

# Movida Participacoes S.A.

Movida Participacoes S.A. (Movida) ratings are supported by its solid business position as the second-largest player in Brazil's car and fleet rental industry, underpinned by relevant scale, a national footprint and demonstrated bargaining power with auto manufacturers across both the rent-a-car (RaC) and fleet management (GTF) segments. The ratings also reflect Fitch Ratings' expectation of a sustained decline in leverage. Net debt to EBITDA will remain below 3.0x over the rating horizon, supported by a BRL750 million capital injection in 2026, accelerating used-car sales, a gradual recovery in return on invested capital (ROIC) toward historical levels and positive free cash flow (FCF) in 2026.

## Key Rating Drivers

**Parent and Subsidiary Linkage:** Movida's ratings reflect its Standalone Credit Profile (SCP), which is aligned with that of its parent, Simpar. Fitch expects the two entities' ratings to remain aligned given the strong ties between Movida and Simpar, even if either company's SCP changes. Medium legal and strong operational and strategic incentives to support Movida equalize the ratings of the two companies. Limited legal ring-fencing and Simpar's control of Movida support a consolidated analysis.

**Capital Injection Accelerates Deleveraging:** Fitch expects the capital increase to reduce Movida's leverage, in addition to supporting stronger EBITDA generation. Fitch expects net debt/EBITDA to remain below 3.0x over the rating horizon, compared with an average of 3.6x in 2022-2025 and 3.2x in 2025, following Movida's aggressive growth through 2024. The rating case includes a BRL750 million capital injection in 2026, which allows BNDESPar to acquire approximately 5.95% of Movida's total capital and dilute Simpar's stake to 60.9% from 69.5% prior to the transaction.

**FCF Turning Positive:** Movida's strategy to improve its capital structure should improve the company's cash flow profile. Fitch's rating case assumes Movida will accelerate used car sales (97,975 and 92,358, respectively, in 2026 and 2027, compared to 97,345 in 2025). Fitch forecasts cash flow from operations to reach BRL3.8 billion in 2026 and BRL4.2 billion in 2027. Fitch expects FCF to turn positive in 2026, at approximately BRL475 million, after net capex of BRL3.2 billion. It will become negative in 2027 and 2028 after average annual net capex of BRL4.7 billion, partially funded by debt, and a dividend payout ratio of 25%.

**Adequate Operating Performance:** Fitch expects Movida's EBITDA to increase gradually over the next two years, mainly based on rate repositioning and resilient margins. Balanced demand and supply dynamics should continue to allow adequate rental rates, resulting in a gradual recovery of Movida's ROIC closer to historical levels. Fitch forecasts consolidated net revenue of BRL16.1 billion (up 9.7% from 2025) and adjusted EBITDA of BRL6.1 billion (37.3% margin, up 12% from 2025) in 2026, and BRL16.6 billion and BRL6.6 billion (39.8% margin) in 2027 from BRL14.7 billion and BRL5.4 billion (36.9% margin), respectively, in 2025.

**Solid Business Position:** As the second-largest player in the car and fleet rental industry in Brazil, Movida has a strong business position supported by its relevant scale, positive operating performance, national footprint and an adequate used car sale operation. As of March 2026, Movida's total fleet of 267,000 vehicles — consisting of 125,307 in RaC and 141,949 in GTF — secured meaningful market shares in both RaC and GTF. Movida has demonstrated strong bargaining power with auto manufacturers and captures economies of scale. At YE2026 and YE2027, Fitch forecasts Movida's own total fleet at approximately 276,100 and 287,400 vehicles, respectively.

## Rating Sensitivities

### Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

- A downgrade of Simpar's ratings;
- Deterioration of the SCP of Simpar, Vamos or JSL would warrant a review of Movida's ratings.

### Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

- An upgrade of Simpar's ratings;
- Improvement of the SCP of Simpar, Vamos or JSL would warrant a review of Movida's ratings.

## Issuer Profile

Movida is Brazil's second-largest vehicle and fleet rental company by fleet size and revenue, and also sells used vehicles. The company is publicly traded on B3, with a free float of 32.9%; Simpar is the main shareholder (60.9% stake).

