

Operational Preview | 2Q25



Highlights:

- With R\$972 million, 1H25 marks the highest first-half sales in the Company's history;
- Launches in 1H25 were 69% higher than in 1H24, driven by the Company's increased presence in the mid-income segment.

Operational Highlights	2Q25	1Q25	%Var	2Q24	%Var
# of Projects Launched	3	2	50.0%	2	50.0%
PSV (%EZTEC)	490,000	616,000	-20.5%	188,323	160.2%
Gross Sales	557,887	414,511	34.6%	555,881	0.4%
Net Sales	489,090	377,695	29.5%	508,052	-3.7%
Total Inventory	2,720,944	2,748,021	-1.0%	2,558,209	6.4%
Net SoS	15.2%	12.1%	3.1 p.p	16.6%	-1.4 p.p
# of Active Construction Sites	17	16	6.3%	16	6,3%

Launches

The Company launched three projects in 2Q25, totaling R\$ 490 million in EZTEC's share of PSV. The first launch was **Lume House**, a middle-end development located in São Paulo's eastern zone. Connected to the Oratório subway station, the project combines mobility, leisure, and quality of life. Launched in May 2025, the project has reached **15% of units sold**. The second launch was **Alt Studios**, another middle-end development featuring studio units, located in the southern zone of São Paulo, near Chucrí Zaidan Avenue. The project offers versatility and contemporary design. Less than a month after its launch, it has already sold **36% of its units**. The final launch was **Moved Osasco**, a development located in the Metropolitan Region, one of the most dynamic areas of Greater São Paulo. As of now, **36% of its units have been sold**.


Moved Osasco (Jun/25)

Alt Studios (Jun/25)

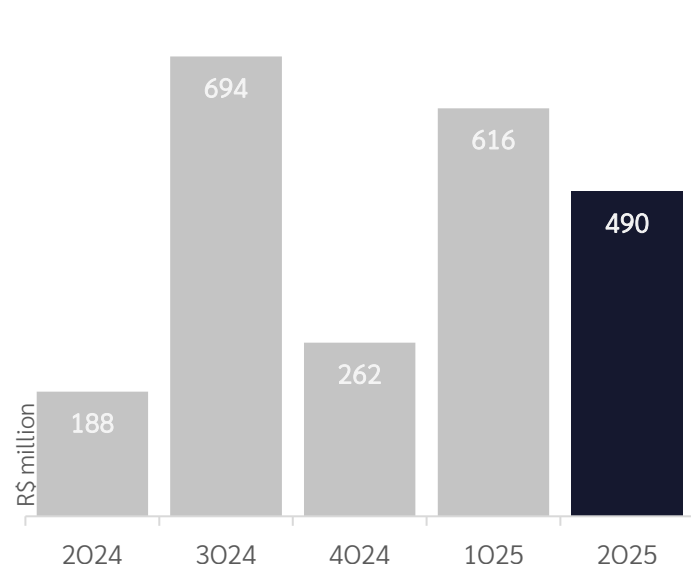
Lume House (Mai/25)

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	56.6 %	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	1Q28	780	22,516	73.9%	298,0
2Q									879	47,755	25.8%	490,0
Lume House	100%	Lagoa Grande	Consolidated	Yes	SP City	East Zone	Middle-end	1Q28	257	16,836	13.3%	165,0
Alt Studios	100%	Curupá	Consolidated	Yes	SP City	South Zone	Middle-end	1Q28	265	7,970	34.8%	107,0
Moved Osasco	100%	Osasco Lote 3	Consolidated	Yes	SPMR	Osasco	Middle-end	3Q28	357	22,949	31.8%	218,0
YEAR-TO-DATE									1,704	82,355	38.6%	1,106.0

¹ Private área sold up to the date of this publication. ² Private área sold up to the closing date of the Quarter (06/30/2025).

