

Caxias do Sul, April 29, 2025 - Marcopolo S.A. (B3: POMO3; POMO4) discloses the results referring to the performance of the first quarter of 2025 (Q1 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 1st QUARTER OF 2025

- ✿ Marcopolo's **Total Production** reached 3,294 units, 1.0% higher than in Q1 24.
- ✿ **Net Revenue** totaled R\$ 1,677.4 million, an increase of 1.3% compared to Q1 24.
- ✿ **Gross Profit** reached R\$ 384.3 million, with a margin of 22.9%.
- ✿ **EBITDA** totaled R\$ 262.0 million, with a margin of 15.6%.
- ✿ **Net Income** was R\$ 243.1 million, with a margin of 14.5%.

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

Selected Information	Q1 25	Q1 24	Var. %
Net operating revenue	1,677.4	1,656.1	1.3%
Revenues in Brazil	932.5	1,222.9	-23.7%
Export revenue from Brazil	175.1	94.0	86.3%
Revenue overseas	569.8	339.2	68.0%
Gross Profit	384.3	385.3	-0.3%
EBITDA ⁽¹⁾	262.0	315.4	-16.9%
Net Income	243.1	316.9	-23.3%
Earnings per Share	0.216	0.325	-33.6%
Return on Invested Capital (ROIC) ⁽²⁾	26.3%	16.5%	9.7 p.p.
Return on Shareholders' Equity (ROE) ⁽³⁾	28.5%	25.1%	3.4 p.p.
Investments	67.5	69.6	-5.5%
Gross Margin	22.9%	23.3%	-0.4 p.p.
EBITDA Margin	15.6%	19.0%	-3.4 p.p.
Net Margin	14.5%	19.1%	-4.6 p.p.
Balance Sheet Data	03/31/2025	12/31/2024	Var. %
Shareholders' Equity	3,960.1	4,026.6	-1.7%
Cash, cash equivalents and financial investments	1,763.8	2,098.6	-16.0%
Short-term financial liabilities	-1,412.8	-1,170.0	-20.7%
Long-term financial liabilities	-1,694.4	-2,086.7	18.8%
Net financial liabilities – Industrial Segment	-261.3	-125.5	108.2%

Notes: ⁽¹⁾ EBITDA = Profit before interest, taxes, depreciation and amortizations; ⁽²⁾ ROIC (Return on Invested Capital) = (NOPAT of the last 12 months) / (customers + inventories + other accounts receivable + investments + fixed assets + intangible assets - suppliers - other accounts payable). 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 Q1 25, Brazilian bus body production reached 6,328 units, an increase of 13.7% compared to Q1 24.

a) Domestic Market: Production destined for the domestic market totaled 5,717 units in the quarter, 17.7% higher than the 4,858 units produced in Q1 24.

b) Foreign Market: Exports totaled 611 units in Q1 25, 13.8% lower than the 709 units exported in the same quarter of 2024.

BRAZILIAN PRODUCTION OF BUS BODIES (in units)

PRODUCTS ⁽¹⁾	Q1 25			Q1 24			Var.
	MI	ME ⁽²⁾	TOTAL	MI	ME ⁽²⁾	TOTAL	%
Coach Bus	1,139	526	1,665	1,041	461	1,502	10.9%
City Bus	2,377	30	2,407	2,154	128	2,282	5.5%
Micros	1,397	41	1,438	867	116	983	46.3%
Volares	804	14	818	796	4	800	2.3%
TOTAL	5,717	611	6,328	4,858	709	5,567	13.7%

Sources: 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 Q1 25, 3,296 units were recorded in net revenue, of which 2,509 were invoiced in Brazil (76.1% of the total), 251 exported from Brazil (7.6%) and 536 overseas (16.3%).

