Packaging warehouse• Integrated Logistics oper-
ation • São Carlos/SP

Tegma
Gestão Logística SA

Earnings Release
2026 first quarter

São Bernardo do Campo, May 4, 2026

Results Conference Call

Tuesday, May 5, 2026
3:00 pm (Brasília)
2:00 pm (US-EST)
[Portuguese with simultaneous translation to English]

English and Portuguese webcast (Zoom)

Tegma Gestão Logística S.A., one of the largest logistics companies in Brazil, hereby presents its 1Q26 results:

The quantity of vehicles **transported** in 1Q26 was 155,000, 7% higher than 1Q25. The **market share** was 22.3%, 0.5 p.p. lower YoY, due to below-market performance of key clients. The **average distance** in 1Q26 was 1,138 km, 11% higher vs 1Q25.

Net revenue in 1Q26 was R$521.3 million, 18% higher YoY, reflecting the growth of the automotive logistics operation, due to the increase in the number of vehicles transported, average distance, and of Fastline's operations.

Gross margin in 1Q26 was 16.1%, 3.1 p.p. lower YoY, driven by reduced revenue from yard operations and a temporary lag in passing through diesel price increases in the automotive division.

EBITDA in 1Q26 was R$74.2 million, a 14.2% margin, 1.4 p.p. lower than the 1Q25 EBITDA margin, driven by the decline in gross margin, partially offset by lower operating expenses.

Net income in 1Q26 was R$38.8 million, 11.3% lower than in 1Q25, representing a 2.5 p.p. reduction in net margin, reaching 7.4%. This result is attributed to the decline in operating margin, higher financial expenses, and reduced equity income.

Free cash flow in 1Q26 was positive at R$71.2 million, mainly due to the company's operational performance and to the release of working capital versus Dec/25, typically observed in the first months of the year.

The **return on invested capital** in 1Q26 was 30.4%, a 1.3 p.p. decrease compared to 4Q25, primarily driven by lower operating profit across both divisions.

Net cash in March 2026 was R$59 million, compared to net debt of R$12 million in December 2025, this represents a reversal primarily driven by the period's free cash flow.

Operational and financial highlights	1Q26	Chg % vs 1Q25	1Q25
Net revenue (R$ million)	521.3	18.4%	440.4
Gross profit (R$ million)	83.9	-0.5%	84.3
Gross margin %	*16.1%*	*-3.1 p.p.*	*19.2%*
EBITDA (R$ million)	74.2	7.7%	68.9
EBITDA margin %	*14.2%*	*-1.4 p.p.*	*15.6%*
Net income (R$ million)	38.8	-11.3%	43.7
Net margin %	*7.4%*	*-2.5 p.p.*	*9.9%*
Earnings per share (R$)	0.6	-11.3%	0.7
Free cash flow (R$ million)	71.2	-22.9%	92.4
CAPEX (R$ million)	12.3	24.1%	9.9
# Vehicles transported (in thousand)	154.7	6.9%	144.8
Market Share %	*22.3%*	*-0.5 p.p.*	*22.8%*
Average Km per vehicle transported	1,138	11.0%	1,026

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Click here for the financial history 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.

Highlights

Inclusion of Tegma in B3's Corporate Sustainability Index (ISE B3)

Tegma is pleased to announce that it has been included, for the first time, in the ISE B3 portfolio, which comprises companies recognized for their commitment to the three ESG pillars (Environmental, Social, and Governance). This achievement underscores the company's commitment to sustainable growth, through investments in concrete initiatives that enhance efficiency while reducing environmental impact, alongside the continuous strengthening of its governance practices and the promotion of a positive work environment.

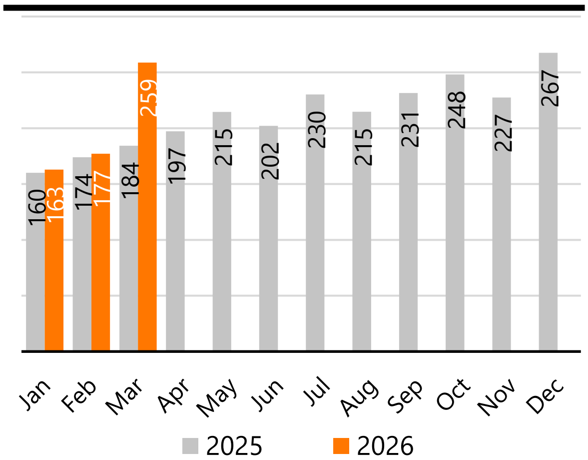
The portfolio becomes effective on May 4, 2026, and its composition is available here clicking here.

Automotive market

Vehicle sales in the domestic market in 1Q26 were 15.5% higher YoY, as shown in Table 1. This performance was driven by promotional conditions offered by automakers and dealerships, increased auto financing, which reached its highest level for the period since 2008, and the continued low unemployment rate alongside improved consumer confidence, according to FGV IBRE.

Delinquency rates increased, particularly among individuals. Chart 1 illustrates the upward trend in monthly sales throughout 1Q26, with a more pronounced acceleration in March 2026.

