
Loading Ramp • Automotive Logistics operation • São Bernardo do Campo/SP

Tegma Gestão Logística SA

Earnings Release
2026 second quarter and full year

São Bernardo do Campo, August 3, 2026

Results Conference Call

Tuesday, August 4, 2026
3:00 pm (Brasília)
2:00 pm (US-EST)
[Portuguese with simultaneous translation to English]

English and Portuguese webcast (Zoom)

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Upcoming events

- **02/set -** NDR Curitiba
- **09/set –** NDR Belo Horizonte
- **22/set –** J Safra Conference

Tegma Gestão Logística S.A., one of the largest logistics companies in Brazil, hereby presents its 2Q26 results:

The **volume of vehicles transported** in 2Q26 was 207,000, a 21.5% increase compared to 2Q25. Market share stood at 23.8%, up 1.2 percentage points year-over-year, driven by the positive performance of key clients. The **average distance** in 1Q26 was 1,166 km, 7.8% greater than in 2Q25.

Net revenue for the 2Q26 was R$740 million, up 37% YoY, reflecting growth in the Automotive Division driven by an increase in the number of vehicles transported and the average distance of transport.

The **gross margin** for 2Q26 was 20.6%, stable year-over-year, negatively impacted by changes in the method of calculating taxes credit and to operational issues related to the strong growth in vehicle logistics.

The **adjusted EBITDA** for 2Q26 was R$138.5 million, with a margin of 18.7%, 1.2 p.p. higher than the 2Q25 EBITDA margin, driven by revenue growth and the control of administrative expenses.

Net income for 2Q26 was R$ 83 million, 24% higher than in 2Q25, representing a 1.2 p.p. reduction in the net margin, which reached 11,2%. This result is attributed to indemnity, to a decrease in equity pickup during the period, despite the increase in operational profit.

Free cash flow in 2Q26 was negative at R$ 1 million, primarily impacted by high working capital consumption resulting from the rapid pace of revenue growth during the period. Days sales outstanding remained at the same level as the previous year.

The **return on invested capital** in 2Q26 was 31.8%, an increase of 1.9 percentage points compared to 1Q26, driven primarily by the increase in the number of vehicles transported, the average distance, and the rise in operating profit during the period.

Net cash in June 2026 was R$ 56 million, compared to R$ 59 million in March 2026, influenced by working capital consumption resulting from the sharp increase in the Company's revenue.

Operational and financial highlights	2Q26	2Q25	Chg %	1S26	1S15	Chg %
Net revenue (R$ million)	740.1	540.5	36.9%	1,261.4	980.9	28.6%
Gross profit (R$ million)	152.6	111.4	37.0%	236.5	195.7	20.9%
Gross margin %	*20.6%*	*20.6%*	-	*18.7%*	*19.9%*	*-1.2 p.p.*
EBITDA (R$ million)	131.3	94.7	38.7%	205.5	163.6	25.6%
Adj. EBITDA (R$ million)	138.5	94.7	46.3%	212.8	163.6	30.0%
Ajd. EBITDA margin %	*18.7%*	*17.5%*	*1.2 p.p.*	*16.9%*	*16.7%*	*0.2 p.p.*
Net income (R$ million)	83.1	67.1	23.8%	121.9	110.9	10.0%
Net margin %	*11.2%*	*12.4%*	*-1.2 p.p.*	*9.7%*	*11.3%*	*-1.6 p.p.*
Earnings per share (R$)	1.3	1.0	23.8%	1.8	1.7	10.0%
Free cash flow (R$ million)	(1.2)	41.5	-	70.1	134.0	-47.7%
CAPEX (R$ million)	14.7	11.4	28.4%	27.0	21.4	26.4%
# Vehicles transported (in thousand)	207.2	170.5	21.5%	361.9	315.3	14.8%
Market Share %	*23.8%*	*22.5%*	*1.2 p.p.*	*23.1%*	*22.7%*	*0.5 p.p.*
Average Km per vehicle transported	1,166	1,082	7.8%	1,154	1,056	9.3%

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Click here for the financial history 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.

Highlights

Interim dividends and interest on equity for the first semester of 2026

In the minutes of the Board of Directors' meeting held on August 3, Tegma announced the distribution of R$ 75 million in interim dividends (R$ 56 million in dividends and R$ 19 million in interest on equity), or R$ 1.14 per share. The payment corresponds to 61% of the 1S26 net income. The interim dividends will be settled on August 18, 2026, benefiting shareholders that appear in the Company's shareholding position of August 6, 2026 ("Cut-off Date"). The Company's shares will be traded "ex-dividends and IOE" from August 7, 2026 on. Dividend yield corresponds to 3.8% (considering the date of the resolution as the base price).

New Container Management Contract – Integrated Logistics

In 2Q26, the Integrated Logistics Division launched a new business segment focused on container transport logistics and yard management. The first customer is BYD, and the flow between the Port of Salvador/CLIA's and the automaker's plant in Camaçari, Bahia, is carried out by Tegma with third-party carriers, as is the return of the empty container. This new business vertical has a strategic rationale of serving customers comprehensively across their various logistics flows.

New Investments in Yards

In 2026, Tegma has already announced additional investments of R$30 million in new yards for Automotive Logistics. This investment includes the acquisition and improvement of an additional plot of land in Camaçari, Bahia, adjacent to the land acquired last year next to BYD's plant, as well as the adaptation of other leased plots to become operational yards also adjacent to the same area. This demand for new areas stems from the automaker's accelerated production ramp-up. In addition, we also announced an investment in a yard in the city of Horizonte, next to the PACE plant (Polo Automotivo do Ceará, a multi-brand factory), to manage the yards for vehicles produced there.

Operation to Receive Two Ships Carrying 12,000 Imported Vehicles

In June 2026, Tegma carried out two "war-room" operations to receive, at the Port of Itajaí, Santa Catarina, two ships that together brought nearly 12,000 vehicles (5,000 and 7,000). These operations are relevant due to their scale, challenges, and the concentrated effort of the teams to move such a large number of vehicles in a shorter period. The operations lasted between 70 and 80 hours and involved 150 to 200 employees, including people from other operations, as well as between 90 and 140 third-party and company-owned car carriers.

Beyond the numbers, these operations are a source of pride for Tegma, as they demonstrate how much our operations can adapt to handle situations that fall far outside the division's routine and, above all, how much customers can trust our teams.

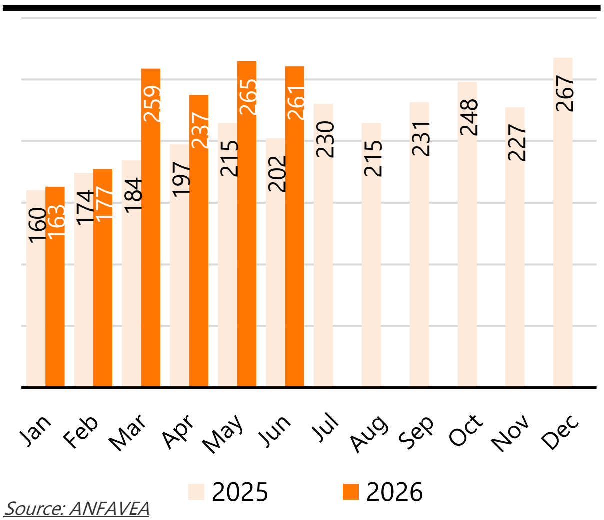
Automotive market

Domestic vehicle sales in the 2Q26 were 24.4% higher YoY, as shown in Table 1. According to ANFAVEA, this performance was driven by growth in sales of electrified vehicles and those qualifying for the government's "Sustainable Car" program; FENABRAVE attributed it to rising consumer income, competitive dynamics, and lower vehicle prices resulting from various promotions. The government's "Move Brasil" program, which offers subsidized credit to ride-hailing drivers and taxi drivers, took effect on June 19.

