

Simpar S.A.

Simpar S.A.'s (Simpar) ratings reflect its large scale, robust business profile and strong competitive position in Brazil's rental and logistics industry. The group benefits from a diversified service portfolio and long-term contracts that support a significant portion of its revenue, underpinning solid and resilient operating performance. Simpar's consolidated leverage continues to exceed the 'BB' rating thresholds, and the ratings incorporate Fitch Ratings' expectation that EBITDA growth and lower capex will lead to a gradual reduction in leverage. This trend will offset high cash burn from Brazil's still-elevated interest rates. Simpar has adequate liquidity and strong financial flexibility, supported by unencumbered assets, although its consolidated debt maturity profile remains concentrated. Simpar's rating headroom is low, and weaker-than-expected cash flow generation, higher-than-expected capex or inorganic growth could pressure the ratings.

Key Rating Drivers

Strong Business Profile: Simpar holds a No. 1 position in the rental and logistics industry in Brazil, and its large scale provides a competitive advantage in asset purchases and operating costs compared with peers. The group's diversified service portfolio and presence across multiple sectors also support its credit profile. Long-term contracts account for approximately 70%–80% of cash flow across most of Simpar's rental and logistics businesses, supporting a resilient and predictable cash flow profile. Simpar's strategic and operational role, along with its competitive cost structure, further minimize exposure to Brazil's volatile economic cycles.

Positive FCF: Simpar's shift to efficiency gains and capital structure improvement marks a structural turning point and a key credit positive, after years of negative FCF driven by aggressive fleet expansion. Fitch expects FCF to turn positive from 2026 onward, after being slightly negative in 2025, and to total BRL2.1 billion across 2026 and 2027, after annual average capex of BRL15.5 billion, partly funded by average used vehicle sales of BRL9.7 billion. This compares with approximately BRL16.0 billion in annual expansion capex incurred over the two previous years.

Fitch expects Simpar to reduce capex by transitioning JSL S.A. (JSL; AAA[bra]/Stable) to an asset-light transportation model, whereby JSL will rely on third-party carriers rather than owning and maintaining its own fleet, materially reducing vehicle acquisition requirements. In its Movida Participacoes S.A. (Movida; BB-/Stable) and Vamos Locacao de Caminhoes, Maquinas e Equipamentos S.A. (Vamos; BB-/Stable) businesses, Simpar will renew rather than expand its fleet, further containing capital intensity. Cash flow from operations should reach BRL6.1 billion in 2026 and BRL7.6 billion in 2027.

Solid Profitability: Fitch forecasts consistent, gradually improving consolidated EBITDAR, driven mainly by operating efficiency. Balanced demand and supply dynamics should support adequate rental and service rates and high occupancy. This should lead to a gradual recovery in Simpar's return on invested capital to historical levels. Fitch forecasts consolidated net revenue of BRL50 billion (up 15.5% from 2025) and adjusted EBITDAR of BRL14.1 billion (28% margin, up 7.8% from 2025) in 2026, rising to BRL54 billion and BRL15.3 billion (a 28.6% margin) in 2027. This compares with BRL44 billion in revenue and BRL13 billion in EBITDAR (a 30% margin) in 2025.

Moderate Capital Structure: Fitch forecasts Simpar's consolidated gross and net adjusted debt-to-adjusted EBITDAR below 4.0x and 3.5x, respectively, in 2026 and 2027. The rating case includes a BRL2.9 billion capital injection in 2026, of which BRL1.9 billion was at the holding level. Consolidated net adjusted leverage averaged 4.5x from 2023 to 2025 and stood at 3.9x in 2025, reflecting Simpar's historically aggressive growth strategy. Fitch revised the net leverage downgrade sensitivities to 4.0x from 5.5x to reflect Simpar's structural shift toward positive FCF generation, reduced capital intensity and improving debt trajectory, and in line with the 'BB' rating thresholds.

Ratings

Simpar S.A.

Long-Term IDR	BB-
Long-Term Local-Currency IDR	BB-
National Long-Term Rating	AA(bra)

Outlooks

Long-Term Foreign-Currency IDR	Stable
Long-Term Local-Currency IDR	Stable
National Long-Term Rating	Stable

CS Finance S.a r.l.

