



GRUPO
VAMOS[®]



**EARNINGS
RELEASE
4Q23 and 2023**

CONFERENCE CALL

Date: March 19, 2024

Time: 11:00 a.m. (São Paulo) /

10:00 a.m (NY)

Zoom access: [Clique aqui](#)

UMA EMPRESA DO GRUPO





LEADERSHIP, SCALE AND CAPILLARITY: UNIQUE STRATEGIC DIFFERENTIALS THAT DRIVE VAMOS' DEVELOPMENT

HIGHLIGHTS

Rental

- 📍 **Net revenue** of **R\$881.3 million** in 4Q23, **up 38.0%** vs. 4Q22. In the year, **growth** of **68.5%** compared to 2022, reaching **R\$3.298 billion**;
- 📍 **EBIT** of **R\$533.0 million**, **37.7% higher** than in 4Q22 and **64.0% higher** than in **2023 vs. 2022**, reaching **R\$2.031 billion** in 2023;
- 📍 **EBITDA** reached **R\$687.1 million**, **an increase of 44.0%** vs. 4Q22. In 2023, **EBITDA** reached **R\$2.547 billion**, **an increase of 66.5%** vs. 2022.
- 📍 **Contracted CAPEX** of **R\$1.105 billion** in 4Q23, up 9.5% vs. 4Q22, demonstrating the resilience of the business model and the growth potential of the rental segment;
- 📍 **Deployed CAPEX** of **R\$1.111 billion** in 4Q23. In 2023, deployed CAPEX reached **R\$4.683 billion**;
- 📍 **Expansion of the rented fleet** to approximately **42,000 assets**, or **91.24% of the total fleet**;
- 📍 **Assets available for rental** in December/23 totaled **R\$1,351 billion**, **close to the normalized level**;
- 📍 In the **used vehicle** segment, **net revenue** reached **R\$122.7 million** in the quarter, with a **consolidated gross margin of 29.6%** on asset sales;

Dealerships

- 📍 **Net revenue** from dealerships reached **R\$484.3 million in 4Q23**, and on yearly basis, **R\$2.508 billion in 2023**;
- 📍 Unique positioning and competitive advantages in agriculture combined with adaptation measures are already beginning to reflect on the reversal of profitability of concessionaires affected by atypical events in agriculture in 2023;

Consolidated

- 📍 **Consolidated net revenue of R\$1.453 billion in 4Q23** is **4.4% higher** than 4Q22. In 2023, net revenue reached **R\$6.085 billion, up 23.9%** vs. 2022;
- 📍 **Operating Profit (EBIT) is up 3.7%** vs. 4Q22 and reached **R\$2.084 billion** for the year, **29.3% higher** than in 2022;
- 📍 **EBITDA of R\$661.0 million, up 16.6%** vs. 4Q22. **Increase of 38.0% in 2023 vs. 2022**, reaching **R\$2.668 billion**.
- 📍 **Consolidated net profit of R\$195.5 million in 4Q23**. Net profit for **the year** was **R\$587.0 million, more than tripling (3x)** since 2020 (pre-IPO);
- 📍 **Leverage of 3.32x net debt/EBITDA¹**;
- 📍 **Operational growth with gains in profitability:**
 - **ROIC of 18.4%² in 2023**
 - **ROE of 14.0% in 2023**

¹ Considers the EBITDA of the last twelve months and the debt of the acquired companies DHL Valtra and Tietê Veículos.

² Excludes the effect of the ICMS subsidy from previous years, which was accounted for in 4Q23;



MESSAGE FROM MANAGEMENT

In 2023 **we extended our market leadership** in our main segments of activity, combining **growth, scale and solid foundations for our continued sustainable development**.

The **rental segment**, our **main business unit**, showed a **solid performance with an EBITDA growth of 66.5% in 2023**, reflecting the impressive work of our **PEOPLE**. During the year, we **deployed R\$4.7 billion of assets** for our customers, a volume **in line with the pace achieved in 2022** - which was a record - and mostly related to new contracts. **We expanded our operations** in different sectors such as beverage, sugar-ethanol, manufacturing, mining, chemical, among others. As a result of this **consistent performance**, our **rental fleet** reached approximately **42,000 assets** by the end of 2023, representing more than **91% of the total VAMOS fleet**.

We started the year with a **significant strategic inventory of rental assets**, which was **gradually reduced until it was normalized** as we signed contracts with new and existing customers of the company. The acquisition value of these assets ensured a **high level of profitability** for the new contracts, reflection of the execution of our strategic planning and which ensures us pioneering, leadership and unique scale in the rental sector.

We have already started negotiations and purchases of the various truck models to cover the year 2024, and we have maintained our commercial conditions, an important competitive differentiator for **VAMOS**, strengthened by our unique scale and planning and execution capabilities.

Given the downward trend in interest rates, we believe in the **favorable momentum for economic incentives** that contribute to the development and expansion of our customers' businesses. Companies that had decided to postpone investment decisions resumed their fleet expansions and renewals, and we ended 2023 with a strong and healthy commercial pipeline of projects under negotiation, reinforcing good prospects for 2024. According to market data published by various trade associations, growth in **new truck registrations is expected to be approximately 15% in for 2024**, which should further boost the rental segment.

In the truck dealership segment, we completed an important acquisition of the **Tietê Truck and Bus Dealership Network** in São Paulo, strengthening our presence in the state with the most relevant number of consumers in the country. Together, **Transrio and Tietê** dealerships form the **largest Volkswagen Truck and Bus network in the country**, with 18 stores and operations in 5 states. **Our truck dealerships delivered consistent results and healthy margins**, even in a scenario with high interest rates, tighter credit and the expected decline in domestic sales by the country's major OEMs. **Sales of parts and after-sales services, measured by the absorption rate, reached record volumes, ensuring consistent results in our truck and bus dealership business**. A similarly positive performance was also seen in the Construction Machinery Distribution sector, through **VAMOS KOMASTU**, as we expanded our presence to the state of Rio Grande do Sul in June 2023, opening an important new frontier for our development in this sector as well.

In the agricultural dealership segment, we acquired DHL Valtra, establishing **VAMOS** presence in Brazil's second most important state in agribusiness, Paraná, where we were also appointed dealers of **FENDT**, a leading brand in technology and precision agriculture. As a result, we have become **the largest AGCO agricultural machinery sales network in Latin America**, consolidating a unique positioning, with a solid foundation to serve a large area of the Brazilian agribusiness.

Our strategic positioning, broad portfolio of recognized brands and excellence in services at VAMOS dealerships are some of the factors that contribute to our differentiated positioning, including in the agro segment, which faced atypical seasonal challenges in 2023. This **resilience of the business model**, combined the internal measures to mitigate the effects generated in 2023 allow us to be confident in a positive scenario and gradual recovery during the year.

We reaffirm our belief in the potential that agribusiness has in our country, and **VAMOS is already on a solid footing ready to take full advantage of the potential of this market**.



In terms of **sales of used rental assets**, we saw **significant growth during the year, with net revenue up 63.5% and gross profit up 82.5%**, confirming the favorable market dynamics and the company's successful purchasing strategy. Asset repossessions contributed to a momentary increase in inventories, which should be absorbed by demand over the coming months.

Given the market's expectation of a reduction in interest rates in the coming months - and the fact that most of our debt is linked to the CDI rate - we believe that these effects will have a positive impact on our financial results. We ended 2023 with R\$2.3 billion in cash and R\$9.1 billion in net debt, resulting in a leverage ratio of 3.32x net debt/EBITDA, which should show a downward trend by the end of 2024.

In the ESG context, in 2023 we continued with our sustainability agenda, making **progress in the main indices in which we participate**. We remain in **B3's ISE** portfolio, a corporate sustainability index, and in B3's **ICO2 portfolio** (Carbon Efficient Index), demonstrating our commitment to transparency on our emissions and our progress towards a low-carbon economy. In addition, we had an upgrade in our **CSA** rating, achieved a silver seal in the **Ecovadis** rating (compared to a bronze seal in 2022) and maintained our **CDP B** rating (Carbon Disclosure Project) above the global average and in line with the sector and peers in Latin America.

In addition to the key milestones mentioned above, we achieved significant market recognition in 2023. **We were** included in the Bovespa Index (**IBOV**) portfolio, received the Top of Mind 2023 award from Transpodata and **were recognized as one of the thirty best companies in Brazil** by the Época Yearbook (Anuário Época Negócios 360°).

We reaffirm our belief that we have a **unique position in the market** and an **integrated business model** aimed at serving customers in all their needs - buying, selling, exchanging or renting. We believe in the opportunities to continue our **growth in a solid and sustainable way**, contributing to the growth of our customers.

We thank our **PEOPLE**, our **CUSTOMERS, SHAREHOLDERS and SUPPLIERS** that support us in our objective to **offer customized services to different business segments and unique advantages to our customers, promoting the expansion and renewal of the Brazilian truck fleet with quality and agility**.

Finally, we reiterate our confidence in 2024 and in our ability to deliver positive results in yet another development cycle.

The Management - VAMOS

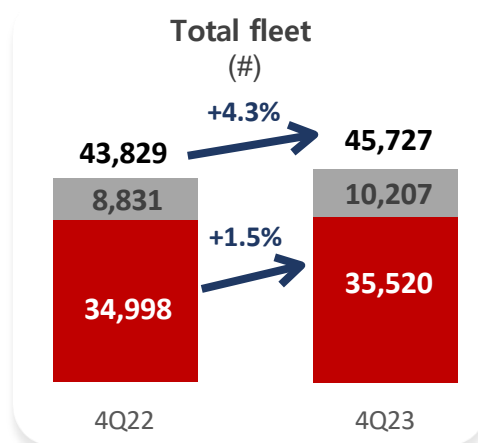


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RENTAL

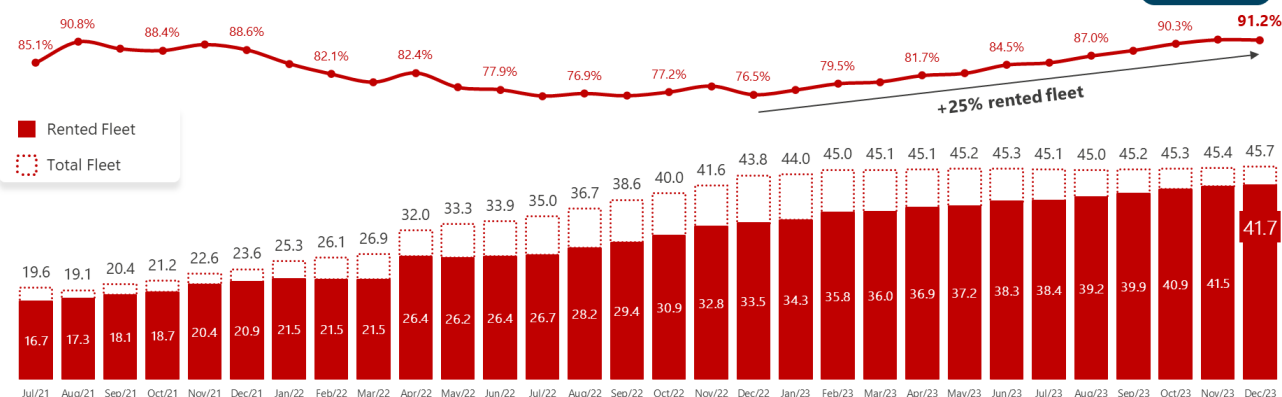
Operational Highlights

We ended the fourth quarter of 2023 with a total fleet of 45,727, of which 35,520 trucks and road equipment and 10,207 machines and equipment, representing a fleet mix of 78%/22%, respectively. This total represents fleet growth of 4.3% vs. assets at the end of 4Q22 (43,829).



