Marcopolo S.A.

Quarterly Information at 9/30/2025 and Report on Review of Quarterly Information

(A free translation of the original report in Portuguese as published in Brazil containing financial statements prepared in accordance with accounting practices adopted in Brazil)

Index

Company Information/Capital Composition

Number of Shares (Unit)	Current Quarter 09/30/2025
Paid-in Capital	
Common	409,950,893
Preferred	726,320,565
Total	1,136,271,458
In Treasury	
Common	0
Preferred	8,676,907
Total	8,676,907

Individual Financial Statements / Balance Sheet - Assets

(Thousand Real)

Account Code	Account Description	Current Quarter 09/30/2025	Previous Fiscal Year 12/31/2024
1	Total Assets	7,401,022	7,447,011
1.01	Current Assets	3,518,028	3,360,634
1.01.01	Cash and cash equivalents	1,206,441	1,308,941
1.01.02	Financial investments	3,137	3,906
1.01.02.01	Financial investments measured at fair value Profit/Loss	3,137	3,906
1.01.02.01.01	Securities for trading	3,137	3,906
1.01.03	Trade Receivables	894,065	828,680
1.01.03.01	Customers	894,065	828,680
1.01.04	Inventories	997,956	1,080,364
1.01.06	Taxes Recoverable	169,295	89,571
1.01.06.01	Current Taxes Recoverable	169,295	89,571
1.01.06.01.01	Current Taxes Recoverable	141,138	72,605
1.01.06.01.02	Recoverable income tax and social security contributions	28,157	16,966
1.01.08	Other Current Assets	247,134	49,172
1.01.08.03	Other	247,134	49,172
1.02	Noncurrent Assets	3,882,994	4,086,377
1.02.01	Long-Term Assets	569,415	832,058
1.02.01.03	Financial investments assessed at amortized cost	84,393	209,190
1.02.01.04	Trade Receivables	282,294	358,572
1.02.01.04.02	Other accounts receivable	45,538	57,071
1.02.01.04.03	Taxes Recoverable	236,756	301,501
1.02.01.07	Deferred Taxes	202,728	264,296
1.02.01.07.01	Deferred income tax and social contribution	202,728	264,296
1.02.02	Investments	2,563,776	2,542,274
1.02.02.01	Equity interest	2,518,514	2,496,291
1.02.02.01.01	Interests in Affiliates	350,648	436,650
1.02.02.01.02	Interests in Subsidiaries	2,102,806	2,009,816
1.02.02.01.03	Interests in Jointly Controlled Companies	44,779	42,731
1.02.02.01.04	Other Investments	20,281	7,094
1.02.02.02	Investment properties	45,262	45,983
1.02.03	Property, plant and equipment	694,571	660,035
1.02.03.01	Property, plant and equipment in operation	672,002	643,388
1.02.03.02	Right of Use in Lease	22,569	16,647
1.02.04	Intangible assets	55,232	52,010
1.02.04.01	Intangible Assets	55,232	52,010
1.02.04.01.02	Intangible Assets	55,232	52,010

Individual Financial Statements / Balance Sheet - Liabilities

(Thousand Real)

Account Code	Account Description	Current Quarter 09/30/2025	Previous Fiscal Year 12/31/2024
2	Total Liabilities	7,401,022	7,447,011
2.01	Current liabilities	1,765,365	1,765,127
2.01.01	Social and Labor Obligations	296,113	253,234
2.01.01.02	Labor Obligations	296,113	253,234
2.01.02	Suppliers	497,182	429,386
2.01.02.01	National Suppliers	482,990	413,402
2.01.02.02	Foreign Suppliers	14,192	15,984
2.01.03	Tax Liabilities	68,607	87,858
2.01.03.01	Federal Tax Obligations	54,970	77,692
2.01.03.01.01	Income Tax and Social Contribution Payable	54,970	77,692
2.01.03.02	State Tax Obligations	13,226	9,674
2.01.03.03	Municipal Tax Obligations	411	492
2.01.04	Loans and Financing	638,141	673,047
2.01.04.01	Loans and Financing	638,141	673,047
2.01.04.01.01	In Domestic currency	82,953	110,727
2.01.04.01.02	In Foreign Currency	555,188	562,320
2.01.05	Other Obligations	265,322	321,602
2.01.05.02	Other	265,322	321,602
2.01.05.02.02	Mandatory Minimum Dividend Payable	3,355	2,600
2.01.05.02.04	Customer advances	35,732	107,928
2.01.05.02.05	Commissioned representatives	34,769	36,119
2.01.05.02.06	Profit sharing for managers	6,694	12,093
2.01.05.02.07	Lease obligations	5,043	2,978
2.01.05.02.08	Other current accounts payable	167,011	159,884
2.01.05.02.09	Derivative financial instruments	12,718	0
2.02	Non-current liabilities	1,305,458	1,655,274
2.02.01	Loans and Financing	1,103,855	1,369,922
2.02.01.01	Loans and Financing	1,103,855	1,369,922
2.02.01.01.01	In Domestic currency	217,544	268,428
2.02.01.01.02	In Foreign Currency	886,311	1,101,494
2.02.02	Other Obligations	18,242	14,188
2.02.02.02	Other	18,242	14,188
2.02.02.02.04	Lease obligations	18,242	14,188
2.02.04	Provisions	183,361	271,164
2.02.04.01	Labor and Social Security Tax Provisions	123,170	130,308
2.02.04.01.01	Tax Provisions	30,868	38,899
2.02.04.01.02	Social Security and Labor Provisions	77,880	80,858
2.02.04.01.04	Civil Provisions	14,422	10,551
2.02.04.02	Other Provisions	60,191	140,856
2.02.04.02.04	Provision for loss on investments	60,191	140,856
2.03	Shareholders' Equity	4,330,199	4,026,610
2.03.01	Paid-in Capital Stock	2,334,052	2,334,052
2.03.02	Capital reserves	-19,498	-18,057
2.03.02.04	Options Granted	-12,062	-10,621
2.03.02.07	Capital transaction reserves	-7,436	-7,436

Individual Financial Statements / Balance Sheet - Liabilities

(Thousand Real)

Account Code	Account Description	Current Quarter 09/30/2025	Previous Fiscal Year 12/31/2024
2.03.04	Profit reserves	1,758,844	1,406,178
2.03.04.01	Legal reserve	161,287	161,287
2.03.04.02	Statutory reserve	1,648,077	1,304,326
2.03.04.09	Treasury shares	-50,520	-59,435
2.03.06	Equity valuation adjustments	491,835	519,945
2.03.08	Other comprehensive income	-235,034	-215,508
2.03.08.01	Equity Equiv. on Comprehensive Result Subsidiaries and Affiliates	-235,034	-215,508

Individual Financial Statements / Income Statement

(Thousand Real)

Account Code	Account Description	Current Quarter 07/01/2025 to 09/30/2025	Current Accumulated Exercise 01/01/2025 to 09/30/2025	Equal Quarter of the Previous Fiscal Year 07/01/2024 to 09/30/2024	Accumulated in the Previous 01/01/2024 to 09/30/2024
3.01	Income on sale of goods and/or services	1,406,144	3,794,732	1,457,738	3,733,843
3.02	Cost of goods and/or services sold	-1,134,946	-3,096,828	-1,115,047	-2,827,682
3.02.01	Cost of goods and/or services sold	-1,134,946	-3,096,828	-1,115,047	-2,827,682
3.03	Gross Result	271,198	697,904	342,691	906,161
3.04	Operating Expenses/Revenue	30,711	86,997	38,811	66,889
3.04.01	Selling expenses	-69,192	-190,554	-63,349	-174,295
3.04.02	General and Administrative Expenses	-76,909	-210,379	-58,363	-153,059
3.04.05	Other Operating Expenses	25,797	34,070	28,621	-6,784
3.04.06	Equity equivalence result	151,015	453,860	131,902	401,027
3.05	Results before financial and taxes results	301,909	784,901	381,502	973,050
3.06	Financial result	32,928	175,846	21,493	-15,203
3.06.01	Financial Revenues	167,078	543,791	59,057	269,490
3.06.02	Financial Expenses	-134,150	-367,945	-37,564	-284,693
3.07	Earnings before income taxes	334,837	960,747	402,995	957,847
3.08	Income Tax and Social Contribution	-11,481	-76,238	-70,293	-70,392
3.08.01	Current	-12,143	-14,671	-56,517	-78,793
3.08.02	Deferred	662	-61,567	-13,776	8,401
3.09	Net income from continued operations	323,356	884,509	332,702	887,455
3.11	Losses/income for the period	323,356	884,509	332,702	887,455
3.99	Profit per Share - (Reais / Share)				
3.99.01	Basic Profit per Share				
3.99.01.01	Common	0.28458	0.77843	0.30923	0.82483
3.99.01.02	Preferred	0.28458	0.77843	0.30923	0.82483
3.99.02	Diluted Profit per Share				
3.99.02.01	Common	0.28242	0.77253	0.30755	0.82036
3.99.02.02	Preferred	0.28242	0.77253	0.30755	0.82036

Individual Financial Statements / Statement of Comprehensive

(Thousand Real)

Account Code	Account Description	Current Quarter 07/01/2025 to 09/30/2025	Current Accumulated Exercise 01/01/2025 to 09/30/2025	Equal Quarter of the Previous Fiscal Year 07/01/2024 to 09/30/2024	Accumulated in the Previous 01/01/2024 to 09/30/2024
4.01	Net profit for the period	323,356	884,509	332,702	887,455
4.02	Other comprehensive income	15,969	-47,636	-28,543	-23,693
4.02.01	Exchange variation on investments abroad	5,169	-39,955	-12,976	81,399
4.02.04	Participation in comprehensive income of subsidiary	10,800	-7,681	-15,567	-105,092
4.03	Comprehensive result for the Period	339,325	836,873	304,159	863,762

Individual Financial Statements / Cash Flow Statement - Indirect Method

(Thousand Real)

Account Code	Account Description	Current Accumulated Exercise 01/01/2025 to 09/30/2025	Accumulated in the Previous 01/01/2024 to 09/30/2024
6.01	Net Cash from Operating Activities	374,597	615,428
6.01.01	Cash Generated in Operations	479,992	775,149
6.01.01.01	Income for the year	884,509	887,455
6.01.01.02	Depreciation and amortization	58,570	58,941
6.01.01.03	Result from sale of investments, fixed and intangible assets	3,468	211
6.01.01.04	Equity equivalence	-453,860	-401,027
6.01.01.05	Expected credit losses	3,882	-1,355
6.01.01.06	Current and deferred income tax and social contribution	76,238	70,392
6.01.01.07	Appropriated interest and variations	-209,747	158,969
6.01.01.08	Change in assets measured at fair value	22,338	-57,432
6.01.01.10	Provision for contingent labor liabilities	29,476	17,489
6.01.01.11	Provision for guarantees	46,315	41,483
6.01.01.12	Provision for loss in inventories	18,803	23
6.01.02	Changes in assets and liabilities	-105,395	-159,721
6.01.02.01	(Increase) decrease in accounts receivable from customers	-69,267	-49,074
6.01.02.02	(Increase) decrease in inventories	63,605	-165,901
6.01.02.03	(Increase) decrease in other accounts receivable	-22,492	127,960
6.01.02.05	Increase (reduction) suppliers	67,796	-27,966
6.01.02.07	Increase (decrease) in other accounts payable and provisions	-131,917	-27,253
6.01.02.08	Taxes on profit paid	-13,120	-17,487
6.02	Net Cash Investing Activities	34,687	-89,878
6.02.01	Investments	-73,133	-42,709
6.02.02	Dividends form subsidiaries, joint ventures and affiliates	193,953	66,463
6.02.03	Additions of property, plant and equipment	-80,105	-116,850
6.02.04	Intangible asset additions	-8,466	-6,911
6.02.05	Receipts from sale of property, plant and equipment	2,438	10,129
6.03	Net Cash Financing Activities	-511,784	-380,970
6.03.02	Loans from third parties	456,180	348,359
6.03.03	Loan payment - principal	-515,439	-197,233
6.03.04	Loan payment - interest	-18,370	-24,046
6.03.05	Payment of interest on shareholders' equity and dividends	-540,757	-505,893
6.03.06	Treasury shares	7,474	891
6.03.08	Lease payments	-4,100	-3,048
6.03.09	Loan receipt	103,228	0
6.05	Increase (decrease) in cash and cash equivalents	-102,500	144,580
6.05.01	Opening balance of cash and cash equivalents	1,308,941	991,481
6.05.02	Closing balance of cash and cash equivalents	1,206,441	1,136,061

Individual Financial Statements/ Statement of Changes in Shareholders' Equity / DMPL - 01/01/2025 to 09/30/2025

(Thousand Real)

Account Code	Account Description	Paid-in Capital Stock	Capital Reserves, Granted Options and Treasury Shares	Profit Reserves	Profit or Loss Accumulated	Other Results Comprehensive	Shareholders' Equity
5.01	Opening balances	2,334,052	-77,492	1,465,613	0	304,437	4,026,610
5.02	Adjustments of Previous Years	0	0	0	0	0	0
5.03	Adjusted opening balances	2,334,052	-77,492	1,465,613	0	304,437	4,026,610
5.04	Capital Transactions with Partners	0	7,474	-354,794	-185,964	0	-533,284
5.04.05	Treasury Shares Sold	0	7,474	0	0	0	7,474
5.04.06	Dividends	0	0	-354,794	-84,529	0	-439,323
5.04.07	Interest on equity	0	0	0	-101,435	0	-101,435
5.05	Total comprehensive result	0	0	0	884,509	-47,636	836,873
5.05.01	Net profit for the period	0	0	0	884,509	0	884,509
5.05.02	Other comprehensive income	0	0	0	0	-47,636	-47,636
5.05.02.04	Conversion Adjustments for the Period	0	0	0	0	-39,955	-39,955
5.05.02.06	Monetary correction for hyperinflation	0	0	0	0	-7,681	-7,681
5.06	Internal Changes in Shareholders' Equity	0	0	0	0	0	0
5.07	Closing balances	2,334,052	-70,018	1,110,819	698,545	256,801	4,330,199

Individual Financial Statements/ Statement of Changes in Shareholders' Equity / DMPL - 01/01/2024 to 09/30/2024

(Thousand Real)

Account Code	Account Description	Paid-in Capital Stock	Capital Reserves, Granted Options and Treasury Shares	Profit Reserves	Profit or Loss Accumulated	Other Results Comprehensive	Shareholders' Equity
5.01	Opening balances	1,334,052	-21,173	1,940,027	0	292,757	3,545,663
5.02	Adjustments of Previous Years	0	0	0	0	0	0
5.03	Adjusted opening balances	1,334,052	-21,173	1,940,027	0	292,757	3,545,663
5.04	Capital Transactions with Partners	1,000,000	-18,566	-1,093,763	-422,356	0	-534,685
5.04.01	Capital Increases	1,000,000	0	-1,000,000	0	0	0
5.04.05	Treasury Shares Sold	0	889	0	0	0	889
5.04.06	Dividends	0	0	-93,763	0	0	-93,763
5.04.07	Interest on equity	0	0	0	-422,356	0	-422,356
5.04.08	Capital transaction reserves	0	-19,455	0	0	0	-19,455
5.05	Total comprehensive result	0	0	0	887,455	-23,693	863,762
5.05.01	Net profit for the period	0	0	0	887,455	0	887,455
5.05.02	Other comprehensive income	0	0	0	0	-23,693	-23,693
5.05.02.04	Conversion Adjustments for the Period	0	0	0	0	81,399	81,399
5.05.02.06	Monetary correction for hyperinflation	0	0	0	0	-105,092	-105,092
5.06	Internal Changes in Shareholders' Equity	0	0	0	0	0	0
5.07	Closing balances	2,334,052	-39,739	846,264	465,099	269,064	3,874,740

Individual Financial Statements / Value Added Statement

(Thousand Real)

Account Code	Account Description	Current Accumulated Exercise 01/01/2025 to 09/30/2025	Accumulated in the Previous 01/01/2024 to 09/30/2024
7.01	Revenues	4,325,205	4,302,832
7.01.01	Sales of goods, products and services	4,222,285	4,226,964
7.01.02	Other Revenues	109,820	75,659
7.01.04	Provision/Reversal of Doubtful Accounts	-6,900	209
7.02	Inputs Purchased from Third Parties	-3,094,210	-2,939,254
7.02.01	Costs of Products, Goods and Services Sold	-2,628,754	-2,510,493
7.02.02	Materials, energy, third-party services and others	-391,204	-346,317
7.02.03	Loss/Recovery of active values	-74,252	-82,444
7.03	Gross value added	1,230,995	1,363,578
7.04	Retention	-58,570	-58,941
7.04.01	Depreciation, amortization and depletion	-58,570	-58,941
7.05	Net value added produced	1,172,425	1,304,637
7.06	Value Added received as transfer	997,651	670,517
7.06.01	Equity equivalence result	453,860	401,027
7.06.02	Financial Revenues	543,791	269,490
7.07	Total value added to be distributed	2,170,076	1,975,154
7.08	Distribution of value added	2,170,076	1,975,154
7.08.01	Personnel	826,951	714,011
7.08.01.01	Direct remuneration	668,373	577,906
7.08.01.02	Benefits	110,548	96,184
7.08.01.03	F.G.T.S.	48,030	39,921
7.08.02	Taxes, fees and contributions	78,968	78,720
7.08.02.01	Federal	128,929	125,051
7.08.02.02	State	-51,999	-47,820
7.08.02.03	Municipal	2,038	1,489
7.08.03	Remuneration of third-party capital	379,648	294,968
7.08.03.01	Interest	333,648	252,012
7.08.03.02	Rentals	11,703	10,275
7.08.03.03	Other	34,297	32,681
7.08.04	Remuneration of equity	884,509	887,455
7.08.04.01	Interest on equity	197,232	422,356
7.08.04.02	Dividends	84,529	0
7.08.04.03	Retained Profit/Loss of the Year	602,748	465,099

Consolidated Financial Statements / Balance Sheet - Assets

(Thousand Real)

Account Code	Account Description	Current Quarter 09/30/2025	Previous Fiscal Year 12/31/2024
1	Total Assets	9,779,703	9,441,753
1.01	Current Assets	6,022,307	5,660,221
1.01.01	Cash and cash equivalents	1,990,624	2,093,398
1.01.02	Financial investments	3,281	5,170
1.01.02.01	Financial investments measured at fair value Profit/Loss	3,281	5,170
1.01.02.01.01	Securities for trading	3,281	5,170
1.01.03	Trade Receivables	1,641,373	1,392,767
1.01.03.01	Customers	1,641,373	1,392,767
1.01.04	Inventories	1,951,747	1,828,739
1.01.06	Taxes Recoverable	253,495	193,676
1.01.06.01	Current Taxes Recoverable	253,495	193,676
1.01.06.01.01	Current Taxes Recoverable	220,230	173,351
1.01.06.01.02	Recoverable income tax and social security contributions	33,265	20,325
1.01.08	Other Current Assets	181,787	146,471
1.01.08.03	Other	181,787	146,471
1.02	Noncurrent Assets	3,757,396	3,781,532
1.02.01	Long-Term Assets	1,535,405	1,564,319
1.02.01.04	Trade Receivables	1,299,664	1,254,339
1.02.01.04.01	Customers	965,576	859,286
1.02.01.04.02	Other accounts receivable	49,357	60,245
1.02.01.04.03	Taxes Recoverable	284,731	334,808
1.02.01.07	Deferred Taxes	235,741	309,980
1.02.01.07.01	Deferred income tax and social contribution	235,741	309,980
1.02.02	Investments	503,637	597,858
1.02.02.01	Equity interest	458,375	551,875
1.02.02.01.01	Interests in Affiliates	324,468	436,650
1.02.02.01.04	Interests in Jointly Controlled Companies	108,633	103,665
1.02.02.01.05	Other Investments	25,274	11,560
1.02.02.02	Investment properties	45,262	45,983
1.02.03	Property, plant and equipment	1,399,117	1,306,998
1.02.03.01	Property, plant and equipment in operation	1,334,091	1,233,994
1.02.03.02	Right of Use in Lease	65,026	73,004
1.02.04	Intangible assets	319,237	312,357
1.02.04.01	Intangible Assets	55,990	54,061
1.02.04.01.02	Intangible Assets	55,990	54,061
1.02.04.02	Goodwill	263,247	258,296

