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Results Presentation 2025 1st Quarter

May 6th, 2025

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.

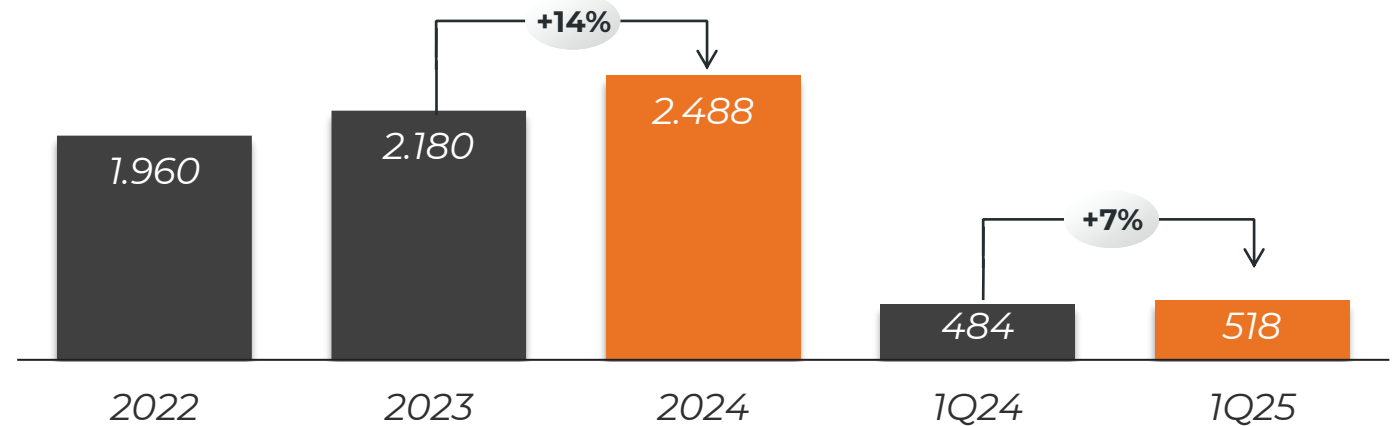
No forward-looking statement can be guaranteed and actual results may differ materially from those we project.



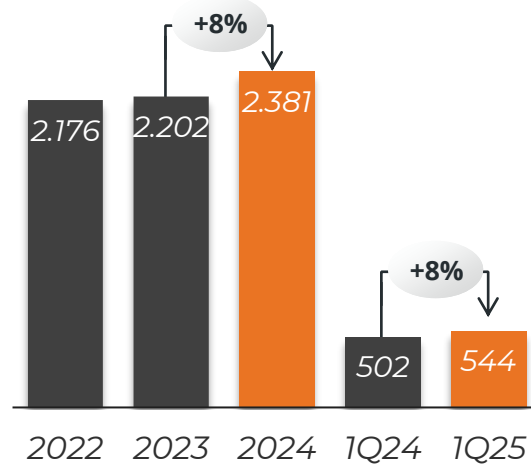
Brazilian Automotive Market

Light and light commercial vehicles (In Thousand)

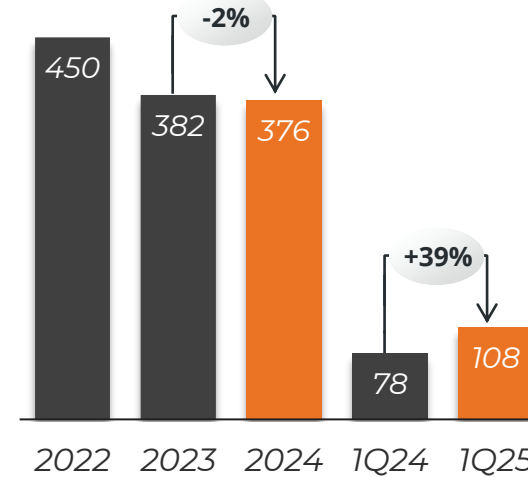
DOMESTIC SALES



PRODUCTION



EXPORTS



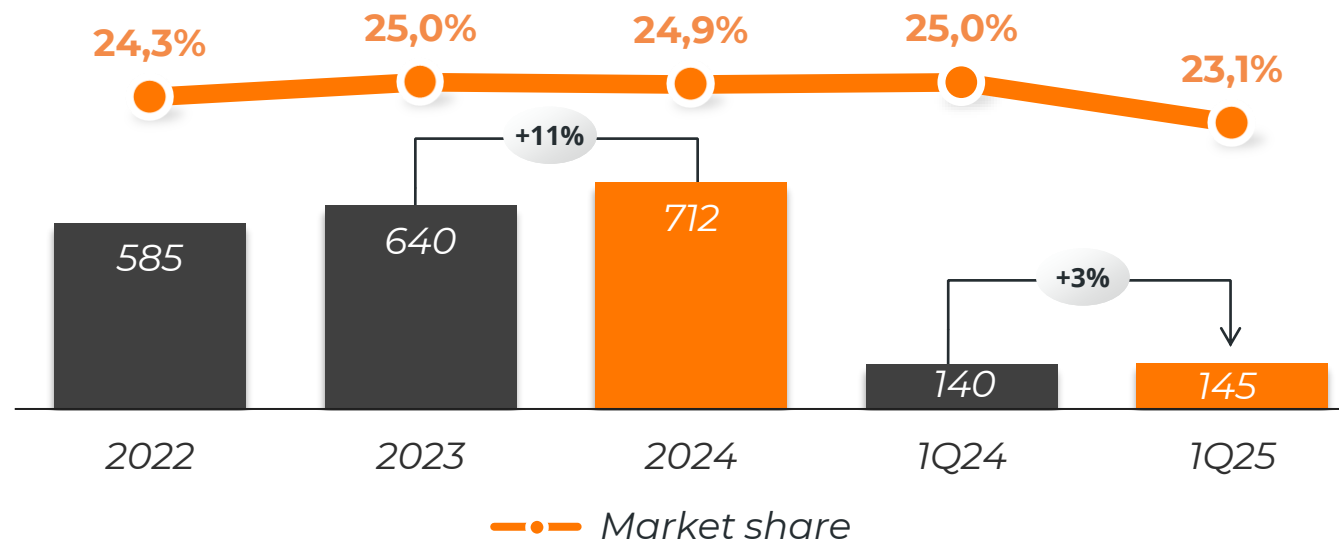
➤ **Vehicle sales** in the domestic market grew 7% in 1Q25 YoY, driven by projected economic indicators. **Production** grew 8%, reflecting higher domestic sales and 39% growth in **exports**.



