

# Results Presentation 2024 4<sup>th</sup> Quarter

March 11th, 2025

3pm BRT

2pm US-EST



# Disclaimer

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

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

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



# Quarter's Highlight



## Proposal for distribution of dividends and loC

The mngm proposed the AGM the distribution of R\$39 million in dividends and loC, R\$0.59 per share, with a cut-off date of April 9 and payment on April 23.

2024: 66% payout and 9.7% dividend yield.



## Tegma is a finalist at the 26th Abrasca Awards

Tegma was one of the five finalists for the 26th Abrasca Award for Best Annual Report of 2023 in the publicly traded companies category.



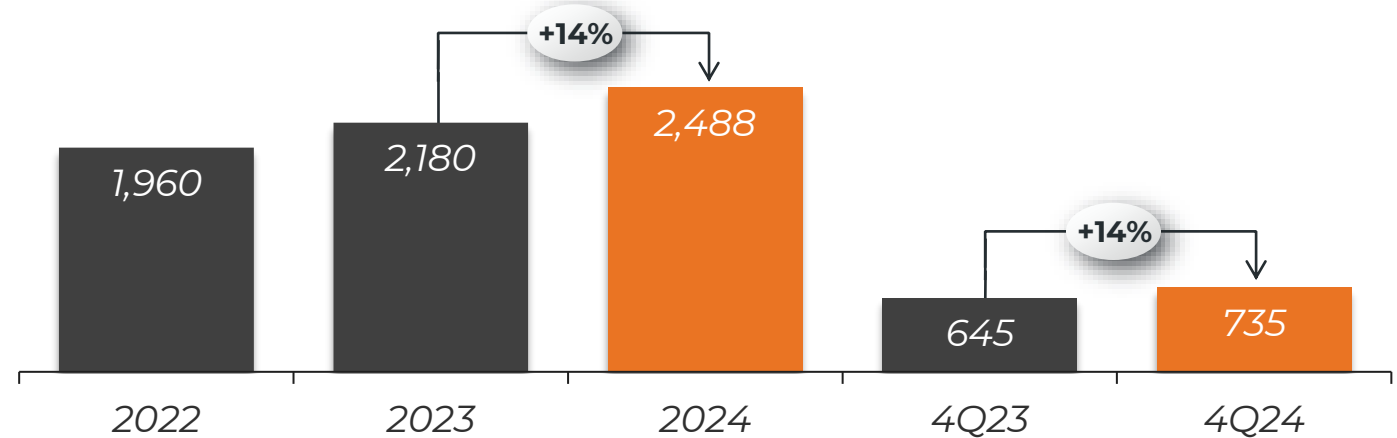
## New Director of Integrated Logistics

Executive Paulo Franceschini takes on the role of Director of Tegma's Integrated Logistics Division. He is responsible for the Operational and Commercial mngm of the Division.

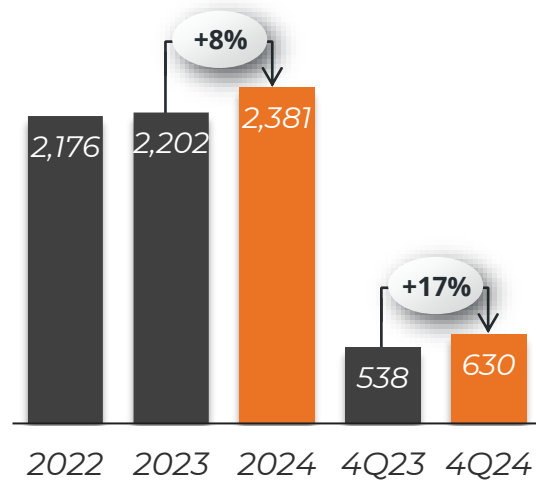
# Brazilian Automotive Market

Light and light commercial vehicles (In Thousand)

