



Tegma

Gestão Logística SA

Earnings Release
2023 first quarter

São Bernardo do Campo, May 3rd, 2023

Results Conference Call

Thursday, May 4th, 2023

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[Portuguese with simultaneous translation to English]

[Portuguese Webcast](#)

Tel.: +55 11 4090-1621

Tel: +55 11 3181-8565

[English Webcast](#)

+1 412 717-9627

+1 844 204-8942

Tegma Gestão Logística S.A, one of the largest logistic providers for brand new vehicles in Brazil, hereby presents its 1Q23 results:



The quantity of **vehicles transported** in 1Q23 was 137.8 thousand, 18.1% higher vs. 1Q22. It represented a 25.3% market share, 0.9 higher YoY due to the vehicles sales recovery in Brazil and the recovery of Tegma's main customers' sales. The **average distance** in 1Q23 was 992 km, 1.4% higher YoY.

Net revenue was 39.4% higher in 1Q23 vs 1Q22, positively impacted mainly by the growth in the quantity of vehicles transported, the transportation tariffs readjustments and the improvement of logistics services provided by the Automotive Division.



Consolidated **gross margin** was 17.8% in 1Q23, 1.6 p.p. higher than the 1Q22 margin due to the revenue growth of the Automotive Logistics Division and the cost control in both divisions in the period.

EBITDA in 1Q23 was R\$ 53.7 million, a 16.0% margin, up 1.4 p.p YoY, due to the higher quantity of vehicles transported by the Automotive Logistics operation, in addition to a higher average trip distance, contributing to a better dilution of fixed costs.



Net income in 1Q23 was R\$ 34.5 million, 84.4% higher than in 1Q22, corresponding to a margin of 10.3%, which is a result of the recovery of the Automotive Division's main customers, a higher equity pickup stemming from good results from GDL and the consistent result from de Integrated Logistics Division.

Free cash flow in 1Q23 was R\$59.8 million positive, as a result of the good operating performance in both divisions and to a working capital release.



ROIC in 1Q23 was 27.4%, 2.1 p.p higher QoQ, mainly due to the recovery in the volume transported by the Automotive Logistics Division.

Net cash in March 2023 was R\$ 151.7 million vs. R\$88.6 million in December 2022, driven by the operating cash generation and to Working capital release.



Operational and financial highlights	1Q23	Chg % vs	
		1Q22	1Q22
Net revenue (R\$ million)	336.0	39.4%	241.1
Gross profit (R\$ million)	59.9	53.4%	39.1
<i>Gross margin %</i>	<i>17.8%</i>	<i>1.6 p.p.</i>	<i>16.2%</i>
EBITDA (R\$ million)	53.7	52.9%	35.1
Adjusted EBITDA (R\$ million)	53.7	52.9%	35.1
<i>Adjusted EBITDA margin %</i>	<i>16.0%</i>	<i>1.4 p.p.</i>	<i>14.6%</i>
Net income (R\$ million)	34.5	84.4%	18.7
<i>Net margin %</i>	<i>10.3%</i>	<i>2.5 p.p.</i>	<i>7.8%</i>
Earnings per share (R\$)	0.5	84.4%	0.3
Free cash flow (R\$ million)	59.5	-17.7%	72.2
CAPEX (R\$ million)	5.5	23.7%	4.4
Vehicles transported (in thousand)	137.8	18.1%	116.7
<i>Market Share %</i>	<i>25.3%</i>	<i>0.9 p.p.</i>	<i>24.4%</i>
Average Km per vehicle transported	992	1.4%	979

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[Click here](#) for the Financial historic and footnotes in EXCEL.

[Click here](#) for this report's spreadsheets in EXCEL.

Disclaimer on forward-looking statement

This communication contains forward-looking statements based on the current expectations and beliefs of Tagma's management. Tagma is providing information as of the date of this communication and assumes no obligation to update any forward-looking statements contained in this document as a result of new information, future events or otherwise.

No forward-looking statements can be guaranteed and actual results could differ materially from those projected.

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Automotive market

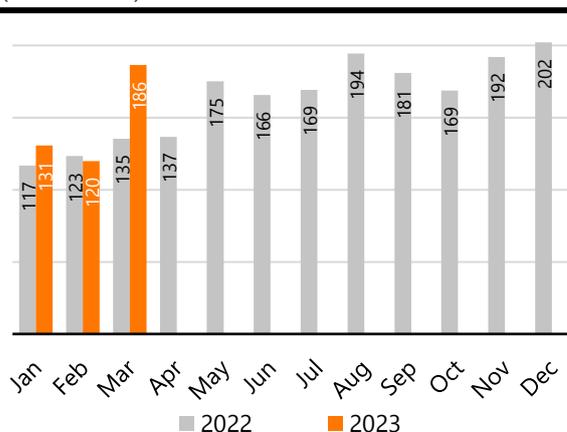
Vehicle production in 1Q23 was 11.3% higher YoY, despite the production stoppages that occurred throughout the quarter, led by a higher inventory level among the industry and higher domestic sales, led by direct sales¹. Exports, which are already at a higher level in comparison to historic figures, were up 4.5% vs the previous year period.

The 16.4% YoY growth of **vehicles and light commercial vehicles domestic sales** in 1Q23 YoY is explained by the sustained momentum of direct sales, which increased by 36%, and by the inflection of the downward trend in retail sales, which after six quarters of decline, grew 4% in 1Q23 vs the year ago period.

Inventories² in March 2023 were 203.9 thousand vehicles (31 days of sales), vs 125.6 thousand (25 days) in March 2022. This inventory level is the highest since the pre-pandemic period.