Consolidated Financial Statements / Balance Sheet - Liabilities

(Thousand Real)

Account Code	Account Description	Current Quarter 09/30/2025	Previous Fiscal Year 12/31/2024
2	Total Liabilities	9,779,703	9,441,753
2.01	Current liabilities	3,154,302	3,079,587
2.01.01	Social and Labor Obligations	403,585	344,210
2.01.01.01	Social Obligations	403,585	344,210
2.01.02	Suppliers	744,712	679,346
2.01.02.01	National Suppliers	614,339	509,971
2.01.02.02	Foreign Suppliers	130,373	169,375
2.01.03	Tax Liabilities	231,169	261,160
2.01.03.01	Federal Tax Obligations	217,580	250,377
2.01.03.01.01	Income Tax and Social Contribution Payable	217,580	250,377
2.01.03.02	State Tax Obligations	12,953	10,000
2.01.03.03	Municipal Tax Obligations	636	783
2.01.04	Loans and Financing	1,206,502	1,169,327
2.01.04.01	Loans and Financing	1,206,502	1,169,327
2.01.04.01.01	In Domestic currency	514,023	476,044
2.01.04.01.02	In Foreign Currency	692,479	693,283
2.01.05	Other Obligations	568,334	625,544
2.01.05.02	Other	568,334	625,544
2.01.05.02.02	Mandatory Minimum Dividend Payable	3,355	2,600
2.01.05.02.04	Customer advances	132,714	224,336
2.01.05.02.05	Commissioned representatives	39,455	42,001
2.01.05.02.06	Profit sharing for managers	6,694	12,093
2.01.05.02.07	Lease obligations	22,975	26,861
2.01.05.02.08	Other current accounts payable	350,104	317,020
2.01.05.02.09	Derivative financial instruments	13,037	633
2.02	Non-current liabilities	2,237,890	2,279,830
2.02.01	Loans and Financing	2,052,575	2,086,659
2.02.01.01	Loans and Financing	2,052,575	2,086,659
2.02.01.01.01	In Domestic currency	1,164,973	983,808
2.02.01.01.02	In Foreign Currency	887,602	1,102,851
2.02.02	Other Obligations	52,364	58,786
2.02.02.02	Other	52,364	58,786
2.02.02.02.03	Other non-current accounts payable	1,085	3,146
2.02.02.02.05	Lease obligations	51,279	55,640
2.02.04	Provisions	132,951	134,385
2.02.04.01	Labor and Social Security Tax Provisions	127,934	134,385
2.02.04.01.01	Tax Provisions	31,368	38,899
2.02.04.01.02	Social Security and Labor Provisions	81,117	83,977
2.02.04.01.04	Civil Provisions	15,449	11,509
2.02.04.02	Other Provisions	5,017	0
2.02.04.02.04	Provision for loss with affiliates	5,017	0
2.03	Consolidated shareholders’ equity	4,387,511	4,082,336
2.03.01	Paid-in Capital Stock	2,334,052	2,334,052
2.03.02	Capital reserves	-19,498	-18,057
2.03.02.04	Options Granted	-12,062	-10,621

Consolidated Financial Statements / Balance Sheet - Liabilities

(Thousand Real)

Account Code	Account Description	Current Quarter 09/30/2025	Previous Fiscal Year 12/31/2024
2.03.02.07	Capital transaction reserves	-7,436	-7,436
2.03.04	Profit reserves	1,758,844	1,406,178
2.03.04.01	Legal reserve	161,287	161,287
2.03.04.02	Statutory reserve	1,648,077	1,304,326
2.03.04.09	Treasury shares	-50,520	-59,435
2.03.06	Equity valuation adjustments	491,835	519,945
2.03.08	Other comprehensive income	-235,034	-215,508
2.03.09	Participation of non-controlling shareholders	57,312	55,726

Consolidated Financial Statements / Income Statement

(Thousand Real)

Account Code	Account Description	Current Quarter 07/01/2025 to 09/30/2025	Current Accumulated Exercise 01/01/2025 to 09/30/2025	Equal Quarter of the Previous Fiscal Year 07/01/2024 to 09/30/2024	Accumulated in the Previous 01/01/2024 to 09/30/2024
3.01	Income on sale of goods and/or services	2,505,449	6,487,970	2,314,753	5,927,523
3.02	Cost of goods and/or services sold	-1,836,727	-4,841,787	-1,737,948	-4,455,494
3.02.01	Cost of goods and/or services sold	-1,836,727	-4,841,787	-1,737,948	-4,455,494
3.03	Gross Result	668,722	1,646,183	576,805	1,472,029
3.04	Operating Expenses/Revenue	-287,676	-682,127	-153,299	-432,854
3.04.01	Selling expenses	-115,206	-301,464	-92,368	-230,986
3.04.02	General and Administrative Expenses	-127,720	-349,362	-100,371	-261,157
3.04.05	Other Operating Expenses	18,781	13,421	25,700	-14,181
3.04.06	Equity equivalence result	-63,531	-44,722	13,740	73,470
3.05	Results before financial and taxes results	381,046	964,056	423,506	1,039,175
3.06	Financial result	33,013	185,033	22,991	41,317
3.06.01	Financial Revenues	188,343	696,105	161,946	473,566
3.06.02	Financial Expenses	-155,330	-511,072	-138,955	-432,249
3.07	Earnings before income taxes	414,059	1,149,089	446,497	1,080,492
3.08	Income Tax and Social Contribution	-84,441	-255,309	-110,757	-176,901
3.08.01	Current	-90,484	-181,070	-95,547	-167,250
3.08.02	Deferred	6,043	-74,239	-15,210	-9,651
3.09	Net income from continued operations	329,618	893,780	335,740	903,591
3.11	Net profit/loss for the period	329,618	893,780	335,740	903,591
3.11.01	Assigned to Controlling Company's Shareholders	323,356	884,509	326,778	887,455
3.11.02	Assigned to Non-controlling Shareholders	6,262	9,271	8,962	16,136
3.99	Profit per Share - (Reais / Share)				
3.99.01	Basic Profit per Share				
3.99.01.01	Common	0.28458	0.77843	0.30372	0.82483
3.99.01.02	Preferred	0.28458	0.77843	0.30372	0.82483
3.99.02	Diluted Profit per Share				
3.99.02.01	Common	0.28242	0.77253	0.30207	0.82036

Consolidated Financial Statements / Income Statement

(Thousand Real)

Account Code	Account Description	Current Quarter 07/01/2025 to 09/30/2025	Current Accumulated Exercise 01/01/2025 to 09/30/2025	Equal Quarter of the Previous Fiscal Year 07/01/2024 to 09/30/2024	Accumulated in the Previous 01/01/2024 to 09/30/2024
3.99.02.02	Preferred	0.28242	0.77253	0.30207	0.82036

Consolidated Financial Statements / Comprehensive Income Statement

(Thousand Real)

Account Code	Account Description	Current Quarter 07/01/2025 to 09/30/2025	Current Accumulated Exercise 01/01/2025 to 09/30/2025	Equal Quarter of the Previous Fiscal Year 07/01/2024 to 09/30/2024	Accumulated in the Previous 01/01/2024 to 09/30/2024
4.01	Consolidated net profit for the period	329,618	893,780	335,740	903,591
4.02	Other comprehensive income	15,950	-55,321	-3,659	-35,753
4.02.01	Exchange variation on investments abroad	5,150	-47,640	11,908	69,339
4.02.05	Participation in comprehensive income of subsidiary	10,800	-7,681	-15,567	-105,092
4.03	Comprehensive Consolidated Income for the period	345,568	838,459	332,081	867,838
4.03.01	Assigned to Controlling Company's Shareholders	339,325	836,873	304,159	863,762
4.03.02	Assigned to Non-controlling Shareholders	6,243	1,586	27,922	4,076

Consolidated Financial Statements / Cash Flow Statement - Indirect Method

(Thousand Real)

Account Code	Account Description	Current Accumulated Exercise 01/01/2025 to 09/30/2025	Accumulated in the Previous 01/01/2024 to 09/30/2024
6.01	Net Cash from Operating Activities	591,741	796,411
6.01.01	Cash Generated in Operations	1,313,148	1,284,280
6.01.01.01	Income for the year	893,780	903,591
6.01.01.02	Depreciation and amortization	116,009	124,626
6.01.01.03	Result from sale of investments, fixed and intangible assets	3,688	8,481
6.01.01.04	Equity equivalence	44,722	-73,470
6.01.01.05	Expected credit losses	5,062	-14,937
6.01.01.06	Current and deferred income tax and social contribution	255,309	176,901
6.01.01.07	Appropriated interest and variations	-100,330	251,320
6.01.01.09	Change in assets measured at fair value	1,827	37,664
6.01.01.12	Provision for contingent labor liabilities	30,348	17,807
6.01.01.13	Provision for guarantees	59,543	54,682
6.01.01.14	Provision for losses in inventory	31,039	231
6.01.01.16	Monetary correction for hyperinflation	-27,849	-202,616
6.01.02	Changes in assets and liabilities	-721,407	-487,869
6.01.02.01	(Increase) decrease in accounts receivable from customers	-406,926	-273,998
6.01.02.02	(Increase) decrease in inventories	-221,530	-319,192
6.01.02.03	(Increase) decrease in other accounts receivable	-71,222	87,617
6.01.02.05	Increase (reduction) of suppliers	129,219	50,612
6.01.02.07	Increase (decrease) in other accounts payable and provisions	-96,068	3,252
6.01.02.08	Taxes on profit paid	-54,880	-36,160
6.02	Net Cash Investing Activities	-242,182	-238,028
6.02.01	Investments	-22,278	0
6.02.03	Dividends form subsidiaries, joint ventures and affiliates	13,986	5,533
6.02.04	Additions of property, plant and equipment	-200,375	-245,097
6.02.05	Intangible asset additions	-35,953	-8,593
6.02.06	Receipts from sale of property, plant and equipment	2,438	10,129
6.03	Net Cash Financing Activities	-422,225	-334,737
6.03.02	Loans from third parties	1,157,044	815,573
6.03.03	Loan payment - principal	-891,976	-524,532
6.03.04	Loan payment - interest	-130,935	-101,985
6.03.05	Payment of interest on shareholders' equity and dividends	-540,757	-505,893
6.03.06	Treasury shares	7,474	891
6.03.08	Lease payment	-23,075	-18,791
6.04	Exchange variation without cash and cash equivalents	-30,108	10,438
6.05	Increase (decrease) in cash and cash equivalents	-102,774	234,084
6.05.01	Opening balance of cash and cash equivalents	2,093,398	1,536,121
6.05.02	Closing balance of cash and cash equivalents	1,990,624	1,770,205

Consolidated Financial Statements / Statement of Changes in Shareholders' Equity / DMPL - 01/01/2025 to 09/30/2025

(Thousand Real)

Account Code	Account Description	Paid-in Capital Stock	Capital Reserves, Granted Options and Treasury Shares	Profit Reserves	Profit or Loss Accumulated	Other Results Comprehensive	Shareholders' Equity	Participation of Non-Controllers	Shareholders' Equity Consolidated
5.01	Opening balances	2,334,052	-77,492	1,465,613	0	304,437	4,026,610	55,726	4,082,336
5.02	Adjustments of Previous Years	0	0	0	0	0	0	0	0
5.03	Adjusted opening balances	2,334,052	-77,492	1,465,613	0	304,437	4,026,610	55,726	4,082,336
5.04	Capital Transactions with Partners	0	7,474	-354,794	-185,964	0	-533,284	0	-533,284
5.04.05	Treasury Shares Sold	0	7,474	0	0	0	7,474	0	7,474
5.04.06	Dividends	0	0	-354,794	-84,529	0	-439,323	0	-439,323
5.04.07	Interest on equity	0	0	0	-101,435	0	-101,435	0	-101,435
5.05	Total comprehensive result	0	0	0	884,509	-47,636	836,873	1,586	838,459
5.05.01	Net profit for the period	0	0	0	884,509	0	884,509	9,271	893,780
5.05.02	Other comprehensive income	0	0	0	0	-47,636	-47,636	-7,685	-55,321
5.05.02.04	Conversion Adjustments for the Period	0	0	0	0	-39,955	-39,955	-7,685	-47,640
5.05.02.06	Monetary correction for hyperinflation	0	0	0	0	-7,681	-7,681	0	-7,681
5.06	Internal Changes in Shareholders' Equity	0	0	0	0	0	0	0	0
5.07	Closing balances	2,334,052	-70,018	1,110,819	698,545	256,801	4,330,199	57,312	4,387,511

Consolidated Financial Statements / Statement of Changes in Shareholders' Equity / DMPL - 01/01/2024 to 09/30/2024

(Thousand Real)

Account Code	Account Description	Paid-in Capital Stock	Capital Reserves, Granted Options and Treasury Shares	Profit Reserves	Profit or Loss Accumulated	Other Results Comprehensive	Shareholders' Equity	Participation of Non-Controllers	Shareholders' Equity Consolidated
5.01	Opening balances	1,334,052	-21,173	1,940,027	0	292,757	3,545,663	42,046	3,587,709
5.02	Adjustments of Previous Years	0	0	0	0	0	0	0	0
5.03	Adjusted opening balances	1,334,052	-21,173	1,940,027	0	292,757	3,545,663	42,046	3,587,709
5.04	Capital Transactions with Partners	1,000,000	-18,566	-1,093,763	-422,356	0	-534,685	0	-534,685
5.04.01	Capital Increases	1,000,000	0	-1,000,000	0	0	0	0	0
5.04.05	Treasury Shares Sold	0	889	0	0	0	889	0	889
5.04.06	Dividends	0	0	-93,763	0	0	-93,763	0	-93,763
5.04.07	Interest on equity	0	-19,455	0	-422,356	0	-422,356	0	-422,356
5.04.08	Capital transaction reserves	0	0	0	0	0	-19,455	0	-19,455
5.05	Total comprehensive result	0	0	0	887,455	-23,693	863,762	4,076	867,838
5.05.01	Net profit for the period	0	0	0	887,455	0	887,455	16,136	903,591
5.05.02	Other comprehensive income	0	0	0	0	-23,693	-23,693	-12,060	-35,753
5.05.02.04	Conversion Adjustments for the Period	0	0	0	0	81,399	81,399	-12,060	69,339
5.05.02.06	Adjustment for hyperinflation	0	0	0	0	-105,092	-105,092	0	-105,092
5.06	Internal Changes in Shareholders' Equity	0	0	0	0	0	0	0	0
5.07	Closing balances	2,334,052	-39,739	846,264	465,099	269,064	3,874,740	46,122	3,920,862

Consolidated Financial Statements / Value Added Statement

(Thousand Real)

Account Code	Account Description	Current Accumulated Exercise 01/01/2025 to 09/30/2025	Accumulated in the Previous 01/01/2024 to 09/30/2024
7.01	Revenues	7,320,318	6,725,125
7.01.01	Sales of goods, products and services	7,124,028	6,617,040
7.01.02	Other Revenues	204,370	94,495
7.01.04	Provision/Reversal of Doubtful Accounts	-8,080	13,590
7.02	Inputs Purchased from Third Parties	-4,877,109	-4,491,988
7.02.01	Costs of Products, Goods and Services Sold	-4,171,436	-3,839,200
7.02.02	Materials, energy, third-party services and others	-521,442	-470,094
7.02.03	Loss/Recovery of active values	-184,231	-182,694
7.03	Gross value added	2,443,209	2,233,137
7.04	Retention	-116,009	-124,626
7.04.01	Depreciation, amortization and depletion	-116,009	-124,626
7.05	Net value added produced	2,327,200	2,108,511
7.06	Value Added received as transfer	651,383	547,036
7.06.01	Equity equivalence result	-44,722	73,470
7.06.02	Financial Revenues	696,105	473,566
7.07	Total value added to be distributed	2,978,583	2,655,547
7.08	Distribution of value added	2,978,583	2,655,547
7.08.01	Personnel	1,309,147	1,145,591
7.08.01.01	Direct remuneration	1,101,368	968,549
7.08.01.02	Benefits	152,669	131,191
7.08.01.03	F.G.T.S.	55,110	45,851
7.08.02	Taxes, fees and contributions	248,546	160,675
7.08.02.01	Federal	320,897	240,307
7.08.02.02	State	-74,628	-81,210
7.08.02.03	Municipal	2,277	1,578
7.08.03	Remuneration of third-party capital	527,110	445,690
7.08.03.01	Interest	441,898	432,249
7.08.03.02	Rentals	16,038	13,441
7.08.03.03	Other	69,174	0
7.08.04	Remuneration of equity	893,780	903,591
7.08.04.01	Interest on equity	197,233	0
7.08.04.02	Dividends	84,529	422,356
7.08.04.03	Retained Profit/Loss of the Year	612,018	481,235

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)	**Q3 2025**			**Q3 2024**		
(in units)	**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)	**9M 2025**			**9M 2024**		
(in units)	**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 RESULT

The equity method result 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 affiliate responsible for the manufacture of air conditioners in Brazil, Spheros, with R$ 3.8 million, contributed to the result.

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

The result of the equity method 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.

1 Operational context

Marcopolo S.A. (“Marcopolo”) is a publicly traded corporation, headquartered in Caxias do Sul, State of Rio Grande do Sul. The Company's individual and consolidated quarterly information for the period ended on September 30, 2025 encompass Marcopolo and its subsidiaries, jointly controlled entities and associates (referred to as "Company").

Marcopolo's purpose is to manufacture and trade of buses, motor vehicles, bodies, parts, agricultural and industrial machinery, import and export, and may also participate in other companies.

Marcopolo has its shares traded on B3 (Brasil, Bolsa, Balcão) under the acronyms "POMO3" and "POMO4" and is listed in the segment of corporate governance level 2.

2 Material accounting policies

The material accounting policies applied in the preparation of this quarterly financial information are set out below. These accounting policies have been applied consistently to all periods presented in this individual and consolidated quarterly information.

2.1 Preparation basis

(a) Declaration of compliance

The individual and consolidated quarterly financial information contained in the Quarterly Information Form (ITR) was prepared, and is being presented in accordance with CPC 21 (R1) - Interim Financial Reporting, issued by the Accounting Pronouncements Committee ("CPC") and in accordance with IAS 34 - Interim Financial Reporting issued by the International Accounting Standards Board ("IASB"), in a manner consistent with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of the Quarterly Information Form (ITR).

Company Management affirms that all material information related to the financial information and that alone is being demonstrated and that it corresponds to that used by it in its management.

(b) Measurement basis

The individual and consolidated quarterly information has been prepared based on historical cost as a value base, in the case of financial assets (including derivative instruments) it is adjusted to reflect the measurement at fair value according to Note 2.6.

(c) Use of estimates and judgments

The Management used judgment, estimates and assumptions in the preparation of this individual and consolidated quarterly information which affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from these estimates.

Estimates and assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

Information about judgments in applying accounting policies and uncertainties in the assumptions and estimates that pose a significant risk of an adjustment in the next financial year have been included in the following notes:

- Note 2.2 (a, iv) – Investments in companies with joint ventures;
- Note 2.18 (a) – Uncertainty about the treatment of taxes on profit
- Note 8 – Expected credit losses;
- Note 18 – Provisions for civil, labor-related and tax risks;
- Note 20 – Deferred taxes.

(d) Value added statement

The Company prepared individual and consolidated Value Added Statements (DVA) in accordance with technical pronouncement CPC 09 - Value Added Statement, which are presented as an integral part of the quarterly information according to BR GAAP applicable to publicly held companies, while consisting of supplementary financial information under IFRS.

2.2 Consolidation basis

(a) Consolidated financial information

The following accounting policies are applied in the preparation of the consolidated quarterly information.

(i) Non-controller shareholder equity interest

The Company elected to measure any non-controlling interest in the acquired entity according to the proportional interest in the liquid assets identifiable at the acquisition date.

Any changes in the Company's interest in a subsidiary which does not entail loss of control are recorded as shareholders' equity transactions.

(ii) Subsidiaries

Subsidiaries are all entities (including specific purpose entities) in which the Company has the power to determine the financial and operating policies, generally accompanied by an interest of more than half of the voting rights (voting share). The existence and the effect of possible voting rights currently exercisable or convertible are considered when evaluating whether the Company controls another entity. The subsidiaries are totally consolidated from the date on which the control is transferred to the Company. The consolidation is interrupted on the date when the control ends.

