



GRUPO
VAMOS[®]



CONFERENCE CALL

Date: August 04, 2023

Time: 11:00 am (São Paulo) / 10:00 am (NY)

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EARNINGS
RELEASE
2Q23

UMA EMPRESA DO GRUPO





2Q23 | HIGHLIGHTS

- Consolidated net revenue of R\$1.469 billion in 2Q23 is 22.5% higher than 2Q22.** In the half-year comparison, the increase is **47.0%** compared to 1H22, totaling **R\$3.151 billion** in 1H23;
- Consolidated EBIT in 2Q23 up 37.6%** compared to 2Q22 and reached **R\$1.065 billion** YTD in 1H23, **57.6%** higher than 1H22;
- Consolidated EBITDA of R\$665.2 million in 2Q23 up 47.7%** over 2Q22. In the half-year comparison, the increase was **63.1%**, reaching **R\$1.324 billion**
- Consolidated net income of R\$106.6 million in 2Q23.** In the first half of the year, growth was **4.3%** vs. 1H22;
- Strong organic growth in the rental business, demonstrating the resilience of the business model:**

 - Net revenue from rental totaled **R\$773.4 million in 2Q23, up 73.1%** over 2Q22. Half-year growth compared to 1H22 was **97.5%** (R\$ 1.579 billion);
 - EBIT totaled **R\$496.6 million in the quarter, growth of 75.3%** vs. the same period of 2022 and **87.4%** in the half-year comparison with 1H22 (R\$955.4 million);
 - EBITDA totaled **R\$622.1 million in the quarter, up 79.1%** over 2Q22. In the first half of the year, EBITDA amounted to **R\$ 1.186 billion, an increase of 87.1%** in the period.
- Future contracted revenue (**backlog**) of **R\$16.207 billion is 50.1% higher** than 2Q22;
- IRR spread of the new contracts of 11 p.p.;**
- Contracted CAPEX of R\$1.366 billion in 2Q23.** In the first half of the year, contracted CAPEX amounted to **R\$ 3.101 billion**, an increase of 0.2% over the same period last year;
- Deployed CAPEX of R\$1.048 billion in 2Q23.** On a half-yearly basis, the increase was **17.8%** over the same period last year to a total of **R\$ 2.364 billion;**
- The Company's **inventory of new assets** in June/2023 totaled **R\$2.315 billion**, with a focus on:

 - Appreciation of 46.4%** of our inventory assets compared to market prices;
 - Consistent transformation** of the value of our entire asset base;
 - "Ready to go" assets** for new contracts that will still generate growth in rental results;
- Total of **45.279 assets in the fleet is 33,4%** higher than 2Q22, with 35,403 trucks¹ and 9,876 machines and equipment;
- Dealerships: expectation of normalized demand** for trucks, agricultural machinery and equipment in the 2nd half of the year due to the slowdown that occurred in 2Q23

 - Net revenue from dealerships totaled **R\$642.4 million in 2Q23, down 12.8%** from 2Q22. In the half-year comparison, it grew by 9.3% compared to 2022 (R\$ 1.437 billion);
 - EBIT totaled **R\$27.0 million in the quarter, down 71.6%** compared to the same period in 2022. In the first half of the year, the indicator totaled R\$ 108.4 million, a reduction of 33.7% compared to the first half of 2022;



📍 **EBITDA** amounted to **R\$34.9 million in the quarter**, a decrease of 64.9% compared to same period of 2022 and 29.5% vs. the first half of the year (R\$ 121.7 million);

- 📍 **Completion of the acquisition of Tietê Veículos**, as disclosed on June 7, 2023;
- 📍 Inclusion of **VAMOS** in the second largest agricultural market in the country with **the acquisition of DHL Valtra* and the appointment of FENDT**;
- 📍 **VAMOS** initiation of Komatsu operations in Rio Grande do Sul;
- 📍 In the **Seminovos** segment, **net revenue reached R\$123.7 million in the quarter**, a growth of **95.1%**, with a **consolidated gross margin of 34.6%** on the sale of assets.
- 📍 **Solid cash position** and financial investments of **R\$1.362 billion** are **sufficient** to cover our **gross debt until 2025**, with a leverage of **3.58x net debt/EBITDA³**;
- 📍 **Operational growth with profitability gains:**
 - 📍 **ROIC of 18.6% in LTM 2Q23** vs 14.4% in LTM 2Q22.
 - 📍 **ROE of 20.0% in LTM 2Q23** vs 22.3% in LTM 2Q22.

(1) Trucks include tractor trucks, trucks, trailers, equipment, utility vehicles, and buses.

(2) The closing of the operations is conditioned to the fulfillment of the usual precedent obligations for this type of operation, including the approval of CADE and the consent of Valtra/AGCO.

(3) Considers the EBITDA of the last twelve months and the debt of the acquired company Tietê Veículos.



MESSAGE FROM MANAGEMENT

We are happy to once again present growing results in this second quarter, which prove the resilience and solidity of our business model.

Consolidated net revenue grew 22.5% in the quarter when compared to the same period of the previous year, totaling R\$ 1.47 billion. We had growth of 47.7% in EBITDA (R\$ 665.2 million) and expansion of 4.2pp. of ROIC, compared to the same period of 2022 (18.6% in 2Q23).

When we analyze the first six months of 2023, our net revenue grew 47%, totaling R\$3.15 billion, with an increase of 63.1% in EBITDA (R\$1.32 billion). Net income was R\$106.6MM, with an increase in financial expenses arising from the still high interest rates and the Company's greater leverage, given that we pay for virtually all purchases of assets made to build our strategic lease inventories. In the first half of the year, our net income grew by 4.3% in relation to the first half of the previous year, totaling R\$ 275.7 million. This reinforces the confidence that the best is yet to come, as we will certainly have a reduction in financial expenses with the beginning of the reduction of the interest curve in Brazil, as well as we will still benefit from the leasing revenue arising from the investments already made and which will be rented in the next months.

The robust results for the quarter mainly reflect the strong performance of the leasing and asset sales segment in the period.

We posted a 73.1% growth in net rental revenue (R\$773.4 million), reflecting the resilience of the business model, with a 79.1% increase in second quarter EBITDA (R\$622.1 million). In the accumulated period of the year, growth was even more relevant: a 97.5% increase in net revenue for the period (R\$ 1.58 billion) and 87.1% in EBITDA (R\$ 1.19 billion), reinforcing the market's growth potential and the Company's execution capacity.

Our backlog, contracted future revenue (backlog), increased by 50% in the second quarter, compared to the same period of the previous year, totaling R\$16.2 billion in June 2023, and already considers some necessary measures that have already been implemented in this quarter, as a preventive resumption of leased assets, which we understand to be momentary. We added more than BRL 2 billion of 'new' backlog in 2Q23 given the volume of new contracts signed. Current contracts currently have an IRR spread greater than 10 p.p. reinforcing the robustness of our business model.

Our total fleet grew 33.4% compared to 2Q22, totaling 45,279 assets in June 2023, including new assets in inventory. During this period, we grew our leased fleet by 45%, from 26,430 (2Q22) to 38,275 assets (2Q23). As a result, we reached 84.5% of assets already leased this quarter, versus 77.9% in 2Q22. As our new inventories normalize over the next few months, we will return to the same historical occupancy rates, which should hover around 95%.

Our asset sales had net revenue of R\$123.7 million in the quarter, an increase of 95.1% compared to the same period last year, with a gross margin of 34.6%. This result reflects strong demand for used assets, even in an environment of market credit restrictions, with our inventories integrated in used assets stores and dealerships, expanding our capillarity.



In the dealerships segment, the reality of high interest rates, combined with the rise in truck prices and the drop in soy and corn prices, caused a slowdown on purchases of trucks and agricultural machinery in this quarter. Thus, we believe that the second half of this year should show a recovery in sales volume at dealerships, given the continued expansion of planted areas, the need to renew the truck fleet and the normalization of commodity and input prices. Our net revenue totaled R\$642 million in 2Q23. The total revenue accumulated in the semester increased 9.3% in relation to the same period of the previous year, amounting to R\$1.44 billion.

In this quarter, we completed the acquisition of Tietê Veículos, announced in April 2023, with approval by CADE in June/23. With this acquisition, **VAMOS** consolidates itself as the largest Volkswagen truck and bus dealership network in Brazil. Additionally, since June 2023, we started distributing Komatsu machines in Rio Grande do Sul, reflecting on growth opportunities for the Company, with low capital allocation.

In the context of the capital structure and financial performance of **VAMOS** in the quarter, as we disclosed to the market, in June we carried out our third follow-on operation, which resulted in the net raising of R\$ 841 million in funds, an amount that will positively impact the Company's cash, as of 3Q23. The operation is in line with the Company's organic growth plan, reinforcing our discipline in the capital structure. We ended the quarter (June/23) with R\$1.4 billion in cash, with leverage of 3.58x net debt/EBITDA. Considering the resources received from the Follow-on, on July 3rd, our leverage returns to 3.25x net debt/EBITDA.

We remain confident that discipline in business execution enables sustainable growth. We continue with a positive vision for the year, we remain focused on our day to day with simplicity and efficiency, providing the best service to our customers.

We are very grateful to our PEOPLE, family members, customers, investors and suppliers who trust in our leadership and our role in the sustainable development of the truck, machinery and equipment rental industry in Brazil.

