

TUPY

3º Trimestre de 2025



TUPY



TUPY3
NOVO
MERCADO

MENSAGEM DO CEO

- Impacto de incertezas globais na demanda por veículos comerciais
- Execução do plano de desmobilização de capacidade e ganhos de eficiência
- Alocação de capital e geração de caixa
- Expansão da receita e margens dos Novos Negócios

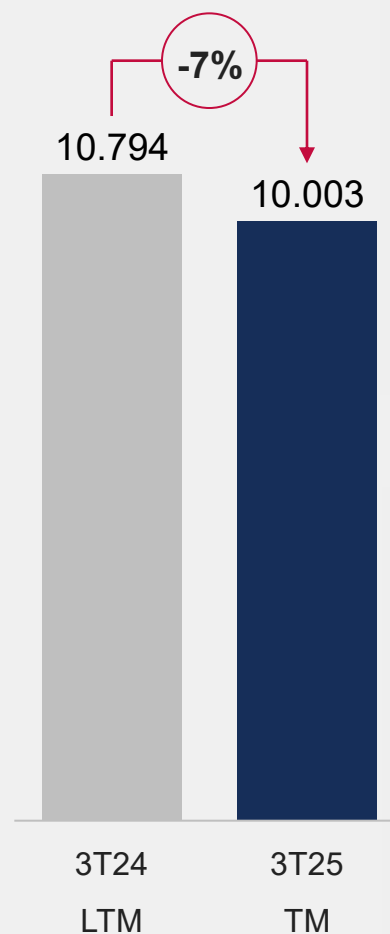
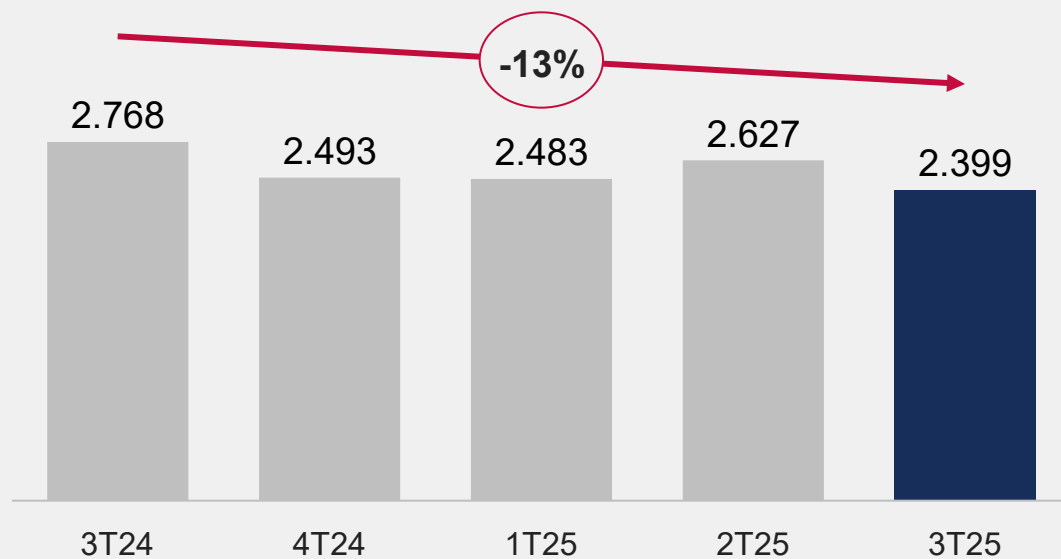
- **Receita Líquida: R\$ 2,4 bilhões** (-13% vs. 3T24)
Impacto da redução de volumes e apreciação cambial
- **Geração de Caixa Operacional: R\$ 383 milhões** (+69% vs. 3T24)
Maior valor da história para um 3º Trimestre
- **Margem EBITDA: 7%** (vs. 12% no 3T24)
Efeito da queda de volumes de vendas e produção, com menor diluição de custos fixos



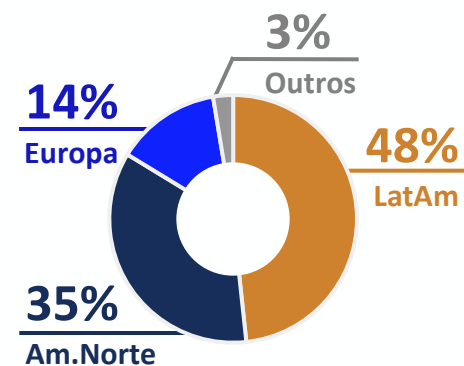
RECEITAS [M BRL]

45%
MI

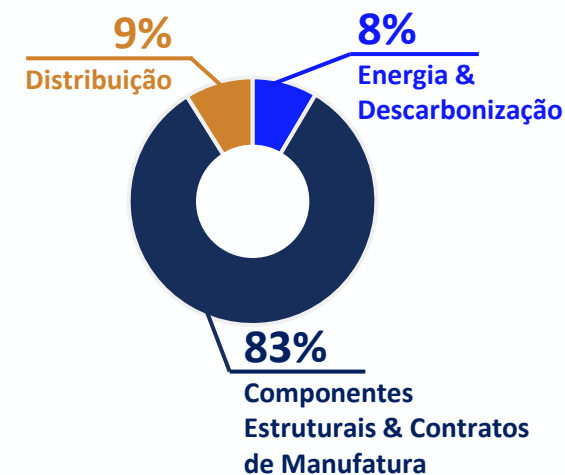
55%
ME



Origem [% Receita]

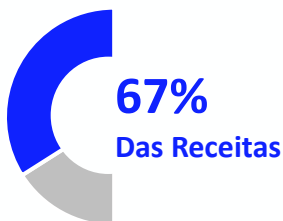


Segmentos [% Receita]

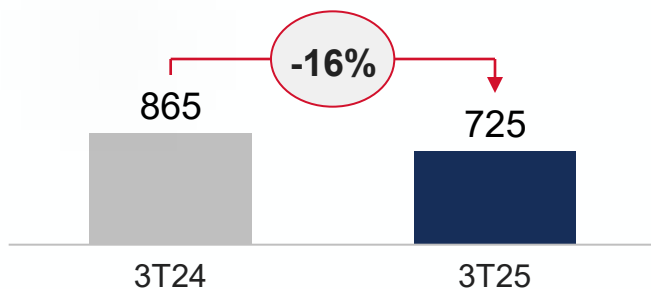


COMPONENTES ESTRUTURAIS & CONTRATOS DE MANUFATURA

Mercado Interno



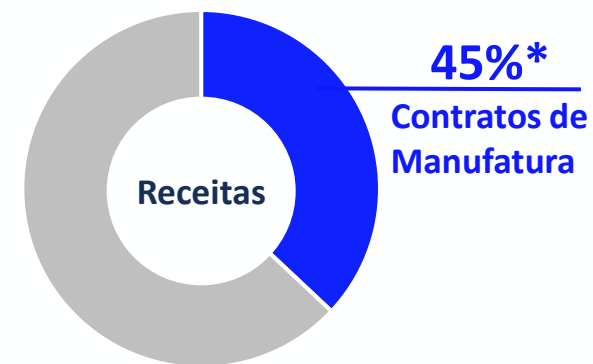
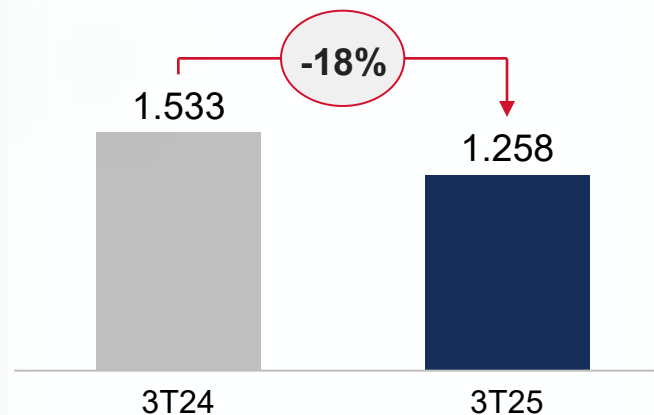
[M BRL]



Mercado Externo



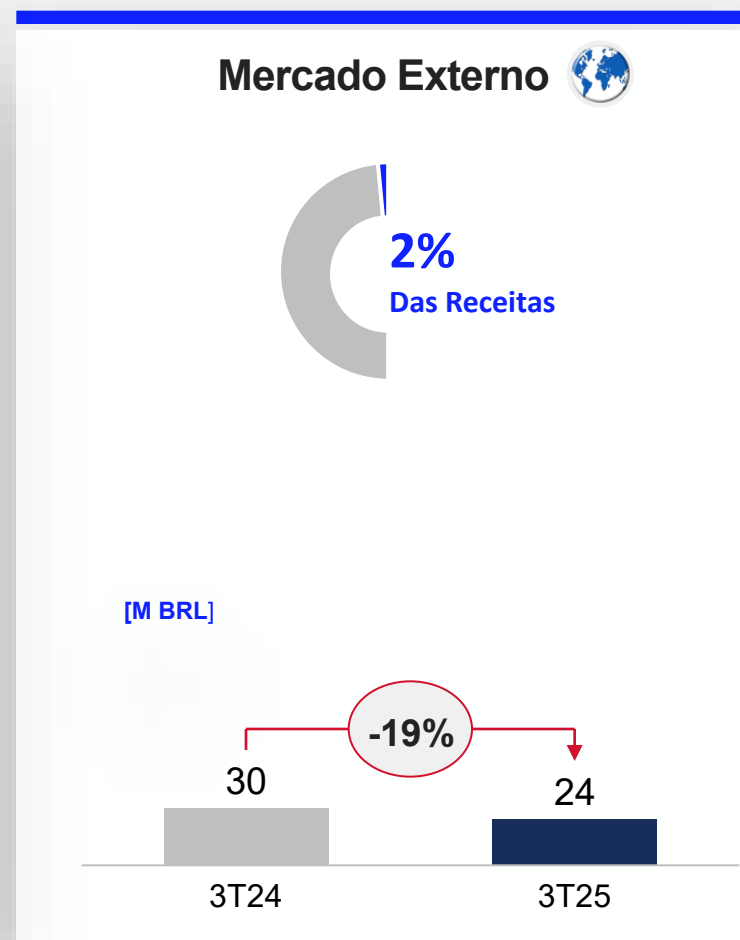
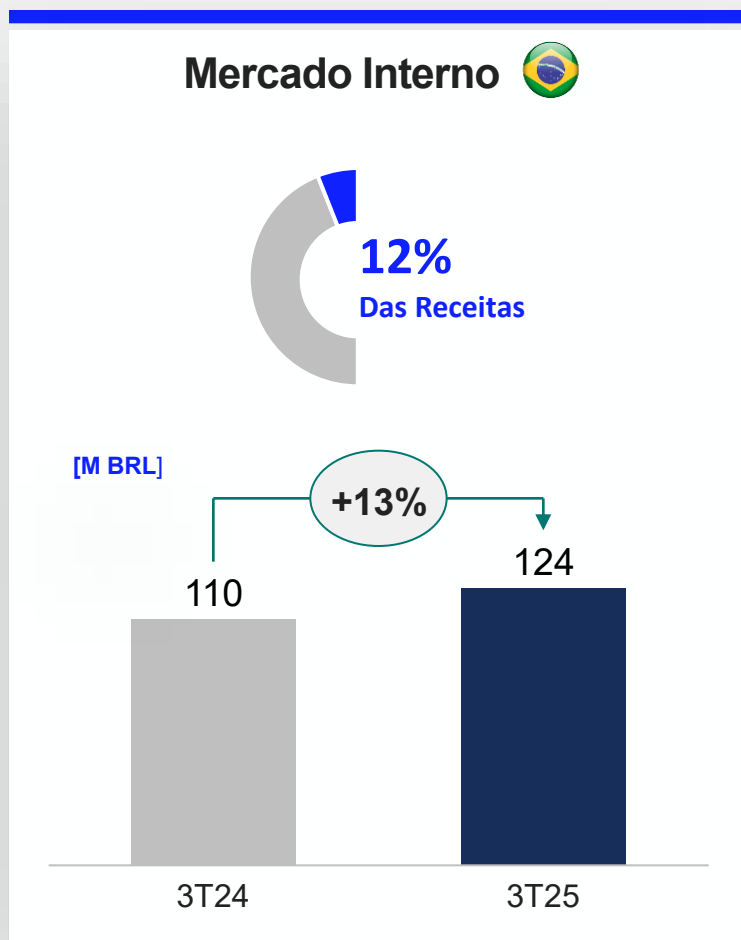
[M BRL]



*Percentual de produtos com valor agregado (Usinagem e/ou Montagem)

Aumento nas vendas para aplicações *off-road* e *mix* de produtos mais favorável mitigaram parcialmente o efeito da queda de volumes de veículos comerciais

