



Loading Ramp • Vehicle Logistics Operation • São Bernardo do Campo/SP

TEGMA
Gestão Logística

Tegma **Gestão Logística SA**

Earnings Release
2025 first quarter

São Bernardo do Campo, May 5, 2025

Results Conference Call

Tuesday, May 6, 2025

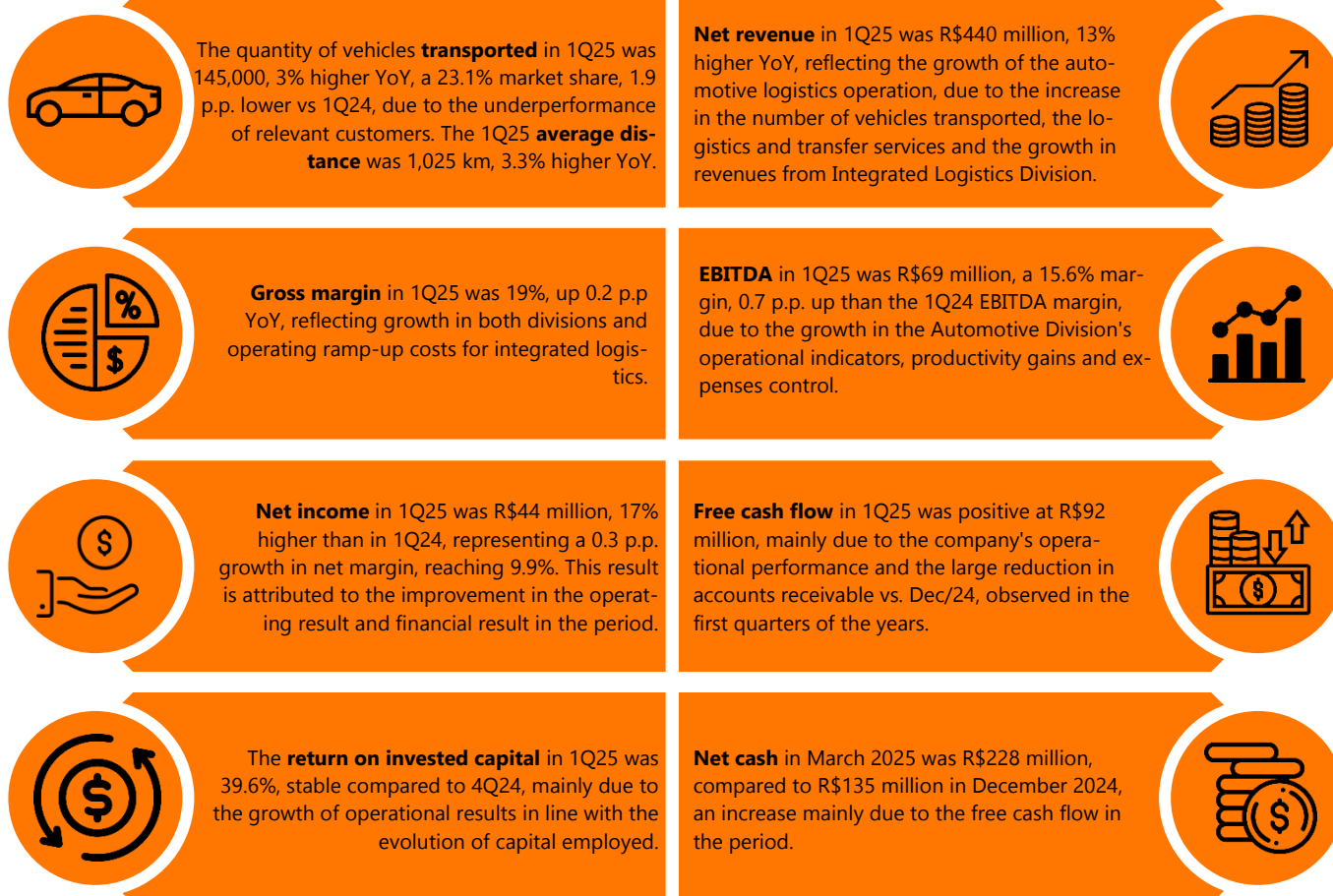
3:00 pm (Brasília)

2:00 pm (US-EST)

[Portuguese with simultaneous translation to English]

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

Tegma Gestão Logística S.A., one of the largest logistics companies in Brazil, hereby presents its 1Q25 results:



Operational and financial highlights	1Q25	Chg % vs	
		1Q24	1Q24
Net revenue (R\$ million)	440.4	13.2%	389.2
Gross profit (R\$ million)	84.3	14.6%	73.6
<i>Gross margin %</i>	<i>19.2%</i>	<i>0.2 p.p.</i>	<i>18.9%</i>
EBITDA (R\$ million)	68.9	18.1%	58.3
<i>EBITDA margin %</i>	<i>15.6%</i>	<i>0.7 p.p.</i>	<i>15.0%</i>
Net income (R\$ million)	43.7	16.6%	37.5
<i>Net margin %</i>	<i>9.9%</i>	<i>0.3 p.p.</i>	<i>9.6%</i>
Earnings per share (R\$)	0.7	16.6%	0.6
Free cash flow (R\$ million)	92.4	226.1%	28.3
CAPEX (R\$ million)	9.6	-40.7%	16.1
# Vehicles transported (in thousand)	144.8	3.2%	140.3
<i>Market Share %</i>	<i>23.1%</i>	<i>-1.9 p.p.</i>	<i>25.0%</i>
Average Km per vehicle transported	1,026	-3.3%	1,061