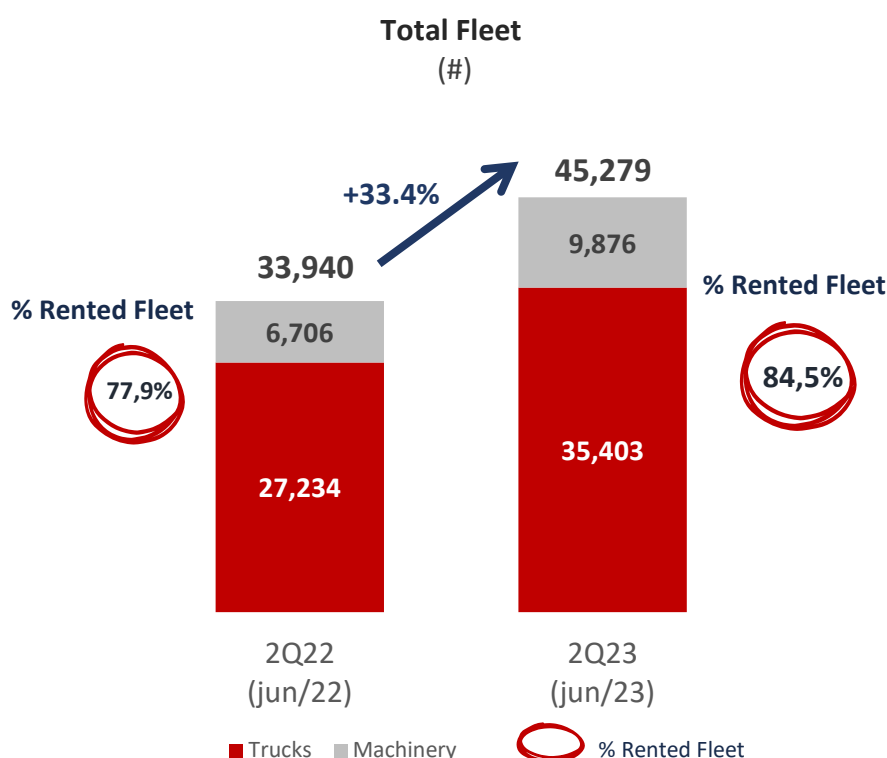
The Management - Vamos.



RENTAL

We ended the second quarter of 2023 with a total fleet of 45,279, including 35,403 trucks and road equipment and 9,876 machines and equipment, for a fleet mix of 78%/22%, respectively. This total represents fleet growth of 33.4% compared to assets at the end of 2Q22 (33,940).

We had a 45% increase in the rented fleet from 26,430 assets (2Q22) to 38,275 assets (2Q23), representing 84.5% of total assets used this quarter versus 77.9% in 2Q22, as shown below.

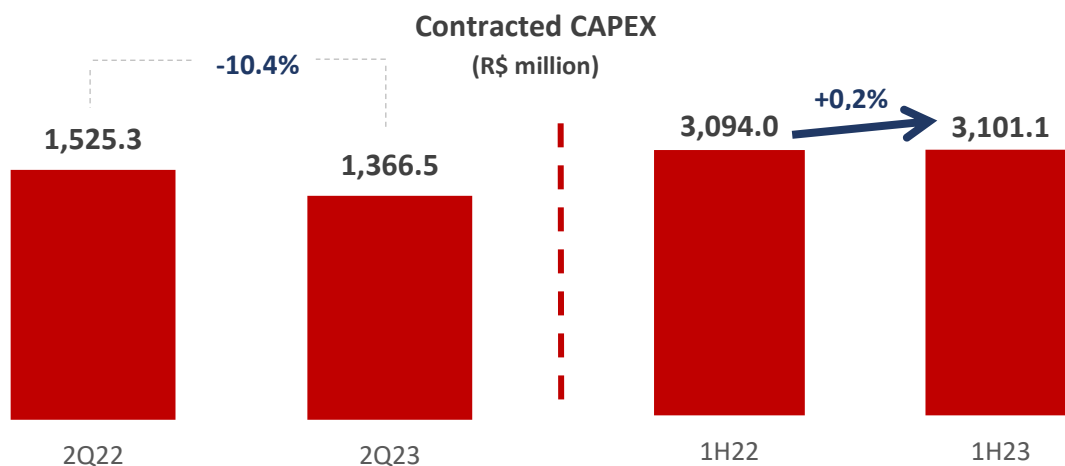


VAMOS data	2Q22	2Q23	%
Total Fleet (#)	33,940	45,279	33%
Rented Fleet (#)	26,430	38,275	45%
% Rented Fleet	77.9%	84.5%	6.6p.p.

The rented fleet grew 45% compared to the same period of the previous year, which represents an evolution to 85% of lease of our available assets. The normalization and reduction of our inventories should bring the utilization rate back to something around 95%, according to our historical averages.



Contracted CAPEX reached **R\$1.366 billion** in long-term rentals in the second quarter of 2023, a **decrease of 10.4%** compared to the same period of 2022. **For the year-to-date period**, contracted capex reached **R\$ 3.101 billion**, in line with the same volume contracted in the first half of 2022.

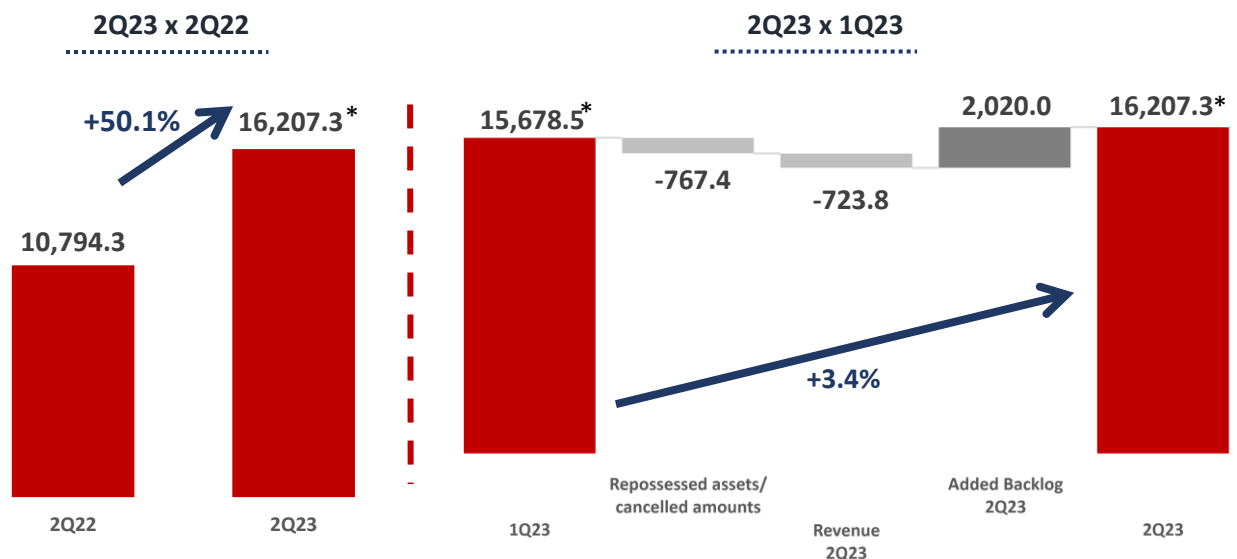


Indicators (R\$ million)	2Q23	2Q22
Contracted Capex	1,366.5	1,525.3
Monthly Billing	36.2	41.6
Average Billing Term (months)	55.8	58.0

The average yield in this quarter 2.65%, showed a slight variation compared to the same quarter of 2022 (2.73%), preserving the high profitability of new contracts. The small variation was mainly due to the lower volume of new contracts with maintenance services in 2023 (15% in 2Q23 vs 23% in 2Q22). **The IRR Spread of the new contracts is around 11 p.p.** (ratio of the average IRR to the cost of debt at the end of 2Q23).



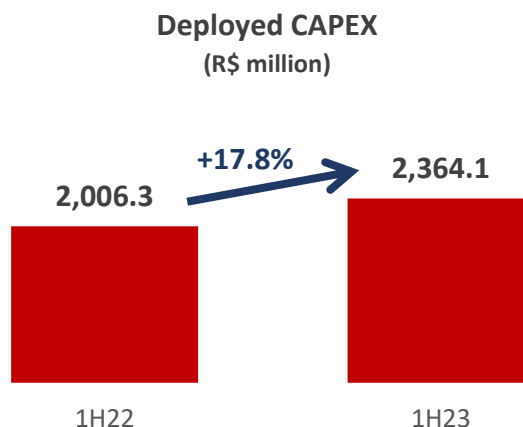
Future contracted revenue ("backlog") at the end of 2Q23 reached **R\$16.2 billion**, up **50.1%** from 2Q22, as shown in the chart below:



*Considers the amount involved in the receivables sale operations.

Throughout 2Q23, we had a reduction of R\$767.4 million in the backlog, mainly due to assets that were repossessed during the period, which totaled approximately R\$356 million in rented assets, and which were executed by the company in an agile manner, maintaining a customer portfolio with adequate credit risk for **VAMOS**. Of the assets repossessed, 25% were deployed for new rentals and 75% for sale. This cancelled amount will have a lower recurrence in the coming months, given the actions already taken this quarter. In addition, we added more than R\$ 2 billion of backlog, through the new contracts closed in the quarter, reflecting backlog growth of 3.4% in 2Q23, compared to 1Q23.

As for the deployed CAPEX, we reached a volume of R\$1.048 billion in 2Q23. As shown in the chart below, in the first half of 2023, we had a 17.8% increase in the volume deployed compared to the first half of the previous year.

