

3Q26 Earnings Presentation

November 5, 2026 · 3 pm (Brasília)

TEGMA Gestão Logística

DISCLAIMER

Forward-looking **statements**

This communication contains forward-looking statements based on the current expectations and beliefs of Tegma's management.

Unless otherwise indicated, Tegma is providing this information as of the date of this communication and undertakes no obligation to update any forward-looking statements contained in this presentation 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.

Payment of **dividends** combined with **expansion CAPEX** and **IR transparency initiatives**

Dividends and Interest on Equity

*Payment of R$ 1.07 per share in **dividends and interest on equity** was approved, with a record date of November 9 and payment on November 19.*

*This distribution corresponds to a 60% **payout** of 3Q26 net income and a 3.0% **dividend yield**.*

Tax credits in the quarter

*In 3Q26, Tegma began offsetting an **IRPJ/CSLL tax credit** of R$ 20 million and recognized in its results an **IRPJ/CSLL credit** on ICMS presumed credit, amounting to R$ 29 million.*

New on the IR Website

*Tegma's IR website now features new sections designed to make analysts' work easier, such as an **automotive dashboard**, a **valuation guide** that is more accessible, a **results dashboard** and an **interactive historical series dashboard**.*

New investments announced

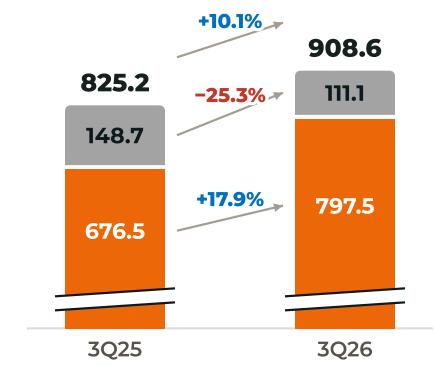
*Tegma recently announced new investments in the **paving of a yard** to support growing storage demand and in the **acquisition of transportation equipment** for new and used vehicle logistics operations.*

With domestic sales up **17.9%** and imports **+44.1%**, Tegma transported **214k vehicles (+8.5%)**, with a market share of **23.6%**.

AUTOMOTIVE MARKET (THOUSAND)

Sales and exports

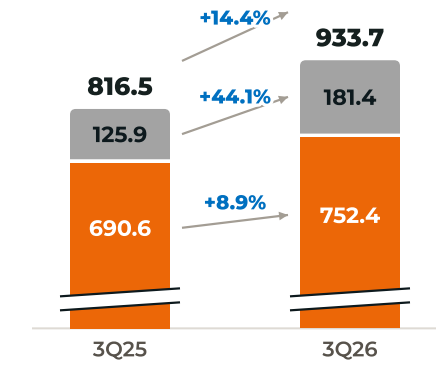
Domestic · Exports



- Domestic sales driven by electrified vehicles and the Sustainable Car program.
- Exports impacted by weaker markets and Chinese competition.

Production and imports

Production · Imports

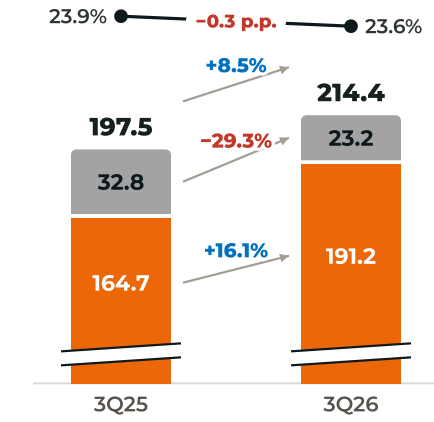


- Production rising on the back of the domestic market.
- Imports growing due to Chinese electrified models.

TEGMA (THOUSAND)

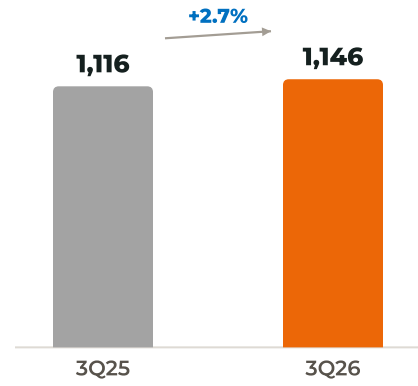
Vehicles transported

Total · Market share · Domestic · Exported



- Volume transported in line with the market, reflected in stable market share.