(iii) Transactions eliminated in the consolidation

Intra-company balances and transactions, and any unrealized income or expenses arising from intra-company transactions, are eliminated. Unrealized gains arising from transactions with investees recorded by equity method are eliminated against the investment to the extent of the Company's interest in the investee. Unrealized losses are eliminated in the same manner as unrealized gains, but only to the extent that there is no evidence of impairment.

(iv) Investments in companies with joint ventures

A joint venture is a joint business that happens when an operator has rights over the liquid assets of the agreements and records the investment through the equity method.

(v) Associates

Associates are all entities over which the Company has a significant influence, but not control, usually together with an ownership interest of 20% to 50% of the voting rights.

Investments in associates are recorded through the equity method and are initially recognized at their cost value. The Company's investment in associates includes the goodwill identified in the acquisition, net of any accumulated impairment loss. See Note 2.11, on impairment of non-financial assets, including goodwill.

The Company's interest in the profits or losses of its associates’ post-acquisition is recognized in the income statement and its interest in the activity in post-acquisition reserves is recognized in the reserves. The post-acquisition cumulative transactions are adjusted against the investment's carrying amount. When the Company's interest in the losses of an associate is equal to or greater than its interest in that company, including any other accounts receivable, the Company does not recognize additional losses, unless it has incurred obligations or made payments on behalf of the associate.

Unrealized gains on transactions between the Company and its associates are eliminated in proportion to the Company's interest in the associates. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. The accounting policies of the associates have been changed when required to ensure consistency with the policies adopted by the Company.

If the ownership interest in the associate is reduced but significant influence is retained, only a proportional part of the amounts previously recognized in other comprehensive income shall be reclassified in income or loss, where appropriate.

Gains and losses resulting from dilution occurring in interests in associates are recognized in the income statement.

(vi) Adjustment for hyperinflation – IAS 29 (CPC 42)

With accumulated inflation exceeding 100% in the last three years in Argentina, the application of IAS 29 (CPC 42) – Accounting in a hyperinflationary economy – was required as of 2018. According to the standard, non-monetary assets and liabilities, shareholders' equity and income statement of investees operating in highly inflationary economies are adjusted by the change in the general purchasing power of the currency, applying a general price index.

In the quarter, the Company executed adjustments for inflation at its subsidiaries MP Argentina and Loma, headquartered in Argentina. Non-monetary assets and liabilities recorded at historical cost and shareholders' equity were adjusted for inflation. The impacts of inflation adjustment for hyperinflation were recorded as equity valuation adjustment, in shareholders' equity, in the negative amount of R$ 7,681 on September 30, 2025 (negative of R$ 105,092 on September 30, 2024) and in the consolidated income statement in the positive amount of R$ 54,490 (positive of R$ 124,813 on September 30, 2024) in the equity account.

2.3 Presentation of information per segments

Information by operating segment is reported consistently with the internal report provided to the main operating decision makers. The main operating decision maker, responsible for the allocation of funds and performance evaluation of the operating segment, is the Board of Directors, also responsible for the Company's strategic decision-making.

2.4 Functional currency and presentation currency

The consolidated quarterly information is being presented in Real (R$), which is Marcopolo's functional currency and the Company's reporting currency. All balances have been rounded to the nearest thousand, except when otherwise indicated.

Items included in each of the Company's businesses quarterly information are measured by using the currency of the main economy in which the company operates ("functional currency").

Each entity's functional currency is listed below:

Subsidiaries	Denomination	Functional Currency	Country
Arcanjos Investimentos e Participações Ltda.	Arcanjos	Brazilian Real	Brazil
Apolo Tecnologia Ltda.	Apolo	Brazilian Real	Brazil
Banco Moneo S.A.	Banco Moneo	Brazilian Real	Brazil
Ilmot International Corporation.	Ilmot	US Dollar	Uruguay
Loma Hermosa S.A.	Loma	Argentine Peso	Argentina
Marcopolo (Changzhou) Bus Manufacturing Co; Ltd.	MBC	Renminbi	China
Marcopolo Australia Holdings Pty Ltd.	MP Australia	Australian Dollar	Australia
Marcopolo Auto Components Co.	MAC	Renminbi	China
Marcopolo Middle East and Africa FZE.	MP Middle East	Dirham	United Arab Emirates
Marcopolo South Africa Pty Ltd.	Masa	Rand	South Africa
Marcopolo Trading S.A.	MP Trading	Brazilian Real	Brazil
Marcopolo US LLC	MP US	US Dollar	United States
Metalsur Carrocerias S.R.L.	MP Argentina	Argentine Peso	Argentina

Moneo Investimentos S.A.	Moneo	Brazilian Real	Brazil
Polo Venture Participações Ltda.	Polo Venture	Brazilian Real	Brazil
Polomex S.A. de C.V.	Polomex	Mexican Peso	Mexico
San Marino Bus de México S.A. de C.V.	San Marino Mexico	Mexican Peso	Mexico
Volare Comércio e Distribuição de Veículos e Peças Ltda.	Volare Comércio	Brazilian Real	Brazil
Volare Veículos Ltda.	Volare Veículos	Brazilian Real	Brazil
Volgren Australia Pty Ltd.	Volgren	Australian Dollar	Australia

Jointly controlled companies	**Denomination**	**Functional Currency**	**Country**
Superpolo S.A.	Superpolo	Colombian Peso	Colombia

Associates	**Denomination**	**Functional Currency**	**Country**
New Flyer Industries Inc.	New Flyer	US Dollar	Canada
Mercobus S.A.C.	Mercobus	Novo Sol	Peru
Reborn Electric Motors SPA	Reborn	Chilean Peso	Chile
Spheros do Brasil S.A.	Spheros	Brazilian Real	Brazil
Valeo Thermal Commercial Vehicles Mexico, S.A C.V.	Valeo México	Mexican Peso	Mexico
WSul Espumas Indústria e Comércio Ltda.	WSul	Brazilian Real	Brazil

2.5 Foreign currency

(a) Transactions in foreign currency

Transactions in foreign currency are converted into the respective functional currencies of the Company entities by the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated and calculated in foreign currencies on the balance sheet date are reconverted to the functional currency at the exchange rate on that date. Non-monetary assets and liabilities that are measured at fair value in foreign currency are reconverted to the functional currency using the effective exchange rate as of the base date for financial statements on which fair value was determined. Non-monetary items that are measured based on historical cost in foreign currency are converted at the exchange rate on the transaction date. The differences in foreign currency resulting from this conversion are generally acknowledged in the income or loss.

However, exchange differences resulting from the re-conversion of the items listed below are recognized in other comprehensive income:

- financial liability designated as a hedge of the net investment in a foreign operation, to the extent that the hedge is effective; and

- a qualified and effective cash flow hedge.

(b) Overseas operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments resulting from the acquisition, are translated into the Brazilian Real at the exchange rates determined on the balance sheet date. Income and expenses from foreign operations are translated into the Brazilian real at the exchange rates determined on the dates of the transactions.

Foreign currency differences generated on translation into the reporting currency are recognized in other comprehensive income and accumulated in equity valuation adjustments in equity. If the subsidiary is not a wholly-owned subsidiary, the corresponding portion of the conversion difference is attributed to non-controller shareholders.

When a foreign operation (a subsidiary, jointly controlled entity or associate) is transferred, the cumulative amount in the equity valuation adjustment account is reclassified to the income statement as part of profit or loss in the transfer. When only part of the investment of a subsidiary including a foreign operation is transferred, so that the control is maintained, the relevant part of such accumulated value is reassigned to the non-controlling interest. In any other partial transfer of a foreign transaction, the portion corresponding to the transfer is reclassified to profit or loss.

2.6 Financial instruments

The Company classifies financial assets and liabilities in the following categories: at fair value through profit or loss (FVTPL), at fair value through other comprehensive income (FVOCI) and at amortized cost.

2.6.1 Non-derivative financial assets and financial liabilities - recognition and derecognition

The Company initially recognizes loans and receivables and debt instruments on the date on which they were originated using the amortized cost. All other financial assets and liabilities are recognized on the trade date, when the entity becomes a party to the instrument's contractual provisions.

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when the Company transfers the rights to receive the contractual cash flows from a financial asset in a transaction in which substantially all the risks and benefits of ownership of the financial asset are transferred. Any interest in such transferred financial assets that is created or retained by the Company is recognized as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to offset the amounts and intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

2.6.2 Non-derivative financial assets - measurement

(a) Financial assets measured at the fair value through other comprehensive income

A debt instrument is measured at FVOCI only if it meets both conditions below:

- the asset is kept within a business model the purpose of which is achieve both through the collection of contractual cash flows and the sale of financial assets; and
- the contractual terms of the financial asset, on specific dates, originate cash flows representing payment of principal and interest on the outstanding principal amount.

(b) Financial assets measured at the amortized cost

A financial asset is measured at amortized cost if it meets both of the following conditions:

- the asset is kept within a business model for the purpose of collecting contractual cash flows; and

- the contractual terms of the financial asset, on specific dates, originate cash flows that are only payments of principal and interest on the outstanding principal amount.

All the other financial assets are classified as measured at the fair value through profit or loss.

Furthermore, upon initial recognition, the Company may irrevocably designate financial assets meeting the requirements to be measured at amortized cost, FVOCI or even FVTPL. This designation has the purpose of eliminating or significantly reducing a possible accounting mismatch arising from the result produced by the respective asset.

2.6.3 Non-derivative financial assets - measurement

(a) Financial liabilities measured at the fair value through profit or loss

A financial liability is classified as being measured at fair value through profit or loss or designated as such upon initial recognition. The transaction costs are recognized in profit or loss as they are incurred. Financial liabilities measured at the fair value through profit or loss are measured at fair value and any changes in the fair value of these liabilities, including interest and dividend gains, are recognized in the profit or loss for the period.

(b) Financial liabilities measured at the amortized cost

Non-derivative financial liabilities are initially measured at fair value and, provided it is not an item measured at the fair value through profit or loss, increased by transaction costs directly attributable to its acquisition or issuance. Financial liabilities are measured subsequent to the amortized cost.

2.6.4 Repurchase and reissue of shares - Treasury Share

When shares recognized as shareholders' equity are repurchased, the amount of the consideration paid, which includes any directly attributable costs, is recognized as deduction from the shareholders' equity. The repurchased shares are classified as treasury share and stated as deduction from the shareholders' equity. When treasury share is subsequently sold or reissued, the amount received is recognizes as an increase in shareholders' equity and the gain or loss resulting from the transaction is stated as capital reserve.

2.6.5 Reduction to the recoverable value - Impairment

(a) Non-derivative financial assets

The Company evaluates, on a prospective basis, the expected credit losses associated with debt securities recorded at amortized cost and at fair value through other comprehensive income. The applied impairment methodology depends on whether or not there has been a significant increase in credit risk.

For the accounts receivable from customers, the Company applies the simplified approach as permitted by IFRS 9/CPC 48 and, therefore, recognizes the expected losses over the useful life from the initial recognition of the receivables.

(b) Financial assets measured by the amortized cost

The Company considers evidence of loss of value of assets measured at amortized cost at both on an individual and on a collective level. All the individually significant assets are evaluated for impairment loss. Those that have not suffered loss of value individually are then evaluated collectively for any loss of value that may have happened but not yet been identified. Assets that are not individually significant are evaluated collectively for loss of value based on a group of assets with similar risk characteristics.

When evaluating impairment loss collectively, the Company uses historical trends for recovery periods and lost amounts incurred, adjusted to reflect the Management's judgment on whether the current economic and credit conditions are such that the actual losses will likely be greater or smaller than those suggested by the historical trends.

Impairment loss is computed as the difference between the carrying amount and the present value of future estimated cash flows, discounted at the asset's original effective interest rate. The losses are recognized in profit or loss and reflected in a provision account. When the Company considers that there are no reasonable prospects of recovery, the amounts are reversed. When a subsequent event indicates a reduction in the loss of value, the reduction through loss of value is reversed by means of profit or loss.

(c) Investees accounted for under the equity method

An impairment loss concerning an investee appraised by the equity method is measured by comparing the investment's recoverable value against its carrying amount. An impairment loss is recognized in profit or loss and it is reversed if there has been any favorable change in the estimates used to determine the recoverable value.

(d) Non-financial assets

The carrying amount of the Company's non-financial assets, other than inventory, income tax and active deferred social contribution, are reviewed at each reporting date to check whether there is any indication of impairment loss. If such indication is found, then the asset's recoverable amount is estimated. In case of goodwill and intangible assets with undefined useful lives, the recoverable amount is tested annually.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less associated disposal costs. The determined value in use is based on estimated future cash flows deducted in order to present value using a deduction rate net of tax that reflects current market assessments for the value of the currency and the specific risks associated with the asset or CGU.

A impairment loss is recognized if the asset or CGU's book value exceeds its recoverable amount.

2.7 Derivatives measured at fair value through profit or loss

Derivative instruments procured do not qualify for hedge accounting. The changes in the fair value of any of these derivative instruments are immediately recognized in the income statement under "financial revenue (expenses)".

2.8 Accounts receivable from customers

Accounts receivable are amounts due from customers for merchandise sold or services performed in the ordinary course of the Company's business. If the deadline for receipt is equivalent to a year or less (or another that meets the normal cycle of the Company's operations), accounts receivable are classified in the current assets. Otherwise, they are presented as noncurrent assets.

Accounts receivable are initially recognized at fair value and subsequently measured at amortized cost using the effective interest rate method, less the provision for impairment.

2.9 Inventory

Inventories are measured at the lower between cost and net realizable value. The cost of inventories is based on the average cost principle and includes expenses incurred in the purchase of inventories, production, transformation and other costs incurred to bring them to their places and existing conditions. In the case of manufactured inventories and products in progress, the cost includes a portion of the manufacturing overheads based on normal operating capacity.

Net realizable value is the estimated selling price in the ordinary course of business, minus estimated costs of completion and selling expenses.

2.10 Property, Plant and Equipment

Recognition and measurement
Property, plant and equipment are measured at the historical cost of purchase of construction minus accumulated depreciation and accumulated (impairment) losses.

The cost includes expenses that are directly attributable to the purchase of an asset. Cost of assets built by the Company itself includes:

- Cost of materials and direct labor;
- Any other costs to place the asset in the necessary site and condition for it to operate as intended by the Management;
- Costs for disassembly and restoration of the site where such assets are located; and
- Loan costs on qualifiable assets.

When parts of an item of property, plant and equipment have different useful lives, they are recorded as separate items (major components) of property, plant and equipment.

Any gains and losses on the disposal of an item of property, plant and equipment are recognized in profit or loss.

Reclassification for investment property
When the property use changes from occupied by the owner to investment property, it is remeasured at fair value and reclassified as investment property.

Subsequent losses
Subsequent expenses are capitalized to the extent that it is likely that future benefits associated to the expenses will be derived by the Company. Recurring maintenance and repair expenses are recorded in profit or loss.

Depreciation
Items of property, plant and equipment are depreciated by the straight-line method in the statement of income for the period based on the estimated economic useful life of each component. Leased assets are depreciated for the shorter period between the estimated useful life of the asset and the term of the agreement, unless it is reasonably certain that the Company will obtain ownership of the asset at the end of the lease term. Land is not depreciated.

Property, plant and equipment items are depreciated from the date they are installed and available for use or, in respect of assets built internally, from the date when the construction is completed and the asset is available for use.

The estimated useful lives for the current and comparative period are as follows:

	Years
Buildings	40-60
Machines	5-30
Vehicles	5-15
Furniture, fixtures and equipment	5-15

The depreciation methods, the useful lives and the residual values are reviewed at each balance sheet date and adjusted if appropriate.

2.10.1 Right-of-use asset

Recognition and measurement
The company applied practical standard proceedings according to which the asset with right of use corresponds to the deducted lease liabilities, using the incremental interest rate on the transition date. After the initial measurement, the values recorded as right of use are updated through the cost method; thus, any cumulative depreciation is deducted on a monthly basis, according to the criteria of CPC 27 – Property, Plant and Equipment in the depreciation of the asset with right of use and any re-measurement of the lease liability adjusted, depending on the specific case.

The estimated useful lives for the current year are according to the terms of each contract.

2.11 Intangible assets and goodwill

(a) Goodwill
Goodwill consists of the positive difference between the amount paid or payable and the net amount of the acquired entity's assets and liabilities at fair value. Goodwill on acquisitions of subsidiaries is recorded as an "intangible asset." If the acquirer determines negative goodwill, it should record the amount as gain in profit or loss at period, on the date of acquisition. Goodwill is tested annually to check for likely impairment and recorded at cost minus accumulated impairment losses, which are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill related to the entity sold.

(b) Trademarks and licenses

Trademarks and licenses purchased separately are stated at historical cost. Trademarks and licenses acquired in a business combination are recognized at fair value at the date of acquisition, since they have a defined useful life and are accounted for at cost less accumulated amortization. Amortization is calculated using the straight-line method to allocate the cost of trademarks and licenses during their estimated useful life from 10 to 20 years.

(c) Software

The software licenses purchased are capitalized based on costs incurred to purchase the software and get it ready for use. These costs are amortized over their useful life of up to 5 years.

The costs associated with maintaining software are recognized as an expense, as incurred. Development costs directly attributable to the design and tests of identifiable and exclusive software products, controlled by the Company are recognized as intangible assets when the following criteria are met:

. it is technically feasible to complete the software, and it is therefore available for use;
. management intends to complete the software and use it or sell it;
. the software can be sold or used;
. the software will likely generate future and demonstrable economic benefits;
. technical, financial and other suitable resources are available to complete the development for the use or sale of the software; and
. the expense attributable to the software during the development thereof can be measured safely.

Other development expenses that do not meet these criteria are recognized as expenses as incurred. Development costs previously recognized as an expense are not recognized as an asset in a subsequent period.

(d) Research and Development

Expenses on research activities are recognized in the income statement as incurred.

Development costs are capitalized only if development costs can be measured reliably, if the product or process is technically and commercially viable, if the future economic benefits are probable, and if the Company has the intention and resources sufficient to complete the development and use or sell the asset. Capitalized expenditures include the cost of materials, direct labor, manufacturing costs that are directly attributable to the preparation of the asset for its proposed use, and borrowing costs. Other development expenses are recognized in the income statement as incurred.

After initial recognition, capitalized development expenses are measured at cost, less accumulated amortization and impairments.

(e) Other intangible assets

Other intangible assets that are acquired by the Company and have finite useful lives are measured at cost, less accumulated amortization and any accumulated impairment losses.

(f) Subsequent expenses

Subsequent expenses are capitalized only when they increase the future economic benefits embodied in the specific asset to which they relate. All other expenses, including expenses on goodwill generated internally and brands, are recognized in profit or loss as they are incurred.

(g) Amortization

Except for goodwill, amortization is recognized in profit or loss by the straight-line method considering the estimated useful lives of intangible assets, as of the date they are available for use.

2.12 Investment Property

Investment property is measured at the historical cost of purchase of construction minus accumulated depreciation and accumulated (impairment) losses.

Gains and losses in the transfer of investment property (calculated by the difference between the net amount received from the sale and the item's carrying amount) are recognized in profit or loss. When investment property previously recognized as property, plant and equipment is sold, any amount recognized in equity valuation adjustment is transferred to accumulated profit.

2.13 Accounts payable to suppliers

Accounts payable to suppliers are obligations payable for goods or services that were purchased from suppliers in the ordinary course of business, and are classified as current liabilities if payment is due within a period of up to 12 months. Otherwise, the accounts payable are presented as non-current liabilities.
They are initially recognized at fair value and subsequently measured at amortized cost using the effective interest rate method.

The Company participates in a credit assignment agreement, in which the supplier may choose to receive payment for its invoice in advance through a bank, taking amounts receivable from the Company into consideration. Under the terms of the agreement, a bank agrees to pay amounts to a participating supplier in relation to invoices for which payment is owed and receives a payment from the Company as of the bond's original payment due date. The main purpose of this agreement is to facilitate the processing of payments and allow suppliers to assign receivables to a bank prior to the payment due date, if they wish to do so. The Company did not derecognize the liability to which the agreement applies since a legal write-off was not executed and the original liability was not modified upon entering into the agreement. From the Company's perspective, the agreement does not extend the payment conditions beyond the normal terms agreed upon with the supplier. The Company does not incur additional interest from the bank on amounts owe to the supplier. Therefore, the Company discloses the amounts accounted for by the supplier in accounts payable, in the amount of R$ 26,696 on September 30, 2025 (R$ 31,404 on December 31, 2024), the nature and function of the financial liability remains the same as the other accounts payable to suppliers.