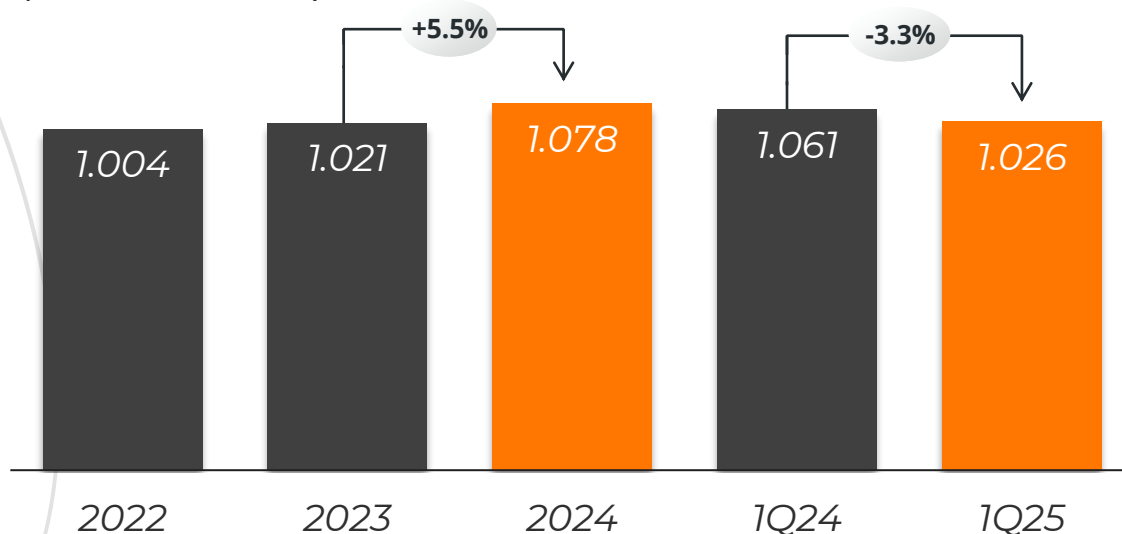
Operation Highlights – Automotive Logistics Division

in housand, except avg. distance

VEHICLES TRANSPORTED



AVERAGE DISTANCE (in kilometers)



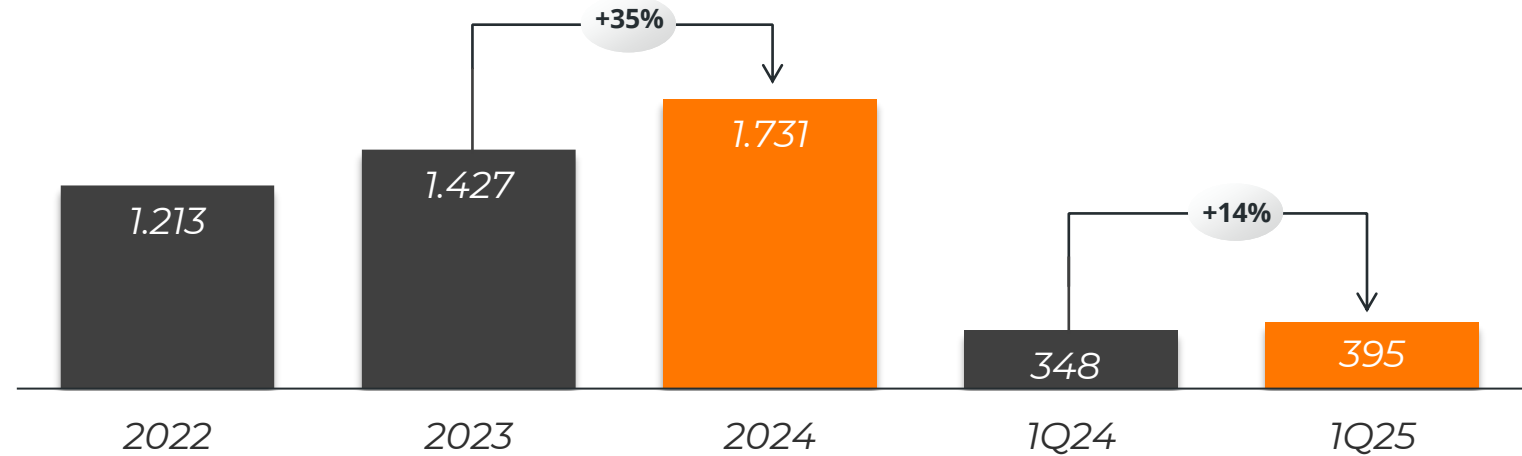
➤ The **number of vehicles transported** increased by 3% in 1Q25 due to exports deliveries rebound and Tegma's market share shrank by 1.9 p.p. The 3.3% drop in the **average distance** in 1Q25 mainly reflects the reduction in the average distance of domestic deliveries.



