



# Results Presentation

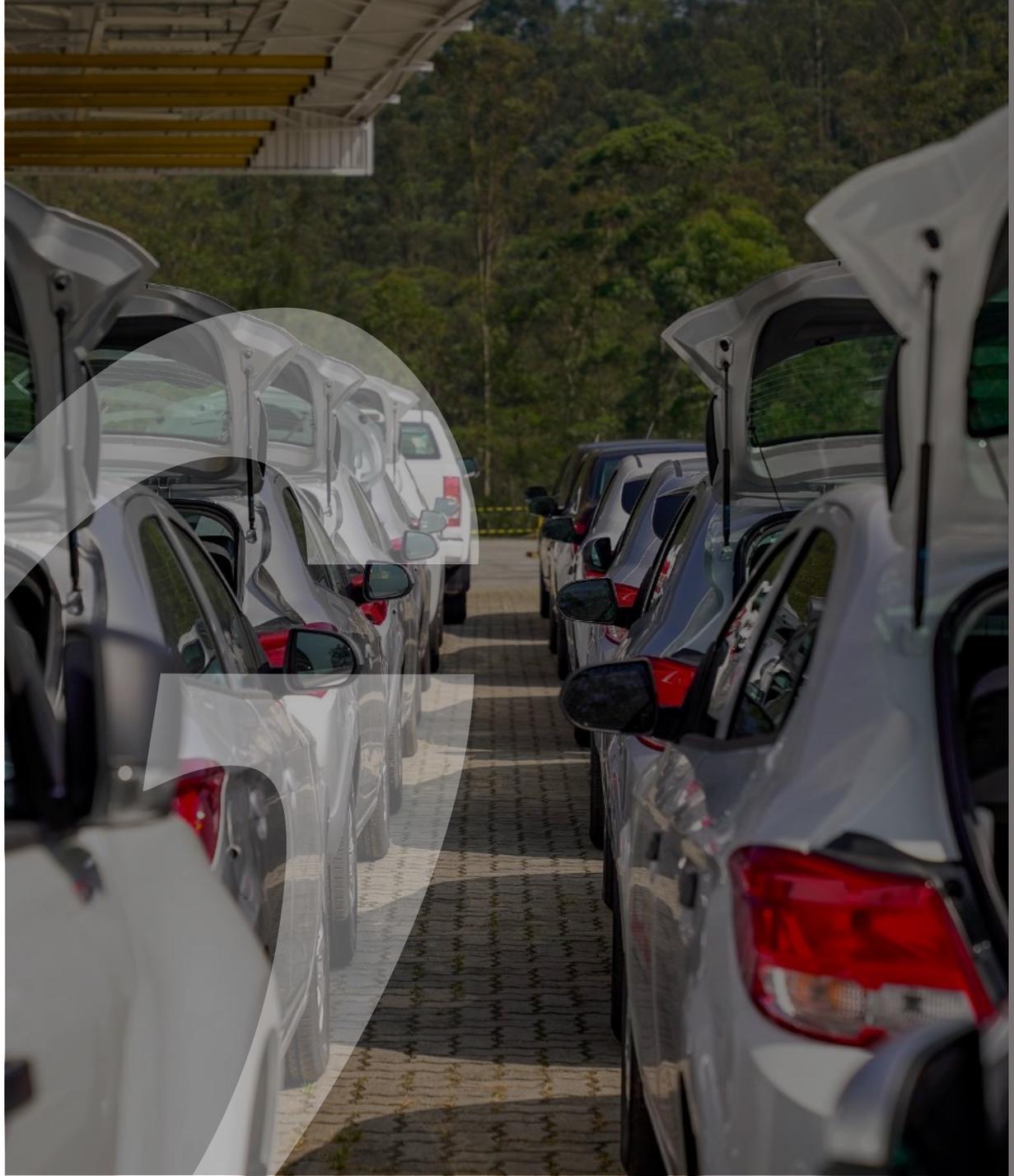
## 2023 2<sup>nd</sup> Quarter

August 4th, 2023  
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 Highlights

