

Apresentação de Resultados 3T26

5 de novembro de 2026 · 15h

TEGMA
Gestão Logística

DISCLAIMER

Declarações **prospectivas**

Esta comunicação contém declarações prospectivas baseadas nas atuais expectativas e crenças da administração da Tegma.

Salvo indicação em contrário, a Tegma está fornecendo essas informações na data desta comunicação e não assume nenhuma obrigação de atualizar quaisquer declarações prospectivas contidas nesta apresentação como resultado de novas informações, eventos futuros ou outros.

Nenhuma declaração prospectiva pode ser garantida e os resultados reais podem diferir materialmente daqueles que projetamos.

Pagamento de **dividendos** aliado a **CAPEX de expansão** e iniciativas de **transparência do RI**

Pagamento de Dividendos e JCP

*Foi aprovado o pagamento de R$ 1,07 por ação em **dividendos e JCP** com data de corte em 9 de novembro e pagamento em 19 de novembro.*

*Essa distribuição corresponde a 60% de **payout** do lucro do 3T26 e 3,0% de **dividend yield**.*

Créditos tributários no trimestre

*No 3T26, a Tegma começou a compensar um **crédito tributário de IRPJ/CSLL** de R$ 20 milhões e reconheceu no resultado um **crédito de IRPJ/CSLL** sobre crédito presumido de ICMS, no montante de R$ 29 milhões.*

Novidades do Site de RI

*O site de RI da Tegma conta agora com novas seções que visam facilitar a análise do/a analista, como um **painel automotivo**, um **guia de valuation** mais acessível, um **painel do resultado** e um **painel interativo da série histórica**.*

Anúncio de novos investimentos

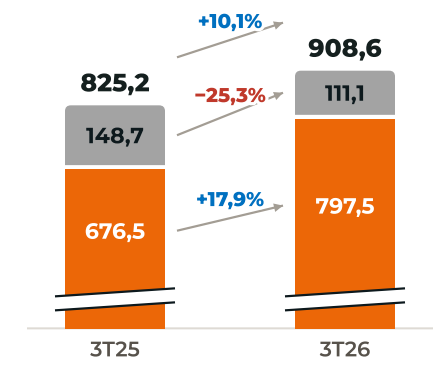
*Recentemente a Tegma anunciou novos investimentos na **pavimentação de um pátio** para suportar o aumento da demanda por armazenamento e na **aquisição de equipamentos de transporte** para as operações de logística de veículos novos e usados.*

Com vendas domésticas em alta de **17,9%** e importações **+44,1%**, a Tegma transportou **214 mil veículos (+8,5%)**, com participação de **23,6%**.

MERCADO AUTOMOTIVO (EM MIL)

Vendas e exportação

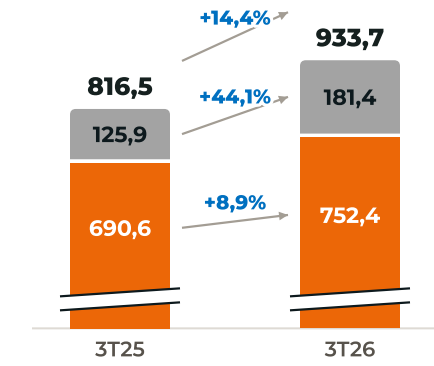
Doméstico · Exportação



- Vendas domésticas impulsionadas por eletrificados e Carros Sustentáveis.
- Exportação impactada pela queda de mercados e pela competição chinesa.

Produção e importação

Produção · Importação

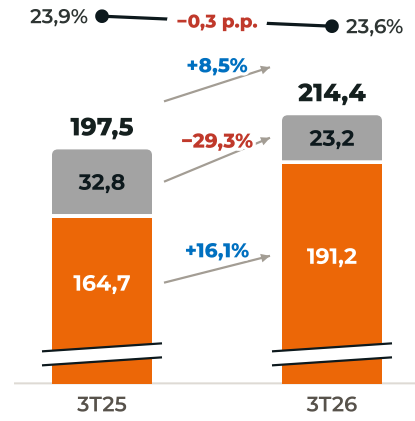


- Produção aumentando em função do mercado doméstico.
- Importação crescendo em decorrência de modelos eletrificados chineses.

TEGMA (EM MIL)

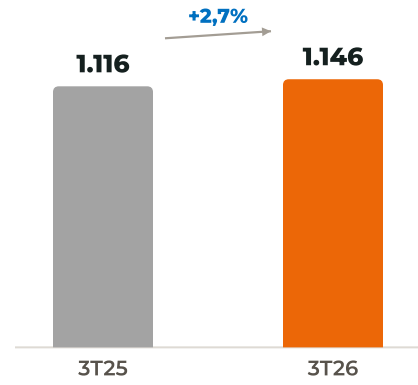
Veículos transportados

Total · Market share · Domésticos · Exportados



- Volume transportado com desempenho equivalente ao do mercado, refletindo em estabilidade de market share.