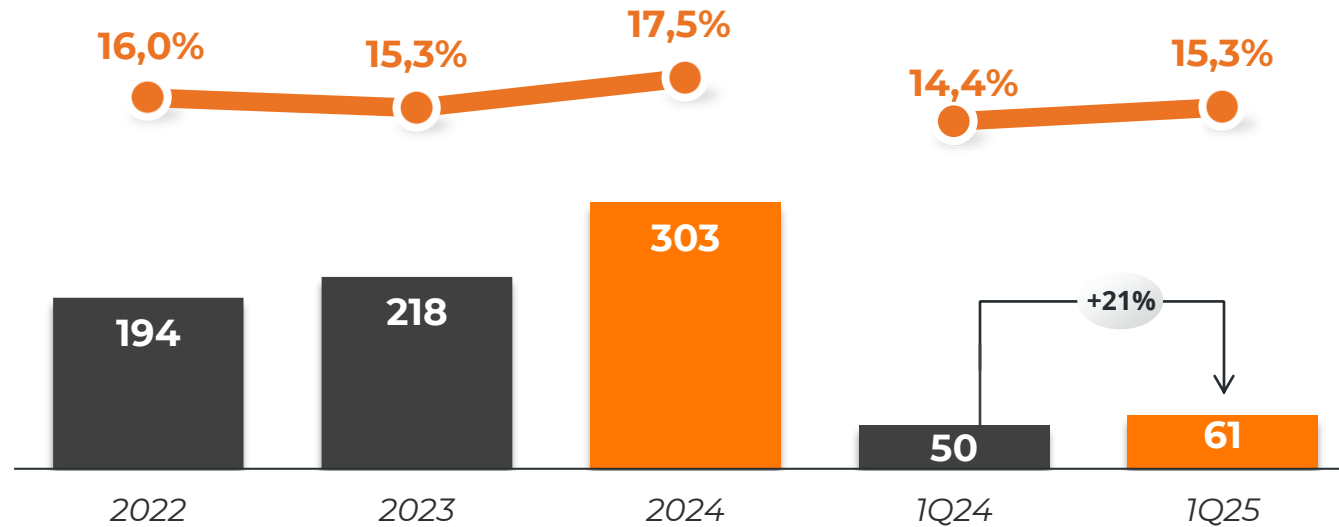
Results Automotive Logistics

in Million

NET REVENUE



EBITDA



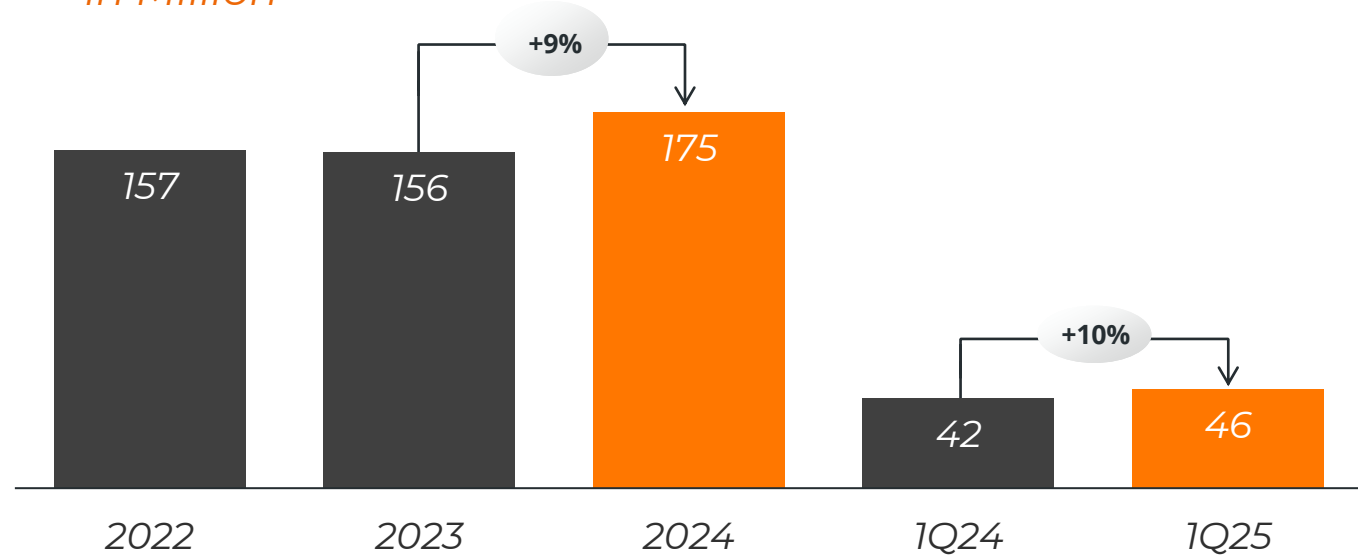
--- EBITDA Margin

➤ **The division's results** show revenue growth in 1Q25 due to growth in transported volume, logistics, and vehicle transfer services. The expansion of the **EBITDA margin** in 1Q25 reflects the control of fixed costs and administrative expenses.

