



EARNINGS RELEASE 1Q25

CONFERENCE CALL

With simultaneous translation

May 16, 2025

10h (Brasilia Time) / 09h (US EST)



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AGAMI

Park Residences



Launch	1Q25
Delivery (Est.)	1Q29

EZTC
B3 LISTED NM



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HIGHLIGHTS 1Q25



52% sold*
SP 360°

20% sold*

**Agami Park
Residences**



***Until the date of this disclosure*

The Company begins 2025 with robust profitability, recording a net margin of 30.2% and net income of R\$94 million (+65.9% y/y). In addition to progressing in new launches, the Company recorded R\$616 million in Gross Sales Value (GVG) and a gross margin of 39.6% in 1Q25.

Financial Highlights	1Q25	4Q24	%Var	1Q24	%Var
Net Revenue (R\$ k)	311,247	426,562	-27.0%	239,186	30.1%
Gross Profit (R\$ k)	123,329	160,093	-23.0%	81,709	50.9%
Gross Margin	39.6%	37.5%	2.1 p,p	34.2%	5.5 p,p
Net Income (R\$ k)	94,099	126,648	-25.7%	56,706	65.9%
Net Margin	30.2%	29.7%	0.5 p,p	23.7%	6.5 p,p
Earnings Per Share (R\$)	0.43	0.56	-23.2%	0.26	65.4%
Net Debt (Cash) (R\$ k)	397,674	365,950	8.7%	84,579	370.2%
Cash Generation (Burn) (R\$ k)	(31,724)	(185,429)	-82.9%	1,758	-1,904.6%

Operational Highlights	1Q25	4Q24	%Var	1Q24	%Var
# of Projects/ Phases Launched	2	2	0.0%	3	-33.3%
PSV Launches (%EZTEC)	616,000	262,000	135.1%	467,000	31.9%
Gross Sales	414,622	460,796	-10.0%	322,978	28.4%
Net Sales	377,806	394,230	-4.2%	292,202	29.3%
Total Inventory	2,749,737	2,685,923	2.4%	2,997,011	-8.3%
Net SoS	12.1%	12.8%	-0.7 p,p	8.9%	3.2 p,p
# of Active Construction Sites	16	16	0.0%	17	-5.9%
Total Landbank	10,639,881	11,046,493	-3.7%	9,142,088	16.4%

São Paulo, March 15th, 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 first quarter of 2025 (1Q25). The operational and financial information of EZTEC, except where otherwise stated, is presented based on consolidated figures in thousands of Brazilian 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 Securities and Exchange Commission (CVM), and the Federal Accounting Council (CFC). Non-accounting and non-financial data have not been reviewed/audited by the Independent Auditors.

MANAGEMENT'S COMMENTS

2025

EZTEC's management discloses the results for the first quarter of 2025, marking the beginning of an important period of operational and financial performance. The quarter recorded R\$616 million in launches, a gross margin of 39.6%, and a net margin of 30.2%, resulting in net income of R\$ 94 million. This year, the Company is focused on delivering the largest volume of units in its 46-year history and on increasing its launch volume compared to the previous year, with the goal of sustaining higher levels of profitability.

The year began with promising performance in launches, reaching the highest PSV ever recorded for a first quarter in EZTEC's trajectory. Two developments were responsible for this milestone: Agami Park Residences, located in Moema and launched in February, featuring 215 m² and 290 m² apartments and contributing R\$318 million in PSV with 20% already sold; and SP_360°, targeting investor clients, launched in March with 780 studio units and R\$298 million in PSV, currently 52% sold. Both projects are 100% EZTEC, with no joint venture partners.

In parallel with its launch activity, the Company is also progressing with its delivery schedule. This quarter, Dream View Sky Resort and PIN Osasco stood out, together representing R\$296 million in deliveries. Over the course of the year, seven additional deliveries are expected, most of them concentrated in the second half. It is worth noting that 75% of the units scheduled for delivery in 2025 have already been sold.

From a financial standpoint, EZTEC achieved important records:

- Net revenue grew 30.1% compared to 1Q24, the highest for a first quarter without one-off effects;
- Gross profit increased 50.9% YoY, with a gross margin of 39.6% – the highest in the past five years;
- Net income rose 65.9% over 1Q24, with a net margin of 30.2%.

The Return on Average Equity (ROAE) for the last 12 months continues its upward trajectory, reaching 9.2% in March 2025, compared to 5.5% in the same period of the previous year – a 3.7 p.p. increase. This improvement reflects management's actions focused on profitability, while maintaining financial soundness and acknowledging the cyclical nature of the real estate sector.

Among these strategic actions, a highlight was the issuance of a new Real Estate Receivables Certificate (CRI) on February 12, 2025, in the amount of R\$375 million. The operation was structured in two series, bearing interest of 98% of the CDI and maturing in February 2029. The goal is to reinforce the Company's cash position and fund new real estate projects, with special attention to the potential acquisition of the Extra Marginal Pinheiros land plot, which is currently subject to conditional clauses and expected to be decided mid-year.

Finally, the Board of Directors approved the payment of dividends related to the quarter's profits, totaling R\$22 million – approximately R\$0.10 per share – to be distributed on May 30, 2025.

EZTEC remains committed to excellence in management, financial discipline, and the execution of high-quality projects, maintaining resilience amid sector cycles and focused on delivering consistent results to its shareholders.

Happy reading,

THE MANAGEMENT

Arbitration Chamber. In accordance with Article 37 of EZTEC's Bylaws, the Company, its shareholders, Officers, and members of the Fiscal Council undertake to resolve, through arbitration before the Market Arbitration Chamber, any and all disputes or controversies that may arise among them, related to or arising, in particular, from the application, validity, effectiveness, interpretation, violation, and their effects, of the provisions contained in the Brazilian Corporation Law, in these Bylaws, in the rules issued by the National Monetary Council, the Central Bank of Brazil or the Brazilian Securities and Exchange Commission (CVM), as well as other applicable rules governing the capital markets in general, in addition to those set forth in the Novo Mercado Rules, the Arbitration Rules, the Sanctions Rules, and the Novo Mercado Participation Agreement.

Relationship with Independent Auditors. In accordance 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. The Company's policy on the engagement of independent auditors ensures that there is no conflict of interest, loss of independence, or objectivity.

BALANCE SHEET

Click and access
Data in Excel


Period ended March 31st, 2025

In Thousands of Brazilian Reals (R\$)

	1Q25	4Q24	%Var	1Q24	%Var
ASSETS	6,960,771	6,466,534	7.6%	5,880,726	18.4%
CURRENT ASSETS	3,042,390	2,616,102	16.3%	2,482,114	22.6%
Cash and Cash Equivalents	62,119	71,381	-13.0%	38,368	61.9%
Financial Investments	1,114,919	699,051	59.5%	725,666	53.6%
Trade Accounts Receivable	474,408	446,011	6.4%	289,524	63.9%
Provision for Doubtful Accounts	(11,062)	(11,062)	0.0%	(19,500)	-43.3%
Real Estate Held for Sale	1,370,338	1,378,328	-0.6%	1,416,596	-3.3%
Recoverable Taxes	9,140	8,930	2.4%	9,145	-0.1%
Other Receivables	22,528	23,463	-4.0%	22,315	1.0%
NON-CURRENT ASSETS	3,918,381	3,850,432	1.8%	3,398,612	15.3%
Trade Accounts Receivable	1,373,272	1,318,621	4.1%	906,532	51.5%
Real Estate Held for Sale	1,781,507	1,750,556	1.8%	1,742,499	2.2%
Recoverable Taxes	45,755	44,336	3.2%	41,658	9.8%
Due To Related Parties	104,387	119,479	-12.6%	82,277	26.9%
Notes Receivable	-	-	n.a	5	-100.0%
Other Receivables	50,463	64,193	-21.4%	102,429	-50.7%
Goodwill over Investments	118,187	65,604	80.2%	68,480	72.6%
Investments	407,142	448,532	-9.2%	421,788	-3.5%
Property and Equipment	34,436	36,152	-4.7%	30,099	14.4%
Intangible	3,232	2,959	9.2%	2,845	13.6%
LIABILITIES	1,977,886	1,583,408	24.9%	1,118,981	76.8%
CURRENT LIABILITIES	394,743	382,378	3.2%	271,950	45.2%
Suppliers	53,102	55,179	-3.8%	55,131	-3.7%
Payroll Obligations	12,865	9,796	31.3%	9,048	42.2%
Tax Obligations	12,016	22,693	-47.0%	22,897	-47.5%
Loand and Financing	102,015	84,677	20.5%	41,558	145.5%
Debentures	12,507	1,281	876.3%	13,206	-5.3%
Trade Accounts Payable	14,535	11,511	26.3%	15,571	-6.7%
Reserve for Guarantee	12,767	12,294	3.8%	11,796	8.2%
Advances from Customers	90,729	80,670	12.5%	87,875	3.2%
Land Payable	61,733	52,586	17.4%	616	9,921.6%
Dividends Payable	-	30,079	-100.0%	-	n.a
Due to Related Parties	850	872	-2.5%	850	0.0%
Defferend Taxes	17,946	16,983	5.7%	10,653	68.5%
Use Rights Payable	3,678	3,757	-2.1%	2,749	33.8%
NON-CURRENT LIABILITIES	1,583,143	1,201,030	31.8%	847,031	86.9%
Loans and Financing	791,900	751,632	5.4%	493,901	60.3%
Debenture	668,290	298,792	123.7%	299,948	122.8%
Land Payable	30,571	59,494	-48.6%	-	n.a
Reserve for Guarantee	9,154	9,082	0.8%	5,640	62.3%
Reserve for Contingencies	8,849	8,849	0.0%	5,676	55.9%
Deferred Taxes	55,638	53,558	3.9%	36,210	53.7%
Other Debts to Third Parties	-	388	-100.0%	388	-100.0%
Use Rights Payable	18,741	19,235	-2.6%	5,268	255.8%
SHAREHOLDERS' S EQUITY	4,982,885	4,883,126	2.0%	4,761,744	4.6%
CONTROLLING SHAREHOLDERS' EQUITY	4,898,437	4,804,338	2.0%	4,702,532	4.2%
Social Capital	2,888,997	2,888,997	0.0%	2,888,997	0.0%
Capital Reserve	38,297	38,297	0.0%	38,297	0.0%
Cost of Shares Emission	(40,754)	(40,754)	0.0%	(40,754)	0.0%
Treasury Stock	(45,181)	(45,181)	0.0%	(45,181)	0.0%
Earnings Reserves	2,018,806	1,614,201	25.1%	1,860,294	8.5%
Accumulated Profits	94,099	404,605	-76.7%	56,706	65.9%
Goodwill on Transactions with Partners	(55,827)	(55,827)	0.0%	(55,827)	0.0%
NON-CONTROLLING SHAREHOLDERS' EQUITY	84,448	78,788	7.2%	59,212	42.6%

INCOME STATEMENT

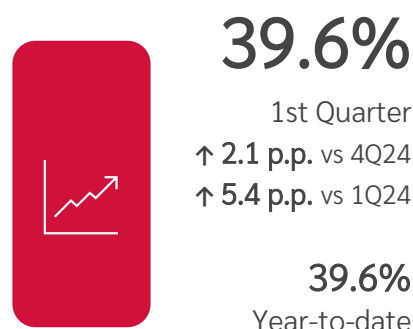
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	IFRS 10				
	1Q25	4Q24	%Var	1Q24	%Var
Period ended March 31st, 2025 In Thousands of Brazilian Reals (R\$)					
GROSS REVENUE	343,771	475,813	-27.8%	268,567	28.0%
(+) Revenue from Sale of Real Estate	337,388	469,535	-28.1%	262,859	28.4%
(+) Revenue from Services and Rental	6,383	6,279	1.7%	5,709	11.8%
DEDUCTIONS FROM GROSS REVENUE	(32,523)	(49,251)	-34.0%	(29,381)	10.7%
(-) Cancelled Sales	(26,278)	(39,652)	-33.7%	(23,771)	10.5%
(-) Taxes on Sales	(6,245)	(9,599)	-34.9%	(5,610)	11.3%
NET REVENUE	311,247	426,562	-27.0%	239,186	30.1%
COST OF REAL ESTATE SOLD, RENTALS AND SERVICES	(187,918)	(266,469)	-29.5%	(157,477)	19.3%
(-) Site/Land Costs	(171,638)	(252,415)	-32.0%	(152,844)	12.3%
(-) Capitalized Financial Changes	(11,476)	(9,183)	25.0%	(2,281)	403.1%
(-) Inventory Maintenance and Collateral	(4,804)	(4,871)	-1.4%	(2,352)	104.3%
GROSS PROFIT	123,329	160,093	-23.0%	81,709	50.9%
(%) Gross Margin	39.6%	37.5%	2.1 p.p	34.2%	5.5 p.p
(%) Adjusted Gross Margin (Ex-Financial Changes)	43.3%	39.7%	3.6 p.p	35.1%	8.2 p.p
OPERATIONAL (EXPENSES) / REVENUES	(54,571)	(53,963)	1.1%	(49,742)	9.7%
(-) Selling Expenses	(25,044)	(35,744)	-29.9%	(21,251)	17.8%
(-) Administrative Expenses	(33,754)	(34,932)	-3.4%	(34,443)	-2.0%
(-) Tax Expenses	(3,745)	(992)	277.5%	(2,845)	31.6%
(+) Equity Income	11,125	15,999	-30.5%	11,110	0.1%
(+) Other Operational (Expenses) Revenue	(3,153)	1,706	-284.8%	(2,313)	36.3%
EBIT	68,758	106,130	-35.2%	31,967	115.1%
FINANCIAL RESULT	36,395	35,442	2.7%	30,864	17.9%
(+) Financial Revenue	50,930	45,915	10.9%	42,805	19.0%
(-) Financial Expense	(14,535)	(10,473)	38.8%	(11,941)	21.7%
EARNINGS BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	105,153	141,572	-25.7%	62,831	67.4%
INCOME TAX AND SOCIAL CONTRIBUTION	(8,232)	(10,400)	-20.8%	(6,584)	25.0%
(-) Current	(6,122)	(6,826)	-10.3%	(6,786)	-9.8%
(-) Deferred	(2,110)	(3,574)	-41.0%	202	-1144.6%
ATTRIBUTABLE TO NON-CONTROLLING	(2,822)	(4,524)	-37.6%	459	-714.8%
NET INCOME (Atributable to controlling shareholders)	94,099	126,648	-25.7%	56,706	65.9%
(%) Net Margin	30.2%	29.7%	0.5 p.p	23.7%	6.5 p.p

