



Tegma

Gestão Logística SA

Earnings release

2023 second quarter and first semester

São Bernardo do Campo, August 3rd, 2023

Earnings Conference Call

Friday, August 4th, 2023

3:00 p.m. (Brasília)

2:00 p.m. (US-EST)

[In Portuguese with simultaneous translation into English]

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Tegma Gestão Logística SA, one of the largest logistic providers for brand-new vehicles in Brazil, hereby presents its results for the 2023 second quarter and first semester:



The volume of **vehicles transported** in 2Q23 was 157.0 thousand, up 14.0% YoY, with a *market share of 25.8%*, led by the recovery in sales of new vehicles and the sales of Tegma's main customers. The **average distance** in 2Q23 was 958 km, 0.7% lower YoY.

Net revenue was 20.4% higher in 2Q23 vs 2Q22, mainly and positively impacted by the higher number of vehicles transported, the increase in transportation tariffs and logistics services of the Automotive Division.



Consolidated **gross margin** was 18.8% in 2Q23, stable YoY, negatively impacted by the performance of the Automotive Logistics Division and positively influenced by an improved gross margin from Integrated Logistics.

EBITDA in 2Q23 was R\$ 58.0 million, with a margin of 15.8%, 0.3 p.p. lower YoY, as a result of the growth in the Integrated Logistics' margin and a slight decrease in the Automotive Logistics'.



Net income in 2Q23 was R\$ 39.9 million, 30.3% higher than in 2Q22, with an expansion of 0.8 p.p. in net margin, as a result of the operating performance and an improvement in the quarter's net financial result.

Free cash flow in 2Q23 was positive by R\$ 33.3 million, mainly as a result of the Company's good operating performance combined with the reduction in the cash-to-cash cycle, as well as the use of R\$ 5.1 million in tax credits.



The **return on invested capital** in 2Q23 was 29.2%, 1.8 p.p. higher than the 1Q23 ROIC, mainly due to the recovery of the volume transported by the Automotive Logistics Division and the resilience of the Integrated Logistics results.

Net cash in June 2023 was R\$ 145.8 million vs. R\$ 151.7 million in March 2023, a decrease despite positive free cash flow, explained by the payment of 2022 dividends and Interest on capital during this period.



Operational and financial highlights	2Q23	1S23	Chg % vs		2Q22	1S22
			2Q22	1S22		
Net revenue (R\$ million)	366.7	702.7	20.4%	28.8%	304.5	545.6
Gross profit (R\$ million)	68.9	128.9	20.1%	33.6%	57.4	96.5
<i>Gross margin %</i>	<i>18.8%</i>	<i>18.3%</i>	-	<i>0.7 p.p.</i>	<i>18.9%</i>	<i>17.7%</i>
EBITDA (R\$ million)	58.0	111.7	18.0%	32.6%	49.1	84.2
Adjusted EBITDA (R\$ million)	58.0	111.7	18.0%	32.6%	49.1	84.2
<i>Adjusted EBITDA margin %</i>	<i>15.8%</i>	<i>15.9%</i>	<i>-0.3 p.p.</i>	<i>0.5 p.p.</i>	<i>16.1%</i>	<i>15.4%</i>
Net income (R\$ million)	39.9	74.6	30.3%	51.1%	30.6	49.4
<i>Net margin %</i>	<i>10.9%</i>	<i>10.6%</i>	<i>0.8 p.p.</i>	<i>1.6 p.p.</i>	<i>10.0%</i>	<i>9.0%</i>
Earnings per share (R\$)	0.6	1.1	30.3%	51.1%	0.5	0.7
Free cash flow (R\$ million)	33.3	92.8	-	68.1%	(17.0)	55.2
CAPEX (R\$ million)	5.2	10.6	-58.1%	-36.6%	12.3	16.7
Vehicles transported (in thousand)	157.0	294.8	14.0%	15.9%	137.7	254.4
<i>Market Share %</i>	<i>25.8%</i>	<i>25.6%</i>	<i>3.2 p.p.</i>	<i>2.2 p.p.</i>	<i>22.6%</i>	<i>23.4%</i>
Average Km per vehicle transported	958	974	-0.7%	0.3%	965	971.2

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To view the historical financials and notes 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 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.

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Quarter Highlights

Interim dividends and interest on equity for the first semester of 2023 approval

In the minutes of the Board of Directors' meeting held on August 3rd, Tegma announced the distribution of R\$ 37.6 million in interim dividends (R\$ 28.4 million in dividends and R\$ 9.2 million in interest on equity), or R\$ 0.57 per share. The payment corresponds to 50% of the 1S23 net income, or 59% of the adjusted net income¹. The interim dividends will be settled on August 17th, 2023, benefiting shareholders that appear in the Company's shareholding position of August 8th, 2023 ("Cut-off Date"). The Company's shares will be traded "ex-dividends and IOE" from August 9th, 2023. Dividend yield corresponds to 2.6% [8.1% in the last 12 months] (considering the date of the resolution as the base price).

Considerations regarding the Brazilian Federal Government's Incentive Program for vehicles up to R\$ 120,000

On June 6th, the Federal Government published the provisional measure that granted discounts for vehicles up to R\$ 120,000, based on criteria of economic and environmental sustainability, as well as the percentage of domestic components used in the vehicles' production. Discounts ranged from R\$ 2,000 to R\$ 8,000. The program lasted for a month, until July 7th. The table below consists of an evaluation from Tegma's management on the positive and negative effects stemming from the program.

Negative	Positive
<ul style="list-style-type: none"> • Early announcement of the program, causing a retraction in sales between the second half of May and early June; 	<ul style="list-style-type: none"> • Price reductions on many models in addition to the discount offered by the program, including models that did not meet the requirements for eligibility;
<ul style="list-style-type: none"> • Mismatch in the automakers' production/sales schedule, generating a significant increase in inventories; 	<ul style="list-style-type: none"> • Continuity of vehicle price reduction after the end of the program²;
<ul style="list-style-type: none"> • Decrease in direct sales (mainly RACs) in May and June, due to the 15 days exclusivity for individuals purchase; 	<ul style="list-style-type: none"> • Change in sales mix (even if temporary) that favored entry-level cars vs higher added value ones³.

Considerations regarding the cyber-attack suffered by Tegma

As per the Material Fact disclosed on May 30, 2023, some of the Company's servers and those of its subsidiaries suffered cyber-attacks. The companies promptly re-established their activities in order to guarantee the continuity of the services provided, without impact on the results.

Great Place to Work Certification 2023

Tegma Gestão Logística was awarded for the third time as a Great Place to Work!, reaching 81 points and surpassing the cut-off point established by the certifier, which is 70 points. Another positive point was the high participation of employees who answered the questionnaire anonymously and spontaneously: 83% of the approximately 1.7 thousand Tegma employees, well above the 62% of respondents established by GPTW! as a benchmark. "This indicator shows the engagement of the employees, who recognize and want to participate in the transforming environment built by the Company", highlights Tarcisio Felisardo, director of People Management at the company.

The attitude of transparency and respect for employees recognized through the certification is also expressed in the recent release of the Integrated Report containing Tegma's ESG (environmental, social and governance) actions. Tarcisio Felisardo cites as an example the Company's increasing commitment to hiring people with different ideas and different profiles to enrich the internal organizational culture. "The logistics operation around the world is mostly male, especially in our case, since we come from the transport area, which is also mostly male. By focusing on diversity, we are making the company a better place to work," he explains. The GPTW certification confirms that the workforce understands and approves of this position.