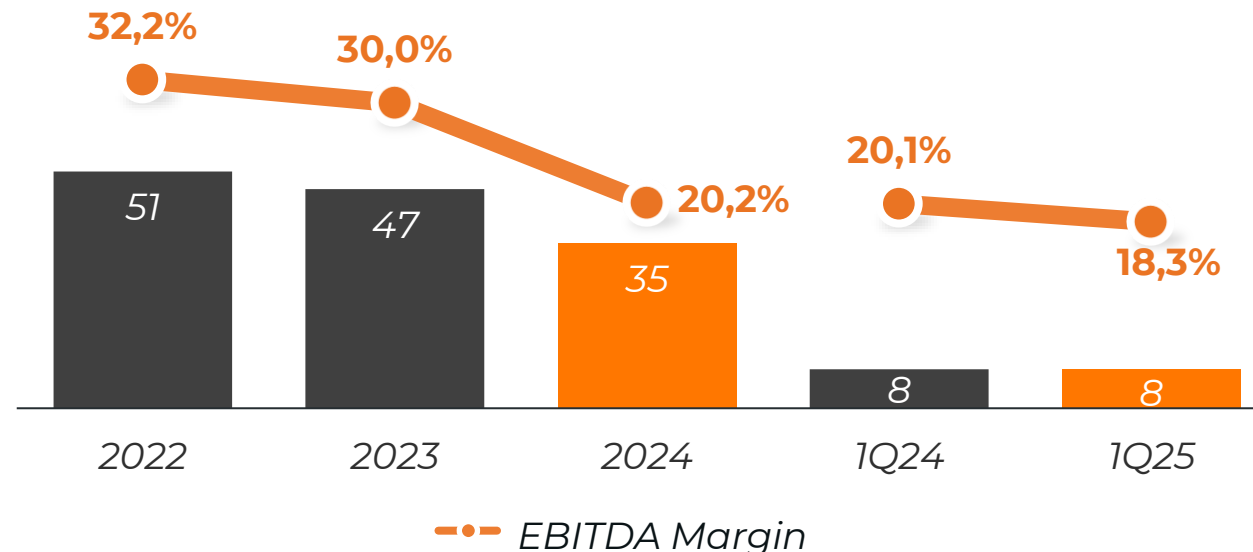
Results Integrated Logistics

in Million

NET REVENUE



EBITDA

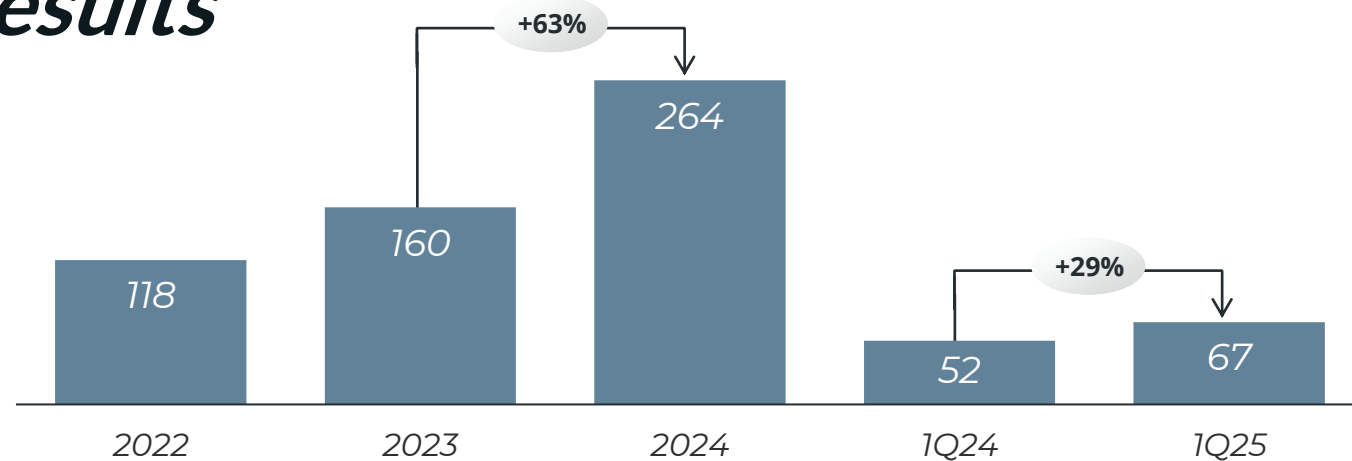


➤ **Net Revenue** grew 10% in 1Q25 due to the growth in volumes transported and stored in the chemical and home appliance operations. The **EBITDA margin** for the quarter declined due to the ramp-up of new operations and higher expenses.

