

TUPY

1Q25 Results



TUPY



AGENDA



1Q25 Results

Structural Components

New Businesses

REVENUE [M BRL]

39%

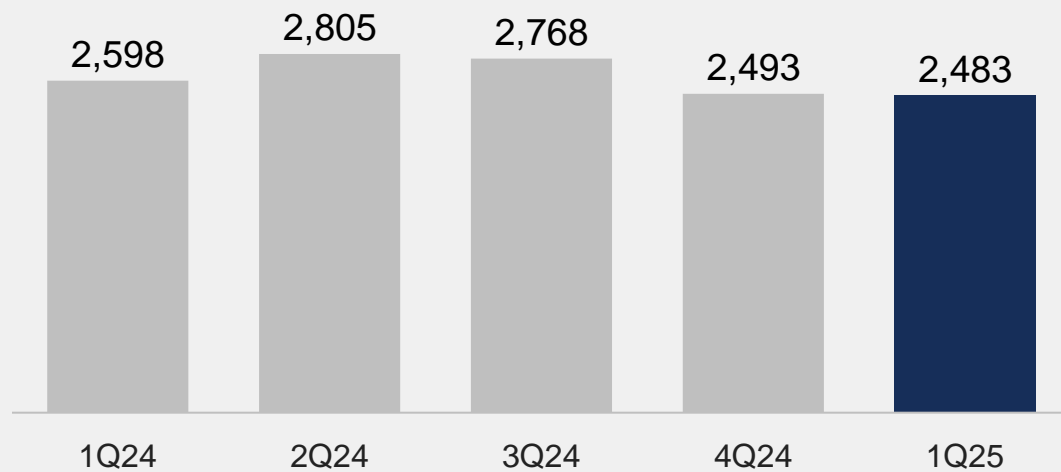
DM

61%

FM



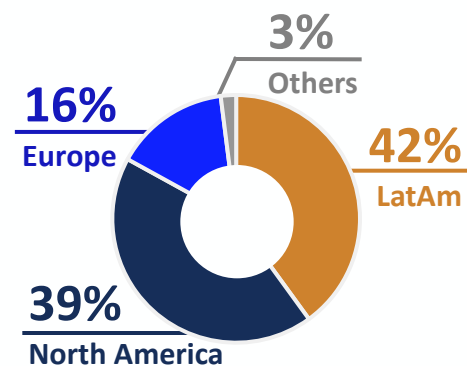
-4%



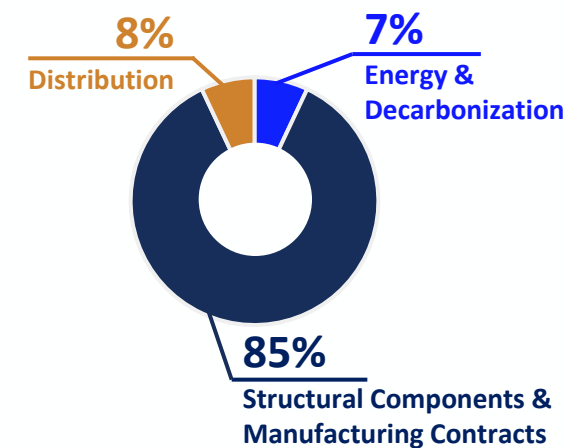
-5%



Source [% Revenue]

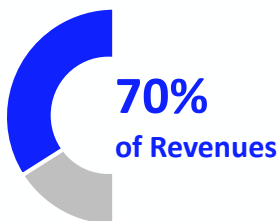


Segments [% Revenue]



STRUCTURAL COMPONENTS & MANUFACTURING CONTRACTS

Domestic Market



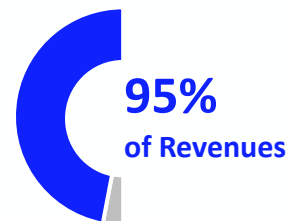
[M BRL]



1Q24

1Q25

Foreign Markets

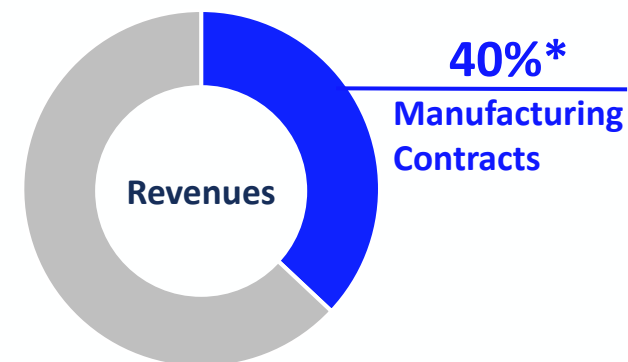


[M BRL]