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

Disclaimer - Forward-looking statements

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

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

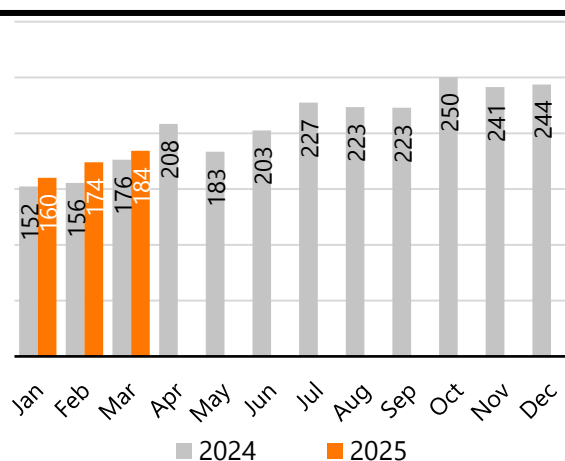
Automotive market

Vehicle sales in the domestic market in 1Q25 were 7.1% higher year-on-year, as can be seen in Table 1. This performance is due to economic conditions in the country that still favor this indicator, such as low unemployment and real income growth. This performance occurs despite the increase in interest rates on vehicle financing, which reached record levels throughout the quarter. Despite this, default rates remained stable. Chart 1 shows the growth trend in monthly sales throughout 1Q25.

Exports grew 38.7% in 1Q25 compared to 1Q24. This result was mainly driven by the recovery of sales in Argentina and the local exchange rate devaluation in the period.

The 8.3% growth in **vehicle production** in 1Q25 vs. 1Q24 was due to increased domestic sales and exports.

Chart 1 – Number of vehicles sold in the domestic market (in thousands)



	1Q25	Chg % vs	1Q24
		1Q24	
Vehicles and light commercial vehicles sales	626.7	11.5%	562.0
Domestic	518.5	7.1%	484.0
Exportations	108.3	38.7%	78.1
(+) Production of vehicles and light commercial	544.0	8.3%	502.2
(+) Importation of vehicles and light commercial*	111.3	23.4%	90.2

Source: ANFAVEA, Fenabrave
(in mi, except for stocks in days)

Operational Highlights – Automotive Logistics Division

The **number of vehicles transported** by Tegma in 1Q25 was 145.000, 3.2% higher year-on-year, as shown in Table 2. This volume resulted in a market share of 23.1% (-1.9 p.p. vs. 1Q24). The growth in the number of vehicles transported in 1Q25 was mainly driven by the improvement in vehicle sales for export markets. However, the loss of market share is explained by the underperformance of sales of relevant customers.

The **average distance of domestic trips** in 1Q25 was 1,150 km, a 0.9% decrease year-on-year, as shown in Table 2. The **average distance of exports** was 41% higher in 1Q25 year-on-year, due to the increased share of vehicle deliveries until Mercosul countries by road (which have longer distances). As a result, the **consolidated average distance** in 1Q25 fell 3.3% year-on-year, driven mainly by the reduction in the average distance of domestic trips and the increased share of export deliveries.

