



# Results Presentation 2026 1st Quarter

May 05th, 2026

3pm BRT / 2pm US-EST

**TEGMA**  
Gestão Logística



# Disclaimer

This communication contains forward-looking statements based on the current expectations and beliefs of Tegma's management.

Unless indicated, Tegma is providing this information as of the date of this communication and does not undertake any obligation to update any forward-looking statements contained in this document as a result of new information, future events or otherwise.

No forward-looking statement can be guaranteed and actual results may differ materially from those we project.



## Tegma is now part of the ISE B3!

This index recognizes companies for their ESG commitments. This achievement reinforces our dedication to the agenda, and we will continue advancing our ESG initiatives. Check out the portfolio composition.



**SMLL B3**

**IDIV B3**

**IGCB3**

**IGC-NMB3**

**IBRA B3**

**IGCT B3**

**ITAG B3**

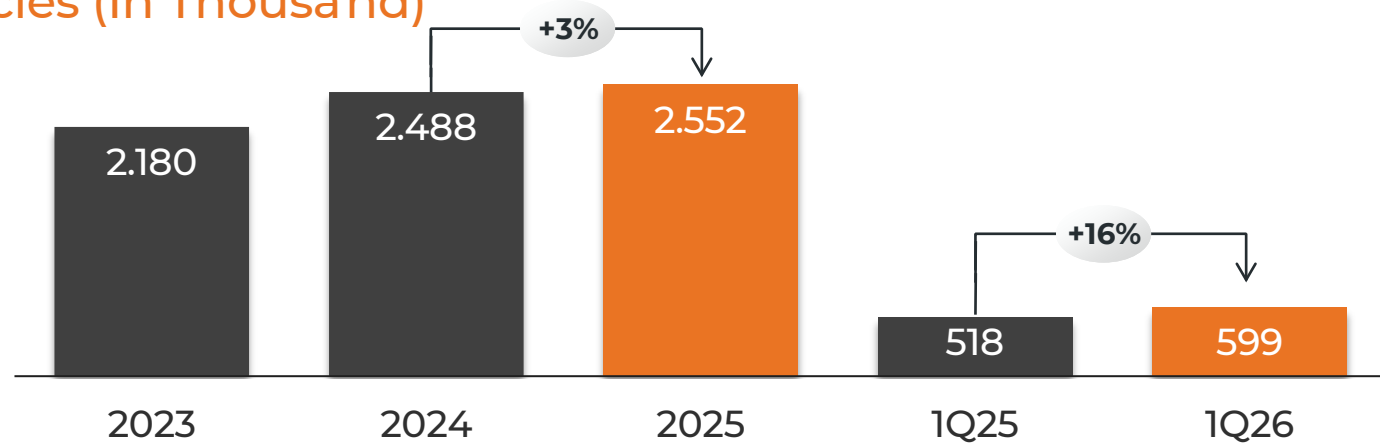
**IGPTWB3**

**ISE B3**

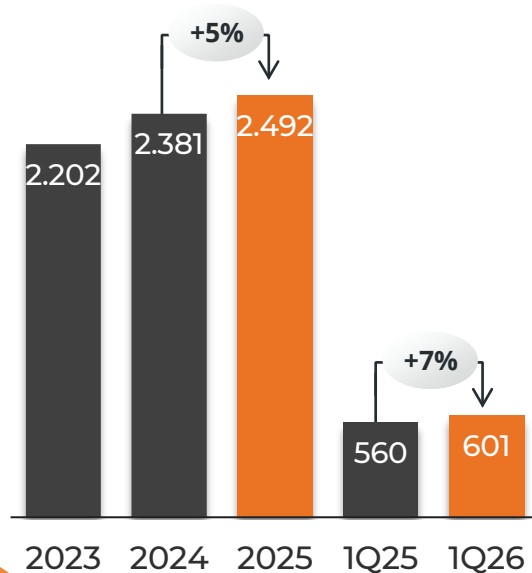
# Brazilian Automotive Market

Light and light commercial vehicles (In Thousand)