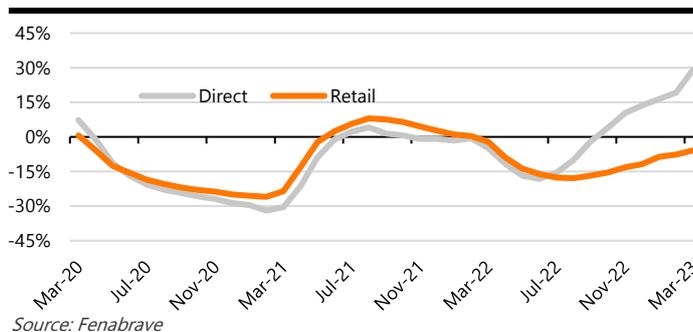
The characteristics of **brand new vehicles sales** in Brazil have changed drastically, as shown in Chart 2 on the right, which presents the evolution Direct and Retail sales in a 12-month basis. Both categories historically were strongly correlated, but from middle 2022 on, direct sales rebounded at ever-increasing rates, mainly driven by RACs' purchases. This performance, on the other hand, was due to the decrease in retail sales and its negative prospects at that moment, as a result of the rise in interest rates and the worsening of auto loans for individuals. Since mid-2022, retail sales have shown a slow recovery, moving towards stability, even in a scenario where transmission mechanisms of the highest interest rates in Brazil in last 6 years are affecting the economy almost completely.

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



Source: ANFAVEA

Chart 2 – Change % of Retail and Direct Sales (12 months)



Source: Fenabrave

	1Q23	Chg % vs 1Q22	1Q22
Vehicles and light commercial vehicles sales	543.9	13.8%	477.9
Domestic	436.9	16.4%	375.5
Exportations	107.0	4.5%	102.4
Estimated wholesale sales	558.1	13.6%	491.2
(+) Production of vehicles and light commercial	507.5	11.3%	456.1
(+) Importation of vehicles and light commercial*	63.2	26.6%	49.9
(-) OEM's inventories change	12.6	N/A	14.8
Inventories ² (In OEM and dealers)	203.9	62.3%	125.6
Inventories (In OEM and dealers in days)	31	24.0%	25

Source: ANFAVEA, Fenabrave

(in thou except inventories in days)

¹ Sales from automakers direct to Rent a Car companies, companies in general, taxi drivers, rural companies

² Source: ANFAVEA, including heavy vehicles, buses, and agricultural machinery

Operational highlights – Automotive Logistics Division

Disclaimer: As of 1Q23, Tegma's Market Share calculation criterion was simplified, and the denominator of the indicator became the sum of the number of vehicles sold in the domestic market with those exported. The indicator's history was changed with the new criterion in order to maintain comparability.

The **quantity of vehicles transported** by Tegma in 1Q23 was 137,800, 18.1% higher vs the prior year's first quarter. This performance is explained by the improvement in domestic sales, as explained in the previous section of this report. A more favorable sales mix for Tegma's relevant customers is the main reason why the Company's market share was 25.3% in 1Q23 (+0.9 p.p. YoY), similar to the last two quarters market share and close to a normalized level.

The **average distance of domestic trips** in 1Q23 was 1,121 km, 3.7% lower YoY. The operation's average domestic trip distance has been decreasing since the end of 2020, as can be seen in Chart 4 on the right. The unavailability of public data on each OEM's sales by Brazilian regions makes the analysis of this indicator difficult. However, one of the plausible justifications for this recent retraction since mid-2022 may be the significant increase in the share of sales in the south-southeast regions (largest vehicles producers), which already concentrate around 72% of the domestic licensing (vs 67-68% in 2021). The **average distance of exports** increased by 18.7% in 1Q23, due to a higher share of vehicles transported by road to Mercosur countries. With the higher average distance from exports and the higher share of domestic trips, the **consolidated average distance** increased by 1.4% in 1Q23 versus the year ago period.

Chart 3 – Number of vehicles transported by Tegma (in thous) and Tegma's market share

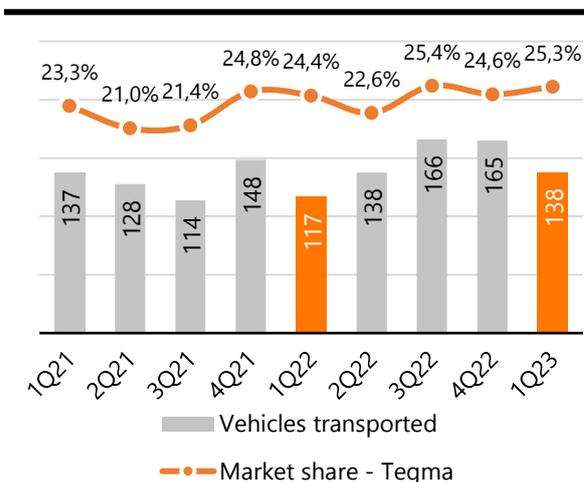
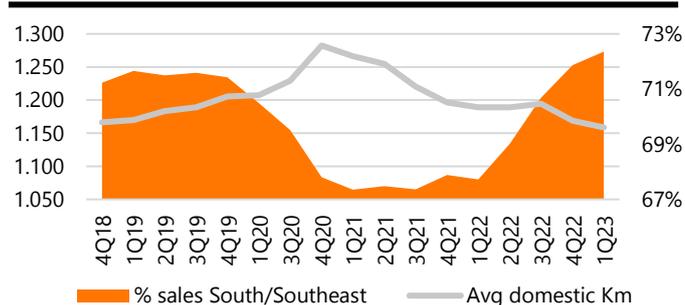


Chart 4 – % South-Southeast Sales and Domestic Km (12 months)



Source: Fenabrave & Tegma

	1Q23	Chg % vs 1Q22	1Q22
Vehicles transported (thousand)	137.8	18.1%	116.7
Domestic	114.3	25.2%	91.3
Exportations	23.5	-7.3%	25.4
<i>Market share %*</i>	<i>25.3%</i>	<i>0.9 p.p.</i>	<i>24.4%</i>
Average km per vehicle (km)	992.3	1.4%	978.6
Domestic	1,121.3	-3.7%	1,164.9
Exportations	366.0	18.7%	308.4

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

(in thousands, except average km)

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Results – Automotive Logistics Division

1Q23 Automotive Logistics' **gross revenue** was 48.0% higher YoY. This performance is explained: i) positively by the increase of 18.1% in the number of vehicles transported in 1Q23; ii) positively by the average distance higher by 1.4% in 1Q23 YoY and iii) positively due to the readjustments of transportation tariffs carried out throughout 2022. Additionally, it is worth highlighting the good performance of the Fastline subsidiary, responsible for the pre-owned vehicle logistics, in addition to higher revenue from yard management services and from the preparation of new vehicles for RAC companies.

