



CONFERENCE CALL  
Date: July 29, 2022  
Time: 11:00 am (São Paulo) / 10:00 am (NY)  
Brazil: +55 (11) 4090-1621 or +55 (11) 4210-1803  
NY: +1 (412) 717-9627 or +1 (844) 204-8942  
Access code: Vamos  
Webcast: [Click here](#)

EARNINGS  
RELEASE  
2Q22



## 2Q22 | HIGHLIGHTS

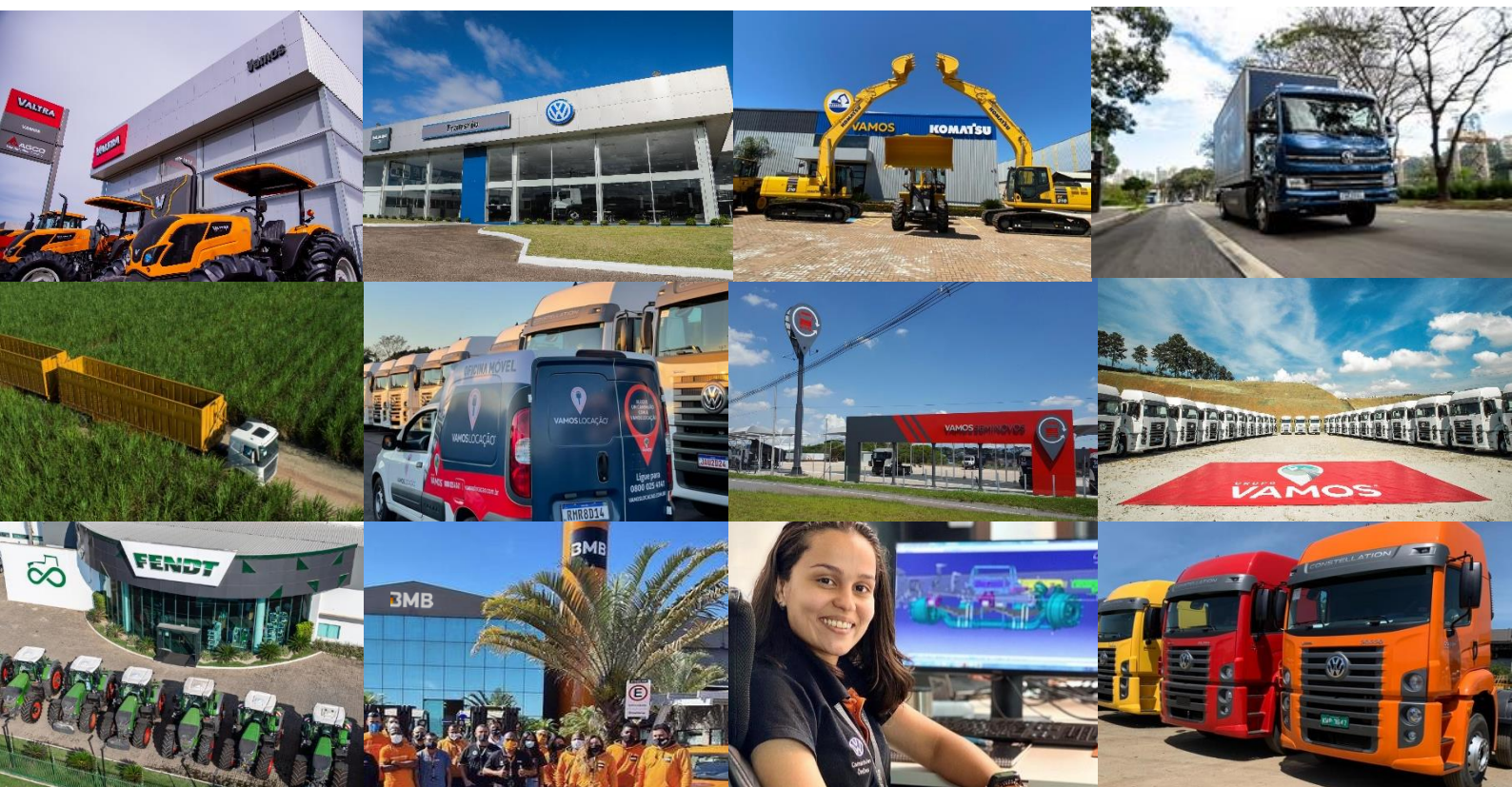
- 📍 **Record net income of BRL 142.5 million, 42.4% higher** than 2Q21. In the HY over HY comparison, 1H22 was **52.6% higher** than 1H21;
- 📍 **Net Revenue of BRL 1.199 billion, 80.1% higher** than 2Q21. Half year YTD, the **increase** was **80.8%** over 1H21;
- 📍 **Operating Profit (EBIT) of BRL 380.5 million, growth of 118.0%** over 2Q21. In the HY over HY comparison, 1H22 was **121.1% higher** than 1H21;
- 📍 **EBITDA of BRL 450.4 million, 77.5% higher** than 2Q21. Half year YTD, the **increase** was **77.4%** over 1H21;
- 📍 **Future contracted revenue (backlog) of BRL 10.794 billion**, a growth of **110.8%** over the same period 2021 and **21.8%** over 1Q22;
- 📍 **Truck and machinery dealerships with excellent performance**, recording a **net revenue of BRL 737.1 million**, a **growth of 78.7%** vs. 2Q21 and **EBIT of BRL 94.9 million**, a **growth of 91.3%** vs. 2Q21, with special highlight for farm machinery dealers;
- 📍 **Strong acceleration in operational growth with profitability gains:**
  - **ROIC of 14.4%** in LTM 2Q22 vs 14.3% in LTM 1Q22. **Annualized ROIC 2Q22 of 15.8%**
  - **ROE of 22.3%** in LTM 2Q22 vs 21.6% in LTM 1Q22. **Annualized ROE 2Q22 of 20.5%**;
- 📍 **Solid cash position** and financial investments of **BRL 2.771 billion**, **sufficient to cover the debt until 2025** and **BRL 645 million** in **available revolving credit lines** (undrawn);
- 📍 **Contracted CAPEX of BRL 1.525 billion in 2Q22**, an **increase of 67.2%** vs. 2Q21. In the **first half of the year**, we closed with contracted CAPEX worth **BRL 3.094 billion**, **62.7% higher** than in the first half of 2021.
- 📍 **Record Deployed CAPEX** in the amount of **BRL 1.160 billion** in the quarter, a **growth of 119.7%** compared to 2Q21 and **37.1% higher** vs. 1Q22. In the 1st half of 2022 we hit the same volume as in the whole of 2021;
- 📍 **Strategic Positioning with new assets inventory (BRL 1.845 billion)**
  - **BRL 497 million** under **deployment** and **BRL 1.348 billion** in inventory available for rental;
  - **Competitive differential** before clients (products "on demand");
  - **Improved profitability** of inventory assets (**market value of inventory assets 37.7% higher** than acquisition value);





- 📍 Total of **33,940 fleet assets** including 27,234 trucks<sup>1</sup> and 6,706 machines and equipment, a **growth of 84.5%** vs. 2Q21 (18,395 assets);
- 📍 **Upgrade of Fitch Ratings' credit rating** to '**AAA(bra)**' will enable **further improvement** in the Company's **cost** and **debt profile**;
- 📍 **Completion of Truckvan acquisition** in early July, a reference in the **production and customization** of road equipment for heavy vehicles
- 📍 We opened the **largest FENDT farm machinery dealership** in the **Americas** to receive the **EDGE sustainability certification**, marking VAMOS' organic expansion in agribusiness;
- 📍 **Professional training programs**:
  - **VAMOS TEC Program** - training of field technicians (mechanics)
  - **Acelera Líder Program** - leadership training;
- 📍 **Consolidation of digital tools** - origination of **15%** of the **half-year's contracted CAPEX**
  - 80% increase in sales leads;
  - 150% increase in agribusiness leads;
- 📍 **VAMOS received recognition** by being **ranked first** in several categories of the **Investor's Latin America Executive Team Ranking**, a relevant **award** promoted by **Institutional Investor**

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





# MESSAGE FROM MANAGEMENT

## Greetings,

As we release our Q2 2022 results, we would like to start by thanking the work of our teams, our clients, the OEMs, and service providers. As a result of the commitment and hard work of our PEOPLE, the trust of our clients, and the long-term alliance with our suppliers, we have delivered new records in our key **operating** and **financial indicators**.

We also thank our investors, shareholders, and financial institutions. With your support, we have been able to continue accelerating our development. **Our deepest THANKS to our PEOPLE, our families, and everyone who trusts Grupo Vamos** and our companies.

**The long-term relationships we have cultivated have allowed us to achieve consistent results in all our businesses** and are solid foundations for the sustainable development of Grupo Vamos. Even though we are growing in a recurrent and often surprising way for some, we believe that we are still small before all that we can do, in a market with great opportunities, services, and competitive differentials that we stockpile every day. Our greatest joy is not what we have done so far, but what is still to come.

Through a **unique** and accessible **positioning** to companies of different sizes, we work in an **integrated way** to offer our **rental services, used-vehicle stores, dealerships**, and distributors to an even larger number of customers. Every day our **business model** becomes **better known**, as an **innovative** and **agile option** for those who need to **expand** or **renew** their fleets.

**We further accelerated our pace of growth** in the different business segments, **growing in net revenue, net income, and EBITDA**.

In the Rental segment, we once again grew with higher profitability and prepared for the 2nd half of 2022. We have expanded our commercial rental team, with managers and executives in all regions. Besides new regional managements, we set up teams specialized in heavy equipment and intralogistics. We have expanded our product portfolio and rental services and have also become the largest forklift rental company in the country, with the acquisition of HM, with the capacity to consolidate customer operations and offer quality services to small and large customers.

We were able to anticipate the needs of our customers, and we consolidated **strategic moves** that will be crucial for the rest of this year and also for the results in 2023. Every day, in various sectors and all regions of Brazil, new and current customers believe that we are a competitive and convenient alternative for them to renew or expand their **truck, farm machinery, forklift, and heavy equipment** fleets.

Given the seasonality of our rental business, we know that the 1st quarter of each year is naturally stronger in contracted CAPEX volume. However, we kept the same pace in 2Q22 with a volume of BRL 1.525 billion of contracted CAPEX, **67% higher** than the **2Q21** volume. In the half-year comparison, 1H22 was 62% higher than the same period last year. The volume of contracted investments and new orders in the first half of the year already exceeded the BRL 3 billion mark, or two-thirds of the midpoint of the guidance we announced for all of 2022, a clear demonstration of the strong demand for our services.

Our **fleet** reached **33,940** assets in June/22 and the **future contracted revenue (backlog)** evolved to **BRL 10.8 billion** (an increase of 111% compared to the same period in 2021), which already ensures a strong growth for the coming years. We reached the **record volume of deployed CAPEX** in the second quarter of 2022 of **BRL 1.2 billion**, an increase



of **119.7%** over the second quarter of 2021. We thus have **accrued BRL 2 billion of deployed CAPEX** in the year, twice as much as in the first half of 2021 and the same deployment volume as the whole of last year. Of the volume of assets deployed, 100% have already started to generate revenue since the beginning of the 2nd half of the year, with 94% referring to expansion and only 6% for the renewal of existing contracts. This demonstrates our ability to grow by making products available at competitive costs, even in a challenging environment in the global supply chain of heavy equipment OEMs.

Based on our asset purchase planning, we now have BRL 1.8 billion in asset inventories in our portfolio, with BRL 500 million of contracts confirmed and being implemented in the coming weeks. The remaining BRL 1.3 billion set up our competitive advantage and capacity for unmatched on-demand delivery in the industry. This strategic inventory, when leased and delivered to our customers within a few months, has the potential to generate revenue close to BRL 50 million per month and a backlog (future revenue) of around BRL 3 billion, if we project yield levels and current average term of our new contracts.