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



Source: ANFAVEA

A relevant point to highlight is that, after being significantly impacted in 4Q25 due to an extreme weather event at its engine plant in Porto Feliz/SP, Toyota had recovered its production capacity. However, despite having reached in March 2026 the same sales volume recorded in September 2025 (pre-event), the automaker has yet to regain its position in the national sales ranking. Similarly, General Motors, which historically held a 13–15% market share, has remained at around 10% for nearly a year. On the other hand, Volkswagen stands out positively, sustaining a resilient market share between 16–18%, despite increasing competition from Chinese entrants that have been rapidly gaining share, such as BYD (+74% in 1Q26 YoY) and GWM (+142% in 1Q26 YoY). Together with other new entrants, they already account for nearly 15% of national vehicle registrations.

Vehicle **exports** declined by 18.3% in 1Q26 compared to 1Q25, primarily driven by a slowdown in sales to Argentina, which fell by approximately 28% in the period, according to ANFAVEA.

The 7.4% increase in **vehicle production** in 1Q26 versus 1Q25 was supported by stronger domestic sales.

Table 1 - Automotive market data	1Q26	Chg % vs 1Q25	1Q25
Passenger cars and light commercial vehicles sales	**692.9**	**9.4%**	**633.5**
Domestic	598.8	15.5%	518.5
Export	94.0	-18.3%	115.0
Production of passenger cars and light commercial vehicles	601.3	7.4%	559.9
Sales of imported passenger cars and light commercial vehicles	118.2	6.2%	111.3

Source: ANFAVEA, Fenabrave *(in thousand)*

Operational Highlights – Automotive Logistics Division

The **number of vehicles transported** by Tegma in 1Q26 was 155.000, 6.9% higher YoY, as shown in Table 2. This performance translated into a market share of 22.3% (-0.5 p.p. vs. 1Q25). The increase in vehicles transported during 1Q26 was driven by higher domestic registrations. However, the decline in market share reflects reduced share among key clients, as described in the previous section.

The **average distance of domestic trips** in 1Q26 was 1,241 km, a 7.9% increase YoY, as shown in Table 2. The **average distance of exports** was 19% lower in 1Q26 YoY. As a result, the **consolidated average distance** in 1Q26 increased by 11.0% YoY, primarily driven by a higher share of domestic shipments and an expansion in the average distance for this segment.

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

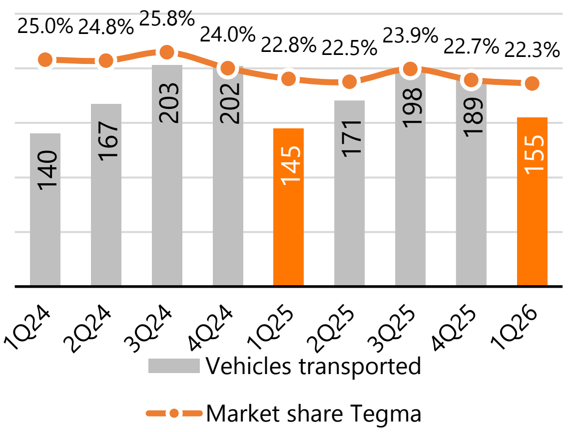


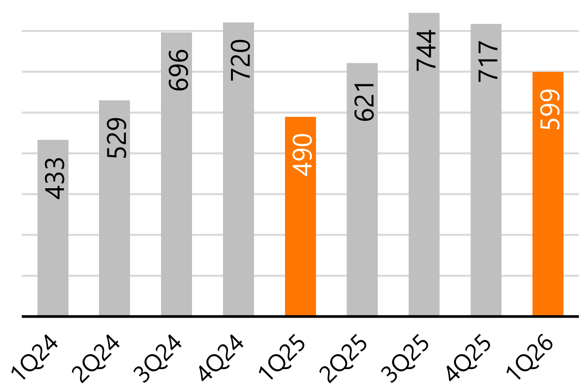
Table 2 - Operational figures	1Q26	Chg % vs 1Q25	1Q25
Vehicles transported (thousand)	**154.7**	**6.9%**	**144.8**
Domestic	137.1	14.3%	120.0
Exports	17.6	-28.9%	24.8
*Market share %**	*22.3%*	*-0.5 p.p.*	*22.8%*
Average km per vehicle (km)	**1,138.5**	**11.0%**	**1,025.5**
Domestic	1,241.0	7.9%	1,150.4
Exports	341.0	-19.0%	421.0

** 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 1Q26 was R$599.2 million, 22.4% higher YoY, as shown in Table 3. This performance is explained by the 6.9% increase in the number of vehicles transported in 1Q26, by the adjustments in transportation and logistics service rates and driven by an 11% increase in the average distance. The performance of Fastline, responsible for the logistics of registered vehicles and motorcycles, reported a 59% revenue increase in the quarter.

Chart 3 – Automotive Division's gross revenue



Taxes and deductions increased by 25.4% in 1Q26, outpacing top-line growth, due to changes in the tax collection methodology related to ICMS tax credits for transportation activities, in effect since 3Q25. This change impacted the line item and resulted in an additional tax payment of R$3.9 million in 1Q26 (equivalent to 0.7 p.p. of the gross/EBITDA margin).

