

Conference Call

Q1 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 Q1 2025

+1.3%

Net Revenue Growth

+68.0%

Net Revenue Growth in
International Operations

+86.3%

Growth in Net Revenue from
Exports

R\$ 262,0M

EBITDA

26.2%

ROIC

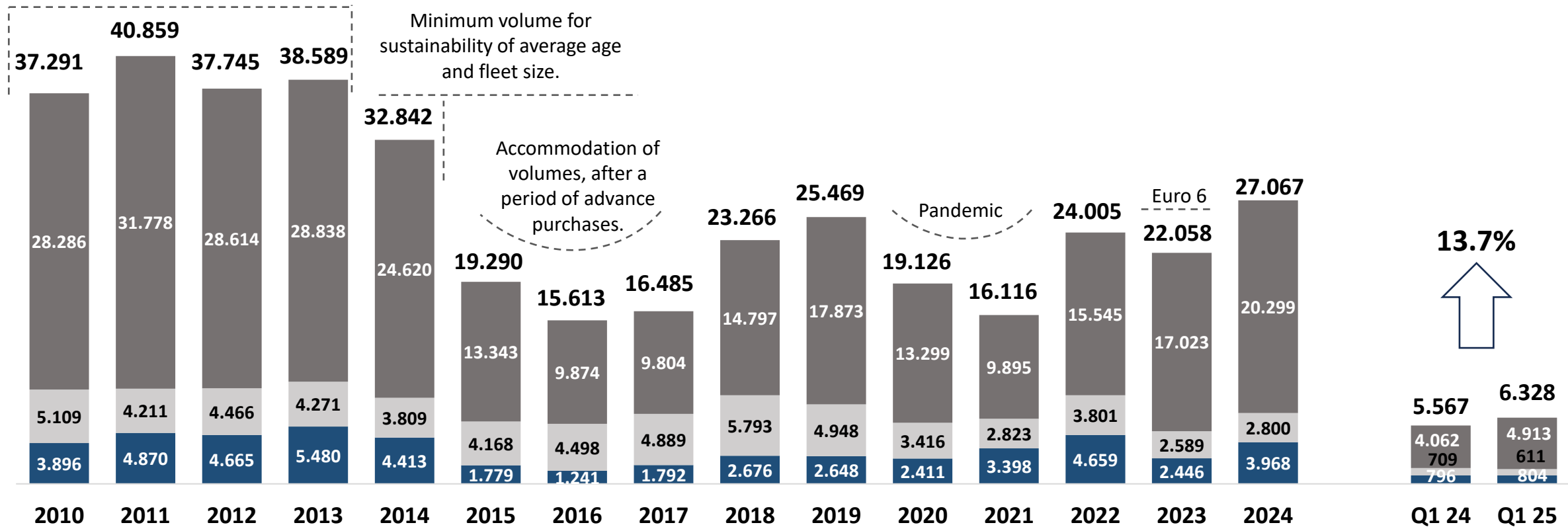
R\$ 243,1M

Net profit

Brazilian Bus Body Production

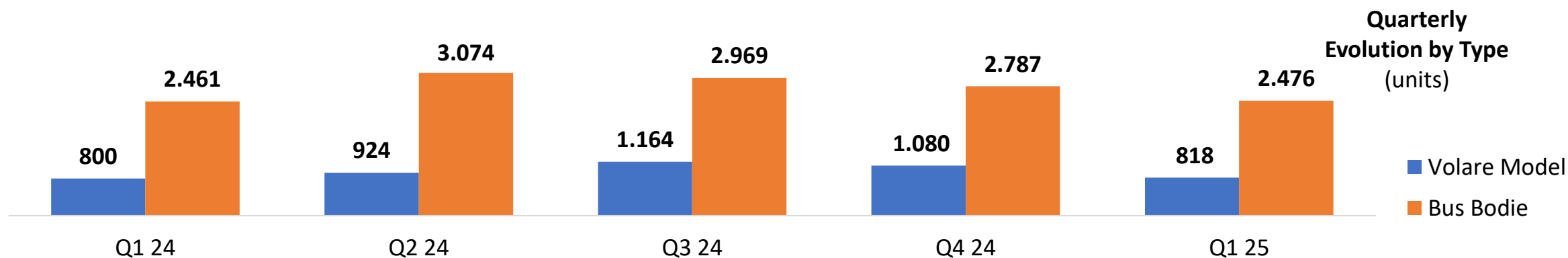
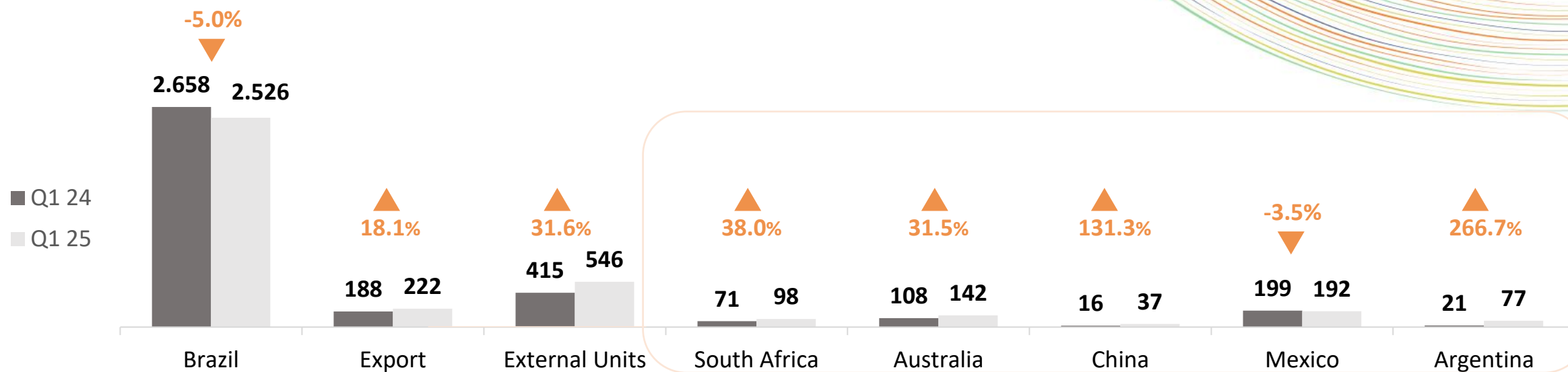
Between 2012 and 2024, the average age of the Brazilian bus fleet increased from 8 years to 10 years and 11 months.

Sales encouraged by lower financing costs.