FINANCIAL INDICATORS

REVENUE, COSTS AND GROSS PROFIT

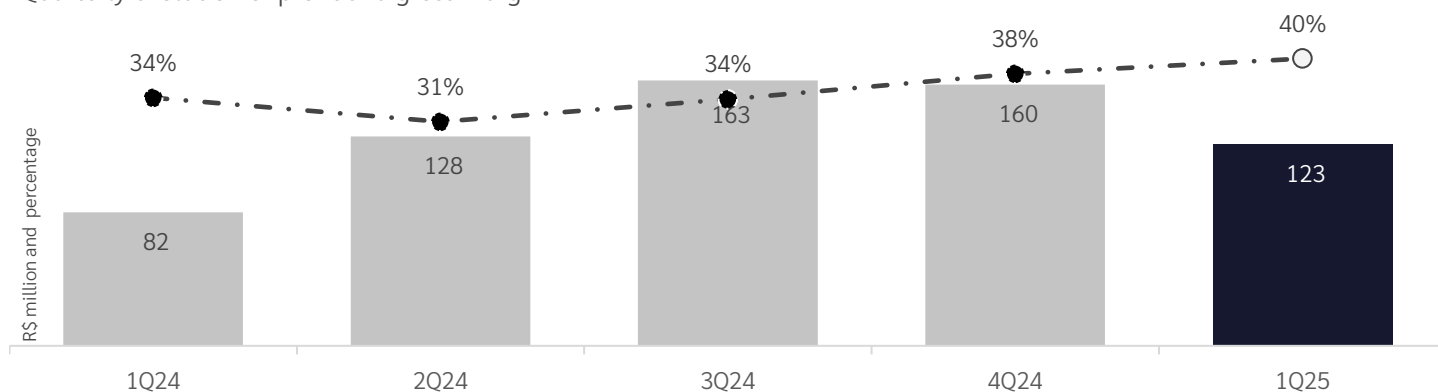


Quarterly net revenue grew 30% year-over-year, driven by higher sales and construction progress. The annual growth was supported by a 30% increase in sales in 2024 compared to 2023, which expanded the revenue base and, combined with construction site progress, resulted in greater accounting recognition. Compared to 4Q24, there was a reduction of approximately R\$115 million in revenue, mainly explained by three factors: (i) a lower volume of ready-to-deliver units sold (R\$58 million in 1Q25 vs. R\$99 million in 4Q24); (ii) a one-off recognition of R\$34.8 million in the previous quarter, due to the fulfillment of a suspensive clause in the DOT.230 project; and (iii) slower construction progress, a typical seasonal effect of the first quarter, marked by holidays, festivities, and adverse weather conditions such as rain.

The Company reports a 2.1 p.p. increase in Gross Margin, maintaining the expansion trend observed in recent quarters. 1Q25 was a quarter without any one-off effects, particularly due to the absence of any recent project surpassing a suspensive clause. As shown in the chart at the bottom of the page, the present value adjustment applied to revenue from the project-specific entities (SPEs), uses the average NTN-B rate of the month in which the sale occurs. As a result, it initially reduces the accounting margin recognized at launch. This effect tends to be reversed in the later years of construction, close to delivery, allowing for a relevant recovery of the gross margin accounted for on these units — as can be observed in the year-over-year comparison of gross margins for the 2021 and 2022 project cycles, which are now nearing completion.

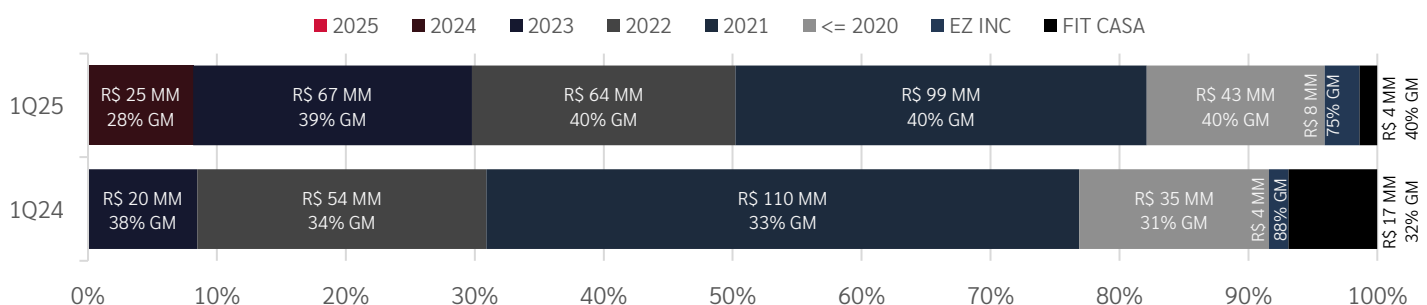
Without one-off effects, revenue declines but remains above 1Q24 levels, and margin approaches 40%

Quarterly evolution of profit and gross margin



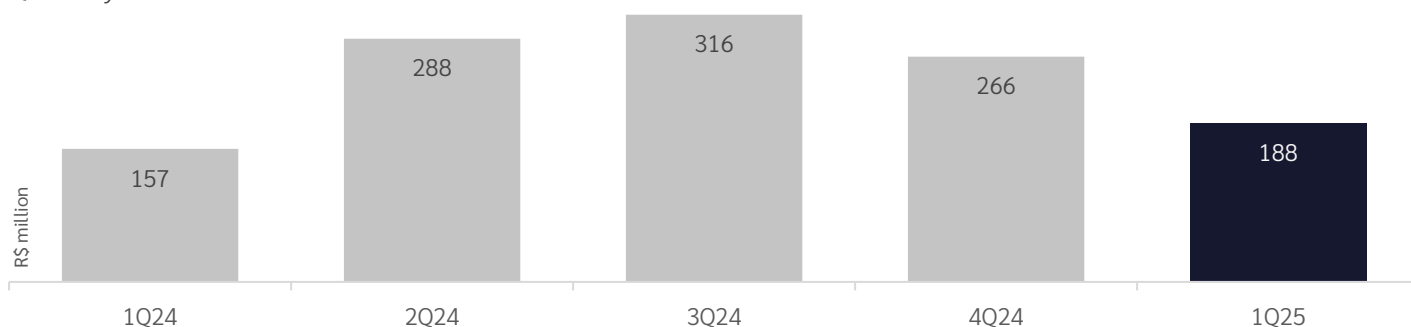
Margins of projects nearing completion have been recovering due to reversal of the present value adjustment (PVA)

Net Revenue and Gross Margin by Year of launch



The Company's costs decreased by 3 p.p. more than revenue, allowing for margin expansion

Quarterly Costs Evolution



Construction & Land Cost



55.1%

Of quarter's
Revenue

An average project by EZTEC is much larger in scale compared to the average project built in Brazil. As expected, the larger the project, the greater the weight of materials such as steel, cement, aluminum, among other inputs, in its cost basket. Such projects may be common in the São Paulo market, but they do not reflect the national average. The INCC, the benchmark index for inflation in the Brazilian construction sector, recently had its calculation model reviewed by FGV, and from July 2023, new parameters began to be adopted.

Capitalized Financial Charges



3.7%

Of quarter's
Revenue

The Company has been increasing its volume of debt linked to the SFH. In the real estate market, for accounting purposes, the interest on construction financing is capitalized into the product cost, rather than being treated as a financial expense, as they arise from the production process. However, this interest becomes an expense under the line "Interest and Passive Monetary Variations" once the development is completed.

Maintenance & Collateral



1.5%

Of quarter's
Revenue

The Company includes maintenance and warranty clauses in its contracts for its development for up to 5 years after the delivery of the keys. The provisions aim to anticipate the financial effects of the warranties provided by the Company on its development. After the 5-year period, the unutilized portion of this provision will be reversed.

SELLING EXPENSES

Selling expenses totaled R\$ 25 million in 1Q25, showing a 29.9% decrease compared to the previous quarter. This decline is mainly explained by the recognition and anticipation of expenses in 4Q24 for certain projects, including future launches — a movement that did not repeat this quarter. Still, on a year-over-year basis, selling expenses increased by 17.8%, reflecting greater marketing efforts and sales structure adjustments in response to the higher volume of launches.



Advertising and Commissions Expenses

Advertising, marketing, and commission expenses fluctuate based on campaigns focused on project launches and the sale of completed and under-construction inventory.



Expenses with sales stands and models

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



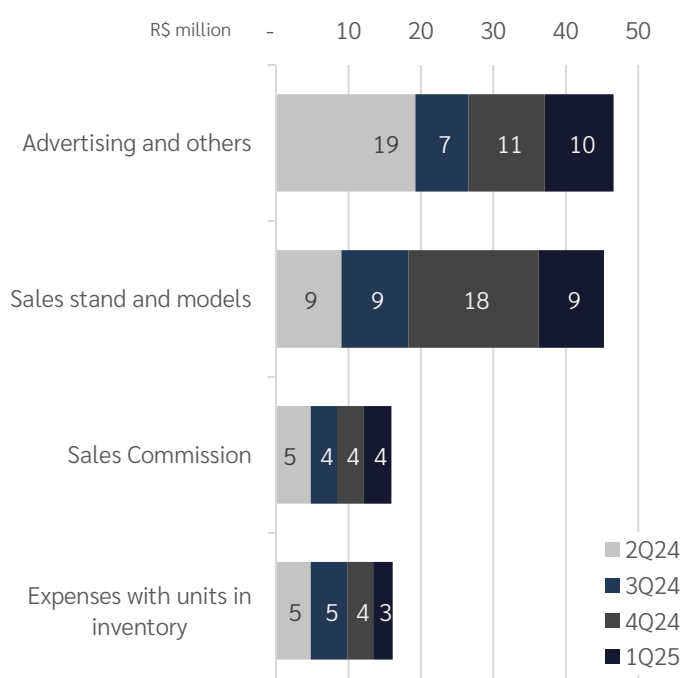
Maintenance and Inventory

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

Period ended March 31st, 2025 In Thousands of Brazilian Reals (R\$)	1Q25	4Q24	%Var	1Q24	%Var
SELLING EXPENSES	25,044	35,744	-29.9%	21,251	17.8%
Advertising and others	9,033	17,985	-49.8%	5,140	75.7%
Sales Stands and models	9,515	10,502	-9.4%	7,718	23.3%
Sales Commission	2,728	3,541	-23.0%	4,412	-38.2%
Expenses with units in inventory	3,768	3,716	1.4%	3,981	-5.4%

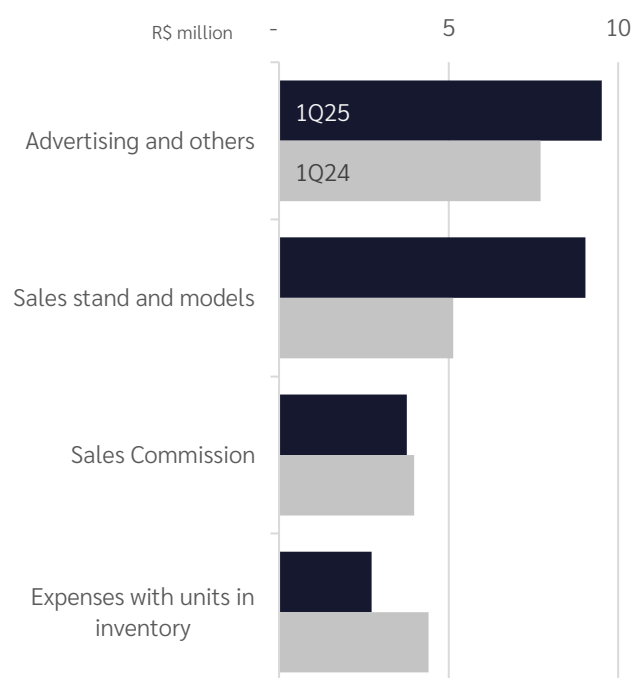
Lower advertising and marketing expenses eased selling expenses

Quarterly composition by category - 12 months



Selling expenses increased year-over-year compared to 1Q24, driven by the growth in launches

Annual comparison by category



ADMINISTRATIVE EXPENSES

Administrative expenses in 1Q25 remained stable, reflecting the Company's strategic decision to maintain its operational size and control general and administrative costs. The 16.2% reduction in salaries and charges compared to 1Q24 is related to personnel changes within the Company during the period.

