

Caxias do Sul, October 30, 2025 - Marcopolo S.A. (B3: POMO3; POMO4) discloses the results referring to the performance of the third quarter of 2025 (Q3 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 in a manner consistent with the regulations issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of Quarterly Information (ITR).

HIGHLIGHTS OF THE 3rd QUARTER OF 2025

- 🌟 **Marcopolo's Total Production** reached 4,127 units, 0.1% lower than Q3 2024.
- 🌟 **Net Revenue** totaled R\$ 2,505.4 million, an increase of 8.2% compared to Q3 2024.
- 🌟 **Gross Profit** reached R\$ 668.7 million, with a margin of 26.7%.
- 🌟 **EBITDA** totaled R\$ 419.8 million, with a margin of 16.8%.
- 🌟 **Net income** was R\$ 329.6 million, with a margin of 13.2%.

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

Selected Information	Q3 2025	Q3 2024	Var. %	9M 2025	9M 2024	Var. %
Net operating revenue	2,505.4	2,314.8	8.2%	6,488.0	5,927.5	9.5%
Revenues in Brazil	1,243.9	1,467.1	-15.2%	3,490.1	3,947.1	-11.6%
Export revenue from Brazil	366.7	256.4	43.0%	791.2	554.2	42.8%
Revenue abroad	894.8	591.3	51.3%	2,206.6	1,426.3	54.7%
Gross Profit	668.7	576.8	15.9%	1,646.2	1,472.0	11.8%
EBITDA ⁽¹⁾	419.8	466.0	-9.9%	1,080.1	1,163.8	-7.2%
Net income	329.6	335.7	-1.8%	893.8	903.6	-1.1%
Earnings per Share	0.292	0.297	-1.6%	0.793	0.799	-0.8%
Return on Invested Capital (ROIC) ⁽²⁾	25.0%	25.2%	-0.2 p.p	25.0%	25.2%	-0.2 p.p
Return on Shareholders' Equity (ROE) ⁽³⁾	30.1%	33.2%	-3.1 p.p	30.1%	33.2%	-3.1 p.p
Investments	103.2	91.0	13.5%	236.3	253.7	-6.8%
Gross Margin	26.7%	24.9%	1.8 p.p	25.4%	24.8%	0.6 p.p
EBITDA Margin	16.8%	20.1%	-3.3 p.p	16.6%	19.6%	-3 p.p
Net Margin	13.2%	14.5%	-1.3 p.p	13.8%	15.2%	-1.4 p.p
Balance Sheet Data	09/30/2025	06/30/2025	Var. %			
Shareholders' Equity	4,330.2	4,175.4	3.5%			
Cash, cash equivalents and financial investments	1,993.9	1,954.7	2.0%			
Short-term financial liabilities	-1,219.5	-1,292.6	5.7%			
Long-term financial liabilities	-2,052.6	-2,024.0	-1.4%			
Net financial liabilities – Industrial Segment	-69.5	-187.9	63.0%			

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 Q3 2025, Brazilian bus body production reached 7,253 units, a 2.2% reduction compared to Q3 2024.

a) Domestic Market: Production destined for the domestic market totaled 6,113 units in the quarter, 6.6% lower than the 6,545 units produced in Q3 2024.

b) Foreign Market: Exports totaled 1,140 units in Q3 2025, 31.0% higher than the 870 units exported in the same quarter of 2024.

BRAZILIAN BUS BODY PRODUCTION (in units)

PRODUCTS ⁽¹⁾	Q3 2025			Q3 2024			Var.
	MI	ME ⁽²⁾	TOTAL	MI	ME ⁽²⁾	TOTAL	%
Coach bus	1,220	961	2,181	1,347	611	1,958	11.4%
City bus	2,680	42	2,722	2,504	134	2,638	3.2%
Micros	1,464	33	1,497	1,595	60	1,655	-9.5%
Volares	749	104	853	1,099	65	1,164	-26.7%
TOTAL	6,113	1,140	7,253	6,545	870	7,415	-2.2%

PRODUCTS ⁽¹⁾	9M 2025			9M 2024			Var.
	MI	ME ⁽²⁾	TOTAL	MI	ME ⁽²⁾	TOTAL	%
Coach bus	3,837	2,117	5,954	3,611	1,558	5,169	15.2%
City bus	7,244	261	7,505	6,679	284	6,963	7.8%
Micros	4,393	148	4,541	4,732	236	4,968	-8.6%
Volares	2,178	220	2,398	2,778	110	2,888	-17.0%
TOTAL	17,652	2,746	20,398	17,800	2,188	19,988	2.1%

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 Q3 2025, 3,953 units were recorded in net revenue, of which 2,772 were invoiced in Brazil (70.1% of the total), 473 exported from Brazil (12.0%) and 708 abroad (17.9%).

