LAVVI

1Q26 HIGHLIGHTS

- Net revenue: R$ 373 million (+11% Y/Y and -30% Q/Q);
- Adjusted gross margin: 34.9% in the quarter (-4.4 p.p. Y/Y and -0.7 p.p. Q/Q);
- Net income: R$ 70 million in the quarter with net margin of 18.7% (-7.2p.p. Y/Y and +1.0 p.p. Q/Q);
- Annualized ROE: 28% at the end of 1Q26;
- Backlog revenue: R$ 2.8 billion (+15% Y/Y, -3% Q/Q), with a margin of 38%;
- Adjusted cash burn: R$ 44 million in 1Q26; (or R$ 30 million cash generation ex-land);
- Net debt as of March 31: R$ 468 million;
- Net Sales: R$ 336 million in the quarter.
- Inventory Turnover Ratio (SoS): 11% in 1Q26 and 54% in the LTM;
- Landbank: R$ 10.4 billion (total view), or R$ 7.5 billion in %Co.

Conference Call in Portuguese
(with English simultaneous translation)
May 7, 2026 – 9 a.m. (8 a.m. EST)
Webcast: Click here

1Q26

EARNINGS RELEASE
05/06/2026

Contents

1Q26 Earnings Release

São Paulo, May 6th, 2026 - Lavvi Empreendimentos Imobiliários S.A. ("Lavvi" or "Company") (B3: LAVV3), develops and builds residential projects for the middle, upper-middle, high income, and luxury segments, as well as the economic segment through the Novvo brand, in the city of São Paulo. Lavvi is listed on B3's Novo Mercado segment and announces its results for the first quarter of 2026 (1Q26). The following financial and operating information, except where stated otherwise, is consolidated in accordance with Brazilian accounting practices and the International Financial Reporting Standards (IFRS) applicable to real estate operations in Brazil. Some data may have undergone minor adjustments in relation to the preliminary operating results disclosed on april 15th, 2026.

Highlights

Launches	1Q26	4Q25	Q/Q	1Q25	Y/Y
Total PSV (R$ '000) (1)	-	1,756,385	N/A	201,446	N/A
Net PSV 100% (R$ '000) (2)	-	1,428,233	N/A	186,781	N/A
Net PSV %Lavvi (R$ '000) (3)	-	880,155	N/A	112,561	N/A
Lavvi's share of total launches	-	62%	N/A	60%	N/A
# Projects Launched	-	4	N/A	2	N/A
Units Launched	-	1,317	N/A	669	N/A
Average Price of Units Launched (R$/sqm)	-	15,563	N/A	9,276	N/A
Average Price of Units Launched (R$ '000/unit)	-	1,334	N/A	301	N/A
Launched Area (sqm)	-	112,859	N/A	21,718	N/A

Net Contracted Sales	1Q26	4Q25	Q/Q	1Q25	Y/Y
Total Net Sales (R$ '000) (1)	335,545	1,423,598	-76%	391,144	-14%
Net Sales 100% (R$ '000) (2)	324,713	1,119,439	-71%	364,989	-11%
Net Sales % Lavvi (R$ '000) (3)	249,825	718,540	-65%	258,695	-3%
Lavvi's share of total Contracted Sales	77%	64%	12.7 p.p.	71%	6.1 p.p.
Units sold - Development	550	1,024	-46%	611	-10%

Financial Indicators in R$ '000	1Q26	4Q25	Q/Q	1Q25	Y/Y
Net Revenue	372,958	530,121	-30%	334,630	11%
Gross Profit	119,045	178,633	-33%	125,563	-5%
% Gross Margin	31.9%	33.7%	-1.8 p.p.	37.5%	-5.6 p.p.
Adjusted Gross Profit(4)	130,065	188,409	-31%	131,424	-1%
Adjusted % Gross Margin(4)	34.9%	35.5%	-0.7 p.p.	39.3%	-4.4 p.p.
Adj. EBITDA(4)	82,794	139,188	-41%	99,624	-17%
Adj. EBITDA Margin(4)	22.2%	26.3%	-4.0 p.p.	29.8%	-7.5 p.p.
Net Income	69,871	104,638	-33%	86,883	-20%
% Net Margin	18.7%	19.7%	-1.0 p.p.	26.0%	-7.2 p.p.
Earnings per Share (in R$)	0.36	0.54	-33%	0.44	-20%
Shares Outstanding (ex-treasury shares)	195,434	195,434	0%	195,434	0%

Backlog	1Q26	4Q25	Q/Q	1Q25	Y/Y
Backlog Revenue (R$ '000)	2,757,203	2,839,240	-3%	2,390,503	15%
Backlog Results (R$ '000)	1,047,594	1,065,356	-2%	861,681	22%
% Backlog Margin	38.0%	37.5%	0.5 p.p.	36.0%	1.9 p.p.

Balance Sheet	1Q26	4Q25	Q/Q	1Q25	Y/Y
Net Debt (Cash)	467,727	393,535	19%	(2,511)	n.a
Total Cash (gross)	902,377	917,435	-2%	713,690	26%
Shareholders' Equity (R$ '000)	1,624,061	1,780,796	-9%	1,764,055	-8%
Net Debt/Shareholders' Equity	28.8%	22.1%	6.7 p.p.	-0.1%	28.9 p.p.

Cash generation (burn)5	1Q26	4Q25	Q/Q	1Q25	Y/Y
Cash generation (ex-land)	30,072	52,879	-43%	134,793	-78%
(-) Land	(74,264)	(97,772)	-24%	(181,451)	-59%
Cash generation (burn)	(44,192)	(44,893)	-2%	(46,658)	-5%

(1) PSV includig Lavvi' share added to partners, swaps and commissions.
(2) PSV net of swaps and commissions, including Lavvi' share added to partners.
(3) PSV net of swaps and commissions, considering Lavvi' share in the projects.
(4) The adjustments refer to only SFH interest
(5) The amounts refered to when we mention Cash generation (burn) are adjusted for dividends and buybacks.We shall inform clearly when refering to other views (e.g. ex-land)

