

Imported vehicles yard (GDL) –  
Vitória-ES

# Tegma

# Gestão Logística SA

**Earnings Release**  
**2024 first quarter**

**São Bernardo do Campo, May 6, 2024**

## **Results Conference Call**

Tuesday, May 7, 2024

3:00 pm (Brasília)

2:00 pm (US-EST)

[Portuguese with simultaneous translation to English]

[English and Portuguese webcast \(Zoom\)](#)

## Tegma Gestão Logística S.A., one of the largest logistics companies in Brazil, hereby presents its 1Q24 results:



TEGMA GESTÃO LOGÍSTICA S A | EARNINGS RELEASE | 1Q24 | IN R\$ MILLION

Operational and financial highlights	1Q24	Chg % vs	
		1Q23	1Q23
Net revenue (R\$ million)	389.2	15.8%	336.0
Gross profit (R\$ million)	73.6	22.8%	59.9
<i>Gross margin %</i>	<i>18.9%</i>	<i>1.1 p.p.</i>	<i>17.8%</i>
EBITDA (R\$ million)	58.3	8.7%	53.7
Adjusted EBITDA (R\$ million)	58.3	8.7%	53.7
<i>Adjusted EBITDA margin %</i>	<i>15.0%</i>	<i>-1.0 p.p.</i>	<i>16.0%</i>
Net income (R\$ million)	37.5	8.0%	34.7
<i>Net margin %</i>	<i>9.6%</i>	<i>-0.7 p.p.</i>	<i>10.3%</i>
Earnings per share (R\$)	0.6	8.0%	0.5
Free cash flow (R\$ million)	60.8	2.2%	59.5
CAPEX (R\$ million)	16.1	195.8%	5.5
Vehicles transported (in thousand)	140.3	1.8%	137.8
<i>Market Share %</i>	<i>25.0%</i>	<i>-0.3 p.p.</i>	<i>25.2%</i>
Average Km per vehicle transported	1,061	6.9%	992

## Sumário

Automotive market.....	3
Operational highlights – Automotive Logistics Division.....	4
Results – Automotive Logistics Division.....	5
Results – Integrated Logistics Division .....	6
Results - Consolidated.....	7
Cash flow.....	9
Debt and cash.....	10
Return on Invested Capital and Economic Value Added.....	11

[Click here](#) for the financial historic and notes to the financial statements in EXCEL.

### Disclaimer - Forward-looking statements

*This communication contains forward-looking statements based on the current expectations and beliefs of Tegma's management. Tegma is providing information as of the date of this communication and assumes no obligation to update any forward-looking statements contained herein because of latest information, future events or otherwise.*

*No forward-looking statements can be guaranteed, and actual results may differ materially from those we are projecting here.*

## Automotive market

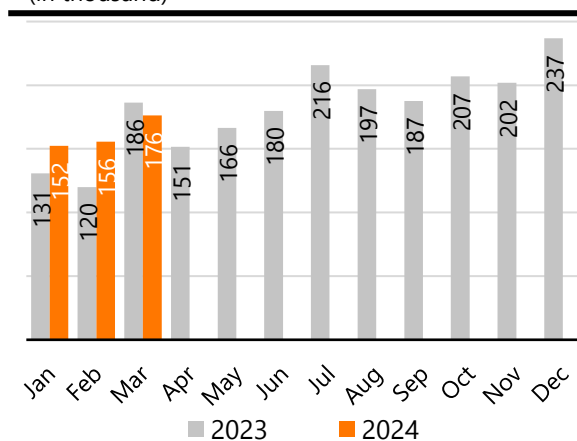
**Vehicle sales in the domestic market** in 1Q24 were 10.8% higher in the year-based comparison. This performance results from the improvement in economic conditions in the country, such as a lower unemployment and the improvement of income levels. It could also be said that there are improvements in brand-new vehicle financing conditions in the country. It is worth noting that this performance came mainly from sales to end consumers (+14%), due to the same reasons mentioned above. In chart 1, besides, one can see the growth trend in monthly sales in 1Q24, wherein the month of March, if compared in terms of daily sales with March 2023, would have been 9% higher.

**Exports**, in turn, fell by 28.3% in 1Q24 compared to 1Q23 mainly due to the dip in sales in the main Latin American markets, as well as the increased market share of Chinese automakers in Latin American countries.

The 1% reduction in **vehicle production** in 1Q24 vs 1Q23, despite the strong growth in domestic sales, can be explained by the dip in exports and the 40% increase in imports in the period.

**Inventories**<sup>1</sup> in March 2024 amounted to 210.1 thousand vehicles (36 days of sales), vs. 203.9 thousand vehicles in March 2023 (31 days).

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



Fonte: ANFAVEA

<sup>1</sup> ANFAVEA source, including heavy vehicles, buses and agricultural machinery

**Table 1 - Automotive market data**

	1Q24	Chg % vs	
		1Q23	1Q23
<b>Vehicles and light commercial vehicles sales</b>	<b>562.0</b>	<b>3.0%</b>	<b>545.8</b>
Domestic	484.0	10.8%	436.9
Exportations	78.1	-28.3%	108.9
(+) Production of vehicles and light commercial	502.2	-1.0%	507.5
(+) Importation of vehicles and light commercial*	88.7	40.4%	63.2
Inventories (In OEM and dealers)	222.3	9.0%	203.9
Inventories (In OEM and dealers in days)	36	16.1%	31

