



EARNINGS RELEASE

3Q25

CONFERENCE CALL

Simultaneous Translation

November 14th, 2025

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- A. Emílio C. Fugazza
- Pedro Tadeu T. Lourenço
- Christian de Melo
- Thiago Burgese
- Marina Ferreira
- Gustavo Pereira
- Ricardo Pena

 Tel.: +55 (11) 5056-8313
 ri@eztec.com.br
www.eztec.com.br/ri

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blue
MARINE
HOME RESORT

Launch	3Q25
Delivery (Est.)	3Q28



SUMMARY

3Q25 HIGHLIGHTS	4
MANAGEMENT’S COMMENTS	5
BALANCE SHEET	6
INCOME STATEMENT	7
FINANCIAL INDICATORS	8
REVENUE, COST & GROSS PROFIT	8
SELLING EXPENSES	10
ADMINISTRATIVE EXPENSES	11
EQUITY INCOME	12
RESULTS TO RECONGNIZE	13
FINANCIAL RESULTS	14
CASH & DEBT	15
OPERATIONAL INDICATORS	16
LAUNCHES	16
OPERATIONAL INFORMATIONS	17
SALES & CANCELLATIONS	18
DIRECT RECEIVABLE PORTFOLIO	20
INVENTORY	21
LANDBANK	22
EZ INC	24
CAPITAL MARKET	25
ADDITIONAL VALUE	25
INTERNAL CONSENSUS	26
ANNEXES	28
PoC EVOLUTION	28
INVENTORY BY PROJECT	29
REVENUE BY PROJECT	31
CASH FLOW	33

3Q25 HIGHLIGHTS



63% sold*
Blue Marine



35% sold*
POP Osasco

**Until the date of this disclosure*

With a net margin of 39% and earnings of R\$183 million, 3Q25 marks the best quarterly result in the past eight years. Cost savings on delivered projects and strong sales lifted gross margin to 44.7% and gross profit by 29% vs 3Q24

Financial Highlights	3Q25	2Q25	%Var	3Q24	%Var	9M25	9M24	%Var
Net Revenue (R\$ k)	469,356	449,254	4.5%	478,869	-2.0%	1,229,857	1,133,979	8.5%
Gross Profit (R\$ k)	209,678	182,983	14.6%	162,684	28.9%	515,990	372,719	38.4%
Gross Margin	44.7%	40.7%	3.9 p.p	34.0%	10.7 p.p	42.0%	32.9%	9.1 p.p
Net Income (R\$ k)	183,454	139,907	31.1%	132,587	38.4%	417,460	277,957	50.2%
Net Margin	39.1%	31.1%	8 p.p	27.7%	11.4 p.p	33.9%	24.5%	9.4 p.p
Earnings per Share (R\$)	0,84	0,64	31.3%	0,61	37.7%	1,91	1,27	50.4%
Net Debt (Cash) (R\$ k)	164,955	337,944	-51.2%	180,521	-8.6%	164,955	180,521	-8.6%
Cash Generation (Burn) (R\$ k)	172,989	59,730	189.6%	-57,792	-399.3%	200,995	-86,626	-332.0%

Operational Highlights	3Q25	2Q25	%Var	3Q24	%Var	9M25	9M24	%Var
Número de projetos / fases lançados	2	3	-33,3%	2	0,0%	7	7	0,0%
VGV Lançamentos (%Eztec)	475.000	490.000	-3,1%	694.000	-31,6%	1.581.000	1.339.950	18,0%
Vendas Brutas	602.678	557.692	8,1%	557.660	8,1%	1.574.252	1.436.519	9,6%
Vendas Líquidas	529.142	488.511	8,3%	500.869	5,6%	1.394.718	1.301.126	7,2%
Estoque Total	2.676.457	2.719.751	-1,6%	2.798.664	-4,4%	2.676.457	2.798.664	-4,4%
VSO Liq.	16,5%	15,2%	1,3 p.p	15,2%	1,3 p.p	34,3%	32,4%	1,9 p.p
Número de Canteiros em Execução	16	17	-5,9%	17	-5,9%	16	17	-5,9%
Banco de Terrenos	10.651.120	10.650.939	0,0%	10.354.979	2,9%	10.651.120	10.354.979	2,9%

São Paulo, November 13th, 2025 - Eztec S.A. (B3: EZTC3), with 46 years of existence, stands out as one of the most profitable companies in the construction and real estate development sector in Brazil. The Company announces its results for the third quarter of 2025 (3Q25). Eztec's operational and financial information, except where otherwise indicated, is presented on a consolidated basis and in thousands of Reals (R\$), prepared in accordance with the Accounting Practices Adopted in Brazil ("BR GAAP") and the International Financial Reporting Standards (IFRS) applicable to real estate development entities in Brazil, as approved by the Accounting Pronouncements Committee (CPC), the Brazilian Securities and Exchange Commission (CVM), and the Federal Accounting Council (CFC). The non-accounting and non-financial data have not been revised/audited by Independent Auditors.

MANAGEMENT'S COMMENTS

3Q25

Eztec's management announces the results for the third quarter of 2025. During the period, launches totaled **R\$475 million** in Potential Sales Value (PSV). Gross margin reached **44.7%** and net margin **39.1%**, resulting in net income of **R\$183 million**. Even before the close of the fiscal year, the Company has already surpassed key operational and financial indicators. The accumulated net income of **R\$417 million** in the first nine months exceeds the full-year result of the past three years, while sales and launches through the end of 3Q25 are already approaching volumes recorded for the entire previous year.

During the quarter, two projects were launched:

- **Blue Marine** – Targeted at the middle-income segment, with 704 units ranging from 25 m² to 80 m², totaling R\$365 million in PSV, with 63% of units sold as of this release.
- **POP Osasco** – Economic-standard project with 110 units of up to 44 m², totaling R\$110 million in PSV, with 35% of units sold.

With **52% of all 2025 launches already sold**, revenue recognition has accelerated, driven by the fulfillment of suspensive clauses. In **3Q25**, out of **R\$469 million in revenue**, **R\$91 million** came from recently launched projects such as Moved Osasco, Alt Studios, Lume House, and Blue Marine.

In the final stage of the operational cycle, results were also strong: **five projects were completed during the quarter**, totaling **R\$1.6 billion** in PSV delivered to clients. The developments Exalt, Expression Ibirapuera, Haute, Hub Brooklin and Unique Green are **83% sold**. Construction cost savings led to cost reversals, contributing to higher profit and gross margin.

Additionally, a one-off transaction was carried out with the sale of the Company's stake in **SPE AK14**, which held a plot of land acquired in 2010 in São Paulo's South Zone, with no PSV assigned. The deal did not affect the Landbank but contributed **R\$21.8 million** to the quarter's results

The Company maintained its trajectory of improving profitability, measured by **Return on Average Equity (ROAE)**. In the quarter, the annualized indicator reached **15.2%**, while the trailing 12-month figure stood at **10.9%**, a **2.3 p.p.** increase compared to the same period last year. This performance reflects discipline and a focus on **value creation**, while preserving financial strength and respecting the cyclical nature of the sector.

Finally, aiming to meet the Company's needs and the best interests of its shareholders, the Board of Directors approved **the payment of dividends totaling R\$220 million**, equivalent to approximately **R\$1.00 per share**. The distribution will occur in two installments: the first, around **R\$87.1 million**, scheduled for **November 28, 2025**, and the second, approximately **R\$132.8 million**, set for **December 17, 2025**.

Enjoy your reading,

THE MANAGEMENT

Arbitration Chamber. In accordance with Article 37 of Eztec's Bylaws, the Company, its shareholders and Administrators are obligated to resolve any and all disputes or controversies that may arise between them through arbitration, before the Market Arbitration Chamber, related to or arising from, in particular, the application, validity, effectiveness, interpretation, violation, and effects of the provisions contained in the Brazilian Corporate Law, in these Bylaws, in the regulations issued by the National Monetary Council, the Central Bank of Brazil, or the CVM, as well as in other applicable regulations governing the functioning of the capital markets in general, in addition to those contained in the Novo Mercado Regulations, the Arbitration Regulations, the Sanctions Regulations, and the Novo Mercado Participation Agreement.

Relationship with Independent Auditors. In compliance with CVM Resolution No. 162/22, we inform that the independent auditors Deloitte Touche Tohmatsu did not provide, in 2025, any services other than those related to external auditing, except for the issuance of a comfort letter for the Real Estate Receivables Certificates, issued in November 2025. The Company's policy regarding the engagement of independent auditors ensures that there is no conflict of interest, loss of independence, or lack of objectivity.

BALANCE SHEET

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data in Excel

 Period ended in september 30th, 2025
In thousands of Brazilian Reais – R\$

	3Q25	2Q25	%Var	3Q24	%Var
ASSETS	7.008.353	7.031.122	-0,3%	6.355.755	10,3%
CURRENT ASSETS	2.960.185	3.134.468	-5,6%	2.836.260	4,4%
Cash and Cash Equivalents	72,150	52,000	38.8%	40,699	77.3%
Financial Investments	1,161,031	1,141,769	1.7%	852,081	36.3%
Trade Accounts Receivable	499,274	599,446	-16.7%	412,514	21.0%
Provision for Doubtful Accounts	-23,128	-20,339	13.7%	-11,123	107.9%
Real Estate Held for Sale	1,197,367	1,333,286	-10.2%	1,505,201	-20.5%
Recoverable Taxes	9,467	9,191	3.0%	9,300	1.8%
Other Receivables	44,024	19,115	130.3%	27,588	59.6%
NON-CURRENT CIRCULANTES	4.048.168	3.896.654	3,9%	3.519.495	15,0%
Trade Accounts Receivable	1,397,871	1,343,883	4.0%	1,180,431	18.4%
Real Estate Held for Sale	1,921,038	1,783,624	7.7%	1,537,079	25.0%
Recoverable Taxes	54,534	60,912	-10.5%	45,921	18.8%
Due to Related Parties	112,573	109,964	2.4%	105,659	6.5%
Notes Receivable	-	-	n.a	10,773	-100.0%
Other Receivables	37,942	61,067	-37.9%	65,308	-41.9%
Goodwill over Investments	112,104	113,194	-1.0%	66,312	69.1%
Investments	364,927	384,410	-5.1%	469,153	-22.2%
Property and Equipment	44,032	36,498	20.6%	35,927	22.6%
Intangible	3,147	3,102	1.5%	2,932	7.3%
LIABILITIES	1.787.802	1.927.803	-7,3%	1.387.813	28,8%
CURRENT LIABILITIES	522.900	334.446	56,3%	244.815	113,6%
Suppliers	56,906	47,308	20.3%	55,673	2.2%
Payroll Obligations	14,400	11,738	22.7%	12,322	16.9%
Tax Obligations	18,566	15,693	18.3%	22,752	-18.4%
Loans and Financing	228,241	44,394	414.1%	3,165	7111.4%
Debentures	30,470	17,190	77.3%	8,885	242.9%
Trade Accounts Payable	36,587	11,666	213.6%	22,341	63.8%
Reserve for Guarantee	15,357	12,779	20.2%	13,211	16.2%
Advances from Customers	67,544	95,138	-29.0%	85,735	-21.2%
Land Payable	31,420	50,909	-38.3%	336	9251.2%
Dividends Payable	-	-	n.a	000	n.a
Due to Related Parties	141	850	-83.4%	872	-83.8%
Deferred Taxes	19,742	23,649	-16.5%	15,605	26.5%
Use Rights Payable	3,526	3,132	12.6%	3,918	-10.0%
NON-CURRENT LIABILITIES	1.264.902	1.593.357	-20,6%	1.142.998	10,7%
Loans and Financing	470,109	801,326	-41.3%	762,580	-38.4%
Debenture	669,316	668,803	0.1%	298,671	124.1%
Land Payable	32,217	31,161	3.4%	000	n.a
Reserve for Guarantee	4,411	10,256	-57.0%	7,568	-41.7%
Reserve for Contingencies	8,849	8,849	-	6,527	35.6%
Deferred Taxes	62,213	54,221	14.7%	47,630	30.6%
Other Debts to Third Parties	-	-	n.a	388	-100.0%
Use Rights Payable	17,787	18,741	-5.1%	19,634	-9.4%
SHAREHOLDER'S EQUITY	5.220.551	5.103.319	2,3%	4.967.942	5,1%
CONTROLLING SHAREHOLDER'S EQUITY	5.132.994	5.015.996	2,3%	4.889.260	5,0%
Social Capital	2,888,997	2,888,997	-	2,888,997	-
Capital Reserve	38,297	38,297	-	38,297	-
Cost of Shares Emission	-40,754	-40,754	-	-40,754	-
Treasury Stock	-45,181	-45,181	-	-45,181	-
Earnings Reserves	1,930,003	1,996,458	-3.3%	1,825,771	5.7%
Accumulated Profits	417,459	234,006	78.4%	277,957	50.2%
Goodwill on Transactions with Partners	-55,827	-55,827	-	-55,827	-
NON-CONTROLLING SHAREHOLDER'S EQUITY	87.557	87.323	0,3%	78.682	11,3%