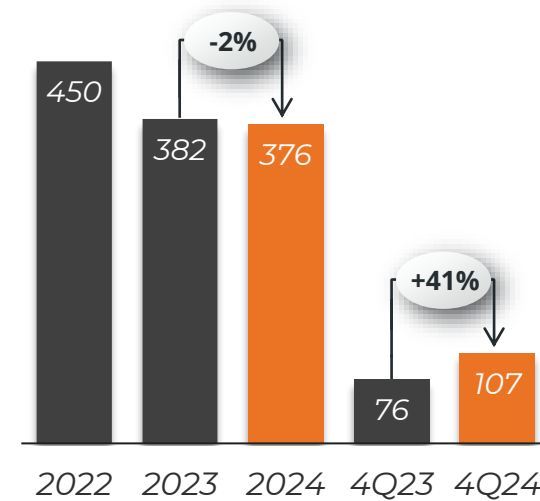
## DOMESTIC SALES



## PRODUCTION



## EXPORTS



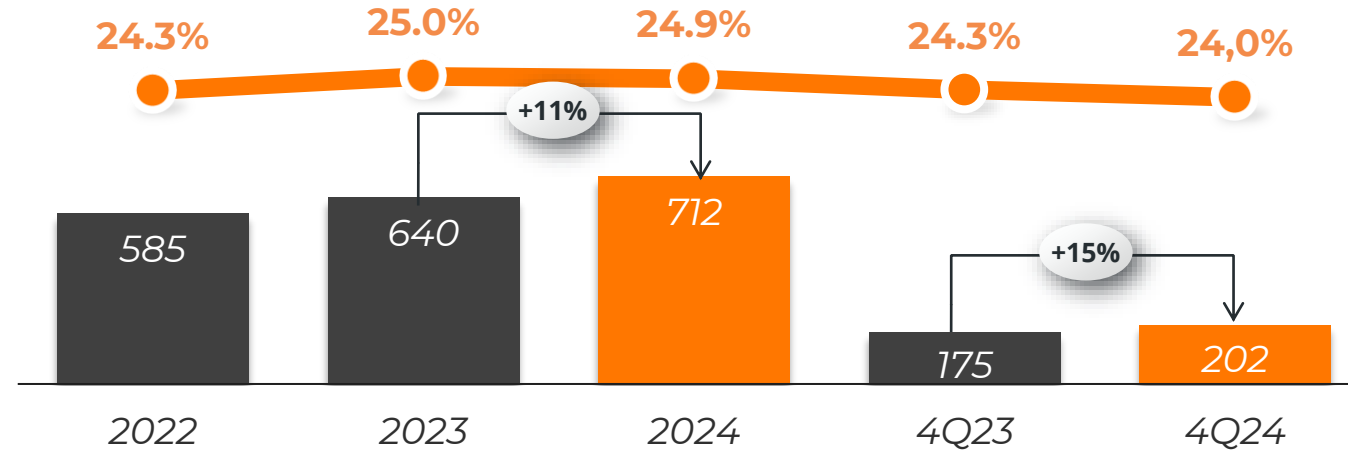
➤ As a result of improved economic conditions in Brazil and improved automotive credit, **domestic sales** grew 14% in 4Q24 YoY. **Production** grew 17%, reflecting higher domestic sales and 41% growth in **exports**.

# Operation Highlights –

## Automotive Logistics Division

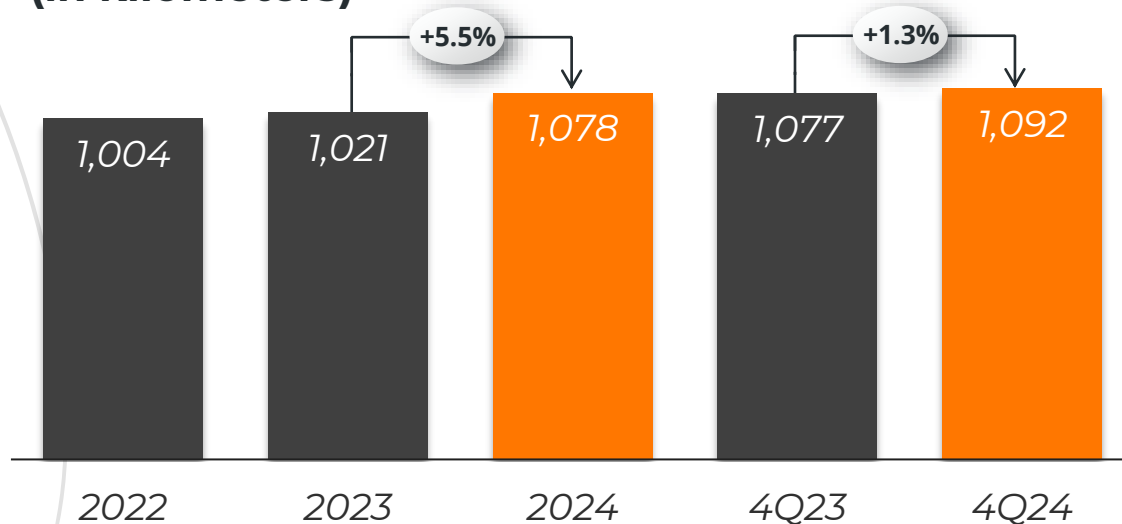
*in thousand, except avg. distance*

### VEHICLES TRANSPORTED



—●— Market share

### AVERAGE DISTANCE (in kilometers)



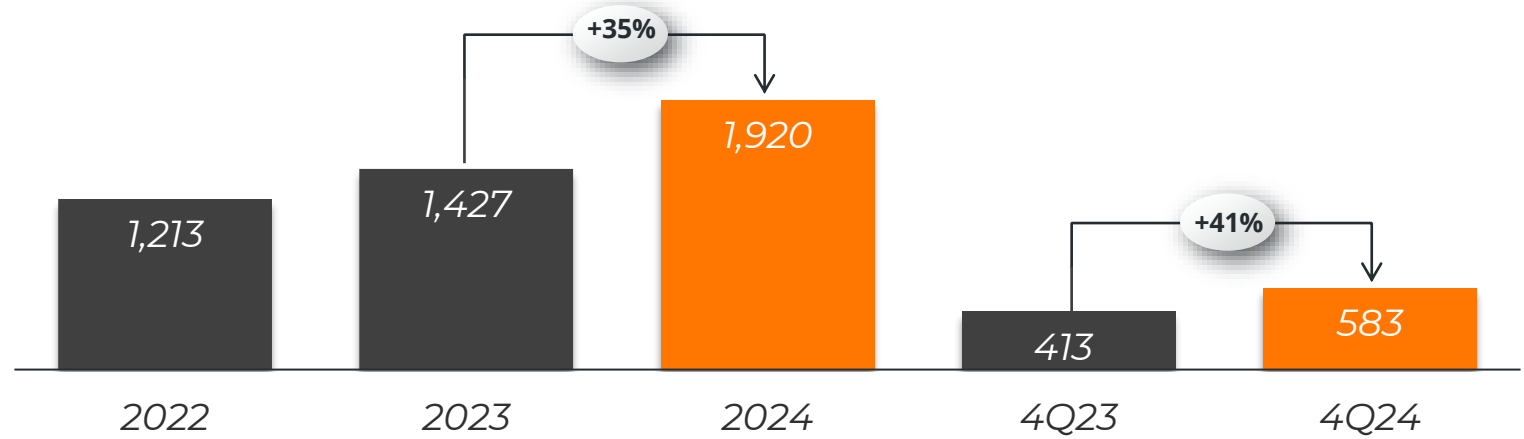
➤ With the growth in both domestic and export sales, the volume of **vehicles transported** increased by 15% in 4Q24 and market share shrank by 0.3 p.p. The 1.3% growth in **average distance** in 4Q24 mainly reflects the increase in the average distance of domestic trips.

