(A free translation of the original in Portuguese)

Quartely Financial Report

September 30, 2025

Release
Quartely Financial Information
Selected Explanatory Notes
Independent auditors' report

TUPY
TUPY3 NOVO MERCADO

3Q25 Highlights

Impact of global uncertainties on demand for commercial vehicles

Earnings Call

Date: Nov 7th, 2025

Portuguese/English

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

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

Video: TUPY3 Comenta

Investor Relations

Rafael Lucchesi
CEO

Gueitiro Genso
VP New Businesses, Innovation and IRO

Rodrigo Périco
CFO

Hugo Zierth
IR Manager

Renan Oliveira
IR Specialist

dri@tupy.com.br

- **Net Revenue: R$2.4 billion in 3Q25 (-13% vs. 3Q24).** Impact from a 15% decrease in physical sales volumes, driven by the performance in the commercial vehicle market and by the appreciation of the Brazilian real, partially offset by a better product mix and the performance of the aftermarket, energy & decarbonization businesses.

- **Adjusted EBITDA: R$165 million (-51% vs. 3Q24)**, with a margin of 7% (vs. 12% in 3Q24), mainly affected by the traditional business performance e by the appreciation of the Brazilian Real.

  The margin of the traditional business, which includes structural components and hydraulic products, reached **5% in 3Q25.** 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$210 million impact on EBITDA in the quarter. The margin of **MWM's operations stood at 11% in the period.**

- **Operating Cash Flow: generation of R$383 million** (vs. R$227 million in 3Q24). Record cash flow generation for the Company in a third quarter mainly due to working capital management initiatives, with a 6-day reduction in the cash conversion cycle compared to the previous quarter (2Q25).

- **Financial Result: net expense of R$68 million (vs. an expense of R$83 million in 3Q24)**, 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 Result: loss of R$40 million**, due to operating performance, partially offset by better financial results, and the currency effect on tax base (a positive impact of R$79 million year over year).

MESSAGE FROM MANAGEMENT

Tupy operates in strategic sectors such as cargo transportation, infrastructure and agriculture. Although these segments have solid fundamentals, they have been affected by significant temporary market factors.

Geopolitical conflicts and trade barriers have generated inflationary pressures, with direct effects on interest rates and purchasing power. This environment has been undermining business and consumer confidence, affecting demand in the markets where we operate. Lower freight prices have led transportation companies to postpone fleet replacement and expansion. Automakers, in turn, have also adopted a conservative approach, focused on reducing inventories. Since the purchase of trucks, machinery and equipment represents an investment in capital goods, the decision to buy depends directly on the performance and predictability of sector and macroeconomic indicators. Therefore, the current environment of uncertainty has contributed to a decline in demand.

In Brazil, the combination of high interest rates, more restrictive credit policies, and the weak performance of the agribusiness sector has negatively affected sales of heavy and extra-heavy commercial vehicles.

As a result, physical sales volume in the Structural Components segment declined by 15% compared to the same period last year.

This impact was partially offset by revenue growth in the Energy & Decarbonization, and Distribution Business Units. Consolidated net revenue totaled R$2.4 billion in the quarter. The favorable evolution of price and product mix partially offset the negative impacts from physical sales volumes and exchange rate, resulting in a decrease of 13% compared to the same period in 2024.

Adjusted EBITDA came to R$165 million, down by 51% year over year, with a margin of 7% on net revenue, with the indicator mainly impacted by the decline in volumes and the appreciation of the Brazilian Real.

Among the measures adopted for working capital management, the reduction in production volume, which reached a level below sales, stands out as an adjustment to demand. This strategy, although necessary, affected fixed cost dilution. Combined, the impact on EBITDA related to lower sales and production volumes in the quarter totaled R$210 million.

Traditional Business: focus on value creation and efficiency improvement

We carried out market initiatives that resulted in competitiveness gains, and combined with a higher value-added product mix, contributed to the improved quality of contracts.

Our plants are located in strategic countries, allowing us to meet the growing demand for local content development, especially in Brazil and Mexico. In addition to expanding global service capacity, this geographic diversification represents an important risk-mitigation mechanism, especially in a scenario marked by increased trade protectionism and geopolitical instability.

The acquisitions carried out were strategic and included relevant operational synergies, such as the shutdown of less efficient production lines. This process, included in the business plan, began in 2024 and has been intensifying, reinforcing the Company’s commitment to the efficient allocation of resources. The strategy involves the gradual reduction of installed capacity and the reallocation of production among units, considering the characteristics of new product generations and proximity to key markets and customers.

This approach enables scale gains, greater operational flexibility, and alignment with specific demands of each region, strengthening our competitiveness in the global environment. As part of the integration plan for the plants acquired in Aveiro and Betim, the Company is conducting an industrial reorganization, which will result in a reduction of approximately 25% in installed capacity compared to the post-acquisition scenario.

This is a highly complex project, involving the handling of products among three lines, and encompassing approximately 100,000 work hours. The effects of these actions will begin to be felt in 2026, with gains of R$100 million, resulting from the reduction of fixed costs. As of 2027, this impact is expected to increase to R$180 million per year, reflecting total scale and efficiency gains.

In recent months, efforts have been directed toward plant flexibility, with the development of tooling and processes, as well as customer approvals. These initiatives did not impact on the results for the period.

In parallel with this movement resulting from the acquisitions, our strategy includes defining the ideal footprint in each region where we operate, aiming to maximize returns on current projects and allocate new products, following the growth and evolution of our customers, in a scenario where future demand for combustion engines has proven increasingly resilient, including the resumption of production of previously discontinued products.

This new configuration makes production even more flexible, adjusting manufacturing capacity to market cycles and allowing for its expansion as conditions return to normal, while also ensuring the absorption of potential demand peaks.

All industrial reorganization and capacity consolidation actions are aligned with the strategic premise that each plant must operate with a return above the Company’s cost of capital, ensuring sustainable value creation for shareholders.

In this quarter, we also made progress in executing projects aimed at operational efficiency and structure reduction. The automation of casting finishing activities and other management initiatives will contribute to significant quality improvements, cost reductions, and increased competitiveness. These will be recurring gains that will contribute to margin improvement in a scenario of volume resumption and will impact EBITDA margin by at least 2 percentage points in 2026.

We also continued executing the inventory reduction project, which had an impact of R$62 million in the third quarter. This plan will still generate additional benefits of approximately R$200 million by December 2025, supported by production planning actions at the plants and within the supply chain.

MWM: growth and margin expansion

We are building a larger, more diversified Company, with a presence in high-growth, high-value-added segments. Despite the 1% decrease in revenue, resulting from the reduction in heavy trucks production in Brazil and the consequent impact on the Manufacturing Contracts Business Unit, the EBITDA margin for MWM reached 11% in 3Q25, an increase of 4 percentage points compared to the same period last year. This is the result of a series of initiatives focused on the restructuring of lines, processes, and structures, leading to reductions in costs and expenses.

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 EBITDA margin. We expanded our product portfolio, which will enable entry into new markets, such as larger machines used in datacenters.

In the aftermarket segment, sales increased 13% in the first nine months of the year, driven by the "Masterparts" and "Optional" lines, which grew more than 40% and now account for 20% of revenue. The expansion of the portfolio and the inclusion of new distribution channels contributed to 3Q25 recording the best historical sales performance for this Business Unit.

We also completed the reorganization of the Parts Distribution Center, increasing productivity by 38%. This is a countercyclical segment that benefits from declines in truck and machinery sales, and presents higher margins than the Company's other businesses.

We announced a commercial and technological partnership with Yuchai, one of the world's largest engine manufacturers. The agreement includes opportunities such as the development of biomethane and ethanol engines, aligned with the high demand for viable decarbonization solutions that benefit the renewable energy matrix available in Brazil. In addition to the distribution of aftermarket and the expansion of the product portfolio, particularly for larger applications such as workboats and generators used in datacenters.

We also started operations at the Bioplant located in Ouro Verde do Oeste, near Toledo (PR), with a current production capacity of 1,440 m^3/day of biomethane and 20 tons of fertilizer per day. The second half of the year has been dedicated to validating and adjusting the manufacturing process and the commercialization model. In parallel, the Company continues with the licensing and construction plan for the Bioplants in Divinópolis (MG) and Seara (SC), which will increase the total combined capacity to over 300 tons of fertilizer per day and 11,400 m^3 of biomethane. The completion of these projects will enable the Company's scalability plan in the protein production chain, in partnership with the main cooperatives and integrators in Brazil. Considering the systems in which we already operate, we estimate a potential market for the use of organic inputs derived from 8 million pigs (vs. 265 thousand from the projects already announced).

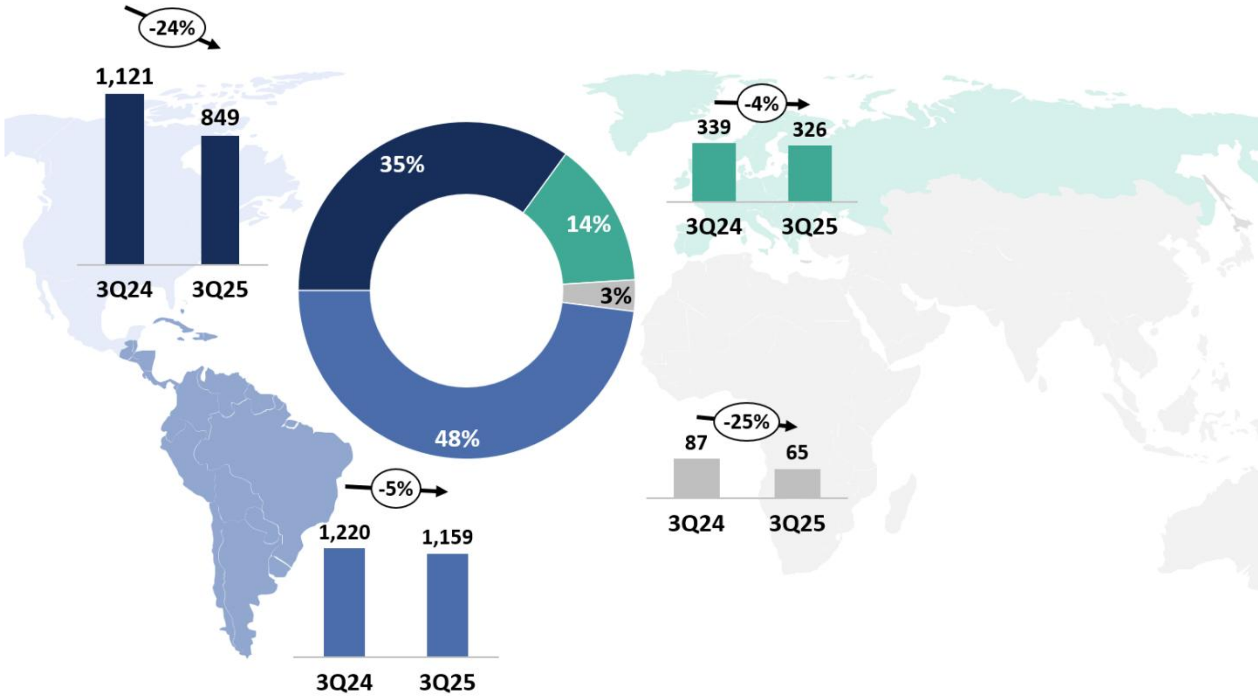
The next few quarters will be marked by challenges, with macroeconomic uncertainties and cyclical factors that will continue to impact the key markets in which we operate. In this context, operational efficiency and disciplined capital allocation becomes even more important. We are reviewing structures and processes in key areas such as Quality, Maintenance, and Procurement to build a more efficient Company, prepared to meet the growing demand for complex solutions and high value-added services, focused on perennial and strategic sectors of the global economy.

SUMMARIZED RESULTS

	Consolidated (R$ thousand)					
SUMMARY	**3Q25**	**3Q24**	**Var. [%]**	**9M25**	**9M24**	**Var. [%]**
Revenues	**2,399,201**	**2,768,319**	**-13.3%**	**7,509,614**	**8,171,684**	**-8.1%**
Cost of goods sold	(2,097,529)	(2,272,685)	-7.7%	(6,461,954)	(6,668,534)	-3.1%
Gross profit	**301,672**	**495,634**	**-39.1%**	**1,047,660**	**1,503,150**	**-30.3%**
% on revenues	*12.6%*	*17.9%*		*14.0%*	*18.4%*	
Operating expenses	(229,759)	(252,607)	-9.0%	(708,737)	(735,973)	-3.7%
Other operating expenses	(52,172)	(37,730)	38.3%	(128,615)	(121,663)	5.7%
Income before financial result	**19,741**	**205,297**	**-90.4%**	**210,308**	**645,514**	**-67.4%**
% on revenues	*0.8%*	*7.4%*		*2.8%*	*7.9%*	
Net financial result	(67,540)	(82,821)	-18.5%	(204,811)	(311,301)	-34.2%
Income (loss) before tax effects	**(47,799)**	**122,476**	**-**	**5,497**	**334,213**	**-98.4%**
% on revenues	-	*4.4%*		*0.1%*	*4.1%*	
Income tax and social contribution	8,050	(72,111)	-	(33,504)	(154,107)	-78.3%
Net income	**(39,749)**	**50,365**	**-**	**(28,007)**	**180,106**	-
% on revenues	-	*1.8%*	-	-	*2.2%*	
EBITDA (CVM Inst. 527/12)	**114,786**	**302,826**	**-62.1%**	**498,231**	**926,172**	**-46.2%**
% on revenues	*4.8%*	*10.9%*		*6.6%*	*11.3%*	
Adjusted EBITDA	**164,858**	**338,443**	**-51.3%**	**621,907**	**1,041,477**	**-40.3%**
% on revenues	*6.9%*	*12.2%*		*8.3%*	*12.7%*	
Average exchange rate (BRL/USD)	**5.45**	**5.55**	**-1.7%**	**5.66**	**5.24**	**8.0%**
Average exchange rate (BRL/EUR)	6.37	6.09	4.5%	6.32	5.70	10.8%

REVENUES

In 3Q25, 35% of revenue originated in North America. The South and Central Americas, in turn, accounted for 48%, and Europe for 14%. 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)

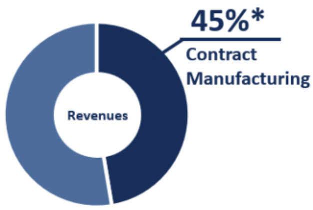
	3Q25	3Q24	Var. [%]	9M25	9M24	Var. [%]
Revenues	**2,399,201**	**2,768,319**	**-13.3%**	**7,509,614**	**8,171,684**	**-8.1%**
Domestic market	**1,074,688**	**1,148,533**	**-6.4%**	**3,173,153**	**3,145,972**	**0.9%**
Structural components and manufacturing contracts	**724,953**	**864,558**	**-16.1%**	**2,194,363**	**2,309,258**	**-5.0%**
Commercial vehicles (and passenger cars)	631,809	781,794	-19.2%	1,919,388	2,082,865	-7.8%
Off-road	93,144	82,764	12.5%	274,975	226,393	21.5%
Energy and decarbonization	**176,027**	**121,196**	**45.2%**	**486,728**	**391,341**	**24.4%**
Distribution	**173,708**	**162,779**	**6.7%**	**492,062**	**445,373**	**10.5%**
Aftermarket	123,655	109,684	12.7%	346,298	297,479	16.4%
Hydraulic products	50,053	53,095	-5.7%	145,764	147,894	-1.4%
Export market	**1,324,513**	**1,619,786**	**-18.2%**	**4,336,461**	**5,025,712**	**-13.7%**
Structural components and manufacturing contracts	**1,257,892**	**1,533,160**	**-18.0%**	**4,136,612**	**4,768,855**	**-13.3%**
Commercial vehicles (and passenger cars)	859,085	1,135,003	-24.3%	2,853,684	3,624,995	-21.3%
Off-road	398,807	398,157	0.2%	1,282,928	1,143,860	12.2%
Energy and decarbonization	**26,834**	**24,914**	**7.7%**	**74,956**	**104,865**	**-28.5%**
Distribution	**39,787**	**61,712**	**-35.5%**	**124,893**	**151,992**	**-17.8%**
Aftermarket	24,014	29,753	-19.3%	74,159	74,491	-0.4%
Hydraulic products	15,773	31,959	-50.6%	50,734	77,501	-34.5%

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

Δ % Revenues	% Revenues DM	% Revenues FM
- 17% ▼	67%	95%



*% of products with added value (machining and/or assembly)

The decline in revenue was primarily driven by lower sales volumes of commercial vehicle applications in the North American market. The uncertainty related to tariffs and their effects on economic variables such as inflation and interest rates, as well as on depressed sector indicators (freight prices and capacity utilization), continues to affect demand for commercial vehicles, as transportation companies have postponed fleet renewal and expansion.

