



# Institutional Presentation

*Investor Relations*  
*August, 2025*





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# Tegma Overview



# Tagma in one slide

## WHAT DO WE DO?

- . **Transport;**
- . **Supply chain** management;
- . **Warehousing;**
- . **Packaging** management



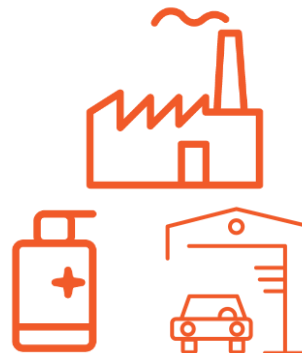
## WHAT DO WE MANAGE?

- . Brand new and pre-owned **vehicles**;
- . **Bulk chemicals**;
- . **Home appliance** parts and components;



## TO WHOM?

- . **OEMs,**
- . **RACs, dealerships,**
- . **Home & personal care** companies
- . **Glass** manufacturers
- Home appliances OEM**



## HOW DO WE DO IT?

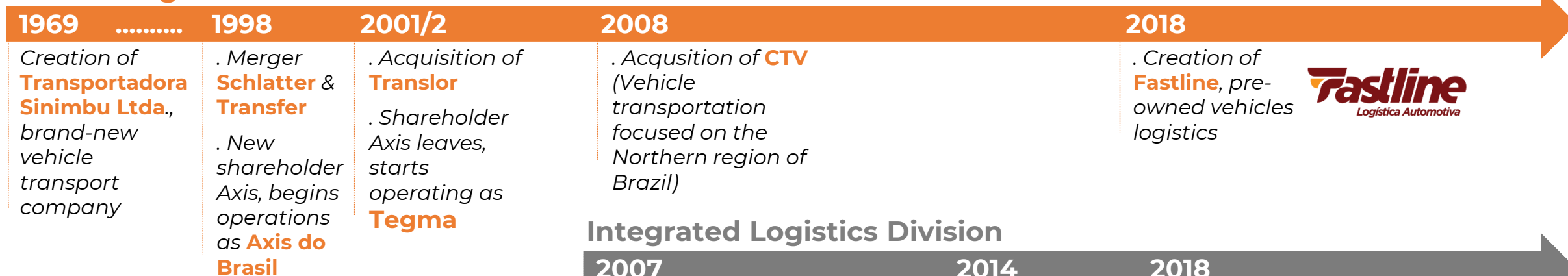
- . **1.7 million m<sup>2</sup> in yards;**
- . **1.7 thousand employees,**
- . **1.4 thousand auto haulers (93% outsourced) and ~100 silo and sider trucks**



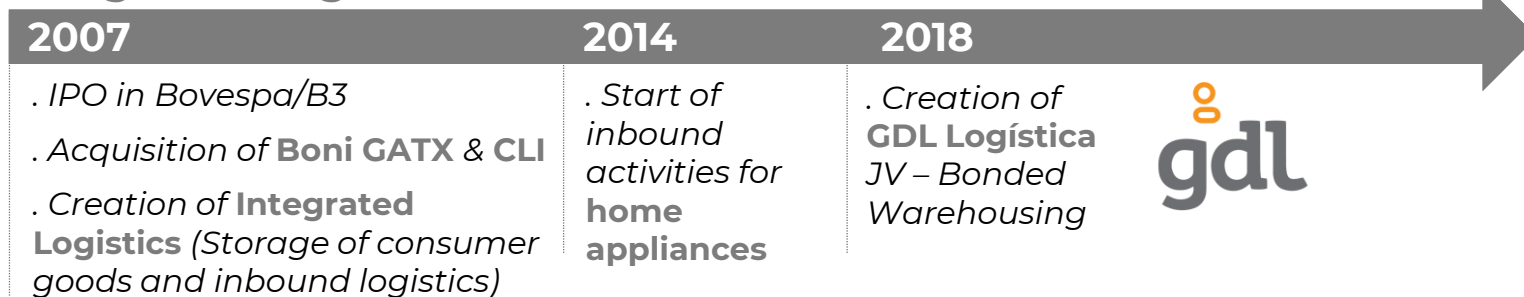


# Tegma's timeline

## Vehicle Logistics Division



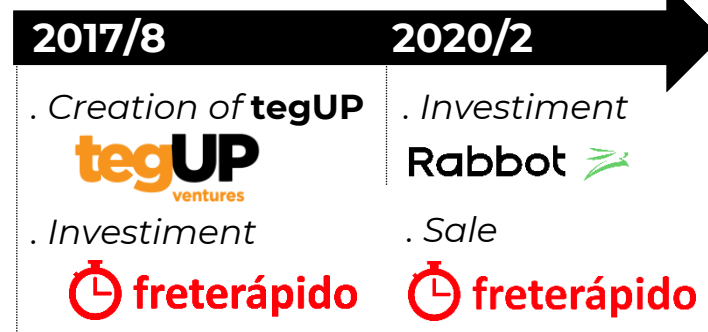
## Integrated Logistics Division



## Discontinued operations

- . 2004 - 2015 => **Auto Parts Logistics**
- . 2004 - 2013 => **Automotive Auction**
- . 2007 - 2014 => **Commodity Logistics**
- . 2011 - 2014 => **e-Commerce Logistics**

## Innovation & transformation





# Vehicle Logistics







# Automotive market Brazil – Industrial park

## Minas Gerais (1)

Betim	Stellantis
-------	------------

## Pernambuco (1)

Goiana	Stellantis
--------	------------

## Bahia

Camaçari	BYD
----------	-----

## Santa Catarina (1)

Araquari	BMW
----------	-----

## Paraná (3)

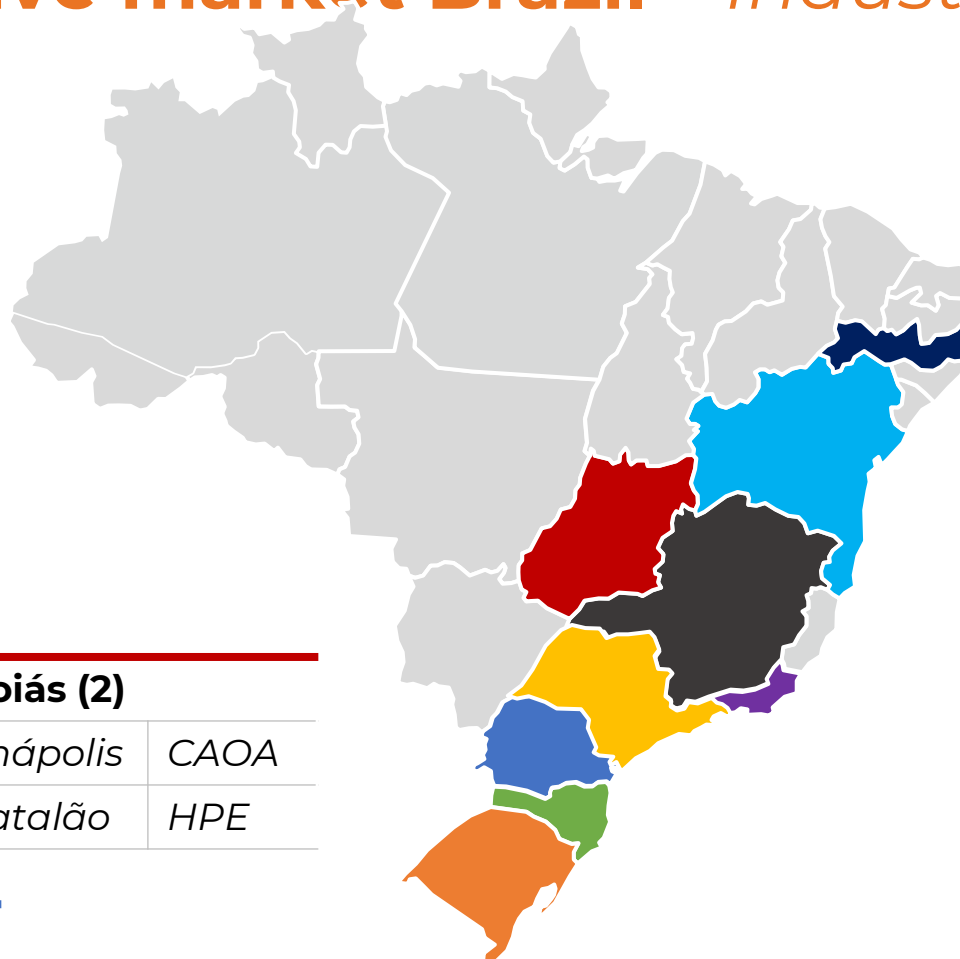
São José dos Pinhais	Audi, Renault, Volkswagen
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## Rio Grande do Sul (1)

Gravataí	General Motors
----------	----------------

## Goiás (2)

Anápolis	CAOA
Catalão	HPE



The country has **21** light and commercial vehicles **production plants**  
(+2 expected)

## Rio de Janeiro (3)

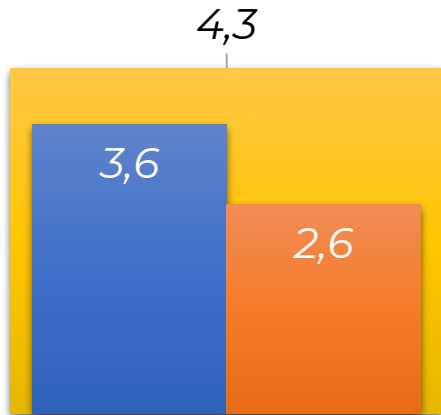
Itatiaia	Jaguar – Land Rover
Resende	Nissan
Porto Real	Stellantis

## São Paulo (9)

São Bernardo do Campo	Volkswagen
Taubaté	Volkswagen
Sorocaba	Toyota
Indaiatuba	Toyota
São Caetano do Sul	General Motors
São José dos Campos	General Motors
Piracicaba	Hyundai
Iracemópolis	GWM
Jacareí	CAOA
Itirapina	Honda

# The Brazilian automotive market

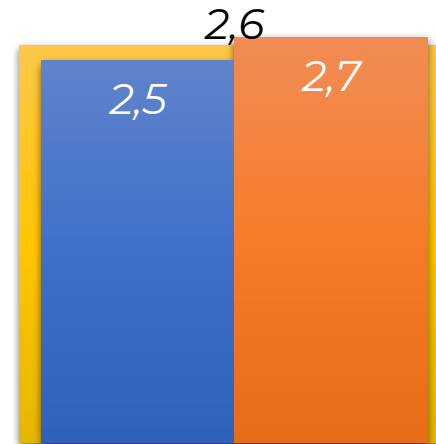
## Production capacity (light & light commercial) vs current production (in thousand)



- Installed production capacity<sup>1</sup>
- Current production capacity\*<sup>1</sup>
- Prod. (2025E<sup>2</sup>)

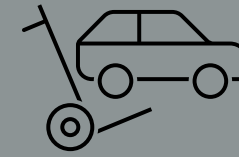
Expected Production for 2025 corresponds to 72% of current occupancy capacity\*.

