

MOVIDA. MUITO ALÉM DO CARRO ▶

WAY BEYOND CARS



1Q19 EARNINGS RELEASE

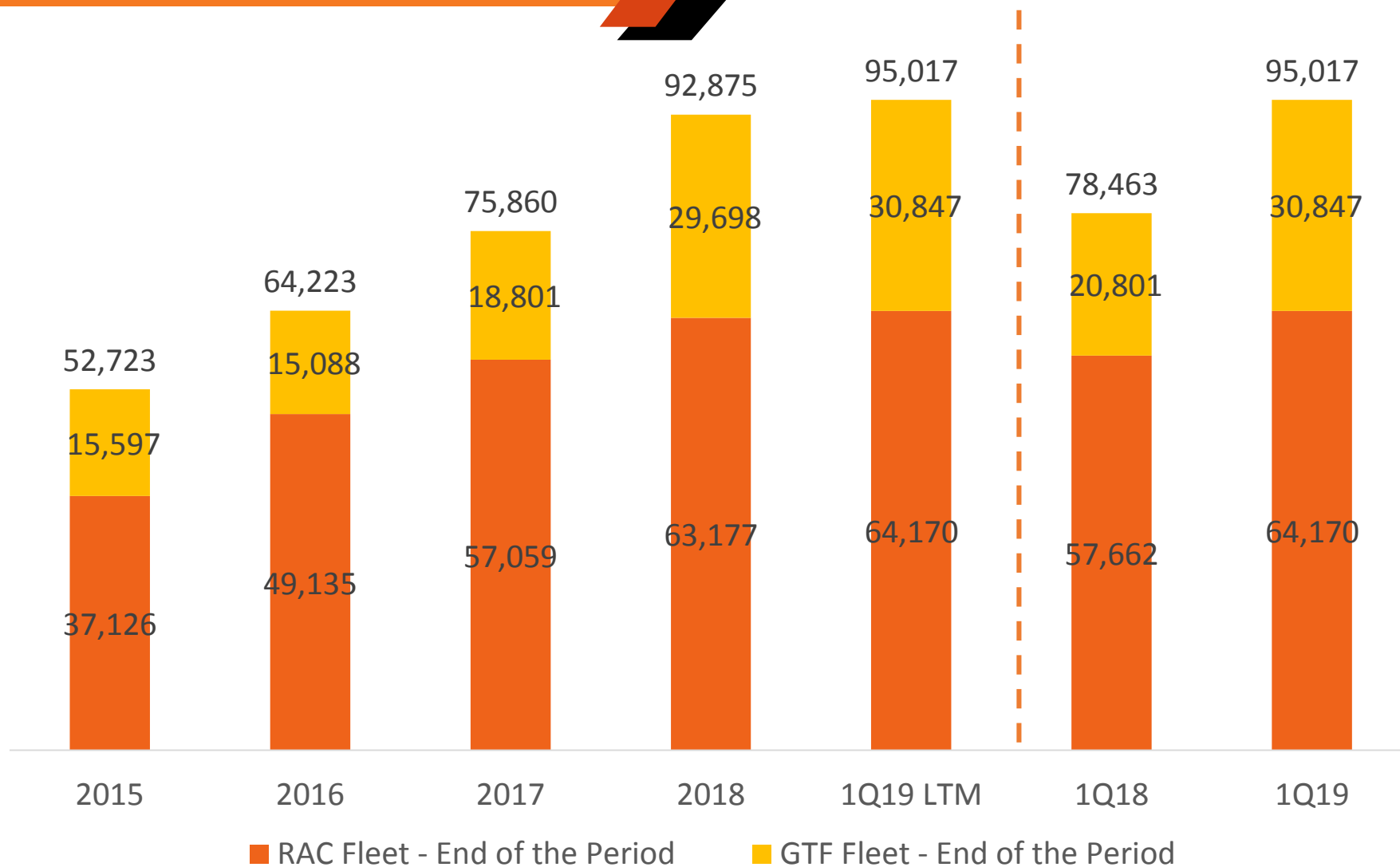
movida
muito além do carro

1Q19 HIGHLIGHTS

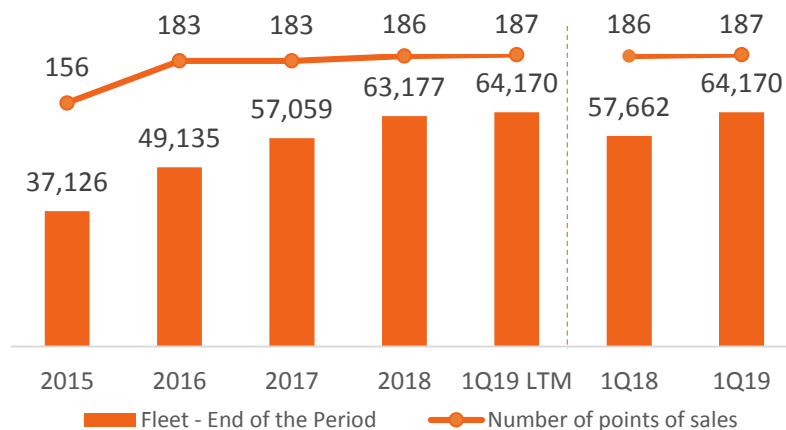


- Net Income reached R\$42 million, up 56%
- Record ROIC and ROE, with 11.1% and 11.8% LTM, respectively
- EBITDA grew 46.2%, reporting a record of R\$150 million
- EBITDA margin grew 6.3 p.p. in RAC, which reached 41.7%, up 5% in the revenue per car
- GTF revenue grew 53.1%, totaling R\$96.9 million
- Over 12,700 used cars sold, with a record 39.4% increase in revenue