The Division's **gross margin** in 1Q23 was 17.9%, up 3,4 p.p. YoY. This recovery stems from a higher number of vehicles transported versus the year ago period, resulting in better fixed costs dilution. In the period, there was also an improvement in the gross margin from the pre-owned vehicles operation.

The Division's **EBITDA margin** was 14.3% in 1Q23, up by 3,9 p.p. YoY, mainly influenced by the higher number of vehicles transported in the period, the higher revenue from logistic services and the subsidiary Fastline, in addition to costs and expenses control.

Chart 5 – Automotive Div. gross revenue (in R\$ mi)

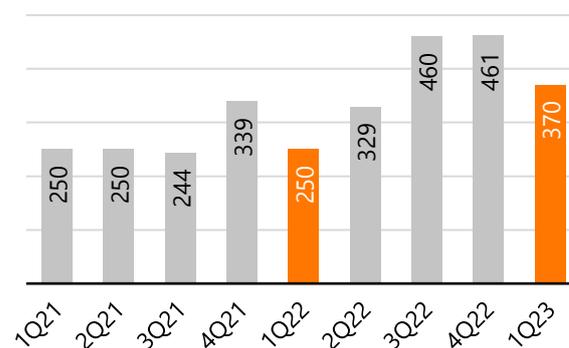
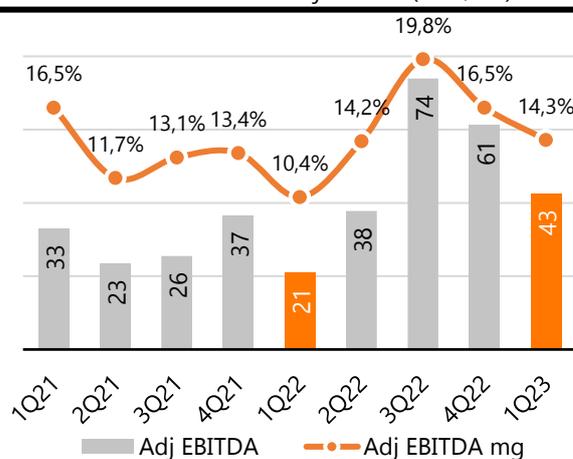


Chart 6 – Automotive Div Adj EBITDA (in R\$ mi)



Automotive logistics division	1Q23	Chg % vs	
		1Q22	1Q22
Gross revenue	369.9	48.0%	250.0
Taxes and deductions	(72.9)	51.2%	(48.2)
Net revenue	297.0	47.2%	201.8
Cost of services	(243.9)	41.3%	(172.6)
Gross profit	53.1	82.1%	29.2
<i>Gross margin%</i>	<i>17.9%</i>	<i>3.4 p.p.</i>	<i>14.4%</i>
Expenses	(19.8)	14.5%	(17.3)
Operating income	33.3	180.0%	11.9
(-) Depreciation and amortization	(9.2)	0.3%	(9.2)
EBITDA	42.5	101.9%	21.1
(+) Non-recurring	-	-	-
Adjusted EBITDA	42.5	101.9%	21.1
<i>Adjusted EBITDA Margin %</i>	<i>14.3%</i>	<i>3.9 p.p.</i>	<i>10.4%</i>

To access this spreadsheets in Excel, [Click here](#).

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Results – Integrated Logistics Division

Gross revenue from the Integrated Logistics Division in 1Q23 decreased by 2.1% versus the prior year's period, mainly due to lower revenues from the **Industrial Logistics** operation. This retraction is mainly explained by the **chemicals** operation, which recorded a seasonal drop in the amount transported/stored, and also by the fact that 1Q22 was positively impacted by the docking of two extra ships, which should have docked in 4Q21, increasing 1Q22's volumes and revenues. On the other hand, the **home appliances** operation presented revenue recovery on the annual basis mainly due to tariff readjustments.

The division's **gross margin** in 1Q23 was 17.5%, 7.7 p.p. lower YoY. The retraction of margins in the quarter mainly stems from the stronger comparative basis for the same quarter of 2022, due to the atypical event reported in the revenue explanation. The result of the home appliance operation, in turn, contributed positively to the period's result.

The Integrated Logistics division's **EBITDA margin** was 28.5% in 1Q23, in the lower range of the history of previous quarters, as shown in Chart 8 on the side. The oscillations 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 7 – Gross Revenue Integr. Logistics (in R\$ mi)

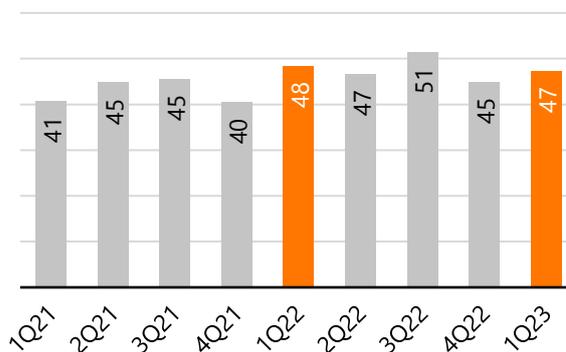
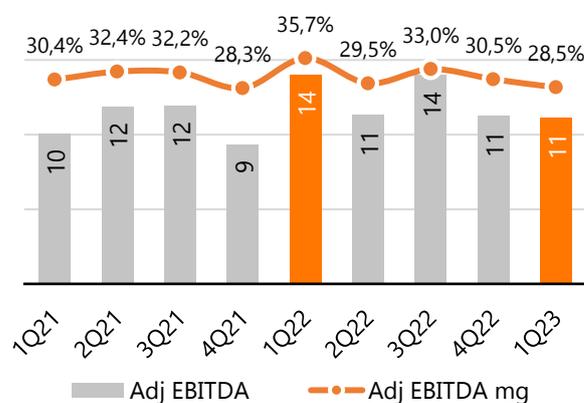


