



Quartely Financial Report

June 30, 2025

Release

Quartely Financial Information

Selected Explanatory Notes

Independent auditors' report



2Q25 Highlights

Impact of global uncertainties on demand for commercial vehicles

Earnings Call

Date: August 14, 2025

Portuguese/English

11:00 a.m. (Brasília) / 10:00 a.m. (EST)

Link: [Webinar TUPY3](#)

Website: www.tupy.com.br/ri

Video: [TUPY3 Comenta](#)

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Net Revenue: R\$2.6 billion in 2Q25 (-6% vs. 2Q24). The depreciation of the Brazilian real partially offset the impact of the 10% decrease in physical sales volumes, led by the market performance of commercial vehicles in the United States and Europe.

Adjusted EBITDA: R\$210 million (-47% vs. 2Q24), with a margin of 8% (vs. 14% in 2Q24). The year-over-year comparison was influenced by payments received related to price adjustments recognized in that period.

The margin of the traditional business, which includes structural components and hydraulic products, reached **7% in 2Q25.** The double-digit decline in sales and production volumes, which affected operational efficiency, quality indicators, and the dilution of costs and expenses, had an approximately R\$90 million impact on EBITDA in the quarter. The margin of **MMW's operations stood at 10% in the period.**

Financial Result: net expense of **R\$35 million** (vs. an expense of R\$176 million in 2Q24), due to the positive impact of exchange rate variation on balance sheet accounts in foreign currency and the result of hedge operations (which recorded a negative result in 2024).

Net Income: R\$24 million, up by 33% over the same period last year, driven by the improved financial result and the depreciation of the Mexican Peso over the tax base (a positive effect of R\$75 million year over year).

Operating Cash Flow: generation of R\$106 million (vs. R\$413 million in 2Q24).



MESSAGE FROM MANAGEMENT

The scenario of uncertainties observed since last year intensified in the second quarter of 2025. The deterioration of the business environment, driven by geopolitical conflicts and the rise of trade barriers, has eroded the confidence of both companies and consumers.

This context, combined with depressed freight rates, negatively impacted the demand for commercial vehicles in North America and Europe, as reflected in the results reported by our main clients — leading truck manufacturers — which have also revised downward their projections for 2025.

In Brazil, the interest rates and more restrictive credit policies impacted the sales of heavy and extra-heavy commercial vehicles.

As a result, physical sales volume in the Structural Components segment declined by 10% compared to the same period last year. This impact was partially offset by a favorable exchange rate environment and revenue growth in the Manufacturing Contracts, Energy & Decarbonization, and Distribution Business Units.

Consolidated net revenue totaled R\$2.6 billion in the quarter, down by 6% from the same period in 2024. Adjusted EBITDA came to R\$210 million, down by 47% year over year, with a margin of 8% on net revenue.

The sharp drop in sales and production volumes affected the dilution of fixed costs, negatively impacting EBITDA by approximately R\$90 million. The comparison base was also affected by non-recurring gains recorded in 2Q24, related to price adjustments from commercial negotiations.

Net income for the period was R\$24 million, up by 33% over the previous year, driven by improved financial results.

Traditional Business: optimization of capacity and operational efficiency

In recent years, we have taken important steps toward market consolidation. Our global presence, with manufacturing facilities located in Brazil, Mexico, and Portugal, represents a significant competitive advantage.

Operations in Mexico have played a strategic role in securing higher value-added contracts, enabling clients to serve the North American market while complying with USMCA requirements. In a more protectionist scenario, these facilities become even more relevant within global supply chains.

The pursuit of operational efficiency — and returns above capital costs in all regions where we operate — is one of the pillars of our strategy. In this sense, we are adjusting our production capacity to meet current and future demand, enable new projects, and improve profitability.

This process began in Mexico in 2024 and will continue to intensify in 2025 and 2026, with capacity reductions and the reallocation of production according to the specifics of new product generations and client localization strategies. The commercial policy adopted by the United States led to a review of these projects, affecting the timeline for their completion, originally expected in 2025.

This reorganization will result in a reduction of approximately 25% in installed capacity compared to the post-acquisition scenario of the Aveiro and Betim plants, in line with our strategy of operational integration. We are now in the final stage of this process. The effects of these actions will begin to be

felt starting next year, with an annual impact of R\$100 million in 2026 and R\$180 million from 2027 onward, due to the reduction in fixed costs.

This demanding process has provided the Company with valuable learning experiences in operating efficiently across three countries. We have built and integrated manufacturing network and developed Supply Chain strategies that allow the Company to offer clients flexible and competitive service solutions, while enabling risk mitigation, especially in a scenario of rising tariffs and regional content requirements. Tupy's solution portfolio is unique in the foundry industry, positioning the Company to meet the growing needs of clients and strengthening its role as a strategic partner to the world's leading vehicle and machinery manufacturers.

MWM: growth and margin expansion

We are building a larger, more diversified company, with a presence in high-growth, high-value-added segments.

MWM's revenue grew by 12% year over year, reflecting the strength of the operation and the effectiveness of the strategies implemented.

The Manufacturing Contracts Unit, which provides services to manufacturers, experienced a one-off impact earlier this year due to client shutdowns, but benefited from the recovery in volumes and contractual guarantees (take or pay) that ensure a minimum revenue base.

Sales of generator sets continued on a strong path, with double-digit growth. Scale gains and ongoing improvements in operational efficiency contributed to the increase in product EBITDA margin.

In the Aftermarket segment, 400 new products were launched in the first six months of the year, mainly for engines of other brands, expanding the portfolio and market penetration. We also recorded export growth across multiple regions and now count on a product development team based in China.

The acquisition of MWM is aligned with our strategy of expanding our role in the automotive chain, focusing on segments that are countercyclical to the traditional business. The initiative has proven successful, and the Company now operates under a Business Unit (BU) model formed of three independent and complementary fronts, whose performance continues to grow quarter over quarter, as planned.

Outlook

The next few quarters will be marked by challenges, with macroeconomic uncertainties continuing to impact the key markets in which we operate. In this environment, the continued pursuit of operational efficiency and disciplined capital allocation becomes even more important to maintaining our competitiveness.

We are undergoing a profound and structured transformation to reposition the organization in light of current challenges and prepare the business for a new cycle of sustainable growth. This journey involves a review of operating models, processes, and structures, with concrete actions in key areas such as manufacturing, quality, engineering, procurement, and people management, and is centered on simplification, increased productivity, higher quality standards, and greater cross-functional integration. We are enhancing modern management practices, with a focus on agility, efficiency, and

data-driven decision-making. As a result, these initiatives are expected to improve our EBITDA margin by at least two percentage points starting in 2026.

The Company's restructuring in 2025 will allow for the efficient monetization of working capital, supporting cash generation despite the impact on EBITDA. However, with expected significant sales growth in 2026, resulting from new long-term contracts with more favorable commercial conditions, we foresee a significant dilution of fixed costs and improved operating profitability.

Despite short-term challenges, we remain fully committed to the rigorous execution of our strategic plan, identifying significant opportunities both in expanding our traditional business and diversifying through new services in sectors with solid fundamentals, such as freight transportation, infrastructure, agribusiness, and energy generation. In addition to organic growth, we are gaining market share in key segments for the Company.

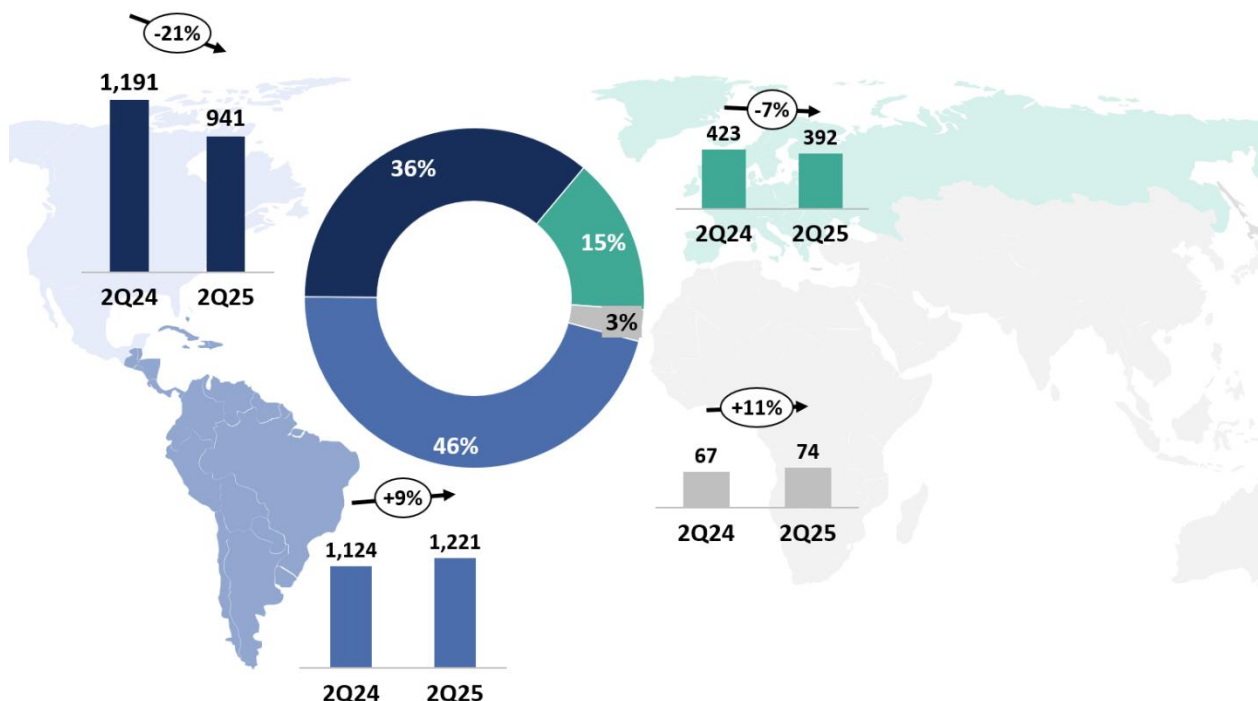
We will continue advancing in the expansion of new businesses, leveraging our technical expertise, extensive distribution network, and strong brands — pillars that support our ability to consistently generate value and position the Company for sustainable growth, with a leaner and more efficient operational structure.

SUMMARIZED RESULTS

SUMMARY	Consolidated (R\$ thousand)					
	2Q25	2Q24	Var. [%]	1H25	1H24	Var. [%]
Revenues	2,627,369	2,805,461	-6.3%	5,110,413	5,403,365	-5.4%
Cost of goods sold	(2,262,465)	(2,262,294)	0.0%	(4,364,425)	(4,395,849)	-0.7%
Gross Profit	364,904	543,167	-32.8%	745,988	1,007,516	-26.0%
% on Revenues	13.9%	19.4%		14.6%	18.6%	
Operating expenses	(250,255)	(239,600)	4.4%	(478,978)	(483,366)	-0.9%
Other operating expenses	(37,438)	(56,222)	-33.4%	(76,443)	(83,933)	-8.9%
Income before Financial Result	77,211	247,345	-68.8%	190,567	440,217	-56.7%
% on Revenues	2.9%	8.8%		3.7%	8.1%	
Net financial result	(34,680)	(176,465)	-80.3%	(137,271)	(228,480)	-39.9%
Earnings before Tax Effects	42,531	70,880	-40.0%	53,296	211,737	-74.8%
% on Revenues	1.6%	2.5%		1.0%	3.9%	
Income tax and social contribution	(18,596)	(52,884)	-64.8%	(41,554)	(81,996)	-49.3%
Net Income	23,935	17,996	33.0%	11,742	129,741	-90.9%
% on Revenues	0.9%	0.6%		0.2%	2.4%	
EBITDA (CVM Resolution 156/22)	174,432	340,867	-48.8%	383,445	623,346	-38.5%
% on Revenues	6.6%	12.2%		7.5%	11.5%	
Adjusted EBITDA	209,760	394,973	-46.9%	457,049	703,034	-35.0%
% on Revenues	8.0%	14.1%		8.9%	13.0%	
Average exchange rate (BRL/USD)	5.67	5.21	8.7%	5.76	5.08	13.3%
Average exchange rate (BRL/EUR)	6.42	5.61	14.4%	6.29	5.50	14.5%

REVENUES

In 2Q25, 36% of revenues originated in North America. The South and Central Americas, in turn, accounted for 46%, and Europe for 15%. The remaining 3% came from Asia, Africa, and Oceania, and the acquired plants contributed to a higher exposure to the Brazilian and European markets.



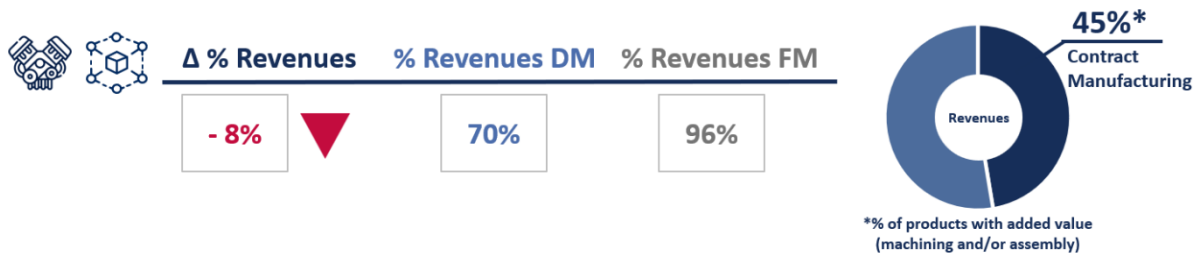
Consolidated (R\$ thousand)

	2Q25	2Q24	Var. [%]	1H25	1H24	Var. [%]
Revenues	2,627,369	2,805,461	-6.3%	5,110,413	5,403,365	-5.4%
Domestic Market	1,140,680	1,062,979	7.3%	2,098,465	1,997,440	5.1%
Structural Components and Manufacturing Contracts	800,931	757,860	5.7%	1,469,410	1,444,700	1.7%
Commercial vehicles (and passenger cars)	704,420	676,686	4.1%	1,287,579	1,301,071	-1.0%
Off-road	96,511	81,174	18.9%	181,831	143,629	26.6%
Energy & Decarbonization	177,283	147,470	20.2%	310,701	270,145	15.0%
Distribution	162,466	157,649	3.1%	318,354	282,594	12.7%
Export Market	1,486,689	1,742,482	-14.7%	3,011,948	3,405,925	-11.6%
Structural Components and Manufacturing Contracts	1,423,056	1,653,930	-14.0%	2,878,720	3,235,695	-11.0%
Commercial vehicles (and passenger cars)	965,780	1,281,188	-24.6%	1,994,599	2,489,992	-19.9%
Off-road	457,276	372,742	22.7%	884,121	745,703	18.6%
Energy & Decarbonization	16,269	42,184	-61.4%	48,122	79,951	-39.8%
Distribution	47,364	46,368	2.1%	85,106	90,280	-5.7%

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 was primarily driven by lower sales volumes of commercial vehicle applications in the North American market. Uncertainties surrounding tariffs and their effects on economic indicators, along with the depreciation of freight rates and high interest rates, led transportation companies to delay investments and the renewal of fleet, negatively impacting truck purchases.

In the European market, this scenario was partially offset by interest rate cuts in some countries and infrastructure investments. Sales were mainly driven by fleet renewal initiatives due to high utilization levels.

In Brazil, while the bus segment has performed well, supported by government programs, the heavy vehicle market has been negatively impacted by higher interest rates and more restrictive financing conditions for the agribusiness segment. Indirect exports by our clients also had a negative impact on the period's results.

The off-road segment, which is characterized by long production chains, has benefited from inventory replenishment in both international and domestic markets, due to the increased demand for applications involving larger engines, such as those used in large generators for datacenters.

Currently, approximately 45% of revenue comes from higher value-added products, such as machined and/or assembled components.

Distribution



Δ % Revenues	% Revenues DM	% Revenues FM
3% 	14%	3%

The Distribution Business Unit includes the aftermarket segment for diesel engine parts and hydraulic products.

Revenue from the aftermarket grew by 8%, reflecting the launch of new product lines (“*Masterparts*”, a multi-brand product line, and “*Linha Opcional*”, a more competitive line for MWM-branded products), as well as increased exports, particularly to the Argentine market.

On the other hand, revenue from hydraulic products declined by 6% year over year, due to lower exports, especially to the North American market, as a result of postponed investments.

The Business Unit accounted for 8% of the Company’s total revenue in the second quarter of 2025.