1Q24

1Q25

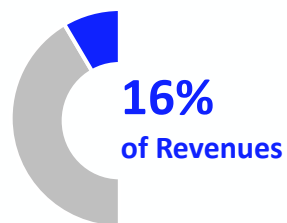


*Percentage of value-added products
(Machining and/or Assembly)

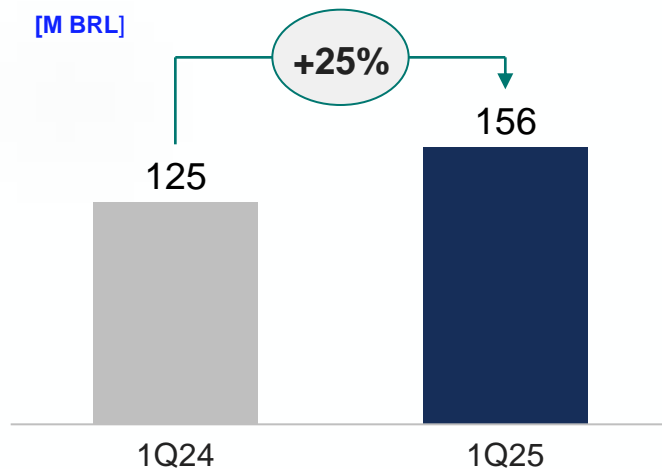
Increase in sales for off-road applications mitigated
the effect of lower volumes in commercial vehicles

DISTRIBUTION

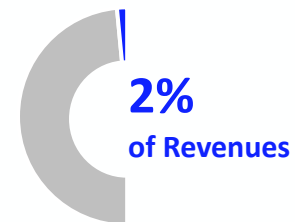
Domestic Market



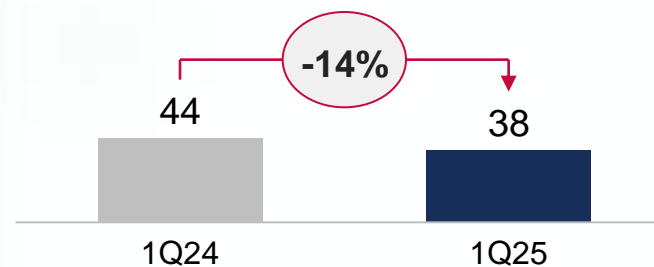
[M BRL]



Foreign Markets



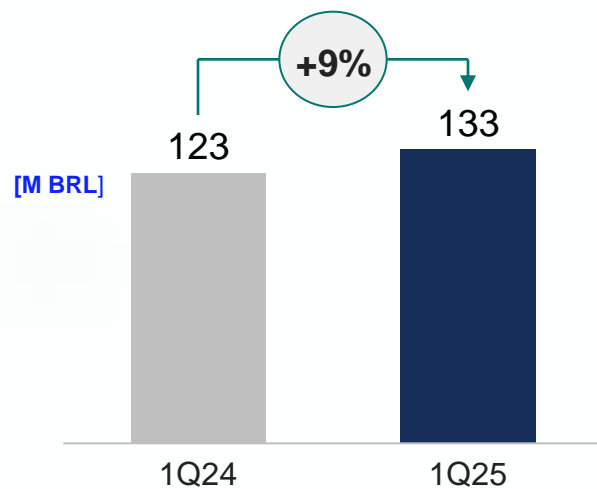
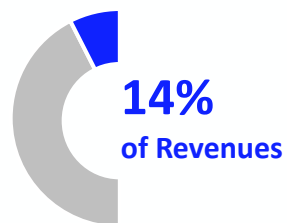
[M BRL]



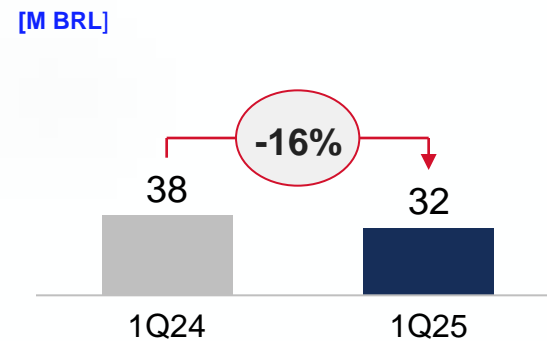
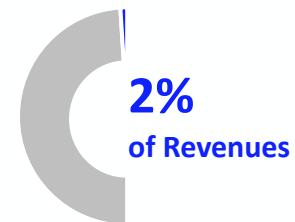
Expansion of the product portfolio and revenue growth in the aftermarket segment

