



# Results Presentation 2024 3<sup>rd</sup> Quarter

November 5th, 2024

3pm BRT

1pm 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



## 3Q24 Dividends distribution

Distribution of R\$51 million in dividends, R\$0.77 per share, cut-off date on Nov 7 and payment on Nov 19.

60% payout and 10.8% of dividend yield in LTM



## Tegma's Oracle ERP Go-live

In November 2024, Tegma successfully completed the implementation of Oracle ERP for administrative and financial processes.



## 2024 Investor Day

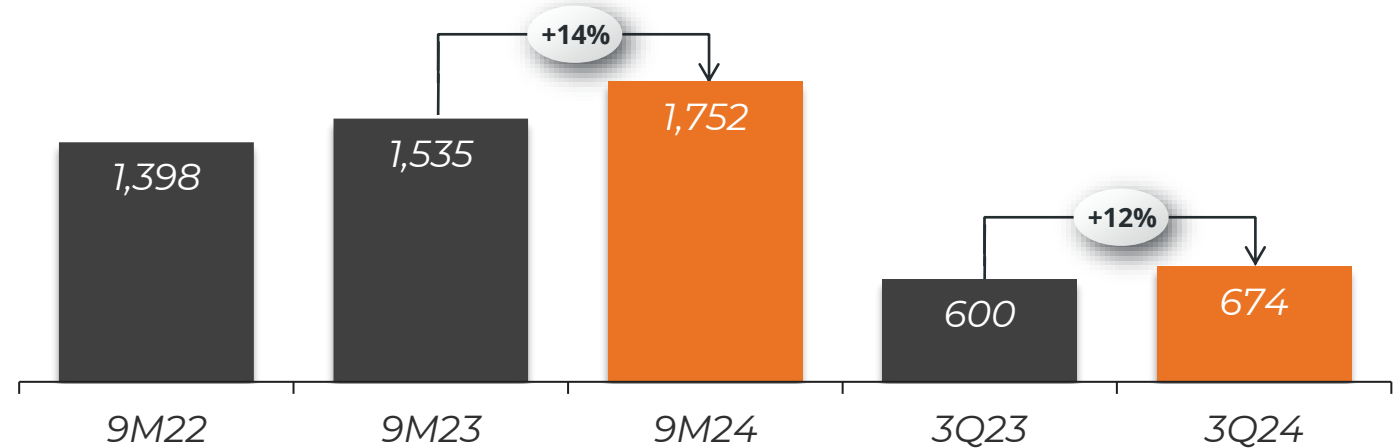
Tegma held its Investor Day on October 17, which was attended by more than 70 analysts and investors in person and online so the company could talk about its strategy.

# Investor Day Video Watch on Zoom

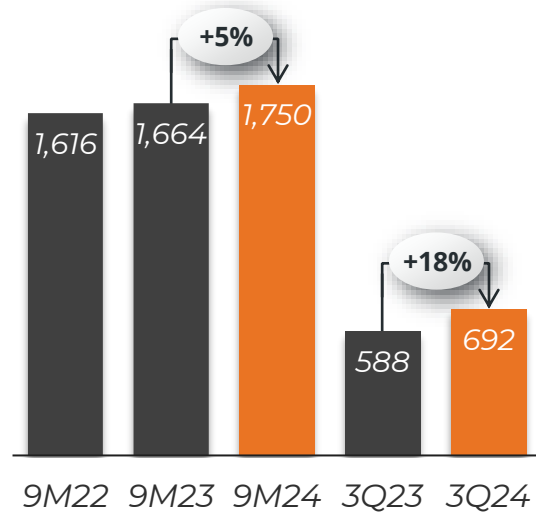
# Brazilian Automotive Market

Light and light commercial vehicles (In Thousand)