In the European market, this scenario was partially mitigated by investments in infrastructure and defense. However, sales remained below those of the same period in 2024, mainly due to fleet renewal.

In Brazil, while the bus segment has performed well, supported by government programs, the heavy vehicle market has been negatively affected by restrictive financing conditions and by the performance of the agribusiness sector, impacted by commodity prices and the appreciation of the Brazilian real against the U.S. dollar. Indirect exports by our clients also had a negative impact on the period's results.

This scenario impacted customers' production levels, as they have adopted inventory reduction strategies, affecting sales in the Structural Components and Manufacturing Contracts business units.

The off-road segment, which is characterized by long production chains, has benefited from the non-residential construction sector, especially in the foreign market, resulting in higher demand for large-engine applications.

The quarterly result was also impacted by the currency appreciation (average BRL/USD rate of 5.45 in 3Q25 vs. 5.55 in 3Q24), partially offset by a more favorable product mix.

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

Energy and decarbonization

Δ % Revenues	% Revenues DM	% Revenues FM
39% ▲	16%	2%

The result is primarily driven by revenues from generator sets, which increased by 36%, due to a higher number of units sold and a product mix with a higher average price. The EBITDA margin of this product, in turn, is already above 10%.

This performance, combined with the growth in MWM engine sales and new businesses, contributed to an increase of 39% in the revenue of the Energy & Decarbonization Unit, compared to the same period of the previous year.

This business unit accounted for 8% of the Company’s total revenue in the period.

Aftermarket

Δ % Revenues	% Revenues DM	% Revenues FM
6% ▲	12%	2%

Revenue from the aftermarket grew by 6%, reflecting the launch of new product lines (“Masterparts”, a multi-brand product line, and “Linha Opcional”, a more competitive line for MWM-branded products). We highlight the record sales achieved in the quarter, driven by new products, the addition of new distribution channels, and improved operational efficiency.

The segment accounted for 6% of the Company's total revenue in the third quarter of 2025.

COST OF GOODS SOLD AND OPERATING EXPENSES

Cost of goods sold (COGS) totaled R$2.1 billion in 3Q25, down by 8% from the same period last year.

The decline in production volumes, which fell more sharply than sales, affected fixed cost dilution and impacted gross margin, which reached 13% in the period.

	Consolidated (R$ thousand)					
	3Q25	3Q24	Var. [%]	9M25	9M24	Var. [%]
Revenues	**2,399,201**	**2,768,319**	**-13.3%**	**7,509,614**	**8,171,684**	**-8.1%**
Cost of goods sold	**(2,097,529)**	**(2,272,685)**	**-7.7%**	**(6,461,954)**	**(6,668,534)**	**-3.1%**
Raw material	(1,250,865)	(1,381,986)	-9.5%	(3,851,403)	(4,039,718)	4.7%
Labor, profit sharing, and social benefits	(446,776)	(485,502)	-8.0%	(1,394,199)	(1,422,982)	-2.0%
Maintenance materials and third parties	(164,305)	(170,583)	-3.7%	(499,754)	(512,116)	-2.4%
Energy	(103,508)	(109,203)	-5.2%	(320,423)	(335,919)	-4.6%
Depreciation	(84,971)	(85,955)	-1.1%	(255,897)	(248,897)	2.8%
Others	(47,104)	(39,456)	19.4%	(140,278)	(108,902)	28.8%
Gross profit	**301,672**	**495,634**	**-39.1%**	**1,047,660**	**1,503,150**	**-30.3%**
% on revenues	*12.6%*	*17.9%*		*14.0%*	*18.4%*	
Operating expenses	**(229,759)**	**(252,607)**	**-9.0%**	**(708,737)**	**(735,973)**	**-3.7%**
% on revenues	*9.6%*	*9.1%*		*9.4%*	*9.0%*	

Costs in 3Q25 were also affected by:

- Raw material: reduced due to lower volumes in the period, offset by materials inflation and a higher share of value-added products;
- Labor: decline due to headcount reduction, mitigating the effect of inflation (annual salary adjustment);
- Maintenance and third-party services: reduced due to management initiatives, partially offsetting the inflation of services;
- Energy: reduced mainly due to the lower sales volume. Higher use of electric furnaces was observed in the period, offset by gains in other cost lines;
- 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. The comparison base was affected by non-recurring gains in 3Q24 (reversal of asset write-offs).

Operating expenses, including administrative and selling expenses, reached R$230 million, down by 9% vs. 3Q24, mainly due to lower freight expenses (volumes and commercial negotiations).

OTHER OPERATING INCOME/ (EXPENSES)

Other Net Operating Income/Expenses came in as an expense of R$52 million in 3Q25, compared to an expense of R$38 million in the previous year.

	Consolidated (R$ thousand)					
	3Q25	3Q24	Var. [%]	9M25	9M24	Var. [%]
Depreciation of non-operating assets	(2,100)	(2,113)	-0.6%	(4,939)	(6,358)	-22.3%
Constitution and restatement of provisions	(29,020)	(22,866)	26.9%	(73,421)	(67,359)	-9.0%
Insurance reimbursement – Mexico	-	-	-	-	25,894	-
Restructuring expenses	(7,922)	(4,519)	75.3%	(24,678)	(25,232)	-2.2%
Write-off of property, plant and equipment, unserviceable assets and others	(13,130)	(8,232)	59.5%	(25,577)	(48,608)	-47.4%
Other operating expenses	**(52,172)**	**(37,730)**	**38.3%**	**(128,615)**	**(121,663)**	**5.7%**

NET FINANCIAL RESULT

Net Financial Result came in as an expense of R$68 million in 3Q25, compared to an expense of R$83 million in the same period last year.

	Consolidated (R$ thousand)					
	3Q25	3Q24	Var. [%]	9M25	9M24	Var. [%]
Financial expenses	(116,659)	(109,908)	6.1%	(298,495)	(284,207)	5.0%
Financial income	38,040	42,461	-10.4%	105,076	108,369	-3.0%
Net monetary and currency variations	11,079	(15,374)	-	(11,392)	(135,463)	-91.6%
Net financial result	**(67,540)**	**(82,821)**	**-18.5%**	**(204,811)**	**(311,301)**	**-34.2%**

Financial expenses increased by 6% from last year. The effects of higher interest rates in Brazil that impacted the provision of interest in domestic 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$38 million in the period, boosted by higher interest rates which, together with the resource allocation strategy, mitigated the lower cash balance compared to the same period last year.

Income from net monetary and exchange rate variations totaled R$11 million, composed of (i) positive variations in balance sheet accounts in foreign currency, of R$3 million. Currency exposure management initiatives mitigated the impact of the appreciation of the Brazilian real against the U.S. dollar; and (ii) results from hedge operations, corresponding to R$8 million in income for the period. Of which R$8.5 million refers to mark-to-market gains on foreign exchange hedge instruments, and R$0.5 million to cash-effect losses from settled operations.

EARNINGS BEFORE TAX EFFECTS AND NET INCOME/LOSS

The Company's net result was a loss of R$40 million, compared to a profit of R$50 million in the same period last year, impacted by lower operating results, partially offset by financial income and currency effects on tax bases.

Consolidated (R$ thousand)	3Q25	3Q24	Var. [%]	9M25	9M24	Var. [%]
Income (loss) before tax effects	**(47,799)**	**122,476**	**-**	**5,497**	**334,213**	**-98.4%**
Tax effects before currency impacts	(31,706)	(32,669)	-2.9%	(77,352)	(76,660)	0.9%
Earnings before the currency effects on the tax base	**(79,505)**	**89,807**	**-**	**(71,855)**	**257,553**	**-**
Currency effects on the tax base	39,756	(39,442)	-	43,848	(77,447)	-
Net income	**(39,749)**	**50,365**	**-**	**(28,007)**	**180,106**	**-**

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 3Q25, the Company recorded revenue of R$40 million, with no cash effect (vs. an expense of R$39 million in 3Q24).

EBITDA

The combination of the aforementioned factors resulted in CVM EBITDA of R$114 million, with a margin of 5% (vs. 11% in 3Q24). Adjusted EBITDA for other operating expenses and income (constitution/reversal of provisions, write-off of fixed assets, sale of unserviceable assets, and restructuring expenses) reached R$165 million, with a margin of 7% in 3Q25 (vs. 12% in 3Q24).

RECONCILIATION OF NET INCOME WITH EBITDA (Consolidated (R$ thousand))	3Q25	3Q24	Var. [%]	9M25	9M24	Var. [%]
Net income for the period	**(39,749)**	**50,365**	**-**	**(28,007)**	**180,106**	-
(+) Net financial result	67,540	82,821	-18.5%	204,811	311,301	-34.2%
(+) Income tax and social contribution	(8,050)	72,111	-	33,504	154,107	-78.3%
(+) Depreciation and amortization	95,045	97,529	-2.5%	287,923	280,658	2.6%
EBITDA (according to CVM 156/22)	**114,786**	**302,826**	**-62.1%**	**498,231**	**926,172**	**-46.2%**
% on revenues	*4.8%*	*10.9%*		*6.6%*	*11.3%*	
(+) Other operating expenses, net	50,072	35,617	40.6%	123,676	115,305	7.3%
Adjusted EBITDA	**164,858**	**338,443**	**-51.3%**	**621,907**	**1,041,477**	**-40.3%**
% on revenues	*6.9%*	*12.2%*		*8.3%*	*12.7%*	

The margin of the traditional business, which includes structural components and hydraulic products, reached 5% in 3Q25. 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$210 million on EBITDA. In turn, the unfavorable exchange rate scenario affected the result by R$20 million in the period. These factors were partially offset by a better product mix and cost-reduction initiatives.

The margin of MMW's operations (Manufacturing Contracts, Aftermarket, and Energy & Decarbonization) stood at 11% 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 property, plant and equipment and intangible assets totaled R$105 million in 3Q25, compared to R$93 million in 3Q24, representing an increase of 13%.

	Consolidated (R$ thousand)					
	3Q25	3Q24	Var. [%]	9M25	9M24	Var. [%]
PP&E						
Strategic investments	25,441	48,254	-47.3%	105,370	128,476	-18.0%
Maintenance and modernization of operational capacity	69,391	28,941	139.8%	138,540	119,387	16.0%
Environment	2,571	6,048	-57.5%	6,598	20,493	-67.8%
Interest and financial charges	1,906	5,873	-67.5%	5,810	13,822	-58.0%
Intangible assets						
Software	3,845	2,787	38.0%	6,753	8,287	-18.5%
Projects under development	1,942	1,067	82.0%	6,037	3,398	77.7%
	105,096	**92,970**	**13.0%**	**269,108**	**293,863**	**-8.4%**
% on revenues	*4.4%*	*3.4%*		*3.6%*	*3.6%*	

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)				
	3Q25	2Q25	1Q25	4Q24	3Q24
Balance sheet					
Accounts receivable	1,660,082	1,935,840	2,028,377	1,837,435	2,110,455
Inventories	1,979,252	2,041,125	2,134,475	2,197,704	2,069,851
Accounts payable	1,289,374	1,321,633	1,574,755	1,482,620	1,411,298
Advances from customers	*110,614*	*151,504*	*149,093*	*85,207*	*76,497*
Sales outstanding [days]	61	68	70	63	71
Inventories [days]	85	86	89	92	85
Payables outstanding [days]	60	62	73	65	61
Cash conversion cycle [days]	**86**	**92**	**86**	**90**	**95**

The cash conversion cycle was reduced by 6 days compared to 2Q25.

The main lines presented the following variations:

- Reduction of R$276 million in accounts receivable, equivalent to a 7-day impact on the average collection period. The result for the period was impacted by a higher concentration of receivables in the third quarter, lower sales volumes, and the appreciation of the Brazilian real against the U.S. dollar compared to the previous quarter (BRL/USD closing rate of 5.32 in September 2025 vs. 5.46 in June 2025), which affected foreign-currency-denominated accounts receivable, accounting for 61% of the total.

- Decrease of R$62 million in inventories, reducing working capital by one day, driven by management initiatives — mainly related to work in progress — and currency appreciation.

- Reduction of 2 days in the payables outstanding period, resulting from lower inventories, reduced purchase volumes, and currency appreciation, which affected foreign-currency-denominated accounts payable, accounting for 40% of the total.

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

CASH FLOW

	Consolidated (R$ thousand)					
CASH FLOW SUMMARY	**3Q25**	**3Q24**	**Var.**	**9M25**	**9M24**	**Var.**
Cash and cash equivalents at the beginning of the period	**1,436,624**	**2,427,739**	**-40.8%**	**2,376,203**	**1,593,098**	**49.2%**
Cash from operating activities	383,158	227,374	68.5%	557,423	761,875	-26.8%
Cash used in investing activities	(110,457)	(105,116)	5.1%	(320,475)	(450,945)	-28.9%
Cash provided by (used in) financing activities	(57,821)	(285,730)	-79.8%	(856,734)	177,697	-
Currency effect on the cash for the year	(2,880)	(96,353)	-97.0%	(107,793)	86,190	-
Increase (decrease) in cash and cash equivalents	**212,000**	**(259,824)**	**-**	**(727,579)**	**574,817**	**-**
Cash and cash equivalents at the end of the period	**1,648,624**	**2,167,915**	**-24.0%**	**1,648,624**	**2,167,915**	**-24.0%**

The Company reported operating cash generation of R$383 million, an increase of 69% compared to the previous year, mainly driven by higher receivables, lower disbursements to suppliers, and several working capital management initiatives.

Investment activities consumed R$110 million in 3Q25, compared to R$105 million in the same period a year ago.

As for investing activities, we recorded a consumption of R$58 million in 3Q25 due to debt amortization. The annual comparison was affected by a higher volume of financial amortizations carried out in 3Q24, in addition to the dividend payments and share buybacks in that period.