The division's **gross margin** in 1Q26 was 16.2%, 3.4 p.p. lower year-on-year, as per Table 3. As mentioned above, there was a tax-related impact that weighed on this indicator by 0.7 p.p. Additionally, cost of services increased by 26.8%, outpacing revenue growth. One of the main factors behind this mismatch between revenue and costs was the sharp decline in Yard Management services compared to the same period last year. In 1Q25, there was additional demand from clients due to excess inventory, which did not recur in this quarter. Additionally, this same operation had to absorb idle capacity from leased areas during the period, which are expected to be used to accommodate imported vehicles in the second and third quarters of 2026. These factors contributed to a reduction of R$7 million (-1.5 p.p. in margin).

Another impact was the increase in diesel prices driven by the international geopolitical environment. This sharp and sudden rise led to reimbursement claims from transport providers. Such reimbursements were neutral to results for clients that had formalized price adjustments by March 31. For those that had not yet formalized the adjustments at that time, these reimbursements weighed on 1Q26 results by R$2.5 million (-0.5 p.p. in margin). Finally, there were peaks in vehicle movements in the Northern region, which required additional fluvial transportation costs (-0.6 p.p. impact on margin).

The division's **EBITDA** in 1Q26 was R$65.6 million, with a margin of 13.7%, 1.7 p.p. lower than the 1Q25 EBITDA margin. This result is primarily attributable to the decline in gross margin, as explained above, while expenses reduced, as will be discussed in the consolidated results section below.

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

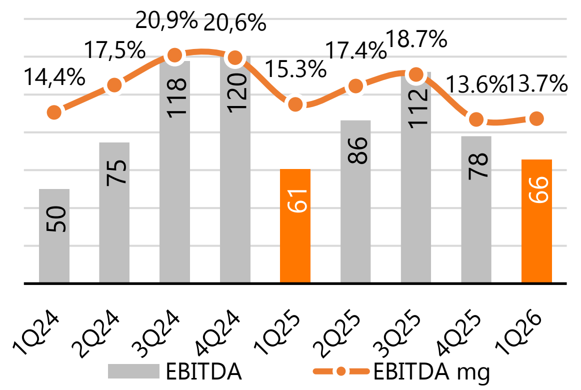


Table 3 **Automotive logistics division**	**1Q26**	**Chg % vs 1Q25**	**1Q25**
Gross revenue	**599.2**	**22.4%**	**489.5**
Taxes and deductions	(119.1)	25.4%	(95.0)
Net revenue	**480.1**	**21.7%**	**394.5**
Cost of services	(402.4)	26.8%	(317.5)
Gross profit	**77.7**	**0.8%**	**77.1**
Gross margin%	*16.2%*	*-3.4 p.p.*	*19.5%*
Expenses	(24.6)	-9.8%	(27.3)
Operating income	**53.1**	**6.6%**	**49.8**
(-) Depreciation and amortization	(12.5)	16.2%	(10.7)
EBITDA	**65.6**	**8.3%**	**60.5**
EBITDA Margin %	*13.7%*	*-1.7 p.p.*	*15.3%*

Results – Integrated Logistics Division

Gross revenue for the Integrated Logistics Division in 1Q26 was R$50.8 million, 8.6% lower year-over-year, driven by the loss of an inbound[1] transportation contract in the Bulk Logistics operation over the

[1] *In logistics, "inbound transportation" refers to moving materials and products from suppliers to the company*

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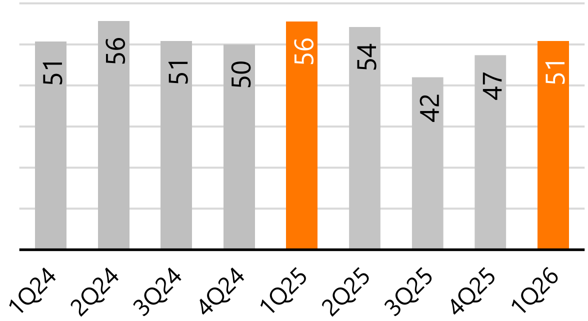
course of 2025, as disclosed in 2Q25. This loss has been mitigated by new clients and higher volumes from recurring clients.

The division's **gross margin** in 1Q26 was 15.1%, 0.7 p.p. lower year-on-year, impacted by lower fixed-cost dilution due to the revenue decline mentioned above and due to the change regarding ICMS tax credits related to transportation activities, which increased the tax collection by approximately R$ 0.7 million (0.9 p.p. of gross margin). Despite this, there was volume growth in the packaging logistics operation, which contributed positively to the indicator’s variation in the period.

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



The Integrated Logistics Division's **EBITDA margin** was 21.1% in 1Q26, 2.8 p.p. higher year-over-year. This performance mainly reflects lower apportionned expenses to the division, as explained in the consolidated results section, as well as non-recurring income (equipment sales and the reversal of profit-sharing provisions).