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

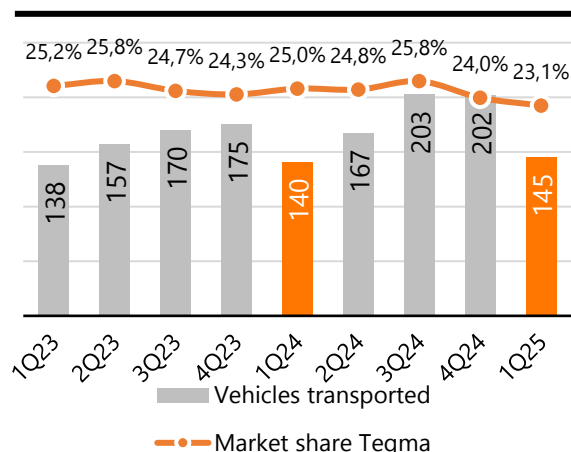


Table 2 - Operational figures

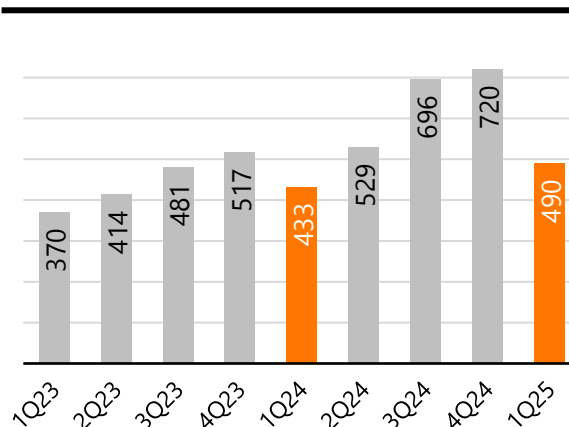
	1Q25	Chg % vs 1Q24	1Q24
Vehicles transported (thousand)	144.8	3.2%	140.3
Domestic	120.0	-3.3%	124.0
Exportations	24.8	52.2%	16.3
Market share %*	23.1%	-1.9 p.p.	25.0%
Average km per vehicle (km)	1,025.5	-3.3%	1,060.7
Domestic	1,150.4	-0.9%	1,160.9
Exportations	421.0	41.3%	298.1

* Considering the denominator the light and light commercial vehicle sales in the previous page (in thousand, except average km per vehicle)

Results – Automotive Logistics Division

The **gross revenue** of the Automotive Logistics Division in 1Q25 was R\$489,5 million, 13% higher year-on-year, as shown in Table 3. This performance is explained by the 3.2% increase in the number of vehicles transported in 1Q25, by the adjustments in transportation and logistics service rates carried out in 2024 and in 2025 and by the growth of vehicle storage services. The performance of Fastline, responsible for the logistics of registered vehicles and motorcycles, was negatively impacted in 1Q25 by motorcycle production problems in the north region of the country, which suffered from low river levels and parts supply problems, making its revenue to grow in line with the division's revenues.

Chart 3 – Automotive Division's gross revenue



Revenue from the vehicle transfer service between yards and factories grew more than the division's average revenue, due to demand for the service.

The division's **gross margin** in 1Q25 was 19.5%, 0.3 p.p. higher year-on-year, as per Table 3.

The division's **EBITDA** in 1Q25 was R\$60.5 million, with a margin of 15.3%, 1.0 p.p. higher than the 1Q24 EBITDA margin. The EBITDA margin growth is a result of the operational efficiency, combined with the control of administrative expenses. It is worth noting that the division's expenses in 1Q25 were impacted by R\$1.5 million of M&A-related expenses.

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

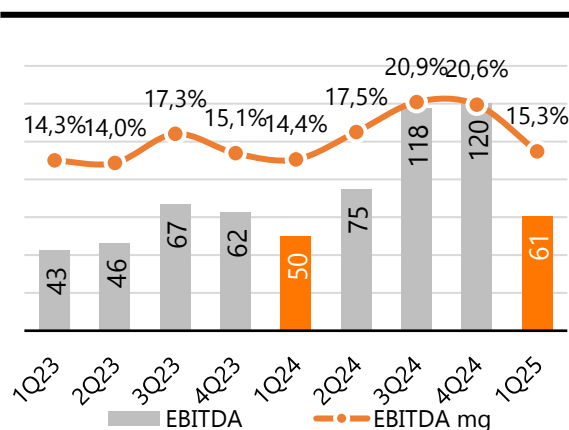


Table 3

Automotive logistics division

	1Q25	Chg % vs 1Q24	1Q24
Gross revenue	489.5	13.2%	432.6
Taxes and deductions	(95.0)	11.7%	(85.0)
Net revenue	394.5	13.5%	347.5
Cost of services	(317.5)	13.2%	(280.5)
Gross profit	77.1	15.1%	67.0
Gross margin%	19.5%	0.3 p.p.	19.3%
Expenses	(27.3)	2.8%	(26.5)
Operating income	49.8	23.1%	40.4
(-) Depreciation and amortization	(10.7)	12.6%	(9.5)
EBITDA	60.5	21.1%	50.0
EBITDA Margin %	15.3%	1.0 p.p.	14.4%

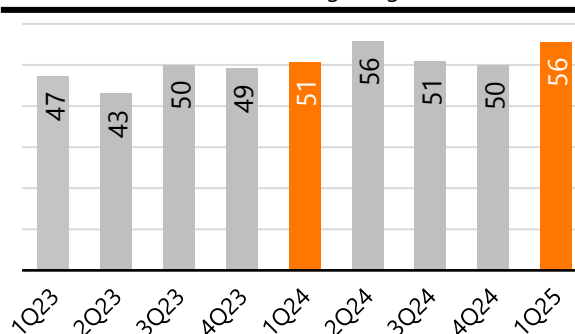
Results – Integrated Logistics Division

Gross revenue for the Integrated Logistics Division in 1Q25 was R\$55.6 million, up 10% year-over-year, driven by growth in volumes transported and stored by Bulk Logistics (previously called chemical operations) and Packaging Logistics (previously called logistics for the home appliance sector). The performance of the first operation reflects the increase vessels carrying raw materials arrivals and the acquisition of new transport and storage contracts from current customers. The performance in the second case is the result of the positive evolution of sales in the home appliance sector in Brazil and the growth in revenue from a new customer, which began at the end of last year.

