

3Q26

Earnings release

Third quarter and nine months of 2026

São Bernardo do Campo, November 4, 2026

Net revenue	EBITDA	Net income	Vehicles transported
R$ 760.6 mn	**R$ 129.8 mn**	**R$ 117.0 mn**	**214.4 k**
▲ 19.9% y/y	▲ 11.1% y/y	▲ 46.5% y/y	▲ 8.5% · share 23.6%
	Margin 17.1% (▼ 1.4 p.p.)		

Earnings Conference Call

November 5, 2026
3:00 pm (BRT) | 1:00 pm (US-EST)
Webcast (Zoom)
Register here

IR Contacts

Ramón Perez — CFO-IRO
Ian Nunes — IR Manager
ri@tegma.com.br
WhatsApp: +55 (11) 4397-9423

Upcoming events

To be defined

ISE B3 IBRA B3 IDIV B3 IGC-NM B3 ITAG B3 SMLL B3

Tegma Gestão Logística S.A., one of the largest logistics companies in Brazil, announces its results for the Third quarter of 2026

- The **number of vehicles transported** in 3Q26 was 214 thousand, up 8.5% from 3Q25. **Market share** was 23.6%, 0.3 p.p. lower year over year, reflecting the performance of key clients. The **average distance** in 3Q26 was 1,146 km, 2.7% higher than in 3Q25.
- **Net revenue** in 3Q26 was R$ 761 million, 20% higher year over year, reflecting growth in both divisions, driven by the increase in the number of vehicles transported and average distance, as well as new contracts in Integrated Logistics.
- The **gross margin** in 3Q26 was 19.0%, down year over year, negatively impacted by operational events in automotive logistics, ranging from higher costs to a lower share of more profitable operations in the division, despite the improvement in integrated logistics.
- **EBITDA** in 3Q26 was R$ 129.8 million, with a margin of 17.1%, 1.4 p.p. below the 3Q25 EBITDA margin, due to factors that affected gross margin, despite the positive contribution from expenses.
- **Net income** in 3Q26 was R$ 117 million, 46% higher than in 3Q25, representing a 2.8 p.p. increase in net margin, which reached 15.4%. The result was positively impacted by the recognition of a tax credit totaling R$ 29 million and negatively, albeit to a lesser extent, by lower equity income in the period.
- **Free cash flow** in 3Q26 was positive at R$ 95 million, mainly impacted by operating performance, working capital release and the use of tax credits. The cash cycle decreased by two days and is at its lowest level in the past two years.
- **Return on invested capital** in 3Q26 was 31.4%, down 0.4 p.p. from 2Q26, mainly due to the increase in capital employed.
- **Net cash** in September 2026 was R$ 78 million, up from R$ 56 million in June 2026, driven by the Company's strong cash generation in the quarter.

Financial and operating highlights	3Q26	3Q25	Chg. %	9M26	9M25	Chg. %
Net revenue (R$ mn)	760.6	634.2	19.9%	2,022.0	1,615.1	25.2%
Gross profit (R$ mn)	144.9	131.8	9.9%	381.4	327.5	16.5%
Gross margin %	*19.0%*	*20.8%*	*-1.7 p.p.*	*18.9%*	*20.3%*	*-1.4 p.p.*
EBITDA (R$ mn)	129.8	116.8	11.1%	335.4	280.4	19.6%
Adjusted EBITDA (R$ mn)	129.8	116.8	11.1%	342.6	280.4	22.2%
Adjusted EBITDA margin %	*17.1%*	*18.4%*	*-1.4 p.p.*	*16.9%*	*17.4%*	*-0.4 p.p.*
Net income (R$ mn)	117.0	79.9	46.5%	238.9	190.7	25.3%
Net margin %	*15.4%*	*12.6%*	*2.8 p.p.*	*11.8%*	*11.8%*	-
Earnings per share (R$)	1.8	1.2	46.5%	3.6	2.9	25.3%
Free cash flow (R$ mn)	94.6	15.2	520.6%	164.7	149.2	10.4%
CAPEX (R$ mn)	10.5	18.2	-42.2%	37.5	39.6	-5.1%
Vehicles transported (thousand)	214.4	197.5	8.5%	576.3	512.8	12.4%
Market share %	*23.6%*	*23.9%*	*-0.3 p.p.*	*23.3%*	*23.1%*	*0.2 p.p.*
Average distance per vehicle (km)	1,146.3	1,116.1	2.7%	1,151.4	1,079.3	6.7%

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To access the historical series in Excel, click here.

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 undertakes no obligation to update any forward-looking statements contained herein 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.

Quarter highlights

Approval of interim dividends and interest on equity for the third quarter of 2026

At the Board of Directors meeting held on November 4, 2026, the Board approved the distribution of R$ 70.6 million in interim earnings, consisting of R$ 52.8 million in dividends and R$ 17.8 million in interest on equity, or R$ 1.07 per share, corresponding to 60% of 3Q26 net income. Payment will be made on November 19, 2026 to shareholders of record on November 9, 2026. The shares will trade ex-dividends and ex-interest on equity as of November 10, 2026. The dividend yield is 3%, based on the share price on the approval date.

Use of previously recognized IRPJ/CSLL credits (cash effect) – final court decision

Tegma recognized in 2019 and 2021 PIS and COFINS tax credits arising from a court ruling that secured the right to exclude ICMS from the respective tax bases, including recovery of prior overpayments, totaling approximately R$ 102 million. Income tax and social contribution were levied when these amounts were recognized. In parallel, Tegma filed a lawsuit to exclude taxation on the Selic monetary adjustment on tax overpayments recognized by court order. In September 2022, the Brazilian Supreme Court ruled on the matter under the general repercussion system and excluded such taxation. Tegma therefore recognized taxes previously paid on the monetary adjustment of these credits, comprising R$ 12.9 million in principal and R$ 7.8 million in monetary adjustment, totaling R$ 20.7 million. In May 2026, the Company's lawsuit became final and unappealable. The credits began to be used in July, generating a R$ 5.2 million reduction in income tax payments in 3Q26. The credits will be utilized over a minimum period of 12 months, at one twelfth per month.

IRPJ/CSLL credit on ICMS presumed credit (income statement and cash effects)

Law No. 14,789/2023, enacted on December 29, 2023 and effective January 1, 2024, established the levy of corporate income tax and social contribution on all tax incentives, including ICMS presumed credits. The law revoked paragraphs 4 and 5 of Law No. 12,973/2014, which treated ICMS tax benefits as investment grants. Following the enactment, the Company began taxing presumed credits and filed a writ of mandamus challenging this taxation and seeking the right to exclude the amounts from the IRPJ and CSLL tax bases. The main argument was respect for the federal principle, since federal taxation of a benefit granted by the states would create an improper hierarchy among federal entities. In June 2026, the court decision became final and favorable to the Company and its subsidiaries, allowing recovery of amounts paid in prior periods. The Company resumed deducting these amounts and calculated tax credits arising from the reassessment of IRPJ and CSLL since January 2024. Tegma recognized a R$ 24.4 million income tax credit and R$ 4.8 million in monetary adjustment, totaling R$ 29.2 million.

New features on the IR website

Analyzing the Brazilian automotive market can be challenging because information comes from fragmented sources and is difficult to consolidate for comparative and historical analysis. Tegma Investor Relations therefore created an Automotive Dashboard at https://ritegma.com.br/painelauto/en, providing investors with a clearer view of this key market, including sales, production, automotive credit and market share. Tegma IR also launched a Quarterly Results Dashboard to consolidate the various documents published with each earnings release in an organized and accessible format at https://ritegma.com.br/. The Tegma Valuation Guide, historically provided in Excel, is now available as a web page with improved navigation at https://ritegma.com.br/valuationguide. Finally, in addition to Tegma's long-standing Historical Series in Excel, an Interactive Results Dashboard is now available for chart-based analysis and consolidation across periods beyond the quarter at https://ritegma.com.br/serie-historica/dre-contabil.

Announcement of new investments

At the Board of Directors meeting held on October 22, 2026, the Board approved significant new investments to support growth and expand the capacity of the Vehicle Logistics operation.

