Strong operating cash generation, capture of synergies and growth of margins

Earnings Conference Call

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Portuguese/English

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- **Revenues: R$3.0 billion in 3Q23** (+10% vs. 3Q22), including the result of MWM Tupy do Brasil ("MWM"), of approximately R$597 million. Impact of the 7% appreciation in the BRL against the USD, with 68% of the Company's revenues in the period in foreign currency. Drop in the manufacture of heavy vehicles in Brazil, due to the change in the engine emission technology (Proconve P8 / Euro 6) and the performance of economic indicators, resulting in lower sales compared to the same period of 2022 (-7% in the physical volume of structural components).

- **Operating Cash Flow: generation of R$359 million in 3Q23**, an increase of 56% year on year, due to efficiency gains and working capital reduction initiatives.

- **Adjusted EBITDA of R$367 million, the highest quarterly figure in the Company's history, with a margin of 12.3%** (vs. 11.2% in 1H23, which already included the result of MWM). CVM EBITDA reached R$350 million (+16% vs. 3Q22), with a margin of 11.8%. The capture of synergies, the initiatives to reduce costs and expenses, and the efficiency gains mitigated the impact of the appreciation in the BRL (7%) and the Mexican Peso (16%) – the currency which represents about 20% of the Company's total costs – the drop in volumes, and the inflation of services and labor.

- **Net Income: R$150 million** (vs. R$192 million in 3Q22), corresponding to 5% of net revenue. The year-on-year comparison was impacted, among other factors, by increased financial expenses due to the issue of debentures, for the acquisition of MWM, totaling R$1 billion, in September 2022, the exchange rate effect on the tax base of assets and liabilities located in Mexico (non-cash effect), and the recognition of tax credits with a positive impact of R$22 million in 3Q22.

MESSAGE FROM MANAGEMENT

We continue to make progress in building a new Tupy, a Company with multiple growth opportunities which invests in technologies that promote energy efficiency and are fundamentally important for the decarbonization process.

As for the traditional business, the greater offer of services covered by our Manufacturing Contracts has attracted current and potential clients because they add value and meet the location needs of their supplier bases. Our comparable advantages create numerous opportunities and have already contributed to the formation of new partnerships.

We continue obtaining synergies arising from the acquisitions. We have made significant progress, with efficiency gains and lower costs and expenses.

These initiatives contributed to the increase in margins in 3Q23, in comparison with the first half of the year, despite the appreciation in the BRL and the Mexican Peso (7% and 16% vs. the USD, respectively, in the annual comparison), with high impact on revenues, while our service, energy and labor costs were impacted by the global inflation, even though we saw a decrease in some materials. We were also impacted by the lackluster performance of the production of heavy vehicles in Brazil, due to the change in the engine emission technology (Proconve P8 / Euro 6), and economic indicators, negatively impacting the performance of structural components, machining and engine assembly. The drop in volumes impacts revenues and costs, as the operations are structured for higher production levels.

Adjusted EBITDA totaled R$367 million in 3Q23, the highest quarterly figure in the Company's history, with a margin of 12.3%, representing an increase of 110 bps over 1H23.

These results alongside our efficient working capital management contributed to our strong operating cash generation that reached R$359 million in the period.

New Business

We are increasing the offer of complete biogas and biomethane solutions, involving the production of biofuels, biofertilizers and equipment for the use of such clean fuels in tractors, trucks, irrigation systems, and the generation of clean electricity. The solutions for replacing diesel with biomethane-powered engines for trucks, generator sets and agricultural irrigation motor pumps have been widely accepted. Moreover, in the coming months, we will begin operations with agricultural cooperative Primato, consisting of the first stage of a project to develop a biogas and vehicle conversion plant. We will also announce new projects for the utilization of solid waste in urban areas.

Our history of over 85 years has been backed by research, development, and innovation. Such competitive edge enables us to conquer new businesses, making Tupy a strategic partner toward the carbonization of its customers.

This recognition of these efforts is a source of pride for the entire team. Among its numerous accomplishments, Tupy was recognized by the Brazilian National Confederation of Industry - CNI as one of the three outstanding players in the innovative products category of large-sized companies.

Despite short-term oscillations in demand in some markets, we will continue capturing efficiency gains to flexibilize operations, carry out new projects aiming at creating value for cast iron products, and diversify segments with high growth potential, such as Energy & Decarbonization, and Spart Parts.

By sharing our advances and achievements, more than providing transparent communication, we would like to thank investors, shareholders, customers, employees, and partners for the trust they placed in our strategy and execution.