OPERATIONS (in units)	Q1 25	Q1 24	Var. %
BRAZIL:			
- Domestic Market	2,509	2,507	0.1%
- Foreign Market	384	203	89.2%
SUBTOTAL	2,893	2,710	6.8%
Exported KD eliminations ⁽¹⁾	133	41	224.4%
TOTAL IN BRAZIL	2,760	2,669	3.4%

OVERSEAS:			
- South Africa	98	87	12.6%
- Australia	140	108	29.6%
- China	34	12	183.3%
- Mexico	187	176	6.3%
- Argentina	77	7	1,000.0%
TOTAL OVERSEAS	536	390	37.4%
GRAND TOTAL	3,296	3,059	7.7%

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

PRODUCTION

Marcopolo's consolidated production was 3,294 units in Q1 25, with growth of 1.0%. In Brazil, production reached 2,748 units, 3.4% lower than in Q1 24, while overseas production was 546 units, 31.6% higher than the units produced in the same period of the previous year. Production in Q1 25 was affected by collective vacations in Brazil between December 24, 2024, and January 12, 2025, with a consequent reduction in days worked. The realization of collective vacations responds to the seasonality of the period in which the reduced availability of chassis related to the collective vacations of automakers, less demand for buses with higher added value (which consume a greater number of productive hours and demand greater availability of labor), and holidays coincide.

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)	Q1 25	Q1 24	Var. %
BRAZIL: ⁽¹⁾			
- Domestic Market	2,526	2,658	-5.0%
- Foreign Market	355	229	55.0%
SUBTOTAL	2,881	2,887	-0.2%
Exported KD eliminations ⁽²⁾	133	41	224.4%
TOTAL IN BRAZIL	2,748	2,846	-3.4%
OVERSEAS:			
- South Africa	98	71	38.0%
- Australia	142	108	31.5%
- China	37	16	131.3%
- Mexico	192	199	-3.5%

- Argentina	77	21	266.7%
TOTAL OVERSEAS	546	415	31.6%
GRAND TOTAL	3,294	3,261	1.0%

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

MARCOPOLO – WORLDWIDE PRODUCTION CONSOLIDATED BY MODEL

PRODUCTS/MARKETS ⁽²⁾ (in units)	Q1 25			Q1 24		
	MI	ME ⁽¹⁾	TOTAL	MI	ME ⁽¹⁾	TOTAL
Coach Bus	493	452	945	643	262	905
City Bus	501	398	899	778	332	1,110
Micros	728	37	765	441	46	487
SUBTOTAL	1,722	887	2,609	1,862	640	2,502
Volares	804	14	818	796	4	800
TOTAL PRODUCTION	2,526	901	3,427	2,658	644	3,302

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⁾ (in units)	Q1 25			Q1 24		
	MI	ME ⁽¹⁾	TOTAL	MI	ME ⁽¹⁾	TOTAL
Coach Bus	493	287	780	643	154	797
City Bus	501	17	518	778	25	803
Micros	728	37	765	441	46	487
SUBTOTAL	1,722	341	2,063	1,862	225	2,087
Volares ⁽³⁾	804	14	818	796	4	800
TOTAL PRODUCTION	2,526	355	2,881	2,658	229	2,887

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 45.5% in Q1 25. The Company's lower market share is associated with the realization of collective vacations, with impacts on January production, as mentioned above. A more intense pace of micros deliveries to the federal Caminho da Escola (Road to School) program in the annual comparison helped partially offset the impact of collective vacations on market share.

PARTICIPATION IN BRAZILIAN PRODUCTION (%)

PRODUCTS	Q1 25	4Q24	Q1 24	2024
Coach Bus	46.8	52.2	53.1	52.3
City Bus	21.5	27.6	35.2	29.4
Micros	70.2	65.3	54.1	64.2
TOTAL ⁽¹⁾	45.5	47.8	51.9	48.4

Source: FABUS. Volare models were computed as micros.

NET REVENUE

Consolidated net revenue reached R\$ 1,677.4 million in Q1 25, of which R\$ 932.5 million came from the domestic market (55.6% of the total), R\$ 175.1 million from exports from Brazil (10.4% of the total) and R\$ 569.8 million originated from the Company's international operations (34.0% of the total).

