



Vehicles loading operation – São Bernardo do Campo-SP

Tegma

Gestão Logística SA

Earnings Release

2024 second quarter and first semester

São Bernardo do Campo, August 5, 2024

Results Conference Call

Tuesday, August 6, 2024

3:00 PM (Brasília)

2:00 PM (US-EST)

[Portuguese with simultaneous translation to English]

[English and Portuguese webcast \(Zoom\)](#)

Tegma Gestão Logística S.A., one of the largest logistics companies in Brazil, hereby presents its 2Q24 and 1H24 results:



The **quantity of vehicles transported** in 2Q24 was 167.1 thousand, 6.4% up vs. 2Q23, a 24.9% market share, 0.9 p.p. lower than in the annual comparison, due to the lower-than-average performance of customers to which Tegma has significant exposure and stable QoQ. The average distance in 2Q24 was 1,089 km, 13.7% up vs 2Q23.

The Board of Directors Meeting decided on August 5 to distribute 80% of the 1H24 Net Profit in **dividends and Interest on Equity** corresponding to R\$80 million, or 4.8% dividend yield, for payment on August 21.



Net revenue in 2Q24 was R\$ 472.8 million, 29.0% higher year-on-year, reflecting the growth in the Automotive Division (greater volume and distance) and the Integrated Logistics Division, which both operations grew.

EBITDA in 2Q24 was R\$85.2 million (margin of 18.0%, 2.2 p.p. higher than the EBITDA margin in 2Q23), because of the growth of Automotive Division operational indicators and productivity gains that generated margin expansion.



Net income in 2Q24 was R\$63.5 million, 59.4% higher than in 2Q23, a 2.6 p.p. increase in net margin to 13.4%, due to the improvement in operating results, growth in net financial results and equity in the period.

Free cash flow in 2Q24 was positive at R\$28.3 million, reflecting the company's operational performance and a reduction in the cash-to-cash-cycle compared to March 2024.



Return on invested capital in 2Q24 was 30.1%, 2.6 p.p. higher than the ROIC in 1Q24, mainly due to the evolution of the operating results of the Automotive Division.

Net cash in June 2024 was R\$176.8 million vs. R\$192.6 million in March 2024, a reduction mainly due to the payment of complementary dividends and interest on equity for the year 2023.



Operational and financial highlights	2Q24	1H24	Chg % vs		2Q23	1H23
			2Q23	1H23		
Net revenue (R\$ million)	472.8	862.0	29.0%	22.7%	366.7	702.7
Gross profit (R\$ million)	96.1	169.7	39.4%	31.6%	68.9	128.9
<i>Gross margin %</i>	<i>20.3%</i>	<i>19.7%</i>	<i>1.5 p.p.</i>	<i>1.3 p.p.</i>	<i>18.8%</i>	<i>18.3%</i>
EBITDA (R\$ million)	85.2	143.5	46.8%	28.5%	58.0	111.7
Adjusted EBITDA (R\$ million)	85.2	143.5	46.8%	28.5%	58.0	111.7
<i>Adjusted EBITDA margin %</i>	<i>18.0%</i>	<i>16.6%</i>	<i>2.2 p.p.</i>	<i>0.8 p.p.</i>	<i>15.8%</i>	<i>15.9%</i>
Net income (R\$ million)	63.5	101.0	59.4%	35.5%	39.9	74.6
<i>Net margin %</i>	<i>13.4%</i>	<i>11.7%</i>	<i>2.6 p.p.</i>	<i>1.1 p.p.</i>	<i>10.9%</i>	<i>10.6%</i>
Earnings per share (R\$)	1.0	1.5	59.4%	35.5%	0.6	1.1
Free cash flow (R\$ million)	28.3	89.1	-14.9%	-4.0%	33.3	92.8
CAPEX (R\$ million)	12.1	28.2	133.6%	165.5%	5.2	10.6
Vehicles transported (in thousand)	167.1	307.4	6.4%	4.3%	157.0	294.8
<i>Market Share %</i>	<i>24.9%</i>	<i>24.9%</i>	<i>-0.9 p.p.</i>	<i>-0.6 p.p.</i>	<i>25.8%</i>	<i>25.5%</i>
Average Km per vehicle transported	1,089	1,076	13.7%	10.5%	958	974.0

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[Click here](#) for the financial historic in EXCEL.

Disclaimer - Forward-looking statements

This communication contains forward-looking statements based on the current expectations and beliefs of Tegma's management. Tegma is providing information as of the date of this communication and assumes no obligation to update any forward-looking statements contained herein because of latest information, future events or otherwise.

No forward-looking statements can be guaranteed, and actual results may differ materially from those we are projecting here.

Quarters Highlights

Interim dividends and interest on equity for the first semester of 2024

In the minutes of the Board of Directors' meeting held on August 5, Tegma announced the distribution of R\$ 80.4 million in interim dividends (R\$ 73.9 million in dividends and R\$ 6.5 million in interest on equity), or R\$ 1.22 per share. The payment corresponds to 80% of the 1S24 net income. The interim dividends will be settled on August 21, 2024, benefiting shareholders that appear in the Company's shareholding position of August 8, 2024 ("Cut-off Date"). The Company's shares will be traded "ex-dividends and IOE" from August 9, 2024. Dividend yield corresponds to 4.8% [10.2% in the last 12 months] (considering the date of the resolution as the base price).

Partnership in the development of trailers with the company Três Eixos

Tegma and Três Eixos, a renowned trailer manufacturer, have announced a strategic partnership to develop a project to address needs of the Automotive Logistics market.

The project, which is the result of intense collaboration between both companies, seeks to adapt to the new characteristics of the vehicles being produced and sold. This is the change in predominance in sales and registrations from entry-level vehicles (such as hatchbacks and small sedans) to SUVs and Pick-ups, offering efficient and safe transportation solutions. The first two prototype trailers produced based on this new concept were subjected to demanding operational tests from the second half of May onwards.

The trailers developed in this project were equipped with cutting-edge technologies, seeking to ensure the safety of the vehicles transported, in addition to maximizing load capacity, considering the current mix of vehicles sold and current traffic legislation.

With operational tests of the first two prototype trailers, Três Eixos and Tegma are convinced that they will achieve the goals of efficiency, safety and sustainability in the outbound automotive logistics chain.

2023 Integrated Report

For the second consecutive year, Tegma Gestão Logística presented its 2023 Integrated Report, listing detailed reports on the actions developed by the company in terms of sustainability, highlighting the environmental, social and governance pillars (known by the acronym ESG), during the year 2023. The practice of producing this document began last year, containing the activities for 2022 and, according to the company's definition, will continue each year under the adopted transparency and sustainability policy. In addition to listing accomplishments, the document highlights the established targets through which the company contributes to achieving the 17 sustainable development goals of the United Nations (UN) 2030 Agenda.



To access the document, [click here](#).

Expansion of the vehicle storage areas of the GDL Joint Venture

GDL, Tegma's Joint Venture and the largest logistics operator in *Espírito Santo* State, began operations in a new area in the city of Viana, 25 km away from its headquarters. This is a 100,000 sqm area that will initially be used to park imported vehicles that have already gone through the nationalization process. Given the increase in the import of electric cars through the State, GDL is expanding its area to maintain the quality level of the service it provides to importers.



Additional vehicle storage area in Viana-ES. Credit: GDL

This new area adds additional capacity for 5,000 cars, given the increase in car imports, which will remain strong in the coming years.

