

Conference Call

Q3 2025 | 9M 2025

MOVING *changes*
EVERYTHING



Important

Our estimates and future statements are largely based on current expectations and projections in relation to future events and financial trends that affect or could affect our business. Many important factors can adversely affect our results, such as those predicted in our estimates and future statements.

The words "we believe", "we can", "we aim to", "we estimate" and other similar words are for the purpose of identifying estimates and projections. The considerations about estimates and future statements include information related to results and projections, strategies, financing plans, competitive position, sectoral environment, potential growth opportunities, effects of future regulations and effects of competition. These estimates and projections refer only to the date when they were expressed. We cannot assume the obligation to publicly update or review any of these estimates due to new information arising, future events or any other factors, except for current regulations to which we are subject.





Agenda

- 🌀 **Profile & Results**
- 🌀 Performance & Projections
- 🌀 Appendix: Financial Results





Profile

Marcopolo is **protagonist in the world bus market**, a reference in **body technology** and **leader** in the Brazilian market.

Founded in **1949**, Marcopolo has been a public traded company since **1978**.

15 thousand employees produce more than **13 thousand buses** per year, bringing **mobility and economic, social and environmental sustainability** to millions of users of our products.

HIGHLIGHTS Q3 2025

+8.2%

Net Revenue Growth

+51.3%

Net Revenue Growth in
International Operations

+43.0%

Growth in Net Revenue from
Exports

R\$ 419.8M

EBITDA

25.0%

ROIC

R\$ 329.6M

Net profit

Brazilian Bus Body Production

Between 2012 and 2024, the average age of the Brazilian bus fleet increased from 8 years to 11 years and 4 month.

Sales encouraged by lower financing costs.

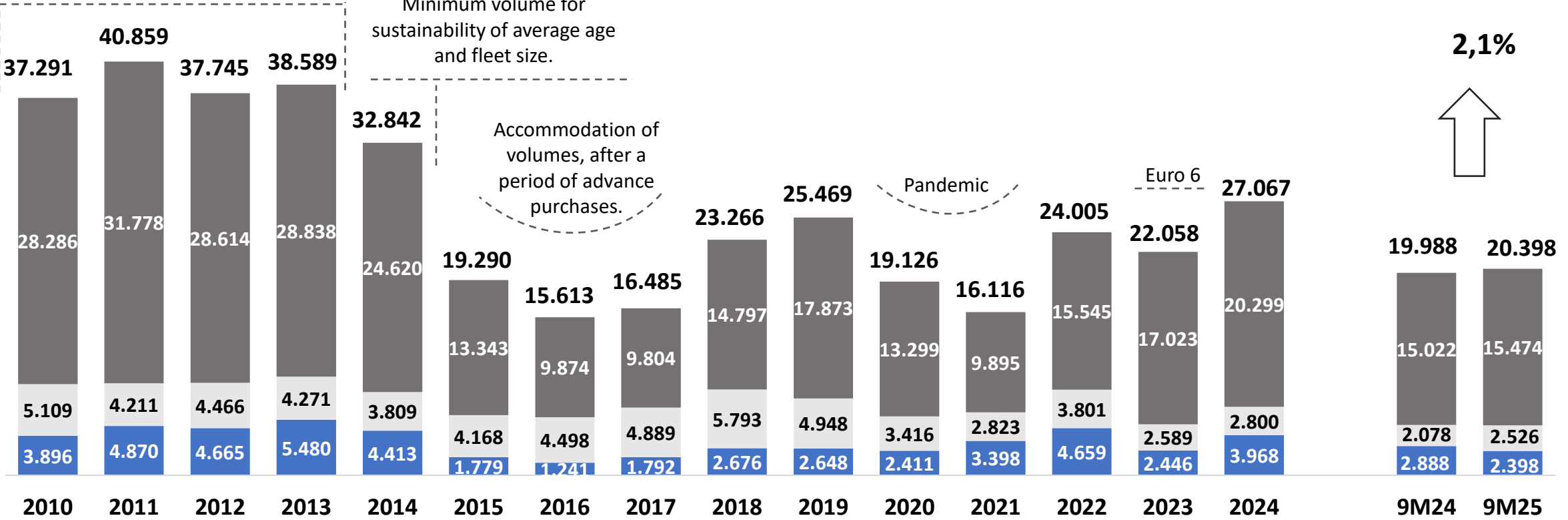
Minimum volume for sustainability of average age and fleet size.

Accommodation of volumes, after a period of advance purchases.

Pandemic

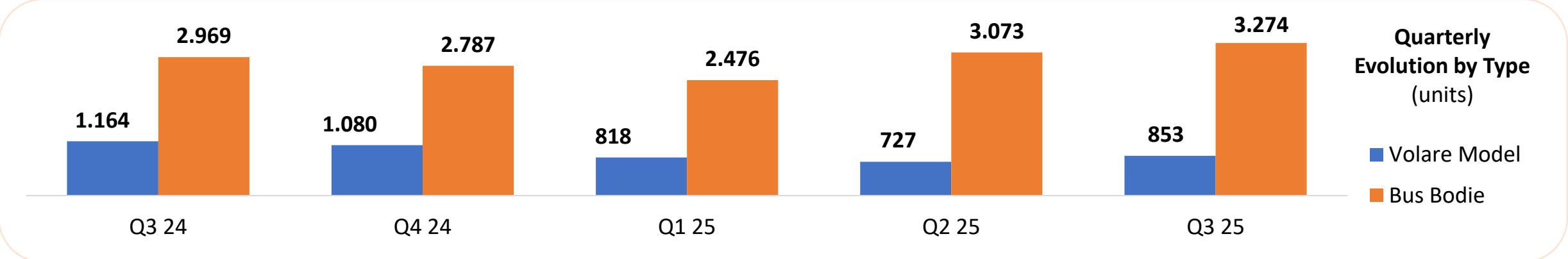
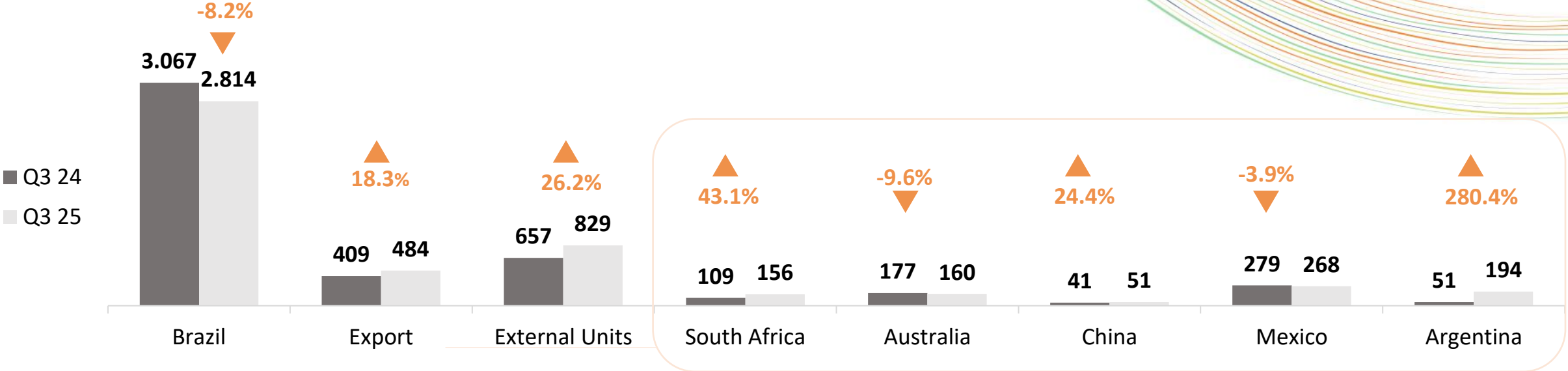
Euro 6

