



# EARNINGS RESULTS 2Q25



BMB

TRUCKVAN

UMA EMPRESA DO GRUPO





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This material has been prepared by **VAMOS** and may include statements that represent expectations about future events or results. Such information is based on the beliefs and assumptions of the Company's management and on currently available information.

Forward-looking statements depend substantially on market conditions, government regulations, and on the performance of the industry and the Brazilian economy, among other factors. Operating data can affect the future performance of **VAMOS** and may lead to results that will differ materially from those expressed in such future consideration. This presentation is a summary and does not purport to be complete.

The Company's shareholders and potential investors should always read this presentation together with the Financial Statements and the Earnings Release.

# 2Q25 HIGHLIGHTS

**Record Used Assets sales**  
(+72% vs 2Q24 and +12% vs 1Q25).  
EBITDA margin of +7.4% (Trucks +13.6%).  
VAMOS holds only 4.5% market share.

**High liquidity and quality of our assets.**  
Low penetration in the used market up to 10 years

**Record gross rental revenue, with growth above inflation and serving various sectors with a wide variety of assets**

**Resilient demand for leasing. Focus on customer diversification and mix of assets offered.**

**R\$578 million in contract extensions in 1H25.**  
(49.2% of all contracts maturing in 1H25).

**Contract extensions with the same assets and price adjustments as a growth strategy with lower net Capex and higher profitability.**

**New Contracts: IRR of 21.7% (+0.9 p.p. vs 2Q24) and yield of 2.9% (+0.3 p.p. vs 2Q24).**

**Commercial strategy focused on profitability and sustainable contracts.**

**Cash position and available credit lines cover 80% of debt until 2027**

**Adequate financial liquidity and no major debt maturities in the next 12 months**



# Leasing 2Q25

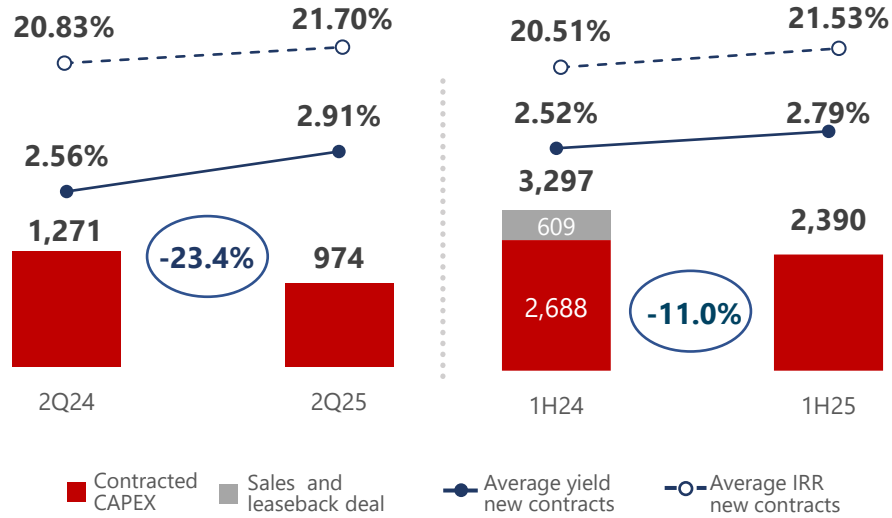


# FOCUS ON PROFITABILITY

BETTER TIR AND YIELD, OPPORTUNITIES IN CONTRACT EXTENSIONS AND LESS NEED FOR NET CAPEX



## Contracted Capex | R\$ million



### 2Q25: R\$ 974 M

- R\$ 576 million**: expansion of contracts with new assets
- R\$ 11 million**: renewal with new assets
- R\$ 268 million**: extension of contracts with the same used assets and price adjustments
- R\$ 118 million**: Sempre Novo - used assets

**Average term 2T25: 43 months**

- 56 MONTHS
- 50 MONTHS
- 16 MONTHS
- 40 MONTHS

### 1H25: R\$ 2,390 M

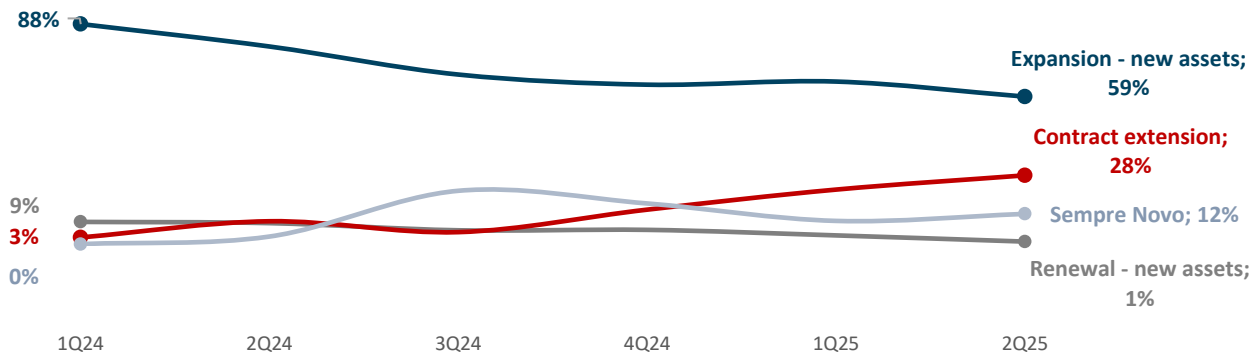
- R\$ 1,500 million**: expansion of contracts with new assets
- R\$ 62 million**: renewal with new assets
- R\$ 578 million**: extension of contracts with the same used assets and price adjustments
- R\$ 251 million**: Sempre Novo - used assets

**Average term 1H25: 45 months**

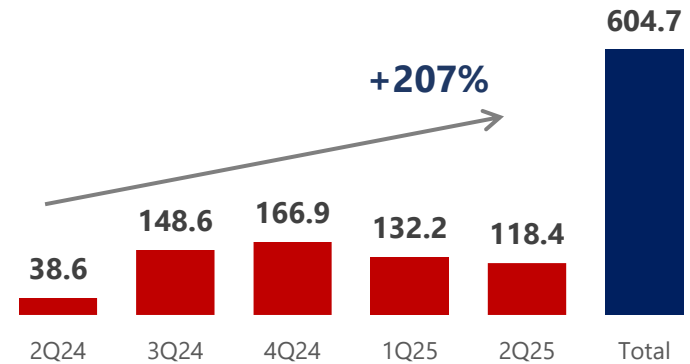
- 54 MONTHS
- 52 MONTHS
- 22 MONTHS
- 36 MONTHS

## Breakdown by Contract Type | % of Contracted CAPEX

- Greater exposure to contract extensions reduces the need for Net CAPEX and working capital, in addition to eliminating the need to go through the process of demobilization and deployment.



## Contracted CAPEX Sempre Novo | R\$ million

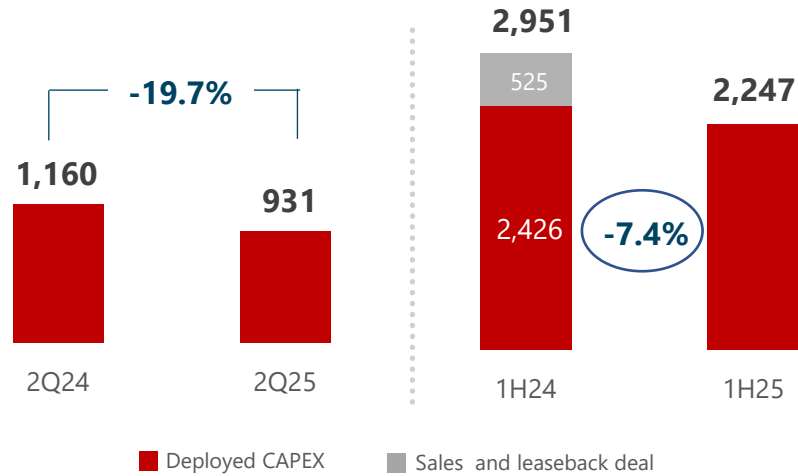


**Average IRR 2Q25 ~22%**  
(based on the market price of the asset)

# CONSISTENCY OF FUTURE CONTRACTED REVENUES

OF THE R\$984 MILLION IN CAPEX TO BE DEPLOYED, APPROXIMATELY 50% IS ALREADY IN THE COMPANY'S INVENTORY

## Capex Deployed | R\$ million



### 2Q25: R\$ 931 M

- R\$ 566 million:** expansion of contracts with new assets
- R\$ 21 million:** renewal with new assets
- R\$ 249 million:** extension of contracts with the same used assets and price adjustments
- R\$ 95 million:** Sempre Novo – used assets

