

# RODOBENS S/A



3Q22  
Earnings  
Release

November  
07, 2022





With more than **R\$4.6 billion Deals Generated** in **3Q22**, we maintained **growth** in the same level reported in 3Q21 (**+20.2%**) and reached **R\$12.2 billion in terms of generation in 2022**

- The **Contracted Revenue Backlog** reached **R\$2.6 billion** in **3Q22**, a **YoY increase of 21%**
- The **Loan Portfolio** came to **R\$15.7 billion**, a YoY increase of **21.5%**. The loans, financing, and leasing portfolio's **Over 90** remained **well managed** (1.9%), while the consórcio portfolio indicator reached the **lowest value** recorded in the last two years (4.9%).
- We sold more than **R\$1.6 billion in loans** in **consórcio memberships** in 3Q22 (**+15.8%** over 3Q21).
- Total **net insurance premiums** sold were **R\$133.5 million** (**22.7%** vs. 3Q21).
- The origination of loans, financing, and leasing reached **R\$576 million** in 3Q22 (**+15.2%** over 3Q21), resulting in a **loan portfolio** of **R\$3.2 billion** (**+35.8%** over 3Q21).
- We maintained **excellent performance** in **Automotive Retail** in 3Q22: Net Revenue totaled **R\$1.3 billion** in 3Q22 and **R\$3.6 billion** in 9M22 (**+20.4%** over 9M21), while the Contribution Margin reached **R\$154.9 million** in 3Q22 and **R\$438.3 million** in 9M22 (**+12.8%** over 9M21)
- **Net Income** totaled **R\$137.4 million** in 3Q22 and **R\$357.8 million** in 9M22, a **growth of 0.6%** over 9M21, while the net margin totaled **8.5%** in 3Q22 (**-0.4p.p.** from 3Q21) and **7.9%** in 9M22 (**-1.6p.p.** from 9M21).

# I. Message from Management



Rodobens (RBNS) presented another quarter with a **two-digit growth** in **deals generated, totaling 4.7 billion in 3Q22**. Our **positioning** of a **financial services platform, driven by an automotive retail ecosystem**, together with our **physical-digital expansion strategy**, boosted by growing economic activity above market expectations<sup>1</sup>, are the main drivers for such an excellent performance.

We reported **strong growth** in the **Financial Services** segment (also two digits) in terms of deals generated. Such growth led to an increase in our loan portfolio and, consequently, in our **Contracted Revenue Backlog**, which reached **R\$2.6 billion in 3Q22**, strengthening and providing greater predictability of good future results.

The Partnerships & Commissioned Agents, one of our main channels in terms of deals generated, has more than **4,300 agents**, who are responsible for distributing our broad portfolio of financial products throughout Brazil. Historically operating with a single product, i.e. the specialization to offering consórcio or insurance products, these partners are being **equipped and trained to become multi-product agents** to be able to offer consórcio, insurance, loans, and financing to customers. We aim at scaling this channel by entering **new strategic partnerships** with companies considered “network nodes” with the potential to scale the number of commissioned agents that distribute our products. An example is our partner Franq, a loan platform with a network of 7 thousand self-employed bankers, who currently offer Rodobens’ products.

A new expansion front of the channel consists of **partnerships with firms of self-employed investment agents** that offer Rodobens’ consórcio to their customers who invest in the financial market and want to diversify in the real estate segment, for example. We have recently entered partnerships with firms such as EQI, Aspen, and Faros Private and are in negotiations to further expand this network. **For having installments cheaper than other financing products**, especially with the current Selic rate, **Consórcio becomes a great option to invest without the need to decapitalize** and without losing current earnings.

The partner dealerships are another front that continues expanding. There are currently **429** outsourced dealerships distributing our financial products, such as car insurance, loan products, and car or truck consórcios. **Rodobens** is a **consolidated brand** in the **automotive retail ecosystem** and the dealerships’ branches are part of an important distribution channel for our products.

One of the advantages of our financial services platform is the ability to **expand to other segments**, other than the automotive retail ecosystem. We highlight the recent partnership entered with **TGL Consultoria** for the **Life Insurance and Private Pension segment**. The partnership encompasses all Rodobens’ partners that sell insurance. They will be **trained to sell** these products, taking advantage of the **cross-selling** potential of the current customer base. A total of more than **400 partners** and employees will be trained on these products.

We continue to invest in **technological tools** that aim at improving **our partners’ relationship journey and sales**. The **Digital Office** is one of these tools that centralizes all the interfaces of Rodobens’ partners in a single place. In this portal, which is integrated with our **CRM platform**, partners have access to portfolio and sales management **tools** and support to the administrative management that will increase their productivity and the assertiveness of the product offering.

This platform also allows partners to offer our growing **portfolio of financial products**, which has recently included **Payroll-Deductible Loans, Home Equity, Digimed, Mechanical Warranty Insurance, and Tailored Portfolio**.

Such developments and improvements were possible thanks to investments in both technological and **human resources**. We reinforced our **CRM** team that works focusing on **improving our customers’ purchase and relationship journeys**. We also continue to invest in the implementation of a **new and resilient technology platform** and **data analytics** tools to further **evolve** in the **assertiveness** of our **offers**. The Digital channel has already been benefitting from these investments. In 9M22, it exceeded **R\$800 million in deals generated, growing by 38%** over 9M21.



The **Automotive Retail** segment also continues to grow. The light vehicle market significantly grew in 9M22, with sales of more than **15.7 thousand vehicles**, a YoY **growth of 29.3%**. It is also worth noting that in addition to the recovery in retail, wholesale sales to our customers in the car rental sector have significantly grown.

On the other hand, the **Commercial Vehicles** segment reported a 16.3% sales decrease in the same period, due to automakers' reduced vehicle supply in the first months of the year. **Vehicle supply resumed to regular levels** in the second half, with growing normalization in global supply chains<sup>1</sup>. The volume drop was offset by the **higher vehicle prices**, sustaining a small growth in deals generated in the year.

Our **Automotive Retail After-Sales** departments also contributed to the maintenance of deals generated and the margins practiced in this segment. We maintained a good occupancy management of our workshops with dynamic pricing of parts and services, as well as with actions to increase the average ticket of our sales and services. The sales and after-sales performances led to a YoY growth of **12.8%** in the **Contribution Margin of the Automotive Retail** segment in 9M22.

In 9M22, **net income** totaled **R\$357.8 million**, a YoY **growth of 0.6%**. If, on the one hand, **we leveraged the generation of deals** favoring **current and future** results, on the other hand, we were impacted by the significant **increase in funding costs** in the first half, and a **delinquency level slightly higher** than in 2021.

Our proven ability to boost **the generation of deals with profitability** further increases our responsibility to the community. **We have a special ESG program** that is responsible for accelerating the implementation of actions that **benefit our community and the environment** in the various locations in which we operate.

We have been developing initiatives toward social matters, such as the "A Vez Delas" project that **trains women in social vulnerability situations** by offering basic mechanics courses to provide them with new opportunities to enter the job market. Furthermore, in September, we carried out "Pit Stop Rodobens" which focused on the **health and well-being** of our truck drivers. The initiative was held at the Rodobens Rondonópolis dealership (MT) and had a structure prepared to receive truck drivers, offering them a place to rest, meals, gifts, free **eye consultations**, and other services. Rodobens also offered a stipend for truck drivers who wanted to buy glasses.

It is also worth noting the development of initiatives such as the **reuse of waste materials** from the dealerships and the **use of clean energy**, which had **positive impacts on the environment**. A total of 26 projects that enabled obtaining **clean energy** to supply our operations were implemented in our dealerships in 2022. The projects include energy purchases through the free market supported by specialized consulting services, installation of solar panels, and installation of low-consumption light fixtures (LEDs). We are **fulfilling** our **organizational purpose** of being the **next-step partner** for our customers, employees, partners, and the community, generating value in the various locations where we operate.

(1) According to the 24th Copom Meeting

## II. Financial and Operational Highlights

We hereby present the Consolidated Financial Statements of Rodobens S.A. and its subsidiaries for 3Q22. The consolidated figures take into consideration the sum of the parts, as well as intercompany eliminations, and the results of the Holding Company.


**3Q22 HIGHLIGHTS**

Financial and Operational Highlights R\$ million (except when otherwise indicated)	3Q22	3Q21	Var. 3Q22 vs. 3Q21	9M22	9M21	Var. 9M22 vs. 9M21	LTM
<b>Net Revenue</b>	<b>1,624.8</b>	<b>1,544.0</b>	<b>+5.2%</b>	<b>4,525.8</b>	<b>3,746.8</b>	<b>+20.8%</b>	<b>6,147.1</b>
Net Revenue from Automotive Retail	1,312.5	1,274.9	+3.0%	3,636.1	3,019.5	+20.4%	4,959.2
Net Revenue from Financial Services	312.3	269.1	+16.0%	889.7	727.3	+22.3%	1,187.9
<b>Gross Profit</b>	<b>405.0</b>	<b>405.7</b>	<b>-0.2%</b>	<b>1,112.1</b>	<b>1,056.1</b>	<b>+5.3%</b>	<b>1,516.1</b>
Gross Margin (% NOR)	24.9%	26.3%	-1,3p.p.	24.6%	28.2%	-3,6p.p.	24.7%
Gross Profit from Automotive Retail	202.7	204.1	-0.7%	566.6	498.6	+13.6%	769.9
Gross Profit from Financial Services	202.3	201.5	+0.4%	545.6	557.5	-2.1%	746.3
<b>Contribution Margin</b>	<b>310.1</b>	<b>325.8</b>	<b>-4.8%</b>	<b>853.0</b>	<b>859.2</b>	<b>-0.7%</b>	<b>1,177.7</b>
Contribution Margin (% NOR)	19.1%	21.1%	-2,0p.p.	18.8%	22.9%	-4,1p.p.	19.2%
Contribution Margin from Automotive Retail	154.9	157.8	-1.8%	438.3	388.7	+12.8%	597.4
Contribution Margin from Financial Services	155.2	168.0	-7.6%	414.6	470.5	-11.9%	580.3
<b>EBITDA</b>	<b>184.2</b>	<b>214.6</b>	<b>-14.2%</b>	<b>497.8</b>	<b>562.0</b>	<b>-11.4%</b>	<b>666.9</b>
EBITDA Margin	11.3%	13.9%	-2,6p.p.	11.0%	15.0%	-4,0p.p.	10.8%
<b>Net Income</b>	<b>137.4</b>	<b>137.2</b>	<b>+0.1%</b>	<b>357.8</b>	<b>355.6</b>	<b>+0.6%</b>	<b>473.4</b>
Net Margin	8.5%	8.9%	-0,4p.p.	7.9%	9.5%	-1,6p.p.	7.7%
<b>Financial and Operating Indicators</b>							
<b>Deals Generated (R\$ Bi)</b>	<b>4.7</b>	<b>3.9</b>	<b>+20.2%</b>	<b>12.2</b>	<b>10.3</b>	<b>18.7%</b>	<b>16.3</b>
Deals generated from Automotive Retail	2.3	1.9	+24.8%	5.9	4.7	+24.4%	7.9
Deals generated from Financial Services	2.3	2.0	+15.9%	6.3	5.5	+13.9%	8.4
<b>Loan Portfolio (R\$ billion)</b>	<b>15.7</b>	<b>13.0</b>	<b>+21.5%</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
Consórcio (outstanding balance of active shares)	12.4	10.4	+19.0%	n/a	n/a	n/a	n/a
Loans, financing, leasing	3.2	2.3	+35.8%	n/a	n/a	n/a	n/a
After-Sales Portfolio (Automotive Retail)	0.2	0.2	-15.1%	n/a	n/a	n/a	n/a
Assets under Management	2.1	2.1	+3.8%	n/a	n/a	n/a	n/a
Basel Ratio (%) <sup>1</sup>	18.6%	20.5%	-1,9p.p.	n/a	n/a	n/a	n/a
Contracted Revenue Backlog from Consórcio + Lender Insurance (R\$ billion)	2.6	2.2	+21.0%	n/a	n/a	n/a	n/a
ROE (adjusted)	22.9%	23.9%	-1,0p.p.	n/a	n/a	n/a	n/a
ROIC (adjusted):	22.5%	23.1%	-0,6p.p.	n/a	n/a	n/a	n/a