2,1%
↑



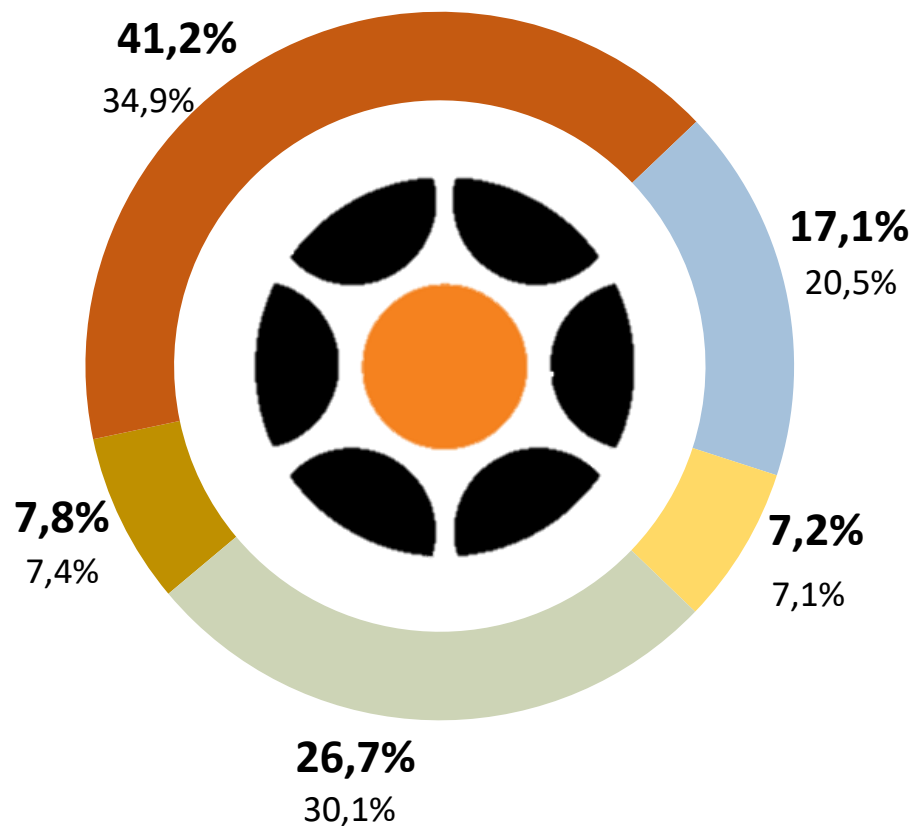
Volare Export Market Domestic Market

Marcopolo's Production Q3 25



Net Revenue Distribution By Segment

(Q3 25xQ3 24)



■ Moneo Bank, Chassis, Parts & Others ■ Coach bus ■ Volares ■ Micros ■ City Bus

Segments

COACH BUS - Heavy bus segment for transporting passengers on highways or mixed routes, between cities, states or countries. It covers different activities such as tourism, regular lines and chartering.



CITY BUS - Segment focused on public transportation in cities. Investments in urban mobility, dedicated lanes, and public fares are drivers for the sector. It also includes electric, articulated, and bi-articulated models.



MICROS - They may have characteristics and use like coach or city bus, depending on the model. Flexible vehicle that can be applied to city lines of lesser demand, chartering, tourism and school transport.



VOLARES - It corresponds to the Marcopolo business unit that sells the complete vehicle – body + chassis. The application of Volare buses is identical to that of the micro segment.



Q3 25 Results

	Q3 25	Q3 24	Δ Q3 25/Q3 24
Total Revenue	2.505,4	2.314,8	8,2%
Domestic Revenue	1.243,9	1467,1	-15,2%
Exports from Brazil	366,8	256,4	43,1%
Revenue from International Operation	894,8	591,3	51,3%
Gross Profit	668,7	576,8	15,9%
Gross Margin	26,7%	24,9%	1,8 pp
EBITDA	419,8	466,0	-9,9%
EBITDA Margin	16,8%	20,1%	-3,3 pp
Net Profit	329,6	335,7	-1,8%
Net Margin	13,2%	14,5%	-1,3 pp



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Performance & Projections

Market

Consistent sequential growth strengthens the outlook for a segment recovery.

Marcopolo delivered 64 Attivi electric bus bodies in Brazil.

Refrota, a program focused on city bus financing, is expected to support segment demand in early 2026.



COACH BUS



The decline in domestic deliveries was balanced by stronger performance in international markets, including exports and global operations.

A heavier product mix, consistent with the business's normal seasonality.

Q4 2025 maintains the pace of production and deliveries, confirming a heavier mix in H2 2025 compared to H1 2025.

CITY BUS



MICRO AND VOLARE



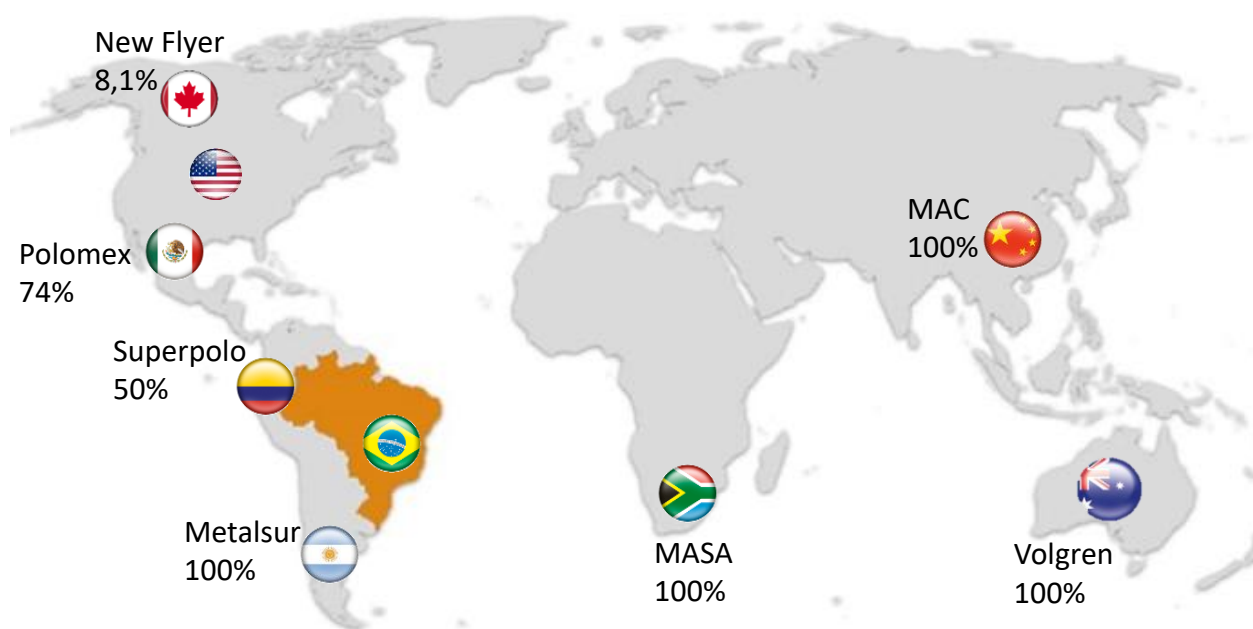
The increase in micro bus volumes and the reduction in Volare deliveries are associated with the allocation of orders within the Road to School program.

In Q3 2025, the Company delivered 631 units to the program, including 564 micro and 67 Volares.

A new bidding process under the program is anticipated for Q4 2025.

International Operations

Controlled & Affiliates



- South Africa (MASA): The operation recorded growth in deliveries and maintained positive results, supporting strong prospects for the end of 2025 and into 2026, with emphasis on the coach segment.
- Argentina (Metalsur): Local macroeconomic instabilities require attention, particularly regarding the prospects for 2026.
- Australia (Vulgren): A solid order backlog with high value-added products, including electric models. Launch of the G8 family in the Australian market with the Paradiso G8 1300 model.
- China (MAC): Sustained positive net income through volume growth, following the restructuring implemented in 2024.
- Mexico (Polomex): Strong results despite a more cautious outlook. Tariff-related uncertainties in U.S. trade relations could weigh on short-term confidence.

