



Tegma

Gestão Logística SA

Earnings Release

2022 third quarter and first nine months

São Bernardo do Campo, November 3rd, 2022

Results Conference Call

Friday, November 4th 2022

15:00 (Brasília)

2:00 pm (US-EST)

[Portuguese with simultaneous translation to English]

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Tegma Gestão Logística SA, one of the largest vehicle logistics companies in Brazil, releases the 2022 third quarter and first nine months results:



The quantity of **vehicles transported** in 3Q22 was 166,100, 45.8% higher vs 3Q21, corresponding to a market share of 25.2%, 3.0 p.p up vs 3Q21, due to the market recovery and to the main customers' performance. The **average distance** in 3Q22 was 1,031 km, 0.6% lower than in 3Q21.

3Q22 **net revenue** was 79.5% higher vs 3Q21, positively impacted by a recovery in the number of transported vehicles, as well as in Automotive Division's logistics services, by the good performance of Integrated Logistics and transport tariff readjustments.



The **consolidated gross margin** was 23.0% in 3Q22, 4.9 p.p. higher vs 3Q21 due to an increase of vehicles transported by the Automotive Division and to the Integrated Logistics Division margin expansion as a consequence of the revenue growth.

Adjusted EBITDA for 3Q22 was R\$87.9 million, with a 21.2% margin, 5.0 p.p. higher YoY, due to the higher number of vehicles transported by the Automotive Logistics operation and the growth in the integrated Logistics Division's revenue, providing a better fixed costs dilution.



Net income for 3Q22 was R\$53.5 million, 56.4% higher than 3Q21, corresponding to a 12.9% net margin, which reflects the recovery of the main Automotive Division's customers, in addition to the positive results by Integrated Logistics division and by the Joint Venture GDL.

Free cash flow in 3Q22 was positive by R\$41.1 million, due to the good operating performance of both divisions, by the regularization of a commercial issue that reduced overdue accounts receivables and by the reduction of tax owed due to credits.



The 3Q22 **return on invested capital** was 21.8%, 5.2 p.p. higher vs 2Q22, due to the growth in the quantity of vehicles transported by the Automotive Logistics division, as a consequence of automotive market recovery and by the Company's main customers sales.

Net cash in September 2022 was R\$70.8 million vs R\$51.3 million in June 2022, an increase in the cash position (net of debt) due to the generation of operating cash, of overdue receivables settlement and tax credit that reduced the amount of tax owed.



Operational and financial highlights	3Q22	9M22	Chg % vs		3Q21	9M21
			3Q21	9M21		
Net revenue (R\$ million)	415.5	961.1	79.5%	36.8%	231.4	702.4
Gross profit (R\$ million)	95.6	192.1	128.3%	49.1%	41.9	128.8
<i>Gross margin %</i>	<i>23.0%</i>	<i>20.0%</i>	<i>4.9 p.p.</i>	<i>1.6 p.p.</i>	<i>18.1%</i>	<i>18.3%</i>
EBITDA (R\$ million)	81.3	165.5	123.8%	37.3%	36.3	120.6
Adjusted EBITDA (R\$ million)	87.9	172.2	134.6%	48.4%	37.5	116.0
<i>Adjusted EBITDA margin %</i>	<i>21.2%</i>	<i>17.2%</i>	<i>5.0 p.p.</i>	<i>0.7 p.p.</i>	<i>16.2%</i>	<i>16.5%</i>
Net income (R\$ million)	53.5	102.8	56.4%	31.0%	34.2	78.5
<i>Net margin %</i>	<i>12.9%</i>	<i>10.7%</i>	<i>-1.9 p.p.</i>	<i>-0.5 p.p.</i>	<i>14.8%</i>	<i>11.2%</i>
Earnings per share (R\$)	0.8	1.6	56.4%	31.0%	0.5	1.2
Free cash flow (R\$ million)	41.1	96.3	94.6%	73.3%	21.1	55.6
CAPEX (R\$ million)	8.0	24.7	-22.3%	6.3%	10.3	23.3
Vehicles transported (in thousand)	166.1	420.4	45.8%	10.9%	113.9	379.0
<i>Market Share %</i>	<i>25.2%</i>	<i>23.8%</i>	<i>3.0 p.p.</i>	<i>1.2 p.p.</i>	<i>22.3%</i>	<i>22.6%</i>
Average Km per vehicle transported	1,031	995	-0.6%	-3.0%	1,037	1,025.1

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

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

Forward-looking statements

This communication contains forward-looking statements based on the current expectations and beliefs of Tagma's management. The ongoing COVID-19 pandemic imposes significant risks and uncertainties on the statements, including those discussed below. Unless indicated, Tagma is providing this information as of the date of this communication and does not undertake any obligation to update any forward-looking statements contained in this document as a result of new information, future events or otherwise.

No forward-looking statement can be guaranteed and actual results may differ materially from those we project.

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Quarter Highlights

Interim Dividends and Interest on Equity for 3Q22 approval

In the minutes of the Board of Directors' meeting held on November 3, Tegma announced the payment of R\$ 27.0 million in interim dividends and IOE (R\$ 20.4 million in dividends and R\$ 6.6 million in interest on equity), or R\$ 0.41 per share, corresponding to 58% of 3Q22 adjusted¹ net income. The interim earnings will be paid to shareholders on November 21, 2022, benefiting the shareholders listed in the Company's shareholding position on November 8, 2022 ("Cut-Off Date"). The Company's shares will be traded "ex-dividends and interest on equity" as of November 9, 2022, inclusive. The distribution's dividend yield corresponds to 2.0% [7.2% LTM] (considering the approval date as the base price).

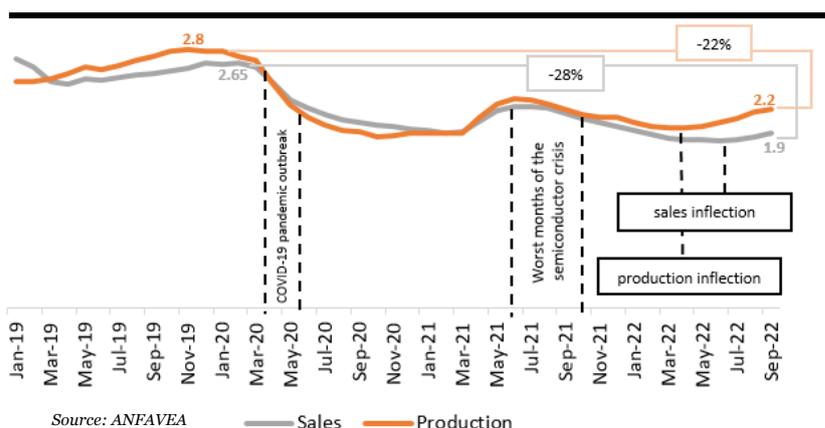
Important Inflection of the Automotive Market Indicators

Along the 3Q22 it was possible to observe an important trend inflection in the automotive market. The downward trend in vehicle sales (in 12-month basis) since mid-2021 was reversed positively in July 2022, as a consequence of the improvement in supply of parts and semiconductors for automakers. The vehicle production trend reversed upwards in April-2022.

Despite of the recovery, sales and production remains 28% and 22% lower vs the last highest levels in the end of 2019/beginning of 2020.

However, macroeconomic indicators such as a still high unemployment rate, low disposable income, high household indebtedness and restrictions on automotive credit may still limit the recovery.

Chart 1 – Sales and production of vehicles in Brazil (in million)



Blockages following the 2022 Brazilian general elections

Since October 30, at the end of the elections for the Presidency of the Republic and for State Governments, several demonstrations disrupted over Brazilian roads. Since the beginning of these demonstrations, some trips by Tegma have been stood by and others that would have passed through roads with adverse situations were no longer carried out. Some of Tegma's customers also reported production issues, due to supply adversities. In the last 24 hours, however, it was possible to observe that some routes had their lanes unobstructed, some trips were carried out again and customers reported the normalization of their supply. The southern state of Santa Catarina remains with the highest number of blocked roads. Tegma's Management remains attentive to the situation in order to avoid exposing transport partners to risks.