<sup>1</sup>August 2022 and August 2021

### III. Deals Generated by Product and Channel

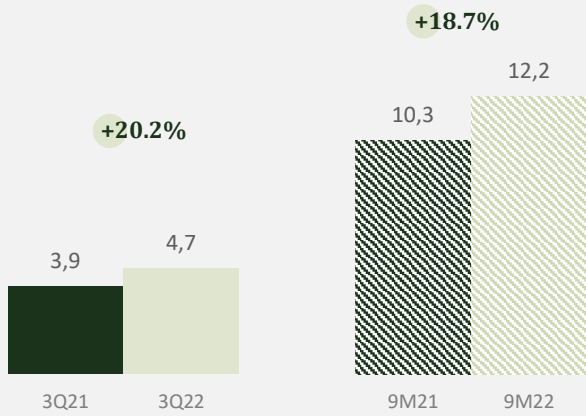
We reached R\$4.7 billion in deals generated in 3Q22, considering (1) Consórcio memberships sold, (2) amounts financed or lent to customers in loan products, (3) net premiums from insurance policies sold, (4) investments made in the acquisition and availability of fleet to customers in the lease and rental operations, (5) price of new and used commercial vehicles and automobiles sold to customers, either through inventory or directly from the manufacturer, and (6) revenue from after-sales products and services at dealerships.

The strong generation of deals also favored the growth of future revenues contracted from consórcio and lender insurance, reaching R\$2.6 billion in 3Q22, showing the sustainability of Rodobens' business model, with a strong capacity to generate future results.



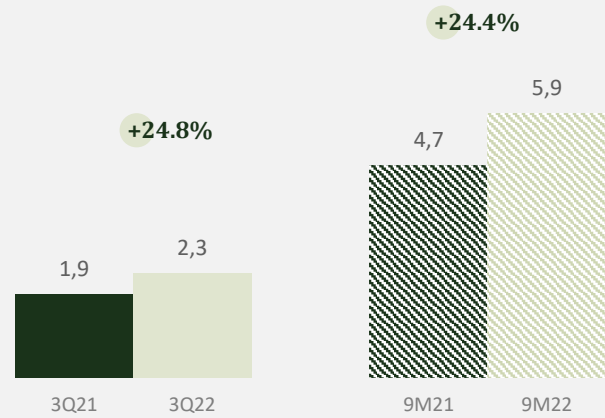
### Total of Deals Generated

R\$ billion



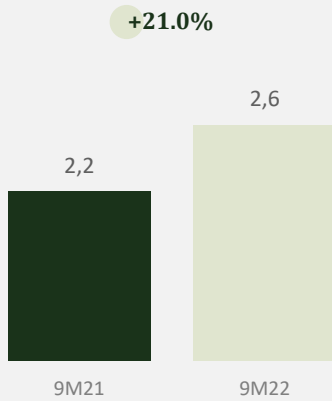
### Deals Generated in Automotive Retail

R\$ billion



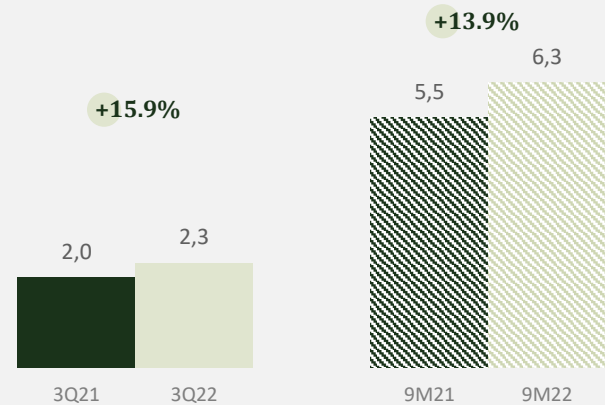
### Contracted Revenue Backlog - Consórcio and Lender Insurance

R\$ billion



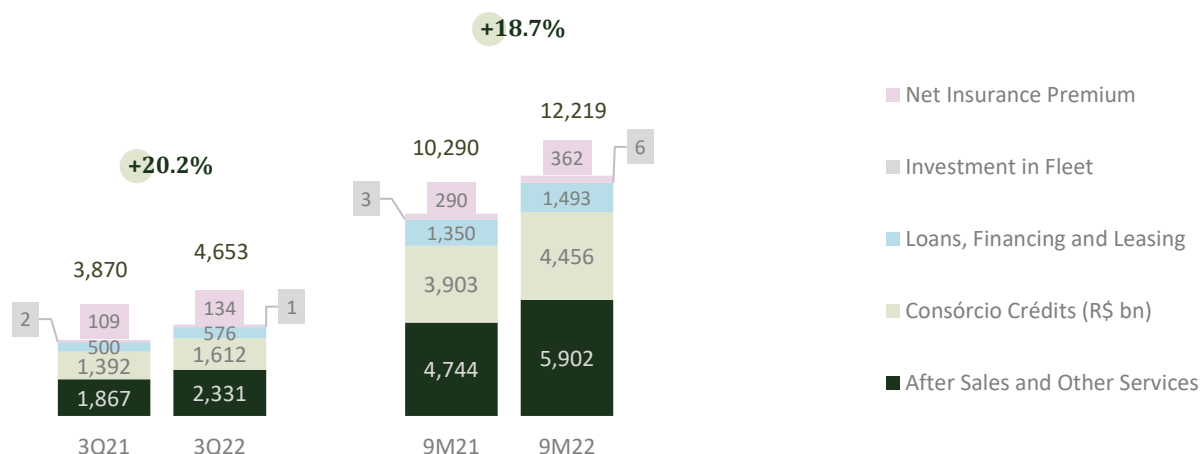
### Deals Generated from Financial Services

R\$ billion



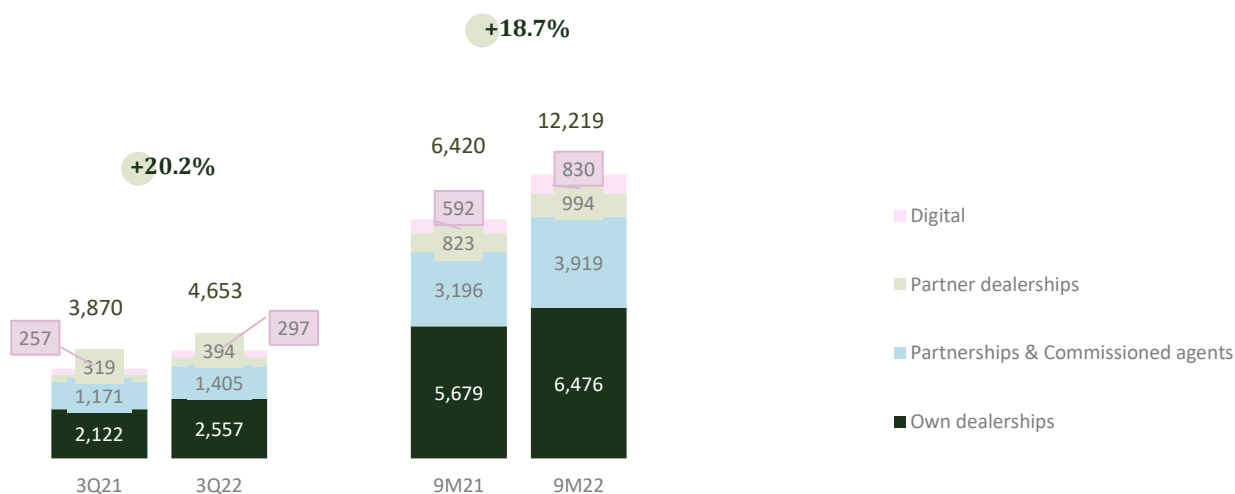


**Deals Generated by Product (R\$ million)**



To support its commercial strategy, the Company has points of contact with customers in different sales channels throughout the Brazilian territory. The Company’s points of sale, divided between its own and third-party dealership networks, a commissioned agent network, and associations and partnerships with leading brands, widen its distribution capacity and offer several growth avenues. In an increasingly significant way, Rodobens also operates with digital channels (websites and smartphone apps) developed specifically to make its customers’ purchasing and relationship journey easier and further expand the brand’s reach. Rodobens’ growth strategy involves developing all its sales channels, especially fully scalable ones. The Company has experienced strong and consistent evolution in the number of deals generated in each channel.

