



Tegma **Gestão Logística SA**

Earnings Release
2021 second quarter and first half

São Bernardo do Campo, August 4th, 2021

Results Conference Call

Thursday, August 5th, 2021

15:00 (Brasília)

2:00 pm (US-EST)

[Portuguese with simultaneous translation to English]

[Portuguese Webcast](#)

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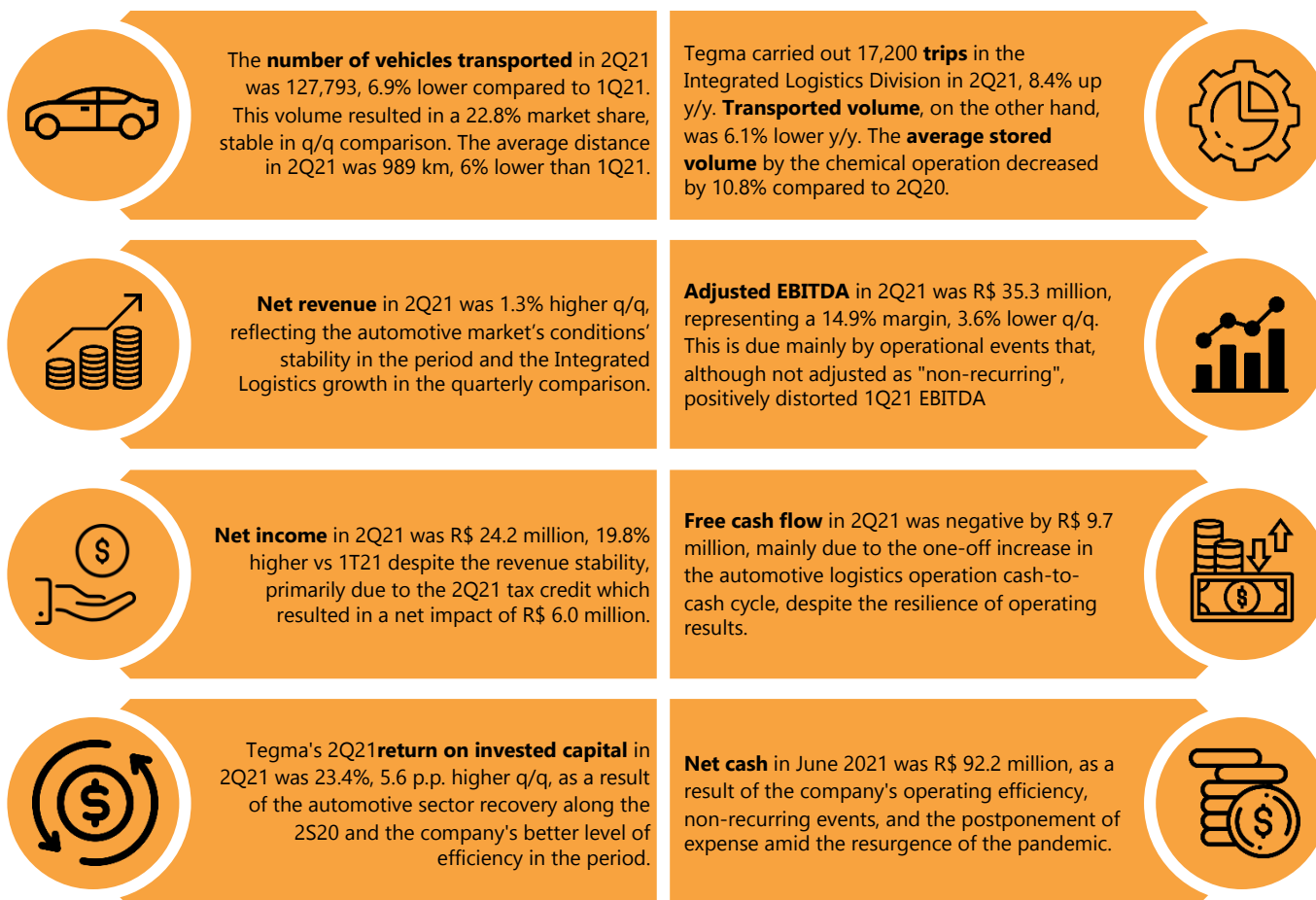
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Tegma posted great resiliency in another adverse quarter for the automotive sector.

Due to the large impact of COVID-19 pandemic on 2Q20's brand-new vehicles sales, the 2Q21 comparisons related to the Automotive Logistics Division will be upon 1Q21 figures



Tegma Gestão Logística S.A, one of the largest logistic providers for brand new vehicles in Brazil, hereby presents its 2Q21 and 1S21 results:

Operational and financial highlights	2Q21	1S21	Chg % vs		2Q20	1S20
			2Q20	1S20		
Net revenue (R\$ million)	237.1	471.0	82.2%	14.9%	130.1	409.9
Gross profit (R\$ million)	44.4	87.0	286.6%	23.6%	11.5	70.3
Gross margin %	18.7%	18.5%	9.9 p.p.	1.3 p.p.	8.8%	17.2%
EBITDA* (R\$ million)	41.1	84.2	782.3%	84.9%	4.7	45.6
Adjusted EBITDA* (R\$ million)	35.3	78.5	659.1%	60.6%	4.7	48.9
Adjusted EBITDA* margin %	14.9%	17.9%	11.3 p.p.	6.0 p.p.	3.6%	11.9%
Net income (R\$ million)	24.2	44.3	-	196.9%	(4.4)	14.9
Net margin %	10.2%	9.4%	13.5 p.p.	5.8 p.p.	(0.0)	3.6%
Earnings per share (R\$)	0.4	0.7	-	196.9%	(0.1)	0.2
Free cash flow (R\$ million)	(9.7)	34.4	-	-73.8%	72.3	131.4
CAPEX (R\$ million)	6.5	13.0	51.3%	33.9%	4.3	9.7
Vehicles transported (in thousand)	127.8	265.1	125.6%	24.3%	56.6	213.3
Market Share %	22.8%	22.8%	-4.4 p.p.	-3.3 p.p.	27.2%	26.1%
Average Km per vehicle transported	989	1,020	-8.4%	-8.2%	1,080	1,111.3

To access this spreadsheets in Excel, [Click here](#).

* It is important to remark that EBITDA after IFRS-16 does not include the rental costs of the operation.

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[Click here](#) for the Financial historic and explanatory notes in EXCEL.

[Click here](#) for this report's spreadsheets in EXCEL.

Evaluate our results release

We are always trying to improve the quality of our results. In this way, we make available a link to evaluate our materials.

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Forward-looking statements

This communication contains forward-looking statements based on the current expectations and beliefs of Tegma's management. The ongoing COVID-19 pandemic imposes significant risks and uncertainties on the statements, including those discussed below. 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

Parts and component supply issues and the impact on the automotive industry

As has been widely reported, the problems arising from the lack of parts and components in several industries remained accentuated throughout the second quarter of 2021 and have especially affected the automotive industry. Tegma's Automotive Logistics Division has been affected mainly by the interruption of vehicle production in Gravataí's GM plant, which produces the best-selling vehicle in the country (Onix), since the end of March/21. The forecast for the resumption of production at this factory (according to the automaker) is August 16th.

In addition to this stoppage, other GM, Volkswagen and Hyundai plants are interrupting production for similar reasons, but not with the same length as GM-Gravataí/RS. Due to this scenario, Tegma's Automotive Logistics Division market share remains at the lowest levels recorded so far, consequently impacting the division's revenue and margins.

The current situation has brought about a large pent-up demand for vehicles across the entire economy. Used vehicle sales in 1S21 were up 6% compared to 1S19, which is reflected in a market 5.4x larger than brand-new vehicle sales. Unmet demand from car rental companies increases month by month, indicating that the category will buy 50% fewer vehicles this year (or 400,000 vehicles), according to ABLA (Brazilian Association of Car Rental Companies).

The Automotive Logistics Division operations were resized to accommodate this atypical moment of production restriction, considering that the resumption can occur as either the problems of parts stabilize or the automakers adapt to the new conditions.

Approval of the payment of interim dividends and interest on equity for the first half of 2021

In the minutes of the Board of Directors meeting held on August 4, Tegma announced the distribution of R\$ 22.2 million in interim dividends and IOE (R\$ 16.6 million in dividends and R\$ 5.5 million in interest on equity), or R\$ 0.34 per share (R\$ 0.32 net of taxes), amounting for 59% of the 1S21 adjusted net income¹. The interim dividends will be paid on August 19, 2021, benefiting shareholders listed in the Company's shareholding position on August 9, 2021 ("Cut-off Date"). The Company's shares will be traded "ex-dividends and interest on equity" as of (and including) August 10, 2021. The distribution's dividend yield corresponds to 1.5% [3.8% in the last 12 months] (considering the base price on the date of the resolution).

Renewal of Integrated Logistics Contract for Chemicals

In July 2021, one of the most relevant industrial logistics contract, which would expire in 2021/2022, was renewed for expiring in 2024, totaling 17 years of contract with this multinational under Tegma's management.

Tegma JSL business combination proposal

On July 1st, Tegma's Board of Directors received a [proposal for a Business Combination from JSL](#). To resolve on this matter, the Company hired legal and financial advisors.