The combination of these factors and the currency variation on cash, with an impact of R$3 million, resulted in an increase of R$212 million in cash and cash equivalents in the period. Accordingly, we ended 3Q25 with a balance of R$1,649 million.

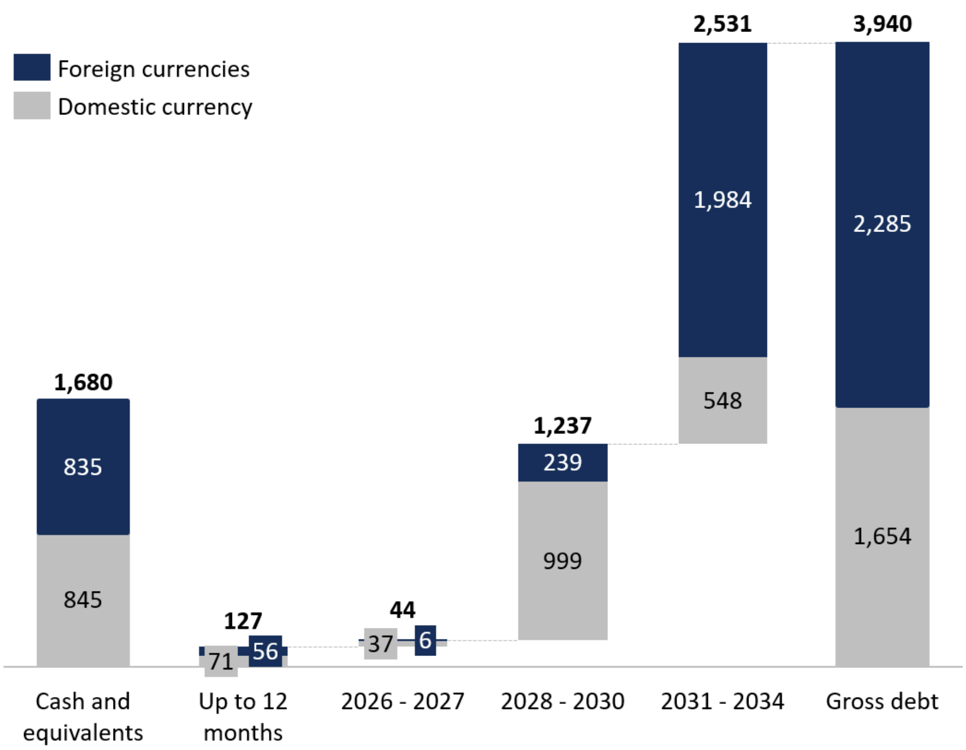
INDEBTEDNESS

The Company ended 3Q25 with a net debt of R$2.3 billion. The decline in LTM Adjusted EBITDA (R$874 million in 3Q25 vs. R$1,048 million in 2Q25) contributed to an increase in leverage, which reached 2.58x.

Liabilities in foreign currency accounted for 58% of the total (2% in the short term and 98% in the long term), while 42% of debt is denominated in Brazilian reais (4% in the short term and 96% in the long term). As for cash and cash equivalents, 50% is denominated in foreign currency and 50% in Brazilian reais.

	Consolidated (R$ thousand)				
INDEBTEDNESS	**3Q25**	**2Q25**	**1Q25**	**4Q24**	**3Q24**
Short term	127,239	196,248	301,363	660,196	683,329
Financing and loans	127,036	195,483	299,141	638,123	654,575
Financial instruments and derivatives	203	765	2,222	22,073	28,754
Long term	3,812,511	3,848,700	3,958,966	4,132,189	3,855,658
Gross debt	**3,939,750**	**4,044,948**	**4,260,329**	**4,792,385**	**4,538,987**
Cash and cash equivalents	1,648,624	1,436,624	1,713,478	2,376,203	2,167,915
Financial instruments and derivatives	31,121	40,547	40,472	73,825	32,392
Net debt	**2,260,005**	**2,567,777**	**2,506,379**	**2,342,357**	**2,338,680**
Gross debt/Adjusted EBITDA	4.51x	3.86x	3.45x	3.70x	3.51x
Net debt/Adjusted EBITDA	**2.58x**	**2.45x**	**2.03x**	**1.81x**	**1.81x**

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 September 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 SEPTEMBER 30, 2025 AND DECEMBER 31, 2024
(All amounts in thousands of reais)

A S S E T S

		Parent company		Consolidated	
	Note	09/30/25	12/31/24	09/30/25	12/31/24
CURRENT ASSETS					
Cash and cash equivalents	3	334,146	709,970	1,648,624	2,376,203
Derivative financial instruments	29	26,248	71,998	31,121	73,825
Trade account receivables	4	622,169	715,110	1,660,082	1,837,435
Inventories	5	488,930	545,506	1,979,252	2,197,704
Tooling	17	78,225	97,978	273,198	294,744
Income tax and social contribution recoverable	6	54,746	57,118	131,498	169,957
Other taxes recoverable	7	32,761	52,123	220,119	363,119
Related parties	9	187,169	150,000	-	-
Other assets	10	55,393	39,553	143,658	147,392
Total current assets		1,879,787	2,439,356	6,087,552	7,460,379
NON-CURRENT ASSETS					
Income tax and social contribution recoverable	6	27,489	27,485	45,551	43,405
Other taxes recoverable	7	10,432	12,440	16,114	47,179
Deferred income tax and social contribution	8	315,067	317,940	811,001	846,275
Judicial deposits and other		7,933	5,925	23,189	21,131
Investments in equity instruments		-	2,404	7,748	10,436
Investments properties		-	-	4,626	3,831
Investments	11	4,257,942	4,794,591	-	-
Property, plant and equipment	12	851,178	864,982	2,743,052	2,940,751
Intangible assets	13	54,135	54,016	128,852	137,476
Total non-current assets		5,524,176	6,079,783	3,780,133	4,050,484
Total assets		7,403,963	8,519,139	9,867,685	11,510,863

See the accompanying notes to the quarterly information

(A free translation of the original in Portuguese)

TUPY S.A. AND SUBSIDIARIES

BALANCE SHEETS AT SEPTEMBER 30, 2025 AND DECEMBER 31, 2024
(All amounts in thousands of reais)

L I A B I L I T I E S

		Parent company		Consolidated	
	Note	09/30/25	12/31/24	09/30/25	12/31/24
CURRENT LIABILITIES					
Trade accounts payables	14	469,641	563,657	1,289,374	1,482,620
Business combination obligations	19	12,538	34,311	12,538	34,311
Loans and financing	15	79,077	521,906	79,423	558,558
Debentures	16	47,613	79,565	47,613	79,565
Derivative financial instruments	29	203	16,129	203	22,073
Other taxes payable		17,939	2,702	105,192	114,298
Salaries, social security charges and profit sharing		191,959	184,706	377,777	366,056
Advances from customers	17	46,516	39,741	333,046	316,654
Related parties	9	463	4,428	-	-
Dividends and interest on shareholders' equity		335	190,263	335	190,263
Provision for tax, civil, social security and labor proceedings	18	30,487	34,055	64,902	65,603
Other liabilities		44,456	24,543	179,198	160,938
Total current liabilities		941,227	1,696,006	2,489,601	3,390,939
NON-CURRENT LIABILITIES					
Loans and financing	15	1,624,574	1,561,530	2,318,833	2,639,497
Debentures	16	1,493,678	1,492,692	1,493,678	1,492,692
Provision for tax, civil, social security and labor proceedings	18	243,831	239,287	330,149	326,586
Business combination obligations	19	980	19,384	980	19,384
Retirement benefit obligations		-	-	107,668	101,929
Other long term liabilities		18,024	18,660	35,911	40,489
Total non-current liabilities		3,381,087	3,331,553	4,287,219	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		12,473	13,972	12,473	13,972
Treasury shares	20b	(30,695)	(141,916)	(30,695)	(141,916)
Carrying value adjustments	20c	889,389	1,123,113	889,389	1,123,113
Income reserves	20a	811,821	1,069,300	811,821	1,069,300
Retained losses		(28,450)	-	(28,450)	-
Non-controlling interest		-	-	9,216	7,767
Total equity		3,081,649	3,491,580	3,090,865	3,499,347
Total liabilities and equity		7,403,963	8,519,139	9,867,685	11,510,863

See the accompanying notes to the quarterly information

(A free translation of the original in Portuguese)

TUPY S.A. AND SUBSIDIARIES

STATEMENTS OF INCOME
PERIOD ENDED SEPTEMBER 30, 2025 AND 2024
(All amounts in thousands of reais, except earnings per share)

		Parent company		Consolidated	
	Note	09/30/25	09/30/24	09/30/25	09/30/24
NET REVENUE	21	2,689,822	3,151,093	7,509,614	8,171,684
Cost of products sold	22	(2,182,502)	(2,403,285)	(6,461,954)	(6,668,534)
GROSS PROFIT		507,320	747,808	1,047,660	1,503,150
Selling expenses	22	(116,083)	(147,921)	(356,616)	(404,253)
Administrative expenses	22	(193,316)	(177,690)	(352,121)	(331,720)
Other operating expenses, net	24	(62,554)	(69,510)	(128,615)	(121,663)
Share of results of subsidiaries	11	85,344	77,517	-	-
PROFIT BEFORE FINANCE RESULTS AND TAXES		220,711	430,204	210,308	645,514
Finance costs	23	(267,779)	(223,164)	(298,495)	(284,207)
Finance income	23	33,953	38,955	105,076	108,369
Monetary and foreign exchange variations, net	23	(43,094)	(75,829)	(11,392)	(135,463)
PROFIT BEFORE TAXATION		(56,209)	170,166	5,497	334,213
Income tax and social contribution	25	26,465	6,963	(33,504)	(154,107)
NET INCOME (LOSS) FOR THE PERIOD		(29,744)	177,129	(28,007)	180,106
TUPY SHAREHOLDERS NET INCOME (LOSS)		(29,744)	177,129	(29,744)	177,129
NON-CONTROLLING NET INCOME		-	-	1,737	2,977
EARNINGS PER SHARE					
Basic earnings (loss) per share	26	(0.22483)	1.22944	(0.22483)	1.22944
Diluted earnings (loss) per share	26	(0.22144)	1.21944	(0.22144)	1.21944

See the accompanying notes to the quarterly information

(A free translation of the original in Portuguese)

TUPY S.A. AND SUBSIDIARIES

STATEMENTS OF INCOME
QUARTERS ENDED SEPTEMBER 30, 2025 AND 2024
(All amounts in thousands of reais, except earnings per share)

		Parent company		Consolidated	
		07/01/25	07/01/24	07/01/25	07/01/24
	Note	09/30/25	09/30/24	09/30/25	09/30/24
NET REVENUE	21	822,599	1,112,653	2,399,201	2,768,319
Cost of products sold	22	(681,953)	(833,942)	(2,097,529)	(2,272,685)
GROSS PROFIT		140,646	278,711	301,672	495,634
Selling expenses	22	(30,824)	(58,170)	(116,709)	(140,338)
Administrative expenses	22	(60,478)	(59,343)	(113,050)	(112,269)
Other operating expenses, net	24	(22,710)	(10,658)	(52,172)	(37,730)
Share of results of subsidiaries		24,865	(7,636)	-	-
PROFIT BEFORE FINANCE RESULTS AND TAXES		51,499	142,904	19,741	205,297
Finance costs	23	(106,471)	(95,110)	(116,659)	(109,908)
Finance income	23	11,042	21,509	38,040	42,461
Monetary and foreign exchange variations, net	23	2,468	(9,074)	11,079	(15,374)
PROFIT BEFORE TAXATION		(41,462)	60,229	(47,799)	122,476
Income tax and social contribution		1,881	(9,753)	8,050	(72,111)
NET INCOME (LOSS) FOR THE QUARTER		(39,581)	50,476	(39,749)	50,365
TUPY SHAREHOLDERS NET INCOME (LOSS)		(39,581)	50,476	(39,581)	50,476
NON-CONTROLLING NET LOSS		-	-	(168)	(111)
EARNINGS PER SHARE					
Basic earnings (loss) per share	26	(0.29919)	0.35035	(0.29919)	0.35035
Diluted earnings (loss) per share	26	(0.29467)	0.34750	(0.29467)	0.34750

See the accompanying notes to the quarterly information

(A free translation of the original in Portuguese)

TUPY S.A. AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME
PERIOD ENDED SEPTEMBER 30, 2025 AND 2024
(All amounts in thousands of reais, except earnings per share)

	Note	Parent company		Consolidated	
		09/30/25	09/30/24	09/30/25	09/30/24
NET INCOME (LOSS) FOR THE PERIOD		(29,744)	177,129	(28,007)	180,106
Components of other comprehensive income to be reclassified to the results					
Foreign exchange variation of investees located abroad	11b	(370,186)	262,214	(370,186)	262,214
Hedge of net investment abroad	29c	208,721	(50,131)	208,721	(50,131)
Tax effect on hedge of net investment abroad	29c	(70,965)	17,050	(70,965)	17,050
		(232,430)	229,133	(232,430)	229,133
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD		(262,174)	406,262	(260,437)	409,239

STATEMENTS OF COMPREHENSIVE INCOME
QUARTERS ENDED SEPTEMBER 30, 2025 AND 2024
(All amounts in thousands of reais, except earnings per share)

	Parent company		Consolidated	
	07/01/25 09/30/25	07/01/24 09/30/24	07/01/25 09/30/25	07/01/24 09/30/24
NET INCOME (LOSS) FOR THE QUARTER	(39,581)	50,476	(39,749)	50,365
Components of other comprehensive income to be reclassified to the results				
Foreign exchange variation of investees located abroad	(65,799)	(41,816)	(65,799)	(41,816)
Hedge of net investment abroad	34,423	31,212	34,423	31,212
Tax effect on hedge of net investment abroad	(11,702)	(10,612)	(11,702)	(10,612)
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE QUARTER	(82,659)	29,260	(82,827)	29,149

See the accompanying notes to the quarterly information

(A free translation of the original in Portuguese)

TUPY S.A. AND SUBSIDIARIES

STATEMENT OF CHANGES IN EQUITY

(All amounts in thousands of reais)

