LUPATECH

Financial & Economic Performance 3Q26







Message from the Administration

The Company began 2024 with a favorable liquidity position, driven by the funds received from the San Antonio lawsuit. Over the course of the year, revenue rose substantially, growing 43% compared to the previous year. The increased liquidity enabled the Company to accelerate order deliveries and expand underfunded business lines. Adjusted EBITDA for 2024 reached a balanced level for the first time in many years, demonstrating the potential for operational leverage through adequate liquidity.

At the time, it was anticipated that sustaining—and even increasing—sales levels would depend on the ability to inject working capital into the business. This injection would depend primarily on the company's ability to: (i) raise capital, (ii) obtain liquidity through the sale of assets or the recovery of receivables, (iii) expand credit lines, or (iv) reduce debt service.

As a result of the sudden monetary tightening that began in late 2024, the company began to face financing constraints, particularly for orders with longer delivery times. The continuation of this situation throughout 2025 materially limited the company's ability to maintain the working capital necessary to sustain operations. This was followed by a sudden contraction in operating revenues, with a corresponding drop in profitability.

Faced with this scenario, the Company began negotiations to restructure its debt, initially to pursue a structural adjustment regarding the remaining liabilities from the 2015 Judicial Reorganization, as well as to organize subsequent debt in light of the crisis that had taken hold.

The prolonged crisis in the oil sector and structural changes in the offshore construction market significantly reduced demand for the company's products. The 2015 Judicial Reorganization left liabilities disproportionate to the revenue the Company was effectively able to generate. Hence the need for a definitive structural adjustment, taking into account above all the high interest rates that have once again prevailed in the country, which are incompatible with the health of manufacturing companies.

In March 2026, the Company filed a motion for a preliminary injunction in advance of a request for out-of-court or judicial reorganization, which was granted, securing a stay for 60 days. It then announced an out-of-court reorganization plan offered to its creditors, covering both labor and unsecured claims. In summary, the company proposes to labor creditors the payment in installments and to unsecured creditors the settlement of liabilities through the payment of 10% of the balance in cash and 90% in equity via the issuance of subscription warrants. The funds will be generated from liquidity events within one year of the judicial approval of the agreement.

On May 25, the Company filed a petition with the Court of the 4th and 10th RAJS of the State of São Paulo requesting approval of an out-of-court reorganization plan. The court granted the statutory 90-day period for the obtention of the minimum quorum of 50% of the debt of each of the classes covered by the plan.

On August 24, 2026, the Company met the quorum requirement of more than 50 percent:

Type	Total Covered (R$ million)	Adhesions (R$ million)	Percentage
Labor	42.2	22.9	54.3%
Unsecured Debt	292.4	169.8	58.1%

Following verification of the quorum and the ruling over the objections to the plan filed by creditors, the Company expects to have its plan duly approved by the court of first instance.

In parallel with efforts to reduce debt, the Company is also pursuing its break even point and working capital financing. With this dual objective in mind, it was decided to divest the mooring ropes business, with the sale of its assets in February 2026 for US$9.5 million, payable in installments. The receivables arising from the

sale backed a financing transaction that allowed for the advance of the contract amounts; these funds were incorporated into the Company's cash flow, supporting working capital and other obligations.

With the strengthening of its working capital, the Company has been returning to its previous levels of activity. Net revenue for 3Q26 totaled R$ 18.8 million, up 55% from R$ 12.2 million in 2Q26 and 41% higher than in 3Q25. Gross profit for 3Q26 was R$ 5.5 million, with a margin of 29%, in line with the 32% recorded in 2Q26 and well above the 20% recorded in 3Q25. Adjusted EBITDA remained negative at R$ 0.7 million, but this represented a halving of the R$ 1.6 million loss from 2Q26 and a reduction to one-fourth of the R$ 2.8 million loss from 3Q25.

The company signed major contracts with Petrobras in March, May, and November 2026, bringing the Company's contractual backlog to R$ 199 million at the end of 3Q26, subsequently rising to R$ 280 million in November, as disclosed in a material fact announcement released concurrently with the latest contract signing.

