Caxias do Sul, February 26, 2026 - Marcopolo S.A. (B3: POMO3; POMO4) discloses the results referring to the performance of the fourth quarter of 2025 (Q4 2025). The individual and consolidated interim financial information is presented in accordance with CPC 21 (R1) and the international standard IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board – (IASB), as well as for the presentation of this information in a manner consistent with the standards issued by the Securities and Exchange Commission, applicable to the preparation of the Quarterly Information (ITR).

HIGHLIGHTS OF THE 4th QUARTER 2025

- Marcopolo´s **Total Production** reached 3,803 units, 1.7% lower than Q4 2024.
- **Net Revenue** totaled R$ 2,569.6 million, a reduction of 3.6% compared to Q4 2024.
- **Gross Profit** reached R$ 668.1 million, with a margin of 26.0%.
- ***EBITDA*** totaled R$ 426.0 million, with a margin of 16.6%.
- **Net Profit** was R$ 341.7 million, with a margin of 13.3%.

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

Selected Information	Q4 2025	Q4 2024	Var. %	2025	2024	Var. %
Net operating revenue	2,569.6	2,666.3	-3.6%	9,057.5	8,593.8	5.4%
Revenues in Brazil	1,455.4	1,531.2	-4.9%	4,945.6	5,478.2	-9.7%
Export revenue from Brazil	354.1	319.6	10.8%	1,145.3	873.8	31.1%
Revenue abroad	760.1	815.5	-6.8%	2,966.7	2,241.8	32.3%
Gross Profit	668.1	659.3	1.3%	2,314.3	2,131.4	8.6%
EBITDA (1)	426.0	461.4	-7.7%	1,506.1	1,625.2	-7.3%
Net Profit	341.7	318.8	7.2%	1,235.5	1,222.4	1.1%
Earnings per Share	0.275	0.283	-2.7%	0.996	1.086	-8.3%
Return on Invested Capital (ROIC) (2)	24.1%	28.1%	-4 p.p.	24.1%	28.1%	-4 p.p.
Return on Shareholders' Equity (ROE) (3)	30.7%	34.5%	-3.8 p.p.	30.7%	34.5%	-3.8 p.p.
Investments	84.5	90.9	-7.0%	320.9	344.6	-6.9%
Gross Margin	26.0%	24.7%	1.3 pp	25.6%	24.8%	0.8 p.p.
EBITDA Margin	16.6%	17.3%	-0.7 p.p.	16.6%	18.9%	-2.3 p.p.
Net Margin	13.3%	12.0%	1.3 pp	13.6%	14.2%	-0.6 p.p.

Balance Sheet Data	12/31/2025	09/30/2025	Var. %
Shareholders' Equity	3,832.4	4,330.2	-11.5%
Cash, cash equivalents and financial investments	2,222.0	1,993.9	11.4%
Short-term financial liabilities	- 1,203.7	-1,219.5	1.3%
Long-term financial liabilities	- 2,499.5	-2,052.6	-21.8%
Net financial liabilities – Industrial Segment	- 281.9	-69.5	-305.8%

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). Banco Moneo's effects on the assets and liabilities base were excluded from the calculation. (3) *ROE* (*Return on Equity*) = Net Profit of the last 12 months /Initial Shareholders' Equity; p.p. = percentage points.

PERFORMANCE OF THE BRAZILIAN BUS SECTOR

In Q4 2025, Brazilian bus body production reached 7,118 units, an increase of 1.1% compared to Q4 2024.

a) Domestic Market: Production destined for the domestic market totaled 6,097 units in the quarter, 3.5% lower than the 6,321 units produced in Q4 2024.

b) Foreign Market: Exports totaled 1,021 units in Q4 2025, 42.2% higher than the 718 units exported in the same quarter of 2024.