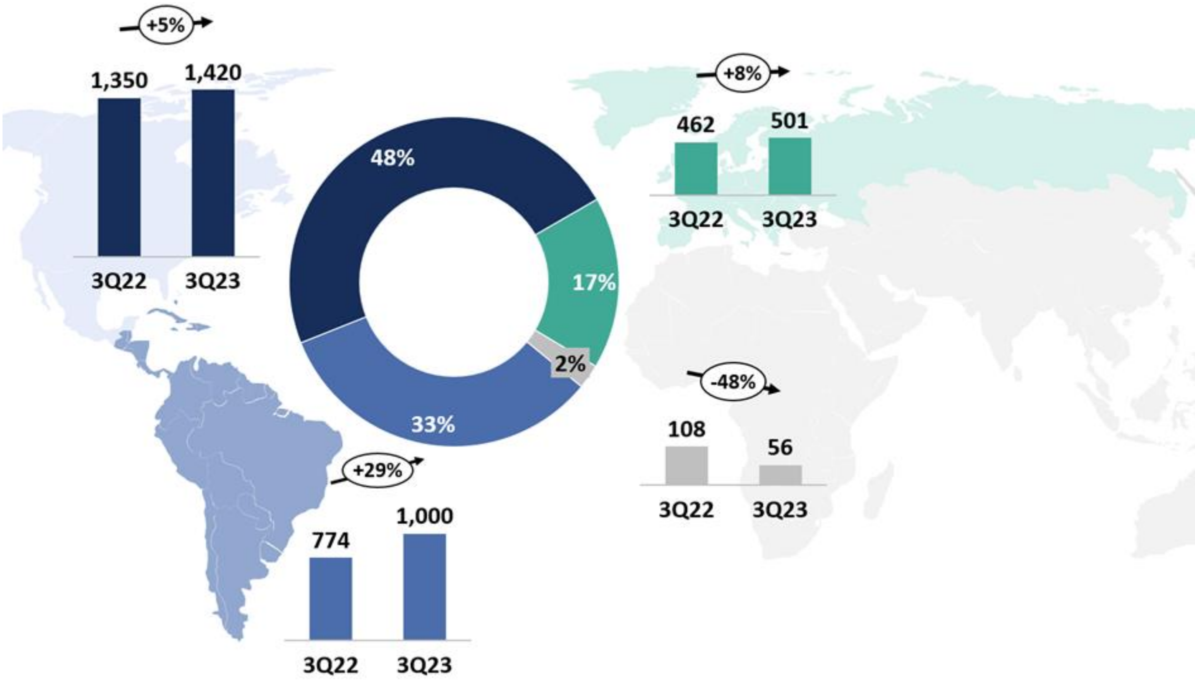
SUMMARIZED RESULTS

			Consolidated (R$ thousand)			
SUMMARY	**3Q23**	**3Q22**	**Var. [%]**	**9M23**	**9M22**	**Var. [%]**
Revenues	**2,975,942**	**2,694,013**	**10.5%**	**8,746,212**	**7,587,326**	**15.3%**
Cost of goods sold	(2,453,403)	(2,158,931)	13.6%	(7,225,543)	(6,132,683)	17.8%
Gross Profit	**(552,539)**	**(535,082)**	**-2.3%**	**1,520,669**	**1,454,643**	**4.5%**
% on Revenues	*17.6%*	*19.9%*		*17.4%*	*19.2%*	
Operating expenses	(241,570)	(258,644)	-6.6%	(769,846)	(683,016)	12.7%
Other operating expenses	(19,112)	(57,715)	-66.9%	(92,290)	(108,385)	-14.8%
Income before Financial Result	**261,857**	**218,723**	**19.7%**	**658,533**	**663,242**	**-0.7%**
% on Revenues	*8.8%*	*8.1%*		*7.5%*	*8.7%*	
Net financial result	(47,010)	(9,959)	372.0%	(208,149)	(101,839)	104.4%
Income before Tax Effects	**214,847**	**208,764**	**2.9%**	**450,384**	**561,403**	**-19.8%**
% on Revenues	*7.2%*	*7.7%*		*5.1%*	*7.4%*	
Income tax and social contribution	(64,768)	(16,515)	292.2%	(93,159)	(115,582)	-19.4%
Net Income	**150,079**	**192,249**	**-21.9%**	**357,225**	**445,821**	**-19.9%**
% on Revenues	*5.0%*	*7.1%*		*4.1%*	*5.9%*	
EBITDA (CVM Inst. 527/12)	**350,060**	**300,512**	**16.5%**	**928,795**	**927,090**	**0.2%**
% on Revenues	*11.8%*	*11.2%*		*10.6%*	*12.2%*	
Adjusted EBITDA	**367,027**	**358,142**	**2.5%**	**1,014,630**	**1,017,361**	**-0.3%**
% on Revenues	*12.3%*	*13.3%*		*11.6%*	*13.4%*	
Average exchange rate (BRL/USD)	**4.88**	**5.25**	**-7.0%**	**5.01**	**5.14**	**-2.6%**
Average exchange rate (BRL/€)	5.31	5.28	0.5%	5.43	5.46	-0.6%

REVENUES

In 3Q23, 48% of revenues originated in North America. The South and Central Americas accounted for 33%, and Europe for 17% of the total. The remaining 2% came from Asia, Africa, and Oceania, and the acquired plants contributed to higher exposure to the Brazilian and European markets.