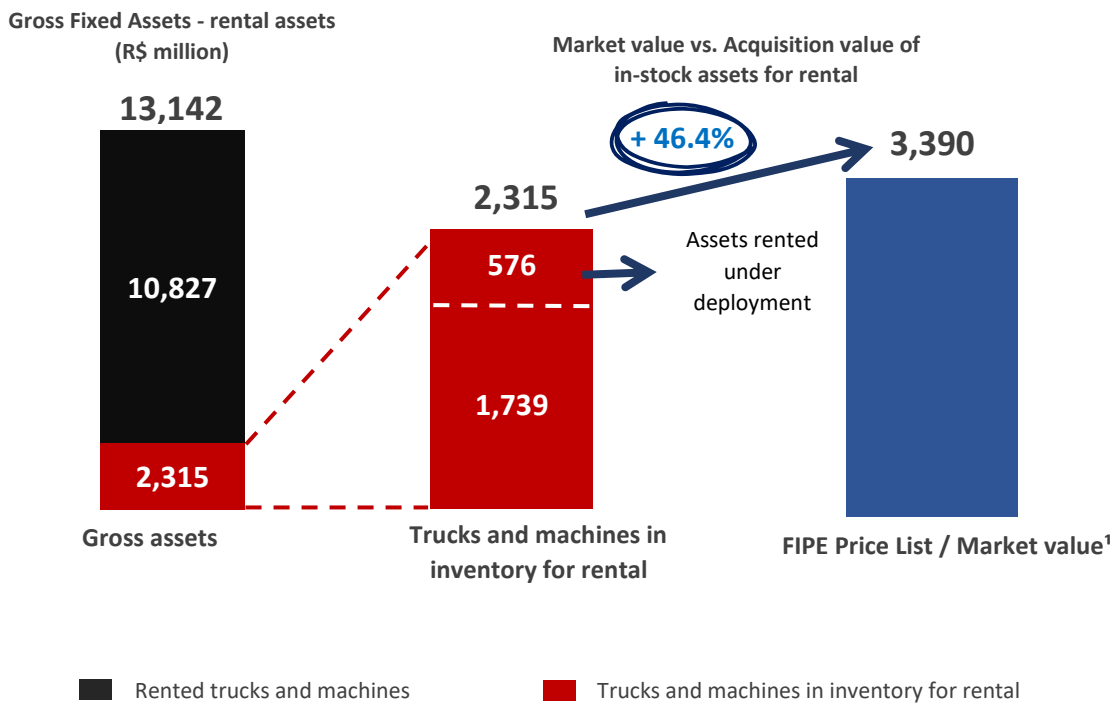




Strategic asset base for rental reflects solid evolution in the generation of long-term value

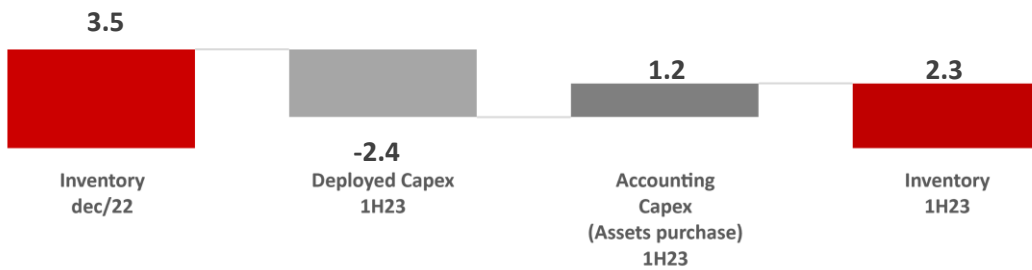
We ended the quarter with R\$13.1 billion of gross fixed assets (rental assets), of which R\$2.3 billion in inventory assets not yet rented. Assets have the following main characteristics:

1. **Appreciation of 46.4%** of our inventory assets compared to market prices;
2. **Consistent transformation** of the value of our entire asset base;
3. **"Ready to go"** assets for new contracts that will generate growth in rental results;



(1) FIPE price list of trucks and market value of equipment and machinery based on secondary market

As a retrospective of the movement of the company's inventory of assets for rental, the graph below shows the evolution since end 2022:



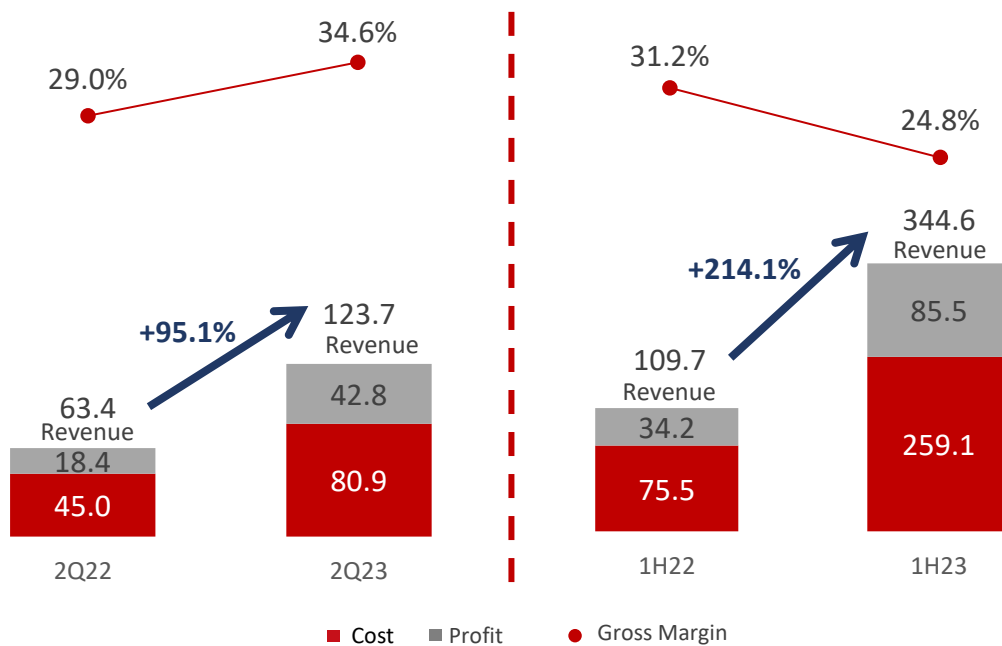


The asset sales margin remains at a very positive level. Taking into account the volume of assets sold in 2Q23, net revenues amounted to R\$123.7 million and gross margin to 34.6%.

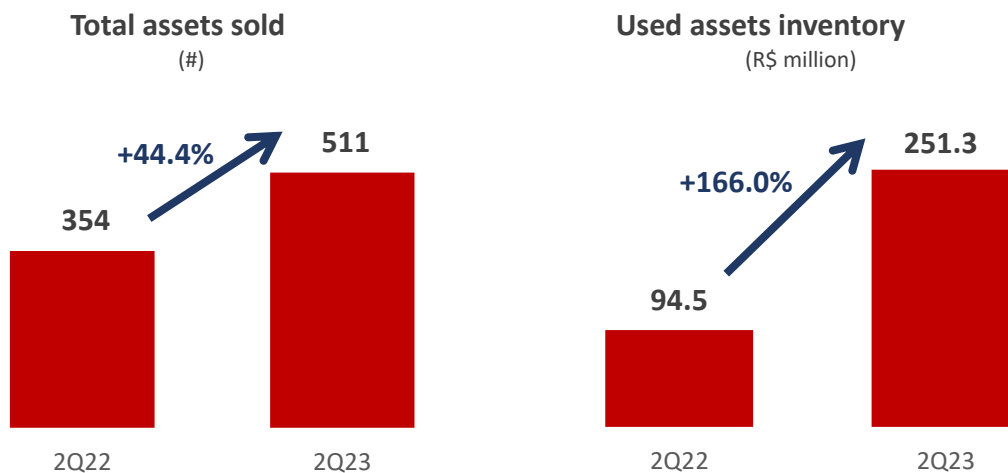
This result reflects:

- VAMOS' sales capacity in a market with a shortage of good assets;
- Strong demand for used assets;
- Integrated inventory in used car stores and dealerships;
- Strong asset appreciation.

Net Revenue (R\$ million) and Gross Margin from Asset Sales (%)



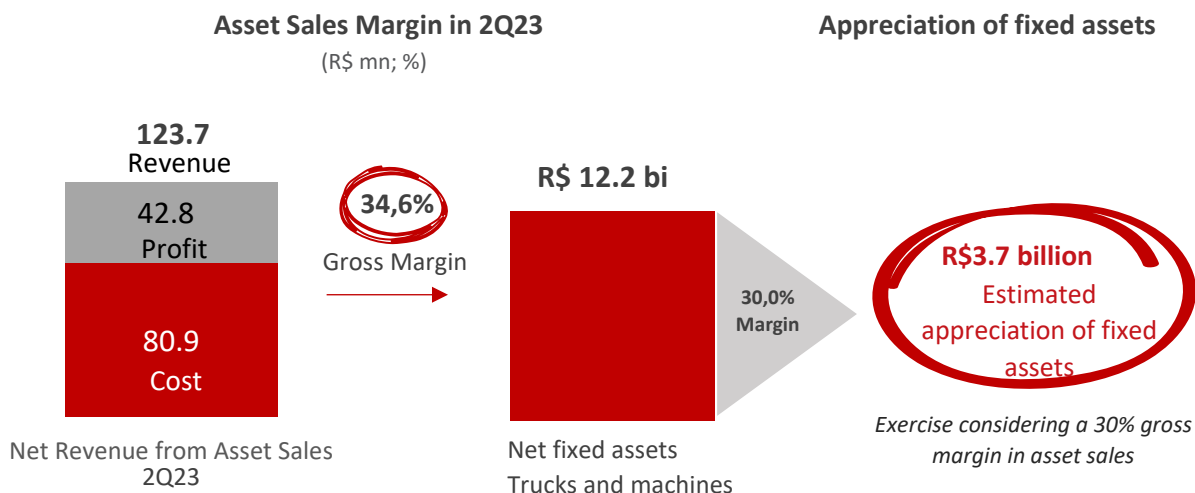
Total assets sold in 2Q23 amounted to 511 units, representing an increase of 44.4% compared to 2Q22.