We continue further advancing in the **diversification of our customer portfolio and sectors of the economy** with the expansion of the **commercial team, which has 65 sales executives with national coverage and capillarity. We signed 598 new orders and contracts** in the second quarter of the year alone. We reached the end of 2Q22 with **1,995 contracts** and **936 customers** at the end of June 2022 (vs 523 at the end of 2Q21) in various sectors of the economy, meaning we continue to grow in new and existing customers. **Our digital channels are consolidated every day**, and were responsible for the **origination of 15% of the capex contracted in the 1st half of 2022**. The diversification has brought us more strength and new avenues for growth.

In the first half of the year, we reported a **gross margin of 31.2%** on the **sale of used assets**. The significant improvement in margin continues to reflect the increase in prices we have had in the used assets market as a result of the **increase in prices of brand-new trucks and machines in the last few months**. Also, our balance sheet has **BRL 7.5 billion in net fixed assets** that will have an **extremely positive impact in relation to the book value** as they are sold and in the reductions in depreciation rates that we are making throughout the contracts, since there has been a change in the market price points of these assets.

Our dealers stand out with new levels of profitability, through their expanded presence in economic sectors that grow every day, such as agribusiness, infrastructure, and transportation. At Transrio, we have diversified our revenue and stand out as leaders in our regions, with a lean structure, healthy margins, and a positive outlook. At Vamos agricultural dealerships we have grown with our brands, after sales services, and state-of-the-art technology in a region that is growing sustainably and driving the country every day. Likewise, in the heavy equipment dealerships, which we have just started in 2020, we are showing consistent results and also a great outlook. **Net revenue grew 78.7% in the second quarter** compared to the same period in 2021. The EBITDA margin reached 13.5% compared to 12.8% in 2Q21.

We remain focused on the continuous improvement of the Company's profitability with a lot of discipline in controlling and reducing costs. In addition, we continue to see a significant appreciation in our assets, which today total more than BRL 7.5 billion (book value).

If we consider the **margin** calculated in the second quarter of this year on the **sale of assets**, around **29.0%**, and apply it to the value of our fixed assets, we will have around **BRL 2.2 billion of additional value** from asset appreciation, which would already be more than enough to offset any possible increase in Brazil's basic interest rate. Considering the **quality of our purchases** in the last few years, the **hike in prices of brand new assets**, and the change in the specifications of diesel engines to take effect in January 2023, we believe that the **appreciation** may be **even higher**





than the current one and will be reflected at the time of sale or in the reduction of depreciation rates throughout the contracts.

We also have annual inflation-based readjustments (IGPM or IPCA) in most of our rental contracts and have been able to price the new contracts according to the new yield curve reality, increasing the profitability of the company as a whole.

In July 2022, we announced the completion of the **acquisition of Truckvan**--a reference in the **production and customization of road equipment** for heavy vehicles. The acquisition consolidates **VAMOS' outstanding position as a business platform for trucks, machinery, and equipment** and is aligned with the Company's strategic plan to **grow** within its ecosystem targeting **resilient, scalable, synergistic markets with high cross-selling potential**.

On July 11, 2022 Fitch Ratings announced the upgrade of our credit rating to 'AAA(bra)', which will enable further improvement in the Company's cost and debt profile. We continue with our **discipline in managing the capital structure** keeping it prepared for strong growth in 2022 and beyond. We closed the quarter with a strong liquidity position, BRL 2.8 billion in cash, with **3.26x net debt/EBITDA leverage** and a long-term debt maturity schedule.

Through the publication of our 2nd Integrated Annual Report, we confirm and make new commitments related to our ESG agenda, recognizing the challenges inherent to environmental, social and governance issues. We invite you to learn more about our initiatives on our website (<https://ri.grupovamos.com.br/en/2021-relatorio/>).

**We are leaders and have a central role** in the development of the **truck, machinery and equipment rental sector in Brazil**. Our objective is **to accelerate the Company's growth** in this market with much **discipline and responsibility in capital allocation**.

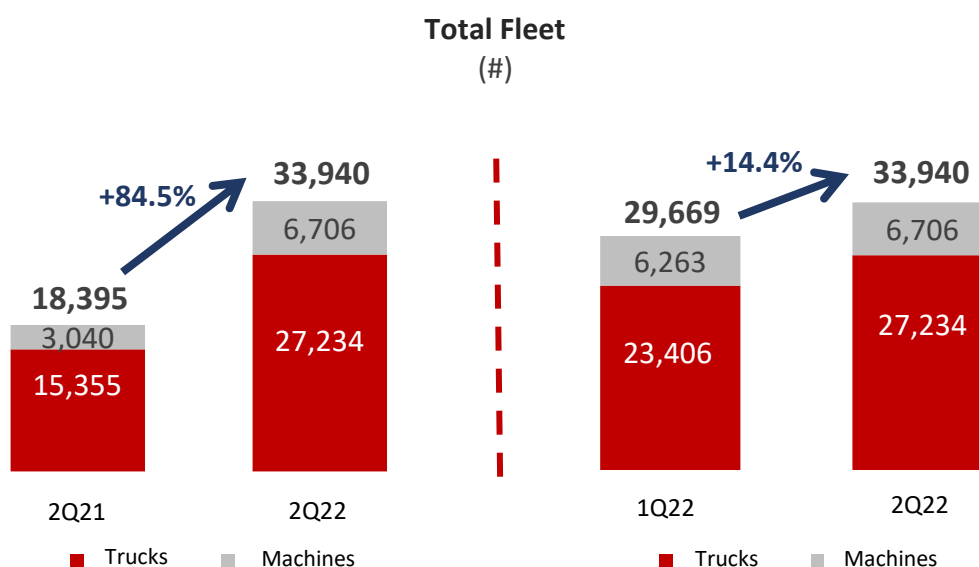
**We thank** everyone with whom we relate and who has supported us until now for their **trust**, and we reinforce our **commitment to building an even greater cycle of sustainable growth and profitability for all**.





# RENTAL

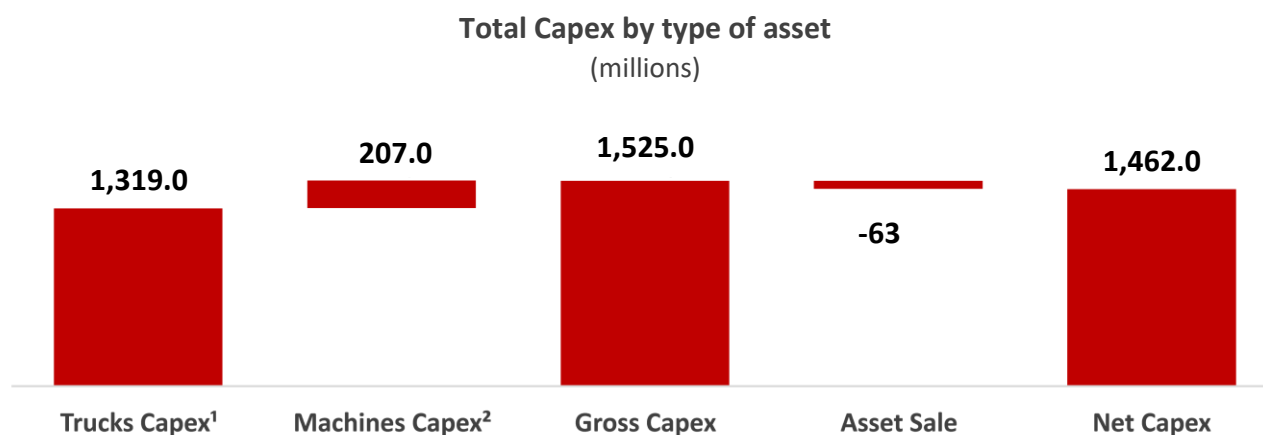
We ended the second quarter of 2022 with a total fleet of 33,940 assets, including 27,234 trucks and implements and 6,706 machines and equipment, a growth of 84.4% over 2Q21 (18,395) and 14.4% vs. 1Q22. In line with our asset mix strategy, trucks represent 80.2% of the current fleet.



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

We continue to move forward with the expansion of our client portfolio and operating sectors of the economy, increasing and maturing our commercial team, with more coverage and capillarity. We signed 598 new contracts in the second quarter, totaling 1,995 contracts at the end of 2Q22 (vs 1,083 at the end of 2Q21).

At the end of June 2022 our client portfolio comprised 936 clients (vs. 523 at the end of June 2021), spread throughout the most diverse sectors of the economy. The diversification has made us stronger and opened new avenues for growth and opportunities in distinct client profiles and sectors that we did not operate in the past.

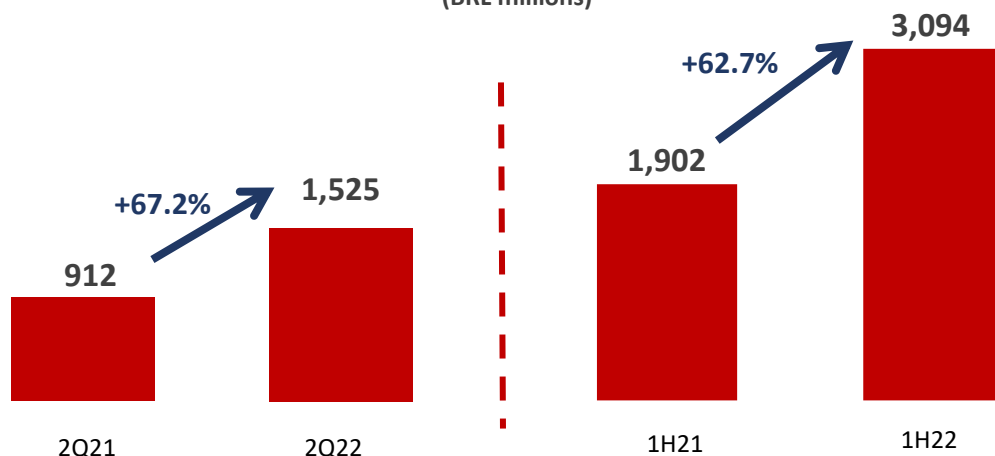


(1) Trucks include tractor-trucks, trucks, trailers, equipment, utility vehicles, and buses. (2) Machines also include equipment.



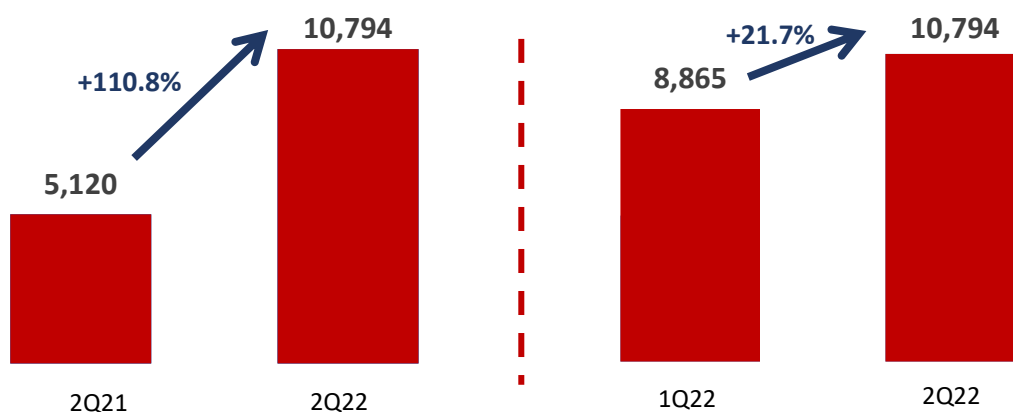
2Q22 was, once again, another very strong quarter of record-breaking new deals. Considering 2Q22, we increased CAPEX by 67.2% over 2Q21, adding over BRL \$1.5 billion in long-term rental contracts in the first quarter of the year. Half year YTD reached BRL 3.1 billion, a growth of 62.7% if compared to 1H21 (BRL 1.9 billion). The contracted CAPEX ensures growth and positively impacts the results of the next periods.