Senior Unsecured Debt - Long-Term Rating	BB-
--	-----

Simpar Europe

Senior Unsecured Debt - Long-Term Rating	BB-
--	-----

[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	42
Transition (Climate.VSt)	40
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 Macro and Sector Forecasts: January 2026 \(January 2026\)](#)

[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

Marcelo Pappiani, CFA
+55 11 4504 2603
marcelo.pappiani@fitchratings.com

Rating Sensitivities

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

- Limits to Simpar's unrestricted ability to access the operating companies' cash;
- Failure to preserve liquidity and inability to access adequate funding;
- Prolonged decline in demand coupled with company inability to adjust operations;
- Consolidated gross and net adjusted leverage above 4.5x and 4.0x on a sustainable basis;
- Material deterioration on the group's fleet rental and logistics businesses;
- Deterioration of Movida, Vamos and JSL's Standalone Credit Profile (SCP) would warrant a review of Simpar's ratings.

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

- Consolidated gross and net adjusted debt/EBITDA below 3.5x and 3.0x on a sustainable basis;
- Consolidated EBITDA interest coverage above 4.0x
- Strengthening of the group's scale and profitability, without further deterioration of its capital structure;
- Improvement of Movida, Vamos and JSL's SCP would warrant a review of Simpar's ratings.

Issuer Profile

Simpar is a non-operational holding company that controls and manages eight independent companies providing mainly rental, logistics and mobility services, with a focus on long-term contracts. The company is listed on the Brazilian stock exchange, and its main shareholder is JSP Holding S.A., the Simoes family holding company, with a 48.7% stake.

Financial Summary

(BRL Mil.)	2023	2024	2025	2026F	2027F	2028F
Gross revenue	31,844	41,063	43,528	50,105	53,523	56,675
EBITDAR	8,340	10,707	13,040	14,052	15,294	16,251
EBITDAR margin (%)	26.2	26.1	30.0	28.0	28.6	28.7
FCF	-4,398	-4,210	-2	–	–	–
EBITDAR net leverage (x)	4.5	4.4	3.7	3.1	2.8	2.5

Source: Fitch Ratings, Fitch Solutions

Corporate Rating Tool Inputs and Scores

Fitch scored the issuer as follows, using its Corporate Rating Tool (CRT) to produce the Standalone Credit Profile (SCP):

- Business and financial profile factors (assessment, relative importance): management ('bb', Moderate), sector characteristics ('bb+', Moderate), market and competitive positioning ('bbb-', Moderate), diversification and asset quality ('bbb-', Higher), company operational characteristics ('bb+', Moderate), profitability ('bbb+', Lower), financial structure ('b', 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-'.

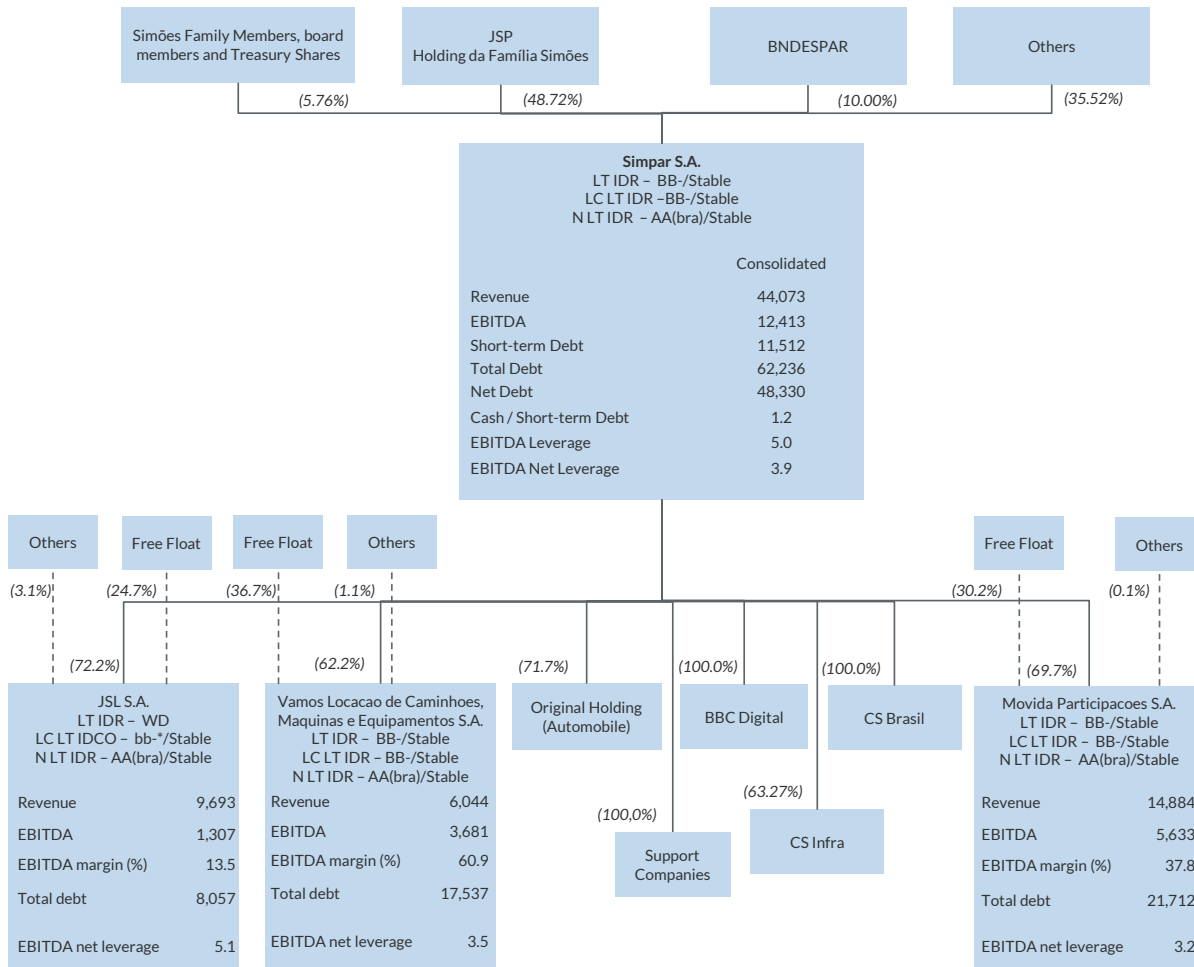
To derive the Long-Term Issuer Default Rating (IDR):

