

# Movida (MOVI3)

## Preliminary Figures of 4Q25 Results; Positive

Top-line surprise drives net income above XPe

Movida released positive preliminary figures for 4Q25, implying solid top-line dynamics in both segments (Rental and Seminovos), leading to a strong net income performance (see Figure 01). We note: (i) positive top-line surprise across segments with (a) Seminovos +7% vs. XPe, and (b) Rentals +5% vs. XPe, likely supported by continued repricing efforts; (ii) rental margins broadly in line with continued stability in Seminovos, suggesting assertiveness in management's depreciation assumptions; (iii) net income of R\$102mn, exceeding guidance mid-point by 24%; and (iv) continued deleveraging to 2.6x (vs. 2.7x in 3Q25). We reiterate our Buy rating.

**Top-line discipline paying off.** Net revenues reached R\$3.7bn (+13% YoY, -3% QoQ; +6% vs. XPe). We highlight solid performance in (i) Rental revenues at R\$2.1bn (+17% YoY, +4% QoQ; +5% vs. XPe), with ~203k newly added RAC clients (+17% YoY); and (ii) Seminovos, with revenues of R\$1.6bn (+7% YoY, -11% QoQ; +7% vs. XPe).

**Margins came broadly in line (slightly above us in Seminovos).** EBITDA came in at R\$1.5bn (+20% YoY, +1% QoQ; +5% vs. XPe). We note (i) rental margins at 70.3% (+1.8p.p. YoY; flat vs. XPe), and (ii) slightly better-than-expected margins in Seminovos, at 1.0% (+0.2p.p. vs. XPe; flat QoQ).

**Net income beats estimates,** reaching R\$102mn (+65% YoY, +46% QoQ; +240% vs. XPe), and exceeds guidance mid-point by 24%. Finally, Movida continued its sequential deleveraging process reaching 2.6x net debt/EBITDA (vs. 2.7x in 3Q25).

**We believe Movida posted positive preliminary earnings,** with a solid net income surprise vs. XPe, consensus and guidance. We note: (i) the rental operations' growth surprise as evidencing Movida's discipline towards continued repricing efforts; (ii) stable margins in Seminovos, which combined with positive used-car price evolution, in our view, indicates assertiveness in the company's depreciation assumptions; and (ii) ongoing deleveraging as a positive trend, likely to persist given strong Movida's operating momentum and disciplined fleet growth.

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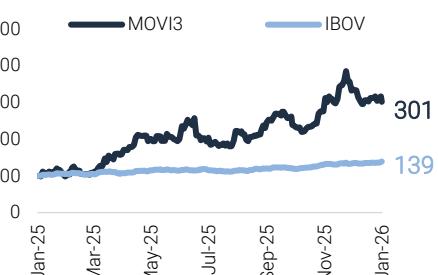
Movida (MOVI3)	Buy
Target Price (R\$/sh.)	15.30
Current Price (R\$/sh.)	9.44
Upside (%)	62%
Market Cap (R\$ million)	3,284
# of shares (million)	348
Free Float (%)	37%
ADTV (R\$ million)	9

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### Performance vs. IBOV



Estimates	2024A	2025E	2026E	2027E
Net Revenues (R\$ million)	13,481	14,324	15,913	17,260
EBITDA (R\$ million)	4,701	5,549	6,097	6,528
EBITDA Margin (%)	34.9%	38.7%	38.3%	37.8%
Net Profit (R\$ million)	254	237	456	954
P/E (x)	13.5x	14.4x	7.5x	3.6x
EV/EBITDA (x)	4.2x	3.7x	3.5x	3.5x
Dividend Yield (%)	0.0%	-1.7%	-3.3%	-14.0%

# Preliminary Figures of 4Q25 Results; Positive

Figure 01: Movida's 4Q25 Earnings Figures Preview

Figures in R\$mn	4Q25	XP	vs. XP	Consensus	vs. Consensus
<b>Revenues</b>	<b>3,659</b>	<b>3,458</b>	<b>5.8%</b>	<b>3,727</b>	<b>-2%</b>
Rental	2,097	1,996	5.0%		
Used Car Sales	1,562	1,462	6.9%		
<b>EBITDA</b>	<b>1,490</b>	<b>1,415</b>	<b>5.3%</b>	<b>1,485</b>	<b>0%</b>
Depreciation	-639	-620	3.0%	-627	2%
EBIT	851	795	7.1%	858	-1%
<b>Net Income</b>	<b>102</b>	<b>30</b>	<b>240%</b>	<b>71</b>	<b>44%</b>

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