						Carrying value adjustments		Revenue reserves					
	Note	Share capital	Share issue cost	Shared based payments	Treasury stock	Exchange variation of investees	Deemed cost of fixed assets	Legal reserve	Reserve for investments	Retained earnings (losses)	Total controlling shareholders	Non-controlling Shareholders	Total
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		-	-	-	-	-	-	-	-	177,129	177,129	2,977	180,106
Realization of carrying value adjustments		-	-	-	-	-	(1,664)	-	-	1,664	-	-	-
Foreign exchange variation of investees located abroad	11b	-	-	-	-	262,214	-	-	-	-	262,214	-	262,214
Hedge of net investment abroad	29c	-	-	-	-	(50,131)	-	-	-	-	(50,131)	-	(50,131)
Tax impact on hedge of net investment abroad	29c	-	-	-	-	17,050	-	-	-	-	17,050	-	17,050
Total comprehensive income for the period		-	-	-	-	229,133	(1,664)	-	-	178,793	406,262	2,977	409,239
Contributions from shareholders and distributions to shareholders													
Capital increase		256,049	-	-	-	-	-	-	(256,049)	-	-	-	-
Realization of management stock option plan		-	-	4,703	-	-	-	-	-	-	4,703	-	4,703
(-) Shares in treasury acquired		-	-	-	(26,558)	-	-	-	-	-	(26,558)	-	(26,558)
Transfer of shares to beneficiaries		-	-	(5,386)	5,386	-	-	-	-	-	-	-	-
Non-controlling net income		-	-	-	-	-	-	-	-	-	-	842	842
Total contributions from shareholders and distributions to shareholders		256,049	-	(683)	(21,172)	-	-	-	(256,049)	-	(21,855)	842	(21,013)
At September 30, 2024		**1,433,652**	**(6,541)**	**10,494**	**(24,784)**	**927,816**	**11,627**	**156,787**	**1,020,816**	**178,793**	**3,708,660**	**7,408**	**3,716,068**
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 profit (loss) for the period		-	-	-	-	-	-	-	-	(29,744)	(29,744)	1,737	(28,007)
Realization of carrying value adjustments		-	-	-	-	-	(1,294)	-	-	1,294	-	-	-
Foreign exchange variation of investees located abroad	11b	-	-	-	-	(370,186)	-	-	-	-	(370,186)	-	(370,186)
Hedge of net investment abroad	29c	-	-	-	-	208,721	-	-	-	-	208,721	-	208,721
Tax impact on hedge of net investment abroad	29c	-	-	-	-	(70,965)	-	-	-	-	(70,965)	-	(70,965)
Total comprehensive income for the year		-	-	-	-	(232,430)	(1,294)	-	-	(28,450)	(262,174)	1,737	(260,437)
Contributions from shareholders and distributions to shareholders													
Management stock option plan		-	-	8,308	-	-	-	-	-	-	8,308	-	8,308
Transfer of shares to beneficiaries		-	-	(9,807)	9,807	-	-	-	-	-	-	-	-
(-) Shares in treasury acquired		-	-	-	(156,065)	-	-	-	-	-	(156,065)	-	(156,065)
Cancellation of shares		-	-	-	257,479	-	-	-	(257,479)	-	-	-	-
Non-controlling net income		-	-	-	-	-	-	-	-	-	-	(288)	(288)
Total contributions from shareholders and distributions to shareholders		-	-	(1,499)	111,221	-	-	-	(257,479)	-	(147,757)	(288)	(148,045)
At September 30, 2025		**1,433,652**	**(6,541)**	**12,473**	**(30,695)**	**879,575**	**9,814**	**160,762**	**651,059**	**(28,450)**	**3,081,649**	**9,216**	**3,090,865**

See the accompanying notes to the quarterly information

(A free translation of the original in Portuguese)

TUPY S.A. AND SUBSIDIARIES

STATEMENTS OF CASH FLOW
PERIOD ENDED SEPTEMBER 30, 2025 AND 2024
(All amounts in thousands of reais, except earnings per share)

		Parent company		Consolidated	
Cash generated from operating activities:	Note	09/30/25	09/30/24	09/30/25	09/30/24
Profit for the period before income (loss) tax and social contribution		(56,209)	170,166	5,497	334,213
ment to reconcile profit with cash provided by operating activities:					
Depreciation and amortization	12 and 13	124,540	114,453	287,923	280,658
Share of results of subsidiaries	11	(85,344)	(77,517)	-	-
Disposals of property, plant and equipment		588	4,622	12,757	21,673
Interest accrued and foreign exchange variations		456,986	200,051	423,331	299,226
Estimate for impairment of trade receivables		(1,683)	20	6,026	4,120
Estimate for losses on inventory		1,977	(3,594)	5,505	(7,239)
Provision for contingencies	18	32,800	38,473	73,421	67,359
Stock option plan		8,308	4,703	8,308	4,703
Variation of equity instruments		-	207	(3,777)	207
		481,963	451,584	818,991	1,004,920
Changes in operating assets and liabilities:					
Trade accounts receivables		26,051	(9,379)	(73,263)	851
Inventories		54,599	(124,820)	84,699	(24,495)
Tooling		19,753	(3,075)	(4,494)	(18,568)
Other taxes recoverable		6,193	6,740	144,987	169,230
Other assets		(16,540)	1,056	4,224	(2,478)
Judicial deposits and other		(3,060)	953	(3,110)	11,038
Trade payables		(225,260)	40,008	(155,909)	(67,237)
Other taxes payable		15,237	(23,460)	(5,675)	(12,278)
Salaries, social security charges and profit sharing		7,253	26,003	25,301	27,024
Advances from customers		6,775	1,408	40,234	20,089
Notes and other payables		30,412	(7,095)	32,967	23,782
Retirement benefit obligations		-	-	18,318	(3,916)
Payment of contingencies other liabitilies		(32,460)	(24,369)	(75,137)	(74,798)
Cash generated by operations		**370,916**	**335,554**	**852,133**	**1,053,164**
Interest paid		(198,714)	(97,450)	(229,625)	(157,988)
Income tax and social contribution paid		(24,082)	(27,766)	(65,085)	(133,301)
Net cash generated from operating activities		**148,120**	**210,338**	**557,423**	**761,875**
Cash flow from investing activities:					
Cash from capital reduction in subsidiaries	11	208,409	-	-	-
Capital increase Tupy Minas Gerais Ltda.	11b	-	(350,000)	-	-
Capital reduction MWM Tupy do Brasil Ltda.	11b	-	100,000	-	-
Business combinations obligations	19	(40,177)	(133,371)	(40,177)	(133,371)
Additions to fixed assets or intangibles	12 and 13	(113,058)	(89,465)	(286,319)	(319,709)
Cash generated from sale of fixed assets		700	1,575	2,565	2,135
Sale of equity instruments		3,456	-	3,456	-
Subsidiaries - loan operations and others		(2,580)	(602)	-	-
Net cash generated (used) in investing activities		**56,750**	**(471,863)**	**(320,475)**	**(450,945)**
Cash flow from financing activities:					
Payment of loans	15	(375,649)	(1,548,024)	(375,649)	(921,220)
Payment of debentures	15	-	(1,000,000)	-	(1,000,000)
Debentures issued	16	-	1,500,000	-	1,500,000
Interest on debentures	16	(130,257)	(128,305)	(130,257)	(128,305)
Loans and financing raised	15	284,246	1,944,408	27,808	850,574
Lease payment from right of use		(7,133)	(6,537)	(32,643)	(24,930)
Interest on capital and dividends paid		(176,011)	(69,039)	(176,011)	(69,039)
Income tax withheld at source on paid JSCP		(13,917)	(2,825)	(13,917)	(2,825)
Treasury stock		(156,065)	(26,558)	(156,065)	(26,558)
Net cash generated (used) in financing activities		**(574,786)**	**663,120**	**(856,734)**	**177,697**
Effect of exchange rate differences on cash for the period		(5,908)	16,985	(107,793)	86,190
Increase (decrease) in cash and cash equivalents		**(375,824)**	**418,580**	**(727,579)**	**574,817**
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		**334,146**	**900,563**	**1,648,624**	**2,167,915**

See the accompanying notes to the quarterly information

(A free translation of the original in Portuguese)

STATEMENT OF VALUE ADDED

PERIOD ENDED SEPTEMBER 30, 2025 AND 2024

(All amounts in thousands of reais, except earnings per share)

		Parent company		Consolidated	
	Note	09/30/25	09/30/24	09/30/25	09/30/24
Origination of value added		2,931,256	3,421,108	8,304,347	8,969,258
Sale of products, net of returns and rebates	21	2,929,573	3,412,167	8,310,373	8,964,417
Other income		-	8,961	-	8,961
Estimate for impairment of trade receivables		1,683	(20)	(6,026)	(4,120)
(-) Inputs acquired from third parties		(1,864,062)	(2,130,183)	(5,624,040)	(5,857,564)
Raw materials and processing material consumed		(1,460,764)	(1,841,632)	(3,756,656)	(3,862,422)
Materials, energy, third party services and other		(403,298)	(288,551)	(1,867,384)	(1,995,142)
GROSS VALUE ADDED		1,067,194	1,290,925	2,680,307	3,111,694
Retentions:		(124,540)	(114,453)	(287,923)	(280,658)
Depreciation and amortization	12 and 13	(124,540)	(114,453)	(287,923)	(280,658)
Net value added generated by the Company		942,654	1,176,472	2,392,384	2,831,036
Value added received through transfer		119,297	116,472	105,076	108,369
Share of results of subsidiaries	11	85,344	77,517	-	-
Finance income	23	33,953	38,955	105,076	108,369
VALUE ADDED TO DISTRIBUTE		**1,061,951**	**1,292,944**	**2,497,460**	**2,939,405**
Distribution of value added					
Personnel		624,345	661,442	1,637,639	1,681,872
Employees		443,284	475,853	1,332,662	1,360,581
Social charges - Government Severance Indemnity Fund for Employees (FGTS)		31,236	32,260	57,104	57,573
Profit sharing		38,784	52,376	77,024	93,900
Management fees		23,873	20,369	23,873	20,369
Workplace healthcare and safety		48,799	51,294	68,673	83,171
Food		13,011	10,816	23,405	22,094
Professional education, qualification and development		894	532	1,302	2,501
Other amounts		24,464	17,942	53,596	41,683
Government		155,313	153,520	546,088	624,769
Federal taxes and contributions		121,323	128,447	444,932	536,723
State taxes and rates		27,500	17,610	92,397	79,380
Municipal taxes, rates and other		6,490	7,463	8,759	8,666
Third party capital		312,037	300,853	341,740	452,658
Finance costs	23	267,779	223,164	298,495	284,207
Monetary and foreign exchange variations, net	23	43,094	75,829	11,392	135,463
Rentals		1,164	1,860	31,853	32,988
Own capital		(29,744)	177,129	(28,007)	180,106
Retained earnings (losses)		(29,744)	177,129	(28,007)	180,106
TOTAL VALUE ADDED		**1,061,951**	**1,292,944**	**2,497,460**	**2,939,405**

See the accompanying notes to the quarterly information

(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........ 32
11. INVESTMENTS 33
12. PROPERTY, PLANT AND EQUIPMENT 34
13. INTANGIBLE ASSETS 35
14. SUPPLIERS........ 35
15. LOANS AND FINANCING 36
16. DEBENTURES 39
17. ADVANCE FROM CLIENTS........ 39
18. PROVISIONS FOR TAX, CIVIL, SOCIAL SECURITY AND LABOR CONTINGENCIES 40
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

(A free translation of the original in Portuguese)

1. GENERAL INFORMATION

Tupy S.A. ("Parent Company") and its subsidiaries (jointly, "Company" or "Consolidated") developengineering 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 plants in Brazil, in Joinville-SC, in Ouro Verde do Oeste-PR (Bioplanta), in Betim-MG, in 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 November 06, 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 September 30, 2025.

Not completely repeated	*Not partially repeated*
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 September 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	
	Sep/25	Dec/24	Sep/25	Dec/24
Cash and banks	2,927	6,664	7,443	19,897
Financial investments in Brazil	255,147	673,419	837,363	1,172,691
Financial investments abroad	76,072	29,887	803,818	1,183,615
	334,146	**709,970**	**1,648,624**	**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 13.99% per year (average rate 10.78% per year for the year ended December 31, 2024).

All amounts in thousand of Reais unless otherwise stated.

Abroad, investments are predominantly in US dollars (US$) and remunerated at the average rate of 3.60% 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$ 557,423;
- Repayment of loans and financing of R$ 538,549;
- Investments in investment activities of R$ 280,298 (capex) e 40,177 (acquisition);
- Distribution to shareholders of R$ 189,928;
- Share repurchase of R$ 156,065; and
- Negative exchange rate variation on cash held in foreign currency of R$ 107,793.

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	
	Sep/25	Dec/24	Sep/25	Dec/24
Domestic market	217,772	162,643	624,149	464,676
Foreign market	414,259	563,271	1,085,886	1,417,448
Estimate for losses on receivables	(9,862)	(10,804)	(49,953)	(44,689)
	622,169	**715,110**	**1,660,082**	**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 variation observed on September 30, 2025 compared to December 31, 2024 was due to the reduction in the quantity of sales in the period and the appreciation of the Real against the US Dollar, which went from R$6.1923 on December 31, 2024 to R$5.3186 on September 30, 2025.

The amount of accounts receivable from the Parent Company includes amounts referring to sales to related parties in the amount of R$ 407,582 (R$ 458,271 at December 31, 2024), that are eliminated in Consolidated. (note 9)

	Parent company		Consolidated	
	Sep/25	Dec/24	Sep/25	Dec/24
Falling due in up to 30 days	349,885	292,528	653,808	874,506
Falling due within 31 to 60 days	187,431	261,079	495,574	438,567
Falling due in more than 61 days	76,931	143,515	387,154	403,060
Total falling due	**614,247**	**697,122**	**1,536,536**	**1,716,133**
Overdue for up to 30 days	7,765	15,365	69,981	84,478
Overdue for 31 to 60 days	1,627	3,839	23,580	14,378
Overdue for more than 61 days	8,392	9,588	79,938	67,135
Total overdue	**17,784**	**28,792**	**173,499**	**165,991**
Estimate for losses on receivables	(9,862)	(10,804)	(49,953)	(44,689)
Total	**622,169**	**715,110**	**1,660,082**	**1,837,435**

As of Septembere 30, 2025, the estimated loss in accounts receivable from customers represented 2.9% 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.

All amounts in thousand of Reais unless otherwise stated.

5. INVENTORIES

	Parent company		Consolidated	
	Sep/25	Dec/24	Sep/25	Dec/24
Finished products	236,753	243,212	670,988	752,135
Work in progress	122,707	149,502	569,163	697,092
Raw materials	110,884	127,620	625,048	604,806
Maintenance and other materials	27,662	32,271	195,802	219,915
Estimate for inventory losses	(9,076)	(7,099)	(81,749)	(76,244)
	488,930	**545,506**	**1,979,252**	**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$ 5.3186 on June 30, 2025.

6. RECOVERABLE INCOME TAX AND SOCIAL CONTRIBUTION

	Sep/25			Dec/24		
	Current	Non-current	Total	Current	Non-current	Total
Parent Company	**54,746**	**27,489**	**82,235**	**57,118**	**27,485**	**84,603**
Income tax	47,262	18,977	66,239	57,118	11,490	68,608
Social contribution	7,484	8,512	15,996	-	15,995	15,995
Subsidiaries	**76,752**	**18,062**	**94,814**	**112,839**	**15,920**	**128,759**
Income tax	75,910	18,062	93,972	112,052	15,920	127,972
Social contribution	842	-	842	787	-	787
Consolidated	**131,498**	**45,551**	**177,049**	**169,957**	**43,405**	**213,362**

7. OTHER RECOVERABLE TAXES

Parent company

	Sep/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)	7,301	3,654	10,955	8,948	5,662	14,610
Reintegra benefit	1,002	-	1,002	875	-	875
COFINS, PIS and IPI recoverable (b)	24,172	6,778	30,950	42,013	6,778	48,791
	32,761	**10,432**	**43,193**	**52,123**	**12,440**	**64,563**

Consolidated

	Sep/25			Dec/24		
	Current	Non-current	Total	Current	Non-current	Total
ICMS recoverable - São Paulo (a)	48,984	1,120	50,104	80,011	23,232	103,243
ICMS recoverable - Santa Catarina (a)	7,301	3,654	10,955	8,948	5,662	14,610
ICMS recoverable - Minas Gerais (a)	1,510	4,562	6,072	2,457	3,259	5,716
Reintegra benefit	1,159	-	1,159	897	-	897
COFINS, PIS and IPI recoverable (b)	55,324	6,778	62,102	120,540	15,026	135,566
Value-added tax (VAT) (c)	105,841	-	105,841	150,266	-	150,266
	220,119	**16,114**	**236,233**	**363,119**	**47,179**	**410,298**

All amounts in thousand of Reais unless otherwise stated.