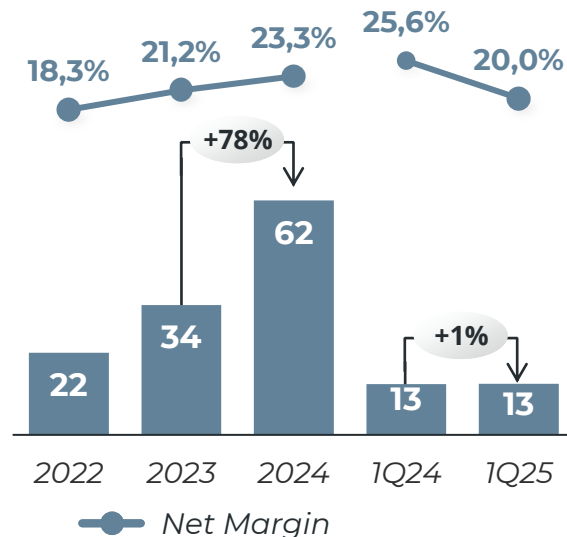
GDL Joint Venture Results

R\$ million

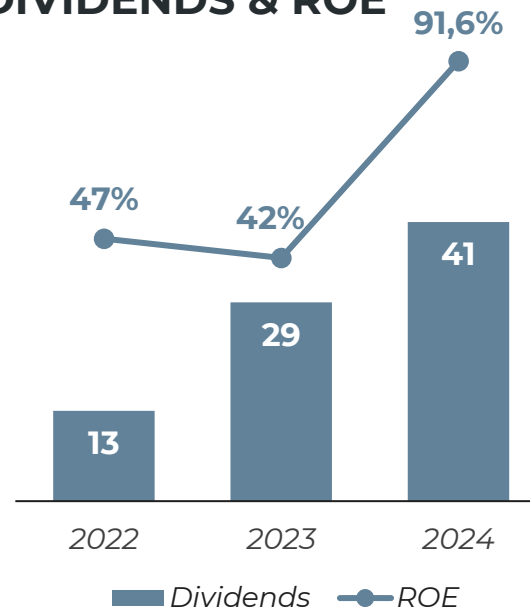
NET REVENUES



NET INCOME



DIVIDENDS & ROE

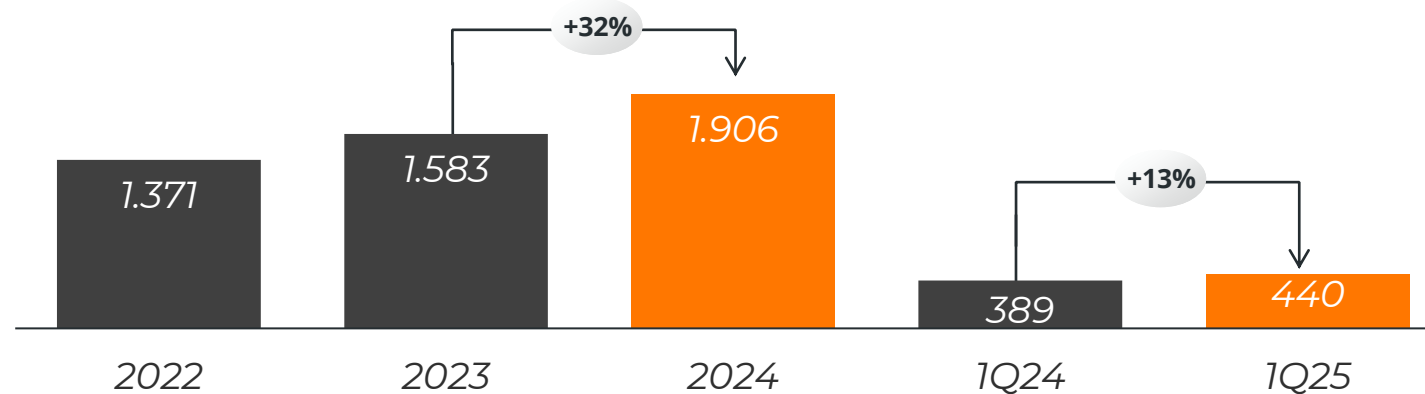


➤ The **GDL Joint Venture** had another quarter of growth due to the increase in customs warehousing services and consumer goods distribution center. Profitability levels declined in 1Q25 due to extraordinary rental costs increase in Sept/24.