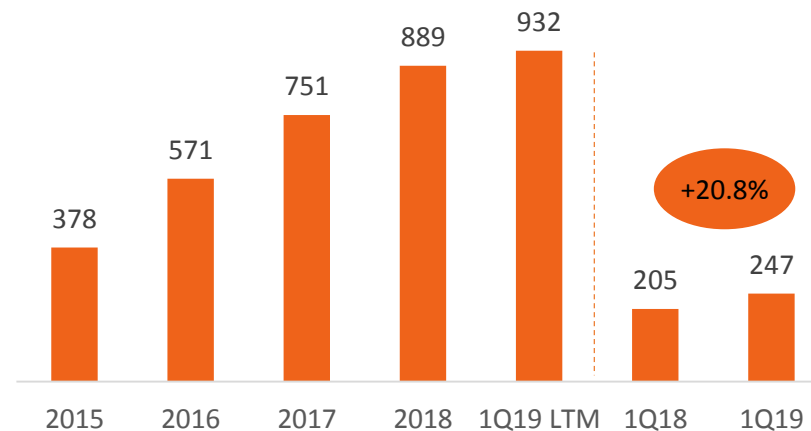
TOTAL FLEET



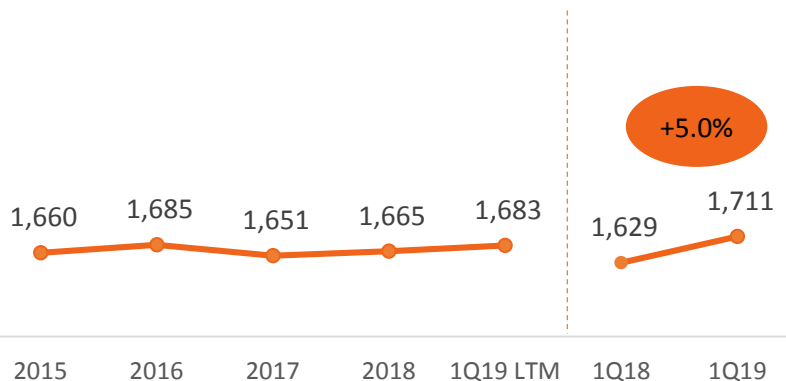
Total Fleet and Stores (number)



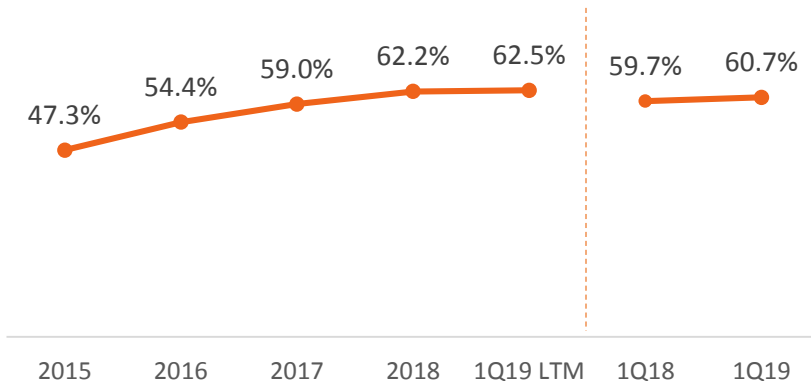
Net Revenue (R\$ Million)



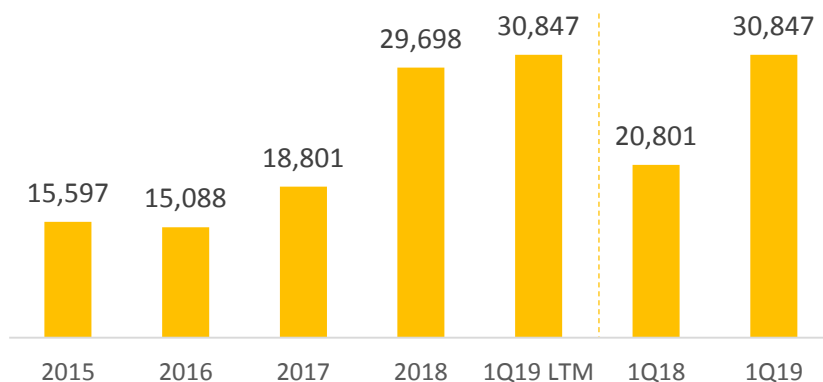
Average monthly revenue per car (R\$)



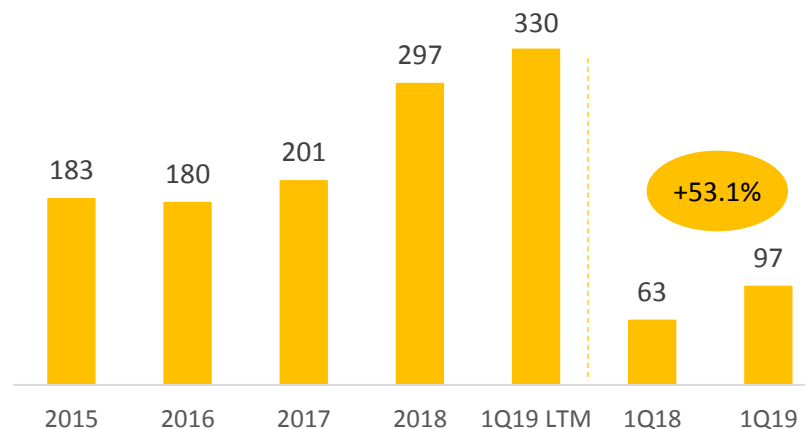
Gross Margin (%)



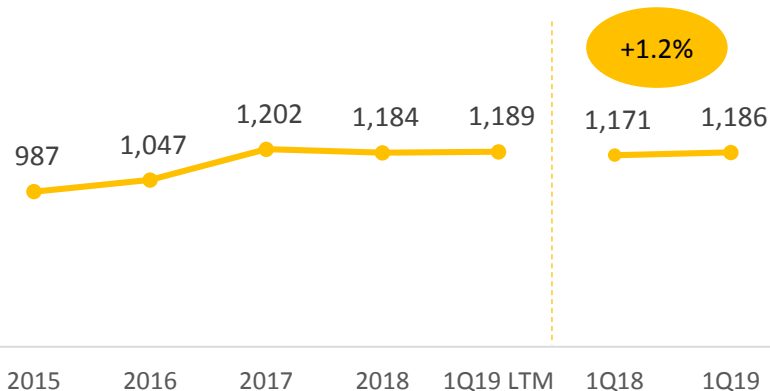
Total Fleet (number)