- Fitch made no adjustments to the SCP, resulting in an IDR of 'BB-'.

Simplified Group Structure Diagram

Organizational Structure – Simpar S.A.

(BRL Mil., as of LTM March 31, 2026)



LT IDR – Long Term Issuer Default Rating, N LT IDR – National Long Term Issuer Default Rating, LC- Local Currency, IDCO –Issuer Default Credit Opinion.

Note: Organizational Structure refers to June 25, 2026

Source: Fitch Ratings, Fitch Solutions, Simpar S.A.

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+									bb+	BB+
bb									bb	BB
bb-									bb-	BB- Sta
b+									b+	B+
b									b	B
b-									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
Standalone Credit Profile		bb-
Parent subsidiary linkage	Not applied	—
Government related entities	Not applied	—
Other criteria considerations	Not applied	0
Country ceiling considerations	Not applied	0

Factor / Subfactor	Score / Outlook / Importance	Description
Management	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
Sector characteristics	bb+ / stable / moderate	
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
Market and competitive positioning	bbb- / stable / moderate	
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	a / moderate	Large size (EBITDA > USD/EUR 1.5bn) and comprehensive network provide significant 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
Diversification and asset quality	bbb- / stable / higher	
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	bbb- / moderate	Moderately diversified range of services but with opportunity to expand the services proposition.

Factor / Subfactor	Score / Outlook / Importance	Description
Company operational characteristics	bb+ / stable / moderate	
Company revenue visibility	bbb / moderate	75% to 90% 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 favorable 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
Profitability	bbb+ / stable / lower	
EBITDA margin (%)	a+ / moderate	18.0
EBIT margin (%)	a+ / lower	10.0
FFO margin (%)	a+ / moderate	10.0
FCF margin (%)	bb+ / moderate	1.0
Volatility of profitability and cash flows	bbb- / moderate	Limited throughout the cycle.

Factor / Subfactor	Score / Outlook / Importance	Description
Financial structure	b / stable / higher	
EBITDA leverage (x)	b+ / higher	5.0
EBITDA net leverage (x)	bb- / moderate	3.0
(CFO-capex)/debt (%)	ccc / moderate	≤ 0.0

Factor / Subfactor	Score / Outlook / Importance	Description
Financial flexibility	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
Governance	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.

Fitch's Key Rating-Case Assumptions

- Average consolidated annual revenue growth remains at 9.2% from 2026 to 2028;
- Consolidated EBITDAR margin averages 26.6% from 2026 to 2028;
- Average annual net capex at approximately BR6.2 billion in 2026–2028;
- Capital increase of BRL2.9 billion in 2026;
- Sale of Ciclus Amazonia for BRL121.5 million in 2026;
- Dividends of 25% of net income.