Graph 1 illustrates the growth trend in monthly sales throughout the second quarter of 2026 (2Q26), particularly in May and June.

An analysis of the top 20 automakers reveals that BYD, Geely, and GWM were the biggest market share gainers during the period, while Fiat, Toyota, and Hyundai saw the largest losses. Electrified vehicles now account for 20% of sales in Brazil.

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



Source: ANFAVEA

Exports fell by 23.5% in 2Q26 compared to 2Q25. According to ANFAVEA, this result was primarily due to a drop in sales to Argentina and Uruguay and increased competition from Chinese automakers in Latin America.

The 12.7% increase in **vehicle production** in 2Q26 compared to 2Q25 was driven by the rise in domestic sales.

The 40% increase of **sales of imported vehicles** is due to the entrance of new Chinese automakers and the increase of electrification in Brazilian market.

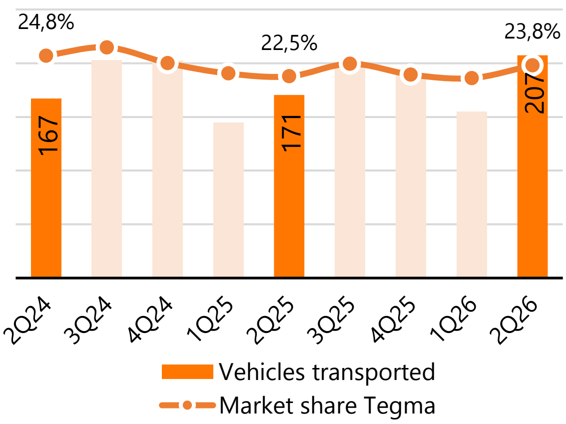
Table 1 - Automotive market data	2Q26	1Q25	Chg %	1S26	1S15	Chg %
Vehicles and light commercial vehicles sales	**872.2**	**757.1**	**15.2%**	**1,565.1**	**1,390.6**	**12.5%**
Domestic	762.6	613.9	24.2%	1,361.5	1,132.4	20.2%
Exportations	109.6	143.2	-23.5%	203.6	258.2	-21.2%
Production of vehicles and light commercial	698.6	619.6	12.7%	1,299.9	1,179.5	10.2%
Sales of imported vehicles and light commercial	159.9	114.0	40.3%	278.1	225.3	23.4%

Source: ANFAVEA, Fenabrave *(in thousand)*

Operational Highlights – Automotive Logistics Division

The **number of vehicles transported** by Tegma in 2Q26 was 207,000, a 21.5% increase year-over-year, as shown in Table 2. This volume resulted in a market share of 23.8% (+1.2 p.p. vs. 2Q25). The growth in the number of vehicles transported in 2Q26 was driven by an increase in domestic vehicle registrations. Tegma's market share gain reflects the performance of key clients.

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



The **average distance of domestic trips** in 2Q26 was 1,285 km, a 3.5% increase year-over-year, according to Table 2. The **average export distance** was 8% lower in 2Q26 compared to the previous year, due to a reduction in trips to Mercosur. As a result, the **consolidated average distance** in 2Q26 increased by 7.8% year-over-year, driven primarily by the increased share of domestic trips and the growth in the average distance of this type of trip.

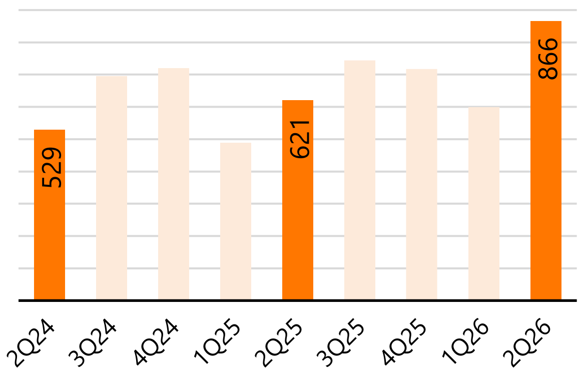
Table 2 - Operational figures	2Q26	2Q25	Chg %	1S26	1S15	Chg %
Vehicles transported (thousand)	**207.2**	**170.5**	**21.5%**	**361.9**	**315.3**	**14.8%**
Domestic	182.5	141.2	29.3%	319.6	261.1	22.4%
Exportations	24.7	29.4	-15.8%	42.3	54.1	-21.8%
*Market share %**	*23.8%*	*22.5%*	*1.2 p.p.*	*23.1%*	*22.7%*	*0.5 p.p.*
Average km per vehicle (km)	**1,166.3**	**1,082.4**	**7.8%**	**1,154.4**	**1,056.3**	**9.3%**
Domestic	1,285.0	1,242.0	3.5%	1,266.1	1,199.9	5.5%
Exportations	289.5	314.8	-8.0%	310.9	363.4	-14.4%

** 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

Gross revenue for the Automotive Logistics Division in 2Q26 was R$866 million, up 39% year-over-year, as shown in Table 3. This performance is explained by a 21.5% increase in the volume of vehicles transported in 2Q26, a 7.8% increase in average transport distance, and annual rate adjustments for transport and logistics services. Fastline's revenue grew 7% in Q2 2026, reflecting demand for the transport of used vehicles and motorcycles.

Chart 3 – Automotive Division's gross revenue



The YoY changes in **gross revenue deductions** were affected by a modification in the tax remittance method regarding ICMS credits related to transport activities, a change in effect since 3Q25. This adjustment impacted this line item, resulting in an additional tax payment of R$4.9 million in 2Q26 (representing a 0.5 p.p. impact on margin variance).

The division's **gross margin** in 2Q26 was 21.3%, up 0.3 p.p. YoY, as shown in Table 3. As previously mentioned, 2Q26 results were affected by a tax-related impact that reduced this metric by 0.8 p.p. YoY. Additionally, it is worth noting that the previous quarter saw a mismatch in passing on diesel price increases between suppliers and customers; this negatively impacted 1Q26 results by R$ 2.5 million but was subsequently reimbursed, generating a credit of the same amount in the current quarter (+0.4 p.p. margin impact). Two other factors that weighed on the Division's gross margin were: i) river transport operations in the country's northern region grew by 75% during the period, but barge costs rose even more sharply, though the operation still achieved 50% growth in nominal earnings (-0.4 p.p. margin impact); and ii) the transfer of employees from branches in the state of São Paulo to those in Camaçari/BA and Cariacica/ES to handle the high vehicle volumes at the latter locations, which generated additional travel and overtime costs totaling R$ 2.5 million (-0.4 p.p. margin impact).