Distância média *km por veículo*



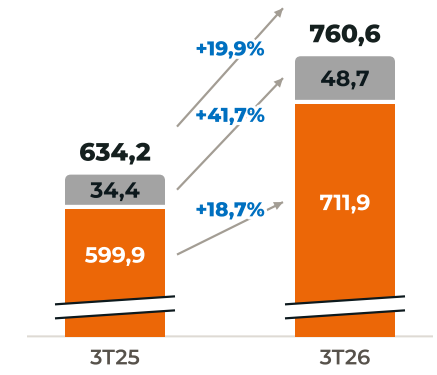
- Crescimento de 3% da distância, impulsionado pela maior participação das entregas domésticas no total.

Mercado: ANFAVEA · veículos e comerciais leves · 3T26 x 3T25 · Tegma: veículos transportados, market share e distância média por veículo

Receita líquida de **R$ 761 milhões (+19,9%)**, margem EBITDA de **17,1%** (−1,4 p.p.) e **lucro líquido de R$ 117 milhões (+46,5%)**, margem de 15,4%.

Receita líquida *R$ mi*

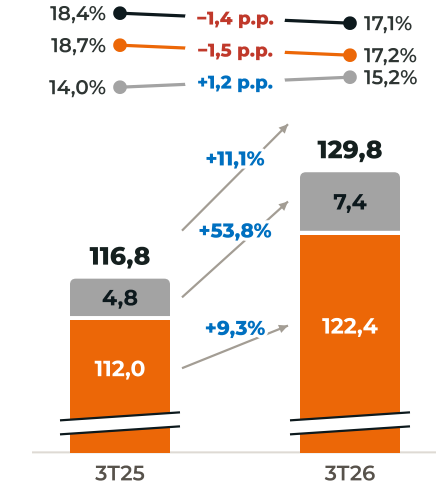
Consolidado · Automotiva · Integrada



- Automotiva cresce pelo aumento do volume, da distância, dos reajustes e dos serviços logísticos e de transferência.
- Fastline cresceu com maior volume de veículos e motos transportados.
- Integrada cresceu por novo contrato e aumento de volume.

EBITDA *R$ mi*

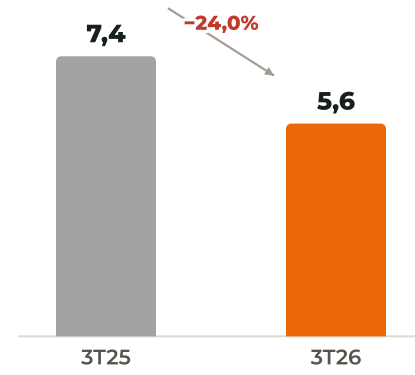
Consolidado · Automotiva · Integrada



- Margem da Automotiva impactada por maiores custos operacionais e queda de rentabilidade com exportação.
- Margem da Logística Integrada melhorou por diluição de custos fixos.

Equivalência patrimonial *R$ mi*

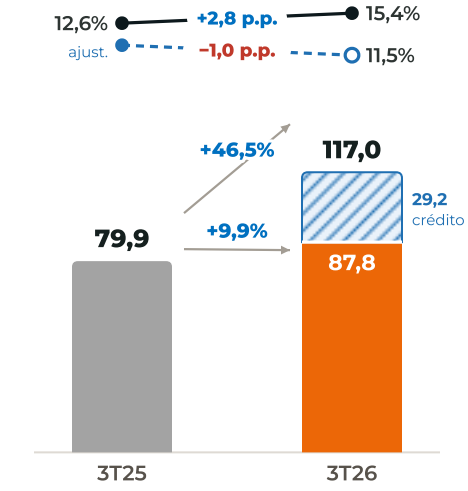
GDL e Rabbot



- Receita impactada por mudanças regulatórias e valorização do real.
- Margens impactadas por maiores despesas, com receita caindo.

Lucro líquido *R$ mi*

Crédito tributário



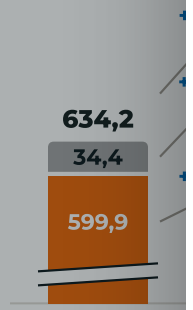
- Lucro impactado positivamente por crédito tributário.
- Desconsiderando o crédito tributário, a queda da margem decorre da queda da equivalência e da margem operacional.

