

# Conference Call

Q4 2025 | 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 **15 thousand buses** per year, bringing **mobility and economic, social and environmental sustainability** to millions of users of our products.

## HIGHLIGHTS 2025

**R\$ 9.06 bi**

Net Revenue

**R\$ 2.31 bi**

Gross Profit

**25.6%**

Gross Margin

**24.1%**

ROIC

**R\$ 1.24 bi**

Net Profit

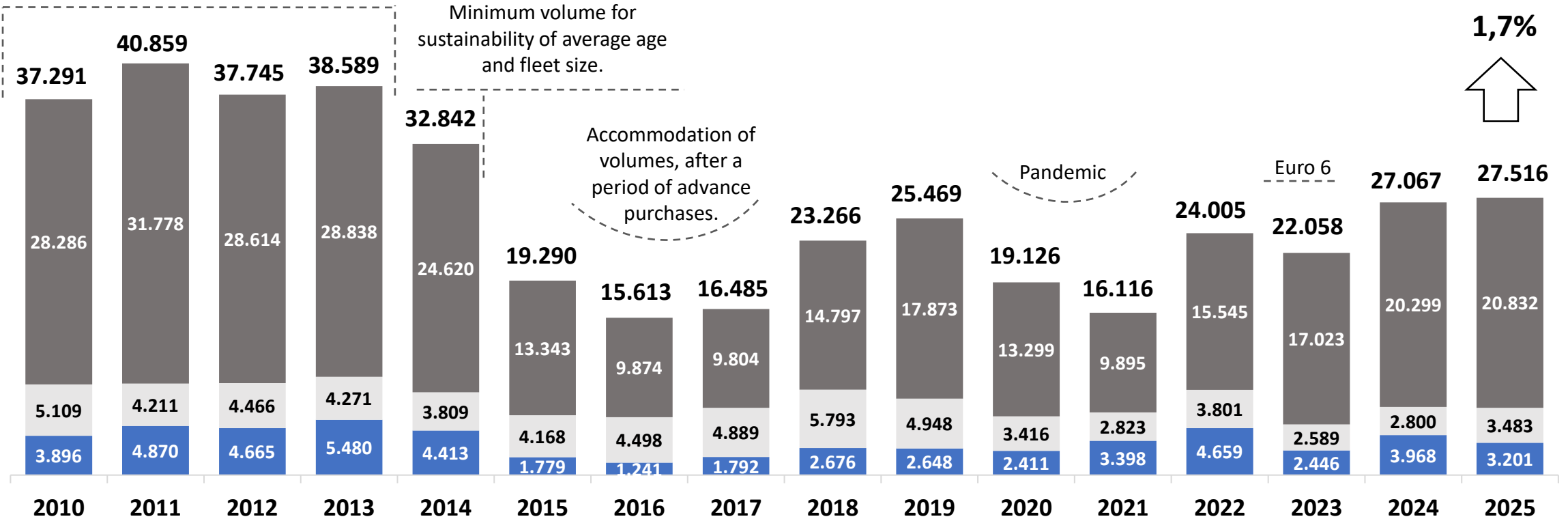
**13.6%**

Net Margin

# 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.

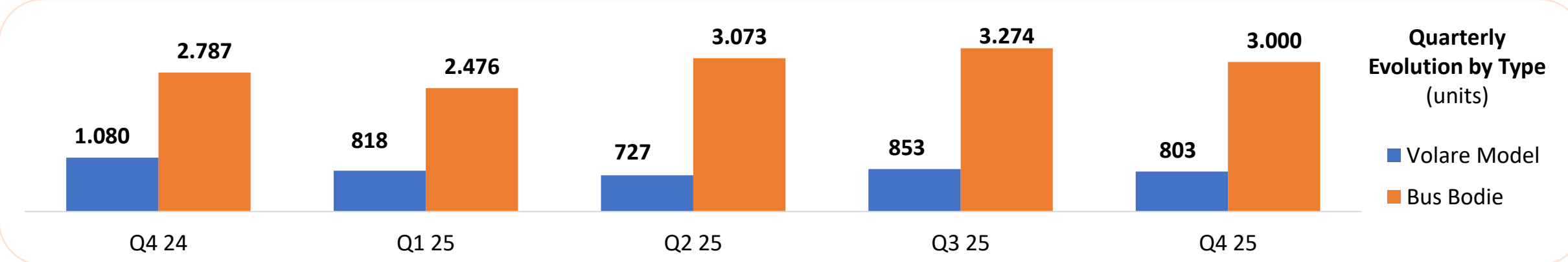
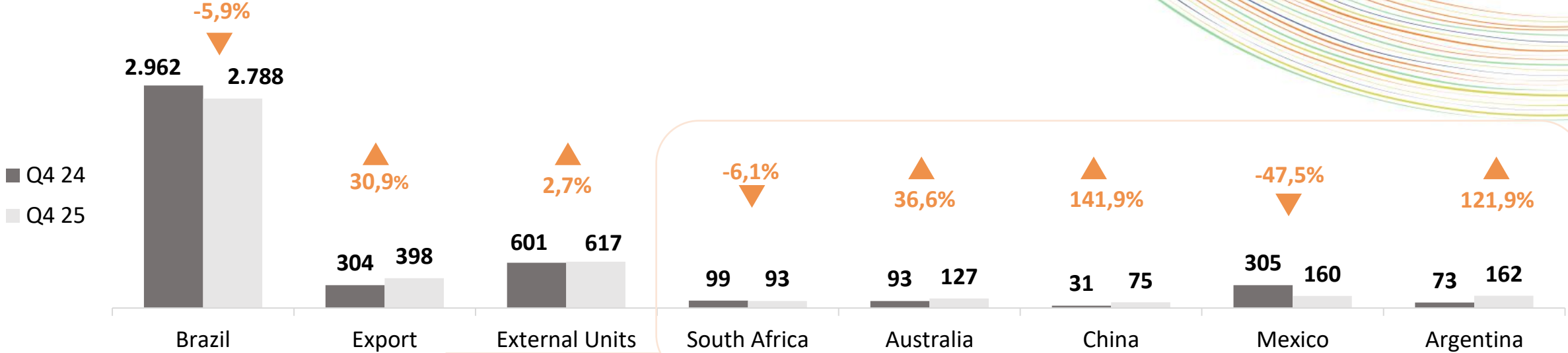


