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Tegma

Gestão Logística SA

Earnings release

Fourth quarter and full year 2025

São Bernardo do Campo, March 09, 2026

Earnings Conference Call

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[Portuguese with simultaneous English translation]

[Webcast in Portuguese and English \(Zoom\)](#)

Tegma Gestão Logística SA, one of the largest logistics companies in Brazil, announces the results for the fourth quarter and full year 2025:



The **number of vehicles transported** in 4Q25 was 189 thousand, a reduction of 6.6% versus 4Q24. **Market share** was 22.7%, 1.3 p.p. lower yoy, due to below-market performance of key clients. **Average distance** in 4Q25 was 1,154 km, 6.0% higher than in 4Q24.

Net revenue in 4Q25 was R\$ 610 million, 2% lower year over year, reflecting a reduction in the number of vehicles transported, combined with loss of market share from key clients. In Integrated Logistics, there was a loss of termination of a relevant contract in 2Q25.



Gross margin in 4Q25 was 16.7%, 6.1 p.p. lower yoy, reflecting reductions in both divisions. With the decline in the number of vehicles transported, higher revenue deductions and higher costs in automotive logistics. In Integrated Logistics, the decline was due to the loss of a contract.

EBITDA in 4Q25 was R\$ 81.4 million, with a margin of 13.3%, 6.9 p.p. lower than the 4Q24 EBITDA margin, due to weaker operating indicators, higher tax burden, as well as higher expenses with attorney fees.



Net income in 4Q25 was R\$ 52.2 million, 38.7% lower than in 4Q24, representing a 5.1 p.p. reduction in net margin, reaching 8.6%. This result is attributable to the decline in operating result and lower equity pickup in the period.

Free cash flow in 4Q25 was a negative R\$ 21 million, mainly due to the reduction in the company's operating result and higher investments in fixed assets, with the disbursement for the acquisition of the Camaçari/BA land, logistics equipment and site improvements



Return on invested capital (ROIC) in 4Q25 was 31.2%, 6.1 p.p. lower than the 3Q25, mainly due to the reduction in the market share of the Automotive Logistics Division, from non-recurring events in the quarter and the reduction in net cash.

Net debt in December 2025 was R\$ 12 million, compared with net cash of R\$ 160 million in September 2025, a change mainly due to the payment of R\$ 164 million in dividends in 4Q25.



Operational and financial highlights	4Q25	2025	Chg % vs		4Q24	2024
			4Q24	2024		
Net revenue (R\$ million)	610.3	2,225.4	-2.3%	6.5%	624.4	2,090.1
Gross profit (R\$ million)	101.7	429.2	-28.3%	-4.8%	141.9	451.0
<i>Gross margin %</i>	<i>16.7%</i>	<i>19.3%</i>	<i>-6.1 p.p.</i>	<i>-2.3 p.p.</i>	<i>22.7%</i>	<i>21.6%</i>
EBITDA (R\$ million)	81.4	361.8	-35.4%	-8.4%	126.0	395.1
<i>EBITDA margin %</i>	<i>13.3%</i>	<i>16.3%</i>	<i>-6.9 p.p.</i>	<i>-2.6 p.p.</i>	<i>20.2%</i>	<i>18.9%</i>
Net income (R\$ million)	52.2	243.0	-38.7%	-10.2%	85.1	270.6
<i>Net margin %</i>	<i>8.6%</i>	<i>10.9%</i>	<i>-5.1 p.p.</i>	<i>-2.0 p.p.</i>	<i>13.6%</i>	<i>12.9%</i>
Earnings per share (R\$)	0.8	3.7	-38.7%	-10.2%	1.3	4.1
Free cash flow (R\$ million)	(21.1)	128.0	-	-24.8%	27.7	170.3
CAPEX (R\$ million)	72.8	112.4	333.2%	95.2%	16.8	57.6
# Vehicles transported (in thousand)	189.0	701.8	-6.6%	-1.5%	202.2	712.4
<i>Market Share %</i>	<i>22.7%</i>	<i>23.0%</i>	<i>-1.3 p.p.</i>	<i>-1.9 p.p.</i>	<i>24.0%</i>	<i>24.9%</i>
Average Km per vehicle transported	1,154	1,099	6.0%	2.1%	1,089	1,077

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To access the historical series in EXCEL, [click here](#).

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 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.

Management’s comments

After three consecutive years of strong expansion, which brought the company to a level of efficiency above the pre-pandemic period, Tegma’s financial and operational performance in 2025 was affected by adverse events that (i) impacted the number of vehicles sold in the market and transported by the company, (ii) changed the tax collection framework, and (iii) altered market dynamics, affecting contracts and the results of the Integrated Logistics division.

Regarding **Brazil’s automotive industry**, it is worth remembering that it had posted a 26% recovery since the post-pandemic period (local sales up to 2024), performance based on growth in GDP, credit and national income. However, the interest rate hikes needed to curb rising inflation were largely responsible for slowing this pace to 2.6% growth in 2025. This performance, however, embeds very different realities, such as 45% growth in Chinese brands (already accounting for 12% of registrations), 17% growth in SUV model sales, and 9% growth in sales in the country’s North-Northeast regions. At the end of the year, a storm destroyed an assembly plant of Toyota, an important Tegma’s client, which significantly impacted that brand’s sales. Exports were a positive counterpoint in the year, growing 32%, mainly explained by sales to Argentina, which supported a slight increase in local production.

In this scenario, Tegma’s **Automotive Logistics Division** benefited, in part, from the growth in Chinese sales, as well as from a recently signed contract with an additional Chinese automaker with significant growth potential. In order to expand our range of services beyond transport for the new Chinese entrants and gain even more competitiveness, we acquired a plot of land (Camaçari-BA) and are investing in another (Cariacica-ES). However, performance below the market average of important clients such as General Motors, which reduced its sales by 12%, and Toyota’s production interruption harmed Tegma’s market share in 2025, causing volumes to shrink for the first time in three years and leading to margin compression. Although we know that

the halt in Toyota production is atypical and normalization is expected at the beginning of 2026, we are carefully controlling costs and expenses to minimize these effects.

In 2025, Fastline, our **used-vehicle logistics unit**, brought in a heavy-hitter reinforcement. The announcement of the acquisition of 70% of Buskar.me reinforces the growth trend observed in this line of business, complementing its operations with new clients and new technologies capable of serving an even wider range of clients.

In the **Integrated Logistics Division**, we also faced relevant challenges, mainly with the partial loss of a contract that was material in terms of revenue, due to fiercer price competition in chemical transportation. Despite this, we signed new contracts and are seeking ways to grow this division so that we can once again reach profitability and returns above both our recent history and our cost of capital.

For yet another year, the **GDL** joint venture delivered very satisfactory results. This result was supported by a new customs-bonded area and by the expansion of services to other segments, such as heavy machinery, consumer goods and auto parts.

All these combined challenging scenarios still resulted in net margins above 10% and a ROIC of 31%, figures that, despite being lower than in 2024, will serve as the basis for efforts to outperform in 2026.

In terms of **sustainability/governance**, we highlight the successful initiative to convert diesel trucks into CNG-diesel hybrids, which has contributed to reducing emissions and fuel consumption. In addition, we renewed the composition of the Board of Directors, with the election of the first female board member and the entry, as alternates, of members of the second generation of the respective families, initiatives that will contribute to diversity of thought and the perpetuation of the company's strong leadership.

In terms of capital structure, in 2025 the Company posted the highest CAPEX amount in its history, R\$ 112 million, driven by the purchase of land for the new-vehicle logistics operation, and distributed a record R\$ 292 million in dividends and interest on equity. As a result, the company ended the year with net debt for the first time in almost five years.

For 2026, Management is following projections of interest rate cuts and the estimates from industry associations for slight growth in vehicle sales. We emphasize that, as in any election year, the company must redouble its discipline on costs and expenses and its constant quest for efficiency. Strategically, we remain attentive to business opportunities that can expand our operations, either organically or inorganically, while also carefully handling the integration of the recent acquisition and nurturing the Company's good businesses.