Currently our trucks and machines have a book value of R\$ 12.2 billion. If we consider a gross margin on the sale of assets of 30.0%, we would have approximately R\$ 3.7 billion of additional value created by the appreciation of assets on the Company's balance sheet, as shown below.

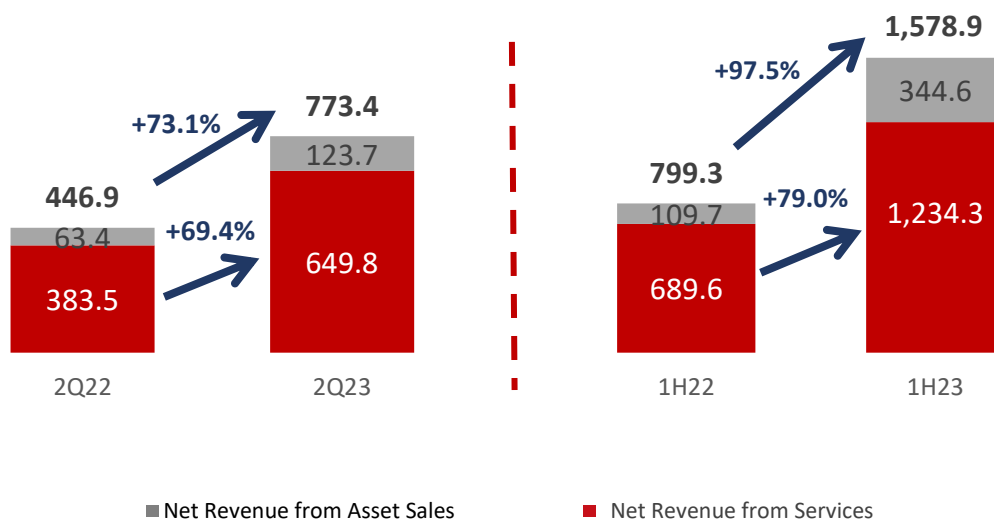
Asset Appreciation



Considering the operating performance of the rental segment, **net revenue from services totaled R\$773.4 million, a 73.1% growth compared to the second quarter of 2022.** On a half-year comparison (1H23 vs. 1H22), we had an increase of 97.5%, demonstrating the resilience of our business model with long-term contracts.

Net Revenue

(R\$ million)

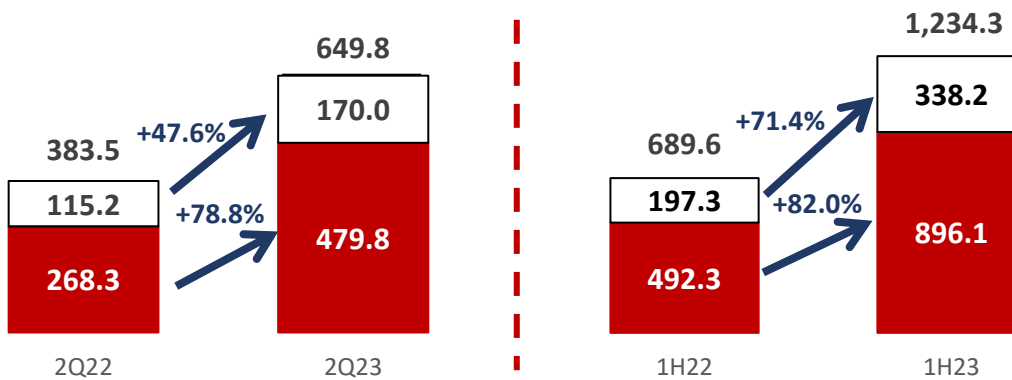




The increase in VAMOS's commercial capillarity and presence in several regions of the country, supported by technological tools to accelerate our growth strategy, allowed for the continued growth of revenues from services in the second quarter of 2023, which amounted to R\$649.8 million. In addition, we continued to focus on creating value for our customers by signing contracts for maintenance services, generating net revenues from services of R\$170.0 million, an increase of 47.6% compared to the same period of the previous year.

Net Revenue from Services with and without Maintenance

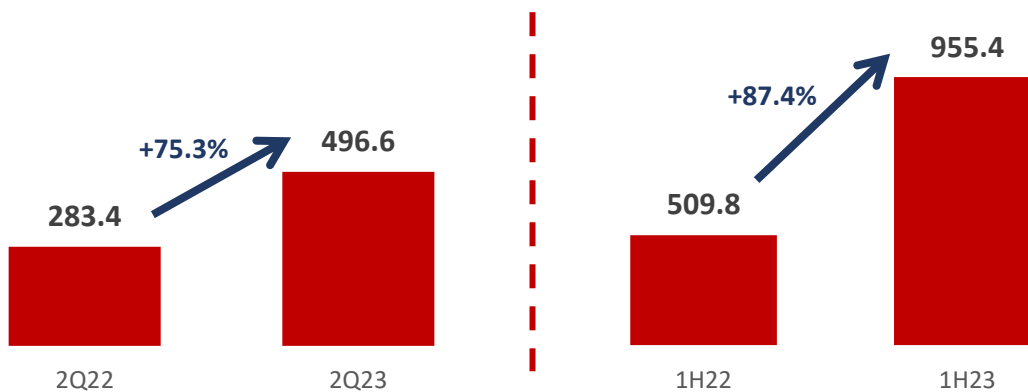
(R\$ million)



EBIT from Rental reached R\$ 496.6 million in 2Q23, a growth of 75.3% compared to 2Q22. In the half-year comparison, the increase was 87.4% over the same period last year.

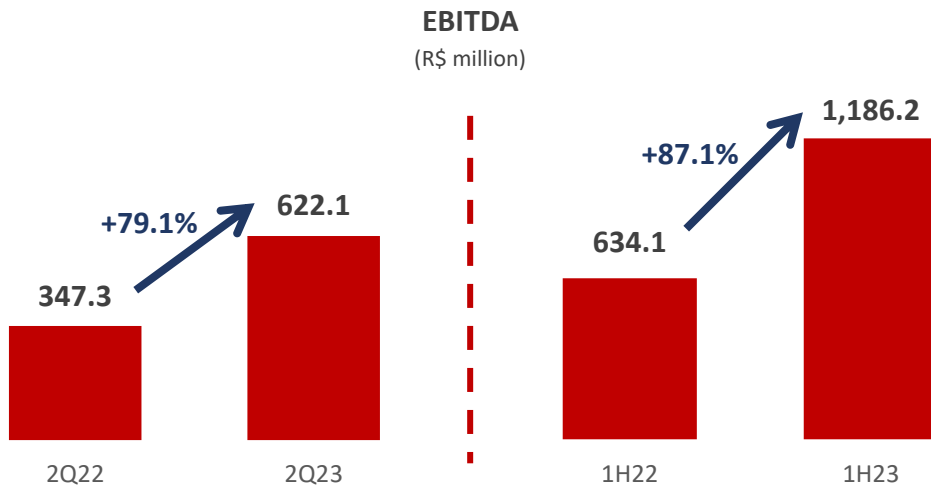
EBIT

(R\$ million)





EBITDA from Rental totaled R\$622.1 million in 2Q23, up 79.1% compared to 2Q of the previous year. In the first half of the year, growth was 87.1% compared to 1H22.

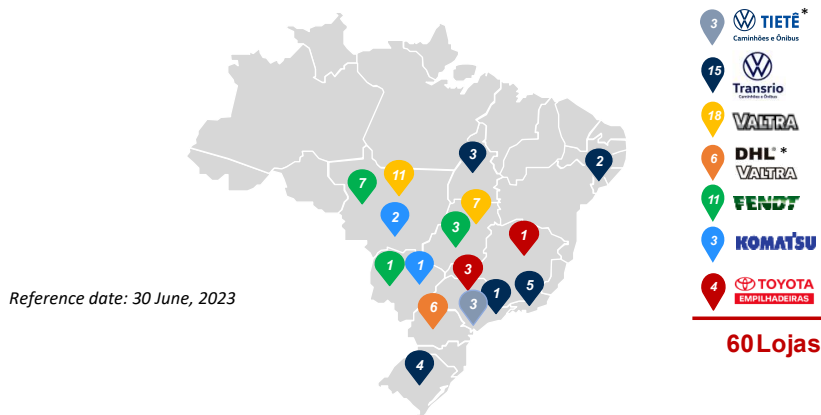




DEALERSHIPS

We currently have 60 dealership stores of high-quality brands and products, in which we offer our customers an integrated portfolio of services, such as the rental and sales of new and used trucks, machinery, and equipment. We are strategically positioned in regions that have high development potential, such as the Midwest region of Brazil. We also have wide geographic capillarity in the truck segment and dealerships of Toyota intralogistics machines.

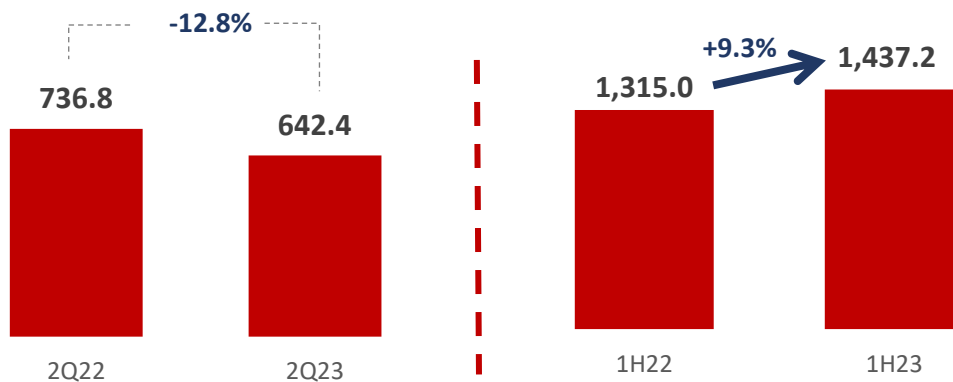
Geographic Footprint - VAMOS Dealerships



In 2Q23, we saw a sharp slowdown in demand for trucks, agricultural machinery and equipment, mainly due to the impact of the later announcement of the Plano Safra this year compared to previous years - a federal government program aimed at supporting the agricultural sector by providing credit lines, incentives and agricultural policies to rural producers, from family to large-scale farmers. Thus, demand is expected to normalize over the second half of the year.