Chart 8 – Integrated Logistics adj. EBITDA (in R\$ mi)



Integrated logistics division	1Q23	Chg % vs	
		1Q22	1Q22
Gross revenue	47.3	-2.1%	48.4
Warehouse	1.3	40.5%	0.9
Industrial logistics	46.0	-3.0%	47.4
Gross revenue deductions	(8.3)	-8.3%	(9.1)
Net revenue	39.0	-0.7%	39.3
Cost of services	(32.2)	9.6%	(29.4)
Gross profit	6.8	-31.2%	9.9
Gross margin %	17.5%	-7.7 p.p.	25.2%
Expenses	0.1	-	(0.2)
Operating income	6.9	-28.8%	9.7
(-) Depreciation and amortization	(4.2)	-2.4%	(4.3)
EBITDA	11.1	-20.7%	14.0
(+) Non-recurring	-	-	-
Adjusted EBITDA	11.1	-20.7%	14.0
Adjusted EBITDA Margin %	28.5%	-7.2 p.p.	35.7%

To access this spreadsheet in Excel, [Click here](#).

Results - Consolidated

The increase in the Company's **consolidated gross and net revenues** in 1Q23 versus the prior year period was driven by the growth of the automotive market in the period, as well as the recovery of the Automotive Logistics Division's market share.

Consolidated gross margin for 1Q23 was 17.8%, 1.6 p.p. higher YoY, primarily from the growth in the number of vehicles transported, from the revenue from logistics services provided by the Automotive Division and from Fastline, providing better fixed costs dilution.

Expenses in 1Q23 were R\$ 19.7 million, 12.6% higher versus the year ago period, mainly due to the increase in personnel expenses resulting from the collective bargaining agreement for the year 2022 and hirings, including the new Legal Executive.

The 1Q23 **EBITDA margin** was 16.0%, 1.4 p.p. higher YoY, driven by the increase in the number of vehicles transported by the Automotive Logistics operation and the higher average trip distance in the period, providing better dilution of fixed costs.

Chart 9 – Consolidated gross revenue (in R\$ mi)

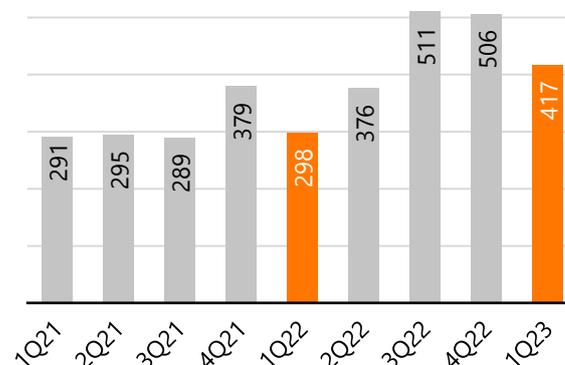
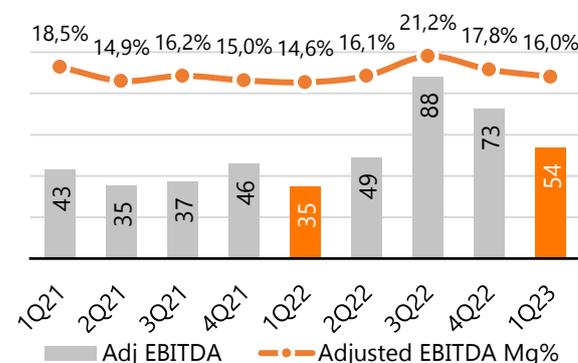


Chart 10 – Consolidated Adj EBITDA (R\$ mi)



Consolidated	1Q23	Chg % vs	
		1Q22	1Q22
Gross revenue	417.2	39.8%	298.3
Gross revenue deductions	(81.2)	41.8%	(57.3)
Net revenue	336.0	39.4%	241.1
Cost of services	(276.1)	36.7%	(202.0)
Gross profit	59.9	53.4%	39.1
Gross margin %	17.8%	1.6 p.p.	16.2%
Expenses	(19.7)	12.6%	(17.5)
Operating income	40.2	86.3%	21.6
(-) Depreciation and amortization	(13.4)	-0.5%	(13.5)
EBITDA	53.7	52.9%	35.1
(+) Non-recurring	-	-	-
Adjusted EBITDA	53.7	52.9%	35.1
Adjusted EBITDA Margin %	16.0%	1.4 p.p.	14.6%

To access this spreadsheet in Excel [Click here](#).

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Results – Consolidated ...continuing

In 1Q23, the financial result was positive by R\$1.3 million versus a result near to zero recorded in the same quarter of 2022, mainly due to the increase in the basic interest rate and the company's growing cash/debt ratio.

	1Q23	Chg % vs 1Q22	1Q22
Revenue from financial investments	7.2	45.3%	5.0
Interest expenses	(3.7)	-6.9%	(4.0)
Results from debt and financial investments	3.5	253.3%	1.0
Interest on leasing	(1.8)	47.1%	(1.2)
Other financial revenues (expenses)	(0.4)	38.9%	(0.3)
Financial result	1.3	-	(0.5)

Equity pickup³, shown in the last table of this section, was positive by R\$3.8 million in 1Q23. This result is mainly explained by the Joint Venture GDL's income, as shown in the table on the side, which shows 100% of its result. The annual growth in the Joint Venture's **net revenue** in 1Q23 is explained the increase in stored and handled volumes of general imported goods and the storage of vehicles, nationalized or not. The evolution of margins, both operational and net, is the result of higher revenue combined with dilution and efficient management of costs and expenses.

