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Tegma

Gestão Logística SA

Earnings Release

2025 second quarter and first semester

São Bernardo do Campo, August 4, 2025

Results Conference Call

Tuesday, August 5, 2025

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 2Q25 results:



Operational and financial highlights	2Q25	1H25	Chg % vs		2Q24	1H24
			2Q24	1H24		
Net revenue (R\$ million)	540.5	980.9	14.3%	13.8%	472.8	862.0
Gross profit (R\$ million)	111.4	195.7	15.9%	15.3%	96.1	169.7
Gross margin %	20.6%	19.9%	0.3 p.p.	0.3 p.p.	20.3%	19.7%
EBITDA (R\$ million)	94.7	163.6	11.2%	14.0%	85.2	143.5
EBITDA margin %	17.5%	16.7%	-0.5 p.p.	-	18.0%	16.6%
Net income (R\$ million)	67.1	110.9	5.7%	9.7%	63.5	101.0
Net margin %	12.4%	11.3%	-1.0 p.p.	-0.4 p.p.	13.4%	11.7%
Earnings per share (R\$)	1.0	1.7	5.7%	9.7%	1.0	1.5
Free cash flow (R\$ million)	41.3	92.4	45.7%	52.1%	28.3	60.8
CAPEX (R\$ million)	11.4	21.4	-5.1%	-24.1%	12.1	28.2
# Vehicles transported (in thousand)	170.5	315.3	2.1%	2.6%	167.1	307.4
Market Share %	22.6%	22.8%	-2.2 p.p.	-2.1 p.p.	24.8%	24.9%
Average Km per vehicle transported	1,082	1,056	-0.6%	-1.8%	1,089	1,076

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[Click here](#) for the financial historic 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.

Quarters Highlights

Interim dividends and interest on equity for the first semester of 2025

In the minutes of the Board of Directors' meeting held on August 4, Tegma announced the distribution of R\$ 89 million in interim dividends (R\$ 80 million in dividends and R\$ 9 million in interest on equity), or R\$ 1.35 per share. The payment corresponds to 80% of the 1S25 net income. The interim dividends will be settled on August 19, 2025, benefiting shareholders that appear in the Company's shareholding position of August 7, 2025 ("Cut-off Date"). The Company's shares will be traded "ex-dividends and IOE" from August 8, 2025 on. Dividend yield corresponds to 3.8% [8.3% in the last 12 months] (considering the date of the resolution as the base price).

2024 Integrated Report

For the third consecutive year, Tegma Gestão Logística presented its 2024 Integrated Report, detailing the actions carried out by the company in sustainability, highlighting the environmental, social, and governance pillars (known by the acronym ESG) during the year 2024. In addition to listing what was accomplished, the document highlights the goals established, through which the company contributes to achieving the 17 Sustainable Development Goals of the United Nations (UN) 2030 Agenda, using internationally recognized methodologies such as the Global Reporting Initiative (GRI).

To access the document, [click here](#).



Acquisition of Buskar.Me

In June 2025, we announced the signing of the acquisition agreement of Buskar.Me, a logistics platform specialized in the removal, transportation, custody, and storage of pre-owned vehicles. The transaction was carried out through our subsidiary Fastline, which is acquiring 70% of Buskar.Me's share capital through a combination of cash-in and cash-out transactions, totaling a combined disbursement of R\$ 15.1 million.

The agreement also includes a Future Purchase and Sale Commitment to acquire the remaining 30%, exercisable from 2027. It is worth noting that the transaction is expected to be closed within up to 90 days, extendable under specific conditions for 90 further days, and is subject to the fulfillment of contractually established conditions precedent, these being mutually agreed necessary formalizations.

Buskar.Me has shown strong growth, with a fivefold increase in revenue over the past two years. The acquisition is aligned with Tegma's strategic planning, which seeks assets with the potential to complement its operations, with emphasis on the synergies between Fastline and Buskar.Me in the pre-owned vehicle market.

Customs Authorization of a New GDL Area

The Brazilian Federal Revenue Service has authorized the customs clearance of a 200,000 m² plot for GDL Logística, a joint venture focused on general and bonded logistics between Tegma and its partners in the state of Espírito Santo. This plot is part of a Customs and Industrial Logistics Center (CLIA), with a total area of 1.16 million m², representing an increase of approximately 20% in the size of the bonded area. The new area is already fully occupied by vehicles and heavy equipment (such as machinery for construction, mining, and agribusiness), and part of the space has been designated for future container storage.



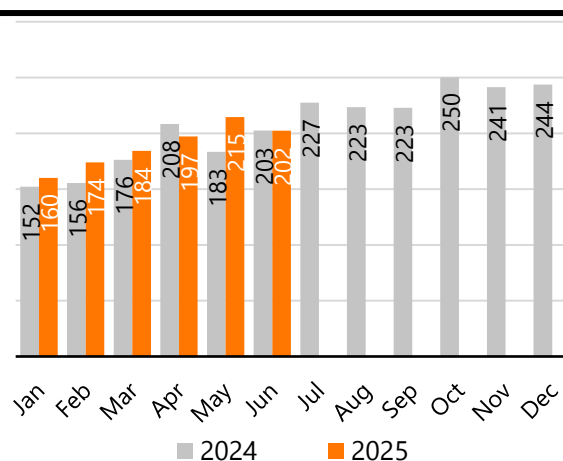
The expansion of GDL's bonded area represents a key strategic step toward strengthening the logistics infrastructure in Espírito Santo, particularly for vehicle imports and the handling of heavy cargo.

Automotive market

Vehicle sales in the domestic market in 2Q25 were 3.3% higher year-over-year, as shown in Table 1. This performance reflects the continued momentum of economic activity in the country, particularly supported by indicators that favor vehicle sales, such as low unemployment and real income growth. On the other hand, a deceleration was observed compared to the beginning of the year, driven by record-high interest rates on vehicle financing throughout the quarter. Alongside this, default rates increased, although they remain under control and well below historical highs. Chart 1 illustrates the monthly sales growth and the year-over-year stabilization observed in June, a result of the high-interest rate environment in Brazil. In the first half of 2025, domestic vehicle sales grew by 5.0%, in line with the same economic recovery trend mentioned earlier.