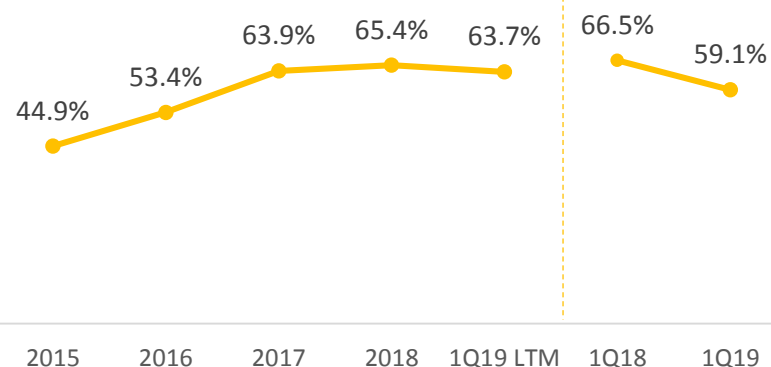
Net Revenue (R\$ Million)



Average monthly revenue per car (R\$)

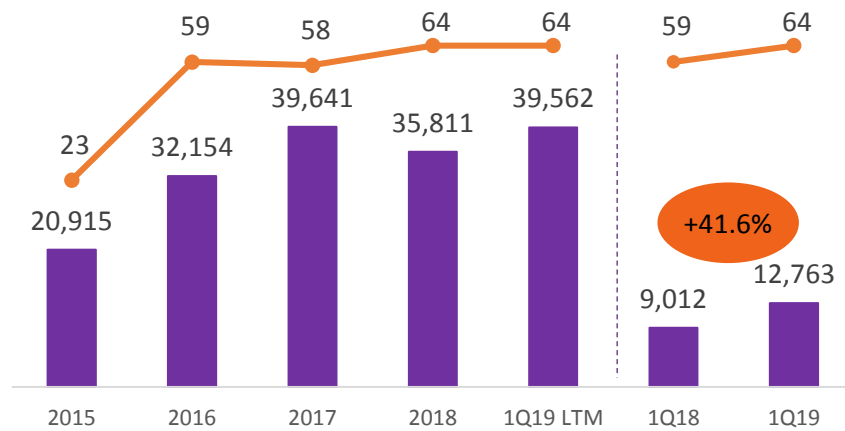


Gross Margin (%)

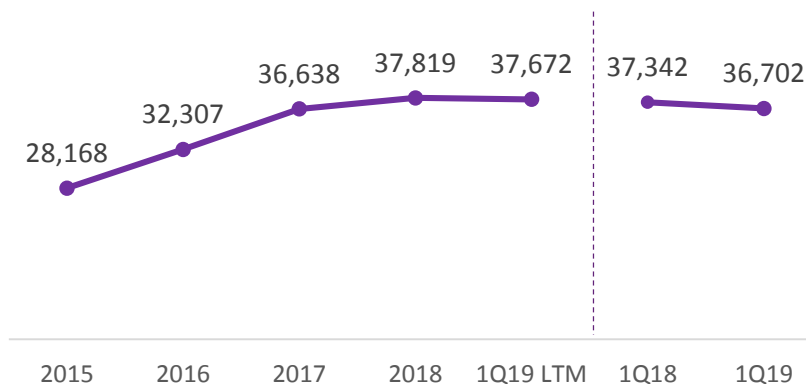


USED CARS SALES (Seminovos)

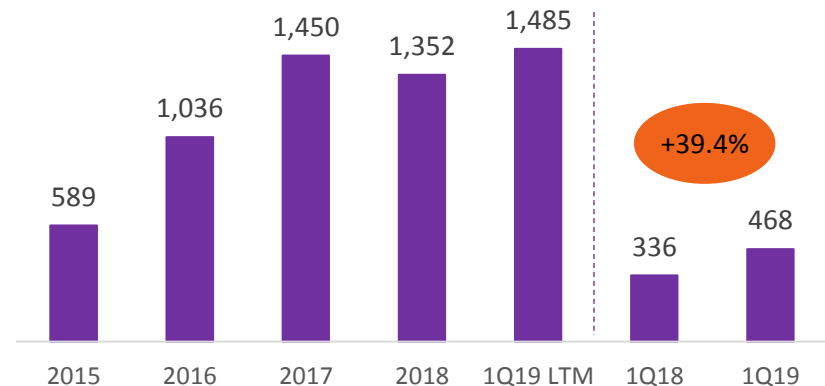
Volume of cars sold (number)



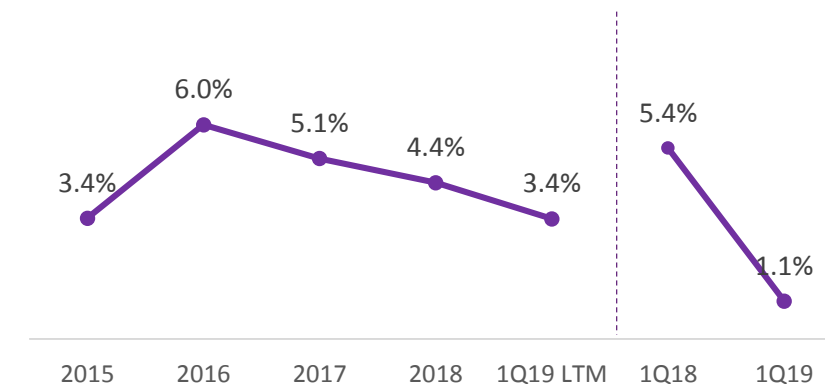
Average Ticket (R\$)



Net Revenue (R\$ Million)

