Tegma
Gestão Logística SA

Earnings release
2023 third quarter and first nine months

São Bernardo do Campo, November 6, 2023

Earnings Conference Call

Tuesday, November 7, 2023
3:00 p.m. (Brasília)
1:00 p.m. (US-EST)
[In Portuguese with simultaneous translation into English]

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Tegma Gestão Logística SA, one of Brazil's largest logistic providers, hereby presents its results for the 2023 third quarter and its first nine months:

The **# of vehicles transported** in 3Q23 was 169.7 thousand, up 2.2% YoY, a 24.7% market share, 0.7 p.p lower than 3Q22, influenced by the uneven impact of the Brazilian government's incentive program on the Company's customer portfolio. The **average distance** in 3Q23 was 1,045 km, 1.4% higher YoY.

Net revenue was 2.8% higher in 3Q23 YoY, mainly because of the higher # of vehicles transported and average distance traveled in the Automotive Logistics Division.

The 3Q23 consolidated **gross margin** was 21.4%, down 1.6 p.p. YoY, negatively influenced by the lower revenue of the automotive logistics services and the realignment of Diesel prices in the Automotive Logistics Division, in addition to lower revenue from Logistics Integrated.

EBITDA in 3Q23 was R$ 79.3 million (18.6% margin, 2.6 p.p lower vs the 3Q22 Adjusted EBITDA), a consequence of the reduction in the Automotive Division's gross margin, the increase of expenses (ex 3Q22 non-recurring) and the decrease in revenue from Integrated Logistics, incurring in lower cost dilution.

Net income was R$ 56.3 million in 3Q23, 5.3% higher YoY (13.2% margin, up 0.3 p.p. vs 3Q22). The slight evolution stems mainly from the better financial result in the period and the growth of the GDL Joint Venture's results, as well as the Company's operational results.

3Q23 **Free cash flow** was R$ 49.7 million positive, mainly explained by the Company's positive operational result, combined with the reduction in cash-to-cash cycle in the period, as well as the use of tax credits.

The 3Q23 **return on invested capital** was 28.7%, slightly lower QoQ, mainly explained by lower margins in the Automotive Division in 3Q23 YoY and the performance of the Integrated Logistics Division in 2023, falling short in terms of revenue and margins in 2023.

Net cash in September 2023 was R$ 162.8 million vs R$ 145.8 million in June 2023, influenced by the operating result and the lower cash-to-cash cycle.

Operational and financial highlights	3Q23	9M23	Chg % vs 3Q22	Chg % vs 9M22	3Q22	9M22
Net revenue (R$ million)	427.0	1,129.7	2.8%	17.5%	415.5	961.1
Gross profit (R$ million)	91.4	220.3	-4.4%	14.7%	95.6	192.1
Gross margin %	*21.4%*	*19.5%*	*-1.6 p.p.*	*-0.5 p.p.*	*23.0%*	*20.0%*
EBITDA (R$ million)	79.3	190.9	-2.5%	15.3%	81.3	165.5
Adjusted EBITDA (R$ million)	79.3	190.9	-9.9%	10.9%	87.9	172.2
Adjusted EBITDA margin %	*18.6%*	*16.9%*	*-2.6 p.p.*	*-1.0 p.p.*	*21.2%*	*17.9%*
Net income (R$ million)	56.3	130.9	5.3%	27.3%	53.5	102.8
Net margin %	*13.2%*	*11.6%*	*0.3 p.p.*	*0.9 p.p.*	*12.9%*	*10.7%*
Earnings per share (R$)	0.9	2.0	5.3%	27.3%	0.8	1.6
Free cash flow (R$ million)	49.7	142.5	20.9%	48.0%	41.1	96.3
CAPEX (R$ million)	11.9	22.6	49.4%	-8.8%	8.0	24.7
Vehicles transported (in thousand)	169.7	464.6	2.2%	10.5%	166.1	420.4
Market Share %	*24.7%*	*25.3%*	*-0.7 p.p.*	*1.1 p.p.*	*25.4%*	*24.2%*
Average Km per vehicle transported	1,045	1,000	1.4%	0.5%	1,031	994.7

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To view the historical financial and notes in EXCEL, click here.

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 as a result 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.

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Quarter Highlights

Interim dividends and interest on equity for the third quarter of 2023 approval

In the minutes of the Board of Directors meeting held on November 6, Tegma announced the distribution of R$ 35.6 million in interim dividends (R$ 26.4 million in dividends and R$ 9.2 million in interest on equity), or R$ 0.54 per share. The payment corresponds to 72% of adjusted net income for 3Q23[1]. The interim dividends will be settled on November 23, 2023, benefiting shareholders who appear in the Company's shareholding position of November 9, 2023 ("Cut-Off Date"). The Company's shares will be traded "ex-dividends and IOE" as of November 10, 2023. Dividend yield corresponds to 2.3% [8.2% in the last twelve months] (considering the date of resolution as the base price).

Tegma starts its ERP transition process

Tegma has always sought to remain up to date in terms of technology to enable process innovation and pave the way for the growth of its business. Along these lines, as of October 2023, the Company began the process of implementing the Oracle Cloud ERP (Enterprise Resource Planning) replacing the Datasul ERP. This is one of the first stages of Tegma's digital transformation journey, focusing on administrative and financial areas, and which will serve as a foundation for, in a second stage, expansion to other fronts of the Company.

The search for a new ERP began last year and was approved by the Company's management at the end of the 1st semester of 2023. The choice was made considering that Oracle Cloud is the solution that best serves the Company in terms of innovation, modernity, cost and ease of use, in addition to having the largest portfolio of solutions toward logistics sector.

The implementation project is expected to last twelve to fourteen months, and will include stages of planning, design of the future process based on best market practices, environment configurations/construction, training, business cutover communication strategy (which means managing the transition process from an existing system to a new one), transition and, finally, the go-live stage, which will feature an assisted operation for two months.

Tegma is awarded by the 2023 TOP Open Corps ranking for the fifth consecutive year

Tegma came in third place in the Transport and Logistics segment in the TOP Open Corps 2023 Ranking, announced on October 18. The initiative acknowledges the corporations that most practiced open innovation with startups in the Brazil last year, based on data generated by the market itself. Tegma is among the winners for the fifth consecutive year.

According to a survey made by the ranking organizers, the turnover generated for startups with investment from medium and large companies totaled R$ 6.4 billion in 2023, in 54,000 contracts, which represents more than double of the previous year's total (from July 2022 to June 2023), which was R$ 2.7 billion.

Tegma publishes its GHG inventory for the first time with the Gold Stamp

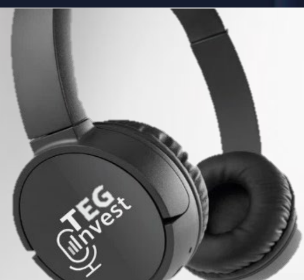
In October 2023, Tegma released its 2022 Greenhouse Gas Emissions Inventory, receiving, for the first time, the GHG Protocol's gold stamp.

The GHG Protocol gold stamp attests to the quality of the methodology used and the consistency of the information collected and presented by the Company, which is subject to external and independent audit.