INCOME STATEMENT

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data in Excel


	IFRS 10							
	3Q25	2Q25	%Var	3Q24	%Var	9M25	9M24	%Var
Period ended in september 30, 2025 In thousands of Brazilian Reais (R\$)								
GROSS REVENUE	533.744	512.525	4,1%	521.925	2,3%	1.390.037	1.245.030	11,6%
(+) Revenue from Sale of Real Estate	526,337	505,990	4.0%	515,986	2.0%	1,369,712	1,227,969	11.5%
(+) Revenue from Services and Rental	7,407	6,535	13.3%	5,939	24.7%	20,325	17,061	19.1%
DEDUCTIONS FROM GROSS REVENUE	(64.387)	(63.270)	1,8%	(43.056)	49,5%	(160.180)	(111.051)	44,2%
(-) Cancelled Sales	-53,910	-52,289	3.1%	-32,790	64.4%	-132,477	-85,711	54.6%
(-) Taxes on Sales	-10,477	-10,981	-4.6%	-10,266	2.1%	-27,703	-25,340	9.3%
NET REVENUE	469.356	449.254	4,5%	478.869	-2,0%	1.229.857	1.133.979	8,5%
COSTS OF REAL ESTATE SOLD, RENTALS AND SERVICES	(259.678)	(266.271)	-2,5%	(316.185)	-17,9%	(713.867)	(761.260)	-6,2%
(-) Site/Land Cost	-248,662	-252,661	-1.6%	-300,245	-17.2%	-672,961	-730,399	-7.9%
(-) Capitalized Financial Charges	-10,805	-9,716	11.2%	-11,600	-6.9%	-31,997	-20,559	55.6%
(-) Inventory Maintenance and Collateral	-211	-3,894	-94.6%	-4,340	-95.1%	-8,909	-10,302	-13.5%
GROSS PROFIT	209.678	182.983	14,6%	162.684	28,9%	515.990	372.719	38,4%
(%) Gross Margin	44.7%	40.7%	3.9 p.p	34.0%	10.7 p.p	42.0%	32.9%	9.1 p.p
(%) Adjusted Gross Margin (Ex-Capitalized Financial Charges)	47.0%	42.9%	4.1 p.p	36.4%	10.6 p.p	44.6%	34.7%	9.9 p.p
OPERATIONAL REVENUES / (EXPENSES)	(45.005)	(61.493)	-26,8%	(39.480)	14,0%	(161.069)	(144.458)	11,5%
(-) Selling Expenses	-32,155	-39,760	-19.1%	-25,253	27.3%	-96,959	-84,373	14.9%
(-) Administrative Expenses	-35,868	-42,848	-16.3%	-35,919	-0.1%	-112,470	-109,610	2.6%
(-) Tax Expenses	-1,622	-1,815	-10.6%	-2,223	-27.0%	-7,182	-8,046	-10.7%
(+) Equity Income	8,665	24,398	-64.5%	29,360	-70.5%	44,188	63,411	-30.3%
(+) Other Expenses / Operational Revenues	15,975	-1,468	-1188.2%	-5,445	-393.4%	11,354	-5,840	-294.4%
EBIT	164.673	121.490	35,5%	123.204	33,7%	354.921	228.261	55,5%
FINANCIAL RESULT	38.486	34.006	13,2%	36.975	4,1%	108.887	96.586	12,7%
(+) Financial Revenue	55,309	64,288	-14.0%	47,289	17.0%	170,527	131,004	30.2%
(-) Financial Expense	-16,823	-30,282	-44.4%	-10,314	63.1%	-61,640	-34,418	79.1%
EARNINGS BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	203.159	155.496	30,7%	160.179	26,8%	463.808	324.847	42,8%
INCOME TAX AND SOCIAL CONTRIBUTION	(17.145)	(10.938)	56,7%	(11.204)	53,0%	(36.315)	(27.301)	33,0%
(-) Current	-12,510	-8,953	39.7%	-7,094	76.3%	-27,585	-19,679	40.2%
(-) Deferred	-4,635	-1,985	133.5%	-4,110	12.8%	-8,730	-7,622	14.5%
ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	(2.561)	(4.651)	-44,9%	(16.388)	-84,4%	(10.034)	(19.589)	-48,8%
NET INCOME (ATTRIBUTTABLE TO CONTROLLING INTERESTS)	183.454	139.907	31,1%	132.587	38,4%	417.459	277.957	50,2%
(%) Net Margin	39.1%	31.1%	8 p.p	27.7%	11.4 p.p	33.9%	24.5%	9.4 p.p

FINANCIAL INDICATORS

REVENUE, COST & GROSS PROFIT



44,7%

3rd Quarter
 ↑ 3,9 p.p. vs 2Q25
 ↑ 10,7 p.p. vs 3Q24

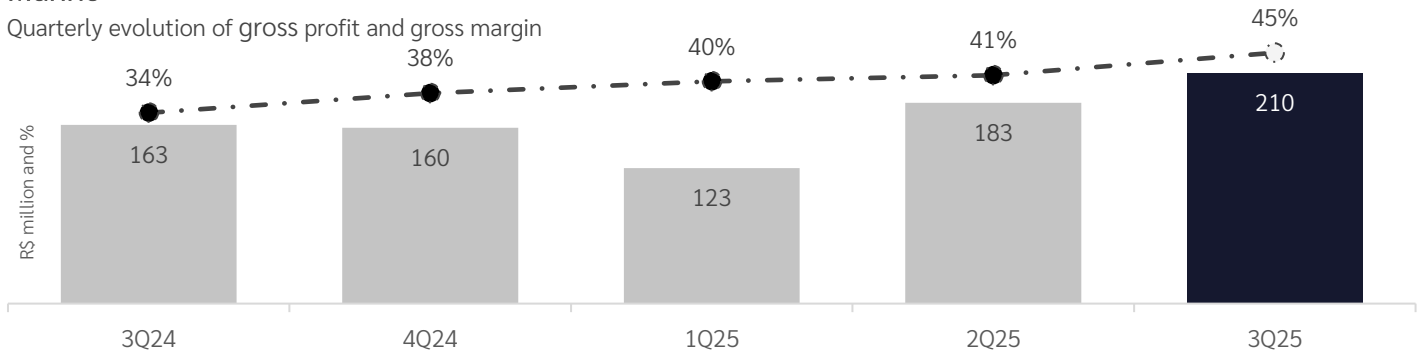
42,0%
 Year-to-date

Revenue driven by launches, fulfillment of suspensive clauses, and cost-efficient project deliveries. In 3Q25, the Company recorded a 4.5% increase in net revenue compared to the previous quarter, reflecting strong commercial performance of the year's launches and revenue recognition tied to the fulfillment of suspensive clauses, notably from Blue Marine, launched during the quarter. Additionally, the period's results benefited from the delivery of developments that achieved construction cost savings, contributing to the expansion of the consolidated gross margin. Revenue growth remains aligned with the physical-financial progress schedule of the works and the consistent sales volume observed throughout the quarter.

The Company recorded a 3.9 p.p. increase in gross margin, reflecting efficiency gains in project deliveries during the quarter. Gross margin reached 44.7%, an expansion of 3.9 p.p. compared to 2Q25 and 10.7 p.p. year-over-year. Performance reflects a combination of strong commercial dynamics and efficiency gains achieved in projects delivered during the period, which generated cost savings. Although this effect is temporary in nature, the quarter's results highlight the Company's ability to sustain high margins and capture productivity gains, even in an environment with a higher concentration of launches and deliveries.

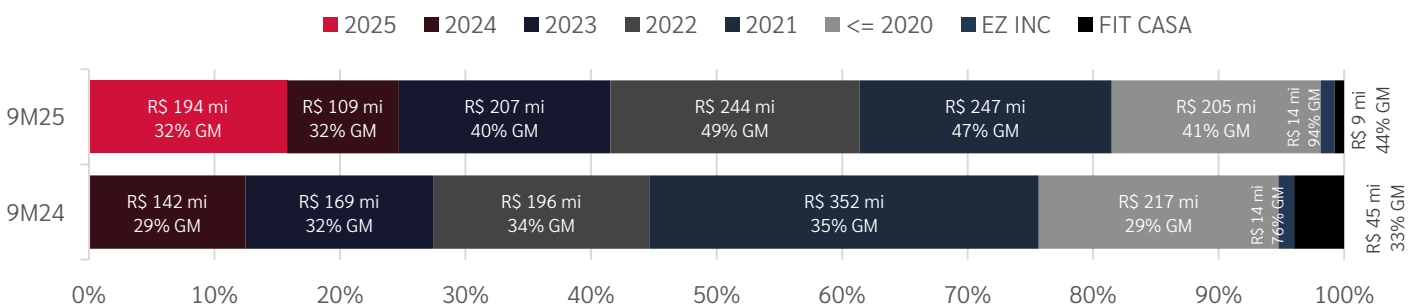
Revenue boosted by the completion of clauses from Lume House, Alt Studios, Moved Osasco, and Blue Marine

Quarterly evolution of gross profit and gross margin



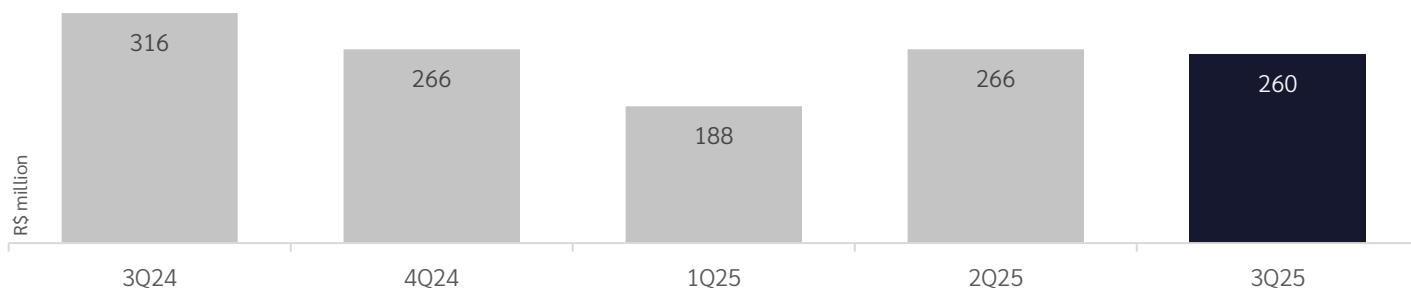
Margins of 2021 and 2022 projects improved due to construction cost savings upon delivery

Net Revenue and Gross Margin by Year of launch



The company achieved cost savings in projects completed during the quarter

Quarterly Costs Evolution



Construction & Land Cost



53,0%

Of the quarter's Revenue

A median Eztec project has a much larger scale than the median project built in Brazil. As expected, the larger the project, the greater the weight of steel, cement, aluminum and other inputs in its cost basket. Such projects may be common in the São Paulo market but do not reflect the national average. The INCC, the benchmark index for construction inflation in Brazil, recently had its calculation model revised by FGV, and starting in July 2023 new parameters began to be adopted.

Capitalized Financial Charges



2,3%

Of the quarter's Revenue

The Company has been increasing its volume of debts linked to the SFH. In the real estate market, from an accounting perspective, construction financing interest is capitalized into the product cost rather than recorded as a financial expense, since it arises from the production process. However, once the project is delivered, this interest is reclassified as an expense under the line item 'Interest and Passive Monetary Variations'.

Maintenance & Collateral



0,0%

Of the quarter's Revenue

The Company includes maintenance and warranty clauses in its contracts for projects for up to 5 years after key delivery. Provisions are intended to anticipate the financial effects of the guarantees provided by the Company on its developments. After the 5-year period has elapsed, the unused portion of these provisions will be reversed.

SELLING EXPENSES

In 3Q25, commercial expenses totaled R\$32.2 million, a 19.1% decrease compared to 2Q25, mainly due to lower spending on sales stands and decorated units. The decline was driven by the postponement of two stands initially planned for 4Q25, with their launches rescheduled for 2026. It is worth noting the typical non-linearity of these expenses, especially in Advertising, Marketing and Others, since campaign disbursements do not necessarily occur in the same period as their execution. Thus, the variation observed in the quarter reflects the effect of disbursements made in the previous cycle, even though the Company launched the new campaign “Real Life Opportunities.” On a yearly comparison, there was an increase in advertising and sales stand expenses relative to 3Q24 and 9M24, consistent with the higher volume of launches during the period.



Advertising and Commissions Expenses

Expenses with advertising, marketing, and commissions fluctuate due to campaigns focused on launches and the sale of completed and under-construction inventory.



Expenses with sales stands and models

In addition to expenses with regular sales stands/decorated units, this line also includes depreciation and maintenance costs of megastores.



Maintenance and Inventory

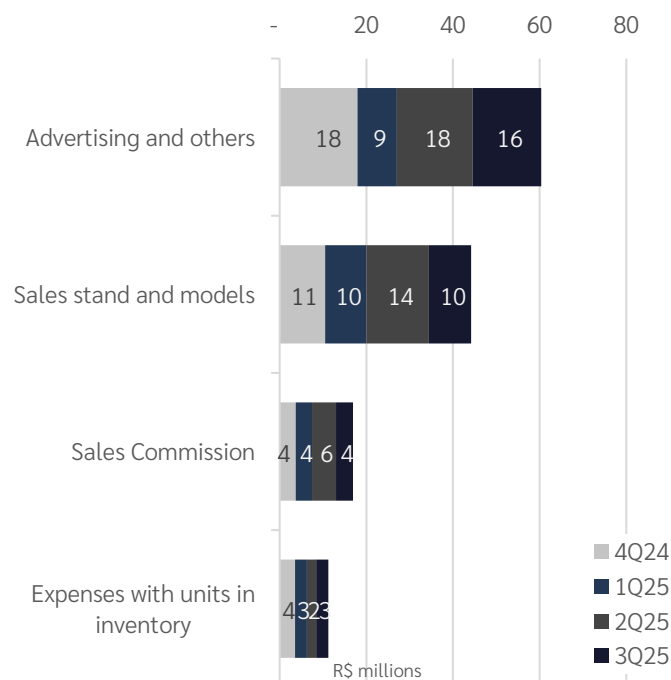
Inventory volume and the number of projects delivered, still under warranty, influence this line.

Period ended in september 30th, 2025
In thousands of Brazilian Reals – R\$

	3Q25	2Q25	%Var	3Q24	%Var	9M25	9M24	%Var
SELLING EXPENSES	32.155	39.760	-19,1%	25.253	27,3%	96.959	84.373	14,9%
Advertising and others	15,754	17,569	-10.3%	9,216	70.9%	42,356	23,394	81.1%
Sales stand and models	9,724	14,453	-32.7%	7,372	31.9%	33,692	34,313	-1.8%
Sales Commission	2,831	2,176	30.1%	5,051	-44.0%	7,735	14,262	-45.8%
Expenses with units in inventory	3,846	5,562	-30.9%	3,614	6.4%	13,176	12,404	6.2%

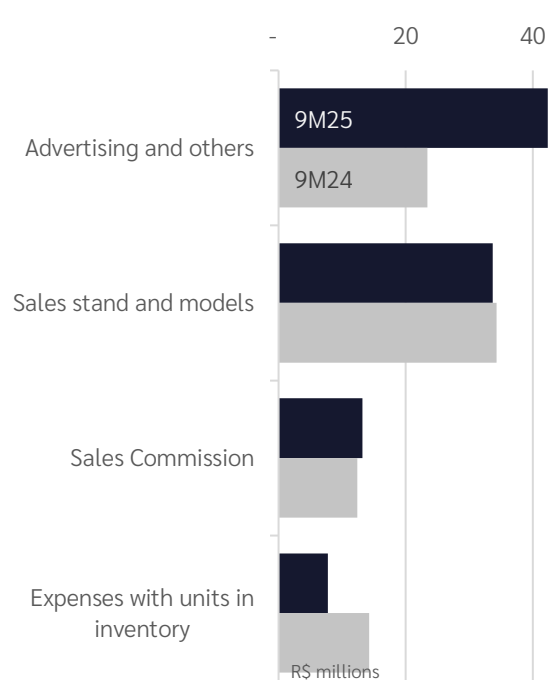
Reduction in expenses reflects the rescheduling of launches

Quarterly composition by category - 12 months



Higher launch volume in 9M25 keeps advertising and sales stand expenses at elevated levels

Annual comparison by category



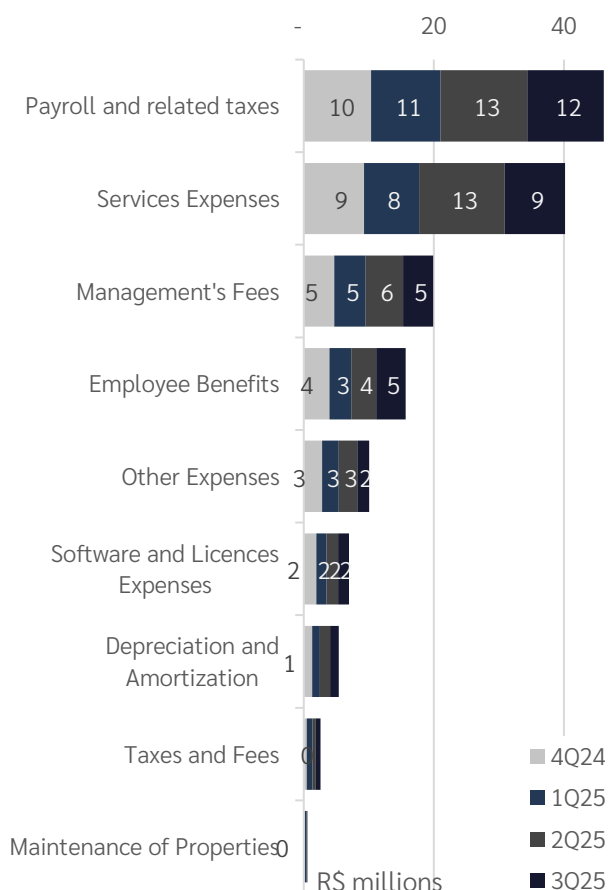
ADMINISTRATIVE EXPENSES

Administrative expenses in 3Q25 totaled R\$35.9 million, remaining in line with the Company's historical level. The result reinforces disciplined cost management and administrative efficiency, after 2Q25 reflected the typical seasonality of the period, concentrating personnel adjustments, labor agreements, and profit-sharing provisions. Year-to-date, expenses grew 2.6%, a variation slightly below the inflation rate for the period (IPCA +3.6%), highlighting the consistency of the Company's expense control policy.

