

# RODOBENS S/A



2Q22  
EARNINGS  
RELEASE

August 05,  
2022

**RBNS**  
B3 LISTED



## In the last 12 months we reached the record mark R\$15.5 billion in Business Volume; Contracted Future Revenue totaled R\$2,4 billion

- In 1H22, we reached **R\$7.6 billion** in **Business Volume**, up by **17.8%** compared to the year-ago period. We reached the mark of **R\$ 15.5 billion** in Business Volume in the last 12 months.
- The **Contracted Future Revenue from Consórcios and lender insurance** reached **R\$2.4 billion** in 1H22, a **growth of 19.3%** over 1H21.
- **Loan Portfolio** came to **R\$14.9 billion**, increasing by **24.1%** over 1H21.
- We sold more than **R\$2.8 billion loans** in **Consórcio memberships** (+ **13.3%** vs. 1H21).
- Total **net insurance premiums** sold was **R\$228.7 million** (+**26.1%** vs. 1H21).
- The origination of loans, financing, and leasing reached **R\$916.6 million** in 1H22 (**+7.9%** vs. 1H21), resulting in a **loan portfolio** of **R\$2.9 billion** (+ **43.0%** vs. 1H21).
- In **Automotive Retail** we maintained an **excellent sales performance** in 1H22: Net Revenue amounted to **R\$2.3 billion** (+ **33.2%** vs. 1H21) and Contribution Margin totaled **R\$283.4 million** (+ **22.7%** vs. 1H21)
- **Net Income** totaled **R\$220.4 million** in **1H22**, corresponding to a **growth of 0.9%** over the same period in 2021, while net margin totaled **7.6%** (**-2.3 p.p.** vs. 1H21).
- In 1H22 **ROE** was **24.3%**, up by **2.2 percentage points** over 1H21. **ROIC** reached 23.9% in the period, **up by 3.2 percentage points** compared to 1H21.
- The credit rating agency Fitch Ratings reaffirmed the **“AA(bra)” Rating** of **Rodobens S.A.** with **stable outlook**.

# I. Message from Management



At the **national level**, the set of economic indicators point to stronger-than-expected growth in the first months of the year. However, **inflation remains high**, especially for items related to food and fuel. In this environment that combines inflationary pressure with the tightening of monetary policies, external circumstances continue to deteriorate, increasing the **risk of an economic slowdown** (Minutes of the 247th Copom Meeting).

Against this backdrop, in the **1st half** of the year, **Rodobens S.A generated R\$7.6 billion in business volume, 17.8%** above 1H21. The upward trend of our strong origination demonstrates the **power of our business model**, to which both our segments contributed with double-digit growth over the same period last year.

In **Automotive Retail**, we would do well to highlight the sales performance of the **Automotive** unit. Despite the market downturn, our car dealerships Toyota, Mercedes-Benz and Hyundai showed a **36% increase** in the volume of vehicles sold when compared to 1H21. Along with the growth in vehicle volume, we also saw a **30% gain in the average ticket**, with **increases in pricing lists** and **maintenance of sound margin management practices**.

On the other hand, in **Commercial Vehicles** our sales suffered from the reduced supply of new vehicles by automakers, causing us to sell **26% less vehicles** than in the comparable **period** of the previous year. In these circumstances, **good price management** was essential to cushion the impact on our business volume: the **average ticket increased by 21%** in the period, despite the lower share of extra-heavy vehicles in the sales mix.

With these performances, the **Contribution Margin from Automotive Retail** expanded **22.7%** versus 1H21, with an important share of **After-Sales** activities (parts, tires and services). The improvement of our management practices, such as maximizing the occupancy of our workshops through dynamic pricing of parts and services, continues to yield good results.

On the Financial Services side, we had great business volume from all products. In **Consórcio**, we reached **R\$2.8 billion** in 1H22, mainly influenced by the evolutions we had in our digital development and partnerships strategy.

The Digital Business & UX area has undergone a recent restructuring to better meet the needs of customers and partners, with **solid investments in technological infrastructure** and **human resources**. With the reinforcement, the team now has development and digital performance squads that focus on **improving the purchase and relationship journeys of our customers and partners**. As a result of this strategy, our **Digital Sales Channels** continue to **climb strongly** with double-digit growth: in 1H22 we reached a **record-high R\$533 million** in sales from the digital channel, considering all products, of which R\$110 million alone came from Consórcio.

Still in the digital context, our partners rely on the **Digital Office**, a platform that centralized all interfaces in a single place, providing tools to help them **manage their client portfolio** and their day-to-day operations. The **Digital Office** also offers partners an **expanded product portfolio** and **sales tools** integrated with our CRM platform. We also invested in **data analysis (analytics)** and **artificial intelligence** tools, aiming to build **predictive models** that enable **more assertive offers** to potential customers.

**Insurance** sale accounted for one of the biggest increases in business generation. In the 1st half of the year, **net premiums** totaled **R\$228.7 million, 26.1% higher** than that generated in 1H21. The **commercial expansion strategy** through the development of the **multi-product** partner channel was one of the factors that most contributed to this result. We are working to increase the **base of partners**, especially in regions where there is little **penetration** of the **insurance marketed** by **Rodobens**. Additionally, we launched **new products**, such as the **mechanical warranty** and **tailored insurance**, increasing the portfolio of products offered by our partners.

Within the context of the challenging scenario imposed by the high inflation and consequent interest rate hike, sales of **loans, financing and leasing** end up suffering a little more. Associated with the commercial challenge, we saw the beginning of a trend towards an increase in delinquency rates in the credit market, which also started to affect our portfolio. Therefore, we decided to toughen our credit analysis and acquisition process, becoming more selective with operations and more careful in collection. Even with all these factors, our



channels **originated R\$916 million in credit operations** in 1H22, which represents an 8% growth over 1H21. To strengthen and diversify our product portfolio, we continued to invest in the **development of Payroll Deduction Loans, Floor Plan e Home Equity**, which are beginning to generate their first results. The success of this origination depends on the **expansion** of our **partnership channel**, which includes more than 309 partner dealerships distributing our products.

The **solid growth** in profitable business volume contributed to the assessment of the credit rating agency Fitch Ratings, which **affirmed the “AA(bra)” Rating of Rodobens S.A.** with **stable outlook**. According to the risk agency, “Rodobens' Rating reflects the strength of its integrated business model, with long-standing experience in automotive retail and financial services. Rodobens benefits from the high complementarity of its business segments, with potential for relevant synergies and cross-selling (...)”. Our **business model** allows for **revenue growth** with **profitability** and **cash generation**. Also according to Fitch, “(...) the rating further considers the proven ability to generate robust cash flows on a recurring basis, supported by greater predictability and financial services margins (...)”.

In the first half, **net income** totaled **R\$220.4 million**, a **0.9% growth** over 1H21. If, on the one hand, we continued to **leverage our general business generation**, favoring **current and future** results, on the other hand, we had important one-off impacts, mainly due to the strong **increase in funding costs**. In the 1st quarter, our Bank operation had **cash position** well above normal levels, arising from a **significant funding** in 4Q21 to cover important maturities of incentive lines raised at the beginning of the pandemic, but also aiming at a **better financial margin in the future mix**. Despite having already returned to normal levels throughout 2Q22, the cost of carrying this higher position impacted our results in 1H22. In the same period, another important systemic component that we have already mentioned: the **increase in delinquency rates** and, consequently, the increase in the cost of credit. In addition to the impact of funding costs, the substantial positive result from the sale of the Veículos Comerciais de Curitiba dealership, which took place in 1H21, also affects the comparison with the previous year.

Even so, we achieved an **increase in profitability**, both in **ROE, reaching 24.3%** in 1H22 and **up by 2.2 percentage points** on 1H21; and in **ROIC, reaching 23.9%** in 1H22.

The positive results achieved in the first half of the year arise from our **unique business model and ecosystem**, added to the execution of a **long-term strategic plan** and our efforts to **improve corporate governance practices**. These initiatives allowed positive results even in the face of the challenges imposed by the macroeconomic scenario. We are **fulfilling** our **organizational purpose** of being the **next-step partner** for our customers, employees and partners, with a great potential for **value creation**.



## II. Financial and Operational Highlights

We hereby present the Consolidated Financial Statements of 2Q22 of Rodobens S.A. and its subsidiaries. The consolidated figures take into consideration the sum of the parts, as well as intercompany eliminations, and the results of the Holding Company.