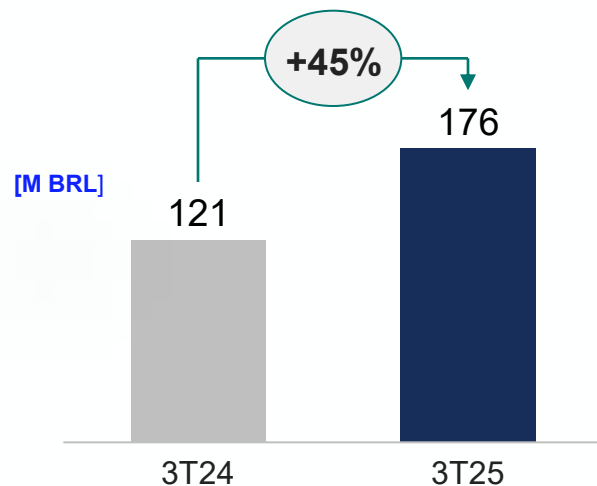
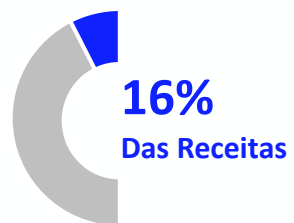
PEÇAS DE REPOSIÇÃO (AFTERMARKET)



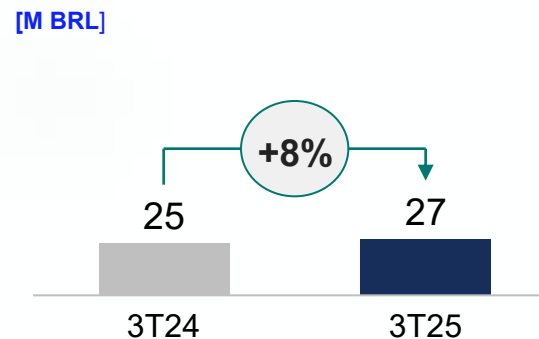
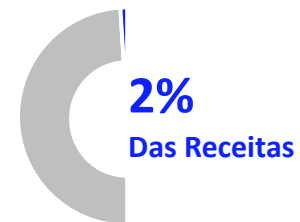
Ampliação do portfólio de produtos e ganhos de eficiência operacional

ENERGIA & DESCARBONIZAÇÃO

Mercado Interno



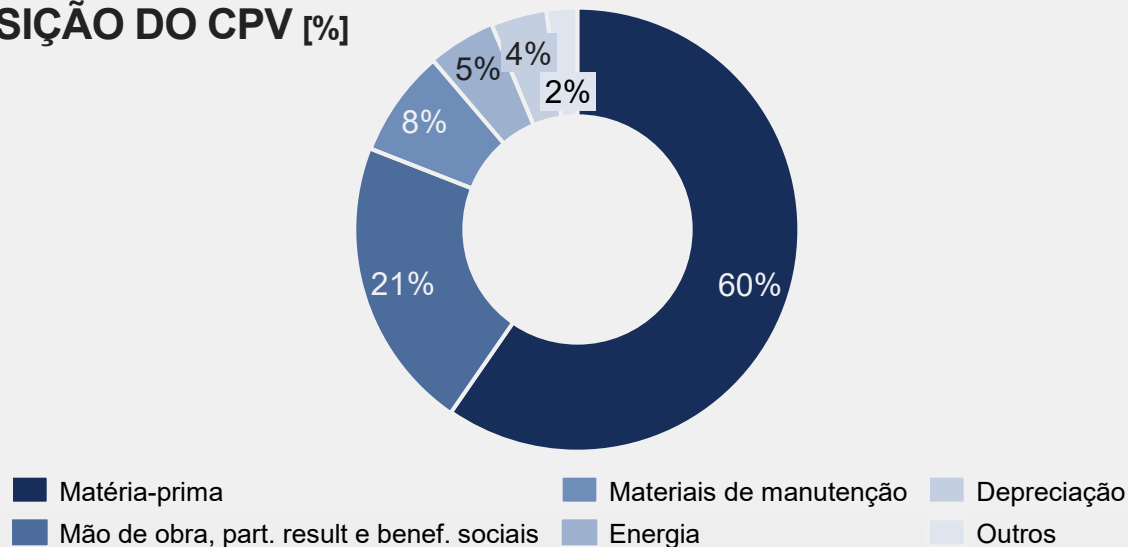
Mercado Externo



Aumento das vendas de grupos geradores e motores próprios

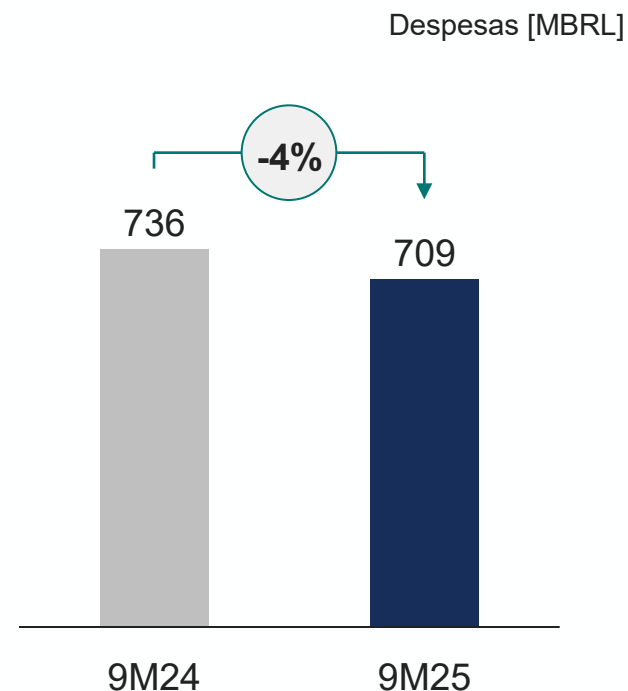
CUSTOS E DESPESAS OPERACIONAIS [M BRL]

COMPOSIÇÃO DO CPV [%]



	3T24		3T25
CPV	2.273 M BRL	-7,7%	2.098 M BRL
Margem Bruta	17,9 %	-530pp	12,6 %
SG&A	253 M BRL	-9,0%	230 M BRL

Despesas impactadas por redução de preços de fretes, sinergias e ganhos de eficiência

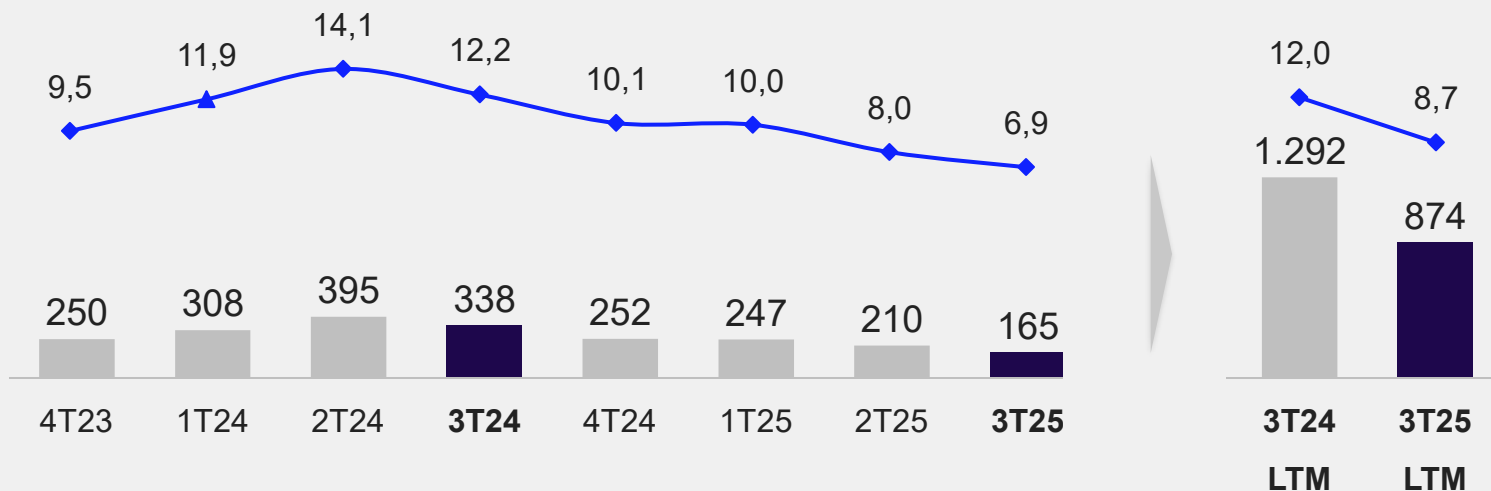


Impacto da queda de volumes, com menor diluição de custos fixos

EBITDA AJUSTADO & LUCRO LÍQUIDO [M BRL]

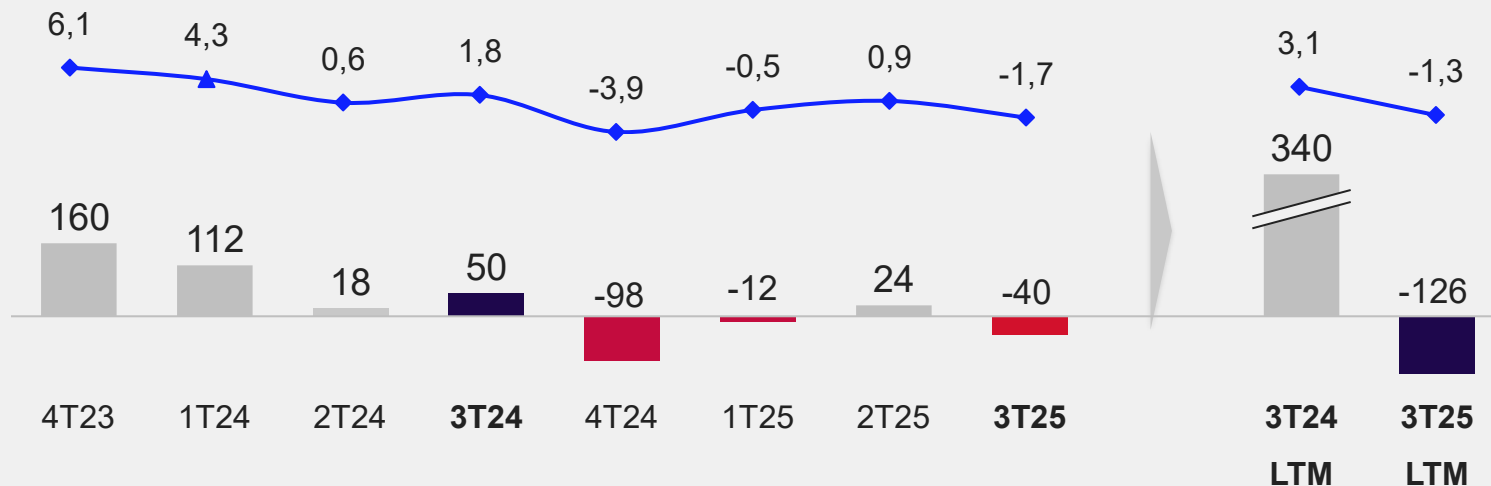
EBITDA Ajustado

◆ % Margem EBITDA Adj.



Lucro Líquido

◆ % Margem Líquida



- Impacto da queda de volumes de vendas e produção, e da apreciação do Real

- Prejuízo decorrente do resultado operacional, mitigado parcialmente pelo melhor resultado financeiro e alíquota efetiva do IR.

RESULTADO FINANCEIRO [M BRL]

	3T25	3T24
Despesas Financeiras	¹ (117)	(110)
Receitas Financeiras	² +38	+42
Var. Monetária e Cambial	³ 11	(15)
TOTAL	(68)	(83)

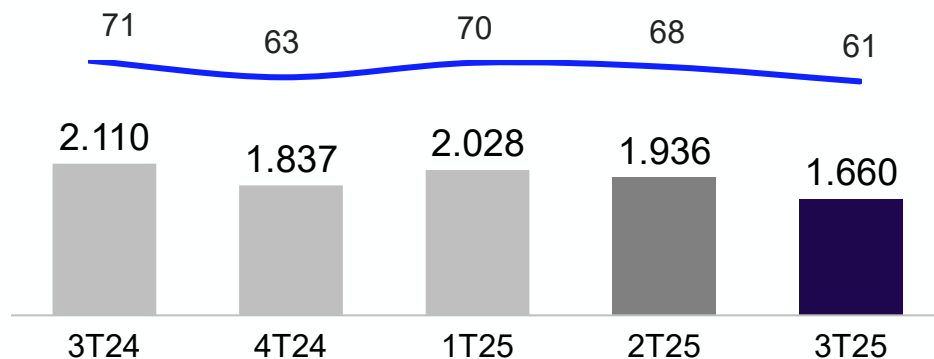
¹ Impacto do aumento de juros nas dívidas em moeda local

² Menor posição de caixa em reais, mitigado pela maior remuneração das aplicações

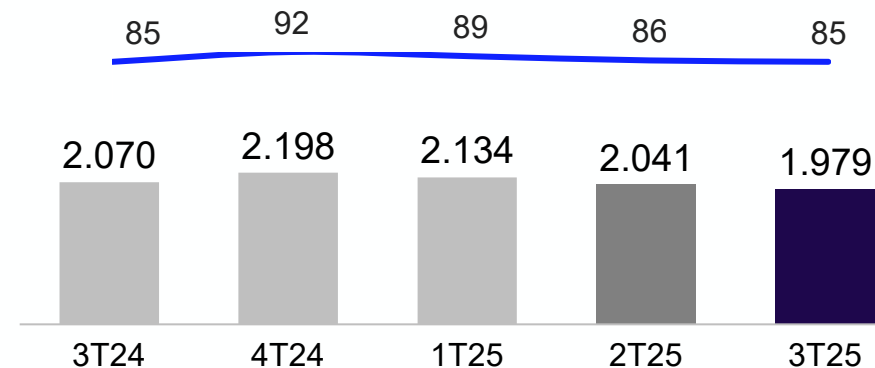
³ Variação cambial nas linhas do balanço em moeda estrangeira e resultado de operações de *hedge*.

