

Apresentação de Resultados 3º trimestre de 2024

5 de novembro de 2024

15h

TEGMA 55
Gestão Logística Anos

Disclaimer

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.



Destques do Trimestre



Aprovação da distribuição de dividendos

Distribuição de R\$ 51 milhões em dividendos e JCP, R\$ 0,77 por ação, data de corte dia 7 de novembro e pagamento dia 21 de novembro.

60% de payout e 10,8% de dividend yield nos últimos 12 meses



Go-live novo ERP da Tegma

Em novembro de 2024 a Tegma concluiu com sucesso a implementação do ERP da Oracle para os processos das áreas administrativas e financeiras



Investor Day 2024

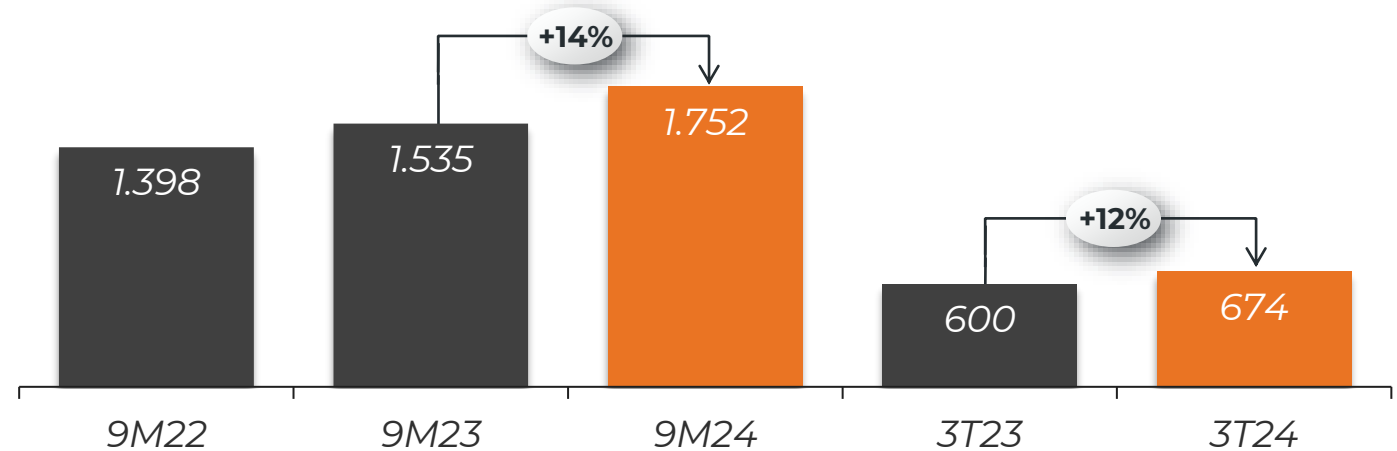
A Tegma realizou no dia 17 de outubro seu Investor Day, que contou com quase 70 investidores presenciais e online para a empresa falar de sua estratégia e resultados

Vídeo do Investor Day Assista no Zoom

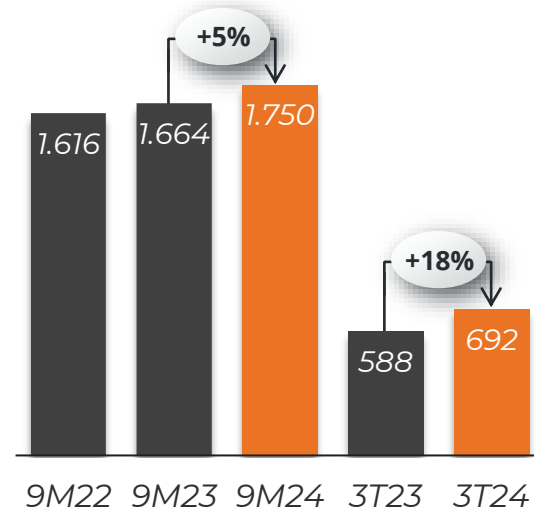
Mercado de Veículos no Brasil

Veículos leves e comerciais leves. Mil

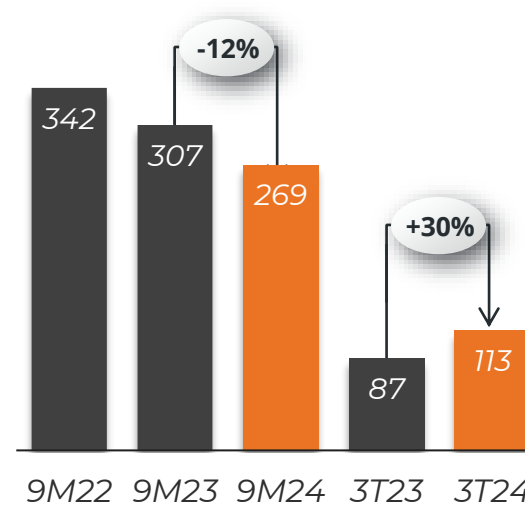
VENDAS DOMÉSTICAS



PRODUÇÃO



EXPORTAÇÃO



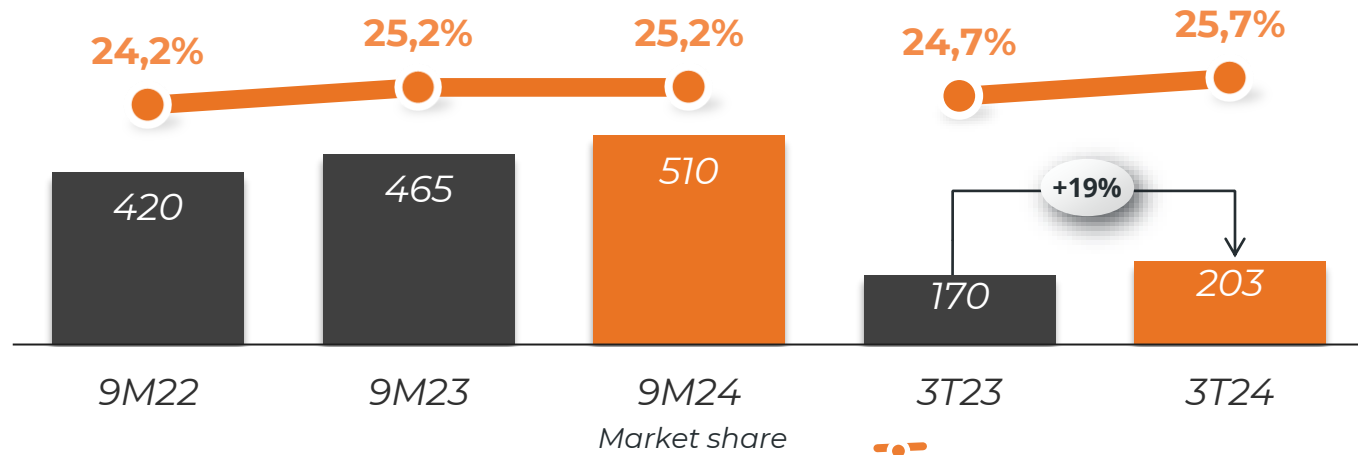
➤ Como resultado da melhora das condições econômicas no Brasil e do crédito automotivo, as **vendas domésticas** cresceram 12% no 3T24 YoY. A **produção** cresceu 18%, refletindo o aumento das vendas domésticas e o crescimento de de 30% das **exportações**



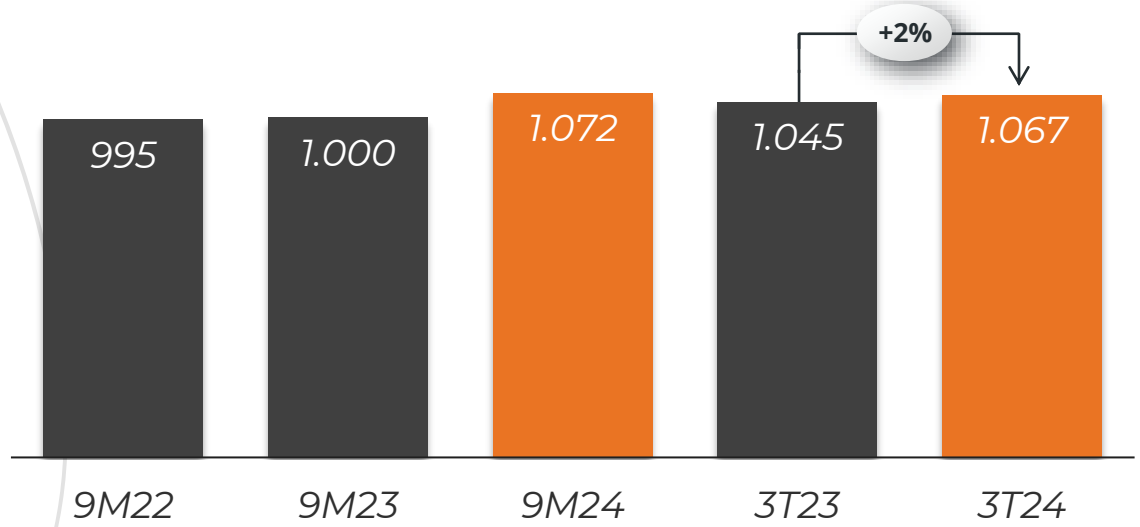
Indicadores Operacionais

Logística Automotiva *Mil, exceto distância média*

VEÍCULOS TRANSPORTADOS



DISTÂNCIA MÉDIA (km)

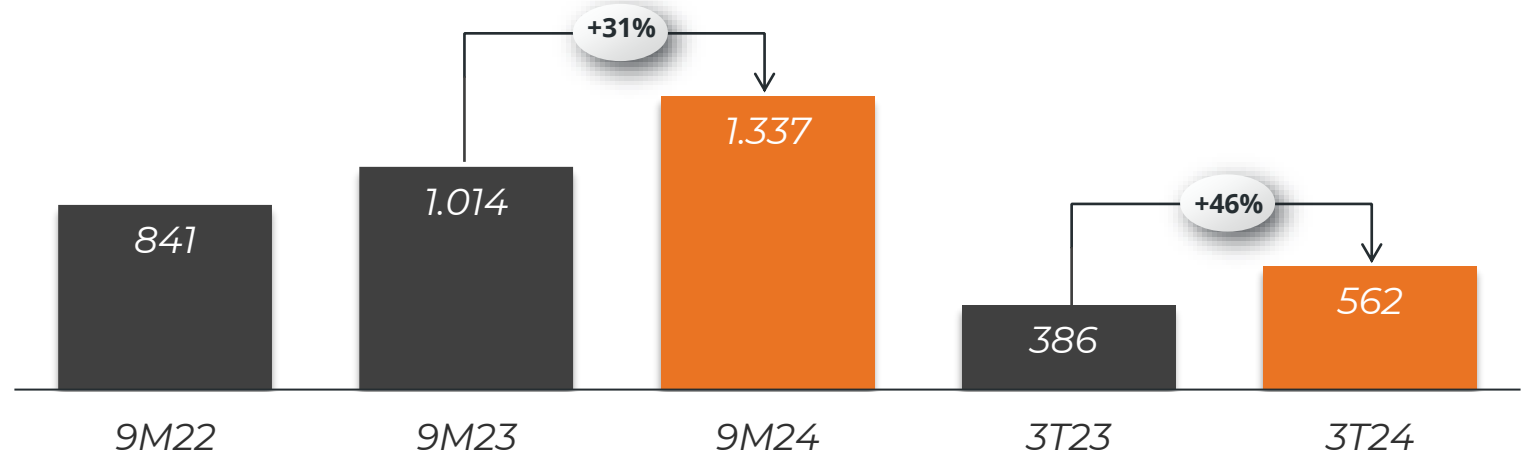


➤ Com o crescimento das vendas tanto domésticas quanto de exportação, o **volume de veículos transportados** aumentou 19% no 3T24 e o market share se expandiu 1.0 p.p. O crescimento da **distância média** reflete principalmente o aumento da distância média das viagens domésticas.