It is worth noting that several customers in the U.S. export their goods to other countries. Therefore, a substantial portion of sales to that region meets the global demand for commercial vehicles, machinery, and off-road equipment.



Revenue by Business Unit

To reflect the new profile of the Company, recent acquisitions, and opportunities for new business, in 1Q23, changes were made to the managerial presentation of Net Revenue.

The Transportation, Infrastructure, Agriculture, and Energy Generation Segment was split into **Structural Components & Manufacturing Contracts**, corresponding respectively to cast iron products and value-added services such as machining and assembly of components. **Energy and Decarbonization** covers results related to generator sets, company manufactured engines, marine applications, lighting towers, and decarbonization-related products and services.

In turn, the **Distribution unit** encompasses revenue from aftermarket parts from MWM and hydraulic products.

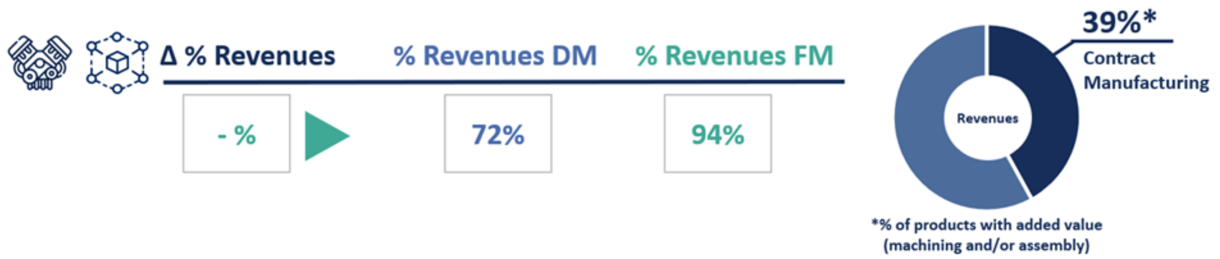
Consolidated (R$ thousand)

	3Q23	3Q22	Var. [%]	9M23	9M22	Var. [%]
Revenues	**2,975,942**	**2,694,013**	**10.5%**	**8,746,212**	**7,587,326**	**15.3%**
Domestic Market	**958,659**	**751,988**	**27.5%**	**2,798,242**	**2,024,476**	**38.2%**
Structural Components & Manufacturing Contracts	**687,208**	**698,789**	**-1.7%**	**1,989,427**	**1,865,338**	**6.7%**
Passenger cars	174,550	191,516	-8.9%	515,585	552,089	-6.6%
Commercial vehicles	428,262	397,598	7.7%	1,225,021	1,001,864	22.3%
Off-road	84,396	109,676	-23.0%	248,822	311,385	-20.1%
Energy & Decarbonization	**119,312**			**374,340**		
Distribution	**152,139**	**53,198**	**186.0%**	**434,478**	**159,138**	**173.0%**
Export Market	**2,017,283**	**1,942,025**	**3.9%**	**5,947,970**	**5,562,850**	**6.9%**
Structural Components & Manufacturing Contracts	**1,904,684**	**1,897,576**	**0.4%**	**5,618,056**	**5,442,679**	**3.2%**
Passenger cars	112,189	109,535	2.4%	344,527	350,368	-1.7%
Light commercial vehicles	655,634	697,018	-5.9%	1,891,066	1,979,172	-4.5%
Medium and heavy commercial vehicles	628,574	461,783	36.1%	1,719,025	1,375,784	24.9%
Off-road	508,287	629,240	-19.2%	1,663,438	1,737,355	-4.3%
Energy & Decarbonization	**54,497**			**154,573**		
Distribution	**58,102**	**44,449**	**30.7%**	**175,341**	**120,171**	**45.9%**

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 & Manufacturing Contracts



Revenues from the Structural Components & Manufacturing Contracts were impacted by the lower production in the Brazilian market. The sector includes cast iron products for the capital goods market and value-added services such as machining, assembly, and engineering services, as well as the assembly operations of MWM's third-party engines. This effect still reflects the replacement of the engine emission technology (Proconve P8 / Euro 6) and the consequent increase in the prices of commercial vehicles, as well as macroeconomic factors, such as high interest rates and credit restrictions.

Applications for medium and heavy commercial vehicles and machinery with larger engines continue showing solid fundamentals, resulting from, among other factors, investments in infrastructure and non-residential construction.