Performance & Projections

European Market



Launch of Paradiso G8 1350 and 1200 models.



Certification and sales starting in 2026.



First deliveries expected by late 2026 and early 2027.

Key Growth Drivers



Advances across all growth vectors.



International operations as the main highlight of the year.



Efficiency as the key opportunity for 2026.

Market Scenario



Limited visibility for 2026 due to seasonality



Collective vacations period coinciding with chassis manufacturers.



High interest rates continue to constrain fleet renewal investments.



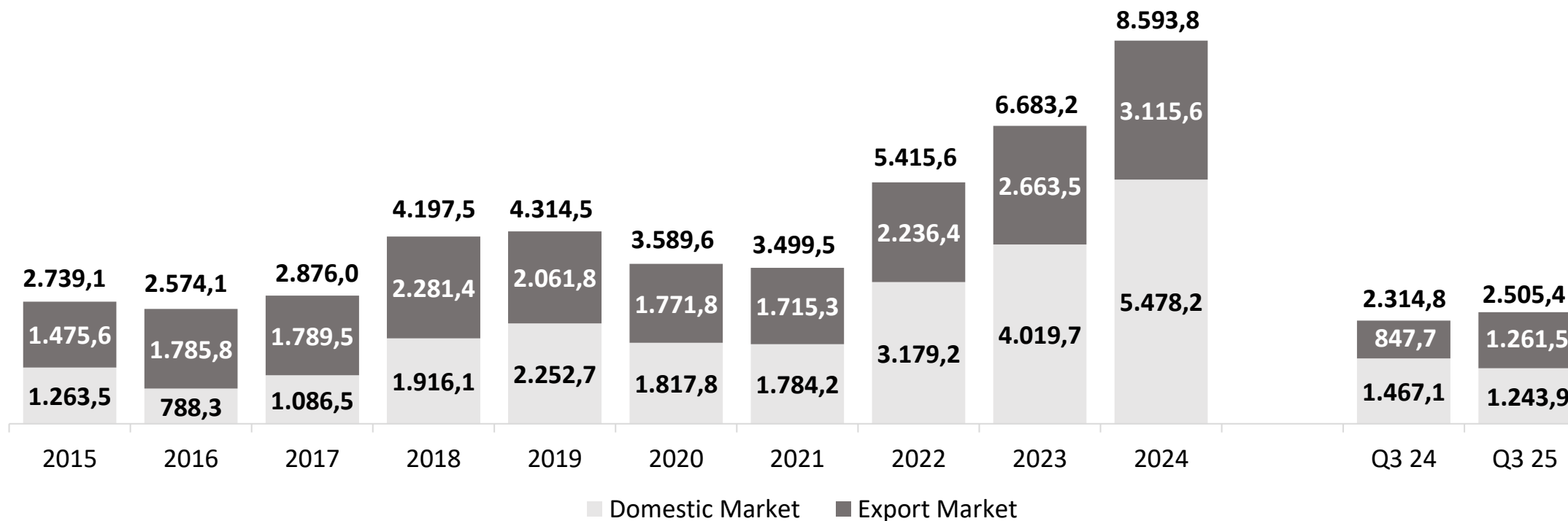
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- 🌀 Performance & Projections
- 🌀 **Appendix: Financial Results**



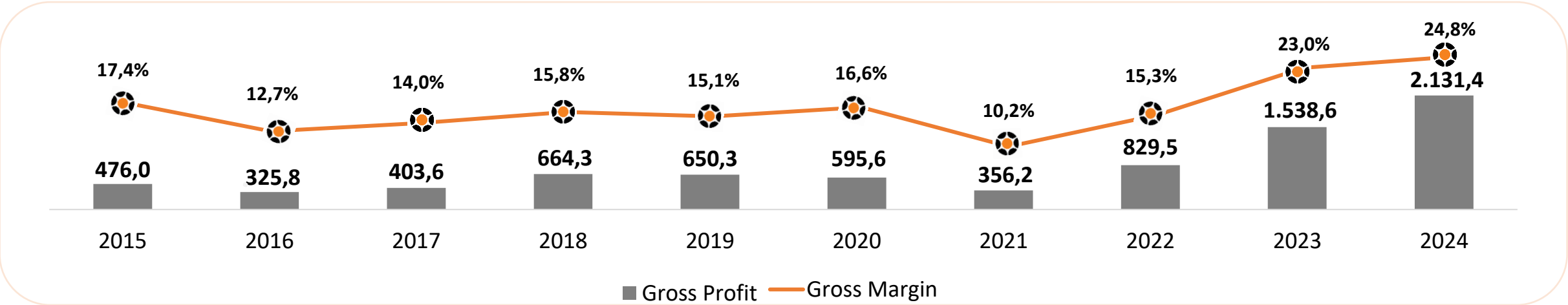
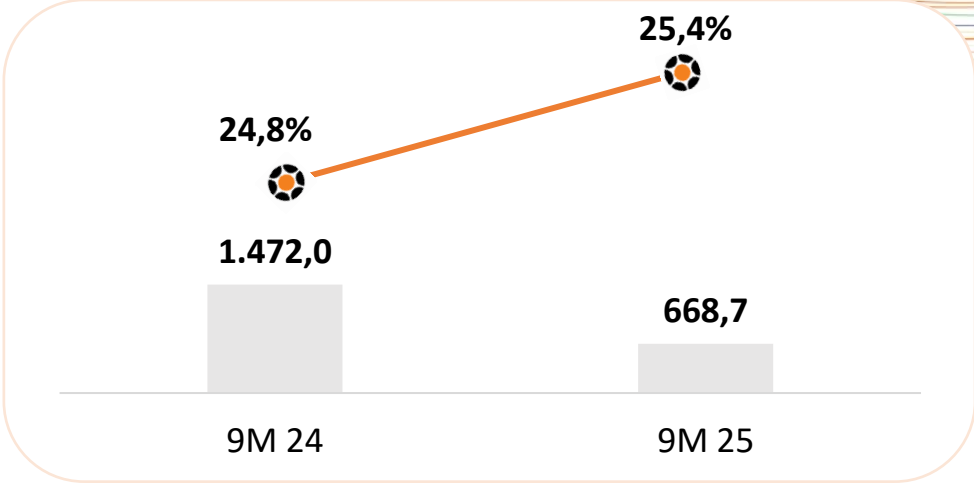
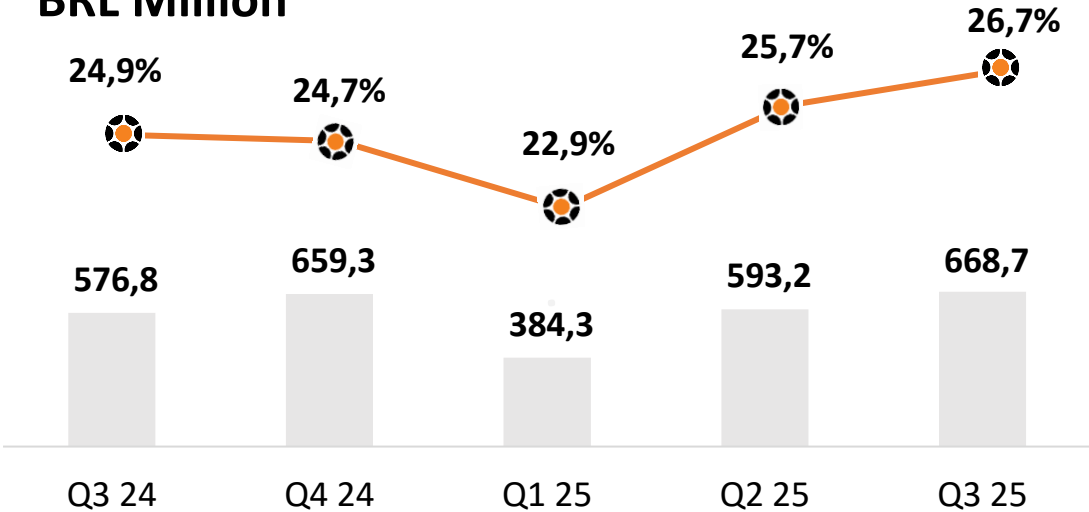
Net Revenue

