

RODOBENS S/A



2022 Earnings
Release

May 16,
2022



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Disclaimer

The financial information, unless otherwise expressly informed, refers to the Quarterly Information (ITR) for the March 31, 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).

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 three 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.



I. Message from Management



2022 has been challenging for Brazilian economic activity. We are undergoing a tightening cycle of monetary policy with the rise in the benchmark interest rate, given the expectations of accelerating inflation and uncertainties related to the future of the current fiscal structure. On the one hand, the economic activity may benefit from good agribusiness performance and the normalization process of the economy with the pandemic slowdown (Minutes of Copom's 245th Meeting). Rodobens is strategically well positioned to safeguard itself from the adversities imposed by the market through its wide network of partners and dealerships in Brazil, with a relevant portion of gross business volume coming from agribusiness regions. Nonetheless, this year should impose systemic challenges in the segments where we operate, which will require constant monitoring to keep the growth pace achieved so far.

In the first quarter of 2022, we continued with the growing trend of business volume. Gross business volume reached R\$3.4 billion in 1Q22, a YoY growth of 21.9%. We highlight the origination in the Partnerships & Commissioned Agents channel, which reached R\$1.2 billion in business volume, a year-over-year growth of 36.8%. Our partners are important allies in our product sale strategy, and we seek to create long-term relationships with them through loyalty and valuing their work.

Among the initiatives implemented to recognize our Partners, we highlight the Qualy Program, which acknowledges our partners based on sales volume and quality. Qualy is an incentive program that delivers cash values and engagement initiatives, such as trips and other experiences, to partners with outstanding performances. In addition to rewarding with well-deserved leisure moments and unique experiences, these events also include a productive agenda of encouragement, alignment, and construction, generating important insights for joint growth.

In addition to valuing our partners, we also provide work tools that help in their routine. In recent years, we have undergone a digital transformation process, which was crucial to maintain our relationship with them, especially during the pandemic. We created the Digital Office, which now centralizes the daily routine of our partners in a single place, providing forefront transparent and online tools to help them manage their portfolio and monitor information on sales and commissions. We continue to invest in technology aimed at our sales team, with the implementation of a robust CRM system, which is integrated with our Digital Office. This tool will use solid models and Artificial Intelligence to help our sales team generate more business.

On the external front, the scenario has worsened with the conflict in Europe. The financial conditions were tightened, and the uncertainty of the world economic scenario has increased. We are also undergoing a restructuring of global production chains, which impacts the global production of goods (Minutes of Copom's 245th Meeting). In Brazil, some automakers are being impacted by the lack of components used in vehicle manufacturing, thus causing a delay in the supply to dealerships. At Rodobens, we felt the impact in the Commercial Vehicle segment with the reduction in the supply of new trucks, especially extra-heavy trucks, thus impacting sales volume and the mix of products sold.

Despite the difficulties, we maintained an excellent business volume in the consolidated Automotive Retail by reaching R\$1.6 billion in the first quarter of 2022, a growth of 28.1% when compared to the same period in the previous year. This growth was a result of higher average tickets of commercial vehicles and the great performance of the light vehicle segment, which was less impacted by supply problems and recorded a growth of 41.2% in the number of vehicles sold over 1Q21.

Due to our profitable business origination, we reached a contribution margin of R\$141.5 million in the Automotive Retail segment in 1Q22, increasing by 47.7% over the same quarter of the previous year. It is worth noting that we faced restrictions in the operation of dealerships in 1Q21 because of the COVID pandemic.

We also maintained the great performance of business volume in Financial Services, reaching R\$7.1 billion in 1Q22, up by 28.1% over 1Q21.

In Consórcio, we started the first quarter of 2022 at the same pace as the end of 2021 in terms of partnerships, that is, we increased our partnership base. We concluded and started the implementation of a partnership with BEVI, the major loan granting business in Brazil, for the sale of our Consórcio products through its branches. It is also worth noting our origination, which reached R\$1.3 billion in loans in the first quarter of 2022, a year-over-year increase of 20%, higher than the market, which grew by 15.3%. This production



evolution proves that Rodobens is well positioned in the consórcio market, establishing itself as one of the major managers in Brazil.

In the insurance business, we reached net premiums sales of R\$108.4 million in 1Q22, up by 29.2% over 1Q21. This significant improvement was mainly boosted by the strong growth of 38% in the Auto/RE segment in the period, R\$14.4 million of which in absolute figures. The Benefits segment also stood out in the period, with a year-over-year growth of R\$5.5 million, 42% of which in percentage figures. The insurance operation is an essential component of our business since it involves an entire ecosystem, originating business through the most diverse physical and digital channels.

The origination of loans, financing, and leasing grew by 5.2% from 1Q21, reaching the mark of R\$771.4 million. Banco Rodobens, a legal entity responsible for the origination of these financial products, closed the quarter with a solid cash volume, above the target, due to non-recurring funding in 4Q21, which was sufficient to meet the net production of goods in 1Q21, without the need of new fundraising.

In the consolidated Financial Services segment, the contribution margin was R\$120.9 million in 1Q22, down by 20.3% year-over-year. In addition to the carrying cost of Banco Rodobens, this result was also due to the strong rise in interest rate, which consequently led to higher funding costs and an increase in loan costs. In March 2021, Banco Rodobens' Over 90 reached 2.3%, corresponding to a 0.2 p.p. growth over 1Q21. Although it is not yet a significant increase, the trend raised the attention to our portfolio and our Loan and Collection teams implemented special initiatives to maintain a healthy mix and good delinquency rates.

Despite the decline in the contribution margin of Financial Services, the excellent performance of the Automotive Retail and the good control of our expenses allowed Rodobens to reach a net income of R\$103.6 million, a year-over-year growth of 5.8%.

Rodobens' solid business generation and a new level of results have further increased our responsibility to the community. Historically, we have always cared about ESG matters. Therefore, is important to highlight the Rodobens Institute, which is responsible for leading social initiatives, such as incentives for employees and non-employees to study, campaigns, donations, and projects aimed at returning to the community part of the success achieved in Business generation. Instituto Rodobens and the Automotive unit have recently launched the *Test Drive Solidário* (Solidarity Test Drive) initiative in partnership with the NGO Banco de Alimentos. The initiative aims to donate a plate of food for each Test Drive taken in our dealerships.



II. Financial and Operating Highlights

We hereby present the Consolidated Financial Statements of 1Q22 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.

1Q22 HIGHLIGHTS				
Financial and Operating Highlights R\$ million (unless otherwise indicated)	1Q22	1Q21	Var. 1Q22 vs. 1Q21	LTM
Net Revenue	1,363.4	970.1	+40.5%	5,761.4
Net Revenue from Automotive Retail	1,089.5	752.6	+44.8%	4,679.5
Net Revenue from Financial Services	273.8	217.5	+25.9%	1,081.8
Gross Profit	336.0	301.6	+11.4%	1,494.6
Gross Margin (% of NOR)	24.6%	31.1%	-6.4 p.p.	25.9%
Gross Profit from Automotive Retail	177.2	125.2	+41.6%	753.9
Gross Profit from Financial Services	158.8	176.4	-10.0%	740.7
Contribution Margin	262.4	247.4	+6.0%	1,199.0
Contribution Margin (% of NOR)	19.2%	25.5%	-6.3 p.p.	20.8%
Contribution Margin from Automotive Retail	141.5	95.8	+47.7%	593.6
Contribution Margin from Financial Services	120.9	151.6	-20.3%	605.4
EBITDA	154.7	155.4	-0.5%	730.4
EBITDA Margin	11.4%	16.0%	-4.7 p.p.	12.7%
Net Income	103.6	97.9	+5.8%	476.9
Net Margin	7.6%	10.1%	-2.5 p.p.	8.3%
Financial and Operating Indicators				
ROE (adjusted)	25.9%	19.5%	+6.4 p.p.	n/a
ROIC (adjusted):	24.5%	17.8%	+6.7 p.p.	n/a
Business Volume (R\$ billion)	3.4	2.8	+21.9%	15.0
Total Portfolio (R\$ billion)	16.0	12.5	+27.9%	n/a
Basel Ratio (%) ¹	20.2%	23.2%	-3.0 p.p.	n/a
Contracted Gross Revenue from Consórcios + Lender Insurance (R\$ billion)	2.3	1.9	+22.0%	n/a

¹March 2022 and March 2021

- In the **last 12 months**, we reached **R\$15.0 billion** in Business Volume, considering all products.
- We sold over **R\$1.3 billion loans** in **Consórcio memberships** (+19.5% vs. 1Q21).
- Total **net insurance premiums** sold was **R\$108 million** (+29.2% vs. 1Q21).
- The origination of loans, financing, and leasing reached **R\$371 million** in 1Q22 (+5.2% vs. 1Q21), resulting in a **loan portfolio** of **R\$2.7 billion**, up by 54.3% when compared to the same period of the previous year.
- The **Contracted Future Revenue from Consórcios and lender insurance** reached **R\$2.3 billion** in 1Q22, a **growth** of **22.0%** over 1Q21.
- In **Automotive Retail**, we maintained **excellent performance** in 1Q22, reaching a Net Revenue of **R\$1.1 billion** (+44.8%), and a Contribution Margin of **R\$141.5 million, increasing by 47.7%** over the same period in 2021.
- **Net Income** totaled **R\$103.6 million** in 1Q22, corresponding to a **growth** of **5.8%** over the same period in 2021, while net margin totaled **7.6%** (-2.5 p.p. vs. 1Q21).