1,7%  
↑



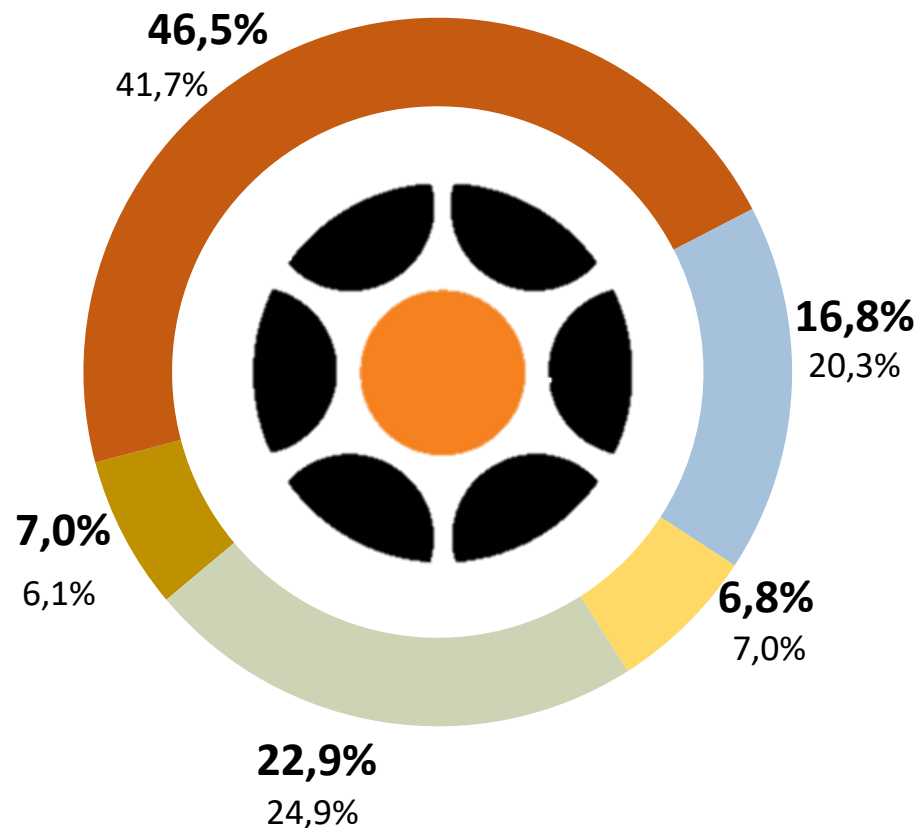
■ Volare ■ Export Market ■ Domestic Market

# Marcopolo's Production Q4 25



# Net Revenue Distribution By Segment

(Q4 25xQ4 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.



# Q4 25 Results

	Q4 25	Q4 24	Δ Q4 25/Q4 24	2025	2024	Δ 2025/2024
<b>Total Revenue</b>	<b>2.569,6</b>	<b>2.666,3</b>	<b>-3,6%</b>	<b>9.057,5</b>	<b>8.593,8</b>	<b>5,4%</b>
Domestic Revenue	1.455,4	1.531,2	-4,9%	4.945,6	5.478,2	-9,7%
Exports from Brazil	354,2	319,6	10,8%	1.145,3	873,8	31,1%
Revenue from International Operation	760,1	815,5	-6,8%	2.966,7	2.241,8	32,3%
<b>Gross Profit</b>	<b>668,1</b>	<b>659,3</b>	<b>1,3%</b>	<b>2.314,3</b>	<b>2.131,4</b>	<b>8,6%</b>
Gross Margin	26,0%	24,7%	1,3 pp	25,6%	24,8%	7,7 pp
<b>EBITDA</b>	<b>426,0</b>	<b>461,4</b>	<b>-7,7%</b>	<b>1.506,1</b>	<b>1.625,2</b>	<b>-7,3%</b>
EBITDA Margin	16,6%	17,3%	-0,7 pp	16,6%	18,9%	7,1 pp
<b>Net Profit</b>	<b>341,7</b>	<b>318,8</b>	<b>7,2%</b>	<b>1.235,5</b>	<b>1.222,4</b>	<b>1,1%</b>
Net Margin	13,3%	12,0%	1,3 pp	13,6%	14,2%	4 pp



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# Performance & Projections

## Market

The volume growth observed in 2025 is expected to continue in 2026.

Marcopolo delivered 151 Attivi electric bus bodies in Brazil in 2025.

New powertrain solutions continue to progress.

### COACH BUS



Production mix and volumes geared toward the domestic market were weaker compared to 2024.

Exports were the main highlight of the segment in 2025.

Lower financing costs and a large number of holidays may benefit the segment in 2026.

### CITY BUS



### MICRO AND VOLARE



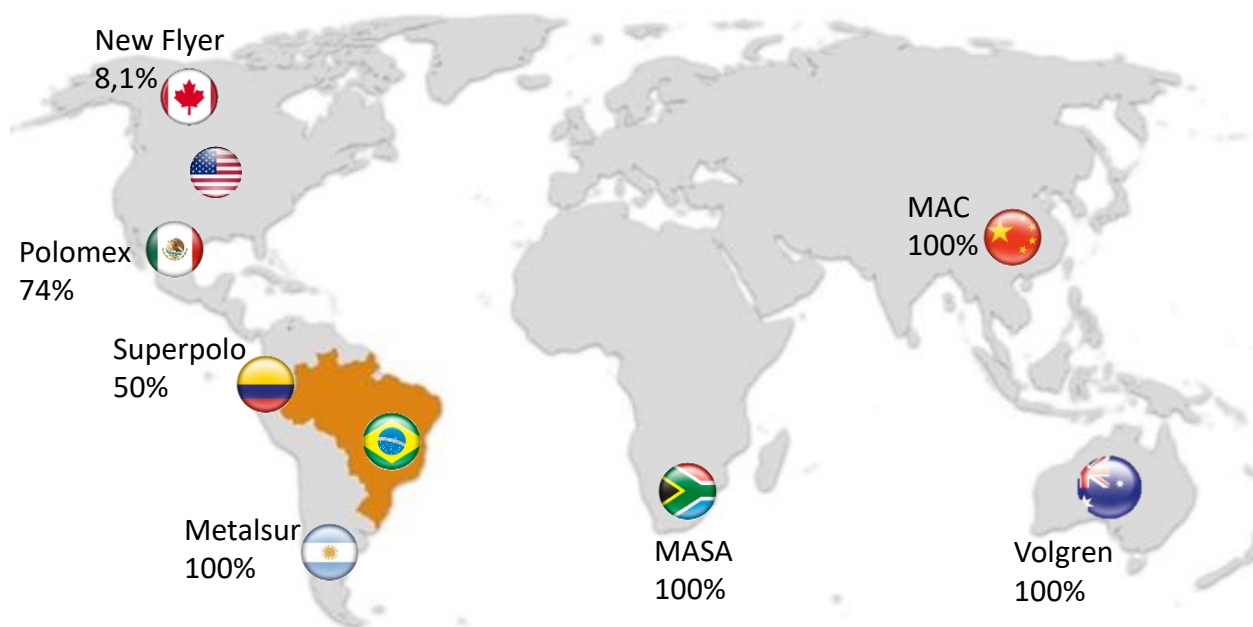
Healthy order backlog in the micro-bus segment (*Caminho da Escola* and Ministry of Health programs)

In Q4 2025, Marcopolo delivered 584 units to the program, consisting of 538 micro buses and 46 Volare models, totaling 2,565 units in 2025.

The bidding session for the new *Caminho da Escola* tender is expected to take place on March 3, 2026.

# International Operations

## Controlled & Affiliates



- South Africa (MASA): the operation continued to show improving results, maintaining positive prospects for 2026.
- Argentina (Metalsur): showed growth in volumes, revenue, and earnings in 2025, but characteristics of the local economy require attention.
- Australia (Volgren): delivered another year of revenue and profitability expansion. The order backlog remains solid, reinforcing expectations for 2026.
- China (MAC): sustained positive results throughout 2025 following the restructuring carried out in 2024 and is expected to continue growing in 2026.
- Mexico (Polomex): uncertainties related to tariffs in trade relations with the U.S. bring a cautious outlook for 2026.

# Performance & Projections

## Dividend Policy



Record distribution of dividends in 2025.



Dividend yield of 15.7% and a payout ratio of 94.9%.



The shareholder remuneration policy remains unchanged.

## 2026 Opportunities



Lower interest rates in Brazil may positively impact the market.



International operations continue to stand out.



Sequential improvement in efficiency.

## Market Scenario



Seasonality affects the beginning of 2026.



Marcopolo continues to introduce innovations and improvements.



Increase in the pace of deliveries starting in 2Q26.