In terms of applications, 66% refer to commercial vehicles; 23% to the off-road segment, and 11% to passenger cars.

Approximately 39% of revenue comes from products that include machining or engine assembly services for third parties (manufacturing contracts).

Energy & Decarbonization

Δ % Revenues	% Revenues DM	% Revenues FM
N/A	12%	3%

Revenues from the Energy & Decarbonization unit are composed of generator sets, company manufactured engines, applications for the maritime segment, lighting towers, irrigation and fertigation motor pumps, vehicle conversion, and power generation. The generator sets, lighting towers and vehicle conversion segment saw growth quarter on quarter in 3Q23, despite its lower share in revenue.

To meet demand from the agribusiness sector, in May, the motor pump, which is used for irrigation and fertigation, was launched under the MWM brand. Also, various decarbonization projects encompassing motor conversion and solid waste use are in the testing and prospecting phases.

Distribution

Δ % Revenues	% Revenues DM	% Revenues FM
115% ▲	16%	3%

The sales of the distribution segment grew by 115%, mainly due to the inclusion of revenues from MWM (spare parts for the domestic and export markets), highlighting the launch of new products (optional and multi-brand lines).

COST OF GOODS SOLD AND OPERATING EXPENSES

The Cost of Goods Sold (COGS) totaled R$2.5 billion in 3Q23, including MWM's costs, impacting the YOY comparison.

The effects of the exchange variation, which had a significant impact on costs in Mexican Pesos, were mitigated by several cost-cutting initiatives, productivity gains and the capture of synergies, resulting in a gross margin of 18% (vs. 17% in 1H23 and 20% in 3Q22).

	Consolidated (R$ thousand)					
	3Q23	3Q22	Var. [%]	9M23	9M22	Var. [%]
Revenues	**2,975,942**	**2,694,013**	**10.5%**	**8,746,212**	**7,587,326**	**15.3%**
Cost of goods sold	**(2,453,403)**	**(2,158,931)**	**13.6%**	**(7,225,543)**	**(6,132,683)**	**17.8%**
Raw material	(1,538,073)	(1,315,586)	16.9%	(4,481,564)	(3,702,201)	21.1%
Labor, profit sharing, and social benefits	(475,756)	(456,825)	4.1%	(1,433,193)	(1,316,161)	8.9%
Maintenance materials and third parties	(179,523)	(142,680)	25.8%	(533,435)	(416,308)	28.1%
Energy	(122,408)	(136,062)	-10.0%	(353,417)	(385,154)	-8.2%
Depreciation	(80,280)	(77,752)	3.3%	(247,040)	(234,069)	5.5%
Others	(57,363)	(30,026)	91.0%	(176,894)	(78,791)	124.5%
Gross profit	**522,539**	**535,082**	**-2.3%**	**1,520,669**	**1,454,643**	**4.5%**
% on Revenues	*17.6%*	*19.9%*		*17.4%*	*19.2%*	
Operating expenses	**(241,570)**	**(258,644)**	**-6.6%**	**(769,846)**	**(683,016)**	**12.7%**
% on Revenues	*8.1%*	*9.6%*		*8.8%*	*9.0%*	

In addition to including MWM's indicators, costs for 3Q23 were also mainly affected by the following factors:

- Raw materials: currency appreciation (Mexican Peso) partially mitigated by the drop in prices of several inputs.
- Labor: annual pay increase negotiation and appreciation in the Mexican Peso.
- Maintenance and outsourced services: services inflation and appreciation in the Mexican Peso.
- Energy: a drop of 10%, due to the lower sales volume and the reduction in energy prices in the Aveiro operation, in the annual comparison.
- Depreciation and amortization: increase of 3% in depreciation costs, due to the addition of the new operations.
- Increase of R$27 million in the other operating costs line, mainly owing to the addition of the MWM operation. The line includes 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$242 million, down by 7% vs. 3Q22. Compared to 2Q23, which already included MWM's expenses, we saw a 3% reduction, mainly due to the drop in freight expenses and efficiency gains. In the period, these expenses accounted for 8% of the net revenue, vs. 10% in 3Q23.

OTHER OPERATING INCOME (EXPENSES)

Other Net Operating Expenses totaled R$19 million in 3Q23.

	Consolidated (R$ thousand)					
	3Q23	3Q22	Var. [%]	9M23	9M22	Var. [%]
Depreciation of non-operating assets	(2,145)	(85)	2423.5%	(6,455)	(330)	1856.1%
Amortization of intangible assets	-	-	-	-	(17,784)	-58.1%
Others	(16,967)	(57,630)	-70.6%	(85,835)	(90,271)	-4.9%
Other operating expenses	**(19,112)**	**(57,715)**	**-66.9%**	**(92,290)**	**(108,385)**	**-14.8%**

The "Others" line is composed of expenses of (i) R$21 million, resulting from the creation/restatement of provisions, (ii) R$5 million referring to the write-off of PP&E items, and (iii) R$9 million (revenue) from the sale of unserviceable assets and others.