## Domestic sales of vehicles in Brazil (in million)

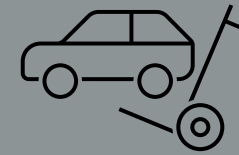


■ 2019 ■ 2023 ■ 2025E<sup>2</sup>

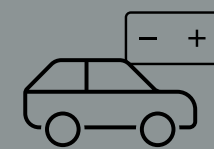
Domestic sales are expected to surpass pre-pandemic (2019) levels by 2025.



Imports: **15%** of total licensing<sup>2</sup>



Exports: **17%** of production<sup>2</sup>



Electrified vehicles **5-6%** of total licensing<sup>2</sup>



Circulating fleet **44 million**  
Average fleet age **10.4 years (2022)**  
vs 8.6 in 2014<sup>3</sup>

\* Considering the current configuration of factories, with less than 3 working shifts (mostly);

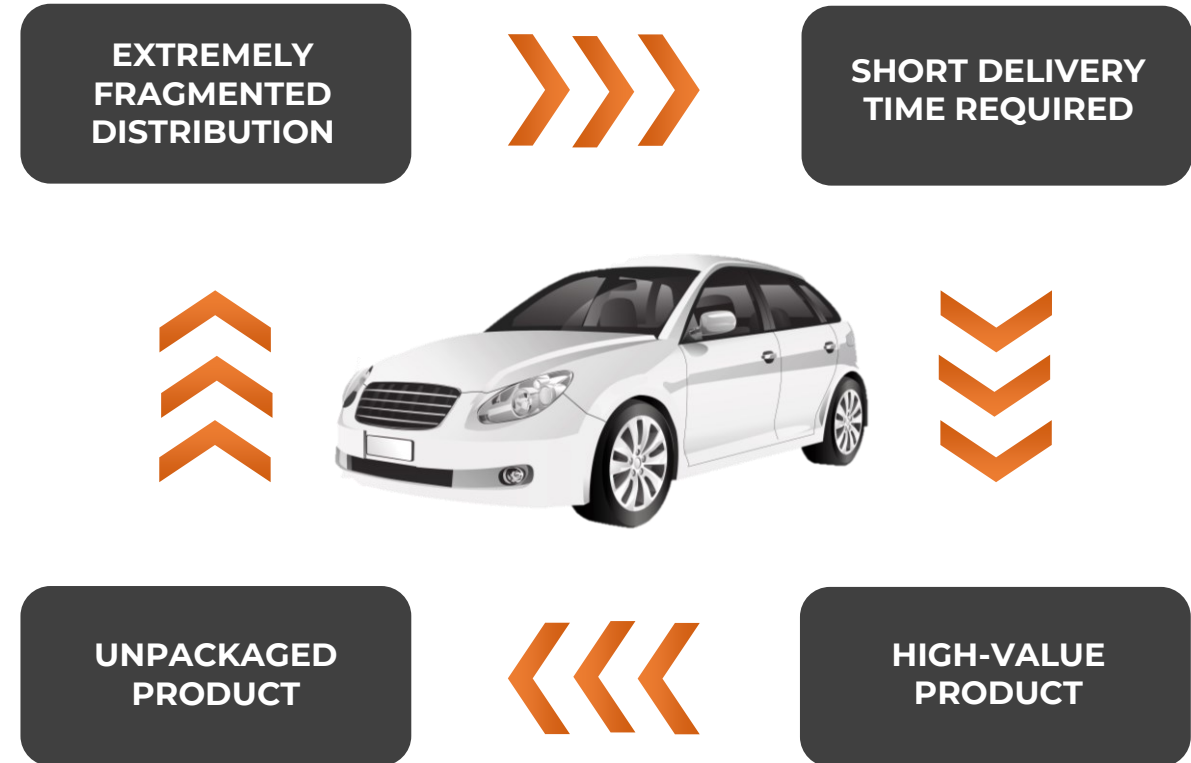
<sup>1</sup> Source: S&P Global; <sup>2</sup> Source: ANFAVEA <sup>3</sup> Source: Sindipeças



# Vehicle Logistics

## Inherently Complex

Vehicle logistics involves product *complexity* and the *granularity of the destination* in a continental country, combined with the need for *delivery in a short space of time*.



# Vehicle Logistics

## *Inherently Complex*

COMPLEX LOGISTICS  
EXAMPLE: **5,000 KM**  
17-DAYS TRIP





# Vehicle Logistics

*What do we offer our customers?*

## Services provided



## Main indicators

**712 thousand**

*Vehicles transported  
in 2024*

**1,078 km**

*Average distance traveled  
in 2024*

**1.7 million m<sup>2</sup>**

*of dedicated yards*

**25%**

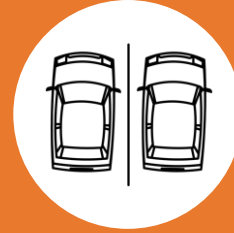
*Market share\**

\* Last 6 years average; distribution of new light and commercial vehicles



# Process of Vehicle Logistics

Learn more in  
the Podcast\*\*:



- 21 OEMs
- 5 ports

## 1. Pickup

- ✓ Long-term contracts with most automakers that operate in Brazil
- ✓ No take-or-pay or minimum volume clauses (100% variable cost)

- ✓ **Pickup** at OEM's and destined for Tegma Consolidation Yards

## 2. Consolidation

21 yards  
1.7mi m<sup>2</sup> area  
11 states

- ✓ **PDI** (Pre-delivery Inspection)<sup>1</sup>
- ✓ **Yard** and inventory management
- ✓ **Consolidation** of vehicles pre-distribution
- ✓ Load of vehicles of different brands into one truck

## 3. Distribution

1,400 outsourced equipments

- ✓ **600+ service providers** (long term partnership)
- ✓ **100% variable cost**

- 1,000 dealerships
- Rental companies

- Ports
- South America (road)

<sup>1</sup> PDI: inspection and installation of internal and external visual accessories prior to delivery

\*Not all flows follow this order, as there are car manufacturers whose shipments are made directly from factories or ports to the final destination.

\*\*Portuguese only





# » Why do Automakers Outsource Brand-New Vehicle Logistics?

The possibility of mixing *different brands* in a *single truck* allows *productivity* gains (shorter delivery time vs a truck with only one brand) and the charge for customers is 100% variable (R\$/Vehicle/km).