[1] Adjusted by the constitution of the 3Q23 Tax Incentives reserve

TegInvest: Tegma's IR Podcast

(in portuguese only)



- **6** — **Tegma's differential advantages in the inbound of parts for the home appliances industry** — New episode
- **5** — **GDL's operation and opportunities in general and bonded warehousing** — New episode
- **4** — **Vehicle Logistics: programming, tracking and yard management**
- **3** — **How can startups bring more innovation for Tegma?**
- **2** — **How does the Chemical Logistics Processes work and what are Tegma's differentials?**
- **1** — **Innovation in Logistics**

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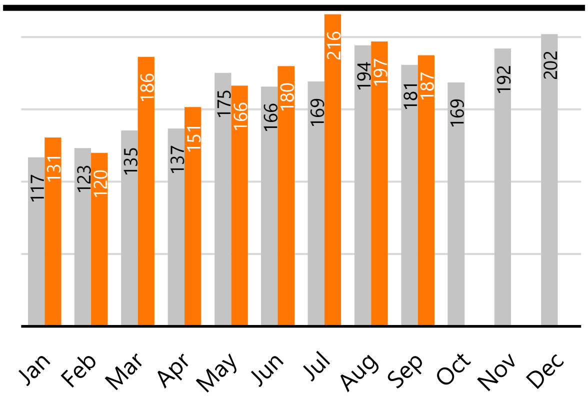
Automotive market

Vehicle sales in the domestic market in 3Q23 were 10.2% higher [9.8% higher in 9M23] vs the year ago period. This performance comes mainly from the growth in automotive retail sales in the country, as well as the reduction of the component shortage that affected sales in 2022. It is worth noting that sales in July were positively impacted by the Federal Government's discounted brand-new vehicle program. However, it cannot be assessed to what extent the additional sales promoted by this program were anticipations of sales or actual new sales, adding to the 3Q23 growth. **Exports** retracted 20.3% in 3Q23 and 11.2% in 9M23 YoY, mainly impacted by the dip in sales in the Chilean and Colombian markets, as well as by the increased market share of Chinese OEMs in LATAM markets.

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



Source: ANFAVEA

The 3.4% reduction in the 3Q23 vehicle **production** YoY is explained by the readjustment of the production pace considering current industry inventory levels, with the occurrence of factory stoppages and reductions in production shifts in the month of July, as well as the dip in export sales to LATAM markets. In addition, imported vehicles sales in Brazil increased 31% in 3Q23 vs the year ago period. On the other hand, 9M23 production was 3.0% up YoY, due to the improvement in component availability, particularly semiconductors, and the better performance of domestic sales, despite lower exports.

Inventories[2] in September 2023 were 265,800 vehicles (40 days of sales), vs 176,300 vehicles in September 2022 (27 days). The September 2023 figures is the highest inventory level since the pre-pandemic period.

			Chg % vs			
	3Q23	9M23	3Q22	9M22	3Q22	9M22
Vehicles and light commercial vehicles sales	**686.7**	**1,838.2**	**5.2%**	**5.7%**	**653.0**	**1,739.1**
Domestic	600.2	1,534.8	10.2%	9.8%	544.4	1,397.6
Exportations	86.5	303.3	-20.3%	-11.2%	108.6	341.6
(+) Production of vehicles and light commercial	588.5	1,663.7	-3.4%	3.0%	609.3	1,615.9
(+) Importation of vehicles and light commercial*	91.7	230.9	31.0%	23.3%	70.0	187.2
Inventories (In OEM and dealers)	265.8	-	50.8%	-	176.3	-
Inventories (In OEM and dealers in days)	40	-	48.1%	-	27	-

Source: ANFAVEA, Fenabrave *in million, except inventories in days)*

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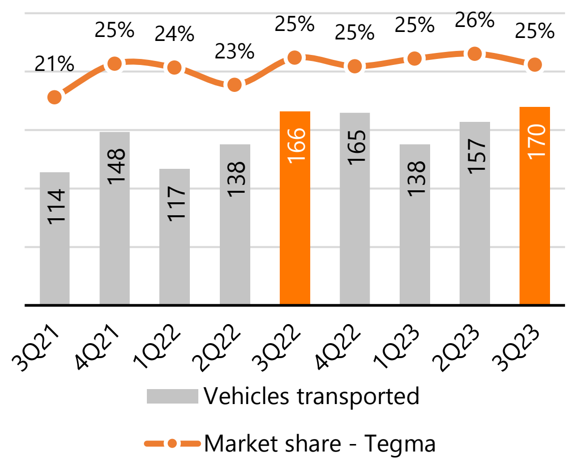
[2] ANFAVEA source, including heavy vehicles, buses, and agricultural machinery

Operational highlights – Automotive Logistics Division

The **number of vehicles transported** by Tegma in 3Q23 was 169.7 thousand, up 2.2% YoY [464.6 thousand in 9M23, 10.5% higher vs the year ago period]. This performance is explained by higher domestic sales, as mentioned in the previous section. Market share was 24.7% in 3Q23 [25.3% in 9M23] (-0.7 p.p. vs 3Q22 and +1.1 p.p. vs 9M22). The lower market share in 3Q23 stems from the loss of market share of Tegma's relevant customers in July, when the Brazilian Federal Government's Brand-New Vehicle Discount Program took place (a normalization occurred in the months of August and September).

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



The **average distance of domestic trips** in 3Q23 was 1,133 km, 5.6% lower YoY [1,114 km in 9M23, down 5.4% YoY]. One of the reasons that may explain this performance is the increasing share of vehicle sales in the south-southeast Brazilian regions (largest vehicle producers), which hold up to 73% of total national licensing. The **average export distance**, in turn, increased 19.1% in 3Q23 (23.3% in 9M23) vs the year ago period, influenced by an increase in share of road transportation of vehicles to Mercosur. The increase in average exports distance, coupled with the increase in the share of domestic trips within the total figures, resulted in a 1.4% growth in the **average consolidated distance** in 3Q23 YoY (+0.5% in 9M23).

			Chg % vs			
	3Q23	9M23	3Q22	9M22	3Q22	9M22
Vehicles transported (thousand)	**169.7**	**464.6**	**2.2%**	**10.5%**	**166.1**	**420.4**
Domestic	151.4	396.2	11.4%	18.3%	135.9	335.0
Exportations	18.3	68.4	-39.3%	-20.0%	30.2	85.5
*Market share %**	*24.7%*	*25.3%*	*-0.7 p.p.*	*1.1 p.p.*	*25.4%*	*24.2%*
Average km per vehicle (km)	**1,045.4**	**1,000.1**	**1.4%**	**0.5%**	**1,030.7**	**994.7**
Domestic	1,133.0	1,113.5	-5.6%	-5.4%	1,199.8	1,177.6
Exportations	321.0	342.9	19.1%	23.3%	269.4	278.0

**Considering as denominator the Vehicles and light commercial vehicles sales on the previous page* *(in thousand, except for average km)*

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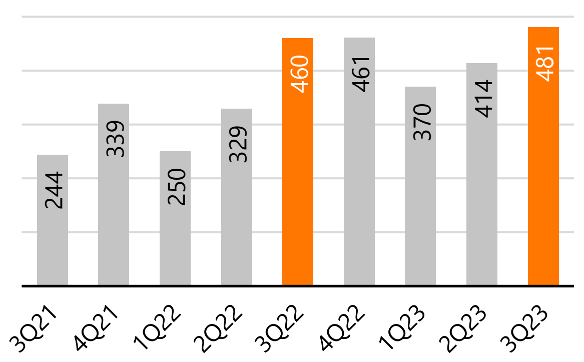
Results – Automotive Logistics Division

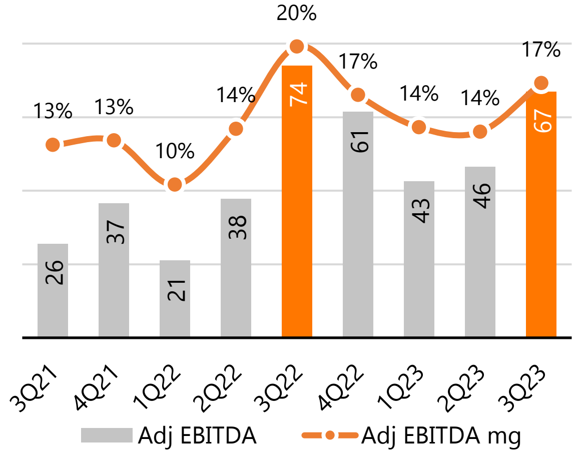
The Automotive Logistics Division's **gross revenue** in 3Q23 was R$ 481 million, 4.6% higher YoY [21.7% in 9M23]. This performance is mainly and positively explained by: i) the 2.2% increase in the number of vehicles transported in 3Q23 [10.5% in 9M23] YoY, ii) the 1.4% increase in the average distance in 3Q23 and iii) the adjustments to transport and logistical service tariffs carried out throughout 2022 and 2023. It is worth noting that the major fluctuation in the price of diesel in the last 12 months resulted in both positive and negative tariff adjustments in the period. Also noteworthy is the good performance of the subsidiary Fastline, responsible for used vehicle logistics.