Tegma is awarded in the 100 Open Startups for the fourth consecutive year

Tegma Gestão Logística ranked second in the Transport and Logistics segment in the 100 Open Startups of 2022, a ranking that brings together the companies most engaged in open innovation in the country. In addition, it is part of the overall Top 100, a list that includes corporations from 25 market categories. The company is among the winners for the fourth consecutive year.

A total of 6,438 enterprises seeking partnerships with startups in the country were evaluated. The large number of companies analyzed value even more the merit of being part of the Top 100 list.



¹ Adjusted by the 3Q22 Tax Incentive Reserve

Release – TegInvest Podcast

In 3Q22, Tegma launched its TegInvest Podcast, a Podcast that seeks to elucidate not-so-obvious and not-so-recurring issues in conversations between the company and its investors and analysts. This series has three episodes that are available on the Spotify™ streaming platform.

The first episode of TegInvest deals with innovation in the logistics sector. To discuss the subject, Cassio Politi interviews José Carlos, Tegma's Innovation Manager and responsible for tegUP, the company's Startup accelerator. In this interview, Cassio tries to extract from José Carlos how innovation is made in a logistics company and its importance for the creation of competitive advantages.



In the second episode, the interviewee is Sergio Magallon, Executive Manager of the Integrated Logistics Division. In this conversation, Sergio explains the dynamics of operations, the relationship with the division's customers and the benefits of outsourcing the services that are provided by Tegma. Sergio also deals with the care with sustainability that the operation needs to have.

In the third episode, Bruno Pelican, CEO and founder of Rabbot, a tegUP investee, was interviewed. Along the chat, Bruno explained more details about what Rabbot does, which of its business model was so disruptive as to draw the attention of Tegma and other Venture Capital's, as well as Rabbot intends to further expand its services and customer base.

Tegma and its IR area, in the constant search to get closer to its investors and analysts, expects Teginvest to serve as another tool for good investment decisions by analysts. **These recordings are available only in Portuguese.**

WhatsApp of the Investor Relations website

During 3Q22, Tegma made available a WhatsApp channel in its Investor Relations website. The tool was implemented to provide the institutional and individual investor a practical and agile way to contact the IR team to answer questions, schedule meetings, send suggestions and comments.

Tegma's Investor Relations WhatsApp can be accessed through the QR Code beside, which can also be found in the "Contact Us" section of the Company's IR website. The service is available from Monday to Friday, except holidays, from 08:00 am to 06:00 pm.



ESG (Environmental, Social Responsibility and Corporate Governance) Initiatives



Completion and publication of the Public Greenhouse Gas Inventory 2021

The GHG Protocol published in October/22 Tegma Gestão Logística 2021 greenhouse gas inventory . With this disclosure, Tegma already provides a three years history of GHG inventory.



In 2021, Tegma issued 138,000 equivalent of CO₂, vs 115,000 equivalent tons in 2020.

It is possible to identify that 98% of Tegmas's emission's Come from the category of transport and distribution (upstream), associated with emissions from the outsourced transportation, allocated in Scope 3.

The monitoring of greenhouse gases emitted by Tegma is part of the company's constant concern to seek solutions that can reduce its impacts on climate change.



LAST UPDATE: September 07, 2021

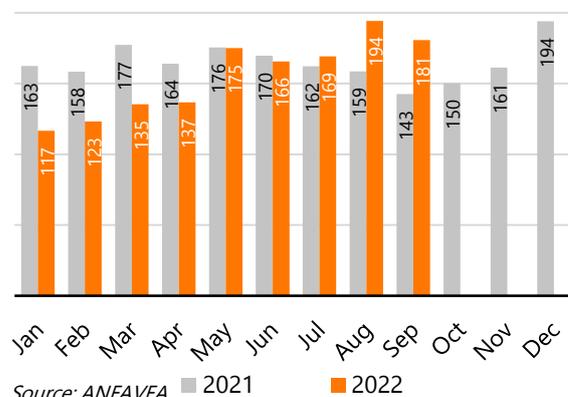
Automotive market

Vehicle production in 3Q22 was 34% higher YoY. This growth is mainly explained by the fact that 3Q21 was the most impacted period by the semiconductor crisis. This crisis has been going on for more than 12 months and has recently shown signs of improvement. The month of August/22 was the first month that there were no automakers production stoppage, although specific difficulties and reduction of production shifts are still reported. The 6.3% 2022 YTD production growth is mainly explained by the good performance along 3Q22. Another factor that explains the performance of domestic production is the expressive growth in **vehicle exports** from Brazil, which were 55.2% and 32.7% higher in 3Q22 and in 9M22, respectively. This evolution was due to improved sales in LATAM. In 3Q22, almost a quarter of domestic production was destined for exports.

The 17.5% growth in the **licensing of new vehicles** in 3Q22 reflects the greater availability of vehicles and higher corporate sales. On the other hand, retail sales struggles due to worsening financing conditions, higher interest rates, higher household indebtedness and high vehicle prices. The 9M22 annual comparison is strongly affected by the improvements and worsening of the semiconductor crisis and largely by the improvement in 3Q22 in the annual comparison.

Inventories² in September 2022 were 176.3 thousand vehicles (27 days of sales), vs 85.9 thousand vehicles in September 2021 (17 days of sales). The inventory level observed in August and September 2021 was the lowest ever recorded in the automotive industry and since then the industry has been able to recover levels to near pre-pandemic and pre-crisis normality of semiconductors.

Chart 2 – Sales of vehicles in the domestic market (in thousand)



Source: ANFAVEA

	3Q22	9M22	Chg % vs		3Q21	9M21
			3Q21	9M21		
Vehicles and light commercial vehicles sales	653.0	1,739.1	22.4%	0.6%	533.3	1,728.7
Domestic	544.4	1,397.6	17.5%	-5.0%	463.4	1,471.3
Exportations	108.6	341.6	55.2%	32.7%	70.0	257.5
Estimated wholesale sales	658.4	1,763.4	28.7%	5.4%	511.6	1,673.3
(+) Production of vehicles and light commercial	609.3	1,615.9	33.7%	6.3%	455.8	1,519.8
(+) Importation of vehicles and light commercial*	70.0	187.2	3.5%	8.2%	67.7	173.0
(-) OEM's inventories change	20.9	39.7	N/A	N/A	11.8	19.5
Inventories (In OEM and dealers)	176.3	-	105.2%	-	85.9	-
Inventories (In OEM and dealers in days)	27	-	58.8%	-	17	-

Source: ANFAVEA, Fenabrave

(in thou)

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

Operational highlights – Automotive Logistics Division

The **number of vehicles transported** by Tegma in 3Q22 was 166,100, 45.8% higher YoY. This increase is explained by the fact that the 3Q21 comparison base was the worst phase of the semiconductor crisis, which was further aggravated for Tegma's main customer. 3Q22 was the first quarter since the end of last year which none of Tegma's customers reported significant production difficulties and, as a result, it was possible to observe a market share rebound for 25.2% (up 3.0 p.p). In YTD figures, however, market share is still affected by the production shutdowns that occurred in the first half of 2022.

The **average distance of domestic trips** in 3Q22 was 1,200 km, 1.8% higher in the annual comparison. This distance level reflects a normalized sales mix. The **average distance of export trips** increased 6.3% and 9.8% in 3Q22 and 9M22 in the annual comparison due to the greater participation of road trips to Mercosur. The increase of export trips is the reason of a 0.6% reduction in the **consolidated average distance** in 3Q22.