The division's **expenses** were affected by indemnity involving the former subsidiary Direct Express, amounting to R$7.2 million, which impacted the Automotive Division's "Other Expenses and Income." For further details, please refer to the EBITDA Reconciliation section. Excluding this factor, expenses rose 2.4% year-over-year in the second quarter of 2026, less than inflation in the period driven by a reduction in legal fees related to M&A projects and anti-competitive proceedings.

The division's **adjusted EBITDA**[1] in 2Q26 was R$130.5 million, with a margin of 18.9%, 1.5 p.p. higher than the margin recorded in 2Q25. This result is explained by the growth in the company's revenue, combined with stable expenses during this period, despite the negative impact of the previously mentioned tax payments.

The 23.2% increase in **depreciation and amortization** stems from higher depreciation of investments in yards and operational semi-trailers, as well as the renewal of significant lease agreements, which—under the IFRS-16 methodology—impacts short-term accounting figures.

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

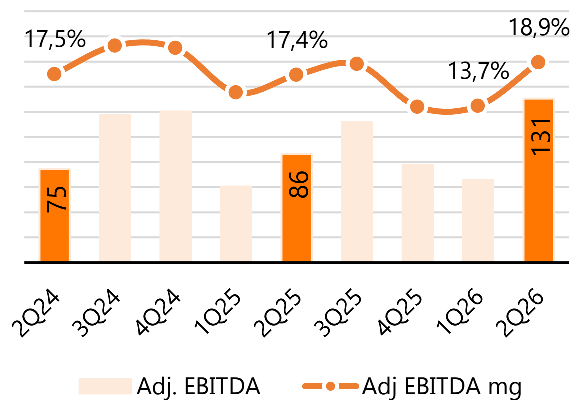


Table 3

Automotive logistics division	**2Q26**	**2Q25**	**Chg %**	**1S26**	**1S15**	**Chg %**
Gross revenue	**866.5**	**621.4**	**39.4%**	**1,465.7**	**1,111.0**	**31.9%**
Taxes and deductions	(173.6)	(125.5)	38.3%	(292.7)	(220.5)	32.7%
Net revenue	**692.9**	**495.9**	**39.7%**	**1,173.0**	**890.4**	**31.7%**
Cost of services	(545.5)	(392.0)	39.2%	(948.0)	(709.4)	33.6%
Gross profit	**147.3**	**103.9**	**41.7%**	**225.0**	**181.0**	**24.3%**
Gross margin%	*21.3%*	*21.0%*	*0.3 p.p.*	*19.2%*	*20.3%*	*-1.1 p.p.*
Expenses	(36.3)	(28.4)	27.7%	(60.9)	(55.7)	9.3%
Operating income	**111.1**	**75.6**	**47.0%**	**164.2**	**125.3**	**31.0%**
Operating margin%	*16.0%*	*15.2%*	*0.8 p.p.*	*14.0%*	*14.1%*	*-0.1 p.p.*
(-) Depreciation and amortization	(13.3)	(10.8)	23.2%	(25.8)	(21.5)	19.7%
EBITDA[1]	**124.4**	**86.3**	**44.0%**	**189.9**	**146.9**	**29.3%**
(+) Non-recurring[1]	7.2	-	-	7.2	-	-
Adjusted EBITDA[1]	**131.6**	**86.3**	**52.4%**	**197.1**	**146.9**	**34.2%**
Adjusted EBITDA Margin[1] *%*	*19.0%*	*17.4%*	*1.6 p.p.*	*16.8%*	*16.5%*	*0.3 p.p.*

[1] *Adjusted by indemnity related to the former subsidiary Direct Express, amounting to R$ 7.2 million, which impacted the Automotive Division's Other Expenses and Income. For further details, see the EBITDA Reconciliation section.*

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Results – Integrated Logistics Division

Gross revenue for the Integrated Logistics Division in 2Q26 was R$ 58 million, up 7% year-over-year, despite the loss of an inbound transport contract in the Bulk Logistics operation in June 2025. This loss was mitigated by the start of a new container transport contract for a vehicle manufacturer in the state of Bahia (+R$ 6 million) and by growth in the packaging management division.

The 5.5 p.p. year-over-year decline in the division's gross margin in 2Q26 is explained by a change regarding ICMS credits related to transport operations, which increased tax payments by approximately R$ 0.6 million (1,3 p.p. of the gross margin) and by the rise in diesel prices, which were fully passed on to carriers and partially passed on to customers.

The 4 p.p. year-over-year reduction in the Integrated Logistics Division's EBITDA margin in 2Q26 stems from the gross margin performance in the period, mitigated by the reduction of the division's expenses in the period.

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

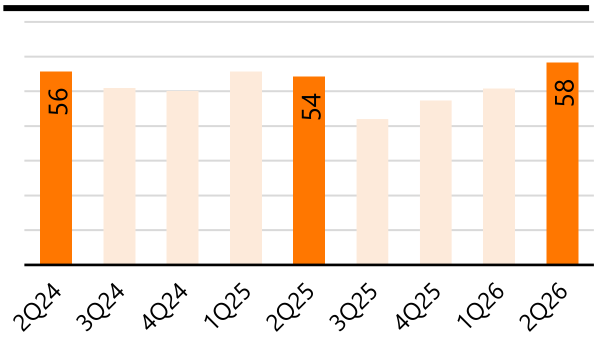

Chart 6 – Integrated Logistics EBITDA (in R$ mi)

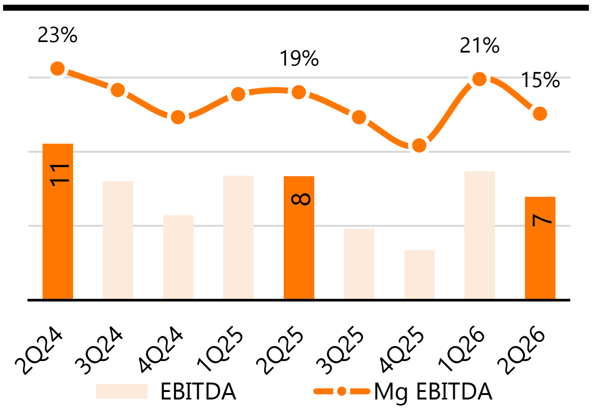

Table 4

Integrated logistics division	2Q26	2Q25	Chg %	1S26	1S15	Chg %
Gross revenue	**58.3**	**54.2**	**7.4%**	**109.1**	**109.8**	**-0.7%**
Industrial logistics	58.3	54.2	7.4%	109.1	109.8	-0.7%
Gross revenue deductions	(11.0)	(9.6)	14.7%	(20.6)	(19.4)	6.5%
Net revenue	**47.2**	**44.6**	**5.8%**	**88.4**	**90.5**	**-2.3%**
Cost of services	(42.0)	(37.2)	12.8%	(76.9)	(75.8)	1.5%
Gross profit	**5.2**	**7.4**	**-29.3%**	**11.5**	**14.7**	**-21.8%**
Gross margin %	*11.1%*	*16.6%*	*-5.5 p.p.*	*13.0%*	*16.2%*	*-3.2 p.p.*
Expenses	(2.5)	(3.3)	-25.9%	(4.3)	(6.5)	-34.6%
Operating income	**2.8**	**4.1**	**-32.0%**	**7.2**	**8.2**	**-11.6%**
(-) Depreciation and amortization	(4.2)	(4.3)	-2.4%	(8.4)	(8.6)	-2.1%
EBITDA	**6.9**	**8.4**	**-16.9%**	**15.6**	**16.7**	**-6.7%**
EBITDA Margin %	*14.7%*	*18.7%*	*-4.0 p.p.*	*17.7%*	*18.5%*	*-0.8 p.p.*