Disclaimer regarding compliance with Law 15.177/2025 – Gender equity information

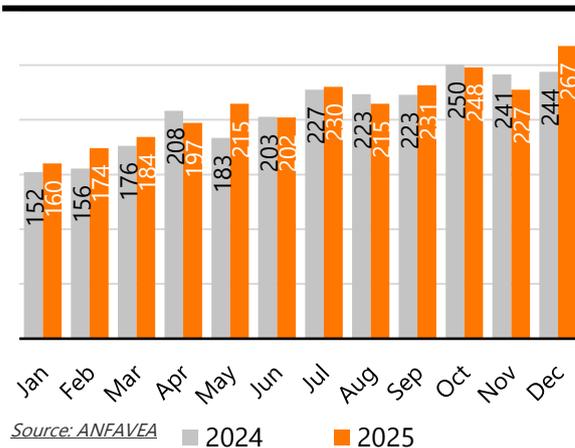
The company's gender equity information, based on compliance with Law 15.177/2025, can be found in Annex I at the end of this document.

Automotive market

Vehicle sales in the domestic market in 4Q25 were 1.0% higher year over year, as shown in Table 1. This modest growth can be attributed to the monetary tightening cycle, that reduced appetite for new-vehicle purchases in the last quarter. In Chart 1, the trend of growth in monthly sales throughout 2025 can be seen. For the full year, domestic sales grew 2.6%, following the trend highlighted above. This movement is clear when we compare 1H25, which posted 5% growth, with 2H25, which registered an advance of only 0.7%.

Exports were the big highlight of 2025, with growth of 31.8% for the year, as shown in Table 1, a movement that supported the domestic automotive industry in the

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



period, particularly via Argentina, which imported 85% more vehicles from Brazil in 2025. However, there was a deceleration in 4Q25, with a 16.9% drop versus 4Q24. This reduction occurred mainly due to lower purchases from Argentina.

The 1.4% decline in **vehicle production** in 4Q25 vs. 4Q24 stems from slower growth in domestic sales and a significant reduction in exports. The 4.7% growth in production in 2025 vs. 2024 reflects robust exports, as mentioned above, and more modest growth in domestic sales.

Table 1 - Automotive market data	4Q25	2025	Chg % vs		4Q24	2024
			4Q24	2024		
Vehicles and light commercial vehicles sales	831.5	3,047.3	-1.2%	6.4%	841.9	2,863.3
Domestic	743.0	2,551.9	1.0%	2.6%	735.4	2,487.5
Exportations	88.5	495.4	-16.9%	31.8%	106.5	375.8
(+) Production of vehicles and light commercial	621.7	2,491.7	-1.4%	4.7%	630.2	2,380.6
(+) Importation of vehicles and light commercial*	140.7	491.9	-1.2%	7.1%	142.4	459.4

Source: ANFAVEA, Fenabrave (in thousand, except inventory in days)

Operating highlights – Automotive Logistics Division

The **number of vehicles transported** by Tegma in 4Q25 was 189 thousand, 6.6% lower year over year, as shown in Table 2. This volume resulted in a market share of 22.7% (-1.3 p.p. vs. 4Q24). This reflects below-market performance by key clients, including Toyota, whose engine plant was destroyed, and sales fell 40% in the quarter versus the prior year. In 2025, the volume of vehicles transported by Tegma fell 1.5% year over year, leading to a decline in market share to 23.0%, mainly due to weaker sales performance of relevant clients.

The **average distance of domestic trips** in 4Q25 was 1,255 km, an increase of 5.7% year over year, as shown in Table 2. This performance can be attributed to 4% growth in sales in the other regions outside the Southeast in 4Q25, compared to a 5% decline in the Southeast region. This pattern was also observed in the distribution of regional sales throughout 2025, which would explain the 4.4% increase in domestic average distance in 2025 vs. 2024.

The **average export distance** in 4Q25 increased by 28.3%, and for full-year 2025 there was an increase of 25.9% year over year, due to greater weight of road deliveries of vehicles to Latin American countries (which are farther away).

As a result, **overall average distance** in 4Q25 grew 6% and 2.1% in 2025 versus 2024, for the same reasons behind the 4Q25 growth.

Chart 2 – Number of vehicles transported by Tegma (in thousand) and Tegma market share

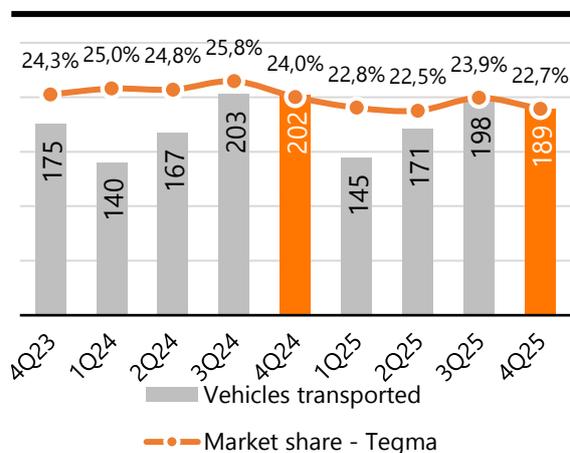


Table 2 - Operational figures	4Q25	2025	Chg % vs		4Q24	2024
			4Q24	2024		
Vehicles transported (thousand)	189.0	701.8	-6.6%	-1.5%	202.2	712.4
Domestic	166.5	592.4	-7.2%	-5.8%	179.4	628.5
Exportations	22.4	109.4	-1.6%	30.4%	22.8	83.9
Market share %*	22.7%	23.0%	-1.3 p.p.	-1.9 p.p.	24.0%	24.9%
Average km per vehicle (km)	1,154.1	1,099.5	6.0%	2.1%	1,088.7	1,077.0
Domestic	1,255.3	1,231.5	5.7%	4.4%	1,187.2	1,180.0
Exportations	403.1	384.5	28.3%	25.9%	314.2	305.5

* Considering as denominator the Passenger Car and Light Commercial Sales on the previous page. (in thousand, except average km)

Results – Automotive Logistics Division

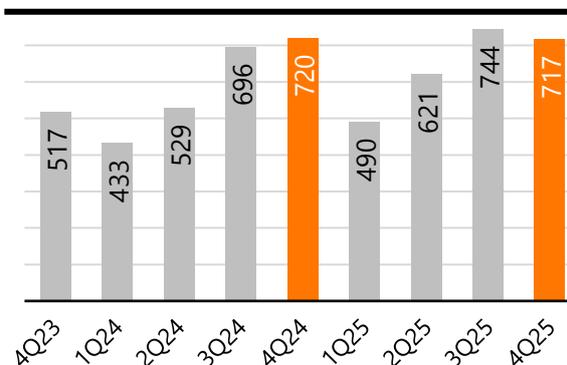
Gross revenue in the Automotive Logistics Division in 4Q25 was R\$ 717 million, 0.4% lower year over year [+8.2% in 2025 vs. 2024], as shown in Table 3. This performance is explained by: i) a 6.6% reduction in the number of vehicles transported in 4Q25 [-1.5% in 2025], year over year; ii) a reduction in revenue from logistics services (4Q25 and in 2025) and from vehicle transfer services (4Q25) year over year; and iii) a 6% increase in average distance in 4Q25 [+2.1% in 2025] year over year. It is worth noting that Fast-line posted another quarter of growth.

Taxes and deductions increased by 6.2% in 4Q25, exceeding the change in revenue, due to the change in the method of collecting taxes regarding ICMS credits related to transportation activities, as also occurred in 3Q25. This change impacted this line item and resulted in an additional collection of R\$ 4.1 million in 4Q25.