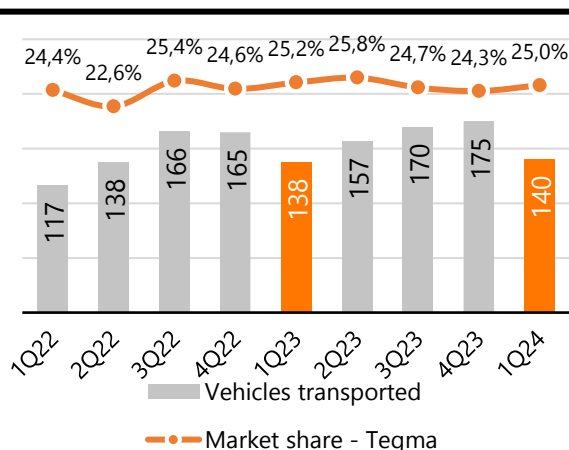
Source: ANFAVEA, Fenabrave

(in thousands, except for inventories in days)

## Operational highlights – Automotive Logistics Division

The **quantity of vehicles transported** by Tegma in 1Q24 was 140.3 thousand, 1.8% higher YoY, with a 25.0% market share (-0.3 p.p. YoY). The growth in the number of vehicles transported in 1Q24 was mainly a result of the improvement in vehicle sales in the domestic market, while the slight drop in market share was due to the loss of market share of a relevant customer.

The **average distance of domestic trips** in 1Q24 was 1,161 km, 3.5% higher in the year-based comparison. The small increase in the share of sales in the non-southeast regions in 1Q24 vs 1Q23 may have contributed to this growth. The **average export distance**, in turn, decreased by 18.6% in 1Q24, in the year-based comparison, due to the reduction in the volume of road exports to Mercosur, which have a higher average distance in comparison to exports via port. The increase of domestic trips in the total number of trips, added to the growth in the distance of domestic trips resulted in a 6.9% growth in the **average consolidated distance** in 1Q24 in the year-based comparison.

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

**Table 2 - Operational figures**

	1Q24	Chg % vs	
		1Q23	1Q23
<b>Vehicles transported (thousand)</b>	<b>140.3</b>	<b>1.8%</b>	<b>137.8</b>
Domestic	124.0	8.5%	114.3
Exportations	16.3	-30.7%	23.5
<i>Market share %*</i>	<i>25.0%</i>	<i>-0.3 p.p.</i>	<i>25.2%</i>
<b>Average km per vehicle (km)</b>	<b>1,060.7</b>	<b>6.9%</b>	<b>992.3</b>
Domestic	1,160.9	3.5%	1,121.3
Exportations	298.1	-18.6%	366.0

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

(in thousand, except for average km)

## Results – Automotive Logistics Division

The Automotive Logistics Division's **gross revenue** in 1Q24 was R\$ 432.6 million, 16.9% higher year-on-year. This performance is mainly and positively explained by: i) the 1.8% increase in the number of vehicles transported in 1Q24, ii) the 6.9% increase in the average distance in 1Q24, and iii) the adjustments to transport and logistical services rates carried out in 2023 and 2024.

The division's **gross margin** in 1Q24 was 19.3%, 1.4 p.p. higher in the year-based comparison. This performance is the result of the increase in both the quantity of vehicles transported and the average distance of trips in the domestic operation, which generated a better dilution of fixed costs in the operation.

**As of January 2024, the Company began to apportion expenses based on the effective use of shared corporate services. To achieve comparable bases for the Divisions' EBITDA margins, the Company will mention the 2024 numbers considering the "ex-expenses apportionment" number, i.e., recomposing 100% of Integrated Logistics expenses in Automotive Logistics. From 2025 onwards, this adjustment will no longer be necessary, considering that both years presented will already be adopting the same criteria.**

The division's **EBITDA margin** in 1Q24 was 14.4% (13.7% ex-expenses apportionment), 0.8 p.p lower ex-apportionment vs the 1Q23 EBITDA margin. The drop in the ex-apportionment EBITDA margin is due to the 47.1% increase in the division's expenses (ex-apportionment), resulting from higher administrative expenses, mainly consultancy expenses and legal fees.

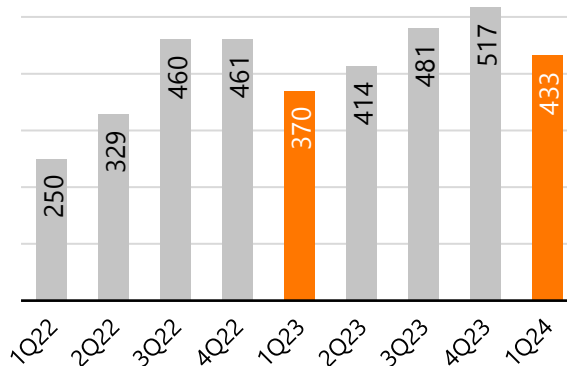
**Table 3**

### Automotive logistics division

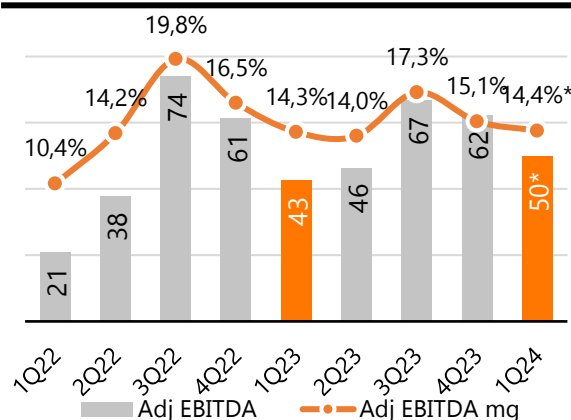
	1Q24	Chg % vs 1Q23	1Q23
<b>Gross revenue</b>	<b>432.6</b>	<b>16.9%</b>	<b>369.9</b>
Taxes and deductions	(85.0)	16.7%	(72.9)
<b>Net revenue</b>	<b>347.5</b>	<b>17.0%</b>	<b>297.0</b>
Cost of services	(280.5)	15.0%	(243.9)
<b>Gross profit</b>	<b>67.0</b>	<b>26.1%</b>	<b>53.1</b>
<i>Gross margin%</i>	<i>19.3%</i>	<i>1.4 p.p.</i>	<i>17.9%</i>
Expenses*	(26.5)	34.3%	(19.8)
<b>Operating income*</b>	<b>40.4</b>	<b>21.3%</b>	<b>33.3</b>
(-) Depreciation and amortization	(9.5)	3.7%	(9.2)
<b>EBITDA*</b>	<b>50.0</b>	<b>17.5%</b>	<b>42.5</b>
<i>EBITDA Margin %*</i>	<i>14.4%</i>	<i>0.1 p.p.</i>	<i>14.3%</i>

\*Expenses from 2024 on influenced by the apportionment of expenses between the company's divisions. See explanation in the text.