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



The Division's **gross margin** was 21.6% in 3Q23, 1.5 p.p. lower YoY [19.5% in 9M23, -0.1 p.p. vs 9M22]. The 3Q23 reduction in gross margin results from: i) a profitability normalization of logistics service operations, such as yard management and automotive services, compared to 3Q22, ii) the realignment of tariffs to current diesel price levels, and iii) growth in personnel costs above revenue growth in the period, resulting from the increase in the division's headcount, which does not always follow transported vehicles' growth in a linear way (the proportion of expenses with personnel vs net revenue in 3Q23 is lower than the last five quarters average). The YoY stability of the 9M23 margin, even in a scenario of revenue growth, is mainly a consequence of the loss of margins in 3Q23 versus the prior year period.

Chart 4 – Automotive Div Adj EBITDA (in R$ mi)



The Division's 3Q23 **EBITDA margin** was 17.3%, 2.5 p.p. lower YoY, influenced by the gross margin reduction in the period, as previously explained, and by the general and administrative expenses growth. For a fair base comparison, excluding the 3Q22 non-recurring event amounting to R$ 6.6 million[3], expenses in 3Q23 would have increased 27.6% YoY. This evolution can be explained by higher personnel expenses (resulting from the 2023 bargaining agreement and the increase in administrative headcount, including the Statutory Legal Officer, appointed in October 2022), as well as by higher consultancy expenses and lawyer fees.

			Chg % vs			
Automotive Logistics Division	**3Q23**	**9M23**	**3Q22**	**9M22**	**3Q22**	**9M22**
Gross revenue	**481.1**	**1,265.0**	**4.6%**	**21.7%**	**460.0**	**1,039.2**
Taxes and deductions	(91.2)	(251.2)	5.0%	26.8%	(86.9)	(198.2)
Net revenue	**385.8**	**1,013.8**	**3.4%**	**20.5%**	**373.1**	**841.0**
Cost of services	(302.6)	(816.0)	5.4%	20.7%	(287.0)	(676.2)
Gross profit	**83.2**	**197.7**	**-3.4%**	**20.0%**	**86.1**	**164.8**
Gross margin%	*21.6%*	*19.5%*	*-1.5 p.p.*	*-0.1 p.p.*	*23.1%*	*19.6%*
Expenses	(25.8)	(69.8)	-3.8%	7.1%	(26.8)	(65.2)
Operating income	**57.3**	**127.9**	**-3.2%**	**28.4%**	**59.2**	**99.6**
(-) Depreciation and amortization	(9.5)	(27.9)	17.6%	5.1%	(8.1)	(26.6)
EBITDA	**66.8**	**155.8**	**-0.7%**	**23.5%**	**67.3**	**126.2**
(+) Non-recurring	-	-	-	-	6.6	6.6
Adjusted EBITDA	**66.8**	**155.8**	**-9.6%**	**17.3%**	**74.0**	**132.8**
Adjusted EBITDA Margin %	*17.3%*	*15.4%*	*-2.5 p.p.*	*-0.4 p.p.*	*19.8%*	*15.8%*

[3] provision for civil legal contingencies arising from the former subsidiary Direct Express (sold in 2014)

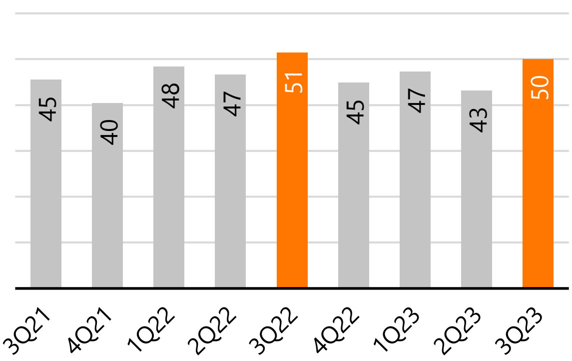
TEGMA GESTÃO LOGÍSTICA S A | EARNINGS RELEASE | 3Q23 | IN R$ MILLION

TEGMA GESTÃO LOGÍSTICA S A | EARNINGS RELEASE | 3Q23 | IN R$ MILLION

Results – Integrated Logistics Division

The Integrated Logistics Division gross revenue was down 2.6% in 3Q23 versus the prior year quarter, stemming primarily from lower revenues from the **Industrial Logistics** operation. This reduction was due to the **chemical** operation, which, because of instability in operational flows, caused by the renewal of the fleet of silo trailers, recorded lower transported volumes of sulphate and soda ash. In this quarter, the chemical operation signed an important contract for the transportation of soda ash in a route between the Brazilian States of Santa Catarina and São Paulo. This contract has a 12 months term, with the potential to increment revenue by 10% (considering the FY 2022 base).

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

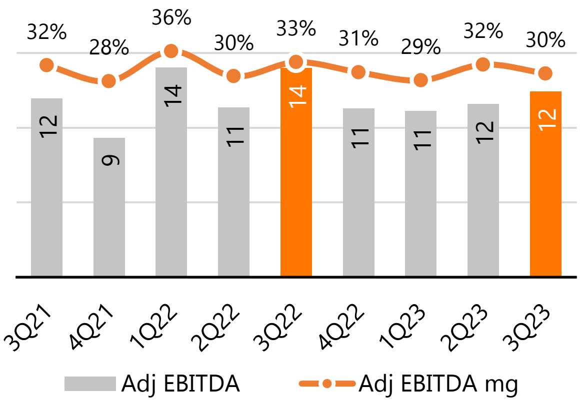


On the other hand, the **household appliances operation** revenue grew in the year-based comparison, mainly explained by tariff readjustments. The 4.0% revenues reduction in 9M23 YoY is mainly derived from negative operational effect explained in the 3Q23 variation. This effect started in 2Q23. Additionally, there was a comparative basis effect due to 1Q22 being positively impacted by the docking of two extra ships, which should have docked in 4Q21, increasing 9M22 volumes and revenue.

The division's **gross margin** in was 20.0% in 3Q23, 2.5 p.p. lower YoY, stemming from the lower revenue and the increased share of revenue from services with a lower average ticket. In turn, the margin retraction in 9M23 YoY comes from the dip in revenue resulting from the previously mentioned operational issue and the stronger comparative basis for 1Q22.

The Integrated Logistics Division **EBITDA margin** was 30.2% in 3Q23, 2.8 p.p. lower in the year-based comparison [30.3% in 9M23, 2.5 p.p. lower YoY], close to the average levels of the quarters shown in Chart 6 on the right. The EBITDA margin, as well as the gross margin, is negatively impacted by the operational events in 2023 that affected revenue and, consequently, the lower dilution of fixed costs in the period.