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

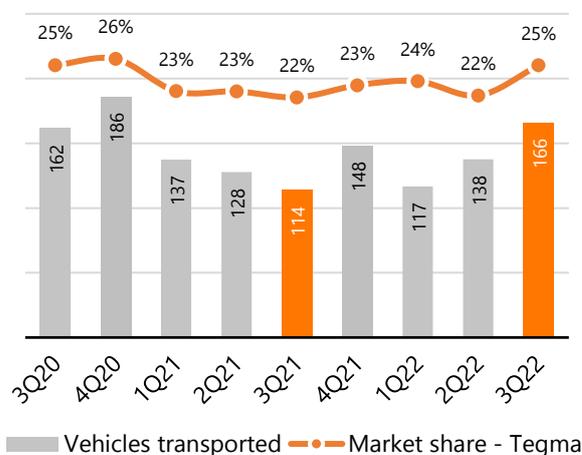


Chart 4 – Vehicles transported (thous)

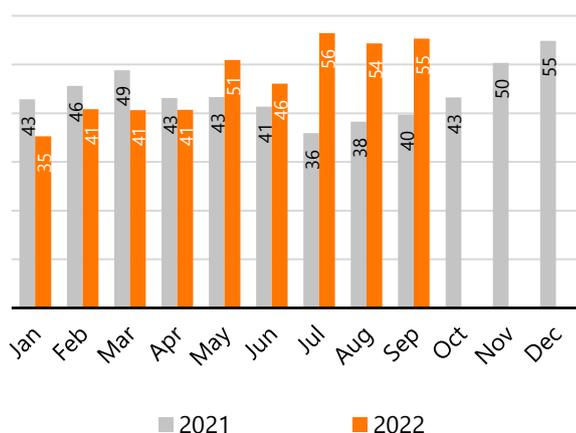
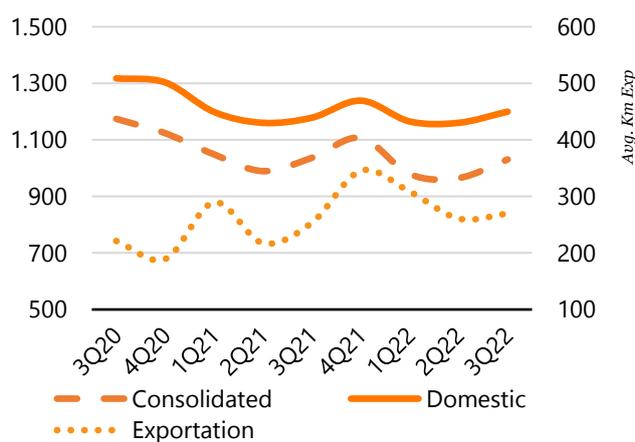


Chart 5 - Tegma's trips average distance (in km)



	3Q22	9M22	Chg % vs		3Q21	9M21
			3Q21	9M21		
Vehicles transported (thousand)	166.1	420.4	45.8%	10.9%	113.9	379.0
Domestic	135.9	335.0	40.9%	6.1%	96.4	315.7
Exportations	30.2	85.5	72.9%	35.1%	17.5	63.2
Market share %*	25.2%	23.8%	3.0 p.p.	1.2 p.p.	22.3%	22.6%
Average km per vehicle (km)	1,030.7	994.7	-0.6%	-3.0%	1,036.7	1,025.1
Domestic	1,199.8	1,177.6	1.8%	-0.2%	1,178.5	1,179.7
Exportations	269.4	278.0	6.3%	9.8%	253.5	253.2

* Considering as denominator the wholesale sales on the previous page

(in thousands, except average km and total km in million)

Results – Automotive Logistics Division

The **gross revenue** of Automotive Logistics in 3Q22 and 9M22 was 88.7% and 39.7% higher in the annual comparison, respectively. This performance is explained: i) positively by the 45.8% and 10.9% increase in the number of vehicles transported in 3Q22 and 9M22 in the annual comparison, respectively, ii) negatively by the decrease in the average distance of 0.6% and 3.0% in 3Q22 and 9M22 respectively in the annual comparison and iii) positively by the readjustments of transportation tariffs and logistics services carried out throughout 2021 and 2022. In addition, it is worth highlighting the good performance of subsidiary Fastline, responsible for used vehicles logistics, in addition to the strong acceleration of logistics services for yard management and services for the preparation of new vehicles for rental companies.

The division's **gross margin** in 3Q22 was 23.1%, a 5.4 p.p. increase YoY. This recovery is due to the growth in the number of vehicles transported in the annual comparison, incurring in better fixed costs dilution. The 1.5 p.p gain in 9M22 gross margin YoY can be attributed mainly to the improvement in 3Q22, given that during 1H22 there were production shutdowns of important customers, negatively pressuring the margins.

The division's **adjusted EBITDA margin³** in 3Q22 was 19.8%, a 6.7 p.p recovery YoY was mainly due to the increase in the number of vehicles transported in the period, combined with the control of costs and expenses. In 9M22, EBITDA margin was 15.8%, +2.0 p.p. YoY. This evolution is mainly explained by the good performance in 3Q22, given that during 1H22 there were production shutdowns of important customers, negatively pressuring the margins.

Chart 6 – Automotive Div. gross revenue (in R\$ mi)

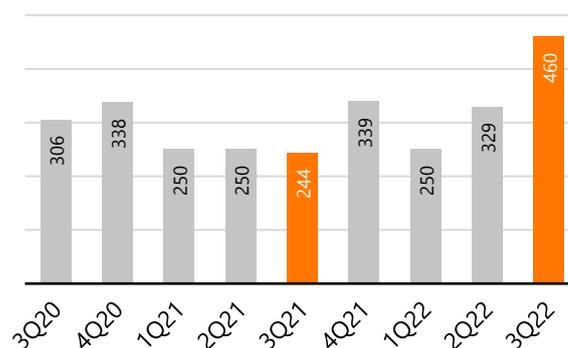
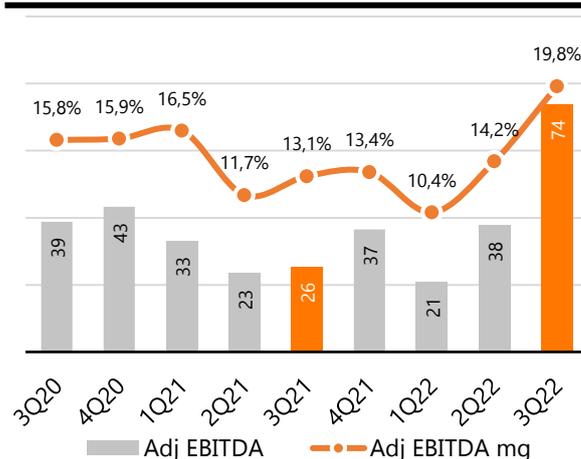


Chart 7 – Automotive Div Adj EBITDA (in R\$ mi)



Automotive logistics division	3Q22	9M22	Chg % vs		3Q21	9M21
			3Q21	9M21		
Gross revenue	460.0	1,039.2	88.7%	39.7%	243.8	743.8
Taxes and deductions	(86.9)	(198.2)	75.6%	33.7%	(49.5)	(148.3)
Net revenue	373.1	841.0	92.0%	41.2%	194.3	595.6
Cost of services	(287.0)	(676.2)	79.5%	38.7%	(159.9)	(487.7)
Gross profit	86.1	164.8	150.4%	52.8%	34.4	107.9
Gross margin%	23.1%	19.6%	5.4 p.p.	1.5 p.p.	17.7%	18.1%
Expenses	(26.8)	(65.2)	47.9%	26.1%	(18.2)	(51.7)
Operating income	59.2	99.6	265.0%	77.3%	16.2	56.2
(-) Depreciation and amortization	(8.1)	(26.6)	-0.7%	7.3%	(8.1)	(24.7)
EBITDA	67.3	126.2	176.3%	55.9%	24.4	80.9
(+) Non-recurring	6.6	6.6	473.3%	-	1.2	1.2
Adjusted EBITDA	74.0	132.8	189.8%	61.8%	25.5	82.1
Adjusted EBITDA Margin %	19.8%	15.8%	6.7 p.p.	2.0 p.p.	13.1%	13.8%

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

³ Adjusted for civil contingency of the former subsidiary Direct Express, in the amount of BRL 6.6 million, which impacted the Other Expenses and Revenues of the Automotive Division. More details in [EBITDA Reconciliation](#).