The first investment consists of R$ 12 million to pave a Tegma-owned site located in the city of Cabo de Santo Agostinho, in Pernambuco, 12 km from the Port of Suape. Scheduled for completion in June 2027, the new vehicle yard will increase capacity to meet demand for domestically produced vehicles and support vehicle import operations by Chinese automakers, which already account for nearly 20% of nationwide vehicle registrations and have significant growth prospects.

The second investment involves the approval of R$ 22 million for the purchase of car-carrier trailers for use in river transportation operations between Belém-PA and Manaus-AM. In this operation, the car-carrier trailers, loaded with vehicles and without tractor units, are loaded onto ferries for transportation between the two locations. The expansion of operating capacity accompanies the growth in vehicle sales in the State of Amazonas, which have increased by 48% since 2024, compared with 18% growth in nationwide sales (as of 3Q26). This expansion will improve operational performance and will be implemented from late 2026 through 2027, subject to equipment availability in the market.

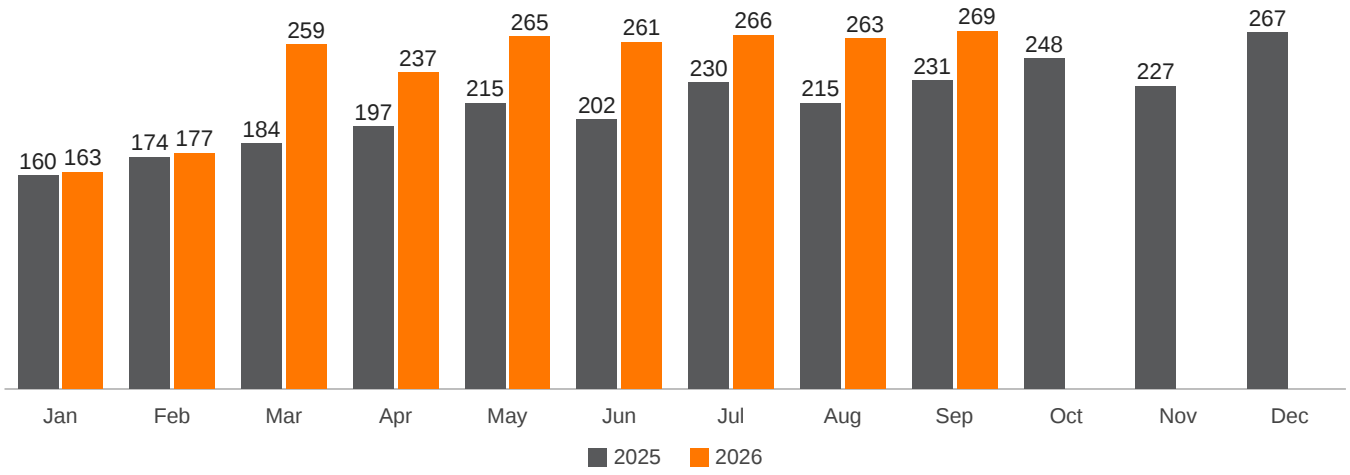
The third investment involves allocating R$ 18 million to expand the transportation equipment fleet of Fastline, a business unit specializing in logistics for registered vehicles, used vehicles and motorcycles. Established in 2018, the operation, together with the recently acquired Buskar.me, currently generates net revenue of R$ 84 million. Expected to be completed by June 2027, the investment will include the purchase of tractor units, trailers, flatbeds and cage carriers (the latter two to provide operational flexibility in urban centers). The expansion of the owned fleet will enhance operational safety and increase the ability to capture new markets. Nevertheless, Fastline will maintain an “asset-light” strategy, with more than 70% of its revenue derived from outsourced freight services.

All approved investments are subject to return analysis under Tegma’s stringent cost-of-capital criteria.

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Automotive market

Chart 1 – Vehicles sold in the domestic market (thousand)



Source: ANFAVEA

Vehicle sales in the domestic market in 3Q26 were 17.9% higher year over year, as shown in Table 1. According to ANFAVEA, this performance continued to be driven by growth in electrified vehicles and vehicles eligible for the government's Carro Sustentável program. Other contributing factors included: (i) growth in the population's average real income, (ii) stronger competition among automakers, (iii) lower vehicle prices and (iv) more customer incentives, such as zero-interest financing. The government's Move Brasil program, which provides subsidized credit to ride-hailing and taxi drivers, has been in effect since June 19. Chart 1 shows that monthly sales remained above 3Q25 levels throughout 3Q26.

Among the top 20 automakers, the largest market share gains in the period were recorded by BYD, Geely, GWM and Omoda & Jaecoo. Fiat, Toyota, Volkswagen and Hyundai posted the largest losses. Electrified vehicles already account for 24% of sales in Brazil.

Exports fell 25.3% in 3Q26 compared with 3Q25. According to ANFAVEA, this was mainly due to lower sales to Argentina, Uruguay and Chile and stronger competition from Chinese automakers in Latin America.

The 8.9% increase in **vehicle production** in 3Q26 versus 3Q25 resulted from higher domestic sales.

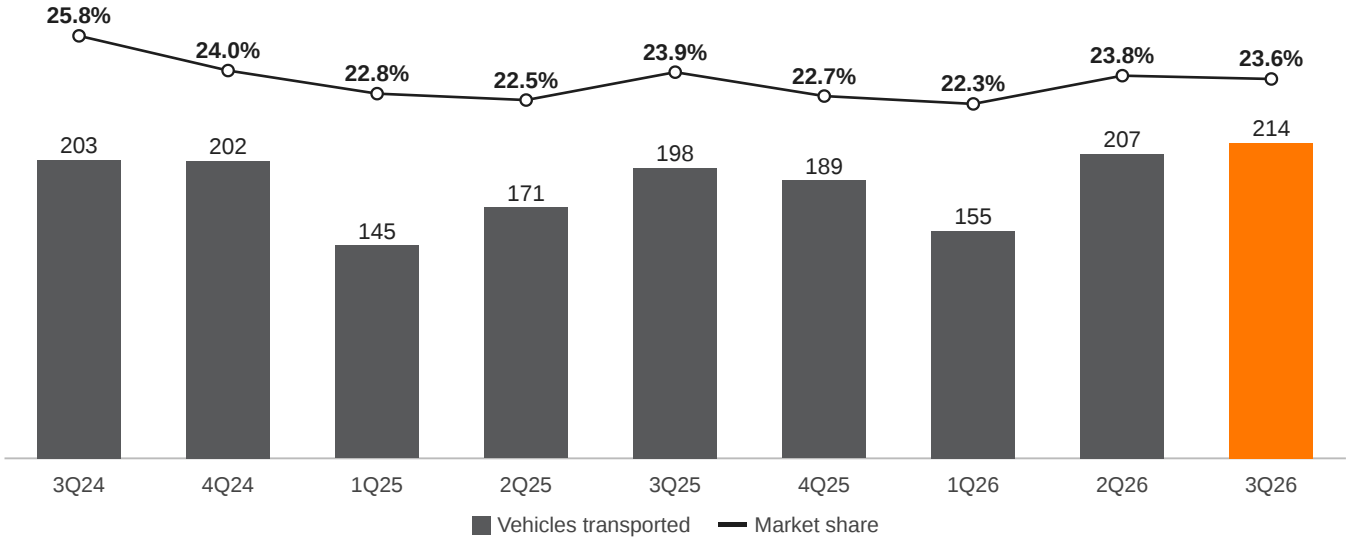
The 44% increase in **imported vehicle sales** reflects the entry of new Chinese brands and the advance of electrification in the Brazilian market.

Table 1 – Automotive market data	3Q26	3Q25	Chg. %	9M26	9M25	Chg. %
(=) Vehicle sales	**908.6**	**825.2**	**10.1%**	**2,473.7**	**2,215.8**	**11.6%**
(+) Domestic	797.5	676.5	17.9%	2,159.0	1,808.9	19.4%
(+) Exports	111.1	148.7	-25.3%	314.7	406.9	-22.7%
Vehicle production	752.4	690.6	8.9%	2,052.5	1,870.1	9.8%
Imported vehicle sales	181.4	125.9	44.1%	459.5	351.2	30.8%

Source: ANFAVEA, FENABRAVE – light vehicles and light commercial vehicles (thousand)

Operating highlights – Automotive Logistics Division

Chart 2 – Vehicles transported (thousand) and Tegma's market share



The **number of vehicles transported** by Tegma in 3Q26 was 214 thousand, 8.5% higher year over year, as shown in Table 2. This volume resulted in a *market share* of 23.6% (-0.3 p.p. vs. 3Q25). Growth in vehicles transported was driven by higher domestic registrations. The reduction in Tegma's *market share* reflects the performance of key clients.