BRL Million



Gross Profit & Gross Margin

BRL Million

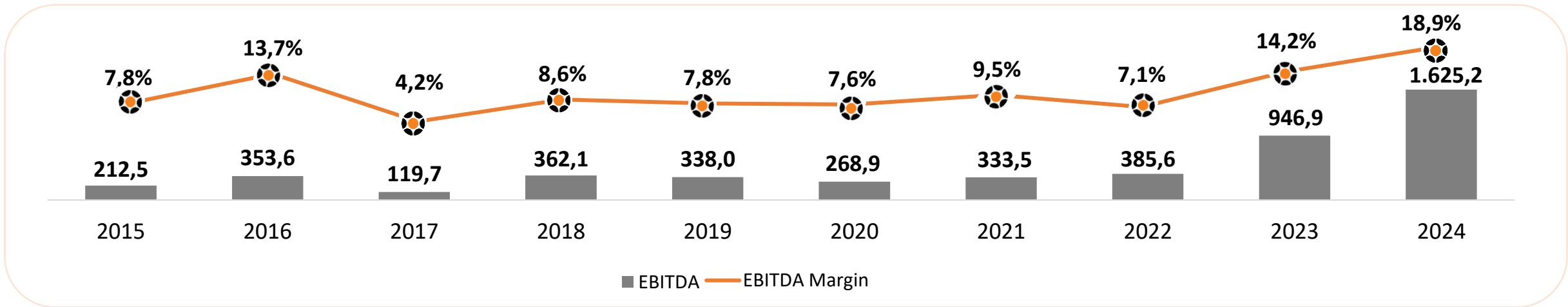
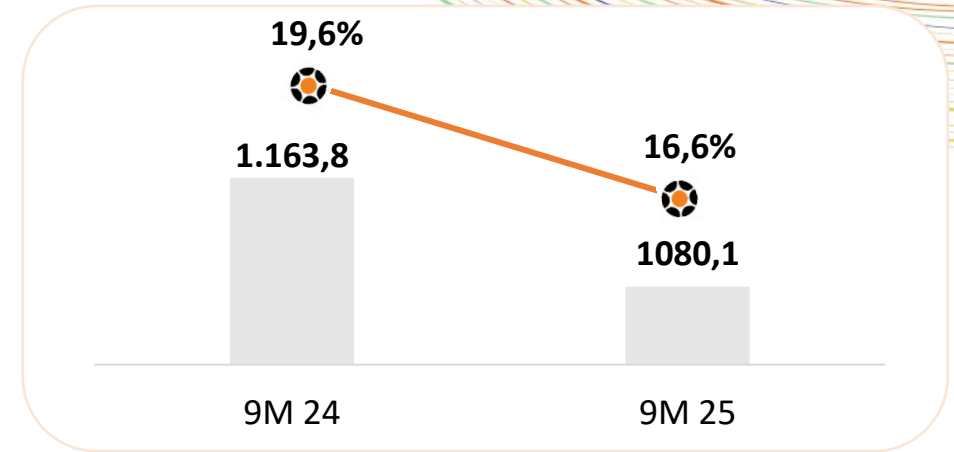
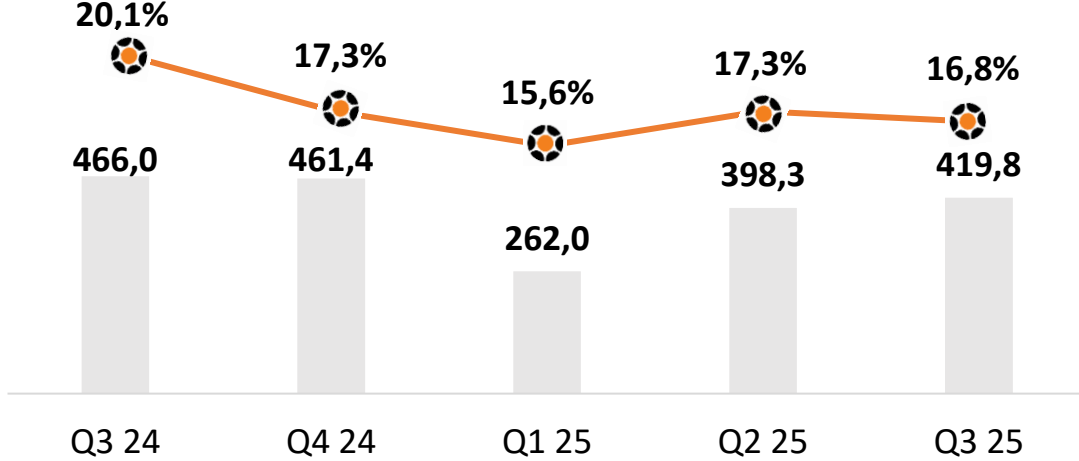


■ Gross Profit — Gross Margin



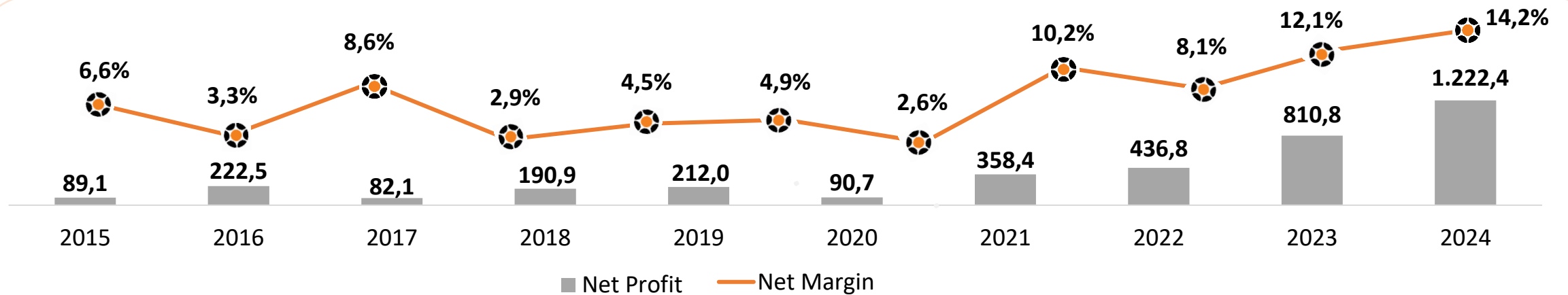
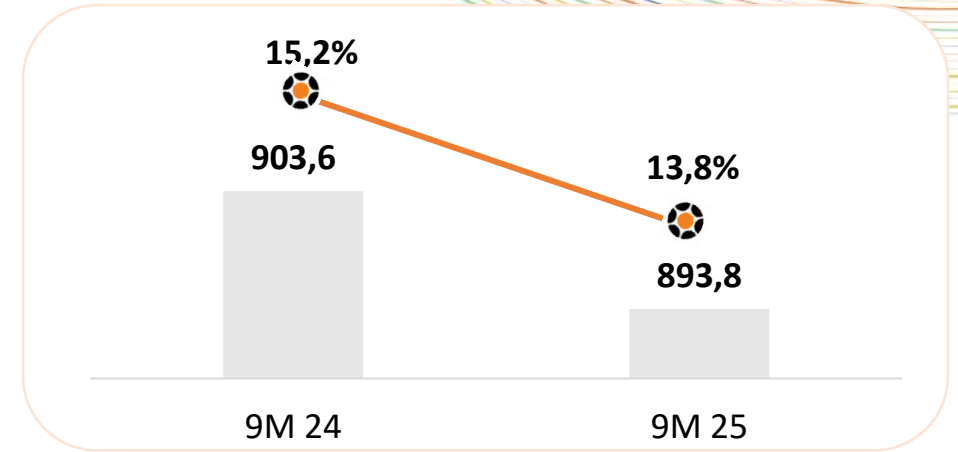
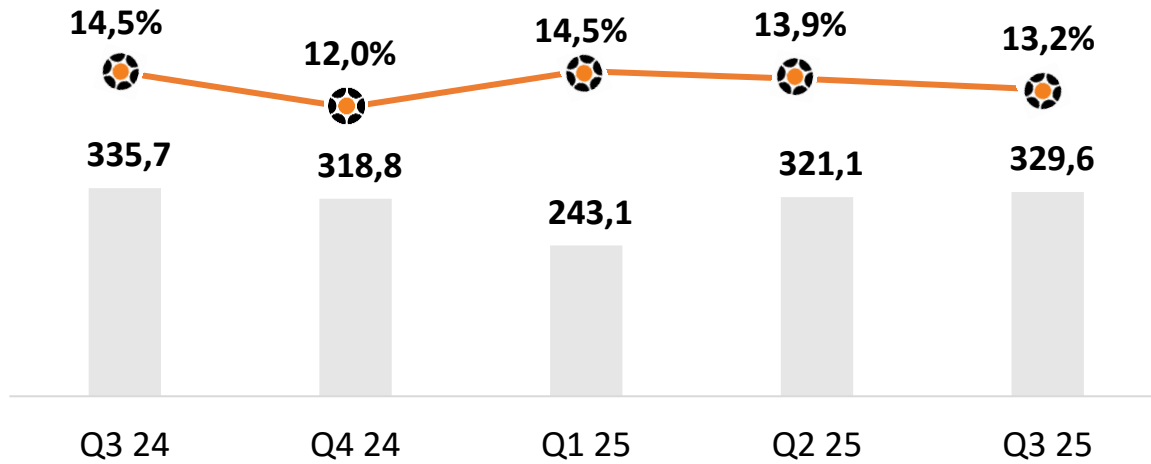
EBITDA & EBITDA Margin