Additionally, in April 2024, GDL approved an investment of R\$ 15 million in the expansion of two areas at its branch, in Cariacica-ES, also with the purpose of expanding the number of lots available for imported vehicle storage by almost 200 square meters. The warehouses are also being expanded.

Investments in Tegma yards

In this second quarter of 2024, Tegma announced relevant investments in expanding its vehicle yards for the Automotive Logistics Division, totaling up to R\$ 17 million.

The first investment approved by the Board of Directors was in the Gravataí-RS branch, a yard that is near the General Motors factory and has received strong demand for PDI services (Pre-delivery-Inspection, the accessorization service before delivery to the end customer). This larger service volume requires a larger area for parking spaces, justifying the investment in earthmoving, drainage and paving in an additional area adjacent to the current operation. The value of the approved investment amounted to R\$ 9.8 million.

The second expansion investment approved was in the yard located in the city of Cabo de Santo Agostinho-PE, a yard near the port of Suape-PE. This yard has been used to store vehicles imported, where a recent increase in movement required the expansion of its area. The investment approved by the Board of Directors amounts to R\$ 7.0 million.

Effects of floods in the state of Rio Grande do Sul on the automotive market and Tagma

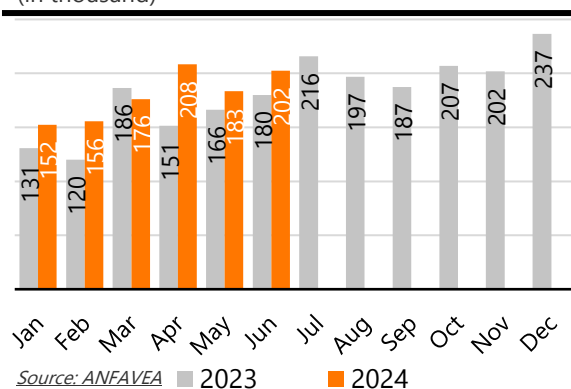
The catastrophe that occurred in the state of Rio Grande do Sul in May caused widespread impacts, including in the automotive industry. As reported by Anfavea, the association that represents car manufacturers, the impact of this event on the number of licensing vehicles in the month of May was 6,500 units, including all categories of automobiles. In turn, the impact on production totaled 12,000 units.

For Tagma, as reported in the Notice to the Market on May 7th, the floods did not affect its facilities, nor the most important vehicle outflow to the rest of the country. Although vehicle deliveries were suspended for part of the state for much of the month of May, a relevant recovery in deliveries took place in June, 25% higher vs the month of April, before the floods. One must highlight that all routes toward Rio Grande do Sul have already been 100% reestablished.

Automotive market

Vehicle sales in the domestic market in 2Q24 were 19.4% higher in the year-based comparison, as can be seen on table 1, on the following page. This performance results from the improvement in economic conditions in the country, such as the drop in unemployment and the improvement in real income levels. It's important also to highlight the recent improvements in brand new vehicle financing conditions in Brazil. This performance came both from sales to end consumers (+21%) and direct sales (+18%) (Source: Fenabrave). There is a third factor, related to the early announcement of a Vehicle Acquisition Program from the Federal Government last year (which was made official on June 5th) and which negatively impacted sales in part of the month of April and the month of May 2023. Chart 1 make it clear the growth trend in monthly sales throughout 2024. Due to the floods in Rio Grande do Sul, the month of May was impacted by a considerable reduction in deliveries to the state; however, in June one could notice a return in sales to levels above the historical average. In 1H24, domestic sales grew 15.4%, due to the same recovery trend in the national economy mentioned above.

Chart 1 – Sales of vehicles in the domestic market (in thousand)



Exports, in turn, fell by 29.8% in 2Q24 compared to 2Q23 [same reduction proportion in 1H24 vs 1H23] mainly due to the dip in sales in the main markets in Latin America], as well as the increased market share of Chinese automakers in Latin American countries.

The 2% reduction in **vehicle production** in 2Q24 vs 2Q23, despite the strong growth in domestic sales, occurs because the drop in exports and the 40% increase of sales of imported vehicle in the period. The same reasons can be applied to explain the 1.5% drop in production in 1H24 in the year-based comparison.

The **inventory**¹ in June 2024 amounted to 235,300 vehicles (33 days of sales), vs. 223,600 vehicles in June 2023 (35 days). (¹ Source ANFAVEA, including heavy vehicles, buses and agricultural machinery)

Table 1 - Automotive market data	2Q24	1H24	Chg % vs		2Q23	1H23
			2Q23	1H23		
Vehicles and light commercial vehicles sales	672.3	1,234.4	10.4%	6.9%	608.9	1,154.7
Domestic	594.2	1,078.2	19.4%	15.4%	497.7	934.7
Exportations	78.1	156.1	-29.8%	-29.1%	111.2	220.0
(+) Production of vehicles and light commercial	556.6	1,058.8	-2.0%	-1.5%	567.7	1,075.3
(+) Sales of imported vehicles	105.7	194.5	39.2%	39.7%	76.0	139.2
Inventories (In OEM and dealers)	235.3	-	5.2%	-	223.6	-
Inventories (In OEM and dealers in days)	33	-	-5.7%	-	35	-

Soucer: ANFAVEA, Fenabrave

(in thou, except inventories, in days)

After a positive first half in terms of sales, both dealers' and car manufacturers' associations **revised their forecasts** for the 2024 year. ANFAVEA' new forecast for domestic sales is **+10.9% vs. 2023** (vs the previous forecast of 5.7%), which implies a 7.2% growth of in 2H24 vs. 2H23. Fenabrave revised its 2024 forecasts from 12% to 14.7% in the year-based comparison, which implies a 2H24 growth of **14.2% compared to 2H23**. These forecasts, if confirmed, would result in 2024 sales 6-9% lower than the pre-pandemic sales level (2019).

Operational highlights – Automotive Logistics Division

The **number of vehicles transported** by Tagma in 2Q24 was 167.1 thousand, a figure that is 6.4% higher in the year-based comparison, according to table 2. This quantity was reflected in a market share of -0.9% and -0.1 vs 1Q24. The growth in the number of vehicles transported in 2Q24 came mainly from the improvement in vehicle sales in the domestic market. The dip in export turnover follows the market trend. The reduction in market share YoY is due to the lower-than-average performance of automakers to which Tagma has significant exposure. The same explanations for the variations in 2Q24 are applicable to the variations in 1H24 vs 1H23.

The **average distance of domestic trips** in 2Q24 was 1,192.5 km, 10.0% higher in the year-based comparison, according to table 2. The **average export distance** was 1.3% higher in 2Q24 in the year-based comparison. The increase in the share of domestic trips in the total number of trips, added to the growth in the distance of domestic trips resulted in a 13.7% growth in the **average consolidated distance** in 2Q24 in the year-based comparison. This also applies to explain the 10.5% growth in average consolidated distance in 1H24 vs 1H23.

