

Caxias do Sul, February 27, 2024 - Marcopolo S.A. (B3: POMO3; POMO4) discloses the results referring to the performance of the fourth quarter of 2023 (4Q23). The financial statements are presented in accordance with accounting practices adopted in Brazil and with IFRS – International Financial Reporting Standards, established by the IASB - International Accounting Standards Board.

HIGHLIGHTS OF THE 4th QUARTER 2023

- ✿ Marcopolo 's **Total Production** reached 3,560 units, 14.6% lower than 4Q22.
- ✿ **Net Revenue** totaled R\$ 2,049.9 million, an increase of 14.6% compared to 4Q22.
- ✿ **Gross Profit** reached R\$ 500.0 million, with a margin of 24.4%.
- ✿ **EBITDA** totaled R\$ 287.5 million, with a margin of 14.0%.
- ✿ **Net Income** was R\$ 272.4 million, with a margin of 13.3%.

(R\$ million and variation in percentage, except when otherwise indicated).

Selected Information	4T23	4Q22	Var. %	2023	2022	Var. %
Net operating revenue	2,049.9	1,788.9	14.6%	6,683.2	5,415.6	23.4%
Revenues in Brazil	1,159.1	1,130.3	2.6%	4,019.7	3,179.2	26.4%
Export revenue from Brazil	271.5	285.5	-4.9%	830.1	1,018.6	-18.5%
Revenue Abroad	619.3	373.1	66.0%	1,833.4	1,217.8	50.5%
Gross Profit	500.0	353.7	41.4%	1,538.6	829.5	85.5%
EBITDA ⁽¹⁾	287.5	192.2	49.6%	946.9	385.6	145.6%
Net Income	272.4	265.3	2.7%	810.8	436.8	85.6%
Earnings per Share	0.289	0.282	2.6%	0.861	0.464	85.4%
Return on Invested Capital (ROIC) ⁽²⁾	16.4%	5.2%	11.2 pp	16.4%	5.2%	11.2 pp
Return on Shareholders' Equity (ROE) ⁽³⁾	25.6%	15.0%	10.6 pp	25.6%	15.0%	10.6 pp
Investments	83.0	37.2	123.2%	154.0	97.4	58.0%
Gross Margin	24.4%	19.8%	4.6 pp	23.0%	15.3%	7.7 pp
EBITDA Margin	14.0%	10.7%	3.3 pp	14.2%	7.1%	7.0 pp
Net Margin	13.3%	14.8%	-1.5 pp	12.1%	8.1%	4.1 pp
Balance Sheet Data	12/31/2023	09/30/2023	Var. %			
Shareholders' Equity	3,545.7	3,369.7	5.2%			
Cash, cash equivalents and financial investments	1,605.7	1,502.4	6.9%			
Short-term financial liabilities	-721.2	-690.1	-4.5%			
Long-term financial liabilities	-1,699.1	-1,774.2	4.2%			
Net financial liabilities – Industrial Segment	-121.5	-330.0	63.2%			

Notes: ⁽¹⁾ EBITDA = Profit before interest, taxes, depreciation and amortizations; ⁽²⁾ ROIC (Return on Invested Capital) = (Nopat of the last 12 months) / (customers + inventories + other accounts receivable + investments + fixed assets + intangible assets - suppliers - other accounts payable). The effects of Banco Moneo on the basis of assets and liabilities were excluded from the calculation. ⁽³⁾ ROE (Return on Equity) = Net Income of the last 12 months / Initial Shareholders' Equity; pp = percentage points.

PERFORMANCE OF THE BRAZILIAN BUS SECTOR

In 4Q23, Brazilian bus body production reached 5,419 units, down 21.6% compared to 4Q22.

a) Internal Market: Production destined for the domestic market totaled 4,740 units in the quarter, 22.2% lower than the 6,096 units produced in 4Q22.

b) Foreign Market: Exports totaled 679 units in 4Q23, 16.5% lower than the 813 units exported in the same quarter of 2022.