CAPITAL DE GIRO

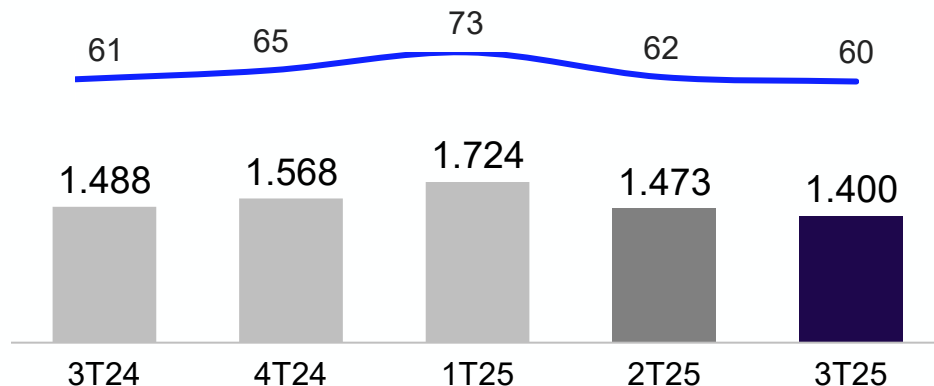
Contas a receber [M BRL] e PMR [dias]



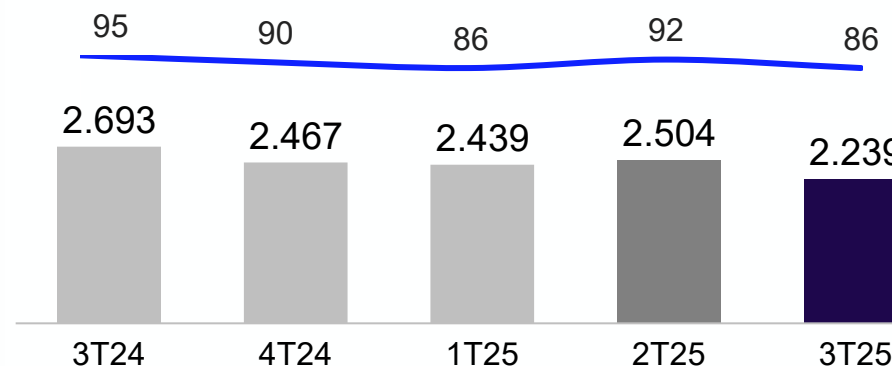
Estoque [M BRL] e dias de estoque [dias]



Contas a pagar [M BRL] e PMP [dias] *

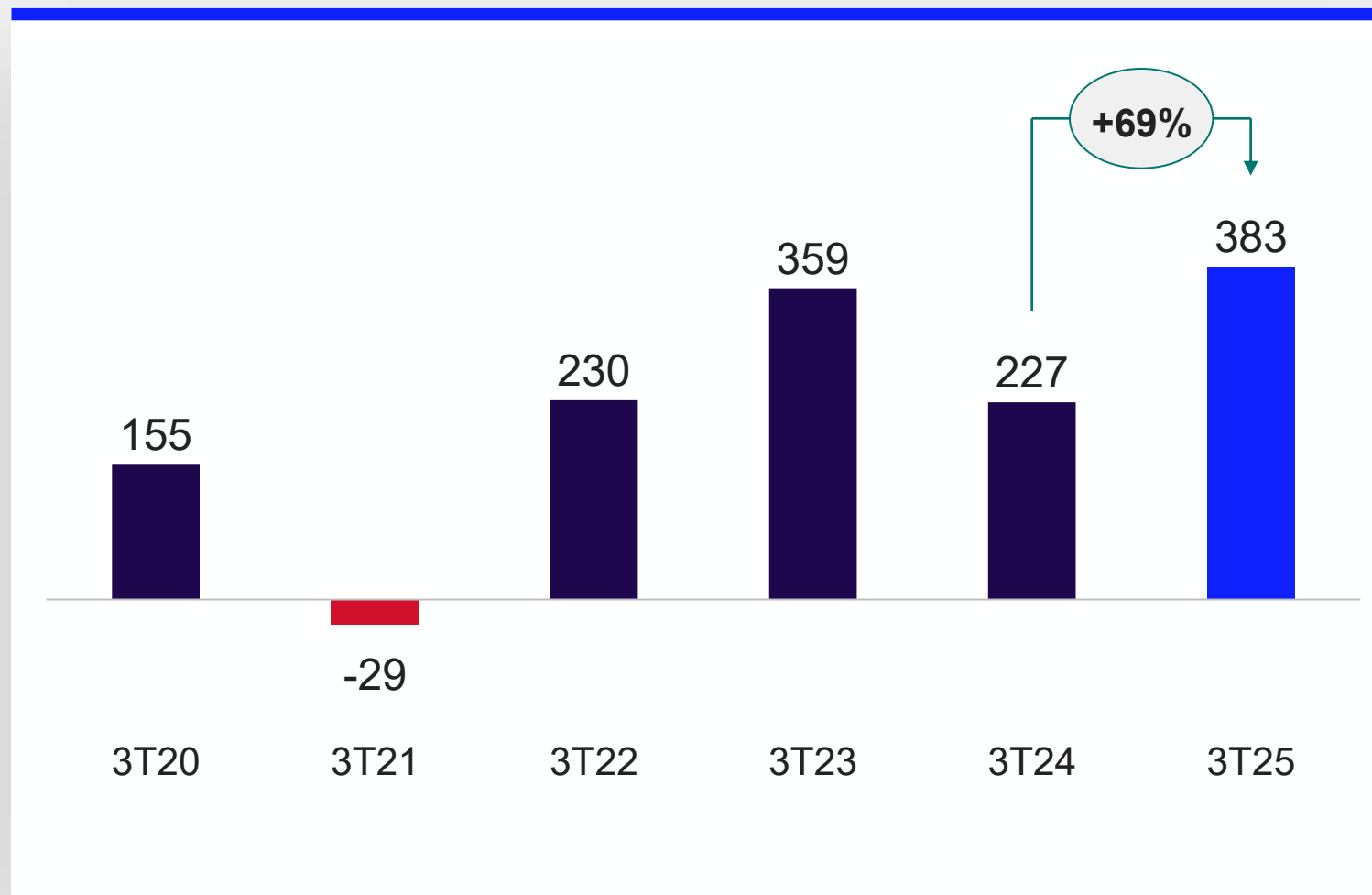


Capital de giro [M BRL] e CCC [dias] *



* Inclui adiantamento, por parte de clientes, de capital de giro do contrato de manufatura de motores da MWM.

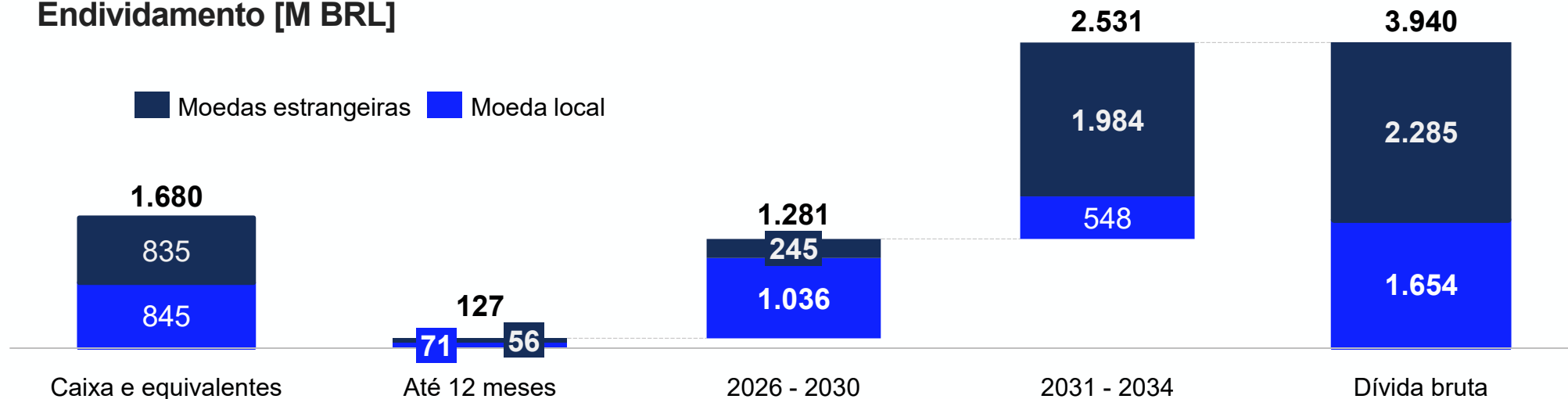
FLUXO DE CAIXA OPERACIONAL [MBRL]



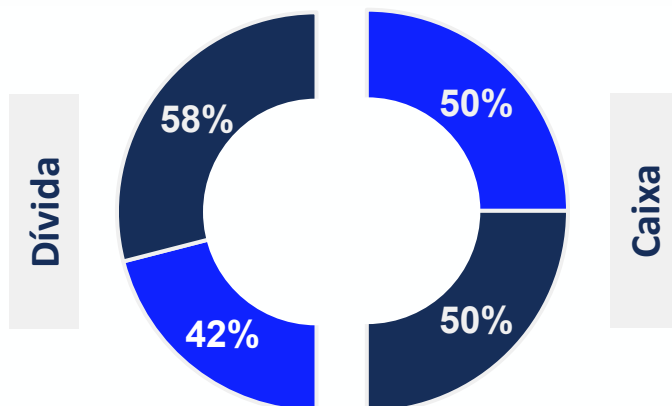
- Iniciativas de gestão com impacto positivo na geração de caixa operacional
- Redução de 6 dias no ciclo de conversão de caixa
- **Maior geração da história para um 3º trimestre**

CAIXA DE ENDIVIDAMENTO | SETEMBRO 2025

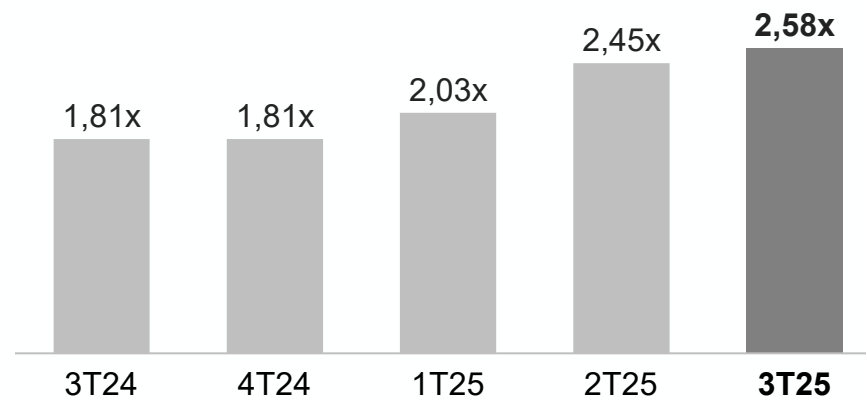
Endividamento [M BRL]



Distribuição da moeda [% total]



Dívida Líquida / EBITDA Ajustado 12M



CENÁRIO DE INCERTEZAS ECONÔMICAS AFETA O MERCADO DE VEÍCULOS COMERCIAIS



Veículos Comerciais



Off-Road

MERCADO EXTERNO



- **EUA:** Ambiente de incertezas e estoques **elevados** afetando a produção de caminhões.
- **Europa:** **Demanda estável**, sustentada por novas encomendas

- **Demanda por máquinas impulsionada** por investimentos em construção não residencial
- **Expansão de demanda por geração de energia** (*datacenters*)