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, 2024, 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. These credits are regularly reimbursed by the respective tax authorities.

The reduction observed compared to the balance as of December 31, 2024, is primarily due to the reimbursement of amounts under review by the Italian tax authorities, and in Mexico, to VAT offsets payable against the recoverable balances.

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	
	Sep/25	**Dec/24**	**Sep/25**	**Dec/24**
Deferred assets				
IRPJ tax loss and negative CSLL basis	184,535	202,704	521,462	557,305
Provisions for contingencies	46,525	47,137	107,961	117,364
Taxes and contribution recoverable	38,602	38,602	41,686	41,687
Property, plant and equipment - impairment	5,608	5,608	68,731	72,262
Salaries, social security charges and profit sharing	11,081	22,282	24,350	24,317
Estimate for losses on receivables	9,373	13,716	51,469	47,713
Estimate for inventory losses	3,357	3,074	24,481	20,794
Share-based payments	3,715	4,750	3,715	4,750
Tooling	-	-	7,801	8,824
Financial derivative instruments - options	-	5,484	1,960	8,213
Other itens	2,288	-	21,431	24,159
Differences in depreciation rates	18,488	7,033	14,816	3,214
Amortization of capital gains on equipment	7,766	5,648	7,766	5,648
Subsidiarys rate differential	22,344	22,752	22,344	22,752
Unrealized profits in subsidiaries	-	-	2,910	16,085
Subtotal	**353,682**	**378,790**	**922,883**	**975,087**
Deferred liabilities				
Business combination effect	24,674	24,674	24,674	24,674
Property, plant and equipment - carrying value adjustments	5,086	5,753	5,482	6,161
Financial derivative instruments - options	8,855	24,479	8,855	24,479
Deferred tax on asset valuation	-	-	32,002	32,162
Deferred tax on ICMS based on PIS/COFINS	-	-	-	11,960
Property, plant and equipment - tax base (México)	-	-	18,525	7,097
Other itens	-	5,944	22,344	22,279
Subtotal	**38,615**	**60,850**	**111,882**	**128,812**
Total deferred liabilities, net	**315,067**	**317,940**	**811,001**	**846,275**

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

	Parent company		Consolidated	
	Sep/25	**Sep/24**	**Sep/25**	**Sep/24**
Opening balances as of December 31, 2024 and 2023	**317,940**	**212,057**	**846,275**	**780,516**
Recognized in profit				
Recognized in profit for the year	68,092	17,314	73,460	(37,798)
Recognized in comprehensive income for the year (note 29c)	(70,965)	17,050	(70,965)	17,050
Effects of currency translation into presentation currency	-	-	(37,769)	35,869
Balance as of September 30	**315,067**	**246,421**	**811,001**	**795,637**

All amounts in thousand of Reais unless otherwise stated.

9. RELATED PARTY TRANSACTIONS

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

a. Subsidiaries

Assets	Sep/25	Dec/24
Trade account receivables	**407,582**	**458,271**
Tupy Mexico Saltillo, S.A. de C.V.	218,132	232,568
Tupy American Foundry Co.	38,150	127,706
Tupy Europe GmbH.	21,522	41,958
Tupy Materials & Components B.V.	69,921	19,209
MWM Tupy do Brasil Ltda.	29,138	16,473
Technocast, S.A. de C.V.	9,642	7,045
Tupy Minas Gerais Ltda.	19,378	11,091
Funfrap - Fundição Portuguesa S.A.	1,699	2,221
Other assets	**187,169**	**150,000**
MWM Tupy do Brasil Ltda.	187,169	150,000
	594,751	**608,271**

Liabilities	Sep/25	Dec/24
Loans and financing	**1,331,776**	**1,275,551**
Tupy Netherlands Finance B.V.	1,183,474	1,233,088
Tupy Europe GmbH.	94,479	42,463
Tupy Materials & Components B.V.	53,824	-
Other liabilities	**76,672**	**16,165**
Tupy Minas Gerais Ltda.	9,444	9,102
MWM Tupy do Brasil Ltda.	4,190	22
Tupy Europe GmbH.	1,836	2,045
Tupy American Foundry Co.	60,364	3,072
Tupy México Saltillo S.A. de C.V.	838	1,055
Technocast, S.A. de C.V.	-	869
Related parties – loans	**463**	**4,428**
Tupy Agroenergética Ltda.	463	4,428
	1,408,911	**1,296,144**

Statement of income	3Q25	3Q24	9M25	9M24
Revenues	**430,525**	**665,232**	**1,505,847**	**1,984,867**
Tupy American Foundry Corporation	86,453	246,563	480,678	756,607
Tupy Mexico Saltillo, S.A. de C.V.	75,553	150,773	236,684	454,255
Tupy Europe GmbH.	29,070	74,038	113,582	276,718
Tupy Material & Components B.V.	160,072	112,221	451,958	260,850
MWM Tupy do Brasil Ltda.	79,063	81,623	218,779	236,423
Tupy Minas Gerais Ltda.	314	14	570	14
Technocast, S.A. de C.V.	-	-	3,596	-
Other operating income (expenses), net	**12,556**	**5,318**	**38,614**	**15,984**
FUNFRAP – Fundição Portuguesa, S.A.	1,602	1,694	5,979	7,331
Tupy Mexico Saltillo, S.A. de C.V.	3,975	1,965	11,346	7,636
Tupy Material & Components B.V.	-	-	3,411	-
Tupy Europe GmbH.	6,877	-	15,878	(1,487)
Technocast, S.A. de C.V.	102	1,659	437	2,504
Tupy American Foundry Corporation	-	-	1,563	-
Finance costs	**(23,903)**	**(35,499)**	**(71,184)**	**(72,618)**
Tupy Netherlands Finance B.V.	(23,420)	(33,422)	(69,830)	(70,812)
Tupy Europe GmbH.	(483)	(2,077)	(1,354)	(1,806)
	419,178	**635,051**	**1,473,277**	**1,928,233**

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.

All amounts in thousand of Reais unless otherwise stated.

b. Main shareholders

The Company's main shareholders are BNDES Participações S.A. – BNDESPAR (30.7%), PREVI – Caixa de Previdência dos Funcionários do Banco do Brasil (27.0%) and Trígono Capital (10%).

c. Management remuneration

	Board of Directors		Board of Officers		Total	
	9M25	9M24	9M25	9M24	9M25	9M24
Fixed remuneration	3,903	3,997	7,925	5,912	11,828	9,909
Variable remuneration	-	-	3,621	7,501	3,621	7,501
Stock option plan	-	-	8,424	2,960	8,424	2,960
	3,903	**3,997**	**19,970**	**16,373**	**23,873**	**20,370**

	Board of Directors		Board of Officers		Total	
	3Q25	3Q24	3Q25	3Q24	3Q25	3Q24
Fixed remuneration	1,285	1,367	2,506	2,586	3,791	3,953
Variable remuneration	-	-	810	2,222	810	2,222
Stock option plan	-	-	915	950	915	950
	1,285	**1,367**	**4,231**	**5,758**	**5,516**	**7,125**

The annual global remuneration, net of payroll charges, approved at the Ordinary General Meeting handle in April 30, 2025, 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 September 30, 2025, these benefits totaled R$ 4,906 (R$ 3,876 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 nine-months period ended September 30, 2025, the Company recognized as sponsorship expenses the amount of R$ 1,286 (R$ 1,327 as of September 30, 2024).

10. SECURITIES RECEIVABLE AND OTHER

	Parent company		Consolidated	
	Sep/25	Dec/24	Sep/25	Dec/24
Domestic market	55,393	39,553	96,830	82,409
Foreign market	-	-	46,828	64,983
	55,393	**39,553**	**143,658**	**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.

All amounts in thousand of Reais unless otherwise stated.

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 September 30, 2025							
Investment in subsidiary company							
Tupy Materials & Components B.V. *(**)*	5,705,585	2,584,334	10,714	71,760	100,00	94,393	2,570,592
Tupy Minas Gerais Ltda.	884,251	321,789	45,199	(138,548)	100,00	(148,001)	354,904
MWM Tupy do Brasil Ltda.	2,027,844	1,128,829	185,911	137,282	100,00	137,282	1,314,740
Tupy Agroenergética Ltda.	10,566	9,370	-	1,050	100,00	1,050	9,370
Sociedade Técnica de Fundições Gerais S.A. - Sofunge "in liquidation"	12,300	8,336	-	620	100,00	620	8,336
						85,344	**4,257,942**

(*) 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 September 30, 2024							
Investment in subsidiary company							
Tupy Materials & Components B.V. *(**)*	6,306,947	2,766,847	41,226	14,967	100,00	19,825	2,725,364
Tupy Minas Gerais Ltda.	946,829	522,861	45,199	(65,553)	100,00	(62,262)	565,307
MWM Tupy do Brasil Ltda.	1,967,380	1,209,076	194,214	124,155	100,00	124,155	1,403,290
Tupy Agroenergética Ltda.	13,050	8,283	-	(4,740)	100,00	(4,740)	8,283
Sociedade Técnica de Fundições Gerais S.A. - Sofunge "in liquidation"	11,315	7,591	-	539	100,00	539	7,591
						77,517	**4,709,835**

(*) 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	85,344
Exchange variations of investees located abroad	(370,186)
Realization of capital gains	(6,229)
JCP and dividends	(245,578)
At September 30, 2025	**4,257,942**
At December 31, 2023	**4,126,332**
Share in the results of subsidiaries	77,517
Exchange variations of investees located abroad	262,214
Realization of capital gains	(6,228)
Capital increase Tupy Minas Gerais Ltda.	350,000
Capital reduction MWM Tupy do Brasil Ltda.	(100,000)
At September 30, 2024	**4,709,835**

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.

In the fiscal years 2025 and 2024, the amounts described below were distributed to the parent company as interest on equity and dividends:

Approved date	Form	Gross amount	Net amount	Payment date
12.18.24	Interest on capital	70,000	59,500	01.15.25
12.18.24	Dividends	80,000	80,000	01.15.25
09.26.25	Interest on capital	57,169	48,594	10.30.25
09.26.25	Dividends	130,000	130,000	Until 1Q26
		337,169	**318,094**	

All amounts in thousand of Reais unless otherwise stated.

d. Tupy Netherlands Finance B.V.

On January 21, 2025, the corporate name and location of the subsidiary Tupy Overseas S.A. in Luxembourg were 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. The settlements occurred on April 8, 2025 in the amount of R$ 47,494 (equivalent to USD 8.0 million), and, on July 8, 2025 in the amount of R$ 10,915 (equivalent to USD 2.0 million).

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	120,146	11,990	-	1,460	724	5,159	(38,188)	101,291
Disposal	(3,284)	-	-	-	(75)	(4,063)	-	(7,422)
At September 30, 2025	**2,199,356**	**439,719**	**8,948**	**40,683**	**8,340**	**25,994**	**115,903**	**2,838,943**
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	(94,243)	(10,178)	-	(2,469)	(396)	(7,221)	-	(114,507)
Disposal	2,914	-	-	-	71	3,849	-	6,834
At September 30, 2025	**(1,705,968)**	**(239,838)**	**-**	**(21,089)**	**(4,426)**	**(16,444)**	**-**	**(1,987,765)**
Carrying amount								
At December 31, 2024	467,855	198,069	8,948	20,603	3,590	11,826	154,091	864,982
At September 30, 2025	493,388	199,881	8,948	19,594	3,914	9,550	115,903	851,178

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
Currency conversion effect presentation	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	229,233	19,501	-	2,160	3,253	22,665	2,171	278,983
Currency conversion effect presentation	(448,018)	(113,570)	(13,279)	(406)	(5,404)	(18,916)	(45,426)	(645,019)
Disposal	(27,695)	(342)	-	-	(440)	(19,901.00)	-	(48,378)
At September 30, 2025	**6,356,590**	**1,673,947**	**357,014**	**48,832**	**138,204**	**153,478**	**534,776**	**9,262,841**
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)
Currency conversion effect presentation	(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	(192,204)	(38,200)	-	(3,089)	(5,950)	(30,743)	-	(270,186)
Currency conversion effect presentation	355,741	76,860	-	254	4,532	13,893	-	451,280
Disposal	15,440	81	-	-	413	19,687	-	35,621
At September 30, 2025	**(5,174,331)**	**(1,090,793)**	**-**	**(27,525)**	**(114,533)**	**(112,607)**	**-**	**(6,519,789)**
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 September 30, 2025	1,182,259	583,154	357,014	21,307	23,671	40,871	534,776	2,743,052

Property, plant and equipment of the Company and Consolidated are pledged as collateral in tax proceedings in the amount of R$757 (R$2,765 as of December 31, 2024), valued at the original cost of the asset.

All amounts in thousand of Reais unless otherwise stated.

Current fixed assets include various investments in capacity maintenance, environmental protection, occupational safety, and projects to expand machining capacity at the Ramos Arizpe plant in Mexico, as well as the development of strategic projects.Over a period of nine-months, interest of loans and financing was capitalized on property, plant and equipment in the amount of R$ 5,810 (R$ 13,822 on September 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 13b, 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	4,115	1,866	4,171	10,152
Amortization	(8,550)	(1,483)	-	(10,033)
At September 30, 2025	**25,428**	**4,471**	**24,236**	**54,135**

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)
Currency conversion effect presentation	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	6,753	-	-	1,866	4,171	12,790
Currency conversion effect presentation	(3,677)	-	-	-	-	(3,677)
Amortization	(16,254)	-	-	(1,483)	-	(17,737)
At September 30, 2025	**58,077**	**10,714**	**31,354**	**4,471**	**24,236**	**128,852**

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 14b of the Financial Statements as of December 31, 2024.

14. SUPPLIERS

	Parent company		Consolidated	
	Sep/25	**Dec/24**	**Sep/25**	**Dec/24**
Domestic suppliers	376,254	430,222	713,303	747,223
Foreign suppliers	48,488	69,437	440,289	562,232
Subtotal	**424,742**	**499,659**	**1,153,592**	**1,309,455**
Forfaiting operation	44,899	63,998	135,782	173,165
Total	**469,641**	**563,657**	**1,289,374**	**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$ 5.3186 on September 30, 2025.

All amounts in thousand of Reais unless otherwise stated.