Subsequent to the end of the reported quarter, the Company announced an Individual Transaction with the PGFN, the purpose of which was to settle debts that had been or were subject to inclusion in the Federal Government's and FGTS Active Debt ("Active Debt") and to reduce litigation through mutual concessions. The total amount of social security and tax debts settled amounted to R$ 156.4 million, which, after discounts and the use of tax loss carryforwards, will result in a cash payment of R$ 27.6 million. The balance is to be paid off in 60 monthly installments, in increasing and staggered amounts, with the first installment corresponding to 1.12% of the balance and the last to 2.36%, plus the Selic rate. The outstanding balance of the transaction will be secured by a mortgage on the manufacturing facility in Veranópolis, Rio Grande do Sul. Through this Individual Transaction, the Company benefited from an 82.3% reduction in its social security and tax liabilities, equivalent to savings of R$ 128.8 million.

Rafael Gorenstein - CEO and Investor Relations Officer

Economic and Financial Performance

The Lupatech Group currently operates in the Products segment, focusing on the manufacture of industrial valves, valves for the oil and gas markets, composite products—primarily utility poles—and casing for oil pipelines.

In February 2026, the Company completed the divestiture of its assets and ceased operations in the synthetic fiber ropes business, reinforcing its strategy of focusing on operations with greater potential for value creation.

The Oilfield Services segment remains discontinued, with only assets and liabilities related to the divestiture process remaining. Thus, the revenue recorded in this segment does not stem from the regular provision of services, but rather from residual events related to the closure of operations.

Net Revenue

Net Revenue (R$ thd)	3Q25	3Q26	2Q26	3Q26	9M25	9M26
Products	**13,359**	**18,771**	**12,129**	**18,771**	**45,349**	**35,175**
Valves	10,713	17,098	10,502	17,098	37,189	31,801
Ropes and Composites	2,646	1,673	1,627	1,673	8,160	3,374
Services	**21**	**40**	**111**	**40**	**89**	**151**
Oilfield Services	21	40	111	40	89	151
Total	**13,380**	**18,811**	**12,240**	**18,811**	**45,438**	**35,326**

In 3Q26, consolidated net product revenue totaled R$ 18.8 million, representing a 40.7% increase compared to 3Q25, when it reached R$ 13.4 million. For the first nine months of 2026 (9M26), consolidated net revenue reached R$ 35.3 million, a 22.3% decrease compared to the R$ 45.4 million recorded in the same period of 2025. This change is primarily due to a decline in sales volume in the Valves business.

The Valves business remained the Company's primary source of revenue, accounting for approximately 90.9% of consolidated net revenue in 3Q26, compared to 80.1% in 3Q25.

Services

Revenue reported in the Services segment relates exclusively to the liquidation of inventory balances and other residual activities related to decommissioned plants, and does not represent revenue from the Company's recurring operations.

Order Backlog

As of September 30, 2026, the Company's order backlog and firm contracts with purchase obligations in Brazil totaled R$ 19.3 million, representing future contracted revenue to be recognized as the orders are fulfilled.

In addition, the Company held R$ 199.2 million in supply contracts without a firm purchase obligation on the part of customers. Although these contracts are not included in the Order Backlog, they represent business opportunities that may be converted into orders as customer demands are formalized.

The information above does not include expired bids for which, as of September 30, 2026, the respective purchase orders or contracts had not yet been issued.