Period ended in september 30th, 2025 In thousands of Brazilian Reals – R\$	3Q25	2Q25	%Var	3Q24	%Var	9M25	9M24	%Var
ADMINISTRATIVE EXPENSES	35.868	42.848	-16,3%	35.919	-0,1%	112.470	109.610	2,61%
Payroll and related taxes	11,761	13,338	-11,8%	12,307	-4,4%	35,805	36,492	-1,9%
Management's Fees	4,623	5,745	-19,5%	4,526	2,1%	15,208	13,875	9,6%
Employee Benefits	4,518	3,824	18,1%	3,578	26,3%	11,699	12,396	-5,6%
Depreciation and Amortization	1,293	1,595	-18,9%	1,480	-12,6%	4,049	3,919	3,3%
Services Expenses	9,318	13,130	-29,0%	8,923	4,4%	30,937	26,294	17,7%
Maintenance of Properties	103	106	-2,8%	48	114,6%	402	299	34,4%
Taxes and Fees	789	473	66,8%	529	49,1%	2,117	3,157	-32,9%
Software and Licences Expenses	1,633	1,803	-9,4%	1,678	-2,7%	5,011	4,893	2,4%
Other Expenses	1,830	2,834	-35,4%	2,850	-35,8%	7,242	8,285	-12,6%

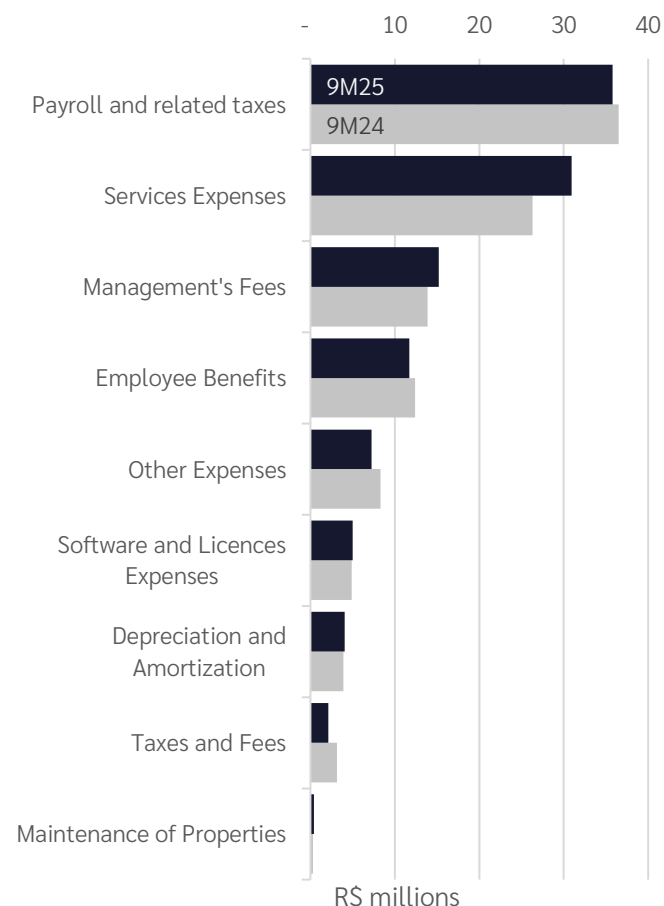
Administrative expenses remain within the Company's historical range

Administrative Expenses by quarter and category - 12 months



Growth in administrative expenses remains below accumulated inflation

Year-on-year comparison of Administrative Expenses by category



EQUITY INCOME

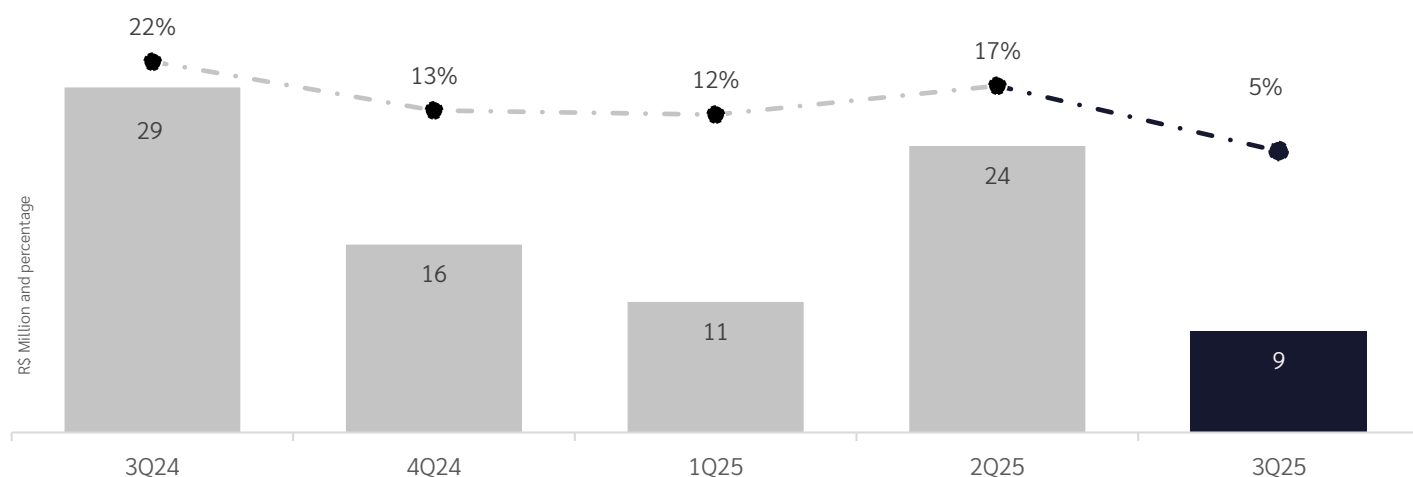
More details in the Appendix: [Results for Shared Control Projects](#)

4,7%
Of quarterly Net Income
10,6%
Year-to-date

In 3Q25, equity income totaled R\$9 million, representing 4.7% of the quarter's net income. The variation compared to the previous quarter is mainly due to the strong sales volume in 2Q25 from the Park Avenue and Mooca Città developments. Eztec maintains significant stakes in high-end projects with strong future profitability potential, such as Park Avenue, Lindenberg Reserva Paraíso, and Jardins do Brasil, which together account for most of the year-to-date result (R\$44 million). Even with the normalization of quarterly results, the accumulated performance continues to reflect the operational strength and margin resilience of these projects.

Cost adjustments in equity income projects impact the quarter's results

Quarterly evolution of Equity Income and its contribution to Net Income



EQUITY PROJECT'S INFORMATION	%Eztec	SPE	Launch Quarter	Partner	Region	Standard	Priv. Area	Total PSV (R\$ Million)	%EZ PSV(R\$ Million)	Equity Result
MAIN PROJECTS										38.636
Park Avenue	50%	Harisa	4T22	Fraiha	South Zone	High-end	12,355	500	250	21,012
Mooca Città	50%	Participações Imob. Mooca	1T24	Aguassanta DI	East Zone	Middle-High end	14,820	259	130	7,354
Jardins do Brasil	85%	Phaser	4T12	LPI & Brasilimo	Osasco	Middle-High end	46,328	285	242	5,423
Lindenberg Reserva Paraíso	50%	Itatiaia	4T24	CAL	South Zone	High-end	9,346	261	131	4,847
Construtora Adolpho Lindenberg	47%									5.169
Others										383
TOTAL YEAR EQUITY										44.188

RESULTS TO RECONGNIZE

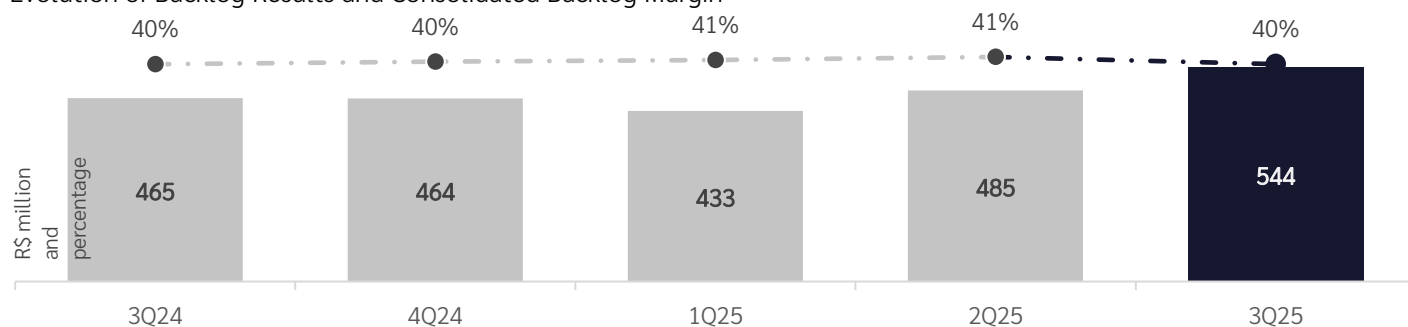
40,0%

Consolidated Margin to be recognized

With the completion of deliveries of all projects launched before 2021, margins to be recognized now more accurately reflect the more recent batches. Since 2023, the Company had been carrying out a significant cycle of deliveries of developments launched between 2019 and 2020. With the conclusion of these projects, whose margins were more pressured by the shortage of inputs during the pandemic period, a growing portion of the results to be recognized has come from sales of more recent projects. Consequently, it is natural that these new batches gain greater representativeness in the results to be recognized.

Higher sales of new launches have been expanding the Results to be Recognized

Evolution of Backlog Results and Consolidated Backlog Margin



Period ended in september 30th, 2025
In thousands of Brazilian Reais – R\$

	3Q25	2Q25	%Var	3Q24	%Var
Total Results to be Recognized (Consolidated + Equity)	715.195	676.191	5,8%	652.587	9,6%
Margin to be Recognized (%)	40,7%	41,5%	-0,7 p.p	41,3%	-0,5 p.p

Period ended in september 30th, 2025
In thousands of Brazilian Reais – R\$

	3Q25	2Q25	%Var	3Q24	%Var
CONSOLIDATED PROJECTS	544.046	484.583	12,3%	464.811	17,0%
Margin to be Recognized (%)	40,0%	41,0%	-1,0 p.p	40,0%	0,0 p.p
Revenues to be Recognized - Units Sold	1,311,707	1,141,994	14,9%	1,117,600	17,4%
Adjusted Present Value - Consolidated	46,867	41,223	13,7%	43,513	7,7%
Cost of Units Sold to be Recognized	-814,528	-698,634	16,6%	-696,302	17,0%

Period ended in september 30th, 2025
In thousands of Brazilian Reais – R\$

	3Q25	2Q25	%Var	3Q24	%Var
EQUITY PROJECTS	171.149	191.608	-10,7%	187.776	-8,9%
Margin to be Recognized (%)	43,1%	42,8%	0,3 p.p	44,7%	-1,6 p.p
Revenues to be Recognized - Units Sold	395,462	446,143	-11,4%	418,207	-5,4%
Adjusted Present Value- Equity	1,852	1,852	0,0%	1,931	-4,1%
Cost of Units Sold to be Recognized	-226,165	-256,386	-11,8%	-232,362	-2,7%

FINANCIAL RESULTS

Net financial result totaled R\$38.5 million in 3Q25, an increase of 13.2% compared to the previous quarter, driven by higher profitability of financial investments and lower expenses with interest and passive monetary variations. Performance was favored by the partial capitalization of CRI interest, which reduced net financial expenses in the period. On the revenue side, financial investment income rose 15.6% q/q, reflecting the increase in CDI during the quarter, with average returns between 97% and 103% of the index. Conversely, interest on accounts receivable declined, impacted by the -2.72% negative variation of the IGP-DI, the index that adjusts a significant portion of the receivables portfolio. Discounts granted on accounts receivable fell 52% q/q, without a specific cause, while expenses with interest and passive variations decreased 44%, due to the capitalization of corporate interest initiated this quarter.

Investment Income

Financial investments are tied to CDBs and LFs, with remuneration rates ranging from 97% to 103% of the CDI.



Interest on accounts receivable

IGP-DI* and IPCA recorded variations of -2.70% p.q. and 0.76% p.q. in 3Q25, respectively, compared to 0.79% p.q. and 2.32% p.q. in 2Q25.* Particular effects are also present, such as the interest accrued between key delivery and the effective transfer of the client to the financing bank.



