



Tegma

Gestão Logística SA

Earnings release

2022 Second quarter and first semester

São Bernardo do Campo, August 3rd, 2022

Results Conference Call

Thursday, August 4th 2022

15:00 (Brasília)

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[Portuguese with simultaneous translation to English]

[Portuguese Webcast](#)

Tel.: +55 11 4090 1621

Tel: +55 11 4210-1803

[English Webcast](#)

+1 412 717-9627

+1 844 204-8942

Tegma Gestão Logística S.A, one of the largest logistic providers for brand new vehicles in Brazil, hereby presents its 2Q22 results:



The **number of vehicles transported** in 2Q22 was 137.7, a 7.7% increase vs 2Q21, a market share of 22.4%, 0.4 p.p. lower compared to 2Q21 due to the mix of clients impacted by the semi-conductors shortage. The **average distance** in 2Q22 was 965 km, 2.5% less than 2Q21 due to the increase in shorter export trips.

Net revenue was 28.5% higher in 2Q22 vs 2Q21, positively impacted by the growth in the number of transported vehicles, in addition to the growth in other logistics services of the Automotive Division, as well as Integrated Logistics performance.



The **consolidated gross margin** was 18.9% in 2Q22, stable vs 2Q21 due to the increase in the volume transported by the Automotive Division and to the reduction in the margins of the Integrated Logistics Division.

EBITDA in 2Q22 was R\$ 49.1 million, a 16.1% margin, 1.2 p.p. higher in the annual comparison, mainly due to the growth in the number of transported vehicles and to the constant effort to control expenses in the operation, which results in greater efficiency.



Net income for 2Q22 was R\$ 30.6 million, 26.6% higher than 2Q21, a 10.0% net margin, similar to better periods in the industry, which corroborates the resilience of the Automotive Division's operations even in difficult moments in the industry, results of Integrated Logistics and in GDL Joint Venture.

The **free cash flow** in 2Q22 was 17.0 million negative, due to occasional delays by clients on June 30 (already settled), as well as the high consumption of working capital due to the growth of the automotive operation in this quarter.



The **return on invested capital** in 2Q22 was 16.6%, 0.3 p.p. higher vs 1Q22, a stabilization following a long downturn in the indicator since last year, due to automakers' issues with the supply of semiconductors.

Net cash in June 2022 was R\$ 51.3 million vs R\$ 91.3 million in March 2022, a decrease mainly due to the consumption of working capital resulting from the rapid recovery of revenue from the vehicle logistics operation vs 1Q22.



Operational and financial highlights	2Q22	1S22	Chg % vs		2Q21	1S21
			2Q21	1S21		
Net revenue (R\$ million)	304.5	545.6	28.5%	15.8%	237.1	471.0
Gross profit (R\$ million)	57.4	96.5	29.4%	11.0%	44.4	87.0
<i>Gross margin %</i>	<i>18.9%</i>	<i>17.7%</i>	<i>0.1 p.p.</i>	<i>-0.8 p.p.</i>	<i>18.7%</i>	<i>18.5%</i>
EBITDA (R\$ million)	49.1	84.2	19.7%	-0.0%	41.1	84.2
Adjusted EBITDA (R\$ million)	49.1	84.2	39.1%	7.3%	35.3	78.5
<i>Adjusted EBITDA* margin %</i>	<i>16.1%</i>	<i>15.4%</i>	<i>1.2 p.p.</i>	<i>-1.2 p.p.</i>	<i>14.9%</i>	<i>16.7%</i>
Net income (R\$ million)	30.6	49.4	26.6%	11.4%	24.2	44.3
<i>Net margin %</i>	<i>10.0%</i>	<i>9.0%</i>	<i>-0.1 p.p.</i>	<i>-0.4 p.p.</i>	<i>10.2%</i>	<i>9.4%</i>
Earnings per share (R\$)	0.5	0.7	26.6%	11.4%	0.4	0.7
Free cash flow (R\$ million)	(17.0)	55.2	75.1%	60.3%	(9.7)	34.4
CAPEX (R\$ million)	12.3	16.7	91.0%	29.0%	6.5	13.0
Vehicles transported (in thousand)	137.7	254.4	7.7%	-4.0%	127.8	265.1
<i>Market Share %</i>	<i>22.4%</i>	<i>23.0%</i>	<i>-0.4 p.p.</i>	<i>0.2 p.p.</i>	<i>22.8%</i>	<i>22.8%</i>
Average Km per vehicle transported	965	971	-2.5%	-4.8%	989	1,020.1

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

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

Forward-looking statements

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

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

CEO's comments

"Over the last 40 years, my professional dedication has always been focused on the provision of logistics services with operations ranging from Brasil until Mercosur. Selling logistics services to me means selling quality and precision services, combined with technology, at appropriate costs.

I was honored to be able to lead a Company with such prestige in the logistics sector as Tegma. In my mandate, I will have the duty to, for the moment, maintain and, gradually, improve the market share of the vehicle transport operation, including taking advantage of the new brands and models that will arrive in Brazil. Another important flank of action will be the mobilization of resources aimed at the transport of used vehicles, which has an immense growth potential.

At the same time, it will be essential look carefully for organic and/or inorganic growth opportunities in order to increase the participation of Integrated Logistics in Tegma's revenue share. The preservation of the margins practiced so far is a fundamental condition for this movement and, for this, we will focus on special niches of market and products.

In addition to these market challenges, it is vital look for Tegma's people and to look incessantly for the technological vanguard of our processes, whether administrative whether related to logistics services, imperative to offer efficient, sustainable and innovative solutions."



Nivaldo Tuba, Chief Executive Officer

Nivaldo Tuba, Tegma's CEO

Quarters Highlights

Tegma's CEO change

On June 20th, the board of Directors announced the resignation of the former CEO Marcos Medeiros and his replacement by Nivaldo Tuba. Marcos Medeiros' resignation, which came about due to personal reasons, had been negotiated since April/22 and, since then, this transition had been scheduled. Marcos leaves behind a legacy of having managed Tegma amid the COVID-19 pandemic, a semiconductor shortage crisis and the serious Russia-Ukraine conflict, maintaining high levels of service, contract renewals and contract adjustments.

Nivaldo Tuba, with over 35 years of experience in Logistics, was the CEO of Grupo Columbia and of Tegma's Joint Venture, GDL, responsible for managing bonded and general warehouses, as well as yards for vehicle logistics. With almost two years of management at the head of GDL, he was able to deliver an important operation's growth, with margin expansion and robust dividend payments to the parent companies.

At Tegma, Nivaldo intends to maintain the strengths of the vehicle logistics division, reinforcing Tegma's positioning. At the Integrated Logistics Division, his knowledge of general logistics will provide insight that will reinforce the Division's and the Company's pursuit of growth and diversification.

Semiconductor shortage crisis continues to impact vehicle production in Brazil

The unavailability of components, primarily semiconductors, continued to negatively impact vehicle production in 2Q22. According to ANFAVEA (automakers Association in Brazil), in 1S22 approximately 170 vehicles were not produced due to lack of components, almost 17% of the YTD production. This lag came from 20 plant shutdowns, with an average of 18 days of inactivity.

Despite the still high unpredictability of when parts supply will normalize, unlike what happened at the peak of the semiconductor crisis between 2Q21 and 3Q21, automakers in 2Q22 had a different strategy from last year's. Many automakers decided to produce unfinished vehicles, given the slightly better visibility regarding missing parts arrival. General Motors was one of those affected automakers that adopted this strategy, announcing that it produced 95 thousand unfinished cars globally in 2Q22 (<https://www.businessinsider.com/gm-chevrolet-chip-shortage-unfinished-vehicles-2022-7#:~:text=General%20Motors%20said%20it%20blu, the%20end%20of%20the%20year.>). In Brazil, the automaker reported the same problem.

Because of the aforementioned semiconductor shortage, in addition to the lockdown of major cities and ports in China due to COVID-19, to the conflict between Russia and Ukraine, and to the rise in commodity prices and global inflation, the world's automotive industry turned downturn. The reductions in sales in central markets such as United States, United Kingdom, and Japan were equivalent to the reduction observed in Brazil¹. This performance has induced global consultancies to reduce global auto vehicle production estimates for 2022 by approximately 5% vs the projections made in January 2022². In Brazil, ANFAVEA reduced the estimates for production and domestic sales of light vehicles (current estimates are +4.4% and +0.9% for 2022 vs 2021 respectively).

Approval of Payment of Interim Dividends and Interest on Equity for the First Half of 2022

In the minutes of the Board of Directors' meeting held on August 3rd, Tegma announced the distribution of R\$ 24.6 million in interim earnings (R\$ 18.45 million in dividends and R\$ 6.15 million in interest on equity), or R\$ \$0.37 per share (R\$0.35 net of taxes), corresponding to 50% of net income or 60% of adjusted net income³ for 1S22. The interim earnings will be paid to shareholders on August 18th, 2022, benefiting the shareholders listed in the Company's shareholding position on August 8th, 2022 ("Cutoff Date"). The Company's shares will be traded "ex-dividends and interest on equity" as of August 9th, 2022, inclusive. The dividend yield of this distribution corresponds to 2.8% [6.7% in the last 12 months] (considering the date of the decision as the base price).