BRAZILIAN BUS BODY PRODUCTION (in units)

PRODUCTS [1]	Q4 2025			Q4 2024			Var.
	MI	ME [2]	TOTAL	MI	ME [2]	TOTAL	%
Coach bus	1,420	676	**2,096**	1,400	550	**1,950**	7.5%
City bus	2,090	161	**2,251**	2,509	88	**2,597**	-13.3%
Micros	1,848	120	**1,968**	1,359	53	**1,412**	39.4%
Volares	739	64	**803**	1,053	27	**1,080**	-25.6%
TOTAL	**6,097**	**1,021**	**7,118**	**6,321**	**718**	**7,039**	**1.1%**

PRODUCTS [1]	2025			2024			Var.
	MI	ME [2]	TOTAL	MI	ME [2]	TOTAL	%
Coach bus	5,257	2,793	**8,050**	5,020	2,139	**7,159**	12.4%
City bus	9,334	422	**9,756**	9,188	372	**9,560**	2.1%
Micros	6,241	268	**6,509**	6,091	289	**6,380**	2.0%
Volares	2,917	284	**3,201**	3,831	137	**3,968**	-19.3%
TOTAL	**23,749**	**3,767**	**27,516**	**24,130**	**2,937**	**27,067**	**1.7%**

Source: FABUS (National Association of Bus Manufacturers). 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 Q4 2025, 3,895 units were recorded in net revenue, of which 2,857 were invoiced in Brazil (73.4% of the total), 407 exported from Brazil (10.4%) and 631 abroad (16.2%).

OPERATIONS (in units)	**Q4 2025**	**Q4 2024**	**Var. %**	**2025**	**2024**	**Var. %**
BRAZIL:						
- Domestic Market	2,857	3,033	-5.8%	11,006	11,566	-4.8%
- Foreign Market	521	449	16.0%	2,128	1,371	55.2%
SUBTOTAL	**3,378**	**3,482**	**-3.0%**	**13,134**	**12,937**	**1.5%**
Exported KD eliminations (1)	114	96	18.8%	654	251	160.6%
TOTAL IN BRAZIL	**3,264**	**3,386**	**-3.6%**	**12,480**	**12,686**	**-1.6%**
FOREIGN:						
- South Africa	88	114	-22.8%	439	454	-3.3%
- Australia	127	136	-6.6%	569	582	-2.2%
- China	70	40	75.0%	189	135	40.0%
- Mexico	245	309	-20.7%	911	1,063	-14.3%
- Argentina	101	81	24.7%	460	163	182.2%
TOTAL ABROAD	**631**	**680**	**-7.2%**	**2,568**	**2,397**	**7.1%**
GRAND TOTAL	**3,895**	**4,066**	**-4.2%**	**15,048**	**15,083**	**-0.2%**

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

PRODUCTION

Marcopolo's consolidated production was 3,803 units in Q4 2025, down 1.7% compared to Q4 2024. In Brazil, production reached 3,186 units, 2.4% lower than in Q4 2024, while abroad production was 617 units, 2.7% higher than the units produced in the same period of the previous year.

Compared to the same quarter of 2024, the small drop in volumes is associated with the reduction in volumes in the Brazilian market, partially offset by exports, a trend observed throughout H2 2025.

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)	Q4 2025	Q4 2024	Var. %	2025	2024	Var. %
BRAZIL: (1)						
- Domestic Market	2,788	2,962	-5.9%	10,861	11,843	-8.3%
- Foreign Market	512	400	28.0%	2,102	1,381	52.2%
SUBTOTAL	**3,300**	**3,362**	**-1.8%**	**12,963**	**13,224**	**-2.0%**
Exported KD eliminations (2)	114	96	18.8%	654	251	160.6%
TOTAL IN BRAZIL	**3,186**	**3,266**	**-2.4%**	**12,309**	**12,973**	**-5.1%**
FOREIGN:						
- South Africa	93	99	-6.1%	449	413	8.7%
- Australia	127	93	36.6%	571	540	5.7%
- China	75	31	141.9%	197	126	56.3%
- Mexico	160	305	-47.5%	920	1,062	-13.4%
- Argentina	162	73	121.9%	578	175	230.3%
TOTAL ABROAD	**617**	**601**	**2.7%**	**2,715**	**2,316**	**17.2%**
GRAND TOTAL	**3,803**	**3,867**	**-1.7%**	**15,024**	**15,289**	**-1.7%**

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

MARCOPOLO – WORLDWIDE PRODUCTION CONSOLIDATED BY MODEL

PRODUCTS/MARKETS (2) (in units)	Q4 2025			Q4 2024		
	MI	ME (1)	TOTAL	MI	ME (1)	TOTAL
Coach bus	678	669	**1,347**	749	458	**1,207**
City bus	675	292	**967**	656	472	**1,128**
Micros	696	104	**800**	504	44	**548**
SUBTOTAL	**2,049**	**1,065**	**3,114**	**1,909**	**974**	**2,883**
Volares	739	64	**803**	1,053	27	**1,080**
TOTAL PRODUCTION	**2,788**	**1,129**	**3,917**	**2,962**	**1,001**	**3,963**

