Results Presentation
2025 4th Quarter

March 10th, 2026
3pm BRT / 2pm US-EST

Gestão Logística

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.

Vehicle Market Outlook

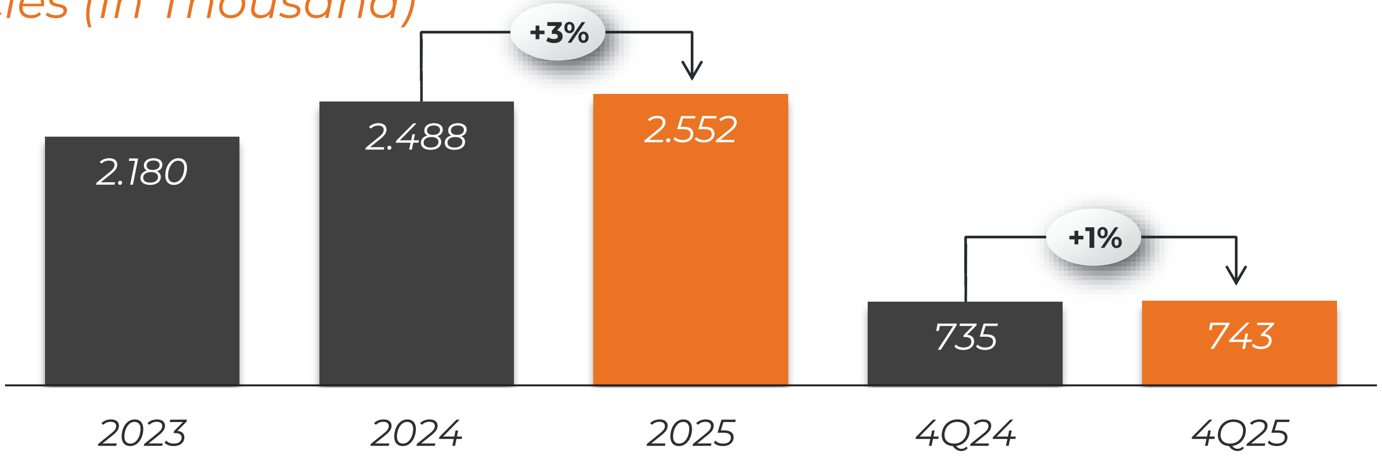
	Challenges	Opportunities
Automotive Market	*After two years of* ***double-digit growth*** *(2023 and 2024), domestic sales slowed at the end of 2025, closing the year at* ***+2.6%*** *[1].*	*Anfavea projects production growth of* ***3.8%*** *in 2026 [1].* ***+ 70 models*** *will be launched during the year [2].*
Toyota	*In Sep/25, extreme weather events impacted Toyota's engine plant in Porto Feliz (SP), resulting in a* ***40%*** *decline in vehicle registrations in Brazil [1].*	*Toyota recovered the 6th position in national sales ranking in Feb/26 vs. 9th Nov/25[1]. Production normalized in* ***Mar/26****, alongside the start of sales of the Toyota Yaris Cross.*
New Entrant Automakers	*Exponential sales growth (****+45%*** *in sales from Jul/25 to Dec/25)[1], requiring rapid operational adjustments.*	*New automotive plants in Brazil in ramp-up, along with investments in existing facilities to support new technologies.* ***+ 14*** *new Chinese automakers have entered the country since 2023[3].*

[1] Source: Anfavea
[2] Source: https://autoesporte.globo.com/carros/lancamentos-de-carros/noticia/2025/12/veja-70-carros-lancados-brasil-2026.ghtml
[3] Source: https://valor.globo.com/empresas/noticia/2026/01/05/brasil-ja-tem-14-marcas-de-carros-chineses-veja-quais.ghtml

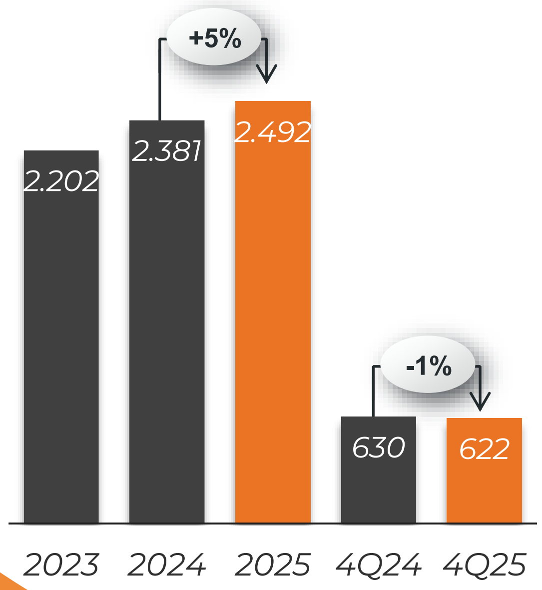
Brazilian Automotive Market

Light and light commercial vehicles (In Thousand)