Gross Profit and Gross Margin

Gross Profit (R$ thd)	3Q25	3Q26	2Q26	3Q26	9M25	9M26
Products	**2,686**	**5,450**	**3,817**	**5,450**	**6,740**	**9,945**
Gross Margin - Products	*20.1%*	*29.0%*	*31.5%*	*29.0%*	*14.9%*	*28.3%*
Services	**-**	**-**	**81**	**-**	**17**	**81**

Gross Margin - Services	*n/a*	*n/a*	*n/a*	*n/a*	*n/a*	*n/a*
Total	**2,686**	**5,450**	**3,898**	**5,450**	**6,757**	**10,026**
Gross Margin - Total	*20.1%*	*29.0%*	*31.8%*	*29.0%*	*14.9%*	*28.4%*
Depreciation	**440**	**393**	**386**	**393**	**1,351**	**1,161**
Depreciation Products	440	393	386	393	1,351	1,161
Gross Profit without depreciation	**3,126**	**5,843**	**4,284**	**5,843**	**8,108**	**11,187**
Gross Profit without depreciation Products	**3,126**	**5,843**	**4,203**	**5,843**	**8,091**	**11,106**

**n/a - not applied*

Products

In 3Q26, gross profit for the Products segment totaled R$ 5.4 million, compared to R$ 2.7 million in 3Q25, while the gross margin rose from 20.1% to 29%.

For the first nine months of 2026, the segment's gross profit reached R$ 9.9 million, with a gross margin of 28.3%, up from the 14.9% recorded in the same period of 2025.

The increase in profitability stems mainly from the greater share of higher-value-added valves in the sales mix, combined with lower raw material costs; these factors partially offset the impact of the decline in revenue for the first nine months of 2026 and contributed to a significant improvement in the operating margin.

Depreciation allocated to cost of goods sold totaled R$ 0.4 million for the quarter (R$ 1.2 million for the first nine months of 2026), resulting in gross profit before depreciation of R$ 5.8 million in Q3 2026 and R$ 11.1 million for the year to date.

Services

The gross profit reported in the Services segment stems exclusively from the sale of remaining inventory and other activities related to the wind-down of operations; it does not represent results from recurring operating activities.

Expenses

Expenses (R$ thd)	3Q25	3Q26	2Q26	3Q26	9M25	9M26
Total Sales Expenses	**3,888**	**1,868**	**1,787**	**1,868**	**10,643**	**4,758**
Sales Expenses - Products	3,888	1,868	1,787	1,868	10,643	4,758
Total Administrative Expenses	**5,092**	**4,984**	**5,170**	**4,984**	**15,702**	**15,287**
Administrative Expenses - Products	4,504	4,299	4,769	4,299	13,672	13,332
Administrative Expenses - Services	588	685	401	685	2,030	1,955
Management Fees	**2,352**	**1,059**	**1,355**	**1,059**	**4,914**	**3,359**
Total Expenses	**11,332**	**7,911**	**8,312**	**7,911**	**31,259**	**23,404**

Sales and Administrative Expenses

In 3Q26, selling expenses totaled R$ 1.9 million, a decrease of approximately 52.0% compared to the R$ 3.9 million recorded in the same period of the prior year; this change is primarily due to contractual penalties incurred last year. Administrative expenses remained virtually stable, demonstrating discipline in the management of fixed costs.

As a result, total expenses decreased by R$ 7.9 million year-to-date through 9M26, compared to the same period of the prior year.

Management Compensation

The amount shown consists of fixed and variable compensation.

Other Operating Revenue and (Expenses)

Other Operating (Expenses) (R$ thd)	3Q25	3Q26	2Q26	3Q26	9M25	9M26
Products	(93)	(1,391)	(1,394)	(1,391)	(467)	(11,290)
Expenses with Idleness - Products	(4,375)	(1,849)	(2,110)	(1,849)	(10,649)	(9,105)
Services	(1,731)	(29,597)	(38,691)	(29,597)	(1,243)	(92,624)
Total	**(6,199)**	**(32,837)**	**(42,195)**	**(32,837)**	**(12,359)**	**(113,019)**

In 3Q26, the "Other Operating Revenue and (Expenses)" line item showed a net negative impact of R$ 32.8 million, resulting from R$ 0.4 million in Other Operating Revenue against R$ 33.2 million in Other Operating Expenses. This performance compares to a negative impact of R$ 6.2 million in 3Q25 and R$ 42.2 million in 2Q26.

