Loading Ramp • Vehicle Logistics Operation • São Bernardo do Campo/SP

Tegma
Gestão Logística SA

Earnings Release

2025 third quarter and first nine months

São Bernardo do Campo, November 3, 2025

Results Conference Call

Tuesday, November 4, 2025
3:00 pm (Brasília)
1:00 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 3Q25 results:

The quantity of vehicles **transported** in 3Q25 was 198.000, 3% decrease vs. 3Q24. The **market share** was 24.0%, down 1.8 p.p. YoY, due to the under-performance of key customers. **Average distance** in 3Q25 was 1,116 km, 4.6% higher than 3Q24.

The Board of Directors Meeting decided on November 3 to distribute 80% of the 3Q25 net income in **dividends and Interest on Equity** corresponding to R$63.9 million, or 2.7% dividend yield [8.2% in the last twelve months], for payment on November 18.

Net revenue in 3Q25 was R$634.2 million, 5% higher YoY, due to the growth of the Automotive Division, driven by an increase in the average delivery distance, as well as from the tariff adjustments and the growth of the used vehicle logistics unit.

EBITDA in 3Q25 was R$117 million, a 18.4% margin, 2.4 p.p. lower than the 3Q24 EBITDA margin, due to the decline in margins of both divisions, caused by lower volumes and loss of contracts, as well as by the increase in administrative expenses.

Net income in 3Q25 was R$80 million, 5.4% lower than in 3Q24, representing a reduction of 1.4 p.p. in the net margin, reaching 12.6%. This loss in net margin can be attributed to the reduction in operational margin.

Free cash flow in 3Q25 was positive at R$15 million, a reduction vs 3Q24 mainly due to higher CAPEX and lower utilization of tax credits.

The **return on invested capital** in 3Q25 was 37.1%, 2.1 p.p. lower than 2Q25, mainly due to the recent loss of market share in the vehicle transport operation over the past 12 months and the negative performance of integrated logistics.

Net cash in September 2025 was R$ 160 million, compared to R$ 236 million in June 2025, a reduction mainly resulting from the payment of dividends and interest on equity related to 1H25, the higher CAPEX during the period and the acquisition of Buskar.me (R$ 9.4M).

Operational and financial highlights	3Q25	9M25	Chg % vs 3Q24	Chg % vs 9M24	3Q24	9M24
Net revenue (R$ million)	634.2	1,615.1	5.0%	10.2%	603.8	1,465.8
Gross profit (R$ million)	131.8	327.5	-5.5%	5.9%	139.5	309.2
Gross margin %	*20.8%*	*20.3%*	*-2.3 p.p.*	*-0.8 p.p.*	*23.1%*	*21.1%*
EBITDA (R$ million)	116.8	280.4	-7.0%	4.2%	125.6	269.1
EBITDA margin %	*18.4%*	*17.4%*	*-2.4 p.p.*	*-1.0 p.p.*	*20.8%*	*18.4%*
Net income (R$ million)	79.9	190.7	-5.4%	2.8%	84.4	185.5
Net margin %	*12.6%*	*11.8%*	*-1.4 p.p.*	*-0.8 p.p.*	*14.0%*	*12.7%*
Earnings per share (R$)	1.2	2.9	-5.4%	2.8%	1.3	2.8
Free cash flow (R$ million)	15.2	149.2	-71.6%	4.6%	53.6	142.7
CAPEX (R$ million)	18.2	39.6	44.6%	-2.9%	12.6	40.8
# Vehicles transported (in thousand)	197.5	512.8	-2.6%	0.5%	202.8	510.2
Market Share %	*24.0%*	*23.3%*	*-1.8 p.p.*	*-2.0 p.p.*	*25.8%*	*25.2%*
Average Km per vehicle transported	1,116	1,079	4.6%	0.6%	1,067	1,072

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Click here for the financial historic and notes to the financial statements 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 3Q25

In the minutes of the Board of Directors' meeting held on November 3, Tegma announced the distribution of R$ 63.9 million in interim dividends (R$ 52.1 million in dividends and R$ 11.8 million in interest on equity), or R$ 0.97 per share. The payment corresponds to 80% of the 3Q25 net income. The interim dividends will be settled on November 18, 2025, benefiting shareholders that appear in the Company's shareholding position of November 6, 2025 ("Cut-off Date"). The Company's shares will be traded "ex-dividends and IoE" from November 7, 2025 on. Dividend yield corresponds to 2.8% [8.2% in the last 12 months] (considering the date of the resolution as the base price).

Acquisition of land in the city of Camaçari-BA

On September 16, 2025, we announced the acquisition of a land of approximately 200,000 m² in the city of Camaçari, Bahia, through our subsidiary Niyati Empreendimentos e Participações Ltda. This acquisition strengthens Tegma's presence in the region, where we already have a 66,000 m² yard.

The objective is to expand our operational capacity to meet the new demands for automotive logistics services, including vehicle pickup, storage, Pre-Delivery Inspection (PDI), and vehicle distribution from that industrial hub. The land was acquired for R$40 million, and the company expects to invest an additional R$3.5 million in adaptations, as agreed at a Board of Directors meeting. To access the document, click here.

Toyota halted production after a storm destroyed factory in Porto Feliz, São Paulo

As was widely reported, due to the September 22nd storm that destroyed the roof at Toyota's engine plant in Porto Feliz (São Paulo) the automaker halted vehicle production at its two plants in the same state. These two plants are not the brand's only vehicle sources, it also imports from Argentina, Japan and United States, which continue their normal import flow. This disruption caused the automaker's sales to drop by approximately 21% in October compared to September 2025.

Also, as announced by the automaker in a statement, it gradually resumed vehicle production today (November 3rd) at its Indaiatuba and Sorocaba (São Paulo), plants with engines and parts imported from other plants abroad.

Tegma is a major Toyota transportation company and deeply regrets the automaker's losses. The financial impacts of the event on Tegma financials is difficult to measure, due to the fact that the volume that was no longer served by Toyota may be served by other automakers that are also served by Tegma. But given the importance of Toyota's volumes for Tegma, it can be said that the net effect will be negative.

New contract transportation contract with Omoda & Jaecoo

Tegma is officially a logistics operator for the chinese automaker Omoda Jaecoo. This automaker began its operations in Brazil in 2024, with the first vehicle registrations taking place in early 2025, and has already stood out alongside well-established brands, with 4,000 units sold by October this year.

Omoda Jaecoo currently sells two electrified models, in addition to two others that are already available for pre-sale. It also has confirmed the opening of 30 stores by December, with the goal of reaching 150 dealerships by 2027.

Tegma's pilot project converts Diesel trucks to Diesel & Compressed Natural Gas (CNG) hybrid technology

Tegma has launched a decarbonization pilot project focused on converting owned trucks powered exclusively by diesel to diesel–CNG (compressed natural gas) hybrid technology. The conversion will allow vehicles to operate using 70% diesel and 30% CNG.

The use of CNG has been gaining traction in heavy road transport, as it emits fewer pollutants compared to diesel and gasoline. Studies indicate a reduction of around 35% in greenhouse gas emissions, a 21% decrease in CO_2, and up to an 85% drop in particulate matter and nitrogen oxides — gases harmful to both human health and the environment. In addition, CNG offers a competitive cost per kilometer driven, especially on routes with a wide refueling network.

The pilot project will enable Tegma to measure, based on real indicators, the environmental, economic, and operational benefits of the hybrid technology.