## Financial Summary

(BRL 000)	2023	2024	2025	2026F	2027F	2028F
Gross revenue	10,342,015	13,481,270	14,672,054	16,089,739	16,588,188	17,653,482
EBITDA	3,298,653	4,484,733	5,420,308	6,074,269	6,594,586	7,173,239
EBITDA margin (%)	31.9	33.3	36.9	37.8	39.8	40.6
FCF margin (%)	-7.8	-16.0	-10.3	—	—	—
EBITDA net leverage (x)	4.0	3.6	3.2	2.7	2.5	2.4

Source: Fitch Ratings, Fitch Solutions

## Corporate Rating Tool Inputs and Scores

Fitch scored the issuer as follows, using our Corporate Rating Tool (CRT) to produce the SCP:

- Business and financial profile factors (assessment, relative importance): management (bb, Moderate), sector characteristics (bb+, Lower), market and competitive positioning (bb+, Higher), diversification and asset quality (bbb-, Moderate), company operational characteristics (bb, Moderate), profitability (b+, Moderate), financial structure (bb-, Higher), and financial flexibility (b+, Moderate).
- The quantitative financial subfactors are based on standard CRT financial period parameters: 20% weight for the latest historical year 2025, 40% for the forecast year 2026 and 40% for the forecast year 2027.
- Assessments of the quantitative financial subfactors also include bespoke calculations.
- The Governance assessment of 'good' has no impact.
- The Operating Environment assessment of 'bb' has no impact.
- The SCP is 'bb-'.
- Fitch made no adjustments to the SCP, resulting in an IDR of 'BB-'.
- Application of Fitch's "Parent and Subsidiary Linkage Rating Criteria" results in a same credit profile for both the parent and subsidiary approach.

Ratings Navigator

Services

	Business Profile					Financial Profile			Standalone Credit Profile	Foreign Currency LT Issuer Default Rating
	Management	Sector Characteristics	Market and Competitive Positioning	Diversification and Asset Quality	Company Operational Characteristics	Profitability	Financial Structure	Financial Flexibility		
aaa									aaa	AAA
aa+									aa+	AA+
aa									aa	AA
aa-									aa-	AA-
a+									a+	A+
a									a	A
a-									a-	A-
bbb+									bbb+	BBB+
bbb									bbb	BBB
bbb-									bbb-	BBB-
bb+	Moderate	Lower	Higher	Moderate	Moderate				bb+	BB+
bb	Moderate	Lower	Higher	Moderate	Moderate	Moderate	Higher		bb	BB
bb-	Moderate	Lower	Higher	Moderate	Moderate	Moderate	Higher	Moderate	bb-	BB- Sta
b+						Moderate	Higher	Moderate	b+	B+
b						Moderate	Higher	Moderate	b	B
b-						Moderate	Higher	Moderate	b-	B-
ccc+									ccc+	CCC+
ccc									ccc	CCC
ccc-									ccc-	CCC-
cc									cc	CC
c									c	C
d or rd									d or rd	D or RD

Factor Outlook: Stable (grey square), Evolving (grey diamond), Positive (grey triangle up), Negative (grey triangle down)  
 Relative Importance: Lower (light blue square), Moderate (dark blue square), Higher (red square)

Additional Adjustments to the Standalone Credit Profile

	Assessment	Impact
Weakest link considerations	Not applied	0
Additional sector considerations	Not applied	0
B+ to CC considerations	Not applied	0
Governance	Good	0
Operating environment	bb	0
Other risk elements	Not applied	0
Calibration	Not applied	0
<b>Standalone Credit Profile</b>		<b>bb-</b>
Parent subsidiary linkage	Same Credit Profile for both Parent and Subsidiary	BB-
Government related entities	Not applied	—
Other criteria considerations	Not applied	0
Country ceiling considerations	Not applied	0

Factor / Subfactor	Score / Outlook / Importance	Description
<b>Management</b>	bb / stable / moderate	
Risk tolerance	bb- / moderate	Management has a more fluid approach to risk appetite.
Management strategy	bb / moderate	Coherent strategy generally soundly implemented with occasional minor deviation.
Management quality	bbb- / moderate	Experienced management or proven track record. Management composition is broadly stable. No evidence of material risk management weaknesses.