¹ Sales of automobiles including trucks and buses were -14.4% in 2022 vs 2021 (Press Conference - Performance of the Brazilian Automobile Industry - 1st Half of 2022 - ANFAVEA)

² (Press Conference - Performance of the Brazilian Automobile Industry - 1st Half of 2022 - ANFAVEA)

³ Adjusted by the constitution of Tax Incentive Reserve for 1S22

INNOVATION | TECHNOLOGY HIGHLIGHTS

“Electronic Call” Implementation process at Tegma

An important stage in the daily routine of the Automotive Logistics Operation is known as the “Cargo Call”. At this stage, takes place at specific moments of the day and it involves our transportation partners choosing which trips they will carry, detailing which vehicles and towards which cities they have to choose. This process takes place in person, with Tegma providing a board with sheets of each trips that is supposed to be carried out. The partners then enter in a rotating queue and choose the trip that they prefer.

As much as this is an important moment for the category, in which the partners meet and “catch up”, this traditional process led to the necessity to handle a high volume of paper, poor information control and large gatherings of people in the call rooms. Besides, in most cases, only the truck driver was present, which prevented the fleet owner from evaluating cargo options and routes.

In response to that, Tegma developed and has already implemented Electronic Calls by cell phone on four of its seven main routes. This initiative provides several benefits to the company and to its partners, such as: i) agility when choosing the loads, even when the owner is not present at Tegma’s branches, ii) greater transparency for the truck owner (who can filter trips by distance in kilometers, number of deliveries, desired freight value or city with the longest distance) and iii) greater agility in trip processing. All this innovation did not took out the interaction opportunity of partners in person.

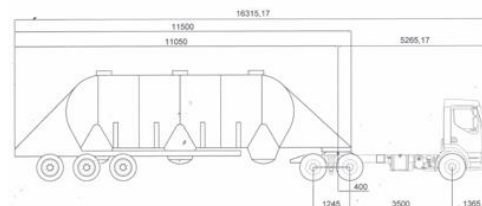


Chemical Operation Semi-Trailer Adaptation – 4th Axle

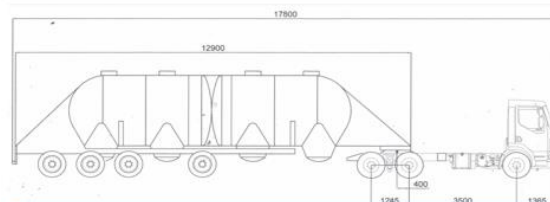
Recently, Tegma carried out another important improvement in its equipment dedicated to transporting chemicals products, in Integrated Logistics. With the aim of always increasing the productivity of our operations, we adapted our own semi-trailers that had three axles so that they could fit one more axle and thus generate gains that go far beyond economics.

The technical adaptations involve installing an additional axle, lengthening the chassis, increasing the load compartment from 30m³ to ~40m³, compartmentalizing the load compartment and doubling the discharge pipe. The benefits from these adaptations are as follows:

- ✓ **Productivity:** 75% faster discharge flow;
- ✓ **Sustainability:** 13% reduction in CO² (based on GHG Protocol_22);
- ✓ **Safety:** 18% reduction in travel per month;
- ✓ **Availability:** Greater availability for equipments coupling;
- ✓ **Operational Flexibility:** Synergy between products (sulfate and soda) and between clients



Semi-trailer 3 axles



Semi-trailer 4 axles

TegUP Ventures, Tegma's Innovation Branch, Begins New Challenge Program for Startups

tegUP Ventures, the open innovation and technology branch of Tegma Gestão Logística, announced the challenges for startups interested in participating in the 6th round of its program, which started in 2017. This initiative aims to encourage innovation and operational efficiency in the national logistics segment, supporting startups in developing solutions for the market.

In this edition, four challenges were set out that will guide the solutions to be developed by participating companies: (i) a system for managing the packaging record for new or modified parts, (ii) safety in the transport of road cargo, (iii) a tool for reading unstructured documents, and (iv) management of PPE and EPC (personal and collective protection equipment).

For this edition, 36 startups signed up, of which 12 were selected to participate in the Pitch Day.

ESG (Environmental, Social Responsibility and Corporate Governance) Initiatives



Double Recognition with Job Satisfaction Survey - Great Place to Work and FIA-FEEX

Tegma Gestão Logística received, for the second time, the Great Place to Work (GPTW) certification, after a corporate atmosphere survey carried out between April 26th and May 10th with company's employees.



In Great Place to Work, the survey had the participation of 78% of employees and resulted in a score of 83 points, two points above Tegma's score from two years ago. It stands out in the certification that 89% of people say that "The leadership is competent to run the business," 4pp higher vs 2019. Recently, Tegma was awarded also by an important recognition, a survey to analyze the experiences of employees with their work environments carried out by Faculdade FIA. According to the survey, 74% of employees participated and the Company's average score was 86 vs the average score of 90 of the other participants.



Tegma Population Census - 2022

We recently carried out the Tegma Population Census as part of a process to raise awareness and guide our strategy of making the Company more representative in relation to society. The Company understands that it has a long way to go to reduce the widespread masculinization present in companies in the logistics industry and expand the channels for including underrepresented portions in the Company's workforce.

This way, the census will serve as a basis for mapping where it is necessary to act through a Diversity Policy that is being prepared and will be put into practice by the "Nossa Gente" (Our People) Program, implemented in 2022.

For more details on the Census carried out, see Annex I of this document.

Tegma signs Instituto Ethos' Business Pact for Integrity and against Corruption

In May 2022, Tegma Gestão Logística signed the 'Business Pact for Integrity and Against Corruption' with Instituto Ethos de Empresas e Responsabilidade Social. The signing of the Pact with Instituto Ethos is included in Tegma's Compliance policy, formally adopted in May 2019 with the implementation of the Compliance System and institution of the figure of the Compliance Officer.



LAST UPDATE: September 07, 2021

Automotive market

Vehicle production in 2Q22 was 9.1% higher in the annual comparison. This growth is due to an improvement in the unavailability of parts and components for the production of vehicles, although there are still restrictions, as mentioned in the quarter's highlights. It is important to note that, from mid-2Q21 onwards, the global semiconductor crisis began to worsen (as can be seen in Chart 1 to the side). The 5.4% drop in production in 1S22 in the annual comparison reflects the semiconductor crisis (which impacted few months in 1S21), the restrictions imposed by COVID-19 at the beginning of 2022, and circumstantial aspects that have negatively impacted domestic demand for vehicles, such as the increase in vehicle prices and interest rates hikes, even with the reduction in unemployment in the period. Despite it being difficult to quantify, the conflict in Ukraine also generates effects on global production and logistics chains, which indirectly affects vehicle production in Brazil.

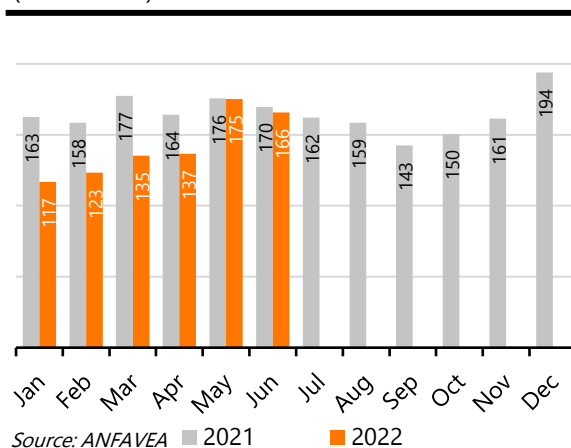
As explained, difficulties arising from the domestic market and difficulties in vehicle production resulted in the 6.2% and 15.4% drop in **new vehicle licensing** in 2Q22 and 1S22, respectively, in the annual comparison.

Exports, however, have been going against this trend and recorded, in the annual comparison, a 33.4% and 24.2% growth in 2Q22 and 1S22 respectively. This was due to improved sales in Mercosur. In 2Q22, almost a quarter of national production was destined for exports.

Inventories in June 2022 were 145.500 vehicles (24 days of sales), versus 93.000 vehicles in June 2021 (16 days of sales), due to an increase in inventories of semi-finished vehicles at dealerships.

Sales of imported vehicles in 2022 have been positive, mainly due to the change in the sales mix in the country, which has focused on vehicles with higher added-value at the expense of entry-level cars.

