

Operational Preview | 3Q25



Destaques:

- With R\$603 million, 3Q25 marks the best quarterly sales performance in the Company's history.
- Highest launch volume in nine months in Eztec's history (R\$1.58 billion in PSV %EZ).
- Net sales grow 9%, and the sales over supply (SoS) reaches 40% over 12 months, reinforcing the Company's commercial strength and portfolio diversification.

Operational Highlights	3Q25	2Q25	%Var	3Q24	%Var
# of Projects Launched	2	3	-33.3%	2	0.0%
PSV (%EZTEC)	475,000	490,000	-3.1%	694,000	-31.6%
Gross Sales	603,415	557,944	8.1%	557,660	8.2%
Net Sales	531,924	488,764	8.8%	500,869	6.2%
Total Inventory	2,667,335	2,719,751	-1.9%	2,798,664	-4.7%
Net SoS	16.6%	15.2%	1.4 p.p	15.2%	1.4 p.p
# of Active Construction Sites	16	17	-5.9%	17	-5.9%

Launches

During 3Q25, the Company launched two projects, totaling a PSV %EZ of R\$475 million. The highlight was **Blue Marine**, a middle-end residential project located in the South Zone of São Paulo, near Congonhas Airport and São Judas subway station. Launched at the end of August, the project reached **66% of units sold**, surpassing the suspensive clauses.

The second launch, **Pop Osasco**, reinforces EZTEC's presence in the affordable housing segment through strategic partnerships. Located in Osasco, the project achieved **40% of units sold** by the end of the quarter. In accumulated terms for 2025, the launched PSV reached R\$1.58 billion, marking the highest volume ever recorded by EZTEC in a nine-month period.



Blue Marine (Ago/25)



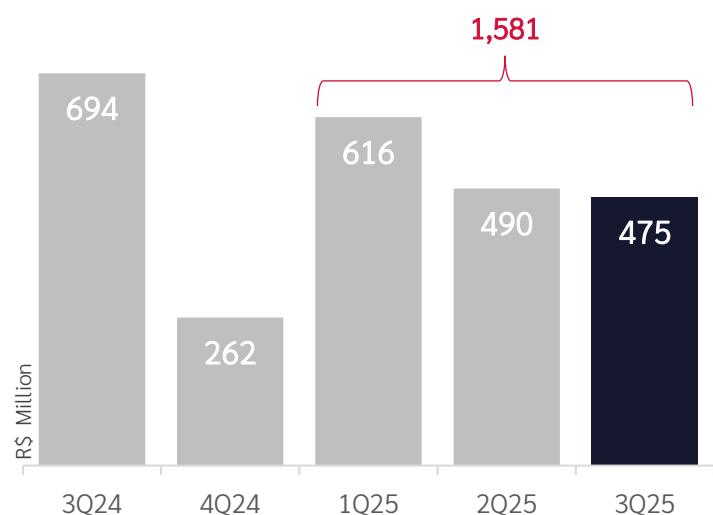
Pop Osasco (Ago/25)

YEAR'S LAUNCHES INFORMATION	%EZTEC	SPE	Income	Under Suspensive Clauses	Region	Location	Standard	Expected Delivery	# Units Launch	Private Area (s.q.m)	Sold (%) ²	PSV %EZ (R\$ million)
1Q									825	34,600	67.6%	616.0
Agami Park Residences	100%	Serra Branca	Consolidated	No	SP City	South Zone	High-End	1Q29	45	12,084	24.3%	318.0
SP 360°	100%	Juquei	Consolidated	No	SP City	South Zone	Middle-High end	1Q28	780	22,516	90.9 %	298.0
2Q									879	47,755	42.2%	490.0
Lume House	100%	Lagoa Grande	Consolidated	No	SP city	East Zone	Middle-end	2Q28	257	16,836	22.0%	Lume House
Alt Studios	100%	Curupá	Consolidated	No	SP city	South Zone	Middle-end	1Q28	265	7,970	50.2%	Alt Studios
Moved Osasco	100%	Osasco Lote 3	Consolidated	No	SPMR	Osasco	Middle-end	3Q28	357	22,949	54.4%	Moved Osasco
3Q									1,177	44,795	49.8%	475.0
Blue Marine	100%	Ana Clara	Consolidated	No	SP city	South Zone	Middle-end	3Q28	704	29,080	57.5%	365.0
Pop Osasco	100%	Normandia	Consolidated	Yes	SPMR	Osasco	Low-end	1Q28	473	15,715	35.6%	110.0
YEAR-TO-DATE									2,881	127,150	51.8%	1,581.0