Energy & Decarbonization



Δ % Revenues	% Revenues DM	% Revenues FM
2% 	16%	1%

The Energy & Decarbonization Unit grew by 2% compared to the same period last year.

Revenue from generator sets increased by 19%, due to a higher number of units sold and a product mix with a higher average price. EBITDA margins, in turn, have already surpassed the 10% mark, compared to the 7% recorded in 2024.

This performance, combined with higher revenue from new businesses, helped mitigate the effects of the reduction in own engine sales, mainly used by equipment manufacturers. Demand for these applications was negatively impacted by high interest rates, agricultural commodity prices, tight credit conditions, and the termination of a supply contract with an international client.

The segment accounted for 7% of the Company's total revenue in the period.

COST OF GOODS SOLD AND OPERATING EXPENSES

Cost of goods sold (COGS) totaled R\$2.3 billion in 2Q25, flat from 2Q24.

The drop in production and sales volumes, with an effect on the dilution of fixed costs, impacted the gross margin, which reached 14% in the period.

	Consolidated (R\$ thousand)					
	2Q25	2Q24	Var. [%]	1H25	1H24	Var. [%]
Revenues	2,627,369	2,805,461	-6.3%	5,110,413	5,403,365	-5.4%
Cost of Goods Sold	(2,262,465)	(2,262,294)	0.0%	(4,364,425)	(4,395,849)	-0.7%
Raw material	(1,377,789)	(1,359,757)	1.3%	(2,600,538)	(2,657,732)	-2.2%
Labor, profit sharing, and social benefits	(480,682)	(493,751)	-2.6%	(947,423)	(937,480)	1.1%
Maintenance supplies	(167,964)	(172,285)	-2.5%	(335,449)	(341,533)	-1.8%
Energy	(105,463)	(111,638)	-5.5%	(216,915)	(226,716)	-4.3%
Depreciation	(85,712)	(82,030)	4.5%	(170,926)	(162,942)	4.9%
Others	(44,855)	(42,833)	4.7%	(93,174)	(69,446)	34.2%
Gross profit	364,904	543,167	-32.8%	745,988	1,007,516	-26.0%
<i>% on Revenues</i>	<i>13.9%</i>	<i>19.4%</i>		<i>14.6%</i>	<i>18.6%</i>	
Operating expenses	(250,255)	(239,599)	4.4%	(478,978)	(483,365)	-0.9%
<i>% on Revenues</i>	<i>9.5%</i>	<i>8.5%</i>		<i>9.4%</i>	<i>8.9%</i>	

Costs in 2Q25 were also affected by:

- Raw material: increased due to a higher share of value-added products, currency depreciation, and the growth of manufacturing contract operations;
- Labor: declined due to headcount reduction and depreciation of the Mexican Peso, mitigating the effect of inflation (annual salary adjustment);
- Maintenance and third-party services: reduced due to management initiatives and the depreciation of the Mexican peso, partially offsetting the inflation of services;
- Energy: reduced mainly due to the lower sales volume in the period;
- Depreciation: increased due to the depreciation of the Brazilian real against the U.S. dollar, with an impact on the value of foreign currency assets.
- Other operating costs: increased mainly due to costs with the handling of products and materials, engine engineering projects, leases, and health and safety, among other items.

Operating expenses, including selling and administrative expenses, reached R\$250 million, up by 4% over 2Q24.

OTHER OPERATING INCOME (EXPENSES)

Other Net Operating Income/Expenses came in as an expense of R\$37 million in 2Q25 compared to an expense of R\$56 million in the previous year.

Consolidated (R\$ thousand)						
	2Q25	2Q24	Var. [%]	1H25	1H24	Var. [%]
Depreciation of non-operating assets	(2,110)	(2,116)	-0.3%	(2,839)	(4,245)	-33.1%
Others	(35,328)	(54,106)	-34.7%	(73,604)	(79,688)	-7.6%
Other operating expenses	(37,438)	(56,222)	-33.4%	(76,443)	(83,933)	-8.9%

The “Others” line consists of net expenses of R\$35 million, arising from (i) the creation/update of provisions, of R\$24 million (vs. R\$28 million in 2Q24); (ii) expenses of R\$4 million with restructuring (vs. R\$21 million in 2Q24); (iii) sale of unserviceable items, write-off of PP&E and others, with a net expense of R\$7 million (vs. R\$5 million in 2Q24).

NET FINANCIAL RESULT

Net Financial Result came in as an expense of R\$35 million in 2Q25, compared to an expense of R\$176 million in the same period a year ago.

Consolidated (R\$ thousand)						
	2Q25	2Q24	Var. [%]	1H25	1H24	Var. [%]
Financial expenses	(93,881)	(96,219)	-2.4%	(181,836)	(174,299)	4.3%
Financial income	33,282	34,722	-4.1%	67,036	65,908	1.7%
Net monetary and currency variations	25,919	(114,968)	-	(22,471)	(120,089)	-81.3%
Net Financial Result	(34,680)	(176,465)	-80.3%	(137,271)	(228,480)	-39.9%

Financial expenses fell by 2% from the previous year. The effects of higher interest rates in Brazil and the exchange rate depreciation, which impacted the provision of interest in foreign currency, were mitigated by a reduction in indebtedness, with R\$366 million in amortizations during the first half of the year.

Financial income reached R\$33 million in the period, boosted by higher interest rates, which, together with the allocation strategy, mitigated the lower cash balance compared to the same period last year.

Income from net monetary and exchange rate variations totaled R\$26 million, composed of (i) positive variations in balance sheet accounts in foreign currency, of R\$6 million. Currency exposure management initiatives mitigated the impact of the appreciation of the Brazilian real against the U.S. dollar compared to the previous quarter (1Q25); and (ii) results from hedge operations, corresponding to R\$20 million in income for the period, of which R\$14 million was mark-to-market gains on hedging instruments and R\$6 million was cash effect from settled operations.

▽ EARNINGS BEFORE TAX EFFECTS AND NET INCOME

The Company's net income totaled R\$24 million, up by 33% over 2Q24, mainly due to the improved financial result (foreign exchange variations in balance sheet accounts in foreign currency and hedge operations) and the impact of exchange rate effects on tax bases.

Consolidated (R\$ thousand)						
	2Q25	2Q24	Var. [%]	1H25	1H24	Var. [%]
Earnings before Tax Effects	42,531	70,880	-40.0%	53,296	211,737	-74.8%
Tax effects before currency impacts	(27,295)	12,993	-	(45,646)	(43,991)	3.8%
Earnings before the currency effects on the tax base	15,236	83,873	-99.3%	7,650	167,746	-95.4%
Currency effects on the tax base	8,699	(65,877)	-	4,092	(38,005)	-
Net Income	23,935	17,996	33.0%	11,742	129,741	-90.9%

The tax bases of the assets and liabilities of the companies located in Mexico, where the functional currency is the U.S. dollar, are held in Mexican pesos at their historical values. Fluctuations in exchange rates affect the tax bases and, consequently, the currency effects are recorded as deferred income tax revenues and/or expenses. In 2Q25, the Company recorded revenue of R\$9 million, with no cash effect (vs. an expense of R\$66 million in 2Q24).

▽ EBITDA

The combination of the aforementioned factors resulted in CVM EBITDA of R\$174 million, with a margin of 6.6% (vs. 12.2% in 2Q24). EBITDA adjusted for other operating expenses and income (creation/restatement of provisions, result of PP&E sales, and other expenses) reached R\$210 million, with a margin of 8.0% in 2Q25 (vs. 14.1% in 2Q24).

The comparison base was impacted by the recognition, in 2024, of amounts related to commercial negotiations and price adjustments.

Consolidated (R\$ thousand)						
RECONCILIATION OF NET INCOME WITH EBITDA	2Q25	2Q24	Var. [%]	1H25	1H24	Var. [%]
Net Income for the Period	23,935	17,996	33.0%	11,742	129,741	-90.9%
(+) Net Financial Result	34,680	176,465	-80.3%	137,271	228,480	-39.9%
(+) Income Tax and Social Contribution	18,596	52,884	-64.8%	41,554	81,996	-49.3%
(+) Depreciation and Amortization	97,221	93,522	4.0%	192,878	183,129	5.3%
EBITDA (according to CVM 156/22)	174,432	340,867	-48.8%	383,445	623,346	-38.5%
% on revenues	6.6%	12.2%		7.5%	11.5%	
(+) Other Operating Expenses, Net	35,328	54,106	-34.7%	73,604	79,688	-7.6%
Adjusted EBITDA	209,760	394,973	-46.9%	457,049	703,034	-35.0%
% on revenues	8.0%	14.1%		8.9%	13.0%	

The margin of the traditional business, which includes structural components and hydraulic products, reached 7% in 2Q25. The double-digit decline in sales and production volumes, which affected operational efficiency, quality indicators, and the dilution of costs and expenses, had an impact of approximately R\$90 million on EBITDA.

The margin of MMW's operations (Manufacturing Contracts, Aftermarket, and Energy & Decarbonization) stood at 10% in the period. The implementation of manufacturing and organizational optimization projects contributed to a significant increase in the EBITDA margin, which stood at 6% at the time of the acquisition.

INVESTMENTS IN PP&E AND INTANGIBLE ASSETS

Investments in PP&E and intangible assets totaled R\$102 million in 2Q25 (accrual basis), compared to R\$128 million in 2Q24, down by 20%.

Consolidated (R\$ thousand)						
	2Q25	2Q24	Var. [%]	1H25	1H24	Var. [%]
PP&E						
Strategic investments	47,152	63,654	-25.9%	79,929	80,222	-0.4%
Maintenance and modernization of operational capacity	47,035	44,150	6.5%	69,149	90,446	-23.5%
Environment	1,635	12,061	-86.4%	4,027	14,445	-72.1%
Interest and financial charges	1,736	4,770	-63.6%	3,904	7,949	-50.9%
Intangible assets						
Software	1,868	2,509	-25.5%	2,908	5,500	-47.1%
Projects under development	2,620	933	180.8%	4,095	2,331	75.7%
	102,046	128,077	-20.3%	164,012	200,893	-18.4%
% on Revenues	3.9%	4.6%		3.2%	3.7%	

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)					
	2Q25	1Q25	4Q24	3Q24	2Q24
Balance Sheet					
Accounts receivable	1,935,840	2,028,377	1,837,435	2,110,455	2,091,348
Inventories	2,041,125	2,134,475	2,197,704	2,069,851	2,046,123
Accounts payable	1,321,633	1,574,755	1,482,620	1,411,298	1,406,553
Advances from Customers	151,504	149,093	85,207	76,497	103,869
Sales outstanding [days]	68	70	63	71	69
Inventories [days]	86	89	92	85	82
Payables outstanding [days]	62	73	65	61	60
Cash conversion cycle [days]	92	86	90	95	91

The cash conversion cycle increased by 6 days over the previous quarter (1Q25).

The main lines presented the following variations:

- Reduction of R\$93 million in accounts receivable, equivalent to a two-day impact on the average collection period. The main driver was the appreciation of the Brazilian real against the U.S. dollar compared to the previous quarter (USD/BRL closing rate of 5.46 in June 2025 vs. 5.74 in March 2025), which impacted foreign currency-denominated accounts receivable, accounting for 67% of the total. Seasonal factors, such as a higher concentration of sales in March, with cash inflows occurring throughout the second quarter, also influenced the period's result.
- Decrease of R\$93 million in inventories, with a three-day reduction in working capital, driven by management initiatives, particularly for work-in-process and finished goods, as well as the appreciation of the real against the U.S. dollar.
- Reduction of 11 days in accounts receivable turnover, due to a higher concentration of payments stemming from seasonal effects and lower purchasing volume in 2Q25, as a result of reduced production and, consequently, lower inventories. Accounts payable in foreign currency accounted for 40% of the total.

The calculation of payables outstanding (in days) considers the advance, by customers, of working capital from the engine manufacturing contract.

CASH FLOW

CASH FLOW SUMMARY	Consolidated (R\$ thousand)					
	2Q25	2Q24	Var.[%]	1H25	1H24	Var.[%]
Cash and cash equivalents at the beginning of the period	1,713,478	1,876,456	-8.7%	2,376,203	1,593,098	49.2%
Cash from operating activities	106,418	413,333	-74.3%	174,265	534,501	-67.4%
Cash used in investing activities	(102,709)	(153,259)	-33.0%	(210,018)	(345,829)	-39.3%
Cash provided by (used in) financing activities	(269,990)	134,755	-	(798,913)	463,427	-
Currency effect on the cash for the year	(10,573)	156,454	-	(104,913)	182,542	-
Increase (decrease) in cash and cash equivalents	(276,854)	551,283	-	(939,579)	834,641	-
Cash and cash equivalents at the end of the period	1,436,624	2,427,739	-40.8%	1,436,624	2,427,739	-40.8%

The Company reported an operating cash generation of R\$106 million. The comparison with 2Q24 (the Company's highest cash generation in a second quarter in its history) was affected by lower sales volumes, exchange rate variation (compared to the first quarter), and working capital initiatives carried out during that period.

Investment activities consumed R\$103 million in 2Q25, compared to R\$153 million in the same period a year ago.

As for investing activities, we recorded a consumption of R\$270 million in 2Q25, mainly due to debt amortization and share buyback. The annual comparison was affected by financial funding that occurred in 2Q24.

The combination of these factors and the exchange rate variation on cash, with an impact of R\$11 million, resulted in a R\$277 million decrease in cash and cash equivalents in the period. Accordingly, we ended 1H25 with a balance of R\$1,437 million.

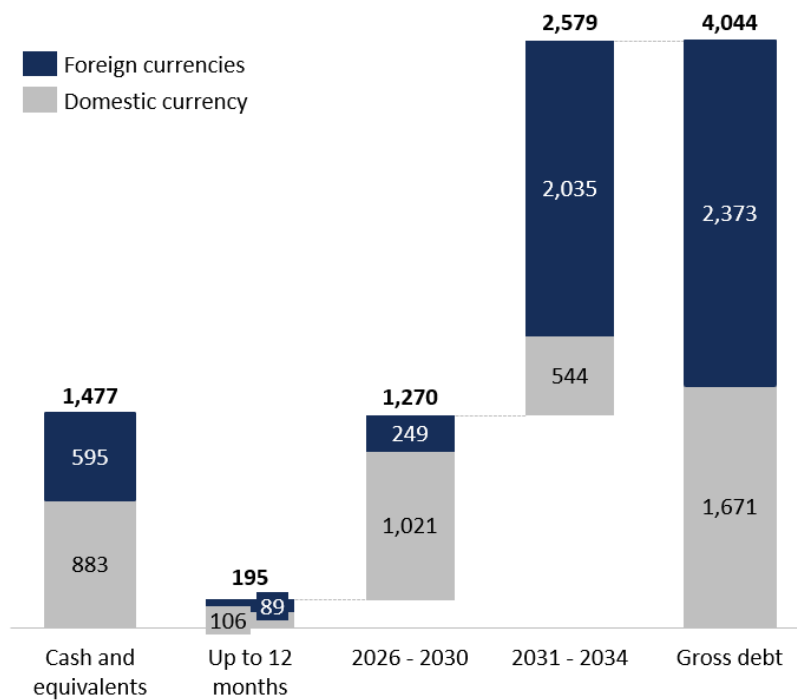
INDEBTEDNESS

The Company ended 2Q25 with a net debt of R\$2.6 billion. The decline in LTM Adjusted EBITDA (R\$1,048 million in 2Q25 vs. R\$1,233 million in 1Q25) contributed to an increase in leverage, which reached 2.45x.

Liabilities in foreign currency accounted for 59% of the total (4% in the short term and 96% in the long term), while 41% of debt is denominated in Brazilian reais (6% in the short term and 94% in the long term). As for cash and cash equivalents, 39% is denominated in foreign currency and 61% in Brazilian reais.

INDEBTEDNESS	Consolidated (R\$ thousand)				
	2Q25	1Q25	4Q24	3Q24	2Q24
Short term	196,248	301,363	660,196	683,329	1,186,934
Financing and loans	195,483	299,141	638,123	654,575	1,045,676
Financial instruments and derivatives	765	2,222	22,073	28,754	141,258
Long term	3,848,700	3,958,966	4,132,189	3,855,658	3,743,358
Gross debt	4,044,948	4,260,329	4,792,385	4,538,987	4,930,292
Cash and cash equivalents	1,436,624	1,713,478	2,376,203	2,167,915	2,427,739
Financial instruments and derivatives	40,547	40,472	73,825	32,392	69,630
Net debt	2,567,777	2,506,379	2,342,357	2,338,680	2,432,923
Gross debt/Adjusted EBITDA	3.86x	3.45x	3.70x	3.51x	3.73x
Net debt/Adjusted EBITDA	2.45x	2.03x	1.81x	1.81x	1.84x

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



EXECUTIVE OFFICERS' STATEMENT

In compliance with the provisions contained in Article 27 of CVM Instruction 80/22, of May 2, 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 June 30, 2025.