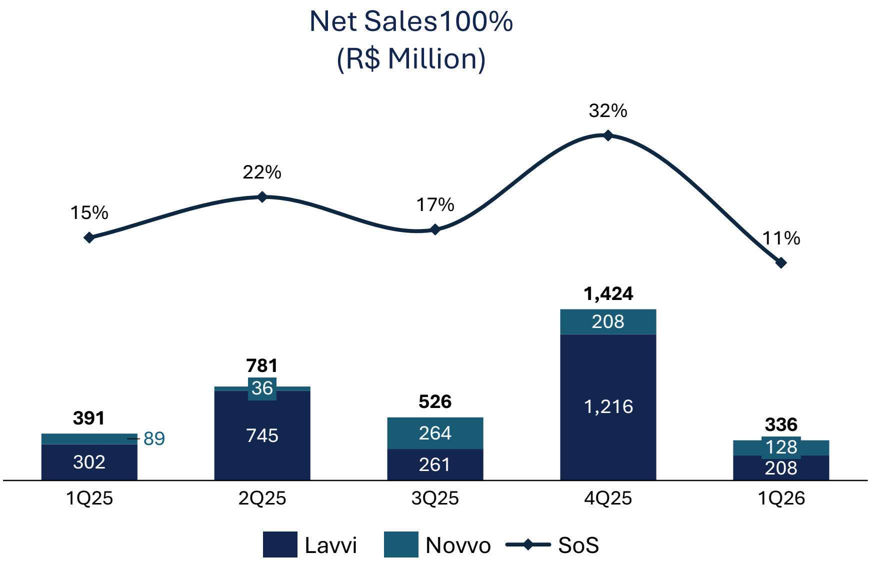
Operational performance

Launches

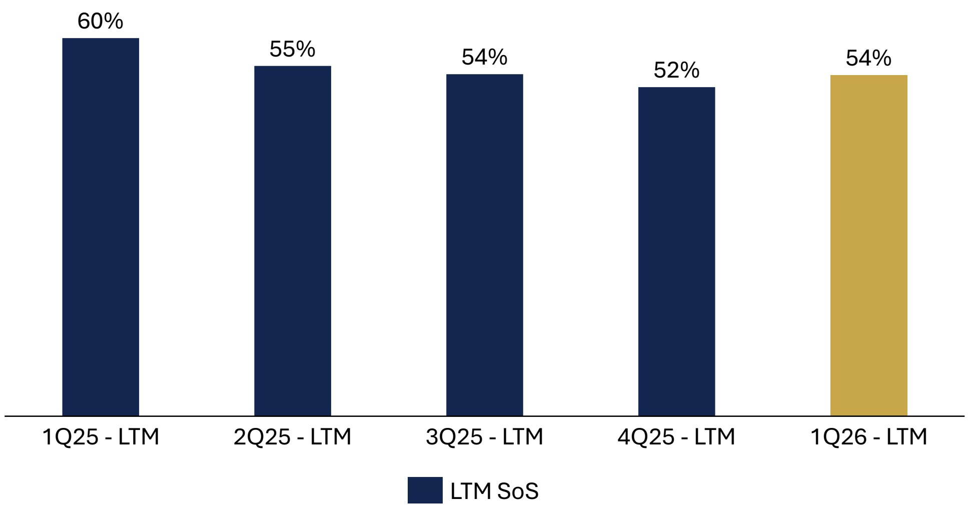
The company had a quarter without any recognized launches but was focused on preparing for largest launch in Lavvi's history for 2Q26.

Sales and Cancellations

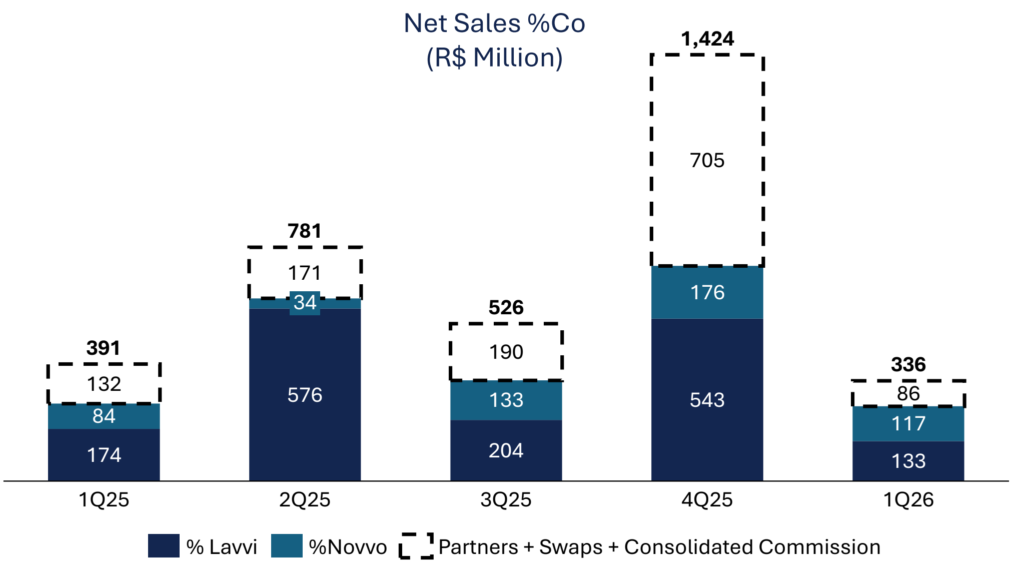
Net sales in the 1Q26 **totaled R$ 336 million in total view** (-14% vs. 1Q25), of which 62% are from the Lavvi brand and 38% from Novvo.



The **consolidated SoS (sales divided by supply, in PSV) registered 11% in the quarter and 54% in the LTM**, as shown in the graph below, highlighting a recovery compared to the slight slowdown in the previous period, while maintaining a healthy level above 50%.



Excluding swap agreements and commissions, **net sales %Lavvi amounted to R$ 250 million in the quarter**, with R$ 133 million on Lavvi and R$ 117 million on Novvo.



Cancellations amounted to R$ 98 million in the period. This corresponds to 102 units, of which 8 were changed to other units and 16 were resold in the quarter.

Sales (R$ 000)	1Q26	4Q25	Q/Q	1Q25	Y/Y
Gross Sales 100%	433,242	1,486,917	(70.9%)	448,789	(3.5%)
Lavvi	287,503	1,276,306	(77.5%)	352,951	(18.5%)
Novvo	145,740	210,610	(30.8%)	95,838	52.1%
Cancellations 100%	97,697	63,319	54.3%	57,645	69.5%
Lavvi	79,763	60,635	31.5%	51,002	56.4%
Novvo	17,934	2,684	568.1%	6,643	170.0%
Net Sales 100%	335,545	1,423,598	(76.4%)	391,144	(14.2%)
Lavvi	207,739	1,215,672	(82.9%)	301,949	(31.2%)
Novvo	127,806	207,926	(38.5%)	89,195	43.3%
Net Sales %Co	249,825	718,540	(65.2%)	258,695	(3.4%)
Lavvi	133,093	542,661	(75.5%)	174,293	(23.6%)
Novvo	116,733	175,879	(33.6%)	84,403	38.3%
Cancellations / Gross Sales	23%	4%	18.3 p.p.	13%	10 p.p.