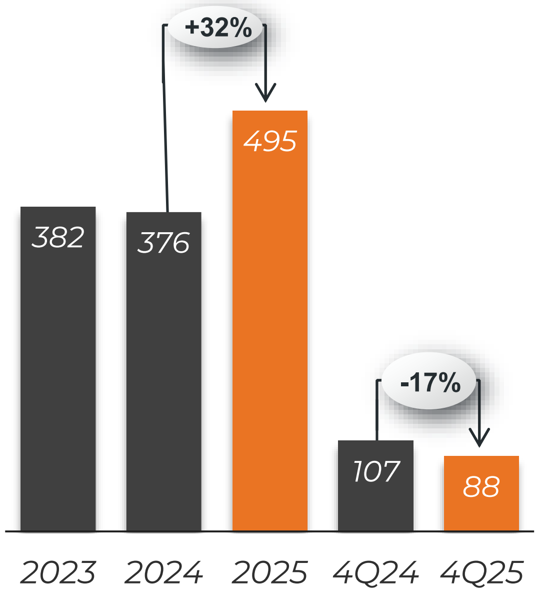
DOMESTIC SALES



PRODUCTION



EXPORTS

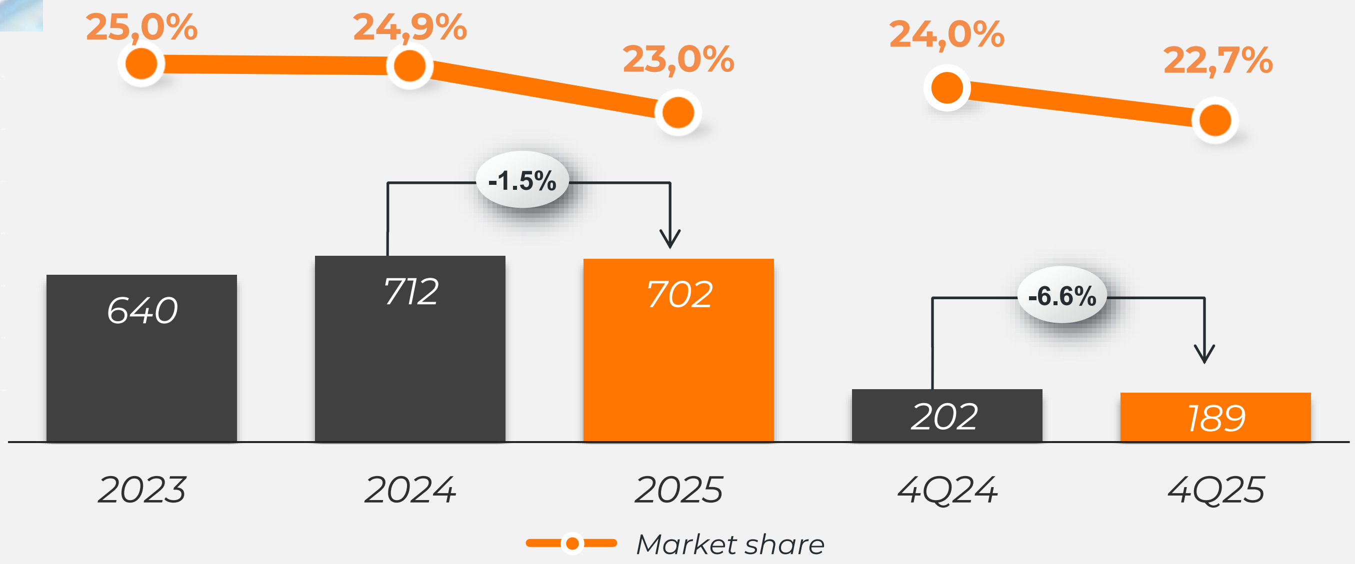


Domestic sales *were stable in 4Q25 YoY, mainly due to lower economic activity driven by monetary tightening.* **Exports***, after five consecutive quarters of significant growth, posted a 17% decline, due to sales to Argentina.* **Production** *in 4Q25 also declined, reflecting the drop in domestic and export sales. Domestic and export sales decreased 1% in the quarter.*

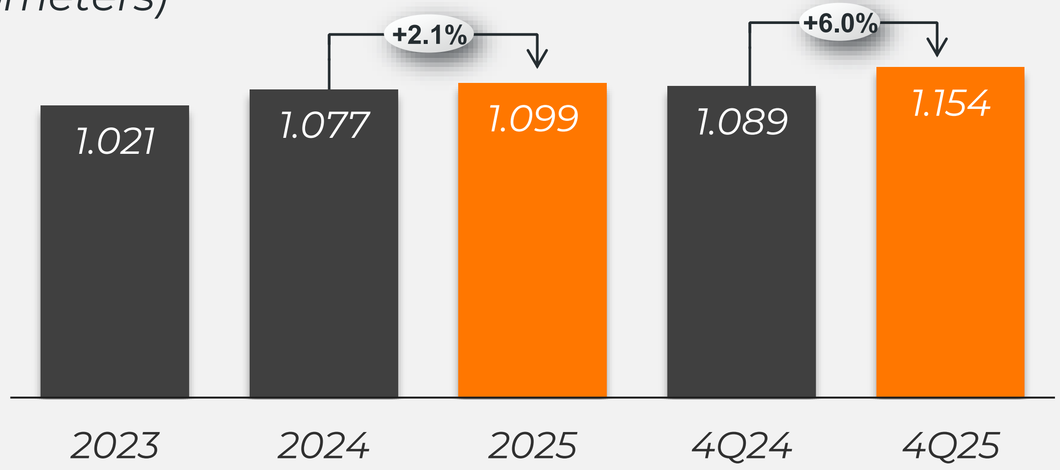
Operation Highlights
Automotive Logistics Division

in Thousand, except avg. distance

VEHICLES TRANSPORTED



AVERAGE DISTANCE
(in kilometers)