Chart 2 – Quantity of vehicles transported by Tagma (in thousand) and Tagma's market share

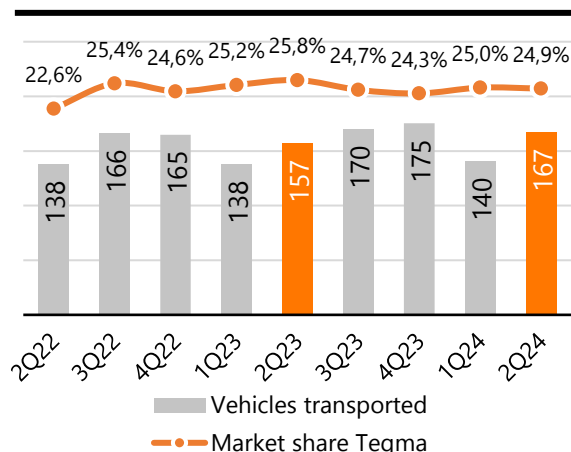


Table 2 - Operational figures	2Q24	1H24	Chg % vs		2Q23	1H23
			2Q23	1H23		
Vehicles transported (thousand)	167.1	307.4	6.4%	4.3%	157.0	294.8
Domestic	146.7	270.7	12.4%	10.6%	130.5	244.8
Exportations	20.4	36.7	-23.2%	-26.8%	26.5	50.1
<i>Market share %*</i>	<i>24.9%</i>	<i>24.9%</i>	<i>-0.9 p.p.</i>	<i>-0.6 p.p.</i>	<i>25.8%</i>	<i>25.5%</i>
Average km per vehicle (km)	1,088.8	1,076.0	13.7%	10.5%	958.0	974.0
Domestic	1,192.5	1,178.0	10.0%	6.9%	1,084.1	1,101.5
Exportations	341.7	322.3	1.3%	-8.1%	337.5	350.9

* Considerando o denominador as Vendas de Veículos e Comerciais Leves na página anterior.

(em mil, exceto km média)

Results – Automotive Logistics Division

The Automotive Logistics Division's **gross revenue** in 2Q24 was R\$ 529,2, 27.8% higher year-on-year, according to table 3. This performance is mainly and positively explained by: i) the 6.4% increase in the number of vehicles transported in 2Q24 [+4.3% in 1H24] in the year-based comparison, ii) the 13.7% increase in the average distance in 2Q24 [+10.5% in 1H24] in the year-based comparison and iii) the adjustments to transport and logistical service rates carried out in 2024. Also noteworthy in 2Q24 is the good performance of Fast-line, responsible for pre-owned vehicle logistics.

The division's **gross margin** in 2Q24 was 20.6%, 2.0 p.p higher [20.0% or 1.8 p.p in 1H24] in the annual comparison], as shown in table 3. This performance is the result of the increase in both the number of vehicles transported and the average trip distance, generating a better dilution of fixed expenses and personnel costs.

As of January 2024, the Company began to apportion expenses based on the effective use of shared corporate services. To achieve comparable bases for the Divisions' EBITDA margins, the Company will mention the 2024 numbers considering the "ex-expenses apportionment" number, i.e., recomposing 100% of Integrated Logistics expenses in Automotive Logistics. From 2025 onwards, this adjustment will no longer be necessary, considering that both years presented will already be adopting the same criteria.

The division's **EBITDA margin** in 2Q24 was 17.5%, (16.9% ex-expenses apportionment) 2.8 higher than the EBITDA margin in 2Q23. The EBITDA margin growth is due to the increase in the gross margin, coming from the greater number of vehicles transported and the greater average distance traveled, combined with the control of fixed costs, personnel and administrative expenses. In 1H24, the division's EBITDA margin was 16.1% (15.4% ex- expenses apportionment) 1,2 p.p higher than the 1H23's, due to the expansion of the gross margin and the growth in expenses at a slower pace than revenue in the same period.

Table 3

Automotive Logistics Division	2Q24	1H24	Chg % vs		2Q23	1H23
			2Q23	1H23		
Gross revenue	529.2	961.7	27.8%	22.7%	414.0	783.9
Taxes and deductions	(101.9)	(186.9)	22.6%	19.9%	(83.1)	(156.0)
Net revenue	427.3	774.8	29.1%	23.4%	330.9	627.9
Cost of services	(339.2)	(619.7)	25.9%	20.7%	(269.4)	(513.4)
Gross profit	88.1	155.1	43.3%	35.3%	61.5	114.6
Gross margin%	20.6%	20.0%	2.0 p.p.	1.8 p.p.	18.6%	18.2%
Expenses*	(23.0)	(49.5)	-5.1%	12.6%	(24.2)	(44.0)
Operating income	65.1	105.5	74.8%	49.5%	37.2	70.6
(-) Depreciation and amortization	(9.5)	(19.1)	3.6%	3.6%	(9.2)	(18.4)
EBITDA*	74.6	124.6	60.7%	40.0%	46.4	89.0
EBITDA Margin %*	17.5%	16.1%	3.4 p.p.	1.9 p.p.	14.0%	14.2%

* Expenses from 2024 onwards influenced by the expense's apportionment between the company's divisions (EBITDA margin ex- apportionment: 2Q24 16.9% and 1H24 15.4%). See explanation in the text.

Chart 3 – Automotive Div. gross revenue (in R\$ mi)

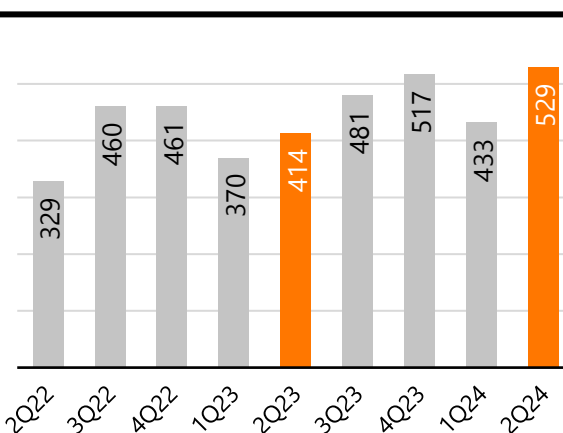
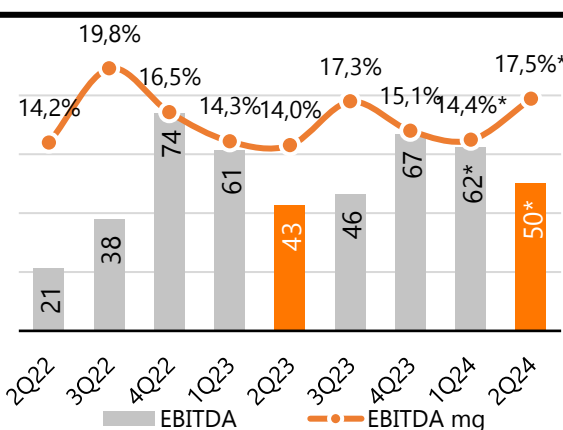


Chart 4 – Automotive Division EBITDA (in R\$ mi)



*Expenses from 2024 on influenced by the apportionment of expenses between the Company's divisions. Explanation in the text.

Results – Integrated Logistics Division

The gross revenue of the Integrated Logistics Division in 2Q24 was R\$ 55.7 million, 29.1% higher in the year-based comparison, mainly due to the growth in revenues from the **Industrial Logistics** operation.

The growth of the **chemicals operation** in 2Q24 in the year-based comparison is mainly the result of the new Sodium Carbonate transport contracts as presented in the 3Q23 and 1Q24 Earnings Releases and the hindered comparative base. Due to instability in operational flows, caused by the renewal of the silo trailer fleet, there was a drop in the quantity of sulfate and sodium carbonate transported in 2Q23. The **household appliances operation's** revenue grew in 2Q24 in the year-based comparison, due to the improvement in the country's economic conditions and the record demand for household appliances recorded in the period¹.