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

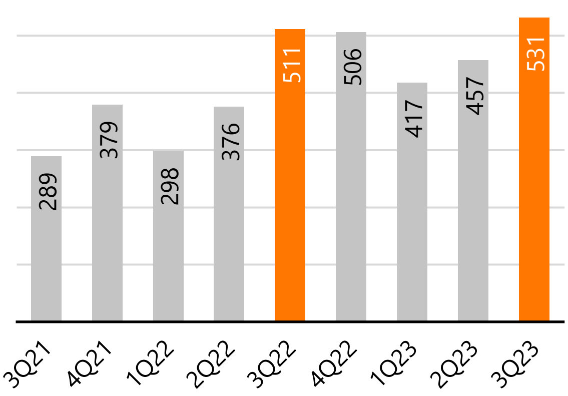


Integrated logistics division	3Q23	9M23	Chg % vs 3Q22	Chg % vs 9M22	3Q22	9M22
Gross revenue	**50.0**	**140.5**	**-2.6%**	**-4.0%**	**51.4**	**146.4**
Warehouse	1.5	4.3	40.0%	45.1%	1.1	2.9
Industrial logistics	48.5	136.2	-3.5%	-5.0%	50.3	143.4
Gross revenue deductions	(8.9)	(24.6)	-1.3%	-6.4%	(9.0)	(26.3)
Net revenue	**41.2**	**115.9**	**-2.9%**	**-3.5%**	**42.4**	**120.1**
Cost of services	(32.9)	(93.4)	0.3%	0.6%	(32.9)	(92.8)
Gross profit	**8.2**	**22.5**	**-13.8%**	**-17.4%**	**9.5**	**27.3**
Gross margin %	*20.0%*	*19.4%*	*-2.5 p.p.*	*-3.3 p.p.*	*22.5%*	*22.7%*
Expenses	(0.1)	(0.1)	289.0%	-91.5%	(0.0)	(1.1)
Operating income	**8.1**	**22.4**	**-14.4%**	**-14.4%**	**9.5**	**26.2**
(-) Depreciation and amortization	(4.3)	(12.7)	-4.1%	-3.6%	(4.5)	(13.2)
EBITDA	**12.4**	**35.1**	**-11.1%**	**-10.8%**	**14.0**	**39.4**
(+) Non-recurring	-	-	-	-	-	-
Adjusted EBITDA	**12.4**	**35.1**	**-11.1%**	**-10.8%**	**14.0**	**39.4**
Adjusted EBITDA Margin %	*30.2%*	*30.3%*	*-2.8 p.p.*	*-2.5 p.p.*	*33.0%*	*32.8%*

Results - Consolidated

The 3Q23 **consolidated revenues** growth YoY stems from the increase of the number of vehicles transported and the average distance in the period, in addition to the growth of the used vehicle logistics unit (the Fastline subsidiary), despite lower revenues from Integrated Logistics. The 9M23 revenue growth comes from the above-mentioned events in the quarter, in addition to tariff readjustments in the Automotive Logistics Division and the growth in yard management and automotive services in the Automotive Division.

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

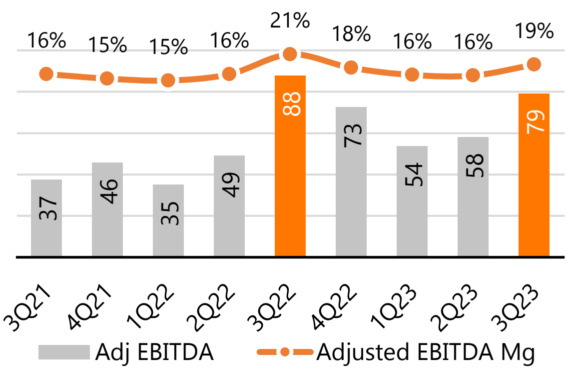


The 3Q23 **gross margin** was 21.4% [19.5% in 9M23], 1.6 p.p. lower YoY [0.5 p.p. lower in 9M23 YoY]. The 3Q23 gross margin decline YoY stems from the aspects mentioned in the previous sections regarding the retraction in both divisions performance, such as the realignment of diesel prices and the increased personnel costs in the Automotive Division. The operational issues in the chemical operation that reduced operating revenue is also an explanation.

Expenses in 3Q23 totaled R$ 25.9 million, 3.5% lower YoY. In comparable basis, excluding a non-recurring event from 3Q22, which increased expenses for that quarter by R$ 6.6 million[4], 3Q23 expenses would have increased by 28.2%. The increase in personnel expenses (resulting from the 2023 bargaining agreement and hiring, including the appointment of the Statutory Legal Officer, which took place in October 2022), as well as the increase in consultancy and lawyer fees are the main reasons of 3Q23 expenses increase. In 9M23, expenses totaled R$ 69.9 million, 17.2% higher YoY (adjusted by the 3Q22 non-recurring event) mainly explained by the same reasons mentioned in the quarter's variation, except for the increase in consultancy expenses and lawyer fees.

The 3Q23 **EBITDA margin** was 18.6% [16.9% in 9M23], down 2.6 p.p. YoY [-1.0 p.p. in 9M23]. The retraction in 3Q23 comes from the reduced gross margin and the increase in expenses (ex-non-recurring from 3Q22), both explained above. In 9M23, the margin retraction versus the year ago period is mainly explained by the dip recorded in 3Q23 vs 3Q22, considering that the 1S23 margins had expanded in the year-based comparison.

Chart 8 – Consolidated Adj EBITDA (R$ mi)



Consolidated	3Q23	9M23	Chg % vs 3Q22	Chg % vs 9M22	3Q22	9M22
Gross revenue	**531.1**	**1,405.5**	**3.8%**	**18.5%**	**511.4**	**1,185.6**
Gross revenue deductions	(104.1)	(275.8)	8.6%	22.9%	(95.9)	(224.5)
Net revenue	**427.0**	**1,129.7**	**2.8%**	**17.5%**	**415.5**	**961.1**
Cost of services	(335.6)	(909.4)	4.9%	18.3%	(319.9)	(769.0)
Gross profit	**91.4**	**220.3**	**-4.4%**	**14.7%**	**95.6**	**192.1**
Gross margin %	21.4%	19.5%	*-1.6 p.p.*	*-0.5 p.p.*	23.0%	20.0%
Expenses	(25.9)	(69.9)	-3.5%	5.5%	(26.9)	(66.3)
Operating income	**65.5**	**150.3**	**-4.8%**	**19.5%**	**68.7**	**125.8**
(-) Depreciation and amortization	(13.8)	(40.6)	9.9%	2.2%	(12.5)	(39.7)
EBITDA	**79.3**	**190.9**	**-2.5%**	**15.3%**	**81.3**	**165.5**
(+) Non-recurring	-	-	-	-	6.6	6.6
Adjusted EBITDA	**79.3**	**190.9**	**-9.9%**	**10.9%**	**87.9**	**172.2**
Adjusted EBITDA Margin %	*18.6%*	*16.9%*	*-2.6 p.p.*	*-1.0 p.p.*	*21.2%*	*17.9%*

[4] provision for civil legal contingencies arising from the former subsidiary Direct Express (sold in 2014)

TEGMA GESTÃO LOGÍSTICA S A | EARNINGS RELEASE | 3Q23 | IN R$ MILLION

TEGMA GESTÃO LOGÍSTICA S A | EARNINGS RELEASE | 3Q23 | IN R$ MILLION

Results - Consolidated *...continued*

Financial result was R$ 2.5 million positive [R$ 6.7 million in 9M23] compared to near-zero result recorded in 3Q22 [negative R$ 0.4 million in 9M22]. This is mainly explained by the company's growing cash/debt ratio, its reduced gross debt spread over CDI, in addition to the record of R$ 0.4 million related to the monetary restatement of tax credits recognized in recent years. In 2023, there was also R$ 2.8 million in other financial income, resulting from the monetary restatement of tax credits recognized in recent years.