PRODUCTS/MARKETS (2) (in units)	2025			2024		
	MI	ME (1)	TOTAL	MI	ME (1)	TOTAL
Coach bus	2,542	2,571	**5,113**	2,830	1,494	**4,324**
City bus	2,507	1,742	**4,249**	2,663	1,912	**4,575**
Micros	2,895	220	**3,115**	2,519	154	**2,673**
SUBTOTAL	**7,944**	**4,533**	**12,477**	**8,012**	**3,560**	**11,572**
Volares	2,917	284	**3,201**	3,831	137	**3,968**
TOTAL PRODUCTION	**10,861**	**4,817**	**15,678**	**11,843**	**3,697**	**15,540**

Notes: (1) In the total production of the ME are included the units exported in KD (disassembled bodies); (2) MI = Domestic Market; ME = Foreign Market.

MARCOPOLO - PRODUCTION IN BRAZIL

PRODUCTS/MARKETS (2)	Q4 2025			Q4 2024		
(in units)	MI	ME (1)	TOTAL	MI	ME (1)	TOTAL
Coach bus	678	337	**1,015**	749	268	**1,017**
City bus	675	7	**682**	656	61	**717**
Micros	696	104	**800**	504	44	**548**
SUBTOTAL	**2,049**	**448**	**2,497**	**1,909**	**373**	**2,282**
Volares	739	64	**803**	1,053	27	**1,080**
TOTAL PRODUCTION	**2,788**	**512**	**3,300**	**2,962**	**400**	**3,362**

PRODUCTS/MARKETS (2)	2025			2024		
(in units)	MI	ME (1)	TOTAL	MI	ME (1)	TOTAL
Coach bus	2,542	1,529	**4,071**	2,830	945	**3,775**
City bus	2,507	69	**2,576**	2,663	145	**2,808**
Micros	2,895	220	**3,115**	2,519	154	**2,673**
SUBTOTAL	**7,944**	**1,818**	**9,762**	**8,012**	**1,244**	**9,256**
Volares	2,917	284	**3,201**	3,831	137	**3,968**
TOTAL PRODUCTION	**10,861**	**2,102**	**12,963**	**11,843**	**1,381**	**13,224**

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

PARTICIPATION IN THE BRAZILIAN MARKET

Marcopolo's market share in Brazilian bus body production was 46.4% in Q4 2025 versus 47.8% in Q4 2024. Compared to the same period in 2024, the Company increased its participation in the urban segment, with emphasis on the delivery of electric buses.

PARTICIPATION IN BRAZILIAN PRODUCTION (%)

PRODUCTS	Q4 2025	Q4 2024	Q3 2025	2025	2024
Coach bus	48.4	52.2	53.0	50.6	52.3
City bus	30.3	27.6	27.6	26.4	29.4
Micros (1)	57.8	65.3	69.0	65.0	64.2
TOTAL	**46.4**	**47.8**	**48.7**	**47.1**	**48.4**

Source: FABUS.

Note: (1) Volare models were computed as micros.

NET REVENUE

Consolidated net revenue reached R$ 2,569.6 million in Q4 2025, of which R$ 1,455.4 million came from the domestic market (56.6% of the total), R$ 354.1 million from exports from Brazil (13.8% of the total) and R$ 760.1 million originated from the Company's international operations (29.6% of the total).

In Q4 2025, the 3.6% reduction in net revenue is explained by the lower volumes billed to the domestic market in the coach, micro and Volares segments, especially impacted by the high financing costs in Brazil.