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



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



\* Expenses from 2024 on influenced by the apportionment of expenses between the Company's divisions. Explanation in the text.

## Results – Integrated Logistics Division

The gross revenue of the Integrated Logistics Division in 1Q24 was R\$ 50.7 million, 7.1% higher YoY, mainly influenced by the revenue from the **Industrial Logistics** operation, which showed revenue growth in the **chemical** operation. This quarter, the chemicals operation won another important contract, which provides for the transport and storage of sodium sulphate and has a 12 months term, potentially adding up to 8% to the operation's revenue (considering the FY 2023 base).

The growth of the **chemical operation** in 1Q24 vs the year ago period is mainly the result of the new Sodium Carbonate transport contract as presented in the 3Q23 Earnings Release. The **household appliances operation** revenues were stable in 1Q24 YoY. The **warehousing** operation, in turn, reported lower revenues in the year-based comparison due to the discontinuation of the operation for a relevant client.

The division's **gross margin** in 1Q24 was 15.8%, 1.6 p.p. lower YoY, mainly due to the reduction in revenues from the storage operation, with a consequent lower dilution of costs.

**The EBITDA margin of the divisions, when comparing 2024 with 2023, will be impaired by the apportionment of expenses implemented by the company from January/2024 onwards, as explained in the previous section.**

The **EBITDA margin** of the Integrated Logistics division was 20.1% in 1Q24 (26.2% ex-expenses apportionment), 2.3 p.p. lower YoY, negatively impacted by the reduction in revenue from the warehousing operation, due to the discontinuation of the operation for a relevant client.

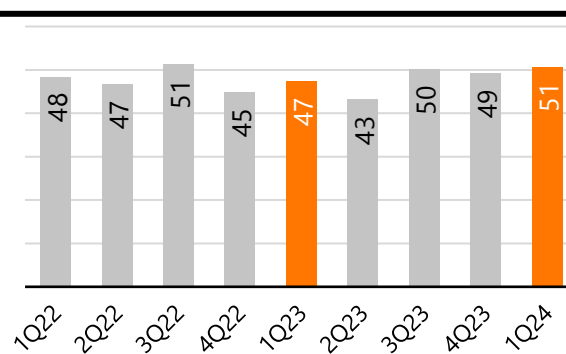
**Table 4**

**Integrated logistics division**

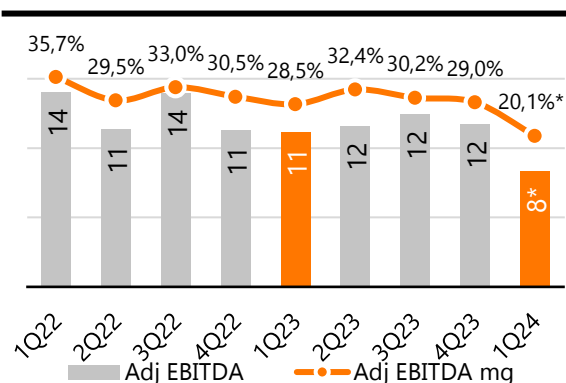
	1Q24	Chg % vs 1Q23	1Q23
<b>Gross revenue</b>	<b>50.7</b>	<b>7.1%</b>	<b>47.3</b>
Warehousing	0.9	-33.3%	1.3
Industrial logistics	49.8	8.2%	46.0
Gross revenue deductions	(9.0)	8.4%	(8.3)
<b>Net revenue</b>	<b>41.7</b>	<b>6.8%</b>	<b>39.0</b>
Cost of services	(35.1)	9.0%	(32.2)
<b>Gross profit</b>	<b>6.6</b>	<b>-3.2%</b>	<b>6.8</b>
<i>Gross margin %</i>	<i>15.8%</i>	<i>-1.6 p.p.</i>	<i>17.5%</i>
Expenses*	(2.5)	-	0.1
<b>Operating income*</b>	<b>4.1</b>	<b>-41.3%</b>	<b>6.9</b>
(-) Depreciation and amortization	(4.3)	1.9%	(4.2)
<b>EBITDA*</b>	<b>8.4</b>	<b>-24.9%</b>	<b>11.1</b>
<i>EBITDA Margin %*</i>	<i>20.1%</i>	<i>-8.5 p.p.</i>	<i>28.5%</i>

\* Expenses from 2024 on influenced by the apportionment of expenses between the company's divisions. See explanation in the text.

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



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



\* Expenses from 2024 on influenced by the apportionment of expenses between the Company's divisions. Explanation in the text

## Results - Consolidated

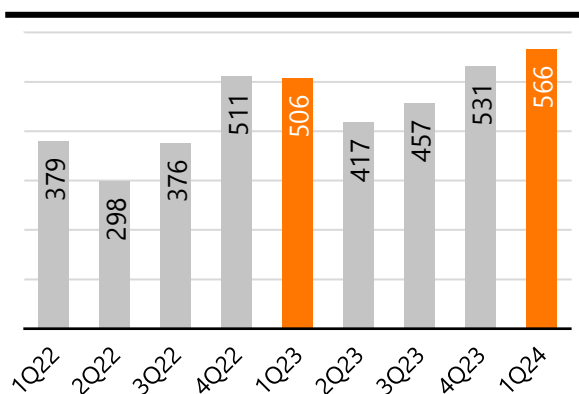
The growth in the year-based comparison of the Company's **consolidated revenues** in 1Q24 stems from the increase in the quantity of vehicles transported and the average distance from the Automotive Logistics Division, in addition to the revenue growth from the Integrated Logistics Division.