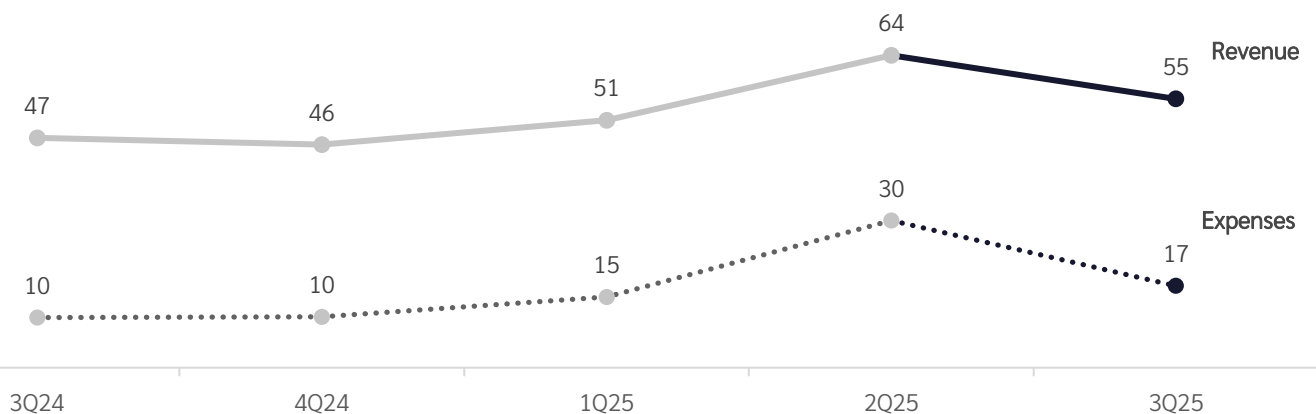
*IGP-DI and IPCA accumulated in the quarter, considering the two-month lag

Period ended in september 30th, 2025
In thousands of Brazilian Reais – R\$

	3Q25	2Q25	%Var	3Q24	%Var	9M25	9M24	%Var
NET FINANCIAL RESULT	38.486	34.006	13,2%	36.975	4,1%	108.887	96.586	12,7%
FINANCIAL REVENUES	55.309	64.288	-14,0%	47.289	17,0%	170.527	131.004	30,2%
Income from Financial Applications	40,409	34,950	15.6%	20,604	96.1%	100,558	56,403	78.3%
Interest Income on Trade Accounts Receivable	8,129	23,412	-65.3%	20,105	-59.6%	51,926	58,747	-11.6%
Others (including active interest on overdue receivables)	6,771	5,926	14.3%	6,580	2.9%	18,043	15,854	13.8%
FINANCIAL EXPENSES	(16.823)	(30.282)	-44,4%	(10.314)	63,1%	(61.640)	(34.418)	79,1%
Interest and Passive Monetary Variations	-16,000	-28,572	-44.0%	-9,444	69.4%	-58,471	-31,607	85.0%
Discounts on Trade Accounts Receivable	-779	-1,626	-52.1%	-807	-3.5%	-2,987	-2,576	16.0%
Others	-044	-084	-47.6%	-063	-30.2%	-182	-235	-22.6%

Investment income and lower interest expenses boost financial results

Quarterly Evolution of Financial Revenue and Expenses



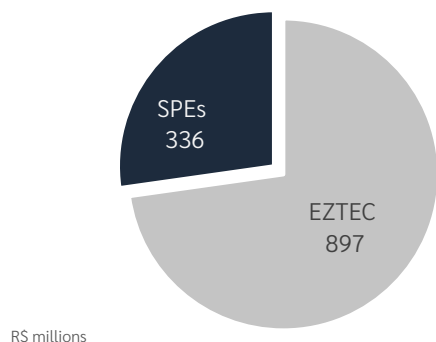
CASH & DEBTS

R\$ 173 million

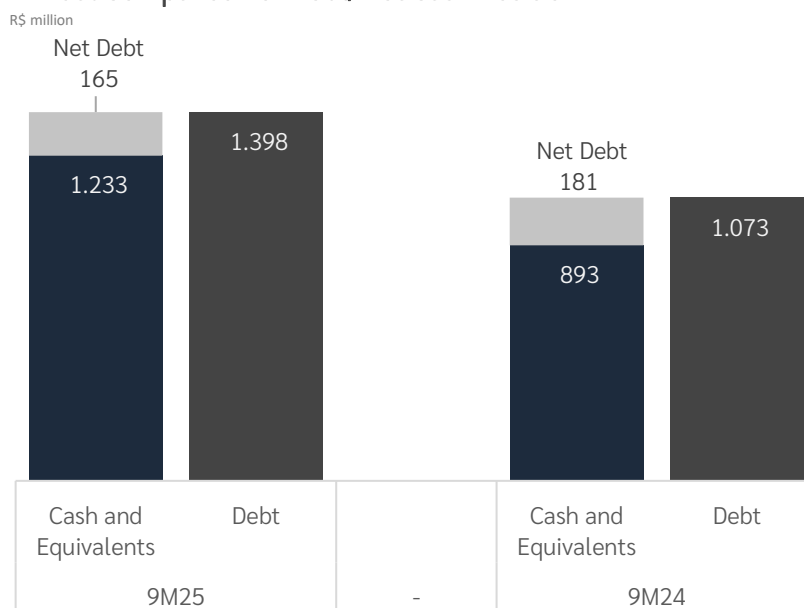
Net Cash Variation in the quarter

After the second consecutive quarter of positive cash generation, the Company closed 3Q25 with R\$173 million in net cash variation, reflecting higher operational inflows associated with project deliveries and efficiency in construction execution. The result was also favored by reduced landbank disbursements, maintaining capital discipline and comfortable liquidity levels. Eztec continues to prioritize the use of financing contracted with commercial banks for project development, avoiding the consumption of own resources. As a combined effect, net debt fell from R\$338 million in 2Q25 to R\$165 million in 3Q25, while consolidated cash increased to R\$1.2 billion. Portfolio delinquency remained under control, and 27.2% of cash holdings remain allocated under escrow accounts, ensuring segregation of operational flows and the Company's solid capital structure.

27,2% of Cash Equivalents are under Property of Separation



Annual Comparison of Debt/Net Cash Position



Period ended in september 30th, 2025
In thousands of Brazilian Reais – R\$

	3Q25	2Q25	%Var	3Q24	%Var	9M25	9M24	%Var
NET CASH (DEBT)	(164.955)	(337.944)	-51,2%	(180.521)	-8,62%	(164.955)	(180.521)	-8,6%
NET CASH (BURN) GENERATION	172.989	59.730	189,6%	(57.792)	-399,3%	200.995	(86.626)	-332,0%
Short-term Debt	-228,241	-44,394	414.1%	-3,165	7111.4%	-228,241	-3,165	7111.4%
Long-term Debt	-470,109	-801,326	-41.3%	-762,580	-38.4%	-470,109	-762,580	-38.4%
Debentures	-30,470	-17,190	77.3%	-8,885	242.9%	-30,470	-8,885	242.9%
Debentures	-669,316	-668,803	0.1%	-298,671	124.1%	-669,316	-298,671	124.1%
Cash and Cash Equivalents	72,150	52,000	38.8%	40,699	77.3%	72,150	40,699	77.3%
Financial Investments	1,161,031	1,141,769	1.7%	852,081	36.3%	1,161,031	852,081	36.3%
NET CASH (BURN) GENERATION EX-DIVIDEND BUYBACK	239.444	82.078	191,7%	(36.735)	-751,8%	319.877	(32.436)	-1086,2%
Net Cash (Burn) Generation	172,989	59,730	189.6%	-57,792	-399.3%	200,995	-86,626	-332.0%
Dividends Paid	66,455	22,348	197.4%	21,057	215.6%	118,882	54,190	119.4%
Buyback Programa	-	-	n.a.	-	n.a.	-	-	n.a.

OPERATIONAL INDICATORS

LAUNCHES

R\$ 475 million

%EZ Quarter Launches



63% sold*
Blue Marine



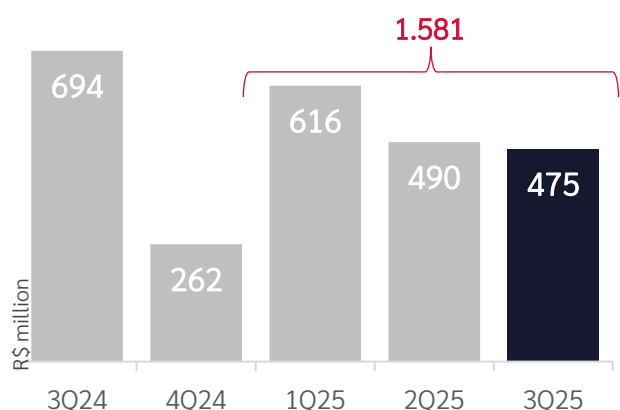
35% sold*
Pop Osasco

*Considering the percentage of private area sold in the project as of the date of this disclosure

LAUNCHES INFORMATION	%Eztec	SPE	Income	Under Suspensive Clause	Region	Location	Standard	Expected Delivery	# Units Launch	Private Area (sq.m)	Sold Private Area (%)	PSV %EZ (R\$ million)
1Q									825	34.600	67,6%	616,0
Agami Park Residences	100%	Serra Branca	Consolidated		SP city	South Zone	High-end	1Q29	45	12,084	24.3%	318,0
SP 360	100%	Juquei	Consolidated		SP city	South Zone	Middle-end-High-end	1Q28	780	22,516	90.9%	298,0
2Q									879	47.755	42,2%	490,0
Lume House	100%	Lagoa Grande	Consolidated		SP city	East Zone	Middle-end	2Q28	257	16,836	22.0%	165
Alt Studios	100%	Curupá	Consolidated		SP city	South Zone	Middle-end	1Q28	265	7,970	50.2%	107
Moved Osasco	100%	Osasco Lote 3	Equity		SP Metropolitan Region	Osasco	Middle-end	3Q28	357	22,949	54.4%	218
3Q									1.177	44.795	49,1%	475,0
Blue Marine	100%	Ana Clara	Consolidated		SP city	South Zone	Middle-end	3Q28	704	29,080	57.5%	365
Pop Osasco	100%	Normandia	Equity		SP Metropolitan Region	Osasco	Low-end	1Q28	473	15,715	33.7%	110
YEAR-TO-DATE									2.881	127.150	51,5%	1.581,0

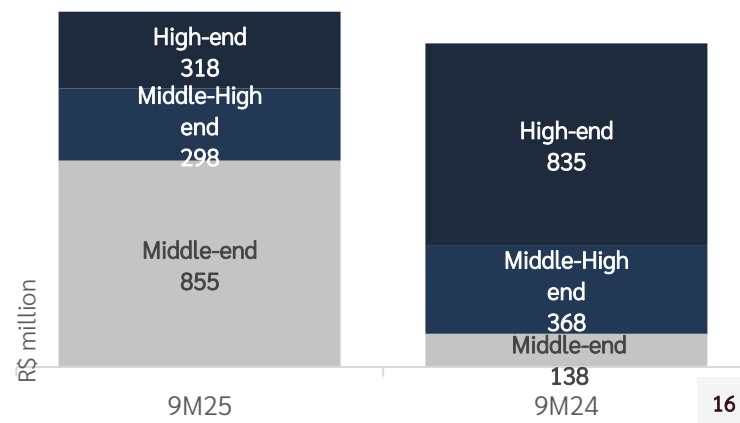
The company reached in 9M25 the highest launch volume ever recorded in a nine-month period

Yearly Evolution of the PSV of launches %EZ



Despite maintaining its focus on the middle and highend segments, the company resumed launches targeting the low-end segment

Comparison between launch profiles



OPERATIONAL INFORMATION

R\$ 7,1 billion

In PSV distributed among 17 active construction sites
Including Esther Towers and Air Brooklin Corporate

Expression (2022)

The Company delivered R\$1.6 billion in PSV in 3Q25, related to the Haute Brooklin, Hub Brooklin, Expression, Exalt and the two towers of Unique Green developments, whose deliveries began in the previous quarter and were completed in this one. All deliveries occurred on schedule and with construction savings, reinforcing efficiency and cost control. For 4Q25, new deliveries totaling R\$710 million are expected, reaching R\$2.6 billion for the year, of which 76% of the units have already been sold.



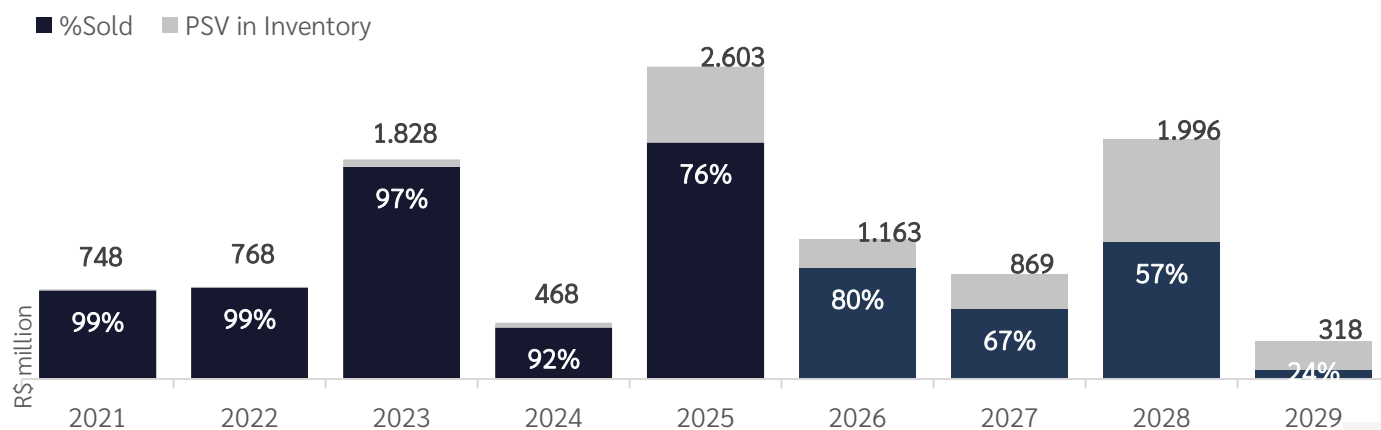
91%
Of private area of units sold*

*Considering the average percentage of the private area sold from both developments

INFORMATION ON DELIVERIES	% Eztec	SPE	Standard	Income	Private Area Sold (%)	%EZ PSV R\$ MM
1Q25					69,3%	296
Dream View Sky Resort	100%	Santa Laura	Middle-end	Consolidated	58.5%	253
Pin Osasco - 2ª Fase	60%	Criciuma	Low-End	Equity	95.5%	44
3Q25					82,6%	1.597
Unique Green - 1ª Fase	100%	Gol	Middle-High end	Consolidated	83.5%	367
Exalt	100%	Islandia	Smart-Living	Consolidated	80.4%	228
Expression	100%	Islandia	High-end	Consolidated	90.6%	177
Hub Brooklin	100%	Cannes	Smart-Living	Consolidated	60.0%	182
Haute Brooklin	100%	Cannes	High-end	Consolidated	83.5%	232
4Q25 (E)					60,4%	710
Arkadio	100%	Guara	High-end	Consolidated	66.7%	460
Park Avenue	50%	Harisa	High-end	Equity	43.9%	250
YEAR-TO-DATE (E)					75,7%	2.603

Of the deliveries made in 2025, 76% of the units have already been sold

Annual evolution of delivered PSV and its sold percentage as a percentage of the usable area



SALES & CANCELLATIONS

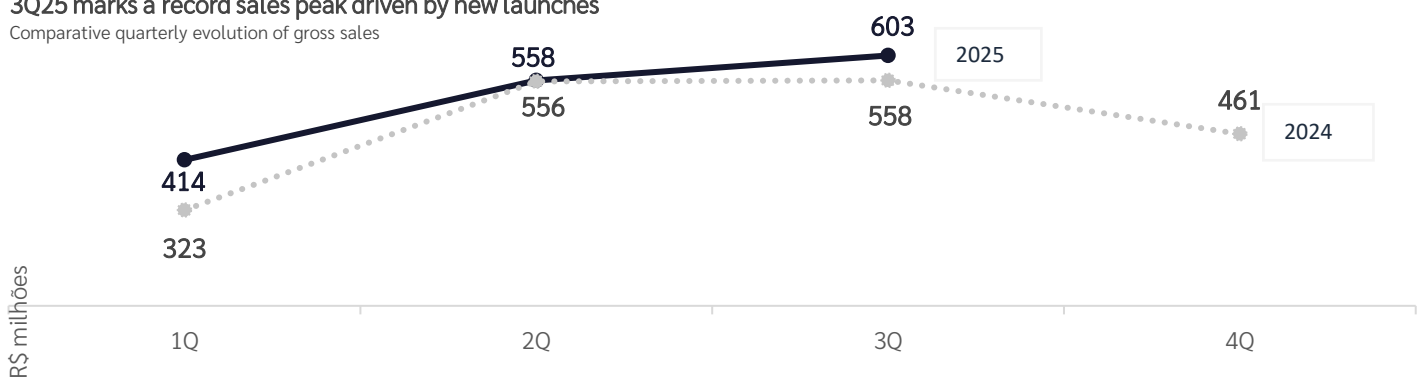
R\$ 603 million

Gross Sales in % Eztec

With R\$603 million in gross sales, 3Q25 recorded the highest quarterly volume in the Company's history and maintained the positive pace observed since the beginning of the year. Performance reflected the strong reception of the Blue Marine and Pop Osasco launches, in addition to contributions from projects under construction and completed. The campaigns "Real Life Opportunities," aimed at mid-range and affordable products, and "Negotiate with Management," focused on high-end developments, boosted conversion and helped sustain sales volume even in a quarter marked by significant deliveries. Net sales totaled R\$529 million (+8.3% q/q), and net VSO reached 16.5%, with the 12-month average at 40.1%.