The main factors explaining the quarter's results were:

- Contingent claims: 29.0 million, corresponding to the recognition of claims previously reported as potential contingencies; these amounts are included in the debt subject to the special installment plan under Law 13,988/2020;
- Production idling: R$ 1.8 million in expenses related to idle capacity;
- Obsolescence and inventory losses: R$ 1.0 million related to the recognition of losses on obsolete inventory and extraordinary losses;
- Restructuring (Out-of-Court Reorganization): R$ 0.8 million in expenses related to restructuring;
- Other expenses: R$ 0.2 million of minor significance, not individually material.

Financial Result

Financial Results (R$ thd)	3Q25	3Q26	2Q26	3Q26	9M25	9M26
Financial Revenue*	28,193	86,049	1,135	86,049	32,198	87,668
Financial Expense*	(15,603)	(81,298)	(11,803)	(81,298)	(40,679)	(116,309)
Net Financial Results*	**12,590**	**4,751**	**(10,668)**	**4,751**	**(8,481)**	**(28,641)**
Net Exchange Variance	6,517	(136)	82	(136)	27,080	7,491
Net Financial Results - Total	**19,107**	**4,615**	**(10,586)**	**4,615**	**18,599**	**(21,150)**

*Excluding Exchange Variance

Total net financial income for 3Q26 was positive at R$ 4.6 million, compared to a positive result of R$ 19.1 million in 3Q25 and a negative result of R$ 10.6 million in 2Q26. Excluding the effect of exchange rate fluctuations, the net financial result was positive at R$ 4.7 million for the quarter, primarily impacted by the present value adjustment of the bankruptcy debt and by the discount resulting from the completion of the Individual Transaction with the Attorney General's Office of the National Treasury, covering liabilities of Lupatech S.A. and its subsidiaries, pursuant to Article 171 of Law No. 5,172/1966, Law No. 13,988/2020, and PGFN Ordinance No. 6,757/2022.

It is important to note that the foreign exchange variations recorded in income stem primarily from exposure to intercompany loan balances with group companies abroad. Since exchange rate fluctuations have an opposite effect on the translation into Brazilian reais of these entities' equity, a corresponding entry is recorded directly in the Company's shareholders' equity, without passing through net income—which reduces the net economic effect of this line item on cash and consolidated net income.

To better illustrate this effect, the Company presents a pro forma statement of net economic income from foreign exchange variations on intercompany loans:

	1Q26	2Q26	3Q26	2026
Total Exchange Variation Revenue	**9,637**	**6,393**	**3,314**	**19,344**
Realized on exchange closing	92	40	608	740

Provision for outstanding securities	36	98	-	134
Provision for intercompany loans(1)	9,328	6,136	2,655	18,119
Provision for unsecured suppliers	181	119	51	351
Total Exchange Variation Expense	**(2,092)**	**(6,311)**	**(3,450)**	**(11,853)**
Realized on exchange closing	(20)	(1,210)	(389)	(1,619)
Provision on outstanding securities	(106)	-	(240)	(346)
Provision on intercompany loan(1)	(1,930)	(5,004)	(2,767)	(9,701)
Provision for unsecured suppliers	(36)	(97)	(54)	(187)
Net Exchange Variance	**7,545**	**82**	**(136)**	**7,491**
Counterpart in Shareholders' Equity(1)	(7,398)	(1,132)	112	(8,418)
Net Economic Effect of Exchange Variation	**147**	**(1,050)**	**(24)**	**(927)**

The net accounting foreign exchange variation was a negative R$ 136,000 in 3Q26 (compared to a positive R$ 82,000 in 2Q26 and a positive R$ 7.5 million in 9M26). Taking into account the offsetting entry recognized in shareholders' equity of R$ 112,000 for the quarter, the net economic effect of foreign exchange fluctuations was a negative R$ 24,000 in 3Q26.