OPERATIONS (in units)	Q3 2025	Q3 2024	Var. %	9M 2025	9M 2024	Var. %
BRAZIL:						
- Domestic Market	2,772	3,138	-11.7%	8,149	8,533	-4.5%
- Foreign Market	705	460	53.3%	1,607	922	74.3%
SUBTOTAL	3,477	3,598	-3.4%	9,756	9,455	3.2%
Exported KD eliminations ⁽¹⁾	232	75	209.3%	540	155	248.4%
TOTAL IN BRAZIL	3,245	3,523	-7.9%	9,216	9,300	-0.9%
FOREIGN:						
- South Africa	151	129	17.1%	351	340	3.2%
- Australia	160	177	-9.6%	442	446	-0.9%
- China	48	35	37.1%	119	95	25.3%
- Mexico	207	277	-25.3%	666	754	-11.7%
- Argentina	142	45	215.6%	359	82	337.8%
TOTAL FOREIGN	708	663	6.8%	1,937	1,717	12.8%
GRAND TOTAL	3,953	4,186	-5.6%	11,153	11,017	1.2%

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

PRODUCTION

Marcopolo's consolidated production was 4,127 units in Q3 2025, down 0.1% compared to Q3 2024. In Brazil, production reached 3,298 units, 5.1% lower than in Q3 2024, while abroad production was 829 units, 26.2% higher than the units produced in the same period of the previous year.

Compared to the same quarter of 2024 volume stability is associated with a slowdown in the domestic market, especially in the bus and coach segment, being partially offset by the growth in export volumes and in the Company's international operations.

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)	Q3 2025	Q3 2024	Var. %	9M 2025	9M 2024	Var. %
BRAZIL: ⁽¹⁾						
- Domestic Market	2,814	3,067	-8.2%	8,073	8,881	-9.1%
- Foreign Market	716	484	47.9%	1,590	951	67.2%
SUBTOTAL	3,530	3,551	-0.6%	9,663	9,832	-1.7%
Exported KD eliminations ⁽²⁾	232	75	209.3%	540	155	248.4%
TOTAL IN BRAZIL	3,298	3,476	-5.1%	9,123	9,677	-5.7%
FOREIGN:						
- South Africa	156	109	43.1%	356	314	13.4%
- Australia	160	177	-9.6%	444	447	-0.7%
- China	51	41	24.4%	122	95	28.4%
- Mexico	268	279	-3.9%	760	757	0.4%
- Argentina	194	51	280.4%	416	102	307.8%
TOTAL FOREIGN	829	657	26.2%	2,098	1,715	22.3%
GRAND TOTAL	4,127	4,133	-0.1%	11,221	11,392	-1.5%

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

MARCOPOLO – WORLDWIDE PRODUCTION CONSOLIDATED BY MODEL

PRODUCTS/MARKETS ⁽²⁾ (in units)	Q3 2025			Q3 2024		
	MI	ME ⁽¹⁾	TOTAL	MI	ME ⁽¹⁾	TOTAL
Coach bus	592	881	1,473	756	462	1,218
City bus	734	531	1,265	664	579	1,243
Micros	739	29	768	548	35	583
SUBTOTAL	2,065	1,441	3,506	1,968	1,076	3,044
Volares	749	104	853	1,099	65	1,164
TOTAL PRODUCTION	2,814	1,545	4,359	3,067	1,141	4,208

PRODUCTS/MARKETS ⁽²⁾ (in units)	9M 2025			9M 2024		
	MI	ME ⁽¹⁾	TOTAL	MI	ME ⁽¹⁾	TOTAL
Coach bus	1,864	1,902	3,766	2,081	1,006	3,087
City bus	1,832	1,450	3,282	2,007	1,440	3,447
Micros	2,199	116	2,315	2,015	110	2,125
SUBTOTAL	5,895	3,468	9,363	6,103	2,556	8,659
Volares	2,178	220	2,398	2,778	110	2,888
TOTAL PRODUCTION	8,073	3,688	11,761	8,881	2,666	11,547