3Q25 marks a record sales peak driven by new launches

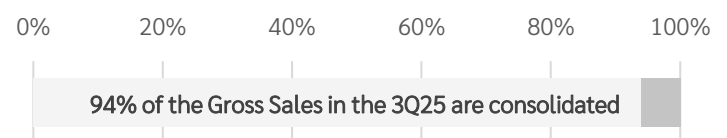
Comparative quarterly evolution of gross sales


 Period ended in september 30th, 2025
 In thousands of Brazilian Reais – R\$

	3Q25	2Q25	%Var	3Q24	%Var	9M25	9M24	%Var
GROSS SALES BY STANDARD	602.678	557.692	8,1%	557.660	8,1%	1.574.252	1.436.519	9,6%
Launch	376,801	270,489	39.3%	259,387	4.3%	844,375	585,482	44.2%
Performed	110,565	97,816	13.0%	130,242	-24.9%	274,221	343,845	-20.2%
Under Construction	115,313	189,387	-39.1%	168,031	12.7%	455,656	507,192	-10.2%

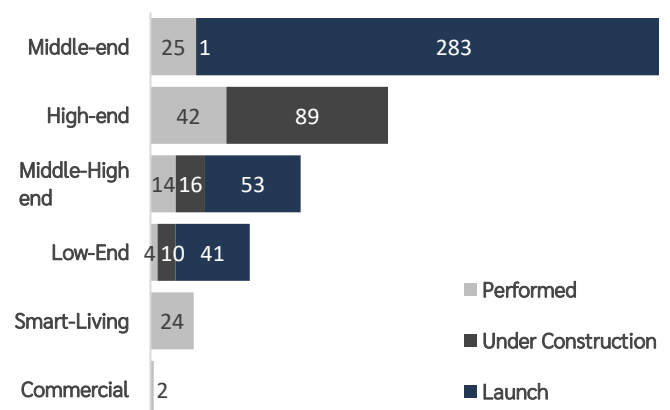
Even with the high delivery volume in the quarter, cancellations totaled only R\$74 million. The increase observed in the consolidated figure mainly reflects returns linked to projects delivered during the period, a movement expected given the large delivery volume (R\$1.6 billion in PSV), distributed among Unique Green Emerald and Tourmaline, Haute and Hub Brooklin, and Expression & Exalt. These projects concentrated most of the canceled volume, with isolated cases of delinquency and commercial reclassifications (upgrades/downgrades). Sales of projects under construction remained above R\$100 million, with Lindenberg Alto das Nações and Arkadio standing out, together accounting for more than half of the segment. The cancellations-to-gross sales ratio closed the quarter at 11.8%, in line with the Company's historical levels, reinforcing demand resilience and portfolio consistency.

Consolidated x Equity (3Q25)



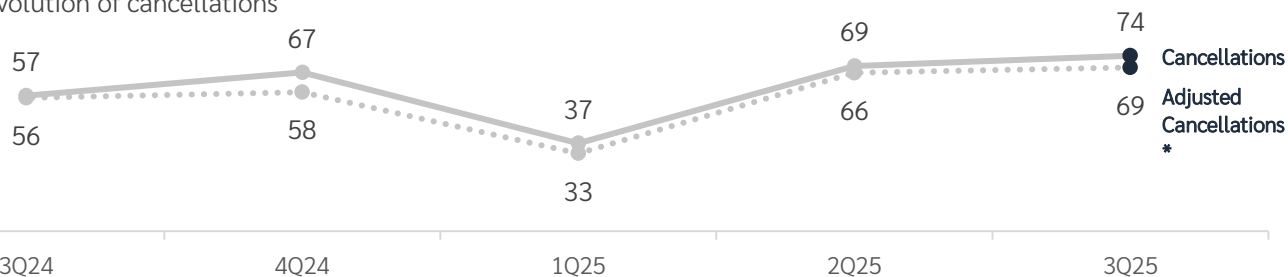
Gross Sales Description (3Q25)

R\$ million



Adjusted cancellations remain stable compared to 2Q25, despite the higher volume of deliveries

Quarterly evolution of cancellations

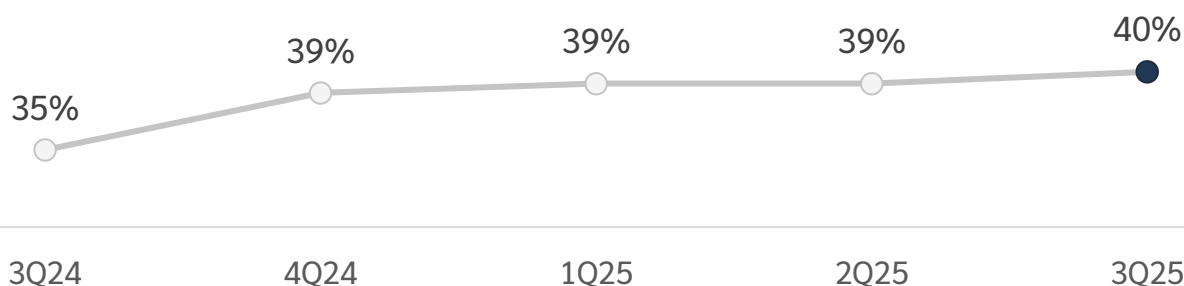


*Cancellations excluding Downgrades, Upgrades and units transfers.

Period ended in september 30th, 2025 In thousands of Brazilian Reais – R\$	3Q25	2Q25	%Var	3Q24	%Var	9M25	9M24	%Var
GROSS SALES	602.678	557.692	8,1%	557.660	8,1%	1.574.252	1.436.519	9,6%
(-) Cancellations	73.537	69.180	6,3%	56.791	29,5%	179.533	135.393	32,6%
Downgrade	3,181	1,448	119,6%	564	156,8%	8,560	1,297	560,0%
Upgrade	1,097	1,390	-21,1%	345	302,9%	2,790	4,007	-30,4%
Transfer	640	0	n.a	0	n.a	640	542	18,1%
Adjusted Cancellations	68,619	66,342	3,4%	55,883	22,8%	167,543	129,547	29,3%
(=) Net Sales	529.142	488.511	8,3%	500.869	5,6%	1.394.718	1.301.126	7,2%

Period ended in september 30th, 2025 In Thousands of Brazilian Reais – R\$	3Q25	2Q25	%Var	3Q24	%Var	9M25	9M24	%Var
Gross Sales (R\$ million PSV)	602.678	557.692	8,1%	557.660	8,1%	1.574.252	1.436.519	9,6%
Average Price Per Unit (R\$ thousand)	570	732	-22,2%	1,008	-43,5%	675	844	-20,1%
Gross SoS (%)	18,4%	17,0%	1,4 p.p	16,6%	1,8 p.p	37,0%	33,9%	3,1 p.p
Gross Sos - Launch (%)	33,1%	26,8%	6,3 p.p	31,2%	1,9 p.p	52,6%	50,6%	2,0 p.p
Gross SoS Inventory (%)	10,5%	12,7%	-2,1 p.p	11,8%	-1,3 p.p	27,6%	27,7%	-0,1 p.p
Cancellations (RS Thousands)	73,537	69,180	6,3%	56,791	29,5%	179,533	135,393	32,6%
Net Sales (R\$ million PSV)	529.142	488.511	8,3%	500.869	5,6%	1.394.718	1.301.126	7,2%
Launch	363,394	256,047	41,9%	257,402	41,2%	813,999	580,509	40,2%
Performed	65,886	86,121	-23,5%	103,093	-36,1%	209,132	289,189	-27,7%
Under Construction	99,862	146,344	-31,8%	140,375	-28,9%	371,587	431,429	-13,9%
# Units Sold	1,012	803	26,0%	559	81,0%	2,356	1,877	25,5%
Cancellations/ Gross Sales	12,2%	12,4%	-0,2 p.p	10,2%	2,0 p.p	11,4%	9,4%	2,0 p.p
Net SoS (%)	16,5%	15,2%	1,3 p.p	15,2%	1,3 p.p	34,3%	31,7%	2,5 p.p
Net Sos LTM (last 12 months) %	40,1%	39,3%	0,8 p.p	35,0%	5,1 p.p	40,1%	35,0%	5,1 p.p

Net Sales Speed (SoS) Evolution - LTM (last 12 months)



DIRECT RECEIVABLE PORTFOLIO

R\$ 580 million (%EZ)

1.518 units, totaling R\$618 million

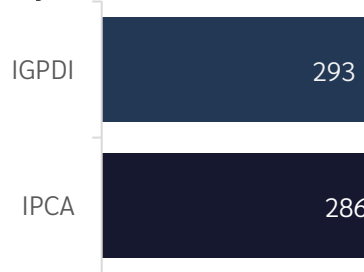
In 3Q25, the volume financed directly by the Company totaled R\$580 million, an increase of 8.3% compared to the previous quarter, with 1,518 active units. The growth reflects the continuation of the commercial strategy focused on offering proprietary financing in a still selective real estate credit environment. Among the new transactions of the year, R\$33.3 million stand out from the Unique Green development, whose deliveries began in 2Q25 and were completed this quarter. The Company continues to offer competitive conditions, with average rates between 8.0% and 12.0% per year, tied to IPCA or IGP-DI, and terms of up to 360 months. The portfolio's average rate closed the quarter at 10.0% per year + IGP-DI/IPCA, while delinquency fell to 2.1% (-0.3 p.p. q/q). Of the total balance, 59% will be amortized over the next five years, reinforcing a balanced liquidity profile and predictability of cash inflows.

10,0%

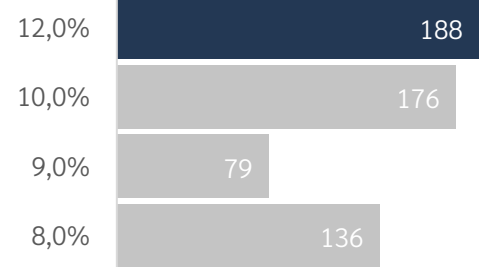
+ IGP-DI

Average interest rate composition

Adjustment Indexes

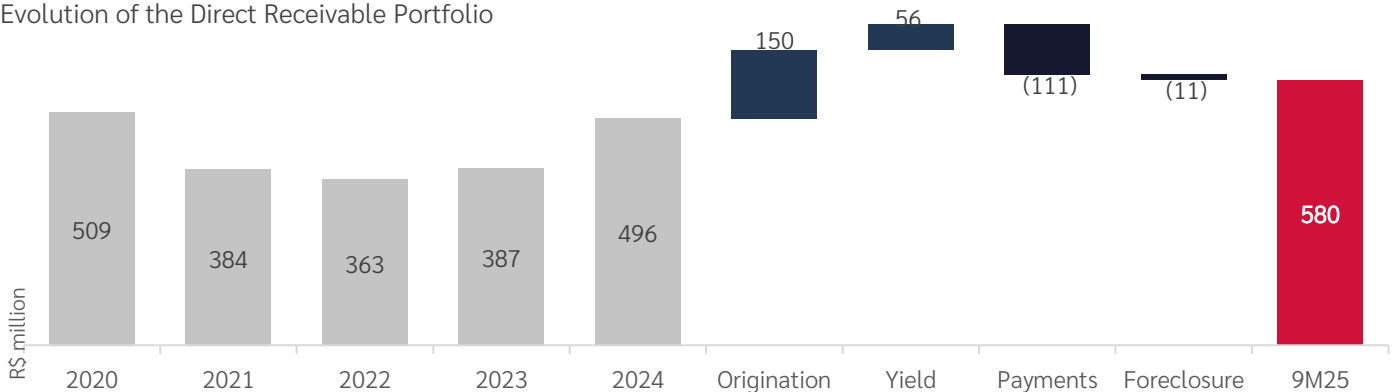


Interest Rates



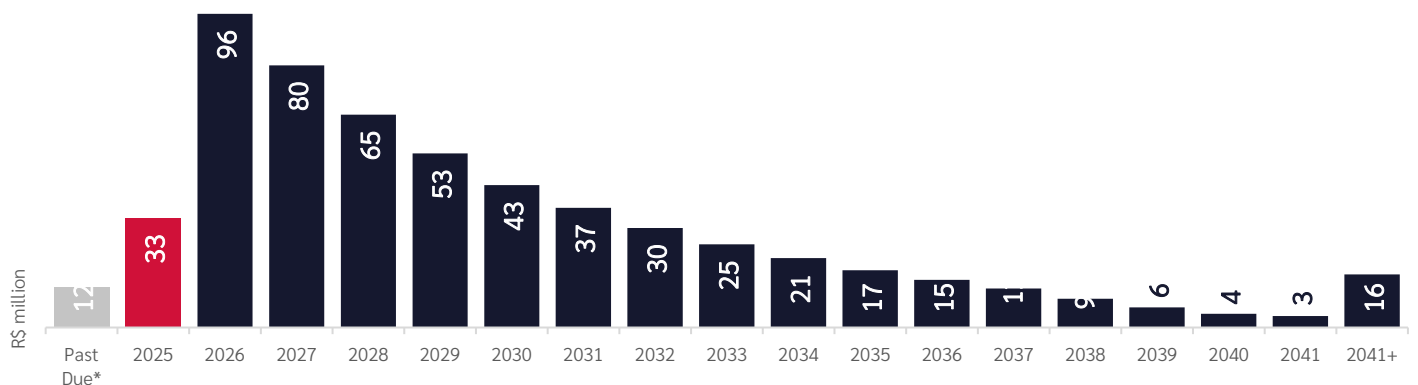
Currently 1,518 units are financed directly by Eztec

Evolution of the Direct Receivable Portfolio



59% of the portfolio to be amortized within the next 5 years; current delinquency at 2.1%*

Annual installment payment flow



*Delays longer than 90 days are considered overdue or in default.

