

Caxias do Sul, February 25, 2025 - Marcopolo S.A. (B3: POMO3; POMO4) discloses the results referring to the performance of the fourth quarter of 2024 (4Q24). The financial statements have been prepared in accordance with accounting principles generally accepted in Brazil and with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB).

HIGHLIGHTS OF the 4th QUARTER OF 2024

- 🌟 **Marcopolo's Total Production** reached 3,867 units, 8.6% higher than 4Q23.
- 🌟 **Net Revenue** totaled R\$ 2,666.3 million, an increase of 30.1% compared to 4Q23.
- 🌟 **Gross Profit** amounted to R\$ 659.3 million, with a margin of 24.7%.
- 🌟 **EBITDA** amounted to R\$ 461.4 million, with a margin of 17.3%.
- 🌟 **Net Income** was R\$ 318.8 million, with a margin of 12.0%.

(R\$ million and percentage variation, unless otherwise indicated).

Selected Information	4Q24	4Q23	Var. %	2024	2023	Var. %
Net operating revenue	2,666.3	2,049.9	30.1%	8,593.8	6,683.2	28.6%
Revenues in Brazil	1,531.2	1,159.1	32.1%	5,478.2	4,019.7	36.3%
Export revenue from Brazil	319.6	271.5	17.7%	873.8	830.1	5.3%
Revenue Abroad	815.5	619.3	31.7%	2,241.8	1,833.4	22.3%
Gross Profit	659.3	500.0	31.9%	2,131.4	1,538.6	38.5%
EBITDA ⁽¹⁾	461.4	287.5	60.2%	1,625.2	946.9	71.6%
Net Income	318.8	272.4	17.0%	1,222.4	810.8	50.8%
Earnings per Share	0.283	0.289	-2.0%	1.086	0.861	26.1%
Return on Invested Capital (ROIC) ⁽²⁾	28.1%	16.4%	10.7 p.p.	27.1%	16.4%	10.7 p.p.
Return on Equity (ROE) ⁽³⁾	34.5%	25.6%	8.9 p.p.	34.5%	25.6%	8.9 p.p.
Investments	90.9	83.0	9.5%	344.6	154.0	123.8%
Gross Margin	24.7%	24.4%	0.3 p.p.	24.8%	23.0%	1.8 p.p.
EBITDA Margin	17.3%	14.0%	3.3 p.p.	18.9%	14.2%	4.7 p.p.
Net Margin	12.0%	13.3%	-1.3 p.p.	14.2%	12.1%	2.1 p.p.
Balance Sheet Data	12/31/2024	09/30/2024	Var. %			
Shareholders' Equity	4,026.6	3,874.7	3.8%			
Cash, cash equivalents and financial investments	2,098.6	1,770.7	15.6%			
Short-term financial liabilities	-1,170.0	-1,062.9	-9.2%			
Long-term financial liabilities	-2,086.7	-1,818.3	-12.9%			
Net financial liabilities – Industrial Segment	-125.5	-135.0	7.6%			

Notes: ⁽¹⁾ EBITDA = Earnings Before Interest, Taxes, Depreciation and Amortization; ⁽²⁾ ROIC (Return on Invested Capital) = (Last 12 Months NOPAT) / (Customers + Inventories + Other Receivables + Capital Expenditures + Property, Plant and Equipment + Intangible Assets - Suppliers - Other Payables). Banco Moneo's effects on the assets and liabilities base were excluded from the calculation. ⁽³⁾ ROE (Return on Equity) = Net Income for the last 12 months / Initial Shareholders' Equity; p.p. = percentage points.

PERFORMANCE OF THE BRAZILIAN BUS SECTOR

In 4Q24, Brazilian bus body production reached 7,039 units, an increase of 29.9% compared to 4Q23.

a) Domestic Market: Production destined for the domestic market totaled 6,321 units in the quarter, 33.4% higher than the 4,740 units produced in 4Q23.

b) Foreign Market: Exports totaled 718 units in 4Q24, 5.7% higher than the 679 units exported in the same quarter of 2023.

