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EARNINGS RELEASE

2Q25

CONFERENCE CALL
With simultaneous translation

August 08, 2025
10h (Brasília Time) / 09h (NY Time)

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Launch	2Q25
Delivery (Est.)	3Q28

SUMMARY

2Q25 HIGHLIGHTS

43% sold*

Moved Osasco

*Until the date of this disclosure

17% sold*

Lume House

38% sold*

Alt Studios

With a 41% gross margin, 2Q25 marks the highest gross margin in the past 3 years; the net margin of 31.1% is 9.1 p.p. higher than in 2Q24
The R$1.1 billion launched volume is 20% higher than 1H22 and exceeds the total volume launched throughout 2023 by 12%.

Financial Highlights	2Q25	1Q25	%Var	2Q24	%Var	1H25	1H24	%Var
Net Revenue (R$ k)	449,254	311,247	44.3%	415,924	8.0%	760,501	655,110	16.1%
Gross Profit (R$ k)	182,983	123,329	48.4%	128,326	42.6%	306,312	210,035	45.8%
Gross Margin	40.7%	39.6%	1.1 p.p	30.9%	9.9 p.p	40.3%	32.1%	8.2 p.p
Net Income (R$ k)	139,907	94,099	48.7%	88,664	57.8%	234,006	145,370	61.0%
Net Margin	31.1%	30.2%	0.9 p.p	21.3%	9.8 p.p	30.8%	22.2%	8.6 p.p
Earnings Per Share (R$)	0.64	0.43	48.8%	0.40	60.0%	1.07	0.66	62.1%
Net Debt (Cash) (R$ k)	337,944	397,674	-15.0%	122,729	175.4%	337,944	122,729	175.4%
Cash Generation (Burn) (R$ k)	59,730	(31,724)	-288.3%	(38,150)	-256.6%	28,006	(28,834)	-197.1%

Operational Highlights	2Q25	1Q25	%Var	2Q24	%Var	1H25	1H24	%Var
# of Projects/ Phases Launched	3	2	50.0%	2	50.0%	5	5	0.0%
PSV %Eztec (R$ k)	490,000	616,000	-20.5%	188,323	160.2%	1,106,000	645,860	71.2%
Gross Sales %Eztec (R$ k)	558,356	414,511	34.7%	555,881	0.4%	972,867	878,858	10.7%
Net Sales %Eztec (R$ k)	489,176	377,695	29.5%	508,052	-3.7%	866,871	800,256	8.3%
Total Inventory (R$ mn)	2,719,751	2,748,021	-1.0%	2,558,209	6.3%	2,719,751	2,558,209	6.3%
Net SoS	15.2%	12.1%	3.1 p.p	16.6%	-1.4 p.p	24.2%	23.8%	0.4 p.p.
# of Active Construction Sites	17	16	6.3%	16	6.3%	17	16	6.3%
Total Landbank (R$ mn)	10,650,939	10,639,881	0.1%	9,256,270	15.1%	10,650,939	9,256,270	15.1%

São Paulo, August 7, 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 second quarter of 2025 (2Q25). EZTEC's operational and financial information, except where otherwise indicated, is presented on a consolidated basis and in thousands of Reais (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

1H25

EZTEC's Management announces the results for the first half of 2025, marking the beginning of a fiscal year with significant operational and financial achievements. In the second quarter, the Company launched R$490 million in PSV (Potential Sales Value), recorded a gross margin of 40.7% and a net margin of 31.1%, resulting in net income of R$140 million. In this initial phase of the year, EZTEC has focused on strengthening operational metrics, which has translated into meaningful progress in both launches and sales.

With three projects launched in the quarter, the Company reached R$1.106 billion in accumulated PSV in the first half — the strongest start to a year in EZTEC's history. This volume represents a 20% increase over 2022 — previously the highest — and exceeds the total launched throughout 2023 by 12%. The launches that contributed to this milestone in 2Q25 were: (i) **Lume House**, in Vila Prudente — targeting the mid-income segment, with 257 units ranging from 38 m² to 70 m², totaling R$165 million in PSV and 17% sold; (ii) **Alt Studios** — featuring 266 studio units and R$107 million in PSV, aimed at investor profiles with 38% of units sold; and (iii) **Moved**, in Osasco — with 357 units ranging from 56 m² to 72 m², currently 44% sold in under one month since launch. All three projects are 100% EZTEC developments, without partners, and span different segments and regions within the mid-income market.