BRL Million

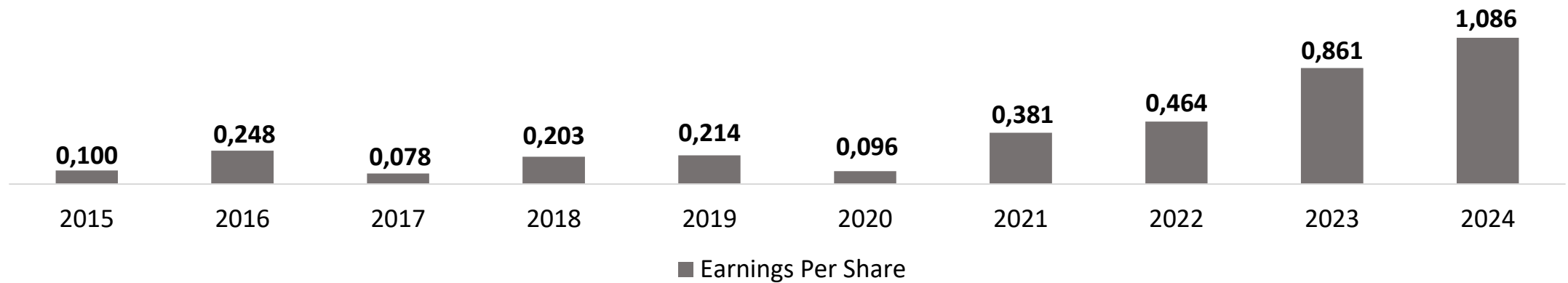
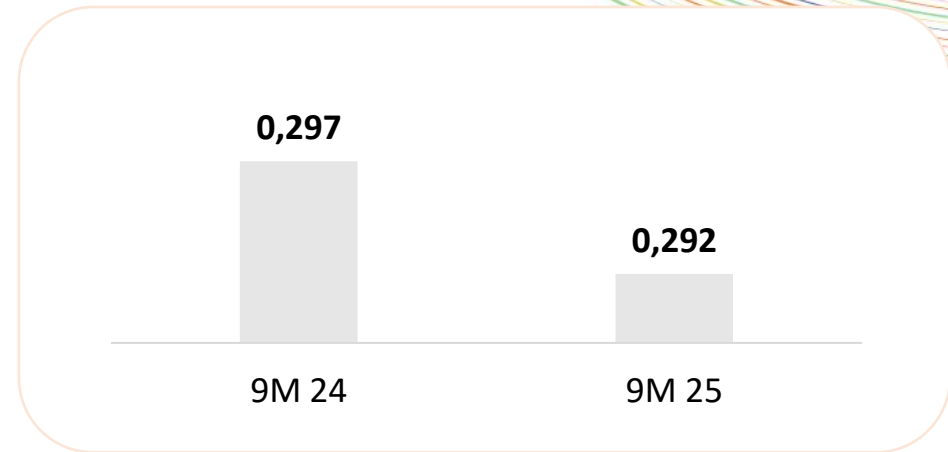
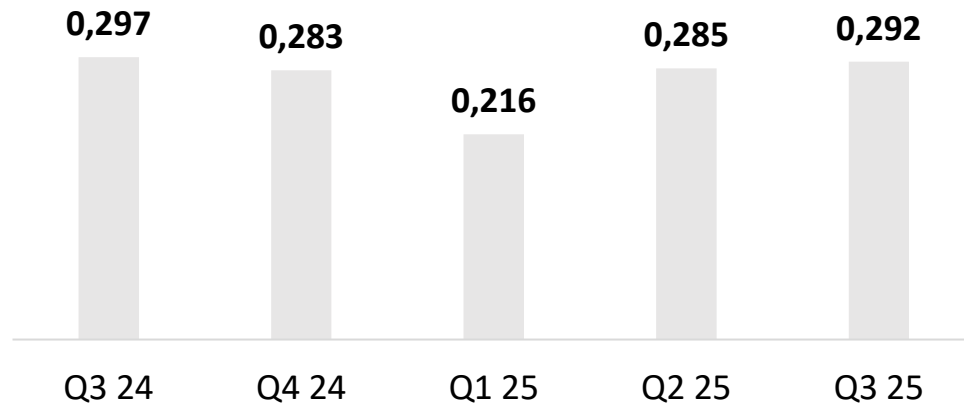