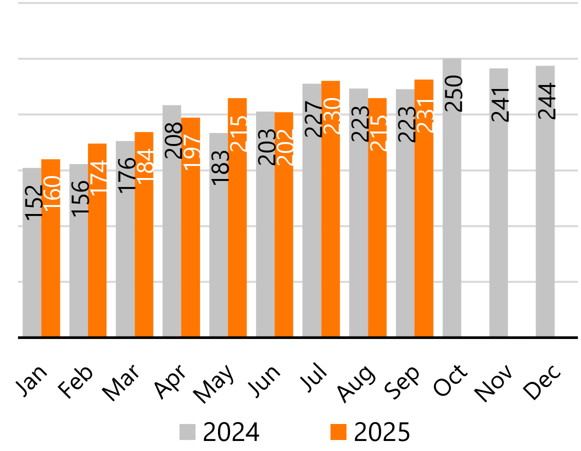
"This initiative paves the way for future conversions and is aligned with our commitment to contribute to cleaner and more sustainable transport, continuously seeking solutions that minimize environmental impact and enhance energy efficiency," said Tegma's CEO, Nivaldo Tuba.

This action reinforces the company's alignment with public policies and market guidelines that promote energy transition, fuel diversification, and reduced dependence on petroleum derivatives. Through this initiative, Tegma strengthens its competitiveness in the sector and follows the trend among logistics operators seeking cleaner and more efficient solutions to meet clients increasingly focused on sustainability practices.

Automotive market

Vehicle sales in the domestic market in 3Q25 were 0.4% higher year-over-year, as shown in Table 1. This performance which contrasts with the 5% growth recorded in 1H25 and results from the effects of high interest rates on vehicle financing and on Brazil's economy, coupled with rising default levels. The Carro Sustentável program, launched in July 2025, stands out, as vehicles eligible under the program have shown a 24% increase in sales since its implementation, compared with the same period of the previous year, mitigating a potential decline in quarterly sales. As shown in Chart 1, sales dropped in August 2025, followed by a recovery in September 2025, maintaining stability over the quarter. In 9M25, domestic sales grew 3.2%, driven by a stronger performance in the first half of the year, supported by low unemployment and higher real income, while, as the year progressed, the effects of a more tight monetary policy marked by high interest rates began to weigh on demand.

Chart 1 – Number of vehicles sold in the domestic market (in thousands)



Exports grew 30.0% in 3Q25 YoY, as it did in 9M25, which increased 46.5% versus 9M24. This result is due to higher sales to South America, particularly to Argentina. Combined domestic market and export vehicle sales grew 5% in 3Q25 (9% in 9M25) YoY, primarily driven by the performance of exports.

Vehicle production declined by 0.3% in 3Q25 compared to 3Q24, while cumulative in 2025 increased by 5.1% YoY, driven by higher domestic sales and exports. **Imported vehicle sales** rose 2.8% in 3Q25 year-on-year, reflecting the slowdown in sales observed in recent quarters.

			Chg % vs			
Table 1 - Automotive market data	**3Q25**	**9M25**	**3Q24**	**9M24**	**2Q24**	**9M24**
Vehicles and light commercial vehicles sales	**823.6**	**2,203.4**	**4.7%**	**9.0%**	**787.0**	**2,021.4**
Domestic	676.5	1,808.9	0.4%	3.2%	673.8	1,752.2
Exportations	147.1	394.5	30.0%	46.5%	113.2	269.3
(+) Production of vehicles and light commercial	689.7	1,839.0	-0.3%	5.1%	691.6	1,750.4
(+) Importation of vehicles and light commercial*	125.9	351.2	2.8%	10.8%	122.5	317.0

Source: ANFAVEA, Fenabrave *(in million)*

Operational Highlights – Automotive Logistics Division

The **number of vehicles transported** by Tegma in 3Q25 was 197.5 thousand, 2.6% lower YoY, as shown in Table 2. This volume resulted in a market share of 24.0% (-1.8 p.p. vs. 3Q24). The reduction in the number of vehicles transported in 3Q25 was due to the stability of the automotive market and the loss of market share among relevant customers. Through Chart 2, it is possible to observe that the market share in 3Q24 was the highest level in the last two years and the recovery of the market share in 3Q25 vs. 2Q25's 22.6%, the lowest level in the last two years.

The **average distance of domestic trips** in 3Q25 was 1,257 km, a 6.9% increase year-on-year, as shown in Table 2. This performance can be explained by the above-average performance of the vehicle sales market in the North/Northeast region of the country. The **average distance of exports** increased 49.5% in 3Q25 compared to the previous year, due to the increased share of vehicle deliveries by road to Argentina and Chile. As a result of these increases, the **average consolidated distance** in 3Q25 increased 4.6% year-over-year. Year-to-date, the slight 0.6% increase in the average consolidated distance corresponds to the higher share of exports (17% in 9M25 vs. 12% in 9M24), which have a shorter distance.

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

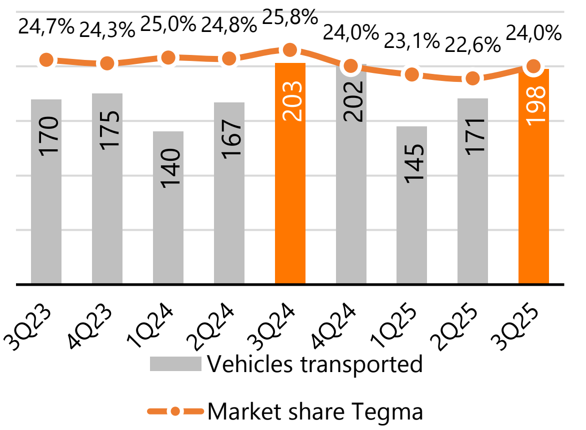


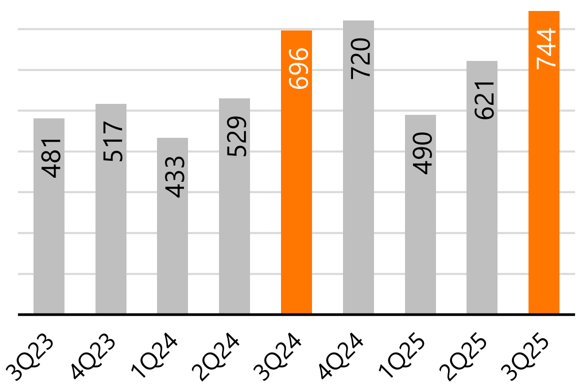
Table 2 - Operational figures	3Q25	9M25	Chg % vs 3Q24	Chg % vs 9M24	3Q24	9M24
Vehicles transported (thousand)	**197.5**	**512.8**	**-2.6%**	**0.5%**	**202.8**	**510.2**
Domestic	164.7	425.9	-7.7%	-5.2%	178.4	449.1
Exportations	32.8	87.0	34.3%	42.4%	24.4	61.1
*Market share %**	*24.0%*	*23.3%*	*-1.8 p.p.*	*-2.0 p.p.*	*25.8%*	*25.2%*
Average km per vehicle (km)	**1,116.1**	**1,079.3**	**4.6%**	**0.6%**	**1,067.0**	**1,072.4**
Domestic	1,257.5	1,222.2	6.9%	3.8%	1,175.9	1,177.2
Exportations	406.6	379.7	49.5%	25.7%	271.9	302.2

** Considering the denominator the light and light commercial vehicle sales in the previous page* *(in thousand, except average km per vehicle)*

Results – Automotive Logistics Division

The **gross revenue** of the Automotive Logistics Division in 3Q25 was R$744.4 million, 7.0% higher year-over-year [+11.9% in 9M25 vs. 9M24], as shown in Table 3. This result is explained by the following: i) a 4.6% increase in 3Q25 vs. 3Q24 [+0.6% in 9M25 vs. 9M24] in average distance per vehicle and ii) adjustments in transportation and logistics service rates in 2025. Fastline, a subsidiary responsible for the logistics of registered vehicles and motorcycles, reported another positive result, above the rest of the division, reflecting the consistent growth of this business in recent years. Nevertheless, due to a peak in demand for vehicle storage and PDI services in 3Q24, in the annual comparison, revenue from this service declined in 3Q25.