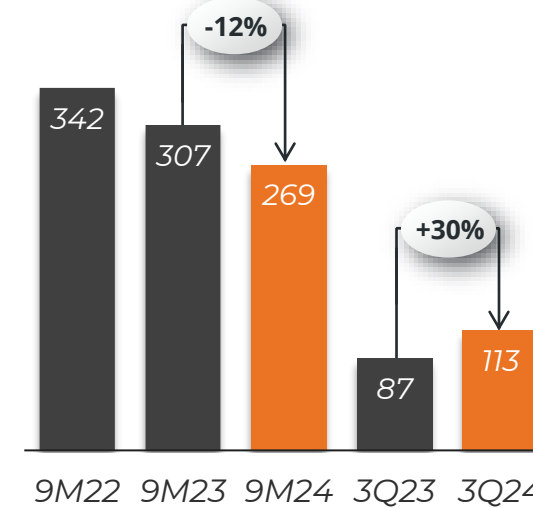
## DOMESTIC SALES



## PRODUCTION



## EXPORTS

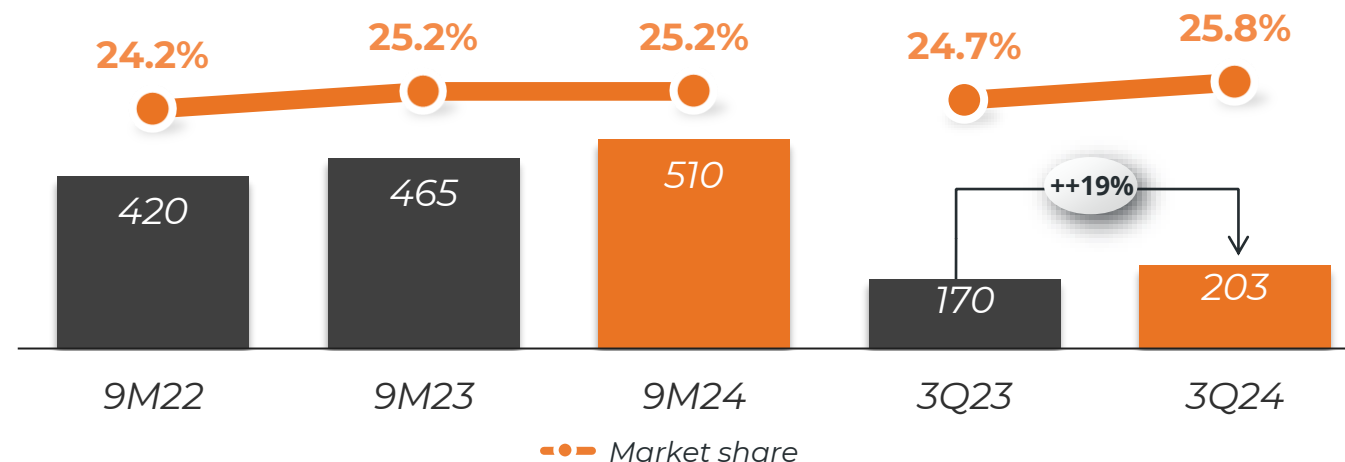


➤ As a result of improved economic conditions in Brazil and improved automotive credit, **domestic sales** grew 12% in 3Q24 YoY. **Production** grew 18%, reflecting higher domestic sales and 30% growth in exports.

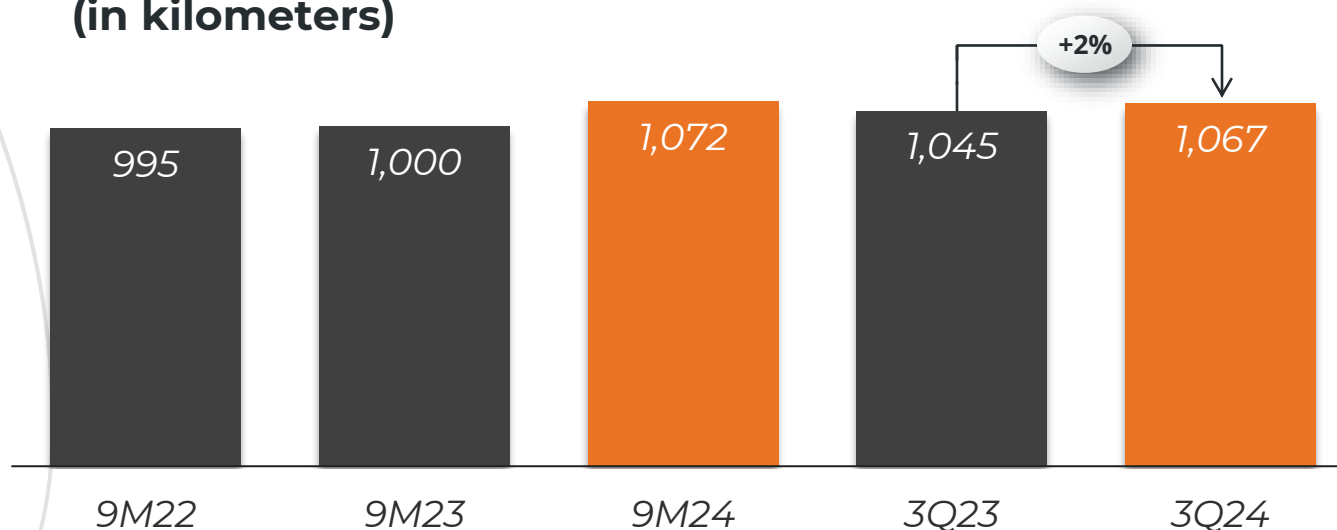
# Operation Highlights – Automotive Logistics Division

*in housand, except avg. distance*

## VEHICLES TRANSPORTED



## AVERAGE DISTANCE (in kilometers)



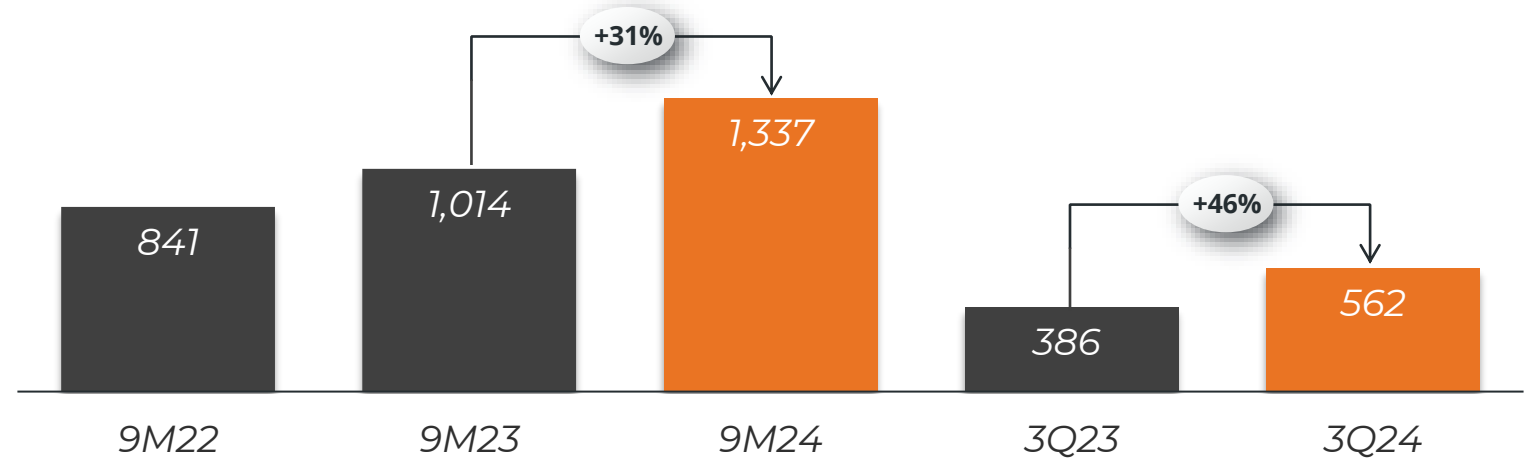
➤ The growth in both domestic and export sales, the **volume of vehicles transported** increased by 19% in 3Q24 and **market share** expanded by 1 p.p. The growth in **average distance** mainly reflects the increase in the average distance of domestic trips.