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]	Q4 2025			Q4 2024		
	MI	ME	TOTAL	MI	ME	TOTAL
Coach bus	483.0	710.8	**1,193.8**	514.3	596.7	**1,111.0**
City bus	275.1	313.4	**588.5**	225.4	439.7	**665.1**
Micros	153.0	22.8	**175.8**	171.7	14.0	**185.8**
Bodies subtotal	**911.1**	**1,047.0**	**1,958.1**	**911.4**	**1,050.4**	**1,961.9**
Volares [2]	409.3	22.2	**431.5**	519.2	23.1	**542.4**
Chassis	19.1	8.1	**27.2**	1.8	18.4	**20.1**
Bco. Moneo	71.8	0.0	**71.8**	56.1	0.0	**56.1**
Parts and Others	44.1	36.9	**81.0**	42.7	43.2	**85.8**
GRAND TOTAL	**1,455.4**	**1,114.2**	**2,569.6**	**1,531.2**	**1,135.1**	**2,666.3**

PRODUCTS/MARKETS [1]	2025			2024		
	MI	ME	TOTAL	MI	ME	TOTAL
Coach bus	1,485.7	2,256.4	**3,742.1**	1,649.1	1,390.3	**3,039.4**
City bus	885.1	1,424.2	**2,309.3**	1,023.8	1,424.1	**2,447.9**
Micros	595.0	61.1	**656.1**	539.6	46.2	**585.8**
Bodies subtotal	**2,965.8**	**3,741.7**	**6,707.5**	**3,212.5**	**2,860.6**	**6,073.1**
Volares [2]	1,521.1	137.0	**1,658.1**	1,748.2	66.1	**1,814.3**
Chassis	32.0	28.7	**60.7**	163.9	49.5	**213.4**
Bco. Moneo	260.7	0.0	**260.7**	192.9	0.0	**192.9**
Parts and Others	165.9	204.6	**370.5**	160.7	139.4	**300.1**
GRAND TOTAL	**4,945.5**	**4,112.0**	**9,057.5**	**5,478.2**	**3,115.6**	**8,593.8**

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 Q4 2025 reached R$ 668.1 million, with a margin of 26.0%, against R$ 659.3 million with a margin of 24.7% in Q4 2024. The increase in gross profit and gross margin are associated with better performance of external operations observed together, as well as the capture of efficiency gains in labor.

SELLING EXPENSES

Selling expenses totaled R$ 116.1 million in Q4 2025, or 4.5% of net revenue, against R$ 121.4 million in Q4 2024, 4.6% on net revenue.

GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses totaled R$ 123.2 million in Q4 2025, or 4.8% of net revenue, while in Q4 2024 these expenses totaled R$ 118.9 million, or 4.5% of net revenue.

OTHER NET OPERATING REVENUES/EXPENSES

In Q4 2025, R$ 3.8 million were recorded as "Other Operating Revenues" against R$ 4.7 million recognized as "Other Operating Expenses" in Q4 2024.

The main positive effect on the "Other Operating Revenues" line refers to the Mover Program, in the amount of R$ 38.7 million. Negatively, the main impact refers to the constitution of labor provisions, in the amount of R$ 10.8 million in Q4 2025. The Company continues adopting all necessary measures for its defense, loss reduction and mitigation of future labor risks.

EQUITY IN EARNINGS RESULT

The equity method result in Q4 2025 was negative R$ 47.0 million against positive R$ 4.0 million in Q4 2024.

The performance of the Colombian affiliate Superpolo, with R$ 5.7 million, and the affiliate responsible for the manufacture of air conditioners in Brazil, Spheros, with R$ 4.1 million, contributed to the result.

The Canadian affiliate NFI presented a negative non-recurring result of R$ 62.0 million at the equity method, recognizing, in its Q3 2025, the impact associated with the constitution of a provision for the estimated costs for technical assistance of electric buses affected by a battery recall. The provision is expected to be partially deconstituted by NFI, following an announcement in which NFI stated that it had reached an agreement with the battery supplier to cover part of the costs related to battery replacements and the adjustment of the affected units.

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

NET FINANCIAL RESULT

The net financial result in Q4 2025 was positive by R$ 32.8 million, compared to a negative result of R$ 28.3 million recorded in Q4 2024.

In the quarter, we calculated a positive exchange rate variation associated with the appreciation of the Real against the US Dollar on the dollar order portfolio. The Company hedges the exchange rate of exports at the time of confirmation of sales orders, 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, as was the case in Q4 2025.

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

EBITDA

EBITDA was R$ 426.0 million in Q4 2025, with a margin of 16.6%, versus EBITDA of 461.4 million and a margin of 17.3% in Q4 2024.