R$ milhões · EBITDA · margens sobre a receita líquida de cada divisão · equivalência patrimonial: GDL (50%) e Rabbot (16%)

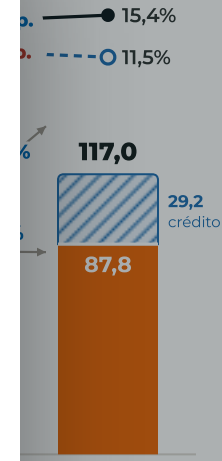
Receita líquida de **R$ 761 milhões (+19,9%)**, margem EBITDA de **17,1%** (−1,4 p.p.) e **lucro líquido de R$ 117 milhões (+46,5%)**, margem de 15,4%.

Receita líquida

Consolidado



- Automotiva cresc
volume, da distân
serviços logístico
- Fastline cresceu
veículos e motos
- Integrada cresceu
aumento de volume.



tivamente por

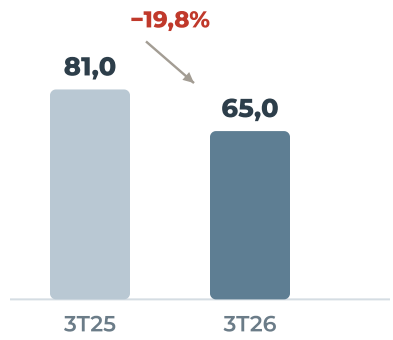
édito tributário, a
corre da queda da
gem operacional.

Resultados GDL · 3T26

3T26 × 3T25 · 100% da GDL · R$ milhões

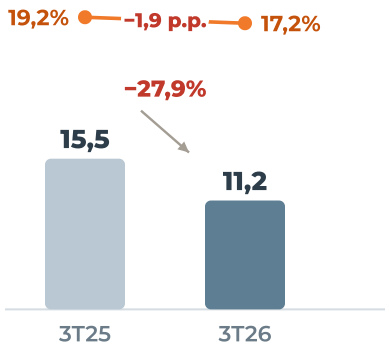
Joint venture · 50% Tegma
Armazenagem alfandegada · ES

Receita líquida *R$ mi*



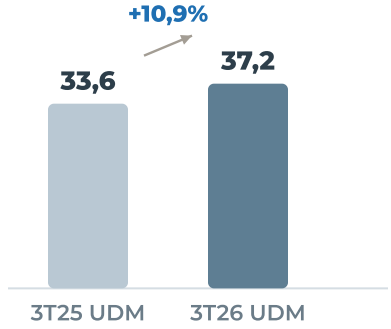
- Receitas impactadas por maior agilidade na nacionalização de produtos e valorização cambial.
- Receita de **R$ 65,0 mi**, **−19,8%** a/a.

Lucro líquido *R$ mi e margem*



- Margem líquida impactada por queda de receita e aumento de despesas.
- Participação da Tegma (50%): **R$ 5,6 mi**.

Dividendos *UDM · R$ mi*



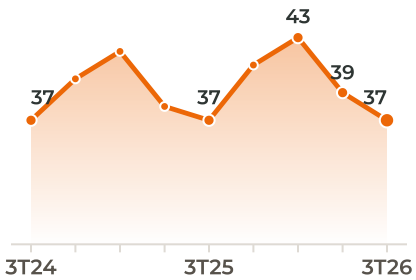
- Dividendos resilientes, apesar da queda da receita.
- Dividendos de **R$ 37,2 mi** nos 12 meses até o 3T26 (+10,9%); Tegma recebe 50%.

R$ milhões · EBITDA · margens sobre a receita líquida de cada divisão · equivalência patrimonial: GDL (50%) e Rabbot (16%)

Fluxo de caixa livre de **R$ 94,6 milhões** no 3T26, com ciclo de caixa de **37 dias**, e **caixa líquido de R$ 78 milhões** em setembro.

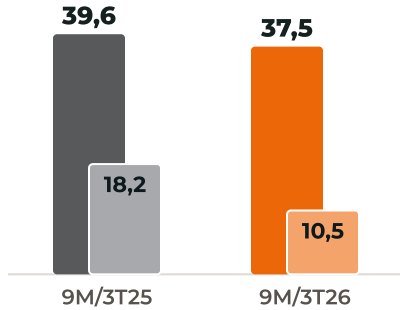
GERAÇÃO DE CAIXA

Ciclo de caixa *dias*



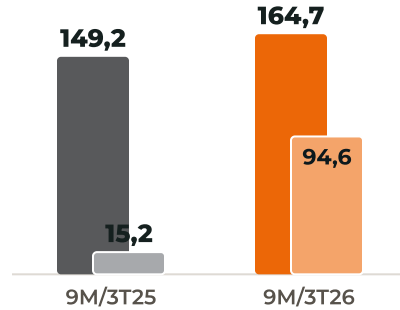
- Ciclo de caixa no patamar mais baixo dos últimos dois anos.