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



Source: ANFAVEA

2021 2022

	2Q22	1S22	Chg % vs		2Q21	1S21
			2Q21	1S21		
Vehicles and light commercial vehicles sales	608.2	1,086.1	0.2%	-9.1%	607.3	1,195.4
Domestic	477.6	853.1	-6.2%	-15.4%	509.4	1,007.9
Exportations	130.6	233.0	33.4%	24.2%	97.9	187.5
Estimated wholesale sales	613.8	1,105.0	9.6%	-4.9%	560.1	1,161.7
(+) Production of vehicles and light commercial	550.5	1,006.6	9.1%	-5.4%	504.5	1,064.0
(+) Importation of vehicles and light commercial*	67.3	117.2	13.1%	11.2%	59.5	105.3
(-) OEM's inventories change	4.0	18.8	N/A	N/A	3.9	7.7
Inventories (In OEM and dealers)	145.5	-	56.5%	-	93.0	-
Inventories (In OEM and dealers in days)	24	-	50.0%	-	16	-

Source: ANFAVEA, Fenabrave

(in thou)

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Operational highlights – Automotive Logistics Division

The **number of vehicles transported** by Tegma in 2Q22 was 7.7% higher in the quarterly comparison due to the improved availability of semiconductors and components required for vehicle production, despite the current difficulties yet. This performance was mainly due to the increase in export volumes. The 2Q22 number of vehicles corresponded to a 22.4% market share, 0.4% lower in the annual comparison (as can be seen in the chart to the side and in the table below). This level of market share is still below Tegma's historical averages due to the greater impact of the semiconductor crisis on an important client (General Motors), as mentioned in the quarter highlights. In 1S22, the 4.0% drop in the annual comparison primarily reflects the impacts of the worsening of the semiconductor crisis from mid-2021 onward and the difficulties faced by the domestic market.

The **average distance of domestic trips** in 2Q22 was stable in the annual comparison, still below our historical averages due to the reduction in the number of trips from automakers further away from consumer centers (because of the production of unfinished vehicles). The **average distance of exports**, on the other hand, increased (although it remains lower than that observed in domestic routes) in the annual comparison because of the greater participation of road transport of vehicles to Mercosur. In light of the increase in the share of the number of vehicles delivered for export in the consolidated mix, the **consolidated average distance** decreased by 2.5% in 2Q22 and by 4.8% in 1S22 in the annual comparison.

Chart 2 – Number of vehicles transported by Tegma (in thous) and Tegma's market share

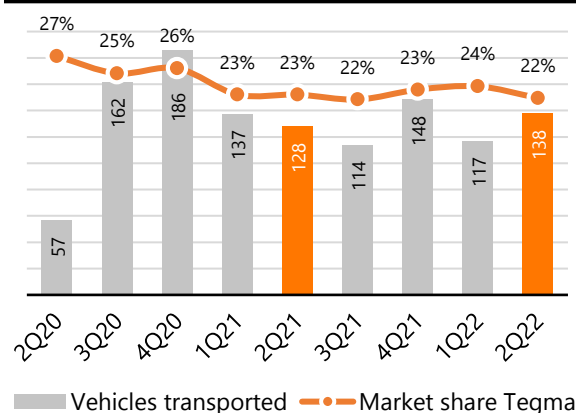


Chart 3 – Vehicles transported (thous)

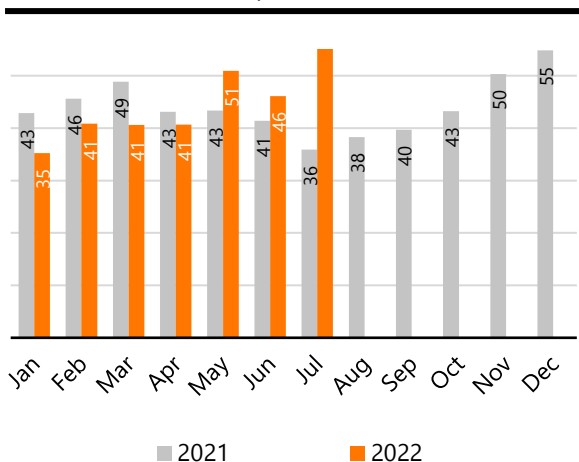
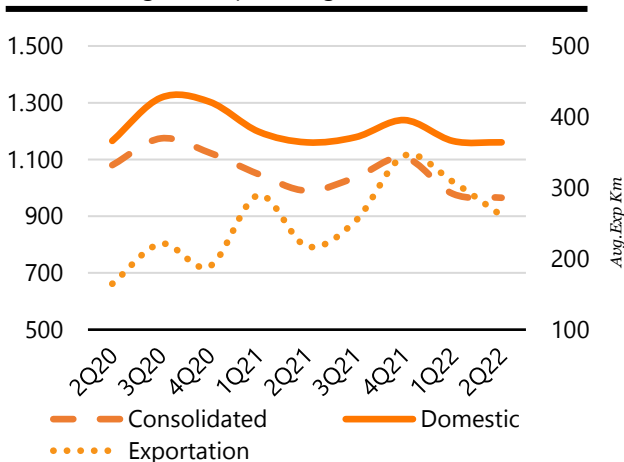


Chart 4 – Tegma's trips average distance (in km)



	2Q22	1S22	Chg % vs		2Q21	1S21
			2Q21	1S21		
Vehicles transported (thousand)	137.7	254.4	7.7%	-4.0%	127.8	265.1
Domestic	107.8	199.1	3.0%	-9.2%	104.6	219.3
Exportations	29.9	55.3	29.2%	20.7%	23.1	45.8
<i>Market share %*</i>	<i>22.4%</i>	<i>23.0%</i>	<i>-0.4 p.p.</i>	<i>0.2 p.p.</i>	<i>22.8%</i>	<i>22.8%</i>
Average km per vehicle (km)	964.9	971.2	-2.5%	-4.8%	989.4	1,020.1
Domestic	1,160.3	1,162.4	0.0%	-1.5%	1,160.2	1,180.2
Exportations	260.8	282.7	19.9%	11.7%	217.4	253.1

* Considering as denominator the wholesale sales on the previous page

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

Results – Automotive Logistics Division

The **gross revenue** of Automotive Logistics in 2Q22 and in 1S22 was 31.7% and 15.8% higher in the annual comparison, respectively. The growth is explained: i) positively by the 7.7% increase in 2Q22 in the number of vehicles transported in the period and negatively by the 4.0% decrease in 1S22 in the annual comparison, ii) negatively by the 2.5% and 4.8% decrease in average distance in 2Q22 and 1S22 respectively in the annual comparison, and iii) positively by the readjustments of transport and logistical services tariffs carried out throughout 2021 and 2022. Additionally, it is worth mentioning the good performance of subsidiary Fastline, responsible for used-vehicle logistics, and the slight recovery of logistics services in the period, also resulting from the increased demand for yard management.

The division's **gross margin** in 2Q22 was 18.6%, a 0.5 p.p. increase in the annual comparison. The recovery in margins in this 2Q22 is due to the growth in the number of vehicles transported in the annual comparison, incurring a better dilution of fixed costs. This occurred despite the production of unfinished vehicles from the plant of an important client for almost a month, which reduced the number of vehicles shipped, as well as the production downtime at other plants of other clients. Despite this recovery in 2Q22, in 1S22 the gross margin is still negatively impacted in the annual comparison (-1.5 p.p.) due to the four-week production stoppage at the GM plant in Gravataí-RS in 1Q22.

The division's **EBITDA margin** in 2Q22 was 14.2%, a 2.5 p.p. recovery versus 2Q21, mainly due to the increase in the number of vehicles transported in the period, combined with cost and expense control. In 1S22, the margin decrease (-1.5 p.p.) is due to the reduction in the number of vehicles transported and in the average distance (as mentioned in the gross margin), but also due to two non-recurring events that positively impacted Automotive Logistics expenses by R\$ 6.7 million in 1Q21.

The 11.2% increase in **depreciation and amortization** in 2Q22 [+11.3% in 1S22] in the annual comparison primarily occurred because of real estate rental readjustments in the period.

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

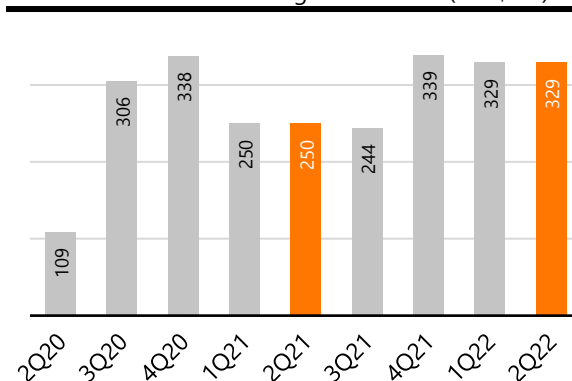
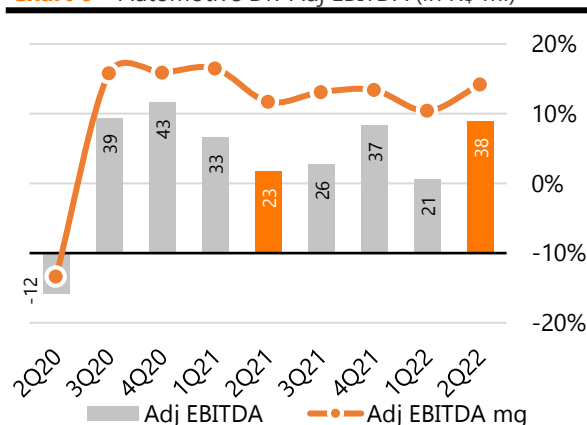


Chart 6 – Automotive Div Adj EBITDA (in R\$ mi)