EBITDA was negatively affected on a non-recurring basis by R$ 62.0 million from the guarantee provision made by the Canadian affiliate NFI. Excluding the non-recurring amount, *EBITDA* and *EBITDA* margin would have been R$ 488.0 million and 19.0%, respectively (against adjusted *EBITDA* of R$ 485.5 million and *EBITDA* margin of 18.2% in Q4 2024).

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

R$ million	**Q4 2025**	**Q4 2024**	**2025**	**2024**
Result before IR and CS	418.4	390.1	1,567.4	1,470.6
Financial Revenues	-161.4	-242.5	-857.5	-716.0
Financial Expenses	128.6	270.7	639.7	703.0
Depreciation / Amortization	40.5	43.0	156.5	167.6
EBITDA	**426.0**	**461.4**	**1,506.1**	**1,625.2**

NET PROFIT

Consolidated net profit in Q4 2025 was R$ 341.7 million, with a margin of 13.3%, against a result of R$ 318.8 million and a margin of 12.0% in Q4 2024. Net profit in Q4 2025 was affected by the same effects described in *EBITDA* and financial results.

FINANCIAL INDEBTEDNESS

Net financial debt totaled R$ 1,481.2 million on 12/31/2025 (R$ 1,278.2 million on 09/30/2025). Of this total, R$ 1,199.3 million came from the financial segment (Banco Moneo) and R$ 281.9 million from the industrial segment.

It should be noted that the debt from the financial segment comes from the consolidation of Banco Moneo's activities and should be analyzed separately, since it has characteristics that are different from those 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 0.2 times EBITDA for the last 12 months.

CASH GENERATION

In Q4 2025, operating activities generated cash of R$ 847.0 million, investment activities, net of dividends and exchange variation, consumed R$ 79.0 million, while financing activities consumed R$ 545.9 million.

The initial cash balance of R$ 1,993.9 million at the end of September 2025, taking into account the unavailable financial investments and adding R$ 6.0 million from the difference between the exchange variation and the variation in the accounts related to unavailable financial investments, reached R$ 2,222.0 million at the end of December 2025.

INVESTMENTS IN FIXED ASSETS

In Q4 2025, Marcopolo invested R$ 84.5 million in its fixed assets, of which R$ 34.5 million were spent by the parent company and invested as follows: R$ 29.6 million in machinery and equipment, R$ 3.6 million in real estate and improvements, R$ 0.4 million in brands and patents, R$ 0.4 million in software and computing equipment and R$ 0.5 million in other fixed assets.

In the subsidiaries, R$ 50.0 million were invested, of which R$ 24.1 million in Volare Veículos (São Mateus), R$ 21.4 million in Apolo and R$ 4.5 million in the other units.

CAPITAL MARKET

In Q4 2025, transactions with Marcopolo shares moved R$ 7,637.9 million. The participation of foreign investors in the share capital of Marcopolo totaled, on December 31, 43.4% of the preferred shares and 29.5% of the total share capital. At the end of the period, the Company had 88,033 shareholders. The following table shows the main indicators related to the capital market:

INDICATORS	Q4 2025	Q4 2024	2025	2024
Transacted amount (R$ million)	7,637.9	5,994.2	24,492.3	16,804.0
Market value (R$ million) (1)(2)	7,461.9	8,385.7	7,461.9	8,385.7
Existing shares	1,249,898,603	1,136,271,458	1,249,898,603	1,136,271,458
Equity value per share (R$)	3.09	3.42	3.09	3.42
POMO4 quotation at the end of the period (R$)	5.97	7.38	5.97	7.38

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 9,306,661 preferred shares were in treasury on 12/31/2025.

ANALYSIS & PERSPECTIVES

The 2025 performance demonstrates the resilience of the Company's results, reaching maturity in a domestic market affected by high financing costs and an international market impacted by macroeconomic and political uncertainties. Brazilian production, supported by exports, reinforces the view of gradual volume growth, while record results in international operations demonstrate the success of replicating in subsidiaries the cultural transformation process applied in our operations in Brazil. Diversification across segments and geographies in action, delivering balance and sustainability.