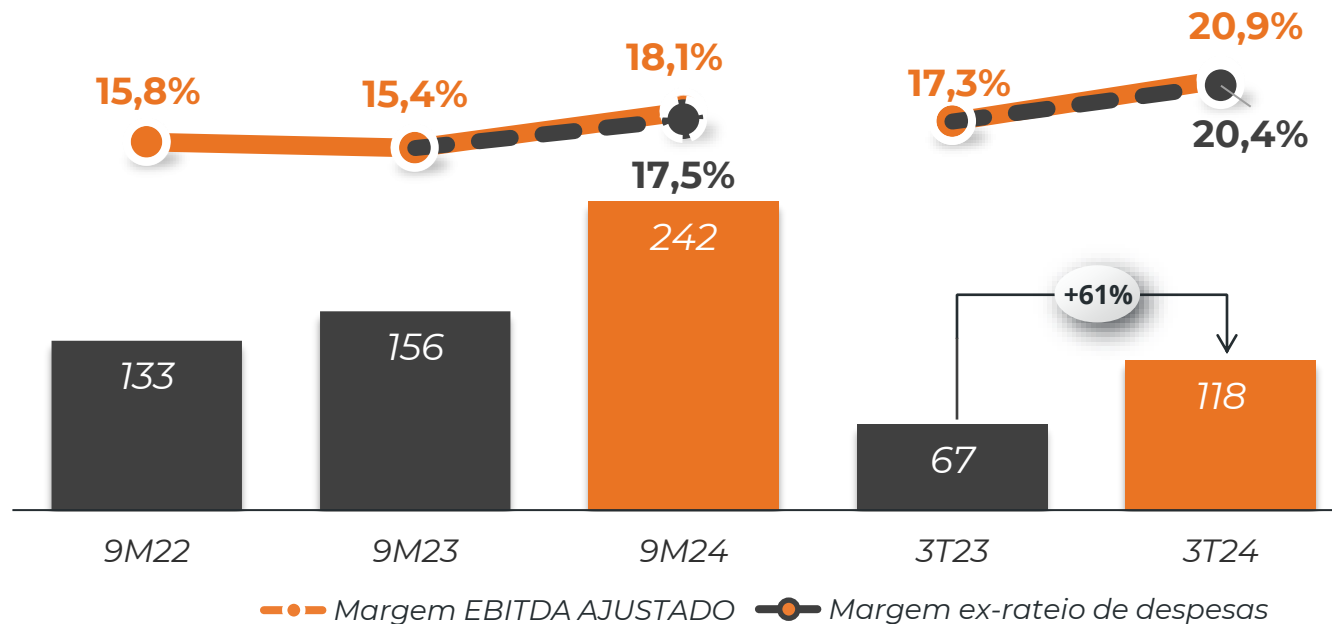
Resultados Logística Automotiva

Milhões

RECEITA LÍQUIDA



EBITDA AJUSTADO



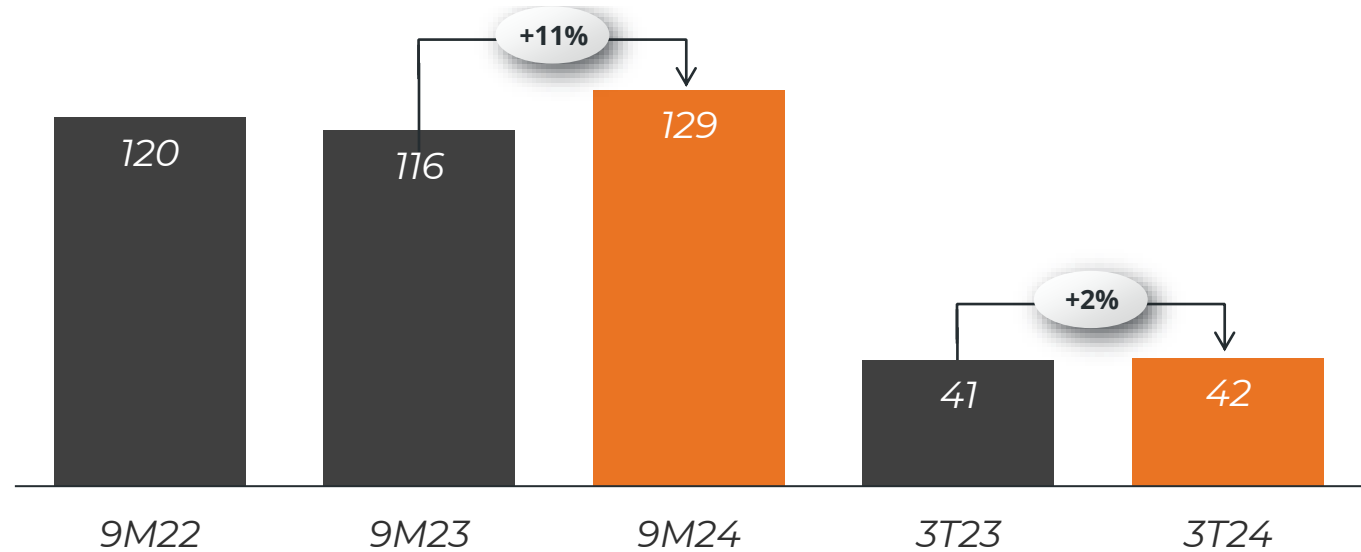
➤ **Resultados da divisão** mostram crescimento da receita no 3T24 em função do crescimento do volume transportado, da distância média, além de reajustes de tarifas de transporte. A expansão da **margem EBITDA** no 3T24 reflete a diluição de custos fixos, com pessoal e de despesas administrativas.



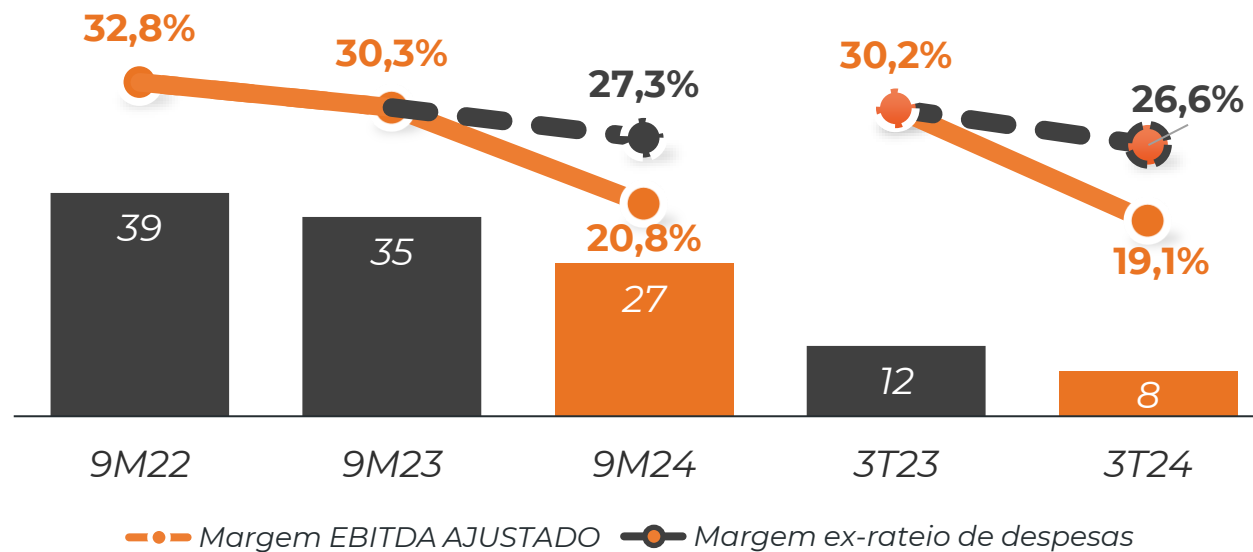
Resultados Logística Integrada

R\$ Milhões

RECEITA LÍQUIDA



EBITDA AJUSTADO

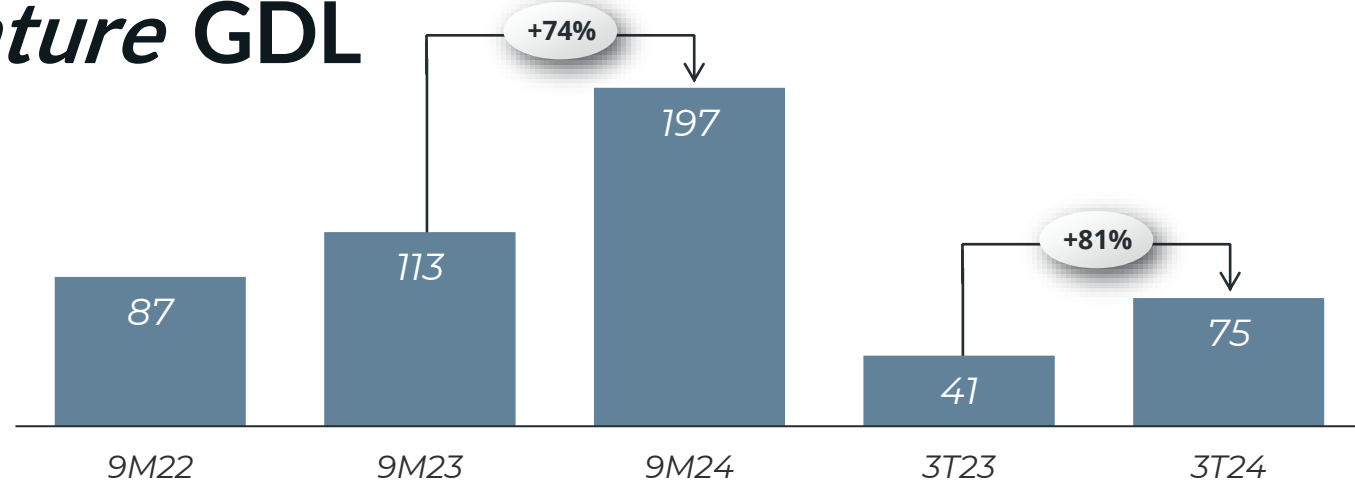


➤ A **Receita Líquida** foi praticamente estável no 3T24 em função da chegada de menos navios com químicos do que o esperado e do crescimento da operação de eletrodomésticos. A **margem EBITDA** (ex-rateio) do trimestre recuou em função de menores volumes transportados e armazenados na operação de químicos.