¹ Private área sold up to the date of this publication. ² Private área sold up to the closing date of the Quarter (09/30/2025).

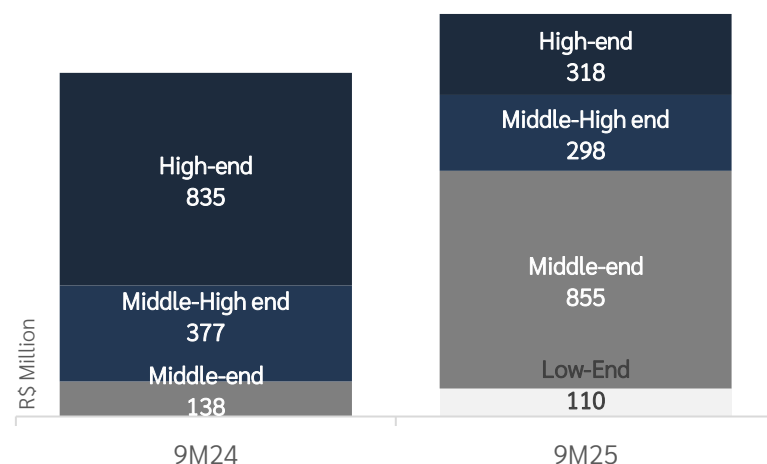
The company reached in 9M25 the highest launch volume ever recorded in a nine-month period

Quarterly evolution of the PSV of launches (%EZ)



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

Comparison between launch profiles



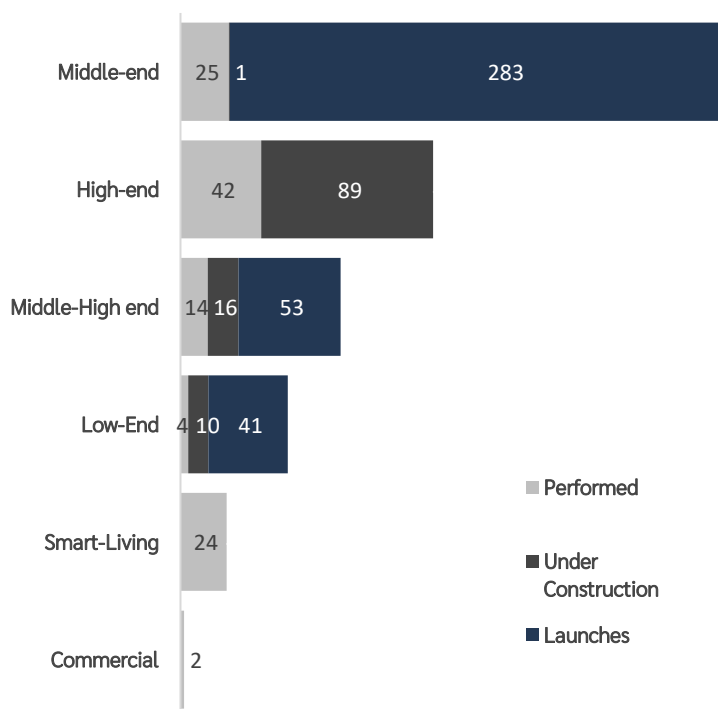
Sales

EZTEC maintained consistent commercial performance during the quarter. Net sales from launches grew 43% compared to 2Q25, reflecting the continued market acceptance of its products and the strength of the EZTEC brand. Net sales increased by 9%, while the net SoS reached 40% on a 12-month average basis.