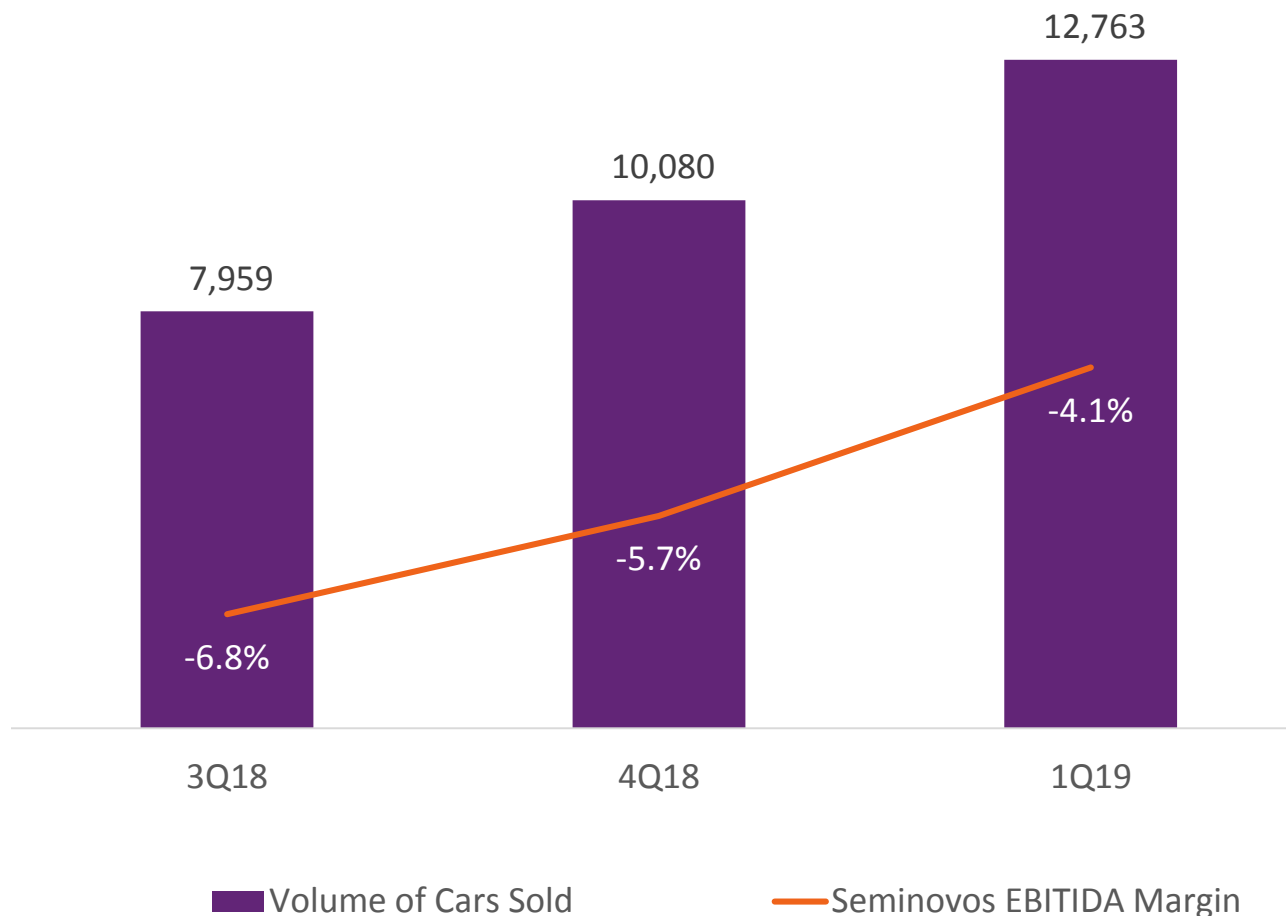


Gross Margin (%)



USED CARS SALES (Seminovos)

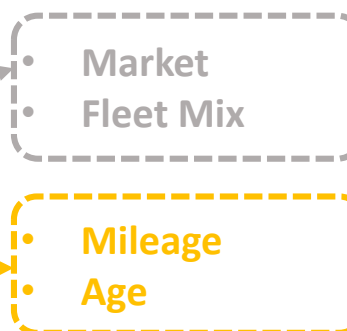
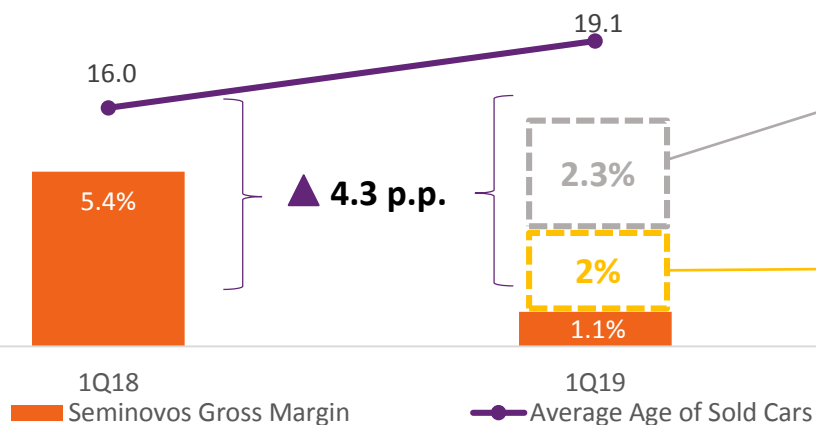
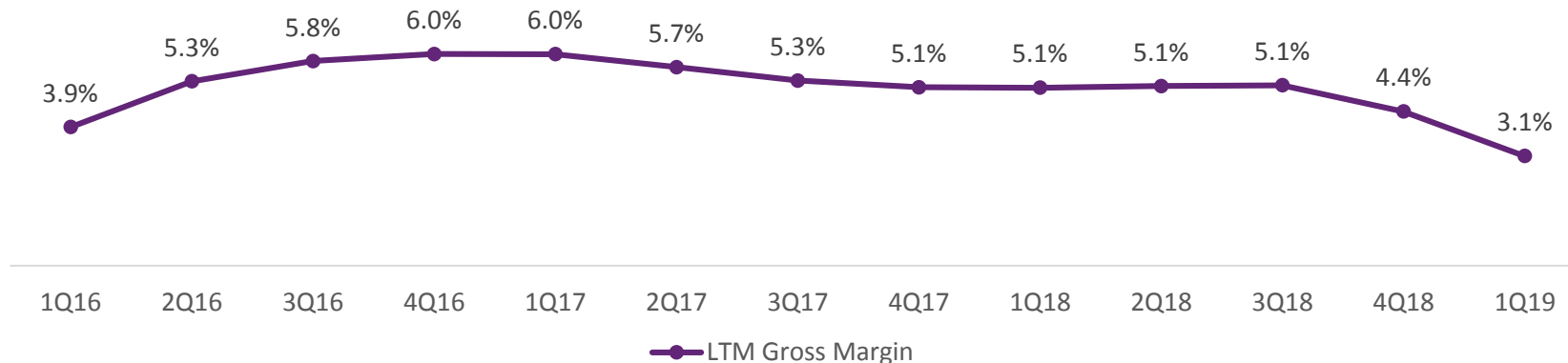
Evolution of Margin and Volumes