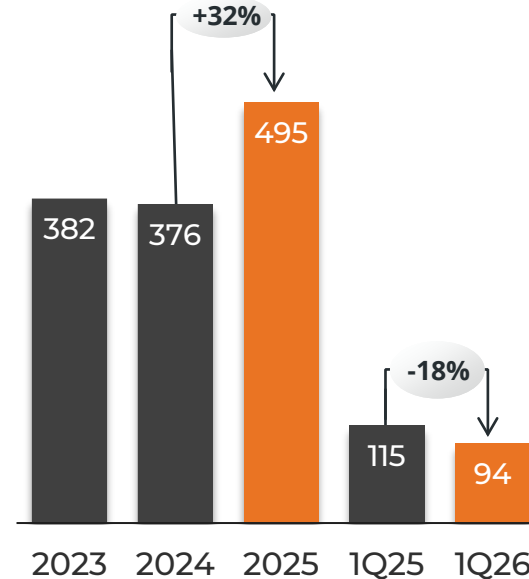
## DOMESTIC SALES



## PRODUCTION



## EXPORTS



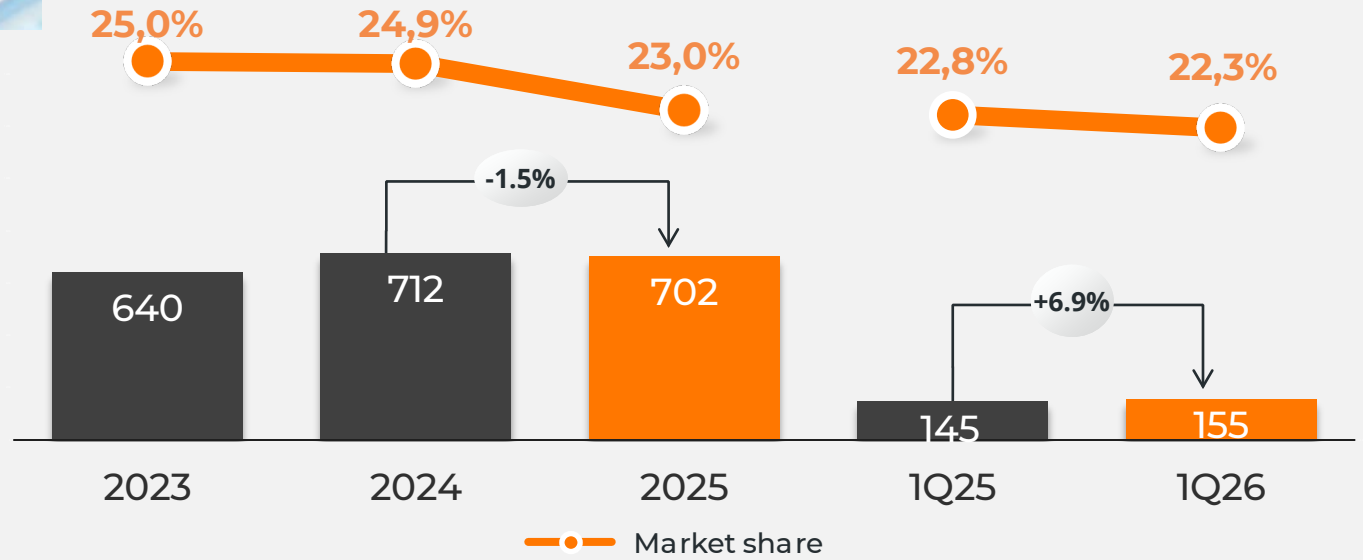
➤ **Domestic sales** grew 16% YoY in 1Q26, driven by improved financing conditions and promotional campaigns by automakers. **Exports** declined 18% YoY in 1Q26 due to lower sales in Argentina. **Production** increased 7%, reflecting stronger domestic sales. Combined domestic and export sales rose 9% in the quarter.



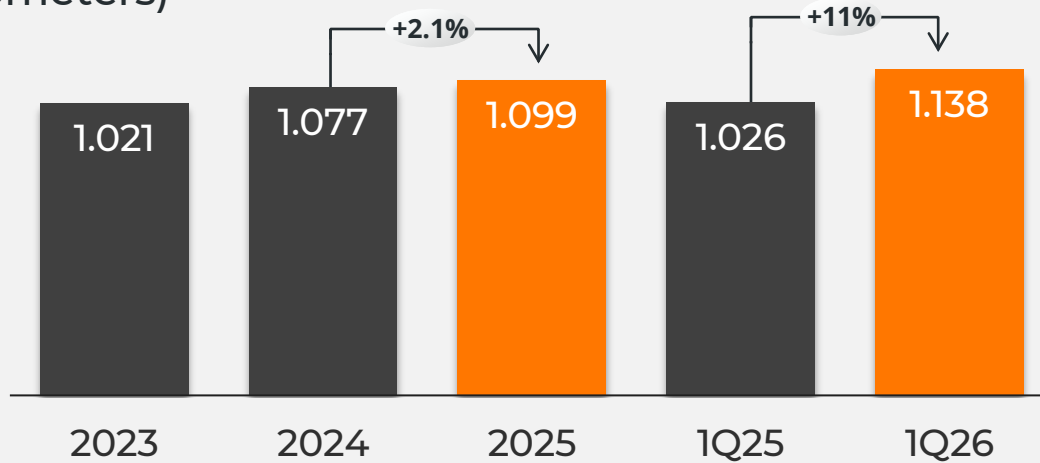
# Operation Highlights Automotive Logistics Division

in Thousand, except avg. distance

## VEHICLES TRANSPORTED



## AVERAGE DISTANCE (in kilometers)



➤ The **volume of vehicles transported** increased by 6.9% in 1Q26, driven by the expansion of the domestic market, despite the decline in exports. The 0.5 p.p. drop in market share still reflects the performance of key clients. The increase in **average distance** in 1Q26 was mainly driven by an increase in participation in domestic travels.