MERCADO INTERNO

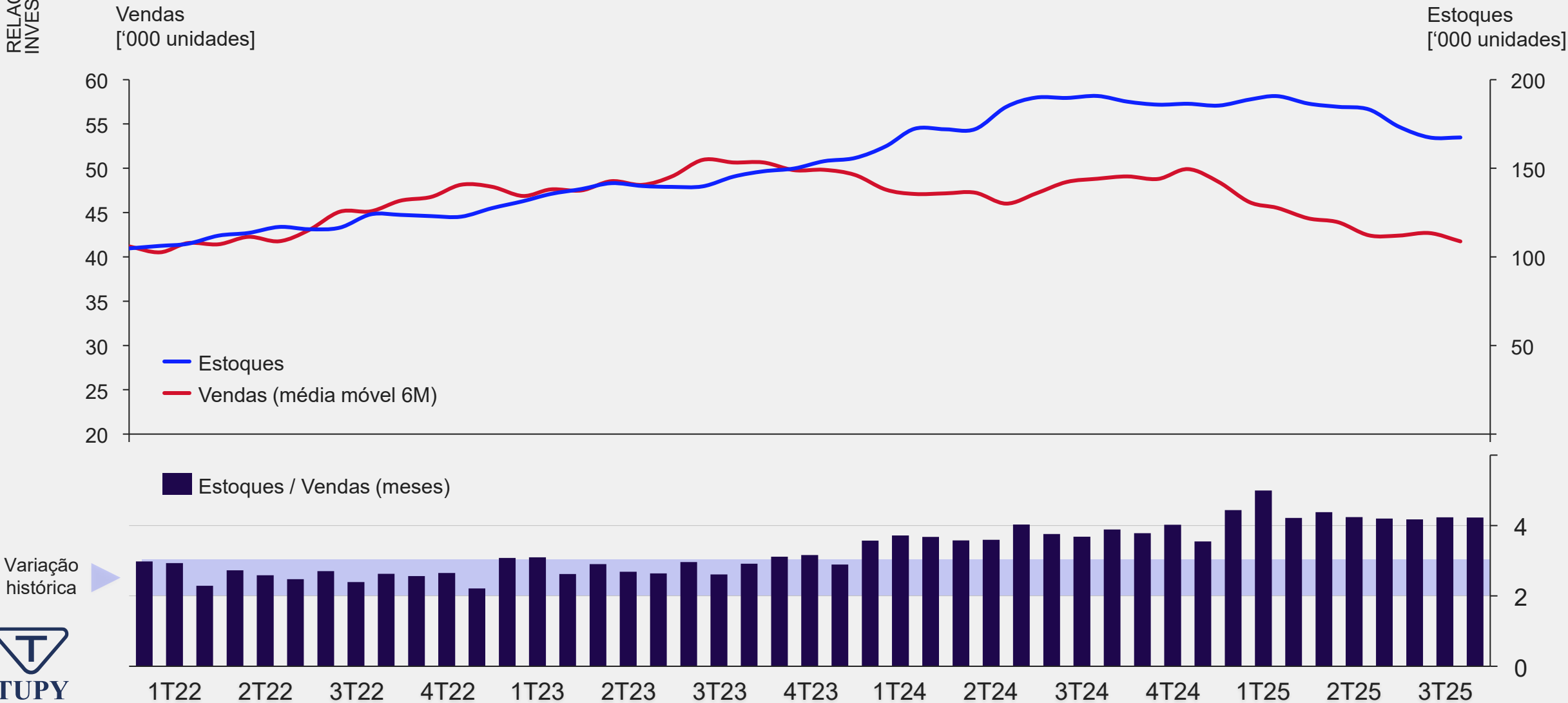


- **Queda** de 13% na venda de veículos pesados (3T25 vs. 3T24)
- Taxa de juros, restrições de crédito e desempenho do agronegócio continuam **afetando o segmento**

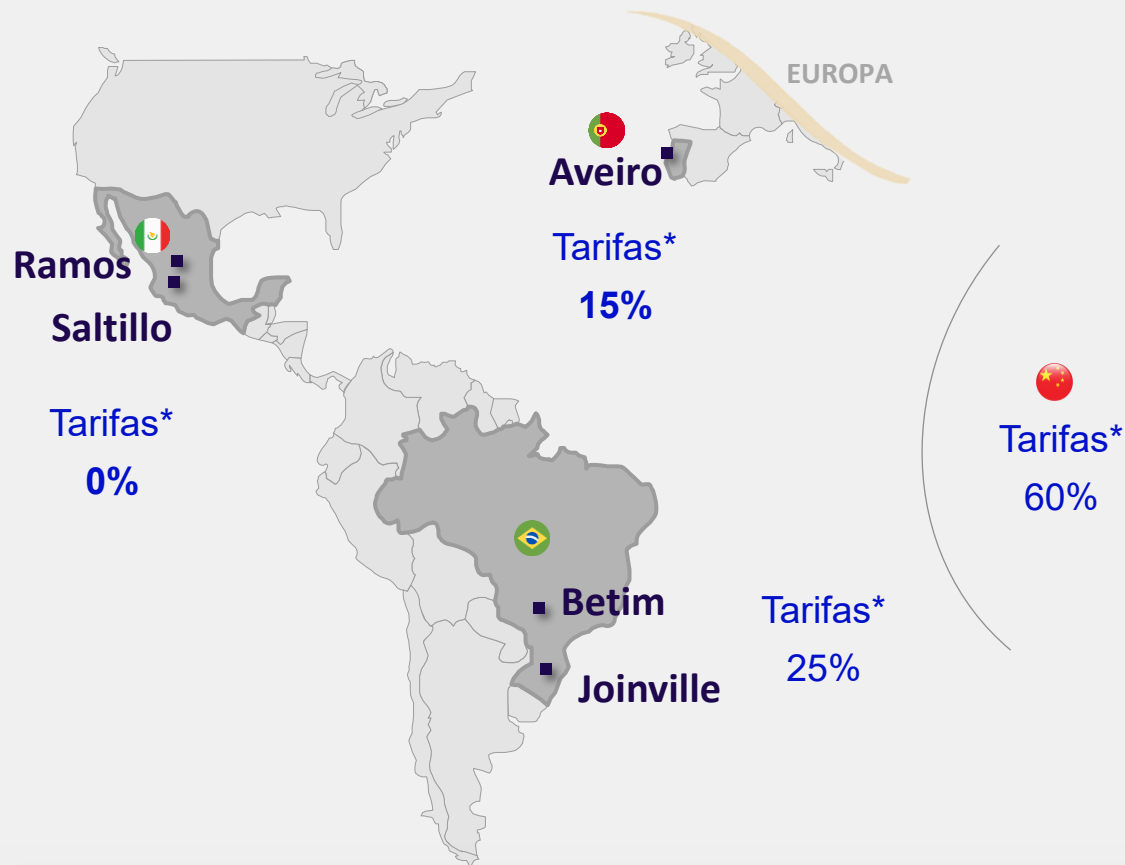
- **Recuperação do segmento de máquinas agrícolas**, apesar dos fundamentos desfavoráveis

VÉICULOS COMERCIAIS – AMÉRICA DO NORTE

Estoque vs. Vendas – Classes 5 a 8



PRESENÇA EM 3 CONTINENTES: POSICIONAMENTO ÚNICO NA INDÚSTRIA



- Flexibilidade e agregação de valor são **vantagens competitivas importantes**

- Conquista de **novos negócios** com agregação de valor

Vantagens competitivas gerando novos contratos: ~ R\$ 1,4 bilhão em receitas adicionais

EXECUÇÃO DO PLANO DE SINERGIAS: FLEXIBILIZAÇÃO E OTIMIZAÇÃO DA CAPACIDADE



Iniciativas 3T25

- **Flexibilização** das plantas (ferramentais e processos)
- **Aprovação** de clientes

Ganhos de R\$ 100 milhões em 2026 e R\$ 180 milhões/ano a partir de 2027 decorrentes da redução de custos fixos

GANHOS ESTRUTURAIS EM TODAS AS UNIDADES PRODUTIVAS



Iniciativas 3T25*

- **Redução** de R\$ 62 milhões em estoques
- **Automação de etapas críticas** do processo produtivo

* Não exaustivo

Impacto positivo de 2 pontos percentuais na margem EBITDA em 2026

DIVERSIFICAÇÃO EM SEGMENTOS COM ALTO POTENCIAL DE CRESCIMENTO E RENTABILIDADE



+ 700 pontos de venda no País



Líder nacional em geradores

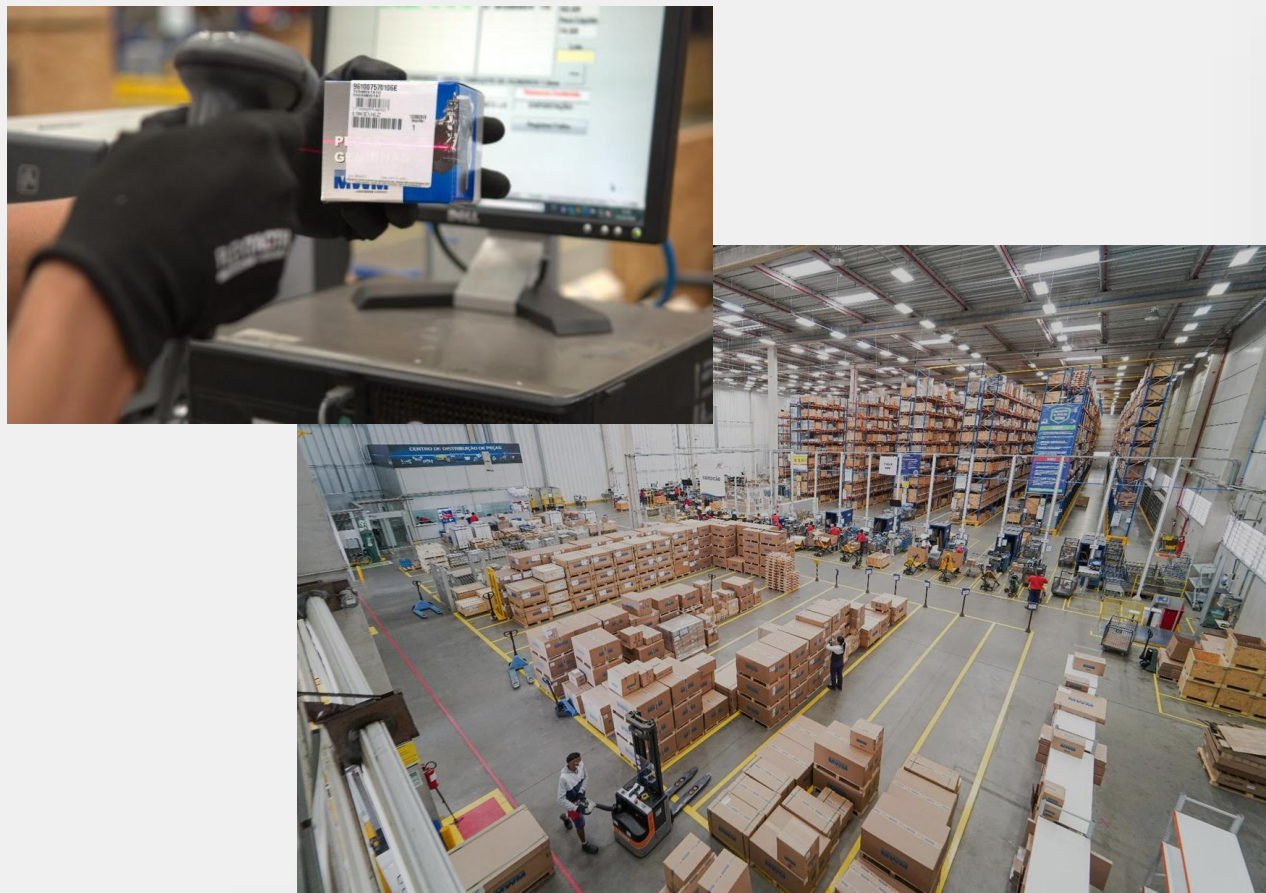


Soluções **biometano** e **etanol**



Eficiência operacional e melhor *mix* de produtos com reflexo
na margem EBITDA, que atingiu 11% no 3T25 (+ 4 p.p.)