The **average distance of domestic trips** in 3Q26 was 1,246 km, down 0.9% year over year, as shown in Table 2. The **average export distance** was 19% lower year over year due to fewer trips to Mercosur. Nevertheless, given the higher share of domestic trips in the weighted calculation, the **consolidated average distance** increased 2.7% year over year.

Table 2 – Operating data	3Q26	3Q25	Chg. %	9M26	9M25	Chg. %
Vehicles transported (thousand)	**214.4**	**197.5**	**8.5%**	**576.3**	**512.8**	**12.4%**
Domestic	191.2	164.7	16.1%	510.8	425.9	19.9%
Exports	23.2	32.8	-29.3%	65.5	87.0	-24.7%
Market share % *	23.6%	23.9%	-0.3 p.p.	23.3%	23.1%	0.2 p.p.
Average km per vehicle (km)	**1,146.3**	**1,116.1**	**2.7%**	**1,151.4**	**1,079.3**	**6.7%**
Domestic	1,245.7	1,257.5	-0.9%	1,258.5	1,222.2	3.0%
Exports	327.4	406.6	-19.5%	316.8	379.7	-16.6%

** Using light vehicle and LCV sales from Table 1 as the denominator. (thousand, except average km)*

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Results – Automotive Logistics Division

Chart 3 – Automotive Logistics gross revenue (R$ mn)

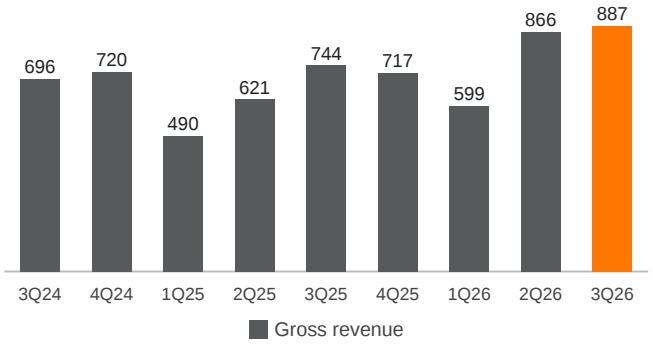
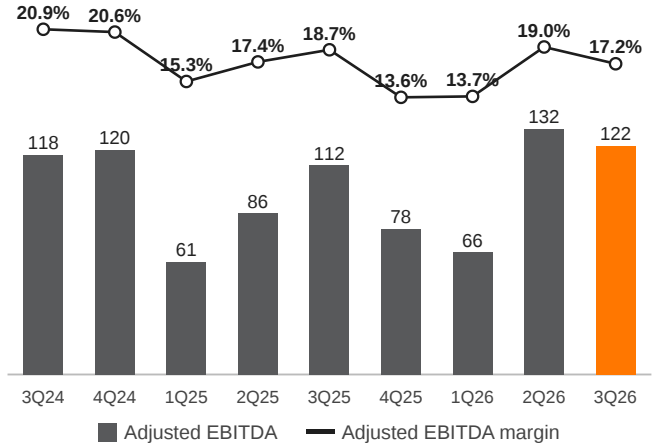


Chart 4 – Automotive Logistics adjusted EBITDA (R$ mn) and margin



Gross revenue of the Automotive Logistics Division was R$ 887 million in 3Q26, up 19% year over year (Table 3). Growth reflected the 8.5% increase in vehicles transported, the 2.7% increase in average distance due to mix and the higher share of domestic trips, annual transportation rate adjustments, and the expansion of vehicle warehousing and yard-transfer services. Fastline revenue increased in the quarter, driven by demand for transportation of used vehicles and motorcycles.

The division's **gross revenue deductions** increased 21.2%, above gross revenue growth. The main reason was the sharp decline in revenue from vehicle transportation for export, which is not subject to ICMS. The lower share of this revenue increased the weight of deductions on gross revenue.

The division's **cost of services rendered** increased 21.7%, also above revenue growth, pressuring the margin. The main factors were: i) a 47% decline in export road trips after the atypical increase in 3Q25. These trips mainly used the Company's own fleet and are more profitable, resulting in a negative year-over-year impact of R$ 6.4 million (-0.9 p.p. of margin); ii) additional labor costs of R$ 2.9 million (-0.4 p.p.), as high volumes and limited staff availability at Camaçari/BA and Cariacica/ES required employees to be relocated from other branches, generating overtime at their original branches and the need to hire temporary workers; iii) higher consulting and professional fees, mainly to regularize recently acquired and leased land in Camaçari/BA, totaling R$ 1.9 million (-0.3 p.p.); and iv) higher depreciation of new investments in equipment and yard improvements and a greater accounting impact from amortization following lease renewals and new contracts, with a combined negative impact of R$ 2.2 million (-0.3 p.p.).

As a result, gross margin was 19.4% in 3Q26, down 2.0 p.p. year over year.

The division's **expenses** increased 5.5%, in line with inflation in the period. As expenses grew less than revenue, they contributed positively by 0.5 p.p. to operating margin.

Accordingly, **operating margin** was 15.3%, down 1.5 p.p., partially offset by the lower share of expenses in revenue. The division's EBITDA was R$ 122.4 million, with a margin of 17.2%, also 1.5 p.p. below 3Q25.

Table 3 – Automotive Logistics Division income statement	3Q26	3Q25	Chg. %	9M26	9M25	Chg. %
Gross revenue	**887.2**	**744.4**	**19.2%**	**2,352.9**	**1,855.4**	**26.8%**
Gross revenue deductions	(175.3)	(144.6)	21.2%	(468.0)	(365.1)	28.2%
Net revenue	**711.9**	**599.9**	**18.7%**	**1,884.9**	**1,490.3**	**26.5%**
Cost of services rendered	(573.5)	(471.1)	21.7%	(1,521.4)	(1,180.5)	28.9%
Gross profit	**138.5**	**128.8**	**7.5%**	**363.5**	**309.8**	**17.3%**
Gross margin %	*19.4%*	*21.5%*	*-2.0 p.p.*	*19.3%*	*20.8%*	*-1.5 p.p.*
Expenses	(29.5)	(28.0)	5.5%	(90.4)	(83.7)	8.0%
Operating income/EBIT	**109.0**	**100.8**	**8.1%**	**273.1**	**226.2**	**20.8%**
Operating margin %	*15.3%*	*16.8%*	*-1.5 p.p.*	*14.5%*	*15.2%*	*-0.7 p.p.*
(-) Depreciation and amortization	(13.5)	(11.2)	20.5%	(39.2)	(32.7)	20.0%
EBITDA	**122.4**	**112.0**	**9.3%**	**312.4**	**258.9**	**20.7%**
(+) Non-recurring items[1]	-	-	-	7.2	-	-
Adjusted EBITDA[1]	**122.4**	**112.0**	**9.3%**	**319.6**	**258.9**	**23.4%**
Adjusted EBITDA margin[1] %	17.2%	18.7%	-1.5 p.p.	17.0%	17.4%	-0.4 p.p.

[1] Adjusted for an indemnity related to the former subsidiary Direct Express, in the amount of R$ 7.2 million, which impacted Other Expenses and Income of the Automotive Division. For more details, see the EBITDA Reconciliation section.