As of December, our rental fleet reached nearly **42,000 rented assets**, reinforcing the **growing level of capital employed as a percentage of VAMOS' total assets**, and the resulting **downward trend in our assets available for rental**, demonstrating consistency in execution and a focus on return on invested capital, as shown below. **We have expanded our operations** in various sectors, including beverage, sugar-ethanol, manufacturing, mining, and chemical, among others. The rented fleet represents **91.2%** of the total, which is already very close to the more normalized inventory levels of assets available for rental.

% Rented Fleet VS. Total Fleet | Assets thousand



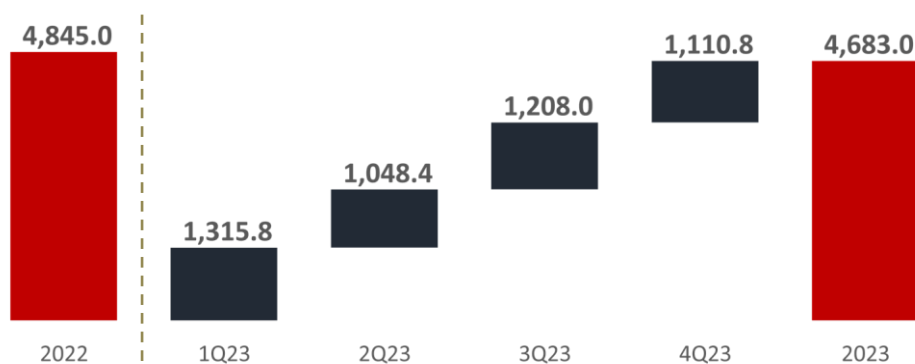
Considering the pace of implementation that took place in 4Q23 and the entry of new assets into fixed assets, **the assets available for rental reached R\$1.35 billion in December 2023**, a level very close to what we consider to be normalized, as we mentioned before. **This 'inventory' that has not yet been rented has good turnover and is diversified**, and includes agricultural machinery, heavy machinery, trucks, and also vocational assets, which may show some kind of seasonality.

Changes in assets available for rental



In terms of **deployed CAPEX**, in 4Q23 we reached a volume of **R\$1.111 billion**, contributing to the **fact that the volume of assets deployed reached R\$4.683 billion in 2023**, in line with the record CAPEX deployed by VAMOS in 2022, demonstrating the potential of the rental market **and the ability to execute**.

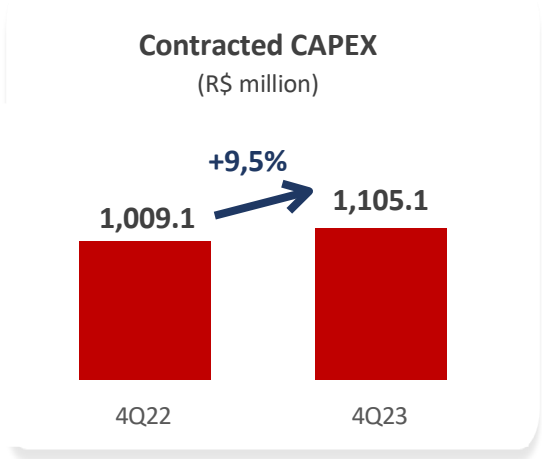
Deployed CAPEX (R\$ million)





With regard to the **breakdown of our backlog**, we will now show the amount related to the volume of **investments implemented (deployed Capex)** - and no longer contracted - in order to provide more meaningful information on the future generation of revenues from contracts already implemented and delivered to our customers. As a result, our deployed **backlog reached R\$12.6 billion in 2023**.

New contracts signed in 4Q23 (contracted capex) reached R\$1.105 billion in capex, up 9.5% vs. 4Q22, demonstrating the **resilience of the business model** and the **growth potential of the rental segment**.



New rental contracts – 4Q23

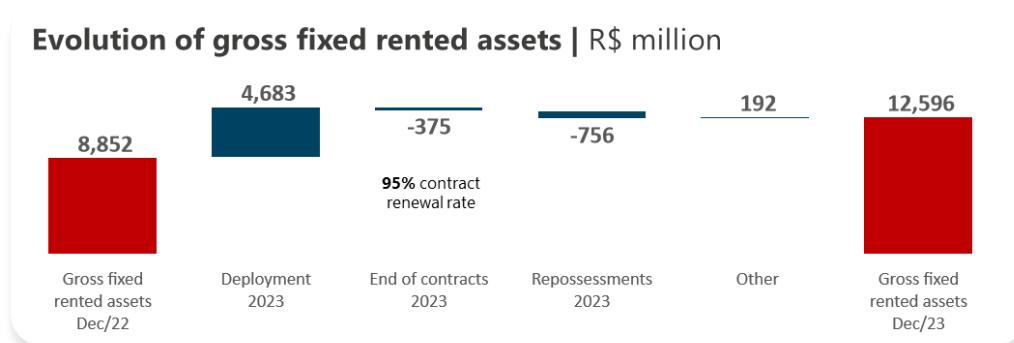
| Indicators (R\$ million) | 4Q23 |
|---------------------------------|---------|
| Contracted Capex | 1,105.1 |
| Monthly Turnover | 28.1 |
| Average Billing period (months) | 47.6 |
| Backlog volume added | 1,336.0 |

The average yield was **2.5%**, and the **IRR spread of the new contracts is approximately 11 p.p.** (ratio of average IRR to after-tax cost of debt at the end of 4Q23).

Due to the deterioration of the credit environment observed throughout 2023 in the context of the Brazilian economy, we have adopted more restrictive measures in credit analysis, similar to those adopted by companies in other sectors, such as collateral requirements, in order to adapt to the current reality.

It is important to note that, for any repossessed assets related to receivables assignment contracts, the company has the prerogative to replace the contracts or prepay the related future flows, which therefore has no impact on the financial result. In 4Q23 we prepaid R\$190.7 million of future flows through cash disbursements.

Below we present the evolution of gross rented assets from December 2022 to December 2023:



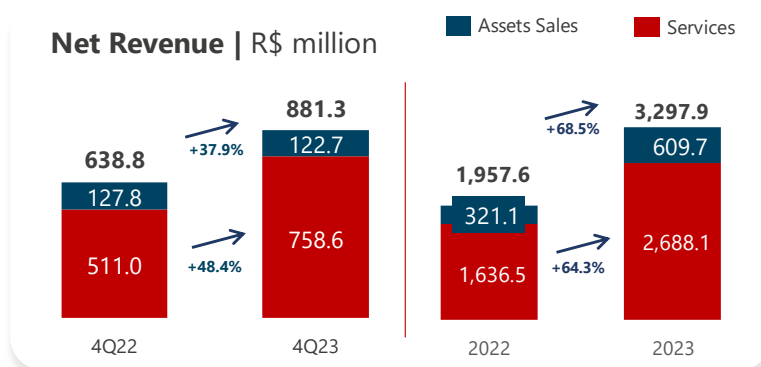
In the table below we show the evolution of gross fixed assets and the consistent reduction in the percentage of non-rented assets ('inventory'), reflecting the increase in the rented fleet in the period, positively impacting the increase in the company's revenue. This isolated metric reflects a partial analysis of the results. We focus on profitability indicators, such as IRR and IRR spread relative to the cost of debt of each contract, which continue to show adequate levels of return.

| (R\$ million) | 4Q22 | 1Q23 | 2Q23 | 3Q23 | 4Q23 |
|---|--------|--------|--------|--------|--------|
| Gross Fixed Assets in Vehicles and Machinery (Holding Income Statement) | 12,310 | 12,710 | 13,142 | 13,274 | 13,947 |
| % Assets available for rental ("Inventory") | 28.10% | 23.50% | 17.60% | 12.20% | 9.70% |
| Gross fixed rented assets | 71.90% | 76.50% | 82.40% | 87.80% | 90.30% |
| % Fixed Assets without Contribution to Revenue in the Quarter* | 0.80% | 7.10% | 4.00% | 1.90% | 1.90% |
| % Gross Assets for rental generating income | 71.10% | 69.40% | 78.40% | 85.90% | 88.40% |

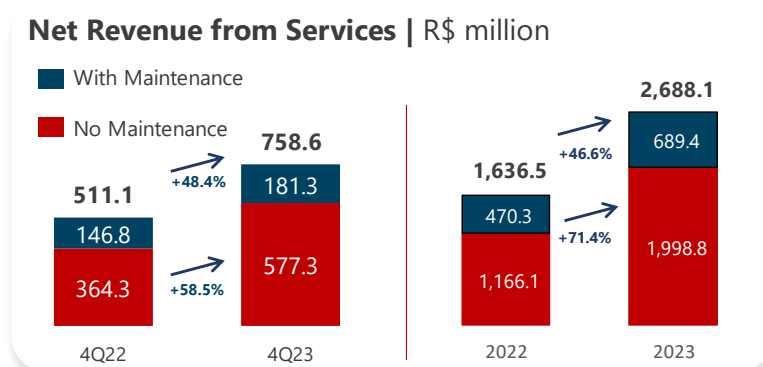
* Includes agribusiness and retired assets

Financial Highlights

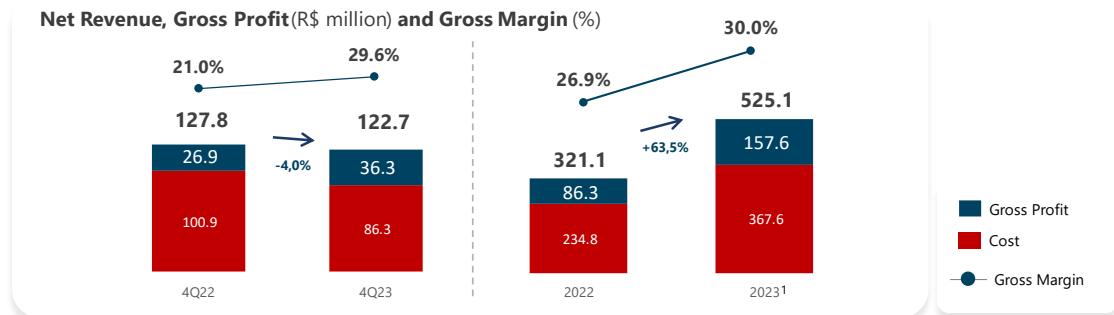
Net revenue reached **R\$881.3 million**, an **increase of 38.0%** compared to the fourth quarter of 2022. **In the year-on-year comparison**, we had a **significant increase of 68.5%**, proving the **resilience of our business model** with long-term contracts. The increase in net rental income is mainly due to growth in revenue from services in 4Q23 and 2023, and in net revenue from asset sales in the year, reinforcing not only VAMOS' growth potential in the rental segment, but also its ability to execute in the used vehicle market.



With a strong presence in various regions of Brazil and relying on the support of technology tools to boost our growth strategy, **VAMOS** reached **R\$758.6 million in net revenue from services in the fourth quarter of 2023**. In **2023**, this **growth was even greater - 64.3% - reaching R\$2,688.1 million**.