Chart 3 – Automotive Division's gross revenue



Taxes and deductions increased by 7.9% in 3Q25, exceeding the revenue growth, due to both positive and negative impacts. Among the negative impacts, there was a change in the Company's interpretation regarding ICMS tax credits, which increased the collection of this tax by approximately R$ 3.2 million in the quarter. Additionally, the division granted commercial discounts totaling R$ 2.0 million as reimbursement for retroactive adjustments to new tariffs. On the positive side, due to the increase in export trips to Mercosul countries, which are exempt from ICMS and PIS COFINS tax, deductions grew R$ 4 million less than revenue in this 3Q25.

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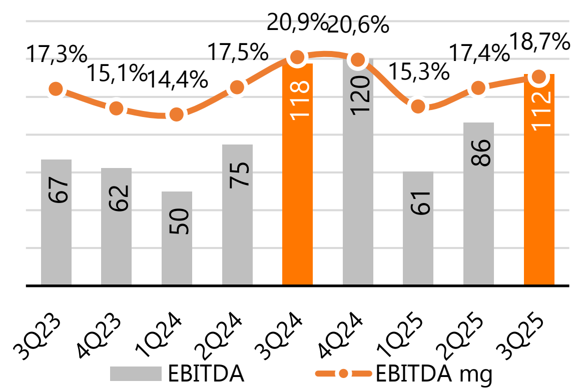
The division's **gross margin** in 3Q25 was 21.5%, 2.1 p.p. lower [20.8% and 0.7 p.p. lower in 9M25] in the annual comparison, as shown in Table 3. This performance stems from the first two factors mentioned in the gross revenue deduction and, additionally, due to a peak in vehicle handling in two operations without enough infrastructure (Northern region and Cariacica-ES), which demanded additional costs in those regions and in those that gave away labor to them (-1.3 p.p. of margin). In the 9M25, the margin drop is explained by the retraction observed in 3Q25, given that until the 1H25 the division posted gross margin growth.

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



The division's **expenses** in 3Q25 were R$28 million, 14% higher year-on-year, due to: i) higher legal fees with law firms (+R$2.2 million), including expenses related to legal proceedings[1], ii) increased personnel costs resulting from staff adjustments (+R$1 million) and iii) increased amortization resulting from the new ERP (+R$1 million).

The division's **EBITDA** in 3Q25 was R$112.0 million, with a margin of 18.7%, 2.2 p.p. lower than the 3Q24 EBITDA margin. This decline stems from the gross margin retraction, combined with the increase in administrative expenses in the period. In 9M25, the division's EBITDA reached R$258.9 million, with a margin of 17.4%, 0.7 p.p. lower than the 9M24 EBITDA margin. The reduction in gross margin in the year to date is due to the decline observed in 3Q25, given that until the first half of the year, the division had posted growth in its EBITDA margin.

Table 3			Chg % vs			
Automotive logistics division	**3Q25**	**9M25**	**3Q24**	**9M24**	**3Q24**	**9M24**
Gross revenue	**744.4**	**1,855.4**	**7.0%**	**11.9%**	**695.9**	**1,657.6**
Taxes and deductions	(144.6)	(365.1)	7.9%	13.8%	(134.0)	(320.9)
Net revenue	**599.9**	**1,490.3**	**6.7%**	**11.5%**	**561.9**	**1,336.7**
Cost of services	(471.1)	(1,180.5)	9.7%	12.5%	(429.2)	(1,049.0)
Gross profit	**128.8**	**309.8**	**-2.9%**	**7.7%**	**132.7**	**287.7**
Gross margin%	*21.5%*	*20.8%*	*-2.1 p.p.*	*-0.7 p.p.*	*23.6%*	*21.5%*
Expenses	(28.0)	(83.7)	14.0%	12.9%	(24.5)	(74.1)
Operating income	**100.8**	**226.2**	**-6.8%**	**5.9%**	**108.2**	**213.7**
(-) Depreciation and amortization	(11.2)	(32.7)	18.8%	14.8%	(9.4)	(28.5)
EBITDA	**112.0**	**258.9**	**-4.7%**	**6.9%**	**117.6**	**242.2**
EBITDA Margin %	*18.7%*	*17.4%*	*-2.2 p.p.*	*-0.7 p.p.*	*20.9%*	*18.1%*

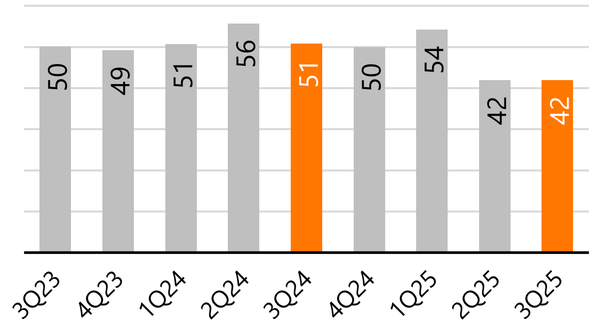
[1] In June 2025, the Supreme Federal Court (STF) recognized the nullity of Operation Pacto and the illegality of all evidence produced, ordering its dismissal, which was accepted by the trial court, thereby closing the case. Regarding CADE, after successive extensions of the investigation period, the corresponding administrative proceeding was initiated and is currently in the evidentiary stage.

Results – Integrated Logistics Division

As disclosed in the previous quarter, 2Q25, the Bulk Logistics Operation (formerly Chemical Logistics) ceased providing inbound[2] transportation services for soda ash and sodium sulfate to one of its main clients. Between January and May 2025, revenue from this activity totaled R$13.1 million, and for the entire year of 2024, it was R$33.6 million.

Gross revenue for the Integrated Logistics Division in 3Q25 was R$42.0 million, 17.5% lower in the annual comparison, due to the lower volume experienced by some clients in the portfolio and the loss of the aforementioned transportation contract. In the 9M25, gross revenue was R$ 151.8 million, a 3.5% decrease compared to the 9M24. This reduction occurred for the reasons mentioned above.

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



The division's **gross margin** in 3Q25 was 8.7%, 7.6 p.p. lower in the annual comparison, impacted by the loss of the contract mentioned above and by the lower dilution of fixed costs, such as warehouse rent.

The division's **expenses** in 3Q25 were R$2.6 million, 20.7% lower than the previous year. This reduction was driven by the sale of assets and the recovery of expenses in the quarter. Excluding these effects, expenses would have remained stable on a YoY basis.