In Q1 25, the maintenance of net revenue, even with growth in units delivered, reflects the Company's natural seasonality, with a sales *mix* more concentrated in lower value-added products, especially in the Brazilian market. In Q1 25, deliveries in Brazil focused on lighter buses, such as coach bus models dedicated to chartering, light City Bus, micros and Volares. Revenue growth in foreign markets was sufficient to balance consolidated net revenue compared to Q1 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⁾	Q1 25			Q1 24		
	MI	ME	TOTAL	MI	ME	TOTAL
Coach Bus	240.3	367.4	607.7	373.7	135.2	508.9
City Bus	151.5	312.0	463.5	296.8	247.5	544.2
Micros	99.0	12.5	111.5	75.5	12.0	87.5
Bodies subtotal	490.8	691.9	1,182.7	746.0	394.7	1,140.7
Volares ⁽²⁾	338.7	8.3	347.0	298.3	2.2	300.4
Chassis	8.8	6.5	15.3	102.9	6.0	109.0
Bco. Moneo	57.4	0.0	57.4	41.5	0.0	41.5
Parts and Others	36.8	38.2	75.0	34.1	30.3	64.5
GRAND TOTAL	932.5	744.9	1,677.4	1,222.9	433.2	1,656.1

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 Q1 25 reached R\$ 384.3 million, with a margin of 22.9%, compared to R\$ 385.3 million with a margin of 23.3% in Q1 24.

The small contraction in gross profit and gross margin reflects the delivery mix in Brazil, with lower value-added products and margins, observing the seasonality of the period, as well as the lower operating leverage. Domestic performance was partially offset positively by international operations and exports, which showed an important evolution in results compared to Q1 24.

SELLING EXPENSES

Selling expenses totaled R\$ 84.8 million in Q1 25, or 5.1% of net revenue, against R\$ 65.0 million in Q1 24, 3.9% on net revenue. The increase in absolute and relative terms of selling expenses is explained by the greater relevance of foreign markets in revenue for the quarter, which have sales commissions higher than those of the Brazilian market.

GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses totaled R\$ 101.0 million in Q1 25, or 6.0% of net revenue, while in Q1 24 these expenses totaled R\$ 73.0 million, or 4.4% of net revenue.

OTHER NET OPERATING REVENUE/EXPENSES

In Q1 25, R\$ 9.8 million were recorded as “Other Operating Revenues” against R\$ 7.1 million recognized as “Other Operating Expenses” in Q1 24.

The main negative impact refers to the constitution of labor provisions, in the amount of R\$ 10.4 million, related to the staff dismissals carried out in 1H24. The Company has been adopting all necessary measures for its defense, loss reduction and mitigation of future labor risks.

EQUITY IN EARNINGS RESULT

The result of the equity method in Q1 25 was R\$ 15.5 million positives against R\$ 34.6 million also positive in Q1 24.

The performance of the Colombian subsidiary Superpolo, with R\$ 2.4 million, and the Brazilian subsidiary Spheros, responsible to produce air conditioners, with R\$ 3.7 million, contributed to this result. The Canadian affiliate NFI presented a positive result of R\$ 8.8 million to Marcopolo's equity method (reversing a negative result of R\$ 1.0 million in Q1 24).

In Q1 24, the equity method result had been positively affected by the Argentine affiliate Metalpar, by R\$ 29.5 million, due to the monetary restatement of the balance

sheet due to the hyperinflation scenario in Argentina. The result of the equity method is presented in detail in the Investment Explanatory Note.

NET FINANCIAL RESULT

The net financial result in Q1 25 was positive at R\$ 109.3 million, compared to a positive result of R\$ 42.2 million recorded in Q1 24.

In the quarter, the Company recovered from the negative impact of the devaluation of the Real against the US Dollar on the dollar order portfolio in 4Q24. 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 Q1 25.

In Q1 24, the financial result had benefited by R\$ 25.2 million, due to the Argentine subsidiary Metalsur, which found a positive financial result associated with the monetary restatement of the balance sheet due to hyperinflation in the country.

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

EBITDA

EBITDA was R\$ 262.0 million in Q1 25, with a margin of 15.6%, versus EBITDA of R\$ 315.4 million and a margin of 19.0% in Q1 24.

EBITDA was negatively affected by the sales mix in the domestic market associated with seasonality and collective vacations, as well as lower operating leverage. Positively, EBITDA was affected by the good performance of the Company's exports and international operations.

In Q1 24, EBITDA had benefited by R\$ 29.5 million because of the equity method of the Argentine affiliate Metalpar. Adjusted, EBITDA would have been R\$285.9 million, with a margin of 17.0% in that quarter.