1 Adjusted by the constitution of the 1S23 Tax Incentives reserve

2 <https://www.cnnbrasil.com.br/economia/montadoras-decidem-manter-descontos-para-veiculos-apos-fim-de-programa-do-governo-veja-quais/>

3 Pg 13 in: <https://k8t3b3j9.rocketcdn.me/site/wp-content/uploads/2023/07/Apresentacao-coletiva-julho-1.pdf>

Disclosure of Tegma's 2022 Integrated Report

In July 2023 Tegma presented its first Integrated Report, referring to the 2022 fiscal year.

The document brings together actions developed by the Company in the environmental, social and governance areas. From this edition, the Report will be produced on a yearly basis, allowing stakeholders to monitor the Company's progress on implementing initiatives in these three pillars, as well as to become aware of the progress of future goals that have been established.

The Report was prepared in accordance with the structure of the Integrated Reporting, Integrated Thinking, and the contents of the Sustainability Accounting Standards Board (SASB), structures under the IFRS Foundation. In addition, it complies with the standards and norms of the Global Reporting Initiative (GRI), 2021 version.

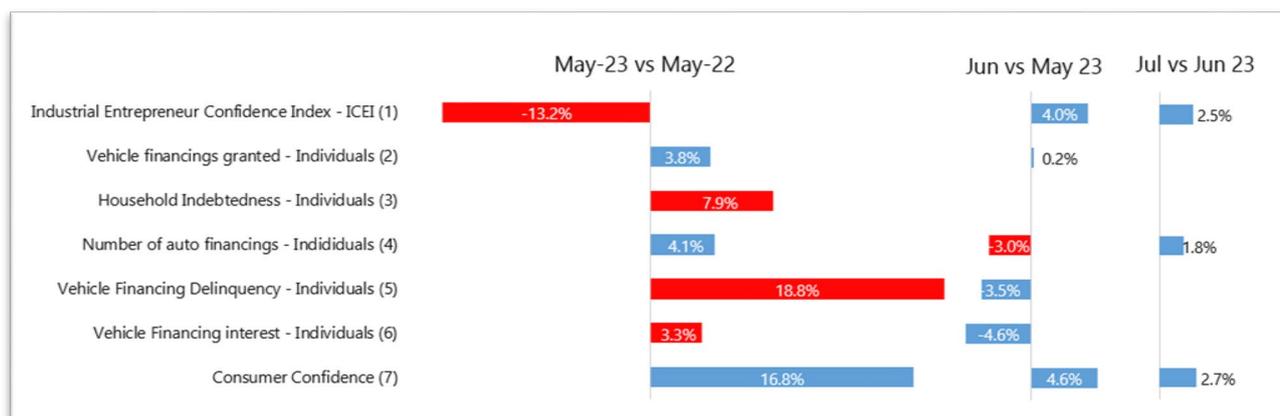


[Please click here](#) to read the 2022 Tegma Integrated Report (in Portuguese).

Management Analysis - Automotive Industry Key Indicators

Tegma's management always has on its radar some indicators that it believes are important for the prospective performance of the automotive industry. These indicators are shown in the figure below, with the evolutions in recent months and in the annual comparison.

It can be seen that the comparisons of some indicators on an annual basis (May-23/May-22, as per the first column) present worsening, such as **entrepreneur confidence**, **household indebtedness**, **interest rates** and **delinquency on automotive financing** for individuals. The rise in household debt is one of the most critical indicators, due to the high dependence on financing for new vehicles acquisition in Brazil. However, three out of those four indicators show improvement in the months of July and June, with emphasis on a reduction in both **delinquency** and **interest** on automotive financing for individuals. **The number of vehicle financings** (on business days and including used vehicles) posts an improvement trend compared to 2022, but shows mixed signs in the last months of 2023. Finally, it is worth highlighting the **consumer confidence index**, which shows a positive trend in recent months and even in comparison with the previous year.



- <https://indicadores.sistemaindustria.com.br/indicadores/externo/estatisticaAcessoSistemaExterno.faces#>; Expectativas e confiança do empresário; Brasil, C Indústria de Transformação
- <https://www.bcb.gov.br/estatisticas/estatisticasmonetariascredito>; table 11; Recursos livres - Concessões por modalidade - Pessoas físicas (R\$ milhões) - Aquisição de veículos
- <https://www.bcb.gov.br/estatisticas/estatisticasmonetariascredito>; table 27; Comprometimento de renda/ - Dados dessazonalizados - Sem financiamento imobiliário
- https://www.b3.com.br/pt_br/market-data-e-indices/informacoes-para-mercado-de-financiamentos/veiculos/; pg 11; media por dia útil
- <https://www.bcb.gov.br/estatisticas/estatisticasmonetariascredito>; table 20; Inadimplência por modalidade - Pessoas físicas (%); Aquisição de veículos
- <https://www.bcb.gov.br/estatisticas/estatisticasmonetariascredito>; table 16; Taxas médias de juros por modalidade - Pessoas físicas (% a.a.); Aquisição de veículos
- <https://br.investing.com/economic-calendar/fgv-consumer-confidence-860>

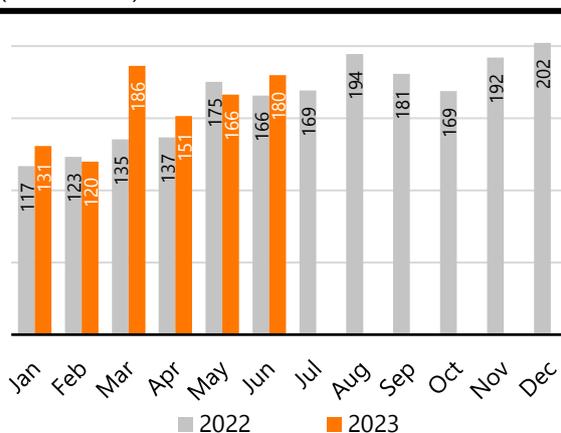
Automotive market

Vehicle sales in the domestic market in 2Q23 were 4.2% higher [9.6% higher in 1S23] vs the year ago period. This performance comes from a better scenario regarding issues of component unavailability, as observed in 2022, as well as a slight trend of improvement in the automotive market. In 2Q23, there was also the Brazilian Federal Government's Incentive Program for vehicles up to R\$ 120,000, which allocated R\$ 700 million in tax incentives. This measure was very well accepted by the industry and its consumers, however the effects of this program on the quarter and semester sales are not easy to quantify. **Exports** fell 15.9% in 2Q23 in vs 2Q22 and 6.9% in 1S23 vs 1S22, due to the retraction in Chile and Colombia vehicles sales in 2023.

The 3.1% growth in **vehicle production** in 2Q23 YoY is explained by the improved components availability (semiconductors), an issue that affected the year 2022, as well as by the increase in domestic vehicle sales in the period. These same explanations apply to the 6.8% YoY growth in 1S23. Throughout 1S23 there were production stoppages by automakers in order to adjust inventory levels that were higher throughout 2Q23.

Inventories⁴ in June 2023 were 223,600 vehicles (35 days of sales), versus 145,500 vehicles in June 2022 (24 days). This inventory level is the highest since the pre-pandemic period.