	3Q25	2Q25	%Var	3Q24	%Var	9M25	9M24	%Var
Gross Sales (R\$ million PSV)	603,415	557,944	8.1%	557,660	8.2%	1,575,510	1,436,519	9.7%
Average price per unit (R\$ thousand)	569	731	-22.2%	1,008	-43.5%	673	844	-20.2%
Gross SoS (%)	18.4%	17.0%	1.4 p.p	16.6%	1.8 p.p	37.1%	33.9%	3.2 p.p
Gross SoS - Launch (%)	33.4%	26.8%	6.6 p.p	31.2%	2.2 p.p	52.9%	50.6%	2.3 p.p
Gross SoS - Inventory (%)	10.6%	12.7%	-2.1 p.p	11.8%	-1.2 p.p	27.6%	27.7%	0.0 p.p
Cancellations (R\$ millions)	71,491	69,180	3.3%	56,791	25.9%	177,488	135,393	31.1%
Net Sales (R\$ million PSV)	531,924	488,764	8.8%	500,869	6.2%	1,398,023	1,301,126	7.4%
Launch	365,440	256,047	42.7%	257,402	42.0%	816,314	580,509	40.6%
Performed	66,071	86,374	-23.5%	103,093	-35.9%	209,570	289,189	-27.5%
Under Construction	100,413	146,344	-31.4%	140,375	-28.5%	372,138	431,429	-13.7%
# units sold	1,026	805	27.5%	559	83.5%	2,374	1,877	26.5%
Cancellations / Gross Sales	11.8%	12.4%	-0.6 p.p	10.2%	1.7 p.p	11.3%	9.4%	1.8 p.p
Net SoS (%)	16.6%	15.2%	1.4 p.p	15.2%	1.4 p.p	34.4%	31.7%	2.7 p.p
Net SoS LTM (%)	40.2%	39.3%	0.9 p.p	35.0%	5.2 p.p	40.2%	35.0%	5.2 p.p

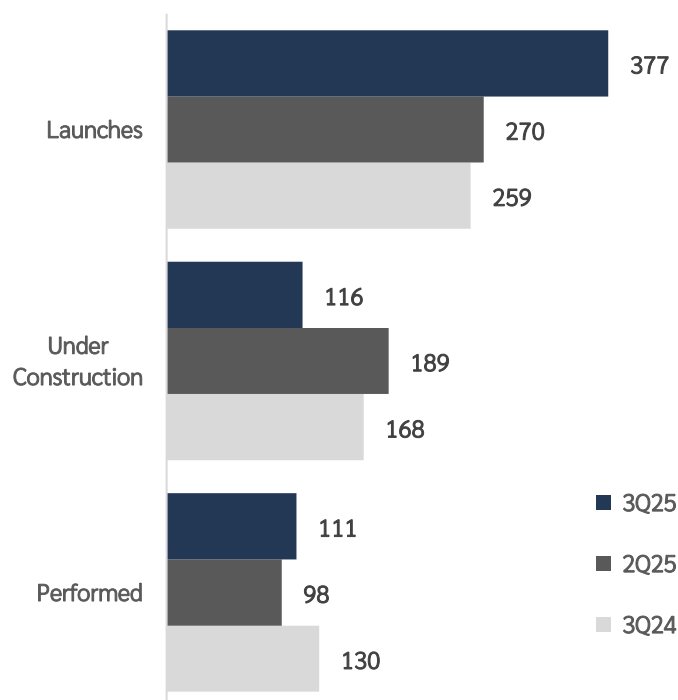
Gross Sales Description (3Q25)

R\$ Million



Evolution of Gross Sales Satus (3Q25)

R\$ Million



Inventory

At the end of 3Q25, the total inventory reached R\$2.7 billion in PSV %EZ, of which 38% corresponds to projects under construction and 33% to performed projects. The increase in the share of performed units reflects the planned progress of construction works and the Company's operational discipline.