Factor / Subfactor	Score / Outlook / Importance	Description
<b>Sector characteristics</b>	bb+ / stable / lower	
Sub-sector revenue visibility	bb / moderate	Sub-sector with less than 80% total revenues may be considered recurring.
In-sourcing risk	bbb+ / lower	Moderate in-sourcing risk, subject to economic environment or other macro trends.
Regulatory environment	N/A / n/a	Subfactor not relevant to the issuer.

Factor / Subfactor	Score / Outlook / Importance	Description
<b>Market and competitive positioning</b>	bb+ / stable / higher	
Brand strength	bbb- / moderate	Brand generally associated with good reputation for expertise and quality of service.
Market positioning	bb / moderate	Leading market share on a regional scale. Successful on local contracts, but limited record of large international contracts.
Scale - EBITDA	bbb- / moderate	Size (EBITDA > USD/EUR 750m) and comprehensive network provide some economies of scale and bargaining power with suppliers.
Competitive advantage	bb+ / moderate	Standard services and/or limited cross-selling opportunities.

Factor / Subfactor	Score / Outlook / Importance	Description
<b>Diversification and asset quality</b>	bbb- / stable / moderate	
Customer diversification	bbb+ / higher	Broad customer diversification. Largest customers represent between 5% and 10% of total revenue.
End-market diversification	bbb / moderate	Services applicable to a limited number of or some cyclical end-markets.
Geographic diversification	b+ / moderate	Concentrated on one region or country.
Service diversification	bb- / moderate	Limited range of services with little opportunity to expand the services proposition.

Factor / Subfactor	Score / Outlook / Importance	Description
<b>Company operational characteristics</b>	bb / stable / moderate	
Company revenue visibility	b+ / moderate	Less than 50% of total revenue and EBITDA is contracted.
Contract structure	bb / moderate	Short-term contracts (one to two years) and/or contracts are up for renewal in bulk, presenting a substantial risk to earnings if not renewed.
Contract management	bbb- / moderate	Proven ability to monitor operating costs and contract profitability through price increases and favourable cost-sharing agreements..
Staff retention and subcontracting	N/A / n/a	Subfactor not relevant to the issuer.
Renewal rate and switching costs	bb / moderate	Moderate renewal rates (<90%) as switching costs are limited.

Factor / Subfactor	Score / Outlook / Importance	Description
<b>Profitability</b>	b+ / stable / moderate	
EBITDA margin (%)	a+ / moderate	18.0
EBIT margin (%)	a+ / lower	10.0
FFO margin (%)	a+ / moderate	10.0
FCF margin (%)	ccc- / moderate	≤ -2.0
Volatility of profitability and cash flows	bbb- / moderate	Limited throughout the cycle.

Factor / Subfactor	Score / Outlook / Importance	Description
<b>Financial structure</b>	bb- / stable / higher	
EBITDA leverage (x)	bb+ / higher	3.5
EBITDA net leverage (x)	bb+ / moderate	3.0
(CFO-capex)/debt (%)	ccc / moderate	≤ 0.0

Factor / Subfactor	Score / Outlook / Importance	Description
<b>Financial flexibility</b>	b+ / stable / moderate	
Financial access	bb / moderate	Unequivocal access through the cycle to: Local financial markets with FMD of 'bb', or International financial markets with (primarily) FMD of 'bb'. If the issuer is an infrequent / untested issuer, the issuer must be very likely to be able to freely access these markets through the cycle. Alternatively, limited access to international financial markets of 'bbb' and above.
Liquidity	bb / moderate	Liquidity ratio around 1.0x. Less smooth debt maturity or concentrated funding.
EBITDA interest coverage (x)	ccc+ / moderate	1.5
FX exposure	N/A / n/a	Subfactor not relevant to the issuer.

Factor / Subfactor	Score / Outlook / Importance	Description
<b>Governance</b>	Good / — / —	
Ownership and decision-making concentration	Some Deficiencies / moderate	Concentrated ownership or decision-making. Unclear board oversight or checks and balances. Potential for key person risk.
Group structure transparency and contagion risk	Good / moderate	Transparent group structure. No contagion risks.
Information quality/transparency	Good / moderate	Timely and good provision of financial and operational information, facilitating the analysis of the credit profile.