BRAZILIAN PRODUCTION OF BUS BODIES (in units)

PRODUCTS ⁽¹⁾	4T23			4Q22			Var.
	MI	ME ⁽²⁾	TOTAL	MI	ME ⁽²⁾	TOTAL	%
Roadways	1,202	567	1,769	1,012	372	1,384	27.8%
Urban	2,212	49	2,261	2,554	283	2,837	-20.3%
Mini	656	38	694	1,207	77	1,284	-46.0%
Volares	670	25	695	1,323	81	1,404	-50.5%
TOTAL	4,740	679	5,419	6,096	813	6,909	-21.6%

PRODUCTS ⁽¹⁾	2023			2022			Var.
	MI	ME ⁽²⁾	TOTAL	MI	ME ⁽²⁾	TOTAL	%
Roadways	3,735	1,956	5,691	3,211	1,735	4,946	15.1%
Urban	10,065	451	10,516	8,040	1,795	9,835	6.9%
Mini	3,223	182	3,405	4,294	271	4,565	-25.4%
Volares	2,277	169	2,446	4,491	168	4,659	-47.5%
TOTAL	19,300	2,758	22,058	20,036	3,969	24,005	-8.1%

Sources: FABUS (National Association of Bus Manufacturers). The production of bus bodies does not compute the volumes of the Volare model.

Notes: ⁽¹⁾ MI = Domestic Market; ME = Foreign Market, units produced for export; ⁽²⁾ Includes units exported in PKD (partially disassembled).

OPERATIONAL AND FINANCIAL PERFORMANCE OF MARCOPOLO

Units recorded in Net Revenue

In 4Q23, 3,395 units were recorded in net revenue, of which 2,480 were invoiced in Brazil (73.0% of the total), 345 exported from Brazil (10.2%) and 570 abroad (16.8%).

OPERATIONS (in units)	4T23	4Q22	Var. %	2023	2022	Var. %
BRAZIL:						
- Domestic Market	2,480	3,151	-21.3%	9,742	10,161	-4.1%
- Foreign Market	354	577	-38.6%	1,371	2,027	-32.4%
SUBTOTAL	2,834	3,728	-24.0%	11,113	12,188	-8.8%
Exported KD eliminations ⁽¹⁾	9	65	-86.2%	71	97	-26.8%

TOTAL IN BRAZIL	2,825	3,663	-22.9%	11,042	12,091	-8.7%
FOREIGN:						
- South Africa	93	105	-11.4%	362	268	35.1%
- Australia	109	93	17.2%	407	328	24.1%
- China	11	21	-47.6%	95	99	-4.0%
- Mexico	283	138	105.1%	981	677	44.9%
- Argentina	74	212	-65.1%	417	691	-39.7%
TOTAL ABROAD	570	569	0.2%	2,262	2,063	9.6%
GRAND TOTAL	3,395	4,232	-19.8%	13,304	14,154	-6.0%

Note: ⁽¹⁾ KD (Knock Down) = Disassembled bodies.

PRODUCTION

Marcopolo's consolidated production was 3,560 units in 4Q23. In Brazil, production reached 3,003 units, 19.4% lower than in 4Q22, while abroad production was 566 units, 11.4% higher than the units produced in the same period of the previous year. Production in 4Q23 was affected by the lower volume of units exported, as well as the end of deliveries directed to the federal Caminho da Escola program (18 units in 4Q23 versus 1,101 units in 4Q22).

Marcopolo's production data and its respective comparison with the previous year are presented in the following table:

MARCOPOLO - CONSOLIDATED WORLD PRODUCTION

OPERATIONS (in units)	4T23	4Q22	Var. %	2023	2022	Var. %
BRAZIL: ⁽¹⁾						
- Domestic Market	2,661	3,235	-17.7%	9,499	10,727	-11.4%
- Foreign Market	342	489	-30.1%	1,397	2,117	-34.0%
SUBTOTAL	3,003	3,724	-19.4%	10,896	12,844	-15.2%
Exported KD eliminations ⁽²⁾	9	65	-86.2%	71	97	-26.8%
TOTAL IN BRAZIL	2,994	3,659	-18.2%	10,825	12,747	-15.1%
FOREIGN:						
- South Africa	93	100	-7.0%	360	237	51.9%
- Australia	109	93	17.2%	407	325	25.2%
- China	25	23	8.7%	116	102	13.7%
- Mexico	272	129	110.9%	978	672	45.5%
- Argentina	67	163	-58.9%	349	642	-45.6%
TOTAL ABROAD	566	508	11.4%	2,210	1,978	11.7%
GRAND TOTAL	3,560	4,167	-14.6%	13,035	14,725	-11.5%

Notes: ⁽¹⁾ Includes the production of the Volare model; ⁽²⁾ KD (Knock Down) = Bodies dismantled; ⁽³⁾ Volume proportional to Marcopolo's participation in the respective companies.