Results – Integrated Logistics Division

The gross revenue from the industrial logistics operation was 13.0% higher in 3Q22 YoY due to the positive result from **chemicals operation**, as a consequence of an increase in the volumes transported and stored. In 9M22, in addition to the positive result of 3Q22, the operation's revenue was positively impacted by the docking of two extra ships in 1Q22 that should have docked in 4Q21. On the other hand, the higher interest rates in Brazil and the hindered retail scenario in Brazil impaired the **home appliances operation**, which revenue recorded declines in the annual comparison in both 3Q22 and 9M22.

The divisions **gross margin** in 3Q22 was 22.5%, 2.3 p.p. higher YoY. The 9M22 margin was 3.1 p.p. higher compared to 9M21. The expansion of margins in the quarter and in the year mainly reflects the improvement in the volume transported and stored from the chemical operation, providing better fixed costs dilution.

The Integrated Logistics' **EBITDA margin** was 33.0% in 3Q22 [32.8% in 9M22], within the recurring levels observed in the last quarters, as per Chart 9. The fluctuations reflect the level of revenue from operations and/or the mix of more and less profitable services.

Chart 8 – Gross Revenue Integr. Logistics (in R\$ mi)

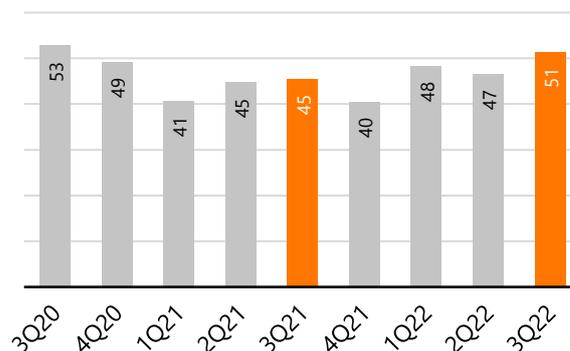
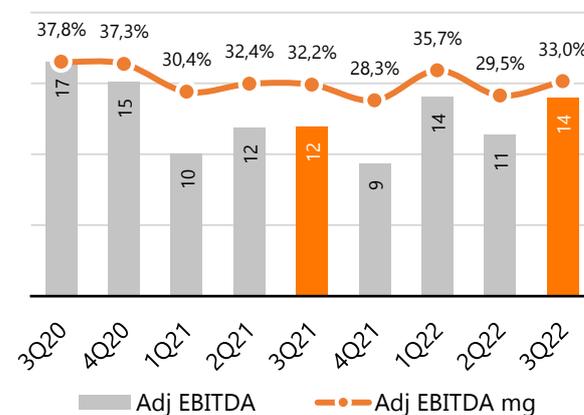


Chart 9 – Integrated Logistics adj. EBITDA (in R\$ mi)



Integrated logistics division	3Q22	9M22	Chg % vs		3Q21	9M21
			3Q21	9M21		
Gross revenue	51.4	146.4	13.0%	11.8%	45.5	130.9
Warehouse	1.1	2.9	153.8%	32.6%	0.4	2.2
Industrial logistics	50.3	143.4	11.6%	11.4%	45.1	128.7
Gross revenue deductions	(9.0)	(26.3)	7.5%	9.1%	(8.4)	(24.1)
Net revenue	42.4	120.1	14.2%	12.4%	37.1	106.8
Cost of services	(32.9)	(92.8)	10.9%	8.0%	(29.6)	(85.9)
Gross profit	9.5	27.3	27.0%	30.2%	7.5	20.9
Gross margin %	22.5%	22.7%	2.3 p.p.	3.1 p.p.	20.2%	19.6%
Expenses	(0.0)	(1.1)	-	-	0.0	5.1
Operating income	9.5	26.2	26.7%	0.8%	7.5	26.0
(-) Depreciation and amortization	(4.5)	(13.2)	0.3%	-3.5%	(4.5)	(13.6)
EBITDA	14.0	39.4	16.8%	-0.7%	12.0	39.6
(+) Non-recurring	-	-	-	-	-	(5.7)
Adjusted EBITDA	14.0	39.4	16.8%	16.1%	12.0	33.9
Adjusted EBITDA Margin %	33.0%	32.8%	0.8 p.p.	1.0 p.p.	32.2%	31.7%

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

Results - Consolidated

The Company's **consolidated revenues** in 3Q22 were positively impacted by the 45.8% growth in the number of vehicles transported. In addition, it is worth highlighting the growth in revenue from Automotive Division's Logistics Services, in the used vehicles logistics operation and in Integrated Logistics.

The **consolidated gross margin** in 3Q22 was 23.0%, an 4.9 p.p improvement YoY, because of higher volume transported by the Automotive Division and the revenue growth of the Integrated Logistics division. The 1.6 p.p growth in 9M22's margin can be attributed to the improvement in the 3Q22 result in the Automotive Logistics division and the positive result of the Chemicals operation in the Integrated Logistics Division.

Expenses in 3Q22 were R\$ 26.9 million, 48.0% higher in the annual comparison. This increase is mainly due to a provision for civil legal contingencies from the former subsidiary Direct Express (sold in 2014), amounting R\$ 6.6 million. More details in [EBITDA Reconciliation](#). Excluding this event and the R\$ 1.2 million non-recurring event in 3Q21, expenses would have been 19.0% higher YoY. This variation can be explained mainly by the collective bargaining, headcount adjustments and its impacts in other corporate payroll.

The **adjusted EBITDA margin**⁴ in 3Q22 was 21.2%, a 5.0 p.p recovery YoY, due to the higher number of vehicles transported by the Automotive Logistics operation and the growth in revenue by the Integrated Logistics Division. In 9M22, the adjusted EBITDA margin was 1.4 p.p. higher in the annual comparison mainly due to the 3Q22 performance, which exceeded 3Q21.

Chart 10 – Consolidated gross revenue (in R\$ mi)

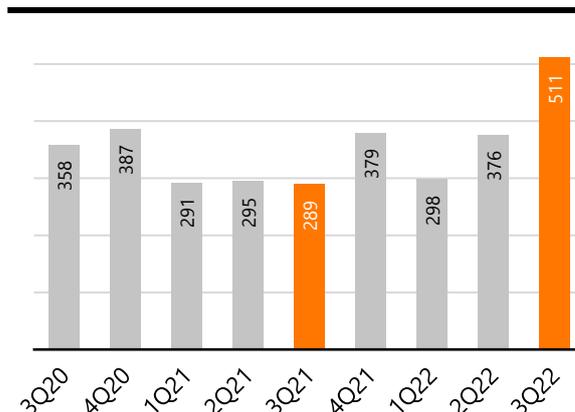
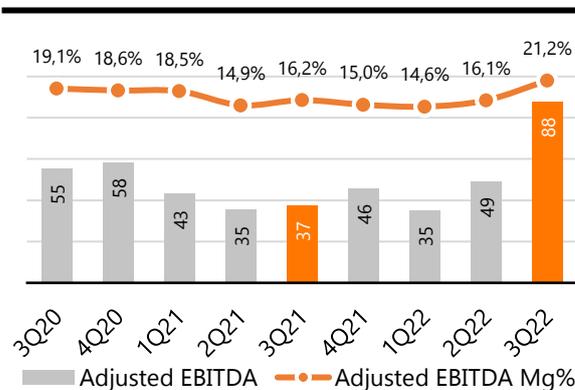


Chart 11 – Consolidated Adj EBITDA (R\$ mi)



Consolidated	3Q22	9M22	Chg % vs		3Q21	9M21
			3Q21	9M21		
Gross revenue	511.4	1,185.6	76.8%	35.5%	289.3	874.8
Gross revenue deductions	(95.9)	(224.5)	65.8%	30.2%	(57.8)	(172.3)
Net revenue	415.5	961.1	79.5%	36.8%	231.4	702.4
Cost of services	(319.9)	(769.0)	68.8%	34.1%	(189.6)	(573.6)
Gross profit	95.6	192.1	128.3%	49.1%	41.9	128.8
Gross margin %	23.0%	20.0%	4.9 p.p.	1.6 p.p.	18.1%	18.3%
Expenses	(26.9)	(66.3)	48.0%	42.1%	(18.2)	(46.7)
Operating income	68.7	125.8	189.7%	53.1%	23.7	82.2
(-) Depreciation and amortization	(12.5)	(39.7)	-0.4%	3.5%	(12.6)	(38.4)
EBITDA	81.3	165.5	123.8%	37.3%	36.3	120.6
(+) Non-recurring	6.6	6.6	473.3%	-	1.2	(4.6)
Adjusted EBITDA	87.9	172.2	134.6%	48.4%	37.5	116.0
Adjusted EBITDA Margin %	21.2%	17.9%	5.0 p.p.	1.4 p.p.	16.2%	16.5%

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

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⁴ Adjusted for civil contingency of the former subsidiary Direct Express, in the amount of BRL 6.6 million, which impacted the Other Expenses and Revenues of the Automotive Division. More details in [EBITDA Reconciliation](#).