Exports grew 78.3% in 2Q25 compared to 2Q24, while 1H25 also followed the upward trend, posting a 58.5% increase versus 1H24. This performance was mainly driven by higher sales to Argentina. Combined domestic and export vehicle sales grew 12% in 2Q25 [11.8% in 1H25] year-on-year, driven primarily by export performance.

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



Vehicle production grew 7.9% in 2Q25 compared to 2Q24, a level similar to that of 1H25 vs. 1H24, driven by higher domestic sales and exports. **Imported vehicle sales** rose 7.8% year-over-year in 2Q25, a performance well below the growth trend observed in recent quarters.

Table 1 - Automotive market data	2Q25	1H25	Chg % vs		2Q24	1H24
			2Q24	1H24		
Vehicles and light commercial vehicles sales	753.4	1,380.1	12.0%	11.8%	672.4	1,234.5
Domestic	614.2	1,132.7	3.3%	5.0%	594.4	1,078.3
Exportations	139.2	247.4	78.3%	58.5%	78.1	156.1
(+) Production of vehicles and light commercial	600.5	1,144.6	7.9%	8.1%	556.6	1,058.8
(+) Importation of vehicles and light commercial*	114.0	225.3	7.8%	15.8%	105.7	194.5
Inventories (In OEM and dealers)	259.3	-	10.2%	-	235.3	-
Inventories (In OEM and dealers in days)	38	-	15.2%	-	33	-

Source: ANFAVEA, Fenabrave

(in mi, except for stocks in days)

Operational Highlights – Automotive Logistics Division

The **number of vehicles transported** by Tegma in 2Q25 was 170.5 thousand, 2.1% higher year-on-year, as shown in Table 2. This volume resulted in a market share of 22.6% (-2.2 p.p. vs. 2Q24). The growth in the number of vehicles transported in 2Q25 was mainly driven by a significant improvement in exports, which grew by 44.1% year over year. However, the loss of market share is explained by the underperformance of sales of relevant customers.

The **average distance of domestic trips** in 2Q25 was 1,242 km, a 4.1% increase year-on-year, as shown in Table 2. This performance can be explained by the above-average performance of the vehicle sales market in the Northeast region of the country. The **average distance of exports** decreased by 7.9% in 2Q25 compared to the previous year, due to the increase in the share of vehicle deliveries to ports (which have shorter distances). As a result of the increased share of export deliveries in the total (17% in 2Q25 vs. 12% in 2Q24), the **average consolidated distance** in 2Q25 fell 0.6% year-over-year. The same explanation applies to the 1.8% reduction in the average consolidated distance in 1H25 vs. 1H24.

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

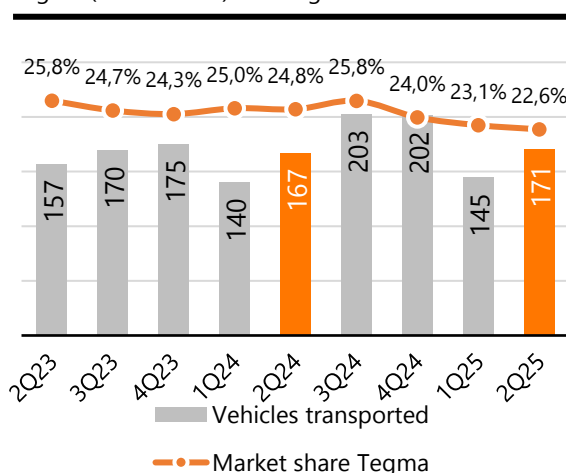


Table 2 - Operational figures	2Q25	1H25	Chg % vs		2Q24	1H24
			2Q24	1H24		
Vehicles transported (thousand)	170.5	315.3	2.1%	2.6%	167.1	307.4
Domestic	141.2	261.1	-3.8%	-3.5%	146.7	270.7
Exportations	29.4	54.1	44.1%	47.7%	20.4	36.7
Market share %*	22.6%	22.8%	-2.2 p.p.	-2.1 p.p.	24.8%	24.9%
Average km per vehicle (km)	1,082.4	1,056.3	-0.6%	-1.8%	1,088.8	1,076.0
Domestic	1,242.0	1,199.9	4.1%	1.9%	1,192.5	1,178.0
Exportations	314.8	363.4	-7.9%	12.8%	341.7	322.3

* 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 2Q25 was R\$621,4 million, 17.4% higher year-on-year [+15.5% in 1H25 vs. 1H24], as shown in Table 3. This result is explained by the following: i) a 2.1% increase in the number of vehicles transported in 2Q25 [+2.6% in 1H25] year-over-year; ii) adjustments in transportation and logistics service rates in 2025; and iii) growth in vehicle storage services. Fastline, responsible for the logistics of pre-owned vehicles, performed positively and outperformed the rest of the division, reflecting the consistent growth of this business in recent years.

Revenue from the vehicle transfer service between yards and factories grew more than the division's average revenue, due to the high demand for the service.

The division's **gross margin** in 2Q25 was 21.0%, 0.3 p.p. [20.3% and 0.3 p.p. higher in 1H25] higher year-on-year, as per Table 3. This stability is explained by the 2% increase in the number of vehicles transported and a slight reduction in the average distance traveled during the period.

The division's **EBITDA** in 2Q25 was R\$86.3 million, with a margin of 17.4%, 0.1 p.p. lower than the 2Q24 EBITDA margin. The EBITDA margin remained virtually unchanged in 2Q25 due to the modest increase in gross margin, combined with the increase in SG&A, according to explanation in the Consolidated Results. In 1H25, the division's EBITDA reached R\$146.9 million, with a margin of 16.5%, 0.4 p.p. higher than the EBITDA margin in 1H24, due to the increase in gross margin, in line with the improvement in operational indicators.