2.7 p.p. growth
 since
 implementing the
 Plan of Action
 with margin
 improvement and
 volume increase

USED CARS SALES (Seminovos)

Gross Margin



Average age of
operational
fleet reduced
to below **9**
months

IFRS16 EFFECT

Concerning Issue:

Fixed values of rental contracts that are due to more than one year

Previous accounting:

RAC: Operational cost

GTF: Not applicable

Seminovos: Operational expense

Current accounting:

RAC: Amortization (right of use)

GTF: Not applicable

Seminovos: Amortization (right of use)

Financial Result: NPV of future values

IFRS16 Effect (R\$ million)	1Q18 without IFRS	1Q19 without IFRS	1Q19 with IFRS	Change (%) 1Q19 Without IFRS X 1Q18 Without IFRS	Change (%) 1Q19 With IFRS X 1Q18 Without IFRS
RAC					
		R\$ 8 MM			
EBITDA	72.5	95.3	103.2	31.4%	42.2%
Mg EBITDA	35.4%	38.6%	41.7%	+3.1 p.p	+6.3 p.p
EBIT	62.6	78.7	79.8	25.7%	27.4%
Mg EBIT	30.6%	31.8%	32.3%	+1.2 p.p	+1.7 p.p
GTF					
EBITDA	44.0	65.4	65.4	48.6%	48.6%
Mg EBITDA	69.5%	67.5%	67.5%	-2.0 p.p	-2.0 p.p
EBIT	36.1	43.6	43.6	20.7%	20.7%
Mg EBIT	57.1%	45.0%	45.0%	-12.0 p.p	-12.0 p.p
Seminovos					
		R\$ 4 MM			
EBITDA	(14.3)	(23.1)	(19.0)	62.3%	33.5%
Mg EBITDA	-4.2%	-4.9%	-4.1%	-0.7 p.p	+0.2 p.p
EBIT	(15.4)	(24.5)	(24.2)	59.3%	57.1%
Mg EBIT	-4.6%	-5.2%	-5.2%	-0.7 p.p	-0.6 p.p
Consolidated					
EBITDA	102.3	137.6	149.6	34.5%	46.2%
EBITDA Margin ¹	38.2%	40.0%	43.5%	+1.8 p.p	+5.3 p.p
EBIT	83.3	97.7	99.2	17.3%	19.0%
EBIT Margin ¹	31.1%	28.4%	28.8%	-2.7 p.p	-2.3 p.p
Financial Result	(45.5)	(43.9)	(45.7)	-3.5%	0.5%
Net Income	26.9	42.4	42.0	57.8%	56.4%
Net Margin ¹	10.0%	12.3%	12.2%	+2.30 p.p	+2.2 p.p

¹Over net revenue of services

1Q RESULTS

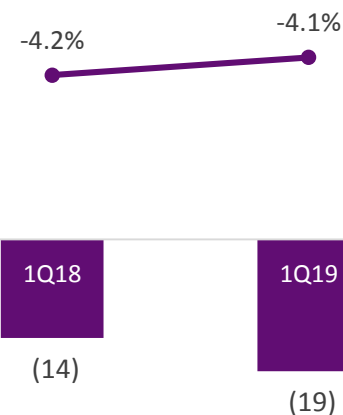
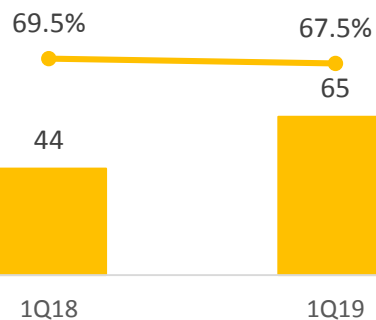
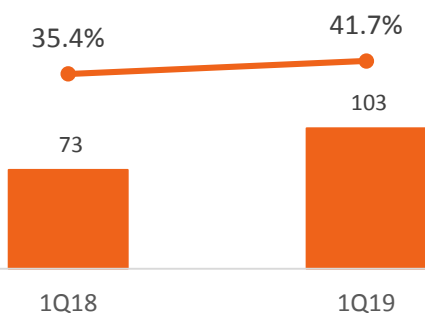
RAC

GTF

USED CARS SALES

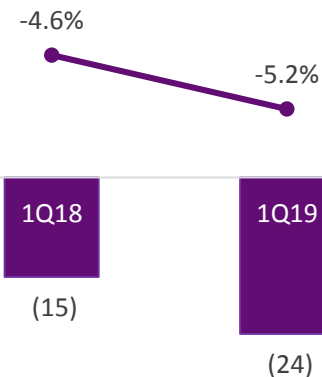
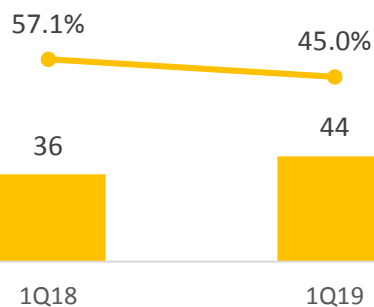
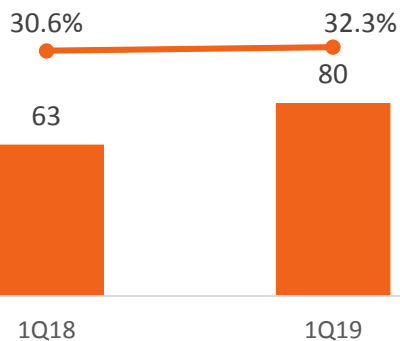
EBITDA

R\$ million and margin (%)