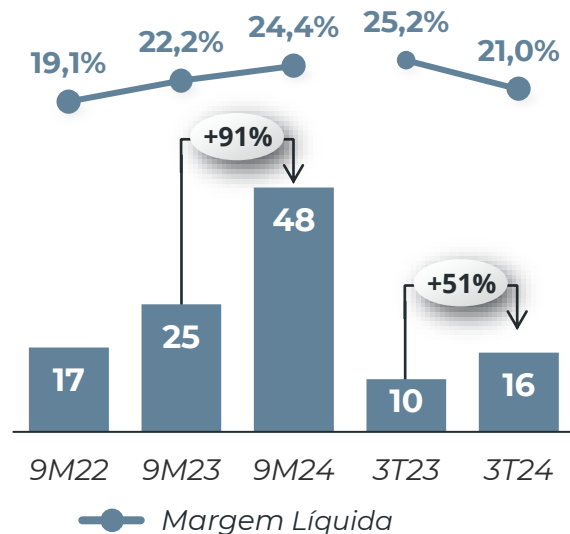
Resultados *Joint Venture* GDL

R\$ Milhões

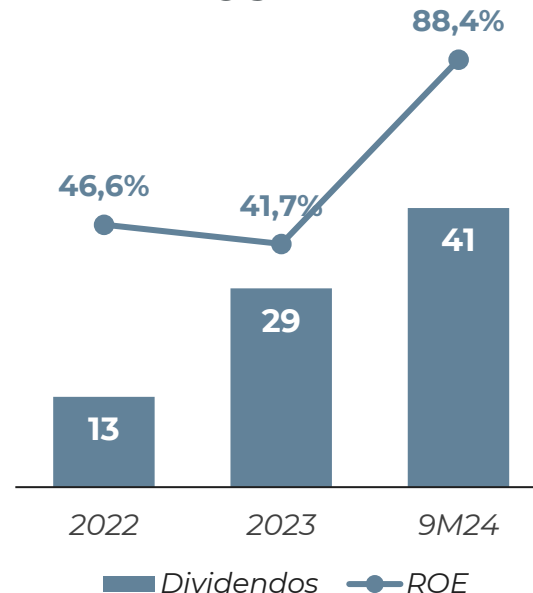
RECEITA LÍQUIDA



LUCRO LÍQUIDO



DIVIDENDOS

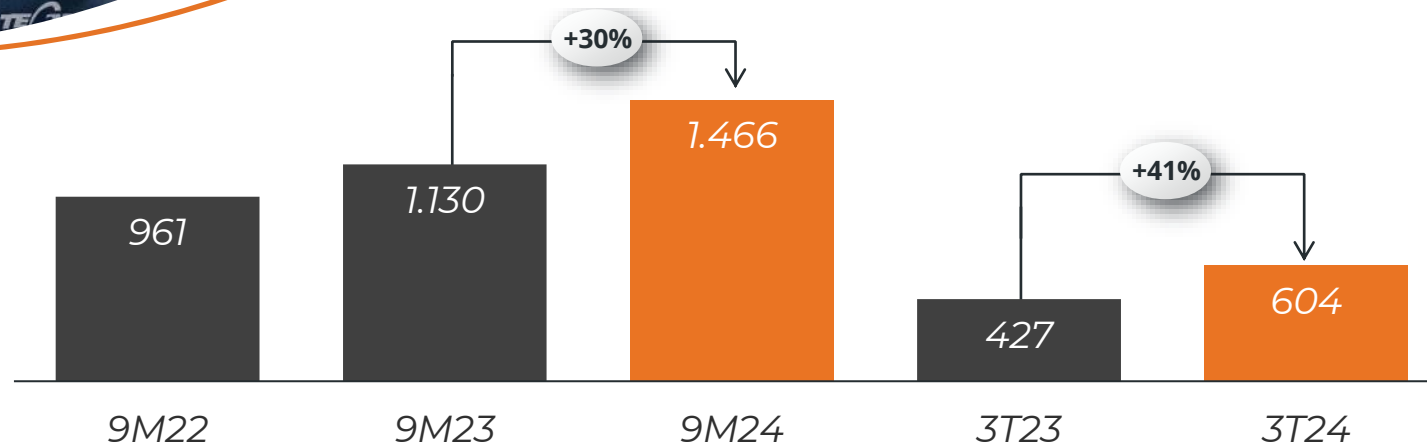


➤ A **Joint Venture GDL** teve mais um trimestre de crescimento em função do aumento da importação de **veículos importados** pelo Porto de Vitória, assim como registrou um crescimento em suas atividades de armazenagem geral e aduaneira.

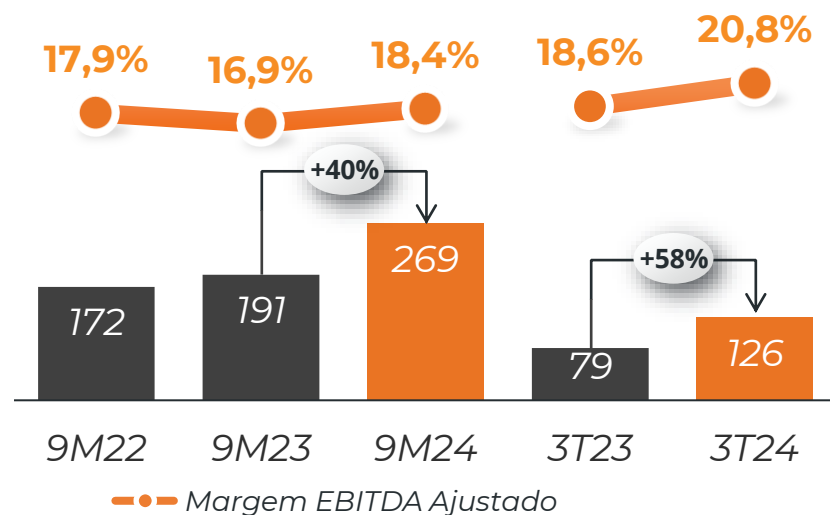
Resultados Consolidado

Milhões

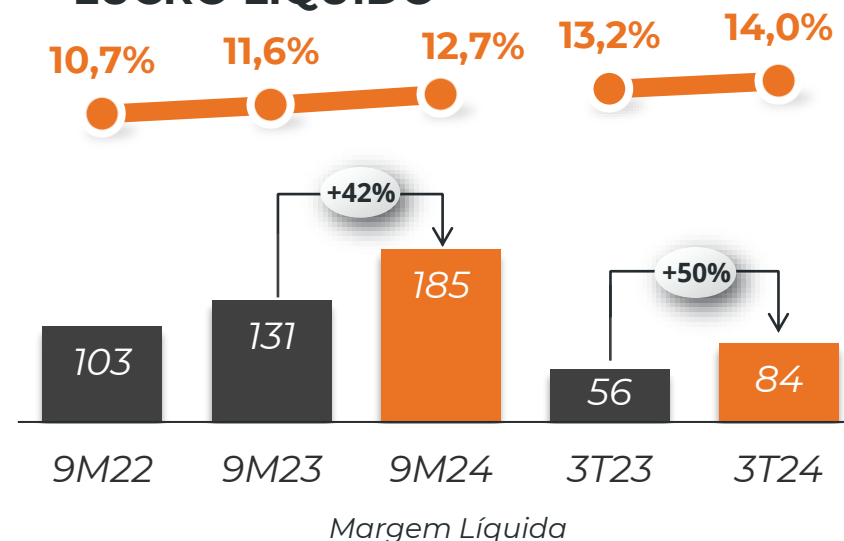
RECEITA LÍQUIDA



EBITDA AJUSTADO



LUCRO LÍQUIDO



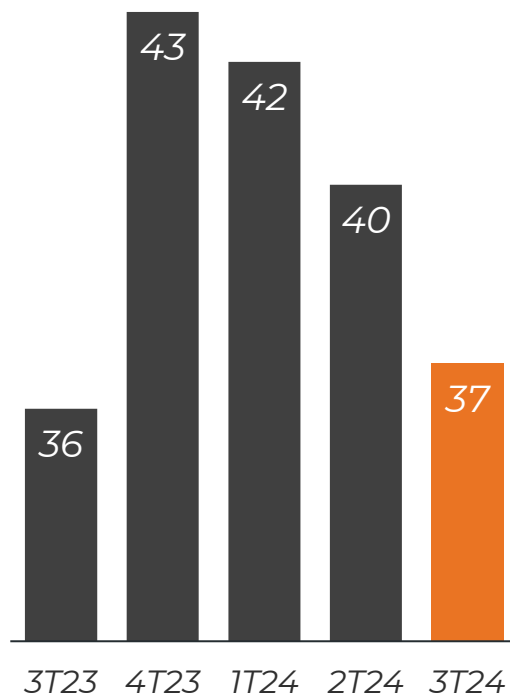
➤ Crescimento da **receita** no 3T24 reflete o crescimento da divisão de logística automotiva no período. A expansão da margem **EBITDA** no trimestre reflete o ganho de eficiência da logística automotiva. O ganho da **margem líquida** no 3T24 ocorre em função da expansão do resultado operacional e da contribuição positiva dos resultados da Joint Venture GDL.

Fluxo de Caixa, ciclo de caixa e CAPEX

R\$ Milhões, exceto ciclo de caixa (dias)

CICLO DE CAIXA

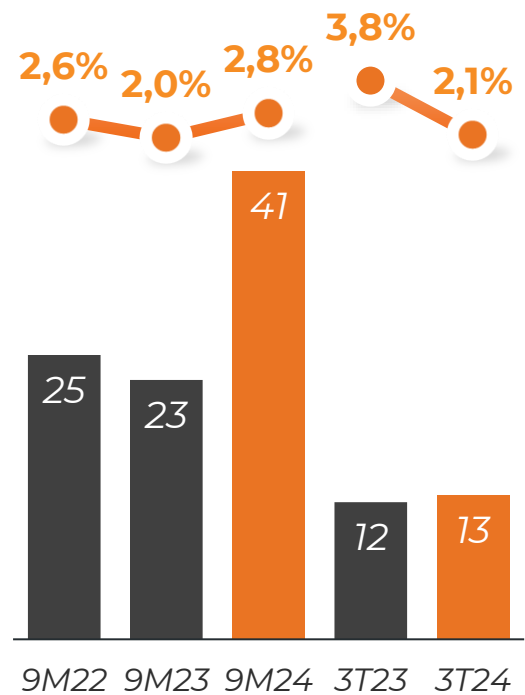
(dias)



Prazo de recebimento – prazo de pagamento

CAPEX

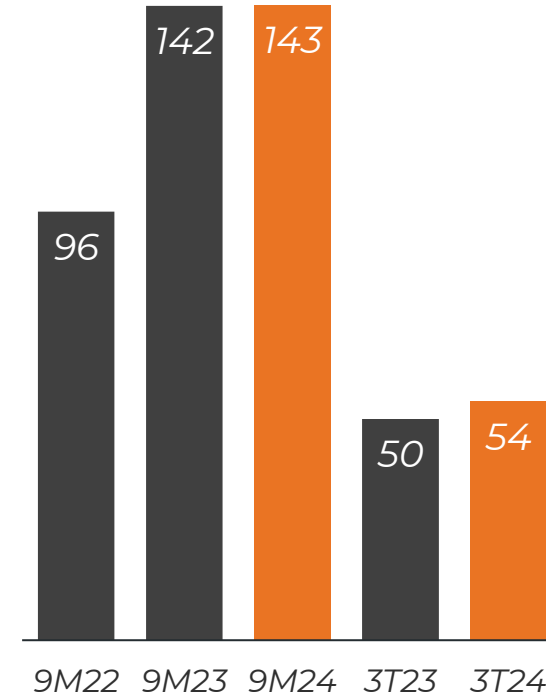
R\$ milhão



■ CAPEX ■ % da Receita Líquida

FLUXO DE CAIXA LIVRE

R\$ milhão



Geração de caixa operacional – aquisição de imobilizado e intangível – pagamento arrendamento mercantil

➤ O **ciclo de caixa** no 3T24 foi três dias inferior ao do 2T24. O **CAPEX** do 3T24 de R\$ 13 milhões, em razão de benfeitoria em terreno para veículos importados e de troca de ERP. O **fluxo de caixa livre** no 3T24 foi positivo em R\$ 54 milhões em função do desempenho operacional positivo, da redução do ciclo de caixa vs junho de 2024 e de um aproveitamento de crédito tributário de R\$ 16 milhões.