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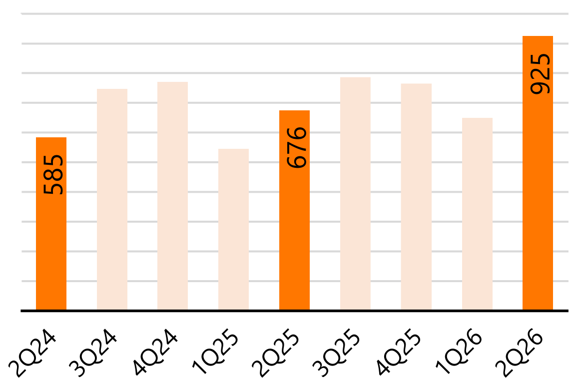
Results – Consolidated

The company's consolidated revenue growth in 1Q26 YoY was driven by the increase in the number of vehicles transported and the increase in average distance, as well as price adjustments in the Automotive Logistics Division. The Integrated Logistics Division contributed positively to revenues with the beginning of a new activity of container logistics.

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



The consolidated **gross margin** in 2Q26 was 16.1%, a decrease of 3.1 p.p. year-on-year. This decline was primarily driven by the sharp reduction in Yard Management services, the mismatch in the pass-through of diesel price increases to suppliers and clients, and changes in the collection of ICMS tax credits related to transportation activities.

The 22.1% increase in **expenses** in 2Q26 was primarily driven by an indemnity related to the former subsidiary Direct Express, amounting to R$ 7.2 million. Excluding this indemnity, expenses fell by 0.6% due to reduction in legal fees related to M&A projects and anti-competitive proceedings.

EBITDA in 1Q26 was R$74.2 million, a 14.2% margin, 1.4 p.p. lower than in the previous year. This decline was primarily driven by the reduction in EBITDA margin in the Automotive Logistics Division, which was impacted by the sharp drop in revenue from yard management operations, the lag in passing through diesel price increases to suppliers and clients and tax-related factors.

Chart 8 – Consolidated Adjusted EBITDA (R$ mi)

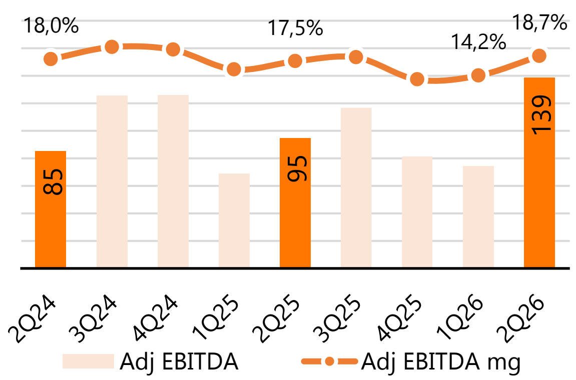


Table 5 Consolidated	**2Q26**	**2Q25**	**Chg %**	**1S26**	**1S15**	**Chg %**
Gross revenue	**924.7**	**675.7**	**36.9%**	**1,574.8**	**1,220.8**	**29.0%**
Gross revenue deductions	(184.6)	(135.1)	36.6%	(313.4)	(239.9)	30.6%
Net revenue	**740.1**	**540.5**	**36.9%**	**1,261.4**	**980.9**	**28.6%**
Cost of services	(587.5)	(429.2)	36.9%	(1,024.9)	(785.2)	30.5%
Gross profit	**152.6**	**111.4**	**37.0%**	**236.5**	**195.7**	**20.9%**
Gross margin %	20.6%	20.6%	-	18.7%	19.9%	*-1.2 p.p.*
Expenses	(38.7)	(31.7)	22.1%	(65.1)	(62.2)	4.7%
Operating income	**113.9**	**79.6**	**43.0%**	**171.4**	**133.5**	**28.4%**
Operating margin%	*15.4%*	*14.7%*	*0.6 p.p.*	*13.6%*	*13.6%*	-
(-) Depreciation and amortization	(17.5)	(15.1)	15.9%	(34.2)	(30.1)	13.5%
EBITDA	**131.3**	**94.7**	**38.7%**	**205.5**	**163.6**	**25.6%**
(+) Non-recurring[1]	7.2	-	-	7.2	-	-
Adjusted EBITDA[1]	**138.5**	**94.7**	**46.3%**	**212.8**	**163.6**	**30.0%**
Adjusted EBITDA Margin[1] %	*18.7%*	*17.5%*	*1.2 p.p.*	*16.9%*	*16.7%*	*0.2 p.p.*

[1] *Adjusted by indemnity related to the former subsidiary Direct Express, amounting to R$ 7.2 million, which impacted the Automotive Division's Other Expenses and Income. For further details, see the EBITDA Reconciliation section.*

The 79% decrease in the **result from debt and financial investments** in 2Q26, as shown in Table 6, stems from the reduction in the company's cash position following the payment of extraordinary dividends in December 2025, as well as an increase in gross debt after R$ 55 million of new financing over the last 12 months. Interest on leasing fell by 12% year-over-year in 2Q26, driven by a decrease in interest charges related to contract terms under the IFRS-16 accounting standard.

Table 6 - Financial result	**2Q26**	**2Q25**	**Chg %**	**1S26**	**1S15**	**Chg %**
Revenue from financial investments	6.1	11.0	-44.5%	12.8	20.2	-36.5%
Interest expenses	(4.7)	(4.0)	15.5%	(9.3)	(7.6)	23.2%
Results from debt and financial investments	**1.4**	**7.0**	**-79.2%**	**3.5**	**12.7**	**-72.1%**
Interest on leasing	(2.6)	(2.9)	-12.1%	(4.9)	(6.1)	-19.2%
Other financial revenues (expenses)	(0.2)	(0.8)	-75.1%	(1.1)	(1.0)	10.5%
Financial result	**(1.3)**	**3.3**	-	**(2.5)**	**5.6**	-

Equity income[3], as shown in Table 9, was positive by R$5.7 million in 2Q26. This result is mainly explained by the profits of the GDL Joint Venture, as shown in Table 7, which presents 100% of its results.