Scale /  
productivity



Variable costs



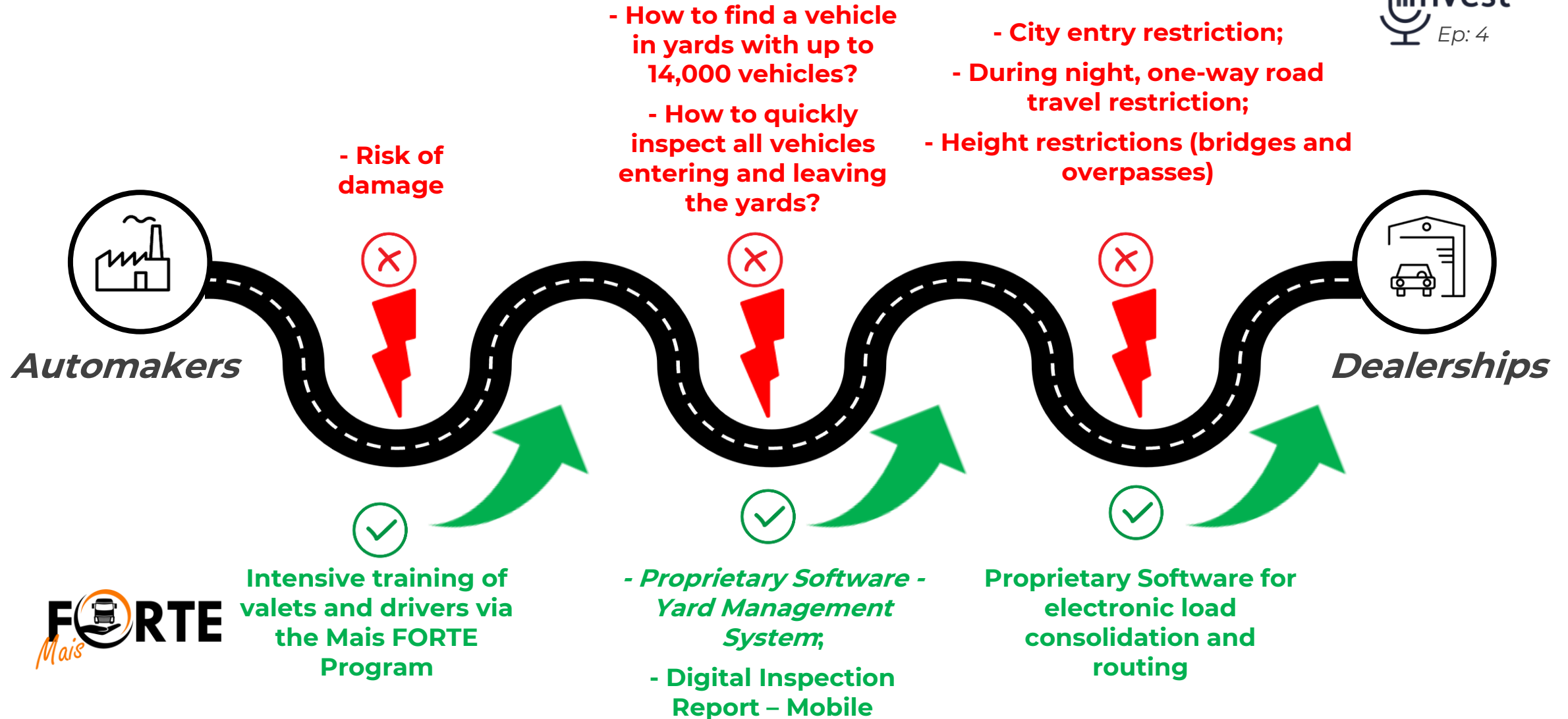
Optimization  
of asset usage





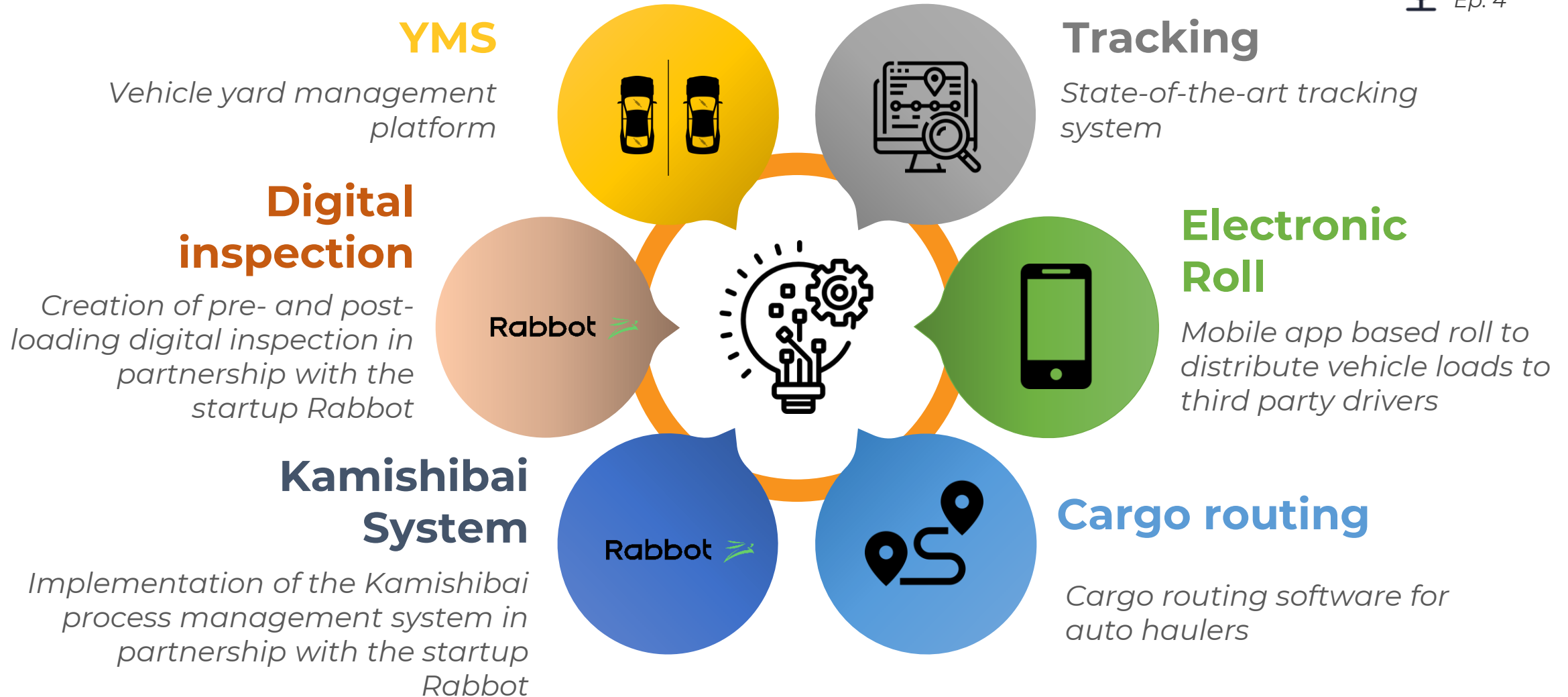
# Tegma's Troubleshooting

## Between a Vehicle's Origin and Destination



# Technological innovations in Vehicle Logistics

Learn more on  
the podcast:



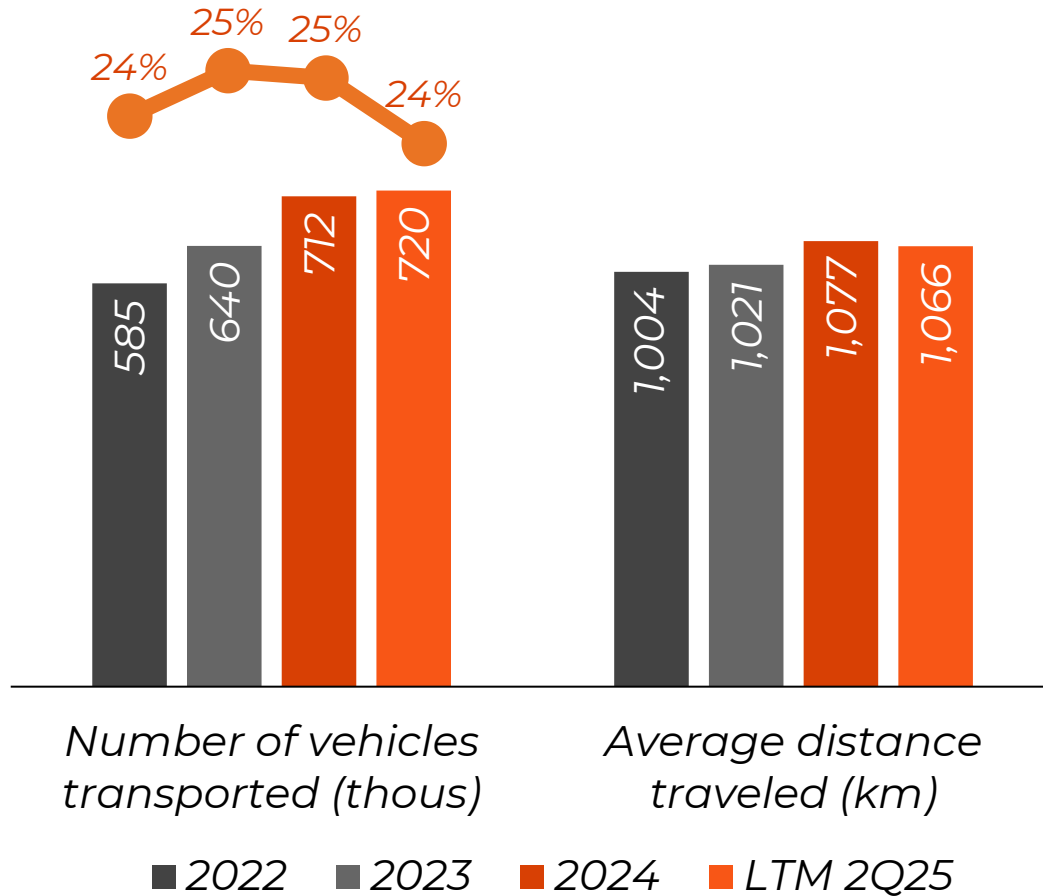




# Operational results and indicators

Automotive Division / Vehicle Logistics

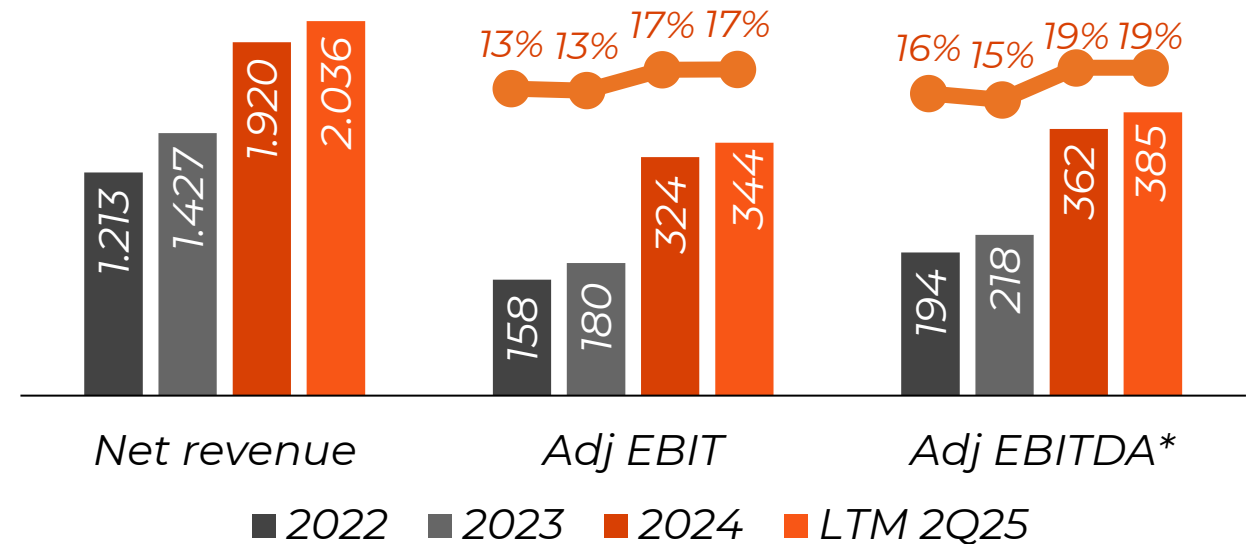
## Operational indicators



—●— Market share<sup>1</sup>

<sup>1</sup> **Market share** calculated based on vehicles transported by Tegma in the period / light and light commercial vehicles sold in the domestic and export markets

## Results (in million)



\*2022: Negative R\$1.2M from: Civil contingency (-R\$6.6M) and tax credit (+R\$5.4M)

- Market share based on customer performance – long-term contracts;
- Average distance: dependent on sales distribution by region in the country;
- Asset light business model - margin resilience



**Integrated  
Logistics**

# Integrated Logistics

## Which are the Challenges?

Which are the challenges in supplying the production line of industries?



