

(A free translation of the original in Portuguese)



Quartely Financial Report

March 31, 2026

Release

Quartely Financial Information

Selected Explanatory Notes

Independent auditors' report





1Q26 Highlights

Disciplined strategy execution, with focus on operational efficiency and gradual demand recovery

Earnings Call

Date: May 15th, 2026

Portuguese/English

10:00 a.m. (ET) / 11:00 (BRT)

Link: [Webinar TUPY3](#)

Website: www.tupy.com.br/ri

Video: [TUPY3 Comenta](#)

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- **Net Revenue: R\$ 2.3 billion (-7% vs. 1Q25).** Impact of the 9% reduction in physical sales volumes of commercial vehicles and off-road applications in the domestic and foreign markets, and the appreciation of the Brazilian real, partially offset by the performance of the Manufacturing Contracts and Energy & Decarbonization Business Units.

Revenue **increased by 6% compared to 4Q25**, reflecting favorable seasonal effects and market share gains in the Structural Components segment (launch of new projects and resumption of programs).

- **Operating Cash Flow: generation of R\$ 198 million, the Company's best first-quarter result**, reflecting consistent working capital management initiatives, with a 7-day decrease in the cash conversion cycle compared to 4Q25 and a 15-day reduction compared to 1Q25, mainly driven by lower inventory levels.

- **Adjusted EBITDA: R\$ 99 million (-60% vs. 1Q25)**, with a margin of 4.3% (vs. 1.8% in 4Q25 and 10.0% in 1Q25). EBITDA was impacted by approximately R\$ 89 million, due to lower sales and production volumes, and by R\$ 95 million, due to the appreciation of the Brazilian real and the Mexican peso against the U.S. dollar. These effects were partially offset by internal initiatives and a better product mix, totaling R\$ 50 million, including R\$ 22 million from the capacity reduction project.

The margin expansion compared to 4Q25 mainly reflects higher volumes and progress in efficiency projects, with direct impacts on costs and improvements in operational and quality indicators.

- **Net result: loss of R\$ 94 million (vs. a loss of R\$ 12 million in 1Q25)**, due to operating performance.
- **Net Debt: R\$ 2.1 billion, down by 18% from 1Q25 and by 7% from 4Q25.** The net debt/Adjusted EBITDA ratio reached 4.02x (vs. 3.35x in 4Q25), reflecting lower adjusted EBITDA accumulated over the last twelve months.

 **MESSAGE FROM MANAGEMENT**

The first quarter of 2026 was marked by significant strategic moves, continuing the structured process of optimizing the industrial footprint. The portfolio has been consistently reallocated to align production with the operational profile and efficiency of each plant.

Recurring gains of approximately R\$ 100 million are expected in 2026, of which R\$ 22 million were already recognized in the quarter, and annual gains of R\$ 180 million are expected starting in 2027.

This initiative reinforces discipline in capital allocation and creates a more efficient operating base. Considering operating leverage, the recovery in volumes should significantly amplify the positive effects of this restructuring on margins.

Given its technical characteristics, the Betim-MG plant will play a relevant role in the production of parts not related to engine blocks and cylinder heads. This business, which generates annual revenue of approximately R\$ 1 billion, will be concentrated on more efficient lines and, with greater scale, will enhance the Company's profitability and competitiveness.

Despite short-term challenges, such as the depreciation of the U.S. dollar against the Brazilian real and the Mexican peso, Management maintains a constructive outlook for the coming quarters. The scenario observed among the leading global automakers, based on the release of their 1Q26 results, indicates a gradual recovery in markets relevant to the Company.

In North America, the reduction of uncertainties related to trade tariffs, the confirmation of the new emissions rules (EPA 27), and the recovery in freight prices have been reflected in higher truck purchase orders, which increased by 53% in 1Q26. In the European market, infrastructure investments and increased transportation activity, combined with a still depressed comparison base, contributed to a 10% increase in sales compared to 1Q25.

This scenario confirms expectations of a recovery in the foreign market, with automakers revising their outlooks and preparing their operations for the resumption of volumes. Given the characteristics of the supply chains in which the Company operates, these movements should reflect additional volumes for Tupy over the coming months and are already reflected in the order backlog, which points to demand above the level projected in the Company's budget prepared at the end of last year. In addition to the expected growth in the legacy business, the ramp-up of new products, with market share gains in important segments — such as Class 8 vehicles in the North American market — should support growth in the second half of the year.

In Brazil, the weak performance of commercial vehicle and off-road sales, pressured by the high interest rate environment, historically high delinquency levels, and the weaker-than-expected performance of agribusiness, impacted the results of all Business Units.

Despite the diversification of the portfolio and the strong relationship with customers — factors that mitigated the direct effect of tariffs — lower sales volumes, in a market still under recovery, pressured revenue and margins in the period, due to the lower dilution of fixed costs.

Consolidated net revenue totaled R\$ 2.3 billion in 1Q26, down by 7% from 1Q25. Performance mainly reflected the 9% reduction in physical sales volumes and the 10% appreciation of the Brazilian real against the U.S. dollar, impacting revenue denominated in foreign currency. These effects were offset by revenue growth in the Manufacturing Contracts and Energy & Decarbonization Business Units.

Adjusted EBITDA reached R\$ 99 million, down by 60% year over year, with a margin of 4.3% on net revenue. The decline in sales and production volumes represented a negative impact of R\$ 89 million compared to the previous year. Foreign exchange effects, in turn, impacted results by R\$ 95 million, due to the appreciation of the Brazilian real and the Mexican peso against the U.S. dollar. These impacts were partially offset by cost reduction initiatives and operational efficiency gains, highlighting the Company's operational responsiveness in a challenging environment.

In this environment, capital allocation became even more relevant. Management initiatives contributed to a reduction in the cash conversion cycle, which declined by fifteen days compared to 1Q25 and by seven days compared to the previous quarter (4Q25). Highlights include improved operational efficiency, including, among other initiatives, lower inventory levels. Despite the one-off impact on margins, this strategy contributed to the highest first-quarter operating cash generation in the Company's history, amounting to R\$ 198 million.

This financial discipline resulted in a reduction in net debt, which reached R\$ 2.1 billion in 1Q26 — down by 18% and 7% from 1Q25 and 4Q25, respectively. Leverage, measured by the net debt/Adjusted EBITDA ratio, reached 4.0x, reflecting lower Adjusted EBITDA accumulated over the last 12 months.

Traditional business: commencement of new contracts and operational efficiency

The Company continues to expand its presence in strategic segments, especially heavy commercial vehicles (Class 8) in the North American market, which are expected to benefit from the recovery in volumes projected for 2026. For this year, we estimate revenue of over R\$ 600 million from new projects, which present higher profitability than the historical portfolio and include, in addition to casting, higher value-added services such as machining.

These contracts have already contributed to the results of 1Q26, with additional revenue of approximately R\$ 100 million, which is expected to accelerate throughout the year as operations ramp up and the recovery of the heavy vehicle market. Additionally, the resumption of previously discontinued programs for the light commercial vehicle segment will also contribute to the growth of the Business Unit's revenue.

In addition to the acceleration of the capacity demobilization project, with benefits already captured in 1Q26, the Company initiated a set of actions focused on reducing non-quality and maintenance costs

and improving customer service levels. These actions are expected to generate additional gains of R\$ 140 million in 2026. These initiatives are complemented by the continuation of the automation process of production lines.

MWM: diversification and resilience

Revenue generated by subsidiary MWM accounted for 27% of the Company's total revenue, totaling approximately R\$ 630 million, an 8% increase compared to the same period of the previous year.

This performance was mainly driven by the Manufacturing Contracts Business Unit, which includes higher value-added services such as machining and assembly of third-party engines, as well as engineering services.

The aftermarket segment, which presents higher margins than the traditional business, recorded a 4% decline compared to the previous year. This scenario mainly reflects the deterioration of the macroeconomic environment and distributors' inventory reduction strategy, which has affected the entire auto parts chain. The new "Masterparts" and "Optional" product lines already account for 22% of this Business Unit's sales, evidencing the consistent evolution of the portfolio and greater revenue recurrence. Despite the decline in revenue, EBITDA increased as a result of cost reduction initiatives and operational efficiency gains.

The Energy & Decarbonization Unit grew by 5%, driven mainly by revenue from proprietary engines applied in segments such as mining and construction.

The quarter was also marked by the beginning of the commercialization of biomethane and natural gas engines for new vehicles. The first project, in partnership with BMB — the special solutions unit of Grupo Vamos —, involved the delivery of 100 trucks used in urban solid waste collection in Rio de Janeiro. The technological and commercial partnership with Yuchai, one of the world's largest engine manufacturers, contributed to expanding the portfolio of products and services offered to our customers. This partnership, which enables us to apply biomethane and ethanol engines across several segments, will allow us to further scale solutions for urban collection vehicles, public transportation, and trucks focused on the ethanol and biomethane production segment, as well as large generator sets and marine engines.

We continue to rigorously execute our commercial and efficiency agenda, guided by a strategic plan focused on value creation and diversification into segments with high potential for growth and profitability.

We recently released the 2025 Sustainability Report, prepared under the standards of the Global Reporting Initiative (GRI) and other international frameworks. We invite readers to [access the document](#), which also covers our Research & Development initiatives, in addition to the services and products that contribute to the decarbonization of the value chains in which we operate.

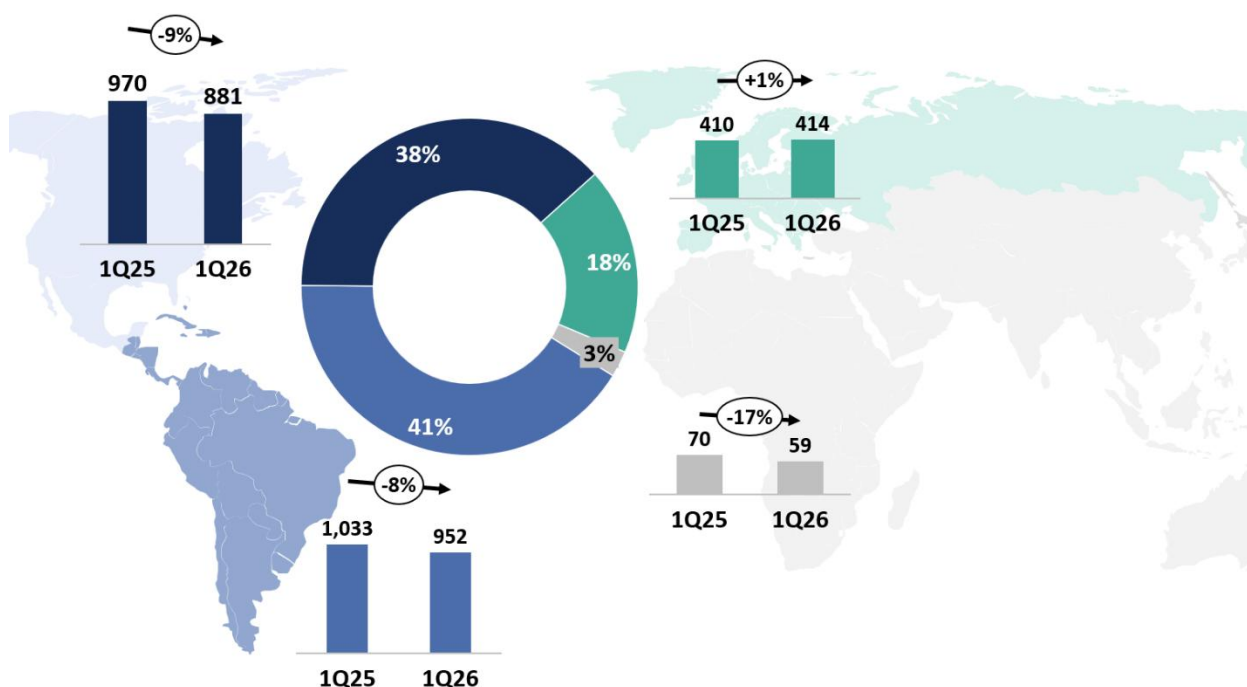
Management

SUMMARIZED RESULTS

Consolidated (R\$ thousand)			
SUMMARY	1Q26	1Q25	Var. [%]
Revenues	2,306,159	2,483,044	-7.1%
Cost of goods sold	(2,072,129)	(2,101,960)	-1.4%
Gross Profit	234,030	381,084	-38.6%
<i>% on Revenues</i>	<i>10.1%</i>	<i>15.3%</i>	
Operating expenses	(228,282)	(228,723)	-0.2%
Other operating expenses	(45,632)	(39,005)	17.0%
Income (Loss) before Financial Result	(39,884)	113,356	-
<i>% on Revenues</i>	<i>-1.7%</i>	<i>4.6%</i>	
Net financial result	(49,710)	(102,591)	-51.5%
Income (Loss) before Tax Effects	(89,594)	10,765	-
<i>% on Revenues</i>	<i>-3.9%</i>	<i>0.4%</i>	
Income tax and social contribution	(4,597)	(22,958)	80.0%
Net Loss	(94,191)	(12,193)	-
<i>% on Revenues</i>	<i>-4.1%</i>	<i>-0.5%</i>	
EBITDA (CVM Resolution 156/22)	55,249	209,013	-73.6%
<i>% on Revenues</i>	<i>2.4%</i>	<i>8.4%</i>	
Adjusted EBITDA	98,785	247,289	-60.1%
<i>% on Revenues</i>	<i>4.3%</i>	<i>10.0%</i>	
Average exchange rate (BRL/USD)	5.26	5.85	-10.1%
Average exchange rate (BRL/EUR)	6.15	6.16	-0.2%
Closing exchange rate (BRL/USD)	5.22	5.74	-9.1%
Closing exchange rate (BRL/EUR)	6.01	6.20	-3.0%

REVENUES

In 1Q26, 38% of revenues originated in North America. The South and Central Americas, in turn, accounted for 41%, and Europe for 18%. The remaining 3% came from Asia, Africa, and Oceania.

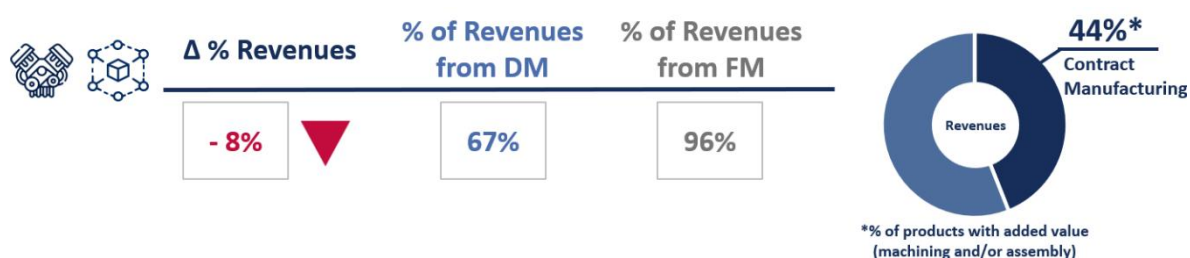


	Consolidated (R\$ thousand)		
	1Q26	1Q25	Var. [%]
Revenues	2,306,159	2,483,044	-7.1%
Domestic Market	893,102	957,785	-6.8%
Structural Components and Manufacturing Contracts	594,919	670,880	-11.3%
Commercial vehicles (and passenger cars)	533,526	585,560	-8.9%
Off-road	61,393	85,320	-28.0%
Energy & Decarbonization	153,526	131,017	17.2%
Distribution	144,657	155,888	-7.2%
Aftermarket	106,456	110,187	-3.4%
Hydraulic products	38,201	45,701	-16.4%
Export Market	1,413,057	1,525,259	-7.4%
Structural Components and Manufacturing Contracts	1,358,978	1,455,664	-6.6%
Commercial vehicles (and passenger cars)	1,005,244	1,028,819	-2.3%
Off-road	353,734	426,845	-17.1%
Energy & Decarbonization	16,677	31,853	-47.6%
Distribution	37,402	37,742	-0.9%
Aftermarket	20,896	21,987	-5.0%
Hydraulic products	16,506	15,755	4.8%

Note: the division among applications considers our best assumption for cases in which the same product is in two applications.

REVENUE BY BUSINESS UNIT

Structural Components and Manufacturing Contracts



The decline in revenue in 1Q26 mainly reflected lower sales volumes in commercial vehicle applications and foreign exchange appreciation (average BRL/USD of 5.26 in 1Q26 vs. 5.85 in 1Q25), factors that pressured the performance of the Structural Components Business Unit.

The increase in truck orders placed with automakers observed in the first months of the year is already reflected in the order backlog and will become visible in sales over the coming quarters.

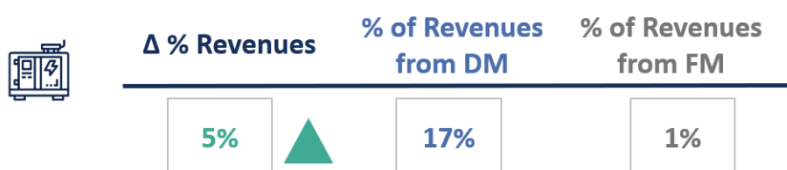
In the European market, in turn, a recovery in commercial vehicle sales has been observed, driven by fleet renewal, infrastructure investments, and increased freight demand.