The Company is subject to the rules of the Novo Mercado Arbitration Chamber, according to article 60 of its Bylaws.

(A free translation of the original in Portuguese)

TUPY S.A. AND SUBSIDIARIES**BALANCE SHEETS AT JUNE 30, 2025 AND DECEMBER 31, 2024****(All amounts in thousands of reais)****ASSETS**

	Note	Parent company		Consolidated	
		06/30/25	12/31/24	06/30/25	12/31/24
CURRENT ASSETS					
Cash and cash equivalents	3	296,330	709,970	1,436,624	2,376,203
Derivative financial instruments	29	33,724	71,998	40,547	73,825
Trade account receivables	4	567,487	715,110	1,935,840	1,837,435
Inventories	5	520,173	545,506	2,041,125	2,197,704
Tooling	17	105,130	97,978	298,011	294,744
Income tax and social contribution recoverable	6	55,972	57,118	139,870	169,957
Other taxes recoverable	7	49,099	52,123	288,118	363,119
Related parties	9	-	150,000	-	-
Other assets	10	65,669	39,553	166,446	147,392
Total current assets		1,693,584	2,439,356	6,346,581	7,460,379
NON-CURRENT ASSETS					
Income tax and social contribution recoverable	6	27,487	27,485	45,318	43,405
Other taxes recoverable	7	10,604	12,440	14,767	47,179
Deferred income tax and social contribution	8	314,804	317,940	798,628	846,275
Judicial deposits and other		7,348	5,925	22,540	21,131
Investments in equity instruments		2,821	2,404	9,919	10,436
Investments properties		-	-	4,521	3,831
Investments	11	4,499,031	4,794,591	-	-
Property, plant and equipment	12	834,096	864,982	2,758,984	2,940,751
Intangible assets	13	52,907	54,016	128,439	137,476
Total non-current assets		5,749,098	6,079,783	3,783,116	4,050,484
Total assets		7,442,682	8,519,139	10,129,697	11,510,863

(A free translation of the original in Portuguese)

TUPY S.A. AND SUBSIDIARIESBALANCE SHEETS AT JUNE 30, 2025 AND DECEMBER 31, 2024(All amounts in thousands of reais)LIABILITIES

		Parent company		Consolidated	
	Note	06/30/25	12/31/24	06/30/25	12/31/24
CURRENT LIABILITIES					
Trade accounts payables	14	507,355	563,657	1,321,633	1,482,620
Business combination obligations	19	16,043	34,311	16,043	34,311
Loans and financing	15	72,796	521,906	101,006	558,558
Debentures	16	94,477	79,565	94,477	79,565
Derivative financial instruments	29	-	16,129	765	22,073
Other taxes payable		5,597	2,702	125,213	114,298
Salaries, social security charges and profit sharing		174,767	184,706	366,162	366,056
Advances from customers	17	13,021	39,741	355,457	316,654
Related parties	9	695	4,428	-	-
Dividends and interest on shareholders' equity		335	190,263	335	190,263
Provision for tax, civil, social security and labor proceedings	18	36,487	34,055	71,981	65,603
Other liabilities		34,879	24,543	175,461	160,938
Total current liabilities		956,452	1,696,006	2,628,533	3,390,939
NON-CURRENT LIABILITIES					
Loans and financing	15	1,552,856	1,561,530	2,355,351	2,639,497
Debentures	16	1,493,349	1,492,692	1,493,349	1,492,692
Provision for tax, civil, social security and labor proceedings	18	241,973	239,287	321,101	326,586
Business combination obligations	19	15,397	19,384	15,397	19,384
Retirement benefit obligations		-	-	104,005	101,929
Other long term liabilities		19,412	18,660	39,059	40,489
Total non-current liabilities		3,322,987	3,331,553	4,328,262	4,620,577
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		13,647	13,972	13,647	13,972
Treasury shares	20b	(290,413)	(141,916)	(290,413)	(141,916)
Carrying value adjustments	20c	932,760	1,123,113	932,760	1,123,113
Income reserves	20a	1,069,300	1,069,300	1,069,300	1,069,300
Retained earnings		10,838	-	10,838	-
Non-controlling interest		-	-	9,659	7,767
Total equity		3,163,243	3,491,580	3,172,902	3,499,347
Total liabilities and equity		7,442,682	8,519,139	10,129,697	11,510,863

(A free translation of the original in Portuguese)

TUPY S.A. AND SUBSIDIARIES**STATEMENTS OF INCOME****PERIOD ENDED JUNE 30, 2025 AND 2024****(All amounts in thousands of reais, except earnings per share)**

	Note	Parent company		Consolidated	
		06/30/25	06/30/24	06/30/25	06/30/24
NET REVENUE	21	1,867,223	2,038,440	5,110,413	5,403,365
Cost of products sold	22	(1,500,549)	(1,569,343)	(4,364,425)	(4,395,849)
GROSS PROFIT		366,674	469,097	745,988	1,007,516
Selling expenses	22	(85,259)	(89,751)	(239,907)	(263,915)
Administrative expenses	22	(132,838)	(118,347)	(239,071)	(219,451)
Other operating expenses, net	24	(39,844)	(58,852)	(76,443)	(83,933)
Share of results of subsidiaries	11	60,479	85,153	-	-
PROFIT BEFORE FINANCE RESULTS AND TAXES		169,212	287,300	190,567	440,217
Finance costs	23	(161,308)	(128,054)	(181,836)	(174,299)
Finance income	23	22,911	17,446	67,036	65,908
Monetary and foreign exchange variations, net	23	(45,562)	(66,755)	(22,471)	(120,089)
PROFIT BEFORE TAXATION		(14,747)	109,937	53,296	211,737
Income tax and social contribution	25	24,584	16,716	(41,554)	(81,996)
NET INCOME (LOSS) FOR THE PERIOD		9,837	126,653	11,742	129,741
TUPY SHAREHOLDERS NET INCOME (LOSS)		9,837	126,653	9,837	126,653
NON-CONTROLLING NET LOSS		-	-	1,905	3,088
EARNINGS PER SHARE					
Basic earnings (loss) per share	26	0.07913	0.87909	0.07913	0.87909
Diluted earnings (loss) per share	26	0.06772	0.87194	0.06772	0.87194

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TUPY S.A. AND SUBSIDIARIES**STATEMENTS OF INCOME****QUARTERS ENDED JUNE 30, 2025 AND 2024****(All amounts in thousands of reais, except earnings per share)**

	Note	Parent company		Consolidated	
		04/01/25 06/30/25	04/01/24 06/30/24	04/01/25 06/30/25	04/01/24 06/30/24
NET REVENUE	21	911,248	1,062,355	2,627,369	2,805,461
Cost of products sold	22	(748,892)	(817,674)	(2,262,465)	(2,262,294)
GROSS PROFIT		162,356	244,681	364,904	543,167
Selling expenses	22	(41,182)	(38,567)	(122,372)	(125,641)
Administrative expenses	22	(73,800)	(60,655)	(127,883)	(113,959)
Other operating expenses, net	24	(25,879)	(32,640)	(37,438)	(56,222)
Share of results of subsidiaries		60,313	15,037	-	-
PROFIT BEFORE FINANCE RESULTS AND TAXES		81,808	127,856	77,211	247,345
Finance costs	23	(83,979)	(71,712)	(93,881)	(96,219)
Finance income	23	9,371	8,686	33,282	34,722
Monetary and foreign exchange variations, net	23	(4,359)	(79,457)	25,919	(114,968)
PROFIT BEFORE TAXATION		2,841	(14,627)	42,531	70,880
Income tax and social contribution		19,435	31,430	(18,596)	(52,884)
NET INCOME FOR THE PERIOD		22,276	16,803	23,935	17,996
TUPY SHAREHOLDERS NET INCOME (LOSS)		22,276	16,803	22,276	16,803
NON-CONTROLLING NET LOSS		-	-	1,659	1,193
EARNINGS PER SHARE					
Basic earnings (loss) per share	26	0.17920	0.11663	0.17920	0.11663
Diluted earnings (loss) per share	26	0.15336	0.11568	0.15336	0.11568

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TUPY S.A. AND SUBSIDIARIES**STATEMENTS OF COMPREHENSIVE INCOME****PERIOD ENDED JUNE 30, 2025 AND 2024****(All amounts in thousands of reais, except earnings per share)**

	Note	Parent company		Consolidated	
		06/30/25	06/30/24	06/30/25	06/30/24
NET INCOME (LOSS) FOR THE YEAR		9,837	126,653	11,742	129,741
Components of other comprehensive income to be reclassified to the results					
Foreign exchange variation of investees located abroad	11b	(304,387)	304,030	(304,387)	304,030
Hedge of net investment abroad	29c	174,298	(81,343)	174,298	(81,343)
Tax effect on hedge of net investment abroad	29c	(59,263)	27,662	(59,263)	27,662
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD		(179,515)	377,002	(177,610)	380,090

TUPY S.A. AND SUBSIDIARIES**STATEMENTS OF COMPREHENSIVE INCOME****QUARTERS ENDED JUNE 30, 2025 AND 2024****(All amounts in thousands of reais, except earnings per share)**

		Parent company		Consolidated	
		04/01/25	04/01/24	04/01/25	04/01/24
		06/30/25	06/30/24	06/30/25	06/30/24
NET INCOME FOR THE PERIOD		22,276	16,803	23,935	17,996
Components of other comprehensive income to be reclassified to the results					
Foreign exchange variation of investees located abroad		(116,230)	247,805	(116,230)	247,805
Hedge of net investment abroad		61,230	(54,574)	61,230	(54,574)
Tax effect on hedge of net investment abroad		(20,821)	18,556	(20,821)	18,556
TOTAL COMPREHENSIVE INCOME FOR THE QUARTER		(53,545)	228,590	(51,886)	229,783

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TUPY S.A. AND SUBSIDIARIESSTATEMENT 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	Total controlling shareholders	Non-controlling Shareholders	Total
						Exchange variation of investees	Deemed cost of fixed assets	Legal reserve	Reserve for investments				
At December 31, 2023		1,177,603	(6,541)	11,177	(3,612)	698,683	13,291	156,787	1,276,865	-	3,324,253	3,589	3,327,842
Comprehensive income for the period													
Net income for the period		-	-	-	-	-	-	-	-	126,653	126,653	3,088	129,741
Realization of carrying value adjustments		-	-	-	-	-	(1,142)	-	-	1,142	-	-	-
Foreign exchange variation of investees located abroad	11b	-	-	-	-	304,030	-	-	-	-	304,030	-	304,030
Hedge of net investment abroad	29c	-	-	-	-	(81,343)	-	-	-	-	(81,343)	-	(81,343)
Tax impact on hedge of net investment abroad	29c	-	-	-	-	27,662	-	-	-	-	27,662	-	27,662
Total comprehensive income for the period		-	-	-	-	250,349	(1,142)	-	-	127,795	377,002	3,088	380,090
Contributions from shareholders and distributions to shareholders													
Capital increase		256,049	-	-	-	-	-	-	(256,049)	-	-	-	-
Management stock option plan		-	-	3,345	-	-	-	-	-	-	3,345	-	3,345
(-) Shares in treasury acquired		-	-	-	(24,744)	-	-	-	-	-	(24,744)	-	(24,744)
Transfer of shares to beneficiaries		-	-	(5,386)	5,386	-	-	-	-	-	-	-	-
Non-controlling net income		-	-	-	-	-	-	-	-	-	-	694	694
Total contributions from shareholders and distributions to shareholders		256,049	-	(2,041)	(19,358)	-	-	-	(256,049)	-	(21,399)	694	(20,705)
At June 30, 2024		1,433,652	(6,541)	9,136	(22,970)	949,032	12,149	156,787	1,020,816	127,795	3,679,856	7,371	3,687,227
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 income for the period		-	-	-	-	-	-	-	-	9,837	9,837	1,905	11,742
Realization of carrying value adjustments		-	-	-	-	-	(1,001)	-	-	1,001	-	-	-
Foreign exchange variation of investees located abroad	11b	-	-	-	-	(304,387)	-	-	-	-	(304,387)	-	(304,387)
Hedge of net investment abroad	29c	-	-	-	-	174,298	-	-	-	-	174,298	-	174,298
Tax impact on hedge of net investment abroad	29c	-	-	-	-	(59,263)	-	-	-	-	(59,263)	-	(59,263)
Total comprehensive income for the year		-	-	-	-	(189,352)	(1,001)	-	-	10,838	(179,515)	1,905	(177,610)
Contributions from shareholders and distributions to shareholders													
Management stock option plan		-	-	7,243	-	-	-	-	-	-	7,243	-	7,243
Transfer of shares to beneficiaries		-	-	(7,568)	7,568	-	-	-	-	-	-	-	-
(-) Shares in treasury acquired		-	-	-	(156,065)	-	-	-	-	-	(156,065)	-	(156,065)
Non-controlling net income		-	-	-	-	-	-	-	-	-	-	(13)	(13)
Total contributions from shareholders and distributions to shareholders		-	-	(325)	(148,497)	-	-	-	-	-	(148,822)	(13)	(148,835)
At June 30, 2025		1,433,652	(6,541)	13,647	(290,413)	922,653	10,107	160,762	908,538	10,838	3,163,243	9,659	3,172,902

See the accompanying notes to the quarterly information

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TUPY S.A. AND SUBSIDIARIES**STATEMENTS OF CASH FLOW****PERIOD ENDED JUNE 30, 2025 AND 2024****(All amounts in thousands of reais, except earnings per share)**

		Parent company		Consolidated	
	Note	06/30/25	06/30/24	06/30/25	06/30/24
Cash generated from operating activities:					
Profit for the period before income (loss) tax and social contribution		(14,747)	109,937	53,296	211,737
Adjustment to reconcile profit with cash provided by operating activities:					
Depreciation and amortization	12 and 13	83,206	76,542	192,878	183,129
Share of results of subsidiaries	11	(60,479)	(85,153)	-	-
Disposals of property, plant and equipment		555	251	11,879	6,031
Interest accrued and foreign exchange variations		235,131	162,027	198,440	443,076
Estimate for impairment of trade receivables		(213)	(1,769)	1,671	2,249
Estimate for losses on inventory		1,034	(1,190)	(1,471)	4,779
Provision for contingencies	18	23,137	27,687	44,401	44,493
Stock option plan		7,243	3,345	7,243	3,345
Variation of equity instruments		(417)	437	(642)	437
		274,450	292,114	507,695	899,276
Changes in operating assets and liabilities:					
Trade accounts receivables		88,036	129,705	(308,665)	(208,862)
Inventories		24,299	(87,002)	49,803	4,020
Tooling		(7,152)	3,930	(24,932)	(6,786)
Other taxes recoverable		(20,121)	11,982	93,608	120,812
Other assets		(26,816)	(1,966)	(20,693)	2,327
Judicial deposits and other		(1,423)	1,051	(1,409)	11,103
Trade payables		(42,815)	14,858	2,625	(102,611)
Other taxes payable		2,895	(10,969)	13,759	11,325
Salaries, social security charges and profit sharing		(9,939)	(5,236)	11,661	(20,733)
Advances from customers		(26,720)	(7,729)	58,954	26,665
Notes and other payables		10,336	3,692	17,596	15,310
Retirement benefit obligations		-	-	12,368	(956)
Payment of contingencies other liabilities		(17,267)	(10,054)	(44,938)	(52,032)
Cash generated by operations		247,763	334,376	367,432	698,858
Interest paid		(135,601)	(59,194)	(136,944)	(68,402)
Income tax and social contribution paid		(5,418)	(22,886)	(63,140)	(95,955)
Net cash generated from operating activities		106,744	252,296	167,348	534,501
Cash flow from investing activities:					
Cash from capital reduction in subsidiaries	11	197,494	-	-	-
Capital increase Tupy Minas Gerais Ltda.	11b	-	(265,000)	-	-
Capital reduction MWM Tupy do Brasil Ltda.	11b	-	100,000	-	-
Business combinations obligations		(19,823)	(121,627)	(19,823)	(121,627)
Additions to fixed assets or intangibles	12 and 13	(55,038)	(63,793)	(185,228)	(225,062)
Cash generated from sale of fixed assets		700	860	1,950	860
Subsidiaries - loan operations and others		(2,343)	(414)	-	-
Net cash generated (used) in investing activities		120,990	(349,974)	(203,101)	(345,829)
Cash flow from financing activities:					
Payment of loans	15	(372,625)	(951,189)	(372,625)	(243,365)
Interest on debentures	16	(59,298)	(64,195)	(59,298)	(64,195)
Loans and financing raised	15	147,333	1,074,093	-	849,335
Lease payment from right of use		(4,736)	(4,128)	(20,997)	(15,879)
Interest on capital and dividends paid		(176,011)	(34,900)	(176,011)	(34,900)
Income tax withheld at source on paid JSCP		(13,917)	(2,825)	(13,917)	(2,825)
Treasury stock		(156,065)	(24,744)	(156,065)	(24,744)
Net cash generated (used) in financing activities		(635,319)	(7,888)	(798,913)	463,427
Effect of exchange rate differences on cash for the period		(6,055)	4,265	(104,913)	182,542
Increase (decrease) in cash and cash equivalents		(413,640)	(101,301)	(939,579)	834,641
Cash and cash equivalents at the beginning of the period		709,970	481,983	2,376,203	1,593,098
Cash and cash equivalents at the end of the period		296,330	380,682	1,436,624	2,427,739