# Results Automotive Logistics

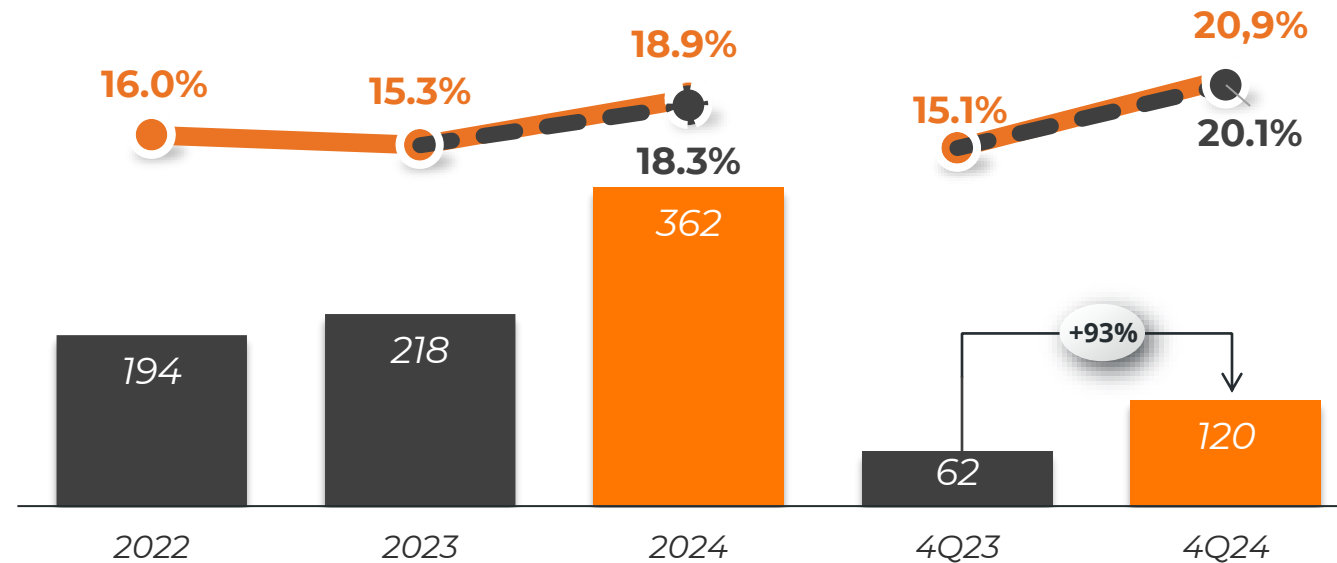
in Million



## NET REVENUE



## EBITDA



● Margin ex-expenses apportionment

● EBITDA Margin

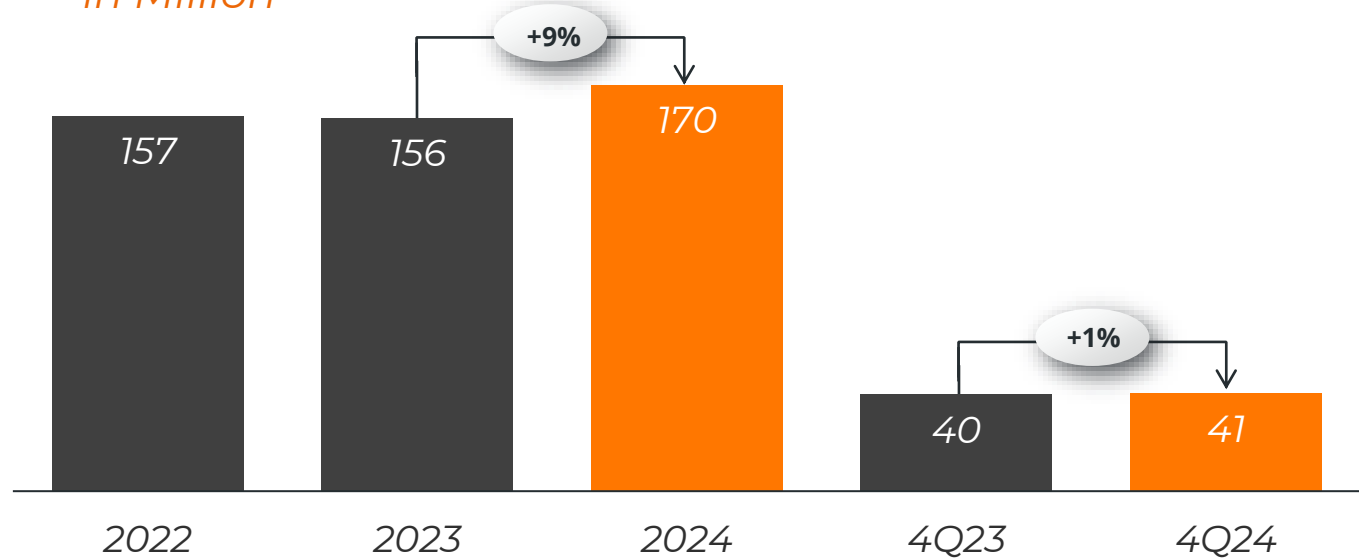
➤ The division's results show **revenue** growth in 4Q24 due to the growth in **transported volume**, **average distance**, and **vehicle transfer services**. The expansion of the **EBITDA** margin in 4Q24 reflects the dilution of fixed costs, personnel and administrative expenses.