INVENTORY

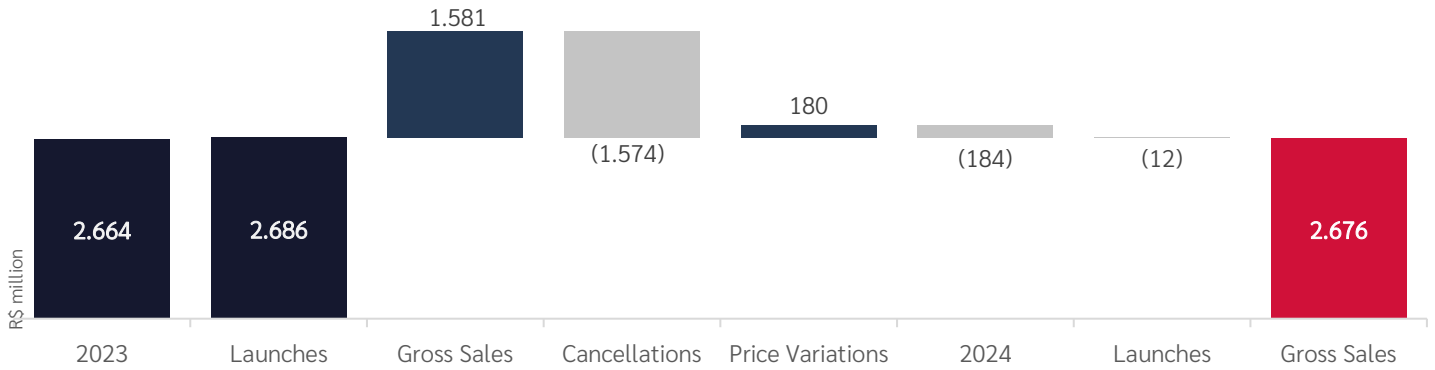
R\$ 2.676 million

More details in the appendix: [Inventory by Project](#)

Company's total inventory PSV %EZ

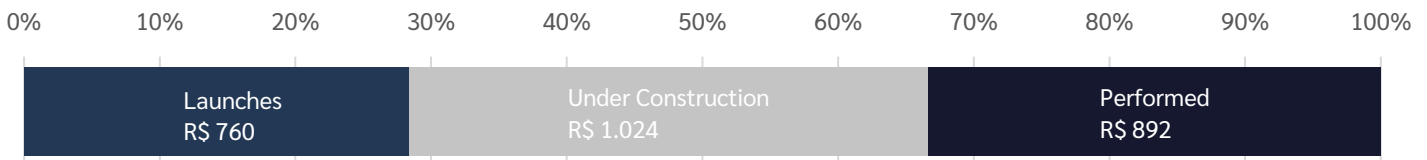
Stable total inventory underscores balance between launches and sales performance

Variation in Total Inventory



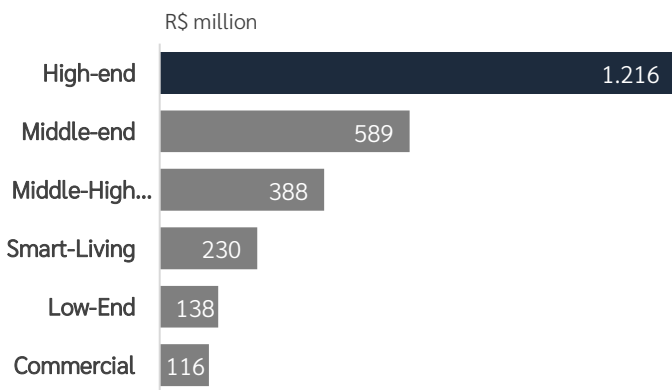
Inventory under construction now accounts for 38% of Total Inventory

Inventory by project status



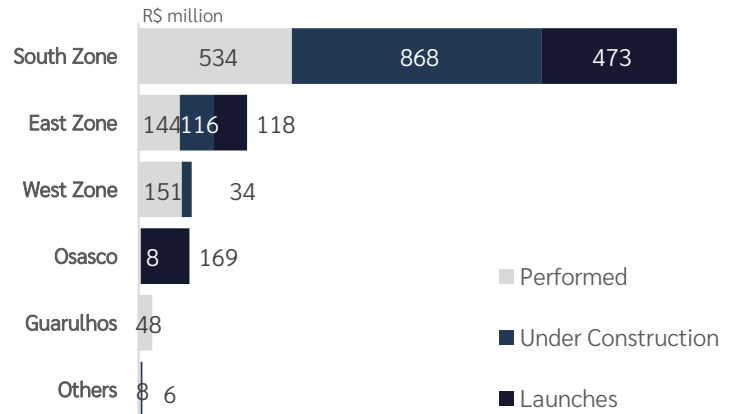
48% of the inventory is high-end residential

PSV of Inventory by Standard - %Eztec



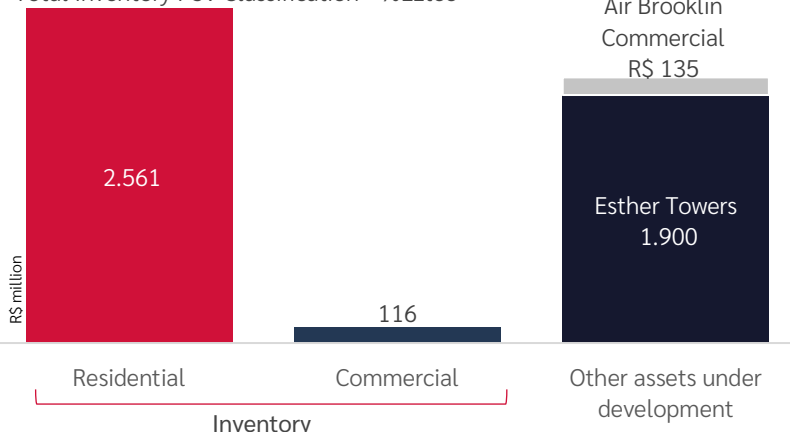
85% of inventory under construction is in the South Zone

PSV of inventory by Region - %Eztec



The Company's Residential Inventory amounts to R\$ 2,561 million

Total Inventory PSV Classification - %Eztec



The Company has approximately R\$2 billion in PSV in commercial projects under construction. A corporate office tower project has its own particularities, including the possibility of selling or leasing the building, either in full or in fractions. These transactions are more likely to occur closer to the delivery date of the developments.

LANDBANK

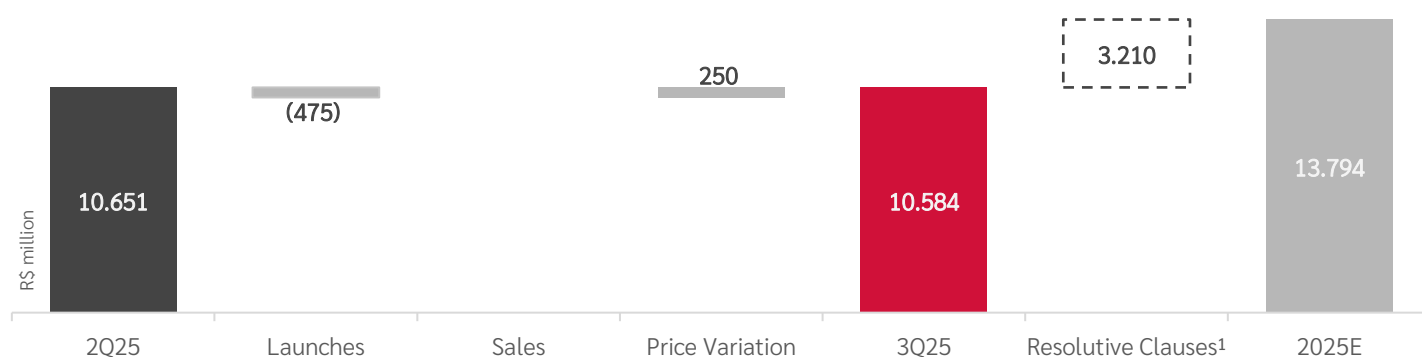
R\$ 10,7 bilhões

In PSV for Future Projects
% Eztec

The landbank remained stable in the quarter, reinforcing the focus on capital discipline. In 3Q25, the balance totaled R\$10.7 billion in PSV, reflecting the consumption of R\$475 million with residential launches in the period (Blue Marine and Pop Osasco), offset by positive price adjustments and the inclusion of a plot in the South Zone, previously classified as commercial, now reassigned for residential use with updated feasibility and attributed PSV of approximately R\$209 million. During the quarter, there was also the sale of a stake in a SPE with a partner, related to a plot in the South Zone worth R\$31 million, with no impact on the landbank since the asset had no PSV assigned.

Landbank totals R\$ 10.7 billion after launches and changes in the Landbank

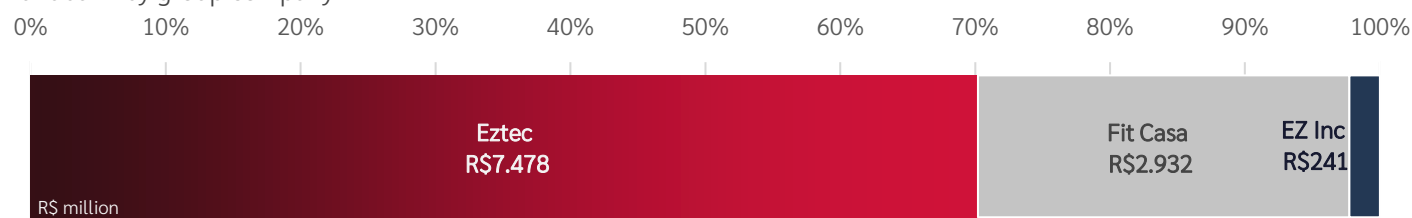
Evolution of the Landbank and future projects



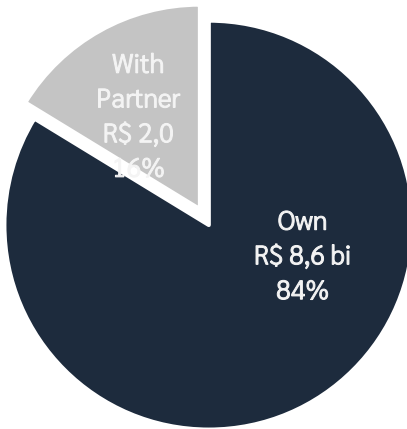
*Managerial value based on current best assumptions

Future launches are quite diversified between Eztec (71%), FIT CASA (27%) e EZ INC (2%)

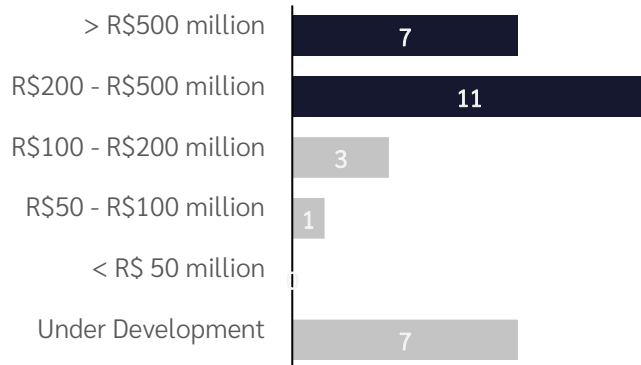
Landbank by group company



SÃO PAULO R\$ million	High-end	Medium-high-end	Medium-end	Low-end	Commercial	TOTAL
EAST ZONE	-	-	924	786	-	1,710
WEST ZONE	-	-	1,373	-	-	1,373
NORTH ZONE	-	-	-	-	-	-
SOUTH ZONE	-	2,044	209	1,458	241	3,951
MOGI DAS CRUZES	-	-	-	165	-	165
OSASCO	-	377	542	523	-	1.442
SÃO CAETANO	-	-	2.010	-	-	2.010
2025		2.420	5.058	2.932	241	10.651
Acquisition Options		3.210				
2025E		5.630	5.058	2.932	241	13.861

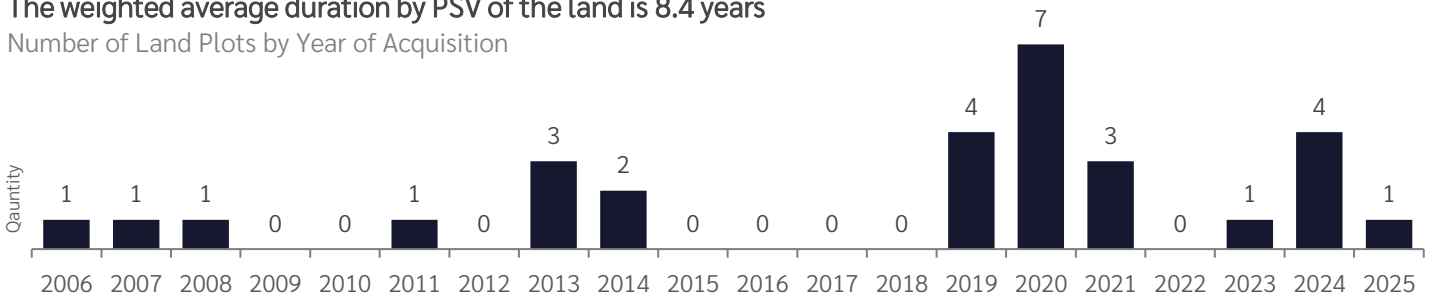


82% of the land plots have a PSV greater than R\$200 million
Quantity of Land Plots by PSV