ENERGY & DECARBONIZATION

Domestic Market



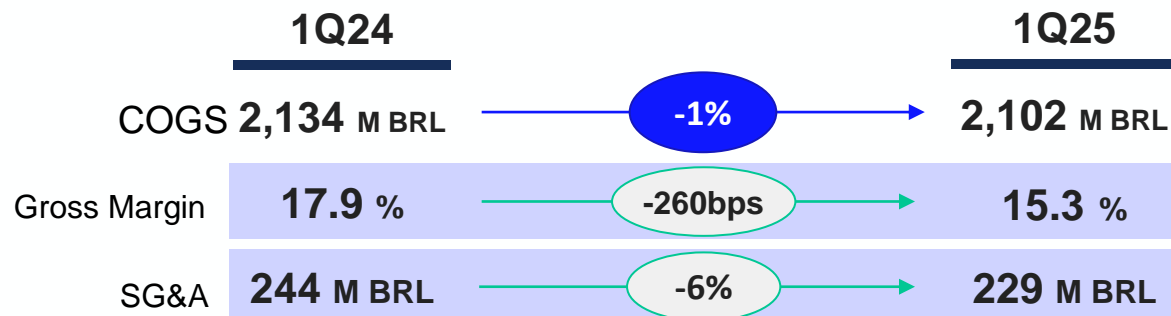
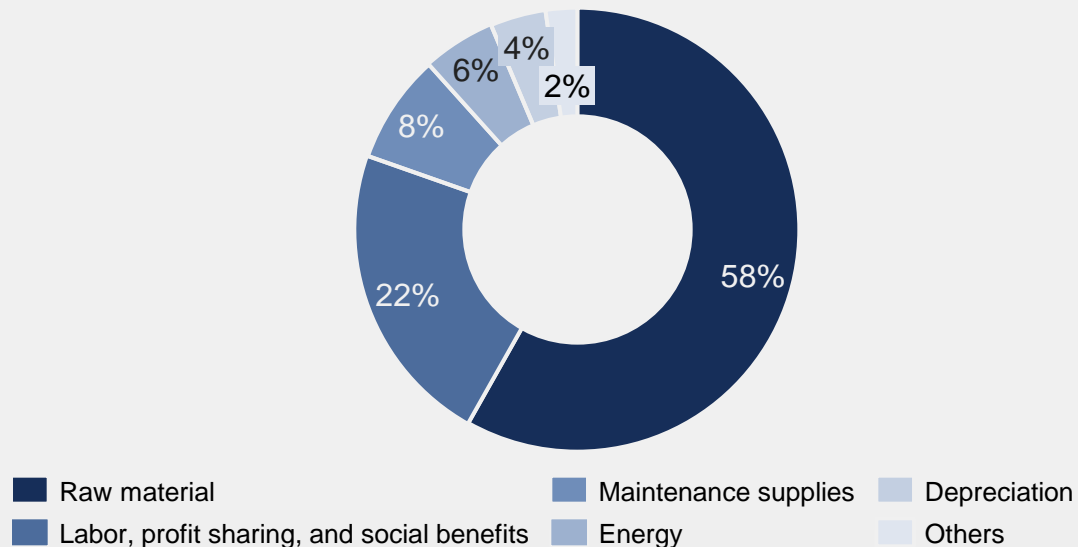
Foreign Markets



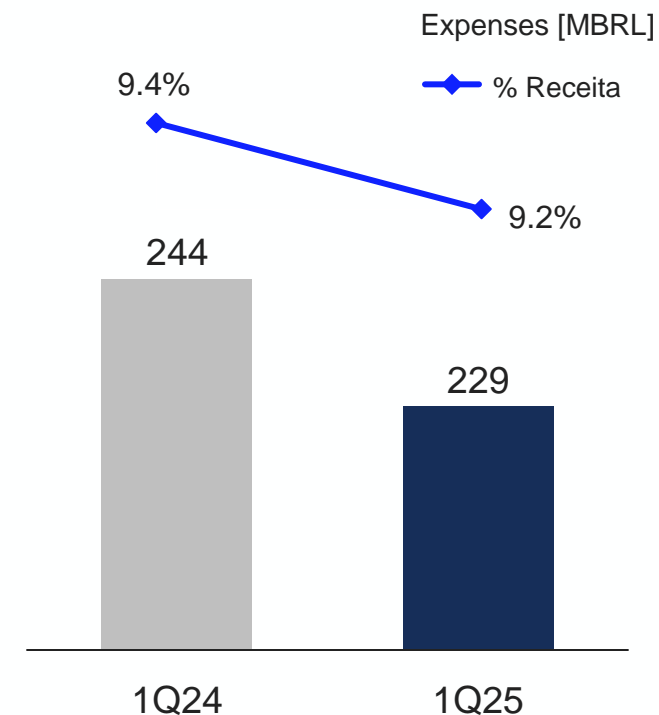
Significant increase in sales of generating groups