**Contracted Capex**  
(BRL millions)



The future contracted revenue ("backlog") on June 30, 2022 reached BRL 10.8 billion, an increase of 21.8% over the previous quarter (BRL 8.9 billion).

**Future Contracted Revenue - Backlog**  
(BRL millions)

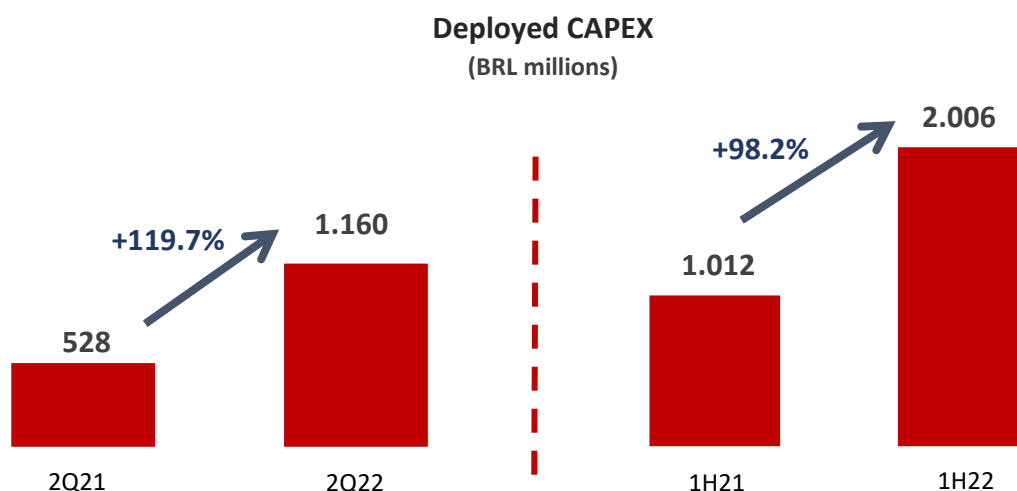


Indicators BRL millions	2Q22	2Q21	1Q22	Var% 2Q22 x 2Q21	Var% 2Q22 x 1Q22
Contracted Capex	1,525	912	1,568	67.2%	-2.7%
Monthly Revenue	41.6	21.4	38.7	94.4%	7.5%
Average Term Revenue (months)	58.0	58.2	63.1	-0.3%	-8.1%





We also reached a record volume of deployed CAPEX of BRL 1.160 billion in 2Q22, a growth of 119.7% over 2Q21 and 98.2% in the HY over HY comparison. The growth in deployed Capex is accelerating rental revenues.

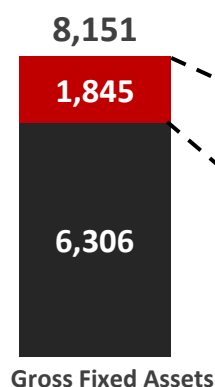


### Strategic positioning with new assets inventory

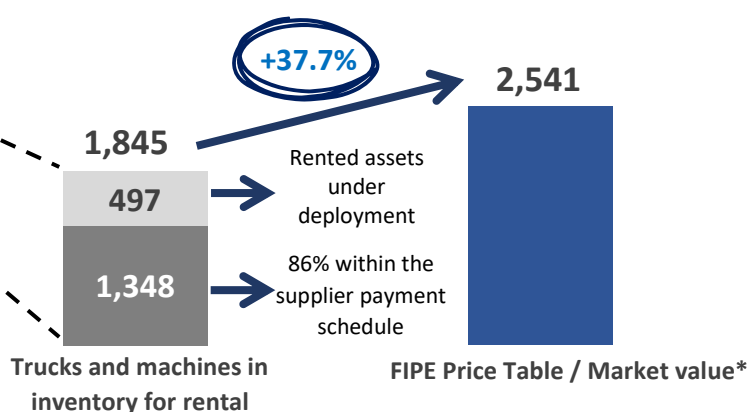
The Company was able to anticipate and make purchases to support its growth, even in a challenging scenario for industry manufacturing. We closed the quarter with BRL 1,845 billion in assets not yet rented in inventory. Assets have the following main characteristics:

1. The inventory estimated market value is 37.7% higher than the acquisition value, leading to an improvement in the profitability of the new contracts with the assets;
2. The inventory has proven to be a relevant competitive edge in the market, because it enables us to offer our clients on-demand trucks for immediate start;
3. Based on the contracted CAPEX of the 2nd quarter, the amount represents only 2.6 months of new contract sales;
4. Inventory with low invested capital, since 86% of the available inventory is within the payment schedule agreed with the OEMs;
5. Inventory ensures future deployment regardless of OEMs' availability.

### Gross Fixed Assets - rental assets (BRL millions)



### Market value vs. Acquisition value of inventory assets for rental



■ Rented trucks and machines

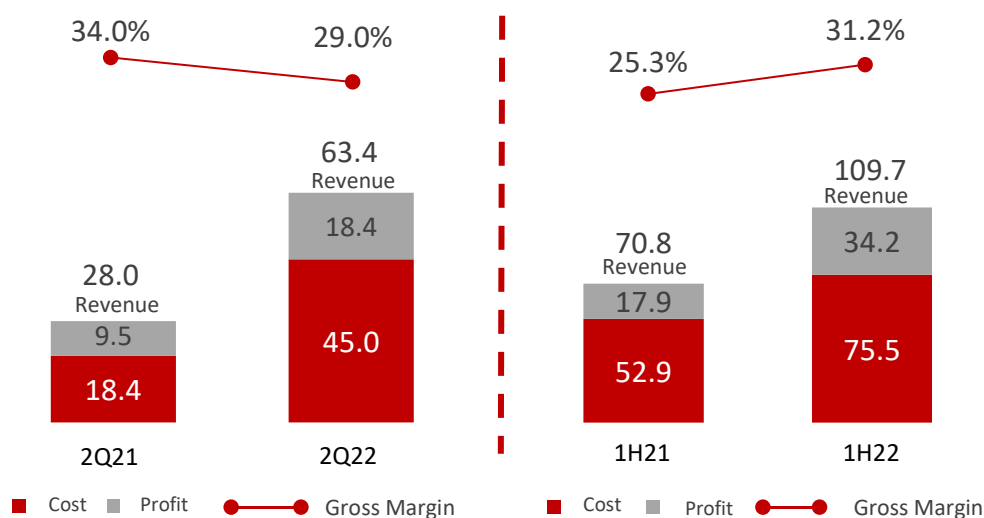
■ Trucks and machines in inventory for rental

(\*) FIPE truck prices and market value of equipment and machinery based on the secondary market



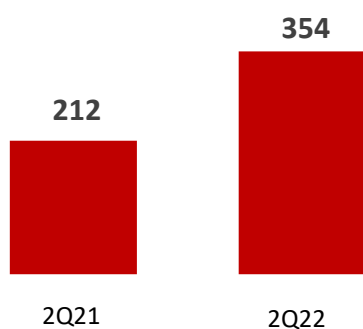
In the second quarter of 2022 we sold 354 used trucks and machines, reaching a net revenue of BRL 63.4 million and a gross margin of 29.0%. In the same period of 2021, we sold 212 assets, generating a net revenue of BRL 28.0 million and a gross margin of 34.0%. Half year YTD, we sold 570 assets (497 assets sold in 1H21), generating a net revenue of BRL 109.7 (BRL 70.8 million in 1H21) and a gross margin of 31.2% (25.3% in 1H21). The significant improvement in the gross margin on asset sale evidences the transformation occurred in asset value.

### Net Revenue (BRL millions) and Gross Margin from Asset Sale (%)

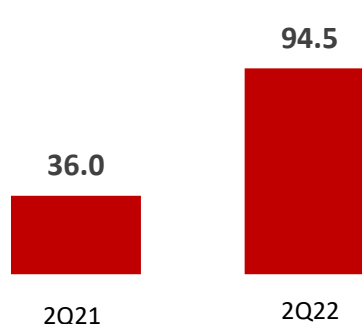


Used assets inventory reached BRL 94.5 million at the end of June 2022, which represents approximately five months of sales.

### Total Assets Sold (#)



### Used Assets Inventory (BRL millions)



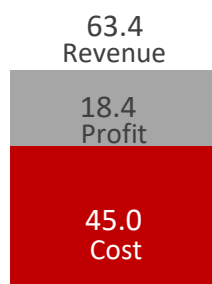


Currently our trucks and machines have a book value of BRL 7.5 billion. If we consider the gross margin obtained on asset sale in 2Q22, of approximately 29.0%, we will have around BRL 2.2 billion of additional value generated from asset appreciation in the Company's balance sheet.

### Asset Appreciation

#### 2Q22 Asset Sale Margin

(BRL mm; %)



2Q22 Revenue from Asset Sale

Gross  
Margin

**29.0%**

#### Appreciation of fixed assets

BRL 7.5 bi



Fixed Assets

29.0%  
Margin

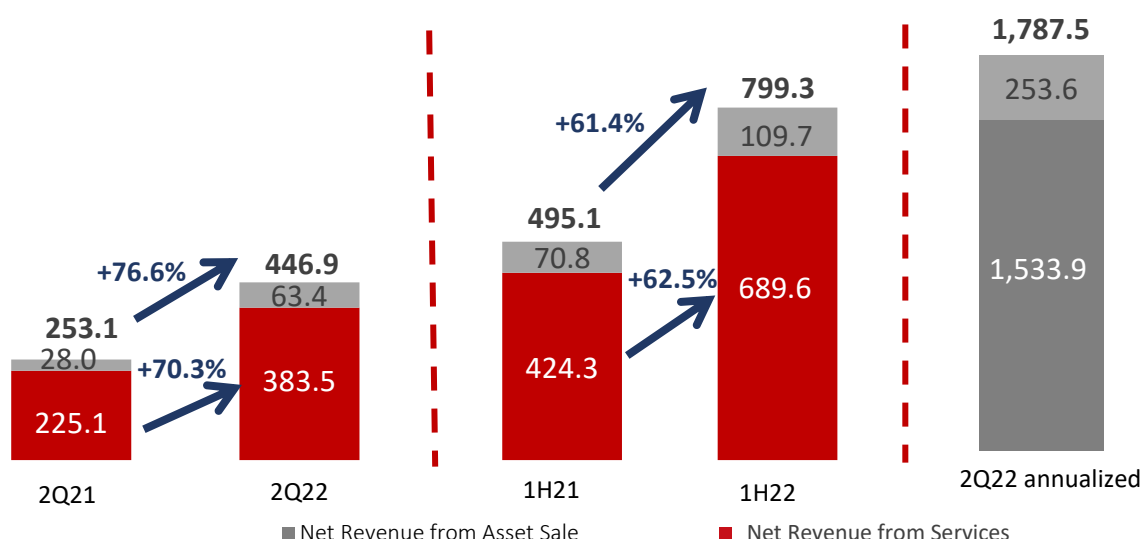
**BRL 2.2 billion**  
Estimated  
appreciation of fixed  
assets

Considering the same gross margin on asset sale as in the 2nd quarter on the value of fixed assets

The rental segment has undergone a transformation in scale, with a shift in revenue and profitability levels. In 2Q22, we recorded a **70.3% growth in net revenue from services over 2Q21**. In the HY over HY comparison, there was a 62.5% increase in 1H22 over 1H21, confirming the strong growth trend of our business model with long-term contracts (standard 5-year contract).