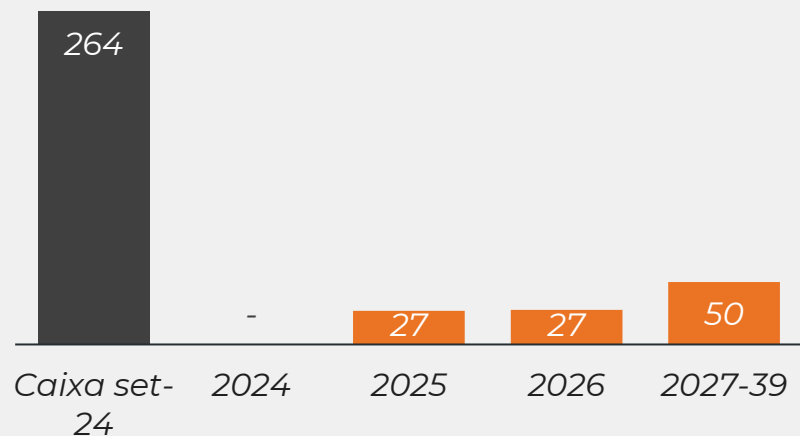
Estrutura de Capital

Milhões

CAIXA VS AMORTIZAÇÃO DA DÍVIDA BRUTA

(set/2024)

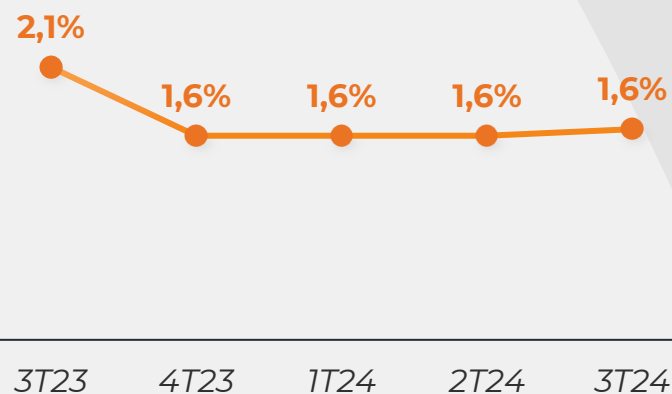
R\$ milhão



COMPOSIÇÃO DA DÍVIDA LÍQUIDA (R\$ milhão)	Jun/24	Set/24
(=) Dívida bruta	106	106
(-) Caixa	282	264
(=) Dívida (caixa) líquido	(177)	(158)
EBITDA 12M	296	343
Dív Líq/ EBITDA ajust. 12M	N/A	N/A

HISTÓRICO DO CUSTO DA DÍVIDA

% + CDI



RATING

Fitch Ratings

A Local

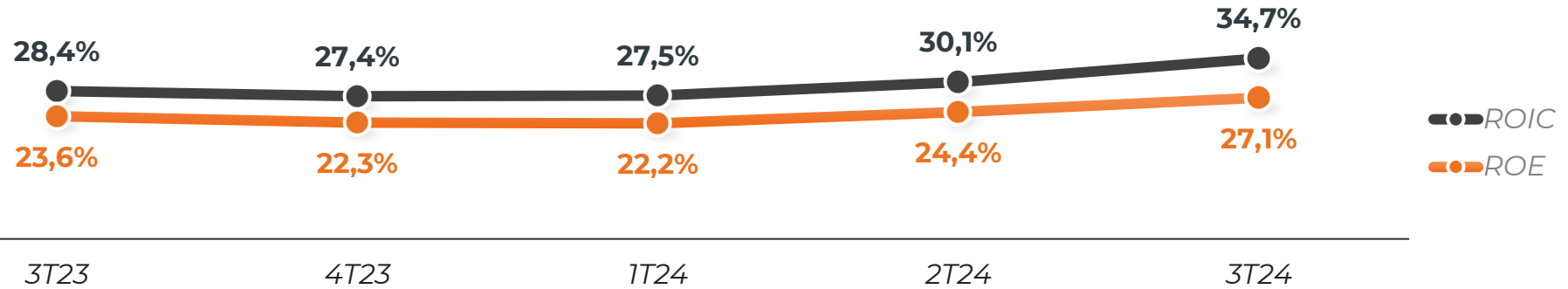
Perspectiva: Estável

Atribuição:
29/04/2024

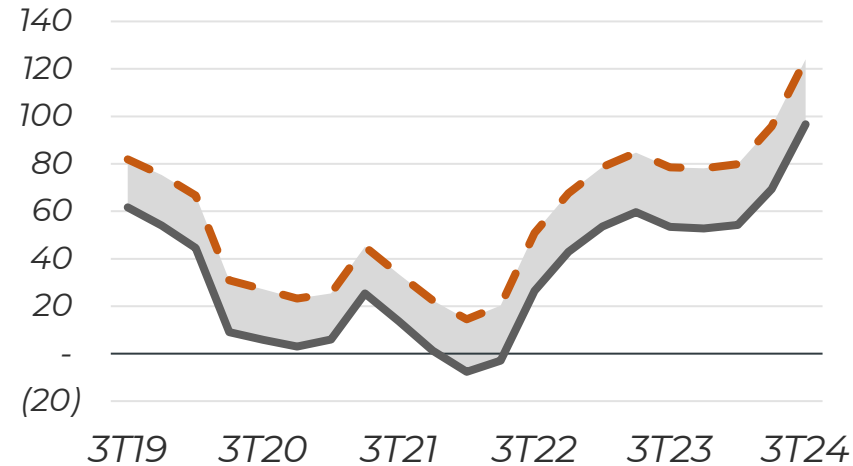
➤ Estrutura de capital desalavancada em função da geração de caixa.

Retorno, EVA e Dividendos

ROIC E ROE

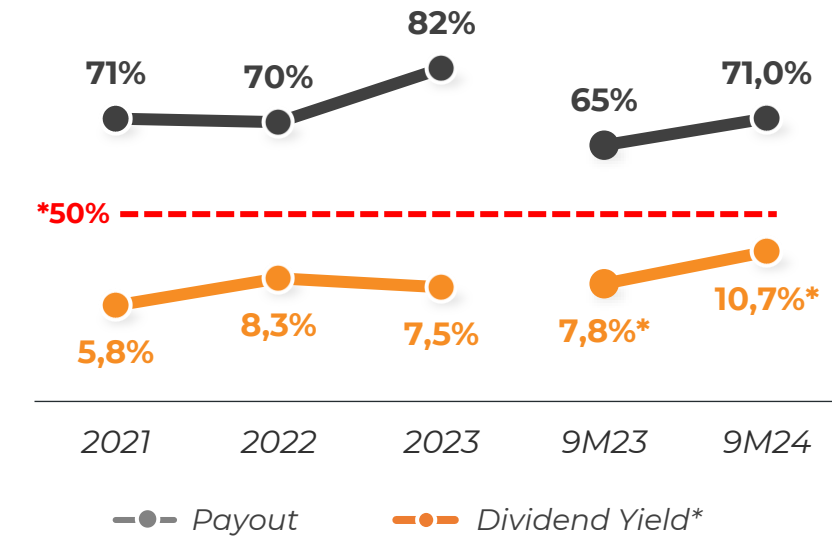


EVA (R\$ milhão)



EVA considera o intervalo de WACC utilizado nas projeções dos analistas de sell-side. A memória de cálculo do indicador pode ser encontrado no arquivo Série histórica, na aba indicadores

HISTÓRICO DE PROVENTOS

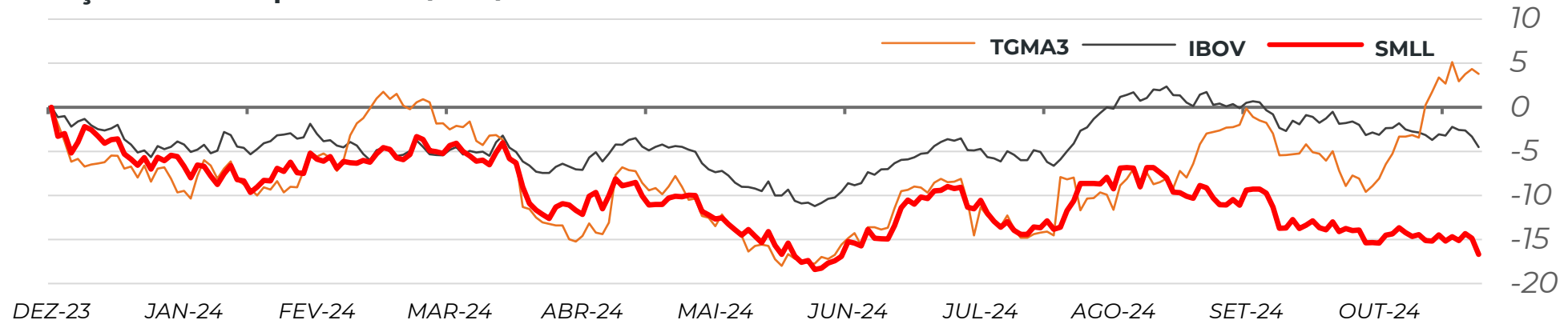


--- Política de distribuição mínima de proventos de 50% do lucro líquido ajustado.
* Dividend Yield na base de 12 meses (valores na série histórica)

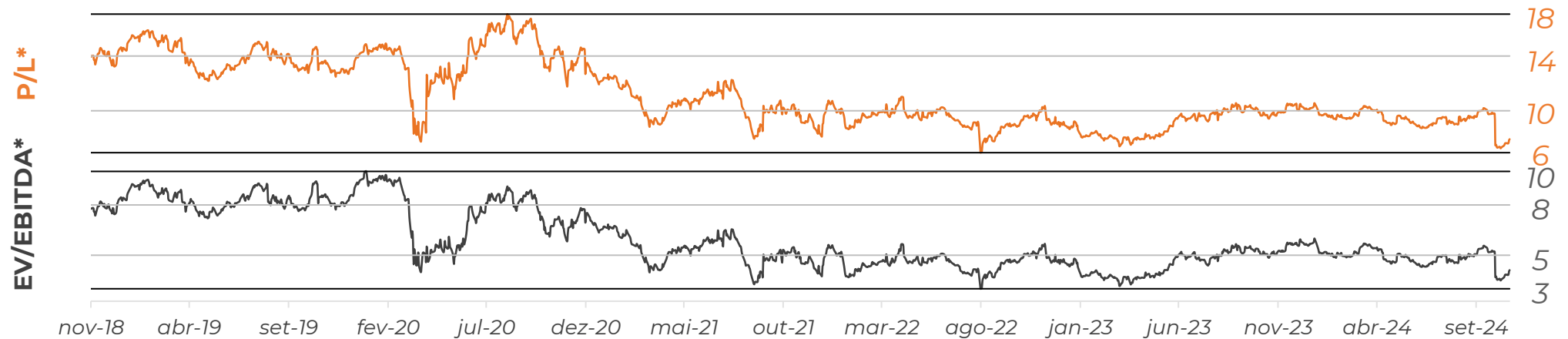
➤ **ROIC, ROE e EVA** do 3T24 cresceram na comparação com o 2T24 em função do resultado operacional e do controle de investimentos. A Distribuição de **dividendos** permanece acima da política indicativa.

