

3Q26 Highlights

Results driven by volume growth, operational efficiency, and financial discipline

Earnings Call

Date: Nov/06/2026

Portuguese/English

11:00 a.m. (BRT) / **9:00 a.m.** (ET)

Link: Webinar TUPY3
Website: www.tupy.com.br/ri

Video: TUPY3 Comenta

Investor Relations

Augusto Ribeiro
CFO and IRO

Hugo Zierth
IR Manager

Renan Oliveira
IR Coordinator

dri@tupy.com.br

- **Net Revenue: R$2.6 billion (+8% vs. 3Q25)**, driven by a 10% increase in physical sales volume, particularly the performance of commercial vehicle and off-road applications in the international market, which mitigated the effects of the Brazilian real's 6% appreciation against the U.S. dollar and the decline in revenue from the Energy & Decarbonization and Distribution Business Units.

- **Adjusted EBITDA: R$298 million (+81% vs. 3Q25), with a margin of 11.5% (vs. 6.9% in 3Q25 and 6.3% in 2Q26).** Margin improved consistently, driven by higher sales and production volumes, commercial negotiations, and initiatives to improve efficiency and reduce costs. Excluding the one-off effects of commercial negotiations in 3Q26, **the Adjusted EBITDA margin would have been approximately 9.5% for the period.**

- **Net Income: R$54 million** (vs. a loss of R$40 million in 3Q25), due to operating and financial performance.

- **Operating Cash Flow: R$292 million generated,** primarily reflecting working capital management. Cash conversion cycle of 62 days, 24 days less than in 3Q25 and 4 days less than in 2Q26.

- **Net Debt: R$1.7 billion,** down by 23% from 3Q25 and by 8% from 2Q26, reflecting an increase in the cash position, which reached R$2.4 billion, driven by operating generation and the raising of financing lines under the *Brasil Soberano* program.

- **The net debt/Adjusted EBITDA ratio reached 2.94x** (vs. 4.14x in 2Q26), reflecting a reduction in net debt and an increase in Adjusted EBITDA for the last twelve months.

- **Liability Management** (subsequent event): partial repurchase of debentures at market prices in October 2026, with a principal amount of approximately R$257 million and a cash disbursement of R$250 million, in line with the Company's debt management and capital structure strategy.

MESSAGE FROM MANAGEMENT

The third quarter of 2026 marked significant progress in the execution of the Company's strategy, with improvements in financial and operating indicators and confirmation of the sequential improvement in results.

This performance reflects the implementation of initiatives focused on operating efficiency, capacity optimization, and commercial management, as well as the recovery in volumes, particularly in international markets.

As part of the ongoing adjustment of its industrial footprint, production is being shifted to more efficient lines with higher quality and productivity indicators. The project to relocate the production of engine blocks and cylinder heads between plants generated approximately R$50 million in gains during the first nine months of the year. Considering the next phases, expected gains for 2026 amount to approximately R$100 million. The full realization of these benefits will depend on the completion of the transfers, approvals, and operational stabilization.

Initiatives focused on quality, maintenance, and service levels generated cumulative gains of R$100 million between January and September, reflecting the gradual improvement in processes and operating indicators during the period.

Meanwhile, the commercial agenda made significant progress, resulting in cost recovery, contract revisions, and price negotiations that had an impact on the third quarter and will continue to affect future results.

The Company continues to expand its presence in strategic segments, such as heavy-duty trucks in the North American market, with contracts at different stages of maturity. Despite the challenges inherent to the implementation of new projects, these products already deliver higher margins than legacy contracts, given the greater contribution of higher value-added services, such as machining and assembly.

Financial Performance

Consolidated net revenue totaled R$2.6 billion in 3Q26, up by 8% over 3Q25. Performance was driven by a 10% increase in physical sales volume, particularly in commercial vehicle applications in the export market, a higher contribution from value-added services, such as machining and assembly, and the impact of commercial negotiations. These factors mitigated the effects of the Brazilian real's 6% appreciation against the U.S. dollar on foreign currency-denominated revenue, which accounted for 61% of total revenue, as well as the decline in revenue from the Energy & Decarbonization and Distribution Business Units, which were affected by high interest rates and credit constraints in the domestic market.

Adjusted EBITDA reached R$298 million in 3Q26, up by 81% over 3Q25, with a margin of 11.5%.