### Net Revenue

(BRL millions)



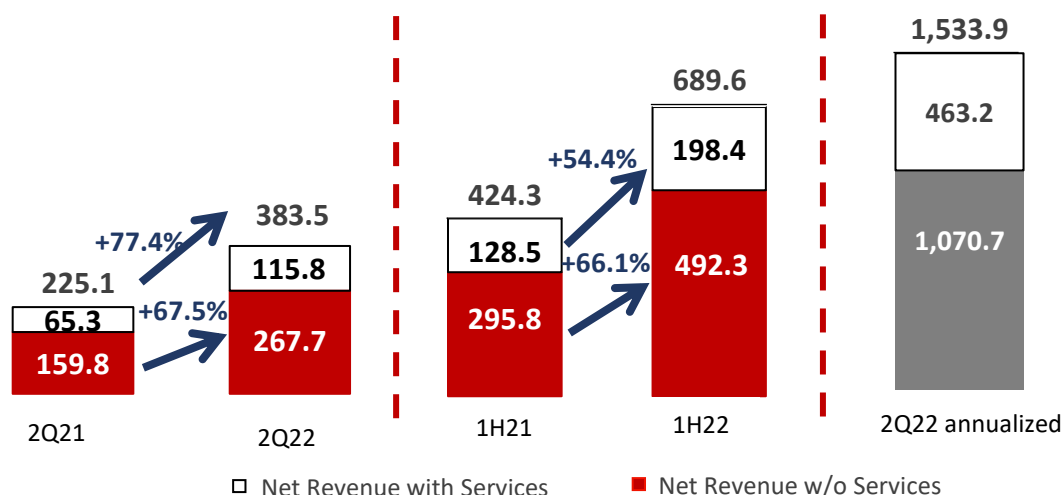




Increasing our commercial capillarity, with a footprint in several regions of the country supported by technology tools to accelerate our growth strategy, has enabled revenue growth in the second quarter of 2022. In addition, we maintained our focus on generating value for our clients by closing maintenance service contracts, reaching net revenue from services of BRL 115.8 million, up 77.4% YoY.

### Net Revenue With Services and Without Maintenance Services

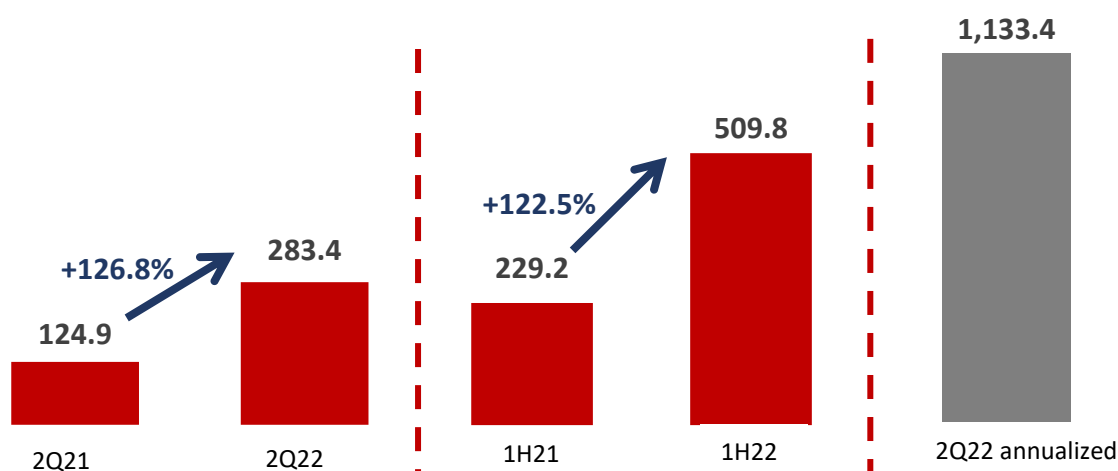
(BRL millions)



EBIT from Rental reached BRL 283.4 million in 2Q22, a growth of 126.8% compared to 2Q21. Half year YTD, the increase was 122.5% over 1H21;

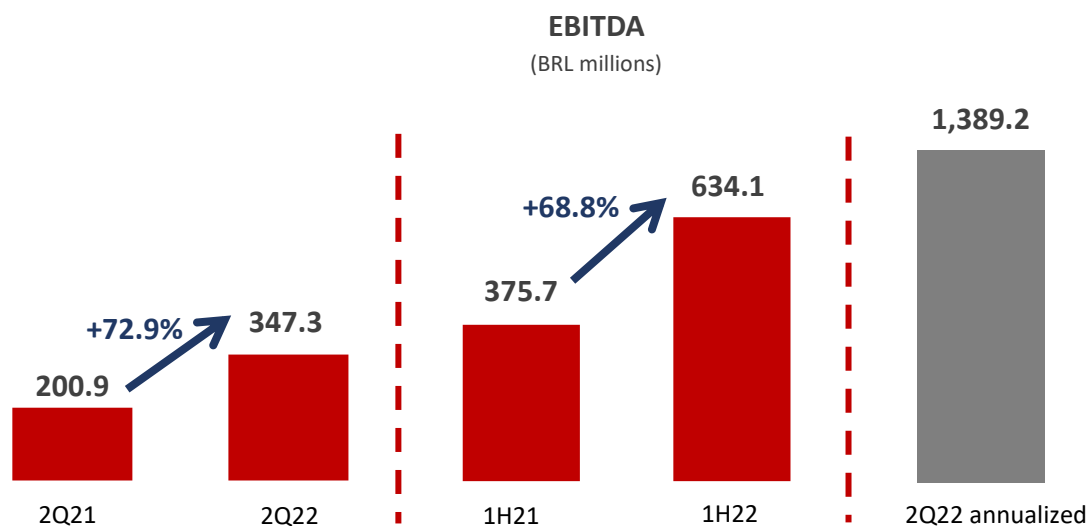
### EBIT

(BRL millions)





EBITDA from Rental reached BRL 347.3 million in 2Q22, up 72.9% YoY. Half year YTD, the growth was 68.8% over 1H22;

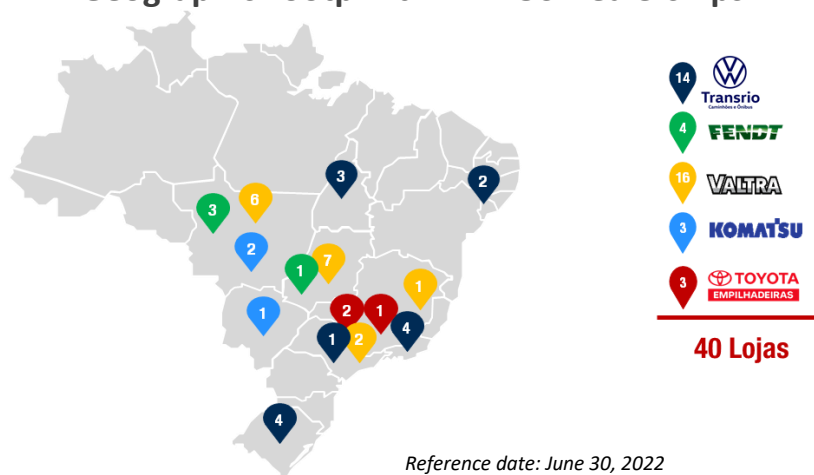




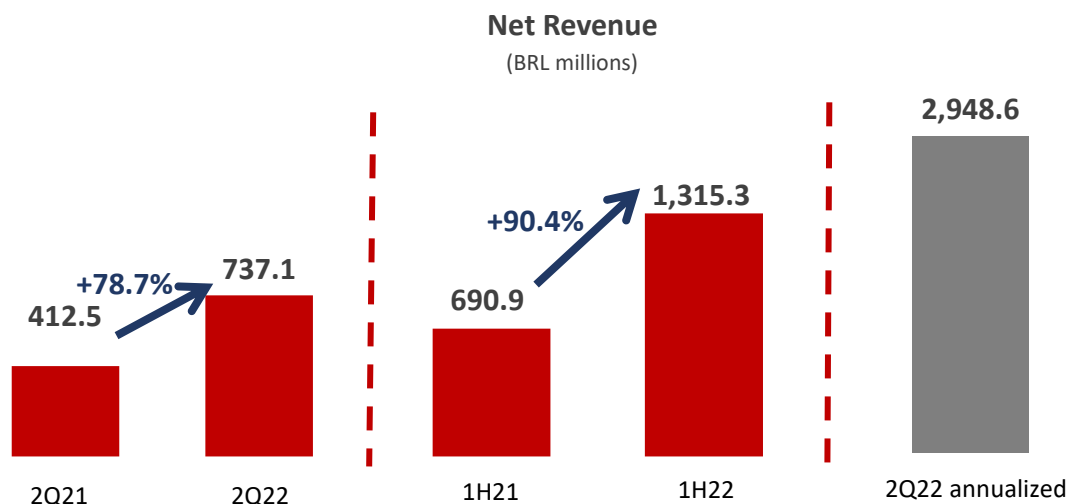
# DEALERSHIPS

In 2Q22, the dealership business underwent a transformation of scale, thanks to organic growth and acquisitions. We have a total of 40 stores of our brand dealerships with high quality products, offering our clients our entire portfolio of services in an integrated way, such as rental and sale of new and used trucks, machinery, and equipment. We are strategically positioned in Brazil's fastest-growing and developing agribusiness region (Midwest) and have extensive geographic capillarity in the truck segment and are now adding Toyota intralogistics machinery dealerships to our stores. All these markets are in high demand and show strong growth.

## Geographic Footprint - VAMOS Dealerships



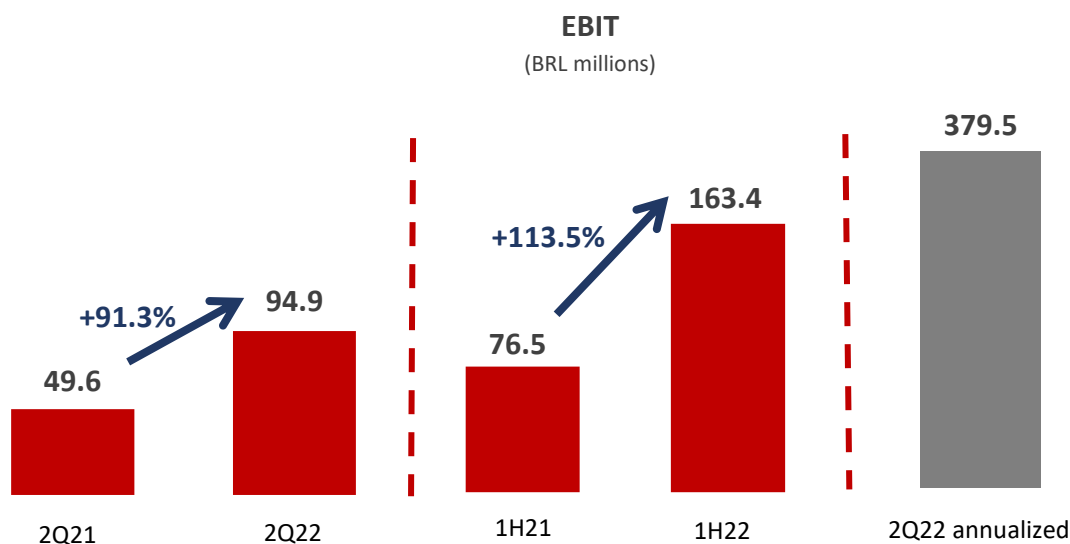
In 2Q22 the Dealership segment reached BRL 737.1 million in net revenue, a **78.7% increase** over the **same quarter last year**. In the half-year comparison, 1H22 recorded an increase of 90.4% over 1H21.