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



Source: ANFAVEA

	2Q23	1S23	Chg % vs		2Q22	1S22
			2Q22	1S22		
Vehicles and light commercial vehicles sales	607.6	1,151.5	-0.1%	6.0%	608.2	1,086.1
Domestic	497.7	934.7	4.2%	9.6%	477.6	853.1
Exportations	109.8	216.8	-15.9%	-6.9%	130.6	233.0
(+) Production of vehicles and light commercial	567.7	1,075.3	3.1%	6.8%	550.5	1,006.6
(+) Importation of vehicles and light commercial*	76.0	139.2	13.0%	18.8%	67.3	117.2
Inventories (In OEM and dealers)	223.6	-	53.7%	-	145.5	-
Inventories (In OEM and dealers in days)	35	-	45.8%	-	24	-

Fonte: ANFAVEA, Fenabrave

(in million, except inventories in days)

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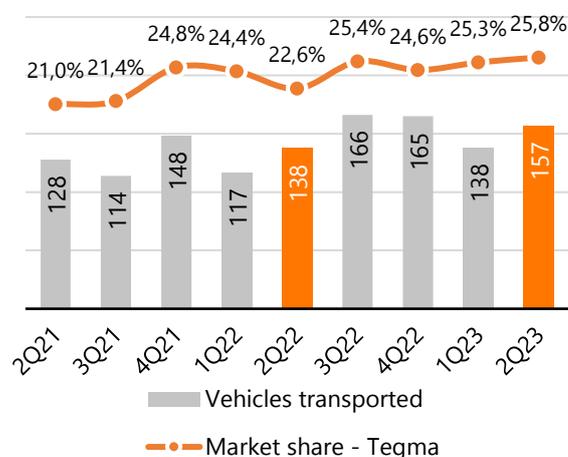
⁴ANFAVEA source, including heavy vehicles, buses, and agricultural machinery

Operational highlights – Automotive Logistics Division

The **number of vehicles transported** by Tegma in 2Q23 was 157,000, up 14.0% YoY [294,800 in 1S23, 15.9% higher vs the year ago period]. This growth is explained by the higher domestic sales, as explained in the previous section. Market share in 2Q23 was 25.8% [25.6% in 1S23], +3.2 p.p. vs 2Q22 and +2.2 p.p. vs 1S22 due to a more favorable sales mix for Tegma's relevant customers. The automakers' production stoppages in June had no material effect on Tegma's operations, due to higher inventories in the industry.

The **average distance of domestic trips** in 2Q23 was 1,084 km, 6.6% lower YoY [1,102 km in 1S23, 5.2% lower YoY] resulting from the continuity of the recent upward trend of sales share in the Brazilian south-southeast regions (largest vehicle producers), which already holds up to 71% of total national licensing, vs. 67-68% in 2021. The **average distance of exports**, in turn, increased 29.4% in 2Q23 (24.1% in 1S23), YoY, due to the higher share of road transport of vehicles to Mercosur. This increase in the average distance of exports partially offset the decrease in the average domestic distance, resulting in a 0.7% reduction in the **consolidated average distance** in 2Q23 [growth of 0.3% in 1S23].

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



	2Q23	1S23	Chg % vs		2Q22	1S22
			2Q22	1S22		
Vehicles transported (thousand)	157.0	294.8	14.0%	15.9%	137.7	254.4
Domestic	130.5	244.8	21.1%	22.9%	107.8	199.1
Exportations	26.5	50.1	-11.3%	-9.5%	29.9	55.3
<i>Market share %*</i>	<i>25.8%</i>	<i>25.6%</i>	<i>3.2 p.p.</i>	<i>2.2 p.p.</i>	<i>22.6%</i>	<i>23.4%</i>
Average km per vehicle (km)	958.0	974.0	-0.7%	0.3%	964.9	971.2
Domestic	1,084.1	1,101.5	-6.6%	-5.2%	1,160.3	1,162.4
Exportations	337.5	350.9	29.4%	24.1%	260.8	282.7

* Considering as denominator the Vehicles and light commercial vehicles sales on the previous page

(in thousand, except for average km)

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Results – Automotive Logistics Division

The Automotive Logistics Division **gross revenue** was 25.8% higher in 2Q23 [+35.3% in 1S23] versus the year ago period. This performance is explained mainly and positively by the 14.0% YoY increase in the number of vehicles transported in 2Q23 [15.9% in 1S23] and by the adjustments of transportation tariffs and logistics services conducted throughout 2022 and 2023. Also noteworthy is the satisfactory performance of the subsidiary Fastline, responsible for the logistics of used vehicles, in addition to higher revenue from yard management services.

The increase in **deductions from gross revenue** in 2Q23 vs 2Q22, higher than the gross revenue growth, is explained by the increase in insurance and toll expenses, which were offset by the respective increases in gross revenue in the period (with no effect on Net Revenue), as well as discounts to customers that were granted in 2Q23, related to a mismatch in the transfer of the Diesel price drop in previous periods (R\$ 1.8 million).

The division's **gross margin** in 2Q23 was 18.6%, flat YoY. The stability of the gross margin in 2Q23 is positively influenced by the growth in the number of vehicles transported in the period, but negatively offset by the above mentioned commercial discount granted (corresponding to 0.4 p.p.) and the realignment of tariffs toward the current diesel price. In 1S23, the gross margin was 18.2%, 1.4 p.p. higher vs 1S22, mainly as a result of the higher number of vehicles transported YoY. In the period, there was also an improvement in the gross margin arising from the growth of Fastline, the used vehicles operation, and an improvement in the margin related to the growth of the division's logistics services, stemming from the growing inventories of the industry.

The division's **EBITDA margin** in 2Q23 was 14.0%, down 0.2 p.p. YoY. The slight retraction in EBITDA margin in 2Q23 is a consequence of the commercial discount granted (0.5 p.p.) and the realignment of tariffs to current levels of diesel prices, which offset the growth in the number of vehicles transported. In 1S23, the EBITDA margin was 14.2%, 1.6 p.p. higher YoY mainly as result of the increase in the number of vehicles transported in the period, the growth of logistics services and the subsidiary Fastline, combined with cost and expense control.

Chart 3 – Automotive Div. gross revenue (in R\$ mi)

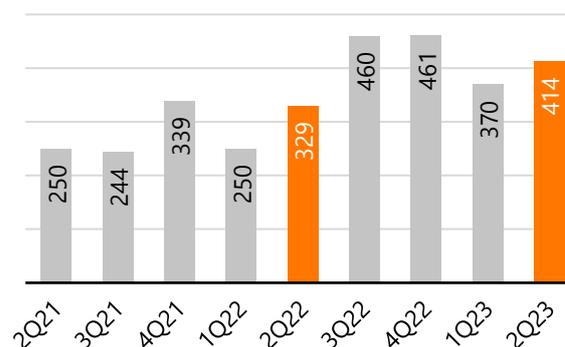
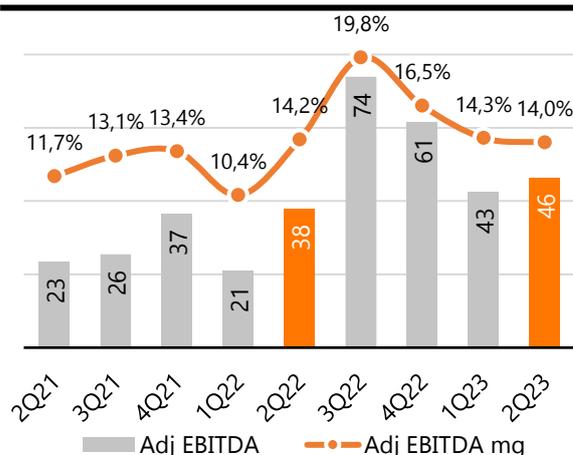


Chart 4 – Automotive Div Adj EBITDA (in R\$ mi)