1

Payment of **dividends and interest on equity** for the 1S23



2

Comments on the **Car Purchase Incentive Program** – Bz Federal Govt



3

Comments on the **cyber attack** suffered by Tegma



4

2023 **Great Place to Work** certification



5

Release of Tegma's 2022 **Integrated Report**

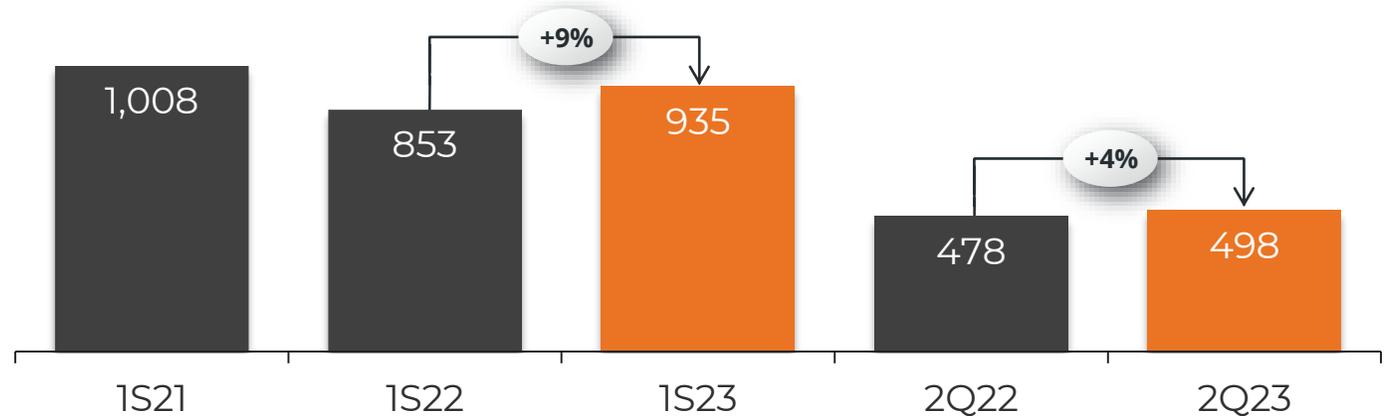




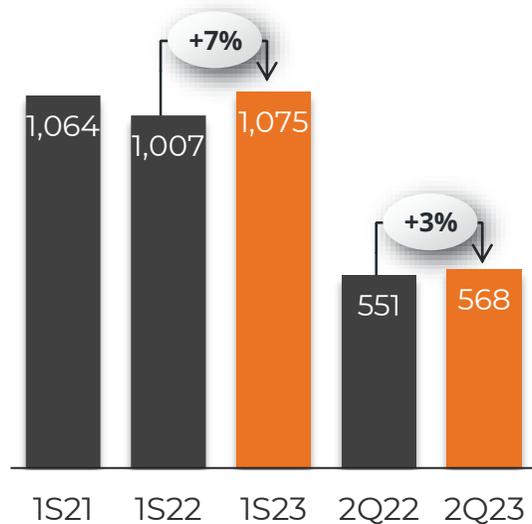
# Automotive Market

Light and light commercial vehicles. (In Thousand)

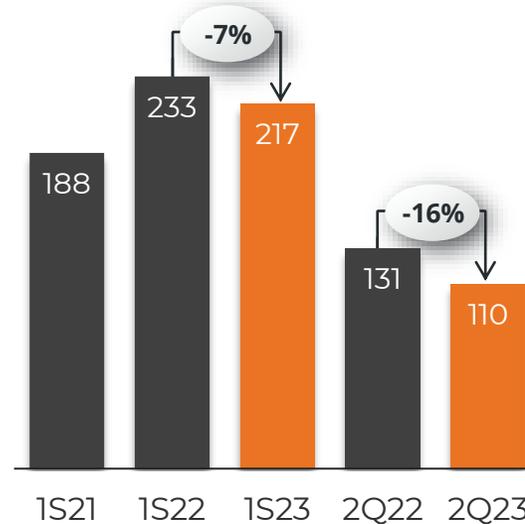
## DOMESTIC SALES



## PRODUCTION



## EXPORTS



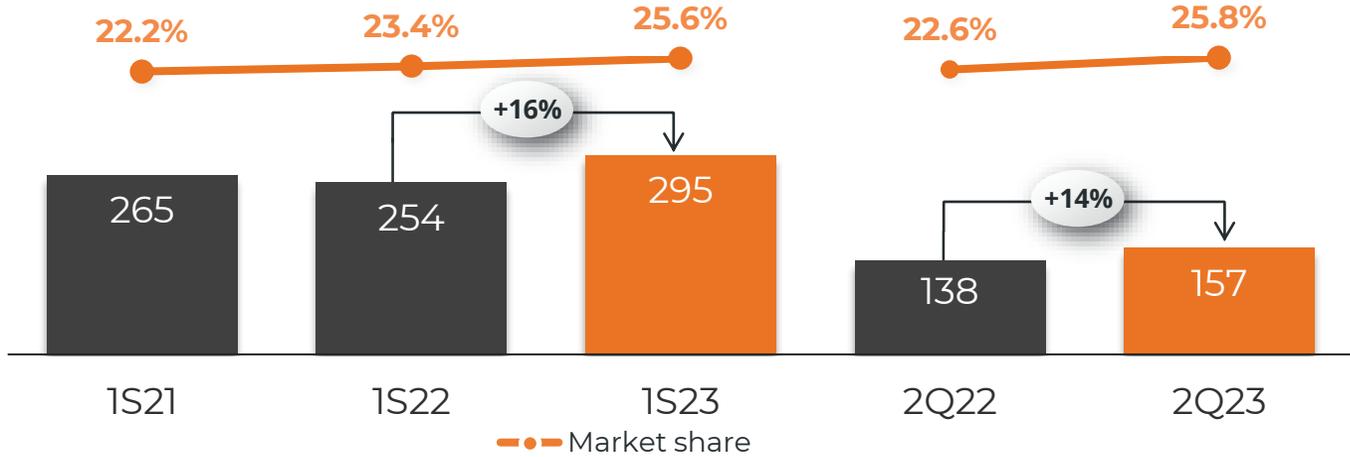
➤ As a result of better part & component availability and a mildly improving trend in the automotive market, **domestic sales** increased by 4% in 2Q23 YoY. **Production** was up by 3%, with higher availability of inputs for automakers and higher domestic sales. **Exports** retracted by 16% in the quarter.