BRAZILIAN BUS BODY PRODUCTION (in units)

PRODUCTS ⁽¹⁾	4Q24			4Q23			Var.
	MI	ME ⁽²⁾	TOTAL	MI	ME ⁽²⁾	TOTAL	%
Road	1,400	550	1,950	1,202	567	1,769	10.2%
Urban	2,509	88	2,597	2,212	49	2,261	14.9%
Micros	1,359	53	1,412	656	38	694	103.5%
Volares	1,053	27	1,080	670	25	695	55.4%
TOTAL	6,321	718	7,039	4,740	679	5,419	29.9%

PRODUCTS ⁽¹⁾	2024			2023			Var.
	MI	ME ⁽²⁾	TOTAL	MI	ME ⁽²⁾	TOTAL	%
Road	5,020	2,139	7,159	3,735	1,956	5,691	25.8%
Urban	9,188	372	9,560	10,065	451	10,516	-9.1%
Micros	6,091	289	6,380	3,223	182	3,405	87.4%
Volares	3,831	137	3,968	2,277	169	2,446	62.2%
TOTAL	24,130	2,937	27,067	19,300	2,758	22,058	22.7%

Sources: FABUS (National Association of Bus Manufacturers) and Marcopolo. The production of bus bodies disclosed by FABUS 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 dismantled).

OPERATIONAL AND FINANCIAL PERFORMANCE OF MARCOPOLO

Units recorded in Net Revenue

In 4Q24, 4,066 units were recorded in net revenue, of which 3,033 were invoiced in Brazil (74.6% of the total), 353 exported from Brazil (8.7%) and 680 abroad (16.7%).

OPERATIONS (in units)	4Q24	4Q23	Var. %	2024	2023	Var. %
BRAZIL:						
- Domestic Market	3,033	2,480	22.3%	11,566	9,742	18.7%
- Foreign Market	449	354	26.8%	1,371	1,371	0.0%
SUBTOTAL	3,482	2,834	22.9%	12,937	11,113	16.4%
Exported KD eliminations ⁽¹⁾	96	9	966.7%	251	71	253.5%
TOTAL IN BRAZIL	3,386	2,825	19.9%	12,686	11,042	14.9%
ABROAD:						
- South Africa	114	93	22.6%	454	362	25.4%
- Australia	136	109	24.8%	582	407	43.0%
- China	40	11	263.6%	135	95	42.1%
- Mexico	309	283	9.2%	1,063	981	8.4%
- Argentina	81	74	9.5%	163	417	-60.9%
TOTAL ABROAD	680	570	19.3%	2,397	2,262	6.0%
GRAND TOTAL	4,066	3,395	19.8%	15,083	13,304	13.4%

Note: ⁽¹⁾ KD (Knock Down) = Bodies disassembled.

PRODUCTION

Marcopolo's consolidated production was 3,867 units in 4Q24, an increase of 8.6%. In Brazil, production reached 3,266 units, 9.1% higher than in 4Q23, while abroad production was 601 units, 6.2% higher than in the same period of the previous year.

In 4Q24, the Company intensified its production pace in October and November, with production stabilizing at a high level. In December, the company granted collective vacation in the last week of the month (which extended until January 12, 2025), with a proportional reduction in the pace of production during this period. The Company continues to progressively improve its efficiency and to seek additional volume from the retention of its workforce.

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

MARCOPOLO - CONSOLIDATED WORLD PRODUCTION

OPERATIONS (in units)	4Q24	4Q23	Var. %	2024	2023	Var. %
BRAZIL: ⁽¹⁾						
- Domestic Market	2,962	2,661	11.3%	11,843	9,499	24.7%
- Foreign Market	400	342	17.0%	1,381	1,397	-1.1%
SUBTOTAL	3,362	3,003	12.0%	13,224	10,896	21.4%
Exported KD eliminations ⁽²⁾	96	9	966.7%	251	71	253.5%
TOTAL IN BRAZIL	3,266	2,994	9.1%	12,973	10,825	19.8%
ABROAD:						
- South Africa	99	93	6.5%	413	360	14.7%
- Australia	93	109	-14.7%	540	407	32.7%
- China	31	25	24.0%	126	116	8.6%
- Mexico	305	272	12.1%	1,062	978	8.6%
- Argentina	73	67	9.0%	175	349	-49.9%
TOTAL ABROAD	601	566	6.2%	2,316	2,210	4.8%
GRAND TOTAL	3,867	3,560	8.6%	15,289	13,035	17.3%

Notes: ⁽¹⁾ Includes the production of the Volare model; ⁽²⁾ KD (Knock Down) = Disassembled bodies.