The Integrated Logistics Division's **EBITDA margin** was 14.0% in 3Q25, 5.1 p.p. lower YoY, which is mainly explained by the decline in gross margin during the period. In 9M25, the EBITDA margin was 17.3%, 3.6 p.p lower YoY, driven by impaired operational performance and the increase in increased corporate expenses that are allocated to the division, as well as by certain events that reduced expenses in 2024.

Chart 6 – Integrated Logistics EBITDA (in R$ mi)

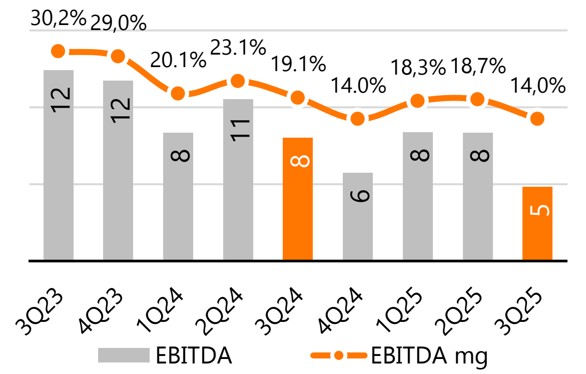


Table 4

Integrated logistics division	3Q25	9M25	Chg % vs 3Q24	Chg % vs 9M24	3Q24	9M24
Gross revenue	**42.0**	**151.8**	**-17.5%**	**-3.5%**	**50.9**	**157.3**
Warehousing	-	-	-	-	-	0.9
Industrial logistics	42.0	151.8	-17.5%	-2.9%	50.9	156.4
Gross revenue deductions	(7.6)	(27.0)	-15.7%	-4.3%	(9.0)	(28.2)
Net revenue	**34.4**	**124.8**	**-17.8%**	**-3.3%**	**41.8**	**129.0**
Cost of services	(31.4)	(107.2)	-10.3%	-0.4%	(35.0)	(107.6)
Gross profit	**3.0**	**17.7**	**-56.3%**	**-17.6%**	**6.8**	**21.4**
Gross margin %	*8.7%*	*14.1%*	*-7.6 p.p.*	*-2.5 p.p.*	*16.3%*	*16.6%*
Expenses	(2.6)	(9.1)	-20.7%	18.7%	(3.3)	(7.7)
Operating income	**0.4**	**8.6**	**-88.7%**	**-37.8%**	**3.6**	**13.8**
(-) Depreciation and amortization	(4.4)	(13.0)	-0.5%	-1.0%	(4.4)	(13.1)
EBITDA	**4.8**	**21.6**	**-39.9%**	**-19.9%**	**8.0**	**26.9**
EBITDA Margin %	*14.0%*	*17.3%*	*-5.1 p.p.*	*-3.6 p.p.*	*19.1%*	*20.8%*

[2] In logistics, "inbound transportation" refers to the movement of materials and products from suppliers to the company.

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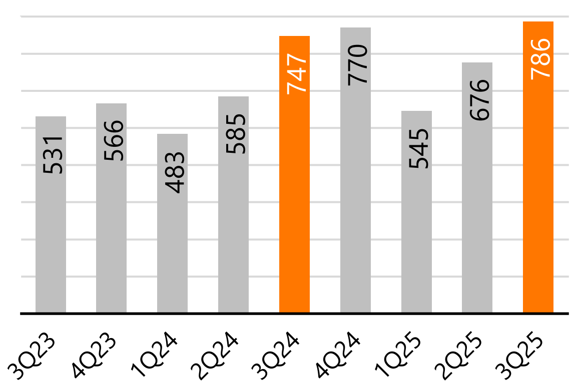
Results – Consolidated

The growth of the Company's **consolidated cross revenues** in 3Q25 was due to the increase in the average distance per vehicle, price adjustments, as well as the growth in Fastline's revenue.

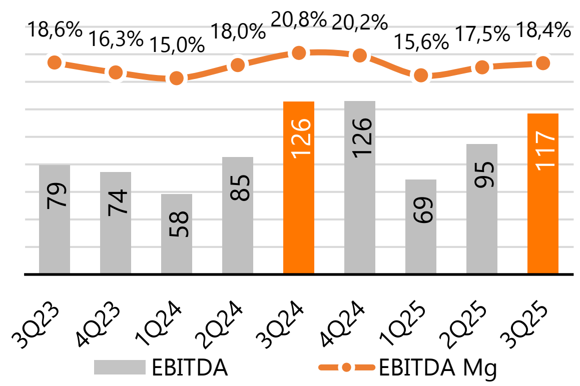
Chart 7 – Consolidated gross revenue (in R$ mi)



The consolidated **gross margin** in 3Q25 was 20.8%, a 2.3 p.p. retraction in the annual comparison. This performance is explained by events in gross revenue deductions and in costs of the Automotive Division, as well as the loss of a bulk logistics transportation contract from the Integrated Logistics Division. The 0.8 p.p. reduction in the gross margin for 9M25 compared to the previous year is mainly due to margin losses in 3Q25, given that in 1H25 the margin posted an expansion compared to the previous year.

Expenses in 3Q25 were R$30.6 million, 9.9% higher YoY. The increase in expenses, exceeding inflation for the period, is due to higher legal fees, personnel expenses, and amortization related to the new ERP, as explained in the Automotive Logistics results section. The 13.5% increase in expenses in 9M25 is explained by the same reasons as the YoY increase of 3Q25.

Chart 8 – Consolidated EBITDA (R$ mi)



EBITDA in 3Q25 was R$116.8 million, an 18.4% margin, 2.4 p.p. lower YoY. This reduction is explained by the decline of both divisions' margins, reduced volumes and contract losses, as well as increased administrative expenses. In 9M25, there was a 1.0 p.p. reduction in EBITDA margin, mainly due to the margin loss in Integrated Logistics throughout the year (lower volume and contract losses) and in Automotive Logistics in 3Q25 (decrease in volume and logistics services compared to the peak in 3Q24).

Table 5			Chg % vs			
Consolidated	**3Q25**	**9M25**	**3Q24**	**9M24**	**3Q24**	**9M24**
Gross revenue	**786.4**	**2,007.3**	**5.3%**	**10.6%**	**746.8**	**1,814.9**
Gross revenue deductions	(152.2)	(392.1)	6.4%	12.3%	(143.0)	(349.1)
Net revenue	**634.2**	**1,615.1**	**5.0%**	**10.2%**	**603.8**	**1,465.8**
Cost of services	(502.4)	(1,287.6)	8.2%	11.3%	(464.2)	(1,156.6)
Gross profit	**131.8**	**327.5**	**-5.5%**	**5.9%**	**139.5**	**309.2**
Gross margin %	20.8%	20.3%	*-2.3 p.p.*	*-0.8 p.p.*	23.1%	21.1%
Expenses	(30.6)	(92.7)	9.9%	13.5%	(27.8)	(81.7)
Operating income	**101.2**	**234.7**	**-9.4%**	**3.2%**	**111.7**	**227.4**
(-) Depreciation and amortization	(15.6)	(45.7)	12.6%	9.8%	(13.8)	(41.6)
EBITDA	**116.8**	**280.4**	**-7.0%**	**4.2%**	**125.6**	**269.1**
EBITDA Margin %	*18.4%*	*17.4%*	*-2.4 p.p.*	*-1.0 p.p.*	*20.8%*	*18.4%*

The 104.5% increase in **results from debt and financial investments** in 3Q25, as shown in Table 6, is due to the increase in the company's cash position and the increase in the basic interest rate in the period (which positively affected the return on the company's cash balances). Interest on leasing grew by 34.0% in 3Q25 YoY, due to the renewal of a significant warehouse lease agreement.