## Parent Subsidiary Linkage Analysis

### Key Risk Factors and Notching Approach

Parent	Simpar S.A.
Parent LT IDR	BB-
Subsidiary	Movida Participacoes S.A.
Subsidiary LT IDR	BB-
Path	Same SCP Strength

LT IDR – Long-Term Issuer Default Rating  
Source: Fitch Ratings

## Fitch's Key Rating-Case Assumptions

- Total fleet increase by 0.5% in 2026 and 4.1% in 2027;
- Average ticket for RaC and GTF increasing 7.5% in 2026 and 6.0% in 2027;
- Net capex of BRL3.2 billion in 2026, BRL4.4 billion in 2027 and BRL4.9 billion in 2028;
- Capital increase of BRL750 million in 2026;
- Dividend payout of 25%.

## Liquidity and Debt Structure

Movida has been successful in issuing new debt and refinancing the high short-term debt. As of March 2026, Movida had BRL3.9 billion of cash and equivalents and BRL21.7 billion of total adjusted debt, with BRL4.5 billion due in the short term. During the second quarter of 2026, the company issued USD350 million (BRL1.75 billion) of senior notes, due in 2033, which also contributed to extend the debt maturity profile, releasing pressure during 2026.

Movida's debt profile is mainly comprised of local debentures (BRL15.2 billion or 70%), bank loans (BRL7.0 billion or 33%) and the fully hedged U.S. dollar denominated bonds due 2031 (BRL2.5 billion or 12%). The company's ability to postpone growth capex to adjust to the economic cycle and the considerable number of the group's unencumbered assets, with a book value of fleet over net debt at around 1.3x, add to its financial flexibility.

## Liquidity and Debt Maturities

## Liquidity Analysis

(BRL Mil.)	2026F	2027F	2028F	2029F
<b>Available liquidity</b>				
Beginning cash balance	2,529	4,245	597	-4,023
Rating case FCF after acquisitions and divestitures	125	-457	-443	-331
Debt Issued up to May 2026	5,335	—	—	—
Capital Increase	750	—	—	—
<b>Total available liquidity (A)</b>	<b>8,739</b>	<b>3,788</b>	<b>155</b>	<b>-4,354</b>
<b>Liquidity uses</b>				
Debt maturities	-4,494	-3,191	-4,178	-2,805
<b>Total liquidity uses (B)</b>	<b>-4,494</b>	<b>-3,191</b>	<b>-4,178</b>	<b>-2,805</b>
<b>Liquidity calculation</b>				
Ending cash balance (A+B)	4,245	597	-4,023	-7,158
Revolver availability	—	—	—	—
<b>Ending liquidity</b>	<b>4,245</b>	<b>597</b>	<b>-4,023</b>	<b>-7,158</b>
Liquidity score (x)	0.6	1.2	0.0	-1.6

Source: Fitch Ratings, Fitch Solutions, Movida Participacoes S.A.

## Scheduled Debt Maturities

(BRL Mil.)	Dec. 31, 2025
2026	4,494
2027	3,191
2028	4,178
2029	2,805
2030	2,299
Thereafter	2,682
<b>Total</b>	<b>19,647</b>

Source: Fitch Ratings, Fitch Solutions, Movida Participacoes S.A.