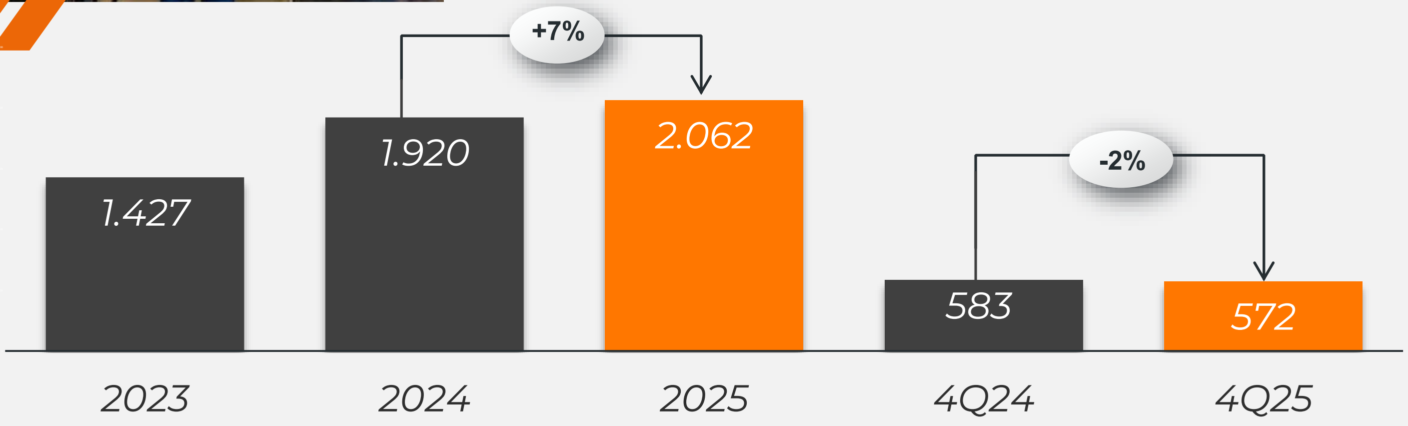


*The **volume of vehicles transported** fell 6.6% in 4Q25 due to the domestic market decline, but primarily due to the performance of key customers. This is the same reason for the 1.3 p.p. drop in market share. The growth in **average distance** in 4Q25 reflects sales growth in non-southeast regions.*