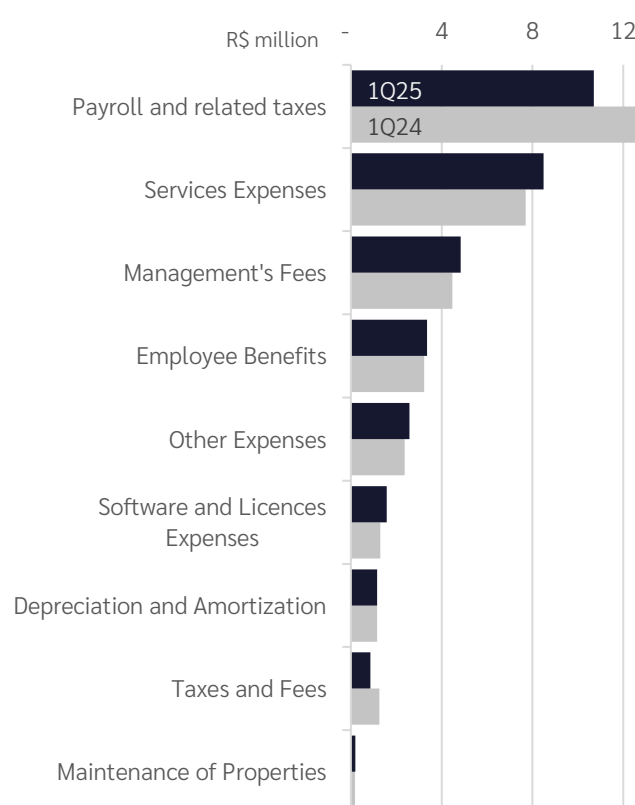
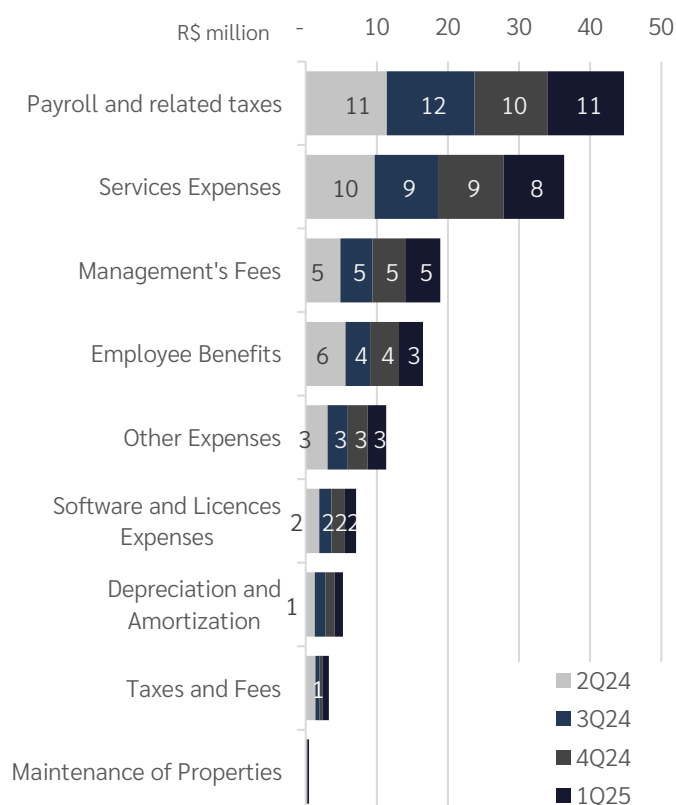
Period ended March 31st, 2025 In Thousands of Brazilian Reals (R\$)	1Q25	4Q24	%Var	1Q24	%Var
ADMINISTRATIVE EXPENSES	33,754	34,932	-3.4%	34,443	-2.0%
Payroll and related taxes	10,706	10,344	3.5%	12,777	-16.2%
Management's Fees	4,840	4,692	3.2%	4,477	8.1%
Employee Benefits	3,357	3,959	-15.2%	3,234	3.8%
Depreciation and Amortization	1,161	1,311	-11.4%	1,160	0.1%
Services Expenses	8,489	9,251	-8.2%	7,695	10.3%
Maintenance of Properties	193	172	12.2%	190	1.6%
Taxes and Fees	855	475	80.0%	1,250	-31.6%
Software and Licences Expenses	1,575	1,921	-18.0%	1,294	21.7%
Other Expenses	2,578	2,807	-8.2%	2,366	9.0%

Without expressive variations, administrative expenses remain similar to the previous quarter

Administrative Expenses by quarter and category - 12 months

On a year-over-year comparison, the reduction in salaries and charges was driven by changes in the workforce.

Year-on-year comparison of Administrative Expenses by category



EQUITY INCOME

More details on the annexe: [Result for Shared Control Projects](#)

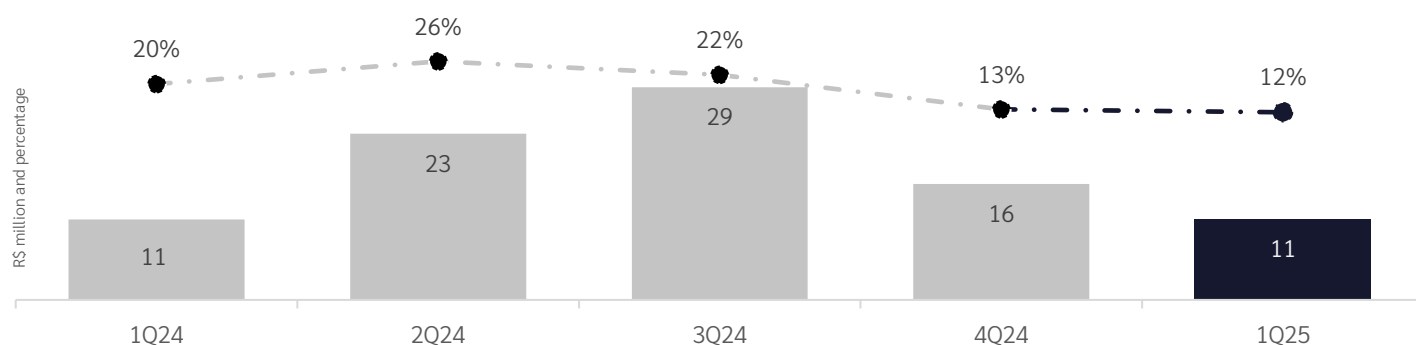
11.8%

Of quarter's Net Income

In 1Q25, equity income decreased by 30.5% compared to the previous quarter, mainly impacted by the transfer of EZCAL's results to CAL following the capital subscription. As of February 2025, EZCAL's results have been consolidated by CAL, reflecting the new corporate structure. In this context, the R\$2,421 thousand attributed to EZCAL refer to the period prior to the corporate transfer, while the R\$616 thousand correspond to EZTEC's 46.75% stake in CAL's results during 1Q25.

The reduction reflects well-sold project deliveries and the temporary absence of new projects in revenue recognition

Quarterly evolution of Equity Equivalence and its percentage in Net Income



EQUITY PROJECT'S INFORMATION	%EZTEC	SPE	Launch Quarter	Partner	Region	Standard	Priv. Area (s.q.m)	Total PSV (R\$ million)	PSV %EZ (R\$ million)	Equity Result
MAIN PROJECTS										11,217
Park Avenue	50%	Harisa	4Q22	Fraiha	South Zone	High-end	12,355	500.5	250.2	3,085
Jardins do Brasil – Reserva JB	76%	Phaser	4Q12	LPI & Brasilimo	Osasco	Middle High-end	46,328	285.2	217.4	2,685
EZCAL	0%	n.a.	n.a.	CAL	n.a.	n.a.	n.a.	n.a.	n.a.	2,421
Signature	50%	Itatiaia	4Q20	Imoleve	South Zone	High end	15,419	248.6	124.3	1,538
Mooca Città	50%	Participações Imob. Mooca	1Q24	Aguassanta DI	East Zone	Middle High end	14,820	259.5	129.7	872
Construtora Adolpho Lindenberg	46.75%									616
Others										(92)
TOTAL YEAR EQUITY										11,125

RESULTS TO BE RECOGNIZED

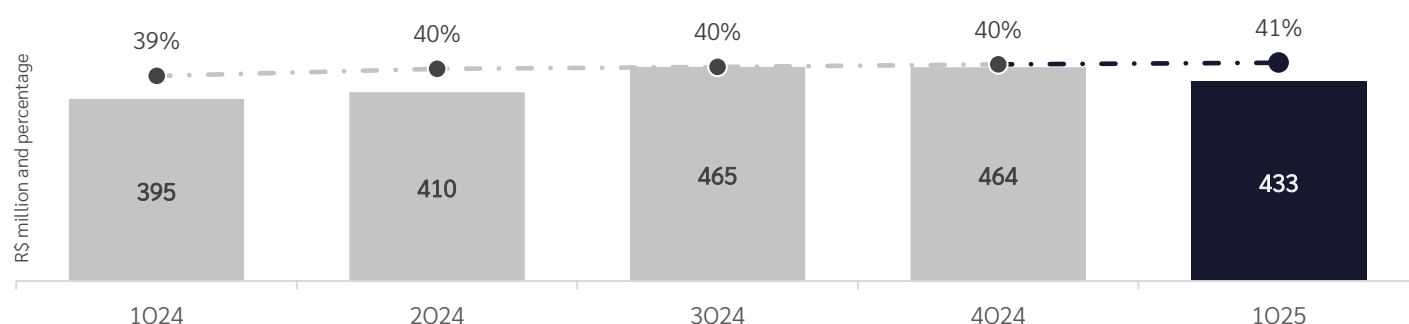
40.6%

Margin to be recognized

With the completion of all projects launched before 2021, the backlog margins now more accurately reflect the most recent project cycles. Since 2023, the Company had been delivering a significant volume of developments launched between 2019 and 2020. With the completion of these projects, whose margins were more pressured by the supply shortages during the pandemic, a growing share of the backlog results started to come from sales of more recent projects. As a result, it is natural for these new cycles to have a greater impact on the backlog margins. Given the more concentrated product mix, this trend translates into margins exceeding 40%.

Launch sales are under suspensive clauses and are not yet included in the results to be recognized

Evolution of Results to be Recognized and consolidated margin to be recognized



Period ended March 31st, 2025
In Thousands of Brazilian Reais (R\$)

	1Q25	4Q24	%Var	1Q24	%Var
Total Results to be Recognized (Consolidated + Equity)	610,276	648,842	-5.9%	548,892	11.2%
Margin to be Recognized (%)	41.8%	41.6%	0.3 p.p	40.2%	1.6 p.p

Period ended March 31st, 2025
In Thousands of Brazilian Reais (R\$)

	1Q25	4Q24	%Var	1Q24	%Var
CONSOLIDATED PROJECTS	432,634	464,031	-6.8%	395,132	9.5%
Margin to be Recognized (%)	40.6%	40.4%	0.2 p.p	38.9%	1.7 p.p
Revenues to be Recognized – Units Sold	1,025,992	1,104,774	-7.1%	986,233	4.0%
Adjusted Present Value- Consolidated	40,494	44,920	-9.9%	29,888	35.5%
Cost of Units Sold to be Recognized	(633,852)	(685,663)	-7.6%	(620,989)	2.1%

Period ended March 31st, 2025
In Thousands of Brazilian Reais (R\$)

	1Q25	4Q24	%Var	1Q24	%Var
EQUITY PROJECTS	177,642	184,811	-3.9%	153,760	15.5%
Margin to be Recognized (%)	45.3%	44.9%	0.4 p.p	44.2%	1.1 p.p
Revenues to be Recognized – Units Sold.	391,247	410,313	-4.6%	344,783	13.5%
Adjusted Present Value- Equity	1,193	1,363	-12.5%	3,458	-65.5%
Costs of Units Sold to be Recognized	(214,798)	(226,865)	-5.3%	(194,481)	10.4%

FINANCIAL RESULT

The fundraising through CRI contributed to a 27.8% increase in financial income, while also driving a 46.5% increase in interest and monetary variation expenses, offsetting the positive effects on net financial results. The Company's Direct Receivable Portfolio (AF) continued its growth trajectory, reaching R\$523 million financed (%Eztec). Of this total, 51% is indexed to the IGP-DI. For this quarter, the index recorded an annualized variation of 2.18%, compared to 2.70% in the previous quarter.



Investment Income

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



Juros sobre Contas a Receber

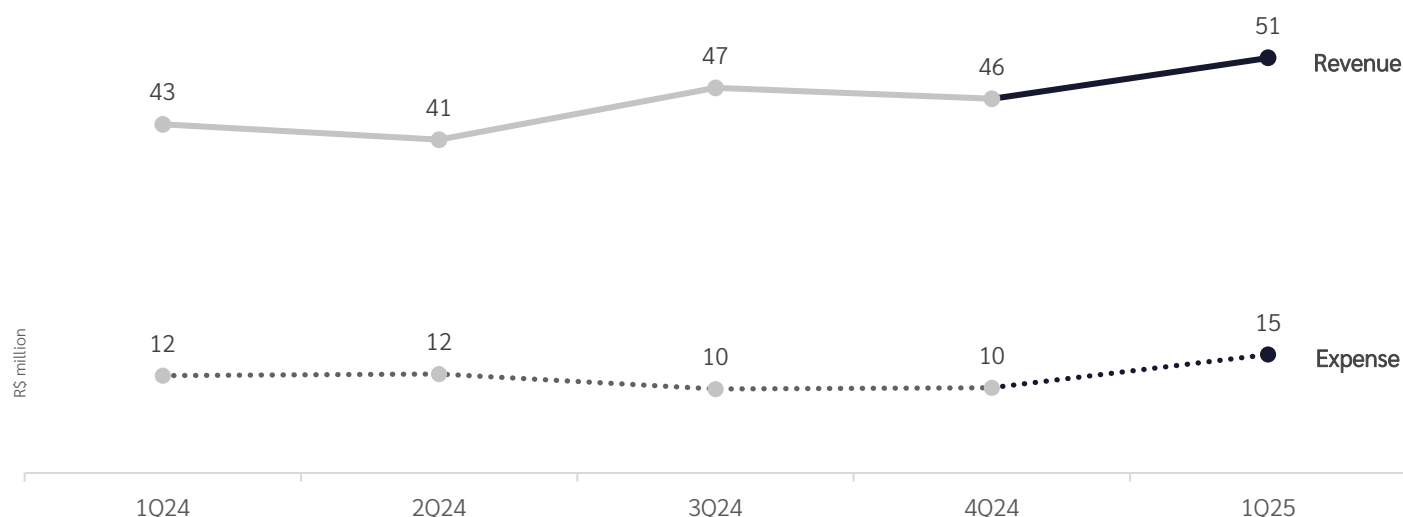
IGP-DI* and IPCA recorded annualized variations of 2.18% and 1.07%, respectively, in 1Q25, compared to 2.70% and 0.98% in 4Q24. There are also specific effects such as the interest accrued between the key handover and the actual transfer of the unit to the financing bank

*IGP-DI accumulated in the quarter considering the 2-month lag

Period ended March 31st, 2025 In Thousands of Brazilian Reals (R\$)	1Q25	4Q24	%Var	1Q24	%Var
NET FINANCIAL RESULT	36,395	35,442	2.7%	30,864	17.9%
FINANCIAL REVENUES	50,930	45,915	10.9%	42,805	19.0%
Income from Financial Applications	25,199	19,711	27.8%	17,871	41.0%
Interest Income on Trade Accounts Receivable	20,385	21,065	-3.2%	20,182	1.0%
Others (including active interest on overdue receivables)	5,346	5,139	4.0%	4,752	12.5%
FINANCIAL EXPENSES	(14,535)	(10,473)	38.8%	(11,941)	21.7%
Interest and Passive Monetary Variations	(13,899)	(9,485)	46.5%	(10,682)	30.1%
Discounts on Trade Accounts Receivable	(582)	(886)	-34.3%	(1,163)	-50.0%
Others	(54)	(102)	-47.1%	(96)	-43.8%

Stable Financial Result, with offsetting effects between investment income and interest expenses from the CRI

Quarterly Evolution of Financial Revenue and Expenses



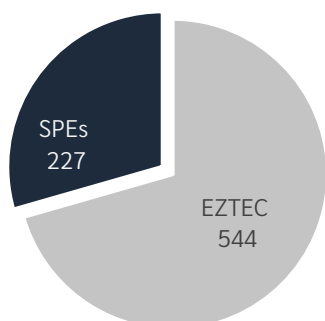
CASH AND DEBTS

R\$ -31.7 million

Net Cash Variation in the quarter

The increase in cash position and debt is mainly due to the R\$375 million CRI issuance completed in February 2025. Additionally, the Company secured R\$ 58 million in SFH debt, while R\$44 million were originated as new Direct Receivable Portfolio contracts. The Company has been using the balances from bank financing to fund construction activities, avoiding the use of its own capital. Finally, R\$22 million were paid in quarterly dividends related to 1Q25 results; excluding this payment, the net debt/cash variation was only R\$ 1.6 million.

