TUPY

3Q25 Results

TUPY3 NOVO MERCADO

CEO's MESSAGE

- Impact of global uncertainties on the demand for commercial vehicles
- Execution of the capacity demobilization plan and efficiency gains
- Capital allocation and cash flow generation
- Revenue and margin expansion in New Businesses

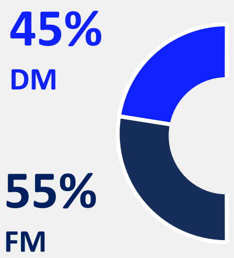
- **Net Revenues: R$ 2.4 billion** (-13% vs. 3Q24)
  Impact of lower volumes and appreciation of the Brazilian Real.

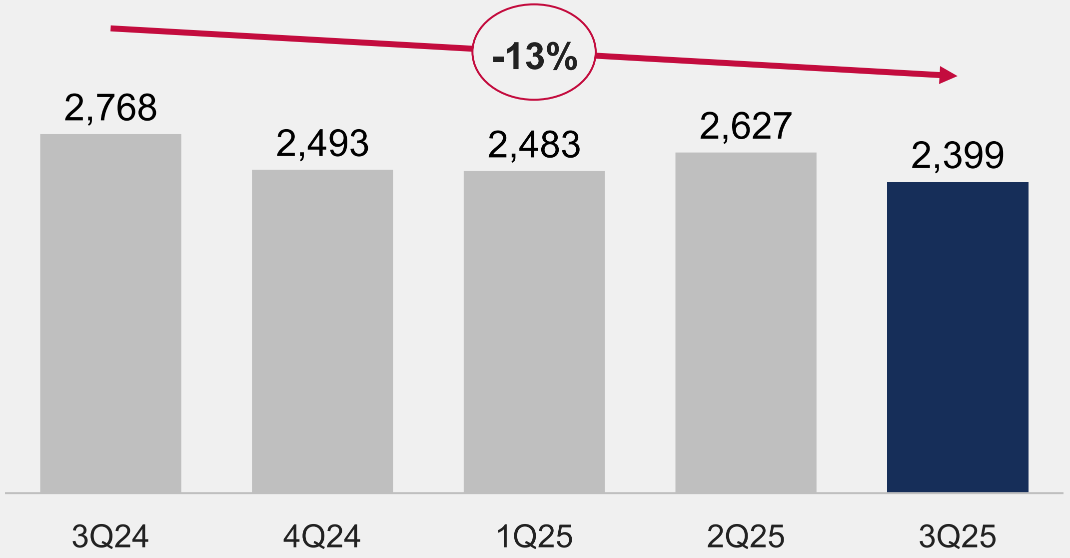
- **Cash Flow from Operations: R$ 383 million** (+69% vs. 3Q24)
  Highest value in history for a 3rd Quarter

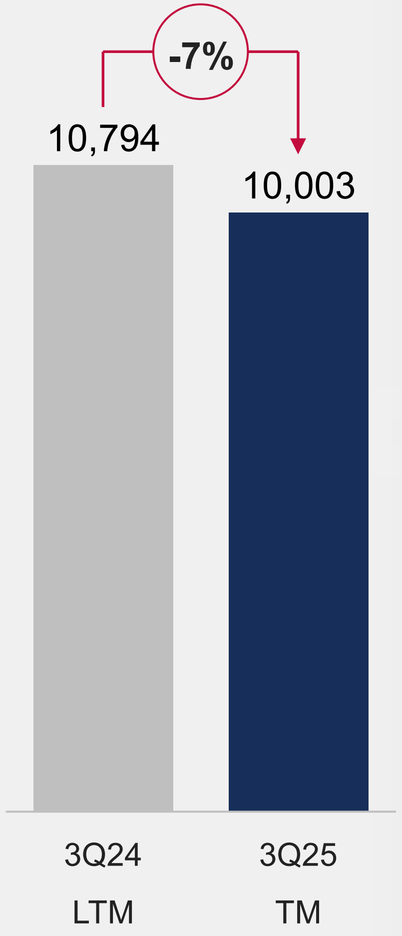
- **EBITDA Margin: 7%** (vs. 12% in 3Q24)
  Driven by declining sales and production volumes, leading to lower dilution of fixed costs

INVESTOR RELATIONS

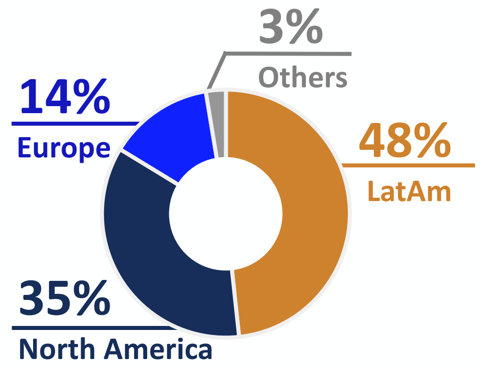
REVENUE [M BRL]



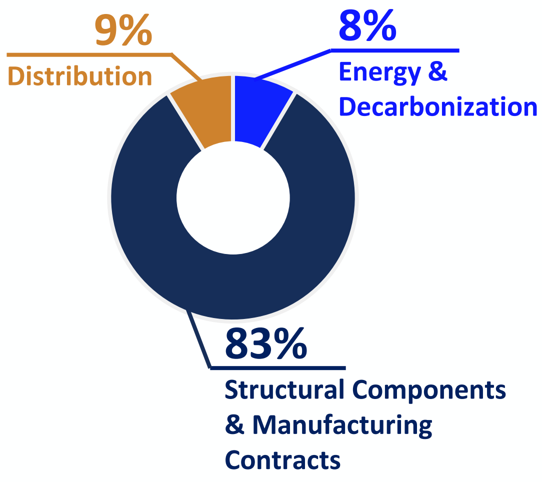




Origin [% Revenue]



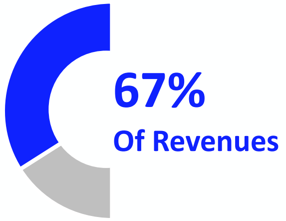
Segments [% Revenue]