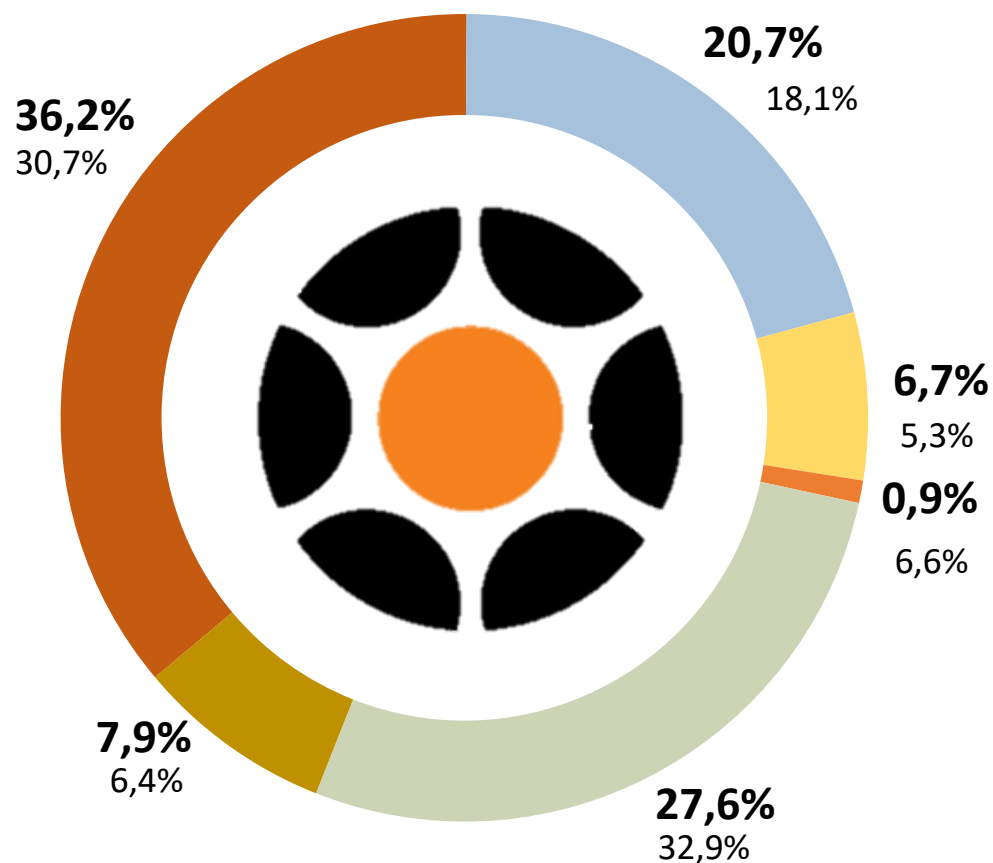
■ Volare ■ Export Market ■ Domestic Market

Marcopolo's Production 1Q25



Net Revenue Distribution By Segment

(Q1 25xQ1 24)



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.



MICRO - 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.



1Q25 Results

	Q1 25	Q1 24	Δ Q1 25/Q1 24
Total Revenue	1.677,4	1.656,1	1,3%
Domestic Revenue	932,5	1222,9	-23,7%
Exports from Brazil	175,1	94,0	86,3%
Revenue from International Operations	569,8	339,2	68,0%
Gross Profit	384,3	385,3	-0,3%
Gross Margin	22,9%	23,3%	-0,4 pp
EBITDA	262,0	315,4	-16,9%
EBITDA Margin	15,6%	19,0%	-3,4 pp
Net Profit	243,1	316,9	-23,3%
Net Margin	14,5%	19,1%	-4,6 pp



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



Performance & Projections

Market

COACH BUS



The negative seasonality of the first quarter affected the segment.

A lighter mix in Q1 2025 should give way to heavier models starting from Q2 2025.

The order book remains healthy, indicating a gradual increase in volumes.

Seasonality also affected the segment, with lighter units and few articulated vehicles.

Marcopolo delivered 32 Attivi bodies for electric buses to São Paulo.

The market was weaker than projected at the beginning of 2025, with a recovery trend expected in the second half of 2025.

CITY BUS



MICRO AND VOLARE



The market indicates volume growth for 2025, both in the private sector and in public procurement.

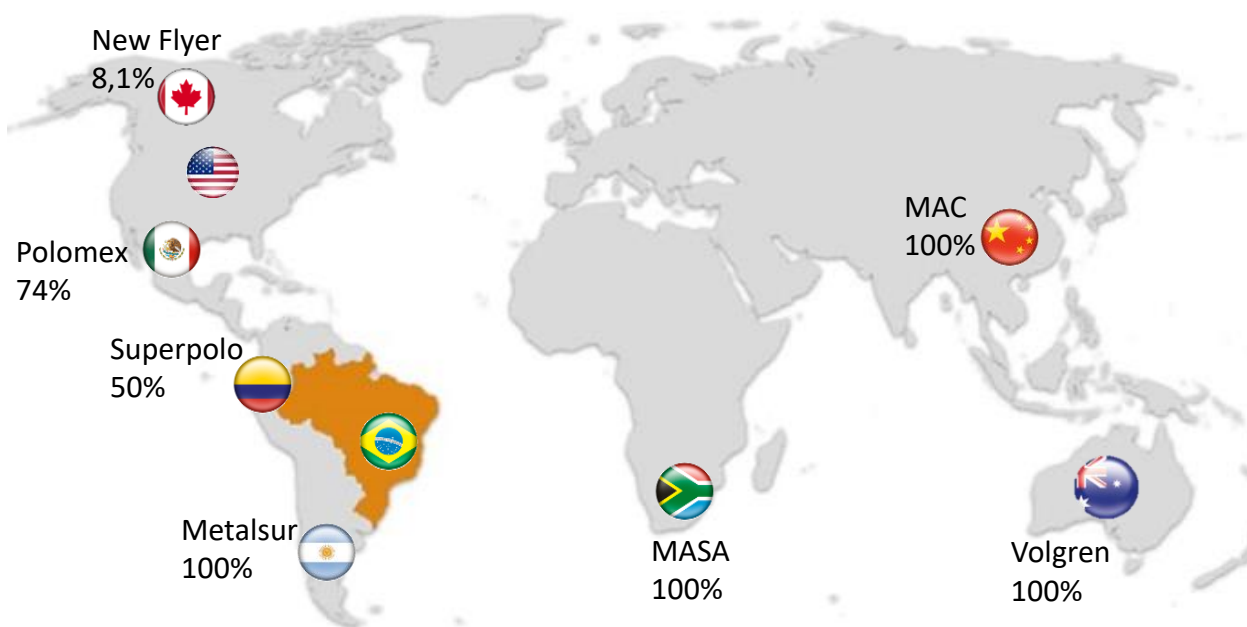
In Q1 2025, the Company delivered 692 units to the program, including 523 micro and 169 Volares.

Expectation of a new bidding process at the end of 2025.



International Operations

Controlled & Affiliates



- ✿ South Africa (MASA): Despite negative seasonality in Q1 2025, it showed good results and projects another positive year.
- ✿ Argentina (Metalsur): It has been confirming the recovery trend in volumes and results that began in Q4 2024, with good opportunities in the coach market.
- ✿ Australia (Volgren): After a record year in 2024, the operation already has a closed order book for the year, reinforcing the sustainability of results.
- ✿ China (MAC): Reversed the negative result of Q1 2024, reporting net profit in Q1 2025 and maintaining a positive outlook for 2025.
- ✿ Colombia (Superpolo): Maintains consistent results, with positive expectations also for 2025.
- ✿ Mexico (Polomex): Expects gradual growth in volumes and results in 2025, driven by local production of the G8 model.

Performance & Projections

Seasonality



Market characteristics generate negative seasonality at the beginning of the year.



Collective vacations in Brazil affected production volumes in the quarter.



A lighter mix is gradually being replaced by heavier models between Q2 and Q3 2025.

Sustainability of Results



Gradual growth in volumes, with greater expense dilution.