The increase in the number of cancellations stems from the larger volume we currently have with Novvo brand and the partnership in the MCMV program.

At Lavvi, cancellations are spread across projects, with no concentration in any specific development we don't see concentrated risk in any specific project. The cases recorded are primarily driven by clients' indebtedness and financial difficulties. Regarding mortgage approval, only 6 units of Lavvi projects canceled due to inability to lack of credit.

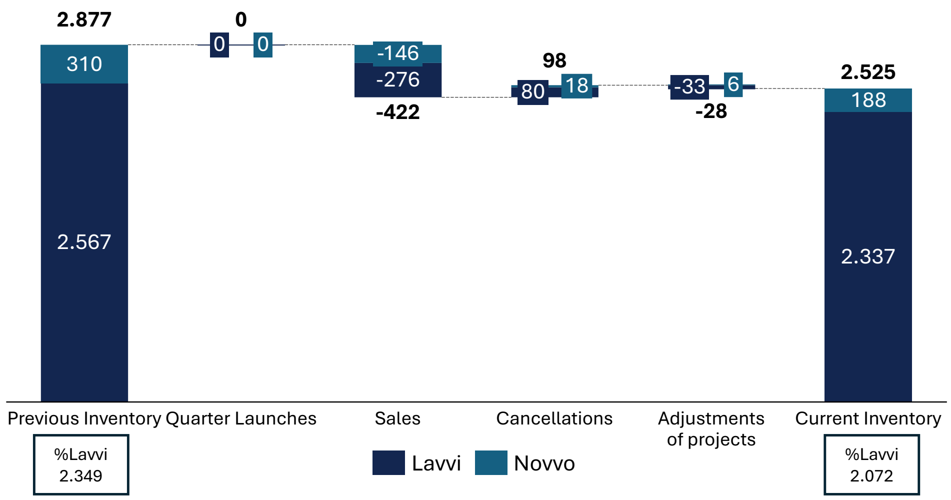
Inventory

At the end of 1Q26, inventory at market value was R$ 2.5 billion, corresponding to 1,404 units. Of the total inventory, in PSV: **i) 75%** relates to products launched as of 2024 (included), **ii) 73%** corresponds to projects under construction, **iii) only 6.2%** refers to finished inventory (45 units). It is important to highlight that, excluding products with no inventory, **projects present on average 83% of its units sold**.

Project	Status	Launch	PSV[1]	PSV Lavvi[1]	Units	Inventory	% Sold (un.)	% Sold (psv)
Praça Piratininga	Finished	may-16	0	0	396	0	100.0%	100.0%
Praça Mooca	Finished	jun-17	0	0	400	0	100.0%	100.0%
Movva	Finished	sep-17	0	0	258	0	100.0%	100.0%
Palazzo Vila Mariana	Finished	may-18	0	0	99	0	100.0%	100.0%
Vitrali Moema	Finished	oct-18	0	0	273	0	100.0%	100.0%
Nativ Tatuapé	Finished	may-19	0	0	352	0	100.0%	100.0%
Moema by Cyrela	Finished	jun-19	615	246	65	2	96.9%	99.5%
One Park Perdizes	Finished	oct-19	0	0	120	0	100.0%	100.0%
Wonder by Praças da Cidade	Finished	oct-20	0	0	272	0	100.0%	100.0%
Lumiere	Finished	nov-20	0	0	370	0	100.0%	100.0%
Villa	Finished	jun-21	126,103	126,103	449	27	94.0%	84.1%
Wonder Ipiranga	Finished	ago-21	7,364	7,364	576	5	99.1%	98.0%
Grand Vitrali	Finished	oct-21	0	0	408	0	100.0%	100.0%
High Wonder	Finished	feb-22	2,542	1,296	258	2	99.2%	98.9%
Verdant	Finished	apr-22	21,135	21,135	174	9	94.8%	93.8%
Green View	Under Construction	jun-22	43,596	43,596	408	24	94.1%	86.7%
Grand Square	Under Construction	aug-22	65,198	52,159	343	102	70.3%	72.3%
Galleria Klabin	Under Construction	nov-22	2,725	2,725	589	1	99.8%	99.5%
Eden Park by Dror	Under Construction	nov-22/mar-23	49,933	22,470	1,020	27	97.4%	96.2%
Saffire Elie Saab	Under Construction	may/23	284,871	284,871	153	23	85.0%	67.5%
Novvo Barra Funda	Under Construction	nov-23	0	0	1,184	0	100.0%	100.0%
Casa Eden by Yoo	Under Construction	nov-23	15,000	6,750	203	4	98.0%	97.9%
Alive Home Resort	Under Construction	mar-24	274,653	274,653	1,384	196	85.8%	76.5%
Palace by Praças da Cidade	Under Construction	apr-24	49,062	25,012	213	26	87.8%	82.8%
Escape Eden	Under Construction	jun-24	30,329	13,648	259	20	92.3%	90.0%
Petra by Boca do Lobo	Under Construction	sep-24	171,495	137,196	407	61	85.0%	63.6%
Edifício Brás	Under Construction	sep-24	0	0	326	0	100.0%	100.0%
Heaven by Yoo	Under Construction	oct-24	289,680	173,808	946	65	93.1%	74.9%
Aura Pacaembu	Under Construction	oct-24	21,670	9,752	344	37	89.2%	94.5%
Novvo Marajoara	Under Construction	nov-24	5,273	5,273	794	20	97.5%	97.8%
Soleil by Boca do Lobo	Under Construction	apr-25	228,469	228,469	156	56	64.1%	33.9%
Le Six	Under Construction	may-25	310,756	310,756	522	65	87.5%	65.6%
Novvo Vila Prudente	Sales Stand	sept-25	136,770	136,770	900	441	51.0%	48.3%
Astro Santa Marina	Sales Stand	sept-25	18,861	7,544	994	58	94.2%	92.9%
Casa Cerâmica	Sales Stand	nov-25	2,429	1,336	276	1	99.6%	99.7%
Novvo Anália Franco	Sales Stand	nov-25	26,861	26,861	594	81	86.4%	85.3%
Zen (Ipê)	Sales Stand	nov-25	339,193	152,637	97	51	47.4%	46.8%
Total	-	-	**2,524,582**	**2,072,428**	**16,582**	**1,404**	**88.4%**	**83.5%**

Launch: projects launched in the quarter;
Sales Stand: projects launched in prior periods, but for which construction has not yet started or will start this quarter.
Under Construction: projects with construction in progress;
Ready: projects concluded.

The following graph shows the changes in inventory compared to 4Q25, total view[1] .