The division's **gross margin** in 2Q24 was 17.6%, 3.4 pp lower in the year-based comparison, due to the increase in emergency freight in the household appliances operation (which are more expensive), costs with demobilization of the warehousing operation and the increase of costs with insurance. In 1H24, the gross margin of 16.7%, or 2.4 p.p lower in the annual comparison, is explained by the factors already mentioned and the drop in revenue from the storage operation.

The **EBITDA margin** of the Integrated Logistics division was 23.1% in 2Q24 (28.7% ex-expenses apportionment), 3.7 p.p lower in the year-based comparison, explained almost entirely by the drop in gross margin. In 1H24, the EBITDA margin was 21.7%, (27.6% ex-expenses apportionment), 2.7 p.p lower in the annual comparison, due to the drop in gross margin.

Chart 5 – Gross Revenue Integr. Logistics (in R\$ mi)

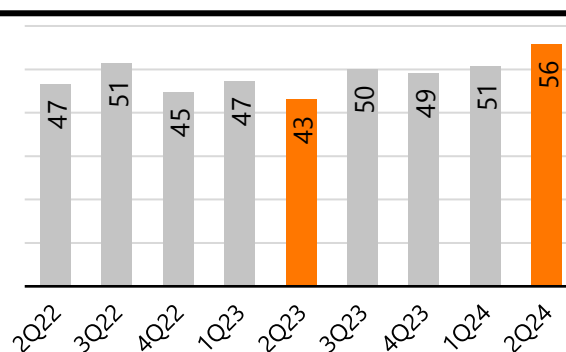
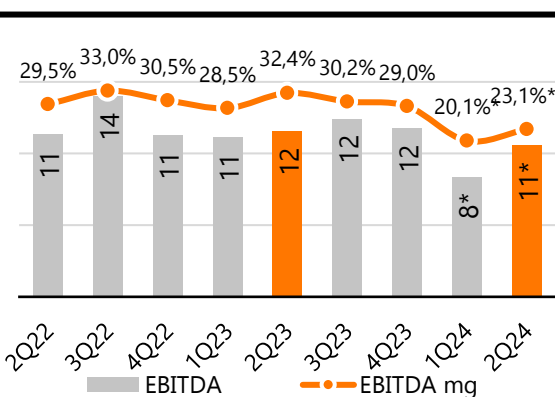


Chart 5 – Integrated Logistics EBITDA (in R\$ mi)



* Expenses from 2024 on influenced by the apportionment of expenses between the Company's divisions. Explanation in the text

Table 4

Integrated Logistics Division	2Q24	1H24	Chg % vs		2Q23	1H23
			2Q23	1H23		
Gross revenue	55.7	106.4	29.1%	17.6%	43.1	90.5
Warehousing	-	0.9	-	-68.6%	1.5	2.8
Industrial logistics	55.7	105.5	33.7%	20.3%	41.7	87.7
Gross revenue deductions	(10.2)	(19.2)	37.3%	22.0%	(7.4)	(15.7)
Net revenue	45.6	87.2	27.5%	16.7%	35.7	74.7
Cost of services	(37.6)	(72.6)	32.9%	20.1%	(28.3)	(60.4)
Gross profit	8.0	14.6	7.0%	2.1%	7.5	14.3
Gross margin %	17.6%	16.7%	-3.4 p.p.	-2.4 p.p.	20.9%	19.1%
Expenses*	(1.9)	(4.4)	1,915.3%	51,083.5%	(0.1)	(0.0)
Operating income	6.1	10.2	-16.8%	-28.6%	7.4	14.3
(-) Depreciation and amortization	(4.4)	(8.7)	5.0%	3.5%	(4.2)	(8.4)
EBITDA*	10.5	18.9	-8.9%	-16.7%	11.6	22.7
EBITDA Margin %*	23.1%	21.7%	-9.2 p.p.	-8.7 p.p.	32.4%	30.4%

* Expenses from 2024 onwards influenced by the expense's apportionment between the company's divisions (EBITDA margin ex-apportionment: 2Q24 27.2% and 1H24 26.7%). See explanation in the text.

¹ <https://valor.globo.com/empresas/noticia/2024/07/16/venda-de-eleto-da-industria-as-lojas-bate-recorde-no-ano.ghtml>

Results - Consolidated

The growth in the Company's **consolidated revenues** in 2Q24 in the annual comparison was due to the increase in the number of vehicles transported, the average distance and the tariff adjustments carried out in the Automotive Logistics Division, in addition to the growth in revenues in the Integrated Logistics Division.

The consolidated **gross margin** in 2Q24 was 20.3%, 1.5 p.p. higher in the year-based comparison, a performance explained by the productivity gain with the increase in revenue in the Automotive Logistics Division.

Expenses in 2Q24 amounted to R\$ 24.8, only 2.1% higher in the year-based comparison. There was an increase in expenses with outsourced services related to consultancy and legal fees, which was practically offset by: (i) a reduction in personnel expenses, due to the definitive reversal of various provisions, by (ii) revenue from the sale of property and (iii) other non-operating revenues. It is worth noting that, despite the growth in services with consultancy and legal fees in the annual comparison, there was a drop in comparison with 1Q24. In 1H24, the 22.6% growth in the annual comparison can be predominantly attributed to the growth in expenses in 1Q24 vs 1Q23.

The **EBITDA margin** in 2Q24 was 18.0%, 2.0 p.p higher in the year-based comparison. This increase is due to the growth in revenue and gross margin in automotive logistics, as well as the growth in expenses below revenue growth. The same explanation applies to the year-based 0.8 p.p growth in the consolidated EBITDA margin in 1H24.

Table 5

Consolidated	2Q24	1H24	Chg % vs		2Q23	1H23
			2Q23	1H23		
Gross revenue	584.9	1,068.1	27.9%	22.2%	457.1	874.4
Gross revenue deductions	(112.0)	(206.1)	23.8%	20.1%	(90.5)	(171.7)
Net revenue	472.8	862.0	29.0%	22.7%	366.7	702.7
Cost of services	(376.8)	(692.4)	26.6%	20.7%	(297.7)	(573.8)
Gross profit	96.1	169.7	39.4%	31.6%	68.9	128.9
<i>Gross margin %</i>	20.3%	19.7%	<i>1.5 p.p.</i>	<i>1.3 p.p.</i>	18.8%	18.3%
Expenses	(24.8)	(53.9)	2.1%	22.6%	(24.3)	(44.0)
Operating income	71.2	115.7	59.7%	36.4%	44.6	84.9
(-) Depreciation and amortization	(13.9)	(27.8)	4.0%	3.6%	(13.4)	(26.8)
EBITDA	85.2	143.5	46.8%	28.5%	58.0	111.7
<i>EBITDA Margin %</i>	<i>18.0%</i>	<i>16.6%</i>	<i>2.2 p.p.</i>	<i>0.8 p.p.</i>	<i>15.8%</i>	<i>15.9%</i>

The 15.0% increase in the **result from debts and financial investments** in 2Q24, as shown in table 6 on the next page, is mainly due to the growth in the Company's cash, which offset the drop in the CDI in the annual comparison and the lower gross debt's cost spread over CDI. The same explanation applies to the 19.6%

Chart 7 – Consolidated gross revenue (in R\$ mi)