Higher sales and production volumes, which resulted in fixed cost dilution, along with cost reduction and efficiency improvement initiatives, contributed to the period's results and offset the effects of the appreciation of the Brazilian real and the Mexican peso. Excluding the one-off impacts of commercial negotiations in 3Q26, the EBITDA margin would have been approximately 9.5%.

Net income for the quarter was R$54 million, reversing the loss of R$40 million reported in 3Q25.

Operating cash flow reached R$292 million during the period, primarily driven by disciplined working capital reduction. Net debt totaled R$1.7 billion, down by 23% from 3Q25 and by 8% from 2Q26, maintaining the downward trend observed over the last four quarters.

Leverage, measured by the net debt/LTM Adjusted EBITDA ratio, reached 2.9x, compared to the 4.1x reported in 2Q26, reflecting the reduction in net debt and growth in cumulative Adjusted EBITDA.

Results-driven culture

Beyond marking a turning point in performance, with revenue and margin growth, the quarter's results demonstrate the path we are pursuing to build a more efficient, customer-focused Company. The dissemination of best practices and investments in the automation of key processes will contribute to productivity, quality, and service level improvements, supported by an optimized asset base and the allocation of products and services according to each plant's core competencies and characteristics.

Tupy is a global company with an industrial footprint capable of meeting growing demand for regional sourcing and offering a unique value proposition that includes machining, engine assembly, and engineering services. Acting as a strategic partner enables customers to enter new market segments and helps them meet local emissions requirements.

Our value-added strategy and the development of a more efficient production system are directly aligned with our financial objectives. Margin expansion, cash generation, return on capital, and optimized resource allocation remain priorities and will guide the Company's decisions over the coming quarters.

In a scenario marked by challenges and opportunities, attracting and retaining talent plays an essential role. It is our people who have built Tupy's history and who will continue to shape its future, underpinned by a culture of customer proximity, financial discipline, and focus on execution.