Efficiency remains one of the main pillars for expanding profitability.



The company monitors inflation and production costs.

Dividends, Capex, and Capital Structure



Dividend payment policy maintained.



Investment level like 2024.



Indebtedness remains low.



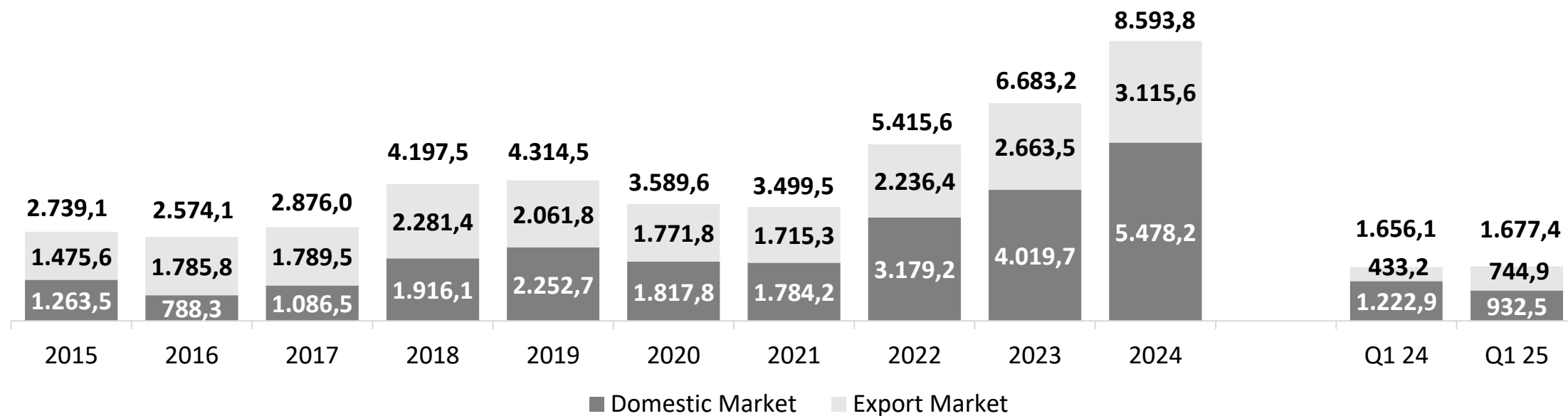
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- 🌀 **Appendix: Financial Results**

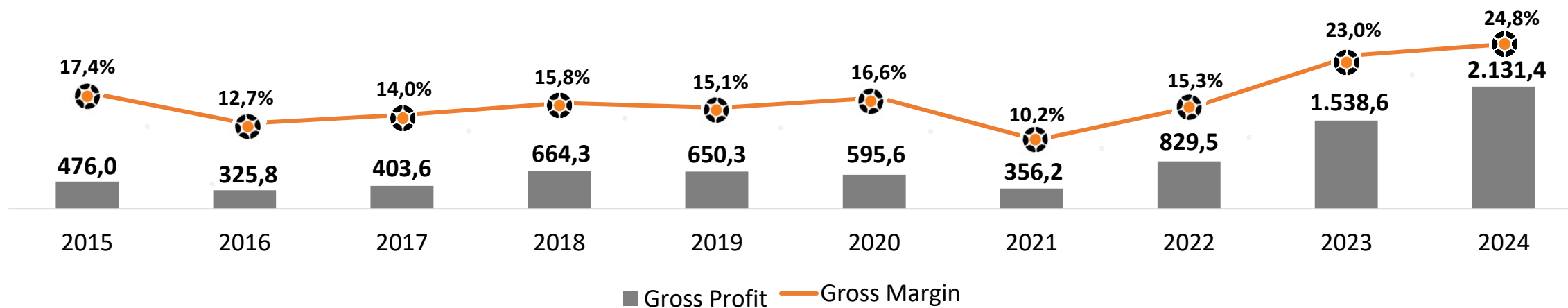
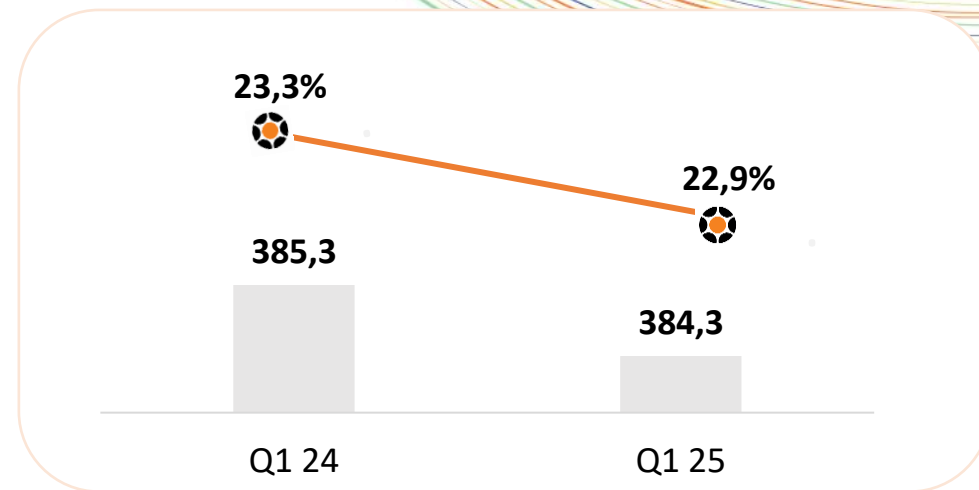
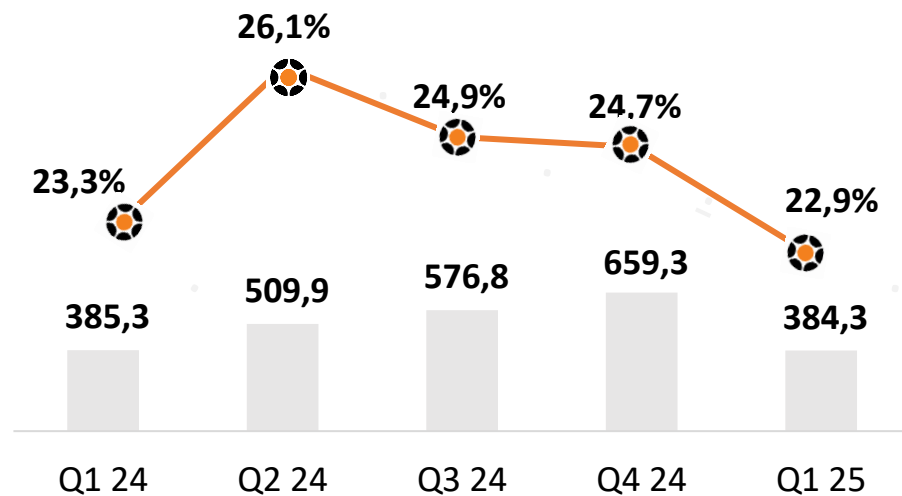