2.14 Loans and Financing

Loans are initially recognized at fair value, net of transaction costs incurred and are subsequently stated at the amortized cost. Any difference between the amounts raised (net of transaction costs) and the redemption value is recognized in the income statement while the loans are in progress, using the effective interest rate method.

Loans are classified as current liabilities, unless the Company has some unconditional right to defer the liability liquidation for at least 12 months after the balance sheet date.

2.15 Determining the adjustment to present value

Items subject to this value discount are:

- Trade accounts receivable comprised of the forward sale to customers of the Company with low credit risk. The discount rate used by Management for the discount to present value for these items is 100% of the monthly CDI for domestic market customers and the market rate of the advance of foreign exchange contract for foreign market customers. The interest rate charged in a sales transaction is determined at the time of the initial registration of the transaction and is not adjusted subsequently; and

- Accounts payable to suppliers comprised of forward purchases from suppliers of the Company. The Company performed a calculation of the present value using the same assumptions used for accounts receivable.

2.16 Provisions

A provision is recognized on the basis of a past event if the Company has a legal or constructive obligation that may be estimated reliably and it is likely that economic funds are required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and specific risks for the liability. The financial costs incurred are recorded in the income statement.

2.17 Provision for warranties

An provision for warranties is recognized when the products or services are sold. The provision is based on historical warranty data and by weighting all the possible results in respect of the associated probabilities.

2.18 Income tax and social contribution

The Income and Social Contribution Taxes for the period, both current and deferred, are computed based on the rates of 15% plus a surcharge of 10% on taxable income in excess of R$180 within the income tax period and 9% on taxable income for social contribution on net profit within the period, considering the offsetting of tax losses and negative basis of social contribution limited to 30% of the taxable income.

The income tax and social contribution expense encompasses both current and deferred income tax. Current tax and deferred tax are recognized in profit or loss unless they refer to a combination of businesses or items directly recognized in shareholders' equity or other comprehensive income.
The Company applies technical interpretation IFRIC 23/ICPC 22, which deals with the accounting of taxes on profit when there is uncertainty about the acceptability of certain tax treatment. If the organization concludes that the tax authority is not likely to accept uncertain tax treatment, the entity reflects the effect of uncertainty in determining taxable income.

(a) Income tax and social contribution expenses - current
Current tax expense is the estimated tax payable or receivable on the taxable income or loss for the period and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is recognized in the balance sheet as tax assets or liabilities by the best estimate of the expected value of taxes to be paid or received, reflecting the uncertainties inherent to the determination thereof, if any. It is measured based on the tax rates that have been decreed on the balance sheet date.

Current tax assets and liabilities are offset only if certain criteria are met.

(b) Income tax and social contribution expenses - deferred
Deferred tax assets and liabilities are recognized in relation to temporary differences between the carrying amount of assets and liabilities for financial information purposes and those used for taxation purposes. The changes in deferred tax assets and liabilities in the period are recognized as a deferred income and social contribution tax expense. Deferred tax is not recognized for:

- temporary differences on the initial recognition of assets and liabilities in a transaction that is not a business combination and does not affect neither taxable profit or loss or net profit;
- temporary differences related to investments in subsidiaries, associates and joint ventures, to the extent that the Company is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not be reversed in the foreseeable future; and
- temporary taxable differences arising from the initial recognition of goodwill.

A deferred tax asset is recognized in respect of tax losses and deductible temporary differences not used, to the extent that it is probable that future taxable profits will be available against which they will be used. Deferred tax assets are reviewed at each balance sheet date and are reduced to the extent that their realization is no longer likely.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to be applied to the temporary differences when they are reversed, based on the tax rates that have been enacted up to the balance sheet date.

The measurement of deferred tax assets and liabilities reflects the tax consequences arising from the manner in which the Company expects to recover or settle its assets and liabilities.
Deferred tax assets and liabilities are offset only if certain criteria are met.

(c) Minimum Global Taxation

In December 2021, the World Organization for Economic Cooperation and Development (OECD) published Pillar II rules for reformulating international taxation, aiming to ensure that eligible multinational companies, i.e., those with global revenues greater than 750 million euros, pay a complementary tax on the profits obtained by their subsidiaries taxed at an effective rate of less than 15% per jurisdiction (Global Minimum Top-up Tax).

Federal Law 15.079 was published in Brazil on December 27, 2024, which instituted the Additional Social Security Contribution on Profits, in the process of adapting Brazilian legislation to the Global Anti-Base Erosion Rules (GloBE Rules), effective as of January 1, 2025. The Additional Social Security Contribution on Profits establishes one of the mechanisms provided by the OECD under Pillar II rules: the Qualified Domestic Minimum Top-up TAX (QDMTT). Legislation also establishes that, in 2025, the Executive Branch shall submit a legislative proposal for the introduction of the Income Inclusion Rule (IIR) to the National Congress.

Marcopolo is in the process of evaluating whether there will be any exposure arising from the Pillar II legislation. Based on a preliminary assessment of the new rules, no relevant exposure is expected. Given that the information need for a comprehensive analysis is still being evaluated and due to the complexity of the new legislation, Marcopolo expects to complete its evaluation in the course of 2025.

(d) Transfer Pricing

With the publication of Federal Law 14.596/23, which is regulated by Regulatory Guidance 2.161/23, Brazil aligned its Transfer Pricing model with international standards established under Organization for Economic Cooperation and Development (OECD) guidelines.

The new rules determine that cross-border, commercial or financial transactions executed between parties considered related under the Law, must be priced as if they were carried out between unrelated parties (arm's length principle) for the purpose of determining the basis for calculating Income Tax (IRPJ) and Social Contribution on Net Income (CSLL).

Marcopolo has adapted to the new Transfer Price regime as of January 1, 2024. The Company has reviewed its operations with related parties to ensure compliance with the new regulations. After the evaluation was completed, it was concluded that its operations subject to Transfer Price rules are in accordance with the principle provided for in art. 2 of Federal Law 14.596/23. As a result, there is no need for adjustments in transfer prices in the IRPJ and CSLL calculation basis.

2.19 Pension and post-employment benefits

The Company recognizes its obligations related to employee benefit plans and related costs, net of plan assets, in accordance with the following practices:

(i) The cost of pension and other post-employment benefits provided to employees is actuarially determined using the projected unit credit method and the Management's best estimate of expected investment performance for fund plans, salary increases, retirement age of employees and expected health care costs. The discount rate used to determine the obligation for future benefits is an estimate of the current interest rate at the balance sheet date;

(ii) Pension plan assets are evaluated at the market value;

(iii) Past service costs arising from plan adjustments are amortized on a straight-line basis over the remaining service period of active employees at the adjustment date;

(iv) Actuarial gains and losses are immediately recognized in the comprehensive income for the period;

(v) Plan reductions result from significant changes in the expected length of service of active employees. A net loss is recognized with reduction when the event is probable and can be estimated, while the net gain with reduction is deferred until its realization.

In accounting for pension and post-employment benefits, various statistics and other factors are used in an attempt to anticipate future events in the calculation of the expense and the obligation related to the plans.

These factors include assumptions about discount rate, expected return on plan assets, future increases in cost with health care, and rate of future compensation increases.

In addition, actuarial consultants also use subjective factors such as termination, turnover and mortality rates to estimate these factors. The actuarial assumptions used by the Company maybe materially different from actual results due to changes in economic and market conditions, regulatory events, court decisions, higher or lower termination rates or shorter or longer periods of life of participants.

2.20 Share Capital

Shares of common stock
They are classified as shareholders' equity. Additional costs directly attributable to the issuance of shares and options are recognized as a deduction from shareholders' equity, net of any tax effects.

Shares of preferred stock
They are classified in shareholders' equity if they are not redeemable, or redeemable only at the option of the Company, and any dividends are discretionary. Discretionary dividends are recognized as distributions in shareholders' equity on the date of their approval by the Company's shareholders. According to the Company's bylaws, the preferred shares differ from the common ones by the priority of repayment in the capital.

The distribution of minimum dividends and interest on shareholders' equity to Marcopolo's shareholders is recognized as a liability in the Company's financial statements at the end of the year, based on Marcopolo's bylaws. Any amount in excess of the mandatory minimum is only provisioned for on the date it is approved by the shareholders at the annual general meeting.

2.21 Revenue recognition

Operating revenue is recognized when the performance obligation is satisfied, taking into consideration the following indicators of transfer of control: (i) the entity has a present right to pay for the asset; (ii) the client has legal ownership of the asset; (iii) the entity transferred the physical ownership of the asset; (iv) the costumer has the significant risks and benefits of ownership of the asset; and (v) the costumer accepted the asset. Revenue is measured net of returns, trade discounts and bonuses, as well as after elimination of intercompany sales.

(a) Bus sales

Revenue recognition does not occur until: (i) the cars have been delivered to the customer; (ii) the risks of obsolescence and loss have been transferred to the customer; (iii) the client has accepted the cars in accordance with the sales contract; and (iv) the acceptance provisions have been agreed, or the Company has objective evidence that all criteria for acceptance have been met.

Sales are recorded based on the price specified in the sales contracts, and are discounted to the present value.

(b) Financial services

We carry out financial intermediation operations through the subsidiary Banco Moneo, having as main objective the realization of financing for the acquisition of goods and services, aiming at serving the Company's customers.

This income is recognized on an accrual basis and accounted for in revenue accounts, based on the effective interest rate and pro rata interest method for operations due up to the 90th day. After 91 days of delay, they are kept in revenues to be appropriated and recognized upon receipt of the amounts.

2.22 Financial income and financial expenses

The Company's financial income and expenses comprise:

- revenue and interest expense;
- net gains/losses on disposal of available-for-sale financial assets;
- net gains/losses on financial assets measured at fair value through profit or loss;
- net gains/losses from exchange rate change on financial assets and liabilities;
- impairment of fair value in contingent consideration classified as financial liabilities;
- impairment on financial assets (other than accounts receivable);
- net gains/losses in hedge instruments recognized in profit or loss; and
- reclassifications of net gains previously recognized in other comprehensive income.

Interest income and expense are recognized in the result using the effective interest method.

The Company classifies both the dividends and the interest on shareholders' equity received as cash flows from investing activities.

2.23 New accounting standards and interpretations not yet effective

A number of new accounting standards will be made effective for fiscal years beginning after January 1, 2025. The Company has not adopted the following accounting standards in the preparation of these financial statements.

(a) IFRS 18 Presentation and Disclosure of Financial Statements

IFRS 18 will replace CPC 26/IAS 1 Presentation of Financial Statements and applies to annual reporting periods beginning on or after January 1, 2027. The new standard introduces the following new key requirements.

• Entities are required to classify all income and expenses into five categories under their profit and loss statement, namely operational, investment, financing, discontinued operations and income tax. Entities are also required to submit a newly defined operating profit subtotal. Entities' net income will not change.

• Management-defined performance measures (MPMs) are disclosed in a single explanatory note under financial statements.

• Improved guidance is provided on how to group information under financial statements.

Additionally, all entities are required to use the subtotal of operating profit as a starting point for preparing statements of cash flows when presenting operating cash flows under the indirect method.

The Company is still in the process of evaluating the impact of the new standard.

(b) Other Accounting Standards

The following new and amended standards are not expected to have a significant impact on the Company's consolidated financial statements:

• Lack of convertibility (amendments to CPC 02/IAS 21);

• Classification and measurement of financial instruments (IFRS 9 and IFRS 7 amendments)

3 Critical accounting estimates and judgments

The estimates and accounting premises are continuously evaluated and based on historic experience and other factors, including expectations for future events that are considered reasonable to the following statutory reserves:

Based on assumptions, the Company makes estimates concerning the future. By definition, the resulting accounting estimates will rarely be the same as their actual results. The estimates and assumptions that pose a significant risk, with the likelihood of causing a material adjustment to the carrying amount of assets and liabilities for the next year, are addressed below.

(a) Estimated loss (impairment) of goodwill
The Company is testing goodwill for impairment annually, in accordance with the accounting policy presented in Note 2.11. The recoverable amounts of CGUs were determined based on calculations of the value in use, based on estimates.

(b) Income tax, social contributions and other taxes
The Company is subject to income tax in all countries in which it operates. A significant judgment is required to determine the provision for income taxes in these various countries.

(c) Expected credit losses
The credit analysis area of the Company evaluates and judges the credit quality of the customer, considering their financial position, the guarantees offered and past experiences, periodically revisiting the balances.

(d) Contingencies
The Company has labor, civil and tax lawsuits and has been discussing these issues both at the administrative and judicial levels. The allowances for possible losses arising from these lawsuits are estimated and updated by Management, based on the opinion of its external and internal legal advisors.

4 Management of financial risks

4.1 Risk Factors

(a) Market risk

(i) Foreign exchange risk
The Company's results are susceptible to variations, since its assets and liabilities are linked to the volatility of the exchange rate, mainly the US dollar.

As a strategy to prevent and reduce the effects of exchange rate fluctuation, the Management has adopted the policy of using natural hedges with the maintenance of related assets also susceptible to exchange variance.

As of September 30, 2025 and December 31, 2024, the Company had assets, liabilities and forwards denominated in foreign currency in the amounts described below:

	Consolidated			
	09/30/25			
	Accounts receivable from customers	Suppliers	Loans	*Forwards*
Currencies				
Dirham	304	337	-	-
US Dollars	125,086	13,814	1,441,500	407,164
Australian Dollars	82,672	19,690	43,960	-
Swiss Franc	-	2,558	-	-
Argentine Pesos	122,636	4,524	92,823	-
South African Rand	50,964	9,136	1,800	-
Chinese Renminbis	16,114	8,020	-	-
Mexican Peso	92,424	72,294	-	-
	490,200	130,373	1,580,083	407,164

	Consolidated			
	12/31/24			
	Accounts receivable from customers	Suppliers	Loans	*Forwards*
Currencies				
Dirham	771	316	-	-
US Dollars	67,834	14,508	1,663,815	80,441
Australian Dollars	54,136	26,378	130,528	-
Swiss Franc	54,767	10,813	-	-
Argentine Pesos	-	2,559	-	-
South African Rand	42,756	7,143	1,791	-
Chinese Renminbis	8,868	8,462	-	-
Mexican Peso	112,925	99,196	-	-
	342,057	169,375	1,796,134	80,441

(ii) Interest rate risk

The Company's results are susceptible to losses due to fluctuations in interest rates that increase financial expenses related to loans and financing raised in the market, or decrease financial income related to financial investments. The Company continuously monitors the market interest rates in order to assess any requirement to contract new transactions to protect itself against the volatility risk of these rates.

(iii) Sale and purchase price risk

Considering that exports are equivalent to 18.8% of expected revenue for 2025, potential volatility of the exchange rate effectively represents a price risk that may alter the results forecast by the Company's Management.

On the other hand, the purchases of raw materials considered as commodities amount to approximately 22% of total purchases, and accordingly, the Company is subject to the effects of market price oscillations of these items.

To mitigate these risks, the Company continuously monitors price developments.

(b) Credit risk

Credit risk is managed corporately. Credit risk arises from cash and cash equivalents, derivative financial instruments, deposits at banks and financial institutions, as well as credit exposures to customers, including outstanding accounts receivable and committed transactions. If there is no independent rating, the credit analysis area evaluates the credit quality of the customer, considering their financial position, past experience and other factors. The individual risk limits are determined based on internal or external ratings or according to the limits established by the Board of Directors. The utilization of credit limits is monitored on a regular basis.

The Company also has expected credit losses in the amount of R$ 60,551 (parent company) and R$ 135,390 (consolidated) on September 30, 2025 (R$ 56,669 and R$ 130,854 on December 31, 2024), representing 6.3% and 4.9%, respectively, of the balance of accounts receivable from the parent company and the consolidated outstanding (6.4% and 5.5% on December 31, 2024), which was constituted to face credit risk.

(c) Liquidity risk

It is the risk that the Company may not have sufficient net funds to honor its financial commitments, as a result of the mismatch of term or volume between expected receipts and payments.

Future receipt and payment premises are established to manage cash liquidity in domestic and foreign currency, which are monitored on a daily basis by the Treasury Department.

					Consolidated
					09/30/25
					Contractual cash flow
	Carrying Amount	Total	Between one and two years	Between two and five years	Over five years
Non-derivative financial liabilities					
Loans and financing	3,259,077	3,682,696	1,285,383	2,206,727	190,586
Lease obligations	74,254	80,741	53,112	24,153	3,476
Suppliers	744,712	744,712	744,712	-	-
Derivative financial liabilities					
Derivative financial instruments	13,037	13,037	13,037	-	-

					Consolidated
					12/31/24
					Contractual cash flow
	Carrying Amount	Total	Between one and two years	Between two and five years	Over five years
Non-derivative financial liabilities					
Loans and financing	3,255,986	3,671,035	1,231,172	2,298,825	141,038
Lease obligations	82,501	87,735	52,466	33,192	2,077
Suppliers	679,346	679,346	679,346	-	-
Derivative financial liabilities					
Derivative financial instruments	633	633	633	-	-

(d) Sensitivity analysis

The following table shows the sensitivity analysis of the financial instruments, which describes the risks that may cause material variations for the Company, with a more probable scenario (scenario I), according to an evaluation carried out by Management, considering a 12-month horizon when the next financial statements should be disclosed. Two more scenarios are presented which, if occurring, may generate adverse results for the Company, scenario II considering a possible deterioration of 25%; and scenario III, a deterioration of 50%.

Premises	Effects of accounts on net profit	Probable scenario probable (Scenario I)	(Scenario II)	(Scenario III)
CDI - %		15.00	18.75	22.50
TJLP - %		9.07	11.34	13.60
Exchange Rate - USD		5.65	6.81	8.17
SOFR - %		3.27	4.09	4.90
ACC cost discount - %		5.55	6.94	8.32
IPCA - %		4.72	5.90	7.08
TR - %		2.09	2.61	3.13
	Financial investments	230,249	287,811	345,373
	Interbank relations	296,979	323,086	349,194
	Loans and financing	(136,185)	(515,568)	(895,078)
	Forwards	(4,652)	51,712	108,077
	Accounts receivable subtracted from accounts payable	39,165	205,794	372,424
		425,556	352,835	279,990

4.2 Capital management

The Company's objective in managing capital is to safeguard the ability of its operational continuity, to guarantee return to shareholders, maintaining an optimized capital structure to reduce capital costs. Seeking the sustainability and perpetuation of its business, in addition to social and environmental aspects, the Company places emphasis on the economic and financial results, which result in added value to the business and return to shareholders. In order to monitor the performance, the methodology known as Value-added Management was adopted in 2001, which focuses on operational actions which result in superior financial performance. The staff received training under this program on the development and use of measurement and control tools to accomplish targets, thus enabling the simulation and analysis of efficiency in the management of working capital and the effects of new investments on the Company's profitability. Simultaneously, Marcopolo adopted the concepts of BSC (Balanced Score Card) which translates each unit's strategy into objectives, drivers, targets and action plans, which are frequently monitored and managed. The tools related to the objectives are: WACC (Weighted Average Cost of Capital), Net Debt/EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) and Debt/Shareholders' Equity Ratio. In recent years, these key indicators have been:

WACC - between 8% and 15% p.a.
Net Debt/EBITDA - between 0.05x and 2.50x
Debt/Equity Ratio - between 15% and 80%

The financial leverage indexes as of September 30, 2025 and December 31, 2024 have been summarized below (Note 29):

	Consolidated		Industrial Segment		Financial Segment (*)	
	09/30/25	12/31/24	09/30/25	12/31/24	09/30/25	12/31/24
Total loans	3,259,077	3,255,986	1,986,012	2,174,882	1,273,065	1,081,104
Derivative liability financial instruments	13,037	633	13,037	633	-	-
Less: cash and cash equivalents	(1,990,624)	(2,093,398)	(1,926,304)	(2,044,850)	(64,320)	(48,548)
Less: derivative financial instruments	(3,281)	(5,170)	(3,281)	(5,170)	-	-
Net debt (A)	1,278,209	1,158,051	69,464	125,495	1,208,745	1,032,556
Total shareholders' equity (B)	4,387,511	4,082,336	4,065,172	3,790,230	322,339	292,106
Financial leverage ratio - % (A/B)	29	28	2	3	375	353

(*) Banco Moneo maintains equity compatible with the degree of risk of the structure of its assets, according to Resolution 2.099/94 of the National Monetary Council and complementary legislation.