Automotive logistics division	2Q23	1S23	Chg % vs		2Q22	1S22
			2Q22	1S22		
Gross revenue	414.0	783.9	25.8%	35.3%	329.2	579.2
Taxes and deductions	(79.1)	(156.0)	25.4%	40.2%	(63.1)	(111.3)
Net revenue	330.9	627.9	24.4%	34.2%	266.1	467.9
Cost of services	(269.4)	(513.4)	24.4%	31.9%	(216.5)	(389.1)
Gross profit	61.5	114.6	23.9%	45.5%	49.6	78.8
<i>Gross margin%</i>	<i>18.6%</i>	<i>18.2%</i>	<i>-0.1 p.p.</i>	<i>1.4 p.p.</i>	<i>18.6%</i>	<i>16.8%</i>
Expenses	(24.2)	(44.0)	14.8%	14.7%	(21.1)	(38.4)
Operating income	37.2	70.6	30.7%	74.8%	28.5	40.4
(-) Depreciation and amortization	(9.2)	(18.4)	-1.1%	-0.4%	(9.3)	(18.5)
EBITDA	46.4	89.0	22.9%	51.2%	37.8	58.9
(+) Non-recurring	-	-	-	-	-	-
Adjusted EBITDA	46.4	89.0	22.9%	51.2%	37.8	58.9
<i>Adjusted EBITDA Margin %</i>	<i>14.0%</i>	<i>14.2%</i>	<i>-0.2 p.p.</i>	<i>1.6 p.p.</i>	<i>14.2%</i>	<i>12.6%</i>

Results – Integrated Logistics Division

The 2Q23 Integrated Logistics Division's gross revenue was down 7.5% YoY, mainly due to lower revenues from the **Industrial Logistics** operation. This reduction was due to the **operation of chemicals**, which, due to the instability in operational flows generated by the renewal of fleet of silo trucks, registered a drop in the transported volumes of sulphate and soda ash. On the other hand, the **operation of household appliances** posted a revenue recovery vs the prior year period mainly as a result of tariff readjustments. The reduction of 4.8% in 1S23 YoY stems from, in addition to the effects explained in the quarterly variation, the fact that 1Q22 was positively impacted by the mooring of two extra ships, which should have moored in 4Q21, increasing volumes and revenues in 1S22.

The Division's 2Q23 **gross margin** was 20.9%, 0.6 p.p. higher in the annual comparison, positively influenced by the result of the household appliances operation in the period and by the chemical logistics operation, which despite having presented a drop in revenue, managed to maintain discipline in cost control, improving its margin. In turn, the margin decrease in the semester is mainly explained the stronger comparative basis of 1Q22, due to the atypical event reported in the revenue explanation.

The Division's **EBITDA margin** was 32.4% in 2Q23, 2.8 p.p. higher YoY (30.4% in 1S23, 2.3 p.p. lower YoY), close to the average levels of the quarters that can be seen in chart 6 on the right. These fluctuations reflect the level of revenue from operations and/or the change in the mix of more and less profitable services in the chemicals operation.

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

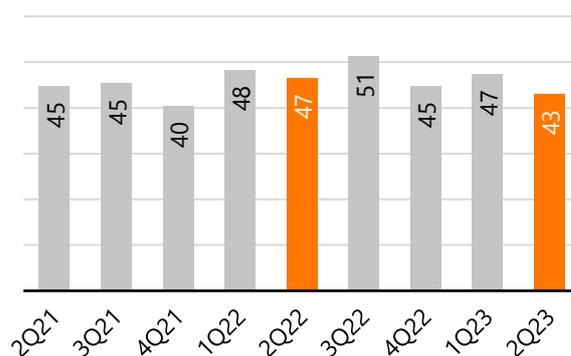
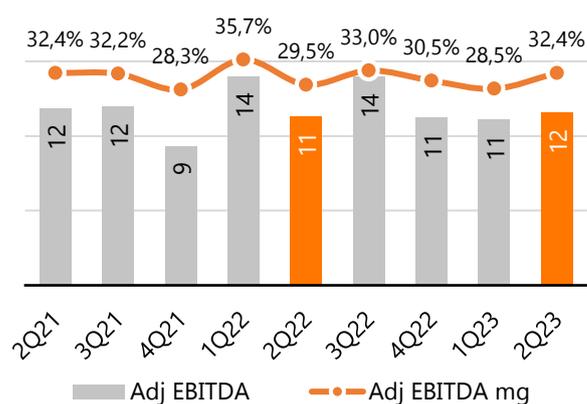


Chart 6 – Integrated Logistics adj. EBITDA (in R\$ mi)



Integrated logistics division	2Q23	1S23	Chg % vs		2Q22	1S22
			2Q22	1S22		
Gross revenue	43.1	90.5	-7.5%	-4.8%	46.6	95.0
Warehouse	1.5	2.8	55.3%	47.9%	0.9	1.9
Industrial logistics	41.7	87.7	-8.8%	-5.8%	45.7	93.1
Gross revenue deductions	(7.4)	(15.7)	-9.9%	-9.1%	(8.2)	(17.3)
Net revenue	35.7	74.7	-7.0%	-3.8%	38.4	77.7
Cost of services	(28.3)	(60.4)	-7.7%	0.8%	(30.6)	(60.0)
Gross profit	7.5	14.3	-4.4%	(0.2)	7.8	17.7
<i>Gross margin %</i>	<i>20.9%</i>	<i>19.1%</i>	<i>0.6 p.p.</i>	<i>-3.7 p.p.</i>	<i>20.3%</i>	<i>22.8%</i>
Expenses	(0.1)	(0.0)	-89.1%	-99.2%	(0.8)	(1.1)
Operating income	7.4	14.3	5.8%	-14.3%	7.0	16.7
(-) Depreciation and amortization	(4.2)	(8.4)	-4.5%	-3.4%	(4.4)	(8.7)
EBITDA	11.6	22.7	1.9%	-10.6%	11.4	25.4
(+) Non-recurring	-	-	-	-	-	-
Adjusted EBITDA	11.6	22.7	1.9%	-10.6%	11.4	25.4
<i>Adjusted EBITDA Margin %</i>	<i>32.4%</i>	<i>30.4%</i>	<i>2.8 p.p.</i>	<i>-2.3 p.p.</i>	<i>29.5%</i>	<i>32.7%</i>

Results - Consolidated

The YoY increase in the Company's **consolidated gross and net revenues** in 2Q23 and 1S23 was a result of the growth of the automotive market in the period, combined with the recovery of the *market share* of the Automotive Division, as well as the growth of the used vehicle logistics unit (Fastline) and automotive logistics services, despite the lower revenues from the Integrated Logistics Division.

The consolidated **gross margin** in 2Q23 was 18.8% [18.3% in 1S23], stable YoY [improvement of 0.7 p.p. in 1S23 YoY]. The improvement in the Integrated Logistics Division's gross margin in 2Q23 contributed positively to the consolidated margin. The improvement in gross margin in the semester in the annual comparison, in turn, stems from the growth in the number of vehicles transported by the Automotive Division, logistics services and Fastline.

Expenses in 2Q23 were R\$ 24.3 million, up 10.8% vs the year ago period, explained mainly by the increase in personnel expenses, resulting from the 2023 bargaining agreement and hiring of administrative personnel, including the appointment of the Statutory Legal Officer. In 1S23, expenses were R\$ 44.0 million, 11.6% higher YoY mainly due to the same reasons of the explanation of the quarter.

The **EBITDA margin** in 2Q23 was 15.8% [15.9% in 1S23], a 0.3 p.p. decrease [growth of 0.5 p.p. in 1S23], resulting mainly from the slight retraction in the Automotive Logistics Division's EBITDA margin. The EBITDA margin growth in the semester in the annual comparison mainly stems from the higher number of vehicles transported by the Automotive Division, the growth of logistics services and Fastline.