2Q22 HIGHLIGHTS							
Financial and Operational Highlights R\$ million (except when otherwise indicated)	2Q22	2Q21	Var. 2Q22 vs. 2Q21	1H22	1H21	Var. 1H22 vs. 1H21	LTM
<b>Net Revenue</b>	<b>1,537.7</b>	<b>1,232.7</b>	<b>+24.7%</b>	<b>2,901.1</b>	<b>2,202.8</b>	<b>+31.7%</b>	<b>6,066.3</b>
Net Revenue from Automotive Retail	1,234.1	992.0	+24.4%	2,323.6	1,744.6	+33.2%	4,921.6
Net Revenue from Financial Services	303.6	240.7	+26.1%	577.4	458.2	+26.0%	1,144.7
<b>Gross Profit</b>	<b>371.1</b>	<b>348.8</b>	<b>+6.4%</b>	<b>707.1</b>	<b>650.4</b>	<b>+8.7%</b>	<b>1,516.8</b>
Gross Margin (% ROL)	24.1%	28.3%	-4.2 p.p	24.4%	29.5%	-5.2 p.p	25.0%
Gross Profit from Automotive Retail	186.7	169.2	+10.3%	363.9	294.4	+23.6%	771.3
Gross Profit from Financial Services	184.4	179.6	+2.7%	343.3	356.0	-3.6%	745.5
<b>Contribution Margin</b>	<b>280.5</b>	<b>286.1</b>	<b>-2.0%</b>	<b>542.8</b>	<b>533.5</b>	<b>+1.8%</b>	<b>1,193.4</b>
Contribution Margin (% ROL)	18.2%	23.2%	-5.0 p.p	18.7%	24.2%	-5.5 p.p	19.7%
Contribution Margin from Automotive Retail	141.9	135.2	+5.0%	283.4	231.0	+22.7%	600.3
Contribution Margin from Financial Services	138.6	150.9	-8.1%	259.4	302.5	-14.2%	593.1
<b>EBITDA</b>	<b>158.8</b>	<b>191.9</b>	<b>-17.2%</b>	<b>313.6</b>	<b>347.4</b>	<b>-9.7%</b>	<b>697.4</b>
EBITDA Margin	10.3%	15.6%	-5.2 p.p	10.8%	15.8%	-5.0 p.p	11.5%
<b>Net Income</b>	<b>116.8</b>	<b>120.5</b>	<b>-3.1%</b>	<b>220.4</b>	<b>218.4</b>	<b>+0.9%</b>	<b>473.2</b>
Net Margin	7.6%	9.8%	-2.2 p.p	7.6%	9.9%	-2.3 p.p	7.8%
<b>Financial and Operating Indicators</b>							
<b>Business Volume (R\$ Bi)</b>	<b>4.2</b>	<b>3.7</b>	<b>+14.8%</b>	<b>7.6</b>	<b>6.4</b>	<b>17.8%</b>	<b>15.5</b>
Business Volume from Automotive Retail	2.0	1.6	+21.0%	3.6	2.9	+24.1%	7.4
Business Volume from Financial Services	2.2	2.0	+9.8%	4.0	3.5	+12.8%	8.1
<b>Credit Portfolio (R\$ Bn)</b>	<b>14.9</b>	<b>12.0</b>	<b>+24.1%</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
Consorcio (outstanding balance of active shares)	11.8	9.8	+20.5%	n/a	n/a	n/a	n/a
Loans, financing, commercial leasing	2.9	2.0	+43.0%	n/a	n/a	n/a	n/a
After-sales portfolio (Automotive Retail)	0.2	0.2	+9.0%	n/a	n/a	n/a	n/a
Assets under Management	2.1	2.1	+1.6%	n/a	n/a	n/a	n/a
Basel Ratio (%) <sup>1</sup>	20.9%	22.7%	-1.8 p.p	n/a	n/a	n/a	n/a
Contracted Future Revenue from Consórcio + Lender Insurance (R\$ billion)	2.4	2.0	+19.3%	n/a	n/a	n/a	n/a
ROE (adjusted)	24.3%	22.1%	+2.2 p.p	n/a	n/a	n/a	n/a
ROIC (adjusted):	23.9%	20.7%	+3.2 p.p	n/a	n/a	n/a	n/a

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

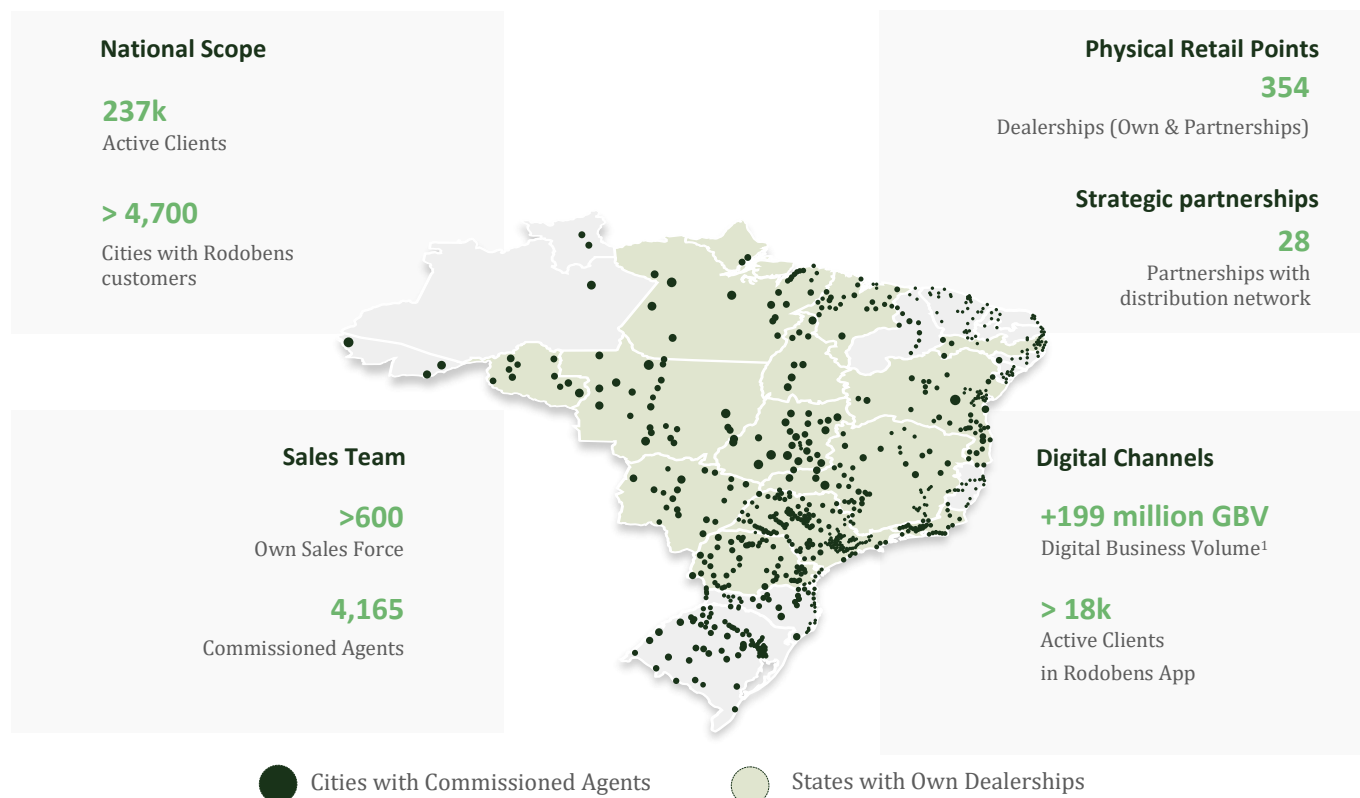


### III. Rodobens: Integrated Business Model and a Solid Ecosystem

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, Vehicles Leasing, Operational and Financial Leasing) and automotive (New Vehicles, Used Vehicles, After Sales Products and Services). The Company operates synergistically in an integrated solutions ecosystem that allows cross-selling in the customer’s life cycle at strategic times.

Rodobens leverages its deals generated 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 vehicle dealerships. In addition, we have our own Automotive Retail stores centering synergies on selling all our products under a “One-Stop-Shop” concept. Adding the partnerships and physical points, Rodobens has digital and phone sales channels that complement traditional channels to offer its products.

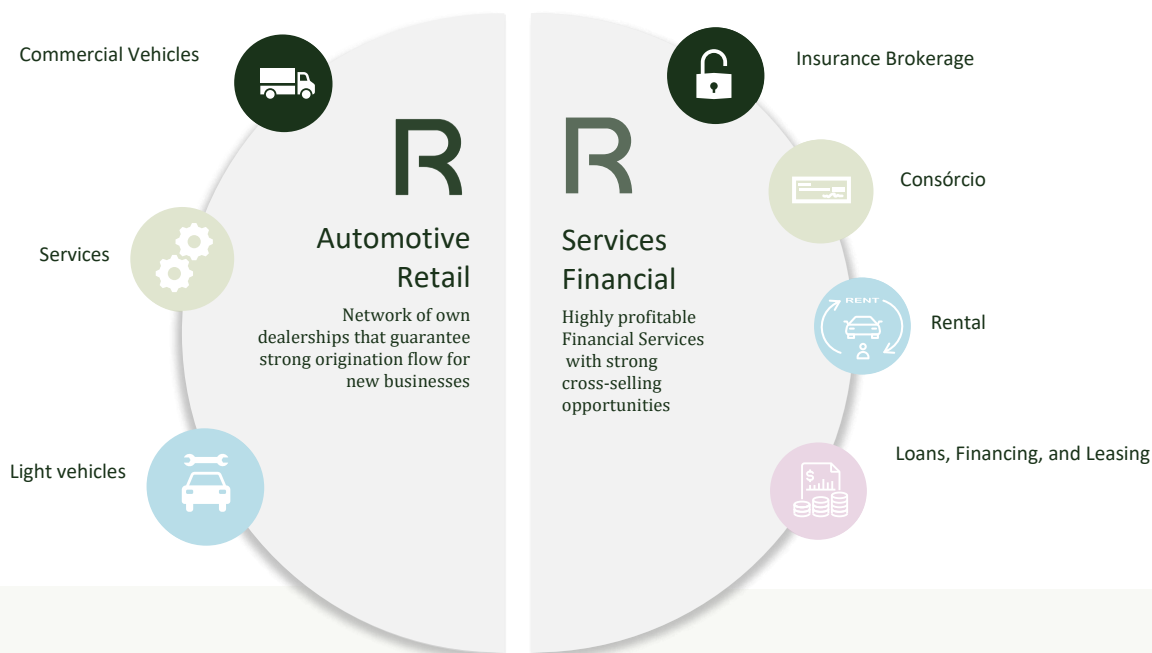
#### Nationwide Network



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 Businesses 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 1H22