4.3 Estimated fair value

It is assumed that the balances of accounts receivable from customers and accounts payable to suppliers at book value are close to their fair values. The fair value of financial liabilities for reporting purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Company for similar financial instruments.

The Company applies CPC 46/IFRS 13 for financial instruments measured in the balance sheet at fair value, which requires disclosure of fair value measurements at the level of the following fair value measurement hierarchy:

. Quoted prices (unadjusted) on active markets for identical assets and liabilities (level 1);

. Information other than quoted prices included within level 1 that is adopted by the market for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (level 2); and

. Inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs) (level 3).

The table below shows the Company's assets and liabilities measured at fair value as of September 30, 2025 and December 31, 2024, which were fully classified in level 2:

	Consolidated	
	09/30/25	**12/31/24**
Assets		
Financial assets at fair value through profit or loss		
Derivatives for trading	3,281	5,170
	3,281	5,170
Liabilities		
Financial liabilities at fair value through profit or loss		
Derivatives for trading	13,037	633
	13,037	633

4.4 Other risk factors

The Company, at the initiative of the Board of Directors, may carry out internal evaluation procedures whenever external or internal factors indicate the possibility that misstatements in the quarterly data may have occurred. Such procedures are performed independently, with or without the support of external experts, and their results are reported to the Board of Directors.

5 Financial instruments by category

(a) Financial assets measured at fair value through profit or loss

(i) Derivatives - The derivative instruments obtained by the Company are intended to protect its portfolio ordering operations and exposure to fluctuations risks in exchange rates and interest rates, and are not used for speculative purposes.

(b) Financial assets measured at the amortized cost

(i) Cash and cash equivalents - Checking account balances held at banks have their market values similar to the accounting balances, considering their characteristics and maturities;

(ii) Financial investments - Financial investments are measured at the amortized cost;

(iii) Trade accounts receivable - Trade accounts receivable for the sale of goods and services rendered; and

(iv) Related parties - Represented by loans.

(c) Financial liabilities measured at the fair value through profit or loss

(i) Derivatives - The derivative instruments obtained by the Company are intended to protect its portfolio ordering operations and exposure to fluctuations risks in exchange rates and interest rates, and are not used for speculative purposes.

(d) Financial liabilities measured at the fair value through profit or loss

(i) Loans and financing - Loans and financing are recorded based on the contractual interest of each operation. The difference between the book value and the market value, determined by the discounted cash flow method, can be summarized as follows:

	Consolidated		Consolidated	
	09/30/25		12/31/24	
Nature of the asset	**Equity value**	**Market value**	**Equity value**	**Market value**
Loans and financing	3,259,077	3,448,925	3,255,986	3,320,114

Suppliers - Represented by amounts payable for the purchase of merchandise and services.

(e) Derivative financial instruments

The table below presents an estimate of the market value of our position of Non-deliverable Forward (NDF) and Forward contracts. Unrealized gains and losses on derivative transactions are recorded (if loss) under the heading of derivative financial instruments or (if gain) under derivative financial instruments and the corresponding entry in the result in the heading financial income or expenses - exchange rate change, respectively.

Assets

					Notional value	Fair value		Amounts receivable	
Company	**Counterparty**	**Position**	**Start**	**End**	**09/30/25**	**09/30/25**	**12/31/24**	**09/30/25**	**12/31/24**
Marcopolo					USD thousand				
	FIBRA	Sale	08.11.25	11.06.25	7,000	752	3,906	752	3,906
						752	**3,906**	**752**	**3,906**
Marcopolo					USD thousand				
	FIBRA	Sale	10.02.25	10.31.25	12,800	2,385	944	2,385	944
						2,385	**944**	**2,385**	**944**
Volare					USD thousand				
	ITAÚ BBA	Sale	08.12.25	10.30.25	1,120	144	-	144	-
						144	**-**	**144**	**-**
Masa					USD thousand				
	STD	Sale	-	-	-	-	320	-	320
						-	**320**	**-**	**320**
						3,281	**5,170**	**3,281**	**5,170**

Liabilities

Company	Counterparty	Position	Start	End	Notional value 09/30/25	Fair value 09/30/25	Fair value 12/31/24	Amounts payable 09/30/25	Amounts payable 12/31/24
Marcopolo					USD thousand				
	FIBRA	Purchase	06.23.25	02.18.26	12,152	(2,044)	-	(2,044)	-
	BRADESCO	Purchase	07.08.25	02.18.26	41,100	(10,674)	-	(10,674)	-
						(12,718)	**-**	**(12,718)**	**-**
MP Australia					USD thousand				
	STD	Purchase	09.10.25	02.27.26	3,511	(111)	-	(111)	-
						(111)	**-**	**(111)**	**-**
MP Australia					USD thousand				
	STD	Purchase	09.10.25	02.27.26	871	(60)	-	(60)	-
						(60)	**-**	**(60)**	**-**
Volare					USD thousand				
	Itaú BBA	-	-	-	-	-	(618)	-	(618)
						-	**(618)**	**-**	**(618)**
Masa					USD thousand				
	STD	Sale	03.27.25	09.05.25	1,132	(148)	(15)	(148)	(15)
						(148)	**(15)**	**(148)**	**(15)**
						(13,037)	**(633)**	**(13,037)**	**(633)**

Marcopolo earned gains and losses on derivatives in the periods ended September 30, 2025 and 2024 as follows:

	Realized gains/losses			
	Interest on derivatives		**Exchange Variation on Derivatives**	
	09/30/25	**09/30/24**	**09/30/25**	**09/30/24**
Marcopolo	(5,851)	(1,147)	(13,022)	3,833
Masa	-	-	1,439	(169)
Volare Veículos	960	39	2,778	467

6 Consolidated financial information

The consolidated financial information includes the financial information of Marcopolo S.A. and its subsidiaries, listed below:

(a) Subsidiaries

	Percentage participation					
	09/30/25			12/31/24		
	Direct	Indirect	Non-controlling	Direct	Indirect	Non-controlling
Apolo Tecnologia	99.99	0.01	-	99.99	0.01	-
Arcanjos	-	100.00	-	-	100.00	-
Banco Moneo	-	100.00	-	-	100.00	-
Ilmot	100.00	-	-	100.00	-	-
Loma	100.00	-	-	100.00	-	-
MAC	100.00	-	-	100.00	-	-
Masa	100.00	-	-	100.00	-	-
MBC	100.00	-	-	100.00	-	-
Moneo	100.00	-	-	100.00	-	-
MP Argentina	43.99	56.01	-	43.99	56.01	-
MP Australia	100.00	-	-	100.00	-	-
MP Middle East	100.00	-	-	100.00	-	-
MP Trading	99.99	0.01	-	99.99	0.01	-
MP US	100.00	-	-	100.00	-	-
Polomex	3.61	70.39	26.00	3.61	70.39	26.00
Polo Venture	99.99	0.01	-	99.99	0.01	-
San Marino Mexico	-	100.00	-	-	100.00	-
Volare Comércio	100.00	-	-	100.00	-	-
Volare Veículos	100.00	-	-	100.00	-	-
Volgren (1)	-	100.00	-	-	100.00	-

(1) Consolidation in MP Australia.

In the preparation of the consolidated financial information, the following practices should be highlighted:

(a) Elimination of asset and liability account balances between consolidated companies;

(b) Elimination of equity, reserves and retained earnings of subsidiaries;

(c) Elimination of the balances of revenues and expenses, as well as unrealized profits, arising from intercompany transactions. Unrealized losses are eliminated in the same manner, but only when there is no evidence of impairment of the related assets;

(d) Elimination of tax charges on the portion of unrealized profit presented as deferred taxes in the consolidated balance sheet; and

(e) Highlight of the value of the non-controlling interest in the consolidated financial information.

(b) Joint ventures (unconsolidated)

	Percentage participation			
	09/30/25		12/31/24	
	Direct	Indirect	Direct	Indirect
Superpolo	20.61	29.39	20.61	29.39

The amount of the main balance of the financial information of this company is shown as follows:

	Assets		Liabilities		Net revenue		Profit	
	09/30/25	12/31/24	09/30/25	12/31/24	09/30/25	09/30/24	09/30/25	09/30/24
Superpolo	408,100	412,278	190,832	204,947	279,385	179,935	17,986	18,452

(c) Associates (non-consolidated)

	Percentage participation			
	09/30/25		12/31/24	
	Direct	Indirect	Direct	Indirect
Mercobus	40.00	-	40.00	-
New Flyer	8.14	-	8.14	-
Reborn	40.00	-	-	-
Spheros	40.00	-	40.00	-
Valeo México (1)	-	40.00	-	40.00
WSul	30.00	-	30.00	-

(1) Consolidated into the (unconsolidated) affiliate Spheros.

The main balances of the financial information of these companies are as follows:

	Assets		Liabilities		Net revenue		Profit (Loss)	
	09/30/25	12/31/24	09/30/25	12/31/24	09/30/25	09/30/24	09/30/25	09/30/24
Mercobus	9,861	16,326	4,266	7,576	5,689	5,551	1,470	1,565
Spheros	242,246	221,191	73,891	52,821	269,421	251,589	28,208	47,378
Reborn	43,160	-	55,703	-	4,479	-	(3,285)	-
WSul	20,630	20,051	7,000	7,148	44,151	36,242	3,727	2,190

7 Cash and cash equivalents, financial assets and derivatives

7.1 Cash and cash equivalents

	Parent company		Consolidated	
	09/30/25	12/31/24	09/30/25	12/31/24
Cash and bank deposits				
In Brazil	135,359	165,606	150,332	178,471
Overseas	9	84	190,031	257,900
Securities of immediate liquidity				
In Brazil (*)	1,071,073	1,143,251	1,621,592	1,615,618
Overseas	-	-	28,669	41,409
Total cash and cash equivalents	1,206,441	1,308,941	1,990,624	2,093,398

(*) Corresponds substantially to investments in Bank Deposit Certificates (CDB), remunerated at rates ranging from 96.5% to 103.0% of the CDI, resulting in a weighted average of 100.9% of the CDI as of September 30, 2025.

7.2 Financial assets measured at amortized cost loss and derivative financial instruments

	Parent company		Consolidated	
	09/30/25	12/31/24	09/30/25	12/31/24
Current				
Derivatives - Non Deliverable Forwards	3,137	3,906	3,281	5,170
	3,137	3,906	3,281	5,170
Non-current				
At amortized cost				
Related parties	84,393	209,190	-	-
	84,393	209,190	-	-

Derivative financial instruments are presented as current assets or liabilities. The Company does not have financial instruments that have been registered under the hedge accounting method in accordance with IFRS 9/CPC 48.

8 Accounts receivable from customers

	Parent company		Consolidated	
	09/30/25	12/31/24	09/30/25	12/31/24
Current				
In the domestic market	267,765	323,270	452,912	481,420
In the foreign market	391,784	288,228	759,758	574,184
Related parties	305,042	281,764	-	-
Interbank relations	-	-	546,546	445,370
Adjustment to present value	(9,975)	(7,913)	(12,296)	(9,431)
Expected credit losses	(60,551)	(56,669)	(105,547)	(98,776)
	894,065	828,680	1,641,373	1,392,767
Non-current				
Interbank relations	-	-	995,419	891,364
Expected credit losses	-	-	(29,843)	(32,078)
	-	-	965,576	859,286
	894,065	828,680	2,606,949	2,252,053

Interbank relations refer to loans for bus financing by Banco Moneo, through onlending of the FINAME program of BNDES.

The composition of trade accounts receivable by maturity is as follows:

	Parent company		Consolidated	
	09/30/25	12/31/24	09/30/25	12/31/24
Amounts due	673,310	641,214	2,451,652	2,099,188
Overdue:				
Up to 30 days	61,109	92,583	78,176	132,086
Between 31 and 60 days	72,215	8,874	65,482	28,660
Between 61 and 90 days	24,739	14,402	30,364	22,260
Between 91 and 180 days	20,075	31,174	28,576	48,287
Over 181 days	113,143	105,015	100,385	61,857
Adjustment to present value	(9,975)	(7,913)	(12,296)	(9,431)
(-) Expected credit losses	(60,551)	(56,669)	(135,390)	(130,854)
	894,065	828,680	2,606,949	2,252,053

The changes in expected credit losses are shown below:

	Parent company	Consolidated
Balance on January 1, 2024	(54,040)	(142,554)
Provision recorded in the period	(7,681)	(7,753)
Recovery of provisioned credits	7,890	21,343
Reversal of provision for accounts receivable (write-off)	1,146	1,348
Exchange variation	-	(566)
Balance as of September 30, 2024	(52,685)	(128,182)

	Parent Company	Consolidated
Balance on January 1, 2025	(56,669)	(130,854)
Provision recorded in the period	(8,008)	(15,291)
Recovery of provisioned credits	1,108	7,211
Reversal of provision for accounts receivable (write-off)	3,018	3,018
Exchange variation	-	526
Balance as of September 30, 2025	(60,551)	(135,390)

Accounts receivable are denominated in the following currencies:

	Parent company		Consolidated	
	09/30/25	**12/31/24**	**09/30/25**	**12/31/24**
Brazilian Real	502,281	540,453	2,116,749	1,909,996
Dirham	-	-	304	771
US Dollar	391,784	288,227	125,086	67,834
Australian Dollar	-	-	82,672	54,136
Argentine Pesos	-	-	122,636	54,767
Rand	-	-	50,964	42,756
Renminbi	-	-	16,114	8,868
Mexican Peso	-	-	92,424	112,925
	894,065	828,680	2,606,949	2,252,053

9 Inventory

	Parent company		Consolidated	
	09/30/25	**12/31/24**	**09/30/25**	**12/31/24**
Finished products	350,904	250,123	605,854	365,951
Products in preparation	173,809	201,804	356,450	426,156
Raw and auxiliary materials	489,913	610,946	953,500	979,042
Current imports	21,044	36,402	94,127	87,336
Provision for losses in inventory	(37,714)	(18,911)	(58,184)	(29,746)
	997,956	1,080,364	1,951,747	1,828,739

Activity related to the established provision for losses in inventory is shown below:

	Parent company	**Consolidated**
Balance on January 1, 2024	(17,350)	(26,258)
Reversal of provision	493	3,842
Provision recorded in the period	(516)	(4,073)
Exchange variation	-	(544)
Balance as of September 30, 2024	(17,373)	(27,033)

	Parent Company	**Consolidated**
Balance on January 1, 2025	(18,911)	(29,746)
Reversal of provision	13,402	17,068
Provision recorded in the period	(32,205)	(48,106)
Exchange variation	-	2,600
Balance as of September 30, 2025	(37,714)	(58,184)

10 Taxes Recoverable

	Parent company		Consolidated	
	09/30/25	**12/31/24**	**09/30/25**	**12/31/24**
Current				
Tax on Industrialized Products (IPI)	2,785	2,638	4,142	3,298
Tax on Circulation of Goods and Services (ICMS)	29,266	24,901	43,344	36,988
Social Integration Program (PIS)	16,006	4,208	19,305	9,498
Contribution to Social Security Financing (COFINS)	53,940	21,721	68,122	38,530
National Institute of Social Security (INSS)	-	-	584	584
Reintegra	375	375	375	375
Value Added Tax (VAT)	-	-	39,736	53,653
Mover Program *	35,706	12,245	35,706	12,245
Other	3,060	6,517	8,916	18,180
	141,138	72,605	220,230	173,351
Non-current				
Tax on Circulation of Goods and Services (ICMS)	4,679	3,742	5,052	4,119
Pis/Cofins to be recovered - ICMS exclusion calculation basis	232,077	297,759	232,077	297,759
Value Added Tax (VAT)	-	-	47,602	32,930
	236,756	301,501	284,731	334,808
	377,894	374,106	504,961	508,159

* The MOVER Program was launched in Brazil with the objective of boosting technological development and increasing global competitiveness in the automotive industry. In line with the principles of industrial policy and technological development, MOVER aims to promote neo-industrialization and sustainability. This is achieved by providing direct financial support to qualified companies by granting financial credits.

11 Investments

	Parent company		Consolidated	
	09/30/25	**12/31/24**	**09/30/25**	**12/31/24**
Subsidiaries	2,102,806	2,009,816	-	-
Jointly controlled companies	44,779	42,731	108,633	103,665
Associates	350,648	436,650	324,468	436,650
Other investments	20,281	7,094	25,274	11,560
	2,518,514	2,496,291	458,375	551,875

(a) Investment in subsidiaries, joint ventures and associates

Investments in subsidiaries, joint ventures and associates are as follows:

Subsidiaries:

	Ilmot	Loma	MAC	MP US	MBC	MP Australia	Masa	MP Argentina	Moneo	MP Middle East	Apolo Tecnologia	Polomex	Polo Venture	San Marino Mexico	MP Trading	Volare Vehicles	Volare Commerce	Total 09/30/25	Total 12/31/24
	(1)	(1),(2)	(1)	(1)	(1)	(1)	(1)	(1), (2)		(1)		(1)		(1)					
Investment Data																			
Share capital	81,897	154,711	92,369	2,696	41,394	79,128	9,567	21,837	150,000	1,448	68,672	57,148	20,000	17,629	5,000	619,582	11,000		
Shareholders' equity	219,251	(31,647)	12,946	(515)	20,539	243,262	112,722	29,455	323,495	(816)	72,807	220,471	6,370	832	4,093	933,294	16,743		
Shares or quotas held	154,000	98,375,904	1	1	1	100	300	4,897,938	150,000	1	30,996,900	3,011,659	19,998,000	46,000	4,999,850	351,110,000	11,000,000		
% participation	100.00	100.00	100.00	100.00	100.00	100.00	100.00	43.99	100.00	100.00	99.99	3.61	99.99	99.99	99.99	100.00	100.00		
Net profit (loss) for the period	29,328	43,536	5,784	(1,573)	3,203	101,675	20,314	104,333	30,250	(1,370)	4,037	35,651	(106)	-	231	218,534	2,939		
Changes in Investments																			
Opening balances:																			
By the equity value	220,743	-	8,427	1,104	19,789	156,816	98,669	-	293,216	574	31,095	7,774	6,475	845	3,862	1,052,112	13,804	1,915,305	1,455,014
Reclassification of income for investment loss	-	(34,390)	-	-	-	-	-	(11,955)	-	-	-	-	-	-	-	-	-	(46,345)	(33,373)
Payment of capital	-	-	-	-	-	-	-	-	-	-	37,668	-	-	-	-	-	-	37,668	36,015
Dividends received/reversed	(23,117)	-	-	-	-	-	-	-	-	-	-	(851)	-	-	-	(337,352)	-	(361,320)	(69,347)
Equity equivalence result	29,328	43,536	5,784	(1,573)	3,203	101,675	20,314	45,896	30,250	(1,370)	4,037	1,287	(106)	-	231	218,534	2,939	503,965	536,518
Cumulative conversion adjustments	(7,703)	33,546	(1,265)	(46)	(2,453)	(15,229)	(6,261)	6,870	29	(20)	-	(251)	-	(13)	-	-	-	7,204	52,272
Capital reduction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(23,975)
Exchange variation on dissolution	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,097
Monetary correction for hyperinflation / alienation	-	(1,768)	-	-	-	-	-	(5,913)	-	-	-	-	-	-	-	-	-	(7,681)	(62,395)
Metalsur Acquisition	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(9,236)
Amortization of added value	-	(651)	-	-	-	-	-	(513)	-	-	-	-	-	-	-	-	-	(1,164)	(901)
Closing balances:	219,251	40,273	12,946	(515)	20,539	243,262	112,722	34,385	323,495	(816)	72,800	7,959	6,369	832	4,093	933,294	16,743	2,047,632	1,882,689
Provision for loss of investment	-	53,843	-	515	-	-	-	-	-	816	-	-	-	-	-	-	-	55,174	127,127
By the equity value	219,251	94,116	12,946	-	20,539	243,262	112,722	34,385	323,495	-	72,800	7,959	6,369	832	4,093	933,294	16,743	2,102,806	2,009,816

(1) Enterprises overseas.
(2) These balances include investments and goodwill.