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

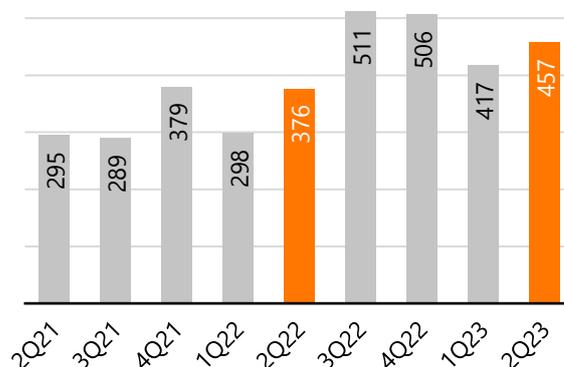
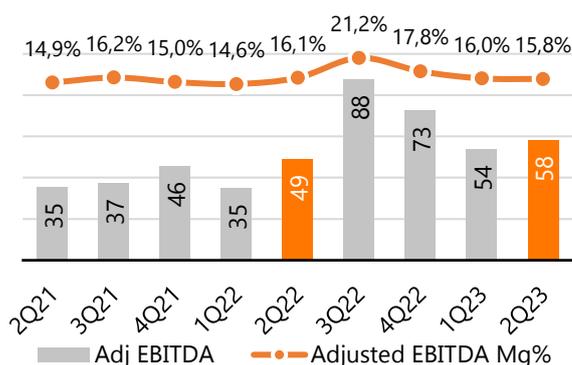


Chart 8 – Consolidated Adj EBITDA (R\$ mi)



Consolidated	2Q23	1S23	Chg % vs		2Q22	1S22
			2Q22	1S22		
Gross revenue	457.1	874.4	21.6%	29.7%	375.8	674.2
Gross revenue deductions	(90.5)	(171.7)	26.9%	33.5%	(71.3)	(128.6)
Net revenue	366.7	702.7	20.4%	28.8%	304.5	545.6
Cost of services	(297.7)	(573.8)	20.5%	27.8%	(247.1)	(449.1)
Gross profit	68.9	128.9	20.1%	33.6%	57.4	96.5
<i>Gross margin %</i>	18.8%	18.3%	-0.1 p.p.	0.7 p.p.	18.9%	17.7%
Expenses	(24.3)	(44.0)	10.8%	11.6%	(22.0)	(39.4)
Operating income	44.6	84.9	25.8%	48.7%	35.5	57.1
(-) Depreciation and amortization	(13.4)	(26.8)	-2.2%	-1.4%	(13.7)	(27.2)
EBITDA	58.0	111.7	18.0%	32.6%	49.1	84.2
(+) Non-recurring	-	-	-	-	-	-
Adjusted EBITDA	58.0	111.7	18.0%	32.6%	49.1	84.2
<i>Adjusted EBITDA Margin %</i>	15.8%	15.9%	-0.3 p.p.	0.5 p.p.	16.1%	15.4%

Results - Consolidated ...continued

In 2Q23, the financial result was positive by R\$ 2.9 million [R\$ 4.2 million in 1S23] vs a result close to zero recorded in the same quarter and in the first half of 2022. This result is mainly explained by the increase in the basic interest rate (which reached its current peak in August 2022) and the company's growing cash/debt ratio, in addition to R\$ 2.4 million of other financial revenues, resulting from the monetary restatement of tax credits recorded by the Company recent years.

	2Q23	1S23	Chg % vs		2Q22	1S22
			2Q22	1S22		
Revenue from financial investments	7.1	14.3	91.8%	65.2%	3.7	8.6
Interest expenses	(3.3)	(7.0)	41.9%	11.1%	(2.3)	(6.3)
Results from debt and financial investments	3.8	7.3	176.4%	208.8%	1.4	2.4
Interest on leasing	(2.7)	(4.6)	154.7%	97.0%	(1.1)	(2.3)
Monetary correction PIS COFINS tax credit	2.4	2.4	-	-	-	-
Other financial revenues (expenses)	(0.5)	(0.9)	292.4%	117.6%	(0.1)	(0.4)
Financial result	2.9	4.2	1,679.2%	-	0.2	(0.4)

Equity pickup⁵, shown in the last table of this section, was positive by R\$ 2.9 million in 2Q23. This result is explained mainly by the GDL Joint Venture's income, as per the table below, which shows 100% of its result. The **Joint Venture's** net revenue growth in 2Q23 comes from the growth in stored and handled cargo volumes of general imported products and the storage of vehicles. Margins, both operational and net, were similar to those of 2022, as a result of cost and expense management efficiency.

GDL (100%)	2Q23	1S23	Chg % vs		2Q22	1S22
			2Q22	1S22		
Net Revenue	35.0	71.7	16.4%	22.8%	30.0	58.4
Operating income	9.9	22.0	10.6%	23.0%	9.0	17.9
Operating margin%	28.4%	30.7%	-1.5 p.p.	0.1 p.p.	29.9%	30.6%
Net income	6.6	14.7	11.5%	23.2%	6.0	11.9
Net margin %	19.0%	20.5%	-0.8 p.p.	0.1 p.p.	19.8%	20.4%

The **income tax rate in** 2Q23 was 21.0% [22.1% in 1S23]. The main factors that reduced the effective rate in the quarter were the payment of interest on equity, the exclusion of the income from the ICMS tax credit granted from the income tax calculation basis and the equity pickup for the period.

	2Q23	1S23	Chg % vs		2Q22	1S22
			2Q22	1S22		
Income before tax	50.4	95.8	30.6%	52.8%	38.6	62.7
Real tax rate	-34.0%	-34.0%	-	-	-34.0%	-34.0%
Income tax and social contribution at the nominal rates	(17.1)	(32.6)	30.6%	52.8%	(13.1)	(21.3)
Presumed ICMS tax credit	2.3	4.2	26.7%	34.6%	1.8	3.1
Equity pickup	1.0	2.3	-4.1%	11.7%	1.0	2.0
Others	(0.0)	1.5	-	65.1%	0.4	0.9
Income tax	(10.6)	(21.2)	31.5%	59.1%	(8.0)	(13.3)
Effective tax Rate	-21.0%	-22.1%	-0.1 p.p.	-0.9 p.p.	-20.8%	-21.3%
Income before tax	50.4	95.8	30.6%	52.8%	38.6	62.7

Net income in 2Q23 was R\$ 39.9 million, 30.3% higher than in 2Q22, which corresponds to a net margin of 10.9%, 0.8 p.p. higher than in 2Q22. The net margin growth reflects: i) the evolution of the operating margin and ii) the reduction of financial expenses over recent years, as a result of cash generation and the unleveraged capital structure. In 1S23, the Net Income of R\$ 74.6 million and the recovery versus 2022 can be attributed to the growth in the number of vehicles transported in 1S23 in the automotive operation and the division's operational efficiency.

Consolidated	2Q23	1S23	Chg % vs		2Q22	1S22
			2Q22	1S22		
Operating income	44.6	84.9	25.8%	48.7%	35.5	57.1
Financial result	2.9	4.2	1,679.2%	-	0.2	(0.4)
Equity pickup	2.9	6.7	-4.1%	288.3%	2.9	2.9
Income before tax	50.4	95.8	30.6%	52.8%	38.6	62.7
Income tax	(10.6)	(21.2)	31.5%	59.1%	(8.0)	(13.3)
Net income	39.9	74.6	30.3%	51.1%	30.6	49.4
Net margin	10.9%	10.6%	0.8 p.p.	1.6 p.p.	10.0%	9.0%

⁵50% of the operation of the GDL company (bonded and general storage of Espírito Santo State), 49% of the non-operating Catlog company until August/22 and 16% of Rabbot as of August/22.