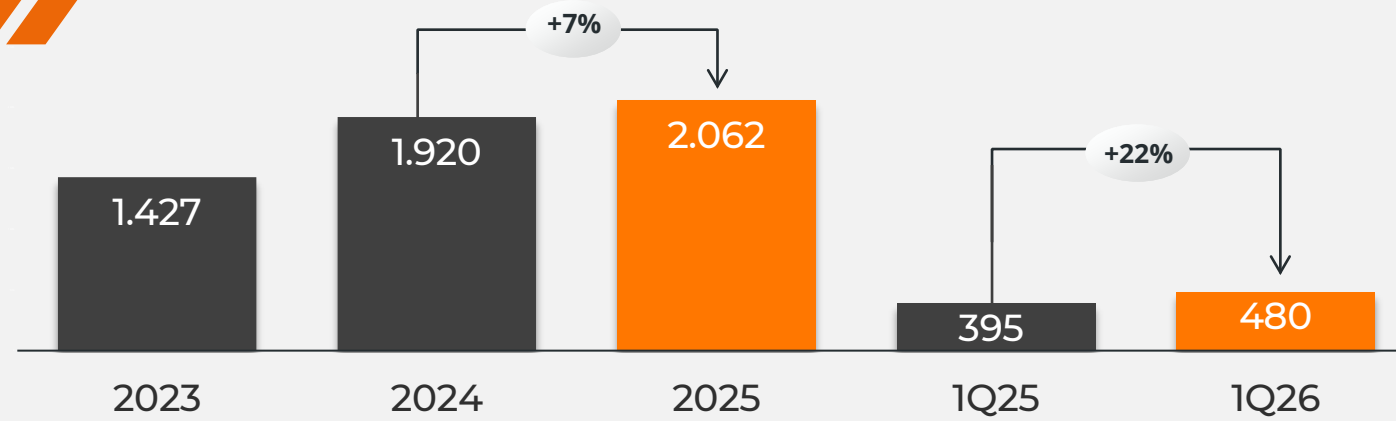


# Results Automotive Logistics

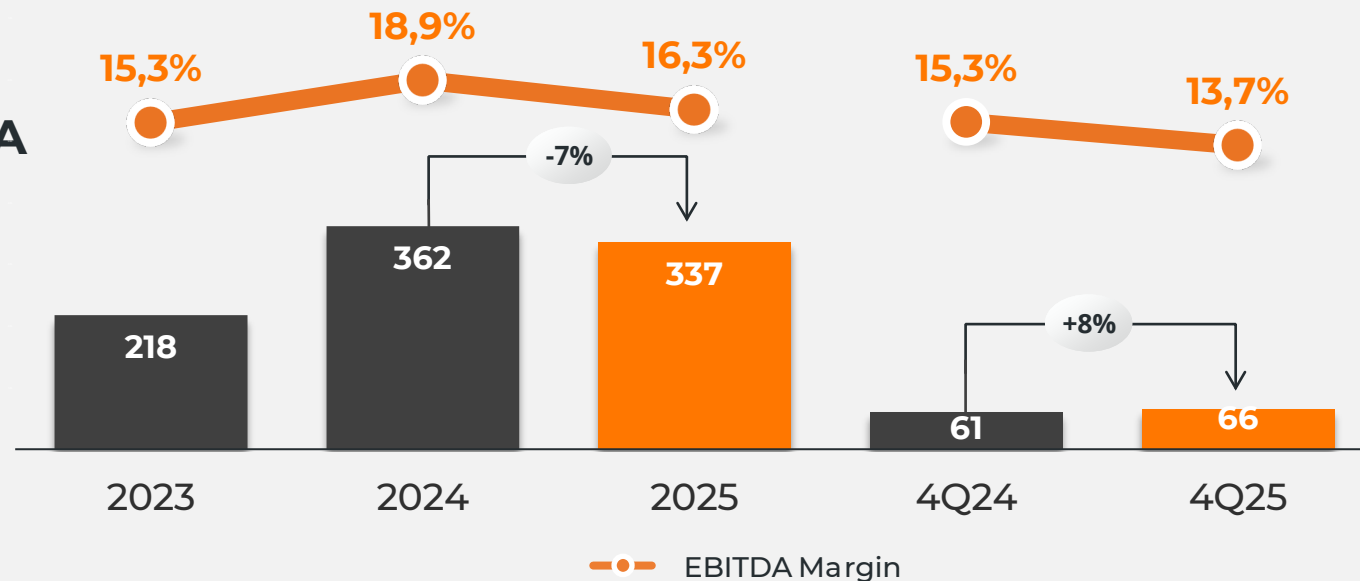
in Million



## NET REVENUE



## EBITDA



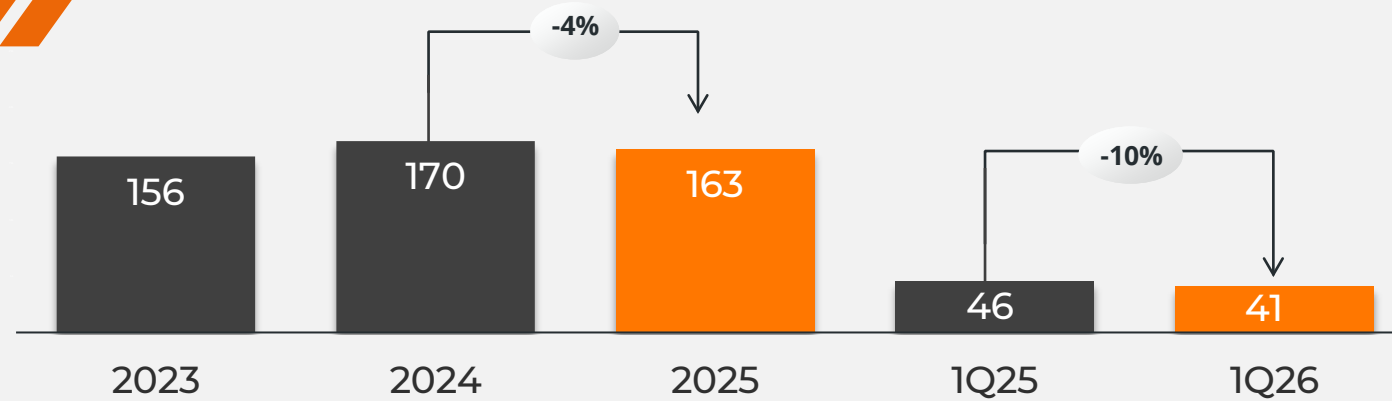
➤ **Division results** show revenue growth in 1Q26, driven by an increase in the number of vehicles transported and the distance covered, in addition to Fastline's revenue. The contraction in **EBITDA margin** in 1Q26 is related to the reduction in yard management services and the mismatch in passing on the sudden increase in diesel prices to suppliers.