Source: ANFAVEA

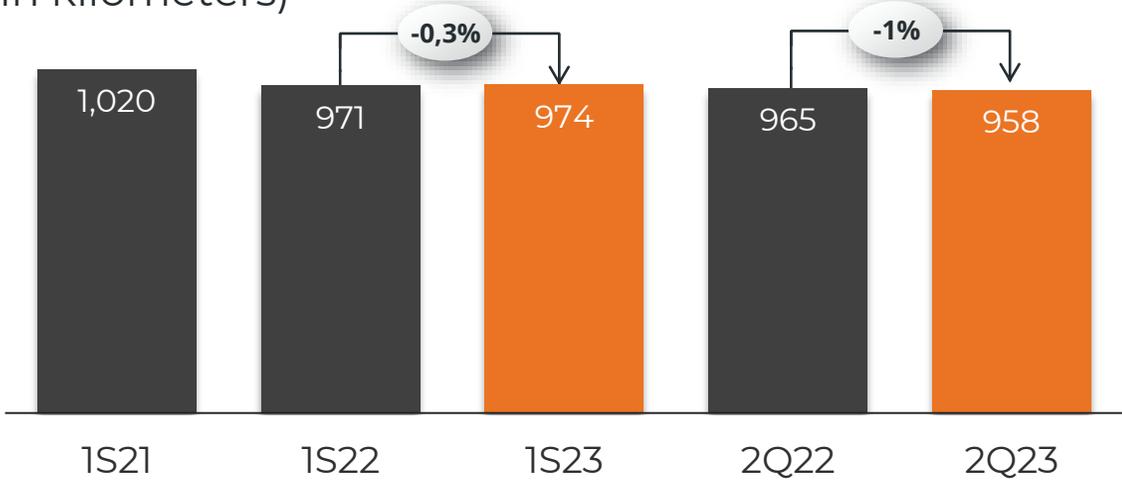
# Operation Highlights – Automotive Logistics Division

Thousand, except avg. distance

## VEHICLES TRANSPORTED



## AVERAGE DISTANCE (in kilometers)



Due to the recovery of domestic sales and even more of Tegma's main customers, the **volume of transported vehicles** increased by 14% in 2Q23 YoY, with a gain of market share. The lower **average distance** stems from the increased share of sales in the south-southeast regions.

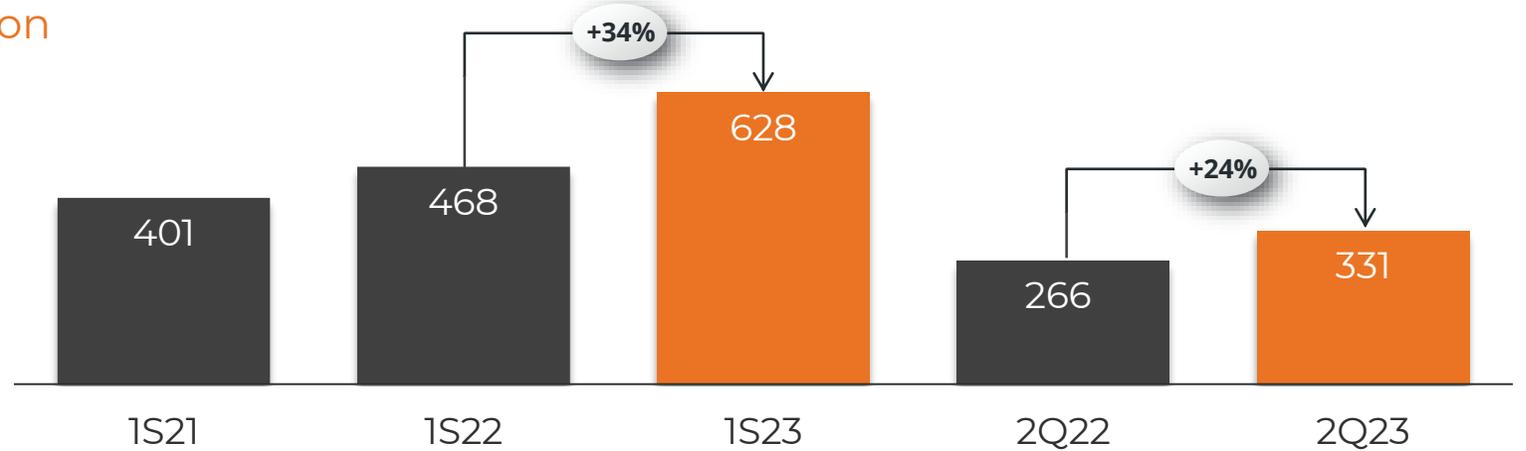




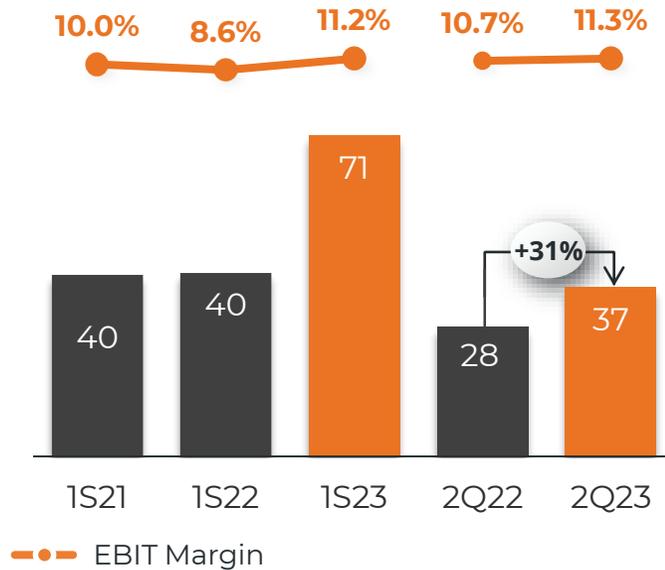
# Results – Automotive Logistics Division