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

R\$ million	Q1 25	Q1 24
Result before IR and CS	333.1	317.0
Financial Revenues	-216.5	-117.6
Financial Expenses	207.2	75.4
Depreciation / Amortization	38.2	40.6
EBITDA	262.0	315.4

NET INCOME

Consolidated net income in Q1 25 was R\$ 243.1 million, with a margin of 14.5%, against a result of R\$ 316.9 million and a margin of 19.1% in Q1 24. Net income in Q1 25 was affected by the same effects described in EBITDA and financial results.

FINANCIAL DEBT

Net financial debt totaled R\$ 1,343.4 million on 03/31/2025 (R\$ 1,158.1 million on 12/31/2024). Of this total, R\$ 1,082.1 million came from the financial segment (Banco Moneo) and R\$ 261.3 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 March 31, the net financial debt of the industrial segment represented 0.2 times the EBITDA of the last 12 months.

CASH GENERATION

In Q1 25, operating activities generated cash of R\$ 75.0 million, investment activities, a net of dividends and exchange variation consumed R\$ 62.8 million, while financing activities consumed R\$ 322.3 million.

The initial cash balance of R\$ 2,098.6 million at the end of December 2024, considering unavailable financial investments and reducing R\$ 24.7 million to the difference between the exchange variation and the variation in the accounts related to unavailable financial investments, reached R\$ 1,763.8 million at the end of March 2025.

INVESTMENTS IN FIXED ASSETS

In Q1 25, Marcopolo invested R\$ 67.5 million in its fixed assets, of which R\$ 26.9 million were spent by the parent company and invested as follows: R\$ 12.0 million in machinery and equipment, R\$ 9.1 million in software and hardware, R\$ 4.6 million in improvements, and R\$ 1.2 million in other fixed assets.

In the subsidiaries, R\$ 40.6 million were invested, R\$ 29.0 million of which in Volare Veículos (São Mateus), R\$ 2.1 million in Apolo (Plastics), R\$ 4.1 million in Marcopolo México, R\$ 3.4 million in Marcopolo Argentina, and R\$ 2.0 million in the other units.

CAPITAL MARKET

In Q1 25, transactions with Marcopolo shares moved R\$ 6,212.1 million. The participation of foreign investors in Marcopolo's share capital totaled, on March 31,

55.78% of the preferred shares and 37.92% of the total share capital. At the end of the period, the Company had 70,966 shareholders.

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

INDICATORS	Q1 25	Q1 24
Transacted amount (R\$ million)	6,212.1	3,698.7
Market value (R\$ million) ⁽¹⁾⁽²⁾	6,954.0	8,567.5
Existing shares	1,136,271,458	1,136,271,458
Equity value per share (R\$)	3.51	3.16
POMO4 quotation at the end of the period (R\$)	6.12	7.54

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, 10,202,897 preferred and common shares were in treasury on 03.31.2025.

ANALYSIS & PERSPECTIVES

Seasonality marks the beginning of 2025, with the drop in volumes produced associated with the collective vacations held in January and a greater representation of products with lower added value in all segments. Historically, the first quarter is the period of most intense activity from the point of view of heavy coach bus customers, who seek to receive their new vehicles throughout the year to use in the festivities of the end of the year, summer and school holidays, returning to placing orders for bus purchases after the carnival. Considering the seasonality of customers, chassis assemblers also take advantage of the moment to grant collective vacations. In international operations and exports, this effect is also observed, with accommodation of deliveries and a return to orders during the second quarter.

The coach bus segment showed a decrease in volumes in the domestic market, with a sales pattern aimed at lighter bodies. In Q1 25, 72% of the coach bus bodies delivered were of a simpler profile, especially units focused on chartering activity. In 2024, this same profile accounted for 48% of sales. For 2Q25, the Company anticipates an improvement in the sales mix, with greater exposure to heavier buses. The coach bus orders portfolio continues to surprise positively in a year initially projected as maintenance in sales volume.

In the city bus segment, the market continues to be pressured by the restrictions of the São Paulo market, which limited the entry of new diesel-powered buses. Seasonality was also experienced in this segment, with sales of lighter vehicles at the expense of articulated vehicles (4% of volume in Q1 25 versus 8% in 2024). The highlight of the quarter in the segment is the turnover of 32 Attivi bodies for the city of São Paulo, part of a larger lot that is expected to continue with deliveries throughout 2025.