(A free translation of the original in Portuguese)

TUPY S.A. AND SUBSIDIARIESSTATEMENT OF VALUE ADDEDPERIOD ENDED JUNE 30, 2025 AND 2024(All amounts in thousands of reais, except earnings per share)

	Note	Parent company		Consolidated	
		06/30/25	06/30/24	06/30/25	06/30/24
Origination of value added		2,020,529	2,221,534	5,628,150	5,916,021
Sale of products, net of returns and rebates	21	2,020,316	2,210,804	5,629,821	5,909,309
Other income		-	8,961	-	8,961
Estimate for impairment of trade receivables		213	1,769	(1,671)	(2,249)
(-) Inputs acquired from third parties		(1,286,314)	(1,372,074)	(3,778,506)	(3,832,268)
Raw materials and processing material consumed		(1,052,151)	(1,162,502)	(2,584,884)	(2,520,828)
Materials, energy, third party services and other		(234,163)	(209,572)	(1,193,622)	(1,311,440)
GROSS VALUE ADDED		734,215	849,460	1,849,644	2,083,753
Retentions:		(83,206)	(76,542)	(192,878)	(183,129)
Depreciation and amortization	12 and 13	(83,206)	(76,542)	(192,878)	(183,129)
Net value added generated by the Company		651,009	772,918	1,656,766	1,900,624
Value added received through transfer		83,390	102,599	67,036	65,908
Share of results of subsidiaries	11	60,479	85,153	-	-
Finance income	23	22,911	17,446	67,036	65,908
VALUE ADDED TO DISTRIBUTE		734,399	875,517	1,723,802	1,966,532
Distribution of value added					
Personnel		425,910	439,905	1,107,812	1,107,219
Employees		298,775	318,235	897,300	904,131
Social charges - Government Severance Indemnity Fund for Employees (FGTS)		20,613	21,645	36,266	39,503
Profit sharing		26,479	32,427	51,236	50,526
Management fees		18,357	13,245	18,357	13,245
Workplace healthcare and safety		32,843	33,830	52,717	54,623
Food		9,157	7,098	15,530	14,607
Professional education, qualification and development		652	315	1,060	1,570
Other amounts		19,034	13,110	35,346	29,014
Government		90,810	113,203	377,787	410,599
Federal taxes and contributions		74,526	84,647	317,033	342,762
State taxes and rates		11,906	23,417	55,087	61,883
Municipal taxes, rates and other		4,378	5,139	5,667	5,954
Third party capital		207,842	195,756	226,461	318,973
Finance costs	23	161,308	128,054	181,836	174,299
Monetary and foreign exchange variations, net	23	45,562	66,755	22,471	120,089
Rentals		972	947	22,154	24,585
Own capital		9,837	126,653	11,742	129,741
Retained earnings		9,837	126,653	11,742	129,741
TOTAL VALUE ADDED		734,399	875,517	1,723,802	1,966,532

(A free translation of the original in Portuguese)
NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION.....	25
2. PRESENTATION AND PREPARATION OF THE QUARTERLY INFORMATION	25
3. CASH AND CASH EQUIVALENTS	26
4. ACCOUNTS RECEIVABLE	27
5. INVENTORIES.....	28
6. RECOVERABLE INCOME TAX AND SOCIAL CONTRIBUTION.....	28
7. OTHER RECOVERABLE TAXES	28
8. DEFERRED INCOME TAX AND SOCIAL CONTRIBUTION, NET.....	30
9. RELATED PARTY TRANSACTIONS.....	31
10. SECURITIES RECEIVABLE AND OTHER.....	33
11. INVESTMENTS	33
12. PROPERTY, PLANT AND EQUIPMENT	34
13. INTANGIBLE ASSETS	35
14. SUPPLIERS.....	35
15. LOANS AND FINANCING	36
16. DEBENTURES	38
17. ADVANCE FROM CLIENTS.....	39
18. PROVISIONS FOR TAX, CIVIL, SOCIAL SECURITY AND LABOR CONTINGENCIES	39
19. BUSINESS COMBINATIONS OBLIGATIONS.....	41
20. CAPITAL, EQUITY VALUATION ADJUSTMENT, RESERVES AND ALLOCATION OF NET INCOME.....	42
21. REVENUES	42
22. COSTS AND EXPENSES BY NATURE.....	43
23. FINANCIAL INCOME (LOSS)	44
24. OTHER OPERATING REVENUES (EXPENSES), NET	45
25. INCOME TAX AND SOCIAL CONTRIBUTION ON INCOME	45
26. RESULTS PER SHARE	45
27. SEGMENT INFORMATION.....	46
28. FINANCIAL INSTRUMENTS.....	49
29. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGE OF NET FOREIGN INVESTMENT	49
30. FINANCIAL RISK MANAGEMENT	51
31. SUBSEQUENT EVENT	56

(A free translation of the original in Portuguese)

1. GENERAL INFORMATION

Tupy S.A. ("Parent Company") and its subsidiaries (jointly, "Company" or "Consolidated") develop engineering solutions applied in the sectors of structural components, manufacturing contracts, energy and decarbonization and distribution that contribute to people's quality of life, promoting access to health, basic sanitation, drinking water, food production and distribution, and global trade. The technological innovation involved in producing and creating highly complex parts is the company's specialty, in its 87-year history. The Company has industrial plants in Brazil, in Joinville-SC, Betim-MG and 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, for issuing debt securities on the international market. Additionally, it has sales 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.

The issue of these financial statements was authorized by the Board of Directors on August 13, 2025.

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, 2024.

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 June 30, 2025.

<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, 2024.

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, 2024, 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 June 30, 2025, are consistent with those used to prepare the annual financial statements for the year ended December 31, 2024, these policies are disclosed in note 2 in the annual financial statements.

3. CASH AND CASH EQUIVALENTS

	Parent company		Consolidated	
	Jun/25	Dec/24	Jun/25	Dec/24
Cash and banks	2,972	6,664	4,948	19,897
Financial investments in Brazil	251,300	673,419	877,628	1,172,691
Financial investments abroad	42,058	29,887	554,048	1,183,615
	296,330	709,970	1,436,624	2,376,203

Financial investments presented as cash and cash equivalents are immediately liquid securities and represent a very low risk of change in value, except for exchange rate variations. In country investments are remunerated by the change in the CDI - Interbank Deposit Certificate, with an average rate equivalent to 13.54% per year (average rate 10.78% per year for the year ended December 31, 2024).

Abroad, investments are predominantly in US dollars (US\$) and remunerated at the average rate of 3.61% per year (average rate 4.03% per year on December 31, 2024) called “time deposit” and “overnight”.

The consolidated change in cash and cash equivalents in the period is due to:

- Cash generation from operating activities of R\$ 174,265;
- Repayment of loans and financing of R\$ 452,920;
- Distribution to shareholders of R\$ 189,928;
- Share repurchase of R\$ 156,065;
- Investments in investment activities of R\$ 210,018; and
- Negative exchange rate variation on cash held in foreign currency of R\$ 104,913.

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	
	Jun/25	Dec/24	Jun/25	Dec/24
Domestic market	254,609	162,643	624,096	464,676
Foreign market	324,232	563,271	1,359,203	1,417,448
Estimate for losses on receivables	(11,354)	(10,804)	(47,459)	(44,689)
	567,487	715,110	1,935,840	1,837,435

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 increase observed on June 30, 2025 compared to December 31, 2024 was substantially due to the higher variation in the quantity of sales in the first quarter of 2025, and partially offset by the appreciation of the Real against the US Dollar, which went from R\$ 6.1923 on December 31, 2024 to R\$ 5.4571 on June 30, 2025.

The amount of accounts receivable from the Parent Company includes amounts referring to sales to related parties in the amount of R\$ 329,875 (R\$ 458,271 at December 31, 2024), that are eliminated in Consolidated. (note 9)

	Parent company		Consolidated	
	Jun/25	Dec/24	Jun/25	Dec/24
Falling due in up to 30 days	203,555	292,528	737,589	874,506
Falling due within 31 to 60 days	164,322	261,079	637,998	438,567
Falling due in more than 61 days	183,869	143,515	414,963	403,060
Total falling due	551,746	697,122	1,790,550	1,716,133
Overdue for up to 30 days	8,901	15,365	82,887	84,478
Overdue for 31 to 60 days	4,325	3,839	31,302	14,378
Overdue for more than 61 days	13,869	9,588	78,560	67,135
Total overdue	27,095	28,792	192,749	165,991
Estimate for losses on receivables	(11,354)	(10,804)	(47,459)	(44,689)
Total	567,487	715,110	1,935,840	1,837,435

As of June 30, 2025, the estimated loss in accounts receivable from customers represented 2.4% of the outstanding balance (on December 31, 2024, was 2.4%). 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	
	Jun/25	Dec/24	Jun/25	Dec/24
Finished products	202,464	243,212	606,344	752,135
Work in progress	185,796	149,502	700,810	697,092
Raw materials	111,822	127,620	604,021	604,806
Maintenance and other materials	28,224	32,271	204,723	219,915
Estimate for inventory losses	(8,133)	(7,099)	(74,773)	(76,244)
	520,173	545,506	2,041,125	2,197,704

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 and the appreciation of the Real against the US Dollar, which went from R\$ 6.1923 on December 31, 2024 to R\$ 5.4571 on June 30, 2025.

6. RECOVERABLE INCOME TAX AND SOCIAL CONTRIBUTION

	Jun/25			Dec/24		
	Current	Non-current	Total	Current	Non-current	Total
Parent Company	55,972	27,487	83,459	57,118	27,485	84,603
Income tax	48,488	18,976	67,464	57,118	11,490	68,608
Social contribution	7,484	8,511	15,995	-	15,995	15,995
Subsidiaries	83,898	17,831	101,729	112,839	15,920	128,759
Income tax	83,098	17,831	100,929	112,052	15,920	127,972
Social contribution	800	-	800	787	-	787
Consolidated	139,870	45,318	185,188	169,957	43,405	213,362

7. OTHER RECOVERABLE TAXES

Parent company						
	Jun/25			Dec/24		
	Current	Non-current	Total	Current	Non-current	Total
ICMS recoverable - São Paulo (a)	286	-	286	287	-	287
ICMS recoverable - Santa Catarina (a)	12,916	3,826	16,742	8,948	5,662	14,610
Reintegra benefit	542	-	542	875	-	875
COFINS, PIS and IPI recoverable (b)	35,355	6,778	42,133	42,013	6,778	48,791
	49,099	10,604	59,703	52,123	12,440	64,563
Consolidated						
	Jun/25			Dec/24		
	Current	Non-current	Total	Current	Non-current	Total
ICMS recoverable - São Paulo (a)	66,382	1,051	67,433	80,011	23,232	103,243
ICMS recoverable - Santa Catarina (a)	12,916	3,826	16,742	8,948	5,662	14,610
ICMS recoverable - Minas Gerais (a)	2,353	3,112	5,465	2,457	3,259	5,716
Reintegra benefit	639	-	639	897	-	897
COFINS, PIS and IPI recoverable (b)	89,199	6,778	95,977	120,540	15,026	135,566
Value-added tax (VAT) (c)	116,629	-	116,629	150,266	-	150,266
	288,118	14,767	302,885	363,119	47,179	410,298

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.

The accumulated credit in São Paulo was built up over the years by the subsidiary MWM Tupy do Brasil Ltda., essentially, due to ICMS payments on customs clearance of goods carried out within the state of São Paulo without equivalent consumption counterpart (debits) in view of the representativeness in the operation of export activities (exempt) and interstate sales (carried out at a lower rate than that practiced in said clearance). Said credit has been realized monthly through transfers to third parties.

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.

The variation observed in relation to the balance on December 31, 2023, results from the use to offset federal taxes.

c. Value added tax – VAT

These are credits arising from the acquisition of inputs used in the production process of subsidiaries in Mexico and from exports, from companies acquired on October 1, 2021, with customs clearance taking place in Italy. The aforementioned credits are regularly reimbursed by the respective tax authorities.

The reduction observed in relation to the balance on December 31, 2024 is mainly due to the reimbursement of amounts that were under analysis by the Italian tax authorities.

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	
	Jun/25	Dec/24	Jun/25	Dec/24
Deferred assets				
IRPJ tax loss and negative CSLL basis	188,938	202,704	528,639	557,305
Provisions for contingencies	48,334	47,137	106,135	117,364
Taxes and contribution recoverable	38,779	38,602	41,864	41,687
Property, plant and equipment - impairment	5,608	5,608	68,625	72,262
Salaries, social security charges and profit sharing	9,974	22,282	20,257	24,317
Estimate for losses on receivables	13,185	13,716	48,386	47,713
Estimate for inventory losses	3,006	3,074	21,946	20,794
Share-based payments	4,639	4,750	4,639	4,750
Tooling	-	-	7,863	8,824
Financial derivative instruments - Options	-	5,484	2,199	8,213
Other itens	-	-	6,486	24,159
Differences in depreciation rates	15,204	7,033	12,296	3,214
Amortization of capital gains on equipment	7,060	5,648	7,060	5,648
Subsidiarys rate differential	22,344	22,752	22,344	22,752
Unrealized profits in subsidiaries	-	-	2,080	16,085
Subtotal	357,071	378,790	900,819	975,087
Deferred liabilities				
Business combination effect	24,674	24,674	24,674	24,674
Property, plant and equipment - carrying value adjustments	5,238	5,753	5,646	6,161
Financial derivative instruments - Options	11,466	24,479	11,472	24,479
Deferred tax on asset valuation	-	-	32,054	32,162
Deferred tax on ICMS based on PIS/COFINS	-	-	4,428	11,960
Property, plant and equipment - tax base (México)	-	-	5,710	7,097
Other itens	889	5,944	18,207	22,279
Subtotal	42,267	60,850	102,191	128,812
Total deferred liabilities, net	314,804	317,940	798,628	846,275

In the periods ended June 30, 2025 and 2024, deferred tax credits and debits showed the following movements:

	Parent company		Consolidated	
	Jun/25	Jun/24	Jun/25	Jun/24
Opening balance (*)	317,940	212,057	846,275	780,516
Recognized in profit				
Recognized in profit for the year	56,127	45,302	44,071	36,826
Recognized in comprehensive income for the year	(59,263)	27,662	(59,263)	27,662
Effects of currency translation into presentation currency	-	-	(32,455)	38,024
Balance as of September 30	314,804	285,021	798,628	883,028

(*) Refers to December of the previous year.