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

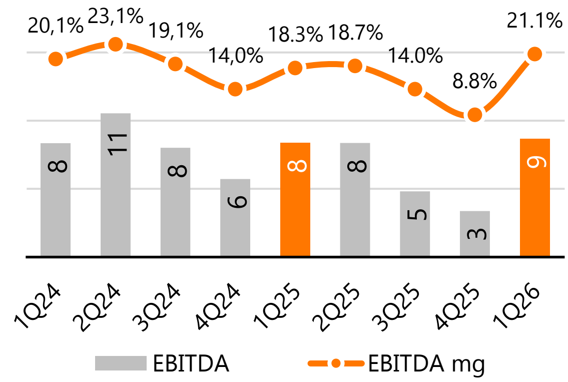


Table 4 **Integrated logistics division**	**1Q26**	**Chg % vs** **1Q25**	**1Q25**
Gross revenue	**50.8**	**-8.6%**	**55.6**
Industrial logistics	50.8	-8.6%	55.6
Gross revenue deductions	(9.6)	-1.6%	(9.8)
Net revenue	**41.2**	**-10.1%**	**45.8**
Cost of services	(34.9)	-9.4%	(38.6)
Gross profit	**6.2**	**-14.1%**	**7.3**
Gross margin %	*15.1%*	*-0.7 p.p.*	*15.8%*
Expenses	(1.8)	-43.6%	(3.2)
Operating income	**4.4**	**9.0%**	**4.1**
(-) Depreciation and amortization	(4.2)	-1.8%	(4.3)
EBITDA	**8.7**	**3.4%**	**8.4**
EBITDA Margin %	*21.1%*	*2.8 p.p.*	*18.3%*

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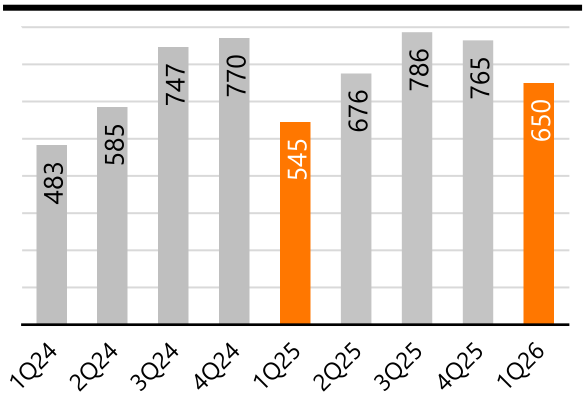
Results – Consolidated

The company's consolidated revenue growth in 1Q26 YoY was driven by the increase in the number of vehicles transported and the increase in average distance, as well as price adjustments in the Automotive Logistics Division. Also noteworthy is the strong revenue growth of Fastline, up 59%.

The consolidated **gross margin** in 1Q26 was 16.1%, a decrease of 3.1 p.p. year-on-year. This decline was primarily driven by the sharp reduction in Yard Management services, the mismatch in the pass-through of diesel price increases to suppliers and clients, and changes in the collection of ICMS tax credits related to transportation activities.

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



Expenses in 1Q26 were R$26.4 million, 13.4% lower year-on-year. This reduction is mainly attributable to lower expenses with legal fees and M&A advisory services (R$2.2 million), as well as the receipt of R$2.5 million related to the right to manage employee payroll by one of its partner financial institution, a non-recurring effect that positively impacted this indicator. Excluding these items, expenses remained broadly stable in the period (+2%).

EBITDA in 1Q26 was R$74.2 million, a 14.2% margin, 1.4 p.p. lower than in the previous year. This decline was primarily driven by the reduction in EBITDA margin in the Automotive Logistics Division, which was impacted by the sharp drop in revenue from Yard Management operations, the lag in passing through diesel price increases to suppliers and clients and tax-related factors.

Chart 8 – Consolidated EBITDA (R$ mi)

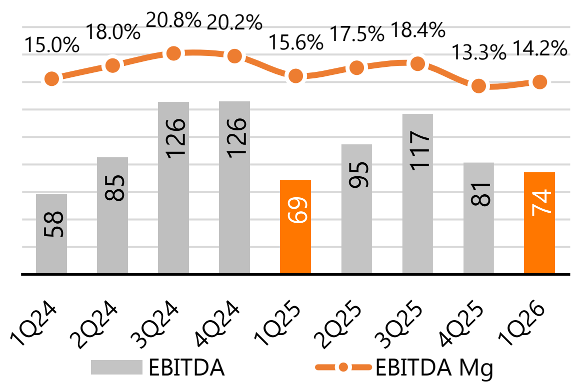


Table 5 Consolidated	1Q26	Chg % vs 1Q25	1Q25
Gross revenue	**650.0**	**19.2%**	**545.1**
Gross revenue deductions	(128.8)	22.9%	(104.8)
Net revenue	**521.3**	**18.4%**	**440.4**
Cost of services	(437.4)	22.8%	(356.0)
Gross profit	**83.9**	**-0.5%**	**84.3**
Gross margin %	16.1%	*-3.1 p.p.*	19.2%
Expenses	(26.4)	-13.4%	(30.5)
Operating income	**57.5**	**6.8%**	**53.9**
(-) Depreciation and amortization	(16.7)	11.1%	(15.0)
EBITDA	**74.2**	**7.7%**	**68.9**
EBITDA Margin %	*14.2%*	*-1.4 p.p.*	*15.6%*

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The 83.6% decrease in **income from debt and financial investments** in 1Q26, as shown in Table 6, is due to the reduction in the company's cash position following the payment of extraordinary dividends in December 2025, as well as the increase in gross debt after R$40 million rising in new financing. Interest on leasing declined by 61.9% in 1Q26 year-over-year, driven by lower interest over the life of contracts, in accordance with IFRS-16.