**+24.1%**  
GBV Growth  
1H22 vs 1H21

**66.3k**  
Workshop  
Services

**12,7k**  
Vehicle  
Sales

**R\$283.4 M**  
Contribution  
Margin

**45**  
Dealerships for Light and  
Commercial Vehicles

### Services Financial 1H22

**+12.8%**  
GBV Growth  
1H22 vs 1H21

**R\$229M**  
Premiums Sold

**R\$2.8 B**  
Consórcio Credits

**R\$259.4 M**  
Contribution  
Margin

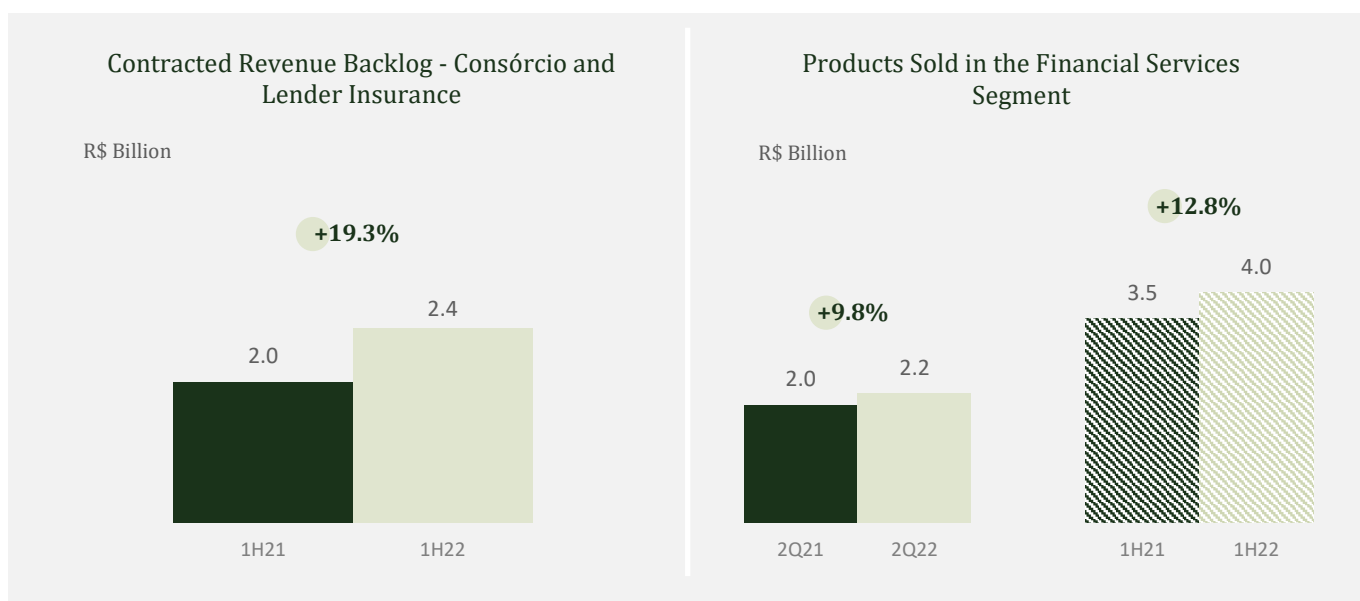
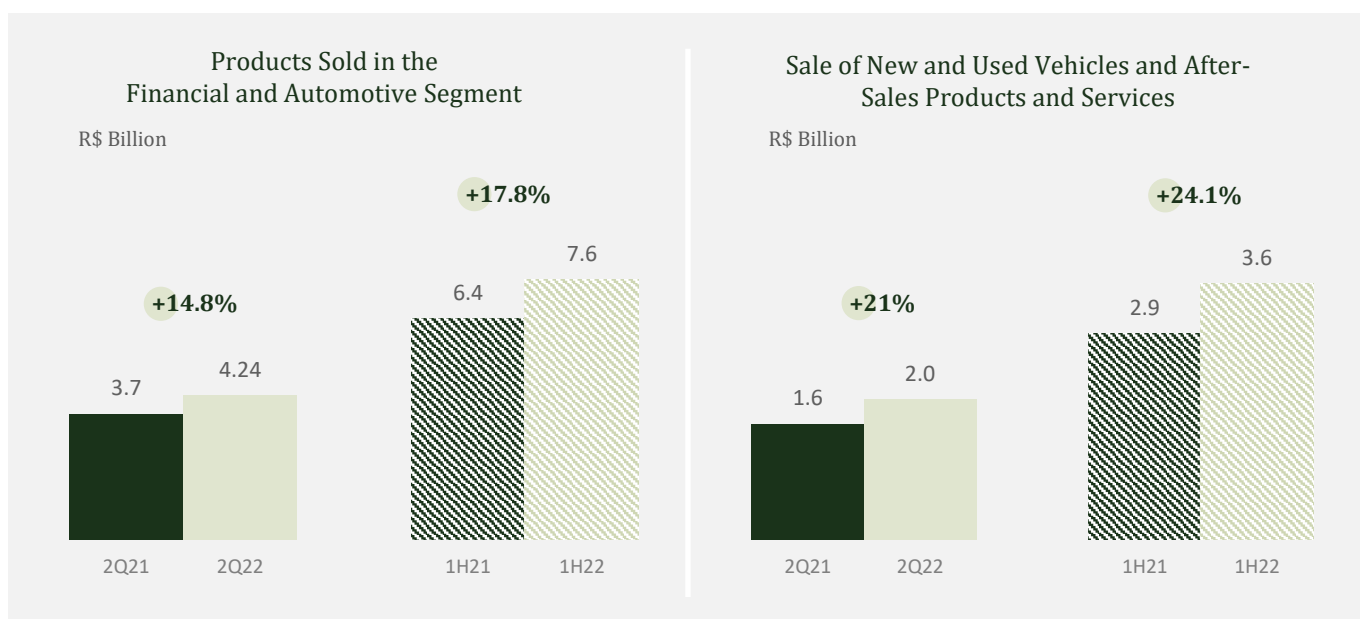
**R\$917 M**  
Origination of Loans,  
Financing, and Leasing



## IV. Deals Generated by Product and Channel

In 1H22, we reached R\$7.6 billion in Business Volume, considering all products and distributed as follows: (1) Consórcio credits sold, (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.

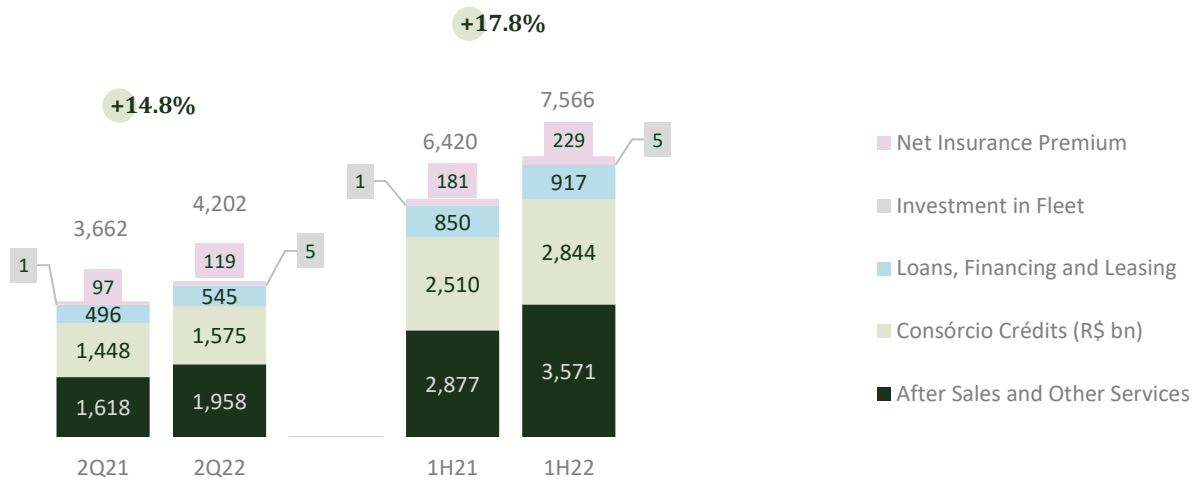
The strong business volume also favored the growth of future revenues contracted from consórcio and lender insurance, reaching R\$2.4 billion in 1H22, showing the sustainability of Rodobens' business model, with strong capacity to generate future results.