On July 16, at the Board of Directors' Meeting, it was [unanimously decided to reject JSL's unsolicited proposal](#), as it, as recorded by the hired financial advisors, does not reflect the Company's intrinsic economic and financial value. In the [annexes to the minutes of the meeting](#), the directors recorded the appropriate additional and strategic considerations, according to their own judgments.

Tax credit recognition

The definition of the issue related to the exclusion of ICMS tax from the PIS/COFINS tax calculation basis by the Federal Supreme Court in an action of general repercussion occurred in May 2021 allowed the accounting recognition of the PIS/COFINS tax credits of Tegma Cargas Especiais LTDA (operation of chemical logistics of Integrated Logistics) since 2003, although the lawsuit was not yet made final and *res judicata*. As such, the Company opted to recognize the accounting effects of the decision. This credit totals R\$ 9.0 million (R\$ 5.7 million of principal reducing expenses and R\$ 3.3 million of monetary adjustment), with an impact of R\$ 5.7 million on EBITDA and of R\$ 6.0 million on net income.

¹ Adjusted by Tax Incentive Reserve constitution

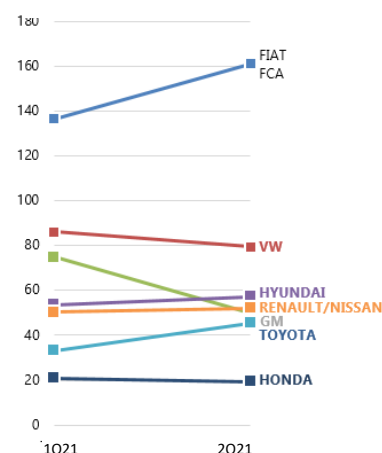
Substantial Change in Market Share – Automotive Industry

The automotive market in Brazil continues to reflect the dysfunctions arising from the lack of parts and components. The changes in participation reflect the assemblers supply strategies, its adaptability of the production, in addition to each model sales strategies and acceptance.

The 2Q21's highlight once again is Fiat/FCA, whose models already cover almost 1/3 of the market, with 4 of the 5 best-selling vehicles. Fiat/FCA, along with Hyundai, are the only automakers that sold more vehicles in 2Q21 than in the same period of 2019.

At the beginning of the second platoon, it can be seen that Volkswagen, despite having had a good performance since post-COVID-19 worst moments, posted a small reduction in sales recently. GM, as widely reported, has been the most affected automaker and continues to lose market share. On the other hand, Toyota's good performance can be observed, arising from the good acceptance of new models and the stability/slight growth of Hyundai and Renault/Nissan.

**Domestic sales in Brazil
[7 largest brands] (in
thousands)**



Source: ANFAVEA

Tegma's new institutional website

Recently Tegma has updated its institutional website, considering the operation's recent news and renewing the Company's visual identity. Check it out at www.tegma.com.br.

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ESG Initiatives (Environmental, Social and Governance)

Submission of the 2019 and 2020 greenhouse gases emissions inventory in the GHG Protocol

In July 2021, for the first time, as one of the few road logistics companies, Tegma submitted its inventory of greenhouse gas emissions for the years of 2019 and 2020 to the GHG protocol.

On September 16, 2021 the inventory will be made public for consultation and will

become the basis of our direction to reduce the environmental impact of the Company's operations. In addition, from 2021 onwards, Tegma will carry out real-time monitoring of its emissions, allowing for greater transparency to its customers.



CNG Truck Test - Chemical Operation / Integrated Logistics

In search of new alternatives to reduce its carbon footprint, in July Tegma carried out the economic and operational feasibility test of a tractor powered by Compressed Natural Gas (CNG) on the route from Cubatão to Indaiatuba and from São José dos Campos to Indaiatuba, in the state of São Paulo. The environmental gain with the use of CNG in comparison to diesel is significant and this equipment already meets the next phase of the Brazilian emission control program, PRONCOVE 8 (equivalent to EURO 6 in force in Europe), which comes into force on January 1st, 2023. The company continues to evaluate the equipment's economical and operational feasibility.

Submission - CDP and ECOvadis

In July 2021, the Company decided to submit its environmental, governance and social practices for evaluation by CDP and ECOvadis, two renowned certifiers. This measure is part of the process of giving more transparency to the practices carried out by Tegma and of giving direction to the new initiatives that we will take from now on.

TFS – Together for Sustainability Audit

In July 2021, the Company received at its branch in Indaiatuba-SP, where it carries out the Chemicals operation, the TFS – Together for Sustainability audit. The audit assessed environmental, health, employee safety and human rights issues. The branch accomplished 99% of the required aspects.



Approval of Transactions with Related Parties and Anti-Corruption Policies

Recently, Tegma's Board of Directors approved two important policies to further improve its business' transparency and increase the level of trust in its processes. The Company currently has transactions with related parties and the policy to regulate these transactions is part of the improvements proposed by the Brazilian Governance Code, which was anticipated by Tegma's management. The Anti-Corruption Policy, despite not being mandatory, was approved by management in order to mitigate the business' risks.

Automotive Market

The automotive industry has been suffering from a shortage of parts and components for the production of vehicles, which affected production capacity, resulting production halt in automakers throughout the second quarter. Additionally, since the second half of January, Ford Motors has exited from its production in Brazil, further reducing the sector's capacity to meet the market's demand for brand-new vehicles. Despite these negative factors, the **production** level of 504,000 vehicles in 2Q21 reflects the resilience of automakers in Brazil, which remained at the same level as in 1Q21. In the first half of 2021, 1.063 million vehicles were produced. For the sake of comparison, in 2019, this levels had already been reached by May of that year. It is noteworthy that the annual comparison versus 2020 is considerably compromised as 2Q20 was the worst quarter of the pandemic crisis for the industry.

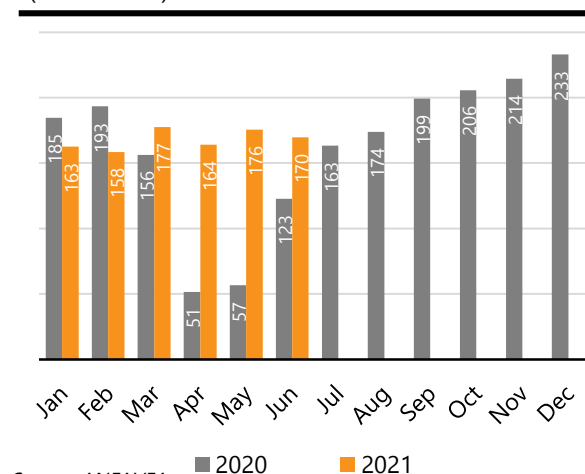
Despite this difficult scenario, it was also possible to observe the resilience of **domestic vehicle sales** in 1S21 above 150,000 units per month, as can be seen in the chart 1 on the right, reflecting the strong demand for vehicles due to the increase in the average age of the fleet, the growth trend of car rental companies and the natural dynamics of the sector.

Vehicle **exports** have benefited from the undervalued exchange rate and are already at a level close to the 100,000 units exported per quarter, which was observed in the pre-crisis period.

Inventories in June 2021 were 93,000 vehicles. This level of inventory is equivalent to 15 days of sales, one of the lowest in the history of the Brazilian automotive industry.

Sales of **imported vehicles** in 2Q21, in turn, were close to 60,000 units, a recurring level for the industry in the post-COVID-19 period.

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



Source: ANFAVEA

	2Q21	1S21	Chg % vs		2Q20	1S20
			2Q20	1S20		
Vehicles and light commercial vehicles sales	607.3	1,195.4	134.7%	36.1%	258.7	878.2
Domestic	509.4	1,007.9	120.5%	31.7%	231.0	765.2
Exportations	97.9	187.5	252.8%	66.0%	27.7	113.0
Estimated wholesale sales	559.5	1,161.1	168.6%	42.0%	208.3	817.7
(+) Production of vehicles and light commercial	503.9	1,063.4	286.6%	55.1%	130.3	685.6
(+) Importation of vehicles and light commercial*	59.5	105.3	72.6%	12.0%	34.4	94.1
(-) OEM's inventories change	3.9	7.7	N/A	N/A	(43.5)	(38.1)

Source: ANFAVEA and FENABRAVE

* Due to the lack of update from Central Bank of the number of vehicles imported by Brazil since December 2018, we replaced this information by the number of imported vehicles sold.

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Operation highlights – Automotive logistics division

As explained in the previous section, domestic vehicle sales have been compromised by the difficulty of production in the automotive industry, with some automakers being more affected than others.

Due to this scenario, which has considerably impacted one of Tagma's main customers and caused a substantial change in market share among the automakers, the **number of vehicles transported** by the Company in 2Q21 was 127.8 thousand, 6.9% less q/q, which is reflected in a market share of 22.8% [22.8% in 1S21], as shown in Chart 2 and in the table below.

The **average distance of domestic trips** was 0.5% lower in 2Q21 [-4.7% in 1S21] y/y, due to the dynamics of regional sales in Brazil. The **average distance of exports** grew 32.1% in 2Q21 [29.9% in 1S21] y/y due to the increase in the share of road transport of vehicles to Mercosur, compared to the transport to the harbor for maritime exports. **Consolidated average distance** decreased 8.4% in 2Q21 [-8.2% in 1S21] y/y, mainly due to the increased share of export volumes in transport, which has a lower average distance.