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	Sep/25	Dec/24
Local currency			**103,571**	**79,290**
FINEP (a)	Jul/2032	TJLP - 0.11% p.a.	92,302	65,782
Sustainability	Jan/2025	6.00% p.a.	-	36
Leasing from right of use			11,269	13,472
Foreign currency			**1,600,080**	**2,004,146**
Export prepayment - Subsidiaries (b)	Jan/2028	VC + 5.75% p.a.	1,331,776	1,275,551
BNDES Exim (c)	Abr/2029	VC + 5.63% p.a.	268,304	304,782
Advance on export contracts - ACC (d)	May/2025	VC + 6.35% p.a.	-	423,813
Current portion			79,077	521,906
Non-current portion			1,624,574	1,561,530
			1,703,651	**2,083,436**

VC = Foreign exchange variation
TJLP = Long-Term Interest Rate

Consolidated

	Maturity	Effective rate	Sep/25	Dec/24
Local currency			**112,867**	**86,368**
FINEP (a)	Jul/2032	TJLP - 0.11% p.a.	92,302	65,782
Sustainability	Jan/2025	6.00% p.a.	-	36
Leasing from right of use			20,565	20,550
Foreign currency			**2,285,389**	**3,111,687**
Senior Unsecured Notes - US$375,000 (e)	Feb/2031	VC + 4.50% p.a.	1,994,640	2,346,908
BNDES Exim (c)	Abr/2029	VC + 5.63% p.a.	268,304	304,782
Advance on export contracts - ACC (d)	May/2025	VC + 6.35% p.a.	-	423,813
Leasing from right of use			22,445	36,184
Current portion			79,423	558,558
Non-current portion			2,318,833	2,639,497
			2,398,256	**3,198,055**

VC = Foreign exchange variation
TJLP = Long-Term Interest Rate

Long term maturities are as follow:

	Parent company		Consolidated	
Year	Sep/25	Dec/24	Sep/25	Dec/24
2026	17,502	14,061	23,860	33,349
2027	1,046,924	1,063,012	19,909	17,044
2028-2030	542,645	470,396	273,911	267,029
2031	11,668	9,374	1,995,320	2,317,387
2032	5,834	4,687	5,834	4,688
	1,624,574	**1,561,530**	**2,318,833**	**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. The credit facility in the amount of R$ 103,000. Below is shown, in thousands, the release of the amount in the period ended September 30, 2025:

Parent company

Raising	Instruments	Maturity	Effective rate	Rates	Nocional
					BRL
3Q25	FINEP	Jul/32	TJLP - 0.11% p.a.	monthly	27,501
					27,501

TJLP = Long-Term Interest Rate

b) Prepayment of exports – Subsidiaries

The Parent Company has export prepayment transactions with its subsidiaries. On the base date of September 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/27	VC + 5.06% p.a.	semi-annually	-	6,500
2Q24	Tupy Netherlands Finance B.V.	Jun/27	VC + 6.18% p.a.	semi-annually	35,000	-
3Q24	Tupy Netherlands Finance B.V.	Aug/27	VC + 5.78% p.a.	semi-annually	160,000	-
1Q25	Tupy Netherlands Finance B.V.	Jan/28	VC + 5.67% p.a.	semi-annually	25,000	-
3Q25	Tupy Europe GmbH.	Jul/28	VC + 5.14% p.a.	semi-annually	10,000	-
3Q25	Tupy Netherlands Finance B.V.	Jul/28	VC + 5.14% p.a.	semi-annually	10,000	-
					240,000	**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 September 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
					BRL
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	Feb/31	4.50% p.a.	semi-annually	375,000
					375,000

(*) in thousands

In February and August 2025, the Company made interest payments totaling R$ 94,401 (in the same period of the previous year, it were R$ 89,771). The exchange rate effect that occurred in the nine-month period was a reduction of R$ 330,408 (increase of R$ 229,364 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 September 30, 2025, the fair value was R$ 2,113,387 (R$ 2,846,304 as of December 31, 2024).

g) Restrictive clauses in contracts

The Company have restrictive covenants that are reviewed periodically, including the Net Debt to Adjusted EBITDA ratio. Failure to comply with this covenant may have negative impacts, as described below:

i. A ratio above 3.50x may result in:

- Debentures: early maturity of contracts, subject to deliberation at a debenture holders' meeting with the approval of two-thirds of outstanding debentures;
- Senior unsecured notes: restrictions on new loans and financing exceeding US$ 200 million or 15% of Total Consolidated Assets.
- BNDES Exim: early maturity of contracts, if resquested by the creditor.

ii. A ratio above 2.75x (exclusively applicable to the Senior unsecured notes) may result in limitations regarding:

- distribution of dividends above the legal minimum;
- repurchase of the Company's shares;
- making investments unrelated to the maintenance of production activities;
- 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 contracts.

As of September 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	Sep/25	Dec/24
Current	**47,613**	**79,565**
2025	47,613	79,565
Non-current	**1,493,678**	**1,492,692**
2029	784,648	783,850
2030	178,914	178,726
2031	180,115	180,115
2032	116,655	116,655
2033	116,673	116,673
2034	116,673	116,673
	1,541,291	**1,572,257**

The issuance costs in the amount of R$7,797 are being amortized, linearly, 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 the period ending in September 2025, interest was paid in the amount of R$ 195,386. In the Company's cash flow statement, the amount of R$ 130,257 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	
	Sep/25	Dec/24	Sep/25	Dec/24
Tooling	46,516	39,741	222,432	231,447
Working capital	-	-	110,614	85,207
	46,516	**39,741**	**333,046**	**316,654**

All amounts in thousand of Reais unless otherwise stated.

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 September 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 adition	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**
Business combination adition	-	-	-	-	-	-
Additions	201	4	2,903	-	(47)	3,061
Restatements	(408)	3,897	25,666	537	-	29,692
Remuneration	-	-	-	-	(11)	(11)
Payments	(9)	-	(32,137)	-	-	(32,146)
Deposit redemption	-	-	-	-	380	380
At September 30, 2025	**69,826**	**153,737**	**38,294**	**13,876**	**(1,415)**	**274,318**
Current						30,487
Non-current						243,831
						274,318

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 adition	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	3,788	4,717	24,612	-	(13,828)	19,289
Restatements	(129)	3,980	35,916	537	-	40,304
Remuneration	-	-	-	-	(93)	(93)
Payments	(1,676)	-	(66,732)	-	-	(68,408)
Deposit redemption	-	-	-	-	11,770	11,770
At September 30, 2025	**88,284**	**229,852**	**94,265**	**13,876**	**(31,226)**	**395,051**
Current						64,902
Non-current						330,149
						395,051

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.

All amounts in thousand of Reais unless otherwise stated.

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	
	Sep/25	Dec/24	Sep/25	Dec/24
IRPJ and CSLL processes	99,639	96,907	100,011	97,279
PIS, COFINS and IPI credits	182,944	177,095	182,944	177,095
ICMS credits	575,546	536,559	575,546	536,559
Expired tax debts	182,272	178,012	182,272	178,012
Reintegra credits	49,908	45,581	49,908	45,581
Social security	147,381	141,431	147,381	141,431
Labor lawsuits	147,935	84,556	247,967	180,705
Civil and other	2,964	2,101	19,696	18,015
	1,388,589	**1,262,242**	**1,505,725**	**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 September 30, 2025 and December 31, 2024 are shown below:

	Parent company and Consolidated	
	Sep/25	Dec/24
Recoverable taxes (note 7)	3,338	40,946
Deferred income tax (note 8)	73,011	80,450
Reimbursement of CSLL debt	(62,831)	(67,701)
	13,518	**53,695**
Current portion	12,538	34,311
Non-current portion	980	19,384
	13,518	**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 September 30, 2025 the seller reimbursed R$ 4,870 of said debt.

All amounts in thousand of Reais unless otherwise stated.

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

a) Capital

	Sep/25		Dec/24	
Share capital breakdown in number of shares	**Number**	**%**	**Number**	**%**
Controlling stockholders				
BNDES Participações S.A. – BNDESPAR.	40,645,370	30.7%	40,645,370	28.2%
Caixa de Previdência dos Funcionários do Banco do Brasil – PREVI.	35,814,154	27.0%	35,814,154	24.8%
Trígono Capital Ltda. *(*)*	13,206,400	10.0%	14,477,100	10.0%
Other stockholders	41,330,195	31.2%	45,249,111	31.5%
Officers	56,252	0.0%	281,086	0.2%
Treasury stock	1,398,044	1.1%	7,710,679	5.3%
Total outstanding shares	**132,450,415**	**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").

On July 14, 2025, at an Extraordinary General Meeting, the Company's shareholders approved the cancellation of 11,727,085 shares held in treasury. The transaction was carried out by offsetting against profit reserves, without reducing the Share Capital.

b) Repurchase of shares

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

On September 30, 2025, the market value of treasury shares was R$ 18,244,474.20.

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$ 5.3186 on September 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	
	9M25	**9M24**	**9M25**	**9M24**
Gross revenue for tax purposes	3,026,974	3,475,881	8,618,654	9,176,495
Returns and rebates	(97,401)	(63,714)	(308,281)	(212,078)
Revenue net of returns and rebates	**2,929,573**	**3,412,167**	**8,310,373**	**8,964,417**
Sales taxes	(239,751)	(261,074)	(800,759)	(792,733)
Net revenue	**2,689,822**	**3,151,093**	**7,509,614**	**8,171,684**
Net revenue				
Domestic market	999,319	1,083,045	3,173,153	3,145,973
Foreign market	1,690,503	2,068,048	4,336,461	5,025,711
	2,689,822	**3,151,093**	**7,509,614**	**8,171,684**

All amounts in thousand of Reais unless otherwise stated.

	Parent company		Consolidated	
	3Q25	3Q24	3Q25	3Q24
Gross revenue for tax purposes	943,027	1,223,964	2,801,902	3,132,496
Returns and rebates	(33,770)	(22,601)	(121,350)	(77,388)
Revenue net of returns and rebates	**909,257**	**1,201,363**	**2,680,552**	**3,055,108**
Sales taxes	(86,658)	(88,710)	(281,351)	(286,789)
Net revenue	**822,599**	**1,112,653**	**2,399,201**	**2,768,319**
Net revenue				
Domestic market	331,099	372,677	1,074,688	1,148,533
Foreign market	491,500	739,976	1,324,513	1,619,786
Net revenue	**822,599**	**1,112,653**	**2,399,201**	**2,768,319**

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	
	9M25	9M24	9M25	9M24
Raw and processing materials	(1,254,967)	(1,410,086)	(3,851,403)	(4,039,718)
Maintenance and consumption materials	(229,275)	(234,513)	(611,169)	(611,152)
Salaries, payroll taxes and profit sharing	(549,250)	(603,132)	(1,484,244)	(1,519,407)
Social benefits	(87,167)	(80,507)	(152,856)	(147,660)
Electricity	(95,483)	(116,969)	(321,651)	(337,559)
Freight and commission on sales	(88,376)	(114,988)	(217,722)	(273,050)
Management fees	(23,873)	(20,370)	(23,873)	(20,370)
Other costs	(39,061)	(34,005)	(224,789)	(181,291)
	(2,367,452)	***(2,614,570)***	***(6,887,707)***	***(7,130,207)***
Depreciation and amortization	(124,449)	(114,326)	(282,984)	(274,300)
Costs and expenses total	**(2,491,901)**	**(2,728,896)**	**(7,170,691)**	**(7,404,507)**
Cost of products sold	(2,182,502)	(2,403,285)	(6,461,954)	(6,668,534)
Selling expenses	(116,083)	(147,921)	(356,616)	(404,253)
Administrative expenses	(193,316)	(177,690)	(352,121)	(331,720)
Costs and expenses total	**(2,491,901)**	**(2,728,896)**	**(7,170,691)**	**(7,404,507)**

	Parent company		Consolidated	
	3Q25	3Q24	3Q25	3Q24
Raw and processing materials	(372,048)	(500,335)	(1,250,865)	(1,381,986)
Maintenance and consumption materials	(79,390)	(78,159)	(200,626)	(205,750)
Salaries, payroll taxes and profit sharing	(179,099)	(204,684)	(476,388)	(515,601)
Social benefits	(25,481)	(26,232)	(49,088)	(49,141)
Electricity	(32,437)	(38,090)	(103,901)	(109,765)
Freight and commission on sales	(24,243)	(47,308)	(72,790)	(94,353)
Management fees	(5,516)	(7,125)	(5,516)	(7,125)
Other costs	(13,729)	(11,647)	(75,169)	(66,155)
	(731,943)	***(913,580)***	***(2,234,343)***	***(2,429,876)***
Depreciation and amortization	(41,312)	(37,875)	(92,945)	(95,416)
Costs and expenses total	**(773,255)**	**(951,455)**	**(2,327,288)**	**(2,525,292)**
Cost of products sold	(681,953)	(833,942)	(2,097,529)	(2,272,685)
Selling expenses	(30,824)	(58,170)	(116,709)	(140,338)
Administrative expenses	(60,478)	(59,343)	(113,050)	(112,269)
Costs and expenses total	**(773,255)**	**(951,455)**	**(2,327,288)**	**(2,525,292)**

All amounts in thousand of Reais unless otherwise stated.

23. FINANCIAL INCOME (LOSS)

	Parent company		Consolidated	
Finance results	**9M25**	**9M24**	**9M25**	**9M24**
Financial liabilities at amortized cost	***(216,622)***	***(229,499)***	***(237,252)***	***(276,596)***
Borrowing	(215,404)	(223,365)	(236,034)	(270,462)
Debenture cost amortization	(1,218)	(5,969)	(1,218)	(5,969)
Notes payable and other financial liabilities	-	(165)	-	(165)
Financial liabilities at fair value through profit or loss	***(34,250)***	***28,743***	***(34,250)***	***28,743***
Borrowing	12,421	(46,192)	12,421	(46,192)
Swap operation	(46,671)	74,935	(46,671)	74,935
Other finance costs	***(16,907)***	***(22,408)***	***(26,993)***	***(36,354)***
Finance costs	**(267,779)**	**(223,164)**	**(298,495)**	**(284,207)**
Financial assets at fair value through profit or loss	***1,073***	***(208)***	***1,373***	***(182)***
Investments in equity instruments	1,073	(208)	1,373	(182)
Amortized cost	***28,988***	***35,582***	***89,946***	***98,530***
Cash and cash equivalents	28,988	35,582	89,946	98,530
Tax credits and other finance income	***3,892***	***3,581***	***13,757***	***10,021***
Finance income	**33,953**	**38,955**	**105,076**	**108,369**
Monetary and foreign exchange variations, net				
Monetary and foreign exchange variations	(74,210)	45,800	(53,609)	13,122
Derivative financial instruments (note 29a)	31,116	(121,629)	42,217	(148,585)
Monetary and foreign exchange variations, net	**(43,094)**	**(75,829)**	**(11,392)**	**(135,463)**
Finance results, net	**(276,920)**	**(260,038)**	**(204,811)**	**(311,301)**

	Parent company		Consolidated	
Finance results	**3Q25**	**3Q24**	**3Q25**	**3Q24**
Financial liabilities at amortized cost	***(88,745)***	***(70,213)***	***(93,336)***	***(83,793)***
Borrowing	(88,313)	(64,997)	(92,904)	(78,577)
Debenture cost amortization	(432)	(5,119)	(432)	(5,119)
Notes payable and other financial liabilities	-	(97)	-	(97)
Financial liabilities at fair value through profit or loss	***(9,230)***	***(8,930)***	***(9,230)***	***(8,930)***
Borrowing	(986)	(5,491)	(986)	(5,491)
Swap operation	(8,244)	(3,439)	(8,244)	(3,439)
Other finance costs	***(8,496)***	***(15,967)***	***(14,093)***	***(17,185)***
Finance costs	**(106,471)**	**(95,110)**	**(116,659)**	**(109,908)**
Financial assets at fair value through profit or loss	***656***	***229***	***731***	***229***
Investments in equity instruments	656	229	731	229
Amortized cost	***8,950***	***20,215***	***33,743***	***41,523***
Cash and cash equivalents	8,950	20,215	33,743	41,523
Tax credits and other finance income	***1,436***	***1,065***	***3,566***	***709***
Finance income	**11,042**	**21,509**	**38,040**	**42,461**
Monetary and foreign exchange variations, net				
Monetary and foreign exchange variations	(3,867)	(34,948)	3,234	(35,364)
Derivative financial instruments	6,335	25,874	7,845	19,990
Monetary and foreign exchange variations, net	**2,468**	**(9,074)**	**11,079**	**(15,374)**
Finance results, net	**(92,961)**	**(82,675)**	**(67,540)**	**(82,821)**

All amounts in thousand of Reais unless otherwise stated.