9. RELATED PARTY TRANSACTIONS

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

a. Subsidiaries

Assets	Jun/25	Dec/24
Trade account receivables	329,875	458,271
Tupy Mexico Saltillo, S.A. de C.V.	219,123	232,568
Tupy American Foundry Co.	29,952	127,706
Tupy Europe GmbH.	9,991	41,958
Tupy Materials & Components B.V.	7,340	19,209
MWM Tupy do Brasil Ltda.	33,708	16,473
Technocast, S.A. de C.V.	9,773	7,045
Tupy Minas Gerais Ltda.	18,240	11,091
Funfrap - Fundação Portuguesa S.A.	1,748	2,221
Other assets	-	150,000
MWM Tupy do Brasil Ltda.	-	150,000
	329,875	608,271
Liabilities	Jun/25	Dec/24
Loans and financing	1,270,118	1,275,551
Tupy Netherlands Finance B.V.	1,227,729	1,233,088
Tupy Europe GmbH.	42,389	42,463
Other liabilities	59,275	16,165
Tupy Minas Gerais Ltda.	8,375	9,102
MWM Tupy do Brasil Ltda.	3,681	22
Tupy Europe GmbH.	1,956	2,045
Tupy American Foundry Co.	44,243	3,072
Tupy México Saltillo S.A. de C.V.	950	1,055
Technocast, S.A. de C.V.	70	869
Related parties – loans	695	4,428
Tupy Agroenergética Ltda.	695	4,428
	1,330,088	1,296,144

Statement of income	2Q25	2Q24	1H25	1H24
Revenues	519,931	699,336	1,075,323	1,319,635
Tupy American Foundry Corporation	140,900	254,078	394,225	510,045
Tupy Mexico Saltillo, S.A. de C.V.	101,617	174,112	161,131	303,482
Tupy Europe GmbH.	38,360	109,996	84,512	202,679
Tupy Material & Components B.V.	157,030	86,238	291,886	148,629
MWM Tupy do Brasil Ltda.	78,395	74,912	139,716	154,800
Tupy Minas Gerais Ltda.	67	-	257	-
Technocast, S.A. de C.V.	3,562	-	3,596	-
Other operating expenses, net	19,268	3,818	26,059	10,666
FUNFRAP – Fundação Portuguesa, S.A.	1,755	3,669	4,377	5,638
Tupy Mexico Saltillo, S.A. de C.V.	3,495	1,528	7,372	5,671
Tupy Material & Components B.V.	3,411	-	3,411	-
Tupy Europe GmbH.	9,001	(1,487)	9,001	(1,487)
Technocast, S.A. de C.V.	43	108	335	844
Tupy American Foundry Corporation	1,563	-	1,563	-
Finance costs	(24,488)	(38,229)	(47,281)	(59,613)
Tupy Netherlands Finance B.V.	(24,124)	(36,500)	(46,410)	(57,884)
Tupy Europe GmbH.	(364)	(1,729)	(871)	(1,729)
	514,711	664,925	1,054,101	1,270,688

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, 2024.

The main variation observed in relation to the balance of December 31, 2024 in assets, arises from the distribution of R\$ 150,000 as interest on equity and dividends made by MWM Tupy do Brasil Ltda. (note 11c)

b. Main shareholders

The Company's main shareholders are BNDES Participações S.A. – BNDESPAR (28.2%), PREVI – Caixa de Previdência dos Funcionários do Banco do Brasil (24.8%) and Trígono Capital (10%).

c. Management remuneration

	Board of Directors		Board of Officers		Total	
	1H25	1H24	1H25	1H24	1H25	1H24
Fixed remuneration	2,618	2,630	5,420	3,326	8,038	5,956
Variable remuneration	-	-	2,810	5,279	2,810	5,279
Stock option plan	-	-	7,509	2,010	7,509	2,010
	2,618	2,630	15,739	10,615	18,357	13,245

	Board of Directors		Board of Officers		Total	
	2Q25	2Q24	2Q25	2Q24	2Q25	2Q24
Fixed remuneration	1,251	1,368	2,608	1,952	3,859	3,320
Variable remuneration	-	-	1,280	3,487	1,280	3,487
Stock option plan	-	-	6,035	904	6,035	904
	1,251	1,368	9,923	6,343	11,174	7,711

The annual global remuneration, net of payroll charges, approved at the Ordinary General Meeting held in April 30, 2024, for the Board of Directors and Executive Board for the year ended December 31, 2025, is R\$ 58,496 (R\$ 49,650 for the year ended December 31, 2024). The annual global remuneration includes the amount of R\$ 9,041 (R\$ 8,600 for 2024) 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 April 2019 and November 2022, are disclosed in note 26 in the Financial Statements of December 31, 2024.

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 June 30, 2025, these benefits totaled R\$ 4,253 (R\$ 3,244 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. In the six-months period ended June 30, 2025, the Company recognized as sponsorship expenses the amount of R\$ 860 (R\$ 928 as of June 30, 2024).

10. SECURITIES RECEIVABLE AND OTHER

	Parent company		Consolidated	
	Jun/25	Dec/24	Jun/25	Dec/24
Domestic market	65,669	39,553	105,682	82,409
Foreign market	-	-	60,764	64,983
	65,669	39,553	166,446	147,392

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 June 30, 2025							
Investment in subsidiary company							
Tupy Materials & Components B.V. (**)	5,891,729	2,650,108	10,714	59,204	100,00	84,748	2,637,365
Tupy Minas Gerais Ltda.	912,978	383,497	45,199	(76,840)	100,00	(92,355)	410,470
MWM Tupy do Brasil Ltda.	2,005,046	1,245,943	187,985	66,854	100,00	66,854	1,433,928
Tupy Agroenergética Ltda.	10,493	9,198	-	878	100,00	878	9,198
Sociedade Técnica de Fundições Gerais S.A. - Sofunge "in liquidation"	12,008	8,070	-	354	100,00	354	8,070
						60,479	4,499,031

(*) 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 June 30, 2024							
Investment in subsidiary company							
Tupy Materials & Components B.V. (**)	6,425,728	2,851,578	41,226	57,969	100,00	41,986	2,790,765
Tupy Minas Gerais Ltda.	940,972	451,469	45,199	(51,945)	100,00	(47,206)	493,405
MWM Tupy do Brasil Ltda.	1,938,921	1,176,300	196,290	90,845	100,00	90,845	1,372,590
Tupy Agroenergética Ltda.	13,391	12,212	-	(811)	100,00	(811)	12,212
Sociedade Técnica de Fundições Gerais SA. - Sofunge "in liquidation"	11,111	7,391	-	339	100,00	339	7,391
						85,153	4,676,363

(*) Adjusted by unrealized profits

(**) Controller of foreign market operations.

b. Changes in investments

Parent company	
At December 31, 2024	4,794,591
Share in the results of subsidiaries	60,479
Exchange variations of investees located abroad	(304,387)
Realization of capital gains	(4,158)
JCP and dividends received	(47,494)
At June 30, 2025	4,499,031
At December 31, 2023	4,126,332
Share in the results of subsidiaries	85,153
Exchange variations of investees located abroad	304,030
Realization of capital gains	(4,152)
Capital increase Tupy Minas Gerais Ltda.	265,000
Capital reduction MWM Tupy do Brasil Ltda.	(100,000)
At June 30, 2024	4,676,363

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.

On December 18, 2024, the distribution of R\$ 150,000 as interest on equity and dividends was approved, which were settled on January 15, 2025.

d. Tupy Netherlands Finance B.V.

On January 21, 2025, the name and location of the subsidiary Tupy Overseas S.A. in Luxembourg changed to the new name Tupy Netherlands Finance B.V. and headquartered in the Netherlands (Holland).

e. Tupy Materials and Components B.V.

On February 27, 2025, the distribution of dividends of up to USD 10.0 million from Tupy Materials and Components B.V. to Tupy S.A. was approved, to be carried out during the fiscal year 2025. On April 8, 2025, the settlement of R\$ 47,494 (equivalent to USD 8.0 million) occurred.

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, 2023	1,957,054	408,549	8,948	35,269	7,141	25,980	188,787	2,631,728
Addition	156,928	19,690	-	5,990	593	4,913	(34,696)	153,418
Disposal	(31,488)	(510)	-	(2,036)	(43)	(5,995)	-	(40,072)
At December 31, 2024	2,082,494	427,729	8,948	39,223	7,691	24,898	154,091	2,745,074
Addition	108,245	10,183	-	1,228	588	4,250	(79,315)	45,179
Disposal	(2,228)	-	-	-	(72)	(3,793)	-	(6,093)
At June 30, 2025	2,188,511	437,912	8,948	40,451	8,207	25,355	74,776	2,784,160
Depreciation								
At December 31, 2023	(1,527,052)	(217,490)	-	(17,781)	(3,616)	(8,545)	-	(1,774,484)
Depreciation in the year	(114,291)	(12,680)	-	(2,652)	(522)	(9,420)	-	(139,565)
Disposal	26,704	510	-	1,813	37	4,893	-	33,957
At December 31, 2024	(1,614,639)	(229,660)	-	(18,620)	(4,101)	(13,072)	-	(1,880,092)
Depreciation in the year	(62,131)	(6,636)	-	(1,619)	(274)	(4,850)	-	(75,510)
Disposal	1,890	-	-	-	70	3,578	-	5,538
At June 30, 2025	(1,674,880)	(236,296)	-	(20,239)	(4,305)	(14,344)	-	(1,950,064)
Carrying amount								
At December 31, 2024	467,855	198,069	8,948	20,603	3,590	11,826	154,091	864,982
At June 30, 2025	513,631	201,616	8,948	20,212	3,902	11,011	74,776	834,096
Consolidated	Machinery, facilities and equipment	Buildings	Land	Vehicles	Furniture, fittings and other	Right of use	Construction in progress	Total
Cost								
At December 31, 2023	6,033,375	1,508,157	339,935	43,826	127,838	136,421	582,543	8,772,095
Addition	438,264	69,804	9,536	6,219	7,507	13,599	(87,278)	457,651
Exchange variation	804,179	192,317	20,822	956	12,471	45,503	82,766	1,159,014
Impairment	(219,614)	-	-	-	-	-	-	(219,614)
Disposal	(453,134)	(1,920)	-	(3,923)	(7,021)	(25,893)	-	(491,891)
At December 31, 2024	6,603,070	1,768,358	370,293	47,078	140,795	169,630	578,031	9,677,255
Addition	199,382	15,104	-	1,228	2,093	12,296	(60,798)	169,305
Exchange variation	(366,230)	(91,539)	(10,932)	(324)	(3,872)	(15,518)	(38,026)	(526,441)
Disposal	(25,787)	(2)	-	-	(312)	(8,330.00)	-	(34,431)
At June 30, 2025	6,410,435	1,691,921	359,361	47,982	138,704	158,078	479,207	9,285,688
Depreciation								
At December 31, 2023	(4,834,080)	(952,083)	-	(24,030)	(101,061)	(68,128)	-	(5,979,382)
Depreciation in the year	(275,152)	(45,316)	-	(3,594)	(8,152)	(32,909)	-	(365,123)
Exchange variation	(669,095)	(133,646)	-	(630)	(11,011)	(38,647)	-	(853,029)
Disposal	425,019	1,511	-	3,564	6,696	24,240	-	461,030
At December 31, 2024	(5,353,308)	(1,129,534)	-	(24,690)	(113,528)	(115,444)	-	(6,736,504)
Depreciation in the year	(127,993)	(25,478)	-	(2,047)	(3,780)	(20,713)	-	(180,011)
Exchange variation	291,159	60,870	-	192	3,117	11,921	-	367,259
Disposal	14,133	3	-	-	301	8,115	-	22,552
At June 30, 2025	(5,176,009)	(1,094,139)	-	(26,545)	(113,890)	(116,121)	-	(6,526,704)
Carrying amount								
At December 31, 2024	1,249,762	638,824	370,293	22,388	27,267	54,186	578,031	2,940,751
At June 30, 2025	1,234,426	597,782	359,361	21,437	24,814	41,957	479,207	2,758,984

All amounts in thousand of Reais unless otherwise stated.

Fixed assets of the Company and Consolidated are given as collateral in tax proceedings in the amount of R\$ 2,913 (R\$ 2,765 on December 31, 2024), at the value of the original cost of the asset.

Ongoing fixed assets include several investments in capacity maintenance, environment, occupational safety and projects to expand machining capacity in Mexican plants and develop strategic projects.

Over a period of six months, interest of loans and financing was capitalized on property, plant and equipment in the amount of R\$ 1,712 (R\$ 4,770 on June 30, 2024).

In December 2024, the Company recorded an impairment adjustment at the Saltillo plant, located in Mexico, in the amount of R\$ 219,612, as disclosed in note 13 (b), of the Financial Statements as of December 31, 2024.

13. INTANGIBLE ASSETS

Parent company	Software	Internal projects	Projects in progress	Total
At December 31, 2023	32,375	3,880	18,079	54,334
Acquisition/costs	9,197	2,448	1,986	13,631
Amortization	(11,709)	(2,240)	-	(13,949)
At December 31, 2024	29,863	4,088	20,065	54,016
Acquisition/costs	2,492	-	4,095	6,587
Amortization	(6,696)	(1,000)	-	(7,696)
At June 30, 2025	25,659	3,088	24,160	52,907

Consolidated	Software	Goodwill	Trademark	Internal projects	Projects in progress	Total
At December 31, 2023	62,561	41,226	31,354	3,880	18,079	157,100
Acquisition/costs	20,591	-	-	2,448	1,986	25,025
Impairment	-	(30,512)	-	-	-	(30,512)
Exchange variation	7,838	-	-	-	-	7,838
Disposal	(19,735)	-	-	(2,240)	-	(21,975)
At December 31, 2024	71,255	10,714	31,354	4,088	20,065	137,476
Acquisition/costs	2,908	-	-	-	4,095	7,003
Exchange variation	(3,173)	-	-	-	-	(3,173)
Amortization	(11,867)	-	-	(1,000)	-	(12,867)
At June 30, 2025	59,123	10,714	31,354	3,088	24,160	128,439

In December 2024, the Company recorded an impairment adjustment at the Saltillo plant, located in Mexico, in the amount of R\$ 30,512, as disclosed in note 14 (b) of the Financial Statements as of December 31, 2024.

14. SUPPLIERS

	Parent company		Consolidated	
	Jun/25	Dec/24	Jun/25	Dec/24
Domestic suppliers	401,668	430,222	725,368	747,223
Foreign suppliers	54,400	69,437	455,038	562,232
Subtotal	456,068	499,659	1,180,406	1,309,455
Forfeiting operation	51,287	63,998	141,227	173,165
Total	507,355	563,657	1,321,633	1,482,620

The reduction is a result of the substantial appreciation of the Real against the US Dollar, which went from R\$ 6.1923 on December 31, 2024 to R\$ 5.4571 on June 30, 2025.

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, 2024.

15. LOANS AND FINANCING

Parent company				
	Maturity	Effective rate	Jun/25	Dec/24
Local currency			79,254	79,290
FINEP (a)	Jul/2032	TJLP - 0.11% p.a.	66,496	65,782
Sustainability	Jan/2025	6.00% p.a.	-	36
Leasing from right of use			12,758	13,472
Foreign currency			1,546,398	2,004,146
Export prepayment - Subsidiaries (b)	Jan/2028	VC + 5.81% p.a.	1,270,118	1,275,551
BNDES Exim (c)	Abr/2029	VC + 5.63% p.a.	276,280	304,782
Advance on export contracts - ACC (d)	May/2025	VC + 6.35% p.a.	-	423,813
Current portion			72,796	521,906
Non-current portion			1,552,856	1,561,530
			1,625,652	2,083,436
Consolidated				
	Maturity	Effective rate	Jun/25	Dec/24
Local currency			83,315	86,368
FINEP (a)	Jul/2032	TJLP - 0.11% p.a.	66,496	65,782
Sustainability	Jan/2025	6.00% p.a.	-	36
Leasing from right of use			16,819	20,550
Foreign currency			2,373,042	3,111,687
Senior Unsecured Notes - US\$375,000 (e)	Feb/2031	VC + 4.50% p.a.	2,069,152	2,346,908
BNDES Exim (c)	Abr/2029	VC + 5.63% p.a.	276,280	304,782
Advance on export contracts - ACC (d)	May/2025	VC + 6.35% p.a.	-	423,813
Leasing from right of use			27,610	36,184
Current portion			101,006	558,558
Non-current portion			2,355,351	2,639,497
			2,456,357	3,198,055

VC = Foreign exchange variation

TJLP = Long-Term Interest Rate

Long term maturities are as follow:

Year	Parent company		Consolidated	
	Jun/25	Dec/24	Jun/25	Dec/24
2026	14,215	14,061	24,147	33,349
2027	1,064,116	1,063,012	14,778	17,044
2028-2030	460,310	470,396	267,336	267,029
2031	9,477	9,374	2,044,352	2,317,387
2032	4,738	4,687	4,738	4,688
	1,552,856	1,561,530	2,355,351	2,639,497

a) Financiadora de Estudos e Projetos - FINEP

This refers to financing for innovation projects obtained from Financiadora de Estudos e Projetos - FINEP, contracted in July 2022, a credit facility in the amount of R\$ 103,000.

b) Prepayment of exports - Subsidiaries

The Parent Company has export prepayment transactions with its subsidiaries. On the base date of June 30, 2025, in thousands, the outstanding transactions are as follows:

Parent company						
Raising	Subsidiaries	Maturity	Effective rate	Rates	Nocional	
					USD	EUR
1Q24	Tupy Europe GmbH.	Mar/2027	VC + 5.06% p.a.	semi-annually	-	6,500
2Q24	Tupy Netherlands Finance B.V.	Jun/2027	VC + 6.18% p.a.	semi-annually	35,000	-
3Q24	Tupy Netherlands Finance B.V.	Aug/2027	VC + 5.78% p.a.	semi-annually	160,000	-
1Q25	Tupy Netherlands Finance B.V.	Jan/2028	VC + 5.67% p.a.	semi-annually	25,000	-
					220,000	6,500

VC = Foreign exchange variation

c) BNDES – EXIM

The Parent Company has BNDES – Exim credit lines with Banco Itaú S.A. The outstanding transactions, in thousands, as of June 30, 2025 are shown below:

Parent company						
Raising	Instruments	Maturity	Effective rate	Rates	Nocional	
					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 were contracted in accordance with the table below:

Parent company						
Raising	Instruments	Maturity	Effective rate	Rates	Nocional	
					USD	
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)

d) Advance on export contracts – ACC

In the first half of 2025, as stipulated in the agreement, the Parent Company settled the transaction for the principal amount of R\$ 374,255 (USD 65.0 million). The effect of the exchange rate variation was offset by the receipt of a swap in the amount of R\$ 13,315.

e) Senior Unsecured Notes – USD 375,000

In February 2021, the Company concluded the issue of debt securities (“issue”) in the international market, through its subsidiary Tupy Netherlands Finance B.V. (formerly Tupy Overseas S.A.). The Senior Unsecured Notes are fully and jointly guaranteed by the Company.