MARCOPOLO – CONSOLIDATED WORLD PRODUCTION BY MODEL

PRODUCTS/MARKETS ⁽²⁾ (in units)	4T23			4Q22		
	MI	ME ⁽¹⁾	TOTAL	MI	ME ⁽¹⁾	TOTAL
Roadways	770	461	1,231	457	307	764
Urban	1,025	384	1,409	1,047	535	1,582
Mini	196	38	234	408	74	482
SUBTOTAL	1,991	883	2,874	1,912	916	2,828
Volares ⁽³⁾	670	25	695	1,323	81	1,404
TOTAL PRODUCTION	2,661	908	3,569	3,235	997	4,232

PRODUCTS/MARKETS ⁽²⁾ (in units)	2023			2022		
	MI	ME ⁽¹⁾	TOTAL	MI	ME ⁽¹⁾	TOTAL
Roadways	2,171	1,419	3,590	1,387	1,133	2,520
Urban	3,793	1,849	5,642	4,079	2,586	6,665
Mini	1,258	146	1,404	770	208	978
SUBTOTAL	7,222	3,414	10,636	6,236	3,927	10,163
Volares ⁽³⁾	2,277	193	2,470	4,491	168	4,659
TOTAL PRODUCTION	9,499	3,607	13,106	10,727	4,095	14,822

Notes: ⁽¹⁾ In the total production of the MoU are included the units exported in KD (disassembled bodies); ⁽²⁾ MI = Domestic Market; ME = Foreign Market; ⁽³⁾ The production of Volares is not part of the FABUS data.

MARCOPOLO - PRODUCTION IN BRAZIL

PRODUCTS/MARKETS ⁽²⁾ (in units)	4T23			4Q22		
	MI	ME ⁽¹⁾	TOTAL	MI	ME ⁽¹⁾	TOTAL
Roadways	770	265	1,035	457	247	704
Urban	1,025	14	1,039	1,047	87	1,134
Mini	196	38	234	408	74	482
SUBTOTAL	1,991	317	2,308	1,912	408	2,320
Volares ⁽³⁾	670	25	695	1,323	81	1,404
TOTAL PRODUCTION	2,661	342	3,003	3,235	489	3,724

PRODUCTS/MARKETS ⁽²⁾ (in units)	2023			2022		
	MI	ME ⁽¹⁾	TOTAL	MI	ME ⁽¹⁾	TOTAL
Roadways	2,171	931	3,162	1,387	826	2,213
Urban	3,793	151	3,944	4,079	915	4,994
Mini	1,258	146	1,404	770	208	978
SUBTOTAL	7,222	1,228	8,450	6,236	1,949	8,185
Volares ⁽³⁾	2,277	169	2,446	4,491	168	4,659

TOTAL PRODUCTION	9,499	1,397	10,896	10,727	2,117	12,844
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Note: See notes in the Consolidated World Production by Model table.

PARTICIPATION IN THE BRAZILIAN MARKET

Marcopolo's market share in Brazilian bodywork production was 55.4% in 4Q23. The Company's advance in the road segment is the main highlight of the quarter, consolidating its leadership position in higher value-added vehicles, with the strengthening of the G8 model family. The Volare brand continues to lead the micro segment, while there has been a recovery in the urban market share.

PARTICIPATION IN BRAZILIAN PRODUCTION (%)

PRODUCTS	4T23	4Q22	2023	2022
Roadways	58.5	50.9	54.1	44.7
Urban	46.0	40.0	37.4	50.8
Mini	66.9	70.2	65.8	61.1
TOTAL ⁽¹⁾	55.4	53.9	49.3	53.5

Source: FABUS and Marcopolo.

Note: ⁽¹⁾ The Volare models were computed as micro buses for market share purposes.

NET REVENUE

Consolidated net revenue reached R\$ 2,049.9 million in 4Q23, of which R\$ 1,159.1 million came from the domestic market (56.5% of the total), R\$ 271.5 million from exports from Brazil (13.2% of the total) and R\$ 619.3 million originated from the Company's international operations (30.2% of the total). In 4Q23, the increase in revenue compared to 4Q22 reflects the increase in volumes of buses sold, both in Brazil and abroad, especially with the growth in sales of G8 models, as well as a better sales *mix* in Brazil, with greater exposure to buses with higher added value.