Management

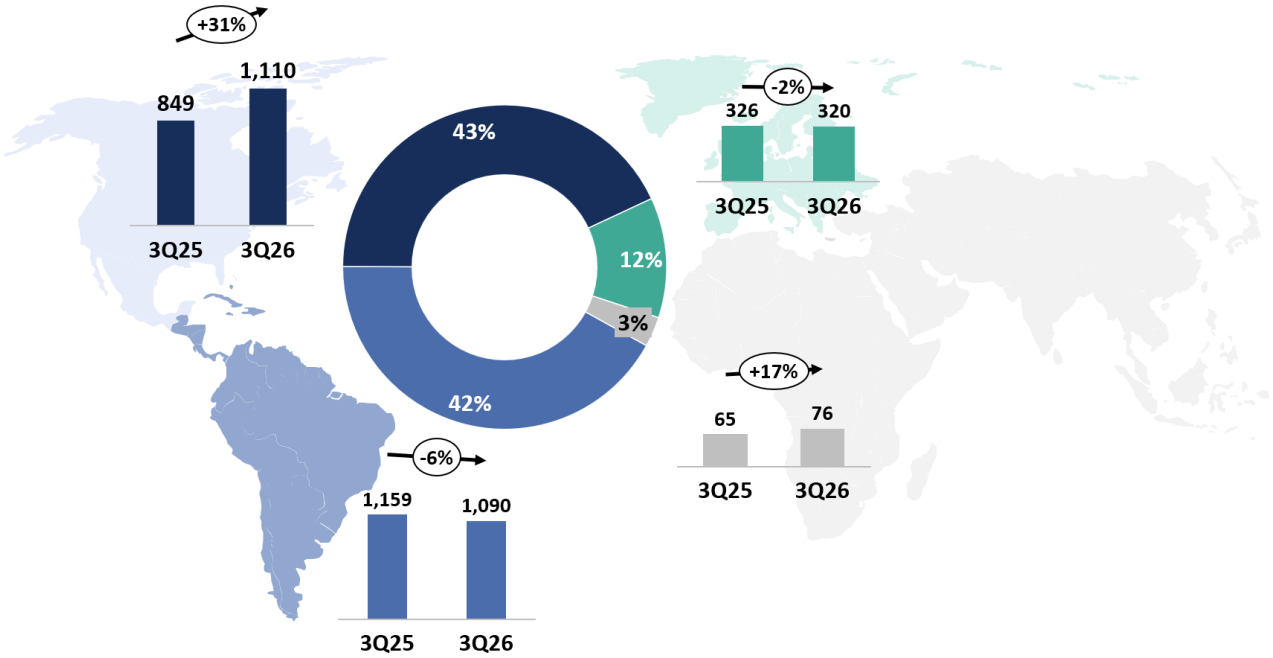
SUMMARIZED RESULTS

	Consolidated (R$ thousand)					
SUMMARY	**3Q26**	**3Q25**	**Var. [%]**	**9M26**	**9M25**	**Var. [%]**
Revenues	**2,596,211**	**2,399,201**	**8.2%**	**7,377,672**	**7,509,614**	**-1.8%**
Cost of goods sold	(2,158,066)	(2,097,529)	2.9%	(6,405,953)	(6,461,954)	-0.9%
Gross Profit	**438,145**	**301,672**	**45.2%**	**971,719**	**1,047,660**	**-7.2%**
% on Revenues	*16.9%*	*12.6%*		*13.2%*	*14.0%*	
Operating expenses	(232,544)	(229,759)	1.2%	(697,064)	(708,737)	-1.6%
Other operating expenses	(32,401)	(52,172)	-37.9%	(114,065)	(128,615)	-11.3%
Income/Loss before Financial Result	**173,200**	**19,741**	**777.4%**	**160,590**	**210,308**	**-23.6%**
% on Revenues	*6.7%*	*0.8%*		*2.2%*	*2.8%*	
Net financial result	(49,746)	(67,540)	-26.3%	(133,880)	(204,811)	-34.6%
Income/Loss before Tax Effects	**123,454**	**(47,799)**	**-**	**26,710**	**5,497**	**385.9%**
% on Revenues	*4.8%*	-		*0.4%*	*0.1%*	
Income tax and social contribution	(69,846)	8,050	-	(78,145)	(33,504)	133.2%
Net Income/Loss	**53,608**	**(39,749)**	**-**	**(51,435)**	**(28,007)**	**83.7%**
% on Revenues	*2.1%*	-		-	-	
EBITDA (CVM Resolution 156/22)	**267,364**	**114,786**	**132.9%**	**444,260**	**498,231**	**-10.8%**
% on Revenues	*10.3%*	*4.8%*		*6.0%*	*6.6%*	
Adjusted EBITDA*	**297,678**	**164,858**	**80.6%**	**552,046**	**621,907**	**-11.2%**
% on Revenues	*11.5%*	*6.9%*		*7.5%*	*8.3%*	
Average exchange rate (BRL/USD)	**5.14**	**5.45**	**-5.7%**	**5.15**	**5.66**	**-9.0%**
Average exchange rate (BRL/EUR)	5.91	6.37	-7.2%	5.98	6.32	-5.4%
Closing exchange rate (BRL/USD)	**5.18**	**5.32**	**-2.6%**	**5.18**	**5.32**	**-2.6%**
Closing exchange rate (BRL/EUR)	5.88	6.24	-5.8%	5.88	6.24	-5.8%

* A reconciliation of Adjusted EBITDA is presented in the "EBITDA" section of this release.

REVENUES

In 3Q26, 43% of revenue originated in North America. South and Central Americas accounted for 42%, while Europe accounted for 12%. The remaining 3% came from Asia, Africa, and Oceania.



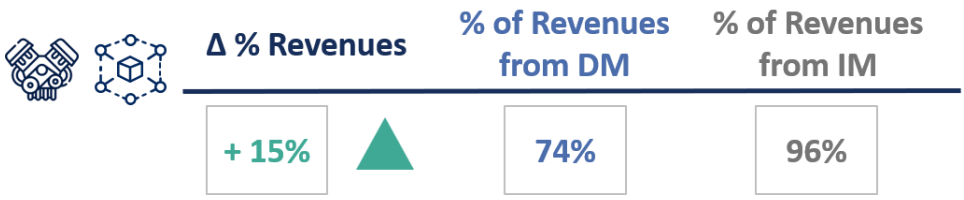
Consolidated (R$ thousand)