Automotive logistics division	2Q22	1S22	Chg % vs		2Q21	1S21
			2Q21	1S21		
Gross revenue	329.2	579.2	31.7%	15.8%	249.9	500.0
Taxes and deductions	(63.1)	(111.3)	27.4%	12.7%	(49.5)	(98.8)
Net revenue	266.1	467.9	32.8%	16.6%	200.4	401.3
Cost of services	(216.5)	(389.1)	32.0%	18.7%	(164.1)	(327.7)
Gross profit	49.6	78.8	36.3%	7.1%	36.4	73.5
<i>Gross margin%</i>	<i>18.6%</i>	<i>16.8%</i>	<i>0.5 p.p.</i>	<i>-1.5 p.p.</i>	<i>18.1%</i>	<i>18.3%</i>
Expenses	(21.1)	(38.4)	-0.9%	14.3%	(21.3)	(33.6)
Operating income	28.5	40.4	89.0%	1.0%	15.1	40.0
(-) Depreciation and amortization	(9.3)	(18.5)	11.2%	11.3%	(8.4)	(16.6)
EBITDA	37.8	58.9	61.2%	4.0%	23.5	56.6
(+) Non-recurring	-	-	-	-	-	-
Adjusted EBITDA	37.8	58.9	61.2%	4.0%	23.5	56.6
<i>Adjusted EBITDA Margin %</i>	<i>14.2%</i>	<i>12.6%</i>	<i>2.5 p.p.</i>	<i>-1.5 p.p.</i>	<i>11.7%</i>	<i>14.1%</i>

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

Results – Integrated Logistics Division

Gross revenue from the industrial logistics operation was 4.2% higher in 2Q22 in the annual comparison due to the **chemical operation** reporting a rise in transported and stored chemical products volumes. The higher demand from current clients, in addition to new contracts and routes conquered are the main reasons. In 1S22, the growth in revenue from the operation was favored by the docking of two extra ships in 1Q22 that should have docked in 4Q21. On the other hand, despite the uncertainties present in the retail market, which is the basis for the **home appliances operation**, revenue from this operation was stable in 2Q22 in the annual comparison due to adjustments made and similar volumes. In 1S22, this operation recorded a decrease in the annual comparison due to collective vacations and plant shutdowns of the main client at the beginning of the year.

The division's **gross margin** in 2Q22 was 20.3%, 1.5 p.p. lower in the annual comparison. The change of revenues mix according to each service profitability affected the 2Q22 margin. The 1S22 margin, in turn, which was 3.6 p.p. higher vs 1S21, positively impacted by the docking of two ships in addition to planned for 1Q22, improving the division's half-year results.

The **EBITDA margin** of the Integrated Logistics operation was 29.5% in 2Q22, 2.9 p.p. lower in the annual comparison. The quarter's performance reflects fluctuations in the volume of chemicals transported and stored and its respective profitability. 1S22 EBITDA margin was 1.2 p.p. higher in the annual comparison reflects the same gain explained in the gross margin.

The decrease in **depreciation and amortization** in 1S22 is a consequence of the return of a warehouse from the Warehousing operation in March 2021.

Chart 7 - Gross Revenue Integr. Logistics (in R\$ mi)

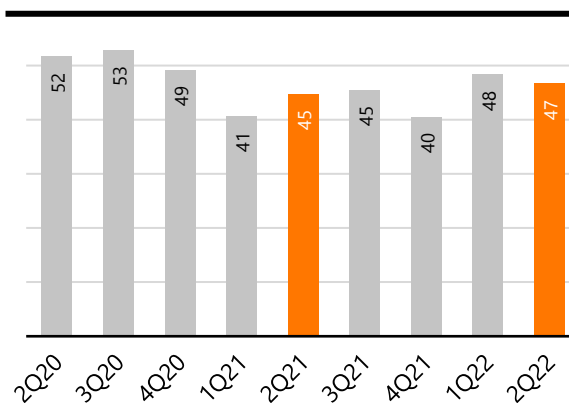
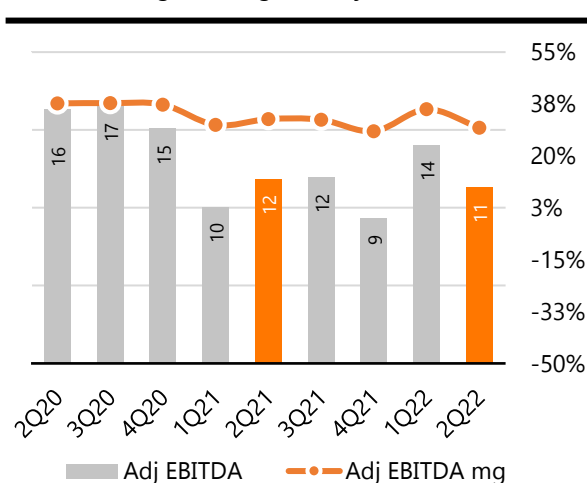


Chart 8 - Integrated Logistics adj. EBITDA (in R\$ mi)



Integrated logistics division	2Q22	1S22	Chg % vs			
			2Q21	1S21	2Q21	1S21
Gross revenue	46.6	95.0	4.2%	11.2%	44.8	85.5
Warehouse	0.9	1.9	119.2%	4.4%	0.4	1.8
Industrial logistics	45.7	93.1	3.1%	11.3%	44.3	83.7
Gross revenue deductions	(8.2)	(17.3)	1.0%	10.0%	(8.1)	(15.7)
Net revenue	38.4	77.7	4.9%	11.4%	36.6	69.7
Cost of services	(30.6)	(60.0)	6.9%	6.5%	(28.6)	(56.3)
Gross profit	7.8	17.7	-2.3%	32.0%	8.0	13.4
Gross margin %	20.3%	22.8%	-1.5 p.p.	3.6 p.p.	21.9%	19.3%
Expenses	(0.8)	(1.1)	-	-	5.1	5.1
Operating income	7.0	16.7	-46.9%	-9.7%	13.1	18.5
(-) Depreciation and amortization	(4.4)	(8.7)	-1.9%	-5.4%	(4.5)	(9.2)
EBITDA	11.4	25.4	-35.5%	-8.3%	17.6	27.7
(+) Non-recurring	-	-	-	-	(5.7)	(5.7)
Adjusted EBITDA	11.4	25.4	-4.4%	15.7%	11.9	21.9
Adjusted EBITDA Margin %	29.5%	32.7%	-2.9 p.p.	1.2 p.p.	32.4%	31.5%

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

Results - Consolidated

The 7.7% growth in the number of transported vehicles affected the Company's **consolidated gross and net revenue** in 2Q22. In addition, it is worth highlighting the revenue growth from other logistics services in the Automotive Division, from the used-vehicle logistics operation, as well as from Integrated Logistics.

The consolidated **gross margin** for 2Q22 was 18.9%, almost stable in the annual comparison, because of a higher number of vehicles transported by the Automotive Division and the reduced margin of the Integrated Logistics division. The 0.8 p.p. drop in the 1S22 margin has the opposite reasons, due to the decrease in the number of transported vehicles and increase in revenue from Integrated Logistics.

Expenses in 2Q22 were R\$ 22.0 million, 35.8% higher in the annual comparison. This increase is a consequence of an R\$ 5.7 million tax credit that occurred in 2Q21. If not considered, expenses would be stable versus 2Q21. In 1S22, the aforementioned tax credit influenced this variation in expenses and it is also affected by 1Q21 positive non-recurring events⁴. If disregarded, it would result in a -3.6% variation vs 1S21.

The **EBITDA margin** for 2Q22 was 16.1%, a 1.2 p.p. recovery in the annual comparison, mainly due to the increase in the number of vehicles transported by the Automotive Logistics operation, which reported margins at the historical levels.

Chart 9 – Consolidated Gross Revenue (in R\$ mi)

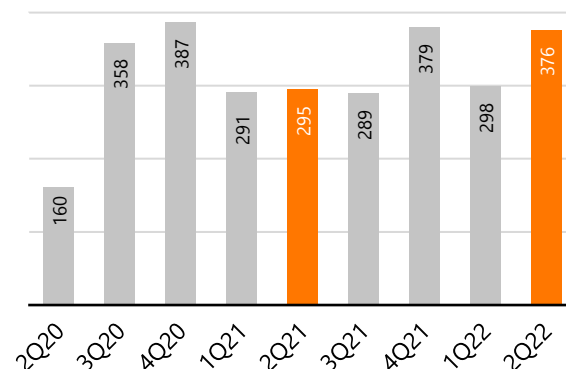
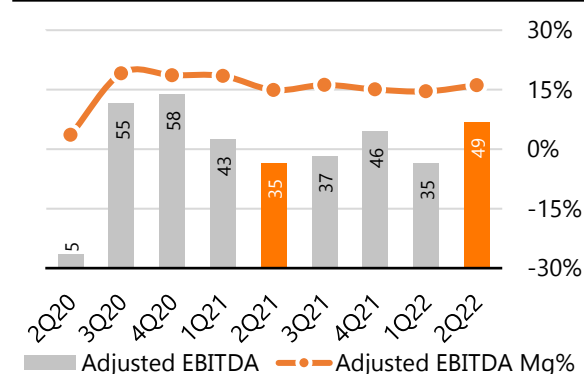


