

Bulk Chemical storage facility –
Cubatão-SP

Tegma

Gestão Logística SA

Earnings Release
2024 third quarter and first nine months

São Bernardo do Campo, November 4, 2024

Results Conference Call

Tuesday, November 5, 2024

3:00 PM (Brasília)

1:00 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 3Q24 and 9M24 results:



The **number of vehicles transported** in 3Q24 was 202 thousand, a 19% increase YoY, achieving a 25.8% market share, 1.1 p.p higher compared to the previous year, due to the company's increased participation among clients during the period. The **average distance** in 3Q24 was 1,070 km, 2.4% higher than in 3Q23.

At the Board of Directors' Meeting held on November 4, it was decided to distribute 60% of the Net Income from 3Q24 as **dividends and Interest on Equity**, amounting to R\$ 50.7 million (R\$ 0.77 per share), or 10.7% dividend yield LTM, for payment on November 21.



Net revenue for 3Q24 was R\$ 604 million, 41% higher in the year-based comparison, reflecting the growth of the Automotive Logistics Division (higher volume and distance).

EBITDA for 3Q24 was R\$ 126 million (margin of 20.8%, 2.2 p.p higher vs the EBITDA margin of 3Q23), as a result of the growth in operating indicators for automotive logistics and productivity gains, which reflected in margin expansion.



Net income for 3Q24 was R\$ 84.4 million, 50% higher than in 3Q23, with a growth of 0.8 p.p in the net margin to 14%, due to improved operating results and equity pick-up during the period.

Free cash flow in 3Q24 was positive at R\$ 53.6 million, reflecting the company's operational performance and a reduction in the cash-to-cash-cycle compared to June 2024.



The **return on invested capital (ROIC)** for 3Q24 was 34.7%, 4.6 p.p higher than the ROIC for 2Q24, mainly due to the improved operational results of the Automotive Logistics Division.

Net cash in September 2024 was R\$ 158 million vs R\$ 177 million in June 2024, a reduction mainly due to the payment of dividends and Interest on Equity related to 1H24.



Operational and financial highlights	3Q24	9M24	Chg % vs		3Q23	9M23
			3Q23	9M23		
Net revenue (R\$ million)	603.8	1,465.8	41.4%	29.8%	427.0	1,129.7
Gross profit (R\$ million)	139.5	309.2	52.7%	40.4%	91.4	220.3
<i>Gross margin %</i>	<i>23.1%</i>	<i>21.1%</i>	<i>1.7 p.p.</i>	<i>1.6 p.p.</i>	<i>21.4%</i>	<i>19.5%</i>
EBITDA (R\$ million)	125.6	269.1	58.4%	40.9%	79.3	190.9
EBITDA (R\$ million)	125.6	269.1	58.4%	40.9%	79.3	190.9
<i>EBITDA margin %</i>	<i>20.8%</i>	<i>18.4%</i>	<i>2.2 p.p.</i>	<i>1.5 p.p.</i>	<i>18.6%</i>	<i>16.9%</i>
Net income (R\$ million)	84.4	185.5	50.0%	41.7%	56.3	130.9
<i>Net margin %</i>	<i>14.0%</i>	<i>12.7%</i>	<i>0.8 p.p.</i>	<i>1.1 p.p.</i>	<i>13.2%</i>	<i>11.6%</i>
Earnings per share (R\$)	1.3	2.8	50.0%	41.7%	0.9	2.0
Free cash flow (R\$ million)	53.6	142.7	7.9%	0.2%	49.7	142.5
CAPEX (R\$ million)	12.6	40.8	5.3%	80.7%	11.9	22.6
Vehicles transported (in thousand)	202.8	510.2	19.5%	9.8%	169.7	464.6
<i>Market Share %</i>	<i>25.8%</i>	<i>25.2%</i>	<i>1.1 p.p.</i>	-	<i>24.7%</i>	<i>25.2%</i>
Average Km per vehicle transported	1,067	1,072	2.1%	7.2%	1,045	1,000

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[Click here](#) for the financial historic in EXCEL.

Disclaimer - Forward-looking statements

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 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.

Quarters Highlights

Interim dividends and Interest on equity for the 3Q24

In the minutes of the Board of Directors' meeting held on November 4, Tagma announced the distribution of R\$ 50.7 million in interim dividends and interest on equity, or R\$ 0.77 per share. The payment corresponds to 60% of the 3Q24 net income. The interim dividends will be settled on November 21, 2024, benefiting shareholders that appear in the Company's shareholding position of November 7, 2024 ("Cut-off Date"). The Company's shares will be traded "ex-dividends" as of November 8, 2024. LTM Dividend yield corresponds to 10.7% (considering the date of the resolution as the base price).

Go-live of Tagma's New ERP System

As announced in the 3Q23 earnings release, starting in October 2023, the company began the process of implementing Oracle's ERP (Enterprise Resource Planning) system, replacing the Datasul ERP. One year after this announcement, we are pleased to share that on November 1st, Tagma successfully completed the ERP implementation for its administrative and financial processes.

The success of this initiative underscores Tagma's ongoing commitment to technological innovation and process efficiency, marking a significant milestone in the evolution of our digital transformation journey, Tagma 5.0. This advancement will bring multiple benefits to the company, including the enhancement of the customer's digital experience and the development of new business models.

Tegma Investor Day 2024

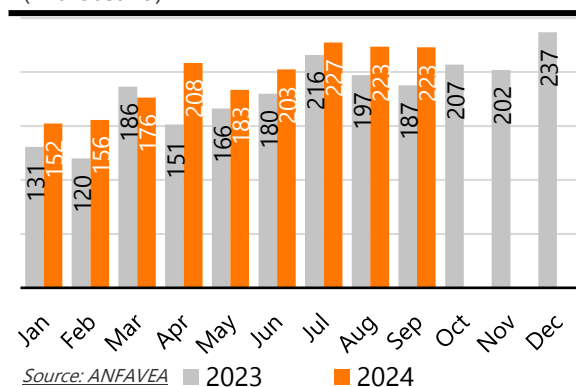
On October 17, Tegma held its Investor Day in person and via Zoom, with the presence of its senior management. The company had the opportunity to present its main and most current topics, as well as to explain how its operations work. To access the full event via YouTube, click [here](#) or click on the photo to access the post on LinkedIn.