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Results – Integrated Logistics Division

Chart 5 – Integrated Logistics gross revenue (R$ mn)

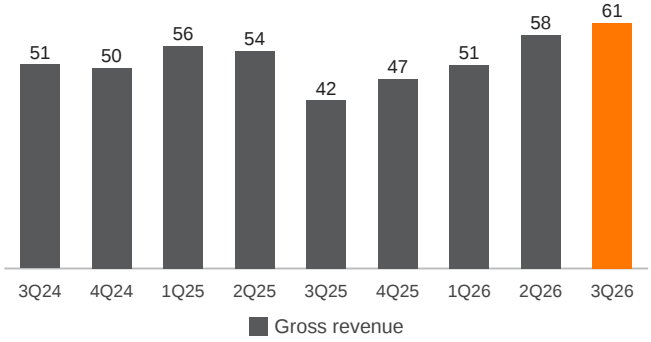
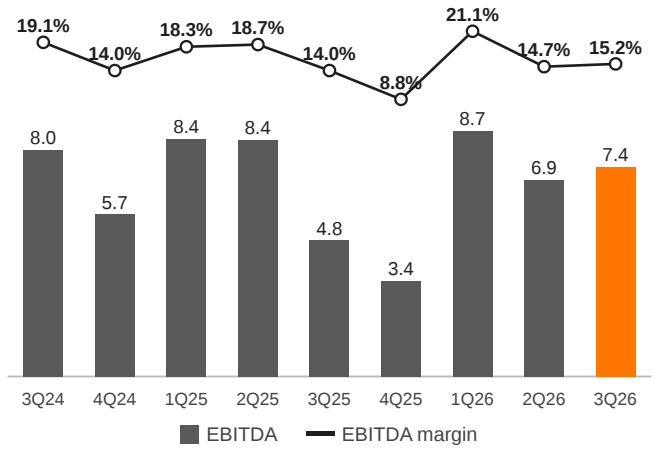


Chart 6 – Integrated Logistics EBITDA (R$ mn) and margin



Gross revenue of the Integrated Logistics Division in 3Q26 was R$ 61 million, 46% higher year over year, mainly driven by higher warehoused volumes in the Bulk Logistics operation and by a new container transportation contract for an automaker in the State of Bahia, which added R$ 4.5 million.

The division's gross revenue deductions increased 64.8%, above gross revenue growth, influenced by the cancellation of R$ 0.9 million in invoices that were subsequently reissued in the same month and therefore had no impact on net revenue.

The division's costs increased 34.8%, below revenue growth, reflecting operating leverage in warehousing as fixed costs were diluted by higher volumes. Diesel prices remained a source of pressure, as increases were fully passed on to carriers but only partially recovered from clients.

As a result of this cost performance, gross margin increased 4.4 p.p. year over year in 3Q26. Together with the dilution of expenses, which increased only 3.1%, EBITDA margin reached 15.2%, 1.2 p.p. higher.

Table 4 – Integrated Logistics Division income statement	3Q26	3Q25	Chg. %	9M26	9M25	Chg. %
Gross revenue	**61.2**	**42.0**	**45.9%**	**170.3**	**151.8**	**12.2%**
Industrial logistics	61.2	42.0	45.9%	170.3	151.8	12.2%
Gross revenue deductions	(12.6)	(7.6)	64.8%	(33.2)	(27.0)	22.9%
Net revenue	**48.7**	**34.4**	**41.7%**	**137.1**	**124.8**	**9.8%**
Cost of services rendered	(42.3)	(31.4)	34.8%	(119.2)	(107.2)	11.3%
Gross profit	**6.4**	**3.0**	**114.0%**	**17.9**	**17.7**	**1.2%**
Gross margin %	*13.1%*	*8.7%*	*4.4 p.p.*	*13.0%*	*14.1%*	*-1.1 p.p.*
Expenses	(2.7)	(2.6)	3.1%	(6.9)	(9.1)	-23.8%
Operating income/EBIT	**3.7**	**0.4**	**823.9%**	**11.0**	**8.6**	**27.8%**
Operating margin %	*7.7%*	*1.2%*	*6.5 p.p.*	*8.0%*	*6.9%*	*1.1 p.p.*
(-) Depreciation and amortization	(3.7)	(4.4)	-16.7%	(12.1)	(13.0)	-7.1%
EBITDA	**7.4**	**4.8**	**53.8%**	**23.0**	**21.6**	**6.8%**
Adjusted EBITDA	**7.4**	**4.8**	**53.8%**	**23.0**	**21.6**	**6.8%**
EBITDA margin %	15.2%	14.0%	1.2 p.p.	16.8%	17.3%	-0.5 p.p.

Results – Consolidated

Chart 7 – Consolidated gross revenue (R$ mn)

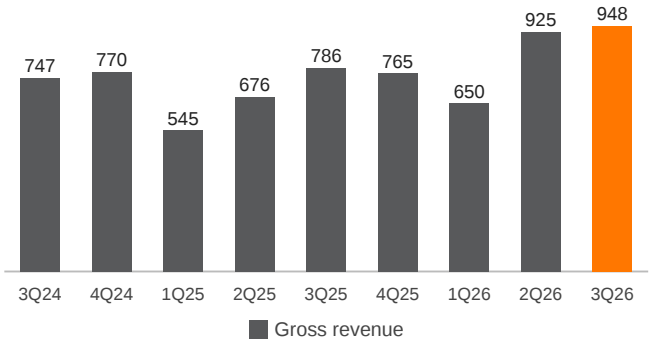
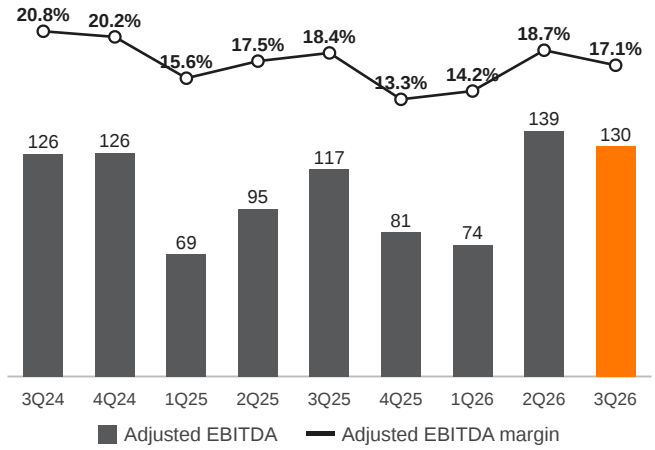


Chart 8 – Consolidated adjusted EBITDA (R$ mn) and margin



The Company's consolidated **gross revenue** growth in 3Q26 was driven by the increase in vehicles transported, average distance due to mix, price adjustments and higher logistics services in the Automotive Logistics Division, as well as the growth in used-vehicle logistics. The Integrated Logistics Division contributed positively through a new container logistics management activity and higher volumes in the bulk operation.

Gross revenue deductions increased 23.4%, above gross revenue growth, due to the decline in export services in the Automotive Division, which are not subject to tax, and the cancellation and reissuance of invoices in the Integrated Logistics Division, with no impact on net revenue.

Cost of services rendered increased 22.6%, above revenue growth, due to operational effects in the Automotive Division, including the decline in export revenue, which was more profitable in 3Q25, higher employee relocation costs, consulting and professional fees, and higher depreciation. This occurred despite improvements in the Integrated Logistics Division arising from cost dilution as warehousing revenue increased.

Expenses increased 5.3%, in line with inflation in the period.

As a result of the factors described above, **gross margin** was 19.0% in 3Q26, down 1.7 p.p.. The decline was partially offset by slower expense growth, resulting in an **operating margin** of 14.8%, 1.1 p.p. lower. Depreciation and amortization grew less than revenue, at 10.0%, which is why EBITDA margin contracted more than operating margin, by 1.4 p.p..