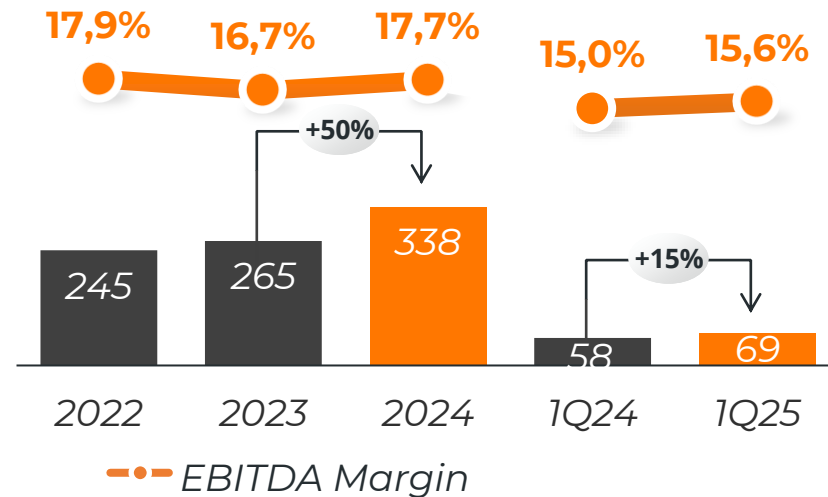
Results Consolidated

in Million

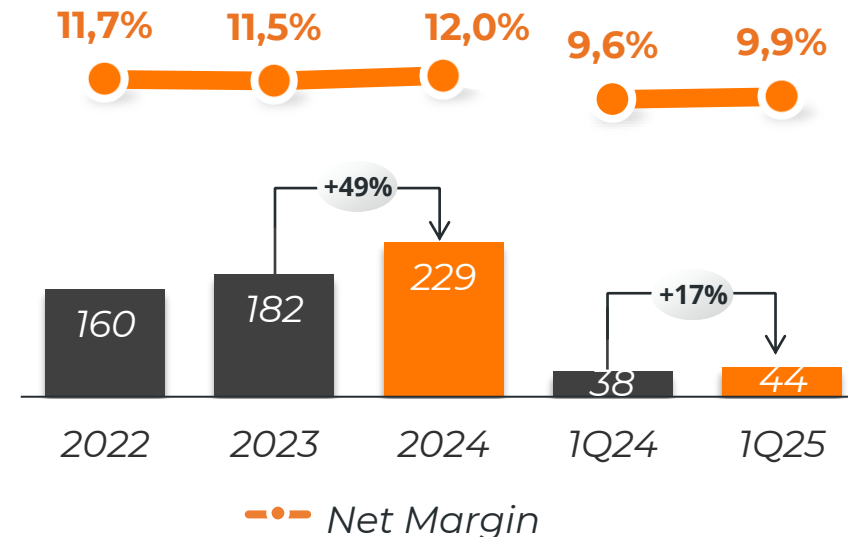
NET REVENUE



EBITDA



NET INCOME



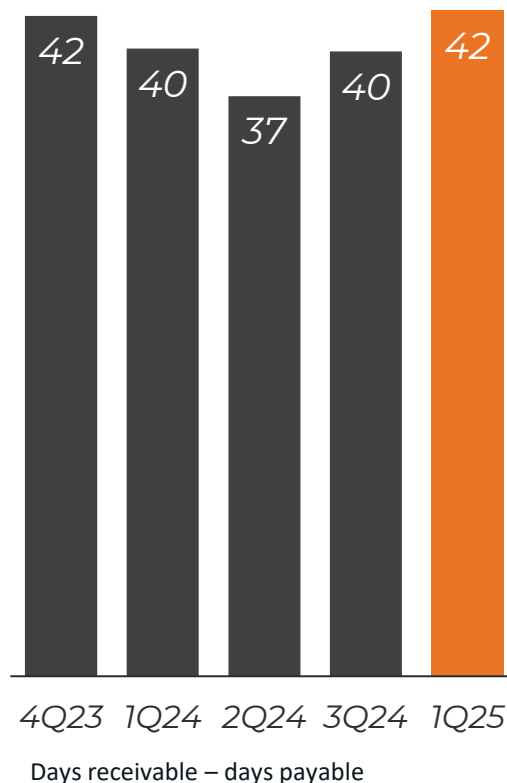
➤ **Net revenue** grew due to improvements in both divisions. The **EBITDA margin** was stable due to M&A spending and ramp-up of operations. **Net income** grew 17%, an expansion of 0.3 p.p. in its net margin.

Free Cash Flow & CAPEX

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

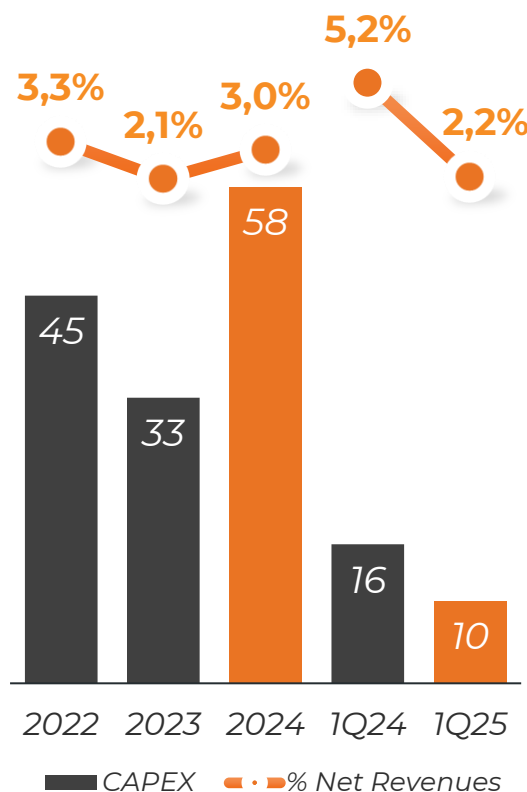
CASH-TO-CASH CYCLE

(days)