The following table and graphs show the opening of net revenue by products and markets:

TOTAL CONSOLIDATED NET REVENUE By Products and Markets (R\$ Million)

PRODUCTS/MARKETS ⁽¹⁾	4T23			4Q22		
	MI	ME	TOTAL	MI	ME	TOTAL
Roadways	431.4	572.8	1004.2	249.7	227.4	477.1
Urban	357.3	238.4	595.7	271.7	328.6	600.3
Mini	54.8	10.6	65.4	73.5	19.6	93.2
Bodies subtotal	843.5	821.8	1665.3	594.9	575.6	1170.5
Volares ⁽²⁾	240.8	12.2	253.0	396.8	32.6	429.3

Chassis	2.3	12.4	14.7	89.8	15.8	105.6
Bank Moneo	40.6	0.0	40.6	28.4	0.0	28.4
Parts and Others	31.9	44.4	76.3	20.4	34.7	55.1
GRAND TOTAL	1,159.1	890.8	2,049.9	1,130.3	658.6	1,788.9

PRODUCTS/MARKETS ⁽¹⁾	2023			2022		
	MI	ME	TOTAL	MI	ME	TOTAL
Roadways	1,141.5	1,394.0	2535.5	661.3	800.8	1462.1
Urban	1,144.8	990.9	2135.7	786.5	1,193.0	1979.5
Mini	267.2	38.8	306.0	146.5	45.9	192.4
Bodies subtotal	2553.5	2423.7	4977.2	1594.3	2039.7	3634.0
Volares ⁽²⁾	1,201.9	66.4	1268.3	1,311.6	59.5	1371.1
Chassis	14.1	36.0	50.1	94.9	38.9	133.8
Bank Moneo	144.1	0.0	144.1	103.2	0.0	103.2
Parts and Others	106.1	137.4	243.5	75.2	98.3	173.5
GRAND TOTAL	4,019.7	2,663.5	6,683.2	3,179.2	2,236.4	5,415.6

Notes: ⁽¹⁾ MI = Domestic Market; ME = Foreign Market, units exported and produced in international operations by controlled companies; ⁽²⁾ Volares revenue includes chassis.

GROSS INCOME AND MARGIN

Consolidated gross profit in 4Q23 reached R\$ 500.0 million, with a margin of 24.4%, compared to R\$ 353.7 million with a margin of 19.8% in 4Q22.

The increase in gross margin reflects the better market environment, with an evolution of the sales *mix* with the addition of volumes of higher value-added products, especially in the road segment. Gross income and gross margin also benefited from the recovery of the results of the Company's international operations.

SELLING EXPENSES

Selling expenses totaled R\$ 113.2 million in 4Q23, or 5.5% of net revenue, against R\$ 79.5 million in 4Q22, 4.4% on net revenue.

The line of selling expenses was negatively and non-recurringly affected in 4Q23 by the constitution of a provision for doubtful accounts, in the amount of R\$ 16.2 million, associated with delays in payment by municipalities under the Caminho da Escola program. Although the chance of effective default is remote, the recovery of the amounts may take a long time, which generates the need for the provision.

GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses totaled R\$ 100.1 million in 4Q23, or 4.9% of net revenue, while in 4Q22 these expenses totaled R\$ 74.7 million, or 4.2% of net revenue.

OTHER NET OPERATING REVENUE/EXPENSES

In 4Q23, R\$ 23.7 million were recorded as “Other Operating Expenses” against R\$ 17.6 million recognized as “Other Operating Expenses” in 4Q22.

The main negative impact refers to the constitution of labor provisions, in the amount of R\$ 13.0 million, related to terminations made during the pandemic. The Company has been adopting all necessary measures for its defense, loss reduction and mitigation of future labor risks.

EQUITY IN EARNINGS RESULT

The equity method result in 4Q23 was negative R\$ 19.2 million against negative R\$ 22.1 million in 4Q22. The main negative impact on equivalence refers to the result of the Canadian affiliate NFI, in the amount of R\$ 16.0 million.

The result of the equity method is presented in detail in the Investment Explanatory Note.

NET FINANCIAL RESULT

The net financial result in 4Q23 was negative by R\$ 17.4 million, compared to a positive result of R\$ 117.0 million recorded in 4Q22.