Table 6 - Financial result	3Q25	9M25	Chg % vs 3Q24	Chg % vs 9M24	3Q24	9M24
Revenue from financial investments	12.0	32.2	73.0%	48.2%	6.9	21.7
Interest expenses	(4.2)	(11.7)	34.1%	27.9%	(3.1)	(9.2)
Results from debt and financial investments	**7.8**	**20.5**	**104.5%**	**63.1%**	**3.8**	**12.6**
Interest on leasing	(3.0)	(9.0)	34.0%	29.8%	(2.2)	(7.0)
Other financial revenues (expenses)	(1.5)	(2.5)	300.0%	-	(0.4)	1.7
Financial result	**3.3**	**8.9**	**171.7%**	**21.9%**	**1.2**	**7.3**

Equity income[3], as shown in Table 9, was positive by R$ 7.4 million in 3Q25. This result is mainly explained by the profits of the Joint Venture GDL, as in Table 7, which shows 100% of its result. The 9% growth in net revenue in 3Q25 was the result of increased bonded warehousing services, especially for the imported heavy machinery sector, as well as the growth of imported light vehicles. The reduction in operating and net margins in the annual comparison was due to the adjustment in the rent costs of the main areas used by GDL, in September 2024. This adjustment was due not only to the inflation correction, but also to an equalization with market values in the region.

Table 7 GDL (100%)	3Q25	9M25	Chg % vs 3Q24	Chg % vs 9M24	3Q24	9M24
Net Revenue	**81**	**227**	**9%**	**15%**	**75**	**197**
Operating income	**25**	**75**	**4%**	**3%**	**24**	**73**
Operating margin%	31%	33%	-1 p.p.	-4 p.p.	32%	37%
Net income	**16**	**48**	**-1%**	**-1%**	**16**	**48**
Net margin %	*19%*	*21%*	*-2 p.p.*	*-3 p.p.*	*21%*	*24%*

As shown in Table 8, the effective **tax income rate** in 3Q25 was 28.6%. The main factors that reduced the effective tax rate compared to the nominal rate of 34% were of equity pickup and interest on equity during the period. For the YTD, the equity pickup and the tax benefit resulting from interest on equity also explain the reduction in the effective tax rate.

Table 8 - Income tax rate	3Q25	9M25	Chg % vs 3Q24	Chg % vs 9M24	3Q24	9M24
Income before tax	**111.9**	**266.3**	**-7.0%**	**3.1%**	**120.4**	**258.2**
Real tax rate	-34.0%	-34.0%	-	-	-34.0%	-34.0%
Income tax (nominal rates)	**(38.1)**	**(90.5)**	**-7.0%**	**3.1%**	**(40.9)**	**(87.8)**
Interest on equity	3.1	6.5	40.0%	3.6%	2.2	6.3
Equity pickup	2.5	7.7	-0.8%	-3.3%	2.5	8.0
Others	0.4	0.8	66.8%	-6.0%	0.2	0.9
Income tax	**(32.0)**	**(75.5)**	**-10.9%**	**3.9%**	**(35.9)**	**(72.7)**
Effective tax Rate	*-28.6%*	*-28.4%*	*1.2 p.p.*	*-0.2 p.p.*	*-29.8%*	*-28.2%*

Net income in 3Q25, as shown in Table 9, was R$79.9 million, 5.4% lower YoY, a net margin of 12.6%, 1.4 p.p. lower than 3Q24. The decline in net margin was due to the reduction in operating margin/EBIT. In the YTD basis, the explanation for 3Q25 is replicated to explain the 0.8 p.p. loss in net margin.

Table 9 - Consolidated	3Q25	9M25	Chg % vs 3Q24	Chg % vs 9M24	3Q24	9M24
Operating income	**101.2**	**234.7**	**-9.4%**	**3.2%**	**111.7**	**227.4**
Financial result	3.3	8.9	171.5%	21.9%	1.2	7.3
Equity pickup	7.4	22.6	-0.8%	737.5%	7.4	7.4
Income before tax	**111.9**	**266.3**	**-7.0%**	**3.1%**	**120.4**	**258.2**
Income tax	(32.0)	(75.5)	-10.9%	3.9%	(35.9)	(72.7)
Net income	**79.9**	**190.7**	**-5.4%**	**2.8%**	**84.4**	**185.5**
Net margin	*12.6%*	*11.8%*	*-1.4 p.p.*	*-0.8 p.p.*	*14.0%*	*12.7%*

3 50% of the company GDL (customs and general storage in Espírito Santo) and 16% of Rabbot (fleet management startup)

TEGMA GESTÃO LOGÍSTICA S A | EARNINGS RELEASE | 3Q25 | IN BRL MILLION

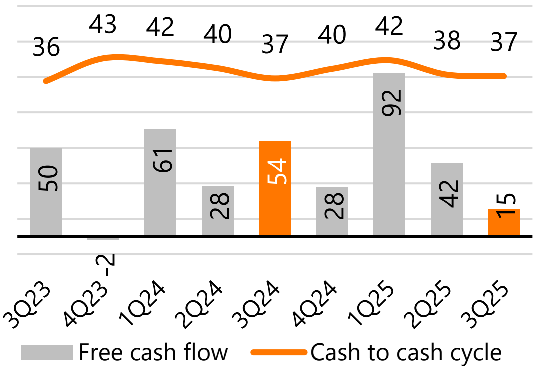
TEGMA GESTÃO LOGÍSTICA S A | EARNINGS RELEASE | 3Q25 | IN BRL MILLION

Cash flow

Net cash from operating activities in 3Q25 was positive by R$42 million, lower than the R$ 69 million in 3Q24, mainly because of higher investments, an advance payment for a piece of land purchase (R$ 10 million) and increased income tax disbursement, driven by the R$ 14 million tax credits compensation in 3Q24.

Net cash from investment activities in 3Q25 was negative by R$ 22.9 million, mainly due to “cash” CAPEX of R$ 18.6 million, the receipt of R$4.7 million in dividends from GDL and the disbursement of R$9.4 million for the acquisition of Buskar.me, already net of the incorporation of its cash. In 9M25, the reason for the negative R$37.3 million was the “cash” CAPEX of R$39.4 million, the GDL dividends amounting to R$10.3 million and the transaction with Buskar.me, mentioned above.

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



Cash-to-cash cycle: receivable days - payable days (Supply and freight/daily COGS)

Regarding **CAPEX**, as shown in Table 10 on the right, the amount invested in 3Q25 was R$18.2 million. The most significant investments in the quarter were: i) the acquisition of tractor-trailers and car-carrying trailers for the brand-new vehicle logistics operation, totaling R$ 8.8 million; and ii) improvements of three vehicle operation yards (Cabo de Santo Agostinho-PE, Gravataí-RS, and Cariacica-ES), totaling R$2.7 million. Year-to-date, the most significant investments were: i) improvements in the properties mentioned above, totaling R$7.1 million; ii) software licenses, including the new ERP, totaling R$5.1 million; and iii) the acquisition of tractor-trailers and car-carrying trailers for the new and used vehicle logistics operation, totaling R$11 million.