MARCOPOLO – WORLDWIDE PRODUCTION CONSOLIDATED BY MODEL

PRODUCTS/MARKETS ⁽²⁾ (in units)	4Q24			4Q23		
	MI	ME ⁽¹⁾	TOTAL	MI	ME ⁽¹⁾	TOTAL
Road	749	458	1,207	770	461	1,231
Urban	656	472	1,128	1,025	384	1,409
Micros	504	44	548	196	38	234
SUBTOTAL	1,909	974	2,883	1,991	883	2,874
Volares ⁽³⁾	1,053	27	1,080	670	25	695
TOTAL PRODUCTION	2,962	1,001	3,963	2,661	908	3,569

PRODUCTS/MARKETS ⁽²⁾ (in units)	2024			2023		
	MI	ME ⁽¹⁾	TOTAL	MI	ME ⁽¹⁾	TOTAL
Road	2,830	1,494	4,324	2,171	1,419	3,590
Urban	2,663	1,912	4,575	3,793	1,849	5,642
Micros	2,519	154	2,673	1,258	146	1,404
SUBTOTAL	8,012	3,560	11,572	7,222	3,414	10,636
Volares ⁽³⁾	3,831	137	3,968	2,277	193	2,470
TOTAL PRODUCTION	11,843	3,697	15,540	9,499	3,607	13,106

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

MARCOPOLO - PRODUCTION IN BRAZIL

PRODUCTS/MARKETS ⁽²⁾ (in units)	4Q24			4Q23		
	MI	ME ⁽¹⁾	TOTAL	MI	ME ⁽¹⁾	TOTAL
Road	749	268	1,017	770	265	1,035
Urban	656	61	717	1,025	14	1,039
Micros	504	44	548	196	38	234
SUBTOTAL	1,909	373	2,282	1,991	317	2,308
Volares ⁽³⁾	1,053	27	1,080	670	25	695
TOTAL PRODUCTION	2,962	400	3,362	2,661	342	3,003

PRODUCTS/MARKETS ⁽²⁾ (in units)	2024			2023		
	MI	ME ⁽¹⁾	TOTAL	MI	ME ⁽¹⁾	TOTAL
Road	2,830	945	3,775	2,171	931	3,102
Urban	2,663	145	2,808	3,793	151	3,944
Micros	2,519	154	2,673	1,258	146	1,404
SUBTOTAL	8,012	1,244	9,256	7,222	1,228	8,450
Volares ⁽³⁾	3,831	137	3,968	2,277	169	2,446
TOTAL PRODUCTION	11,843	1,381	13,224	9,499	1,397	10,896

Note: See notes to the World Production Consolidated by Model table.

PARTICIPATION IN THE BRAZILIAN MARKET

Marcopolo's market share in Brazilian body production was 47.8% in 4Q24, with no significant change in the share observed throughout 2024, maintaining its leading position in the road and micro segments.

SHARE IN BRAZILIAN PRODUCTION (%)

PRODUCTS	4Q24	3Q24	4Q23	2024	2023
Road	52.2	54.4	58.5	52.3	54.1
Urban	27.6	27.2	46.0	29.4	37.4
Micros	65.3	51.7	66.9	64.2	65.8
TOTAL ⁽¹⁾	47.8	47.6	55.4	48.4	49.3

Source: FABUS and Marcopolo. Volare models were computed as micros.

NET REVENUE

Consolidated net revenues reached R\$ 2,666.3 million in 4Q24, of which R\$ 1,531.2 million came from the domestic market (57.4% of the total), R\$ 319.6 million from exports from Brazil (12.0% of the total) and R\$ 815.5 million from the Company's international operations (30.6% of the total).

In 4Q24, the 30.1% growth in net revenues reflects a better market scenario, with an increase in volumes sold in the Brazilian market, especially in the road and micro segments, as well as in all of the Company's international operations.