The division's **gross margin** in 1Q25 was 15.8%, stable year-on-year, impacted by ramp-up costs of the new operation mentioned above for Packaging Logistics. Despite this, it was possible to observe a recovery in Bulk Logistics margins year-on-year.

The division's **expenses** in 2024 were R\$3.2 million, 25% higher than the previous year. This growth is due to the increase in personnel expenses, which reflects the reinforcement in the commercial department and the hiring of a new Director dedicated to the division.

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



The Integrated Logistics Division's **EBITDA margin** was 18.3% in 1Q25, 1.8 p.p. lower year-over-year. This performance mainly reflects the reduction in gross margin and the increase in expenses.

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

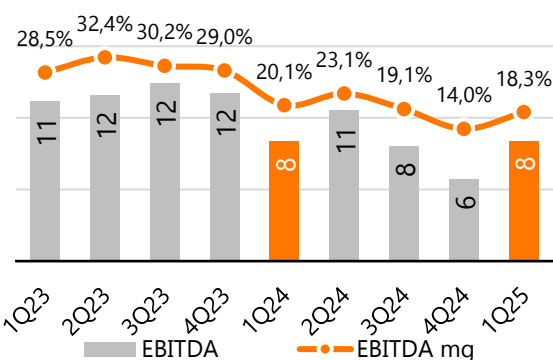


Table 4

Integrated logistics division

	1Q25	Chg % vs 1Q24	1Q24
Gross revenue	55.6	9.7%	50.7
Warehousing	-	-	0.9
Industrial logistics	55.6	11.6%	49.8
Gross revenue deductions	(9.8)	8.4%	(9.0)
Net revenue	45.8	10.0%	41.7
Cost of services	(38.6)	10.0%	(35.1)
Gross profit	7.3	10.0%	6.6
Gross margin %	15.8%	0.0 p.p.	15.8%
Expenses	(3.2)	25.4%	(2.5)
Operating income	4.1	0.4%	4.1
(-) Depreciation and amortization	(4.3)	0.3%	(4.3)
EBITDA	8.4	0.3%	8.4
EBITDA Margin %	18.3%	-1.8 p.p.	20.1%

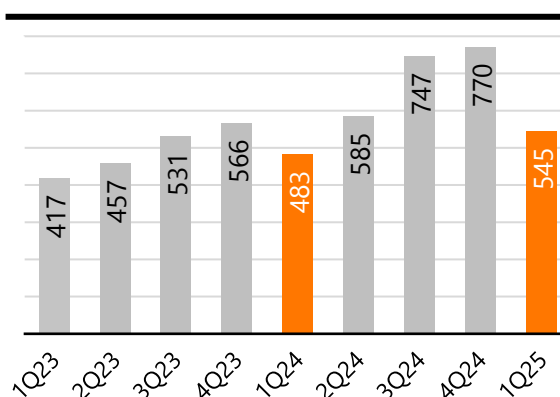
Results – Consolidated

The company's consolidated revenue growth in 1Q25 YoY was driven by the increase in the number of vehicles transported, the increase in transfer services, adjustments in transportation and logistics service rates and logistics services in the Automotive Logistics Division, as well as by revenue growth in the Integrated Logistics Division.

The consolidated **gross margin** in 1Q25 was 19.2%, an increase of 0.2 p.p. year-on-year. This increase was due to the positive performance of the Automotive Division, which achieved productivity gains.

Expenses in 1Q25 were R\$30.5 million, 4.8% higher year-on-year, close to inflation for the period.

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



EBITDA in 1Q25 was R\$69 million, a 15.6% margin, 0.7 p.p. higher than in the previous year. This improvement was due to the EBITDA margin increase of the Automotive Logistics Division, the expenses control and despite the reduction of Integrated Logistics' margins.

Chart 8 – Consolidated EBITDA (R\$ mi)

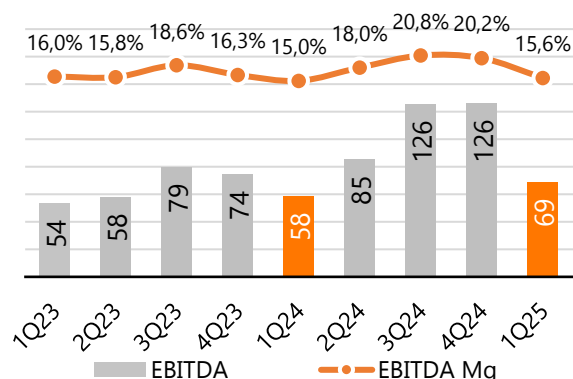


Table 5

Consolidated

	1Q25	Chg % vs 1Q24	1Q24
Gross revenue	545.1	12.8%	483.2
Gross revenue deductions	(104.8)	11.4%	(94.1)
Net revenue	440.4	13.2%	389.2
Cost of services	(356.0)	12.8%	(315.6)
Gross profit	84.3	14.6%	73.6
Gross margin %	19.2%	0.2 p.p.	18.9%
Expenses	(30.5)	4.8%	(29.1)
Operating income	53.9	21.1%	44.5
(-) Depreciation and amortization	(15.0)	8.7%	(13.8)
EBITDA	68.9	18.1%	58.3
EBITDA Margin %	15.6%	0.7 p.p.	15.0%

The 29.6% increase in **income from debt and financial investments** in 1Q25, as shown in Table 6, is due to the increase in the company's cash position and the increase in the basic interest rate in the period (which has a positive impact on the company's cash remuneration). Interest on leasing grew by 30.5% in 1Q25 year-on-year, due to the renewal of a significant warehouse lease agreement.