EBIT

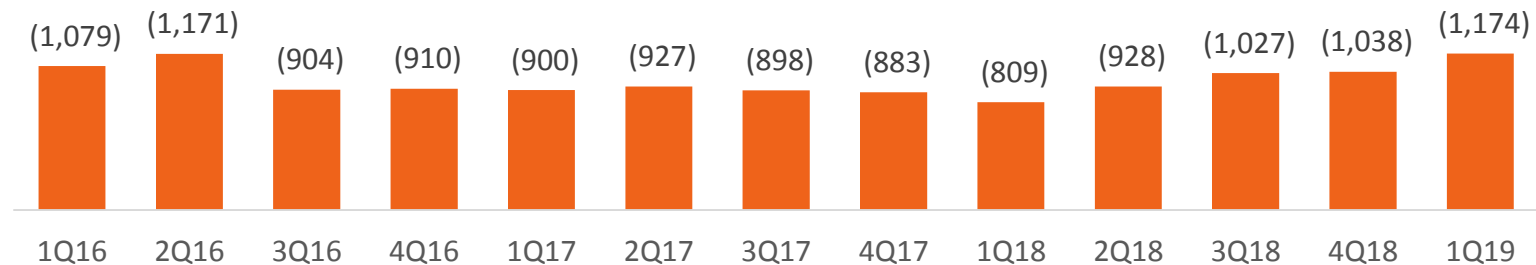
R\$ million and margin (%)



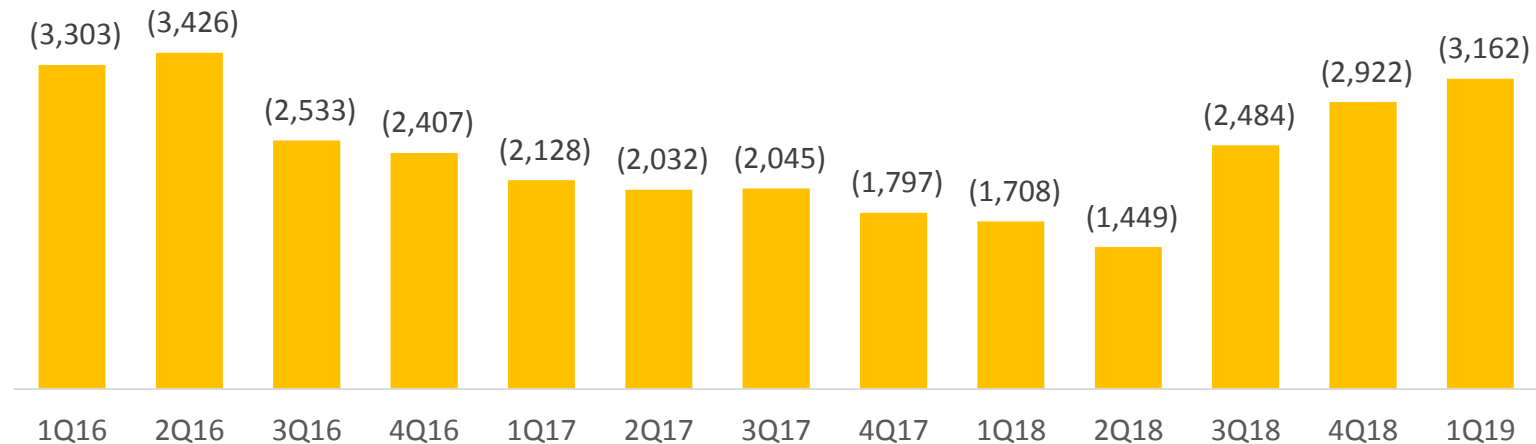
Ps: Values regarding 2019 were adjusted according to IFR16.

DEPRECIATION

Quarterly Depreciation Annualized per Operational RAC Fleet (R\$)



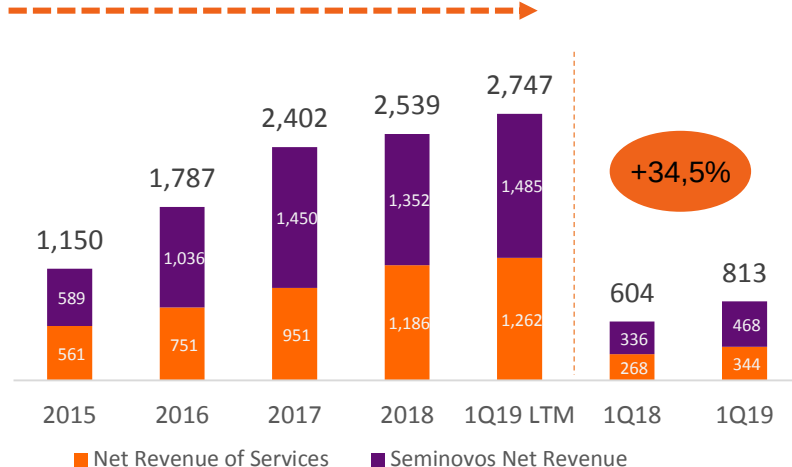
Quarterly Depreciation Annualized per Operational GTF Fleet (R\$)