Table 7

GDL (100%)	**2Q26**	**2Q25**	**Chg %**	**1S26**	**1S15**	**Chg %**
Net Revenue	**68**	**79**	**-13.1%**	**122**	**146**	**-16.5%**
Operating income	**18**	**29**	**-39.0%**	**23**	**51**	**-54.7%**
Operating margin%	26%	37%	-11 p.p.	19%	35%	-16 p.p.
Net income	**12**	**19**	**-38%**	**15**	**32**	**-54%**
Net margin %	*17%*	*24%*	*-7 p.p.*	*12%*	*22%*	*-10 p.p.*

The 13% reduction in net revenue is mainly due to the change in the profile of logistics operations for imported vehicles through the State of Espírito Santo, especially as a result of (i) the use of customs clearance of vehicles on water and their subsequent removal to non-bonded yards (greater space availability and lower tariffs), (ii) the arrival of a higher volume of vehicles on ro-ro vessels instead of being stored in racks, which results in lower revenue from value-added services, (iii) the use of DUIMP, the electronic document issued by the Brazilian Federal Revenue Service that reduces the need for storage in secondary zones, as in the case of GDL, and, finally, (iv) unfavorable exchange-rate variation affecting bonded storage revenues.

Regarding margins, in addition to the lower cost dilution resulting from the decline in revenue, the contraction was due to higher operating costs, such as the annual increase in yard rental expenses, maintained under lease agreements to meet demand during periods of "inventory peaks". These areas will be demobilized as vehicle inventory decreases.

As shown in Table 8, the **effective income tax** rate for 2Q26 was 30%. The main factor that reduced the effective rate compared to the nominal rate of 34% were the equity pickup of the period and the exclusion of ICMS tax credit from the tax calculation basis[4]. When considering the variation in relation to the effective rate in 2Q25, the increase of 2.9 p.p. was due to the reduction in equity pickup in the period and the non-distribution of Interest on equity in April/26, due to the extraordinary dividend in December 2025.

[3] 50% of the company GDL (customs and general storage in Espírito Santo) and 16% of Rabbot (fleet management startup)
[4] The Company obtained the right, through a final and unappealable court decision, to exclude ICMS (State VAT) presumed credit amounts from the calculation base for Income Tax and the Social Contribution on Net Income.

TEGMA GESTÃO LOGÍSTICA S A | EARNINGS RELEASE | 2Q26 | IN BRL MILLION

TEGMA GESTÃO LOGÍSTICA S A | EARNNINGS RELEASE | 2Q26 | IN BRL MILLION

Table 8 - Income tax rate	2Q26	2Q25	Chg %	1S26	1S15	Chg %
Income before tax	**118.2**	**91.8**	**28.7%**	**176.0**	**154.4**	**14.0%**
Real income tax rate	-34.0%	-34.0%	-	-34.0%	-34.0%	-
Income tax at the nominal rates	**(40.2)**	**(31.2)**	**28.7%**	**(59.9)**	**(52.5)**	**14.0%**
Interest on equity	-	3.4	-	-	3.4	-
Equity pickup	1.9	3.0	-36.4%	2.4	5.2	-53.3%
Presumed ICMS tax credit	2.9	-	-	2.9	-	-
Others	0.3	0.1	179.2%	0.4	0.4	-5.8%
Income income tax	**(35.1)**	**(24.7)**	**42.0%**	**(54.1)**	**(43.5)**	**24.4%**
Effective income tax rate	*-29.7%*	*-26.9%*	*-2.8 p.p.*	*-30.8%*	*-28.2%*	*-2.6 p.p.*

Net income for 2Q26, as shown in Table 9, was R$83 million, up 24% YoY, with a net margin of 11.2%, down 1.2 p.p. compared to 2Q25. The decline in net margin was driven by the indemnity related to the former subsidiary Direct Express (R$ 7.2 million, R$ 4,8 million net of income tax), a reduction in equity pickup results, a reversal of net financial result from positive to negative due to higher leverage, and an increase in the corporate income tax.

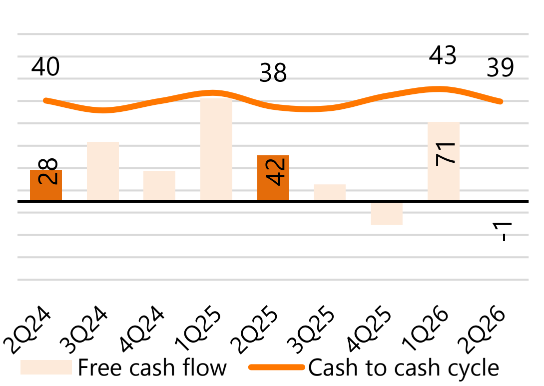
Table 9 - Consolidated	2Q26	2Q25	Chg %	1S26	1S15	Chg %
Operating income	**113.9**	**79.6**	**43.0%**	**171.4**	**133.5**	**28.4%**
Financial result	(1.3)	3.3	-	(2.5)	5.6	-
Equity pickup	5.7	8.9	-36.3%	7.1	15.2	-53.3%
Income before tax	**118.2**	**91.8**	**28.7%**	**176.0**	**154.4**	**14.0%**
Income tax	(35.1)	(24.7)	42.0%	(54.1)	(43.5)	24.4%
Net income	**83.1**	**67.1**	**23.8%**	**121.9**	**110.9**	**10.0%**
Net margin	*11.2%*	*12.4%*	*-1.2 p.p.*	*9.7%*	*11.3%*	*-1.6 p.p.*

Cash flow

Net cash from operating activities in 2Q26 was positive at R$ 22 million (as shown in Table 11), lower than in 2Q25, primarily due to accelerated revenue growth compared to 2Q25 (+37%) and the expected consumption of working capital. The cash-to-cash cycle in 2Q26 increased by one day to 39 days (vs. 2Q25), as shown in Chart 9.

Net cash from investing activities in 2Q26 was negative at R$ 14 million, primarily due to "cash" CAPEX of the same amount.

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



Cash-to-cash cycle: receivable days - payable days (Supply and freight/daily COGS)

Regarding **CAPEX**, as shown in Table 10 on the right, the amount invested in 2Q26 was R$ 14.7 million. The most significant investments were: i) improvements to yards located in Serra (ES) and Camaçari (BA), totaling R$ 2.1 million; ii) acquisition of a new plot of land in Camaçari, amounting to R$ 4.1 million; and iii) acquisition of tractor units for used-vehicle logistics operations, amounting to R$ 1.7 million.

Table 10 - Consolidated CAPEX	2Q26	2Q25	1S26	1S15
Maintenance & General improvements	6.5	6.3	13.0	10.4
Acquisition of logistics equipment	1.9	2.5	2.2	2.5
IT	2.2	2.6	6.3	8.4
Acquisition of land	4.1	-	5.6	-
Total	**14.7**	**11.4**	**27.0**	**21.4**

TEGMA GESTÃO LOGÍSTICA S A | EARNINGS RELEASE | 2Q26 | IN BRL MILLION

Net cash from financing activities in 2Q26 was a positive R$ 4.3 million, driven by the raising of new financing (net of repayments) amounting to R$ 13.7 million, and by interest on leases under IFRS 16, which totaled R$ 9.4 million.