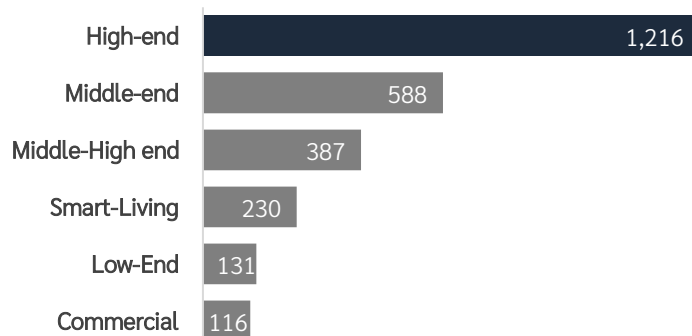
	3Q25	2Q25	%Var	3Q24	%Var
Inventory %EZ (R\$ Million PSV)	2,667	2,720	-1.9%	2,799	-4.7%
Launch Inventory (PSV)	752,5	739,2	1.8%	572,0	31.5%
Launch Inventory (units)	1217	1244	-2.2%	521	133.6%
% Total (PSV)	28.2%	27.2%	1.0 p.p	20.4%	7.8 p.p
Under Construction Inventory (PSV)	1,023,7	1,371.6	-25.4%	1,519.2	-32.6%
Under Construction Inventory (units)	892	1,215	-26.6%	1,307	-31.8%
% Total (PSV)	38.4%	50.4%	-12.1 p.p	54.3%	-15.9 p.p
Performed (VGV)	891,2	608,9	46.4%	707,5	26.0%
Performed Inventory (units)	1009	722	39.8%	811	24.4%
% Total (PSV)	33.4%	22.4%	11.0 p.p	25.3%	8.1 p.p

Project	Status
Lindenberg Ibirapuera - Art Tower	Under Construction
Lindenberg Ibirapuera - Design Tower	Under Construction
Arkadio	Under Construction
Unique Green – 1ª Fase	Performed*
Unique Green – 2ª Fase	Performed*
Exalt	Performed*
Expression	Performed*
Hub Brooklin	Performed*
Haute Brooklin	Performed*
Park Avenue	Under Construction
Chanés Street	Under Construction
Jota Vila Mariana	Under Construction
East Blue	Under Construction
Lindenberg Alto de Pinheiros	Under Construction
Mooca Città – Firenze	Under Construction
Mooca Città – Milano	Under Construction
Lindenberg Vista Brooklin	Under Construction
Brooklin Studios by Lindenberg	Under Construction
Villares Parada Inglesa	Under Construction
Lindenberg Alto das Nações	Under Construction
DOT.230	Under Construction*
Connect João Dias	Under Construction*
Lindenberg Reserva Paraíso	Under Construction
Agami Park Residences	Launch
SP 360º	Launch
Lume House	Launch
Alt Studios	Launch
Moved Osasco	Launch
Blue Marine	Launch
Pop Osasco	Launch¹

46% of the inventory is high-end residential

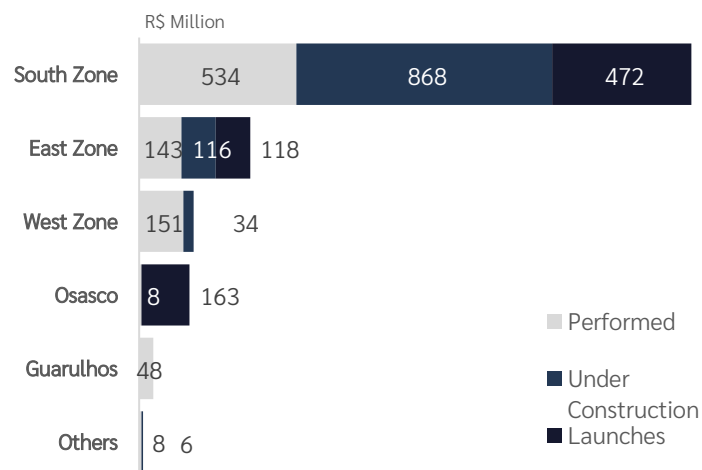
PSV of inventory by standard - %EZTEC

R\$ Million



85% of the Inventory under construction is in the South Zone

PSV of Inventory by region - %EZTEC



*In red are the projects that changed category during this quarter

¹Pop Osasco is a launch from this quarter that is already under construction