Net Revenue

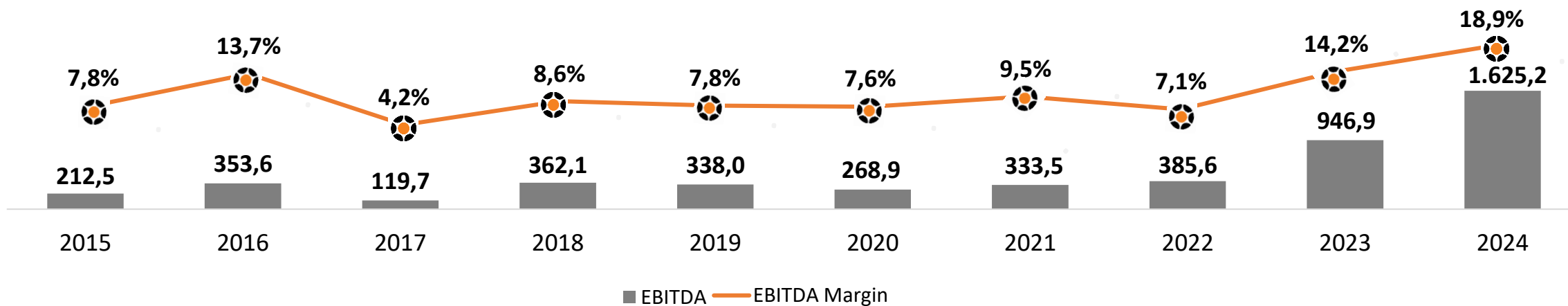
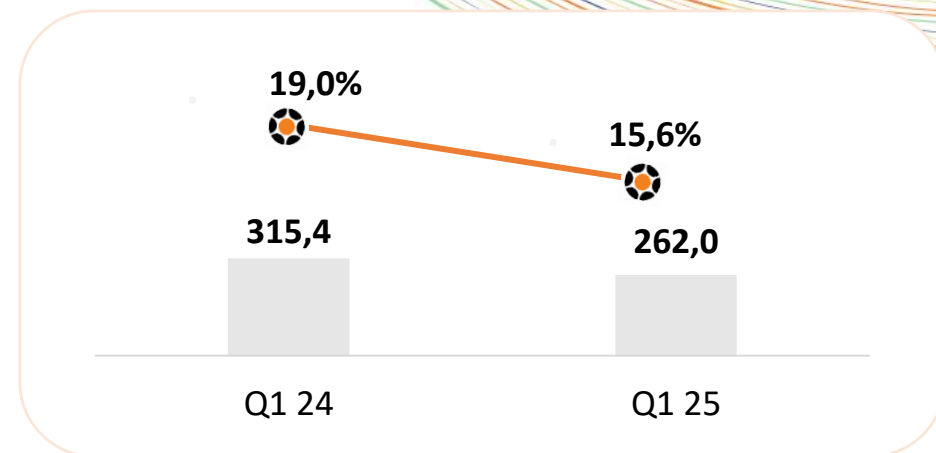
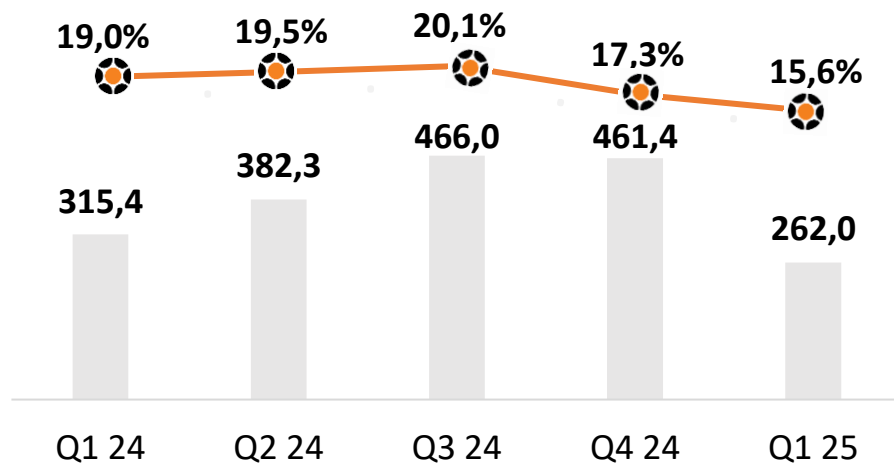
BRL Million



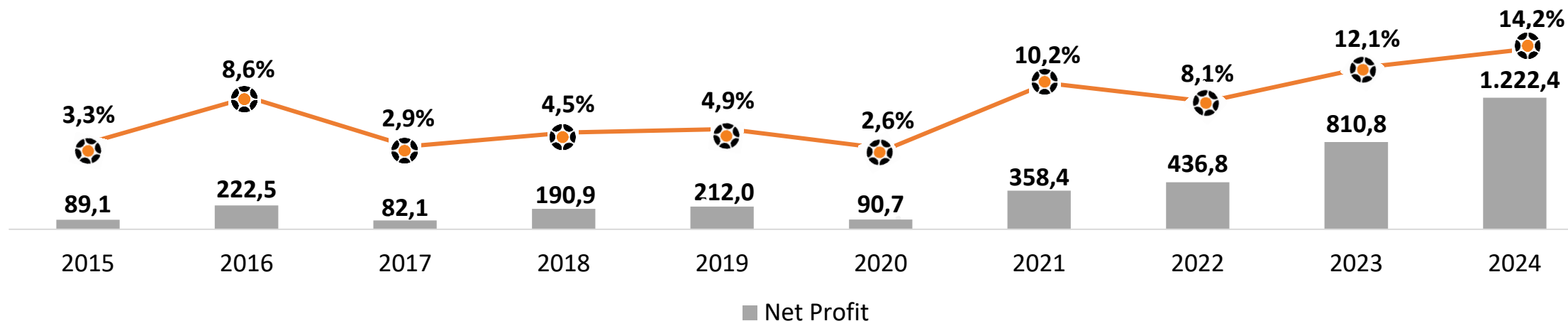
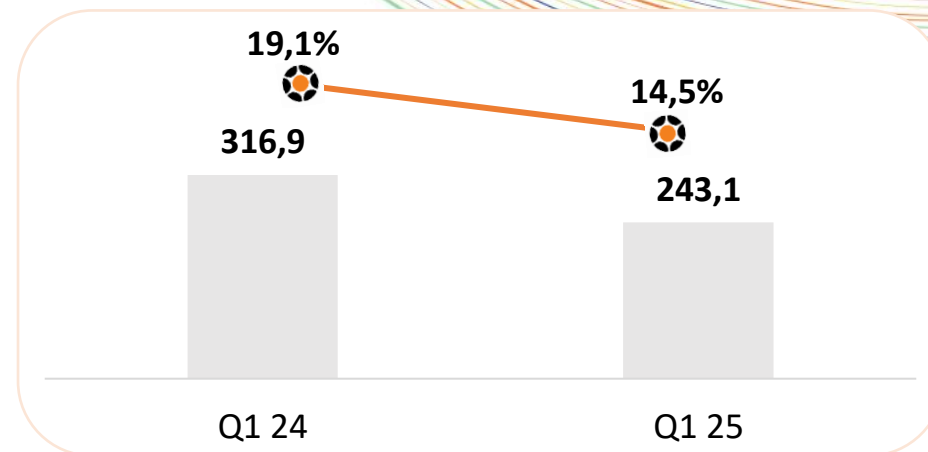
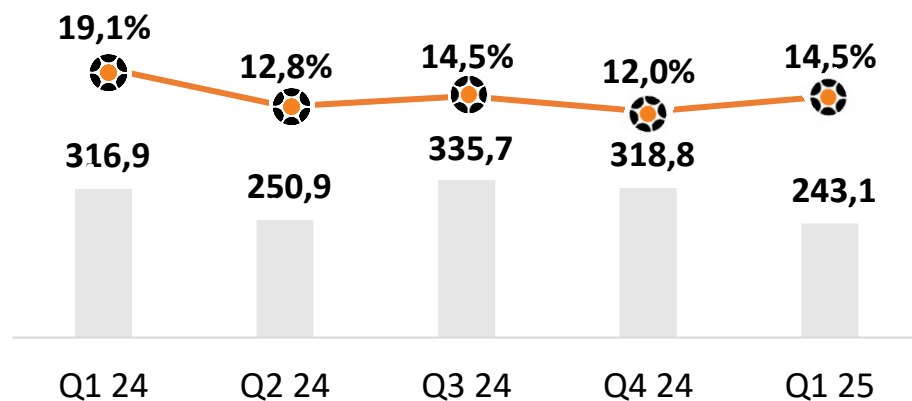
Gross Profit & Gross Margin