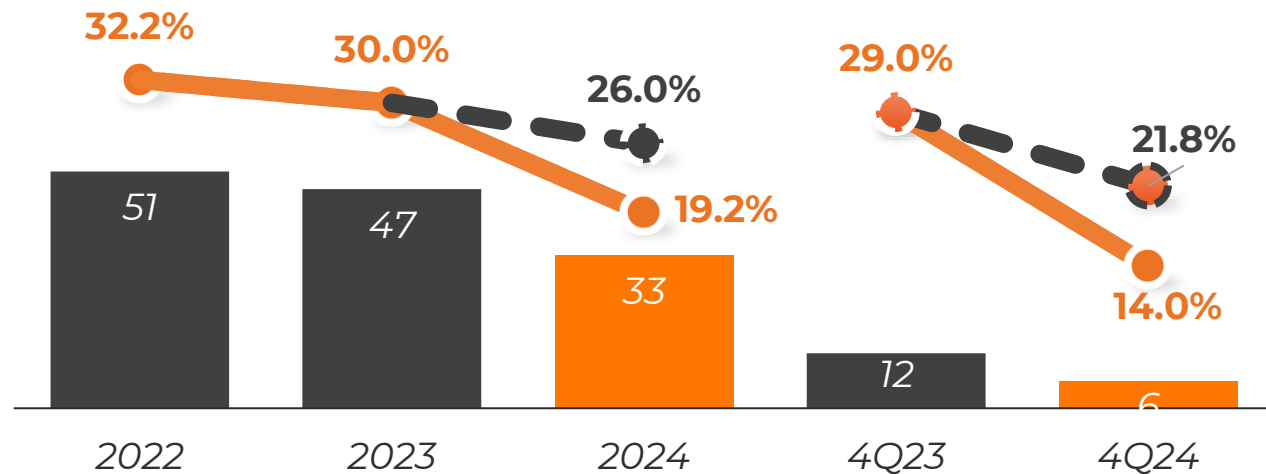
# Results Integrated Logistics

in Million

## NET REVENUE



## EBITDA



●— Margin ex-expenses apportionment

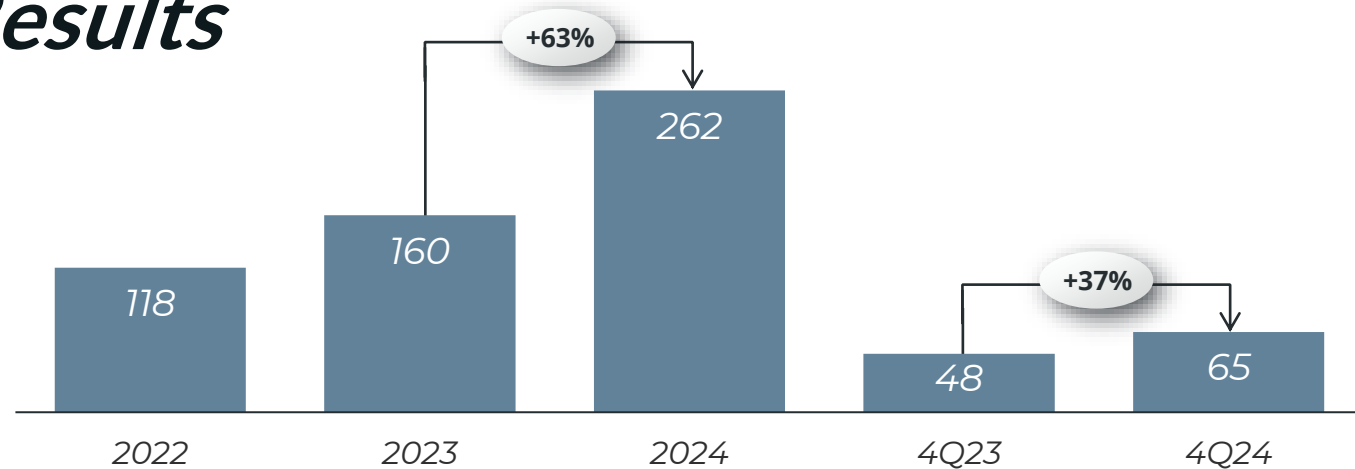
—● EBITDA Margin

➤ **Net Revenue** was virtually stable in 4Q24 due to the arrival of fewer chemical vessels than expected and the growth in the home appliances operation. The **EBITDA** margin (ex-apportionment) for the quarter declined due to lower volumes transported and stored in the chemical operation and the increase in freight costs not passed on to customers.