Table 6 - Financial result	1Q26	Chg % vs 1Q25	1Q25
Revenue from financial investments	6.7	-66.7%	20.2
Interest expenses	(4.7)	-38.6%	(7.6)
Results from debt and financial investments	**2.1**	**-83.6%**	**12.7**
Interest on leasing	(2.3)	-61.9%	(6.1)
Other financial revenues (expenses)	(0.9)	-9.1%	(1.0)
Financial result	**(1.1)**	-	**5.6**

Equity income[2], as shown in Table 9, was positive by R$1.4 million in 1Q26. This result is mainly explained by the profits of the GDL Joint Venture, as in Table 7, which shows 100% of its result. The 21% decline in net revenue in 1Q26 was primarily driven by: i) a reduction in the volume of parts and components stored at distribution centers; ii) reduction in the number of vehicles stored and handled; iii) reduction in revenue from bonded warehousing activities due to currency appreciation.

Table 7 GDL (100%)	1Q26	Chg % vs 1Q25	1Q25
Net Revenue	**53**	**-20.5%**	**67**
Operating income	**5**	**-76.3%**	**21**
Operating margin%	10%	-22 p.p.	32%
Net income	**3**	**-77%**	**13**
Net margin %	*6%*	*-14 p.p.*	*20%*

The year-on-year decline in operating and net margins was due to the cost of renting yards leased since 2025 to accommodate the high volume of vehicle imports expected until the end of June 2026 (the date of the next increase in import tax on electrified vehicles in Brazil).

As shown in Table 8, the **effective income tax rate** for 1Q25 was 32.9%. The main factor that reduced the effective rate compared to the nominal income tax rate of 34% was the equity pickup for the period. When compared to the effective income tax rate in 1Q25, the 2.9 p.p. increase was driven by a reduction in equity pickup in the period.

Table 8 - Income tax rate	1Q26	Chg % vs 1Q25	1Q25
Income before tax	**57.8**	**-7.5%**	**62.5**
Nominal income tax rate	-34.0%	-	-34.0%
Income tax and social contribution at the nominal rates	**(19.7)**	**-7.5%**	**(21.3)**
Equity pickup	0.5	-77.3%	2.1
Others	0.1	-59.3%	0.3
Income tax and social contribution at the effective tax rates	**(19.0)**	**1.4%**	**(18.8)**
Effective income tax Rate	*-32.9%*	*-2.9 p.p.*	*-30.0%*

Net income for 1Q26, as shown in Table 9, was R$38.8 million, 11.3% lower year-on-year, with a net margin of 7.4%, 2.5 p.p. lower than in 1Q25. This decline in net margin was driven, as previously explained, by lower operational margin, lower equity pickup and the reversal of financial results into a negative position, as well as an increase in the effective IR/CSLL tax rate.

2 50% of the company GDL (customs and general storage in Espírito Santo) and 16% of Rabbot (fleet management startup)

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Table 9 - Consolidated	1Q26	Chg % vs 1Q25	1Q25
Operating income	**57.5**	**6.8%**	**53.9**
Equity pickup	1.4	-77.3%	6.3
Financial result	(1.1)	-	2.4
Income before tax	**57.8**	**-7.5%**	**62.5**
Income tax	(19.0)	1.4%	(18.8)
Net income	**38.8**	**-11.3%**	**43.7**
Net margin	*7.4%*	*-2.5 p.p.*	*9.9%*

Cash flow

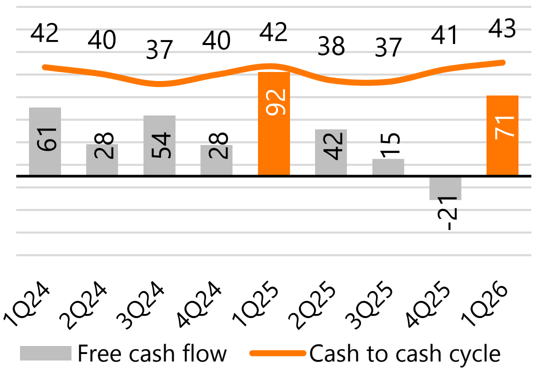
Net cash from operating activities in 1Q26 was positive at R$100.4 million, as shown in Table 11, lower than in 1Q25, due to reduced working capital release and lower net income in the period.

Net cash from investment activities in 1Q26 was negative by R$20.6 million, mainly due to "cash" CAPEX of R$20.7 million.

Regarding **CAPEX**, as shown in Table 10 on the right, the amount invested in 1Q26 was R$12.3 million. The most relevant investments were: (i) maintenance and improvements at yards located in Camaçari/BA, Gravataí/RS, Horizonte/CE, São Bernardo do Campo/SP, and Serra/ES, totaling R$4.3 million; (ii) acquisition of land in Camaçari, with R$1.5 million already capitalized; (iii) fleet refurbishment and upgrades, totaling R$1.0 million; and (iv) software licenses, including ERP systems, amounting to R$2.8 million.

Net cash from financing activities in 1Q26 was negative by R$ 9.5 million, due to the amortization of loans and financing, totaling R$1.0 million, and to lease interest expenses under IFRS-16, which amounted to R$8.5 million.