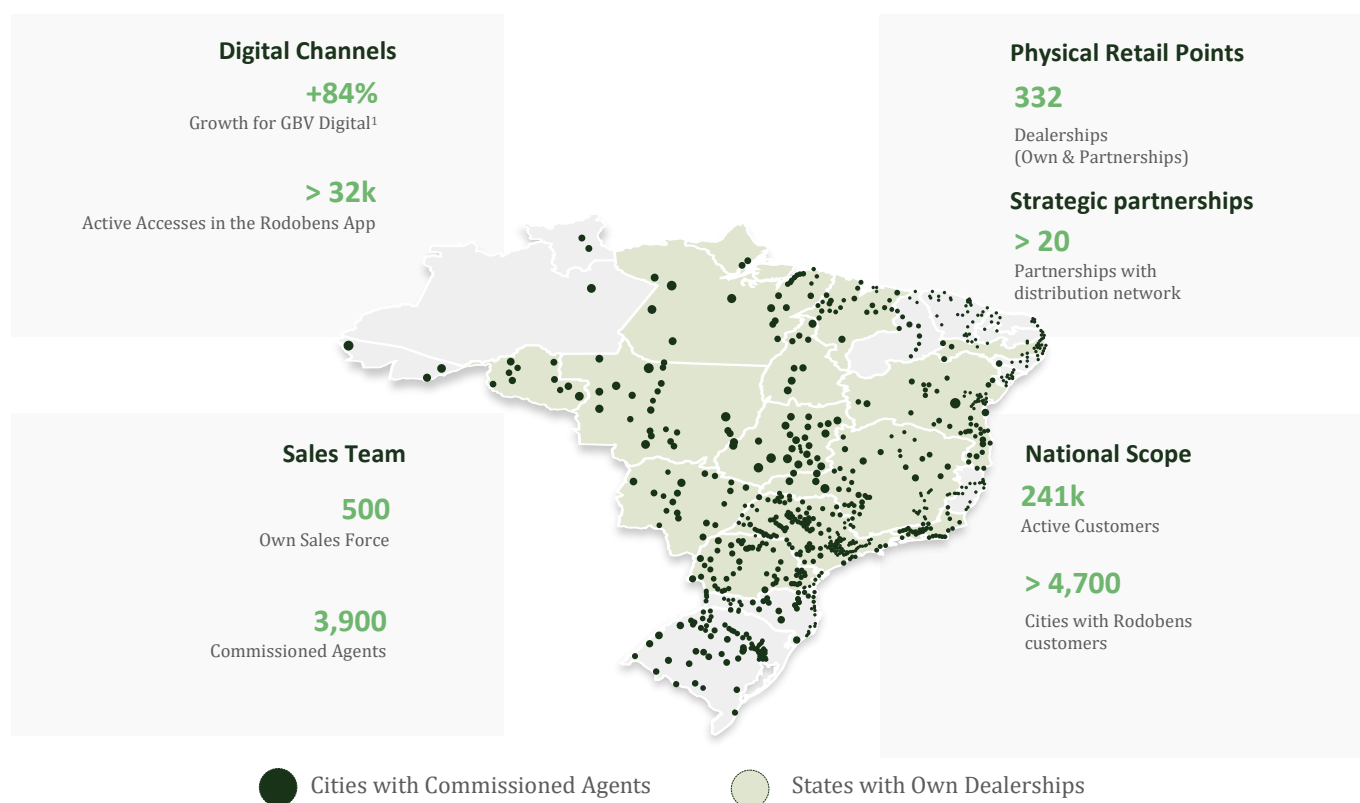


III. Rodobens: Integrated Business Model and a Solid Ecosystem

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. In addition to partnerships and physical points, Rodobens also offers its products through digital and telephone sales channels that complement its traditional channels.

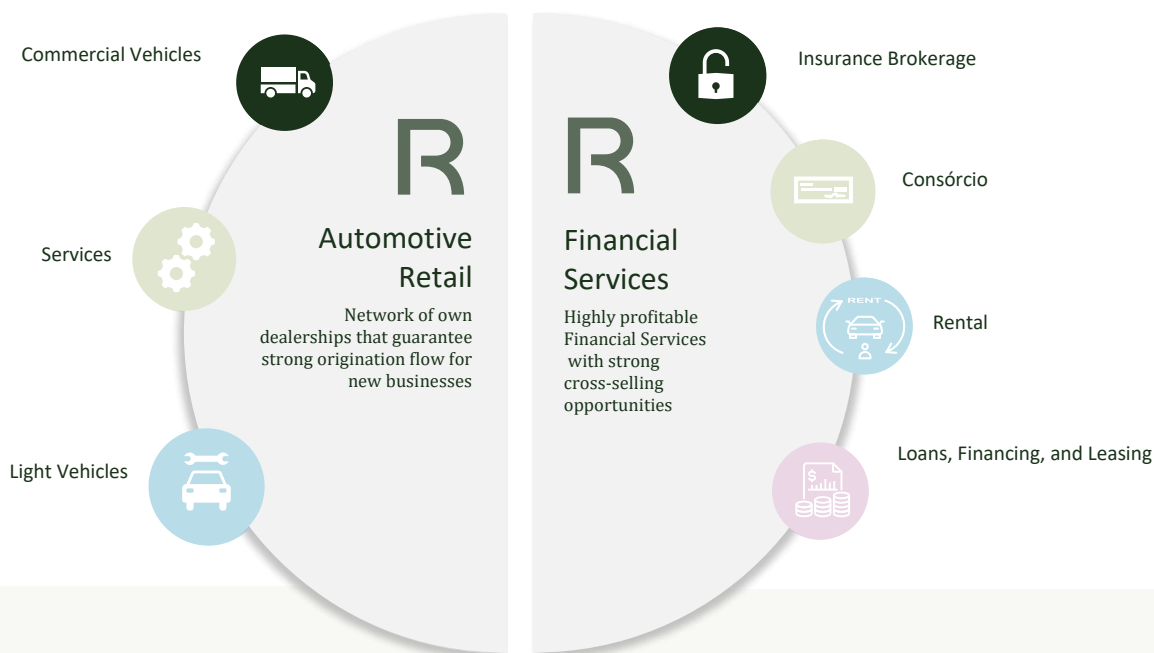
Nationwide Presence



Note: (1) Growth in deals generated through the Digital Channel in 2021 versus 2020: 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
1Q22