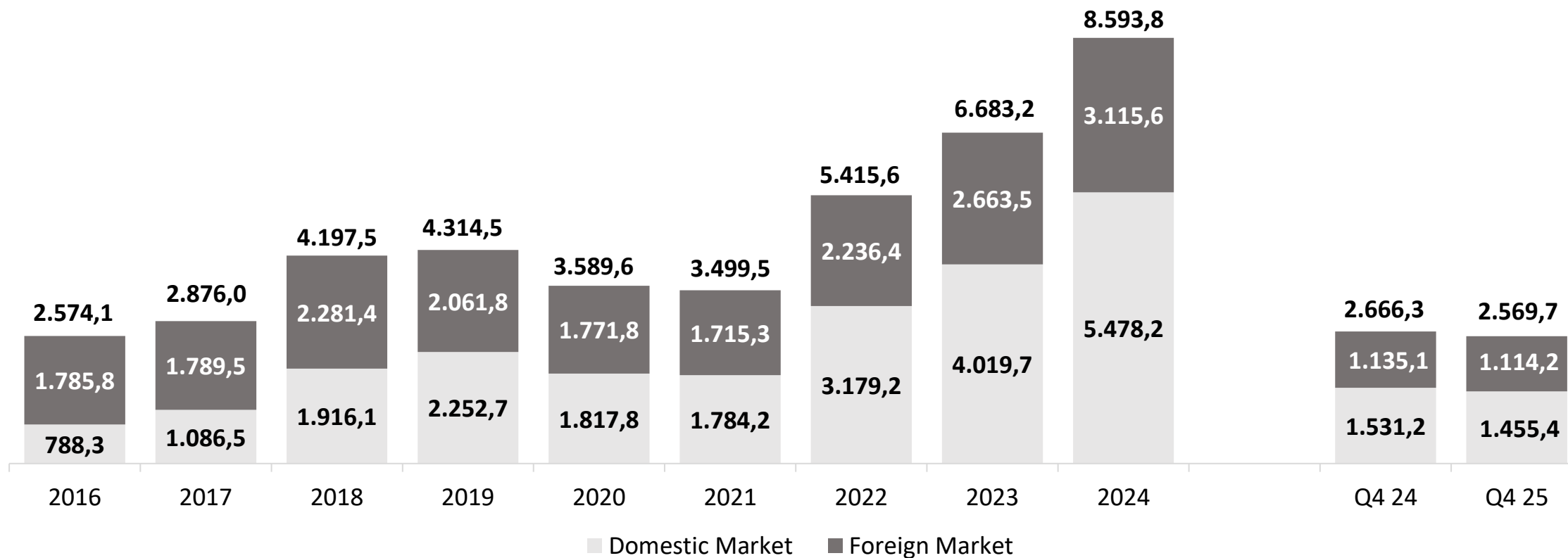
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- 🌀 Performance & Projections
- 🌀 **Appendix: Financial Results**



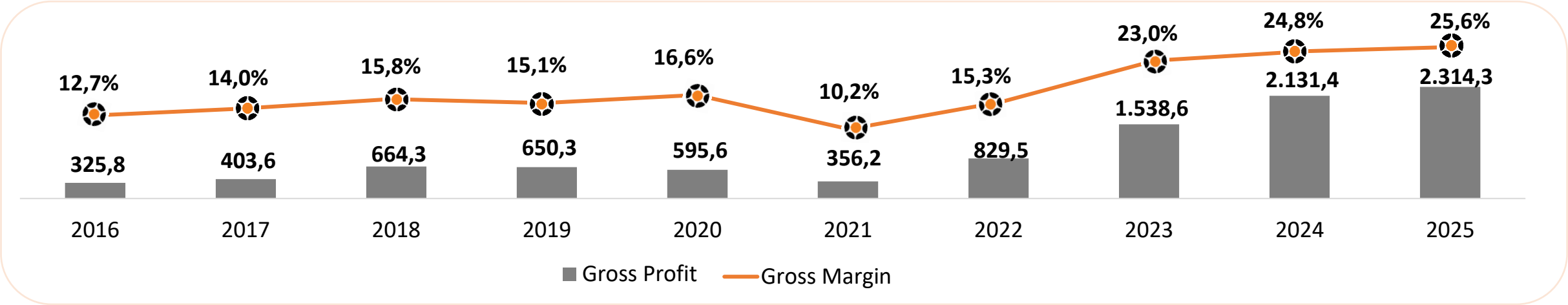
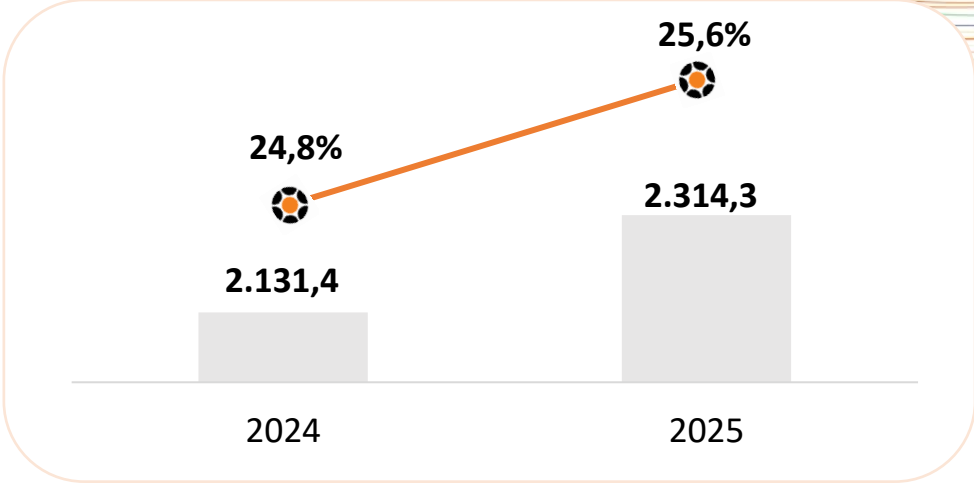
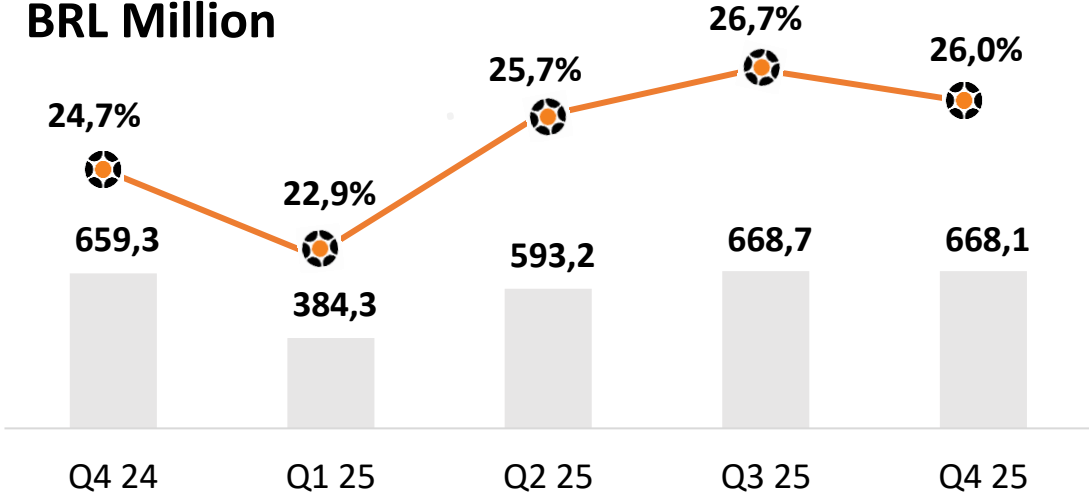
# Net Revenue