Automotive market

Vehicle sales in the domestic market in 3Q24 were 12.3% higher in the year-based comparison, as shown in Table 1 on the next page. This performance stems from the improvement in the country's economic conditions, such as lower unemployment and improved income. Furthermore, there has been an improvement in the conditions for financing new vehicles in the country. It is also important to highlight that this performance was mainly driven by sales to final consumers (+17%) (Source: Fenabrave). There is a third factor that negatively impacted the comparative base for this analysis, related to the Federal Government's new vehicle acquisition program last year. In Chart 1, one can observe the growth trend in monthly sales throughout 2024 and the sudden increase in July 2023 due to the aforementioned program. In 9M24, domestic sales grew by 14.2%, following the same trend of national economic recovery mentioned earlier, along with better credit availability.

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



Exports reversed their downward trend in 2024, growing 30.6% in 3Q24 vs 3Q23, mainly due to the recovery of sales in key Latin American markets and to BZ currency devaluation. However, the 12.2% decline year-to-date reflects lower-than-expected performance in these same markets, as well as the increased presence of Chinese manufacturers in Latin American countries.

The 17.5% growth in **vehicle production** in 3Q24 vs 3Q23 resulted from the growth in domestic sales and exports during the period, despite a 30.6% increase of imports during the same period. Year-to-date, the 5.2% growth reflects a first half affected by weak exports and a very high growth in imports.

Inventories on September 30, 2024 stood at 266.4 thousand vehicles (34 days of sales), vs 265.8 thousand vehicles on September 30, 2023 (40 days). (Source ANFAVEA, including heavy vehicles, buses and agricultural machinery)

Table 1 - Automotive market data	3Q24	9M24	Chg % vs		3Q23	9M23
			3Q23	9M23		
Vehicles and light commercial vehicles sales	787.0	2,021.4	14.6%	9.8%	686.8	1,841.5
Domestic	673.8	1,752.2	12.3%	14.2%	600.2	1,534.8
Exportations	113.2	269.3	30.6%	-12.2%	86.7	306.7
(+) Production of vehicles and light commercial	691.6	1,750.4	17.5%	5.2%	588.5	1,663.7
(+) Importation of vehicles and light commercial*	122.5	320.2	33.6%	38.7%	91.7	230.9
Inventories (In OEM and dealers)	266.4	-	0.2%	-	265.8	-
Inventories (In OEM and dealers in days)	34	-	-15.0%	-	40	-

Soucer: ANFAVEA, Fenabrave

(in thou, except inventories, in days)

Operational highlights – Automotive Logistics Division

The **number of vehicles transported** by Tegma in 3Q24 was 202 thousand, 19.5% higher in the year-based comparison, as shown in Table 2. This figure resulted in a market share of 25.8% (+1.1 p.p in the year-based comparison). The growth in the number of vehicles transported in 3Q24 mainly stemmed from the improvement in domestic vehicle sales. The increase in market share year-on-year is due to fluctuations in the company's share of manufacturers' volumes. Year-to-date, the growth in volumes reflects the market exactly, as the market share remained stable in the year-based comparison.

The **average distance** of domestic trips in 3Q24 was 1,176 km, 3.8% higher in the year-based comparison, as shown in Table 2. The average export distance was 15% lower in 3Q24 in the year-based comparison, due to increased deliveries to ports. The consolidated average distance in 3Q24 increased by 2.1% in the year-based comparison, mainly due to the growth in domestic travel distances. Year-to-date, the 7.2% growth in the consolidated average distance reflects the growth in domestic travel distances and the reduced share of export trips in the overall mix.

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

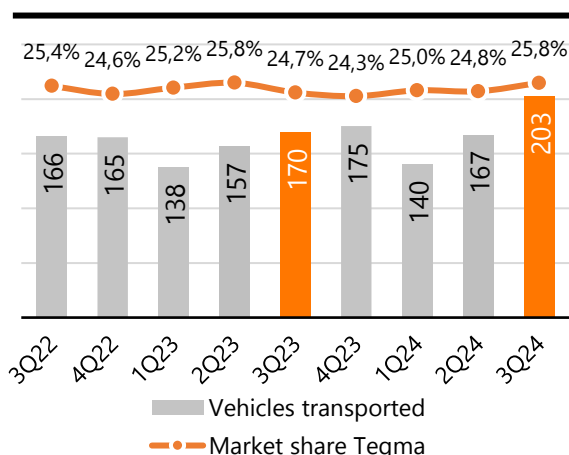


Table 2 - Operational figures	3Q24	9M24	Chg % vs		3Q23	9M23
			3Q23	9M23		
Vehicles transported (thousand)	202.8	510.2	19.5%	9.8%	169.7	464.6
Domestic	178.4	449.1	17.8%	13.4%	151.4	396.2
Exportations	24.4	61.1	33.4%	-10.7%	18.3	68.4
Market share %*	25.8%	25.2%	1.1 p.p.	-	24.7%	25.2%
Average km per vehicle (km)	1,067.0	1,072.4	2.1%	7.2%	1,045.4	1,000.1
Domestic	1,175.9	1,177.2	3.8%	5.7%	1,133.0	1,113.5
Exportations	271.9	302.2	-15.3%	-11.9%	321.0	342.9

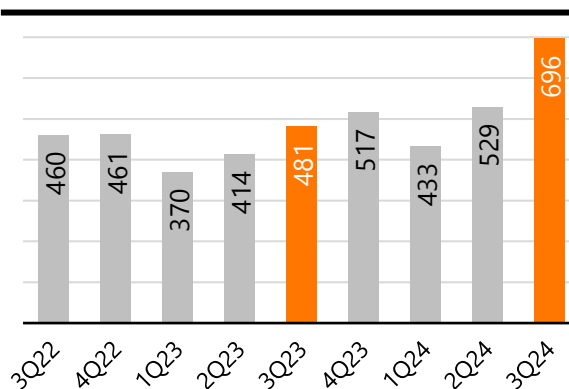
* Considerando o denominador as Vendas de Veículos e Comerciais Leves na página anterior.

(em mil, exceto km média)

Results – Automotive Logistics Division

The **gross revenue** of the Automotive Logistics Division in 3Q24 was R\$ 696 million, 44.7% higher in the year-based comparison [+31% in 9M24 vs 9M23], as shown in Table 3. This performance is mainly explained by: i) a 19% increase in the number of vehicles transported in 3Q24 [+9.8% in 9M24] in the year-based comparison, ii) a 2.4% increase in the average distance in 3Q24 [+7.2% in 9M24] in the year-based comparison, and iii) transportation and logistics service tariff adjustments made in 2024. It is also worth highlighting the positive performance of Fastline in 3Q24, responsible for the logistics of pre-owned vehicles and the strong growth in revenues from yard services, due to the increase in vehicle inventories.