In 4Q23, the financial result suffered a non-recurring negative impact, in the amount of R\$ 49.0 million arising from the hyperinflation and exchange rate devaluation of the Argentine Peso against the US Dollar in intercompany debts contracted in dollars from Argentine operations. Due to limitations imposed by Argentina both for remittance of capital between companies of the same group and for payment of suppliers located outside Argentina, the subsidiary maintains dollar-denominated obligations with the Company.

In 4Q22, the financial result had benefited on a non-recurring basis by R\$ 81.2 million in relation to the financial effect of contributions made in the form of loans in favor of the Argentine subsidiary Metalsur. The differences between the exchange of hospitalization of resources and the payment of obligations generated financial gains translated by the aforementioned amount.

The financial result is presented in detail in the Financial Result Explanatory Note.

EBITDA

EBITDA was R\$ 287.5 million in 4Q23, with a margin of 14.0%, versus an *EBITDA* of 192.2 million and a margin of 10.7% in 4Q22.

EBITDA was positively affected by the better market environment, with an evolution of the sales *mix* with the addition of volumes of higher value-added products, especially in the road segment, as well as by the recovery of results from controlled operations located abroad.

Negatively, *EBITDA* was affected by the constitution of the result of the Canadian affiliate NFI (R\$ 16.0 million), by labor provisions, as well as, on a non-recurring basis, by the

constitution of a provision for doubtful accounts, in the amount of R\$ 16.2 million associated with the Caminho da Escola program.

The table below highlights the accounts that make up *EBITDA*:

R\$ million	4T23	4Q22	2023	2022
Result before IR and CS	226.4	276.8	865.5	413.3
Financial Revenues	-211.2	-200.5	-722.2	-657.7
Financial Expenses	228.6	83.5	657.2	510.2
Depreciation / Amortization	43.7	32.4	146.4	119.8
EBITDA	287.5	192.2	946.9	385.6

NET INCOME

Consolidated net income in 4Q23 was R\$ 272.4 million, with a margin of 13.3%, against a result of R\$ 265.3 million and a margin of 14.8% in 4Q22. Net income in 4Q23 was affected by the same effects described in *EBITDA* and financial results.

FINANCIAL INDEBTEDNESS

Net financial debt totaled R\$ 814.2 million on 12/31/2023 (R\$ 961.9 million on 09/30/2023). Of this total, R\$ 693.0 million came from the financial segment (Banco Moneo) and R\$ 121.2 million from the industrial segment.

It should be noted that the indebtedness of the financial segment comes from the consolidation of Banco Moneo's activities and must be analyzed separately, since it has characteristics different from that of the Company's industrial activities. Banco Moneo's financial liabilities are offset by the "Customers" account in the Bank's Assets. Credit risk is properly provisioned. As these are FINAME transfers, each disbursement from BNDES has an exact counterpart in Banco Moneo's customer receivables account, both in term and in rate.

On December 31, the net financial debt of the industrial segment represented 0.1 times EBITDA for the last 12 months.

CASH GENERATION

In 4Q23, operating activities generated cash of R\$ 269.9 million, investment activities, net of dividends and exchange variation, consumed R\$ 37.0 million, while financing activities consumed R\$ 104.0 million.

The initial cash balance of R\$ 1,502.4 million at the end of September 2023, considering unavailable financial investments and reducing R\$ 20.5 million from the difference between the exchange variation and the variation in the accounts related to unavailable financial investments, reached R\$ 1,605.7 million at the end of December 2023.

INVESTMENTS IN PERMANENT

In 4Q23, Marcopolo invested R\$ 47.4 million in its fixed assets, of which R\$ 33.3 million were spent by the parent company and invested as follows: R\$ 19.5 million in machinery and equipment, R\$ 5.2 million in hardware and software, R\$ 7.3 million in real estate and improvements, and R\$ 1.3 million in other fixed assets. In the subsidiaries, R\$ 14.2

million were invested, of which R\$ 2.5 million in Apolo (Plastics), R\$ 3.7 million in Marcopolo Argentina, R\$ 3.0 million in Volare Veículos (São Mateus), R\$ 2.2 million in Marcopolo Mexico, R\$ 1.6 million in Marcopolo South Africa and R\$ 1.2 million in the other units.