BRL Million



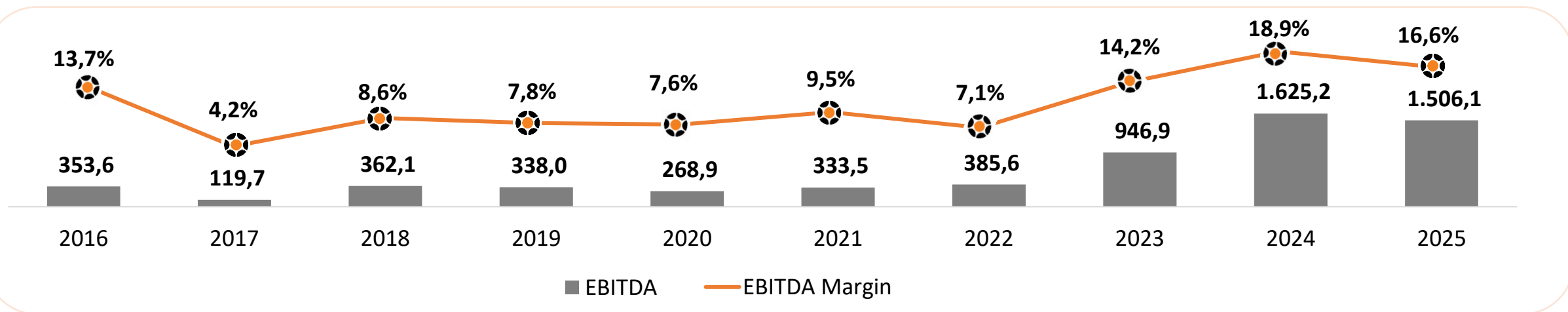
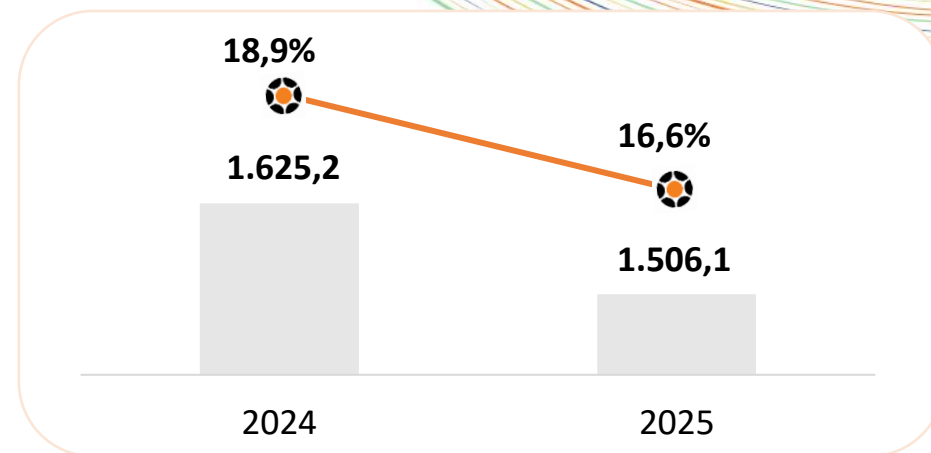
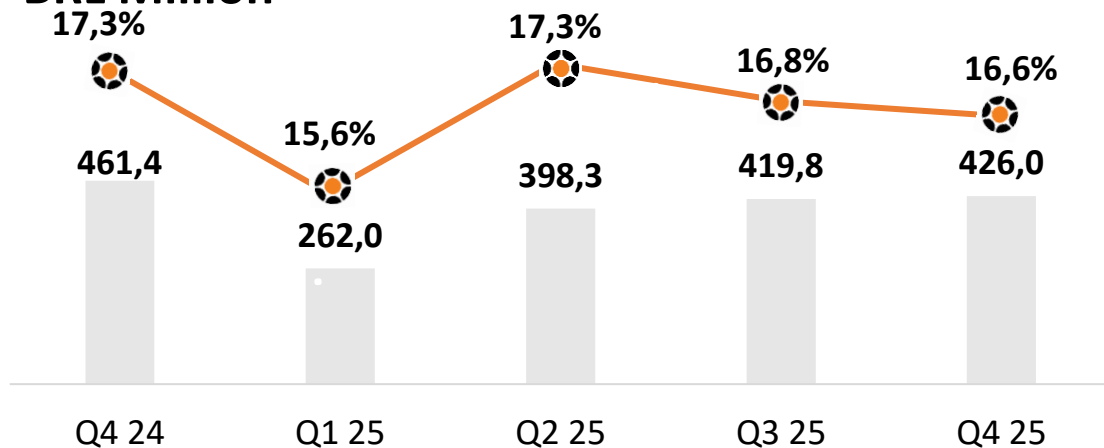
# Gross Profit & Gross Margin

BRL Million



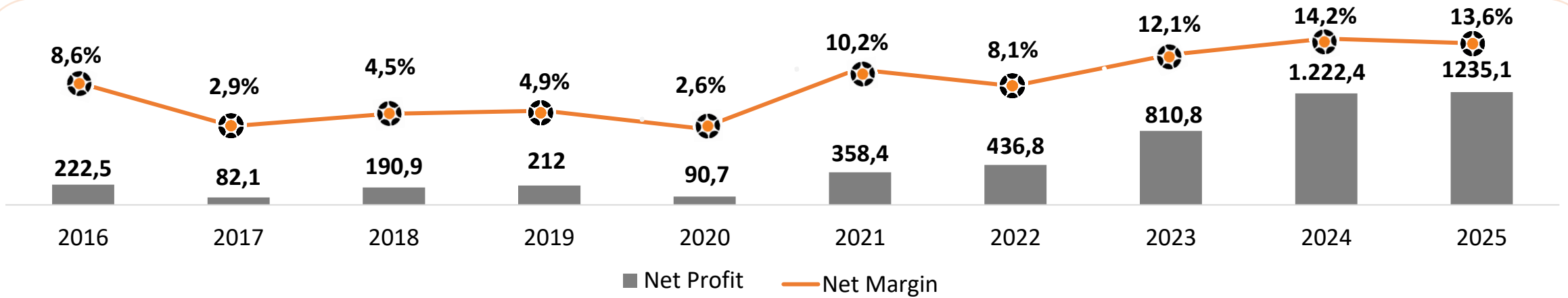
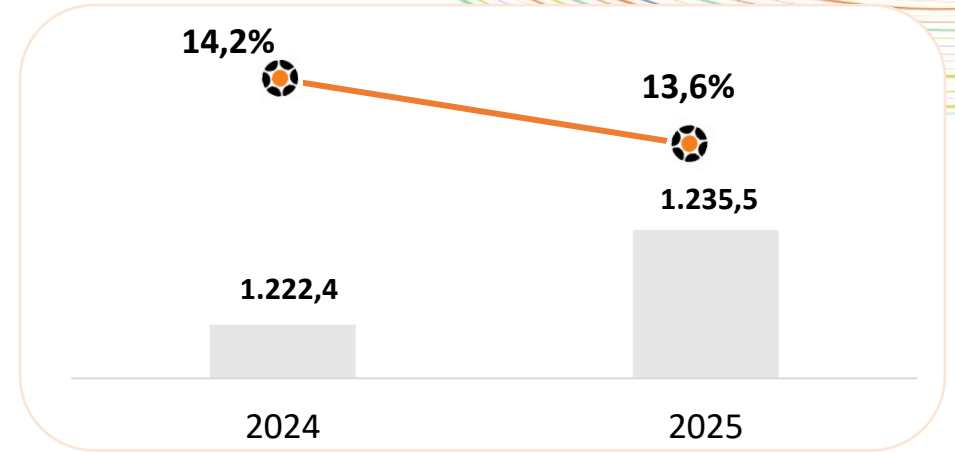
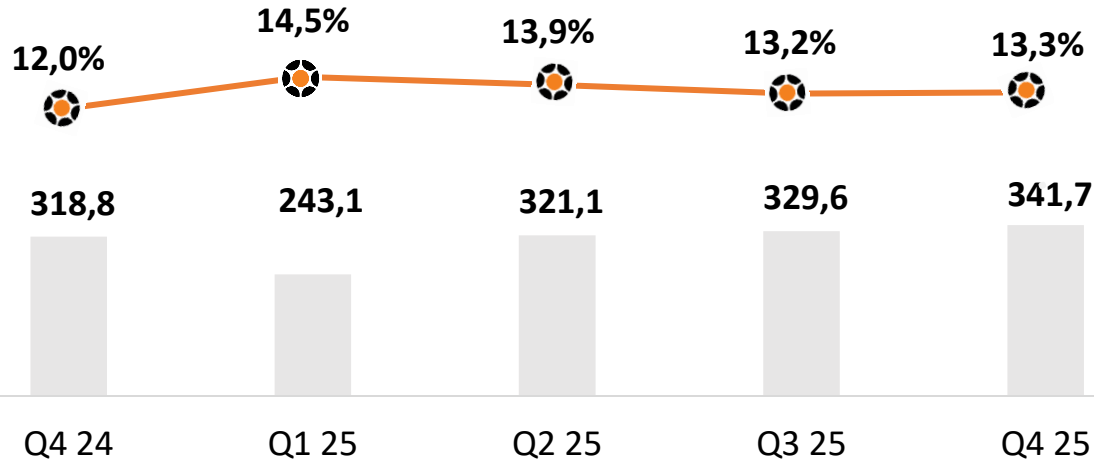
# EBITDA & EBITDA Margin