Tupy Netherlands Finance B.V.						
Raising	Instruments	Maturity	Effective rate	Rates	Nocional (*)	
					USD	
1Q21	Senior Unsecured Notes	Jul/2032	4.50% p.a.	semi-annually	375,000	
					375,000	

(*) in thousands

During the first half of the year, the Company made interest payments totaling R\$ 48,333 (in the same period of the previous year, it were R\$ 42,047). The exchange rate effect that occurred in the six-month period was a reduction of R\$ 278,243 (increase of R\$ 269,100 in the same period of the previous year).

f) 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 June 30, 2025, the fair value was R\$ 2,168,847 (R\$ 2,846,304 as of December 31, 2024).

g) Restrictive clauses in contracts

The Senior Unsecured Notes, Debentures, and BNDES Exim financing have restrictive covenants that are reviewed quarterly, including the Net Debt to Adjusted EBITDA ratio. Failure to comply with this covenant may have negative impacts on the Company, as described below:

- A ratio above 3.50x may result in:
 - (i) early maturity of contracts, subject to deliberation at a debenture holders' meeting with the approval of two-thirds of outstanding debentures;
 - (ii) restrictions on new loans and financing exceeding US\$ 200 million or 15% of Total Consolidated Assets.
- A ratio above 2.75x may result, through additional calculations, in restrictions on:
 - (i) distribution of dividends above the legal minimum;
 - (ii) repurchase of the Company's shares;
 - (iii) making investments unrelated to the maintenance of production activities;
 - (iv) early settlement of debts maturing in more than one year.

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

As of June 30, 2025, the Company is in compliance with all restrictive clauses specific to 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	Nocional
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/2033	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	Jun/25	Dec/24
Current	94,477	79,565
2025	94,477	79,565
Non-current	1,493,349	1,492,692
2029	784,382	783,850
2030	178,851	178,726
2031	180,115	180,115
2032	116,655	116,655
2033	116,673	116,673
2034	116,673	116,673
	1,587,826	1,572,257

The issue costs of R\$ 7,797 are recognized as deferred 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 June 2025, interest was paid in the amount of R\$ 88,947 (R\$ 64,195 in June 2024). In the Company's cash flow statement, the amount of R\$ 59,298 is classified as financing activity, since the amount of R\$ 1,000,000 equivalent to the 4th issue was taken for the acquisition of new businesses.

Debentures are unsecured and do not have real or fiduciary guarantee, nor any segregation of the Issuer's assets in particular, not offering any privilege over the Issuer's assets to guarantee Debenture holders in case court or out-of-court foreclosure of the Issuer's obligations arising from Debentures and the Issue Deed is needed, and will not grant any special or general privilege to Debenture Holders, that is, without any preference, Debenture Holders competing on equal terms with other unsecured creditors in the event of the Issuer's bankruptcy.

The Debentures have covenants, described in note 15g.

17. ADVANCE FROM CLIENTS

	Parent company		Consolidated	
	Jun/25	Dec/24	Jun/25	Dec/24
Tooling	13,021	39,741	203,953	231,447
Working capital	-	-	151,504	85,207
	13,021	39,741	355,457	316,654

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 changes in the provisions for tax, civil, social security and labor proceedings in the period ended June 30, 2025, and the related judicial deposits were as follows:

Parent company

	Civil	Tax	Labor	Social security	Judicial deposits	Total
At December 31, 2023	67,653	139,972	51,404	9,103	(5,177)	262,955
Business combination addition	4,225	(949)	9,562	(104)	-	12,734
Additions	1,188	10,828	24,011	4,362	-	40,389
Restatements	(2,129)	-	-	-	-	(2,129)
Remuneration	-	-	-	-	(271)	(271)
Payments	(895)	(15)	(43,115)	(22)	-	(44,047)
Deposit redemption	-	-	-	-	3,711	3,711
At December 31, 2024	70,042	149,836	41,862	13,339	(1,737)	273,342
Additions	201	4	334	-	-	539
Restatements	(302)	2,324	20,260	316	-	22,598
Remuneration	-	-	-	-	(45)	(45)
Payments	(9)	-	(18,162)	-	-	(18,171)
Deposit redemption	-	-	-	-	197	197
At June 30, 2025	69,932	152,164	44,294	13,655	(1,585)	278,460
Current						36,487
Non-current						241,973
						278,460

Consolidated

	Civil	Tax	Labor	Social security	Judicial deposits	Total
At December 31, 2023	78,530	244,358	119,044	9,103	(30,612)	420,423
Business combination addition	6,186	5,180	32,765	(104)	(8,262)	35,765
Additions	5,208	10,830	23,603	4,362	-	44,003
Restatements	(2,129)	-	-	-	-	(2,129)
Remuneration	-	-	-	-	(271)	(271)
Payments	(1,494)	(39,213)	(74,943)	(22)	-	(115,672)
Deposit redemption	-	-	-	-	10,070	10,070
At December 31, 2024	86,301	221,155	100,469	13,339	(29,075)	392,189
Additions	489	2,339	11,116	-	(11,353)	2,591
Restatements	(428)	2,342	28,227	316	-	30,457
Remuneration	-	-	-	-	(45)	(45)
Payments	(43)	-	(41,163)	-	-	(41,206)
Deposit redemption	-	-	-	-	9,096	9,096
At June 30, 2025	86,319	225,836	98,649	13,655	(31,377)	393,082
Current						71,981
Non-current						321,101
						393,082

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.

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	
	Jun/25	Dec/24	Jun/25	Dec/24
IRPJ and CSLL processes	98,460	96,907	98,833	97,279
PIS, COFINS and IPI credits	180,343	177,095	180,343	177,095
ICMS credits	564,213	536,559	564,213	536,559
Expired tax debts	180,774	178,012	180,774	178,012
Reintegra credits	46,941	45,581	46,941	45,581
Social security	144,920	141,431	144,920	141,431
Labor lawsuits	98,568	84,556	189,775	180,705
Civil and other	2,029	2,101	18,055	18,015
	1,316,248	1,262,242	1,423,854	1,374,677

The contingencies are substantially the same as those disclosed in the financial statements as of December 31, 2024, in note 24, including the respective administrative and/or procedural circumstances, and are updated mainly by the variation in the SELIC rate.

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 June 30, 2025 and December 31, 2024 are shown below:

	Parent company and Consolidated	
	Jun/25	Dec/24
Recoverable taxes (note 7)	17,029	40,946
Deferred income tax (note 8)	78,898	80,450
Reimbursement of CSLL debt	(64,487)	(67,701)
Others	-	-
	31,440	53,695
Current portion	16,043	34,311
Non-current portion	15,397	19,384
	31,440	53,695

- Recoverable taxes: are PIS and COFINS (taxes on revenue) credits resulting from the exclusion of ICMS in the calculation basis and as they are realized by MWM, they will be paid by Tupy S.A. to the previous parent company, net of tax effects.
- Deferred income tax: are income tax credits on tax losses which, as they are realized by MWM, will be paid by Tupy S.A. to the previous parent company.
- Reimbursement of CSLL debt: corresponds to the potential contingency of Social Contribution on Net Income, due to non-taxation of MWM's export revenues in the period from January 1, 2018 to November 30, 2022. Part of the contingency, in the amount of R\$ 46,932, was converted into effective debt of MWM, being the sole responsibility of the seller Navistar International Corporation, which will reimburse Tupy S.A. for the total amount disbursed by MWM, in accordance with the conditions set forth in the contractual instrument signed between the parties. For the period ended June 30, 2025 the seller reimbursed R\$ 1,610 of said debt.

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

a) Capital

Share capital breakdown in number of shares	Jun/25		Dec/24	
	Number	%	Number	%
Controlling stockholders				
BNDES Participações S.A. – BNDESPAR.	40,645,370	28.2%	40,645,370	28.2%
Caixa de Previdência dos Funcionários do Banco do Brasil – PREVI.	35,814,154	24.8%	35,814,154	24.8%
Trigono Capital Ltda. (*)	14,477,100	10.0%	14,477,100	10.0%
Other stockholders	39,934,769	27.7%	45,249,111	31.5%
Officers	79,022	0.1%	281,086	0.2%
Treasury stock	13,227,085	9.2%	7,710,679	5.3%
Total outstanding shares	144,177,500	100.0%	144,177,500	100.0%

(*) The number of shares is based on the communications sent by the shareholder in accordance with Resolution 44 issued by the Brazilian Securities and Exchange Commission ("CVM").

b) Repurchase of shares

In the six-month period, 5,516,406 shares were repurchased, equivalent to R\$ 156,065.

On June 30, 2025, the market value of treasury shares was R\$ 240,997,488.70.

On July 14, the cancellation of shares was approved, as per note 31.

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\$ 6.1923 on December 31, 2024 to R\$ 5.4571 on June 30, 2025.

d) Distribution of JSCP and dividends

On January 15, 2025, interest on equity was paid in the amount of R\$ 190,000, as approved by the Company's Board of Directors, supported by the profit reserves existing on December 31, 2024 and which were considered in the mandatory minimum dividend for 2024.

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	
	1H25	1H24	1H25	1H24
Gross revenue for tax purposes	2,083,947	2,251,917	5,816,752	6,043,999
Returns and rebates	(63,631)	(41,113)	(186,931)	(134,690)
Revenue net of returns and rebates	2,020,316	2,210,804	5,629,821	5,909,309
Sales taxes	(153,093)	(172,364)	(519,408)	(505,944)
Net revenue	1,867,223	2,038,440	5,110,413	5,403,365
Net revenue				
Domestic market	668,220	710,368	2,098,465	1,997,440
Foreign market	1,199,003	1,328,072	3,011,948	3,405,925
	1,867,223	2,038,440	5,110,413	5,403,365

	Parent company		Consolidated	
	2Q25	2Q24	2Q25	2Q24
Gross revenue for tax purposes	1,025,528	1,175,315	3,010,028	3,154,698
Returns and rebates	(30,557)	(23,407)	(100,112)	(83,078)
Revenue net of returns and rebates	994,971	1,151,908	2,909,916	3,071,620
Sales taxes	(83,723)	(89,553)	(282,547)	(266,159)
Net revenue	911,248	1,062,355	2,627,369	2,805,461
Net revenue				
Domestic market	347,279	365,182	1,140,680	1,062,979
Foreign market	563,969	697,173	1,486,689	1,742,482
Net revenue	911,248	1,062,355	2,627,369	2,805,461

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	
	1H25	1H24	1H25	1H24
Raw and processing materials	(882,919)	(909,751)	(2,600,538)	(2,657,732)
Maintenance and consumption materials	(149,885)	(156,354)	(410,543)	(405,402)
Salaries, payroll taxes and profit sharing	(370,151)	(398,448)	(1,007,856)	(1,003,806)
Social benefits	(61,686)	(54,275)	(103,768)	(98,519)
Electricity	(63,046)	(78,879)	(217,750)	(227,794)
Freight and commission on sales	(64,133)	(67,680)	(144,932)	(178,697)
Management fees	(18,357)	(13,245)	(18,357)	(13,245)
Other costs	(25,332)	(22,358)	(149,620)	(115,136)
	(1,635,509)	(1,700,990)	(4,653,364)	(4,700,331)
Depreciation and amortization	(83,137)	(76,451)	(190,039)	(178,884)
Costs and expenses total	(1,718,646)	(1,777,441)	(4,843,403)	(4,879,215)
Cost of products sold	(1,500,549)	(1,569,343)	(4,364,425)	(4,395,849)
Selling expenses	(85,259)	(89,751)	(239,907)	(263,915)
Administrative expenses	(132,838)	(118,347)	(239,071)	(219,451)
Costs and expenses total	(1,718,646)	(1,777,441)	(4,843,403)	(4,879,215)
	Parent company		Consolidated	
	2Q25	2Q24	2Q25	2Q24
Raw and processing materials	(430,665)	(475,435)	(1,377,789)	(1,359,757)
Maintenance and consumption materials	(78,234)	(77,643)	(208,418)	(203,549)
Salaries, payroll taxes and profit sharing	(193,665)	(208,396)	(511,397)	(525,955)
Social benefits	(35,409)	(28,655)	(55,740)	(51,602)
Electricity	(31,069)	(40,019)	(105,840)	(112,173)
Freight and commission on sales	(28,223)	(27,490)	(69,372)	(81,417)
Management fees	(11,174)	(7,711)	(11,174)	(7,711)
Other costs	(13,363)	(13,686)	(77,879)	(68,324)
	(821,802)	(879,035)	(2,417,609)	(2,410,488)
Depreciation and amortization	(42,072)	(37,861)	(95,111)	(91,406)
Costs and expenses total	(863,874)	(916,896)	(2,512,720)	(2,501,894)
Cost of products sold	(748,892)	(817,674)	(2,262,465)	(2,262,294)
Selling expenses	(41,182)	(38,567)	(122,372)	(125,641)
Administrative expenses	(73,800)	(60,655)	(127,883)	(113,959)
Costs and expenses total	(863,874)	(916,896)	(2,512,720)	(2,501,894)

All amounts in thousand of Reais unless otherwise stated.