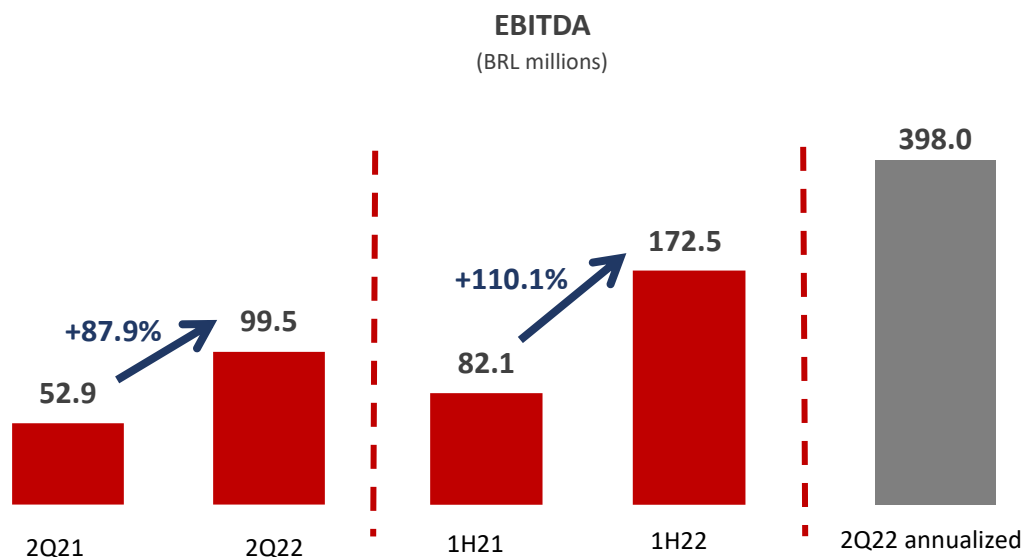




All dealerships had an excellent performance in 2Q22. The farm machinery dealerships had a **net revenue 114.5%** YoY, reinforcing the strength of the Agribusiness sector. KOMATSU Dealerships also contributed positively to the increase in net revenue, **growing 49.0%** over the same period last year, given the segment consolidation that began in 2020.



The Dealerships' EBIT reached BRL 94.9 million in 2Q22, a remarkable growth of 91.3% over the same period of the previous year, given the significant increase in sales volumes of TRANSRIO truck dealerships as well as of the farm machinery dealerships in the period.

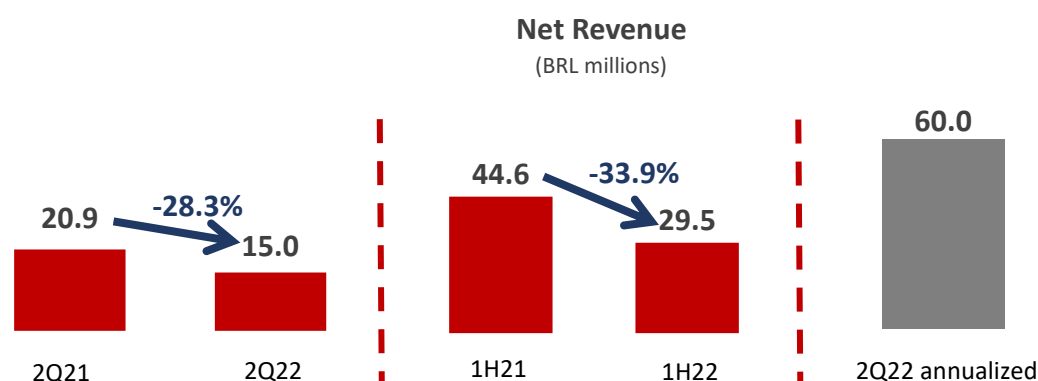


The Dealerships' EBITDA reached BRL 99.5 million in 2Q22, up 87.9% over the same period last year. In the first half, growth was 110.1% compared to 1H21.

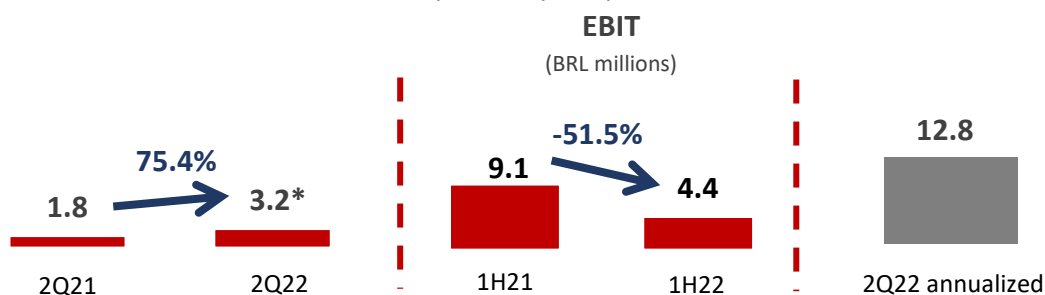


## BMB: TRUCK CUSTOMIZATION

As of Q3 2021, we started accounting for the operations of BMB, a truck and bus customization center, acquired by the Company in Q1 2021. We ended the second quarter of this year with lower results than the previous year due to the production mix of trucks that demand less customization in the second quarter.

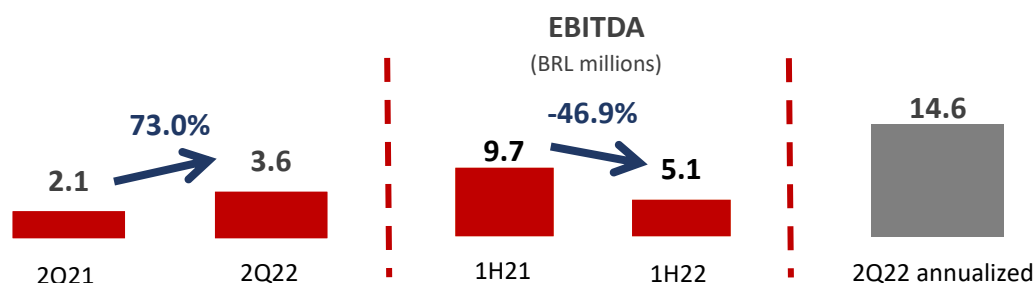


In 2Q22 the Customizations segment reached **BRL 15.0 million in net revenue**, a decrease of 28.3% compared to 2Q21. 2Q22 revenue and results were impacted by the production mix of trucks with less customization.



\*Amount adjusted for non-recurring effects in the quarter (IFRS16 and amortization of the price paid for the business combination - PPA)

The Customization EBIT reached BRL 3.2 million in 2Q22, an increase of 75.4% over 2Q21. In the half-year comparison, 1H22 was down 51.5% over 1H21.

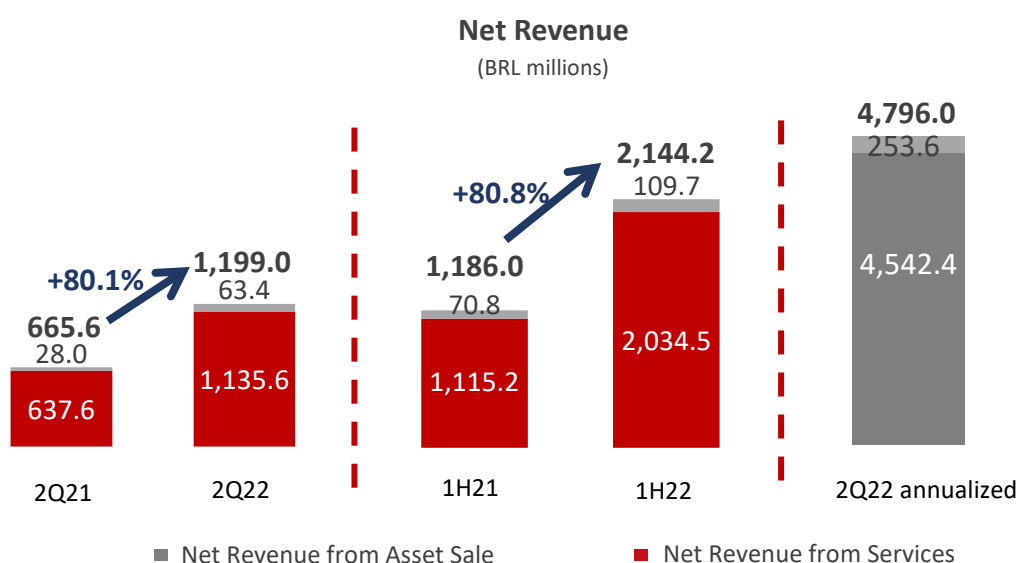


The Customization EBITDA reached BRL 3.6 million in 2Q22, up 73.0% over 2Q21. In the half-year comparison, 1H22 was down 46.9% compared to the same period in 2021.

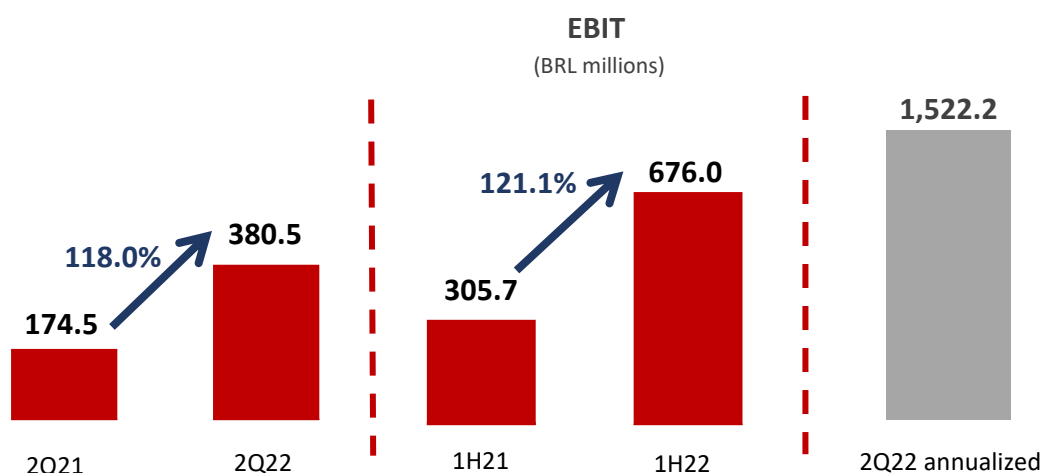


## GRUPO VAMOS | FINANCIAL HIGHLIGHTS

In the second quarter of 2022, the company continued with an accelerated pace of growth, again transforming its scale and starting to enjoy the benefits in its results. In 2Q22, the consolidated net revenues from services had a significant increase of 80.1% over 2Q21 and 70.3% over 1H21. The asset sale volume was also higher in 2Q22, with an increase of 126.8% over the same quarter last year and 36.9% higher than in 1Q22. The Consolidated Net Revenue (including asset sale) grew 80.1% over 2Q21 and was 80.8% higher than 1H21, with significant growth in the Rental and Dealership segments.



EBIT totaled BRL 380.5 million in 2Q22, an increase of 118.0% compared to the same period in 2021. The main business segments showed improved EBIT, due to organic growth in Rental and Dealerships, with scale and productivity gains, and the gradual drop in truck depreciation rates given the significant appreciation in the market. In the half-year comparison, 1H22 recorded an increase of 121.1% over 1H21.