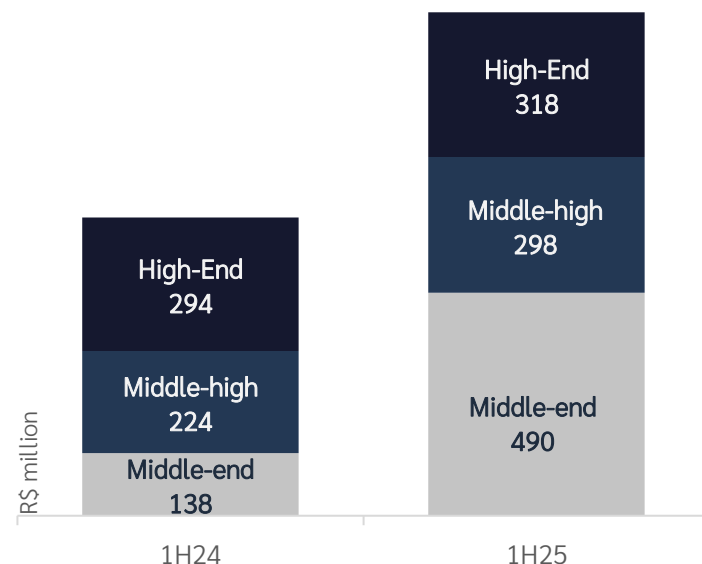
The Company increased its launch PSV by 160% compared to 2Q24

Yearly evolution of the PSV of launches %EZ



With middle-end launches, the Company delivered the best first half-year performance in its history

Comparison of launch profiles



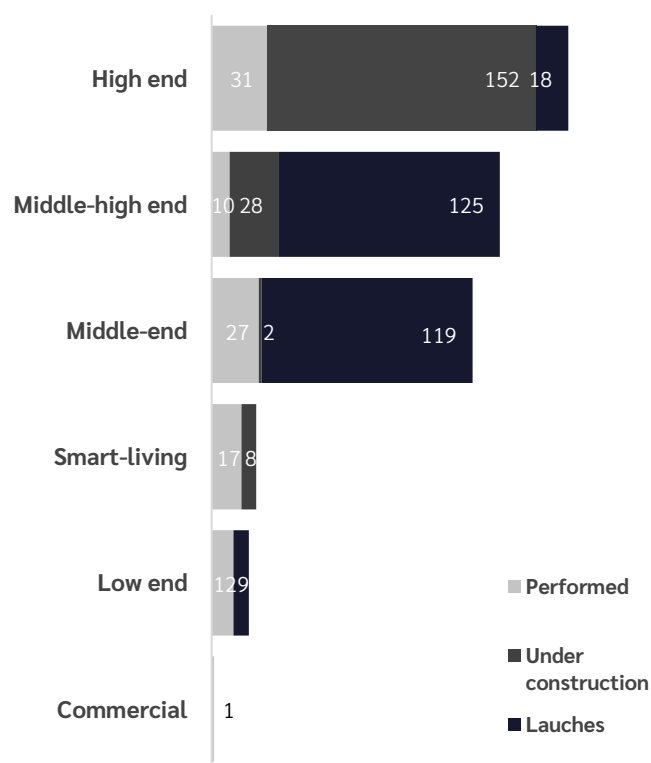
Sales

The Company began 2025 with a consistent commercial performance. Net sales from new launches grew 30% compared to 1Q25, reflecting the market's strong acceptance of recent projects. Cancellations rose 87% in the period, largely due to the proximity of project delivery dates. Gross sales increased 35% quarter-over-quarter, while the Net SoS expanded by 3.1 p.p., reaching 39% on a trailing 12-month basis.