Used Assets Sales

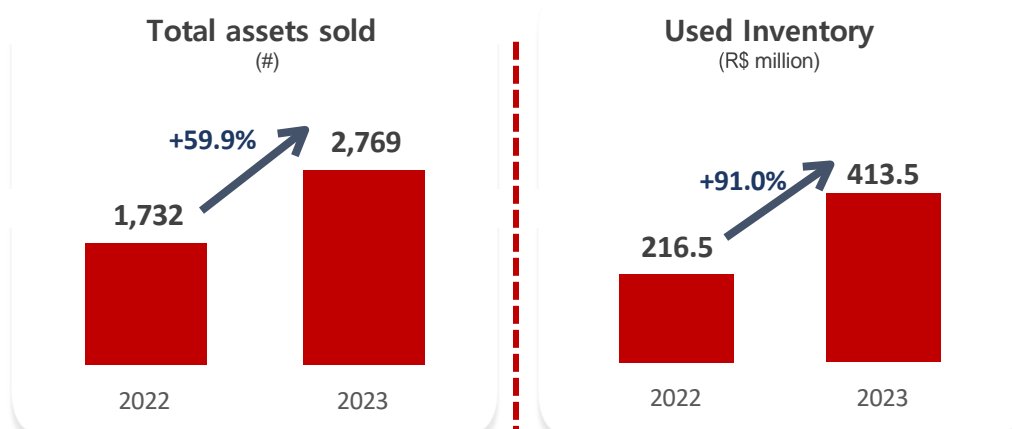


*100% sale of used vehicles through VAMOS stores to customers.

Gross profit from asset sales reached **R\$36.3 million** in the quarter, with a **gross margin of 29.6%**. In 2023, the same indicator reached **R\$157.6 million**, representing a **growth of 82.6%**, with a gross margin of **30.0%**.

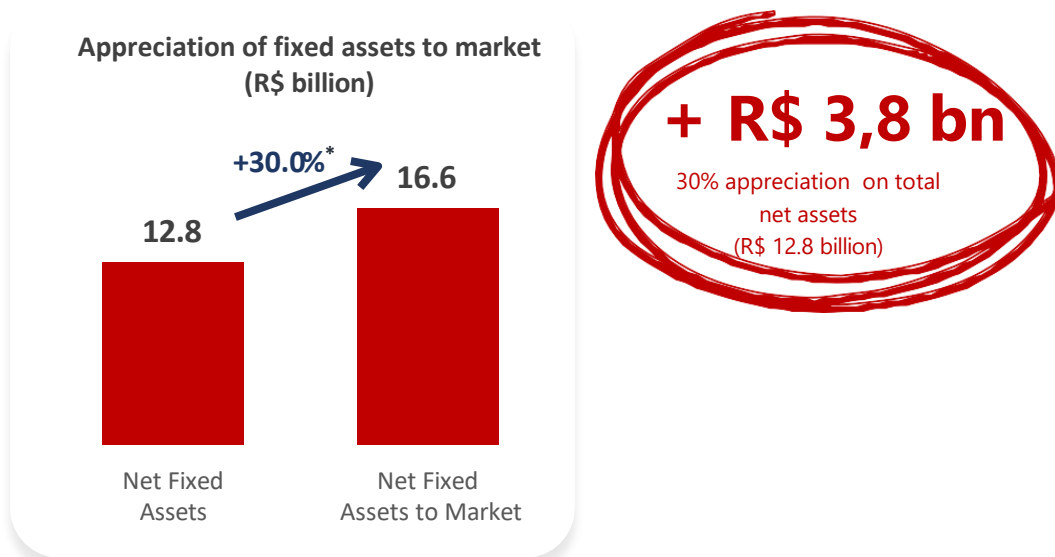
VAMOS has been working to **expand its** used vehicle **sales channels**, including **through integration with dealer networks**, digital tools for selling assets and **integrated inventories**, including those available on the web channel, also offering a digital service channel, reinforcing **stronger regional structures** to increase sales volumes, and contributing to **positive results** as shown above.

Total assets sold in 2023 amounted to **2,769 units**, up **60%** vs. the previous year. The inventory of used vehicles reached R\$413.5 million in December 2023, and its growth was related to the volume of assets repossessed from rental contracts during the year, as mentioned above.



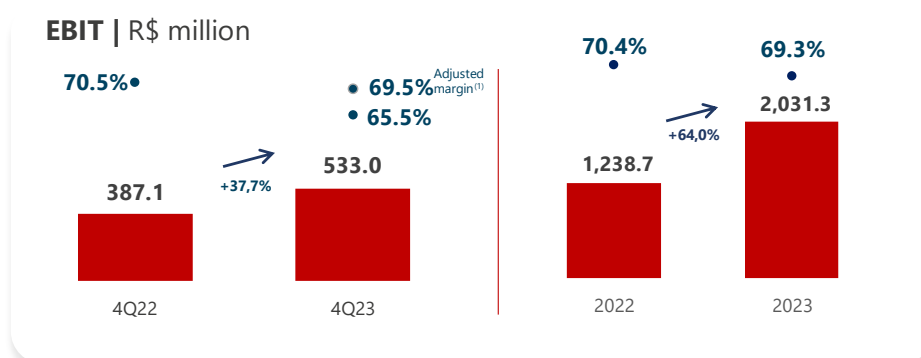


At the end of 2023, we have a net asset value of approximately R\$12.8 billion, considering VAMOS' trucks, equipment and machinery. If we consider a gross margin on asset sales of 30.0% - an approximate value of the margin on asset sales throughout 2023 - we have R\$3.8 billion of additional value generated by the appreciation of assets in the market, reinforcing the transformation of the value of our fixed assets.



*Management calculation based on the average margin of asset sales for the period.

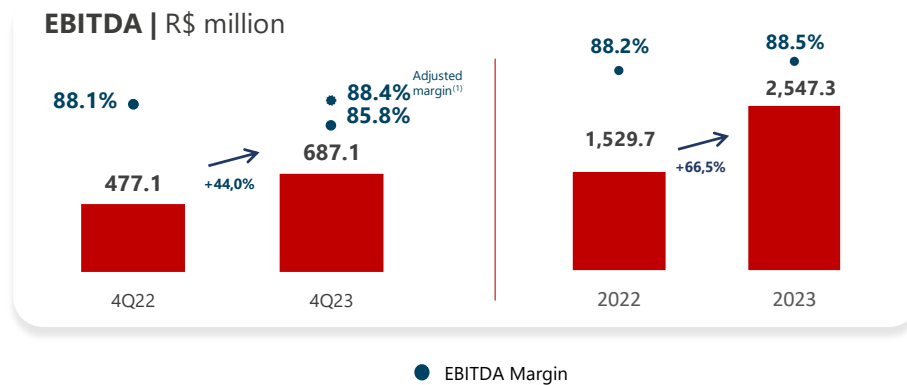
Rental EBIT reached **R\$533.0 million in 4Q23**, a **growth of 37.7%** vs. 4Q22. **On a year-on-year basis, the increase was 64.0% compared** to the previous year, reinforcing the Company's ability to grow rental results.



● EBIT Margin

(1) Considers EBIT for the quarter excluding non-recurring items (fines and claims) that were recorded in 4Q23 (approximately R\$30.8 million)

Rental EBITDA reached **R\$687.1 million in 4Q23**, an **increase of 44.0%** compared to the fourth quarter of the previous year, with a **margin of 88.4%** - an increase of 0.4p.p. compared to 4Q22, reflecting the consistency of the segment's results. In 4Q23 non-recurring expenses related to fines and claims from previous periods impacted results and were reflected in the quarter's EBITDA margin. Year-to-date, **Rental EBITDA grew 66.5%** vs. 2022, with a margin in line with that recorded in 2022.

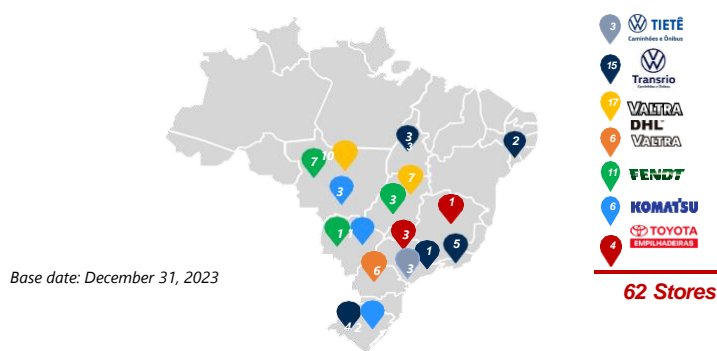


(1) Considers EBITDA for the quarter excluding non-recurring items (fines and claims) that were recorded in 4Q23 (approximately R\$19.8 million)

DEALERSHIPS

We currently have 62 dealerships with high-quality brands and products, where we offer our customers an integrated portfolio of services, such as the rental and sale of new and used trucks, machinery and equipment. We are strategically located in regions with high development potential and have a broad geographical reach in the segment.

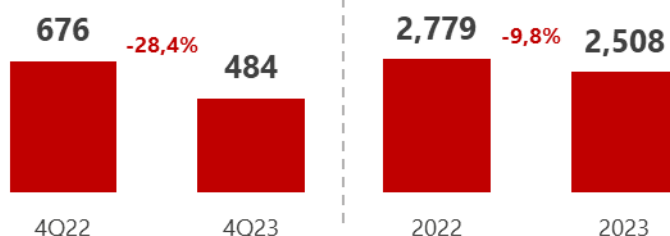
Geographical presence of VAMOS dealerships



In the dealership segment, **we saw steady progress** in the **truck and heavy machinery segments** throughout the year. However, the year's results were negatively impacted by atypical factors related to the agricultural sector, which affected the sales dynamics of the brands we operate in this segment.

Net revenue from dealerships reached R\$484.3 million in 4Q23, down 28.4% compared to the same quarter of the previous year. This decrease is a consequence of (i) the dampening of sales due to the uncertainty regarding the 2024 harvest, mainly in the Midwest; and (ii) the effect of the high interest rates and reduced availability of credit to serve customers, with a higher rate of rejection of credit analysis by banks related to agribusiness, resulting in a lower sales volume in the period, and a consequent temporary increase in inventories. **Net rental revenue amounted to R\$ 2.5 billion year-on-year, a decrease of 9.8% compared to 2022.**

Net Revenue| R\$ million

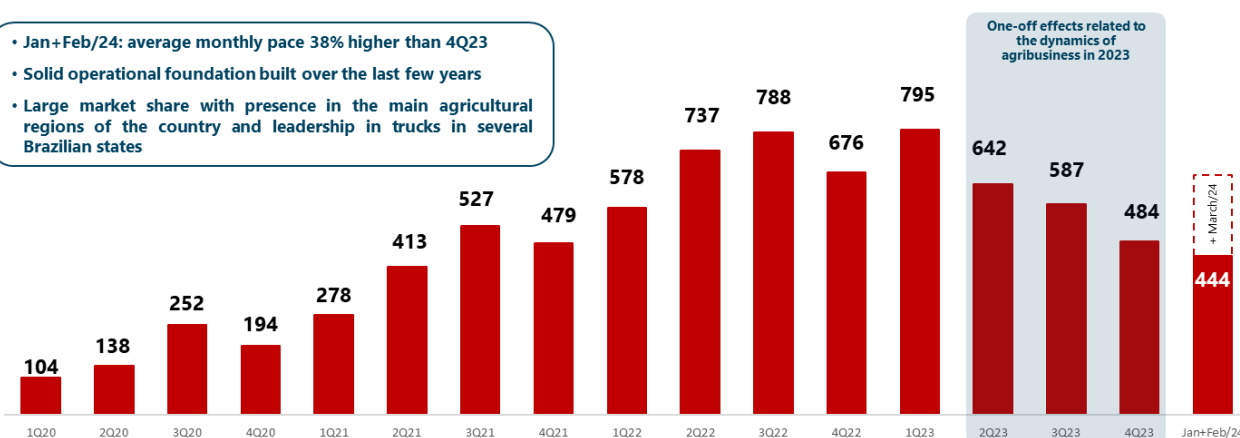




The chart below shows the historical monthly evolution of the consolidated net sales of the dealerships, demonstrating the non-recurring effect of the agricultural sector that occurred throughout 2023, especially in the second half of the year, despite a reasonable performance of the truck and heavy machinery segment. We also shared the performance for the months of January and February 2024 to demonstrate our belief that we should have favorable dynamics throughout 2024, with an important contribution from the truck dealerships, which showed a positive performance in the period, and a gradual resumption of the dealerships related to the agricultural sector.