	3Q26	3Q25	Var. [%]	9M26	9M25	Var. [%]
Revenues	**2,596,211**	**2,399,201**	**8.2%**	**7,377,672**	**7,509,614**	**-1.8%**
Domestic Market	**1,024,212**	**1,074,688**	**-4.7%**	**2,900,359**	**3,173,153**	**-8.6%**
Structural Components and Manufacturing Contracts	**760,813**	**728,655**	**4.4%**	**2,045,418**	**2,202,067**	**-7.1%**
Commercial vehicles (and passenger cars)	689,246	635,511	8.5%	1,840,853	1,927,092	-4.5%
Off-road	71,567	93,144	-23.2%	204,565	274,975	-25.6%
Energy & Decarbonization	**112,609**	**172,325**	**-34.7%**	**400,733**	**479,024**	**-16.3%**
Distribution	**150,790**	**173,708**	**-13.2%**	**454,208**	**492,062**	**-7.7%**
Aftermarket	110,103	123,655	-11.0%	326,927	346,298	-5.6%
Hydraulic products	40,686	50,053	-18.7%	127,280	145,764	-12.7%
International Market	**1,571,999**	**1,324,513**	**18.7%**	**4,477,313**	**4,336,461**	**3.2%**
Structural Components and Manufacturing Contracts	**1,515,636**	**1,257,871**	**20.5%**	**4,312,543**	**4,136,591**	**4.3%**
Commercial vehicles (and passenger cars)	1,077,055	859,064	25.4%	3,081,571	2,853,684	8.0%
Off-road	438,581	398,807	10.0%	1,230,972	1,282,928	-4.0%
Energy & Decarbonization	**19,982**	**26,855**	**-25.6%**	**59,178**	**74,977**	**-21.1%**
Distribution	**36,381**	**39,787**	**-8.6%**	**105,592**	**124,893**	**-15.5%**
Aftermarket	21,537	24,014	-10.3%	64,473	74,159	-13.1%
Hydraulic products	14,844	15,773	-5.9%	41,119	50,734	-19.0%

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



Revenue from the Structural Components and Manufacturing Contracts Business Unit increased by 15% in 3Q26 over 3Q25, driven primarily by higher sales of commercial vehicle applications in international market and an increased contribution from new, higher value-added products and services, mitigating the effects of foreign exchange appreciation (average R$/US$ exchange rate of 5.14 in 3Q26 vs. 5.45 in 3Q25).

In North America, increased truck orders placed with OEMs drove demand for the Company's products during the period. The order backlog remains robust, indicating higher volumes. Meanwhile, the Company is adjusting its operations in line with changes in customer production, the execution of contracted programs, and the operational stabilization of new projects.

Sales volumes in the North American market increased by 26% during the period, driven by medium- and heavy-duty commercial vehicle applications, which grew by 87%.

Heavy truck production in Brazil increased 13% in 3Q26, according to ANFAVEA data. However, the outlook for the segment remains challenging, reflecting high interest rates, tighter financing conditions, and weaker agribusiness activity, which continues to face elevated delinquency levels.

Sales volumes for off-road applications, which are characterized by long production cycles, continued to perform well in the export market. Higher demand for large-engine applications used in data centers, non-residential construction, and mining helped offset the effects of weaker agribusiness activity in both domestic and international markets.

Energy & Decarbonization



Δ % Revenues	% of Revenues from DM	% of Revenues from IM
- 33% ▼	11%	1%

Performance in 3Q26 was primarily affected by lower sales of generator sets and company-owned engines, reflecting the macroeconomic environment, interest rates, and tighter credit conditions.

Revenue in this Business Unit declined by 33% from 3Q25 and accounted for 5% of the Company's total revenue in 3Q26.

Replacement (Aftermarket)



Δ % Revenues	% of Revenues from DM	% of Revenues from IM
- 11% ▼	11%	1%

Aftermarket revenue declined 11% in 3Q26, primarily reflecting distributors' purchase deferrals, more conservative inventory management, and a more challenging macroeconomic environment. In addition, uncertainties regarding the impacts of the tax reform contributed to lower aftermarket activity throughout the quarter.

Despite the decline in revenue, operating margins remained in line with historical levels, supported by operational efficiency gains.

The new product lines accounted for approximately 25% of the segment's revenue and include "Masterparts" (a multi-brand product line) and "Optional" (a more competitive line for MWM-branded products).

The segment accounted for 5% of the Company's total revenue in 3Q26.