+28.1%
GBV Growth
1Q22 vs. 1Q21

32.4k
Workshop
Visits



Financial Services
1Q22

+16.7%
GBV Growth
1Q22 vs. 1Q21

R\$108.4 million
Premiums Sold

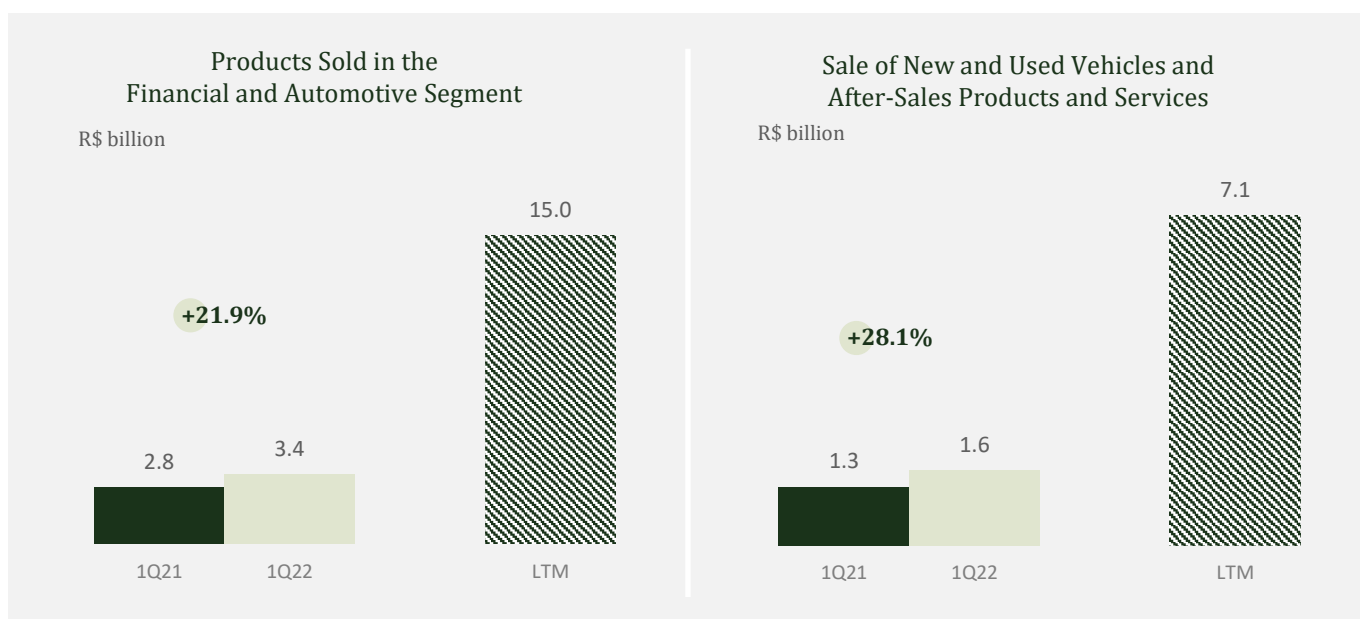




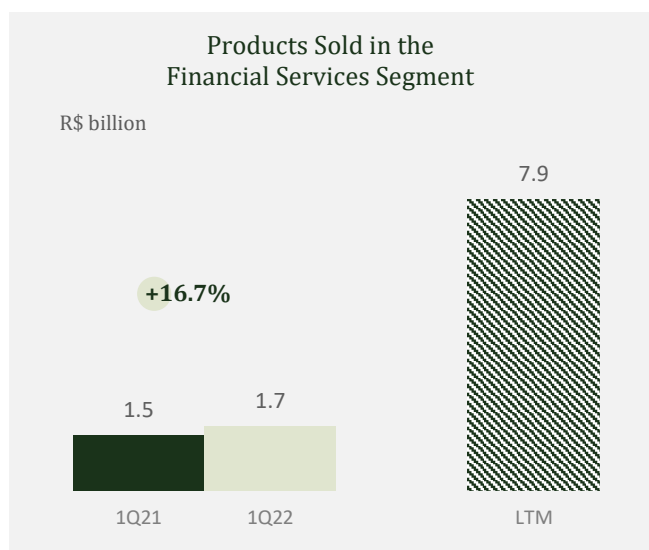
IV. Deals Generated by Product and Channel

In the last 12 months, we reached R\$15.0 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.

In 1Q22, we highlight the good origination results in Automotive Retail, with R\$1.6 billion in business generated, 28.1% higher than in 1Q21. We had a 19.1% growth in 1Q22 in the volume of vehicles sold, totaling more than 5.7 thousand units and a 6.4% growth in the volume of workshop visits over the same period in 2021.

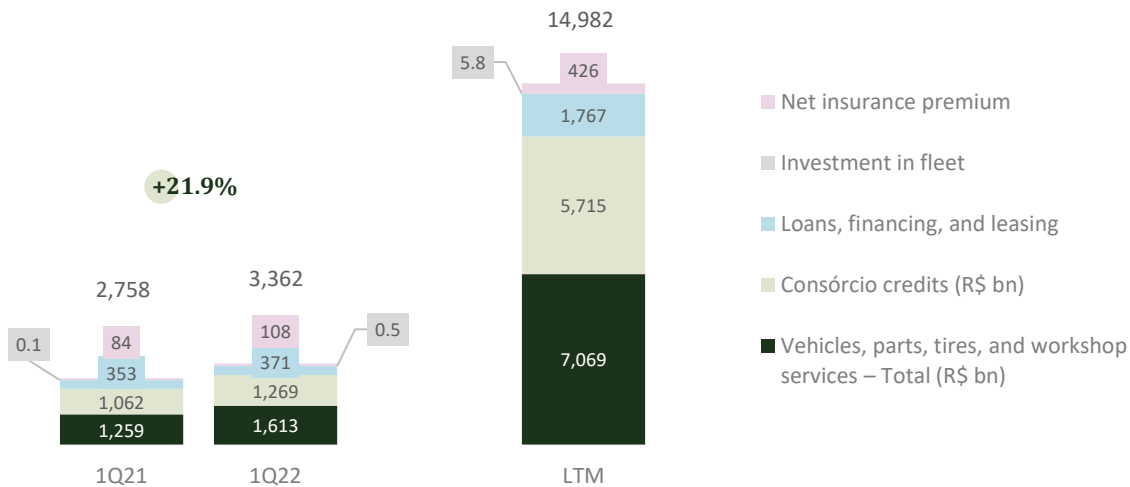


In Financial Services, we also had good sales origination, totaling R\$7.9 billion and increasing by 16.7% against the same period in 2021. We highlight the record levels of origination in consórcio credit, reaching the mark of R\$1.3 billion, up by 19.5% over 1Q21, and net insurance premiums, which had a total origination of R\$108 million, 29.2% higher than in 1Q21.



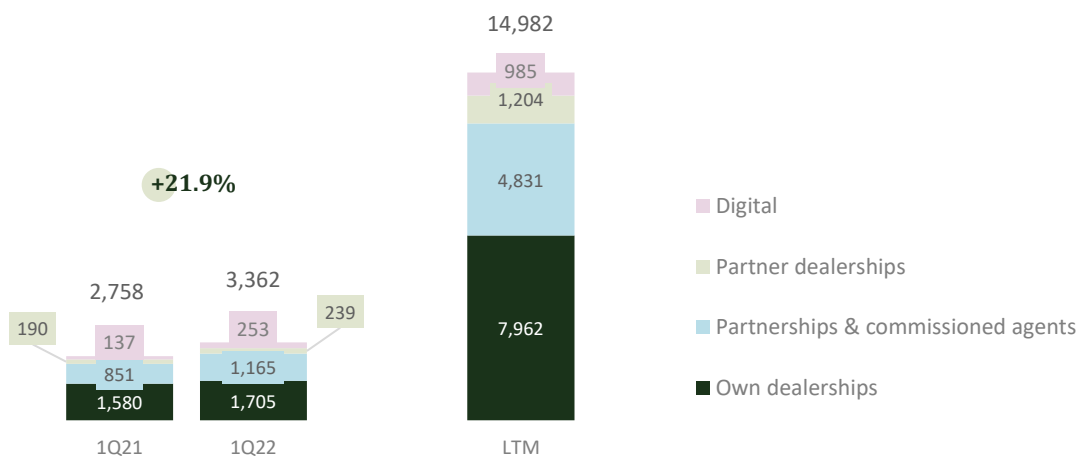


Business Generated by Product (R\$ million)



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.

Business Generated by Channel (R\$ million)

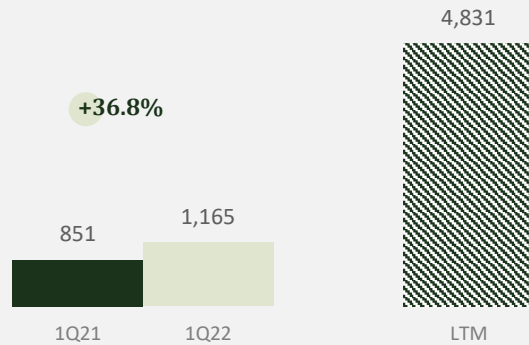


Rodobens’ growth strategy involves developing all its sales channels, especially fully scalable ones. The Company has experienced strong and consistent evolution in the number of deals generated in each channel. The Company’s own dealership channel generated R\$1.7 billion in business in 1Q22, while its partnership dealers generated R\$239 million, an increase of 7.9% and 26.3%, respectively, compared to 1Q21.

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\$1.2 billion in 1Q22, up by 36.8% over the same period in 2021. It is worth mentioning the new partnership signed with BEVI, the major loan granting business in Brazil, is aimed at offering consórcio products through its branches.