**Deals Generated by Channel (R\$ million)**

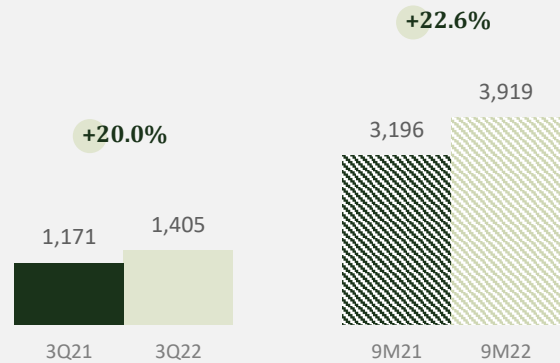


Rodobens has a strong, unique culture of building associations and partnerships, including white-label partnerships (operating and selling products with the partners’ brands). Together, the Partnerships and Commissioned Agents channels were responsible for generating deals of nearly R\$1.4 billion in 3Q22, up by 20% over the same period in 2021.



### Partnerships and Commissioned Agents

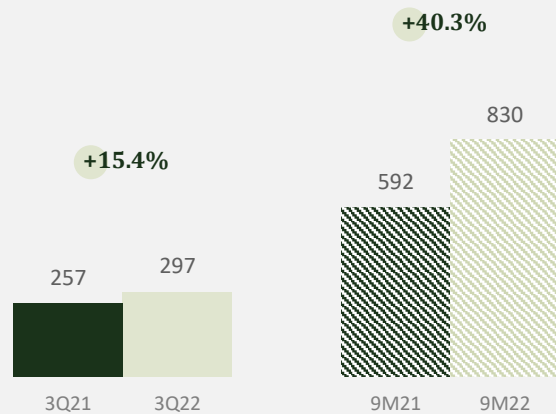
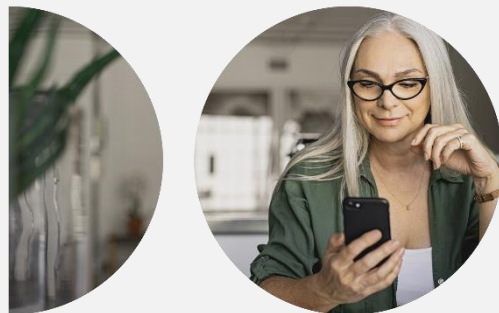
R\$ million



Our Digital Sales Channels continue to strongly develop and gain scale. In 3Q22, they reached the mark of R\$297 million, up by 15.4% over the same period in 2021. The development of this channel is very important for Rodobens to achieve an omnichannel model, favoring not only deal generations with customers who prefer this type of service but also strengthening the relationship with our customers and the other channels.

### Digital

R\$ million





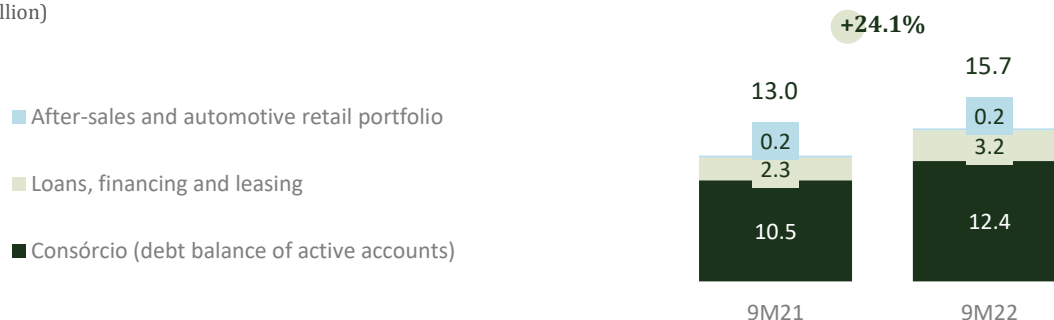


## IV. Loan Portfolio

Our portfolio consists mainly of products that allow us to establish long-term relationships with our customers. In financial terms, Rodobens' total loan portfolio reached R\$15.7 billion, considering the Company's entire loan portfolio: (1) debt balance of active consórcio memberships, (2) loan, financing, and leasing portfolio, (3) loan portfolio including installment purchases and after-sales term purchases at the commercial vehicle and car dealerships.

### Loan Portfolio

(R\$ billion)

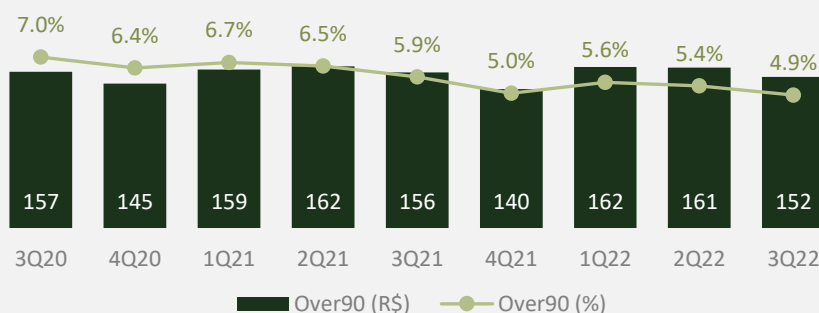


The sale of Consórcio membership loans exceeded R\$4.5 billion in 9M22, increasing the Consórcio's portfolio to a total of R\$12.4 billion (debt balance of active memberships), up by 19% over 9M21.

We have seen an improvement in the quality of our consórcio portfolio, with Over90 closing 3Q22 at 4.9%, the lowest level recorded in the last two years, after reaching 7.0% during the pandemic. It is worth noting that in Consórcio, while delinquency has a negative impact on the financial health of a group, there are several other factors such as common fund income, fines, and interest paid on cancellations and late payments, for example, that have a positive effect. The possible loss for a consórcio manager is only determined at the time of the group's accounting closing process when funds must be allocated to cover the negative balance. Even so, collection efforts continue even after the closing process, with the possibility of recovering amounts due.

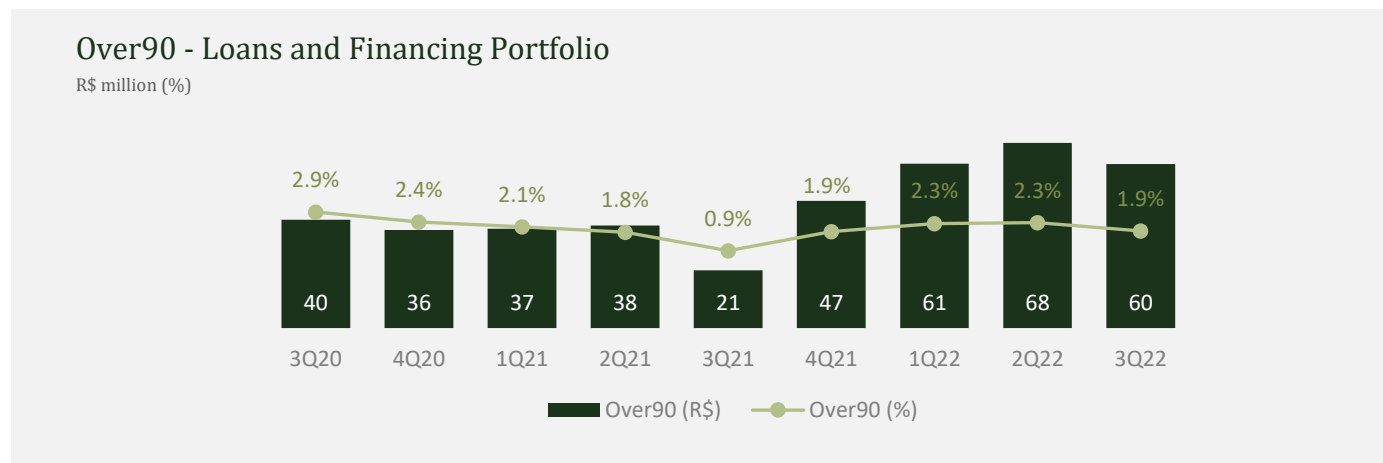
### Over90 - Consórcio Portfolio

R\$ million (%)





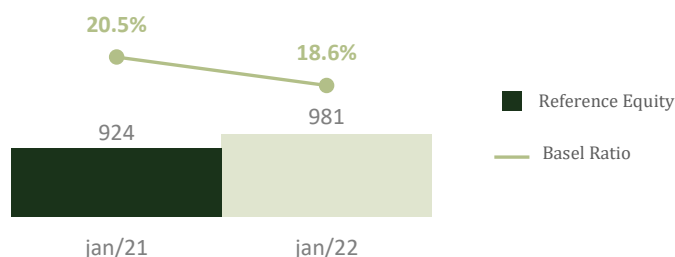
The loans, financing, and leasing portfolio totaled R\$3.2 billion in 3Q22, a YoY growth of 35.8%, as a result of the strong sale of vehicles financed at our dealerships and partner dealerships. In early 2022, the delinquency rate of the loan portfolio worsened. In this respect, we were also affected, observing an increase in our indicators, such as the Over90. The trend caught our attention and the Loan and Collection teams focused on maintaining a healthy mix and good delinquency rates, which contributed to reducing the Over90 to 1.9% in 3Q22, the same level observed at the end of 2021.



The strength of our loan and financing portfolio is also reflected in the Basel Ratio, which closed August 2022 at 18.6%, far above regulatory thresholds and our internal references. The 1.9 p.p. decrease is related to the strong growth recorded by the portfolio.

### Basel Ratio<sup>1</sup>

R\$ million (%)



The Automotive Retail After-Sales portfolio is related to products sold through installments (parts and tires) and workshop services at the Company's dealerships, with the main balance of receivables coming from Commercial Vehicle dealerships. In 9M22, the Automotive Retail after-sales portfolio totaled R\$177 million. It is worth noting that we are trying to transfer this portfolio to our Bank to optimize funding costs and improve the working capital of the Automotive Retail operations.

## V. Revenue, gross profit, and margins per segment

Rodobens' unique business model, which counts on the strong integration between the Financial Services and Automotive Retail segments and the complementarity of the products, allows us to leverage results across all businesses.