TGMA3 – Desempenho e múltiplos

COTAÇÃO TGMA3 | BASE: 28/dez/23



MÚLTIPLOS TEGMA



* Múltiplos baseados na média das estimativas dos analistas de sell-side. * Múltiplos do ano X utiliza estimativas do próprio ano X até julho. A partir de agosto, utiliza-se estimativas do ano X+1

➤ **As ações da Tegma apresentaram um desempenho superior ao da bolsa a partir do final de outubro. Assim como a maioria das empresas listadas em bolsa, a Tegma permanece sendo negociada a múltiplos ligeiramente abaixo da sua média histórica.**

SESSÃO DE PERGUNTAS E RESPOSTAS

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

ri.tegma.com.br

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   /tegmagestaologistica



Para contatar a área de RI,
escaneie o QR Code acima



Results Presentation

2024 3rd Quarter

November 5th, 2024

3pm BRT

1pm US-EST



Disclaimer

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

Unless indicated, Tegma is providing this information as of the date of this communication and does not undertake any obligation to update any forward-looking statements contained in this document 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's Highlight



3Q24 Dividends distribution

Distribution of R\$51 million in dividends, R\$0.77 per share, cut-off date on Nov 7 and payment on Nov 19.

60% payout and 10.8% of dividend yield in LTM



Tegma's Oracle ERP Go-live

In November 2024, Tegma successfully completed the implementation of Oracle ERP for administrative and financial processes.



2024 Investor Day

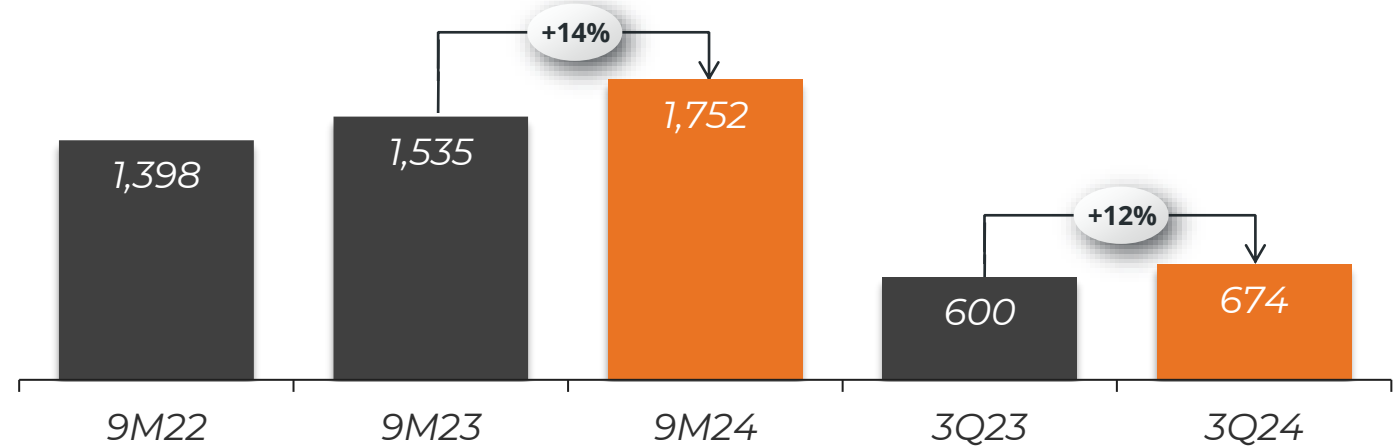
Tegma held its Investor Day on October 17, which was attended by more than 70 analysts and investors in person and online so the company could talk about its strategy.

Investor Day Video Watch on Zoom

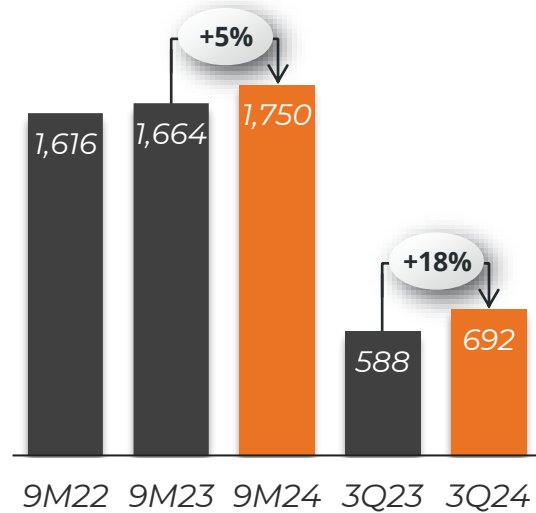
Brazilian Automotive Market

Light and light commercial vehicles (In Thousand)

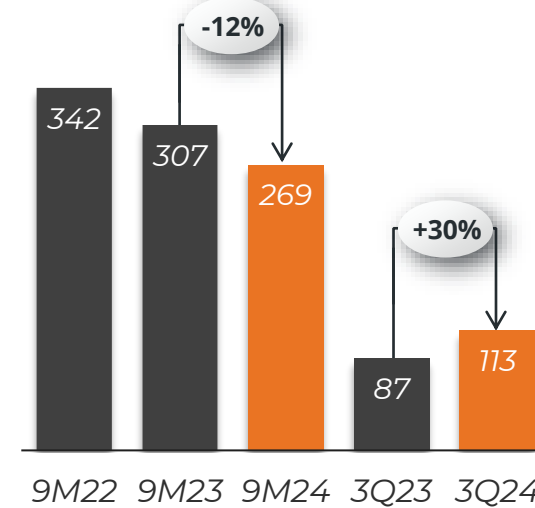
DOMESTIC SALES



PRODUCTION



EXPORTS



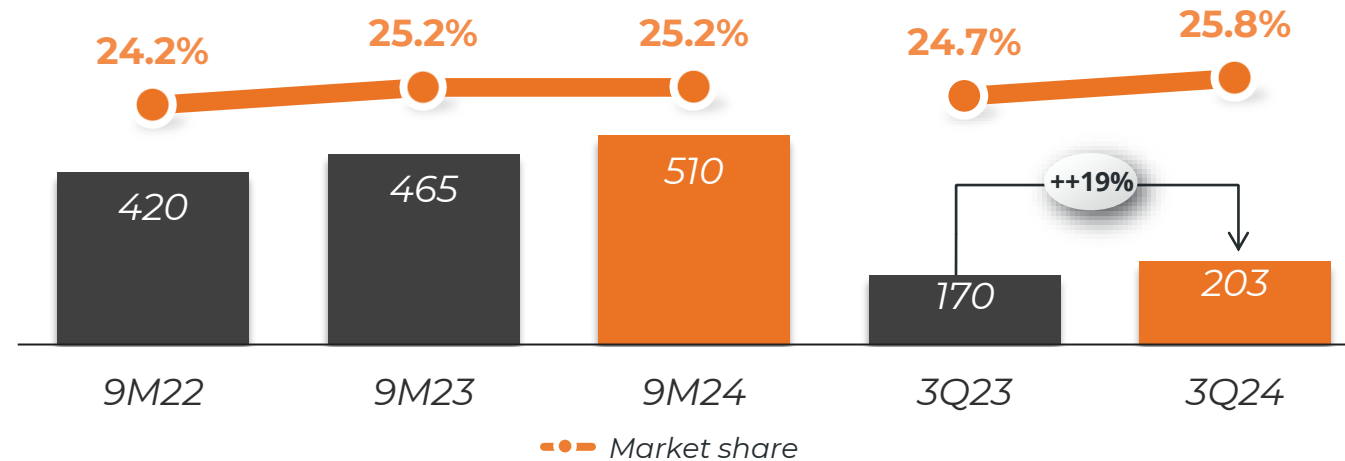
➤ As a result of improved economic conditions in Brazil and improved automotive credit, **domestic sales** grew 12% in 3Q24 YoY. **Production** grew 18%, reflecting higher domestic sales and 30% growth in exports.

Operation Highlights –

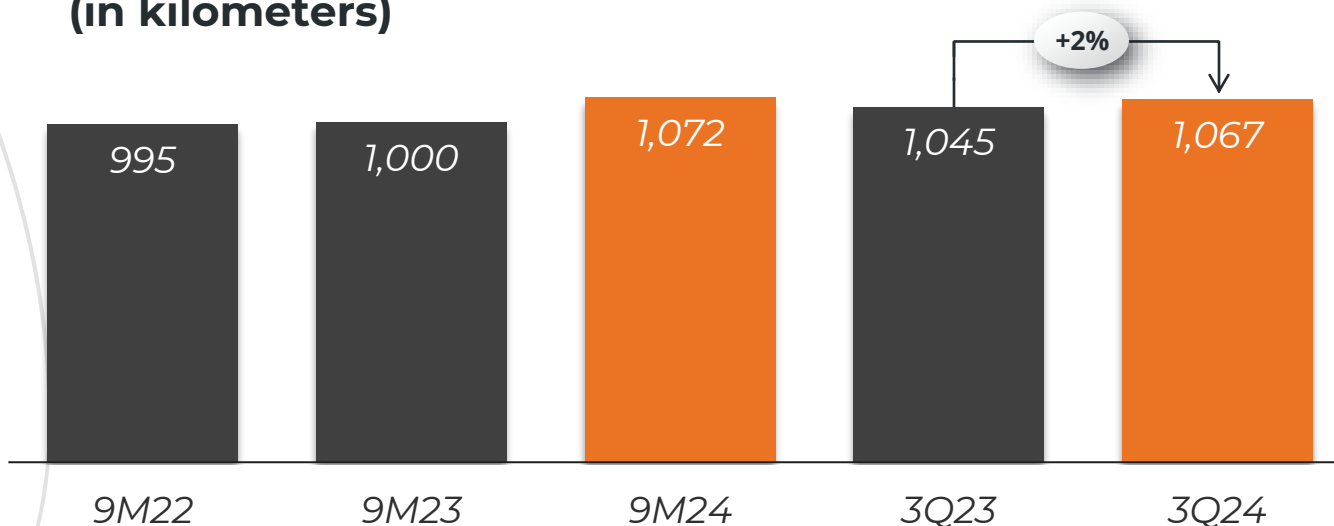
Automotive Logistics Division

in thousand, except avg. distance

VEHICLES TRANSPORTED



AVERAGE DISTANCE (in kilometers)



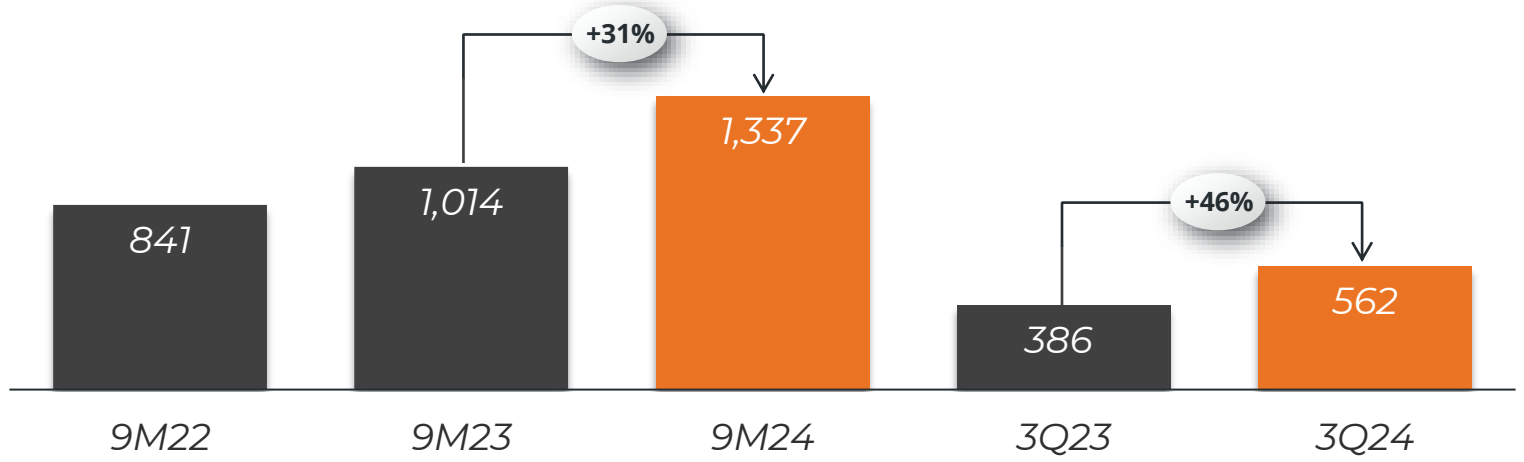
➤ The growth in both domestic and export sales, the **volume of vehicles transported** increased by 19% in 3Q24 and **market share** expanded by 1 p.p. The growth in **average distance** mainly reflects the increase in the average distance of domestic trips.