In Brazil, the heavy vehicle market remained under pressure from high interest rates, tighter financing conditions, and the worsening in agribusiness performance, marked by high delinquency levels. In this context, heavy truck production declined by 35% in 1Q26, with a direct impact on the Company's results. This scenario was partially offset by the performance of the Manufacturing Contracts Business Unit, which includes machining operations, engine assembly, and engineering services.

Sales to the off-road segment, characterized by long production chains, were impacted by the weak performance of agribusiness and the residential construction market. These effects were partially offset by the dynamism of the non-residential construction sector, especially in the export market, resulting in higher demand for large-engine applications.

Approximately 44% of revenue came from higher value-added products, such as machined and/or assembled services. The increase in share compared to 1Q25 (41%) reflects the launch of new higher value-added contracts.

Energy & Decarbonization



Performance in the first quarter was mainly driven by higher revenue from sales of proprietary engines applied in segments such as mining and construction in Brazil and abroad, partially offsetting lower generator set volumes.

This Business Unit grew by 5% compared to 1Q25 and accounted for 7% of the Company's total revenue in 1Q26.

Aftermarket



Revenue from the aftermarket segment declined by 4% in 1Q26. The deterioration of the macroeconomic environment, high interest rates, lower freight prices, and the weak performance of agribusiness led distributors to reduce inventory levels, while transportation companies postponed fleet maintenance activities at the beginning of the year.

The new product lines — “Masterparts” (a multi-brand product line) and “Optional” (a more competitive line for MWM-branded products) — grew by 7% and accounted for approximately 22% of the segment's revenue (vs. 20% in 1Q25).

The segment accounted for 6% of the Company's total revenue in 1Q26 (vs. 5% in 1Q25).

COST OF GOODS SOLD AND OPERATING EXPENSES

The cost of goods sold (COGS) totaled R\$ 2.1 billion in 1Q26, down by 1% from 1Q25. Gross margin for the period was 10.1% (vs. 15.3%), affected, among other factors, by lower production and sales volumes and foreign exchange appreciation.

The decline in production volumes, with impacts on fixed cost dilution and operational efficiency, affected costs by approximately R\$ 60 million.

Consolidated (R\$ thousand)			
	1Q26	1Q25	Var. [%]
Revenues	2,306,159	2,483,044	-7.1%
Cost of goods sold	(2,072,129)	(2,101,960)	-1.4%
Raw material	(1,207,474)	(1,222,749)	-1.2%
Labor, profit sharing, and social benefits	(487,131)	(466,741)	4.4%
Maintenance supplies and services	(140,582)	(167,485)	-16.1%
Energy	(97,065)	(111,452)	-12.9%
Depreciation and amortization	(84,812)	(85,214)	-0.5%
Others	(55,065)	(48,319)	14.0%
Gross profit	234,030	381,084	-38.6%
<i>% on Revenues</i>	<i>10.1%</i>	<i>15.3%</i>	
Operating expenses	(228,282)	(228,723)	-0.2%
<i>% on Revenues</i>	<i>9.9%</i>	<i>9.2%</i>	

Costs in 1Q26 were also affected by:

- Raw materials: reduction due to lower volumes in the period, partially offsetting the effects of foreign exchange appreciation and a higher value-added product mix;
- Labor: increased due to the appreciation of the Mexican peso and inflation (annual wage adjustments), mitigated by initiatives to reduce direct labor and operational efficiency projects;
- Maintenance and third-party services: reduction resulted from renegotiations with suppliers and operational efficiency initiatives;
- Energy: decline driven by lower sales volumes, improved procurement cost conditions, and one-off sales of surplus volume;
- Other operating costs: increase mainly driven by product and material handling and write-off costs, in addition to the appreciation of the Mexican peso.

Operating expenses — administrative and selling — totaled R\$ 228 million in the quarter, remaining flat compared to the same period of the previous year.

OTHER INCOME AND EXPENSES

Other Net Operating Expenses totaled R\$ 46 million in 1Q26 vs. R\$ 39 million in the previous year.

	Consolidated (R\$ thousand)		
	1Q26	1Q25	Var. [%]
Creation and restatement of provisions	(16,766)	(20,056)	-16.4%
Restructuring expenses	(8,112)	(12,837)	-36.8%
PIS/COFINS on the sale of IPI tax credits	(7,981)	-	-
Write-off of PP&E, unusable assets, and others	(10,677)	(5,383)	98.3%
Other operating expenses	(43,536)	(38,276)	13.7%
Depreciation of non-operating assets	(2,096)	(729)	187.5%
Total other operating expenses, net	(45,632)	(39,005)	17.0%

Restructuring expenses totaled R\$ 8 million, resulting from operational efficiency and capacity reduction initiatives carried out during the quarter. Provisions for the next phases of the project, totaling R\$ 52 million, were recognized in 2025.

In December 2025, the Company completed the sale of IPI tax credit claims through an assignment of rights, totaling R\$ 174 million. The amount of R\$ 8 million refers to the payment of taxes (PIS/COFINS) recognized in 1Q26.

NET FINANCIAL RESULT

Net Financial Result came in as an expense of R\$ 50 million in 1Q26 vs. R\$ 103 million in 1Q25.

	Consolidated (R\$ thousand)		
	1Q26	1Q25	Var. [%]
Financial expenses	(96,347)	(87,955)	9.5%
Financial income	46,719	33,754	38.4%
Net monetary and currency variations	(82)	(48,390)	-99.8%
Net Financial Result	(49,710)	(102,591)	-51.5%

Financial expenses increased by 10% compared to 1Q25, mainly reflecting higher interest rates in Brazil and their effects on local currency-denominated debt. This impact was partially offset by lower indebtedness and foreign exchange appreciation, with a positive effect on interest payments denominated in foreign currency.

Financial income reached R\$ 47 million in the period, driven by the increase in interest from financial investments and the higher cash position in Brazilian reais.

Expenses from net monetary and currency variations totaled R\$ 0.1 million, comprised of: (i) a negative variation in the balance sheet accounts in foreign currency, of R\$ 13.4 million, due to the appreciation of the Brazilian real against the U.S. dollar; and (ii) the result from hedge operations, corresponding to an income of R\$ 13.3 million in the period.

INCOME (LOSS) BEFORE TAX EFFECTS AND NET INCOME (LOSS)

Net result in 1Q26 was a net loss of R\$ 94 million, compared to a loss of R\$ 12 million in the same period of 2025, reflecting lower operating performance.

Consolidated (R\$ thousand)			
	1Q26	1Q25	Var. [%]
Income/Loss before Tax Effects	(89,594)	10,765	-
Tax effects before currency impacts	125	(18,351)	-
Loss before currency effects on the tax base	(89,469)	(7,586)	-
Currency effects on the tax base	(4,722)	(4,607)	2.5%
Net Loss	(94,191)	(12,193)	-

EBITDA

The combination of the aforementioned factors resulted in CVM EBITDA of R\$ 55 million. Adjusted EBITDA for other operating expenses and income reached R\$ 99 million, with a margin of 4.3% in 1Q26 (vs. 1.8% in 4Q25 and 10.0% in 1Q25).

Consolidated (R\$ thousand)			
RECONCILIATION OF NET INCOME WITH EBITDA	1Q26	1Q25	Var. [%]
Net Loss for the Period	(94,191)	(12,193)	672.5%
(+) Net Financial Result	49,710	102,591	-51.5%
(+) Income Tax and Social Contribution	4,597	22,958	-80.0%
(+) Depreciation and Amortization	95,133	95,657	-0.5%
EBITDA (CVM Resolution 156/22)	55,249	209,013	-73.6%
<i>% on revenues</i>	<i>2.4%</i>	<i>8.4%</i>	
(+) Other Operating Expenses, Net *	43,536	38,276	13.7%
Adjusted EBITDA	98,785	247,289	-60.1%
<i>% on revenues</i>	<i>4.3%</i>	<i>10.0%</i>	

* Excludes depreciation of non-operating assets

The Adjusted EBITDA margin in the traditional business, which includes structural components and hydraulic products, reached 2.5% in 1Q26 vs. 9.8% in 1Q25.

The decline in sales and production volumes, with adverse effects on operational efficiency and the dilution of costs and expenses, had an impact of approximately R\$ 89 million on EBITDA compared to the same period in 2025.

Additionally, the appreciation of the Brazilian real and Mexican peso against the U.S. dollar reduced the period's results by R\$ 95 million. This effect was partially offset by cost and expense reduction initiatives, in addition to a more favorable product mix.

In turn, the MWM's margin — encompassing Manufacturing Contracts, Aftermarket, and Energy & Decarbonization — reached 9% in the period, remaining flat from the previous year.

INVESTMENTS IN PP&E AND INTANGIBLE ASSETS

Investments in PP&E and intangible assets totaled R\$ 64 million in 1Q26 (accrual basis), compared to R\$ 62 million in 1Q25 (+3.0%).

Consolidated (R\$ thousand)			
	1Q26	1Q25	Var. [%]
PP&E			
Strategic investments	31,110	32,777	-5.1%
Maintenance and modernization of operational capacity	24,696	22,114	11.7%
Environment	1,316	2,392	-45.0%
Interest and financial charges	2,140	2,168	-1.3%
Intangible assets			
Software and others	3,891	1,040	274.1%
Projects under development	693	1,475	-53.0%
Total	63,846	61,966	3.0%
<i>% on Revenues</i>	<i>2.8%</i>	<i>2.5%</i>	

The figures mainly refer to new foundry and machining programs, higher operational efficiency, and synergies between operations, in addition to investments in health, safety, and the environment.

WORKING CAPITAL

Consolidated (R\$ thousand)					
	1Q26	4Q25	3Q25	2Q25	1Q25
Balance Sheet					
Accounts receivable	1,674,779	1,597,455	1,660,082	1,935,840	2,028,377
Inventories	1,630,172	1,721,952	1,979,252	2,041,125	2,134,475
Accounts payable	1,321,574	1,137,117	1,289,374	1,321,633	1,574,755
<i>Advances from Customers</i>	<i>110,060</i>	<i>114,379</i>	<i>110,614</i>	<i>151,504</i>	<i>149,093</i>
Sales outstanding [days]	64	60	61	68	70
Inventories [days]	70	74	85	86	89
Payables outstanding [days]	63	56	60	62	73
Cash conversion cycle [days]	71	78	86	92	86

The cash conversion cycle declined by 15 days compared to 1Q25, mainly driven by a 19-day reduction in inventory levels and a 6-day reduction in average collection period.

The cash conversion cycle was reduced by 7 days compared to 4Q25.

The main lines presented the following variations:

- Increase of R\$ 77 million in accounts receivable, with an impact on the average collection period equivalent to 4 days of sales, mainly due to seasonal effects and the higher concentration of sales at the end of the quarter. Accounts receivable denominated in foreign currency, which accounted for 66% of the total, were impacted by the appreciation of the

Brazilian real against the U.S. dollar (closing BRL/USD exchange rate of 5.22 in March/26, compared to 5.50 in December/25).

- Inventories decreased by R\$ 92 million in the period, with a positive four-day impact on working capital, driven by management initiatives, particularly the reduction in finished goods.
- The average accounts payable period increased by seven days, reflecting higher purchasing volumes — especially at the end of the quarter — and management initiatives. Accounts payable denominated in foreign currency, which accounted for 45% of the total, were impacted by foreign exchange appreciation.

The calculation of payables outstanding (in days) considers the advance, by customers, of working capital from the engine manufacturing contract. In 1Q26, this amount corresponded to R\$ 110 million, compared to R\$ 114 million in 4Q25.

CASH FLOW

Consolidated (R\$ thousand)				
CASH FLOW SUMMARY	1Q26	1Q25	Var. [%]	
Cash and cash equivalents at the beginning of the period	1,853,156	2,376,203	-22.0%	
Cash generated in operating activities	198,274	67,847	192.2%	
Cash used in investing activities	(86,560)	(107,309)	-19.3%	
Cash used in financing activities	(92,817)	(528,923)	-82.5%	
Currency effect on the cash for the year	(50,718)	(94,340)	-46.2%	
Decrease in cash and cash equivalents	(31,821)	(662,725)	-95.2%	
Cash and cash equivalents at the end of the period	1,821,335	1,713,478	6.3%	

The Company reported operating cash generation of R\$ 198 million, up by 192% over the previous year, mainly due to working capital management initiatives.

Regarding investing activities, R\$ 87 million was consumed in 1Q26, compared to R\$ 107 million in 1Q25, reflecting greater discipline in the execution of capital expenditures.

Regarding financing activities, cash consumption totaled R\$ 93 million in 1Q26, related to debenture interest payments and amortizations. The comparison base was impacted by the amortization of export prepayment agreements of R\$ 219 million in 1Q25, in addition to dividend distributions and share repurchases in that period, which totaled R\$ 244 million.

The combination of these factors and the exchange rate variation in cash, with negative impact of R\$ 51 million, resulted in a R\$ 32 million decrease in cash and cash equivalents compared to 4Q25. Accordingly, the Company ended 1Q26 with a balance of R\$ 1,821 million.

INDEBTEDNESS

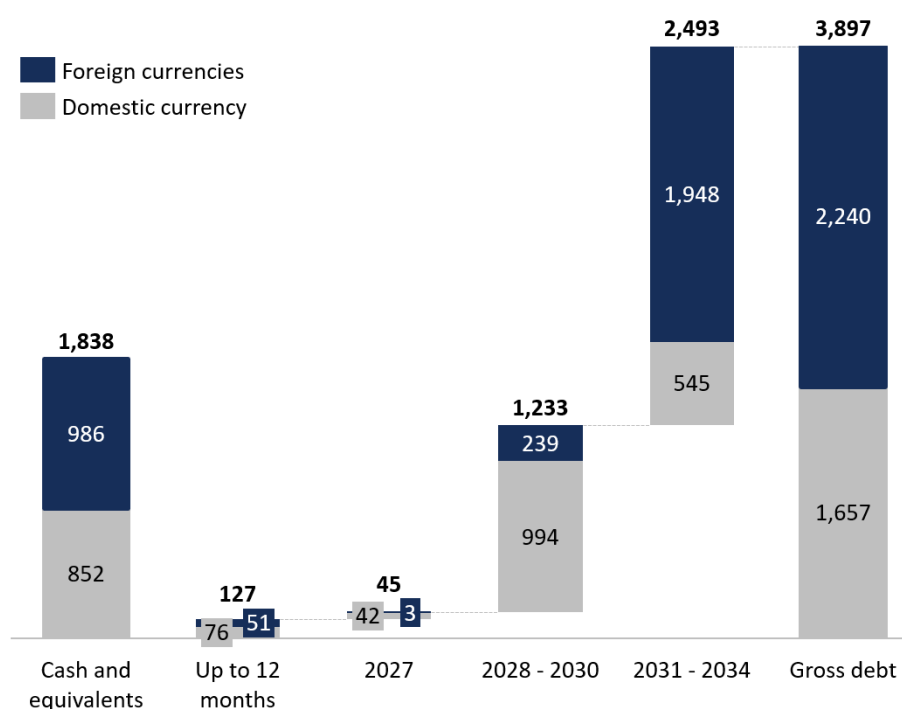
The Company ended 1Q26 with a net debt of R\$ 2.1 billion, down by 18% and 7% from 1Q25 and 4Q25, respectively.

The decline in LTM Adjusted EBITDA (R\$ 512 million in 1Q26 vs. R\$ 661 million in 4Q25) contributed to an increase in leverage, which reached 4.02x.

Liabilities in foreign currency accounted for 57% of the total (2% in the short term and 98% in the long term), while 43% of debt was denominated in Brazilian reais (5% in the short term and 95% in the long term). As for cash and cash equivalents, 54% was denominated in foreign currency and 46% in Brazilian reais.

INDEBTEDNESS	Consolidated (R\$ thousand)				
	1Q26	4Q25	3Q25	2Q25	1Q25
Short term	127,338	214,586	127,239	196,248	301,363
Financing and loans	125,252	212,756	127,036	195,483	299,141
Financial instruments and derivatives	2,086	1,830	203	765	2,222
Long term	3,770,090	3,881,960	3,812,511	3,848,700	3,958,966
Gross debt	3,897,428	4,096,546	3,939,750	4,044,948	4,260,329
Cash and cash equivalents	1,821,335	1,853,156	1,648,624	1,436,624	1,713,478
Financial instruments and derivatives	16,922	31,703	31,121	40,547	40,472
Net debt	2,059,171	2,211,687	2,260,005	2,567,777	2,506,379
Gross debt/Adjusted EBITDA	7.61x	6.20x	4.51x	3.86x	3.45x
Net debt/Adjusted EBITDA	4.02x	3.35x	2.58x	2.45x	2.03x

The Company's debt profile is as follows (R\$ million):



 **RESIGNATION AND CEO SUCCESSION PROCESS**

On March 27, 2026, the Company disclosed a Material Fact informing that its Board of Directors had acknowledged the resignation letter submitted by Mr. Rafael Esmeraldo Lucchesi Ramacciotti, for strictly personal reasons, from the position of Chief Executive Officer (CEO) of the Company, as well as the commencement of the succession process.

Through a Material Fact disclosed on May 4, 2026, the Company announced that the Board of Directors had concluded the succession process, resolving, pursuant to the Company's Bylaws, to appoint Mr. Harro Ricardo Schlorke Burmann as Chief Executive Officer (CEO), with his term of office beginning on June 1, 2026.