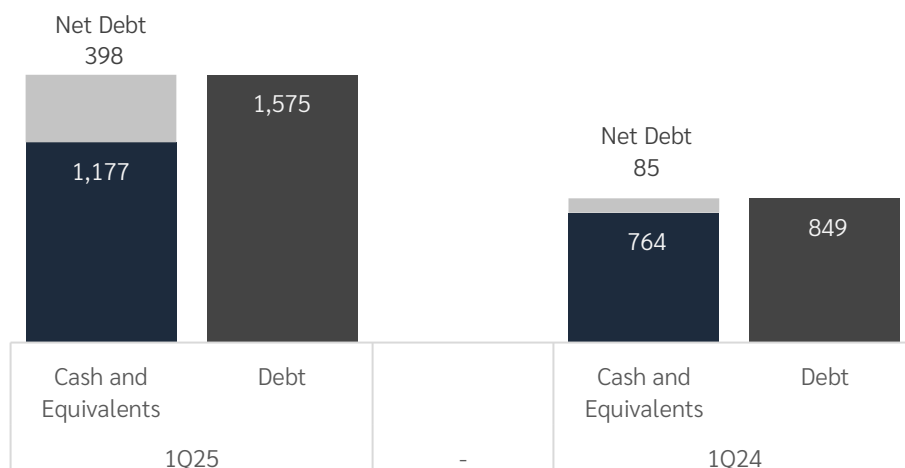
29.4% of the cash holdings are under the Affected Equity



RS million

Annual comparison of Net Debt/Cash position

RS million



Period ended March 31st, 2025
In Thousands of Brazilian Reals (R\$)

	1Q25	4Q24	%Var	1Q24	%Var
NET CASH (DEBT)	(397,674)	(365,950)	8.7%	(84,579)	370.2%
NET CASH (BURN) GENERATION	(31,724)	(185,429)	-82.9%	9,316	-440.5%
Short-term-Debt	(114,522)	(85,958)	33.2%	(54,764)	109.1%
Long-term Debt	(1,460,190)	(1,050,424)	39.0%	(793,849)	83.9%
Cash and Cash Equivalents	62,119	71,381	-13.0%	38,368	61.9%
Financial Investments	1,114,919	699,051	59.5%	725,666	53.6%
NET CASH (BURN) GENERATION EX-DIVIDEND AND BUYBACK	(1,645)	(3,942)	-58.3%	28,982	-105.7%
Net Cash (Burn) Generation	(31,724)	(185,429)	-82.9%	9,316	-440.5%
Dividends Paid	30,079	181,487	-83.4%	19,666	52.9%
Buyback Program	-	-	n.a.	-	n.a.

OPERATIONAL INDICATORS

LAUNCHES

R\$ 616 million

%EZ Quarter's Launches



52% sold*
SP 360°



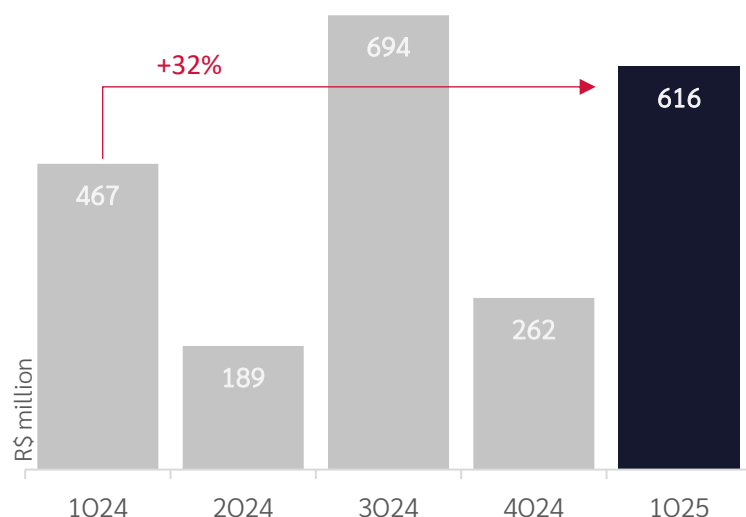
20% sold*
Agami Park
Residences

*Considering the % of the private area sold from the total project

LAUNCHES INFORMATION	%EZTEC	SPE	Income	Under Suspensive Clause	Location	Standard	Expected Delivery	# Units Launch	Private Area (s.q m)	Sold Private Area (%)	PSV % EZ (R\$ million)	Total PSV (R\$ million)
1Q								825	34,600	29.8%	616,0	616,0
Agami Park Residences	100%	Serra Branca	Consolidated	Yes	South Zone	High-end	1Q29	45	12,084	20.5%	318,0	318,0
SP 360	100%	Juquei	Consolidated	Yes	South Zone	Middle- High-end	1Q28	780	22,516	34,8%	298,0	298,0
YEAR-TO-DATE								825	34,600	29.8%	616,0	616,0

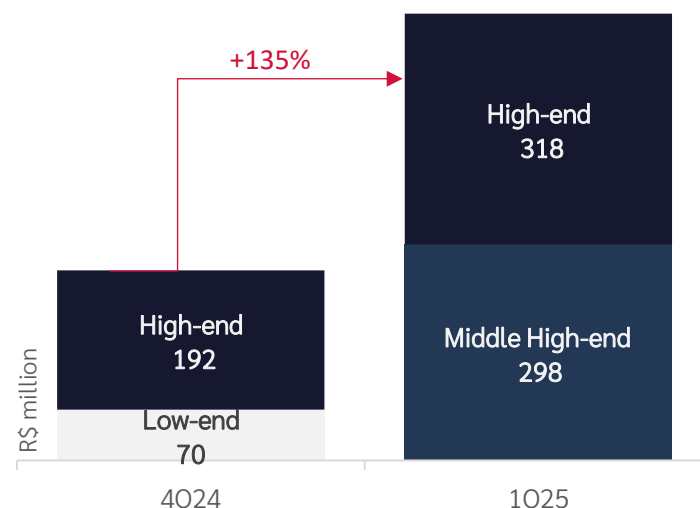
The company begins 2025 with the highest VGV launched in a first quarter in its history

Yearly evolution of the PSV of launches %EZ



The diversification strategy remains strong, with a highlight on the High-end and Middle High-end segments in 1Q25

Comparison of launch profiles



OPERATIONS INFORMATIONS

R\$ 7.6 billion

In PSV distributed among 16 active construction sites
Including Esther Towers and Air Brooklin Commercial

Dream View Sky Resort (2021)



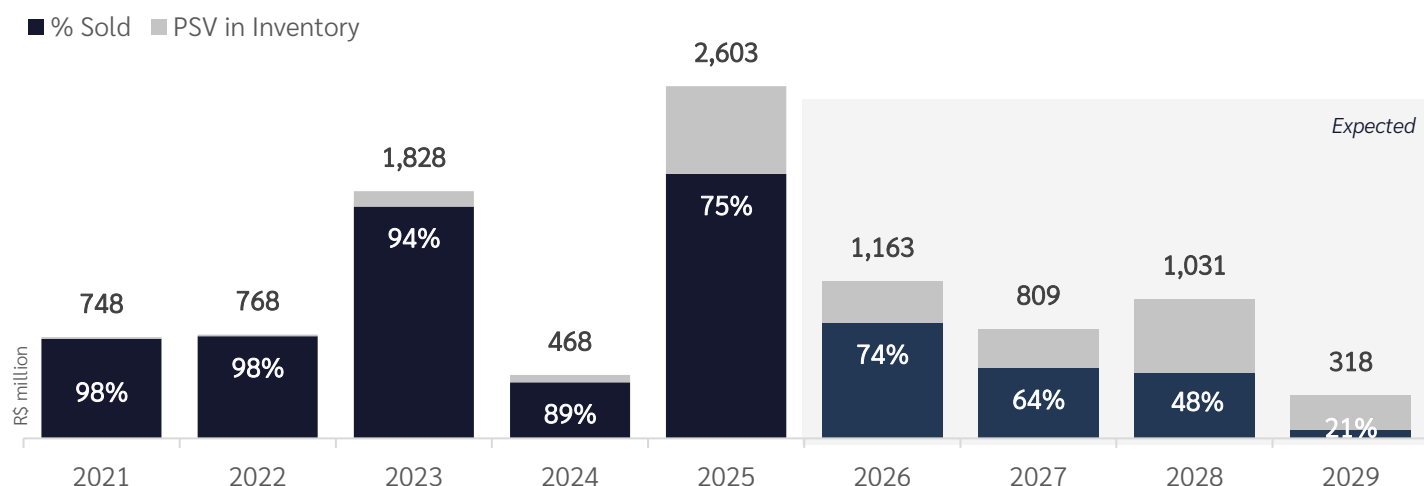
58%
Of private area of units sold

The Company plans to deliver R\$2,603 million in 2025, with deliveries scheduled for 1Q24, 2Q24, and 3Q24, of which 75% of the units have already been sold. In 1Q25, the second phase of Pin Osasco and the Dream View Sky Resort were delivered.

INFORMATION ON DELIVERIES	% EZTEC	SPE	Income	Standard	Private Area Sold (%)	PSV %EZ (R\$ MM)
1Q25					67.8%	296.2
Pin Osasco – 2ª Phase	60%	Criciúma	Equity	Low end	91.0%	43.5
Dream View Sky Resort	100%	Santa Laura	Consolidated	Middle end	58.3%	252.7
2H25					76.9%	2,306.9
Haute Brooklin	100%	Cannes	Consolidated	High end	78.6%	232.2
Hub Brooklin	100%	Cannes	Consolidated	Smart-Living	63.5%	182.2
Expression	100%	Islandia	Consolidated	High end	90.8%	176.9
Unique Green - Emerald e Tourmaline	100%	Gol	Consolidated	Middle High end	88.8%	777.3
Arkadio	100%	Guara	Consolidated	High-end	60.2%	459.9
Exalt	100%	Islandia	Consolidated	Smart-Living	80.2%	228.4
Park Avenue	50%	Harisa	Equity	High end	37.2%	250.0
YEAR-TO-DATE (E)					75.2%	2,603.1

Of the deliveries made in 2025, 75% 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\$ 415 million

Gross Sales in % EZTEC

Net sales grew 28.4% year-over-year, and 1Q25 stands as the second-best start of the year in the Company's history. The Company recorded R\$415 million in gross sales in 1Q25, a result 28.4% higher than in 1Q24, despite a 10.0% decline compared to 4Q24 — a movement expected for the period due to the sector's sales seasonality. The net SoS for the quarter was 12.1%, a drop of 0.7 p.p. compared to the previous quarter, but 3.3 p.p. above 1Q24. The net SoS over the last 12 months continued its upward trend, increasing 0.6 p.p. in the quarter and reaching 39.3% at the end of March, an increase of 10.9 p.p. compared to the same period in 2024.

With 265 units sold totaling R\$101 million, the performance of SP 360° boosted sales in the quarter

Comparative quarterly evolution of gross sales

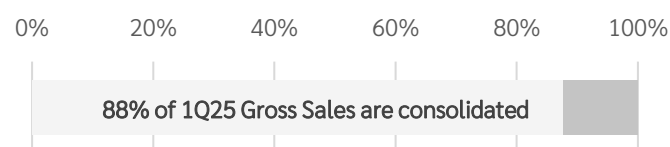


Period ended March 31st, 2025
In Thousands of Brazilian Reais (R\$)

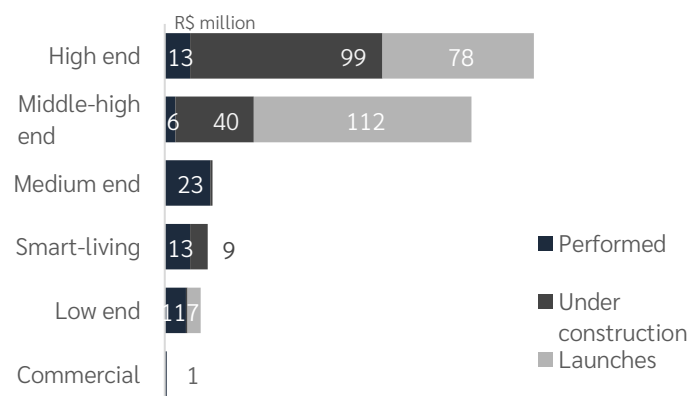
	1Q25	4Q24	%Var	1Q24	%Var
GROSS SALES BY SEGMENT	414,622	460,796	-10,0%	322,978	28,4%
Launch	196,986	130,005	51,5%	130,005	88,4%
Performed	66,896	114,890	-41,8%	114,890	5,0%
Under Construction	150,741	215,901	-30,2%	215,901	-2,6%

Launch sales remained the main driver of commercial performance in 1Q25, accounting for 51% of the net sales in the period. Highlights include SP 360° and Agami Park Residences, which together reached R\$160 million in sales. Other projects with deliveries scheduled for 2025 and solid performance in the quarter were Unique Green, Arkadio, Expression, and Exalt, totaling R\$34 million in net sales. Also worth mentioning are recently launched projects already under construction, such as Lindenberg Ibirapuera and Lindenberg Alto das Nações, which contributed an additional R\$66 million. Cancellations totaled R\$37 million in the quarter, a 44.7% decrease compared to 4Q24, reinforcing the resilience of sales in a still challenging macroeconomic environment. 1Q25 consolidated itself as the second-best first quarter in the Company's history in terms of net sales, reflecting the consistency of its commercial strategy and the strong alignment of its products with customer profiles.

