Earnings Call Transcript — Q3 2026

Presentation of Earnings (Slides 1 to 12)

Slide 1 / Slide 2 — Nivaldo Tuba: Good afternoon. This is Nivaldo Tuba speaking, CEO of Tegma, and on behalf of the entire company, I thank you once again for participating in our third quarter 2026 earnings conference call. With me here are Ramon Perez, our CFO and IRO, and Ian Nunes, our Investor Relations Executive Manager. As usual, we will begin with a disclaimer regarding forward-looking statements. The projections and expectations to be presented reflect assumptions available as of this date and are subject to risks and uncertainties. Actual results may differ from those indicated here.

Slide 3 (Quarter Highlights) — Nivaldo Tuba: Moving on now to the highlights of the quarter. We begin with shareholder returns. We had approval to pay BRL 1.07 per share in dividends and interest on equity, with a record date of November 9th and payment scheduled for November 19th. This distribution corresponds to 60% of Q3 2026 net income.
The second highlight is related to tax credits. Tegma began offsetting corporate income tax (IRPJ) and social contribution (CSLL) tax credits that were previously recognized in the amount of BRL 20 million. We also recognized in our results BRL 29 million in tax credits related to income tax and social contribution on net income, as well as the corresponding monetary restatement. Legal and accounting details are in the earnings release.
The third highlight is the evolution of tools on our investor relations website. New dashboards have been developed to facilitate the analysis of the automotive market, our quarterly earnings, and historical series, in addition to a more user-friendly version of the valuation guide.
Finally, we announced new investments to expand operating capacity at Tegma and its subsidiaries. These include yard expansions and transport equipment acquisitions for new/used vehicles and motorcycles, preparing Tegma for volume growth and new logistics opportunities as detailed in our market advisory on October 30th.

Slide 4 (Automotive Market & Operational Indicators) — Nivaldo Tuba: Moving to the next slide, let's look at the automotive market, where domestic sales grew 18% in Q3 2026, driven mainly by the rise of electrified vehicles and models eligible for the Sustainable Car program. By contrast, market exports fell 25%, reflecting lower sales to Latin American markets and increased competition from Chinese automakers in those countries. As a result, total market sales grew 10% in the quarter. Domestic production grew 9%, in line with domestic market performance. Imported vehicle sales rose 44%, driven by new Chinese automakers and electrification growth.
At Tegma, we transported 214,000 vehicles in Q3 2026, an 8.5% increase year-over-year. Market share stood at 23.6%, down 0.3 percentage points, reflecting key customer performance. Domestic market volume was 191,000 units, while export volume was 23,000 units (down 29% YoY). The consolidated average distance traveled increased 2.7% to 1,146 km.
Following these highlights, I will turn the floor over to our Chief Financial Officer, Ramon Perez, to present financial results.

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Slide 6 to 12 (Financial Results & Key Indicators) — Ramon Perez: Good afternoon everyone. Consolidated net revenue reached BRL 761 million in Q3, up almost 20% year-over-year. Growth was driven by Automotive Logistics (BRL 712 million, up 19%), reflecting higher transported volume, average distance mix, tariff adjustments, and yard transfers. Integrated Logistics reached BRL 49 million (up 42%), supported by bulk warehousing and the new container transport contract in Bahia.

Consolidated EBITDA rose 11% to nearly BRL 130 million with a 17.1% margin (down 1.4 pp). Automotive EBITDA was BRL 122 million with a 17.2% margin (down 1.5 pp), pressured by a lower share of export road trips, labor costs, consulting fees, depreciation, and equipment relocation. Integrated Logistics EBITDA reached BRL 7.4 million with a 15.2% margin (up 1.2 pp).

Equity income was BRL 5.6 million (down 24%), reflecting GDL results (net revenue BRL 65 million, down 20% due to DUIMP customs adoption and exchange rate factors; GDL net income BRL 11.2 million). GDL distributed BRL 37.2 million in dividends over the past 12 months.

Consolidated net income reached BRL 117 million (up 46.5%, net margin 15.4%), including BRL 29.2 million in recognized tax credits. Adjusted net income ex-tax credit was BRL 87.8 million (up 9.9%, margin 11.5%).