Chart 3 – Automotive Division's gross revenue (in R\$ mi)

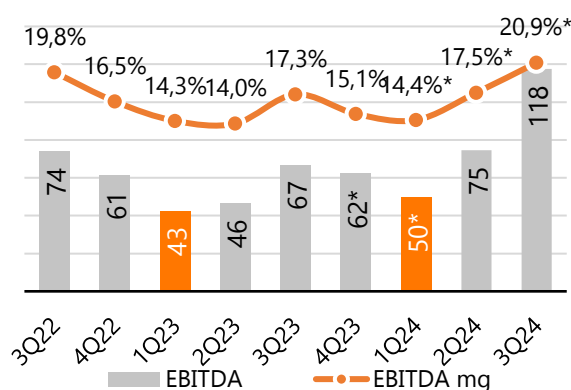


The division's **gross margin** in 3Q24 was 23.6%, 2.1 p.p higher [21.5%, or 2.0 p.p higher in 9M24] in the year-based comparison, as shown in Table 3. This performance resulted from the increase in both the number of vehicles transported and the average trip distances, which generated better dilution of fixed costs and personnel expenses.

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.

EBITDA for the division in 3Q24 was R\$ 118 million, with a margin of 20.9% (20.4% ex-apportionment of expenses), 3.0 p.p higher ex-apportionment of expenses compared to the EBITDA margin of 3Q23. The growth in the ex-apportionment EBITDA margin is due to the increase in gross margin, resulting from the higher number of vehicles transported and the greater average distance traveled, combined with fixed costs, personnel, and administrative expenses resilience. In 9M24, the division's EBITDA was R\$ 242 million, or a margin of 18.1% (17.5% ex-apportionment of expenses), 2.1 p.p higher than the EBITDA margin for 9M23 (ex-apportionment of expenses), due to the expansion of gross margin and the lower growth of expenses compared to revenue in the same period.

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



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

Table 3

Automotive logistics division	3Q24	9M24	Chg % vs		3Q23	9M23
			3Q23	9M23		
Gross revenue	695.9	1,657.6	44.7%	31.0%	481.1	1,265.0
Taxes and deductions	(134.0)	(320.9)	40.6%	27.7%	(95.2)	(251.2)
Net revenue	561.9	1,336.7	45.6%	31.9%	385.8	1,013.8
Cost of services	(429.2)	(1,049.0)	41.8%	28.5%	(302.6)	(816.0)
Gross profit	132.7	287.7	59.5%	45.5%	83.2	197.7
Gross margin%	23.6%	21.5%	2.1 p.p.	2.0 p.p.	21.6%	19.5%
Expenses*	(24.5)	(74.1)	-5.0%	6.1%	(25.8)	(69.8)
Operating income	108.2	213.7	88.6%	67.1%	57.3	127.9
(-) Depreciation and amortization	(9.4)	(28.5)	-0.9%	2.1%	(9.5)	(27.9)
EBITDA*	117.6	242.2	75.9%	55.4%	66.8	155.8
EBITDA Margin %*	20.9%	18.1%	3.6 p.p.	2.7 p.p.	17.3%	15.4%

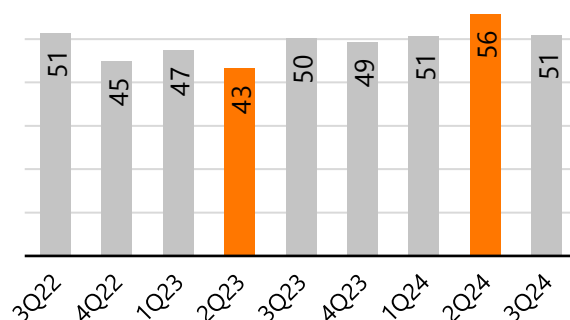
* Expenses from 2024 onwards influenced by the expense's apportionment between the company's divisions (EBITDA margin ex-apportionment: 3Q24 20.4% and 9M24 17.5%). See explanation in the text.

Results – Integrated Logistics Division

The gross revenue of the Integrated Logistics Division in 3Q24 was R\$ 51 million, 2% higher in the year-based comparison.

The revenue of the **chemical operation** in 3Q24 was virtually stable year-on-year due to the arrival of fewer ships carrying sulphate and soda ash than expected. The **home-appliances operation** saw revenue growth in

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



3Q24 year-on-year, driven by an increased sales of home appliances.

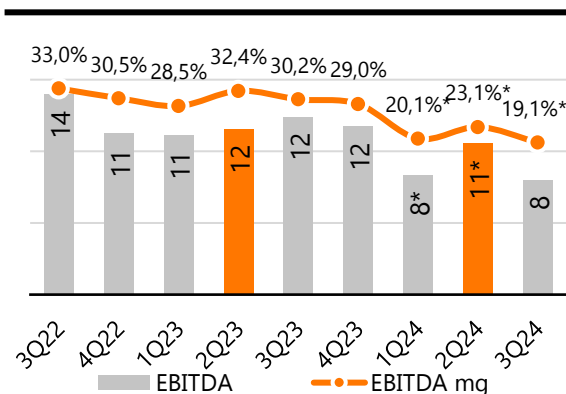
The 12% growth in the division's gross revenue in 9M24 compared to the previous year is the result of two new transportation contracts for Soda ash transportation and the comparative base affected by the fleet renewal, explained in 2023.

The home-appliances operation recently signed its second contract, with the largest manufacturer in the country. This contract initially includes a smaller scope of services compared to the current client. The company intends to expand its operations with this new client and turn this achievement into another growth path for the division.

The division's **gross margin** in 3Q24 was 16.3%, 3.6 p.p lower in the year-based comparison, due to lower volumes in chemical operation, as explained in the revenues section. In 9M24, the gross margin of 16.6%, or 2.8 p.p lower in the year-based comparison, is explained by lower volumes of chemical operations, as explained previously.

The EBITDA margin for the Integrated Logistics Division was 19.1% in 3Q24 (26.6% ex-apportionment), 3.6 p.p lower year-on-year (ex-apportionment), explained by the drop in gross margin. In 9M24, the EBITDA margin was 20.8% (27.3% ex-apportionment), 3 p.p lower in the year-based comparison (ex-apportionment), due to the decline in gross margin.