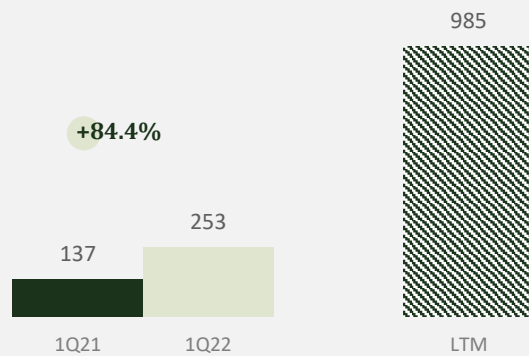


Partnerships and Commissioned Agents



Our Digital Sales Channels continue to strongly develop and gain scale. In 1Q22, they reached the record mark of R\$253 million, up by 84.4% 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



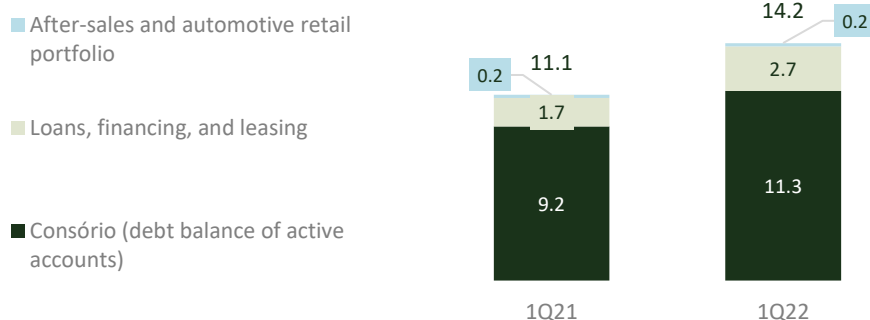


V. Products Portfolio

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\$14.2 billion, considering the Company's entire credit portfolio: (1) debt balance for active consórcio accounts, (2) loan, financing, and leasing portfolio, (3) after-sales products and services at commercial vehicle and automotive dealerships.

Credit Portfolio

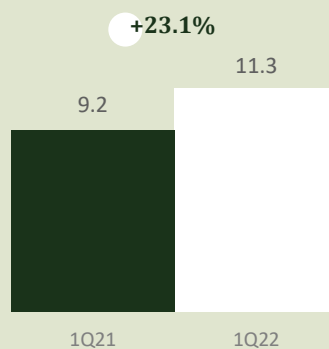
(R\$ billion)



The sale of Consórcio credits exceeded R\$1.2 billion in 1Q22, increasing the Consórcio's portfolio to a total of R\$11.3 billion (debt balance of active accounts), up by 23.1% over the same period of the previous year

Consórcio Portfolio

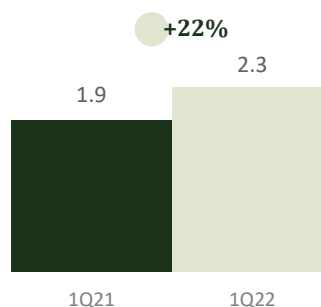
R\$ billion



This production also favored the growth of future revenues contracted from consórcio and lender insurance, reaching R\$2.3 billion in 1Q22, showing the sustainability of Rodobens' business model, with strong capacity to generate future results.



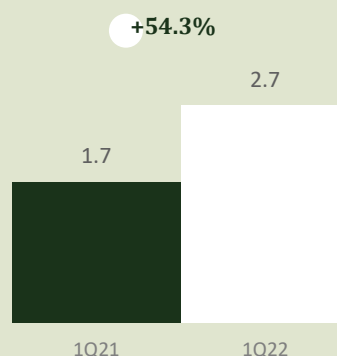
Contracted Future Revenue from Consórcios and Lender Insurance



The loans, financing, and leasing portfolio totaled R\$2.7 billion in 1Q22, up by 54.3% over 1Q21, due to the strong sale of vehicles financed at our dealerships and partner dealerships. In the last 12 months, we had a record production of loans and financing, surpassing the mark of R\$1.7 billion in the period.

Loans and Financing Portfolio

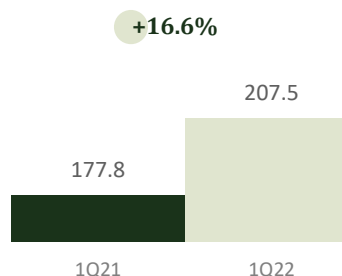
R\$ billion



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 1Q22, the Automotive Retail after-sales portfolio totaled R\$207 million, growing by 16.6% over 1Q21.

After-sales Portfolio (Automotive Retail)

R\$ million





VI. Revenue, Gross Income and Margins by 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.

Financial and Operating Highlights R\$ million (unless otherwise indicated)	1Q22	1Q21	Var. 1Q22 vs. 1Q21	LTM
Net Operating Revenue (NOR)	1,363.4	970.1	+40.5%	5,761.4
NOR from Automotive Retail	1,089.5	752.6	+44.8%	4,679.5
NOR from Financial Services	273.8	217.5	+25.9%	1,081.8
Gross Profit (GP)	336.0	301.6	+11.4%	1,494.6
Gross Margin (% of NOR)	24.6%	31.1%	-6.4 p.p.	25.9%
GP from Automotive Retail	177.2	125.2	+41.6%	753.9
GP from Financial Services	158.8	176.4	-10.0%	740.7
Contribution Margin (CM)	262.4	247.4	+6.0%	1,199.0
Contribution Margin (% of NOR)	19.2%	25.5%	-6.3 p.p.	20.8%
CM from Automotive Retail	141.5	95.8	+47.7%	593.6
CM from Financial Services	120.9	151.6	-20.3%	605.4

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

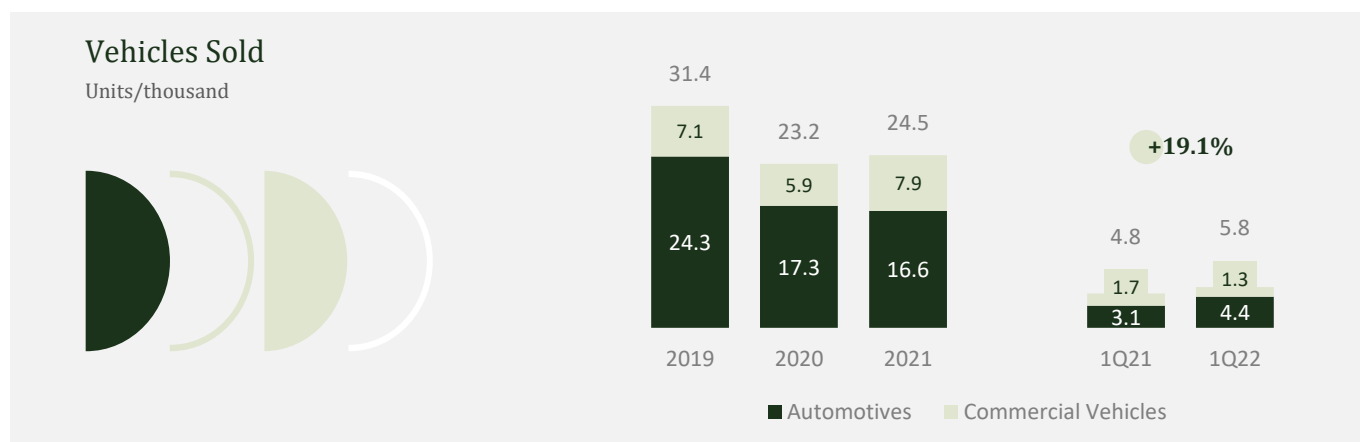
The commercial vehicle line includes the sale of trucks, buses, and vans and parts, tires, accessories, and workshop services. Commercial vehicle resellers form the largest distribution network for Mercedes-Benz "heavy" products in Brazil, with a strong operation in 13 Brazilian states through 26 points 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 is a representative of the Toyota, Mercedes-Benz, and Hyundai brands. There are 19 dealerships spread across the country, most of which are for the Toyota brand.

Automotive Retail R\$ million (unless otherwise indicated)	1Q22	1Q21	Var. 1Q22 vs. 1Q21	LTM
Net Revenue	1,089.5	752.6	+44.8%	4,679.5
Revenue from Vehicle Sales	851.8	538.9	+58.1%	3,716.0
Revenue from After-Sales	237.7	213.7	+11.2%	963.5
Gross Profit	177.2	125.2	+41.6%	753.9
Gross Margin (% of NOR)	16.3%	16.6%	-0.4 p.p.	16.1%
Gross Profit from Vehicle Sales	117.4	75.1	+56.3%	511.7
Gross Profit from After-Sales	59.8	50.1	+19.5%	242.2
Selling Expenses	(35.7)	(29.4)	+21.5%	(160.3)
Contribution Margin	141.5	95.8	+47.7%	593.6
Contribution Margin (% of NOR)	13.0%	12.7%	+0.3 p.p.	12.7%
Operating Indicators				
Total Vehicles Sold (Units)	5,762	4,838	+19.1%	25,397
Workshop Visits (Units)	32,369	30,425	+6.4%	138,701
Vehicles, Parts, Tires and Workshop Services	1,613	1,259	+28.1%	7,069



When comparing 1Q22 with 1Q21, the total number of vehicles sold increased by 19.1%. We highlight the Automotive segment, which grew by 41% in 1Q22 over the same period in 2021, surpassing the mark of 4 thousand vehicles sold in the period.