The consolidated **gross margin** in 1Q24 was 18.4%, 1.1 pp higher YoY, explained by the productivity gain fostered by the increase in revenue from Automotive Logistics Division.

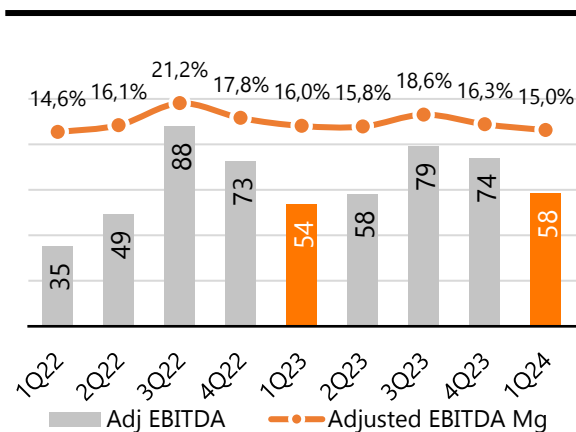
**Expenses** in 1Q24 amounted to R\$ 29.1 million, 47.8% higher in the year-based comparison. This variation can be explained mainly by the increase in general and administrative expenses, mostly spent on consultancy and legal fees, in addition to personnel expenses, due to the 2023 dispute and the readjustment of administrative teams.

The **EBITDA margin** in 1Q24 was 15.0%, 1.0 pp lower in the year-based comparison. This reduction, which occurs despite the growth in consolidated revenue and gross margin in Automotive Logistics, is due to the increase in expenses, as previously explained, and the drop in margins in Integrated Logistics.

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



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



**Table 5**

Consolidated	Chg % vs		
	1Q24	1Q23	1Q23
<b>Gross revenue</b>	<b>483.2</b>	<b>15.8%</b>	<b>417.2</b>
Gross revenue deductions	(94.1)	15.9%	(81.2)
<b>Net revenue</b>	<b>389.2</b>	<b>15.8%</b>	<b>336.0</b>
Cost of services	(315.6)	14.3%	(276.1)
<b>Gross profit</b>	<b>73.6</b>	<b>22.8%</b>	<b>59.9</b>
Gross margin %	18.9%	1.1 p.p.	17.8%
Expenses	(29.1)	47.8%	(19.7)
<b>Operating income</b>	<b>44.5</b>	<b>10.5%</b>	<b>40.2</b>
(-) Depreciation and amortization	(13.8)	3.2%	(13.4)
<b>EBITDA</b>	<b>58.3</b>	<b>8.7%</b>	<b>53.7</b>
EBITDA Margin %	15.0%	-1.0 p.p.	16.0%

The 24.6% increase in the positive **result from debt and financial investments** in 1Q24 is mainly explained by the growth in the Company's cash, which offset the drop in the CDI interest rate in the annual comparison and the lower gross debt spread. In 1Q24, the **financial result** was positive at R\$ 2.0 million versus R\$ 1.3 million positives in 1Q23.

<b>Table 6 - Financial result</b>	<b>1Q24</b>	<b>Chg % vs</b>	
		<b>1Q23</b>	<b>1Q23</b>
Revenue from financial investments	7.5	4.1%	7.2
Interest expenses	(3.1)	-15.5%	(3.7)
<b>Result from debt and financial investments</b>	<b>4.4</b>	<b>24.6%</b>	<b>3.5</b>
Interest on leasing	(2.4)	30.6%	(1.8)
Other financial revenues (expenses)	0.0	-	(0.4)
<b>Financial result</b>	<b>2.0</b>	<b>59.4%</b>	<b>1.3</b>

**Equity pickup<sup>2</sup>**, shown in table 9 in the next page, was positive at R\$ 6.6 million in 1Q24. This is explained mainly by the profits earned by the GDL Joint Venture, as shown in the table to the right, which shows 100% of its results. **Net revenue** growth of the Joint Venture in 1Q24 is basically explained by the growth in the warehousing service for imported vehicles (sales of imported vehicles in Brazil grew 40% in 1Q24 vs 1Q23).

The growth in operating and net margins is the result of revenue growth coupled with operational efficiency in costs and expenses.

As per Table 8, the **income tax** rate in 1Q24 was 29.4% [23.4% in 1Q23]. The main factor that reduced the effective rate in the quarter compared to the nominal rate was the equity pickup of the period. In turn, the increase in the rate compared to 1Q23 is due to the beginning of taxation of presumed ICMS credit following the approval of Law 14,789 of December 29, 2023, which came into force on January 1, 2024.