Million

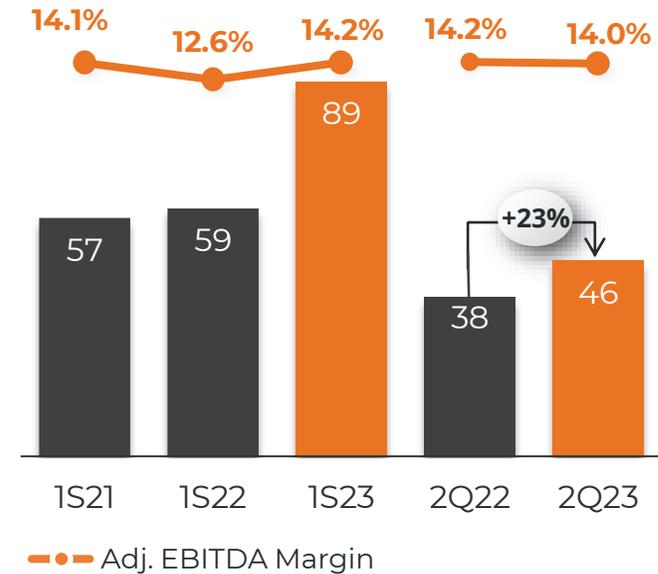
## NET REVENUE



## EBIT



## EBITDA



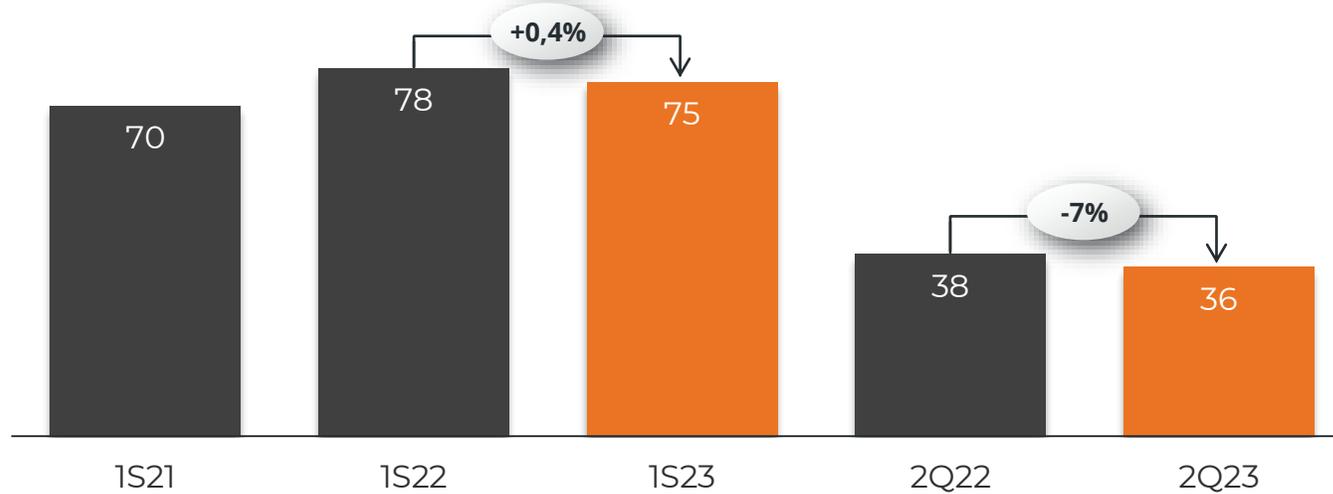
➤ The **Division's** revenue growth was due to the recovery of the automotive market and mkt share, in addition to transportation tariff readjustments. The slight reduction in the EBITDA margin in 2Q23 is a result of the realignment of tariffs to current diesel price levels.