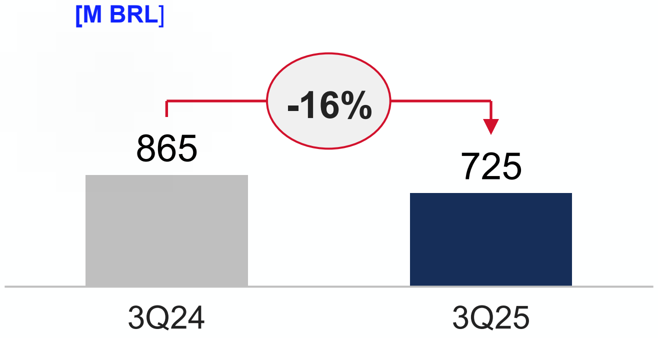


INVESTOR RELATIONS

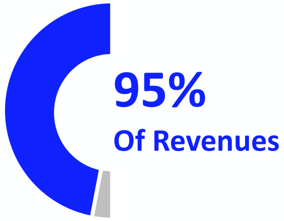
STRUCTURAL COMPONENTS & MANUFACTURING CONTRACTS

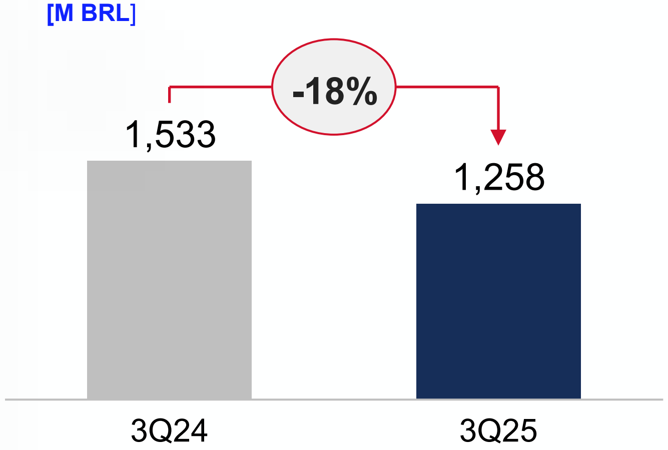
Domestic Market

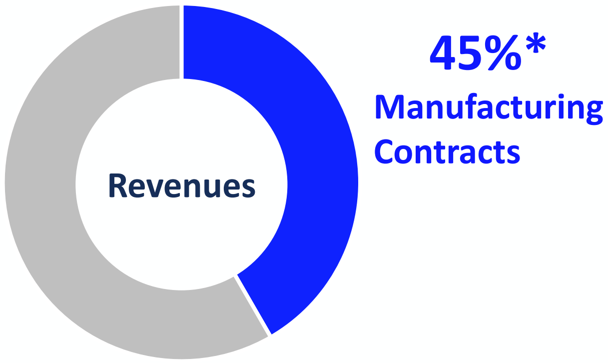




Foreign Market



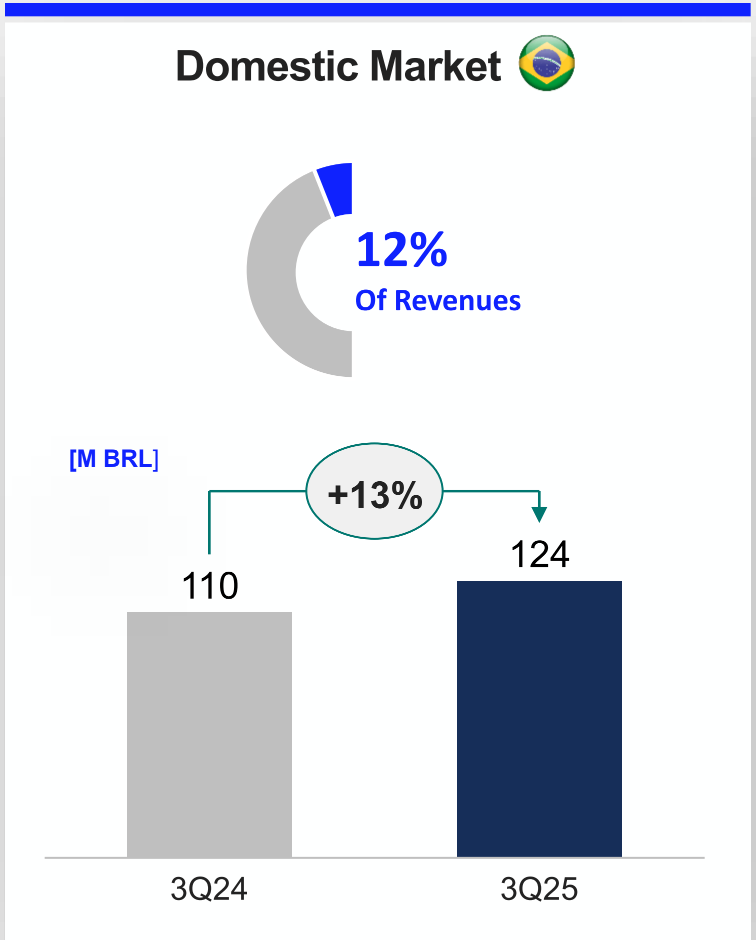


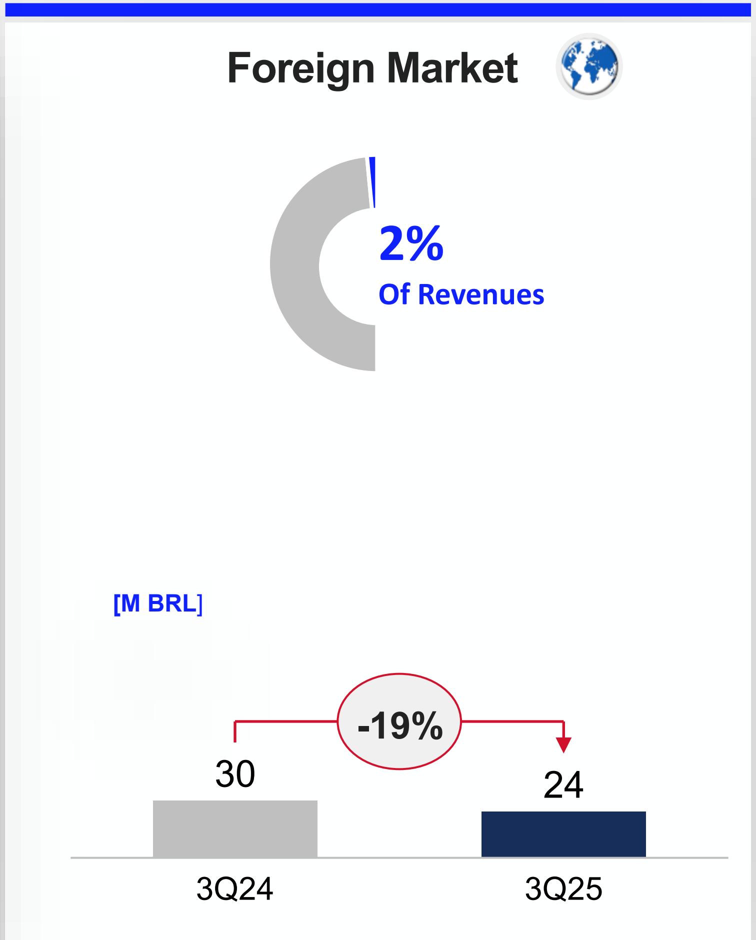


*Percentage of value-added products (Machining and/or Assembly)

Increased sales for off-road applications and a more favorable product mix partially mitigated the impact of lower volumes in commercial vehicles