CAPITAL MARKET

In 4Q23, transactions with Marcopolo shares moved R\$ 2,569.9 million. The participation of foreign investors in the share capital of Marcopolo totaled, on December 31, 53.0% of the preferred shares and 35.5% of the total share capital. At the end of the period, the Company had 53,150 shareholders.

The following table shows the main indicators related to the capital market:

INDICATORS	4T23	4Q22	2023	2022
Transacted amount (R\$ million)	2,569.9	998.6	8,541.0	3,638.1
Market value (R\$ million) ⁽¹⁾⁽²⁾	6,675.6	2,679.7	6,675.6	2,679.7
Existing shares	946,892,882	946,892,882	946,892,882	946,892,882
Equity value per share (R\$)	3.77	3.36	3.77	3.36
POMO4 quotation at the end of the period (R\$)	7.05	2.83	7.05	2.83

Notes: (1) Quotation of the last transaction of the Preferred share period (POMO4), multiplied by the total of the shares (common and preferred) existing in the same period. (2) Of this total 5,382,474 preferred shares were in treasury on 12.31.2023.

ANALYSIS & PERSPECTIVES

Even with the volume decline in the Brazilian bus market in 2023, the company achieved growth and healthy results, demonstrating the sustainability of its operations in an adverse scenario. The performance in 2023 establishes the volume base with which the Company starts 2024, in an environment prone to fleet renewal in Brazil and abroad, after years of subrenewal. The transition of motorization caused by the Proconve 7 standard, with an increase in prices in chassis, seems to have been overcome, not substantially affecting the market as of the end of 2023. There is also regularity in the delivery of components and the availability of chassis is normalized, including under the federal Caminho da Escola program.

In the road market, new orders for heavy vehicles, used in long-distance transport and tourism, continue to gain representation and guarantee a good order backlog in 2024. The G8 double decker model figures as the preference of the segment, consolidating itself as a vehicle differentiated by its structural, aerodynamic quality, reduced fuel consumption, safety, comfort and design. The charter sector continues to sustain good volumes, showing the Company's strength also in lighter products.

In urban areas, public investments and the consolidation of subsidies have contributed to the renewal of the fleet. The expansion of cities with reduced or zero fares encourages the use of public transport, connecting the most remote areas to the

economic centers of the municipalities, promoting social integration and employment. Purchase intent has been gradually shifting to higher value-added products such as electric buses, encouraged by federal programs such as Mover, PAC 3 and Nova Indústria Brasil.

Marcopolo made the first sale of its Attivi electric integral buses, with 8 units to be delivered to Porto Alegre, RS. Public communications associated with the desire to purchase electric models already assemble more than 4,000 units throughout Brazil – an opportunity that the Company must explore through its integral vehicles or as a bodybuilder. Attivi has shown excellent operational performance, with emphasis on its autonomy in approval tests carried out in São Paulo and Curitiba.

The micro and Volares segment should continue to perform well, with increased sales to the private sector and substantial deliveries related to public procurement, especially under the federal Caminho da Escola program. In 2023, the Company delivered 631 urban, 489 micro and 423 Volares (a total of 1,543 units) to the Caminho da Escola program, covering the remaining volume of the 2022 bidding. In October 2023, the bidding for the new phase of the Caminho da Escola was carried out, where the Company was able to deliver, directly or indirectly, up to 7,720 vehicles (5,600 micro and 2,120 Volares). Deliveries of the new batches have already started and are expected to extend until 2025.

The Company expects export growth in 2024, with the return of relevant packages, especially from the second half of the year. The reopening of the Argentine market, a traditional importer of Brazilian buses, also shows potential, with Marcopolo switching between locally produced G7 models and G8 units imported from Brazil, Chile and Mexico are important destinations for exports, with opportunities also in G8 electric and road models.

International operations, one of the highlights of 2023, are expected to follow its path of earnings recovery in 2024. Marcopolo Mexico (Polomex) projects new market growth from the consolidation of the G8 in the country and increasing volumes of the Grand, a micro model exported to the United States. Marcopolo Australia (Volgren) has a good order backlog, with prices updated from the cost transfers made in 2023. The main objective of the operation is to efficiently ramp up production, aiming to achieve one of the best years in its history. Marcopolo Argentina (Metalsur), operationally adjusted and with updated prices, faces short and medium-term challenges associated with macroeconomic issues. Marcopolo South Africa (MASA) continues to have a positive outlook, seeking to consolidate sales in products with higher added value and additional market share. Marcopolo China (MAC) has been consolidated as a center for the development of new technologies and strategic relationships with local automakers.