REPOSIÇÃO (AFTERMARKET)



Crescimento de 6% nas receitas (13% no mercado interno) vs. 3T24

Novos produtos

Linhas Masterparts e Opcionais: crescimento de **40%**, representando **20%** das receitas

Novo modelo operacional, **com ganhos de produtividade**

ENERGIA & DESCARBONIZAÇÃO



Crescimento expressivo das vendas de geradores (+36%) e motores próprios

Aumento da demanda por soluções biocombustíveis

- Agronegócio
- Ônibus
- Transporte de carga
- Coleta de resíduos

Expansão do portfólio & parceria Yuchai

Protagonismo na tecnologia de biocombustíveis e soluções de descarbonização

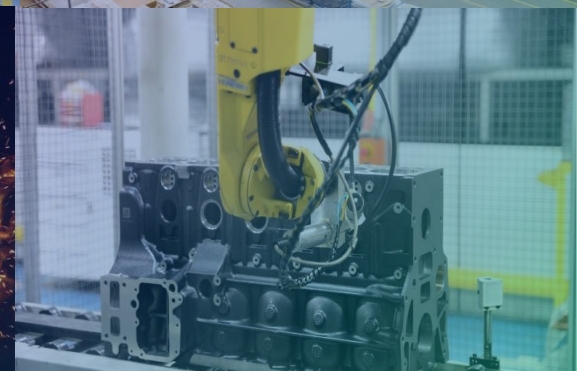


Tupy



Tupy SA

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3Q25 Results



TUPY



CEO's MESSAGE

- Impact of global uncertainties on the demand for commercial vehicles
- Execution of the capacity demobilization plan and efficiency gains
- Capital allocation and cash flow generation
- Revenue and margin expansion in New Businesses

-
- **Net Revenues: R\$ 2.4 billion** (-13% vs. 3Q24)
Impact of lower volumes and appreciation of the Brazilian Real.
 - **Cash Flow from Operations: R\$ 383 million** (+69% vs. 3Q24)
Highest value in history for a 3rd Quarter
 - **EBITDA Margin: 7%** (vs. 12% in 3Q24)
Driven by declining sales and production volumes, leading to lower dilution of fixed costs



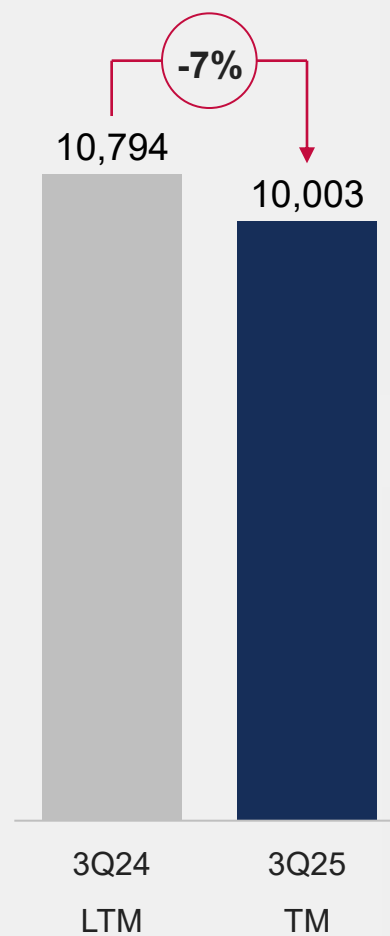
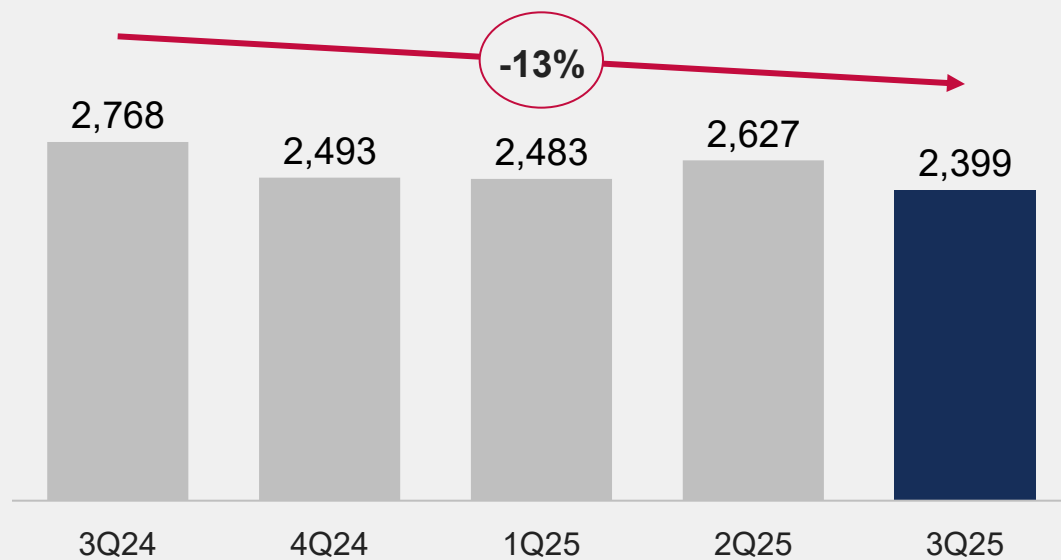
REVENUE [M BRL]

45%

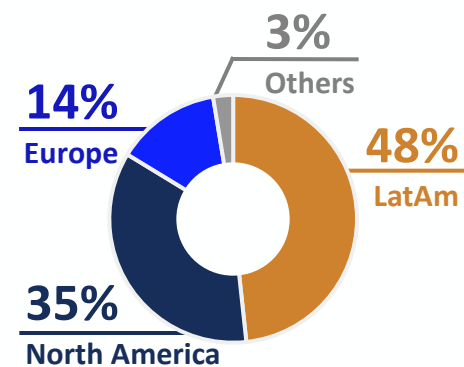
DM

55%

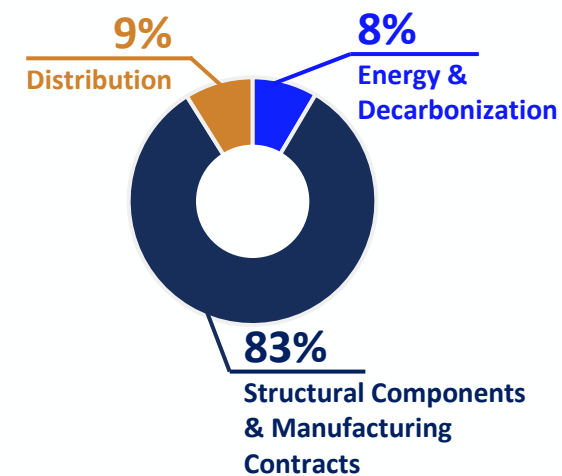
FM



Origin [% Revenue]

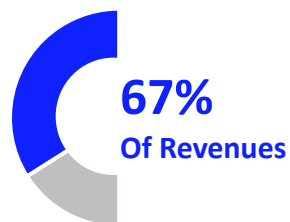


Segments [% Revenue]

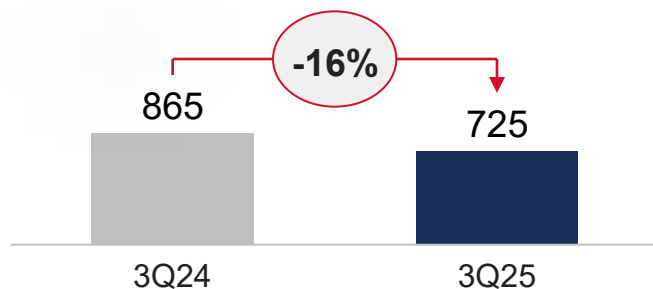


STRUCTURAL COMPONENTS & MANUFACTURING CONTRACTS

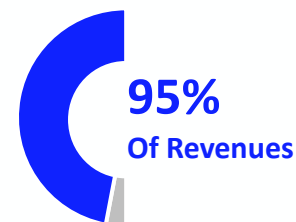
Domestic Market



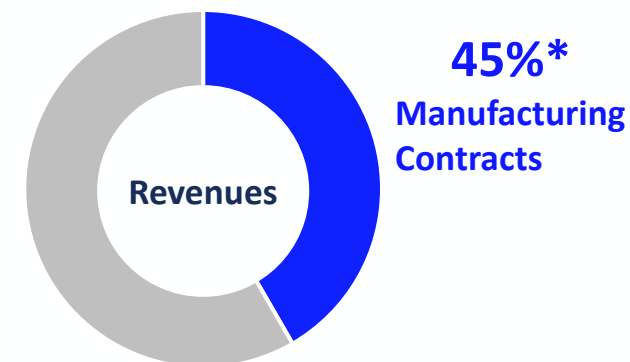
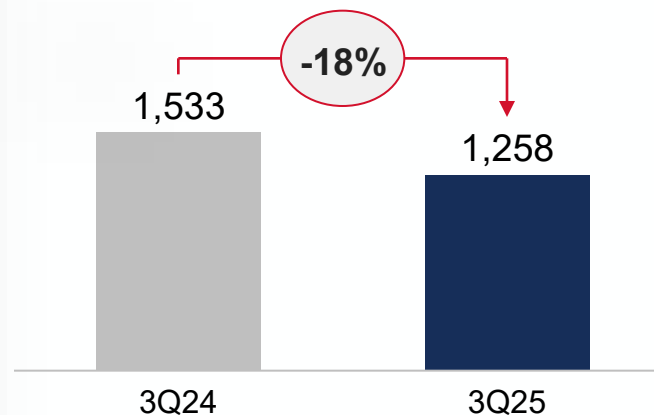
[M BRL]



Foreign Market



[M BRL]

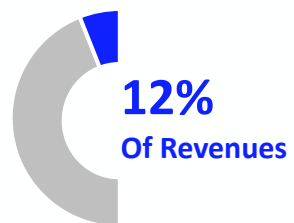


*Percentage of value-added products
(Machining and/or Assembly)

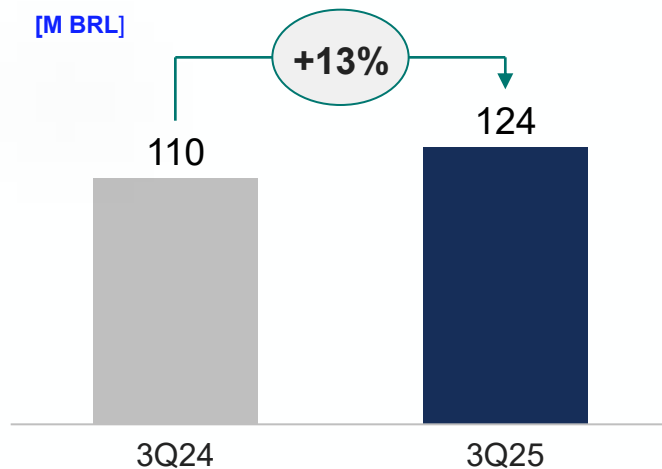
Increased sales for off-road applications and a more favorable product mix partially mitigated the impact of lower volumes in commercial vehicles

AFTERMARKET

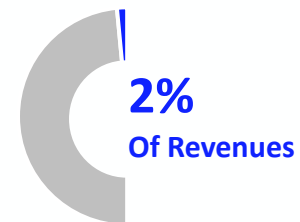
Domestic Market



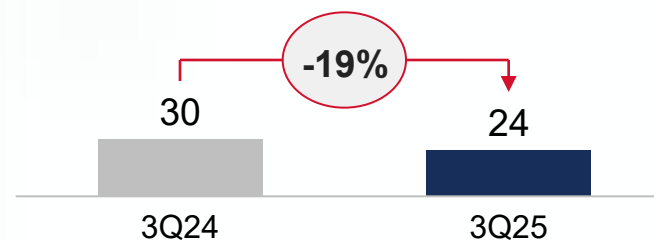
[M BRL]



Foreign Market



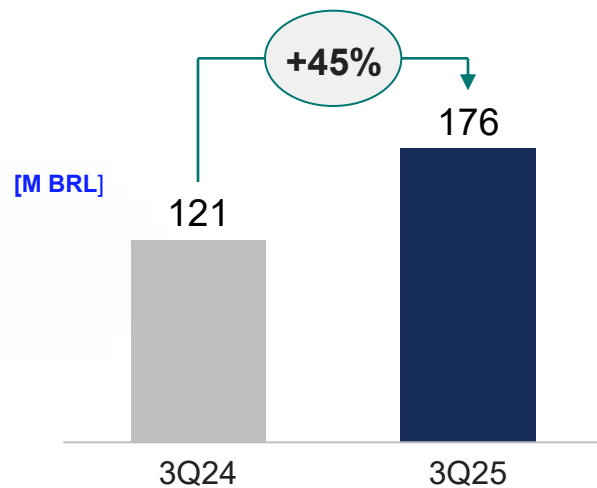
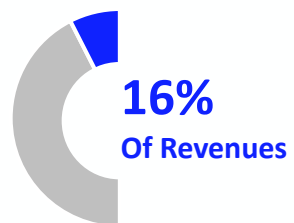
[M BRL]