* * *

(A free translation of the original in Portuguese)

TUPY S.A. AND SUBSIDIARIES**BALANCE SHEETS AT MARCH 31, 2026 AND DECEMBER 31, 2025****(All amounts in thousands of reais)****A S S E T S**

	Note	Parent company		Consolidated	
		03/31/26	12/31/25	03/31/26	12/31/25
CURRENT ASSETS					
Cash and cash equivalents	3	378,394	544,370	1,821,335	1,853,156
Derivative financial instruments	29	15,636	27,708	16,922	31,703
Trade account receivables	4	509,608	564,477	1,674,779	1,597,455
Inventories	5	441,339	424,484	1,630,172	1,721,952
Tooling		75,011	66,761	234,300	231,706
Income tax and social contribution recoverable	6	61,129	72,981	144,377	155,341
Other taxes recoverable	7	47,071	38,908	184,458	219,003
Related parties		84	32,214	-	-
Other assets	10	73,408	74,887	158,735	136,739
Total current assets		1,601,680	1,846,790	5,865,078	5,947,055
NON-CURRENT ASSETS					
Income tax and social contribution recoverable	6	52,394	46,193	52,491	46,290
Other taxes recoverable	7	10,400	11,031	20,815	21,561
Deferred income tax and social contribution	8	325,193	302,218	665,427	680,079
Judicial deposits and other		8,749	8,310	22,197	21,781
Investments in equity instruments		-	-	7,211	7,486
Investments properties		-	-	4,917	4,792
Investments	11	3,671,004	3,779,539	-	-
Property, plant and equipment	12	902,999	905,599	2,452,319	2,525,157
Intangible assets	13	62,715	61,186	135,165	137,440
Total non-current assets		5,033,454	5,114,076	3,360,542	3,444,586
Total assets		6,635,134	6,960,866	9,225,620	9,391,641

(A free translation of the original in Portuguese)

TUPY S.A. AND SUBSIDIARIES**BALANCE SHEETS AT MARCH 31, 2026 AND DECEMBER 31, 2025**

(All amounts in thousands of reais)

LIABILITIES

	Note	Parent company		Consolidated	
		03/31/26	12/31/25	03/31/26	12/31/25
CURRENT LIABILITIES					
Trade accounts payables	14	480,344	461,955	1,321,574	1,137,117
Business combination obligations	19	13,973	19,485	13,973	19,485
Loans and financing	15	220,560	209,747	81,391	104,680
Debentures	16	43,861	108,076	43,861	108,076
Derivative financial instruments	29	335	1,799	2,086	1,830
Other taxes payable		1,725	3,295	130,048	124,704
Salaries, social security charges and profit sharing		152,647	140,946	333,859	308,905
Advances from customers	17	54,418	54,520	366,642	370,365
Related parties	9	466	464	-	-
Dividends and interest on shareholders' equity		335	335	335	335
Provision for tax, civil, social security and labor proceedings	18	39,307	35,563	80,966	78,402
Other liabilities		43,579	36,484	243,083	224,916
Total current liabilities		1,051,550	1,072,669	2,617,818	2,478,815
NON-CURRENT LIABILITIES					
Loans and financing	15	1,444,719	1,560,054	2,275,755	2,387,954
Debentures	16	1,494,335	1,494,006	1,494,335	1,494,006
Provision for tax, civil, social security and labor proceedings	18	273,514	275,993	317,743	321,723
Business combination obligations	19	36,693	36,693	36,693	36,693
Retirement benefit obligations		-	-	118,628	120,418
Other long term liabilities		16,893	18,109	35,665	38,656
Total non-current liabilities		3,266,154	3,384,855	4,278,819	4,399,450
EQUITY					
Share capital	20a	1,433,652	1,433,652	1,433,652	1,433,652
Share issuance costs		(6,541)	(6,541)	(6,541)	(6,541)
Share-based payments		15,190	13,185	15,190	13,185
(-) Treasury shares		(30,063)	(30,138)	(30,063)	(30,138)
Carrying value adjustments	20b	844,965	936,649	844,965	936,649
Income reserves	20a	156,535	156,535	156,535	156,535
Retained losses		(96,308)	-	(96,308)	-
Non-controlling interest		-	-	11,553	10,034
Total equity		2,317,430	2,503,342	2,328,983	2,513,376
Total liabilities and equity		6,635,134	6,960,866	9,225,620	9,391,641

(A free translation of the original in Portuguese)

TUPY S.A. AND SUBSIDIARIES**STATEMENTS OF PROFIT OR LOSS****QUARTERS ENDED MARCH 31, 2026 AND 2025****(All amounts in thousands of reais, except earnings per share)**

	Note	Parent company		Consolidated	
		03/31/26	03/31/25	03/31/26	03/31/25
NET REVENUE	21	708,361	955,975	2,306,159	2,483,044
Cost of products sold	22	(655,557)	(751,657)	(2,072,129)	(2,101,960)
GROSS PROFIT		52,804	204,318	234,030	381,084
Selling expenses	22	(30,441)	(44,077)	(104,446)	(117,535)
Administrative expenses	22	(60,074)	(59,038)	(123,836)	(111,188)
Other operating expenses, net	24	(21,313)	(13,965)	(45,632)	(39,005)
Share of results of subsidiaries	11	(8,741)	166	-	-
PROFIT BEFORE FINANCE RESULTS AND TAXES		(67,765)	87,404	(39,884)	113,356
Finance costs	23	(84,119)	(77,329)	(96,347)	(87,955)
Finance income	23	22,308	13,540	46,719	33,754
Monetary and foreign exchange variations, net	23	(13,322)	(41,203)	(82)	(48,390)
PROFIT BEFORE TAXATION		(142,898)	(17,588)	(89,594)	10,765
Income tax and social contribution	25	46,355	5,149	(4,597)	(22,958)
NET LOSS FOR THE PERIOD		(96,543)	(12,439)	(94,191)	(12,193)
TUPY SHAREHOLDERS NET INCOME (LOSS)		(96,543)	(12,439)	(96,543)	(12,439)
NON-CONTROLLING NET INCOME		-	-	2,352	246
EARNINGS PER SHARE					
Basic loss per share	26	(0.72972)	(0.08634)	(0.72972)	(0.08634)
Diluted loss per share	26	(0.71875)	(0.08564)	(0.71875)	(0.08564)

See the accompanying notes to the quarterly information

(A free translation of the original in Portuguese)
TUPY S.A. AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME
QUARTERS ENDED MARCH 31, 2026 AND 2025
(All amounts in thousands of reais, except earnings per share)

	Note	Parent company		Consolidated	
		03/31/26	03/31/25	03/31/26	03/31/25
LOSS FOR THE PERIOD		(96,543)	(12,439)	(94,191)	(12,193)
Components of other comprehensive income to be reclassified to the results					
Foreign exchange variation of investees located abroad	11b	(137,718)	(188,157)	(137,718)	(188,157)
Hedge of net investment abroad	29c	70,105	113,068	70,105	113,068
Tax effect on hedge of net investment abroad	29c	(23,836)	(38,442)	(23,836)	(38,442)
RESULT COMPREHENSIVE FOR THE PERIOD		(187,992)	(125,970)	(185,640)	(125,724)

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TUPY S.A. AND SUBSIDIARIES

STATEMENT OF CHANGES IN EQUITY

(All amounts in thousands of reais)

	Note	Share capital	Share issue cost	Shared based payments	Treasury stock	Carrying value adjustments		Revenue reserves		Retained earnings (losses)	Total controlling shareholders	Non-controlling Shareholders	Total
						Exchange variation of investees	Deemed cost of fixed assets	Legal reserve	Reserve for investments				
At December 31, 2024		1,433,652	(6,541)	13,972	(141,916)	1,112,005	11,108	160,762	908,538	-	3,491,580	7,767	3,499,347
Comprehensive income for the period													
Net profit (loss) for the period		-	-	-	-	-	-	-	-	(12,439)	(12,439)	246	(12,193)
Realization of carrying value adjustments		-	-	-	-	-	(501)	-	-	501	-	-	-
Foreign exchange variation of investees located abroad	11b	-	-	-	-	(188,157)	-	-	-	-	(188,157)	-	(188,157)
Hedge of net investment abroad	29c	-	-	-	-	113,068	-	-	-	-	113,068	-	113,068
Tax impact on hedge of net investment abroad	29c	-	-	-	-	(38,442)	-	-	-	-	(38,442)	-	(38,442)
Total comprehensive income for the period		-	-	-	-	(113,531)	(501)	-	-	(11,938)	(125,970)	246	(125,724)
Contributions from shareholders and distributions to shareholders													
Stock option plan		-	-	2,212	-	-	-	-	-	-	2,212	-	2,212
(-) Shares in treasury acquired		-	-	-	(53,765)	-	-	-	-	-	(53,765)	-	(53,765)
Non-controlling net income		-	-	-	-	-	-	-	-	-	-	(290)	(290)
Total contributions from shareholders and distributions to shareholders		-	-	2,212	(53,765)	-	-	-	-	-	(51,553)	(290)	(51,843)
At March 31, 2025		1,433,652	(6,541)	16,184	(195,681)	998,474	10,607	160,762	908,538	(11,938)	3,314,057	7,723	3,321,780
At December 31, 2025		1,433,652	(6,541)	13,185	(30,138)	927,070	9,579	156,535	-	-	2,503,342	10,034	2,513,376
Comprehensive income for the period													
Net profit (loss) for the period		-	-	-	-	-	-	-	-	(96,543)	(96,543)	2,352	(94,191)
Realization of carrying value adjustments		-	-	-	-	-	(235)	-	-	235	-	-	-
Foreign exchange variation of investees located abroad	11b	-	-	-	-	(137,718)	-	-	-	-	(137,718)	-	(137,718)
Hedge of net investment abroad	29c	-	-	-	-	70,105	-	-	-	-	70,105	-	70,105
Tax impact on hedge of net investment abroad	29c	-	-	-	-	(23,836)	-	-	-	-	(23,836)	-	(23,836)
Total comprehensive income for the year		-	-	-	-	(91,449)	(235)	-	-	(96,308)	(187,992)	2,352	(185,640)
Contributions from shareholders and distributions to shareholders													
Stock option plan		-	-	2,080	-	-	-	-	-	-	2,080	-	2,080
Transfer of shares to beneficiaries		-	-	(75)	75	-	-	-	-	-	-	-	-
Non-controlling net income		-	-	-	-	-	-	-	-	-	-	(833)	(833)
Total contributions from shareholders and distributions to shareholders		-	-	2,005	75	-	-	-	-	-	2,080	(833)	1,247
At March 31, 2026		1,433,652	(6,541)	15,190	(30,063)	835,621	9,344	156,535	-	(96,308)	2,317,430	11,553	2,328,983

See the accompanying notes to the quarterly information

(A free translation of the original in Portuguese)

TUPY S.A. AND SUBSIDIARIES**STATEMENTS OF CASH FLOW****QUARTERS ENDED MARCH 31, 2026 AND 2025****(All amounts in thousands of reais, except earnings per share)**

	Note	Parent company		Consolidated	
		03/31/26	03/31/25	03/31/26	03/31/25
Cash generated from operating activities:					
Net profit (loss) for the period before income tax and social		(142,898)	(17,588)	(89,594)	10,765
Adjustment to reconcile profit with cash provided by operating activities:					
Depreciation and amortization	12 and 13	42,681	41,101	95,133	95,657
Share of results of subsidiaries	11	8,741	(166)	-	-
Disposals of property, plant and equipment		213	469	2,964	6,806
Interest accrued and foreign exchange variations		99,407	296,336	93,793	281,177
Estimate for impairment of trade receivables		2,620	(1,853)	2,526	(5,633)
Estimate for losses on inventory		(1,204)	(882)	4,485	(10,233)
Provision for contingencies	18	6,688	9,420	16,766	20,056
Stock option plan		2,080	2,212	2,080	2,212
Variation of equity instruments		-	(418)	-	(568)
		18,328	328,631	128,153	400,239
Changes in operating assets and liabilities:					
Trade accounts receivables		27,947	(128,032)	(160,422)	(450,091)
Inventories		(15,651)	29,767	49,407	8,060
Tooling		(8,250)	(5,776)	(9,907)	(17,706)
Other taxes recoverable		177	(20,073)	39,055	46,568
Other assets		1,479	(21,310)	(22,381)	(16,705)
Judicial deposits and other		(439)	(147)	(416)	(103)
Trade payables		31,642	60,773	259,427	208,478
Other taxes payable		(1,570)	3,208	6,133	(3,795)
Salaries, social security charges and profit sharing		11,701	(29,422)	29,518	(24,691)
Advances from customers		(102)	(15,773)	3,725	55,889
Notes and other payables		8,271	6,331	21,926	6,395
Retirement benefit obligations		-	-	3,418	2,875
Payment of contingencies other liabilities		(6,639)	(6,237)	(21,173)	(19,703)
Cash generated by operations		66,894	201,940	326,463	195,710
Interest paid		(84,204)	(116,541)	(95,977)	(117,234)
Income tax and social contribution paid		(2,514)	-	(32,212)	(10,629)
Net cash generated (used) from operating activities		(19,824)	85,399	198,274	67,847
Cash flow from investing activities:					
Cash from capital reduction in subsidiaries	11c	32,130	150,000	-	-
Capital increase Tupy Minas Gerais Ltda.	11b	(40,000)	-	-	-
Business combinations obligations	19	(5,512)	(12,825)	(5,512)	(12,825)
Additions to fixed assets or intangibles	12 and 13	(47,270)	(38,290)	(81,380)	(95,959)
Cash generated from sale of fixed assets		-	525	332	1,475
Subsidiaries - loan operations and others		2	(2,342)	-	-
Net cash generated (used) in investing activities		(60,650)	97,068	(86,560)	(107,309)
Cash flow from financing activities:					
Payment of loans		(3,404)	(219,240)	(3,404)	(219,240)
Interest on debentures	16	(79,026)	(59,298)	(79,026)	(59,298)
Loans and financing raised		-	-	-	2,912
Lease payment from right of use		(2,459)	(2,316)	(10,387)	(9,605)
Interest on capital and dividends paid		-	(176,010)	-	(176,010)
Income tax withheld at source on paid JSCP		-	(13,917)	-	(13,917)
Treasury stock		-	(53,765)	-	(53,765)
Net cash used in financing activities		(84,889)	(524,546)	(92,817)	(528,923)
Effect of exchange rate differences on cash for the period		(613)	(5,906)	(50,718)	(94,340)
Increase (decrease) in cash and cash equivalents		(165,976)	(347,985)	(31,821)	(662,725)
Cash and cash equivalents at the beginning of the period		544,370	709,970	1,853,156	2,376,203
Cash and cash equivalents at the end of the period		378,394	361,985	1,821,335	1,713,478

See the accompanying notes to the quarterly information

(A free translation of the original in Portuguese)

TUPY S.A. AND SUBSIDIARIESSTATEMENT OF VALUE ADDEDQUARTERS ENDED MARCH 31, 2026 AND 2025(All amounts in thousands of reais, except earnings per share)

	Note	Parent company		Consolidated	
		03/31/26	03/31/25	03/31/26	03/31/25
Origination of value added		765,418	1,027,198	2,532,602	2,725,538
Sale of products, net of returns and rebates	21	768,038	1,025,345	2,535,128	2,719,905
Estimate for impairment of trade receivables		(2,620)	1,853	(2,526)	5,633
(-) Inputs acquired from third parties		(529,182)	(641,432)	(1,781,318)	(1,819,913)
Raw materials and processing material consumed		(410,874)	(533,114)	(1,197,668)	(1,230,338)
Materials, energy, third party services and other		(118,308)	(108,318)	(583,650)	(589,575)
GROSS VALUE ADDED		236,236	385,766	751,284	905,625
Retentions:		(42,681)	(41,101)	(95,133)	(95,657)
Depreciation and amortization	12 and 13	(42,681)	(41,101)	(95,133)	(95,657)
Net value added generated by the Company		193,555	344,665	656,151	809,968
Value added received through transfer		13,567	13,706	46,719	33,754
Share of results of subsidiaries	11	(8,741)	166	-	-
Finance income	23	22,308	13,540	46,719	33,754
VALUE ADDED TO DISTRIBUTE		207,122	358,371	702,870	843,722
Distribution of value added					
Personnel		198,702	191,132	539,378	521,772
Employees		144,232	139,307	443,099	429,950
Social charges - Government Severance Indemnity Fund for Employees (FGTS)		10,030	9,918	21,115	16,957
Profit sharing		11,939	8,447	20,459	21,107
Management fees		5,710	7,183	5,710	7,183
Workplace healthcare and safety		16,729	16,622	27,246	26,023
Food		3,671	4,536	6,370	8,041
Professional education, qualification and development		53	487	98	717
Other amounts		6,338	4,632	15,281	11,794
Government		7,118	60,454	150,976	193,291
Federal taxes and contributions		(8,221)	48,687	117,664	159,889
State taxes and rates		12,742	9,440	30,225	30,530
Municipal taxes, rates and other		2,597	2,327	3,087	2,872
Third party capital		97,845	119,224	106,707	140,852
Finance costs	23	84,119	77,329	96,347	87,955
Monetary and foreign exchange variations, net	23	13,322	41,203	82	48,390
Rentals		404	692	10,278	4,507
Own capital		(96,543)	(12,439)	(94,191)	(12,193)
Retained earnings (losses)		(96,543)	(12,439)	(96,543)	(12,439)
Non-controlling interest in retained earnings		-	-	2,352	246
TOTAL VALUE ADDED		207,122	358,371	702,870	843,722

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1. GENERAL INFORMATION

Tupy S.A. (“Parent Company”) and its subsidiaries (jointly, “Company” or “Consolidated”) develop engineering solutions applied to the sectors of structural components, manufacturing contracts, energy and decarbonization, and distribution that contribute to people's quality of life by promoting access to healthcare, basic sanitation, drinking water, food production and distribution, and global trade. Technological innovation involved in the production and creation of highly complex parts is the company's specialty, throughout its 88-year history. The Company has plants in Brazil, in Joinville-SC, Ouro Verde do Oeste-PR (Bioplanta), Betim-MG, São Paulo-SP, and a distribution center in Jundiaí-SP. Abroad, its units are located in the cities of Saltillo and Ramos Arizpe, Mexico, as well as in the city of Aveiro, Portugal. In addition to the industrial plants, the Parent Company has a subsidiary in the Netherlands, which centralizes the Company's operations abroad and issue debt securities on the international market. Additionally, it has commercial offices in Germany, USA, and Italy.