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

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

PRODUCTS/MARKETS ⁽¹⁾	4Q24			4Q23		
	MI	ME	TOTAL	MI	ME	TOTAL
Road	514.3	596.7	1,111.0	431.4	572.8	1,004.2
Urban	225.4	439.7	665.1	357.3	238.4	595.7
Micros	171.7	14.0	185.8	54.8	10.6	65.4
Subtotal bodies	911.4	1,050.5	1,961.9	843.5	821.8	1,665.3
Volares ⁽²⁾	519.2	23.1	542.4	240.8	12.2	253.0
Chassis	1.8	18.4	20.1	2.3	12.4	14.7
Bco. Moneo	56.1	0.0	56.1	40.6	0.0	40.6
Parts and Others	42.7	43.2	85.8	31.9	44.4	76.3
GRAND TOTAL	1,531.2	1,135.1	2,666.3	1,159.1	890.8	2,049.9

PRODUCTS/MARKETS ⁽¹⁾	2024			2023		
	MI	ME	TOTAL	MI	ME	TOTAL
Road	1,649.1	1,390.3	3,039.4	1,141.5	1,394.0	2,535.5
Urban	1,023.8	1,424.1	2,447.9	1,144.8	990.9	2,135.7
Micros	539.6	46.2	585.8	267.2	38.8	306.0
Subtotal bodies	3,212.5	2,860.6	6,073.1	2,553.5	2,423.7	4,977.2
Volares ⁽²⁾	1,748.2	66.1	1,814.3	1,201.9	66.4	1,268.3
Chassis	163.9	49.5	213.4	14.1	36.0	50.1
Bco. Moneo	192.9	0.0	192.9	144.1	0.0	144.1
Parts and Others	160.7	139.4	300.1	106.1	137.4	243.5
GRAND TOTAL	5,478.2	3,115.6	8,593.8	4,019.7	2,663.5	6,683.2

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

GROSS INCOME AND MARGIN

Consolidated gross profit in 4Q24 reached R\$ 659.3 million, with a margin of 24.7%, compared to R\$ 500.0 million, with a margin of 24.4% in 4Q23. The increase in gross profit and gross margin reflects the higher operating leverage from volume and sales growth in the quarter, the increase in exports and the improved performance of the Company's international operations.

SELLING EXPENSES

Selling expenses totaled R\$ 121.4 million in 4Q24, or 4.6% of net revenue, against R\$ 113.2 million in 4Q23, 5.5% on net revenue.

GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses totaled R\$ 118.9 million in 4Q24, or 4.5% of net revenue, while in 4Q23 these expenses totaled R\$ 100.1 million, or 4.9% of net revenue.

OTHER NET OPERATING INCOME/EXPENSES

In 4Q24, R\$ 4.7 million were recorded as “Other Operating Expenses” compared to R\$ 23.7 million recognized as “Other Operating Expenses” in 4Q23. In the quarter, the provision for labor contingencies amounted to R\$ 1.8 million compared to an impact of R\$ 13.0 million in 4Q23.

EQUITY METHOD RESULT

The equity method result in 4Q24 was R\$ 4.0 million positive compared to R\$ 19.2 million negative in 3Q23.

The performance of the Colombian subsidiary Superpolo, with R\$ 3.4 million, and the Brazilian subsidiary Spheros, responsible for the production of air conditioners, with R\$ 3.3 million, contributed to this result.

The Canadian affiliate NFI posted a negative result of R\$ 7.3 million, suffering from one-time effects related to the lack of components in 3Q24.

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

NET FINANCIAL RESULT

The net financial result for 4Q24 was negative at R\$ 28.3 million, compared to a negative result of R\$ 17.4 million in 4Q23.

The financial result was negatively impacted by R\$ 49.8 million due to the exchange rate fluctuation related to the depreciation of the real against the US dollar on the dollar-denominated order book. The company hedges the exchange rate of exports at the time of confirming sales orders, thus ensuring the business margin. As products are shipped and invoiced, the Company records the impact of the appreciation or depreciation of the Real on its operating margins or financial results.