Chart 10 – Consolidated Adj EBITDA (R\$ mi)



Consolidated	2Q22	1S22	Chg % vs		2Q21	1S21
			2Q21	1S21		
Gross revenue	375.8	674.2	27.5%	15.1%	294.7	585.5
Gross revenue deductions	(71.3)	(128.6)	23.7%	12.3%	(57.6)	(114.5)
Net revenue	304.5	545.6	28.5%	15.8%	237.1	471.0
Cost of services	(247.1)	(449.1)	28.3%	17.0%	(192.7)	(384.0)
Gross profit	57.4	96.5	29.4%	11.0%	44.4	87.0
Gross margin %	18.9%	17.7%	0.1 p.p.	-0.8 p.p.	18.7%	18.5%
Expenses	(22.0)	(39.4)	35.8%	38.3%	(16.2)	(28.5)
Operating income	35.5	57.1	25.7%	-2.4%	28.2	58.4
(-) Depreciation and amortization	(13.7)	(27.2)	6.6%	5.3%	(12.8)	(25.8)
EBITDA	49.1	84.2	19.7%	-0.0%	41.1	84.2
(+) Non-recurring	-	-	-	-	(5.7)	(5.7)
Adjusted EBITDA	49.1	84.2	39.1%	7.3%	35.3	78.5
Adjusted EBITDA* Margin %	16.1%	15.4%	1.2 p.p.	-1.2 p.p.	14.9%	16.7%

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

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⁴ Two non-recurring events that positively affected Automotive Logistics expenses by R\$6.7 million in 1Q21 (detailed in the 1Q21 ER).

Results – Consolidated ...continuing

In 2Q22, revenue from financial investments was higher than interest expense by R\$ 1.4 million [+R\$ 2.4 million in 1S22] vs a negative result in 2021. This This reversion was due to the increase in the Company's cash/debt ratio and also to the decrease in the difference between cash remuneration and the cost of debt, caused by the basic interest rate spike in recent months.

	2Q22	1S22	Chg % vs		2Q21	1S21
			2Q21	1S21		
Revenue from financial investments	3.7	8.6	82.8%	156.3%	2.0	3.4
Interest expenses	(2.3)	(6.3)	6.6%	39.8%	(2.2)	(4.5)
Interest expenses, net of revenue from financial investments	1.4	2.4	-	-	(0.2)	(1.1)
Interest on leasing	(1.1)	(2.3)	-7.9%	-13.5%	(1.2)	(2.7)
Monetary correction PIS COFINS tax credit	-	-	-	-	3.3	3.3
Other financial revenues (expenses)	(0.1)	(0.4)	-48.4%	-33.8%	(0.3)	(0.6)
Financial result	0.2	(0.4)	-90.5%	-67.9%	1.7	(1.2)

Equity⁵, shown in the last table in this section, was positive by R\$ 3.0 million in 2Q22 [R\$ 6.0 million in 1S22]. The earnings measured by the Joint Venture GDL is the main reason, as shown in the table besides, containing 100% of its results. GDL net revenues were 26.1% up in 2Q22 vs 2Q21 [42.4% in 1S22] and the 20.4% net margin in 1S22 was 4.8 p.p. above that of 1S21. The revenue growth has been favored by the growth in imported cargo volumes stored and handled in the bonded warehouse, as well as by the Bz exchange rate depreciation in the period, which increased the value of stocked products. Margin expansion, both operating and net, is a function of higher revenue and improved cost and expense efficiency.

GDL (100%)	2Q22	1S22	Chg % vs		2Q21	1S21
			2Q21	1S21		
Net Revenue	30.0	58.4	26.1%	42.4%	23.8	41.1
Operating income	9.0	17.9	36.4%	108.8%	6.6	8.6
<i>Operating margin%</i>	<i>29.9%</i>	<i>30.6%</i>	<i>2.3 p.p.</i>	<i>9.7 p.p.</i>	<i>27.7%</i>	<i>20.9%</i>
Net income	6.0	11.9	24.3%	85.6%	4.8	6.4
<i>Net margin %</i>	<i>19.8%</i>	<i>20.4%</i>	<i>-0.3 p.p.</i>	<i>4.8 p.p.</i>	<i>20.1%</i>	<i>15.7%</i>

The **income tax** rate for 2Q22 was 20.8% [21.3% in 1S22]. The primary factors that reduced the tax rate in the quarter and in the semester were: (i) the exclusion of income from the ICMS tax credit granted from the tax calculation basis, (ii) the equity result, and (iii) the complementary payment of interest on equity for 2021.

	2Q22	1S22	Chg % vs		2Q21	1S21
			2Q21	1S21		
Income before tax	38.6	62.7	19.5%	3.7%	32.3	60.5
<i>Real tax rate</i>	<i>-34.0%</i>	<i>-34.0%</i>	-	-	<i>-34.0%</i>	<i>-34.0%</i>
Income tax and social contribution at the nominal rates	(13.1)	(21.3)	19.5%	3.7%	(11.0)	(20.6)
Presumed ICMS tax credit	1.8	3.1	35.7%	18.8%	1.3	2.6
Interest on equity	1.9	1.9	78.1%	78.1%	1.1	1.1
Equity	1.0	2.0	25.1%	87.4%	0.8	1.1
Others	0.4	0.9	-	-	(0.4)	(0.4)
Income tax	(8.0)	(13.3)	-1.6%	-17.5%	(8.2)	(16.2)
<i>Effective tax Rate</i>	<i>-20.8%</i>	<i>-21.3%</i>	<i>4.5 p.p.</i>	<i>5.5 p.p.</i>	<i>-25.3%</i>	<i>-26.7%</i>

The **net income** for 2Q22 was R\$30.6 million, a 10.0% margin, 0.1 p.p. lower vs 2Q21. The 10% net margin (equivalent to much better periods in the automotive industry), as well as the 9.0% net margin level in 1S22, is a consequence of: i) the resilience of automotive logistics operations, ii) the improvement in the results of Integrated Logistics and of Joint Venture GDL (which together contributed with 30% of Tegma's net income in the last 12 months) and iii) the reduction in financial expenses over the last few years, as a result of the cash generation and unleveraged capital structure.

Consolidated	2Q22	1S22	Chg % vs		2Q21	1S21
			2Q21	1S21		
Operating income	35.5	57.1	25.7%	-2.4%	28.2	58.4
Financial result	0.2	(0.4)	-90.4%	-67.9%	1.7	(1.2)
Equity	3.0	6.0	25.2%	300.6%	3.0	3.0
Income before tax	38.6	62.7	19.5%	3.7%	32.3	60.5
Income tax	(8.0)	(13.3)	-1.6%	-17.5%	(8.2)	(16.2)
Net income	30.6	49.4	26.6%	11.4%	24.2	44.3
<i>Net margin</i>	<i>10.0%</i>	<i>9.0%</i>	<i>-0.1 p.p.</i>	<i>-0.4 p.p.</i>	<i>10.2%</i>	<i>9.4%</i>

⁵ 50% of the operation of the company GDL (customs and general storage in Espírito Santo), 49% of the non-operating company Catlog and 16% of Frete Rápido until Dec/21.

Cash flow

As mentioned since the 2Q21's earnings release, a commercial issue regarding the way of charging for the subcontracting service provided by Tegma to a vehicle logistics operator has been affecting the company's working capital, although it has been gradually resolved. The balance receivable related to this pending issue (financial settlement of travels for the year 2021) corresponded to R\$ 21 million in June 2022 (R\$ 43.9 million in March 2022), and the balance payable to the counterparty and its subsidiaries was R\$ 7.5 million in June 2022 versus R\$ 15.0 million in March 2022. This event affected the company's cash-to-cash cycle in two days in June 2022 (it was 7 days in March 2022). Management expects the matter to be fully resolved in the coming months.

The Company's **free cash flow** in 2Q22 was negative R\$ 17.0 million, positively influenced by the gradual resolution of the aforementioned commercial issue (R\$ 15.4 million received in 2Q22) and by the improved operating performance both in the annual and quarterly comparison. However, it was negatively impacted by occasional delays from clients at the turn of the quarter (already settled), which totaled R\$ 9.5 million on June 30, as well as by the high consumption of working capital resulting from the 32% growth in revenue of the automotive operation in 2Q22 vs 1Q22.

The **CAPEX** for 2Q22 was R\$ 12.3 million, as per the breakdown shown in the table below. In 2Q22, the most relevant investments came from the purchase of logistics equipments: i) R\$ 4.9 million were invested in trucks for the vehicle logistics operation, as part of the plan to renew its fleet, which has been very used in long-distance trips for deliveries in Mercosur and ii) R\$ 4.2 million for the purchase of packaging for the home appliances operation, in reference to the launch of new products that required new packaging with different specifications. In 1S22, other than the investments mentioned in 2Q22, there were no other highlights.