NET FINANCIAL RESULT

Net Financial Result came in as an expense of R$47 million.

	Consolidated (R$ thousand)					
	3Q23	3Q22	Var. [%]	9M23	9M22	Var. [%]
Financial expenses	(86,775)	(52,499)	65.3%	(246,704)	(139,813)	76.5%
Financial income	27,227	22,741	19.7%	78,454	52,902	48.3%
Net monetary and currency variations	12,538	19,799	-36.7%	(39,899)	(14,928)	167.3%
Net Financial Result	**(47,010)**	**(9,959)**	372.0%	**(208,149)**	**(101,839)**	104.4%

The increase in financial expenses in 3Q23 vs. 3Q22 was mainly due to the increase of gross debt arising from debenture issues, totaling R$1 billion, to pay for the acquisition of MWM, and the rise in the interest rate (SELIC), which directly impacts interests of borrowings in BRL.

Financial income reached R$31 million in the period. The increase was mainly due to income from financial investments in BRL.

Revenues from net monetary and currency variations totaled R$13 million and were comprised of (i) a positive variation in the balance sheet accounts in foreign currency, of R$20 million, resulting from the depreciation of BRL versus the previous quarter, with no cash effect, and (ii) the result of the hedge operations, corresponding to an expense of R$8 million in the period, with a positive cash effect of R$13 million in the settled operations.

EARNINGS BEFORE TAXES AND NET INCOME

The Company's Net Income was R$150 million, down by 22% over the previous year. The result was mainly due to higher financial expenses, owing to the issue of debentures, the exchange rate effect on the tax base of assets and liabilities located in Mexico (non-cash effect), and the recognition of tax credits totaling R$22 million in 3Q22.

	Consolidated (R$ thousand)					
	3Q23	3Q22	Var. [%]	9M23	9M22	Var. [%]
Income (Loss) before Tax Effects	**214,847**	**208,764**	**2.9%**	**450,384**	**561,403**	**-19.8%**
Tax effects before currency impacts	(46,928)	(16,965)	176.6%	(138,561)	(133,759)	3.6%
Earnings before the currency effects on the tax base	**167,919**	**191,799**	**-12.5%**	**311,823**	**427,644**	**-27.1%**
Currency effects on the tax base	(17,840)	450	-	45,402	18,177	149.8%
Net Income	**150,079**	**192,249**	**-21.9%**	**357,225**	**445,821**	**-19.9%**
% on revenues	*5.0%*	*7.1%*		*4.1%*	*5.9%*	

The tax bases of the assets and liabilities of the companies located in Mexico, where the functional currency is the USD, 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 3Q23, an expense of R$18 million was recorded, with non-cash effect (vs. an expense of R$0.5 million in 3Q22).

EBITDA

The combination of the aforementioned factors resulted in an EBITDA (CVM) of R$350 million, with a margin of 11.8%. EBITDA adjusted for the write-off of tax credits, the creation/restatement of provisions, and the sale of PP&E items reached R$367 million, with a margin of 12.3%.

	Consolidated (R$ thousand)					
RECONCILIATION OF NET INCOME WITH EBITDA	3Q23	3Q22	Var. [%]	9M23	9M22	Var. [%]
Net Income for the Period	**150,079**	**192,249**	**21.9%**	**357,225**	**445,821**	**-19.9%**
(+) Net Financial Result	47,010	9,959	372.0%	208,149	101,839	104.4%
(+) Income Tax and Social Contribution	64,768	16,515	292.2%	93,159	115,582	-19.4%
(+) Depreciation and Amortization	88,203	81,789	7.8%	270,262	263,848	2.4%
EBITDA (according to CVM Instruction 527/12)	**350,060**	**300,512**	**16.5%**	**928,795**	**927,090**	**0.2%**
% on revenues	*11.8%*	*11.2%*		*10.6%*	*12.2%*	
(+) Other net operating expenses, net*	16,967	57,630	-70.6%	85,835	90,271	-4.9%
Adjusted EBITDA	**367,027**	**358,142**	**2.5%**	**1,014,630**	**1,017,361**	**-0.3%**
% on revenues	*12.3%*	*13.3%*		*11.6%*	*13.4%*	

The adjustments made to EBITDA aim to offset the effects from items less related to the business, that are non-recurring, or that have a non-cash effect. These expenses consist of (i) R$21 million, resulting from the creation/restatement of provisions, (ii) R$5 million referring to the write-off of PP&E items, and (iii) R$9 million (revenue) from the sale of unserviceable assets and others.