Liquidity and Debt Structure

Simpar has an adequate consolidated liquidity, with cash covering adjusted short-term debt by 1.2x in March 2026. Expected moderate capex resulting in a positive FCF trend is also a positive liquidity assessment. The BRL2.9 billion in net cash from the recent capital increase also enhances the company's liquidity, as part of the proceeds will result in gross debt reduction. As of March 2026, Simpar had BRL13.9 billion of cash and cash equivalents, BRL800 million in undrawn committed credit lines and BRL62 billion in total adjusted consolidated debt (about 5% secured), with BRL11.5 billion due in the short term. The group continues to have a more concentrated debt amortization profile.

At the holding level, Simpar had BRL3.3 billion in cash and equivalents and BRL6.1 billion in total debt, with BRL585 million due in the short term. Simpar's strategy to reduce net debt to zero will contribute to a more conservative financial profile. Structural subordination risk is mitigated by Simpar's board control and significant ownership in its operating companies, as there are no restrictions on dividend upstreaming or intercompany loans that a majority board vote cannot override.

The consolidated debt profile consists of mainly local debentures (40%), bank loans (16%), agribusiness receivables certificates (*certificados de recebíveis imobiliários*) and real estate receivables certificates (*certificados de recebíveis imobiliários*) (19%), and fully hedged U.S. dollar bonds (13%). Simpar's financial flexibility is also supported by the group's ability to defer growth capex to adjust to economic cycles and considerable unencumbered assets, with fleet market value over net debt at about 1.2x.

Liquidity and Debt Maturities

Liquidity Analysis

(BRL Mil.)	2026F	2027F	2028F	2029F
Available liquidity				
Beginning cash balance	12,433	8,062	2,236	-8,921
Rating case FCF after acquisitions and divestitures	839	1,474	1,042	2,034
Debt raised up to May 2026	5,465	—	—	—
Capital Increase	2,929	—	—	—
Total available liquidity (A)	21,666	9,536	3,279	-6,887
Liquidity uses				
Debt maturities	-13,604	-7,300	-12,200	-8,662
Total liquidity uses (B)	-13,604	-7,300	-12,200	-8,662
Liquidity calculation				
Ending cash balance (A+B)	8,062	2,236	-8,921	-15,549
Revolver availability	—	—	—	—
Ending liquidity	8,062	2,236	-8,921	-15,549
Liquidity score (x)	1.0	1.3	0.3	-0.8

Source: Fitch Ratings, Fitch Solutions, Simpar S.A.

Scheduled Debt Maturities

(BRL Mil.)	Dec. 31, 2025
2026	13,604
2027	7,300
2028	12,200
2029	8,662
2030	7,900
Thereafter	10,440
Total	60,105

Source: Fitch Ratings, Fitch Solutions, Simpar S.A.