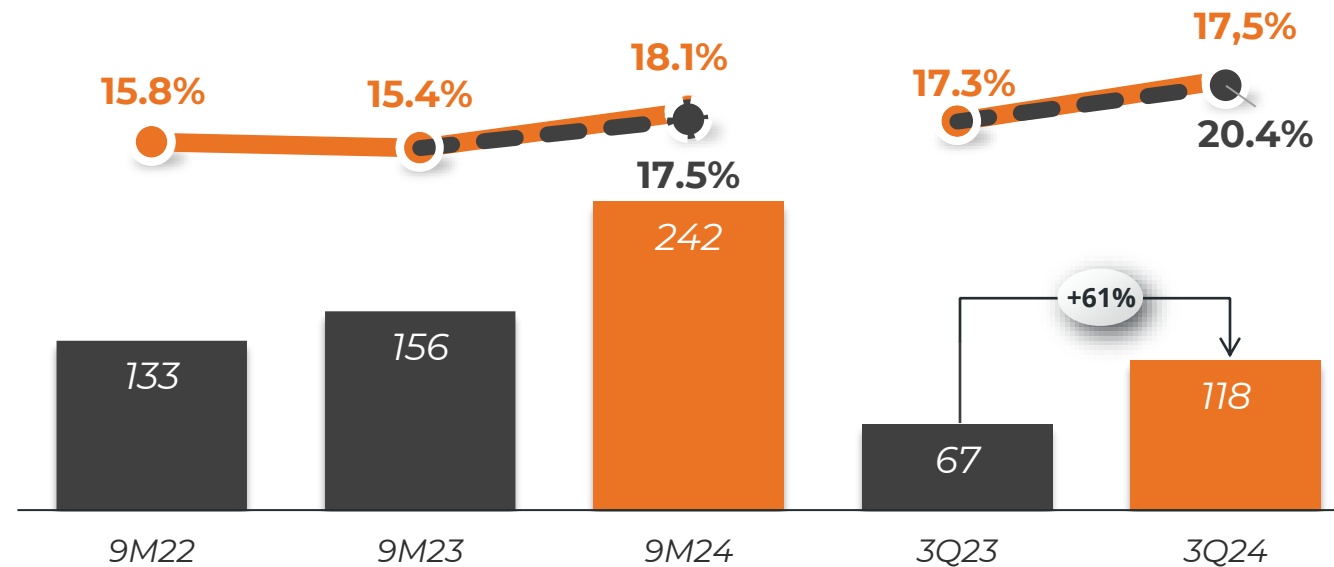
# Results Automotive Logistics

in Million

## NET REVENUE



## EBITDA



●—● Margin ex-expenses apportionment

—●—● Adj. EBITDA Margin

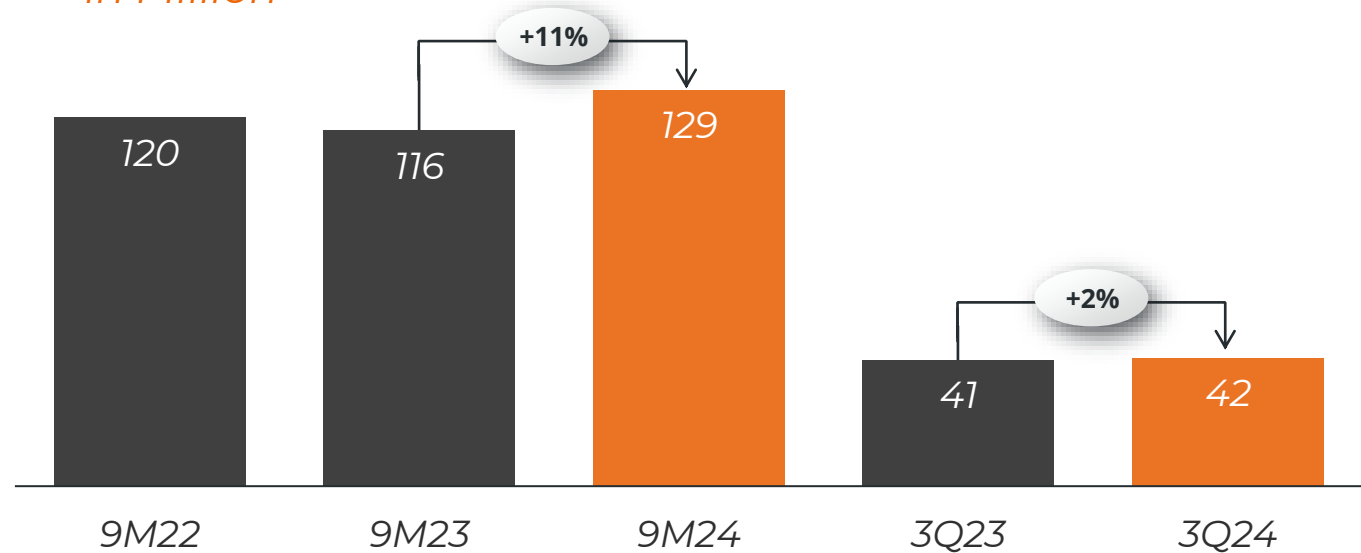
➤ The division's results show **revenue** growth in 3Q24 due to the growth in transported volume, average distance, and adjustments in transportation rates. The expansion of the **EBITDA** margin in 3Q24 reflects the dilution of fixed costs, personnel and administrative expenses.