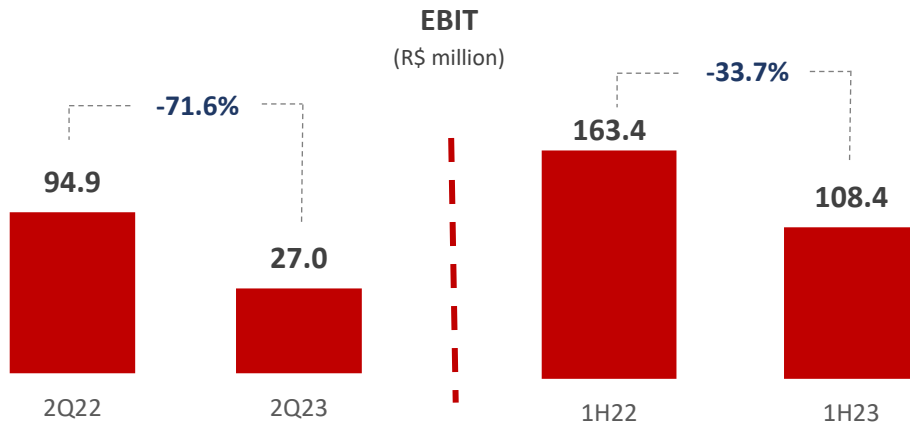
In terms of the operating performance of the Dealership segment, we achieved net revenues of R\$ 642.4 million in the 2Q23, a decrease of 12.8% compared to the same quarter of the previous year. On a half-yearly basis, the first half of 2023 saw an increase of 9.3% compared to the first half of the previous year.

Net Revenue (R\$ million)

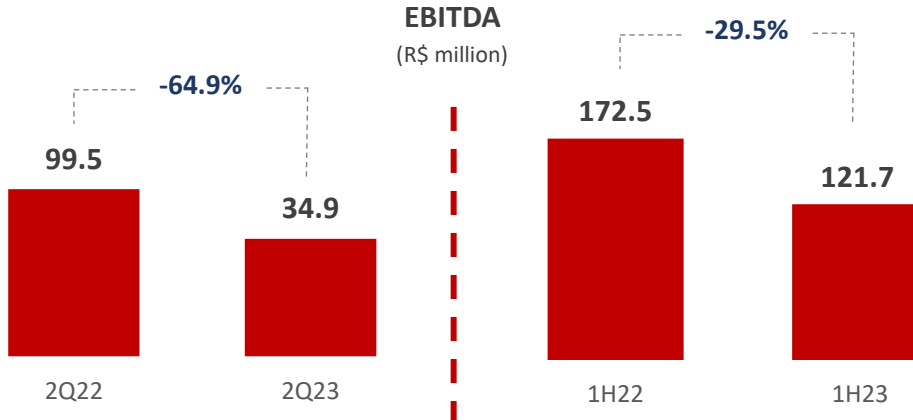




EBIT from Dealerships reached **R\$27.0 million** in **2Q23**, 71.6% lower compared to the same period last year. On a YTD basis, the decrease was 33.7%.



Dealerships EBITDA reached **R\$34.9 million** in **2Q23**, a fall of 64.9% vs. the second quarter of 2022. In the half-year comparison, 1H23 showed a decrease of 29.5% compared to 1H22.

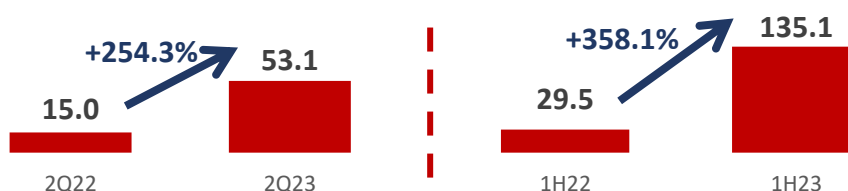




TRUCK CUSTOMIZATION AND INDUSTRIALIZATION (BMB + TRUCKVAN)

As already mentioned in previous quarters, as of 3Q22 we started to account for the results of Truckvan, a company acquired in March/22, and which is a reference in the production of road equipment for heavy vehicles and the largest producer of mobile units in Latin America. Thus, the data below reflect the results considering Truckvan and BMB – a truck and bus customization center acquired by the Company in the first quarter of 2021.

Net Revenue (R\$ million)



In 2Q23 the Customization and Industrialization segment reached R\$ 53.1 million in net revenue, an increase of 254.3% over 2Q22. In the half-year comparison, 1H23 showed an increase of 358.1% compared to 1H22.

EBIT (R\$ million)



* Amounts adjusted for non-recurring effects in the quarter (amortization of the price paid for the business combination - PPA).

EBIT from Customization presented a reduction of 100.8% in the second quarter of 2023, compared to 2Q22. Compared to 1H22, 1H23 showed a decrease of 47.2%.

EBITDA (R\$ million)



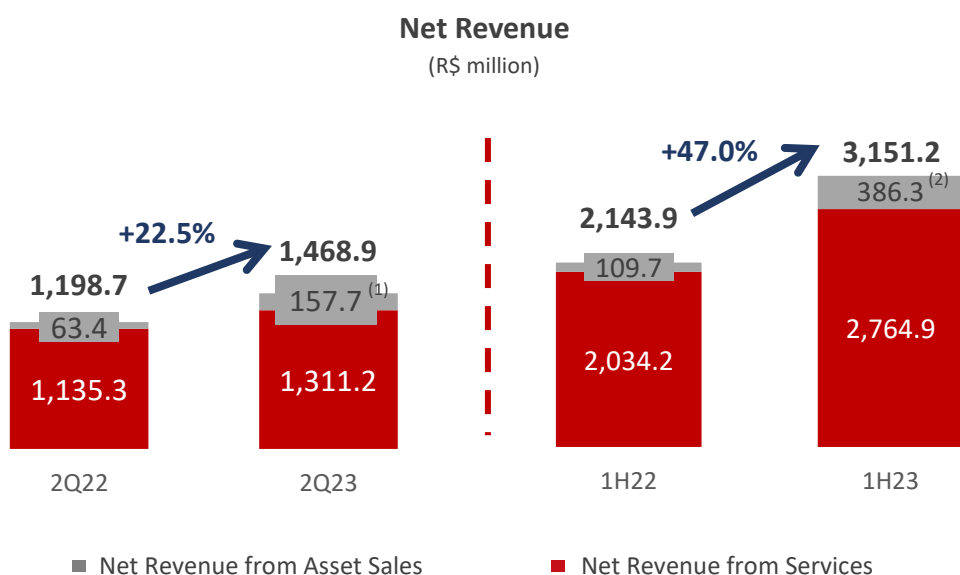
Customization EBITDA reached R\$8.3 million in 2Q23, representing an increase of 126.8% compared to 2Q22. In the half-year comparison, 1H23 showed an increase of 205.4% compared to 1H22.



GRUPO VAMOS | FINANCIAL HIGHLIGHTS

In 2Q23, consolidated net revenue from services increased significantly by 15.5% when compared to 2Q22. The volume of asset sales was also higher, up 148.7% year-over-year and 252.1% YTD, as we mentioned earlier. Thus, consolidated net revenue (including asset sales) grew by 22.5% compared to 2Q22. In the half-year comparison, 1H23 was 47.0% higher than 1H22, with improved results in the rental segment.

The positive performance in the quarter reinforces the **consistency of VAMOS' business model** through a **unique ecosystem, with business diversification that ensures sustainable results and excellent prospects over the long term**, more than overcoming short-term volatility in specific sectors.

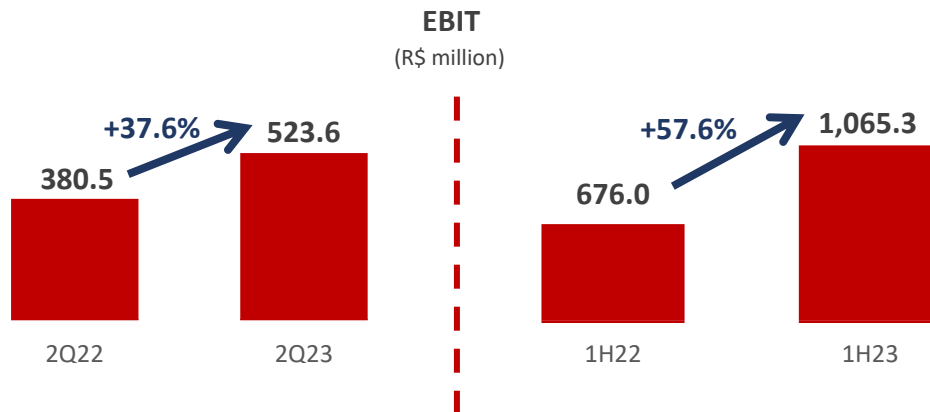


(1) 2Q23 (R\$157.7 million): VAMOS consolidated asset sales through dealerships and used car stores;

(2) 1H23 (R\$386.3 million): as reported in 1Q23, there were non-recurring sales of brand-new assets to other group companies. When excluding these transactions, net revenue from the sale of used assets in 1H23 was R\$257.3 MM.