[1] Net of commissions and swaps

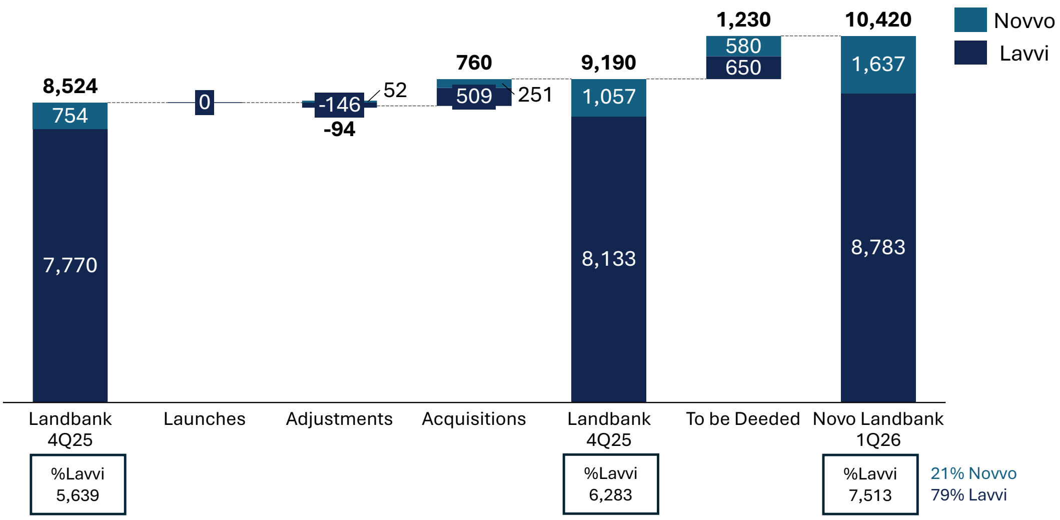
Landbank

In the first quarter of 2026, the Company optioned 4 new plots of land and deeded 2 plots. The first deeded plot, is located in the Santo Amaro region: it comprises more than 4,500 sqm with a **potential PSV of R$ 251 million**, aimed at the economic segment. The second plot optioned and deeded within 1Q26, is located near the HCor hospital, in the Paraíso region, with a **potential PSV of R$ 509 million** and a launch planned for later this year.

Regarding optioned land plots, the portfolio totals R$ 1.2 billion in potential PSV, with a 100% vision, comprising 1 plot for the high-end segment, 1 for the middle-high segment, and 2 for the economic segment.

With these developments, the Company ended the quarter with **R$ 10.4 billion in potential PSV in the 100% vision, or R$ 7.5 billion in the %Co vision**, of which 21% belongs to Novvo. We keep negotiating other land plots for both the Lavvi brand (medium-high to luxury segment) and the Novvo brand (economic segment).

On average, our landbank acquisitions were structured 87% in cash (over time) and 13% through swap agreements, Lavvi being **major partner in all projects**, with average share of **72%**.



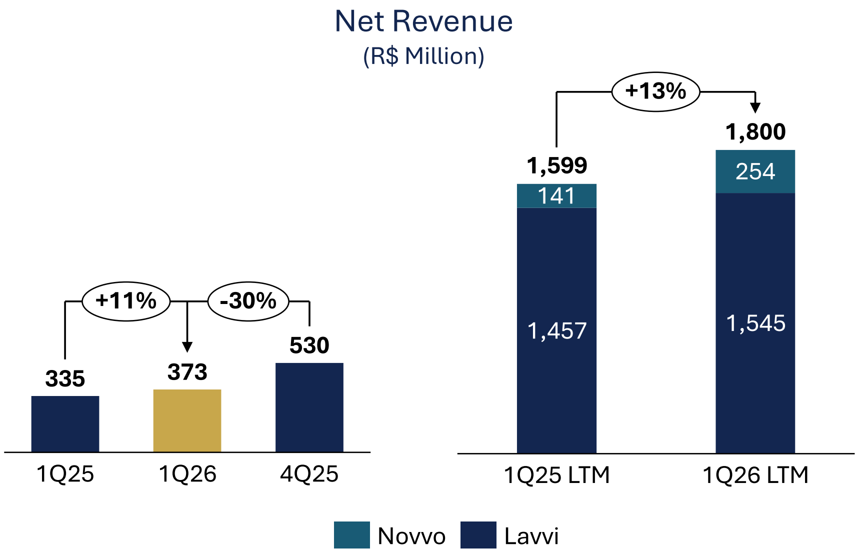
R$ Millions	Luxury	High	Mid-High	Middle	Lavvi	Novvo	Consolidated
North Zone							
West Zone		389			389	806	1,195
Center							
East Zone							
South Zone	754	1,201	6,439		8,394	831	9,225
Total	754	1,590	6,439	0	8,783	1,637	10,420

Economic: projects with average price of up to R$11,000/sqm;
Middle: projects with average price from R$11.001/m² to R$13.000/sqm;
Mid-High: projects with average price from R$13,001/m² to R$16,000/sqm;
High: projects with average price from R$16,001/m² to R$25,000/sqm;
Luxury: projects with average price of over R$25,001/sqm.

Financial Performance

Net Revenue

In 1Q26, net revenue came to **R$ 373 million**, 11% higher than 1Q25 and 30% lower than 4Q25. In the last 12 months, it amounted to **R$ 1.8 billion**, an increase of 13% compared to the same period in 2025.



In 1Q26, net revenue was influenced by the absence of recognized launches, and the quarterly comparison was impacted by the launch of Casa Cerâmica in 4Q25. The composition of revenue showed greater representativeness of the evolution of the percentage of completion of ongoing projects (%PoC), to the detriment of new sales.

In this context, the Alive, Galleria, and Saffire projects, which have demonstrated strong commercial performance, boosted revenue primarily due to the advancement of construction. In parallel, the Wonder Ipiranga, Novvo Anália Franco, Heaven, Alive, and Novvo Vila Prudente projects contributed to revenue through new sales made in the quarter.