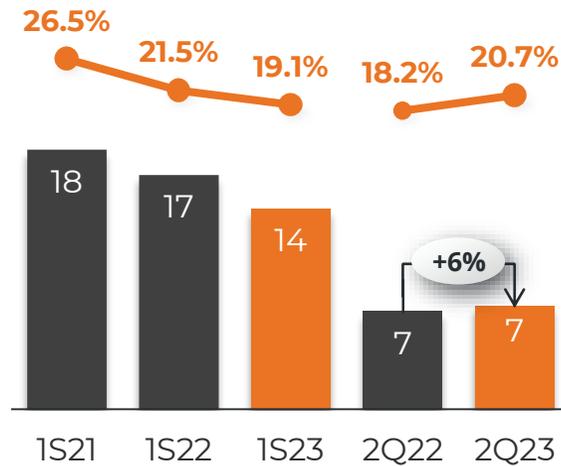
# Integrated Logistics Division Results

Million

## NET REVENUE

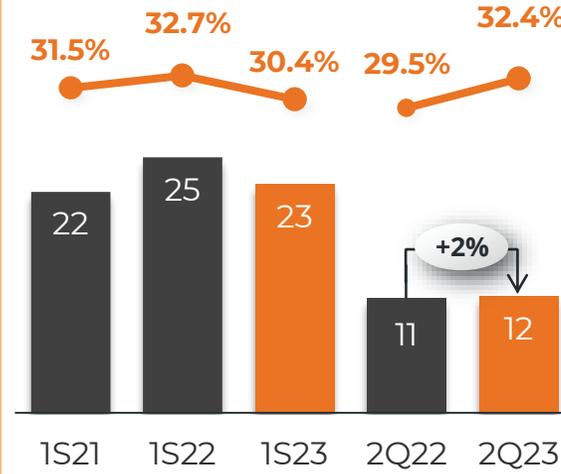


## EBIT



●— EBIT Margin

## EBITDA



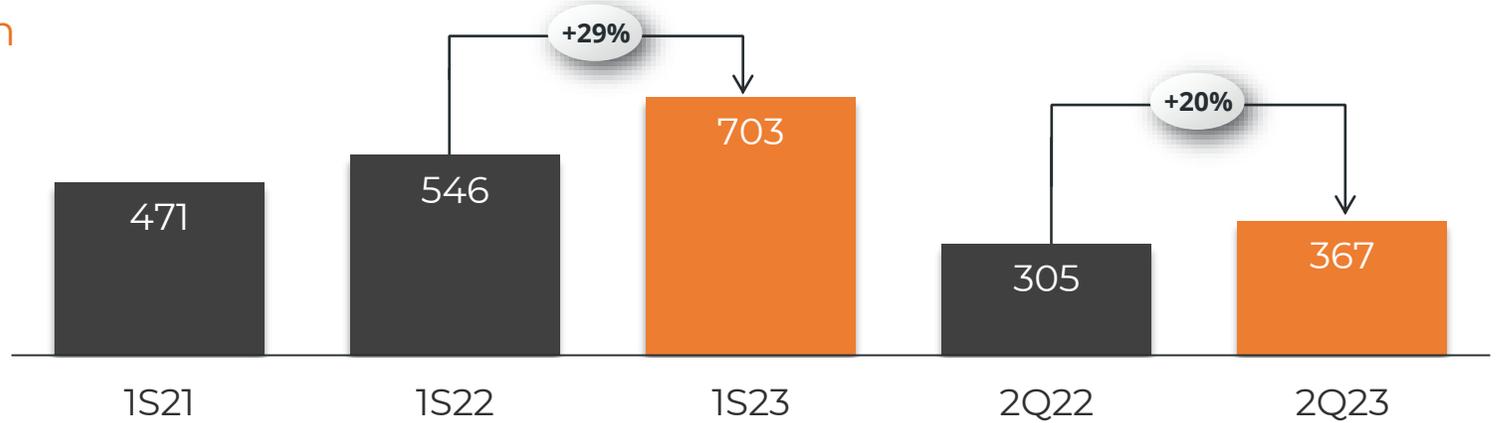
●— Adj. EBITDA Margin

➤ The **Division's** revenue reduction is due to lower transported volume of chemical products, despite the improvement in revenue from the home appliance operation. Margins remained within recent quarters average levels.