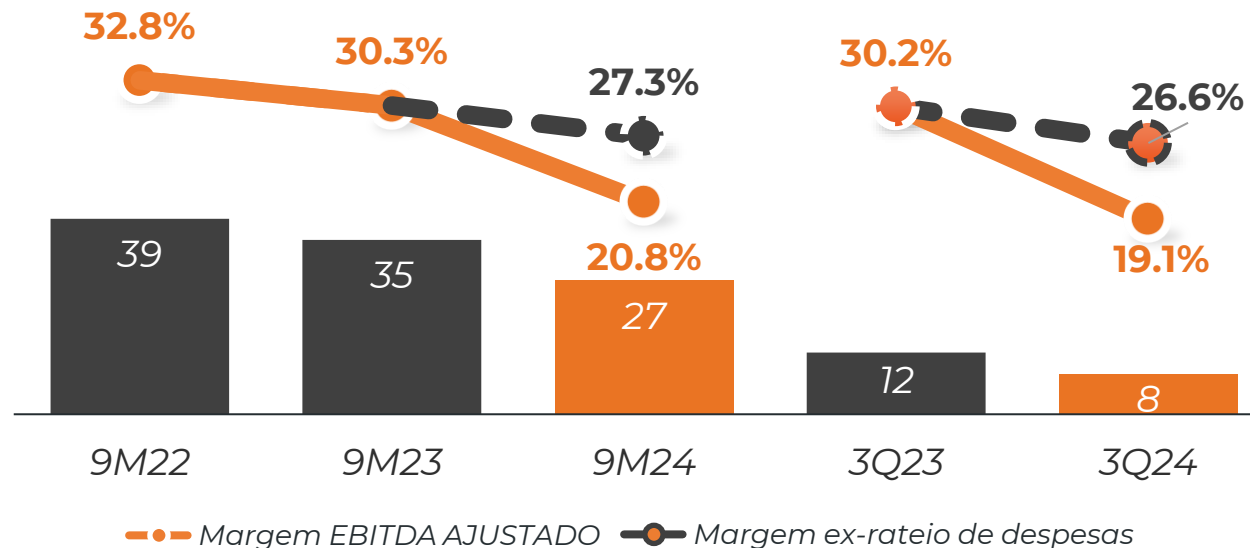
# Results Integrated Logistics

in Million

## NET REVENUE



## EBITDA



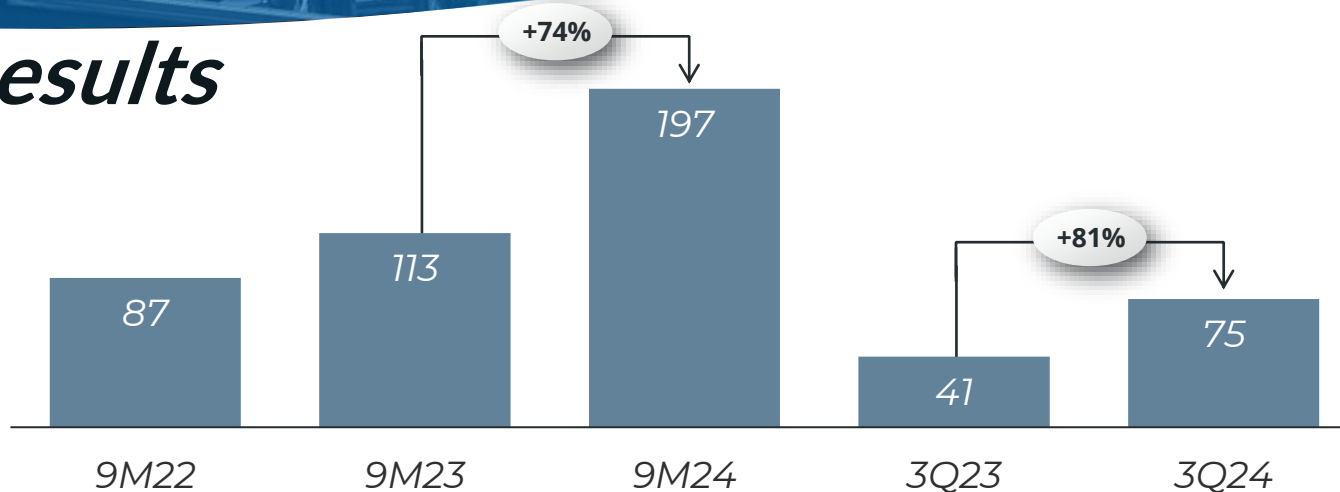
➤ **Net Revenue** was virtually stable in 3Q24 due to the arrival of fewer vessels carrying chemicals than expected and the growth in the home appliances operation. The **EBITDA** margin (ex-portionment) for the quarter declined due to lower volumes transported and stored in the chemicals operation.