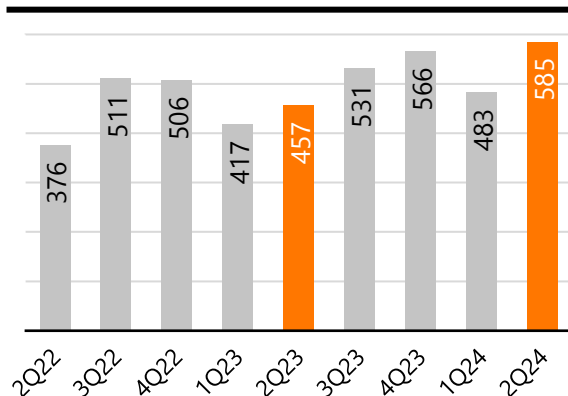
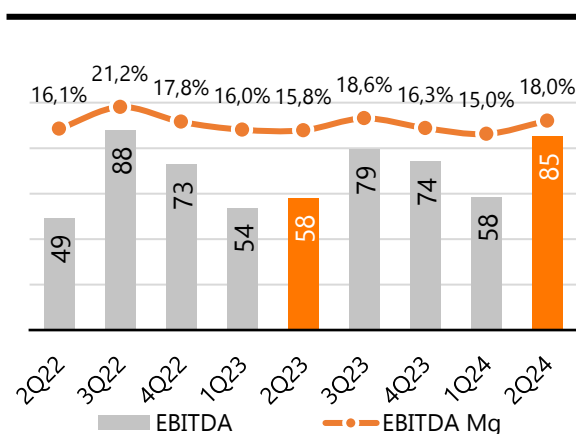


Chart 8 – Consolidated EBITDA (R\$ mi)



growth in 1H24. In “other financial income (expenses)” in 2Q24, two credits totaling R\$ 2.3 million were recognized, related to the monetary adjustment of judicial deposits.

Table 6 - Financial result	2Q24	1H24	Chg % vs		2Q23	1H23
			2Q23	1H23		
Revenue from financial investments	7.3	14.8	3.3%	3.7%	7.1	14.3
Interest expenses	(3.0)	(6.1)	-10.1%	-13.0%	(3.3)	(7.0)
Results from debt and financial investments	4.4	8.7	15.0%	19.6%	3.8	7.3
Interest on leasing	(2.4)	(4.7)	-13.9%	3.9%	(2.7)	(4.6)
Monetary correction PIS COFINS tax credit	-	-	-	-	2.4	2.4
Other financial revenues (expenses)	2.1	2.1	-	-	(0.5)	(0.9)
Financial result	4.1	6.1	38.4%	44.8%	2.9	4.2

Equity pickup², shown in table 9, was positive at R\$ 9.4 million in 2Q24. This is explained mainly by the profits earned by the GDL Joint Venture, as shown in table 7, which shows 100% of its income statement. **Net revenue** growth of the Joint Venture in 2Q24 is due to the growth in the storing service for im-

ported vehicles (sales of imported vehicles in Brazil grew 40% in 2Q24 vs 2Q23). It is also worth highlighting the growth, to a lesser extent, in revenues from general and customs storage services for consumer goods, heavy machinery and other segments. The growth in vehicle imports in June 2024 was driven also by the staggered increase in taxes on imported electrified vehicles. The growth in operating and net margins is the result of revenue growth coupled with operational efficiency in costs and expenses.

As can be seen in Table 8, the **income tax** rate in 2Q24 was 25.0% [26.7% in 1H24]. The main factors that reduced the effective rate in the quarter and in the semester compared to the nominal rate were the payment of Interest on Equity and the equity pickup of the period. In turn, the increase in the rate in the annual comparison is due to the beginning of taxation of presumed ICMS tax credit, following the approval of Law 14,789 of December 29, 2023, which came into force on January 1, 2024.

Table 8 - Income tax rate	2Q24	1H24	Chg % vs		2Q23	1H23
			2Q23	1H23		
Income before tax	84.7	137.8	67.8%	43.8%	50.4	95.8
<i>Real tax rate</i>	-34.0%	-34.0%	-	-	-34.0%	-34.0%
Income tax and social contribution at the nominal rates	(28.8)	(46.8)	67.8%	43.8%	(17.1)	(32.6)
Presumed ICMS tax credit	-	-	-	-	2.3	4.2
Interest on equity	4.0	4.0	20.0%	20.0%	3.4	3.4
Equity pickup	3.2	5.4	224.8%	137.5%	1.0	2.3
Others	0.4	0.6	-	-57.6%	(0.0)	1.5
Income tax	(21.1)	(36.8)	99.8%	73.2%	(10.6)	(21.2)
<i>Effective tax Rate</i>	-25.0%	-26.7%	-4.0 p.p.	-4.5 p.p.	-21.0%	-22.1%

Net profit in 2Q24, as shown in table 9, was R\$ 63.5 million, 59.4% higher in the year-based comparison, with a 2.6 p.p higher net margin vs 2Q23. This net margin increase can be attributed to the positive operational performance, which incurred in an operating result improvement, combined with the growth in equity

² 50% of the company GDL (bonded and general warehousing in Espírito Santo), 49% of the non-operational company Catlog until August/22 and 16% of Rabbot.

pickup and the increase in the positive financial income in the period. In 1H24, net income was R\$ 101,0 million and the 1.1 p.p improvement in net margin vs 1H23 can be attributed to the growth in the number of vehicles transported in 1H24, in addition to the improvement in equity pickup and the improvement in net financial income in the period.

Table 9 - Consolidated	2Q24	1H24	Chg % vs		2Q23	1H23
			2Q23	1H23		
Operating income	71.2	115.7	59.7%	36.4%	44.6	84.9
Financial result	4.1	6.1	38.3%	44.7%	2.9	4.2
Equity pickup	9.4	16.0	224.7%	936.2%	9.4	9.4
Income before tax	84.7	137.8	67.8%	43.8%	50.4	95.8
Income tax	(21.1)	(36.8)	99.8%	73.2%	(10.6)	(21.2)
Net income	63.5	101.0	59.4%	35.5%	39.9	74.6
<i>Net margin</i>	<i>13.4%</i>	<i>11.7%</i>	<i>2.6 p.p.</i>	<i>1.1 p.p.</i>	<i>10.9%</i>	<i>10.6%</i>

Cash flow

Net cash from operating activities in 2Q24 was positive in R\$ 49.4 million, due to the company's positive operating income, as explained in the previous sections, as well as the reduction of cash-to-cash-cycle vs march-24 (as per Chart 9). The same explanations apply to the cash generation of R\$ 133.9 million in 1H24.

Net cash from investment activities in 2Q24 was negative by R\$ 9.4 million, mainly due to: i) the "cash" CAPEX of R\$ 13.4 million and ii) the receipt of R\$ 3.2 million in dividends from the GDL Joint Venture. In the semester, the item was negative by R\$ 25.1 million due to the dividends mentioned above and the "cash" CAPEX amounting R\$ 29.4 million.

Regarding **CAPEX**, shown in table 10, which totaled R\$ 12.1 million in 2Q24, the most relevant investments were: i) the acquisition of carriers for the chemical logistics operation, as part of the fleet renewal plan, which totaled R\$ 3.4 million; ii) the investment in the implementation of the new ERP, worth R\$ 2.8 million and iii) acquisition of semi-trailers for the Automotive Logistics Division, as part of the renewal plan, in the amount of R\$1.7 million. In 1H24, CAPEX totaled R\$ 28.3 million and the most relevant investments were: i) acquisition of logistics equipment, involving renovation of trucks for automotive logistics and carriers for chemical operations, totaling R\$ 14.7 million, ii) the investment in the implementation of the new ERP, in the amount of R\$ 5.6 million.