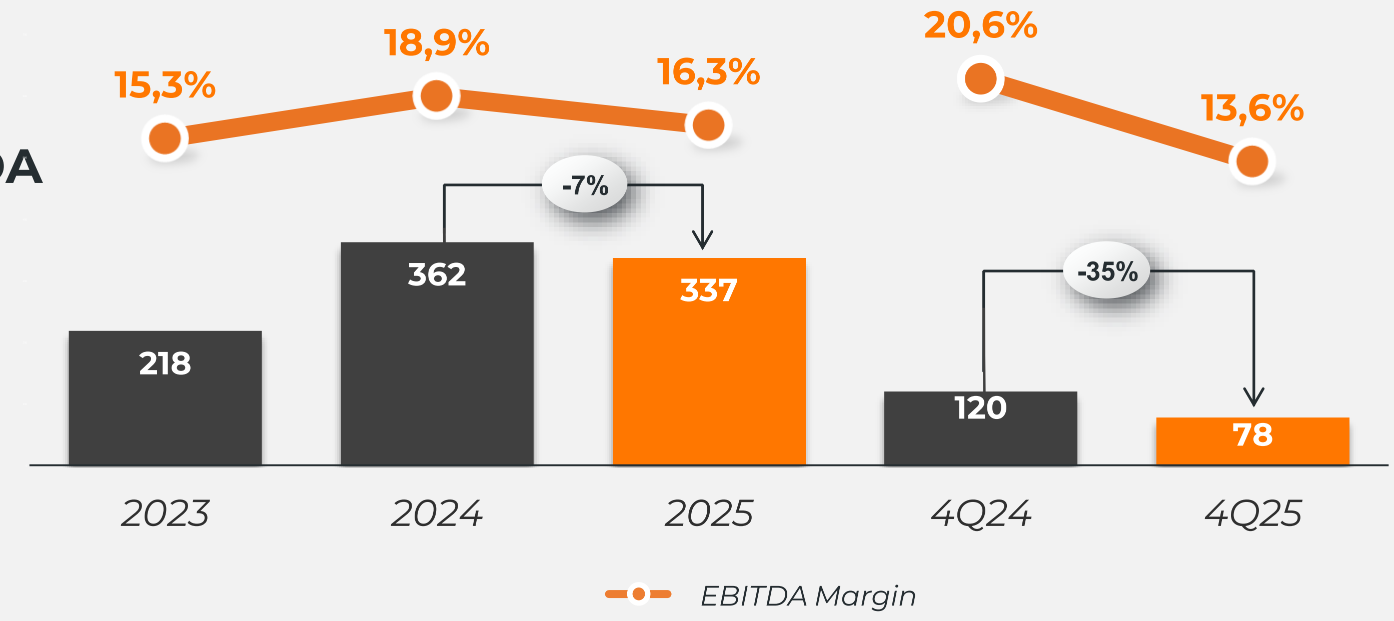
Results *Automotive Logistics*

in Million

NET REVENUE



EBITDA

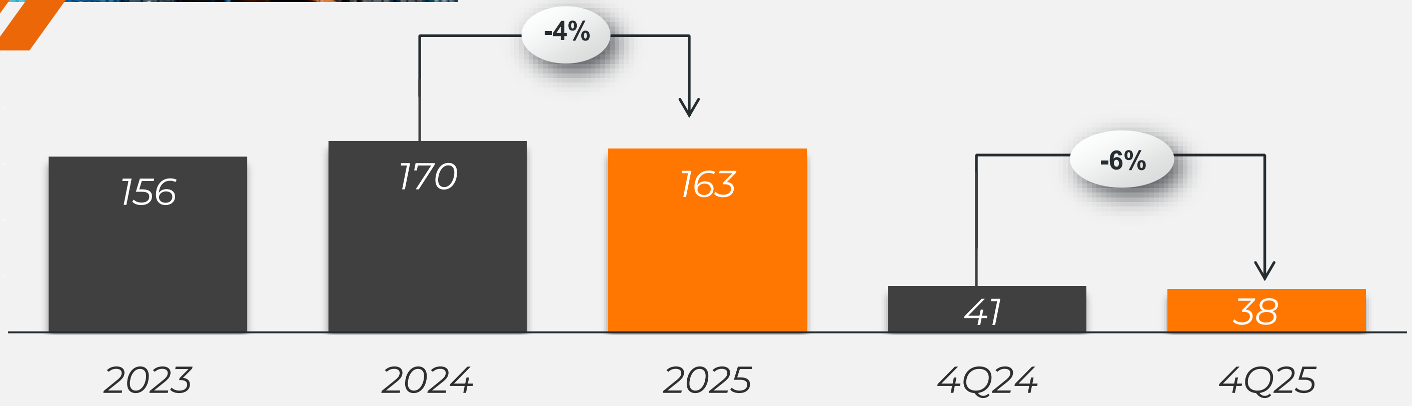


Division results *show a slight revenue reduction in 4Q25, due to the reduction in the number of vehicles transported, as well as the decline in revenue from logistics services. The contraction in* **EBITDA margin** *in 4Q25 reflects the reduction in Toyota vehicles transported, and the increase in costs and expenses of the division.*

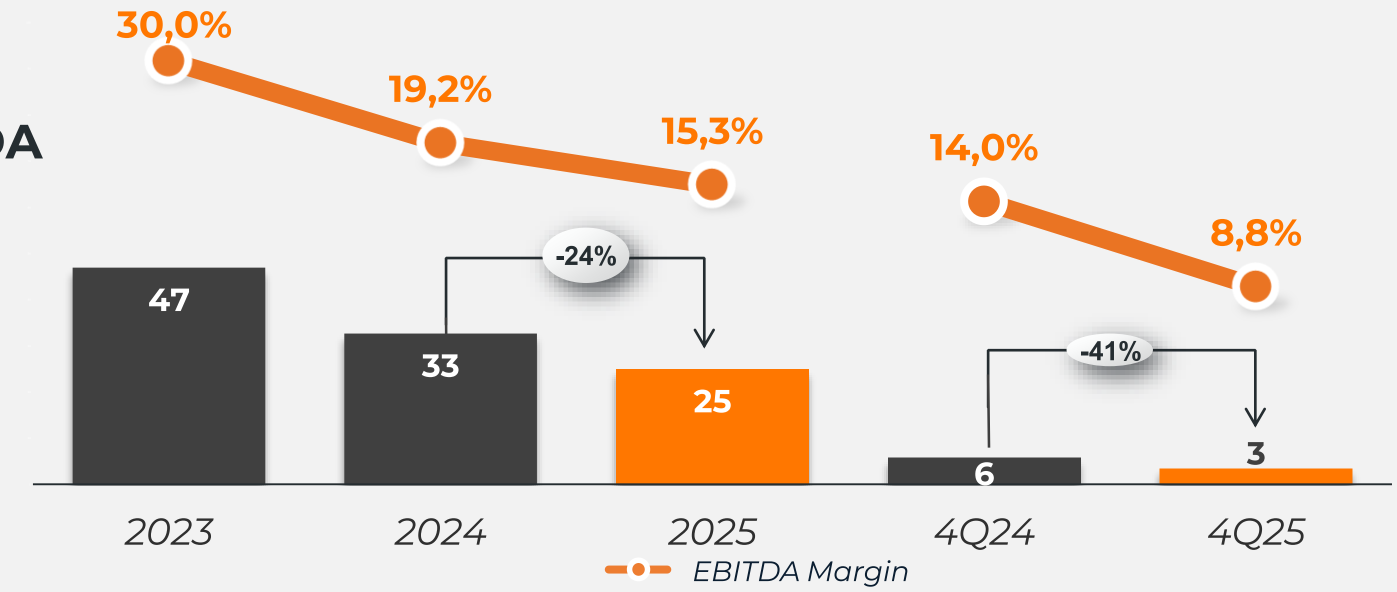
Results *Integrated Logistics*

in Million

NET REVENUE



EBITDA

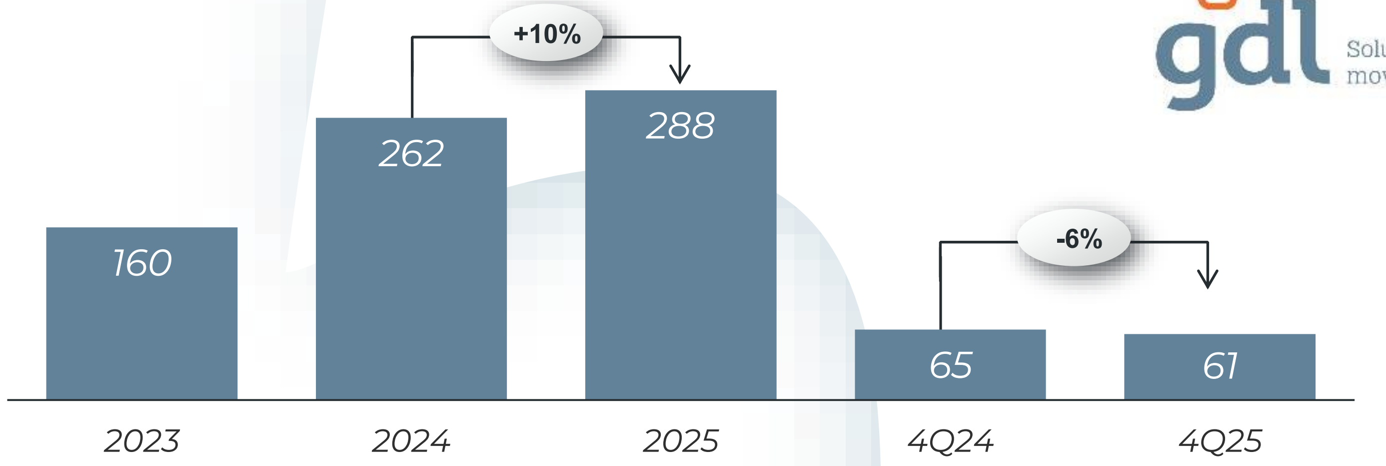


The division's net revenue *shrank 6% in 4Q25, primarily due to the discontinuation of a transport contract, although new business and price adjustments helped support the indicator. The contraction in* **EBITDA margin** *in 4Q25 reflects lower dilution of costs and expenses, in addition to expenses with necessary repairs at the Cubatão/SP warehouse.*