Chart 2 – Number of vehicles transported by Tagma (in thous) and Tagma market share

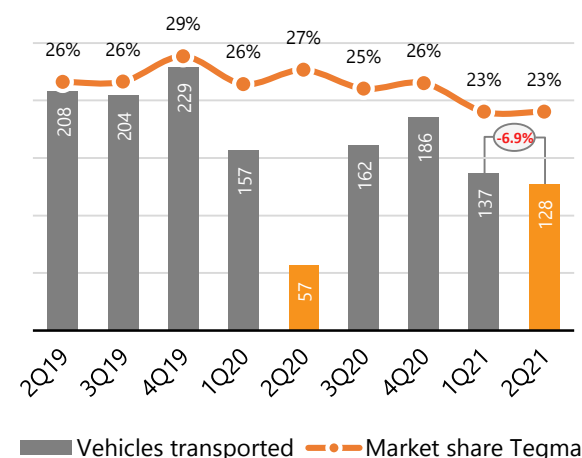


Chart 3 – Vehicles transported (in thous)

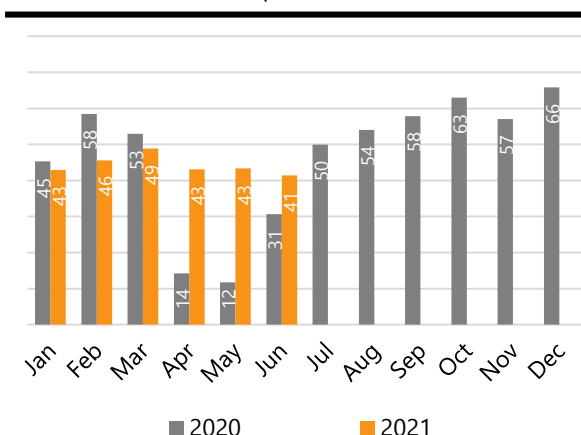
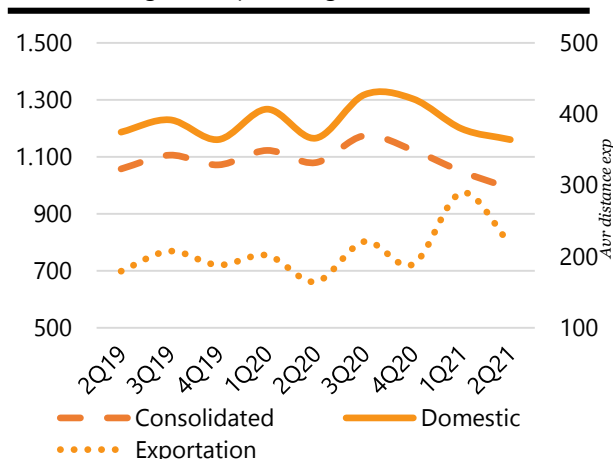


Chart 4 – Tagma's trips average distance (in km)



	2Q21	1S21	Chg % vs		2Q20	1S20
			2Q20	1S20		
Vehicles transported (thousand)	127.8	265.1	125.6%	24.3%	56.6	213.3
Domestic	104.6	219.3	102.0%	17.1%	51.8	187.3
Exportations	23.1	45.8	378.2%	75.6%	4.8	26.1
Market share %*	22.8%	22.8%	-4.4 p.p.	-3.3 p.p.	27.2%	26.1%
Average km per vehicle (km)	989.4	1,020.1	-8.4%	-8.2%	1,080.0	1,111.3
Domestic	1,160.2	1,180.2	-0.5%	-4.7%	1,165.5	1,238.9
Exportations	217.4	253.1	32.1%	29.9%	164.7	194.8
Total km (million km)	126.4	270.4	106.7%	14.1%	61.2	237.1
Domestic total km	121.4	258.8	101.1%	11.6%	60.4	232.0
Exportations total km	5.0	11.6	531.6%	128.2%	0.8	5.1

* Considering the denominator the wholesale sales on the previous page

(in thousand, except average km and total km in million)

Results – Automotive logistics division

Despite the retraction in Tegma's market share in 1S21 and, consequently, in revenue, the resilience of the results reflects the costs and expenses control along the crisis.

Gross revenue from the vehicle logistics operation was R\$ 249.9 million [R\$ 500.0 million in 1S21], much higher in the annual comparison, but stable compared to 1Q21, as can be seen in Chart 5, still heavily impacted by the industry's production problems, the reduction of Tegma's market share and the drop in the consolidated average distance. In 2Q21, the division's transportation were also renegotiated, taking into account the substantial increase in Diesel prices on the last 12 months.

The division's **gross margin** in 2Q21 was 18.1%, a significant y/y expansion as 2Q20 was the most affected by the Covid-19 pandemic, and a 0.4 p.p retraction compared to 1Q21.

The division's **EBITDA* margin** in 2Q21 was 11.7%. The best comparison to be made would be with 1Q21, which had a 16.5% margin, a figure that consider two non-recurring events that had a positive impact of R\$ 6.7 million². If these events in 1Q21 were disregarded (resulting in a 13.2% EBITDA margin), the 1.5 p.p loss in the division's margin could be observed, which is mainly explained by the accounting write-off of a right related to the potential acquisition of a fixed asset.

Chart 5 – Automotive Div. gross revenue (in R\$ mi)

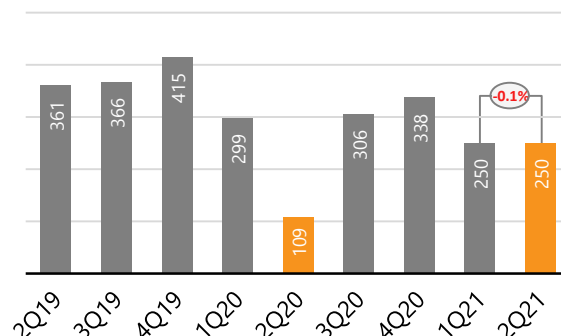
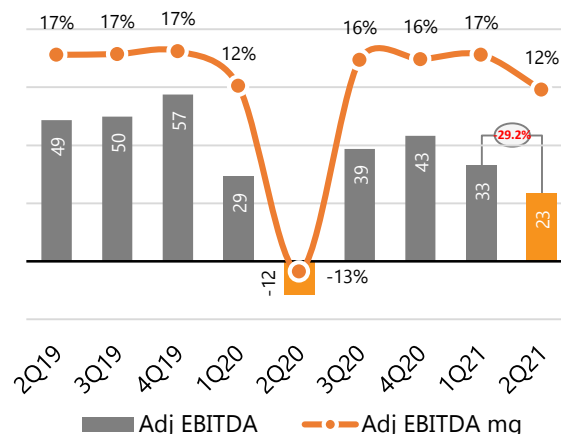


Chart 6 – Automotive Div Adj EBITDA* (in R\$ mi)



Automotive logistics division	2Q21	1S21	Chg % vs		2Q20	1S20
			2Q20	1S20		
Gross revenue	249.9	500.0	130.1%	22.8%	108.6	407.3
Taxes and deductions	(49.5)	(98.8)	127.7%	24.0%	(21.7)	(79.6)
Net revenue	200.4	401.3	130.7%	22.5%	86.9	327.6
Cost of services	(164.1)	(327.7)	90.9%	18.5%	(85.9)	(276.5)
Gross profit	36.4	73.5	3,681.8%	43.8%	1.0	51.1
Gross margin%	18.1%	18.3%	17.0 p.p.	2.7 p.p.	1.1%	15.6%
Expenses	(21.3)	(33.6)	4.4%	-35.9%	(20.4)	(52.4)
Operating income	15.1	40.0	-	-	(19.4)	(1.2)
(-) Depreciation and amortization	(8.4)	(16.6)	7.6%	6.9%	(7.8)	(15.5)
EBITDA*	23.5	56.6	-	295.4%	(11.7)	14.3
(+) Non-recurring	-	-	-	-	-	3.3
Adjusted EBITDA*	23.5	56.6	-	221.0%	(11.7)	17.6
Adjusted EBITDA* Margin %	11.7%	14.1%	25.1 p.p.	8.7 p.p.	-13.4%	5.4%

To access this spreadsheets in Excel, [Click here](#).

* It is important to remark that EBITDA after IFRS-16 does not include the rental costs of the operation.

² i) the receipt of an amount related to the right to manage the payroll of employees and ii) the reimbursement due to a commercial contract conditions change. Both impacts amounted positive R\$ 6.7 million.

Operational highlights – Integrated logistics division

The COVID-19 pandemic generated a positive impact throughout 2020 for the Integrated Logistics Division due to the increase in customers' chemical inventories concerned with the continuity of logistics supply-chains and to the Brazilian Government's emergency assistance, which provided more money in circulation and greater consumption of home-appliances. In 2021, a return to normality can be observed due to greater predictability, even without an expectation for the end of the pandemic.

The **number of trips** made by the division in 2Q21 was 8.4% higher [0.2% lower in 1S21] y/y. This evolution is due to the sharp reduction in inventories of chemical products in 1Q21, as shown in Chart 9, generating the need for increased trips to replenish these inventories.