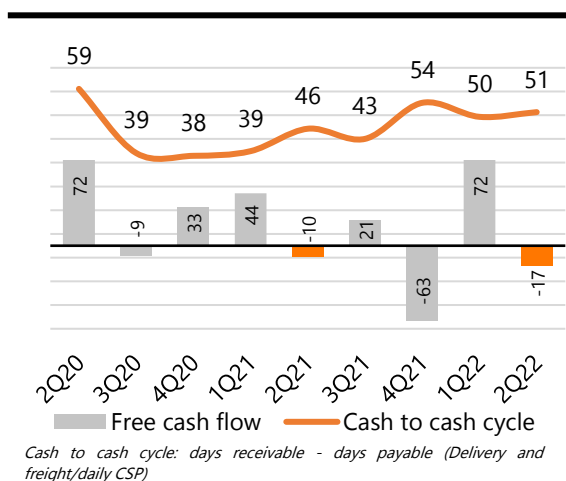
The **net cash from investing activities** for 2Q22 was negative R\$ 10.7 million, influenced by the R\$ 9.3 million "cash" CAPEX, by the receipt of R\$2.2 million in Joint Venture GDL's dividends and by the investment of R\$4.0 million through subsidiary tegUP in the startup Rabbot. In 1S22, it was negative by R\$ 11.4 million due to the R\$15.1 million "cash" CAPEX, R\$ 3.3 million from GDL dividends, in addition to the investment in the aforementioned startup.

The **net cash from financing activities** for 2Q22 was negative by R\$ 80.1 million due to: i) the lease payment (IFRS-16), which totaled R\$ 7.7 million, ii) the payment of Export Credit Notes (NCE) debt principal in the amount of R\$ 50.0 million, and iii) the payment of additional dividends and interest on equity related to 2021 in the amount of R\$ 22.3 million. In the semester, this item accumulates a negative variation of R\$ 100.5 million, due to another debt payment made in 1Q22 of R\$ 10 million to the payment of the lease corresponding to the semester.

	2Q22	2Q21	1S22	1S21
A - Cash at beginning of period	210.5	304.9	147.1	260.4
1- Net cash generated by operating activities	(0.1)	6.7	85.3	64.6
2 - Capital expenditures "cash"	(9.3)	(8.5)	(15.1)	(13.3)
3 - Payment of leasing	(7.7)	(8.0)	(15.0)	(16.9)
Free cash flow (1 + 2 + 3)	(17.0)	(9.7)	55.2	34.4
4 - Net cash generated by investing activities	(10.7)	(6.6)	(15.3)	(11.0)
5 - Net cash from financing activities	(80.1)	(60.5)	(97.4)	(69.5)
(=) Cash at end of period (A + 1 + 4 + 5)	119.7	244.5	119.7	244.5

(consolidated)

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



Consolidated CAPEX	2Q22	2Q21	1S22	1S21
Logistic equipment purchases	2.3	3.2	4.1	4.6
Fixed asset improvements and maintenance	9.1	2.3	9.3	5.5
IT	1.0	1.0	3.3	2.9
Total	12.3	6.5	16.7	13.0

Indebtedness and cash

The Company continues to post an unleveraged capital structure in 2Q22. As of the second quarter of 2020, Tegma started to have cash superior to its gross debt due to consistent cash generation and low CAPEX requirements to maintain its current operations.

The **net cash** for June 2022 was R\$ 51.3 million, a decrease compared to the March 2022 position of R\$ 91.3 million. This position was mainly impacted by the high consumption of working capital, as a result of the rapid recovery of revenue from Automotive Logistics in 2Q22 vs 1Q22, in addition to the previously client payments.

The **net debt / adjusted EBITDA LTM ratio** cannot be applied, as the Company had net cash in both quarters. The calculation of the coverage index (which is equivalent to **adjusted EBITDA over financial result**) for 2Q22 was 72.8x. The Company's covenants are <2.5x and >1.5x, respectively.

In 1Q22, the Company paid a maturing debt of R\$ 10 million in principal and, in 2Q22, another loan in the principal amount of R\$ 50 million was settled.

The Company's **average total cost of gross debt** on June 31, 2022 was CDI + 2.21%, a decrease compared to the March 2022 level due to the payment of more expensive debts.

In April 2022, Fitch reaffirmed Tegma's A(Bra) **Rating** with a stable outlook, despite the difficulties faced by the automotive division for over a year, a reflection of the company's resilience.

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

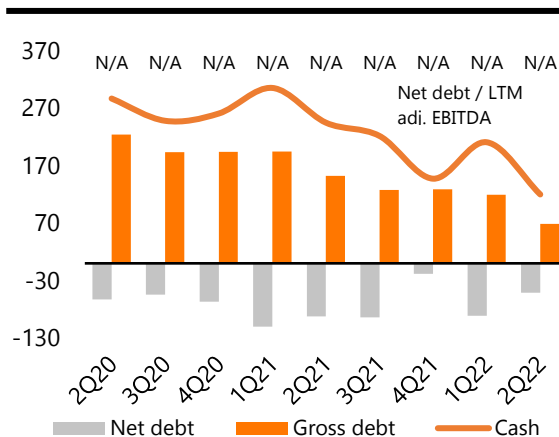
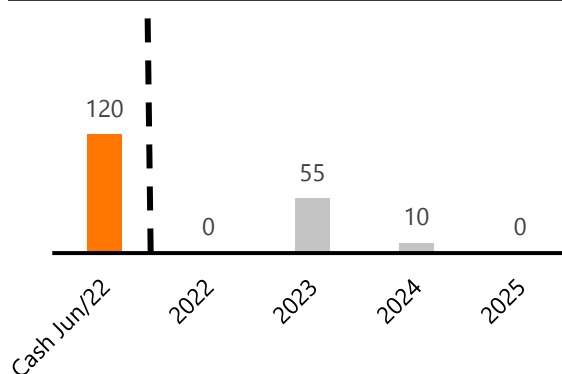


Chart 13 – Cash and Principal debt schedule amortization (R\$ mi)



	Sep-21	Dec-21	Mar-22	Jun-22
Current debt	62.7	63.9	64.3	13.4
Non-current debt	65.0	65.0	55.0	55.0
Gross debt	127.7	128.9	119.3	68.4
(-) Cash	1.3	1.2	3.2	7.3
(-) Banking investments	220.2	145.9	207.3	112.4
Net debt (cash)	(93.7)	(18.2)	(91.3)	(51.3)
Adjusted EBITDA* TTM	161.5	192.2	174.3	161.9
<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	(4.2)	(3.0)	(0.7)	(2.2)
<i>Adjusted EBITDA LTM / Financial result LTM</i>	<i>38.2</i>	<i>63.6</i>	<i>260.2</i>	<i>72.8</i>

(consolidated)

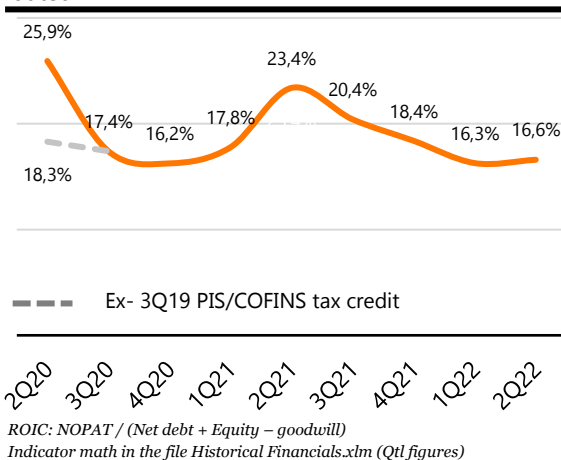
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Return on Invested Capital

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

The ROIC in 2Q22 was 16.6%, almost stable compared to the ROIC in 1Q22, after a year of successive declines in the last quarters, mainly due to production difficulties in the automotive industry. The current ROIC is the same as the one that the company posted in the end of 2020, but with an 8% lower number of transported vehicles and an 11% lower average travel distance, showing the Company's operational resilience, the constant control of expenses and the good performance of Integrated Logistics.

Chart 14 – Return on invested capital (ROIC) consolidated



	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
ROIC (A / B)	17.4%	16.2%	17.8%	23.4%	20.4%	18.4%	16.3%	16.6%
NOPAT (Oper inc *(1-34%) (A)	74.4	66.0	68.3	92.9	80.8	78.0	72.3	77.1
Operating income (TTM)	112.8	99.9	103.4	140.8	122.4	118.2	109.5	116.8
Capital employed (B) (previous 12 months)	427.7	405.9	384.0	397.4	395.9	424.2	444.1	464.4
(+) Net debt	(9.8)	(44.0)	(73.4)	(80.9)	(90.7)	(78.6)	(73.9)	(63.6)
(+) Equity	597.5	609.9	617.5	638.3	646.6	662.8	678.0	688.1
(-) Acquisitions goodwill	160.0	160.0	160.0	160.0	160.0	160.0	160.0	160.0

(consolidated)

*Due to the PIS COFINS credit that impacted NOPAT in 3Q19 in the amount of R\$ 50 million, the ROIC adjusted by NOPAT for these quarters were 29.5%, 29.4%, 26.9% and 18.3% respectively.