OPERATING COSTS AND EXPENSES [M BRL]

COGS BREAKDOWN [%]



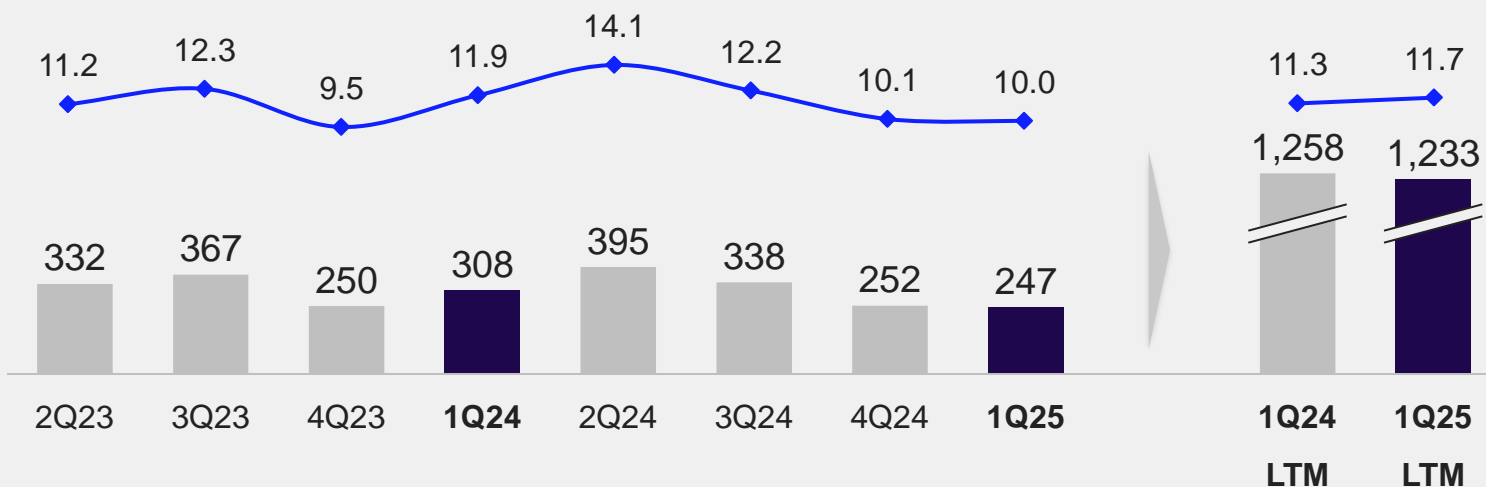
Expenses impacted by the reduction in freight prices, synergies, and efficiency gains.



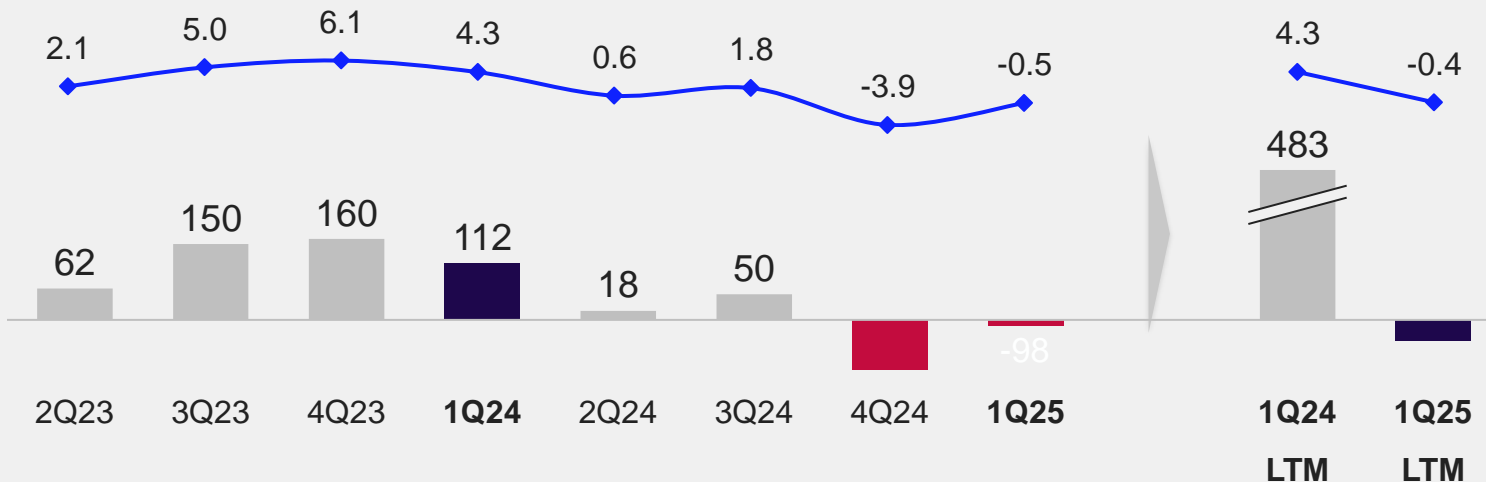
Impact of lower volumes mitigated by initiatives of cost reduction and synergies