Tupy S.A. is a corporation (sociedade anônima), headquartered in Joinville-SC, registered on the São Paulo Stock Exchange (“B3”: TUPY3) and listed on the Novo Mercado of B3 S.A.

In compliance with the provisions contained in Article 27 of CVM Instruction 80/22, of March 29, 2022, the Board of Executive Officers of Tupy S.A. declares that it has reviewed, discussed and agreed with the opinion expressed in the Independent Auditor's Report on the Interim Financial Information, issued on this date, and with the Interim Financial Information of March 31, 2026.

The issue of these quarterly financial statements was authorized by the Board of Directors on May 14, 2026.

2. PRESENTATION AND PREPARATION OF THE QUARTERLY INFORMATION

The Company presents the interim financial statements in accordance with the Technical Pronouncement CPC 21 - "Interim Financial Reporting" and International Financial Reporting Standard IAS 34 - "Interim Financial Reporting" issued by the International Accounting Standards Board (IASB), and presented in accordance with the rules and regulations issued by the Brazilian Securities Commission (CVM), applicable to the preparation of interim information, and are identified as "Parent company" and "Consolidated", respectively.

Circular Letter CVM/SNC/SEP 003, of April 28, 2011, permits entities to present selected explanatory notes in cases of redundancy or duplication relative to the information already presented in the Company's annual financial statements. These interim condensed financial statements do not include all of the disclosures required in a complete set of financial statements and should be read together with the annual financial statements for the year ended December 31, 2025.

Accordingly, the Company discloses below a list of the explanatory notes that are not partially or completely presented in the interim condensed financial statements at March 31, 2026.

<i>Not completely repeated</i>	<i>Not partially repeated</i>
Investment properties; Salaries, social security charges and profit Sharing; Insurance; Business combination; and Commitments.	Trade receivables; Income tax and social contribution recoverable; Other taxes recoverable; Property, plant and equipment; Intangible assets; Loans and financing; Provision for tax, civil, social security and labor proceedings; and Share capital.

2.1 Basis of preparation, functional and presentation currency

The interim financial statements have been prepared based on the historical cost, except for certain financial instruments, which are measured at their fair values, as described in the accounting policies. The historical cost is generally based on the fair value of the consideration paid in exchange for assets.

The functional and presentation currency are with the same as those for the annual financial statements for the year ended December 31, 2025.

2.2 Use of critical accounting estimates and judgments

The preparation of Parent Company and Consolidated interim information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the amounts reported for assets, liabilities, revenue and expenses.

In the preparation of these interim financial statements, the decisions made by the Company regarding the application of accounting policies and the main sources of uncertainty in estimates and critical accounting judgments were the same as those for the annual financial statements for the year ended December 31, 2025, and are disclosed in notes 2.4 and 2.5 of those financial statements.

2.3 Significant accounting policies

The accounting policies used in the preparation of these interim financial statements for the period ended March 31, 2026, are consistent with those used to prepare the annual financial statements for the year ended December 31, 2025, these policies are disclosed in note 2 in the annual financial statements.

3. CASH AND CASH EQUIVALENTS

	Parent company		Consolidated	
	Mar/26	Dec/25	Mar/26	Dec/25
Cash and banks	3,319	3,536	6,540	13,998
Financial investments in Brazil	348,707	514,410	845,642	969,459
Financial investments abroad	26,368	26,424	969,153	869,699
	378,394	544,370	1,821,335	1,853,156

Interest earning bank deposits presented as cash and cash equivalents are securities with immediate liquidity and represent an insignificant risk of change in value. In Brazil, investments are remunerated by the change in the CDI (Interbank Deposit Certificate) rate, with an average rate equivalent to 14.70% p.a. (average rate of 14.20% p.a for the year ended December 31, 2025). Abroad, investments

are predominantly in US dollars and remunerated at the average rate of 3.17% p.a (3.56% p a at December 31, 2025) called in “time deposit” and “overnight”.

The Company operates with first-rate institutions, as detailed in note 30.1.

4. ACCOUNTS RECEIVABLE

The trade accounts receivable, indicated by market and by aging, are shown below:

	Parent company		Consolidated	
	Mar/26	Dec/25	Mar/26	Dec/25
Domestic market	175,792	90,229	561,100	450,416
Foreign market	346,916	484,847	1,155,382	1,189,215
Estimate for losses on receivables	(13,100)	(10,599)	(41,703)	(42,176)
	509,608	564,477	1,674,779	1,597,455

The balance of accounts receivable from the domestic market is denominated in Brazilian Reais; from the foreign market, it is predominantly in US Dollars and, to a lesser extent, in Euros.

The variation observed on March 31, 2026, compared to December 31, 2025, was substantially due to the growth in the quantity of sales during the period, partially offset by the appreciation of the Real against the US Dollar, which went from R\$ 5.5024 on December 31, 2025 to R\$ 5.2194 on March 31, 2026.

The amount of accounts receivable from the Parent Company includes amounts referring to sales to related parties in the amount of R\$ 313,441 (R\$ 400,885 at December 31, 2025), that are eliminated in Consolidated. (note 9)

	Parent company		Consolidated	
	Mar/26	Dec/25	Mar/26	Dec/25
Falling due in up to 30 days	263,710	392,758	803,962	813,553
Falling due within 31 to 60 days	167,930	99,511	529,364	392,686
Falling due in more than 61 days	70,612	60,229	271,104	252,182
Total falling due	502,252	552,498	1,604,430	1,458,421
Overdue for up to 30 days	12,326	13,299	46,057	105,081
Overdue for 31 to 60 days	2,013	2,008	14,593	34,697
Overdue for more than 61 days	6,117	7,271	51,402	41,432
Total overdue	20,456	22,578	112,052	181,210
Estimate for losses on receivables	(13,100)	(10,599)	(41,703)	(42,176)
Total	509,608	564,477	1,674,779	1,597,455

As of March 31, 2026, the estimated loss in accounts receivable from customers represented 2.4% of the outstanding balance (on December 31, 2025, was 2.6%). Regarding to overdue amounts, the Company maintains contact with clients in order to understand and help with any difficulties in the process that may have led to late payment, and in extreme cases may notify them, adopt collection measures provided for in the contract and even suspend further shipments.

5. INVENTORIES

	Parent company		Consolidated	
	Mar/26	Dec/25	Mar/26	Dec/25
Finished products	179,334	209,148	578,709	671,428
Work in progress	156,904	114,878	459,927	453,511
Raw materials	93,448	89,490	552,616	545,542
Maintenance and other materials	21,780	22,299	172,211	180,277
Estimate for inventory losses	(10,127)	(11,331)	(133,291)	(128,806)
	441,339	424,484	1,630,172	1,721,952

Inventories are carried at the average acquisition and/or production cost, considering the full manufacturing costs absorption method, adjusted to the net realizable value, when applicable.

The variation observed in the inventory balance mainly reflects actions to reduce working capital combined with the appreciation of the Real against the US Dollar, which went from R\$ 5.5024 on December 31, 2025 to R\$ 5.2194 on March 31, 2026.

6. RECOVERABLE INCOME TAX AND SOCIAL CONTRIBUTION

	Mar/26			Dec/25		
	Current	Non-current	Total	Current	Non-current	Total
Parent Company	61,129	52,394	113,523	72,981	46,193	119,174
Income tax	60,023	30,403	90,426	64,818	32,735	97,553
Social contribution	1,106	21,991	23,097	8,163	13,458	21,621
Subsidiaries	83,248	97	83,345	82,360	97	82,457
Income tax	82,290	97	82,387	81,462	97	81,559
Social contribution	958	-	958	898	-	898
Consolidated	144,377	52,491	196,868	155,341	46,290	201,631

7. OTHER RECOVERABLE TAXES

Parent company						
	Mar/26			Dec/25		
	Current	Non-current	Total	Current	Non-current	Total
ICMS recoverable - São Paulo (a)	286	-	286	2,501	-	2,501
ICMS recoverable - Santa Catarina (a)	9,095	3,622	12,717	7,366	4,254	11,620
Reintegra benefit	437	-	437	505	-	505
COFINS, PIS and IPI recoverable (b)	37,253	6,778	44,031	28,536	6,777	35,313
	47,071	10,400	57,471	38,908	11,031	49,939
Consolidated						
	Mar/26			Dec/25		
	Current	Non-current	Total	Current	Non-current	Total
ICMS recoverable - São Paulo (a)	4,346	987	5,333	29,232	1,102	30,334
ICMS recoverable - Santa Catarina (a)	9,095	3,622	12,717	7,366	4,254	11,620
ICMS recoverable - Minas Gerais (a)	658	9,428	10,086	829	9,428	10,257
Reintegra benefit	519	-	519	733	-	733
COFINS, PIS and IPI recoverable (b)	57,874	6,778	64,652	48,569	6,777	55,346
Value-added tax (VAT) (c)	111,966	-	111,966	132,274	-	132,274
	184,458	20,815	205,273	219,003	21,561	240,564

a. ICMS recoverable

These are credits arising from purchases of raw materials used in the manufacturing process of exported products and purchases of realizable property, plant and equipment, at their origin, in 48 installments, pursuant to applicable state legislation.

b. PIS, COFINS and IPI

These are credits stemming from the acquisition of inputs used in the production process and are offset against taxes levied on the sale of goods, and to offset other federal taxes for the original portion proportional to export revenues. For credits originating in proportion to revenues from the domestic market, such credits are used by offsetting against a memorandum account.

c. Value added tax – VAT

These are credits arising from the acquisition of inputs used in the production process of foreign subsidiaries. The aforementioned credits are reimbursed regularly by the respective tax authorities.

The variation observed compared to the balance as of December 31, 2025, is primarily due to the reimbursement of amounts under review by the Italian tax authorities, and in Mexico, to VAT offsets payable against the recoverable balances.

8. DEFERRED INCOME TAX AND SOCIAL CONTRIBUTION, NET

The breakdown of deferred tax credits and debits stemming from income tax and social contribution, according to the balance sheet accounts, is presented below:

	Parent company		Consolidated	
	Mar/26	Dec/25	Mar/26	Dec/25
Deferred assets				
IRPJ tax loss and negative CSLL basis	200,617	186,236	387,919	399,861
Provisions for contingencies	63,972	63,788	96,097	97,209
Taxes and contribution recoverable	1,357	1,357	4,400	4,400
ant and equipment - impairment	5,608	5,608	71,375	72,423
Salaries, social security charges and profit sharing	9,703	11,645	39,478	36,173
Estimate for losses on receivables	8,899	8,344	46,883	49,241
Estimate for inventory losses	3,714	4,442	20,867	20,082
Share-based payments	4,427	3,851	4,427	3,851
Tooling	-	-	26,908	23,009
Financial derivative instruments - options	-	-	-	3,124
Other itens	4,943	1,381	6,469	6,622
Property, plant and equipment - tax base (México)	-	-	-	979
Differences in depreciation rates	25,337	22,148	25,307	21,363
Amortization of capital gains on equipment	9,177	8,472	9,177	8,472
Subsidiary rate differential	22,159	23,394	22,159	23,394
Unrealized profits in subsidiaries	-	-	-	1,793
Subtotal	359,913	340,666	761,466	771,996
Deferred liabilities				
Business combination effect	24,674	24,674	24,674	24,674
Property, plant and equipment - carrying value adjustments	4,844	4,965	5,139	5,283
Financial derivative instruments - options	5,202	8,809	6,463	8,809
Deferred tax on asset valuation	-	-	31,899	31,950
Property, plant and equipment - tax base (México)	-	-	6,696	-
Other itens	-	-	21,168	21,201
Subtotal	34,720	38,448	96,039	91,917
Total deferred liabilities, net	325,193	302,218	665,427	680,079

As of March 31, 2026, the subsidiaries Tupy Minas Gerais Ltda., Tecnhocast, S.A. de C.V., and Tupy México Saltillo, S.A. de C.V. held deferred tax credits of approximately R\$ 277,999, which were not recorded because current projections indicated an inability to realize them in the future.

In the periods ended March 31, 2026 and 2025, deferred tax credits and debits showed the following movements:

	Parent company		Consolidated	
	Mar/26	Mar/25	Mar/26	Mar/25
Opening balances as of December 31, 2025 and 2024	302,218	317,940	680,079	846,275
Recognized in profit				
Recognized in profit for the year	46,811	29,638	21,893	24,689
Recognized in comprehensive income for the year (note 29c)	(23,836)	(38,442)	(23,836)	(38,442)
Effects of currency translation into presentation currency	-	-	(12,709)	(34,301)
Balance as of March 31, 2026 and 2025	325,193	309,136	665,427	798,221

9. RELATED PARTY TRANSACTIONS

The Parent Company's main transactions with related parties can be summarized as follows:

a. Subsidiaries

Assets	Mar/26	Dec/25
Trade account receivables	313,441	400,885
Tupy Materials & Components B.V.	110,149	90,469
Tupy Mexico Saltillo, S.A. de C.V.	85,148	202,312
Tupy American Foundry Co.	39,905	38,514
MWM Tupy do Brasil Ltda.	32,429	18,359
Technocast, S.A. de C.V.	24,557	15,490
Tupy Minas Gerais Ltda.	19,783	19,789
Funfrap - Fundação Portuguesa S.A.	1,470	1,582
Tupy Europe GmbH.	-	14,370
Other assets	20,084	52,214
Tupy Minas Gerais Ltda.	20,058	20,000
MWM Tupy do Brasil Ltda.	26	32,214
	333,525	453,099
Liabilities	Mar/26	Dec/25
Loans and financing	1,305,686	1,393,632
Tupy Netherlands Finance B.V.	1,160,901	1,238,136
Tupy Europe GmbH.	91,980	99,089
Tupy Materials & Components B.V.	52,805	56,407
Other liabilities	10,521	18,264
Tupy Minas Gerais Ltda.	5,477	8,309
Tupy American Foundry Co.	2,939	4,006
MWM Tupy do Brasil Ltda.	1,018	518
Tupy México Saltillo S.A. de C.V.	823	867
Tupy Europe GmbH.	199	4,564
Technocast, S.A. de C.V.	65	-
Related parties – loans	466	464
Tupy Agroenergética Ltda.	466	464
	1,316,673	1,412,360
Statement of income	1Q26	1Q25
Revenues	434,980	555,389
Tupy Material & Components B.V.	200,255	134,856
Tupy American Foundry Corporation	108,236	253,325
MWM Tupy do Brasil Ltda.	69,148	61,320
Tupy Mexico Saltillo, S.A. de C.V.	47,713	59,513
Technocast, S.A. de C.V.	9,576	33
Tupy Minas Gerais Ltda.	52	190
Tupy Europe GmbH.	-	46,152
Other operating income, net	7,600	6,791
Tupy Mexico Saltillo, S.A. de C.V.	4,154	3,877
Technocast, S.A. de C.V.	2,516	292
Tupy American Foundry Corporation	674	-
Tupy Material & Components B.V.	256	-
FUNFRAP – Fundação Portuguesa, S.A.	-	2,622
Finance costs	(17,692)	(22,793)
Tupy Netherlands Finance B.V.	(15,955)	(22,286)
Tupy Europe GmbH.	(1,093)	(507)
Tupy Material & Components B.V.	(644)	-
	424,888	539,387

The Company follows the Related Party Transactions Policy approved by the Board of Directors and available for consultation on the Investor Relations website.

The subsidiaries' operating activities are disclosed in note 2.2 in Financial Statements of December 31, 2025.

b. Main shareholders

The Company's main shareholders are BNDES Participações S.A. – BNDESPAR (30.7%), PREVI – Caixa de Previdência dos Funcionários do Banco do Brasil (26.9%) and Charles River Capital (6.7%).

c. Management remuneration

	Board of Directors		Board of Officers		Total	
	1Q26	1Q25	1Q26	1Q25	1Q26	1Q25
Fixed remuneration	1,396	1,367	1,981	2,813	3,377	4,180
Variable remuneration	-	-	1,334	1,529	1,334	1,529
Stock option plan	-	-	1,000	1,474	1,000	1,474
	1,396	1,367	4,315	5,816	5,711	7,183

The annual global remuneration, net of payroll charges, approved at the Ordinary General Meeting held in April 30, 2026, for the Board of Directors and Executive Board for the year ended December 31, 2026, is R\$ 43,631 (R\$ 58,496 for the year ended December 31, 2025). The annual global remuneration includes the amount of R\$ 8,261 (R\$ 9,041 for 2025) as allowance for discontinuance of position.

Statutory management remuneration takes place only at the Parent Company.