**Suppliers**



*Downtime risk in the factory*



*High inventory costs for factory and supplier*



*Uncertainties as to transporter's availability*



*Many suppliers in distant places*



*Lack of scale > productivity*



*Logistics is not the customer's specialty*



*Need to invest in packaging*



*Complex inventory management*



**Factories**



# Integrated Logistics

## What do we do?



<sup>1</sup> **Chemicals:** Sodium sulfate and soda ash

<sup>2</sup> **RFID:** Radio frequency identification technology, used in the returnable packaging in appliance part logistics operations





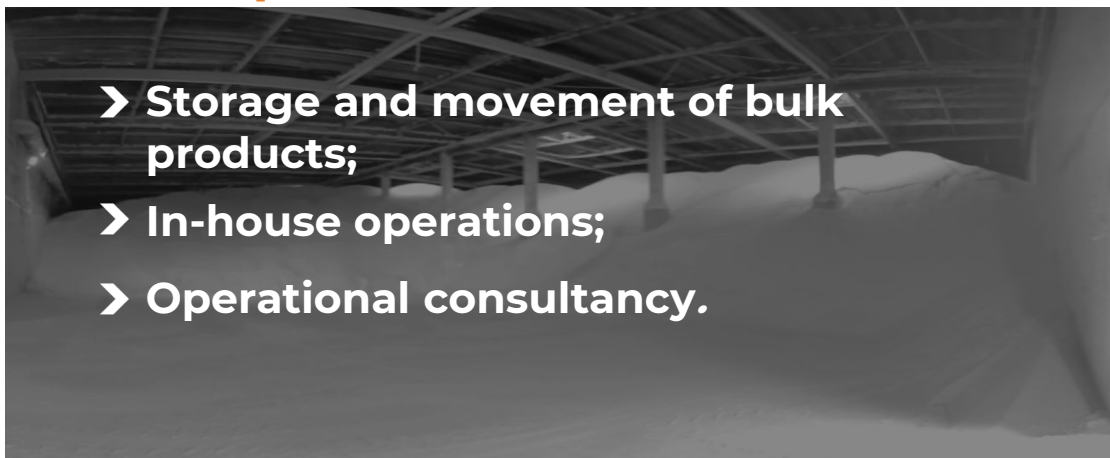
# Chemical Logistics

*What do we offer our customers?*

Learn more on  
the podcast:



## Services provided



- Storage and movement of bulk products;
- In-house operations;
- Operational consultancy.



- Backport transport;
- Road transport;
- Supply chain planning and management.

## Main indicators

**150 thousand  
tons**

*Storage capacity*

**800 thousand  
tons**

*in-house volume  
handled per year*

**50 thousand  
tons**

*Average monthly  
transported volume.*

**1,250**

*Average trips per month*



# Home Appliance Logistics

*What do we offer our customers?*

Learn more on  
the podcast:



## Services provided



- Returnable packaging management;
- Logistics planning;
- Documentation management;
- Monitoring and control via RFID.



- Milk Run Collection;
- Road transport;
- Distribution flow routing.

## Main indicators

**325 thousand**

Active *packages*

**1,700**

Average *monthly trips*

**78**

Part *suppliers in 4 states.*

**100%**

Packaging monitored  
via *RFID*



# Packaging management

## Packaging Centers and Hub's process



### Packaging management activities:

- Analyze demand/lending from suppliers;
- Control balance at different supply points;
- Control of acquisitions and inventory replenishments;
- Incident management.