ADJUSTED EBITDA & NET INCOME [M BRL]

Adjusted EBITDA ◆ % Adj EBITDA Margin



Net Income ◆ % Net Margin



- Cost reduction initiatives partially mitigated the **impact of the drop in volumes** and inflation of services and labor.
- Exchange rate impact on balance sheet accounts in foreign currency and tax bases.

FINANCIAL RESULT [M BRL]

	1Q25	1Q24
Financial Expenses	1 (88)	(78)
Financial Income	2 +34	+31
Monetary and FX Var.	3 (48)	(5)
TOTAL	(103)	(52)

1 Increase in interest expenses (higher interest rate);

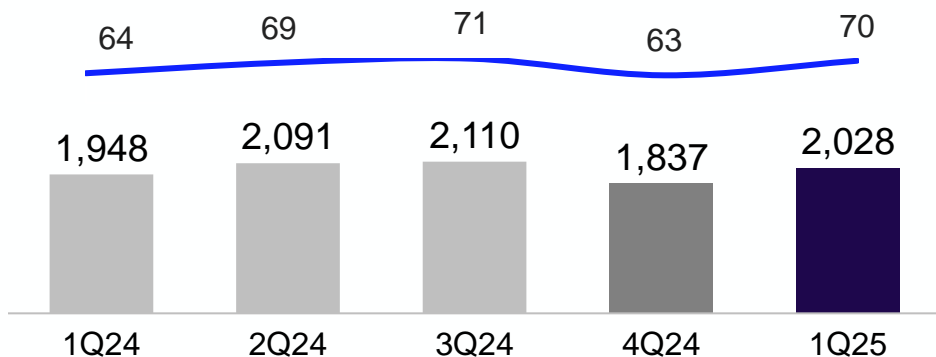
Depreciation of the Brazilian real, impacting the provision of interest on debts in foreign currency;

2 Increase in the interest rate;

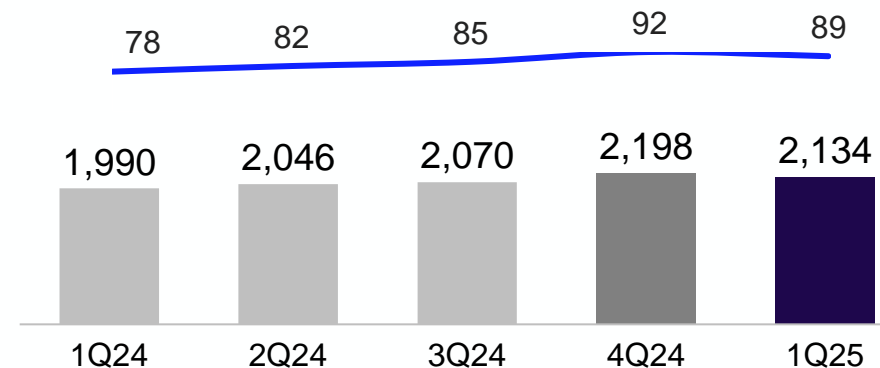
3 FX variation in the balance sheet lines in foreign currency.