Commercial Vehicles suffered a major market adjustment from 2019 to 2021. The mismatch between supply and demand in some automakers, as a result of the Pandemic, and the rise of the U.S. dollar caused the entire market to substantially increase vehicle prices. Furthermore, we also experienced a change in the mix of trucks sold at our dealerships, with very high demand for extra-heavy vehicles. These truck models used by companies in the agribusiness and mining sectors, many of them located in states where there we have a strong Commercial Vehicle dealership presence, which are strategically positioned in the Brazilian agribusiness regions, that is, in the countryside regions of the states of São Paulo, Goiás, Mato Grosso, Mato Grosso do Sul and Pará. Such factors, associated with the fact that Mercedes-Benz, the automaker for our dealerships, had suffered a low impact on vehicle supply, in addition to the development of dynamic pricing methods and practices, as well as the revision made to commercial policies, allowed us to leverage our average ticket and unit margins, as well as our total results.

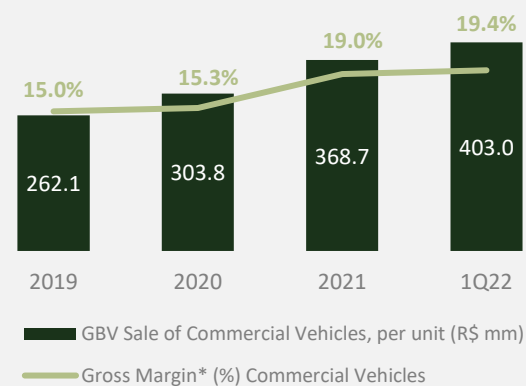
We expect a major challenge in the supply of commercial vehicles by this automaker in 2022, due to the lack of manufacturing components. This situation has already started to impact our results: the volume of new vehicles sold dropped in 1Q22, mainly for extra-heavy vehicles, resulting in a 21% reduction in vehicle sales compared to 1Q21. On the other hand, we are managing to offset this decline by maintaining high average margins per vehicle.

The Automotive market also experienced problems in vehicle supply due to the lack of manufacturing components, but in a stronger and more generalized way than for commercial vehicles. Just as in the heavy vehicle segment, prices and margins for light vehicles increased significantly, offsetting a large part of the reduction in volume. Rodobens was also well positioned to navigate these most critical periods since it had implemented the same management improvements in the automotive segment as it had done for commercial vehicles, therefore capturing important results in recent years. For 2022, we expect the market to gradually return to pre-Pandemic volumes, with some readjustment in unit margins, as seen in 1Q22. Even so, we are committed to maintaining the achievements with the new management model and to take advantage of the opportunities brought by the recovery in sales volumes.

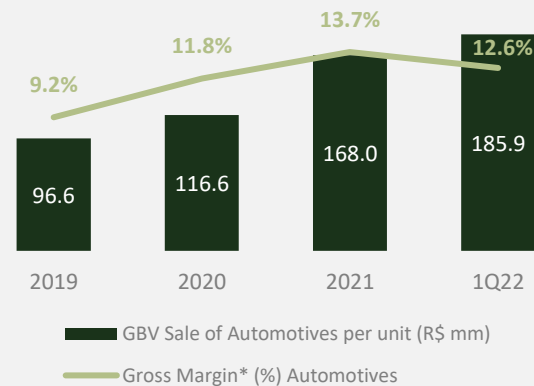
We have been working to improve management practices in the After-Sales activities (parts, tires, and services) for both segments, such as implementing dynamic pricing for parts and services to maximize the occupancy of our workshops, in addition to campaigns and promotions to increase the volume of workshop visits and customer loyalty. In the last few years, we also had price adjustments but on a smaller scale, mainly for Tires (sold mostly for commercial vehicles), increasing our average tickets and margins. In the Automotive segment, we prioritized simpler packages as a way of attracting customers back to our workshops, even after the end of their warranty period. This increased the number of visits but caused a slight decrease in the average margin since the items offered are promotional or have higher turnover.



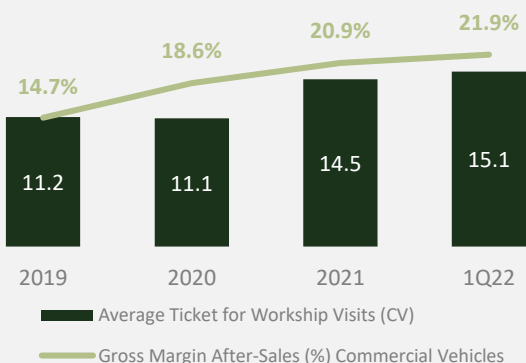
**Businesses Generated
Gross Margin**
Commercial Vehicles



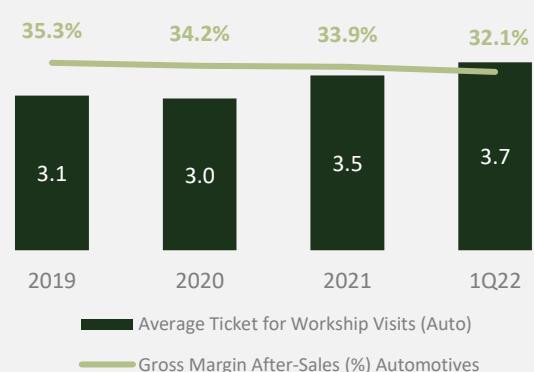
**Businesses Generated
Gross Margin**
Automotive



**Average ticket
Gross Margin from
After-Sales**
Commercial Vehicles



**Average ticket
Gross Margin from
After-Sales**
Automotive



The consolidated Automotive Retail Segment had a business generation of R\$1.6 billion in the first quarter of the year, up by 28.1% over 1Q21. The increase in volume of vehicles sold and rise in average ticket offset the reduction in volume for commercial vehicles.

The net revenue of this segment totaled R\$1.1 billion in 1Q22, up by 44.8% over 1Q21. In the last 12 months, net revenue totaled R\$4.7 billion, increasing by 68.1% compared to the LTM in 1Q21. In terms of Gross Profit, we reached a mark of R\$177.2 million in 1Q22, up by 41.6% versus 1Q21, with a gross margin of 16.3% (-0.4 p.p. vs. 1Q21). In the last 12 months, Gross Profit totaled R\$753.9 million, up by 85.5% over the LTM in 1Q21, with a gross margin of 16.1% (+1.5 p.p. vs. 1Q21-LTM).



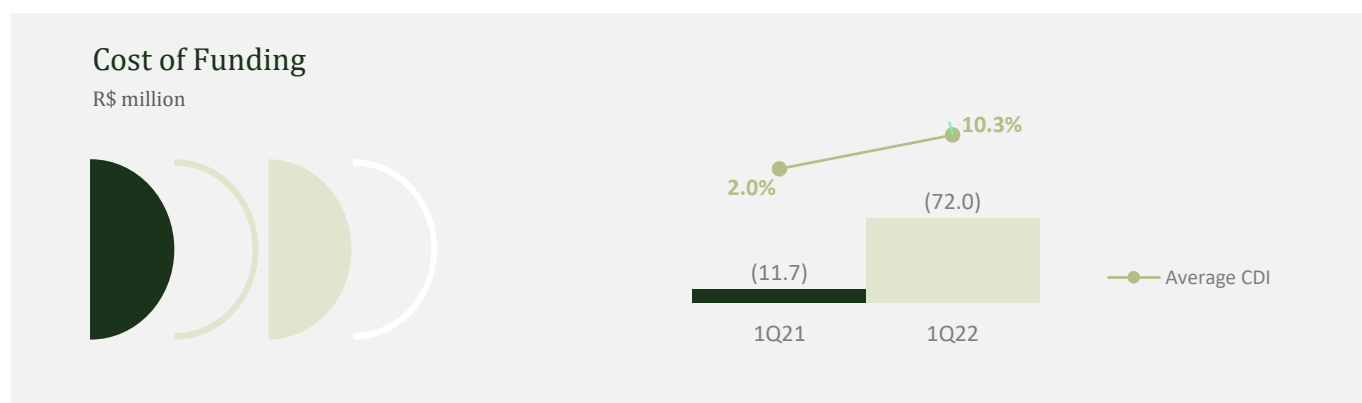
IV. b. Financial Services Segment

The Financial Services segment leverages the deals generated in the integrated and multi-channel ecosystem. We use the partnership model to trade our services, 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. In addition to synergies, Financial Services bring security and robustness to the Company, with portfolio products that are resilient to major market fluctuations.