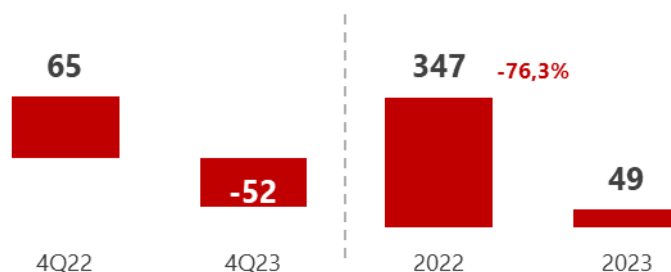
Net revenue growth | R\$ million

- Jan+Feb/24: average monthly pace 38% higher than 4Q23
- Solid operational foundation built over the last few years
- Large market share with presence in the main agricultural regions of the country and leadership in trucks in several Brazilian states



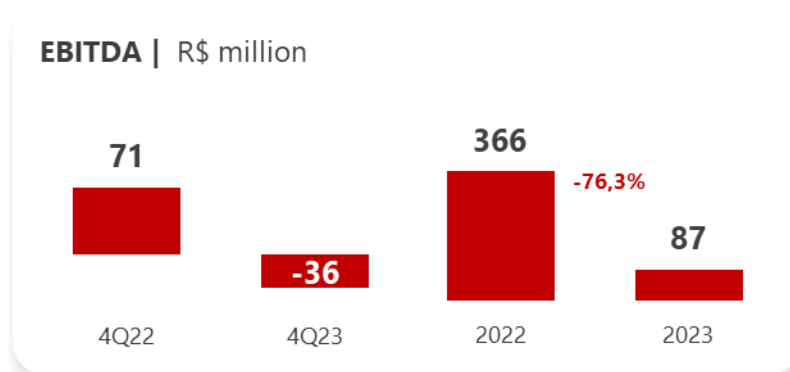
Dealerships' operating profit (EBIT) amounted to a loss of **R\$52.3 million** in **4Q23**, as a result of the weaker sales of the segment in the period, and the effects of the one-off cancellations made, in addition to the corrective measures implemented by the Company, mainly in the second half of the year. 2023. In relation to **2023**, **EBIT** amounted to **R\$48.8 million**, a decrease of **85.9%** (2023 vs. 2022).

EBIT | R\$ million





EBITDA from dealerships was negative by R\$35.8 million in 4Q23, while in 2023 it reached R\$86.7 million, a decrease of 76.3%, reflecting the same effects that impacted operating profit (EBIT).



All of the corrective actions that needed to be taken to mitigate the impact on agribusiness dealerships in particular have already been implemented in 2023, mainly during the second half of the year, such as stopping purchases of agricultural machinery, negotiating extended payment terms for machinery in inventory, and reducing the impact on working capital.

Therefore, even if weather conditions are not favorable in 2024, we believe that the results of agribusiness dealerships will gradually improve, and that there will be good prospects for truck and heavy machinery dealerships, with a return to profitability on investments made appropriately.

INDUSTRIAL (BMB + TRUCKVAN)

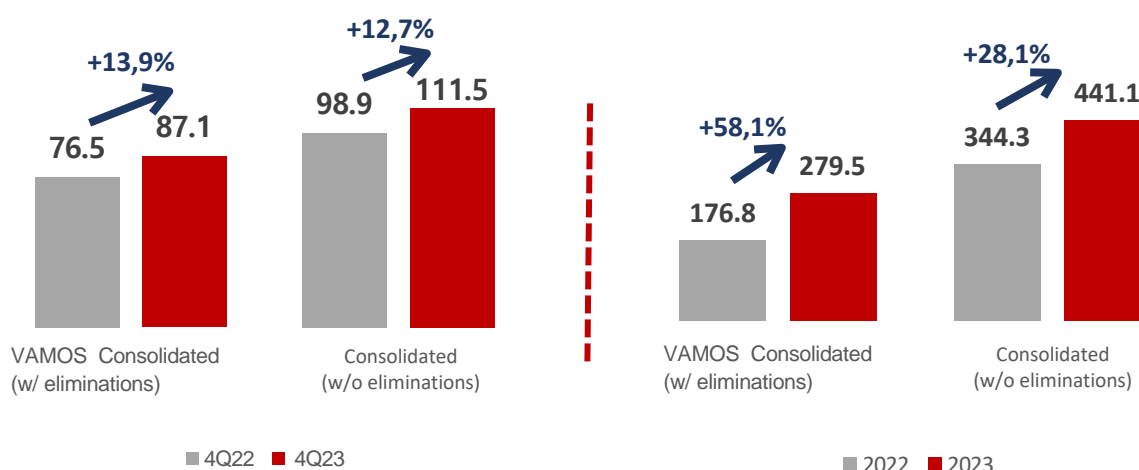
All the results shown below reflect the performance of the segment, with eliminations for consolidation purposes - the same format as the disclosures in previous quarters.

Considering that the industrial segment includes sales made to Vamos Locação - which are eliminated, as mentioned above - we will add comments on the individual performance (without eliminations) for a correct understanding of the evolution of results.

In 4Q23, the Industrial segment (Customization and Industrialization) achieved consolidated net revenue of R\$87.1 million, up 13.9% from 4Q22. In the year-on-year comparison, there was a 58.1% increase in 2023 compared to 2022, with a total net revenue of R\$279.5 million. The improved results in the period mainly reflect the higher volume of equipment sold throughout the year.

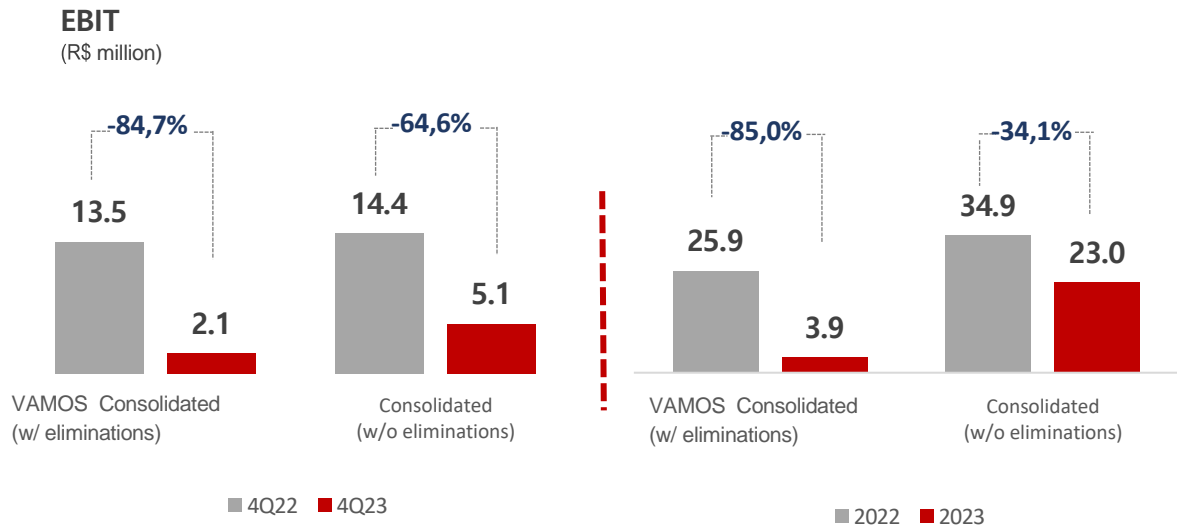
Looking at the individual performance of the acquired companies, net revenue reached R\$111.5 million in 4Q23. In 2023, it reached R\$441.1 million, 28.1% higher than in 2022.

Net Revenue (R\$ million)



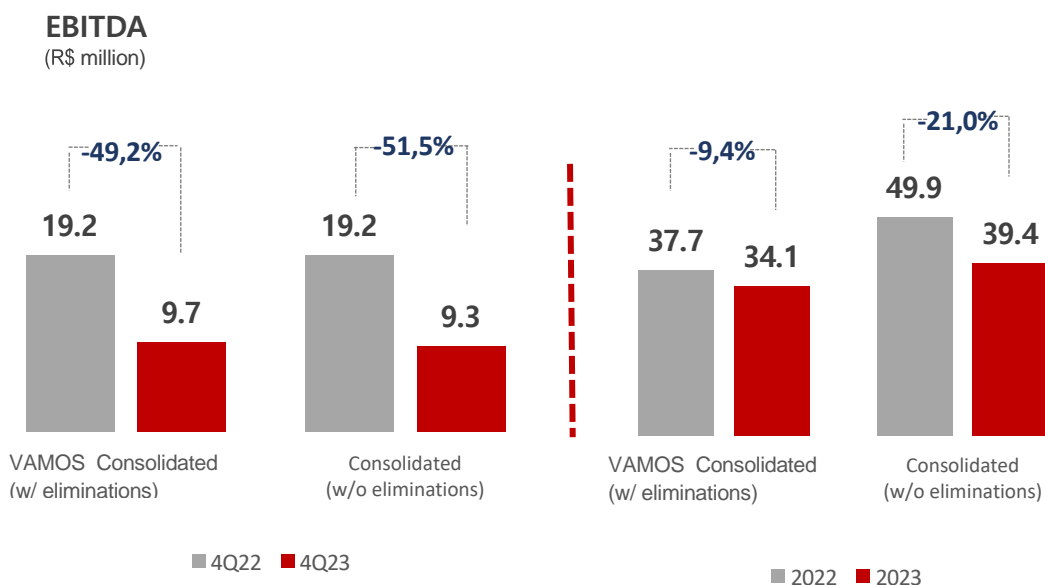
Customization Operating Profit (EBIT) decreased by 84.7% compared to 4Q22. Year-over-year, EBIT was down 85.0% to R\$3.9 million in 2023. The result was mainly impacted by the mix between equipment and special units, which had lower volumes this year, and also by the lower gross margin in equipment.

If we consider the individual performance of the acquired companies, EBIT was R\$5.1 million in 4Q23 and reached R\$23.0 million in the year. 34.1% lower than in 2022.