23. FINANCIAL INCOME (LOSS)

Finance results	Parent company		Consolidated	
	1H25	1H24	1H25	1H24
Financial liabilities at amortized cost	(127,877)	(159,286)	(143,916)	(192,803)
Borrowing	(127,091)	(158,368)	(143,130)	(191,885)
Debenture cost amortization	(786)	(850)	(786)	(850)
Notes payable and other financial liabilities	-	(68)	-	(68)
Financial liabilities at fair value through profit or loss	(25,020)	37,673	(25,020)	37,673
Borrowing	13,407	(40,701)	13,407	(40,701)
Swap operation	(38,427)	78,374	(38,427)	78,374
Other finance costs	(8,411)	(6,441)	(11,809)	(19,169)
Finance costs	(161,308)	(128,054)	(180,745)	(174,299)
Financial assets at fair value through profit or loss	417	(437)	642	(411)
Investments in equity instruments	417	(437)	642	(411)
Amortized cost	20,038	15,367	56,203	57,007
Cash and cash equivalents	20,038	15,367	56,203	57,007
Tax credits and other finance income	2,456	2,516	9,100	9,312
Finance income	22,911	17,446	65,945	65,908
Monetary and foreign exchange variations, net				
Monetary and foreign exchange variations	(70,343)	80,748	(56,843)	48,486
Derivative financial instruments (note 29)	24,781	(147,503)	34,372	(168,575)
Monetary and foreign exchange variations, net	(45,562)	(66,755)	(22,471)	(120,089)
Finance results, net	(183,959)	(177,363)	(137,271)	(228,480)
Finance results	Parent company		Consolidated	
	2Q25	2Q24	2Q25	2Q24
Financial liabilities at amortized cost	(73,689)	(104,813)	(81,323)	(122,744)
Borrowing	(73,309)	(104,360)	(80,943)	(122,291)
Debenture cost amortization	(380)	(443)	(380)	(443)
Notes payable and other financial liabilities	-	(10)	-	(10)
Financial liabilities at fair value through profit or loss	(7,543)	38,056	(7,543)	38,056
Borrowing	5,028	(32,998)	5,028	(32,998)
Swap operation	(12,571)	71,054	(12,571)	71,054
Other finance costs	(2,747)	(4,955)	(3,924)	(11,531)
Finance costs	(83,979)	(71,712)	(92,790)	(96,219)
Financial assets at fair value through profit or loss	(1)	(415)	74	(389)
Investments in equity instruments	(1)	(415)	74	(389)
Amortized cost	8,095	7,872	28,881	31,262
Cash and cash equivalents	8,095	7,872	28,881	31,262
Tax credits and other finance income	1,277	1,229	3,236	3,849
Finance income	9,371	8,686	32,191	34,722
Monetary and foreign exchange variations, net				
Monetary and foreign exchange variations	(15,183)	63,521	5,902	52,840
Derivative financial instruments (note 29)	10,824	(142,978)	20,017	(167,808)
Monetary and foreign exchange variations, net	(4,359)	(79,457)	25,919	(114,968)
Finance results, net	(78,967)	(142,483)	(34,680)	(176,465)

All amounts in thousand of Reais unless otherwise stated.

24. OTHER OPERATING REVENUES (EXPENSES), NET

	Parent company		Consolidated	
	1H25	1H24	1H25	1H24
Constitution and restatement of provision	(23,137)	(27,687)	(44,401)	(44,493)
Disposals of property, plant and equipment	(576)	1,320	(11,900)	(4,459)
Insurance reimbursement Mexico	-	-	-	25,894
Restructuring expenses	-	(10,047)	(16,756)	(20,713)
Result on the sale of unusable and other	(16,062)	(22,347)	(547)	(35,917)
	(39,775)	(58,761)	(73,604)	(79,688)
Depreciation of non-operating assets	(69)	(91)	(2,839)	(4,245)
Total other operating expenses, net	(39,844)	(58,852)	(76,443)	(83,933)

	Parent company		Consolidated	
	2Q25	2Q24	2Q25	2Q24
Constitution and restatement of provision	(13,717)	(18,385)	(24,345)	(28,024)
Disposals of property, plant and equipment	(149)	1,987	(5,136)	1,083
Restructuring expenses	-	(10,047)	(3,919)	(20,713)
Result on the sale of unusable and other	(11,980)	(6,157)	(1,928)	(6,452)
	(25,846)	(32,602)	(35,328)	(54,106)
Depreciation of non-operating assets	(33)	(38)	(2,110)	(2,116)
Total other operating expenses, net	(25,879)	(32,640)	(37,438)	(56,222)

25. INCOME TAX AND SOCIAL CONTRIBUTION ON INCOME

	Parent company		Consolidated	
	1H25	1H24	1H25	1H24
Net income (loss) before tax effects	(14,747)	109,937	53,296	211,737
Statutory tax rate	34%	34%	34%	34%
Expenses at statutory rate	5,014	(37,379)	(18,121)	(71,991)
Tax effect of permanent (additions) exclusions:				
Additional income tax (Services Companies – Mexico)	-	-	-	-
Reintegra benefit	-	-	-	-
Depreciation of non-operating assets	-	-	-	-
Effect of correction of fixed assets	-	-	(260)	(7,508)
Share of results of subsidiaries	20,563	28,952	-	-
Subsidiary rate differential	408	22,683	(2,193)	22,683
Unrecognized taxes on tax losses (*)	-	-	(39,369)	(18,766)
Other permanent (additions) exclusions	(1,401)	2,460	14,296	31,591
Tax effects recorded in the statement of income before exchange effects	24,584	16,716	(45,646)	(43,991)
Effective rate of income tax before exchange effects	167%	-15%	86%	21%
Effect of functional currency on tax base (a)	-	-	4,092	(38,005)
Tax effects recorded in the statement of income	24,584	16,716	(41,554)	(81,996)
Effective rate of income tax	167%	-15%	78%	39%

(*) Referring to the subsidiaries Tupy Minas Gerais Ltda. and Technocast S.A., de C.V.

a) 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.

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

	Parent company		Consolidated	
	1H25	1H24	1H25	1H24
Tax effects recorded in the statement of income				
Current income tax and social contribution	(31,543)	(28,586)	(85,625)	(118,822)
Deferred income tax and social contribution	56,127	45,302	44,071	36,826
	24,584	16,716	(41,554)	(81,996)

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.

	2Q25	2Q24	1H25	1H24
Profit attributable to the stockholders of the Company	22,276	16,803	9,837	126,653
Outstanding shares	124,306,693	144,072,980	124,306,693	144,072,980
Basic results per share - R\$	0.17920	0.11663	0.07913	0.87909

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.

	2Q25	2Q24	1H25	1H24
Profit attributable to the stockholders of the Company	22,276	16,803	9,837	126,653
Outstanding shares	145,253,901	145,253,901	145,253,901	145,253,901
Diluted results per share - R\$	0.15336	0.11568	0.06772	0.87194

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		Distribution		Total	
	1H25	1H24	1H25	1H24	1H25	1H24
Net revenue (note 21)	4,706,953	5,030,491	403,460	372,874	5,110,413	5,403,365
Costs and expenses (note 22)	(4,535,983)	(4,587,723)	(307,420)	(291,492)	(4,843,403)	(4,879,215)
Other operating expenses net (note 24)	(71,771)	(79,172)	(4,672)	(4,761)	(76,443)	(83,933)
Profit before finance results	99,199	363,596	91,368	76,621	190,567	440,217
Net finance results (note 23)					(137,271)	(228,480)
Profit before taxation					53,296	211,737
Income tax and social contribution (note 25)					(41,554)	(81,996)
Profit for the period					11,742	129,741

Consolidated	Structural components, manufacturing, energy & decarbonization		Distribution		Total	
	2Q25	2Q24	2Q25	2Q24	2Q25	2Q24
Net revenue (note 21)	2,417,539	2,601,444	209,830	204,017	2,627,369	2,805,461
Costs and expenses (note 22)	(2,355,617)	(2,344,359)	(157,103)	(157,535)	(2,512,720)	(2,501,894)
Other operating expenses net (note 24)	(34,207)	(52,902)	(3,231)	(3,320)	(37,438)	(56,222)
Profit before finance results	27,715	204,183	49,496	43,162	77,211	247,345
Net finance results (note 23)					(34,680)	(176,465)
Profit before taxation					42,531	70,880
Income tax and social contribution (note 25)					(18,596)	(52,884)
Profit (loss) for the quarter					23,935	17,996

b) Reconciliation of costs and expenses by segment

Consolidated	Structural components, manufacturing, energy & decarbonization		Distribution		Total	
	1H25	1H24	1H25	1H24	1H25	1H24
Raw and processing materials	(2,406,069)	(2,475,879)	(194,469)	(181,853)	(2,600,538)	(2,657,732)
Maintenance and consumption materials	(390,420)	(385,636)	(20,123)	(19,766)	(410,543)	(405,402)
Salaries, social security charges and profit sharing	(957,876)	(957,368)	(49,980)	(46,438)	(1,007,856)	(1,003,806)
Social benefits	(99,565)	(94,259)	(4,203)	(4,260)	(103,768)	(98,519)
Electricity	(210,508)	(219,542)	(7,242)	(8,252)	(217,750)	(227,794)
Depreciation	(182,571)	(172,102)	(7,468)	(6,782)	(190,039)	(178,884)
Freight and commissions on sales	(132,982)	(167,235)	(11,950)	(11,462)	(144,932)	(178,697)
Management fees	(16,887)	(12,184)	(1,470)	(1,061)	(18,357)	(13,245)
Other costs	(139,105)	(103,518)	(10,515)	(11,618)	(149,620)	(115,136)
	(4,535,983)	(4,587,723)	(307,420)	(291,492)	(4,843,403)	(4,879,215)

Consolidated	Structural components, manufacturing, energy & decarbonization		Distribution		Total	
	2Q25	2Q24	2Q25	2Q24	2Q25	2Q24
Raw and processing materials	(1,278,783)	(1,259,881)	(99,006)	(99,876)	(1,377,789)	(1,359,757)
Maintenance and consumption materials	(198,073)	(193,222)	(10,345)	(10,327)	(208,418)	(203,549)
Salaries, social security charges and profit sharing	(485,687)	(501,694)	(25,710)	(24,261)	(511,397)	(525,955)
Social benefits	(53,902)	(49,288)	(1,838)	(2,314)	(55,740)	(51,602)
Electricity	(102,116)	(108,249)	(3,724)	(3,924)	(105,840)	(112,173)
Depreciation	(91,521)	(87,680)	(3,590)	(3,726)	(95,111)	(91,406)
Freight and commissions on sales	(64,044)	(75,296)	(5,328)	(6,121)	(69,372)	(81,417)
Management fees	(10,279)	(7,094)	(895)	(617)	(11,174)	(7,711)
Other costs	(71,212)	(61,955)	(6,667)	(6,369)	(77,879)	(68,324)
	(2,355,617)	(2,344,359)	(157,103)	(157,535)	(2,512,720)	(2,501,894)

c) Reconciliation of assets and liabilities

Consolidated	Structural components, manufacturing, energy & decarbonization		Distribution		Total	
	Jun/25	Dec/24	Jun/25	Dec/24	Jun/25	Dec/24
Assets						
Trade account receivables (note 4)	1,780,493	1,697,994	155,347	139,441	1,935,840	1,837,435
Inventories (note 5)	1,846,291	2,021,140	194,834	176,564	2,041,125	2,197,704
Tooling (note 17)	298,011	294,744	-	-	298,011	294,744
Other assets (note 10)	159,748	143,358	6,698	4,034	166,446	147,392
Property, plant and equipment (note 12)	2,697,274	2,876,132	61,710	64,619	2,758,984	2,940,751
Intangible assets (note 13)	127,949	137,048	490	428	128,439	137,476
Other assets not allocated	-	-	-	-	2,800,852	3,955,361
Total assets	6,909,766	7,170,416	419,079	385,086	10,129,697	11,510,863

Consolidated	Structural components, manufacturing, energy & decarbonization		Distribution		Total	
	Jun/25	Dec/24	Jun/25	Dec/24	Jun/25	Dec/24
Liabilities						
Trade accounts payables (note 14)	1,204,427	1,378,949	117,206	103,671	1,321,633	1,482,620
Income taxes payable	114,899	104,391	10,314	9,907	125,213	114,298
Salaries, social security charges and profit sharing	352,181	351,280	13,981	14,776	366,162	366,056
Advances from customers (note 17)	351,234	289,689	4,223	26,965	355,457	316,654
Other liabilities	171,977	158,400	3,484	2,538	175,461	160,938
Deferred tax on intangible assets	32,054	32,162	-	-	32,054	32,162
Other liabilities not allocated	-	-	-	-	4,580,815	5,538,788
Equity	-	-	-	-	3,172,902	3,499,347
Total liabilities and equity	2,226,772	2,314,871	149,208	157,857	10,129,697	11,510,863

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								
Revenue	2Q25	%	2Q24	%	1H25	%	1H24	%
Structural components, manufacturing, energy & decarbonization	2,417,539	92.0	2,601,444	92.7	4,706,953	92.2	5,030,491	93.1
Customer A	460,439	17.5	497,436	17.7	939,715	18.4	905,257	16.8
Customer B	262,944	10.0	310,885	11.1	508,532	10.0	576,472	10.7
Other customers	1,694,156	64.5	1,793,123	63.9	3,258,706	63.8	3,548,762	65.7
Distribution	209,830	8.0	204,017	7.3	403,460	7.9	372,874	6.9
Total Revenue	2,627,369	100.0	2,805,461	100.0	5,110,413	100.1	5,403,365	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								
	2Q25	%	2Q24	%	1H25	%	1H24	%
North America	940,770	35.9	1,191,269	42.4	1,910,450	37.5	2,321,822	42.9
United States	545,246	20.8	648,965	23.1	1,111,529	21.8	1,329,800	24.6
Mexico	378,130	14.4	528,484	18.8	764,080	15.0	963,215	17.8
Canada	17,394	0.7	13,820	0.5	34,841	0.7	28,807	0.5
South and Central Americas	1,220,640	46.4	1,124,447	40.1	2,254,006	44.1	2,085,959	38.6
Brazil - head office	1,140,680	43.4	1,062,979	37.9	2,098,465	41.1	1,997,440	37.0
Other countries	79,960	3.0	61,468	2.2	155,541	3.0	88,519	1.6
Europe	391,766	14.9	422,709	15.1	801,622	15.6	861,974	15.9
United Kingdom	84,590	3.2	94,783	3.4	175,603	3.4	159,306	2.9
Sweden	35,599	1.4	37,347	1.3	72,947	1.4	59,477	1.1
Netherlands	10,710	0.4	44,990	1.6	22,451	0.4	118,913	2.2
Italy	163,132	6.2	144,620	5.2	326,020	6.4	297,545	5.5
Spain	21,650	0.8	28,695	1.0	49,978	1.0	54,195	1.0
Germany	58,625	2.2	52,158	1.9	122,977	2.4	127,751	2.4
Other countries	17,460	0.7	20,116	0.7	31,646	0.6	44,787	0.8
Asia, Africa and Oceania	74,193	2.8	67,036	2.4	144,335	2.8	133,610	2.6
Japan	27,487	1.0	41,922	1.5	56,687	1.1	68,937	1.3
India	26,279	1.0	3,271	0.1	42,118	0.8	12,289	0.2
South Africa	4,539	0.2	1,035	-	12,408	0.2	2,631	-
China	8,601	0.3	13,057	0.5	21,104	0.4	36,204	0.7
Other countries	7,287	0.3	7,751	0.3	12,018	0.3	13,549	0.4
Total	2,627,369	100.0	2,805,461	100.0	5,110,413	100.0	5,403,365	100.0

28. FINANCIAL INSTRUMENTS

	Note	Parent company		Consolidated	
		Jun/25	Dec/24	Jun/25	Dec/24
Financial assets at amortized cost		936,834	1,620,558	3,561,450	4,382,161
Cash and cash equivalents	3	296,330	709,970	1,436,624	2,376,203
Trade account receivables (*)	4	567,487	715,110	1,935,840	1,837,435
Notes and other financial assets		73,017	195,478	188,986	168,523
<i>Effect on the income statement</i>		<i>20,251</i>	<i>17,136</i>	<i>54,532</i>	<i>54,758</i>
Financial assets at fair value through profit or loss		36,545	74,402	50,466	84,261
Investments in equity instruments		2,821	2,404	9,919	10,436
Derivative financial instruments	29	9,894	-	16,717	1,827
Swap operations	29	23,830	71,998	23,830	71,998
<i>Effect on the income statement</i>		<i>16,869</i>	<i>(3,370)</i>	<i>25,890</i>	<i>6,036</i>
Financial liabilities at amortized cost		3,499,179	3,683,387	5,304,391	5,875,193
Trade accounts payables	14	507,355	563,657	1,321,633	1,482,620
Loans and financing	15	1,349,372	1,314,007	2,180,077	2,428,626
Debentures	16	1,587,826	1,572,257	1,587,826	1,572,257
Dividends and interest on capital		335	190,263	335	190,263
Notes payable and other financial liabilities		54,291	43,203	214,520	201,427
<i>Effect on the income statement</i>		<i>(127,877)</i>	<i>(159,286)</i>	<i>(143,916)</i>	<i>(192,803)</i>
Financial liabilities at fair value through profit or loss		276,280	785,558	277,045	791,502
Derivative financial instruments	29	-	16,129	765	22,073
Loans and financing	15	276,280	769,429	276,280	769,429
<i>Effect on the income statement</i>		<i>8,329</i>	<i>(144,570)</i>	<i>9,124</i>	<i>(175,022)</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 of “ZCC”;
- Non deliverable forwards;
- Swaps, and
- Purchase options of “Put”.