Table 3

Automotive logistics division	2Q25	1H25	Chg % vs		2Q24	1H24
			2Q24	1H24		
Gross revenue	621.4	1,111.0	17.4%	15.5%	529.2	961.7
Taxes and deductions	(125.5)	(220.5)	23.2%	18.0%	(101.9)	(186.9)
Net revenue	495.9	890.4	16.1%	14.9%	427.3	774.8
Cost of services	(392.0)	(709.4)	15.6%	14.5%	(339.2)	(619.7)
Gross profit	103.9	181.0	18.0%	16.8%	88.1	155.1
Gross margin%	21.0%	20.3%	0.3 p.p.	0.3 p.p.	20.6%	20.0%
Expenses	(28.4)	(55.7)	23.5%	12.4%	(23.0)	(49.5)
Operating income	75.6	125.3	16.1%	18.8%	65.1	105.5
(-) Depreciation and amortization	(10.8)	(21.5)	13.2%	12.9%	(9.5)	(19.1)
EBITDA	86.3	146.9	15.7%	17.9%	74.6	124.6
EBITDA Margin %	17.4%	16.5%	-0.1 p.p.	0.4 p.p.	17.5%	16.1%

Chart 3 – Automotive Division's gross revenue

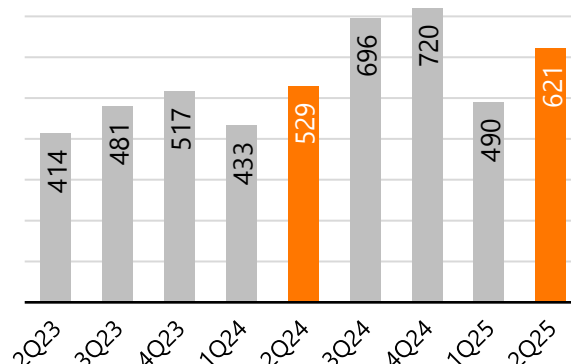
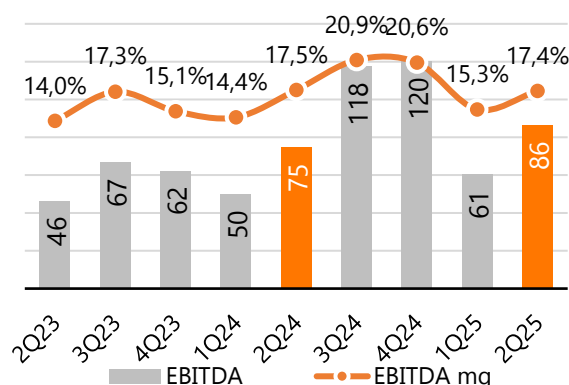


Chart 4 – Automotive Division EBITDA (in R\$ mi)



Results – Integrated Logistics Division

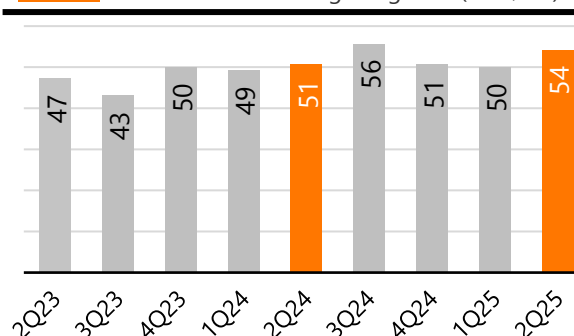
As of June 2025, the Bulk Logistics Operation (formerly Chemical Logistics) ceased providing inbound¹ transportation services for soda ash and sodium sulfate to one of its main clients. Contracts related to other logistics services, such as warehousing, inland port transportation, planning, and in-house operations, remained in effect during this transaction. Between January and May 2025, revenue from this activity totaled R\$ 13.1 million, and R\$ 33.6 million for the entire year of 2024.

The decision to terminate the operation was motivated by commercial reasons, as the pricing conditions proposed by the client in its BID process were not compatible with Tegma's profitability criteria. The company has redirected the assets previously allocated to this operation, notably the high-productivity silo trailers, to operations with other clients, having already reallocated approximately a quarter of the fleet.

The sales team remains committed to expanding the bulk transportation service in silos, both for current customers in the portfolio and for new market opportunities, whether in new customers/segments in new products that require the use of these implements.

Gross revenue for the Integrated Logistics Division in 2Q25 was R\$54.2 million, 2.6% lower in the annual comparison, due to the termination of the bulk transport contract mentioned above (only the month of June). This reduction was partially offset by new contracts, which contributed to R\$ 4.3 million in revenue. In 1H25, gross revenue totaled R\$ 109.8 million, representing an increase of 3.2% compared to 1H24. This growth was driven by higher volumes stored in bulk logistics during 1Q25, as well as by new contracts across both operations, which added R\$ 10.9 million in revenues.

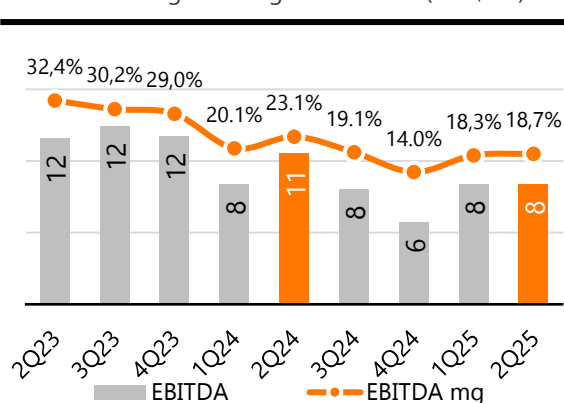
Chart 5 – Gross Revenue Integr. Logistics (in R\$ mi)



The division's **gross margin** in 2Q25 was 16.6%, 1.0 p.p. lower in the annual comparison, impacted by the loss of the contract mentioned above and by the lower dilution of fixed costs, such as warehouse rent.

The division's **expenses** in 2Q25 were R\$3.3 million, 78.6% higher than in the previous year. This growth is due to the increase in corporate spending, as explained in the Consolidated Results, but also to some events that reduced expenses in 2Q24.

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



The Integrated Logistics Division's **EBITDA margin** was 18.7% in 2Q25, 4.4 p.p. lower year-over-year. This performance reflects the decline in gross margin and the increase of corporate expenses, as explained in the previous section. In 1H25, the EBITDA margin was 18.5%, a 3.2 percentage point decrease year-over-year, driven by the operating performance and the increase in expenses.

¹ In logistics, "inbound transportation" refers to the movement of materials and products from suppliers to the company.