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

EBITDA

EBITDA was R\$ 461.4 million in 4Q24, with a margin of 17.3%, compared to EBITDA of R\$ 287.5 million and a margin of 14.0% in 4Q23. The increase in EBITDA margin and EBITDA was driven by the increase in gross margin and operating leverage from the significant volume and revenue growth, as well as the improved performance of the Company's international operations.

EBITDA was negatively impacted by a one-time charge of R\$ 16.8 million due to the addition of the provision related to the variable compensation of the Company's employees in 2024. The year was marked by the broad surpassing of the Company's targets, with profitability indicators reaching record levels. EBITDA was also negatively impacted by the result of the Canadian affiliate NFI, which amounted to R\$ 7.3 million. Adjusted for the aforementioned effects, 4Q24 EBITDA would reach R\$ 485.5 million, with a margin of 18.2%.

The table below highlights the accounts that comprise EBITDA:

R\$ million	4Q24	4Q23	2024	2023
Result before Income Tax and Social Contribution	390.1	226.4	1,470.6	865.5
Financial Revenues	-242.5	-211.2	-716.0	-722.2
Financial Expenses	270.7	228.6	703.0	657.2
Depreciation / Amortization	43.0	43.7	167.6	146.4
EBITDA	461.4	287.5	1,625.2	946.9

NET INCOME

Consolidated net income in 4Q24 was R\$ 318.8 million, with a margin of 12.0%, against a result of R\$ 272.4 million and a margin of 13.3% in 3Q23. Net income in the quarter was affected by the same effects described in *EBITDA* and financial results.

FINANCIAL DEBT

Net financial debt totaled R\$ 1,158.1 million on 12.31.2024 (R\$ 1,110.5 million on 09.30.2024). Of this total, R\$ 1,032.6 million came from the financial segment (Banco Moneo) and R\$ 125.5 million from the industrial segment.

It should be noted that the financial segment's debt results from the consolidation of Banco Moneo's activities and must be analyzed separately, as it has different characteristics from the debt resulting from 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. Since these are FINAME transfers, each disbursement from BNDES has an exact counterpart in Banco Moneo's accounts receivable account, both in terms of duration and rate.

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

CASH GENERATION

In 4Q24, operating activities generated cash of R\$ 447.7 million, investing activities, net of dividends and exchange rate fluctuations, consumed R\$ 81.3 million, while financing activities consumed R\$ 58.3 million.

The initial cash balance of R\$ 1,770.7 million at the end of September 2024, taking into account the unavailable financial investments and adding R\$ 19.8 million to the difference between the exchange rate variation and the variation in the accounts related to unavailable financial investments, reached R\$ 2,098.6 million at the end of September 2024.

INVESTMENTS IN FIXED ASSETS

In 4Q24, Marcopolo invested R\$ 90.9 million in its fixed assets, of which R\$ 32.6 million were spent by the parent company and invested as follows: R\$ 14.4 million in machinery and equipment, R\$ 3.8 million in improvements, R\$ 11.5 million in software and computer equipment, and R\$ 2.9 million in other fixed assets.

Investments in subsidiaries amounted to R\$ 58.3 million, of which R\$ 46.4 million in Volare Veículos (São Mateus), R\$ 4.4 million in Apolo (Plastics), R\$ 2.3 million in Marcopolo México, R\$ 2.8 million in Marcopolo Argentina and R\$ 2.4 million in other units.

CAPITAL MARKET

In 4Q24, transactions with Marcopolo shares moved R\$ 5,994.2 million. The participation of foreign investors in Marcopolo's share capital totaled, on December 31, 58.1% of the preferred shares and 39.5% of the total share capital. At the end of the period, the Company had 67,239 shareholders.

In the quarter, the Company completed the share repurchase process announced on August 22, 2024.

As of January 3, 2025, Marcopolo returned to the Ibovespa, the main stock index in the Brazilian capital market.

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

INDICATORS	4Q24	4Q23	2024	2023
Amount transacted (R\$ million)	5,994.2	2,569.9	16,804.0	8,541.0
Market value (R\$ million) ⁽¹⁾⁽²⁾	8,385.7	6,675.6	8,385.7	6,675.6
Existing actions	1,136,271,458	946,892,882	1,136,271,458	946,892,882
Equity value per share (R\$)	3.42	3.77	3.42	3.77
POMO4 quotation at the end of the period (R\$)	7.38	7.05	7.38	7.05

Notes: (1) Quotation of the last transaction of the preferred share period (POMO4) multiplied by the total number of shares (common and preferred) outstanding during the same period. (2) Of this total, 10,188,729 preferred shares were held in treasury on 12.31.2024.