Financial Services R\$ million (unless otherwise indicated)	1Q22	1Q21	Var. 1Q22 vs. 1Q21	LTM
Net Revenue	273.8	217.5	+25.9%	1,081.8
Gross Profit	158.8	176.4	-10.0%	740.7
Gross Margin (% of NOR)	58.0%	81.1%	-23.1 p.p.	68.5%
Selling Expenses	(38.0)	(24.8)	+53.1%	(135.3)
Contribution Margin	120.9	151.6	-20.3%	605.4
Contribution Margin (% of NOR)	44.1%	69.7%	-25.6 p.p.	56.0%

The net revenue of this segment totaled R\$273.8 million in 1Q22, up by 25.9% over 1Q21. In the last 12 months, net revenue surpassed R\$1 billion, 31.5% higher than in the LTM in 1Q21. The increase in revenue was due to our robust portfolios developed throughout the years and strong business generation in the quarter, especially for Consórcio.

Gross Profit from Financial Services totaled R\$158.8 million in 1Q22, down by 10% over 1Q21. The gross margin was 58.0% (-23.1 p.p. vs. 1Q21). Loans and financing 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, which have a gross margin of 100%. Since the end of last year, interest rates have been rising in Brazil, which contributed to a significant increase in our cost of funding¹. Also in this quarter, due to a strategic decision, we had a cash position well above normal levels arising from a significant and extraordinary funding carried out in 4Q21. The cost of carrying this cash impacted the Bank's results in the quarter, in exchange for a better financial margin in the future mix. In the same period, we also suffered from another systemic component, which was the increase in delinquency rates. Like what has been happening with the rest of the market, we noticed an increase in the cost of credit, detailed below in the Loans, Financing and Leasing section.



With all these effects, the contribution margin was R\$120.9 million in 1Q22, reducing by 27.0%. As a percentage of net revenue, the contribution margin reached 44.1% (-11.4 p.p. vs. 1Q21).

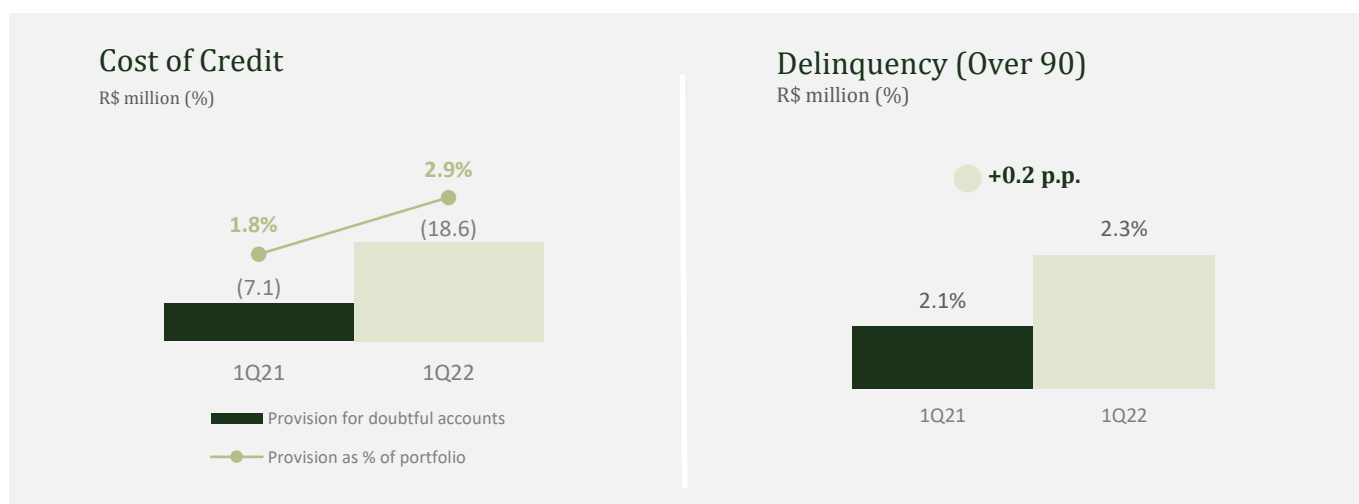


Loans, Financing, and Leasing

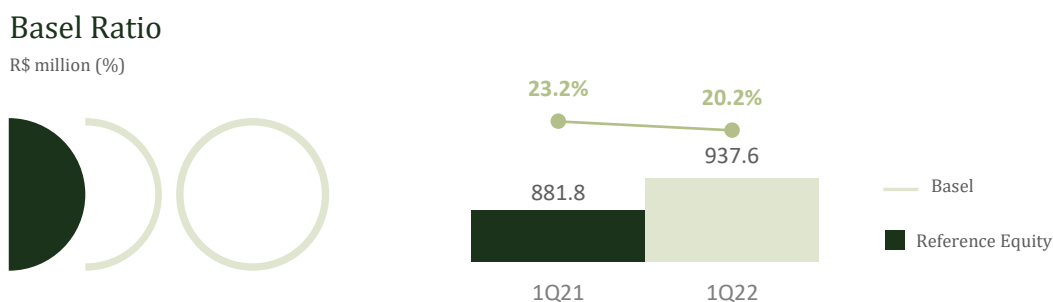
Loan, financing, and leasing products are part of a banking business, which arose at the Company to enable and leverage more sales of Automotive Retail products. Over time, the business line has had its counters and portfolio expanded to distribute products through partner dealer networks and to Rodobens'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

Like any loan product, there is a strongly concern with the quality and capital management of the portfolio to face the risks that are inherent to the business. Rodobens has historically taken a conservative stance on its risk appetite, and this is reflected in its loan policies. Based on robust models with high discrimination power and strong recovery activity, we keep our delinquency rates under control, despite the increase recorded in the first quarter of the year: we ended 1Q22 with Over90 at 2.3%, up by 0.2 percentage points compared to 1Q21.

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. The rise in delinquency rates (Over 90) increased our cost of credit, which stood at 2.9% of the portfolio, 1.1 p.p. higher than in the same quarter of the previous year.



The strength of our business model is also reflected in the Basel Ratio, which closed 1Q22 at 20.2%, above regulatory limits 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.

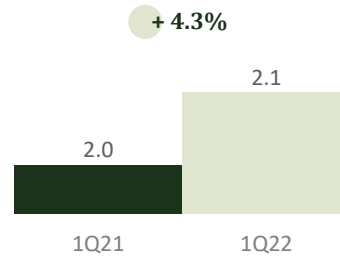




The financial resources of the Consórcio groups, managed by the Asset Manager, surpassed the mark of R\$2.1 billion in 1Q22, up by 4.3% over 1Q21, due to the strong origination in consórcio, which exceeded R\$5.7 billion in the last 12 months.

Assets under Management

R\$ billion





VII. Operating Expenses

Operating Expenses R\$ million (unless otherwise indicated)	1Q22	1Q21	Var. 1Q22 vs. 1Q21	LTM
Total Operating Expenses	(134.8)	(115.8)	+16.4%	(608.9)
Administrative Expenses	(118.5)	(96.8)	+22.5%	(541.6)
Provisions	(4.9)	(9.4)	-47.8%	(26.2)
Depreciation and Amortization	(11.4)	(9.6)	+17.9%	(41.1)

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.

Due to the significant growth of our business in the last 12 months, our intense digitalization process, and the strong inflationary pressure faced by the country in the period, we had a natural increase in operating expenses.

In terms of administrative expenses, in addition to reinforcing our teams to support the growth and execution of our strategic plan, we had strong investments in technology to address important issues such as information security, and strategic issues such as the adoption of state-of-the-art solutions for analytics, CRM and digital marketing, which will bring important returns in the long run.

The provisions line has an important component focused on credit risk, mainly for Gross Business Volume. Provisions totaled R\$4.9 million, down by 47.8% over 1Q21, considering that we had an adjustment in the provision model during the first quarter of the year, linked to the recognition of losses on older consórcio credits, which worsened the numbers during that period. It is worth mentioning that the challenging delinquency scenario impacts the Consórcio portfolio in the same way, demanding analysis and application of the same actions already highlighted in this report.

VIII. Other Revenues (Expenses) and Results

Other expenses and revenues R\$ million (unless otherwise indicated)	1Q22	1Q21	Var. 1Q22 vs. 1Q21	LTM
Other Operating Revenues (Expenses), net	0.9	(3.2)	-127.9%	34.8
Income from Equity Interests	3.2	3.5	-10.6%	14.6

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.

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. The reduction in income from equity in 1Q22 (-10.6% vs. 1Q21) refers to the result of Br Consórcios, which was lower in 1Q22 compared to the same period in 2021.



IX. Financial Result

Financial Result R\$ million (unless otherwise indicated)	1Q22	1Q21	Var. 1Q22 vs. 1Q21	LTM
Net Financial Result	11.1	4.3	+157.3%	11.2
Financial Income	27.3	12.8	+113.8%	76.1
Financial Expenses	(15.1)	(9.8)	+53.3%	(61.9)
Monetary Variations, net	(1.1)	1.4	-183.6%	(3.0)

Financial revenue increased by R\$27.3 million, or 113.8%, in 1Q22 over the same period in 2021, mainly due to a higher profitability of financial investments arising from the increase in the basic interest rate.