Consolidated x Equity (1Q25)

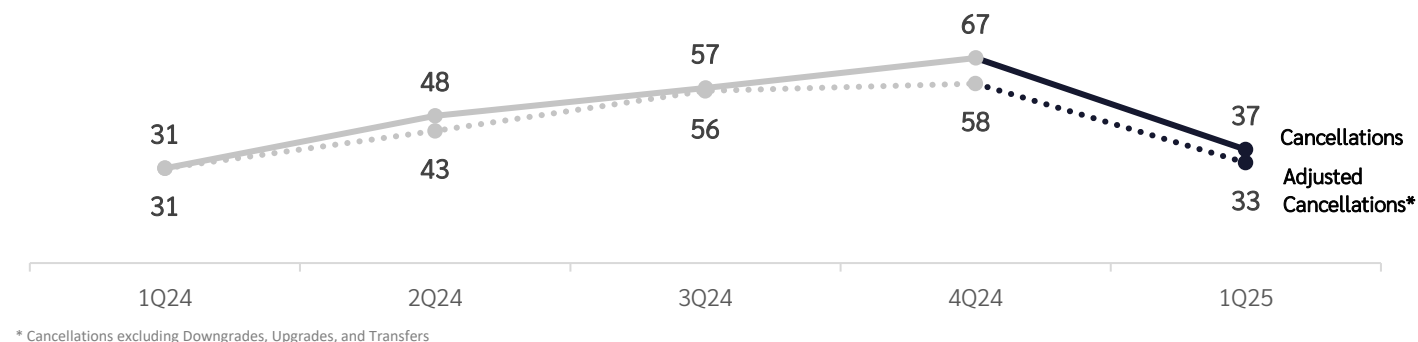


Gross Sales Description (1Q25)



Cancellations down: 44.7% reduction in 1Q25 reflects the quality of sales

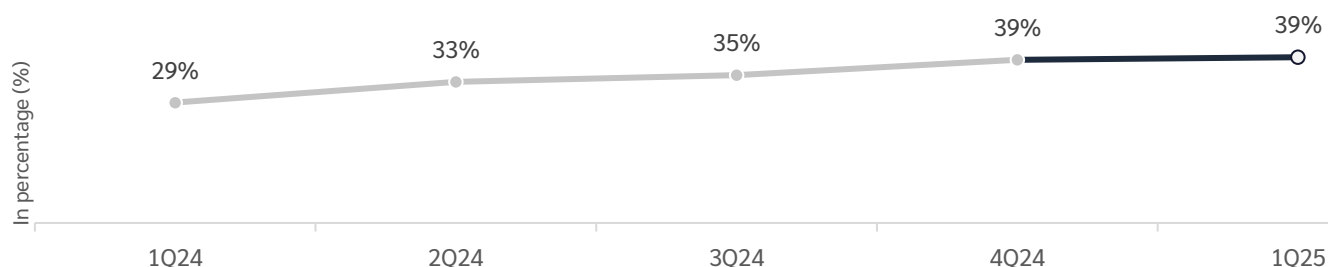
Quarterly evolution of cancellations



Period ended March 31st, 2025 In Thousands of Brazilian Reais (R\$)	1Q25	4Q24	%Var	1Q24	%Var
GROSS SALES	414,622	460,796	-10.0%	322,978	28.4%
(-) CANCELLATIONS	36,816	66,566	-44.7%	30,773	19.6%
Downgrade	3,931	-	n.a	-	n.a
Upgrade	303	8,316	-96.4%	-	n.a
Transfer	-	-	n.a	-	n.a
Adjusted Cancellations	32,583	58,251	-44.1%	30,773	5.9%
(=) VENDAS LÍQUIDAS	377,806	394,230	-4.2%	292,205	29.3%

Period ended March 31st, 2025 Valores expressos em milhões de reais – R\$	1Q25	4Q24	%Var	1Q24	%Var
Gross Sales (R\$ million PSV)	414,622	460,796	-10.0%	322,978	28.4%
Average Price Per Unit (R\$ thousand)	714,865	839,337	-14.8%	651,165	9.8%
Gross SoS (%)	13.1%	14.6%	-1.5 p.p.	9.6%	3.5 p.p.
Gross SoS- Launch(%)	23.9%	26.3%	-2.3 p.p.	18.7%	5.3 p.p.
Gross SoS Inventory(%)	9.3%	12.5%	-3.2 p.p.	7.8%	1.5 p.p.
Cancellations (R\$ thousands)	36,816	66,566	-44.7%	30,773	19.6%
Net Sales (R\$ million PSV)	377,806	394,230	-4.2%	292,205	29.3%
Launch	194,458	118,596	64.0%	104,150	86.7%
Performed	58,181	99,321	-41.4%	49,678	17.1%
Under Construction	125,166	176,312	-29.0%	138,376	-9.5%
# units sold	553	540	2.4%	490	12.9%
Cancellations/ Gross Sales	8.9%	14.4%	-5.6 p.p.	9.5%	-0.6 p.p.
Net SoS (%)	12.1%	12.8%	-0.7 p.p.	8.8%	3.3 p.p.
Net SoS LTM (last 12 months) %	39.3%	38.7%	0.6 p.p.	28.4%	10.9 p.p.

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



DIRECT RECEIVABLE PORTFOLIO

R\$ 523 million (%EZ)

1,382 units, totaling R\$561 million

In 1Q25, the volume financed directly by the Company grew 5.5% compared to 4Q24, reflecting the ongoing commercial efforts focused on selling completed inventory in a macroeconomic environment still marked by high interest rates and tighter credit issuance by banks. As an alternative, the Company continues to offer in-house financing with rates ranging from 8.0% to 12.0% per year, indexed to the IPCA or IGP-DI, and terms of up to 360 months. Despite the growth in the receivables portfolio, delinquency continued to show a consistent decline, ending the quarter with a 0.9 p.p. reduction year-over-year versus 1Q24.

9.9%

+ IGP-DI

Average interest rate composition

Adjustment Indexes

IGPDI

265

IPCA

258

Interest Rates

12,0%

153

10,0%

160

9,0%

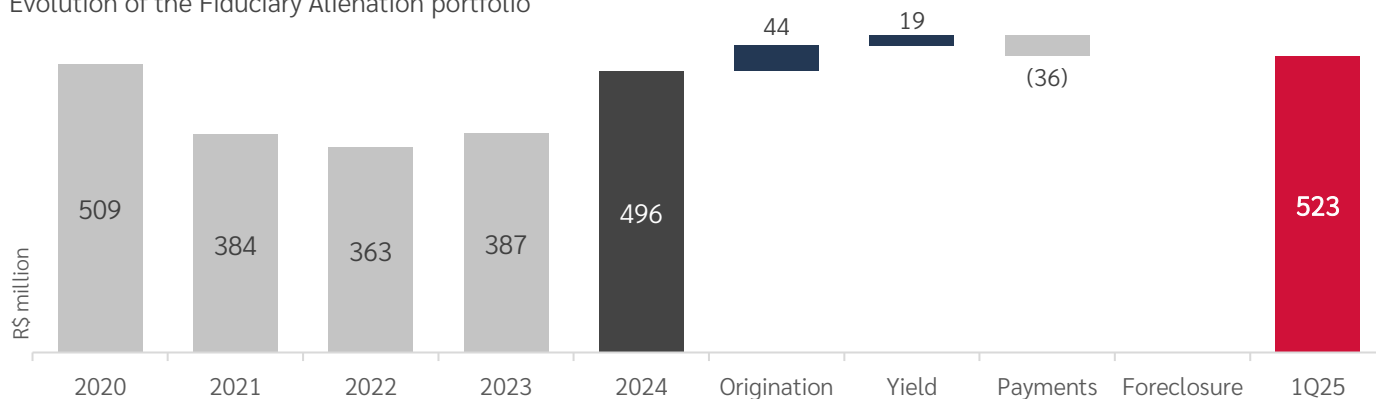
72

8,0%

137

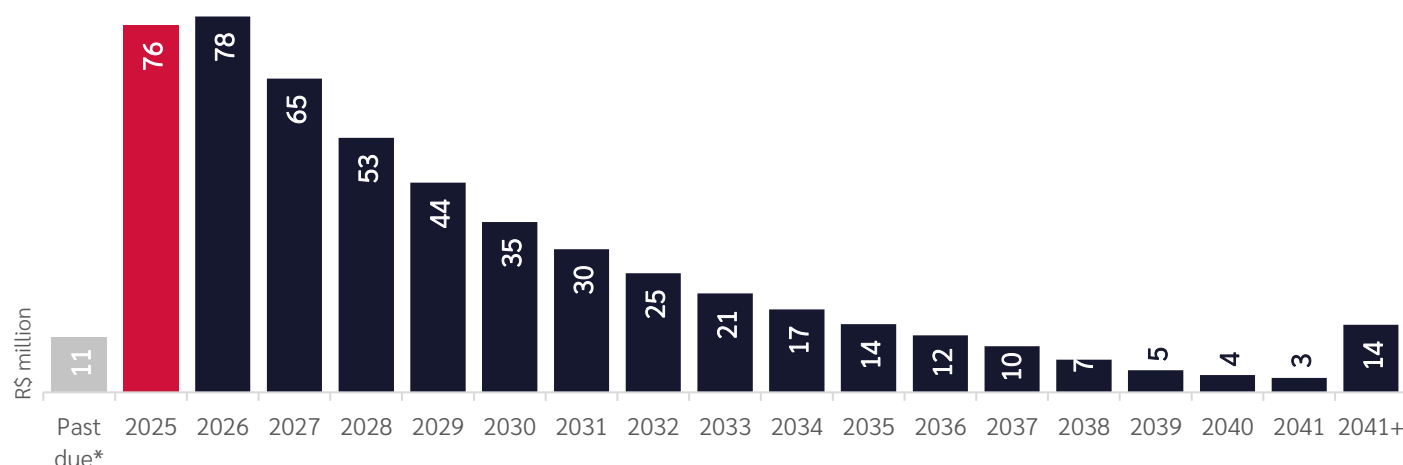
Currently, 1,382 units are financed directly by EZTEC

Evolution of the Fiduciary Alienation portfolio



63% of the portfolio will be amortized over the next 5 years, with the current default rate at 2.2%*

Annual payment flow of installments



*Delays greater than 90 days are considered overdue or in default

INVENTORY

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

R\$ 2,750 million

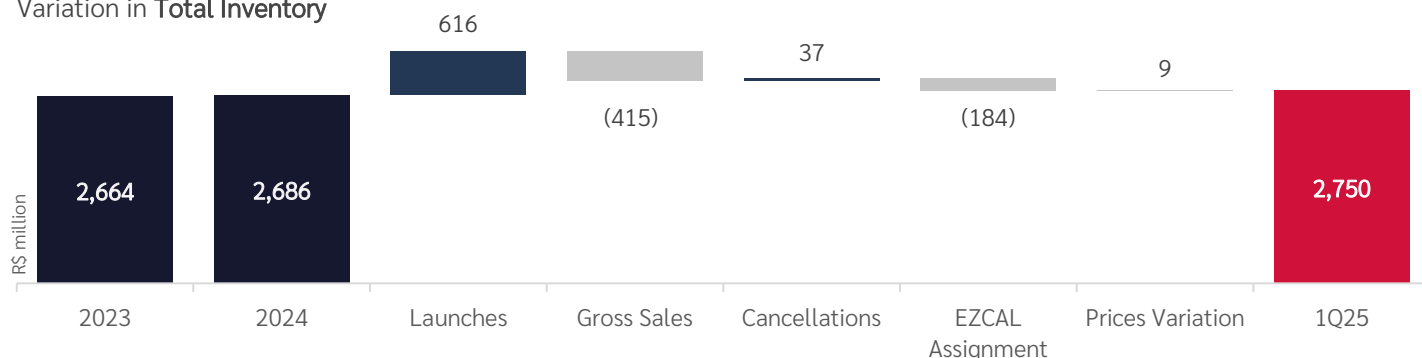
PSV Of Company' Total Inventory (%EZ)

2.7% leased

Percentage related to R\$ 74 million of leased PSV

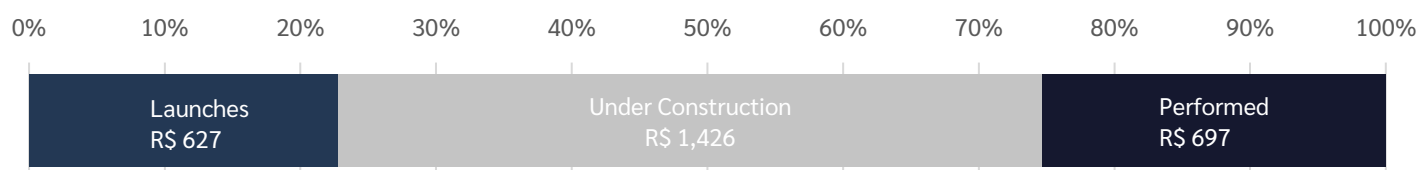
Due to the change in EZTEC's ownership percentage in projects launched jointly with EZCAL, inventory was reduced by R\$184 million, approximately 6%