The amounts related to the variable remuneration of the Executive Board are recorded as provision, in accordance with the targets established for the year.

For share-based remuneration, information on the Stock Option or Stock Subscription Plans issued by Tupy S.A. ("Plan"), approved in November 2022, are disclosed in note 26 in the Financial Statements of December 31, 2025.

As corporate benefits, the Company's Officers are entitled to a car, refund of expenses, health insurance, life insurance, defined contribution pension plan and indemnity for contract termination. As of March 31, 2026, these benefits totaled R\$ 1,270 (R\$ 680 in the same period of the previous year).

The Company does not offer its administrators a post-employment benefit plan.

d. Other related parties

The Parent Company takes part, as a sponsor, in Associação Atlética Tupy, a not-for-profit foundation that develops leisure and sports activities for the Company's employees. For the period ended March 31, 2026, the Company recognized sponsorship expenses in the amount of R\$ 419 (R\$ 462 as of March 31, 2025).

10. SECURITIES RECEIVABLE AND OTHER

	Parent company		Consolidated	
	Mar/26	Dec/25	Mar/26	Dec/25
Domestic market	73,408	74,887	118,449	103,958
Foreign market	-	-	40,286	32,781
	73,408	74,887	158,735	136,739

Notes receivable and other comprise advances for imports and for employees, prepaid expenses and other accounts receivable not directly related to the operation.

11. INVESTMENTS

a. Breakdown of investments in subsidiaries

Parent company	Total assets	Equity	Goodwill	Profit (loss) for the period	Interest in capital (%)	Share in the results of subsidiaries (*)	Book value (*)
AT MARCH 31, 2026							
Investment in subsidiary company							
Tupy Materials & Components B.V. (**)	5,825,000	2,535,450	10,714	9,871	100,00	12,736	2,531,151
Tupy Minas Gerais Ltda.	311,388	(304,760)	45,199	(60,917)	100,00	(63,356)	(263,860)
MWM Tupy do Brasil Ltda.	1,875,385	1,204,166	181,759	39,801	100,00	39,801	1,385,925
Tupy Agroenergética Ltda.	11,284	9,064	-	(157)	100,00	(157)	9,064
Sociedade Técnica de Fundições Gerais S.A. - Sofunge "in liquidation"	12,887	8,724	-	2,235	100,00	2,235	8,724
						(8,741)	3,671,004

(*) Adjusted by unrealized profits.

(**) Controller of foreign market operations.

Parent company	Total assets	Equity	Goodwill	Profit (loss) for the period	Interest in capital (%)	Share in the results of subsidiaries (*)	Book value (*)
AT MARCH 31, 2025							
Investment in subsidiary company							
Tupy Materials & Components B.V. (**)	6,673,478	2,768,185	10,714	15,074	100,00	26,964	2,742,907
Tupy Minas Gerais Ltda.	934,179	427,647	45,199	(32,690)	100,00	(37,459)	465,130
MWM Tupy do Brasil Ltda.	1,965,372	1,189,671	190,062	9,943	100,00	9,943	1,379,733
Tupy Agroenergética Ltda.	10,783	8,814	-	494	100,00	494	8,814
Sociedade Técnica de Fundições Gerais S.A. - Sofunge "in liquidation"	11,744	7,940	-	224	100,00	224	7,940
						166	4,604,524

(*) Adjusted by unrealized profits.

(**) Controller of foreign market operations.

b. Changes in investments

Parent company	
At December 31, 2025	3,779,539
Share in the results of subsidiaries	(8,741)
Exchange variations of investees located abroad	(137,718)
Realization of capital gains	(2,076)
Capital increase Tupy Minas Gerais Ltda.	40,000
At March 31, 2026	3,671,004
AT DECEMBER 31, 2024	
Share in the results of subsidiaries	166
Exchange variations of investees located abroad	(188,157)
Realization of capital gains	(2,076)
AT MARCH 31, 2025	4,604,524

The equity in net income of subsidiaries is recognized in the income for the period and the exchange-rate change on foreign investees is recognized in comprehensive income and comprises the balance of the equity valuation adjustment account in shareholders' equity.

c. MWM Tupy do Brasil Ltda.

During fiscal year 2025, the subsidiary distributed profits to the Parent Company in the form of interest on equity and dividends, with payments in 2025 and 2026, as described below:

Approved date	Form	Gross amount	Net amount	Payment date
09.26.25	Interest on capital	57,169	48,594	10.30.25
09.26.25	Dividend	80,000	80,000	11.26.25
09.26.25	Dividend	50,000	50,000	12.19.25
09.26.25	Interest on capital	37,831	32,156	01.14.26
		225,000	210,750	

d. Tupy Minas Gerais Ltda.

On December 19, 2025, the Company's Board of Directors approved a plan to raise capital in its subsidiary Tupy Minas Gerais Ltda., authorizing advances for a future capital increase of up to R\$ 250,000, in installments as needed. In the first quarter of 2026, a transfer of R\$ 40,000 was made, in two installments of R\$ 20,000, on January 19 and February 12, 2026, respectively.

12. PROPERTY, PLANT AND EQUIPMENT

Parent company	Machinery, facilities and equipment	Buildings	Land	Vehicles	Furniture, fittings and other	Right of use	Construction in progress	Total
Cost								
At December 31, 2024	2,082,494	427,729	8,948	39,223	7,691	24,898	154,091	2,745,074
Addition	164,490	19,128	-	3,076	978	6,294	2,119	196,085
Disposal	(8,820)	-	-	(91)	(76)	(6,032)	-	(15,019)
At December 31, 2025	2,238,164	446,857	8,948	42,208	8,593	25,160	156,210	2,926,140
Addition	9,774	6,383	-	335	93	6,696	15,305	38,586
Disposal	(3,901)	-	-	(33)	(2)	(6,239)	-	(10,175)
At March 31, 2026	2,244,037	453,240	8,948	42,510	8,684	25,617	171,515	2,954,551
Depreciation								
At December 31, 2024	(1,614,639)	(229,660)	-	(18,620)	(4,101)	(13,072)	-	(1,880,092)
Depreciation in the year	(126,365)	(13,675)	-	(3,358)	(543)	(9,591)	-	(153,532)
Disposal	7,116	-	-	78	71	5,818	-	13,083
At December 31, 2025	(1,733,888)	(243,335)	-	(21,900)	(4,573)	(16,845)	-	(2,020,541)
Depreciation in the year	(33,183)	(3,467)	-	(933)	(153)	(2,396)	-	(40,132)
Disposal	3,678	-	-	33	2	5,408	-	9,121
At March 31, 2026	(1,763,393)	(246,802)	-	(22,800)	(4,724)	(13,833)	-	(2,051,552)
Carrying amount								
At December 31, 2025	504,276	203,522	8,948	20,308	4,020	8,315	156,210	905,599
At March 31, 2026	480,644	206,438	8,948	19,710	3,960	11,784	171,515	902,999
Consolidated								
	Machinery, facilities and equipment	Buildings	Land	Vehicles	Furniture, fittings and other	Right of use	Construction in progress	Total
Cost								
At December 31, 2024	6,603,070	1,768,358	370,293	47,078	140,795	169,630	578,031	9,677,255
Addition	327,427	32,150	-	4,158	9,269	43,422	44,984	461,410
Currency conversion effect presentation	(340,664)	(84,822)	(10,186)	(317)	(3,568)	(8,793)	(36,488)	(484,838)
Impairment	(208,472)	(60,411)	-	(2,036)	(10,252)	(6,564)	(37,056)	(324,791)
Disposal	(68,278)	(5,464)	-	(880)	(12,941)	(67,062)	-	(154,625)
At December 31, 2025	6,313,083	1,649,811	360,107	48,003	123,303	130,633	549,471	9,174,411
Addition	18,855	9,202	-	335	572	31,558	30,298	90,820
Currency conversion effect presentation	(173,027)	(47,151)	(4,933)	(151)	(3,153)	(11,999)	(13,986)	(254,400)
Disposal	(6,254)	(19)	-	(70)	(7)	(24,694.00)	-	(31,044)
At March 31, 2026	6,152,657	1,611,843	355,174	48,117	120,715	125,498	565,783	8,979,787
Depreciation								
At December 31, 2024	(5,353,308)	(1,129,534)	-	(24,690)	(113,528)	(115,444)	-	(6,736,504)
Depreciation in the year	(254,864)	(50,350)	-	(4,170)	(8,912)	(40,724)	-	(359,020)
Currency conversion effect presentation	258,123	56,049	-	194	3,152	3,110	-	320,628
Disposal	53,927	5,189	-	847	12,193	53,486	-	125,642
At December 31, 2025	(5,296,122)	(1,118,646)	-	(27,819)	(107,095)	(99,572)	-	(6,649,254)
Depreciation in the year	(63,994)	(12,374)	-	(1,111)	(2,415)	(10,192)	-	(90,086)
Currency conversion effect presentation	142,986	34,714	-	98	2,600	10,545	-	190,943
Disposal	3,678	11	-	70	6	17,164	-	20,929
At March 31, 2026	(5,213,452)	(1,096,295)	-	(28,762)	(106,904)	(82,055)	-	(6,527,468)
Carrying amount								
At December 31, 2025	1,016,961	531,165	360,107	20,184	16,208	31,061	549,471	2,525,157
At March 31, 2026	939,205	515,548	355,174	19,355	13,811	43,443	565,783	2,452,319

Property, plant and equipment of the Company and Consolidated are pledged as collateral in tax proceedings in the amount of R\$ 764 (R\$ 760 as of December 31, 2025), valued at the original cost of the asset.

In December 2025, through the Meeting of Debenture Holders, the granting and formalization of the waiver with the relaxation of the financial covenants of the debentures took place (note 15e), with inclusion of guarantees in the amount of R\$ 620,000 of fixed assets. The guarantees will remain valid during the waiver period, comprised between the fourth quarter of 2025 and the third quarter of 2027.

Over a period of three-months, interest of loans and financing was capitalized on property, plant and equipment in the amount of R\$ 2,140 (R\$ 2,168 on March 31, 2025).

In December 2025, the Company recorded an impairment adjustment at the Tupy Minas Gerais Ltda., located in Betim MG, in the amount of R\$ 324,791, as disclosed in note 13b, of the Financial Statements as of December 31, 2025.

13. INTANGIBLE ASSETS

Parent company	Software	Internal projects	Projects in progress	Total
At December 31, 2024	29,863	4,088	20,065	54,016
Acquisition/costs	11,316	1,866	6,259	19,441
Amortization	(10,179)	(2,092)	-	(12,271)
At December 31, 2025	31,000	3,862	26,324	61,186
Acquisition/costs	3,385	-	693	4,078
Amortization	(2,066)	(483)	-	(2,549)
At March 31, 2026	32,319	3,379	27,017	62,715

Consolidated	Software	Goodwill	Trademark	Internal projects	Projects in progress	Total
At December 31, 2024	71,255	10,714	31,354	4,088	20,065	137,476
Acquisition/costs	19,624	-	-	1,866	6,259	27,749
Impairment	(2,493)	-	-	-	-	(2,493)
Currency conversion effect presentation	(2,818)	-	-	-	-	(2,818)
Disposal	(20,382)	-	-	(2,092)	-	(22,474)
At December 31, 2025	65,186	10,714	31,354	3,862	26,324	137,440
Acquisition/costs	3,891	-	-	-	693	4,584
Currency conversion effect presentation	(1,812)	-	-	-	-	(1,812)
Amortization	(4,564)	-	-	(483)	-	(5,047)
At March 31, 2026	62,701	10,714	31,354	3,379	27,017	135,165

In December 2025, the Company recorded an impairment adjustment at the Tupy Minas Gerais Ltda., located in Betim MG, in the amount of R\$ 2,493.

14. SUPPLIERS

	Parent company		Consolidated	
	Mar/26	Dec/25	Mar/26	Dec/25
Domestic suppliers	345,100	342,128	650,770	598,809
Foreign suppliers	67,509	56,619	501,677	383,167
Subtotal	412,609	398,747	1,152,447	981,976
Forfeiting operation	67,735	63,208	169,127	155,141
Total	480,344	461,955	1,321,574	1,137,117

The variations in the period are due to a higher volume of purchases compared to the last quarter of 2025 and better payment terms with the supply chain.

The Company has agreements signed with financial institutions to structure, with its main suppliers, a transaction called "drawee risk". In this transaction, suppliers transfer the right to receive from securities to the financial institutions, which become the operation's creditors. Considering there are no financial interest, neither guarantee granted, the deadlines do not change significantly and that these are operations for the supply of goods and services, the Company recognizes the respective financial liabilities arising from these transactions under the heading Suppliers. Further details about these transactions are included in note 2.5g to Financial Statements of December 31, 2025.

15. LOANS AND FINANCING

Parent company				
	Maturity	Effective rate	Mar/26	Dec/25
Local currency			100,207	99,536
FINEP	Jul/2032	TJLP - 0.11% p.a.	86,890	89,615
Leasing from right of use	Jul/2029	17.71% p.a.	13,317	9,921
Foreign currency			1,565,072	1,670,265
Export prepayment - Subsidiaries (a)	Jan/2028	VC + 5.75% p.a.	1,305,686	1,393,632
BNDES Exim (b)	Abr/2029	VC + 5.63% p.a.	259,386	276,633
Current portion			220,560	209,747
Non-current portion			1,444,719	1,560,054
			1,665,279	1,769,801

VC = Foreign exchange variation

TJLP = Long-Term Interest Rate

Consolidated				
	Maturity	Effective rate	Mar/26	Dec/25
Local currency			118,733	108,565
FINEP	Jul/2032	TJLP - 0.11% p.a.	86,890	89,615
Leasing from right of use	Dec/2030	16.56% p.a.	31,843	18,950
Foreign currency			2,238,413	2,384,069
Senior Unsecured Notes - US\$375,000 (c)	Feb/2031	VC + 4.50% p.a.	1,958,316	2,087,244
BNDES Exim (b)	Abr/2029	VC + 5.63% p.a.	259,386	276,633
Leasing from right of use	Jul/2029	11.64% p.a.	20,711	20,192
Current portion			81,391	104,680
Non-current portion			2,275,755	2,387,954
			2,357,146	2,492,634

VC = Foreign exchange variation

TJLP = Long-Term Interest Rate

Long term maturities are as follow:

Year	Parent company		Consolidated	
	Mar/26	Dec/25	Mar/26	Dec/25
2027	997,759	1,105,707	44,603	43,420
2028-2030	432,062	436,698	268,704	274,203
2031	9,932	11,766	1,957,482	2,064,448
2032	4,966	5,883	4,966	5,883
	1,444,719	1,560,054	2,275,755	2,387,954

a) Prepayment of exports – Subsidiaries

The Parent Company has export prepayment transactions with its subsidiaries. Below are shown, in thousands of dollars, open transactions as of March 31, 2026:

Parent company						
Raising	Subsidiaries	Maturity	Effective rate	Rates	Nocional	
					USD	EUR
1Q24	Tupy Europe GmbH.	Mar/27	VC + 5.06% p.a.	semi-annually	-	6,500
2Q24	Tupy Netherlands Finance B.V.	Jun/27	VC + 6.18% p.a.	semi-annually	35,000	-
3Q24	Tupy Netherlands Finance B.V.	Aug/27	VC + 5.78% p.a.	semi-annually	160,000	-
1Q25	Tupy Netherlands Finance B.V.	Jan/28	VC + 5.67% p.a.	semi-annually	25,000	-
3Q25	Tupy Europe GmbH.	Jul/28	VC + 5.14% p.a.	semi-annually	10,000	-
3Q25	Tupy Materials & Components B.V.	Jul/28	VC + 5.14% p.a.	semi-annually	10,000	-
					240,000	6,500

VC = Foreign exchange variation.

In the period ending March 31, 2026, R\$ 28,117 was paid in interest, and the impact of exchange rate variations on the outstanding amount payable was revenue of R\$ 67,920 (R\$ 94,067 in the same period of the previous year).

b) BNDES – EXIM

The Parent Company has credit lines under the BNDES – Exim program signed with Banco Itaú S.A. Below are shown, in thousands of dollars, the outstanding transactions as of March 31, 2026:

Parent company					
Raising	Instruments	Maturity	Effective rate	Rates	Nocial
USD					
3Q23	BNDES-Exim	Aug/2028	VC + 5.58% p.a.	quarterly	18,330
1Q24	BNDES-Exim	Apr/2029	VC + 5.66% p.a.	quarterly	29,926
					48,256

VC = Foreign exchange variation.

To protect foreign exchange exposure, options contracts were executed under the terms presented below:

Parent company					
Raising	Instruments	Maturity	Effective rate	Rates	Nocial
BRL					
3Q23	Swap	Aug/2028	108.50% CDI	quarterly	89,666
1Q24	Swap	Apr/2029	108.30% CDI	quarterly	149,239
					238,905

CDI = Interbank deposit certificate.

Considering that the Company contracted swap transactions to hedge the exchange rate exposure arising from these financial liabilities, both the loan instruments and the derivative instruments are being measured at fair value through profit or loss. (note 29 b)

c) Senior Unsecured Notes – USD 375,000 thousand

The Company issued debt securities in the international market through its indirect subsidiary Tupy Netherlands Finance B.V. (formerly Tupy Overseas S.A.). The Senior Unsecured Notes are fully and jointly guaranteed by the Parent Company.