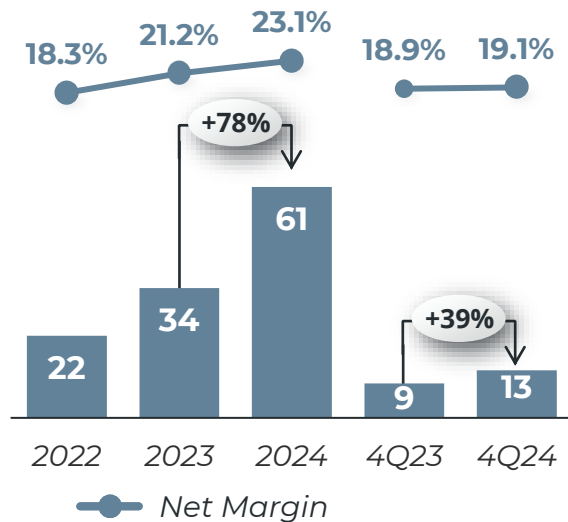
# GDL Joint Venture Results

R\$ million

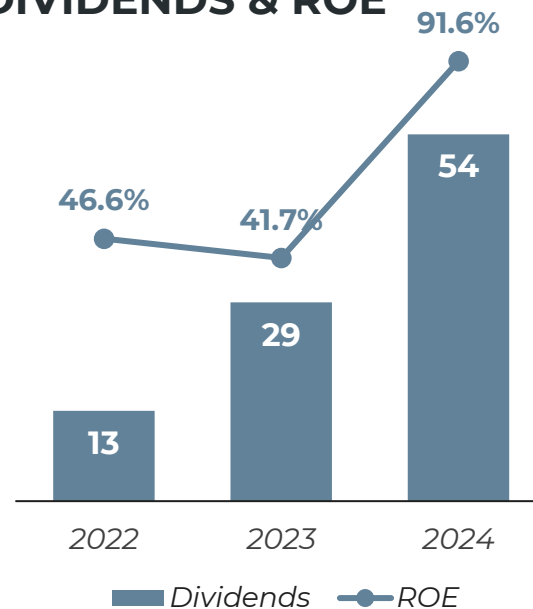
## NET REVENUES



## NET INCOME



## DIVIDENDS & ROE

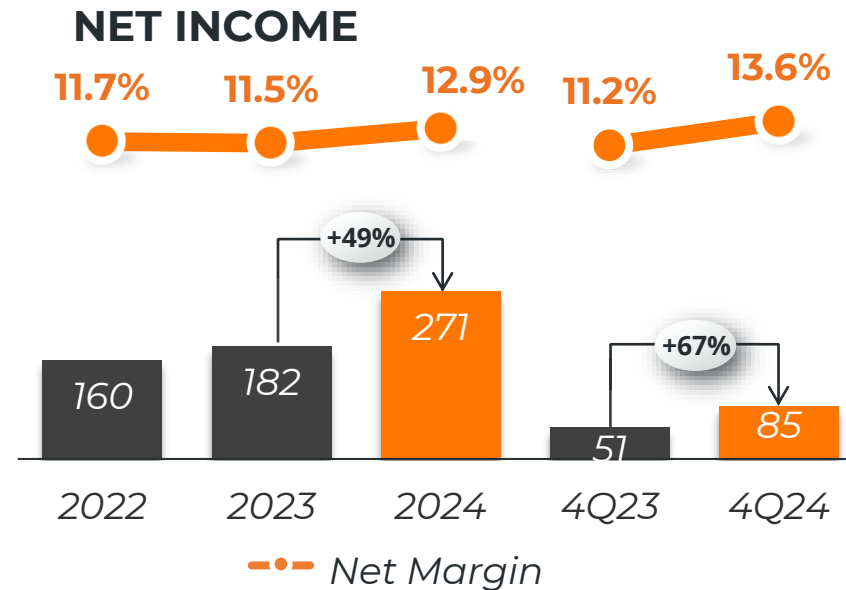
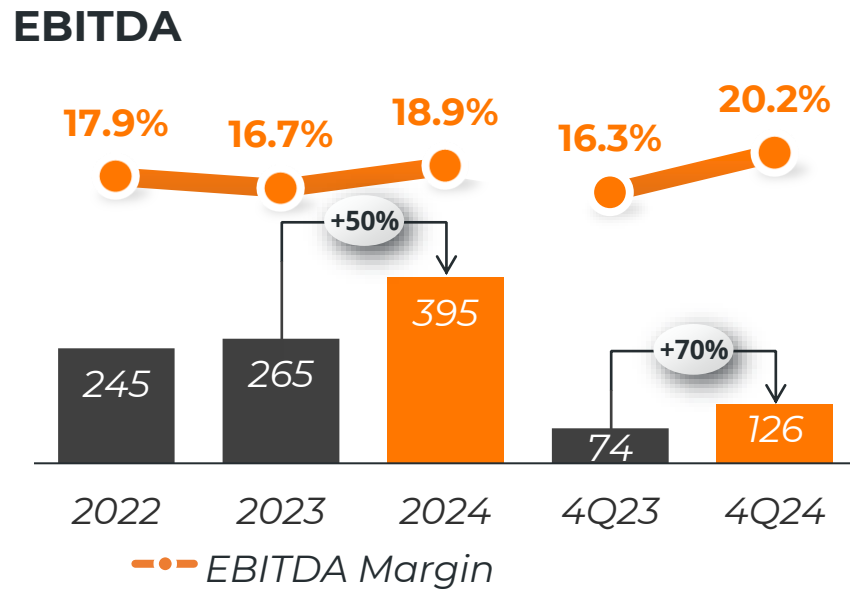
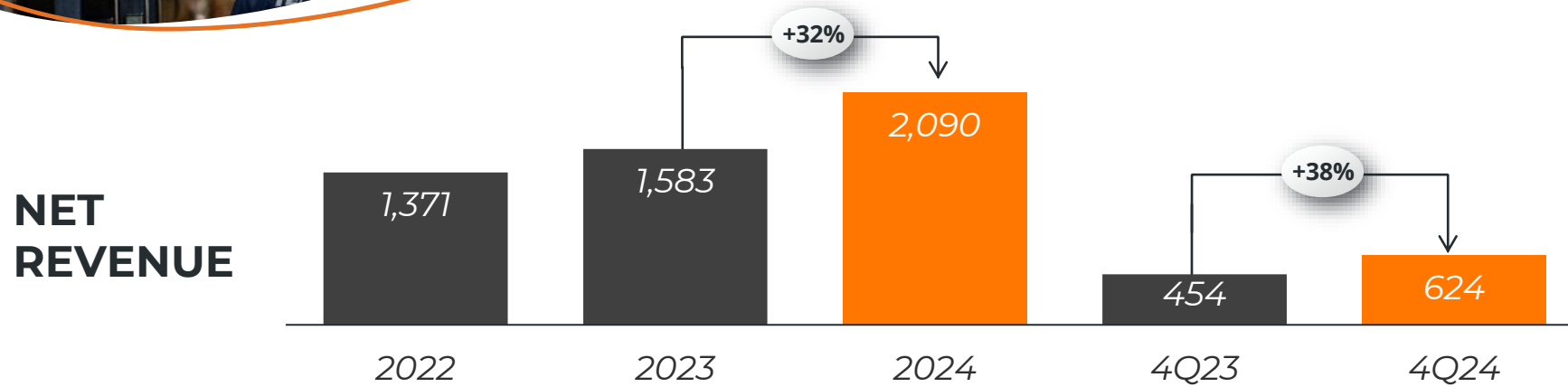