AFTERMARKET

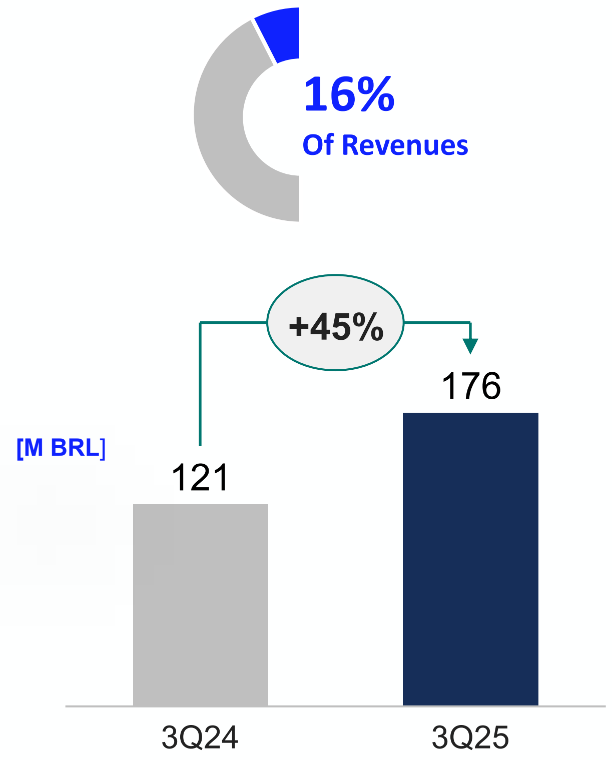




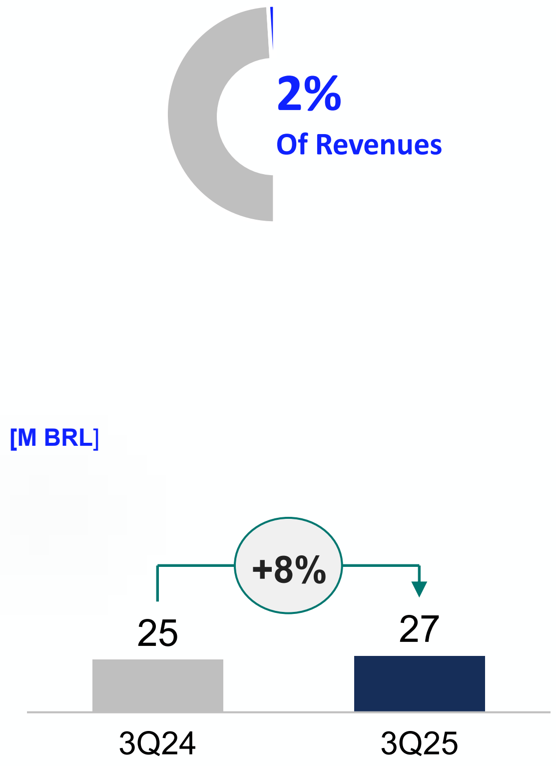
Expansion of product portfolio and operational efficiency

ENERGY & DECARBONIZATION

Domestic Market



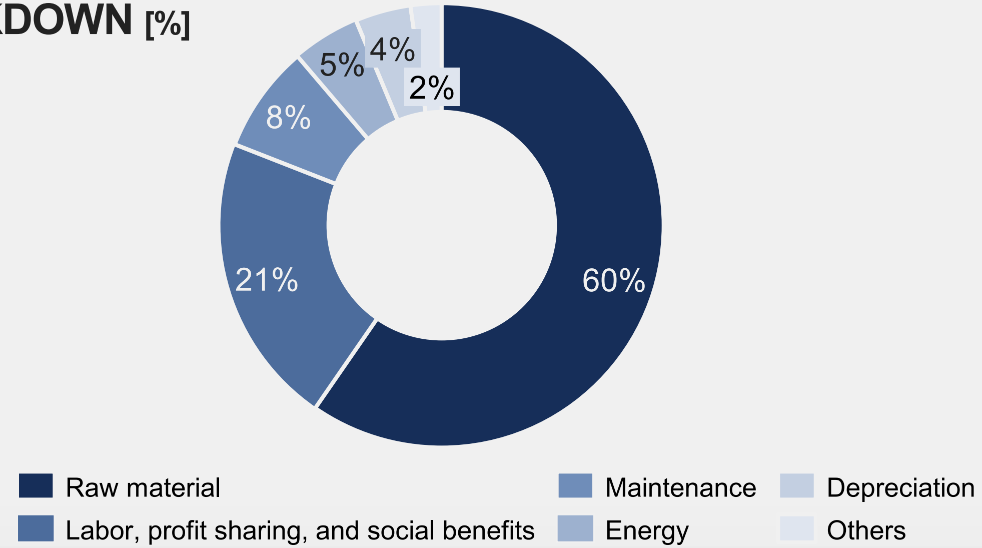
Foreign Market



Increase in sales of gensets and MWM engines

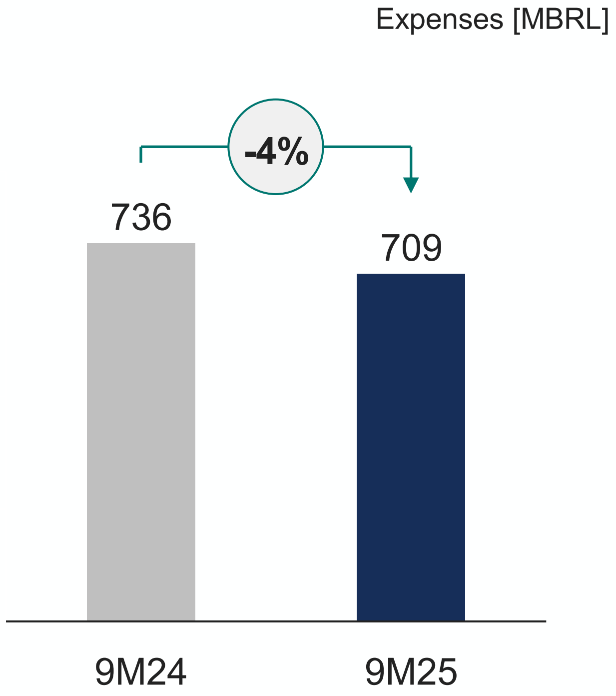
OPERATING COSTS AND EXPENSES [M BRL]

COGS BREAKDOWN [%]



	3Q24		3Q25
COGS	2,273 M BRL	-7.7%	2,098 M BRL
Gross Margin	17.9 %	-530pp	12.6 %
SG&A	253 M BRL	-9.0%	230 M BRL

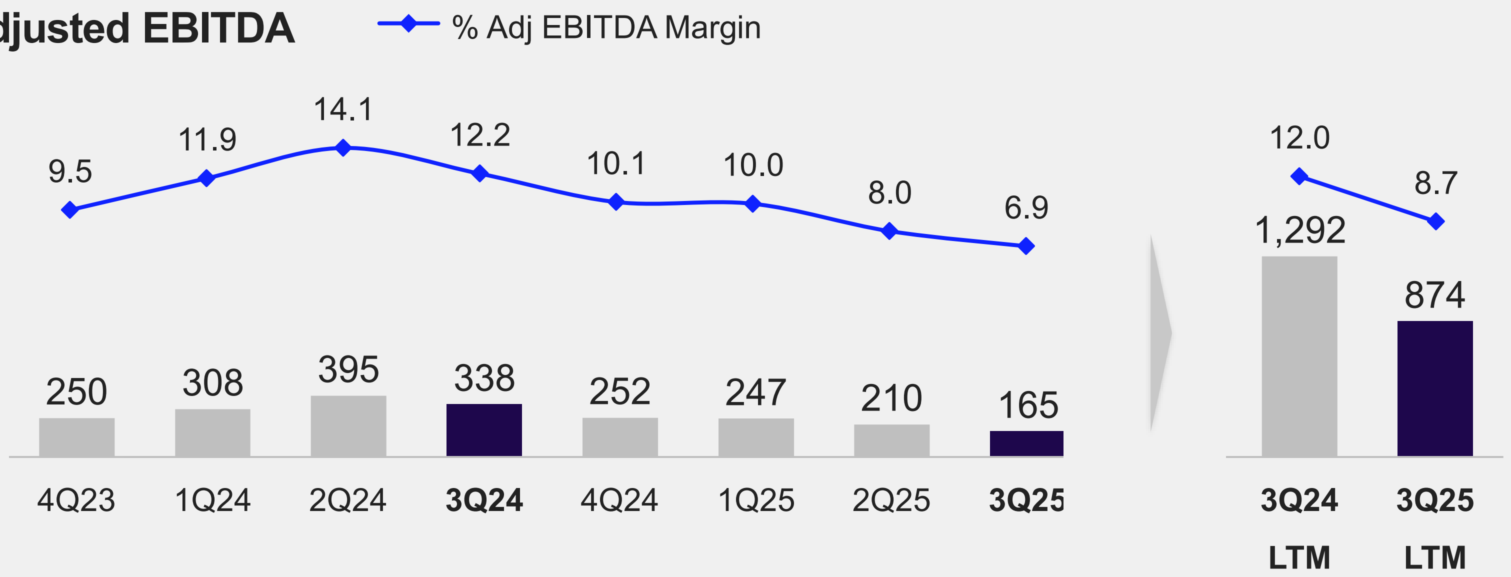
Expenses impacted by the reduction in freight prices, synergies, and efficiency gains.