Tupy Netherlands Finance B.V.					
Raising	Instruments	Maturity	Effective rate	Rates	Nocial (*)
USD					
1Q21	Senior Unsecured Notes	Jul/32	4.50% p.a.	semi-annually	375,000
					375,000

(*) In thousands.

In February 2026, the Company made interest payments totaling R\$ 44,118 (in the same period of the previous year, it were R\$ 48,333). The exchange rate effect that occurred in the three-month period was a reduction of R\$ 107,886 (reduction of R\$ 170,717 in the same period of the previous year).

d) Fair value of loans and financing

The Company calculates the fair value of its loans and financing (level 2 of the hierarchy) by discounting their future payment flows using curves, interest rates and currencies observable in the financial market. As of March 31, 2026, the fair value was R\$ 1,836,709 (R\$ 2,066,016 as of December 31, 2025).

e) Restrictive clauses in contracts

The Company has contracts with restrictive clauses (covenants) subject to periodic review, among which the net debt to adjusted EBITDA ratio (12 months) stands out.

Failure to comply may result in the early maturity of the debt, or may even lead to the inability to: (i) obtaining new loans and financing; (ii) distributing dividends exceeding the legal minimum; (iii) making investments not related to the maintenance of productive activities; and (iv) repurchasing shares issued by the Company.

In December 2025, waivers were granted and formalized, relaxing the financial covenants of the bilateral BNDES-Exim contracts signed with Banco Itaú S.A. and the debentures, the latter through the General Meeting of Debenture Holders held on December 15, 2025.

Additionally, non-financial covenants also apply, the main one being a change of control of the Company that results in a downgrade of the risk rating, which may lead to the early maturity of the contracts.

As of March 31, 2026, the Company is in compliance with all specific restrictive clauses of each transaction.

16. DEBENTURES

On July 17, 2024, the Company concluded the 5th issue of simple debentures, not convertible into shares, in 3 (three) series.

Parent company					
Raising	Instruments	Maturity	Effective rate	Rates	Nocialal
					BRL
3Q24	Debenture (series 1)	Jul/2029	CDI + 0.87%	semi-annually	789,770
3Q24	Debenture (series 2)	Jul/2031	CDI + 1.00%	semi-annually	360,230
3Q24	Debenture (series 3)	Jul/2034	CDI + 1.18%	semi-annually	350,000
					1,500,000

CDI = Interbank deposit certificate.

Long-term maturities, according to the terms of their accounting records, are shown in the table below:

Parent company and Consolidated		
Maturity	Mar/26	Dec/25
Current	43,861	108,076
2026	43,861	108,076
Non-current	1,494,335	1,494,006
2029	785,181	784,915
2030	179,039	178,976
2031	180,115	180,115
2032	116,655	116,655
2033	116,673	116,673
2034	116,672	116,672
	1,538,196	1,602,082

The issuance costs in the amount of R\$7,797 are being amortized, linearly, over the course of this operation.

With the net funds raised through this Restricted Offering, the Company made an early redemption of the 4th issue in the amount of R\$ 1,000,000. The amount raised, higher than that of the 4th issue, was earmarked for the early settlement of other debts in July 2024.

In January 2026, interest payments totaled R\$ 118,539 (R\$ 88,947 in the same period of the previous year). In the Company's cash flow statement, the amount of R\$ 79,026 is classified as a financing activity, since the amount of R\$ 1,000,000, equivalent to the 4th issuance, was used for the acquisition of new businesses.

The debentures are unsecured. From December 2025 onwards, through the issuance of a waiver, the debentures have a real guarantee of segregation of the Issuer's assets, in case of need for judicial or extrajudicial enforcement of the Issuer's obligations arising from the debentures and the issuance deed.

The Debentures have covenants, described in note 15e.

17. ADVANCE FROM CLIENTS

	Parent company		Consolidated	
	Mar/26	Dec/25	Mar/26	Dec/25
Tooling	54,418	54,520	256,582	255,986
Working capital	-	-	110,060	114,379
	54,418	54,520	366,642	370,365

These refer to fund advances for the construction of customer tooling that will be used in the production process and advance on working capital for the engine manufacturing contract of MWM Tupy do Brasil Ltda.

18. PROVISIONS FOR TAX, CIVIL, SOCIAL SECURITY AND LABOR CONTINGENCIES

The Company is a party to ongoing proceedings arising in the normal course of its business and for which provisions for probable losses were recorded based on estimates made by its legal counsel.

The movements that occurred in the three-month period ending March 31, 2026, in the tax, civil, social security, and labor provisions, as well as their respective balances, are composed as follows:

Parent company						
	Civil	Tax	Labor	Social security	Judicial deposits	Total
At December 31, 2024	70,042	149,836	41,862	13,339	(1,737)	273,342
Business combination addition	(15,050)	-	-	-	-	(15,050)
Additions	185	41,592	3,223	-	(47)	44,953
Restatements	2,486	6,241	33,285	834	-	42,846
Remuneration	-	-	-	-	(11)	(11)
Payments	(9)	-	(35,000)	-	-	(35,009)
Deposit redemption	-	-	-	-	485	485
At December 31, 2025	57,654	197,669	43,370	14,173	(1,310)	311,556
Additions	-	213	767	-	-	980
Restatements	6	1,577	8,443	150	-	10,176
Reversal	(2,333)	(2,135)	-	-	-	(4,468)
Payments	-	-	(5,466)	-	-	(5,466)
Deposit redemption	-	-	-	-	43	43
At March 31, 2026	55,327	197,324	47,114	14,323	(1,267)	312,821
Current						39,307
Non-current						273,514
						312,821

Consolidated

	Civil	Tax	Labor	Social security	Judicial deposits	Total
At December 31, 2024	86,301	221,155	100,469	13,339	(29,075)	392,189
Business combination addition	-	(46,496)	-	-	-	(46,496)
Additions	4,473	48,620	32,767	-	(19,200)	66,660
Restatements	5,245	6,275	49,108	834	-	61,462
Reversal	-	(9,035)	-	-	-	(9,035)
Remuneration	-	-	-	-	(175)	(175)
Payments	(1,848)	(1)	(79,885)	-	-	(81,734)
Deposit redemption	-	-	-	-	17,254	17,254
At December 31, 2025	94,171	220,518	102,459	14,173	(31,196)	400,125
Additions	483	218	7,493	-	(1,264)	6,930
Restatements	179	1,619	13,038	150	-	14,986
Reversal	(4,279)	(2,135)	-	-	-	(6,414)
Remuneration	-	-	-	-	(81)	(81)
Payments	(46)	-	(18,019)	-	-	(18,065)
Deposit redemption	-	-	-	-	1,228	1,228
At March 31, 2026	90,508	220,220	104,971	14,323	(31,313)	398,709
Current						80,966
Non-current						317,743
						398,709

The aforementioned provisions are adjusted mainly based on the Special System for Settlement and Custody (SELIC) rate e, the impact of which on profit or loss for the period is described in note 24.

Generally, the Company's provisions for legal proceedings are long term provisions. Considering the period necessary to conclude judicial proceedings in the Brazilian judicial system, making accurate estimates about the specific year in which a certain proceeding will be concluded is difficult. For this reason, the Company does not disclose the settlement flows of these liabilities.

On March 31, 2026, the provision related to civil case number. 0205456-26.2009.8.26.0100 was written off, impacting civil contingencies by R\$ 1,913 in the Parent Company and R\$ 3,826 in the Consolidated figures.

Contingencies involving possible losses

The contingent liabilities whose prospects of loss are considered possible, according to the assessment made by Management together with the Company's external legal advisors, are described in the following table:

	Parent company		Consolidated	
	Mar/26	Dec/25	Mar/26	Dec/25
IRPJ and CSLL processes	102,187	101,185	102,559	101,557
PIS, COFINS and IPI credits	188,258	185,952	188,258	185,952
ICMS credits	605,819	600,010	605,819	600,010
Expired tax debts	185,349	184,265	185,349	184,265
Reintegra credits	7,447	7,356	7,447	7,356
Social security	152,366	150,669	152,366	150,669
Labor lawsuits	141,115	156,589	251,046	273,871
Civil and other	2,250	2,228	18,908	18,879
	1,384,791	1,388,254	1,511,752	1,522,559

The potential contingencies of a significantly tax and civil nature of the MWM subsidiary, estimated at R\$ 510,764, are not being reported in chart above, considering that the Company's obligation is limited to R\$ 50,441. Said amount was recognized in the Parent Company. In the event of materialization of contingencies at MWM Tupy do Brasil Ltda. (amount above), said liability will be refunded by the former MWM controlling shareholder, pursuant to the terms of the purchase and sale agreement between Tupy S.A. and Navistar.

The contingencies are substantially the same as those disclosed in the financial statements as of December 31, 2025 (note 24), including the respective administrative and/or procedural circumstances, and are updated primarily by the variation in the SELIC rate. The reduction in labor contingencies is related to judgments in favor of the Company, the dismissal of lawsuits, and a lower number of cases analyzed by the judiciary in the quarter.

19. BUSINESS COMBINATIONS OBLIGATIONS

The acquisition of MWM Tupy do Brasil Ltda., on December 1, 2022, generated accounts payable and receivable from the previous parent company, Navistar International Corporation, whose balances on March 31, 2026 and December 31, 2025 are shown below:

	Parent company and Consolidated	
	Mar/26	Dec/25
Recoverable taxes (note 7)	-	53
Deferred income tax (note 8)	63,537	70,755
Reimbursement of CSLL debt	(12,871)	(14,630)
	50,666	56,178
Current portion	13,973	19,485
Non-current portion	36,693	36,693
	50,666	56,178

- Deferred income tax: are income tax credits on tax losses which, as they are realized by MWM, the amounts are paid by Tupy S.A. to the previous parent company. Of the original amount, during the three-month period ending March 31, 2026, R\$ 7,218 had been paid.
- Reimbursement of CSLL debt: corresponds to the contingency related to the Social Contribution on Net Income, due to non-taxation of MWM's export revenues for the period from January 1, 2018 to November 30, 2022. A portion of this contingency, amounting to R\$ 46,932, has become MWM's effective debt, and is the sole responsibility of the previous parent company, which has been reimbursing Tupy S.A. for the total amount disbursed. Of the original liability, during the three-month period ending March 31, 2026, the seller had reimbursed R\$ 1,759.

20. CAPITAL, EQUITY VALUATION ADJUSTMENT, RESERVES AND ALLOCATION OF NET INCOME

a) Capital

Share capital breakdown in number of shares	Mar/26		Dec/25	
	Number	%	Number	%
Controlling stockholders				
BNES Participações S.A. – BNDESPAR.	40,645,370	30.7%	40,645,370	30.7%
Caixa de Previdência dos Funcionários do Banco do Brasil – PREVI.	35,651,261	26.9%	35,788,136	27.0%
Charles River Capital	8,826,079	6.7%	(*)	-
Trígono Capital Ltda.	(*)	-	8,736,700	6.6%
Other stockholders	45,866,380	34.6%	45,825,884	34.6%
Officers	92,096	0.1%	81,666	0.1%
Treasury stock	1,369,229	1.0%	1,372,659	1.0%
Total outstanding shares	132,450,415	100.0%	132,450,415	100.0%

(*) Participation percentage less than 5%.

b) Treasury of shares

On March 31, 2026, the market value of treasury shares was R\$ 18,459,274.53.

c) Equity valuation adjustment

The amount is the exchange rate variation generated in the conversion of the subsidiaries balance sheets that operate in a functional currency different from the currency in which these financial statements are presented, especially the US dollar, whose variation in the period was from R\$ 5.5024 on December 31, 2025 to R\$ 5.2194 on March 31, 2026.

21. REVENUES

We present below the reconciliation of gross revenue for tax purposes and the revenues presented in the income (loss) for the year:

	Parent company		Consolidated	
	1Q26	1Q25	1Q26	1Q25
Gross revenue for tax purposes	787,780	1,058,419	2,626,864	2,806,724
Returns and rebates	(19,742)	(33,074)	(91,736)	(86,819)
Revenue net of returns and rebates	768,038	1,025,345	2,535,128	2,719,905
Sales taxes	(59,677)	(69,370)	(228,969)	(236,861)
Net revenue	708,361	955,975	2,306,159	2,483,044
Net revenue				
Domestic market	252,226	320,941	893,102	957,785
Foreign market	456,135	635,034	1,413,057	1,525,259
	708,361	955,975	2,306,159	2,483,044

22. COSTS AND EXPENSES BY NATURE

The breakdown of costs and expenses by nature, reconciled with the costs and expenses by function presented in the statement of income for the year is as follows:

	Parent company		Consolidated	
	1Q26	1Q25	1Q26	1Q25
Raw and processing materials	(337,131)	(452,254)	(1,207,474)	(1,222,749)
Maintenance and consumption materials	(71,323)	(71,651)	(185,375)	(202,125)
Salaries, payroll taxes and profit sharing	(199,059)	(176,486)	(521,550)	(496,459)
Social benefits	(26,791)	(26,277)	(49,527)	(48,028)
Electricity	(26,091)	(31,977)	(97,463)	(111,910)
Freight and commission on sales	(19,351)	(35,910)	(49,075)	(75,560)
Management fees	(5,711)	(7,183)	(5,711)	(7,183)
Other costs	(17,953)	(11,969)	(91,199)	(71,741)
	(703,410)	(813,707)	(2,207,374)	(2,235,755)
Depreciation and amortization	(42,662)	(41,065)	(93,037)	(94,928)
Costs and expenses total	(746,072)	(854,772)	(2,300,411)	(2,330,683)
Cost of products sold	(655,557)	(751,657)	(2,072,129)	(2,101,960)
Selling expenses	(30,441)	(44,077)	(104,446)	(117,535)
Administrative expenses	(60,074)	(59,038)	(123,836)	(111,188)
Costs and expenses total	(746,072)	(854,772)	(2,300,411)	(2,330,683)

23. FINANCIAL INCOME (LOSS)

	Parent company		Consolidated	
	1Q26	1Q25	1Q26	1Q25
Finance results				
Financial liabilities at amortized cost	(72,090)	(54,188)	(79,256)	(62,593)
Borrowing	(71,657)	(53,782)	(78,823)	(62,187)
Debtenture cost amortization	(433)	(406)	(433)	(406)
Financial liabilities at fair value through profit or loss	(8,597)	(17,477)	(8,597)	(17,477)
Borrowing	8,142	8,379	8,142	8,379
wap operation	(16,739)	(25,856)	(16,739)	(25,856)
Other finance costs	(3,432)	(5,664)	(8,494)	(7,885)
Finance costs	(84,119)	(77,329)	(96,347)	(87,955)
Financial assets at fair value through profit or loss	-	418	-	568
Investments in equity instruments	-	418	-	568
Amortized cost	11,611	11,943	32,488	27,322
Cash and cash equivalents	11,611	11,943	32,488	27,322
Tax credits and other finance income	10,697	1,179	14,231	5,864
Finance income	22,308	13,540	46,719	33,754
Monetary and foreign exchange variations, net				
Monetary and foreign exchange variations	(25,600)	(55,160)	(13,368)	(62,745)
Derivative financial instruments (note 29a)	12,278	13,957	13,286	14,355
Monetary and foreign exchange variations, net	(13,322)	(41,203)	(82)	(48,390)
Finance results, net	(75,133)	(104,992)	(49,710)	(102,591)

24. OTHER OPERATING REVENUES (EXPENSES), NET

	Parent company		Consolidated	
	1Q26	1Q25	1Q26	1Q25
Constitution and restatement of provision	(6,688)	(9,420)	(16,766)	(20,056)
Disposals of property, plant and equipment	(356)	(428)	(365)	(6,765)
PIS/COFINS on the sale of IPI tax credits	(7,981)	-	(7,981)	-
Restructuring expenses	-	-	(8,112)	(12,837)
Result on the sale of unusable and other	(6,269)	(4,081)	(10,312)	1,382
	(21,294)	(13,929)	(43,536)	(38,276)
Depreciation of non-operating assets	(19)	(36)	(2,096)	(729)
Total other operating expenses, net	(21,313)	(13,965)	(45,632)	(39,005)

25. INCOME TAX AND SOCIAL CONTRIBUTION ON INCOME

	Parent company		Consolidated	
	1Q26	1Q25	1Q26	1Q25
Net income (loss) before tax effects	(142,898)	(17,588)	(89,594)	10,765
Statutory tax rate	34%	34%	34%	34%
Revenue (expense) at statutory rate	48,585	5,980	30,462	(3,660)
Tax effect of permanent (additions) exclusions:				
Effect of correction of fixed assets	-	-	1,879	-
Share of results of subsidiaries	(2,971)	57	-	-
Subsidiary rate differential	-	494	4,112	494
Unrecognized taxes on tax losses (a)	-	-	(30,350)	(16,632)
Other permanent (additions) exclusions	741	(1,382)	(5,978)	1,447
Tax effects recorded in the statement of income before exchange effects	46,355	5,149	125	(18,351)
Effective rate of income tax before exchange effects	32%	29%	0%	170%
Effect of functional currency on tax base (b)	-	-	(4,722)	(4,607)
Tax effects recorded in the statement of income	46,355	5,149	(4,597)	(22,958)
Effective rate of income tax	32%	29%	-5%	213%

a) Deferred income tax/social contribution on tax losses not recognized

Throughout the period ending March 31, 2026, the subsidiaries Tupy Minas Gerais Ltda. and Technocast, S.A. de C.V., recorded tax losses. Considering the expectation that these credits will not be realized, the Company decided not to recognize the deferred tax credits, amounting to R\$ 30,350.

b) Functional currency effect on tax basis

The tax bases of the assets and liabilities of companies located in Mexico, where the functional currency is the U.S. dollar, are maintained in Mexican Pesos at their historical values. Fluctuations in exchange rates modify the tax bases, and consequently, exchange effects are recognized as deferred income tax revenues and/or expenses.

c) Breakdown of tax effect recorded in the income (loss) for the period

	Parent company		Consolidated	
	1Q26	1Q25	1Q26	1Q25
Tax effects recorded in the statement of income				
Current income tax and social contribution	(456)	(24,489)	(26,490)	(47,647)
Deferred income tax and social contribution	46,811	29,638	21,893	24,689
	46,355	5,149	(4,597)	(22,958)

26. RESULTS PER SHARE**a) Basic**

Basic earnings per share are calculated by dividing income attributable to Company's shareholders by the weighted average number of outstanding common shares during the period.