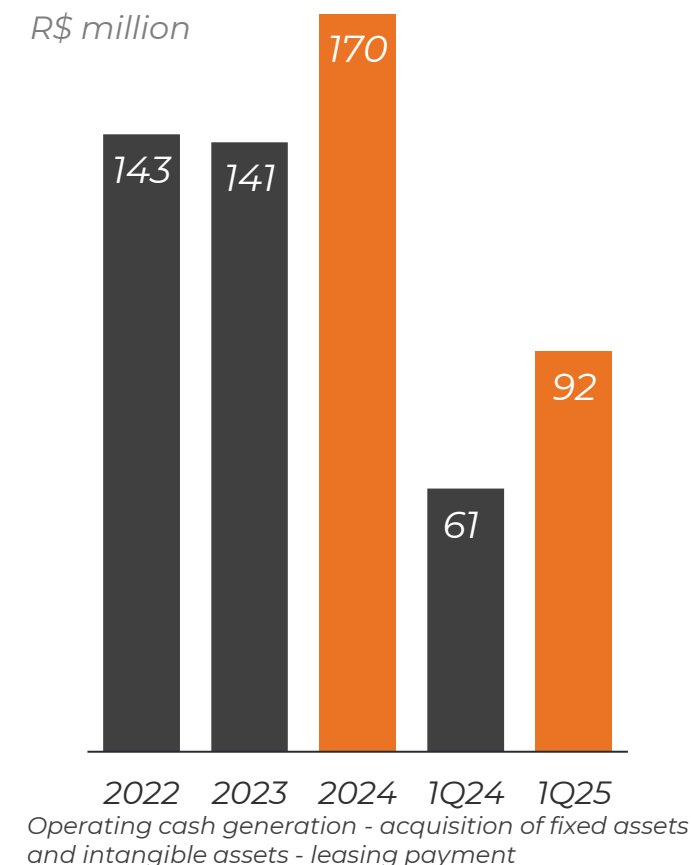
CAPEX

R\$ Million



FREE CASH FLOW

R\$ million



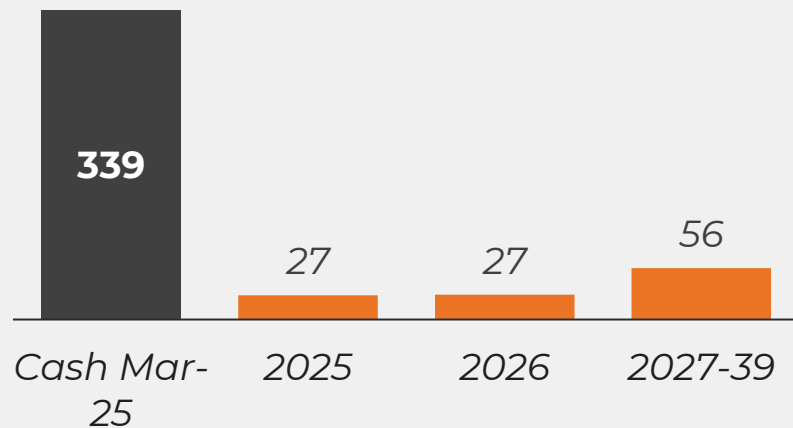
➤ The **cash-to-cash cycle** in 1Q25 was 2 days higher than in 4Q24. **CAPEX** in 1Q25 was R\$10 million, mainly due to the acquisition of software licenses. **Free cash flow** in 1Q25 was positive at R\$92 million due to the company's results, combined with the reduction in accounts receivable vs. Dec/24.

Capital Structure

Million

GROSS DEBT PAYMENT AMORTIZATION

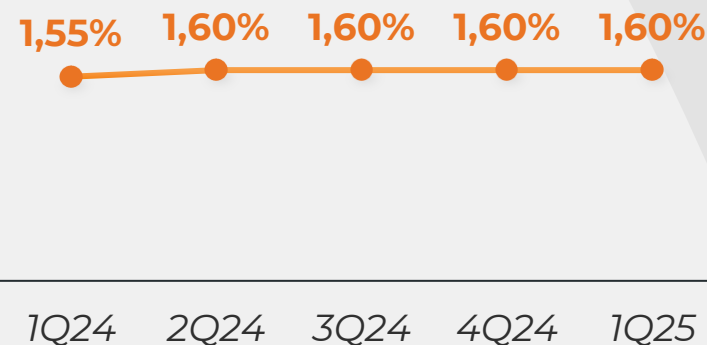
(Mar/2025) R\$ Million



NET DEBT COMPOSITION (R\$ million)	Dec/24	Mar/25
(=) Gross debt	106	110
(-) Cash	241	339
(=) Net debt (cash)	(135)	(229)
EBITDA LTM	395	404
Net debt/ EBITDA LTM	N/A	N/A

GROSS DEBT COST HISTORICAL

% + CDI



RATING

Fitch
Ratings

A
Local

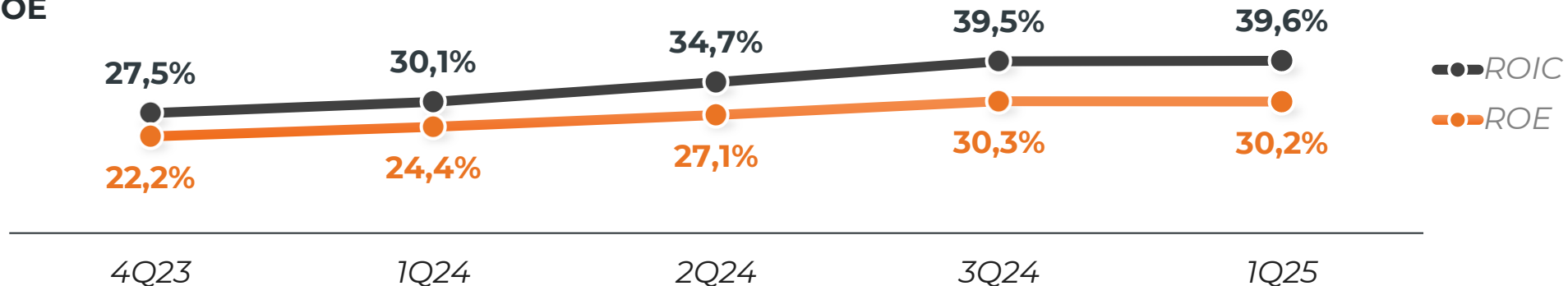
Outlook: Stable

Date:
April 1st, 2025

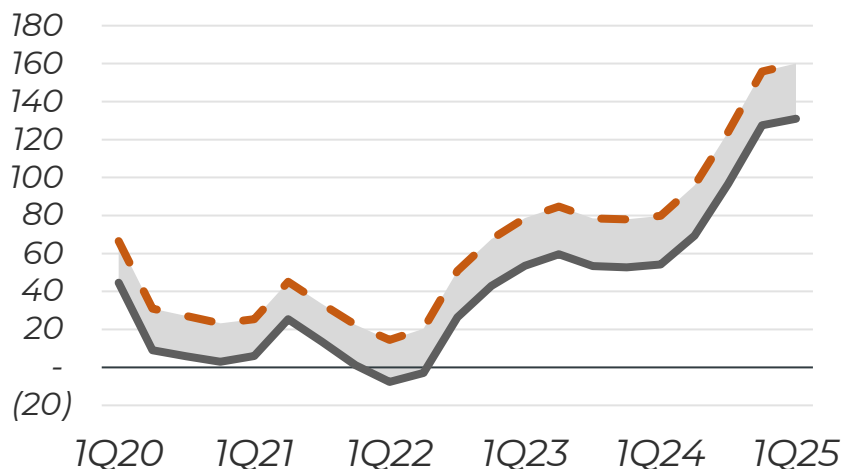
➤ Unleveraged capital structure based on cash generation.