Notes: ⁽¹⁾ In the total production of the MoU 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)	Q3 2025			Q3 2024		
	MI	ME ⁽¹⁾	TOTAL	MI	ME ⁽¹⁾	TOTAL
Coach bus	592	565	1,157	756	330	1,086
City bus	734	18	752	664	54	718
Micros	739	29	768	548	35	583
SUBTOTAL	2,065	612	2,677	1,968	419	2,387
Volares	749	104	853	1,099	65	1,164
TOTAL PRODUCTION	2,814	716	3,530	3,067	484	3,551

PRODUCTS/MARKETS ⁽²⁾ (in units)	9M 2025			9M 2024		
	MI	ME ⁽¹⁾	TOTAL	MI	ME ⁽¹⁾	TOTAL
Coach bus	1,864	1,192	3,056	2,081	647	2,728
City bus	1,832	62	1,894	2,007	84	2,091
Micros	2,199	116	2,315	2,015	110	2,125
SUBTOTAL	5,895	1,370	7,265	6,103	841	6,944
Volares	2,178	220	2,398	2,778	110	2,888
TOTAL PRODUCTION	8,073	1,590	9,663	8,881	951	9,832

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 48.7% in Q3 2025 versus 47.6% in Q3 2024. Compared to the same period in 2024, the Company presented an evolution in market share, with emphasis on micros, with an increase of 17.3 p.p. compared to Q3 2024.

PARTICIPATION IN BRAZILIAN PRODUCTION (%)

PRODUCTS	Q3 2025	Q3 2024	Q2 2025	9M 2025	2024
Coach bus	53.0	54.4	53.1	51.3	52.3
City bus	27.6	27.2	26.3	25.2	29.4
Micros	69.0	51.7	64.7	67.9	64.2
TOTAL ⁽¹⁾	48.7	47.6	47.7	47.4	48.4

Source: FABUS.

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

NET REVENUE

Consolidated net revenue reached R\$ 2,505.4 million in Q3 2025, of which R\$ 1,243.9 million came from the domestic market (49.7% of the total), R\$ 366.7 million from exports from Brazil (14.6% of the total) and R\$ 894.8 million originated from the Company's international operations (35.7% of the total).

In Q3 2025, the 8.2% growth in net revenue reflects a better performance of the Company's external operations, with an increase in volumes and a better sales mix, both in exports and in all international operations. In the domestic market, the drop in revenue is explained by the drop in volumes.

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⁾	Q3 2025			Q3 2024		
	MI	ME	TOTAL	MI	ME	TOTAL
Coach bus	330.2	701.2	1,031.4	429.2	379.4	808.6
City bus	254.4	415.3	669.7	308.3	388.0	696.3
Micros	170.0	9.5	179.5	154.5	9.4	163.9
Bodies subtotal	754.6	1,126.0	1,880.6	892.0	776.8	1,668.8
Volares ⁽²⁾	369.0	60.0	429.0	446.4	27.9	474.3
Chassis	3.3	12.3	15.6	35.1	10.3	45.4
Bco. Moneo	69.5	0.0	69.5	50.0	0.0	50.0
Parts and Others	47.5	63.2	110.7	43.5	32.7	76.2
GRAND TOTAL	1,243.9	1,261.5	2,505.4	1,467.1	847.7	2,314.7

PRODUCTS/MARKETS ⁽¹⁾	9M 2025			9M 2024		
	MI	ME	TOTAL	MI	ME	TOTAL
Coach bus	1,002.7	1,545.5	2,548.2	1,134.8	793.6	1,928.4
City bus	610.0	1,110.8	1,720.8	798.4	984.4	1,782.8
Micros	442.0	38.4	480.4	367.9	32.2	400.1
Bodies subtotal	2,054.7	2,694.7	4,749.4	2,301.1	1,810.2	4,111.3
Volares ⁽²⁾	1,111.9	114.8	1,226.7	1,228.9	42.9	1,271.9
Chassis	12.8	20.6	33.4	162.1	31.1	193.2
Bco. Moneo	188.9	0.0	188.9	136.8	0.0	136.8
Parts and Others	121.8	167.8	289.6	118.1	96.3	214.3
GRAND TOTAL	3,490.1	2,997.9	6,488.0	3,947.1	1,980.5	5,927.5