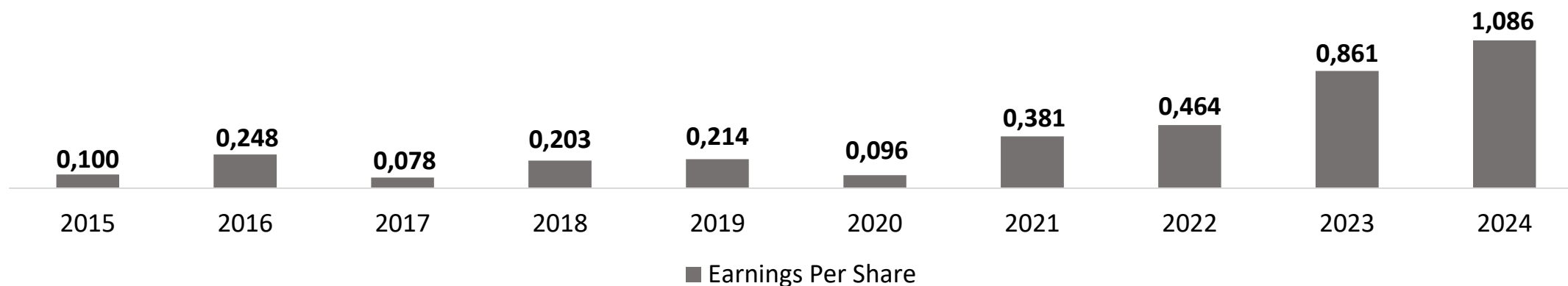
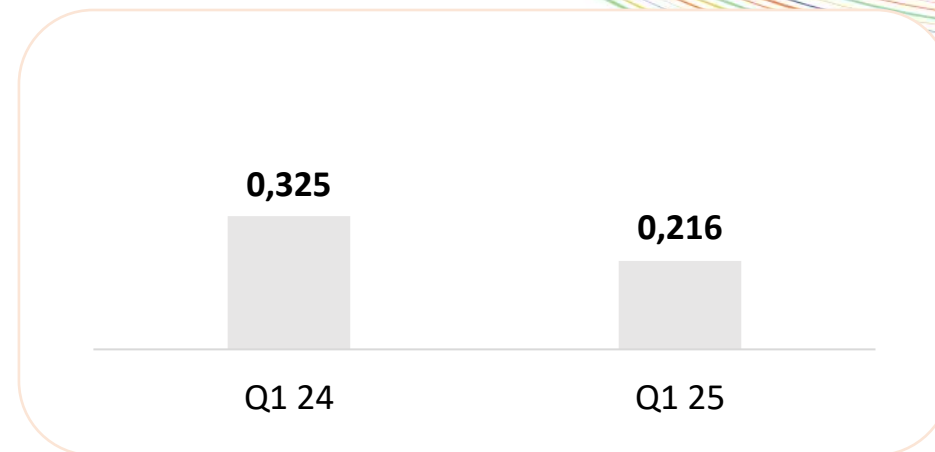
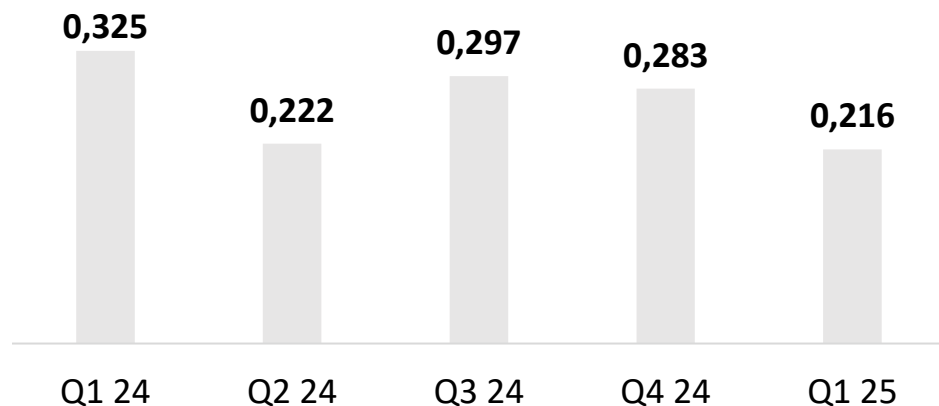
EBITDA & EBITDA Margin



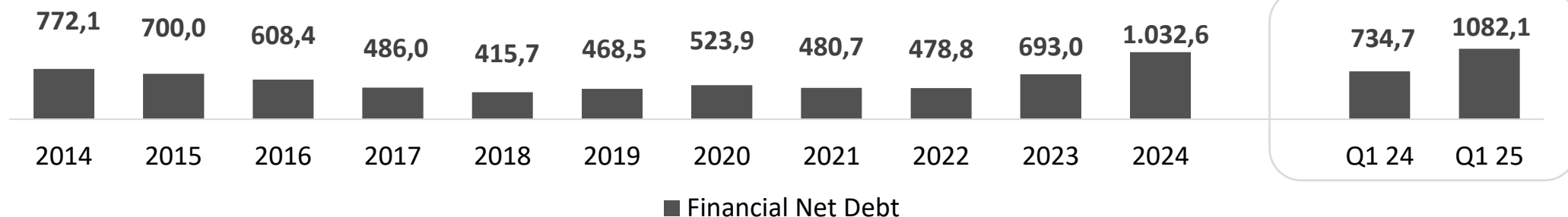
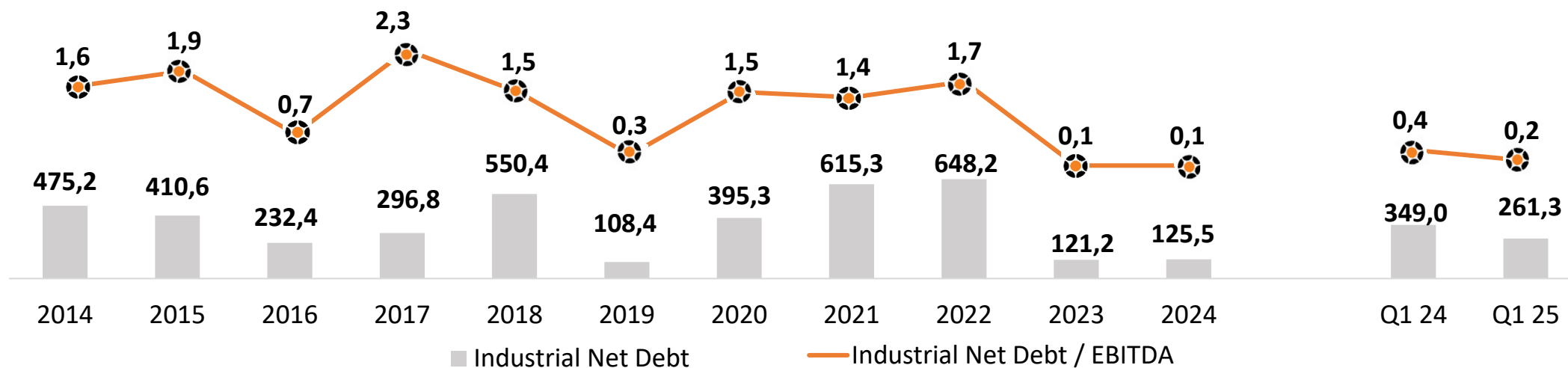
Net Profit & Margin