Impact of lower volumes, with effect on dilution of fixed costs

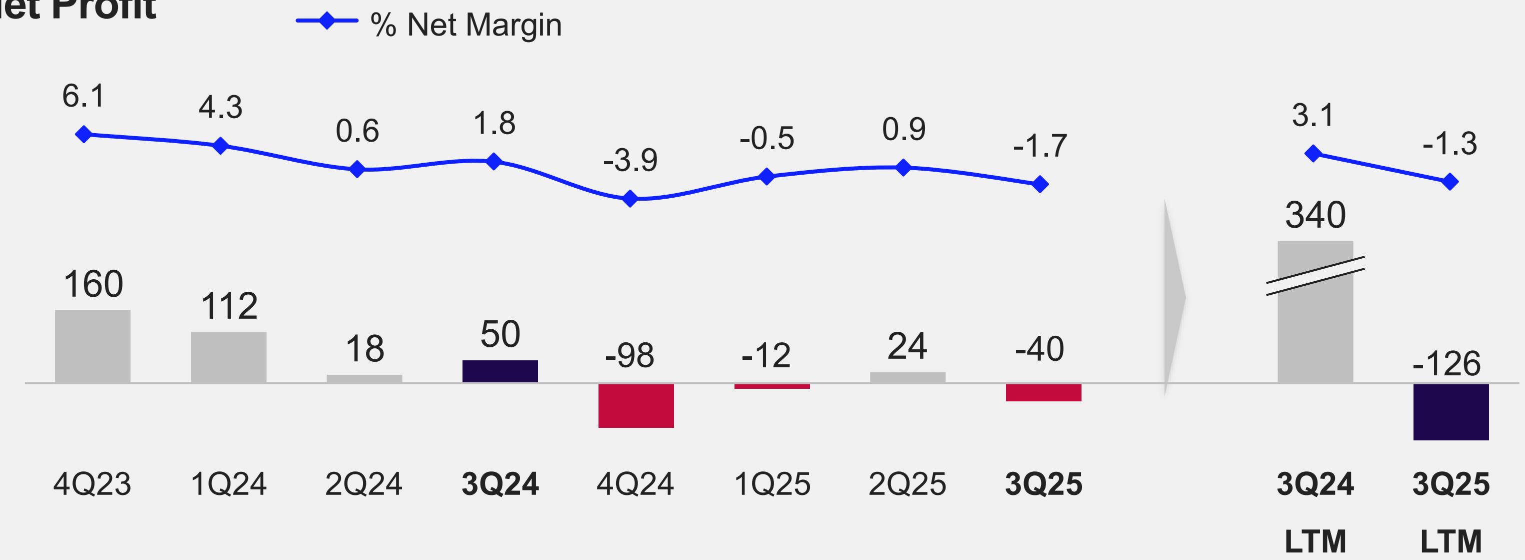
ADJUSTED EBITDA & NET INCOME [M BRL]

Adjusted EBITDA



- Impact of lower sales and production volumes, and the appreciation of the Brazilian Real

Net Profit



- Loss driven by operating performance, partially offset by improved financial results and lower effective income tax rate

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FINANCIAL RESULT [M BRL]

	3Q25	3Q24
Financial Expenses	1 (117)	(110)
Financial Income	2 +38	+42
Monet. and Currency Var.	3 11	(15)
TOTAL	**(68)**	**(83)**

1. Impact of rising interest rates on local currency-denominated debt
2. Reduced cash holdings in BRL, mitigated by increased yield on financial investments
3. Exchange rate variation on balance sheet items denominated in foreign currency and results from hedge operations.