### PACKAGING CENTER (CUSTOMER'S PLANT)

### TEGMA 'S HUB

PR  
Curitiba

PR  
São José dos  
Pinais

SP  
São Carlos

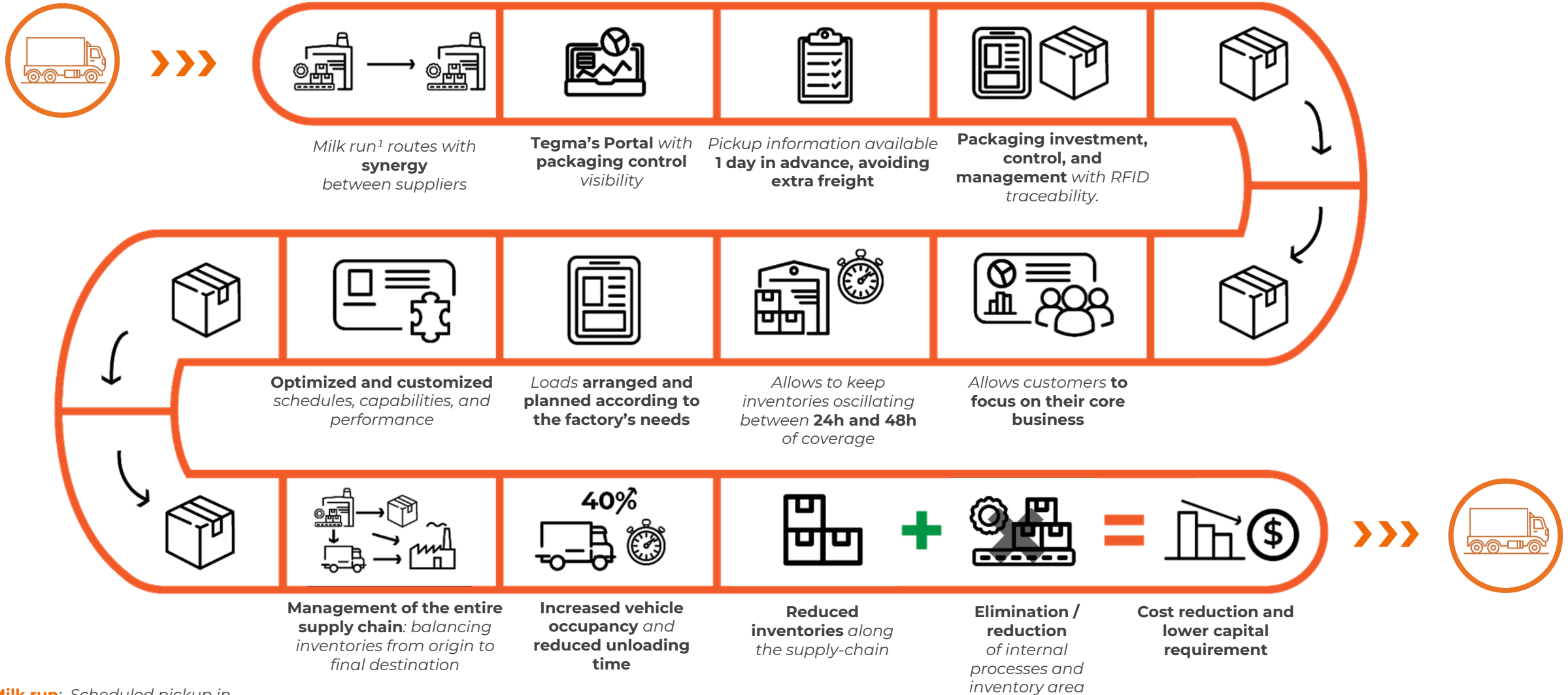
SP  
Agua Vermelha  
Itapevi





# How do our services

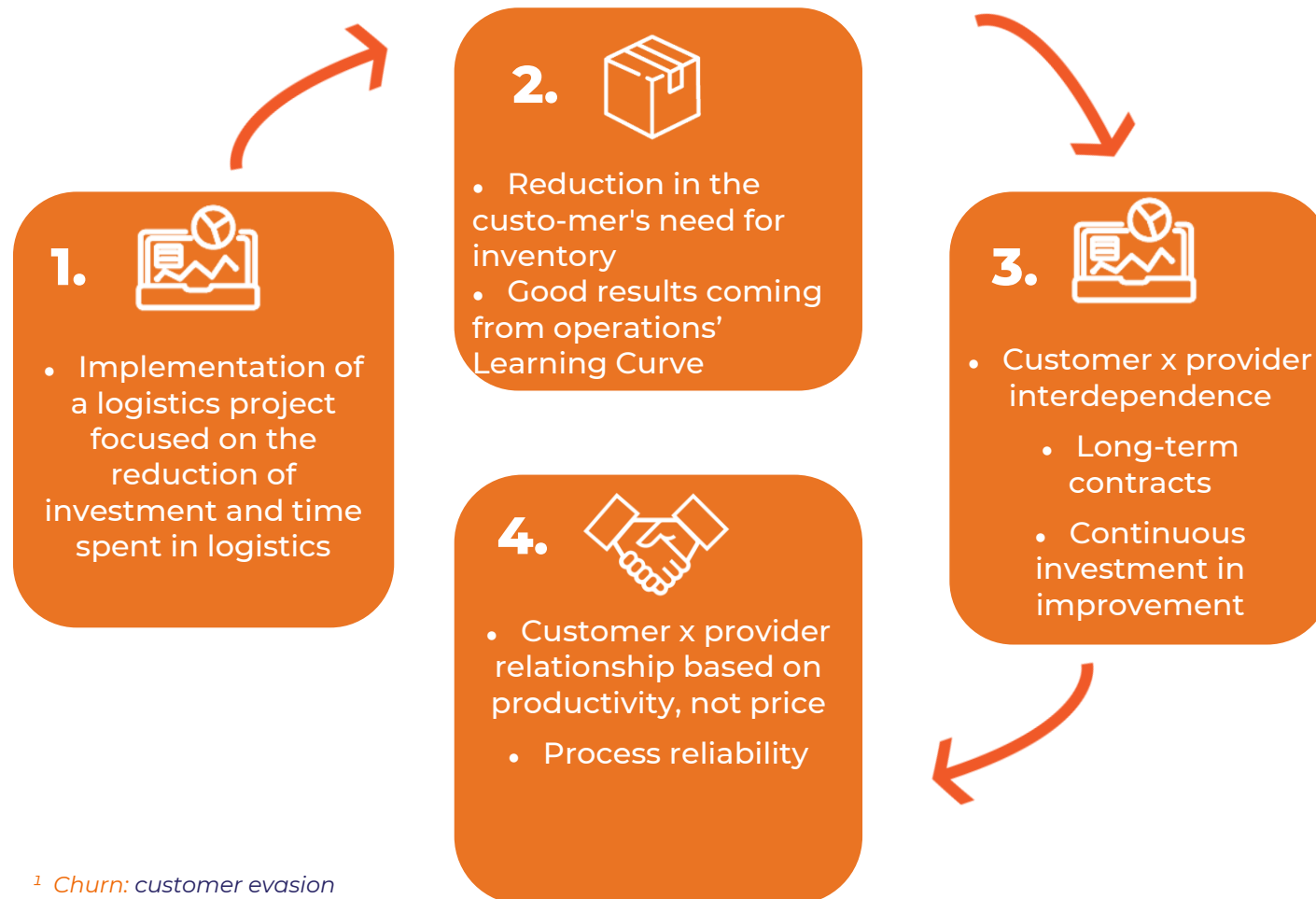
## Reduce Costs for the Customer?



<sup>1</sup> **Milk run:** Scheduled pickup in several suppliers on the same trip

# Business model benefits

## Integrated Logistics



<sup>1</sup> Churn: customer evasion

<sup>2</sup> Cross-sell: Provision of multiple services to the same client



**Long-term customer contracts**



**Low contract churn<sup>1</sup>**



**Return on Invested Capital > Wacc + spread**



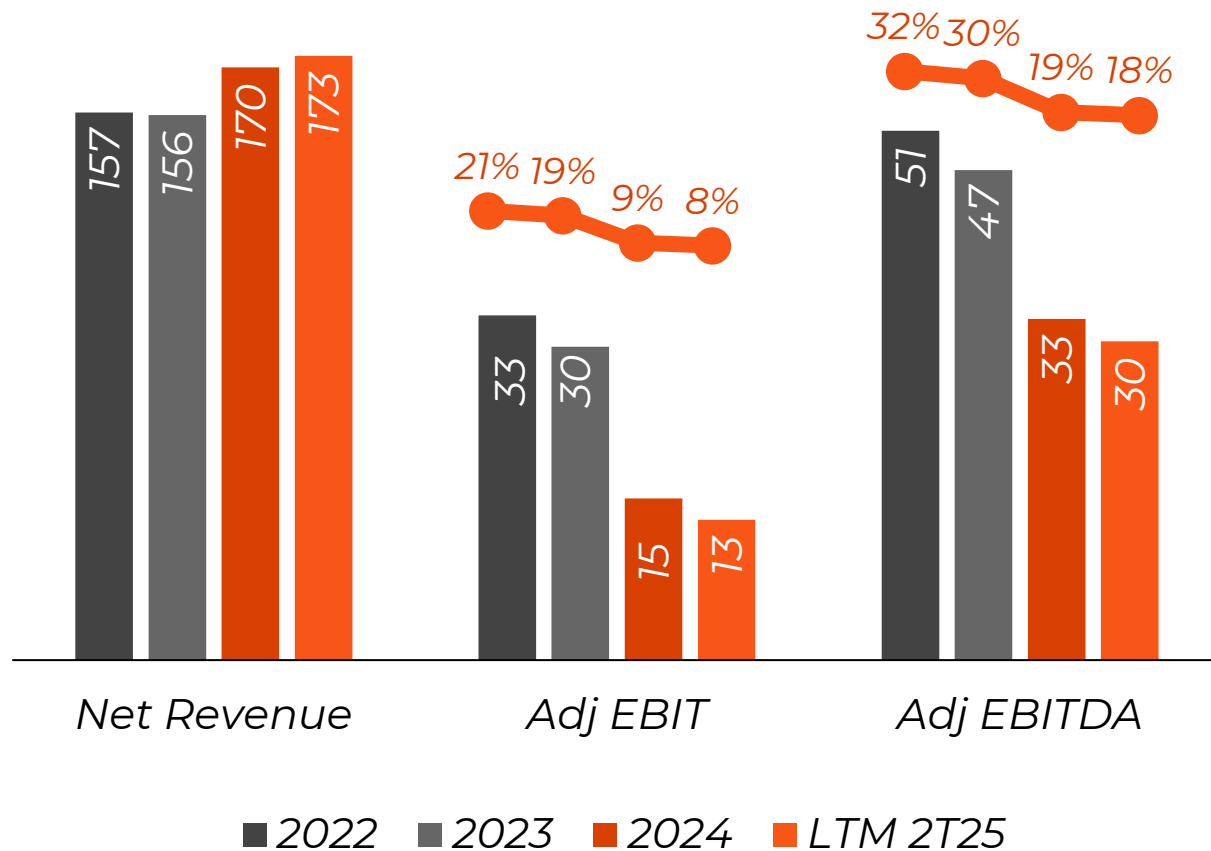
**High cross-sell ratio<sup>2</sup>**



# Operational results and indicators

Integrated Logistics Division

## Results (in million)



- Long-term contracts;
- Revenue from chemical operations depends on the number of tons of chemicals stored and transported;
- Revenue from household appliances depends on the number of trips and investment in packaging







Other initiatives





## Other *Initiatives*

# 01

GENERAL AND  
BONDED  
LOGISTICS  
JOINT VENTURE





# GDL Creation and structure of the Joint Venture

In February 2018, Silotec and Tegma announced the creation of a Joint Venture for their operations in the State of Espírito Santo, creating GDL, the state's **largest Logistics Center**





## Services provided



## Sectors served



## Main indicators

**1 million m<sup>2</sup>**

*of warehousing,  
vehicle yard area*

**50 thousand  
m<sup>2</sup>**

*in bonded and refrigerated  
warehouses*

**35 thousand  
m<sup>2</sup>**

*in 3 distribution  
centers*

**+500**

*Direct employees*

## Differentiators

- Asset-light model
- Diversified client base
- Ability to grow without requiring investment

## Certificates & licences

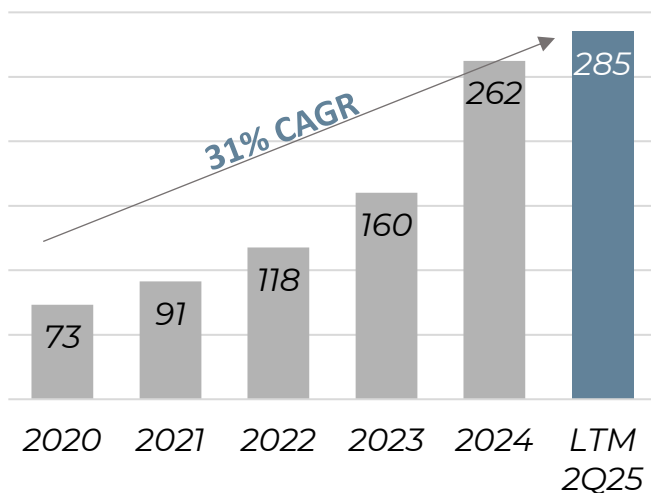


Learn more on the podcast:

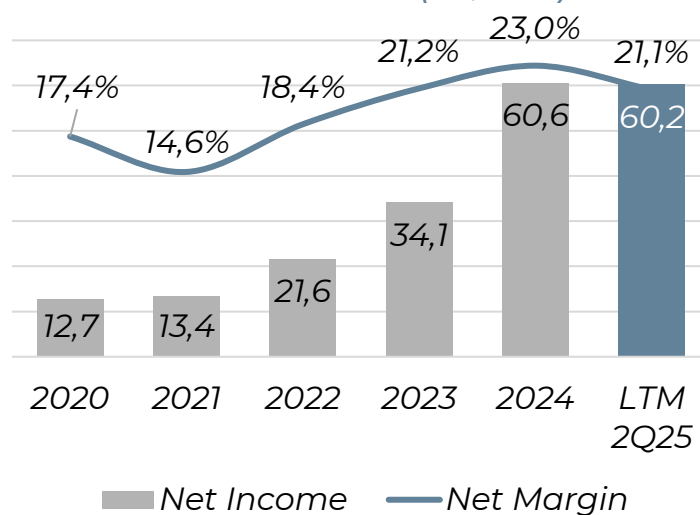


## Destques Financeiros

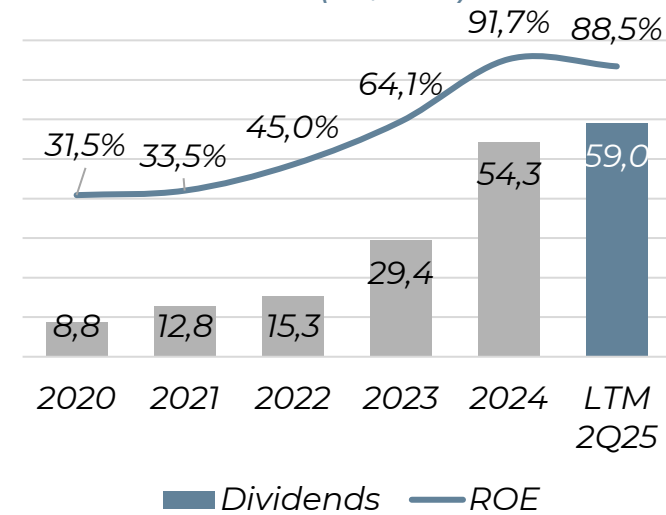
Net Revenue (R\$ mi)