<b>Table 7</b>	<b>GDL (100%)</b>	<b>Chg % vs</b>	
		<b>1Q24</b>	<b>1Q23</b>
<b>Net Revenue</b>	51.8	40.9%	36.8
<b>Operating income</b>	<b>20.0</b>	<b>65.4%</b>	<b>12.1</b>
Operating margin%	38.5%	5.7 p.p.	32.8%
<b>Net income</b>	<b>13.3</b>	<b>64.9%</b>	<b>8.1</b>
Net margin %	25.6%	3.7 p.p.	21.9%

<b>Table 8 - Income tax rate</b>	<b>1Q24</b>	<b>Chg % vs</b>	
		<b>1Q23</b>	<b>1Q23</b>
<b>Income before tax</b>	<b>53.1</b>	<b>17.1%</b>	<b>45.4</b>
Real tax rate	-34.0%	-	-34.0%
<b>Income tax and social contribution at the nominal rates</b>	<b>(18.1)</b>	<b>17.1%</b>	<b>(15.4)</b>
Presumed ICMS tax credit	-	-	2.0
Equity pickup	2.2	72.0%	1.3
Others	0.2	-86.3%	1.5
<b>Income tax</b>	<b>(15.6)</b>	<b>46.8%</b>	<b>(10.6)</b>
Effective tax Rate	-29.4%	-5.9 p.p.	-23.4%

As per table 9, **net income** in 1Q24 was R\$ 37.5 million, 8.0% higher in the year-based comparison, with a net margin of 9.6%, 0.7 p.p. lower than 1Q23. This drop in net margin can be attributed to the drop in the consolidated EBITDA margin, the increase in expenses, explained in the previous sections, and the taxation of the presumed ICMS credit, as previously announced. These factors overlapped with the improvement in the automotive division's gross margin, the 72.1% growth in equity income and the increase in the positive financial income in the period.

<sup>2</sup> 50% of the company GDL (bonded and general warehousing in Espírito Santo), 49% of the non-operational company Catlog until August/22 and 16% of Rabbot as of August/22.



**Table 9 - Consolidated**

	1Q24	Chg % vs	
		1Q23	1Q23
<b>Operating income</b>	<b>44.5</b>	<b>10.5%</b>	<b>40.2</b>
Financial result	2.0	59.4%	1.3
Equity pickup	6.6	72.1%	6.6
<b>Income before tax</b>	<b>53.1</b>	<b>17.1%</b>	<b>45.4</b>
Income tax	(15.6)	46.8%	(10.6)
<b>Net income</b>	<b>37.5</b>	<b>8.0%</b>	<b>34.7</b>
<i>Net margin</i>	<i>9.6%</i>	<i>-0.7 p.p.</i>	<i>10.3%</i>

## Cash flow

**Net cash from operating activities** in 1Q24 was R\$ 84.4 million, due to the company's positive operating income, as explained in the previous sections, as well as the release of working capital in the period. Additionally, in 1Q24 the Company used R\$ 3.4 million in tax credits, which contributed positively to the operating cash flow.

**Net cash from investment activities** in 1Q24 was negative by R\$ 15.4 million, mainly explained by: i) the "cash" CAPEX of R\$ 16.0 million and ii) the R\$ 0.6 million referring to the receipt for the sale of fixed assets.

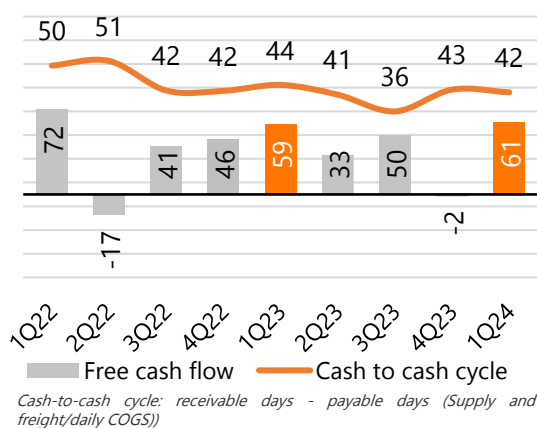
Regarding CAPEX, shown in the table on the right, which totaled R\$ 16.1 million in 1Q24, the most relevant investments were: i) the acquisition of trucks for the vehicle logistics operation, as part of the renewal plan for the Company-owned fleet, which totaled R\$ 5.9 million; ii) the investment in the implementation of the new ERP, in the amount of R\$ 2.8 million; iii) the acquisition of silos for the chemical operation, which totaled R\$ 3.4 million and iv) software license renewals, which totaled R\$ 1.5 million.

**Net cash from financing activities** in 1Q24 was negative by R\$ 1.8 million, as a result of: i) interest on leases (IFRS-16), which totaled R\$ 7.7 million and ii) the raising of R\$ 5.9 million in financing.

**Table 10 – Consolidated CAPEX**

	1Q24	1Q23
Maintenance & General improvements	1.7	2.7
Fixed asset improvements and maintenance	9.3	-
IT	5.2	2.8
<b>Total</b>	<b>16.1</b>	<b>5.5</b>

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



**Table 10 - Consolidated cash flow**

	1Q24	1Q23
<b>A - Cash at beginning of period</b>	<b>232.5</b>	<b>190.3</b>
1- Net cash generated by operating activities	84.5	87.1
2 - Net cash generated by investing activities	(15.4)	(17.2)
3 - Net cash from financing activities	(1.8)	(18.1)
<b>(=) Cash at end of period (A + 1 + 2 + 3)</b>	<b>299.8</b>	<b>242.0</b>
2 - Capital expenditures "cash"	(16.0)	(19.5)
3 - Payment of leasing	(7.7)	(8.1)
<b>Free cash flow (1 + 4 + 5)</b>	<b>60.8</b>	<b>59.5</b>

## Debt and cash

The Company continues to present an unleveraged capital structure in 1Q24.

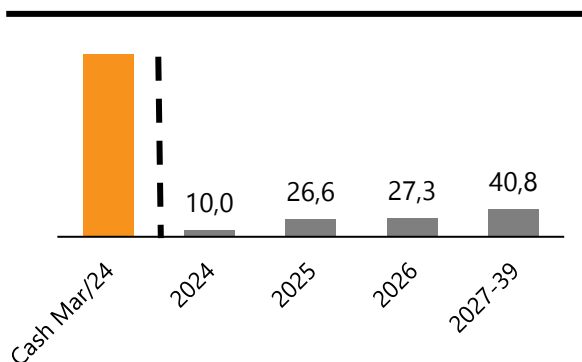
**Net cash** in March 2024 was R\$ 192.6 million, an increase compared to the position of December 2023, which was R\$ 130.9 million, influenced by the release of working capital in March 2024 vs December 2023.