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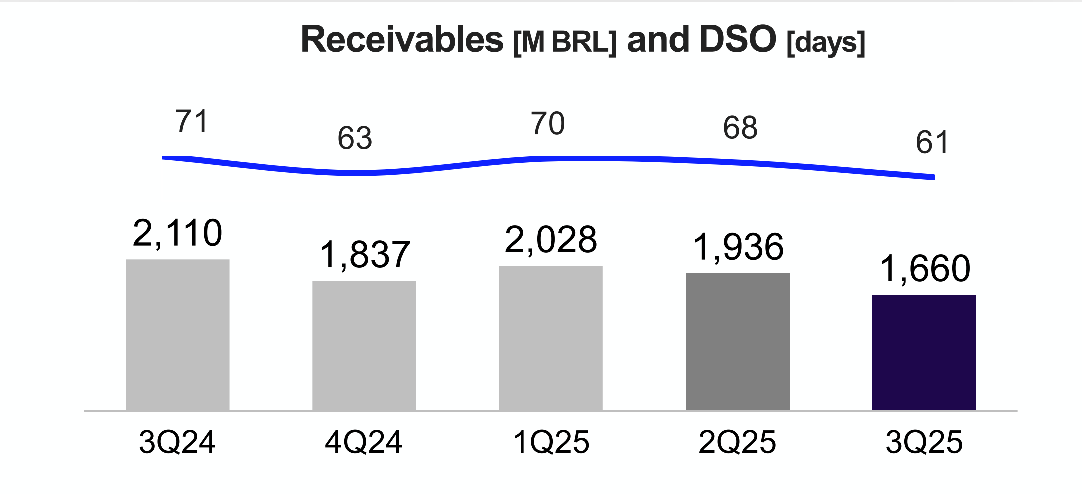
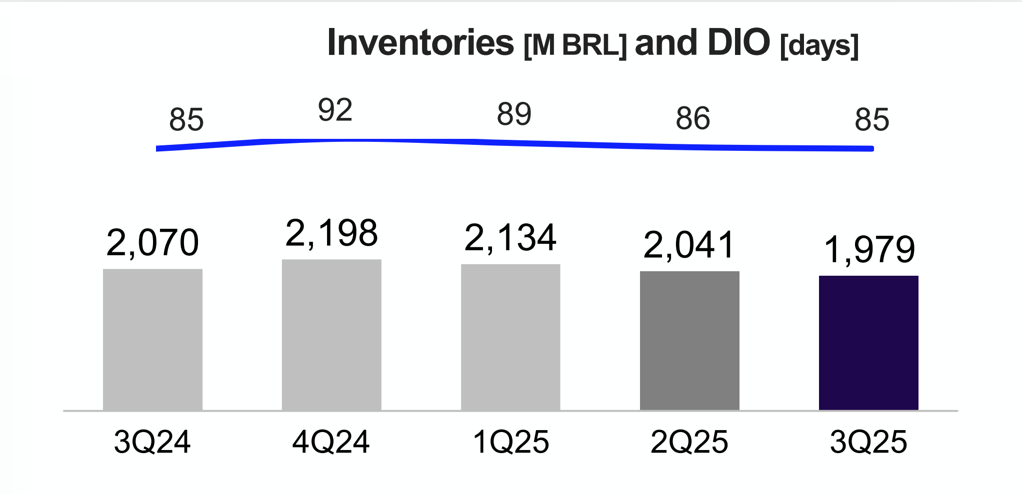
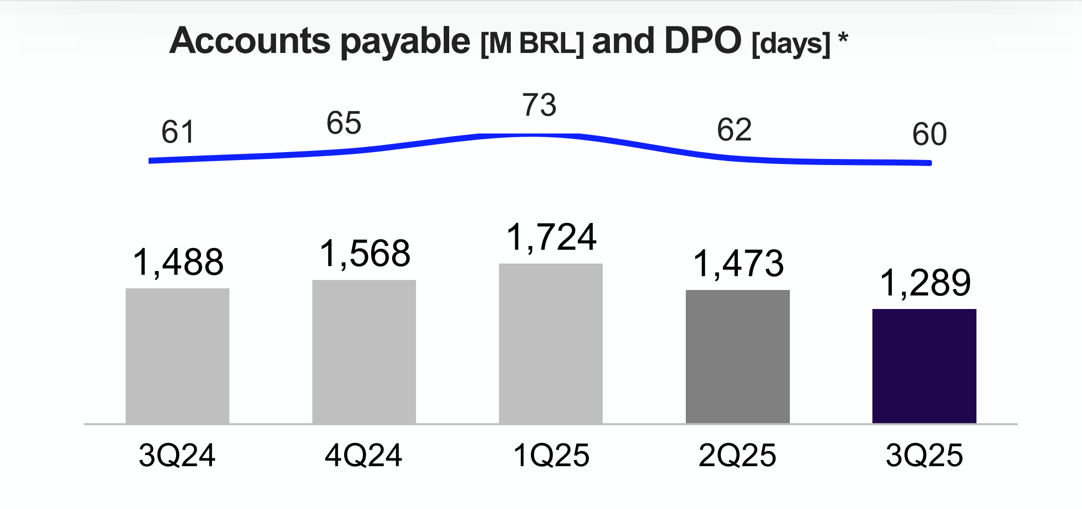
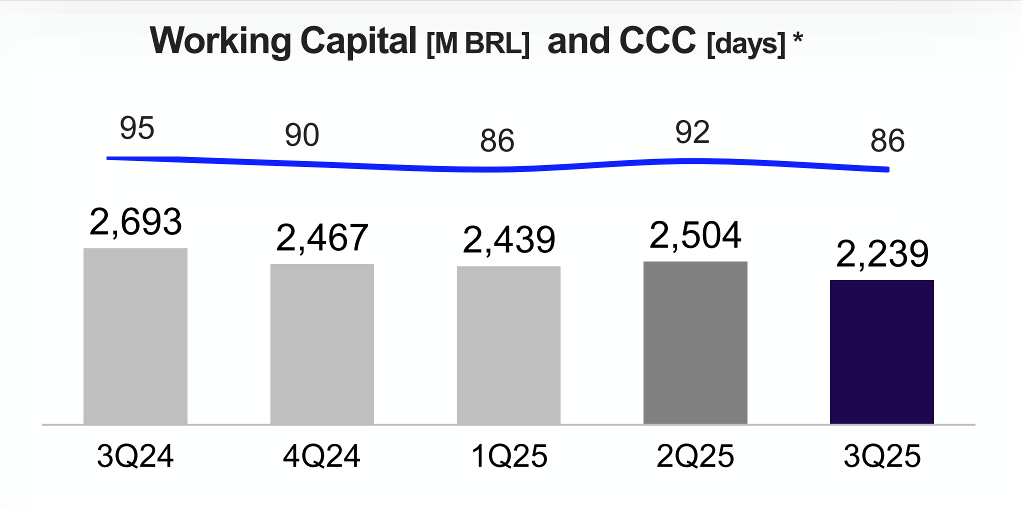
WORKING CAPITAL



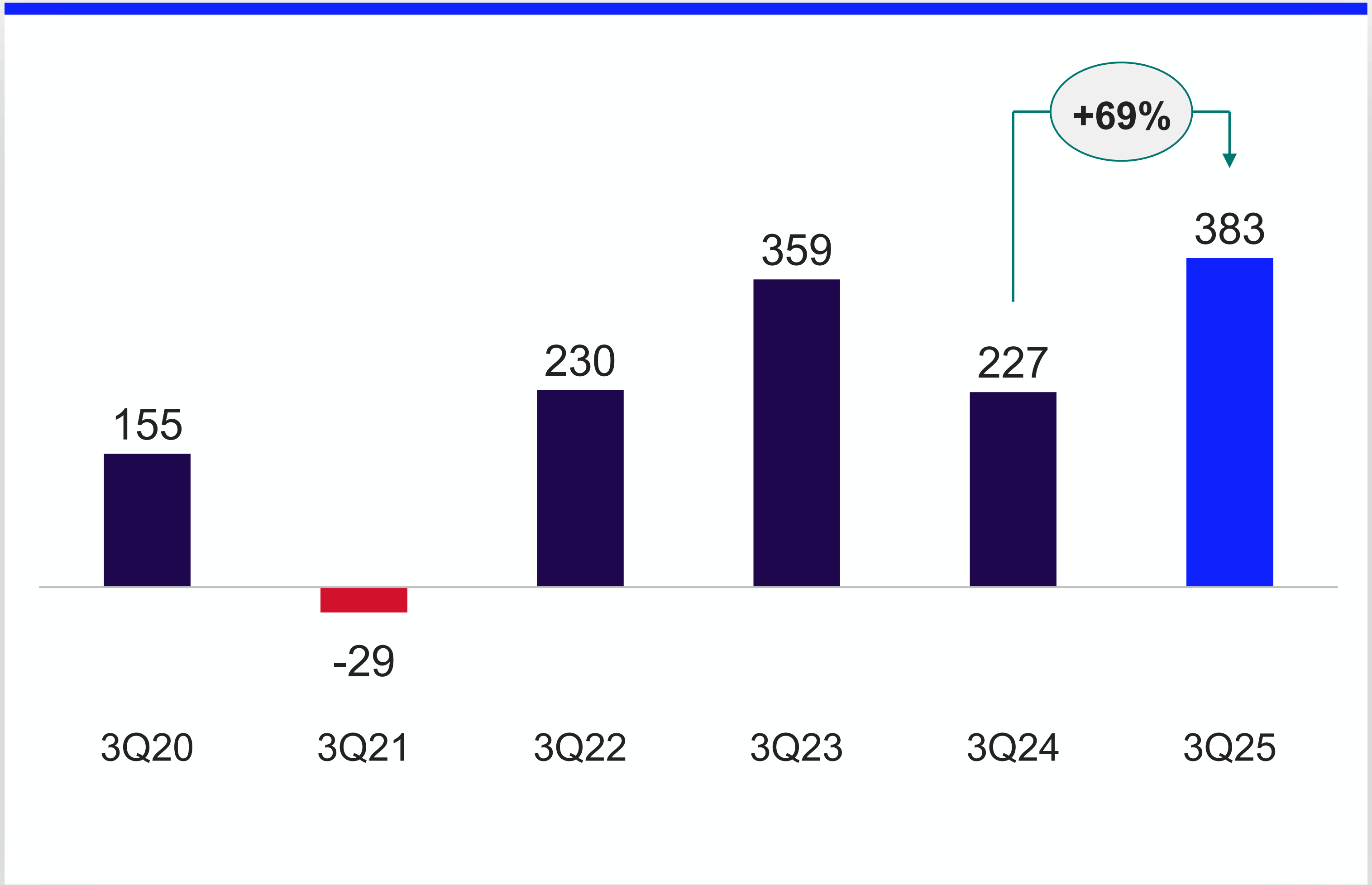






* Includes advance payment, by clients, for working capital on the MWM engine manufacturing contracts.