Results – Consolidated ...continuing

In 3Q22, the result from debts and financial investments was positive by R\$ 1.4 million [R\$ 3.7 million positive in 9M22], well above the figures recorded in 2021, due to the increase in the company's cash/debt ratio and the increase in the Selic rate.

	3Q22	9M22	Chg % vs		3Q21	9M21
			3Q21	9M21		
Revenue from financial investments	3.9	12.6	31.7%	97.9%	3.0	6.3
Interest expenses	(2.6)	(8.8)	-0.5%	25.1%	(2.6)	(7.1)
Result from debts and financial investments	1.4	3.7	241.4%	-	0.4	(0.7)
Interest on leasing	(1.4)	(3.7)	13.2%	-4.9%	(1.3)	(3.9)
Monetary correction PIS COFINS tax credit	-	-	-	-	-	3.3
Other financial revenues (expenses)	0.0	(0.4)	-	-39.8%	(0.0)	(0.7)
Financial result	(0.1)	(0.4)	-94.1%	-79.2%	(0.9)	(2.1)

Equity pickup⁵, shown in the last table in this section, was positive by R\$ 2.4 million in 3Q22 [R\$ 8.5 million in 9M22]. This result is mainly explained by the profits measured by the GDL Joint Venture, as shown in the table below, containing 100% of its result. The table below shows an increase in the Joint Venture's **net revenue** due to the increase in volumes stored and handled of imported cargo in the bonded warehouse. The evolution of both the operational and net margins is consequence of higher revenue and cost and expense management efficiency.

GDL (100%)	3Q22	9M22	Chg % vs		3Q21	9M21
			3Q21	9M21		
Net Revenue	28.5	87.0	22.2%	35.0%	23.3	64.4
Operating income	7.0	24.9	36.5%	81.7%	5.2	13.7
<i>Operating margin%</i>	<i>24.7%</i>	<i>28.7%</i>	<i>2.6 p.p.</i>	<i>7.4 p.p.</i>	<i>22.1%</i>	<i>21.3%</i>
Net income	4.7	16.6	26.2%	63.9%	3.7	10.1
<i>Net margin %</i>	<i>16.4%</i>	<i>19.1%</i>	<i>0.5 p.p.</i>	<i>3.4 p.p.</i>	<i>15.9%</i>	<i>15.7%</i>

The **income tax rate** in 3Q22 was 24.8% [23.2% in 9M22]. The main factors that caused the reduction of the effective tax rate in 2022 vs the nominal rate of 34% were: (i) the exclusion of the revenue from the ICMS credit granted from the tax calculation basis, (ii) the equity and (iii) the payment of interest on equity for 2021 and 2022.

	3Q22	9M22	Chg % vs		3Q21	9M21
			3Q21	9M21		
Income before tax	71.1	133.8	188.7%	57.2%	24.6	85.1
<i>Real tax rate</i>	-	-	-	-	-	-
	34.0%	34.0%	-	-	34.0%	34.0%
Income tax and social contribution at the nominal rates	(24.2)	(45.5)	188.7%	57.2%	(8.4)	(28.9)
Presumed ICMS tax credit	2.5	5.6	80.0%	39.7%	1.4	4.0
Interest on equity	2.1	4.0	11.0%	35.3%	1.9	2.9
Equity pickup	0.8	2.9	35.5%	68.7%	0.6	1.7
Overpaid income tax payment	-	-	-	-	12.9	12.9
Others	1.1	2.0	-0.4%	173.2%	1.2	0.8
Income tax	(17.6)	(31.0)	-	368.8%	9.6	(6.6)
<i>Effective tax Rate</i>	-	-	<i>-63.6 p.p.</i>	<i>-15.4 p.p.</i>	<i>38.8%</i>	<i>-7.8%</i>
	24.8%	23.2%				

Net income for 3Q22 was R\$ 53.5 million (12.9% net margin, 1.9 p.p. lower than 3Q21). If the R\$ 6.6 million contingency provision in 3Q22 and the credit resulted of overpayment of current income tax/ social contribution in 3Q21 (R\$ 12.9 million) were disregarded, the 3Q22 Net Income would be R\$ 57.8 million (13.9% net margin, 4.7 p.p. higher vs adjusted 3Q22). This net margin level, as well as the 9M22 net margin level of 10.7% are results of: i) the recent recovery in the automotive logistics operations, ii) the improvement in the Integrated Logistics and the GDL Joint Venture's results and iii) the reduction in financial expenses over the last few years, as a result of cash generation and unleveraged capital structure.

Consolidated	3Q22	9M22	Chg % vs		3Q21	9M21
			3Q21	9M21		
Operating income	68.7	125.8	189.7%	53.1%	23.7	82.2
Financial result	(0.1)	(0.4)	-94.1%	-79.2%	(0.9)	(2.1)
Equity pickup	2.4	8.5	35.4%	243.6%	2.4	2.4
Income before tax	71.1	133.8	188.7%	57.2%	24.6	85.1
Income tax	(17.6)	(31.0)	-	368.8%	9.6	(6.6)
Net income	53.5	102.8	56.4%	31.0%	34.2	78.5
<i>Net margin</i>	<i>12.9%</i>	<i>10.7%</i>	<i>-1.9 p.p.</i>	<i>-0.5 p.p.</i>	<i>14.8%</i>	<i>11.2%</i>

⁵ 50% of the operation of the company GDL (customs and general storage of Espírito Santo), 49% of the non-operational company Catlog until August/22, and 16% of the Fast Freight until Dec/21.

Cash Flow

The commercial issue regarding the subcontracting service provided by Tegma to a vehicle logistics operator, which had been dragging on since April 2020, was settled and no longer affects our receivables balance at the end of September/2022. In 3Q22, R\$ 13.5 million was settled (received and paid). In 9M22, the amount settled for this issue was R\$ 37 million.

CAPEX in 3Q22 was R\$ 8.0 million, according to the segregation shown in the table on the right. In 3Q22, the most relevant investment was the acquisition of six trucks (R\$ 2.7 million) for the Automotive Logistics, as part of the own fleet renewal plan, which has been widely used in long-haul trips for the Mercosur deliveries. In 9M22, i) R\$ 7.6 million from the acquisition of 16 trucks for the Automotive Logistics Division and ii) R\$ 4.2 million invested in the acquisition of packaging for the operation of domestic appliances, referring to the launch of new products that required new packaging with different specifications.