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Table 5 – Consolidated income statement	3Q26	3Q25	Chg. %	9M26	9M25	Chg. %
Gross revenue	**948.4**	**786.4**	**20.6%**	**2,523.2**	**2,007.3**	**25.7%**
Automotive logistics	887.2	744.4	19.2%	2,352.9	1,855.4	26.8%
Integrated logistics	61.2	42.0	45.9%	170.3	151.8	12.2%
Gross revenue deductions	(187.8)	(152.2)	23.4%	(501.2)	(392.1)	27.8%
Net revenue	**760.6**	**634.2**	**19.9%**	**2,022.0**	**1,615.1**	**25.2%**
Cost of services rendered	(615.8)	(502.4)	22.6%	(1,640.6)	(1,287.6)	27.4%
Gross profit	**144.9**	**131.8**	**9.9%**	**381.4**	**327.5**	**16.5%**
Gross margin %	*19.0%*	*20.8%*	*-1.7 p.p.*	*18.9%*	*20.3%*	*-1.4 p.p.*
Expenses	(32.2)	(30.6)	5.3%	(97.3)	(92.7)	4.9%
Operating income/EBIT	**112.7**	**101.2**	**11.3%**	**284.1**	**234.7**	**21.0%**
Operating margin %	*14.8%*	*16.0%*	*-1.1 p.p.*	*14.0%*	*14.5%*	*-0.5 p.p.*
(-) Depreciation and amortization	(17.1)	(15.6)	9.6%	(51.3)	(45.7)	12.3%
EBITDA	**129.8**	**116.8**	**11.1%**	**335.4**	**280.4**	**19.6%**
(+) Non-recurring items[1]	-	-	-	7.2	-	-
Adjusted EBITDA[1]	**129.8**	**116.8**	**11.1%**	**342.6**	**280.4**	**22.2%**
Adjusted EBITDA margin[1] %	*17.1%*	*18.4%*	*-1.4 p.p.*	*16.9%*	*17.4%*	*-0.4 p.p.*

[1] *Adjusted for an indemnity related to the former subsidiary Direct Express, in the amount of R$ 7.2 million, which impacted Other Expenses and Income of the Automotive Division. For more details, see the EBITDA Reconciliation section.*

The 86% decrease in the **net result from debt and financial investments** in 3Q26, as shown in Table 6, reflects the increase in the Company's debt following R$ 63 million in new financing, net of settlements, over the last 12 months. Interest on leases decreased 10% year over year due to lower interest resulting from contract maturities under IFRS 16. Other financial income and expenses were impacted by the tax credit described in the quarter highlights, whose monetary adjustment had a direct impact of R$ 4.8 million on this line.

Table 6 – Financial result	3Q26	3Q25	Chg. %	9M26	9M25	Chg. %
Income from financial investments	6.4	12.0	-46.5%	19.3	32.2	-40.2%
Interest expense	(5.3)	(4.2)	27.2%	(14.6)	(11.7)	24.6%
Net result from debt and financial investments	**1.1**	**7.8**	**-85.7%**	**4.6**	**20.5**	**-77.3%**
Interest on leases	(2.7)	(3.0)	-10.0%	(7.6)	(9.0)	-16.2%
Other financial income and expenses	3.8	(1.5)	-	2.7	(2.5)	-
Financial result	**2.2**	**3.3**	**-32.0%**	**(0.2)**	**8.9**	**-**

Equity income[3], as shown in Table 9, was positive at R$ 5.6 million in 3Q26. The result is mainly explained by earnings from the GDL *joint venture*, as shown in Table 7, which presents 100% of its results.

The 20% decrease in net revenue mainly reflects changes in the profile of imported-vehicle logistics operations through the State of Espírito Santo, as explained in 2Q26. The factors were: (i) greater competition from non-bonded vehicle yards, enabled by customs clearance while at sea; (ii) a higher volume of vehicles arriving on ro-ro ships rather than in racks, which generates lower value-added service revenue; (iii) greater use of the DUIMP by clients, allowing customs clearance while goods are at sea or in the air and eliminating the need to pass through a secondary customs zone; and (iv) currency appreciation, which is unfavorable to bonded warehousing revenue.

[3] 50% of GDL (bonded and general warehousing in Espírito Santo) and 20% of Rabbot (fleet management startup).

Table 7 – GDL results (100%)	3Q26	3Q25	Chg. %	9M26	9M25	Chg. %
Net revenue	**65.0**	**81.0**	**-19.8%**	**186.6**	**226.7**	**-17.7%**
Cost of services rendered	(43.5)	(52.4)	-16.8%	(132.6)	(140.5)	-5.6%
Expenses	(4.2)	(3.9)	7.3%	(13.9)	(10.8)	28.4%
Operating income/EBIT	**17.2**	**24.7**	**-30.4%**	**40.1**	**75.3**	**-46.7%**
Operating/EBIT margin %	*26.5%*	*30.5%*	*-4.0 p.p.*	*21.5%*	*33.2%*	*-11.7 p.p.*
Financial income, net	(0.2)	(0.4)	-61.0%	(0.8)	(1.1)	-25.1%
Income tax and social contribution	(5.9)	(8.8)	-33.4%	(13.5)	(26.6)	-49.4%
Net income	**11.2**	**15.5**	**-27.9%**	**25.8**	**47.6**	**-45.8%**
Net margin %	*17.2%*	*19.2%*	*-1.9 p.p.*	*13.8%*	*21.0%*	*-7.2 p.p.*

Regarding margins, despite the 20% revenue decline, GDL reduced costs by 17% in the quarter, mitigating the decline in gross margin, mainly in personnel and fixed costs. Expenses, however, were 7% higher, impacted by the wage agreement and a new commercial area, negatively affecting operating margins. Yards leased to meet demand during inventory peaks were subleased in 3Q26, mitigating the financial impact. The lower net margin was mainly due to the decline in operating margin.

As shown in Table 8, the **effective income tax rate** in 3Q26 was only 3%. As explained in the quarter highlights, a R$ 29.2 million tax credit was recognized, including approximately R$ 24.4 million of principal on this line. Excluding the credit, the rate would have been 23.2%. The main factors reducing the effective rate relative to the 34% statutory rate were: i) equity income for the period, ii) exclusion of the ICMS presumed credit from the tax base, and iii) the tax benefit from interest on equity distributions. Compared with the 3Q25 effective rate excluding the tax credit, the 5.5 p.p. decrease resulted from higher interest on equity distributions and exclusion of the ICMS presumed credit from the tax base.

Table 8 – Income tax rate	3Q26	3Q25	Chg. %	9M26	9M25	Chg. %
Income before income tax and social contribution	**120.5**	**111.9**	**7.7%**	**296.6**	**266.3**	**11.4%**
Statutory rate	*-34.0%*	*-34.0%*	-	*-34.0%*	*-34.0%*	-
Income tax at statutory rate	**(41.0)**	**(38.1)**	**7.7%**	**(100.8)**	**(90.5)**	**11.4%**
(-) Interest on equity	6.5	3.1	107.1%	6.5	6.5	-
(-) Equity income	1.9	2.5	-24.0%	4.3	7.7	-43.7%
(-) ICMS presumed credit	2.9	-	-	5.8	-	-
(-) Other	26.2	0.4	6,849.9%	26.6	0.8	3,204.8%
Income tax and social contribution	**(3.5)**	**(32.0)**	**-89.0%**	**(57.7)**	**(75.5)**	**-23.7%**
Effective rate	*-2.9%*	*-28.6%*	*25.7 p.p.*	*-19.4%*	*-28.4%*	*8.9 p.p.*

Net income in 3Q26, as shown in Table 9, was R$ 117 million, 46% higher year over year, with a net margin of 15.4%, 2.8 p.p. above 3Q25. Excluding the R$ 29.2 million tax credit, net income would have been R$ 87.8 million, up 9.9%, with a net margin of 11.5%, 1.0 p.p. below 3Q25. The decline in net margin excluding the tax credit resulted from lower operating margin and equity income, despite the lower income tax rate.

Table 9 – Consolidated results	3Q26	3Q25	Chg. %	9M26	9M25	Chg. %
Operating income/EBIT	**112.7**	**101.2**	**11.3%**	**284.1**	**234.7**	**21.0%**
Equity income	5.6	7.4	-24.0%	12.7	22.6	-43.8%
Financial result	2.2	3.3	-32.0%	(0.2)	8.9	-
Income before income tax and social contribution	**120.5**	**111.9**	**7.7%**	**296.6**	**266.3**	**11.4%**
Income tax and social contribution	(3.5)	(32.0)	-89.0%	(57.7)	(75.5)	-23.7%
Net income	**117.0**	**79.9**	**46.5%**	**238.9**	**190.7**	**25.3%**
Net margin %	*15.4%*	*12.6%*	*2.8 p.p.*	*11.8%*	*11.8%*	-

Cash flow

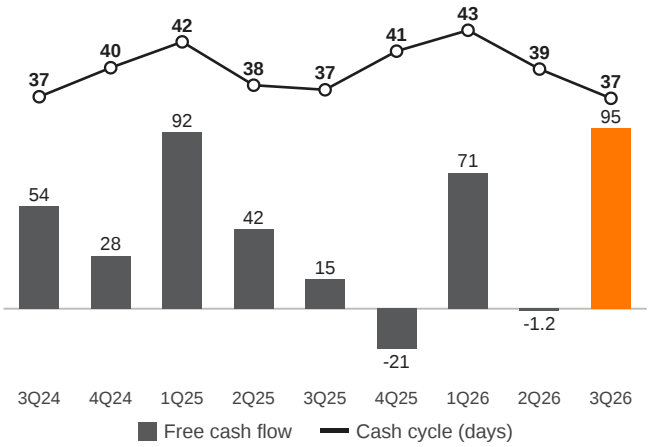
Net cash from operating activities in 3Q26 was positive at R$ 115 million, as shown in Table 11, due to operating performance, working capital release and the use of R$ 5.2 million in tax credits. The cash cycle decreased by two days to 37 days versus 2Q26, as shown in Chart 9, and is at its lowest level in recent quarters.