BRL Million

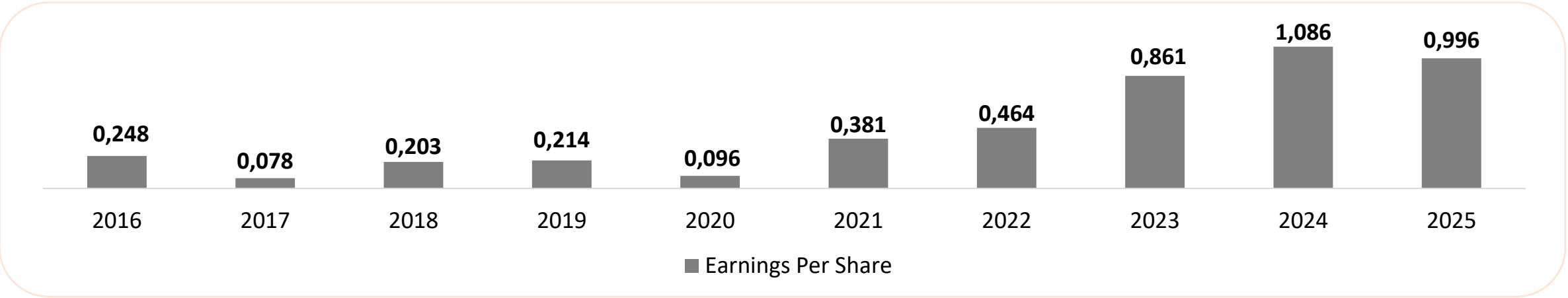
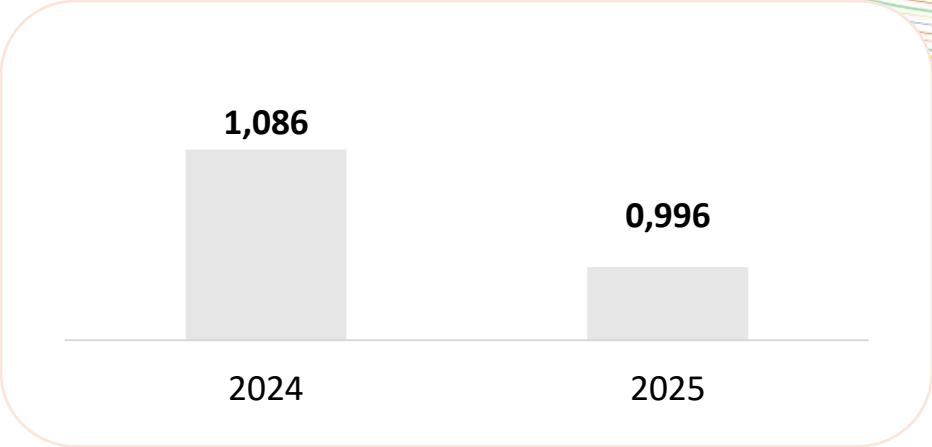
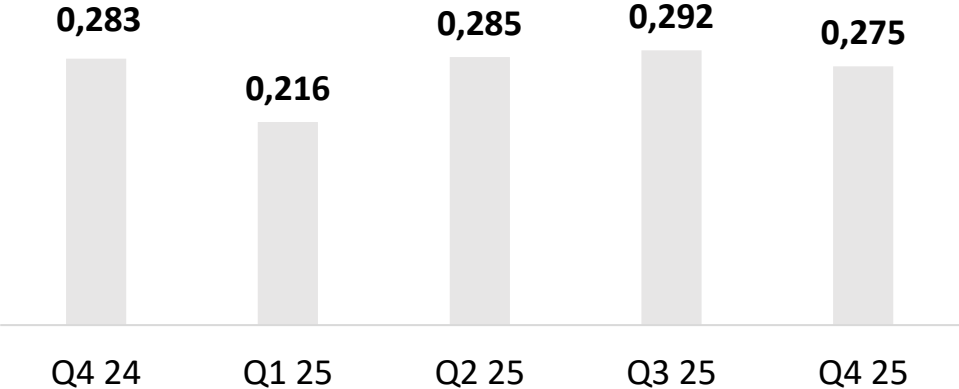