This breakdown underscores that, although the accounting exchange rate variation exhibits volatility from quarter to quarter, its net economic effect on the Company's balance sheet position is significantly smaller, since a large portion of the exposure is naturally offset by the equity adjustment.

Adjusted EBITDA from Operations

EBITDA Adjusted (R$ thd)	3Q25	3Q26	2Q26	3Q26	9M25	9M26
Products	**(4,166)**	**(341)**	**(2,663)**	**(341)**	**(12,804)**	**(6,646)**
Margin	-31.2%	-1.8%	-22.0%	-1.8%	-28.2%	-18.9%
Services	**1,267**	**(382)**	**1,050**	**(382)**	**694**	**287**
Margin	n/a	n/a	n/a	n/a	n/a	n/a
Total	**(2,899)**	**(723)**	**(1,613)**	**(723)**	**(12,110)**	**(6,359)**
Margin	-21.7%	-3.8%	-13.2%	-3.8%	-26.7%	-18.0%

The Company's Total Adjusted EBITDA was negative R$ 0.7 million in 3Q26, with a negative margin of 3.8%, representing a significant improvement compared to the negative result of R$ 2.9 million and the margin of 21.7% in 3Q25, and R$ 6.4 million (negative margin of 18.0%) in 9M26, compared to a negative R$ 12.1 million in the same period of the previous year.

Products

The Products segment reported negative Adjusted EBITDA of R$ 0.3 million in 3Q26, a significant improvement compared to the negative R$ 4.2 million in 3Q25 and the negative R$ 12.8 million in 9M25. This improvement reflects, primarily, the spreading of fixed costs over the period, which has been contributing to a gradual reduction in the segment's operating loss.

Services

The Services segment reported negative Adjusted EBITDA of R$ 0.4 million in 3Q26, reversing the positive EBITDA of R$ 1.1 million recorded in 2Q26 and R$ 1.3 million in 3Q25. It is worth noting that this segment consists primarily of costs related to the management of the Company's legacy operations, which is why a margin is not presented (n/a).

Below is the reconciliation of Adjusted EBITDA for a better understanding:

Adjusted Ebitda Reconciliation (R$ thd)	3Q25	3Q26	2Q26	3Q26	9M25	9M26
Gross Profit	2,686	5,450	3,898	5,450	6,757	10,026
SG&A	(8,980)	(6,852)	(6,957)	(6,852)	(26,345)	(20,045)
Management Compensation	(2,352)	(1,059)	(1,355)	(1,059)	(4,914)	(3,359)

Depreciation and Amortization	600	478	499	478	1,836	1,514
Other Operating Expenses	(6,199)	(32,837)	(42,195)	(32,837)	(12,359)	(113,019)
EBITDA from Activities	**(14,245)**	**(34,820)**	**(46,110)**	**(34,820)**	**(35,025)**	**(124,883)**
Result of disposal or write-off of assets	(303)	1	3,248	1	(723)	11,310
Provisions for Legal Proceedings	894	(170)	35,011	(170)	1,590	35,807
Idle expenses	4,375	1,849	2,110	1,849	10,649	9,105
Extraordinary Expenses	6,380	32,417	4,128	32,417	11,399	62,302
Adjusted EBITDA	**(2,899)**	**(723)**	**(1,613)**	**(723)**	**(12,110)**	**(6,359)**

The trend in Adjusted EBITDA for the quarter reinforces the Company's trajectory of operational improvement, driven by greater cost efficiency in Products and a one-time contribution from the Services segment. Nevertheless, the consolidated result remains negative, and management remains focused on initiatives to reduce fixed costs and improve efficiency in order to bring EBITDA back to positive levels in the coming quarters.