CONSOLIDATED

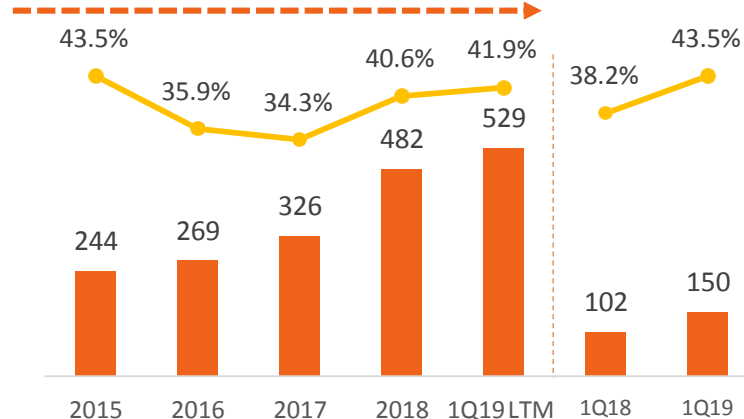
Net Revenue

CAGR +24%



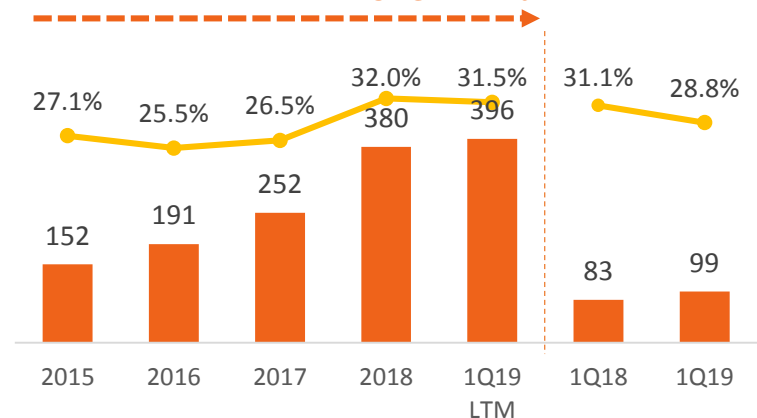
EBITDA and Margin¹

CAGR +21%



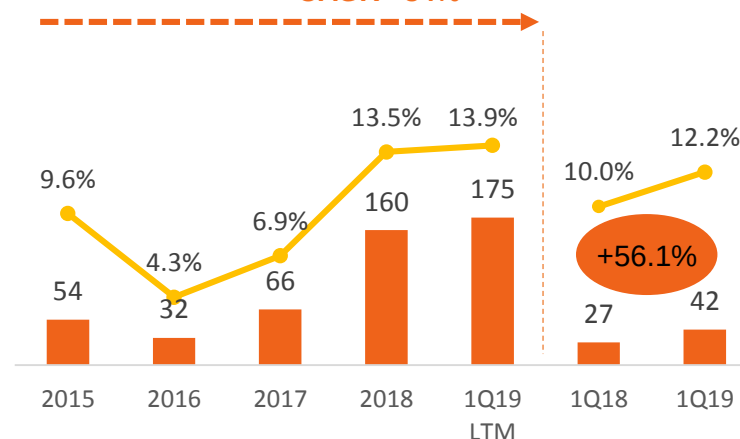
EBIT and Margin¹

CAGR +27%



Net Income and Margin¹

CAGR +34%



CAPEX AND FCFF

(R\$ million)

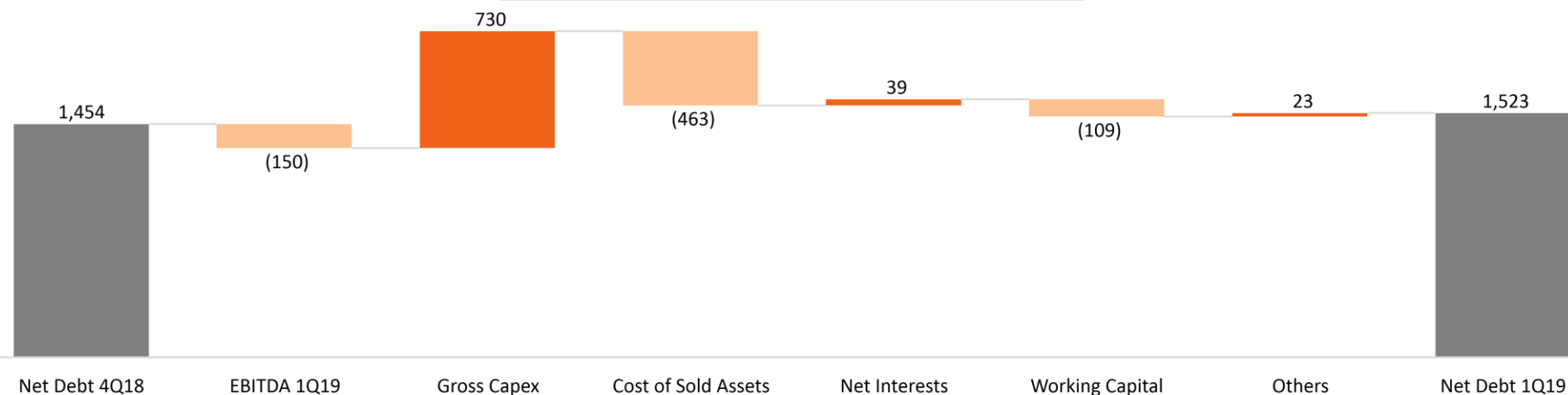
CAPEX	1Q18	1Q19
Fleet	512	705
Renewal	377	545
Expansion	136	159
Stores	3	3
Other	3	22
Total	518	730
Revenue from the Sale of Assets	337	469
Net CAPEX	182	261
Free Cash Flow to the Firm	1T18	1T19
EBITDA	102	150
Taxes + Working Capital ¹	(29)	109
Operational Cash Flow (~Services)	73	258
Non-Cash Cost ¹	318	463
Renewal CAPEX	(379)	(548)
Cash Generated before Growth	12	174
Expansion CAPEX	(139)	(182)
Free Cash Flow to the Firm	(127)	(8)

Sustainable
 already
 including the
 financial result

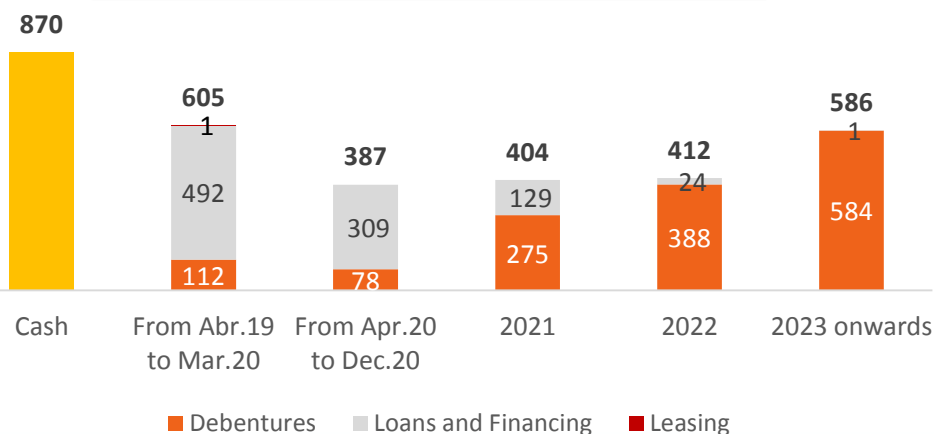
INDEBTEDNESS AND CASH

(R\$ million)

Net Debt Evolution



Amortization Schedule 1Q19



Indebtness Indexes

Net Debt/Property and Equip.	0.4x
Net Debt/LTM EBITDA LTM*	2.7x
Net Debt/Equity	0.9x
EBITDA / Net Interest LTM	3.8x