Financial Data

(BRL Mil.)	2023	2024	2025	2026F	2027F	2028F
Summary income statement						
Gross revenue	31,844	41,063	43,528	50,105	53,523	56,675
Revenue growth (%)	30.6	29.0	6.0	15.1	6.8	5.9
EBITDA before income from associates	7,819	10,027	12,230	13,120	14,298	15,197
EBITDA margin (%)	24.6	24.4	28.1	26.2	26.7	26.8
EBITDA after associates and minorities	7,819	10,029	12,230	13,120	14,298	15,197
EBITDAR	8,340	10,707	13,040	14,052	15,294	16,251
EBITDAR margin (%)	26.2	26.1	30.0	28.0	28.6	28.7
EBIT	4,696	6,503	7,987	8,743	9,082	9,103
EBIT margin (%)	14.7	15.8	18.4	17.4	17.0	16.1
Gross interest expense	-4,852	-6,038	-7,279	-7,252	-6,910	-6,584
Pretax income including associate income/loss	-651	411	254	156	644	841
Summary balance sheet						
Readily available cash and equivalents	10,946	12,971	12,512	12,247	13,914	11,266
Debt	48,590	59,977	60,144	56,152	56,344	52,654
Net debt	37,644	47,006	47,632	43,905	42,430	41,388
Lease-adjusted debt	48,590	59,977	60,144	56,152	56,344	52,654
Summary cash flow statement						
EBITDA	7,819	10,027	12,230	13,120	14,298	15,197
Cash interest paid	-4,554	-5,348	-6,421	-7,252	-6,910	-6,584
Cash tax	-482	-288	-411	—	-161	-210
Dividends received less dividends paid to minorities (inflow/outflow)	—	2	—	—	—	—
Other items before FFO	620	-76	519	—	—	—
FFO	4,283	5,559	7,379	7,533	8,699	9,725
FFO margin (%)	13.4	13.5	17.0	15.0	16.3	17.2
Change in working capital	-2,100	-456	-673	-1,393	-1,076	-1,148
CFO (Fitch-defined)	2,182	5,103	6,706	6,140	7,623	8,577
Total non-operating/nonrecurring cash flow	6,103	8,057	8,044	9,500	10,000	10,500
Capex	-12,202	-17,212	-14,523	—	—	—
Capital intensity (capex/revenue) (%)	38.3	41.9	33.4	—	—	—
Common dividends	-482	-157	-229	—	—	—
FCF	-4,398	-4,210	-2	—	—	—
FCF margin (%)	-13.8	-10.3	-0.0	—	—	—
Net acquisitions and divestitures	-275	-48	769	—	—	—
Other investing and financing cash flow items	784	-2,007	-2,677	—	—	—
Net debt proceeds	2,653	6,909	3,234	-3,953	192	-3,690
Net equity proceeds	1,242	-87	-198	2,929	—	—
Total change in cash	6	558	1,126	-185	1,666	-2,648
Calculations for forecast publication						
Capex, dividends, acquisitions and other items before FCF	-6,856	-9,360	-5,938	-5,301	-6,148	-7,535
FCF after acquisitions and divestitures	-4,674	-4,257	768	839	1,474	1,042
FCF margin after net acquisitions (%)	-14.7	-10.4	1.8	1.7	2.8	1.8
Gross leverage ratios (x)						
EBITDAR leverage	5.8	5.6	4.6	4.0	3.7	3.2
(CFO-capex)/debt (%)	-20.6	-20.2	-13.0	-15.7	-15.0	-16.9
Net leverage ratios (x)						
EBITDAR net leverage	4.5	4.4	3.7	3.1	2.8	2.5
(CFO-capex)/net debt (%)	-26.6	-25.8	-16.4	-20.1	-19.9	-21.5
Coverage ratios (x)						
EBITDAR fixed-charge coverage	1.6	1.8	1.8	1.7	1.9	2.1
EBITDAR net fixed-charge coverage	2.0	2.2	2.3	2.2	2.4	2.6

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 lease obligations and amortization of vehicle right-of-use assets to be operating items that affect EBITDA;
- Fitch adjusts Simpar's debt to include vehicle lease liabilities related to right-of-use assets.

Fitch Adjusted Financials

(BRL Mil., as of Dec. 31, 2025)	Notes and formulas	Standardized values	Cash adjustment	Lease treatment	Other adjustments	Adjusted values
Income statement summary						
Revenue		43,528	–	–	–	43,528
EBITDAR	(a) = (c-b)	13,052	–	–	-13	13,040
Lease expense for capitalized leased assets	(b)	–	–	-810	–	-810
EBITDA	(c)	13,052	–	-810	-13	12,230
Depreciation and amortization		-4,882	–	640	–	-4,242
EBIT		8,170	–	-170	-13	7,987
Balance sheet summary						
Debt	(d)	57,714	–	287	2,142	60,144
Of which other off-balance-sheet debt		–	–	–	–	–
Lease-equivalent debt	(e)	–	–	–	–	–
Lease-adjusted debt	(f) = (d+e)	57,714	–	287	2,142	60,144
Readily available cash and equivalents	(g)	14,105	-1,593	–	–	12,512
Not readily available cash and equivalents		–	–	–	–	–
Cash flow summary						
EBITDA	(c)	13,052	–	-810	-13	12,230
Dividends received from associates less dividends paid to minorities	(h)	–	–	–	–	–
Interest paid	(i)	-6,421	–	–	–	-6,421
Interest received	(j)	–	–	–	1,462	1,462
Preferred dividends paid	(k)	–	–	–	–	–
Cash tax paid		-411	–	–	–	-411
Other items before FFO		-6,328	–	170	6,677	519
FFO	(l)	-108	–	-640	8,127	7,379
Change in working capital		-673	–	–	–	-673
CFO	(m)	-782	–	-640	8,127	6,706
Non-operating/nonrecurring cash flow		–	–	–	8,044	8,044
Capex	(n)	-1,163	–	–	-13,360	-14,523
Common dividends paid		-229	–	–	–	-229
FCF		-2,173	–	-640	2,811	-2
Gross leverage (x)						
EBITDAR leverage	f / (a+h)	4.4	–	–	–	4.6
(CFO-capex)/debt (%)	(m+n) / d	-3.4	–	–	–	-13.0
Net leverage (x)						
EBITDAR net leverage	(f-g) / (a+h)	3.3	–	–	–	3.7
(CFO-capex)/net debt (%)	(m+n) / (d-g)	-4.5	–	–	–	-16.4
Coverage (x)						
EBITDAR fixed-charge coverage	(a+h) / (-i-b)	2.0	–	–	–	1.8