Among the affiliates, Colombian Superpolo is expected to maintain balanced results, with volume growth and a better sales mix in 2024. The Canadian NFI also indicates specific material supply problems and difficulties in reaching expected production volumes, with improvement compared to the 2023 scenario. Price recovery, with the debugging of the old portfolio by new orders or by updating costs on orders already confirmed, remains the keynote of the operation. NFI's order backlog remains healthy, fueled by public procurement.

In 2023, the Company showed the results of the maturation of the cultural transformation initiatives promoted between 2020 and 2023, aimed at the recovery and sustainability of the business, exceeding the historical result targets established in its strategic plan – with the recurring EBITDA margin exceeding 12% and ROIC above 15% after 10 years – in a still timid market environment, with volumes below 2019.

With good prospects for the bus market in the most diverse geographies, the Company has the ideal environment to propose new challenges, without losing sight of the competitive advantages of quality and technology that have brought it here. Investments aimed at alternative propulsion, automation of its production lines and innovative products, such as its own line of Volare chassis and railway cars, gain strength in 2024, paving the way for the future. Marcopolo aspires to continue growing and for this it relies on transparency, execution with excellence and the engagement of its teams for an even better 2024.

Management

BALANCE SHEET

ASSETS	Consolidated	
	12/31/23	12/31/22
Current Assets		
Cash and cash equivalents	1.536.121	1.171.473
Short-term investments valued at fair value	-	-
Derivatives financial instruments	63	598
Trade accounts receivable	1.228.661	1.242.563
Inventories	1.618.848	1.338.351
Recoverable taxes	283.589	271.671
Other accounts receivable	142.943	121.084
	4.810.225	4.145.740
Non-current Assets		
Related parties	-	-
Financial assets available for sale	69.523	69.864
Recoverable taxes	337.452	452.780
Deferred income tax and social contribution	292.944	284.877
Judicial Deposits	60.026	63.471
Trade accounts receivable	572.476	513.542
Other accounts receivable	17.024	2.241
Investments	459.541	459.429
Investment Property	46.636	47.351
Property, plant and equipment	1.050.358	1.030.013
Intangible assets	243.097	326.042
	3.149.078	3.249.610
TOTAL ASSETS	7.959.303	7.395.350
LIABILITIES AND STOCKHOLDERS' EQUITY	Consolidated	
	31/12/23	31/12/22
Current Liabilities		
Suppliers	793.849	653.253
Loans and financing	720.506	749.712
Derivative financial instructions	657	975
Salaries and vacation pay	254.066	203.956
Taxes and contributions payable	135.036	140.557
Related parties	-	-
Advances from customers	122.063	158.058
Comissioned representatives	32.152	44.894
Interest on own capital and dividends	34.227	84.179
Management profit sharing	8.772	4.604
Other accounts payable	285.538	248.744
	2.386.866	2.288.932
Non-current Liabilities		
Loans and financing	1.699.078	1.618.315
Provision	144.304	132.115
Taxes contributions payable	-	-
Obligations to purchase equity interests	24.029	24.075
Other accounts payable	117.317	127.140
	1.984.728	1.901.645
Stockholders' equity		
Capital	1.334.052	1.334.052
Capital reserves	110	1.840
Revenue reserves	1.940.027	1.419.857
Treasury stock	(21.283)	(25.703)
Equity valuation adjustments	292.757	432.319
	3.545.663	3.162.365
Non-controlling Interest	42.046	42.408
	3.587.709	3.204.773
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	7.959.303	7.395.350