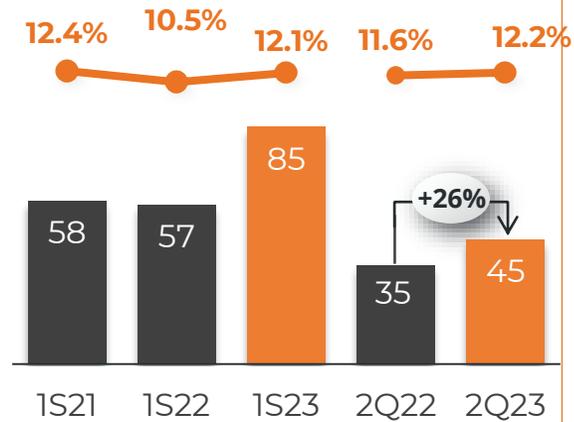
# Consolidated Results

Million

## NET REVENUE

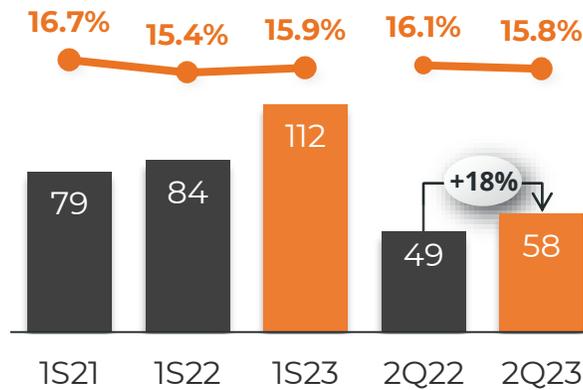


## EBIT



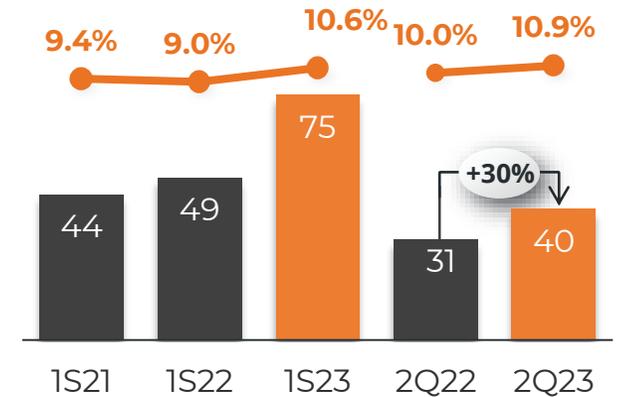
EBIT Margin

## EBITDA



Adj EBITDA Margin

## NET INCOME



Net Margin

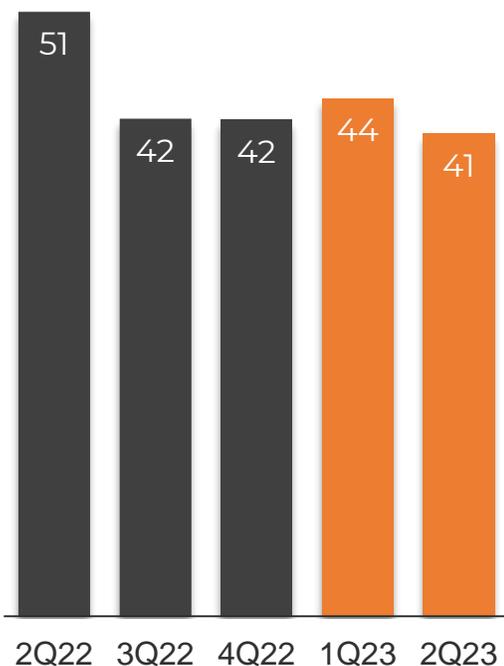
➤ **Revenue** growth in 2Q23 stems from the increase in revenue from the Automotive Division in the period. The stable **EBIT and EBITDA margins** in the quarter are mainly explained by the realignment of transportation tariffs in automotive logistics. The **net margin** expansion of 0.9 p.p in 2Q23 is a result of the recovery of the automotive industry and the evolution of operating results, in addition to the positive net financial result in the period.

# Free Cash Flow & CAPEX

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

## CASH-TO-CASH CYCLE

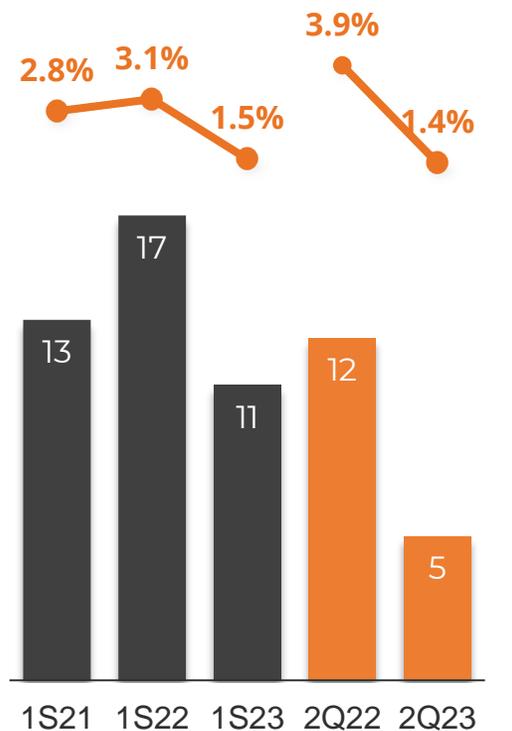
(days)



Days receivable - days payable

## CAPEX

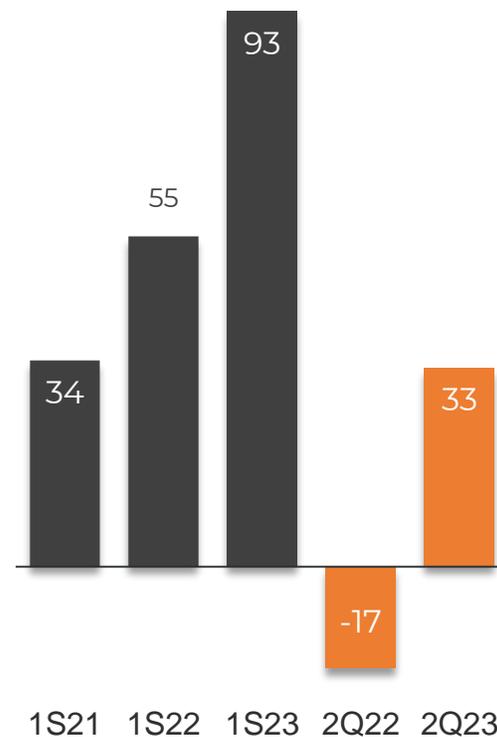
R\$ million



■ CAPEX    ● % of Net Revenue

## FREE CASH FLOW

R\$ million



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

➤ The **cash-to-cash** cycle in 2Q23 was three days shorter QoQ. CAPEX in 2Q23 was R\$ 5 million and amounted to 1.4% of net revenue, within the historical range. **Free cash flow** in 2Q23 was R\$ 33 million positive, explained by the positive operating performance, combined with the reduction in the cash-to-cash cycle and the use of tax credits (R\$ 5.1 million).