The third-quarter result includes the indicators of MWM, which has margins lower than Tupy's, thereby affecting the annual comparison. We also noted an adverse effect of the appreciation in the BRL against the USD, which represents approximately 68% of revenues, and the Mexican Peso, with direct impact on approximately 20% of costs.

In turn, the change in engine technology to the Proconve P8 / Euro 6 standard still impact the entire production chain of heavy vehicles in Brazil. Demand for this type of application was also affected by the significant increase in vehicle prices. In addition to these aspects, there are economic factors, such as the current interest rate levels and restrictions on credit availability. Regarding the foreign market, we observed the cooling off demand in segments that are more sensitive to interest rates, as well as the inflation of services and labor in all operations.

These events were offset by the capture of synergies arising from the acquisitions, efficiency gains, and the initiatives to reduce costs and expenses.

INVESTMENTS IN PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Investments in property, plant and equipment and intangible assets totaled R$151 million in 3Q23, compared to R$106 million in 3Q22.

				Consolidated (R$ thousand)		
	3Q23	**3Q22**	**Var. [%]**	**9M23**	**9M22**	**Var. [%]**
PP&E						
Strategic investments	66,063	47,617	38.7%	150,419	82,390	82.6%
Maintenance and renovation of operating capacity	57,851	40,901	65.9%	166,967	112,410	48.5%
Environment	6,589	7,183	-8.3%	21,608	15,336	40.9%
Interest and financial charges	3,726	1,643	126.8%	9,294	4,350	113.7%
Intangible assets						
Software	5,481	6,877	-20.3%	8,690	15,397	-43.6%
Projects under development	1,268	1,399	-9.4%	4,744	2,443	94.2%
Total	**150,978**	**105,620**	**42.9%**	**361,722**	**232,326**	**55.7%**
% on Revenues	*5.1%*	*3.9%*		*3.1%*	*3.1%*	

The amounts mainly refer to new foundry and machining programs, higher operating efficiency, and synergies and investments in health, safety, and the environment.

WORKING CAPITAL

	Consolidated (R$ thousand)				
	3Q23	2Q23	1Q23	4Q22	3Q22
Balance Sheet					
Accounts receivable	2,220,125	2,143,880	2,087,909	2,031,380	1,994,902
Inventories	1,977,233	2,021,128	2,185,575	2,207,884	1,589,339
Accounts payable	1,397,277	1,318,083	1,508,278	1,682,446	1,266,979
Sales outstanding [days]	69	66	64	60	63
Inventories [days]	74	73	78	79	62
Payables outstanding [days]	53	50	57	57	50
Cash conversion cycle [days]	**90**	**89**	**85**	**82**	**75**

The cash conversion cycle increased by 1 day compared to 2Q23. The main lines presented the following variations:

- Increase of R$76 million in accounts receivable, with an impact on the average receivable period equivalent to 3 days of sales, mainly due to the currency appreciation over foreign currency accounts receivable that accounted for 75% of the total (closing rate of USD/BRL 5.01 in September 2023 vs. USD/BRL of R$4.82 in June 2023).

- Reduction of R$44 million in Inventories and increase of 1 day, in relation to the Cost of Goods Sold. The positive variation was due to the inclusion of MWM do Brasil's operations, with longer terms, being offset by the several actions carried out by the Company to reduce inventories in the operations located in Brazil and Mexico.

- Increase of R$79 million in Accounts Payable, with a 3-day impact. The higher production volume contributed to the increased number of purchases in the period, and the comparison base was impacted by the significant reduction in inventories and the consequent purchase volume in the previous quarter (2Q23). This line was also affected by the effect of currency appreciation on accounts payable in foreign currency, which accounted for 41% of the total.

CASH FLOW

	Consolidated (R$ thousand)					
CASH FLOW SUMMARY	**3Q23**	**3Q22**	**Var.**	**9M23**	**9M22**	**Var.**
Cash and cash equivalents at the beginning of the period	**1,148,946**	**838,441**	**37.0%**	**1,509,829**	**1,272,445**	**18.7%**
Cash from operating activities	358,570	229,601	56.2%	385,810	(24,518)	-
Cash used in investing activities	(299,315)	(103,917)	183.2%	(501,332)	(227,061)	120.8%
Cash provided by (used in) financing activities	(79,725)	995,041	-	(211,560)	962,494	-
Currency effect on the cash for the year	9,299	8,875	4.8%	(39,972)	(15,319)	160.9%
Increase (decrease) in cash and cash equivalents	**(6,171)**	**1,129,600**	**-100.5%**	**(367,054)**	**695,596**	**-**
Cash and cash equivalents at the end of the period	**1,142,775**	**1,968,041**	**-41.9%**	**1,142,775**	**1,968,041**	**-41.9%**

The Company recorded an operating cash generation of R$359 million, from R$230 million in 3Q22 and R$159 million in 2Q23. This result was due to efforts to manage working capital, especially the reduction in inventories, the performance of MWM's operations, and receivables arising from commercial negotiations.