Cash flow

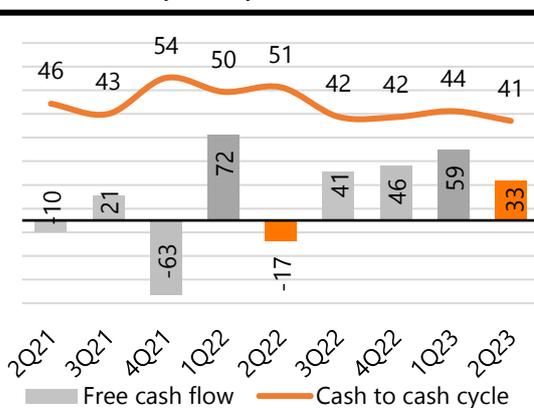
Disclaimer: Free cash flow should not be considered a substitute for other accounting measures under IFRS and may not be comparable to similar measures used by other companies

Net cash from operating activities in 2Q23 was R\$ 45.8 million, as a result of the company's positive operating result, as explained in the previous sections, and the reduction in the cash-to-cash cycle, which reached the lowest level in the last two years, as per Chart 9 on the right. Additionally, in 2Q23 the Company used R\$ 5.1 million in tax credits, which contributed positively to the operating cash flow. In 1S23, the item was R\$ 132.9 million positive, much higher than that recorded in 2022, influenced by the improvement in the operating result in 2023 and the fact that in 2022 there was a commercial issue that consumed working capital in the period.

Net cash from investment activities in 2Q23 was R\$ 3.4 million negative due to "cash" CAPEX of R\$ 4.7 million, the receipt of R\$ 3.1 million in dividends from the GDL Joint Venture and the second payment, in the amount of R\$ 1.9 million, for the acquisition of the entire remaining equity interest in the non-operating company Catlog, carried out in September 2022. Regarding CAPEX, shown in the table below on the right, which totaled R\$ 5.2 million in the quarter, no investment stood out individually. In 1S23, net cash from investment activities was negative by R\$ 20.6 million, mainly as a result of the "cash" CAPEX of R\$ 24.1 million, the receipt of R\$ 5.2 million in dividends from the GDL Joint Venture and the above mentioned equity payment. CAPEX in 1S23 was R\$ 10.6 million and the investments that stand out most in the period were investments in warehouse for the chemical operation (R\$ 1.8 million) and the renewal of software licenses (1.4 million). The difference between "Cash" CAPEX and CAPEX for the semester was explained in the 1Q23 earnings release.

Net cash from financing activities in 2Q23 was negative by R\$ 47.4 million due to the payment of dividends and IOE, which totaled R\$ 39.6 million, and the payment of leases (IFRS-16), which totaled R\$ 7.9 million. In 1S23, the item was negative by R\$ 65.6 million due to the previously mentioned payment of dividends and JSCP, the payment of leases (IFRS-16) that totaled R\$ 16.0 million and the settlement of principal debt, in the amount of R\$ 10.0 million.

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)

Consolidated CAPEX	2Q23	2Q22	1S23	1S22
Maintenance & General improvements	3.4	2.3	6.0	4.1
Fixed asset improvements and maintenance	0.1	9.1	0.1	9.3
IT	1.7	1.0	4.5	3.3
Total	5.2	12.3	10.6	16.7

	2Q23	2Q22	1S23	1S22
A - Cash at beginning of period	242.0	210.5	190.3	147.1
1- Net cash generated by operating activities	45.8	(0.1)	132.9	85.3
2 - Net cash generated by investing activities	(3.4)	(10.7)	(20.6)	(15.3)
3 - Net cash from financing activities	(47.4)	(80.1)	(65.6)	(97.4)
(=) Cash at end of period (A + 1 + 2 + 3)	237.0	119.7	237.0	119.7
2 - Capital expenditures "cash"	(4.7)	(9.3)	(24.1)	(15.1)
3 - Payment of leasing	(7.9)	(7.7)	(16.0)	(15.0)
Free cash flow (1 + 4 + 5)	33.3	(17.0)	92.8	55.2

Indebtedness & Cash

The Company continues to present an unleveraged capital structure in 2Q23. As of 2Q20, Tegma presents a higher cash position than gross debt due to cash generation and the low need for CAPEX to maintain its operations.

Net cash in June 2023 was R\$ 145.8 million, lower than the March 2023 R\$ 151.7 million balance, mainly explained by the payment of R\$ 39.6 million in dividends and IOE for 2022, despite the Company's positive free cash flow in the period and the dividends received from the GDL Joint Venture.

The **net debt/adjusted EBITDA LTM covenant** was not applicable, since the Company reported a net cash position. The coverage ratio (which is equivalent to **adjusted EBITDA over the financial result**) for 2Q23 was not applicable due to the positive financial results in the last twelve months. The Company's covenants are <2.5x and >1.5x, respectively.

In 2Q23, there were no maturing debt installments to be settled. For this reason, the **average total cost of the Company's gross debt** of June 2023 was CDI + 2.07%, the same level as of March 2023. In July 2023, the Company settled the Resolution 4,131 debt held with Santander, amounting for R\$ 40 million (principal).

In April 2023, Fitch reaffirmed **Tegma's Rating** at A(Bra) with a stable outlook.

Chart 10 – Consolidated debt and cash (in R\$ mi)

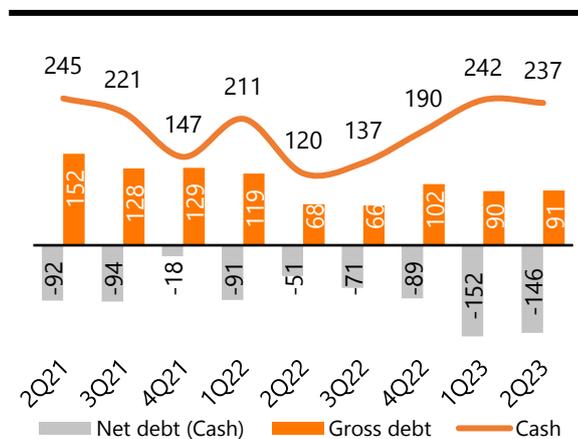
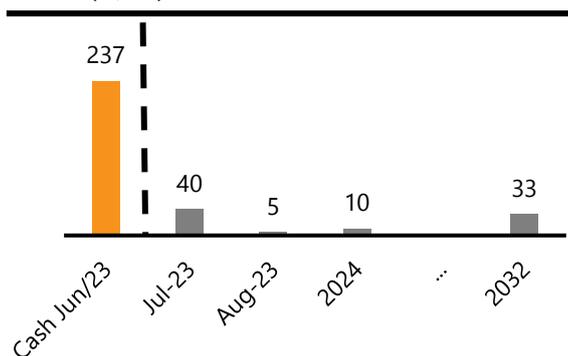


Chart 11 – Cash and Principal debt schedule amortization (R\$ mi)



	Jun-22	Mar-23	Jun-23
Current debt	13.4	47.8	58.7
Non-current debt	55.0	42.6	32.6
Gross debt	68.4	90.4	91.3
(-) Cash	7.3	0.7	0.8
(-) Banking investments	112.4	241.3	236.3
Net debt (cash)	(51.3)	(151.7)	(145.8)
Adjusted EBITDA TTM	167.6	263.5	272.3
<i>Net debt / Adjusted EBITDA LTM</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Financial result TTM	(2.2)	8.5	11.3
<i>Adjusted EBITDA LTM / Financial result LTM</i>	<i>75.3</i>	<i>N/A</i>	<i>N/A</i>

(consolidated)

Return on Invested Capital

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

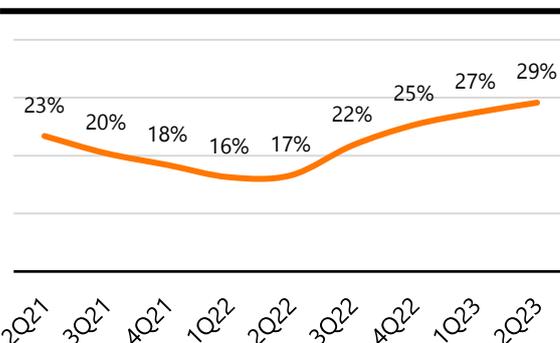
2Q23 **ROIC** was 29.2%, up by 1.8 p.p. compared to the ROIC of 1Q23, as a result of the increase in the number of vehicles transported by the Automotive Logistics division, in view of the recovery of the automotive market with a better scenario in terms of unavailability of components, in addition to a slight trend of improvement of the automotive market combined with the positive performance of the Company's main customers. The growth of the indicator demonstrates the Company's operational efficiency and the constant control of the company's expenses, as well as the resilience of the Integrated Logistics.