Table 10 - Consolidated CAPEX	3Q25	3Q24	9M25	9M24
Maintenance & General improvements	7.1	6.5	17.5	11.5
Fixed asset improvements and maintenance	8.8	0.5	11.3	15.2
IT	2.3	5.6	10.7	14.1
Total	**18.2**	**12.6**	**39.6**	**40.8**

Net cash from financing activities in 3Q25 was negative by R$120.3 million, due to: i) the payment of dividends and interest on equity for 1H25, which totaled R$90 million, ii) the settlement of a loan amounting R$23.5 million and iii) interest on leases (IFRS-16), which totaled R$7.9 million. Year-to-date, the negative amount of R$170 million is explained by: i) dividends and interest on equity of R$128 million, ii) the payment of debt, net of debt rasing, of R$19.1 million and iii) interest on leases (IFRS-16), which totaled R$23 million.

Table 11 - Consolidated cash flow	3Q25	3Q24	9M25	9M24
A - Cash at beginning of period	**347.2**	**282.8**	**241.3**	**232.5**
1- Net cash generated by operating activities	41.7	68.6	211.6	202.5
2 - Net cash generated by investing activities	(22.9)	1.3	(37.3)	(23.9)
3 - Net cash from financing activities	(120.3)	(88.5)	(169.9)	(147.0)
(=) Cash at end of period (A + 1 + 2 + 3)	**245.7**	**264.1**	**245.7**	**264.1**
2 - Capital expenditures "cash"	(18.6)	(6.9)	(39.4)	(36.3)
3 - Payment of leasing	(7.9)	(8.1)	(23.0)	(23.5)
Free cash flow (1 + 4 + 5)	**15.2**	**53.6**	**149.2**	**142.7**

Debt and cash

The Company continues to report an unlevered capital structure in September 2025.

Net cash in September 2025 was R$160 million, representing a reduction in comparison to the position of June 2025, which was R$236 million. The reduction in net cash in the period was mainly due to the payment of dividends and interest on equity related to 1H25.

The **net debt/LTM EBITDA ratio** could not be applied, since the Company presented net cash. The calculation of the coverage ratio (which is equivalent to **LTM EBITDA over LTM financial result**) for 3Q25 is also not applicable because the company's financial result in the last 12 months was positive. The Company's covenants are <2.5x and >1.5x, respectively.

The **average total cost** of the Company's gross debt in September 2025 was CDI +1.58%, stable vs. June 2025. In April 2025, Fitch reaffirmed Tegma's **Rating** at A (Bra), with a stable outlook.

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

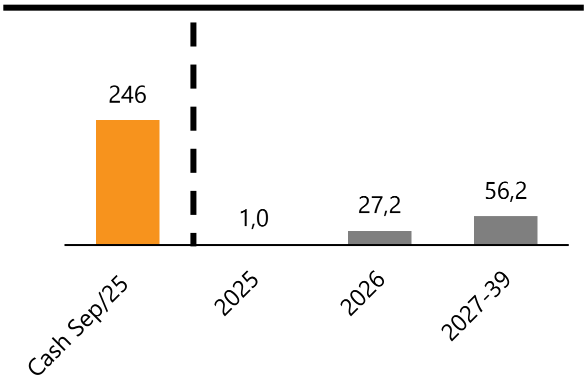


Chart 11 – Consolidated debt and cash (in R$ mi)

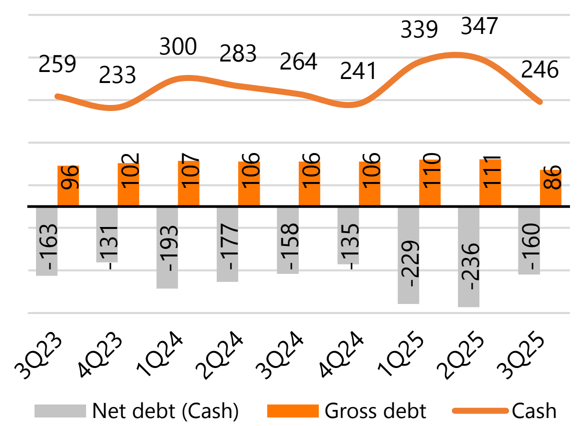


Table 12 - Financial debt (consolidated)	**Sep-24**	**Jun-25**	**Sep-25**
Current debt	27.8	30.0	28.3
Non-current debt	77.9	81.2	57.5
Gross debt	**105.7**	**111.2**	**85.8**
(-) Cash	5.9	0.8	1.0
(-) Banking investments	258.3	346.3	244.7
Net debt (cash)	**(158.4)**	**(235.9)**	**(159.8)**
EBITDA TTM	**343.2**	**415.2**	**406.4**
Net debt / EBITDA LTM	*N/A*	*N/A*	*N/A*
Financial result TTM	**9.5**	**8.3**	**10.4**
EBITDA LTM / Financial result LTM	*N/A*	*N/A*	*N/A*

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TEGMA GESTÃO LOGÍSTICA S A | EARNINGS RELEASE | 3Q25 | IN BRL MILLION

Return on Invested Capital and Economic Value Added

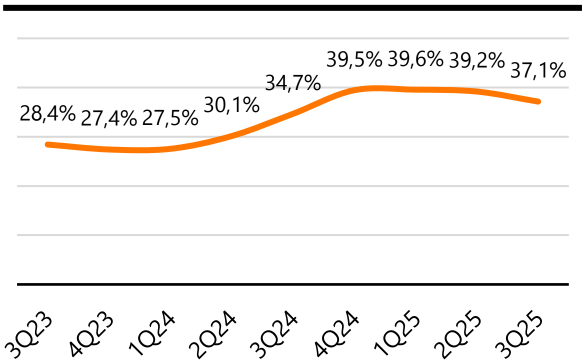
Disclaimer: ROIC and EVA shall not be considered substitutes for other accounting measures under IFRS and may not be comparable to similar measures used by other companies

The **ROIC** for 3Q25 was 37.1%, as shown in chart 12, a 2.1 p.p. decrease compared to the ROIC of 2Q25, due to the loss of Tegma's market share in this segment and the loss of the Logística Integrada contract.

EVA for 3Q25, as shown in chart 13, considering a WACC between 12% and 17% (historical range adopted by sell-side analysts), was R$124-R$155 million, vs. R$135-R$165 for 2Q25, basically due to the same reasons explained above that caused the ROIC to reduce.

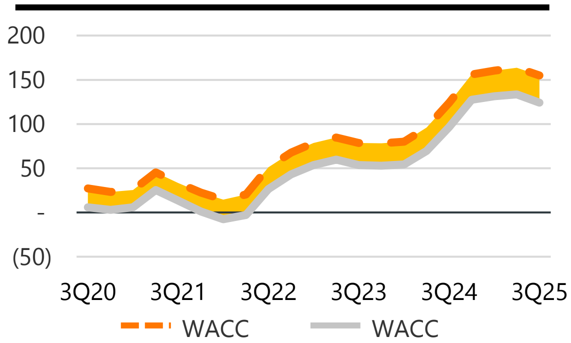
All of Tegma's current and prospective operations undergo an assessment using EVA as a criterion for value generation and viability.