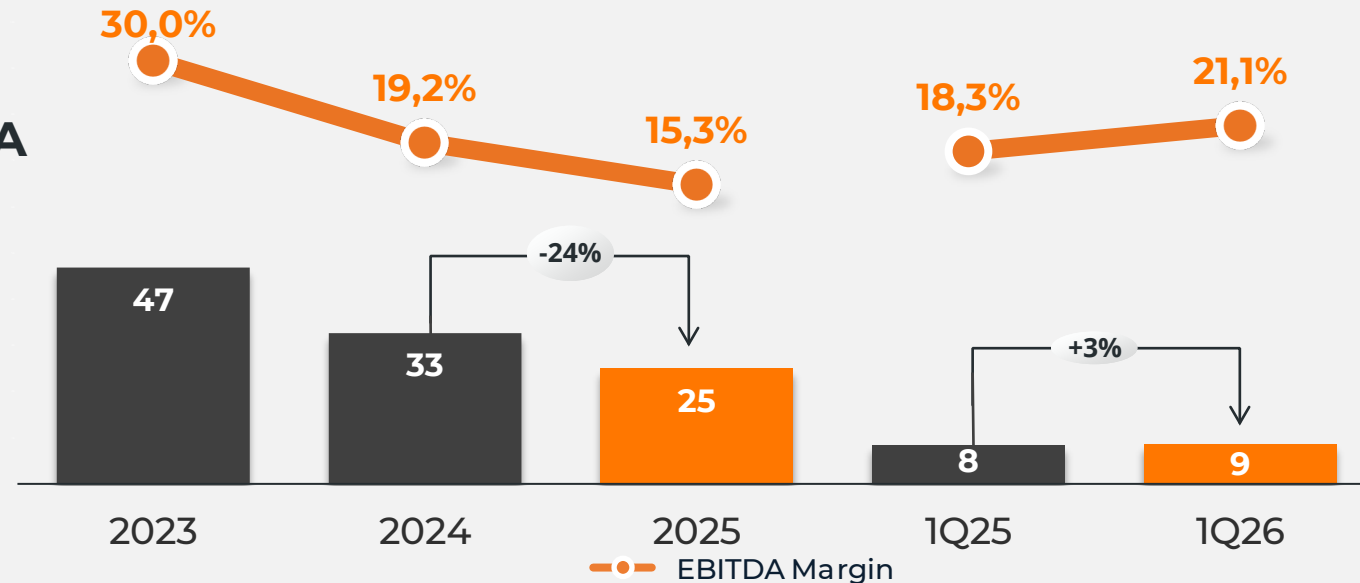
# Results Integrated Logistics

in Million

## NET REVENUE



## EBITDA



➤ **The division's net revenue** shrank 10% in 1Q26, primarily due to the discontinuation of a transport contract, although new business and price adjustments helped support the indicator. The expansion of the **EBITDA margin** in 1Q26 mainly reflects the decrease in expenses allocated to the division.