Net cash from investing activities in 3Q26 was negative at R$ 6 million, due to cash CAPEX of R$ 10.7 million and R$ 4.2 million in dividends received from GDL.

Regarding **CAPEX**, as shown in Table 10, investments in 3Q26 totaled R$ 10.5 million. The most relevant investments were: i) yard improvements in Horizonte/CE, Serra/ES and Camaçari/BA, totaling R$ 6.9 million; and ii) acquisition of ERP licenses totaling R$ 0.7 million.

Net cash from financing activities in 3Q26 was negative at R$ 73.6 million, due to the payment of R$ 75 million in dividends and interest on equity for 1H26, new financing net of repayments of R$ 11.3 million, and lease payments under IFRS 16 totaling R$ 9.7 million.

Chart 9 – Consolidated free cash flow (R$ mn) and cash cycle (days)



Cash cycle: days receivable – days payable (suppliers and freight / daily cost of services)

Table 10 – Consolidated CAPEX	3Q26	3Q25	9M26	9M25
Maintenance & general improvements	7.8	7.1	20.8	17.5
Acquisition of logistics equipment	0.5	8.8	2.6	11.3
IT	2.2	2.3	8.5	10.7
Land	-	-	5.6	-
Total	**10.5**	**18.2**	**37.5**	**39.6**

Table 11 – Consolidated cash flow	3Q26	3Q25	9M26	9M25
A - Opening cash	**196.9**	**347.2**	**113.9**	**241.3**
1 - Net cash from operating activities	115.0	41.7	237.8	211.6
2 - Net cash from investing activities	(6.4)	(22.9)	(40.9)	(37.3)
3 - Net cash from financing activities	(73.6)	(120.3)	(78.8)	(169.9)
(=) Closing cash (A + 1 + 2 + 3)	**232.0**	**245.7**	**232.0**	**245.7**
4 - Cash CAPEX	(10.7)	(18.6)	(45.5)	(39.4)
5 - Lease payments	(9.7)	(7.9)	(27.6)	(23.0)
(=) Free cash flow (1 + 4 + 5)	**94.6**	**15.2**	**164.7**	**149.2**

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Debt and cash

Chart 10 – Cash and debt amortization schedule (R$ mn)

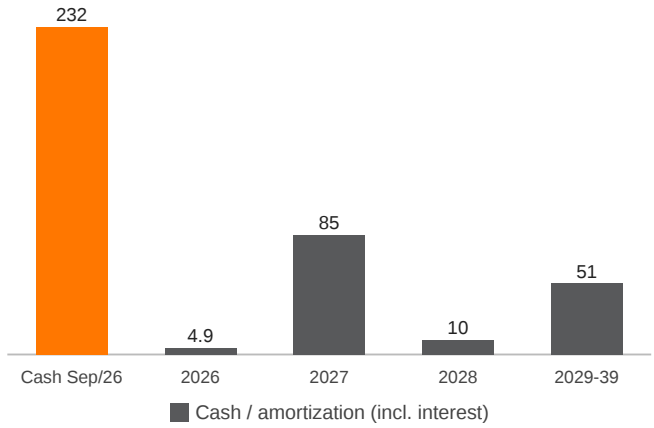
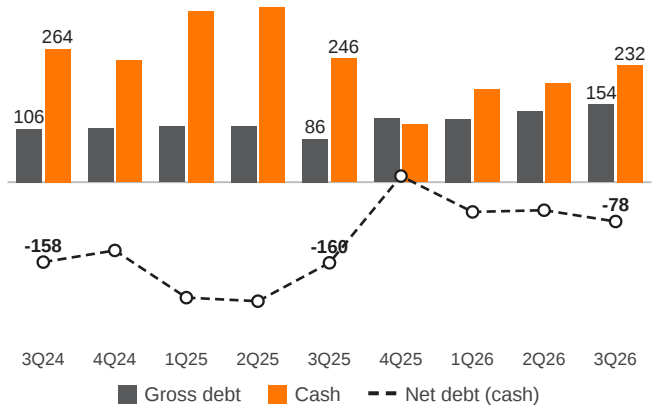


Chart 11 – Consolidated debt and cash (R$ mn)



Amortization amounts include interest.

Net cash in September 2026 was R$ 78 million, comprising R$ 154 million in debt and R$ 232 million in cash, up from R$ 56 million in June 2026, mainly due to free cash flow in 3Q26. During the quarter, Tegma strengthened its cash position through a R$ 12.5 million loan and the reprofiling of R$ 22.5 million in debt, both at CDI + 0.8% p.a. and maturing in August 2027.

The **net debt/3Q26 adjusted LTM EBITDA ratio** was not applicable because the Company reported net cash. The 3Q26 coverage ratio, **3Q26 LTM EBITDA over 3Q26 LTM financial result**, was also not applicable because the Company's financial result over the last 12 months was positive. The Company's *covenants* are <2.5x and >1.5x, respectively.

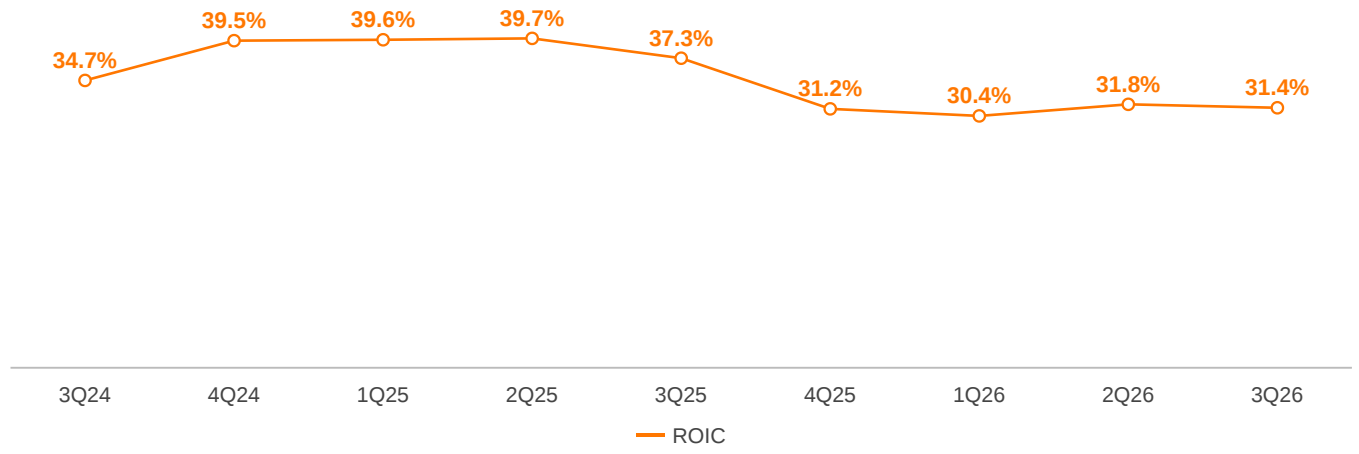
The Company's **average total cost of gross debt** in September 2026 was CDI + 0.79%, 0.15 p.p. lower than in June 2026, reflecting the new and renewed loans mentioned above. In March 2026, Fitch reaffirmed Tegma's **rating** at A(bra), with a stable outlook.