24. OTHER OPERATING REVENUES (EXPENSES), NET

	Parent company		Consolidated	
	9M25	9M24	9M25	9M24
Constitution and restatement of provision	(32,800)	(38,473)	(73,421)	(67,359)
Disposals of property, plant and equipment	(871)	863	(13,040)	(16,188)
Insurance reimbursement Mexico	-	-	-	25,894
Restructuring expenses	(6,043)	(10,047)	(24,678)	(25,232)
Result on the sale of unusable and other	(22,749)	(21,726)	(12,537)	(32,420)
	(62,463)	*(69,383)*	*(123,676)*	*(115,305)*
Depreciation of non-operating assets	(91)	(127)	(4,939)	(6,358)
Total other operating expenses, net	**(62,554)**	**(69,510)**	**(128,615)**	**(121,663)**

	Parent company		Consolidated	
	3Q25	3Q24	3Q25	3Q24
Constitution and restatement of provision	(9,663)	(10,786)	(29,020)	(22,866)
Disposals of property, plant and equipment	(295)	(457)	(1,140)	(11,729)
Restructuring expenses	(6,043)	-	(7,922)	(4,519)
Result on the sale of unusable and other	(6,687)	621	(11,990)	3,497
	(22,688)	*(10,622)*	*(50,072)*	*(35,617)*
Depreciation of non-operating assets	(22)	(36)	(2,100)	(2,113)
Total other operating expenses, net	**(22,710)**	**(10,658)**	**(52,172)**	**(37,730)**

25. INCOME TAX AND SOCIAL CONTRIBUTION ON INCOME

	Parent company		Consolidated	
	9M25	9M24	9M25	9M24
Net income (loss) before tax effects	**(56,209)**	**170,166**	**5,497**	**334,213**
Statutory tax rate	34%	34%	34%	34%
Expenses at statutory rate	19,111	(57,856)	(1,869)	(113,632)
Tax effect of permanent (additions) exclusions:				
Effect of correction of fixed assets	-	-	(4,206)	(2,687)
Interests on capital	(19,438)	-	-	-
Share of results of subsidiaries	29,017	26,356	-	-
Subsidiarys rate differential	408	21,402	(1,309)	21,402
Unrecognized taxes on tax losses *(*)*	-	-	(60,303)	-
Other permanent (additions) exclusions	(2,633)	17,061	(9,665)	18,257
Tax effects recorded in the statement of income before exchange effects	**26,465**	**6,963**	**(77,352)**	**(76,660)**
Effective rate of income tax before exchange effects	**47%**	**-4%**	**1407%**	**23%**
Effect of functional currency on tax base (a)	-	-	43,848	(77,447)
Tax effects recorded in the statement of income	**26,465**	**6,963**	**(33,504)**	**(154,107)**
Effective rate of income tax	**47%**	**-4%**	**609%**	**46%**

(*) 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	
	9M25	9M24	9M25	9M24
Tax effects recorded in the statement of income				
Current income tax and social contribution	(41,627)	(10,351)	(106,964)	(116,309)
Deferred income tax and social contribution	68,092	17,314	73,460	(37,798)
	26,465	**6,963**	**(33,504)**	**(154,107)**

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.

All amounts in thousand of Reais unless otherwise stated.

	3Q25	3Q24	9M25	9M24
Profit attributable to the stockholders of the Company	(39,581)	50,476	(29,744)	177,129
Outstanding shares	132,292,690	144,072,980	132,292,690	144,072,980
Basic results per share - R$	**(0.29919)**	**0.35035**	**(0.22483)**	**1.22944**

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.

	3Q25	3Q24	9M25	9M24
Profit attributable to the stockholders of the Company	(39,581)	50,476	(29,744)	177,129
Outstanding shares	134,321,023	145,253,901	134,321,023	145,253,901
Diluted results per share - R$	**(0.29467)**	**0.34750**	**(0.22144)**	**1.21944**

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	
	9M25	9M24	9M25	9M24	9M25	9M24
Net revenue (note 21)	6,892,659	7,574,349	616,955	597,335	7,509,614	8,171,684
Costs and expenses (note 22)	(6,702,951)	(7,113,015)	(467,740)	(291,492)	(7,170,691)	(7,404,507)
Other operating expenses net (note 24)	(120,548)	(117,124)	(8,067)	(4,539)	(128,615)	(121,663)
Profit before finance results	**69,160**	**344,210**	**141,148**	**301,304**	**210,308**	**645,514**
Net finance results (note 23)					(204,811)	(311,301)
Profit before taxation					**5,497**	**334,213**
Income tax and social contribution (note 25)					(33,504)	(154,107)
Profit (loss) for the period					**(28,007)**	**180,106**

Consolidated	Structural components, manufacturing, energy & decarbonization		Distribution		Total	
	3Q25	3Q24	3Q25	3Q24	3Q25	3Q24
Net revenue (note 21)	2,185,706	2,543,858	213,495	224,461	2,399,201	2,768,319
Costs and expenses (note 22)	(2,167,247)	(2,357,276)	(160,041)	(168,016)	(2,327,288)	(2,525,292)
Other operating expenses net (note 24)	(48,941)	(34,632)	(3,231)	(3,098)	(52,172)	(37,730)
Profit before finance results	**(30,482)**	**151,950**	**50,223**	**53,347**	**19,741**	**205,297**
Net finance results (note 23)					(67,540)	(82,821)
Profit before taxation					**(47,799)**	**122,476**
Income tax and social contribution (note 25)					8,050	(72,111)
Profit (loss) for the quarter					**(39,749)**	**50,365**

All amounts in thousand of Reais unless otherwise stated.

b) Reconciliation of costs and expenses by segment

Consolidated	Structural components, manufacturing, energy & decarbonization		Distribution		Total	
	9M25	9M24	9M25	9M24	9M25	9M24
Raw and processing materials	(3,556,270)	(3,857,865)	(295,133)	(181,853)	(3,851,403)	(4,039,718)
Maintenance and consumption materials	(580,012)	(591,386)	(31,157)	(19,766)	(611,169)	(611,152)
Salaries, social security charges and profit sharing	(1,409,086)	(1,472,969)	(75,158)	(46,438)	(1,484,244)	(1,519,407)
Social benefits	(146,254)	(143,400)	(6,602)	(4,260)	(152,856)	(147,660)
Electricity	(310,575)	(329,307)	(11,076)	(8,252)	(321,651)	(337,559)
Depreciation	(271,833)	(267,518)	(11,151)	(6,782)	(282,984)	(274,300)
Freight and commissions on sales	(200,363)	(261,588)	(17,359)	(11,462)	(217,722)	(273,050)
Management fees	(21,962)	(19,309)	(1,911)	(1,061)	(23,873)	(20,370)
Other costs	(206,596)	(169,673)	(18,193)	(11,618)	(224,789)	(181,291)
	(6,702,951)	**(7,113,015)**	**(467,740)**	**(291,492)**	**(7,170,691)**	**(7,404,507)**

Consolidated	Structural components, manufacturing, energy & decarbonization		Distribution		Total	
	3Q25	3Q24	3Q25	3Q24	3Q25	3Q24
Raw and processing materials	(1,150,201)	(1,273,688)	(100,664)	(108,298)	(1,250,865)	(1,381,986)
Maintenance and consumption materials	(189,592)	(195,669)	(11,034)	(10,081)	(200,626)	(205,750)
Salaries, social security charges and profit sharing	(451,489)	(490,277)	(24,899)	(25,324)	(476,388)	(515,601)
Social benefits	(46,689)	(47,065)	(2,399)	(2,076)	(49,088)	(49,141)
Electricity	(100,067)	(105,293)	(3,834)	(4,472)	(103,901)	(109,765)
Depreciation	(89,262)	(91,886)	(3,683)	(3,530)	(92,945)	(95,416)
Freight and commissions on sales	(67,381)	(87,063)	(5,409)	(7,290)	(72,790)	(94,353)
Management fees	(5,075)	(6,554)	(441)	(571)	(5,516)	(7,125)
Other costs	(67,491)	(59,781)	(7,678)	(6,374)	(75,169)	(66,155)
	(2,167,247)	**(2,357,276)**	**(160,041)**	**(168,016)**	**(2,327,288)**	**(2,525,292)**

c) Reconciliation of assets and liabilities

Consolidated	Structural components, manufacturing, energy & decarbonization		Distribution		Total	
Assets	**Sep/25**	**Dec/24**	**Sep/25**	**Dec/24**	**Sep/25**	**Dec/24**
Trade account receivables (note 4)	1,504,813	1,697,994	155,269	139,441	1,660,082	1,837,435
Inventories (note 5)	1,781,171	2,021,140	198,081	176,564	1,979,252	2,197,704
Tooling (note 17)	273,198	294,744	-	-	273,198	294,744
Other assets (note 10)	138,008	143,358	5,650	4,034	143,658	147,392
Property, plant and equipment (note 12)	2,683,161	2,876,132	59,891	64,619	2,743,052	2,940,751
Intangible assets (note 13)	128,367	137,048	485	428	128,852	137,476
Other assets not allocated	-	-	-	-	2,939,591	3,955,361
Total assets	**6,508,718**	**7,170,416**	**419,376**	**385,086**	**9,867,685**	**11,510,863**

Consolidated	Structural components, manufacturing, energy & decarbonization		Distribution		Total	
Liabilities	**Sep/25**	**Dec/24**	**Sep/25**	**Dec/24**	**Sep/25**	**Dec/24**
Trade accounts payables (note 14)	1,155,060	1,378,949	134,314	103,671	1,289,374	1,482,620
Income taxes payable	95,783	104,391	9,409	9,907	105,192	114,298
Salaries, social security charges and profit sharin	362,420	351,280	15,357	14,776	377,777	366,056
Advances from customers (note 17)	331,824	289,689	1,222	26,965	333,046	316,654
Other liabilities	174,319	158,400	4,879	2,538	179,198	160,938
Deferred tax on intangible assets	32,002	32,162	-	-	32,002	32,162
Other liabilities not allocated	-	-	-	-	4,460,231	5,538,788
Equity	-	-	-	-	3,090,865	3,499,347
Total liabilities and equity	**2,151,408**	**2,314,871**	**165,181**	**157,857**	**9,867,685**	**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.

All amounts in thousand of Reais unless otherwise stated.

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	3Q25	%	3Q24	%	9M25	%	9M24	%
Structural components, manufacturing, energy & decarbonization	**2,185,706**	**91.1**	**2,543,858**	**91.9**	**6,892,659**	**91.8**	**7,574,349**	**92.7**
Customer A	458,597	19.1	458,981	16.6	1,399,644	18.6	1,370,218	16.8
Customer B	386,612	16.1	450,983	16.3	1,147,961	15.3	1,189,294	14.6
Other customers	1,340,497	55.9	1,633,893	59.0	4,345,054	57.9	5,014,837	61.4
Distribution	**213,495**	**8.9**	**224,461**	**8.1**	**616,955**	**8.2**	**597,335**	**7.3**
Total revenue	**2,399,201**	**100.0**	**2,768,319**	**100.0**	**7,509,614**	**100.0**	**8,171,684**	**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

	3Q25	%	3Q24	%	9M25	%	9M24	%
North America	**848,536**	**35.4**	**1,121,319**	**40.5**	**2,758,986**	**36.8**	**3,443,141**	**42.2**
United States	426,274	17.8	635,781	23.0	1,537,803	20.5	1,965,581	24.1
Mexico	405,909	16.9	468,322	16.9	1,169,989	15.6	1,431,537	17.5
Canada	16,353	0.7	17,216	0.6	51,194	0.7	46,023	0.6
South and Central Americas	**1,159,226**	**48.3**	**1,220,388**	**44.1**	**3,413,231**	**45.5**	**3,306,347**	**40.5**
Brazil - head office	1,074,688	44.8	1,148,533	41.5	3,173,153	42.3	3,145,973	38.5
Other countries	84,538	3.5	71,855	2.6	240,078	3.2	160,374	2.0
Europe	**326,348**	**13.7**	**339,258**	**12.2**	**1,127,971**	**15.0**	**1,201,232**	**14.7**
United Kingdom	88,063	3.7	64,603	2.3	263,666	3.5	223,909	2.7
Sweden	28,148	1.2	36,182	1.3	101,095	1.3	95,659	1.2
Netherlands	4,196	0.2	46,777	1.7	26,647	0.4	165,690	2.0
Italy	126,441	5.3	110,633	4.0	452,461	6.0	408,178	5.0
Spain	17,161	0.7	25,020	0.9	67,139	0.9	79,215	1.0
Germany	47,388	2.0	44,649	1.6	170,365	2.3	172,400	2.1
Other countries	14,951	0.6	11,394	0.4	46,598	0.6	56,181	0.7
Asia, Africa and Oceania	**65,091**	**2.6**	**87,354**	**3.2**	**209,426**	**2.7**	**220,964**	**2.6**
Japan	18,212	0.8	43,874	1.6	74,899	1.0	112,811	1.4
India	28,495	1.2	10,296	0.4	70,613	0.9	22,585	0.3
South Africa	4,958	0.2	134	-	17,366	0.2	2,765	-
China	5,616	0.2	23,093	0.8	26,720	0.4	59,297	0.7
Other countries	7,810	0.2	9,957	0.4	19,828	0.2	23,506	0.2
Total	**2,399,201**	**100.0**	**2,768,319**	**100.0**	**7,509,614**	**100.0**	**8,171,684**	**100.0**

All amounts in thousand of Reais unless otherwise stated.

28. FINANCIAL INSTRUMENTS

		Parent company		Consolidated	
	Note	Sep/25	Dec/24	Sep/25	Dec/24
Financial assets at amortized cost		**1,019,641**	**1,620,558**	**3,475,553**	**4,382,161**
Cash and cash equivalents	3	334,146	709,970	1,648,624	2,376,203
Trade account receivables *(*)*	4	622,169	715,110	1,660,082	1,837,435
Notes and other financial assets		63,326	195,478	166,847	168,523
Effect on the income statement		*30,671*	*35,562*	*83,920*	*94,410*
Financial assets at fair value through profit or loss		**26,248**	**74,402**	**38,869**	**84,261**
Investments in equity instruments		-	2,404	7,748	10,436
Derivative financial instruments	29	10,661	-	15,534	1,827
Swap operations	29	15,587	71,998	15,587	71,998
Effect on the income statement		*29,335*	*(2,372)*	*39,905*	*(24,558)*
Financial liabilities at amortized cost		**3,509,094**	**3,683,387**	**5,176,061**	**5,875,193**
Trade accounts payables	14	469,641	563,657	1,289,374	1,482,620
Loans and financing	15	1,435,347	1,314,007	2,129,952	2,428,626
Debentures	16	1,541,291	1,572,257	1,541,291	1,572,257
Dividends and interest on capital		335	190,263	335	190,263
Notes payable and other financial liabilities		62,480	43,203	215,109	201,427
Effect on the income statement		*(216,622)*	*(229,499)*	*(237,252)*	*(276,596)*
Financial liabilities at fair value through profit or loss		**268,507**	**785,558**	**268,507**	**791,502**
Derivative financial instruments	29	203	16,129	203	22,073
Loans and financing	15	268,304	769,429	268,304	769,429
Effect on the income statement		*2,853*	*(119,465)*	*3,684*	*(124,209)*

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";
- 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 September 30, 2025, and December 31, 2024, the Brazilian Real appreciated by 14.11% against the USD and 2.44% against the Euro, and the Mexican Peso appreciated by 11.80% against the USD.