Table 11 - Consolidated cash flow	2Q26	2Q25	1S26	1S15
A - Cash at beginning of period	**184.2**	**339.2**	**113.9**	**241.3**
1- Net cash generated by operating activities	22.3	59.6	122.8	169.8
2 - Net cash generated by investing activities	(14.0)	(3.9)	(34.5)	(14.4)
3 - Net cash from financing activities	4.3	(47.7)	(5.2)	(49.6)
(=) Cash at end of period (A + 1 + 2 + 3)	**196.9**	**347.2**	**196.9**	**347.2**
2 - Capital expenditures "cash"	(14.1)	(10.3)	(34.8)	(20.8)
3 - Payment of leasing	(9.4)	(7.7)	(17.9)	(15.1)
Free cash flow (1 + 4 + 5)	**(1.2)**	**41.5**	**70.1**	**134.0**

Debt and cash

Net cash in June 2026 stood at R$ 56 million (R$ 141 million in debt and R$ 196 million in cash), a decrease compared to the March 2026 position (R$ 59 million), primarily due to the negative free cash flow recorded in 2Q26. In 2Q26, Tegma secured R$ 15 million in financing for transport equipment through BNDES's "Renova Frota" (Fleet Renewal) line, with a 5-year term and a cost of CDI minus 2.2%.

The **net debt/LTM EBITDA** ratio could not be applied, as the Company reported a net cash position. The coverage ratio calculation (**LTM EBITDA divided by LTM financial result**) for 2Q26 is not applicable because the company's financial result was positive over the last 12 months. The Company's covenants are <2.5x and >1.5x, respectively.

The **total average cost of the Company's gross debt** in June 2026 was CDI +0.94% (0.4 p.p. lower than in March 2026) due to the aforementioned financing, which carried a negative spread. In March 2026, Fitch reaffirmed Tegma's **rating** at A (Bra) with a stable outlook.

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

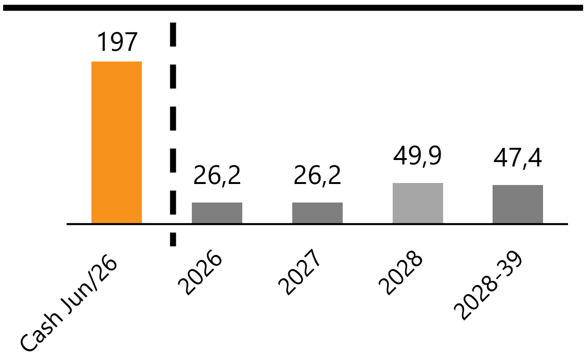
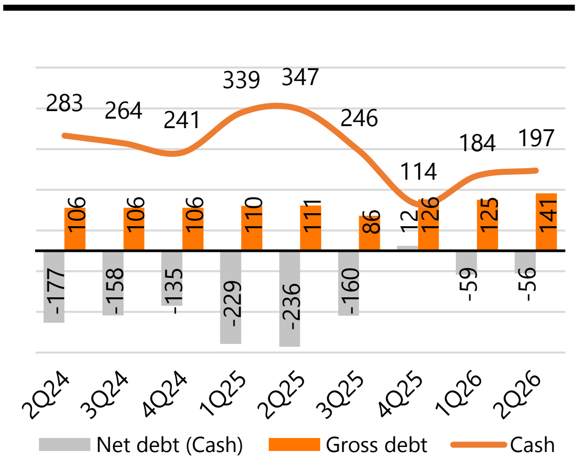


Chart 11 – Consolidated debt and cash (in R$ mi)



TEGMA GESTÃO LOGÍSTICA S A | EARNINGS RELEASE | 2Q26 | IN BRL MILLION

Table 12 - Financial debt (consolidated)	Jun-25	Mar-26	Jun-26
Current debt	30.0	30.4	34.9
Non-current debt	81.2	94.8	106.1
Gross debt	**111.2**	**125.2**	**141.0**
(-) Cash	0.8	0.4	1.1
(-) Banking investments	346.3	183.7	195.8
Net debt (cash)	**(235.9)**	**(59.0)**	**(55.9)**
EBITDA TTM	**415.2**	**367.1**	**410.9**
Net debt / Adjusted EBITDA LTM	*N/A*	*N/A*	*N/A*
Financial result TTM	**8.3**	**8.0**	**3.4**
Adjusted EBITDA LTM / Financial result LTM	*N/A*	*N/A*	*N/A*

Return on Invested Capital and Economic Value Added

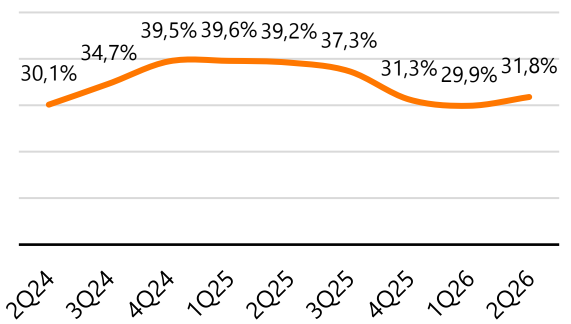
Disclaimer: ROIC and EVA shall not be considered substitutes for other accounting measures under IFRS and may not be comparable to similar measures used by other companies

As shown in Chart 12, **ROIC** in 2Q26 was 31.8%, 1.9 percentage points higher than in 1Q26, driven by growth in operating results that tracked the rise in vehicle sales and margin improvements, while capital employed saw a smaller increase due to the acquisition of yards and fleet renewal.

EVA for 2Q26, as shown in chart 13, considering a WACC between 12% and 17% (historical range adopted by sell-side analysts), was R$ 109-144 million, an improvement vs 1Q26 R$88-R$121 million, basically due to the same reasons explained above that caused the rebound in 2Q26 ROIC to 31.8%.

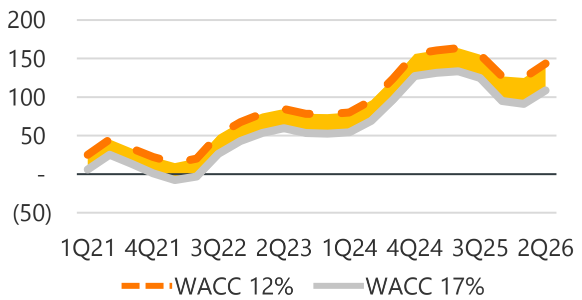
All of Tegma's current and prospective operations undergo an assessment using EVA as a criterion for value generation and viability.