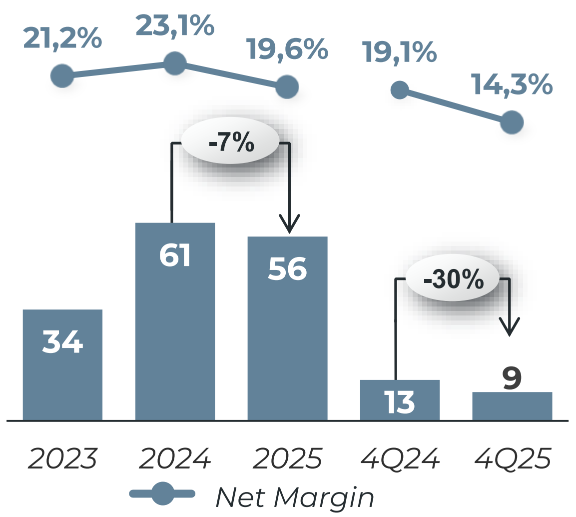
GDL Joint Venture Results

In million R$

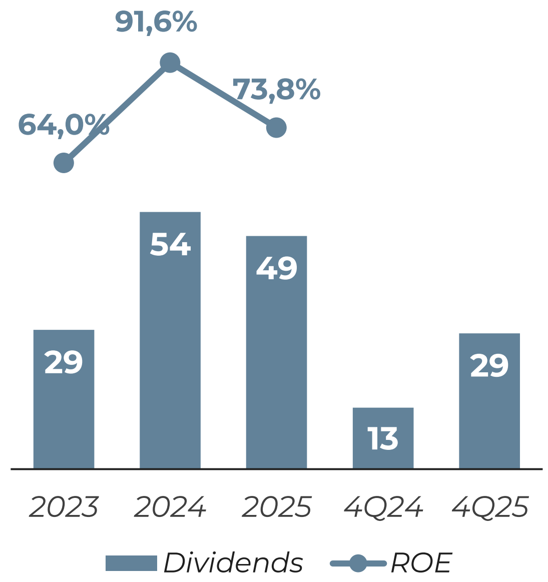
NET REVENUE



NET INCOME



DIVIDENDS & ROE

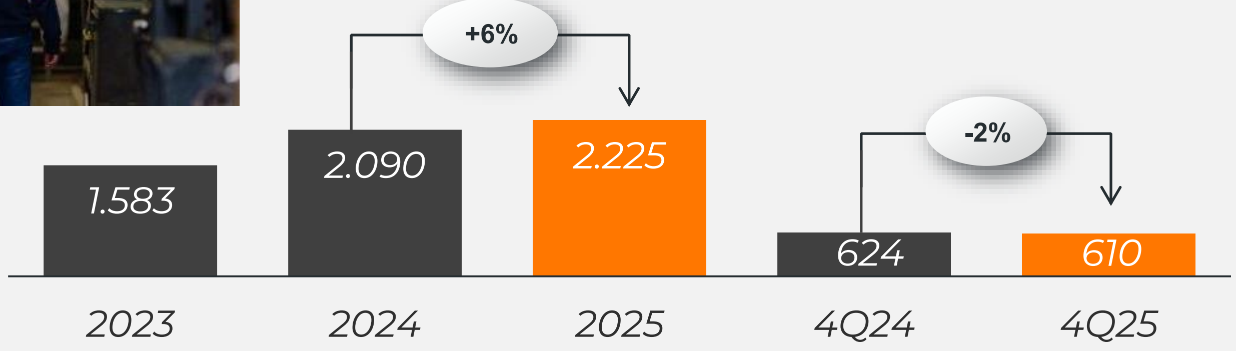


The ***Joint Venture GDL*** *reported a quarter of retraction in bonded warehousing services, involving vehicle maintenance. Profitability levels contracted in 4Q25, due to extra yards to meet demand peaks, which did not result in revenue during the quarter.*