Results Automotive Logistics

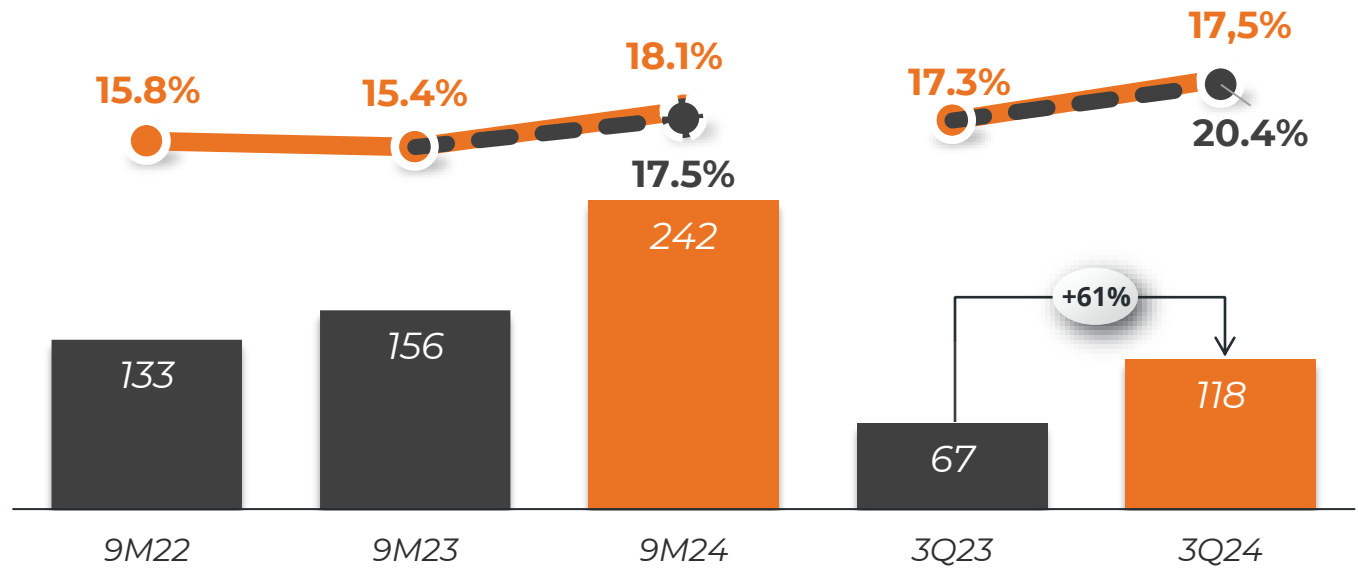
in Million



NET REVENUE



EBITDA



●—● Margin ex-expenses apportionment

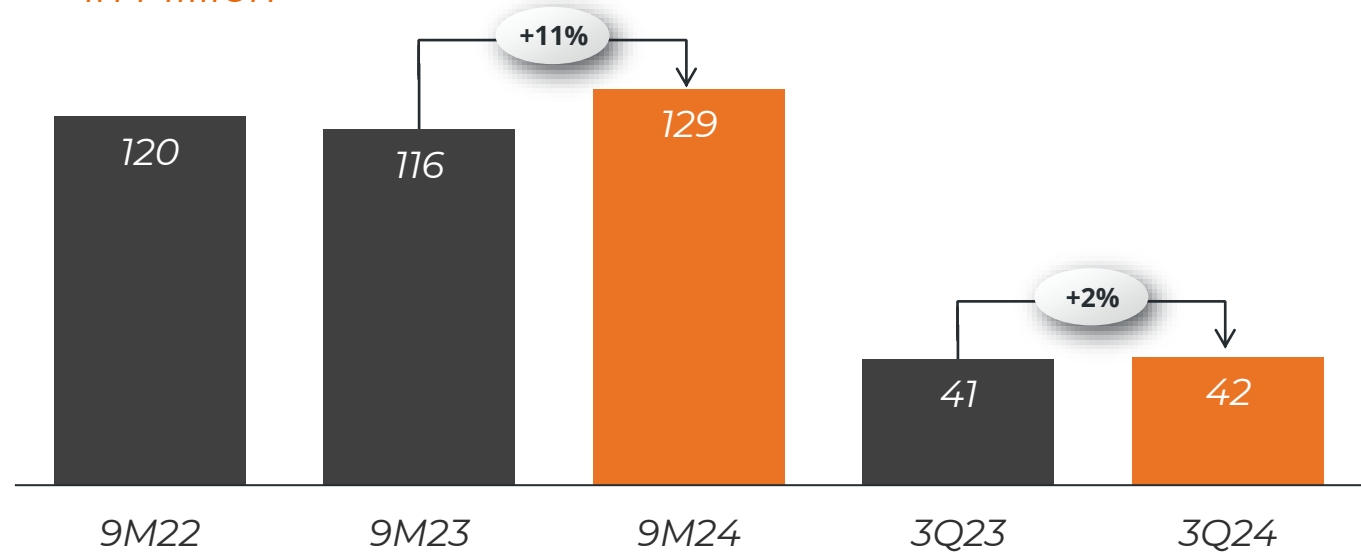
—●—● Adj. EBITDA Margin

➤ The division's results show **revenue** growth in 3Q24 due to the growth in transported volume, average distance, and adjustments in transportation rates. The expansion of the **EBITDA** margin in 3Q24 reflects the dilution of fixed costs, personnel and administrative expenses.

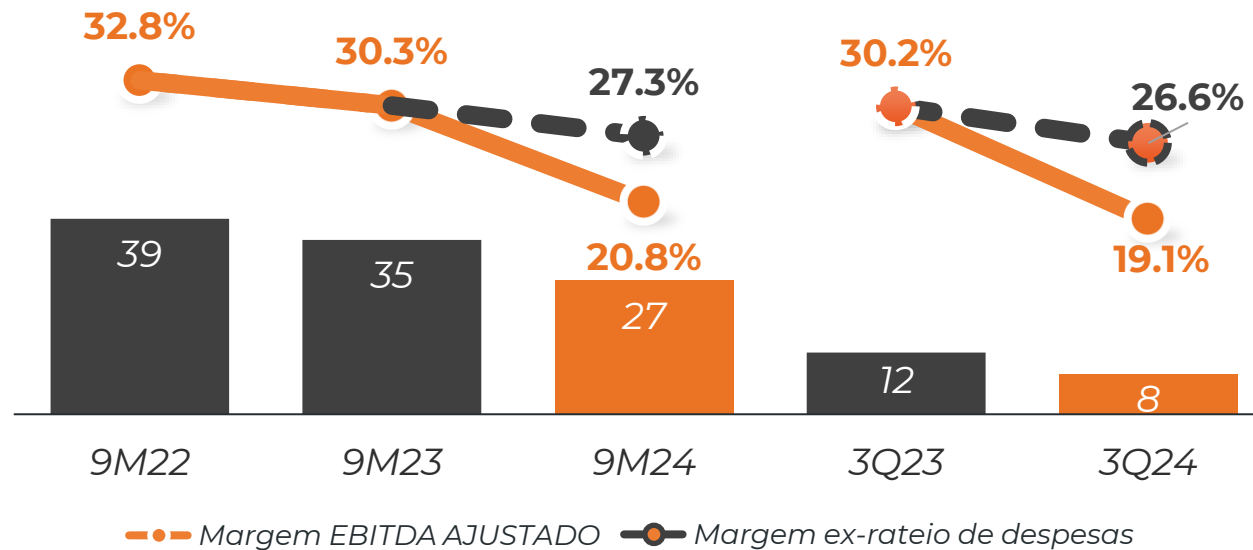
Results Integrated Logistics

in Million

NET REVENUE



EBITDA

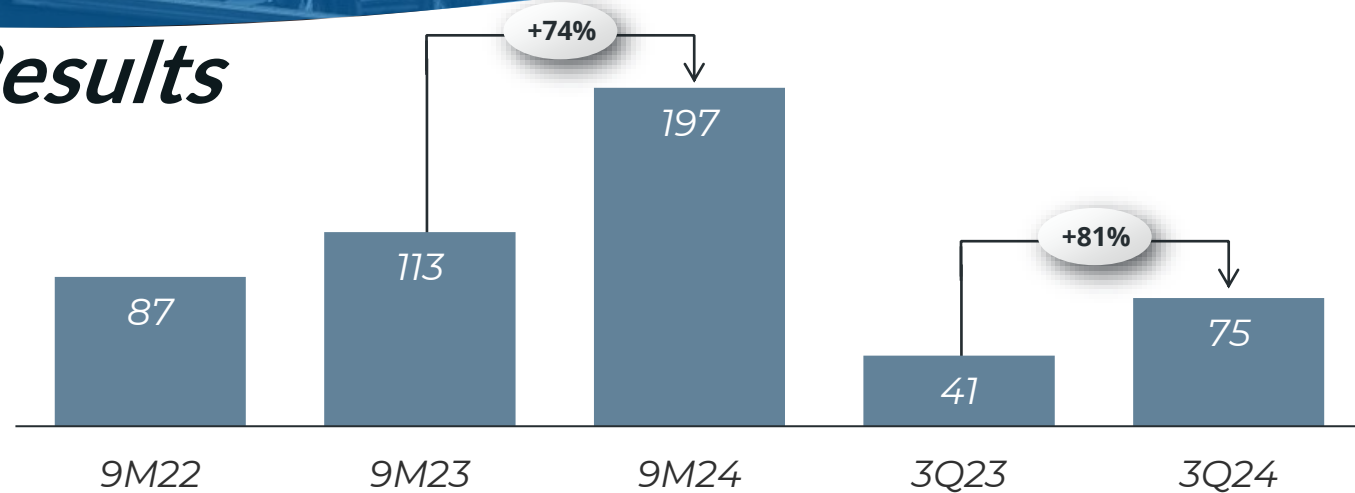


➤ **Net Revenue** was virtually stable in 3Q24 due to the arrival of fewer vessels carrying chemicals than expected and the growth in the home appliances operation. The **EBITDA** margin (ex-*apportionment*) for the quarter declined due to lower volumes transported and stored in the chemicals operation.