Net Income (R\$ mi)



Dividends (R\$ mi) & ROE



## Other Initiatives

# 02

CORPORATE  
VENTURE  
CAPITAL



**Goal:** identify and develop startups, through investments or commercial partnerships, to promote and cultivate innovation and technology, generating value and qualities for the business units as well as partners and customers

Learn more on  
the podcast:



**500+**  
Mapped  
Startups



**51** Proofs  
of concept



**25** startups  
contracted

Invested startups:

**Rabbot**   
**16%** stake

 **freterápido**  
Stake already sold



Learn more on  
the podcast:



**COLLABORATIVE PLATFORM  
FOR MANAGEMENT AND  
ORCHESTRATION OF FLEET  
AND SUPPLY CHAIN  
OPERATIONS FOR CARRIERS,  
INDUSTRIES AND LEASERS.**

## **Rabbot's solution:** **AUTOMATIONS AND ROBOTS CREATED TO SOLVE FLEET PROBLEMS**

**Robots working for companies** *instead of manual processes,  
errors and lack of visibility*

**R\$ 20M+**

*Investment in  
technology*

**R\$ 600M+**

*return on projects for our  
clients*

**350,000+**

*lines of code*

**4.9 M+**

*of managed vehicles*

**36,000+**

*total users*

**17 M+**

*checklists carried out*



# 03

LICENSED  
VEHICLES  
LOGISTICS



# Licensed Vehicle Logistics (Fastline)

## Timeline

**2018**

*Prospection*



Tegma identifies a business opportunity

**2019**

*Start*



Tegma begins pre-owned transport operations

**2020**

*Startup*



Tegma and FastCar merger forming Fastline  
**(Tegma's stake: 83%)**

**2021**

*Pre-owned*



Focus on the growth of pre-owned vehicle transport

**2022**

*Services*



Inclusion of Revitalization and storage services

**2023**

*Motorcycles*



Pioneering in transporting motorcycles in auto haulers

# Licensed Vehicle Logistics (Fastline)

*What do we do?*

## Vehicle Storage



**Yards** present  
throughout the  
national territory

## Vehicle Transport



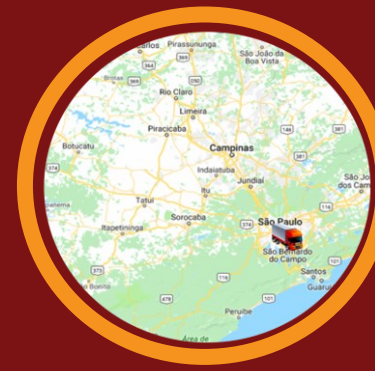
**Equipment**  
available  
throughout the  
national territory

## Vehicle revitalization and accessorization



**Agility** in services  
performed

## Management system



Operational  
**Control  
System**





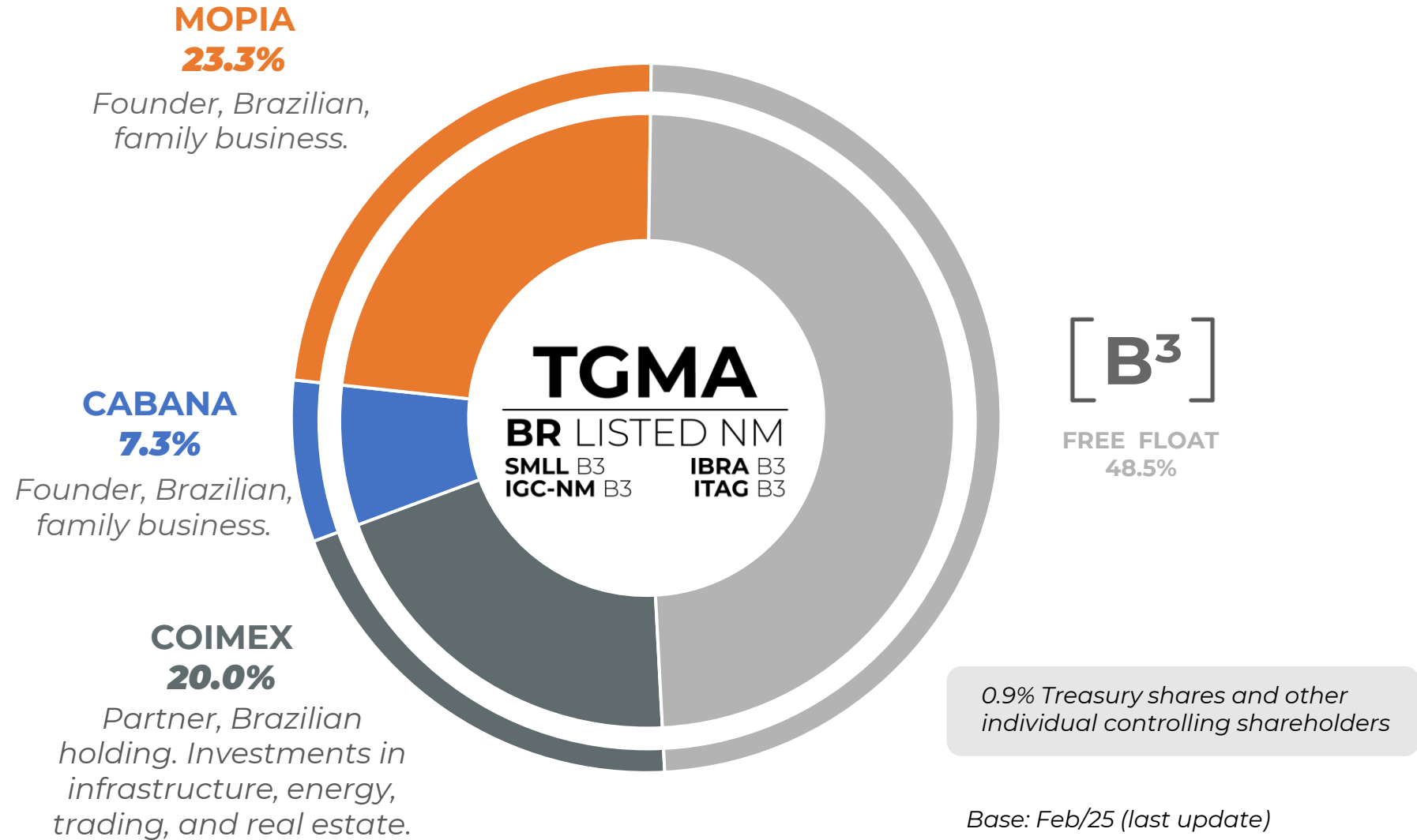
# Shareholding and Administrative Structure & Governance







# Tegma's Shareholding Structure



# Corporate structure & Governance

## Board of Directors



**MURILO PASSOS**

*Chairman of the Board and independent member*



**EVANDRO COSER**

*Vice President of the Board*



**FERNANDO SCHETTINO**

*Member of the Board of Directors*



**DÉCIO CARBONARI**

*Independent member of the Board of Directors*



**MÁRIO MOREIRA FRANCO**

*Member of the Board of Directors*



**ORLANDO MACHADO**

*Member of the Board of Directors*

### FISCAL COUNCIL

*1/3 member appointed by minority shareholders*

### AUDIT COMMITTEE

*3/3 independent members*

### MANAGEMENT, PEOPLE & GOVERNANCE COMMITTEE

*2/3 independent members*



**NIVALDO TUBA**

*CEO*



**RAMÓN PÉREZ**

*CFO & IRO*



**CLAUDIO CASTRO**

*Vehicle Logistics Officer*



**RICARDO MOLINA**

*Operational and Fastline Officer*



**PAULO FRANCESCHINI**

*Integrated Logistics Officer*



**TARCÍSIO FELISARDO**

*HR Director*



**CELIA TAKANO**

*IT Director and Director of tegUP*



**AMIRA CHAMMAS**

*Legal and Compliance Officer*

## Management



## Growth strategy

*“The Company's growth strategy is based mainly on inorganic growth and is based on revenue diversification, without losing focus on vehicle logistics.”*

*We seek businesses that are complementary to the Company's current operations, taking advantage of the expertise developed in existing operations and maintaining high levels of demand with regard to profitability and governance.”*