	3Q23	9M23	Chg % vs 3Q22	Chg % vs 9M22	3Q22	9M22
Revenue from financial investments	7.3	21.5	85.3%	71.5%	3.9	12.6
Interest expenses	(2.5)	(9.5)	-1.8%	7.4%	(2.6)	(8.8)
Results from debt and financial inestments	**4.7**	**12.0**	**250.7%**	**224.0%**	**1.4**	**3.7**
Interest on leasing	(2.5)	(7.1)	77.1%	89.4%	(1.4)	(3.7)
Monetary correction PIS COFINS tax credit	0.4	2.8	-	-	-	-
Other financial revenues (expenses)	(0.1)	(1.0)	-	152.7%	0.0	(0.4)
Financial result	**2.5**	**6.7**	-	-	**(0.1)**	**(0.4)**

Equity pickup[5], shown in the last table in this section, was R$ 5.1 million positive in 3Q23. This is explained mainly by the GDL Joint Venture's income, as shown in the table, which presents 100% of its results. The growth in GDL's **net revenue** in 3Q23 and 9M23 stems mainly from the growth in the storage of imported vehicles (imported vehicles sales in Brazil increased 31% in 3Q23 YoY), but also from the positive performance of bonded and general warehousing of consumer goods. The increase in operating and net margins is the result of revenue growth coupled with operational efficiency in costs and expenses.

Resultado GDL (100%)	3Q23	9M23	Chg % vs 3Q22	Chg % vs 9M22	3Q22	9M22
Net Revenue	**41,1**	**112,9**	**44,3%**	**29,8%**	**28,5**	**87,0**
Operating income	**15,4**	**37,4**	**118,6%**	**50,0%**	**7,0**	**24,9**
Operating margin%	*37,4%*	*33,1%*	*12,7 p.p.*	*4,5 p.p.*	*24,7%*	*28,7%*
Net income	**10,4**	**25,1**	**121,4%**	**50,9%**	**4,7**	**16,6**
Net margin %	*25,2%*	*22,2%*	*8,8 p.p.*	*3,1 p.p.*	*16,4%*	*19,1%*

The **income tax** rate in 3Q23 was 22.9% [22.5% in 9M23]. The main factors that reduced the effective rate in the quarter were the payment of interest on equity, the exclusion of revenue from ICMS credit granted from the tax calculation basis and the equity pickup for the period.

	3Q23	9M23	Chg % vs 3Q22	Chg % vs 9M22	3Q22	9M22
Income before tax	**73.1**	**168.9**	**2.8%**	**26.2%**	**71.1**	**133.8**
Marginal tax rate	-34.0%	-34.0%	-	-	-34.0%	-34.0%
Income tax and social contribution at the nominal rates	**(24.8)**	**(57.4)**	**2.8%**	**26.2%**	**(24.2)**	**(45.5)**
Presumed ICMS tax credit	2.7	6.9	7.7%	22.8%	2.5	5.6
Interest on equity	3.1	6.5	50.2%	63.0%	2.1	4.0
Equity pickup	1.7	4.0	108.9%	39.7%	0.8	2.9
Others	0.6	2.0	-51.7%	-0.4%	1.1	2.0
Income tax	**(16.8)**	**(38.0)**	**-5.0%**	**22.6%**	**(17.6)**	**(31.0)**
Effective tax Rate	*-22.9%*	*-22.5%*	*1.9 p.p.*	*0.7 p.p.*	*-24.8%*	*-23.2%*

Net income in 3Q23 was R$ 56.3 million, 5.3% higher YoY (a 13.2% net margin, 0.3 p.p. higher YoY). The slight increase in net margin can be explained, despite the slight retraction in operating income, by the improvement in the GDL Joint Venture's results and the more positive financial result recorded in the period, because of cash generation and the unleveraged capital structure. In 9M23, the R$ 130.9 million net income and the recovery compared to 2022 can be attributed to higher revenues and better operational performance, the improvement in GDL's results and the improvement of positive financial result.

Consolidated	3Q23	9M23	Chg % vs 3Q22	Chg % vs 9M22	3Q22	9M22
Operating income	**65.5**	**150.3**	**-4.8%**	**19.5%**	**68.7**	**125.8**
Financial result	2.5	6.7	-	-	(0.1)	(0.4)
Equity pickup	5.1	11.8	109.1%	509.4%	5.1	5.1
Income before tax	**73.1**	**168.9**	**2.8%**	**26.2%**	**71.1**	**133.8**
Income tax	(16.8)	(38.0)	-5.0%	22.6%	(17.6)	(31.0)
Net income	**56.3**	**130.9**	**5.3%**	**27.3%**	**53.5**	**102.8**
Net margin	*13.2%*	*11.6%*	*0.3 p.p.*	*0.9 p.p.*	*12.9%*	*10.7%*

[5] 50% of GDL (bonded and general warehousing in Espírito Santo), 49% of the non-operational company Catlog until August/22 and 16% of Rabbot as of August/22.

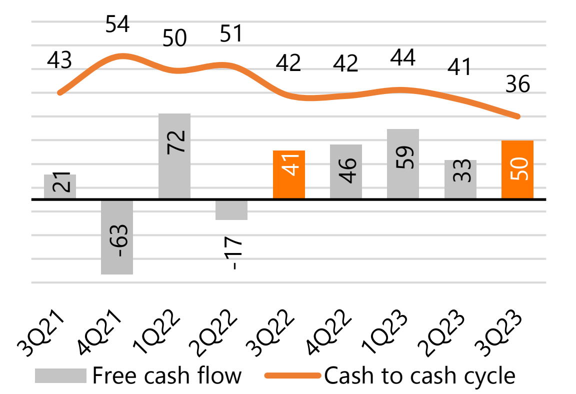
TEGMA GESTÃO LOGÍSTICA S A | EARNINGS RELEASE | 3Q23 | IN R$ MILLION

Cash flow

Disclaimer: Free cash flow should not be considered a substitute for other accounting measures under IFRS and may not be comparable to similar measures used by other companies

Net cash from operating activities in 3Q23 was R$ 67.7 million positive, influenced by the company's positive operating results, as explained in the previous sections, and the reduction in the cash-to-cash cycle, which reached the lowest level in the last two years, as per chart 9. Additionally, in 3Q23 the Company used R$ 4.8 million in tax credits, which contributed positively to operating cash flow. In 9M23, the item was positive by R$ 200.5 million, R$ 55.7 million higher than 9M22, led by the improvement in operating results in 2023, the cash-to-cash cycle reduction and the use of R$ 10.0 million in tax credits.

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)

Net cash from investment activities in 3Q23 was negative by R$ 6.5 million due to: i) "cash" CAPEX of R$ 9.7 million, ii) the receipt of R$ 4.0 million in dividends from the GDL Joint Venture and iii) a complementary payment totaling 1.1 million relating to the acquisition of the entire remaining shareholding of the non-operating company Catlog, carried out in September 2022. In 9M23, net cash from investment activities was negative by R$ 27.0 million, mainly due to: i) the "cash" CAPEX of R$ 33.9 million, ii) the receipt of R$ 9.2 million in dividends from the GDL Joint Venture and iii) R$ 3.0 million referring to complementary payments to the acquisition of the previously mentioned shareholding.

Regarding CAPEX, shown in the table below on the right, which amounted to R$ 11.9 million in 3Q23, the most relevant investment is the acquisition of silo carriers for the renewal of the chemical operation's company-owned fleet, which totaled R$ 4.8 million in 3Q23. CAPEX in 9M23 was R$ 22.6 million and the most relevant investments in the period were the renewal of the company-owned fleet mentioned above (R$ 4.8 million), investments in a warehouse for the chemical operation (R$ 1.8 million) and a software license renewal (R$ 1.4 million). The difference between "cash" CAPEX and year-to-date CAPEX was explained in the 1Q23 Earnings Release.