COST OF GOODS SOLD AND OPERATING EXPENSES

The Cost of Goods Sold (COGS) totaled R$2.2 billion in 3Q26, up by 3% over 3Q25. Gross margin for the period was 16.9% (vs. 12.6%), driven, among other factors, by higher sales and production volumes, resulting in fixed cost dilution, and operating efficiency gains.

Consolidated (R$ thousand)						
	3Q26	3Q25	Var. [%]	9M26	9M25	Var. [%]
Revenues	**2,596,211**	**2,399,201**	**8.2%**	**7,377,672**	**7,509,614**	**-1.8%**
Cost of Goods Sold	**(2,158,066)**	**(2,097,529)**	**2.9%**	**(6,405,953)**	**(6,461,954)**	**-0.9%**
Raw material	(1,292,387)	(1,250,865)	3.3%	(3,778,726)	(3,851,403)	-1.9%
Labor, profit sharing, and social benefits	(509,322)	(446,776)	14.0%	(1,528,309)	(1,394,199)	9.6%
Maintenance materials and third parties	(140,093)	(164,305)	-14.7%	(425,362)	(499,754)	-14.9%
Energy	(98,298)	(103,508)	-5.0%	(291,573)	(320,423)	-9.0%
Depreciation	(82,085)	(84,971)	-3.4%	(249,081)	(255,897)	-2.7%
Others	(35,881)	(47,104)	-23.8%	(132,902)	(140,278)	-5.2%
Gross profit	**438,145**	**301,672**	**45.2%**	**971,719**	**1,047,660**	**-7.2%**
% on Revenues	*16.9%*	*12.6%*		*13.2%*	*14.0%*	
Operating expenses	**(232,544)**	**(229,759)**	**1.2%**	**(697,064)**	**(708,737)**	**-1.6%**
% on Revenues	*9.0%*	*9.6%*		*9.4%*	*9.4%*	

Costs in 3Q26 were also affected by:

- Raw materials: increase resulting from higher sales volumes of value-added components and materials inflation in Mexican operations, partially offset by efficiency gains, currency appreciation, and cost deflation in Brazil;
- Labor: higher costs, primarily reflecting inflation (annual wage adjustments), the appreciation of the Mexican peso, and workforce expansion to support demand (overtime and productivity curve), offset by operational efficiency initiatives;
- Maintenance and third-party services: lower maintenance costs, reflecting operational efficiency gains;
- Energy: decrease resulting from lower electricity costs and increased efficiency;
- Other operating costs: reduction mainly resulting from operational efficiency projects.

Operating expenses totaled R$233 million in the quarter, up by 1% over 3Q25, reflecting higher sales volumes, offset by efficiency gains and currency appreciation.

OTHER INCOME AND EXPENSES

In 3Q26, Other Net Operating Expenses totaled R$32 million, down by 38% from the R$52 million recorded in 3Q25.

	Consolidated (R$ thousand)					
	3Q26	3Q25	Var. [%]	9M26	9M25	Var. [%]
Creation and restatement of provisions	(28,280)	(29,020)	-2.5%	(72,590)	(73,421)	-1.1%
Restructuring expenses	-	(7,922)	-	(8,112)	(24,678)	-67.1%
PIS/COFINS on the sale of IPI tax credits	-	-	-	(7,981)	-	-
Write-off of PP&E, unusable assets, and others	(2,034)	(13,130)	-84.5%	(19,103)	(25,577)	-25.3%
Other operating expenses	**(30,314)**	**(50,072)**	**-39.5%**	**(107,786)**	**(123,676)**	**-12.8%**
Depreciation of non-operating assets	(2,087)	(2,100)	-0.6%	(6,279)	(4,939)	27.1%
Total other operating expenses, net	**(32,401)**	**(52,172)**	**-37.9%**	**(114,065)**	**(128,615)**	**-11.3%**

NET FINANCIAL RESULT

The Net Financial Result was an expense of R$50 million in 3Q26 vs. R$68 million in 3Q25.

	Consolidated (R$ thousand)					
	3Q26	3Q25	Var. [%]	9M26	9M25	Var. [%]
Financial expenses	(90,165)	(116,659)	-22.7%	(281,221)	(298,495)	-5.8%
Financial income	45,104	38,040	18.6%	128,554	105,076	22.3%
Net monetary and currency variations	(4,685)	11,079	-	18,787	(11,392)	-
Net Financial Result	**(49,746)**	**(67,540)**	**-26.3%**	**(133,880)**	**(204,811)**	**-34.6%**

Financial expenses totaled R$90 million, down by 23% from 3Q25, driven by lower debt levels, the appreciation of the Brazilian real against the U.S. dollar, which reduced interest expenses denominated in foreign currency, and lower domestic interest rates.