	3Q26		
Reconciliation of Adjusted Ebitda (R$ thd)	**Products**	**Services**	**Total**
Gross Profit	5,450	-	5,450
SG&A	(6,167)	(685)	(6,852)
Management Compensation	(567)	(492)	(1,059)
Depreciation and Amortization	448	30	478
Other Operating Expenses	(3,240)	(29,597)	(32,837)
EBITDA from Activities	**(4,076)**	**(30,744)**	**(34,820)**
Result of disposal or write-off of assets	-	1	1
Provisions for Legal Proceedings	(30)	(140)	(170)
Idle expenses	1,849	-	1,849
Extraordinary Expenses	1,916	30,501	32,417
Adjusted EBITDA	**(341)**	**(382)**	**(723)**

Net Income

Net Result (R$ thd)	**3Q25**	**3Q26**	**2Q26**	**3Q26**	**9M25**	**9M26**
Result Before Income Tax and Social Contribution	4,262	(30,683)	(57,195)	(30,683)	(18,262)	(147,547)
Income Tax and Social Contribution - Current	(22)	(12)	(2)	(12)	(28)	(17)
Income Tax and Social Contribution - Deferred	880	47,864	755	47,864	(619)	50,518
Net Profit for the Period	**5,120**	**17,169**	**(56,442)**	**17,169**	**(18,909)**	**(97,046)**
Profit (Loss) per Share	1.09665	3.62842	(11.92820)	3.62842	(4.05010)	(20.50928)

The Company reported net income of R$ 17.2 million in 3Q26, reversing the net loss of R$ 56.4 million recorded in 2Q26 and showing growth compared to the net income of R$ 5.1 million reported in 3Q25. For the first nine months of 2026 (9M26), the net loss totaled R$ 97.0 million, compared with a net loss of R$ 18.9 million in 9M25.

Net income for 3Q26, in addition to current operating revenues and expenses, was primarily impacted by the following nonrecurring or financial factors:

- Adjustment of interest on the bankruptcy debt, which continues to weigh on the Company's financial results;
- Adjustment of interest on loans to reflect the cost of outstanding debt for the period;
- Net effect of other operating revenues and expenses;
- Positive effect resulting from the completion of the Individual Transaction entered into with the Office of the Attorney General for the National Treasury, which involved the settlement of tax liabilities of Lupatech S.A. and its subsidiaries.

Taken together, these effects account for most of the difference between recurring operating income and reported net loss, underscoring that a significant portion of the quarter's earnings stems primarily from financial results rather than from the company's day-to-day operations.

Working Capital

Working Capital (R$ thd)	12/31/2025	09/30/2026
Accounts Receivable	13,950	17,222
Inventories	20,620	32,409
Advances of suppliers	504	1,695
Recoverable taxes	22,627	24,309
Other Accounts Receivable	23,452	28,813
Total Asset	**81,153**	**104,448**
Suppliers	22,109	6,622
Advances from Customers	690	1,063
Taxes payable	72,157	26,916
Other Accounts Payable/Other Obligations	15,317	2,601
Payroll and charges	7,857	8,083
Total Liabilities	**118,130**	**45,285**
Working Capital Employed	**(36,977)**	**59,163**
Working Capital Variation		96,140

Assets

Total operating assets amounted to R$ 104.4 million as of September 30, 2026, an increase of R$ 23.3 million compared to December 31, 2025. The main driver of this increase was inventory, due to the replenishment of raw materials. Next, other accounts receivable resulting from the disposal of industrial assets stand out, as do accounts receivable reflecting the higher sales volume. The remaining categories—taxes recoverable and advances to suppliers—showed less significant changes.

Liabilities

Total operating liabilities amounted to R$ 45.3 million as of September 30, 2026, a decrease of R$ 72.8 million for the period. This reduction stems from the reclassification of accounts payable and other current liabilities to bankruptcy claims, due to the request for Extrajudicial Reorganization, which had no cash effect; and from the completion of the Individual Transaction entered into with the PGFN in September. Consequently, working capital was positive at R$ 59.2 million, compared to a negative balance of R$ 37.0 million as of December 31, 2025.