EBITDA Reconciliation

	2Q22	2Q21	1S22	1S21
Net Income	30.6	24.2	49.4	44.3
(-) Income Tax	(8.0)	(8.2)	(13.3)	(16.2)
(-) Financial Result	0.2	1.7	(0.4)	(1.2)
(-) Depreciation and amortization	(13.7)	(12.8)	(27.2)	(25.8)
(-) Equity	3.0	2.4	6.0	3.2
EBITDA	49.1	41.1	84.2	84.2
(-) PIS/Cofins Credit (i)	-	5.7	-	5.7
Adjusted EBITDA	49.1	35.3	84.2	78.5

i. Tax credit as explained in Note 8 (note ii) and in Note 21 (note i)

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ESG Annex - TEGMA 2022 Population Census Summary

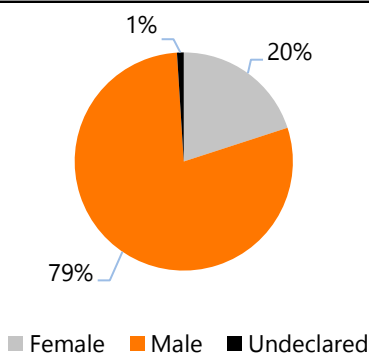
The purpose of the Census was to provide conditions for the Company to conduct its diversity and inclusion strategy based on data. In addition, it allows for a better understanding of the Company's diversity and the employees' perception of aspects involving **equity and inclusion**. The questionnaire was applied to all 1,486 employees and had 66% participation.

Gender Mapping

Currently, 20% of the Company is comprised of women.

According to the latest IBGE census, the Brazilian population is comprised of 51% women and 49% men.

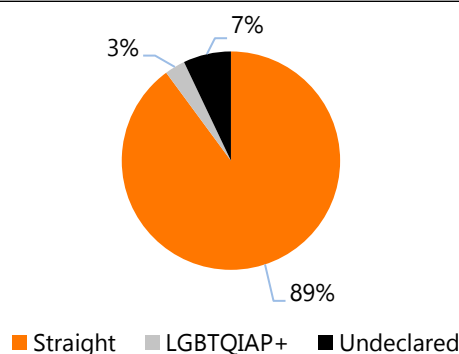
Chart 1 – Representation of Tegma employees by Gender.



Affectional-Sexual Orientation Mapping

LGBTQIAP+ people represent 3% of Tegma's employees. 7% of employees did not want to declare themselves under any category. According to a PNAD survey, 8% of the economically active Brazilian population declare themselves LGBTQIAP+.

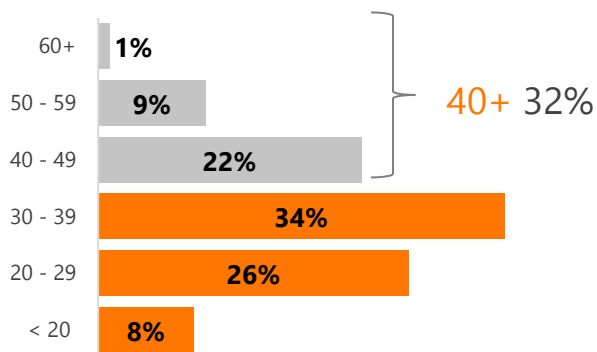
Chart 3 – Representation of Tegma employees by Affectional-Sexual Orientation.



Generational Mapping

Tegma is a company where 32% of employees are over 40 years old.

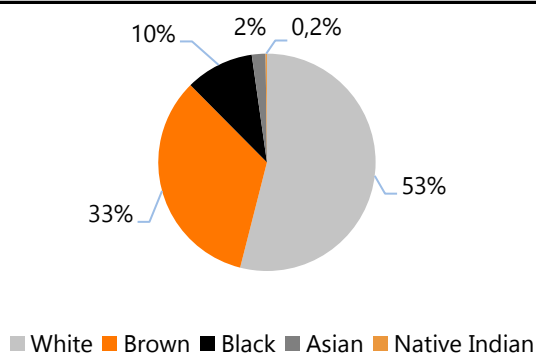
Chart 2 – Representation of Tegma employees by Age.



Race/Color

Tegma's population is comprised mostly of self-declared "white"¹ people. The Brazilian population is comprised of 43% white, 47% brown, 10% black, 1% yellow, and 0.2% indigenous people, according to a census carried out by IBGE.

Chart 4 – Representation of Tegma employees by Race/Color



The preparation of the TEGMA 2022 Population Census will contribute to the development of an action plan to strengthen the culture of diversity in the Company. We believe that diverse teams add value to our business.

¹ It is worth mentioning that 30% of Tegma's employees are from operations located in the South region, versus 14% of the population of Brazil (according to IBGE)

Shareholder composition

Shareholder	# stocks TGMA3 ON	% Total
Mopia Participações e Empreendimentos Ltda.	15,396,481	23.3%
Cabana Empreendimentos e Participações Ltda.	4,817,704	7.3%
Coimex Empreendimentos e Participações Ltda.	13,207,034	20.0%
Other controlling shareholders (individuals and non controlling)	509,473	0.8%
Directors and administration board	101	0.0%
Treasury	65,143	0.1%
Controllers, administrators e treasury	33,996,036	51.5%
Free float	32,006,979	48.5%
Total stocks	66,002,915	100.0%

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

Income statement	2Q22	1S22	Chg % vs			
			2Q21	1S21	2Q21	1S21
Gross revenue	375.8	674.2	27.5%	15.1%	294.7	585.5
Taxes and deductions	(71.3)	(128.6)	23.7%	12.3%	(57.6)	(114.5)
Net revenue	304.5	545.6	28.5%	15.8%	237.1	471.0
(-) Cost of services	(247.1)	(449.1)	28.3%	17.0%	(192.7)	(384.0)
Personnel	(28.7)	(53.9)	17.9%	12.1%	(24.3)	(48.1)
Freight	(198.3)	(354.1)	29.1%	15.4%	(153.6)	(306.8)
Other costs	(40.6)	(78.2)	25.0%	24.1%	(32.4)	(63.0)
Taxes credit (PIS and COFINS)	20.4	37.1	15.2%	9.5%	17.7	33.9
Gross profit	57.4	96.5	29.4%	11.0%	44.4	87.0
General and administrative expenses	(21.8)	(39.9)	14.5%	7.4%	(19.0)	(37.1)
Other expenses and revenues	(0.2)	0.4	-	-95.0%	2.9	8.6
Operating income	35.5	57.1	25.7%	-2.4%	28.2	58.4
Financial result	0.2	(0.4)	943.1%	-68.0%	1.7	(1.2)
Equity	3.0	6.0	25.2%	87.4%	2.4	3.2
Income before tax	38.6	62.7	19.5%	3.7%	32.3	60.5
Income tax	(8.0)	(13.3)	-1.6%	-17.5%	(8.2)	(16.2)
Net income	30.6	49.4	26.6%	11.4%	24.2	44.3
<i>Net margin %</i>	<i>10.0%</i>	<i>9.0%</i>	<i>-0.1 p.p.</i>	<i>-0.4 p.p.</i>	<i>10.2%</i>	<i>9.4%</i>

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

	Dec-21	Mar-22	Jun-22
Current assets	507.2	493.9	447.4
Cash at bank and on hand	1.2	3.2	7.3
Short-term investments	145.9	207.3	112.4
Accounts receivable	302.7	223.7	266.5
Related parties	0.1	0.0	0.0
Inventories	1.3	1.3	1.1
Income tax and social contribution	1.2	1.9	1.9
Taxes to recover	43.4	44.1	44.4
Other receivables	8.9	7.6	8.9
Prepaid expenses	2.6	4.8	4.8
Non-current assets	56.3	56.4	50.0
Taxes to recover	9.7	9.1	5.6
Income tax and social contribution	12.9	12.9	13.8
Other accounts receivable	1.5	1.5	1.5
Deffered fiscal asset	9.3	8.2	8.1
Marketable securities	3.6	3.8	-
Related parties	1.1	1.1	1.1
Judicial deposits	18.2	19.8	19.9
Long term Assets	481.3	478.6	488.6
Investments	40.1	41.9	50.0
Property and equipment	206.9	204.7	211.1
Intangible assets	172.6	173.5	173.2
Right of use assets	61.8	58.4	54.3
Total assets	1,044.8	1,028.9	985.9
	Dec-21	Mar-22	Jun-22
Current liabilities	219.7	196.9	155.3
Loans and financing	63.9	64.3	13.4
Lease liabilities	30.8	29.9	32.7
Suppliers	47.8	39.3	34.1
Taxes payable	16.2	14.4	16.7
Salaries and social charges	24.5	20.3	22.8
Other accounts payable	27.1	23.3	26.4
Related parties	0.1	0.1	0.1
Income tax and social contribution	9.3	5.4	8.9
Non-current liabilities	143.7	131.9	122.3
Loans and financing	65.0	55.0	55.0
Related parties	0.6	0.5	0.5
Lease liabilities	38.9	37.4	31.2
Deferred fiscal liabilities	5.6	6.4	6.3
Provision for contingencies and other liabilities	30.8	29.6	26.4
Actuarial liabilities	2.9	2.9	2.9
Shareholders equity	680.7	699.4	707.6
Capital stock	318.5	318.5	318.5
Profit reserve	342.5	346.0	350.7
Retained earnings	-	15.2	41.0
Treasury shares	(0.3)	(0.3)	(0.3)
Assets valuation adjustment	(2.3)	(2.3)	(2.3)
Additional proposed dividend	22.3	22.3	-
	-	-	-
Minority interest	0.6	0.6	0.8
Total liabilities and shareholders' equity	1,044.8	1,028.9	985.9