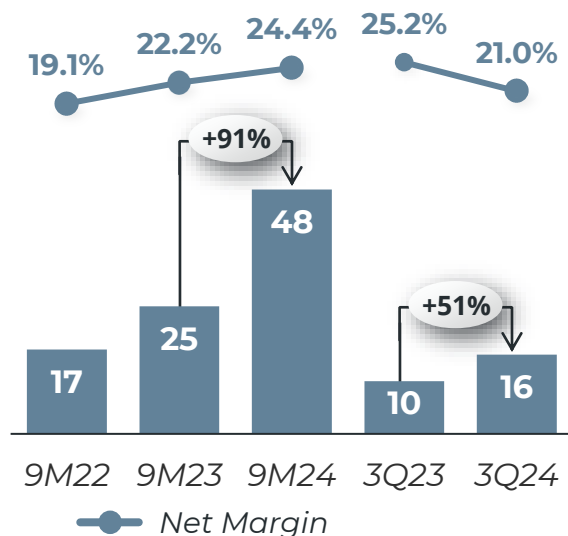
# GDL Joint Venture Results

R\$ Milhões.

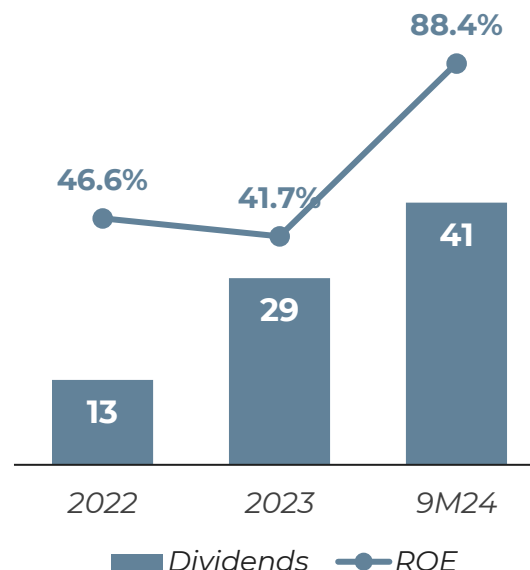
## NET REVENUES



## NET INCOME



## DIVIDENDS & ROE

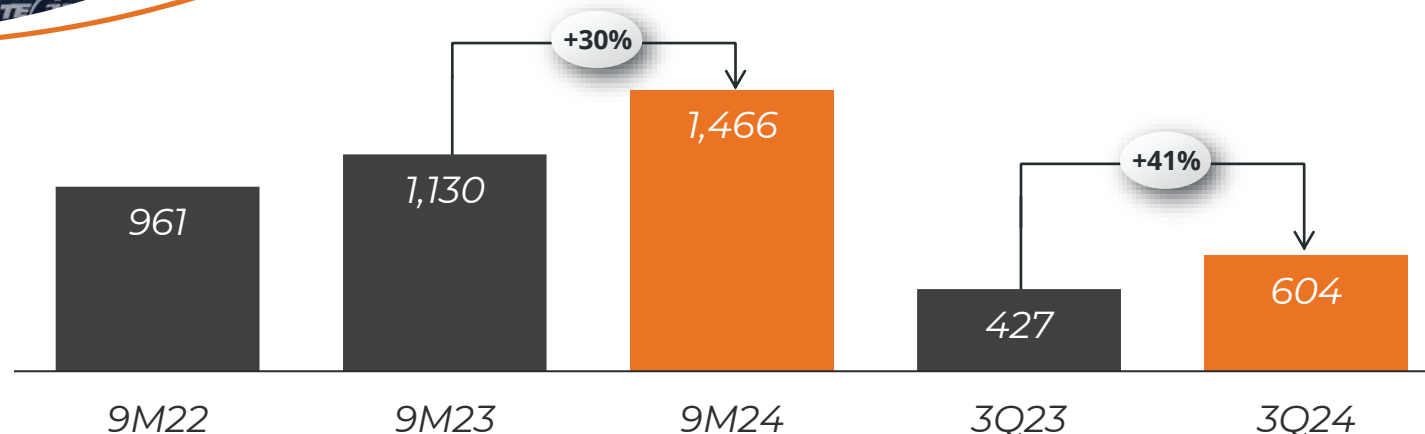


➤ The GDL Joint Venture had another quarter of **growth** due to the increase in the import of **vehicles imported** through the Port of Vitória, as well as registering growth in its **general storage and customs activities**.