Chart 5 – Integrated Logistics EBITDA (in R\$ mi)



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

Table 4

Integrated logistics division	3Q24	9M24	Chg % vs			
			3Q23	9M23	3Q23	9M23
Gross revenue	50.9	157.3	1.7%	11.9%	50.0	140.5
Warehousing	-	0.9	-	-79.6%	1.5	4.3
Industrial logistics	50.9	156.4	4.8%	14.8%	48.5	136.2
Gross revenue deductions	(9.0)	(28.2)	1.9%	14.8%	(8.9)	(24.6)
Net revenue	41.8	129.0	1.6%	11.3%	41.2	115.9
Cost of services	(35.0)	(107.6)	6.2%	15.2%	(32.9)	(93.4)
Gross profit	6.8	21.4	-16.8%	-4.8%	8.2	22.5
Gross margin %	16.3%	16.6%	-3.6 p.p.	-2.8 p.p.	20.0%	19.4%
Expenses*	(3.3)	(7.7)	3,863.5%	8,330.9%	(0.1)	(0.1)
Operating income	3.6	13.8	-56.0%	-38.6%	8.1	22.4
(-) Depreciation and amortization	(4.4)	(13.1)	3.4%	3.4%	(4.3)	(12.7)
EBITDA*	8.0	26.9	-35.5%	-23.4%	12.4	35.1
EBITDA Margin %*	19.1%	20.8%	-11.0 p.p.	-9.4 p.p.	30.2%	30.3%

* Expenses from 2024 onwards influenced by the expense's apportionment between the company's divisions (EBITDA margin ex-apportionment: 3Q24 26.6% and 9M24 27.3%). See explanation in the text.

Results - Consolidated

The growth of the company's **consolidated revenues** in 3Q24 compared to the previous year was mainly driven by the increase in the number of vehicles transported and the average distance in the Automotive Logistics Division.

The consolidated **gross margin** for 3Q24 was 23.1%, 1.7 p.p higher in the year-based comparison, a performance explained by productivity gains due to the revenue increase in the Automotive Logistics Division and cost control in this division.

Expenses in 3Q24 amounted to R\$ 27.8 million, 7.3% higher in the year-based comparison. The 17% increase in expenses in 9M24 was mainly due to the sharp rise in expenses in 1Q24 compared to the previous year. In the two subsequent quarters, the variation was close to inflation.

EBITDA for 3Q24 was R\$ 125.6 million, with a margin of 20.8%, 2.2 p.p higher in the year-based comparison. This increase is due to the growth in revenue and gross margin in automotive logistics, as well as lower expense growth compared to revenue growth. The same explanation applies to the 1.5 p.p growth in the consolidated EBITDA margin in 9M24, which was 18.4%.

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

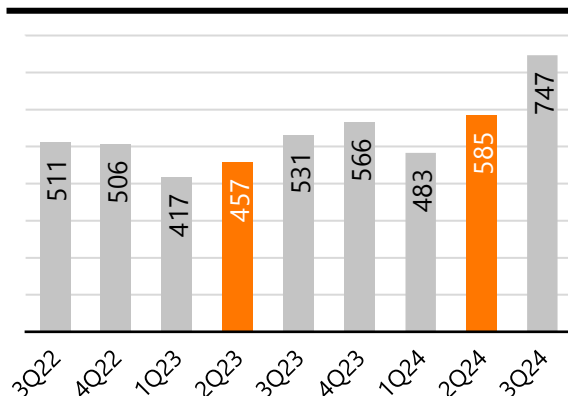


Chart 8 – Consolidated EBITDA (R\$ mi)

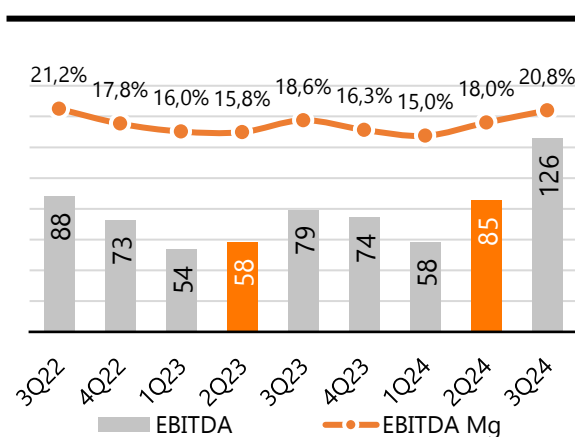


Table 5

Consolidated	3Q24	9M24	Chg % vs		3Q23	9M23
			3Q23	9M23		
Gross revenue	746.8	1,814.9	40.6%	29.1%	531.1	1,405.5
Gross revenue deductions	(143.0)	(349.1)	37.3%	26.6%	(104.1)	(275.8)
Net revenue	603.8	1,465.8	41.4%	29.8%	427.0	1,129.7
Cost of services	(464.2)	(1,156.6)	38.3%	27.2%	(335.6)	(909.4)
Gross profit	139.5	309.2	52.7%	40.4%	91.4	220.3
<i>Gross margin %</i>	23.1%	21.1%	1.7 p.p.	1.6 p.p.	21.4%	19.5%
Expenses	(27.8)	(81.7)	7.3%	16.9%	(25.9)	(69.9)
Operating income	111.7	227.4	70.7%	51.3%	65.5	150.3
(-) Depreciation and amortization	(13.8)	(41.6)	0.4%	2.5%	(13.8)	(40.6)
EBITDA	125.6	269.1	58.4%	40.9%	79.3	190.9
<i>EBITDA Margin %</i>	20.8%	18.4%	2.2 p.p.	1.5 p.p.	18.6%	16.9%

The 19% decrease in **results from debt and financial investments** in 3Q24, as shown in Table 6 below, is mainly due to the slight increase in the company's gross debt and in its spread over basic interest rates, as well as to the reduction of the basic interest rates. In 9M24, the 4.3% growth in these lines is mainly due to the increase in the cash balance.

Table 6 - Financial result	3Q24	9M24	Chg % vs		3Q23	9M23
			3Q23	9M23		
Revenue from financial investments	6.9	21.7	-4.4%	1.0%	7.3	21.5
Interest expenses	(3.1)	(9.2)	23.4%	-3.3%	(2.5)	(9.5)
Results from debt and financial investments	3.8	12.6	-19.2%	4.3%	4.7	12.0
Interest on leasing	(2.2)	(7.0)	-11.5%	-1.6%	(2.5)	(7.1)
Monetary correction PIS	-	-	-	-	0.4	2.8
COFINS tax credit	-	-	-	-	0.4	2.8
Other financial revenues (expenses)	(0.4)	1.7	266.7%	-	(0.1)	(1.0)
Financial result	1.2	7.3	-51.6%	8.7%	2.5	6.7

Equity pickup¹, as shown in Table 9, was positive at R\$ 7.4 million in 3Q24. This result is mainly explained by the profits earned by the joint venture GDL, as shown in Table 7, which displays 100% of its results. The growth in the joint

Table 7 GDL (100%)	3Q24	9M24	Chg % vs		3Q23	9M23
			3Q23	9M23		
Net Revenue	74.5	196.9	81.2%	74.4%	41.1	112.9
Operating income	23.8	72.8	54.8%	94.7%	15.4	37.4
Operating margin%	31.9%	37.0%	-5.4 p.p.	3.9 p.p.	37.4%	33.1%
Net income	15.6	48.1	50.5%	91.8%	10.4	25.1
<i>Net margin %</i>	<i>21.0%</i>	<i>24.4%</i>	<i>-4.3 p.p.</i>	<i>2.2 p.p.</i>	<i>25.2%</i>	<i>22.2%</i>

venture's net revenue in 3Q24 was driven by the increase in vehicle storage services for imported vehicles (the sale of imported vehicles in Brazil grew 30% in 3Q24 vs 3Q23). It is also worth highlighting the growth of general and customs warehousing services for consumer goods, heavy machinery, and other segments. The operating and net margins shrank in the year-based comparison due to a contractual and retroactive adjustment, which punctually increased yard rental costs in 3Q24.

