Caxias do Sul, July 31, 2025 - Marcopolo S.A. (B3: POMO3; POMO4) discloses the results referring to the performance of the second quarter of 2025 (Q2 25). 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 2nd QUARTER OF 2025

- Marcopolo's **Total Production** reached 3,800 units, 5.0% lower than Q2 24.
- **Net Revenue** totaled R$ 2,305.1 million, an increase of 17.8% compared to Q2 24.
- **Gross Profit** reached R$ 593.2 million, with a margin of 25.7%.
- ***EBITDA*** totaled R$ 398.3 million, with a margin of 17.3%.
- **Net Income** was R$ 321.1 million, with a margin of 13.9%.

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

Selected Information	Q2 25	Q2 24	Var. %	H1 25	H1 24	Var. %
Net operating revenue	2,305.1	1,956.7	17.8%	3,982.5	3,612.8	10.2%
Revenues in Brazil	1,313.7	1,257.1	4.5%	2,246.2	2,479.9	-9.4%
Export revenue from Brazil	249.4	203.8	22.4%	424.5	297.8	42.6%
Revenue overseas	742.0	495.9	49.6%	1,311.8	835.0	57.1%
Gross Profit	593.2	509.9	16.3%	977.5	895.2	9.2%
EBITDA (1)	398.3	382.3	4.2%	660.3	697.8	-5.4%
Net Income	321.1	250.9	28.0%	564.2	567.9	-0.7%
Earnings per Share	0.285	0.222	28.3%	0.501	0.502	-0.3%
Return on Invested Capital (ROIC) (2)	26.1%	20.6%	5.5 pp	26.1%	20.6%	5.5 pp
Return on Shareholders' Equity (ROE) (3)	30.3%	28.3%	2 pp	30.3%	28.3%	2 pp
Investments	65.6	93.1	-29.5%	133.1	162.7	-18.2%
Gross Margin	25.7%	26.1%	-0.4 pp	24.5%	24.8%	-0.3 pp
EBITDA Margin	17.3%	19.5%	-2.2 pp	16.6%	19.3%	-2.7 pp
Net Margin	13.9%	12.8%	1.1 pp	14.2%	15.7%	-1.5 pp

Balance Sheet Data	06/30/2025	03/31/2025	Var. %
Shareholders' Equity	4,175.4	3,960.1	5.4%
Cash, cash equivalents and financial investments	1,954.7	1,763.8	10.8%
Short-term financial liabilities	-1,292.6	-1,412.8	8.5%
Long-term financial liabilities	-2,024.0	-1,694.4	-19.5%
Net financial liabilities – Industrial Segment	-187.9	-261.3	28.1%

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 Income for the last 12 months /Initial Shareholders' Equity; pp = percentage points.

PERFORMANCE OF THE BRAZILIAN BUS SECTOR

In Q2 25, Brazilian bus body production reached 6,817 units, a decrease of 2.7% compared to Q2 24.

a) Domestic Market: Production destined for the domestic market totaled 5,822 units in the quarter, 9.0% lower than the 6,397 units produced in Q2 24.

b) Foreign Market: Exports totaled 995 units in Q2 25, 63.4% higher than the 609 units exported in the same quarter of 2024.

BRAZILIAN PRODUCTION OF BUS BODIES (in units)

PRODUCTS (1)	Q2 25			Q2 24			Var.
	MI	ME (2)	TOTAL	MI	ME (2)	TOTAL	%
Coach	1,478	630	**2,108**	1,223	486	**1,709**	23.3%
City	2,187	189	**2,376**	2,021	22	**2,043**	16.3%
Micros	1,532	74	**1,606**	2,270	60	**2,330**	-31.1%
Volares	625	102	**727**	883	41	**924**	-21.3%
TOTAL	**5,822**	**995**	**6,817**	**6,397**	**609**	**7,006**	**-2.7%**

PRODUCTS (1)	H1 25			H1 24			Var.
	MI	ME (2)	TOTAL	MI	ME (2)	TOTAL	%
Coach	2,617	1,156	**3,773**	2,264	947	**3,211**	17.5%
City	4,564	219	**4,783**	4,175	150	**4,325**	10.6%
Micros	2,929	115	**3,044**	3,137	176	**3,313**	-8.1%
Volares	1,429	116	**1,545**	1,679	45	**1,724**	-10.4%
TOTAL	**11,539**	**1,606**	**13,145**	**11,255**	**1,318**	**12,573**	**4.5%**

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 Q2 25, 3,904 units were recorded in net revenue, of which 2,868 were invoiced in Brazil (73.5% of the total), 343 exported from Brazil (8.8%) and 693 abroad (17.7%).