CFO - Cash flow from operations

Notes: 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 BRL2,404,754 thousand.

Source: Fitch Ratings, Fitch Solutions, Simpar S.A.

Peer Analysis

Simpar's business profile is stronger than that of Localiza Rent a Car S.A. (Localiza; Long Term [LT] IDR: BB+/Stable; National LT Rating [N LT R]: AAA[bra]/Stable). Simpar matches Localiza in scale and offers a more diversified service portfolio. However, Simpar has a weaker financial profile, with higher leverage and more concentrated debt amortization profile.

Compared with Unidas Locacoes e Servicos S.A. (Unidas; LT IDR: BB-/Positive; N LT R: AA[bra]/Positive), Simpar has a higher scale and a stronger and more diversified business profile. These advantages are offset by slightly higher historical leverage than Unidas.

Navigator Peer Comparison

Issuer		Business profile (Score/Relative Importance)							Financial profile (Score/Relative Importance)			
Name	IDR/Outlook	Management	Sector Characteristics	Market and Competitive Positioning	Diversification and Asset Quality	Company Operational Characteristics	Profitability	Financial Structure	Financial Flexibility			
Simpar S.A.	BB-/Stable	bb	bb+	bbb-	bbb-	bb+	bbb+	b	b+			
Movida Participacoes S.A.	BB-/Stable	bb	bb+	bb+	bbb-	bb	b+	bb-	b+			
Vamos Locacao de Caminhoes, Maquinas e Equipamentos S.A.	BB-/Stable	bb	bb+	bbb-	bb+	bb	bbb-	b+	b+			

Relative Importance: ■ Higher ■ Moderate ■ Lower

Source: Fitch Ratings

Issuer		Business profile (Score/Outlook)					Financial profile (Score/Outlook)			
Name	IDR/Outlook	Management	Sector Characteristics	Market and Competitive Positioning	Diversification and Asset Quality	Company Operational Characteristics	Profitability	Financial Structure	Financial Flexibility	
Simpar S.A.	BB-/Stable	bb	bb+	bbb-	bbb-	bb+	bbb+	b	b+	
Movida Participacoes S.A.	BB-/Stable	bb	bb+	bb+	bbb-	bb	b+	bb-	b+	
Vamos Locacao de Caminhoes, Maquinas e Equipamentos S.A.	BB-/Stable	bb	bb+	bbb-	bb+	bb	bbb-	b+	b+	

Rating categories: ■ b/cc ■ bb ■ bbb ■ a ■ aa ▲▼ Factor outlook direction.

Source: Fitch Ratings

Peer Financial Summary

Company	Issuer Default Rating	Financial statement date	Gross revenue (BRL Mil.)	EBITDAR (BRL Mil.)	EBITDAR margin (%)	FCF margin (%)	EBITDAR net leverage (x)
Simpar S.A.	BB-						
	BB-	2025	43,528	13,040	30.0	-0.0	3.7
	BB	2024	41,063	10,707	26.1	-10.3	4.4
Localiza Rent a Car S.A.	BB	2023	31,844	8,340	26.2	-13.8	4.5
	BB+						
	BB+	2025	41,782	13,753	32.9	1.7	2.3
Unidas Locacoes E Servicos S/A	BB+	2024	37,272	11,915	32.0	-4.8	2.6
	BB+	2023	28,902	10,523	36.4	-26.9	2.9
	BB-						
Vamos Locacao de Caminhoes, Maquinas e Equipamentos S.A.	BB-	2025	7,343	2,542	34.6	-2.2	3.4
	BB-	2024	6,686	2,322	34.7	-14.9	3.7
	BB-	2023	3,961	1,534	38.7	-35.8	4.8
Movida Participacoes S.A.	BB-						
	BB-	2025	5,756	3,617	62.8	1.7	3.7
		2024	4,699	3,256	69.3	-28.3	3.9
		2023	6,085	2,628	43.2	-49.5	4.1
Movida Participacoes S.A.	BB-						
	BB-	2025	14,672	5,420	36.9	-10.3	3.2
	BB	2024	13,481	4,485	33.3	-16.0	3.6
	BB	2023	10,342	3,299	31.9	-7.8	4.0