Table 4

Integrated logistics division	2Q25	1H25	Chg % vs		2Q24	1H24
			2Q24	1H24		
Gross revenue	54.2	109.8	-2.6%	3.2%	55.7	106.4
Warehousing	-	-	-	-	-	0.9
Industrial logistics	54.2	109.8	-2.6%	4.1%	55.7	105.5
Gross revenue deductions	(9.6)	(19.4)	-5.3%	1.1%	(10.2)	(19.2)
Net revenue	44.6	90.5	-2.0%	3.7%	45.6	87.2
Cost of services	(37.2)	(75.8)	-0.9%	4.4%	(37.6)	(72.6)
Gross profit	7.4	14.7	-7.5%	0.4%	8.0	14.6
Gross margin %	16.6%	16.2%	-1.0 p.p.	-0.5 p.p.	17.6%	16.7%
Expenses	(3.3)	(6.5)	78.6%	47.8%	(1.9)	(4.4)
Operating income	4.1	8.2	-33.4%	-20.0%	6.1	10.2
(-) Depreciation and amortization	(4.3)	(8.6)	-2.8%	-1.3%	(4.4)	(8.7)
EBITDA	8.4	16.7	-20.7%	-11.4%	10.5	18.9
EBITDA Margin %	18.7%	18.5%	-4.4 p.p.	-3.2 p.p.	23.1%	21.7%

Results – Consolidated

The growth in the company's **consolidated revenues** in 2Q25 was due to the increase in the number of vehicles transported, revenues from vehicle transfers between assemblers and yards, price adjustments, and an increase in logistics services in the Automotive Logistics Division, as well as the growth in Fastline's revenue.

The consolidated **gross margin** in 2Q25 was 20.6%, an increase of 0.3 p.p. year-on-year. This increase was due to the positive performance of the Automotive Division, which achieved productivity gains. The same explanation is applicable for the YoY 0.3 p.p change in 1H25.

Expenses in 2Q25 were R\$31.7 million, 27.6% higher YoY. This increase is mainly due to: i) expenses amounting to R\$2.3 million for M&A prospecting and negotiations, ii) increased personnel costs due to a new Legal Director and staff adjustments (R\$1.3 million), and iii) increased amortization due to the new ERP (R\$0.9 million). Compared to 1H25, the 15.3% growth in SG&A, above inflation, occurred mainly due to the 2Q25 growth, as previously explained. It is worth noting that, despite this increase, the proportion of general and administrative expenses in comparison to net revenue in 1H25 was 6.4%, 0.2 p.p., higher than in 1H24 and 0.2 p.p., lower than the average of the last three years.

EBITDA in 2Q25 was R\$94.7 million, a 17.5% margin, 0.5 p.p. lower year-over-year. This reduction was due to the maintenance of the margin in Automotive Logistics and the reduction of Integrated Logistics, as discussed above. In 1H25, margins remained stable, supported by the growth in the EBITDA margin of Automotive Logistics in the same period, offset by the decline in the margin of Integrated Logistics.

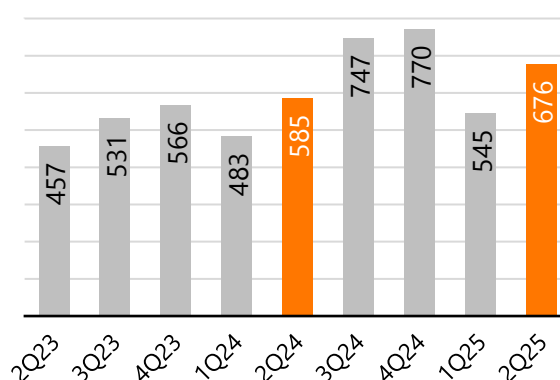
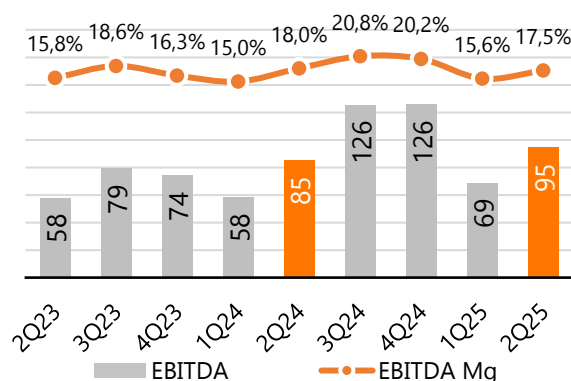
Chart 7 – Consolidated gross revenue (in R\$ mi)

Chart 8 – Consolidated EBITDA (R\$ mi)


Table 5

Consolidated	2Q25	1H25	Chg % vs		2Q24	1H24
			2Q24	1H24		
Gross revenue	675.7	1,220.8	15.5%	14.3%	584.9	1,068.1
Gross revenue deductions	(135.1)	(239.9)	20.6%	16.4%	(112.0)	(206.1)
Net revenue	540.5	980.9	14.3%	13.8%	472.8	862.0
Cost of services	(429.2)	(785.2)	13.9%	13.4%	(376.8)	(692.4)
Gross profit	111.4	195.7	15.9%	15.3%	96.1	169.7
Gross margin %	20.6%	19.9%	0.3 p.p.	0.3 p.p.	20.3%	19.7%
Expenses	(31.7)	(62.2)	27.6%	15.3%	(24.8)	(53.9)
Operating income	79.6	133.5	11.8%	15.4%	71.2	115.7
(-) Depreciation and amortization	(15.1)	(30.1)	8.1%	8.4%	(13.9)	(27.8)
EBITDA	94.7	163.6	11.2%	14.0%	85.2	143.5
EBITDA Margin %	17.5%	16.7%	-0.5 p.p.	0.0 p.p.	18.0%	16.6%

The 60.2% increase in **results from debt and financial investments** in 2Q25, as shown in Table 6, is due to the increase in the company's cash position and the increase in the basic interest rate in the period (which has a positive impact on the company's cash remuneration). Interest on leasing grew by 25.2% in 1Q25 year-on-year, due to the renewal of a significant warehouse lease agreement. The **financial result** showed a reduction of 19.6%, compared to the same period of the previous year, mainly due to credits that totaled R\$ 2.3 million in 2Q24, related to the monetary adjustment of judicial deposits. The 1S25 variation explanations follow the same pattern as the 2Q25's.