**NIVALDO TUBA,**  
CEO of Tegma







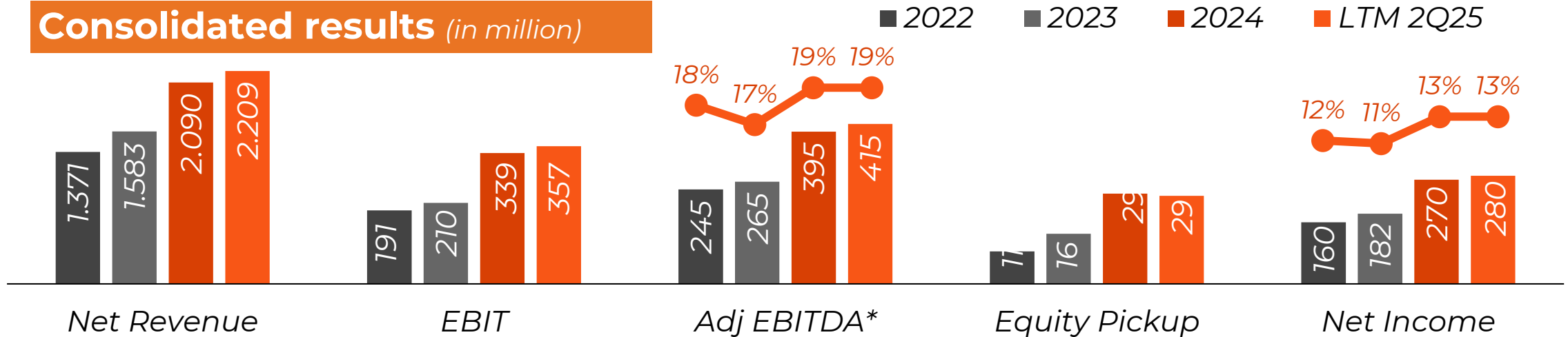
# Consolidated Financial Indicators



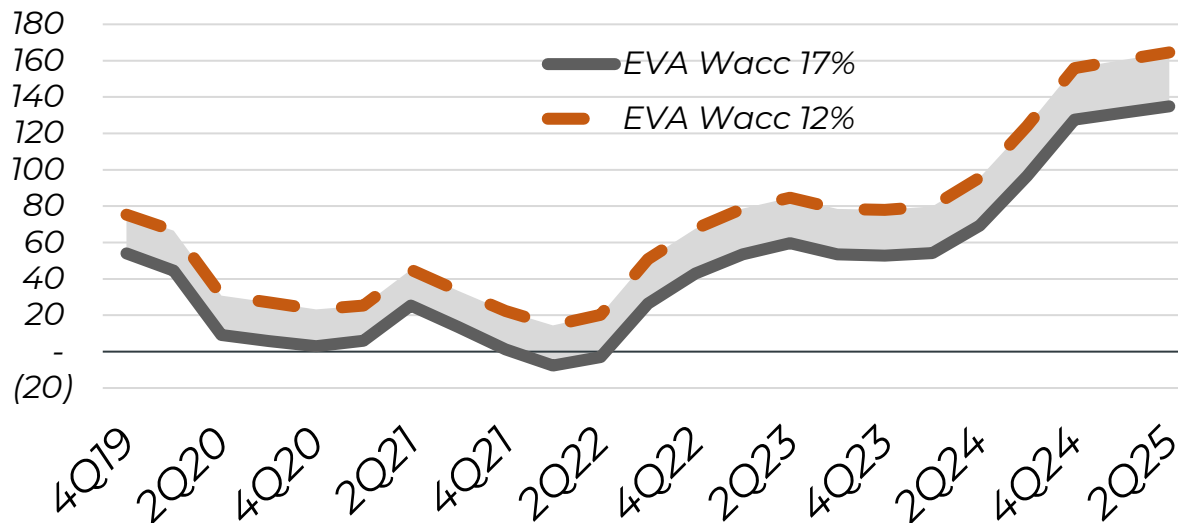


# Results & EVA

## Consolidated results (in million)



## EVA – Added value (in million)



\*2022: Negative R\$1.2M from: Civil contingency (-R\$6.6M) and tax credit (+R\$5.4M)

- Equity pickup derives from the company's investment in GDL and Rabbot
- Net Margin reflects operational resilience, combined with financial deleveraging
- EVA fluctuates mainly due to cycles in the automotive industry and their consequences in the Automotive Logistics Division

\*EVA considers the WACC range used in sell-side analysts' models..

# Cash flow, returns, Dividends and Capital Structure

## CAPEX\*

2.1-3.3% of net revenue

**Trucks, land and  
improvements**

## Fixed assets\*

~R\$ 240 million

**Land/buildings and  
vehicles**

## Cash-to-cash cycle\*

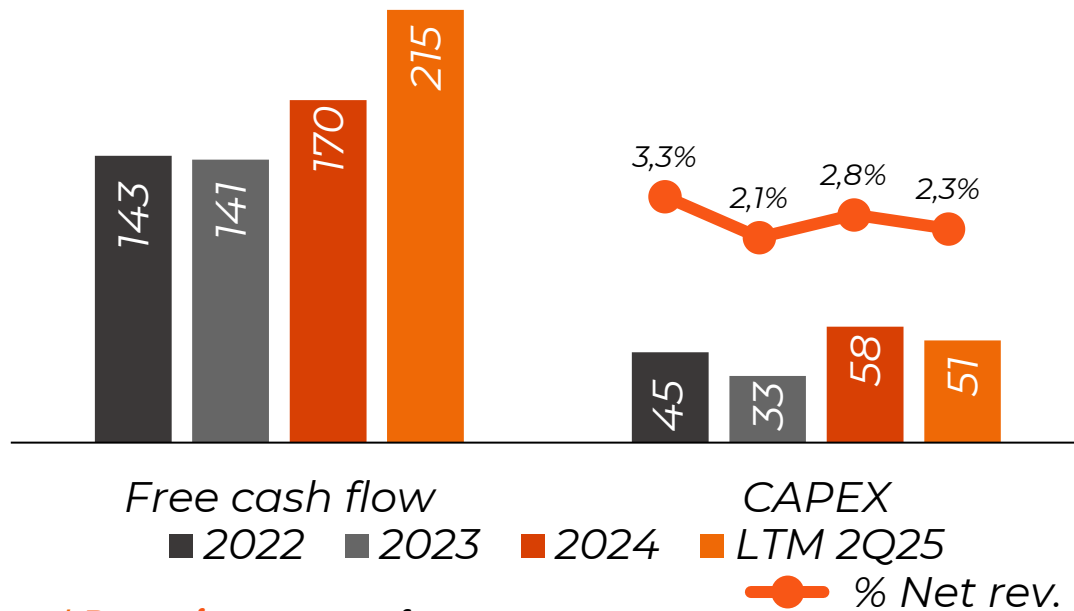
36-44 days

**Clients and  
Suppliers**

## Working Capital\*

12-17% LTM gross  
revenue

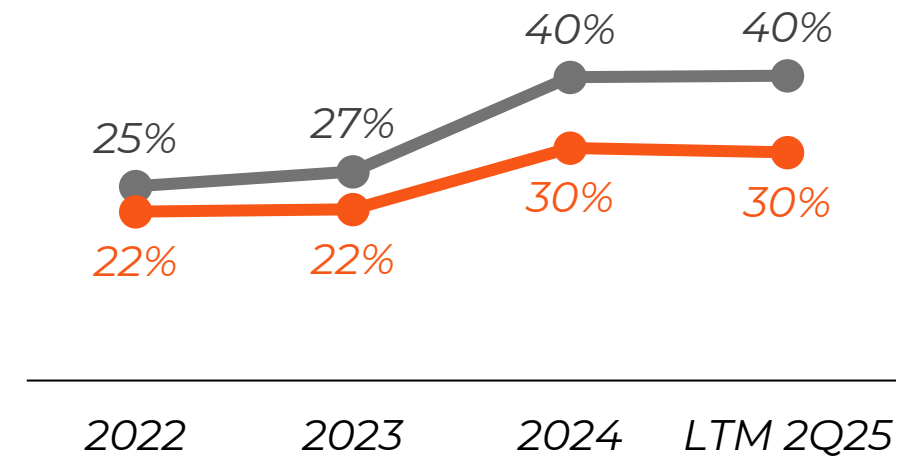
**Clients and Suppliers**



\* **Recurring average** from recent years. It is not a prediction of the future

## ROIC %

## ROE %



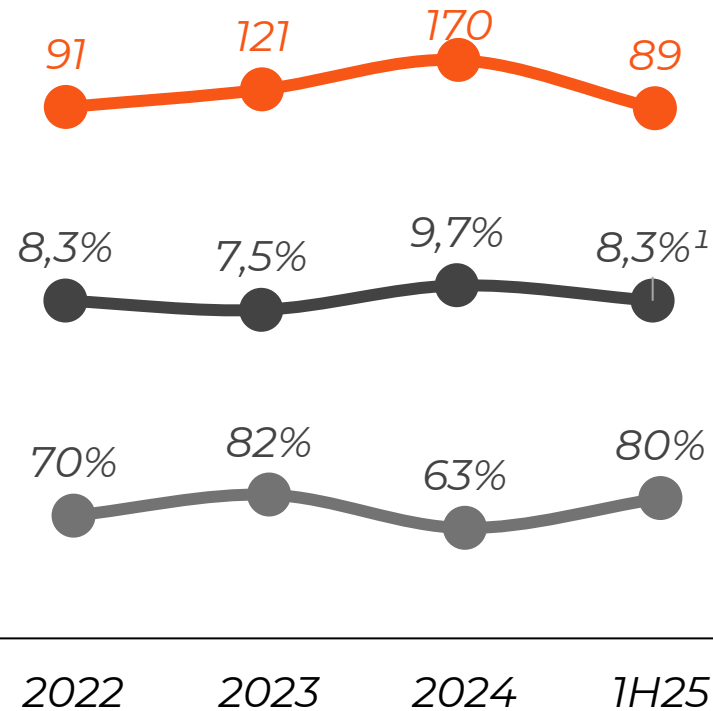
# Cash flow, returns, Dividends and Capital Structure

## Dividends

DIVIDENDS  
(R\$ MILLION)

DIVIDEND  
YIELD %

PAYOUT %

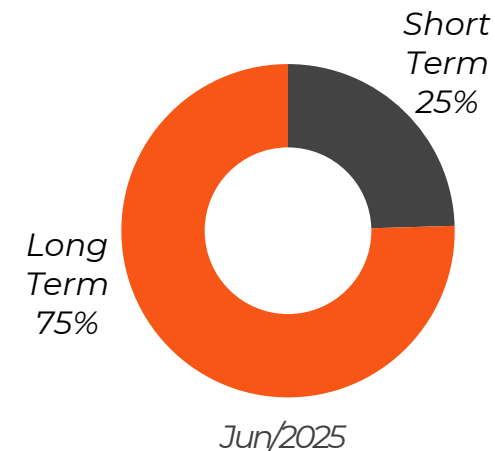


<sup>1</sup> Last twelve months

\*The Company has a policy indicative of a distribution of at least 50% of net income in Dividends and interest on net equity