Average distance *km per vehicle*



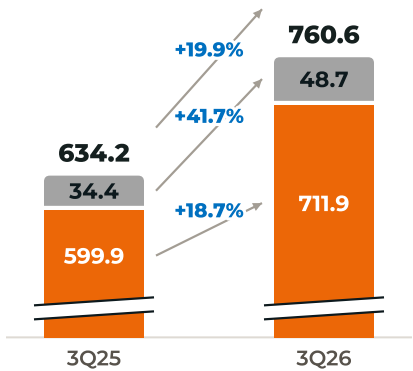
- 3% increase in distance, driven by the higher share of domestic deliveries.

Market: ANFAVEA · light vehicles and LCVs · 3Q26 vs 3Q25 · Tegma: vehicles transported, market share and average distance per vehicle

Net revenue of **R$ 761 million (+19.9%)**, EBITDA margin of **17.1%** (–1.4 p.p.) and **net income of R$ 117 million (+46.5%)**, a 15.4% margin.

Net revenue *R$ mn*

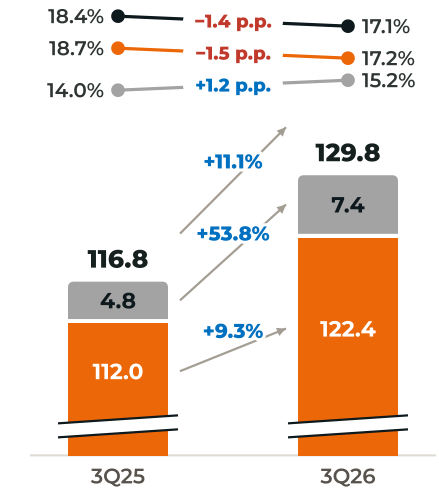
Consolidated · Automotive · Integrated



- Automotive grew on higher volume, distance, price adjustments and logistics and transfer services.
- Fastline grew on higher volumes of vehicles and motorcycles transported.
- Integrated grew on a new contract and higher volume.

EBITDA *R$ mn*

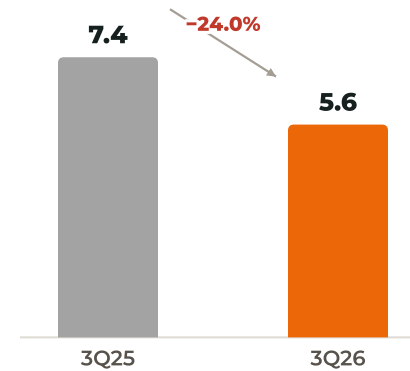
Consolidated · Automotive · Integrated



- Automotive margin impacted by higher operating costs and lower export profitability.
- Integrated Logistics margin improved due to fixed cost dilution.

Equity income *R$ mn*

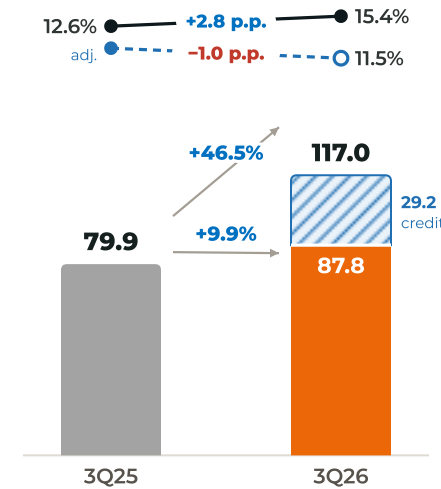
GDL and Rabbot



- Revenue impacted by regulatory changes and the stronger real.
- Margins impacted by higher expenses amid falling revenue.

Net income *R$ mn*

Tax credit



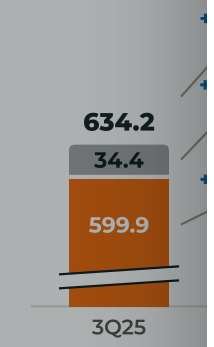
- Net income positively impacted by tax credit.
- Excluding the tax credit, the lower margin reflects lower equity income and operating margin.