OPERATIONS (in units)	**Q2 25**	**Q2 24**	**Var. %**	**H1 25**	**H1 24**	**Var. %**
BRAZIL:						
- Domestic Market	2,868	2,888	-0.7%	5,377	5,395	-0.3%
- Foreign Market	518	259	100.0%	902	462	95.2%
SUBTOTAL	**3,386**	**3,147**	**7.6%**	**6,279**	**5,857**	**7.2%**
Exported KD eliminations [1]	175	39	348.7%	308	80	285.0%
TOTAL IN BRAZIL	**3,211**	**3,108**	**3.3%**	**5,971**	**5,777**	**3.4%**
OVERSEAS:						
- South Africa	102	124	-17.7%	200	211	-5.2%
- Australia	142	161	-11.8%	282	269	4.8%
- China	37	48	-22.9%	71	60	18.3%
- Mexico	272	301	-9.6%	459	477	-3.8%
- Argentina	140	30	366.7%	217	37	486.5%
TOTAL OVERSEAS	**693**	**664**	**4.4%**	**1,229**	**1,054**	**16.6%**
GRAND TOTAL	**3,904**	**3,772**	**3.5%**	**7,200**	**6,831**	**5.4%**

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

PRODUCTION

Marcopolo's consolidated production was 3,800 units in Q2 25, down 5% compared to Q2 24. In Brazil, production reached 3,077 units, 8.3% lower than in Q2 24, while abroad production was 723 units, 12.4% higher than the units produced in the same period of the previous year.

In comparison, the drop in production is associated with a lower volume of units focused on the Caminho da Escola program. In Q2 24, the Company reached peak production of micros and Volares dedicated to bidding, reducing volumes in subsequent quarters. In 2025, the Company has been seeking to carry out production more uniformly, with less quarterly variation.

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)	**Q2 25**	**Q2 24**	**Var. %**	**H1 25**	**H1 24**	**Var. %**
BRAZIL:						
- Domestic Market	2,733	3,156	-13.4%	5,259	5,814	-9.5%
- Foreign Market	519	238	118.1%	874	467	87.2%
SUBTOTAL	**3,252**	**3,394**	**-4.2%**	**6,133**	**6,281**	**-2.4%**
Exported KD eliminations [1]	175	39	348.7%	308	80	285.0%
TOTAL IN BRAZIL	**3,077**	**3,355**	**-8.3%**	**5,825**	**6,201**	**-6.1%**
OVERSEAS:						
- South Africa	102	134	-23.9%	200	205	-2.4%
- Australia	142	162	-12.3%	284	270	5.2%
- China	34	38	-10.5%	71	54	31.5%
- Mexico	300	279	7.5%	492	478	2.9%
- Argentina	145	30	383.3%	222	51	335.3%
TOTAL OVERSEAS	**723**	**643**	**12.4%**	**1,269**	**1,058**	**19.9%**
GRAND TOTAL	**3,800**	**3,998**	**-5.0%**	**7,094**	**7,259**	**-2.3%**

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

MARCOPOLO – WORLDWIDE PRODUCTION CONSOLIDATED BY MODEL

PRODUCTS/MARKETS [2]	**Q2 25**			**Q2 24**		
(in units)	**MI**	**ME** [1]	**TOTAL**	**MI**	**ME** [1]	**TOTAL**
Coach Bus	779	569	**1,348**	682	282	**964**
City Bus	597	521	**1,118**	565	529	**1,094**
Micros	732	50	**782**	1,026	29	**1,055**
SUBTOTAL	**2,108**	**1,140**	**3,248**	**2,273**	**840**	**3,113**
Volares	625	102	**727**	883	41	**924**
TOTAL PRODUCTION	**2,733**	**1,242**	**3,975**	**3,156**	**881**	**4,037**