The coach bus segment experienced a decline in volumes and a worsening sales mix in the domestic market in 2025, with lower value-added models gaining a larger share compared to 2024. The outlook for 2026 is the continuation of this trend, particularly in the first half of the year, a period characterized by negative seasonality in the coach bus segment. From H2 2026 onward, we expect a recovery in deliveries associated with lower financing costs. From the Company's perspective, factors that have benefited the segment, such as an aging fleet and rising prices of alternative transport modes to coach travel remain in place.

The city bus market accelerated in 2025, reversing the negative trend of previous years. Sequential volume growth is expected to pause at the beginning of 2026 but is anticipated to resume from Q2 2026 onward. In 2025, Marcopolo delivered 151 Attivis electric buses, compared to 8 units in 2024, a clear indication of the potential of the Brazilian alternative propulsion market. For 2026, we expect volume growth and further increases in deliveries of electric vehicles and other alternative propulsion systems to diesel.

The micro and Volares segment showed a drop in sales in Brazil in 2025, reflecting the high financing costs and strong basis of comparison from Volares deliveries for the Caminho da Escola program in 2024. In Q4 2025, the Company delivered 538 microbuses and 46 Volares (a total of 584 units versus 602 units delivered in Q4 2024, of which 358 were microbuses and 244 Volares). In 2025, 2,250 microbuses and 315 Volares were delivered, totaling 2,565 units (compared to 2,531 units in 2024, of which 1,577 were microbuses and 954 Volares). The Company enters 2026 with a strong order backlog in the context of the Caminho da Escola program, consisting of remaining volumes from the 2023 tender. Additionally, Marcopolo has a robust backlog related to government procurement, including significant microbus deliveries to the Ministry of Health in an order that could total up to 3,000 units. The bidding process for the new phase of the Caminho da Escola program is expected to take place on March 3, 2026.

Exports from Brazil were one of the highlights of 2025, with significant growth in units and revenue. A stronger comparison base and the appreciation of the Brazilian Real against the U.S. Dollar increase the challenge of achieving export growth in 2026.

Considering the natural seasonality of the Company's business in Brazil, deliveries are expected to slow in January and February 2026, combined with a lighter sales mix. The Company implemented collective vacations in its Brazilian operations, which lasted until January 19 in two of the three factories, while one factory resumed operations on January 12. From Q2 2026 onward, delivery volumes are expected to accelerate, particularly in the microbus and city bus segments. In H2 2026, volumes are expected to be sustained compared to the same period in 2025, depending on the extent of the anticipated decline in interest rates in Brazil.

The main highlight of 2025 was the growth in volumes, revenue, and results in Marcopolo's international operations. Marcopolo Australia (Volgren) achieved another year of revenue and profitability growth, demonstrating the strength of its local operations. A consistent backlog of high value-added products, with emphasis on the large volume of electric buses, reinforces the positive tone for the results of the Australian operation, also in 2026. Marcopolo Argentina (Metalsur) underwent a substantial transformation in 2025, with significant growth in volumes, revenue, and results. We have observed that local uncertainties are leading to a lower number of orders at the start of 2026 compared to the same period last year. We remain confident in Metalsur's operational performance in 2026, though expectations are lower compared to 2025. Additionally, we are awaiting a recovery in the city bus market in Argentina, which is showing small signs of improvement with the confirmation of the first orders. Marcopolo Mexico (Polomex) is entering 2026 with a cautious outlook, reflecting the developments in trade agreement negotiations with the U.S. Even with lower volumes, Marcopolo South Africa (MASA) continued to show improved results in 2025. The outlook remains positive for 2026 as well. Marcopolo China (MAC) maintained positive results throughout 2025, demonstrating the success of the restructuring implemented in 2024. We also expect growing results in 2026, driven by an increase in exported volumes.

Among the affiliates, Colombian Superpolo continues to deliver consistent results, while Canadian NFI, after being negatively impacted in 2025 by an impairment and a battery recall, is expected to post positive results in 2026, reinforcing the message of a healthy backlog and rising prices.

In 2025, the Company launched Paradiso models at Busworld, advanced the localization of G8 coach production in Mexico, South Africa, and China, consolidated chassis production for the Volare and Attivi models, and delivered three train sets in Marcopolo Rail's first export. In 2026, the challenge is renewed with the goal of bringing even more innovation, technology, and product improvements across our diverse range of families. Marcopolo continues to make progress with the certification of coaches for the European market, the delivery of micros to the North American market with the Grand model, and the confirmation of new orders in the rail segment.