Revenue, Gross profit and Margin per segment R\$ million (except when otherwise indicated)	3Q22	3Q21	Var. 3Q22 vs. 3Q21	9M22	9M21	Var. 9M22 vs. 9M21	LTM
<b>Net Operating Revenue (NOR)</b>	<b>1,624.8</b>	<b>1,544.0</b>	<b>+5.2%</b>	<b>4,525.8</b>	<b>3,746.8</b>	<b>+20.8%</b>	<b>6,147.1</b>
NOR from Automotive Retail	1,312.5	1,274.9	+3.0%	3,636.1	3,019.5	+20.4%	4,959.2
NOR from Financial Services	312.3	269.1	+16.0%	889.7	727.3	+22.3%	1,187.9
<b>Gross Profit (GP)</b>	<b>405.0</b>	<b>405.7</b>	<b>-0.2%</b>	<b>1,112.1</b>	<b>1,056.1</b>	<b>+5.3%</b>	<b>1,516.1</b>
Gross Margin (%NOR)	24.9%	26.3%	-1,3p.p.	24.6%	28.2%	-3,6p.p.	24.7%
GP from Automotive Retail	202.7	204.1	-0.7%	566.6	498.6	+13.6%	769.9
GP from Financial Services	202.3	201.5	+0.4%	545.6	557.5	-2.1%	746.3
<b>Contribution Margin (CM)</b>	<b>310.1</b>	<b>325.8</b>	<b>-4.8%</b>	<b>853.0</b>	<b>859.2</b>	<b>-0.7%</b>	<b>1,177.7</b>
CM (% of NOR)	19.1%	21.1%	-2,0p.p.	18.8%	22.9%	-4,1p.p.	19.2%
CM from Automotive Retail	154.9	157.8	-1.8%	438.3	388.7	+12.8%	597.4
CM from Financial Services	155.2	168.0	-7.6%	414.6	470.5	-11.9%	580.3

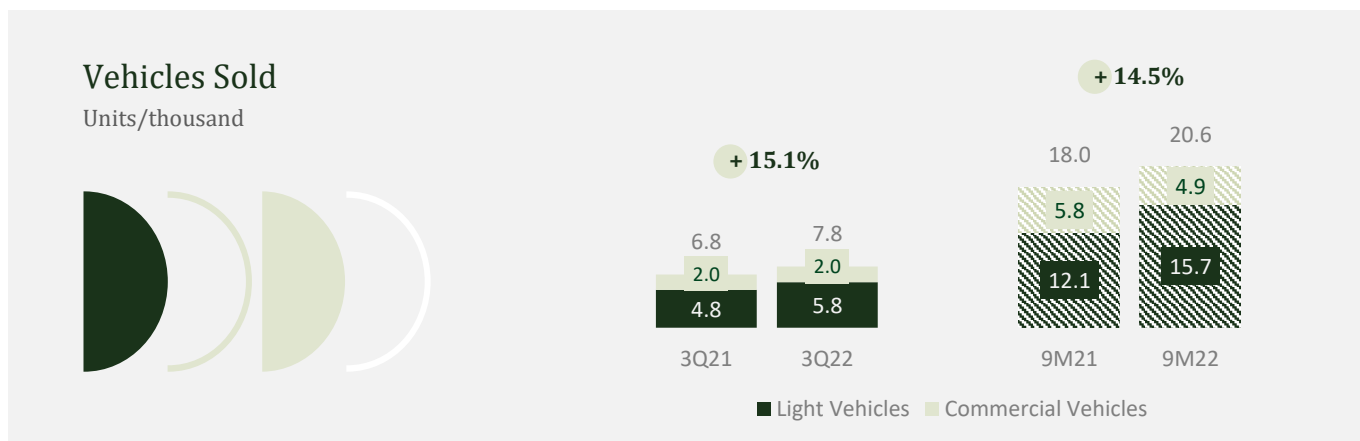
## V. a. Automotive Retail Segment

Rodobens operates in the automotive and commercial vehicle markets through its vast dealership network, representing some of the most traditional brands worldwide, with a solid track record of generating results.

The Commercial Vehicle line includes the sale of trucks, buses, vans, parts, tires, accessories, and workshop services. Commercial vehicle resellers are the largest distribution network for Mercedes-Benz “heavy” products in Brazil, with a strong operation in 13 Brazilian states through 25 points of sale. Rodobens is also the largest Michelin tire distributor in Latin America, a world reference in its field.

The Automotive business includes the sale of light, new and used vehicles, parts, tires, and accessories. Additionally, mechanics, body shop, and painting services are provided after vehicles are sold. Rodobens represents Toyota, Mercedes-Benz, and Hyundai. There are 19 dealerships spread across the country, most of which are for the Toyota brand.

Automotive Retail R\$ million (except when otherwise indicated)	3Q22	3Q21	Var. 3Q22 vs. 3Q21	9M22	9M21	Var. 9M22 vs. 9M21	LTM
<b>Net Revenue</b>	<b>1,312.5</b>	<b>1,274.9</b>	<b>+3.0%</b>	<b>3,636.1</b>	<b>3,019.5</b>	<b>+20.4%</b>	<b>4,959.2</b>
Revenue from the Sale of Vehicles	1,031.6	1,024.7	+0.7%	2,857.2	2,319.2	+23.2%	3,941.1
Post Sales Revenue	280.9	250.2	+12.3%	778.9	700.3	+11.2%	1,018.1
<b>Gross Profit</b>	<b>202.7</b>	<b>204.1</b>	<b>-0.7%</b>	<b>566.6</b>	<b>498.6</b>	<b>+13.6%</b>	<b>769.9</b>
Gross Margin (% NOR)	15.4%	16.0%	-0,6p.p.	15.6%	16.5%	-0,9p.p.	15.5%
Gross Profit from Sale of Vehicles	130.1	142.7	-8.8%	367.2	327.1	+12.3%	509.5
Gross Profit from After-Sales	72.6	61.4	+18.2%	199.4	171.5	+16.3%	260.4
Selling Expenses	(47.8)	(46.4)	+3.0%	(128.2)	(109.8)	+16.8%	(172.4)
<b>Contribution Margin</b>	<b>154.9</b>	<b>157.8</b>	<b>-1.8%</b>	<b>438.3</b>	<b>388.7</b>	<b>+12.8%</b>	<b>597.4</b>
Cont. Margin (% of NOR)	11.8%	12.4%	-0,6p.p.	12.1%	12.9%	-0,8p.p.	12.0%
<b>Operating Indicators</b>							
Total of Vehicles Sold (Units)	7,833	6,807	+15.1%	20,580	17,972	+14.5%	27,074
Workshop Visits (Units)	36,533	36,791	-0.7%	102,873	101,037	+1.8%	138,593
Vehicles, Parts, Tires, and Workshop Services	2,331	1,867	+24.8%	5,902	4,744	+24.4%	7,873



The total number of vehicles sold increased by 14.5% YoY in 9M22. In addition to the recovery of retail, the Automotive front was also positively impacted by the fleet expansion of our customers from the light car rental segment, which acquired vehicles from our dealerships and contributed to the YoY growth of 29.3% in 9M22. We exceeded 15.7 thousand vehicles sold in 9M22.

There was a major challenge in the supply of new Commercial Vehicles by the automaker in the first months of the year, due to the lack of manufacturing components. In the last few months, vehicle supply returned to a level close to normality. Despite the improvement reported in the quarter, this situation still significantly impacted sales in 9M22, which reported a YoY drop of 16.3%. In 3Q22, new commercial vehicle sales slightly recovered to more than 2 thousand vehicles sold, a YoY increase of 3.5%. We have been able to offset this decline by maintaining high vehicle prices.

We have been working to improve management practices in the After-Sales departments (parts, tires, and services) of both segments, as well as implementing dynamic pricing for parts and services to maximize the occupancy of our workshops, in addition to campaigns and promotions to increase the volume of workshop visits and customer loyalty, even past the warranty expiration date.

In 9M22, the net revenue of the consolidated Automotive Retail segment totaled R\$3.6 billion, a YoY growth of 20.4%, driven by the increased sales of the Automotive segment and higher average sales ticket of commercial vehicles. Net revenue totaled R\$1.3 billion in 3Q22, a YoY growth of 3%. Gross profit totaled R\$566.6 million in 9M22, a YoY growth of 13.6%, with a gross margin of 15.6% (-0,9 p.p. from 9M21). With car sales volumes gradually returning to pre-pandemic levels, the unit margins are expected to be adjusted. However, the decline is being controlled and are partially offset by the good management strategy implemented in the last few years, which results in strong growth in absolute terms.

## V. b. Financial Services Segment

The Financial Services segment leverages the deals generated in Rodobens' integrated and multi-channel ecosystem. We use the partnership model to trade our financial products, supported by a solid structure of independent commissioned agents or linked to points of sale, such as partner dealerships. We also have our own Automotive Retail dealerships centering synergies on selling all our products under a "One-Stop-Shop" concept. Besides partnerships and physical points of sale, Rodobens also has digital channels to offer financial products. In addition to synergies, Financial Services brings security and robustness to the Company, with portfolio products that are resilient to market fluctuations.