Net cash from financing activities in 3Q23 was negative by R$ 39.6 million due to: i) the settlement of principal debt, amounting to R$ 45.0 million, ii) the payment of dividends and IOE related to 1S23, which totaled R$ 37.6 million, iii) interest on leases (IFRS-16), which totaled R$ 7.9 million and iv) the raising of loans and financing, which totaled R$ 51.3 million. In 9M23, the item was negative by R$ 105.2 million explained by: i) the payment of dividends and IOE, which totaled R$ 77.2 million, ii) the payment of debt principal, in the amount of R$ 55.0 million, iii) interest on leases (IFRS-16), which totaled R$ 24.2 million and iv) the raising of R$ 51.3 million in loans and financing.

Consolidated CAPEX	3Q23	3Q22	9M23	9M22
Maintenance & General improvements	4.0	2.6	10.1	6.8
Fixed asset improvements and maintenance	5.9	2.7	6.0	12.1
IT	2.0	2.6	6.5	5.9
Total	**11.9**	**8.0**	**22.6**	**24.7**

	3Q23	3Q22	9M23	9M22
A - Cash at beginning of period	**237.0**	**119.7**	**190.3**	**147.1**
1- Net cash generated by operating activities	67.7	59.6	200.5	144.8
2 - Net cash generated by investing activities	(6.5)	(6.1)	(27.0)	(21.4)
3 - Net cash from financing activities	(39.6)	(35.9)	(105.2)	(133.3)
(=) Cash at end of period (A + 1 + 2 + 3)	**258.6**	**137.2**	**258.6**	**137.2**
2 - Capital expenditures "cash"	(9.7)	(7.2)	(33.9)	(22.2)
3 - Payment of leasing	(8.2)	(11.3)	(24.2)	(26.3)
Free cash flow (1 + 4 + 5)	**49.7**	**41.1**	**142.5**	**96.3**

TEGMA GESTÃO LOGÍSTICA S A | EARNINGS RELEASE | 3Q23 | IN R$ MILLION

Debt and cash

The Company continues to report an unleveraged capital structure in 3Q23. As of the second quarter of 2020, Tegma started to have cash greater than its gross debt due to cash generation and the low necessity for CAPEX to maintain its operations.

Net cash in September 2023 was R$ 162.8 million, higher in comparison to June 2023's net cash, which was R$ 145.8 million, influenced by the positive operating result in the period and the reduction in the cash-to-cash cycle in 3Q23.

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 3Q23 is not applicable due to the company's financial results being positive in the last 12 months. The Company's covenants are <2.5x and >1.5x, respectively.

Chart 10 – Consolidated debt and cash (in R$ mi)

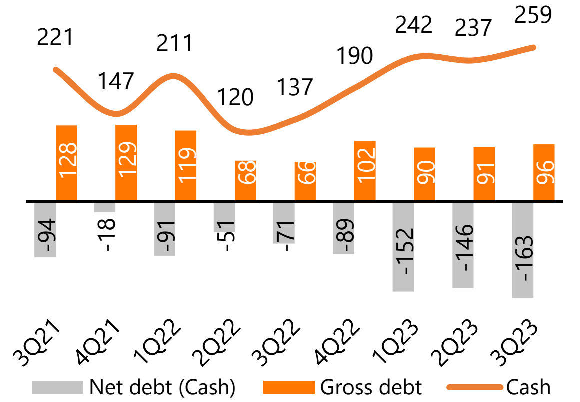
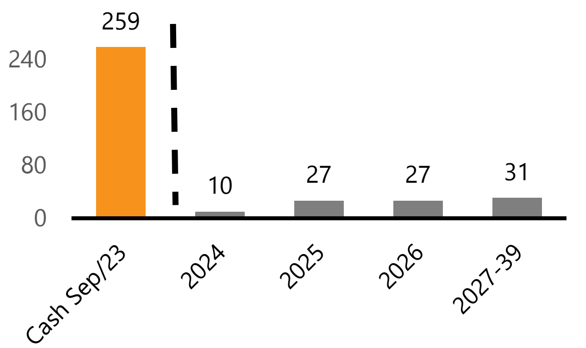


Chart 11 – Cash and Principal debt schedule amortization (R$ mi)



In 3Q23, the Company settled debts in the amount of R$ 45 million as principal, R$ 40 million referring to the debt with Banco Santander (Resolution 4,131 debt) and R$ 5 million referring to debt with Banco Safra (Bank Credit Bill). Tegma chose to enter into a new contract in August 2023 with Banco Santander, worth R$ 45 million in the Export Credit Note modality, exempt from the tax on transactions abroad (IOF), at a rate of CDI + 1.65% p.y., with a three years term, a two-year grace period and two annual amortizations (2025 and 2026). A financing from BNDES was also hired in the *FINAME Direto* modality, with an additional 30% as working capital, bearing an interest rate of SELIC +1.69% p.y., with the payment of semi-annual interest during the grace period (three years), and after this period, the principal will be settled monthly, due in September 2039 (Tegma Cargas Especiais Ltda). In 3Q23, R$ 6.3 million were disbursed from this fincancing for the acquisition of silo carriers, intended for transporting chemical products.

With the settlement of previous debts and contracting of new financing, the **total average cost of the Company's gross debt** on September 30, 2023 was CDI + 1.55%, a reduction versus June 2023.

In April 2023, Fitch reaffirmed Tegma's **Rating** at A(Bra) with a stable outlook.

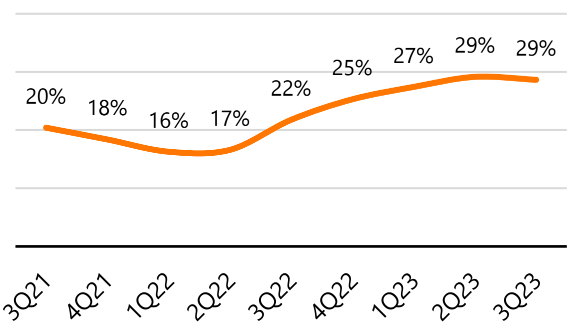
	Sep-22	Jun-23	Sep-23
Current debt	56.4	58.7	12.0
Non-current debt	10.0	32.6	83.8
Gross debt	**66.4**	**91.3**	**95.8**
(-) Cash	1.9	0.8	0.6
(-) Banking investments	135.4	236.3	258.0
Net debt (cash)	**(70.8)**	**(145.8)**	**(162.8)**
Adjusted EBITDA TTM	**218.0**	**272.3**	**263.6**
Net debt / Adjusted EBITDA LTM	*N/A*	*N/A*	*N/A*
Financial result TTM	**(1.4)**	**11.3**	**13.9**
Adjusted EBITDA LTM / Financial result LTM	*157.8*	*N/A*	*N/A*

(consolidated)

Return on invested capital

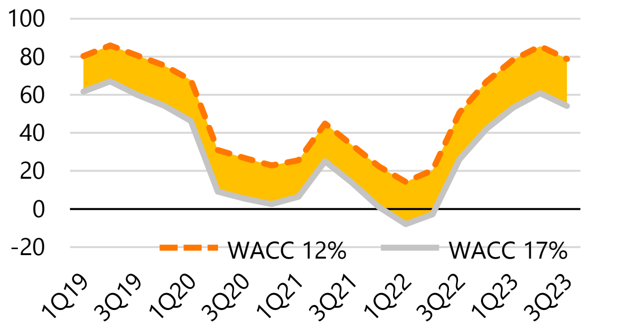
Disclaimer: ROIC and EVA shall not be considered substitutes for other accounting measures under IFRS and may not be comparable to similar measures used by other companies

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)

ROIC in 3Q23 was 28.7%, a slight reduction QoQ, mainly explained by the reduction in margins in the Automotive Division in 3Q23 YoY and the performance of the Integrated Logistics Division in 2023, with lower revenue and margins.