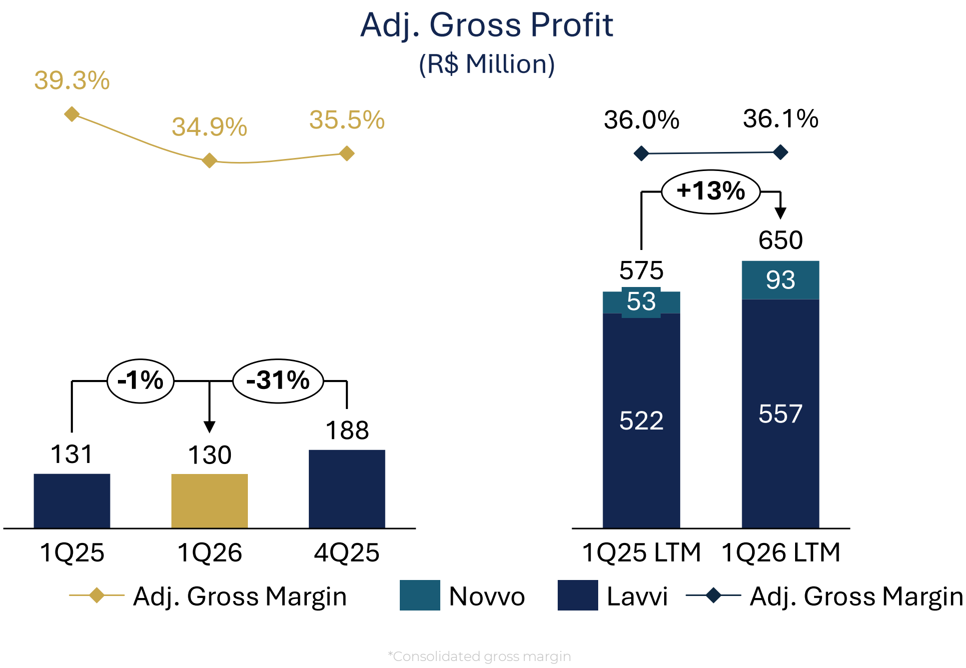
Booking of revenue: The revenue related to the contracted sales of projects whose construction is ongoing is apportioned to the result over the construction period using the method of percentage of completion (PoC) of each construction project. This percentage is measured based on the costs incurred in relation to the total budgeted costs of the units sold per project. Therefore, the higher the percentage of completion of the project, the higher the apportionment of revenue.

Adjusted Gross Profit and Gross Margin (Ex-SFH)

Adjusted gross profit totaled R$ 130 million in the quarter, representing a decrease of 1% compared to 1Q25 and 31% compared to 4Q25. **Adjusted gross margin[2] stood at 34.9%**, a decrease of 4.4 p.p. year over year and 0.6 p.p. quarter over quarter.

In the last 12 months, adjusted gross profit reached R$ 650 million, with a margin of 36.1%, representing a 13% growth in adjusted gross profit and maintenance of the margin compared to the same period of the previous year.

The quarterly performance was primarily impacted by the reduction in net revenue during the period. From an LTM perspective, excluding seasonal effects, we observe a growth trend in adjusted gross profit and the maintenance of margins.



[2] The adjustment attributed to adjusted gross profit and adjusted gross margin refers only to the SFH interest.

Selling Expenses

Selling expenses in 1Q26 totaled R$ 39 million, registering an increase of 36% year-over-year and a decrease of 18% compared to the previous quarter.

Selling Expenses, R$ 000	1Q26	4Q25	Q/Q	1Q25	Y/Y
Sales expenses	(7,263)	(8,454)	-14%	(5,441)	33%
Marketing, communication and advertising	(14,052)	(12,562)	12%	(8,602)	63%
Stand	(13,552)	(22,132)	-39%	(12,172)	11%
Other expenses	(3,708)	(3,723)	0%	(2,068)	79%
Total	(38,575)	(46,871)	-18%	(28,283)	36%
% Net Revenues	*-10.3%*	*-8.8%*	*-1.5 p.p.*	*-8.5%*	*-1.9 p.p.*

The year-over-year variation is mainly due to the increase in marketing and advertising expenses, associated with the preparation of future launches, especially the Jardim da Hípica project, with the production of promotional materials, campaigns, and commercial events.

Sales expenses mainly reflect the payment of commissions related to projects with strong sales such as Casa Cerâmica, Novvo Vila Prudente, and Novvo Anália Franco.

Finally, the variation in stand expenses is related to the construction of new points of sale, in line with the Company's launches pipeline.

General and Administrative Expenses

G&A expenses for the quarter came to R$ 29 million in the quarter, representing an increase of 34% year-over-year and 14% compared to the previous quarter.

G&A Expenses, R$ 000	1Q26	4Q25	Q/Q	1Q25	Y/Y
Personnel Expenses	(8,989)	(6,821)	32%	(6,479)	39%
Profit Sharing	(3,843)	(3,282)	17%	(4,731)	-19%
Third-Party Services	(7,402)	(7,209)	3%	(5,781)	28%
Depreciation	(117)	(164)	-29%	(277)	-58%
Maintenance and utilitiies	(6,107)	(4,686)	30%	(1,973)	210%
Legal expenses	(440)	(68)	547%	(823)	-47%
Management's Fees	(1,423)	(1,502)	-5%	(1,261)	13%
Other expenses	(803)	(1,872)	-57%	(390)	106%
Total	(29,124)	(25,604)	14%	(21,715)	34%
% Net Revenues	*-7.8%*	*-4.8%*	*-3.0 p.p.*	*-6.5%*	*-1.3 p.p.*

In 1Q26, G&A expenses were primarily concentrated under personnel expenses and maintenance. The increase in personnel expenses was driven by the expansion of the workforce compared to 1Q25. The increase in maintenance and utilities expenses is related to the procurement and development of new software aimed at improving and adapting processes in different areas of the Company.

Equity Income

In 1Q26, the **equity income totaled R$ 23 million**, registering growth of 19% year-over-year and a decrease of 22% compared to the previous quarter. The Eden project, a joint venture with Cyrela, stood out as the leading contributor to this result during the period. The comparison with 4Q25 was chiefly impacted by the inclusion of the Zen Cyrela & Yoo project in that quarter, which provided a significant contribution and increased the comparative base.

R$ 000	1Q26	4Q25	Q/Q	1Q25	Y/Y
Equity Income	23,097	29,565	-22%	19,401	19%

Other Operating Income (Expenses)

Other operating income (expenses) ended the quarter with a net expense of **R$ 3 million**, compared to R$ 1 million in 1Q25.

Other (Expenses) Revenues R$ 000	1Q26	4Q25	Q/Q	1Q25	Y/Y
Provision for contingencies	(2,401)	(2,665)	-10%	(1,177)	104%
Other revenues (expenses)	(385)	(111)	247%	(303)	27%
Total	(2,786)	(2,776)	0%	(1,480)	88%
% Net Revenues	*-0.7%*	*-0.5%*	*-0.2 p.p.*	*-0.4%*	*-0.3 p.p.*

The increase observed on a year-over-year basis is mainly driven by higher provisions for contingencies, related to labor lawsuits in which the Company has joint liability.

EBITDA and Adjusted EBITDA

Adjusted EBITDA[3] nded the quarter at **R$ 83 million**, representing a decrease of 17% year-over-year and 41% compared to the previous quarter. **Adjusted EBITDA margin reached 22.2%**, a decrease of 4.1 p.p. compared to 1Q25 and 7.6 p.p. compared to 4Q25, mainly due to higher gross profit in previous quarters.