Net Profit & Margin

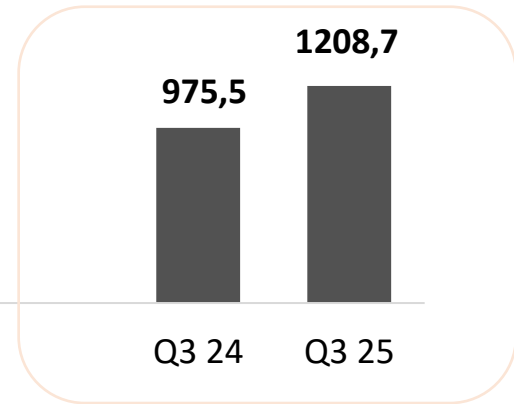
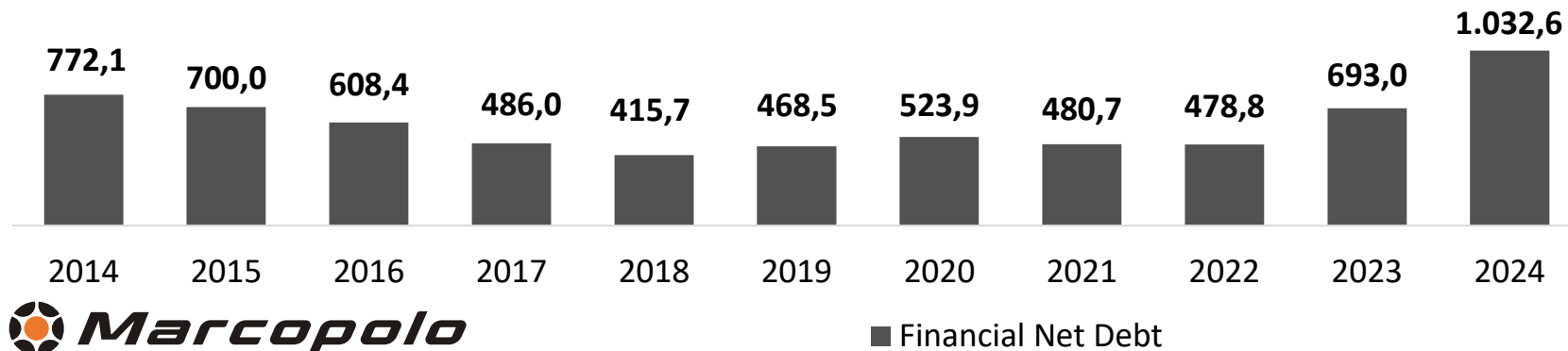
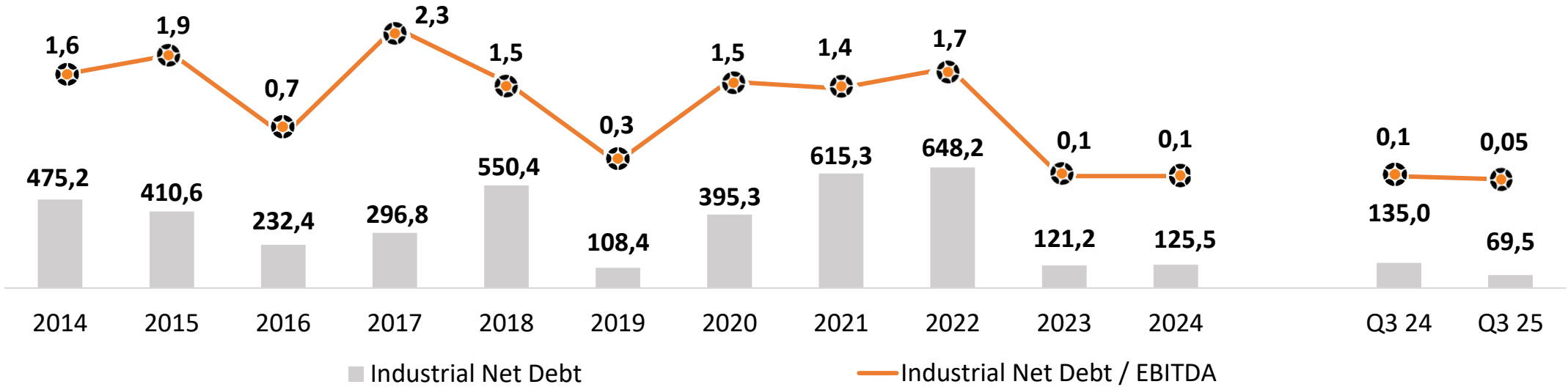
BRL Million