	2Q25	1Q25	%Var	2Q24	%Var	2H25	2H24	%Var
Gross Sales (R\$ million PSV)	557,887	414,511	34.6%	555,881	0.4%	972,398	878,858	10.6%
Average Price per Unit (R\$ thousands)	639,046	714,674	-10.6%	692,255	-7.7%	669,235	676,565	-1.1%
Gross SoS (%)	17.0%	13.1%	3.9 p.p.	9.7%	7.3 p.p.	26.4%	41.4%	-15.0 p.p.
Gross SoS - Launch (%)	26.7%	24.0%	2.8 p.p.	19.7%	7.1 p.p.	26.8%	47.2%	-20.4 p.p.
Gross SoS - Inventory (%)	12.7%	9.3%	3.4 p.p.	7.8%	4.8 p.p.	12.7%	19.2%	-6.6 p.p.
Cancellations (R\$ million)	68,797	36,816	86.9%	47,829	43.8%	105,613	78,602	34.4%
Net Sales (R\$ million PSV)	489,090	377,695	29.5%	508,052	-3.7%	866,785	800,257	8.3%
Launch	256,038	194,828	31.4%	218,957	16.9%	450,866	323,107	39.5%
Performed	86,708	57,485	50.8%	136,418	-36.4%	144,193	186,096	-22.5%
Under Construction	146,344	125,382	16.7%	152,678	-4.1%	271,725	291,054	-6.6%
# Units Sold	819	555	47.6%	892	-8.2%	1,374	1,382	-0.6%
Cancellations/ Gross Sales	12.3%	8.9%	3.4 p.p.	8.6%	3.7 p.p.	10.9%	8.9%	1.9 p.p.
Net SoS (%)	15.3%	12.1%	3.1 p.p.	16.6%	-1.3 p.p.	24.2%	16.6%	7.6 p.p.
Net SoS LTM (%)	39.3%	39.3%	0.0 p.p.	33.4%	6.0 p.p.	39.4%	33.3%	6.0 p.p.

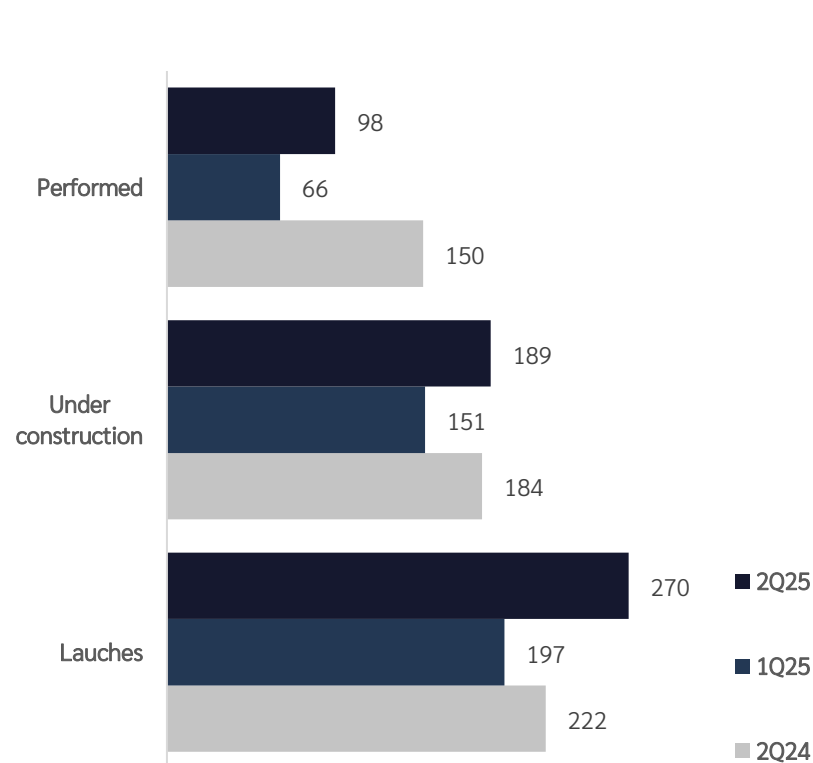
Gross Sales Description (2Q25)

R\$ million



Evolution of Gross Sales Status (2Q25)