GDL (100%)	1Q23	Chg % vs 1Q22	1Q22
Net Revenue	36.8	29.5%	28.4
Operating income	12.1	35.6%	8.9
Operating margin%	32.8%	1.5 p.p.	31.4%
Net income	8.1	34.8%	6.0
<i>Net margin %</i>	<i>21.9%</i>	<i>0.9 p.p.</i>	<i>21.0%</i>

The 1Q23 effective **income tax rate** was 23.4%. The main reasons that reduced the effective rate vs the nominal rate were the exclusion of the revenue from the ICMS tax credit from the tax calculation base and the equity pickup.

	1Q23	Chg % vs 1Q22	1Q22
Income before tax	45.4	88.4%	24.1
<i>Real tax rate</i>	<i>-34.0%</i>	<i>-</i>	<i>-34.0%</i>
Income tax and social contribution at the nominal rates	(15.4)	88.4%	(8.2)
Presumed ICMS tax credit	2.0	45.0%	1.4
Equity pickup	1.3	27.4%	1.0
Others	1.5	195.5%	0.5
Income tax	(10.6)	101.0%	(5.3)
<i>Effective tax Rate</i>	<i>-23.4%</i>	<i>-1.5 p.p.</i>	<i>-22.0%</i>

Net income for 1Q23 was R\$ 34.7 million (10.3% net margin, 2.5 p.p. higher YoY). This net margin level is a consequence of: i) the growth of revenues from automotive logistics operations, ii) the positive Integrated Logistics results and the Joint Venture GDL's growth with expansion of margins and iii) the reduction in financial expenses over the last few years, as a result of cash generation and the unleveraged capital structure.

	1Q23	Chg % vs 1Q22	1Q22
Operating income	40.2	86.3%	21.6
Financial result	1.3	-	(0.5)
Equity pickup	3.8	27.4%	3.8
Income before tax	45.4	88.4%	24.1
Income tax	(10.6)	101.0%	(5.3)
Net income	34.7	84.9%	18.8
<i>Net margin</i>	<i>10.3%</i>	<i>2.5 p.p.</i>	<i>7.8%</i>

³ 50% of the operation of the company GDL (bonded and general warehousing in Espírito Santo), 49% of the non-operating company Catlog until August/22 and 16% of Rabbot as of Aug/22.

Cash Flow

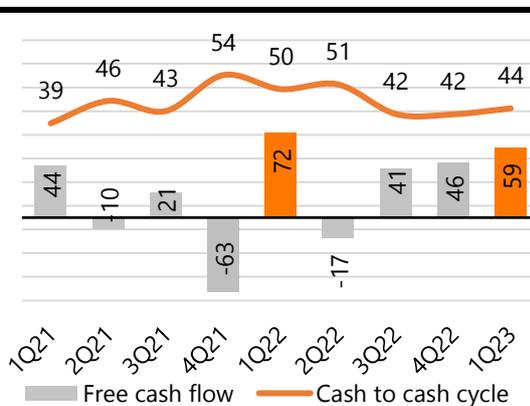
Disclaimer: Free cash flow should not be considered a substitute for other accounting measures under IFRS and may not be comparable to similar measures used by other companies.

Net cash from operating activities in 1Q23 was R\$87.3 million, as a result of the company's positive operating result, as explained in the previous sections and due to working capital release.

Net cash from investment activities in 1Q23 was negative by R\$17.4 million, mainly due to "cash" CAPEX of R\$19.7 million and the receipt of R\$2.1 million of dividends from the Joint Venture GDL. The difference between the "cash" CAPEX and the CAPEX, shown in the table below and on the right, is mainly due to the disbursement in 1Q23 of an acquisition of trucks carried out at the end of last year, in the amount of R\$ 11.7 million. In addition, other investments that were hired at the end of 2022 were disbursed in 1Q23. There was no CAPEX that stood out individually among the 1Q23 figures, which totaled R\$ 5.5 million.

Net cash from financing activities in 1Q23 was negative by R\$18.1 million due to a debt settlement along the quarter that totaled R\$10 million in principal and lease payments (IFRS-16), which corresponded to R\$ 8.1 million

Chart 11 - Free cash flow (in R\$ mi) and cash-to-cash cycle (in days) consolidated



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

Consolidated CAPEX	1Q23	1Q22
Maintenance & General improvements	2.7	1.8
Acquisition of logistics equipment	-	0.2
IT	2.8	2.3
Total	5.5	4.4

	1T23	1T22
A - Cash at beginning of period	190.3	147.1
1 - Net cash generated by operating activities	87.3	85.4
2 - Net cash generated by investing activities	(17.4)	(4.6)
3 - Net cash from financing activities	(18.1)	(17.3)
(=) Cash at end of period (A + 1 + 2 + 3)	242.0	210.5
4 - Capital expenditures "cash"	(19.7)	(5.8)
5 - Payment of leasing	(8.1)	(7.3)
Free cash flow (1 + 4 + 5)	59.5	72.2

¹ CAPEX "cash" included in net cash generated by operating activities; ² Payment of leasing in Net cash from financing activities

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Indebtedness & Cash

The Company continues to report an unleveraged capital structure in 1Q23. As of the second quarter of 2020, Tegma reports a cash position higher than its gross debt due to the consistent cash generation and the low CAPEX needed to maintain its current operations.

Net cash in March 2023 was R\$ 151.7 million, an increase in comparison to the December 2022's figures, which was R\$ 88.6 million. This increase in net cash was due to the positive operating result for the period.