**Average term 2Q25: 42 months**

- 53 MONTHS
- 56 MONTHS
- 17 MONTHS
- 39 MONTHS

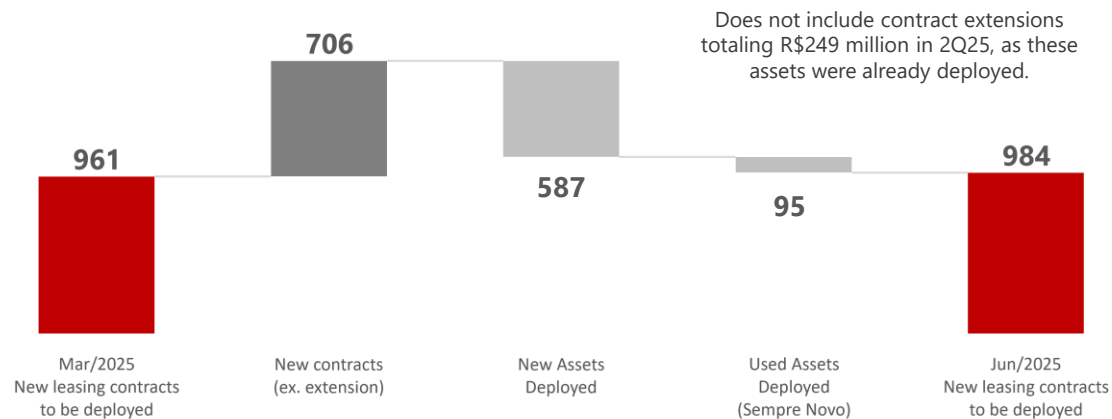
### 1H25: R\$ 2,246 M

**Average term 2Q25: 44 months**

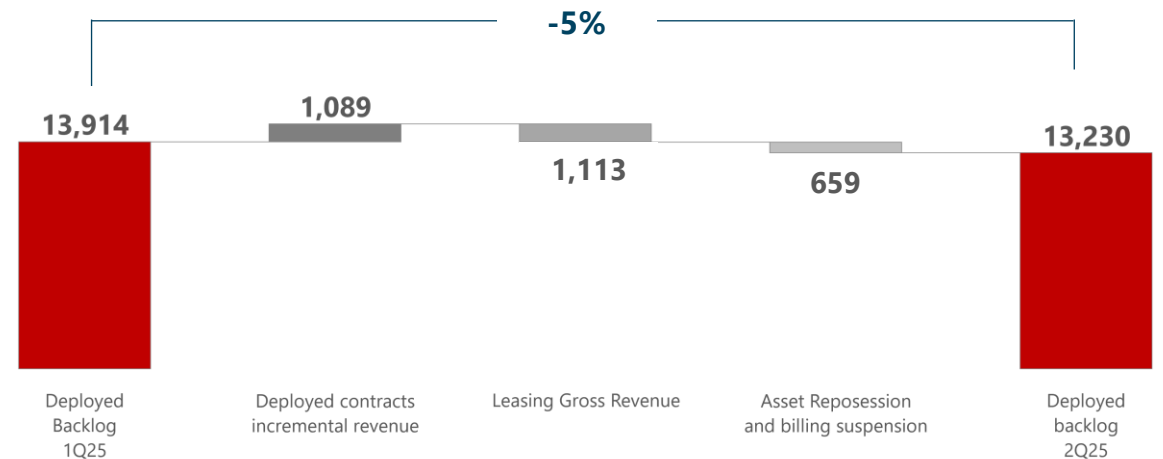
- R\$ 1,436 million:** expansion of contracts with new assets
- R\$ 25 million:** renewal with new assets
- R\$ 535 million:** extension of contracts with the same used assets and price adjustments
- R\$ 249 million:** Sempre Novo – used assets

- 53 MONTHS
- 55 MONTHS
- 23 MONTHS
- 35 MONTHS

## New leasing contracts to be deployed | R\$ million



## Gross Revenue Backlog - Deployment | R\$ million

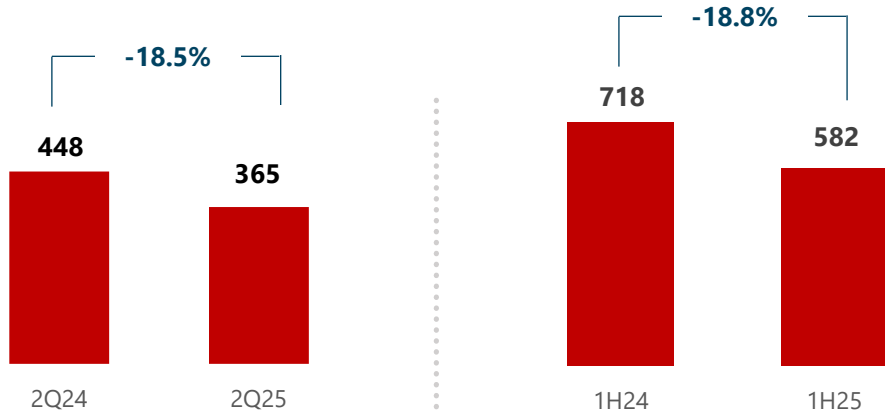


# STRONG DISCIPLINE IN CONTRACT AND ASSET MANAGEMENT

REDUCED EXPOSURE IN SENSITIVE SEGMENTS AND SCOPE ADJUSTMENT OF SOME CONTRACTS

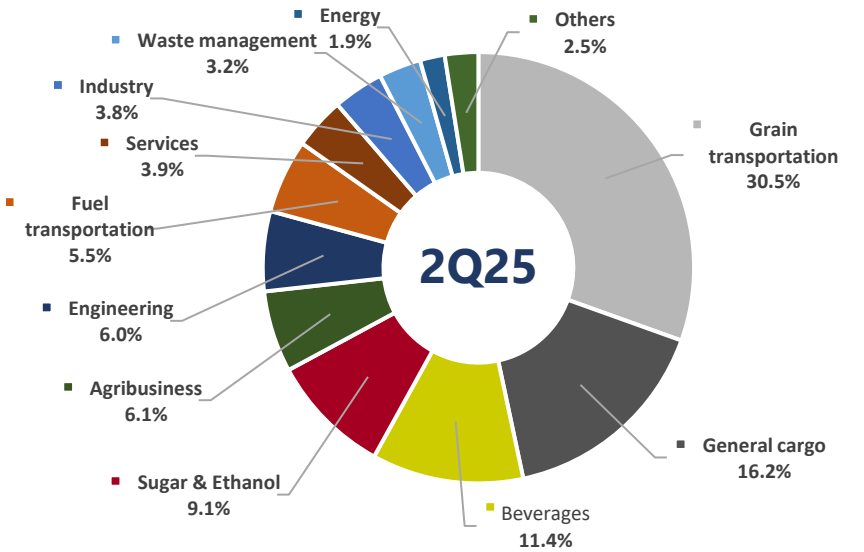
## Early Contract Termination\* | R\$ million

\*Acquisition Value – Gross Book Value (Excluding Depreciation).