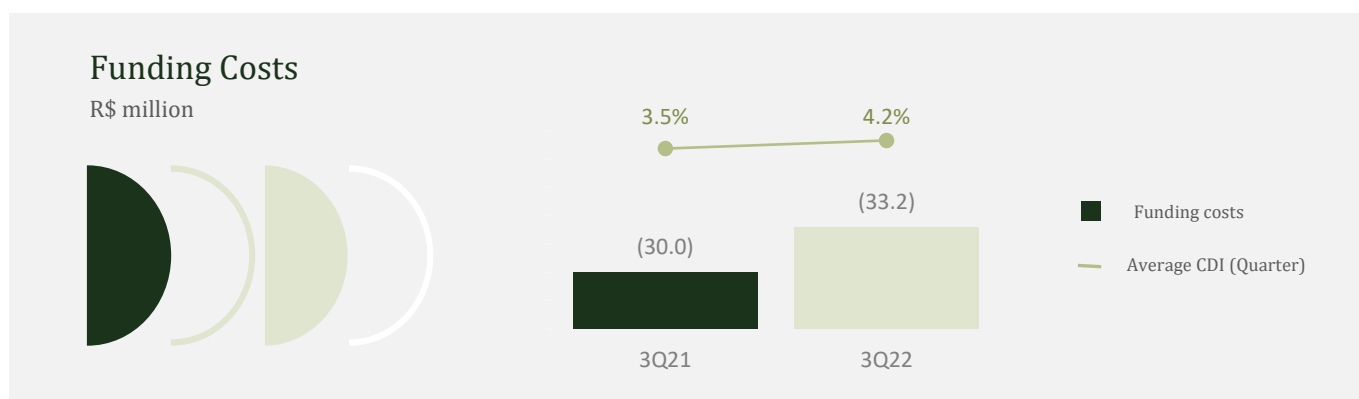


Financial Services R\$ million (except when otherwise indicated)	3Q22	3Q21	Var. 3Q22 vs. 3Q21	9M22	9M21	Var. 9M22 vs. 9M21	LTM
Net Revenue	312.3	269.1	+16.0%	889.7	727.3	+22.3%	1,187.9
<b>Gross Profit</b>	<b>202.3</b>	<b>201.5</b>	<b>+0.4%</b>	<b>545.6</b>	<b>557.5</b>	<b>-2.1%</b>	<b>746.3</b>
Gross Margin (% of NOR)	64.8%	74.9%	-10,1p.p.	61.3%	76.7%	-15,3p.p.	62.8%
Selling Expenses	(47.1)	(33.5)	+40.5%	(130.9)	(87.0)	+50.4%	(166.0)
<b>Contribution Margin</b>	<b>155.2</b>	<b>168.0</b>	<b>-7.6%</b>	<b>414.6</b>	<b>470.5</b>	<b>-11.9%</b>	<b>580.3</b>
Contribution Margin (% of NOR)	49.7%	62.4%	-12,7p.p.	46.6%	64.7%	-18,1p.p.	48.9%

The net revenue from Financial Services totaled R\$889.7 million in 9M22, a YoY growth of 22.3%. The increase in revenue was due to our robust portfolios developed throughout the years and strong generation of deals. Gross Profit from Financial Services totaled R\$545.6 million in 9M22, down by 2.1% from 9M21. The gross margin was 61.3% in the same period.

Loan, financing, and leasing products are part of a banking business, which arose at the Company to enable and leverage more sales of Automotive Retail products. Over time, the counters and portfolio of this business line expanded to distribute products through partner dealerships and to Rodobens' commissioned agent channel, which is aimed at offering products for individuals, such as home equity loans and payroll-deductible loans aimed at private company employees.

The structures of the products sold by Banco Rodobens include accounting costs, such as funding and loan costs, differently than other Financial Services products. The tightening of monetary policies in Brazil combined with the escalation of the yield curve contribute to an increase in funding costs that, together with one-off impacts from a significant funding in 4Q21, led to a decline in the gross profit of Financial Services in the first half of 2022. It is worth noting that in 3Q22 we can already see the nominal recovery of gross profit in this segment.



The cost of loans, financing, and leasing products was in line with the figure reported in the same period in 2021. Our portfolio continues with controlled delinquency rates (Over 90), as a result of good loan origination. Finally, the contribution margin closed at R\$414.6 million in 9M22, a YoY decline of 11.9%. As a percentage of net revenue, the contribution margin reached 46.6% (-18,1p.p. from 9M21). Travel and on-site events held with our partners in 2022 contributed to the reduction of the contribution margin. Originally, those should have taken place in previous years, but had been on hold due to the pandemic. These actions are part of our strategy to develop our Partnerships and Commissioned Agents channel and are essential for maintaining their engagement as one of our main sales channels.



## VI. Operational Expenses and Income from Equity Interest

Operating Expenses R\$ million (except when otherwise indicated)	3Q22	3Q21	Var. 3Q22 vs. 3Q21	9M22	9M21	Var. 9M22 vs. 9M21	LTM
<b>Operating Expenses</b>	<b>(135.5)</b>	<b>(141.2)</b>	<b>-4.0%</b>	<b>(412.6)</b>	<b>(413.4)</b>	<b>-0.2%</b>	<b>(589.0)</b>
Administrative Expenses	(119.1)	(126.9)	-6.1%	(364.6)	(367.7)	-0.8%	(516.7)
Provisions	(3.6)	(4.5)	-20.3%	(11.7)	(16.6)	-29.1%	(25.8)
Depreciation and amortization	(12.8)	(9.8)	+30.4%	(36.3)	(29.2)	+24.3%	(46.4)
<b>Other operating income (expenses), net</b>	<b>(9.9)</b>	<b>(0.5)</b>	<b>+1724.4%</b>	<b>(10.5)</b>	<b>32.4</b>	<b>-132.3%</b>	<b>(12.1)</b>
<b>Income from Equity Interests</b>	<b>2.8</b>	<b>4.1</b>	<b>-31.5%</b>	<b>10.3</b>	<b>11.4</b>	<b>-9.7%</b>	<b>13.9</b>

Our culture to efficiently use resources and control expenses is very strong. This culture reflects in control practices and decisions that are responsible for neutralizing the effects of inflation in the administrative expenses line, even when investing in strengthening the teams that will support the growth of our deals generation. The Company's administrative expenses include expenses with (i) personnel - payroll and charges, (ii) information technology and software licenses, (iii) outsourced services, (iv) travel and accommodation, and (v) rentals and other administrative expenses.

It is also worth noting that the investments made in technology and information security, such as analytics, CRM, and digital marketing in the Depreciation and Amortization line also contributed to the strong growth reported and will bring significant returns in the long term.

Other operating revenues or expenses mainly arise from (i) revenue from purchasing and selling canceled consórcio memberships from customers, (ii) selling goods not in use ("BNDU"), and (iii) recovering expenses on withdrawn and excluded consórcio members. In 9M21, other net operating income (expenses) were mainly impacted by the revenue from the sale of a commercial vehicle dealership of the Company located in the city of Curitiba (State of Paraná).

The Company's income from equity interests includes interests mainly in (i) Rio Diesel Veículos e Peças S/A, a commercial vehicle dealership located in Rio de Janeiro, and (ii) Br Consórcios Administradora Ltda, a joint venture focused on operating and consolidating regional consórcio products through a national platform of consórcios.

## VII. Financial Result and Capital Structure

Debt R\$ million (unless otherwise indicated)	3Q22	3Q21	Var. 3Q22 vs. 3Q21
<b>Gross debt<sup>1</sup></b>	<b>302.3</b>	<b>186.5</b>	<b>+62.1%</b>
Cash and cash equivalents	(171.3)	(243.2)	-29.6%
Financial Investments, Bonds, and Securities <sup>1</sup>	(392.0)	(595.9)	-34.2%
<b>Net Debt (Cash)</b>	<b>(260.9)</b>	<b>(652.7)</b>	<b>-60.0%</b>

<sup>1</sup>Does not include Banco Rodobens S.A.'s debt.

Rodobens' current capital structure has low leverage. The balance of the Company's loans and financing reached R\$302.3 million in 3Q22 (not considering the Bank's operation), a YoY growth of 62.1%. In 4Q21, Rodobens issued its 1st simple debentures, totaling R\$100 million, aimed at optimizing its capital structure and making a relevant dividend distribution, which reduced net cash.



Financial Result R\$ million (except when otherwise indicated)	3Q22	3Q21	Var. 3Q22 vs. 3Q21	9M22	9M21	Var. 9M22 vs. 9M21	LTM
<b>Net Financial Result</b>	<b>4.5</b>	<b>(5.2)</b>	<b>n/a</b>	<b>28.3</b>	<b>(2.0)</b>	<b>n/a</b>	<b>34.7</b>
Financial Revenues	25.6	17.6	+45.3%	79.0	43.1	+83.5%	97.6
Financial Expenses	(22.0)	(26.1)	-15.6%	(55.4)	(44.8)	+23.6%	(67.3)
Monetary Variations, net	0.9	3.3	-72.7%	4.7	(0.2)	n/a	4.4

Despite the cash reduction, financial income reached R\$79 million in 9M22, a YoY growth of 83.5%, mainly due to the higher yield from financial investments and the rise in the basic interest rate. Following the same trend, financial expenses grew by 23.6% in 9M22 over 9M21.

To simplify understanding, we have segregated net monetary adjustments, which are mainly related to debt contracted in foreign currency hedged to marked-to-market derivative financial instruments but with no cash effect.

## VIII. Net Income, EBITDA, and Return on Capital (ROE and ROIC)

We are a financial services platform that leverages results in an automotive ecosystem. Our unique ecosystem is essential for maintaining the profitability level reached in 2021. The good performance of the Automotive Retail segment, accompanied by the result from our robust loan portfolio and the synergies of our insurance brokerage, resulted in a nominal growth in net income, totaling R\$357.8 million in the period, with a net margin of 7.9% in 9M22.

Net Income, EBIT, and EBITDA R\$ million (unless otherwise indicated)	3Q22	3Q21	Var. 3Q22 vs. 3Q21	9M22	9M21	Var. 9M22 vs. 9M21	LTM
<b>Net income for the period</b>	<b>137.4</b>	<b>137.2</b>	<b>+0.1%</b>	<b>357.8</b>	<b>355.6</b>	<b>+0.6%</b>	<b>473.4</b>
(+) Total Income taxes	34.7	45.8	-24.3%	110.7	132.0	-16.1%	151.7
<b>(=) Result before IR/CSLL</b>	<b>172.1</b>	<b>183.0</b>	<b>-6.0%</b>	<b>468.4</b>	<b>487.6</b>	<b>-3.9%</b>	<b>625.2</b>
Effective tax rate IR/CSLL	20.1%	25.0%	-4,9p.p.	23.6%	27.1%	-3,4p.p.	24.3%
(+) Net Financial Result	(4.5)	5.2	n/a	(28.3)	2.0	n/a	(34.7)
<b>(=) EBIT</b>	<b>167.6</b>	<b>188.2</b>	<b>-10.9%</b>	<b>440.2</b>	<b>489.6</b>	<b>-10.1%</b>	<b>590.5</b>
(+) Depreciation and Amortization	16.6	26.4	-37.3%	57.6	72.4	-20.5%	76.4
<b>(=) EBITDA</b>	<b>184.2</b>	<b>214.6</b>	<b>-14.2%</b>	<b>497.8</b>	<b>562.0</b>	<b>-11.4%</b>	<b>666.9</b>
Net Margin (% NOR)	8.5%	8.9%	-0,4p.p.	7.9%	9.5%	-1,6p.p.	7.7%
EBIT Margin (% NOR)	10.3%	12.2%	-1,9p.p.	9.7%	13.1%	-3,3p.p.	9.6%
EBITDA Margin (% NOR)	11.3%	13.9%	-2,6p.p.	11.0%	15.0%	-4,0p.p.	10.8%

In 9M22, the Company's EBITDA reached R\$497.8 million, a YoY decrease of 11.4%. The higher funding costs already mentioned and the increased expenses with marketing and events, part of which from partners' and customers' travel expenses from previous years that were held because of the pandemic, contributed to the decline in EBITDA.