The 2Q23 **EVA**, considering a WACC between 12% and 17% (historical range adopted by sell-side analysts), maintained the recovery trend that can be observed since mid-2022, as can be seen in chart 13. The evolution since mid-2022 stems from:

- i) the recent recovery of the automotive market and the improvement of the Company's relevant customers' local market share,
- ii) the improvement in the volume of automotive logistics services,
- iii) the Automotive division's ability to expand margins and
- iv) the pre-owned vehicle logistics operation (which requires little investment)

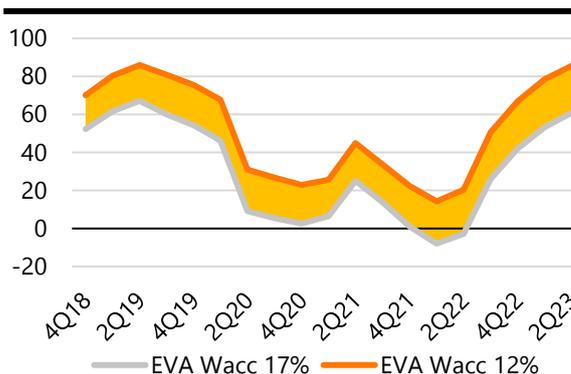
All of Tagma's current and prospective operations are evaluated using EVA as a criteria for value generation and viability.

Chart 12 – Consolidated return on invested capital (ROIC)



*ROIC: NOPAT / Net debt + shareholder's equity – goodwill
Reconciliation of the indicator in the "historical financials" excel file – "indicators sheet"*

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



EVA=NOPAT LTM (adjusted for non-recurring EBITDA events) – [(LTM average capital employed)x(sell side analysts' weighted average cost of capital (WACC)]. Reconciliation of the indicator available in the Historical Series.xlm file (indicators)

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Shareholder composition

Category	# shares TEMA3 ON	% Total
Mopia Participações e Empreendimentos Ltda.	15,396,481	23%
Cabana Empreendimentos e Participações Ltda,	4,817,704	7%
Coimex Empreendimentos e Participações Ltda,	13,207,034	20%
Other controlling shareholders (individuals)	515,073	1%
Directors and board	101	0%
Treasury	65,143	0%
Controllers, administrators and treasury	34,001,536	52%
Free float	32,001,379	48%
Total shares	66,002,915	100%

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

Income statement	2Q23	1S23	Chg % vs		2Q22	1S22
			2Q22	1S22		
Gross revenue	457.1	874.4	21.6%	29.7%	375.8	674.2
Taxes and deductions	(90.5)	(171.7)	26.9%	33.5%	(71.3)	(128.6)
Net revenue	366.7	702.7	20.4%	28.8%	304.5	545.6
(-) Cost of services	(297.7)	(573.8)	20.5%	27.8%	(247.1)	(449.1)
Personnel	(32.9)	(62.5)	14.7%	15.8%	(28.7)	(53.9)
Freight	(245.7)	(468.7)	23.9%	32.4%	(198.3)	(354.1)
Other costs	(43.6)	(90.2)	7.5%	15.4%	(40.6)	(78.2)
Taxes credit (PIS and COFINS)	24.5	47.5	20.2%	28.1%	20.4	37.1
Gross profit	68.9	128.9	20.1%	33.6%	57.4	96.5
General and administrative expenses	(23.6)	(44.1)	8.3%	10.7%	(21.8)	(39.9)
Other expenses and revenues	(0.7)	0.1	363.8%	-74.0%	(0.2)	0.4
Operating income	44.6	84.9	25.8%	48.7%	35.5	57.1
Financial result	2.9	4.2	1,679.2%	-	0.2	(0.4)
Equity	2.9	6.7	-4.1%	11.7%	3.0	6.0
Income before tax	50.4	95.8	30.6%	52.8%	38.6	62.7
Income tax	(10.6)	(21.2)	31.5%	59.0%	(8.0)	(13.3)
Net income	39.9	74.6	30.3%	51.1%	30.6	49.4
<i>Net margin %</i>	<i>10.9%</i>	<i>10.6%</i>	<i>0.8 p.p.</i>	<i>1.6 p.p.</i>	<i>10.0%</i>	<i>9.0%</i>

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

	Jun-22	Mar-23	Jun-23
Current assets	447.4	549.7	543.9
Cash at bank and on hand	7.3	0.7	0.8
Short-term investments	112.4	241.3	236.3
Accounts receivable	266.5	259.9	264.0
Related parties	0.0	0.2	0.3
Inventories	1.1	0.8	1.0
Income tax and social contribution	1.9	2.3	2.4
Taxes to recover	44.4	24.3	20.3
Other receivables	8.9	13.5	13.4
Prepaid expenses	4.8	6.6	5.3
Non-current assets	50.0	62.0	62.6
Taxes to recover	5.6	20.0	20.0
Income tax and social contribution	13.8	13.8	16.3
Other accounts receivable	1.5	1.5	1.0
Deffered fiscal asset	8.1	6.4	5.1
Related parties	1.1	1.1	1.1
Judicial deposits	19.9	19.1	19.0
Long term Assets	488.6	519.1	523.0
Investments	50.0	49.5	49.3
Property and equipment	211.1	223.2	222.3
Intangible assets	173.2	177.3	177.4
Right of use assets	54.3	69.1	74.1
Total assets	985.9	1,130.8	1,129.6
	Jun-22	Mar-23	Jun-23
Current liabilities	155.3	205.0	207.9
Loans and financing	13.4	47.8	58.7
Lease liabilities	32.7	29.9	27.4
Suppliers	34.1	36.9	36.2
Taxes payable	16.7	21.2	19.5
Salaries and social charges	22.8	22.6	27.6
Other accounts payable	26.4	32.3	30.5
Related parties	0.1	0.7	0.7
Income tax and social contribution	8.9	13.7	7.3
Non-current liabilities	122.3	123.8	119.4
Loans and financing	55.0	42.6	32.6
Related parties	0.5	0.5	0.5
Lease liabilities	31.2	44.3	52.0
Deferred fiscal liabilities	6.3	5.0	5.1
Provision for contingencies and other liabilities	26.4	28.7	26.5
Actuarial liabilities	2.9	2.7	2.7
Shareholders equity	707.6	800.8	800.9
Capital stock	318.5	318.5	318.5
Profit reserve	350.7	415.4	421.3
Retained earnings	41.0	29.7	63.4
Treasury shares	(0.3)	(0.3)	(0.3)
Assets valuation adjustment	(2.3)	(2.0)	(2.0)
Additional proposed dividend	-	39.6	-
Minority interest	0.8	1.2	1.4
Total liabilities and shareholders' equity	985.9	1,130.8	1,129.6