WORKING CAPITAL

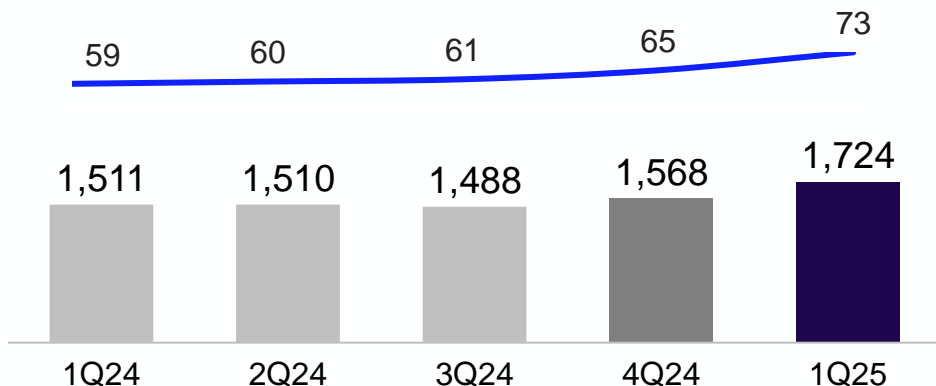
Receivables [M BRL] and PMR [days]



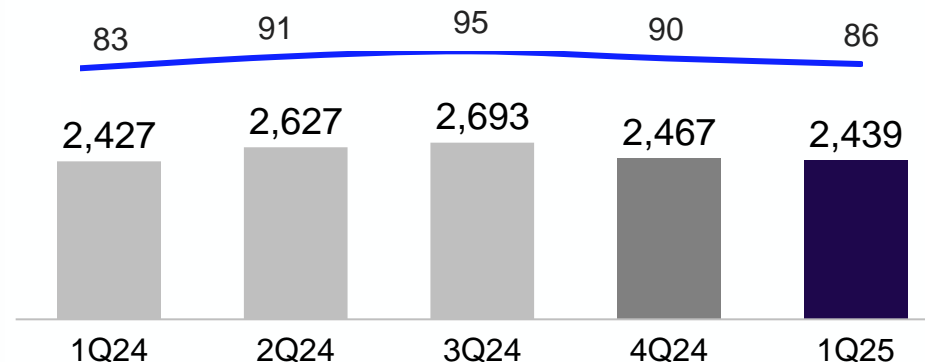
Inventories [M BRL] and inventory days [days]



Accounts payable [M BRL] and DPO [days] *

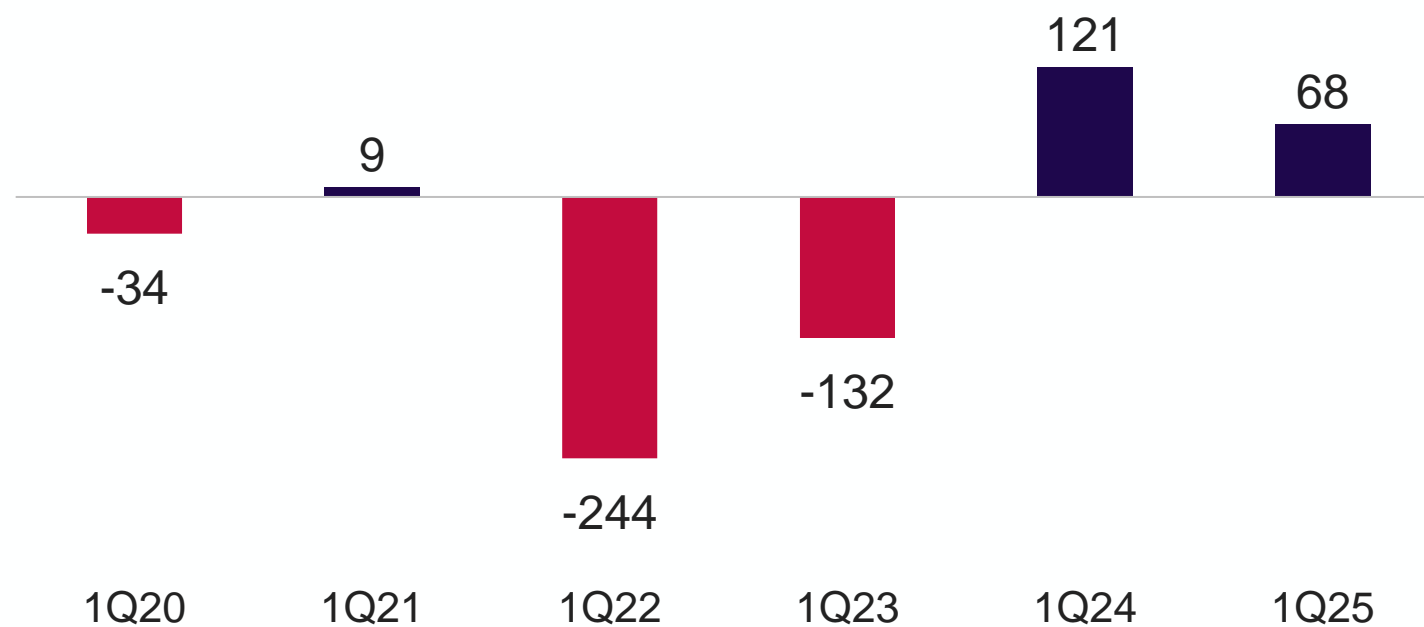


Working Capital [M BRL] and CCC [days] *



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

OPERATING CASH FLOW [MBRL]