Investment activities consumed R$299 million in 3Q23, vs. R$104 million in the same period a year ago. The variation was mainly due to the cash return of R$170 million to MWM's former controlling shareholder, as per contractual conditions.

As for financing activities, in 3Q23, consumption totaled R$80 million, mainly arising from the payment of Interest on Equity and the repurchase of shares. In 3Q23, the comparison with the same period in the previous year was impacted by the conclusion of the fourth debenture issue of R$1 billion in September 2022.

The combination of these factors, and the exchange rate variation on cash, which had a positive effect of R$9 million, decreased our cash and cash equivalent balance by R$6 million in the period. Accordingly, we closed 9M23 with a balance of R$1.143 million.

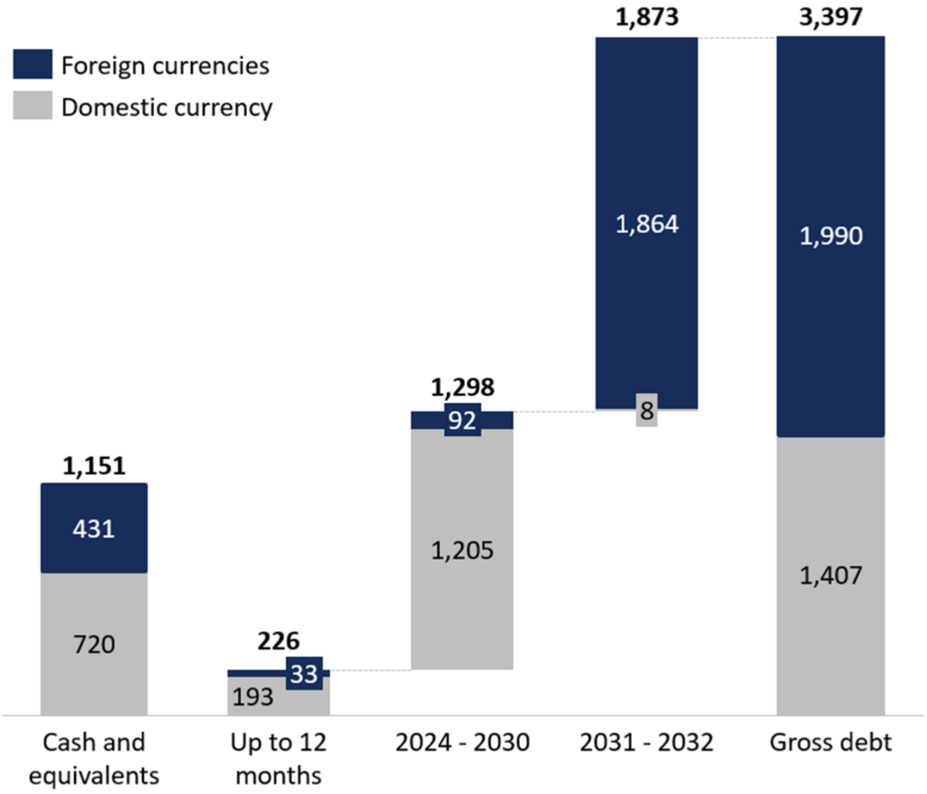
INDEBTEDNESS

The Company ended 3Q23 with a net debt of R$3.4 billion, corresponding to a net debt/LTM Adjusted EBITDA ratio of 1.78x.

Foreign currency liabilities accounted for 59% of the total (2% in the short term and 98% in the long term), while 41% of debt is denominated in BRL (14% in the short term and 86% in the long term). As for the Company's cash balance, 63% of the total amount is denominated in BRL and 37% in foreign currency.

	Consolidated (R$ thousand)				
INDEBTEDNESS	**3Q23**	**2Q23**	**1Q23**	**4Q22**	**3Q22**
Short term	226,040	208,295	139,668	284,633	213,008
Financing and loans	219,161	206,312	138,681	284,303	209,723
Financial instruments and derivatives	6,879	1,983	987	330	3,285
Long term	3,170,678	3,173,618	3,274,608	3,235,576	3,304,338
Gross debt	**3,396,718**	**3,381,913**	**3,414,276**	**3,520,209**	**3,517,346**
Cash and cash equivalents	1,142,775	1,148,946	1,177,621	1,509,829	1,968,041
Financial instruments and derivatives	8,058	25,532	20,789	13,433	5,350
Net debt	**2,245,885**	**2,207,435**	**2,215,866**	**1,996,947**	**1,543,955**
Gross debt/Adjusted EBITDA	2.69x	2.69x	2.69x	2.78x	2.88x
Net debt/Adjusted EBITDA	**1.78x**	**1.76x**	**1.75x**	**1.58x**	**1.27x**

The Company's debt profile is as follows:



All amounts in R$ million.