Variation in Total Inventory



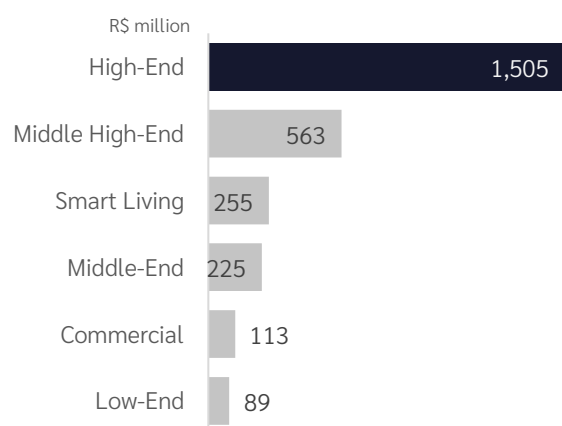
Inventory under construction now Accounts for 52% of Total Inventory

Inventory by Project Status



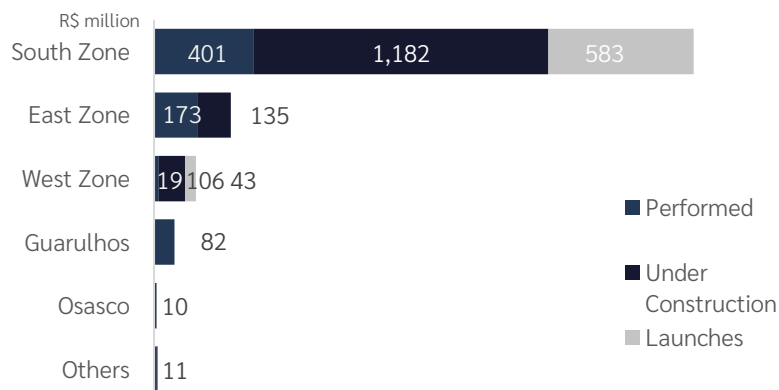
58% of the inventory is high-end residential

PSV of Inventory by Standard - %EZTEC



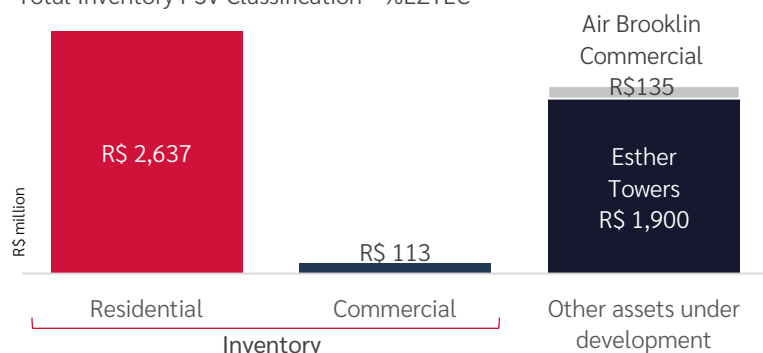
83% of inventory under construction is in the South Zone

PSV of inventory by Region- %EZTEC



The company's total inventory amounts to R\$ 2,637 million

Total Inventory PSV Classification - %EZTEC



The Company has approximately R\$2 billion in VGV from commercial projects currently under construction. A commercial office tower project has its own particularities, including the possibility of being sold or leased, either fully or partially. These movements are more likely to occur closer to the delivery date of the developments.

LANDBANK

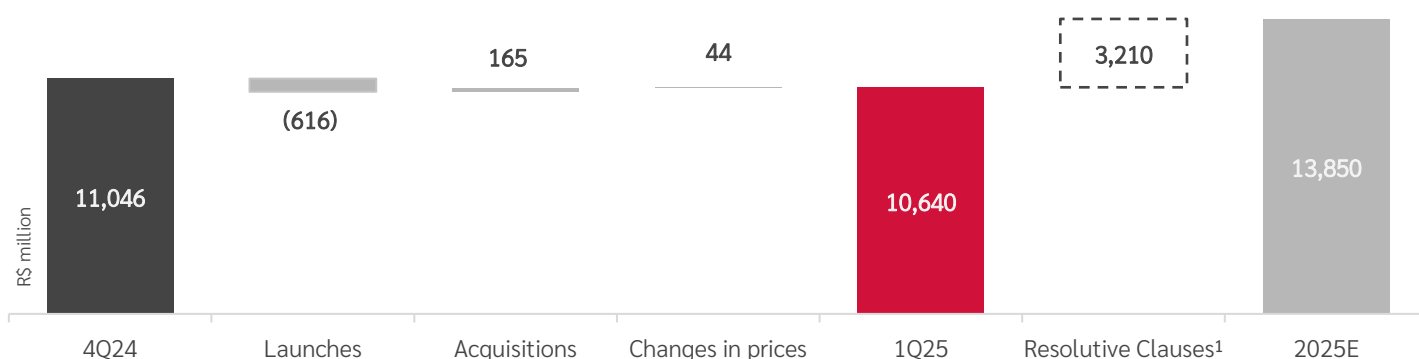
R\$ 10.6 billion

In PSV for FUTURE PROJECTS
% EZTEC

Landbank down 3.7% after quarterly launches and inclusion of a plot in Mogi das Cruzes. In 1Q25, the Company's landbank totaled R\$10.6 billion, reflecting a 3.7% reduction (R\$406 million) compared to the previous quarter. The variation was mainly driven by two launches in the period, which consumed R\$616 million in VGV, as well as feasibility reviews of projects aligned with the Strategic Master Plan guidelines. Partially offsetting this movement was the addition of an entry-level plot with a VGV of R\$165 million, located in Mogi das Cruzes, in the São Paulo metropolitan area, through participation in a SPE as amortization of a loan with a partner from the low-end segment.

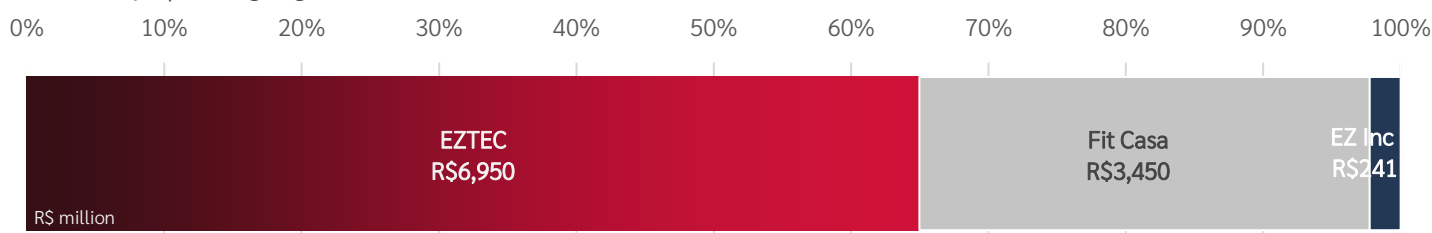
The increase in the landbank is due to the acquisition of land in São Caetano

Evolution of the Landbank and future projects

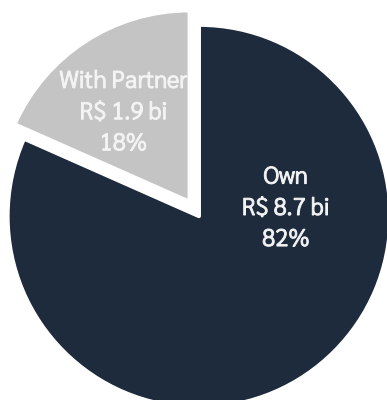


Future launches are divided between EZTEC (65%), FIT CASA (32%) & EZ INC (2%)

Landbank by operating segment

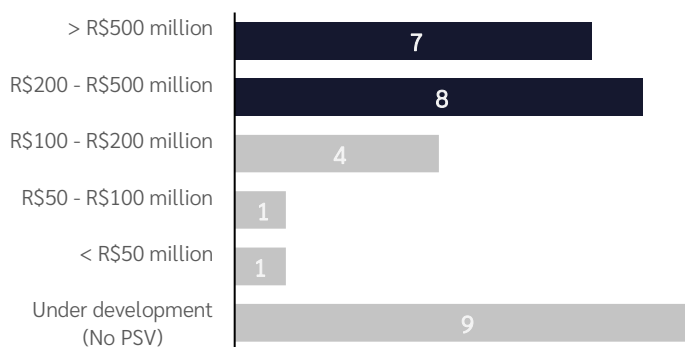


GREAT SÃO PAULO	High-end	Middle High-end	Middle-end	Low-end	Commercial	TOTAL
RS million						
EAST ZONE	-	-	542	1,286	-	1,828
WEST ZONE	-	-	1,326	-	-	1,326
NORTH ZONE	-	-	-	-	-	-
SOUTH ZONE	-	1,896	453	1,408	241	3,998
MOGI DAS CRUZES	-	-	-	165	-	165
OSASCO	-	368	470	590	-	1,429
SÃO CAETANO	-	1,894	-	-	-	1,894
2025		4,158	2,791	3,450	241	10,640
Resolutive Clauses		3,210				
2025E		7,368	2,791	3,450	241	13,850



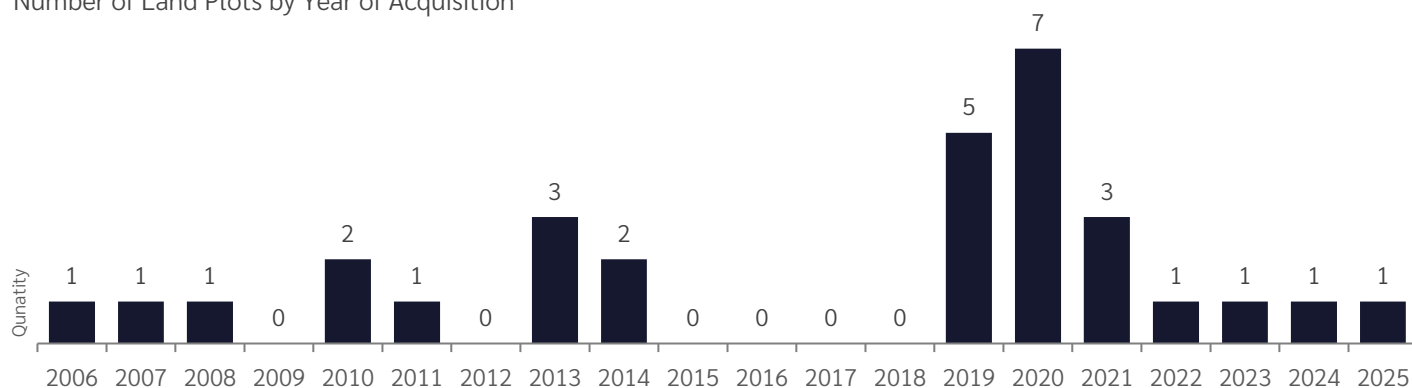
71% of the land plots have a PSV greater than R\$200 million

Quantity of Land Plots by PSV

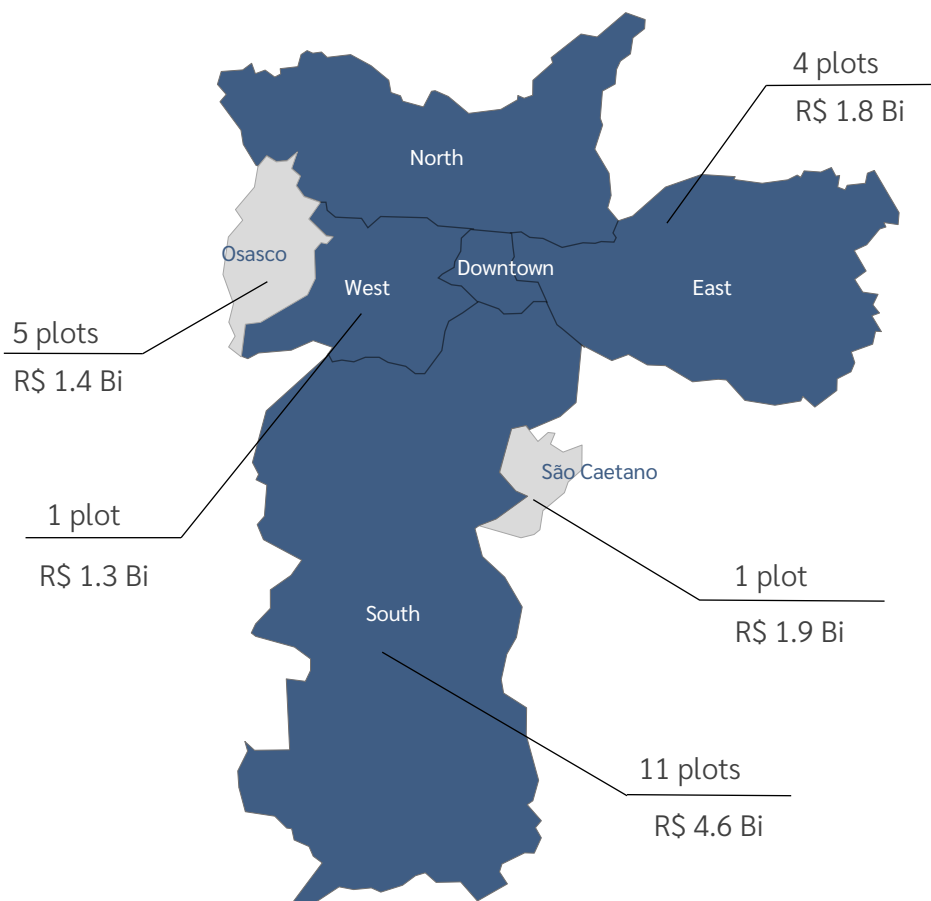


The weighted average duration by PSV of the land is 8.2 years

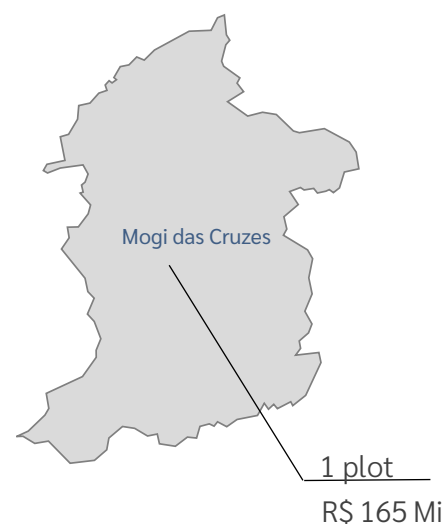
Number of Land Plots by Year of Acquisition



São Paulo Metropolitan Region



East of the City of São Paulo



EZ INC

More details in the appendix: [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 holds four income-generating assets, two of which were developed in-house by the Company (EZ Mark and Neo Corporate Offices), one is fully leased (Verbo Divino Building), and one is a plot of land currently under lease. In addition to these assets, the Company has two projects under development: Esther Towers and the commercial tower of Air Brooklyn.