These instruments' fair value is measured using widely used market information providers, based on *Black-Scholes* pricing model, broadly used by market participants to measure similar instruments. The contracting of the amounts of these instruments follows the Company's guidelines and internal rules.

In the external scenario, there is a debate on trade policy and the extent of the easing of US monetary policy, which, together with geopolitical developments, could bring more volatility to the markets. In this scenario, the dynamics of emerging currencies continue to be influenced by the different magnitudes of monetary tightening between countries, in addition to changes in the perception of risk-return endogenous and exogenous to these countries. In the comparison between June 30, 2025, and December 31, 2024, the Brazilian Real appreciated by 11.87% against the USD and 0.21% against the Euro, and the Mexican Peso appreciated by 6.79xx% against the USD.

The net positions outstanding at June 30, 2025, and December 31, 2024 are shown below:

	Parent company		Consolidated	
	Jun/25	Dec/24	Jun/25	Dec/24
Financial assets	33,724	71,998	40,547	73,825
Options and NDF's operations (a)	9,894	-	16,717	1,827
Swap (b)	23,830	71,998	23,830	71,998
Financial liabilities	-	(16,129)	(765)	(22,073)
Options and NDF's operations (a)	-	(16,129)	(765)	(22,073)
Financial derivative instruments, net	33,724	55,869	39,782	51,752
Options and NDF's operations	9,894	(16,129)	15,952	(20,246)
Swap	23,830	71,998	23,830	71,998
	33,724	55,869	39,782	51,752

a) Options and NDFs

Below are the options contracted on June 30, 2025 and 2024:

Jun/24										
	Maturity	Currency (*)	Nocional (*) (in thousands)	Strike			Fair value		Financial result	
				Put	Call	NDF	Assets	Liabilities	MTM	Receipt (payment)
Parent company							-	(81,672)	(128,553)	(18,950)
ZCC - zero cost collar	May/2025	USD/BRL	28,200	5.03	5.44	-	-	(6,457)	(11,456)	(90)
NDF - exporter	Mar/2025	USD/BRL	227,178	-	-	5.07	-	(75,215)	(117,097)	(18,860)
Subsidiaries							4,147	(15,647)	(18,694)	(2,378)
ZCC - zero cost collar	Jun/2025	USD/MXN	52,020	16.87	17.82	-	26	(12,590)	(19,000)	(2,519)
ZCC - zero cost collar	Mar/2025	EUR/BRL	9,000	5.44	5.70	-	-	(3,057)	(3,741)	(787)
NDF - importer	Sep/2024	EUR/BRL	12,000	-	-	5.64	4,121	-	4,047	928
Consolidated							4,147	(97,319)	(147,247)	(21,328)

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

Jun/25										
	Maturity	Currency (*)	Nocional (*) (in thousands)	Strike			Fair value		Financial result	
				Put	Call	NDF	Assets	Liabilities	MTM	Receipt (payment)
Parent company							9,894	-	26,023	(1,242)
ZCC - zero cost collar	Apr/2026	USD/BRL	48,900	5.70	6.30	-	8,470	-	19,257	1,593
NDF - exporter	-	USD/BRL	-	-	-	-	-	-	5,342	(3,559)
PUT - Put option	Aug/2025	USD/BRL	16,390	5.51	-	-	1,424	-	1,424	724
Subsidiaries							6,823	(765)	10,209	(618)
ZCC - zero cost collar	Nov/2025	USD/MXN	23,800	19.67	21.37	-	5,589	-	10,484	(1,039)
PUT - Put option	Feb/2026	USD/MXN	21,280	18.75	-	-	1,159	-	1,159	-
ZCC - zero cost collar	Oct/2025	EUR/BRL	2,400	6.24	6.96	-	75	(57)	977	(183)
NDF - importer	Aug/2025	EUR/BRL	8,130	-	-	6.57	-	(708)	(2,411)	604
Consolidated							16,717	(765)	36,232	(1,860)

(*) 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 June 30, 2025:

	Parent company	Subsidiaries	Consolidated
At December 31, 2024	(16,129)	(4,117)	(20,246)
Recognized in financial results	24,781	9,591	34,372
Settlement date	1,242	618	1,860
Foreing exchange impact	-	(34)	(34)
At June 30, 2025	9,894	6,058	15,952
Maturity date:			
Due September 30, 2025	4,975	3,809	8,784
Due December 31, 2025	3,563	1,933	5,496
Due March 31, 2026	1,037	316	1,353
Due June 30, 2026	319	-	319
At June 30, 2025	9,894	6,058	15,952

b) Swap operation

Below are the outstanding swap positions as of June 30, 2025 and December 31, 2024:

Swap debts	Maturity	Jun/25				Dec/24			
		Nocional USD (In thousands)	Fair value BRL	Assets (VC+)	Liabilities (% CDI)	Nocional USD (In thousands)	Fair value BRL	Assets (VC+)	Liabilities (% CDI)
Advance on export contracts - ACC	Apr/2025	-	-	-	-	18,000	20,255	6.43%	99.46%
BNDES Exim	Aug/2028	18,330	10,142	5.58%	108.50%	18,330	11,088	5.68%	108.50%
BNDES Exim	Apr/2029	29,926	13,688	5.66%	108.30%	29,926	30,927	5.66%	108.30%
Total		48,256	23,830			66,256	62,270		

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).

At June 30, 2025, the Company has export prepayment agreements in the amount of US\$ 220,000 equivalent to R\$ 1,200,562xx designated as hedge instruments for investments in the indirect subsidiary Tupy México Saltillo, S.A. de C.V.

At June 30, 2025, the Company has export prepayment agreements in the amount of EUR 6,500, equivalent to R\$ 41,750 design as hedge instrument protecting partially the investment in Funfrap – Fundação Portuguesa S.A.

In the period of six months ended on June 30, 2025, the Company recognized in carrying value adjustments, within equity, a gain of R\$ 174,298, R\$ 115,035 net of the tax effect, result of the conversion of the prepayment contracts designated as hedge instruments. As a result, the investments in the subsidiaries resulted in a loss of R\$ 304,387, and the net loss was R\$ 189,352.

During the six-months period of 2024, the Company recognized in carrying value adjustments, within equity, a loss of R\$ 81,343, R\$ 53,681 net of the tax effect, result of the conversion of the prepayment contracts designated as hedge instruments. As a result, the investments in the Mexican subsidiaries resulted in a gain of R\$ 304,030, and the net gain was R\$ 250,349.

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 June 30, 2025, the Company had expected losses on trade accounts receivable of R\$ 47,459 (R\$ 44,689 on

December 31, 2024), which represented 2.4% of the balance of outstanding accounts receivable consolidated on that date (2.4% on December 31, 2024).

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	
	Jun/25	Dec/24	Jun/25	Dec/24
Counterparties with external credit ratings (*)				
Cash and cash equivalents	296,330	709,970	1,436,624	2,376,203
AAA	296,012	709,486	1,435,760	2,375,166
AA+ / AA / AA-	-	-	-	553
A+ / A / A-	318	484	864	484
Derivative financial assets	33,724	71,998	40,547	73,825
AA+ / AA / AA-	33,724	71,998	40,547	73,825
Counterparties without external credit rating				
Trade receivables	567,487	715,110	1,935,840	1,837,435
Low risk	521,668	674,876	1,890,021	1,797,201
Moderate risk	45,819	40,234	45,819	40,234
High risk	11,354	10,804	47,459	44,689
Estimate for losses on receivables	(11,354)	(10,804)	(47,459)	(44,689)
Other financial assets	75,838	197,882	198,905	178,959
Total	973,379	1,694,960	3,611,916	4,466,422

(*) 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.

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/EBITDA financial ratio. If not complied with, it may impose restrictions, which are detailed in notes 15 and 16.

In order to guarantee sufficient liquidity to fulfill its obligations without causing losses or harming the Company's operations, the minimum cash is equivalent to the projection of two months of payment to suppliers, wages and charges, tax obligations, deducting receipts with a 50% discount for the same period, plus the balance of short-term loans and financing and mark-to-market of derivative instruments. In addition, the Company manages its investment portfolio following criteria of maximum concentration limits in financial institutions, as well as their global and local ratings.

We present below the contractual maturities of financial liabilities:

Consolidated		Contractual cash flow					
Financial Liabilities	Carrying amount	6 months or less	6 to 12 months	1 to 2 years	2 to 5 years	Over 5 years	Total flow
Borrowings	2,456,357	77,106	77,034	127,482	600,282	2,162,400	3,044,304
Trade payables and notes and other	1,497,094	1,497,094	-	-	-	-	1,497,094
Debentures	1,587,826	106,745	118,539	228,389	1,410,410	996,559	2,860,642
Dividends payable	335	335	-	-	-	-	335
Financial derivative instruments	765	765	-	-	-	-	765
	5,542,377	1,682,045	195,573	355,871	2,010,692	3,158,959	7,403,140

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 important effects on Brazilian companies, including the Company, as well as on market conditions and the prices of securities of Brazilian companies. Considering the nature of the Company's business and operations, level of exports and distribution of sales by market, the change in import taxation that may result in a slowdown in the North American economy, mainly in the capital goods sector, may impact sales and revenues and, consequently, the Company's profitability.

The main market risk factors to which it is exposed are related to: Exchange Rate, Interest Rate, and Inflation in the main inputs, Credit Risk and Liquidity Risk. The Company operates by managing its exposure 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	Jun/25	Dec/24
Floating-rate instruments			(1,052,972)	(888,988)
Financial assets	3		877,628	1,172,691
Financial liabilities	15 and 16		(1,930,600)	(2,061,679)
Fixed-rate instruments			(1,554,587)	(1,505,121)
Financial assets	3		558,996	1,203,512
Financial liabilities	15		(2,113,583)	(2,708,633)

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
			Scenarios				
Floating rate instruments	Risk	Disclosed	Probable	+25%	+50%	-25%	-50%
In Brazilian reais							
Investments	Interest rate (CDI - % p.a.)	14.90	14.90	18.63	22.35	11.18	7.45
Financial assets		877,628	877,628	877,628	877,628	877,628	877,628
Potential impact		-	-	28,452	56,905	(29,406)	(60,850)
Borrowings	Interest rate (CDI - % p.a.)	14.90	14.90	18.63	22.35	11.18	7.45
Financial liabilities		(1,930,600)	(1,930,600)	(1,930,600)	(1,930,600)	(1,930,600)	(1,930,600)
Potential impact		-	-	62,589	125,177	(64,686)	(133,857)
CDI = Interbank deposit certificate							

CDI = Interbank deposit certificate

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	Jun/25	Dec/24
Assets		366,290	620,342
Cash and cash equivalents abroad	3	42,058	29,887
Customers in the foreign market	4	324,232	563,271
Other amounts		-	27,184
Liabilities		(78,770)	(52,215)
Borrowings in foreign currency	15	(1,546,398)	(2,004,146)
Hedge of net investment abroad		1,242,312	1,541,654
Swap contracts		263,338	410,277
Other amounts		(38,022)	-
Net exposure impacting profit			
In thousands of R\$		287,520	568,127
In thousands of US\$		48,163	82,272
In thousands of EUR		3,844	9,116

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

Subsidiaries		
Net exposure impacting profit	Jun/25	Dec/24
Assets	697,455	853,854
Cash and cash equivalents abroad	197,705	329,238
Customers in the foreign market	346,156	349,825
Other amounts	153,594	174,791
Liabilities	(891,268)	(965,205)
Trade accounts payables	(417,473)	(531,172)
Other amounts	(473,795)	(434,033)
Net exposure impacting profit		
In thousands of R\$	(193,813)	(111,351)
In thousands of MXN	(511,233)	(517,394)
In thousands of US\$	(36,897)	11,470
In thousands of EUR	24,241	(4,332)

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	5,4571	5,7000	7,1250	8,5500	4,2750	2,8500
Asset position	366.290	382.594	478.242	573.891	286.945	191.297
Liability position	(78.770)	(82.277)	(102.846)	(123.415)	(61.707)	(41.138)
Net exposure (R\$ thousand)	287.520	300.317	375.396	450.476	225.238	150.159
Net exposure (US\$ thousand)	52.687	52.687	52.687	52.687	52.687	52.687
Potential impact (R\$ thousand)	-	12.797	87.876	162.956	(62.282)	(137.361)

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	5,7422	5,7000	7,1250	8,5500	4,2750	2,8500
MTM Parent company - options and NDF's operations	9.894	1.785	(48.765)	(116.787)	80.558	172.592
Potential impact (R\$ thousand)		(8.109)	(58.659)	(126.681)	70.664	162.698
Parent company	Scenarios					
	Disclosed	Probable	+25%	+50%	-25%	-50%
U.S. Dollar rate	5,7422	5,7000	7,1250	8,5500	4,2750	2,8500
MTM Parent company - swap	23.830	21.800	90.603	158.924	(46.522)	(115.325)
Potential impact (R\$ thousand)		(2.030)	66.773	135.094	(70.352)	(139.155)
Subsidiaries	Scenarios - CVM Instruction 475					
	Disclosed	Probable	+25%	+50%	-25%	-50%
Mexican Peso rate	18,8928	20,1300	25,1600	30,2000	15,1000	10,0700
MTM Subsidiaries (US\$ thousand)	1.237	(80)	(3.766)	(7.059)	11.805	39.990
MTM Subsidiaries (R\$ thousand)	6.748	(458)	(26.852)	(60.357)	50.525	113.971
Euro rate	6,4230	6,6690	8,3400	10,0000	5,0000	3,3300
MTM Subsidiaries (R\$ thousand)	(690)	2.851	22.886	42.966	(17.149)	(37.229)
Potential Subsidiaries impact (R\$ thousand)		(3.665)	(10.024)	(23.449)	27.318	70.684
Potential Consolidated impact with swap (R\$ thousand)		(13.804)	(1.910)	(15.036)	27.630	94.227

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	Jun/25	Dec/24
Own capital		3.172.902	3.499.347
Equity	20a	3.172.902	3.499.347
Third party capital		5.520.171	5.635.313
Total current and non-current liabilities		6.956.795	8.011.516
Cash and cash equivalents	3	(1.436.624)	(2.376.203)
Own capital versus third-party capital ratio		0,57	0,62

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 July 14, 2025, at an Extraordinary General Meeting, the Company's shareholders approved the cancellation of 11,727,085 treasury shares, offset against profit reserves, without reducing the Share Capital. As a result of this cancellation, the number of shares in the Company now stands at 132,450,415 common shares.

* * *

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Quarterly Information Review Report - ITR

(A free translation of the original report in Portuguese)

To the Shareholders, Board members, and Management of
Tupy S.A.
Joinville - SC

Introduction

We have reviewed the individual and consolidated interim financial statements, of Tupy S.A. (“Company”) included in the Quarterly Information Form – ITR, for the quarter ended June 30, 2025, which comprise the balance sheet as of June 30, 2025 and the related statements of income and comprehensive income, for the three and six months periods then ended and the changes in shareholders’ equity and cash flows for the six months period then ended, including the notes to the financial statements.

Management is responsible for the preparation of the individual and consolidated interim financial statements in accordance with the technical pronouncement CPC 21(R1) and 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 (CVM) applicable to the Quarterly Information - ITR. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of the review

We conducted our review in accordance with Brazilian and international standards for reviewing interim financial information (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). An interim review consists mainly in making enquiries and having discussions with persons responsible for financial and accounting matters, and applying analytical and other review procedures. An interim review is substantially less in scope than an audit conducted in accordance with auditing standards and, consequently, does not provide assurance that we would become aware of any or all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion about the interim financial statements

Based on our review, we are not aware of any fact that leads us to believe that the individual and consolidated interim financial statements included in the Quarterly Information Form – ITR referred to above have not been prepared, in all material respects, in accordance with CPC 21(R1) and IAS 34 issued by the IASB applicable to the Quarterly Information and presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission.

Other matters - Statements of value added

The interim financial information above mentioned includes the Statements of value added (DVA), individual and consolidated, for the six-month period ended in June 30, 2025, prepared under the responsibility of the Company's Management and presented as supplementary information regarding IAS 34 were submitted to review procedures performed jointly with the review of the interim quarterly information of the Company, in order to form our conclusion whether these statements reconciled with the interim accounting information and records, as applicable, and if their form and content are in accordance with the criteria defined in Technical Pronouncement CPC 09 - Statements of Value Added. Based on our review, nothing has come to our attention that causes us to believe that it has not been prepared, in all material respects, in accordance with the criteria defined in this Pronouncement and consistent with the individual and consolidated interim financial information as a whole.

Joinville, August 13, 2025

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