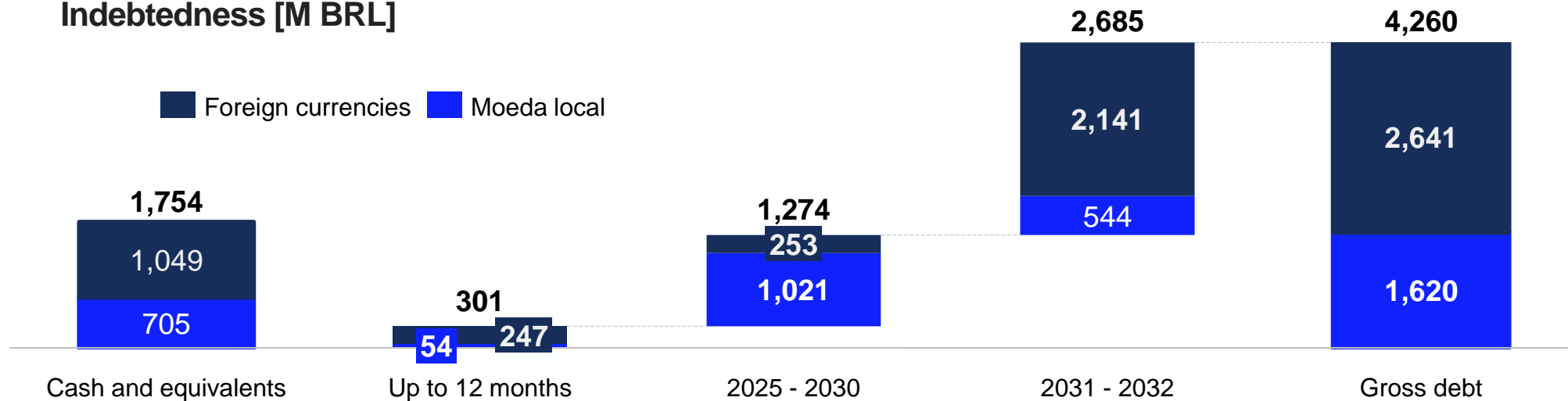


Management initiatives with a positive impact on operating cash flow, offsetting seasonal effects

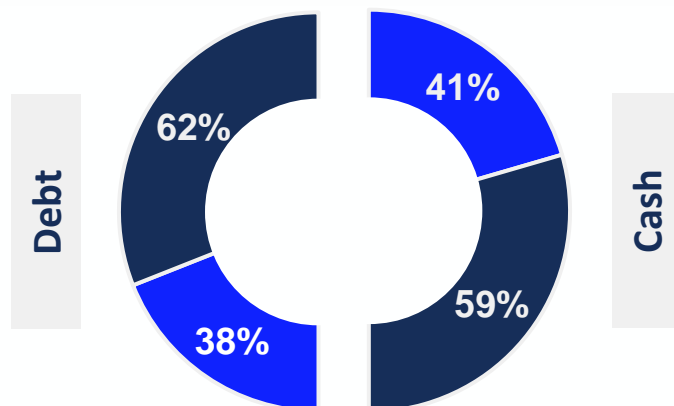
- 4-day reduction in the ash conversion cycle
- MWM business model

CASH AND INDEBTEDNESS | MARCH 2025

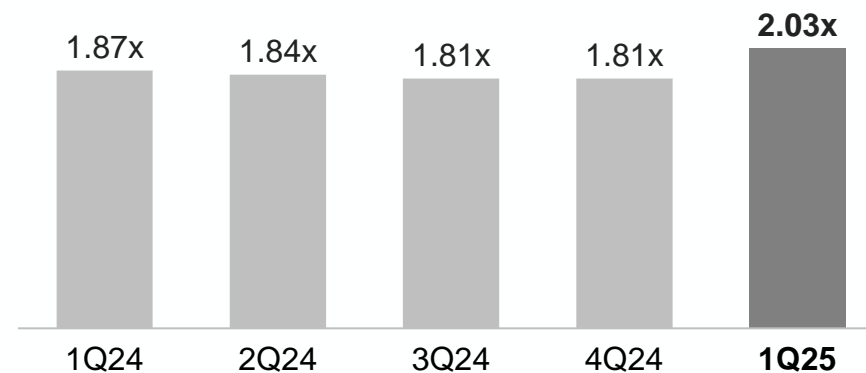
Indebtedness [M BRL]