The **net debt/adjusted EBITDA LTM ratio** was not applicable, as the Company had net cash. The calculation of the coverage ratio (which is equivalent to **adjusted EBITDA over financial results**) for 1Q24 is not applicable due to the company's financial result being positive in the last 12 months. The Company's covenants are <2.5x and >1.5x, respectively.

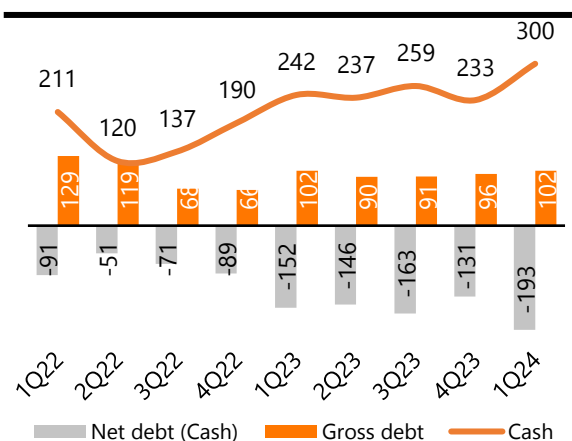
In 1Q24 there was no payment of outstanding debt installments and the Company raised R\$ 5.9 million in BNDES Financing (*FINAME Direto* modality) for the acquisition of trucks in the quarter, as part of the renewal plan for the Company-owned Automotive Logistics fleet, as explained in CAPEX. The credit line considers a CDI +1.5% interest rate, with an additional 30% as working capital (optional), with half-yearly interest payments during the grace period (two years), and after this period the amortization of the principal will be monthly, maturing in February 2034.

The Company's **average total cost of gross debt** was CDI +1.55% on March 31, 2024, flat vs December 2023. In April 2024, Fitch reaffirmed Tegma's **Rating** at A (Bra), with a stable outlook.

**Chart 10** – Cash and Principal debt schedule amortization (R\$ mi)



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



**Table 10 - Financial debt (consolidated)**

	Mar-23	Dec-23	Mar-24
Current debt	47.8	12.8	13.5
Non-current debt	42.6	88.8	93.7
<b>Gross debt</b>	<b>90.4</b>	<b>101.6</b>	<b>107.2</b>
(-) Cash	0.7	1.8	1.0
(-) Banking investments	241.3	230.7	298.8
<b>Net debt (cash)</b>	<b>(151.7)</b>	<b>(130.9)</b>	<b>(192.6)</b>
<b>Adjusted EBITDA TTM</b>	<b>263.5</b>	<b>265.0</b>	<b>269.7</b>
<i>Net debt / Adjusted EBITDA LTM</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
<b>Financial result TTM</b>	<b>8.5</b>	<b>8.9</b>	<b>9.7</b>
<i>Adjusted EBITDA LTM / Financial result LTM</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>

# Return on Invested Capital and Economic Value Added

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

**ROIC** in 1Q24 was 27.3%, practically stable QoQ despite the growth in the Company's consolidated revenue, mainly as a result of the operating result for the period.

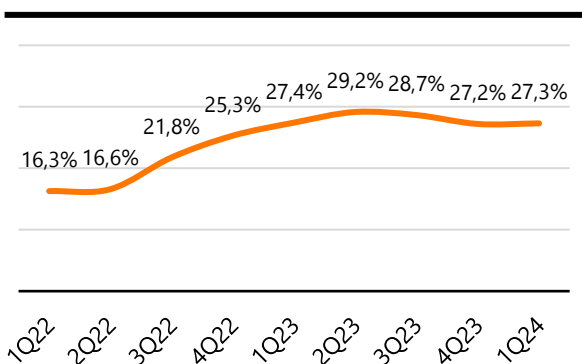
**EVA** in 1Q24, considering a WACC between 12% and 17% (historical range adopted by sell-side analysts), was R\$ 53-79 million, vs R\$ 52-78 million in 4Q23, basically due to the same reasons explained above that caused ROIC to remain practically stable in the QoQ comparison.

The recovery trend, both in ROIC and EVA, which can be observed since mid-2022, as per Charts 12 and 13, occurs as a result of:

- i) the recent recovery of the automotive market and the improvement in the share of relevant customers in national sales, and the 27% growth in the number of vehicles transported by the automotive division in this period,
- ii) the improvement in the volume of automotive logistics services,
- iii) the pre-owned vehicle logistics operation (which requires little investment)

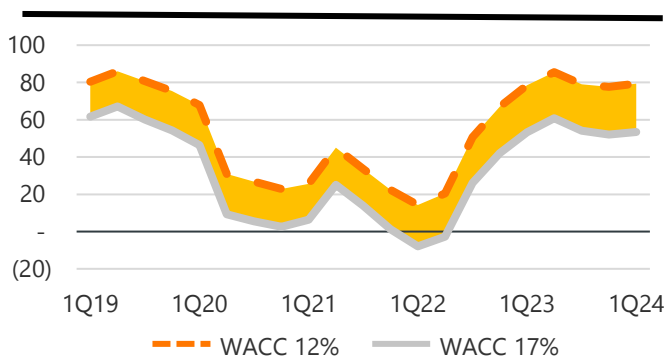
All of Tegma's current and prospective operations undergo an assessment using EVA as a criterion for value generating and feasibility.