➤ The GDL Joint Venture had another quarter of growth due to the increase in customs warehousing services and consumer goods distribution center. **Profitability** levels expanded in 2024 due to the dilution of costs and expenses.



# Results Consolidated

in Million



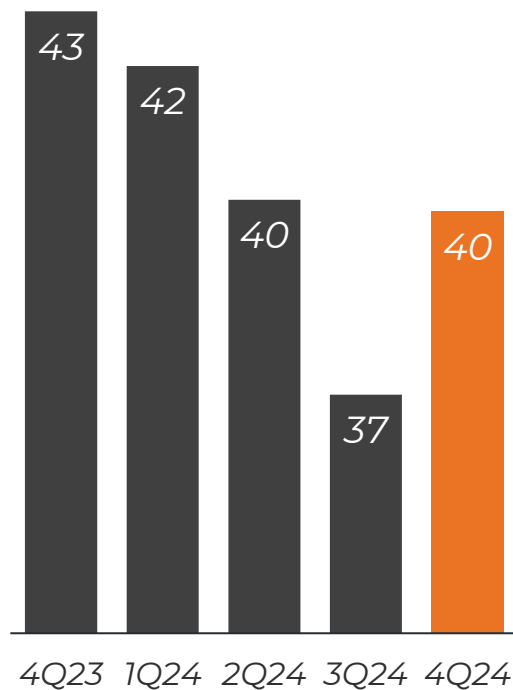
➤ **Revenue** growth in 3Q24 reflects the growth of the automotive logistics division in the period. The expansion of the **EBITDA** margin in the quarter reflects the efficiency gains in automotive logistics. The gain in **net margin** in 3Q24 is due to the expansion of the operating result and the positive contribution of the results of the GDL Joint Venture.

# Free Cash Flow & CAPEX

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

## CASH-TO-CASH CYCLE

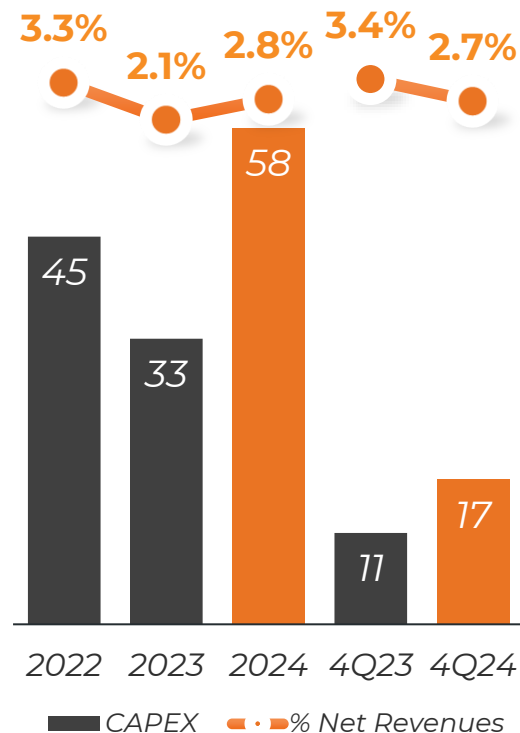
(days)