Joint ventures:

	Joint ventures		
			Total
	Superpolo (1)	09/30/25	12/31/24
Investment Data			
Share capital	17,457		
Shareholders' equity	217,268		
Shares or quotas held	265,763		
% participation	20.61		
Net profit for the period	17,986		
Changes in investments			
Opening balances:			
By the equity value	42,731	42,731	56,980
Reclassification of provision for investment loss	-	-	(715)
Dividends received	-	-	(5,094)
Acquisition of ownership interests	-	-	(14,891)
Equity equivalence result	3,707	3,707	48,842
Cumulative conversion adjustments	(1,659)	(1,659)	5,709
Corporate reorganization	-	-	(18,109)
Monetary correction for hyperinflation	-	-	(70,050)
Transfers	-	-	26,250
Reduction in capital/investment entry	-	-	731
Amortization of added value	-	-	(868)
Closing balances:	44,779	44,779	28,785
Provision for loss of investment	-	-	13,946
By the equity value	44,779	44,779	42,731
Indirect participation - Superpolo	63,854	63,854	60,934
By the consolidated equity value	108,633	108,633	103,665

(1) Enterprises overseas.

Associates:

	Reborn	Mercobus	Spheros	WSul	New Flyer	Associates Total 09/30/25	Associates Total 12/31/24
	(1),(2),(3)	(1)			(1)		
Investment Data							
Share capital	153	890	30,000	6,100	6,603,855		
Shareholders' equity	(12,543)	5,595	168,355	13,630	3,080,270		
Shares or quotas held	4,000,000	232,000	244,898	1,830,000	9,687,834		
% participation	40.00	40.00	40.00	30.00	8.14		
Net profit (loss) for the period	(3,285)	1,470	28,208	3,727	(804,509)		
Changes in investments							
Opening balances:							
By the equity value	-	3,500	67,348	3,871	361,931	436,650	352,691
Acquisition of ownership interests	22,278	-	-	-	-	22,278	-
Dividends received	-	(1,601)	(11,484)	(900)	-	(13,985)	(17,067)
Equity equivalence result	(1,314)	588	11,283	1,118	(65,487)	(53,812)	14,882
Cumulative conversion adjustments	264	(249)	195	-	(45,710)	(45,500)	86,144
Closing balances:	21,228	2,238	67,342	4,089	250,734	345,631	436,650
Provision for loss of investment	5,017	-	-	-	-	5,017	-
By the equity value	26,245	2,238	67,342	4,089	250,734	350,648	436,650
Goodwill on investment	(26,180)	-	-	-	-	(26,180)	-
By the consolidated equity value	65	2,238	67,342	4,089	250,734	324,468	436,650

(1) Enterprise overseas.
(2) These balances include investments and goodwill.
(3) On June 18, 2025, the board of directors approved the payment related to the acquisition of a 40% equity interest in the Chilean company Reborn Electric. Motors. SPA. REBORN ELECTRIC MOTORS S.p.A., a simplified joint stock company (“sociedad por acciones”) organized and existing under the laws of the Republic of Chile, having its principal place of business in Cachapoal, city of Rancagua, Metropolitan Region, Chile. The sole purpose of the Company is the planning, development, manufacturing and repair, sale, import and export of all types of passenger vehicles and their automotive components, together with the manufacturing, transformation and conversion of diesel/gasoline vehicles to electric, hydrogen, ethanol or other energy source, for mining, industrial use and, in general, whether for public or private passenger transportation, and to provide services and engage in research and development activities related thereto (the "Business"
The total issued capital of the Company as of the date of this Agreement is USD $10,000,000, divided into 10,000 Shares, all of which have been fully subscribed and paid on or before the date of this document, and all of which are free of encumbrances as of the present date. According to the shareholders' agreement, the Company has the right to acquire an additional 20%, which is not mandatory.

12 Investment Property

Investment properties consist of two properties: one located in Três Rios city and the other in Caxias do Sul city.

The land located in Três Rios, in Rio de Janeiro state has 140.000m², its constructed area is 20.378,87m². The property is measured at a book value of R$ 39,915 (R$ 40,458 on December 31, 2024) and was valued at a fair value of R$ 48,540.

The land located in Caxias do Sul, in Rio Grande do Sul state has 46,530.05m², its built area is 35,860.75m². The property is measured at a book value of R$ 5,347 (R$ 5,526 on December 31, 2024) and was valued at a fair value of R$ 46,474.

The fair values are net of marketing expenses and were calculated by specialized valuers. There are no operating activities being carried out at the sites, which are maintained to earn rental income or for the appreciation of the property. During the quarter ended September 30, 2025, there were only irrelevant expenses with surveillance, insurance and energy. The movements are shown below:

	Parent Company and Consolidated			
	Land	**Buildings and Constructions**	**Machinery and Equipment**	**Total**
Balances as at December 31, 2024	22,822	20,925	2,236	45,983
Write-offs	-	-	(386)	(386)
Depreciation	-	(300)	(35)	(335)
Balances as of September 30, 2025	22,822	20,625	1,815	45,262
Cost of the investment property	22,822	24,885	3,414	51,121
Accumulated depreciation	-	(4,260)	(1,599)	(5,859)
Residual value	22,822	20,625	1,815	45,262
Annual depreciation rates - %		7.0	2.1	

13 Property, plant and equipment

a) Overview of the parent company's asset movements

	Land	Buildings and Constructions	Machinery and Equipment	Furniture and fixtures	IT equipment	Vehicles	Other property, plant and equipment	Total	Building usage rights	Total
Balances as at December 31, 2024	55,846	220,734	320,598	6,215	26,153	13,651	191	643,388	16,647	660,035
Additions	213	12,858	57,367	1,619	8,048	-	-	80,105	9,340	89,445
Write-offs	-	(48)	(801)	(13)	(192)	(2,028)	-	(3,082)	-	(3,082)
Depreciation	-	(5,348)	(34,952)	(706)	(5,641)	(1,762)	-	(48,409)	(3,418)	(51,827)
Balances as of September 30, 2025	56,059	228,196	342,212	7,115	28,368	9,861	191	672,002	22,569	694,571
Cost of property, plant and equipment	56,059	326,781	742,740	18,517	63,502	14,797	191	1,222,587	39,587	1,262,174
Accumulated depreciation	-	(98,585)	(400,528)	(11,402)	(35,134)	(4,936)	-	(550,585)	(17,018)	(567,603)
Residual value	56,059	228,196	342,212	7,115	28,368	9,861	191	672,002	22,569	694,571
Annual depreciation rates - %		3.0	12.3	12.0	21.9	17.2		8.9	17.5	

b) Summary of the movement of consolidated fixed assets

	Land	Buildings and Constructions	Machinery and Equipment	Furniture and fixtures	IT equipment	Vehicles	Other property, plant and equipment	Property, plant and equipment in progress	Total	Building usage rights	Machine Use Rights	Total
Balances as at December 31, 2024	74,330	613,230	441,965	11,660	30,491	18,078	2,572	41,668	1,233,994	70,589	2,415	1,306,998
Exchange rate effect	(99)	(9,419)	(8,765)	(2,230)	(1,379)	(126)	(62)	(5,226)	(27,306)	(4,239)	1,102	(30,443)
Monetary correction for hyperinflation	527	11,330	5,287	509	-	524	-	88	18,265	-	-	18,265
Additions	213	17,162	108,422	3,281	12,567	1,460	13,340	43,930	200,375	15,182	-	215,557
Write-offs	-	(48)	(999)	(24)	(192)	(2,039)	-	-	(3,302)	(467)	-	(3,769)
Transfers	-	19,114	67	-	-	-	-	(19,181)	-	-	-	-
Depreciation	-	(16,715)	(57,158)	(2,312)	(6,973)	(3,590)	(1,187)	-	(87,935)	(19,065)	(491)	(107,491)
Balances as of September 30, 2025	74,971	634,654	488,819	10,884	34,514	14,307	14,663	61,279	1,334,091	62,000	3,026	1,399,117
Cost of property, plant and equipment	74,971	799,116	1,161,291	33,058	80,241	26,299	30,940	89,990	2,295,906	153,632	7,062	2,456,600
Accumulated depreciation	-	(164,462)	(672,472)	(22,174)	(45,727)	(11,992)	(16,277)	(28,711)	(961,815)	(91,632)	(4,036)	(1,057,483)
Residual value	74,971	634,654	488,819	10,884	34,514	14,307	14,663	61,279	1,334,091	62,000	3,026	1,399,117
Annual depreciation rates - %		3.5	14.2	20.6	21.5	13.6	9.6	-	8.1	29.64	27.0	

Land and buildings comprise mainly factories and offices.

(c) Guarantee

As of September 30, 2025, properties with a residual book value of R$ 7,562 (R$ 9,680 as of December 31, 2024) are subject to a registered guarantee to guarantee bank loans and contingencies.

14 Goodwill and intangible assets

(a) Summary of the movement of the parent company's intangible assets

	Software	Trademarks and licenses	Goodwill	Total
Balances as at December 31, 2024	18,809	2,462	30,739	52,010
Additions	7,762	704	-	8,466
Amortizations	(4,953)	(291)	-	(5,244)
Balances as of September 30, 2025	21,618	2,875	30,739	55,232
Cost of intangible assets	90,273	4,597	30,739	125,609
Accumulated amortization	(68,655)	(1,722)	-	(70,377)
Residual value	21,618	2,875	30,739	55,232
Average amortization rates - %	24.8	12.2		

(b) Summary of the movement of consolidated goodwill and intangible assets

	Software	Trademarks and licenses	Customer portfolio	Other intangible assets	Goodwill	Total
Balances as at December 31, 2024	23,132	10,605	20,324	-	258,296	312,357
Exchange rate effect	(559)	-	-	-	(22,233)	(22,792)
Monetary correction for hyperinflation	898	-	-	-	1,004	1,902
Additions	9,068	705	-	-	26,180	35,953
Amortizations	(7,137)	(291)	(755)	-	-	(8,183)
Balances as of September 30, 2025	25,402	11,019	19,569	-	263,247	319,237
Cost of property, plant and equipment	109,210	12,775	49,549	7,408	263,247	442,189
Accumulated amortization	(83,808)	(1,756)	(29,980)	(7,408)	-	(122,952)
Residual value	25,402	11,019	19,569	-	263,247	319,237
Average amortization rates - %	29.5	3.4	4.9			

Composition of goodwill:

	Goodwill				
	Loma/ Metalsur	Reborn	Unit São Cristóvão	MP Australia	Total
Balances as at December 31, 2024	91,078	-	30,739	136,479	258,296
Acquisition	-	26,180	-	-	26,180
Exchange rate effect	(9,793)	-	-	(12,440)	(22,233)
Monetary correction for hyperinflation	1,004	-	-	-	1,004
Balances as of September 30, 2025	82,289	26,180	30,739	124,039	263,247

At the end of each year, the Company tests goodwill for impairment, or whenever there are indications that a loss may have occurred.

15 Related Parties

(a) Related party balances and transactions

The main balances of assets and liabilities with related parties as of September 30, 2025, as well as the transactions that influenced the result for the period are detailed in the following table:

Related Parties	Asset balances by loan and current account	Accounts receivable from sales	Accounts payable for purchases	Sales of products/services	Product purchases/ services	Financial investments
Banco Moneo	-	-	-	645	-	46,567
Ilmot	1,573	-	-	-	-	-
Loma	81,434	-	-	-	-	-
Mac	-	237	-	1,046	6,138	-
Masa	-	23,327	-	52,276	-	-
MP Argentina	-	176,876	-	382,087	-	-
MP Australia	-	1,099	-	4,140	-	-
MP Mexico	-	65,402	-	143,595	-	-
MP Middle East	-	-	-	87	-	-
MP US	865	-	-	-	-	-
San Marino Mexico	-	756	-	-	-	-
Spheros	-	-	23,258	-	142,268	-
Volare Comércio	145	3,892	445	48,600	506	-
Volare Veículos	376	33,453	795	127,736	2,892	-
WSul	-	-	12,101	-	52,675	-
Balance on 09/30/25	84,393	305,042	36,599	760,212	204,479	46,567
Balance on 12/31/24	209,190	281,764	24,824	493,532	247,375	43,909

The balances of loans and current accounts of companies headquartered in Brazil are subject to financial charges equivalent to the variation of the CDI, and with companies abroad are subject to interest calculated at the semi-annual SOFR rate plus 3% p.a.

(b) Remuneration of key management personnel

Key management personnel include the directors, officers and members of the Executive Committee. The remuneration paid or payable is as follows:

09/30/25	Fixed	Variable	Pension plan	Share-based payment	Total
Board of Directors and statutory directors	12,179	3,148	256	389	**15,972**
Non-statutory directors	11,002	22,635	406	1,445	**35,488**
	23,181	**25,783**	**662**	**1,834**	**51,460**

09/30/24	Fixed	Variable	Pension plan	Share-based payment	Total
Board of Directors and statutory directors	11,268	3,243	163	213	**14,887**
Non-statutory directors	8,924	8,280	307	636	**18,147**
	20,192	**11,523**	**470**	**849**	**33,034**

16 Loans and Financing

	Average rate weighted % p.a.	Year of Maturity	Parent company 09/30/25	Parent company 12/31/24	Consolidated 09/30/25	Consolidated 12/31/24
Domestic currency						
Bank loans	6.12	2027	-	-	2,613	3,563
Interbank deposits	15.36	2027	-	-	63,383	9,117
FINEP	5.30	2030 to 2034	254,677	288,475	373,817	288,475
FDE – Development funds	-	-	-	-	-	9,940
Fundepar – ES	-	2036	-	-	30,000	30,000
Fundopem	5.72	2037	4,657	3,234	4,904	3,234
Export credit notes - Compulsory	17.18	2026	41,162	87,445	41,162	87,445
Foreign currency						
Pre-payment for export in US dollars	3.14	2026	9,822	28,591	9,822	28,591
Export credit notes - USD	5.29	2026 to 2030	1,431,678	1,635,224	1,431,678	1,635,224
Financing in Rand	12.16	2025 to 2029	-	-	1,800	1,791
Financing in Argentine pesos	42.06	2026	-	-	92,823	-
Financing in Australian Dollars	6.16	2025	-	-	43,960	130,528
Subtotal of domestic and foreign currency			1,741,996	2,042,969	2,095,962	2,227,908
Open market funding						
Domestic currency						
BNDES – Pre-fixed Operations	12.68	2027 to 2030	-	-	936,135	871,267
BNDES – Post-fixed Operations	IPCA + 0.97	2030	-	-	36,348	4,346
BNDES – Post-fixed Operations	SELIC + 1.29	2030	-	-	190,632	152,465
Subtotal of open market funding			-	-	1,163,115	1,028,078
Subtotal of loans and financing			1,741,996	2,042,969	3,259,077	3,255,986
Derivative financial instruments			12,718	-	13,037	633
Total loans and financing			1,754,714	2,042,969	3,272,114	3,256,619
Current liabilities			650,859	673,047	1,219,539	1,169,960
Non-current liabilities			1,103,855	1,369,922	2,052,575	2,086,659

Long-term installments have the following payment schedule:

	Parent company		Consolidated	
	09/30/25	12/31/24	09/30/25	12/31/24
13 to 24 months	353,312	674,265	757,474	966,575
25 to 36 months	314,157	274,841	531,044	458,125
37 to 48 months	247,282	210,636	406,216	357,838
49 to 60 months	134,105	129,492	184,450	190,283
After 60 months	54,999	80,688	173,391	113,838
	1,103,855	1,369,922	2,052,575	2,086,659

(a) Loans and Financing

FINAME financing is guaranteed by fiduciary sale of the financed assets in the amount of R$ 7,562 September 30, 2025 (R$ 9,680 on December 31, 2024).

(b) Open market funding

Open market funding refers to funding made by Banco Moneo, from BNDES, to finance FINAME operations.

The face value and fair value of funding in the open market is:

	Face value (future)		Fair value (present)	
	09/30/25	12/31/24	09/30/25	12/31/24
1 to 12 months	479,609	393,030	384,814	311,236
13 to 24 months	398,674	336,583	337,205	280,428
25 to 36 months	282,754	256,014	252,262	225,697
After 36 months	200,630	224,651	188,834	210,715
	1,361,667	1,210,278	1,163,115	1,028,076

The face value of current liabilities loans approximates their fair value.

(c) Debt reconciliation

				Parent company
	Bank loans	Derivatives	Funding Open Market	Total
Debt as at December 31, 2024	2,042,969	-	-	2,042,969
Movements that affected the cash flow	(90,347)	12,718	-	(77,629)
Movements that did not affect the cash flow				
Interest and changes in exchange rates	(210,626)	-	-	(210,626)
Debt as of September 30, 2025	1,741,996	12,718	-	1,754,714

				Consolidated
	Bank loans	Derivatives	Funding Open Market	Total
Debt as of December 31, 2024	2,218,791	633	1,037,195	3,256,619
Movements that affected the cash flow	39,973	11,943	82,217	134,133
Movements that did not affect the cash flow				
Interest and changes in exchange rates	(226,185)	461	107,086	(118,638)
Debt as of September 30, 2025	2,032,579	13,037	1,226,498	3,272,114

17 Lease obligations

The changes in the balances of the lease liabilities are shown below.

	Parent company		Consolidated	
	09/30/25	09/30/24	09/30/25	09/30/24
Opening balance	17,166	5,276	82,501	68,748
Interest and changes in exchange rates	879	498	(354)	7,316
Additions	9,340	14,242	15,182	21,636
Considerations paid	(4,100)	(2,484)	(23,075)	(19,543)
	23,285	17,532	74,254	78,157
Current	5,043	2,980	22,975	19,946
Non-current	18,242	14,552	51,279	58,211

The lease maturity schedule is shown below.

	Parent company		Consolidated	
	09/30/25	09/30/24	09/30/25	09/30/24
1 to 12 months	5,043	2,980	22,975	19,946
13 to 24 months	2,911	784	22,882	17,333
25 to 36 months	2,402	872	12,992	16,228
37 to 48 months	1,846	539	4,297	9,701
49 to 60 months	1,768	888	1,793	3,481
Over 60 months	9,315	11,469	9,315	11,468
Present value of contracts	23,285	17,532	74,254	78,157

The potential right of Pis/Cofins to recover embedded in the lease consideration is shown below.

	Parent company and consolidated		Parent company and consolidated	
	09/30/25	09/30/25	12/31/24	12/31/24
	Nominal	Adjusted to present value	Nominal	Adjusted to present value
Lease Consideration	19,901	17,447	18,835	7,551
Potential Pis/Cofins (9.25%)	1,841	1,575	1,742	2,629

18 Provisions

(a) Passive contingencies

The Company is a party to labor, civil, tax and other lawsuits in progress and is discussing these issues both at the administrative and judicial levels. When applicable, the claims are supported by judicial deposits. The allowances for possible losses arising from these lawsuits are estimated and updated by Management, based on the opinion of its external and internal legal advisors.

The contingencies which, in the opinion of the Company's legal advisors, are considered as possible or probable losses as of September 30, 2025 and December 31, 2024 are presented below. Contingencies considered as probable losses are provisioned.

	Parent company			
	09/30/25		12/31/24	
Nature	**Probable**	**Possible**	**Probable**	**Possible**
Civil	14,422	76,232	10,551	63,948
Labor	77,880	89,346	80,858	80,504
Tax	30,868	435,458	38,899	395,977
	123,170	601,036	130,308	540,429

	Consolidated			
	09/30/25		12/31/24	
Nature	**Probable**	**Possible**	**Probable**	**Possible**
Civil	15,449	76,232	11,509	63,948
Labor	81,117	93,627	83,977	82,068
Tax	31,368	441,440	38,899	401,419
	127,934	611,299	134,385	547,435

	Parent Company		Consolidated	
Judicial deposits	**09/30/25**	**12/31/24**	**09/30/25**	**12/31/24**
Civil	4,407	4,256	4,407	4,256
Labor	9,756	12,729	9,896	12,887
Tax	31,374	40,086	31,765	40,451
	45,537	57,071	46,068	57,594

(i) Civil and labor

The Company is a party to civil and labor lawsuits, among which are claims for indemnification of work accidents and occupational diseases. None of these cases refer to individually significant amounts.