The micros and Volares segment continue to perform well, both in sales to the private sector and in deliveries related to the federal Caminho da Escola (Road to School) program. In Q1 25, the Company delivered 523 micros and 169 Volares (a total of 692 units) to the program, including the bidding process held in 2023. The pace of deliveries for the Caminho da Escola (Road to School) program is expected to remain more constant throughout the quarters of 2025, without the abrupt variations seen in 2024. The Company expects a new bidding process to be held between 4Q25 and 1Q26.

Exports grew in the quarter, with relevant coach bus deliveries compared to Q1 24. The foreign market continues to grow, observing its own seasonality and the recovery of relevant markets, such as Argentina.

International operations were the main highlight of Q1 25. Marcopolo Australia (Volgren) maintained a strong pace of deliveries, revenue and profitability in Q1 25. The confirmation of important sales, with a closed order book for the year, reinforces the sustainability of results and optimism with the operation in 2025, after a record year in 2024. Marcopolo Argentina (Metalsur) confirmed the recovery trend of results tested in Q4 24, with good opportunities in the coach bus market supported by the country's macroeconomic evolution. Marcopolo Mexico (Polomex) continues at a positive pace, respecting the negative seasonality of the first quarter and indicating volume growth from 2Q25, especially through the consolidation of the G8 model in that market. Marcopolo South Africa (Masa) also maintained positive results, even with the seasonality observed in the local market, with prospects for growth in volumes and results in 2025. The operation of Marcopolo China (MAC) reversed a negative result, reporting net income in Q1 25 and maintaining a positive projection for 2025, based on volume growth compared to 2024.

Among the affiliates, Colombian Superpolo continues to deliver consistent results, while Canadian NFI showed signs of resumption of profitability, with a positive performance in its Q4 24 (with its effects on the Company being recognized in Q1 25). Marcopolo remains confident in the recovery of NFI's results, expecting a trajectory of gradual growth in the affiliate's results throughout 2025.

We reiterate the positive bias for 2025, with the consolidation of deliveries in Brazil at a higher level than seen in Q1 25 and convergence of a more noble mix already starting in 2Q25. Both factors should also allow greater capture of the benefits of operational leverage, with dilution of fixed costs from higher revenue, as well as reaping efficiency gains, with a better use of the labor already available. Growth levels remain present, with Marcopolo seeking new opportunities associated with the decarbonization of transport, industrial automation and improvements in existing processes and products.

The Management.

BALANCE SHEET

ASSETS	Consolidated	
	03/31/25	12/31/24
Current Assets		
Cash and cash equivalents	1.762.813	2.093.398
Short-term investments valued at fair value	-	-
Derivatives financial instruments	1.021	5.170
Trade accounts receivable	1.219.817	1.392.767
Inventories	1.931.195	1.828.739
Recoverable taxes	182.927	193.676
Other accounts receivable	142.265	146.470
	5.240.038	5.660.220
Non-current Assets		
Related parties	-	-
Financial assets available for sale	-	-
Recoverable taxes	332.635	334.808
Deferred income tax and social contribution	249.861	309.980
Judicial Deposits	57.848	57.594
Trade accounts receivable	890.393	859.286
Other accounts receivable	3.761	2.652
Investments	531.671	551.874
Investment Property	45.588	45.983
Property, plant and equipment	1.323.321	1.306.998
Intangible assets	305.796	312.357
	3.740.874	3.781.532
TOTAL ASSETS	8.980.912	9.441.752

LIABILITIES AND STOCKHOLDERS' EQUITY	Consolidated	
	31/03/25	31/12/24
Current Liabilities		
Suppliers	645.140	679.345
Loans and financing	1.410.757	1.169.327
Derivative financial instrutions	2.009	633
Salaries and vacation pay	254.120	344.210
Taxes and contributions payable	192.772	261.160
Related parties	-	-
Advances from customers	216.007	224.336
Comissioned representatives	20.636	42.001
Interest on own capital and dividends	3.071	2.600
Management profit sharing	646	12.093
Other accounts payable	335.304	343.881
	3.080.462	3.079.586
Non-current Liabilities		
Loans and financing	1.694.433	2.086.659
Provision	136.779	134.385
Taxes contributions payable	-	-
Obligations to purchase equity interests	-	-
Other accounts payable	55.438	58.786
	1.886.650	2.279.830
Stockholders' equity		
Capital	2.334.052	2.334.052
Capital reserves	(17.730)	(18.057)
Revenue reserves	1.448.425	1.465.613
Treasury stock	(53.788)	(59.435)
Equity valuation adjustments	249.183	304.437
	3.960.142	4.026.610
Non-controlling Interest	53.658	55.726
	4.013.800	4.082.336
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	8.980.912	9.441.752