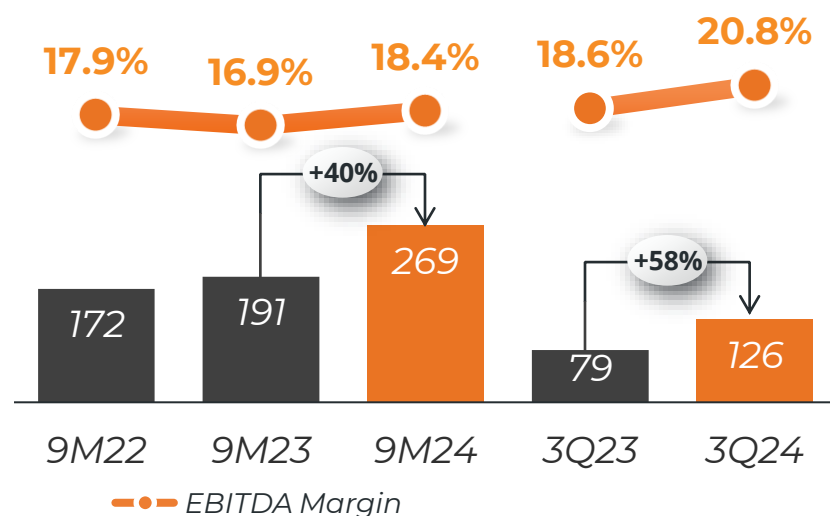
# Results Consolidated

in Million

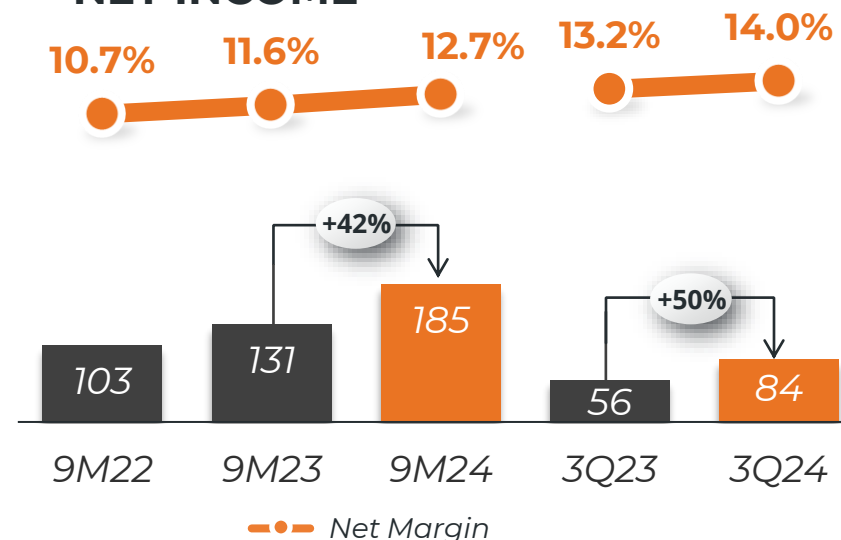
## NET REVENUE



## EBITDA



## NET INCOME



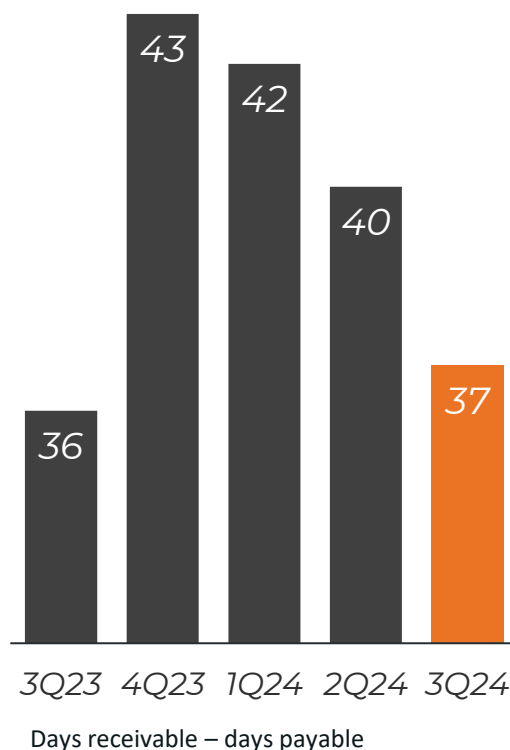
➤ **Revenue** growth in 3Q24 reflects the growth of the automotive logistics division in the period. The expansion of the **EBITDA** margin in the quarter reflects the efficiency gains in automotive logistics. The gain in **net margin** in 3Q24 is due to the expansion of the operating result and the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

# Free Cash Flow & CAPEX

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

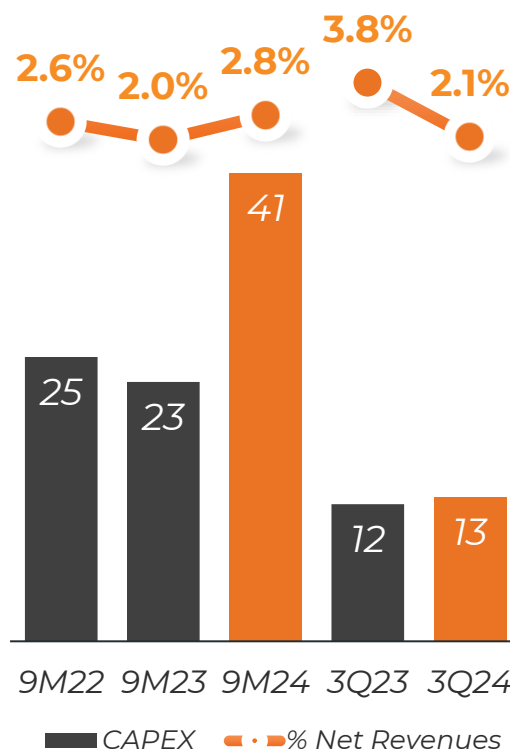
## CASH-TO-CASH CYCLE

(days)



