

Marcopolo (POM04)

Collective Vacations Driving Weaker-Than-Usual January Production

FABUS Jan'26 Data

SHORT NOTE

FABUS released its bus bodies production data for Jan'26, with total production of 1,395 units -19% YoY (or -18% excl. Volare), and down -23% MoM (or +6% excl. Volare), reflecting a combination of (i) production for the domestic market down -21% YoY (with road buses as the low-light, down -46% YoY) and (ii) exports improving +24% YoY, although still below last months' level (117 units exported vs. 319 in Dec'25).

Our view. We see Fabus' data as softer than what would normally be expected for January for Marcopolo, with longer collective vacations preventing a larger output this start of the year. We see Marcopolo underperforming the industry this month, with consolidated production down -25% YoY, with urban and road buses contracting most significantly (-46% YoY and -28% YoY, respectively). That said, while we see a negative read-through from today's data, we believe it may be more of a one-off rather than a structural indication of demand normalization. Going forward, we expect investors' attention to focus on the upcoming *Caminho da Escola* auction (now scheduled for Feb. 20th).

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Figure 1: Brazil and Marcopolo Bus Bodies' Production, According to FABUS

	Monthly						3M Accum.			
	Jan-25	Jan-26	YoY (%)	Δ #	Dec-25 MoM (%)	Δ #	Jan-25	Jan-26	YoY (%)	Δ #
FABUS Total Production										
Local Production	1,622	1,278	-21%	-344	1,482	-14%	5,127	4,807	-6%	-320
Exports	94	117	24%	23	319	-63%	550	845	54%	295
Urban	756	603	-20%	-153	596	1%	2,326	1,960	-16%	-366
Road + Intercity	418	269	-36%	-149	586	-54%	1,612	1,563	-3%	-49
Micro	311	344	11%	33	393	-12%	1,160	1,467	26%	307
Volare	231	179	-23%	-52	226	-21%	579	662	14%	83
Total	1,716	1,395	-19%	-321	1,801	-23%	5,677	5,652	0%	-25
Marcopolo Total Production										
Urban	106	63	-41%	-43	178	-65%	534	461	-14%	-73
Road + Intercity	113	58	-49%	-55	154	-62%	536	464	-13%	-72
Micro	156	130	-17%	-26	196	-34%	456	542	19%	86
Volare	231	179	-23%	-52	182	-2%	575	604	5%	29
Local Production	606	430	-29%	-176	710	-39%	2,101	2,071	-1%	-30
Urban	15	2	-87%	-13	4	-50%	65	9	-86%	-56
Road + Intercity	43	55	28%	12	105	-48%	223	268	20%	45
Micro	1	14	1300%	13	48	-71%	34	128	276%	94
Volare	0	0	n.m.	0	44	-100%	4	58	1350%	54
Exports	59	71	20%	12	201	-65%	326	463	42%	137
Urban	121	65	-46%	-56	182	-64%	599	470	-22%	-129
Road + Intercity	156	113	-28%	-43	259	-56%	759	732	-4%	-27
Micro	157	144	-8%	-13	244	-41%	490	670	37%	180
Volare	231	179	-23%	-52	226	-21%	579	662	14%	83
Total	665	501	-25%	-164	911	-45%	2,427	2,534	4%	107

FABUS Jan'26 Data

Figure 2: Marcopolo Monthly Production by Category (Including Exports)

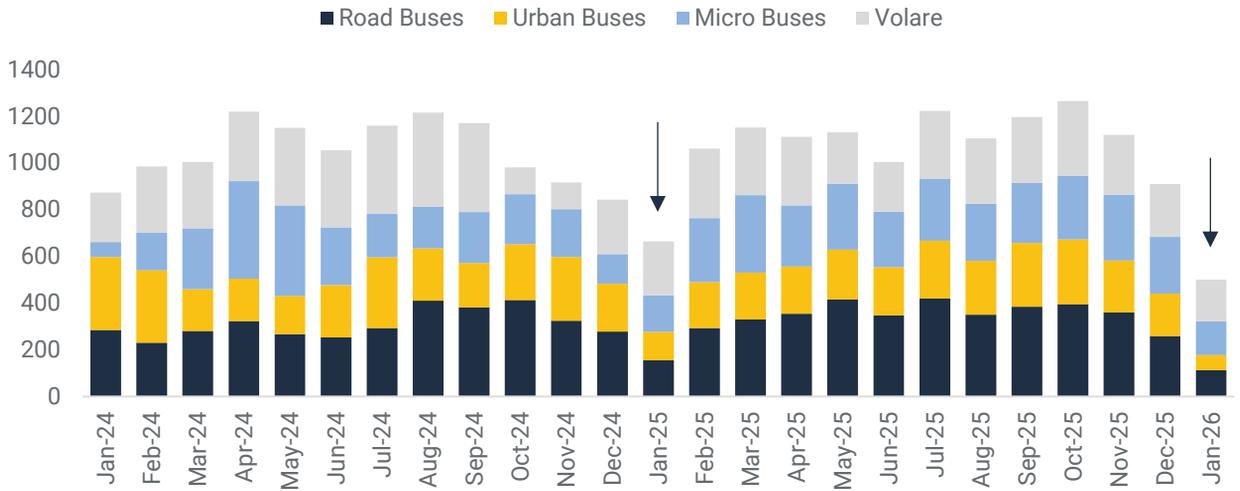
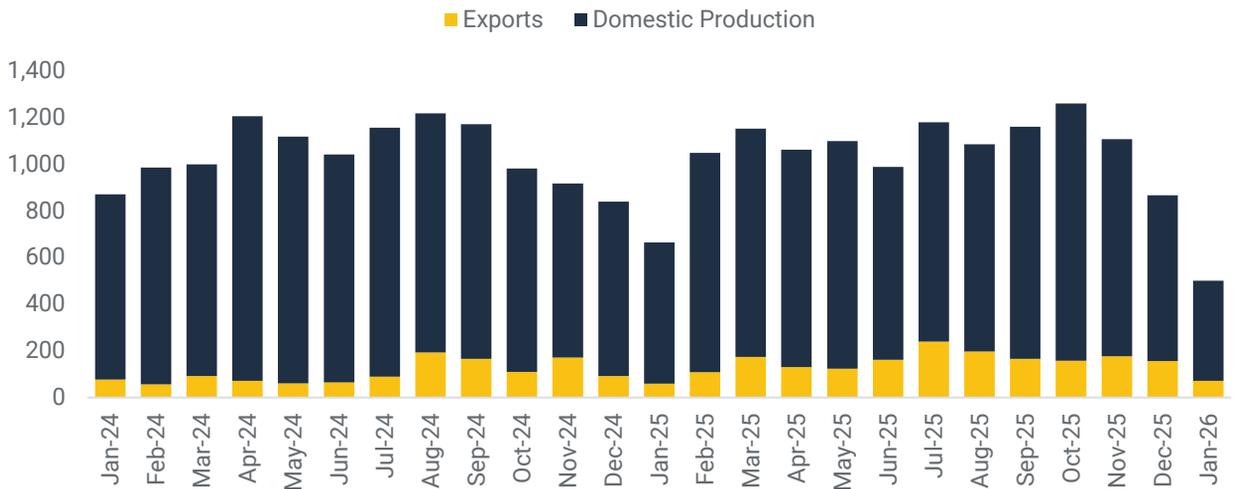


Figure 3 : Marcopolo Monthly Production by Destination



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