Assets Portfolio

Assets under development resume

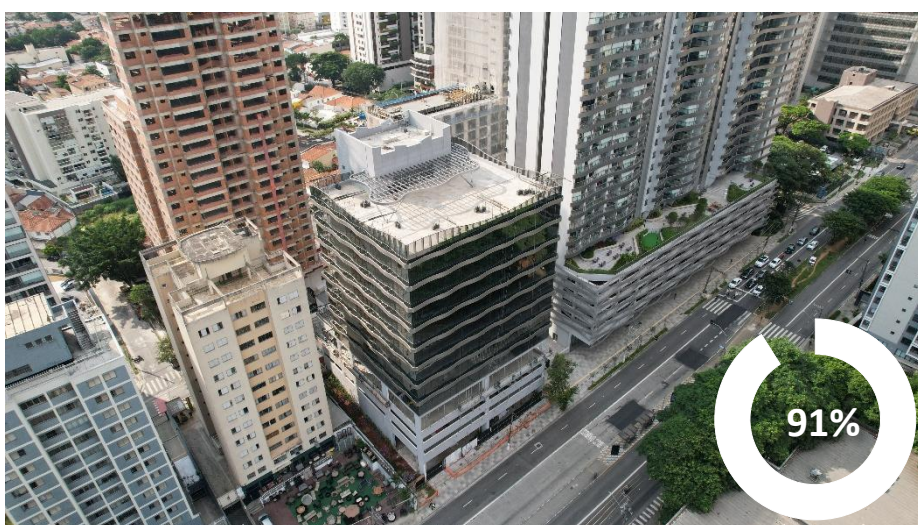


ESTHER TOWERS (Under Construction)

R\$ 1.9 billion

Estimated Sales Value

Total GLA:	94,000 s.q m
% Building (Ex-land):	67%
Completion Forecast:	1st tower: 2H25 2nd tower: 2H26
Rating:	Corp. Tower AAA
SPE:	Mairiporã



AIR BROOKLIN CORPORATE (Under Construction)

R\$ 135 million

Estimated Sales Value

Total GLA:	7,503 s.q m
% Estimated Completed:	91%
Completion Forecast:	2S25
Rating:	Single-tenant
SPE:	Itajubá

CAPITAL MARKETS

ADDITIONAL VALUE

R\$ 22.46

Company's Book Value per share

This section aims to highlight, through a summary of reviewed accounting and managerial information, the intrinsic book value of the Company and its subsidiary, EZ INC, which is not yet fully reflected in the financial statements.

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

Period ended March 31st, 2025
In Thousands of Brazilian Reals (R\$)

	EZTEC 1Q25	EZTEC 4Q24	%Var	EZ INC 1Q25	EZTEC Ex-EZ INC
Controlling Shareholder's Equity	4,898,437	4,804,338	2.0%	1,204,044	3,694,393
Net Worth per share (a)	R\$ 22.46	R\$ 22.03	2.0%	R\$ 5.52	R\$ 16.94
Adding OFF-BALANCE Values	610,276	648,842	-5.9%	0	610,276
(+) Revenue to be Recognized (Consolidated)	432,634	464,031	-6.8%	0	432,634
(+) Revenue to be Recognized (Equity)	177,642	184,811	-3.9%	0	177,642
OFF-BALANCE values per share (b)	R\$ 2.80	R\$ 2.97	-5.9%	R\$ 0.00	R\$ 2.80
Subtotal with added values per share (c = a + b)	R\$ 25.25	R\$ 25.00	1.0%	R\$ 5.52	R\$ 19.73
Projection of the possible addition given the execution of the strategy*	2,014,782	1,961,800	2.7%	814,000	1,200,782
(+) Expected future value by selling the inventory at the current expected price	1,200,782	1,147,800	4.6%	0	1,200,782
(+) Corporate Assets under construction Esther Towers + Air Brooklyn*	814,000	814,000	0.0%	814,000	0
Expected addition of inventory liquidation to current values and sale of corporate projects (d)	R\$ 9.24	R\$ 8.99	2.7%	R\$ 3.73	R\$ 5.51
Subtotal with added values per share (e = c + d)	R\$ 34.49	R\$ 33.99	1.5%	R\$ 9.25	R\$ 25.24
(+) Expected future value by the preparation of the landbank and sale of its units	3,472,954	3,798,613	-8.6%	0	3,472,954
Expected addition of Execution and future settlement of landbank projects (f)	R\$ 15.92	R\$ 17.41	-8.6%	R\$ 0.00	R\$ 15.92
Equity value with the addition of the values and projections	R\$ 10,996,449	R\$ 11,213,593	-1.9%	R\$ 2,018,044	R\$ 8,978,405
Equity value with addition and projections per share (g = e + f)	R\$ 50.41	R\$ 51.41	-1.9%	R\$ 9.25	R\$ 41.16
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 Treasury	(2,863,400)	(2,863,400)	0.0%	(2,863,400)	(2,863,400)

*Due to the new approach for classifying the assets under construction of EZ INC, we have chosen to open a new line, leaving the expected contribution of these projects open.

INTERNAL CONSENSUS

To provide greater transparency to investors regarding the Company's expected results, we have created this section with information on the key financial metrics gathered from sell-side analysts covering the Company,

It is important to highlight that the values presented below, related to EZTEC's business outlook, were generated exclusively by the analysts and collected by the IR team through consultations made.

Financial Indicators 1Q25	Consensus	Mín	Máx	EZTEC 1Q25	Bank 1	Bank 2	Bank 3	Bank 4	Bank 5	Bank 6	Bank 7	Bank 8	Bank 9	Bank 10	Bank 11
Net Revenue	355.0	293.4	417.0	311.2	415.2	385.0	304.0	293.4	417.0	326.0	398.0	318.7	305.0	355.0	385.9
Gross Margin	36.2%	32.0%	37.7%	39.6%	36.0%	34.5%	37.7%	37.7%	35.4%	32.0%	36.5%	36.4%	37.4%	35.4%	36.1%
EBIT	69.0	20.0	106.0	68.8	83.2	106.0	39.9	32.9	81.0	20.0	84.0	37.2	53.0	69.0	87.6
Net Profit	90.0	47.1	102.0	94.1	98.2	90.0	61.7	47.1	102.0	83.0	101.0	61.0	90.0	91.0	80.6
Net Margin	23.5%	16.0%	25.7%	30.2%	23.7%	23.5%	20.3%	16.0%	24.0%	21.0%	25.3%	19.1%	24.0%	25.7%	20.9%
Cash (Burn) Generation	(50.0)	(331.0)	21.0	(31.7)	(226.0)	(331.0)	(26.7)	(25.4)	(53.0)	(50.0)	n.a.	(1.1)	(65.0)	21.0	n.a.

Financial Indicators 2025	Consensus	Average	Mín	Máx	Bank 1	Bank 2	Bank 3	Bank 4	Bank 5	Bank 6	Bank 7	Bank 8	Bank 9	Bank 10	Bank 11
Net Revenue	1,539.0	1,549.1	1,390.5	1,687.0	1,680.7	1,539.0	1,490.1	1,465.7	1,629.0	1,471.0	1,608.0	1,390.5	1,687.0	1,513.0	1,565.7
Gross Margin	35.8%	35.7%	33.0%	37.1%	36.0%	34.5%	36.6%	37.1%	35.8%	33.0%	35.7%	36.4%	36.6%	35.7%	35.8%
EBIT	328.0	303.7	203.0	364.0	336.3	266.0	334.2	281.7	328.0	203.0	329.0	230.9	364.0	309.0	358.9
Net Income	390.1	378.5	293.9	450.0	409.0	348.0	390.1	350.0	396.0	368.0	439.0	293.9	450.0	401.0	318.2
Net Margin	24.3%	24.4%	20.3%	27.5%	24.3%	22.6%	26.2%	23.9%	24.0%	25.1%	27.3%	21.1%	27.5%	26.5%	20.3%
Cash (Burn) Generation	102.3	183.0	(50.0)	751.0	214.0	751.0	155.6	412.1	(19.0)	n.a.	n.a.	(49.0)	(50.0)	49.0	n.a.

Footnotes:

Note 1 – Consensus is calculated using the median of analysts' estimates,

Note 2 – The values shown are the most recent collected by EZTEC from analysts, Estimates may have been changed since the last consultation,

Note 3 – The values left blank were not provided or confirmed by the analysts and, therefore, were excluded from the table and the median calculation,

1Q25

INVESTOR RELATIONS

A. EMÍLIO C. FUGAZZA

Chief Financial Officer and IR Officer

PEDRO TADEU T. LOURENÇO

IR Manager

CHRISTIAN DE MELO

IR Specialist

GIOVANNA BITTENCOURT

IR Analyst

THIAGO BURGENSE

IR Intern

VINICIUS MARTINELLI

IR Intern

ANNEXES >>

ANNEXES

PoC EVOLUTION

Project	03/2024	06/2024	09/2024	12/2024	03/2025
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	86%	92%	100%	100%	100%
Eredità	100%	100%	100%	100%	100%
Fit Casa Estação José Bonifácio	95%	100%	100%	100%	100%
Meu Mundo Estação Mooca	100%	100%	100%	100%	100%
2021					
Dream View Sky Resort e Fit Estação Oratório	79%	84%	89%	94%	100%
Arkadio	59%	67%	73%	79%	84%
In Design Ipiranga	79%	90%	100%	100%	100%
Unique Green	54%	66%	75%	84%	89%
Pin Osasco	58%	65%	72%	98%	100%
2022					
Vila Nova Fazendinha	69%	79%	95%	100%	100%
Expression e Exalt	52%	61%	70%	77%	83%
Haute e Hub Brooklin	55%	60%	67%	75%	82%
Chanés Street	37%	40%	47%	55%	62%
Park Avenue	58%	65%	72%	79%	83%
2023					
Jota by Lindenberg	35%	39%	51%	59%	66%
East Blue Tatuapé	24%	25%	33%	40%	49%
Lindenberg Ibirapuera	64%	68%	73%	77%	81%
Lindenberg Alto de Pinheiros	38%	39%	46%	54%	57%
2024					
Mooca Città - Firenze	0%	12%	13%	12%	14%
Mooca Città - Milano	0%	13%	13%	13%	14%
Lindenberg Vista Brooklin	0%	21%	21%	29%	30%
Villares Parada Inglesa	0%	0%	0%	21%	23%
Lindenberg Alto das Nações	0%	0%	35%	37%	38%
Dot.230	0%	0%	0%	35%	35%
Connect João Dias	0%	0%	0%	23%	23%

INVENTORY BY PROJECT

Inventory by Year of Launch	PSV Launch	# Units Launch	# Units in Inventory	PSV Returned from direct receivable portfolio	Private Area in Inventory	TOTAL INVENTORY
Total	17,498,097,243	39,462	2,904	45,771,063		2,749,737,459
1999	16,982,000	216	-	-	0.0%	40,000
Prime House Ipiranga	16,982,000	216	-	-	0%	-
2008	432,250,000	1,472	1	-	0.0%	693,412
Bell'Acqua	33,400,000	152	-	-	0.7%	-
2009	511,840,700	1,626	-	1,911,703	0.0%	2,521,703
Supéria Moema	54,400,000	153	-	-	0.0%	-
Capital Corporate Office	235,400,000	450	-	1,911,703	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%	83,600
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	5,838,206	0.5%	20,418,566
NeoCorporate Offices	182,000,000	297	-	-	6.7%	-
Trend Paulista Offices	89,250,000	252	-	669,193	0.0%	-
Supéria Pinheiros	67,000,000	108	-	-	0.0%	-
Still Vila Mascote	37,150,000	150	-	-	0.0%	-
Sophis Santana	108,500,000	50	-	3,258,362	0.0%	-
Royale Merit	50,920,000	160	-	1,285,143	0.0%	-
Gran Village São Bernardo	167,100,000	474	-	625,509	0.0%	-
2012	1,166,237,500	4,386	8	2,999,673	0.2%	8,833,686
Neo Offices	40,800,000	96	-	-	1.2%	-
Bosque Ventura	103,460,000	450	-	971,395	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	-	40,000	0.0%	-
Green Work	140,200,000	378	-	271,994	2.4%	-
Parque Ventura	140,770,000	508	-	1,716,284	0.2%	-
Brasiliano	33,705,000	162	-	-	0.0%	-
2013	1,261,255,000	3,460	92	7,866,203	2.8%	106,259,220
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	-	-	0.6%	-
Quality House Ana Costa	109,200,000	238	-	2,157,814	0.0%	-
Cidade Maia - Alameda	89,040,000	448	-	1,204,639	0.5%	-
Cidade Maia - Praça	147,350,000	451	-	2,081,642	0.8%	-
Cidade Maia - Jardim	115,850,000	280	-	2,422,108	1.5%	-
2014	784,123,000	1,850	20	4,269,746	1.1%	19,852,468
Cidade Maia - Botânica	182,770,000	566	-	1,299,537	2.6%	-
Cidade Maia - Reserva	128,450,000	224	-	2,580,814	1.3%	-
Le Premier Flat Campos do Jordão	119,400,000	108	-	-	1.1%	-
Prime House Parque Bussocaba	119,860,000	568	-	389,394	0.2%	-
Legítimo Santana	49,800,000	70	-	-	0.0%	-
2016	204,650,000	209	1	-	0.3%	621,170
Up Home Vila Mascote	61,300,000	129	-	-	0.8%	-
2017	343,300,000	322	2	-	2.2%	8,493,263
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	35	-	1.9%	23,232,382
Z.Cotovia	105,500,000	199	-	-	0.9%	-
Vertiz Tatuapé	106,120,053	200	-	-	0.0%	-
Fit Casa Brás	125,930,000	979	-	-	0.5%	-
Sky House	68,300,000	115	-	-	16.3%	-
ID Ibirapuera	16,238,000	67	-	-	1.7%	-
Z.Pinheiros	188,200,000	386	-	-	1.7%	-
2019	1,897,772,490	3,671	55	-	3.1%	122,448,906
Le Jardim Ibirapuera	71,600,000	22	-	-	7.9%	-
Fit Casa Rio Bonito	141,600,000	560	-	-	0.2%	-
Vivid Perdizes	65,100,000	102	-	-	9.6%	-
Pátrio Ibirapuera	198,711,240	54	-	-	0.0%	-