& PERSPECTIVES ANALYSIS

The Company's performance in 2024, with a far exceedance of sales, margins and results indicators, in a market environment with volumes still well below the highest historical production levels, and with deliveries below those foreseen in important segments such as electric vehicles Caminhos da Escola, allows the projection of a new level of demand for the future. Ambitious strategic goals were exceeded, encouraging a rethinking of what the company sees as a challenge.

The gradual recovery of the Brazilian bus market, after a decade marked by inconsistency and less renewal than necessary to renew the fleet, allows a projection of increasing volumes also for 2025, even in a scenario of high interest rates.

Demand in the road bus segment remains healthy, with a normalization of the sales split between heavy products used in long-distance and tourist transport and chartered, lighter road buses used in intercity transport. The year 2025 begins with a long backlog, similar in size to that observed throughout 2024, with no signs of slowing. Demand factors such as the cost of airline tickets and personal transportation continue to favor the bus option.

The urban segment, which in 2024 showed a decline in volumes and consequently aging fleets, should experience a reaction in 2025. Vehicles with higher added value as articulated models are still highlighted. Following the delivery of the first units of the Attivi electric city bus, the company expects the sales of electric models to develop, both in the body and in the integral model. Announcements of replacement targets by municipalities, combined with the availability of funds for replacement with clean-propulsion vehicles, create a favorable scenario for delivery growth. The Company has already started 2025 with a portfolio of electrical orders higher than the total number of units delivered in 2024.

The micro and Volares segments showed consistent performance in 2024, despite lower than expected deliveries to the federal Caminho da Escola program. In 4Q24, the Company delivered 358 micro and 244 Volares (602 units in total) to the program, including the bidding process held in 2023. In 2024, the program acquired 1,577 micro and 954 Volares for a total of 2,531 units compared to a sales potential of 7,720 units (5,600 micro and 2,120 Volares). The extension of the 2023 offering for an additional year shifts the potential for undelivered units in 2024 to 2025 and early 2026, with a remaining volume of up to 5,189 units during this period.

Marcopolo expects export growth from Brazil in 2025, with good prospects in relevant markets such as Latin America and Africa. The resumption of the Argentinean market, traditionally the company's second largest export market, accelerated its intensity at the end of 2024 and was a

positive surprise. The exchange rate may also contribute to the performance of exports, from the consolidation of the depreciation of the real against the dollar.

International operations were highlighted in 2024, gaining prominence in terms of contribution to results, with the unfolding of the process of cultural transformation also in the external units. For 2025, Marcopolo Mexico (Polomex) should continue to perform well, with a gradual increase in volumes, especially in the road segment from the production site of the DD G8 model. After the historical record of Marcopolo Australia (Volgren) in 2024, the subsidiary expects a reduction in volumes in 2025 with a reflection in the results. The operation should continue to show consistency in margins and profitability. Marcopolo South Africa (Masa) plans to maintain results in the wake of the 2024 performance, with positive advances in results through the local production of G8 models. Marcopolo Argentina (Metalsur) has a positive outlook, with significant growth in the road orders portfolio and a positive market environment, with improvements in the macroeconomic scenario. The local operation should also benefit from the increased volume of exports from Brazil to this market.

Among the affiliates, Colombian Superpolo continues to show good results and the outlook for 2025 is also positive. Canada's NFI shows weak results in 2024, with one-off effects on productivity slowing the recovery due to the improvement in prices. For 2025, the Company expects positive results for NFI based on a robust order book and the correction of component supply and productivity issues.

In 2024, the Company promoted the launch of innovative models such as the Volare Fly 12 and the presentation of the Volare Attack Hybrid; delivered the first Attivi integral electric vehicles and homologated them for operation in several Brazilian cities; reopened the motorhome segment in Brazil with the launch of Nomade; and advanced in the railcar sector with the delivery of the trains that will connect the terminals of Guarulhos Airport, SP. For 2025, Marcopolo will continue to invest and launch programs focused on the decarbonization of transport, the modernization of existing models and new products that combine environmental, social and economic sustainability.