Net cash from financing activities in 2Q24 was negative by R\$ 56.7 million due to: i) the payment of complementary dividends and interest on equity for the 2023 year amounting R\$ 47.7 million, ii) the settlement of loans and financing contracts, which, net, were negative by R\$ 1.3 million and iii) interest on leases (IFRS-16), which totaled R\$ 7.7 million. To explain the item for the semester which amounted R\$ 58.5 million negatives, we add the funding of R\$ 5.9 million and the interest on the lease for the period.

Chart 9 - Consolidated free cash flow (R\$ mi) and cash-to-cash cycle (days)

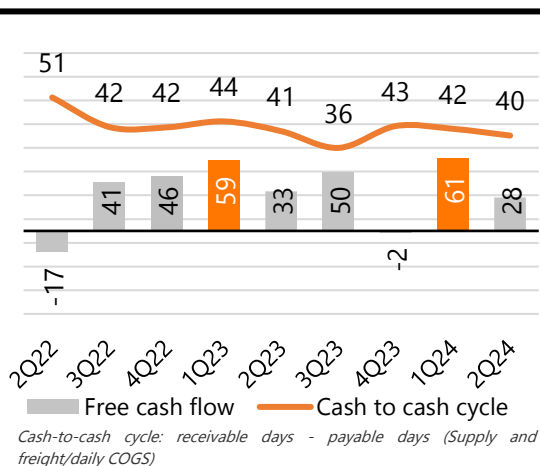


Table 10 - Consolidated CAPEX	2Q24	2Q23	2H23	1H23
Maintenance & General improvements	3.4	3.4	5.1	6.0
Fixed asset improvements and maintenance	5.4	0.1	14.7	0.1
IT	3.3	1.7	8.5	4.5
Total	12.1	5.2	28.3	10.6

Table 10 - Consolidated cash flow

	2Q24	2Q23	1H24	1H23
A - Cash at beginning of period	299.8	242.0	232.5	190.3
1 - Net cash generated by operating activities	49.4	45.8	133.9	132.9
2 - Net cash generated by investing activities	(9.7)	(3.4)	(25.1)	(20.6)
3 - Net cash from financing activities	(56.7)	(47.4)	(58.5)	(65.6)
(=) Cash at end of period (A + 1 + 2 + 3)	282.8	237.0	282.8	237.0
2 - Capital expenditures "cash"	(13.4)	(4.7)	(29.4)	(24.1)
3 - Payment of leasing	(7.7)	(7.9)	(15.4)	(16.0)
Free cash flow (1 + 4 + 5)	28.3	33.3	89.1	92.8

Debt and cash

The Company continues to present an unleveraged capital structure in June 2024.

Net cash in June 2024 was R\$ 176.8 million, an increase compared to the position of March 2024, which was R\$ 192.6 million, influenced by payment of complementary dividends and IoE for the 2023 year, despite the positive R\$ 28.3 million free cash flow.

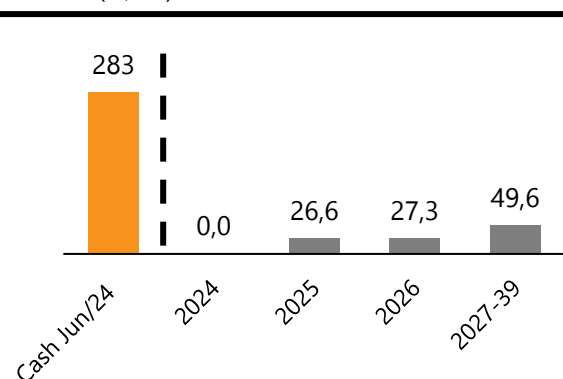
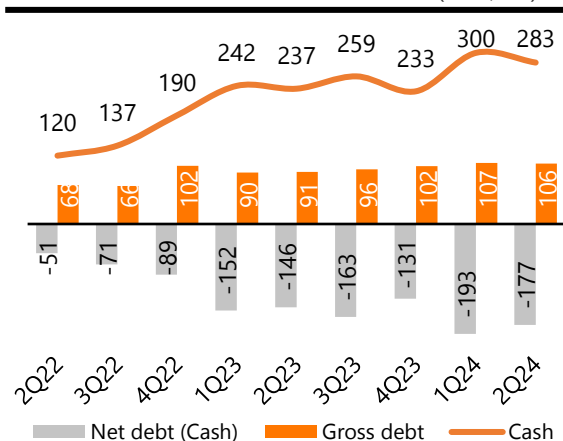
The **net debt/adjusted EBITDA LTM ratio** was not applicable, as the Company had net cash. The calculation of the coverage ratio (which is equivalent to **adjusted EBITDA over financial results**) for 1Q24 is not applicable due to the company's financial result being positive in the last 12 months. The Company's covenants are <2.5x and >1.5x, respectively.

In 2Q24, Tegma paid the principal of a loan contract in the amount of R\$ 10 million and used a financing credit line (direct FINAME modality), in the amount of R\$ 8.7 million, at a CDI rate +1.69%, for the acquisition of carriers as part of the fleet renewal plan for the transport of chemical products, as explained in CAPEX.

The **average total cost of debt** on June, 2024 was CDI +1.60%, slightly higher compared to March 2024 (CDI +1.55%) due to the settlements and contracts mentioned above. In April 2024, Fitch reaffirmed Tegma's **Rating** at A (Bra), with a stable outlook.

Table 11 - Financial debt (consolidated)

	Jun-23	Mar-24	Jun-24
Current debt	58.7	13.5	4.5
Non-current debt	32.6	93.7	101.4
Gross debt	91.3	107.2	106.0
(-) Cash	0.8	1.0	0.8
(-) Banking investments	236.3	298.8	282.0
Net debt (cash)	(145.8)	(192.6)	(176.8)
Adjusted EBITDA TTM	272.3	269.7	296.9
<i>Net debt / Adjusted EBITDA LTM</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Financial result TTM	11.3	9.7	10.8
<i>Adjusted EBITDA LTM / Financial result LTM</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>

Chart 10 – Cash and Principal debt schedule amortization (R\$ mi)

Chart 11 – Consolidated debt and cash (in R\$ mi)


Return on Invested Capital and Economic Value Added

Disclaimer: ROIC and EVA shall not be considered substitutes for other accounting measures under IFRS and may not be comparable to similar measures used by other companies

The **ROIC** for 2Q24 was 30.1%, as shown in chart 12, 2.6 p.p higher compared to the ROIC for 1Q24 due to the increase in the operational result of the Automotive Logistics Division for the period, which in turn resulted from the growth in operational indicators. This result was driven by an average capital employed 3% higher compared to 1Q24.

EVA in 2Q22, considering a WACC between 12% and 17% (historical range adopted by sell-side analysts), was R\$ 69 - R\$ 96 million, vs a R\$ 54-80 million range in 1Q24, basically due to the same reasons explained above which caused the ROIC to reach 30.1%

All of Tegma's current and prospective operations undergo an assessment using EVA as a criterion for value generating and feasibility.