Due to this normalization of chemical operations, the **amount of tons transported** in 2Q21 recovered in the quarterly comparison, as shown in Chart 8, but still decreased by 6.1% [-2.0% in 1S21] y/y, due to the immediate post-COVID-19 period, which caused customers to unusually increase orders and inventories of chemical products for safety buffer. For this same reason, a 10.8% y/y decline in the **amount stored** in 2Q21 [-10.2% in 1S21] can be observed.

Chart 8 –Tons transported by chemical operation (thousand)

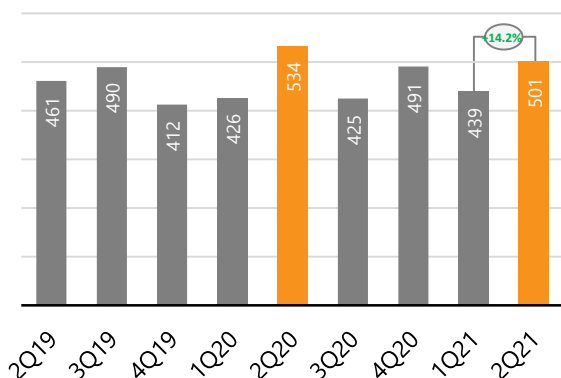


Chart 7 – Consolidated # of travels by the integrated logistics division (thousand)

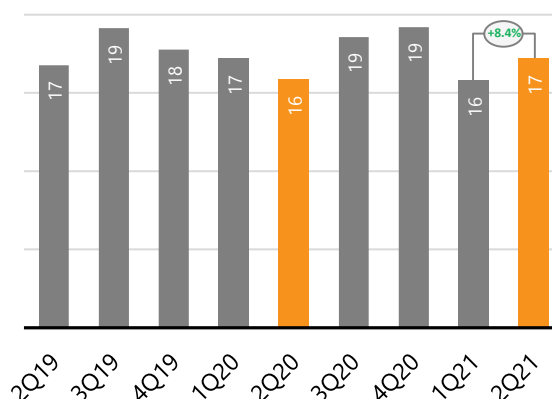
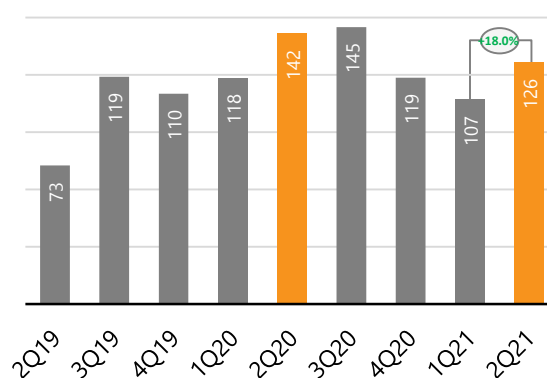


Chart 9 – Average tons stored by the chemical operation (thousand)



Operational highlights	2Q21	1S21	Chg % vs		2Q20	1S20
			2Q20	1S20		
Consolidated # travels	17.2	33.0	8.4%	-0.2%	15.9	33.1
Tons transported by the chemical operation (thousand)	501.5	940.7	-6.1%	-2.0%	533.8	959.9
Average tons stored by chemical operation (thousand)	126.5	116.8	-10.8%	-10.2%	141.7	130.1

To access this spreadsheets in Excel, [Click here](#).

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Results – Integrated logistics division

As announced in the previous quarter's earnings release, the integrated logistics division discontinued a contract in the warehousing operation, which represented approximately 85% of the operation's revenue, causing a negative impact on the division's gross revenue.

Gross revenue from the industrial logistics operation in 2Q21 grew 11.4% y/y [+7.3% in 1S21] due to the good performance of the chemical operation's logistics, which serves home & personal care and glass manufacturing plants, which maintained their production during the pandemic. In addition, the home-appliance operation has also posted growth in the annual comparison, as in April 2020 this operation was interrupted due to the pandemic.

The division's **gross margin** in 2Q21 was 21.9% [19.3% in 1S21], 2.5 p.p. lower [-4.1 p.p. in 1S21] y/y, mainly due to the increase in freight costs (due to the increase in Diesel in 2021) and attorney's success fees related to the tax credit recorded.

The 2Q21 **adjusted EBITDA margin*** (adjusted by tax credit explained in the quarter highlights amounting R\$ 5.7 million) was 32.4% [31.5% in 1S21], 5.3 p.p. and 6.5 p.p. lower y/y due to the same reasons explained for the gross margin above. However, since EBITDA under IFRS-16 does not include rental costs, which are under amortization, it is not possible to measure the impact of the reduction in rental costs in the period. **The adjusted EBITDA margin (ex IFRS-16) in 2Q21 would be 27.6% [25.8% in 1S21], 0.1 p.p higher and 1.2 p.p lower, respectively, y/y comparison. The difference in this variation in the EBITDA margin compared to the official one comes from the reduction in the division's rental costs in the period².**

Chart 10 – Gross Revenue Integr. Logistics (in R\$ mi)

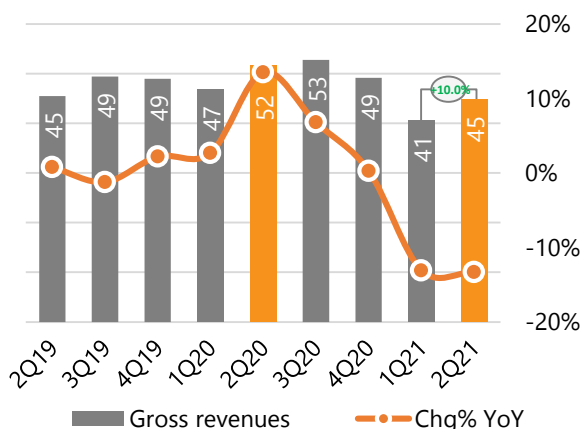
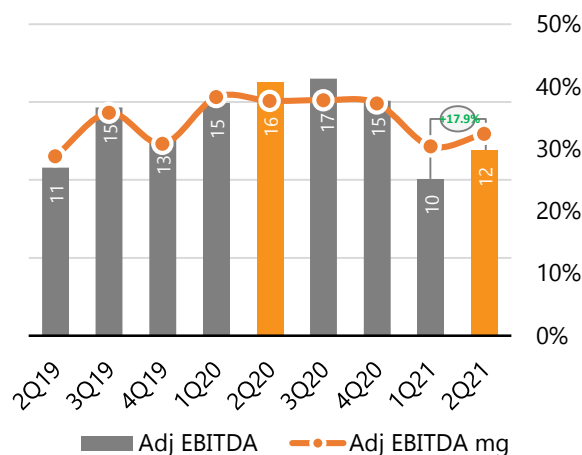


Chart 11 – Integrated Logistics EBITDA* (in R\$ mi)



Integrated logistics division	2Q21	1S21	Chg % vs		2Q20	1S20
			2Q20	1S20		
Gross revenue	44.8	85.5	-13.3%	-13.2%	51.6	98.4
Warehouse	0.4	1.8	-96.3%	-91.2%	11.8	20.5
Industrial logistics	44.3	83.7	11.4%	7.3%	39.8	77.9
Gross revenue deductions	(8.1)	(15.7)	-3.0%	-2.9%	(8.4)	(16.2)
Net revenue	36.6	69.7	-15.3%	-15.2%	43.3	82.2
Cost of services	(28.6)	(56.3)	-12.6%	-10.7%	(32.7)	(63.1)
Gross profit	8.0	13.4	-23.9%	(0.3)	10.5	19.2
Gross margin %	21.9%	19.3%	-2.5 p.p.	-4.1 p.p.	24.3%	23.3%
Expenses	5.1	5.1	-	-	(0.3)	(0.4)
Operating income	13.1	18.5	28.1%	-1.6%	10.3	18.8
(-) Depreciation and amortization	(4.5)	(9.2)	-26.3%	-26.3%	(6.0)	(12.5)
EBITDA*	17.6	27.7	7.9%	-11.4%	16.3	31.2
(+) Non-recurring	(5.7)	(5.7)	-	-	-	-
Adjusted EBITDA*	11.9	21.9	-27.2%	-29.8%	16.3	31.2
Adjusted EBITDA* Margin %	32.4%	31.5%	-5.3 p.p.	-6.5 p.p.	37.7%	38.0%

To access this spreadsheets in Excel, [Click here](#).

* It is important to remark that EBITDA after IFRS-16 does not include the rental costs of the operation.

² To visualize EBITDA ex-IFRS-16, check historical financial, quick analysis sheet, line 103

Results - Consolidated

The Company's **consolidated gross revenue** in 2021 has been negatively impacted mainly due to the reduction in the number of vehicles transported in the automotive operation. Despite the negative trend in revenue, the industrial logistics operation has contributed positively to the mitigation of this effect.

The consolidated **gross margin** in 2Q21 was 18.7%, a considerable growth y/y given the large impact of the COVID-19 pandemic in the 2Q20. For a better comparison, considering 1Q21 as a basis, there was a 0.5 p.p expansion q/q, mainly due to the good performance of industrial logistics division and to the resilience of the vehicle operation given its low operating leverage.

Expenses in 2Q21 were R\$ 16.2 million. In this quarter, the Company recognized R\$ 5.7 million of tax credits related to the right to exclude ICMS tax from the PIS/COFINS tax basis of industrial logistics for chemicals. If this tax credit was disregarded, the variation in expenses in the annual comparison would be 5.8% positive. For the 1S21 y/y comparison, it is also necessary to disregard, in addition to the item above mentioned, two non-recurring events in 1Q21 that reduced expenses in R\$ 6.7 million, which would result in expenses of R\$ 41.0 million in 1S21, 22.5% lower y/y.