Customization EBITDA reached R\$9.7 million in 4Q23, a decrease of 49.2% compared to 4Q22. This reduction is due to the same effects that affected EBIT. With regard to the year-to-date, in 2023 there was a decrease of 9.4% compared to 2022.

Looking at the individual performance of the acquired companies, the total EBITDA was R\$9.3 million in 4Q23 and R\$39.4 million in 2023, a decrease of 21.0% compared to 2022.





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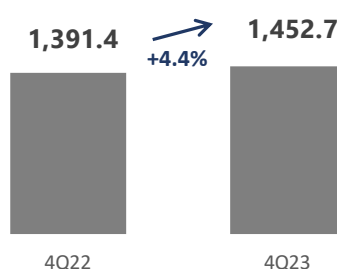
VAMOS | CONSOLIDATED FINANCIAL HIGHLIGHTS

In 4Q23, **VAMOS'** consolidated net revenue increased by 4.7% compared to 4Q22, totaling **R\$1.453 billion**, with **significant growth in the rental segment** (+48.4%) and the sale of used vehicles (61.3%). **In the rental segment, we expanded our operations** in various sectors such as beverage, sugar-ethanol, manufacturing, mining and chemical, among others, despite the **atypical decline** in revenue **in the dealership segment, specifically in agribusiness**, as **truck and heavy machinery dealerships performed as expected**.

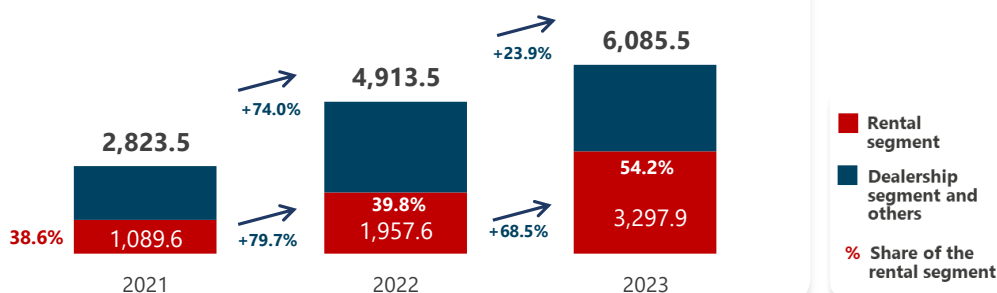
In 2023, net revenue reached **R\$6.085 billion**, representing an **increase of 23.9% compared to 2022**, with a contribution, as in the quarter, from the **strong performance in the rental segment (+68.5%)**, asset sales **(+63.5%)**, and industrialization and customization **(+58.1%)**.

This performance confirms the **resilience of VAMOS' business model**, with diverse segments ensuring sustainable results in a variety of scenarios.

Net Revenue | R\$ million

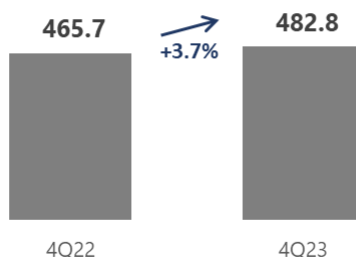


Net Revenue | R\$ million

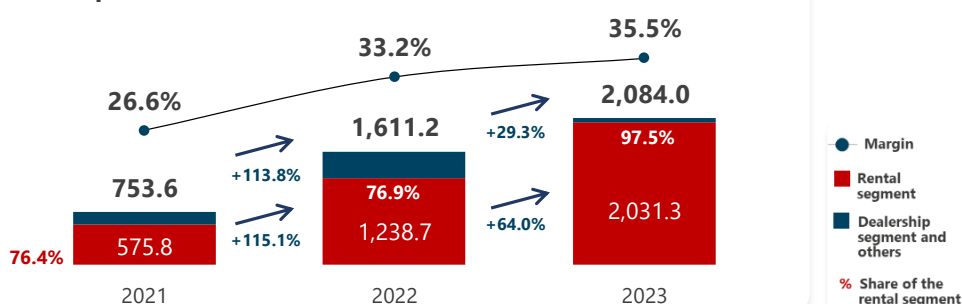


Operating profit (**EBIT**) reached **R\$482.8 million** in 4Q23, and **R\$2.084 billion** in 2023, an **increase of 29.3% over the** previous year, reflecting, as shown in the chart below, the (i) strong **growth of 37.7% in the rental segment, which represented 97.5% of VAMOS' total EBIT in 2023**, reinforcing the organic growth of the business, with gains in scale and productivity, and (ii) **82.6% growth in used vehicles**.

EBIT | R\$ million



EBIT | R\$ million



In 2023, there was a significant increase of 2.3 p.p. in the consolidated EBIT margin, driven by the EBIT margin from rental and asset sales.

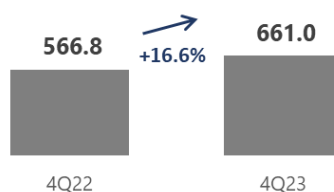
| EBIT margin on net revenue from services (%) | 4Q23 | 4Q22 | Var% Y/Q | 2023 | 2022 | Var% Y/Y |
|--|--------------|--------------|-----------------|--------------|--------------|----------------|
| VAMOS | 34.3% | 34.7% | -0.4 p.p | 35.5% | 33.2% | 2.3 p.p |
| Rental ⁽¹⁾ | 65.5% | 70.5% | -5.0 p.p | 69.3% | 70.4% | -1.1 p.p |
| Asset sales | 29.6% | 21.0% | 8.6 p.p | 27.6% | 26.9% | 0.7 p.p |
| Dealerships ⁽²⁾ | -10.8% | 9.6% | -20.4 p.p | 1.9% | 12.5% | -10.5 p.p |
| Industrial | 2.4% | 17.7% | -15.3 p.p | 1.4% | 14.7% | -13.3 p.p |

(1) Margin calculated considering EBIT from services/Net revenue from services

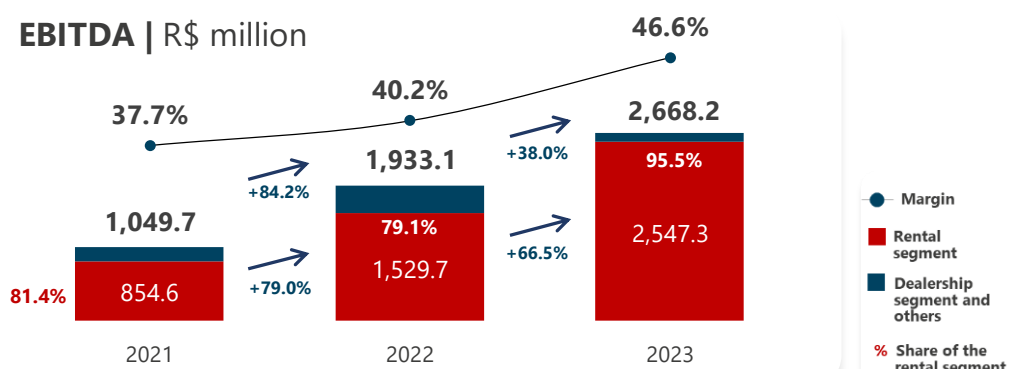
(2) Margin calculated considering EBIT/Net Revenue

Consolidated EBITDA reached **R\$661.0 million** in 4Q23, a **growth of 16.6%** compared to 4Q22 (R\$566.8 million). In the **annual comparison**, the indicator showed an increase of **38.0% to R\$2.668 billion**. As previously mentioned, this result is mainly due to the **operational growth of the rental segment**, which recorded an **increase of 66.5%** and is the **Company's main EBITDA generator**, representing **95.5% of VAMOS' total operating result** in 2023.

EBITDA | R\$ million



EBITDA | R\$ million



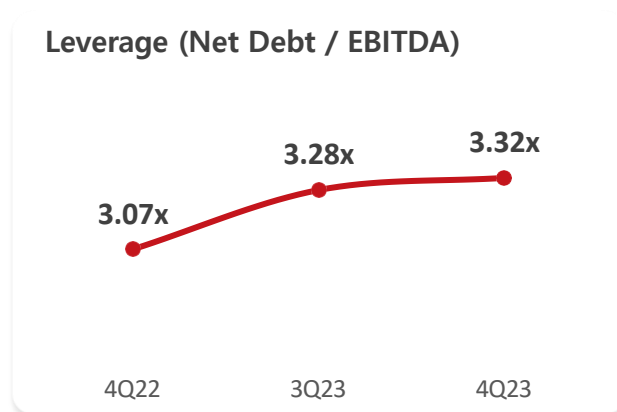
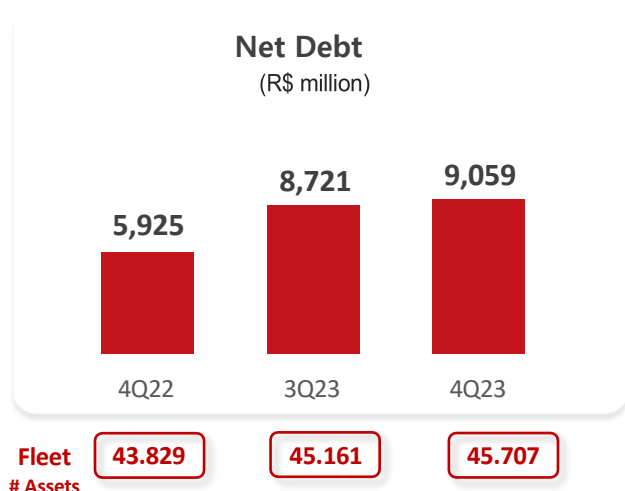
| EBITDA margin on net revenue from services (%) | 4Q23 | 4Q22 | Var% | 2023 | 2022 | Var% |
|--|--------------|--------------|-----------------|--------------|--------------|-----------------|
| VAMOS | 48.6% | 42.7% | 5.9 p. p | 46.6% | 40.2% | 6.4 p. p |
| Rental ⁽¹⁾ | 85.8% | 88.1% | -2.3 p. p | 88.5% | 88.2% | 0.3 p. p |
| Asset sales | 29.6% | 21.0% | 8.6 p. p | 27.6% | 26.9% | 0.7 p. p |
| Dealerships ⁽²⁾ | -7.4% | 10.4% | -17.8 p. p | 3.5% | 13.2% | -9.7 p. p |
| Industrial | 11.2% | 25.1% | -13.9 p. p | 12.2% | 21.3% | -9.1 p. p |

(1) Margin calculated considering EBITDA from services/Net revenue from services

(2) Margin calculated considering EBITDA/Net Revenue

FINANCIAL INFORMATION

In December 2023, net debt was R\$9.059 billion, with leverage of 3.32x (net debt/EBITDA).



| Loans and Financing (R\$ million) | 4Q22 | 3Q23 | 4Q23 | Var% Y/Y | Var% Y/Y |
|--------------------------------------|----------------|----------------|----------------|-------------|--------------|
| Gross Debt | 7,667.3 | 10,397.5 | 11,364.0 | 9.3% | 48.2% |
| Cash & Financial Investments | 1,742.2 | 1,676.5 | 2,305.0 | 37.5% | 32.3% |
| Net Debt | 5,925.1 | 8,721.0 | 9,059.0 | 3.9% | 52.9% |
| Suppliers | 2,715.0 | 755.8 | 1,090.7 | 44.3% | -59.8% |
| Net Debt + Supplier | 8,640.1 | 9,476.8 | 10,149.7 | 7.1% | 17.5% |