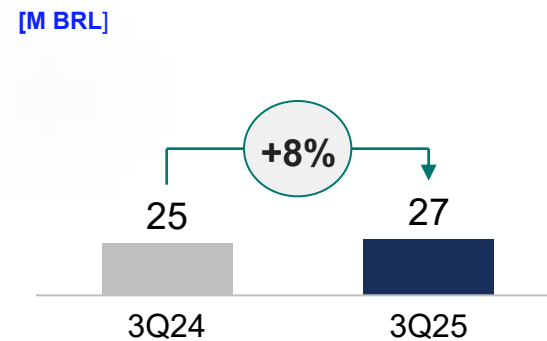
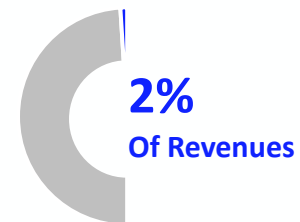
Expansion of product portfolio and operational efficiency

ENERGY & DECARBONIZATION

Domestic Market



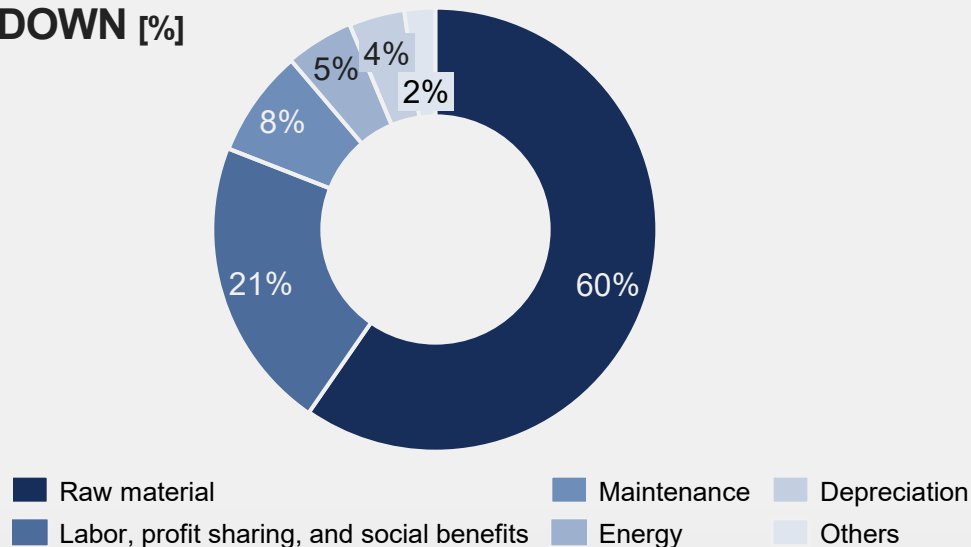
Foreign Market



Increase in sales of gensets and MWM engines

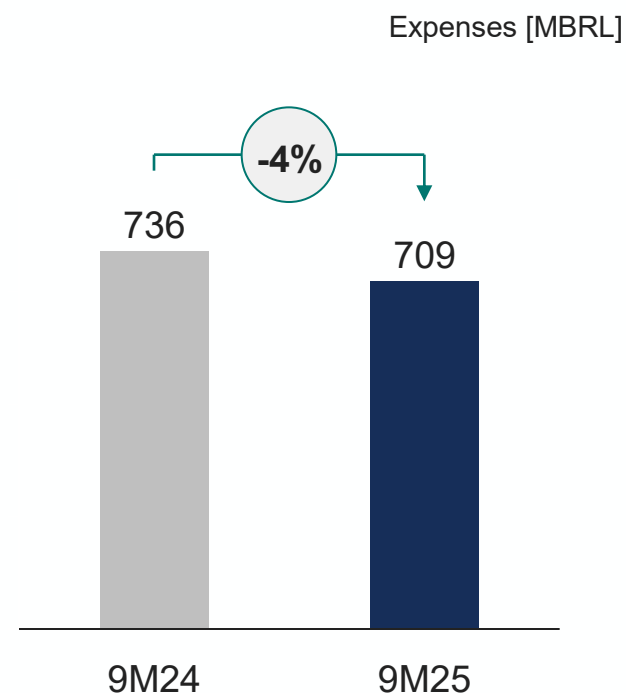
OPERATING COSTS AND EXPENSES [M BRL]

COGS BREAKDOWN [%]



	3Q24		3Q25
COGS	2,273 M BRL	-7.7%	2,098 M BRL
Gross Margin	17.9 %	-530pp	12.6 %
SG&A	253 M BRL	-9.0%	230 M BRL

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

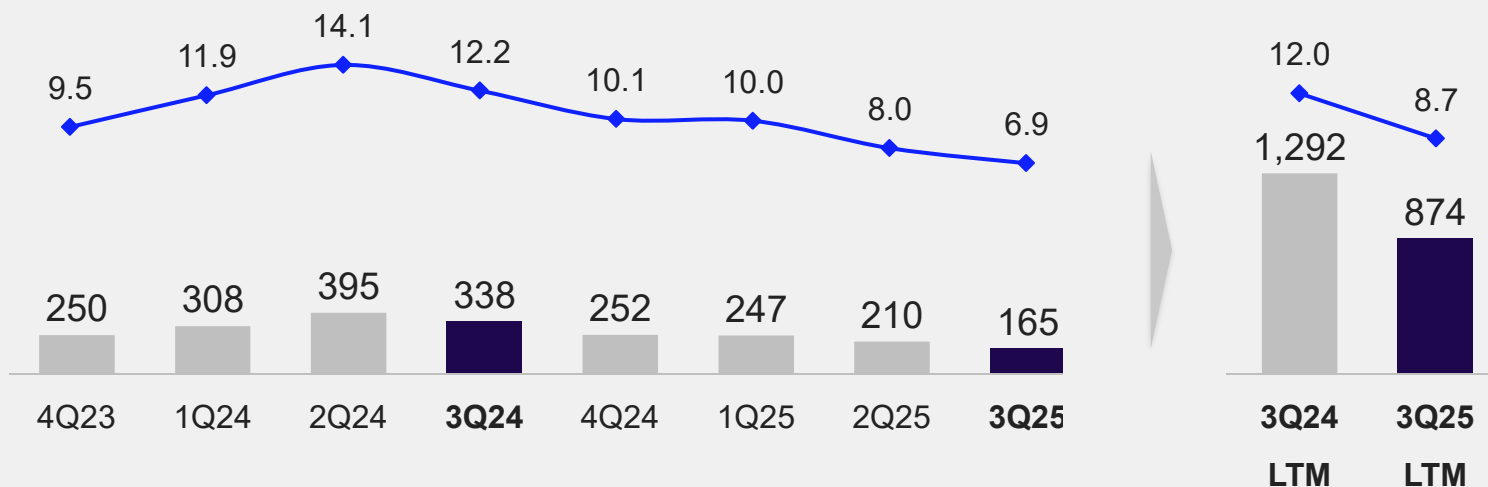


Impact of lower volumes, with effect on dilution of fixed costs

ADJUSTED EBITDA & NET INCOME [M BRL]

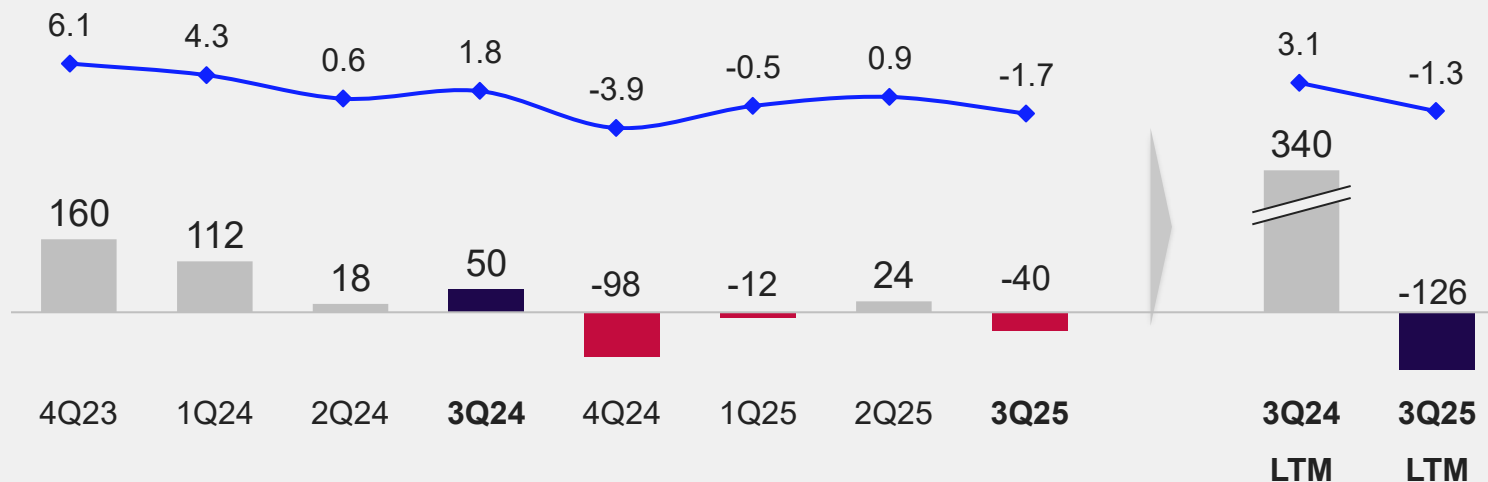
Adjusted EBITDA

◆ % Adj EBITDA Margin



Net Profit

◆ % Net Margin



- Impact of lower sales and production volumes, and the appreciation of the Brazilian Real

- Loss driven by operating performance, partially offset by improved financial results and lower effective income tax rate

FINANCIAL RESULT [M BRL]

	3Q25	3Q24
Financial Expenses	1 (117)	(110)
Financial Income	2 +38	+42
Monet. and Currency Var.	3 11	(15)
TOTAL	(68)	(83)

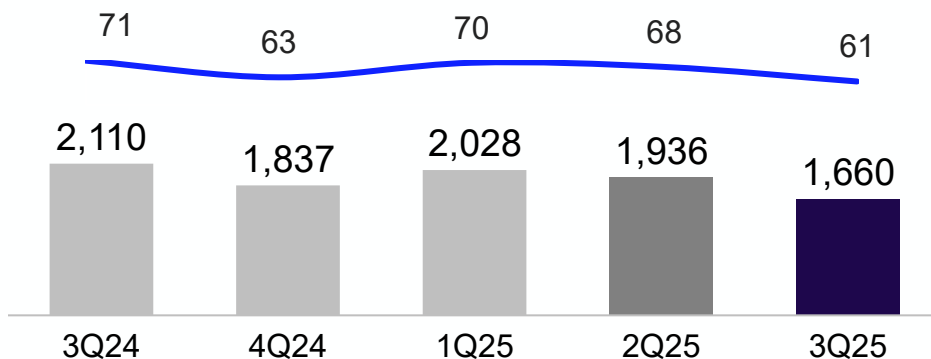
1 Impact of rising interest rates on local currency-denominated debt

2 Reduced cash holdings in BRL, mitigated by increased yield on financial investments

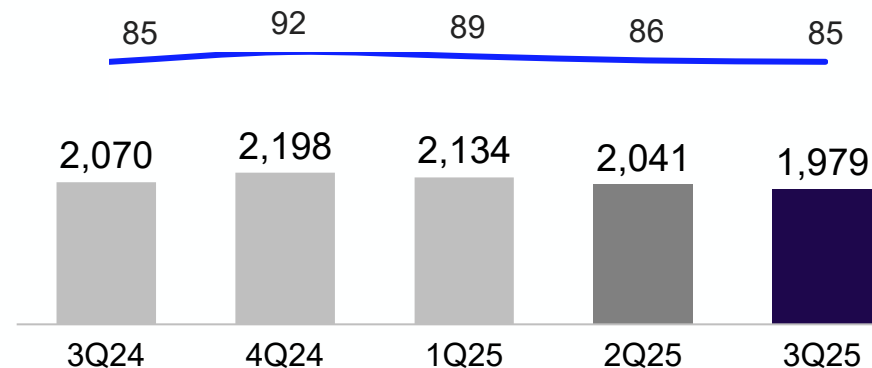
3 Exchange rate variation on balance sheet items denominated in foreign currency and results from hedge operations.