# Net Profit & Margin

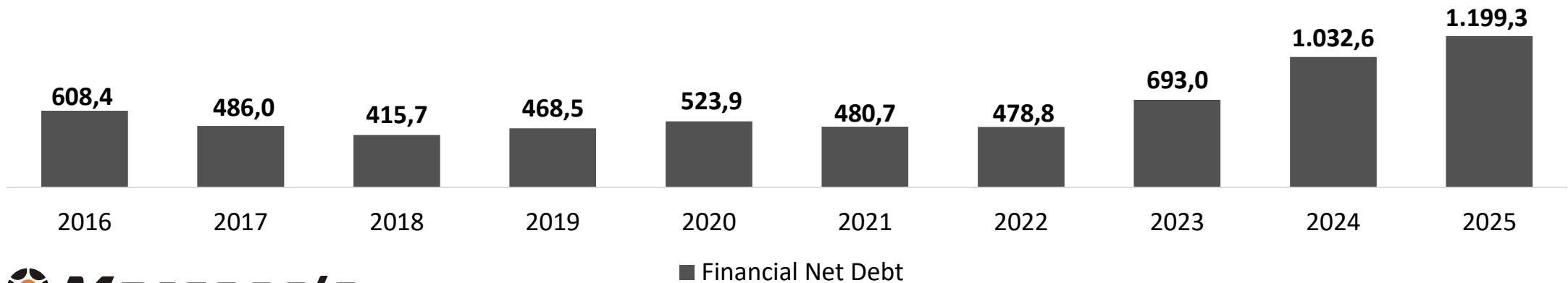
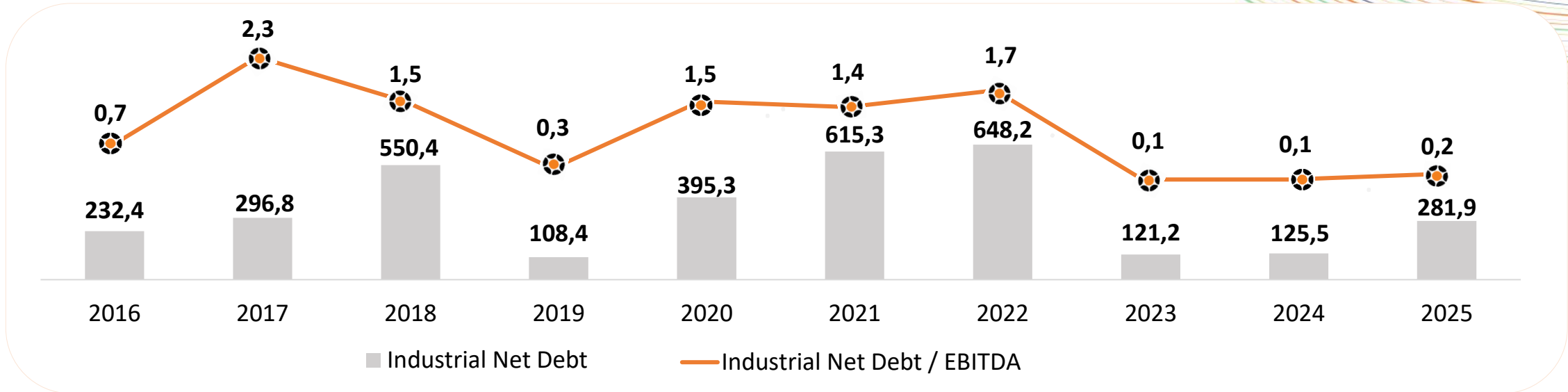
BRL Million