R\$ million



Inventory

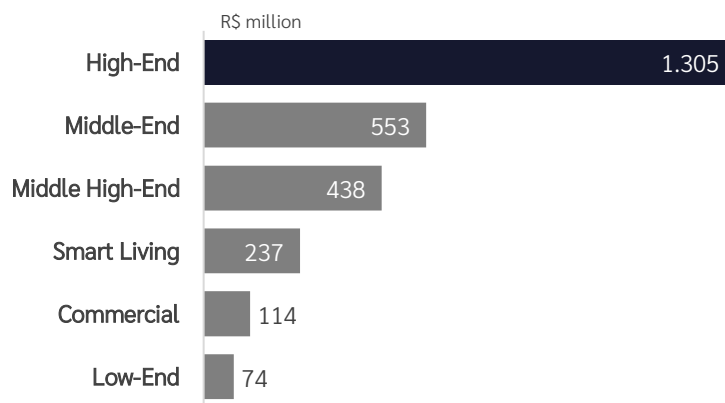
At the end of the second quarter, the Company reported an inventory of R\$ 2.7 billion, with 50% related to projects under construction. The period was marked by an increase in launched inventory, aligned with the strategy of strengthening the portfolio through new projects. At the same time, there was a reduction in under-construction and completed inventories, reflecting the commercial strategy adopted to ensure consistent growth despite the acceleration in new launches.

	2025	1Q25	%Var	2024	%Var
Inventory %Eztec (R\$ million PSV)	2.721	2.748	-1.0%	2.558	6.4%
Launch Inventory (PSV)	739,7	626,0	18.2%	313,4	136.0%
Launch Inventory (units)	1244	1047	18.8%	384	224.0%
% Total (PSV)	27.2%	22.8%	4.4 p.p.	12.3%	14.9 p.p.
Under Construction Inventory (PSV)	1.371,7	1.426,4	-3.8%	1.544,1	-11.2%
Inventory Under Construction (units)	1.215	1.218	-0.2%	1.471	-17.4%
% Total (PSV)	50.4%	51.9%	-1.5 p.p.	60.4%	-9.9 p.p.
Performed Inventory (PSV)	609,6	695,6	-12.4%	700,7	-13.0%
Performed Inventory (units)	596	722	-17.5%	832	-28.4%
% Total (PSV)	22.4%	25.3%	-2.9 p.p.	27.4%	-5.0 p.p.

Projects	Status
Lindenberg Ibirapuera - Art Tower	Under Construction
Lindenberg Ibirapuera - Design Tower	Under Construction
Arkadio	Under Construction
Unique Green – 1st Phase	Under Construction
Unique Green – 2st Phase	Under Construction
Exalt	Under Construction
Expression	Under Construction
Hub Brooklin	Under Construction
Haute Brooklin	Under Construction
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	Launch
Connect João Dias	Launch
Lindenberg Reserva Paraíso	Under Construction*
Agami Park Residences	Launch
SP 360°	Launch
Lume House	Launch
Alt Studios	Launch
Moved Osasco	Launch

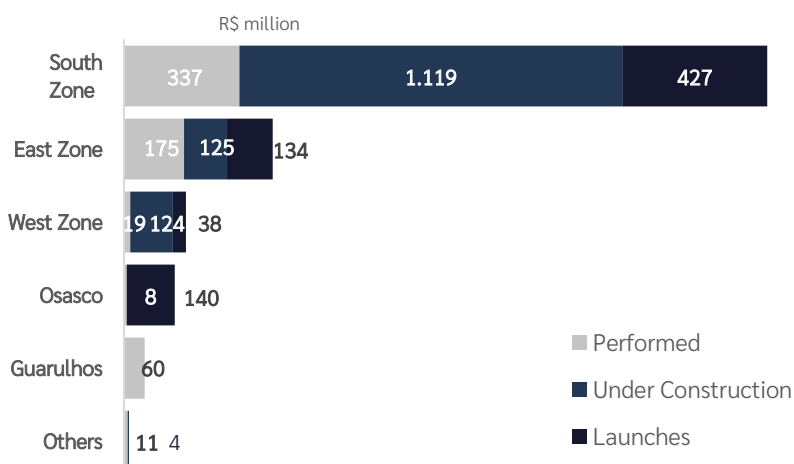
48% of the inventory is high-end residential

PSV of inventory by standard - %EZTEC



82% of the Inventory under construction is in the South Zone

PSV of Inventory by region - %EZTEC



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