The 2Q21 **adjusted EBITDA margin** (adjusted by the tax credit explained in the quarter highlights amounting for R\$ 5.7 million) was 14.9%. In the q/q comparison (given that the y/y comparison is affected by the worst COVID-19 quarter) there was a 3.6 p.p reduction, mainly due to the 1Q21 non-recurring event, which reduced the quarter's expenses by R\$ 6.7 million and to a retraction in the automotive operation's margin, which was impacted by the write-off of a right related to a potential acquisition of a fixed asset, as informed on "Results – Automotive Logistics division" segment.

Chart 12 – Gross revenue consolidated (in R\$ mi)

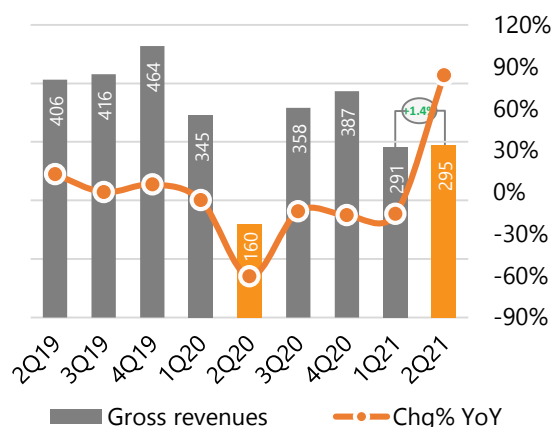
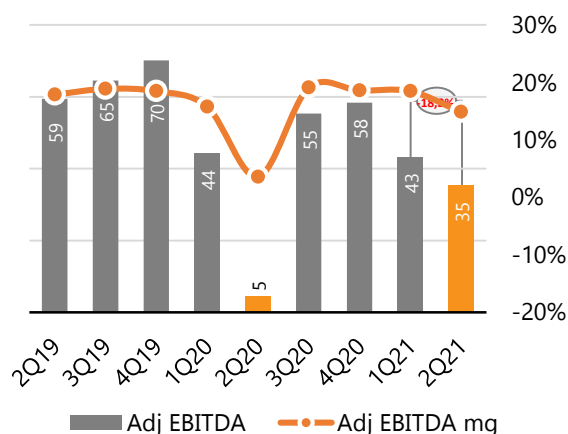


Chart 13 – Consolidated adjusted EBITDA* (in R\$ million)



Consolidated	2Q21	1S21	Chg % vs		2Q20	1S20
			2Q20	1S20		
Gross revenue	294.7	585.5	83.9%	15.8%	160.3	505.7
Automotive Logistics	249.9	500.0	130.1%	22.8%	108.6	407.3
Integrated Logistics	44.8	85.5	-13.3%	-13.2%	51.6	98.4
Gross revenue deductions	(57.6)	(114.5)	91.4%	19.5%	(30.1)	(95.8)
Net revenue	237.1	471.0	82.2%	14.9%	130.1	409.9
Cost of services	(192.7)	(384.0)	62.4%	13.1%	(118.7)	(339.6)
Gross profit	44.4	87.0	286.6%	23.6%	11.5	70.3
Gross margin %	18.7%	18.5%	9.9 p.p.	1.3 p.p.	8.8%	17.2%
Expenses	(16.2)	(28.5)	-21.8%	-46.0%	(20.7)	(52.8)
Operating income	28.2	58.4	-	232.8%	(9.2)	17.6
(-) Depreciation and amortization	(12.8)	(25.8)	-7.2%	-7.8%	(13.8)	(28.0)
EBITDA*	41.1	84.2	782.3%	84.9%	4.7	45.6
(+) Non-recurring	(5.7)	(5.7)	-	-	-	3.3
Adjusted EBITDA*	35.3	78.5	659.1%	60.6%	4.7	48.9
Adjusted EBITDA* Margin %	14.9%	16.7%	11.3 p.p.	4.7 p.p.	3.6%	11.9%

To access this spreadsheets in Excel, [Click here](#).

* It is important to remark that EBITDA after IFRS-16 does not include the rental costs of the operation.

Results – Consolidated ...continued

The 70.3% reduction in **interest expenses, net of revenue from financial investments** in 2Q21 year-on-year, is mainly due to the increase in net cash compared to the previous year. In the 1S21, the 6.6% increase y/y is due to national interest rates increase and to gross debt spread expansion. Additionally, in 2Q21 there was a R\$ 3.3 million credit related to the monetary adjustment of the PIS COFINS tax credit.

	2Q21	1S21	Chg % vs		2Q20	1S20
			2Q20	1S20		
Revenue from financial investments	2.0	3.4	0.3%	2.7%	2.0	3.3
Interest expenses	(2.2)	(4.5)	-16.4%	3.7%	(2.6)	(4.4)
Interest expenses, net of revenue from financial investments	(0.2)	(1.2)	-70.3%	6.6%	(0.6)	(1.1)
Interest on leasing	(1.2)	(2.7)	-21.9%	-12.7%	(1.5)	(3.1)
Monetary correction PIS COFINS tax credit	3.3	3.3	-	-	-	-
Other financial revenues (expenses)	(0.2)	(0.6)	93.9%	783.8%	(0.1)	(0.1)
Financial result	1.7	(1.2)	-	-72.2%	(2.2)	(4.2)

Equity³, shown in the last table, was positive by R\$ 2.4 million in 1Q21 [R\$ R\$ 3.3 million in 1S21]. This result is

mainly from GDL, as can be seen on the table on the side, which contains 100% of its results. The comparison shows a 23.7% growth resumption in the Joint Venture's 2Q21's **net revenue** [+9.1% in 1S21] y/y due to growth of services with lower margins, resulting in the contraction of margins in 2021.

GDL (100%)	2Q21	1S21	Chg % vs		2Q20	1S20
			2Q20	1S20		
Net Revenue	23.8	41.1	23.7%	9.1%	19.3	37.6
Operating Income	6.6	8.6	-11.5%	-28.2%	7.5	11.9
Operating margin %	27.7%	20.9%	-11.0 p.p.	-10.9 p.p.	38.7%	31.8%
Net income	4.8	6.4	-3.3%	-18.5%	5.0	7.9
Net margin %	20.1%	15.7%	-5.6 p.p.	-5.3 p.p.	25.5%	21.0%

The **income tax rate** in 2Q21 was 25.3% [26.7% in 1S21]. Among the factors that reduce the income tax rate, the most representatives are the exclusion of ICMS tax credit granted from the income tax calculation basis and the payment of interest on equity in november.

	2Q21	1S21	Var % vs		2Q20	1S20
			2Q20	1S20		
Income before tax	32.3	60.5	-	252.7%	(9.0)	17.1
Real tax rate	-34%	-34%	-	-	-34%	-34%
Income tax and social contribution at the nominal rates	(11.0)	(20.6)	-	252.7%	3.1	(5.8)
Presumed ICMS tax credit	1.3	2.6	88.5%	20.4%	0.7	2.2
Interest on own capital	1.1	1.1	-	-	-	-
Permanent differences, equity equivalence and others	0.4	0.7	-49.7%	-51.3%	0.9	1.4
Income tax	(8.2)	(16.2)	-	628.0%	4.6	(2.2)
Effective tax Rate	-25.3%	-26.7%	26.1 p.p.	-13.8 p.p.	-51.4%	-13.0%

Net income for 2Q21 was R\$ 24.2 million [R\$ 44.3 million in 1S21], representing a 19.8% growth q/q, mainly due to the tax credit recognized in this quarter, which had a net impact of R\$ 6.0 million.

Consolidated	2Q21	1S21	Chg % vs		2Q20	1S20
			2Q20	1S20		
Operating income	28.2	58.4	-	232.8%	(9.2)	17.6
Financial result	1.7	(1.2)	-	-72.2%	(2.2)	(4.2)
Equity	2.4	3.2	-0.4%	-15.6%	2.4	3.8
Income before tax	32.3	60.5	-	252.7%	(9.0)	17.1
Income tax	(8.2)	(16.2)	-	626.4%	4.6	(2.2)
Net income	24.2	44.3	-	196.9%	(4.4)	14.9

³50% of the operation of the GDL company (customs and general storage in Espírito Santo), 49% of the non-operating company Catlog and 10% of the Frete Rápido company.

Cash Flow

The company's **cash-to-cash cycle** in 2Q21 increased from the recent 39 days levels, totaling 46 days, due to a payment postponement for transportation in the vehicle logistics operation for commercial reasons.

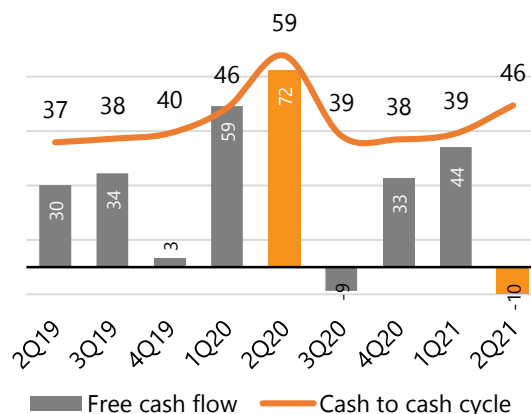
The Company's **free cash flow** in 2Q21 was negative by R\$ 9.7 million, negatively influenced by the increase in receivable days explained above, despite the resilience of the operating result reported throughout the document.