PRODUCTS/MARKETS [2]	**H1 25**			**H1 24**		
(in units)	**MI**	**ME** [1]	**TOTAL**	**MI**	**ME** [1]	**TOTAL**
Coach Bus	1,272	1,021	**2,293**	1,325	544	**1,869**
City Bus	1,098	919	**2,017**	1,343	861	**2,204**
Micros	1,460	87	**1,547**	1,467	75	**1,542**
SUBTOTAL	**3,830**	**2,027**	**5,857**	**4,135**	**1,480**	**5,615**
Volares	1,429	116	**1,545**	1,679	45	**1,724**
TOTAL PRODUCTION	**5,259**	**2,143**	**7,402**	**5,814**	**1,525**	**7,339**

Notes: [1] In the total production of the MoU are included the units exported in KD (disassembled bodies); [2] MI = Domestic M000000arket; ME = Foreign Market.

MARCOPOLO - PRODUCTION IN BRAZIL

PRODUCTS/MARKETS [2] (in units)	Q2 25			Q2 24		
	MI	ME [1]	TOTAL	MI	ME [1]	TOTAL
Coach Bus	779	340	**1,119**	682	163	**845**
City Bus	597	27	**624**	565	5	**570**
Micros	732	50	**782**	1,026	29	**1,055**
SUBTOTAL	**2,108**	**417**	**2,525**	**2,273**	**197**	**2,470**
Volares	625	102	**727**	883	41	**924**
TOTAL PRODUCTION	**2,733**	**519**	**3,252**	**3,156**	**238**	**3,394**

PRODUCTS/MARKETS [2] (in units)	H1 25			H1 24		
	MI	ME [1]	TOTAL	MI	ME [1]	TOTAL
Coach Bus	1,272	627	**1,899**	1,325	317	**1,642**
City Bus	1,098	44	**1,142**	1,343	30	**1,373**
Micros	1,460	87	**1,547**	1,467	75	**1,542**
SUBTOTAL	**3,830**	**758**	**4,588**	**4,135**	**422**	**4,557**
Volares	1,429	116	**1,545**	1,679	45	**1,724**
TOTAL PRODUCTION	**5,259**	**874**	**6,133**	**5,814**	**467**	**6,281**

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 47.7% in Q2 25 versus 48.4% in Q2 24. The growth of the market share in coach bus transport from 46.8% in Q1 25 to 53.1% is the highlight of Q2 25.

PARTICIPATION IN BRAZILIAN PRODUCTION (%)

PRODUCTS	Q2 25	Q1 25	Q2 24	H1 25	2024
Coach Bus	53.1	46.8	49.4	51.1	52.3
City Bus	26.3	21.5	27.9	23.9	29.4
Micros	64.7	70.2	60.8	67.4	64.2
TOTAL [1]	**47.7**	**45.5**	**48.4**	**46.7**	**48.4**

Source: FABUS.

Note: [1] Volare models were computed as micros.

NET REVENUE

Consolidated net revenue reached R$ 2,305.1 million in Q2 25, of which R$ 1,313.7 million came from the domestic market (57.0% of the total), R$ 249.4 million from exports from Brazil (10.8% of the total) and R$ 742.0 million originated from the Company's international operations (32.2% of the total).

In Q2 25, the 17.8% growth in net revenue reflects a better market scenario in the Company's external operations, with an increase in volume in exports and in all international operations. In the Brazilian market, we had an accommodation of revenue associated with the Caminho da Escola program, with lower volumes delivered compared to Q2 24.