R$ million · EBITDA · margins over each division's net revenue · equity income: GDL (50%) and Rabbot (16%)

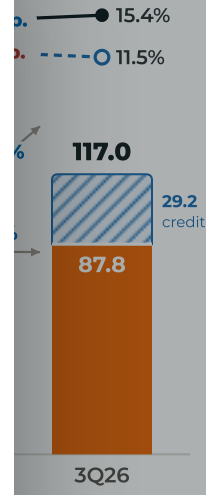
Net revenue of **R$ 761 million (+19.9%)**, EBITDA margin of **17.1%** (−1.4 p.p.) and **net income of R$ 117 million (+46.5%)**, a 15.4% margin.

Net revenue *R$*

☐ Consolidated ■ *A*



- Automotive grew … distance, price ac… and transfer serv…
- Fastline grew on … vehicles and mot…
- Integrated grew o… … higher volume.



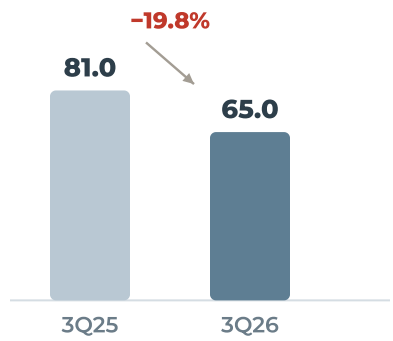
- …impacted by tax …
- …it, the lower …equity income and …

GDL Results · 3Q26

3Q26 × 3Q25 · 100% of GDL · R$ million

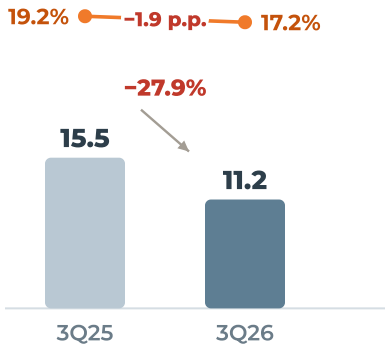
Joint venture · 50% Tegma
Bonded warehousing · ES

Net revenue *R$ mn*



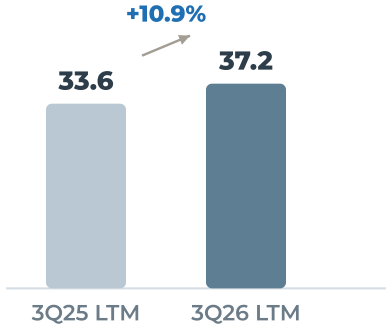
- Revenue impacted by faster customs clearance of products and currency appreciation.
- Revenue of **R$ 65.0 mn**, **−19.8%** y/y.

Net income *R$ mn and margin*



- Net margin impacted by lower revenue and higher expenses.
- Tegma's share (50%): **R$ 5.6 mn**.

Dividends *LTM · R$ mn*



- Resilient dividends despite lower revenue.
- Dividends of **R$ 37.2 mn** in the 12 months to 3Q26 (+10.9%); Tegma receives 50%.

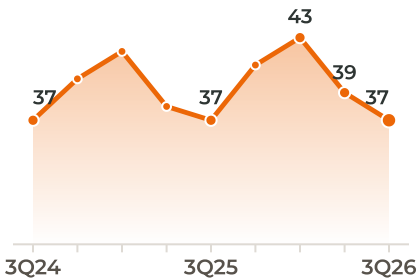
R$ million · EBITDA · margins over each division's net revenue · equity income: GDL (50%) and Rabbot (16%)

CASH FLOW AND INDEBTEDNESS

Free cash flow of **R$ 94.6 million** in 3Q26, with a cash cycle of **37 days**, and **net cash of R$ 78 million** in September.