Currency distribution [% total]



Net Debt / 12M Adj. EBITDA



AGENDA

1Q25 Results



Structural Components

New Businesses

UNCERTAINTIES REGARDING TARIFFS AND THEIR REFLECTION ON THE GLOBAL ECONOMY HAVE IMPACTED THE DEMAND FOR COMMERCIAL VEHICLES



Commercial vehicles



Off-Road

FOREIGN MARKET



- **USA:** **macroeconomic uncertainties** affecting freight prices and demand in 1H25
- **Europe:** positive impact **of investments** and reduction in interest rates

- **Investments** in infrastructure in Europe
- **Inventories reduction** of customer and dealers
- **Non-residential construction** at healthy levels

DOMESTIC MARKET



- **Stable production outlook** vs 2024, impacted by interest rates
- **YTD growth** 4% (Jan-Apr); 6% decrease in April vs 2024.

- **Resumption of sales** of agricultural and construction machinery

UNIQUE POSITIONING & VALUE-ADDED SERVICES

- Products for the **next generations of engines**
- Increased participation in applications for **heavy commercial vehicles**
- **Recovery of volumes** in the light commercial vehicle segment
- **Strategic assets** to meet the demand for production localization and service outsourcing



AGENDA

1Q25 Results

Structural Components

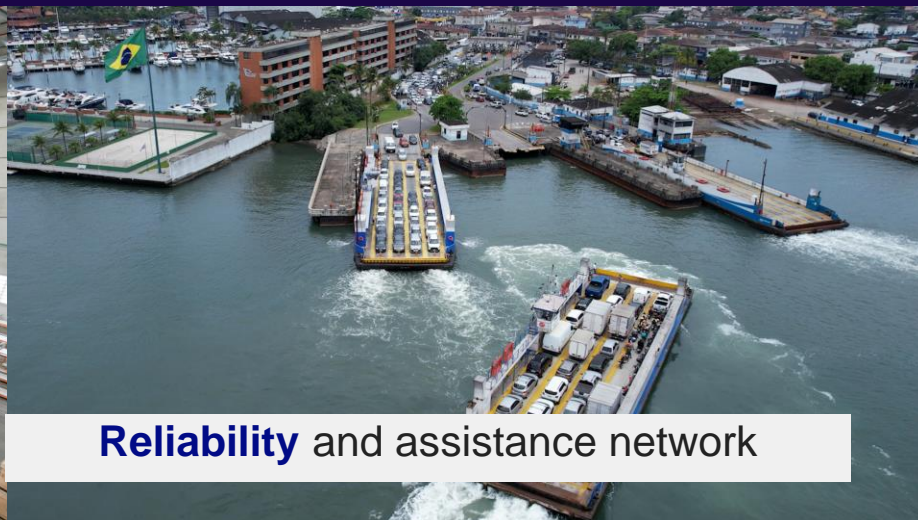


New Businesses

COMBINATION OF **SKILLS** AND DIVERSIFICATION IN SEGMENTS WITH HIGH **GROWTH** POTENTIAL



+ **700** sales points in the country



Reliability and assistance network



Decarbonization of agribusiness



National **leader** in gensets



Biomethane and **etanol** solution

DISTRIBUTION | ANTICICLICAL SEGMENT & CROSS-SELL WITH OTHER BUSINESSES

- **Launch of +1,000 items in 2025**
- **30% revenue growth vs 1Q24**
- **Highest Monthly revenue in history (March-2025)**



GENSETS | LEADERSHIP IN THE BRAZILIAN MARKET



25% revenue growth

Growing demand for power Generation solutions:

- Agribusiness
- Data Centers
- Off-road
- Urban centers

Diesel and biofuel generators

MARITIME | SOLUTIONS FOR WORK VESSELS



Delivery of 50 engines for the retrofit of barges operating in the São Paulo coastline



Exclusive supplier for the largest pilotage company in Brazil, with 12 engines delivered

Broad portfolio of engines and energy systems

Work Vessels:

- Barges
- Pushers
- Support vessels / pilotage

Geographic expansion (e.g. the North region)

Cross-selling

- Engineering services (biofuels)
- Distribution network

VEHICLE TRANSFORMATION: THE LARGEST MARKET PORTFOLIO FOR MULTIFUEL SOLUTIONS



The only Brazilian biomethane – and natural gas – powered engines manufacturer

Adressable market of 180k vehicles

- Agribusiness
- Buses
- Freight transport
- Waste management

Portfolio expansion

- Larger engines
- Ethanol

Innovation and knowledge applied to economically viable decarbonization solutions



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