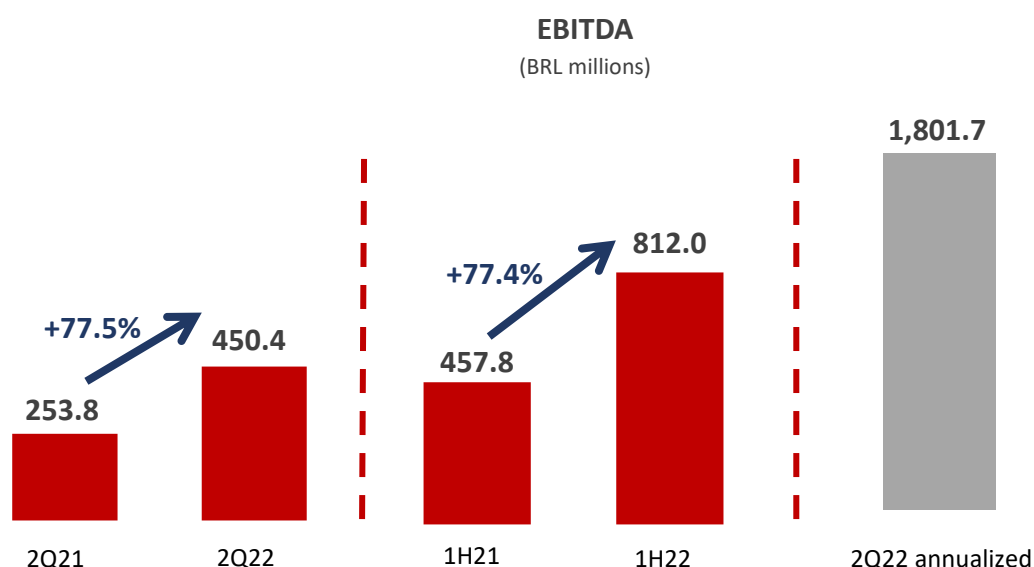
In the second quarter, we had an evolution in the Lease, Dealership and Customization margins. In Leasing, the EBIT margin over net revenue from services in 2Q22 ended at 69.1% versus 51.3% in 2Q21, with an improvement of 17.8 p.p. mainly due to the reduction in depreciation rates due to the appreciation of assets. In Asset Sales, the EBIT margin reached 31.2% in 1H22, versus 25.3%, compared to 1H21, with a positive 5.9 p.p variation. In the Dealers segment, the EBIT margin over net revenue from services increased to 12.9% compared to 12.0% in the same period in 2021. In Customization, we had an increase reaching 21.4% in the EBIT margin over net revenue from services, versus 8.7% in the same period of 2021, with an increase of 12.7 p.p.

EBIT Margin on net revenue from services (%)	2Q22	2Q21	Var% P/A	1H22	1H21	Var% H/H
<b>VAMOS</b>	<b>31.9%</b>	<b>25.9%</b>	<b>+6.0 p.p</b>	<b>31.1%</b>	<b>25.8%</b>	<b>+5.7 p.p</b>
Rental	69.1%	51.3%	+17.8 p.p	69.0%	49.8%	+19.2 p.p
Asset Sale	29.0%	34.0%	-5.0 p.p	31.2%	25.3%	+5.9 p.p
Dealerships	12.9%	12.0%	+0.8 p.p	12.4%	11.1%	+1.3 p.p
Customization	21.4*	8.7%	12.7 p.p	15.0%**	20.4%	-5.5 p.p

\*Amount adjusted for non-recurring effects in the quarter (IFRS16, amortization of the price paid for the business combination - PPA and variable compensation)

\*\*Amount adjusted for non-recurring effects in the quarter (IFRS16 and amortization of the price paid for the business combination - PPA)

The Consolidated EBITDA totaled BRL 450.4 million in 2Q22, a 77.5% growth over 2Q21 (BRL 253.8 million). Compared to 1H21, the increase was 77.4%.





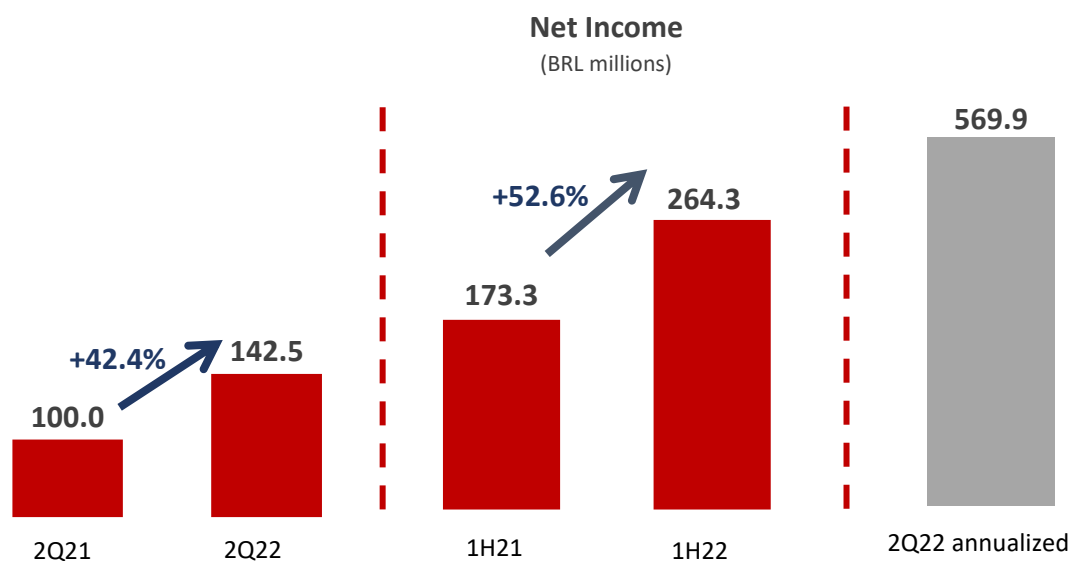
As well as the improved EBIT margin, the EBITDA margin improved in all business segments. The Rental segment continued to be the main generator of EBITDA, with 85.8%.

EBITDA Margin on net revenue from services (%)	2Q22	2Q21	Var% P/A	1H22	1H21	Var% H/H
<b>VAMOS</b>	<b>38.0%</b>	<b>38.3%</b>	<b>-0.3 p.p</b>	<b>38.2%</b>	<b>39.4%</b>	<b>-1.2 p.p</b>
Rental	85.8%	85.0%	+0.8 p.p	87.0%	84.3%	+2.7 p.p
Asset Sale	29.0%	34.0%	-5.0 p.p	31.2%	25.3%	+5.9 p.p
Dealerships	13.5%	12.8%	+0.7 p.p	13.1%	11.9%	+1.2 p.p
Customization	24.3%	10.1%	+14.2 p.p	17.4%*	21.6%	-4.3 p.p

\*Amount adjusted for non-recurring effects in the quarter (IFRS16, amortization of the price paid for the business combination - PPA and variable compensation)

\*\*Amount adjusted for non-recurring effects in the quarter (IFRS16 and amortization of the price paid for the business combination - PPA)

In 2Q22 we reached a **record net income of BRL 142.5 million, 42.4% higher** than in 2Q21. In the HY over HY comparison, 1H22 recorded a 52.6% growth. This result is due to **strong organic growth** in the main business segments with strong **focus** and **discipline** in execution.



Net Income and EBITDA Reconciliation (BRL millions)	2Q22	2Q21	Var% P/A	1H22	1H21	Var% H/H
<b>Net Income for the Year</b>	<b>142.5</b>	<b>100.0</b>	<b>42.4%</b>	<b>264.3</b>	<b>173.3</b>	<b>52.6%</b>
<i>Net Margin</i>	10.9%	14.2%	-3.3 p.p	11.3%	13.9%	-2.6 p.p
(+) Income Tax and Social Contribution	58.8	47.1	24.7%	115.1	81.0	42.0%
(+) Net Financial Profit & Loss	179.3	27.4	555.3%	296.6	51.4	476.9%
(+) Depreciation and Amortization	69.9	79.3	-11.8%	136.0	152.1	-10.6%
<b>EBITDA</b>	<b>450.4</b>	<b>253.8</b>	<b>77.5%</b>	<b>812.0</b>	<b>457.8</b>	<b>77.4%</b>

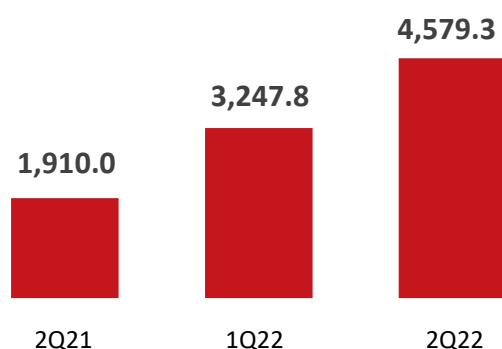


# INDEBTEDNESS

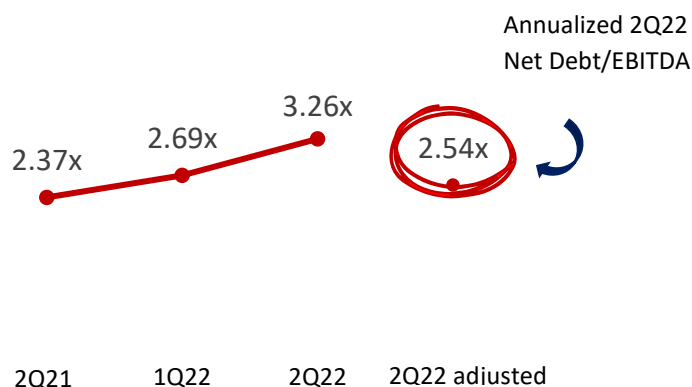
## Debt Reduction

On July 11, 2022 Fitch Ratings announced the upgrade of our credit rating to 'AAA(bra)', which will enable further improvement in the Company's cost and debt profile. In 2Q22 net debt closed at BRL 4.6 billion and leverage at 3.26x, maintaining a solid balance sheet, prepared for the new growth cycle.

Net Debt



Leverage (Net Debt / EBITDA)



Loans and Financing (BRL millions)	2Q21	1Q22	2Q22	Var% Q/Q	Var% P/A
Gross Debt	2,252.1	6,275.7	7,350.1	17.1%	226.4%
Cash and Investments	342.1	3,027.8	2,770.8	-8.5%	709.9%
Net Debt	1,910.0	3,247.8	4,579.3	41.0%	139.8%

Leverage Indicators	2Q21	1Q22	2Q22	Var% Q/Q
Net Debt / EBITDA	2.37x	2.69x	3.26x	Max 3.75x
EBITDA-A/ Net Fin. Expenses	7.5x	4.5x	3.4x	Min 2.0x

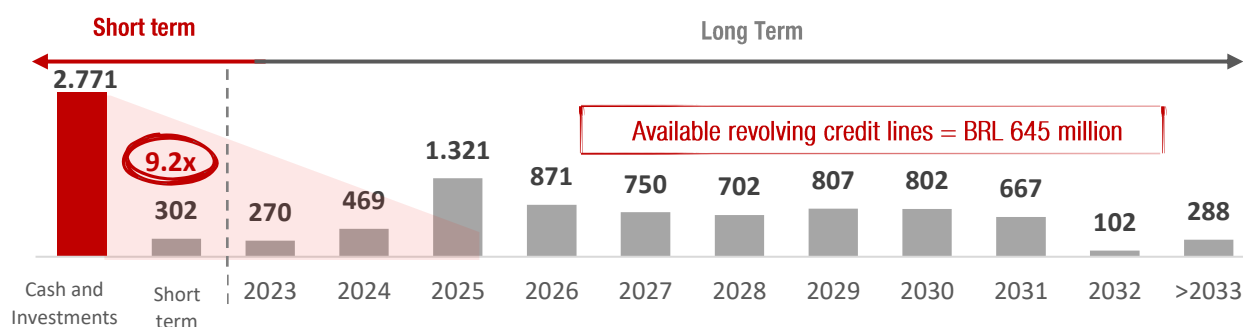
We ended 2Q22 with a strong cash position and financial investments of BRL 2.771 billion, enough to cover our debt until 2025. We still have BRL 645 million in undrawn revolving credit lines.