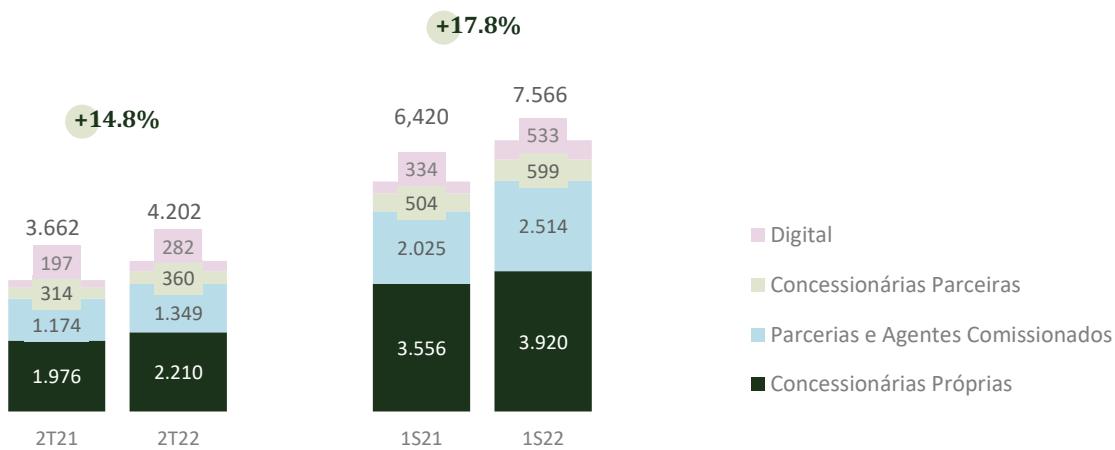


Deals Generated by Product (R\$ Million)



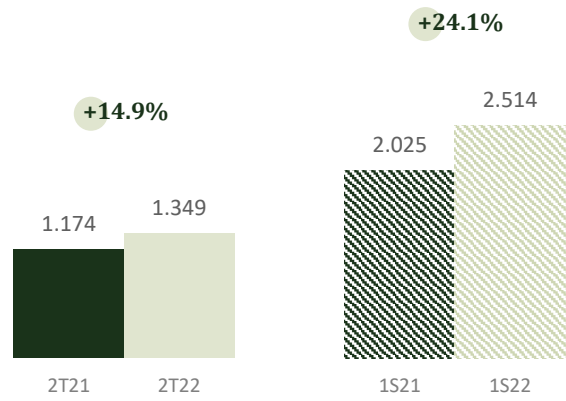
To support its commercial strategy, the Company has points of contact with customers in different sales channels throughout the national territory. The Company's points of sale, divided between its own and third-party dealership networks, commissioned agent network, and associations and partnerships with leading brands, widens its distribution capacity and offers several growth avenues. In an increasingly significant way, Rodobens also operates with digital channels (websites and smartphone apps) developed specifically to make its customers' 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)



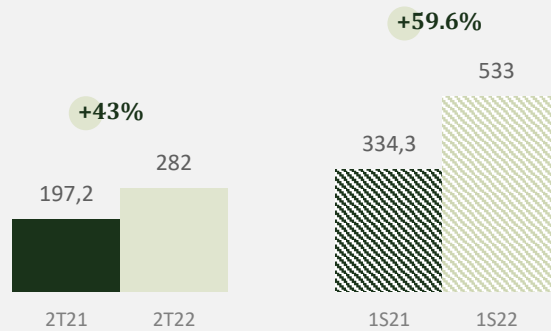
Rodobens has a strong, unique culture of building associations and partnerships, including white-label partnerships (operating and selling products with the partners' brands). Together, the Partnerships and Commissioned Agents channels were responsible for generating deals of nearly R\$2.5 billion in 1H22, up by 24.1% over the same period in 2021.

Partnerships and Commissioned Agents



Our Digital Sales Channels continue to strongly develop and gain scale. In 1H22, they reached the record mark of R\$533 million, up by 59.6% over the same period of the previous year. 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





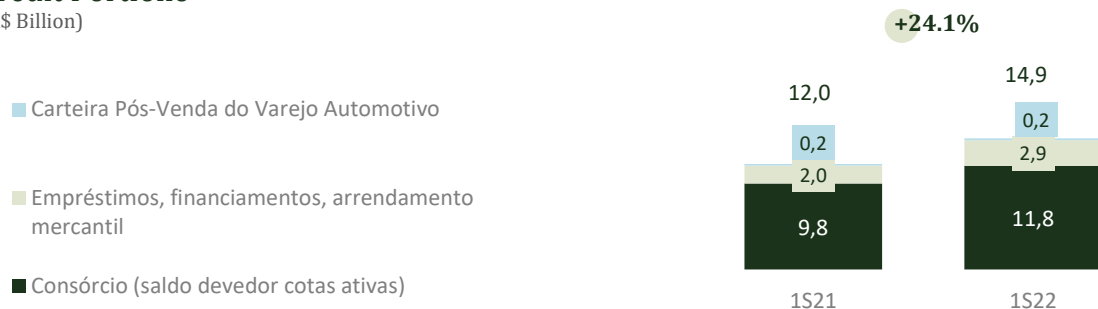
## V. Credit Portfolio

Our portfolio consists mainly of portfolio products which makes it possible to establish long-term relationships with our customers. In financial terms, Rodobens' total portfolio reached around R\$14.9 billion, considering the Company's entire credit portfolio: (1) debt balance for active consórcio accounts, (2) loan, financing, and leasing portfolio, (3) credit portfolio including installment purchases and after-sales term purchases at commercial vehicle and car dealerships.

The sale of Consórcio credits exceeded R\$2.8 billion in 1H22, increasing the Consórcio's portfolio to a total of R\$11.8

### Credit Portfolio

(R\$ Billion)



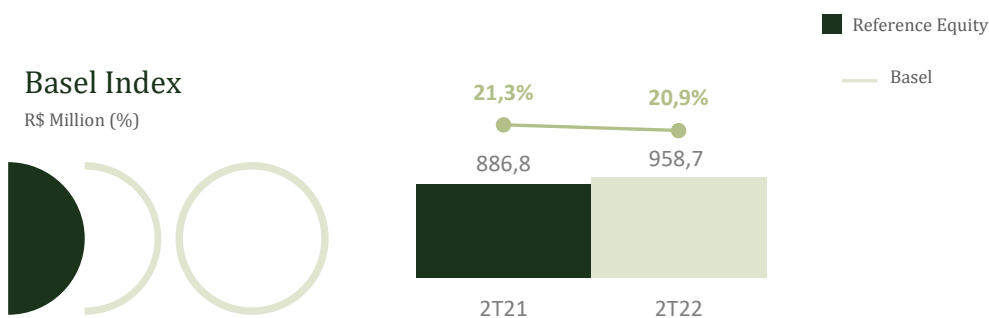
billion (debt balance of active accounts), up by 20.5% over the same period of the previous year. The loans, financing, and leasing portfolio totaled R\$2.9 billion in 1H22, up by 43% over 1H21 due to the strong sale of vehicles financed at our dealerships and partner dealerships.

At the beginning of 2022, the market witnessed a worsening in the delinquency rates of loan portfolios. In this respect, we were also affected, observing an increase in our indicators, such as the Over90. The loan and financing portfolio recorded an Over90 of 2.3% in the semester, which represents an increase of 0.5 percentage point compared to 1H21. Although this was not a significant increase, the trend caught the attention of our portfolio and Loan and Collection teams, who implemented special initiatives to maintain a healthy mix and good delinquency rates.

As for the Consórcio, the index closed with Over90 of 5.4%, which represents one of the lowest historical levels for the product. Before the pandemic, Over90 was 6.3% and closed 1H21 at 6.5%. 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 the Consórcio administrator is determined at the time of the group's accounting closing process, where funds must be allocated to cover a possible negative balance. Even so, collection efforts continue even after the closure, with the possibility of recovering amounts due.

The strength of our loan and financing portfolio is also reflected in the Basel Ratio, which closed May/22 at 20.9%, above regulatory thresholds and our internal references. The strategy behind maintaining this level involves the ambition to expand the portfolio, which should continue to use part of the Index until we reach the level considered ideal for our Business.

The After-Sales portfolio in the Automotive Retail is related to products sold through installments (parts and tires) and workshop services at the Company's own dealerships, with the main balance of receivables coming from Commercial Vehicle dealerships. In 1H22, the Automotive Retail after-sales portfolio totaled R\$214 million, growing by 9% over 1H21.





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

Rodobens' unique business model, with 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)	2Q22	2Q21	Var. 2Q22 vs. 2Q21	1H22	1H21	Var. 1H22 vs. 1H21	LTM
<b>Net Operating Revenue (NOR)</b>	<b>1,537.7</b>	<b>1,232.7</b>	<b>+24.7%</b>	<b>2,901.1</b>	<b>2,202.8</b>	<b>+31.7%</b>	<b>6,066.3</b>
NOR from Automotive Retail	1,234.1	992.0	+24.4%	2,323.6	1,744.6	+33.2%	4,921.6
NOR from Financial Services	303.6	240.7	+26.1%	577.4	458.2	+26.0%	1,144.7
<b>Gross Profit (GP)</b>	<b>371.1</b>	<b>348.8</b>	<b>+6.4%</b>	<b>707.1</b>	<b>650.4</b>	<b>+8.7%</b>	<b>1,516.8</b>
Gross Margin (%ROL)	24.1%	28.3%	-4.2 p.p	24.4%	29.5%	-5.2 p.p	25.0%
GP from Automotive Retail	186.7	169.2	+10.3%	363.9	294.4	+23.6%	771.3
GP from Financial Services	184.4	179.6	+2.7%	343.3	356.0	-3.6%	745.5
<b>Contribution Margin (CM)</b>	<b>280.5</b>	<b>286.1</b>	<b>-2.0%</b>	<b>542.8</b>	<b>533.5</b>	<b>+1.8%</b>	<b>1,193.4</b>
CM (% of NOR)	18.2%	23.2%	-5.0 p.p	18.7%	24.2%	-5.5 p.p	19.7%
CM from Automotive Retail	141.9	135.2	+5.0%	283.4	231.0	+22.7%	600.3
CM from Financial Services	138.6	150.9	-8.1%	259.4	302.5	-14.2%	593.1