WORKING CAPITAL

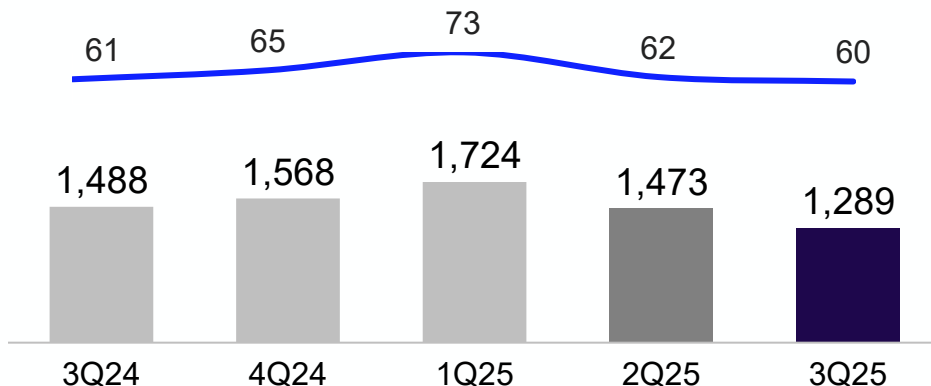
Receivables [M BRL] and DSO [days]



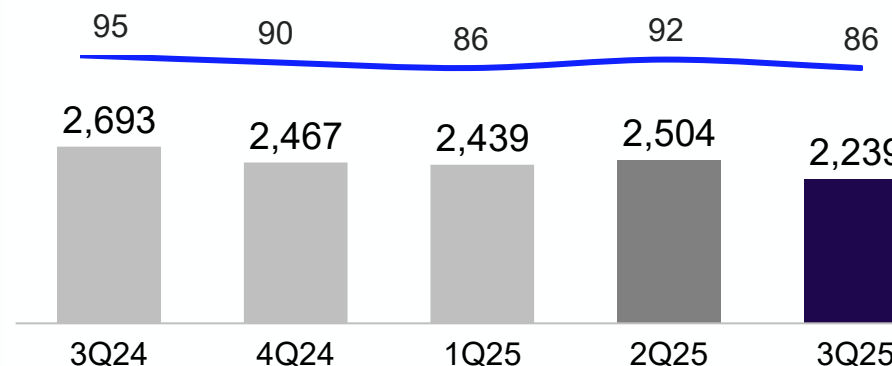
Inventories [M BRL] and DIO [days]



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

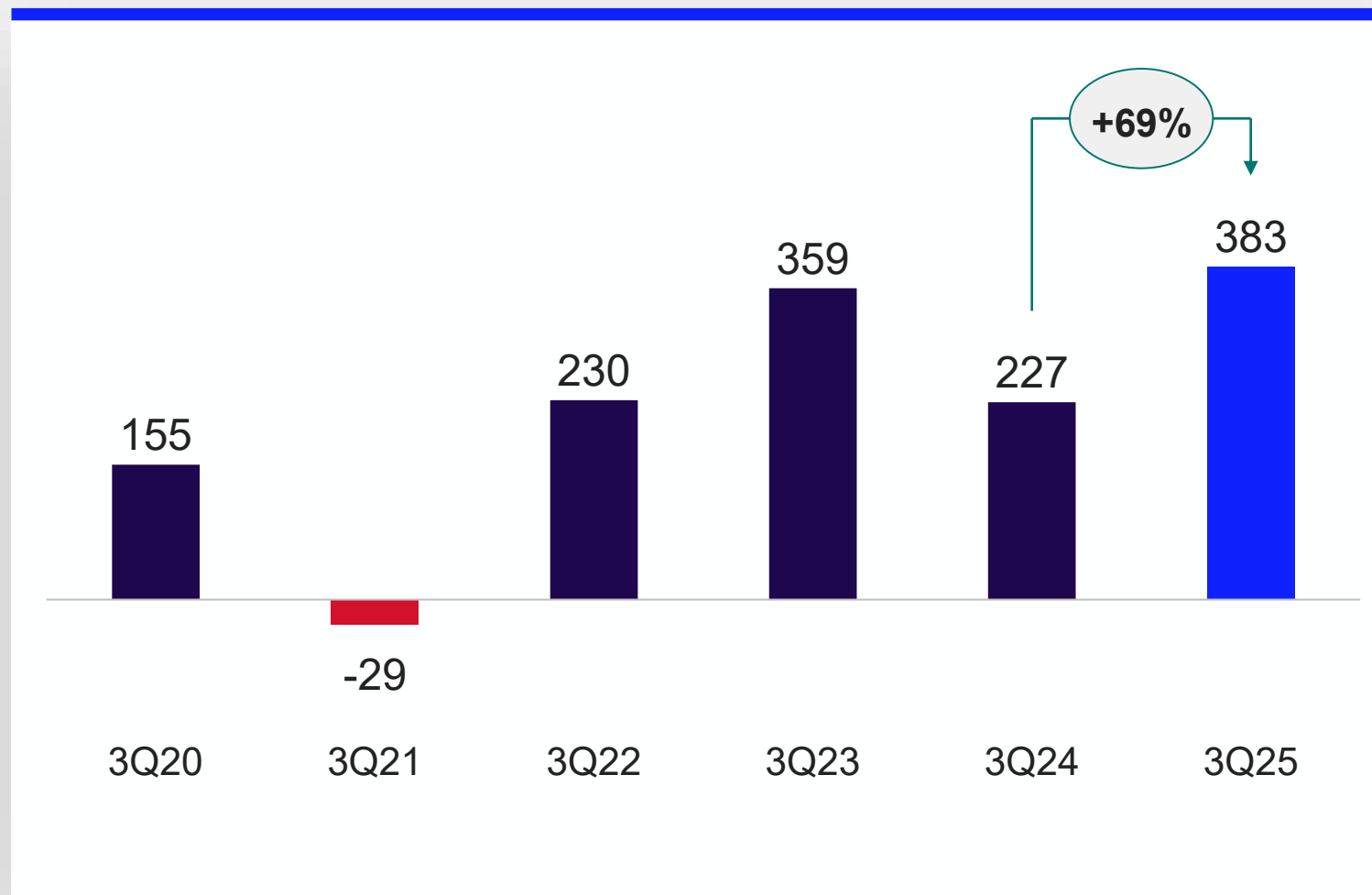


Working Capital [M BRL] and CCC [days] *



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

CASH FLOW FROM OPERATIONS [MBRL]

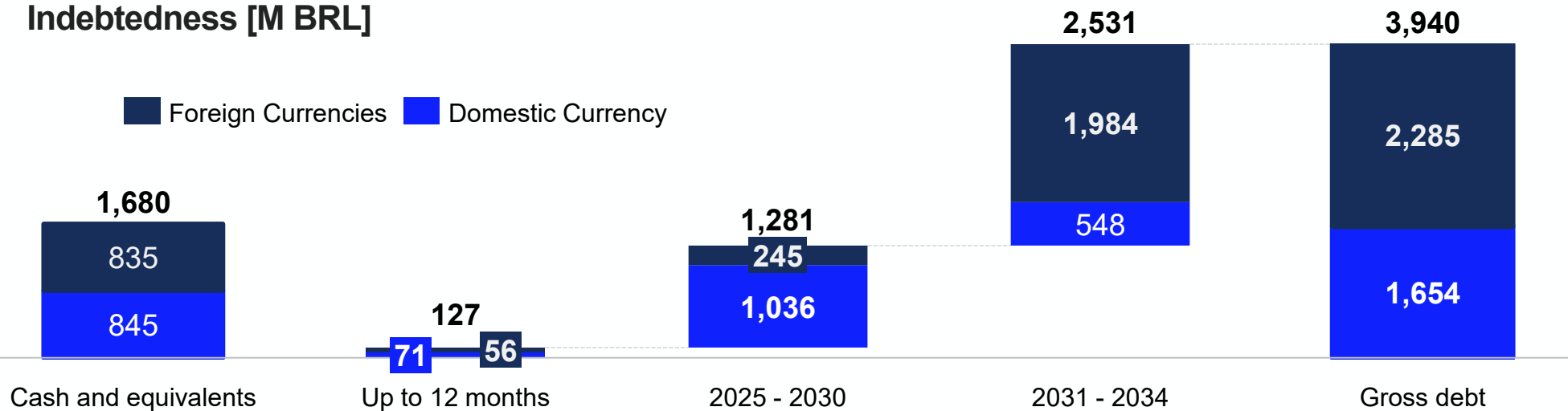


- Management initiatives with positive impact on operating cash flow
- 6-day reduction in cash conversion cycle
- **Highest cash flow from operations for a 3rd Quarter**

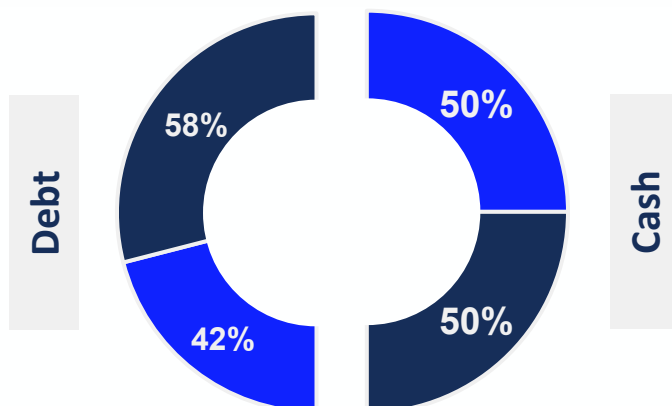
CASH AND INDEBTEDNESS | SEPTEMBER 2025

Indebtedness [M BRL]

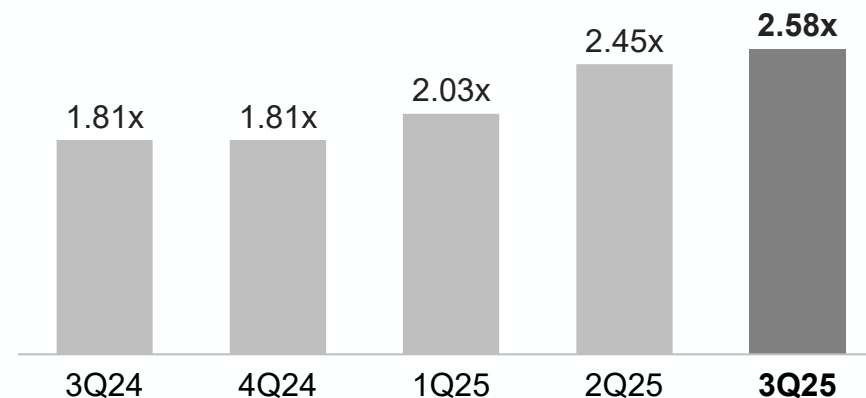
Foreign Currencies Domestic Currency



Currency distribution [% total]



Net Debt / 12M Adj. EBITDA



UNCERTAINTIES IMPACTING THE COMMERCIAL VEHICLES MARKET



Commercial Vehicles



Off-Road

FOREIGN MARKET



- **USA:** Uncertain environment and high inventory levels impacting truck production
- **Europe:** Stable demand supported by incoming orders

- Machinery demand supported by non-residential construction investments
- Growing demand for power generation solutions (datacenters)

DOMESTIC MARKET

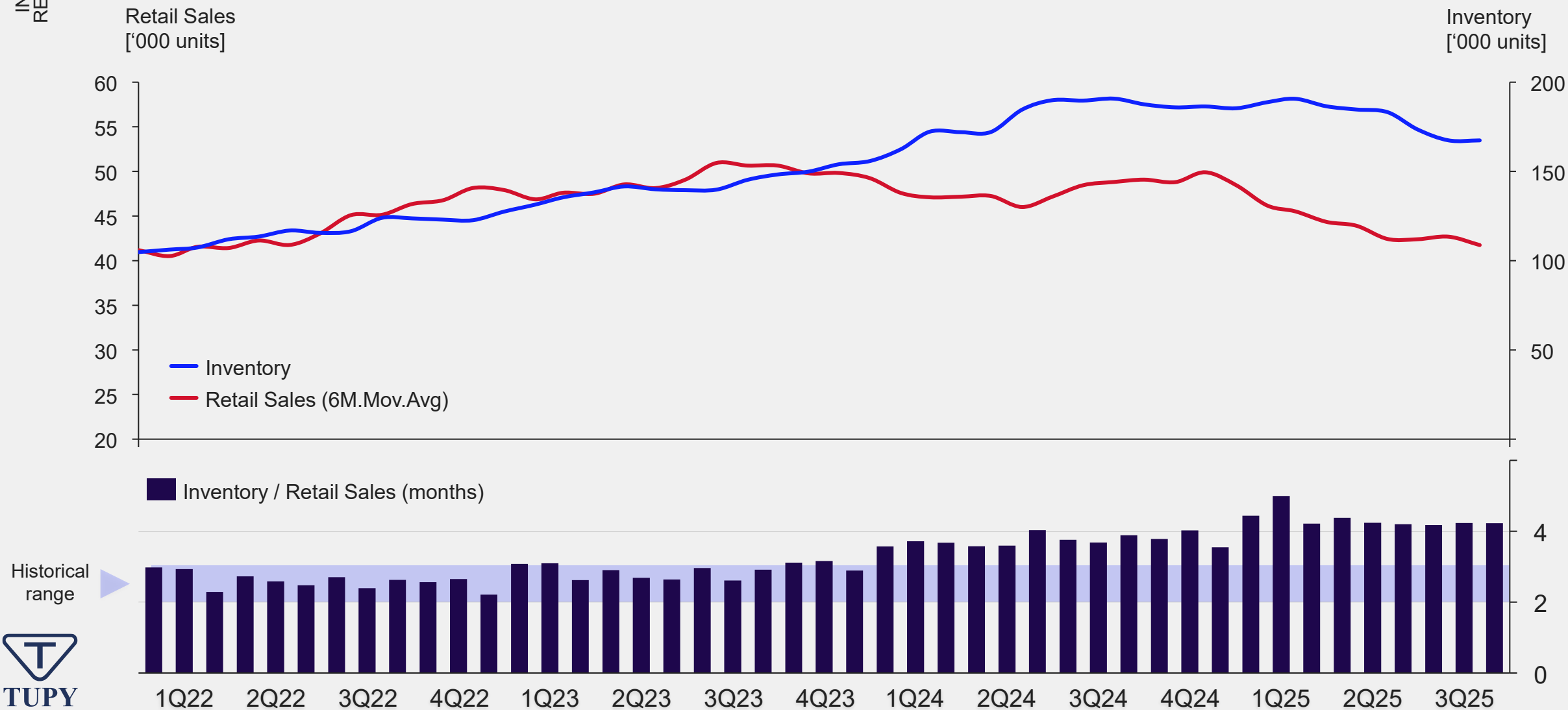


- 13% decline in heavy vehicles sales (3Q25 vs. 3Q24)
- Interest rate levels, credit restrictions, and performance of the agribusiness sector impacting the segment