The consolidated financial statements, the notes and the report of independent auditors KPMG Auditores Independentes are available at the sites:

www.cvm.org.br e www.bmfbovespa.com.br

STATEMENTS OF INCOME

A C C O U N T S	Consolidated	
	Q1 2025	Q1 2024
Net sales and service revenues	1.677.436	1.656.076
Cost of sales and services	(1.293.181)	(1.270.775)
Gross Profit	384.255	385.301
Operating income (expenses)	0,0%	0,0%
Selling expenses	(84.834)	(65.019)
Administrative expenses	(101.013)	(73.017)
Other operating income (expenses), net	9.806	(7.088)
Equity in the results of investees	15.504	34.609
Net income (loss) from operations	223.718	274.786
Financial revenue	216.565	117.606
Financial expenses	(107.207)	(75.411)
Financial Income/loss	109.358	42.195
Equity in earnings of affiliates	333.076	316.981
Income taxes and social contribution		
Current	(29.886)	3.811
Deferred	(60.119)	(3.852)
Net income from continued operations	243.071	316.940
Net income per share - R\$	0,21567	0,28052

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CASH FLOWS

Statement of Cash Flows	Consolidated	
	Q1 2025	Q1 2024
Cash flows from operating activities		
Net income for the period	243.071	316.940
Cash generated by (used in) operating activities:	-	-
Depreciation and amortization	38.245	40.624
Loss on Asset Recovery	-	-
Cost of selling investment assets, fixed assets and intangible assets	2.842	(8.799)
Equity in the results of investees	(15.504)	(34.609)
Expected credit losses	609	(1.754)
Current and deferred income tax and social contribution	90.006	3.853
Interest and appropriated exchange variations	(81.789)	67.623
Provision for labor contingencies	10.370	5.417
Advantageous Purchase	-	-
Provision for inventory losses	3.439	1.371
Non-controlling Interest	-	-
Variation in bonds and securities	4.086	(3.940)
Provision for guarantees	17.158	16.959
Provision for estimated loan loss	-	-
Monetary correction for hyperinflation	(17.661)	-
Changes in assets and liabilities		
(Increase) decrease in other accounts receivable	121.861	14.182
(Increase) decrease in inventories	(139.043)	(122.137)
(Increase) decrease in short-term investment	(4.692)	61.762
Increase (decrease) in suppliers	(9.421)	(94.206)
(Increase) decrease in actuarial liabilities	-	-
Increase (decrease) in accounts payable	(163.541)	(113.207)
Cash flows from operating activities	100.036	150.079
Income taxes paid	(25.046)	(1.388)
Net cash provided by (used in) operating activities	74.990	148.691
Cash flows from investing activities		
Investments	(3.547)	-
Related parties	-	-
Dividends from subsidiaries, jointly-controlled entities and associates	5.683	-
Purchase of fixed assets	(59.733)	(68.630)
Purchase of intangible assets	(7.751)	(1.002)
Proceeds from sale of fixed	2.500	9.655
Net cash obtained in investing activities	(62.848)	(59.977)
Cash flows from financing activities		
Issued shares	-	-
Treasury stock	5.974	2.284
Borrowings from third parties	133.010	316.540
Payment of borrowings - principal	(145.703)	(141.563)
Payment of borrowings - interest	(48.531)	(32.419)
Interest on capital and dividends	(258.995)	(300.084)
Payment of Leases	(8.065)	(6.393)
Net cash applied financing activities	(322.310)	(161.635)
Foreign exchange gains on cash and cash equivalents	(20.417)	7.177
Foreign exchange gains/(losses) on cash equivalents	(20.417)	7.177
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	1.762.813	1.470.377
Net increase (decrease) in cash and cash equivalents	(330.585)	(65.744)

The consolidated financial statements, the notes and the report of independent auditors KPMG Auditores Independentes are available at the sites:

www.cvm.org.br e www.bmfbovespa.com.br