The **1Q23 net debt/adjusted EBITDA LTM covenant** was not applicable, since the Company presented net cash position in both quarters. The coverage ratio (which is equivalent to **adjusted EBITDA over the financial result**) for 1Q23 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 1Q23, the Company settled debts in the amount of R\$ 10 million in principal, bearing a lower interest cost than the average debt of the company. For this reason, the Company's gross debt was bearing on March 31, 2023 interest of CDI + 2.07%, a level higher than of December 2022.

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

Chart 12 – Consolidated debt and cash (in R\$ mi)

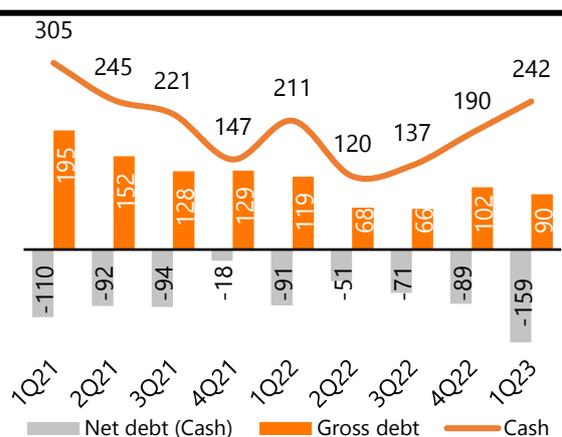
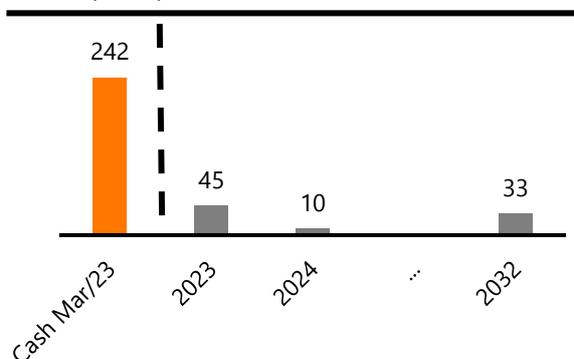


Chart 13 – Cash and Principal debt schedule amortization (R\$ mi)



	Mar-22	Dec-22	Mar-23
Current debt	64.3	59.2	47.8
Non-current debt	55.0	42.6	42.6
Gross debt	119.3	101.7	90.4
(-) Cash	3.2	1.6	0.7
(-) Banking investments	207.3	188.7	241.3
Net debt (cash)	(91.3)	(88.6)	(151.7)
Adjusted EBITDA TTM	153.8	244.9	263.5
<i>Net debt / Adjusted EBITDA LTM</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Financial result TTM	(0.7)	6.7	8.5
<i>Adjusted EBITDA LTM / Financial result LTM</i>	<i>229.5</i>	<i>N/A</i>	<i>N/A</i>

(consolidated)

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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

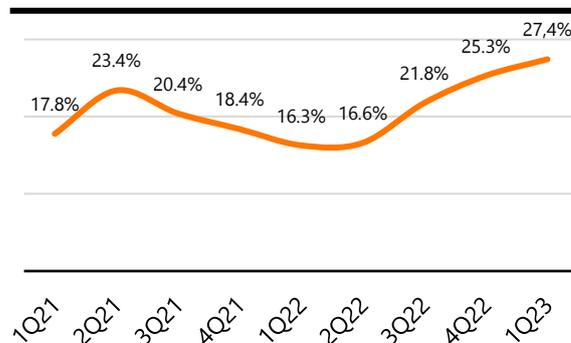
ROIC for 1Q23 was 27.4%, up by 2.1 p.p. versus the 4Q22 ROIC, as a result of the growth in the number of vehicles transported by the Automotive Logistics division, in view of the recovery of the Company's main customers after successive quarters of production difficulties in the automotive industry. The indicator's growth demonstrates the Company's operational resilience, its constant cost control and the good performance of Integrated Logistics.

EVA for 1Q23 considering a WACC between 12% and 17% (range adopted by sell-side analysts in the last three years, as gathered by the Company), maintained its upward trend since mid-2022, reaching similar levels to those observed in the end of 2019. This evolution demonstrates the generation of value by the Company, higher than its cost of capital, as a result of:

- 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 preserve margins,
- iv) pre-owned vehicle logistics operation (which requires little investment) and
- v) the positive performance of the Integrated Logistics Division.

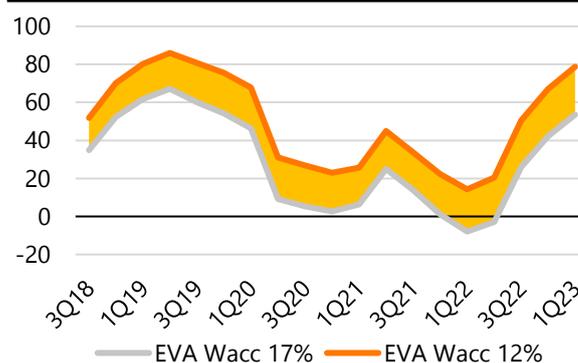
All of Tagma's current and prospective operations are evaluated using EVA as a criteria for value generation and viability.