### VI. 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 generating results

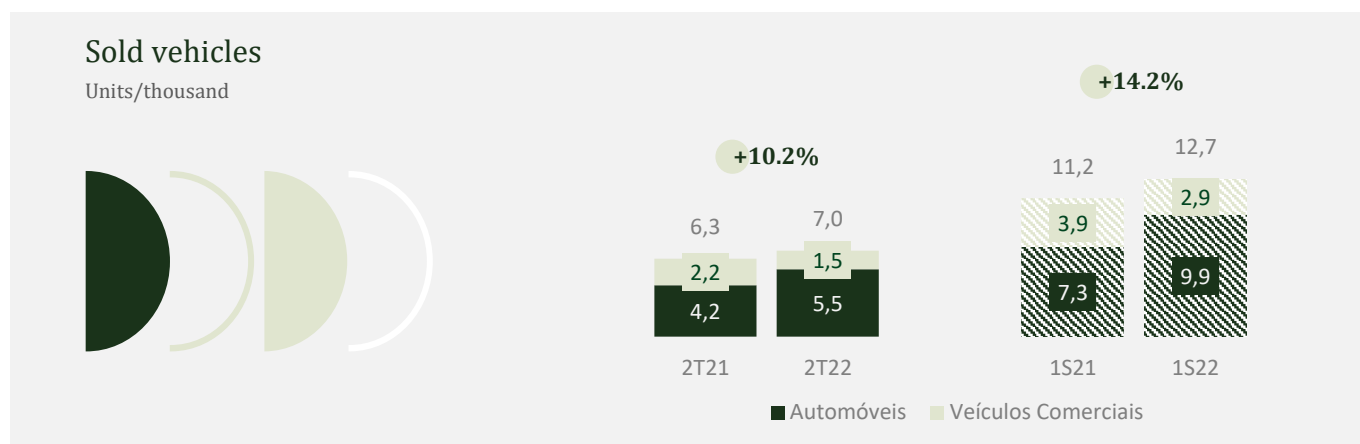
The commercial vehicle line includes the sale of trucks, buses, and vans and parts, tires, accessories, and workshop services. Commercial vehicle resellers form the largest distribution network for Mercedes-Benz "heavy" products in Brazil, with a strong operation in 13 Brazilian states through 25 points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

The Automobile business includes the sale of light, new and semi-new vehicles and 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)	2Q22	2Q21	Var. 2Q22 vs. 2Q21	1H22	1H21	Var. 1H22 vs. 1H21	LTM
<b>Net Revenue</b>	<b>1,234.1</b>	<b>992.0</b>	<b>+24.4%</b>	<b>2,323.6</b>	<b>1,744.6</b>	<b>+33.2%</b>	<b>4,921.6</b>
Revenue from Sale of Vehicles	973.9	755.6	+28.9%	1,825.7	1,294.5	+41.0%	3,934.3
Post Sales Revenue	260.2	236.4	+10.1%	498.0	450.1	+10.6%	987.3



<b>Gross Profit</b>	<b>186.7</b>	<b>169.2</b>	<b>+10.3%</b>	<b>363.9</b>	<b>294.4</b>	<b>+23.6%</b>	<b>771.3</b>
Gross Margin (% ROL)	15.1%	17.1%	-1.9 p.p	15.7%	16.9%	-1.2 p.p	15.7%
Gross Profit from Sale of Vehicles	119.7	109.3	+9.5%	237.1	184.4	+28.6%	522.1
Gross Profit from After-Sales	67.0	60.0	+11.7%	126.8	110.0	+15.2%	249.2
Selling Expenses	(44.8)	(34.1)	+31.5%	(80.5)	(63.4)	+26.9%	(171.0)
<b>Contribution Margin</b>	<b>141.9</b>	<b>135.2</b>	<b>+5.0%</b>	<b>283.4</b>	<b>231.0</b>	<b>+22.7%</b>	<b>600.3</b>
Contribution Margin (% ROL)	11.5%	13.6%	-2.1 p.p	12.2%	13.2%	-1.0 p.p	12.2%
<b>Operating Indicators</b>							
Total of Vehicles Sold (Units)	6,970	6,327	+10.2%	12,747	11,165	+14.2%	26,048
Workshop Visits (Units)	33,942	33,821	+0.4%	66,341	64,246	+3.3%	138,852
Vehicles, Parts, Tires and Workshop Services	1,958	1,618	+21.0%	3,571	2,877	+24.1%	7,409



When comparing 1H22 with 1H21, the total number of vehicles sold increased by 14.2%. Despite the drop in the light vehicle market, our Automotive front remains strong, reaching growth of 35.6% compared to the same period in 2021, surpassing the mark of 9.9 thousand vehicles sold in the period.

There is a major challenge in the supply of new commercial vehicles by the automaker, due to the lack of manufacturing components. In recent months, the supply of new vehicles reached levels closer to what was expected for the period. However, this situation has already started to impact our sales: the volume of new vehicles sold dropped in 1H22, mainly for extra-heavy vehicles, resulting in a 26.3% reduction in vehicle sales compared to 1H21. On the other hand, we are managing to offset this decline by maintaining high average margins per vehicle.

We have been working to improve management practices in the After-Sales activities (parts, tires, and services) for both segments, such 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 1H22, the consolidated Automotive Retail Segment had net revenue of R\$2.3 billion, up by 33.2% over 1H21, driven by the growth in the sales volume of the Automotive division. In terms of gross profit, we reached the mark of R\$363.9 million in 1H22, up by 23.6% versus 1H21, with gross margin of 15.7% (-1.2 p.p. vs. 1H21). With the gradual rebound in car sales volume to pre-pandemic levels, some adjustment in unit margins should follow. Nevertheless, the sound management implemented in recent years ensures a strong growth in this line, in absolute terms.

#### IV.b. Financial Services Segment

The Financial Services segment leverages the deals generated in the integrated and multi-channel ecosystem. We use the partnership model to trade our financial products, supported by a robust structure of independent commissioned agents or linked to points of sale, such as partner vehicle dealerships. We also have our own Automotive Retail stores 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 complement its traditional sales channels, for the offer of financial products. In



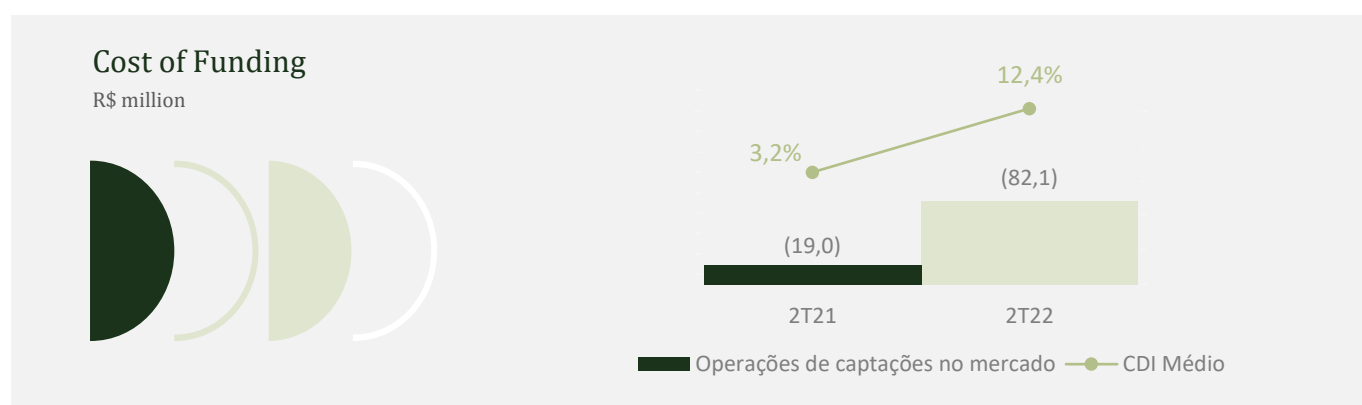
addition to synergies, Financial Services bring security and robustness to the Company, with portfolio products that are resilient to market fluctuations.

Financial Services R\$ million (except when otherwise indicated)	2Q22	2Q21	Var. 2Q22 vs. 2Q21	1H22	1H21	Var. 1H22 vs. 1H21	LTM
Net Revenue	303.6	240.7	+26.1%	577.4	458.2	+26.0%	1,144.7
<b>Gross Profit</b>	<b>184.4</b>	<b>179.6</b>	<b>+2.7%</b>	<b>343.3</b>	<b>356.0</b>	<b>-3.6%</b>	<b>745.5</b>
Gross Margin (% ROL)	60.7%	74.6%	-13.9 p.p	59.4%	77.7%	-18.2 p.p	65.1%
Selling Expenses	(45.8)	(28.7)	+59.7%	(83.8)	(53.5)	+56.6%	(152.4)
<b>Contribution Margin</b>	<b>138.6</b>	<b>150.9</b>	<b>-8.1%</b>	<b>259.4</b>	<b>302.5</b>	<b>-14.2%</b>	<b>593.1</b>
Contribution Margin (% ROL)	45.6%	62.7%	-17.0 p.p	44.9%	66.0%	-21.1 p.p	51.8%

Net revenue from this segment totaled R\$577.4 million in 1H22, 26.0% above 1H21. The increase in revenue was due to our robust portfolios developed throughout the years and strong business generation in the semester, especially for Consórcio. Gross profit from Financial Services totaled R\$343.3 million in 1H22, down by 3.6% from 1H21. Gross margin stood at 59.4% in 1H22.