EBITDA, R$ 000	1Q26	4Q25	Q/Q	1Q25	Y/Y
Net Income (Loss)*[(1)]	82,073	123,267	-33%	96,354	-15%
Income Tax and Social Contribution	(4,005)	16,421	N/A	6,424	N/A
Net Financial Result	(6,411)	(10,440)	-39%	(9,292)	-31%
Depreciation and Amortizaion	117	164	-29%	277	-58%
EBITDA	71,774	129,412	-45%	93,763	-23%
% EBITDA Margin	19.2%	24.4%	*-5.2 p.p.*	28.0%	*-8.8 p.p.*
Capitalized financial charges	11,020	9,776	13%	5,861	88%
Ajusted EBITDA[(2)]	82,794	139,188	-41%	99,624	-17%
% Adjusted EBITDA Margin[(2)]	22.2%	26.3%	-4.1 p.p.	29.8%	-7.6 p.p.

Financial Results

Financial results at the end of the quarter stood at **R$ 6 million**, down 31% from 1Q25 and 39% from 4Q25.

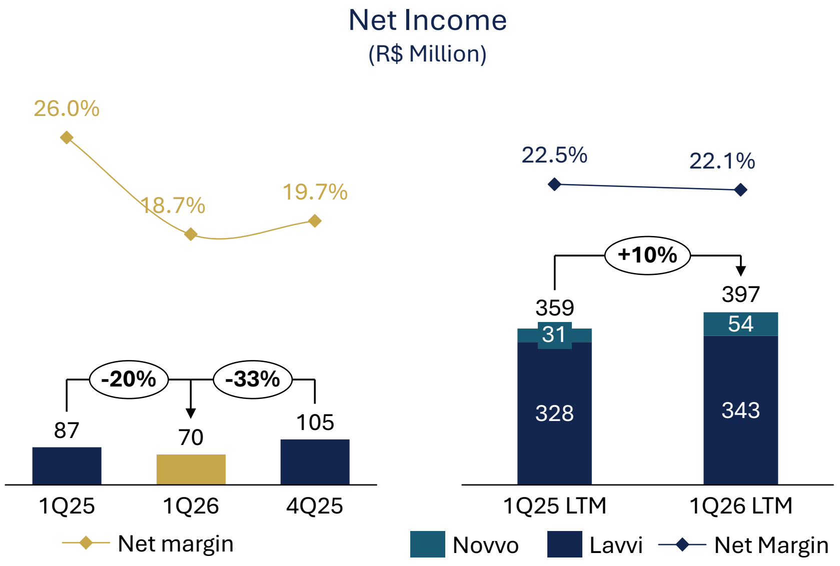
Financial Results, R$ 000	1Q26	4Q25	Q/Q	1Q25	Y/Y
Income on investments	31,093	33,235	-6%	23,756	31%
Interest received	2,999	6,303	-52%	2,653	13%
Other financial revenues	794	201	295%	28	2736%
Financial Revenues	34,886	39,739	-12%	26,437	32%
Bank expenses	(546)	(1,194)	-54%	(560)	-3%
Interest on CRI Issuance	(28,721)	(21,284)	35%	(13,021)	121%
Tax on financial revenues	(1,282)	(1,616)	-21%	(1,068)	20%
Financial Instruments	(85)	(3,346)	-97%	(512)	-83%
Other financial expenses	2,159	(1,859)	N/A	(1,984)	N/A
Financial Expenses	(28,475)	(29,299)	-3%	(17,145)	66%
Financial Results	6,411	10,440	-39%	9,292	-31%

The decrease in financial results was due to the increase in financial expenses between periods, primarily related to the rise in Real Estate Receivables Certificate (CRI) charges after the third issuance in 4Q25.

[3] The adjustments attributed to adjusted EBITDA and adjusted EBITDA margin refer only to the SFH interest.

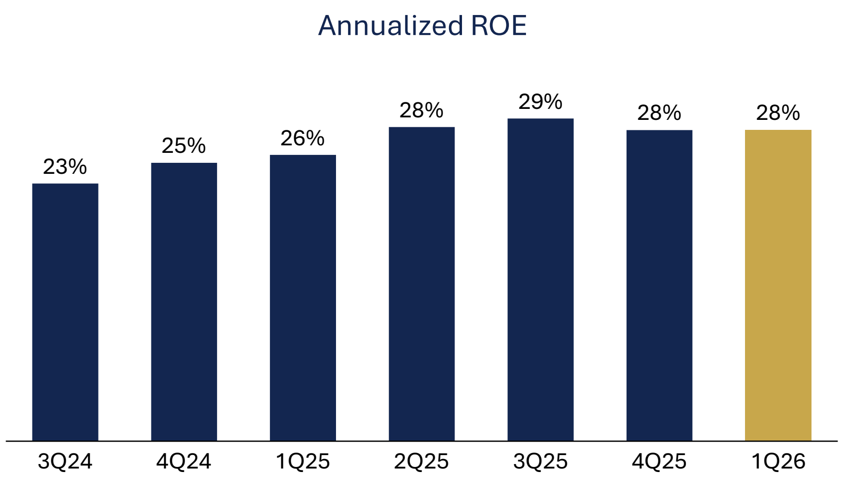
Net Income and Net Margin

The net income attributable to the controlling shareholders totaled R$ 70 million in 1Q26, representing a 20% decrease year over year. Net margin for the period was 18.7%, below the levels observed in previous quarters.



*Consolidated net margin

Annualized ROE at the end of 1Q26 was **28%**, based on net income in the last 12 months and average shareholders' equity in the period (1Q25 vs. 1Q26).

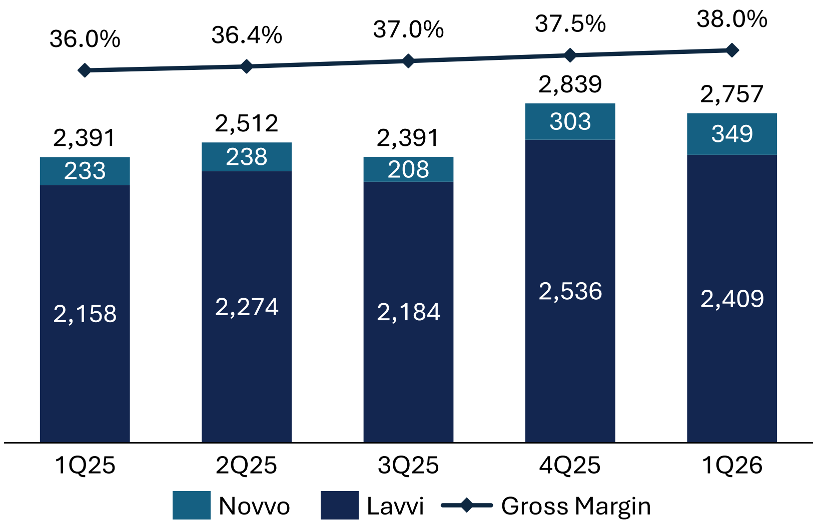


BALANCE SHEET

Backlog Revenue [1] (Backlog)

Backlog revenue ended the quarter at R$ 2.8 billion, with consolidated gross backlog margin of 38%, up 2.0 p.p. from 1Q25 and up 0.5 p.p. from 4Q25.