The division's **gross margin** in 4Q25 was 17.3%, 6.1 p.p lower [19.8% and 2.3 p.p lower in 2025] year-over-year, as shown in Table 3. In addition to the aforementioned tax impact, which represented a -0.7 percentage point decrease in margin, there was a 5.9% increase in the cost of services provided, which were pressured by non-recurring events that affected the operational dynamics of transportation in the quarter, the main one being a storm that destroyed Toyota's engine factory in Porto Feliz, São Paulo. As is public knowledge, the accident interrupted production, resulting in a 40% drop in the automaker's sales in 4Q25 compared to 4Q24. Given the interruption of production and transportation flow from Tegma's bases, the estimated impact of this interruption was R\$ 57 million in gross revenue and, considering freight costs, R\$ 15 million less in operating income (-1.6 p.p. margin) in 4Q25. **Updates on Toyota's situation:** i) engine production was re-established in a warehouse in Porto Feliz-SP, using imported parts, ii) in February 2026, Toyota's domestic sales increased by 30% compared to the most affected month (Nov/25), which was reflected in the recovery of three positions in the national sales ranking, iii) the automaker began production and pre-sales of the new Yaris Cross model in February 2026.

Another factor contributing to the mismatch between revenues and costs was an interruption in the vehicle transportation flow by third-party carriers to dealerships originating from two branches (Camaçari-BA and Cariacica-ES) in October 2025. This flow resumed in November, with volumes reaching twice the average of previous months. In addition to the underutilization of these branches during that one-month period, when operations resumed they did not have sufficient workforce to absorb the increased volumes. This resulted in elevated costs related to team mobilization, overtime, and additional costs associated with vehicle movements between plants and Tegma yards, totaling R\$ 8.5 million (-1.5 p.p. impact on margin). **Outlook:** Operations have normalized in recent months. Furthermore, the Camaçari-BA unit will increase its headcount in line with the client's expected production ramp-up at that facility.

Chart 3 – Automotive Division's gross revenue



The 23.3% increase in **administrative expenses** is primarily driven by adjustments to the administrative headcount, higher ERP amortization and an increase in legal fees. The 15.7% increase in expenses during the year is explained by M&A-related costs, higher ERP amortization, and adjustments to the administrative workforce.

The increase in deductions, the decline in gross margin, and the rise in expenses explain the **EBITDA** performance in 4Q25, which was R\$ 78 million, with a margin of 13.6%, 7.0 p.p. lower than the 4Q24 EBITDA margin. In 2025, the 2.5 p.p. EBITDA margin contraction is due to the same factors mentioned to explain 4Q25, as well as volume peaks in 3Q25 at certain branches required an adjustment period, resulting in additional costs related to personnel mobilization and overtime.

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

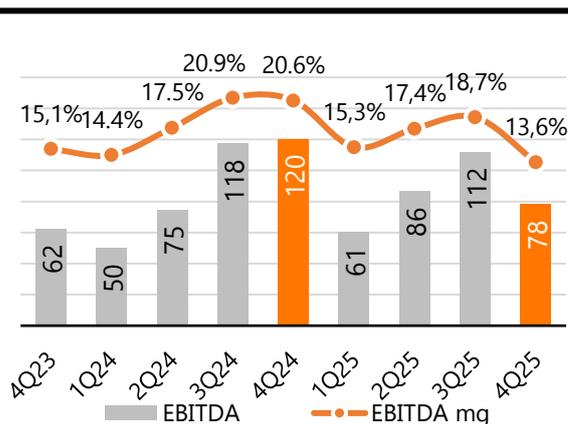


Table 3

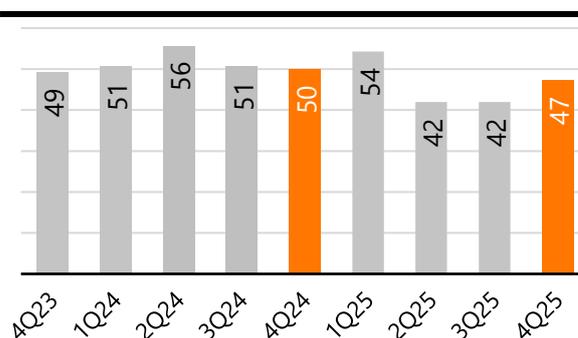
Automotive logistics division	4Q25	2025	Chg % vs		4Q24	2024
			4Q24	2024		
Gross revenue	717.4	2,572.8	-0.4%	8.2%	720.4	2,378.0
Taxes and deductions	(145.5)	(510.7)	6.2%	11.5%	(137.0)	(457.9)
Net revenue	571.9	2,062.2	-2.0%	7.4%	583.3	1,920.1
Cost of services	(472.9)	(1,653.4)	5.9%	10.6%	(446.6)	(1,495.6)
Gross profit	99.0	408.8	-27.6%	-3.7%	136.8	424.5
Gross margin%	17.3%	19.8%	-6.1 p.p.	-2.3 p.p.	23.4%	22.1%
Expenses	(32.6)	(116.3)	23.3%	15.7%	(26.5)	(100.5)
Operating income	66.3	292.5	-39.9%	-9.7%	110.3	324.0
(-) Depreciation and amortization	(11.7)	(44.4)	16.8%	15.3%	(10.0)	(38.5)
EBITDA	78.0	336.9	-35.2%	-7.1%	120.3	362.4
EBITDA Margin %	13.6%	16.3%	-7.0 p.p.	-2.5 p.p.	20.6%	18.9%

Results – Integrated Logistics Division

Gross revenue in the Integrated Logistics Division in 4Q25 was R\$ 47.4 million, 5.3% lower year over year [-3.9% in 2025 vs. 2024], as shown in Table 4. This performance results from the loss of an inbound transportation contract ¹ in the Bulk Logistics operation over the course of 2025, as disclosed in 2Q25. This loss has been mitigated by new clients and higher volumes from recurring clients.

The division's **gross margin** in 4Q25 was 7.1%, 5.3 p.p. lower year over year, due to lower revenue resulting from the loss of the Bulk Logistics transportation contract, which led to less fixed-cost dilution, higher spending on maintaining a warehouse in Cubatão-SP to store chemicals (R\$ 0.8 million), and changes to ICMS credit treatment for transportation activities, which increased tax collection by approximately R\$ 0.6 million.

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



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

Division **expenses** in 4Q25 were R\$ 3.7 million, an increase of 9% mainly due to the apportionment of corporate expenses to the division, which grew as explained in the following section. In 2025, expenses grew 15.7%, also due to higher corporate expenses allocated to the division.

The Integrated Logistics Division's **EBITDA margin** was 8.8% in 4Q25, 5.2 p.p. lower year over year, mainly reflecting the loss of the contract mentioned above, non-recurring maintenance expenses at the chemical-products warehouse in the amount of R\$ 0.8 million, and increased expenses as explained above. In 2025, EBITDA margin was 15.3%, down 3.9 p.p. versus 2024, explained by the loss of the chemical transportation contract in mid-year, greater competition in chemical transportation services and the maintenance expenses mentioned above.