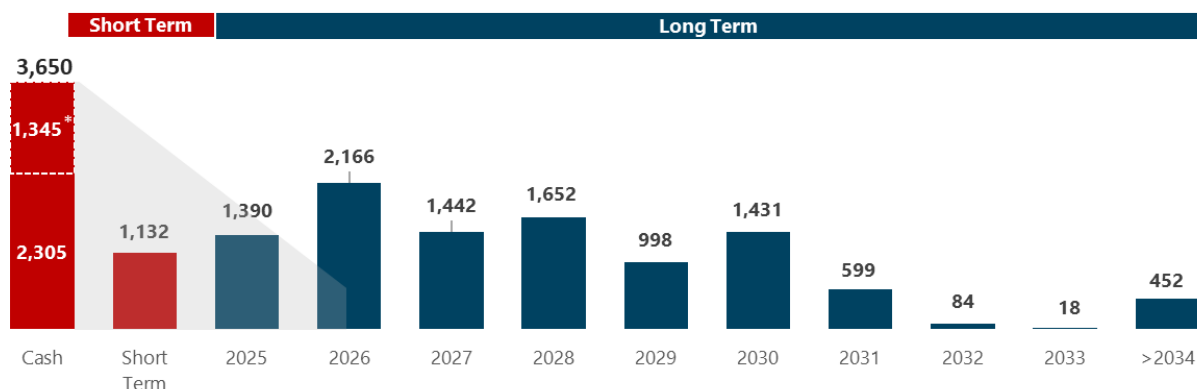
| Leverage Indicators | 4Q22 | 3Q23 | 4Q23 | Covenants |
|-------------------------------|-------|--------|--------|-----------|
| Net Debt/EBITDA | 3,07x | 3,28x* | 3,32x* | Máx 3,75x |
| EBITDA/Net Financial Expenses | 2,54x | 2,19x* | 2,11x* | Mín 2,00x |

* Considers the EBITDA of the last twelve months and the debt of the acquired companies Tietê Veículos and DHL Valtra.

We ended the year with a solid cash position and financial investments of R\$2.305 billion, in addition to the availability of R\$1.345 billion in revolving lines of R\$3.650 billion. This amount is sufficient to cover our debt until mid-2026.

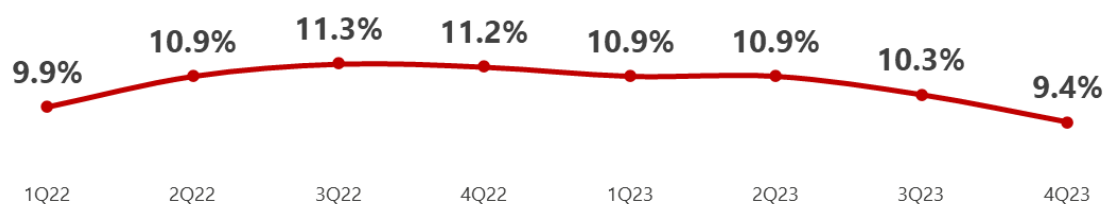
The average maturity of net debt reached 5.0 years with an average cost of 9.4% in December 2023 (after taxes), as shown in the charts below.

Debt Repayment Schedule | R\$ million



*Amount in available committed lines

Cost of debt after taxes (p.a.) – CDI end of the year



| Loans and Financing (R\$ million) | 4Q23 | 4Q22 | Var% A/A | 3Q23 | Var% Q/Q |
|---|-----------------|----------------|--------------|-----------------|--------------|
| Gross debt | 11,364.0 | 7,667.3 | 48.2% | 10,397.5 | 9.3% |
| Gross debt - Short term | 908.0 | 576.7 | 57.4% | 1,017.2 | -10.7% |
| Gross debt - Long term | 10,681.0 | 6,846.7 | 56.0% | 9,341.0 | 14.3% |
| Financial instruments and derivatives | (225.0) | 243.9 | -192.3% | 39.4 | -671.1% |
| Cash and financial investments | 2,305.0 | 1,742.2 | 32.3% | 1,676.5 | 37.5% |
| Net debt | 9,059.0 | 5,925.1 | 52.9% | 8,721.0 | 3.9% |
| LTM EBITDA | 2,726.2* | 1,933.1 | 41.0% | 2,659.6* | 2.5% |
| Net Leverage (Net Debt/EBITDA) (x) | 3.32x* | 3.07x | 0.18x | 3.28x* | 0.34x |
| Average Gross Term (years) | 4.3 | 5.1 | -0.8 | 4.3 | 0.0 |
| Average Net Term (years) | 5.0 | 6.2 | -1.2 | 5.2 | -0.2 |

* Considers the EBITDA of the last twelve months and the debt of the acquired companies Tietê Veículos and DHL Valtra.

Financial Results

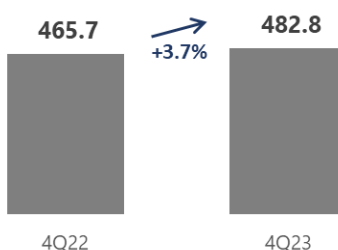
(R\$ million)

| Financial Result (R\$ million) | 4Q23 | 4Q22 | Var% | 2023 | 2022 | Var% |
|--------------------------------|----------------|----------------|--------------|------------------|----------------|--------------|
| Financial Income | 48.4 | 78.0 | -37.9% | 197.4 | 352.3 | -44.0% |
| Financial Expenses | (444.4) | (358.4) | 24.0% | (1.772.0) | (1.182.5) | 49.9% |
| Financial Results | (395.9) | (280.4) | 41.2% | (1.574.6) | (830.2) | 89.7% |

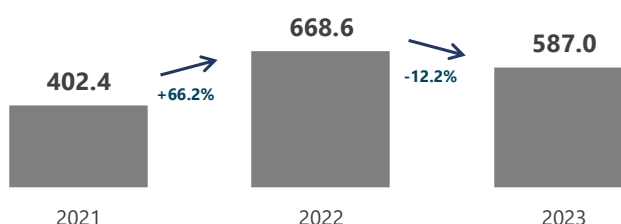
The rise in financial expenses reflects the increase in investments - which increased net debt from R\$5.92 billion to R\$9.06 billion – in addition to the high interest rates throughout the year, which contributed to the 89.7% increase in the Company's financial result in 2023 compared to 2022, totaling R\$1.574 billion in net financial expenses. In 4Q23, net financial expenses amounted to R\$395.9 million, an increase of 41.2% compared to the same period in 2022. The increase is due to the higher (non-recurring) working capital deployed in the dealerships as a result of the sharp decline in sales, as well as the higher net debt in the period. With the decrease in interest rates, we can already see an 8.2% drop in net financial expenses in 4Q23 compared to 3Q23, as net debt was little changed in the period.

CONSOLIDATED NET INCOME

Net Income | R\$ million



Net Income | R\$ million



In 4Q23 we achieved a **net profit of R\$195.5 million**, mainly affected by the increase in financial expenses during the period, in addition to the poorer performance of the agribusiness dealerships, partially offset by the benefit of the ICMS subsidy in the amount of R\$88.4 million related to 4Q23 and previous years.

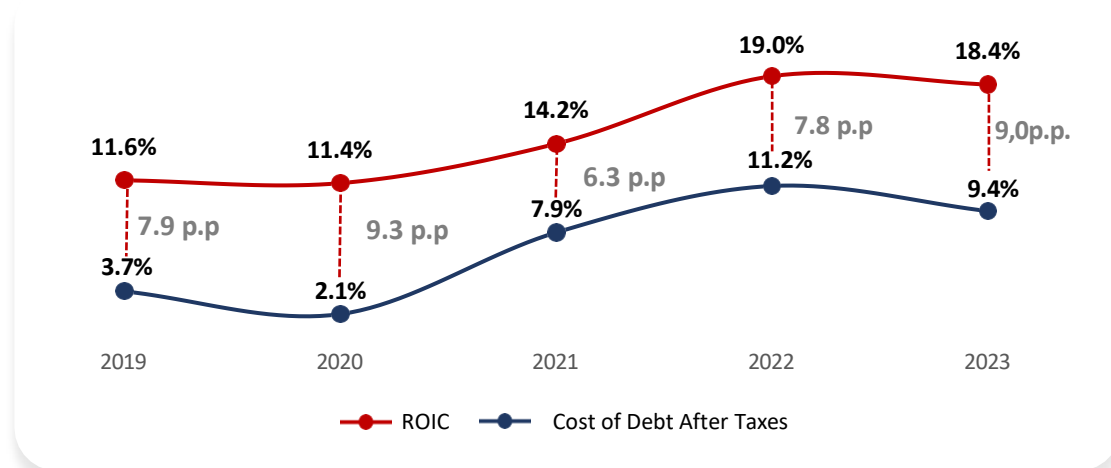
The company's net profit reached **R\$587.0 million in 2023**, 12.2% less than in 2022.

This result was due to a more challenging macroeconomic scenario during the year, with higher interest rates and tighter credit availability, in addition to the aforementioned atypical effects of the agribusiness sector.

| Net Profit and EBITDA Reconciliation (R\$ million) | 4Q23 | 4Q22 | Var% | 2023 | 2022 | Var% |
|--|--------------|--------------|---------------|----------------|----------------|---------------|
| Net profit for the year | 195.5 | 254.3 | -23.1% | 587.0 | 668.6 | -12.2% |
| <i>Net margin</i> | <i>11.3%</i> | <i>18.0%</i> | <i>-37.5%</i> | <i>7.1%</i> | <i>12.7%</i> | <i>-44.3%</i> |
| (+) Income Tax and Social Contribution | (108.6) | (68.9) | 57.5% | (77.6) | 112.4 | -169.1% |
| (+) Net Financial Result | 395.9 | 280.4 | 41.2% | 1,574.6 | 830.2 | 89.7% |
| (+) Depreciation and Amortization | 178.2 | 101.1 | 76.3% | 584.2 | 322.0 | 81.5% |
| EBITDA | 661.0 | 566.8 | 16.6% | 2,668.2 | 1,933.1 | 38.0% |

Return and profitability indicators

Our ROIC 2023 reached 18.4%, with an increase in the ROIC spread as a result of the consistent rental growth trajectory driving more than 7x EBIT vs 2019, in addition to the decline in interest rates, reflecting the Company's discipline in execution, with consistency in operating profit in a more restrictive economic environment.