Backlog Revenue
(R$ Million)



Backlog revenue(i)("Backlog") is composed of revenue from the units already sold and which will be recognized based on the progress of constructions. In 1Q26, compared to the previous quarter, there was an increase in backlog revenue in the Novvo segment, with emphasis on the Novvo Anália Franco and Novvo Vila Prudente projects, and a reduction in the Lavvi segment, reflecting the progress of the Galleria, Saffire, and Alive projects.

Despite the slight reduction in the total backlog revenue, the gross margin to be recognized increased by 0.5 p.p., reaching 38% in the quarter, reflecting projects with better margins.

[1] Includes deduction of taxes / excludes provision for cancellations, adjustment at fair value of revenues and provision for construction guarantees.

Accounts Receivable

Lavvi's portfolio ended the quarter totaling R$ 3.8 billion, up 18% from 1Q25. This year-over-year expansion is mainly driven by the projects launched over the past 12 months, as well as new sales in the period.

Regarding the accounts receivable line for concluded units, the year-over-year increase is related to recent deliveries made by the Company, with emphasis on the High Wonder and Verdant projects, which are currently in the process of transfer. In turn, in the quarter-over-quarter comparison, the 42% reduction reflects the ongoing transfer of concluded units from these projects during the period.

Accounts Receivable, R$ 000	1Q26	4Q25	Q/Q	1Q25	Y/Y
Units under construction (on-balance)	1,285,256	1,203,843	7%	1,072,277	20%
Concluded units (on-balance)	101,515	173,969	-42%	20,593	393%
Accounts Receivables (off-balance)	2,417,788	2,523,188	-4%	2,131,695	13%
Total Receivables	3,804,559	3,901,000	-2%	3,224,565	18%

Debt and Net Debt

Net debt[1] ended the period at **R$ 468 million**, resulting in a Net Debt/Shareholders' Equity ratio of 28.8%.

Net Debt (Cash)	1Q26	4Q25	Q/Q	1Q25	Y/Y
Debt ST	141,419	204,117	-31%	82,565	71%
Debt LT	1,228,685	1,106,853	11%	628,614	95%
Total Debt	1,370,104	1,310,970	5%	711,179	93%
Cash and Equivalents	196,180	189,277	4%	116,342	69%
Marketable Securities	706,197	728,158	-3%	597,348	18%
Total Cash	902,377	917,435	-2%	713,690	26%
Net Debt (Cash)	467,727	393,535	19%	(2,511)	n.a.
Cash Generation (Burn)	(74,192)	(319,583)	-77%	(126,658)	-41%
Dividends	30,000	274,690	-89%	80,000	-63%
Adjusted Cash Generation (Burn)	(44,192)	(44,893)	-2%	(46,658)	-5%
Land	(74,264)	(97,772)	-24%	(181,451)	-59%
Adjusted Cash Generation (Burn)	30,072	52,879	-43%	134,793	-78%
Shareholder's Equity	1,624,061	1,780,796	-9%	1,764,055	-8%
Net Debt / Shareholder's Equity	*28.8%*	*22.1%*	*6.7 p.p.*	*-0.1%*	*28.9 p.p.*

Gross Debt increased, reflecting the interest on the Commercial Papers from the third issuance, as well as greater borrowing for production financing (SFH).

In the quarter, **cash burn amounted to R$ 44 million** (ex-dividends),. Ex-land, the Company **generated cash of R$ 30 million** in 1Q26.

We also highlight the cash outflow in 1Q26 aimed at **generating value for shareholders**, with total dividend payments of **R$ 30 million** (amount paid on March 17, 2026).

Regarding the Net Debt / Shareholders' Equity ratio, the Company believes that it is still at a healthy level of debt.

[1]Net Debt (Cash) includes restrict cash from company's current assets

RECENT EVENTS

Dividends

At a meeting of the Board of Directors held on January 27, 2026, the distribution of interim dividends in the total amount of BRL 200 million was approved, to be paid in four installments. This resolution was subsequently ratified by the Annual General Meeting held on April 23, 2026.

The first installment was paid on March 17, 2026. The second installment will be paid on **May 15, 2026, in the amount of R$ 30 million**, corresponding to a distribution factor of R$ 0.15350423144 per share. Shareholders of record as of February 2, 2026 were entitled to receive the dividends, and the Company's shares have been traded **ex-dividend as of February 3, 2026**, inclusive.

ATTACHMENT I – Income Statement

Consolidated P&L, R$ 000	1Q26	4Q25	Q/Q	1Q25	Y/Y
Net Revenues	372,958	530,121	-30%	334,630	11%
Cost of Goods Sold	(253,913)	(351,488)	-28%	(209,067)	21%
Gross Profit	119,045	178,633	-33%	125,563	-5%
Gross Margin %	*31.9%*	*33.7%*	*-1.8 p.p.*	*37.5%*	*-5.6 p.p.*
Adj. Gross Margin %	*34.9%*	*35.5%*	*-0.7 p.p.*	*39.3%*	*-4.4 p.p.*
Operating (Expenses) Revenues	(47,388)	(49,385)	-4%	(32,077)	48%
Selling Expenses	(38,575)	(46,871)	-18%	(28,283)	36%
General and Administrative Expenses	(29,124)	(25,604)	14%	(21,715)	34%
Equity Income	23,097	29,565	-22%	19,401	19%
Other Operating (Expenses) Revenues	(2,786)	(6,475)	-57%	(1,480)	88%
EBIT	71,657	129,248	-45%	93,486	-23%
Financial Revenues	34,886	39,739	-12%	26,437	32%
Financial Expenses	(28,475)	(29,299)	-3%	(17,145)	66%
Net Financial Results	6,411	10,440	-39%	9,292	-31%
EBT	78,068	139,688	-44%	102,778	-24%
Tax and Social Contribution - Current	3,830	(14,405)	N/A	(6,615)	N/A
Tax and Social Contribution - Deferred	175	(2,016)	N/A	191	-8%
Income (Loss) Before Minorities	82,073	123,267	-33%	96,354	-15%
Minority Interest	(12,202)	(18,629)	-34%	(9,471)	29%
Net income (loss)	69,871	104,638	-33%	86,883	-20%
% Net margin	*18.7%*	*19.7%*	*-1.0 p.p.*	*26.0%*	*-7.2 p.p.*