Cash cycle ended at 37 days. Quarterly CAPEX was BRL 10.5 million (BRL 7 million for 3 automotive yards). Free cash flow was positive at BRL 94.6 million. Net cash reached BRL 78 million (cash of BRL 232 million vs gross debt of BRL 154 million). Average cost of debt was CDI + 0.79%. Subsequent event: secured BRL 150 million Export Credit Note (NCE) at CDI + 0.58% p.a. for Transcopa payment and cash reserve.

ROIC was 31.4%, ROE was 30.5%, and 9M 2026 payout ratio was 61% (BRL 145.7 million distributed). EV/EBITDA stood at 4.3x and P/E at 6.7x.

12-month EBITDA to cash conversion was 34% (adjusted EBITDA ex-IFRS 16 of BRL 378 million; Free Cash Flow to Firm of BRL 129 million; Free Cash Flow to Shareholders of BRL 216 million).

Thank you for your participation, and we will now open the Q&A session.

Question & Answer Session (Q&A)

Ian Nunes: Thank you, Ramon. We will now start the Q&A session for investors and analysts. We have a question from Gabriel Rezende with Itaú BBA [audio stream phonetically registered as 'Gabrielle with Italva']. Please enable Gabriel's microphone.

Gabriel Rezende (Itaú BBA): Thank you, Ian. Good afternoon everyone. I would like to ask two questions. First, regarding margin dynamics: EBITDA margin in automotive logistics came in slightly below expectations with a sequential decline quarter-over-quarter. How is the company viewing the run-rate margin for coming quarters? Can we expect an ascending trend? Second, on payout: the company is totaling a 60% payout year-to-date. How should we view payout for full-year 2026/2027—can it extrapolate 60% towards 70-80%? Thank you.

Nivaldo Tuba: Thank you for the question, Gabriel. You are correct, but several operational initiatives are underway. During Q3, we experienced 'growth pains'—relocating personnel, renting extra equipment, hiring truck drivers, and managing high, split vehicle volumes. For

instance, on our Belém to Manaus barge route, due to a shortage of truck and trailer equipment, we had to load vehicles on barge decks, which entailed higher operating costs. We approved investments to acquire new truck-and-trailer equipment to eliminate these costs once delivered. We also incurred temporary legal and consulting fees for regularizing newly acquired yards. I will turn to Ramon for the payout question.

Ramon Perez: Thank you, Gabriel. Regarding payout, 60% is the same ratio practiced in 1H26. We adopted a conservative stance given pre-election market volatility, working capital requirements from strong top-line growth, and announced expansion investments (such as the BRL 53 million capex program). Final payout is determined at year-end during the Annual General Meeting, and if conditions remain favorable, there is room for adjustment within our historical 60%–80% range.

Ian Nunes: We have a text question from Fernando Guerreiro (Solos): 'Can you provide an estimate for the effective income tax rate in Q4 2026/2027 and annual maintenance CAPEX?'

Ramon Perez: Thank you, Fernando. Maintenance CAPEX easily runs around 2.0% to 2.5% of net revenue. Regarding the exact Q4 effective income tax rate, we will confirm the specific proventos/JCP impact after the call as I do not have the exact percentage off the top of my head.

Ian Nunes: We received a question from Eduardo Menezes (Delta): 'Is the introduction of DUIMP customs simplification likely to have a permanent negative impact on GDL's results?'

Nivaldo Tuba: Hello Eduardo. DUIMP is indeed a customs modernization that streamlines cargo nationalization. While it reduces bonded warehouse storage duration for GDL, we are actively onboarding new clients and non-automotive cargo to offset this impact.

Ian Nunes: We have an audio question from Pedro Tenero with Itaú BBA [phonetically registered as 'Pedru']. Please enable his microphone.

Pedro Tenero (Itaú BBA): Good afternoon. Could you provide additional clarification on the ICMS tax credit decision recognized this quarter and its impact on medium-term tax rates?

Ramon Perez: Thank you, Pedro. The decision relates to the Presumed ICMS Credit (~20% of total ICMS collected) being excluded from IRPJ and CSLL taxation in Lalur. We successfully litigated against federal taxation on state tax subsidies. This quarter included BRL 29.2 million in accumulated retroactive credits, and going forward, excluding this credit from Lalur provides a permanent reduction in our effective corporate income tax rate.

Closing Remarks

Nivaldo Tuba: Thank you very much for your participation and interest in Tegma. Management is very excited about our results, reaching historical 9-month highs in net revenue and net income. We remain committed to cost rationalization, process optimization, and margin enhancement. Have a great rest of your day.