As shown in Table 8, the **income tax rate** for 3Q24 was 29.8% [28.2% in 9M24]. The main factors that reduced the effective tax rate for the quarter and for the 9M24 compared to the nominal rate were the payment of interest on equity and the equity pick-up for the period. On the other hand, the increase in the tax rate in the year-based comparison is due to the start of taxation of the presumed ICMS tax credit following the approval of Law 14,789 of December 29, 2023, which came into effect on January 1, 2024.

Table 8 - Income tax rate	3Q24	9M24	Chg % vs		3Q23	9M23
			3Q23	9M23		
Income before tax	120.4	258.2	64.7%	52.9%	73.1	168.9
<i>Real tax rate</i>	<i>-34.0%</i>	<i>-34.0%</i>	<i>-</i>	<i>-</i>	<i>-34.0%</i>	<i>-34.0%</i>
Income tax and social contribution at the nominal rates	(40.9)	(87.8)	64.7%	52.9%	(24.8)	(57.4)
Presumed ICMS tax credit	-	-	-	-	2.7	6.9
Interest on equity	2.2	6.3	-28.6%	-3.5%	3.1	6.5
Equity pickup	2.5	8.0	46.0%	98.1%	1.7	4.0
Others	0.2	0.9	-59.3%	-58.1%	0.6	2.0
Income tax	(35.9)	(72.7)	114.3%	91.4%	(16.8)	(38.0)
<i>Effective tax Rate</i>	<i>-29.8%</i>	<i>-28.2%</i>	<i>-6.9 p.p.</i>	<i>-5.7 p.p.</i>	<i>-22.9%</i>	<i>-22.5%</i>

Net income for 3Q24, as shown in Table 9, was R\$ 84.4 million, 50% higher in the year-based comparison, with a net margin of 14%, 0.8 p.p higher than in 3Q23. This increase in the net margin can be attributed to the positive operational performance, which resulted in improved operating results, along with the growth in equity pick-up. In 9M24, net income was R\$ 185.5 million, and the 1.1 p.p improvement in the net margin vs

¹ 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.

2023 can be attributed to the increase in the number of vehicles transported in 9M24, as well as the improvement in equity pick-up and the positive financial result during the period.

Table 9 - Consolidated	3Q24	9M24	Chg % vs		3Q23	9M23
			3Q23	9M23		
Operating income	111.7	227.4	70.7%	51.3%	65.5	150.3
Financial result	1.2	7.3	-51.6%	8.7%	2.5	6.7
Equity pickup	7.4	23.4	45.9%	743.2%	7.4	7.4
Income before tax	120.4	258.2	64.7%	52.9%	73.1	168.9
Income tax	(35.9)	(72.7)	114.3%	91.4%	(16.8)	(38.0)
Net income	84.4	185.5	50.0%	41.7%	56.3	130.9
<i>Net margin</i>	<i>14.0%</i>	<i>12.7%</i>	<i>0.8 p.p.</i>	<i>1.1 p.p.</i>	<i>13.2%</i>	<i>11.6%</i>

Cash flow

Net cash from operating activities in 3Q24 was positive at R\$ 68.6 million, as shown in Table 11 on the following page, due to the company's positive operating performance, as explained in previous sections, as well as the reduction in the cash-to-cash-cycle on September 30, 2024 compared to June 30, 2024 (as shown in Chart 9). Additionally, the company offset R\$ 16.5 million in tax credits this quarter. The same explanations apply to the cash generation of R\$ 202.5 million in 9M24. The tax credits offset in 9M24 amounted to R\$ 22.3 million.

Net cash from investment activities in 3Q24 was positive at R\$ 1.3 million, mainly due to: i) cash CAPEX of R\$ 6.9 million, ii) the receipt of dividends from subsidiary GDL totaling R\$ 17.5 million, and iii) the investment in the startup Rabbot made through a capital increase of R\$ 10 million, carried out in the subsidiary tegUP. In 9M24, the line item was negative at R\$ 24 million, mainly due to: i) cash CAPEX of R\$ 36 million, ii) the receipt of dividends from subsidiary X totaling R\$ 20.6 million, and iii) the aforementioned capital increase.

Regarding **CAPEX**, as shown in Table 10 on the right, which totaled R\$ 12.6 million in 3Q24, the most relevant investments were: i) invest-

ment in the implementation of the new ERP system, totaling R\$ 4.9 million, ii) improvements in land located in Cabo de Santo Agostinho/PE, near the Port of Suape, to increase the imported vehicle storage capacity, totaling R\$ 3 million. In 9M24, CAPEX amounted to R\$ 40.8 million, and the most relevant investments were: i) the acquisition of logistics equipment, involving the renewal of automotive logistics trucks and implements for the chemicals operation, totaling R\$ 14.7 million, ii) investment in the implementation of the new ERP system, totaling R\$ 10.6 million, and iii) improvements in the land in Pernambuco mentioned earlier, totaling R\$ 3 million.