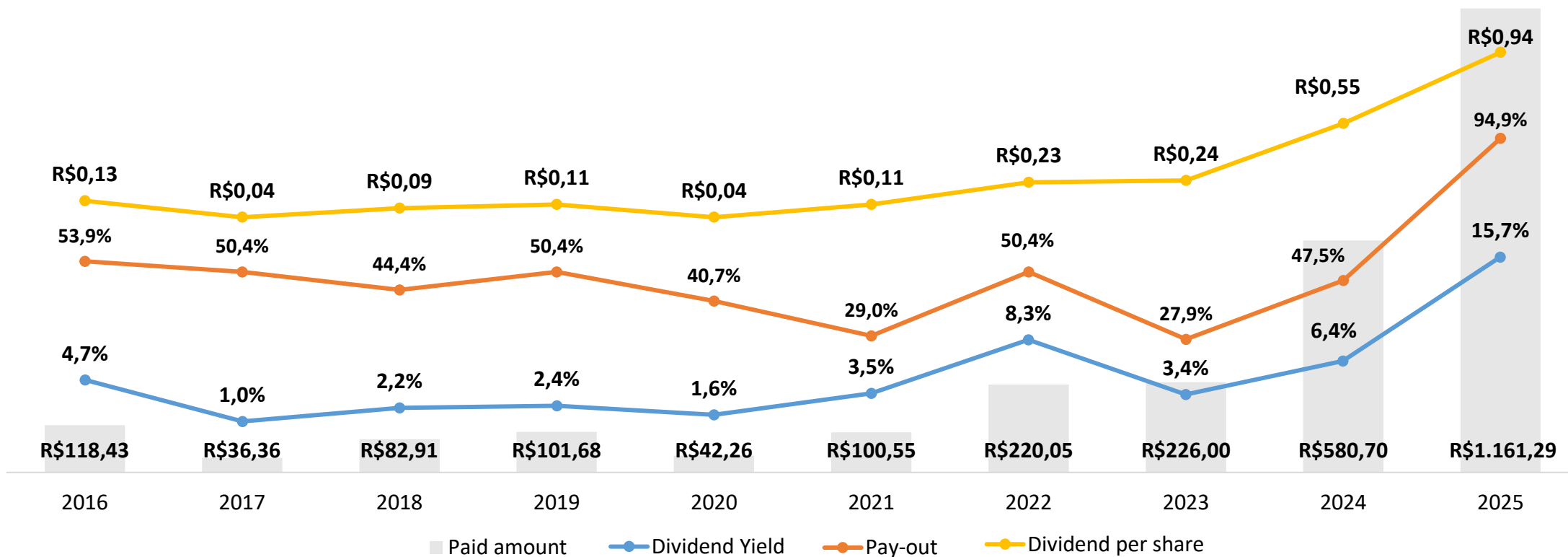
# Earnings Per Share



# Indebtedness

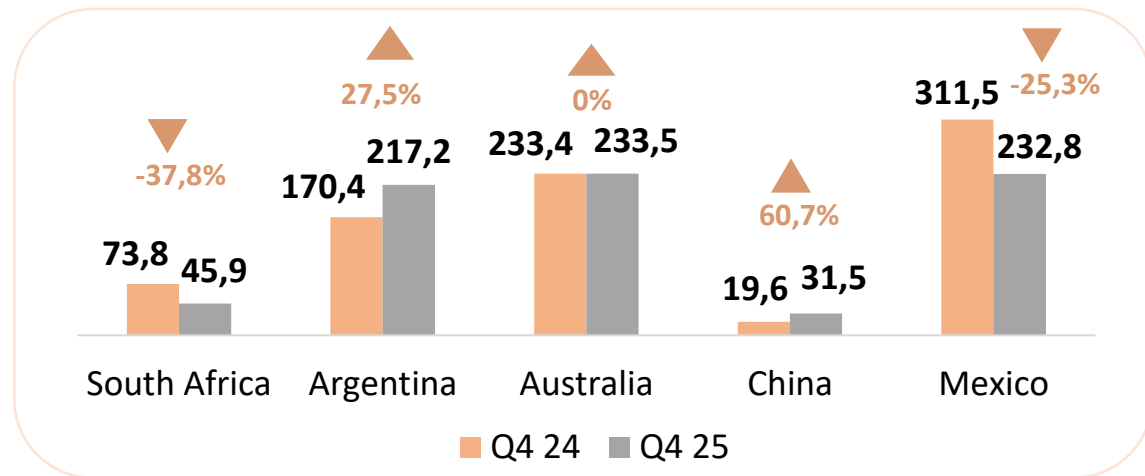
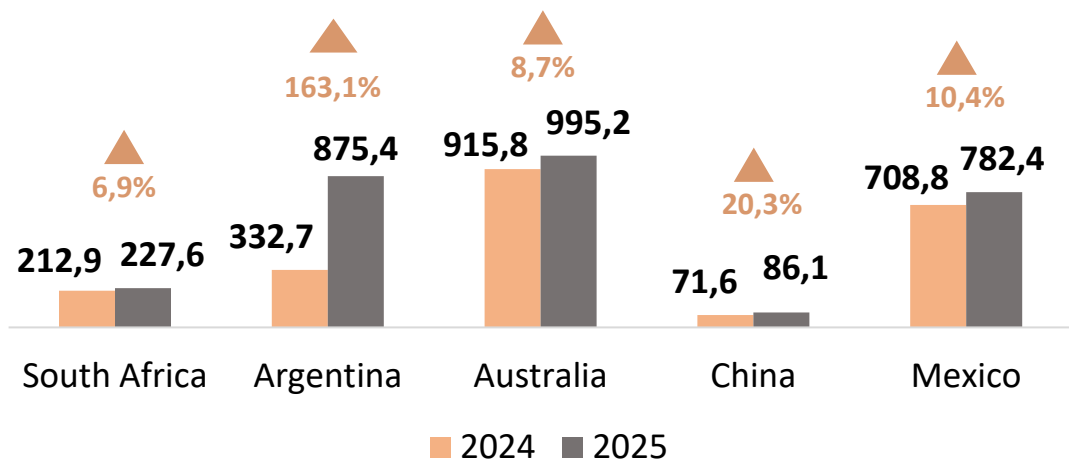
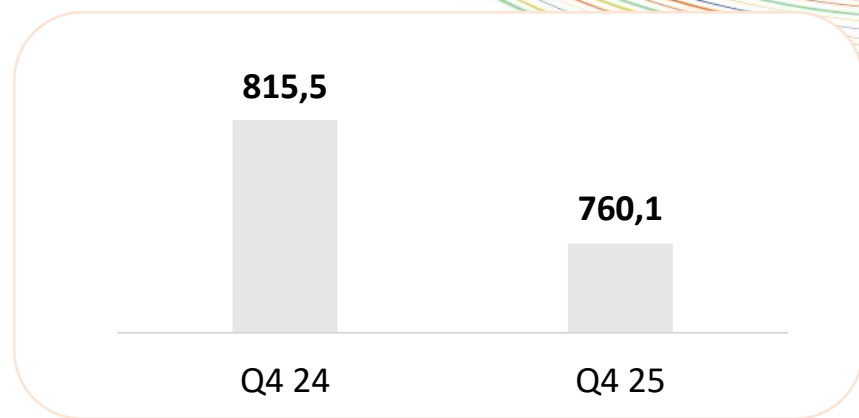
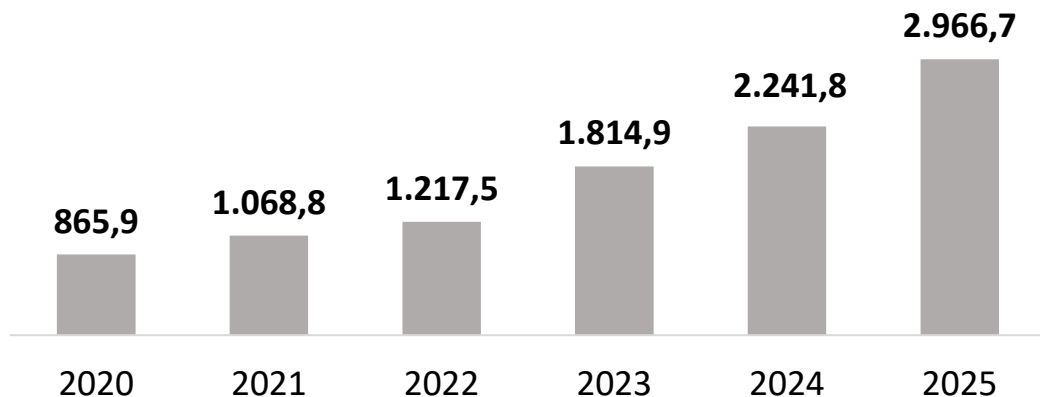


# Dividends, Pay-out & Dividend Yield



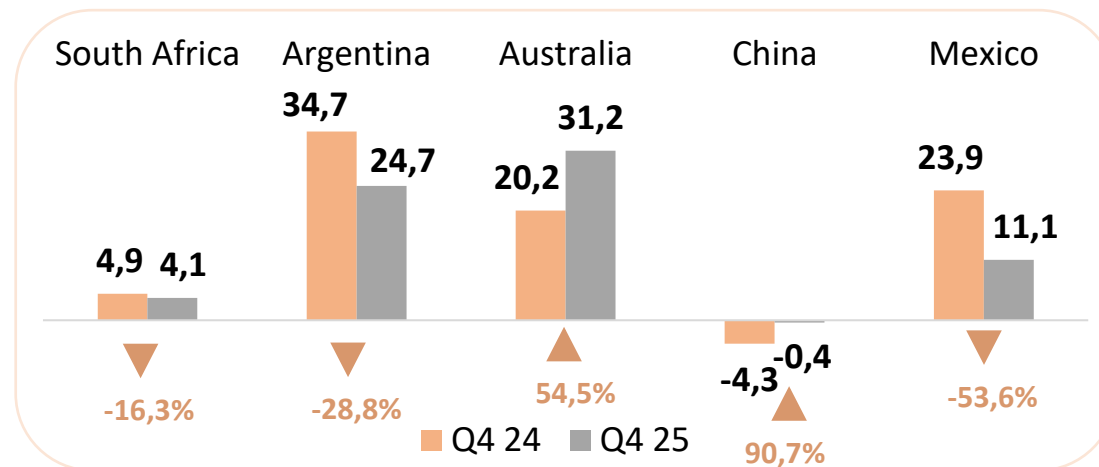
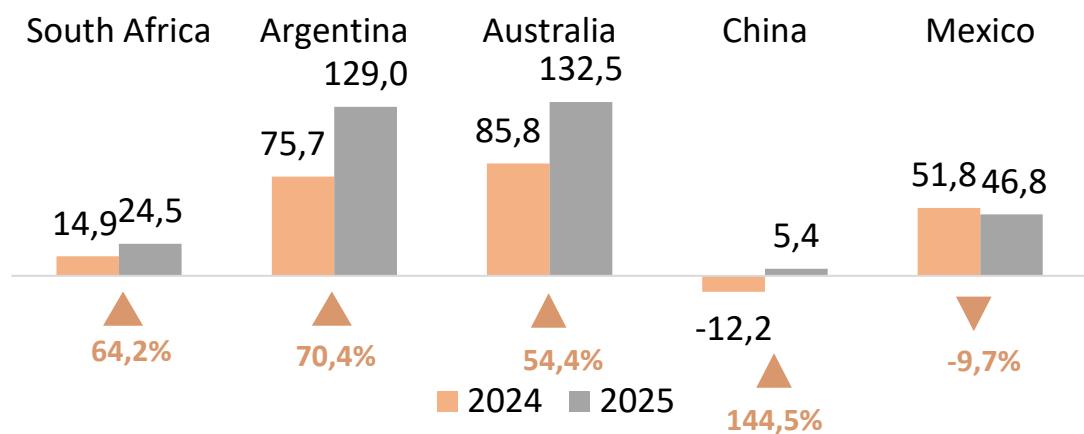
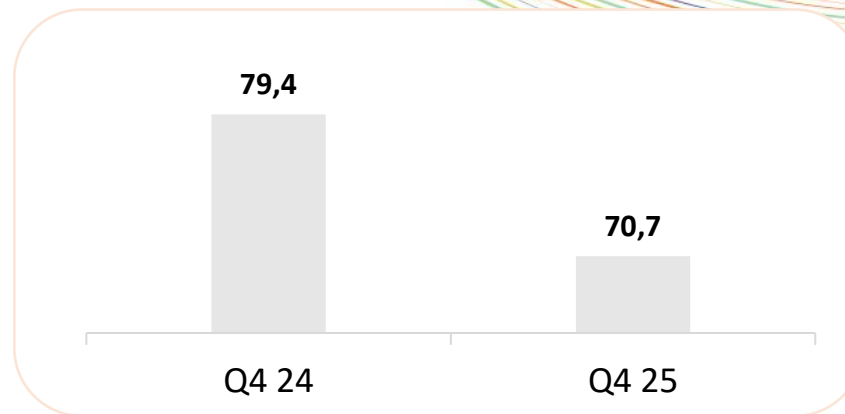
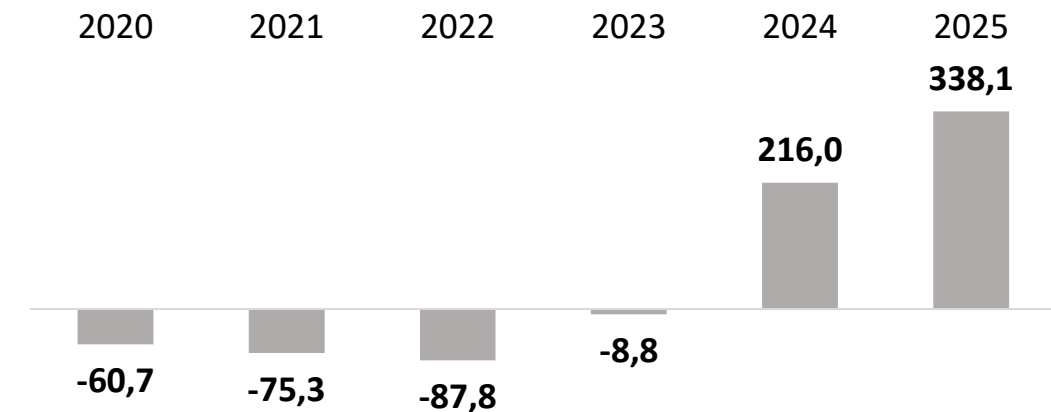
# International Operations