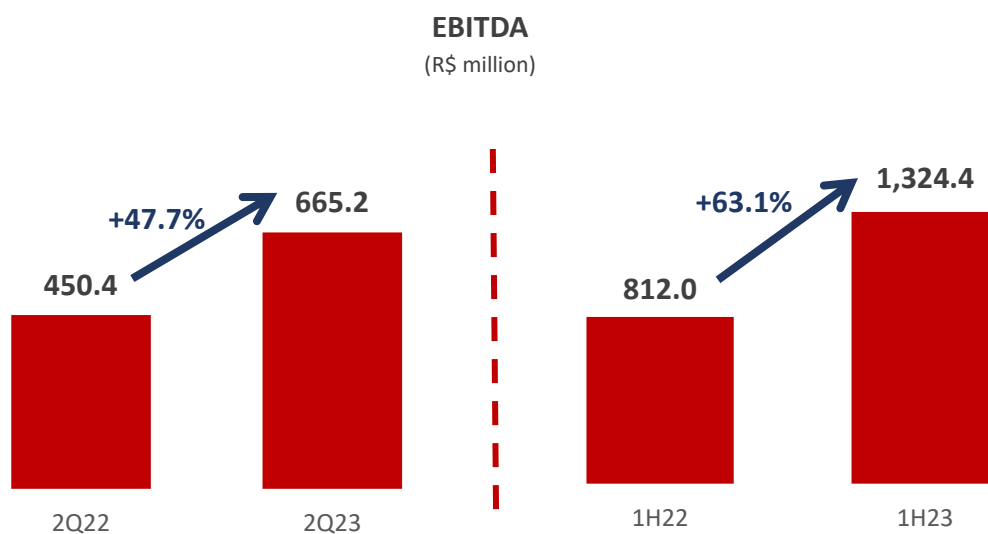
EBIT reached R\$523.6 million in 2Q23, representing an increase of 37.6% compared to the same period of 2022. In 1H23, the indicator totaled R\$1.065 billion, representing an increase of 57.6% over the same period last year, reflecting the contribution of our business segments, mainly considering the organic growth in the rental segment, with gains in scale and productivity.



The table below shows the EBIT margin of our main business segments in 2Q23 compared to the same period of the previous year as well as the YTD comparison.

EBIT Margin over Net Revenue from Services (%)	2Q23	2Q22	Var% Q/Q	1H23	1H22	Var% HY/HY
VAMOS	36.1%	31.9%	+4.2 p.p.	35.1%	31.5%	+3.5 p.p.
Rental	69.8%	69.1%	+0.7 p. p	70.5%	69.0%	+1.5 p.p.
Asset Sales	34.6%	29.0%	+5.6 p. p	24.8%	31.2%	-6.4 p.p.
Dealerships	4.2%	12.9%	-8.7 p. p	7.2%	12.4%	-5.2 p.p.
Customization	0.0%	15.5%	-15.5 p. p	1.1%	9.2%	-8.1 p.p.

Consolidated EBITDA reached R\$665.2 million in 2Q23, representing growth of 47.7% compared to 2Q22 (R\$450.4 million). Comparing 1H23 with 1H22, the indicator increased by 63.1%.



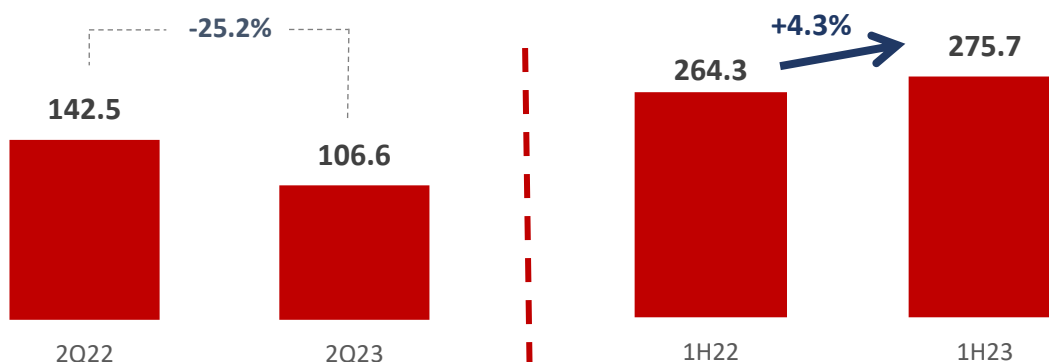


The table below shows the EBITDA margin of our main business segments in 2Q23, compared to the same period of the previous year, as well as the year-to-date comparison. The rental sector continued to be the main EBITDA generator with a margin of 89.2% in Q2 2023.

EBITDA Margin on net revenue from services (%)	2Q23	2Q22	Var% Q/Q	1H23	1H22	Var% HY/HY
VAMOS	46.8%	38.1%	+8.8 p. p	44.4%	38.2%	+6.2 p.p.
Rental	89.2%	85.8%	+3.4 p. p	89.2%	87.0%	+2.2 p.p.
Asset Sales	34.6%	29.0%	+5.6 p. p	24.8%	31.2%	-6.4 p.p.
Dealerships	5.4%	13.5%	-8.1 p. p	8.5%	13.1%	-4.6 p. p
Customization	15.6%	24.3%	-8.8 p. p	12.2%	18.3%	-6.1 p.p.

In 2Q23, we achieved a **net income of R\$106.6 million, 25.2% lower** than in 2Q22, mainly due to (i) higher financial expenses, mainly related to the anticipated purchase and payment of the strategic inventories, in addition to (ii) the impact of subdued demand in the agrodealers segment, considering the announcement of the start of the Plano Safra this year. In the first half of the year, growth was 4.3% compared to 1H22;

Net Income
(R\$ million)



Net Income and EBITDA Reconciliation (R\$ million)	2Q23	2Q22	Var% Q/Q	1H23	1H22	Var% Y/Y
Net Income for the Year	106.6	142.5	-25.2%	275.7	264.3	4.3%
<i>Net Margin</i>	4.3%	10.9%	-61.0%	6.5%	11.3%	-4.8 p. p
(+) Income Tax and Social Contribution	7.4	58.8	-87.4%	42.3	115.1	-63.3%
(+) Net Financial Result	409.6	179.3	128.4%	747.3	296.6	152.0%
(+) Depreciation and Amortization	141.6	69.9	102.7%	259.1	136.0	90.5%
EBITDA	665.2	450.4	47.7%	1,324.4	812.0	63.1%

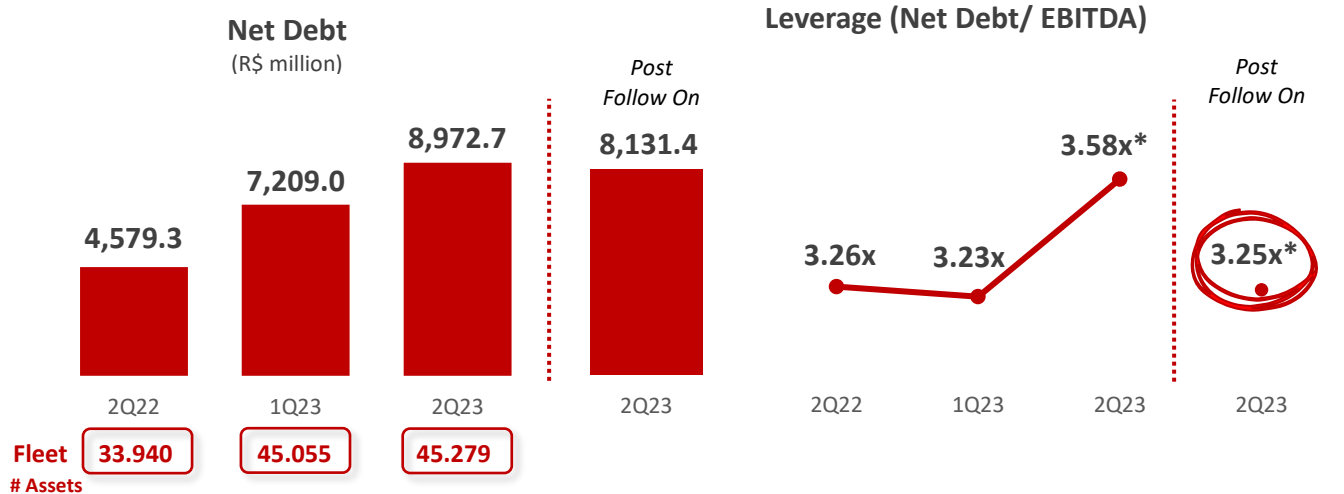


INDEBTEDNESS

In June 2023, net debt closed at R\$8,972.7 billion with leverage of 3.58x (net debt/EBITDA).

We ended the quarter with a solid cash position and financial investments of R\$1.362 billion, sufficient to cover the debt until mid-2025, in addition to the provision of R\$165 million in undrawn revolving credit lines.

Considering the net funds of R\$ 841.3 million raised in the Follow On - with settlement on July 3 - the Company's leverage is 3.25x.



Loans and Financing (R\$ million)	2Q22	1Q23	2Q23	Var% Q/Q	Var% Y/Y	Leverage Indicators	2Q22	1Q23	2Q23	Covenants
Gross Debt	7,350.1	9,517.8	10,334.5	8.6%	40.6%	Net Debt / EBITDA	3.26x	3.23x	3.58x*	Max 3.75x
Cash and investments	2,770.8	2,308.8	1,361.8	-41.0%	-50.9%	EBITDA / Net Fin. Expenses	3.35x	2.37x	2.27x*	Min 2.00x
Net Debt	4,579.3	7,209.0	8,972.7	24.5%	95.9%					

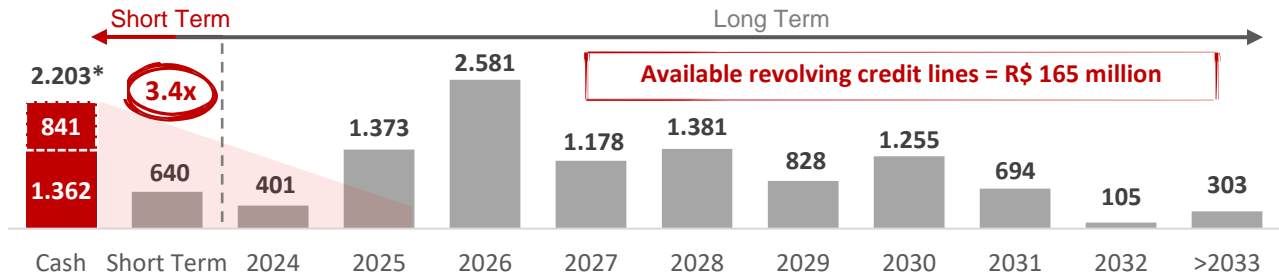
*Considers the EBITDA of the last twelve months and the debt of the acquired company Tietê Veículos.