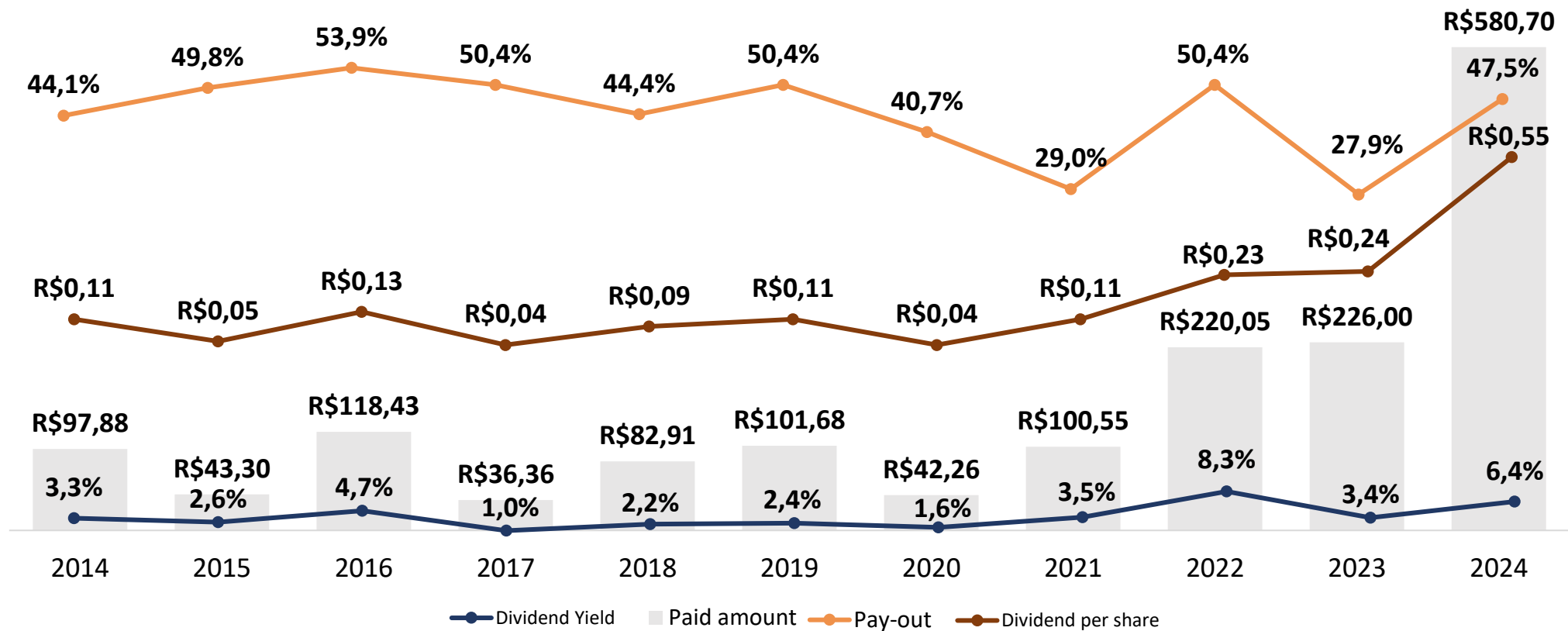
Earnings Per Share



Indebtedness

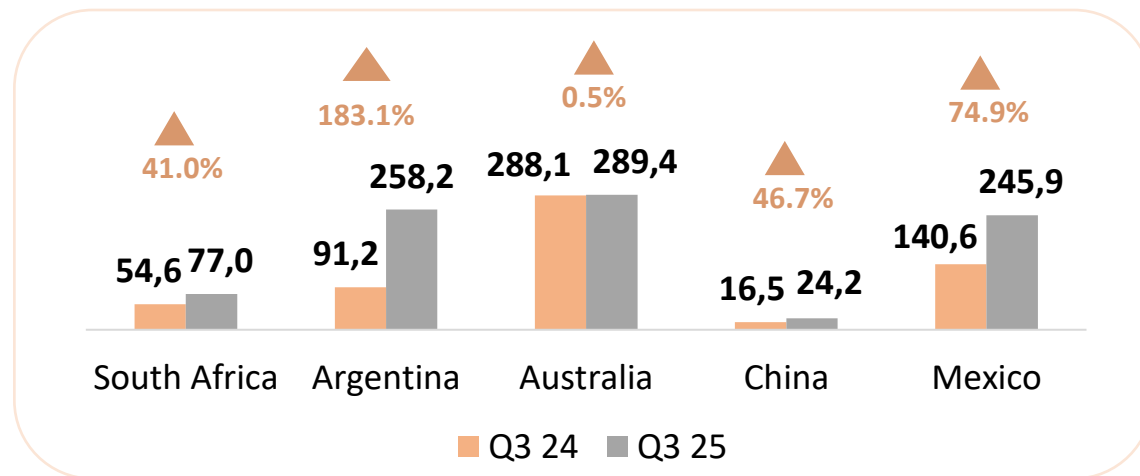
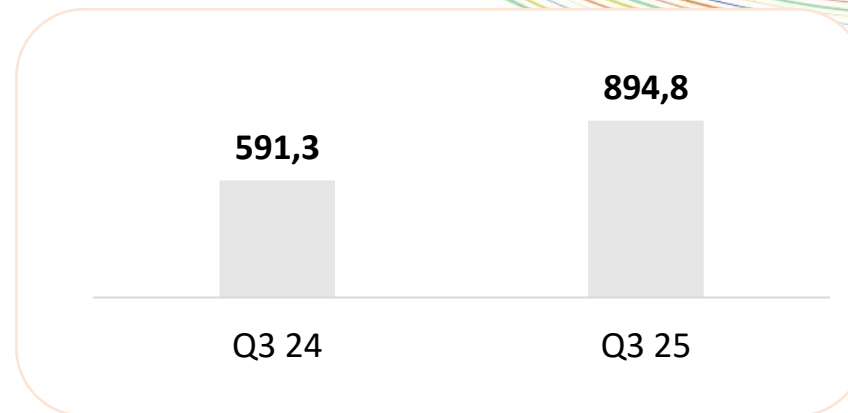
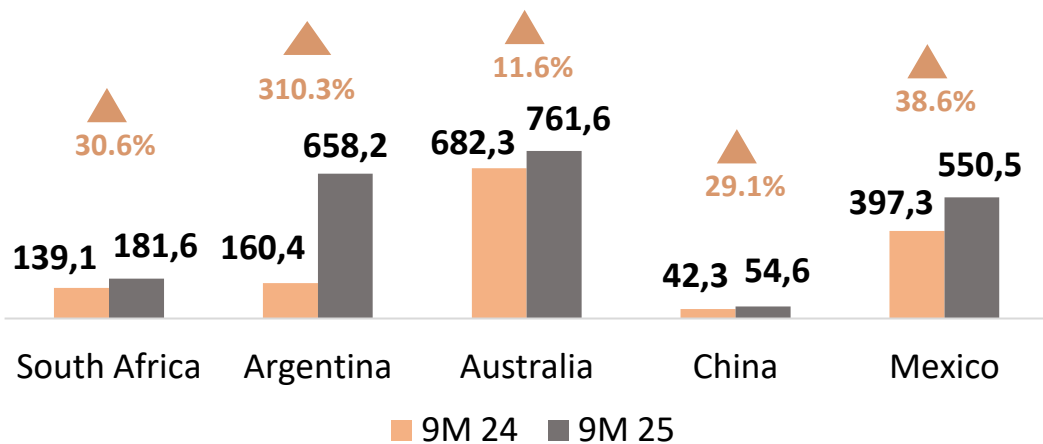
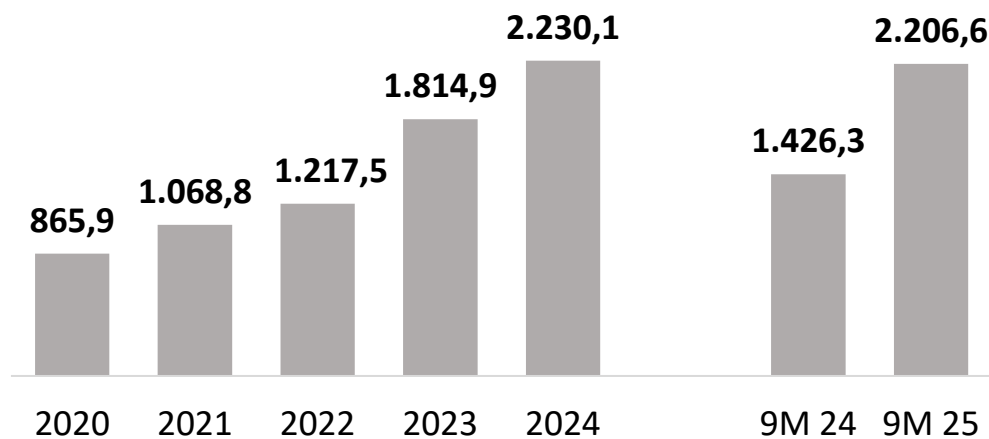


Dividends, Pay-out & Dividend Yield



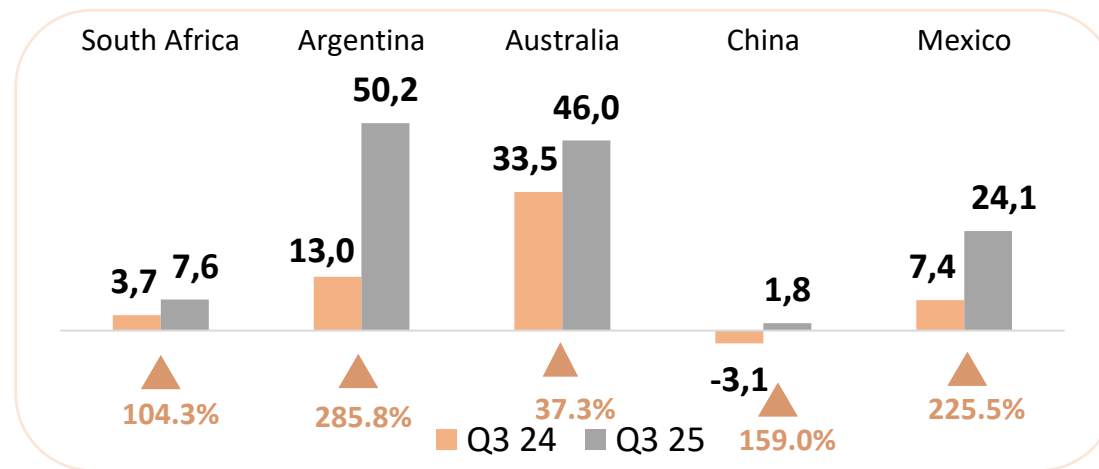
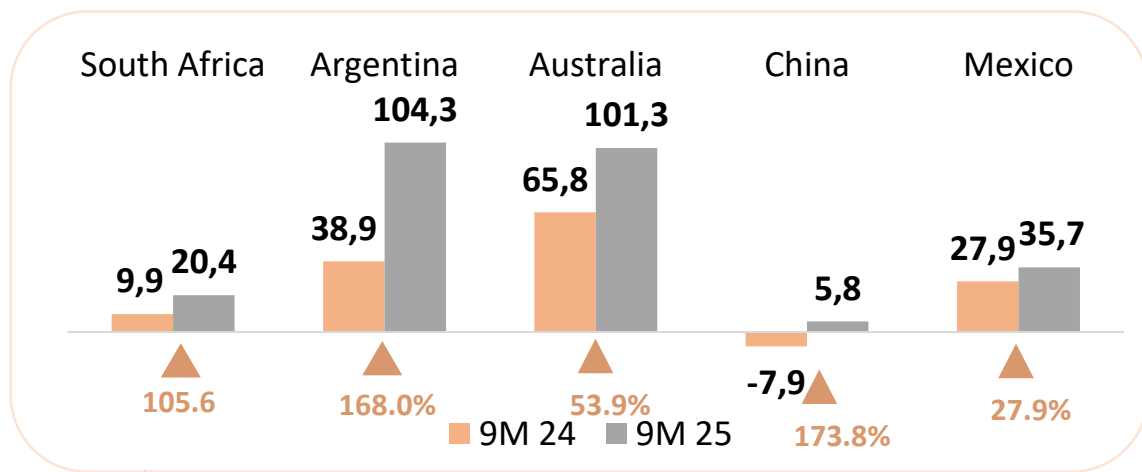
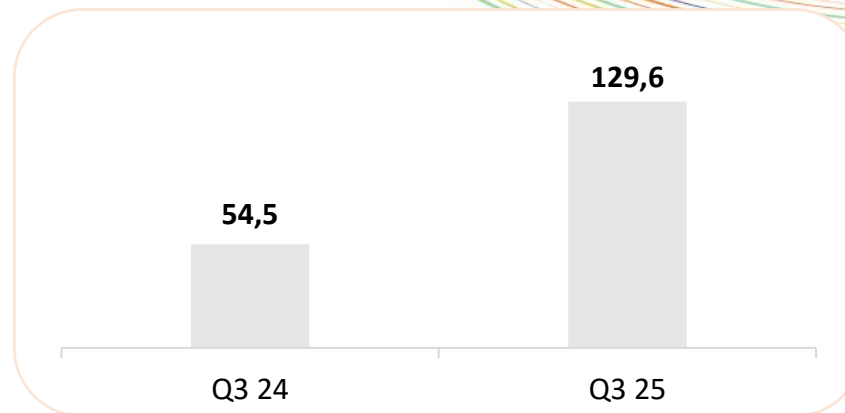
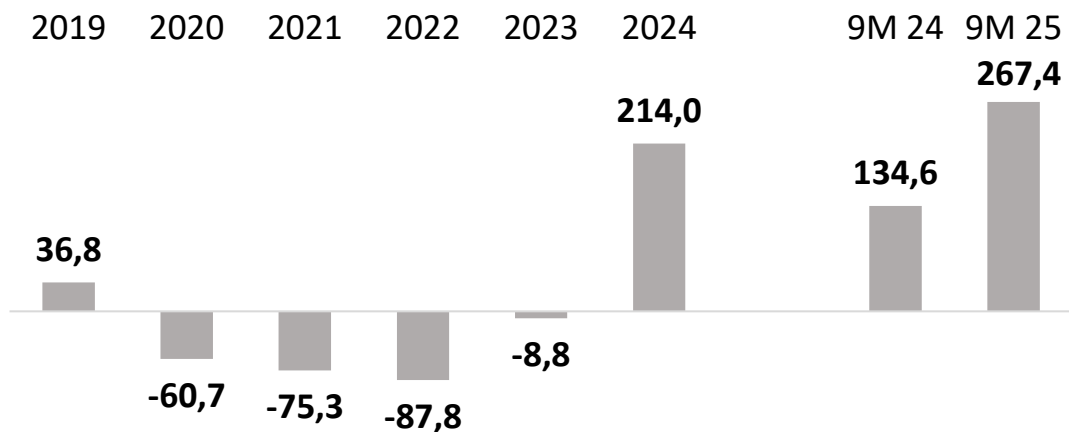
International Operations