Table 6 - Financial result

	1Q25	Chg % vs 1Q24	1Q24
Revenue from financial investments	9.2	22.8%	7.5
Interest expenses	(3.5)	13.2%	(3.1)
Results from debt and financial investments	5.7	29.6%	4.4
Interest on leasing	(3.1)	30.5%	(2.4)
Other financial revenues (expenses)	(0.2)	-	0.0
Financial result	2.4	15.3%	2.0

Equity income¹, as shown in Table 9, was positive by R\$6.3 million in 1Q25. This result is mainly explained by the profits of the GDL Joint Venture, as in Table 7, which shows 100% of its result. The 29% growth in net revenue in 1Q25 was due to the increase in bonded storage services, especially for the machinery and equipment sector, as well as the growth in distribution center services, for the auto parts sector. The reduction in operating and net margins in the annual comparison was due to the adjustment in the

Table 7

GDL (100%)

	1Q25	Chg % vs 1Q24	1Q24
Net Revenue	67.1	29.4%	51.8
Operating income	21.4	7.1%	20.0
Operating margin%	31.9%	-6.7 p.p.	38.5%
Net income	13.4	1.0%	13.3

¹ 50% of the company GDL (customs and general storage in Espírito Santo) and 16% of Rabbot (fleet management startup)

rent of the main areas used by GDL, in September 2024. This adjustment was due not only to the inflation correction, but also to an equalization with market values in the region.

As shown in Table 8, the effective **income tax rate** for 1Q25 was 30%. The main factor that reduced the effective rate compared to the nominal rate of 34% was the equity pickup for the period.

Table 8 - Income tax rate	1Q25	Chg % vs	1Q24
		1Q24	
Income before tax	62.6	17.9%	53.1
<i>Real tax rate</i>	-34.0%	-	-34.0%
Income tax and social contribution at the nominal rates	(21.3)	17.9%	(18.1)
(-) Equity pickup	2.1	-4.5%	2.2
(-) Others	0.3	59.6%	0.2
Income tax	(18.8)	20.5%	(15.6)
<i>Effective tax Rate</i>	-30.0%	-0.7 p.p.	-29.4%

Net income for 1Q25, as shown in Table 9, was R\$44 million, 17% higher year-on-year, with a net margin of 9.9%, 0.3 p.p. higher than in 1Q24. This expansion in net margin was due, as already explained, to the Company's operating performance and the improvement in financial results.

Table 9 - Consolidated	1Q25	Chg % vs	1Q24
		1Q24	
Operating income	53.9	21.1%	44.5
Financial result	2.4	15.3%	2.0
Equity pickup	6.3	-4.5%	6.3
Income before tax	62.5	17.7%	53.1
Income tax	(18.8)	20.3%	(15.6)
Net income	43.7	16.6%	37.5
<i>Net margin</i>	9.9%	0.3 p.p.	9.6%

Cash flow

Net cash from operating activities in 1Q25 was positive at R\$110 million, well above the R\$84 million in 1Q24, due to the Company's operating performance in the period, combined with the strong reduction in accounts receivable in March/25 vs December/24, due to sales seasonality of automakers.

Net cash from investment activities in 1Q25 was negative by R\$11 million, mainly due to "cash" CAPEX of R\$11 million.

Regarding **CAPEX**, as shown in Table 10 on the right, the amount invested in 1Q25 was R\$9.6 million. The most relevant investments were software licenses, including the new ERP, in the amount of R\$4.6 million, and improvements to the land located in Cabo de Santo Agostinho/PE, near the Port of Suape, to expand the storage capacity for imported vehicles, totaling R\$0.9 million.

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

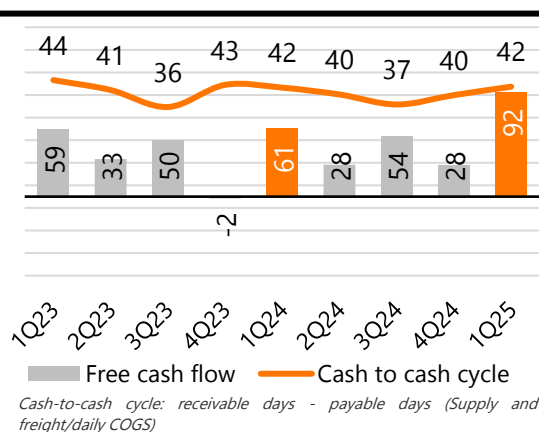


Table 10 - Consolidated CAPEX	1Q25	1Q24
Maintenance & General improvements	3.8	1.7
Fixed asset improvements and maintenance	-	9.3
IT	5.8	5.2
Total	9.6	16.1

Net cash from financing activities in 1Q25 was negative by R\$2 million, due to: i) debt collection, net of repayment of others, which totaled R\$5.5 million, ii) interest on leases (IFRS-16), which totaled R\$7.4 million.