(ii) Taxes

The Company and its subsidiaries are parties to tax lawsuits. Below is a description of the nature of the main causes:

. Provisioned

	Parent company		Consolidated	
	09/30/25	**12/31/24**	**09/30/25**	**12/31/24**
REINTEGRA – credit appropriation (i)	679	662	679	662
Special Tax Regime – tax credit (ii)	1,025	965	1,025	965
IRPJ 2010, 2011 and 2012 (iii)	9,544	8,985	9,544	8,985
Other contingencies (iv)	19,620	28,287	20,120	28,287
	30,868	38,899	31,368	38,899

(i) Contingency related to REINTEGRA credit - contingency arising from divergence of procedure in the request for Reintegra credit related to the 1st and 2nd Quarter of 2012.
(ii) Contingency regarding the discussion of the procedures adopted for the enjoyment of tax benefits used in the commercialization of products.
(iii) Contingency related to the discussion of the procedures adopted to offset the income tax paid abroad.
(iv) The amounts provisioned in other contingencies include 15 (fifteen) federal and state lawsuits that do not represent an individually significant amount.

. **Not provisioned**

	Parent company		Consolidated	
	09/30/25	12/31/24	09/30/25	12/31/24
COFINS - refund request (i)	30,263	28,906	30,263	28,906
PIS, COFINS - credit	15,577	14,736	15,577	14,736
PIS - offsets (ii)	20,549	19,918	20,549	19,918
IPI - credit	4,708	4,465	4,708	4,465
IRPJ and CSLL - Negative Balance (iii)	21,329	20,387	21,329	20,387
PIS, COFINS – Exclusion of ICMS (iv)	86,129	72,771	86,129	72,771
IRPJ and CSLL – IR paid abroad (v)	11,133	12,102	11,133	12,102
IRPJ and CSLL – profits from abroad (vi)	127,690	91,759	127,690	91,759
DCP – Monetary restatement (vii)	31,630	37,324	31,630	37,324
REINTEGRA – Compensation (viii)	20,818	19,818	20,818	19,818
ICMS - outputs with reduced rate for non-taxpayers (ix)	8,981	8,400	8,981	8,400
INSS - services rendered by legal entities	5,955	5,690	5,955	5,690
Other lower value contingencies	50,696	59,701	56,678	65,143
	435,458	395,977	441,440	401,419

(i) Contingencies whose prospects of loss are considered possible, related to procedures questioned by the inspection, regarding requests for COFINS refund. The administrative process is ongoing at the Administrative Council for Tax Appeals – CARF.

(ii) Contingency whose perspective of loss is considered possible, related to amounts recorded in active debt, arising from unapproved offsetting derived from credits obtained in legal proceedings. The process is ongoing in the Administrative Council of Tax Appeals – CARF.

(iii) Contingency whose perspective of loss is considered possible, related to procedures questioned by the inspection, regarding requests for refund of the negative balance of IRPJ and CSLL. The case is in progress before the Administrative Council of Tax Appeals.

(iv) Contingency whose prospect of loss is considered to be probable, related to credits arising from the ICMS exclusion litigation from the PIS and COFINS calculation base, which is being analyzed by our legal counsel.

(v) Contingency for which a loss is considered probable, related to the discussion on the disallowance of income taxes paid abroad in 2010 to 2017. The proceedings are in progress before the Regional Judgment Office – DRJ.

(vi) Contingency whose prospect of loss is considered possible, related to the discussion on the disallowance of compensations made with taxes from abroad. The case is in progress before the Administrative Council of Tax Appeals.

(vii) Contingency whose prospect of loss is considered possible, related to the discussion on DCP credits – Presumed Credit Statement, referring to the disallowance of monetary restatement and isolated fine applied as a result of non-approved statements. The case is in progress before the Administrative Council of Tax Appeals.

(viii) Contingency whose prospect of loss is considered possible, related to the discussion on Reintegra's credit, due to divergence of procedure in the credit claim. The proceeding is in progress before the Regional Judgment Office (DRJ).

(ix) Contingency whose prospect of loss is considered possible, of the subsidiary, related to discussions on ICMS - exits at a reduced rate for non-taxpayers established outside the State. The lawsuit is in progress before the Taxpayers' Council of the State of Rio de Janeiro.

19 Employee pension and post-employment benefits plan

Marcopolo is the main sponsor of Marcoprev Sociedade de Previdência Privada, a non-profit civil society incorporated in December 1995, the main objective of which is to grant benefits complementary to those provided through Social Security to all sponsor employees: Marcopolo (principal), Trading, Banco Moneo and Marcopolo Foundation. In the period ended September 30, 2025, the amount of R$ 11,128 (R$ 10,521 on September 30, 2024) was spent on contributions, at the consolidated level. The actuarial regime for determining the cost and contributions of the plan is the capitalization method. This method involves a mixed plan for "defined benefits" in which contributions are the exclusive responsibility of the sponsor, and of "defined contributions" in which contributions are provided by the sponsor and the participant on an optional basis.

As of September 30, 2025 and December 31, 2024, the amounts related to post-employment benefits were determined based on an annual actuarial evaluation conducted by independent actuaries and are recognized in the financial statements as presented below.

The amounts recognized in the balance sheet are as follows:

	Parent company		Consolidated	
	09/30/25	**12/31/24**	**09/30/25**	**12/31/24**
Present value of actuarial liabilities	(276,015)	(277,463)	(279,713)	(281,110)
Fair value of plan assets	384,260	389,095	389,321	394,220
Surplus not subject to reimbursement or reduction in future contributions	(108,245)	(111,632)	(109,608)	(113,110)
Liabilities to be recognized	-	-	-	-

According to the prerogatives contained in the regulations of the retirement plan and in the accounting portion of the supplementary retirement plan, there is no possibility of reimbursement, increase in benefit or reduction in future contributions. Consequently, assets arising from the surplus of the plans were not recorded at September 30, 2025.

The movements in the defined benefit obligation during the period are shown below:

	Parent company		Consolidated	
	09/30/25	**12/31/24**	**09/30/25**	**12/31/24**
Opening balance	-	-	-	-
Contributions from plan participants	3,883	5,059	3,900	5,083
Actuarial losses (gains)	(3,883)	(5,059)	(3,900)	(5,083)
Recognized net annual revenue (expense)	-	-	-	-
Closing balance	-	-	-	-

The changes in the fair value of the assets of the benefit plan in the periods presented are as follows:

	Parent company		Consolidated	
	09/30/25	12/31/24	09/30/25	12/31/24
Opening balance	389,095	373,950	394,220	378,952
Sponsors' contribution	3,883	5,059	3,900	5,083
Employee contribution	33	56	33	57
Benefits paid	(17,151)	(22,944)	(17,304)	(23,163)
Expected return on plan assets	8,400	32,974	8,472	33,291
Closing balance	384,260	389,095	389,321	394,220

The changes in the actuarial obligation in the periods presented are as follows:

	Parent company		Consolidated	
	09/30/25	12/31/24	09/30/25	12/31/24
Opening balance	277,463	322,630	281,110	326,946
Actuarial (gains) losses	273	(51,459)	278	(52,294)
Cost of current services	629	1,066	632	1,072
Financial cost	14,768	28,114	14,964	28,492
Employee contributions	33	56	33	57
Benefits paid	(17,151)	(22,944)	(17,304)	(23,163)
Closing balance	276,015	277,463	279,713	281,110

The amounts recognized in the income statement are:

	Parent company		Consolidated	
	09/30/25	12/31/24	09/30/25	12/31/24
Cost of current services	629	1,066	632	1,072
Financial cost	(148)	(226)	(148)	(228)
Total included in personnel costs	481	840	484	844

The main actuarial assumptions at the balance sheet date are:

- **Economic hypotheses**

	Percentage p.a.			
	Parent company		Consolidated	
	09/30/25	12/31/24	09/30/25	12/31/24
Discount rate (*)	11.22	11.22	11.22	11.22
Expected rate of return on plan assets	11.22	11.22	11.22	11.22
Future salary increases	5.98	5.98	5.98	5.98
Inflation	3.50	3.50	3.50	3.50

(*) The discount rate is composed of: inflation 3.50% p.a. plus interest 5.98% p.a. for the period ended September 30, 2025 (inflation of 3.50% p.a. plus interest of 5.98% p.a. for the year ended December 31, 2024).

. **Demographic assumptions**

	Parent company		Consolidated	
	09/30/25	12/31/24	09/30/25	12/31/24
Mortality table	AT 2000(*)	AT 2000(*)	AT 2000(*)	AT 2000(*)
Mortality table and invalids	RRB 1983	RRB 1983	RRB 1983	RRB 1983
Disability entry table	RRB 1944	RRB 1944	RRB 1944	RRB 1944

(*) Table segregated by sex, based on the AT-2000 Basic smoothed by 10%.

20 Income tax and social contribution

(a) Deferred income tax and social contribution

The basis for the constitution of deferred taxes is as follows:

	Parent company		Consolidated	
	09/30/25	12/31/24	09/30/25	12/31/24
Assets (liabilities)				
Provision for technical assistance	83,230	64,224	110,008	96,296
Provision for commissions	38,555	16,931	43,099	18,990
Provision for expected credit losses	28,596	38,517	76,551	82,900
Provision for profit sharing	118,174	132,273	129,881	150,760
Provision for contingencies	114,279	127,976	117,576	130,629
Provision for losses in inventory	37,714	15,342	45,666	19,098
Provision for third party services	43,586	50,036	53,265	50,036
Provision for termination of contract	43,857	38,342	53,813	46,910
Unrealized inventories	39,658	23,969	39,658	23,969
Adjustment to present value	5,432	5,283	6,470	5,861
Suspended withholding income tax	584	16,301	584	16,301
Tax depreciation	(55,697)	(30,690)	(66,967)	(30,690)
Profit/(loss) appropriation with derivatives	9,581	(3,906)	9,436	(3,906)
Exchange variation	(5,863)	173,848	(5,863)	173,848
Tax loss and negative base for social security contributions	79,937	116,700	85,486	123,264
Other provisions	14,635	(7,805)	(5,308)	7,440
Calculation basis	596,258	777,341	693,355	911,706
Nominal rate - %	34	34	34	34
Deferred income tax and social contribution	202,728	264,296	235,741	309,980

(b) Reconciliation of current income tax and social contribution expense

	Parent company				Consolidated			
	07/01/25 to 09/30/25	07/01/24 to 09/30/24	09/30/25	09/30/24	07/01/25 to 09/30/25	07/01/24 to 09/30/24	09/30/25	09/30/24
Reconciliation								
Income before income tax and social contribution	334,837	402,995	960,747	957,847	414,059	446,497	1,149,089	1,080,492
Nominal rate - %	34	34	34	34	34	34	34	34
	(113,845)	(137,018)	(326,654)	(325,668)	(140,780)	(151,809)	(390,690)	(367,367)
Permanent additions and exclusions								
Equity equivalence	51,229	46,056	154,196	137,559	8,810	4,672	15,205	24,980
Interest on equity	34,488	31,527	67,059	143,601	34,488	31,527	67,059	143,601
IRPJ/CSLL on the Selic rate	1,511	2,270	1,825	6,991	1,511	2,485	2,084	7,206
Industrial Development Program (i)	(4,848)	7,507	24,521	18,009	(4,848)	7,507	24,521	18,009
Tax loss at controlled companies	-	-	-	-	275	1,717	724	3,803
Refis	-	(16,656)	-	(35,287)	-	(16,656)	-	(35,287)
Profit sharing for managers	(1,028)	(769)	(2,825)	(1,898)	(1,028)	(769)	(2,825)	(1,898)
Income Tax Reduction – Operating Profit	-	-	-	-	5,928	2,407	30,541	13,328
Other additions (exclusions)	21,012	(3,210)	5,640	(13,699)	11,203	8,162	(1,928)	16,724
	(11,481)	(70,293)	(76,238)	(70,392)	(84,441)	(110,757)	(255,309)	(176,901)
Income tax and social contribution								
Current	(12,143)	(56,517)	(14,671)	(78,793)	(90,484)	(95,547)	(181,070)	(167,250)
Deferred	662	(13,776)	(61,567)	8,401	6,043	(15,210)	(74,239)	(9,651)
	(11,481)	(70,293)	(76,238)	(70,392)	(84,441)	(110,757)	(255,309)	(176,901)
Effective rate - %			7.7	7.3			22.2	16.3

(i) Tax incentive focused on technological innovation. Marcopolo deducts from the IRPJ and CSLL tax bases the expenses incurred in the calculation period with technological research and development of technological innovation classified as operating expenses, according to Law 11.196/2005.

21 Shareholders' equity

(a) Share capital

The Company's authorized share capital is 2,100,000,000 shares, of which 700,000,000 are common shares and 1,400,000,000 are registered preferred shares with no par value.

As of September 30, 2025, the subscribed and paid-in capital is represented by 1,136,271,458 (1,136,271,458 as of December 31, 2024) registered shares, of which 409,950,893 are common shares and 726,320,565 are preferred shares, without par value.

Of the total subscribed capital, 405,133,406 (433,487,516 as of December 31, 2024) registered shares of preferred stock are held by overseas shareholders.

(b) Reserves

(i) Legal reserve

This is constituted at the rate of 5% of the net income ascertained in each fiscal year pursuant to article 193 of Federal Law no. 6.404/76, up to the limit of 20% of the share capital.

(ii) Statutory reserves

Marcopolo allocates at least 25% (twenty-five percent) of the remaining profit to the payment of dividends to all shares of Marcopolo, as a minimum mandatory dividend. The remaining balance of the net profit will be allocated, in its entirety, to the formation of the following reserves:

. Reserve for future capital increase to be used in future capital increases, to be formed by 70% of the remaining balance of the net profit for each year, not exceeding 60% of the share capital.

. Reserve for payment of interim dividends to be used for payment of interim dividends provided for in paragraph 1 of article 35 of the Bylaws, to be formed by 15% of the remaining balance of the net income of each fiscal year, not exceeding 10% of the share capital.

. Reserve for the purchase of own shares to be used for the acquisition of shares issued by Marcopolo, for cancellation, holding in treasury and/or respective disposal, to be formed by 15% of the remaining balance of the net profit for each year, not exceeding 10% of the share capital.

(c) Treasury shares

Corresponds to the hoarding of 8,676,907 registered shares of preferred stock, acquired at an average cost of R$ 5.8223 (in Reals) per share. The value of treasury shares as of September 30, 2025 corresponds to R$ 50,520. The shares will be used to, pursuant to paragraph 3 of article 168 of the Brazilian Corporations Law, grant stock options to Marcopolo's managers and employees, in accordance with the Stock Option Plan approved at the Extraordinary General Meeting held on December 22, 2005.

22 Insurance coverage

As of September 30, 2025, the Company had insurance coverage against fire and other risks for property, plant and equipment and inventories at amounts considered sufficient to cover possible losses.

The main insurance coverages are:

		Consolidated	
Nature of the asset	**Equity value**	**09/30/25**	**12/31/24**
Inventories, buildings and contents	Fire and various risks	1,648,973	1,439,733
Vehicles	Collision and civil liability	40,138	139,734
		1,689,111	1,579,467

23 Surety and guarantees

As of September 30, 2025, the Company had contracted sureties and/or guarantees in the amount of R$ 81,007 (R$ 95,271 as of December 31, 2024), granted to banks in financing transactions with clients, with a corresponding guarantee of the respective financed assets, as well as the residual book value of financed assets in the amount of R$ 7,562 (R$ 9,680 as of December 31, 2024) given in guarantees for bank loans and contingencies. The company had surety bonds effective on September 30, 2025 in the amount of R$ 172,100 (R$ 131,388 on December 31, 2024).

24 Employee Profit Sharing

Ownership interests held by employees were calculated in the manner established under the Agreement for Implementation of Marcopolo's Profit Sharing Program (SUMAR).

The amounts are classified in the income statement for the period as follows:

	Parent company				Consolidated			
	07/01/25 to 09/30/25	**07/01/24 to 09/30/24**	**09/30/25**	**09/30/24**	**07/01/25 to 09/30/25**	**07/01/24 to 09/30/24**	**09/30/25**	**09/30/24**
Cost of Products and Services Sold	16,575	23,526	76,727	63,024	19,280	27,947	88,977	75,511
Selling expenses	3,442	3,041	14,528	6,439	3,447	3,050	14,553	6,468
Administration expenses	6,839	4,094	24,964	9,709	6,936	4,743	25,415	11,614
	26,856	30,661	116,219	79,172	29,663	35,740	128,945	93,593

25 Revenue

The reconciliation of gross sales to net revenue is as follows:

	Parent company				Consolidated			
	07/01/25 to 09/30/25	07/01/24 to 09/30/24	09/30/25	09/30/24	07/01/25 to 09/30/25	07/01/24 to 09/30/24	09/30/25	09/30/24
Gross sales of products and services	1,595,618	1,692,383	4,396,554	4,342,882	2,794,271	2,648,254	7,334,094	6,774,571
Taxes on sales and returns	(189,474)	(234,645)	(601,822)	(609,039)	(288,822)	(333,501)	(846,124)	(847,048)
Net revenue	1,406,144	1,457,738	3,794,732	3,733,843	2,505,449	2,314,753	6,487,970	5,927,523

26 Expenditure by nature

	Parent company				Consolidated			
	07/01/25 to 09/30/25	07/01/24 to 09/30/24	09/30/25	09/30/24	07/01/25 to 09/30/25	07/01/24 to 09/30/24	09/30/25	09/30/24
Raw materials and consumables	806,684	804,072	2,129,865	1,979,965	1,372,401	1,228,503	3,437,167	3,076,670
Third party services and others	142,553	133,049	391,204	346,317	191,953	181,721	521,442	470,094
Direct remuneration	227,587	209,391	634,421	570,955	390,131	356,368	1,093,554	978,244
Remuneration of management	7,420	6,325	20,410	16,769	7,420	6,328	20,410	16,772
Employee participation in profits and results	26,856	30,661	116,219	79,172	29,663	35,740	128,945	93,593
Depreciation and amortization charges	19,638	21,565	58,570	58,941	38,781	42,544	116,009	124,627
Private pension expenses	2,668	2,498	7,871	7,194	3,761	3,634	11,128	10,521
Other expenses	47,641	29,198	139,201	95,723	45,543	75,849	163,958	177,116
Total costs and expenses of sales, distributions and administrative expenses.	1,281,047	1,236,759	3,497,761	3,155,036	2,079,653	1,930,687	5,492,613	4,947,637

27 Financial result

	Parent company				Consolidated			
	07/01/25 to 09/30/25	07/01/24 to 09/30/24	09/30/25	09/30/24	07/01/25 to 09/30/25	07/01/24 to 09/30/24	09/30/25	09/30/24
Financial revenues								
Interest and monetary variations received	6,479	15,701	17,949	41,261	2,215	16,031	17,858	42,218
Interest on derivatives	1,783	-	1,783	-	2,034	39	2,743	39
Income from financial investments	39,978	19,807	94,885	50,726	59,340	35,802	144,647	94,027
Adjustment to present value of accounts receivable	23,350	24,825	64,764	73,406	33,244	31,433	89,764	89,014
	71,590	60,333	179,381	165,393	96,833	83,305	255,012	225,298
Financial expenses								
Interest on loans and financing	(33,434)	(25,505)	(85,370)	(76,564)	(43,410)	(56,921)	(125,499)	(139,128)
Interest on derivatives	(6,514)	(14)	(7,634)	(1,147)	(6,514)	(14)	(7,634)	(1,147)
Bank expenses	(1,309)	(2,970)	(4,436)	(6,639)	(18,818)	(10,626)	(29,215)	(28,220)
Adjustment to present value of suppliers	(11,732)	(8,614)	(29,861)	(26,042)	(15,726)	(11,151)	(39,959)	(33,339)
	(52,989)	(37,103)	(127,301)	(110,392)	(84,468)	(78,712)	(202,307)	(201,834)
Changes in exchange rates								
Active exchange variation	97,119	(2,056)	361,805	96,491	116,290	77,311	434,722	240,110
Passive exchange variation	(76,366)	1,573	(225,017)	(170,528)	(89,787)	(58,083)	(293,589)	(226,387)
Exchange variation on derivatives	(6,426)	(1,254)	(13,022)	3,833	(5,855)	(830)	(8,805)	4,130
	14,327	(1,737)	123,766	(70,204)	20,648	18,398	132,328	17,853
Financial result	32,928	21,493	175,846	(15,203)	33,013	22,991	185,033	41,317

28 Profit per share - common and preferred

(a) Basic

Basic profit per share is calculated by dividing the profit attributable to the Company's shareholders by the weighted average number of shares issued during the year, excluding the shares purchased by the Company and held as treasury shares.