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

GROSS PROFIT AND MARGIN

Consolidated gross profit in Q3 2025 reached R\$ 668.7 million, with a margin of 26.7%, against R\$ 576.8 million with a margin of 24.9% in Q3 2024. The increase in gross profit and gross margin are associated with better performance of external operations, greater operating leverage, as well as the capture of initial gains in labor efficiency.

SELLING EXPENSES

Selling expenses totaled R\$ 115.2 million in Q3 2025, or 4.6% of net revenue, against R\$ 92.4 million in Q3 2024, 4.0% of net revenue. The increase in commercial expenses is associated with greater exposure of the Company to sales in the foreign market, which have higher commissioning compared to the domestic market.

GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses totaled R\$ 127.7 million in Q3 2025, or 5.1% of net revenue, while in Q3 2024 these expenses totaled R\$ 100.4 million, or 4.4% of net revenue.

OTHER NET OPERATING REVENUE/EXPENSES

In Q3 2025, R\$ 18.8 million were recorded as "Other Operating Revenues" against R\$ 25.7 million recognized as "Other Operating Revenues" in Q3 2024.

The main positive effect on the "Other Operating Revenues" line refers to the *Mover* Program, in the amount of R\$ 35.4 million. Negatively, the Company recorded a labor provision of R\$ 11.3 million in Q3 2025. The Company continues adopting all necessary measures for its defense, loss reduction and mitigation of future labor risks.

EQUITY IN EARNINGS OF INVESTEES

The equity in earnings of investees in Q3 2025 was negative R\$ 63.5 million against positive R\$ 13.7 million in Q3 2024.

The performance of the Colombian affiliate Superpolo, with R\$ 4.5 million, and the Brazilian affiliate Spheros, responsible for the manufacture of air, with R\$ 3.8 million, contributed positively to the result.

The Canadian affiliate NFI reported a negative non-recurring result of R\$ 71.3 million, mainly due to the impairment of the capital gain from the acquisition of the British company Alexander Dennis, carried out in 2019.

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

NET FINANCIAL RESULT

The net financial result for Q3 2025 was positive at R\$ 33.0 million, compared to a positive result of R\$ 23.0 million recorded in Q3 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 Q3 2025.

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

EBITDA

EBITDA was R\$ 419.8 million in Q3 2025, with a margin of 16.8%, versus *EBITDA* of 466.0 million and a margin of 20.1% in Q3 2024.

EBITDA was negatively affected on a non-recurring basis by R\$ 71.3 million due to impairment by the Canadian affiliate NFI. Excluding the non-recurring amount, *EBITDA* and *EBITDA* margin would have been R\$ 491.1 million and 19.6%, respectively (against adjusted *EBITDA* of R\$ 429.6 million and *EBITDA* margin of 18.6% in Q3 2024). Adjusted *EBITDA* would have grown 14.3% compared to adjusted *EBITDA* in Q3 2024, due to the better performance of controlled external operations and expansion of gross profit.

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

R\$ million	Q3 2025	Q3 2024	9M 2025	9M 2024
Result before IR and CS	414.1	446.5	1,149.1	1,080.5
Financial Revenues	-188.3	-161.9	-696.1	-473.6
Financial Expenses	155.3	139.0	511.1	432.2
Depreciation / Amortization	38.8	42.5	116.0	124.6
EBITDA	419.8	466.0	1,080.0	1,163.8

NET INCOME

Consolidated net income in Q3 2025 was R\$ 329.6 million, with a margin of 13.2%, against a result of R\$ 335.7 million and a margin of 14.5% in Q3 2024. Net income in Q3 2025 was affected by the same effects described in *EBITDA* and financial results.

FINANCIAL INDEBTEDNESS

Net financial debt totaled R\$ 1,278.2 million on 09/30/2025 (R\$ 1,362.0 million on 06/30/2025). Of this total, R\$ 1,208.7 million came from the financial segment (Banco Moneo) and R\$ 69.5 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 September 30, the net financial debt of the industrial segment represented 0.05 times EBITDA for the last 12 months.