ID Lisboa	28,700,000	105	-	-	8.0%	-
PIN Internacional	162,500,000	1,416	-	-	0.7%	-
ID Jauaperi	37,000,000	169	-	-	6.3%	-
EZ Parque da Cidade	576,400,000	244	-	-	11.7%	-
Jardins do Brasil - Reserva JB - 2ª Fase	130,200,000	352	-	-	0.7%	-
2020	1,150,700,000	3,627	264	-	10.9%	184,911,609
Fit Casa Alto do Ipiranga	80,900,000	370	-	-	1.5%	-
Air Brooklin	364,600,000	663	-	-	10.3%	-
Z.Ibirapuera	118,600,000	172	-	-	18.9%	-
Giardino Gran Maia	101,600,000	322	-	-	19.3%	-
Piazza Gran Maia	104,200,000	192	-	-	13.8%	-
Fit Casa Estação José Bonifácio	135,100,000	894	-	-	8.3%	-
Signature	97,250,000	104	-	-	20.2%	-
Eredità	70,900,000	136	-	-	9.9%	-
Meu Mundo Estação Mooca	77,550,000	774	-	-	4.4%	-
2021	1,231,200,000	1,950	525	-	29.5%	484,188,217
ID Paraíso	28,100,000	231	-	-	21.7%	-
Dream View Sky Resort	252,700,000	420	-	-	41.7%	-
Arkadio	459,900,000	276	-	-	41.5%	-
Fit Casa Estação Oratório	15,600,000	80	-	-	35.2%	-
In Design Ipiranga	66,500,000	150	-	-	64.7%	-
Pin Osasco - 1ª Fase	41,300,000	351	-	-	3.0%	-
Unique Green - 1ª Fase	367,100,000	442	-	-	14.4%	-
2022	1,783,400,000	2,993	434	-	18.3%	489,794,936
Exalt	228,400,000	433	-	-	20.7%	-
Expression	176,900,000	80	-	-	9.2%	-
Villa Nova Fazendinha	84,100,000	830	-	-	0.1%	-
Hub Brooklin	182,200,000	412	-	-	38.5%	-
Haute Brooklin	232,200,000	104	-	-	21.4%	-
Unique Green - 2ª Fase	410,200,000	443	-	-	8.1%	-
Pin Osasco - 2ª Fase	43,500,000	351	-	-	9.0%	-
Park Avenue	250,000,000	90	-	-	59.5%	-
Chanés Street	175,900,000	250	-	-	31.4%	-
2023	987,000,000	388	112	-	26.9%	244,138,019
Jota Vila Mariana	127,000,000	136	-	-	19.7%	-
East Blue	175,000,000	123	-	-	22.3%	-
Lindenberg Ibirapuera - Art Tower	300,000,000	44	-	-	52.2%	-
Lindenberg Alto de Pinheiros	85,000,000	41	-	-	20.2%	-
Lindenberg Ibirapuera - Design Tower	300,000,000	44	-	-	21.8%	-
2024	1,611,625,000	2,119	796	-	43.6%	585,982,392
Mooca Città - Firenze	90,000,000	186	-	-	23.7%	-
Mooca Città - Milano	134,000,000	168	-	-	59.1%	-
Lindenberg Vista Brooklin	243,000,000	65	-	-	63.3%	-
Villares Parada Inglesa	138,000,000	373	-	-	2.0%	-
Brooklin Studios by Lindenberg	50,625,000	207	-	-	6.8%	-
Lindenberg Alto das Nações	541,000,000	216	-	-	41.7%	-
DOT.230	153,000,000	280	-	-	27.6%	-
Connect João Dias	70,000,000	476	-	-	73.5%	-
Lindenberg Reserva Paraíso	192,000,000	148	-	-	68.7%	-
2025	616,000,000	825	549	-	70.6%	447,223,909
Agami Park Residences	318,000,000	45	-	-	79.6%	-
SP 360	298,000,000	780	-	-	65.8%	-

REVENUE BY PROJECT

Project	% EZTEC	Accumulated Revenue ¹
2012		
Neo Offices	100%	40,772
Bosque Ventura	85%	178,342
Terraço do Horto	100%	11,994
Massimo Nova Saúde	100%	68,601
In Design	100%	118,477
The View Nova Atlântica	100%	98,307
Green Work	100%	135,463
Up Home Santana	100%	51,317
Chácara Cantareira	100%	180,772
Prime House São Bernardo	100%	170,557
Parque Ventura	85%	228,172
Jardins do Brasil - Abrolhos	76%	199,659
Jardins do Brasil - Amazônia	76%	238,605
Brasiliano	90%	76,591
Dez Cantareira	50%	23,201
2013		
EZ Towers	100%	1,320,830
Le Premier Paraíso	100%	97,643
Premiatto Sacomã	100%	63,950
Splendor Vila Mariana	100%	72,447
EZ Mark	100%	249,554
Jardins do Brasil - Mantiqueira	76%	199,563
Centro Empresarial Jardins do Brasil	76%	198,481
Massimo Vila Mascote	100%	143,103
Quality House Ana Costa	100%	127,896
Cidade Maia - Alameda	100%	154,204
Cidade Maia - Jardim	100%	214,650
Cidade Maia - Praça	100%	269,168
2014		
Cidade Maia - Botânica	100%	346,867
Cidade Maia - Reserva	100%	225,324
Magnífico Mooca	63%	68,165
San Felipe - Palazzo	100%	55,024
San Felipe - Giardino	100%	105,197
Prime House Parque Bussocaba	100%	201,281
Le Premier Flat Campos do Jordão	100%	137,306
Legítimo Santana	100%	62,310
2015		
Splendor Ipiranga	100%	82,457
Massimo Vila Carrão	100%	54,961
Jardins do Brasil - Atlântica	76%	222,873
2016		
Le Premier Moema	50%	54,558
Splendor Brooklin	100%	100,054
Up Home vila Mascote	100%	65,481
2017		
Legittimo Vila Romana	100%	55,146
In Design Liberdade	100%	75,251
Verace Brooklin	100%	95,662
Clima São Francisco	100%	75,835
2018		
Z.Cotovia	100%	110,824
Vertiz Tatuapé	100%	132,321
Sky House	100%	75,192
Fit Casa Brás	70%	147,755
Diogo Ibirapuera	100%	155,656
Z.Pinheiros	100%	219,317
2019		
Le Jardim Ibirapuera	100%	75,370
Vértiz Vila Mascote	100%	123,217
Fit Casa Rio Bonito	100%	164,963
Vivid Perdizes	100%	75,227
Pátrio Ibirapuera	70%	286,316
Artis Jardim Prudência	100%	61,538

Haute Ibirapuera	100%	174,898
Jardins do Brasil - Reserva JB	76%	339,354
EZ Parque da Cidade	100%	640,142
2020		
Air Brooklin	100%	417,489
Fit Casa Alto do Ipiranga	100%	100,279
Z.Ibirapuera	100%	120,738
Giardino Gran Maia	100%	102,191
Piazza Gran Maia	100%	123,536
Fit Casa Estação José Bonifácio	100%	183,441
2021		
Dream View Sky Resort	100%	188,044
Unique Green	100%	706,571
In Design Ipiranga	100%	25,523
Arkadio	100%	259,070
2022		
Expression e Exalt	100%	308,381
Haute e Hub Brooklin	100%	261,108
Chanés Street	100%	90,573
2023		
East Blue	100%	73,325
Lindenberg Ibirapuera	80%	289,103
2024		
Villares Parada Inglesa	75%	32,005
Lindenberg Vista Brooklin e Brooklin Studios by Lindenberg	50%	40,326
Dot.230	100%	38,619
Lindenberg Alto das Nações	90%	121,693
2025		

CASH FLOW

Period ended March 31st, 2025
In Thousands of Brazilian Reais (R\$)

1Q25

Net Income	96,921
Adjustments to Reconcile Net Income to Net Cash Used in (provided by) Operating Activities:	(42,144)
Present Value Adjustment Value from Taxes	(4,427)
Monetary Variation and Interest, Net	(37,942)
Provision for contingencies	-
Depreciation and Amortization of Goodwill	363
Depreciation and Amortization	2,755
Equity Income	(11,125)
Reserve for Contingencies	-
Income Tax and Social Contribution, Current and Deferred	8,232
Provision for Investment Losses	-
(Increase (decrease) in Operating Assets:	(75,522)
Trade Accounts Receivables	(58,236)
Real Estate Held for Sale	(22,401)
Others Assets	5,115
CEPACs	-
Increase (decrease) in Operating Liabilities:	10,952
Advances from Customers	10,059
Interest Paid	(17,752)
Income Tax and Social Contribution Paid	(7,013)
Suppliers	(2,077)
Dividends Received from Invested Enterprises	26,035
Other Liabilities	1,700
Advances from Customers	-
Cash Generated (applied) in Operating Activities	(9,793)
Cash Flow from Investing Activities:	(417,344)
Financial Applications	(921,680)
Redemption of financial securities	532,114
Acquisition of Investments	(26,466)
Acquisition of Fixed Assets	(1,312)
Dividends received from subsidiaries	-
Sale of permanent investments	-
Capital Reduction Received from Subsidiaries and Joint Ventures	-
Cash Used in Investing Activities	(417,344)
Cash Flow from Financing Activities:	416,823
Related parties	15,070
Dividends Paid	(30,079)
Borrowings and Debentures	446,769
Debenture interest paid	-
Effect of non-controlling interests in subsidiaries	2,839
Repayment of Loans and Financing	(17,776)
Costs of issuing securities	-
Premium / Discount on the acquisition of non-controlling interests	-
Cash Generated from Financing Activities	416,823
Increase (Decrease) in the Balance of Cash and Cash Equivalents	(10,314)
Cash and Cash Equivalents at the Beginning of the Year	69,477
Cash and Cash Equivalents at the End of the Year	59,163

RESULT FOR SHARED CONTROL PROJECTS

Results for Shared Control Projects (P&L)

Period ended March 31st, 2025

In Thousands of Brazilian Reais (R\$)

	1Q25	4Q24	%Var	1Q24	%Var
Gross Revenue	23,591	53,944	-56.3%	61,354	-61.5%
(-) Cancelled Sales	(660)	(6,611)	-90.0%	(818)	-19.4%
(-) Taxes on Sales	(522)	(1,104)	-52.7%	(1,331)	-60.8%
Net Revenue	22,410	46,229	-51.5%	59,205	-62.1%
(-) Costs of Real Estate Sold and Services	(12,019)	(25,861)	-53.5%	(44,277)	-72.9%
Gross Profit	10,391	20,367	-49.0%	14,928	-30.4%
(%) Gross Margin	46.4%	44.1%	2.3 p.p.	25.2%	83.9%
(-) Selling expenses	(3,000)	(5,097)	-41.1%	(3,545)	-15.4%
(-) Administrative expenses	10	(2,996)	-100.3%	(1,438)	-100.7%
(+) Other Expenses / Operational Revenues	(60)	397	-115.0%	(689)	-91.4%
Financial Results	4,388	5,697	-23.0%	3,696	18.7%
Financial Revenue	4,525	6,057	-25.3%	4,194	7.9%
Financial Expenses	(137)	(361)	-62.0%	(498)	-72.5%
Social Provisions	(761)	(1,628)	-53.2%	(1,898)	-59.9%
Participation of Non-Controlling Shareholders	157	(741)	-121.2%	55	186.5%
Net Income	11,125	15,999	-30.5%	11,110	0.1%
(%) Net Margin	49.6%	34.6%	15 p.p.	18.8%	164.5%

Balance Sheet for Shared Control Project

Period ended March 31st, 2025

In Thousands of Brazilian Reais (R\$)

	1Q25	4Q24	%Var	1Q24	%Var
ASSET	369,625	492,238	-24.9%	549,925	-32.8%
Current	193,209	234,439	-17.6%	260,238	-25.8%
Cash and Cash Equivalents	12,386	14,713	-15.8%	43,427	-71.5%
Trade Accounts Receivable	45,733	59,814	-23.5%	55,078	-17.0%
Real Estate Held for Sale	97,228	115,201	-15.6%	122,933	-20.9%
Other Current Assets	37,862	44,711	-15.3%	38,801	-2.4%
Non-Current	176,416	257,799	-31.6%	289,686	-39.1%
Trade Accounts Receivable	71,032	78,843	-9.9%	95,270	-25.4%
Real Estate Held for Sale	99,292	98,695	0.6%	135,553	-26.8%
Other Non-Current Assets	6,092	80,260	-92.4%	58,864	-89.7%
LIABILITIES	44,099	80,379	-45.1%	137,842	-68.0%
Current	28,908	55,763	-48.2%	109,795	-73.7%
Loans and Financing	25	9,259	-99.7%	13,792	-99.8%
Advances from Customers	17,375	32,244	-46.1%	46,177	-62.4%
Other Current Liabilities	11,508	14,260	-19.3%	49,827	-76.9%
Non-Current	15,192	24,616	-38.3%	28,046	-45.8%
Loans and Financing	11,407	20,606	-44.6%	12,707	-10.2%
Other Non-Current Liabilities	3,785	4,010	-5.6%	15,339	-75.3%