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]	Q2 25			Q2 24		
	MI	ME	TOTAL	MI	ME	TOTAL
Coach Bus	432.2	476.9	**909.1**	331.9	279.0	**610.9**
City Bus	204.1	383.5	**587.6**	193.3	348.9	**542.2**
Micros	173.0	16.4	**189.4**	138.0	10.7	**148.7**
Bodies subtotal	**809.3**	**876.8**	**1,686.1**	**663.2**	**638.6**	**1,301.8**
Volares [2]	404.2	46.5	**450.7**	484.3	12.9	**497.2**
Chassis	0.7	1.8	**2.5**	24.0	14.8	**38.8**
Bco. Moneo	62.0	0.0	**62.0**	45.2	0.0	**45.2**
Parts and Others	37.5	66.3	**103.8**	40.5	33.2	**73.7**
GRAND TOTAL	**1,313.7**	**991.4**	**2,305.1**	**1,257.2**	**699.5**	**1,956.7**

PRODUCTS/MARKETS [1]	H1 25			H1 24		
	MI	ME	TOTAL	MI	ME	TOTAL
Coach Bus	672.5	844.3	**1,516.8**	705.6	414.2	**1,119.8**
City Bus	355,6	695.5	**1,051.1**	490.1	596.4	**1,086.5**
Micros	272.0	28.9	**300.9**	213.4	22.8	**236.2**
Bodies subtotal	**1,300.1**	**1,568.7**	**2,868.8**	**1,409.1**	**1,033.4**	**2,442.5**
Volares [2]	742.9	54.8	**797.7**	782.5	15.1	**797.6**
Chassis	9.5	8.3	**17.8**	127.0	20.8	**147.8**
Bco. Moneo	119.4	0.0	**119.4**	86.8	0.0	**86.8**
Parts and Others	74.3	104.5	**178.8**	74.6	63.5	**138.1**
GRAND TOTAL	**2,246.2**	**1,736.3**	**3,982.5**	**2,480.0**	**1,132.8**	**3,612.8**

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 Q2 25 reached R$593.2 million, with a margin of 25.7%, compared to R$509.9 million with a margin of 26.1% in Q2 24. The increase in gross profit reflects revenue growth, especially in the Company's external operations, exports and international business. The reduction in gross margin in Q2 25 is associated with a lighter sales mix in Brazil, with lower value-added products compared to Q2 24.

SELLING EXPENSES

Selling expenses totaled R$ 101.4 million in Q2 25, or 4.4% of net revenue, against R$ 73.6 million in Q2 24, 3.8% of net revenue.

GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses totaled R$ 120.6 million in Q2 25, or 5.2% of net revenue, while in Q2 24 these expenses totaled R$ 87.8 million, or 4.5% of net revenue.

OTHER NET OPERATING REVENUE/EXPENSES

In Q2 25, R$ 15.2 million were recorded as “Other Operating Expenses” against R$ 32.8 million recognized as “Other Operating Expenses” in Q2 24.

The main negative impact on the "Other Operating Expenses" line refers to the constitution of labor provisions, in the amount of R$ 8.1 million. 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 Q2 25 was R$ 3.3 million positive against R$ 25.1 million positive in Q2 24.

The performance of the Colombian affiliate Superpolo, with R$ 2.1 million, and the affiliate responsible for the manufacture of air conditioners in Brazil, Spheros, with R$ 3.7 million, contributed to the result. The Canadian affiliate NFI presented a negative result of R$ 3.0 million.

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

NET FINANCIAL RESULT

The net financial result in Q2 25 was positive at R$ 42.7 million, compared to a negative result of R$ 23.9 million recorded in Q2 24.

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 Q2 25.

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

EBITDA

EBITDA was R$ 398.3 million in Q2 25, with a margin of 17.3%, versus EBITDA of 382.3 million and a margin of 19.5% in Q2 24.

The growth in EBITDA is explained by the increase in volumes sold and revenue in the quarter, as well as the better performance of the Company's international operations.

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

R$ million	**Q2 25**	**Q2 24**	**H1 25**	**H1 24**
Result before IR and CS	402.0	317.0	735.1	634.0
Financial Revenues	-291.2	-194.0	-507,7	-311.6
Financial Expenses	248.5	217.9	355.1	293.3
Depreciation / Amortization	39.0	41.4	77.2	82.1
EBITDA	**398.3**	**382.3**	**660.3**	**697.8**

NET INCOME

Consolidated net income in Q2 25 was R$ 321.1 million, with a margin of 13.9%, against a result of R$ 250.9 million and a margin of 12.8% in Q2 24. Net income in Q2 25 was affected by the same effects described in EBITDA and financial results.