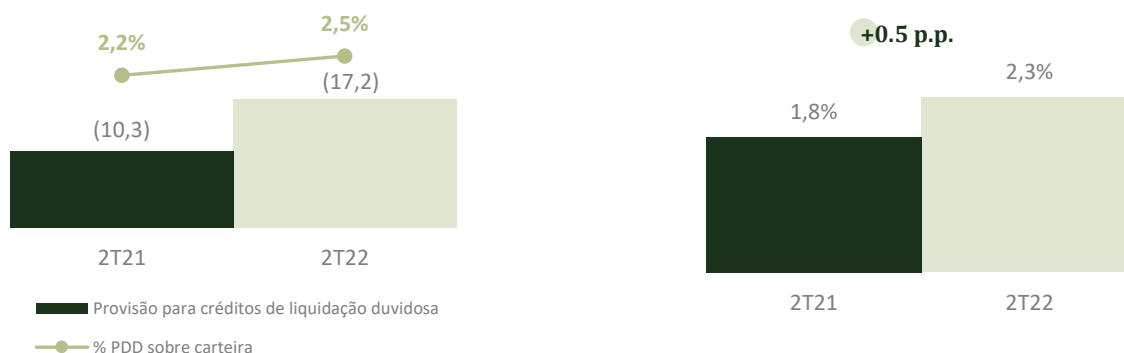
Loan, financing, and leasing products are part of a banking business, which arose at the Company to enable and leverage more sales of Automotive Retail products. Over time, the business line has had its counters and portfolio expanded to distribute products through partner dealer networks and to Rodobens' commissioned agent channel, which is aimed at offering products for personal loans, such as home equity loans.

Products sold by Banco Rodobens have accounting costs in their structures, such as cost of funding and cost of credit, differently than other Financial Services products. The tightening of monetary policies in Brazil with the escalation of the yield curve contributes to an important increase in the cost of funding. Additionally, in the first quarter of the year we had a cash position well above normal levels arising from a significant and extraordinary funding carried out at the end of last year. The cost of carrying this cash impacted the Bank's results in the first quarter, in exchange for a better financial margin in the future mix. The bank's cash levels were normalized throughout 2Q22.



The credit cost of loan, financing and leasing products also had a relevant impact on the line. The rise in delinquency rates (Over 90) increased our cost of credit, which came to 2.5% of the portfolio, 0.3 p.p. higher than in the year-ago period. With the growth of the portfolio in the period, we saw the cost of credit increase significantly in absolute terms.





Finally, the contribution margin closed at R\$259.4 million in 1H22, down 14.2%. As a percentage of net revenue, the contribution margin reached 44.9% (-21.1 p.p. vs. 1Q21). 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 have 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.

## VII. Operating Expenses and Income from Equity Interest

Operating Expenses R\$ million (except when otherwise indicated)	2Q22	2Q21	Var. 2Q22 vs. 2Q21	1H22	1H21	Var. 1H22 vs. 1H21	LTM
<b>Operating Expenses</b>	<b>(142.3)</b>	<b>156.4</b>	<b>-9.0%</b>	<b>277.1</b>	<b>272.2</b>	<b>+1.8%</b>	<b>594.7</b>
Administrative Expenses	(127.0)	(144.1)	-11.9%	(245.5)	(240.8)	+2.0%	(524.5)
Provisions	(3.3)	(2.7)	+21.7%	(8.2)	(12.1)	-32.4%	(26.8)
Depreciation and amortization	(12.1)	(9.7)	+24.4%	(23.4)	(19.3)	+21.2%	(43.5)
<b>Other operating income (expenses), net</b>	<b>(1.5)</b>	<b>36.1</b>	<b>-104.1%</b>	<b>(0.6)</b>	<b>32.9</b>	<b>-101.8%</b>	<b>(2.8)</b>
<b>Income from Equity Interests</b>	<b>4.3</b>	<b>3.7</b>	<b>+15.3%</b>	<b>7.4</b>	<b>7.3</b>	<b>+2.7%</b>	<b>15.2</b>

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 costs.

We have a strong culture of efficiency and expense control. We were able to strengthen our teams to support growth and execution of our strategic plan without resulting in significant increases in administrative expenses. In addition to reinforcing our teams to support growth, over the last few months we have invested in technology and other important issues such as information security, as well as in strategic matters such as the adoption of state-of-the-art solutions for analytics, CRM and digital marketing, which have contributed to increased short-term depreciation but will bring important returns in the long run.

Other operating revenues or expenses of the Company are mainly derived from (i) revenue from purchasing and selling canceled credit from customers, (ii) selling goods not in use ("BNDU"), and (iii) recovering expenses on the dropout and excluded *Consórcio* members. In 2Q21, other net operating income (expenses) were affected by 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 dealer 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 Consórcios platform.

## VIII. Financial Result and Capital Structure

Indebtedness R\$ million (except when otherwise indicated)	2Q22	2Q21	Var. 2Q22 vs. 2Q21



<b>Gross debt<sup>1</sup></b>	<b>294.4</b>	<b>175.3</b>	<b>+67.9%</b>
Cash and cash equivalents	(187.9)	(139.0)	+35.2%
Financial Investments, Bonds, and Securities <sup>1</sup>	(401.7)	(640.9)	-37.3%
<b>Net Debt (Cash)</b>	<b>295.3</b>	<b>604.5</b>	<b>-51.2%</b>

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

The current Rodobens' capital structure has low leverages. In 1H22, the balance of the Company's loans and financing reached R\$294.4 million (not considering the Bank's operation), up by 67.9% compared to 1H21. In 4Q21, Rodobens issued its 1st simple debentures, in the total amount of R\$100 million, aimed at optimizing its capital structure and making a relevant dividend distribution, in the amount of R\$500.1 million. The reduction in net cash was mainly due to the payment of dividends, as mentioned above.

Financial Result R\$ million (except when otherwise indicated)	2Q22	2Q21	Var. 2Q22 vs. 2Q21	1H22	1H21	Var. 1H22 vs. 1H21	LTM
<b>Net Financial Result</b>	<b>12.7</b>	<b>(1.1)</b>	<b>-1211.0%</b>	<b>23.8</b>	<b>3.2</b>	<b>+647.8%</b>	<b>25.0</b>
Financial revenues	26.1	12.6	+106.3%	53.4	25.4	+110.1%	89.6
Financial Expenses	(18.4)	(8.9)	+105.3%	(33.4)	(18.8)	+78.1%	(71.4)
Monetary Variations, net	4.9	4.8	-201.9%	3.8	(3.5)	-209.1%	6.8

Despite this cash reduction, financial income reached R\$53.4 million in 1H22, an increase of 110.1% compared to the same quarter in 2021, mainly due to the higher yield from financial investments, with the increase in the basic interest rate. Along the same lines, financial expenses increased by 78.1% in 1H22 vs. 1H21, due to the rise in interest rates and higher financial charges on debentures and loans. The 1st debenture issue of Rodobens S.A. also contributed to the aforementioned increase in financial expenses.

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

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

In 1H22, the Company's EBITDA reached R\$313.6 million, down by 9.7% from 1H21. The reduction in the contribution margin from financial services caused by the rise in funding and credit costs already mentioned, added to the slight increase in administrative expenses to support the growth of business generation, therefore causing EBITDA and EBITDA margin to fall in this first semester of the year.

Net Income, EBIT and EBITDA R\$ million (except when otherwise indicated)	2Q22	2Q21	Var. 2Q22 vs. 2Q21	1H22	1H21	Var. 1H22 vs. 1H21	LTM
<b>Net income for the period</b>	<b>116.8</b>	<b>120.5</b>	<b>-3.1%</b>	<b>220.4</b>	<b>218.4</b>	<b>+0.9%</b>	<b>473.2</b>
(+) Total Income taxes	36.8	47.8	-23.0%	76.0	86.2	-11.8%	162.9
<b>(=) Result before IR/CSLL</b>	<b>153.6</b>	<b>168.3</b>	<b>-8.7%</b>	<b>296.4</b>	<b>304.6</b>	<b>-2.7%</b>	<b>636.1</b>
Effective tax rate IR/CSLL	24.0%	28.4%	-4.4 p.p	25.6%	28.3%	-2.6 p.p	25.6%
(+) Net Financial Result	(12.7)	1.1	-1211.0%	(23.8)	3.2	+647.8%	(25.0)
<b>(=) EBIT</b>	<b>141.0</b>	<b>169.4</b>	<b>-16.8%</b>	<b>272.6</b>	<b>301.4</b>	<b>-9.6%</b>	<b>611.1</b>
(+) Depreciation and Amortization	17.9	22.5	-20.4%	41.0	46.0	-10.8%	86.3
<b>(=) EBITDA</b>	<b>158.8</b>	<b>191.9</b>	<b>-17.2%</b>	<b>313.6</b>	<b>347.4</b>	<b>-9.7%</b>	<b>697.4</b>





Net Margin (% ROL)	7.6%	9.8%	-2.2 p.p	7.6%	9.9%	-2.3 p.p	7.8%
EBIT Margin (% ROL)	9.2%	13.7%	-4.6 p.p	9.4%	13.7%	-4.3 p.p	10.1%
EBITDA Margin (% ROL)	10.3%	15.6%	-5.2 p.p	10.8%	15.8%	-5.0 p.p	11.5%

The solid performance of the Automotive Retail segment, accompanied by the result from our robust loan portfolio (consórcio, loans, financing and leasing) and the synergies of our insurance brokerage, resulted in a nominal growth in net income totaling R\$220.4 million in the period. Net margin was 7.6% in 1H22, reducing by 2.3 p.p. over 1H21.