CAPEX *R$ mi*



- CAPEX do trimestre teve benfeitorias para ampliação de pátios da Logística Automotiva.
- R$ 7 milhões investidos em três pátios.

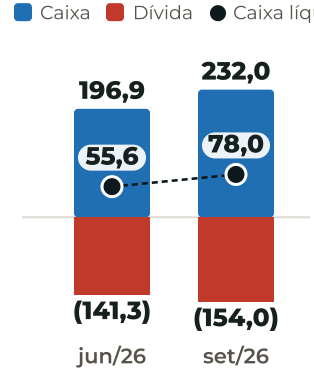
Fluxo de caixa livre *R$ mi*



- Fluxo de caixa livre impactado por liberação de capital de giro.
- Resultado operacional crescente contribuiu positivamente.
- Aproveitamento de crédito tributário de R$ 5,2 milhões.

ESTRUTURA DE CAPITAL

Endividamento e caixa *R$ mi*



DÍVIDA BRUTA
R$ 154,0 mi

Custo médio
CDI + 0,79%

Duration
2,7 anos

Rating Fitch
A (bra)
perspectiva estável

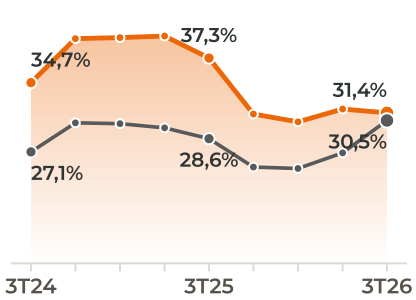
- No 3T26 foram realizados novos empréstimos e rolagem de dívidas vincendas.
- Custo da dívida se reduziu devido ao melhor custo das dívidas novas.

R$ milhões, exceto ciclo de caixa (dias) · CAPEX e FCL: barra de trás = acumulado (9M), barra da frente = trimestre (3T) · caixa inclui aplicações financeiras · rating: Fitch, mar/26 · Ciclo de caixa: prazo de recebimento – prazo de pagamento

ROIC de **31,4%**, ROE de **30,5%**, EVA positivo em todos os cenários de WACC simulados e **R$ 146 milhões** em proventos referentes aos 9M26.

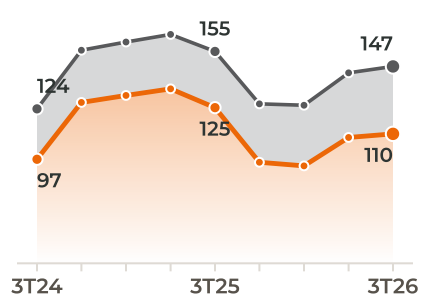
RETORNO E VALOR AGREGADO

ROIC e ROE



- ROIC estável QoQ por conta do aumento do capital empregado.
- ROE positivamente impactado por crédito tributário.

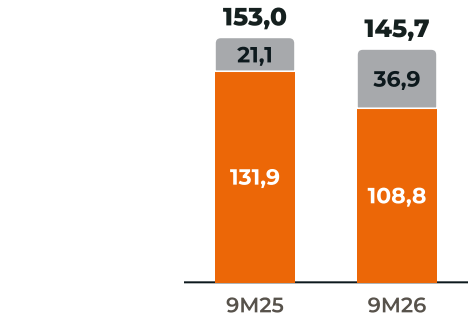
EVA *R$ mi*



- EVA aumentando em função do desempenho operacional de ambas as divisões.

REMUNERAÇÃO AO ACIONISTA

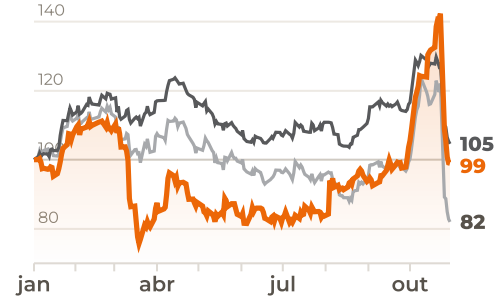
Dividendos e JCP *R$ mi*



	9M25	9M26
Payout	80%	**61%**
Div. por ação	2,32	**2,21**
Div. Yield	6,2%	**6,1%**

- Redução do payout em função de perspectiva de maior demanda por CAPEX e maior demanda por WC.
- Alto crescimento de receita demandou R$ 30 milhões de WC nos 9M26.