Financial Indebtedness

Debts (R$ thd)	12/31/2025	09/30/2026
Short Term	**61,703**	**80,965**
Loans and financing - bankruptcy claims	17,014	42,641
Loans and Financing	44,689	38,324
Long Term	**116,445**	**134,476**
Loans and financing - bankruptcy claims	113,875	120,578
Loans and Financing	2,570	13,898
Total Debts	**178,148**	**215,441**
Cash and Cash Equivalents	384	5,024
Net Debt	**177,764**	**210,417**

As of September 30, 2026, the Company's gross debt totaled R$ 215.4 million, compared to R$ 178.1 million as of December 31, 2025, an increase of R$ 37.3 million during the period. Taking into account the balance of cash and cash equivalents of R$ 5.0 million (compared to R$ 0.4 million as of December 31, 2025), net debt

stood at R$ 210.4 million at the end of the nine-month period, compared to R$ 177.8 million at the end of 2025.

The increase in debt during the period is primarily attributable to the raising of new funds over the nine-month period and monetary restatement.

Short-term debt totaled R$ 81.0 million as of September 30, 2026 (compared to R$ 61.7 million as of December 31, 2025), of which R$ 42.6 million related to competitive bidding credits and R$ 38.3 million to current loans and financing. Long-term debt totaled R$ 134.5 million (compared to R$ 116.4 million as of December 31, 2025), with R$ 120.6 million related to bankruptcy claims and R$ 13.9 million in current loans.

The portion of short-term loans and financing (R$ 38.3 million), which does not arise from bankruptcy claims, is broken down as follows:

Short-term debt	**09/30/2026**
Co-obligation on discounted securities	4,290
Working Capital (various types)	34,034
Total	**38,324**

Guarantee coverage linked to working capital (various types) is presented below:

Guarantee Coverage - Working Capital (various types)	**09/30/2026**
CDB and performing credits	18,806
Other*	4,061
Total	**34,034**

*Performing receivables, FGI, Intra-group guarantee.

Annexes

Annex I - Income Statements (R$ Thousand)

	3Q25	3Q26
Net Revenue From Sales	13,380	18,811
Cost of Goods and Services Sold	(10,694)	(13,361)
Gross Profit	**2,686**	**5,450**
Operating Income/Expenses	**(17,531)**	**(40,748)**
Selling	(3,888)	(1,868)
General and Administrative	(5,092)	(4,984)
Management Fees	(2,352)	(1,059)
Other Operation Income (Expenses)	(6,199)	(32,837)
Net Financial Result	**19,107**	**4,615**
Financial Income	28,193	86,049
Financial Expenses	(15,603)	(81,298)
Net Exchange Variance	6,517	(136)
Results Before Income Tax and Social Contribution	4,262	(30,683)
Provision Income Tax and Social Contribution - Current	(22)	(12)
Provision Income Tax and Social Contribution - Deferred	880	47,864
Net Income for the Period	5,120	17,169

Annex II – Reconciliation of EBITDA Adjusted (R$ Thousand)

	3Q25	3Q26
Adjusted EBITDA from Operations	(2,899)	(723)
Idleness Expenses	(4,375)	(1,849)
Extraordinary expenses	(6,380)	(32,417)
Provisions for Losses, Impairment and Net Result on Disposal of Assets	(591)	169
EBITDA from Operations	(14,245)	(34,820)
Depreciation and amortization	(600)	(478)
Net Financial Result	19,107	4,615
Income Tax and Social Contribution - Current and Deferred	858	47,852
Net Income from Operations	5,120	17,169

Annex III – Consolidated Balance Sheets (R$ Thousand)