CAPEX in 2Q21 was R\$ 6.5 million [R\$ 13.0 million in 1S21], as the breakdown in the table on the right. The most relevant investment in the quarter and in the semester was the acquisition of packaging in the amount of R\$ 2.3 million [R\$ 5.5 million in 1S21] due to the prospect of volume increasing of industrial logistics operation for household appliances and to new packaging specifications. This investment is part of the contract and is duly monetized in accordance with the Company's cost of capital.

Net cash from investing activities in 2Q21 was negative by R\$ 6.6 million due to R\$ 8.5 million cash CAPEX disbursed and to the receipt of R\$ 1.7 million in dividends from the GDL Joint Venture. In 1S21, the line was negative by R\$ 11.0 million due to the cash CAPEX of R\$ 13.3 million and the same receipt of dividends previously mentioned.

Net cash from financing activities in 2Q21 was negative by R\$ 60.5 million due to the settlement of R\$ 40.0 million in debt in April 2021, lease payment (IFRS-16) which totaled R\$ 8.0 million and the payment of supplementary 2020 dividends and interest on equity in the amount of R\$ 12.6 million. In 1S21, the line was R\$ 69.5 million negative due to lease payment (IFRS-16) in the amount of R\$ 16.9 million, to debt settlement and to complementary 2020 dividends and interest on equity payment previously mentioned.

Chart 14 – Free cash flow (in R\$ mi) and cash-to-cash cycle (in days) consolidated



Consolidated CAPEX	2Q21	2Q20	1S21	1S20
Maintenance & General improvements	3.2	1.5	4.6	2.9
Logistics equipment purchases	2.3	-	5.5	-
IT	1.0	1.0	2.9	2.6
Land improvements and purchases	-	1.8	-	4.2
Total	6.5	4.3	13.0	9.7

	2Q21	2Q20	1S21	1S20
A - Cash at beginning of period	304.9	125.9	260.4	67.3
1- Net cash generated by operating activities	6.7	83.6	64.6	156.6
2 - Capital expenditures "cash"	(8.5)	(4.5)	(13.3)	(10.1)
3 - Payment of leasing	(8.0)	(6.7)	(16.9)	(15.1)
Free cash flow (1 + 2 + 3)	(9.7)	72.3	34.4	131.4
4 - Net cash generated by investing activities	(6.6)	(2.9)	(11.0)	(8.4)
5 - Net cash from financing activities	(60.5)	79.9	(69.5)	71.0
(=) Cash at end of period (A + 1 + 4 + 5)	244.5	286.5	244.5	286.5

(consolidated)

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Indebtedness and cash

Tegma's capital structure remains unleveraged. As of the second quarter of 2020 on, Tegma posted cash levels above gross indebtedness due to several factors, but mainly due to the Company's cash generation and to low CAPEX necessity to maintain its current operations.

Net cash on June 31, 2021 was of R\$ 92.2 million compared to a **net cash** of R\$ 110.3 million on March 31, 2021.

The **net debt / adjusted EBITDA LTM ratio** for 2Q21 and 1Q21 was not applicable, due to net cash in both quarters. The calculation of the coverage ratio (which is equivalent to **adjusted EBITDA* over financial result**) for 1Q21 was 30.2x. The Company's covenants are <2.5x and >1.5x, respectively.

In April 2021, the Company **settled R\$ 40 million of its debt**.

The **total average cost of the Company's gross debt** on June 30, 2021 was CDI + 2.63%, a decrease compared to the average cost as of March 31, 2021 due to the debt settlement mentioned above, which had a higher cost than the average of the Company's gross indebtedness.

Additionally, in July 2021, the **Company settled the last debenture installment** in the amount of R\$ 25 million and, therefore, until the end of 2021, there are no further debts maturing.

Chart 15 – Debt and cash consolidated (in R\$ mi)

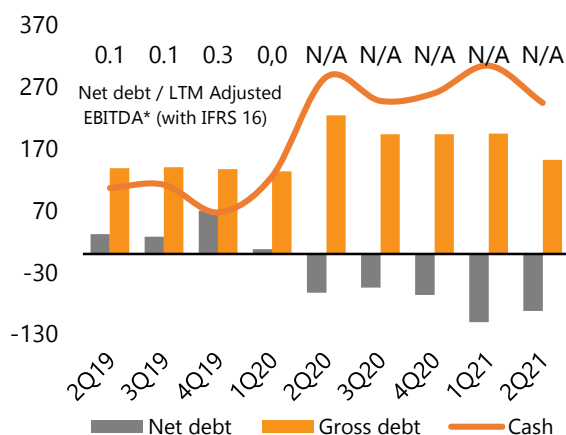
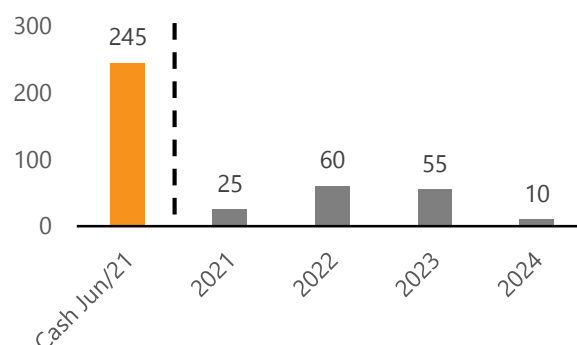


Chart 16 – Cash and Principal debt schedule amortization (R\$ mi)



	Sep-20	Dec-20	Mar-21	Jun-21
Current debt	68.4	68.8	79.6	87.3
Non-current debt	125.0	125.0	115.0	65.0
Gross debt	193.4	193.8	194.6	152.3
(-) Cash	0.7	1.8	1.5	1.0
(-) Banking investments	247.1	258.5	303.4	243.5
Net debt (cash)	(54.4)	(66.6)	(110.3)	(92.2)
Adjusted EBITDA* TTM	174.3	162.5	161.5	192.2
<i>Net debt / Adjusted EBITDA* LTM</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Financial result TTM	(10.3)	(9.2)	(10.0)	(6.1)
<i>Adjusted EBITDA LTM / Financial result LTM</i>	<i>17.0 x</i>	<i>17.7 x</i>	<i>16.1 x</i>	<i>31.4 x</i>

* It is important to remark that EBITDA after IFRS-16 does not include the rental costs of the operation.

(consolidated)

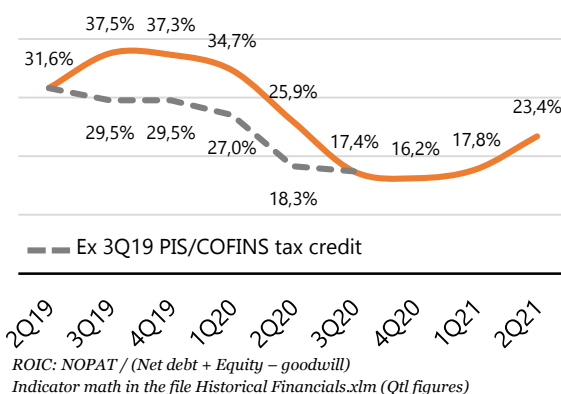
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Return on invested capital

The Company consider that monitoring the **return on invested capital** (ROIC) is extremely relevant for investors, since this metric reflects the Company's value creation. ROIC is not a substitute for other accounting measures in accordance with IFRS and may not be comparable to similar measures used by other companies. The Company defines ROIC as the last 12 months operating profit (after-tax of 34%), divided by the average of the previous four quarters months invested capital (shareholders' equity plus net debt minus goodwill related to acquisitions).

ROIC in 2Q21 was 23.4%, a 5.6 p.p recovery q/q. The indicator's recovery mainly reflects the fact that in the last 12 months there is no longer the worst quarter of the recent crisis (2Q20), the recovery of the automotive market that took place in the second half of 2020, together with the automotive division costs and expenses control that resulted in improvements of margins. Furthermore, it also reflects the resilience of the integrated logistics division through the COVID-19 pandemic crisis.

Chart 17 – Return on invested capital (ROIC) consolidated



	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
ROIC (A / B)	31.6%	37.5%	37.3%	34.7%	25.9%	17.4%	16.2%	17.8%	23.4%
NOPAT (Oper inc *(1-34%) (A)	119.3	155.2	158.1	149.0	112.7	74.4	66.0	68.3	92.9
Operating income (TTM)	180.7	235.1	239.6	225.7	170.8	112.8	99.9	103.4	140.8
Capital employed (B) (previous 12 months)	377.1	413.4	424.2	429.8	434.7	427.7	405.9	384.0	397.4
(+) Net debt	50.6	42.4	41.2	34.4	10.8	(9.8)	(44.0)	(73.4)	(80.9)
(+) Equity	490.6	531.1	543.0	555.5	583.9	597.5	609.9	617.5	638.3
(-) Acquisitions goodwill	164.2	160.0	160.0	160.0	160.0	160.0	160.0	160.0	160.0

(consolidated)

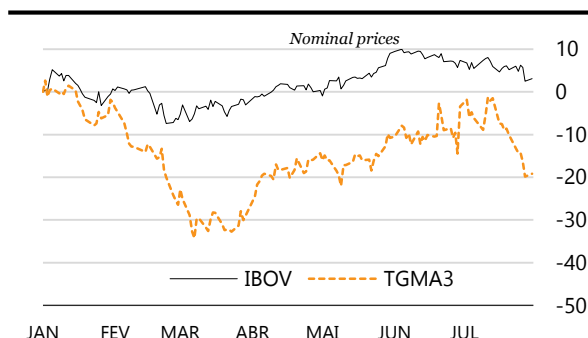
*Due to the PIS COFINS credit that impacted NOPAT in 3Q19 in the amount of R\$ 50 million, the ROIC adjusted by NOPAT for these quarters were 33.0%, 33.8%, 31.4% and 21.5% respectively.