The strong performance of launches also led the Company to reach another key milestone: the highest sales volume ever recorded in the first semester. Net sales totaled R$867 million, an 8% increase year-over-year, driven by a commercial strategy focused on new launches. Compared to 1Q25, sales grew across all product categories, resulting in a 30% increase in total net sales — with a 31% rise in launches, 17% in under-construction projects, and 51% in completed developments.

Focus on profitability and asset turnover efficiency was also evident in other areas. This quarter, the Company completed a one-off transaction with the sale of two land plots in Praia Grande, on the São Paulo coast. Acquired in 2010, the plots remained in the landbank with no development forecast. The transaction, valued at approximately R$40 million, will be paid over 12 months and does not impact the size of the landbank or the Company's launch schedule.

This transaction contributed to revenue growth and to a quarterly gross margin of over 40% — the highest margin recorded in the past three years. Even excluding this non-recurring effect, gross margin would have remained above 39%, in line with 1Q25. Revenue was also boosted by the fulfillment of suspensive clauses in the **Agami Park Residences** and **SP 360º** developments, launched in 1Q25, which are 26% and 81% sold, respectively.

These advances have driven the Company's Return on Average Equity (ROAE), which returned to double digits in the last 12 months, reaching 10.1% in June 2025 — an increase of 80% (or 4.4 p.p.) compared to the 5.7% posted in 2Q24. This result reflects EZTEC's disciplined approach and focus on value creation, while maintaining its financial strength and respecting the cyclical nature of the real estate sector.

Lastly, the Board of Directors approved the payment of dividends corresponding to 50% of adjusted quarterly earnings, totaling R$66 million — equivalent to approximately R$0.30 per share — with distribution scheduled for August 29, 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 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 the data in Excel

Period ended 30 June, 2025 In Thousand of Brazilian Reais (R$)	2Q25	1Q24	%Var	2Q24	%Var
ASSETS	7,031,122	6,960,771	1.0%	6,090,503	15.4%
CURRENT ASSETS	3,134,468	3,042,390	3.0%	2,614,516	19.9%
Cash and Cash Equivalents	52,000	62,119	-16.3%	45,034	15.5%
Financial Investments	1,141,769	1,114,919	2.4%	783,251	45.8%
Trade Accounts Receivable	599,446	474,408	26.4%	355,797	68.5%
Provision for Doubtful Accounts	(20,339)	(11,062)	83.9%	(19,500)	4.3%
Real Estate Held for Sale	1,333,286	1,370,338	-2.7%	1,414,875	-5.8%
Recoverable Taxes	9,191	9,140	0.6%	9,201	-0.1%
Other Receivables	19,115	22,528	-15.2%	25,858	-26.1%
NON-CURRENT ASSETS	3,896,654	3,918,381	-0.6%	3,475,987	12.1%
Trade Accounts Receivable	1,343,883	1,373,272	-2.1%	1,014,684	32.4%
Real Estate Held for Sale	1,783,624	1,781,507	0.1%	1,720,884	3.6%
Recoverable Taxes	60,912	45,755	33.1%	44,901	35.7%
Due To Related Parties	109,964	104,387	5.3%	86,187	27.6%
Notes Receivable	-	-	n.a	5	-100.0%
Other Receivables	61,067	50,463	21.0%	83,505	-26.9%
Goodwill over Investments	113,194	118,187	-4.2%	66,800	69.5%
Investments	384,410	407,142	-5.6%	439,333	-12.5%
Property and Equipment	36,498	34,436	6.0%	16,791	117.4%
Intangible	3,102	3,232	-4.0%	2,897	7.1%
LIABILITIES	1,927,803	1,977,886	-2.5%	1,251,284	54.1%
CURRENT LIABILITIES	334,446	394,743	-15.3%	254,579	31.4%
Suppliers	47,308	53,102	-10.9%	65,156	-27.4%
Payroll Obligations	11,738	12,865	-8.8%	10,264	14.4%
Tax Obligations	15,693	12,016	30.6%	22,894	-31.5%
Loand and Financing	44,394	102,015	-56.5%	12,305	260.8%
Debentures	17,190	12,507	37.4%	285	5931.6%
Trade Accounts Payable	11,666	14,535	-19.7%	16,848	-30.8%
Reserve for Guarantee	12,779	12,767	0.1%	12,439	2.7%
Advances from Customers	95,138	90,729	4.9%	89,618	6.2%
Land Payable	50,909	61,733	-17.5%	7,947	540.6%
Dividends Payable	-	-	n.a	-	n.a
Due to Related Parties	850	850	0.0%	872	-2.5%
Deferrend Taxes	23,649	17,946	31.8%	13,385	76.7%
Use Rights Payable	3,132	3,678	-14.8%	2,566	22.1%
NON-CURRENT LIABILITIES	1,593,357	1,583,143	0.6%	996,705	59.9%
Loans and Financing	801,326	791,900	1.2%	639,874	25.2%
Debenture	668,803	668,290	0.1%	298,550	124.0%
Land Payable	31,161	30,571	1.9%	-	n.a
Reserve for Guarantee	10,256	9,154	12.0%	6,158	66.5%
Reserve for Contigencies	8,849	8,849	0.0%	5,676	55.9%
Deferred Taxes	54,221	55,638	-2.5%	41,303	31.3%
Other Debts to Third Parties	-	-	n.a	388	-100.0%
Use Rights Payable	18,741	18,741	0.0%	4,756	294.0%
SHAREHOLDERS´S EQUITY	5,103,319	4,982,885	2.4%	4,839,219	5.5%
CONTROLLING SHAREHOLDERS´EQUITY	5,015,996	4,898,437	2.4%	4,777,730	5.0%
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	1,996,458	2,018,806	-1.1%	1,846,828	8.1%
Accumulated Profits	234,006	94,099	148.7%	145,370	61.0%
Goodwill on Transactions with Partners	(55,827)	(55,827)	0.0%	(55,827)	0.0%
NON-CONTROLLING SHAREHOLDERS´EQUITY	87,323	84,448	3.4%	61,489	42.0%