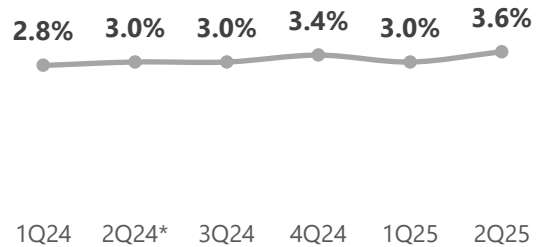


## Reposessed CAPEX by Client Segment

- Asset repossessions occurred only among small and mid-sized clients
- No repossessions among the Company's 40 largest clients

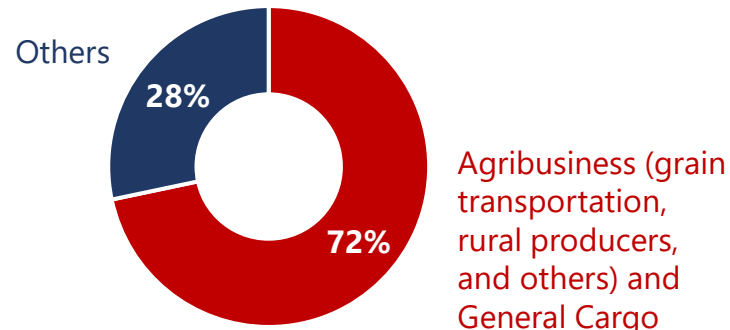


## % Provision for Bad Debt/ net revenue from services



\* Does not consider extraordinary provision for bad debt on 2Q24.

## High concentration of Agribusiness and General Cargo in Reposessed CAPEX since 2023



## Deployment Cycle of Reposessed Assets | R\$ million

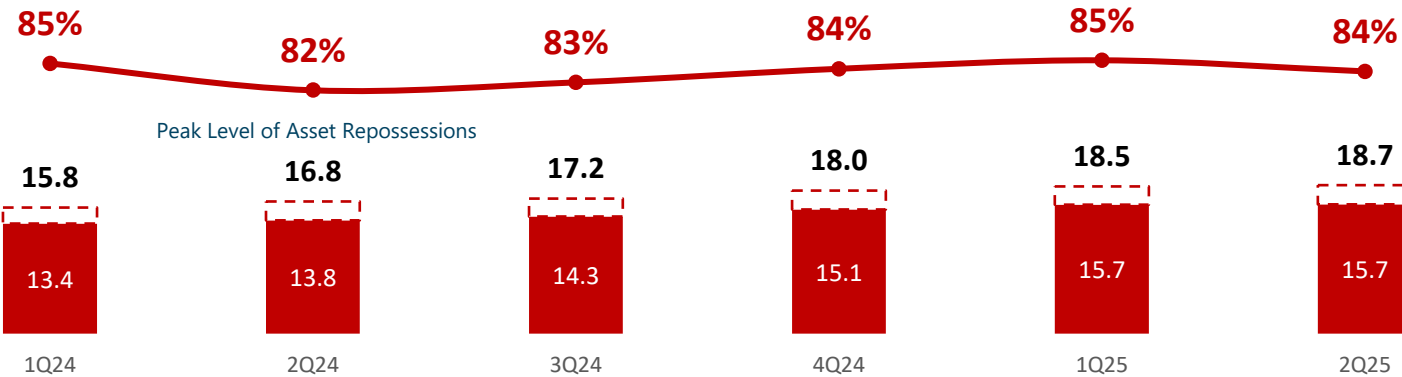
Reposessed assets refer to contracts signed primarily in 2021, 2022, and 2023.

| Deployment Year | Reposessed CAPEX by year of deployment (R\$ million) | % year of deployment of the total reposessed | Reposessed CAPEX in the year of reposession (R\$ million) | % Capex reposessed by year of deployment / Capex deployed in the year |
|-----------------|--|--|---|---|
| Other Periods   | 147  | 5.7%   | -   | -   |
| 2021            | 466  | 18.2%  | -   | 22.4%   |
| 2022            | 1,178  | 46.1%  | -   | 24.4%   |
| 2023            | 661  | 25.8%  | 757   | 14.1%   |
| 2024            | 103  | 4.0%   | 1,220   | 2.1%  |
| 2025            | 4  | 0.2%   | 582   | 0.2%  |
| <b>Total</b>    | <b>2,559</b>   | <b>100.0%</b>                                | <b>2,559</b>  | <b>13.6%</b>  |

# COMPANY FOCUSED ON INCREASING OCCUPANCY RATE

LEASED ASSETS CONTINUE TO GROW (+14% vs. 2Q24 and +0.2% vs. 1Q25).  
ON DEMAND ASSETS PURCHASES. SALES REDUCING INVENTORIES.

## Gross Leased Assets vs. Total Gross Fixed Assets | R\$ billion



- % of Gross Leased Fixed Assets
- ▭ Total Fixed Assets<sup>(1)</sup> (R\$ billion)
- Gross Fixed Assets<sup>(2)</sup> (R\$ billion)

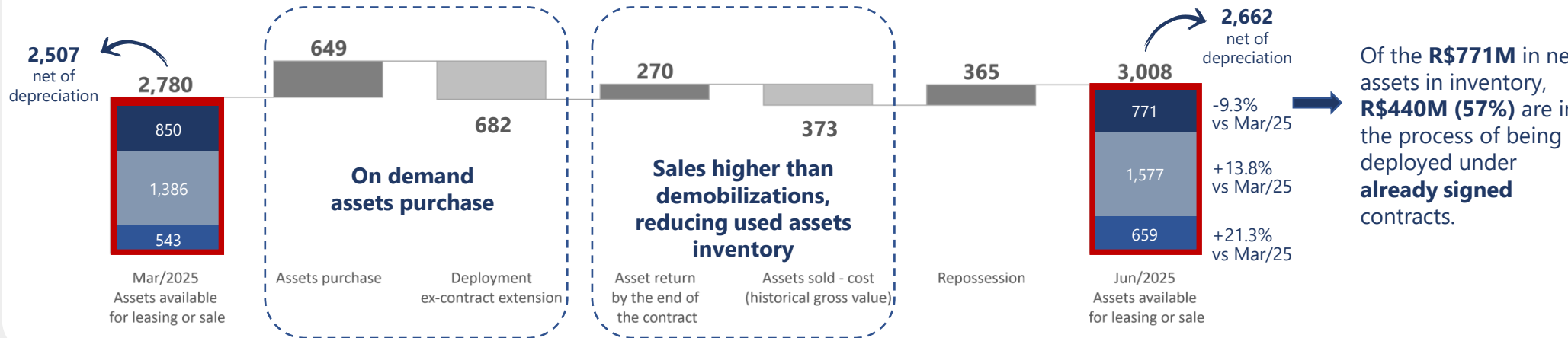
Gross Leased Assets

- + 13.9% vs. 2Q24
- +0.2% vs 1Q25

(1) Historical cost balance of vehicles, machinery, and equipment classified as fixed assets, plus assets held for sale (see explanatory notes 11 and 14 of the Financial Statements).  
(2) Total fixed assets, minus assets held for sale and new and used assets available for lease or sale.

## Assets Available for Lease or Sale\* | R\$ million

\*Acquisition Value – Gross Book Value (Excluding Depreciation).



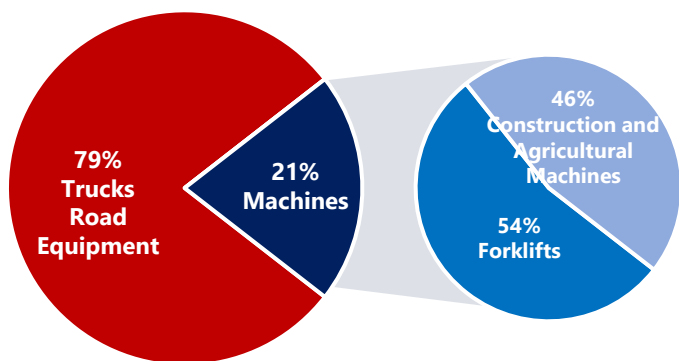
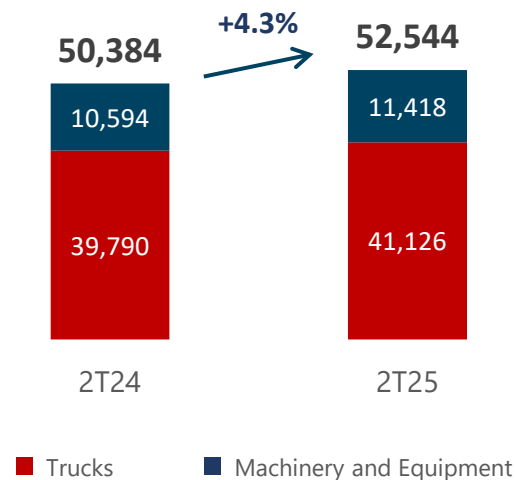
Of the **R\$771M** in new assets in inventory, **R\$440M (57%)** are in the process of being deployed under **already signed contracts**.