Net Revenue (BRL Million)



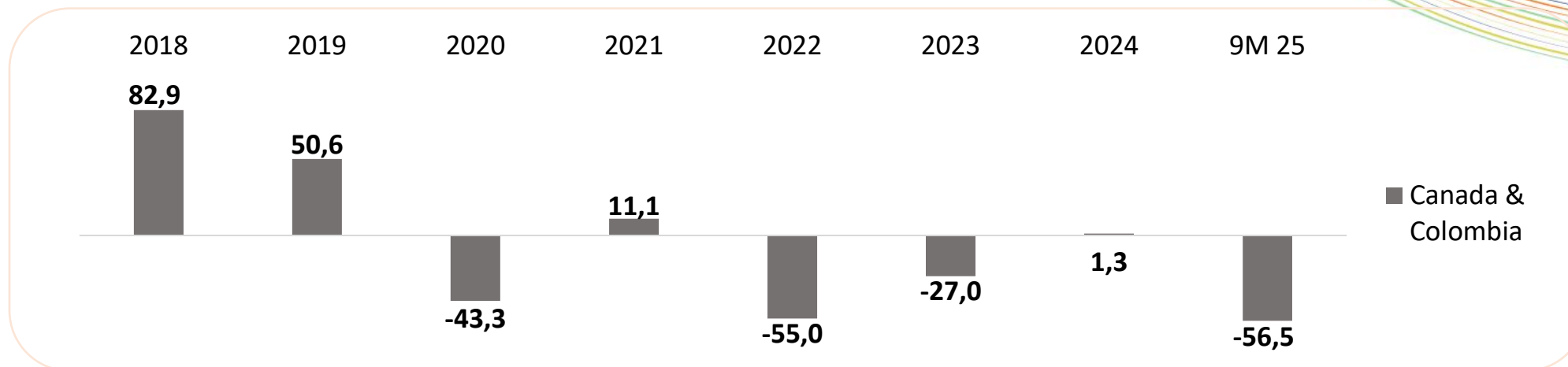
International Operations

Net Profit (BRL Million)

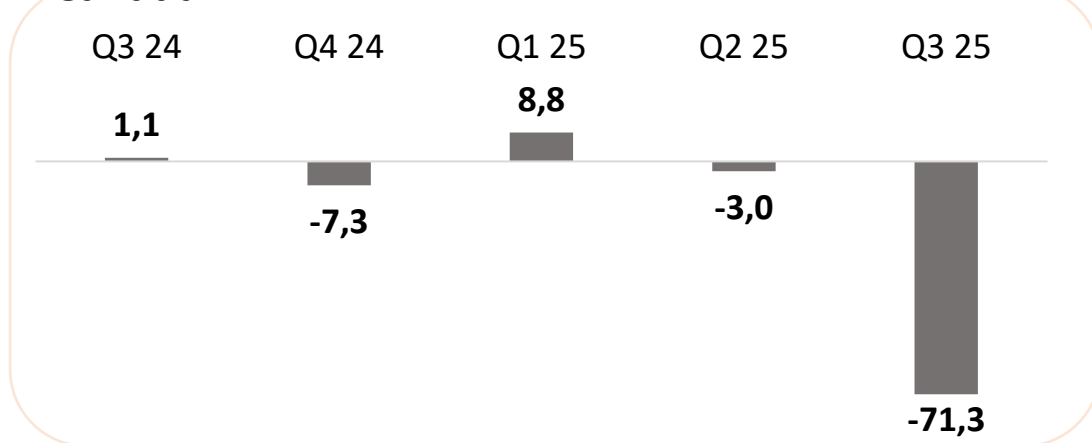


International Operations

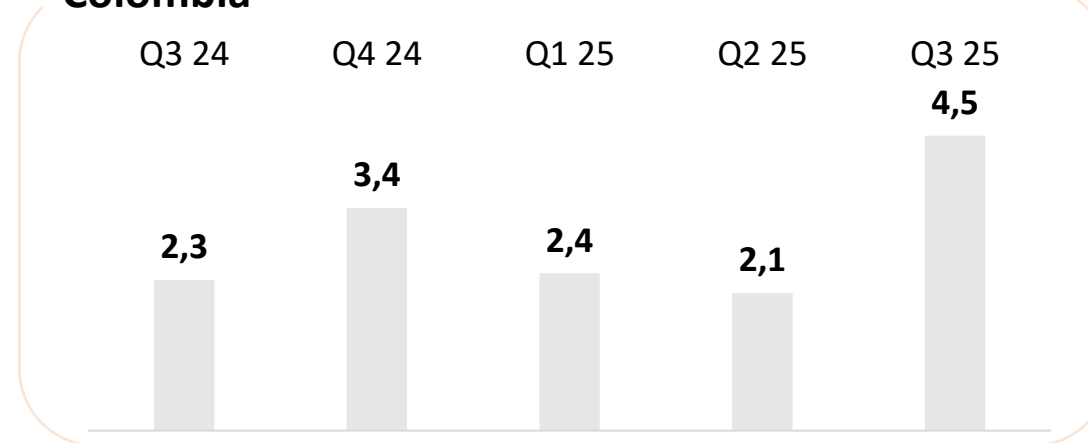
Equity Income (BRL Million)



Canada



Colombia



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**THANK YOU
FOR YOUR
ATTENTION!**

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EVERYTHING