In the same sense, financial expenses increased by R\$5.2 million (53.3% vs. 1Q21), from 1Q21, due to the rise in interest rates and higher financial charges on debentures and loans.

Net monetary variations are mainly related to debts contracted in foreign currency, which have hedging derivative financial instruments, mark-to-market, but with no cash effect. On March 31, 2022, outstanding operations totaled EUR\$5.3 million, in nominal terms.

X. Income Tax and Social Contribution (IRPJ/CS)

Income Tax / Social Contribution R\$ million (unless otherwise indicated)	1Q22	1Q21	Var. 1Q22 vs. 1Q21	LTM
Result before IR/CSLL	142.7	136.3	+4.7%	650.8
Total Income taxes	(39.2)	(38.4)	+2.1%	(173.9)
Current IR/CSLL	(39.7)	(30.1)	+32.2%	(167.6)
Deferred IR/CSLL	0.6	(8.3)	-106.6%	(6.2)
Effective IR/CSLL Tax Rate	27.5%	28.2%	-0.7 p.p.	26.7%

The effective IRPJ/CSLL rate ended 1Q22 at 27.5%, down by 0.7 percentage points from 1Q21, due to change in the equity income mix of subsidiaries that have different IR/CSLL rates.



XI. Net Income, EBIT and EBITDA

In 1Q22, the Company's EBITDA reached R\$154.7 million, compared to R\$155.4 million in the same period of the previous year, down by 0.5%. The EBITDA margin fell by 4.7 percentage points, to 11.4% in 1Q22. The reduction in the contribution margin from financial services caused by the rise in funding and credit costs already mentioned, added to the increase in administrative expenses to support the growth of business generation, therefore causing EBITDA and EBITDA margin to fall in this first quarter of the year.

LL, EBIT and EBITDA R\$ million (unless otherwise indicated)	1Q22	1Q21	Var. 1Q22 vs. 1Q21	LTM
Net Income for the period	103.6	97.9	+5.8%	476.9
(+) Total IR/CSLL Tax	39.2	38.4	+2.1%	173.9
(=) Result before IR/CSLL	142.7	136.3	+4.7%	650.8
(+) Net Financial Result	(11.1)	(4.3)	+157.3%	(11.2)
(=) EBIT	131.6	132.0	-0.3%	639.6
(+) Depreciation and Amortization	23.1	23.5	-1.6%	90.8
(=) EBITDA	154.7	155.4	-0.5%	730.4
Net Margin (% NOI)	7.6%	10.1%	-2.5 p.p.	8.3%
EBIT Margin (% NOI)	9.7%	13.6%	-3.9 p.p.	11.1%
EBITDA Margin (% NOI)	11.4%	16.0%	-4.7 p.p.	12.7%

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\$103.6 million in the period, up by 5.8% over the net income of R\$97.9 million recorded in the previous year. Net margin was came to 7.6% in 1Q22, reducing by 2.5 p.p. over 1Q21.

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.

XII. Investments

Investments R\$ million (unless otherwise indicated)	1Q22	1Q21	Var. 1Q22 vs. 1Q21	LTM
Investments	16.2	10.7	+50.8%	54.3

The Company's investments totaled R\$16.2 million in the first quarter of 2022, increasing by 50.8% compared to 1Q21, maintaining its investment strategy, which is mainly towards digital transformation and information technology. In addition, in 1Q22, we made investments of R\$ 6.6 million 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 1Q22, 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.

XIII. Free Cash Flow of the Company

Free Cash Flow R\$ million (unless otherwise indicated)	1Q22	1Q21	Var. 1Q22 vs. 1Q21	LTM
(+) Net Income	103.6	97.9	+5.8%	476.9
(+) Depreciation and Amortization	16.6	18.2	-8.8%	68.1
(+) Provisions	1.0	2.0	-51.1%	(0.1)
(+/-) Changes in Working Capital	(13.4)	(164.1)	-91.8%	(169.7)
(+/-) Changes in Other Balance Sheet Accounts	4.9	(63.9)	-107.7%	55.4
Cash Flow Generated by the Operation	112.7	(109.9)	-202.5%	430.6
(-) Investments in Property, Plant, and Equipment	(6.6)	(5.6)	+18.0%	(25.2)
(-) Investments in Intangible Assets	(9.6)	(5.1)	+86.7%	(29.2)
Free Cash Flow	96.4	(120.6)	-179.9%	376.3
Free Cash Flow as % of Net Income	93.1%	-123.2%		78.9%

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

In 1Q22, Rodobens recorded a free cash flow of R\$112.7 million, equivalent to 93.1% of Net Income for the period. The resilience of Rodobens' business model allows it to increase business generation with profitability and cash generation. The negative Free Cash Flow recorded in the same period of the previous year is related to the restocking of vehicle inventory, which were running at very low levels after the cash protection measures implemented at the beginning of the pandemic.

XIV. Capital Structure and Return

Debt R\$ million (unless otherwise indicated)	1Q22	1Q21	Var. 1Q22 vs. 1Q21
Gross Debt	297.7	288.8	+3.1%
Cash and Cash Equivalents	(186.9)	(251.1)	-25.6%
Financial Investments, Bonds, and Securities ¹	(508.3)	(564.1)	-9.9%
Net Debt	(397.4)	(526.5)	-24.5%

¹Does not include the operating cash of Banco Rodobens S.A.

Rodobens' current capital structure has low leverages. In 1Q22, the balance of the Company's loans and financing reached R\$297.7 million (not considering the Bank's operation), up by 3.1% compared to 1Q21. 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\$505.1 million. On the other hand, with the good performance of the Automotive Retail segment, we were able to generate enough cash to invest in working capital and amortize part of our concessionaire debt.

Net debt is calculated by adding loans and funding, financial loans, and derivative financial instruments in assets and liabilities, current and non-current, minus cash and cash equivalents, financial investments, and marketable securities. At the end of 1Q22, we had a net cash of R\$397.4 million. The reduction in net cash was mainly due to the payment of dividends, as mentioned above.



Adjusted ROIC and ROE R\$ million (unless otherwise indicated)	1Q22	1Q21	Var. 1Q22 vs. 1Q21
(a) Net Income (LTM)	476.9	357.1	+33.6%
(b) Average Shareholders' Equity (adjusted)	1,844.4	1,832.6	+0.6%
(a/b) ROE (%)	25.9%	19.5%	+6.4 p.p.
(c) EBIT (LTM)	715.7	434.2	+64.8%
(d) Taxes	(191.2)	(49.5)	+286.2%
(c+d) NOPLAT (adjusted)	524.5	384.7	+36.4%
(e) Average Gross Debt	293.3	329.3	-11.0%
(b+e) Average Invested Capital	2,137.6	2,161.9	-1.1%
(c+d)/(b+e) ROIC (%)	24.5%	17.8%	+6.7 p.p.

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 1Q21, ROE was 25.9%, up by 6.4 percentage points over 1Q21. In this period, we observed a 33.6% 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 24.5% in the period, up by 6.7 percentage points compared to the same period in 2021.



XV. Exhibits

a. Balance Sheet

RODOBENS S.A.		
Asset (R\$ Million)	1Q22	1Q21
Current Assets		
Cash and cash equivalents	186.9	251.1
Financial investments, interbank investments, and marketable securities	770.9	825.0
Derivative financial instruments	5.2	69.1
Trade receivables	257.1	187.9
Securities and credits receivable	15.5	16.8
Credit operations	825.0	508.5
Inventories	516.6	260.7
Current accounts with manufacturers	67.3	33.9
Taxes recoverable	65.6	53.5
Consórcio credits acquired	63.6	42.6
Other assets	225.8	335.3
Total current assets	2,999.5	2,584.4
Non-current		
Financial investments, interbank investments, and marketable securities	402.3	456.5
Securities and credits receivable	65.5	66.6
Current accounts with manufacturers	133.9	106.4
Derivative financial instruments	4.2	2.2
Related parties	0.3	6.3
Credit operations	1,498.7	849.0
Credits with Consórcio Groups	49.3	38.9
Taxes recoverable	35.2	26.0
Judicial deposits	75.0	71.9
Deferred taxes	144.2	147.1
Consórcio credits acquired	92.5	87.5
Other assets	293.7	215.1
	2,795.0	2,073.8
Investments	36.3	49.8
Intangible assets	88.1	76.2
Lease properties	207.1	258.7
Fixed assets in use	72.4	67.7
Right-of-use assets	93.0	89.9
Total non-current assets	3,291.8	2,616.2
Total assets	6,291.3	5,200.6



RODOBENS S.A.