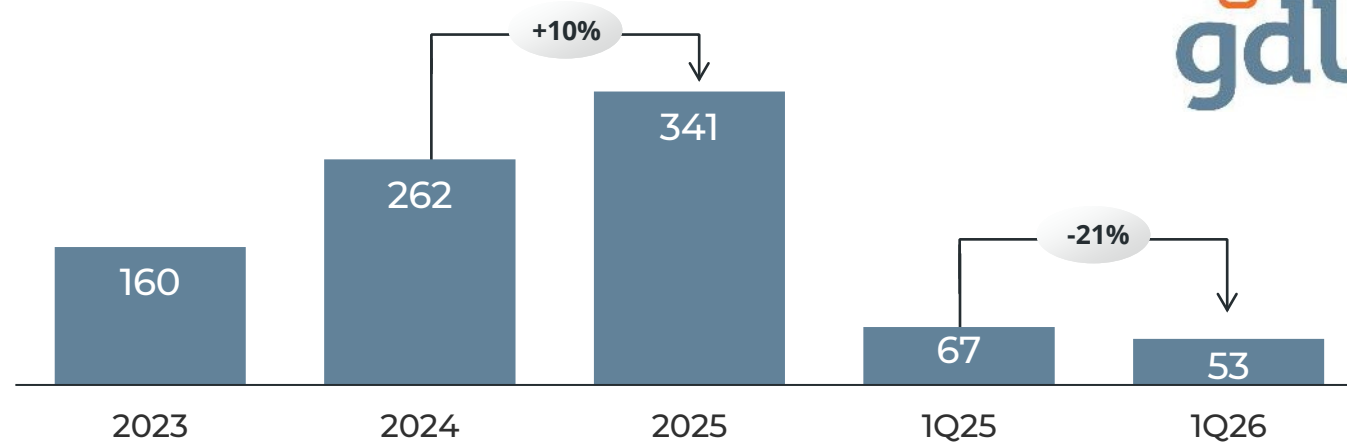


# GDL Joint Venture Results

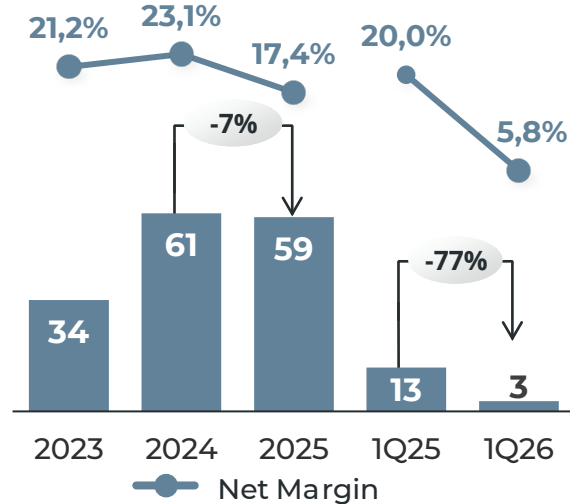
In million R\$



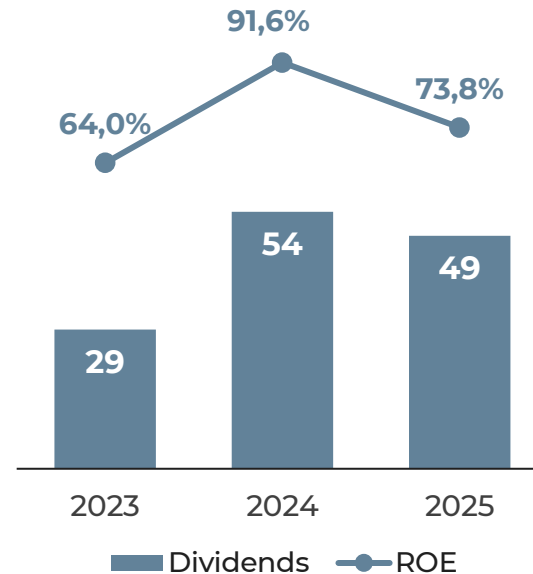
## NET REVENUE



## NET INCOME



## DIVIDENDS & ROE



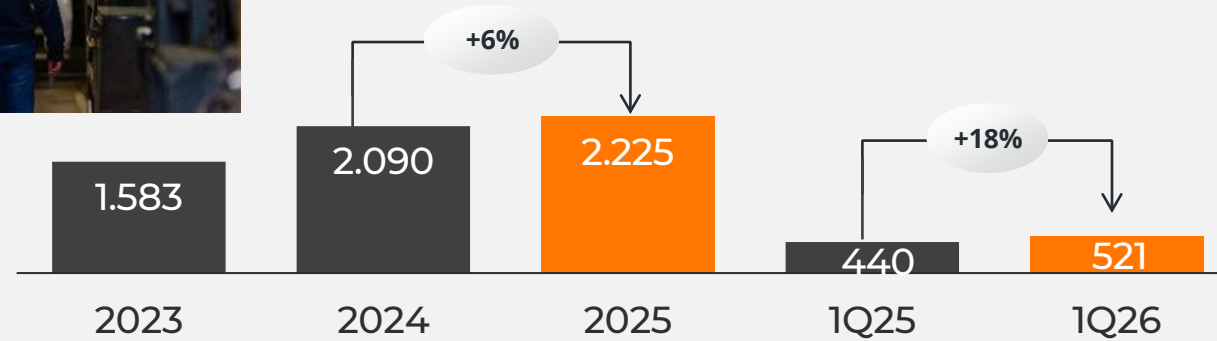
»» The **Joint Venture GDL** reported a quarter of declining revenue, mainly due to volume reductions and the appreciation of the Brazilian real. Profitability levels contracted in 1Q26, due to extra yards to meet peak demand, but which did not result in revenue for the quarter.