Net cash from financing activities in 3Q24 was negative at R\$ 88.5 million due to: i) the payment of dividends and Interest on Equity related to 1H24, amounting to R\$ 80.4 million, and ii) interest on lease liabilities (IFRS-16), which totaled R\$ 8 million. To explain the 9M24 line item of R\$ 147 million negatives, it is worth mentioning: i) the payment of dividends and Interest on Equity related to 2023 & 1H24, amounting to R\$ 128

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

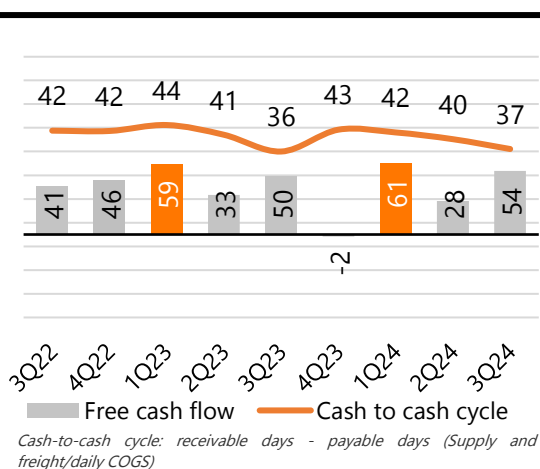


Table 10 - Consolidated CAPEX	3Q24	3Q23	9M24	9M23
Maintenance & General improvements	6.5	4.0	11.5	10.1
Fixed asset improvements and maintenance	5.6	5.9	20.3	6.0
IT	0.5	2.0	9.0	6.5
Total	12.6	11.9	40.8	22.6

million, ii) interest on lease liabilities (IFRS-16), which totaled R\$ 23.4 million, and iii) debt raising, net of debt repayments, totaling R\$ 4.6 million.

Table 10 - Consolidated cash flow	3Q24	3Q23	9M24	9M23
A - Cash at beginning of period	282.8	237.0	232.5	190.3
1 - Net cash generated by operating activities	68.6	67.7	202.5	200.5
2 - Net cash generated by investing activities	1.3	(6.5)	(23.9)	(27.0)
3 - Net cash from financing activities	(88.5)	(39.6)	(147.0)	(105.2)
(=) Cash at end of period (A + 1 + 2 + 3)	264.1	258.6	264.1	258.6
2 - Capital expenditures "cash"	(6.9)	(9.7)	(36.3)	(33.9)
3 - Payment of leasing	(8.1)	(8.2)	(23.5)	(24.2)
Free cash flow (1 + 4 + 5)	53.6	49.7	142.7	142.5

Debt and cash

The Company continues to present an unleveraged capital structure in September 2024.

Net cash in September 2024 was R\$ 158.4 million, representing a reduction compared to the position in June 2024, which was R\$ 176.8 million, due to the payment of dividends and interest on equity related to 1H24, which was higher than the free cash flow of R\$ 53.6 million. It is worth noting the receipt of R\$ 17 million in dividends from the subsidiary GDL.

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 3Q24 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.

The **average total cost of debt** on September 30, 2024 was CDI + 1.60%, stable vs June 30, 2024. 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)

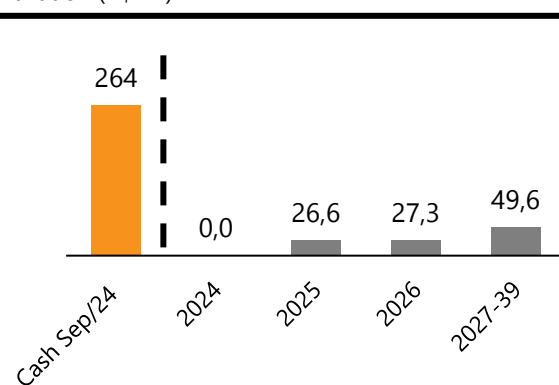


Chart 11 – Consolidated debt and cash (in R\$ mi)

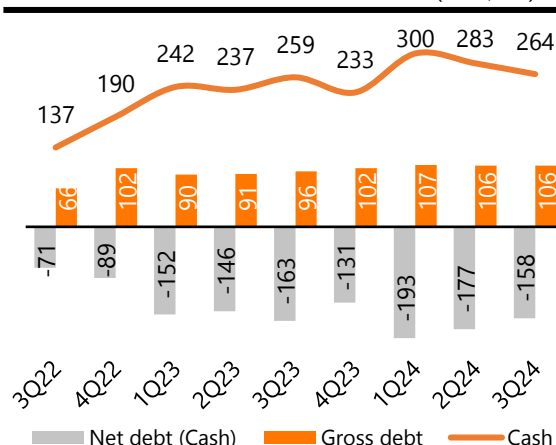


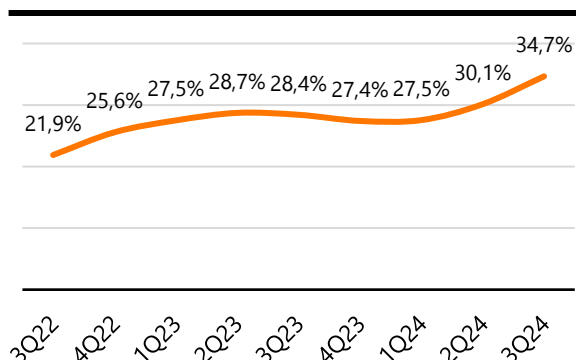
Table 10 - Financial debt (consolidated)	Dec-23	Mar-24	Jun-24	Sep-24
Current debt	12.8	13.5	4.5	27.8
Non-current debt	88.8	93.7	101.4	77.9
Gross debt	101.6	107.2	106.0	105.7
(-) Cash	1.8	1.0	0.8	5.9
(-) Banking investments	230.7	298.8	282.0	258.3
Net debt (cash)	(130.9)	(192.6)	(176.8)	(158.4)
Adjusted EBITDA TTM	265.0	269.7	296.9	343.2
<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	8.9	9.7	10.8	9.5
<i>Adjusted EBITDA LTM / Financial result LTM</i>	<i>N/A</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

The **ROIC** for 3Q24 was 34.7%, as shown in chart 12, 4.6 p.p higher compared to the ROIC for 2Q24 due to the increase in the operational result of the Automotive Logistics Division for the period, which in turn resulted from the growth in operational indicators, with an average capital employed 4% higher compared to 2Q24.

Chart 12 – Consolidated return on invested capital (ROIC)

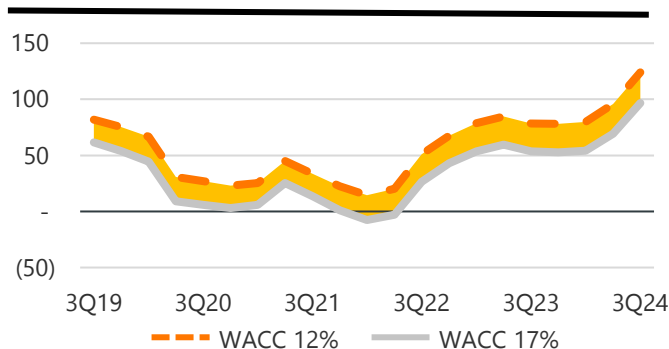


ROIC: NOPAT / Net debt + shareholder's equity – goodwill
 Reconciliation of the indicator in the "historical financials" excel file – "indicators sheet"