Table 6 - Financial result

	2Q25	1H25	Chg % vs		2Q24	1H24
			2Q24	1H24		
Revenue from financial investments	11.0	20.2	50.7%	36.6%	7.3	14.8
Interest expenses	(4.0)	(7.6)	36.7%	24.7%	(3.0)	(6.1)
Results from debt and financial investments	7.0	12.7	60.2%	44.9%	4.4	8.7
Interest on leasing	(2.9)	(6.1)	25.2%	27.9%	(2.4)	(4.7)
Other financial revenues (expenses)	(0.8)	(1.0)	-	-	2.1	2.1
Financial result	3.3	5.6	-19.6%	-8.0%	4.1	6.1

Equity income², as shown in Table 9, was positive by R\$ 8.9 million in 2Q25. This result is mainly explained by the profits of the GDL Joint Venture, as in Table 7, which shows 100% of its result. The 11% growth in net revenue in 2Q25 was due to the increase in bonded storage services, especially for the machinery and equipment sector, auto parts and pharmaceuticals, as well as the growth in distribution center services, for the auto parts sector and electronics. The reduction in operating and net margins in the annual comparison was due to the adjustment in the rent of the main areas used by GDL, in September 2024. This adjustment was due not only to the inflation correction, but also to an equalization with market values in the region.

As shown in Table 8, the effective **tax income rate** in 2Q25 was 26.9%. The main factors that reduced the effective rate compared to the nominal rate of 34% were the equity pick-up and Interest on Capital (IoC) in the period. The increase in the rate in 2Q25 compared to 2Q24 was due to the 17% reduction in the tax benefit from IoC. The same explanation applies to the increase in the tax rate year-to-date.

Table 7

GDL (100%)	2Q25	1H25	Chg % vs		2Q24	1H24
			2Q24	1H24		
Net Revenue	79	146	11%	19%	71	122
Operating income	29	51	1%	3%	29	49
Operating margin%	37%	35%	-4 p.p.	-5 p.p.	41%	40%
Net income	19	32	-3%	-1%	19	32
Net margin %	24%	22%	-4 p.p.	-5 p.p.	27%	27%

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

Table 8 - Income tax rate	2Q25	1H25	Chg % vs		2Q24	1H24
			2Q24	1H24		
Income before tax	91.8	154.4	8.5%	12.0%	84.7	137.8
<i>Real tax rate</i>	-34.0%	-34.0%	-	-	-34.0%	-34.0%
Tax income and social contribution at the nominal rates	(31.2)	(52.5)	8.5%	12.0%	(28.8)	(46.8)
Interest on equity	3.4	3.4	-16.7%	-16.7%	4.0	4.0
Equity pickup	3.0	5.2	-4.5%	-4.5%	3.2	5.4
Others	0.1	0.4	-77.3%	-32.1%	0.4	0.6
Income tax	(24.7)	(43.5)	16.9%	18.4%	(21.1)	(36.8)
<i>Effective tax Rate</i>	-26.9%	-28.2%	-1.9 p.p.	-1.5 p.p.	-25.0%	-26.7%

Net income in 2Q25, as shown in Table 9, was R\$67 million, up 5.7% year-over-year, with a net margin of 12.4%, 1.0 p.p. higher than in 2Q24. The decline in net margin was due to the decrease in the EBIT margin, the slight decline in equity pick-up, the reduction in the positive financial result, and the small increase in the income tax rate. Year-to-date, the same explanations for 2Q25 are replicated to explain the 0.4 p.p. loss in net margin.

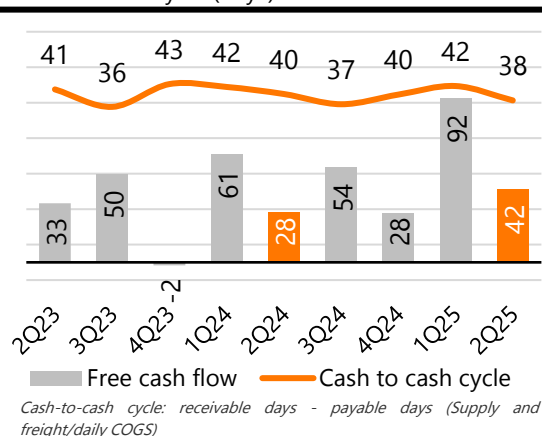
Table 9 - Consolidated	2Q25	1H25	Chg % vs		2Q24	1H24
			2Q24	1H24		
Operating income	79.6	133.5	11.8%	15.4%	71.2	115.7
Financial result	3.3	5.6	-19.6%	-7.9%	4.1	6.1
Equity pickup	8.9	15.2	-4.5%	894.1%	8.9	8.9
Income before tax	91.8	154.4	8.5%	12.0%	84.7	137.8
Income tax	(24.7)	(43.5)	16.9%	18.4%	(21.1)	(36.8)
Net income	67.1	110.9	5.7%	9.7%	63.5	101.0
<i>Net margin</i>	<i>12.4%</i>	<i>11.3%</i>	<i>-1.0 p.p.</i>	<i>-0.4 p.p.</i>	<i>13.4%</i>	<i>11.7%</i>

Cash flow

Net cash from operating activities in 2Q25 was positive at R\$60 million, higher than the R\$ 49 million in 2Q24, mainly due to lower working capital consumption, in addition to the growth in operating results.

Net cash from investment activities in 2Q25 was negative by R\$ 3.9 million, mainly due to "cash" CAPEX of R\$ 10.3 million and the receipt of R\$5.5 million in dividends from GDL. In 1H25, the main reason for the negative R\$14,4 million line was "cash" CAPEX of R\$ 20.7 million, in addition to the dividends mentioned above.

Chart 9 - Consolidated free cash flow (R\$ mi) and cash-to-cash cycle (days)



Regarding **CAPEX**, as shown in Table 10 on the right, the amount invested in 2Q25 was R\$11.4 million. The most significant investments in the quarter were: i) improvements to yards to expand vehicle storage capacity, totaling R\$3.5 million; and ii) the acquisition of car-carriers trailers for vehicle logistics operations, totaling R\$2.5 million. Year-to-date, the most significant investments were: i) improvements to the land located in Cabo de Santo Agostinho, Pernambuco, near the Port of Suape, to expand the storage capacity for imported vehicles, among other yards, totaling R\$4.4 million; ii) software licenses, including the new ERP, totaling R\$5.1 million; and iii) the acquisition of car transporter trailers for vehicle logistics operations, totaling R\$2.5 million.