CASH GENERATION

In Q3 2025, operating activities generated cash of R\$ 380.4 million, investment activities, net of dividends and exchange variation, consumed R\$ 99.8 million, while financing activities consumed R\$ 239.3 million.

The initial cash balance of R\$ 1,954.7 million at the end of June 2025, considering the unavailable financial investments and decreasing by R\$ 2.1 million from the difference between the exchange variation and the variation in the accounts related to unavailable financial investments, reached R\$ 1,993.9 million at the end of September 2025.

INVESTMENTS IN FIXED ASSETS

In Q3 2025, Marcopolo invested R\$ 103.2 million in its fixed assets, of which R\$ 31.4 million were spent by the parent company and invested as follows: R\$ 17.6 million in machinery and equipment, R\$ 6.3 million in vehicles, R\$ 5.0 million in real estate and improvements, R\$ 1.7 million in software and computing equipment and R\$ 0.8 million in other fixed assets.

In the subsidiaries were invested R\$ 71.8 million, R\$ 28.5 million in Volare Veículos (São Mateus), R\$ 26.1 million in Reborn, R\$ 8.3 million in Apolo, R\$ 4.5 million in Volgren (Australia), R\$ 1.8 million in Metalsur (Argentina) and R\$ 2.6 million in the other units.

CAPITAL MARKET

In Q3 2025, transactions with Marcopolo shares moved R\$ 4,697.8 million. On September 30, the participation of foreign investors in Marcopolo's share capital amounted to 53.4% of the preferred shares and 36.4% of the total share capital. At the end of the period, the Company had 83,962 shareholders. The following table shows the main indicators related to the capital market:

INDICATORS	Q3 2025	Q3 2024	9M 2025	9M 2024
Transacted amount (R\$ million)	4,697.8	4,140.2	16,463.8	10,809.9
Market value (R\$ million) ⁽¹⁾⁽²⁾	10,124.2	9,033.4	10,124.2	9,033.4
Existing shares	1,136,271,458	1,136,271,458	1,136,271,458	1,136,271,458
Equity value per share (R\$)	3.83	3.43	3.83	3.43
POMO4 quotation at the end of the period (R\$)	8.91	7.95	8.91	7.95

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, 8,676,907 preferred and common shares were in treasury on 09.30.2025.

ANALYSIS & PERSPECTIVES

Coach and city buses with higher added value gained representativeness in the distribution of net revenue in Q3 2025 compared to Q2 2025, with emphasis on exports and international operations, offsetting the accommodation of volumes in the domestic market. The slowdown in deliveries to the Brazilian market, negatively impacted by high financing costs, contrasts with the recovery of the Company's foreign market operations analyzed together, a balance that highlights the resilience of results even in an adverse scenario in Brazil.

The coach bus segment showed a drop in volumes and evolution in the sales mix in the domestic market, with emphasis on double-decker models. The sales of higher value-added buses, however, were not enough to offset the lower volumes. The order book for Q4 2025 maintains the heaviest profile with the prospect of maintaining production volumes.

For city buses, the sequential growth in volumes has confirmed the trend of resumption of the segment in the domestic market, despite the drop in the annual comparison and worse mix. In the quarter, Marcopolo delivered 64 bus bodies in Brazil – in 2025, 111 Attivis were delivered versus 8 in 2024. The city bus order book projects sequential growth, with heavy models of articulated buses regaining relevance. The *Refrota* program, focused on city buses financing, and the aging of fleets in recent years, are factors that can fuel demand in the segment.

The micro and Volares segment showed a drop in sales in Brazil compared to Q3 2024, reflecting the high financing costs and strong basis of comparison in Volares deliveries for the Road to School program in Q3 2024. In Q3 2025, the Company delivered 564 micro and 67 Volares (in a total of 631 units versus 507 units delivered in Q3 2024, which included 397 micro and 110 Volares), contemplating the bidding 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 bidding process for Road to School is expected in Q4 2025.

Exports from Brazil were one of the highlights of Q3 2025, with significant growth in units and coach bus revenue. The sequential increase in volumes can be attributed to positive seasonality in the second half of each year, as a characteristic of this market. The outlook remains positive for Q4 2025, with emphasis on the markets of Chile, Argentina and Peru.