*Excludes impairment amounts according to note 15 from the Financial Statements

FOCUS 2019

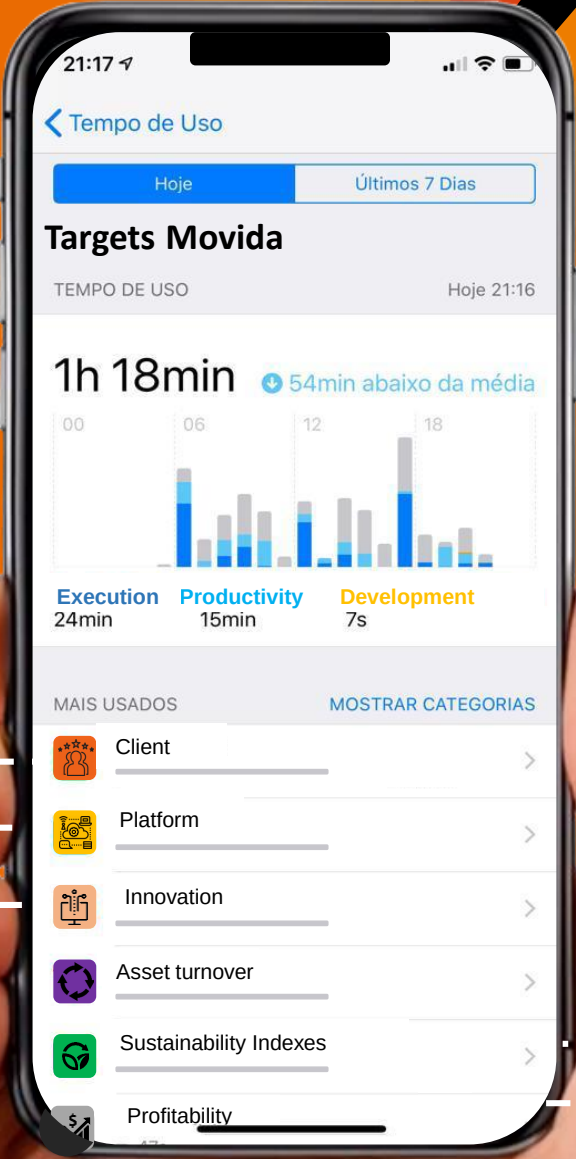


1Q19 FOLLOW UP

Online
Progress and
Movida Move
Você

National Launch
Mensal Flex

Connected Car



Record of Used
Car Sales Volume

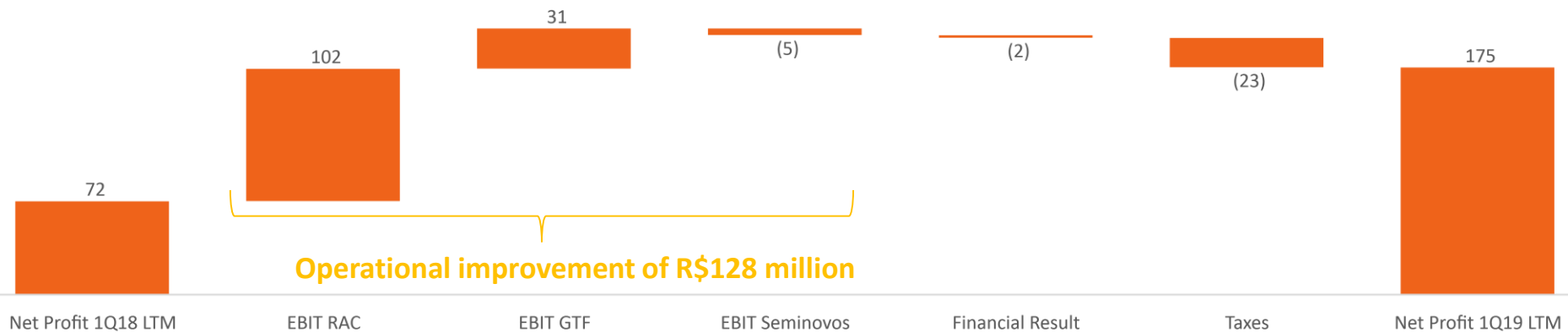
B Company
Appliance

ROE and ROIC
Record

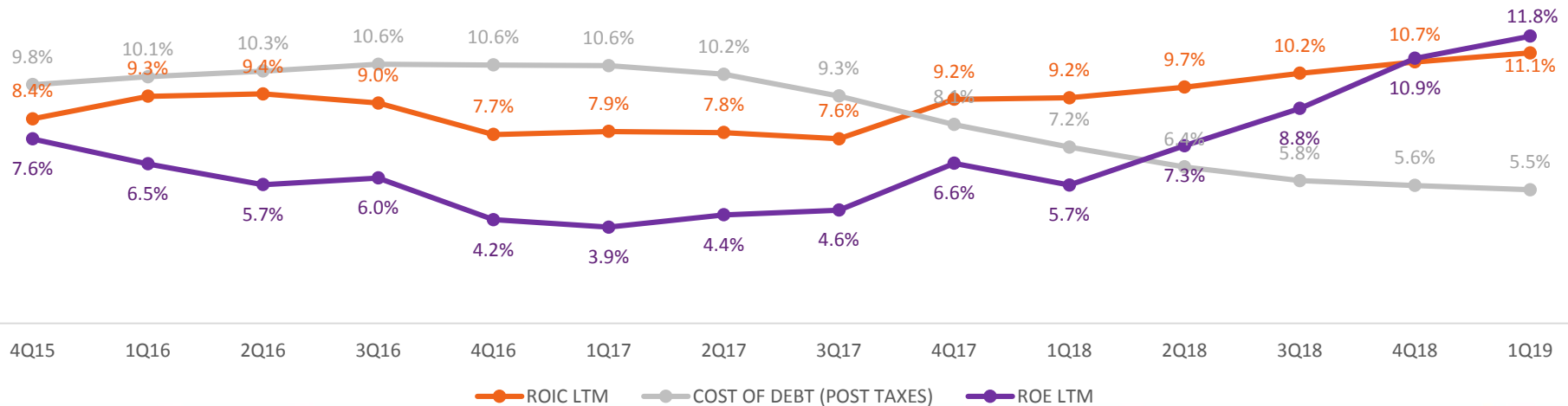
PROFITABILITY

(R\$ million)

Net Profit Evolution



Spread of 5.6 p.p. between ROIC and Cost of Debt



mov(i)da

muito além do carro

p. 18



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