The average maturity of net debt reached 5.2 years with an average cost of 10.9% in June 2023 (net of taxes). At the end of the quarter, we closed with **R\$323.1 million of hedge** for yield curve fluctuations with an average cap of 8.99% for the CDI, in **addition to R\$2.0 billion** referring to other operations **at pre-fixed rates**.



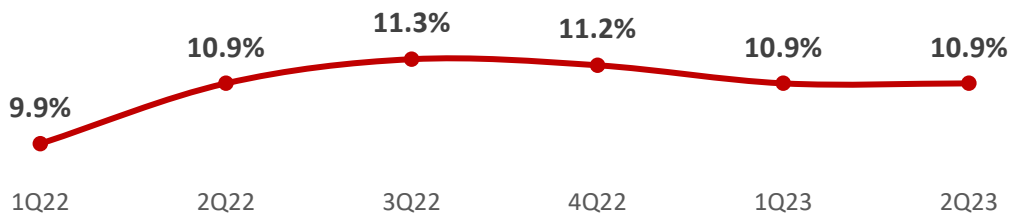
Debt Amortization Schedule

(R\$ million)



*Considers investments and the settlements of the follow on operation carried out on July 3, 2023.

Cost of Net Debt After Taxes (p.a.)



Indebtedness

(R\$ million)

Loans and Financing (R\$ millions)	2Q23	2Q22	Var% Y/Y	1Q23	Var% Q/Q
Gross Debt	10,334.5	7,350.1	40.6%	9,517.8	8.6%
Gross Debt - Short Term	675.2	283.6	138.1%	728.7	-7.3%
Gross Debt - Long Term	9,731.8	6,846.0	42.2%	8,579.8	13.4%
Financial Instruments and Derivatives	-72.5	220.5	-132.9%	209.2	-134.7%
Cash and Investments	1,361.8	2,770.8	-50.9%	2,308.7	-41.0%
Net Debt	8,972.7	4,579.3	95.9%	7,209.0	24.5%
LTM EBITDA	2,504.3*	1,403.9	78.4%	2,230.8	12.3%
Net Leverage (Net Debt/EBITDA) (x)	3.58x	3.26x	0.32x	3.23x	0.35x
Gross Average Term (years)	4.5	5.4	-0.9	4.7	-0.2
Net Average Term (years)	5.2	7.4	-2.2	5.8	-0.6

*Considers the EBITDA of the last twelve months and the debt of the acquired company Tietê Veículos.

Financial Profit & Loss (R\$ million)

Financial Profit & Loss (R\$ million)	2Q23	2Q22	Var% Q/Q	1H23	1H22	Var% HY/HY
Financial Revenue	42.6	84.0	-49.3%	90.0	194.6	-53.7%
Financial Expenses	(452.2)	(263.3)	71.7%	(837.3)	(491.1)	70.5%
Financial Results	(409.6)	(179.3)	128.4%	(747.3)	(296.6)	152.0%

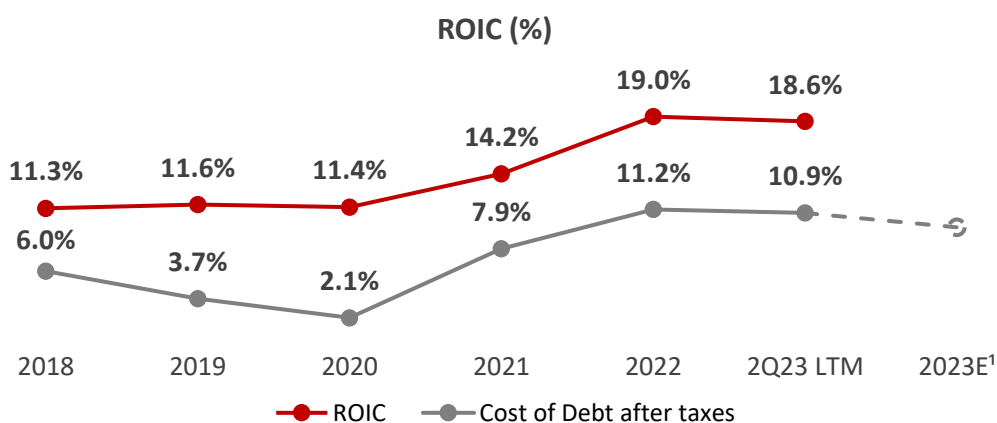


Net Financial Result reached R\$409.6 million in 2Q23, representing an increase of 128.4% over 2Q22. The increase in net financial expenses is due to the increase in the interest rate (CDI) and the Company's debt, reflecting the purchase and payment of the strategic inventories, as widely communicated by the Company.

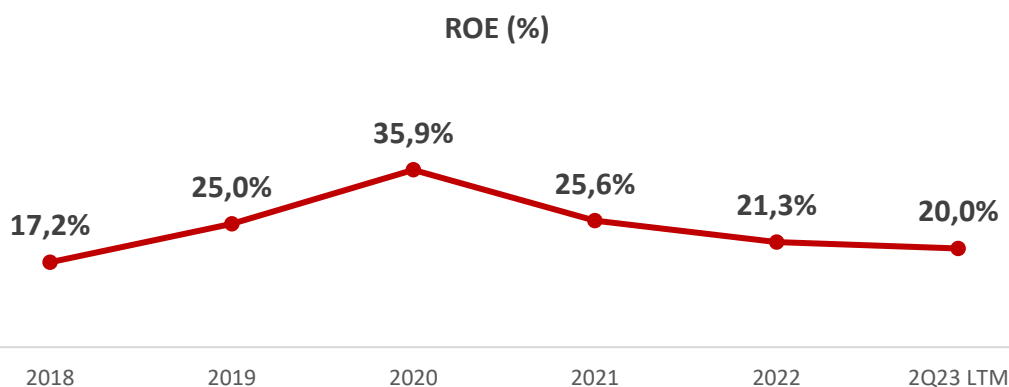
RETURN AND PROFITABILITY INDICATORS

In the second quarter of 2023, we maintained a level of ROIC virtually the same as in the first quarter of 2023, reaching 18.6% in the LTM 2Q23.

Given the downward slope of the yield curve and the appreciation of assets currently rented and in inventory, this will translate into probable additional profitability over the life of the contracts.

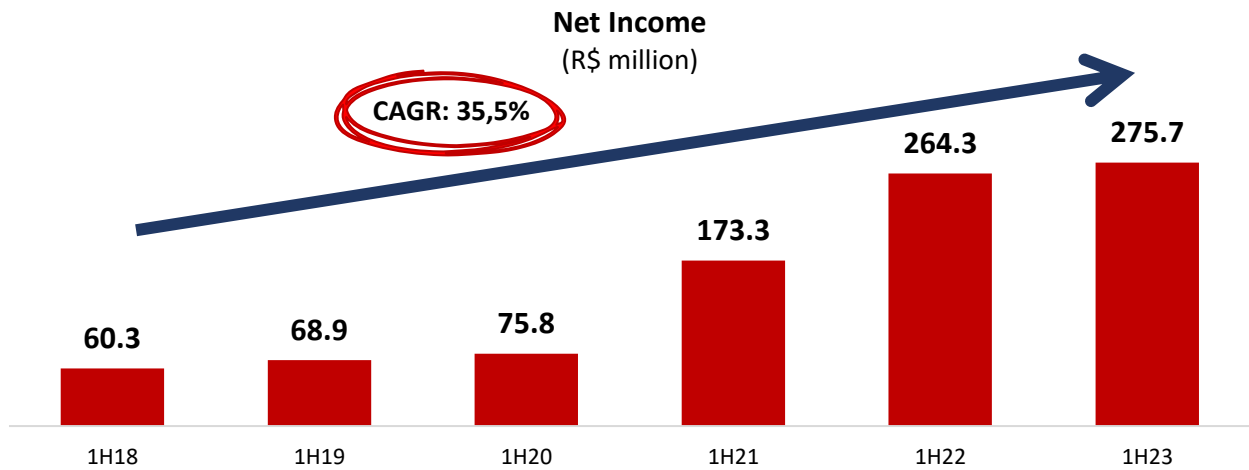


The ROE for the last twelve months ended June 2023 reached 20.0% and considers, in addition to the effect of the follow-on operations carried out in September 2022, the effect of the ICMS tax subsidy for the purpose of calculating the income tax base for 2022, for 1Q23 and 2Q23 (approximately R\$56.9 million, R\$18.8 million and R\$6.5 million, respectively) from the perspective of the net income for the last twelve months, for better comparability with the next quarters.





VAMOS' business model has demonstrated resilience, with net income growth in every half of the last several years, achieved through discipline in capital allocation and value creation in various economic scenarios. As shown in the graph below, taking into account the net income generated at the beginning of the year, we confirm our message of confidence with the growth trend we expect in the coming periods.