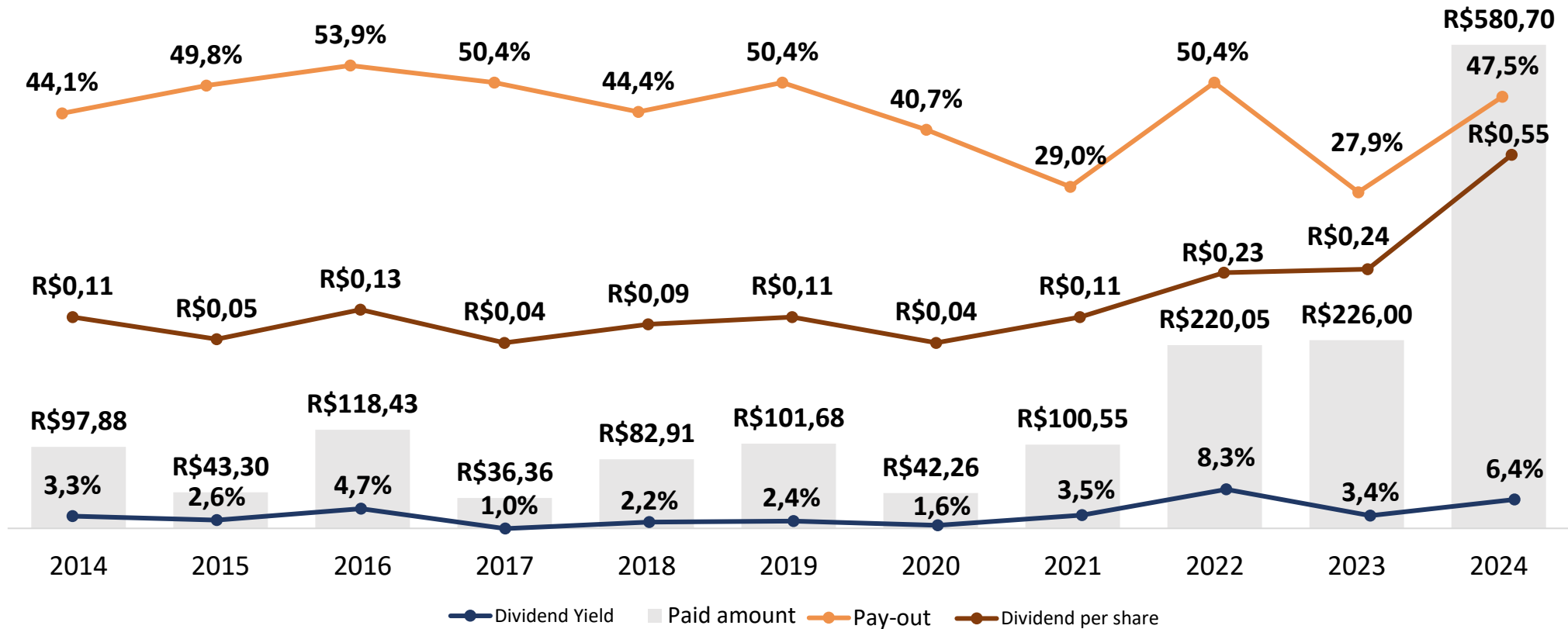
Earnings Per Share



Indebtedness

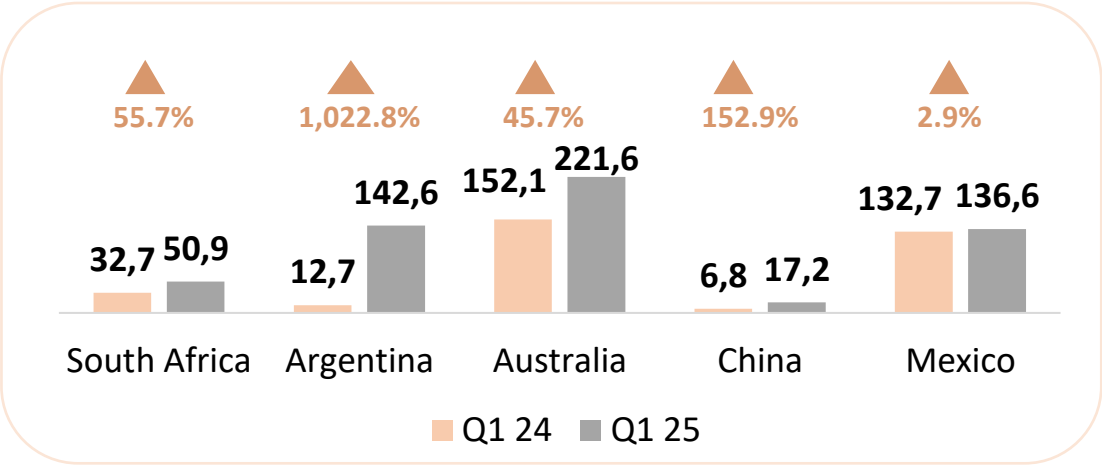
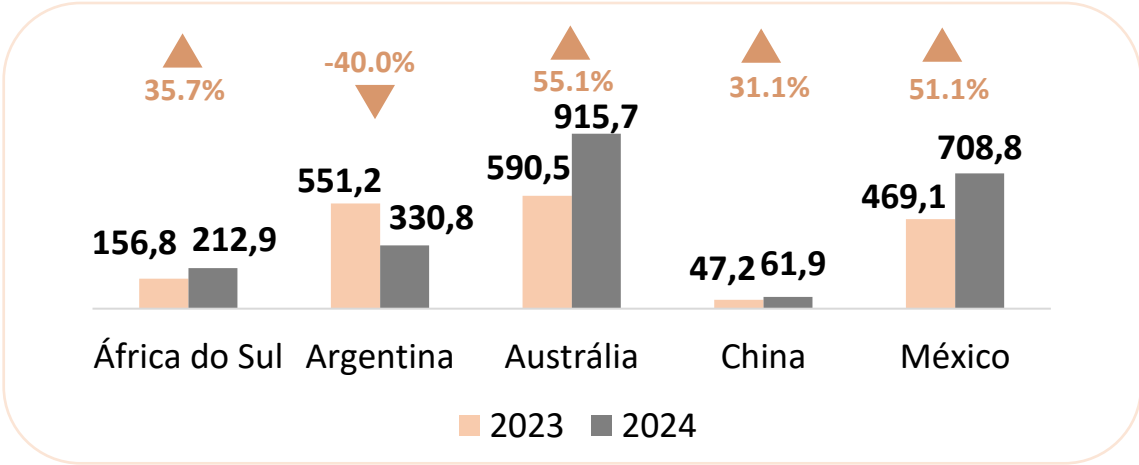
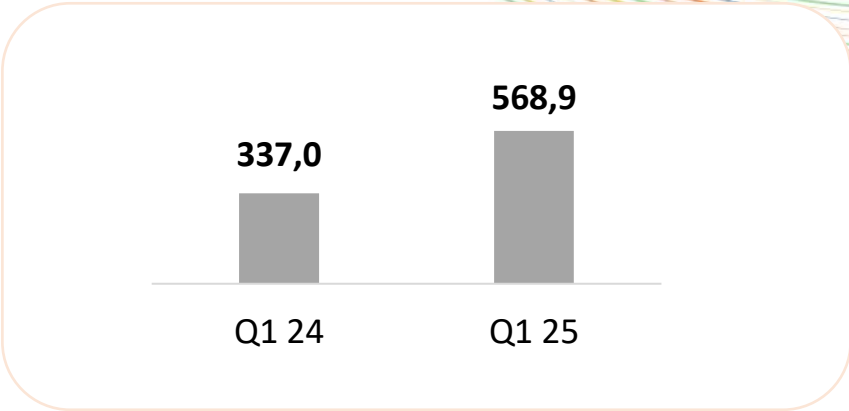
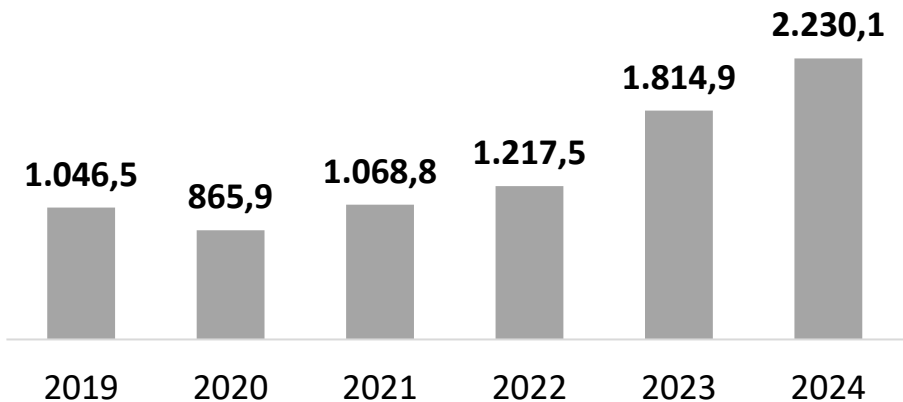