Days receivable – days payable

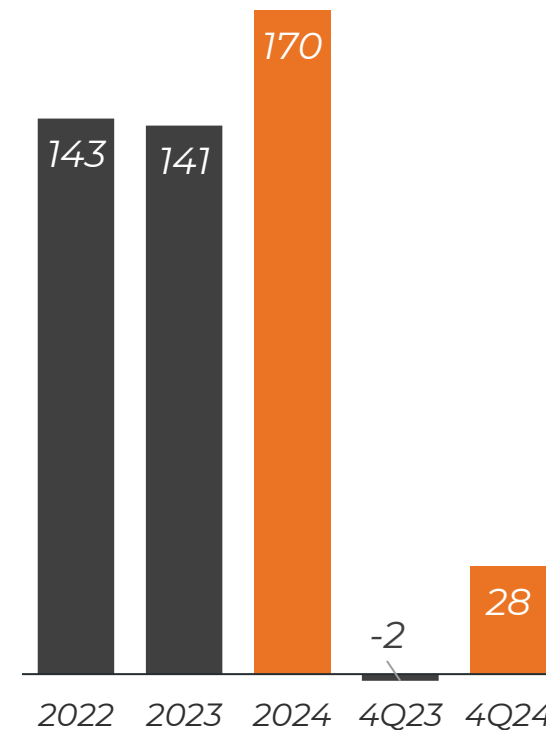
## CAPEX

R\$ Million



## FREE CASH FLOW

R\$ million



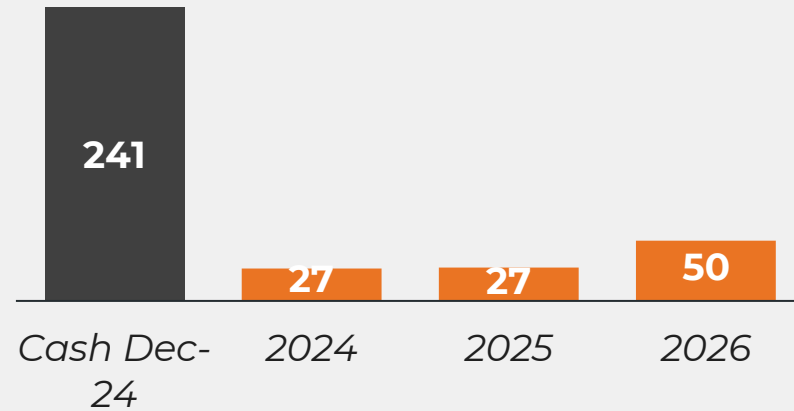
Operating cash generation - acquisition of fixed assets and intangible assets - leasing payment

➤ The **cash-to-cash cycle** in 4Q24 was three days higher than in 3Q24. **CAPEX** in 4Q24 was R\$17 million, due to improvements in land for imported domestic vehicles and the acquisition of semi-trailers. **Free cash flow** in 4Q24 was positive by R\$28 million due to the growth of the Automotive Logistics Division in the period and the improvement in working capital in the period.

# Capital Structure

Million

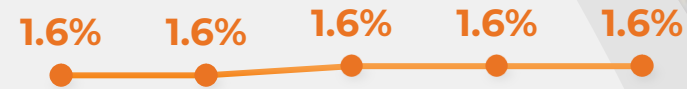
## GROSS DEBT PAYMENT AMORTIZATION



NET DEBT COMPOSITION (R\$ million)	Sep/24	Dec/24
(=) Gross debt	106	106
(-) Cash	264	241
<b>(=) Net debt (cash)</b>	<b>(158)</b>	<b>(135)</b>
EBITDA LTM	343	395
<b>Net debt/ EBITDA LTM</b>	<b>N/A</b>	<b>N/A</b>

## GROSS DEBT COST HISTORICAL

% + CDI



3Q23 4Q23 1Q24 2Q24 3Q24

## RATING

**A**  
Local

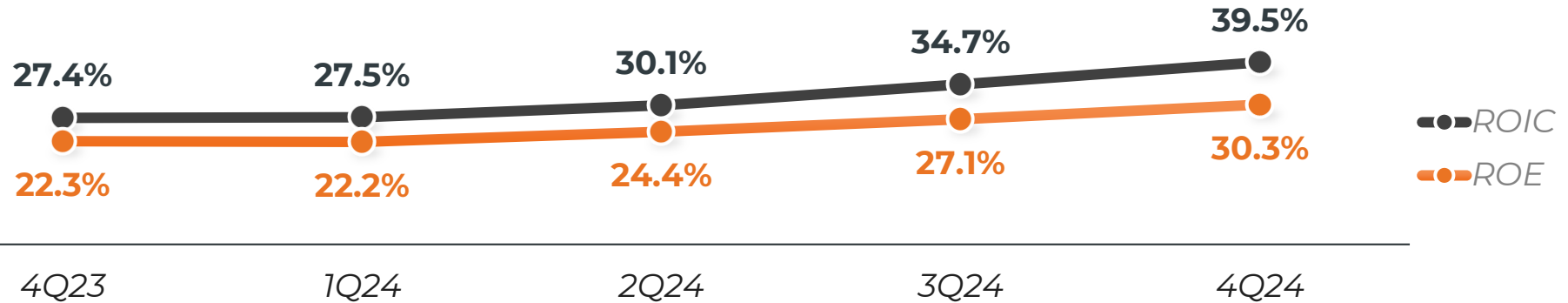
Outlook: Stable

Date:  
April 29, 2024

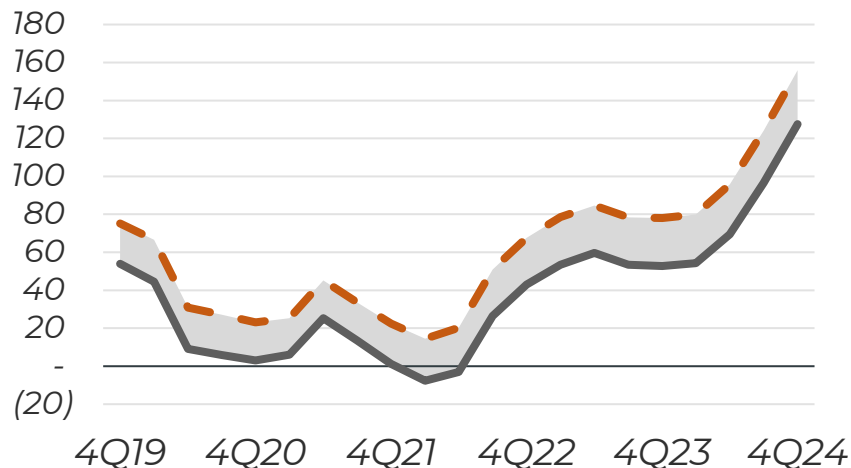
➤ *Unleveraged capital structure based on cash generation.*