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

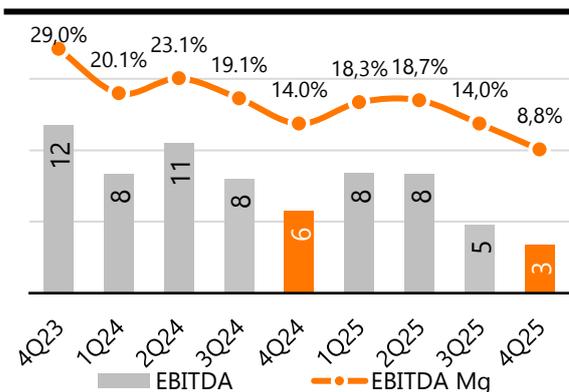


Table 4

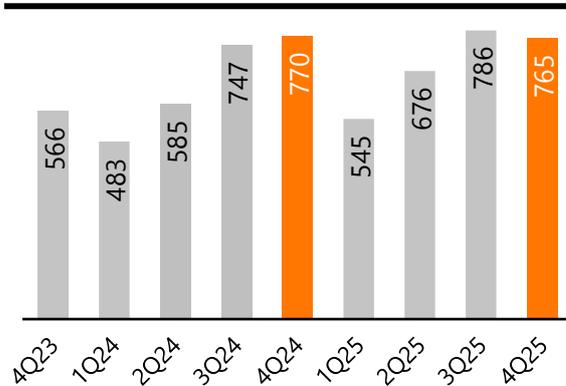
Integrated logistics division	4Q25	2025	Chg % vs		4Q24	2024
			4Q24	2024		
Gross revenue	47.4	199.2	-5.3%	-3.9%	50.0	207.3
Warehousing	-	-	-	-	-	0.9
Industrial logistics	47.4	199.2	-5.3%	-3.5%	50.0	206.4
Gross revenue deductions	(8.9)	(35.9)	-0.6%	-3.4%	(9.0)	(37.2)
Net revenue	38.5	163.3	-6.3%	-4.0%	41.0	170.1
Cost of services	(35.7)	(142.9)	-0.6%	-0.5%	(35.9)	(143.5)
Gross profit	2.7	20.4	-46.3%	-23.2%	5.1	26.5
Gross margin %	7.1%	12.5%	-5.3 p.p.	-3.1 p.p.	12.4%	15.6%
Expenses	(3.7)	(12.8)	9.0%	15.7%	(3.4)	(11.1)
Operating income	(1.0)	7.6	-	-51.0%	1.7	15.5
(-) Depreciation and amortization	(4.4)	(17.4)	8.0%	1.1%	(4.0)	(17.2)
EBITDA	3.4	24.9	-41.1%	-23.6%	5.7	32.6
EBITDA Margin %	8.8%	15.3%	-5.2 p.p.	-3.9 p.p.	14.0%	19.2%

Results – Consolidated

On a consolidated basis, company revenues declined mainly due to a lower number of vehicles transported and loss of bulk transportation contracts. In 2025, the main factor contributing to revenue growth was the 2.1% increase in average distance, along with annual price adjustments.

Consolidated **gross margin** in 4Q25 was 16.7%, a 6.1 p.p. drop year over year. This performance is explained by the events reported in the divisional breakdown: interruption of an automotive division client's production, higher commercial discounts, change in the Company's interpretation of ICMS credits for transportation activity, higher freight and personnel costs as a consequence of the temporary vehicle transport interruption from two brands, loss of an Integrated Logistics contract, spending on chemical warehouse maintenance. For 2025, gross margin reached 19.3%, down 2.3 p.p. versus 2024, explained by 4Q25 performance vs. the prior year

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



and by 3Q25 results, when there were higher personnel-movement costs of automotive division and effects from the integrated logistics contract loss.

Expenses in 4Q25 were R\$ 36.4 million, 21.7% higher year over year. This increase is primarily driven by higher personnel expenses resulting from workforce adjustments, increased legal fees, and higher amortization related to the new ERP system. In 2025, the 15.7% increase in expenses was mainly attributable to adjustments in the administrative workforce, as well as other expenses associated with the administrative structure, higher amortization of the new ERP system, and expenses related to M&A advisory services.

EBITDA in 4Q25 was R\$ 81.4 million, with a margin of 13.3%, 6.9 p.p. lower year over year. This decline is driven by the reduction in gross margin during the period, resulting from several events described in the divisional explanations, as well as from the increase in expenses. The same factors explain the 2.6 p.p. decline in the consolidated EBITDA margin in 2025, which reached 16.3%, driven by the production shutdown of a key client, personnel mobilization costs resulting from the transportation interruption in the Automotive Division, and the loss of a contract in Integrated Logistics.

Chart 8 – Consolidated EBITDA (R\$ million)

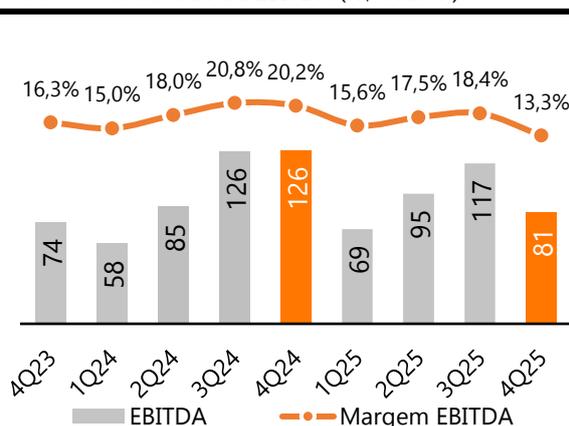


Table 5

Consolidated	4Q25	2025	Chg % vs		4Q24	2024
			4Q24	2024		
Gross revenue	764.8	2,772.0	-0.7%	7.2%	770.3	2,585.2
Gross revenue deductions	(154.4)	(546.6)	5.8%	10.4%	(146.0)	(495.1)
Net revenue	610.3	2,225.4	-2.3%	6.5%	624.4	2,090.1
Cost of services	(508.6)	(1,796.3)	5.4%	9.6%	(482.5)	(1,639.1)
Gross profit	101.7	429.2	-28.3%	-4.8%	141.9	451.0
Gross margin %	16.7%	19.3%	-6.1 p.p.	-2.3 p.p.	22.7%	21.6%
Expenses	(36.4)	(129.1)	21.7%	15.7%	(29.9)	(111.6)
Operating income	65.3	300.1	-41.7%	-11.6%	112.0	339.4
(-) Depreciation and amortization	(16.0)	(61.7)	14.2%	10.9%	(14.0)	(55.6)
EBITDA	81.4	361.8	-35.4%	-8.4%	126.0	395.1
EBITDA Margin %	13.3%	16.3%	-6.9 p.p.	-2.6 p.p.	20.2%	18.9%

The 33.3% increase in **income from debt and financial investments** in 4Q25, as shown in Table 6, results from higher base interest rates in the period (which positively impacted the remuneration of the company's financial investments), with most of the quarter in a net cash, rather than net debt, position. In 2025, this indicator also increased year over year for the same reason mentioned above.

Table 6 - Financial result	4Q25	2025	Chg % vs		4Q24	2024
			4Q24	2024		
Revenue from financial investments	9.1	41.4	28.2%	43.3%	7.1	28.9
Interest expenses	(3.5)	(15.2)	20.7%	26.2%	(2.9)	(12.1)
Results from debt and financial investments	5.6	26.1	33.3%	55.6%	4.2	16.8
Interest on leasing	(2.7)	(11.7)	44.1%	32.8%	(1.9)	(8.8)
Other financial revenues (expenses)	(0.4)	(2.9)	-57.9%	-	(0.9)	0.8
Financial result	2.6	11.5	75.9%	30.9%	1.5	8.8

Equity income², as shown in Table 9, was a positive R\$ 4.2 million in 4Q25, 28.6% lower year over year. This result is explained mainly by profits from the GDL joint venture, as shown in Table 7, which displays 100% of its result. The 6% decline in net revenue in 4Q25 resulted from lower volumes of customs-bonded storage services, which faced a temporary issue of container holds at the Port of Vitória. The drop in operating and net margins year over year resulted from

Table 7 GDL (100%)	4Q25	2025	Chg % vs		4Q24	2024
			4Q24	2024		
Net Revenue	61	288	-6.1%	10%	65	262
Operating income	12	87	-38.5%	-5.2%	19	92
Operating margin%	19%	30%	-10 p.p.	-5 p.p.	29%	35%
Net income	9	56	-30%	-7%	13	61
<i>Net margin %</i>	<i>14%</i>	<i>20%</i>	<i>-5 p.p.</i>	<i>-4 p.p.</i>	<i>19%</i>	<i>23%</i>

the cost of renting additional yard areas to serve the import surge observed between March and July 2025. After that period, imported volumes declined; however, considering the strategic importance of these assets and the expectation of a new import wave in 2026, the yard areas were maintained, pressuring margins in the period. In 2025, the 10% revenue growth was driven by the expansion of customs-bonded storage operations and the distribution center for products such as heavy machinery. Regarding margins, in addition to the factor mentioned above, the contraction also reflects the impact of rent increases on the main areas used by GDL in September 2024.