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.xlsx file (indicators)

TEGMA GESTÃO LOGÍSTICA S A | EARNNINGS RELEASE | 2Q26 | IN BRL MILLION

Shareholding position (ref: June/2026)

Category	# shares TGMA3 ON	% Total
Mopia Participações e Empreendimentos Ltda.	15,904,828	24.1%
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 shareholders)	7,085	0.01%
Management	6,401	0.01%
Treasury	65,143	0.1%
Controllers, management and treasury	**34,008,195**	**51.5%**
Free Float	**31,994,720**	**48.5%**
Total Shares	**66,002,915**	**100.0%**

EBITDA Reconciliation

Table 13 – EBITDA Reconciliation	2Q26	2Q25	Chg %	1S26	1S15	Chg %
Net Income	**83.1**	**67.1**	**23.8%**	**121.9**	**110.9**	**10.0%**
(-) Income Tax	(1.3)	3.3	-	(2.5)	5.6	-
(-) Financial Result	(35.1)	(24.7)	42.0%	(54.1)	(43.5)	24.4%
(-) Depreciation and amortization	(17.5)	(15.1)	15.9%	(34.2)	(30.1)	13.5%
(-) Equity pickup	5.7	8.9	-36.3%	7.1	15.2	-53.3%
EBITDA	**131.3**	**94.7**	**38.7%**	**205.5**	**163.6**	**25.6%**
(-) Indemnity related to former subsidiary Direct (i)	(7.2)	-	-	(7.2)	-	-
Adjusted EBITDA	**138.5**	**94.7**	**46.3%**	**212.8**	**163.6**	**30.0%**

(i) In May 2026, the Company recognized an expense of R$ 7,212 regarding an indemnity obligation arising from the sale of its former subsidiary, Direct Express, to 8M Participações. Under the terms of the agreement, the Company is required to indemnify 8M Participações for any legal claims related to events prior to the acquisition date that exceed R$ 40 million. See Explanatory Note 23.

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

Income statement	2Q26	2Q25	Chg %	1S26	1S15	Chg %
Gross revenue	**924.7**	**675.7**	**36.9%**	**1,574.8**	**1,220.8**	**29.0%**
Taxes and deductions	(184.6)	(135.1)	36.6%	(313.4)	(239.9)	30.6%
Net revenue	**740.1**	**540.5**	**36.9%**	**1,261.4**	**980.9**	**28.6%**
(-) Cost of services	(587.5)	(429.2)	36.9%	(1,024.9)	(785.2)	30.5%
Personnel	(57.6)	(48.9)	17.7%	(106.5)	(91.8)	16.0%
Freight	(513.0)	(357.8)	43.4%	(878.5)	(646.9)	35.8%
Other costs	(65.4)	(57.4)	13.9%	(122.7)	(109.4)	12.1%
Taxes credit (PIS and COFINS)	48.4	35.0	38.5%	82.8	62.9	31.6%
Gross profit	**152.6**	**111.4**	**37.0%**	**236.5**	**195.7**	**20.9%**
General and administrative expenses	(30.5)	(32.2)	-5.3%	(60.2)	(62.5)	-3.6%
Other expenses and revenues	(8.3)	0.5	-	(4.9)	0.3	-
Operating income	**113.9**	**79.6**	**43.0%**	**171.4**	**133.5**	**28.4%**
Financial result	(1.3)	3.3	-	(2.5)	5.6	-
Equity	5.7	8.9	-36.3%	7.1	15.2	-53.3%
Income before tax	**118.2**	**91.8**	**28.7%**	**176.0**	**154.4**	**14.0%**
Income tax	(35.1)	(24.7)	42.0%	(54.1)	(43.5)	24.4%
Net income	**83.1**	**67.1**	**23.8%**	**121.9**	**110.9**	**10.0%**
Net margin %	*11.2%*	*12.4%*	*-1.2 p.p.*	*9.7%*	*11.3%*	*-1.6 p.p.*

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

	Jun-25	Mar-26	Jun-26
Current assets	**751.5**	**649.7**	**783.2**
Cash at bank and on hand	0.8	0.4	1.1
Short-term investments	346.3	183.7	195.8
Accounts receivable	366.2	413.2	527.0
Related parties	1.0	0.8	0.7
Inventories	0.9	2.2	4.4
Income tax and social contribution	2.8	3.6	3.6
Taxes to recover	7.8	7.2	7.6
Other receivables	15.7	25.6	34.1
Prepaid expenses	9.9	12.9	8.8
Long term Assets	**53.8**	**55.6**	**56.2**
Taxes to recover	6.0	6.2	6.3
Income tax and social contribution	19.2	20.6	20.9
Other accounts receivable	1.7	1.7	1.1
Deffered fiscal asset	1.9	0.9	1.2
Related parties	1.1	1.1	1.1
Judicial deposits	23.9	25.1	25.7
Investments	71.2	65.1	70.8
Property and equipment	247.3	323.1	329.6
Intangible assets	194.7	213.5	213.0
Right of use assets	78.6	59.3	75.7
Non-current assets	645.6	716.7	745.2
Total assets	**1,397.1**	**1,366.4**	**1,528.3**

	Jun-25	Mar-26	Jun-26
Current liabilities	**248.3**	**292.3**	**352.9**
Loans and financing	30.0	30.4	34.9
Lease liabilities	39.3	35.9	41.7
Suppliers	52.2	68.2	77.7
Tax installment plan	-	0.1	0.1
Taxes payable	25.3	35.5	42.3
Salaries and social charges	37.6	37.5	45.5
Other accounts payable	39.1	65.3	72.4
Related parties	1.0	1.0	0.8
Income tax and social contribution	23.8	18.3	37.6
Non-current liabilities	**155.4**	**163.1**	**181.3**
Loans and financing	81.2	94.8	106.1
Related parties	0.5	7.4	7.4
Lease liabilities	46.6	31.3	41.6
Fair value hedge	-	-	0.3
Deferred fiscal liabilities	3.0	7.4	3.0
Tax installment plan	-	0.2	0.2
Provision for contingencies and other liabilities	22.3	20.1	20.8
Actuarial liabilities	1.9	1.9	1.9
Shareholders equity	**993.4**	**911.0**	**994.1**
Capital stock	438.8	460.0	460.0
Profit reserve	450.7	419.3	419.3
Retained earnings	110.9	38.8	121.9
Capital Transaction	(5.3)	(5.3)	(5.3)
Treasury shares	(0.3)	(0.3)	(0.3)
Assets valuation adjustment	(1.4)	(1.5)	(1.5)
Total liabilities and shareholders' equity	**1,397.1**	**1,366.4**	**1,528.3**