Retorno TGMA3 *base 100*



4,3x
EV/EBITDA

6,7x
P/L

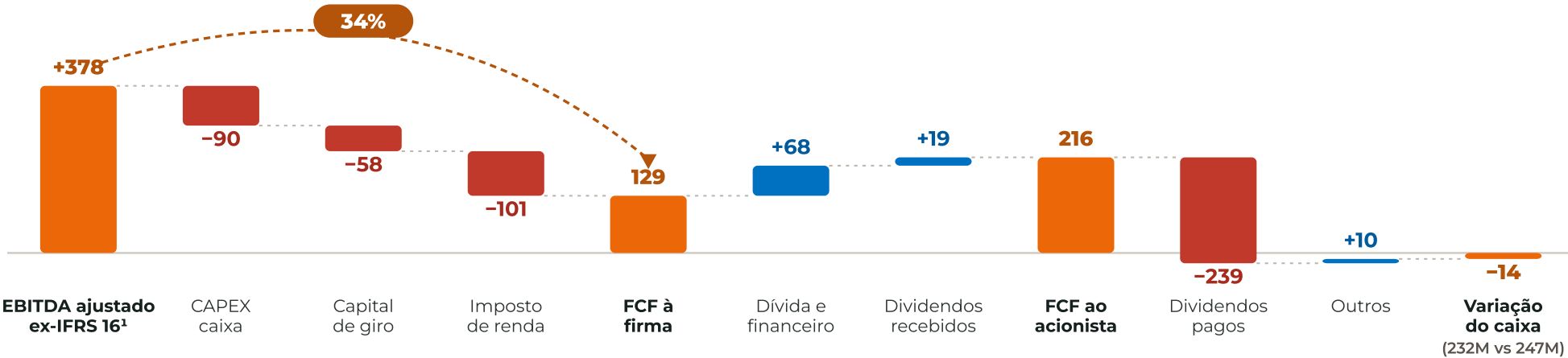
- Mercado com muita volatilidade em função do cenário eleitoral.
- Múltiplos refletem incertezas macroeconômicas.

ROIC, ROE e EVA: memória de cálculo presente no arquivo de série histórica, aba indicadores. EV/EBITDA = (Mkt Cap + Dívida Líquida do último trimestre) / EBITDA estimado pelos sell sides. P/L = Mkt Cap / Lucro Líquido estimado pelos sell sides. Retorno TGMA3: base 100 em 02/01/2026, até 30/10/2026 · Fonte: B3

ALOCAÇÃO DE CAPITAL

Para onde foi **cada real do EBITDA**.

DO EBITDA AO CAIXA · 3T26 LTM, EM R$ MILHÕES



CAPEX caixa **−R$ 90 mi**

Maiores investimentos em pátios (compra e benfeitorias) e em implementos rodoviários.

Capital de giro **−R$ 58 mi**

Maior consumo de capital de giro em função do aumento da receita.

Dividendos pagos **−R$ 239 mi**

Considera o dividendo extraordinário do final de 2025.

CONVERSÃO EBITDA → FCF À FIRMA

2022	2023	2024	2025	UDM 3T26
63%	**52%**	**43%**	**40%**	**34%**
R$ 128 mi	R$ 116 mi	R$ 151 mi	R$ 126 mi	R$ 129 mi

Fonte: DRE e DFC; ¹ EBITDA ajustado 3T26 UDM subtraído dos juros e do pagamento de arrendamento 3T26 UDM (DFC)

TELECONFERÊNCIA DE RESULTADOS · 3T26

Sessão de **Perguntas e Respostas**

Nivaldo Tuba – CEO
Ramón Perez – CFO e DRI
Ian Nunes – GRI

ri.**tegma**.com.br

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Para contatar a área de RI, escaneie o QR Code



TEGMA Gestão Logística



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

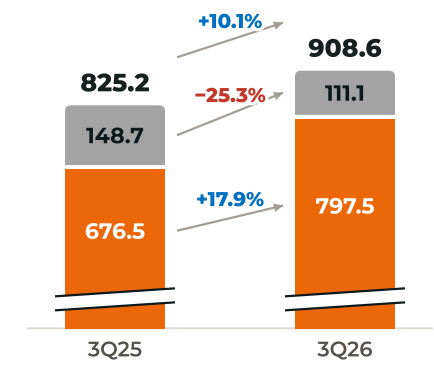
*Tegma recently announced new investments in the **paving of a yard** to support growing storage demand and in the **acquisition of transportation equipment** for new and used vehicle logistics operations.*