The effective IRPJ/CSLL rate ended 9M22 at 23.6%, down by 3.4 percentage points from 9M21, due to a change in the equity income mix of subsidiaries that have different IR/CSLL rates.



Adjusted ROIC and ROE R\$ million (unless otherwise indicated)	3Q22	3Q21	Var. 3Q22 vs. 3Q21
<b>(a) Net Income (LTM)</b>	<b>473.4</b>	<b>461.2</b>	<b>+2.6%</b>
(b) Average Shareholders' Equity (adjusted)	2,066.7	1,932.9	+6.9%
<b>(a/b) ROE (%)</b>	<b>22.9%</b>	<b>23.9%</b>	<b>-1,0p.p.</b>
(c) EBIT (LTM)	688.1	610.6	+12.7%
(d) Taxes	(167.0)	(106.3)	+57.1%
<b>(c+d) NOPAT (adjusted)</b>	<b>521.1</b>	<b>504.3</b>	<b>+3.3%</b>
(e) Average Gross debt	244.4	250.6	-2.4%
(b+e) Average Invested Capital	2,311.2	2,183.5	+5.8%
<b>(c+d)/(b+e) ROIC (%)</b>	<b>22.5%</b>	<b>23.1%</b>	<b>-0,6p.p.</b>

Adjusted Shareholders' Equity corresponds to Shareholders' Equity plus dividends, profits, and interest on equity payable.  
 Adjusted NOPLA considers financial revenue as operating revenue.  
 The Adjusted Shareholders' Equity was considered to calculate ROIC, ROE, and Invested Capital.





## IX. Free Cash Flow of the Company

Free Cash Flow R\$ million (unless otherwise indicated)	3Q22	3Q21	Var. 3Q22 vs. 3Q21	9M22	9M21	Var. 9M22 vs. 9M21	LTM
(+) Net Income	137.4	137.2	+0.1%	357.8	355.6	+0.6%	473.4
(+) Depreciation and Amortization	9.8	17.5	-43.8%	37.7	53.2	-29.1%	54.2
(+) Provisions	(0.1)	1.0	-105.9%	0.4	0.0	+1154.1%	1.3
(+/-) Changes in Working Capital	(87.1)	(52.9)	+64.6%	(178.9)	(269.2)	-33.5%	(158.4)
(+/-) Changes in Other Balance Sheet Accounts	(97.2)	(9.1)	+967.0%	(188.8)	(59.6)	+216.7%	(214.3)
<b>Cash Flow Generated by the operation</b>	<b>(37.1)</b>	<b>93.7</b>	<b>-139.6%</b>	<b>28.1</b>	<b>80.0</b>	<b>-64.8%</b>	<b>156.2</b>
(-) Investments in PP&E	(4.2)	(5.1)	-18.5%	(22.6)	(16.7)	+35.2%	(30.0)
(-) Investments in Intangibles	(7.4)	(6.3)	+17.2%	(22.5)	(16.0)	+40.5%	(31.2)
<b>Free Cash Flow</b>	<b>(48.7)</b>	<b>82.3</b>	<b>-159.1%</b>	<b>(16.9)</b>	<b>47.3</b>	<b>-135.8%</b>	<b>95.0</b>
Free Cash Flow as % of Net Income	-35.4%	59.9%		-4.7%	13.3%		20.1%

\* Depreciation and Amortization do not include depreciation on right-to-use assets.

The Company's investments totaled R\$45.1 million in 3Q22, increasing by 37.9% over 9M21, maintaining its investment strategy, which is mainly towards digital transformation and information technology. We also had a relevant investment this year, which was related to the implementation of a robust CRM tool, integrated into the Digital Office of our partnerships, providing them with commercial management tools and training on the sale of Rodobens's entire product portfolio.

In addition, we made investments linked to the physical structuring of our Automotive Retail resellers to support the rise in demand and the restructuring of our Test Drive fleet, which had been reduced during the pandemic. We also highlight investments made in other data analysis tools (Analytics) and solutions aimed at increasing information security to adapt to the General Data Protection Regulation (GDPR). Additionally, projects to develop digital sales channels, such as our E-Commerce for Parts and the online consórcio sales platforms, have gained relevance.

Rodobens' free cash consumed totaled R\$48.7 million in 9M22, mainly due to the need to invest in working capital. With the growth in Automotive sales volume, we needed to naturally increase our position, although keeping our coverage ratios at low levels, considering the history. On the other hand, the Commercial Vehicles segment reported a significant increase in inventories because of the delivery of vehicles that were held at the automaker due to a lack of components. These factors combined with the natural operational growth required that a significant portion of the funds generated by the result be reinvested into our business, enabling us to sustain growth.



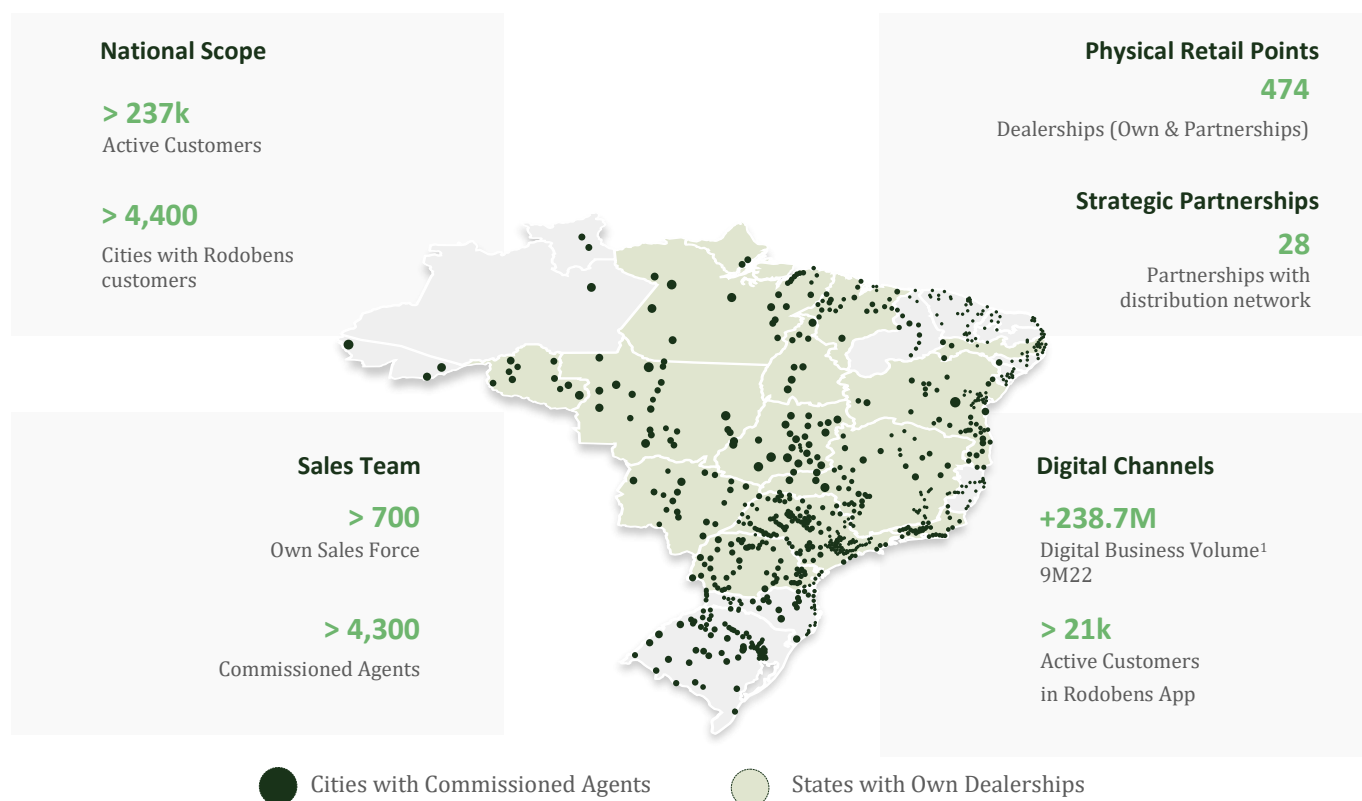
## X. Exhibits

### a. Rodobens: Integrated Business Model and a Solid Ecosystem

Rodobens is a financial services platform, leveraged in an automotive retail ecosystem. Its broad products and services portfolio is divided between financial (Consórcios, Loans and Financing, Insurance, Vehicle Leasing, Operational and Financial Leasing) and automotive (New Vehicles, Used Vehicles, and After-Sales Products and Services). The Company operates synergistically in an ecosystem of integrated solutions that allows cross-selling in the customer’s life cycle at strategic times.

Rodobens leverages the generation of its deals in the integrated and multi-channel ecosystem. We use the partnership model to trade our services, supported by a robust structure of independent commissioned agents or linked to points of sale, such as partner dealerships. In addition, we have our own Automotive Retail stores centering synergies on selling all our products under a “One-Stop-Shop” concept. Combined to partnerships and physical points, Rodobens has digital sales channels that complement traditional channels to offer its products.