Table 12 – Indebtedness (consolidated)	Sep-25	Jun-26	Sep-26
Current debt	28.3	34.9	50.3
Non-current debt	57.5	106.1	103.7
Gross debt	**85.8**	**141.0**	**154.0**
(-) Cash	1.0	1.1	1.2
(-) Financial investments	244.7	195.8	230.8
Net debt (cash)	**(159.8)**	**(55.9)**	**(78.0)**
EBITDA (last 12 months)	**415.2**	**367.1**	**410.9**
Net debt / EBITDA (last 12 months)	-	-	-

Return on Invested Capital and Economic Value Added

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

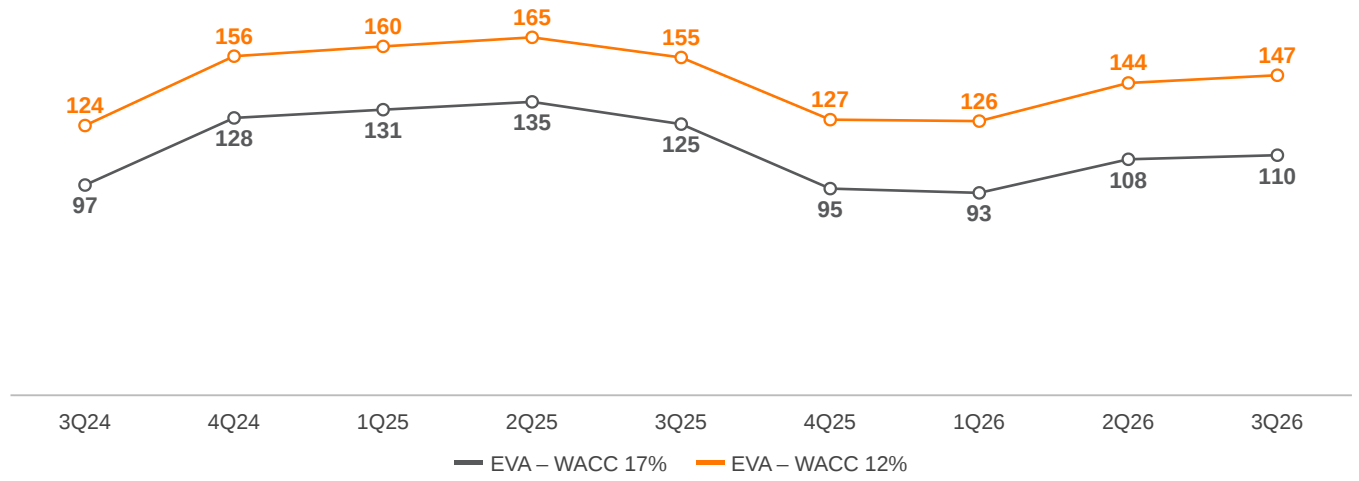
Chart 12 – Consolidated return on invested capital (ROIC)



ROIC: 12-month NOPAT / 4-quarter average of (net debt + shareholders' equity – goodwill). Reconciliation of the indicator in the Historical Series.xlsx file (indicators).

ROIC in 3Q26 was 31.4%, as shown in Chart 12, 0.4 p.p. lower than in 2Q26, due to the increase in capital employed, which in turn reflected the reduction in the net cash position and the increase in shareholders' equity.

Chart 13 – Consolidated economic value added (EVA) (R$ mn)



EVA = 12M NOPAT (adjusted for non-recurring EBITDA events) – [(average capital employed over the last 4 quarters) × (weighted average cost of capital (WACC) of sell-side analysts)]. Reconciliation of the indicator in the Historical Series.xlsx file (indicators).

EVA in 3Q26, as shown in Chart 13, considering a WACC between 12% and 17%, the historical range used by *sell-side* analysts, stood between R$ 110 million and R$ 147 million, a slight improvement from R$ 108 million to R$ 144 million in 2Q26, as growth in operating income more than offset the higher cost of capital employed.

All current and prospective Tegma operations are assessed using EVA as a criterion for value creation and feasibility.

Shareholding structure (ref.: Sep/2026)

Category	# TGMA3 common shares	% Total
Mopia Participações e Empreendimentos Ltda.	15,904,828	24.1%
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)	7,085	0.01%
Management	6,401	0.01%
Treasury	65,143	0.1%
Controlling shareholders, management and treasury	**34,008,195**	**51.5%**
Free float	**31,994,720**	**48.5%**
Total shares	**66,002,915**	**100.0%**

EBITDA reconciliation

Table 13 – EBITDA reconciliation	3Q26	3Q25	Chg. %	9M26	9M25	Chg. %
Net income	**117.0**	**79.9**	**46%**	**238.9**	**190.7**	**25%**
(-) Financial result	2.2	3.3	-32%	(0.2)	8.9	-
(-) Income tax and social contribution	(3.5)	(32.0)	-89%	(57.7)	(75.5)	-24%
(-) Depreciation and amortization	(17.1)	(15.6)	10%	(51.3)	(45.7)	12%
(-) Equity income	5.6	7.4	-24%	12.7	22.6	-44%
EBITDA	**129.8**	**116.8**	**11%**	**335.4**	**280.4**	**20%**
(-) Indemnity related to former subsidiary Direct (i)	-	-	-	(7.2)	-	-
Adjusted EBITDA	**129.8**	**116.8**	**11%**	**342.6**	**280.4**	**22%**

(i) In May 2026, the Company recognized an expense of R$ 7,212 thousand related to the indemnity arising from the sale of the former subsidiary Direct Express, entered into with 8M Participações, under which the Company is obliged to indemnify 8M Participações for any legal claims relating to events prior to the acquisition date that exceed R$ 40 million. See Explanatory Note 23.

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Financial statements

Tegma Gestão Logística S.A. and Subsidiaries

Statements of income

(in R$ million)

	3Q26	3Q25	Chg. %	9M26	9M25	Chg. %
Gross revenue	**948.4**	**786.4**	**20.6%**	**2,523.2**	**2,007.3**	**25.7%**
Gross revenue deductions	(187.8)	(152.2)	23.4%	(501.2)	(392.1)	27.8%
Net revenue	**760.6**	**634.2**	**19.9%**	**2,022.0**	**1,615.1**	**25.2%**
(-) Cost of services rendered	(615.8)	(502.4)	22.6%	(1,640.6)	(1,287.6)	27.4%
Personnel	(62.8)	(51.4)	22.2%	(169.3)	(143.2)	18.2%
Freight	(528.5)	(429.0)	23.2%	(1,407.0)	(1,075.9)	30.8%
Other costs	(73.9)	(61.8)	19.6%	(196.6)	(171.3)	14.8%
PIS and COFINS credits	49.5	39.8	24.4%	132.3	102.7	28.8%
Gross profit	**144.9**	**131.8**	**9.9%**	**381.4**	**327.5**	**16.5%**
General and administrative expenses	(33.6)	(31.7)	6.0%	(93.8)	(94.1)	-0.3%
Other income (expenses), net	1.4	1.1	25.5%	(3.5)	1.4	-
Operating income	**112.7**	**101.2**	**11.3%**	**284.1**	**234.7**	**21.0%**
Financial result	2.2	3.3	-32.0%	(0.2)	8.9	-
Equity income	5.6	7.4	-24.0%	12.7	22.6	-43.8%
Income before income tax and social contribution	**120.5**	**111.9**	**7.7%**	**296.6**	**266.3**	**11.4%**
Income tax and social contribution	(3.5)	(32.0)	-89.0%	(57.7)	(75.5)	-23.7%
Net income (loss)	**117.0**	**79.9**	**46.5%**	**238.9**	**190.7**	**25.3%**
Net margin %	*15.4%*	*12.6%*	*2.8 p.p.*	*11.8%*	*11.8%*	-

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Tegma Gestão Logística S.A. and Subsidiaries

Balance sheet

(in R$ million)