Chart 12 – Consolidated return on invested capital (ROIC)



ROIC: NOPAT / Net debt + shareholder's equity – goodwill
Reconciliation of the indicator in the "historical financials" excel file – "indicators sheet

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



EVA=NOPAT LTM (adjusted for non-recurring EBITDA events) – [(LTM average capital employed)x(sell side analysts' weighted average cost of capital (WACC)]. Reconciliation of the indicator available in the Historical Series.xlm file (indicators)

Shareholding position (ref: Sep/2025)

Category	# shares TGMA3 ON	% Total
Mopia Participações e Empreendimentos Ltda.	15,396,481	23.3%
Cabana Empreendimentos e Participações Ltda.	4,817,704	7.3%
Coimex Empreendimentos e Participações Ltda.	13,207,034	20.0%
Other controlling shareholders	515,373	0.8%
Management	101	0.0%
Treasury	65,143	0.1%
Controllers, management and treasury	**34,001,836**	**51.5%**
Free Float	**32,001,079**	**48.5%**
Total Shares	**66,002,915**	**100.0%**

EBITDA Reconciliation

Table 13 – EBITDA Reconciliation	3Q25	3Q24	9M25	9M24
Net Income	**79.9**	**84.4**	**190.7**	**185.5**
(-) Income Tax	(32.0)	(35.9)	(75.5)	(72.7)
(-) Financial Result	3.3	1.2	8.9	7.3
(-) Depreciation and amortization	(15.6)	(13.8)	(45.7)	(41.6)
(-) Equity pickup	7.4	7.4	22.6	23.4
EBITDA	**116.8**	**125.6**	**280.4**	**269.1**

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

			Chg % vs			
Income statement	**3Q25**	**9M25**	**3Q24**	**9M24**	**3Q24**	**9M24**
Gross revenue	**786.4**	**2,007.3**	**5.3%**	**10.6%**	**746.8**	**1,814.9**
Taxes and deductions	(152.2)	(392.1)	6.4%	12.3%	(143.0)	(349.1)
Net revenue	**634.2**	**1,615.1**	**5.0%**	**10.2%**	**603.8**	**1,465.8**
(-) Cost of services	(502.4)	(1,287.6)	8.2%	11.3%	(464.2)	(1,156.6)
Personnel	(51.4)	(143.2)	18.5%	23.9%	(43.4)	(115.5)
Freight	(429.0)	(1,075.9)	7.7%	9.9%	(398.4)	(979.4)
Other costs	(61.8)	(171.3)	-0.3%	8.6%	(62.0)	(157.7)
Tax credit (PIS and COFINS)	39.8	102.7	0.7%	6.9%	39.5	96.0
Gross profit	**131.8**	**327.5**	**-5.5%**	**5.9%**	**139.5**	**309.2**
General and administrative expenses	(31.7)	(94.1)	17.5%	16.9%	(26.9)	(80.5)
Other expenses and revenues	1.1	1.4	-	-	(0.9)	(1.2)
Operating income	**101.2**	**234.7**	**-9.4%**	**3.2%**	**111.7**	**227.4**
Financial result	3.3	8.9	171.5%	21.9%	1.2	7.3
Equity pickup	7.4	22.6	-0.8%	-3.3%	7.4	23.4
Income before tax	**111.9**	**266.3**	**-7.0%**	**3.1%**	**120.4**	**258.2**
Income tax	(32.0)	(75.5)	-10.9%	3.9%	(35.9)	(72.7)
Net income	**79.9**	**190.7**	**-5.4%**	**2.8%**	**84.4**	**185.5**
Net margin %	*12.6%*	*11.8%*	*-1.4 p.p.*	*-0.8 p.p.*	*14.0%*	*12.7%*

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

	Sep-24	Dec-24	Sep-25
Current assets	**691.8**	**712.7**	**720.7**
Cash at bank and on hand	5.9	1.9	1.0
Short-term investments	258.3	239.5	244.7
Accounts receivable	395.3	437.9	419.8
Related parties	1.0	0.5	1.0
Inventories	0.9	0.3	0.6
Income tax and social contribution	3.0	2.7	2.9
Taxes to recover	4.8	4.4	7.8
Other receivables	16.7	17.9	34.6
Prepaid expenses	5.9	7.6	8.3
Long term Assets	**52.9**	**53.6**	**54.5**
Taxes to recover	5.9	5.9	6.1
Income tax and social contribution	18.1	18.4	19.7
Other accounts receivable	1.6	1.7	1.7
Deffered fiscal asset	3.2	3.3	1.9
Related parties	1.1	1.1	1.1
Judicial deposits	22.9	23.2	24.1
Investments	62.1	61.5	73.8
Property and equipment	239.7	245.6	258.6
Intangible assets	187.9	190.9	211.3
Right of use assets	53.2	65.0	73.2
Non-current assets	**595.8**	**616.7**	**671.4**
Total assets	**1,287.5**	**1,329.4**	**1,392.1**
Current liabilities	**246.9**	**262.9**	**275.7**
Loans and financing	27.8	29.1	28.3
Lease liabilities	23.1	28.7	39.8
Suppliers	56.5	62.4	59.6
Tax installment plan	-	-	0.04
Taxes payable	30.3	31.5	30.1
Salaries and social charges	35.9	33.4	44.3
Other accounts payable	38.0	45.8	42.9
Related parties	0.9	0.7	0.9
Income tax and social contribution	34.4	31.4	29.8
Non-current liabilities	**146.8**	**145.1**	**132.1**
Loans and financing	77.9	76.9	57.5
Related parties	0.5	0.5	7.4
Lease liabilities	36.5	42.4	41.2
Deferred fiscal liabilities	1.2	1.7	2.4
Tax installment plan	-	-	0.3
Provision for contingencies and other liabilities	28.1	21.7	21.4
Actuarial liabilities	2.5	1.9	1.9
Shareholders equity	**892.0**	**921.4**	**984.2**
Capital stock	438.8	438.8	438.8
Profit reserve	270.6	445.4	445.4
Retained earnings	184.8	-	101.7
Treasury shares	(0.3)	(0.3)	(0.3)
Assets valuation adjustment	(1.8)	(1.4)	(1.4)
Additional proposed dividend	-	38.9	-
Minority interest	**1.9**	**-**	**-**
Total liabilities and shareholders' equity	**1,287.5**	**1,329.4**	**1,392.1**