## Capital Structure

	Jun/24	Jun/25
Gross debt	106	111
(-) Cash	282	347
(=) Net debt	(177)	(236)



RATING

**Fitch**  
Ratings

**A**  
Local

Perspective: Stable

Set on:  
04/03/2025



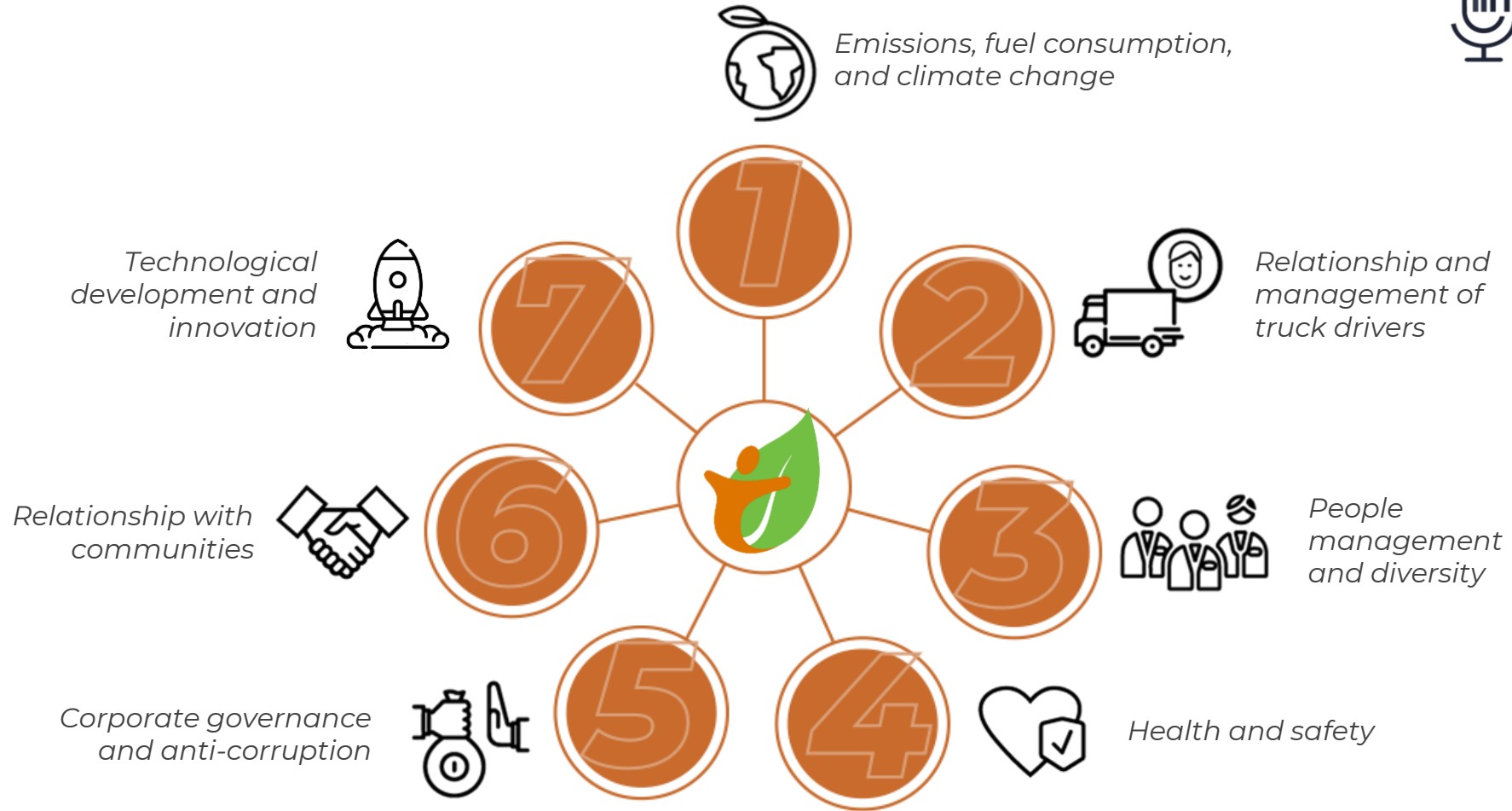
**Environmental,  
Social,  
Governance**



# ESG

## Material Topics

Learn more on  
the podcast:





ESG

## Integrated Report

Saiba mais  
no Podcast:



[Click here to access \(in portuguese\)](#)



[Click here to access \(in portuguese\)](#)

# Material Topics



## EMISSIONS, FUEL CONSUMPTION, AND CLIMATE CHANGE



- Inventory of GHG emissions published in GHG Protocol with Gold stamp (2019-2022)



- Load routing software for car hauler trucks that optimizes travel and reduces idle equipment capacity

↑ Optimizes occupancy in car hauler trucks

↑ Better use of Multibase Loads

- Creation of a more efficient road chemical carrier with less environmental impact for bulk powder transport



↓ 10.6% CO2 emissions

↓ Fuel consumption  
↓ Accidents

- Steam cleaning system for chemicals trucks

↓ +90% reduction in water consumption

↓ Reduction in effluents with chemical products





## Material topics



### TRUCKER RELATIONSHIP AND MANAGEMENT



- Relationship program with a reference truck driver in the market (Mais Forte): training, awards, accident monitoring and communication.



- FORTE Portal: communication channel for Tagma transporters, accessible via cell phone, computer and tablet (as long as there is internet access)
- Lectures given train and qualify drivers in: Safe driving; drugs, alcohol and STDs; between others



## Material topics



### PEOPLE MANAGEMENT AND DIVERSITY



- *Non-statutory Management, People and Governance Committee.*



- *Nossa Gente Diversity and Inclusion Program, with the aim of implementing a culture of diversity, inclusion and equity.*



- *Fica Bem Program, with assistance from highly qualified professionals in the most diverse areas, at no cost to employees and dependents.*



- *Empresa Cidadã program adept, which extends maternity leave to 180 days and paternity leave to 20 days.*



- *Competitive benefits package and partnership with educational institutions for training and improvement of employees.*



# ESG

## Material topics



### HEALTH AND SAFETY



- Quality, Health, and Environment Department responsible for preventing and monitoring accidents involving employees and third parties
- Accident reduction program implemented



### CORPORATE GOVERNANCE AND ANTI-CORRUPTION



- Committees and boards with independent members appointed by minority shareholders.
- Anti-corruption, related-party transaction policies.
- Compliance, Risk Management and Internal Controls areas implemented; Audit Committee with two independent members

# Investor Relations tools

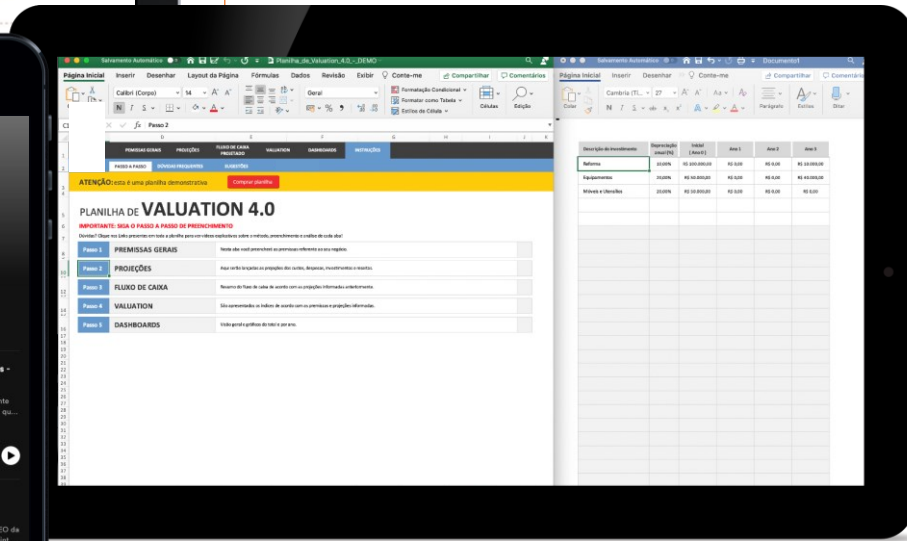
## HISTORIC FINANCIALS

Excel file with indicators, explanatory notes and quick analysis tabs (**most complete on the market**)



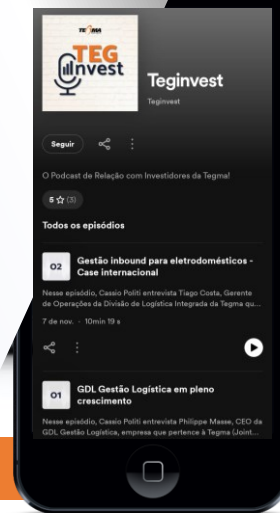
## VALUATION GUIDE

Instructions on how to set up a Tagma valuation model.



## TEGINVEST PODCAST

Podcast that seeks to clarify non-trivial points for Tagma investors.



## OTHER

Youtube channel  
WhatsApp Business





# Tegma's IR Team

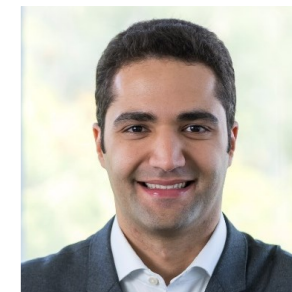
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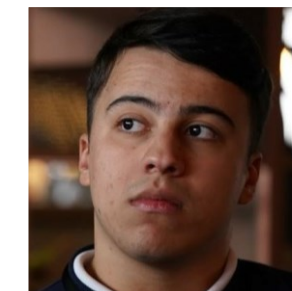
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Thank you

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