# DIVERSIFICATION OF SECTORS, ASSET PROFILE, AND CLIENTS

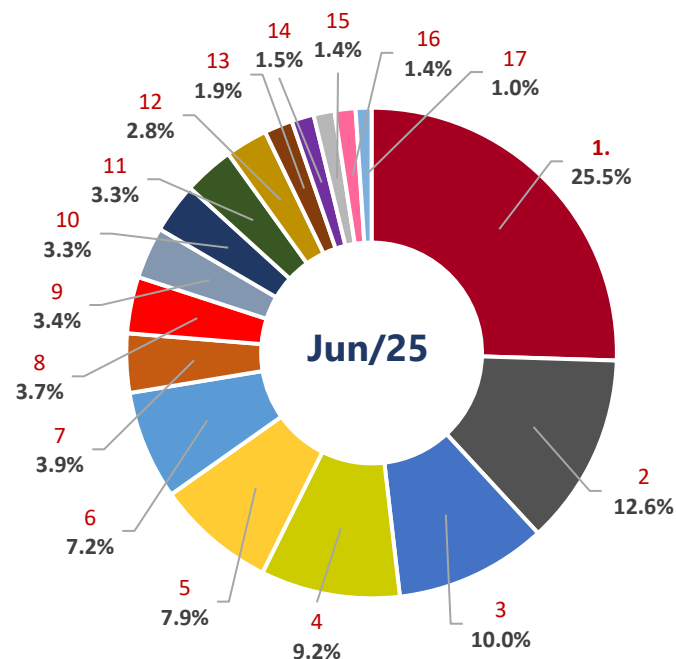
UNIQUE POSITIONING THAT GUARANTEES RESILIENT REVENUE



## Total fleet and asset diversification



## Leasing revenue breakdown by client segment | %



- 1: Sugar and Ethanol
- 2: General Cargo Transportation
- 3: Industry
- 4: Beverages
- 5: Electrical Energy
- 6: Waste management
- 7: Fuel Transportation
- 8: Logistics
- 9: Retail
- 10: Engineering
- 11: Agribusiness
- 12: Passenger Transportation
- 13: Services
- 14: Mining
- 15: Grain transportation
- 16: Food Industry
- 17: Others

| Segments                     | Var. Jun/25 vs. Mar/25 |
|------------------------------|------------------------|
| Logistics                    | +1.3 p.p               |
| Waste management             | +1.0 p.p               |
| Retail                       | +1.0 p.p               |
| Electrical Energy            | +1.0 p.p               |
| Agribusiness                 | +0.7 p.p               |
| Engineering                  | +0.5 p.p               |
| Services                     | +0.2 p.p               |
| Industry                     | +0.1 p.p.              |
| Fuel Transportation          | +0.0 p.p               |
| Passenger Transportation     | -0.1 p.p               |
| Mining                       | -0.2 p.p.              |
| Food Industry                | -0.2 p.p.              |
| Sugar and Ethanol            | -0.4 p.p               |
| General Cargo Transportation | -1.0 p.p               |
| Beverages                    | -1.0 p.p               |
| Grain transportation         | -1.1 p.p               |
| Others                       | -1.9 p.p               |



# VAMOS: LEADER IN THE FORKLIFT RENTAL MARKET

CUSTOMER PORTFOLIO WITH HIGH CREDIT QUALITY

~7k forklifts

~R\$1bn gross PP&E

+96% fleet availability

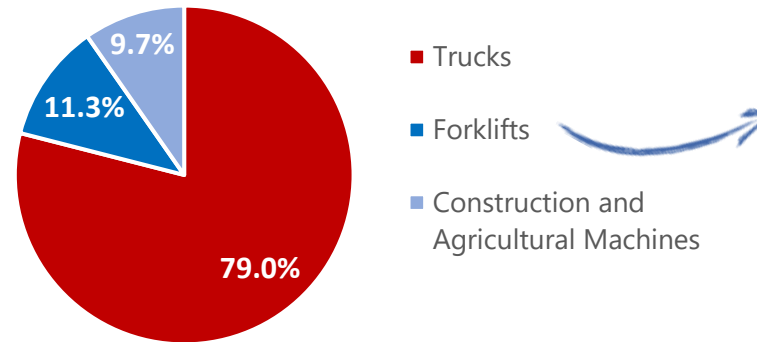
~12% of VAMOS' total revenue

Adequate profitability

+60 dedicated workshops

+245 clients

## VAMOS Rental Fleet Profile – jun/25 (~52k assets)



Contracts averaging over 5 years with assets that can be extended up to 10 years.

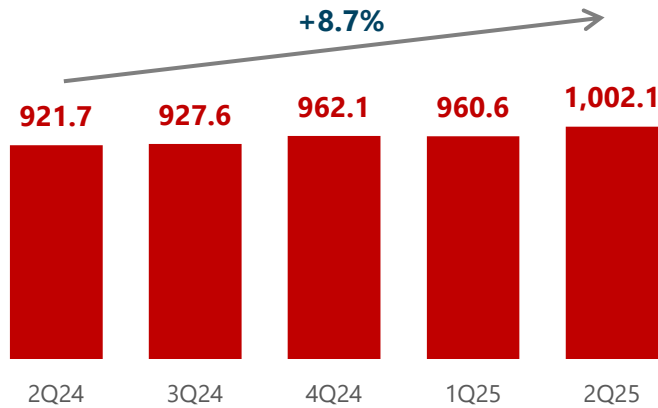
## Diversification of clients across various sectors of the economy and low default rates



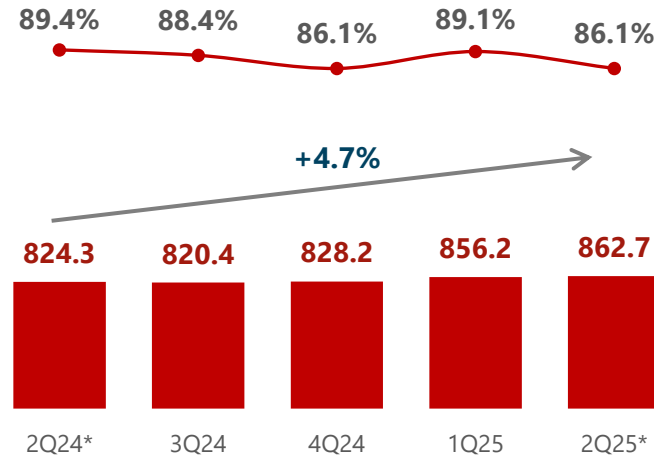
# STRONG LEASING PERFORMANCE DESPITE A CHALLENGING SCENARIO

RECORD NET REVENUE, WITH ANNUAL GROWTH ABOVE INFLATION

## Net Revenue from Services | R\$ million



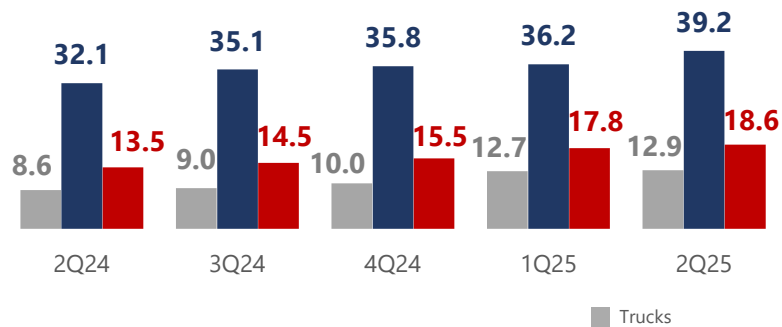
## Services EBITDA | R\$ million



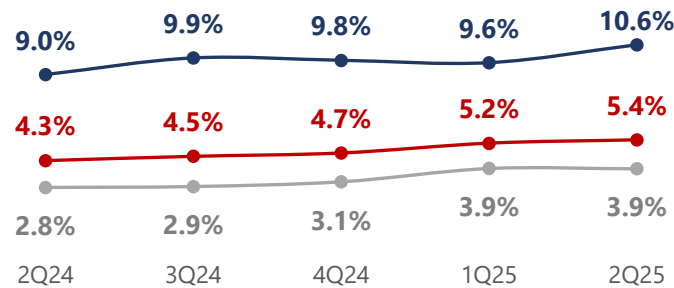
- **Expansion of lease results**, despite consistently high repossession levels and commercial challenges;
- EBITDA margin from services remains healthy, while EBIT margin from services is impacted by higher Sempre Novo inventory costs;
- Depreciation remains **under control and at comfortable levels**