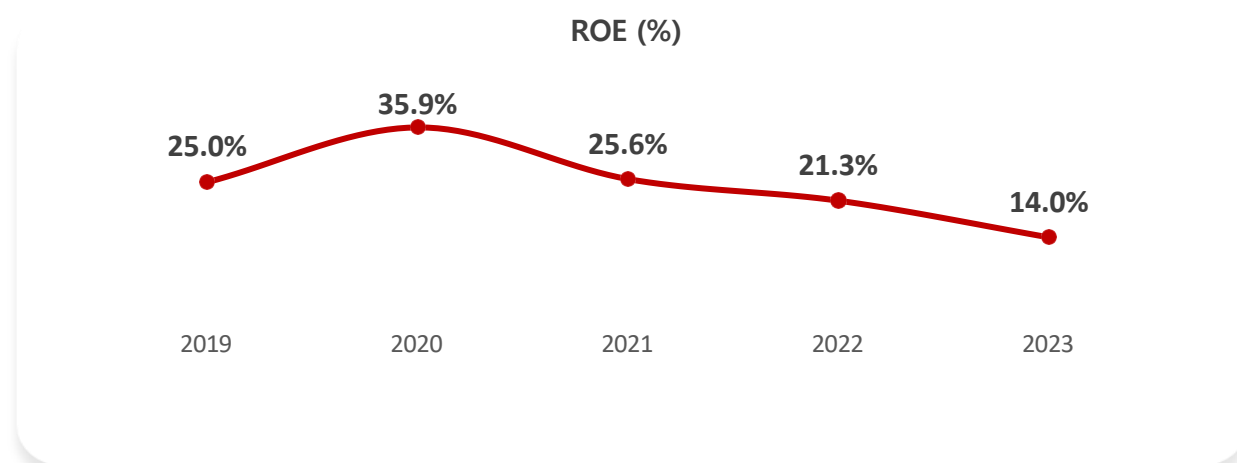
| ROIC (R\$ million) | 2023 |
|---|-----------------|
| EBIT 2023 | 2,084.0 |
| Net Financial Expenses | -1,574.6 |
| EBT | 509.4 |
| Taxes | 15.3 |
| Effective rate ³ | 3.0% |
| NOPAT | 2,146.7 |
| Average Net Debt ⁴ | 7,492.1 |
| Average Net Worth ⁶ | 4,187.1 |
| Average Invested Capital⁶ | 11,679.1 |
| ROIC 2023 | 18.4% |

³ Excludes the effect of the ICMS subsidy from previous periods that was accounted for in 4Q23

⁴ Considers average between current period and December 2022

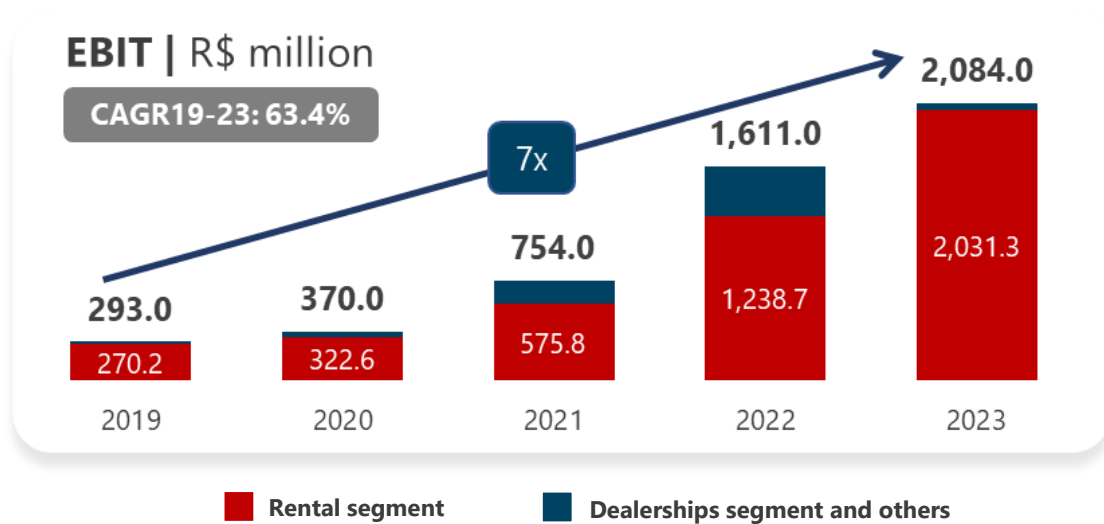
⁷ ROIC 2023: does not take into account the effect of the ICMS subsidy for the years retroactive to 2023. Excluding the full effect of the subsidy, ROIC 2023 was 16.4%

ROE for 2023 amounted to 14.0%. In addition to the impact of the follow-on operation, it takes into account the impact of the ICMS tax subsidy for the calculation of the income tax base for 2023 (approximately R\$118.8 million) from the perspective of the net income of the last twelve months, for better comparability with the coming quarters.





As noted above, **VAMOS'** business model has demonstrated resilience with operating profit (EBIT) growth over the past few years, driven by discipline in execution to maximize operational gains.





INCOME STATEMENT BY SEGMENT

| Rental (R\$ million) | 4Q23 | 4Q22 | Var% Y/Q | 2023 | 2022 | Var% Y/Y |
|--|----------------|----------------|-----------------|----------------|----------------|-----------------|
| Total Gross Revenue | 989.6 | 712.5 | 38.9% | 3,673.8 | 2,160.9 | 70.0% |
| Gross Revenue from Services | 850.9 | 577.6 | 47.3% | 3,000.9 | 1,829.0 | 64.1% |
| Gross Revenue from Asset Sales | 138.6 | 134.9 | 2.8% | 672.9 | 331.9 | 102.8% |
| Total Net Revenue | 881.3 | 638.9 | 38.0% | 3,297.9 | 1,957.6 | 68.5% |
| Net Revenue from Services | 758.6 | 511.0 | 48.4% | 2,688.1 | 1,636.5 | 64.3% |
| Net Revenue from Asset Sales | 122.7 | 127.8 | -4.0% | 609.7 | 321.1 | 89.9% |
| Total Cost | (263.7) | (195.7) | 34.7% | (998.9) | (547.9) | 82.3% |
| Cost of Services | (177.4) | (94.8) | 87.1% | (557.2) | (313.2) | 77.9% |
| Cost of Asset Sales | (86.3) | (100.9) | -14.5% | (441.7) | (234.8) | 88.1% |
| Gross Profit | 617.6 | 443.1 | 39.4% | 2,299.0 | 1,409.6 | 63.1% |
| Total operating expenses | (84.5) | (56.0) | 51.0% | (267.7) | (170.9) | 56.7% |
| EBIT | 533.0 | 387.1 | 37.7% | 2,031.3 | 1,238.7 | 64.0% |
| <i>EBIT Margin w/o Net Revenue from Services</i> | <i>65.5%</i> | <i>70.5%</i> | <i>-5.0 p.p</i> | <i>69.3%</i> | <i>70.4%</i> | <i>-1.1 p.p</i> |
| EBITDA | 687.1 | 477.1 | 44.0% | 2,547.3 | 1,529.7 | 66.5% |
| <i>EBITDA Margin w/o Net Revenue from Services</i> | <i>85.8%</i> | <i>88.1%</i> | <i>-2.3 p.p</i> | <i>88.5%</i> | <i>88.2%</i> | <i>0.3 p.p</i> |

| Dealerships (R\$ million) | 4Q23 | 4Q22 | Var% Y/Q | 2023 | 2022 | Var% Y/Y |
|-------------------------------------|----------------|----------------|------------------|------------------|------------------|------------------|
| Total Gross Revenue | 777.1 | 745.5 | 4.2% | 3,200.5 | 3,041.4 | 5.2% |
| Total Net Revenue | 484.3 | 676.1 | -28.4% | 2,508.1 | 2,779.1 | -9.8% |
| Total cost | (413.8) | (532.5) | -22.3% | (2,108.0) | (2,174.9) | -3.1% |
| Gross profit | 75.0 | 143.7 | -47.8% | 404.5 | 604.2 | -33.1% |
| Total operating expenses | (127.3) | (78.5) | 62.1% | (355.8) | (257.7) | 38.1% |
| EBIT | (52.3) | 65.1 | -180.3% | 48.7 | 346.5 | -85.9% |
| <i>EBIT margin on net revenue</i> | <i>-10.8%</i> | <i>9.6%</i> | <i>-27.1 p.p</i> | <i>0.1%</i> | <i>12.5%</i> | <i>-12.4 p.p</i> |
| EBITDA | (35.8) | 70.6 | -150.7% | 86.7 | 365.8 | -76.3% |
| <i>EBITDA margin on net revenue</i> | <i>-7.4%</i> | <i>10.4%</i> | <i>-17.8 p.p</i> | <i>3.5%</i> | <i>13.2%</i> | <i>-9.7 p.p</i> |

| Customization and Industrialization (R\$ Million) | 4Q23 | 4Q22 | Var% Y/Q | 2023 | 2022 | Var% Y/Y |
|---|---------------|---------------|------------------|----------------|---------------|------------------|
| Total Gross Revenue | 113.6 | 101.6 | 11.8% | 390.6 | 236.7 | 65.0% |
| Total Net Revenue | 87.1 | 76.5 | 13.9% | 279.5 | 176.8 | 58.1% |
| Total cost | (71.9) | (41.4) | 73.4% | (222.0) | (98.3) | 125.9% |
| Gross profit | 15.3 | 35.1 | -56.5% | 57.5 | 78.6 | -26.8% |
| Total operating expenses | (13.2) | (21.5) | -38.8% | (53.6) | (52.7) | 1.8% |
| EBIT | 2.1 | 13.5 | -84.7% | 3.9 | 25.9 | -84.9% |
| <i>EBIT margin on net revenue from services</i> | <i>2.4%</i> | <i>17.7%</i> | <i>-15.3 p.p</i> | <i>1.4%</i> | <i>14.7%</i> | <i>-13.3 p.p</i> |
| EBITDA | 9.7 | 19.2 | -49.2% | 34.1 | 37.7 | -9.4% |
| <i>EBITDA margin on net revenue from services</i> | <i>11.2%</i> | <i>25.1%</i> | <i>-13.9 p.p</i> | <i>12.2%</i> | <i>21.3%</i> | <i>-9.1 p.p</i> |

| VAMOS Group (R\$ Million) | 4Q23 | 4Q22 | Var% Y/Q | 2023 | 2022 | Var% Y/Y |
|---|----------------|----------------|-----------------|------------------|------------------|-----------------|
| Total Gross Revenue | 1,880.3 | 1,559.6 | 20.6% | 7,260.4 | 5,439.0 | 33.5% |
| Total Net Revenue | 1,452.7 | 1,391.5 | 4.4% | 6,085.5 | 4,913.5 | 23.9% |
| Total cost | (749.4) | (769.7) | -2.6% | (3,328.9) | (2,821.1) | 18.0% |
| Gross profit | 707.9 | 621.8 | 13.8% | 2,756.6 | 2,092.4 | 31.7% |
| Gross profit from services | 648.7 | 594.9 | 9.0% | 2,541.5 | 2,006.1 | 26.7% |
| Gross profit (loss) on asset sales | 54.7 | 26.9 | 103.3% | 215.1 | 86.3 | 149.2% |
| Total operating expenses | (225.0) | (156.1) | 44.2% | (672.6) | (481.2) | 39.8% |
| EBIT | 482.8 | 465.7 | 3.7% | 2,084.0 | 1,611.2 | 29.3% |
| <i>EBIT margin on net revenue from services</i> | <i>34.2%</i> | <i>34.7%</i> | <i>-0.5 p.p</i> | <i>35.5%</i> | <i>33.2%</i> | <i>2.3 p.p</i> |
| Net financial result | (395.9) | (280.4) | 41.2% | (1,574.6) | (830.2) | 89.7% |
| Income tax and social contribution | 108.6 | 68.9 | 57.5% | 77.6 | (112.4) | -169.1% |
| Net Profit | 195.5 | 254.3 | -23.1% | 587.0 | 668.6 | -12.2% |
| <i>Net margin</i> | <i>11.3%</i> | <i>18.0%</i> | <i>-6.7 p.p</i> | <i>7.1%</i> | <i>12.7%</i> | <i>-5.6 p.p</i> |
| EBITDA | 661.0 | 566.8 | 16.6% | 2,668.2 | 1,933.1 | 38.0% |
| <i>EBITDA margin on net revenue from services</i> | <i>48.5%</i> | <i>42.7%</i> | <i>5.7 p.p</i> | <i>46.6%</i> | <i>40.2%</i> | <i>6.4 p.p</i> |