Chart 12 – Consolidated return on invested capital (ROIC)

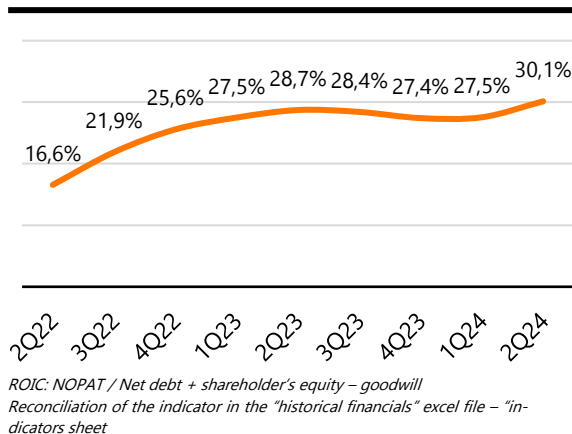
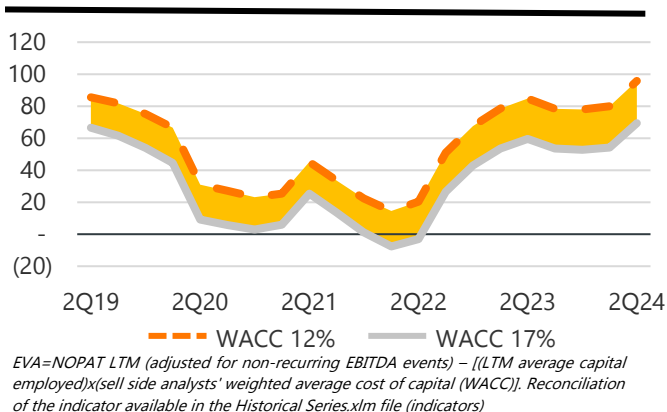


Chart 13 – EVA (Economic value added) (consolidated) (R\$ mi)



Shareholder composition

Category	# shares TGM3 ON	% Total
Mopia Participações e Empreendimentos Ltda.	15,396,481	23%
Cabana Empreendimentos e Participações Ltda,	4,817,704	7%
Coimex Empreendimentos e Participações Ltda,	13,207,034	20%
Other controlling shareholders (individuals)	515,073	1%
Directors and board	101	0%
Treasury	65,143	0%
Controllers, administrators and treasury	34,001,536	52%
Free float	32,001,379	48%
Total shares	66,002,915	100%

Tegma Gestão Logística SA and subsidiaries
Income statement
 (in R\$ million)

Income statement	2Q24	1H24	Chg % vs		2Q23	1H23
			2Q23	1H23		
Gross revenue	584.9	1,068.1	27.9%	22.2%	457.1	874.4
Taxes and deductions	(112.0)	(206.1)	23.8%	20.1%	(90.5)	(171.7)
Net revenue	472.8	862.0	29.0%	22.7%	366.7	702.7
(-) Cost of services	(376.8)	(692.4)	26.6%	20.7%	(297.7)	(573.8)
Personnel	(37.6)	(72.2)	14.3%	15.6%	(32.9)	(62.5)
Freight	(318.7)	(581.1)	29.7%	24.0%	(245.7)	(468.7)
Other costs	(51.1)	(95.7)	17.2%	6.0%	(43.6)	(90.2)
Taxes credit (PIS and COFINS)	30.6	56.5	25.0%	18.9%	24.5	47.5
Gross profit	96.1	169.7	39.4%	31.6%	68.9	128.9
General and administrative expenses	(25.1)	(53.6)	6.2%	21.4%	(23.6)	(44.1)
Other expenses and revenues	0.2	(0.4)	-	-	(0.7)	0.1
Operating income	71.2	115.7	59.7%	36.4%	44.6	84.9
Financial result	4.1	6.1	38.3%	44.7%	2.9	4.2
Equity	9.4	16.0	224.7%	137.5%	2.9	6.7
Income before tax	84.7	137.8	67.8%	43.8%	50.4	95.8
Income tax	(21.1)	(36.8)	99.8%	73.2%	(10.6)	(21.2)
Net income	63.5	101.0	59.4%	35.5%	39.9	74.6
<i>Net margin %</i>	<i>13.4%</i>	<i>11.7%</i>	<i>2.6 p.p.</i>	<i>1.1 p.p.</i>	<i>10.9%</i>	<i>10.6%</i>

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Tegma Gestão Logística SA and subsidiaries
Balance sheet
(in R\$ million)

	Jun-23	Mar-24	Jun-24
Current assets	543.9	625.9	657.4
Cash at bank and on hand	0.8	1.0	0.8
Short-term investments	236.3	298.8	282.0
Accounts receivable	264.0	294.2	342.9
Related parties	0.3	0.4	0.4
Inventories	1.0	0.7	0.7
Income tax and social contribution	2.4	2.4	2.9
Taxes to recover	20.3	10.0	7.9
Other receivables	13.4	10.6	12.9
Prepaid expenses	5.3	7.9	6.9
Long term Assets	62.6	63.5	65.8
Taxes to recover	20.0	19.0	20.2
Income tax and social contribution	16.3	17.4	17.8
Other accounts receivable	1.0	1.6	1.6
Deffered fiscal asset	5.1	3.7	2.5
Related parties	1.1	1.1	1.1
Judicial deposits	19.0	20.6	22.6
Investments	49.3	56.0	62.1
Property and equipment	222.3	234.2	238.2
Intangible assets	177.4	182.3	183.9
Right of use assets	74.1	60.1	60.9
Non-current assets	585.7	596.0	611.0
Total assets	1,129.6	1,221.9	1,268.4
	Jun-23	Mar-24	Jun-24
Current liabilities	207.9	176.4	201.8
Loans and financing	58.7	13.5	4.5
Lease liabilities	27.4	26.4	26.3
Suppliers	36.2	45.7	54.7
Taxes payable	19.5	23.6	28.9
Salaries and social charges	27.6	25.2	30.1
Other accounts payable	30.5	30.7	34.5
Related parties	0.7	1.2	0.9
Income tax and social contribution	7.3	10.1	21.8
Non-current liabilities	119.4	171.5	176.7
Loans and financing	32.6	93.7	101.4
Related parties	0.5	0.5	0.5
Lease liabilities	52.0	39.8	41.1
Deferred fiscal liabilities	5.1	6.2	1.8
Provision for contingencies and other liabilities	26.5	28.7	29.3
Actuarial liabilities	2.7	2.5	2.5
Shareholders equity	800.9	872.5	888.2
Capital stock	318.5	438.8	438.8
Profit reserve	421.3	351.0	351.0
Retained earnings	63.4	37.3	100.5
Treasury shares	(0.3)	(0.3)	(0.3)
Assets valuation adjustment	(2.0)	(1.8)	(1.8)
Additional proposed dividend	-	47.5	-
Minority interest	1.4	1.6	1.6
Total liabilities and shareholders' equity	1,129.6	1,221.9	1,268.4

Tegma Gestão Logística SA and subsidiaries
Cash flow statement
(in R\$ million)