## Depreciation

### Annualized Depreciation per Asset (R\$ thousand)

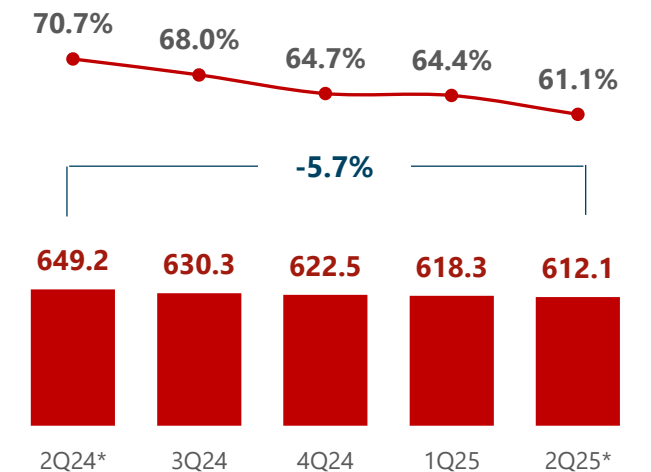


### Implicit Depreciation Rate (%)



Annualized depreciation per asset: depreciation for the quarter × 4 ÷ average fleet for the period.  
 Depreciation rate: depreciation for the quarter × 4 ÷ average fixed assets for the period.

## Services EBIT | R\$ million



\*Figures adjusted to exclude non-recurring and extraordinary effects from weather events in Rio Grande do Sul, the extraordinary provision for bad debt in 2Q24, and the reversal of provisions related to company acquisitions in 2Q25..

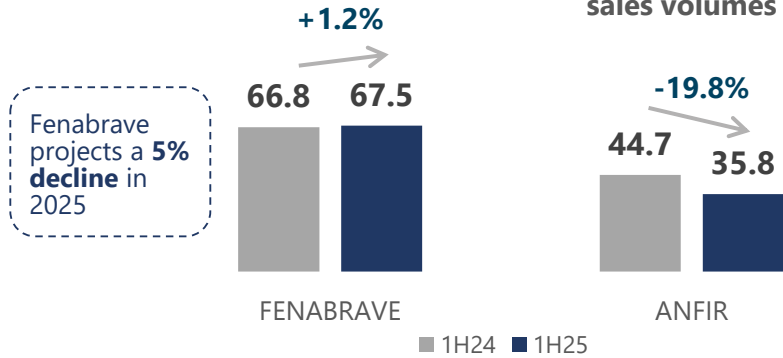
# VAMOS HOLDS ONLY 4.5% OF THE MARKET FOR USED ASSETS UP TO 10 YEARS OLD, DESPITE STRONG SALES GROWTH THIS YEAR

UNDERPENETRATED MARKET ENABLES CONTINUED GROWTH IN THE LEASING SEGMENT

## New Truck and Equipment Market

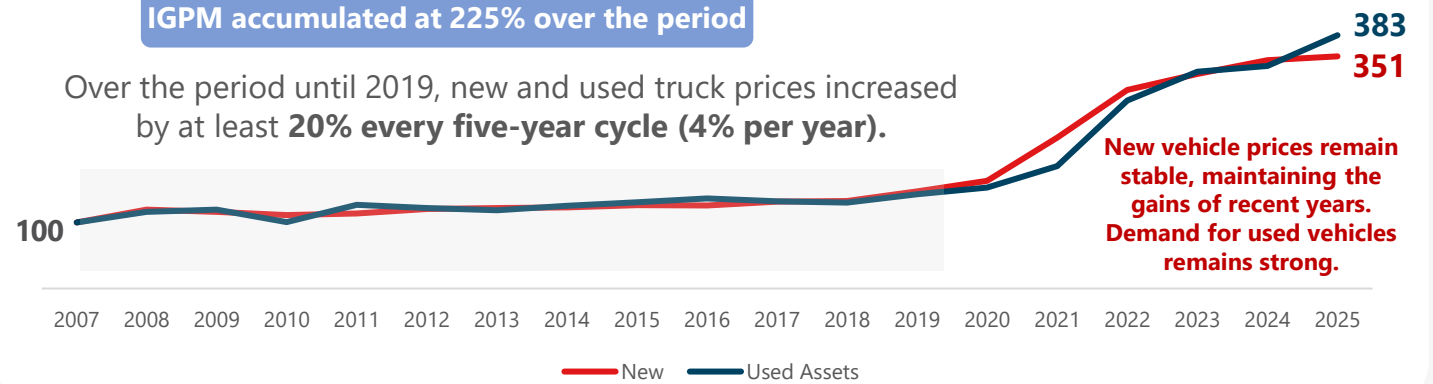
(Fenabreve and ANFIR – thousands of units)

Slowdown in new asset sales volumes



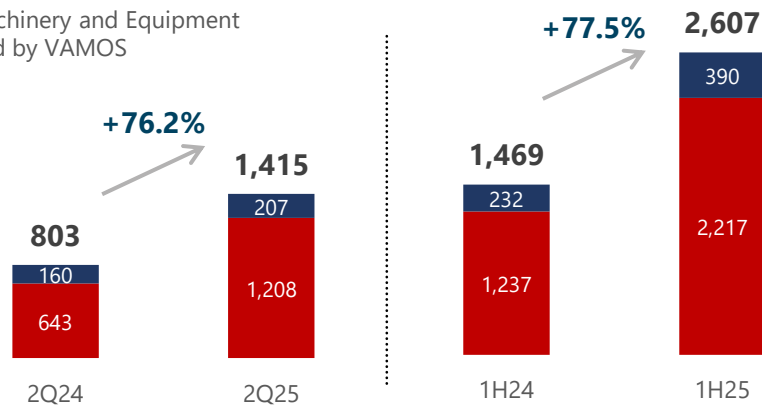
## Correlation between new and used asset prices

(FIPE table)



## Sales volume | units

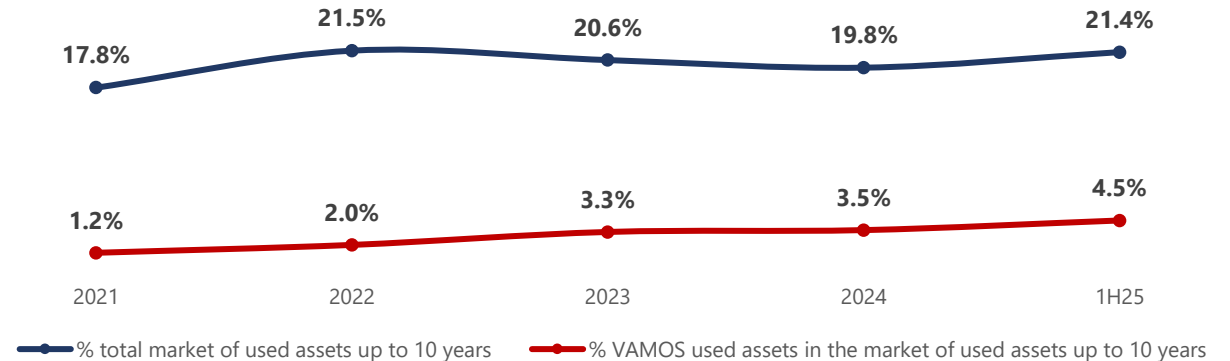
- Trucks sold by VAMOS
- Machinery and Equipment sold by VAMOS



## Market for the sale of used heavy vehicles – trucks and buses\*

(Fenabreve – Thousand of units)

VAMOS is growing in a niche market that is also growing.