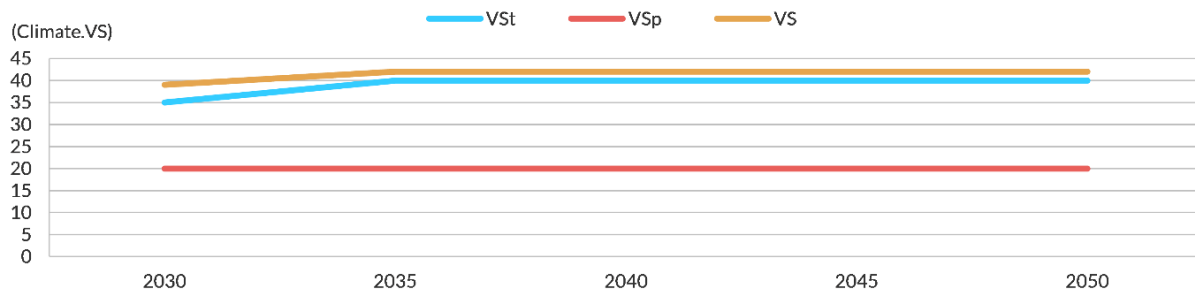
Source: Fitch Ratings, Fitch Solutions

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 42 out of 100. This reflects a VSp of 20 and a VSt of 40.

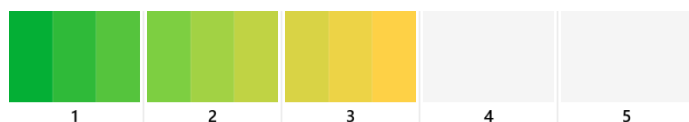
Climate Vulnerability Signals



Source: Fitch Ratings

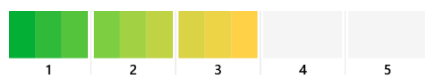
ESG Considerations

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>.



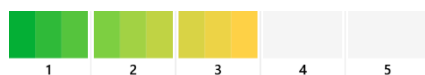
Environmental Relevance Scores

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.



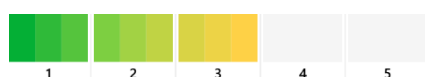
Social Relevance Scores

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

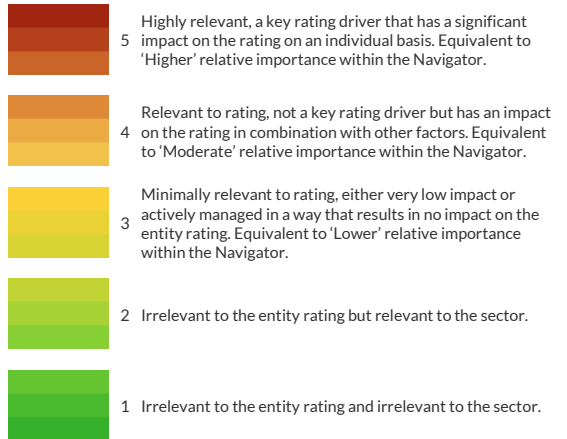
ESG relevance scores range from '1' to '5' based on a 15-level color gradation. Red (5) is most relevant to the credit rating and green (1) is least relevant.

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 summarize 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



SOLICITATION & PARTICIPATION STATUS

For information on the solicitation status of the ratings included within this report, please refer to the solicitation status shown in the relevant entity's summary page of the Fitch Ratings website.

For information on the participation status in the rating process of an issuer listed in this report, please refer to the most recent rating action commentary for the relevant issuer, available on the Fitch Ratings website.