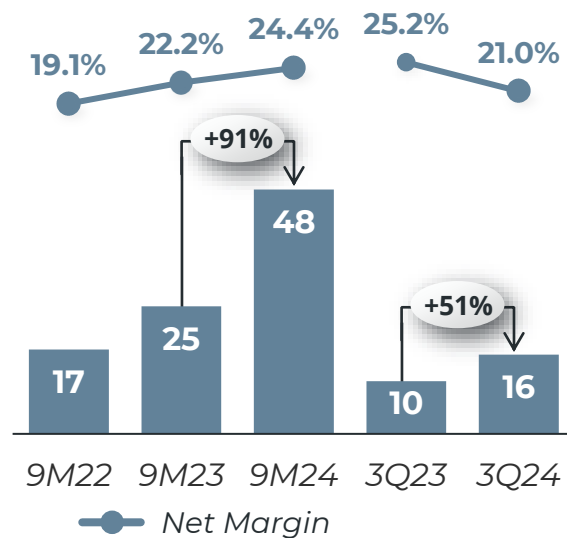
GDL Joint Venture Results

R\$ Milhões.

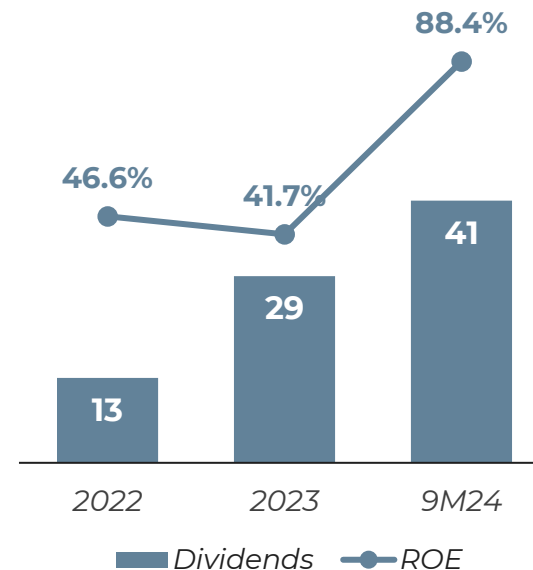
NET REVENUES



NET INCOME



DIVIDENDS & ROE

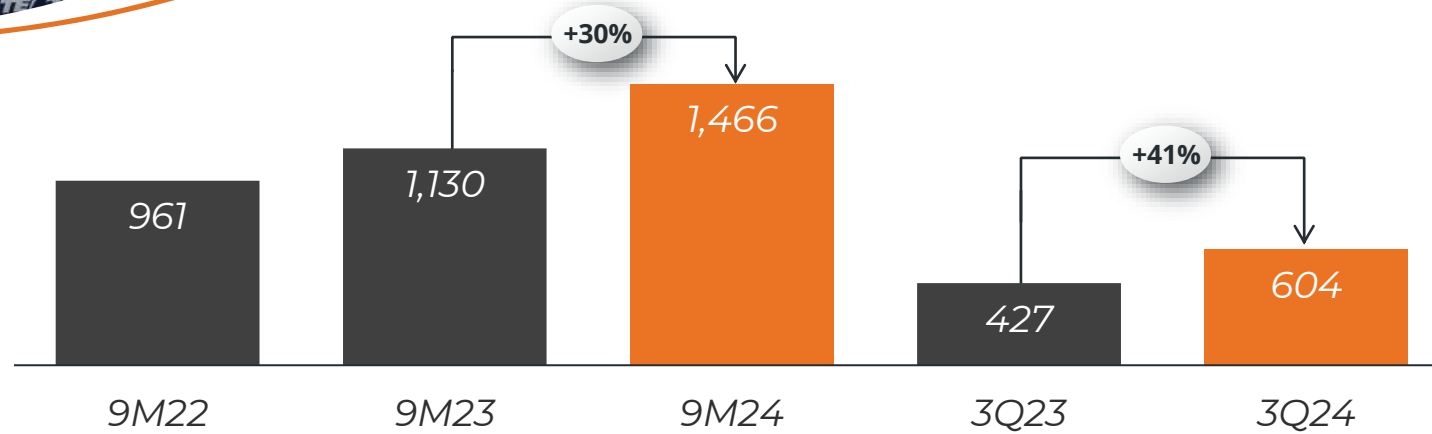


➤ The GDL Joint Venture had another quarter of **growth** due to the increase in the import of **vehicles imported** through the Port of Vitória, as well as registering growth in its **general storage and customs activities**.

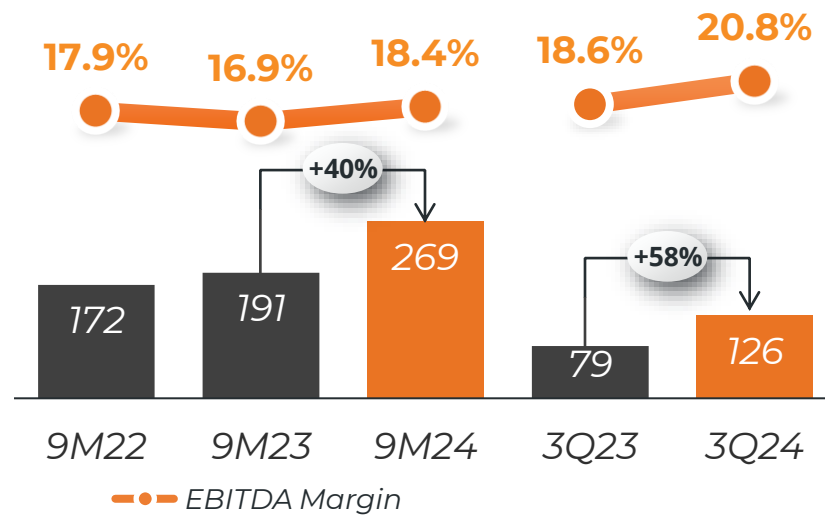
Results Consolidated

in Million

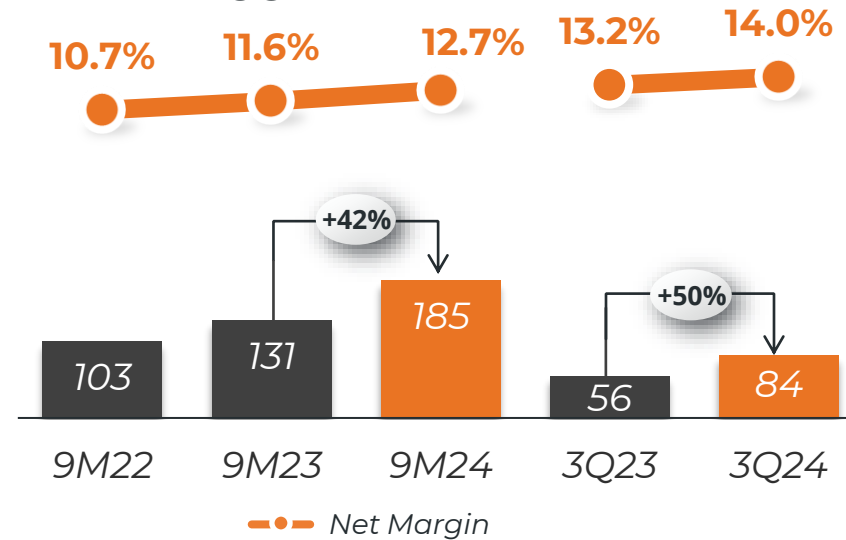
NET REVENUE



EBITDA



NET INCOME



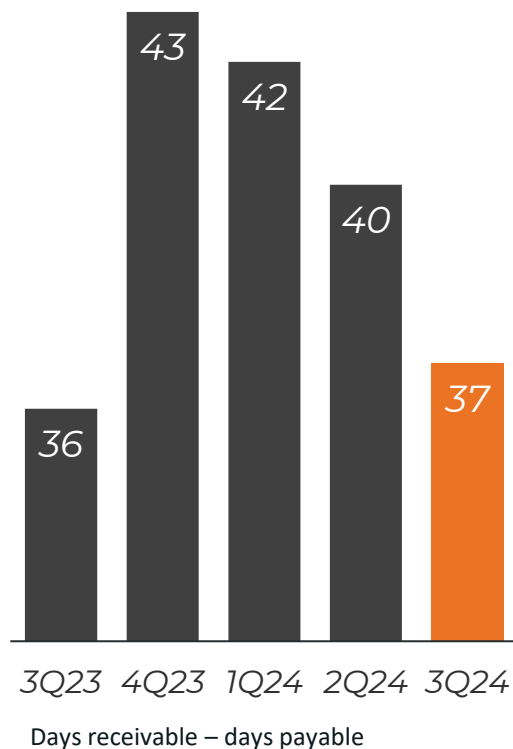
➤ **Revenue** growth in 3Q24 reflects the growth of the automotive logistics division in the period. The expansion of the **EBITDA** margin in the quarter reflects the efficiency gains in automotive logistics. The gain in **net margin** in 3Q24 is due to the expansion of the operating result and the positive contribution of the results of the GDL Joint Venture.

Free Cash Flow & CAPEX

R\$ million, except cash-to-cash cycle (days)

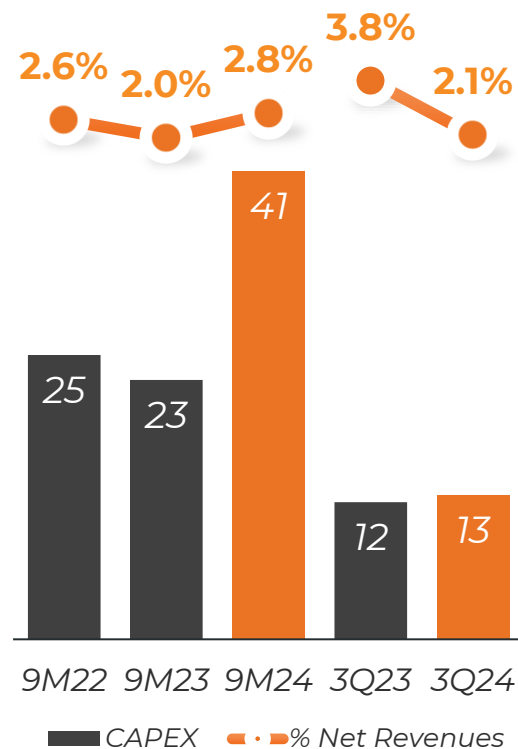
CASH-TO-CASH CYCLE

(days)



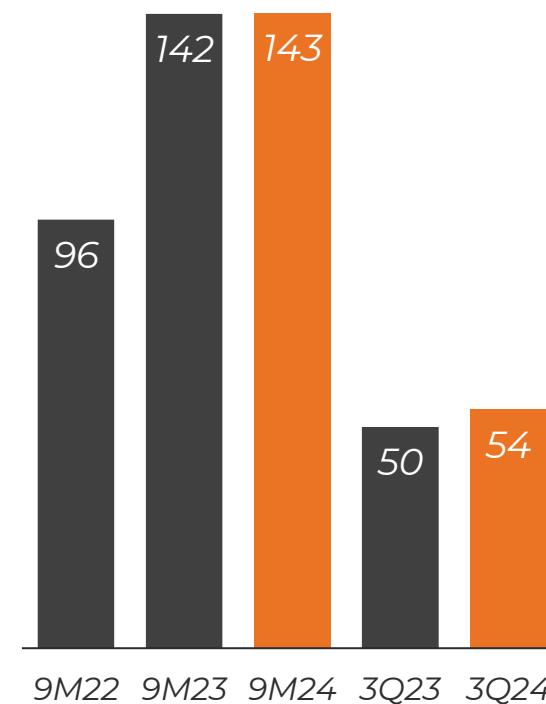
CAPEX

R\$ Million



FREE CASH FLOW

R\$ million



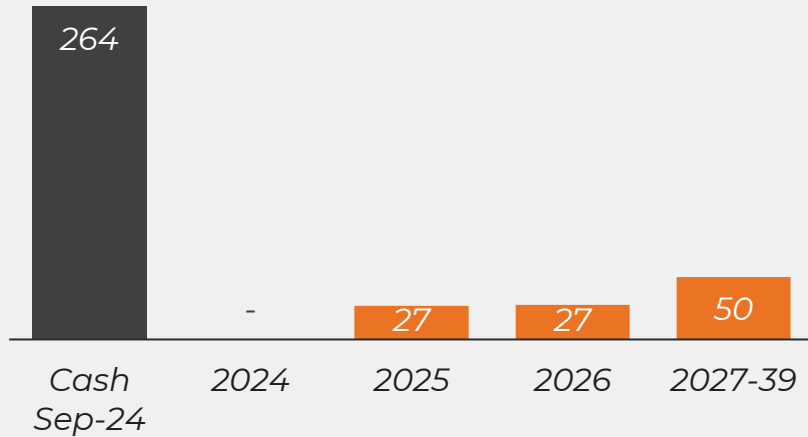
Operating cash generation - acquisition of fixed assets and intangible assets - leasing payment

➤ The **cash-to-cash cycle** in 3Q24 was three days shorter than in 2Q24. **CAPEX** in 3Q24 was R\$13 million, due to improvements in land for imported vehicles and ERP replacement. **Free cash flow** in 3Q24 was positive at R\$54 million due to the positive operational performance, the reduction in the cash cycle compared to June 2024 and the use of tax credits of R\$16 million.