# Results Consolidated

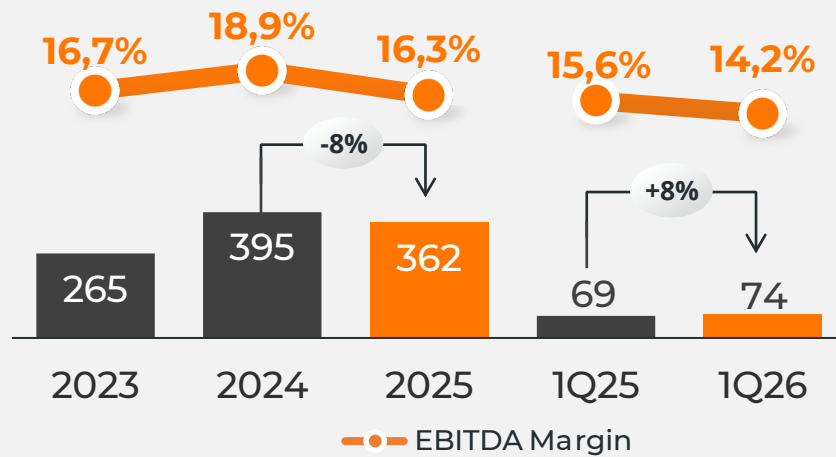
in Million



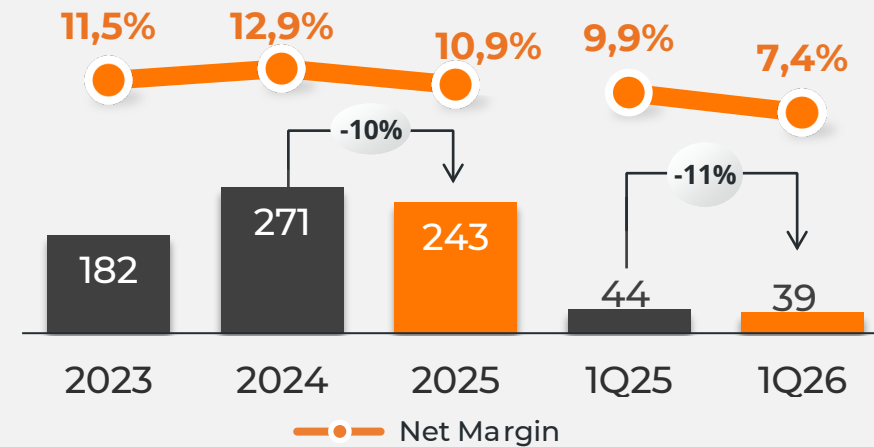
## NET REVENUE



## EBITDA



## NET INCOME



➤ **Net Revenue** grew compared to 1Q25 due to an increase in the volume of vehicles transported and the average distance, despite the loss of the bulk transport contract that occurred in 2Q25. The **EBITDA margin** contracted due to a drop in yard revenue and a mismatch in diesel pass-through to suppliers. **Net income** fell 11%, a 2.5 p.p. decrease in its net margin resulting from a drop in operating margin, a reduction in operating equity, and an increase in financial results.

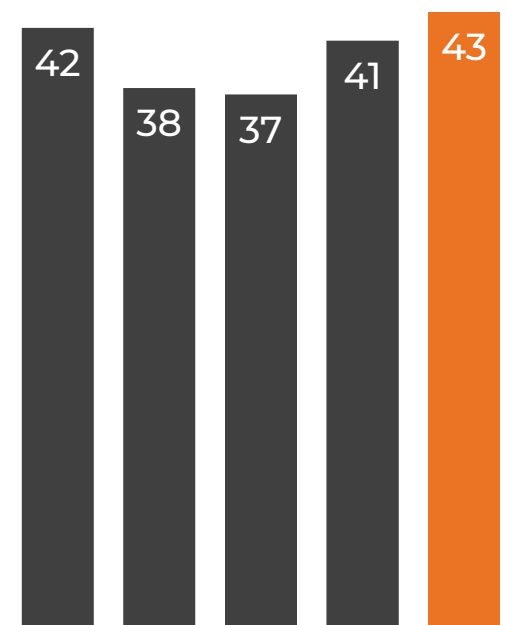


# Free Cash Flow & CAPEX

R\$ million, except cash-to-cash cycle (days)

## CASH-TO-CASH CYCLE

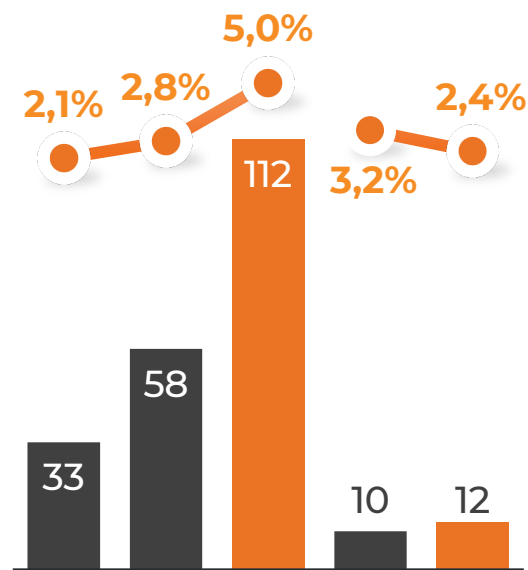
(days)



Days receivable – days payable

## CAPEX

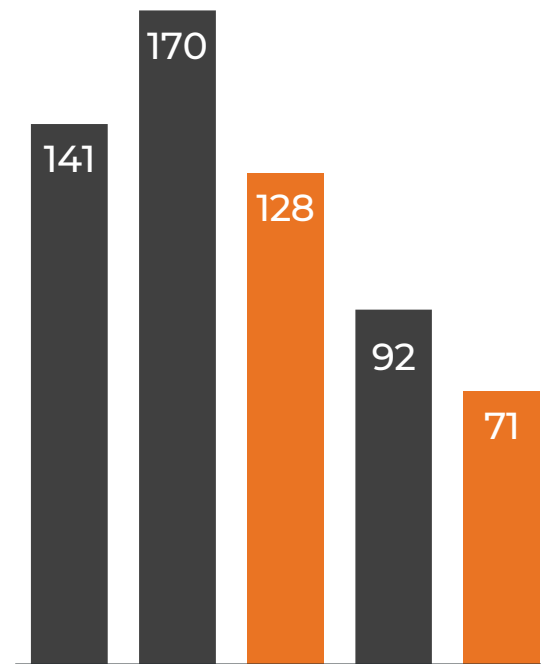
R\$ million



■ CAPEX    ● % Net Revenue

## FREE CASH FLOW

R\$ million



Operating cash generation - acquisition of fixed assets and intangible assets - leasing payment



➤ The **cash-to-cash cycle** in 1Q26 came in within the expected range. **Capex** in 1Q26 totaled R\$ 12 million, primarily driven by improvements and land acquisitions (R\$ 5.8 million). Free cash flow in 1Q26 was positive at R\$ 71 million, below 1Q25 due to lower working capital release and higher investment outflows (+R\$ 10 million).