As shown in Table 8, the **income tax rate** in 4Q25 was 27.6% [28.6% in 4Q24]. The main factors that reduced the effective rate compared with the nominal 34% rate were interest on equity payments and equity income in the period. Furthermore, the lower rate in 4Q25 vs. the prior year is due to a higher proportion of interest on equity paid relative to income before Income tax and social contribution, which results in a proportionally larger tax credit.

Table 8 - Income tax rate	4Q25	2025	Chg % vs		4Q24	2024
			4Q24	2024		
Income before tax	72.1	338.4	-39.6%	-10.4%	119.3	377.5
<i>Real tax rate</i>	-34.0%	-34.0%	-	-	-34.0%	-34.0%
Income tax and social contribution at the nominal rates	(24.5)	(115.0)	-39.6%	-10.4%	(40.6)	(128.3)
Interest on equity	4.0	10.5	-5.3%	-	4.3	10.5
Equity pickup	1.4	9.1	-28.6%	-8.4%	2.0	10.0
Others	(0.8)	(0.0)	-	-	0.1	1.0
Income tax	(19.9)	(95.4)	-41.8%	-10.7%	(34.2)	(106.9)
<i>Effective tax Rate</i>	<i>-27.6%</i>	<i>-28.2%</i>	<i>1.1 p.p.</i>	<i>0.1 p.p.</i>	<i>-28.6%</i>	<i>-28.3%</i>

Net income in 4Q25, as shown in Table 9, was R\$ 52.2 million, 38.7% lower year over year, with a net margin of 8.6%, 5.1 p.p. lower than in 4Q24. This margin decline can be attributed to the reduced operating margin, as explained above, and lower equity income. In 2025, net income was R\$ 243.0 million, with a net margin of 10.9%, a deterioration of 2.0 p.p. versus 2024, mainly attributable to the drop in operating margin/EBIT in 4Q25, as well as to lower equity pickup in the period.

Table 9 - Consolidated	4Q25	2025	Chg % vs		4Q24	2024
			4Q24	2024		
Operating income	65.3	300.1	-41.7%	-11.6%	112.0	339.4
Financial result	2.6	11.5	75.9%	30.9%	1.5	8.8
Equity pickup	4.2	26.8	-28.6%	-8.4%	5.9	29.3
Income before tax	72.1	338.4	-39.6%	-10.4%	119.3	377.5
Income tax	(19.9)	(95.4)	-41.8%	-10.7%	(34.2)	(106.9)
Net income	52.2	243.0	-38.7%	-10.2%	85.1	270.6
<i>Net margin</i>	<i>8.6%</i>	<i>10.9%</i>	<i>-5.1 p.p.</i>	<i>-2.0 p.p.</i>	<i>13.6%</i>	<i>12.9%</i>

²50% of GDL (customs-bonded and general storage in Espírito Santo) and 16% of Rabbot (fleet management startup).

Cash flow

Net cash from operating activities in 4Q25 was a positive R\$ 31.7 million, down from R\$ 56.2 million in 4Q24, due to the reduction in the company's operating result and because "cash" CAPEX was R\$ 24 million higher in 4Q25 vs. 4Q24. Net cash from operating activities in 2025 was a positive R\$ 243.2 million, down from R\$ 259 million in 2024, attributable to the reduction in the company's operating results and higher "cash" CAPEX.

Net cash from investing activities in 4Q25 was a negative R\$ 29.8 million, mainly due to: i) "cash" CAPEX of R\$ 44.4 million, primarily the R\$ 17 million disbursement for acquiring land in Camaçari/BA; and ii) receipt of dividends from subsidiary GDL, in the amount of R\$ 14.3 million. For full-year 2025, this line was a negative R\$ 67.1 million, resulting from: i) "cash" CAPEX of R\$ 83.7 million; ii) receipt of dividends from GDL of R\$ 24.6 million; and iii) acquisition of 70% of Buskar.me for R\$ 9.4 million.

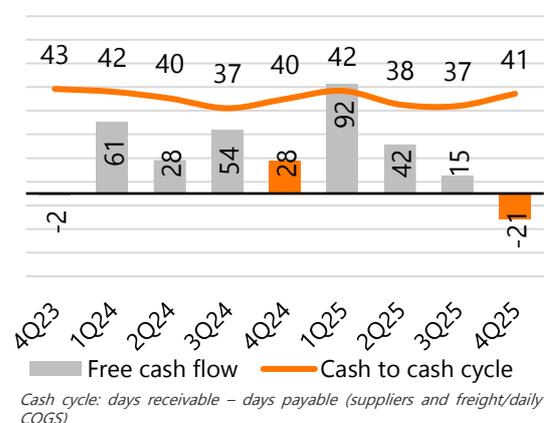
Regarding CAPEX, as shown in Table 10 on the right, the amount invested in 4Q25 was R\$ 72.8 million. The most relevant investments were: i) acquisition of land in Camaçari/BA, as per the Notice to the Market released on 09/16/2025, in the amount of R\$ 40 million, for the vehicle logistics operation; ii) improvements of yards in Cariacica/ES near GDL operations, Gravataí/RS and Camaçari/BA totaling R\$ 16.7 million; and iii) acquisition of tractors and platforms for the plated-vehicle logistics operation (Fastline) amounting to R\$ 7 million. For 2025, total CAPEX was R\$ 112.4 million; main investments, in addition to those mentioned above, were: i) investment in implementing the new ERP, R\$ 5.9 million; and ii) improvements to land in Cabo de Santo Agostinho/PE, Camaçari/BA, Gravataí/RS and Cariacica/ES totaling R\$ 23.8 million.

	4Q25	4Q24	2025	2024
Maintenance & General improvements	22.8	7.1	40.3	18.7
Acquisition of logistics equipment	6.2	6.7	17.5	21.9
Acquisition of land	40.0	-	40.0	-
IT	3.8	3.0	14.5	17.1
Total	72.8	16.8	112.4	57.7

Net cash from financing activities in 4Q25 was a negative R\$ 133.7 million, due to: i) payment of dividends and interest on equity for 3Q25 and interim dividends, totaling R\$ 164.2 million; ii) interest on leases (IFRS 16) totaling R\$ 8.5 million; and iii) raising R\$ 40 million via Export Credit Note. In 2025, this line was a negative R\$ 303.7 million, due to: i) payment of dividends and interest on equity complements for 2024, for the first nine months of 2024 and the interim dividends paid in 4Q25, totaling R\$ 292.1 million; ii) lease interest (IFRS 16) totaling R\$ 31.5 million; and iii) net debt raising, after repayments of other loans, totaling R\$ 19.9 million.

	4Q25	4Q24	2025	2024
A - Cash at beginning of period	245.7	264.1	241.3	232.5
1 - Net cash generated by operating activities	31.7	56.2	243.2	258.7
2 - Net cash generated by investing activities	(29.8)	(18.9)	(67.1)	(42.8)
3 - Net cash from financing activities	(133.7)	(60.1)	(303.7)	(207.1)
(=) Cash at end of period (A + 1 + 2 + 3)	113.9	241.3	113.9	241.3
2 - Capital expenditures "cash"	(44.4)	(20.5)	(83.7)	(56.8)
3 - Payment of leasing	(8.5)	(8.1)	(31.5)	(31.6)
Free cash flow (1 + 4 + 5)	(21.1)	27.7	128.0	170.3

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



Debt and cash

In this quarter, due to the payment of dividends totaling R\$164 million, as previously explained, and the lower operating result, the Company posted **net debt** of R\$ 12.1 million in December 2025. During the period, gross debt increased due to a R\$ 40.0 million Export Credit Note (NCE), with cost equivalent to CDI + 0.8% per year, with principal due in a single installment (December 2027) and annual interest payments starting in December 2026.

The **net debt / LTM EBITDA ratio** was 0.02x. The coverage ratio (**LTM EBITDA over LTM financial result**) for 4Q25 is not applicable given that the company's financial result in the last 12 months was positive. The Company's covenants are <2.5x and >1.5x, respectively.

The Company's **average total cost of gross debt** in December 2024 was CDI + 1.34%. In April 2025, Fitch reaffirmed Tegma's **rating** at A (bra), with stable outlook.