**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.xml file (indicators)

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## Shareholder composition

Category	# shares TGMA3 ON	% Total
Mopia Participações e Empreendimentos Ltda.	15,396,481	23%
Cabana Empreendimentos e Participações Ltda,	4,817,704	7%
<a href="#">Coimex Empreendimentos e Participações Ltda,</a>	13,207,034	20%
Other controlling shareholders (individuals)	515,073	1%
Directors and board	101	0%
Treasury	65,143	0%
<b>Controllers, administrators and treasury</b>	<b>34,001,536</b>	<b>52%</b>
<b>Free float</b>	<b>32,001,379</b>	<b>48%</b>
<b>Total shares</b>	<b>66,002,915</b>	<b>100%</b>

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

Income statement	1Q24	Chg % vs	
		1Q23	1Q23
<b>Gross revenue</b>	<b>483.2</b>	<b>15.8%</b>	<b>417.2</b>
Taxes and deductions	(94.1)	15.9%	(81.2)
<b>Net revenue</b>	<b>389.2</b>	<b>15.8%</b>	<b>336.0</b>
(-) Cost of services	(315.6)	14.3%	(276.1)
Personnel	(34.6)	16.9%	(29.6)
Freight	(262.3)	17.7%	(223.0)
Other costs	(44.6)	-4.4%	(46.6)
Taxes credit (PIS and COFINS)	25.9	12.4%	23.0
<b>Gross profit</b>	<b>73.6</b>	<b>22.8%</b>	<b>59.9</b>
General and administrative expenses	(28.5)	38.9%	(20.5)
Other expenses and revenues	(0.6)	-	0.8
<b>Operating income</b>	<b>44.5</b>	<b>10.6%</b>	<b>40.2</b>
Financial result	2.0	59.4%	1.3
Equity	6.6	72.1%	3.8
<b>Income before tax</b>	<b>53.1</b>	<b>17.1%</b>	<b>45.4</b>
Income tax	(15.6)	46.8%	(10.6)
<b>Net income</b>	<b>37.5</b>	<b>8.1%</b>	<b>34.7</b>
<i>Net margin %</i>	<i>9.6%</i>	<i>-0.7 p.p.</i>	<i>10.3%</i>

TEGMA GESTÃO LOGÍSTICA S A | EARNINGS RELEASE | 1Q24 | IN R\$ MILLION

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

	<b>Mar-23</b>	<b>Dec-23</b>	<b>Mar-24</b>
<b>Current assets</b>	<b>549.7</b>	<b>612.7</b>	<b>625.9</b>
Cash at bank and on hand	0.7	1.8	1.0
Short-term investments	241.3	230.7	298.8
Accounts receivable	259.9	345.5	294.2
Related parties	0.2	0.3	0.4
Inventories	0.8	0.8	0.7
Income tax and social contribution	2.3	2.4	2.4
Taxes to recover	24.3	11.0	10.0
Other receivables	13.5	14.5	10.6
Prepaid expenses	6.6	5.7	7.9
<b>Long term Assets</b>	<b>62.0</b>	<b>65.2</b>	<b>63.5</b>
Taxes to recover	20.0	20.4	19.0
Income tax and social contribution	13.8	17.1	17.4
Other accounts receivable	1.5	1.6	1.6
Deffered fiscal asset	6.4	4.7	3.7
Related parties	1.1	1.1	1.1
Judicial deposits	19.1	20.3	20.6
Investments	49.5	49.3	56.0
Property and equipment	223.2	230.5	234.2
Intangible assets	177.3	176.8	182.3
Right of use assets	69.1	65.1	60.1
<b>Non-current assets</b>	<b>581.2</b>	<b>587.0</b>	<b>596.0</b>
<b>Total assets</b>	<b>1,130.8</b>	<b>1,199.7</b>	<b>1,221.9</b>
	<b>Mar-23</b>	<b>Dec-23</b>	<b>Mar-24</b>
<b>Current liabilities</b>	<b>205.0</b>	<b>198.1</b>	<b>176.4</b>
Loans and financing	47.8	12.8	13.5
Lease liabilities	29.9	29.3	26.4
Suppliers	36.9	49.6	45.7
Taxes payable	21.2	25.9	23.6
Salaries and social charges	22.6	30.2	25.2
Other accounts payable	32.3	36.6	30.7
Related parties	0.7	0.7	1.2
Income tax and social contribution	13.7	12.9	10.1
<b>Non-current liabilities</b>	<b>123.8</b>	<b>165.1</b>	<b>171.5</b>
Loans and financing	42.6	88.8	93.7
Related parties	0.5	0.5	0.5
Lease liabilities	44.3	41.3	39.8
Deferred fiscal liabilities	5.0	3.9	6.2
Provision for contingencies and other liabilities	28.7	28.0	28.7
Actuarial liabilities	2.7	2.5	2.5
<b>Shareholders equity</b>	<b>800.8</b>	<b>835.2</b>	<b>872.5</b>
Capital stock	318.5	318.5	438.8
Profit reserve	415.4	471.3	351.0
Retained earnings	29.7	-	37.3
Treasury shares	(0.3)	(0.3)	(0.3)
Assets valuation adjustment	(2.0)	(1.8)	(1.8)
Additional proposed dividend	39.6	47.5	47.5
<b>Minority interest</b>	<b>1.2</b>	<b>1.4</b>	<b>1.6</b>
<b>Total liabilities and shareholders' equity</b>	<b>1,130.8</b>	<b>1,199.7</b>	<b>1,221.9</b>