International operations also performed well, with growth in volumes and evolution of the sales mix compared to Q3 2024. Marcopolo Australia (Volgren), even with a drop in delivered volumes, managed to expand its profitability in the quarter. A consistent backlog of high value-added products, including electrical, reinforces the positive tone for the results of the Australian operation, also in 2026. In September, Marcopolo promoted the launch of the G8 family in the Australian market, with the Paradiso G8 1300 model. Marcopolo Argentina (Metalsur) maintained a good pace of deliveries of high value-added coach buses in Q3 2025. Local macroeconomic instabilities demand great attention, especially regarding the prospects for 2026. Marcopolo Mexico (Polomex) maintained a more cautious view for 2025. Uncertainties associated with tariffs in the trade relationship with the US negatively affect confidence in customer investments in fleet renewal in the short term. Marcopolo South Africa (Masa) showed growth in deliveries and maintained positive results, fueling good prospects for the end of 2025 and 2026, with emphasis on the coach segment. The operation of Marcopolo China (MAC) sustained a positive net result from the expansion of volumes, after restructuring carried out in 2024.

Among the affiliates, Colombian Superpolo continues to deliver consistent results, while Canadian NFI recognized impairment related to the goodwill in the acquisition of the British company Alexander Dennis, carried out in 2019, which materially negatively affected its results in Q2 2025 (recognized by Marcopolo in Q3 2025). Announcement published by NFI about battery recall and the continuous lack of certain components, especially seats, may affect the results of the affiliate in the short term.

In October 2025, Marcopolo participated in Busworld, the most important global fair focused on the bus market held in Belgium, the Paradiso 1200 G8, Paradiso 1350 G8 and Volare Attack 9 hybrid ethanol models. The models reinforce the brand's global presence, the application of pioneering decarbonization technology and the consolidation of the safety and comfort concepts of the G8 family. The Company is now working on the

approval of the Paradiso models for sales in the European market and first deliveries scheduled for Q4 2026 and H1 2027.

Observing the natural seasonality for the Company's business, deliveries in October and November 2025 should remain at a warm pace and with a good mix. Delivery is expected to cool down from December due to a probable stop for collective vacations in the last week of the year that should extend to early January 2026, following the movement of bus chassis assemblers.

High interest rates continue to hold back investments in fleet renewal, with the Brazilian market entering a wait-and-see period for the easing financing costs in 2026. Marcopolo continues to be attentive to opportunities, especially about alternative propulsion, the confirmation of orders under the federal program Road to School and the Ministry of Health, as well as the heavy city bus market. The Company expects relevant developments at the end of the year, with positive and negative effects for 2026.

The Management.

BALANCE SHEET

ASSETS	Consolidated	
	09/30/25	12/31/24
Current Assets		
Cash and cash equivalents	1.990.624	2.093.398
Short-term investments valued at fair value	-	-
Derivatives financial instruments	3.281	5.170
Trade accounts receivable	1.641.373	1.392.767
Inventories	1.951.747	1.828.739
Recoverable taxes	253.495	193.676
Other accounts receivable	181.787	146.470
	6.022.307	5.660.220
Non-current Assets		
Related parties	-	-
Financial assets available for sale	-	-
Recoverable taxes	284.731	334.808
Deferred income tax and social contribution	235.741	309.980
Judicial Deposits	46.069	57.594
Trade accounts receivable	965.576	859.286
Other accounts receivable	3.288	2.652
Investments	458.375	551.874
Investment Property	45.262	45.983
Property, plant and equipment	1.399.117	1.306.998
Intangible assets	319.237	312.357
	3.757.396	3.781.532
TOTAL ASSETS	9.779.703	9.441.752
LIABILITIES AND STOCKHOLDERS' EQUITY	Consolidated	
	30/09/25	31/12/24
Current Liabilities		
Suppliers	744.712	679.345
Loans and financing	1.206.502	1.169.327
Derivative financial instruciones	13.037	633
Salaries and vacation pay	403.585	344.210
Taxes and contributions payable	231.169	261.160
Related parties	-	-
Advances from customers	132.714	224.336
Comissioned representatives	39.455	42.001
Interest on own capital and dividends	3.355	2.600
Management profit sharing	6.694	12.093
Other accounts payable	373.079	343.881
	3.154.302	3.079.586
Non-current Liabilities		
Loans and financing	2.052.575	2.086.659
Provision	127.934	134.385
Taxes contributions payable	-	-
Obligations to purchase equity interests	-	-
Other accounts payable	57.381	58.786
	2.237.890	2.279.830
Stockholders' equity		
Capital	2.334.052	2.334.052
Capital reserves	(19.498)	(18.057)
Revenue reserves	1.809.364	1.465.613
Treasury stock	(50.520)	(59.435)
Equity valuation adjustments	256.801	304.437
	4.330.199	4.026.610
Non-controlling Interest	57.312	55.726
	4.387.511	4.082.336
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	9.779.703	9.441.752