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

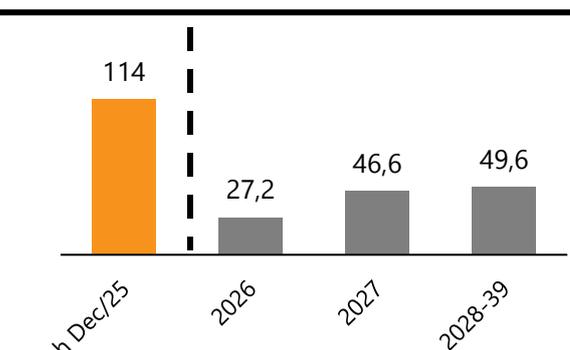


Chart 11 – Consolidated debt and cash (in R\$ mi)

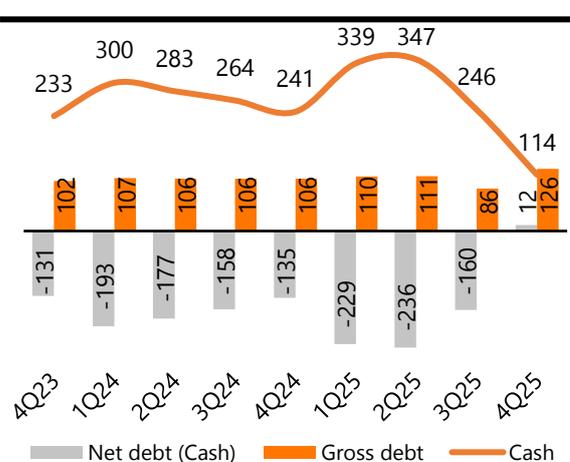


Table 12 - Financial debt (consolidated)

	Dec-24	Sep-25	Dec-25
Current debt	29.1	28.3	29.8
Non-current debt	76.9	57.5	96.2
Gross debt	106.0	85.8	126.0
(-) Cash	1.9	1.0	1.7
(-) Banking investments	239.5	244.7	112.1
Net debt (cash)	(135.3)	(159.8)	12.1
EBITDA TTM	395.1	406.4	361.8
<i>Net debt / Adjusted EBITDA LTM</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Financial result TTM	8.8	10.4	11.5
<i>Adjusted EBITDA LTM / Financial result LTM</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>

Return on Invested Capital and Economic Value Added

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

ROIC in 4Q25 was 31.2%, as shown in Chart 12, 6.1 p.p. lower versus 3Q25 ROIC, due to lower operating result caused by lower sales from key Automotive Logistics clients, atypical events that increased costs in this division, and the loss of a relevant contract in Integrated Logistics.

EVA in 4Q25, as shown in Chart 13, considering a WACC between 12% and 17% (historical range adopted by sell-side analysts), was R\$ 90–122 million vs. R\$ 124–155 million in 3Q25, basically due to the same reasons that led ROIC to 31.2%.

All Tegma's current and prospective operations undergo evaluation using EVA as a criterion for value creation and project feasibility.

Services provided by the independent auditor

The financial statements of the Company and its subsidiaries for the year ended December 31, 2025 were audited by Grant Thornton Auditores Independentes Ltda. Tegma reports that it hired non-audit services from the Independent Auditor. Hiring non-audit services from its Independent Auditors is based on principles that preserve their independence. These principles, which follow internationally accepted guidelines, are: (a) the auditor must not audit its own work; (b) the auditor must not perform management functions for its client; and (c) the auditor must not promote its client's interests. Under CVM Resolution 59, Management, at a meeting held on 03/09/2026, declares that it discussed, reviewed and agreed with the information presented in the Independent Auditors' Report on the consolidated Financial Statements as of December 31, 2025.

a) date of engagement, term if longer than one year, and nature of each service provided:

i) Audit of the individual and consolidated financial statements for the year ended December 31, 2025 and review of the individual and consolidated interim financial information for the quarters ended March 31, June 30 and September 30, 2025 of Tegma: Engagement date: 10/01/2024; Term: 01/01/2025 to 12/31/2025.

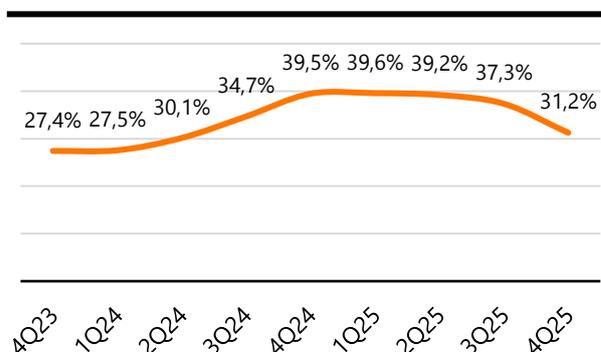
ii) Audit of the individual financial statements of subsidiary Tegma Cargas Especiais Ltda., for the year ended December 31, 2025: Engagement date: 10/01/2024; Term 01/01/2025 to 12/31/2025.

iii) Study of the impacts of the Tax Reform on the Company's business and simulation of tax scenarios for the transition period.

b) total fees contracted and percentage relative to external audit services:

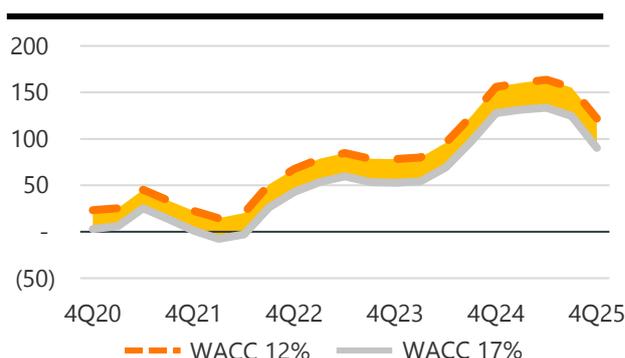
Audit of the individual financial statements of subsidiary Tegma Cargas Especiais Ltda.: R\$ 55 thousand; 6.3% of the fees for external audit services of the Parent and Consolidated.

Chart 12 – Consolidated return on invested capital (ROIC)



ROIC: 12-month NOPAT / 4-quarter average of: Net debt + shareholders' equity – goodwill. Indicator reconciliation in the Historical Series.xls file (indicators)

Chart 13 – EVA (Economic value added) (consolidated) (R\$ mi)



EVA = 12M NOPAT (adjusted for non-recurring EBITDA events) – [(average capital employed in the last 4 quarters) x (weighted average cost of capital (WACC) of sell-side analysts)]. Indicator reconciliation in the Historical Series.xls file (indicators)

Study of the impacts of the Tax Reform on the Company's business and tax scenario simulations: R\$ 90 thousand; 10.25% of the fees for external audit services of the Parent and Consolidated.

c) policy or procedures adopted by the Company to avoid conflicts of interest, loss of independence or objectivity of its independent auditors:

The Extra-Audit Services Hiring Policy approved by the Company's Board of Directors on April 27, 2023 states that any extra-audit service must be approved by the non-statutory Audit Committee.

d) summary of the justification presented by the auditor to the issuer's management explaining why other services do not affect the independence and objectivity needed for external audit services:

The independence rules are met and there is no provision of other services besides the study of the Tax Reform impacts on the Company's business and tax scenario simulations for the transition period, not resulting in recommendations for accounting entries or tax calculation adjustments.

Shareholding structure (ref: Dec/2025)

Category	# TGM3 ON shares	% 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 and non-controlling)	515,373	0.8%
Management	101	0.0%
Treasury	65,143	0.1%
Controlling shareholders, 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	4Q25	4Q24	2025	2024
Net Income	52.2	85.1	243.0	270.6
(-) Income Tax	(19.9)	(34.2)	(95.4)	(106.9)
(-) Financial Result	2.6	1.5	11.5	8.8
(-) Depreciation and amortization	(16.0)	(14.0)	(61.7)	(55.6)
(-) Equity	4.2	5.9	26.8	29.3
EBITDA	81.4	126.0	361.8	395.1

To be continued on next page...