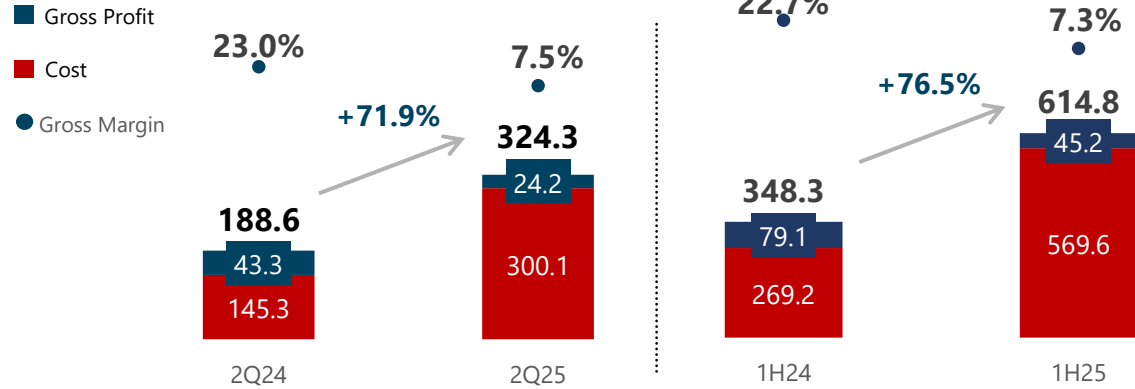
\*Does not include light commercial vehicles or machinery.

\*\*Fenabreve 1H25 data based on the historical average percentage for 0 to 10-year-old vehicles from 2019 to 2024.

# QUARTER OF RECORD USED ASSET SALES WITH HEALTHY MARGINS

CONFIRMS THE QUALITY AND LIQUIDITY OF OUR ASSETS

## Net Revenue, Gross Profit (R\$ million) and Gross Margin (%) in Asset Sales



### Gross Margin 2Q25

- Trucks: 13.6%
- Others: -2.6%

### Gross Margin 1H25

- Trucks: 12.3%
- Others: -0.4%

## Sales Capillarity

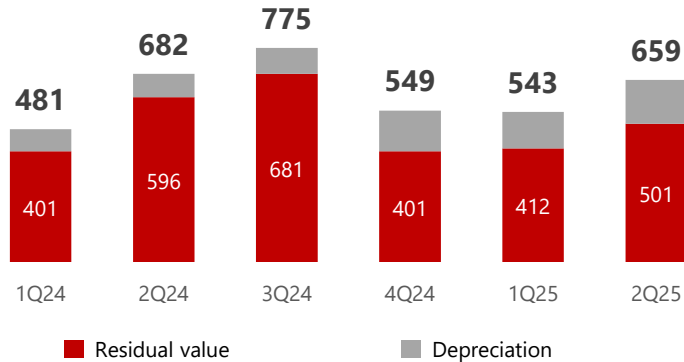
**20** VAMOS  
Seminovos  
stores

- 87 partners across the country



## Inventory\* | (R\$ million)

\*Acquisition Value – Gross Book Value (Excluding Depreciation).



In addition to the inventory of assets available for sale, the Company has **R\$1.4 billion (net of depreciation) of used assets inventories** in the PP&E available for lease or sale.





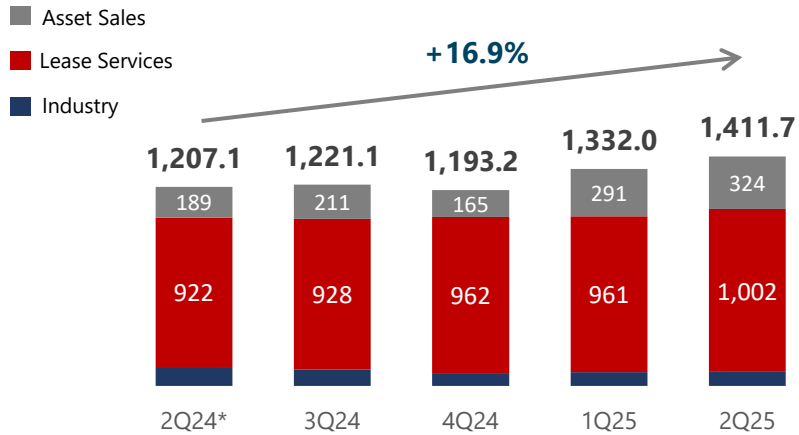
# Consolidated 2Q25



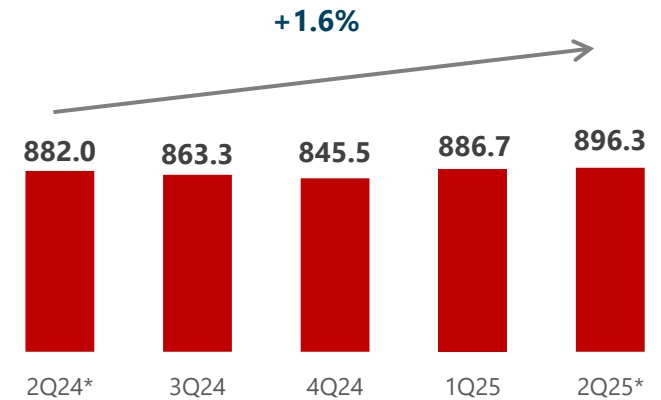
# RECORD REVENUE AND EBITDA

INVENTORIES CARRYING, NORMALIZED DEPRECIATION, HIGHER DEBT AND INTEREST RATE IMPACT ON EBIT AND SHORT-TERM NET INCOME

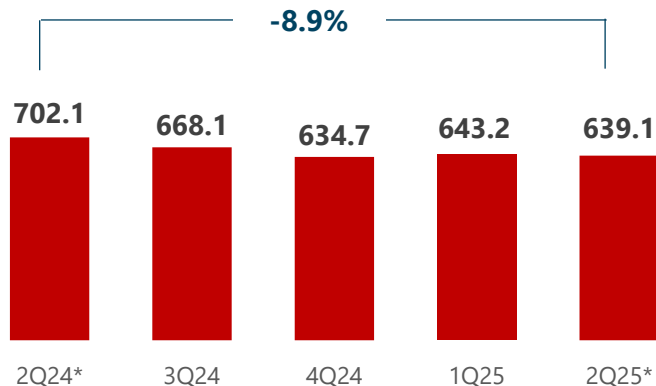
## Consolidated Net Revenue | R\$ million