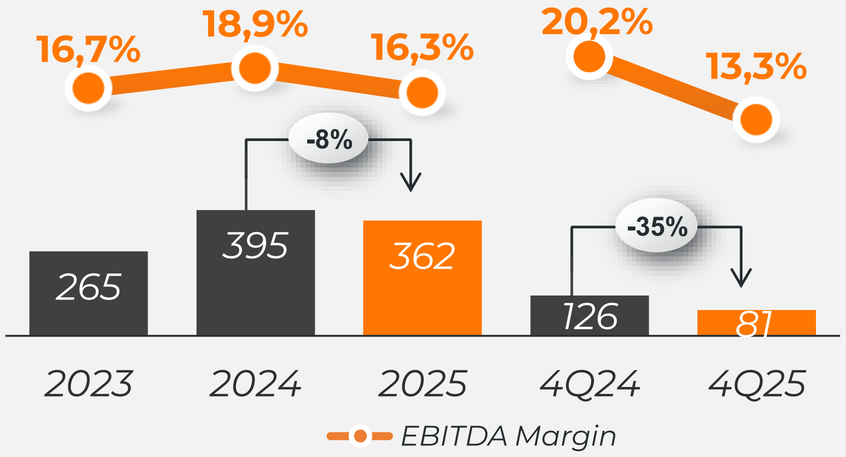
Results *Consolidated*

in Million

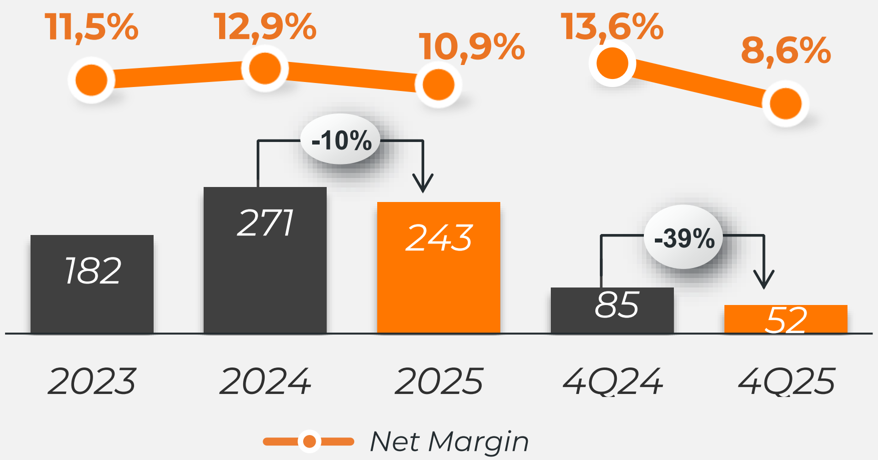
NET REVENUE



EBITDA



NET INCOME



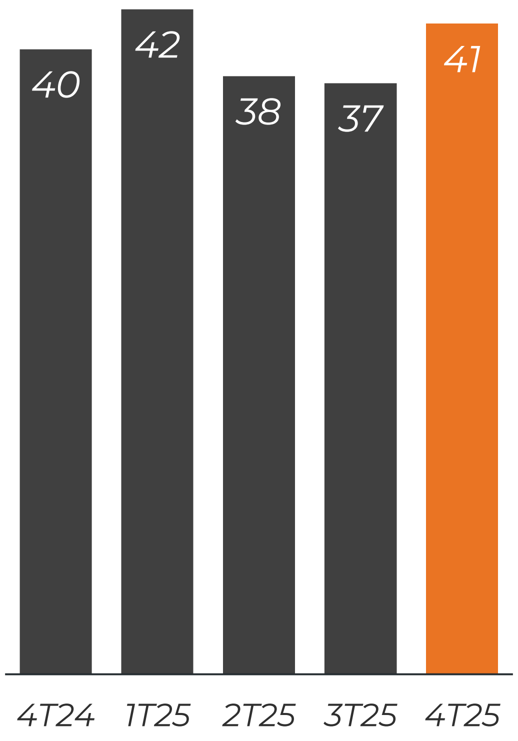
Net Revenue *recorded a slight retraction compared to 4Q24 due to the decline in the volume of vehicles transported, a decrease in logistics services related to the vehicle division, and the loss of the bulk transport contract that occurred in 2Q25. The* **EBITDA** *margin contracted due to the retraction in gross margin and the growth in expenses.* **Net income** *fell 39%, a 5.0 decrease in its Net Margin resulting from the decline in operating margin.*

Free Cash Flow & CAPEX

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

CASH-TO-CASH CYCLE

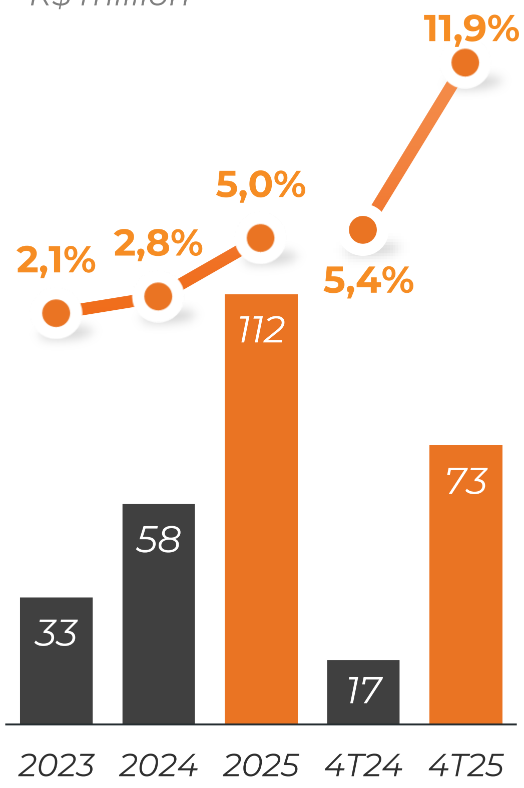
(days)



Days receivable – days payable

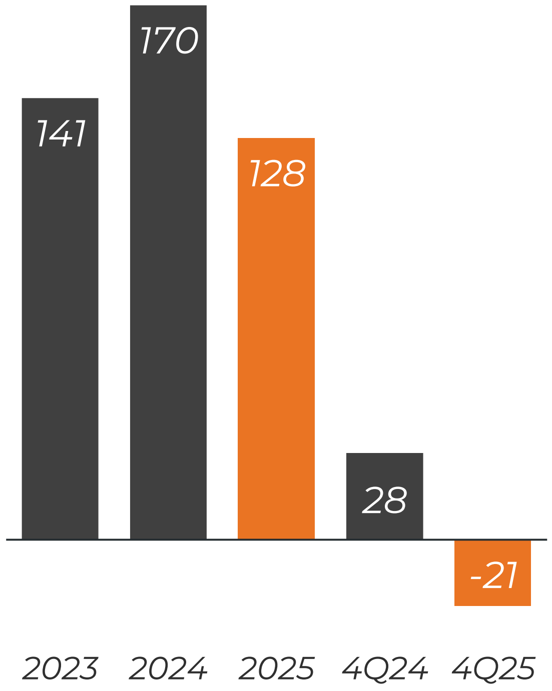
CAPEX

R$ million



FREE CASH FLOW

R$ million



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

*The **cash-to-cash cycle** in 4Q25 was within the normal range. **CAPEX** for 4Q25 was R$ 73 million, due to the land acquisition in Camaçari/BA (R$ 40 million), improvements on three plots of land (R$ 16.7 million), and the acquisition of trucks for the vehicle operation (R$ 7 million). **Free cash flow** in 4Q25 was negative at R$ 21 million, lower than 4Q24 due to higher CAPEX, the payment of a land in Camaçari/BA of R$ 17 million, and higher Income Tax payments (+14 million).*