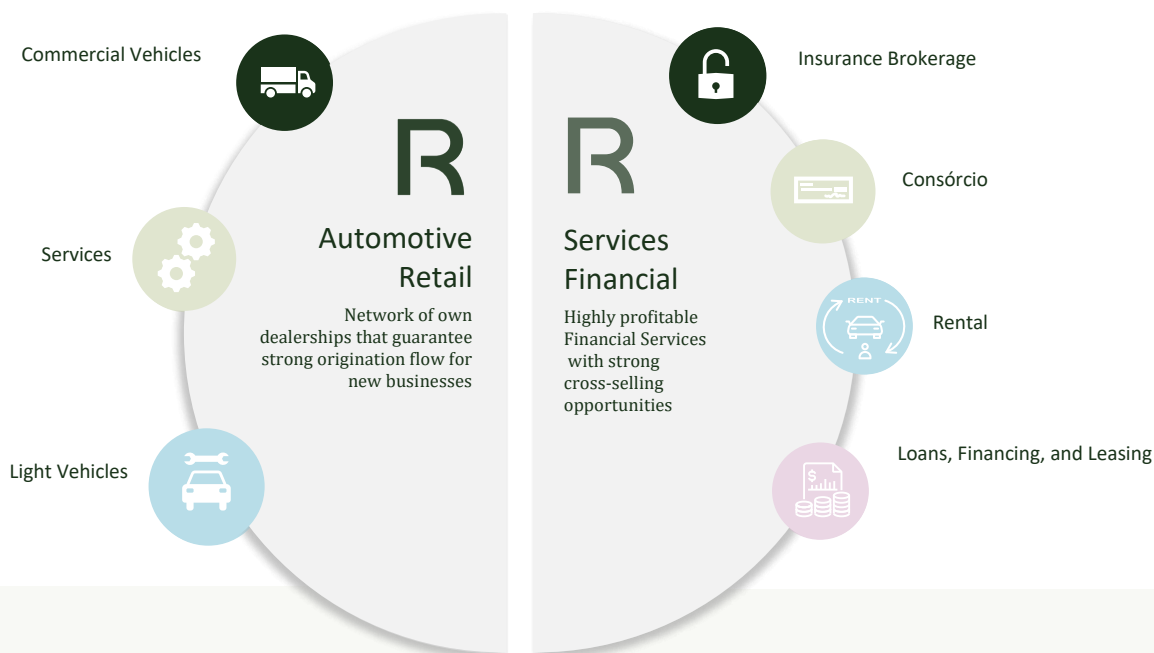
#### Nationwide Network



Note: E-commerce, teleparts, financial products and new and used vehicles.



Segments and Products



- Valuable automotive brands portfolio
- Transactions with recurring relationships

- High volume of Deals Generated
- Exposure to the fastest growing region in Brazilian (Agro)

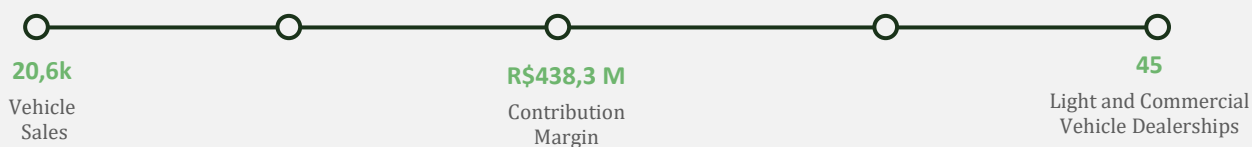
- Variety of services
- Products with high profitability
- High distribution capillarity

- Nationwide presence
- Long-term relationships

**Automotive Retail**  
9M22

**+24.4%**  
GBV Growth  
9M22 vs 9M21

**102,9k**  
Workshop Services



**20,6k**  
Vehicle Sales

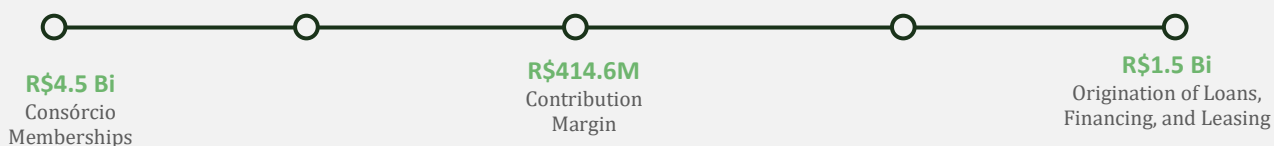
**R\$438,3 M**  
Contribution Margin

**45**  
Light and Commercial Vehicle Dealerships

**Financial Services**  
9M22

**+13.9%**  
GBV Growth  
9M22 vs 9M21

**R\$362M**  
Premiums Sold



**R\$4.5 Bi**  
Consórcio Memberships

**R\$414.6M**  
Contribution Margin

**R\$1.5 Bi**  
Origination of Loans, Financing, and Leasing



b. Statement of financial position

RODOBENS S.A.		
Asset (R\$ Million)	3Q22	3Q21
<b>Current Assets</b>		
Cash and cash equivalents	171.3	243.2
Financial investments, interbank investments, and marketable securities	650.0	806.2
Derivative financial instruments	8.0	14.4
Trade receivables	183.5	220.6
Securities and loans receivable	9.2	17.2
Loan operations	1,090.3	692.4
Inventories	601.3	458.7
Checking accounts with manufacturers	33.1	34.4
Taxes recoverable	10.0	71.7
Income tax and social contribution	22.0	0.0
Consórcio memberships acquired	117.3	38.0
Other assets	340.3	321.8
<b>Total current assets</b>	<b>3,236.4</b>	<b>2,918.6</b>
<b>Non-current assets</b>		
Financial investments, interbank investments, and marketable securities	381.8	454.7
Securities and loans receivable	0.0	65.7
Current accounts with manufacturers	188.5	169.9
Derivative financial instruments	5.1	4.2
Related parties	0.8	0.0
Loan operations	1,832.6	1,298.8
Loans with consórcio groups	35.5	45.1
Taxes recoverable	51.0	33.6
Income tax and social contribution	12.4	0.0
Judicial deposits	74.8	71.0
Deferred taxes	147.5	142.9
Consórcio memberships acquired	69.4	93.9
Other assets	200.8	232.1
	3,000.3	2,612.1
Investments	35.7	57.7
Intangible assets	93.5	78.2
Lease properties	216.4	231.7
PP&E in use	74.9	67.6
Right-of-use assets	105.6	85.9
<b>Total non-current assets</b>	<b>3,526.4</b>	<b>3,133.2</b>
<b>Total assets</b>	<b>6,762.8</b>	<b>6,051.8</b>



RODOBENS S.A.		
Liabilities (R\$ Million)	3Q22	3Q21
<b>Current Liabilities</b>		
Trade payables	163.7	271.5
Loans and financings	169.1	199.5
Derivative financial instruments	5.5	4.5
Deposits	697.0	383.3
Funds from acceptance and issue of securities	593.9	635.3
Borrowings and onlendings	119.4	91.5
Salaries and social charges	122.6	103.4
Taxes recoverable	27.4	38.7
Advances from customers	164.6	179.8
Other payables	153.2	200.8
Related parties	991.0	1,370.1
Lease liabilities	25.4	20.2
Other liabilities	4.9	3.2
<b>Total current liabilities</b>	<b>3,237.6</b>	<b>3,501.8</b>
<b>Non-current liabilities</b>		
Loans and financings	130.0	0.0
Derivative financial instruments	21.6	17.2
Deposits	1,141.6	785.4
Funds from acceptance and issue of securities	544.6	427.9
Borrowings and onlendings	250.4	214.1
Provision for contingencies	33.3	32.0
Other payables	246.5	241.0
Deferred taxes	9.3	9.1
Lease liabilities	90.0	73.8
Other liabilities	15.4	19.5
<b>Total non-current liabilities</b>	<b>2,482.7</b>	<b>1,820.0</b>
<b>Shareholders' Equity</b>		
Share capital	540.5	540.5
Equity valuation adjustments	(18.0)	(19.9)
Treasury shares	(0.8)	(0.8)
Profit reserves	125.5	122.7
Retained earnings	325.1	0.0
Minority Interest	70.2	87.4
<b>Total shareholders' equity</b>	<b>1,042.5</b>	<b>730.0</b>
<b>Total liabilities and equity</b>	<b>6,762.8</b>	<b>6,051.8</b>



c. Cash Flow Statement

RODOBENS S.A.				
Cash Flow Statement R\$ million	3Q22	3Q21	Var. 3Q22 vs. 3Q21	LTM
<b>Cash flow from operating activities</b>				
Profit before income tax and social contribution	172.1	183.0	-6.0%	625.2
<b>Adjustments</b>	<b>(0.8)</b>	<b>19.2</b>	<b>-104.2%</b>	<b>80.4</b>
Depreciation and amortization	9.8	17.5	-43.8%	54.2
Depreciation from right-to-use	6.8	8.9	-24.5%	22.2
Sale of PP&E and intangible assets	2.7	1.7	+59.2%	15.3
Equity pick-up	(2.8)	(4.1)	-31.5%	(13.9)
Provision for (reversal of) inventory losses	1.3	1.1	+16.3%	5.0
Allowance for (reversal of) doubtful accounts	0.0	(0.1)	-106.9%	(0.0)
Provision for (reversal of) warranty losses	0.4	2.6	-85.7%	5.7
Allowance for (reversal of) doubtful accounts on loan operations	6.5	8.4	-22.9%	50.0
Provision for (reversal of) loss on recoverable expenses with assets	0.4	0.7	-46.8%	1.2
Interest, monetary, and foreign exchange variations, net	(24.9)	(12.8)	+95.5%	(92.8)
Lease charges	2.4	(1.1)	-314.9%	12.2
Provisions for (reversals of) lawsuits	(0.1)	1.0	-105.8%	1.3
Provisions for (reversals of) and losses for consórcio groups	2.9	4.2	-31.7%	13.7
Provisions for (reversals of) profit sharing	5.8	(0.5)	-1334.8%	8.5
Fair value of derivatives	(1.1)	(7.8)	-85.4%	9.8
Provision for (reversal of) impairment	0.0	(0.6)	-100.0%	0.2
Provision for (reversal of) losses on real estate, vehicles, and other repossessed assets	(0.1)	0.0	-	(2.0)
Provision for (reversal of) incremental cost losses on consórcio sale	(10.6)	0.0	-	(10.0)
Provision for (reversal of) other asset losses	0.0	0.0	-	0.0
<b>Changes in assets</b>	<b>(332.0)</b>	<b>(430.2)</b>	<b>-22.8%</b>	<b>(736.1)</b>
Accounts receivable	25.5	(15.5)	-265.1%	39.0
Loan operations	(253.2)	(306.1)	-17.3%	(910.1)
Inventories	(4.6)	(75.2)	-93.9%	(141.8)
Checking accounts with manufacturers	(38.6)	(13.3)	+190.4%	(17.2)
Other receivables and other assets	(52.4)	2.1	-2639.8%	0.6
Taxes recoverable	17.1	(24.1)	-171.1%	9.9
Financial investments, interbank investments, and derivatives	(7.5)	8.4	-189.1%	323.1
Judicial deposits	(1.4)	(1.0)	+38.1%	(2.7)
Purchase of lease properties	(16.7)	(3.8)	+342.5%	(36.8)
Sale of lease properties	0.0	0.7	-100.0%	(0.1)
Total non-current assets held for sale	0.0	(2.5)	-100.0%	0.0