FINANCIAL DEBT

Net financial debt totaled R$ 1,362.0 million on 06/30/2025 (R$ 1,343.4 million on 03/31/2025). Of this total, R$ 1,174.1 million came from the financial segment (Banco Moneo) and R$ 187.9 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 June 30, the net financial debt of the industrial segment represented 0.1 times EBITDA for the last 12 months.

CASH GENERATION

In Q2 25, operating activities generated cash of R$ 136.3 million, investment activities, net of dividends and exchange variation, consumed R$ 79.5 million, while financing activities created R$ 139.4 million.

The initial cash balance of R$ 1,763.8 million at the end of March 2025, considering the unavailable financial investments and decreasing R$ 5.3 million to the difference between the exchange rate variation and the variation in the accounts related to the unavailable financial investments, reached R$ 1,954.7 million at the end of June 2025.

INVESTMENTS IN FIXED ASSETS

In Q2 25, Marcopolo invested R$ 65.6 million in its fixed assets, of which R$ 30.2 million were spent by the parent company and invested as follows: R$ 21.2 million in machinery and equipment, R$ 3.2 million in real estate and improvements, R$ 5.0 million in software and computing equipment and R$ 0.8 million in other fixed assets.

In the subsidiaries, R$ 35.4 million were invested, of which R$ 19.4 million in Volare Veículos (São Mateus), R$ 9.2 million in Apolo, R$ 2.0 million in Volgren (Australia), R$ 1.8 million in Metalsur (Argentina), and R$ 3.0 million in the other units.

CAPITAL MARKET

In Q2 25, transactions with Marcopolo shares moved R$ 5,553.9 million. The participation of foreign investors in Marcopolo's share capital totaled, on June 30, 50.3% of the preferred shares and 34.4% of the total share capital. At the end of the period, the Company had 83,743 shareholders. The following table shows the main indicators related to the capital market:

INDICATORS	Q2 25	Q2 24	H1 25	H1 24
Transacted amount (R$ million)	5,553.9	2,970.9	11,766.0	6,669.7
Market value (R$ million) (1)(2)	9,044.7	7,215.3	9,044.7	7,215.3
Existing shares	1,136,271,458	1,136,271,458	1,136,271,458	1,136,271,458
Equity value per share (R$)	3.70	3.30	3.70	3.30
POMO4 quotation at the end of the period (R$)	7.96	6.35	7.96	6.35

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, 9,219,118 preferred and common shares were in treasury on 06.30.2025.

ANALYSIS & PERSPECTIVES

Negative seasonality, a natural characteristic of the first months of each year, is left behind. Highways and city bus areas with a heavier profile, as well as exports, gain a representation in the distribution of revenue, in search of a better mix over the next two quarters.

The bus segment showed a recovery compared to Q1 25, confirming the effects of the seasonality of the period. In Q2 25, the mix became heavier compared to the previous quarter, with an increase in deliveries of products with higher added value, which represented 55% of deliveries (compared to 28% in Q1 25). The charter units, lighter duty buses, accounted for the remaining 45% of coach bus sales in the quarter. The backlog remains healthy, especially long in higher value-added vehicles.

In city bus areas, the growth of volumes, albeit modest, indicates a trend of resumption of the segment, even with the important market of São Paulo closed for diesel-powered vehicles. In the quarter, Marcopolo delivered 10 integral Attivis electric buses, in addition to 5 tram bodies. The sale of electric buses in Brazil continues at a slower pace than expected, even with the growth of deliveries compared to the volumes of 2024. The city bus order book projects sequential growth in volumes and new deliveries of trams.

The micros and Volares segment showed a decrease in sales because of the reduction in deliveries directed to the federal Caminho da Escola program compared to Q2 24. In Q2 25, the Company delivered 625 micros and 33 Volares (a total of 658 units versus 959 units delivered in Q2 24), including the bidding process held in 2023. Based on the number of memberships, the Company believes that the volumes delivered in 2025 will be close to those of 2024. A new tender is expected by the end of 2025.