The effective IRPJ/CSLL rate ended 1Q22 at 25.6%, down by 2.6 percentage points from 1H22, due to change in the equity income mix of subsidiaries that have different IR/CSLL rates.

Adjusted ROIC and ROE R\$ million (except when otherwise indicated)	1H22	1H21	Var. 1H22 vs. 1H21
<b>(a) Net Income (LTM)</b>	<b>473.2</b>	<b>420.4</b>	<b>+12.6%</b>
(b) Average Shareholders' Equity (adjusted)	1,944.1	1,902.5	+2.2%
<b>(a/b) ROE (%)</b>	<b>24.3%</b>	<b>22.1%</b>	<b>+2.2p.p</b>
(c) EBIT (LTM)	700.7	532.8	+31.5%
(d) Taxes	(179.4)	(79.8)	+124.7%
<b>(c+d) NOPLAT (adjusted)</b>	<b>521.3</b>	<b>453.0</b>	<b>+15.1%</b>
(e) Average Gross debt	234.9	283.7	-17.2%
(b+e) Average Invested Capital	2,179.0	2,186.2	-0.3%
<b>(c+d)/(b+e) ROIC (%)</b>	<b>23.9%</b>	<b>20.7%</b>	<b>+3.2 p.p</b>

Adjusted Shareholders' Equity: Corresponds to Shareholders' Equity plus dividends, profits, and interest on equity payable.

Adjusted NOPLAT: Considers financial revenue as an operating revenue.

The Adjusted Shareholders' Equity was considered to calculate ROIC, ROE, and Invested Capital.

In 1H22 ROE was 24.3%, up by 2.2 percentage points over 1H21. In this period, we observed a 12.6% growth in Net Income for the last 12 months. This positive result was also due to Rodobens' ability to generate new profitable businesses, even in a challenging macro scenario with high inflation and interest rates. ROIC reached 23.9% in the period, up by 3.2 percentage points compared to 1H21.

## X. Free Cash Flow of the Company

Free Cash Flow R\$ million (except when otherwise indicated)	2Q22	2Q21	Var. 2Q22 vs. 2Q21	1H22	1H21	Var. 1H22 vs. 1H21	LTM
(+) Net Income	116.8	120.5	-3.1%	220.4	218.4	+0.9%	473.2
(+) Depreciation and Amortization	11.3	17.5	-35.5%	27.9	35.7	-21.9%	61.9
(+) Provisions	(0.6)	(3.0)	-80.6%	0.4	(0.9)	-145.0%	2.3
(+/-) Working Capital Variation	(6.7)	(52.2)	-87.2%	(91.8)	(216.3)	-57.6%	(124.2)
(+/-) Changes in Other Balance Sheet Accounts	(168.2)	13.4	-1354.3%	(91.6)	(50.5)	+81.3%	(126.2)
<b>Cash Flow Generated by the Operation</b>	<b>47.4</b>	<b>96.2</b>	<b>-149.3%</b>	<b>65.2</b>	<b>(13.7)</b>	<b>-577.3%</b>	<b>287.0</b>
(-) Investments in Property, Plant, and Equipment	(11.8)	6.0	+97.4%	(18.4)	(11.6)	+58.9%	(31.0)
(-) Investments in Intangibles	(5.5)	(4.6)	+20.6%	(15.1)	(9.7)	+55.6%	(30.1)
<b>Free Cash Flow</b>	<b>(64.7)</b>	<b>85.7</b>	<b>-175.5%</b>	<b>31.7</b>	<b>35.0</b>	<b>-190.8%</b>	<b>225.9</b>
Free Cash Flow as % of Net Income	-55.4%	71.1%		14.4%	-16.0%		47.7%

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

The Company's investments totaled R\$33.5 million in the first quarter of 2022, increasing by 57.4% in the first half, maintaining its investment strategy, which is mainly towards digital transformation and information technology. In



addition, in 1H22, we made investments linked to the physical structuring of our Automotive Retail resellers to support the rise in demand and the recomposition of our Test Drive fleet, which had been reduced during the pandemic. We also had a relevant investment in 1H22, 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 for the sale of Rodobens's entire product portfolio.

In the last 12 months, 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 Law (LGPD) and the OpenBanking program. Additionally, projects to develop digital sales channels, such as our E-Commerce for Parts and the online consórcio sales platforms, have gained relevance, as well as projects aimed at improving the efficiency and assertiveness of Credit platforms (mats and models) and anti-fraud.

In 1H22, Rodobens recorded a free cash flow of R\$31.7 million, equivalent to 14.4% of net income for the period, albeit R\$66.7 million above 1H21. In the period, the investment in working capital was the main impact on cash generation. With the growth in Automotive sales volume, we needed to naturally increase our position, although keeping our coverage ratios similar to last year's, and still at low levels, considering the history. On the other hand, in Commercial Vehicles, we had a substantial increase in inventories at the end of the semester, as a result of the delivery of vehicles that were stranded at the automaker due to lack of components, in May and June. Another factor that contributed to the increase in working capital requirement was the 15-day reduction in the payment period imposed by Mercedes-Benz for commercial vehicles. With these factors added to the natural operational growth, an important part of the funds generated by the result were reinvested into our business, enabling us to sustain growth.



## XI. Exhibits

### a. Statement of financial position

RODOBENS S.A.		
Asset (R\$ Million)	2Q22	2Q21
<b>Current Assets</b>		
Cash and cash equivalents	592.7	788.7
Financial investments, interbank investments, and marketable securities	6.5	8.8
Derivative financial instruments	209.2	206.3
Trade receivables	9.9	18.1
Securities and loans receivable	944.1	592.2
Loan Operations	596.6	386.1
Inventories	28.9	60.3
Current accounts with manufacturers	16.1	52.2
Taxes recoverable	23.3	0.0
Income tax and social contribution	109.1	38.3
Consórcio credits acquired	211.0	347.2
Other assets	592.7	788.7
<b>Total current assets</b>	<b>2,935.2</b>	<b>2,637.2</b>
<b>Noncurrent</b>		
Financial investments, interbank investments, and marketable securities	407.4	462.5
Securities and loans receivable	0.0	65.7
Current accounts with manufacturers	154.0	130.6
Derivative financial instruments	8.6	1.9
Related parties	0.5	1.1
Loan Operations	1,732.1	1,101.2
Credits with Consórcio Groups	38.3	37.5
Taxes recoverable	60.1	29.0
Income tax and social contribution	13.0	0.0
Judicial deposits	73.4	69.8
Deferred taxes	147.4	147.6
Consórcio credits acquired	64.8	90.5
Other assets	263.8	220.2
	<b>2,963.6</b>	<b>2,357.7</b>
Investments	40.2	53.6
Intangible assets	90.1	76.7
Lease properties	211.0	244.8
Fixed assets in use	76.4	67.9
Right-of-use assets	93.1	84.0
<b>Total non-current assets</b>	<b>3,474.4</b>	<b>2,884.6</b>
<b>Total assets</b>	<b>6,409.6</b>	<b>5,521.8</b>



RODOBENS S.A.

Liabilities (R\$ Million)	2022	2021
<b>Current Liabilities</b>		
Trade payables	199.9	238.7
Loans and financings	163.6	184.9
Derivative financial instruments	10.1	5.0
Deposits	669.6	33.0
Funds from acceptance and issue of securities	470.8	782.3
Borrowings and onlendings	105.7	86.1
Salaries and social charges	106.5	91.9
Taxes collectable	44.3	42.1
Advances from customers	131.1	186.5
Other payables	171.5	217.0
Related parties	987.4	993.4
Rental liabilities	24.5	19.3
Other liabilities	5.0	7.0
<b>Total current liabilities</b>	<b>3,090.0</b>	<b>2,887.1</b>
<b>Noncurrent</b>		
Loans and financings	127.8	0.0
Derivative financial instruments	22.4	20.0
Deposits	1,227.0	653.4
Funds from acceptance and issue of securities	421.0	380.3
Borrowings and onlendings	222.9	209.0
Provision for contingencies	33.3	31.0
Other payables	255.8	235.9
Deferred taxes	9.3	9.8
Rental liabilities	77.9	72.5
Other liabilities	15.4	21.6
<b>Total non-current liabilities</b>	<b>2,412.9</b>	<b>1,633.5</b>
<b>Shareholders' Equity</b>		
Share capital	540.5	540.5
Equity valuation adjustments	(23.2)	(12.7)
Treasury shares	(0.8)	(0.8)
Profit Reserves	125.5	393.3
Participation of Minority Shareholders	201.7	0.0
<b>Total shareholders' equity</b>	<b>906.6</b>	<b>1,001.2</b>
<b>Total liabilities and equity</b>	<b>6,409.6</b>	<b>5,521.8</b>