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STATEMENTS OF INCOME

ACCOUNTS	Consolidated	
	Q2 2025	Q2 2024
Net sales and service revenues	2.505.449	2.314.753
Cost of sales and services	(1.836.727)	(1.737.948)
Gross Profit	668.722	576.805
Operating income (expenses)	0,0%	0,0%
Selling expenses	(115.206)	(92.368)
Administrative expenses	(127.720)	(100.371)
Other operating income (expenses), net	18.781	25.698
Equity in the results of investees	(63.531)	13.740
Net income (loss) from operations	381.046	423.504
Financial revenue	188.343	161.946
Financial expenses	(155.330)	(138.955)
Financial Income/loss	33.013	22.991
Equity in earnings of affiliates	414.059	446.495
Income taxes and social contribution		
Current	(90.484)	(95.548)
Deferred	6.043	(15.209)
Net income from continued operations	329.618	335.738
Net income per share - R\$	0,29232	0,29701

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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	329.618	335.740
Cash generated by (used in) operating activities:	-	-
Depreciation and amortization	38.781	42.544
Loss on Asset Recovery	-	-
Cost of selling investment assets, fixed assets and intangible assets	530	7.524
Equity in the results of investees	63.531	(13.740)
Expected credit losses	(196)	(6.529)
Current and deferred income tax and social contribution	84.441	110.757
Interest and appropriated exchange variations	12.835	20.735
Provision for labor contingencies	11.905	5.193
Advantageous Purchase	-	-
Provision for inventory losses	15.487	(809)
Non-controlling Interest	-	-
Variation in bonds and securities	(2.056)	50.647
Provision for guarantees	22.908	20.238
Provision for estimated loan loss	-	-
Monetary correction for hyperinflation	6.003	-
Changes in assets and liabilities		
(Increase) decrease in other accounts receivable	(232.554)	469
(Increase) decrease in inventories	(46.903)	(76.102)
(Increase) decrease in short-term investment	(33.995)	24.528
Increase (decrease) in suppliers	85.129	74.802
(Increase) decrease in actuarial liabilities	-	-
Increase (decrease) in accounts payable	35.631	7.694
Cash flows from operating activities	391.095	522.197
Income taxes paid	(10.642)	(23.037)
Net cash provided by (used in) operating activities	380.453	499.160
Cash flows from investing activities		
Investments	3.547	-
Related parties	-	-
Dividends from subsidiaries, jointly-controlled entities and associates	-	4.126
Purchase of fixed assets	(76.140)	(86.844)
Purchase of intangible assets	(27.108)	(4.124)
Proceeds from sale of fixed	(108)	2.139
Net cash obtained in investing activities	(99.809)	(84.703)
Cash flows from financing activities		
Issued shares	-	-
Treasury stock	1.426	(4.340)
Borrowings from third parties	412.065	342.411
Payment of borrowings - principal	(414.591)	(185.000)
Payment of borrowings - interest	(44.873)	(34.796)
Interest on capital and dividends	(185.964)	(92.727)
Payment of Leases	(7.408)	(4.340)
Net cash applied financing activities	(239.345)	21.208
Foreign exchange gains on cash and cash equivalents	(4.120)	(9.421)
Foreign exchange gains/(losses) on cash equivalents	(4.120)	(9.421)
Cash and cash equivalents at the beginning of the period	-	-
Cash and cash equivalents at the end of the period	37.179	426.244
Net increase (decrease) in cash and cash equivalents	37.179	426.244

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