For 2026, we see opportunities arising from the potential reduction of interest rates in Brazil, renewed growth in industrial efficiency, continued progress in results from the Australian subsidiary Volgren and the Canadian affiliate NFI, the market for alternative propulsion vehicles, as well as a potential positive surprise in volumes in the Brazilian market, particularly in the urban segment, which could benefit from the availability of Refrota credit lines and the elections. The Argentine market, with a still largely aging fleet, and the Mexican market, awaiting tariff decisions, should also be closely monitored.

Marcopolo remains confident in its ability to deliver the best people-transport solutions to customers around the world. The maturation of investments in processes and people, focused on competitiveness and new technologies, allows us to anticipate the continued leadership of Marcopolo across diverse markets, aiming for another year of growth.

The Management.

BALANCE SHEET

ASSETS	Consolidated	
	12/31/25	12/31/24
Current Assets		
Cash and cash equivalents	2.221.811	2.093.398
Short-term investments valued at fair value	-	-
Derivatives financial instruments	145	5.170
Trade accounts receivable	1.526.718	1.392.767
Inventories	1.771.089	1.828.739
Recoverable taxes	196.850	193.676
Other accounts receivable	232.449	146.470
	5.949.062	**5.660.220**
Non-current Assets		
Related parties	-	-
Financial assets available for sale	-	-
Recoverable taxes	275.879	334.808
Deferred income tax and social contribution	278.951	309.980
Judicial Deposits	40.480	57.594
Trade accounts receivable	962.302	859.286
Other accounts receivable	4.016	2.650
Investments	386.070	551.874
Investment Property	45.098	45.983
Property, plant and equipment	1.481.206	1.306.998
Intangible assets	299.582	312.357
	3.773.584	**3.781.530**
TOTAL ASSETS	**9.722.646**	**9.441.750**

LIABILITIES AND STOCKHOLDERS' EQUITY	Consolidated	
	31/12/25	31/12/24
Current Liabilities		
Suppliers	595.686	679.345
Loans and financing	1.193.030	1.169.327
Derivative financial instrucions	10.664	633
Salaries and vacation pay	355.275	344.210
Taxes and contributions payable	306.747	261.160
Related parties	-	-
Advances from customers	260.420	224.336
Comissioned representatives	42.123	42.001
Interest on own capital and dividends	4.800	2.600
Management profit sharing	9.967	12.093
Other accounts payable	367.789	343.879
	3.146.501	**3.079.584**
Non-current Liabilities		
Loans and financing	2.499.504	2.086.659
Provision	134.120	134.385
Taxes contributions payable	-	-
Obligations to purchase equity interests	-	-
Other accounts payable	46.992	58.786
	2.680.616	**2.279.830**
Stockholders' equity		
Capital	3.039.802	2.334.052
Capital reserves	(20.013)	(18.057)
Revenue reserves	562.761	1.465.613
Treasury stock	(49.259)	(59.435)
Equity valuation adjustments	299.077	304.437
	3.832.368	**4.026.610**
Non-controling Interest	63.161	55.726
	3.895.529	**4.082.336**
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	**9.722.646**	**9.441.750**

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Marcopolo

STATEMENTS OF INCOME

ACCOUNTS	Consolidated			
	Q4 2025	Q4 2024	2025	2024
Net sales and service revenues	**2.569.578**	**2.666.314**	**9.057.548**	**8.593.837**
Cost of sales and services	(1.901.468)	(2.006.983)	(6.743.255)	(6.462.477)
Gross Profit	**668.110**	**659.331**	**2.314.293**	**2.131.360**
Operating income (expenses)	0,0%	0,0%	0,0%	0,0%
Selling expenses	(116.147)	(121.382)	(417.611)	(352.368)
Administrative expenses	(123.171)	(118.904)	(472.533)	(380.061)
Other operating income (expenses), net	3.770	(4.651)	17.191	(18.834)
Equity in the results of investees	(46.998)	4.003	(91.720)	77.473
Net income (loss) from operations	**385.564**	**418.397**	**1.349.620**	**1.457.570**
Financial revenue	161.407	242.461	857.512	716.027
Financial expenses	(128.611)	(270.729)	(639.683)	(702.978)
Financial Income/loss	**32.796**	**(28.268)**	**217.829**	**13.049**
Equity in earnings of affiliates	**418.360**	**390.129**	**1.567.449**	**1.470.619**
Income taxes and social contribution				
Current	(119.842)	(76.781)	(300.912)	(244.031)
Deferred	43.210	5.438	(31.029)	(4.213)
Net income from continued operations	**341.728**	**318.786**	**1.235.508**	**1.222.375**
Net income per share - R$	**0,27546**	**0,28201**	**0,99590**	**1,08553**