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

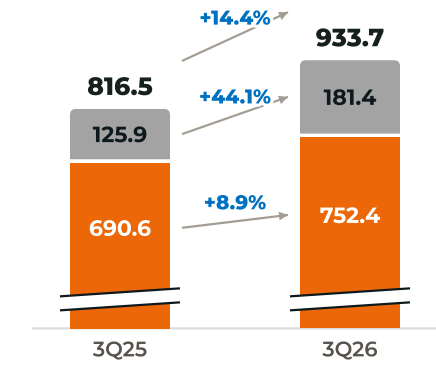
Domestic · Exports



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

Production and imports

Production · Imports

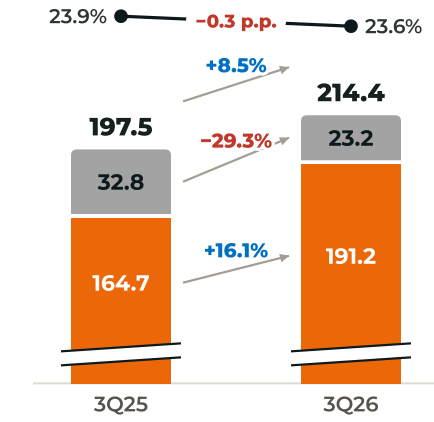


- Production rising on the back of the domestic market.
- Imports growing due to Chinese electrified models.

TEGMA (THOUSAND)

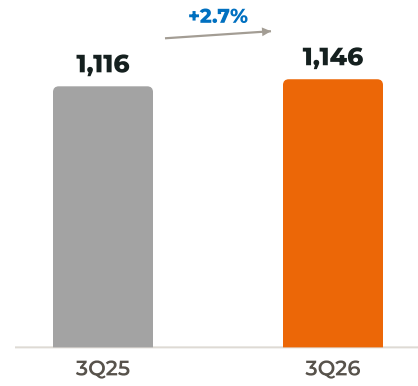
Vehicles transported

Total · Market share · Domestic · Exported



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

Average distance *km per vehicle*



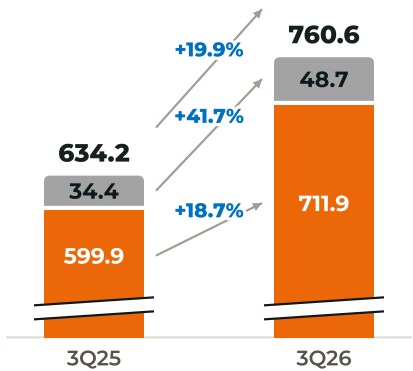
- 3% increase in distance, driven by the higher share of domestic deliveries.

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*

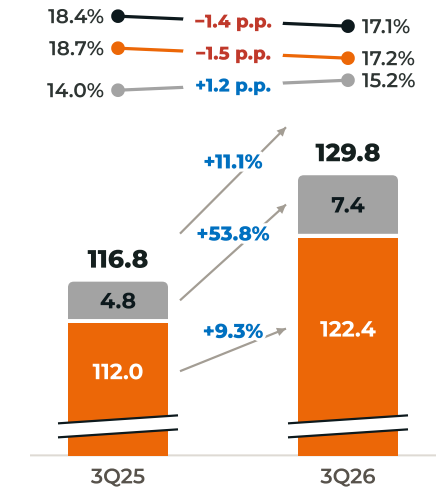
Consolidated · Automotive · Integrated



- 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*

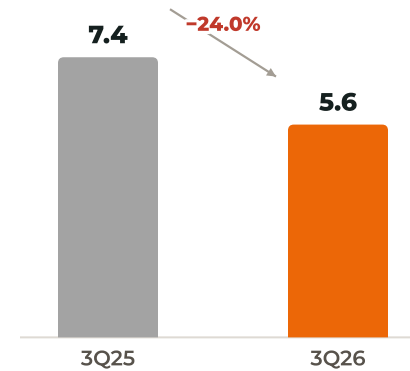
Consolidated · Automotive · Integrated



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

Equity income *R$ mn*

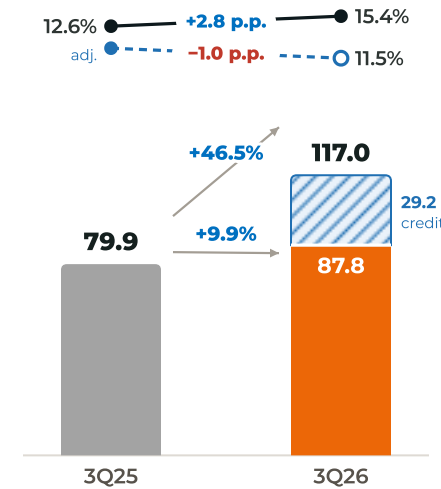
GDL and Rabbot



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

Net income *R$ mn*

Tax credit



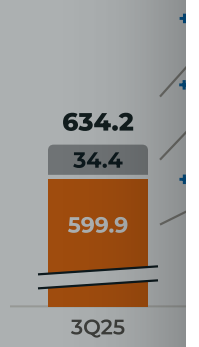
- Net income positively impacted by tax credit.
- Excluding the tax credit, the lower margin reflects lower equity income and operating margin.