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

All amounts in thousand of Reais unless otherwise stated.

	Parent company		Consolidated	
	Sep/25	**Dec/24**	**Sep/25**	**Dec/24**
Financial assets	**26,248**	**71,998**	**31,121**	**73,825**
Options and NDF's operations (a)	10,661	-	15,534	1,827
Swap (b)	15,587	71,998	15,587	71,998
Financial liabilities	**(203)**	**(16,129)**	**(203)**	**(22,073)**
Options and NDF's operations (a)	(203)	(16,129)	(203)	(22,073)
Financial derivative instruments, net	**26,045**	**55,869**	**30,918**	**51,752**
Options and NDF's operations	10,458	(16,129)	15,331	(20,246)
Swap	15,587	71,998	15,587	71,998
	26,045	**55,869**	**30,918**	**51,752**

a) Options and NDFs

Below are the Options contracted on September 30, 2025 and 2024:

			Sep/25							
				Strike			Fair value		Financial result	
	Maturity	Currency *(*)*	Nocional *(*)* (in thousands)	Put	Call	NDF	Assets	Liabilities	MTM	Receipt (payment)
Parent company							**10,661**	**(203)**	**26,587**	**4,529**
ZCC - zero cost collar	Aug/2026	USD/BRL	33,280	5.58	6.18		6,531	(203)	17,115	5,900
NDF - exporter		USD/BRL	-				-	-	5,342	(3,559)
PUT - put option	Jan/2026	USD/BRL	23,195	5.49			4,130	-	4,130	2,188
Subsidiaries							**4,873**	**-**	**9,014**	**2,087**
ZCC - zero cost collar	Aug/2026	USD/MXN	28,000	18.75	20.38		3,602	-	8,487	3,012
PUT - put option	Nov/2025	USD/MXN	8,645	18.83			1,271	-	1,271	723
ZCC - zero cost collar	Oct/2025	EUR/BRL	300	6.05	6.84		-	-	959	(186)
NDF - importer		EUR/BRL	-				-	-	(1,703)	(1,462)
Consolidated							**15,534**	**(203)**	**35,601**	**6,616**

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

			Sep/24							
				Strike			Fair value		Financial result	
	Maturity	Currency *(*)*	Nocional *(*)* (in thousands)	Put	Call	NDF	Assets	Liabilities	MTM	Receipt (payment)
Parent company							**392**	**(15,844)**	**(20,666)**	**(100,963)**
ZCC - zero cost collar	Aug/2025	USD/BRL	18,800	5.25	5.25		392	(2,133)	(6,765)	(2,185)
NDF - exporter	Mar/2025	USD/BRL	39,950			5.12	-	(13,711)	(13,901)	(98,778)
Subsidiaries							**411**	**(12,419)**	**(18,026)**	**(8,930)**
ZCC - zero cost collar	Jun/2025	USD/MXN	29,920	17.63	19.20		163	(11,147)	(15,694)	(11,709)
ZCC - zero cost collar	May/2025	EUR/BRL	6,000	5.92	6.26		248	(990)	(1,418)	(3,464)
NDF - importer	Dec/2024	EUR/BRL	10,200			6.14	-	(282)	(914)	6,243
Consolidated							**803**	**(28,263)**	**(38,692)**	**(109,893)**

(*) 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 September 30, 2025:

	Parent company	Subsidiaries	Consolidated
At December 31, 2024	**(16,129)**	**(4,117)**	**(20,246)**
Recognized in financial results	31,116	11,101	42,217
Settlement date	(4,529)	(2,087)	(6,616)
Foreing exchange impact	-	(24)	(24)
At September 30, 2025	**10,458**	**4,873**	**15,331**
Maturity date:			
Due December 31, 2025	6,029	3,218	9,247
Due March 31, 2026	3,620	1,127	4,747
Due June 30, 2026	944	431	1,375
Due September 30, 2026	(135)	97	(38)
At September 30, 2025	**10,458**	**4,873**	**15,331**

All amounts in thousand of Reais unless otherwise stated.

b) Swap operation

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

Swap debts	Maturity	Sep/25 Nocional USD (In thousands)	Sep/25 Fair value BRL	Sep/25 Assets (VC+)	Sep/25 Liabilities (% CDI)	Dec/24 Nocional USD (In thousands)	Dec/24 Fair value BRL	Dec/24 Assets (VC+)	Dec/24 Liabilities (% CDI)
Advance on export contracts - ACC	Apr/2025	-	-	-	-	18,000	20,255	6.43%	99.46%
BNDES Exim	Aug/2028	18,330	7,228	5.58%	108.50%	18,330	11,088	5.68%	108.50%
BNDES Exim	Apr/2029	29,926	8,359	5.66%	108.30%	29,926	30,927	5.66%	108.30%
Total		**48,256**	**15,587**			**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). Designating part of financing and loan agreements as hedging instruments for investments in the indirect subsidiaries Tupy México Saltillo, S.A. de C.V. and Funfrap – Fundição Portuguesa S.A.

The options contracted for export prepayment (PPE) and foreign exchange contract advance (ACC) at the Company as of September 30, 2025, and 2024 are shown below:

			Sep/25					
			Nocional (in thousands) *(*)*		Value	Adjustment of the Company's equity valuation - revenue/(expense)		
Object	Instrument	Currency *(*)*	Object	Instrument	BRL	Exchange rate variation invested abroad	Hedge net investment abroad *(**)*	Net operating income
Investment abroad		USD/BRL	485,905		2,584,334	(370,186)	-	(370,186)
	PPE	USD/BRL		240,000	1,276,460	-	137,756	137,756
	PPE	EUR/BRL		6,500	40,569			
						(370,186)	**137,756**	**(232,430)**

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

			Sep/24					
			Nocional (in thousands) *(*)*		Value	Adjustment of the Company's equity valuation - revenue/(expense)		
Object	Instrument	Currency *(*)*	Object	Instrument	BRL	Exchange rate variation invested abroad	Hedge net investment abroad *(**)*	Net operating income
Investment abroad		USD/BRL	507,855		2,766,847	262,214	-	262,214
	ACC	USD/BRL		47,000	256,061			
	PPE	USD/BRL		195,000	1,062,380	-	(33,081)	(33,081)
	PPE	EUR/BRL		6,500	39,467			
						262,214	**(33,081)**	**229,133**

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

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 September 30, 2025, the Company had expected losses on trade accounts receivable of R$ 49,953 (R$ 44,689 on December 31, 2024), which represented 2.9% 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	
	Sep/25	Dec/24	Sep/25	Dec/24
Counterparties with external credit ratings (*)				
Cash and cash equivalents	**334,146**	**709,970**	**1,648,624**	**2,376,203**
AAA	330,091	709,486	1,644,569	2,375,166
AA+ / AA / AA-	-	-	-	553
A+ / A / A-	4,055	484	4,055	484
Derivative financial assets	**26,248**	**71,998**	**31,121**	**73,825**
AAA	26,248	-	31,121	-
AA+ / AA / AA-	-	71,998	-	73,825
Counterparties without external credit rating				
Trade receivables	**622,169**	**715,110**	**1,660,082**	**1,837,435**
Low risk	584,174	674,876	1,622,087	1,797,201
Moderate risk	37,995	40,234	37,995	40,234
High risk	9,862	10,804	49,953	44,689
Estimate for losses on receivables	(9,862)	(10,804)	(49,953)	(44,689)
Other financial assets	**63,326**	**197,882**	**174,595**	**178,959**
Total	**1,045,889**	**1,694,960**	**3,514,422**	**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.

All amounts in thousand of Reais unless otherwise stated.

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 note 15g.

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	2,398,256	71,978	75,117	124,496	574,777	2,059,426	2,905,794
Trade payables and notes and other	1,468,572	1,468,572	-	-	-	-	1,468,572
Debentures	1,541,291	118,539	113,774	229,341	1,530,099	762,145	2,753,898
Dividends payable	335	335	-	-	-	-	335
Financial derivative instruments	203	203	-	-	-	-	203
	5,408,657	**1,659,627**	**188,891**	**353,837**	**2,104,876**	**2,821,571**	**7,128,802**

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 may have significant effects on Brazilian companies, including the Company. Considering the nature of its business and operations, the level of exports and distribution of sales by market, the Company's sales, revenue, and, consequently, profitability may be impacted both by changes in U.S. import tariffs, even indirectly, and by continued high interest rates, which impact a reduction in the consumption of capital goods.

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:

All amounts in thousand of Reais unless otherwise stated.

Consolidated

	Note	Sep/25	Dec/24
Floating-rate instruments		**(1,068,404)**	**(888,988)**
Financial assets	3	833,492	1,172,691
Financial liabilities	15 and 16	(1,901,896)	(2,061,679)
Fixed-rate instruments		**(1,222,519)**	**(1,505,121)**
Financial assets	3	815,132	1,203,512
Financial liabilities	15	(2,037,651)	(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		833,492	833,492	833,492	833,492	833,492	833,492
Potential impact		-	-	27,021	54,043	(27,927)	(57,790)
Borrowings	**Interest rate (CDI - % p.a.)**	**14.90**	**14.90**	**18.63**	**22.35**	**11.18**	**7.45**
Financial liabilities		(1,901,896)	(1,901,896)	(1,901,896)	(1,901,896)	(1,901,896)	(1,901,896)
Potential impact		-	-	61,659	123,316	(63,724)	(131,867)

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:

All amounts in thousand of Reais unless otherwise stated.

Parent company

Net exposure impacting profit	Note	Sep/25	Dec/24
Assets		**490,331**	**620,342**
Cash and cash equivalents abroad	3	76,072	29,887
Customers in the foreign market	4	414,259	563,271
Other amounts		-	27,184
Liabilities		**(82,434)**	**(52,215)**
Borrowings in foreign currency	15	(1,600,080)	(2,004,146)
Hedge of net investment abroad		1,317,029	1,541,654
Swap contracts		256,654	410,277
Other amounts		(56,037)	-
Net exposure impacting profit			
In thousands of R$		407,897	568,127
In thousands of US$		65,611	82,272
In thousands of EUR		9,443	9,116

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

Subsidiaries

Net exposure impacting profit	Sep/25	Dec/24
Assets	**506,503**	**853,854**
Cash and cash equivalents abroad	157,808	329,238
Customers in the foreign market	244,134	349,825
Other amounts	104,561	174,791
Liabilities	**(704,807)**	**(965,205)**
Trade accounts payables	(385,262)	(531,172)
Other amounts	(319,545)	(434,033)
Net exposure impacting profit		
In thousands of R$	(198,304)	(111,351)
In thousands of MXN	(292,566)	(517,394)
In thousands of US$	(36,848)	11,470
In thousands of EUR	13,633	(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	**5.3186**	**5.4800**	**6.8500**	**8.2200**	**4.1100**	**2.7400**
Asset position	490,331	505,211	631,513	757,816	378,908	252,605
Liability position	(82,434)	(84,935)	(106,169)	(127,403)	(63,701)	(42,468)
Net exposure (R$ thousand)	407,897	420,276	525,344	630,413	315,207	210,137
Net exposure (US$ thousand)	76,693	76,693	76,693	76,693	76,693	76,692
Potential impact (R$ thousand)	**-**	**12,379**	**117,447**	**222,516**	**(92,690)**	**(197,760)**

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.

			Scenarios			
Parent company	**Disclosed**	**Probable**	**+25%**	**+50%**	**-25%**	**-50%**
U.S. Dollar rate	**5.3186**	**5.4800**	**6.8500**	**8.2200**	**4.1100**	**2.7400**
MTM Parent company - options and NDF's operations	10,458	4,829	(28,366)	(72,953)	73,586	149,823
Potential impact (R$ thousand)		**(5,629)**	**(38,824)**	**(83,411)**	**63,128**	**139,365**

			Scenarios			
Parent company	**Disclosed**	**Probable**	**+25%**	**+50%**	**-25%**	**-50%**
U.S. Dollar rate	**5.3186**	**5.4800**	**6.8500**	**8.2200**	**4.1100**	**2.7400**
MTM Parent company - swap	15,587	3,336	67,349	131,362	(60,677)	(124,691)
Potential impact (R$ thousand)		**(12,251)**	**51,762**	**115,775**	**(76,264)**	**(140,277)**

			Scenarios - CVM Instruction 475			
Subsidiaries	**Disclosed**	**Probable**	**+25%**	**+50%**	**-25%**	**-50%**
Mexican Peso rate	**18.3342**	**19.5400**	**24.4300**	**29.3100**	**14.6600**	**9.7700**
MTM Subsidiaries (US$ thousand)	916	(245)	(4,892)	(8,676)	9,689	32,649
MTM Subsidiaries (R$ thousand)	4,873	(1,341)	(33,512)	(71,317)	39,820	89,457
Euro rate	**6.2414**	**6.5212**	**8.1500**	**9.7800**	**4.8900**	**3.2600**
MTM Subsidiaries (R$ thousand)	0	(1)	(402)	(890)	340	829
Potential Subsidiaries impact (R$ thousand)		**(6,215)**	**(38,786)**	**(77,081)**	**35,287**	**85,413**
Potential Consolidated impact with swap (R$ thousand)		**(24,095)**	**(25,848)**	**(44,716)**	**22,150**	**84,500**

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	Sep/25	Dec/24
Own capital		**3,090,865**	**3,499,347**
Equity	20a	3,090,865	3,499,347
Third party capital		**5,128,196**	**5,635,313**
Total current and non-current liabilities		6,776,820	8,011,516
Cash and cash equivalents	3	(1,648,624)	(2,376,203)
Own capital versus third-party capital ratio		**0.60**	**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.

*   *   *

All amounts in thousand of Reais unless otherwise stated.

KPMG Auditores Independentes Ltda.
R. São Paulo, 31 - 1º andar - Sala 11 - Bairro Bucarein
89202-200 - Joinville/SC - Brazil
Caixa Postal 2077 - CEP 89201-970 - Joinville/SC – Brasil
Telephone number +55 (47) 3205-7800
kpmg.com.br

Quarterly Information Review Report - ITR

(A free translation of the original report in Portuguese)

To the Shareholders and Board of Directors
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 September 30, 2025, which comprise the balance sheet as of September 30, 2025 and the related statements of income and comprehensive income, for the three and nine months periods then endend and the changes in shareholders’ equity and cash flows for the nine 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 responsable 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 such 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 menthioned includes the Statements of value added (DVA), individual and consolidated, for the nine-months period ended in September 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, November 06, 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