CASH FLOW FROM OPERATIONS [MBRL]



- Management initiatives with positive impact on operating cash flow
- 6-day reduction in cash conversion cycle
- **Highest cash flow from operations for a 3rd Quarter**

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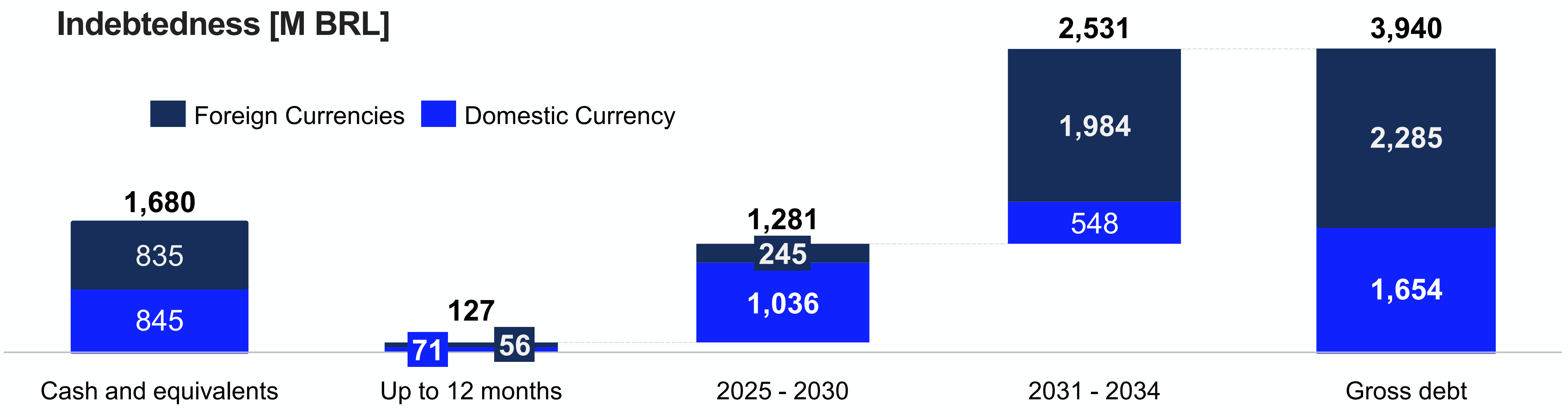
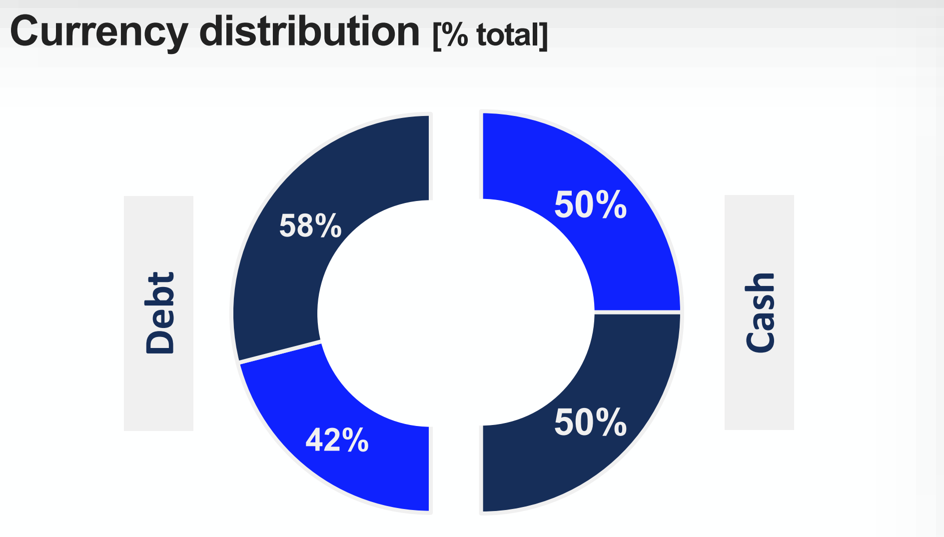
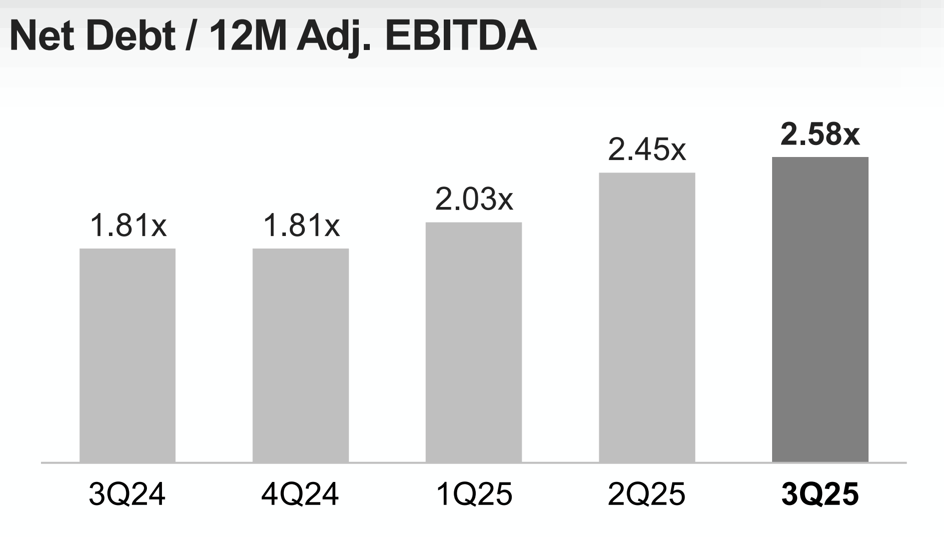
CASH AND INDEBTEDNESS | SEPTEMBER 2025







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INVESTOR RELATIONS

UNCERTAINTIES IMPACTING THE COMMERCIAL VEHICLES MARKET

	Commercial Vehicles	Off-Road
FOREIGN MARKET	• **USA**: **Uncertain environment and high inventory levels** impacting truck production • **Europe: Stable demand** supported by incoming orders	• **Machinery demand supported** by non-residential construction investments • **Growing demand for power generation solutions** (datacenters)
DOMESTIC MARKET	• 13% **decline** in heavy vehicles sales (3Q25 vs. 3Q24) • Interest rate levels, credit restrictions, and performance of the agribusiness sector **impacting the segment**	• **Recovery in agricultural machinery segment,** despite unfavorable fundamentals