Dividends, Pay-out & Dividend Yield



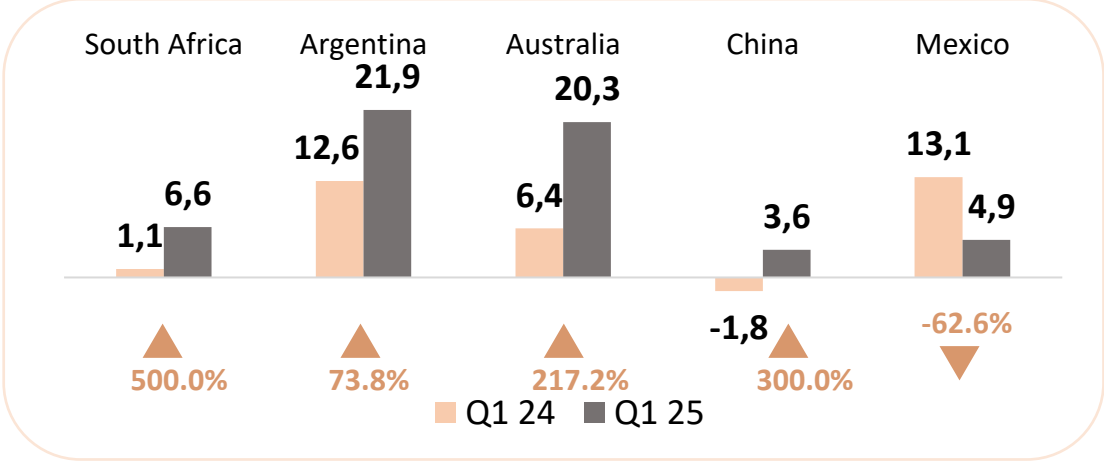
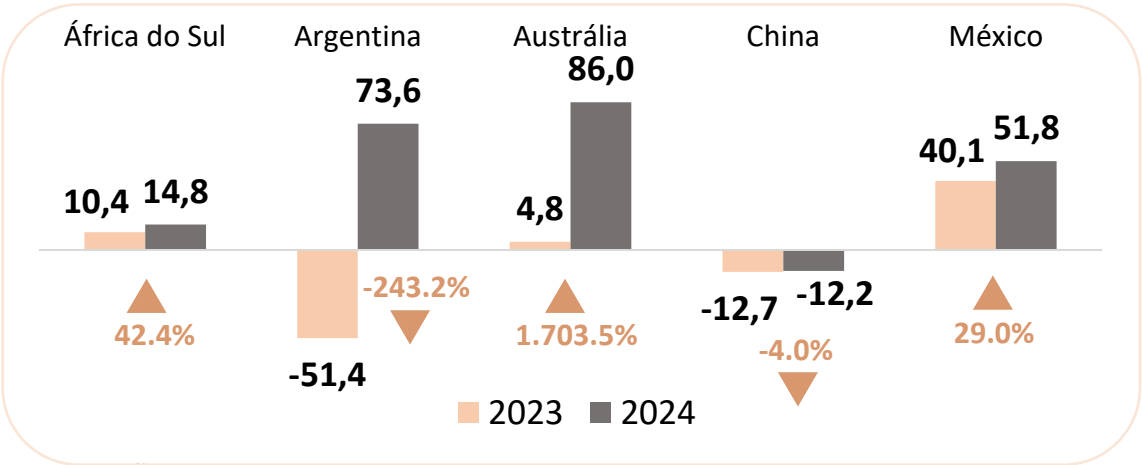
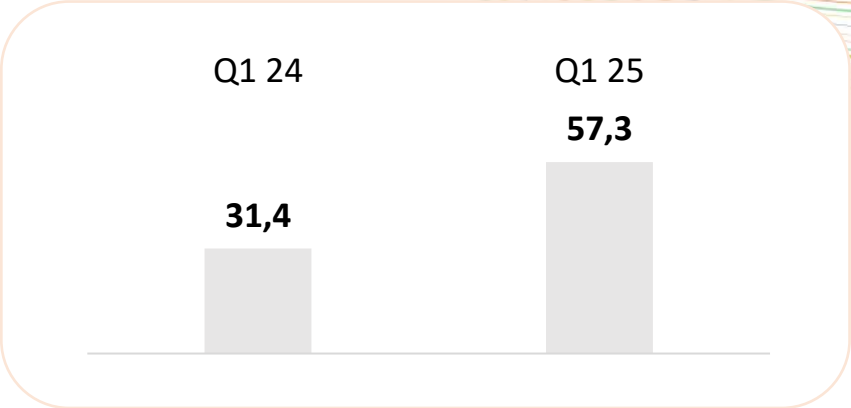
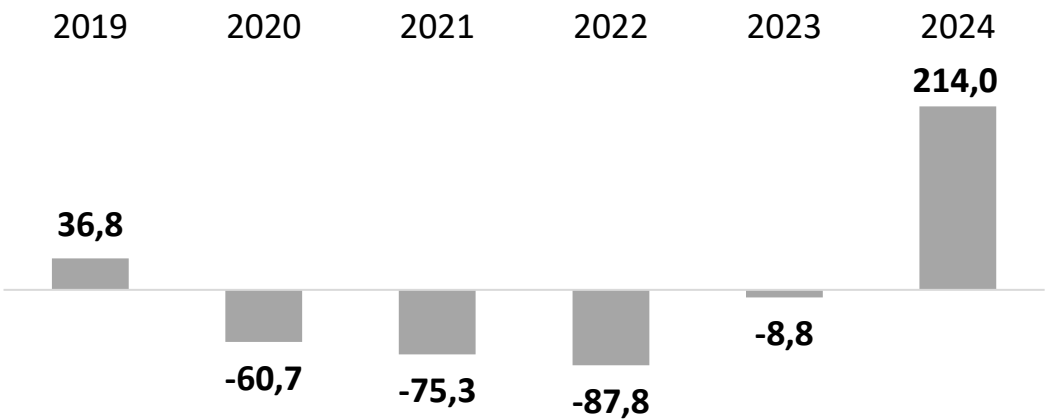
International Operations