Tegma Gestão Logística SA and Subsidiaries
Statements of income for the period
 (in R\$ million)

Income statement	4Q25	2025	Chg % vs		4Q24	2024
			4Q24	2024		
Gross revenue	764.8	2,772.0	-0.7%	7.2%	770.3	2,585.2
Taxes and deductions	(154.4)	(546.6)	5.8%	10.4%	(146.0)	(495.1)
Net revenue	610.3	2,225.4	-2.3%	6.5%	624.4	2,090.1
(-) Cost of services	(508.6)	(1,796.3)	5.4%	9.6%	(482.5)	(1,639.1)
Personnel	(55.9)	(199.1)	22.0%	23.4%	(45.8)	(161.3)
Freight	(428.3)	(1,504.2)	3.2%	7.9%	(415.1)	(1,394.6)
Other costs	(64.8)	(236.0)	7.4%	8.3%	(60.3)	(218.0)
Taxes credit (PIS and COFINS)	40.4	143.0	4.1%	6.1%	38.8	134.8
Gross profit	101.7	429.2	-28.3%	-4.8%	141.9	451.0
General and administrative expenses	(35.7)	(129.8)	19.5%	17.6%	(29.9)	(110.4)
Other expenses and revenues	(0.7)	0.7	-	-	0.0	(1.2)
Operating income	65.3	300.1	-41.7%	-11.6%	112.0	339.4
Financial result	2.6	11.5	75.9%	30.9%	1.5	8.8
Equity	4.2	26.8	-28.6%	-8.4%	5.9	29.3
Income before tax	72.1	338.4	-39.6%	-10.4%	119.3	377.5
Income tax	(19.9)	(95.4)	-41.8%	-10.7%	(34.2)	(106.9)
Net income	52.2	243.0	-38.7%	-10.2%	85.1	270.6
<i>Net margin %</i>	<i>8.6%</i>	<i>10.9%</i>	<i>-5.1 p.p.</i>	<i>-2.0 p.p.</i>	<i>13.6%</i>	<i>12.9%</i>

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

	Dec-24	Sep-25	Dec-25
Current assets	712.7	720.7	616.9
Cash at bank and on hand	1.9	1.0	1.7
Short-term investments	239.5	244.7	112.1
Accounts receivable	437.9	419.8	443.2
Related parties	0.5	1.0	1.1
Inventories	0.3	0.6	0.7
Income tax and social contribution	2.7	2.9	8.4
Taxes to recover	4.4	7.8	7.1
Other receivables	17.9	34.6	31.7
Prepaid expenses	7.6	8.3	10.8
Long term Assets	53.6	54.5	54.6
Taxes to recover	5.9	6.1	6.1
Income tax and social contribution	18.4	19.7	20.1
Other accounts receivable	1.7	1.7	1.7
Deffered fiscal asset	3.3	1.9	1.0
Related parties	1.1	1.1	1.1
Judicial deposits	23.2	24.1	24.6
Investments	61.5	73.8	63.6
Property and equipment	245.6	258.6	321.0
Intangible assets	190.9	211.3	212.3
Right of use assets	65.0	73.2	68.3
Non-current assets	616.7	671.4	719.8
Total assets	1,329.4	1,392.1	1,336.7
	Dec-24	Sep-25	Dec-25
Current liabilities	262.9	275.8	293.9
Loans and financing	29.1	28.3	29.8
Leases	28.7	39.8	40.0
Suppliers and freight	62.4	59.6	62.2
Tax installment plans	-	0.0	0.0
Taxes payable	31.5	30.1	33.2
Salaries and social charges	33.4	44.3	42.7
Other payables	45.8	42.9	71.6
Related parties	0.7	0.9	1.0
Income tax and social contribution	31.4	29.8	13.4
Non-current liabilities	145.1	132.1	170.6
Loans and financing	76.9	57.5	96.2
Related parties	0.5	7.4	7.4
Leases	42.4	41.2	36.0
Deferred tax liabilities	1.7	2.4	8.1
Tax installment plans	-	0.3	0.3
Provisions for legal claims	21.7	21.4	20.7
Actuarial liability	1.9	1.9	1.9
Shareholders' equity	921.4	984.2	872.2
Capital stock	438.8	438.8	460.0
Profit reserves	450.7	450.7	419.3
Retained earnings	-	101.7	-
Capital transaction	(5.3)	(5.3)	(5.3)
Treasury shares	(0.3)	(0.3)	(0.3)
Assets valuation adjustment	(1.4)	(1.4)	(1.5)
Additional proposed dividend	38.9	-	-
Non-controlling interests	-	-	-
Total liabilities and shareholders' equity	1,329.4	1,392.1	1,336.7

Tegma Gestão Logística SA and Subsidiaries
Statements of cash flows
 (in R\$ million)

	4Q25	4Q24	2025	2024
Net income for the period	52.2	85.1	243.0	270.6
Depreciation and amortization	8.2	6.9	31.3	26.1
Right of use assets amortization	7.8	7.1	30.5	29.5
Interest and exchange variation on unpaid loans and debentures	3.5	3.2	15.2	12.5
(Reversal of) provision for contingencies	0.9	0.5	1.7	1.8
Interest on leasing	2.7	1.9	11.7	8.8
Equity	(4.2)	(5.9)	(26.8)	(29.3)
Loss (gains) on disposal of assets	(0.0)	(0.1)	(0.5)	(0.8)
Allowance for (reversal of) doubtful accounts	(0.3)	2.1	(0.9)	3.2
Deferred income and social contribution taxes	6.6	0.2	7.5	(1.0)
Expenses (revenues) not affecting cash flows	25.3	15.9	69.7	50.9
Accounts receivable	(23.1)	(44.7)	(3.1)	(95.6)
Taxes recoverable	(77.5)	32.8	(11.5)	104.1
Judicial deposits	(0.4)	0.2	0.4	(2.3)
Other assets	0.3	(2.5)	(25.0)	(4.9)
Suppliers and freight payable	(2.1)	9.6	(6.0)	12.0
Salaries and related charges	(1.7)	(2.4)	9.1	3.2
Increase (decrease) in related parties	0.0	0.3	6.5	(0.3)
Other liabilities	96.6	8.4	90.8	14.4
Changes in assets and liabilities	(7.9)	1.7	61.1	30.6
Interest on loans, financing and swap	(2.3)	(2.9)	(15.3)	(12.7)
Interest on leasing	(3.0)	(2.0)	(12.9)	(8.8)
Lawsuits paid	(1.4)	(6.9)	(2.8)	(8.3)
Income and social contribution taxes paid	(31.2)	(34.7)	(99.6)	(63.5)
(A) Net cash generated by (used in) operating activities	31.7	56.2	243.2	258.7
Cash and cash equivalents - Buskar-me Logística e Tecnologia S.A.	-	-	(9.4)	-
Dividends received	14.4	6.5	24.6	27.2
Acquisition of intangible assets	(4.7)	(6.5)	(14.9)	(15.7)
Acquisition of property and equipment and intangible assets	(39.6)	(14.0)	(68.9)	(41.0)
Acquisition of equity interest	-	-	-	(10.0)
Payment of investment acquisition	-	(6.0)	-	(6.0)
Proceeds from sale of assets	0.2	1.1	1.4	2.8
(B) Net cash generated by (used in) investing activities	(29.8)	(18.9)	(67.1)	(42.8)
Dividends paid	(164.2)	(52.0)	(292.1)	(180.2)
New loans	40.0	-	46.5	14.6
Payment of loans and financings	(1.1)	-	(26.6)	(10.0)
Payment of leasing	(8.5)	(8.1)	(31.5)	(31.6)
(C) Net cash generated by (used in) financial activities	(133.7)	(60.1)	(303.7)	(207.1)
Changes in cash (A + B + C)	(131.8)	(22.8)	(127.5)	8.8
Cash at beginning of period	245.7	264.1	241.3	232.5
Cash at end of year	113.9	241.3	113.9	241.3