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

	<b>1Q24</b>	<b>1Q23</b>
<b>Net income for the period</b>	<b>37.5</b>	<b>34.7</b>
Depreciation and amortization	6.3	6.0
Right of use assets amortization	7.5	7.4
Interest and exchange variation on unpaid loans and debentures	3.1	3.7
(Reversal of) provision for contingencies	0.9	0.5
Interest on leasing	2.4	1.8
Equity	(6.6)	(3.8)
Loss (gains) on disposal of assets	(0.4)	(0.0)
Allowance for (reversal of) doubtful accounts	0.0	0.4
Deferred income and social contribution taxes	3.3	(4.6)
<b>Expenses (revenues) not affecting cash flows</b>	<b>16.6</b>	<b>11.3</b>
Accounts receivable	51.3	53.7
Taxes recoverable	11.7	13.9
Judicial deposits	(0.2)	(0.2)
Other assets	2.1	0.7
Suppliers and freight payable	(4.1)	1.5
Salaries and related charges	(5.0)	(3.8)
Increase (decrease) in related parties	0.3	(0.1)
Other liabilities	(8.1)	(6.8)
<b>Changes in assets and liabilities</b>	<b>48.0</b>	<b>58.9</b>
Interest on loans, financing and swap	(3.4)	(5.1)
Interest on leasing	(2.4)	(1.8)
Lawsuits paid	(0.3)	(0.3)
Income and social contribution taxes paid	(11.6)	(10.8)
<b>(A) Net cash generated by (used in) operating activities</b>	<b>84.5</b>	<b>87.1</b>
Dividends received	-	2.1
Acquisition of intangible assets	(2.4)	(3.0)
Acquisition of property and equipment and intangible assets	(13.6)	(16.5)
Proceeds from sale of assets	0.6	0.2
<b>(B) Net cash generated by (used in) investing activities</b>	<b>(15.4)</b>	<b>(17.2)</b>
New loans	5.9	-
Payment of loans and financings	-	(10.0)
Payment of leasing	(7.7)	(8.1)
<b>(C) Net cash generated by (used in) financial activities</b>	<b>(1.8)</b>	<b>(18.1)</b>
<b>Changes in cash (A + B + C)</b>	<b>67.3</b>	<b>51.7</b>
Cash at beginning of period	232.5	190.3
Cash at end of year	299.8	242.0

TEGMA GESTÃO LOGÍSTICA S A | EARNINGS RELEASE | 1Q24 | IN R\$ MILLION

**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	Asset valuation adjustment	Retained earnings (accumulated losses)	Non-controlling interest	Total equity
<b>Balance on January 1, 2023</b>	<b>318.5</b>	<b>45.9</b>	<b>95.0</b>	<b>269.6</b>	<b>39.6</b>	<b>(0.3)</b>	<b>(2.2)</b>	<b>-</b>	<b>0.9</b>	<b>767.1</b>
Comprehensive income	-	-	-	-	-	-	-	34.5	0.2	34.7
Tax incentives	-	-	4.8	-	-	-	-	(4.8)	-	-
Other comprehensive income	-	-	-	-	-	-	0.2	-	-	0.2
<b>Balance on March 31, 2023</b>	<b>318.5</b>	<b>45.9</b>	<b>99.9</b>	<b>269.6</b>	<b>39.6</b>	<b>(0.3)</b>	<b>(2.0)</b>	<b>29.7</b>	<b>1.2</b>	<b>802.0</b>
<b>Balance on January 01, 2024</b>	<b>318.5</b>	<b>55.0</b>	<b>120.3</b>	<b>296.0</b>	<b>47.5</b>	<b>(0.3)</b>	<b>(1.8)</b>	<b>-</b>	<b>1.4</b>	<b>836.5</b>
Comprehensive income	-	-	-	-	-	-	-	37.3	0.2	37.5
Paying in of capital	120.3	-	(120.3)	-	-	-	-	-	-	-
<b>Balance on March 01, 2024</b>	<b>438.8</b>	<b>55.0</b>	<b>-</b>	<b>296.0</b>	<b>47.5</b>	<b>(0.3)</b>	<b>(1.8)</b>	<b>37.3</b>	<b>1.6</b>	<b>874.1</b>

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

	<b>Chg. Vs</b>		
	<b>1Q24</b>	<b>1Q23</b>	<b>1Q23</b>
Gross sale of services	460.7	16.8%	394.5
Other income	0.5	-70.4%	1.7
(Reversal of) allowance for doubtful accounts	(0.0)	-95.1%	(0.4)
<b>Income</b>	<b>461.2</b>	<b>16.5%</b>	<b>395.8</b>
Cost of services provided	(262.3)	17.7%	(223.0)
Materials, energy, third-party services and other operating expenses	(42.8)	11.6%	(38.3)
<b>Input products acquired from third parties</b>	<b>(305.1)</b>	<b>16.8%</b>	<b>(261.3)</b>
Net value added produced by the Company	156.1	16.0%	134.5
Depreciation and amortization	(6.3)	5.3%	(6.0)
Right of use assets amortization	(7.5)	1.4%	(7.4)
<b>Gross value added</b>	<b>142.2</b>	<b>17.5%</b>	<b>121.1</b>
Equity pickup	6.6	72.1%	3.8
Financial income	8.7	6.3%	8.1
<b>Total value added to be distributed</b>	<b>157.5</b>	<b>18.4%</b>	<b>133.1</b>
<b>Personnel and related charges</b>	<b>43.1</b>	<b>14.2%</b>	<b>37.7</b>
Direct compensation	32.8	12.8%	29.1
Benefits	8.2	18.5%	6.9
FGTS	2.0	20.3%	1.7
<b>Taxes, charges and contributions</b>	<b>68.1</b>	<b>30.1%</b>	<b>52.3</b>
Federal	35.5	32.9%	26.7
State	30.9	29.1%	24.0
Local	1.6	-1.1%	1.6
<b>Financing agents</b>	<b>46.4</b>	<b>7.8%</b>	<b>43.0</b>
Interest and exchange variations	6.6	-3.6%	6.9
Rent	2.2	57.1%	1.4
Retained profits (losses)	37.3	8.1%	34.5
Non-controlling interest	0.2	3.6%	0.2
<b>Value added distributed</b>	<b>157.5</b>	<b>18.4%</b>	<b>133.1</b>

TEGMA GESTÃO LOGÍSTICA S A | EARNINGS RELEASE | 1Q24 | IN R\$ MILLION

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