Return, EVA and Dividends

ROIC E ROE

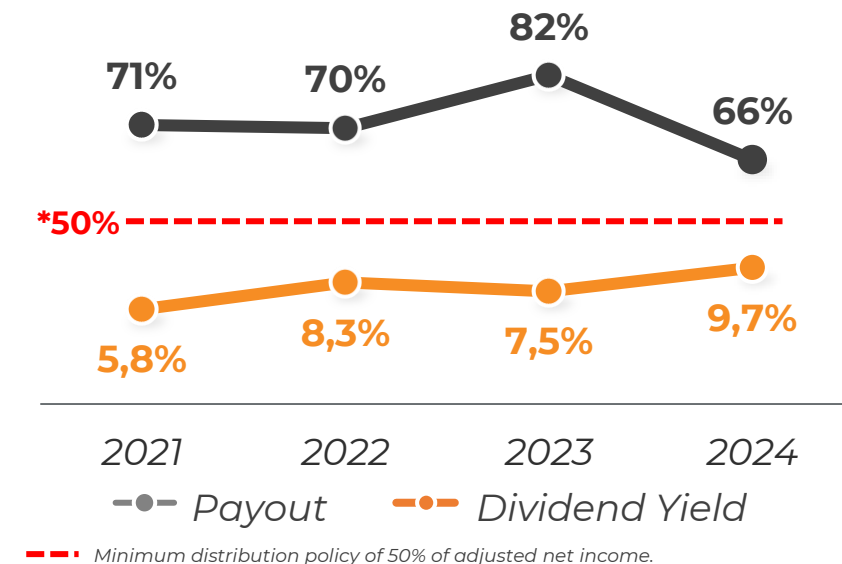


EVA (R\$ million)



EVA considers the WACC range used in sell-side analysts' projections. The indicator's calculation memory can be found in the Historical financials file, under the "indicators" tab

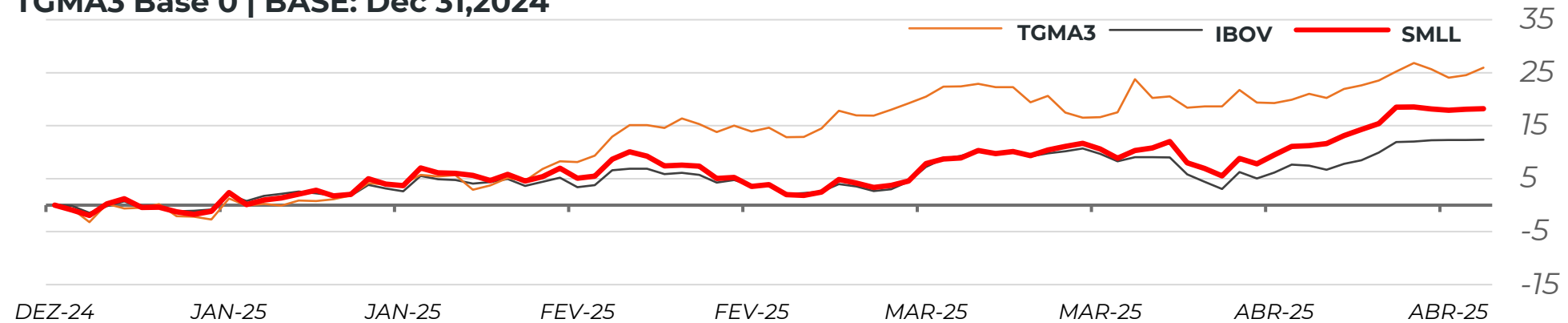
DIVIDENDS HISTORICAL



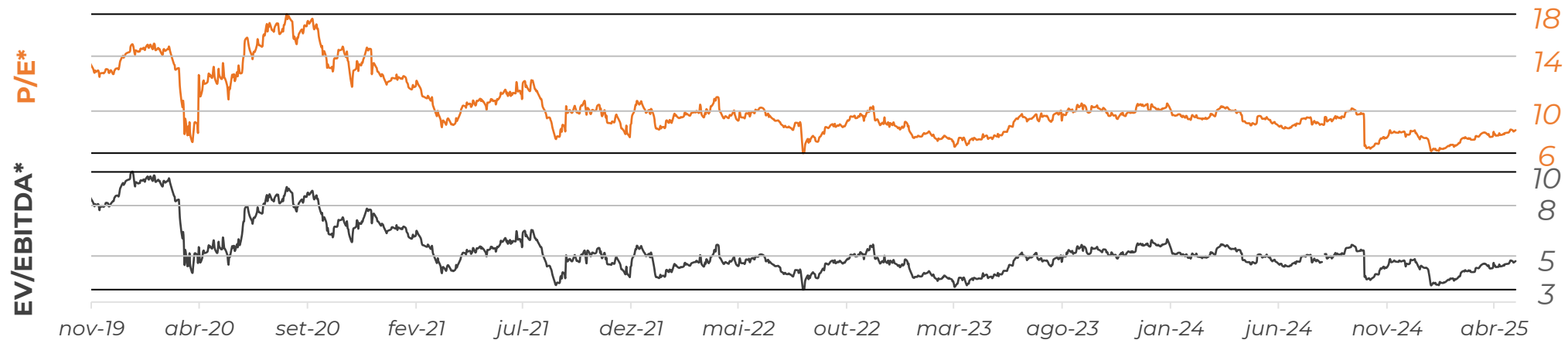
➤ **ROIC, ROE** and **EVA** in 1Q25 were stable compared to 4Q24 due to the growth in operating income in line with the capital employed. **Dividend** distribution remains above the indicative policy.

TGMA3 - Performance and multiples

TGMA3 Base 0 | BASE: Dec 31, 2024



TGMA3's Multiples



* Multiples based on average sell-side analyst estimates. * Year X multiple uses estimates from year X itself through July. From August onwards, estimates for year X+1 are used.

➤ **Tegma's shares** have outperformed the stock market since the end of January due to the growth in vehicle sales in the country. Like most listed companies, Tegma continues to trade at **multiples** slightly below its historical average.

Q&A SECTION

Nivaldo Tuba– CEO
Ramón Perez – CFO e IRO
Ian Nunes – IR

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