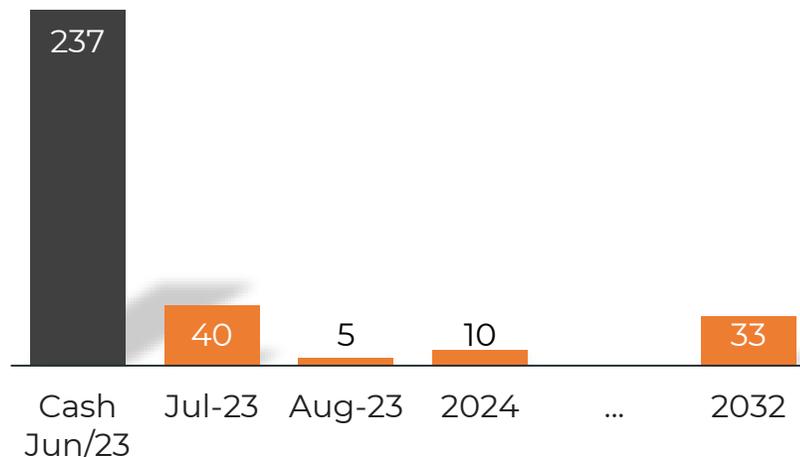


# Capital Structure

Million

## GROSS DEBT PAYMENT AMORTIZATION

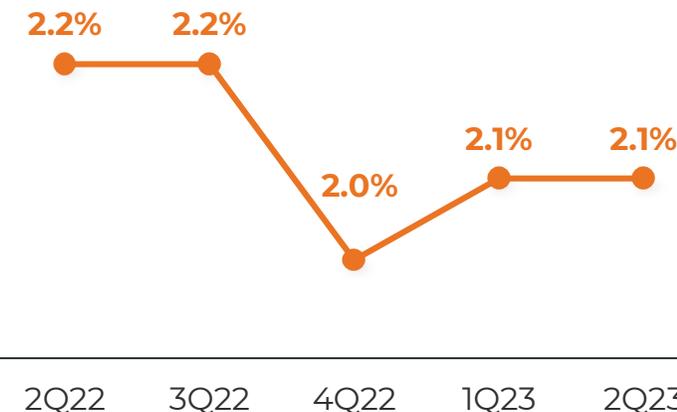
R\$ Million



NET DEBT COMPOSITION (R\$ million)	Mar/23	Jun/23
(=) Gross debt	90	91
(-) Cash	242	237
<b>(=) Net debt (cash)</b>	<b>(152)</b>	<b>(146)</b>
Adj EBITDA LTM	263	272
<b>Net debt/ Adj EBITDA LTM</b>	<b>N/A</b>	<b>N/A</b>

## GROSS DEBT COST

% + CDI (basic interest)



## RATING

Fitch Ratings

**A**  
Local

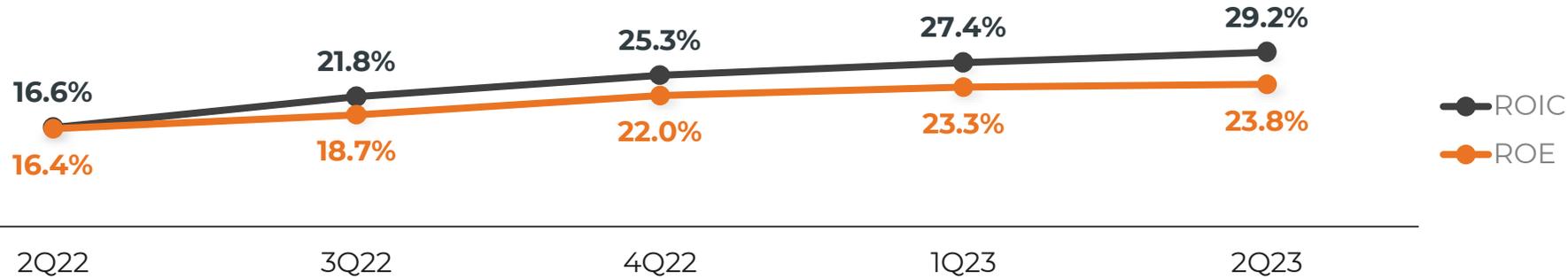
Outlook: Stable

Date:  
April 17, 2023

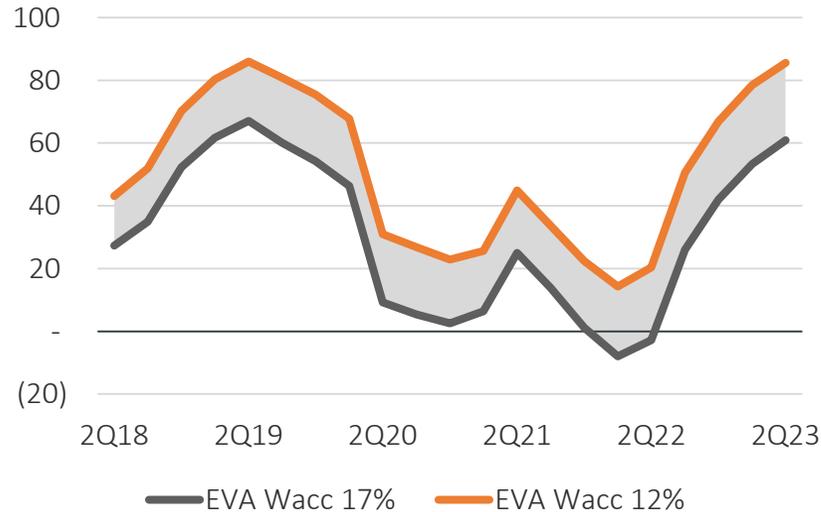
➤ Unleveraged capital structure based on cash generation.