Chart 14 – 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 16 – EVA (Economic value added) (consolidated) (R\$ mi)



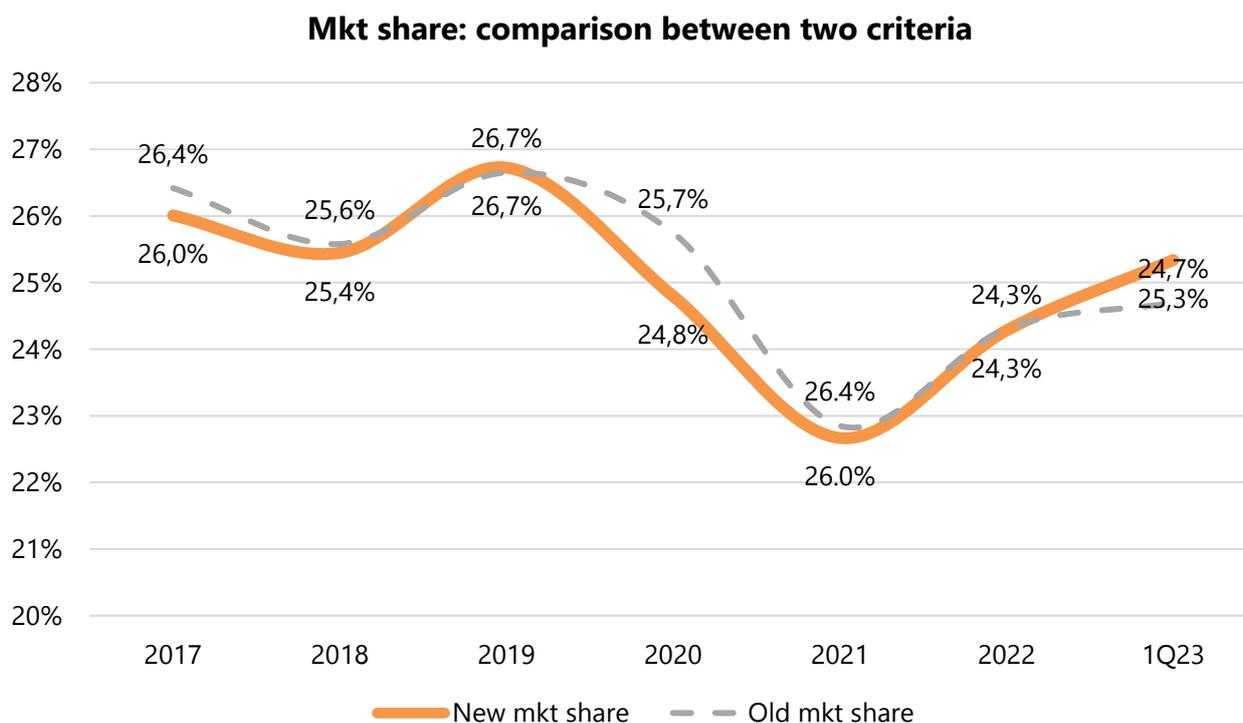
EVA=NOPAT LTM (adjusted for non-recurring EBITDA events) – [(LTM average capital employed)x(sell side analysts' weighted average cost of capital (WACC))]. Reconciliation of the indicator available in the Historical Series.xlm file (indicators)

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Annex I - Change in the market share calculation

As mentioned in the operational highlights of the Automotive Logistics Division, as of 1Q23, the criterion for calculating Tagma's market share was simplified. The calculation of the denominator from now on will be the sum of the number of vehicles licensed in the domestic market with the exported units. The historical was adjusted in order to maintain comparability between different periods. In the .xlm Historical Series, Quick Analysis tab, lines 169 and 176, it is possible to see the calculation memory of both criteria.

The chart below shows the comparison between the new calculation method and the old model as of 2017. As can be seen, the annual market share remained very close, regardless of the calculation criteria.



Shareholder composition

Categoria	# ações TGMA3 ON	% Total
Mopia Participações e Empreendimentos Ltda.	15.396.481	23,3%
Cabana Empreendimentos e Participações Ltda.	4.817.704	7,3%
Coimex Empreendimentos e Participações Ltda.	13.207.034	20,0%
Other controlling shareholders (individuals)	509.473	0,8%
Directors and board	101	0,0%
Treasurt	65.143	0,1%
Controllers, administrators and treasury	33.996.036	51,5%
Free float	32.006.979	48,5%
Total shares	66.002.915	100,0%

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

Income statement	1Q23	Chg % vs	
		1Q22	1Q22
Gross revenue	417.2	39.8%	298.3
Taxes and deductions	(81.2)	41.8%	(57.3)
Net revenue	336.0	39.4%	241.1
(-) Cost of services	(276.1)	36.7%	(202.0)
Personnel	(29.6)	17.0%	(25.3)
Freight	(223.0)	43.1%	(155.8)
Other costs	(46.6)	23.8%	(37.7)
Taxes credit (PIS and COFINS)	23.0	37.7%	16.7
Gross profit	59.9	53.4%	39.1
General and administrative expenses	(20.5)	13.6%	(18.1)
Other expenses and revenues	0.8	43.4%	0.6
Operating income	40.2	86.3%	21.6
Financial result	1.3	-	(0.5)
Equity	3.8	27.4%	3.0
Income before tax	45.4	88.4%	24.1
Income tax	(10.6)	101.0%	(5.3)
Net income	34.7	84.9%	18.8
<i>Net margin %</i>	<i>10.3%</i>	<i>2.5 p.p.</i>	<i>7.8%</i>