EVA in 3Q23, considering a WACC between 12% and 17% (historical range adopted by sell-side analysts), was R$ 54-90 million, vs R$ 61-86 million in 2Q23, basically due to the same reasons which caused the ROIC to retract compared to 2Q23, as explained above.

The recovery trend, both in ROIC and EVA, which can be observed since mid-2022, as per Charts 12 and 13, results from:

i) the recent recovery of the automotive market and the improvement in the share of relevant customers in national sales, (+13% vs 2Q22) and the 22% growth in the number of vehicles transported by the Automotive Division in this period;
ii) the improvement in the revenues of automotive logistics services;
iii) the pre-owned vehicle logistics operation (which requires little investment)

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

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EBITDA Reconciliation

	3Q23	3Q22	9M23	9M22
Net Income	**56.3**	**53.5**	**130.9**	**102.8**
(-) Income Tax	-16.8	-17.6	-38.0	-31.0
(-) Financial Result	2.5	-0.1	6.7	-0.4
(-) Depreciation and amortization	-13.8	-12.5	-40.6	-39.7
(-) Equity pickup	5.1	2.4	11.8	8.5
EBITDA	**79.3**	**81.3**	**190.9**	**165.5**
(-) Provision for former subsidiary Direct's legal contingencies (i)	-	-6.6	-	-6.6
Adjusted EBITDA	**79.3**	**87.9**	**190.9**	**172.2**

i. *Provision for legal contingencies of the former subsidiary Direct Express*[6]*, in the amount of R$6.6 million, as per Notes 16 (i) and 23 (i) to the financial statements*

Shareholder composition

Category	**# shares TGMA3 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%**

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[6] Provision arising from the sale of Direct Express, ex subsidiary, entered between the Company and 8M Participações, which provides that the Company is obliged to indemnify 8M Participações for any legal claims corresponding to facts prior to the date of purchase, which in aggregate amount exceed R$ 40 million. On the other hand, 8M Participações undertakes to indemnify the Company for any legal claims related to events after the purchase date.

TEGMA GESTÃO LOGÍSTICA S A | EARNINGS RELEASE | 3Q23 | IN R$ MILLION

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

Income statement	3Q23	9M23	Chg % vs 3Q22	Chg % vs 9M22	3Q22	9M22
Gross revenue	**531.1**	**1,405.5**	**3.8%**	**18.5%**	**511.4**	**1,185.6**
Taxes and deductions	(104.1)	(275.8)	8.6%	22.9%	(95.9)	(224.5)
Net revenue	**427.0**	**1,129.7**	**2.8%**	**17.5%**	**415.5**	**961.1**
(-) Cost of services	(335.6)	(909.4)	4.9%	18.3%	(319.9)	(769.0)
Personnel	(34.3)	(96.8)	16.4%	16.0%	(29.5)	(83.4)
Freight	(287.0)	(755.7)	3.3%	19.6%	(277.9)	(632.0)
Other costs	(42.3)	(132.5)	3.3%	11.2%	(41.0)	(119.2)
Taxes credit (PIS and COFINS)	28.0	75.6	-1.7%	15.2%	28.5	65.6
Gross profit	**91.4**	**220.3**	**-4.4%**	**14.7%**	**95.6**	**192.1**
General and administrative expenses	(25.9)	(70.1)	25.0%	15.6%	(20.8)	(60.6)
Other expenses and revenues	0.0	0.1	-	-	(6.1)	(5.7)
Operating income	**65.5**	**150.3**	**-4.8%**	**19.5%**	**68.7**	**125.8**
Financial result	2.5	6.7	-	-	(0.1)	(0.4)
Equity	5.1	11.8	109.1%	39.7%	2.4	8.5
Income before tax	**73.1**	**168.9**	**2.8%**	**26.2%**	**71.1**	**133.8**
Income tax	(16.8)	(38.0)	-5.0%	22.6%	(17.6)	(31.0)
Net income	**56.3**	**130.9**	**5.3%**	**27.3%**	**53.5**	**102.8**
Net margin %	*13.2%*	*11.6%*	*0.3 p.p.*	*0.9 p.p.*	*12.9%*	*10.7%*

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

	Sep-22	Jun-23	Sep-23
Current assets	**496.8**	**543.9**	**578.4**
Cash at bank and on hand	1.9	0.8	0.6
Short-term investments	135.4	236.3	258.0
Accounts receivable	289.1	264.0	280.8
Related parties	0.0	0.3	0.3
Inventories	1.2	1.0	0.8
Income tax and social contribution	2.2	2.4	2.4
Taxes to recover	41.2	20.3	15.8
Other receivables	20.3	13.4	15.1
Prepaid expenses	5.5	5.3	4.7
Non-current assets	**48.4**	**62.6**	**64.4**
Taxes to recover	5.6	20.0	20.2
Income tax and social contribution	13.8	16.3	16.7
Other accounts receivable	1.5	1.0	1.5
Deffered fiscal asset	7.4	5.1	5.6
Related parties	1.1	1.1	1.1
Judicial deposits	19.0	19.0	19.2
Long term Assets	**490.3**	**523.0**	**523.3**
Investments	47.1	49.3	50.4
Property and equipment	212.5	222.3	228.0
Intangible assets	174.3	177.4	177.2
Right of use assets	56.4	74.1	67.7
Total assets	**1,035.4**	**1,129.6**	**1,166.1**

	Sep-22	Jun-23	Sep-23
Current liabilities	**219.8**	**207.9**	**180.8**
Loans and financing	56.4	58.7	12.0
Lease liabilities	33.8	27.4	26.9
Suppliers	30.4	36.2	43.5
Taxes payable	19.3	19.5	21.9
Salaries and social charges	27.0	27.6	32.4
Other accounts payable	31.4	30.5	29.8
Related parties	0.2	0.7	0.7
Income tax and social contribution	21.4	7.3	13.7
Non-current liabilities	**78.4**	**119.4**	**164.3**
Loans and financing	10.0	32.6	83.8
Related parties	0.5	0.5	0.5
Lease liabilities	28.0	52.0	46.3
Deferred fiscal liabilities	4.6	5.1	4.3
Provision for contingencies and other liabilities	32.3	26.5	26.6
Actuarial liabilities	2.9	2.7	2.7
Shareholders equity	**736.4**	**800.9**	**819.5**
Capital stock	318.5	318.5	318.5
Profit reserve	357.3	421.3	428.3
Retained earnings	63.2	63.4	75.0
Treasury shares	(0.3)	(0.3)	(0.3)
Assets valuation adjustment	(2.3)	(2.0)	(2.0)
Minority interest	**0.8**	**1.4**	**1.4**
Total liabilities and shareholders' equity	**1,035.4**	**1,129.6**	**1,166.1**