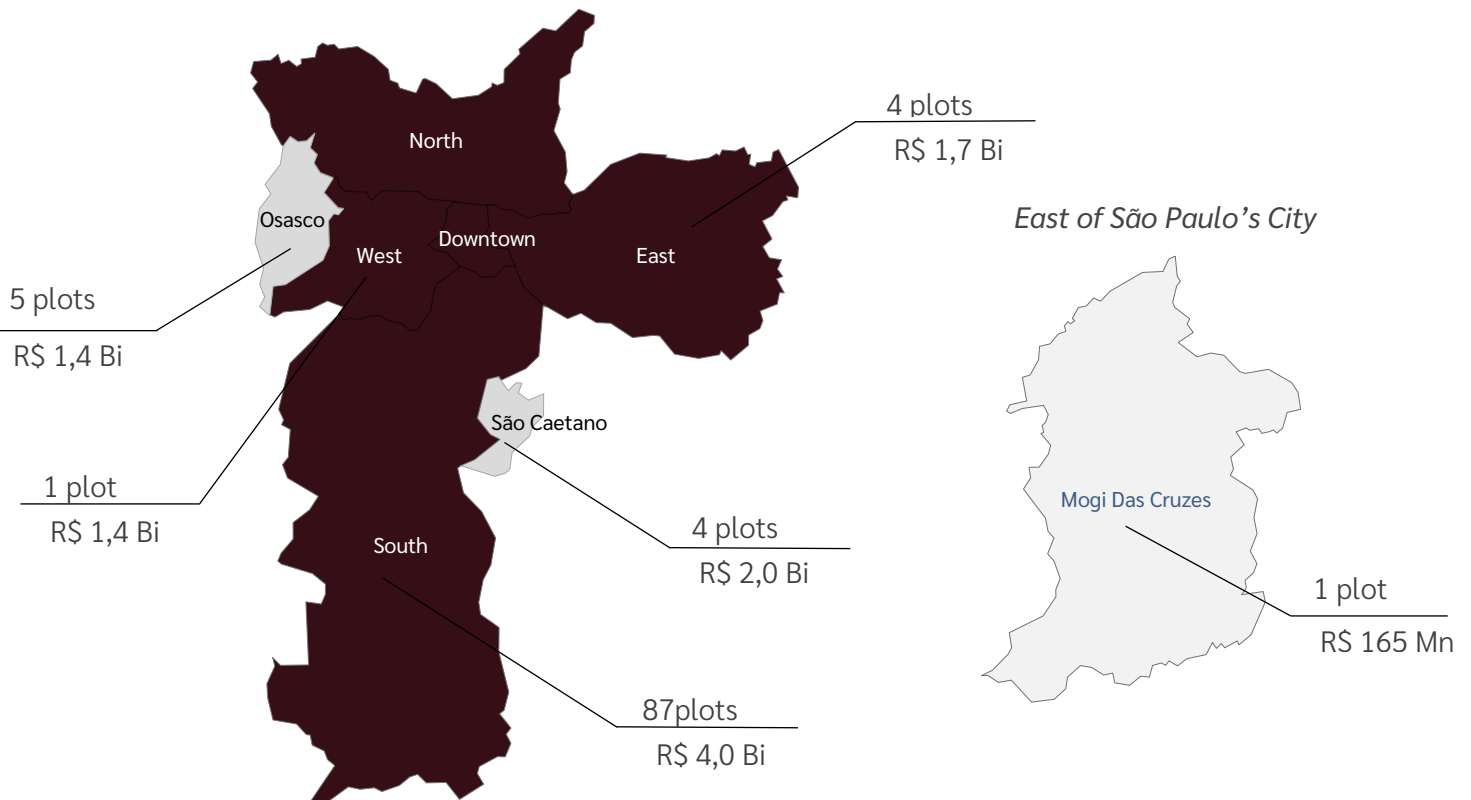


The weighted average duration by PSV of the land is 8.4 years

Number of Land Plots by Year of Acquisition



São Paulo's Metropolitan Region



EZ INC

R\$ 2.146 million

In Corporate Assets that are ready or under construction

EZ INC is the arm focused on the development and long-term monetization of corporate assets. Currently, EZ INC has four revenue-generating assets, two of which were incorporated and developed by the Company itself (EZ Mark and Neo Corporate Offices), one is leased (Edifício Verbo Divino), and one plot of land is currently rented. In addition to these assets, the Company has two projects under development: Esther Towers and the commercial tower of Air Brooklin.

Real Estate Portfolio

Resume of assets in development

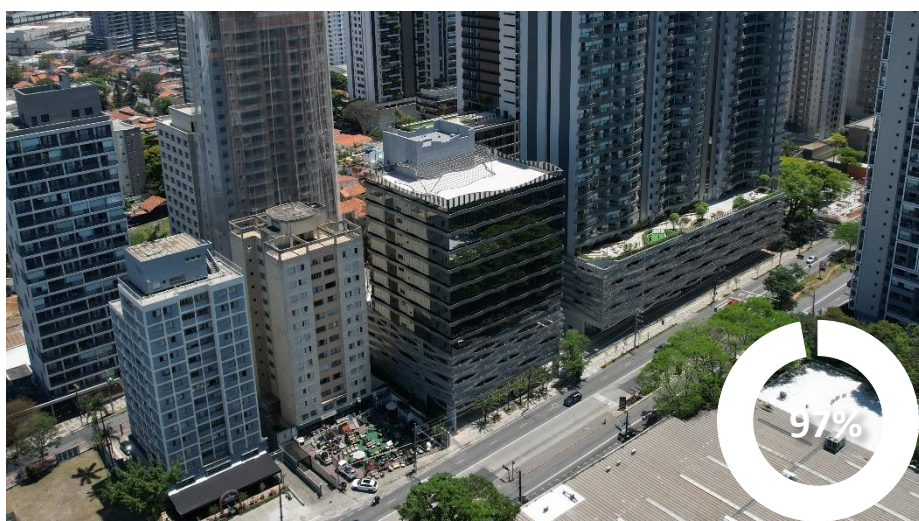


ESTHER TOWERS (Under Construction)

R\$ 1,9 billion

Estimated sales value

Total GLA:	94,000 s.q.m
Estimated % completed:	69%
Completion forecast:	1ª torre: 1H26 2ª torre: 2H26
Rating:	AAA Corp Tower
SPE:	Mairiporã



AIR BROOKLIN CORPORATE (Under Construction)

R\$ 135 million

Estimated sales value

Total GLA:	7,503 s.q.m
Estimated % completed:	97%
Completion forecast:	2H25
Rating:	Single-user
SPE:	Itajubá

CAPITAL MARKET

ADDITIONAL VALUE

R\$ 23,53

Company's Book Value per Share

In this section, we seek to highlight, through a synthesis of the reviewed accounting and managerial information, the intrinsic equity value of the Company and of EZ INC, its subsidiary, not yet fully reflected in the financial statements.

It is important to emphasize that the figures used, related to Eztec's business outlook, projections, and operational and financial targets, are based on the beliefs and assumptions of the Company's management, as well as on information currently available. Forward-looking statements are not guarantees of performance. They involve risks, uncertainties, and assumptions, as they refer to future events and therefore depend on circumstances that may or may not occur.

Period ended in september 30, 2025 In thousands of Brazilian Reals – R\$	Eztec 3Q25	Eztec 2Q25	%Var	EZ INC 3Q25	Eztec Ex-EZ INC
Controlling Shareholder's Equity	5.132.996	5.015.996	2,3%	1.262.420	3.870.576
Net Worth per share (a)	R\$ 23,53	R\$ 23,00	2,3%	R\$ 5,79	R\$ 17,74
Adding OFF-BALANCE Values	715.195	676.191	5,8%	—	715.195
(+) Result to be recognized (Consolidated)	544.046	484.583	12,3%	---	544.046
(+) Result to be recognized (Equity)	171.149	191.608	-10,7%	---	171.149
Adição de valores OFF-BALANCE por ação (b)	R\$ 3,10	R\$ 2,80	5,8%	R\$ 0,00	R\$ 3,28
"Subtotal with added values" per share (c = a + b)	R\$ 26,81	R\$ 26,10	2,7%	R\$ 5,79	R\$ 21,02
Projection of the possible addition given the execution of the strategy	1.871.881	1.977.847	-5,4%	814.000	1.057.881
(+) Expected future value by selling the inventory at the current expected price	1.057.881	1.163.847	-9,1%	---	1.057.881
(+) Corporate Assets under construction Esther Towers + Air Brooklin Corporate	814.000	814.000	0,0%	814.000	---
Expected addition of inventory liquidation to current values and sale of corporate projects (d)	R\$ 8,58	R\$ 9,07	-5,4%	R\$ 3,73	R\$ 4,85
"Subtotal with added values" per share (e = c + d)	R\$ 35,39	R\$ 35,16	0,7%	R\$ 9,52	R\$ 0,00
(+) Expected future value by the preparation of the landbank and sale of its units	3.841.104	3.635.721	5,6%	—	3.841.104
Expected addition of execution and future settlement of landbank projects (f)	R\$ 17,61	R\$ 16,67	5,6%	R\$ 0,00	R\$ 17,61
Equity value with the addition of the values and projections	R\$ 11.561.176	R\$ 11.305.755	2,3%	R\$ 2.076.420	R\$ 9.484.756
"Equity value with addition and projections" per share (g = e + f)	R\$ 53,00	R\$ 51,83	2,3%	R\$ 9,52	R\$ 43,48
Quantity of shares (ex-Treasury)	218.125.703	218.125.703	0,0%	218.125.703	218.125.703
(+) Total shares	220.989.103	220.989.103	0,0%	220.989.103	220.989.103
(-) Shares held by Treasury	(2.863.400)	(2.863.400)	0,0%	(2.863.400)	(2.863.400)

*Due to the new approach to classifying EZ INC's assets under construction, we have opted to create anew line item to highlight the expected contribution of these projects

INTERNAL CONSENSUS

In order to provide greater transparency to investors regarding the Company's expected results, we have prepared this section with information on the main financial metrics collected from sell-side analysts who cover the Company.

It is important to emphasize that the figures presented below, related to Eztec's business outlook, were generated exclusively by the analysts and gathered by the Investor Relations team through consultations conducted.

Financial Indicators 3Q25	Consensus	Min	Max	Eztec 3Q25	Bank 1	Bank 2	Bank 3	Bank 4	Bank 5	Bank 6	Bank 7	Bank 8	Bank 9	Bank 10
Net Revenue	447,2	395,7	462,0	469,4	427,0	452,0	450,2	444,2	462,0	442,0	441,4	454,9	459,0	395,7
Gross Margin	41,3%	35,0%	46,0%	44,7%	39,0%	41,3%	43,2%	45,1%	40,2%	39,0%	42,8%	46,0%	39,8%	35,0%
EBIT	131,5	84,6	164,7	164,7	105,9	130,0	164,7	148,8	138,0	90,0	153,4	133,0	100,0	84,6
Net Income	140,5	100,6	180,2	183,5	122,1	139,0	180,2	163,5	142,0	136,0	163,1	180,1	138,0	100,6
Net Margin	30,9%	25,4%	40,0%	39,1%	28,6%	30,8%	40,0%	36,8%	30,7%	31,0%	36,9	39,6%	30,1%	25,4%
Cash (Burn) Generation	77,0	-43,0	198,0	172,9	75,0	77,0	40,1	166,9	159,0	198,0	106,0	50,0	-43,0	NA

Financial Indicators 2025	Consensus	Median	Min	Max	Bank 1	Bank 2	Bank 3	Bank 4	Bank 5	Bank 6	Bank 7	Bank 8	Bank 9	Bank 10
Net Revenue	1.619,8	1.598,0	1.490,1	1.714,0	1.655,3	1.645,0	1.490,1	1.604,5	1.714,0	1.522,0	1.580,5	1.636,6	1.635,0	1.537,1
Gross Margin	40,0%	39,7%	36,6%	41,1%	39,5%	40,1%	36,6%	41,1%	40,0%	40,0%	40,8%	40,4%	39,6%	38,50%
EBIT	392,5	354,8	97,0	465,0	413,4	435,0	334,2	425,9	465,0	281,0	440,5	392,5	97,0	349,5
Net Income	504,1	481,6	390,1	522,0	495,1	501,0	390,1	510,7	509,0	445,0	507,1	509,8	522,0	426,6
Net Margin	29,9%	30,3%	26,2%	36,0%	29,9%	30,5%	26,2%	31,8%	29,7%	29,0%	32,0%	31,1	36,0%	27,75%
Cash (Burn) Generation	208,9	266,4	-57,0	609,0	102,0	609,0	292,2	528,5	166,0	576,0	29,6	200,0	-57,0	217,8

Endnotes:

Note 1 – Consensus is calculated using the median of analyst's estimates

Note 2 – Figures noted are the latest collected by Eztec from analysts, estimates may have changed since the last consultation

Note 3 – Blank values have not been provided or confirmed by analysts and have therefore been excluded from the table and the median calculation

3Q25

INVESTOR RELATIONS

A. EMÍLIO C. FUGAZZA

Chief Financial Officer and IR Officer

PEDRO TADEU T. LOURENÇO

IR Manager

CHRISTIAN DE MELO

IR Specialist

THIAGO BURGENSE

IR Analyst

MARINA FERREIRA

IR Analyst

GUSTAVO PEREIRA

IR Intern

RICARDO PENA

IR Intern

ANNEXES >>

ANNEXES

PoC EVOLUTION

Project	09/2024	12/2024	03/2025	06/2025	09/2025
2020					
Air Brooklin	100%	100%	100%	100%	100%
Fit Casa Alto do Ipiranga	100%	100%	100%	100%	100%
Z Ibirapuera	100%	100%	100%	100%	100%
Piazza Gran Maia	100%	100%	100%	100%	100%
Giardino Gran Maia	100%	100%	100%	100%	100%
Signature	100%	100%	100%	100%	100%
Eredità	100%	100%	100%	100%	100%
Fit Casa Estação José Bonifácio	100%	100%	100%	100%	100%
Meu Mundo Estação Mooca	100%	100%	100%	100%	100%
2021					
Dream View Sky Resort e Fit Estação Oratório	89%	94%	100%	100%	100%
Arkadio	73%	79%	84%	88%	91%
In Design Ipiranga	100%	100%	100%	100%	100%
Unique Green	75%	84%	89%	92%	100%
Pin Osasco	72%	98%	100%	100%	100%
2022					
Vila Nova Fazendinha	95%	100%	100%	100%	100%
Expression e Exalt	70%	77%	83%	89%	100%
Haute e Hub Brooklin	67%	75%	82%	89%	100%
Chanés Street	47%	55%	62%	70%	82%
Park Avenue	72%	79%	83%	90%	94%
2023					
Jota by Lindenberg	51%	59%	66%	76%	82%
East Blue Tatuapé	33%	40%	49%	59%	70%
Lindenberg Ibirapuera	73%	77%	81%	84%	88%
Lindenberg Alto de Pinheiros	46%	52%	57%	63%	75%
2024					
Mooca Città - Firenze	13%	12%	14%	21%	31%
Mooca Città - Milano	13%	13%	14%	21%	29%
Villares Parada Inglesa	21%	21%	23%	32%	33%
Lindenberg Alto das Nações	21%	21%	23%	27%	32%
Lindenberg Vista Brooklin e Brooklin Studios	35%	37%	38%	40%	43%
Dot.230	0%	35%	35%	35%	35%
Connect João Dias	0%	23%	23%	26%	26%
Lindenberg Reserva Paraíso	0%	0%	0%	36%	39%
2025					
SP 360	0%	0%	0%	31%	31%
Agami Park Residences	0%	0%	0%	39%	39%
Alt Studios	0%	0%	0%	0%	27%
Lume House	0%	0%	0%	0%	17%
Moved Osasco	0%	0%	0%	0%	17%
Blue Marine	0%	0%	0%	0%	30%