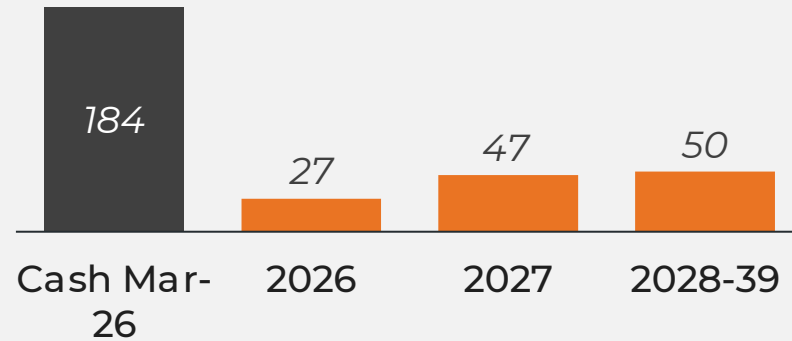
# Capital Structure

Million



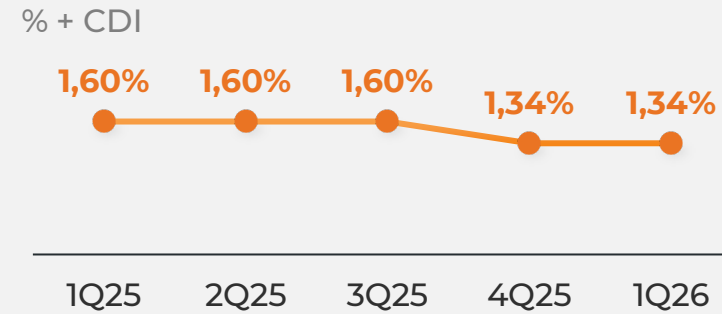
## GROSS DEBT PAYMENT AMORTIZATION

(Dec/2025) R\$ Million



NET DEBT COMPOSITION (R\$ million)	Dec/25	Mar/26
(=) Gross debt	126	125
(-) Cash	114	184
<b>(=) Net debt (cash)</b>	<b>12</b>	<b>(59)</b>
EBITDA LTM	362	367
<b>Net debt/ EBITDA LTM</b>	<b>0,03</b>	<b>N/A</b>

## GROSS DEBT COST HISTORICAL



## RATING

Fitch  
Ratings

**A**  
Local

Outlook: Stable

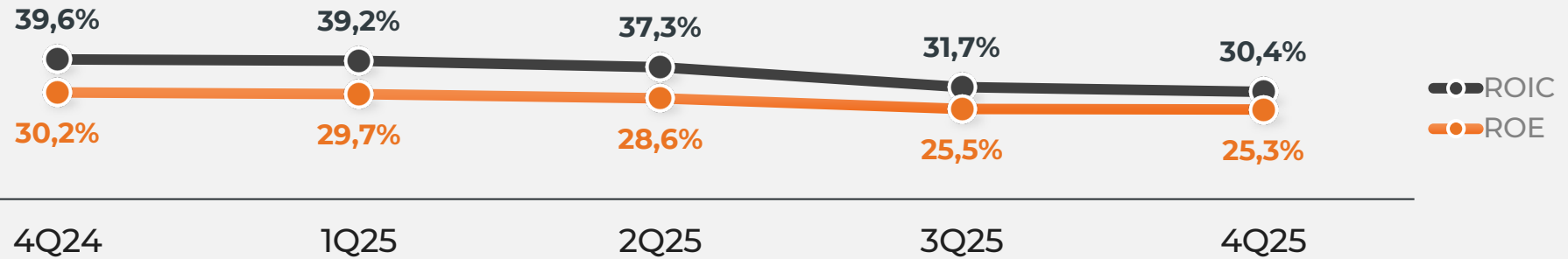
Date:  
March 30th, 2026

➤ Unleveraged capital structure due to cash generation. This aspect remains unchanged even after the high dividend payout in 2025.