## Financial Data

(BRL 000)	2023	2024	2025	2026F	2027F	2028F
<b>Summary income statement</b>						
Gross revenue	10,342,015	13,481,270	14,672,054	16,089,739	16,588,188	17,653,482
Revenue growth (%)	7.7	30.4	8.8	9.7	3.1	6.4
EBITDA before income from associates	3,298,653	4,484,733	5,420,308	6,074,269	6,594,586	7,173,239
EBITDA margin (%)	31.9	33.3	36.9	37.8	39.8	40.6
EBITDA after associates and minorities	3,298,653	4,484,733	5,420,308	6,074,269	6,594,586	7,173,239
EBIT	1,208,632	2,565,506	3,189,159	3,620,503	3,932,761	4,267,306
EBIT margin (%)	11.7	19.0	21.7	22.5	23.7	24.2
Gross interest expense	-1,285,433	-2,005,350	-2,221,860	-2,913,982	-2,602,038	-2,369,087
Pretax income including associate income/loss	-836,809	309,523	347,601	482,786	1,024,988	1,499,485
<b>Summary balance sheet</b>						
Readily available cash and equivalents	2,998,752	4,291,363	2,528,798	4,260,097	3,633,324	3,022,306
Debt	16,126,817	20,367,117	19,646,926	20,503,119	20,333,623	20,165,313
Net debt	13,128,065	16,075,754	17,118,128	16,243,021	16,700,299	17,143,007
<b>Summary cash flow statement</b>						
EBITDA	3,298,653	4,484,733	5,420,308	6,074,269	6,594,586	7,173,239
Cash interest paid	-1,709,491	-2,058,156	-2,579,065	-2,913,982	-2,602,038	-2,369,087
Cash tax	-160,131	-2,159	—	-118,283	-251,122	-367,374
Dividends received less dividends paid to minorities (inflow/outflow)	—	—	—	—	—	—
Other items before FFO	36,873	293,011	-276,136	—	—	—
FFO	1,713,140	3,046,408	3,172,933	3,517,005	4,134,426	4,736,779
FFO margin (%)	16.6	22.6	21.6	21.9	24.9	26.8
Change in working capital	-210,021	-217,762	-560,498	-64,945	-56,507	-106,313
CFO (Fitch-defined)	1,503,119	2,828,646	2,612,435	3,452,060	4,077,919	4,630,466
Total non-operating/nonrecurring cash flow	7,021,206	6,435,475	6,440,582	6,835,554	6,604,741	6,837,558
Capex	-9,189,535	-11,418,984	-10,512,705	—	—	—
Capital intensity (capex/revenue) (%)	88.9	84.7	71.7	—	—	—
Common dividends	-138,200	—	-55,050	—	—	—
FCF	-803,410	-2,154,863	-1,514,738	—	—	—
FCF margin (%)	-7.8	-16.0	-10.3	—	—	—
Net acquisitions and divestitures	—	—	—	—	—	—
Other investing and financing cash flow items	2,745,023	-714,011	2,632,996	—	—	—
Net debt proceeds	-1,787,568	3,413,511	-371,381	856,193	-169,496	-168,310
Net equity proceeds	-572,416	-136	-102,728	750,000	—	—
Total change in cash	-418,371	544,501	644,149	1,731,299	-626,774	-611,018
<b>Calculations for forecast publication</b>						
Capex, dividends, acquisitions and other items before FCF	-2,306,529	-4,983,509	-4,127,173	-3,326,954	-4,535,197	-5,073,173
FCF after acquisitions and divestitures	-803,410	-2,154,863	-1,514,738	125,107	-457,278	-442,708
FCF margin after net acquisitions (%)	-7.8	-16.0	-10.3	0.8	-2.8	-2.5
<b>Gross leverage ratios (x)</b>						
EBITDA leverage	4.9	4.5	3.6	3.4	3.1	2.8

(BRL 000)	2023	2024	2025	2026F	2027F	2028F
(CFO-capex)/debt (%)	-47.7	-42.2	-40.2	-32.3	-34.3	-35.1
<b>Net leverage ratios (x)</b>						
EBITDA net leverage	4.0	3.6	3.2	2.7	2.5	2.4
(CFO-capex)/net debt (%)	-58.6	-53.4	-46.2	-40.8	-41.7	-41.3
<b>Coverage ratios (x)</b>						
EBITDA interest coverage	1.9	2.2	2.1	2.1	2.5	3.0
CFO – Cash flow from operations						
Source: Fitch Ratings, Fitch Solutions						

## How to Interpret the Forecast Presented

The forecast presented above is based on Fitch Ratings' internally produced, conservative rating case forecast. It does not represent the forecast of the rated issuer. The forecast set out above is only one component used by Fitch Ratings to assign a rating or determine a rating outlook, and the information in the forecast reflects material but not exhaustive elements of Fitch Ratings' rating assumptions for the issuer's financial performance. As such, it cannot be used to establish a rating, and it should not be relied on for that purpose. Fitch Ratings' forecasts are constructed using a proprietary internal forecasting tool, which employs Fitch Ratings' own assumptions on operating and financial performance that may not reflect the assumptions that you would make. Fitch Ratings' own definitions of financial terms such as EBITDA, debt or free cash flow may differ from your own such definitions. Fitch Ratings may be granted access, from time to time, to confidential information on certain elements of the issuer's forward planning. Certain elements of such information may be omitted from this forecast, even where they are included in Fitch Ratings' own internal deliberations, where Fitch Ratings, at its sole discretion, considers the data may be potentially sensitive in a commercial, legal or regulatory context. The forecast (as with the entirety of this report) is produced strictly subject to the disclaimers set out at the end of this report. Fitch Ratings may update the forecast in future reports but assumes no responsibility to do so. Original financial statement data for historical periods is processed by Fitch Solutions on behalf of Fitch Ratings. Key financial adjustments and all financial forecasts credited to Fitch Ratings are generated by rating agency staff.