Table 10 - Consolidated CAPEX	2Q25	2Q24	1H25	1H24
Maintenance & General improvements	6.3	3.4	10.4	5.1
Fixed asset improvements and maintenance	2.5	5.4	2.5	14.7
IT	2.6	3.3	8.4	8.5
Total	11.4	12.1	21.4	28.3

Net cash from financing activities in 2Q25 was negative by R\$48 million, due to: i) the payment of dividends and interest on equity for 2024, which totaled R\$39 million, and ii) interest on leases (IFRS-16), which totaled R\$7.7 million. Year-to-date, the negative R\$49.6 million is explained, in addition to the aforementioned dividend, by debt raising, net of payments, of R\$4.4 million and interest on leases (IFRS-16), which totaled R\$15 million.

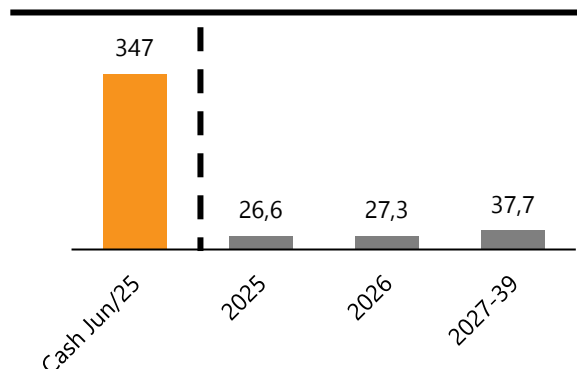
Table 11 - Consolidated cash flow	2Q25	2Q24	1H25	1H24
A - Cash at beginning of period	339.2	299.8	241.3	232.5
1- Net cash generated by operating activities	59.6	49.4	169.8	133.9
2 - Net cash generated by investing activities	(3.9)	(9.7)	(14.4)	(25.1)
3 - Net cash from financing activities	(47.7)	(56.7)	(49.6)	(58.5)
(=) Cash at end of period (A + 1 + 2 + 3)	347.2	282.8	347.2	282.8
2 - Capital expenditures "cash"	(10.3)	(13.4)	(20.8)	(29.4)
3 - Payment of leasing	(7.7)	(7.7)	(15.1)	(15.4)
Free cash flow (1 + 4 + 5)	41.5	28.3	133.9	89.1

Debt and cash

The Company continues to hold an unlevered capital structure in June 2025.

Net cash in June 2025 was R\$236 million, representing an increase compared to the position of March 2025, which was R\$ 229 million. The increase of net cash balance in the period is mainly due to the free cash flow recorded in 2Q25.

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



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 1Q25 is not applicable because the company's financial result in the last 12 months was positive. The Company's covenants are 1.5x, respectively.

The **average total cost** of the Company's gross debt in June 2025 was CDI + 1.60%, stable vs. March 2025. In April 2025, Fitch reaffirmed Tegma's **Rating** at A (Bra), with a stable outlook.

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

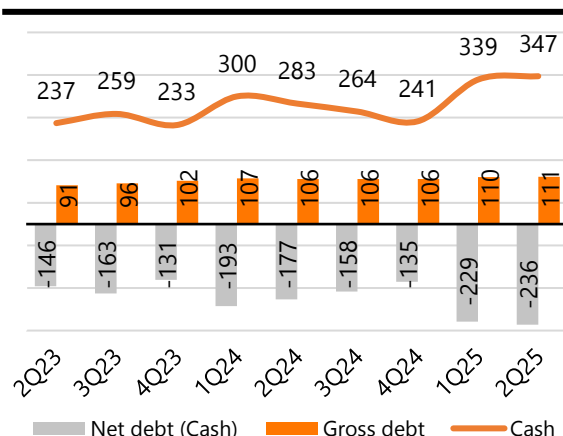


Table 12 - Financial debt (consolidated)

	Jun-24	Mar-25	Jun-25
Current debt	4.5	27.9	30.0
Non-current debt	101.4	82.4	81.2
Gross debt	106.0	110.3	111.2
(-) Cash	0.8	0.6	0.8
(-) Banking investments	282.0	338.6	346.3
Net debt (cash)	(176.8)	(228.9)	(235.9)
Adjusted EBITDA TTM	296.9	405.6	415.2
<i>Net debt / Adjusted EBITDA LTM</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Financial result TTM	10.8	9.1	8.3
<i>Adjusted EBITDA LTM / Financial result LTM</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>

[To be continued...]

Return on Invested Capital and Economic Value Added

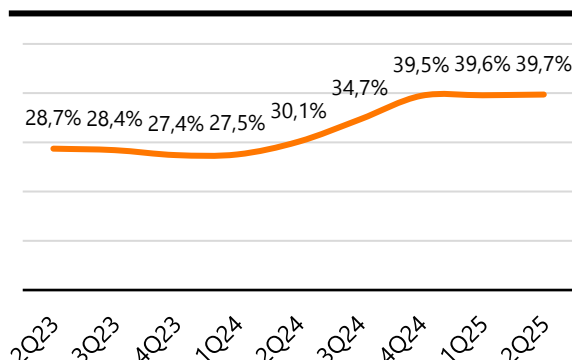
Disclaimer: ROIC and EVA shall not be considered substitutes for other accounting measures under IFRS and may not be comparable to similar measures used by other companies

The **ROIC** for 1Q25 was 39.7%, as shown in chart 12, stable compared to the ROIC for 1Q25, due to the growth of the same magnitude in the operating result and capital invested in the period.

EVA for 2Q25, as shown in chart 13, considering a WACC between 12% and 17% (historical range adopted by sell-side analysts), was R\$135-R\$165 million, vs. R\$131-R\$160 for 1Q25, basically due to the same reasons explained above that caused the 2Q25 ROIC to remain at 39.7%.

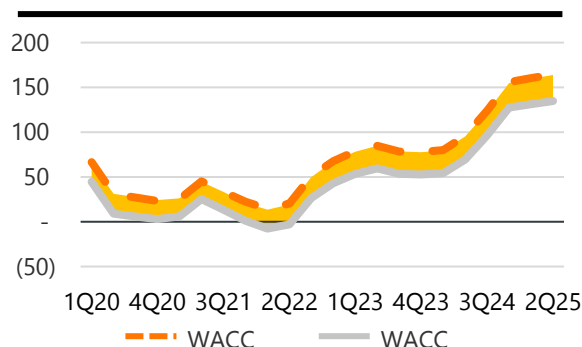
All of Tegma's current and prospective operations undergo an assessment using EVA as a criterion for value generation and viability.