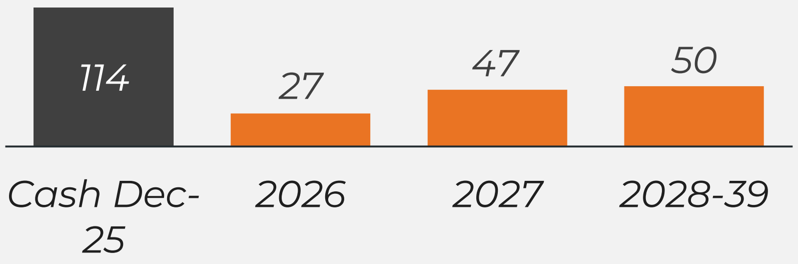
TEGMA Gestão Logística

Capital Structure

Million

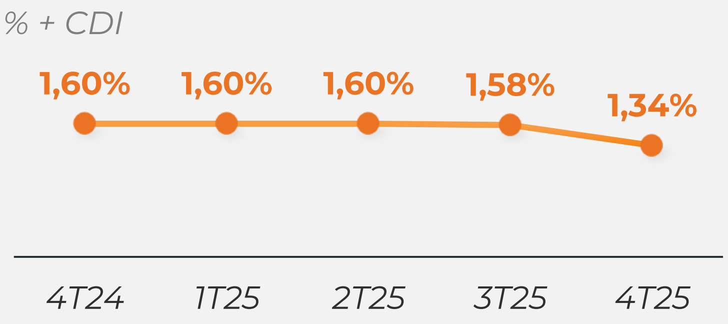
GROSS DEBT PAYMENT AMORTIZATION

(Dec/2025) R$ Million



NET DEBT COMPOSITION *(R$ million)*	**Sep/25**	**Dec/25**
(=) Gross debt	*85*	*126*
(-) Cash	*245*	*114*
(=) Net debt (cash)	**(160)**	**12**
EBITDA LTM	*406*	*363*
Net debt/ EBITDA LTM	**N/A**	**0,03**

GROSS DEBT COST HISTORICAL



RATING

Fitch Ratings

A
Local

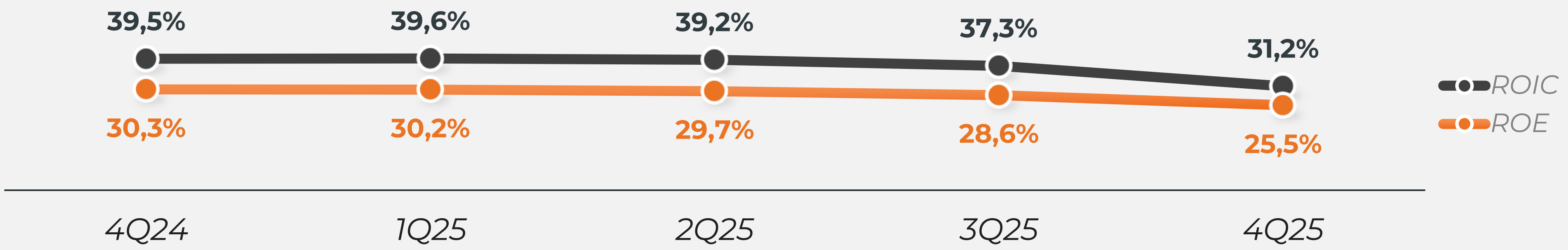
Outlook: Stable

Date:
April 1st, 2025

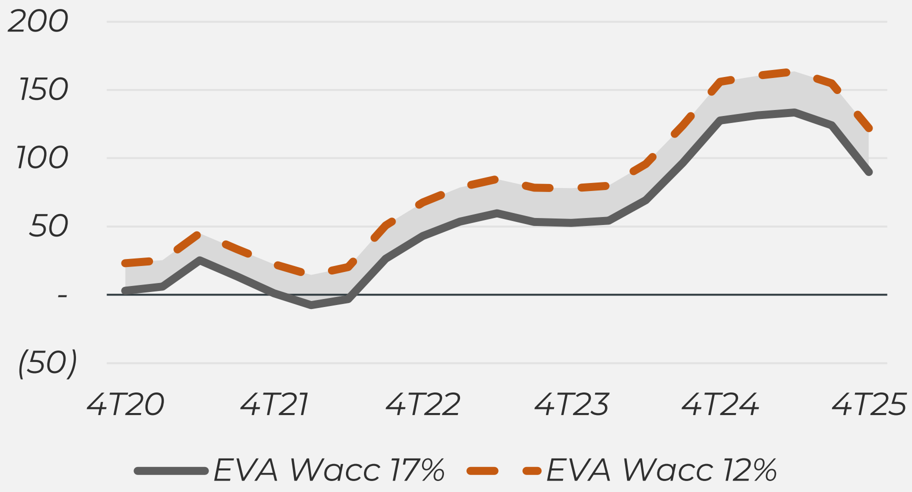
Unleveraged capital structure due to cash generation. This aspect remains unchanged even after the high dividend payout in 2025.