Financial income for the period reached R$45 million, reflecting an increase in the cash position denominated in Brazilian reais and the monetary restatement of tax credits.

Expenses from net monetary and currency variations totaled R$5 million, comprised of: (i) a negative variation in the balance sheet accounts in foreign currency, of R$5.4 million; and (ii) the result from hedge operations, corresponding to an income of R$0.7 million in the period. Of this amount, R$5.2 million represented the cash effect of settled transactions, while R$4.5 million corresponded to an expense arising from the mark-to-market of foreign exchange hedging instruments.

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

The Company reported net income of R$54 million in 3Q26, with a margin of 2.1%, compared to a loss of R$40 million in 3Q25.

	Consolidated (R$ thousand)					
	3Q26	3Q25	Var. [%]	9M26	9M25	Var. [%]
Income before Tax Effects	**123,454**	**(47,799)**	**-**	**26,710**	**5,497**	**385.9%**
Tax effects before currency impacts	(62,408)	(31,706)	96.8%	(91,492)	(77,352)	18.3%
Earnings before the currency effects on the tax base	**61,046**	**(79,505)**	**-**	**(64,782)**	**(71,855)**	**-9.8%**
Currency effects on the tax base	(7,438)	39,756	-	13,347	43,848	-69.6%
Net Income	**53,608**	**(39,749)**	**-**	**(51,435)**	**(28,007)**	**83.7%**
% on Revenues	*2.1%*	*-1.7%*		*-0.7%*	*-0.4%*	

The tax bases of the assets and liabilities of the company's Mexican subsidiaries, whose functional currency is the U.S. dollar, are maintained in Mexican pesos at their historical values. As exchange rates fluctuate, the tax bases are affected, and the resulting foreign exchange effects are recognized as deferred income tax revenues and/or expenses. In 3Q26, a non-cash expense of R$7 million was recognized as a result of the appreciation of the Mexican peso against the U.S. dollar.

EBITDA

The combination of the aforementioned factors resulted in an EBITDA (CVM Resolution 156/22) of R$267 million, with a margin of 10.3%. Adjusted EBITDA, excluding other operating income and expenses, reached R$298 million, with a margin of 11.5% (vs. 6.9% in 3Q25). Excluding the one-off effects of commercial negotiations, the margin would have been approximately 9.5% in 3Q26.

	Consolidated (R$ thousand)					
RECONCILIATION OF NET INCOME WITH EBITDA	3Q26	3Q25	Var. [%]	9M26	9M25	Var. [%]
Net Income for the Period	**53,608**	**(39,749)**	**-**	**(51,435)**	**(28,007)**	**83.7%**
(+) Net Financial Result	49,746	67,540	-26.3%	133,880	204,811	-34.6%
(+) Income Tax and Social Contribution	69,846	(8,050)	-	78,145	33,504	133.2%
(+) Depreciation and Amortization	94,164	95,045	-0.9%	283,670	287,923	-1.5%
EBITDA (CVM Resolution 156/22)	**267,364**	**114,786**	**132.9%**	**444,260**	**498,231**	**-10.8%**
% on revenues	*10.3%*	*4.8%*		*6.0%*	*6.6%*	
(+) Other Operating Expenses, Net	30,314	50,072	-39.5%	107,786	123,676	-12.8%
Adjusted EBITDA	**297,678**	**164,858**	**80.6%**	**552,046**	**621,907**	**-11.2%**
% on revenues	*11.5%*	*6.9%*		*7.5%*	*8.3%*	

Higher sales and production volumes, efficiency and cost reduction initiatives, as well as the impact of commercial negotiations, contributed to EBITDA and margin growth during the period, despite the impact of the appreciation of the Brazilian real and the Mexican peso against the U.S. dollar.

INVESTMENTS IN PP&E AND INTANGIBLE ASSETS

Investments in PP&E and intangible assets totaled R$128 million in 3Q26 (accrual), compared to R$105 million in 3Q25 (+22%).