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Capital Markets TGMA3

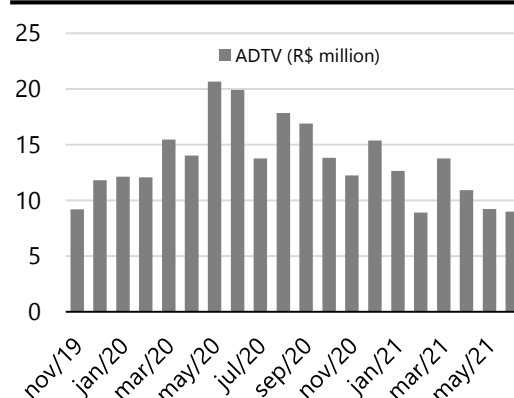
Tegma's shares (TGMA3) in the first half of 2021 suffered from uncertainties related to the automotive market, which continues to be impacted by the shortage of parts and components, in addition to the closure and postponement of the reopening of some automakers. Consequently, TGMA3 depreciated 20%, while Ibovespa appreciated 3%. The company's market cap, is around R\$1.4 billion.

Chart 18 – TGMA3 and IBOV Base zero (Aug/02/2021)



The ADTV of Tegma's shares in the first six months of 2021 was around R\$ 10.8 million traded daily (USD 2.0 million).

Chart 19 – TGMA3 Liquidity



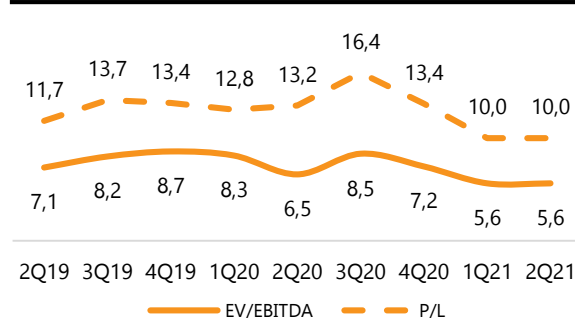
As mentioned in the 2Q21's quarter highlights, the Company announced the distribution of dividends amounting for R\$ 22.2 million. This distribution totals 0.34 dividends per share, representing a 59% payout and a 3.8% dividend yield in 2Q21 LTM.

Table 3 – Dividends and Payout

	Payout %	Div Yld % LTM	Dividend per share (R\$)
2020	63%	2.4%	0.53
2019	43%	3.7%	1.14
2018	60%	4.3%	0.99
2017	60%	4.9%	0.93
2016	61%	1.0%	0.12
2015	53%	1.4%	0.08
2014	-	-	0.00
2013	100%	3.4%	0.71

The 2Q21 multiples, considering the estimates for subsequent years (only for the analysts who updated their financial models) are 10.0x EV/EBITDA and 5.6x P/E.

Chart 20 – Multiples TGMA3



Shareholder composition

Shareholder	# stocks TGM3 ON	% Total
Mopia Participações e Empreendimentos Ltda.	15,396,481	23.3%
Cabana Empreendimentos e Participações Ltda.	4,817,704	7.3%
Coimex Empreendimentos e Participações Ltda.	13,207,034	20.0%
Other controlling shareholders (individuals)	509,473	0.8%
Directors and administration board	101	0.0%
Treasury	65,143	0.1%
Controllers, administrators e treasury	33,996,036	51.5%
Free float	32,006,979	48.5%
Total stocks	66,002,915	100.0%

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

Income statement	2Q21	1S21	Chg % vs		2Q20	1S20
			2Q20	1S20		
Gross revenue	294.7	585.5	83.9%	15.8%	160.3	505.7
Taxes and deductions	(57.6)	(114.5)	91.4%	19.5%	(30.1)	(95.8)
Net revenue	237.1	471.0	82.2%	14.9%	130.1	409.9
(-) Cost of services	(192.7)	(384.0)	62.4%	13.1%	(118.7)	(339.6)
Personnel	(24.3)	(48.1)	-4.9%	-13.7%	(25.6)	(55.7)
Freight	(153.6)	(306.8)	115.4%	24.7%	(71.3)	(246.0)
Other costs	(32.4)	(63.0)	9.8%	-1.6%	(29.5)	(64.1)
Taxes credit (PIS and COFINS)	17.7	33.9	128.4%	29.0%	7.7	26.3
Gross profit	44.4	87.0	286.6%	23.6%	11.5	70.3
General and administrative expenses	(19.0)	(37.1)	1.9%	-18.5%	(18.7)	(45.5)
Other expenses and revenues	2.9	8.6	-	-	(2.0)	(7.2)
Operating income	28.2	58.4	-	232.8%	(9.2)	17.6
Financial result	1.7	(1.2)	-	-72.2%	(2.2)	(4.2)
Equity	2.4	3.2	-0.4%	-15.6%	2.4	3.8
Income before tax	32.3	60.5	-	252.7%	(9.0)	17.1
Income tax	(8.2)	(16.2)	-	626.4%	4.6	(2.2)
Net income	24.2	44.3	-	196.9%	(4.4)	14.9
<i>Net margin %</i>	<i>10.2%</i>	<i>9.4%</i>	<i>13.5 p.p.</i>	<i>5.8 p.p.</i>	<i>-3.4%</i>	<i>3.6%</i>

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

	Dec-20	Mar-21	Jun-21
Current assets	517.7	520.3	499.0
Cash	1.8	1.5	1.0
Banking investments	258.5	303.4	243.5
Accounts receivable	212.1	169.1	197.1
Related parties	0.2	0.2	0.1
Inventories	0.1	0.4	0.8
Income tax and social contribution	0.8	0.8	1.0
Taxes to recover	34.0	30.2	43.6
Other receivables	8.3	9.5	6.8
Prepaid expenses	1.8	5.0	4.9
Dividends receivable	-	-	0.1
Non-current assets	46.7	45.8	42.0
Taxes to recover	9.5	9.6	9.6
Other receivables	2.3	2.3	2.0
Deferred taxes	14.7	13.6	10.1
Marketable securities	4.0	4.0	4.3
Related parties	1.1	1.1	1.1
Judicial deposits	15.1	15.2	15.0
Long term Assets	462.5	493.4	487.4
Investments	38.1	38.9	39.5
Property, plant and equipment	202.1	202.1	202.1
Intangible assets	170.8	171.6	171.7
Right of use assets	51.5	80.8	74.1
Total assets	1,026.9	1,059.5	1,028.4

	Dec-20	Mar-21	Jun-21
Current liabilities	205.8	201.9	216.4
Loans and financing	43.8	54.3	62.2
Bonds	25.0	25.3	25.1
Lease liabilities	27.0	32.1	31.3
Suppliers	31.3	27.4	29.7
Taxes payable	16.4	14.1	13.6
Salaries and social charges	20.7	18.0	21.7
Other accounts payable	30.6	25.5	26.5
Related parties	0.1	0.1	0.0
Income tax and social contribution	11.0	5.2	6.2
Non-current liabilities	195.4	211.7	154.6
Loans and financing	125.0	115.0	65.0
Related parties	0.6	0.6	0.6
Lease liabilities	33.6	57.2	50.9
Deferred fiscal liabilities	-	3.4	3.8
Provision for contingencies and other liabilities	33.9	33.1	32.0
Actuarial liabilities	2.5	2.5	2.5
Shareholders equity	624.7	644.9	656.6
Capital stock	318.5	318.5	318.5
Capital reserve	-	-	-
Profit reserve	295.6	299.1	302.5
Retained earnings	-	16.7	37.5
Treasury shares	(0.3)	(0.3)	(0.3)
Assets valuation adjustment	(1.6)	(1.6)	(1.6)
Additional proposed dividend	12.5	12.5	-
Minority interest	1.0	0.9	0.9
Total liabilities and shareholders' equity	1,026.9	1,059.5	1,028.4