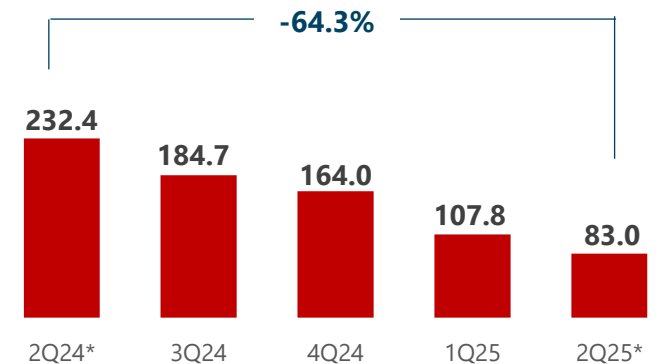
## Consolidated EBITDA | R\$ million



## Consolidated EBIT | R\$ million



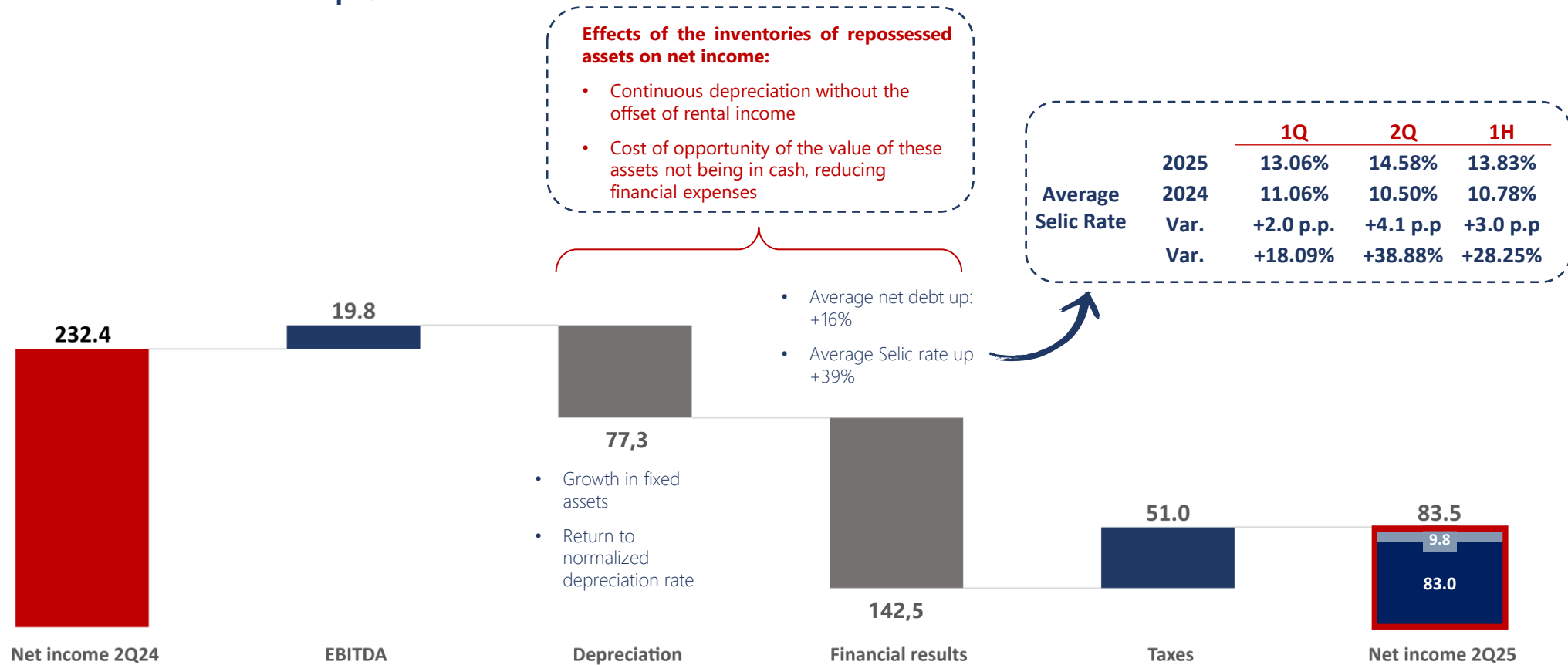
## Consolidated Net Income | R\$ million



\*Adjusted figures to exclude non-recurring effects

# INVENTORIES CARRYING AND INCREASE IN BASIC INTEREST RATE IMPACTS NET INCOME IN THE SHORT TERM

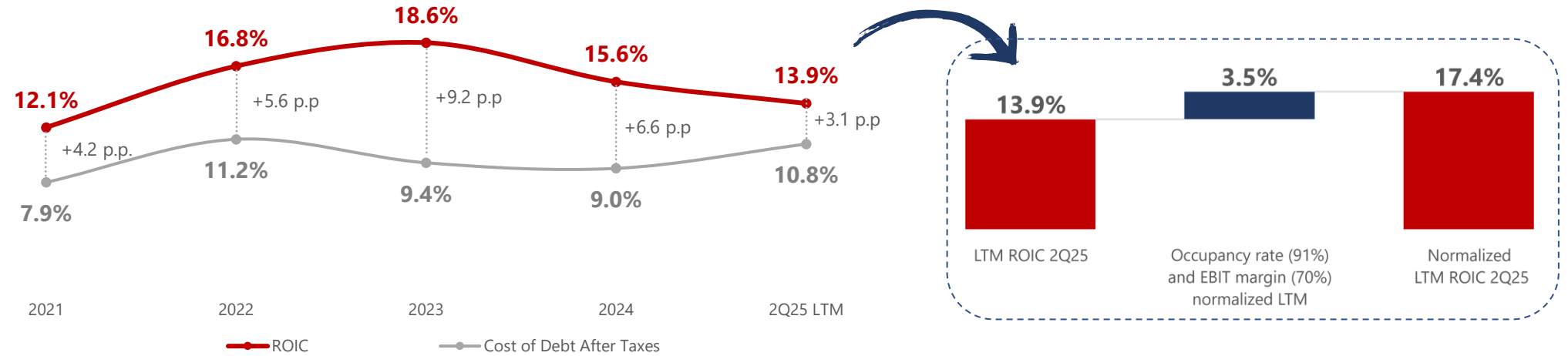
## Consolidated Net Income | R\$ million



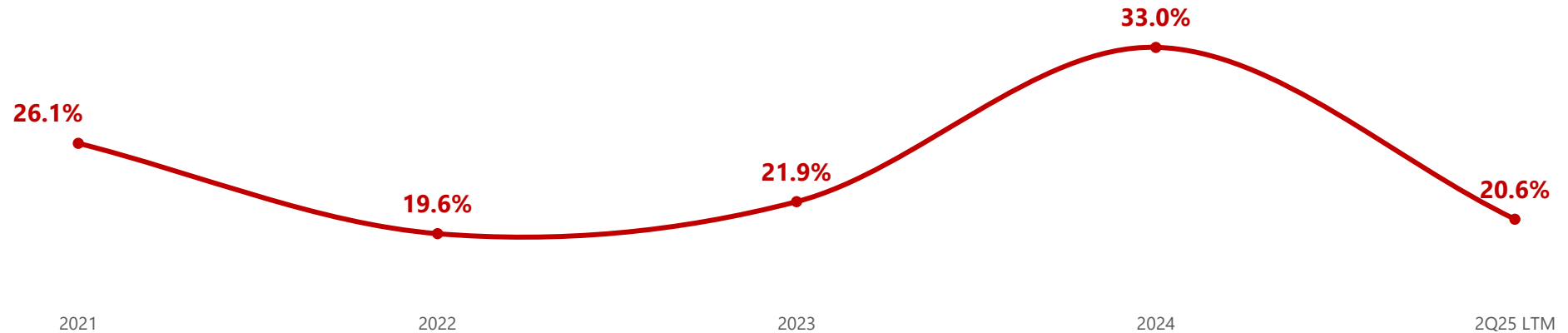
# ROIC SPREAD IMPACTED BY INTEREST RATES AND LOWER FLEET OCCUPANCY

ROIC WOULD BE 17.4% ASSUMING 91% FLEET UTILIZATION AND 70% EBIT MARGIN

## Consolidated ROIC (continuing operations) | %



## Consolidated ROE (continuing operations) | %



ROIC is calculated using adjusted EBIT and income tax rate, excluding one-time effects from 2024, over the average invested capital. ROE considers adjusted net income over average shareholders' equity

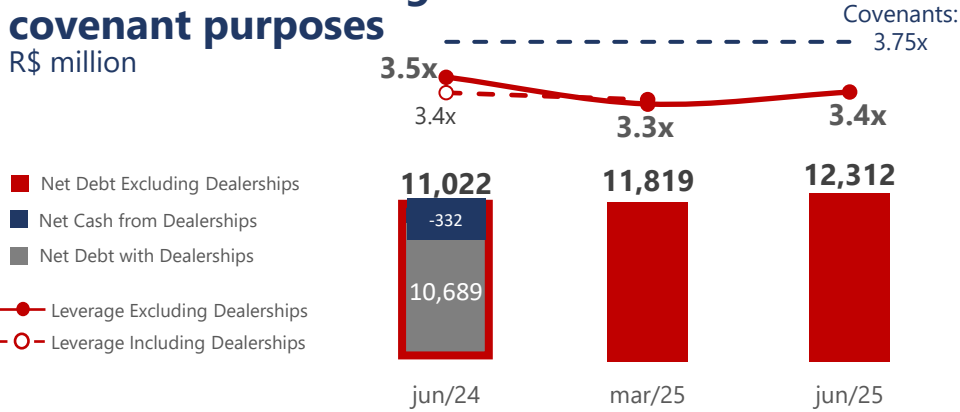
'AA+br' **MOODY'S**  
 'brAA+' **S&P Global**  
 'AA+(bra)' **FitchRatings**