Return, EVA and Dividends

ROIC and ROE

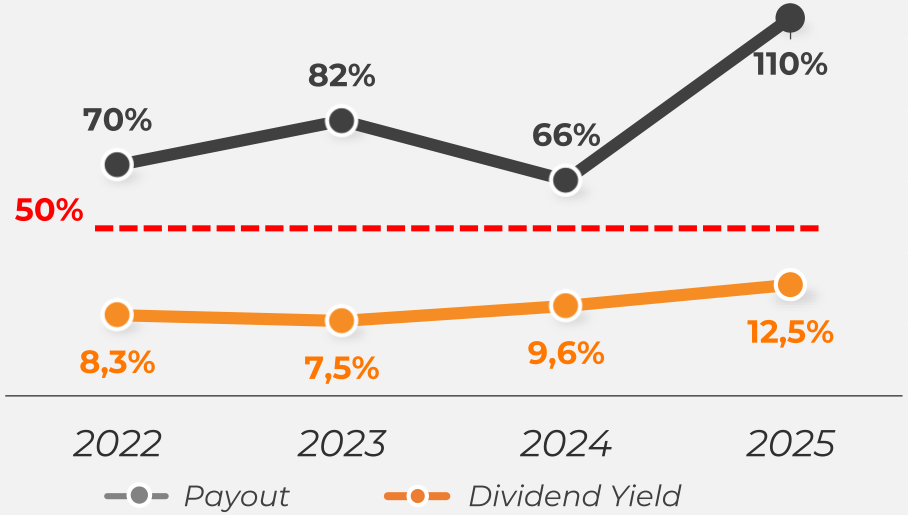


EVA (R$ million)



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

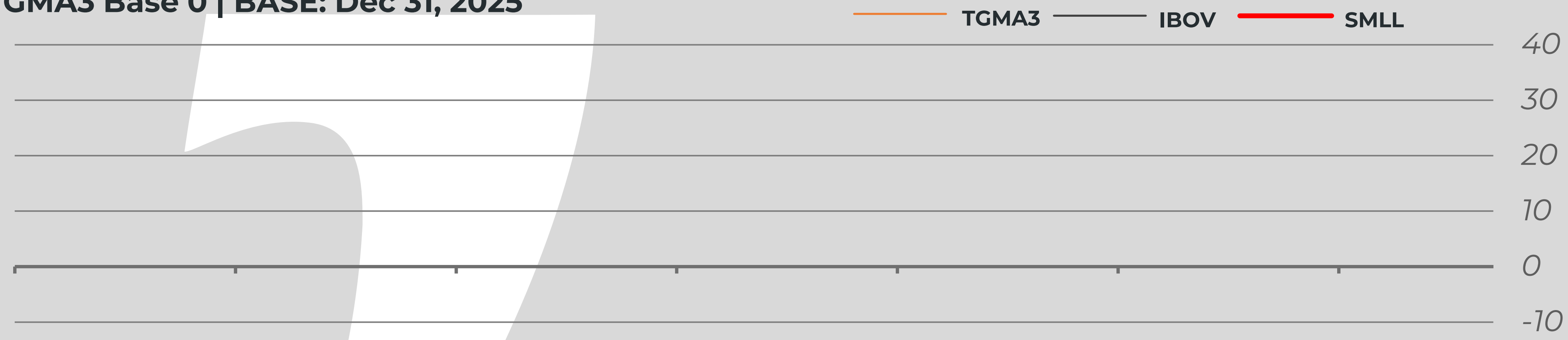


Minimum distribution policy of 50% of adjusted net income.

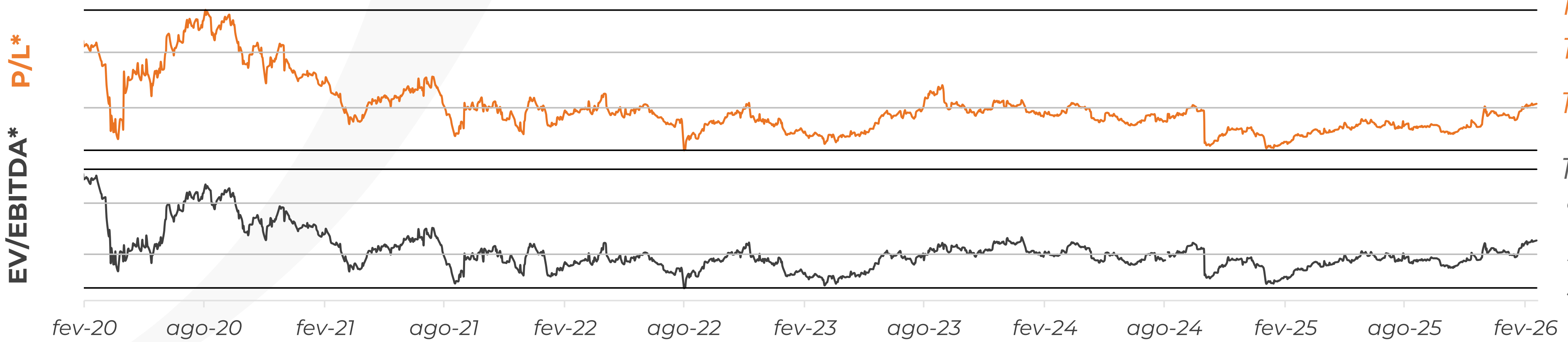
ROIC, ROE and EVA *in 3Q25 were down compared to 2Q25 due to a market share loss and the contraction of Integrated Logistics. Dividend distribution remains above the indicative policy, with an additional payment of interim dividends totaling R$ 100.2 million.*

TGMA3 – *Performance and multiples*

TGMA3 Base 0 | BASE: Dec 31, 2025



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 *underperformed the stock market in the early months of 2026, primarily due to the strong rally in commodity-related stocks. As a result, as shown in the chart above, Tegma continues to trade at multiples slightly below its historical average.*

Q&A SECTION

Nivaldo Tuba– CEO
Ramón Perez – CFO e IRO
Ian Nunes – IRM
Leonardo Santos - IR

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