## Summary of Financial Adjustments

Fitch considers interest on rental obligations and amortization of right-of-use to be operating items; they impact EBITDA.

## Fitch Adjusted Financials

(BRL 000 as of Mar. 31, 2026)	Notes and formulas	Standardized values	Cash adjustment	Lease treatment	Other adjustments	Adjusted values
<b>Income statement summary</b>						
Revenue		3,780,645	—	—	—	3,780,645
EBITDA	(a)	1,568,665	—	-79,733	—	1,488,932
Depreciation and amortization		-650,586	—	63,022	—	-587,564
EBIT		918,079	—	-16,711	—	901,368
<b>Balance sheet summary</b>						
Debt	(b)	22,919,187	—	81,675	-1,289,235	21,711,627
Of which other off-balance-sheet debt		—	—	—	—	—
Lease-equivalent debt		—	—	—	—	—
Lease-adjusted debt		22,919,187	—	81,675	-1,289,235	21,711,627
Readily available cash and equivalents	(c)	5,480,876	-1,535,312	—	—	3,945,564
Not readily available cash and equivalents		—	—	—	—	—
<b>Cash flow summary</b>						
EBITDA	(a)	1,568,665	—	-79,733	—	1,488,932
Dividends received from associates less dividends paid to minorities	(d)	—	—	—	—	—
Interest paid	(e)	-487,278	—	—	—	-487,278
Interest received	(f)	140,248	—	—	—	140,248
Preferred dividends paid	(g)	—	—	—	—	—
Cash tax paid		-34,212	—	—	—	-34,212
Other items before FFO		-3,448,881	—	16,711	1,649,539	-1,782,631
FFO	(h)	-869,929	—	-63,022	1,649,539	716,588
Change in working capital		-145,751	—	—	—	-145,751
CFO	(i)	-1,015,680	—	-63,022	1,649,539	570,837
Non-operating/nonrecurring cash flow		—	—	—	1,487,809	1,487,809
Capex	(j)	-66,501	—	—	-2,428,179	-2,494,680
Common dividends paid		—	—	—	—	—
FCF		-1,082,181	—	-63,022	709,169	-436,034
<b>Gross leverage (x)</b>						
EBITDA leverage	b / (a+d)	4.0	—	—	—	3.9
(CFO-capex)/debt (%)	(i+j) / b	-38.0	—	—	—	-44.0
<b>Net leverage (x)</b>						
EBITDA net leverage	(b-c) / (a+d)	3.1	—	—	—	3.2
(CFO-capex)/net debt (%)	(i+j) / (b-c)	-50.0	—	—	—	-53.8
<b>Coverage (x)</b>						
EBITDA interest coverage	(a+d) / (-e)	2.2	—	—	—	2.2

CFO – Cash flow from operations

Note: The standardized items presented above are based on Fitch's taxonomy for the given sector and region.

Reported items may not match the Fitch taxonomy, but they are captured into corresponding lines accordingly.

Debt includes other off-balance-sheet debt.

Debt in the standardized values column excludes lease liabilities of BRL730,327 thousands.

Source: Fitch Ratings, Fitch Solutions, Movida Participacoes S.A.

## Peer Analysis

Movida's credit profile is weaker than that of Localiza Rent-a-Car S.A. (Localiza; FC and LC IDRs BB+ and National Long-Term Rating AAA(bra), all with a Stable Outlook). It has a smaller scale compared to that of Localiza and a weaker financial profile, with higher leverage and more pressured FCF. These factors constrain its SCP.