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

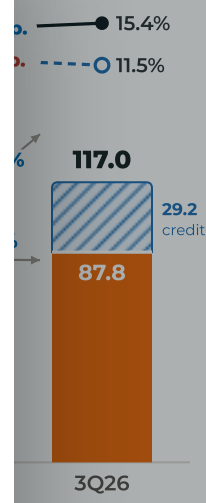
Net revenue of **R$ 761 million (+19.9%)**, EBITDA margin of **17.1%** (−1.4 p.p.) and **net income of R$ 117 million (+46.5%)**, a 15.4% margin.

Net revenue *R$*

☐ Consolidated ■ A



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



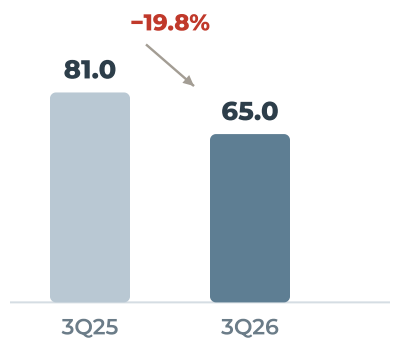
- impacted by tax
- lit, the lower
  equity income and

GDL Results · 3Q26

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

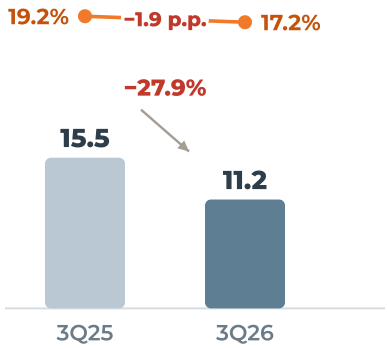
Joint venture · 50% Tegma
Bonded warehousing · ES

Net revenue *R$ mn*



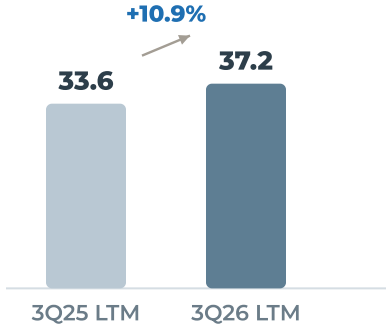
- Revenue impacted by faster customs clearance of products and currency appreciation.
- Revenue of **R$ 65.0 mn**, **−19.8%** y/y.

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%.

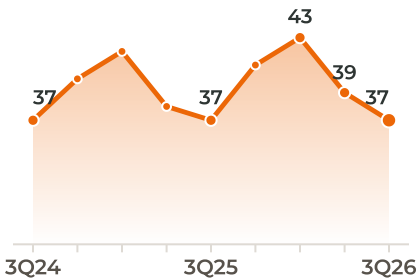
R$ million · EBITDA · margins over each division's net revenue · equity income: GDL (50%) and Rabbot (16%)

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.

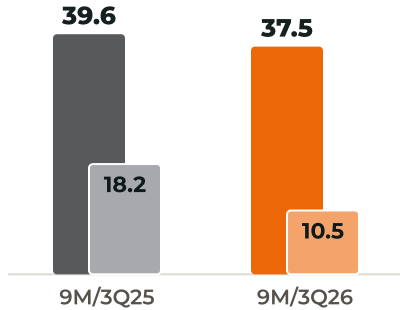
CASH GENERATION

Cash cycle *days*



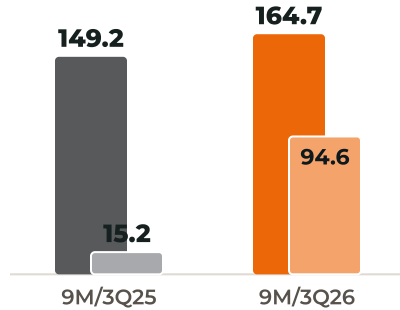
- Cash cycle at its lowest level in the last two years.