Exports from Brazil showed good performance, with significant growth in the coach bus and Volares segment. Seasonality is also an important factor in sales abroad, which may lead to a gradual increase in volumes in subsequent quarters. In Q2 25, the Company delivered two sets of railway wagons for the transportation of people in Chile, in a deal that marks the beginning of exports in this new segment of operation.

International operations, even with a less intense pace of deliveries in most geographies, maintained good results performance, demonstrating the lowest dependence on volumes. Marcopolo Australia (Volgren) maintained a good sales and profitability pace in Q2 25. A consistent backlog of high value-added products, including electrical, reinforces the positive tone for the results of the Australian operation, already projecting 2026. Marcopolo Argentina (Metalsur) continues to surprise, with a good volume of high value-added buses. Prospects remain good, supported by the country's macroeconomic evolution. Marcopolo Mexico (Polomex) revised its expectations for the year, adopting a more cautious view based on a more difficult market scenario. Marcopolo South Africa (MASA) maintained positive results, even with a drop in volumes. Masa continues to have a positive outlook for the rest of the year, seeking delivery growth compared to 2024. The operation of Marcopolo China (MAC) sustained a positive net result, after restructuring carried out in 2024.

Among the affiliates, Colombian Superpolo continues to deliver consistent results, while Canadian NFI reversed the positive performance of its Q4 24, showing negative results in Q1 25 (which is recognized by the Company in Q2 25). Marcopolo remains confident in the recovery of NFI results, expecting a positive trajectory of results in Q2 25.

While facing an environment that discourages fleet renewal in Brazil, with high financing costs for bus acquisition, Marcopolo remains disciplined in the allocation of investments and expenses, prioritizing initiatives focused on modernizing its facilities and developing products, such as electric and hybrid models, and its own chassis in the Volare segment. The Company has been gradually scaling the chassis assembly lines in São Mateus, ES, and seeking new market opportunities through exports, as is the case in the European market.

Starting from H2 25, Marcopolo expects synergies related to positive seasonality in all markets, with a sales distribution more concentrated on higher value-added products compared to H1 25. The stabilization of volumes at a level slightly higher than what we saw in the first half, may also contribute, reflecting in higher revenue. The route mapped out for 2025 maintains its normal course, with the consolidation of strategic initiatives and levers for the Company's growth.

The Management.

BALANCE SHEET

ASSETS	Consolidated	
	06/30/25	12/31/24
Current Assets		
Cash and cash equivalents	1.953.445	2.093.398
Short-term investments valued at fair value	-	-
Derivatives financial instruments	1.224	5.170
Trade accounts receivable	1.460.510	1.392.767
Inventories	1.942.191	1.828.739
Recoverable taxes	205.291	193.676
Other accounts receivable	155.050	146.470
	5.717.711	**5.660.220**
Non-current Assets		
Related parties	-	-
Financial assets available for sale	-	-
Recoverable taxes	318.851	334.808
Deferred income tax and social contribution	231.586	309.980
Judicial Deposits	50.875	57.594
Trade accounts receivable	934.762	859.286
Other accounts receivable	3.978	2.652
Investments	532.251	551.874
Investment Property	45.425	45.983
Property, plant and equipment	1.358.089	1.306.998
Intangible assets	301.205	312.357
	3.777.022	**3.781.532**
TOTAL ASSETS	**9.494.733**	**9.441.752**

LIABILITIES AND STOCKHOLDERS' EQUITY	Consolidated	
	30/06/25	31/12/24
Current Liabilities		
Suppliers	683.852	679.345
Loans and financing	1.287.522	1.169.327
Derivative financial instrucions	5.126	633
Salaries and vacation pay	341.351	344.210
Taxes and contributions payable	200.791	261.160
Related parties	-	-
Advances from customers	146.718	224.336
Comissioned representatives	24.116	42.001
Interest on own capital and dividends	3.071	2.600
Management profit sharing	3.670	12.093
Other accounts payable	365.029	343.881
	3.061.246	**3.079.586**
Non-current Liabilities		
Loans and financing	2.024.031	2.086.659
Provision	130.931	134.385
Taxes contributions payable	-	-
Obligations to purchase equity interests	-	-
Other accounts payable	52.045	58.786
	2.207.007	**2.279.830**
Stockholders' equity		
Capital	2.334.052	2.334.052
Capital reserves	(17.768)	(18.057)
Revenue reserves	1.671.971	1.465.613
Treasury stock	(53.676)	(59.435)
Equity valuation adjustments	240.832	304.437
	4.175.411	**4.026.610**
Non-controling Interest	51.069	55.726
	4.226.480	**4.082.336**
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	**9.494.733**	**9.441.752**