BALANCE SHEET

| VAMOS Group Balance Sheet (R\$ million) | 4Q23 (Dec/23) | 4Q22 (Dec/22) | 3Q23 (Sep 23) | VAMOS Group Balance Sheet (R\$ million) | 4Q23 (Dec/23) | 4Q22 (Dec/22) | 3Q23 (Sep 23) |
|---|------------------|------------------|------------------|--|------------------|------------------|------------------|
| ACTIVE | | | | LIABILITIES | | | |
| Cash and cash equivalents | 97.8 | 84.5 | 385.1 | Trade payables | 1,090.7 | 2,715.0 | 755.8 |
| Marketable securities and financial investments | 2.196,2 | 1,638.5 | 1,278.3 | Supplier financing | 53.3 | 31.3 | 65.2 |
| Derivative financial instruments | 2.8 | - | 2.7 | Floor Plan | 71.0 | 166.3 | 103.1 |
| Trade receivable | 982.8 | 1,155.4 | 1,570.7 | Loans, borrowings and debentures | 854.7 | 545.4 | 952.0 |
| Inventories | 1,650.6 | 763.6 | 1,399.2 | Right-of-use leases | 26.9 | 14.6 | 24.2 |
| Taxes recoverable | 182.4 | 67.9 | 154.6 | Assignment of receivables | 343.3 | 304.5 | 431.2 |
| Income tax and social contribution recoverable | 296.6 | 198.6 | 235.2 | Derivative financial instruments | 226.6 | - | - |
| Prepaid expenses | 18.0 | 25.7 | 39.7 | Labor liabilities | 72.8 | 66.2 | 99.1 |
| Advances to third parties | 109.2 | 31.3 | 104.9 | Income tax and social contribution payable | 3.9 | 5.4 | 3.9 |
| Other credits | 23.5 | 9.6 | 17.9 | Tax liabilities | 39.3 | 56.0 | 25.6 |
| Current assets held for sale | 398.0 | 215.0 | 412.4 | Advances from customers | 123.3 | 97.9 | 117.1 |
| | | | | Dividends and interest on capital payable | 300.2 | 246.9 | - |
| | | | | Payables for the acquisition of companies | 144.5 | 31.2 | 124.2 |
| | | | | Other payables | 62.0 | 45.0 | 59.9 |
| Total current assets | 5,957.9 | 4,190.1 | 5,600.5 | Total current liabilities | 3,412.5 | 4,325.8 | 2,761.2 |
| Marketable securities and financial investments | 11.0 | 19.2 | 13.1 | Loans, borrowings and debentures | 10,681.0 | 6,846.7 | 9,341.0 |
| Derivative financial instruments | 518.4 | 35.1 | 91.2 | Right of use leases | 154.4 | 76.5 | 98.2 |
| Trade receivables | 55.5 | 35.9 | 21.0 | Deferred income tax and social contribution | 397.1 | 327.1 | 381.6 |
| Fund for capitalization of authorized dealerships | 102.8 | 47.2 | 54.3 | Tax liabilities | 0.8 | - | 3.1 |
| Deferred income tax and social contribution | 177.6 | 38.8 | 88.1 | Provision for judicial and administrative litigation | 90.9 | 53.9 | 74.1 |
| Indemnification assets | 82.5 | 45.0 | 64.2 | Assignment of receivables | 1,033.4 | 1,001.3 | 1,292.9 |
| Judicial deposits | 12.4 | 10.5 | 12.8 | Derivative financial instruments | 69.5 | 279.0 | 133.3 |
| Other credits | 3.0 | 2.8 | 2.8 | Payables for the acquisition of companies | 211.8 | 120.5 | 248.9 |
| | | | | Other payables | 22.1 | 5.7 | 6.1 |
| Total Long-Term Assets | 963.1 | 234.5 | 347.6 | Total non-current liabilities | 12,661.0 | 8,710.7 | 11,579.1 |
| | | | | Share capital | 2,142.6 | 1,274.4 | 2,142.6 |
| Property and equipment | 13,381.6 | 12,002.4 | 12,705.9 | Capital reserves | 1,758.0 | 1,777.3 | 1,758.1 |
| Intangible assets | 506.3 | 248.4 | 565.2 | Treasury shares | -11.9 | -12.0 | -12.0 |
| | | | | Profit reserves | 865.1 | 628.2 | 1,019.7 |
| | | | | Other comprehensive income | -18.5 | -29.0 | -29.6 |
| Total non-current assets | 14,850.9 | 12,485.3 | 13,618.7 | Total equity | 4,735.3 | 3,638.9 | 4,878.8 |
| TOTAL ASSETS | 20,808.8 | 16,675.4 | 19,219.2 | Total liabilities and shareholders' equity | 20,808.8 | 16,675.4 | 19,219.2 |

CASH FLOW

| Cash flow VAMOS Consolidated (R\$ Million) | 2023 | 2022 | Var% Y/Y |
|---|------------------|----------------|----------------|
| Cash flow from operating activities | | | |
| Profit before income tax and social contribution | 509.4 | 781.0 | -34.8% |
| Adjustments for: | | | |
| Depreciation and amortization | 584.2 | 322.0 | 81.5% |
| Cost of sale of decommissioned assets | 608.4 | 234.8 | 159.2% |
| Provision (reversal) for legal and administrative claims | (0.5) | (0.3) | 59.1% |
| Provision for expected credit losses of trade receivables | 87.5 | 28.6 | 205.6% |
| Write-off of other property and equipment | 78.8 | 6.4 | 1121.7% |
| Allowance for inventory losses | 12.6 | 5.3 | 136.1% |
| Share-based payments | - | 0.0 | -100.0% |
| Out-of-period tax credits | (1.3) | (1.8) | -27.9% |
| Gains (losses) on derivative transactions | 289.6 | 227.3 | 27.4% |
| Interest/ indexation accruals and foreign exchange gains/losses on loans, borrowings and debentures, leases payable and other financial liabilities | 1,466.6 | 918.0 | 59.8% |
| Interest on discounted trade notes | 10.8 | - | - |
| Cash flow from operating activities | 3,646.0 | 2,521.3 | 44.6% |
| Changes in operating net working capital | | | |
| Trade receivables | (59.2) | (632.2) | -90.6% |
| Inventories | (781.2) | (372.4) | 109.8% |
| Taxes recoverable | (83.6) | (19.4) | 331.8% |
| Trade payables | (1,706.8) | 2,059.1 | -182.9% |
| Floor Plan | (99.7) | 28.9 | -445.3% |
| Labor and tax liabilities | (29.4) | 63.4 | -146.3% |
| Other current and non-current assets and liabilities | (167.1) | (128.4) | 30.1% |
| Changes in operating assets/liabilities | (2,927.0) | 998.9 | -393.0% |
| Cash generated by operating activities | 719.0 | 3,520.2 | -79.6% |
| Income tax and social contribution paid | (27.8) | (98.5) | -71.7% |
| Interest paid on loans, borrowings and debentures, supplier financing and leases | (852.4) | (593.9) | 43.5% |
| Acquisition of operational property and equipment for leasing | (1,975.4) | (7,168.3) | -72.4% |

| | | | |
|--|---------|---------|---------|
| Redemption of (investments in) marketable securities and financial investments | (549.4) | 2,021.5 | -127.2% |
|--|---------|---------|---------|

| | | | |
|--|------------------|------------------|--------------|
| Net cash used in operating activities | (2,686.0) | (2,319.0) | 11.2% |
|--|------------------|------------------|--------------|

Cash flow from investing activities

| | | | |
|--|---------|--------|--------|
| Acquisition of companies. net of cash on a consolidation | (158.4) | (62.4) | 154.0% |
|--|---------|--------|--------|

| | | | |
|---------------------------------------|--------|--------|-------|
| Acquisition of property and equipment | (99.8) | (74.0) | 34.9% |
|---------------------------------------|--------|--------|-------|

| | | | |
|----------------------------------|--------|-------|--------|
| Acquisition of intangible assets | (16.9) | (4.6) | 264.0% |
|----------------------------------|--------|-------|--------|

| | | | |
|--|----------------|----------------|--------------|
| Net cash used in investing activities | (275.0) | (141.0) | 95.1% |
|--|----------------|----------------|--------------|

Cash flows from financing activities

| | | | |
|--|---------|---|---|
| Dividends and interest on capital paid | (247.3) | - | - |
|--|---------|---|---|

| | | | |
|---|---------|---------|-------|
| Payment of contracted financial derivatives | (383.4) | (284.3) | 34.8% |
|---|---------|---------|-------|

| | | | |
|--|------|-------|---------|
| Proceeds from (payment for) contracting IDI option | 10.5 | (5.5) | -291.3% |
|--|------|-------|---------|

| | | | |
|--|-------|-------|-------|
| Capital increase from subsequent public offering of shares (Follow-on). net of funding costs | 839.1 | 623.9 | 34.5% |
|--|-------|-------|-------|

| | | | |
|-------------------------------|---|-------|---------|
| Repurchase of treasury shares | - | (0.6) | -100.0% |
|-------------------------------|---|-------|---------|

| | | | |
|---|---------|---------|--------|
| Loans. borrowings and debentures and supplier financing | 3,432.3 | 1,164.2 | 194.8% |
|---|---------|---------|--------|

| | | | |
|--|---------|---------|--------|
| Payment of loans. borrowings and debentures. supplier financing and leases | (606.1) | (295.2) | 105.3% |
|--|---------|---------|--------|

| | | | |
|---------------------------------------|-------|---------|--------|
| New assignments of FIDC credit rights | 678.4 | 1,317.9 | -48.5% |
|---------------------------------------|-------|---------|--------|

| | | | |
|--------------------------------------|---------|---------|--------|
| Payment of assignment of receivables | (860.4) | (116.3) | 639.9% |
|--------------------------------------|---------|---------|--------|

| | | | |
|--|--------|--------|--------|
| Payment of installment for company acquisition | (39.1) | (12.8) | 206.0% |
|--|--------|--------|--------|

| | | | |
|-------------------------|-------|---|---|
| Discount of trade notes | 150.4 | - | - |
|-------------------------|-------|---|---|

| | | | |
|---|----------------|----------------|--------------|
| Net cash generated by financing activities | 2,974.3 | 2,391.3 | 23.9% |
|---|----------------|----------------|--------------|

| | | | |
|---|-------------|---------------|----------------|
| Net increase (decrease) in cash and cash equivalents | 13.3 | (68.7) | -119.3% |
|---|-------------|---------------|----------------|

Cash and cash equivalents

| | | | |
|------------------------------|------|-------|--------|
| At the beginning of the year | 84.5 | 153.2 | -44.8% |
|------------------------------|------|-------|--------|

| | | | |
|------------------------|------|------|-------|
| At the end of the year | 97.8 | 84.5 | 15.7% |
|------------------------|------|------|-------|

| | | | |
|---|-------------|---------------|----------------|
| Net increase (decrease) in cash and cash equivalents | 13.3 | (68.7) | -119.3% |
|---|-------------|---------------|----------------|