b. Statement of Cash Flows - Rodobens Combined Results

RODOBENS S.A.				
Statement of Cash Flow R\$ milhões	2Q22	2Q21	Var. 2Q22 vs. 2Q21	LTM
<b>Cash flow from operating activities</b>				
Profit before income tax and social contribution	153.6	168.3	-8.7%	636.1
<b>Adjustments</b>	<b>11.4</b>	<b>53.6</b>	<b>-121.3%</b>	<b>100.4</b>
Depreciation and amortization	11.3	17.5	-35.5%	61.9
Depreciation from right-to-use	6.6	5.0	+32.3%	24.4
Sale of PP&E and intangible assets	3.0	(35.4)	-108.4%	14.3
Equity from the results of investees	(4.3)	(3.7)	+15.3%	(15.2)
Provision (reversal) for inventory losses	1.7	0.6	+194.9%	4.8
Allowance (reversal) for doubtful accounts	0.0	0.0	-	(0.1)
Provision (reversal) for losses in guarantee	(0.5)	0.3	-254.5%	7.9
Provision (reversal) for doubtful accounts on credit operations	17.5	11.1	+58.0%	51.9
Provision (reversal) for loss on recoverable expenses with assets	0.3	0.0	+593.2%	1.5
Interest, monetary and foreign exchange variations, net	(18.3)	(97.0)	-81.1%	(80.7)
Lease charges	2.3	1.3	+75.7%	8.6
Provisions (reversals) for lawsuits	(0.6)	(3.3)	-82.2%	2.3
Provisions (reversals) and losses for Consórcio Groups	4.0	5.6	-28.2%	15.0
Provisions (reversals) for profit sharing	2.2	13.2	-83.2%	2.2
Fair value of derivatives	4.8	31.7	-115.3%	3.1
Provision (reversal) for asset impairment losses	0.0	(0.1)	-127.9%	(0.4)
Provision (reversal) for losses on real estate, vehicles, and other repossessed assets	(7.9)	(0.0)	+30419.2%	(1.9)
Provision (reversal) for incremental cost losses on pre-purchase financing pool sale	(0.7)	0.2	-437.3%	0.6
Provision (reversal) for other asset losses	0.3	(0.6)	-41.4%	0.0
<b>Changes in assets</b>	<b>89.6</b>	<b>441.1</b>	<b>-79.7%</b>	<b>831.9</b>
Accounts receivable	48.8	(18.9)	-358.3%	(2.0)
Loan Operations	(298.3)	(347.0)	-14.0%	(962.9)
Inventories	(77.9)	(125.9)	-38.1%	(212.4)
Current accounts with manufacturers	18.3	(50.6)	-136.2%	8.1
Other receivables and other assets	44.9	7.0	+543.9%	55.1
Taxes recoverable	(11.6)	(1.7)	+579.3%	(31.3)
Financial investments, interbank investments, and derivatives	196.5	97.1	+102.4%	339.1
Judicial deposits	1.6	(0.2)	-976.2%	(2.3)
Purchase of lease properties	(11.9)	(3.4)	+250.4%	(23.8)
Sale of lease properties	0.0	0.0	-100.0%	0.6
Total Non-Current Assets heldfor Sale	0.0	2.5	-100.0%	(2.5)



Statement of Cash Flow R\$ million	2Q22	2Q21	Var. 2Q22 vs. 2Q21	LTM
<b>Changes in liabilities</b>	<b>54.8</b>	<b>387.9</b>	<b>-85.9%</b>	<b>827.8</b>
Prepayments from Clients	(58.4)	67.5	-186.5%	55.4
Trade payables	(50.5)	49.5	-202.0%	(38.9)
Loans, onlendings and term deposits	169.0	248.5	-32.0%	1,243.8
Funds from acceptance and issue of securities	(35.3)	(20.2)	+74.6%	(270.8)
Salaries and payroll charges	5.2	18.2	-71.3%	12.3
Other payables	7.7	7.4	+4.0%	(40.5)
Taxes collectable	(5.7)	11.9	-147.7%	2.3
Other accounts payable and liabilities	22.8	5.0	+357.6%	(25.0)
<b>Cash from operations</b>	<b>130.3</b>	<b>61.5</b>	<b>+112.1%</b>	<b>732.4</b>
Income Tax and Social Contribution paid	(33.2)	(55.3)	-39.9%	(160.8)
Interest paid	0.0	(3.1)	-100.0%	(0.7)
Interest paid on leases	(2.3)	(2.0)	+14.1%	(8.4)
<b>Net cash from operating activities</b>	<b>94.8</b>	<b>1.1</b>	<b>+8714.5%</b>	<b>562.6</b>
<b>Cash flows from investing activities</b>				
Purchases of intangible assets	(5.5)	(4.6)	+20.6%	(30.1)
Acquisitions of Property, Plant & Equipment Assets	(11.8)	6.0	+97.4%	(31.0)
Acquisition of investments	(11.1)	0.4	-2850.4%	(11.5)
Investment Write-Offs	0.4	(0.4)	-191.8%	0.0
Dividends and interest on equity	0.0	0.0	-	29.0
Amount received from the sale of property and equipment and intangible assets	6.0	21.5	-72.2%	10.1
<b>Net cash used in investment Activities</b>	<b>(22.0)</b>	<b>11.0</b>	<b>-301.0%</b>	<b>33.5</b>
<b>Cash flows from financing activities</b>				
Dividends, profits, and interest on own equity, paid	(29.2)	(7.5)	+292.2%	(530.4)
Increase in share capital	0.0	0.0	-	0.0
Proceeds from and payment of loans with related parties, net	(18.4)	0.0	-	0.0
Proceeds from loans and financings	0.3	5.4	-105.0%	0.4
Payment of loans and financing	2.2	2.5	-13.9%	171.6
Lease payment	(19.6)	(152.1)	-87.1%	(80.5)
Payments (receipt) of derivatives	(6.4)	(4.1)	+55.5%	(23.1)
<b>Net cash used in financing Activities</b>	<b>(71.7)</b>	<b>124.2</b>	<b>-42.2%</b>	<b>459.1</b>
<b>Net increase (decrease) and cash equivalents</b>	<b>1.1</b>	<b>112.2</b>	<b>-101.0%</b>	<b>69.9</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>186.9</b>	<b>251.1</b>	<b>-25.6%</b>	<b>248.0</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>187.9</b>	<b>139.0</b>	<b>+35.2%</b>	<b>187.9</b>



c. Statement of Income - Rodobens Combined Results

Statement of Income for the Period R\$ million	2Q22	2Q21	Var. 2Q22 vs. 2Q21	LTM
Net revenue from sales and services in automotive retail	1,234.1	992.0	+24.4%	4,921.6
Net Revenue from financial services	303.6	240.7	+26.1%	1,144.7
<b>Total net revenue from sales and services</b>	<b>1,537.7</b>	<b>1,232.7</b>	<b>+24.7%</b>	<b>6,066.3</b>
Cost of sales and services in automotive retail	(1,047.4)	(822.8)	+27.3%	(4,150.3)
Cost of financial services	(119.2)	61.1	+95.0%	(399.2)
<b>Total cost of sales and services</b>	<b>(1,166.6)</b>	<b>883.9</b>	<b>+32.0%</b>	<b>(4,549.5)</b>
Gross Profit from Automotive Retail	186.7	169.2	+10.3%	771.3
Gross Profit from Financial Services	184.4	179.6	+2.7%	745.5
<b>Total gross profit</b>	<b>371.1</b>	<b>348.8</b>	<b>+6.4%</b>	<b>1,516.8</b>
Selling expenses	(90.6)	(62.8)	+44.4%	(323.4)
Administrative expenses	(142.3)	(156.4)	-9.0%	(594.7)
Other operating revenues (expenses), net	(1.5)	36.1	-104.1%	(2.8)
Equity from the results of investees	4.3	3.7	+15.3%	15.2
<b>Operating profit before result</b>	<b>141.0</b>	<b>169.4</b>	<b>-16.8%</b>	<b>611.1</b>
Financial expenses	33.4	85.5	-61.0%	117.7
Financial revenue	(20.7)	(86.6)	-76.1%	(92.7)
<b>Financial Income (Loss), net</b>	<b>12.7</b>	<b>(1.1)</b>	<b>-1211.0%</b>	<b>25.0</b>
<b>Income before income tax and social contribution</b>	<b>153.6</b>	<b>168.3</b>	<b>-8.7%</b>	<b>636.1</b>
Current income tax and social contribution	(39.1)	(51.3)	-23.6%	(155.5)
Deferred income tax and social contribution	2.3	3.5	-32.5%	(7.4)
<b>Total of income tax and social contribution</b>	<b>36.8</b>	<b>47.8</b>	<b>-23.0%</b>	<b>162.9</b>
<b>Net income for the year</b>	<b>116.8</b>	<b>120.5</b>	<b>-3.1%</b>	<b>473.2</b>



Gross Business Volume (“GBV”)	Refers to total deals generated from all products: (1) Consórcio credits sold, (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 Consórcio active accounts, (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 backlog fee revenue for Consórcio groups already contracted and for which, at the date of the financial statements, the obligations had not yet been met. The Company cannot guarantee that all these revenues will be recognized, as the Consórcio must remain active, and obligations 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 a suitable to measure for the added value for each product since there are significant differences between the commissioning and expenses levels for sales and marketing 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, demonstrating 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, refer to the Quarterly Information (ITR) for June 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 are 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: Pursuant 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 six 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.