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STATEMENTS OF INCOME

ACCOUNTS	Consolidated			
	4Q23	4Q22	2023	2022
Net sales and service revenues	2.049.945	1.788.892	6.683.218	5.415.618
Cost of sales and services	(1.549.970)	(1.435.186)	(5.144.577)	(4.586.109)
Gross Profit	499.975	353.706	1.538.641	829.509
Operating income (expenses)	24,4%	9,5%	23,0%	15,3%
Selling expenses	(113.223)	(79.476)	(333.135)	(231.283)
Administrative expenses	(100.078)	(74.744)	(305.653)	(243.185)
Other operating income (expenses), net	(23.727)	(17.599)	(60.646)	(47.730)
Equity in the results of investees	(19.217)	(22.057)	(38.633)	(41.532)
Net income (loss) from operations	243.730	159.830	800.574	265.779
Financial revenue	211.206	200.457	722.189	657.712
Financial expenses	(228.641)	(83.488)	(657.213)	(510.207)
Financial Income/loss	(17.435)	116.969	64.976	147.505
Equity in earnings of affiliates	226.295	276.799	865.550	413.284
Income taxes and social contribution				
Current	(6.412)	4.605	(62.805)	(40.449)
Deferred	52.508	(16.144)	8.066	63.967
Net income from continued operations	272.391	265.260	810.811	436.802
Net income per share - R\$	0,28932	0,28174	0,86120	0,46449

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CASH FLOWS

Statement of Cash Flows	Consolidated			
	4Q23	4Q22	2023	2022
Cash flows from operating activities				
Net income for the period	272.391	265.260	810.811	436.802
Cash generated by (used in) operating activities:	-	-	-	-
Depreciation and amortization	43.749	32.354	146.369	119.808
Loss on Asset Recovery	-	-	-	-
Cost of selling investment assets, fixed assets and intangible assets	1.499	2.274	74.315	3.614
Equity in the results of investees	19.217	22.057	38.633	41.532
Expected credit losses	20.225	1.839	23.477	(13.510)
Current and deferred income tax and social contribution	(52.508)	16.144	(8.067)	(63.967)
Interest and appropriated exchange variations	(11.076)	5.371	150.286	68.533
Provision for labor contingencies	47.096	42.470	47.096	42.470
Advantageous Purchase	-	-	(9.290)	-
Provision for inventory losses	30.681	(1.636)	30.681	(1.636)
Non-controlling Interest	(4.911)	7.387	(5.348)	(12.312)
Variation in bonds and securities	2.764	5.479	875	5.283
Provision for guarantees	57.579	64.381	57.579	-
Changes in assets and liabilities				
(Increase) decrease in other accounts receivable	(71.564)	(50.839)	(89.530)	(671.834)
(Increase) decrease in inventories	(268.428)	62.598	(396.888)	(420.305)
(Increase) decrease in short-term investment	(21.302)	66.860	17.920	(44.129)
Increase (decrease) in suppliers	220.063	(59.819)	234.353	251.709
(Increase) decrease in actuarial liabilities	-	-	-	-
Increase (decrease) in accounts payable	(14.087)	(189.866)	(51.943)	248.201
Cash flows from operating activities	271.388	292.314	1.071.329	(9.741)
Income taxes paid	(1.513)	2.778	(10.203)	(9.273)
Net cash provided by (used in) operating activities	269.875	295.092	1.061.126	(19.014)
Cash flows from investing activities				
Investments	-	-	(93.832)	-
Related parties	-	-	-	-
Dividends from subsidiaries, jointly-controlled entities and associates	9.499	2.036	9.499	2.306
Purchase of fixed assets	(44.559)	(34.286)	(148.468)	(90.326)
Purchase of intangible assets	(2.888)	(2.919)	(5.485)	(7.113)
Proceeds from sale of fixed	959	(435)	4.884	1.095
Net cash obtained in investing activities	(36.989)	(35.604)	(233.402)	(94.038)
Cash flows from financing activities				
Issued shares	-	-	-	-
Treasury stock	57	-	2.690	1.027
Borrowings from third parties	232.049	382.739	764.125	921.325
Payment of borrowings - principal	(240.018)	(382.399)	(753.221)	(812.152)
Payment of borrowings - interest	(30.201)	(30.040)	(103.825)	(104.378)
Interest on capital and dividends	(65.904)	-	(335.655)	(88.785)
Net cash applied financing activities	(104.017)	(29.700)	(425.886)	(82.963)
Foreign exchange gains on cash and cash equivalents	(22.799)	(7.249)	(37.190)	(19.868)
Foreign exchange gains/(losses) on cash equivalents	(22.799)	(7.249)	(37.190)	(19.868)
Cash and cash equivalents at the beginning of the period	-	-	1.171.473	1.322.975
Cash and cash equivalents at the end of the period	106.070	222.539	1.536.121	1.171.473
Net increase (decrease) in cash and cash equivalents	106.070	222.539	364.648	(151.502)

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