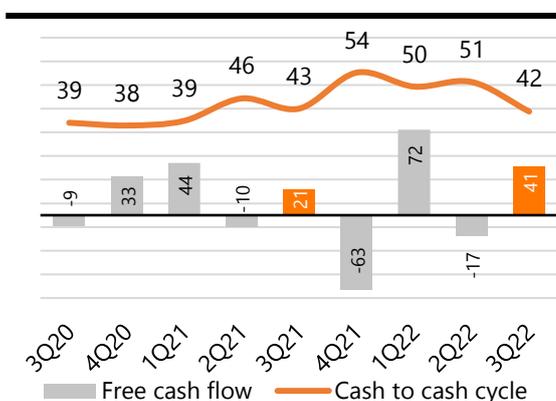
Net cash from investment activities in 3Q22 was negative by R\$ 6.1 million due to: i) R\$ 7.2 million of "Cash" CAPEX; ii) the receipt of R\$ 2.0 million of Joint Venture GDL dividends; iii) the payment of R\$ 1.9 million for the acquisition of the entire remaining equity interest of the non-operating company Catlog and iv) 0.8 million of others. In 9M22, the item was negative by R\$ 22 million due to: i) R\$ 22.2 million related to CAPEX "cash", ii) R\$ 5.4 million regarding dividends received from GDL, iii) R\$ 4.0 million via subsidiary tegUP for a startup Rabbot equity interest purchase, in addition to the acquisition of equity interest mentioned in the 3Q22 explanation.

Net cash from financing activities in 3Q22 was negative by R\$ 35.9 million due to: i) payment lease (IFRS-16), which totaled R\$ 11.3 million and ii) the payment of interim dividends and interest on equity for the first half of 2022, amounting R\$ 24.6 million. In 9M22, the financing activities was negative by R\$ 133.3 million, due to: i) debt settlement amounting R\$ 60.0 million, ii) dividends and interest on equity for 2021 and 1H22 amounting R\$ 46.9 million and iv) lease payment (IFRS-16) for the period.

The Company's **free cash flow** in 3Q22 was R\$ 41.1 million positive due to: i) the positive operating performance, ii) the resolution of the aforementioned commercial issue (R\$ 13.5 million positive) and iii) tax credit that reduced the amount of tax owed (R\$ 12 million)⁶. Following the resolution of the commercial issue, it is possible to observe a return of cash-to-cash cycle to levels close to normality 42 days, as per Chart 12, above.

Consolidated CAPEX	3Q22	3Q21	9M22	9M21
Logistic equipment purchases	2.6	1.8	6.8	6.4
Fixed asset improvements and maintenance	2.7	6.9	12.1	12.4
IT	2.6	1.6	5.9	4.5
Total	8.0	10.3	24.7	23.3

Chart 12 - 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)

	3Q22	3Q21	9M22	9M21
A - Cash at beginning of period	119.7	244.5	147.1	260.4
1 - Net cash generated by operating activities (1)	59.6	38.6	144.8	103.2
2 - Net cash generated by investing activities	(6.1)	(6.7)	(21.4)	(17.7)
3 - Net cash from financing activities	(35.9)	(55.0)	(133.3)	(124.5)
(=) Cash at end of period (A + 1 + 2 + 3)	137.2	221.4	137.2	221.4
4 - Capital expenditures "cash" ¹	(7.2)	(9.6)	(22.2)	(22.9)
5 - Payment of leasing ²	(11.3)	(7.8)	(26.3)	(24.7)
Free cash flow (1 + 4 + 5)	41.1	21.1	96.3	55.6

¹ CAPEX "Cash" in Net cash generated by investing activities; ² Payment of leasing in Net cash from financing activities

⁶ PIS/COFINS credit recorded in the Company's balance sheet in 2020 arising from the exclusion of ICMS from the tax base; part of the credit had reduced the tax owed and another part (R\$ 26.6 million) is waiting to become eligible.

Indebtedness & Cash

The Company continues with an unleveraged capital structure in 3Q22. As of the second quarter of 2020, Tegma posts 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 September 2022 was R\$ 70.8 million, an increase compared to June 2022 position, which was R\$ 51.3 million. Despite the high consumption of working capital resulting from the Automotive Logistics Division's revenue growth, the higher operating profit, the receipt of overdue receivables and the reduction of tax owed contributed to the increase of cash balance and net cash.

The **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 3Q22 was 157.8x. The Company's covenants are <2.5x and >1.5x, respectively.

In 9M22, the Company settled debts totaling R\$60 million (principal). In 3Q22, there was no debt settlement and there is no remaining debt to be settled in 2022, as per Chart 14.

The **total average cost of the Company's gross debt** at September 30, 2022 was CDI + 2.21%, the same level as in June 2022, as there were no debts due or contracted in the quarter.

In April 2022, Fitch reaffirmed **Tegma's Rating** at A(Bra) with a stable outlook, despite the difficulties that have been faced by the automotive division for more than a year, a display of the company's resilience.

Chart 13 – Consolidated debt and cash (in R\$ mi)

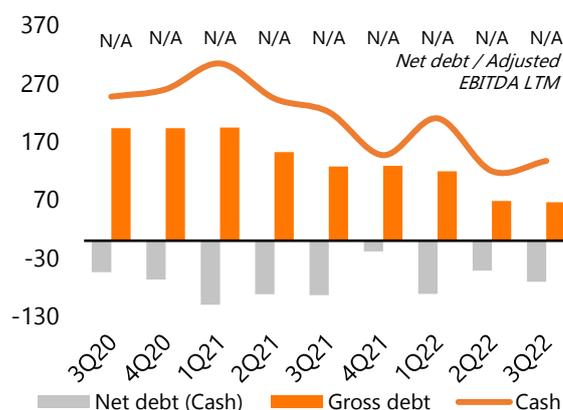
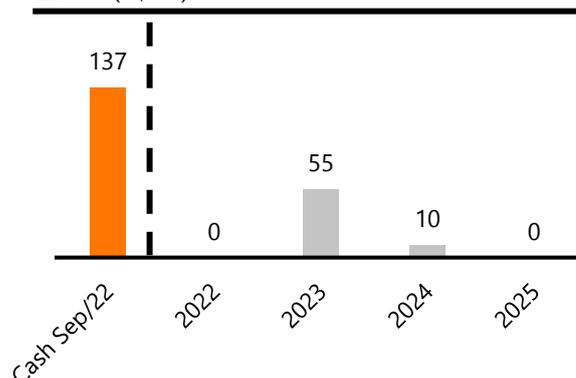


Chart 14 – Cash and Principal debt schedule amortization (R\$ mi)



	Dec-21	Mar-22	Jun-22	Sep-22
Current debt	63.9	64.3	13.4	56.4
Non-current debt	65.0	55.0	55.0	10.0
Gross debt	128.9	119.3	68.4	66.4
(-) Cash	1.2	3.2	7.3	1.9
(-) Banking investments	145.9	207.3	112.4	135.4
Net debt (cash)	(18.2)	(91.3)	(51.3)	(70.8)
Adjusted EBITDA TTM	161.9	153.8	167.6	218.0
<i>Net debt / Adjusted EBITDA LTM</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Financial result TTM	(3.0)	(0.7)	(2.2)	(1.4)
<i>Adjusted EBITDA LTM / Financial result LTM</i>	<i>53.6</i>	<i>229.5</i>	<i>75.3</i>	<i>157.8</i>

(consolidated)

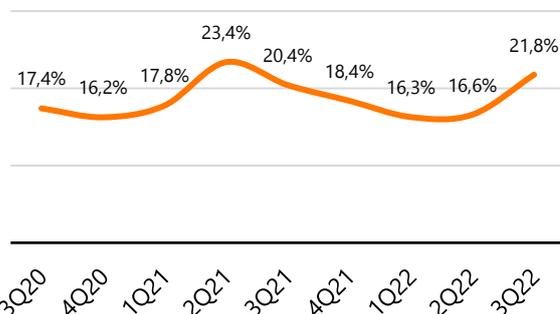
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Return on Invested Capital

The Company's Management considers that monitoring the return on invested capital (ROIC) is extremely important for investors, since this metric reflects the creation of value by the Company. ROIC should not be considered a substitute for other accounting measures under IFRS and may not be comparable to similar measures used by other companies. The Company defines ROIC as operating income (after taxes of 34%), divided by the average invested capital (equity plus net debt less goodwill from mergers and acquisitions) in the last four quarters.

As per Chart 14, 3Q22 ROIC was 21.8%, 5.2 p.p. YoY, as a result of an increase of vehicles transported by the Automotive Logistics Division, in view of the recovery of the Company's main customers' market share, following successive quarters of production difficulties in the automotive industry. The indicator's rebound demonstrates the Company's operational resilience, the constant control of the Company's expenses and the good performance of Integrated Logistics.