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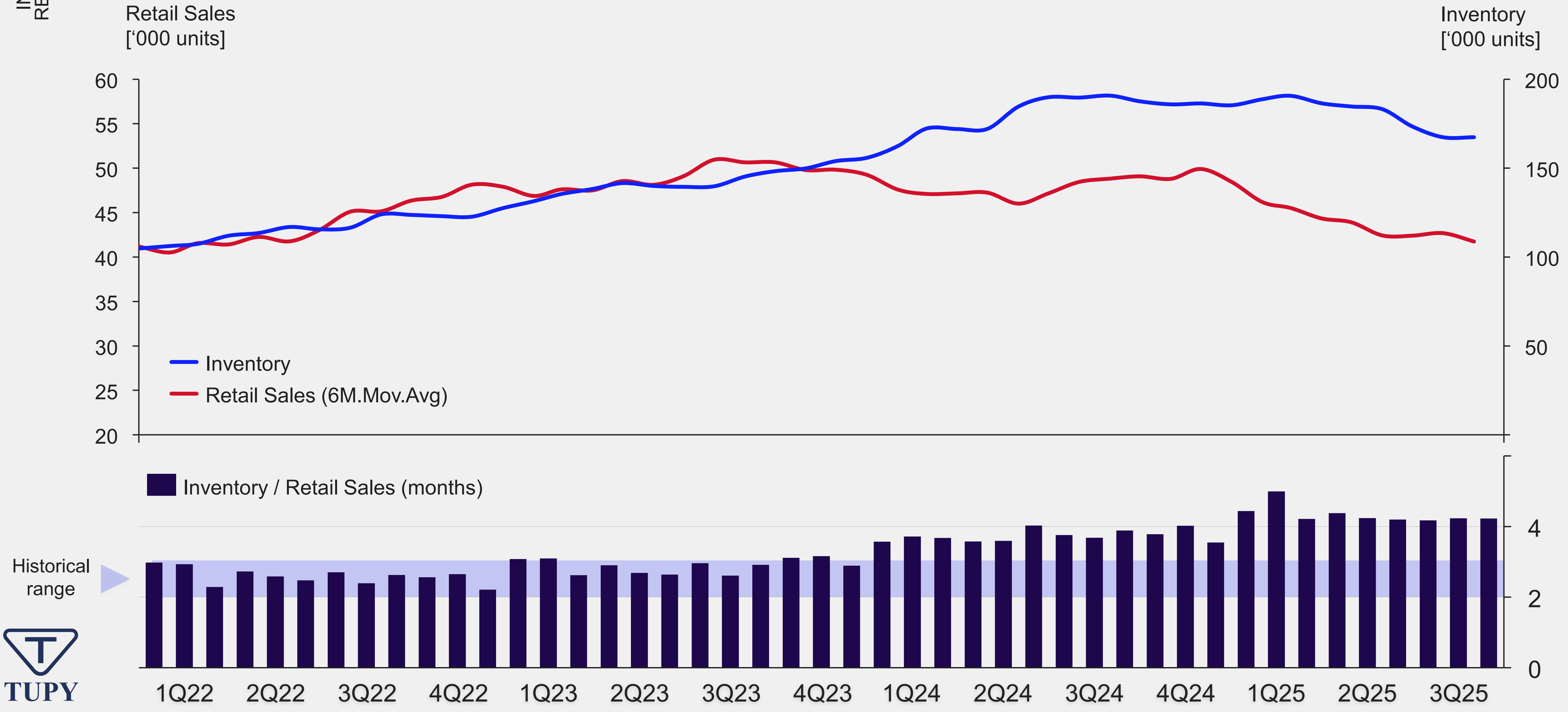
Sources: ANFAVEA, DMI, OEM's

COMMERCIAL VEHICLES – NORTH AMERICA

Inventory vs. Retail Sales – Classes 5-8



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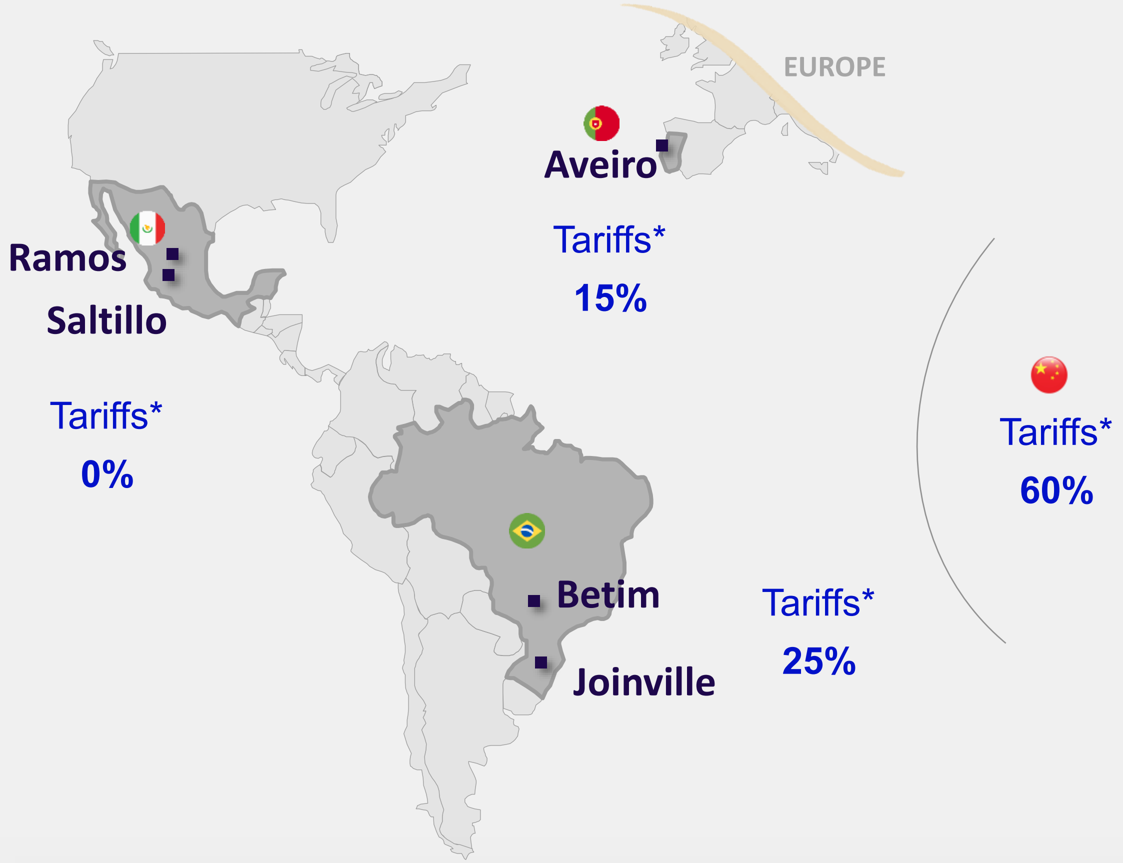
Source: ACT Research

PRESENCE IN 3 CONTINENTS: UNIQUE POSITIONING IN THE INDUSTRY



- Flexibility and value-added services: **significant competitive advantages**
- **New** value-added contracts

Competitive advantages leading to new contracts: ~ R$1.4 billion in incremental revenue