	1Q26	1Q25
Profit attributable to the stockholders of the Company	(96,543)	(12,439)
Outstanding shares	132,300,729	144,072,980
Basic loss per share - R\$	(0.72972)	(0.08634)

b) Diluted

Diluted earnings per share are calculated by adjusting the weighted average number of outstanding common shares, presuming the conversion of all the potential common shares with dilutive effects. The Company offers a plan with options to purchase potential common shares with dilutive effects. The calculation made to determine the number of shares that could have been issued at fair value was based on the monetary value of the subscription rights linked to the outstanding stock options.

	1Q26	1Q25
Profit attributable to the stockholders of the Company	(96,543)	(12,439)
Outstanding shares	134,321,023	145,253,901
Diluted loss per share - R\$	(0.71875)	(0.08564)

27. SEGMENT INFORMATION

The Company discloses information by operating business segment, in accordance with that reported to management bodies for decisions on resource allocations and performance evaluations, as described below.

Structural components, manufacturing, energy & decarbonization – Custom manufacturing of cast and machined products, with high technological content and added services, for global manufacturers of engines used in passenger cars, commercial vehicles, construction machinery, tractors, agricultural machinery, power generators, capital goods in general and engine assembly for third parties.

Distribution – Distribution of self-made and third-party spare parts, malleable iron connections for the construction industry and cast iron profiles for diversified use.

Information on the reported segments is shown below:

a) Reconciliation of revenues, costs, expenses and net income

Consolidated	Structural components, manufacturing, energy & decarbonization					
	decarbonization		Distribution		Total	
	1Q26	1Q25	1Q26	1Q25	1Q26	1Q25
Net revenue (note 21)	2,124,100	2,289,414	182,059	193,630	2,306,159	2,483,044
Costs and expenses (note 22)	(2,153,598)	(2,180,366)	(146,813)	(150,317)	(2,300,411)	(2,330,683)
Other operating expenses net (note 24)	(42,854)	(37,564)	(2,778)	(1,441)	(45,632)	(39,005)
Profit before finance results	(72,352)	71,484	32,468	41,872	(39,884)	113,356
Net finance results (note 23)					(49,710)	(102,591)
Profit before taxation					(89,594)	10,765
Income tax and social contribution (note 25)					(4,597)	(22,958)
Net loss for the quarter					(94,191)	(12,193)

b) Reconciliation of costs and expenses by segment

Consolidated	Structural components, manufacturing, energy & decarbonization					
	decarbonization		Distribution		Total	
	1Q26	1Q25	1Q26	1Q25	1Q26	1Q25
Raw and processing materials	(1,119,331)	(1,127,286)	(88,143)	(95,463)	(1,207,474)	(1,222,749)
Maintenance and consumption materials	(176,045)	(192,347)	(9,330)	(9,778)	(185,375)	(202,125)
Salaries, social security charges and profit sharing	(495,711)	(472,189)	(25,839)	(24,270)	(521,550)	(496,459)
Social benefits	(47,125)	(45,663)	(2,402)	(2,365)	(49,527)	(48,028)
Electricity	(94,128)	(108,392)	(3,335)	(3,518)	(97,463)	(111,910)
Depreciation	(89,314)	(91,050)	(3,723)	(3,878)	(93,037)	(94,928)
Freight and commissions on sales	(45,333)	(68,938)	(3,742)	(6,622)	(49,075)	(75,560)
Management fees	(5,254)	(6,608)	(457)	(575)	(5,711)	(7,183)
Other costs	(81,357)	(67,893)	(9,842)	(3,848)	(91,199)	(71,741)
	(2,153,598)	(2,180,366)	(146,813)	(150,317)	(2,300,411)	(2,330,683)

c) Reconciliation of assets and liabilities

Consolidated	Structural components, manufacturing, energy & decarbonization					
	decarbonization		Distribution		Total	
	Mar/26	Dec/25	Mar/26	Dec/25	Mar/26	Dec/25
Assets						
Trade account receivables (note 4)	1,533,525	1,449,737	141,254	147,718	1,674,779	1,597,455
Inventories (note 5)	1,441,955	1,543,297	188,217	178,655	1,630,172	1,721,952
Tooling	234,300	231,706	-	-	234,300	231,706
Other assets (note 10)	151,247	129,101	7,488	7,638	158,735	136,739
Property, plant and equipment (note 12)	2,394,432	2,464,695	57,887	60,462	2,452,319	2,525,157
Intangible assets (note 13)	134,710	136,962	455	478	135,165	137,440
Other assets not allocated	-	-	-	-	2,940,150	3,041,192
Total assets	5,890,169	5,955,498	395,301	394,951	9,225,620	9,391,641

Consolidated	Structural components, manufacturing, energy & decarbonization					
	decarbonization		Distribution		Total	
	Mar/26	Dec/25	Mar/26	Dec/25	Mar/26	Dec/25
Liabilities						
Trade accounts payables (note 14)	1,206,730	1,031,564	114,844	105,553	1,321,574	1,137,117
Income taxes payable	121,702	119,184	8,346	5,520	130,048	124,704
Salaries, social security charges and profit sharing	321,647	297,629	12,212	11,276	333,859	308,905
Advances from customers (note 17)	365,742	367,567	900	2,798	366,642	370,365
Other liabilities	237,789	221,170	5,294	3,746	243,083	224,916
Deferred tax on intangible assets	31,899	31,950	-	-	31,899	31,950
Other liabilities not allocated	-	-	-	-	4,469,532	4,680,308
Equity	-	-	-	-	2,328,983	2,513,376
Total liabilities and equity	2,285,509	2,069,064	141,596	128,893	9,225,620	9,391,641

Dedicated assets and liabilities are allocated directly to segments. For those in common use, criteria are used according to their applicability or origin. As they are not directly related to the transaction, the Company does not allocate to the reported segments the assets of cash and cash equivalents, recoverable and deferred taxes and contributions, judicial deposits and other investments in other

companies. On the liability side, for the same reason, financing and loans, financing of taxes and social charges, dividends, provisions, deferred taxes and other long-term liabilities are not allocated.

d) Material clients responsible for more than 10% of the Company's total revenues

The Company has a diversified portfolio of domestic and foreign clients. In the structural components, manufacturing, energy & decarbonization segment, there are clients who individually represent more than 10% of consolidated revenues, as shown below:

Consolidated - R\$ thousand				
Revenue	1Q26	%	1Q25	%
Structural components, manufacturing, energy & decarbonization	2,124,100	92.1	2,289,414	92.2
Customer A	447,467	19.4	480,607	19.4
Customer B	347,111	15.1	320,327	12.9
Customer C	290,450	12.6	245,839	9.9
Other customers	1,039,072	45.0	1,242,641	50.0
Distribution	182,059	7.9	193,630	7.8
Total revenue	2,306,159	100.0	2,483,044	100.0

The breakdown of sales in the distribution segment is diversified.

e) Information on the countries where the Company holds revenues

Revenues from clients, attributed to the home country and each foreign country, and their share of the Company's total revenues for the year are broken down as follows:

Consolidated				
	1Q26	%	1Q25	%
North America	881,101	38.2	969,680	39.0
United States	445,034	19.3	566,283	22.8
Mexico	428,633	18.6	385,950	15.5
Canada	7,434	0.3	17,447	0.7
South and Central Americas	952,149	41.3	1,033,366	41.6
Brazil - head office	893,102	38.7	957,785	38.6
Other countries	59,047	2.6	75,581	3.0
Europe	414,357	18.0	409,856	16.6
United Kingdom	116,113	5.0	91,013	3.7
Sweden	40,855	1.8	37,348	1.5
Netherlands	8,655	0.4	11,741	0.5
Italy	156,449	6.8	162,888	6.6
Spain	18,682	0.8	28,328	1.1
Germany	53,128	2.3	64,352	2.6
Other countries	20,475	0.9	14,186	0.6
Asia, Africa and Oceania	58,552	2.5	70,142	2.8
Japan	23,814	1.0	29,200	1.2
India	11,471	0.5	15,839	0.6
China	7,431	0.3	12,503	0.5
Other countries	15,836	0.7	12,600	0.5
Total	2,306,159	100.0	2,483,044	100.0

28. FINANCIAL INSTRUMENTS

	Note	Parent company		Consolidated	
		Mar/26	Dec/25	Mar/26	Dec/25
Financial assets at amortized cost		970,159	1,192,044	3,677,046	3,609,131
Cash and cash equivalents	3	378,394	544,370	1,821,335	1,853,156
Trade account receivables (*)	4	509,608	564,477	1,674,779	1,597,455
Notes and other financial assets		82,157	83,197	180,932	158,520
<i>Effect on the income statement</i>		<i>8,991</i>	<i>13,796</i>	<i>29,962</i>	<i>32,955</i>
Financial assets at fair value through profit or loss		15,636	27,708	24,133	39,189
Investments in equity instruments		-	-	7,211	7,486
Derivative financial instruments	29	7,718	3,051	9,004	7,046
Swap operations	29	7,918	24,657	7,918	24,657
<i>Effect on the income statement</i>		<i>11,547</i>	<i>3,917</i>	<i>12,555</i>	<i>2,900</i>
Financial liabilities at amortized cost		3,485,240	3,612,133	5,236,613	5,219,107
Trade accounts payables	14	480,344	461,955	1,321,574	1,137,117
Loans and financing	15	1,405,893	1,493,168	2,097,760	2,216,001
Debentures	16	1,538,196	1,602,082	1,538,196	1,602,082
Dividends and interest on capital		335	335	335	335
Notes payable and other financial liabilities		60,472	54,593	278,748	263,572
<i>Effect on the income statement</i>		<i>(72,090)</i>	<i>(54,188)</i>	<i>(79,256)</i>	<i>(62,593)</i>
Financial liabilities at fair value through profit or loss		259,721	278,432	261,472	278,463
Derivative financial instruments	29	335	1,799	2,086	1,830
Loans and financing	15	259,386	276,633	259,386	276,633
<i>Effect on the income statement</i>		<i>730</i>	<i>10,458</i>	<i>730</i>	<i>12,023</i>

(*) Includes the estimate for impaired receivables.

29. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE OF NET FOREIGN INVESTMENT

Derivative financial instruments

In order to minimize the impacts of exchange-rate change on future cash flows, the Company contracted financial instruments, as follow:

- Structured operations in the zero-cost collar (ZCC) modality;
- Non-Deliverable Forwards (NDF);
- Swaps; and
- Purchase options of "Put"

The fair value of these instruments is measured using widely used market information providers, based on the Black-Scholes pricing model and discounted future cash flow, widely used by market participants to measure similar instruments. The amounts of these instruments are contracted in accordance with the Company's internal rules and guidelines.

In the external scenario, the intensification of geopolitical tensions is observed as an important vector of additional volatility in the markets. In this scenario, the dynamics of emerging currencies continue to be influenced by the different magnitudes of monetary tightening among countries, in addition to changes in the perception of endogenous and exogenous risk-return to these countries. In the comparison between December 31, 2025 and March 31, 2026, the Real appreciated by 5.14% against the US Dollar and by 7.07% against the Euro, and the Mexican Peso showed stability at the closes.

The net positions outstanding at March 31, 2026, and December 31, 2025 are shown below:

	Parent company		Consolidated	
	Mar/26	Dec/25	Mar/26	Dec/25
Financial assets	15,636	27,708	16,922	31,703
Options and NDF's operations (a)	7,718	3,051	9,004	7,046
Swap (b)	7,918	24,657	7,918	24,657
Financial liabilities	(335)	(1,799)	(2,086)	(1,830)
Options and NDF's operations (a)	(335)	(1,799)	(2,086)	(1,830)
Financial derivative instruments, net	15,301	25,909	14,836	29,873
Options and NDF's operations	7,383	1,252	6,918	5,216
Swap	7,918	24,657	7,918	24,657
	15,301	25,909	14,836	29,873

a) Options and NDFs

Below are the options contracted on March 31, 2026 and 2025:

	Mar/26									
	Maturity	Currency (*)	Nocional (*) (in thousands)	Strike			Fair value		Financial result	
				Put	Call	NDF	Assets	Liabilities	MTM	Receipt (payment)
Parent company							7,718	(335)	6,131	6,147
ZCC - zero cost collar	Feb/2027	USD/BRL	89,680	5.30	5.83		7,718	(335)	6,581	4,545
PUT - put option		USD/BRL	-				-	-	(450)	1,602
Subsidiaries							1,286	(1,751)	(4,142)	5,150
ZCC - zero cost collar	Jan/2027	USD/MXN	47,180	17.32	19.51		1,107	(1,751)	(4,321)	5,140
PUT - put option	Sep/2026	USD/MXN	23,070	17.04			179	-	179	10
Consolidated							9,004	(2,086)	1,989	11,297

(*) The first currency of the parity represents the Notional contracting currency.

	Mar/25									
	Maturity	Currency (*)	Nocional (*) (in thousands)	Strike			Fair value		Financial result	
				Put	Call	NDF	Assets	Liabilities	MTM	Receipt (payment)
Parent company							1,755	(969)	16,915	(2,958)
ZCC - zero cost collar	Mar/2026	USD/BRL	44,700	5.69	6.28		1,755	(969)	11,573	(2,770)
NDF - exporter		USD	-				-	-	5,342	(188)
Subsidiaries							2,315	(1,253)	5,179	(4,781)
ZCC - zero cost collar	Dec/2025	USD/MXN	40,950	19.73	22.24		668	(381)	5,148	(3,065)
ZCC - zero cost collar	Oct/2025	EUR/BRL	6,600	6.20	6.88		764	-	1,723	(204)
NDF - importer	Jun/2025	EUR	12,550			6.24	883	(872)	(1,692)	(1,512)
Consolidated							4,070	(2,222)	22,094	(7,739)

(*) The first currency of the parity represents the Notional contracting currency.

Below are the movements in the period and the maturities of open positions on March 31, 2026:

	Parent company	Subsidiaries	Consolidated
At December 31, 2025	1,252	3,964	5,216
Recognized in financial results	12,278	1,008	13,286
Settlement date	(6,147)	(5,150)	(11,297)
Foreign exchange impact	-	(287)	(287)
At March 31, 2026	7,383	(465)	6,918
Maturity date:			
Due June 30, 2026	4,968	572	5,540
Due September 30, 2026	2,185	(8)	2,177
Due December 31, 2026	547	(849)	(302)
Due March 31, 2027	(317)	(180)	(497)
At March 31, 2026	7,383	(465)	6,918

b) Swap operation

Below are the outstanding swap positions as of March 31, 2026 and December 31, 2025:

Swap debts	Maturity	Mar/26				Dec/25			
		Nocional USD (In thousands)	Fair value BRL	Assets (VC+)	Liabilities (% CDI)	Nocional USD (In thousands)	Fair value BRL	Assets (VC+)	Liabilities (% CDI)
BNDES Exim	Aug/2028	18,330	4,436	5.58%	108.50%	18,330	10,684	5.58%	108.50%
BNDES Exim	Apr/2029	29,926	3,482	5.66%	108.30%	29,926	13,973	5.66%	108.30%
Total		48,256	7,918			48,256	24,657		

VC = Foreign exchange variation

CDI = Interbank deposit certificate

Financial liabilities are being measured at fair value through profit or loss.

c) Hedge of foreign investment, net

Focusing on mitigating the impacts of exchange rate volatility on results, the Company started to adopt the hedge of net foreign investment (net investment hedge). Designating part of financing and loan agreements as hedging instruments for investments in the indirect subsidiaries Tupy México Saltillo, S.A. de C.V. and Funfrap – Fundação Portuguesa S.A.

The options contracted for export prepayment (PPE) and foreign exchange contract advance (ACC) at the Company as of March 31, 2026, and 2025 are shown below:

Object	Instrument	Currency (*)	Mar/26		Adjustment of the Company's equity valuation - revenue/(expense)		
			Nocional (in thousands) (*)	Value	Exchange rate variation invested abroad	Hedge net investment abroad (**)	Net operating income
Investment abroad		USD/BRL	485,774	2,535,450	(137,718)	-	(137,718)
PPE		USD/BRL		240,000		46,269	46,269
PPE		EUR/BRL		6,500			
					(137,718)	46,269	(91,449)

(*) The first currency of the parity represents the Notional contracting currency.

(**) Net of tax effect.