Chart 14 – Consolidated return on invested capital (ROIC)



ROIC: NOPAT / (Net debt + Equity – goodwill)
Indicator math in the file Historical Financials.xlm (Qtl figures)

	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
ROIC (A / B)	16.2%	17.8%	23.4%	20.4%	18.4%	16.3%	16.6%	21.8%
NOPAT (Oper inc *(1-34%) (A)	66.0	68.3	92.9	80.8	78.0	72.3	77.1	106.8
Operating income (TTM)	99.9	103.4	140.8	122.4	118.2	109.5	116.8	161.8
Capital employed (B) (previous 12 months)	405.9	384.0	397.4	395.9	424.2	444.1	464.4	490.6
(+) Net debt	(44.0)	(73.4)	(80.9)	(90.7)	(78.6)	(73.9)	(63.6)	(57.9)
(+) Equity	609.9	617.5	638.3	646.6	662.8	678.0	688.1	708.6
(-) Acquisitions goodwill	160.0	160.0	160.0	160.0	160.0	160.0	160.0	160.0

(consolidated)

EBITDA Reconciliation

	3Q22	3Q21	9M22	9M21
Net Income	53.5	34.2	102.8	78.5
(-) Income Tax	(17.6)	9.6	(31.0)	(6.6)
(-) Financial Result	(0.1)	(0.9)	(0.4)	(2.1)
(-) Depreciation and amortization	(12.5)	(12.6)	(39.7)	(38.4)
(-) Equity pickup	2.4	1.8	8.5	5.0
EBITDA	81.3	36.3	165.5	120.6
(-) Provision for former subsidiary Direct's legal contingencies (i)	(6.6)	-	(6.6)	-
(-) PIS/Cofins Credit (ii)	-	-	-	5.7
Adjusted EBITDA	87.9	36.3	172.2	114.8

- i. Provision for legal contingencies of the former subsidiary Direct Express⁷, in the amount of R\$6.6 million, as per Footnotes 16 (i) and 23 (ii)
- ii. PIS/Cofins tax credit as per Footnotes 7 (ii) and 23 (i)

⁷ Provision arising from the sale of Direct Express, ex subsidiary, entered into between the Company and 8M Participações, which provides that the Company is obliged to indemnify 8M Participações for any legal claims corresponding to facts prior to the date of purchase, which in aggregate amount exceed R\$ 40 million. On the other hand, 8M Participações undertakes to indemnify the Company for any legal claims related to events subsequent to the purchase date. In 2017, the amount of obligations paid by 8M Participações indemnifiable by the Company exceeded the aggregate amount. As of September 30, 2022, the balance of existing provisions, known by the Company, totals R\$ 13.7 million.

Shareholder composition

Shareholder	# stocks 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 administration board	101	0.0%
Treasury	65,143	0.1%
Controllers, administrators e treasury	33,996,036	51.5%
Free float	32,006,979	48.5%
Total stocks	66,002,915	100.0%

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

Income statement	3Q22	9M22	Chg % vs		3Q21	9M21
			3Q21	9M21		
Gross revenue	511.4	1,185.6	76.8%	35.5%	289.3	874.8
Taxes and deductions	(95.9)	(224.5)	65.8%	30.2%	(57.8)	(172.3)
Net revenue	415.5	961.1	79.5%	36.8%	231.4	702.4
(-) Cost of services	(319.9)	(769.0)	68.8%	34.1%	(189.6)	(573.6)
Personnel	(29.5)	(83.4)	31.0%	18.2%	(22.5)	(70.6)
Freight	(277.9)	(632.0)	86.4%	38.6%	(149.1)	(455.9)
Other costs	(41.0)	(119.2)	15.1%	20.9%	(35.6)	(98.6)
Taxes credit (PIS and COFINS)	28.5	65.6	61.1%	27.2%	17.7	51.6
Gross profit	95.6	192.1	128.3%	49.1%	41.9	128.8
General and administrative expenses	(20.8)	(60.6)	12.9%	9.2%	(18.4)	(55.5)
Other expenses and revenues	(6.1)	(5.7)	-	-	0.2	8.8
Operating income	68.7	125.8	189.7%	53.1%	23.7	82.2
Financial result	(0.1)	(0.4)	1,597.5%	-79.3%	(0.9)	(2.1)
Equity pickup	2.4	8.5	35.4%	68.7%	1.8	5.0
Income before tax	71.1	133.8	188.7%	57.2%	24.6	85.1
Income tax	(17.6)	(31.0)	-	368.8%	9.6	(6.6)
Net income	53.5	102.8	56.4%	31.0%	34.2	78.5
<i>Net margin %</i>	<i>12.9%</i>	<i>10.7%</i>	<i>-1.9 p.p.</i>	<i>-0.5 p.p.</i>	<i>14.8%</i>	<i>11.2%</i>

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

	Mar-22	Jun-22	Sep-22
Current assets	493.9	447.4	496.8
Cash at bank and on hand	3.2	7.3	1.9
Short-term investments	207.3	112.4	135.4
Accounts receivable	223.7	266.5	289.1
Related parties	0.0	0.0	0.0
Inventories	1.3	1.1	1.2
Income tax and social contribution	1.9	1.9	2.2
Taxes to recover	44.1	44.4	41.2
Other receivables	7.6	8.9	20.3
Prepaid expenses	4.8	4.8	5.5
Non-current assets	56.4	50.0	48.4
Taxes to recover	9.1	5.6	5.6
Income tax and social contribution	12.9	13.8	13.8
Other accounts receivable	1.5	1.5	1.5
Deffered fiscal asset	8.2	8.1	7.4
Marketable securities	3.8	-	-
Related parties	1.1	1.1	1.1
Judicial deposits	19.8	19.9	19.0
Long term Assets	478.6	488.6	490.3
Investments	41.9	50.0	47.1
Property and equipment	204.7	211.1	212.5
Intangible assets	173.5	173.2	174.3
Right of use assets	58.4	54.3	56.4
Total assets	1,028.9	985.9	1,035.4
	Mar-22	Jun-22	Sep-22
Current liabilities	196.9	155.3	219.8
Loans and financing	64.3	13.4	56.4
Lease liabilities	29.9	32.7	33.8
Suppliers	39.3	34.1	30.4
Taxes payable	14.4	16.7	19.3
Salaries and social charges	20.3	22.8	27.0
Other accounts payable	23.3	26.4	31.4
Related parties	0.1	0.1	0.2
Income tax and social contribution	5.4	8.9	21.4
Non-current liabilities	131.9	122.3	78.4
Loans and financing	55.0	55.0	10.0
Related parties	0.5	0.5	0.5
Lease liabilities	37.4	31.2	28.0
Deferred fiscal liabilities	6.4	6.3	4.6
Provision for contingencies and other liabilities	29.6	26.4	32.3
Actuarial liabilities	2.9	2.9	2.9
Shareholders equity	699.4	707.6	736.4
Capital stock	318.5	318.5	318.5
Profit reserve	346.0	350.7	357.3
Retained earnings	15.2	41.0	63.2
Treasury shares	(0.3)	(0.3)	(0.3)
Assets valuation adjustment	(2.3)	(2.3)	(2.3)
Additional proposed dividend	22.3	-	-
Minority interest	0.6	0.8	0.8
Total liabilities and shareholders' equity	1,028.9	985.9	1,035.4