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Marcopolo

STATEMENTS OF INCOME

A C C O U N T S	Consolidated	
	Q2 2025	Q2 2024
Net sales and service revenues	**2.305.085**	**1.956.694**
Cost of sales and services	(1.711.879)	(1.446.771)
Gross Profit	**593.206**	**509.923**
Operating income (expenses)	0,0%	0,0%
Selling expenses	(101.424)	(73.599)
Administrative expenses	(120.629)	(87.769)
Other operating income (expenses), net	(15.166)	(32.793)
Equity in the results of investees	3.305	25.121
Net income (loss) from operations	**359.292**	**340.883**
Financial revenue	291.197	194.014
Financial expenses	(248.535)	(217.883)
Financial Income/loss	**42.662**	**(23.869)**
Equity in earnings of affiliates	**401.954**	**317.014**
Income taxes and social contribution		
Current	(60.700)	(75.516)
Deferred	(20.163)	9.413
Net income from continued operations	**321.091**	**250.911**
Net income per share - R$	**0,28489**	**0,22188**

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CASH FLOWS

Statement of Cash Flows	Consolidated	
	Q2 2025	Q2 2024
Cash flows from operating activities		
Net income for the period	**321.091**	**250.911**
Cash generated by (used in) operating activities:	-	
Depreciation and amortization	38.983	41.459
Loss on Asset Recovery	-	-
Cost of selling investment assets, fixed assets and intangible assets	316	9.756
Equity in the results of investees	(3.305)	(25.121)
Expected credit losses	4.649	(6.654)
Current and deferred income tax and social contribution	80.862	62.291
Interest and appropriated exchange variations	(31.376)	162.962
Provision for labor contingencies	8.073	7.197
Advantageous Purchase	-	-
Provision for inventory losses	12.113	(331)
Non-controling Interest	-	-
Variation in bonds and securities	(203)	(9.043)
Provision for guarantees	19.477	17.485
Provision for estimated loan loss	-	
Monetary correction for hyperinflation	(16.191)	
Changes in assets and liabilities		
(Increase) decrease in other accounts receivable	(296.233)	(288.649)
(Increase) decrease in inventories	(35.584)	(120.953)
(Increase) decrease in short-term investment	(32.535)	1.327
Increase (decrease) in suppliers	53.511	70.016
(Increase) decrease in actuarial liabilities	-	-
Increase (decrease) in accounts payable	31.842	108.764
Cash flows from operating activities	**155.490**	**160.295**
Income taxes paid	(19.192)	(11.735)
Net cash provided by (used in) operating activities	**136.298**	**148.560**
Cash flows from investing activities		
Investments	(22.278)	-
Related parties	-	-
Dividends from subsidiaries, jointly-controlled entities and associates	8.303	1.407
Purchase of fixed assets	(64.502)	(89.623)
Purchase of intangible assets	(1.094)	(3.467)
Proceeds from sale of fixed	46	(1.665)
Net cash obtained in investing activities	**(79.525)**	**(93.348)**
Cash flows from financing activities		
Issued shares	-	-
Treasury stock	74	2.947
Borrowings from trird parties	611.969	156.622
Payment of borrowings - principal	(331.682)	(217.296)
Payment of borrowings - interest	(37.531)	(34.770)
Interest on capital and dividends	(95.798)	(113.082)
Payment of Leases	(7.602)	11.269
Net cash applied financing activities	**139.430**	**(194.310)**
Foreign exchange gains on cash and cash equivalents	139.430	(194.310)
Foreign exchange gains/(losses) on cash equivalents	**139.430**	**(194.310)**
Cash and cash equivalents at the beginning of the period	(5.571)	12.682
Cash and cash equivalents at the end of the period	-	-
Net increase (decrease) in cash and cash equivalents	**5.571**	**(12.682)**

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