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

	2Q23	2Q22	1S23	1S22
Net income for the period	39.9	30.6	74.6	49.4
Depreciation and amortization	6.1	5.5	12.1	11.0
Right of use assets amortization	7.3	8.2	14.8	16.2
Interest and exchange variation on unpaid loans and debentures	3.3	2.3	7.0	6.3
(Reversal of) provision for contingencies	0.2	0.0	0.7	0.0
Interest on leasing	2.7	1.1	4.6	2.3
Equity	(2.9)	(3.0)	(6.7)	(6.0)
Loss (gains) on disposal of assets	(0.0)	0.0	(0.0)	0.1
Allowance for (reversal of) doubtful accounts	0.5	0.3	0.8	0.4
Deferred income and social contribution taxes	1.4	(0.0)	(3.2)	1.9
Expenses (revenues) not affecting cash flows	18.6	14.4	29.9	32.2
Accounts receivable	(4.6)	(43.1)	49.2	35.8
Taxes recoverable	5.3	9.5	19.2	12.6
Judicial deposits	(0.0)	0.1	(0.3)	(1.0)
Other assets	1.5	0.0	2.2	(0.9)
Suppliers and freight payable	(1.2)	(8.3)	0.2	(15.4)
Salaries and related charges	5.1	2.6	1.3	(1.6)
Increase (decrease) in related parties	(0.2)	0.1	(0.3)	0.0
Other liabilities	(1.9)	6.1	(8.7)	(0.3)
Changes in assets and liabilities	3.9	(33.1)	62.8	29.2
Interest on loans, financing and swap	(2.4)	(3.2)	(7.4)	(6.8)
Interest on leasing	(2.5)	(1.7)	(4.2)	(3.4)
Lawsuits paid	(2.0)	(4.0)	(2.2)	(5.0)
Income and social contribution taxes paid	(9.7)	(3.2)	(20.5)	(10.3)
(A) Net cash generated by (used in) operating activities	45.8	(0.1)	132.9	85.3
Dividends received	3.1	2.2	5.2	3.3
Acquisition of intangible assets	(1.2)	(0.3)	(4.2)	(2.7)
Acquisition of property and equipment and intangible assets	(3.4)	(9.0)	(19.9)	(12.3)
Payment of investment acquisition	(1.9)	(4.0)	(1.9)	(4.0)
Proceeds from sale of assets	-	0.4	0.2	0.4
(B) Net cash generated by (used in) investing activities	(3.4)	(10.7)	(20.6)	(15.3)
Dividends paid	(39.6)	(22.3)	(39.6)	(22.3)
Payment of loans and financings	-	(50.0)	(10.0)	(60.0)
Payment of leasing	(7.9)	(7.7)	(16.0)	(15.0)
(C) Net cash generated by (used in) financial activities	(47.4)	(80.1)	(65.6)	(97.4)
Changes in cash (A + B + C)	(5.0)	(90.8)	46.7	(27.4)
Cash at beginning of period	242.0	210.5	190.3	147.1
Cash at end of year	237.0	119.7	237.0	119.7

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

	Capital	Legal reserve	Tax incentive reserve	Retained profit	Additional dividend proposed	Treasury stock	Equity adjustment	Retained earnings (accumulated losses)	Non-controlling interest	Total equity
Balance on January 1, 2022	318.5	38.0	73.7	230.8	22.3	(0.3)	(2.3)	-	0.6	681.3
Net income for the period	-	-	-	-	-	-	(0.0)	49.2	0.2	49.4
Tax incentives	-	-	8.2	-	-	-	-	(8.2)	-	-
Dividends and interest on equity	-	-	-	-	(22.3)	-	-	-	-	(22.3)
Other	-	-	-	-	-	(0.0)	-	0.0	-	-
Balance on June 30, 2022	318.5	38.0	81.9	230.8	-	(0.3)	(2.3)	41.0	0.8	708.3
Balance on April 01, 2022	318.5	38.0	77.2	230.8	22.3	(0.3)	(2.3)	15.2	0.6	700.1
Net income for the period	-	-	-	-	-	-	-	30.5	0.1	30.6
Tax incentives	-	-	4.7	-	-	-	-	(4.7)	-	-
Dividends and interest on equity	-	-	-	-	(22.3)	-	-	-	-	(22.3)
Other	-	-	-	-	-	(0.0)	(0.0)	0.0	0.0	0.0
Balance on June 30, 2022	318.5	38.0	81.9	230.8	-	(0.3)	(2.3)	41.0	0.8	708.3
Balance on January 01, 2023	318.5	45.9	95.0	269.6	39.6	(0.3)	(2.2)	-	0.9	767.1
Net income for the period	-	-	-	-	-	-	-	74.2	0.4	74.6
Other	-	-	-	-	-	-	0.2	-	-	0.2
Tax incentives	-	-	10.7	-	-	-	-	(10.7)	-	-
Dividends and interest on equity	-	-	-	-	(39.6)	-	-	-	-	(39.6)
Balance on June 30, 2023	318.5	45.9	105.8	269.6	-	(0.3)	(2.0)	63.4	1.4	802.3
Balance on April 01, 2023	318.5	45.9	99.9	269.6	39.6	(0.3)	(2.0)	29.7	1.2	802.0
Net income for the period	-	-	-	-	-	-	-	39.7	0.2	39.9
Tax incentives	-	-	5.9	-	-	-	-	-	-	5.9
Other	-	-	-	-	-	-	-	(5.9)	-	(5.9)
Dividends and interest on equity	-	-	-	-	(39.6)	-	-	-	-	(39.6)
Balance on June 30, 2023	318.5	45.9	105.8	269.6	-	(0.3)	(2.0)	63.4	1.4	802.3

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

			Chg. Vs			
	2Q23	1S23	2Q22	1S22	2Q22	1S22
Gross sale of services	431.9	826.4	20.8%	29.1%	357.4	640.1
Other income	(0.1)	1.7	-	264.5%	0.2	0.5
(Reversal of) allowance for doubtful accounts	(0.5)	(0.8)	1,618.5%	493.7%	(0.0)	(0.1)
Income	431.4	827.2	20.6%	29.2%	357.7	640.4
Cost of services provided	(245.7)	(468.7)	23.6%	32.2%	(198.8)	(354.6)
Materials, energy, third-party services and other operating expenses	(35.9)	(74.2)	5.8%	19.1%	(34.0)	(62.3)
Input products acquired from third parties	(281.7)	(542.9)	21.0%	30.2%	(232.8)	(416.9)
Net value added produced by the Company	149.7	284.2	19.9%	27.2%	124.9	223.5
Depreciation and amortization	(6.1)	(12.1)	11.0%	9.9%	(5.5)	(11.0)
Right of use assets amortization	(7.3)	(14.8)	-10.9%	-9.0%	(8.2)	(16.2)
Gross value added	136.3	257.4	22.6%	31.1%	111.2	196.3
Equity pickup	2.9	6.7	-4.1%	11.7%	3.0	6.0
Financial income	10.5	18.7	83.8%	55.6%	5.7	12.0
Total value added to be distributed	149.7	282.8	24.9%	32.0%	119.9	214.3
Personnel and related charges	42.3	80.0	16.0%	17.3%	36.5	68.2
Direct compensation	33.1	62.2	15.9%	17.5%	28.6	53.0
Benefits	7.3	14.2	16.6%	17.7%	6.3	12.1
FGTS	1.9	3.5	14.9%	11.8%	1.6	3.2
Taxes, charges and contributions	58.3	110.7	28.0%	35.5%	45.6	81.7
Federal	29.4	56.1	28.6%	38.1%	22.8	40.6
State	27.5	51.5	28.1%	34.7%	21.5	38.2
Local	1.4	3.0	14.7%	8.5%	1.2	2.8
Financing agents	49.1	92.1	29.6%	43.0%	37.9	64.4
Interest and exchange variations	7.6	14.5	36.4%	16.8%	5.6	12.4
Rent	1.7	3.1	-3.7%	15.9%	1.8	2.7
Retained profits (losses)	39.7	74.2	30.2%	50.8%	30.5	49.2
Non-controlling interest	0.2	0.4	79.8%	128.3%	0.1	0.2
Value added distributed	149.7	282.8	24.9%	32.0%	119.9	214.3

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