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

	Mar-22	Dec-22	Mar-23
Current assets	493.9	552.7	549.7
Cash at bank and on hand	3.2	1.6	0.7
Short-term investments	207.3	188.7	241.3
Accounts receivable	223.7	314.1	259.9
Related parties	0.0	0.2	0.2
Inventories	1.3	1.0	0.8
Income tax and social contribution	1.9	2.3	2.3
Taxes to recover	44.1	24.7	24.3
Other receivables	7.6	15.3	13.5
Prepaid expenses	4.8	4.9	6.6
Non-current assets	56.4	60.7	62.0
Taxes to recover	9.1	19.8	20.0
Income tax and social contribution	12.9	13.8	13.8
Other accounts receivable	1.5	1.5	1.5
Deferred fiscal asset	8.2	5.7	6.4
Marketable securities	3.8	-	-
Related parties	1.1	1.1	1.1
Judicial deposits	19.8	18.8	19.1
Long term Assets	478.6	497.7	519.1
Investments	41.9	48.0	49.5
Property and equipment	204.7	225.2	223.2
Intangible assets	173.5	176.1	177.3
Right of use assets	58.4	48.5	69.1
Total assets	1,028.9	1,111.1	1,130.8
	Mar-22	Dec-22	Mar-23
Current liabilities	196.9	240.4	205.0
Loans and financing	64.3	59.2	47.8
Lease liabilities	29.9	33.1	29.9
Suppliers	39.3	49.4	36.9
Taxes payable	14.4	21.0	21.2
Salaries and social charges	20.3	26.4	22.6
Other accounts payable	23.3	39.1	32.3
Related parties	0.1	0.8	0.7
Income tax and social contribution	5.4	11.4	13.7
Non-current liabilities	131.9	103.6	123.8
Loans and financing	55.0	42.6	42.6
Related parties	0.5	0.5	0.5
Lease liabilities	37.4	20.5	44.3
Deferred fiscal liabilities	6.4	8.9	5.0
Provision for contingencies and other liabilities	29.6	28.4	28.7
Actuarial liabilities	2.9	2.7	2.7
Shareholders equity	699.4	766.2	800.8
Capital stock	318.5	318.5	318.5
Profit reserve	346.0	410.6	415.4
Retained earnings	15.2	-	29.7
Treasury shares	(0.3)	(0.3)	(0.3)
Assets valuation adjustment	(2.3)	(2.2)	(2.0)
Additional proposed dividend	22.3	39.6	39.6
Minority interest	0.6	0.9	1.2
Total liabilities and shareholders' equity	1,028.9	1,111.1	1,130.8

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

	1Q23	1Q22
Net income for the period	34.7	18.8
Depreciation and amortization	6.0	5.5
Right of use assets amortization	7.4	8.0
Interest and exchange variation on unpaid loans and debentures	3.7	4.0
(Reversal of) provision for contingencies	0.5	(0.0)
Interest on leasing	1.8	1.2
Equity	(3.8)	(3.0)
Loss (gains) on disposal of assets	(0.0)	0.1
Allowance for (reversal of) doubtful accounts	0.4	0.1
Deferred income and social contribution taxes	(4.6)	1.9
Expenses (revenues) not affecting cash flows	11.3	17.8
Accounts receivable	53.7	78.9
Taxes recoverable	13.9	3.1
Judicial deposits	(0.2)	(1.0)
Other assets	0.7	(1.0)
Suppliers and freight payable	1.8	(7.2)
Salaries and related charges	(3.8)	(4.2)
Increase (decrease) in related parties	(0.1)	(0.0)
Other liabilities	(6.8)	(6.4)
Changes in assets and liabilities	59.2	62.2
Interest on loans, financing and swap	(5.1)	(3.6)
Interest on leasing	(1.8)	(1.7)
Lawsuits paid	(0.3)	(1.0)
Income and social contribution taxes paid	(10.8)	(7.1)
(A) Net cash generated by (used in) operating activities	87.3	85.4
Dividends received	2.1	1.1
Acquisition of intangible assets	(3.0)	(2.4)
Acquisition of property and equipment and intangible assets	(16.8)	(3.4)
Proceeds from sale of assets	0.2	-
(B) Net cash generated by (used in) investing activities	(17.4)	(4.6)
Payment of loans and financings	(10.0)	(10.0)
Payment of leasing	(8.1)	(7.3)
(C) Net cash generated by (used in) financial activities	(18.1)	(17.3)
Changes in cash (A + B + C)	51.7	63.4
Cash at beginning of period	190.3	147.1
Cash at end of year	242.0	210.5

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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	-	-	-	-	-	-	-	18.7	0.1	18.8
Tax incentives	-	-	3.5	-	-	-	-	(3.5)	-	-
Balance on March 31, 2022	318.5	38.0	77.2	230.8	22.3	(0.3)	(2.3)	15.2	0.6	700.1
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	-	-	-	-	-	-	-	34.5	0.2	34.7
Other	-	-	-	-	-	-	0.2	-	-	0.2
Tax incentives	-	-	4.8	-	-	-	-	(4.8)	-	-
Balance on March 31, 2023	318.5	45.9	99.9	269.6	39.6	(0.3)	(2.0)	29.7	1.2	802.0

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

	Chg. Vs		
	1Q23	1Q22	1Q22
Gross sale of services	394.5	39.6%	282.6
Other income	1.7	701.9%	0.2
(Reversal of) allowance for doubtful accounts	(0.4)	231.9%	(0.1)
Income	395.8	40.0%	282.7
Cost of services provided	(223.0)	43.1%	(155.8)
Materials, energy, third-party services and other operating expenses	(38.3)	35.1%	(28.4)
Input products acquired from third parties	(261.3)	41.9%	(184.2)
Net value added produced by the Company	134.5	36.4%	98.6
Depreciation and amortization	(6.0)	8.8%	(5.5)
Right of use assets amortization	(7.4)	-7.0%	(8.0)
Gross value added	121.1	42.3%	85.1
Equity pickup	3.8	27.4%	3.0
Financial income	8.1	29.9%	6.3
Total value added to be distributed	133.1	41.0%	94.4
Personnel and related charges	37.7	18.8%	31.7
Direct compensation	29.1	19.4%	24.4
Benefits	6.9	18.9%	5.8
FGTS	1.7	8.5%	1.5
Taxes, charges and contributions	52.3	45.0%	36.1
Federal	26.7	50.4%	17.8
State	24.0	43.1%	16.7
Local	1.6	3.8%	1.6
Financing agents	43.0	62.2%	26.5
Interest and exchange variations	6.9	0.8%	6.8
Rent	1.4	53.0%	0.9
Dividends	-	-	-
Retained profits (losses)	34.5	84.4%	18.7
Non-controlling interest	0.2	198.7%	0.1
Value added distributed	133.1	41.0%	94.4

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