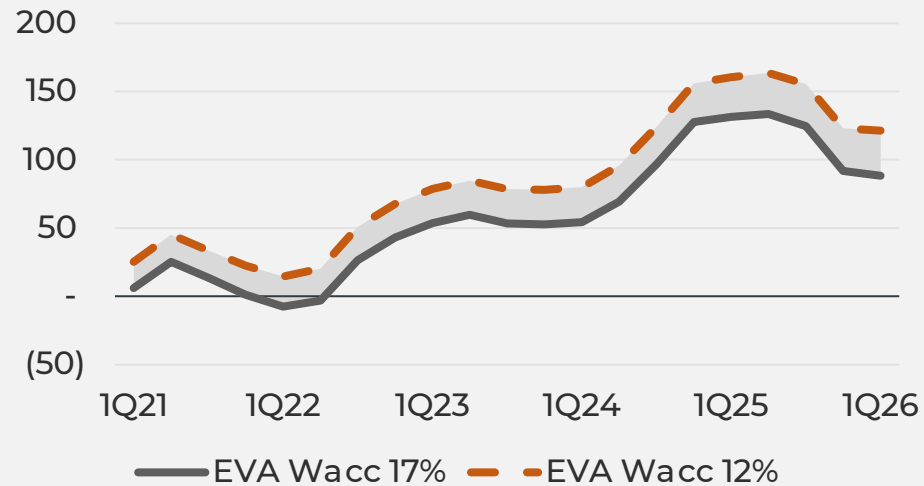


# Return, EVA and Dividends

## ROIC and ROE

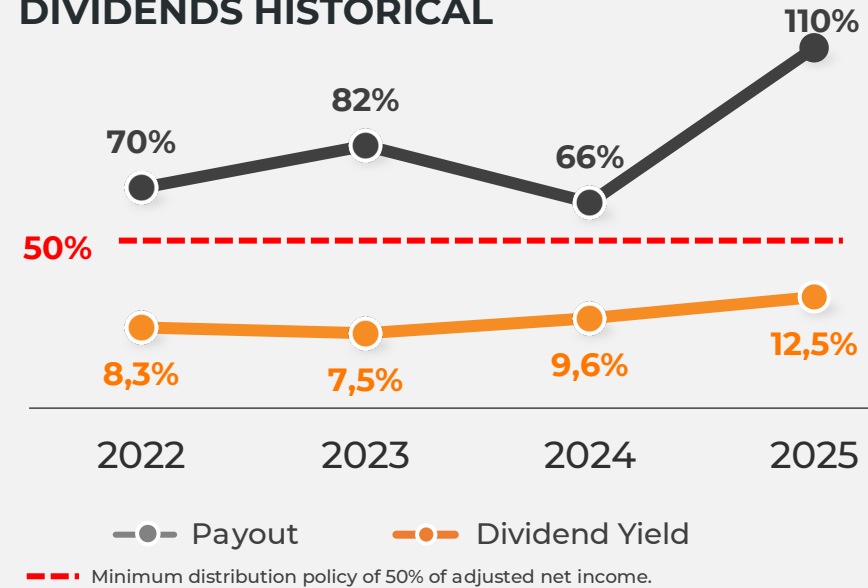


## EVA (R\$ million)



EVA considers the WACC range used in sell-side analysts' projections. The indicator's calculation memory can be found in the Historical financials file, under the "indicators" tab

## DIVIDENDS HISTORICAL



➤ **ROIC, ROE and EVA** in 1Q26 remained at the same level as 4Q25 due to the stabilization of vehicle logistics results and losses in Integrated logistics. Dividend distribution remains above the indicative policy, with an additional interim dividend payment of R\$ 100.2 million in Dec/2025.

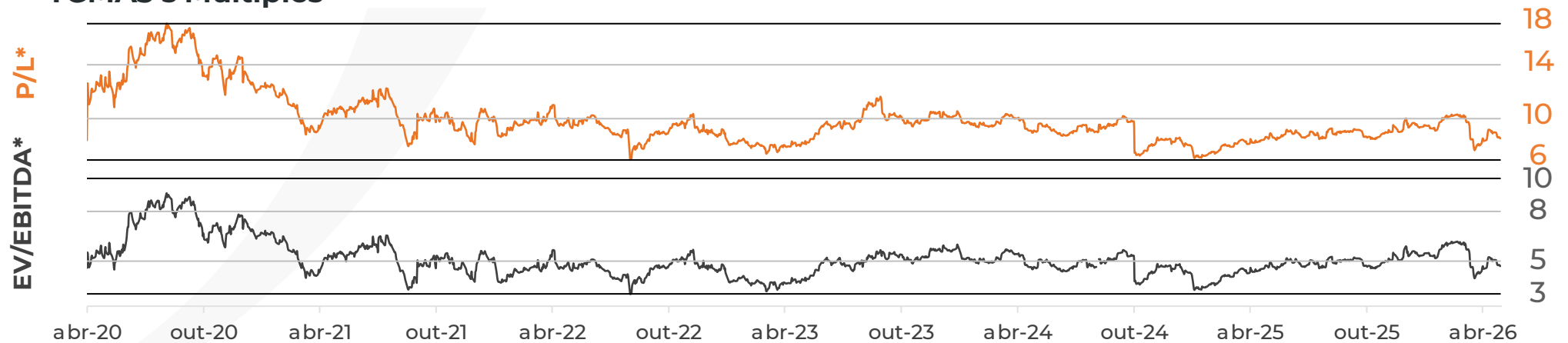


# TGMA3 – Performance and multiples

TGMA3 Base 0 | BASE: Dec 31, 2025



## TGMA3's Multiples



\* Multiples based on average sell-side analyst estimates. \* Year X multiple uses estimates from year X itself through July. From August onwards, estimates for year X+1 are used

➔ **Tegma's shares** underperformed the stock market in 2026, due to the uncertainties generated by the war in Iran and its consequences on global supply chains, Tegma continues to trade at multiples slightly below its historical average.



# Q&A SECTION

**Nivaldo Tuba** – CEO  
**Ramón Perez** – CFO e IRO  
**Ian Nunes** – IRM  
**Leonardo Santos** - IR

[ri.tegma.com.br/en](http://ri.tegma.com.br/en)

Follow Tegma in medias:

   /tegmagestaologistica



To contact the IR team,  
scan the QR Code above