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

	Sep-22	Jun-23	Sep-23
Current assets	**496.8**	**543.9**	**578.4**
Cash at bank and on hand	1.9	0.8	0.6
Short-term investments	135.4	236.3	258.0
Accounts receivable	289.1	264.0	280.8
Related parties	0.0	0.3	0.3
Inventories	1.2	1.0	0.8
Income tax and social contribution	2.2	2.4	2.4
Taxes to recover	41.2	20.3	15.8
Other receivables	20.3	13.4	15.1
Prepaid expenses	5.5	5.3	4.7
Long term Assets	**48.4**	**62.6**	**64.4**
Taxes to recover	5.6	20.0	20.2
Income tax and social contribution	13.8	16.3	16.7
Other accounts receivable	1.5	1.0	1.5
Deffered fiscal asset	7.4	5.1	5.6
Related parties	1.1	1.1	1.1
Judicial deposits	19.0	19.0	19.2
Investments	47.1	49.3	50.4
Property and equipment	212.5	222.3	228.0
Intangible assets	174.3	177.4	177.2
Right of use assets	56.4	74.1	67.7
Non-current assets	**538.7**	**585.7**	**587.7**
Total assets	**1,035.4**	**1,129.6**	**1,166.1**

	Sep-22	Jun-23	Sep-23
Current liabilities	**219.8**	**207.9**	**180.8**
Loans and financing	56.4	58.7	12.0
Lease liabilities	33.8	27.4	26.9
Suppliers	30.4	36.2	43.5
Taxes payable	19.3	19.5	21.9
Salaries and social charges	27.0	27.6	32.4
Other accounts payable	31.4	30.5	29.8
Related parties	0.2	0.7	0.7
Income tax and social contribution	21.4	7.3	13.7
Non-current liabilities	**78.4**	**119.4**	**164.3**
Loans and financing	10.0	32.6	83.8
Related parties	0.5	0.5	0.5
Lease liabilities	28.0	52.0	46.3
Deferred fiscal liabilities	4.6	5.1	4.3
Provision for contingencies and other liabilities	32.3	26.5	26.6
Actuarial liabilities	2.9	2.7	2.7
Shareholders equity	**736.4**	**800.9**	**819.5**
Capital stock	318.5	318.5	318.5
Profit reserve	357.3	421.3	428.3
Retained earnings	63.2	63.4	75.0
Treasury shares	(0.3)	(0.3)	(0.3)
Assets valuation adjustment	(2.3)	(2.0)	(2.0)
Minority interest	**0.8**	**1.4**	**1.4**
Total liabilities and shareholders' equity	**1,035.4**	**1,129.6**	**1,166.1**

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	Total equity
Balance on January 1, 2022	**318.5**	**38.0**	**73.7**	**230.8**	**22.3**	**(0.3)**	**(2.3)**	**-**	**0.6**	**681.3**
Comprehensive income	-	-	-	-	-	-	-	102.6	0.3	102.8
Tax incentives	-	-	14.8	-	-	-	-	(14.8)	-	-
Dividends and interest on equity	-	-	-	-	(22.3)	-	-	(24.6)	-	(46.9)
Other comprehensive income	-	-	-	-	-	(0.0)	(0.0)	0.0	0.0	0.0
Balance on September 30, 2022	**318.5**	**38.0**	**88.6**	**230.8**	**-**	**(0.3)**	**(2.3)**	**63.2**	**0.8**	**737.2**

Balance on July 01, 2022	**318.5**	**38.0**	**81.9**	**230.8**	**-**	**(0.3)**	**(2.3)**	**41.0**	**0.8**	**708.3**
Comprehensive income	-	-	-	-	-	-	-	53.4	0.1	53.5
Tax incentives	-	-	6.7	-	-	-	-	(6.7)	-	-
Dividends and interest on equity	-	-	-	-	-	-	-	(24.6)	-	(24.6)
Balance on September 30, 2022	**318.5**	**38.0**	**88.6**	**230.8**	**-**	**(0.3)**	**(2.3)**	**63.2**	**0.8**	**737.2**

Balance on January 01, 2023	**318.5**	**45.9**	**95.0**	**269.6**	**39.6**	**(0.3)**	**(2.2)**	**-**	**0.9**	**767.1**
Comprehensive income	-	-	-	-	-	-	-	130.3	0.6	130.9
Other comprehensive income	-	-	-	-	-	-	0.2	-	-	0.2
Tax incentives	-	-	17.7	-	-	-	-	(17.7)	-	-
Dividends and interest on equity	-	-	-	-	(39.6)	-	-	(37.6)	(0.1)	(77.2)
Balance on September 30, 2023	**318.5**	**45.9**	**112.8**	**269.6**	**-**	**(0.3)**	**(2.0)**	**75.0**	**1.4**	**821.0**

Balance on July 01, 2023	**318.5**	**45.9**	**105.8**	**269.6**	**-**	**(0.3)**	**(2.0)**	**63.4**	**1.4**	**802.3**
Comprehensive income	-	-	-	-	-	-	-	56.2	0.1	56.3
Tax incentives	-	-	7.0	-	-	-	-	(7.0)	-	-
Dividends and interest on equity	-	-	-	-	-	-	-	(37.6)	(0.1)	(37.6)
Balance on September 30, 2023	**318.5**	**45.9**	**112.8**	**269.6**	**-**	**(0.3)**	**(2.0)**	**75.0**	**1.4**	**821.0**

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

	3Q23	9M23	Chg. Vs 3Q22	Chg. Vs 9M22	3Q22	9M22
Gross sale of services	503.9	1,330.2	3.2%	17.9%	488.0	1,128.1
Other income	0.7	2.3	-56.6%	17.6%	1.5	2.0
(Reversal of) allowance for doubtful accounts	(0.2)	(1.1)	-	1,147.7%	0.1	(0.1)
Income	**504.3**	**1,331.5**	**3.0%**	**17.8%**	**489.6**	**1,130.0**
Cost of services provided	(287.0)	(755.7)	3.3%	19.5%	(277.9)	(632.5)
Materials, energy, third-party services and other operating expenses	(37.1)	(111.3)	-10.6%	7.2%	(41.5)	(103.8)
Input products acquired from third parties	**(324.1)**	**(867.0)**	**1.4%**	**17.7%**	**(319.4)**	**(736.4)**
Net value added produced by the Company	180.2	464.5	5.9%	18.0%	170.2	393.6
Depreciation and amortization	(6.1)	(18.2)	11.5%	10.4%	(5.5)	(16.5)
Right of use assets amortization	(7.6)	(22.4)	8.6%	-3.7%	(7.0)	(23.2)
Gross value added	**166.5**	**423.9**	**5.6%**	**19.8%**	**157.6**	**353.9**
Equity pickup	5.1	11.8	109.1%	39.8%	2.4	8.5
Financial income	8.5	27.2	130.3%	59.3%	3.7	17.1
Total value added to be distributed	**180.1**	**462.9**	**10.0%**	**22.0%**	**163.8**	**379.4**
Personnel and related charges	**44.5**	**124.5**	**19.2%**	**18.0%**	**37.3**	**105.6**
Direct compensation	34.3	96.5	18.0%	17.7%	29.1	82.0
Benefits	7.9	22.1	19.6%	18.4%	6.6	18.7
FGTS	2.3	5.9	38.6%	21.1%	1.7	4.9
Taxes, charges and contributions	**72.2**	**182.8**	**7.0%**	**22.6%**	**67.5**	**149.1**
Federal	38.2	94.3	6.3%	23.2%	36.0	76.6
State	32.2	83.7	7.6%	22.8%	29.9	68.1
Local	1.7	4.8	8.8%	8.6%	1.6	4.4
Financing agents	**63.4**	**155.6**	**7.6%**	**24.7%**	**59.0**	**124.8**
Interest and exchange variations	6.0	20.5	60.1%	16.9%	3.8	17.5
Rent	1.1	4.2	-37.6%	-5.1%	1.7	4.4
Retained profits (losses)	18.6	92.8	-35.5%	18.9%	28.8	78.0
Non-controlling interest	0.1	0.6	83.8%	115.5%	0.1	0.3
Value added distributed	**180.1**	**462.9**	**10.0%**	**22.0%**	**163.8**	**379.4**

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