In 2025, with opportunities aimed at increasing efficiency and productivity, advances in international operations, affiliates and exports, in addition to increasing operational leverage in the face of volume growth, the Company proposes to surpass 2024, closely monitoring the risks associated with the competitive environment, inflation and reflections of high interest rates in the Brazilian economy. As the company reaps the rewards of the transformation over the past 4 years, it is turning its attention to the next steps. Through transparency, engagement, collaboration and a sense of ownership, we promote the renewal of Marcopolo and strive for more.

Finally, we thank all our employees, customers, suppliers and communities for continuing to trust in Marcopolo for our greater purpose: to bring people together with safety, comfort and reliability.

The Management.

BALANCE SHEET

ASSETS	Consolidated	
	12/31/24	12/31/23
Current Assets		
Cash and cash equivalents	2.093.398	1.536.121
Short-term investments valued at fair value	-	-
Derivatives financial instruments	5.170	63
Trade accounts receivable	1.392.767	1.228.661
Inventories	1.828.739	1.618.848
Recoverable taxes	193.676	283.589
Other accounts receivable	146.471	142.943
	5.660.221	4.810.225
Non-current Assets		
Related parties	-	-
Financial assets available for sale	-	69.523
Recoverable taxes	334.808	337.452
Deferred income tax and social contribution	309.980	292.944
Judicial Deposits	57.594	60.026
Trade accounts receivable	859.286	572.476
Other accounts receivable	2.651	17.025
Investments	551.875	459.541
Investment Property	45.983	46.636
Property, plant and equipment	1.306.998	1.050.358
Intangible assets	312.357	243.097
	3.781.532	3.149.078
TOTAL ASSETS	9.441.753	7.959.303
LIABILITIES AND STOCKHOLDERS' EQUITY	Consolidated	
	31/12/24	31/12/23
Current Liabilities		
Suppliers	679.346	793.849
Loans and financing	1.169.327	720.506
Derivative financial instructions	633	657
Salaries and vacation pay	344.210	254.066
Taxes and contributions payable	261.160	135.036
Related parties	-	-
Advances from customers	224.336	122.063
Comissioned representatives	42.001	32.152
Interest on own capital and dividends	2.600	34.227
Management profit sharing	12.093	8.772
Other accounts payable	343.881	285.538
	3.079.587	2.386.866
Non-current Liabilities		
Loans and financing	2.086.659	1.699.078
Provision	134.385	144.304
Taxes contributions payable	-	-
Obligations to purchase equity interests	-	24.029
Other accounts payable	58.786	117.317
	2.279.830	1.984.728
Stockholders' equity		
Capital	2.334.052	1.334.052
Capital reserves	(18.057)	110
Revenue reserves	1.465.613	1.940.027
Treasury stock	(59.435)	(21.283)
Equity valuation adjustments	304.437	292.757
	4.026.610	3.545.663
Non-controlling Interest	55.726	42.046
	4.082.336	3.587.709
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	9.441.753	7.959.303

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STATEMENTS OF INCOME

ACCOUNTS	Consolidated			
	4Q24	4Q23	2024	2023
Net sales and service revenues	2.666.314	2.049.945	8.593.837	6.683.218
Cost of sales and services	(2.006.983)	(1.549.970)	(6.462.477)	(5.144.577)
Gross Profit	659.331	499.975	2.131.360	1.538.641
Operating income (expenses)	0,0%	0,0%	0,0%	0,0%
Selling expenses	(121.382)	(113.223)	(352.368)	(333.135)
Administrative expenses	(118.904)	(100.078)	(380.061)	(305.653)
Other operating income (expenses), net	(4.651)	(23.727)	(18.832)	(60.646)
Equity in the results of investees	4.003	(19.217)	77.473	(38.633)
Net income (loss) from operations	418.397	243.730	1.457.572	800.574
Financial revenue	242.461	211.206	716.027	722.189
Financial expenses	(270.729)	(228.641)	(702.978)	(657.213)
Financial Income/loss	(28.268)	(17.435)	13.049	64.976
Equity in earnings of affiliates	390.129	226.295	1.470.621	865.550
Profit before income tax and social contribution				
Income taxes and social contribution				
Current	(76.780)	(6.413)	(244.030)	(62.806)
Deffered	5.437	52.509	(4.214)	8.067
Net income from continued operations	318.786	272.391	1.222.377	810.811
Net income per share - R\$	0,28310	0,17174	1,08553	0,86120