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)

Table 10 - Consolidated CAPEX	1Q26	1Q25
Maintenance & General improvements	6.5	4.2
Acquisition of logistics equipment	0.3	-
Acquisition of land	1.5	-
IT	4.1	5.8
Total	**12.3**	**9.9**

Table 11 - Consolidated cash flow	1Q26	1Q25
A - Cash at beginning of period	**113.9**	**241.3**
1- Net cash generated by operating activities	100.4	110.3
2 - Net cash generated by investing activities	(20.6)	(10.5)
3 - Net cash from financing activities	(9.5)	(1.9)
(=) Cash at end of period (A + 1 + 2 + 3)	**184.2**	**339.2**
2 - Capital expenditures "cash"	(20.7)	(10.4)
3 - Payment of leasing	(8.5)	(7.4)
Free cash flow (1 + 4 + 5)	**71.2**	**92.4**

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Debt and cash

Net cash in March 2026 was R$59 million, a reversal compared to the December 2025 position, which showed net debt of R$12.1 million. The increase in net cash in the period is primarily driven by free cash flow generation in 1Q26.

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 1Q26 is 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 March 2026 was CDI +1.34%, stable vs. December 2025. In March 2026, Fitch reaffirmed Tegma's **Rating** at A (Bra), with a stable outlook.

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

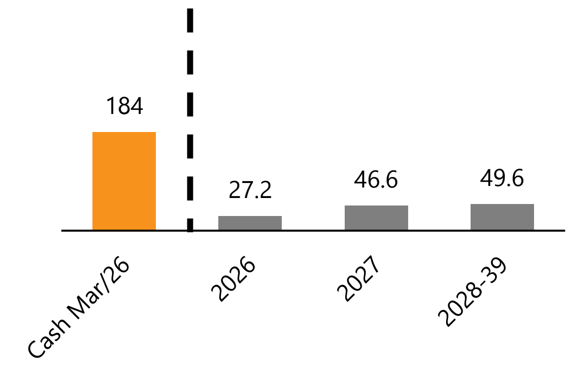


Chart 11 – Consolidated debt and cash (in R$ mi)

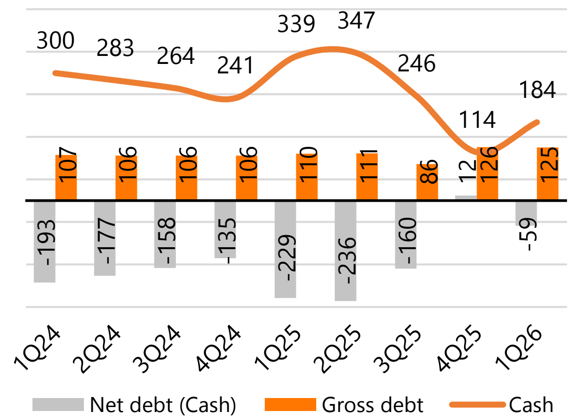


Table 12 - Financial debt (consolidated)	Mar-25	Dec-25	Mar-26
Current debt	27.9	29.8	30.4
Non-current debt	82.4	96.2	94.8
Gross debt	**110.3**	**126.0**	**125.2**
(-) Cash	0.6	1.7	0.4
(-) Banking investments	338.6	112.1	183.7
Net debt (cash)	**(228.9)**	**12.1**	**(59.0)**
EBITDA TTM	**405.6**	**361.8**	**367.1**
Net debt / Adjusted EBITDA LTM	*N/A*	*0.02*	*N/A*
Financial result TTM	**9.1**	**11.5**	**8.0**
Adjusted EBITDA LTM / Financial result LTM	*N/A*	*N/A*	*N/A*

Return on Invested Capital and Economic Value Added

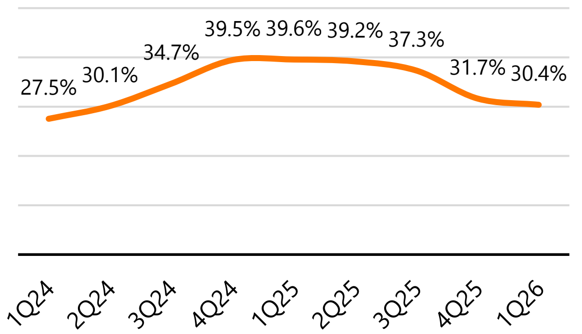
Disclaimer: ROIC and EVA shall not be considered substitutes for other accounting measures under IFRS and may not be comparable to similar measures used by other companies

The **ROIC** for 1Q26 was 30.4%, as shown in chart 12, 1.3 p.p. lower than the 4Q25 ROIC, driven by the decline in operating performance, while invested capital increased (due to yard acquisitions and fleet renewal)

EVA for 1Q26, as shown in chart 13, considering a WACC between 12% and 17% (historical range adopted by sell-side analysts), was R$88-R$121 million, vs. R$92-123 million for 4Q25, basically due to the same reasons explained above that caused the drop in 1Q26 ROIC to 30.4%.