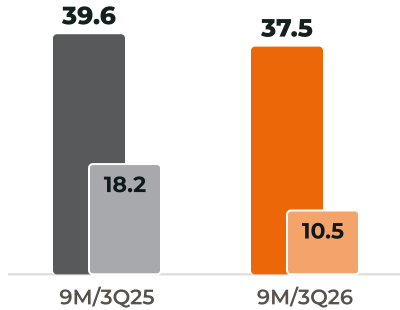
CASH GENERATION

Cash cycle *days*



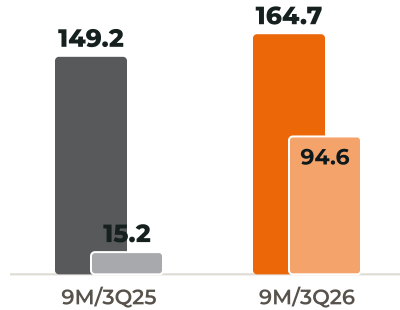
- Cash cycle at its lowest level in the last two years.

CAPEX *R$ mn*



- Quarterly CAPEX included improvements to expand Automotive Logistics yards.
- R$ 7 million invested in three yards.

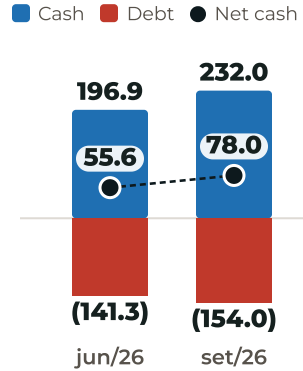
Free cash flow *R$ mn*



- Free cash flow boosted by working capital release.
- Growing operating income contributed positively.
- Use of tax credits of R$ 5.2 million.

CAPITAL STRUCTURE

Debt and cash *R$ mn*



GROSS DEBT

R$ 154.0 mn

Average cost
CDI + 0.79%

Duration
2.7 years

Rating Fitch
A (bra)
stable outlook

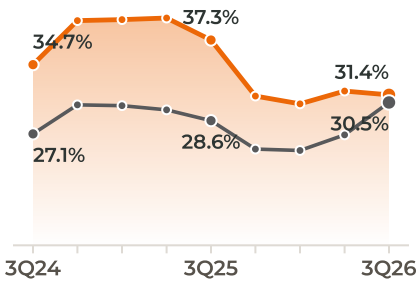
- In 3Q26, new loans were raised and maturing debt was rolled over.
- Cost of debt decreased due to the lower cost of new debt.

R$ million, except cash cycle (days) · CAPEX and FCF: back bar = year-to-date (9M), front bar = quarter (3Q) · cash includes financial investments · rating: Fitch, Mar/26 · Cash cycle: days receivable – days payable

ROIC of **31.4%**, ROE of **30.5%**, positive EVA in all simulated WACC scenarios and **R$ 146 million** in shareholder distributions for 9M26.

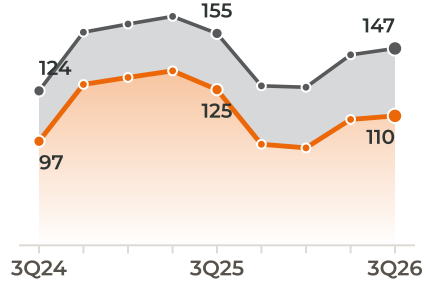
RETURNS AND VALUE ADDED

ROIC and ROE



- ROIC stable QoQ due to higher capital employed.
- ROE positively impacted by tax credit.

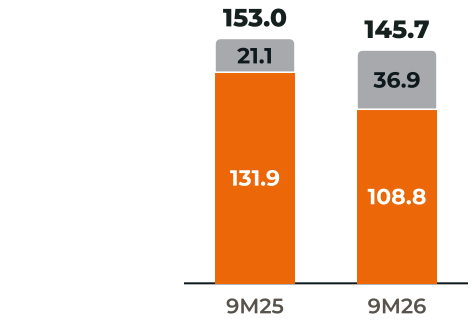
EVA *R$ mn*



- EVA rising on the operating performance of both divisions.