ATTACHMENT II – Balance Sheet

Consolidated Balance Sheet (Assets)

	1Q26	4Q25	1Q25
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	191,250	184,489	112,129
Restrict Cash	4,930	4,788	4,213
Marketable Securities	699,324	721,673	591,168
Accounts Receivables	1,141,071	1,183,587	844,588
Marketable Real Estate	1,953,075	1,405,098	1,105,851
Deferred Taxes and Contributions	4,945	29,811	9,723
Deferred Taxes and Contributions	2,620	2,521	1,957
Sales Expenses to be Recognized	28,530	24,995	16,545
Other assets	7,631	8,383	15,825
Total current assets	4,033,376	3,565,345	2,701,999
Non-Current Assets			
Accounts Receivables	245,700	194,225	248,282
Marketable Securities	6,873	6,485	6,180
Related parties and business partners	44,124	43,119	38,120
Taxes and Contributions to Compensate	44,478	21,045	16,332
Marketable Real Estate	1,874	423,368	374,211
Other assets	2,167	2,169	24
Investment in Controlled Companies	211,690	198,139	117,157
Fixed Assets	46,567	29,588	23,974
Intangible	3,264	3,089	2,216
Total Non-Current Assets	606,737	921,227	826,496

Consolidated Balance Sheet (Liabilities) and Shareholders' Equity

	1Q26	4Q25	1Q25
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT			
Loans and Financing	105,949	186,994	67,984
Real Estate Receivables Certificate - CRI	35,470	17,123	14,581
Lease	408	409	508
Suppliers	84,171	91,611	59,805
Provision for guarantees	6,942	5,699	5,135
Taxes and Contributions Payable	17,764	27,895	7,457
Deferred Taxes and Contributions	36,342	38,627	26,559
Payroll, social charges and profit sharing	21,297	23,701	15,922
Real Estate Acquisition Payable	205,906	147,988	53,865
Dividends Payable	170,000	-	-
Related parties and business partners	4,404	4,861	8,303
Advances from Customers	246,691	237,794	287,162
Other Payables	20,255	16,087	9,641
TOTAL CURRENT LIABILITIES	955,599	798,789	556,922
NON-CURRENT			
Loans and Financing	400,140	276,646	191,618
Real Estate Receivables Certificate - CRI	828,545	830,207	436,996
Lease	1,625	1,625	2,047
Provision for guarantees	31,363	27,279	20,453
Real Estate Acquisition Payable	477,720	465,471	401,860
Provisions for labour, civil and fiscal risks	24,866	22,466	13,316
Payroll, social charges and profit sharing	8,297	6,277	7,702
Advances from Customers	260,397	253,091	104,101
Other Payables	27,500	23,925	29,425
TOTAL NON-CURRENT LIABILITIES	2,060,453	1,906,987	1,207,518
SHAREHOLDER'S EQUITY			
Capital stock	1,133,581	1,133,581	1,133,581
Shares issuance expenses	(44,590)	(44,590)	(44,590)
Capital transaction	(3)	(3)	(3)
Legal reserve	72,203	68,709	48,005
Investments reserve	199,500	333,123	263,286
Treasury Shares	-	-	-
Additional dividends	-	-	-
Profit Reserve	-	-	86,883
Other results	6,873	6,485	6,180
Minority Equity	256,497	283,491	270,713
Total Shareholder's Equity	1,624,061	1,780,796	1,764,055
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	4,640,113	4,486,572	3,528,495

ATTACHMENT III – Indirect Cash Flow

Consolidated Cash Flow, R$ 000	1Q26	1Q25
CASH FLOW FROM OPERATING ACTIVITIES		
Profit (Loss) before the tax and social contribution	**78,068**	**102,778**
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation and Amortization of Goodwill	117	277
Depreciation of sales stand	1,528	-
Depreciation of investment properties	8	-
Equity income results	(23,097)	(19,401)
Interest and monetary adjustment on loans	39,564	18,552
Present Value Adjustment from Accounts Receivables	(3,202)	9,171
Present Value Adjustment from Lease	-	178
Real Estate Revenue - Provision for cancellation	(9,281)	10,962
Cost of Goods Sold - Provision for cancellation	7,730	(8,776)
Provision for expected credit losses	1,046	-
Provision for construction guarantees	5,327	2,870
Reserve for Contingencies	2,400	1,177
Income Tax and Social Contribution, Current and Deferred	(189)	(399)
Income on Marketable Securities	(31,093)	(23,756)
Financial expenses on active financing (expenses)	(1,054)	(1,246)
Decrease (increse) in operating assets:		
Trade Accounts Receivables	2,478	(23,783)
Real Estate Held for Sale	(134,213)	(140,437)
Taxes to Recover	1,433	3,232
Other credits	(2,781)	(6,507)
Decrease (increase) in operating liabilities		
Suppliers	(7,440)	(6,404)
Accouts payable from land acquisition	70,167	(9,341)
Income Tax and Social Contribution	6,689	(8,078)
Payroll, social charges and profit sharing	(2,404)	(5,833)
Advance from Customers	16,203	7,719
Other Liabilities	4,167	3,318
Net Cash provided by (used in) Operating Activities	**22,171**	**(93,727)**
Income Tax and Social Contribution Paid	(12,990)	(3,151)
Interest Paid	(20,237)	(8,696)
Cash from operating activities	**(11,056)**	**(105,574)**
Cash Flows from Investing Activities		
Investments for future capital increase	2,794	(4,079)
Received dividends	6,752	41,731
Restricted cash	(142)	3,018
Marketable Securities	53,054	102,784
Fixed assets and intangible	(18,807)	(1,174)
Related Parties and business partners	49	920
Investments with Swap operations	388	270
Investment Properties	-	-
Cash Flows from Investing Activities	**44,088**	**143,470**
Cash Flows from Financing Activities		
Related parties and business partners	(457)	1,224
Loans and Financing and CRI - Issuance	117,046	85,708
Loans and Financing- Amortization	(75,460)	(37,164)
Lease payments	-	(346)
Real Estate Receivables Certificates - Amortization	(1,779)	-
Dividends payment	(30,000)	(84,000)
Capital increase and advance for future capital increase	(39,196)	9,992
SCPs liabilities	3,575	(118)
Net Cash Provided by Financing Activities	**(26,271)**	**(24,704)**
Increase in cash and cash equivalents	**6,761**	**13,192**
Cash and cash equivalents		
Balance at Beginning of Period	184,489	98,937
Balance at End of Period	191,250	112,129