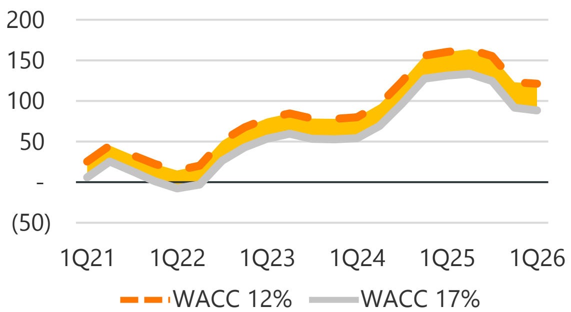
All of Tegma's current and prospective operations undergo an assessment using EVA as a criterion for value generation and viability.

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: Mar/2026)

Category	# shares TGMA3 ON	% Total
Mopia Participações e Empreendimentos Ltda.	15,904,828	24.1%
Cabana Empreendimentos e Participações Ltda.	4,817,704	7.3%
Coimex Empreendimentos e Participações Ltda.	13,207,034	20.0%
Other controlling shareholders (individuals and non-controlling shareholders)	7,085	0.01%
Management	6,401	0.01%
Treasury	65,143	0.1%
Controllers, management and treasury	**34,008,195**	**51.5%**
Free Float	**31,994,720**	**48.5%**
Total Shares	**66,002,915**	**100.0%**

TEGMA GESTÃO LOGÍSTICA S A | EARNNINGS RELEASE | 1Q26 | IN BRL MILLION

EBITDA Reconciliation

Table 13 – EBITDA Reconciliation	1Q26	1Q25
Net Income	**38.8**	**43.7**
(-) Income Tax	(19.0)	(18.8)
(-) Financial Result	(1.1)	2.4
(-) Depreciation and amortization	(16.7)	(15.0)
(-) Equity pickup	1.4	6.3
EBITDA	**74.2**	**68.9**

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

Income statement	1Q26	Chg % vs 1Q25	1Q25
Gross revenue	**650.0**	**19.2%**	**545.1**
Taxes and deductions	(128.8)	22.9%	(104.8)
Net revenue	**521.3**	**18.4%**	**440.4**
(-) Cost of services	(437.4)	22.8%	(356.0)
Personnel	(48.9)	14.1%	(42.9)
Freight	(365.5)	26.4%	(289.1)
Other costs	(57.3)	10.2%	(52.0)
Taxes credit (PIS and COFINS)	34.3	23.0%	27.9
Gross profit	**83.9**	**-0.5%**	**84.3**
General and administrative expenses	(29.8)	-1.7%	(30.3)
Other expenses and revenues	3.4	-	(0.2)
Operating income	**57.5**	**6.8%**	**53.9**
Financial result	(1.1)	-	2.4
Equity	1.4	-77.3%	6.3
Income before tax	**57.8**	**-7.5%**	**62.5**
Income tax	(19.0)	1.4%	(18.8)
Net income	**38.8**	**-11.3%**	**43.7**
Net margin %	*7.4%*	*-2.5 p.p.*	*9.9%*

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

	Mar-25	Dec-25	Mar-26
Current assets	**708.3**	**616.9**	**649.7**
Cash at bank and on hand	0.6	1.7	0.4
Short-term investments	338.6	112.1	183.7
Accounts receivable	328.4	443.2	413.2
Related parties	1.0	1.1	0.8
Inventories	0.7	0.7	2.2
Income tax and social contribution	2.8	8.4	3.6
Taxes to recover	6.3	7.1	7.2
Other receivables	17.1	31.7	25.6
Prepaid expenses	12.7	10.8	12.9
Long term Assets	**53.2**	**54.6**	**55.6**
Taxes to recover	6.0	6.1	6.2
Income tax and social contribution	18.8	20.1	20.6
Other accounts receivable	1.7	1.7	1.7
Deffered fiscal asset	2.0	1.0	0.9
Related parties	1.1	1.1	1.1
Judicial deposits	23.6	24.6	25.1
Investments	67.8	63.6	65.1
Property and equipment	244.0	321.0	323.1
Intangible assets	194.3	212.3	213.5
Right of use assets	81.8	68.3	59.3
Non-current assets	641.1	719.8	716.7
Total assets	**1,349.3**	**1,336.7**	**1,366.4**
	Mar-25	**Dec-25**	**Mar-26**
Current liabilities	**221.4**	**293.9**	**292.3**
Loans and financing	27.9	29.8	30.4
Lease liabilities	37.1	40.0	35.9
Suppliers	48.1	62.2	68.2
Tax installment plan	-	0.0	0.1
Taxes payable	23.5	33.2	35.5
Salaries and social charges	29.5	42.7	37.5
Other accounts payable	41.6	71.6	65.3
Related parties	1.1	1.0	1.0
Income tax and social contribution	12.5	13.4	18.3
Non-current liabilities	**162.8**	**170.6**	**163.1**
Loans and financing	82.4	96.2	94.8
Related parties	0.5	7.4	7.4
Lease liabilities	51.3	36.0	31.3
Deferred fiscal liabilities	4.6	8.1	7.4
Tax installment plan	-	0.3	0.2
Provision for contingencies and other liabilities	22.1	20.7	20.1
Actuarial liabilities	1.9	1.9	1.9
Shareholders equity	**965.1**	**872.2**	**911.0**
Capital stock	438.8	460.0	460.0
Profit reserve	450.7	419.3	419.3
Retained earnings	43.7	-	38.8
Capital Transaction	(5.3)	(5.3)	(5.3)
Treasury shares	(0.3)	(0.3)	(0.3)
Assets valuation adjustment	(1.4)	(1.5)	(1.5)
Additional proposed dividend	38.9	-	-
Minority interest	**-**	**-**	**-**
Total liabilities and shareholders' equity	**1,349.3**	**1,336.7**	**1,366.4**