Table 11 - Consolidated cash flow

	1Q25	1Q24
A - Cash at beginning of period	241.3	232.5
1- Net cash generated by operating activities	110.3	84.4
2 - Net cash generated by investing activities	(10.5)	(15.4)
3 - Net cash from financing activities	(1.9)	(1.8)
(=) Cash at end of period (A + 1 + 2 + 3)	339.2	299.8
2 - Capital expenditures "cash"	(10.4)	(16.0)
3 - Payment of leasing	(7.4)	(7.7)
Free cash flow (1 + 4 + 5)	92.4	60.8

Debt and cash

The Company continues to have an unlevered capital structure in March 2025.

Net cash in March 2025 was R\$228 million, representing an increase compared to the position in December 2024, which was R\$135 million. The increase of net cash balance in the period is mainly due to the free cash flow recorded in 1Q25.

The **net debt/LTM EBITDA ratio** could not be applied, since the Company presented net cash. The calculation of the coverage ratio (which is equivalent to **LTM EBITDA over LTM financial result**) for 1Q25 is not applicable because the company's financial result in the last 12 months was positive. The Company's covenants are 1.5x, respectively.

The **average total cost** of the Company's gross debt in March 2025 was CDI + 1.60%, stable vs. December 2024. In April 2025, Fitch reaffirmed Tegma's **Rating** at A (Bra), with a stable outlook.

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

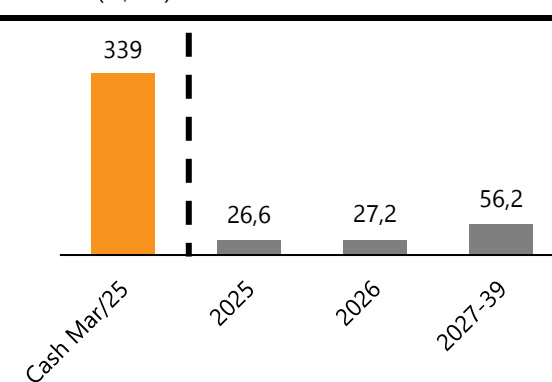


Chart 11 – Consolidated debt and cash (in R\$ mi)

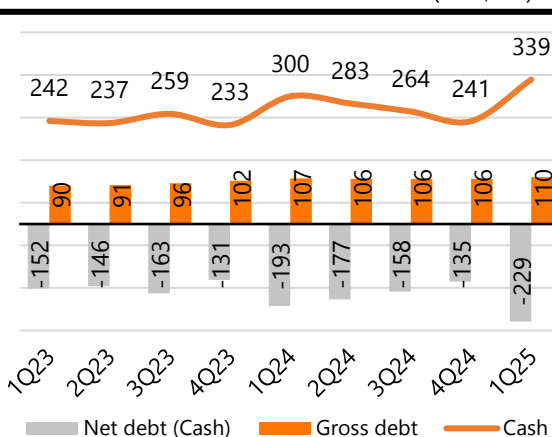


Table 12 - Financial debt (consolidated)

	Mar-24	Dec-24	Mar-25
Current debt	13.5	29.1	27.9
Non-current debt	93.7	76.9	82.4
Gross debt	107.2	106.0	110.3
(-) Cash	1.0	1.9	0.6
(-) Banking investments	298.8	239.5	338.6
Net debt (cash)	(192.6)	(135.3)	(228.9)
Adjusted EBITDA TTM	269.7	395.1	405.6
<i>Net debt / Adjusted EBITDA LTM</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
Financial result TTM	9.7	8.8	9.1
<i>Adjusted EBITDA LTM / Financial result LTM</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>

Return on Invested Capital and Economic Value Added

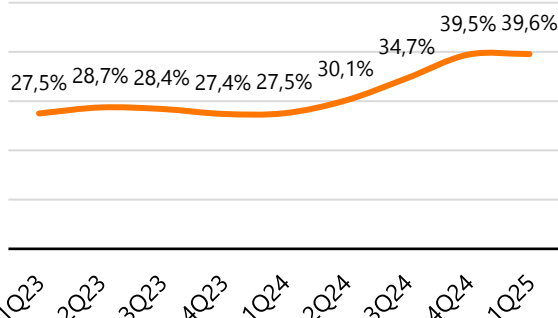
Disclaimer: ROIC and EVA shall not be considered substitutes for other accounting measures under IFRS and may not be comparable to similar measures used by other companies

The **ROIC** for 1Q25 was 39.6%, as shown in chart 12, stable compared to the ROIC for 4Q24, due to the growth of the same magnitude in the operating result and capital invested in the period.