EVA in 3Q24, considering a WACC between 12% and 17% (historical range adopted by sell-side analysts), was R\$ 97 - R\$ 124 million, vs a R\$ 69 - 96 million range in 2Q24, basically due to the same reasons explained above which caused the ROIC to reach 34.7%

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

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



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

Shareholder composition

Category	# shares TGM3 ON	% Total
Mopia Participações e Empreendimentos Ltda.	15,396,481	23%
Cabana Empreendimentos e Participações Ltda,	4,817,704	7%
Coimex Empreendimentos e Participações Ltda,	13,207,034	20%
Other controlling shareholders (individuals)	515,073	1%
Directors and board	101	0%
Treasury	65,143	0%
Controllers, administrators and treasury	34,001,536	52%
Free float	32,001,379	48%
Total shares	66,002,915	100%

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

Income statement	3Q24	9M24	Chg % vs		3Q23	9M23
			3Q23	9M23		
Gross revenue	746.8	1,814.9	40.6%	29.1%	531.1	1,405.5
Taxes and deductions	(143.0)	(349.1)	37.3%	26.6%	(104.1)	(275.8)
Net revenue	603.8	1,465.8	41.4%	29.8%	427.0	1,129.7
(-) Cost of services	(464.2)	(1,156.6)	38.3%	27.2%	(335.6)	(909.4)
Personnel	(43.4)	(115.5)	26.4%	19.4%	(34.3)	(96.8)
Freight	(398.4)	(979.4)	38.8%	29.6%	(287.0)	(755.7)
Other costs	(62.0)	(157.7)	46.6%	19.0%	(42.3)	(132.5)
Taxes credit (PIS and COFINS)	39.5	96.0	41.0%	27.1%	28.0	75.6
Gross profit	139.5	309.2	52.7%	40.4%	91.4	220.3
General and administrative expenses	(26.9)	(80.5)	3.9%	14.9%	(25.9)	(70.1)
Other expenses and revenues	(0.9)	(1.2)	-	-	0.0	0.1
Operating income	111.7	227.4	70.7%	51.3%	65.5	150.3
Financial result	1.2	7.3	-51.6%	8.7%	2.5	6.7
Equity	7.4	23.4	45.9%	98.0%	5.1	11.8
Income before tax	120.4	258.2	64.7%	52.9%	73.1	168.9
Income tax	(35.9)	(72.7)	114.3%	91.4%	(16.8)	(38.0)
Net income	84.4	185.5	50.0%	41.7%	56.3	130.9
<i>Net margin %</i>	<i>14.0%</i>	<i>12.7%</i>	<i>0.8 p.p.</i>	<i>1.1 p.p.</i>	<i>13.2%</i>	<i>11.6%</i>

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

	Sep-23	Jun-24	Sep-24
Current assets	578.4	657.4	691.8
Cash at bank and on hand	0.6	0.8	5.9
Short-term investments	258.0	282.0	258.3
Accounts receivable	280.8	342.9	395.3
Related parties	0.3	0.4	1.0
Inventories	0.8	0.7	0.9
Income tax and social contribution	2.4	2.9	3.0
Taxes to recover	15.8	7.9	4.8
Other receivables	15.1	12.9	16.7
Prepaid expenses	4.7	6.9	5.9
Long term Assets	64.4	65.8	52.9
Taxes to recover	20.2	20.2	5.9
Income tax and social contribution	16.7	17.8	18.1
Other accounts receivable	1.5	1.6	1.6
Deffered fiscal asset	5.6	2.5	3.2
Related parties	1.1	1.1	1.1
Judicial deposits	19.2	22.6	22.9
Investments	50.4	62.1	62.1
Property and equipment	228.0	238.2	239.7
Intangible assets	177.2	183.9	187.9
Right of use assets	67.7	60.9	53.2
Non-current assets	587.7	611.0	595.8
Total assets	1,166.1	1,268.4	1,287.5
	Sep-23	Jun-24	Sep-24
Current liabilities	180.8	201.8	246.9
Loans and financing	12.0	4.5	27.8
Lease liabilities	26.9	26.3	23.1
Suppliers	43.5	54.7	56.5
Taxes payable	21.9	28.9	30.3
Salaries and social charges	32.4	30.1	35.9
Other accounts payable	29.8	34.5	38.0
Related parties	0.7	0.9	0.9
Income tax and social contribution	13.7	21.8	34.4
Non-current liabilities	164.3	176.7	146.8
Loans and financing	83.8	101.4	77.9
Related parties	0.5	0.5	0.5
Lease liabilities	46.3	41.1	36.5
Deferred fiscal liabilities	4.3	1.8	1.2
Provision for contingencies and other liabilities	26.6	29.3	28.1
Actuarial liabilities	2.7	2.5	2.5
Shareholders equity	819.5	888.2	892.0
Capital stock	318.5	438.8	438.8
Profit reserve	428.3	351.0	270.6
Retained earnings	75.0	100.5	184.8
Treasury shares	(0.3)	(0.3)	(0.3)
Assets valuation adjustment	(2.0)	(1.8)	(1.8)
Additional proposed dividend	-	-	-
Minority interest	1.4	1.6	1.9
Total liabilities and shareholders' equity	1,166.1	1,268.4	1,287.5