INVENTORY BY PROJECT

Inventory by Year of Launch	PSV Launch	# Landed Units	# Units in Inventory	PSV Returned from direct receivable portfolio	Private Area in Inventory	TOTAL INVENTORY
Total	17.338.123.730	37.041	3.103	19.948.525		2.676.457.004
1999	16.982.000	216	-	-	0,0%	50.000
Prime House Ipiranga	16.982.000	216	-	-	0,0%	
2009	511.840.700	1.626	-	1.978.851	0,0%	2.598.851
Supéria Moema	54.400.000	153	-	-	0,0%	
Capital Corporate Office	235.400.000	450	-	1.978.851	0,0%	
Supéria Paraíso	47.999.700	160	-	-	0,0%	
Quality House Jd. Prudência	56.600.000	166	-	-	0,0%	
2010	896.440.000	2.309	-	-	0,0%	97.600
Massimo Residence	28.800.000	108	-	-	0,0%	
Up Home	63.700.000	156	-	-	0,0%	
Sky	136.620.000	314	-	-	0,0%	
2011	1.157.450.000	3.060	10	2.670.460	0,5%	17.627.246
NeoCorporate Offices	182.000.000	297	-	-	6,7%	
Trend Paulista Offices	89.250.000	252	-	692.698	0,0%	
Supéria Pinheiros	67.000.000	108	-	-	0,0%	
Still Vila Mascote	37.150.000	150	-	-	0,0%	
Royale Merit	50.920.000	160	-	1.330.283	0,0%	
Gran Village São Bernardo	167.100.000	474	-	647.480	0,0%	
2012	1.166.237.500	4.386	8	4.417.007	0,2%	10.414.076
Neo Offices	40.800.000	96	-	-	1,2%	
Bosque Ventura	103.460.000	450	-	1.508.272	0,2%	
Massimo Nova Saúde	59.100.000	108	-	-	0,0%	
In Design	108.900.000	422	-	-	0,0%	
The View Nova Atlântica	81.000.000	200	-	50.000	0,0%	
Green Work	140.200.000	378	-	280.845	2,4%	
Parque Ventura	140.770.000	508	-	1.776.567	0,2%	
Brasilião	33.705.000	162	-	-	0,0%	
2013	1.261.255.000	3.460	85	7.355.785	2,6%	105.389.553
Premiatto Sacomã	50.300.000	138	-	-	0,0%	
EZ Mark	333.800.000	323	-	-	26,9%	
Centro Empresarial Jardins do Brasil	67.210.000	848	-	-	0,1%	
Quality House Ana Costa	109.200.000	238	-	1.489.071	0,0%	
Cidade Maia - Alameda	89.040.000	448	-	1.242.331	0,0%	
Cidade Maia - Praça	147.350.000	451	-	2.913.036	0,8%	
Cidade Maia - Jardim	115.850.000	280	-	1.711.348	0,6%	
2014	784.123.000	1.850	6	3.526.422	0,4%	10.228.722
Cidade Maia - Botânica	182.770.000	566	-	1.393.215	0,9%	
Cidade Maia - Reserva	128.450.000	224	-	1.327.050	0,5%	
Le Premier Flat Campos do Jordão	119.400.000	108	-	-	1,1%	
Prime House Parque Bussocaba	119.860.000	568	-	806.158	0,0%	
Legítimo Santana	49.800.000	70	-	-	0,0%	
2016	204.650.000	209	1	-	0,3%	652.548
Up Home Vila Mascote	61.300.000	129	-	-	0,8%	
2017	343.300.000	322	2	-	2,2%	8.729.440
In Design Liberdade	67.800.000	114	-	-	4,7%	
Verace Brooklin	82.300.000	48	-	-	0,0%	
Clima São Francisco	68.700.000	106	-	-	3,4%	
2018	753.450.053	2.015	28	-	1,6%	20.599.905
Z.Cotovia	105.500.000	199	-	-	0,2%	
Vertiz Tatuapé	106.120.053	200	-	-	0,0%	
Fit Casa Brás	125.930.000	979	-	-	0,3%	
Sky House	68.300.000	115	-	-	15,5%	
ID Ibirapuera	16.238.000	67	-	-	1,7%	
Z.Pinheiros	188.200.000	386	-	-	1,1%	
2019	1.897.772.490	3.671	27	-	1,8%	73.182.969
Le Jardim Ibirapuera	71.600.000	22	-	-	4,0%	
Fit Casa Rio Bonito	141.600.000	560	-	-	0,2%	
Vivid Perdizes	65.100.000	102	-	-	1,0%	
Pátrio Ibirapuera	198.711.240	54	-	-	0,0%	
ID Lisboa	28.700.000	105	-	-	9,1%	

	PIN Internacional	162.500.000	1.416	-	-	0,0%	
	ID Jauaperi	37.000.000	169	-	-	5,2%	
	EZ Parque da Cidade	576.400.000	244	-	-	7,4%	
	Jardins do Brasil - Reserva JB - 2ª Fase	130.200.000	352	-	-	0,9%	
2020		1.150.700.000	3.627	156	-	6,6%	113.850.114
	Fit Casa Alto do Ipiranga	80.900.000	370	-	-	1,2%	
	Air Brooklin	364.600.000	663	-	-	4,3%	
	Z.Ibirapuera	118.600.000	172	-	-	17,1%	
	Giardino Gran Maia	101.600.000	322	-	-	10,0%	
	Piazza Gran Maia	104.200.000	192	-	-	7,3%	
	Fit Casa Estação José Bonifácio	135.100.000	894	-	-	6,0%	
	Signature	97.250.000	104	-	-	12,1%	
	Eredità	70.900.000	136	-	-	9,4%	
	Meu Mundo Estação Mooca	77.550.000	774	-	-	1,4%	
2021		1.231.200.000	1.950	434	-	27,0%	428.121.127
	ID Paraíso	28.100.000	231	-	-	21,3%	
	Dream View Sky Resort	252.700.000	420	-	-	41,5%	
	Arkadio	459.900.000	276	-	-	33,5%	
	Fit Casa Estação Oratório	15.600.000	80	-	-	31,0%	
	In Design Ipiranga	66.500.000	150	-	-	43,1%	
	Pin Osasco - 1ª Fase	41.300.000	351	-	-	2,7%	
	Unique Green - 1ª Fase	367.100.000	442	-	-	16,7%	
2022		1.783.400.000	2.993	434	-	17,7%	480.727.816
	Exalt	228.400.000	433	-	-	20,5%	
	Expression	176.900.000	80	-	-	9,4%	
	Hub Brooklin	182.200.000	412	-	-	41,9%	
	Haute Brooklin	232.200.000	104	-	-	16,5%	
	Unique Green - 2ª Fase	410.200.000	443	-	-	11,7%	
	Pin Osasco - 2ª Fase	43.500.000	351	-	-	4,5%	
	Park Avenue	250.000.000	90	-	-	51,9%	
	Chanés Street	175.900.000	250	-	-	26,9%	
2023		987.000.000	388	98	-	20,7%	182.799.281
	Jota Vila Mariana	127.000.000	136	-	-	18,4%	
	East Blue	175.000.000	123	-	-	21,2%	
	Lindenberg Ibirapuera - Art Tower	300.000.000	44	-	-	50,0%	
	Lindenberg Alto de Pinheiros	85.000.000	41	-	-	11,4%	
	Lindenberg Ibirapuera - Design Tower	300.000.000	44	-	-	0,0%	
2024		1.611.322.987	2.078	588	-	34,4%	461.006.461
	Mooca Città - Firenze	90.000.000	186	-	-	21,6%	
	Mooca Città - Milano	134.000.000	168	-	-	45,0%	
	Lindenberg Vista Brooklin	243.000.000	65	-	-	51,3%	
	Villares Parada Inglesa	137.697.987	373	-	-	3,4%	
	Brooklin Studios by Lindenberg	50.625.000	207	-	-	4,5%	
	Lindenberg Alto das Nações	541.000.000	216	-	-	32,9%	
	DOT.230	153.000.000	280	-	-	21,7%	
	Connect João Dias	70.000.000	476	-	-	52,7%	
	Lindenberg Reserva Paraíso	192.000.000	107	-	-	55,7%	
2025		1.581.000.000	2.881	1.226	-	48,7%	760.381.296
	Agami Park Residences	318.000.000	45	-	-	76,0%	
	SP 360	298.000.000	780	-	-	10,6%	
	Lume House	165.000.000	257	-	-	78,0%	
	Alt Studios	107.000.000	265	-	-	50,7%	
	Moved Osasco	218.000.000	357	-	-	45,6%	
	Blue Marine	365.000.000	704	-	-	42,5%	
	Pop Osasco	110.000.000	473	-	-	66,3%	

REVENUE BY PROJECT

Project	% Eztec	Accumulated Revenue
2012		
Neo Offices	100%	40.829
Bosque Ventura	85%	179.469
Terraço do Horto	100%	11.994
Massimo Nova Saúde	100%	68.613
In Design	100%	118.570
The View Nova Atlântica	100%	98.317
Green Work	100%	135.576
Up Home Santana	100%	51.336
Chácara Cantareira	100%	180.904
Prime House São Bernardo	100%	170.679
Parque Ventura	85%	229.350
Jardins do Brasil - Abrolhos	76%	199.795
Jardins do Brasil	76%	238.683
Brasiliano	90%	76.595
Dez Cantareira	50%	23.201
2013		
EZ Towers	100%	1.320.830
Le Premier Paraíso	100%	97.643
Premiatto Sacomã	100%	64.086
Splendor Vila Mariana	100%	72.447
EZ Mark	100%	249.795
Jardins do Brasil - Mantiqueira	76%	199.614
Centro Empresarial Jardins do Brasil	76%	200.810
Massimo Vila Mascote	100%	143.236
Quality House Ana Costa	100%	128.634
Cidade Maia - Alameda	100%	155.785
Cidade Maia - Jardim	100%	219.216
Cidade Maia - Praça	100%	270.321
2014		
Cidade Maia - Botânica	100%	357.790
Cidade Maia - Reserva	100%	229.086
Magnífico Mooca	63%	68.185
San Felipe - Palazzo	100%	55.121
San Felipe - Giardino	100%	105.271
Prime House Parque Bussocaba	100%	201.937
Le Premier Flat Campos do Jordão	100%	137.500
Legítimo Santana	100%	62.478
2015		
Splendor Ipiranga	100%	82.524
Massimo Vila Carrão	100%	55.025
Jardins do Brasil - Atlântica	76%	223.014
2016		
Le Premier Moema	50%	54.558
Splendor Brooklin	100%	100.054
Up Home vila Mascote	100%	65.548
2017		
Legittimo Vila Romana	100%	55.146
In Design Liberdade	100%	75.324
Verace Brooklin	100%	95.662
Clima São Francisco	100%	76.047
2018		
Z.Cotovia	100%	111.710
Vertiz Tatuapé	100%	132.536
Sky House	100%	76.403
Fit Casa Brás	70%	148.181
Diogo Ibirapuera	100%	155.693
Z.Pinheiros	100%	221.626
2019		
Le Jardim Ibirapuera	100%	79.237
Vértiz Vila Mascote	100%	123.289
Fit Casa Rio Bonito	100%	165.055
Vivid Perdizes	100%	83.115
Pátrio Ibirapuera	70%	286.908
Artis Jardim Prudência	100%	61.747

Haute Ibirapuera	100%	174.748
Jardins do Brasil - Reserva JB	76%	340.324
EZ Parque da Cidade	100%	674.419
2020		
Air Brooklin	100%	446.936
Fit Casa Alto do Ipiranga	100%	101.028
Z.Ibirapuera	100%	123.943
Giardino Gran Maia	100%	116.523
Piazza Gran Maia	100%	134.895
Fit Casa Estação José Bonifácio	100%	188.198
2021		
Dream View Sky Resort	100%	190.651
Unique Green	100%	778.503
In Design Ipiranga	100%	40.255
Arkadio	100%	326.523
2022		
Expression e Exalt	100%	381.274
Haute e Hub Brooklin	100%	342.852
Chanés Street	100%	109.110
2023		
East Blue	100%	110.199
Lindenberg Ibirapuera	80%	348.347
2024		
Villares Parada Inglesa	75%	45.753
Lindenberg Vista Brooklin e Brooklin Studios by Lindenberg	50%	36.943
Dot.230	100%	43.725
Lindenberg Alto das Nações	90%	152.816
2025		
Agami Park Residences	100%	27.884
SP 360	100%	83.684
Lume House	100%	5.770
Alt Studios	100%	13.417
Moved Osasco	100%	19.562
Blue Marine	100%	60.846

CASH FLOW

Period ended in september 30th, 2025

In thousands of Brazilian Reais – R\$

9M25

Net Income	427.493
Adjustments to Reconcile Net Income to Net Cash Used in (provided by) Operating Activities	(61.775)
Present Value Adjustment Value from Taxes	1.947
Monetary Variation and Interest, Net	(107.728)
Provision for contingencies	7.881
Depreciation and Amortization of Goodwill	3.169
Depreciation and Amortization	8.832
Equity Income	(44.188)
Reserve for Contingencies	-
Income Tax and Social Contribution, Current and Deferred	36.315
Financial Expenses	31.997
Increase (decrease) in Operating Assets	(60.621)
Trade Accounts Receivables	(83.768)
Real Estate Held for Sale	(28)
Other Assets	23.175
CEPAC Aquisition	-
Increase (decrease) in Operating Liabilities	(53.895)
Advances from Customers	(13.126)
Interest Paid	(53.804)
Income Tax and Social Contribution Paid	(26.040)
Suppliers	1.727
Other Liabilities	37.348
Capital reduction received from subsidiaries and joint ventures	-
Net Cash provided by (used by) Operating Activities	251.202
Fluxo de Caixa das Atividades de Investimentos:	(311.318)
Aplicações Financeiras	(2.161.969)
Resgate de títulos financeiros	1.805.978
Aquisição de Investimentos	13.138
Aquisição de Bens do Imobilizado	(14.047)
Dividendo Recebido de controladas	(16.900)
Partes relacionadas	56.307
Net Cash used in Investing Activities	(311.318)
Cash from Operating Activities	62.789
Short-term Investments	(118.882)
Proceeds from Maturities	697.922
Acquisition of Investments	-
Purchase of Property and Equipment	(1.265)
Dividend Received from Invested Enterprises	(482.005)
Loans from Related Parties	(32.981)
Net Cash provided by Financing Activities	62.789
Dilution in cash and cash equivalents	2.673
Balance at Beginning of Period	69.477
Balance at End of Period	72.150