The average term of the net debt rose to 7.4 years, with an average cost of debt of 11.58% in June 2022 (net of taxes). At the end of June/22, we maintained the hedge amount of R\$1.6 billion to fluctuate the yield curve with an average cap of 11.92% for the CDI.

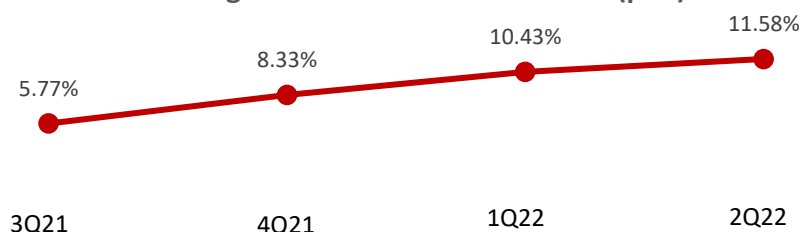


## Debt Amortization Schedule

(BRL millions)



## Average Cost of Net Debt After Tax (p.a.)



## Indebtedness

(BRL millions)

Loans and Financing (BRL millions)	2Q22	2Q21	Var% P/A	1Q22	Var% Q/Q
<b>Gross Debt</b>	<b>7,350.1</b>	<b>2,252.1</b>	<b>226.4%</b>	<b>6,275.7</b>	<b>17.1%</b>
Gross Debt - Short Term	283.6	79.2	258.1%	289.5	-2.0%
Gross Debt - Long Term	6,846.0	2,250.6	204.2%	5,986.1	14.4%
Financial Instruments and Derivatives	220.5	-77.7	-383.8%	232.1	-5.0%
<b>Cash and Investments</b>	<b>2,770.8</b>	<b>342.1</b>	<b>709.9%</b>	<b>3,027.8</b>	<b>-8.5%</b>
<b>Net Debt</b>	<b>4,579.3</b>	<b>1,910.0</b>	<b>139.8%</b>	<b>3,247.8</b>	<b>41.0%</b>
LTM EBITDA	1,403.9	805.1	74.4%	1,207.3	16.3%
<b>Net Leverage (Net Debt/EBITDA) (x)</b>	<b>3.26x</b>	<b>2.37x</b>	<b>0.91x</b>	<b>2.69x</b>	<b>0.57x</b>
Average Cost (%)	16.48%	5.90%	179.4%	15.1%	9.2%
Gross Average Term (years)	5.4	4.4	1.0	5.4	0.0
Net Average Term (years)	7.4	5.4	2.0	7.6	-0.2

## Financial Profit & Loss (BRL millions)

Financial Profit & Loss (BRL millions)	2Q22	2Q21	Var% P/A	1H22	1H21	Var% H/H
Financial Revenues	95.9	9.0	965.3%	104.2	15.5	1,186.9%
Financial Expenses	(275.1)	(36.4)	656.8%	(221.4)	(66.9)	641.8%
<b>Financial Results</b>	<b>(179.3)</b>	<b>(27.4)</b>	<b>555.3%</b>	<b>(117.3)</b>	<b>(51.4)</b>	<b>476.9%</b>

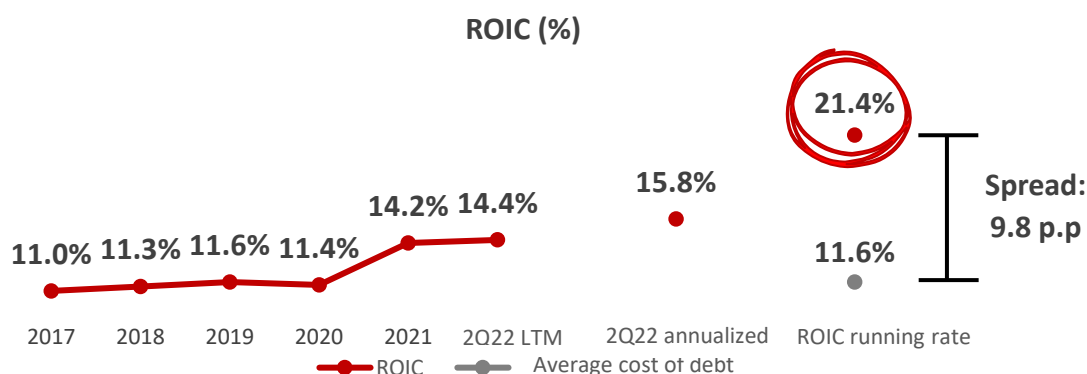
The Net Financial Profit & Loss totaled BRL 179.3 million in 2Q22, an increase of 555.3% over 2Q21. Of the BRL 151.9 million increase, BRL 35.2 million were impacted by the increase in the interest rate (CDI) and BRL 116.7 million by the increase in debt.



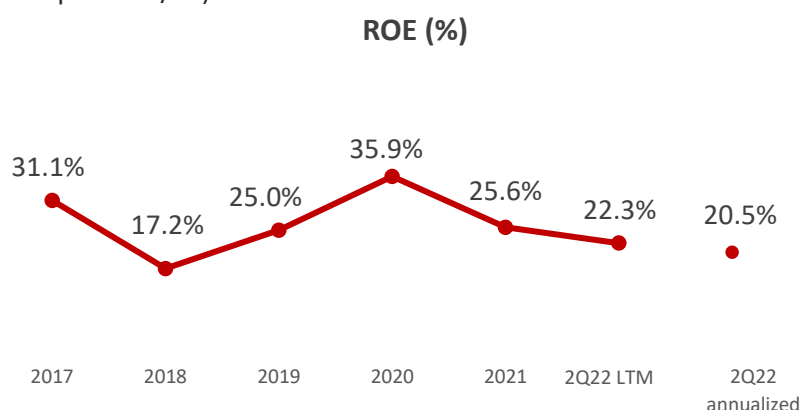


## RETURN AND PROFITABILITY INDICATORS

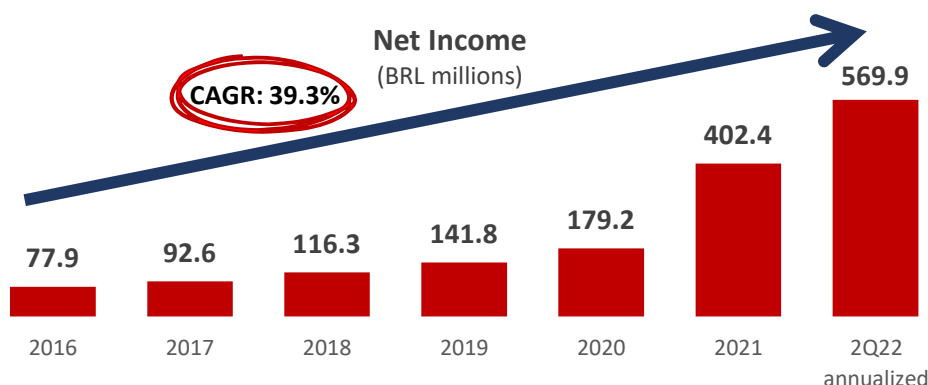
In the last 12 months ended in June 2022, we had a strong acceleration in operational growth with profitability gains, reaching 14.4% ROIC in the UDM and 15.8% in the annualized ROIC for the second quarter of 2022. show the ROIC running rate that the Company has today considering all the investments already made and the contracted rental revenue for the next 12 months. In this way, we can evidence the ROIC at the level of 21.4%, which represents a spread of 9.8 p.p over the current cost of debt.



In 2Q22, LTM ROE reached 22.3%(in the year-on-year comparison, the ROE reflects the IPO held in January/21 and Follow on held in September/21).



VAMOS' business model demonstrates resilience with net income growth in all periods in the last 7 years. This growth was achieved through discipline in the allocation of capital with the creation of value in all economic scenarios that we have been through in recent years.





# INCOME STATEMENT BY SEGMENT

Income Statement - Rental (BRL millions)	2Q22	1Q22	Var% Q/Q	2Q21	Var% P/A	1H22	1H21	Var% P/A
<b>Total Gross Revenue</b>	<b>491.1</b>	<b>387.7</b>	<b>26.7%</b>	<b>283,1</b>	<b>73.5%</b>	<b>878.8</b>	<b>547.2</b>	<b>60.6%</b>
Gross Revenue from Services	426.7	340.9	25.2%	254.0	68.0%	767.6	474.7	61.7%
Gross Revenue from Asset Sale	64.4	46.8	37.6%	29.1	121.7%	111.2	72.5	53.3%
<b>Total Net Revenue</b>	<b>446.9</b>	<b>352.5</b>	<b>26.8%</b>	<b>253.1</b>	<b>76.6%</b>	<b>799.3</b>	<b>495.1</b>	<b>61.4%</b>
Net Revenue from Rental Services	383.5	306.2	25.2%	225.1	70.3%	689.6	424.3	62.5%
Net Revenue from Asset Sale	63.4	46.3	36.9%	28.0	126.8%	109.7	70.8	54.9%
<b>Total Cost</b>	<b>(120.7)</b>	<b>(96.8)</b>	<b>24.7%</b>	<b>(102.5)</b>	<b>17.8%</b>	<b>(217.5)</b>	<b>(215.9)</b>	<b>0.8%</b>
Cost of Rental Services	(75.7)	(66.3)	14.1%	(84.0)	-9.9%	(142.0)	(163.0)	-12.9%
Cost of Asset Sale	(45.0)	(30.5)	47.8%	(18.4)	144.1%	(75.5)	(52.9)	42.7%
<b>Gross Income</b>	<b>326,2</b>	<b>255.7</b>	<b>27.6%</b>	<b>150.6</b>	<b>116.6%</b>	<b>581.8</b>	<b>279.2</b>	<b>108.4%</b>
Total Rental Expenses	29.0%	34.2%	-5.2 p.p	34.0%	-5.0 p.p	31.2%	25.3%	5.9 p.p
<b>EBIT</b>	<b>283,4</b>	<b>226,5</b>	<b>25.1%</b>	<b>124,9</b>	<b>126.8%</b>	<b>509.8</b>	<b>229,2</b>	<b>122.5%</b>
EBIT Margin on Net Revenue from Services	69.1%	68.8%	0.3 p.p	51.3%	17.8 p.p	69.0%	49.8%	19.2 p.p
<b>EBITDA</b>	<b>347.3</b>	<b>286.8</b>	<b>21.1%</b>	<b>200.9</b>	<b>72.9%</b>	<b>634.1</b>	<b>375.7</b>	<b>68.8%</b>
EBITDA Margin on Net Revenue from Services	85.8%	88.5%	-2.7 p.p	85.0%	0.8 p.p	87.0%	84.3%	2.7 p.p