Cash Flow Statement R\$ million	3Q22	3Q21	Var. 3Q22 vs. 3Q21	LTM
<b>Changes in liabilities</b>	<b>202.5</b>	<b>405.8</b>	<b>-50.1%</b>	<b>624.5</b>
Advances from customers	33.5	(6.6)	-603.4%	(15.3)
Trade payables	(36.1)	32.8	-210.2%	(107.8)
Loans, onlendings, and term deposits	(16.8)	493.0	-103.4%	734.0
Funds from acceptance and issue of securities	246.7	(99.5)	-348.0%	75.3
Salaries and payroll charges	10.3	12.0	-13.7%	10.7
Other payables	(30.5)	(15.3)	+99.1%	(55.7)
Taxes payable	(7.6)	1.3	-675.7%	(6.6)
Other accounts payable and liabilities	3.1	(11.8)	-126.3%	(10.1)
<b>Cash from operations</b>	<b>41.8</b>	<b>177.7</b>	<b>-76.5%</b>	<b>593.9</b>
Income tax and social contribution paid	(50.7)	(40.7)	+24.4%	(170.7)
Interest paid	(8.7)	(0.4)	+2370.2%	(9.0)
Interest paid on leases	(2.4)	(2.2)	+7.8%	(8.6)
<b>Net cash from operating activities</b>	<b>(19.9)</b>	<b>134.4</b>	<b>-114.8%</b>	<b>405.6</b>
<b>Cash flows from investing activities</b>				
Purchases of intangible assets	(7.4)	(6.3)	+17.2%	(31.2)
Acquisitions of property, plant & equipment	(4.2)	(5.1)	-18.5%	(30.0)
Acquisition of investments	0.0	(0.4)	-100.0%	(11.1)
Investment write-offs	(0.2)	0.4	-143.5%	(0.6)
Dividends and interest on equity	7.5	0.0	-	36.5
Amount received on the sale of PP&E and intangible assets	2.3	2.3	+2.6%	10.1
<b>Net cash used in investment activities</b>	<b>(1.9)</b>	<b>(9.1)</b>	<b>-79.3%</b>	<b>(26.3)</b>
<b>Cash flows from financing activities</b>				
Dividends, profits, and interest on equity, paid	(2.1)	(24.3)	-91.5%	(508.2)
Capital increase	0.0	0.0	-	0.0
Proceeds from and payment of loans with related parties, net	0.0	0.0	-	(18.4)
Proceeds from loans and financings	0.3	0.9	-129.4%	(0.8)
Payment of loans and financing	2.3	9.3	-75.5%	164.6
Lease payment	13.6	(0.8)	-1898.8%	(66.2)
Payments (receipt) of derivatives	(6.4)	(5.3)	+19.6%	(24.1)
<b>Net cash used in financing activities</b>	<b>5.2</b>	<b>(21.0)</b>	<b>-124.9%</b>	<b>(451.3)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(16.6)</b>	<b>104.3</b>	<b>-115.9%</b>	<b>(71.9)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>187.9</b>	<b>139.0</b>	<b>+35.2%</b>	<b>243.2</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>171.3</b>	<b>243.2</b>	<b>-29.6%</b>	<b>171.3</b>



d. Income Statement for the Year

Income Statement for the Period R\$ million	3Q22	3Q21	Var. 3Q22 vs. 3Q21	LTM
Net revenue from automotive retail sales and services	1,312.5	1,274.9	+3.0%	4,959.2
Net revenue from financial services	312.3	269.1	+16.0%	1,187.9
<b>Total net revenue from sales and services</b>	<b>1,624.8</b>	<b>1,544.0</b>	<b>+5.2%</b>	<b>6,147.1</b>
Cost of sales and services in automotive retail	(1,109.8)	(1,070.7)	+3.6%	(4,189.4)
Cost of financial services	(110.0)	(67.5)	+62.8%	(441.6)
<b>Total cost of sales and services</b>	<b>(1,219.8)</b>	<b>(1,138.3)</b>	<b>+7.2%</b>	<b>(4,631.0)</b>
Gross profit from automotive retail	202.7	204.1	-0.7%	769.9
Gross profit from financial services	202.3	201.5	+0.4%	746.3
<b>Total gross profit</b>	<b>405.0</b>	<b>405.7</b>	<b>-0.2%</b>	<b>1,516.1</b>
Selling expenses	(94.9)	(79.9)	+18.7%	(338.4)
Administrative expenses	(135.5)	(141.2)	-4.0%	(589.0)
Other operating revenues (expenses), net	(9.9)	(0.5)	+1724.4%	(12.1)
Equity pick-up	2.8	4.1	-31.5%	13.9
<b>Operating profit before the financial result</b>	<b>167.6</b>	<b>188.2</b>	<b>-10.9%</b>	<b>590.5</b>
Financial expenses	28.7	21.7	+32.5%	124.7
Financial revenue	(24.2)	(26.8)	-9.7%	(90.1)
<b>Financial income (loss), net</b>	<b>4.5</b>	<b>(5.2)</b>	<b>-187.0%</b>	<b>34.7</b>
<b>Earnings before income tax and social contribution</b>	<b>172.1</b>	<b>183.0</b>	<b>-6.0%</b>	<b>625.2</b>
Current income tax and social contribution	(40.3)	(36.0)	+11.9%	(159.8)
Deferred income tax and social contribution	5.7	(9.8)	-157.8%	8.1
<b>Total income tax and social contribution</b>	<b>(34.7)</b>	<b>(45.8)</b>	<b>-24.3%</b>	<b>(151.7)</b>
<b>Net income for the year</b>	<b>137.4</b>	<b>137.2</b>	<b>+0.1%</b>	<b>473.4</b>





Gross Business Volume (“GBV”)	Refers to total deals generated from all products: (1) consórcio memberships sold in the period, (2) amounts financed or lent to customers in loan products, (3) net premiums from insurance policies sold, (4) investments made in acquisition and availability of fleet to customers in the lease and rental operations, (5) price of new and used commercial vehicles and automobiles sold to customers, either through inventory or directly from the manufacturer, and (6) revenue from after-sales products and services at dealerships.
Total Portfolio	Refers to the portfolio of all products: (1) debit balance of the active consórcio memberships, (2) financial products loan portfolio, (3) contracted revenue backlog from lender insurance brokerage and agency, (4) contracted revenue backlog from contracts with lease and rental customers, (5) total last 3 months of revenue (receivable) from the sale of new and used commercial vehicles and automobiles sold to customers, either through inventory or directly from the manufacturer, and (6) total last 3 months of revenue (receivables) of after-sales products and services from commercial and automotive dealerships.
Contracted Revenue Backlog - Consórcio	The Company, through the Group’s Consórcio Managers, has management contracted revenue backlog from management fees of consórcio groups and for which the obligations had not yet been met on the reporting date. The Company cannot guarantee that all these revenues will be recognized, as the consórcio memberships must remain active and the performance obligations must be met before the group cycle closes.
Contribution Margin	Refers to a non-accounting measure prepared by the Company and defined as gross income minus selling expenses. The Company considers it to be suitable to measure the added value of each product since there are significant differences between the commissioning and sales and marketing expense levels for the success of each sale.
Adjusted Shareholders’ Equity	Refers to Shareholders’ Equity plus dividends, profits, and interest on equity payable.
Adjusted ROE	Adjusted Return on Equity, or rate of return on adjusted equity, reflects the Company’s return on adjusted equity in percentages, showing its ability to add value to shareholders through its own resources. This is a non-accounting measure prepared by the Company and its calculation consists of dividing the net income for the period by the adjusted shareholders' equity.
Adjusted ROIC	Return on Invested Capital, or rate of return on invested capital, is a non-accounting measure prepared by the Company and its calculation consists of Operating Income (EBIT), adjusted for the effect of taxes on financial expenses generated by debt, divided by Total Capital, which refers to Adjusted Shareholders' Equity plus Net Debt.
EBITDA	EBITDA (Earnings before Interest, Taxes, Depreciation and Amortization) is an operating performance measure. EBITDA is not a measure used in accounting practices and does not represent cash flow for the periods presented, therefore it should not be considered as an alternative liquidity indicator for cash flow. EBITDA does not have a standardized meaning and, therefore, cannot be compared to the EBITDA of other companies.



## Disclaimer

The financial information, unless otherwise expressly informed, refers to the Quarterly Information (ITR) for september 30, 2022, prepared under the accounting practices adopted in Brazil and the International Financial Reporting Standards (“IFRS”) (“Consolidated Financial Information”). Rodobens S.A.’s Consolidated Financial Information is available on the websites of the Company (<http://ri.rodobens.com.br/>) and the Brazilian Securities and Exchange Commission (“CVM”) ([www.cvm.gov.br](http://www.cvm.gov.br)).

The statements contained in this document related to Rodobens’ business prospects and growth outlook are merely projections and, as such, are based exclusively on the Executive Board’s expectations about the future of the business. These expectations depend materially on market conditions, the performance of the Brazilian economy, and the sectors in which the Company operates, and are therefore subject to change without prior notice. This performance report includes accounting and non-accounting information, such as operating and financial data.

Relationship with Independent Auditors: According to CVM Instruction 381/03, we inform that our independent auditors – KPMG Auditores Independentes Ltda. (“KPMG”) – did not provide relevant services other than services related to the external audit during the first nine months of 2022. The Company’s policy for hiring external audit services ensures that there is no conflict of interest, loss of objectivity, or independence.