INCOME STATEMENT BY SEGMENT

Income Statement - Rental (R\$ million)	2Q23	2Q22	Var% Q/Q	1H23	1H22	Var% HY/HY
Total Gross Revenue	862.3	491.1	75.6%	1,756.6	878.8	99.9%
Gross Revenue from Services	723.8	426.7	69.6%	1,374.1	767.6	79.0%
Gross Revenue from Asset Sales	138.5	64.4	115.0%	382.5	111.2	243.9%
Total Net Revenue	773.4	446.9	73.1%	1,578.9	799.3	97.5%
Net Revenue from Rental Services	649.8	383.5	69.4%	1,234.3	689.6	79.0%
Net Revenue from Asset Sales	123.7	63.4	95.1%	344.6	109.7	214.1%
Total Cost	(216.3)	(120.7)	79.2%	(505.8)	(217.5)	132.5%
Cost of Rental Services	(135.4)	(75.7)	78.9%	(246.7)	(142.0)	73.7%
Cost of Asset Sales	(80.9)	(45.0)	79.6%	(259.1)	(75.5)	243.2%
Gross Profit	557.1	326.2	70.8%	1,073.1	581.8	84.4%
Total operating expenses	(60.5)	(42.8)	41.4%	(117.7)	(72.0)	63.5%
EBIT	496.6	283.4	75.3%	955.4	509.8	87.4%
<i>EBIT Margin on Net Revenue from Services</i>	<i>69.8%</i>	<i>69.1%</i>	<i>0.7 p.p</i>	<i>70.5%</i>	<i>69.0%</i>	<i>1.5 p.p</i>
EBITDA	622.1	347.3	79.1%	1,186.2	634.1	87.1%
<i>EBITDA Margin on Net Revenue from Services</i>	<i>89.2%</i>	<i>85.8%</i>	<i>3.4 p.p</i>	<i>89.2%</i>	<i>87.0%</i>	<i>2.2 p.p</i>

Income Statement Dealerships (R\$ million)	2Q23	2Q22	Var% Q/Q	1H23	1H22	Var% HY/HY
Total Gross Revenue	762.3	802.9	-5.0%	1,644.8	1,431.8	14.9%
Total Net Revenue	642.4	736.8	-12.8%	1,437.2	1,315.0	9.3%
Total Cost	(544.3)	(577.6)	-5.8%	(1,184.6)	(1,031.0)	14.9%
Gross Profit	98.1	159.3	-38.4%	252.6	284.0	-11.1%
Total operating expenses	(71.1)	(64.4)	10.4%	(144.2)	(120.6)	19.5%
EBIT	27.0	94.9	-71.6%	108.4	163.4	-33.7%
<i>EBIT Margin on Net Revenue from Services</i>	<i>4.2%</i>	<i>12.9%</i>	<i>-8.7 p.p</i>	<i>7.1%</i>	<i>12.4%</i>	<i>-5.2 p.p</i>
EBITDA	34.9	99.5	-64.9%	121.7	172.5	-29.5%
<i>EBITDA Margin on Net Revenue from Services</i>	<i>5.4%</i>	<i>13.5%</i>	<i>-8.1 p.p</i>	<i>8.5%</i>	<i>13.1%</i>	<i>-4.6 p.p</i>



Income Statement Customization (R\$ million)	2Q23	2Q22	Var% Q/Q	1H23	1H22	Var% HY/HY
Total Gross Revenue	82.3	19.6	320.4%	189.6	39.1	384.9%
Total Net Revenue	53.1	15.0	254.3%	135.1	29.5	358.1%
Total Cost	(40.1)	(8.0)	401.2%	(106.4)	(19.6)	443.4%
Gross Profit	13.0	7.0	86.3%	28.7	9.9	189.7%
Total operating expenses	(13.0)	(4.7)	179.1%	(27.3)	(7.2)	278.7%
EBIT	0.0	2.3	-100.8%	1.4	2.7	-47.2%
<i>EBIT Margin on Net Revenue from Services</i>	<i>0.0%</i>	<i>15.5%</i>	<i>-15.5 p. p</i>	<i>1.1%</i>	<i>9.2%</i>	<i>-8.1 p. p</i>
EBITDA	8.3	3.6	126.8%	16.5	5.4	205.4%
<i>EBITDA Margin on Net Revenue from Services</i>	<i>15.6%</i>	<i>24.3%</i>	<i>-8.8 p. p</i>	<i>12.2%</i>	<i>18.3%</i>	<i>-6.1 p. p</i>

Income Statement Grupo VAMOS (R\$ million)	2Q23	2Q22	Var% Q/Q	1H23	1H22	Var% HY/HY
Total Gross Revenue	1,706.9	1,313.5	29.9%	3,591.0	2,349.8	52.8%
Total Net Revenue	1,468.9	1,198.7	22.5%	3,151.2	2,143.9	47.0%
Total Cost	(800.7)	(706.3)	13.4%	(1,796.8)	(1,268.1)	41.7%
Gross Profit	668.2	492.4	35.7%	1,354.4	875.8	54.7%
Gross Profit from Services	617.6	474.1	30.3%	1,259.1	841.6	49.6%
Gross Profit (loss) from Asset Sales	50.7	18.4	175.7%	95.3	34.2	178.5%
Total operating expenses	(144.6)	(111.9)	29.3%	(289.2)	(199.8)	44.7%
EBIT	523.6	380.5	37.6%	1,065.3	676.0	57.6%
<i>EBIT Margin on Net Revenue from Services</i>	<i>36.1%</i>	<i>31.9%</i>	<i>4.2 p.p</i>	<i>35.1%</i>	<i>31.5%</i>	<i>3.5 p.p</i>
Net Financial Profit & Loss	(409.6)	(179.3)	128.4%	(747.3)	(296.6)	152.0%
Income Tax and Social Contribution	(7.4)	(58.8)	-87.4%	(42.3)	(115.1)	-63.3%
Net Income	106.6	142.5	-25.2%	275.7	264.3	4.3%
<i>Net Margin</i>	<i>4.3%</i>	<i>10.9%</i>	<i>-61.0%</i>	<i>6.5%</i>	<i>11.3%</i>	<i>-42.3%</i>
EBITDA	665.2	450.4	47.7%	1,324.4	812.0	63.1%
<i>EBITDA Margin on Net Revenue from Services</i>	<i>46.9%</i>	<i>38.1%</i>	<i>8.8 p. p</i>	<i>44.5%</i>	<i>38.2%</i>	<i>6.2 p. p</i>



BALANCE SHEET

Grupo VAMOS Balance Sheet (R\$ million)	2Q23	2Q22	1Q23	Grupo VAMOS Balance Sheet (R\$ million)	2Q23	2Q22	1Q23
CURRENT ASSETS				LIABILITIES			
Cash and cash equivalents	188.0	96.2	1,257.4	Suppliers	554.7	1,420.3	1,467.9
Bonds, Securities, and Investments	1,155.1	2,666.8	1,032.3	Forfeiting payable	37.5	0	26.4
Accounts Receivable	1,598.0	860.8	1,523.2	Floor Plan	178.9	170.2	183.3
Inventory	1,013.9	487.4	784.1	Loans, financing and debentures	637.7	283.6	702.3
Taxes Receivable	105.1	51.6	78.1	Right-of-use leases	21.5	11.2	18.8
Income Tax and Social Contribution Receivable	222.9	125.6	212.0	Assignment of Receivables	579.5	35.2	558.8
Fixed assets available for sale	334.3	94.5	246.1	Salaries and Charges Payable	83.9	45.6	77.0
Prepaid Expenses	65.7	12.3	73.5	Income tax and social contribution payable	6.1	18.5	7.2
Prepayment to third parties	73.0	28.0	22.6	Taxes payable	14.0	21.3	18.1
Other Credits	13.5	7.8	17.1	Prepayment from Customers	88.6	82.2	89.9
				Dividends payable	18.0	0	246.9
				Company Acquisitions Payable	115.9	29.1	33.5
				Other Accounts Payable	52.7	43.9	41.2
Total Current Assets	4,769.4	4,430.8	5,246.3	Total Current liabilities	2,388.9	2,161.1	3,471.3
Bonds, Securities, and Investments	18.8	7.8	19.1	Loans, financing and debentures	9,731.8	6,846.00	8,579.80
Derivative Financial Instruments	252.7	33.4	15.7	Right-of-use leases	118.1	60.8	117.0
Accounts Receivable	40.6	32.3	45.5	Deferred Income Tax and Social Contribution	378.8	320.2	363.5
Fund for dealership capitalization	67.6	42.9	53.1	Provisions for Litigation and Administrative Demands	65.6	13.4	54.0
Deferred Income Tax and Social Contribution	65.2	27.2	54.6	Assignment of Receivables	1,412.0	43.7	1,355.7
Indemnity Assets	55.5	8.7	45.0	Derivative Financial Instruments	180.2	253.9	224.9
Court deposits	11.7	9.3	10.9	Company Acquisitions Payable	190.9	65.9	116.7
Other Credits	3.1	3.0	2.9	Other Accounts Payable	6.1	4.9	6.1
Total Noncurrent Receivables	515.1	164.6	246.8	Total Non-current Liabilities	12,083.5	7,608.8	10,817.8
Fixed Assets	12,600.1	7,737.9	12,351.7	Capital Stock	1,274.4	633	1,274.4
Intangible Assets	499.9	316.6	246.2	Capital Reserves	1,777.3	1,789.0	1,777.30
				Treasury Shares	-12.0	-11.5	-12.0
				Profit Reserve	903.9	507.5	797.3
				Other Comprehensive Profit & Loss	-31.5	-37.9	-35.1
Total Non-current Assets	13,615.1	8,219.2	12,844.7	Total net equity	3,912.1	2,880.0	3,801.9
Total ASSETS	18,384.4	12,650.0	18,091.0	Total liabilities and net equity	18,384.4	12,650.0	18,091.0