Tegma Gestão Logística SA and Subsidiaries
Statements of changes in shareholders' equity
 (in R\$ million)

	Capital	Legal reserve	Tax incentive reserve	Capital Reserves	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	-	-	-	-	-	-	-	-	269.8	0.8	-	-
Capital Integralization	120.3	-	(120.3)	-	-	-	-	-	-	-	-	-
Constitution of actuarial liabilities	-	-	-	-	-	-	-	0.6	-	-	-	-
Deferred taxes on actuarial liabilities	-	-	-	-	-	-	-	(0.2)	-	-	-	-
Payment of additional dividends	-	-	-	-	-	(47.5)	-	-	-	-	-	-
Dividends and interest on equity	-	-	-	-	(131.2)	38.9	-	-	(38.9)	(0.2)	-	-
Constitution of reserves	-	13.5	-	-	217.4	-	-	-	(230.9)	-	-	-
Balance on December 31, 2024	438.8	68.5	-	-	382.2	38.9	(0.3)	(1.4)	-	-	(5.3)	921.4
Balance on October 01, 2024	438.8	55.0	-	-	215.6	-	(0.3)	(1.8)	184.8	1.9	-	893.9
Net income for the period	-	-	-	-	-	-	-	-	85.1	0.1	-	85.1
Constitution of actuarial liabilities	-	-	-	-	-	-	-	0.6	-	-	-	0.6
Deferred taxes on actuarial liabilities	-	-	-	-	-	-	-	(0.2)	-	-	-	(0.2)
Constitution of reserves	-	13.5	-	-	217.4	-	-	-	(230.9)	-	-	-
Capital transaction	-	-	-	-	-	-	-	-	-	(1.9)	(5.3)	(7.2)
Dividends and interest on equity	-	-	-	-	(50.8)	38.9	-	-	(38.9)	-	-	(50.8)
Balance on December 31, 2024	438.8	68.5	-	-	382.2	38.9	(0.3)	(1.4)	-	-	(5.3)	921.4
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	-	-	-	-	-	-	-	-	243.0	-	-	243.0
Constitution of actuarial liabilities	-	-	-	-	-	-	-	(0.1)	-	-	-	(0.1)
Deferred taxes on actuarial liabilities	-	-	-	-	-	-	-	0.0	-	-	-	0.0
Constitution of reserves	-	12.1	-	77.8	-	-	-	-	(90.0)	-	-	-
Paying in of capital	21.2	-	-	-	(21.2)	-	-	-	-	-	-	-
Dividends and interest on equity	-	-	-	-	(100.2)	(38.9)	-	-	(153.0)	-	-	(292.1)
Balance on December 31, 2025	460.0	80.7	-	77.8	260.8	-	(0.3)	(1.5)	-	-	(5.3)	872.2
Balance on October 1, 2025	438.8	68.5	-	-	382.2	-	(0.3)	(1.4)	101.7	-	(5.3)	984.2
Net income for the period	-	-	-	-	-	-	-	-	52.2	-	-	52.2
Constitution of actuarial liabilities	-	-	-	-	-	-	-	(0.1)	-	-	-	(0.1)
Deferred taxes on actuarial liabilities	-	-	-	-	-	-	-	0.0	-	-	-	0.0
Constitution of reserves	-	12.1	-	77.8	-	-	-	-	(90.0)	-	-	-
Paying in of capital	21.2	-	-	-	(21.2)	-	-	-	-	-	-	-
Dividends and interest on equity	-	-	-	-	(100.2)	-	-	-	(64.0)	-	-	(164.2)
Balance on December 31, 2025	460.0	80.7	-	77.8	260.8	-	(0.3)	(1.5)	-	-	(5.3)	872.2

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

			Chg. Vs			
	4Q25	2025	4Q24	2024	4Q24	2024
Gross sale of services	729.6	2,633.7	-1.0%	6.7%	736.9	2,468.7
Other income	0.2	1.8	-91.9%	-53.9%	2.6	3.8
(Reversal of) allowance for doubtful accounts	0.3	0.9	-	-	(2.1)	(3.2)
Income	730.1	2,636.3	-1.0%	6.8%	737.4	2,469.4
Cost of services provided	(428.4)	(1,504.5)	3.1%	7.9%	(415.5)	(1,394.9)
Materials, energy, third-party services and other operating expenses	(56.9)	(197.8)	17.7%	9.4%	(48.4)	(180.8)
Input products acquired from third parties	(485.3)	(1,702.4)	4.6%	8.0%	(463.9)	(1,575.8)
Net value added produced by the Company	244.8	933.9	-10.5%	4.5%	273.5	893.6
Depreciation and amortization	(8.2)	(31.3)	19.2%	19.6%	(6.9)	(26.1)
Right of use assets amortization	(7.8)	(30.5)	9.4%	3.3%	(7.1)	(29.5)
Gross value added	228.8	872.2	-11.8%	4.1%	259.5	838.0
Equity pickup	4.2	26.8	-28.6%	-8.4%	5.9	29.3
Financial income	10.5	46.5	27.0%	31.8%	8.2	35.3
Total value added to be distributed	243.4	945.5	-11.0%	4.8%	273.6	902.5
	-	-	-	-	-	-
Personnel and related charges	67.1	239.5	20.1%	21.2%	55.9	197.6
Direct compensation	50.5	182.1	22.4%	21.7%	41.3	149.7
Benefits	13.4	46.4	9.3%	18.3%	12.3	39.2
FGTS	3.2	11.0	36.7%	25.5%	2.4	8.8
Taxes, charges and contributions	108.6	398.9	-6.9%	4.9%	116.7	380.4
Federal	52.9	211.7	-20.4%	0.1%	66.4	211.5
State	53.8	178.9	12.2%	11.5%	47.9	160.4
Local	2.0	8.3	-15.7%	-1.5%	2.3	8.5
Financing agents	67.7	307.2	-33.0%	-5.3%	101.0	324.5
Interest and exchange variations	7.9	35.0	16.4%	32.0%	6.8	26.5
Rent	7.6	29.2	-17.0%	6.6%	9.1	27.4
Dividends	64.0	153.0	26.0%	16.6%	50.8	131.2
Retained profits (losses)	(11.7)	90.0	-	-35.1%	34.3	138.6
Non-controlling interest	-	-	-	-	0.1	0.8
Value added distributed	243.4	945.5	-11.0%	4.8%	273.6	902.5

Annex I - Compliance with Law 15.177/2025 – Gender equity information

I

Woman Hired	2024		2025		Change % 2025 vs 2024
	#	%	#	%	
Operacional	45	6,70%	47	7,18%	4,4% (0,48 p.p)
Administrative	119	54,09%	119	50,21%	0,0% (-3,88 p.p)
Management	-	-	2	50,00%	N/A
C-Level	1	50,00%	-	-	N/A

II

Mulheres em cargos de administração	2024		2025		Change % 2025 vs 2024
	#	%	#	%	
C-Level (statutory)	-	-	-	-	N/A
Board	-	-	1	16,67%	N/A

III e IV

Avg Compensation	2024						2025					
	Woman			Man			Woman			Man		
	Fixed	Variable	Eventual									
Operacional	2.740	379	103	3.051	494	116	3.344	393	119	3.260	624	124
Administrative	4.536	234	328	4.893	518	386	4.373	245	318	5.352	506	707
Management	23.53	-	6.179	24.99	5.198	9.460	26.02	8	5.374	26.96	3.012	9.178
C-Level	54.90	-	43.362	63.60	-	48.769	60.92	-	41.399	67.43	-	50.493
	1	-		0	-		7	-		0	-	

Avg Compensation	Change % 2025 vs 2024					
	Woman			Man		
	Fixed	Variable	Eventual	Fixed	Variable	Eventual
Operacional	22%	4%	15%	7%	26%	7%
Administrative	-4%	5%	-3%	9%	-2%	83%
Management	11%	N/A	-13%	8%	-42%	-3%
C-Level	11%	N/A	-5%	6%	N/A	4%