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

	2Q26	2Q25	1S26	1S15
Net income for the period	**83.1**	**67.1**	**121.9**	**110.9**
Depreciation and amortization	8.8	7.6	17.6	15.2
Right of use assets amortization	8.7	7.5	16.6	14.9
Interest and exchange variation on unpaid loans and debentures	4.7	4.0	9.3	7.6
(Reversal of) provision for contingencies	8.2	0.2	7.4	0.6
Interest on leasing	2.6	2.9	4.9	6.1
Equity	(5.7)	(8.9)	(7.1)	(15.2)
Loss (gains) on disposal of assets	(0.1)	(1.0)	(0.2)	(0.2)
Allowance for (reversal of) doubtful accounts	0.7	(0.6)	1.6	0.1
Deferred income and social contribution taxes	(4.7)	(1.5)	(5.4)	2.6
Expenses (revenues) not affecting cash flows	**23.1**	**10.2**	**44.7**	**31.6**
Accounts receivable	(114.4)	(37.1)	(85.4)	71.7
Taxes recoverable	(2.2)	23.4	3.5	34.4
Judicial deposits	(1.1)	0.3	(1.5)	0.5
Other assets	(6.0)	4.0	(3.5)	(0.7)
Suppliers and freight payable	9.4	3.2	24.4	(10.7)
Salaries and related charges	8.0	8.1	2.8	4.1
Increase (decrease) in related parties	(0.1)	(0.1)	0.2	(0.1)
Other liabilities	48.7	(1.2)	63.8	(13.7)
Changes in assets and liabilities	**(57.7)**	**0.6**	**4.5**	**85.5**
Interest on loans, financing and swap	(2.3)	(2.0)	(6.7)	(6.8)
Interest on leasing	(3.0)	(3.4)	(5.7)	(6.7)
Lawsuits paid	(2.5)	(0.2)	(2.4)	(0.3)
Income and social contribution taxes paid	(18.3)	(12.7)	(33.5)	(44.3)
(A) Net cash generated by (used in) operating activities	**22.3**	**59.6**	**122.8**	**169.8**
Dividends received	-	5.5	-	5.5
Acquisition of intangible assets	(2.1)	(2.6)	(6.8)	(7.9)
Acquisition of property and equipment and intangible assets	(12.0)	(7.7)	(28.1)	(12.8)
Proceeds from sale of assets	0.2	0.9	0.3	0.8
(B) Net cash generated by (used in) investing activities	**(14.0)**	**(3.9)**	**(34.5)**	**(14.4)**
Dividends paid	-	(38.9)	-	(38.9)
New loans	14.9	-	14.9	6.5
Payment of loans and financings	(1.2)	(1.1)	(2.2)	(2.1)
Payment of leasing	(9.4)	(7.7)	(17.9)	(15.1)
(C) Net cash generated by (used in) financial activities	**4.3**	**(47.7)**	**(5.2)**	**(49.6)**
Changes in cash (A + B + C)	**12.7**	**8.0**	**83.1**	**105.8**
Cash at beginning of period	184.2	339.2	113.9	241.3
Cash at end of year	196.9	347.2	196.9	347.2

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

	Capital	Legal reserve	Tax incentive reserve	Investment reserve	Retained profit	Addicional dividend proposed	Treasury stock	Asset valuation adjustment	Retained earnings (accumulated losses)	Non-controlling interest	Capital Transaction	Total equity
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)	-	-	-	-	-	-
Balance on June 30, 2025	**438.8**	**68.5**	**-**	**-**	**382.2**	**-**	**(0.3)**	**(1.4)**	**110.9**	**-**	**(5.3)**	**993.4**

	Capital	Legal reserve	Tax incentive reserve	Investment reserve	Retained profit	Addicional dividend proposed	Treasury stock	Asset valuation adjustment	Retained earnings (accumulated losses)	Non-controlling interest	Capital Transaction	Total equity
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)	-	-	-	-	-	-
Balance on June 30, 2025	**438.8**	**68.5**	**-**	**-**	**382.2**	**-**	**(0.3)**	**(1.4)**	**110.9**	**-**	**(5.3)**	**993.4**

	Capital	Legal reserve	Tax incentive reserve	Investment reserve	Retained profit	Addicional dividend proposed	Treasury stock	Asset valuation adjustment	Retained earnings (accumulated losses)	Non-controlling interest	Capital Transaction	Total equity
Balance on January 1, 2026	**460.0**	**80.7**	**-**	**77.8**	**260.8**	**-**	**(0.3)**	**(1.5)**	**-**	**-**	**(5.3)**	**872.2**
Net income for the period	-	-	-	-	-	-	-	-	121.9	-	-	121.9
Balance on June 30, 2026	**460.0**	**80.7**	**-**	**77.8**	**260.8**	**-**	**(0.3)**	**(1.5)**	**121.9**	**-**	**(5.3)**	**994.1**

	Capital	Legal reserve	Tax incentive reserve	Investment reserve	Retained profit	Addicional dividend proposed	Treasury stock	Asset valuation adjustment	Retained earnings (accumulated losses)	Non-controlling interest	Capital Transaction	Total equity
Balance on April 1, 2026	**460.0**	**80.7**	**-**	**77.8**	**260.8**	**-**	**(0.3)**	**(1.5)**	**38.8**	**-**	**(5.3)**	**911.0**
Net income for the period	-	-	-	-	-	-	-	-	83.1	-	-	83.1
Balance on June 30, 2026	**460.0**	**80.7**	**-**	**77.8**	**260.8**	**-**	**(0.3)**	**(1.5)**	**121.9**	**-**	**(5.3)**	**994.1**

Tegma Gestão Logística SA and subsidiaries
Statements of Value Added
(in R$ million)

	2Q26	2Q25	Chg %	1S26	1S15	Chg %
Gross sale of services	883.4	637.1	38.7%	1,504.6	1,154.7	30.3%
Other income	(0.2)	(0.7)	-73.2%	4.2	1.0	334.8%
(Reversal of) allowance for doubtful accounts	(0.7)	0.6	-	(1.6)	(0.1)	1,997.4%
Income	**882.6**	**637.1**	**38.5%**	**1,507.1**	**1,155.6**	**30.4%**
Cost of services provided	(513.1)	(357.8)	43.4%	(878.6)	(647.1)	35.8%
Materials, energy, third-party services and other operating expenses	(58.4)	(46.5)	25.7%	(103.4)	(90.2)	14.7%
Input products acquired from third parties	**(571.5)**	**(404.3)**	**41.3%**	**(982.0)**	**(737.3)**	**33.2%**
Net value added produced by the Company	311.1	232.8	33.6%	525.1	418.3	25.5%
Depreciation and amortization	(8.8)	(7.6)	15.2%	(17.6)	(15.2)	16.0%
Right of use assets amortization	(8.7)	(7.5)	16.6%	(16.6)	(14.9)	10.9%
Gross value added	**293.6**	**217.7**	**34.9%**	**490.9**	**388.2**	**26.5%**
Equity pickup	5.7	8.9	-36.3%	7.1	15.2	-53.3%
Financial income	6.9	12.1	-42.7%	14.9	23.0	-35.4%
Total value added to be distributed	**306.3**	**238.8**	**28.3%**	**512.9**	**426.5**	**20.3%**
	-	-	-	-	-	-
Personnel and related charges	**67.5**	**58.9**	**14.6%**	**125.8**	**111.0**	**13.3%**
Direct compensation	50.3	45.0	11.9%	93.2	84.5	10.3%
Benefits	14.3	11.3	26.2%	27.1	21.4	26.4%
FGTS	2.9	2.6	10.9%	5.5	5.1	7.0%
Taxes, charges and contributions	**140.6**	**95.9**	**46.6%**	**235.0**	**172.6**	**36.1%**
Federal	72.7	52.4	38.7%	119.9	94.1	27.4%
State	65.6	41.3	58.7%	110.8	74.2	49.4%
Local	2.4	2.2	7.7%	4.4	4.4	-0.3%
Financing agents	**98.2**	**84.0**	**16.9%**	**152.1**	**142.8**	**6.5%**
Interest and exchange variations	8.3	8.8	-6.5%	17.3	17.4	-0.5%
Rent	6.8	8.0	-15.2%	12.9	14.5	-11.5%
Dividends	-	-	-	-	-	-
Retained profits (losses)	83.1	67.1	23.8%	121.9	110.9	10.0%
Non-controlling interest	-	-	-	-	-	-
Value added distributed	**306.3**	**238.8**	**28.3%**	**512.9**	**426.5**	**20.3%**