CAPEX *R$ mn*



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

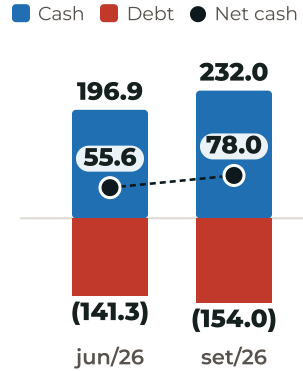
Free cash flow *R$ mn*



- 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

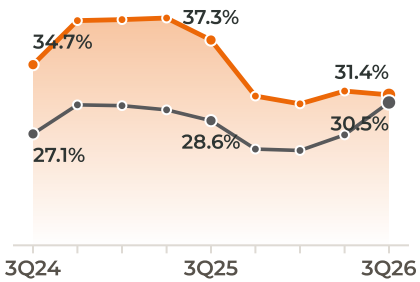
- In 3Q26, new loans were raised and maturing debt was rolled over.
- Cost of debt decreased due to the lower cost of new debt.

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.

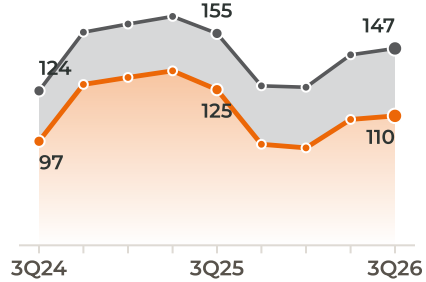
RETURNS AND VALUE ADDED

ROIC and ROE



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

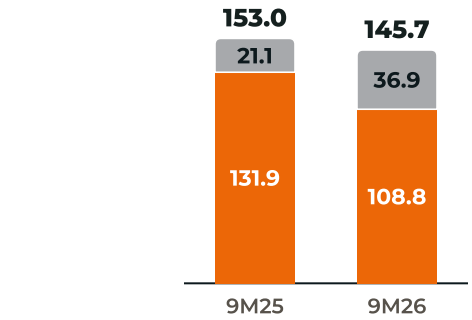
EVA *R$ mn*



- EVA rising on the operating performance of both divisions.

SHAREHOLDER REMUNERATION

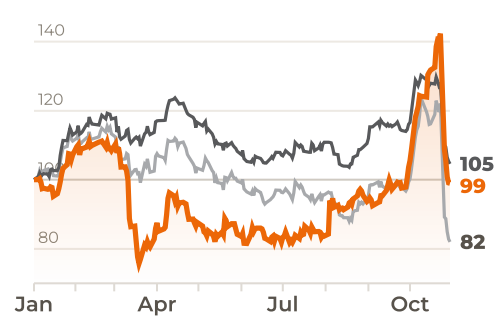
Dividends and IoE *R$ mn*



	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

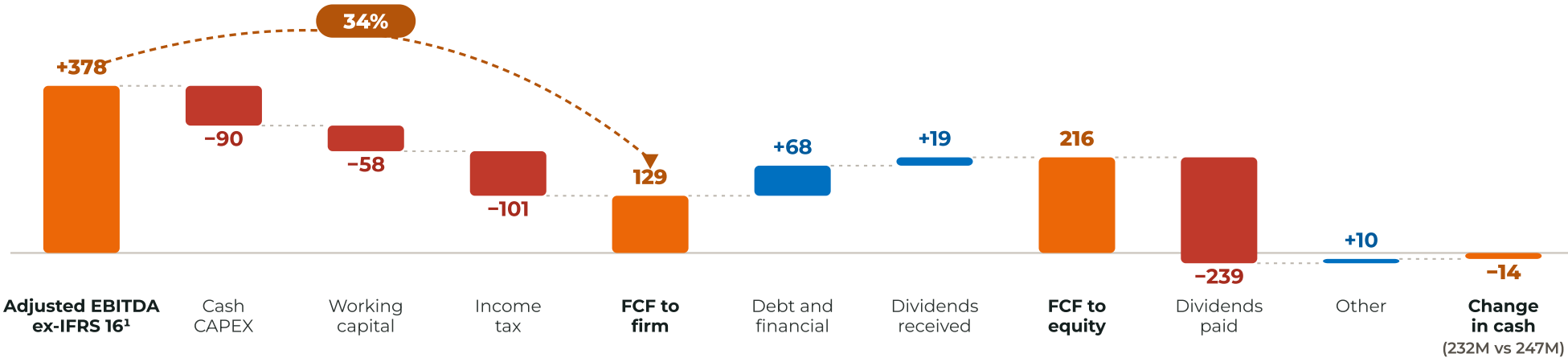
- Highly volatile market due to the election scenario.
- Multiples reflect macroeconomic uncertainty.

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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