	Sep-25	Jun-26	Sep-26
Current assets	**720.7**	**783.2**	**788.8**
Cash and banks	1.0	1.1	1.2
Financial investments	244.7	195.8	230.8
Trade accounts receivable	419.8	527.0	488.5
Related parties	1.0	0.7	1.3
Inventories (supplies)	0.6	4.4	2.4
Income tax and social contribution recoverable	2.9	3.6	3.6
Recoverable taxes and contributions	7.8	7.6	8.2
Other receivables	34.6	34.1	45.5
Prepaid expenses	8.3	8.8	7.2
Long-term assets	**54.5**	**56.2**	**80.8**
Recoverable taxes and contributions	6.1	6.3	6.3
Income tax and social contribution recoverable	19.7	20.9	45.3
Other receivables	1.7	1.1	1.1
Deferred tax assets	1.9	1.2	1.3
Related parties	1.1	1.1	1.1
Judicial deposits	24.1	25.7	25.7
Investments	73.8	70.8	72.1
Property, plant and equipment	258.6	329.6	332.4
Intangible assets	211.3	212.9	212.4
Right-of-use assets	73.2	75.7	74.8
Non-current assets	**671.4**	**745.2**	**772.5**
Total assets	**1,392.1**	**1,528.3**	**1,561.3**

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Tegma Gestão Logística S.A. and Subsidiaries

Balance sheet

(in R$ million)

Continued

	Sep-25	Jun-26	Sep-26
Current liabilities	**275.8**	**352.9**	**346.9**
Loans and financing	28.3	34.9	50.3
Leases	39.8	41.7	40.6
Suppliers and freight payable	59.6	77.7	67.2
Tax installment payments	-	0.1	-
Taxes payable	30.1	42.3	37.1
Salaries and payroll charges	44.3	45.5	53.4
Other payables	42.9	72.4	71.7
Related parties	0.9	0.8	0.9
Income tax and social contribution payable	29.8	37.6	25.7
Non-current liabilities	**132.1**	**181.3**	**178.3**
Loans and financing	57.5	106.1	103.4
Related parties	7.4	7.4	7.4
Leases	41.2	41.6	41.7
Derivative financial instruments - Swap	-	0.3	0.3
Deferred tax liabilities	2.4	3.0	3.6
Tax installment payments	0.3	0.2	0.2
Provisions for legal claims	21.4	20.8	19.8
Actuarial liabilities	1.9	1.9	1.9
Shareholders' equity	**984.2**	**994.1**	**1,036.0**
Share capital	438.8	460.0	460.0
Profit reserves	450.7	419.3	419.3
Retained earnings	101.7	121.9	163.8
Capital transactions	(5.3)	(5.3)	(5.3)
Treasury shares	(0.3)	(0.3)	(0.3)
Equity valuation adjustment	(1.4)	(1.5)	(1.5)
Total liabilities and shareholders' equity	**1,392.1**	**1,528.3**	**1,561.3**

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Tegma Gestão Logística S.A. and Subsidiaries

Statements of cash flows

(in R$ million)

	3Q26	3Q25	9M26	9M25
Net income for the period	**117.0**	**79.9**	**238.9**	**190.7**
Depreciation and amortization	8.3	7.8	25.9	23.0
Amortization of right-of-use assets	8.9	7.7	25.4	22.7
Interest, monetary and exchange variations on loans and debentures	5.3	4.2	14.6	11.7
Provision for legal claims	0.1	0.2	7.5	0.8
Interest on leases	2.7	3.0	7.6	9.0
Equity income	(5.6)	(7.4)	(12.7)	(22.6)
Loss on sale of assets	(0.1)	(0.2)	(0.3)	(0.5)
(Gain) on impairment of accounts receivable	(0.3)	(0.7)	1.4	(0.6)
Extemporaneous tax credits	(29.2)	-	(29.2)	-
Deferred income tax and social contribution	0.6	(1.8)	(4.8)	0.9
Non-cash expenses (income)	**(9.3)**	**12.8**	**35.4**	**44.4**
Accounts receivable	38.7	(51.7)	(46.7)	20.0
Recoverable taxes	2.2	31.6	5.7	66.0
Judicial deposits	(0.1)	0.3	(1.6)	0.8
Other assets	(7.8)	(24.6)	(11.3)	(25.3)
Suppliers and freight payable	(10.3)	6.8	14.2	(3.8)
Salaries and payroll charges	7.8	6.6	10.7	10.8
Related parties	(0.5)	6.5	(0.3)	6.4
Other obligations and taxes payable	24.7	7.9	88.5	(5.8)
Changes in assets and liabilities	**54.7**	**(16.4)**	**59.2**	**69.0**
Interest paid on loans and financing	(4.0)	(6.2)	(10.6)	(13.0)
Interest paid on leases	(3.2)	(3.2)	(8.8)	(9.9)
Legal claims paid	(4.5)	(1.1)	(6.9)	(1.4)
Income tax and social contribution paid	(35.9)	(24.1)	(69.4)	(68.4)
(A) Net cash from operating activities	**115.0**	**41.7**	**237.7**	**211.6**
Dividends received	4.2	4.8	4.2	10.3
Acquisition of intangible assets	(2.4)	(2.2)	(9.1)	(10.1)
Acquisition of property, plant and equipment	(8.3)	(16.4)	(36.4)	(29.3)
Proceeds from sale of assets	0.1	0.4	0.4	1.2
(B) Net cash from (used in) investing activities	**(6.4)**	**(13.5)**	**(40.9)**	**(27.9)**
Dividends and interest on equity paid	(75.2)	(89.0)	(75.2)	(127.9)
Proceeds from loans and financing	12.5	-	27.4	6.5
Cash and cash equivalents - Buskar-me Logística e Tecnologia S.A.	-	(9.4)	-	(9.4)
Repayment of loans and financing	(1.2)	(23.4)	(3.4)	(25.6)
Lease payments	(9.7)	(7.9)	(27.6)	(23.0)
(C) Net cash from (used in) financing activities	**(73.6)**	**(129.7)**	**(78.8)**	**(179.3)**
Change in cash (A + B + C)	**35.0**	**(101.5)**	**118.1**	**4.3**
Cash at beginning of period	196.9	347.2	113.9	241.3
Cash at end of period	232.0	245.7	232.0	245.7

Tegma Gestão Logística S.A. and Subsidiaries

Statements of changes in shareholders' equity

(in R$ million)

	Share capital	Legal reserve	Investment reserve	Retained profits	Proposed additional dividend	Treasury shares	Equity valuation adjustment	Retained earnings (accumulated losses)	Capital transactions	Total shareholders' equity
Balances at January 1, 2025	**438.8**	**68.5**	**-**	**382.2**	**38.9**	**(0.3)**	**(1.4)**	**-**	**(5.3)**	**921.4**
Net income for the period	-	-	-	-	-	-	-	190.7	-	190.7
Dividends and interest on equity	-	-	-	-	(38.9)	-	-	(89,0)	-	(127.9)
Balances at September 30, 2025	**438.8**	**68.5**	**-**	**382.2**	**-**	**(0.3)**	**(1.4)**	**101.7**	**(5.3)**	**984.2**
Balances at July 1, 2025	**438.8**	**68.5**	**-**	**382.2**	**-**	**(0.3)**	**(1.4)**	**110.9**	**(5.3)**	**993.4**
Net income for the period	-	-	-	-	-	-	-	79.9	-	79.9
Dividends and interest on equity	-	-	-	-	-	-	-	(89.0)	-	(89,0)
Balances at September 30, 2025	**438.8**	**68.5**	**-**	**382.2**	**-**	**(0.3)**	**(1.4)**	**101.7**	**(5.3)**	**984.2**
Balances at January 1, 2026	**460.0**	**80.7**	**77.8**	**260.8**	**-**	**(0.3)**	**(1.5)**	**-**	**(5.3)**	**872.2**
Net income for the period	-	-	-	-	-	-	-	238.9	-	238.9
Dividends and interest on equity	-	-	-	-	-	-	-	(75.2)	-	(75.2)
Balances at September 30, 2026	**460.0**	**80.7**	**77.8**	**260.8**	**-**	**(0.3)**	**(1.5)**	**163.8**	**(5.3)**	**1,036.0**
Balances at July 1, 2026	**460.0**	**80.7**	**77.8**	**260.8**	**-**	**(0.3)**	**(1.5)**	**121.9**	**(5.3)**	**994.1**
Net income for the period	-	-	-	-	-	-	-	117.0	-	117.0
Dividends and interest on equity	-	-	-	-	-	-	-	(75.2)	-	(75.2)
Balances at September 30, 2026	**460.0**	**80.7**	**77.8**	**260.8**	**-**	**(0.3)**	**(1.5)**	**163.8**	**(5.3)**	**1,036.0**

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