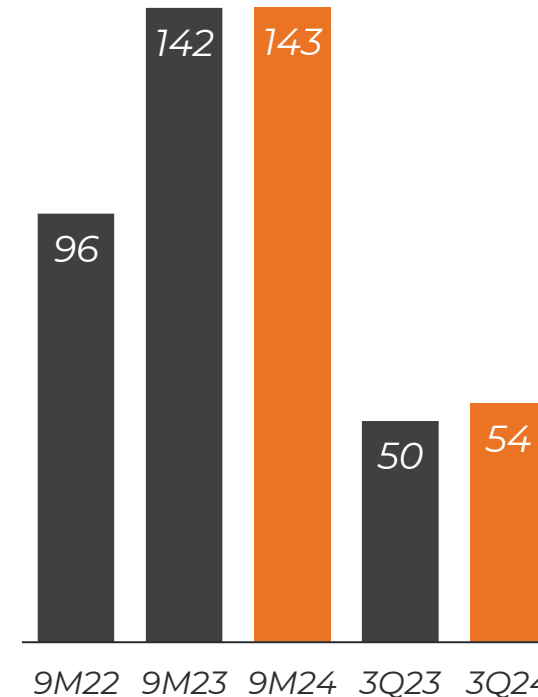
## CAPEX

R\$ Million



## FREE CASH FLOW

R\$ million



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

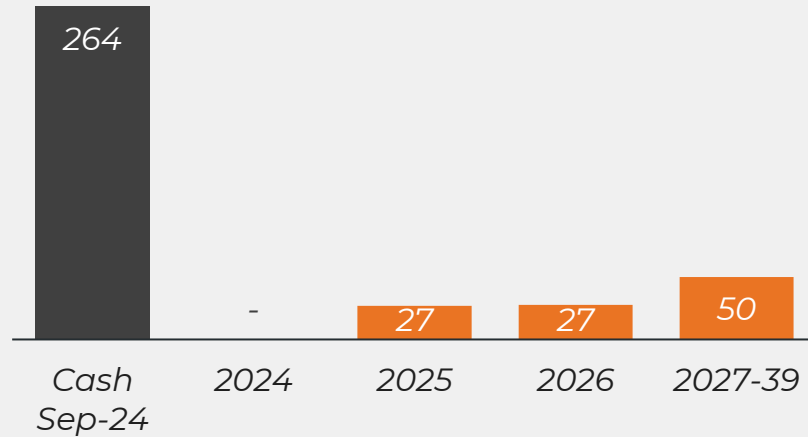
➤ The **cash-to-cash cycle** in 3Q24 was three days shorter than in 2Q24. **CAPEX** in 3Q24 was R\$13 million, due to improvements in land for imported vehicles and ERP replacement. **Free cash flow** in 3Q24 was positive at R\$54 million due to the positive operational performance, the reduction in the cash cycle compared to June 2024 and the use of tax credits of R\$16 million.



# Capital Structure

Million

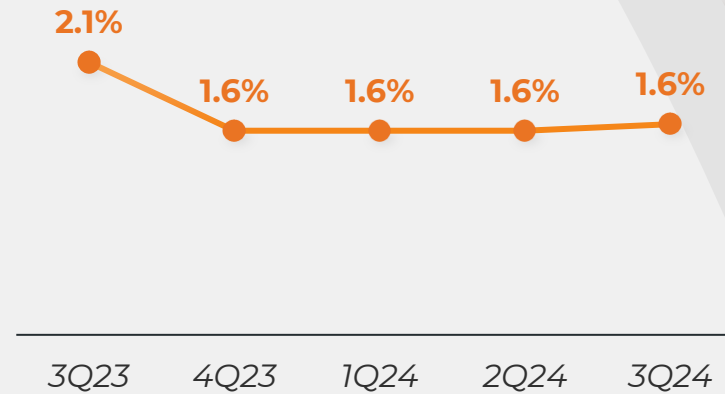
## GROSS DEBT PAYMENT AMORTIZATION



NET DEBT COMPOSITION (R\$ million)	Jun/24	Sep/24
(=) Gross debt	106	106
(-) Cash	282	264
<b>(=) Net debt (cash)</b>	<b>(177)</b>	<b>(158)</b>
Adj EBITDA LTM	296	343
<b>Net debt/ Adj EBITDA LTM</b>	<b>N/A</b>	<b>N/A</b>

## GROSS DEBT COST HISTORICAL

% + CDI



## RATING

**Fitch**  
Ratings

**A**  
Local

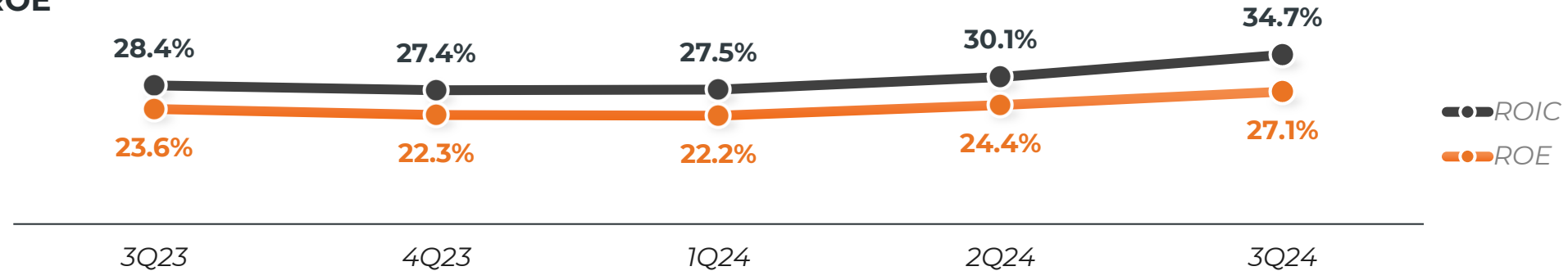
Outlook: Stable

Date:  
April 29, 2024

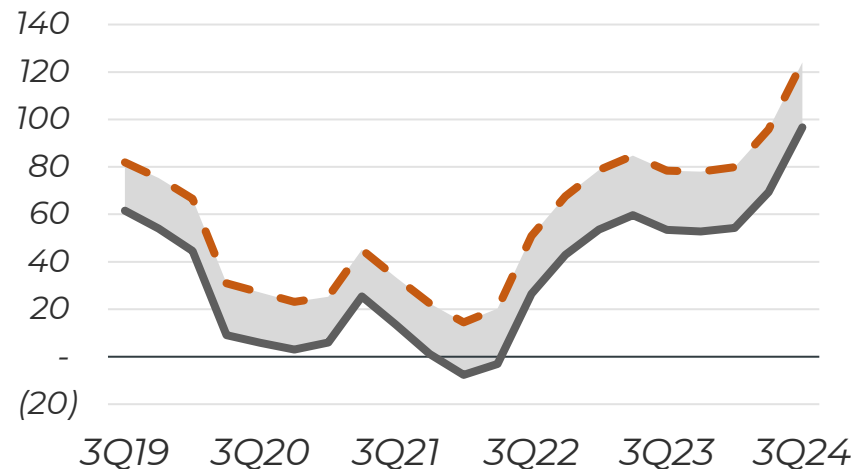
➤ Unleveraged capital structure based on cash generation.