# STRONG COMPANY LIQUIDITY

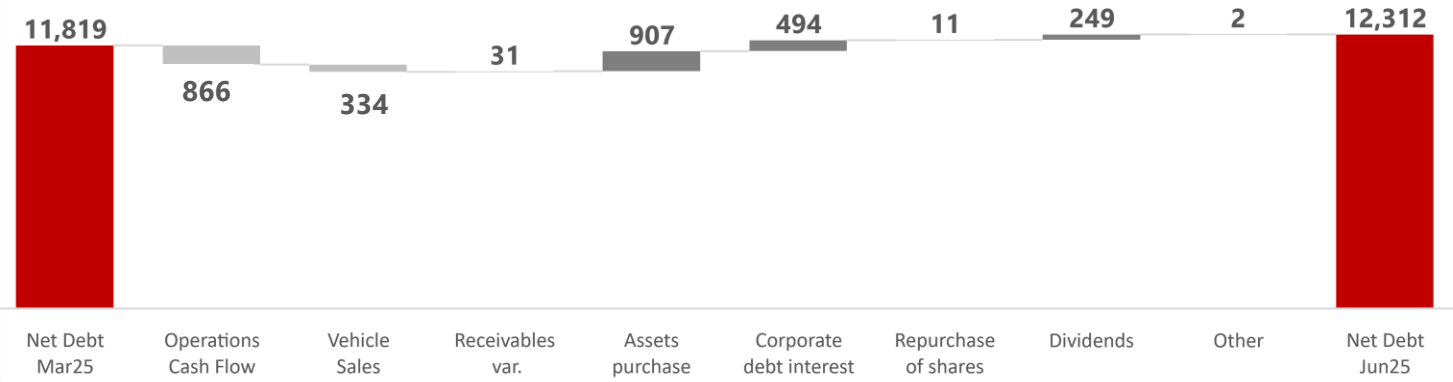
FOCUS ON REDUCING LEVERAGE BY INCREASING FLEET UTILIZATION

## Net debt and leverage for covenant purposes

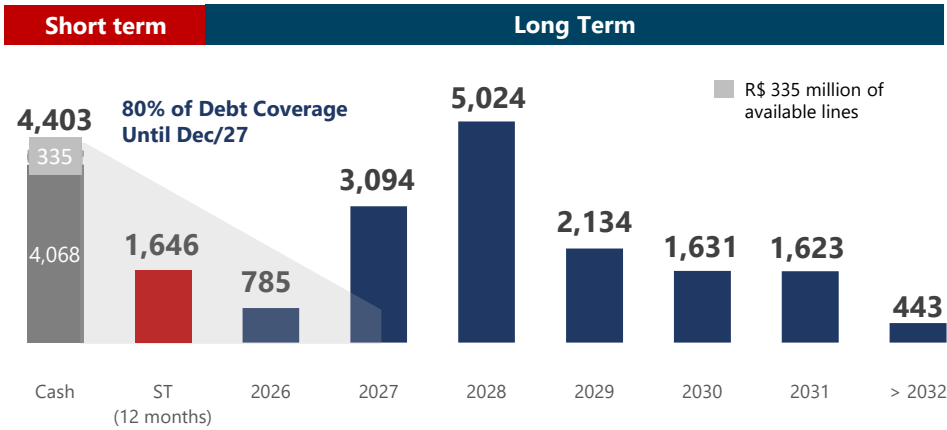
R\$ million



## Net Debt evolution 2Q25 | R\$ million

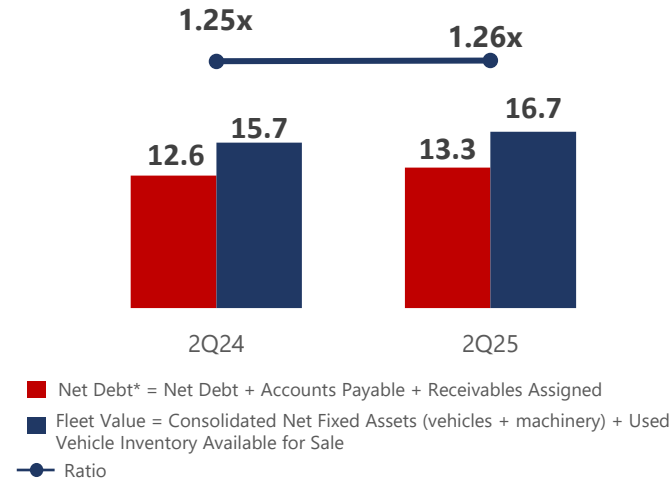


## Debt Amortization Schedule | R\$ million



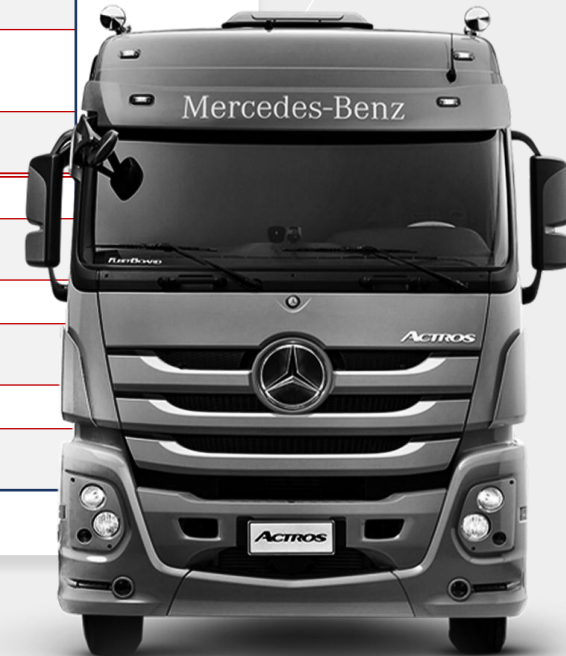
Average Term of Net Debt: 4.1 years

## Fleet Value vs. Net Debt\* R\$ billion



# NEW 2025 GUIDANCE

|   | <b>1H25 Results</b> | <b>Guidance 2025</b><br>(Nov/24 assumptions) | <b>% of Guidance Achieved in 1H25*</b> | <b>New 2025 Guidance</b> | <b>% of New Guidance Achieved in 1H25*</b> |
|---|---------------------|--|--|--------------------------|--|
| Purchase of new assets (A)                | 1,462               | 3,300  | 44.3%                                  | 2,800 – 3,100            | 49.5%                                      |
| Sempre Novo (B)                           | 249                 | 1.000  | 24.9%                                  | 500 - 700                | 41.6%                                      |
| Contract Extension (C)                    | 535                 | 700  | 76.5%                                  | 800 - 900                | 63.0%                                      |
| <b>Total Deployed CAPEX (A+B+C)</b>       | <b>2,246</b>        | <b>5,000</b>                                 | <b>44.9%</b>                           | <b>4,100 – 4,700</b>     | <b>51.1%</b>                               |
| <b>Gross Revenue from Asset Sales (D)</b> | <b>631</b>          | <b>1,200</b>                                 | <b>52.5%</b>                           | <b>1,300 – 1,500</b>     | <b>45.0%</b>                               |
| <b>Net Capex (A-D)</b>                    | <b>831</b>          | <b>2,100</b>                                 | <b>39.6%</b>                           | <b>1,300 – 1,800</b>     | <b>53.6%</b>                               |
| <b>EBITDA</b>                             | <b>1,798</b>        | <b>3.850 - 4.150</b>                         | <b>44.9%</b>                           | <b>3,500 – 3,900</b>     | <b>48.6%</b>                               |
| <b>Net Income</b>                         | <b>201</b>          | <b>450 - 550</b>                             | <b>40.1%</b>                           | <b>300 - 450</b>         | <b>53.5%</b>                               |
| <b>Leverage</b>                           | <b>3.39</b>         | <b>3.0 – 3.2x</b>                            | <b>109.5%</b>                          | <b>3.1 – 3.4x</b>        | <b>104.4%</b>                              |



\* Based on the midpoint of the Guidance ranges

# TAKEAWAY MESSAGES

- We will prioritize **reducing inventories** and **increasing occupancy rate**;
- Enhancement on asset cycle management to **reduce the leverage**;
- **Future contracted revenue remains resilient** and requires **less net capex**;
- **Record volume of used asset sales** is a result of high asset liquidity, increase in capillarity, and usage of digital media;
- Contract management: **agility** to repossess assets when necessary;
- **Contract extensions are part of our strategy** to improve the profitability of our assets;
- The **new contracts** signed by the Company **prove its fairly and appropriately pricing ability** for the current economic moment;
- **Our commercial area will continue to focus on resilient sectors of the economy** (e.g., intralogistics) and we will continue to ensure the appropriate credit risk management for new projects/customers;

## INVESTOR RELATIONS

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# THANK YOU!