Object	Instrument	Currency (*)	Mar/25		Adjustment of the Company's equity valuation - revenue/(expense)		
			Nocional (in thousands) (*)	Value	Exchange rate variation invested abroad	Hedge net investment abroad (**)	Net operating income
Investment abroad		USD/BRL	482,077	2,768,185	(188,157)	-	(188,157)
ACC		USD/BRL		37,000			
PPE		USD/BRL		220,000		74,626	74,626
PPE		EUR/BRL		6,500			
					(188,157)	74,626	(113,531)

(*) The first currency of the parity represents the Notional contracting currency.

(**) Net of tax effect.

30. FINANCIAL RISK MANAGEMENT

The Company has a financial management policy and internal rules monitored by the Risks and Internal Controls area, which determine practices for identifying, monitoring and controlling exposure to financial risks.

30.1 Credit risk

The credit risk arises from cash and cash equivalents, derivative financial instruments, interest earning bank deposits, and exposure to client credit, including outstanding accounts receivable.

Credit risk management of trade accounts receivable is carried out through a joint assessment of payment capacity, indebtedness ratio, market behavior and history with the Company, which establishes individual credit limits. Additionally, the Company performs a quantitative and qualitative

analysis of the receivable's portfolio, to determine the provision for losses on receivables. As of March 31, 2026, the Company had expected losses on trade accounts receivable of R\$ 41,703 (R\$ 42,176 on December 31, 2025), which represented 2.4% of the balance of outstanding accounts receivable consolidated on that date (2.6% on December 31, 2025).

The credit risk also includes retention of values by customers who demand quality problems refunds. For those events, the Company follows internal policy which it applies estimates to measure potential losses while discussing the origin of the debts with the respective customers.

Due to the nature of its assets and historical indicators, the Company does not hold collateral to cover its credit risks associated with its financial assets.

Credit quality of financial assets

The credit quality of financial assets is evaluated by reference to external credit ratings (if any) or to historical information about counterparty default indexes:

	Parent company		Consolidated	
	Mar/26	Dec/25	Mar/26	Dec/25
Counterparties with external credit ratings (*)				
Cash and cash equivalents	378,394	544,370	1,821,335	1,853,156
AAA	378,242	544,229	1,821,154	1,852,831
A+ / A / A-	152	141	181	325
Derivative financial assets	15,636	27,708	16,922	31,703
AAA	15,636	27,708	16,922	31,703
Counterparties without external credit rating				
Trade receivables	509,608	564,477	1,674,779	1,597,455
Low risk	464,119	521,100	1,629,290	1,554,078
Moderate risk	45,489	43,377	45,489	43,377
High risk	13,100	10,599	41,703	42,176
Estimate for losses on receivables	(13,100)	(10,599)	(41,703)	(42,176)
Other financial assets	82,157	83,197	188,143	166,006
Total	985,795	1,219,752	3,701,179	3,648,320

(*) The Company considers, for the classification of risk, the lowest rating between the rating agencies.

Trade accounts receivable presents the following risk classifications:

- Low risk, clients in the structural components, manufacturing, energy & decarbonization segment, except clients that have already presented historical losses.
- Moderate risk, clients in the dis segment, except clients that have already experienced historical losses.
- High risk, clients that have provisioned balances and historical losses.

The other financial assets held by the Company are considered of high quality and do not show signs of loss.

30.2 Liquidity risk

Liquidity risk is the risk of the Company encountering difficulties in performing the obligations associated with its financial liabilities that are settled with cash payments or with another financial asset. The Company's approach to managing this risk is to maintain a minimum cash position. This amount is calculated based on a projection of two months of payments to suppliers, salaries, benefits, and tax obligations, discounting future receipts by 50% for the same period. In addition, the calculation includes the balance of short-term loans and mark-to-market valuation of derivative instruments. The

management of the Company's financial investment portfolio follows criteria that establish maximum concentration limits in financial institutions, taking into account both their global and local ratings.

The Company is a counterparty in some financing agreements, which require the maintenance of financial indexes, or compliance with other specific clauses. The main operations, the Senior Unsecured Notes issued in 2021 and the debentures issued in July 2024, require the Company to meet the Net Debt to Adjusted EBITDA (12 months) financial ratio. If not complied with, it may impose restrictions, which are detailed in notes 15e.

We present below the contractual maturities of financial liabilities:

Consolidated Financial Liabilities	Contractual cash flow						
	Carrying amount	6 months or less	6 to 12 months	1 to 2 years	2 to 5 years	Over 5 years	Total flow
Borrowings	2,357,146	75,718	78,001	123,182	2,359,473	16,905	2,653,279
Trade payables and notes and other	1,564,657	1,564,657	-	-	-	-	1,564,657
Debentures	1,538,196	111,680	112,982	227,840	1,448,408	716,941	2,617,851
Dividends payable	335	335	-	-	-	-	335
Financial derivative instruments	2,086	2,086	-	-	-	-	2,086
	5,462,420	1,754,476	190,983	351,022	3,807,881	733,846	6,838,208

No cash flow expected, included in the analysis of the maturation of the Company, may occur significantly sooner or in amounts significantly different. In addition, the Company has sufficient cash generation to face the flow of future payments.

30.3 Market risk

The economic policies of the world's major economies and the Brazilian Federal Government can have significant effects on Brazilian companies, including the Company. In the international arena, increased uncertainty and intensified geopolitical conflicts raise the level of instability, potentially leading to adverse movements in financial markets. Considering the nature of the business and operations and the level of exports and distribution of sales by market, the Company's sales, revenues, and consequently, its profitability, may be impacted both by changes in the trade policies of the United States and Mexico, even indirectly, and by the maintenance of a high interest rate, which impacts the reduction in the consumption of capital goods.

The Brazilian tax reform, structured on the Dual VAT model (CBS and IBS), aims to promote the simplification of the system by eliminating the cumulative effect of taxes, with the expectation of increasing competitiveness and reducing the tax burden on exports and investments. Despite the benefits, the transition creates significant risks for the Company, especially in cash flow management, due to split payments, and the need for technological adaptation of corporate systems. In addition, there is also the dependence on complementary regulations, which need to be disclosed clearly and in a timely manner. The Company implemented a transition plan involving system updates (ERP), team training, and review of internal processes, seeking to mitigate operational and financial risks and ensure compliance with the new tax model.

The main market risk factors to which the Company is exposed are related to Exchange Rate, Interest Rate, Inflation of key inputs, Credit Risk, and Liquidity Risk. The Company acts by managing its exposures to these factors, keeping them within acceptable parameters in order to optimize returns.

Interest rate risk

The interest rate risk arises from interest earning bank deposits and loans and financing maintained by the Company. Financial instruments with floating rates expose the Company to the risk of fluctuations

in cash flow and the fixed-rate instruments expose it to fair value risk, and the Company may use derivative financial instruments, as follows:

Consolidated			
	Note	Mar/26	Dec/25
Floating-rate instruments		(1,041,994)	(1,000,257)
Financial assets	3	842,478	968,073
Financial liabilities	15 and 16	(1,884,472)	(1,968,330)
Fixed-rate instruments		(1,032,013)	(1,241,303)
Financial assets	3	978,857	885,083
Financial liabilities	15	(2,010,870)	(2,126,386)

Sensitivity analysis of changes in variable interest rates

The Company has interest earning bank deposits exposed to both CDI change and debt instruments exposed CDI change and, to a small extent, the TJLP.

Interest rate fluctuations may impact the Company's future results. The impacts that would be generated by fluctuations in interest rates to which the Company is exposed are as follows.

Interest rate risk							Consolidated
Floating rate instruments	Risk	Disclosed	Probable (*)	Scenarios			
				+25%	+50%	-25%	-50%
In Brazilian reais							
Investments	Interest rate (CDI - % p.a.)	14.65	12.40	15.50	18.60	9.30	6.20
Financial assets		842,478	842,478	842,478	842,478	842,478	842,478
Potential impact		-	(16,534)	23,236	46,471	(23,895)	(49,184)
Borrowings	Interest rate (CDI - % p.a.)	14.65	12.40	15.50	18.60	9.30	6.20
Financial liabilities		(1,884,472)	(1,884,472)	(1,884,472)	(1,884,472)	(1,884,472)	(1,884,472)
Potential impact		-	36,983	(51,974)	(103,948)	53,448	110,016

CDI = Interbank deposit certificate

(*) Expected December 2026.

Currency risk

The Parent Company and its Brazilian subsidiaries have their functional currency in the Real and are subject to currency risk on sales, purchases and borrowings denominated in a currency other than the Real. The Mexican subsidiaries are subject to currency risk on costs and expenses denominated in a currency other than their functional currency, the U.S. dollar. The Parent Company's foreign currency transactions are predominantly denominated in U.S. dollars and the Mexican subsidiary's transactions, which are subject to currency risk, are predominantly denominated in Mexican Pesos.

Additionally, given the relevance of the Company's operations in Mexico, the change of the Mexican Peso also has an impact on the calculation of income tax, given that the net exchange-rate change arising from monetary assets and liabilities in dollars directly impacts the calculation basis of this tax. (note 25)

The Company manages its exposure to exchange rates by combining debt, interest earning bank deposits, accounts receivable, revenue from exports in foreign currency, operations with derivatives and hedge of net foreign investment. The Company's exposure, considering the subsidiaries that use the Real (R\$) as their functional currency, is shown below:

Parent company			
Net exposure impacting profit	Note	Mar/26	Dec/25
Assets		373,284	511,271
Cash and cash equivalents abroad	3	26,368	26,424
Customers in the foreign market	4	346,916	484,847
Other amounts		-	-
Liabilities		(39,042)	(66,491)
Borrowings in foreign currency	15	(1,565,072)	(1,670,265)
if net investment abroad		1,291,732	1,362,543
contracts		251,867	265,524
Other amounts		(17,569)	(24,293)
Net exposure impacting profit			
In thousands of R\$		334,242	444,780
In thousands of US\$		54,771	70,788
In thousands of EUR		8,046	8,545

The Company's exposure, considering the subsidiaries, is shown below:

Subsidiaries		
Net exposure impacting profit	Mar/26	Dec/25
Assets	603,315	713,591
Cash and cash equivalents abroad	193,795	169,046
Customers in the foreign market	281,903	301,765
Other amounts	127,617	242,780
Liabilities	(754,941)	(982,130)
Trade accounts payables	(255,620)	(361,597)
Other amounts	(499,321)	(620,533)
Net exposure impacting profit		
In thousands of R\$	(151,626)	(268,539)
In thousands of MXN	(128,351)	(840,975)
In thousands of US\$	(37,156)	(26,195)
In thousands of EUR	14,244	65,539

Sensitivity analysis of foreign exchange exposure, except derivatives

This analysis is based on the exchange rate change, in which the risk variable is evaluated with a change of 25% and 50%, in relation to the probable scenario budgeted by the Company. This analysis considers that all the remaining variables, especially interest rates, are kept constant.

Consolidated	Scenarios					
	Disclosed	Probable (*)	+25%	+50%	-25%	-50%
U.S. Dollar rate	5.2194	5.4000	6.7500	8.1000	4.0500	2.7000
Asset position	373,284	386,200	482,750	579,300	289,650	193,100
Liability position	(39,042)	(40,393)	(50,492)	(60,590)	(30,295)	(20,197)
Net exposure (R\$ thousand)	334,242	345,807	432,258	518,710	259,355	172,903
Net exposure (US\$ thousand)	64,038	64,038	64,038	64,038	64,038	64,038
Potential impact (R\$ thousand)	-	11,565	98,016	184,468	(74,887)	(161,339)

(*) Expected December 2026.

Sensitivity analysis of foreign exchange exposure of derivatives

This analysis is based on the exchange rate change in relation to the derivatives contracted, in which the risk variable is evaluated with fluctuations of 25% and 50%, in relation to the probable scenario budgeted by the Company. This analysis considers that all the remaining variables are kept constant.

Parent company	Scenarios					
	Disclosed	Probable	+25%	+50%	-25%	-50%
U.S. Dollar rate	5.2194	5.4000	6.7500	8.1000	4.0500	2.7000
MTM Parent company - options and NDF's operations	7,383	(382)	(80,941)	(187,343)	90,672	196,975
Potential impact (R\$ thousand)		(7,765)	(88,324)	(194,726)	83,289	189,592

Parent company	Scenarios					
	Disclosed	Probable	+25%	+50%	-25%	-50%
U.S. Dollar rate	5.2194	5.4000	6.7500	8.1000	4.0500	2.7000
MTM Parent company - swap	7,918	16,893	83,984	151,074	(50,197)	(117,287)
Potential impact (R\$ thousand)		8,975	76,066	143,156	(58,115)	(125,205)

Subsidiaries	Scenarios					
	Disclosed	Probable	+25%	+50%	-25%	-50%
Mexican Peso rate	18.0033	18.1000	22.6300	27.1500	13.5800	9.0500
MTM Subsidiaries (US\$ thousand)	(89)	(197)	(6,815)	(13,441)	18,105	61,925
MTM Subsidiaries (R\$ thousand)	(465)	(1,062)	(45,998)	(108,868)	73,325	167,197
Potential Subsidiaries impact (R\$ thousand)		(597)	(45,533)	(108,403)	73,790	167,662
Potential Consolidated impact with swap (R\$ thousand)		613	(57,791)	(159,973)	98,964	232,049

Price risk

It arises from the possibility of fluctuations in the market prices of inputs used in the production process, mainly scrap, pig iron, metallic alloys, coke and electric power. These price fluctuations may cause changes in the Company's costs. The Company monitors them to reflect, in its sales prices, any fluctuations.

30.4 Operating risk

It arises from all the Company's operations and may generate direct or indirect losses associated with a variety of causes related to processes, personnel, technology, infrastructure and external factors.

The Company's objective is to manage operating risk and avoid losses and damages to reputation and to seek cost efficiency.

The main responsibility for the development and implementation of controls for operational risks is exercised by a centralized area of Internal Controls under the management of Top Management.

30.5 Capital management

The Company's objectives in managing its capital are to safeguard the business continuity capacity to offer return to shareholders and benefits to the other stakeholders besides maintaining an optimal capital structure to reduce this cost.

To maintain or adjust the Company's capital structure, Management may - or propose to, in cases that must be approved by shareholders - review dividend payment policy, return capital to shareholders, issue new shares or sell assets to reduce, for example, indebtedness level.

The Company's Management monitors the ratio between own and third-party capital used to finance its operations. To mitigate liquidity risks and optimize the average cost of capital, the Company monitors compliance with financial ratios in financing and loan agreements.

The ratio of own capital versus third-party capital, at the end of each period, is presented below:

Consolidated			
	Note	Mar/26	Dec/25
Own capital		2,328,983	2,513,376
Equity	20a	2,328,983	2,513,376
Third party capital		5,075,302	5,025,109
Total current and non-current liabilities		6,896,637	6,878,265
Cash and cash equivalents	3	(1,821,335)	(1,853,156)
Own capital versus third-party capital ratio		0.46	0.50

30.6 Fair value

It is assumed that cash and cash equivalents, trade accounts receivable and accounts payable balances at book value, less impairment in case accounts receivable approximate their fair values.

The valuation techniques used by the Company are classified as level 2 of the fair value hierarchy. The fair value of financial instruments that are not negotiated on active markets (level 2) is determined based on evaluation techniques that maximize the use of data adopted by the market where they are available with the least possible use of specific estimates of the Company.

31. SUBSEQUENT EVENT

On May 4, 2026, the Company released a material fact informing of the conclusion of the succession process for the Company's CEO, which elected Mr. Harro Ricardo Schlorke Burmann to the position, with his term beginning on June 1, 2026.

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Report on Review of Interim Financial Information

(A free translation of the original report in Portuguese)

To the Board of Directors and Management of
Tupy S.A.
Joinville - SC

Introduction

We have reviewed the accompanying Parent company and consolidated interim financial information of Tupy S.A. ("Company") included in the Quarterly Information Form – ITR, for the quarter ended March 31, 2026, which comprises the balance sheet as of March 31, 2026, and the statements of profit or loss, comprehensive income, changes in equity and cash flows for the three-month period then ended including the notes.

The Company's management is responsible for the preparation and presentation of this Parent company and consolidated interim financial information in accordance with CPC 21(R1) and international standard IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board – (IASB), as well as for the presentation of this information in accordance with the standards issued by the Brazilian Securities and Exchange Commission, applicable to the preparation of Quarterly Information - ITR. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and international review standards applicable to interim financial information (NBC TR 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the Parent company and consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Parent company and consolidated interim financial information referred to above is not prepared, in all material respects, in accordance with CPC 21(R1) and IAS 34, applicable to the

preparation of Quarterly Information – ITR and presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission.

Other matters

Statements of value added

The quarterly financial statements referred to above, include the Parent company and consolidated statements of value added for the quarter ended March 31, 2026, prepared under the responsibility of the Company's management and presented as supplementary information for the purposes of IAS 34. These quarterly financial statements have been submitted to review procedures performed together with the review of the quarterly financial statements to conclude whether they are reconciled to the interim financial information and accounting records, if applicable, and whether their form and content are in accordance with the criteria set by Technical Pronouncement CPC 09 - Statement of Value Added. Based on our review, we are not aware of any fact that leads us to believe that these statements of value added have not been prepared, in all material respects, according to the requirements of these Standards and in a manner consistent with the Parent company and consolidated interim financial information taken as a whole.

Joinville, May 14, 2026.

KPMG Auditores Independentes Ltda.
CRC SC-000071/F-8

Original report in Portuguese signed by
Edson Rodrigues da Costa
Accountant CRC PR-054199/O-0