	Consolidated (R$ thousand)					
	3Q26	3Q25	Var. [%]	9M26	9M25	Var. [%]
PP&E						
Strategic investments	32,160	25,441	26.4%	104,162	105,370	-1.1%
Maintenance and modernization of operational capacity	80,303	69,391	15.7%	130,560	138,540	-5.8%
Environment	2,712	2,571	5.5%	7,244	6,598	9.8%
Interest and financial charges	3,528	1,906	85.1%	8,192	5,810	41.0%
Intangible assets						
Software	7,931	3,845	106.3%	16,451	6,753	143.6%
Projects under development	1,226	1,942	-36.9%	4,459	6,037	-26.1%
	127,860	**105,096**	**21.7%**	**271,068**	**269,108**	**0.7%**
% on Revenues	*4.9%*	*4.4%*		*3.7%*	*3.6%*	

The figures primarily relate to new foundry and machining programs, operational efficiency improvements, synergies across operations, and investments in health, safety, and the environment.

WORKING CAPITAL

	Consolidated (R$ thousand)				
	3Q26	2Q26	1Q26	4Q25	3Q25
Balance Sheet					
Accounts receivable	1,598,599	1,723,598	1,674,779	1,597,455	1,660,082
Inventories	1,579,234	1,513,652	1,630,172	1,721,952	1,979,252
Accounts payable	1,455,937	1,386,186	1,321,574	1,137,117	1,289,374
Advances from Customers	*112,737*	*115,919*	*110,060*	*114,379*	*110,614*
Sales outstanding [days]	61	67	64	60	61
Inventories [days]	69	66	70	74	85
Payables outstanding [days]	68	67	63	56	60
Cash conversion cycle [days]	**62**	**66**	**71**	**78**	**86**

The cash conversion cycle declined by 24 days compared to 3Q25, mainly driven by a 16-day reduction in inventory levels.

Compared to 2Q26, the cash conversion cycle improved by 4 days.

The main changes were as follows:

- R$125 million reduction in accounts receivable, equivalent to a 6-day decrease in the average collection period, mainly driven by higher cash collections during the quarter and improvements in management processes.

- Inventories increased by R$65 million during the period, negatively impacting working capital by 3 days, due to higher production volumes, offset by efficiency gains.

- Accounts payable increased the average payment period by 1 day, reflecting higher purchasing volumes, particularly towards the end of the quarter.

  The calculation of days payable outstanding (DPO) includes customer advances related to manufacturing contracts. In 3Q26, this amount corresponded to R$113 million, compared to R$116 million in 2Q26.

CASH FLOW

Consolidated (R$ thousand)

CASH FLOW SUMMARY	3Q26	3Q25	Var.[%]	9M26	9M25	Var.[%]
Cash and cash equivalents at the beginning of the period	**2,036,771**	**1,436,624**	**41.8%**	**1,853,156**	**2,376,203**	**-22.0%**
Cash from operating activities	292,057	383,158	-23.8%	793,699	557,423	42.4%
Cash used in investing activities	(117,309)	(110,457)	6.2%	(265,563)	(320,475)	-17.1%
Cash provided by (used in) financing activities	212,012	(57,821)	-	105,019	(856,734)	-
Currency effect on the cash for the year	1,197	(2,880)	-	(61,583)	(107,793)	-42.9%
Increase (decrease) in cash and cash equivalents	**387,957**	**212,000**	**83.0%**	**571,572**	**(727,579)**	**-**
Cash and cash equivalents at the end of the period	**2,424,728**	**1,648,624**	**47.1%**	**2,424,728**	**1,648,624**	**47.1%**

Operating cash flow reached R$292 million during the period, primarily reflecting disciplined working capital management and an improvement in the cash conversion cycle, as well as the result of commercial negotiations. The year-over-year comparison was impacted by the appreciation of the Brazilian real against the U.S. dollar, which affected collections denominated in foreign currency.

Investment activities consumed R$117 million in 3Q26, compared to R$110 million in 3Q25.

Cash generated from financing activities totaled R$212 million, resulting from R$300 million raised through credit lines under the *Brasil Soberano* program (*Giro Livre*), offset by interest payments and lease amortization.

The combination of these factors, together with the foreign exchange translation on cash, resulted in an increase of R$388 million in cash and cash equivalents. Accordingly, we closed 9M26 with a balance of R$2,425 million.