# Return, EVA and Dividends

## ROIC & ROE

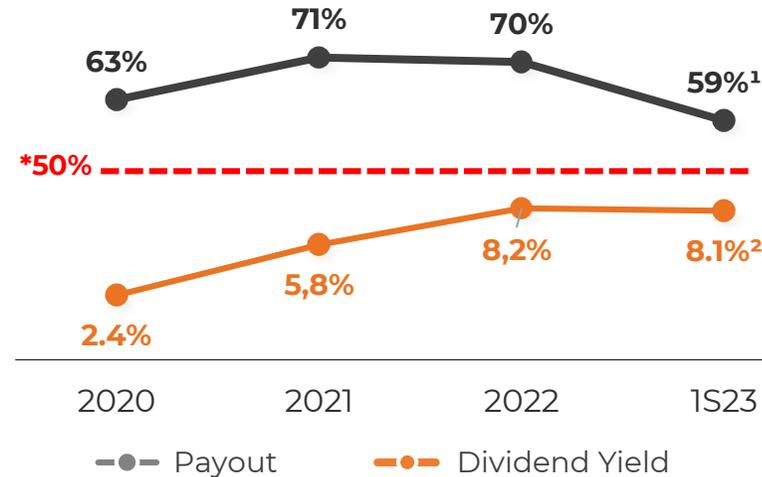


## EVA (R\$ million)



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

## HISTORICAL DIVIDENDS



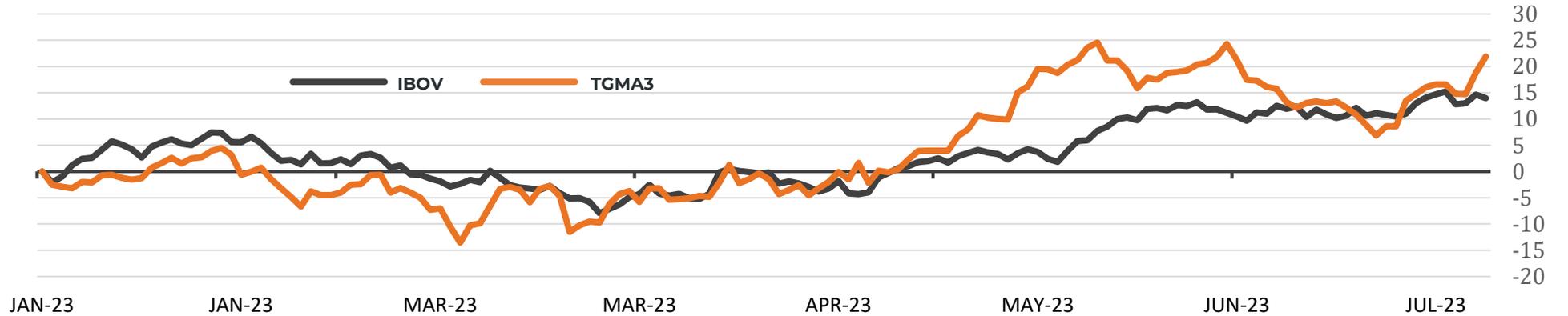
\*Minimum distribution policy of 50% of adjusted net income.

<sup>1</sup>August and November prepayments: 50% of net income; complementary distribution of last years in April: 60% of net profit; <sup>2</sup> last 12 months

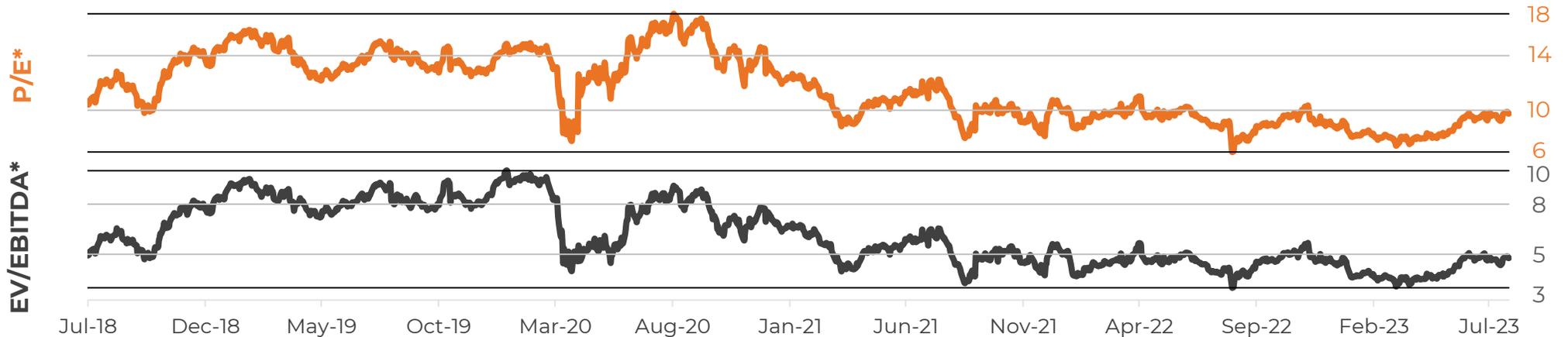
➤ **2Q23 ROIC and ROE** grew due to the recovery of the automotive market, the resilience of the integrated Logistics results and the growth of GDL Joint Venture (ROE). The Uptrend **EVA** stems from the Company's positive operating performance and control of capital employed. **Dividend** distribution remains above the indicative policy.



### TGMA3 STOCK PRICE | BASE 0 = January 2nd



### TGMA3 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 in 2023 perform close to IBOV despite the uncertainties in the automotive sector, mainly due to the resilience of the Company's results. Like most companies listed in the stock exchange, Tegma is traded at multiples below its average due to macroeconomic reasons.



# Q&A SECTION

Nivaldo Tuba – CEO  
Ian Nunes – IRM  
Felipe Silva – IR



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