Net Revenue (BRL Million)



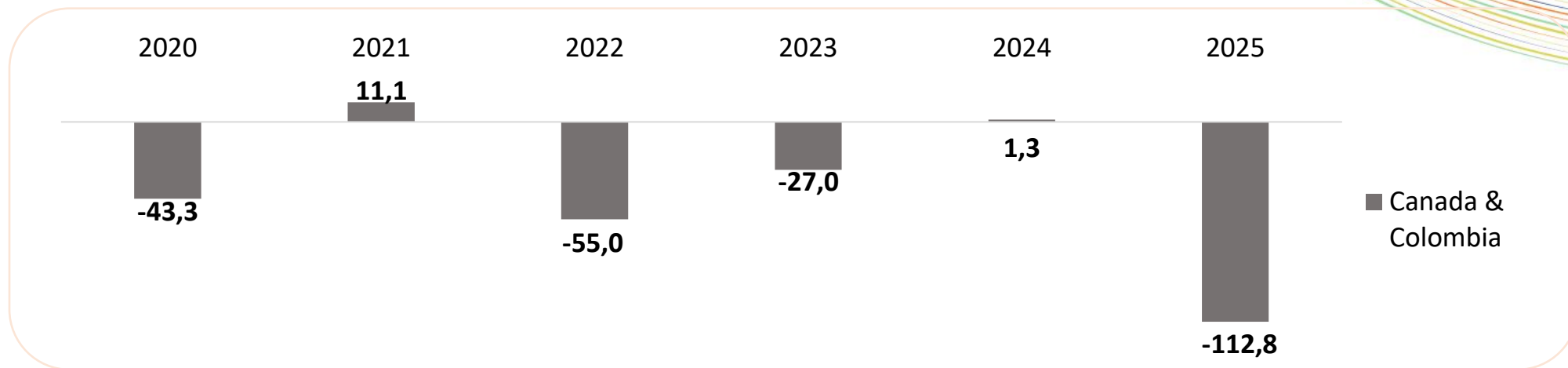
# International Operations

## Net Profit (BRL Million)

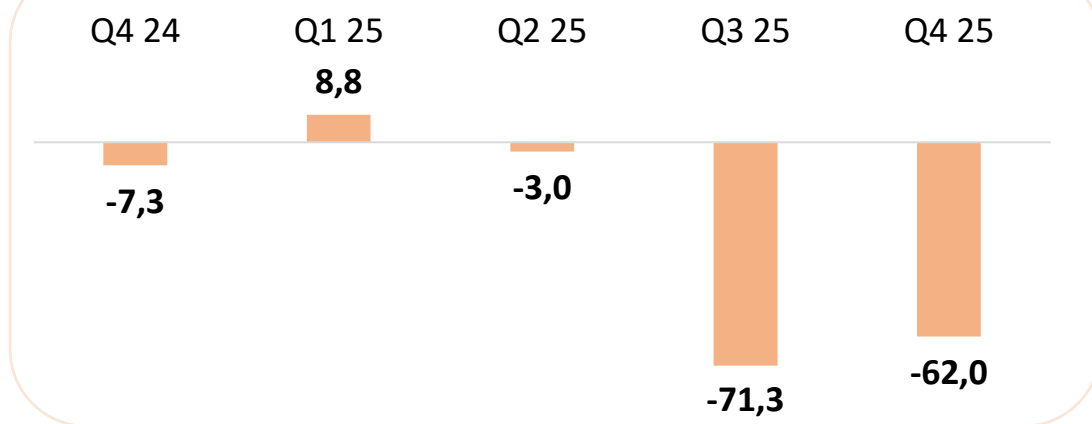


# International Operations

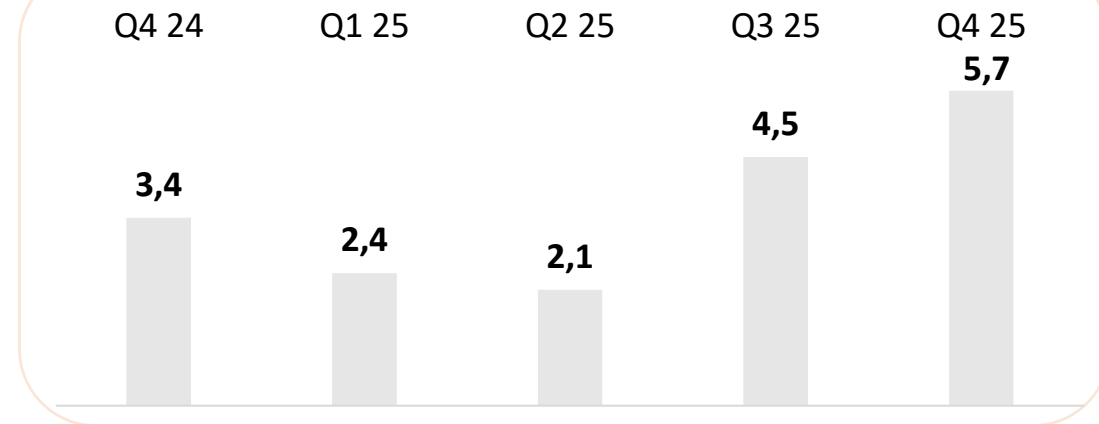
## Equity Income (BRL Million)



### Canada



### Colombia



ri.marcopolo.com.br | ri@marcopolo.com.br

**THANK YOU  
FOR YOUR  
ATTENTION!**

**MOVING** *changes*  
**EVERYTHING**