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: Jun/2025)

Category	# shares 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	515,373	0.8%
Management	101	0.0%
Treasury	65,143	0.1%
Controllers, management and treasury	34,001,836	51.5%
Free Float	32,001,079	48.5%
Total Shares	66,002,915	100.0%

EBITDA Reconciliation

Table 13 – EBITDA Reconciliation

	2Q25	2Q24	1S25	1S24
Net Income	67.1	63.5	110.9	101.0
(-) Income Tax	(24.7)	(21.1)	(43.5)	(36.8)
(-) Financial Result	3.3	4.1	5.6	6.1
(-) Depreciation and amortization	(15.1)	(13.9)	(30.1)	(27.8)
(-) Equity	8.9	9.4	15.2	16.0
EBITDA	94.7	85.2	163.6	143.5

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

Income statement	2Q25	1H25	Chg % vs		2Q24	1H24
			2Q24	1H24		
Gross revenue	675.7	1,220.8	15.5%	14.3%	584.9	1,068.1
Taxes and deductions	(135.1)	(239.9)	20.6%	16.4%	(112.0)	(206.1)
Net revenue	540.5	980.9	14.3%	13.8%	472.8	862.0
(-) Cost of services	(429.2)	(785.2)	13.9%	13.4%	(376.8)	(692.4)
Personnel	(48.9)	(91.8)	30.3%	27.2%	(37.6)	(72.2)
Freight	(357.8)	(646.9)	12.3%	11.3%	(318.7)	(581.1)
Other costs	(57.4)	(109.4)	12.4%	14.4%	(51.1)	(95.7)
Taxes credit (PIS and COFINS)	35.0	62.9	14.2%	11.3%	30.6	56.5
Gross profit	111.4	195.7	15.9%	15.3%	96.1	169.7
General and administrative expenses	(32.2)	(62.5)	28.4%	16.6%	(25.1)	(53.6)
Other expenses and revenues	0.5	0.3	115.7%	-	0.2	(0.4)
Operating income	79.6	133.5	11.8%	15.4%	71.2	115.7
Financial result	3.3	5.6	-19.6%	-7.9%	4.1	6.1
Equity	8.9	15.2	-4.5%	-4.5%	9.4	16.0
Income before tax	91.8	154.4	8.5%	12.0%	84.7	137.8
Income tax	(24.7)	(43.5)	16.9%	18.4%	(21.1)	(36.8)
Net income	67.1	110.9	5.7%	9.7%	63.5	101.0
<i>Net margin %</i>	<i>12.4%</i>	<i>11.3%</i>	<i>-1.0 p.p.</i>	<i>-0.4 p.p.</i>	<i>13.4%</i>	<i>11.7%</i>

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

	Jun-24	Dec-24	Jun-25
Current assets	657.4	712.7	751.5
Cash at bank and on hand	0.8	1.9	0.8
Short-term investments	282.0	239.5	346.3
Accounts receivable	342.9	437.9	366.2
Related parties	0.4	0.5	1.0
Inventories	0.7	0.3	0.9
Income tax and social contribution	2.9	2.7	2.8
Taxes to recover	7.9	4.4	7.8
Other receivables	12.9	17.9	15.7
Prepaid expenses	6.9	7.6	9.9
Long term Assets	65.8	53.6	53.8
Taxes to recover	20.2	5.9	6.0
Income tax and social contribution	17.8	18.4	19.2
Other accounts receivable	1.6	1.7	1.7
Deferred fiscal asset	2.5	3.3	1.9
Related parties	1.1	1.1	1.1
Judicial deposits	22.6	23.2	23.9
Investments	62.1	61.5	71.2
Property and equipment	238.2	245.6	247.3
Intangible assets	183.9	190.9	194.7
Right of use assets	60.9	65.0	78.6
Non-current assets	611.0	616.7	645.6
Total assets	1,268.4	1,329.4	1,397.1
Current liabilities	201.8	262.9	248.3
Loans and financing	4.5	29.1	30.0
Lease liabilities	26.3	28.7	39.3
Suppliers	54.7	62.4	52.2
Taxes payable	28.9	31.5	25.3
Salaries and social charges	30.1	33.4	37.6
Other accounts payable	34.5	45.8	39.1
Related parties	0.9	0.7	1.0
Income tax and social contribution	21.8	31.4	23.8
Non-current liabilities	176.7	145.1	155.4
Loans and financing	101.4	76.9	81.2
Related parties	0.5	0.5	0.5
Lease liabilities	41.1	42.4	46.6
Deferred fiscal liabilities	1.8	1.7	3.0
Provision for contingencies and other liabilities	29.3	21.7	22.3
Actuarial liabilities	2.5	1.9	1.9
Shareholders equity	888.2	921.4	993.4
Capital stock	438.8	438.8	438.8
Profit reserve	351.0	445.4	445.4
Retained earnings	100.5	-	110.9
Treasury shares	(0.3)	(0.3)	(0.3)
Assets valuation adjustment	(1.8)	(1.4)	(1.4)
Additional proposed dividend	-	38.9	-
Minority interest	1.6	-	-
Total liabilities and shareholders' equity	1,268.4	1,329.4	1,397.1