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

	3Q25	3Q24	9M25	9M24
Net income for the period	**79.9**	**84.4**	**190.7**	**185.5**
Depreciation and amortization	7.8	6.6	23.0	19.2
Right of use assets amortization	7.7	7.3	22.7	22.4
Interest and exchange variation on unpaid loans and debentures	4.2	3.2	11.7	9.3
(Reversal of) provision for contingencies	0.2	(0.0)	0.8	1.4
Interest on leasing	3.0	2.2	9.0	7.0
Equity	(7.4)	(7.4)	(22.6)	(23.4)
Loss (gains) on disposal of assets	(0.2)	(0.1)	(0.5)	(0.7)
Allowance for (reversal of) doubtful accounts	(0.7)	0.8	(0.6)	1.0
Deferred income and social contribution taxes	(1.8)	(1.3)	0.9	(1.1)
Expenses (revenues) not affecting cash flows	**12.8**	**11.3**	**44.4**	**35.1**
Accounts receivable	(51.7)	(53.2)	20.0	(50.9)
Taxes recoverable	31.6	37.3	66.0	71.2
Judicial deposits	0.3	(0.3)	0.8	(2.5)
Other assets	(24.6)	(3.1)	(25.3)	(2.4)
Suppliers and freight payable	6.8	(3.9)	(3.8)	2.4
Salaries and related charges	6.6	5.7	10.8	5.6
Increase (decrease) in related parties	6.5	(0.6)	6.4	(0.6)
Other liabilities	7.9	4.9	(5.8)	5.9
Changes in assets and liabilities	**(16.4)**	**(13.1)**	**69.0**	**28.8**
Interest on loans, financing and swap	(6.2)	(3.5)	(13.0)	(9.9)
Interest on leasing	(3.2)	(2.1)	(9.9)	(6.9)
Lawsuits paid	(1.1)	(1.1)	(1.4)	(1.4)
Income and social contribution taxes paid	(24.1)	(7.3)	(68.4)	(28.8)
(A) Net cash generated by (used in) operating activities	**41.7**	**68.6**	**211.6**	**202.5**
Cash and cash equivalents - Buskar-me Logística e Tecnologia S.A.	(9.4)	-	(9.4)	-
Dividends received	4.8	17.5	10.3	20.7
Acquisition of intangible assets	(2.2)	(2.8)	(10.1)	(9.3)
Acquisition of property and equipment and intangible assets	(16.4)	(4.1)	(29.3)	(27.0)
Acquisition of equity interest	-	(10.0)	-	(10.0)
Proceeds from sale of assets	0.4	0.7	1.2	1.8
(B) Net cash generated by (used in) investing activities	**(22.9)**	**1.3**	**(37.3)**	**(23.9)**
Dividends paid	(89.0)	(80.4)	(127.9)	(128.2)
New loans	-	-	6.5	14.6
Payment of loans and financings	(23.4)	-	(25.6)	(10.0)
Payment of leasing	(7.9)	(8.1)	(23.0)	(23.5)
(C) Net cash generated by (used in) financial activities	**(120.3)**	**(88.5)**	**(169.9)**	**(147.0)**
Changes in cash (A + B + C)	**(101.5)**	**(18.7)**	**4.3**	**31.6**
Cash at beginning of period	347.2	282.8	241.3	232.5
Cash at end of year	245.7	264.1	245.7	264.1

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

	Capital	Legal reserve	Tax incentive reserve	Retained profit	Addicional dividend proposed	Treasury stock	Asset valuation adjustment	Retained earnings (accumulated losses)	Non-controlling interest	Capital Transaction	Total equity
Balance on January 1, 2024	**318.5**	**55.0**	**120.3**	**296.0**	**47.5**	**(0.3)**	**(1.8)**	**-**	**1.4**	**-**	**836.5**
Net income for the period	-	-	-	-	-	-	-	184.8	0.7	-	-
Capital Integralization	120.3	-	(120.3)	-	-	-	-	-	-	-	-
Dividends and interest on equity	-	-	-	(80.4)	(47.5)	-	-	-	(0.2)	-	-
Balance on September 30, 2024	**438.8**	**55.0**	**-**	**215.6**	**-**	**(0.3)**	**(1.8)**	**184.8**	**1.9**	**-**	**893.9**
Balance on July 1, 2024	**438.8**	**55.0**	**-**	**296.0**	**-**	**(0.3)**	**(1.8)**	**100.5**	**1.6**	**-**	**889.8**
Net income for the period	-	-	-	-	-	-	-	84.2	0.3	-	84.5
Dividends and interest on equity	-	-	-	(80.4)	-	-	-	-	-	-	(80.4)
Balance on September 30, 2024	**438.8**	**55.0**	**-**	**215.6**	**-**	**(0.3)**	**(1.8)**	**184.8**	**1.9**	**-**	**893.9**
Balance on January 1, 2025	**438.8**	**68.5**	**-**	**382.2**	**38.9**	**(0.3)**	**(1.4)**	**-**	**-**	**(5.3)**	**921.4**
Net income for the period	-	-	-	-	-	-	-	190.7	-	-	190.7
Dividends and interest on equity	-	-	-	-	(38.9)	-	-	(89.0)	-	-	(127.9)
Balance on September 30, 2025	**438.8**	**68.5**	**-**	**382.2**	**-**	**(0.3)**	**(1.4)**	**101.7**	**-**	**(5.3)**	**984.2**
Balance on July 1, 2025	**438.8**	**68.5**	**-**	**382.2**	**-**	**(0.3)**	**(1.4)**	**110.9**	**-**	**(5.3)**	**993.4**
Net income for the period	-	-	-	-	-	-	-	79.9	-	-	79.9
Dividends and interest on equity	-	-	-	-	-	-	-	(89.0)	-	-	(89.0)
Balance on September 30, 2025	**438.8**	**68.5**	**-**	**382.2**	**-**	**(0.3)**	**(1.4)**	**101.7**	**-**	**(5.3)**	**984.2**

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

	3Q25	9M25	Chg. Vs 3Q24	Chg. Vs 9M24	3Q24	9M24
Gross sale of services	749.4	1,904.1	5.1%	9.9%	713.0	1,731.8
Other income	0.6	1.6	-	27.5%	(0.0)	1.2
(Reversal of) allowance for doubtful accounts	0.7	0.6	-	-	(0.8)	(1.0)
Income	**750.6**	**1,906.2**	**5.4%**	**10.1%**	**712.1**	**1,732.0**
Cost of services provided	(429.1)	(1,076.2)	7.7%	9.9%	(398.4)	(979.4)
Materials, energy, third-party services and other operating expenses	(50.7)	(140.9)	7.4%	6.4%	(47.2)	(132.5)
Input products acquired from third parties	**(479.8)**	**(1,217.1)**	**7.7%**	**9.5%**	**(445.6)**	**(1,111.9)**
Net value added produced by the Company	270.8	689.1	1.6%	11.1%	266.5	620.1
Depreciation and amortization	(7.8)	(23.0)	19.4%	19.7%	(6.6)	(19.2)
Right of use assets amortization	(7.7)	(22.7)	6.4%	1.4%	(7.3)	(22.4)
Gross value added	**255.3**	**643.4**	**1.0%**	**11.2%**	**252.7**	**578.5**
Equity pickup	7.4	22.6	-0.8%	-3.3%	7.4	23.4
Financial income	13.0	36.0	65.2%	33.2%	7.9	27.0
Total value added to be distributed	**275.6**	**702.1**	**2.9%**	**11.6%**	**268.0**	**628.9**
Personnel and related charges	**61.3**	**172.3**	**17.1%**	**21.6%**	**52.3**	**141.8**
Direct compensation	47.1	131.5	17.4%	21.4%	40.1	108.4
Benefits	11.6	33.0	16.1%	22.4%	10.0	27.0
FGTS	2.7	7.8	15.6%	21.3%	2.3	6.4
Taxes, charges and contributions	**117.6**	**290.3**	**3.5%**	**10.1%**	**113.6**	**263.7**
Federal	64.7	158.8	-1.1%	9.5%	65.4	145.0
State	51.0	125.2	11.4%	11.2%	45.8	112.5
Local	2.0	6.4	-21.7%	3.9%	2.5	6.1
Financing agents	**96.7**	**239.5**	**-5.2%**	**7.2%**	**102.0**	**223.5**
Interest and exchange variations	9.7	27.1	45.7%	37.4%	6.6	19.7
Rent	7.1	21.6	-34.8%	18.3%	10.9	18.3
Dividends	89.0	89.0	10.7%	10.7%	80.4	80.4
Retained profits (losses)	(9.1)	101.7	-	-2.5%	3.8	104.3
Non-controlling interest	-	-	-	-	0.2	0.7
Value added distributed	**275.6**	**702.1**	**2.9%**	**11.6%**	**268.0**	**628.9**