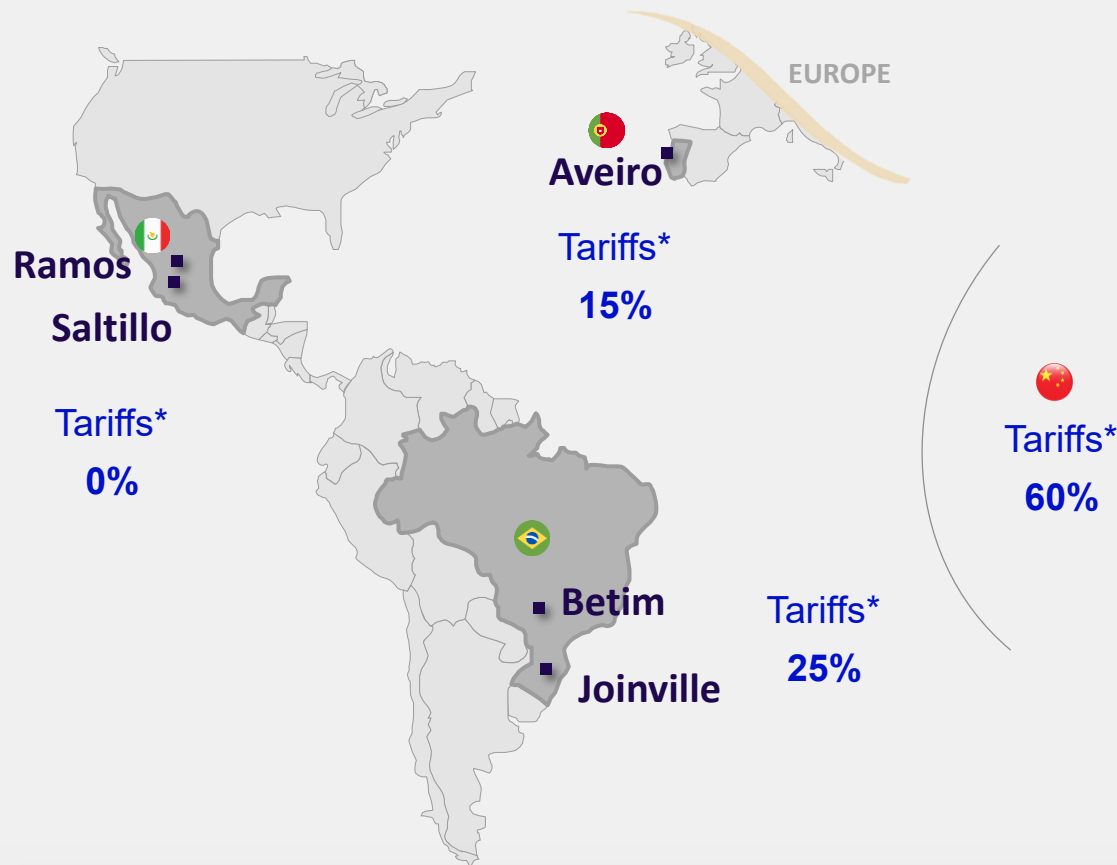
- Recovery in agricultural machinery segment, despite unfavorable fundamentals

COMMERCIAL VEHICLES – NORTH AMERICA

Inventory vs. Retail Sales – Classes 5-8



PRESENCE IN 3 CONTINENTS: UNIQUE POSITIONING IN THE INDUSTRY



- Flexibility and value-added services:
significant competitive advantages

- New** value-added contracts

Competitive advantages leading to new contracts: ~ R\$1.4 billion in incremental revenue

EXECUTION OF THE SYNERGY PLAN: FLEXIBILITY AND CAPACITY OPTIMIZATION

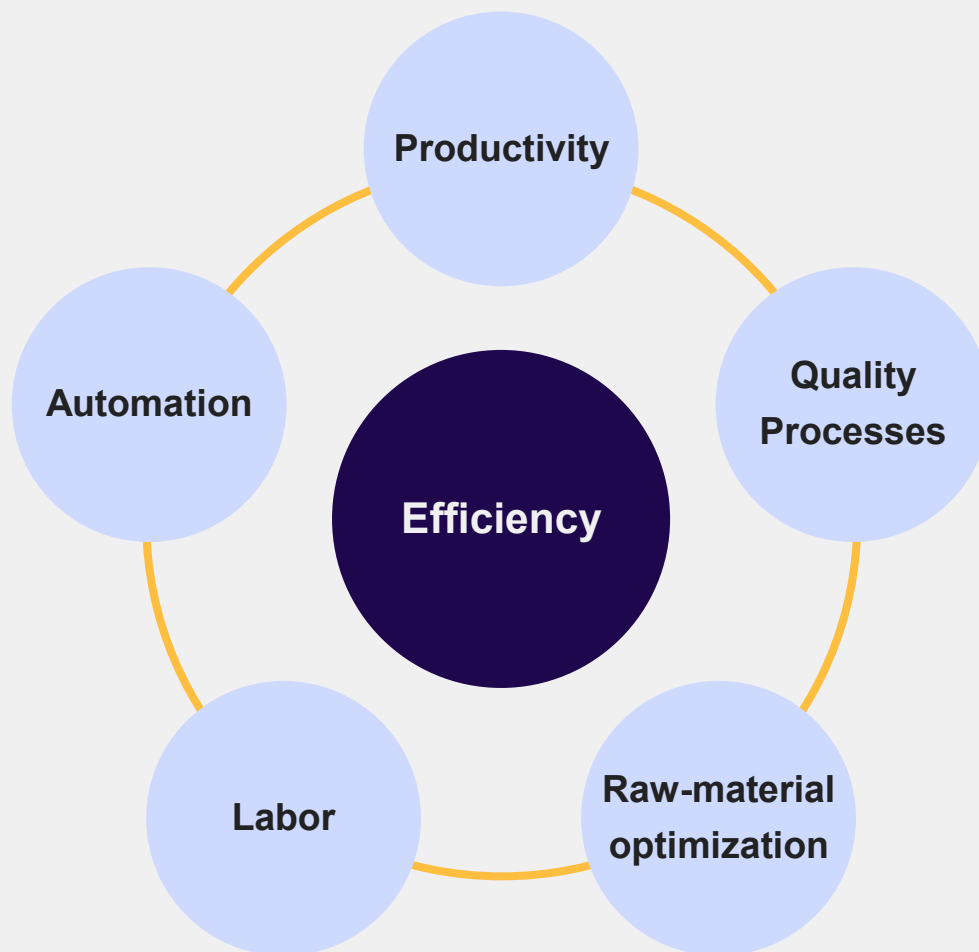


Initiatives 3Q25

- **Flexibility** in manufacturing plants (tooling and processes)
- Customers **approvals**

Positive impact of R\$ 100 million in 2026 and R\$ 180 million per year as of 2027 due to lower fixed costs

STRUCTURAL GAINS ACROSS ALL PLANTS



Initiatives 3Q25*

- R\$ 62 million **reduction** in inventory
- **Automation of critical steps** of the manufacturing process

* Non-exhaustive

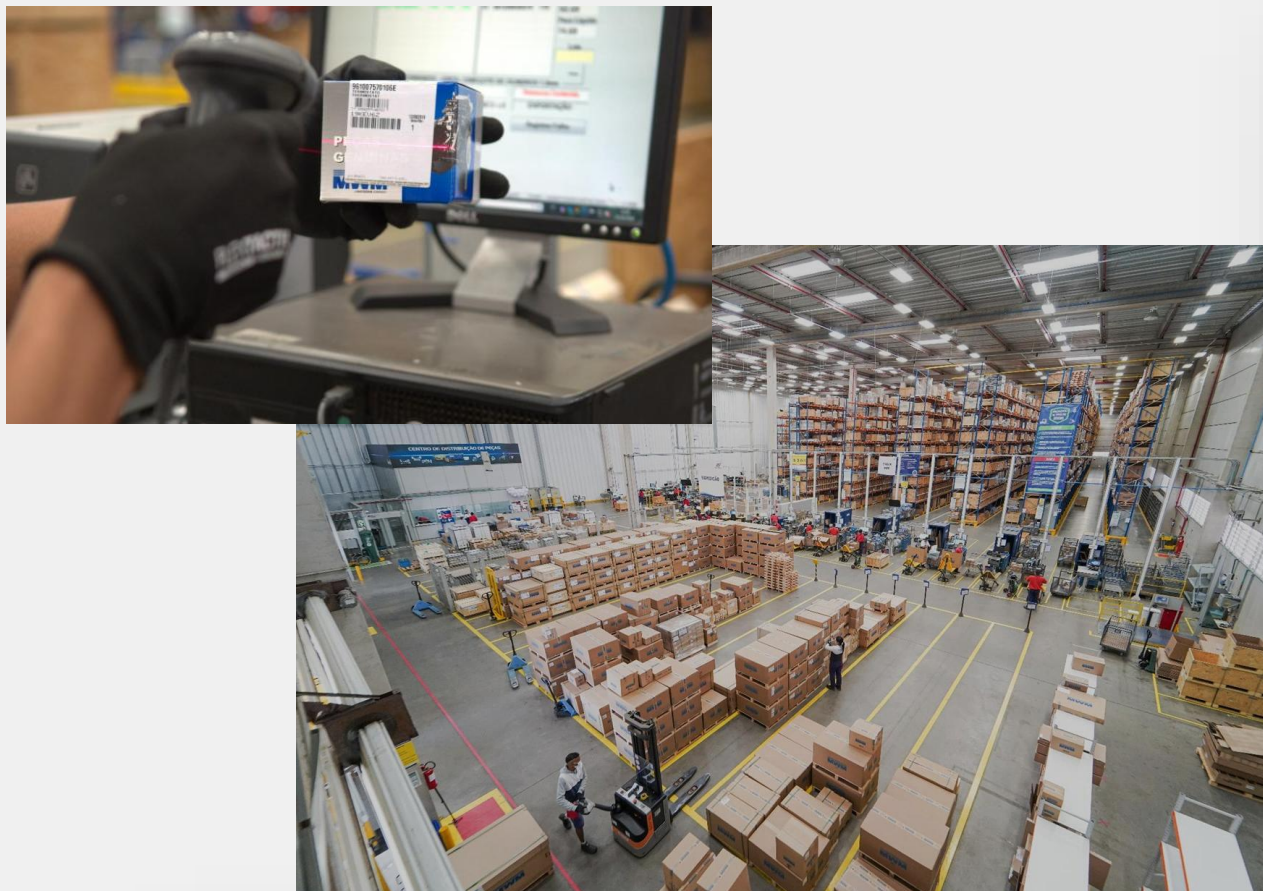
Positive impact of 2 percentage points on the EBITDA margin in 2026

DIVERSIFICATION IN SEGMENTS WITH **HIGH GROWTH AND PROFITABILITY** POTENTIAL



Operational efficiency and improved product mix driving increase in EBITDA margins, which reached 11% in 3Q25 (+4 p.p.)

AFTERMARKET



6% increase in revenues
(13% in domestic sales) vs. 3Q24

New products:

Masterparts and Optional lines: **40%** growth,
accounting for **20%** of revenues

New operating model delivering **significant productivity gains.**

ENERGY & DECARBONIZATION



Strong growth in gensets sales (+36%) and MWM engines

Higher demand for biofuel solutions

- Agribusiness
- Buses
- Freight transportation
- Waste management

Portfolio expansion & Yuchai partnership



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