DISCLAIMER & DISCLOSURES

All Fitch Ratings (Fitch) credit ratings are subject to certain limitations and disclaimers. Please read these limitations and disclaimers by following this link: <https://www.fitchratings.com/understandingcreditratings>. In addition, the following <https://www.fitchratings.com/rating-definitions-document> details Fitch's rating definitions for each rating scale and rating categories, including definitions relating to default. Published ratings, criteria, and methodologies are available from this site at all times. Fitch's code of conduct, confidentiality, conflicts of interest, affiliate firewall, compliance, and other relevant policies and procedures are also available from the Code of Conduct section of this site. Directors and shareholders' relevant interests are available at <https://www.fitchratings.com/site/regulatory>. Fitch may have provided another permissible or ancillary service to the rated entity or its related third parties. Details of permissible or ancillary service(s) for which the lead analyst is based in an ESMA- or FCA-registered Fitch Ratings company (or branch of such a company) can be found on the entity summary page for this issuer on the Fitch Ratings website.

In issuing and maintaining its ratings and in making other reports (including forecast information), Fitch relies on factual information it receives from issuers and underwriters and from other sources Fitch believes to be credible. Fitch conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction. The manner of Fitch's factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors. Users of Fitch's ratings and reports should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information Fitch relies on in connection with a rating or a report will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to Fitch and to the market in offering documents and other reports. In issuing its ratings and its reports, Fitch must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings and forecasts of financial and other information are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings and forecasts can be affected by future events or conditions that were not anticipated at the time a rating or forecast was issued or affirmed. Fitch Ratings makes routine, commonly-accepted adjustments to reported financial data in accordance with the relevant criteria and/or industry standards to provide financial metric consistency for entities in the same sector or asset class.

The information in this report is provided "as is" without any representation or warranty of any kind, and Fitch does not represent or warrant that the report or any of its contents will meet any of the requirements of a recipient of the report. A Fitch rating is an opinion as to the creditworthiness of a security. This opinion and reports made by Fitch are based on established criteria and methodologies that Fitch is continuously evaluating and updating. Therefore, ratings and reports are the collective work product of Fitch and no individual, or group of individuals, is solely responsible for a rating or a report. The rating does not address the risk of loss due to risks other than credit risk, unless such risk is specifically mentioned. Fitch is not engaged in the offer or sale of any security. All Fitch reports have shared authorship. Individuals identified in a Fitch report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only. A report providing a Fitch rating is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. Ratings may be changed or withdrawn at any time for any reason in the sole discretion of Fitch. Fitch does not provide investment advice of any sort. Ratings are not a recommendation to buy, sell, or hold any security. Ratings do not comment on the adequacy of market price, the suitability of any security for a particular investor, or the tax-exempt nature or taxability of payments made in respect to any security. Fitch receives fees from issuers, insurers, guarantors, other obligors, and underwriters for rating securities. Such fees generally vary from US\$1,000 to US\$750,000 (or the applicable currency equivalent) per issue. In certain cases, Fitch will rate all or a number of issues issued by a particular issuer, or insured or guaranteed by a particular insurer or guarantor, for a single annual fee. Such fees are expected to vary from US\$10,000 to US\$1,500,000 (or the applicable currency equivalent). The assignment, publication, or dissemination of a rating by Fitch shall not constitute a consent by Fitch to use its name as an expert in connection with any registration statement filed under the United States securities laws, the Financial Services and Markets Act of 2000 of the United Kingdom, or the securities laws of any particular jurisdiction. Due to the relative efficiency of electronic publishing and distribution, Fitch research may be available to electronic subscribers up to three days earlier than to print subscribers.

For Australia, New Zealand, Taiwan and South Korea only: Fitch Australia Pty Ltd holds an Australian financial services license (AFS license no. 337123) which authorizes it to provide credit ratings to wholesale clients only. Credit ratings information published by Fitch is not intended to be used by persons who are retail clients within the meaning of the Corporations Act 2001.

Fitch Ratings, Inc. is registered with the U.S. Securities and Exchange Commission as a Nationally Recognized Statistical Rating Organization (the "NRSRO"). While certain of the NRSRO's credit rating subsidiaries are listed on Item 3 of Form NRSRO and as such are authorized to issue credit ratings on behalf of the NRSRO (see <https://www.fitchratings.com/site/regulatory>), other credit rating subsidiaries are not listed on Form NRSRO (the "non-NRSROs") and therefore credit ratings issued by those subsidiaries are not issued on behalf of the NRSRO. However, non-NRSRO personnel may participate in determining credit ratings issued by or on behalf of the NRSRO.

Copyright © 2026 by Fitch Ratings, Inc., Fitch Ratings Ltd. and its subsidiaries. 33 Whitehall Street, NY, NY 10004. Telephone: 1-800-753-4824, (212) 908-0500. Reproduction or retransmission in whole or in part is prohibited except by permission. All rights reserved.