Compared with Unidas Locações e Serviços S.A. (Unidas; FC and LC IDRs BB- and National Long-Term Rating AA(bra), all with a Positive Outlook), Movida has larger scale and a stronger business profile. These advantages are offset by slightly higher historical leverage compared to Unidas.

## Peer Financial Summary

Company	Issuer Default Rating	Financial statement date	Gross revenue (USD Mil.)	EBITDA (USD Mil.)	EBITDA margin (%)	FCF margin (%)	EBITDA net leverage (x)
Movida Participacoes S.A.	BB-						
	BB-	2025	2,667	985	36.9	-10.3	3.2
	BB	2024	2,177	724	33.3	-16.0	3.6
	BB	2023	2,103	671	31.9	-7.8	4.0
Localiza Rent a Car S.A.	BB+						
	BB+	2025	7,594	2,418	31.8	1.7	2.4
	BB+	2024	6,020	1,858	30.9	-4.8	2.7
	BB+	2023	5,876	2,068	35.2	-26.9	3.0
Unidas Locacoes E Servicos S/A	BB-						
	BB-	2025	1,335	462	34.6	-2.2	3.4
	BB-	2024	1,080	371	34.3	-14.9	3.7
	BB-	2023	805	312	38.7	-35.8	4.8

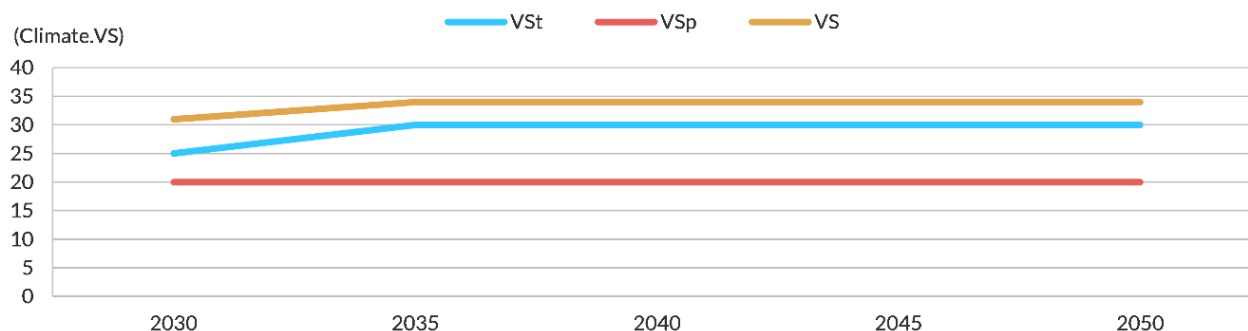
Source: Fitch Ratings, Fitch Solutions

## Climate Vulnerability Considerations

Fitch uses Climate Vulnerability Signals (Climate.VS) as a screening tool to identify credits with higher exposure to climate-related risks. If Fitch identifies an entity as higher risk (i.e. its Climate.VS in 2035 is 50 or higher), the entity receives additional analysis and consideration in rating reviews. Climate.VS range from 0 (lowest risk) to 100 (highest risk). For more information on Climate.VS, see Fitch's [Corporate Rating Criteria](#). For more detailed, sector-specific information on how Fitch perceives climate-related transition risks, see Fitch's latest [Climate Vulnerability Signals for Non-Financial Corporate Sectors](#) report.

The Climate.VS for 2035 is 34 out of 100. This reflects a VSp of 20 and a VSt of 30.

### Climate Vulnerability Signals



Source: Fitch Ratings

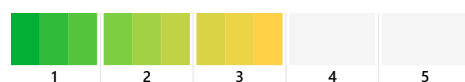
### ESG Considerations

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit <https://www.fitchratings.com/topics/esg/products#esg-relevance-scores>.



### Environmental Relevance Scores

General issues	Score	Sector-specific issues	Reference
GHG Emissions & Air Quality	3	Emissions from route-based services	Market and Competitive Positioning; Company Operational Characteristics; Profitability
Energy Management	3	n.a.	n.a.
Water & Wastewater Management	3	n.a.	n.a.
Waste & Hazardous Materials Management; Ecological Impacts	3	Impact of waste and hazardous materials (including recycling and disposal of goods and materials)	Market and Competitive Positioning; Company Operational Characteristics; Profitability
Exposure to Environmental Impacts	3	n.a.	n.a.