EXECUTIVE OFFICERS' STATEMENT

In compliance with the provisions contained in Article 27 of CVM Instruction 80, of March 29, 2022, the Board of Executive Officers of Tupy S.A. declares that it has reviewed, discussed and agreed with the opinion expressed in the Independent Auditor's Report on the Interim Financial Information, issued on this date, and with the Interim Financial Information of September 30, 2023.

Attachment I – Commercial Vehicle production and sales in Brazil

(Units)

	3Q23	3Q22	Var. (%)	2Q23	Var. (%)
Production					
Trucks					
Semi-light	212	329	-35.6%	169	25.4%
Light	2,875	5,103	-43.7%	3,162	-9.1%
Medium	806	2,447	-67.1%	481	67.6%
Semi-heavy	5,665	13,930	-59.3%	6,655	-14.9%
Heavy	15,034	23,094	-34.9%	12,209	23.1%
Total trucks	**24,592**	**44,903**	**-45.2%**	**22,676**	**8.4%**
Buses	5,816	10,493	-44.6%	5,524	5.3%
Commercial Vehicles	**30,408**	**55,396**	**-45.1%**	**28,200**	**7.8%**
Sales					
Trucks					
Semi-light	325	512	-36.5%	272	19.5%
Light	2,083	2,928	-28.9%	1,975	5.5%
Medium	1,874	2,440	-23.2%	1,999	-6.3%
Semi-heavy	6,758	9,095	-25.7%	6,455	4.7%
Heavy	13,578	18,600	-27.0%	11,191	21.3%
Total Trucks	**24,618**	**33,575**	**-26.7%**	**21,892**	**12.5%**
Buses	4,465	4,594	-2.8%	5,100	-12.5%
Commercial Vehicles	**29,083**	**38,169**	**-23.8%**	**26,992**	**7.7%**
Export					
Trucks					
Semi-light	165	98	68.4%	265	-37.7%
Light	371	778	-52.3%	392	-5.4%
Medium	212	274	-22.6%	36	488.9%
Semi-heavy	1,139	1,892	-39.8%	1,212	-6.0%
Heavy	2,418	3,797	-36.3%	1,789	35.2%
Total Trucks	**4,305**	**6,839**	**-37.1%**	**3,694**	**16.5%**
Buses	1,487	1,815	-18.1%	1,441	3.2%
Commercial Vehicles	**5,792**	**8,654**	**-33.1%**	**5,135**	**12.8%**

Source: ANFAVEA

Attachment II – Production and sales of light and commercial vehicles in foreign markets

(Units)	3Q23	3Q22	Var. (%)	2Q23	Var. (%)
North America					
Production					
Passenger cars	791,862	692,562	14.3%	866,618	-8.6%
Light comercial vehicles – Class 1-3	3,213,680	3,038,764	5.8%	3,249,206	-1.1%
% Light comercial vehicles	**80.2%**	**81.4%**	**-1.2%**	**78.9%**	**1.6%**
Light Duty - Class 4-5	24,958	26,884	-7.2%	24,743	0.9%
Medium Duty - Class 6-7	35,057	32,295	8.6%	37,588	-6.7%
Medium Duty - Class 8	82,485	85,154	-3.1%	84,164	-2.0%
Medium & Heavy Duty[1]	**142,500**	**144,333**	**-1.3%**	**146,495**	**-2.7%**
United States					
Sales					
Passenger cars	813,736	724,478	12.3%	866,618	-6.1%
Light comercial vehicles – Class 1-3	3,166,241	2,687,630	17.8%	3,249,206	-2.6%
% Light comercial vehicles	**79.6%**	**78.8%**	**0.8%**	**78.9%**	**0.8%**
Light Duty - Class 4-5	32,834	30,813	6.6%	32,682	0.5%
Medium Duty - Class 6-7	32,052	27,802	15.3%	33,560	-4.5%
Medium Duty - Class 8	66,561	67,050	-0.7%	70,922	-6.1%
Medium & Heavy Duty[1]	**131,447**	**125,665**	**4.6%**	**137,164**	**-4.2%**
Europe					
Sales					
Passenger cars	2,502,096	2,178,911	14.8%	2,787,942	-10.3%

Source: Automotive News; Bloomberg; ACEA

Attachment III – Production and sales of agricultural machinery in global markets

	(Units)				
	3Q23	3Q22	Var. (%)	2Q23	Var. (%)
Sales					
Americas					
United States and Canada	72,953	77,296	-5.6%	90,526	-19.4%
Europe					
Germany	12,464	13,764	-9.4%	14,517	-14.1%
United Kingdom	2,925	2,877	1.7%	3,354	-12.8%

Source: ANFAVEA; Bloomberg; AEA