INDEBTEDNESS

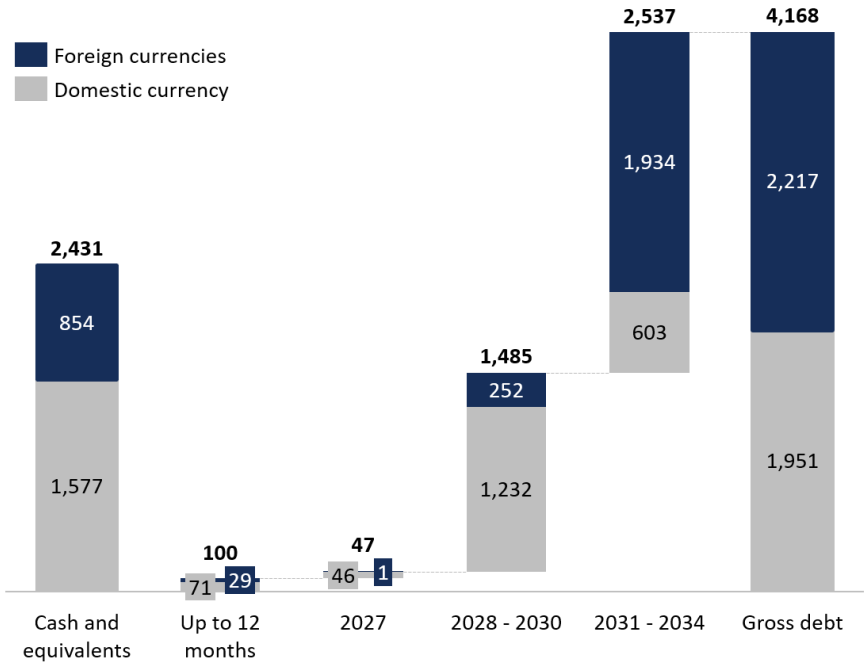
The Company ended 3Q26 with net debt of R$1.7 billion, down by 23% and by 8% from 3Q25 and 2Q26, respectively.

The increase in LTM Adjusted EBITDA (R$591 million in 3Q26 vs. R$458 million in 2Q26) contributed to a decrease in leverage, which reached 2.94x.

Liabilities in foreign currency accounted for 53% of total debt (1% short-term and 99% long-term), while liabilities denominated in Brazilian reais accounted for 47% (4% short-term and 96% long-term). Cash and cash equivalents were 65% denominated in Brazilian reais (vs. 48% in 2Q26) and 35% denominated in foreign currency. The higher position in local currency is intended to increase returns on financial investments.

	Consolidated (R$ thousand)				
INDEBTEDNESS	**3Q26**	**2Q26**	**1Q26**	**4Q25**	**3Q25**
Short term	101,351	191,937	127,338	214,586	127,239
Financing and loans	93,727	188,508	125,252	212,756	127,036
Financial instruments and derivatives	7,624	3,429	2,086	1,830	203
Long term	4,066,825	3,752,808	3,770,090	3,881,960	3,812,511
Gross debt	**4,168,176**	**3,944,745**	**3,897,428**	**4,096,546**	**3,939,750**
Cash and cash equivalents	2,424,728	2,036,771	1,821,335	1,853,156	1,648,624
Financial instruments and derivatives	6,069	9,200	16,922	31,703	31,121
Net debt	**1,737,379**	**1,898,774**	**2,059,171**	**2,211,687**	**2,260,005**
Gross debt/Adjusted EBITDA	7.05x	8.61x	7.61x	6.20x	4.51x
Net debt/Adjusted EBITDA	**2.94x**	**4.14x**	**4.02x**	**3.35x**	**2.58x**

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



SUBSEQUENT EVENTS

Debenture buyback

In October 2026, the Company partially repurchased the TUPY15 and TUPY25 debentures at market prices, totaling 249,481 debentures with a face value of approximately R$257 million, for a cash disbursement of R$250 million, as part of the Company's debt and capital structure management strategy.

BNDES Brasil Soberano

In October 2026, the Company received R$300 million, representing the remaining tranche of the credit facility contracted with the Brazilian Development Bank (BNDES) under the *Brasil Soberano* Program, through the *Giro Exportação* facility. The transaction has a total term of 60 months, including a 12-month grace period for principal amortization, and carries a fixed interest rate of 10.41% p.a., backed by a full bank guarantee issued by tier-one banks.