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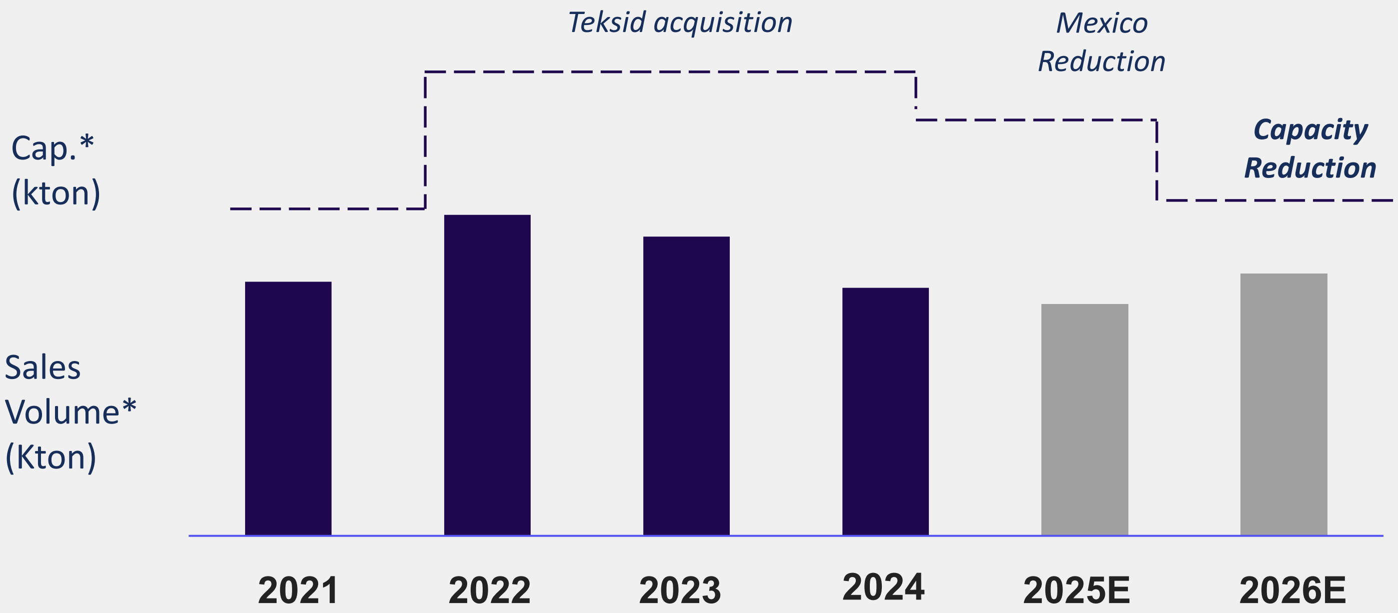
Status as of November 06, 2025 for raw engine blocks and cylinder heads. Products manufactured in Mexico are compliant with USMCA regulations

EXECUTION OF THE SYNERGY PLAN: FLEXIBILITY AND CAPACITY OPTIMIZATION



Initiatives 3Q25

- **Flexibility** in manufacturing plants (tooling and processes)
- Customers **approvals**

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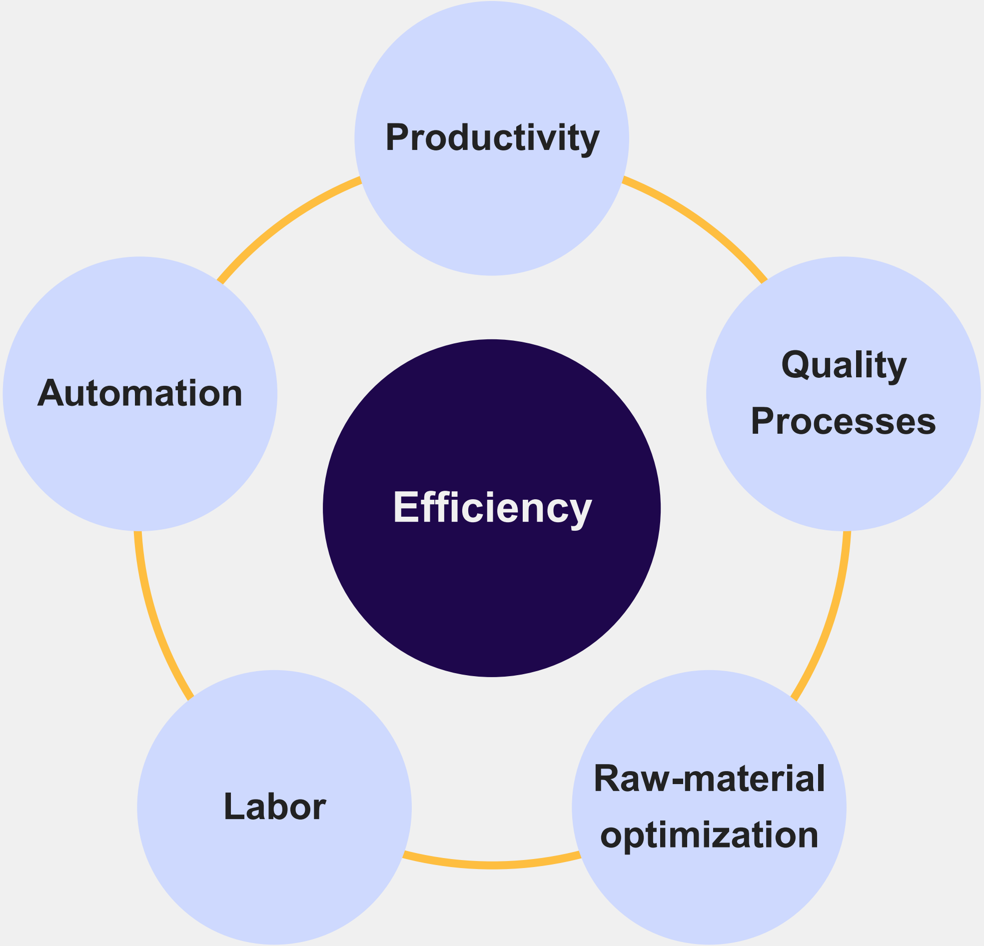
Positive impact of R$ 100 million in 2026 and R$ 180 million per year as of 2027 due to lower fixed costs

* Illustrative images (not to scale)

STRUCTURAL GAINS ACROSS ALL PLANTS



Initiatives 3Q25*

- R$ 62 million **reduction** in inventory
- **Automation of critical steps** of the manufacturing process

* Non-exhaustive

Positive impact of 2 percentage points on the EBITDA margin in 2026

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DIVERSIFICATION IN SEGMENTS WITH HIGH GROWTH AND PROFITABILITY POTENTIAL

+ 700 POS in Brazil

National **leader** in gensets

Biomethane and **ethanol** solutions

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Operational efficiency and improved product mix driving increase in EBITDA margins, which reached 11% in 3Q25 (+4 p.p.)

AFTERMARKET

6% increase in revenues
(13% in domestic sales) vs. 3Q24

New products:

Masterparts and Optional lines: **40%** growth, accounting for **20%** of revenues

New operating model delivering **significant productivity gains.**

Countercyclical segment and higher margins

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ENERGY & DECARBONIZATION

Strong growth in gensets sales (+36%) and MWM engines

Higher demand for biofuel solutions

- Agribusiness
- Buses
- Freight transportation
- Waste management

Portfolio expansion & Yuchai partnership

Leadership in biofuel technology and decarbonization solutions

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