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CASH FLOWS

Statement of Cash Flows	Consolidated			
	Q4 2025	Q4 2024	2025	2024
Cash flows from operating activities				
Net income for the period	**341.728**	**318.786**	**1.235.508**	**1.222.377**
Cash generated by (used in) operating activities:	-			
Depreciation and amortization	40.462	42.965	156.471	167.592
Loss on Asset Recovery	-	-	-	
Cost of selling investment assets, fixed assets and intangible assets	3.021	4.018	6.709	12.499
Equity in the results of investees	46.998	(4.003)	91.720	(77.473)
Expected credit losses	(563)	2.016	4.499	(12.921)
Current and deferred income tax and social contribution	76.632	71.343	331.941	248.244
Interest and appropriated exchange variations	108.146	236.002	7.816	487.322
Provision for labor contingencies	25.253	2.122	55.601	19.929
Advantageous Purchase	-	-	-	-
Provision for inventory losses	6.159	2.171	37.198	2.402
Non-controling Interest	-	-	-	-
Variation in bonds and securities	3.136	(3.744)	4.963	33.920
Provision for guarantees	19.998	19.363	79.541	74.045
Provision for estimated loan loss	-			
Monetary correction for hyperinflation	(14.308)			
Changes in assets and liabilities			-	-
(Increase) decrease in other accounts receivable	126.490	(133.859)	(280.436)	(407.857)
(Increase) decrease in inventories	197.329	157.654	(24.201)	(161.538)
(Increase) decrease in short-term investment	73.909	11.929	2.687	99.545
Increase (decrease) in suppliers	(154.558)	(188.951)	(25.339)	(138.339)
(Increase) decrease in actuarial liabilities	-	-	-	-
Increase (decrease) in accounts payable	(27.669)	11.611	(123.737)	14.863
Cash flows from operating activities	**872.163**	**503.398**	**1.518.784**	**1.584.610**
Income Tax and Social Contribution paid	(25.139)	(55.661)	(80.019)	(91.821)
Net cash provided by (used in) operating activities	**847.024**	**447.737**	**1.438.765**	**1.492.789**
Cash flows from investing activities				
Investments	-	(7.094)	(22.278)	(7.094)
Related parties	-	-	-	-
Dividends from subsidiaries, jointly-controlled entities and associates	4.262	16.628	18.248	22.161
Purchase of fixed assets	(110.067)	(84.879)	(310.442)	(329.976)
Purchase of intangible assets	25.542	(6.008)	(10.411)	(14.601)
Proceeds from sale of fixed	1.257	59	3.695	10.189
Net cash obtained in investing activities	**(79.006)**	**(81.294)**	**(321.188)**	**(319.321)**
Cash flows from financing activities				
Issued shares	-	-	-	-
Treasury stock	745	(37.753)	8.219	(36.862)
Borrowings from tird parties	659.788	349.826	1.816.832	1.165.398
Payment of borrowings - principal	(285.460)	(149.797)	(1.169.268)	(694.011)
Payment of borrowings - interest	(53.436)	(36.945)	(184.061)	(138.930)
Interest on capital and dividends	(867.516)	(157.196)	(1.408.273)	(663.089)
Payment of Leases	-	(26.483)		
Net cash applied financing activities	**(545.879)**	**(58.348)**	**(968.104)**	**(393.086)**
Foreign exchange gains on cash and cash equivalents	9.048	15.098	(21.060)	25.536
Foreign exchange gains/(losses) on cash equivalents	**9.048**	**15.098**	**(21.060)**	**25.536**
Cash and cash equivalents at the beginning of the period	-	-	2.093.398	1.536.121
Cash and cash equivalents at the end of the period	231.187	323.193	2.221.811	2.093.398
Net increase (decrease) in cash and cash equivalents	**231.187**	**323.193**	**128.413**	**557.277**

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