Income Statement Dealerships (BRL millions)	2Q22	1Q22	Var% Q/Q	2Q21	Var% P/A	1H22	1H21	Var% P/A
<b>Total Gross Revenue</b>	<b>803.2</b>	<b>628.9</b>	<b>27.7%</b>	<b>452.3</b>	<b>77.6%</b>	<b>1,432.1</b>	<b>754.8</b>	<b>89.7%</b>
<b>Total Net Revenue</b>	<b>737.1</b>	<b>578.2</b>	<b>27.5%</b>	<b>412.5</b>	<b>78.7%</b>	<b>1,315.3</b>	<b>690.9</b>	<b>90.4%</b>
<b>Total Cost</b>	<b>(577.9)</b>	<b>(453.4)</b>	<b>27.4%</b>	<b>(327.4)</b>	<b>76.5%</b>	<b>(1,031.3)</b>	<b>(551.8)</b>	<b>86.9%</b>
<b>Gross Income</b>	<b>159.3</b>	<b>124.8</b>	<b>27.7%</b>	<b>85.1</b>	<b>87.2%</b>	<b>284.0</b>	<b>139.1</b>	<b>104.2%</b>
Total Expenses	(64.4)	(56.2)	14.6%	(35.5)	81.4%	(120.6)	(62.5)	92.9%
<b>EBIT</b>	<b>94.9</b>	<b>68.6</b>	<b>38.4%</b>	<b>49.6</b>	<b>91.3%</b>	<b>163.4</b>	<b>76.5</b>	<b>113.5%</b>
EBIT Margin on Net Revenue from Services	12.9%	11.9%	1.0 p.p	12.0%	0.8 p.p	12.4%	11.1%	1.3 p.p
<b>EBITDA</b>	<b>99.5</b>	<b>73.0</b>	<b>36.4%</b>	<b>52.9</b>	<b>87.9%</b>	<b>172.5</b>	<b>82.1</b>	<b>110.1%</b>
EBITDA Margin on Net Revenue from Services	13.5%	12.6%	0.9 p.p	12.8%	0.7 p.p	13.1%	11.9%	1.2 p.p



Income Statement Customization (BRL illions)	2Q22	1Q22	Var% Q/Q	2Q21	Var% P/A	1H22	1H21	Var% P/A
<b>Total Gross Revenue</b>	<b>19.6</b>	<b>19.5</b>	<b>0.2%</b>	-	<b>0.0%</b>	<b>39.1</b>	-	<b>0.0%</b>
<b>Total Net Revenue</b>	<b>15.0</b>	<b>14.5</b>	<b>3.3%</b>	-	<b>0.0%</b>	<b>29.5</b>	-	<b>0.0%</b>
<b>Total Cost</b>	<b>(8.0)</b>	<b>(11.6)</b>	<b>-30.9%</b>	-	<b>0.0%</b>	<b>(19.6)</b>	-	<b>0.0%</b>
<b>Gross Income</b>	<b>7.0</b>	<b>2.9</b>	<b>139.0%</b>	-	<b>0.0%</b>	<b>9.9</b>	-	<b>0.0%</b>
Total Expenses	(4.7)	(2.5)	84.3%	-	0.0%	(7.2)	-	0.0%
<b>EBIT</b>	<b>2.3</b>	<b>0.4</b>	<b>494.2%</b>	-	<b>0.0%</b>	<b>2.7</b>	-	<b>0.0%</b>
<i>EBIT Margin on Net Revenue from Services</i>	<i>15.5%</i>	<i>2.7%</i>	<i>12.8 p.p</i>	<i>0.0%</i>	<i>15.5 p.p</i>	<i>9.2%</i>	<i>0.0%</i>	<i>9.2 p.p</i>
<b>EBITDA</b>	<b>3.6</b>	<b>1.8</b>	<b>108.1%</b>	-	<b>0.0%</b>	<b>5.4</b>	-	<b>0.0%</b>
<i>EBITDA Margin on Net Revenue from Services</i>	<i>24.3%</i>	<i>12.1%</i>	<i>12.2 p.p</i>	<i>0.0%</i>	<i>24.3 p.p</i>	<i>18.3%</i>	<i>0.0%</i>	<i>18.3 p.p</i>

Income Statement Grupo VAMOS (BRL millions)	2Q22	1Q22	Var% Q/Q	2Q21	Var% P/A	1H22	1H21	Var% P/A
<b>Total Gross Revenue</b>	<b>1,313.8</b>	<b>1,036.2</b>	<b>26.8%</b>	<b>735.4</b>	<b>78.6%</b>	<b>2,350.1</b>	<b>1,302.1</b>	<b>80.5%</b>
<b>Total Net Revenue</b>	<b>1,199.0</b>	<b>945.2</b>	<b>26.9%</b>	<b>665.6</b>	<b>80.1%</b>	<b>2,144.2</b>	<b>1,186.0</b>	<b>80.8%</b>
Net Revenue from Services	1,135.6	898.9	26.3%	637.6	78.1%	2,034.5	1,115.2	82.4%
Net Revenue from Asset Sale	63.4	46.3	36.9%	28.0	126.8%	109.7	70.8	54.9%
<b>Total Cost</b>	<b>(706.6)</b>	<b>(561.8)</b>	<b>25.8%</b>	<b>(429.9)</b>	<b>64.4%</b>	<b>(1,268.4)</b>	<b>(767.7)</b>	<b>65.2%</b>
Cost of Services	(661.5)	(531.4)	33.1%	(411.4)	63.3%	(1,192.9)	(714.8)	73.7%
Cost of Asset Sale	(45.0)	(30.5)	47.8%	(18.4)	144.1%	(75.5)	(52.9)	42.7%
<b>Gross Income</b>	<b>492.4</b>	<b>383.3</b>	<b>28.5%</b>	<b>235.7</b>	<b>108.9%</b>	<b>875.8</b>	<b>418.3</b>	<b>109.4%</b>
Gross profit from services	474.1	367.5	29.0%	226.2	109.6%	841.6	400.4	110.2%
Gross Profit (loss) from Asset Sale	18.4	15.9	15.9%	9.5	93.2%	34.2	17.9	91.0%
Total Operating Expenses	(111.9)	(87.9)	27.3%	(61.2)	82.9%	(199.8)	(112.6)	77.5%
<b>EBIT</b>	<b>380.5</b>	<b>295.5</b>	<b>28.8%</b>	<b>174.5</b>	<b>118.0%</b>	<b>676.0</b>	<b>305.7</b>	<b>121.1%</b>
<i>EBIT Margin on Net Revenue from Services</i>	<i>31.9%</i>	<i>31.1%</i>	<i>0.8 p.p</i>	<i>25.9%</i>	<i>6.0 p.p</i>	<i>31.5%</i>	<i>25.8%</i>	<i>5.7 p.p</i>
Net Financial Profit & Loss	(179.3)	(117.3)	52.9%	(27.4)	555.3%	(296.6)	(51.4)	476.9%
Income Tax and Social Contribution	(58.8)	(56.3)	4.3%	(47.1)	24.7%	(115.1)	(81.0)	42.0%
<b>Net Income</b>	<b>142.5</b>	<b>121.9</b>	<b>16.9%</b>	<b>100.0</b>	<b>42.4%</b>	<b>264.3</b>	<b>173.3</b>	<b>52.6%</b>
<i>Net Margin</i>	<i>10.9%</i>	<i>11.8%</i>	<i>-0.9 p.p</i>	<i>14.2%</i>	<i>-3.3 p.p</i>	<i>11.3%</i>	<i>13.9%</i>	<i>-2.6 p.p</i>
<b>EBITDA</b>	<b>450.4</b>	<b>361.5</b>	<b>24.6%</b>	<b>253.8</b>	<b>77.5%</b>	<b>812.0</b>	<b>457.8</b>	<b>77.4%</b>
<i>EBITDA Margin on Net Revenue from Services</i>	<i>38.0%</i>	<i>38.5%</i>	<i>-0.4 p.p</i>	<i>38.3%</i>	<i>-0.3 p.p</i>	<i>38.2%</i>	<i>39.4%</i>	<i>-1.2 p.p</i>



## FINANCIAL STATEMENTS

Grupo VAMOS Balance Sheet (BRL millions)	2Q22	2Q21	1Q22	Grupo VAMOS Balance Sheet (BRL millions)	2Q22	2Q21	1Q22
<b>ASSETS</b>				<b>LIABILITIES</b>			
Cash and cash equivalents	96.2	38.6	284.4	Loans, financing and debentures	283.6	85.2	289.5
Securities	2,666.8	294.8	2,736.7	Financial Lease Payable	0.0	-	-
Accounts Receivable	860.8	473.4	610.5	Lease for use	11.2	7.8	10.5
Inventory	487.4	210.3	378.5	Suppliers	1,420.3	465.2	985.8
Taxes Receivable	51.6	32.1	44.3	Floor Plan	170.2	59.2	145.0
Other Credits	7.8	8.3	7.8	Salaries and Charges Payable	45.6	23.6	39.2
Third-party Advances	28.0	22.5	29.4	Taxes Payable	21.3	8.7	10.0
Advanced Expenses	12.3	26.4	32.9	Other Accounts Payable	43.9	27.9	44.8
Assets Available for Sale (Fleet Renewal)	94.5	36.0	55.1	Assignment of Receivables	35.2	6.0	33.4
Income Tax and Social Contribution Receivable	125.6	40.1	89.8	Income Tax and Social Contribution Payable	18.5	4.7	11.6
<b>Total Current Assets</b>	<b>4,430.8</b>	<b>1,182.6</b>	<b>4,269.4</b>	Advance from Clients	82.2	48.8	82.5
				Dividends and Interests on Equity Payable	-	-	-
				Company Acquisitions Payable	29.1	9.1	20.2
				<b>Total Current liabilities</b>	<b>2,161.1</b>	<b>1,024.6</b>	<b>1,672.8</b>
Bonds, Securities, and Investments	7.8	8.7	6.8				
Derivative Financial Instruments	33.4	86.8	14.9	Loans, financing and debentures	6,846.0	2,244.7	5,754.1
Accounts Receivable	32.3	22.3	27.6	Financial Lease Payable	0.0	0.0	0.0
Court deposits	9.3	6.2	9.5	Lease for use	60.8	56.3	61.5
Other Credits	3.0	4.8	3.7	Derivative Financial Instruments	253.9	9.1	247.0
Deferred Income Tax and Social Contribution	27.2	8.0	21.9	Assignment of Receivables	43.7	3.0	52.9
Dealerships Capitalization Funds	42.9	33.3	40.4	Provisions for Litigation and Administrative Demands	13.4	5.9	12.5
Indemnity Assets	8.7	-	8.7	Deferred Income Tax and Social Contribution	320.2	203.0	293.5
<b>Total Noncurrent Receivables</b>	<b>164.6</b>	<b>170.2</b>	<b>133.6</b>	Other Accounts Payable	4.9	3.3	4.7
				Company Acquisitions Payable	65.9	18.6	32.3
				<b>Total Noncurrent Liabilities</b>	<b>7,608.8</b>	<b>2,543.8</b>	<b>6,458.5</b>
Fixed Assets	7,737.9	3,541.7	6,277.0				
Intangible	316.6	210.7	201.1	Capital Stock	633.0	593.6	633.0
Investment	-	-	-	Capital Reserve	1,789.0	741.9	1789.0
				Treasury Shares	(11.5)	(11.5)	(11.5)
				Other Comprehensive Profit & Loss	(37.9)	5.0	(25.6)
				Profit Reserve	243.2	31.6	243.2
				Profit for the Year	264.3	173.3	121.9
				Minority Interest	-	3.1	-
<b>Total Noncurrent Assets</b>	<b>8,219.2</b>	<b>3,922.7</b>	<b>6,611.7</b>	<b>Total Net Equity</b>	<b>2,880.0</b>	<b>1,536.9</b>	<b>2,749.9</b>
<b>Total ASSETS</b>	<b>12,650.0</b>	<b>5,105.3</b>	<b>10,881.1</b>	<b>Total liabilities and net equity</b>	<b>12,650.0</b>	<b>5,105.3</b>	<b>10,881.1</b>