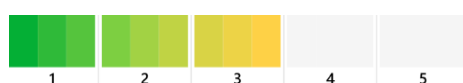
## Social Relevance Scores

General issues	Score	Sector-specific issues	Reference
Human Rights, Community Relations, Access & Affordability	3	n.a.	n.a.
Customer Welfare - Fair Messaging, Privacy & Data Security	3	Data security	Market and Competitive Positioning; Company Operational Characteristics; Profitability
Labor Relations & Practices	3	Impact of labor negotiations and employee (dis)satisfaction; employee recruitment and retention	Market and Competitive Positioning; Company Operational Characteristics; Profitability
Employee Wellbeing	3	n.a.	n.a.
Exposure to Social Impacts	3	n.a.	n.a.



## Governance Relevance Scores

General issues	Score	Sector-specific issues	Reference
Management Strategy	3	Strategy development and implementation	Management; Governance
Governance Structure	3	Board independence and effectiveness; ownership concentration	Governance
Group Structure	3	Complexity, transparency and related-party transactions	Governance
Financial Transparency	3	Quality and timing of financial disclosure	Governance



## ESG Scoring






ESG relevance scores range from '1' to '5' based on a 15-level color gradation. Red (5) is most relevant to the credit rating and green (1) is least relevant.

The Environmental (E), Social (S) and Governance (G) tables break out the general and the sector-specific issues that are most relevant to each industry group. Relevance scores are assigned to each sector-specific issue, signaling the credit relevance of the sector-specific issues to an issuer's overall credit rating. The Reference column highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis.

The panels underneath the relevance scores tables are visualizations of the frequency of occurrence of the highest ESG relevance scores across the combined E, S and G categories. The Score columns summarise rating relevance and impact to credit from ESG issues. The column on the far left identifies any ESG relevance sub-factor issues that are drivers or potential drivers of an issuer's credit rating (corresponding with scores of '3', '4' or '5'). All scores of '4' and '5' are assumed to reflect a negative impact unless indicated with a '+' sign for positive impact.

Classification of ESG issues has been developed from Fitch's sector ratings criteria. The general and sector-specific issues draw on the classification standards published by the UN Principles for Responsible Investing, the Sustainability Accounting Standards Board and the World Bank.

## Credit-Relevant ESG Scale

	5	Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis. Equivalent to 'Higher' relative importance within the Navigator.
	4	Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors. Equivalent to 'Moderate' relative importance within the Navigator.
	3	Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating. Equivalent to 'Lower' relative importance within the Navigator.
	2	Irrelevant to the entity rating but relevant to the sector.
	1	Irrelevant to the entity rating and irrelevant to the sector.

## Ratings

### Movida Participacoes S.A.

Long-Term IDR	BB-
Long-Term Local-Currency IDR	BB-
National Long-Term Rating	AA(bra)
<b>Outlooks</b>	
Long-Term Foreign-Currency IDR	Stable
Long-Term Local-Currency IDR	Stable
National Long-Term Rating	Stable

### Movida Europe S.A.

Senior Unsecured Debt - Long-Term Rating	BB-
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[Click here for the full list of ratings](#)

## ESG and Climate

## Highest ESG Relevance Scores

Environmental	3
Social	3
Governance	3

2035 Climate Vulnerability Signal	34
Transition (Climate.VSt)	30
Physical (Climate.VSp)	20

## Applicable Criteria

National Scale Rating Criteria  
(December 2020)  
Parent and Subsidiary Linkage Rating Criteria (June 2025)  
Corporate Rating Criteria (January 2026)  
Sector Navigators – Addendum to the Corporate Rating Criteria (January 2026)

## Related Research

Global Corporates Sector Forecasts Monitor: April 2026 (April 2026)  
Global Emerging Markets Credit Snapshot: 2Q26 (May 2026)

## Analysts

Gisele Paolino  
+55 21 4503 2624  
[gisele.paolino@fitchratings.com](mailto:gisele.paolino@fitchratings.com)

Marcelo Pappiani, CFA  
+55 11 4504 2603  
[marcelo.pappiani@fitchratings.com](mailto:marcelo.pappiani@fitchratings.com)

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