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

	2Q22	2Q21	1S22	1S21
Net income for the period	30.6	24.2	49.4	44.3
Depreciation and amortization	5.5	5.5	11.0	11.0
Right of use assets amortization	8.2	7.3	16.2	14.8
Interest and exchange variation on unpaid loans and debentures	2.3	2.2	6.3	4.5
(Reversal of) provision for contingencies	0.0	1.1	0.0	2.2
Interest on leasing	1.1	1.2	2.3	2.7
Equity	(3.0)	(2.4)	(6.0)	(3.2)
Loss (gains) on disposal of assets	0.0	0.6	0.1	0.6
Right of use of assets withdrawn	-	(0.0)	-	(0.0)
Allowance for (reversal of) doubtful accounts	0.3	0.0	0.4	0.2
Extemporaneous tax credits	-	9.0	-	9.0
Deferred income and social contribution taxes	(0.0)	3.9	1.9	8.4
Expenses (revenues) not affecting cash flows	14.4	28.5	32.2	50.1
Accounts receivable	(43.1)	(28.0)	35.8	14.9
Taxes recoverable	9.5	(22.2)	12.6	(19.7)
Judicial deposits	0.1	(0.0)	(1.0)	(0.3)
Other assets	0.0	2.5	(0.9)	(2.2)
Suppliers and freight payable	(8.3)	4.2	(15.4)	(1.4)
Salaries and related charges	2.6	3.7	(1.6)	1.0
Increase (decrease) in related parties	0.1	0.1	0.0	0.0
Other liabilities	6.1	4.6	(0.3)	0.6
Changes in assets and liabilities	(33.1)	(35.1)	29.2	(7.1)
Interest on loans, financing and swap	(3.2)	(3.9)	(6.8)	(5.4)
Interest paid on debentures	-	(0.5)	-	(0.5)
Interest on leasing	(1.7)	(1.6)	(3.4)	(3.2)
Lawsuits paid	(4.0)	(1.9)	(5.0)	(3.5)
Income and social contribution taxes paid	(3.2)	(2.9)	(10.3)	(10.0)
(A) Net cash generated by (used in) operating activities	(0.1)	6.7	85.3	64.6
Dividends received	2.2	1.7	3.3	1.7
Acquisition of intangible assets	(0.3)	(1.2)	(2.7)	(2.8)
Acquisition of property and equipment and intangible assets	(9.0)	(7.2)	(12.3)	(10.5)
Proceeds from sale of assets	0.4	0.2	0.4	0.6
(B) Net cash generated by (used in) investing activities	(6.7)	(6.6)	(11.3)	(11.0)
Dividends paid	(22.3)	(12.5)	(22.3)	(12.5)
Payment of investment acquisition	(4.0)	-	(4.0)	-
Payment of loans and financings	(50.0)	(40.0)	(60.0)	(40.0)
Payment of leasing	(7.7)	(8.0)	(15.0)	(16.9)
(C) Net cash generated by (used in) financial activities	(84.1)	(60.5)	(101.4)	(69.5)
Changes in cash (A + B + C)	(90.8)	(60.4)	(27.4)	(15.9)
Cash at beginning of period	210.5	304.9	147.1	260.4
Cash at end of year	119.7	244.5	119.7	244.5

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

	Capital	Legal reserve	Tax incentive reserve	Retained profit	Additional dividend proposed	Treasury stock	Equity adjustment	Retained earnings (accumulated losses)	Non-controlling interest	Total equity
Balance on January 1, 2021	318.5	32.6	58.2	204.7	12.5	(0.3)	(1.6)	-	1.0	625.6
Net income for the period	-	-	-	-	-	-	-	44.4	-	44.4
Tax incentives	-	-	7.0	-	-	-	-	(7.0)	-	-
Non-controlling interest	-	-	-	-	-	-	-	-	(0.1)	(0.1)
Dividends and interest on capital	-	-	-	-	(12.5)	-	-	-	-	(12.5)
Balance on June 30, 2021	318.5	32.6	65.2	204.7	-	(0.3)	(1.6)	37.5	0.9	657.4
Balance on April 01, 2021	318.5	32.6	61.8	204.7	12.5	(0.3)	(1.6)	16.7	0.9	645.8
Net income for the period	-	-	-	-	-	-	-	24.2	-	24.2
Tax incentives	-	-	3.4	-	-	-	-	(3.4)	-	-
Non-controlling interest	-	-	-	-	-	-	-	-	-	-
Dividends and interest on capital	-	-	-	-	(12.5)	-	-	-	-	(12.5)
Balance on June 30, 2021	318.5	32.6	65.2	204.7	-	(0.3)	(1.6)	37.5	0.9	657.4
Balance on January 01, 2022	318.5	38.0	73.7	230.8	22.3	(0.3)	(2.3)	-	0.6	681.3
Net income for the period	-	-	-	-	-	-	-	49.2	0.2	49.4
Net result with financial instruments designated as Hedge Accounting	-	-	-	-	-	(0.0)	(0.0)	0.0	0.0	0.0
Tax incentives	-	-	8.2	-	-	-	-	(8.2)	-	-
Dividends and interest on capital	-	-	-	-	(22.3)	-	-	-	-	(22.3)
Balance on June 30, 2022	318.5	38.0	81.9	230.8	-	(0.3)	(2.3)	41.0	0.8	708.3
Balance on April 01, 2022	318.5	38.0	77.2	230.8	22.3	(0.3)	(2.3)	15.2	0.6	700.1
Net income for the period	-	-	-	-	-	-	-	30.5	0.1	30.6
Tax incentives	-	-	4.7	-	-	-	-	(4.7)	-	-
Other	-	-	-	-	-	(0.0)	(0.0)	0.0	0.0	0.0
Dividends and interest on capital	-	-	-	-	(22.3)	-	-	-	-	(22.3)
Balance on June 30, 2022	318.5	38.0	81.9	230.8	-	(0.3)	(2.3)	41.0	0.8	708.3

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

			Var % vs			
	2Q22	1S22	2Q21	1S21	2T21	1S21
Gross sale of services	640.1	922.7	131.7%	67.4%	276.3	551.3
Other income	0.5	0.7	-90.0%	-94.5%	4.5	12.1
(Reversal of) allowance for doubtful accounts	(0.1)	(0.3)	276.3%	40.0%	(0.0)	(0.2)
Income	640.4	923.1	128.1%	63.9%	280.7	563.2
Cost of services provided	(354.6)	(510.4)	130.8%	66.4%	(153.6)	(306.8)
Materials, energy, third-party services and other operating expenses	(62.3)	(90.7)	124.7%	71.5%	(27.7)	(52.9)
Input products acquired from third parties	(416.9)	(601.1)	129.9%	67.1%	(181.4)	(359.7)
Net value added produced by the Company	223.5	322.0	124.9%	58.8%	99.4	202.8
Depreciation and amortization	(11.0)	(16.5)	98.0%	50.1%	(5.5)	(11.0)
Right of use assets amortization	(16.2)	(24.2)	122.1%	63.2%	(7.3)	(14.8)
Gross value added	196.3	281.4	126.9%	59.0%	86.5	177.0
Equity pickup	6.0	9.0	150.6%	181.2%	2.4	3.2
Financial income	13.4	19.6	134.5%	171.9%	5.7	7.2
Total value added to be distributed	215.7	310.0	127.9%	65.4%	94.6	187.4
	-	-	-	-	-	-
Personnel and related charges	68.2	100.0	-31.8%	-48.9%	31.7	62.0
Direct compensation	53.0	77.3	-31.5%	-48.0%	24.5	47.2
Benefits	12.1	17.9	-32.5%	-52.4%	5.5	11.5
FGTS	3.2	4.7	-32.7%	-48.3%	1.7	3.3
Taxes, charges and contributions	81.7	117.8	-30.7%	-52.5%	34.2	71.9
Federal	40.6	58.4	-30.4%	-54.6%	16.6	36.7
State	38.2	55.0	-30.5%	-50.4%	16.4	33.0
Local	2.8	4.4	-36.2%	-48.7%	1.1	2.2
Financing agents	65.8	92.3	-28.7%	-46.2%	28.8	53.5
Interest and exchange variations	13.7	20.6	-33.1%	-52.6%	4.0	8.4
Rent	2.7	3.6	-25.7%	-21.7%	0.6	0.8
Dividends	-	-	-	-	-	-
Retained profits (losses)	49.2	67.9	-27.6%	-45.6%	24.2	44.4
Non-controlling interest	0.2	0.3	-29.0%	-76.3%	(0.0)	(0.1)
Value added distributed	215.7	310.0	-30.4%	-49.5%	94.6	187.4

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