Capital Structure

Million

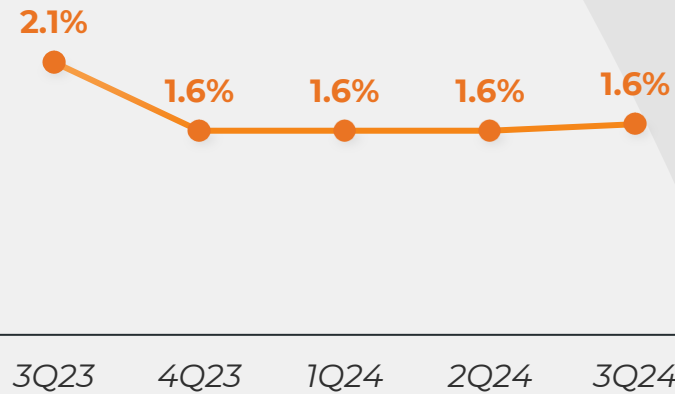
GROSS DEBT PAYMENT AMORTIZATION



NET DEBT COMPOSITION (R\$ million)	Jun/24	Sep/24
(=) Gross debt	106	106
(-) Cash	282	264
(=) Net debt (cash)	(177)	(158)
Adj EBITDA LTM	296	343
Net debt/ Adj EBITDA LTM	N/A	N/A

GROSS DEBT COST HISTORICAL

% + CDI



RATING



A
Local

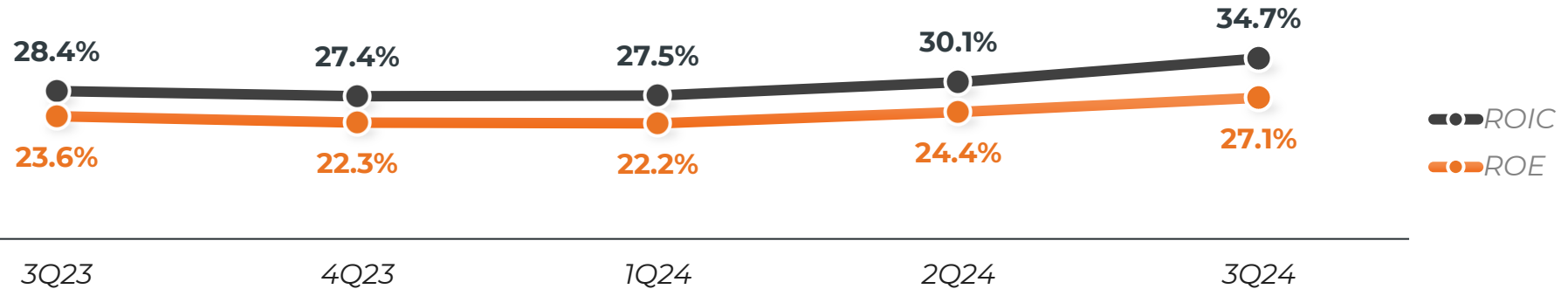
Outlook: Stable

Date:
April 29, 2024

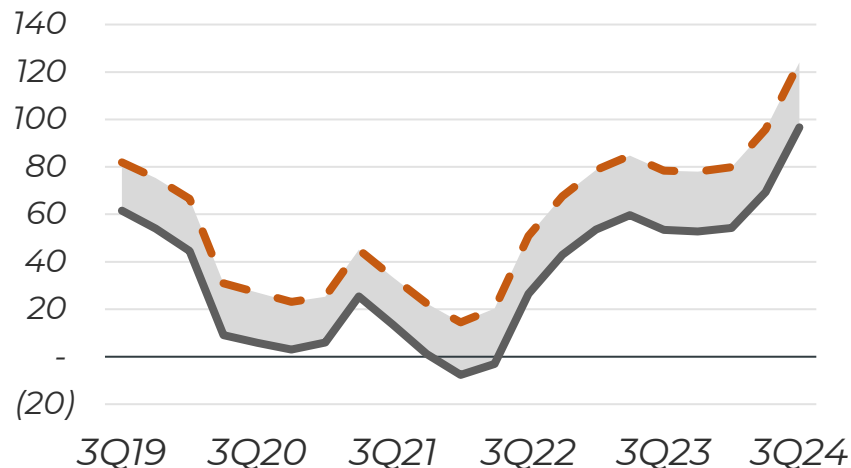
➤ Unleveraged capital structure based on cash generation.

Return, EVA and Dividends

ROIC E ROE

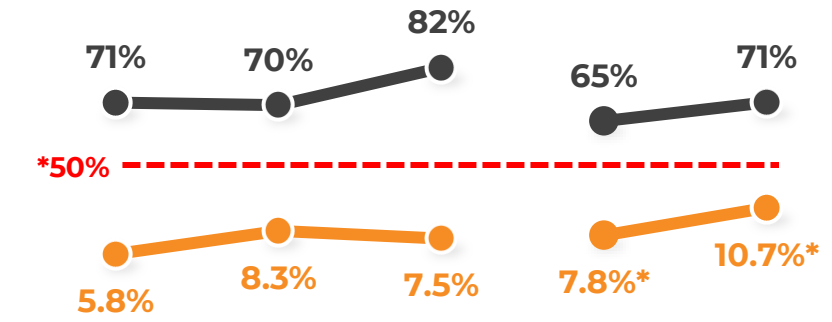


EVA (R\$ million)



EVA considers the WACC range used in sell-side analysts' projections. The indicator's calculation memory can be found in the Historical financials file, under the "indicators" tab

DIVIDENDS HISTORICAL



—●— Payout —●— Dividend Yield*

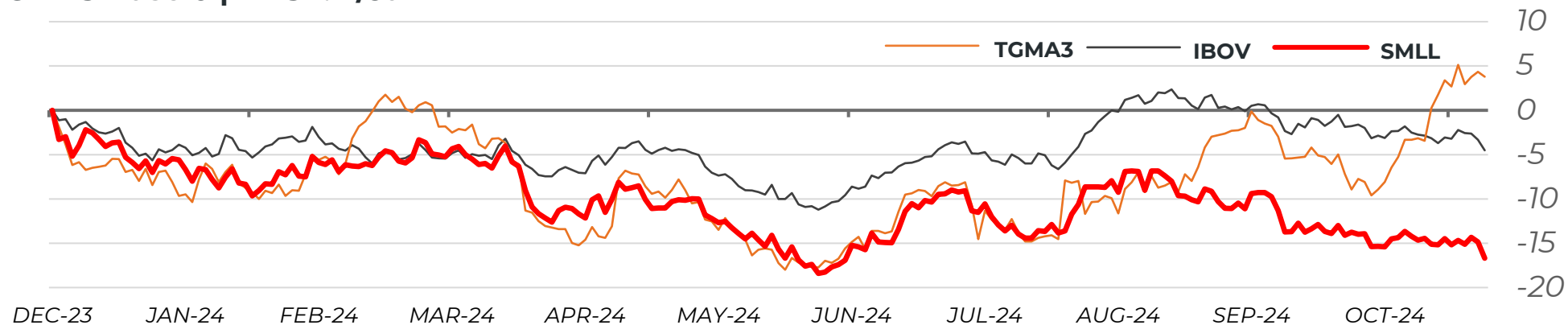
--- *50% Minimum dividend distribution policy of 50% of adjusted net income.

* Dividend Yield for half-year periods on a 12-month basis

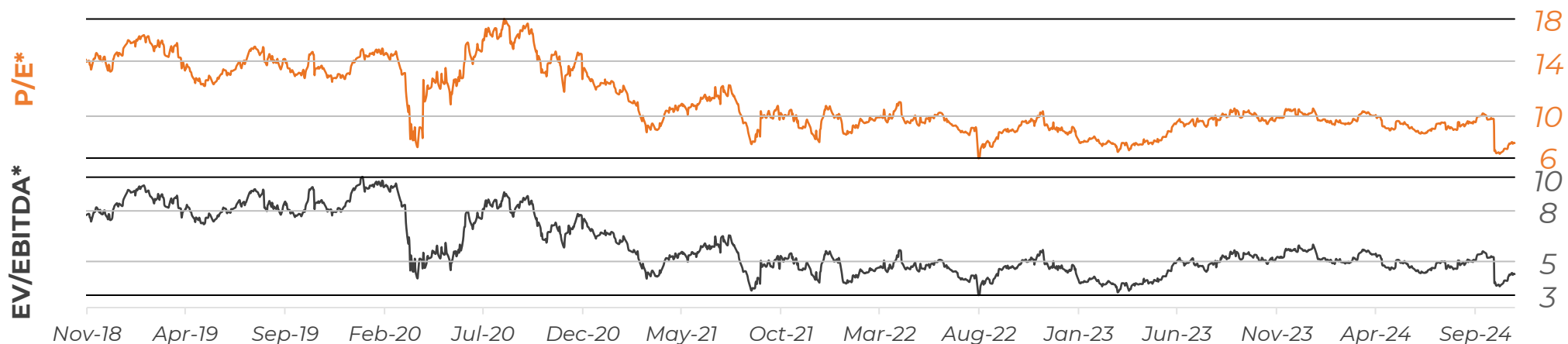
➤ **ROIC, ROE and EVA in 3Q24 increased compared to 2Q24 due to performance and operating results. Dividend distribution remains above the indicative policy.**

TGMA3

TGMA3 Base 0 | BASE: 2/Jan



TGMA3's Multiples



* Multiples based on average sell-side analyst estimates. * Year X multiple uses estimates from year X itself through July. From August onwards, estimates for year X+1 are used.

➤ **Tegma's shares** underperformed the stock market from April 2024 onwards, penalized by macroeconomic issues that mainly impacted small caps. Like most companies listed on the stock exchange, Tegma continues to trade at multiples slightly below its historical average.

Q&A SECTION

Nivaldo Tuba – CEO
Ramón Perez – CFO e IRO
Ian Nunes – IR

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