EVA for 1Q25, as shown in chart 13, considering a WACC between 12% and 17% (historical range adopted by sell-side analysts), was R\$131-R\$160 million, vs. R\$128-156 million for 4Q24, basically due to the same reasons explained above that caused the 1Q25 ROIC to remain at 39.6%.

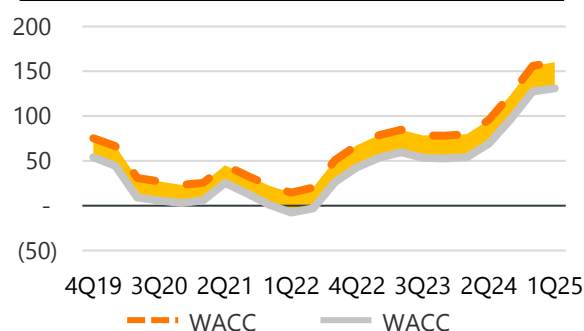
All of Tegma's current and prospective operations undergo an assessment using EVA as a criterion for value generation and viability.

Chart 12 – Consolidated return on invested capital (ROIC)



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

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



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

Shareholding position (ref:

Mar/2025)

Category	# shares TGM3 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 shareholders)	515,373	0.8%
Management	101	0.0%
Treasury	65,143	0.1%
Controllers, management and treasury	34,001,836	51.5%
Free Float	32,001,079	48.5%
Total Shares	66,002,915	100.0%

EBITDA Reconciliation

Table 13 – EBITDA Reconciliation

	1Q25	1Q24
Net Income	43.7	37.5
(-) Income Tax	(18.8)	(15.6)
(-) Financial Result	2.4	2.0
(-) Depreciation and amortization	(15.0)	(13.8)
(-) Equity	6.3	6.6
EBITDA	68.9	58.3

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

Income statement	1Q25	Chg % vs	1Q24
		1Q24	
Gross revenue	545.1	12.8%	483.2
Taxes and deductions	(104.8)	11.4%	(94.1)
Net revenue	440.4	13.2%	389.2
(-) Cost of services	(356.0)	12.8%	(315.6)
Personnel	(42.9)	23.9%	(34.6)
Freight	(289.1)	10.2%	(262.3)
Other costs	(52.0)	16.6%	(44.6)
Taxes credit (PIS and COFINS)	27.9	7.8%	25.9
Gross profit	84.3	14.6%	73.6
General and administrative expenses	(30.3)	6.2%	(28.5)
Other expenses and revenues	(0.2)	-65.4%	(0.6)
Operating income	53.9	21.1%	44.5
Financial result	2.4	15.3%	2.0
Equity	6.3	-4.5%	6.6
Income before tax	62.5	17.7%	53.1
Income tax	(18.8)	20.3%	(15.6)
Net income	43.7	16.6%	37.5
<i>Net margin %</i>	<i>9.9%</i>	<i>0.3 p.p.</i>	<i>9.6%</i>

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

	Mar-24	Dec-24	Mar-25
Current assets	625.9	712.7	708.3
Cash at bank and on hand	1.0	1.9	0.6
Short-term investments	298.8	239.5	338.6
Accounts receivable	294.2	437.9	328.4
Related parties	0.4	0.5	1.0
Inventories	0.7	0.3	0.7
Income tax and social contribution	2.4	2.7	2.8
Taxes to recover	10.0	4.4	6.3
Other receivables	10.6	17.9	17.1
Prepaid expenses	7.9	7.6	12.7
Long term Assets	63.5	53.6	53.2
Taxes to recover	19.0	5.9	6.0
Income tax and social contribution	17.4	18.4	18.8
Other accounts receivable	1.6	1.7	1.7
Deferred fiscal asset	3.7	3.3	2.0
Related parties	1.1	1.1	1.1
Judicial deposits	20.6	23.2	23.6
Investments	56.0	61.5	67.8
Property and equipment	234.2	245.6	244.0
Intangible assets	182.3	190.9	194.3
Right of use assets	60.1	65.0	81.8
Non-current assets	596.0	616.7	641.1
Total assets	1,221.9	1,329.4	1,349.3
	Mar-24	Dec-24	Mar-25
Current liabilities	176.4	262.9	221.4
Loans and financing	13.5	29.1	27.9
Lease liabilities	26.4	28.7	37.1
Suppliers	45.7	62.4	48.1
Taxes payable	23.6	31.5	23.5
Salaries and social charges	25.2	33.4	29.5
Other accounts payable	30.7	45.8	41.6
Related parties	1.2	0.7	1.1
Income tax and social contribution	10.1	31.4	12.5
Non-current liabilities	171.5	145.1	162.8
Loans and financing	93.7	76.9	82.4
Related parties	0.5	0.5	0.5
Lease liabilities	39.8	42.4	51.3
Deferred fiscal liabilities	6.2	1.7	4.6
Provision for contingencies and other liabilities	28.7	21.7	22.1
Actuarial liabilities	2.5	1.9	1.9
Shareholders equity	872.5	921.4	965.1
Capital stock	438.8	438.8	438.8
Profit reserve	351.0	445.4	445.4
Retained earnings	37.3	-	43.7
Treasury shares	(0.3)	(0.3)	(0.3)
Assets valuation adjustment	(1.8)	(1.4)	(1.4)
Additional proposed dividend	47.5	38.9	38.9
Minority interest	1.6	-	-
Total liabilities and shareholders' equity	1,221.9	1,329.4	1,349.3