Liabilities
(R\$ Million)

1Q22

1Q21

Current liabilities

Trade payables	250.4	189.2
Loans and financing	174.1	362.3
Derivative financial instruments	8.9	8.3
Deposits	401.7	21.6
Funds from acceptance and issue of securities	170.4	747.0
Borrowings and onlendings	99.7	75.1
Salaries and social charges	99.0	60.5
Taxes payable	44.0	34.1
Advances from customers	189.5	119.0
Other payables	163.7	211.8
Related parties	1,015.0	994.2
Lease liabilities	24.1	19.6
Other liabilities	6.8	2.8
Total current liabilities	2,647.2	2,845.6

Non-current

Loans and financing	127.2	2.0
Derivative financial instruments	22.7	17.7
Deposits	1,338.6	452.7
Funds from acceptance and issue of securities	756.7	435.9
Borrowings and onlendings	216.3	183.5
Provision for contingencies	33.9	34.0
Other payables	251.8	228.1
Deferred taxes	8.8	14.2
Lease liabilities	77.8	77.9
Other liabilities	18.0	21.9
Total non-current liabilities	2,851.8	1,467.8

Equity

Share capital	540.5	540.5
Carrying value adjustments	(22.2)	(12.7)
Treasury shares	(0.8)	(0.8)
Profit reserves	217.7	282.1
Non-controlling shareholders	57.2	78.2
Total equity	792.4	887.3

Total liabilities and equity

6,291.3

5,200.6



b. Statement of Cash Flows - Rodobens Combined Results

RODOBENS S.A.				
Statement of Cash Flows R\$ million	1Q22	1Q21	Var. 1Q22 vs. 1Q21	LTM
Cash flow from operating activities				
Profit before tax income and social contribution	142.7	136.3	+4.7%	650.8
Adjustments	26.1	17.8	+46.9%	35.3
Depreciation and amortization	16.6	18.2	-8.8%	68.1
Depreciation from right-to-use	6.5	5.3	+23.4%	22.8
Sale of PP&E and intangible assets	0.7	1.4	-51.9%	(24.1)
Equity from the results of investees	(3.2)	(3.5)	-10.6%	(14.6)
Provision (reversal) for inventory losses	0.1	1.1	-93.0%	8.7
Provision (reversal) for doubtful accounts	1.0	0.7	+57.7%	3.7
Provision (reversal) for losses in guarantee	(0.0)	0.0	-110.6%	(0.1)
Provision (reversal) for doubtful accounts on credit operations	18.3	9.7	+88.0%	45.5
Provision (reversal) for loss on recoverable expenses with assets	0.4	(0.3)	-226.9%	1.2
Interest, monetary and foreign exchange variations, net	(29.1)	6.5	-547.8%	(159.3)
Lease charges	2.3	2.7	-17.6%	7.7
Provisions (reversals) for lawsuits	1.0	2.3	-56.8%	(0.3)
Provisions (reversals) and losses for Consórcio Groups	3.5	6.3	-44.9%	16.6
Provisions (reversals) for profit sharing	(16.2)	(13.2)	+22.1%	13.2
Fair value of derivatives	16.6	(20.1)	-182.9%	39.6
Provision (reversal) for asset impairment losses	0.0	0.3	-100.0%	(0.6)
Provision (reversal) for losses on real estate, vehicles, and other repossessed assets	6.0	0.0	+23019.2%	6.0
Provision (reversal) for incremental cost losses on pre-purchase financing pool sale	1.4	(0.2)	-715.5%	1.6
Provision (reversal) for other asset losses	0.3	0.6	-41.4%	(0.2)
Changes in assets	(124.2)	(177.4)	-30.0%	(1,186.0)
Accounts receivable	(22.4)	(6.2)	+260.7%	(69.7)
Credit operations	(165.9)	(227.1)	-27.0%	(1,011.7)
Inventories	(52.0)	0.3	-17079.7%	(260.4)
Current accounts with manufacturers	42.1	3.8	+1018.7%	(60.8)
Other receivables and other assets	(28.7)	(20.7)	+39.1%	17.2
Taxes recoverable	(7.4)	8.6	-185.4%	(21.4)
Financial investments, interbank investments, and derivatives	117.8	65.6	+79.6%	239.7
Judicial deposits	(2.1)	(0.4)	+403.1%	(4.1)
Purchase of lease properties	(5.6)	(1.4)	+308.3%	(15.3)
Sale of lease properties	0.0	0.0	-100.0%	0.6



Statement of Cash Flows R\$ million	1Q22	1Q21	Var. 1Q22 vs. 1Q21	LTM
Changes in liabilities	2.9	39.5	-92.7%	1,160.9
Advances from customers	15.9	(53.6)	-129.8%	70.6
Trade payables	29.0	(65.5)	-144.3%	61.1
Loans, onlendings and term deposits	(13.5)	0.5	-2873.2%	1,323.4
Funds from acceptance and issue of securities	(19.6)	167.4	-111.7%	(255.7)
Salaries and social charges	(2.4)	(4.7)	-47.5%	25.3
Other payables	16.9	5.3	+217.6%	(40.8)
Taxes payable	8.2	1.6	+407.2%	19.9
Other payables	(31.6)	(11.6)	+172.9%	(42.8)
Cash from operations	47.5	16.1	+194.5%	661.0
Income tax and social contribution paid	(46.1)	(27.5)	+67.7%	(182.8)
Interest paid	(0.3)	(0.9)	-64.6%	(3.8)
Interest paid on leases	(2.2)	(2.2)	-1.6%	(8.1)
Net cash from operating activities	(1.1)	(14.4)	-92.7%	466.3
Cash flows from investing activities				
Purchases of intangible assets	(9.6)	(5.1)	+86.7%	(29.2)
Purchase of property and equipment	(6.6)	(5.6)	+18.0%	(25.2)
Investment acquisitions	0.0	(26.9)	-100.0%	0.0
Investment write-offs	(0.4)	0.4	-191.8%	(0.8)
Dividends and interest on capital received	2.5	6.5	-61.5%	29.0
Amount received from the sale of property and equipment and intangible assets	0.4	0.7	-44.6%	25.6
Net cash used in investing activities	(13.7)	(30.1)	-54.4%	(0.5)
Cash flows from financing activities				
Dividends, profits, and interest on own equity, paid	(27.4)	(19.6)	+39.6%	(508.7)
Share capital increase	0.0	16.1	-100.0%	0.0
Proceeds from and payment of loans with related parties, net	(0.1)	(1.2)	-90.7%	6.0
Proceeds from loans and financings	42.0	0.1	+28687.0%	172.0
Payment of loans and financings	(58.6)	(23.0)	+154.8%	(212.9)
Lease payments	(6.1)	(5.3)	+14.5%	(20.8)
Payments (receipt) of derivatives	3.7	3.4	+8.5%	34.4
Net cash used in financing activities	(46.4)	(29.5)	+57.5%	(530.0)
Net increase (decrease) and cash equivalents	(61.2)	(73.9)	-17.3%	(64.3)
Cash and cash equivalents at the beginning of the period	248.0	325.0	-23.7%	251.1
Cash and cash equivalents at the end of the period	186.9	251.1	-25.6%	186.9



c. Statement of Income - Rodobens Combined Results

Statement of Income for the Period R\$ million	1Q22	1Q21	Var. 1Q22 vs. 1Q21	LTM
Net revenue from sales and services in automotive retail	1,089.5	752.6	+44.8%	4,679.5
Net revenue from financial services	273.8	217.5	+25.9%	1,081.8
Total net revenue from sales and services	1,363.4	970.1	+40.5%	5,761.4
Cost of sales and services in automotive retail	(912.3)	(627.5)	+45.4%	(3,925.6)
Cost of financial services	(115.0)	(41.1)	+180.0%	(341.1)
Total cost of sales and services	(1,027.3)	(668.5)	+53.7%	(4,266.8)
Gross profit from automotive retail	177.2	125.2	+41.6%	753.9
Gross profit from financial services	158.8	176.4	-10.0%	740.7
Total gross profit	336.0	301.6	+11.4%	1,494.6
Selling expenses	(73.7)	(54.2)	+36.0%	(295.6)
Administrative expenses	(134.8)	(115.8)	+16.4%	(608.9)
Other operating revenues (expenses), net	0.9	(3.2)	-127.9%	34.8
Equity from the results of investees	3.2	3.5	-10.6%	14.6
Operating income before financial results	131.6	132.0	-0.3%	639.6
Financial expenses	42.1	33.7	+24.9%	169.8
Financial income	(31.0)	(29.4)	+5.5%	(158.6)
Financial income (loss), net	11.1	4.3	+157.3%	11.2
Income before tax and social contribution	142.7	136.3	+4.7%	650.8
Current income tax and social contribution	(39.7)	(30.1)	+32.2%	(167.6)
Deferred income tax and social contribution	0.6	(8.3)	-106.6%	(6.2)
Net income for the period	103.6	97.9	+5.8%	476.9



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.