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

	1Q26	1Q25
Net income for the period	**38.8**	**43.7**
Depreciation and amortization	8.9	7.6
Right of use assets amortization	7.8	7.5
Interest and exchange variation on unpaid loans and debentures	4.7	3.5
(Reversal of) provision for contingencies	(0.8)	0.4
Interest on leasing	2.3	3.1
Equity	(1.4)	(6.3)
Loss (gains) on disposal of assets	(0.1)	0.7
Allowance for (reversal of) doubtful accounts	1.0	0.7
Deferred income and social contribution taxes	(0.7)	4.2
Expenses (revenues) not affecting cash flows	**21.6**	**21.4**
Accounts receivable	29.0	108.8
Taxes recoverable	5.7	11.0
Judicial deposits	(0.4)	0.2
Other assets	2.5	(4.7)
Suppliers and freight payable	15.0	(13.9)
Salaries and related charges	(5.2)	(3.9)
Increase (decrease) in related parties	0.3	(0.0)
Other liabilities	15.2	(12.5)
Changes in assets and liabilities	**62.1**	**84.9**
Interest on loans, financing and swap	(4.4)	(4.7)
Interest on leasing	(2.7)	(3.3)
Lawsuits paid	0.1	(0.1)
Income and social contribution taxes paid	(15.2)	(31.6)
(A) Net cash generated by (used in) operating activities	**100.4**	**110.3**
Acquisition of intangible assets	(4.6)	(5.3)
Acquisition of property and equipment and intangible assets	(16.1)	(5.1)
Proceeds from sale of assets	0.1	(0.1)
(B) Net cash generated by (used in) investing activities	**(20.6)**	**(10.5)**
New loans	-	6.5
Payment of loans and financings	(1.0)	(1.0)
Payment of leasing	(8.5)	(7.4)
(C) Net cash generated by (used in) financial activities	**(9.5)**	**(1.9)**
Changes in cash (A + B + C)	**70.3**	**97.9**
Cash at beginning of period	113.9	241.3
Cash at end of year	184.2	339.2

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

	Capital	Legal reserve	Tax incentive reserve	Investment reserve	Retained profit	Additional proposed dividend	Treasury stock	Asset valuation adjustment	Retained earnings (accumulated losses)	Non-controlling interest	Capital Transaction	Total equity
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	-	-	-	-	-	-	-	-	43.7	-	-	43.7
Balance on March 31, 2025	**438.8**	**68.5**	**-**	**-**	**382.2**	**38.9**	**(0.3)**	**(1.4)**	**43.7**	**-**	**(5.3)**	**965.1**
Balance on January 1, 2026	**460.0**	**80.7**	**-**	**77.8**	**260.8**	**-**	**(0.3)**	**(1.5)**	**-**	**-**	**(5.3)**	**872.2**
Net income for the period	-	-	-	-	-	-	-	-	38.8	-	-	38.8
Balance on March 31, 2026	**460.0**	**80.7**	**-**	**77.8**	**260.8**	**-**	**(0.3)**	**(1.5)**	**38.8**	**-**	**(5.3)**	**911.0**

Tegma Gestão Logística SA and subsidiaries
Statements of Value Added
(in R$ million)

	1Q26	Chg. Vs 1Q25	1Q25
Gross sale of services	621.2	20.0%	517.6
Other income	4.3	167.2%	1.6
(Reversal of) allowance for doubtful accounts	(1.0)	32.7%	(0.7)
Income	**624.6**	**20.5%**	**518.5**
Cost of services provided	(365.5)	26.4%	(289.2)
Materials, energy, third-party services and other operating expenses	(45.0)	3.0%	(43.7)
Input products acquired from third parties	**(410.6)**	**23.3%**	**(333.0)**
Net value added produced by the Company	214.0	15.3%	185.5
Depreciation and amortization	(8.9)	16.8%	(7.6)
Right of use assets amortization	(7.8)	5.2%	(7.5)
Gross value added	**197.3**	**15.7%**	**170.5**
Equity pickup	1.4	-77.3%	6.3
Financial income	7.9	-27.3%	10.9
Total value added to be distributed	**206.6**	**10.1%**	**187.7**
	-	-	-
Personnel and related charges	**58.3**	**11.8%**	**52.1**
Direct compensation	42.9	8.6%	39.5
Benefits	12.8	26.5%	10.1
FGTS	2.5	2.8%	2.5
Taxes, charges and contributions	**94.4**	**23.1%**	**76.7**
Federal	47.2	13.2%	41.7
State	45.2	37.6%	32.9
Local	2.0	-8.5%	2.2
Financing agents	**53.9**	**-8.3%**	**58.8**
Interest and exchange variations	9.1	5.8%	8.6
Rent	6.1	-6.9%	6.5
Dividends	-	-	-
Retained profits (losses)	38.8	-11.3%	43.7
Non-controlling interest	-	-	-
Value added distributed	**206.6**	**10.1%**	**187.7**