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

	3Q22	3Q21	9M22	9M21
Net income for the period	53.5	34.2	102.8	78.5
Depreciation and amortization	5.5	5.5	16.5	16.5
Right of use assets amortization	7.0	7.1	23.2	21.9
Interest and exchange variation on unpaid loans and debentures	2.6	2.6	8.8	7.1
(Reversal of) provision for contingencies	6.4	0.1	6.4	2.4
Interest on leasing	1.4	1.3	3.7	3.9
Equity pickup	(2.4)	(1.8)	(8.5)	(5.0)
Loss (gains) on disposal of assets	0.1	(0.1)	0.2	0.4
Right of use of assets withdrawn	-	-	-	(0.0)
Allowance for (reversal of) doubtful accounts	(0.1)	0.3	0.4	0.5
Extemporaneous tax credits	-	-	-	(9.0)
Deferred income and social contribution taxes	(2.4)	0.4	(0.5)	8.8
Current income and social contribution taxes	-	(2.2)	-	(2.2)
Expenses (revenues) not affecting cash flows	17.2	13.1	49.4	45.3
Accounts receivable	(22.6)	0.4	13.2	15.2
Taxes recoverable	29.3	0.8	41.9	(1.0)
Judicial deposits	1.3	0.1	0.3	(0.2)
Other assets	(12.8)	0.8	(13.7)	(1.4)
Suppliers and freight payable	(4.5)	7.4	(19.9)	6.1
Salaries and related charges	4.1	3.9	2.5	4.9
Increase (decrease) in related parties	0.0	0.4	0.1	0.4
Other liabilities	5.0	(9.4)	4.7	(8.9)
Changes in assets and liabilities	(0.3)	4.3	28.9	15.2
Interest on loans, financing and swap	(4.5)	(2.0)	(11.3)	(7.5)
Interest paid on debentures	-	(0.2)	-	(0.7)
Interest on leasing	(2.0)	(1.3)	(5.4)	(4.5)
Lawsuits paid	(1.3)	(5.6)	(6.3)	(9.1)
Income and social contribution taxes paid	(3.1)	(3.9)	(13.4)	(13.9)
(A) Net cash generated by (used in) operating activities	59.6	38.6	144.8	103.2
Dividends received	2.0	2.8	5.4	4.4
Acquisition of intangible assets	(1.4)	(0.8)	(4.1)	(3.6)
Acquisition of property and equipment and intangible assets	(5.8)	(8.8)	(18.1)	(19.3)
Cash & cash equivalents - Catlog Logística	0.5	-	0.5	-
Payment of investment acquisition	(1.9)	-	(5.9)	-
Proceeds from sale of assets	0.3	0.2	0.7	0.7
(B) Net cash generated by (used in) investing activities	(6.1)	(6.7)	(21.4)	(17.7)
Dividends paid	(24.6)	(22.2)	(46.9)	(34.7)
Payment of loans and financings	-	-	(60.0)	(40.0)
Payment of leasing	(11.3)	(7.8)	(26.3)	(24.7)
(C) Net cash generated by (used in) financial activities	(35.9)	(55.0)	(133.3)	(124.5)
Changes in cash (A + B + C)	17.5	(23.1)	(9.9)	(39.0)
Cash at beginning of period	119.7	244.5	147.1	260.4
Cash at end of year	137.2	221.4	137.2	221.4

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, 2021	318.5	32.6	58.2	204.7	12.5	(0.3)	(1.6)	-	1.0	625.6
Net income for the period	-	-	-	-	-	-	-	78.7	(0.2)	78.5
Tax incentives	-	-	10.6	-	-	-	-	(10.6)	-	-
Non-controlling interest	-	-	-	-	-	-	-	-	-	-
Dividends and interest on capital	-	-	-	-	(12.5)	-	-	(22.2)	-	(34.7)
Balance on September 30, 2021	318.5	32.6	68.8	204.7	-	(0.3)	(1.6)	46.0	0.8	669.4
Balance on July 01, 2021	318.5	32.6	65.2	204.7	-	(0.3)	(1.6)	37.5	0.9	657.4
Net income for the period	-	-	-	-	-	-	-	34.2	(0.2)	34.1
Tax incentives	-	-	3.6	-	-	-	-	(3.6)	-	-
Non-controlling interest	-	-	-	-	-	-	-	-	-	-
Dividends and interest on capital	-	-	-	-	-	-	-	(22.2)	-	(22.2)
Balance on September 30, 2021	318.5	32.6	68.8	204.7	-	(0.3)	(1.6)	46.0	0.8	669.4
Balance on January 01, 2022	318.5	38.0	73.7	230.8	22.3	(0.3)	(2.3)	-	0.6	681.3
Net income for the period	-	-	-	-	-	-	-	102.6	0.3	102.8
Net result with financial instruments designated as Hedge Accounting	-	-	-	-	-	(0.0)	(0.0)	0.0	0.0	0.0
Tax incentives	-	-	14.8	-	-	-	-	(14.8)	-	-
Dividends and interest on capital	-	-	-	-	(22.3)	-	-	(24.6)	-	(46.9)
Balance on September 30, 2022	318.5	38.0	88.6	230.8	-	(0.3)	(2.3)	63.2	0.8	737.2
Balance on July 01, 2022	318.5	38.0	81.9	230.8	-	(0.3)	(2.3)	41.0	0.8	708.3
Net income for the period	-	-	-	-	-	-	-	53.4	0.1	53.5
Tax incentives	-	-	6.7	-	-	-	-	(6.7)	-	-
Other	-	-	-	-	-	-	-	-	-	-
Dividends and interest on capital	-	-	-	-	-	-	-	(24.6)	-	(24.6)
Balance on September 30, 2022	318.5	38.0	88.6	230.8	-	(0.3)	(2.3)	63.2	0.8	737.2

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

	Chg. Vs					
	3Q22	9M22	3Q21	9M21	3Q21	9M21
Gross sale of services	488.0	1,128.1	79.1%	36.9%	272.5	823.8
Other income	1.5	2.0	192.6%	-85.4%	0.5	13.4
(Reversal of) allowance for doubtful accounts	0.1	(0.1)	-	-81.7%	(0.3)	(0.5)
Income	489.6	1,130.0	79.5%	35.0%	272.7	836.7
Cost of services provided	(277.9)	(632.5)	86.4%	38.7%	(149.1)	(455.9)
Materials, energy, third-party services and other operating expenses	(41.5)	(103.8)	54.0%	30.0%	(26.9)	(79.9)
Input products acquired from third parties	(319.4)	(736.4)	81.4%	37.4%	(176.1)	(535.8)
Net value added produced by the Company	170.2	393.6	76.1%	31.5%	96.7	299.4
Depreciation and amortization	(5.5)	(16.5)	0.5%	0.0%	(5.5)	(16.5)
Right of use assets amortization	(7.0)	(23.2)	-1.0%	6.0%	(7.1)	(21.9)
Gross value added	157.6	353.9	87.5%	35.6%	84.1	261.0
Equity pickup	2.4	8.5	35.4%	68.7%	1.8	5.0
Financial income	3.7	17.1	7.5%	60.0%	3.5	10.7
Total value added to be distributed	163.8	379.4	83.4%	37.1%	89.3	276.7
	-	-	-	-	-	-
Personnel and related charges	37.3	105.6	-64.6%	-68.0%	29.2	91.2
Direct compensation	29.1	82.0	-64.6%	-67.8%	22.4	69.6
Benefits	6.6	18.7	-64.6%	-67.3%	5.6	17.0
FGTS	1.7	4.9	-65.4%	-73.0%	1.2	4.5
Taxes, charges and contributions	67.5	149.1	-54.8%	-77.6%	20.8	92.7
Federal	36.0	76.6	-53.0%	-93.2%	2.7	39.4
State	29.9	68.1	-56.1%	-66.3%	16.8	49.9
Local	1.6	4.4	-63.5%	-63.5%	1.3	3.4
Financing agents	59.0	124.8	-52.7%	-57.6%	39.4	92.9
Interest and exchange variations	3.8	17.5	-78.5%	-65.9%	4.3	12.7
Rent	1.7	4.4	-60.9%	-49.5%	0.8	1.6
Dividends	24.6	24.6	-	-	22.2	22.2
Retained profits (losses)	28.8	78.0	-63.1%	-78.6%	12.1	56.5
Non-controlling interest	0.1	0.3	-71.3%	-72.8%	(0.0)	(0.2)
Value added distributed	163.8	379.4	-56.8%	-67.7%	89.3	276.7

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