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

	2Q25	2Q24	1H25	1H24
Net income for the period	67.1	63.5	110.9	101.0
Depreciation and amortization	7.6	6.4	15.2	12.7
Right of use assets amortization	7.5	7.6	14.9	15.1
Interest and exchange variation on unpaid loans and debentures	4.0	3.0	7.6	6.1
(Reversal of) provision for contingencies	0.2	0.5	0.6	1.4
Interest on leasing	2.9	2.4	6.1	4.7
Equity	(8.9)	(9.4)	(15.2)	(16.0)
Loss (gains) on disposal of assets	(1.0)	(0.1)	(0.2)	(0.6)
Allowance for (reversal of) doubtful accounts	(0.6)	0.2	0.1	0.2
Deferred income and social contribution taxes	(1.5)	(3.2)	2.6	0.1
Expenses (revenues) not affecting cash flows	10.2	7.2	31.6	23.8
Accounts receivable	(37.1)	(48.9)	71.7	2.3
Taxes recoverable	23.4	22.2	34.4	34.0
Judicial deposits	0.3	(1.9)	0.5	(2.2)
Other assets	4.0	(1.4)	(0.7)	0.7
Suppliers and freight payable	3.2	10.4	(10.7)	6.3
Salaries and related charges	8.1	4.9	4.1	(0.1)
Increase (decrease) in related parties	(0.1)	(0.3)	(0.1)	0.0
Other liabilities	(1.2)	9.1	(13.7)	1.0
Changes in assets and liabilities	0.6	(6.1)	85.5	42.0
Interest on loans, financing and swap	(2.0)	(2.9)	(6.8)	(6.3)
Interest on leasing	(3.4)	(2.3)	(6.7)	(4.7)
Lawsuits paid	(0.2)	(0.0)	(0.3)	(0.3)
Income and social contribution taxes paid	(12.7)	(9.9)	(44.3)	(21.5)
(A) Net cash generated by (used in) operating activities	59.6	49.4	169.8	133.9
Acquisition of intangible assets	(2.6)	(4.1)	(7.9)	(6.5)
Acquisition of property and equipment and intangible assets	(7.7)	(9.3)	(12.8)	(22.9)
Proceeds from sale of assets	0.9	0.5	0.8	1.1
(B) Net cash generated by (used in) investing activities	(3.9)	(9.7)	(14.4)	(25.1)
New loans	-	8.7	6.5	14.6
Payment of loans and financings	(1.1)	(10.0)	(2.1)	(10.0)
Payment of leasing	(7.7)	(7.7)	(15.1)	(15.4)
(C) Net cash generated by (used in) financial activities	(47.7)	(56.7)	(49.6)	(58.5)
Changes in cash (A + B + C)	8.0	(17.0)	105.8	50.3
Cash at beginning of period	339.2	299.8	241.3	232.5
Cash at end of year	347.2	282.8	347.2	282.8

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

	Capital	Legal reserve	Tax incentive reserve	Retained profit	Additional dividend proposed	Treasury stock	Asset valuation adjustment	Retained earnings (accumulated losses)	Non-controlling interest	Capital Transaction	Total equity
Balance on January 1, 2024	318.5	55.0	120.3	296.0	47.5	(0.3)	(1.8)	-	1.4	-	836.5
Net income for the period	-	-	-	-	-	-	-	100.5	0.5	-	-
Capital Integralization	120.3	-	(120.3)	-	-	-	-	-	-	-	-
Dividends and interest on equity	-	-	-	-	(47.5)	-	-	-	(0.2)	-	-
Balance on June 30, 2024	438.8	55.0	-	296.0	-	(0.3)	(1.8)	100.5	1.6	-	889.9
Balance on April 1, 2024	438.8	55.0	-	296.0	47.5	(0.3)	(1.8)	37.3	1.6	-	874.1
Net income for the period	-	-	-	-	-	-	-	63.3	0.3	-	63.5
Dividends and interest on equity	-	-	-	-	(47.5)	-	-	-	(0.2)	-	(47.7)
Balance on June 30, 2024	438.8	55.0	-	296.0	-	(0.3)	(1.8)	100.5	1.6	-	889.9
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	-	-	-	-	-	-	-	110.9	-	-	110.9
Dividends and interest on equity	-	-	-	-	(38.9)	-	-	-	-	-	(38.9)
Balance on June 30, 2025	438.8	68.5	-	382.2	-	(0.3)	(1.4)	110.9	-	(5.3)	993.4
Balance on April 1, 2025	438.8	68.5	-	382.2	38.9	(0.3)	(1.4)	43.7	-	(5.3)	965.1
Net income for the period	-	-	-	-	-	-	-	67.1	-	-	67.1
Dividends and interest on equity	-	-	-	-	(38.9)	-	-	-	-	-	(38.9)
Balance on June 30, 2025	438.8	68.5	-	382.2	-	(0.3)	(1.4)	110.9	-	(5.3)	993.4

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

	Chg. Vs					
	2Q25	1H25	2Q24	1H24	2Q24	1H24
Gross sale of services	637.1	1,154.7	14.1%	13.3%	558.1	1,018.8
Other income	(0.7)	1.0	-	-23.7%	0.7	1.3
(Reversal of) allowance for doubtful accounts	0.6	(0.1)	-	-64.0%	(0.2)	(0.2)
Income	637.1	1,155.6	14.0%	13.3%	558.7	1,019.9
Cost of services provided	(357.8)	(647.1)	12.3%	11.4%	(318.7)	(581.1)
Materials, energy, third-party services and other operating expenses	(46.5)	(90.2)	9.5%	5.8%	(42.5)	(85.2)
Input products acquired from third parties	(404.3)	(737.3)	11.9%	10.7%	(361.2)	(666.3)
Net value added produced by the Company	232.8	418.3	17.9%	18.3%	197.5	353.6
Depreciation and amortization	(7.6)	(15.2)	19.7%	19.9%	(6.4)	(12.7)
Right of use assets amortization	(7.5)	(14.9)	-1.5%	-1.1%	(7.6)	(15.1)
Gross value added	217.7	388.2	18.6%	19.1%	183.6	325.8
Equity pickup	8.9	15.2	-4.5%	-4.5%	9.4	16.0
Financial income	12.1	23.0	15.1%	20.1%	10.5	19.2
Total value added to be distributed	238.8	426.5	17.4%	18.2%	203.5	361.0
	-	-	-	-	-	-
Personnel and related charges	58.9	111.0	27.0%	24.2%	46.4	89.4
Direct compensation	45.0	84.5	26.7%	23.7%	35.5	68.3
Benefits	11.3	21.4	28.4%	26.1%	8.8	17.0
FGTS	2.6	5.1	25.7%	24.5%	2.1	4.1
Taxes, charges and contributions	95.9	172.6	17.0%	15.1%	82.0	150.0
Federal	52.4	94.1	18.6%	18.1%	44.2	79.7
State	41.3	74.2	15.3%	11.1%	35.8	66.7
Local	2.2	4.4	13.4%	22.0%	2.0	3.6
Financing agents	84.0	142.8	11.8%	17.5%	75.1	121.5
Interest and exchange variations	8.8	17.4	37.0%	33.2%	6.5	13.1
Rent	8.0	14.5	54.9%	96.4%	5.2	7.4
Dividends	-	-	-	-	-	-
Retained profits (losses)	67.1	110.9	6.1%	10.3%	63.3	100.5
Non-controlling interest	-	-	-	-	0.3	0.5
Value added distributed	238.8	426.5	17.4%	18.2%	203.5	361.0