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

	2Q21	2Q20	1S21	1S20
Net income for the period	24.2	(4.4)	44.3	14.9
Depreciation and amortization	5.5	6.0	11.0	12.2
Right of use assets amortization	7.3	7.9	14.8	15.8
Interest and exchange variation on unpaid loans and debentures	2.2	7.1	4.5	24.1
(Reversal of) provision for contingencies	1.1	2.1	2.2	7.9
Interest on leasing	1.2	1.5	2.7	3.1
Swap result	-	(4.2)	-	(19.4)
Equity	(2.4)	(2.4)	(3.2)	(3.8)
Loss (gains) on disposal of assets	0.6	(0.0)	0.6	(0.0)
Allowance for (reversal of) doubtful accounts	0.0	0.1	0.2	(0.0)
Extemporaneous tax credits	9.0	-	9.0	-
Deferred income and social contribution taxes	3.9	(4.6)	8.4	2.2
Expenses (revenues) not affecting cash flows	28.5	13.3	50.1	42.1
Accounts receivable	(28.0)	80.9	14.9	133.7
Taxes recoverable	(22.2)	(0.4)	(19.7)	10.5
Judicial deposits	(0.0)	0.2	(0.3)	(0.4)
Other assets	2.5	(1.0)	(2.2)	(4.4)
Suppliers and freight payable	4.2	(3.9)	(1.4)	(18.8)
Salaries and related charges	3.7	2.9	1.0	(1.4)
Increase (decrease) in related parties	0.1	0.5	0.0	0.7
Other liabilities	4.6	3.0	0.6	(2.4)
Changes in assets and liabilities	(35.1)	82.4	(7.1)	117.7
Interest on loans, financing and swap	(3.9)	(0.1)	(5.4)	(4.1)
Interest paid on debentures	(0.5)	-	(0.5)	-
Interest on leasing	(1.6)	(1.2)	(3.2)	(2.7)
Lawsuits paid	(1.9)	(4.4)	(3.5)	(8.2)
Income and social contribution taxes paid	(2.9)	(2.0)	(10.0)	(3.0)
(A) Net cash generated by (used in) operating activities	6.7	83.6	64.6	156.6
Dividends received	1.7	1.6	1.7	1.6
Acquisition of intangible assets	(1.2)	(0.9)	(2.8)	(2.6)
Acquisition of property and equipment and intangible assets	(7.2)	(3.6)	(10.5)	(7.4)
Proceeds from sale of assets	0.2	0.0	0.6	0.1
(B) Net cash generated by (used in) investing activities	(6.6)	(2.9)	(11.0)	(8.4)
Dividends paid	(12.5)	-	(12.5)	-
New loans	-	90.0	-	90.0
Payment of debentures	(40.0)	(3.3)	(40.0)	(3.3)
Derivative financial instruments	-	-	-	(0.6)
Payment of leasing	(8.0)	(6.7)	(16.9)	(15.1)
(C) Net cash generated by (used in) financial activities	(60.5)	79.9	(69.5)	71.0
Changes in cash (A + B + C)	(60.4)	160.6	(15.9)	219.2
Cash at beginning of period	304.9	125.9	260,4	67,3
Cash at end of year	244.5	286.5	244,5	286,5

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

	Capital	Capital reserve	Legal reserve	Tax incentive reserve	Retained profit	Additional dividend proposed	Treasury stock	Equity adjustment	Retained earnings (accumulated)	Non-controlling interest	Total equity
Balance on January 1, 2020	144,5	174,1	28,9	43,7	184,3	0,0	-0,3	0,0	-	-	575,1
Net income for the period	-	-	-	-	-	-	-	-	14,9	-	14,9
Payment of company capital	174,1	(174,1)	-	-	-	-	-	-	-	-	-
Net results with financial instruments designated as Hedge Accounts	-	-	-	-	-	-	-	0,1	-	-	0,1
Tax Incentives	-	-	-	5,7	-	-	-	-	-	-	5,7
Non-controlling interest	-	-	-	-	-	-	-	-	-	-	-
Set up of reserves	-	-	-	-	-	-	-	-	-	-	-
Dividends and interest on capital	-	-	-	-	-	-	-	-	(5,7)	-	(5,7)
Balance on June 30, 2020	318,5	-	28,9	49,4	184,3	-	(0,3)	0,1	9,3	-	590,1
Balance on January 1, 2021	318,5	-	32,6	58,2	204,7	12,5	-0,3	-1,6	-	1,0	625,6
Net income for the period	-	-	-	-	-	-	-	-	44,4	-	44,4
Payment of company capital	-	-	-	-	-	-	-	-	-	-	-
Net results with financial instruments designated as Hedge Accounts	-	-	-	7,0	-	-	-	-	(7,0)	-	-
Tax Incentives	-	-	-	-	-	-	-	-	-	(0,1)	(0,1)
Non-controlling interest	-	-	-	-	-	-	-	-	-	-	-
Set up of reserves	-	-	-	-	-	(12,5)	-	-	-	-	(12,5)
Balance on June 30, 2021	318,5	-	32,6	65,2	204,7	-	(0,3)	(1,6)	37,5	0,9	657,4
Balance on April 1, 2020	144,5	174,1	28,9	47,7	184,3	-	(0,3)	0,8	15,2	-	595,1
Net income for the period	-	-	-	-	-	-	-	-	(4,4)	-	(4,4)
Payment of company capital	174,1	(174,1)	-	-	-	-	-	-	-	-	-
Net results with financial instruments designated as Hedge Accounts	-	-	-	-	-	-	-	(0,7)	-	-	(0,7)
Constitution of actuarial liability	-	-	-	-	-	-	-	-	-	-	-
Deferred taxes on actuarial liability	-	-	-	-	-	-	-	-	-	-	-
Tax Incentives	-	-	-	1,6	-	-	-	-	(1,6)	-	-
Non-controlling interest	-	-	-	-	-	-	-	-	-	-	-
Set up of reserves	-	-	-	-	-	-	-	-	-	-	-
Dividends and interest on capital	-	-	-	-	-	-	-	-	-	-	-
Balance on June 30, 2020	318,5	-	28,9	49,4	184,3	-	(0,3)	0,1	9,3	-	590,1
Balance on April 1, 2021	318,5	-	32,6	61,8	204,7	12,5	(0,3)	(1,6)	16,7	0,9	645,8
Net income for the period	-	-	-	-	-	-	-	-	24,2	-	24,2
Payment of company capital	-	-	-	-	-	-	-	-	-	-	-
Net results with financial instruments designated as Hedge Accounts	-	-	-	-	-	-	-	-	-	-	-
Constitution of actuarial liability	-	-	-	-	-	-	-	-	-	-	-
Deferred taxes on actuarial liability	-	-	-	-	-	-	-	-	-	-	-
Tax Incentives	-	-	-	3,4	-	-	-	-	(3,4)	-	-
Non-controlling interest	-	-	-	-	-	(12,5)	-	-	-	(0,0)	(12,6)
Set up of reserves	-	-	-	-	-	-	-	-	-	-	-
Dividends and interest on capital	-	-	-	-	-	-	-	-	-	-	-
Balance on June 30, 2021	318,5	-	32,6	65,2	204,7	-	(0,3)	(1,6)	37,5	0,9	657,4

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

	2Q21	1S21	Var % vs		2Q20	1S20
			2Q20	1S20		
Gross sale of services	551,3	826,4	259,6%	71,6%	153,3	481,5
Other income	11,4	18,2	11.866,3%	-4,7%	0,1	19,1
(Reversal of) allowance for doubtful accounts	(0,2)	(0,3)	168,1%	-	(0,1)	0,0
Income	562,5	844,2	266,8%	68,6%	153,3	500,7
Cost of services provided	(306,8)	(460,0)	330,2%	86,9%	(71,3)	(246,0)
Materials, energy, third-party services and other op. expenses	(52,9)	(78,1)	114,9%	26,1%	(24,6)	(61,9)
Input products acquired from third-parties	(359,7)	(538,0)	274,9%	74,7%	(95,9)	(308,0)
Net value produced by the company	202,8	306,2	253,2%	75,8%	57,4	174,2
Depreciation and amortization	(11,0)	(16,4)	84,5%	34,4%	(6,0)	(12,2)
Right of use assets amortization	(14,8)	(22,3)	87,8%	41,6%	(7,9)	(15,8)
Gross value added	177,0	267,4	306,2%	82,9%	43,6	146,2
Equity pickup	3,2	4,0	33,2%	5,7%	2,4	3,8
Financial income	7,2	8,7	8,6%	-63,1%	6,7	23,7
Total value added to be distributed	187,4	280,2	256,1%	61,3%	52,6	173,7
Personnel and related charges	62,0	92,2	-32,8%	-54,1%	32,7	71,1
Direct compensation	47,2	69,9	-32,5%	-55,7%	23,5	53,1
Benefits	11,5	17,5	-34,4%	-54,6%	5,8	12,7
FGTS	3,3	4,9	-32,6%	-36,7%	3,4	5,3
Taxes, charges and contributions	71,9	109,7	-34,4%	-74,7%	14,3	56,5
Federal	36,7	56,8	-35,3%	-83,2%	4,5	27,0
State	33,0	49,7	-33,5%	-68,1%	8,4	26,5
Local	2,2	3,2	-32,8%	-55,1%	1,4	3,0
Financing agents	53,5	78,3	-31,6%	-87,8%	5,6	46,1
Interest and exchange variations	8,4	12,8	-34,5%	-68,2%	8,9	27,9
Rent	0,8	1,0	-17,8%	-65,1%	1,1	3,3
Dividends	-	-	-	-	-	-
Retained profit (losses)	44,4	64,7	-31,3%	-	(4,4)	14,9
Non-controlling interest	(0,1)	(0,2)	-43,3%	-	-	-
Value added distributed	187,4	280,2	-33,1%	-69,7%	52,6	173,7

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