	2Q24	2Q23	1H24	1H23
Net income for the period	63.5	39.9	101.0	74.6
Depreciation and amortization	6.4	6.1	12.7	12.1
Right of use assets amortization	7.6	7.3	15.1	14.8
Interest and exchange variation on unpaid loans and debentures	3.0	3.3	6.1	7.0
(Reversal of) provision for contingencies	0.5	0.2	1.4	0.7
Interest on leasing	2.4	2.7	4.7	4.6
Equity	(9.4)	(2.9)	(16.0)	(6.7)
Loss (gains) on disposal of assets	(0.1)	(0.0)	(0.6)	(0.0)
Allowance for (reversal of) doubtful accounts	0.2	0.5	0.2	0.8
Deferred income and social contribution taxes	(3.2)	1.4	0.1	(3.2)
Expenses (revenues) not affecting cash flows	7.2	18.6	23.8	29.9
Accounts receivable	(48.9)	(4.6)	2.3	49.2
Taxes recoverable	22.2	5.3	34.0	19.2
Judicial deposits	(1.9)	(0.0)	(2.2)	(0.3)
Other assets	(1.4)	1.5	0.7	2.2
Suppliers and freight payable	10.4	(1.2)	6.3	0.2
Salaries and related charges	4.9	5.1	(0.1)	1.3
Increase (decrease) in related parties	(0.3)	(0.2)	0.0	(0.3)
Other liabilities	9.1	(1.9)	1.0	(8.7)
Changes in assets and liabilities	(6.1)	3.9	42.0	62.8
Interest on loans, financing and swap	(2.9)	(2.4)	(6.3)	(7.4)
Interest on leasing	(2.3)	(2.5)	(4.7)	(4.2)
Lawsuits paid	(0.0)	(2.0)	(0.3)	(2.2)
Income and social contribution taxes paid	(9.9)	(9.7)	(21.5)	(20.5)
(A) Net cash generated by (used in) operating activities	49.4	45.8	133.9	132.9
Dividends received	3.2	3.1	3.2	5.2
Acquisition of intangible assets	(4.1)	(1.2)	(6.5)	(4.2)
Acquisition of property and equipment and intangible assets	(9.3)	(3.4)	(22.9)	(19.9)
Payment of investment acquisition	-	(1.9)	-	(1.9)
Proceeds from sale of assets	0.5	-	1.1	0.2
(B) Net cash generated by (used in) investing activities	(9.7)	(3.4)	(25.1)	(20.6)
Dividends paid	(47.7)	(39.6)	(47.7)	(39.6)
New loans	8.7	-	14.6	-
Payment of loans and financings	(10.0)	-	(10.0)	(10.0)
Payment of leasing	(7.7)	(7.9)	(15.4)	(16.0)
(C) Net cash generated by (used in) financial activities	(56.7)	(47.4)	(58.5)	(65.6)
Changes in cash (A + B + C)	(17.0)	(5.0)	50.3	46.7
Cash at beginning of period	299.8	242.0	232.5	190.3
Cash at end of year	282.8	237.0	282.8	237.0

Tegma Gestão Logística SA and subsidiaries
Statements of change in equity
(in R\$ million)

	Capital	Legal reserve	Tax incentive reserve	Retained profit	Additional dividend proposed	Treasury stock	Asset valuation adjustment	Retained earnings (accumulated losses)	Non-controlling interest	Total equity
Balance on January 1, 2023	318.5	45.9	95.0	269.6	39.6	(0.3)	(2.2)	-	0.9	767.1
Comprehensive income	-	-	-	-	-	-	-	74.2	0.4	74.6
Tax incentives	-	-	10.7	-	-	-	-	(10.7)	-	-
Dividends and interest on equity	-	-	-	-	(39.6)	-	-	-	-	(39.6)
Other comprehensive income	-	-	-	-	-	-	0.2	-	0.0	0.2
Balance on June 30, 2023	318.5	45.9	105.8	269.6	-	(0.3)	(2.0)	63.4	1.4	802.3
Balance on April 01, 2023	318.5	45.9	99.9	269.6	39.6	(0.3)	(2.0)	29.7	1.2	802.0
Comprehensive income	-	-	-	-	-	-	-	39.7	-	39.7
Tax incentives	-	-	5.9	-	-	-	-	(5.9)	-	-
Dividends and interest on equity	-	-	-	-	(39.6)	-	-	-	-	(39.6)
Balance on June 30, 2023	318.5	45.9	105.8	269.6	-	(0.3)	(2.0)	63.4	1.2	802.1
Balance on January 01, 2024	318.5	55.0	120.3	296.0	47.5	(0.3)	(1.8)	-	1.4	836.5
Comprehensive income	-	-	-	-	-	-	-	100.5	0.5	101.0
Paying in of capital	120.3	-	(120.3)	-	-	-	-	-	-	-
Dividends and interest on equity	-	-	-	-	(47.5)	-	-	-	(0.2)	(47.7)
Balance on June 30, 2024	438.8	55.0	-	296.0	-	(0.3)	(1.8)	100.5	1.6	889.9
Balance on April 01, 2024	438.8	55.0	-	296.0	47.5	(0.3)	(1.8)	37.3	1.6	874.1
Comprehensive income	-	-	-	-	-	-	-	63.3	0.3	63.5
Deferred taxes on actuarial liabilities	-	-	-	-	(47.5)	-	-	-	(0.2)	(47.7)
Balance on June 30, 2024	438.8	55.0	-	296.0	-	(0.3)	(1.8)	100.5	1.6	889.9

Tegma Gestão Logística SA and subsidiaries
Statements of change in value added
 (in R\$ million)

			Chg. Vs			
	2Q24	1H24	2Q23	1H23	2Q23	1H23
Gross sale of services	558.1	1,018.8	29.2%	23.3%	431.9	826.4
Other income	0.7	1.3	-	-24.1%	(0.1)	1.7
(Reversal of) allowance for doubtful accounts	(0.2)	(0.2)	-58.0%	-74.8%	(0.5)	(0.8)
Income	558.7	1,019.9	29.5%	23.3%	431.4	827.2
Cost of services provided	(318.7)	(581.1)	29.7%	24.0%	(245.7)	(468.7)
Materials, energy, third-party services and other operating expenses	(42.5)	(85.2)	18.2%	14.8%	(35.9)	(74.2)
Input products acquired from third parties	(361.2)	(666.3)	28.2%	22.7%	(281.7)	(542.9)
Net value added produced by the Company	197.5	353.6	31.9%	24.4%	149.7	284.2
Depreciation and amortization	(6.4)	(12.7)	5.0%	5.2%	(6.1)	(12.1)
Right of use assets amortization	(7.6)	(15.1)	3.1%	2.3%	(7.3)	(14.8)
Gross value added	183.6	325.8	34.7%	26.6%	136.3	257.4
Equity pickup	9.4	16.0	224.6%	137.5%	2.9	6.7
Financial income	10.5	19.2	0.0%	2.8%	10.5	18.7
Total value added to be distributed	203.5	361.0	35.9%	27.6%	149.7	282.8
	-	-	-	-	-	-
Personnel and related charges	46.4	89.4	9.6%	11.8%	42.3	80.0
Direct compensation	35.5	68.3	7.1%	9.8%	33.1	62.2
Benefits	8.8	17.0	20.6%	19.6%	7.3	14.2
FGTS	2.1	4.1	11.3%	15.5%	1.9	3.5
Taxes, charges and contributions	82.0	150.0	40.5%	35.6%	58.3	110.7
Federal	44.2	79.7	50.4%	42.0%	29.4	56.1
State	35.8	66.7	30.0%	29.6%	27.5	51.5
Local	2.0	3.6	40.9%	18.1%	1.4	3.0
Financing agents	75.1	121.5	52.9%	31.9%	49.1	92.1
Interest and exchange variations	6.5	13.1	-14.8%	-9.5%	7.6	14.5
Rent	5.2	7.4	205.0%	137.6%	1.7	3.1
Dividends	-	-	-	-	-	-
Retained profits (losses)	63.3	100.5	59.5%	35.6%	39.7	74.2
Non-controlling interest	0.3	0.5	34.2%	17.9%	0.2	0.4
Value added distributed	203.5	361.0	35.9%	27.6%	149.7	282.8

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