	12/31/2025	09/30/2026
Total Asset	**480,101**	**466,796**
Current Assets	**236,427**	**206,244**
Cash and Cash Equivalents	384	5,024
Accounts Receivable	13,950	17,222
Inventories	20,620	32,409
Recoverable Taxes	22,627	24,309
Other Accounts Receivable	23,452	28,813
Prepaid Expenses	187	276
Advances to Suppliers	504	1,695
Assets Classified as Held for Sale	154,703	96,496
Non-Current Assets	**243,674**	**260,552**
Financial applications	234	-
Judicial Deposits	4,013	6,519
Recoverable Taxes	13,236	13,663
Deferred Income Tax and Social Contribution	68,212	72,032
Other Accounts Receivable	18,559	59,382
Investments	19,685	19,685
Fixed Assets	36,627	29,557
Intangible Assets	83,108	59,714
Total Liabilities and Shareholders Equity	**480,101**	**466,796**
Current Liabilities	**189,547**	**173,658**
Suppliers	22,109	6,622
Suppliers - bankruptcy claims	4,133	33,369
Loans and Financing	44,689	38,324
Loans and Financing - bankruptcy claims	17,014	42,641
Provisions Payroll and Payroll Payable	7,857	8,083
Taxes Payable	72,157	26,916
Obligations and Provisions for Labor Risks - bankruptcy claims	93	93
Advances from Customers	690	1,063
Other Accounts Payable	15,317	2,601
Other obligations - bankruptcy claims	5,488	13,946
Non-Current Liabilities	**216,084**	**305,589**
Suppliers - bankruptcy claims	20,923	23,388
Loans and Financing	2,570	13,898
Loans and Financing - bankruptcy claims	113,875	120,578
Taxes Payable	6,608	36,949
Provision for Contigencies	25,175	59,151
Obligations and Provisions Labor Risks - bankruptcy claims	1,854	1,854
Other Accounts Payable	1,821	1,762
Other obligations - bankruptcy claims	43,258	48,009
Shareholders' Equity	**74,470**	**(12,451)**
Capital Stock	1,927,668	144,484
Reserves and capital transactions	144,754	144,754
Accumulated conversion adjustments	74,686	50,761
Accumulated Losses	(2,072,638)	(352,450)

Annex IV – Statements of the Consolidated Cash Flow (R$ Thousand)

	3Q25	3Q26
Cash Flow from Operating Activities		
Profit for the periods	5,120	17,169
Adjustments:		
Depreciation and amortization	974	478
Gain on sale of fixed assets	(160)	15
Reversal of loss due to non-recoverability of assets	(142)	-
Deferred income tax and social contribution	(879)	(1,165)
Financial Expenses on Loans, Accounts Payable, and Taxes	2,533	78,754
Obsolescence of inventory	2,055	264
(Reversal) Estimated losses on doubtful accounts	46	30
Present value adjustment	9,841	3,900
Foreign exchange gains/losses on foreign investments	(1,821)	95
Changes in Assets and Liabilities:		
(Increase) Decrease in accounts receivable	4,332	2,376
(Increase) Decrease in inventory	1,594	(547)
(Increase) Decrease in taxes receivable	89	(963)
(Increase) Decrease in other assets	(6,910)	(2,933)
Increase (Decrease) in accounts payable	(17,472)	(3,120)
Increase (Decrease) in taxes payable	5,448	(99,175)
Increase (Decrease) in other accounts payable	2,351	2,018
Net cash from operating activities	**6,999**	**(2,804)**
Cash Flows from Investing Activities		
Securities—restricted account	58	172
Proceeds from sale of fixed assets	443	243
Acquisition of fixed assets	(40)	(548)
Additions to intangible assets	(102)	(1)
Net cash provided by (used in) investing activities	**359**	**(134)**
Cash Flows from Financing Activities		
Proceeds from loans and financing	13,845	22,615
Capital increase	3,391	-
Repayment of loans and financing	(25,317)	(29,608)
Net cash provided by (used in) financing activities	**(8,081)**	**(6,993)**
Net Increase (Decrease) in Cash and Cash Equivalents	**(723)**	**(9,931)**
Cash and Cash Equivalents at the Beginning of the Period	2,108	14,955
Cash and Cash Equivalents at the End of the Period	1,385	5,024

About Lupatech

Lupatech S.A. is a Brazilian company that manufactures high value-added products for the oil and gas sector. It operates in the manufacturing sector (Products segment), producing primarily industrial valves; oil and gas valves; and composite products, mainly utility poles and casing for oil pipelines.