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CASH FLOWS

Statement of Cash Flows	Consolidated			
	4Q24	4Q23	2024	2023
Cash flows from operating activities				
Net income for the period	318.786	272.391	1.222.377	810.811
Cash generated by (used in) operating activities:	-	-	-	-
Depreciation and amortization	42.966	43.749	167.592	146.369
Loss on Asset Recovery	-	-	-	-
Cost of selling investment assets, fixed assets and intangible assets	4.018	1.499	12.499	74.315
Equity in the results of investees	(4.003)	19.217	(77.473)	38.633
Expected credit losses	2.016	20.225	(12.921)	23.477
Current and deferred income tax and social contribution	71.343	(52.508)	248.244	(8.067)
Interest and appropriated exchange variations	236.002	(11.076)	487.322	150.286
Provision for labor contingencies	2.122	47.096	19.929	47.096
Advantageous Purchase	-	-	-	(9.290)
Provision for inventory losses	2.171	30.681	2.402	30.681
Non-controlling Interest	-	(4.911)	-	(5.348)
Variation in bonds and securities	(3.744)	2.764	33.920	875
Provision for guarantees	19.363	57.579	74.045	57.579
Provision for estimated loan loss	-	-	-	-
Monetary correction for hyperinflation	(46.025)	-	-	-
Changes in assets and liabilities				
(Increase) decrease in other accounts receivable	(133.859)	(71.564)	(407.857)	(89.530)
(Increase) decrease in inventories	157.654	(268.428)	(161.538)	(396.888)
(Increase) decrease in short-term investment	11.928	(21.302)	99.545	17.919
Increase (decrease) in suppliers	(188.951)	220.063	(138.339)	234.353
(Increase) decrease in actuarial liabilities	-	-	-	-
Increase (decrease) in accounts payable	11.611	(14.087)	14.863	(51.942)
Cash flows from operating activities	503.398	271.388	1.335.969	1.071.329
Income taxes paid	(55.661)	(1.513)	(91.821)	(10.203)
Net cash provided by (used in) operating activities	447.737	269.875	1.244.148	1.061.126
Cash flows from investing activities				
Investments	(7.094)	-	(7.094)	(93.832)
Related parties	-	-	-	-
Dividends from subsidiaries, jointly-controlled entities and associates	16.628	9.499	22.161	9.499
Purchase of fixed assets	(84.879)	(44.559)	(329.976)	(148.468)
Purchase of intangible assets	(6.008)	(2.888)	(14.601)	(5.485)
Proceeds from sale of fixed	59	959	10.188	4.885
Net cash obtained in investing activities	(81.294)	(36.989)	(319.322)	(233.401)
Cash flows from financing activities				
Issued shares	-	-	-	-
Treasury stock	(37.753)	57	(36.862)	2.690
Borrowings from third parties	349.826	232.049	1.165.399	764.124
Payment of borrowings - principal	(169.479)	(234.966)	(694.011)	(729.674)
Payment of borrowings - interest	(36.945)	(30.201)	(138.930)	(103.825)
Interest on capital and dividends	(157.196)	(65.904)	(663.089)	(335.655)
Payment of Leases	(6.801)	(5.052)	-	-
Net cash applied financing activities	(58.348)	(104.017)	(393.085)	(425.887)
Foreign exchange gains on cash and cash equivalents	15.098	(22.799)	25.536	(37.190)
Foreign exchange gains/(losses) on cash equivalents	15.098	(22.799)	25.536	(37.190)
Cash and cash equivalents at the beginning of the period	-	-	1.536.121	1.171.473
Cash and cash equivalents at the end of the period	323.193	106.070	2.093.398	1.536.121
Net increase (decrease) in cash and cash equivalents	323.193	106.070	557.277	364.648

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