# Return, EVA and Dividends

## ROIC E ROE

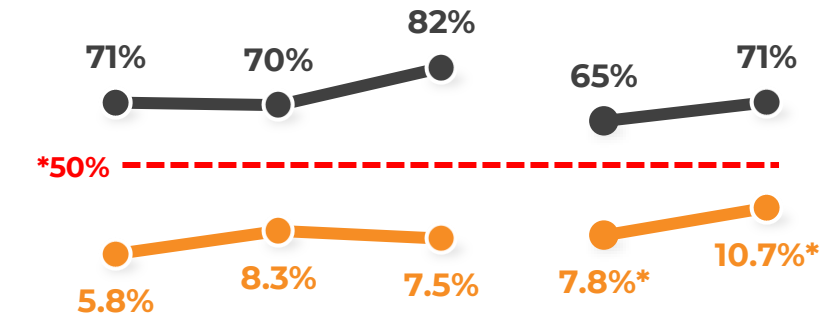


## EVA (R\$ million)



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



—●— Payout

—●— Dividend Yield\*

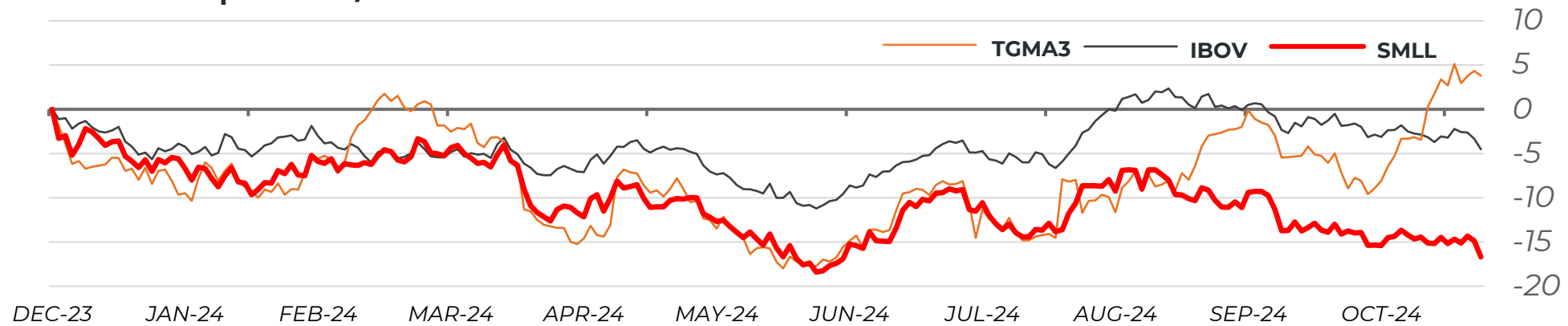
--- \*50% Minimum dividend distribution policy of 50% of adjusted net income.

\* Dividend Yield for half-year periods on a 12-month basis

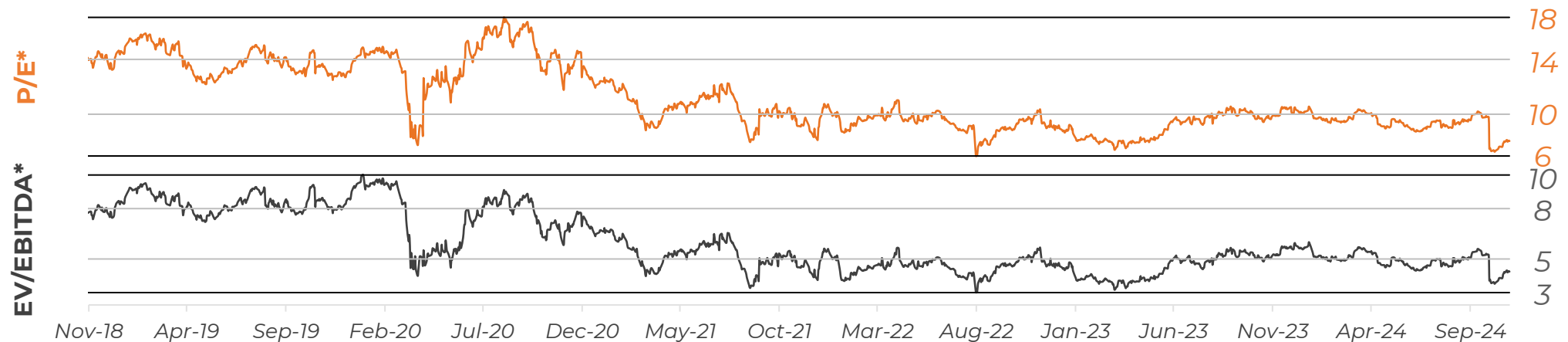
➤ **ROIC, ROE and EVA** in 3Q24 increased compared to 2Q24 due to performance and operating results. **Dividend distribution** remains above the indicative policy.

# 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** underperformed the stock market from April 2024 onwards, penalized by macroeconomic issues that mainly impacted small caps. Like most companies listed on the stock exchange, 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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