Net Revenue (BRL Million)



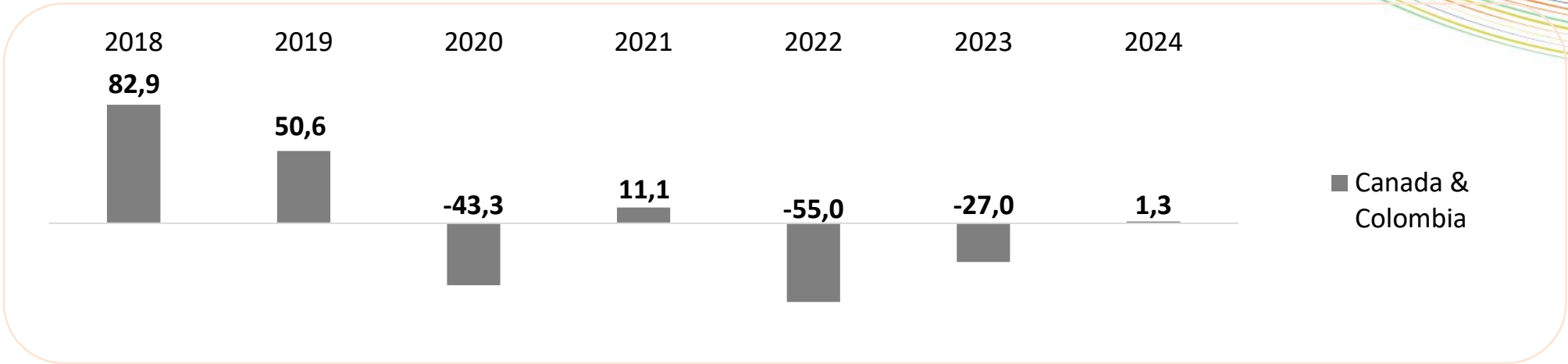
International Operations

Net Profit (BRL Million)

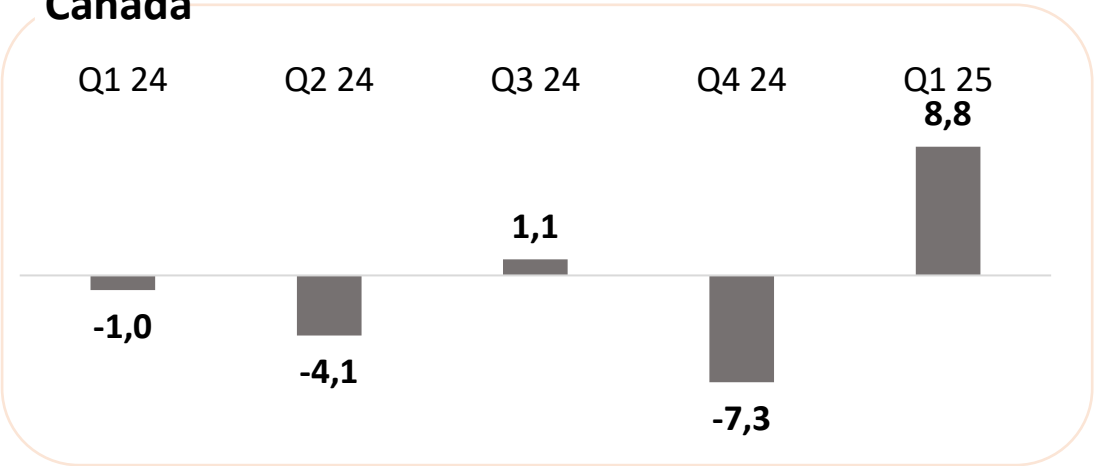


International Operations

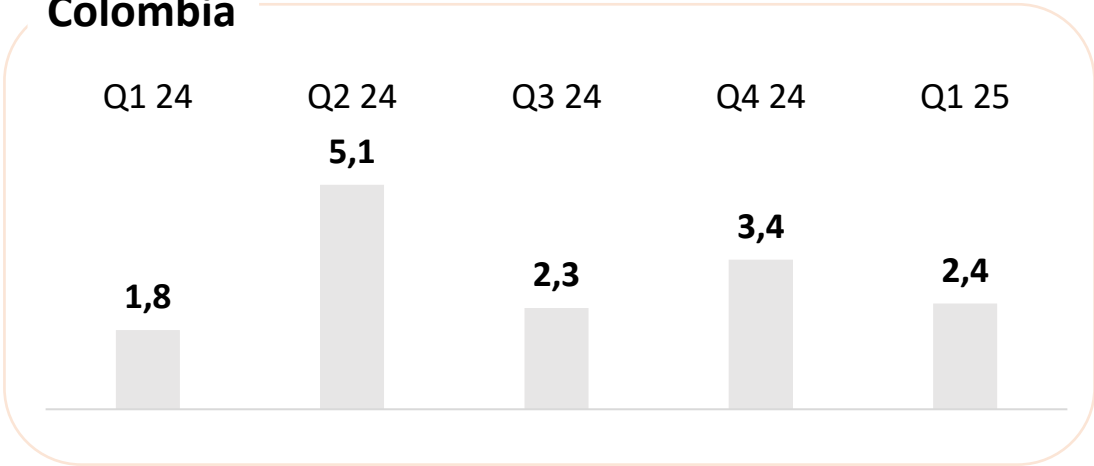
Equity Income (BRL Million)



Canada



Colombia



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**THANK YOU
FOR YOUR
ATTENTION!**

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