	09/30/25	09/30/24
		(*)
Profit attributable to shareholders	884,509	887,455
Weighted average number of shares issued (thousands)	1,136,271	1,075,920
Earnings per share	0.77843	0.82483

(*) According to the Ordinary and Extraordinary Meeting on March 28, 2024, the increase of 189,378,576 shares was approved.

(b) Diluted

Diluted profit per share is calculated by adjusting the weighted average number of common and preferred shares outstanding to assume the conversion of all potential diluted common shares.

The Company considers the exercise of stock options by employees and management as a dilution effect of common and preferred shares. The number of shares calculated as described above is compared with the number of shares issued, assuming the exercise of stock options.

	09/30/25	09/30/24
		(*)
Profit attributable to shareholders	884,509	887,455
Weighted average number of shares issued (thousands)	1,136,271	1,075,920
Adjustments for:		
Exercise of stock options	8,677	5,863
Earnings per share	0.77253	0.82036

(*) According to the Ordinary and Extraordinary Meeting on March 28, 2024, the increase of 189,378,576 shares was approved.

29 Balance sheets and income statements by segment

The industrial segment produces bus bodies and spare parts. The financial segment is responsible for financing operations through Banco Moneo.

Balance sheets

	Consolidated		Industrial		Financial	
	09/30/25	12/31/24	09/30/25	12/31/24	09/30/25	12/31/24
Assets						
Current						
Cash and cash equivalents	1,990,624	2,093,398	1,926,304	2,044,850	64,320	48,548
Derivative financial instruments	3,281	5,170	3,281	5,170	-	-
Accounts receivable from customers	1,641,373	1,392,767	1,123,056	975,310	518,317	417,457
Inventories	1,951,747	1,828,739	1,951,747	1,828,739	-	-
Other accounts receivable	435,282	340,147	366,407	266,278	68,875	73,869
	6,022,307	5,660,221	5,370,795	5,120,347	651,512	539,874
Non-current						
Accounts receivable from customers	965,576	859,286	-	-	965,576	859,286
Other accounts receivable	569,827	705,033	555,329	691,172	14,498	13,861
Investments	458,375	551,875	458,375	551,875	-	-
Investment properties	45,262	45,983	45,262	45,983	-	-
Property, plant and equipment	1,399,117	1,306,998	1,398,756	1,306,642	361	356
Intangible assets	319,237	312,357	318,680	311,691	557	666
	3,757,396	3,781,532	2,776,404	2,907,363	980,992	874,169
Total assets	9,779,703	9,441,753	8,147,199	8,027,710	1,632,504	1,414,043
Liabilities						
Current						
Suppliers	744,712	679,346	744,712	679,346	-	-
Loans and financing	1,206,502	1,169,327	776,954	815,290	429,548	354,037
Derivative financial instruments	13,037	633	13,037	633	-	-
Other accounts payable	1,190,051	1,230,281	1,155,468	1,191,993	34,583	38,288
	3,154,302	3,079,587	2,690,171	2,687,262	464,131	392,325
Non-current						
Loans and financing	2,052,575	2,086,659	1,209,058	1,359,592	843,517	727,067
Other accounts payable	185,315	193,171	182,798	190,626	2,517	2,545
	2,237,890	2,279,830	1,391,856	1,550,218	846,034	729,612
Participation of non-controlling shareholders	57,312	55,726	57,312	55,726	-	-
Shareholders' equity attributable to controlling shareholders	4,330,199	4,026,610	4,007,860	3,734,504	322,339	292,106
Total liabilities	9,779,703	9,441,753	8,147,199	8,027,710	1,632,504	1,414,043

Income statements

	Consolidated		Industrial		Financial	
	09/30/25	09/30/24	09/30/25	09/30/24	09/30/25	09/30/24
Operations						
Net sales and services revenue	6,487,970	5,927,523	6,299,050	5,790,749	188,920	136,774
Cost of goods sold and services rendered	(4,841,787)	(4,455,494)	(4,730,187)	(4,378,990)	(111,600)	(76,504)
Gross profit	1,646,183	1,472,029	1,568,863	1,411,759	77,320	60,270
Operating revenues (expenses)						
Selling expenses	(301,464)	(230,986)	(303,784)	(234,272)	2,320	3,286
Administrative expenses	(349,362)	(261,157)	(327,525)	(244,395)	(21,837)	(16,762)
Other net operating revenue (expenses)	13,421	(14,181)	15,313	(15,036)	(1,892)	855
Equity equivalence result	(44,722)	73,470	(44,722)	73,470	-	-
Operational profit/loss	964,056	1,039,175	908,145	991,526	55,911	47,649
Financial result						
Financial revenues	696,105	473,566	696,105	473,566	-	-
Financial expenses	(511,072)	(432,249)	(511,072)	(432,249)	-	-
Profit before income tax and social contribution	1,149,089	1,080,492	1,093,178	1,032,843	55,911	47,649
Income tax and social contribution	(255,309)	(176,901)	(229,601)	(155,413)	(25,708)	(21,488)
Net profit for the period	893,780	903,591	863,577	877,430	30,203	26,161

30 Cash flow statements by business segment - indirect method

	Consolidated		Industrial Segment		Financial Segment	
	09/30/25	09/30/24	09/30/25	09/30/24	09/30/25	09/30/24
Cash flows from operating activities						
Net profit for the period	**893,780**	**903,591**	**863,577**	**877,430**	**30,203**	**26,161**
Adjustments to reconcile the results to the availabilities generated by operating activities:						
Depreciation and amortization	116,009	124,626	115,688	124,293	321	333
Gain on sale of investment assets, property, plant and equipment and intangible assets	3,688	8,481	3,688	8,481	-	-
Equity equivalence	44,722	(73,470)	44,722	(73,470)	-	-
Expected credit losses	5,062	(14,937)	7,382	(11,651)	(2,320)	(3,286)
Current and deferred income tax and social contribution	255,309	176,901	255,547	176,252	(238)	649
Appropriated interest and change in exchange rate	(100,330)	251,320	(207,416)	174,230	107,086	77,090
Assets measured at fair value	1,827	37,664	1,827	37,664	-	-
Provision for contingent labor liabilities	30,348	17,807	30,348	17,807	-	-
Provision for guarantees	59,543	54,682	59,543	54,682	-	-
Provision for losses in inventory	31,039	231	31,039	231	-	-
Provision for estimated loan loss	-	-	-	-	-	-
Monetary correction for hyperinflation	(27,849)	(202,616)	(27,849)	(202,616)	-	-
Changes in assets and liabilities						
(Increase) decrease in accounts receivable from customers	(406,926)	(273,998)	(202,096)	26,705	(204,830)	(300,703)
(Increase) decrease in inventories	(221,530)	(319,192)	(221,530)	(319,192)	-	-
(Increase) decrease in other accounts receivable	(71,222)	87,617	(75,817)	89,351	4,595	(1,734)
Increase (decrease) in suppliers	129,219	50,612	129,219	50,612	-	-
Increase (decrease) in accounts payable and provisions	(96,068)	3,252	(117,110)	4,577	21,042	(1,325)
Cash generated in operating activities	**646,621**	**832,571**	**690,762**	**1,035,386**	**(44,141)**	**(202,815)**
Taxes on profit paid	(54,880)	(36,160)	(30,135)	(33,676)	(24,745)	(2,484)
Net cash from operating activities	**591,741**	**796,411**	**660,627**	**1,001,710**	**(68,886)**	**(205,299)**

	Consolidated		Industrial Segment		Financial Segment	
	09/30/25	09/30/24	09/30/25	09/30/24	09/30/25	09/30/24
Cash flows from investment activities						
Investments	(22,278)	-	(22,278)	-	-	-
Dividends from subsidiaries, jointly controlled entities and associates	13,986	5,533	13,986	5,533	-	-
Additions of property, plant and equipment	(200,375)	(245,097)	(200,255)	(245,067)	(120)	(30)
Intangible asset additions	(35,953)	(8,593)	(35,856)	(8,571)	(97)	(22)
Receipts from sale of property, plant and equipment	2,438	10,129	2,438	10,129	-	-
Net cash from investment activities	**(242,182)**	**(238,028)**	**(241,965)**	**(237,976)**	**(217)**	**(52))**
Cash flows from financing activities						
Treasury shares	7,474	891	7,474	891	-	-
Loans from third parties	1,157,044	815,573	651,029	360,054	506,015	455,519
Loan payment - principal	(891,976)	(524,532)	(571,568)	(321,715)	(320,408)	(202,817)
Loan payment - interest	(130,935)	(101,985)	(30,203)	(36,045)	(100,732)	(65,940)
Payment of dividends	(540,757)	(505,893)	(540,757)	(505,893)	-	-
Lease payments	(23,075)	(18,791)	(23,075)	(18,791)	-	-
Net cash used in financing activities	**(422,225)**	**(334,737)**	**(507,100)**	**(521,499)**	**84,875**	**186,762**
Effect of exchange rate changes on cash and cash equivalents	(30,108)	10,438	(30,108)	10,438	-	-
Net increase (decrease) in cash and cash equivalents	**(102,774)**	**234,084**	**(118,546)**	**252,673**	**15,772**	**(18,589)**
Cash and cash equivalents at the beginning of the period	2,093,398	1,536,121	2,044,850	1,486,554	48,548	49,567
Cash and cash equivalents at the end of the period	1,990,624	1,770,205	1,926,304	1,739,227	64,320	30,978

31 Additional information

The industrial business segment operates in the geographical regions specified below. The financial business segment operates exclusively in Brazil.

(a) Net revenue by geographical region

	Consolidated	
	09/30/25	09/30/24
Brazil	4,281,326	4,501,229
Africa	181,677	139,061
Argentina	658,176	160,356
Australia	760,530	682,145
China	53,075	44,172
United Arab Emirates	332	2,278
United States	3,212	950
Mexico	549,642	397,332
	6,487,970	5,927,523

(b) Fixed assets, goodwill and intangible assets by geographic region

	Consolidated	
	09/30/25	**12/31/24**
Brazil	1,384,725	1,241,996
Africa	19,615	19,171
Argentina	77,398	96,962
Australia	189,534	206,257
China	3,496	4,062
United Arab Emirates	188	246
United States	9	4
Mexico	43,389	50,657
	1,718,354	1,619,355

32 Subsequent events

(a) On October 22, 2025, Marcopolo S.A. signed a contract with the Financier of Studies and Projects (Finep) of R$ 80,789, representing a strategic advance for the decarbonization of public transport in Brazil.

* * *

1 Composition of the shareholders of Marcopolo S.A. with more than 5% of common and/or preferred shares, up to the individual level, on September 30, 2025:

SHAREHOLDERS	COMMON		PREFERRED		TOTAL	
	QUANT	%	QUANT	%	QUANT	%
Bellpart Participações Ltda	182,345,904	44.48	4,832,822	0.66	187,178,726	16.47
Mauro Gilberto Bellini	11,394,864	2.78	12,155,067	1.67	23,549,931	2.07
James Eduardo Bellini	16,350,464	3.99	24,087,196	3.32	40,437,660	3.56
Paulo Alexander Pacheco Bellini	9,697,012	2.36	8,042,759	1.11	17,739,771	1.56
Controlling Group Subtotal	**219,788,244**	**53.61**	**49,117,844**	**6.76**	**268,906,088**	**23.66**
Alaska Investimentos Ltda	81,800,642	19.95	24,649,172	3.39	106,449,814	9.37
BlackRock Inc.	2,969,306	0.72	36,435,628	5.02	39,404,934	3.47
Fundação Marcopolo	22,812,175	5.57	9,142,906	1.26	31,955,081	2.81
Actions in treasury	-	0.00	8,676,907	1.19	8,676,907	0.77
Other shareholders overseas (*)	22,340,818	5.45	351,585,033	48.41	373,925,851	32.91
Other shareholders (*)	60,239,708	14.70	246,713,075	33.97	306,952,783	27.01
Subtotal	**190,162,649**	**46.39**	**677,202,721**	**93.24**	**867,365,370**	**76.34**
TOTAL	**409,950,893**	**100.00**	**726,320,565**	**100.00**	**1,136,271,458**	**100.00**
PROPORTION		**36.08**		**63.92**		**100.00**

* In this item there are no individual shareholders who own more than 5% of common and/or preferred shares.

2 Composition of the capital of Bellpart Participações Ltda. on September 30, 2025:

Table presented in quotas:

QUOTA HOLDERS	QUOTAS		
	QTY.	NOMINAL VALUE	%
James Eduardo Bellini	95,064,957	95,064,957	41.05
Mauro Gilberto Bellini	95,064,957	95,064,957	41.05
Paulo Alexander Pacheco Bellini	41,430,086	41,430,086	17.90
TOTAL	**231,560,000**	**231,560,000**	**100.00**

3 **Quantity and characteristics of the securities issued by the company owned by the Controlling Shareholders, Directors, Members of the Fiscal Council and Shares in circulation.**

Consolidated Shareholding Position of the Controllers and Managers and Shares in circulation.
Position on 09/30/2025

Table presented in shares:

SHAREHOLDERS	COMMON		PREFERRED		TOTAL	
	QTY.	%	QTY.	%	QTY.	%
Controllers	219,788,244	53.61	49,117,844	6.76	268,906,088	23.66
Relatives of controllers	-	-	-	-	-	-
Administrators	-	-	-	-	-	-
Board of Directors	-	-	3,978,813	0.55	3,978,813	0.35
Executive Board	110,000	0.03	2,441,953	0.34	2,551,953	0.23
Fiscal Board (*)	120,000	0.03	143,061	0.02	263,061	0.02
Actions in treasury	-	-	8,676,907	1.19	8,676,907	0.77
Other	189,932,649	46.33	661,961,987	91.14	851,894,636	74.97
TOTAL	**409,950,893**	**100.00**	**726,320,565**	**100.00**	**1,136,271,458**	**100.00**
Shares in Circulation in the Market	189,932,649	46.33	661,961,987	91.14	851,894,636	74.97

* Shares held by a director and a substitute of the fiscal board, elected by the controlling group.

Consolidated Shareholding Position of the Controllers and Managers and Shares in circulation.
Position on 09/30/2024

Table presented in shares:

SHAREHOLDERS	COMMON		PREFERRED		TOTAL	
	QTY.	%	QTY.	%	QTY.	%
Controllers	213,165,144	52.00	49,295,544	6.79	262,460,688	23.10
Relatives of controllers	-	-	-	-	-	-
Administrators	-	-	-	-	-	-
Board of Directors	87,600	0.02	388,411	0.06	510,811	0.04
Executive Board	-	-	5,035,159	0.69	5,035,159	0.44
Fiscal Board (*)	8,640	0.00	394,014	0.05	402,654	0.04
Actions in treasury	-	-	5,862,600	0.81	5,862,600	0.52
Other	196,689,509	47.98	665,344,837	91.60	861,999,546	75.86
TOTAL	**409,950,893**	**100.00**	**726,320,565**	**100.00**	**1,136,271,458**	**100.00**
Shares in Circulation in the Market	196,689,509	47.98	665,344,837	91.60	861,999,546	75.86

* Shares held by a director and a substitute of the fiscal board, elected by the controlling group.

4 **The Company is bound to arbitration in the Market Arbitration Chamber, according to the Commitment Clause in its Bylaws.**

Report on the review of quarterly information – ITR

(A free translation of the original report in Portuguese, as filed with the Brazilian Securities Commission – CVM, prepared in accordance with the Technical Pronouncement CPC 21 (R1) – Interim Financial Reporting and the international standard IAS 34 – Interim Financial Reporting, as issued by the International Accounting Standard Board – IASB)

To the Board of Directors and Shareholders of
Marcopolo S.A.
Caxias do Sul – RS

Introduction

We have reviewed the individual and consolidated interim financial information of Marcopolo S.A. ("Company"), included in the Quarterly Information Form - (ITR) for the quarter ended September 30, 2025, which comprises the balance sheet on September 30, 2025, and the respective statements of income, of comprehensive income for the three and nine-month periods then ended and statements of changes in shareholders' equity and of cash flow for the nine-month period then ended, including explanatory notes.

Management is responsible for the preparation of the individual and consolidated interim financial information in accordance with accounting standard CPC 21(R1) and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB, as well as for the presentation of this information in accordance with the standards issued by Brazilian Securities Commission (CVM), applicable to the preparation of the Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the Brazilian and International Review Standards for Interim Financial Information (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim information consists of making inquiries, primarily to the persons in charge of financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Brazilian and International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the individual and consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial information included in the quarterly information referred to above has not been prepared, in all material respects, in accordance with CPC 21 (R1) and IAS 34 applicable to the preparation of Quarterly Information (ITR) and presented in accordance with the standards issued by the Brazilian Securities Commission.

Other matters

Statement of Added Value

The individual and consolidated interim financial information referred to above includes the individual and consolidated statement of added value (DVA) for the nine-month period ended September 30, 2025, prepared under responsibility of the Company's Management, and presented as supplementary information for IAS 34 purposes. These statements were submitted to review procedures carried out together with the review of the Company's quarterly information to conclude that they are reconciled with interim financial information and accounting records, as applicable, and its form and content are in accordance with the criteria defined in Technical Pronouncement CPC 09 – Statement of Added Value. Based on our review, nothing has come to our attention that causes us to believe that those statements of Added Value were not prepared, in all material respects, in accordance with the criteria set for this Standard and that they were not consistent to the individual and consolidated interim financial information taken as a whole.

Porto Alegre, October 30, 2025.

KPMG Auditores Independentes Ltda.
CRC SP-014428/F-7

(Original review report in Portuguese signed by)
Luis Claudio Guerreiro
Accountant CRC-RJ 093679/O-1

MARCOPOLO S.A.
CNPJ no. 88.611.835/0001-29
Public Company
NIRE No.43 3 0000723 5

DECLARATION

André Vidal Armaganijan, Director (CEO), and Pablo Freitas Motta, Director and Director Investor Relations of MARCOPOLO S.A., a company headquartered at Avenida Marcopolo, 280, Planalto District, in the city of Caxias do Sul, RS, registered with the CNPJ under No. 88.611.835/0001-29, pursuant to the provisions of items V and VI of Paragraph 1 of Article 27 of CVM Resolution No. 80, of 03.29.2022, declare that:

a) Reviewed, discussed and agreed with the opinions expressed of the independent auditors KPMG – Independent Auditors, in the Independent Auditors' Report, regarding the interim financial information (parent company and consolidated) of Marcopolo S.A., for the quarter ended September 30, 2025; and
b) Reviewed, discussed and agreed with the interim accounting information (parent company and consolidated) of Marcopolo S.A., for the quarter ended September 30, 2025.

Caxias do Sul, October 30, 2025.

André Vidal Armaganijan
Director (CEO)

Pablo Freitas Motta
Director and Director of Investor Relations

MARCOPOLO S.A.
CNPJ no. 88.611.835/0001-29
Public Company
NIRE No.43 3 0000723 5

DECLARATION

André Vidal Armaganijan, Director (CEO), and Pablo Freitas Motta, Director and Director Investor Relations of MARCOPOLO S.A., a company headquartered at Avenida Marcopolo, 280, Planalto District, in the city of Caxias do Sul, RS, registered with the CNPJ under No. 88.611.835/0001-29, pursuant to the provisions of items V and VI of Paragraph 1 of Article 27 of CVM Resolution No. 80, of 03.29.2022, declare that:

a) Reviewed, discussed and agreed with the opinions expressed of the independent auditors KPMG – Independent Auditors, in the Independent Auditors' Report, regarding the interim financial information (parent company and consolidated) of Marcopolo S.A., for the quarter ended September 30, 2025; and
b) Reviewed, discussed and agreed with the interim accounting information (parent company and consolidated) of Marcopolo S.A., for the quarter ended September 30, 2025.

Caxias do Sul, October 30, 2025.

André Vidal Armaganijan
Director (CEO)

Pablo Freitas Motta
Director and Director of Investor Relations