# Return, EVA and Dividends

## ROIC E ROE

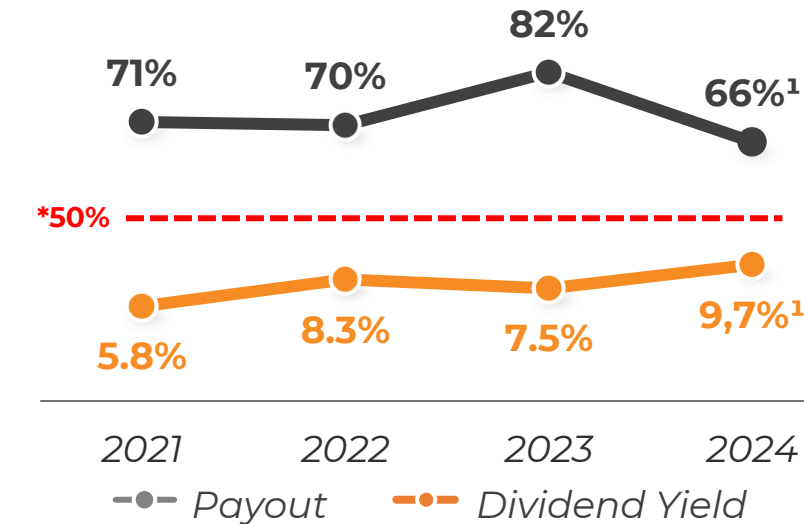


## EVA (R\$ million)



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

## DIVIDENDS HISTORICAL



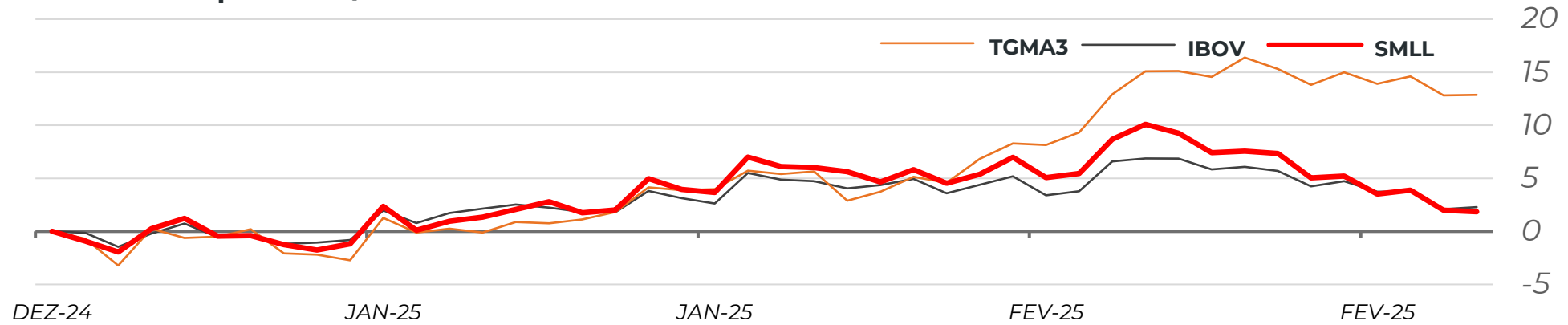
\*50% Minimum distribution policy of 50% of adjusted net income.

<sup>1</sup> Values considering the payment proposal to be approved at the ASM to be held on April 9, 2025

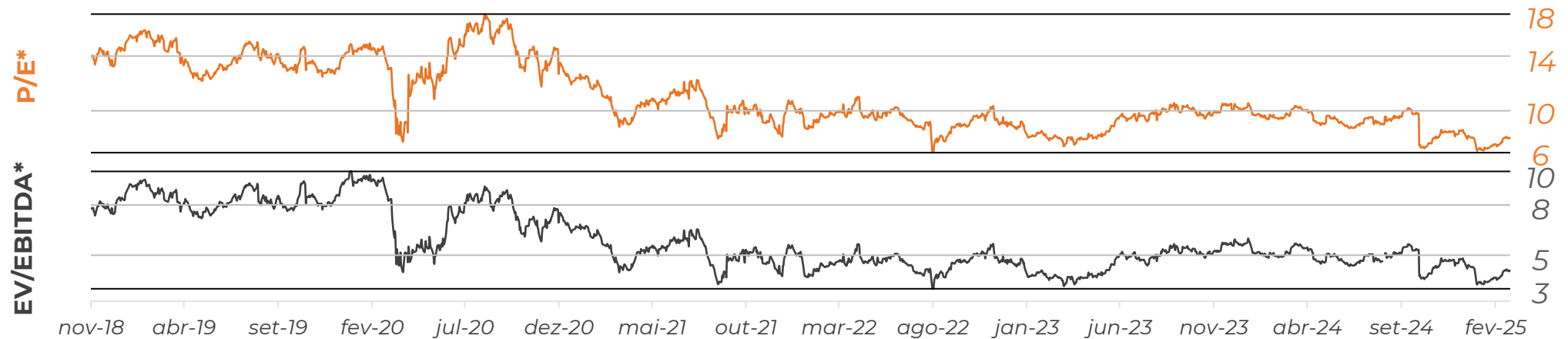
➤ **ROIC, ROE and EVA** in 4Q24 increased compared to 3Q24 due to the growth in operating income. **Dividend** distribution remains above the indicative policy.

# TGMA3

TGMA3 Base 0 | BASE: 2/Jan



## TGMA3's Multiples



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

➤ **Tegma's shares** have outperformed the stock market since the end of January due to the growth in vehicle sales in the country. Like most listed companies, Tegma continues to trade at **multiples** slightly below its historical average.

# Q&A SECTION

**Nivaldo Tuba** – CEO  
**Ramón Perez** – CFO e IRO  
**Ian Nunes** – IR

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