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

	3Q24	3Q23	9M24	9M23
Net income for the period	84.4	56.3	185.5	130.9
Depreciation and amortization	6.6	6.1	19.2	18.2
Right of use assets amortization	7.3	7.6	22.4	22.4
Interest and exchange variation on unpaid loans and debentures	3.2	2.5	9.3	9.5
(Reversal of) provision for contingencies	(0.0)	0.4	1.4	1.0
Interest on leasing	2.2	2.5	7.0	7.1
Equity	(7.4)	(5.1)	(23.4)	(11.8)
Loss (gains) on disposal of assets	(0.1)	(0.2)	(0.7)	(0.2)
Allowance for (reversal of) doubtful accounts	0.8	0.2	1.0	1.1
Deferred income and social contribution taxes	(1.3)	(1.3)	(1.1)	(4.5)
Expenses (revenues) not affecting cash flows	11.3	12.8	35.1	42.7
Accounts receivable	(53.2)	(17.0)	(50.9)	32.2
Taxes recoverable	37.3	18.5	71.2	37.7
Judicial deposits	(0.3)	(0.1)	(2.5)	(0.4)
Other assets	(3.1)	(1.3)	(2.4)	0.9
Suppliers and freight payable	(3.9)	5.1	2.4	5.4
Salaries and related charges	5.7	4.7	5.6	6.0
Increase (decrease) in related parties	(0.6)	0.1	(0.6)	(0.2)
Other liabilities	4.9	3.1	5.9	(5.6)
Changes in assets and liabilities	(13.1)	13.1	28.8	75.9
Interest on loans, financing and swap	(3.5)	(4.2)	(9.9)	(11.7)
Interest on leasing	(2.1)	(1.9)	(6.9)	(6.1)
Lawsuits paid	(1.1)	(0.4)	(1.4)	(2.6)
Income and social contribution taxes paid	(7.3)	(8.1)	(28.8)	(28.6)
(A) Net cash generated by (used in) operating activities	68.6	67.7	202.5	200.5
Dividends received	17.5	4.0	20.7	9.2
Acquisition of intangible assets	(2.8)	(1.1)	(9.3)	(5.3)
Acquisition of property and equipment and intangible assets	(4.1)	(8.6)	(27.0)	(28.5)
Acquisition of equity interest	(10.0)	-	(10.0)	-
Payment of investment acquisition	-	(1.2)	-	(3.0)
Proceeds from sale of assets	0.7	0.4	1.8	0.6
(B) Net cash generated by (used in) investing activities	1.3	(6.5)	(23.9)	(27.0)
Dividends paid	(80.4)	(37.6)	(128.2)	(77.2)
New loans	-	51.3	14.6	51.3
Payment of loans and financings	-	(45.0)	(10.0)	(55.0)
Payment of leasing	(8.1)	(8.2)	(23.5)	(24.2)
(C) Net cash generated by (used in) financial activities	(88.5)	(39.6)	(147.0)	(105.2)
Changes in cash (A + B + C)	(18.7)	21.6	31.6	68.3
Cash at beginning of period	282.8	237.0	232.5	190.3
Cash at end of year	264.1	258.6	264.1	258.6

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
Balance on January 1, 2023	318.5	45.9	95.0	269.6	39.6	(0.3)	(2.2)	-	0.9	767.1
Comprehensive income	-	-	-	-	-	-	-	130.3	0.4	130.8
Tax incentives	-	-	17.7	-	-	-	-	(17.7)	-	-
Dividends and interest on equity	-	-	-	-	(39.6)	-	-	(37.6)	-	(77.1)
Other comprehensive income	-	-	-	-	-	-	0.2	-	0.0	0.2
Balance on Sept 30, 2023	318.5	45.9	112.8	269.6	-	(0.3)	(2.0)	75.0	1.4	820.9
Balance on July 01, 2023	318.5	45.9	105.8	269.6	-	(0.3)	(2.0)	63.4	1.4	802.3
Comprehensive income	-	-	-	-	-	-	-	56.2	0.1	56.3
Tax incentives	-	-	7.0	-	-	-	-	(7.0)	-	-
Dividends and interest on equity	-	-	-	-	-	-	-	(37.6)	(0.1)	(37.6)
Balance on Sept 30, 2023	318.5	45.9	112.8	269.6	-	(0.3)	(2.0)	75.0	1.4	821.0
Balance on January 01, 2024	318.5	55.0	120.3	296.0	47.5	(0.3)	(1.8)	-	1.4	836.5
Comprehensive income	-	-	-	-	-	-	-	184.8	0.7	185.5
Paying in of capital	120.3	-	(120.3)	-	-	-	-	-	-	-
Dividends and interest on equity	-	-	-	(80.4)	(47.5)	-	-	-	(0.2)	(128.2)
Balance on Sept 30, 2024	438.8	55.0	-	215.6	-	(0.3)	(1.8)	184.8	1.9	893.9
Balance on July 01, 2024	438.8	55.0	-	296.0	-	(0.3)	(1.8)	100.5	1.6	889.9
Comprehensive income	-	-	-	-	-	-	-	84.2	0.2	84.4
Dividends and interest on equity	-	-	-	-	(80.4)	-	-	-	-	(80.4)
Balance on Sept 30, 2024	438.8	55.0	-	296.0	(80.4)	(0.3)	(1.8)	184.8	1.9	893.9

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

	Chg. Vs					
	3Q24	9M24	3Q23	9M23	3Q23	9M23
Gross sale of services	713.0	1,731.8	41.5%	30.2%	503.9	1,330.2
Other income	(0.0)	1.2	-	-47.2%	0.7	2.3
(Reversal of) allowance for doubtful accounts	(0.8)	(1.0)	231.3%	-5.4%	(0.2)	(1.1)
Income	712.1	1,732.0	41.2%	30.1%	504.3	1,331.5
Cost of services provided	(398.4)	(979.4)	38.8%	29.6%	(287.0)	(755.7)
Materials, energy, third-party services and other operating expenses	(47.2)	(132.5)	27.4%	19.0%	(37.1)	(111.3)
Input products acquired from third parties	(445.6)	(1,111.9)	37.5%	28.2%	(324.1)	(867.0)
Net value added produced by the Company	266.5	620.1	47.9%	33.5%	180.2	464.5
Depreciation and amortization	(6.6)	(19.2)	6.8%	5.7%	(6.1)	(18.2)
Right of use assets amortization	(7.3)	(22.4)	-4.7%	-0.1%	(7.6)	(22.4)
Gross value added	252.7	578.5	51.8%	36.5%	166.5	423.9
Equity pickup	7.4	23.4	45.9%	98.0%	5.1	11.8
Financial income	7.9	27.0	-8.0%	-0.6%	8.5	27.2
Total value added to be distributed	268.0	628.9	48.8%	35.9%	180.1	462.9
	-	-	-	-	-	-
Personnel and related charges	52.3	141.8	17.6%	13.8%	44.5	124.5
Direct compensation	40.1	108.4	16.9%	12.3%	34.3	96.5
Benefits	10.0	27.0	25.9%	21.8%	7.9	22.1
FGTS	2.3	6.4	-1.2%	8.9%	2.3	5.9
Taxes, charges and contributions	113.6	263.7	57.5%	44.2%	72.2	182.8
Federal	65.4	145.0	70.9%	53.7%	38.2	94.3
State	45.8	112.5	42.3%	34.4%	32.2	83.7
Local	2.5	6.1	44.7%	27.8%	1.7	4.8
Financing agents	102.0	223.5	60.8%	43.7%	63.4	155.6
Interest and exchange variations	6.6	19.7	10.3%	-3.7%	6.0	20.5
Rent	10.9	18.3	910.4%	336.4%	1.1	4.2
Dividends	80.4	80.4	114.0%	114.0%	37.6	37.6
Retained profits (losses)	3.8	104.3	-79.7%	12.5%	18.6	92.8
Non-controlling interest	0.2	0.7	64.7%	29.3%	0.1	0.6
Value added distributed	268.0	628.9	48.8%	35.9%	180.1	462.9

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