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

	1Q25	1Q24
Net income for the period	43.7	37.5
Depreciation and amortization	7.6	6.3
Right of use assets amortization	7.5	7.5
Interest and exchange variation on unpaid loans and debentures	3.5	3.1
(Reversal of) provision for contingencies	0.4	0.9
Interest on leasing	3.1	2.4
Equity	(6.3)	(6.6)
Loss (gains) on disposal of assets	0.7	(0.4)
Allowance for (reversal of) doubtful accounts	0.7	0.0
Deferred income and social contribution taxes	4.2	3.3
Expenses (revenues) not affecting cash flows	21.4	16.6
Accounts receivable	108.8	51.3
Taxes recoverable	11.0	11.7
Judicial deposits	0.2	(0.2)
Other assets	(4.7)	2.1
Suppliers and freight payable	(13.9)	(4.1)
Salaries and related charges	(3.9)	(5.0)
Increase (decrease) in related parties	(0.0)	0.3
Other liabilities	(12.5)	(8.1)
Changes in assets and liabilities	84.9	48.0
Interest on loans, financing and swap	(4.7)	(3.4)
Interest on leasing	(3.3)	(2.4)
Lawsuits paid	(0.1)	(0.3)
Income and social contribution taxes paid	(31.6)	(11.6)
(A) Net cash generated by (used in) operating activities	110.3	84.4
Acquisition of intangible assets	(5.3)	(2.4)
Acquisition of property and equipment and intangible assets	(5.1)	(13.6)
Proceeds from sale of assets	(0.1)	0.6
(B) Net cash generated by (used in) investing activities	(10.5)	(15.4)
New loans	6.5	5.9
Payment of loans and financings	(1.0)	-
Payment of leasing	(7.4)	(7.7)
(C) Net cash generated by (used in) financial activities	(1.9)	(1.8)
Changes in cash (A + B + C)	97.9	67.3
Cash at beginning of period	241.3	232.5
Cash at end of year	339.2	299.8

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	Non-controlling interest	Capital Transaction	Total equity
Balance on January 1, 2024	318.5	55.0	120.3	296.0	47.5	(0.3)	(1.8)	-	1.4	-	836.5
Net income for the period	-	-	-	-	-	-	-	37.3	0.2	-	-
Capital Integralization	120.3	-	(120.3)	-	-	-	-	-	-	-	-
Balance on March 31, 2024	438.8	55.0	-	296.0	47.5	(0.3)	(1.8)	37.3	1.6	-	874.1
Balance on January 1, 2025	438.8	68.5	-	382.2	38.9	(0.3)	(1.4)	-	-	(5.3)	921.4
Net income for the period	-	-	-	-	-	-	-	43.7	-	-	43.7
Balance on March 31, 2025	438.8	68.5	-	382.2	38.9	(0.3)	(1.4)	43.7	-	(5.3)	965.1

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

		Chg. Vs	
	1Q25	1Q24	1Q24
Gross sale of services	517.6	12.3%	460.7
Other income	0.9	83.8%	0.5
(Reversal of) allowance for doubtful accounts	(0.7)	3,715.8%	(0.0)
Income	517.8	12.3%	461.2
Cost of services provided	(289.2)	10.3%	(262.3)
Materials, energy, third-party services and other operating expenses	(43.0)	0.6%	(42.8)
Input products acquired from third parties	(332.3)	8.9%	(305.1)
Net value added produced by the Company	185.5	18.9%	156.1
Depreciation and amortization	(7.6)	20.0%	(6.3)
Right of use assets amortization	(7.5)	-0.8%	(7.5)
Gross value added	170.5	19.9%	142.2
Equity pickup	6.3	-4.5%	6.6
Financial income	10.9	26.2%	8.7
Total value added to be distributed	187.7	19.2%	157.5
	-	-	-
Personnel and related charges	52.1	21.1%	43.1
Direct compensation	39.5	20.3%	32.8
Benefits	10.1	23.7%	8.2
FGTS	2.5	23.3%	2.0
Taxes, charges and contributions	76.7	12.7%	68.1
Federal	41.7	17.4%	35.5
State	32.9	6.2%	30.9
Local	2.2	32.2%	1.6
Financing agents	58.8	26.9%	46.4
Interest and exchange variations	8.6	29.5%	6.6
Rent	6.5	192.9%	2.2
Dividends	-	-	-
Retained profits (losses)	43.7	17.3%	37.3
Non-controlling interest	-	-	0.2
Value added distributed	187.7	19.2%	157.5