SHAREHOLDER REMUNERATION

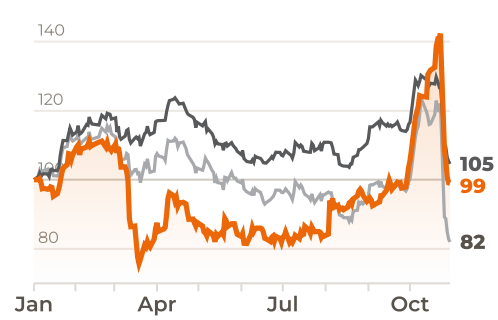
Dividends and IoE *R$ mn*



	9M25	9M26
Payout	80%	**61%**
Div. per share	2.32	**2.21**
Div. Yield	6.2%	**6.1%**

- Lower payout due to expected higher CAPEX needs and higher WC needs.
- Strong revenue growth required R$ 30 million of WC in 9M26.

TGMA3 Return *base 100*



4.3x
EV/EBITDA

6.7x
P/E

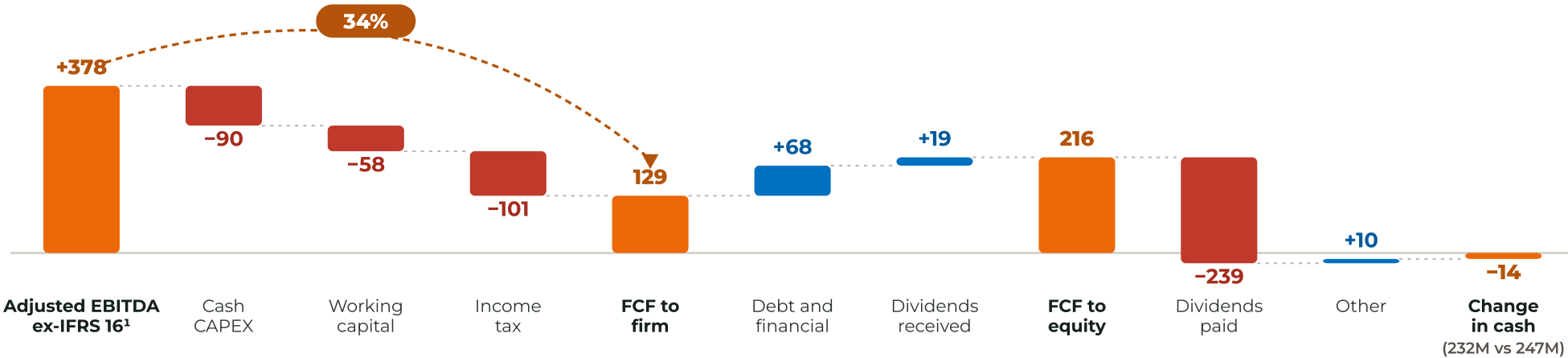
- Highly volatile market due to the election scenario.
- Multiples reflect macroeconomic uncertainty.

ROIC, ROE and EVA: calculation details in the historical series file, indicators tab. EV/EBITDA = (Mkt Cap + Net Debt of the last quarter) / EBITDA estimated by sell-side analysts. P/E = Mkt Cap / Net Income estimated by sell-side analysts. TGMA3 Return: base 100 on 01/02/2026, through 10/30/2026 · Source: B3

CAPITAL ALLOCATION

Where **every real of EBITDA went**.

FROM EBITDA TO CASH · 3Q26 LTM, R$ MILLION



Cash CAPEX **−R$ 90 mn**

Higher investments in yards (acquisition and improvements) and in road equipment.

Working capital **−R$ 58 mn**

Higher working capital consumption due to revenue growth.

Dividends paid **−R$ 239 mn**

Includes the extraordinary dividend paid at the end of 2025.

CONVERSION EBITDA → FCF TO FIRM

2022	2023	2024	2025	LTM 3Q26
63%	**52%**	**43%**	**40%**	**34%**
R$ 128 mn	R$ 116 mn	R$ 151 mn	R$ 126 mn	R$ 129 mn

Source: income statement and cash flow statement; ¹ 3Q26 LTM adjusted EBITDA less 3Q26 LTM interest and lease payments (cash flow statement)

EARNINGS CONFERENCE CALL · 3Q26

Questions **and Answers Session**

Nivaldo Tuba – CEO
Ramón Perez – CFO and IRO
Ian Nunes – IR Manager

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