INCOME STATEMENT

Click and access the data in Excel

Period ended 30 June, 2025 In Thousand of Brazilian Reais (R$)	IFRS 10 2Q25	1Q25	%Var	2Q24	%Var	1H25	1H24	%Var
GROSS REVENUE	512,525	343,771	49.1%	454,539	12.8%	856,294	723,105	18.4%
(+) Revenue from Sale of Real Estate	505,990	337,388	50.0%	449,126	12.7%	843,376	711,983	18.5%
(+) Revenue from Services and Rental	6,535	6,383	2.4%	5,413	20.7%	12,918	11,122	16.1%
DEDUCTIONS FROM GROSS REVENUE	(63,270)	(32,523)	94.5%	(38,615)	63.8%	(95,793)	(67,996)	40.9%
(-) Cancelled Sales	(52,289)	(26,278)	99.0%	(29,150)	79.4%	(78,567)	(52,921)	48.5%
(-) Taxes on Sales	(10,981)	(6,245)	75.8%	(9,465)	16.0%	(17,226)	(15,075)	14.3%
NET REVENUE	449,254	311,247	44.3%	415,924	8.0%	760,501	655,109	16.1%
COST OF REAL ESTATE SOLD, RENTALS AND SERVICES	(266,271)	(187,918)	41.7%	(287,598)	-7.4%	(454,189)	(445,075)	2.0%
(-) Site / Land Costs	(252,661)	(171,638)	47.2%	(277,310)	-8.9%	(424,299)	(430,154)	-1.4%
(-) Capitalized Financial Charges	(9,716)	(11,476)	-15.3%	(6,678)	45.5%	(21,192)	(8,959)	136.5%
(-) Inventory Maintenance and Collateral	(3,894)	(4,804)	-18.9%	(3,610)	7.9%	(8,698)	(5,962)	45.9%
GROSS PROFIT	182,983	123,329	48.4%	128,326	42.6%	306,312	210,034	45.8%
(%) Gross Margin	40.7%	39.6%	1.1 p.p	30.9%	9.9 p.p	40.3%	32.1%	8.2 p.p
(%) Adjusted Gross Margin (Ex-Financial Charges)	42.9%	43.3%	-0.4 p.p	32.5%	10.4 p.p	43.1%	33.4%	9.6 p.p
(EXPENSES)/ OPERATIONAL REVENUES	(61,493)	(54,571)	12.7%	(55,236)	11.3%	(116,064)	(104,978)	10.6%
(-) Selling Expenses	(39,760)	(25,044)	58.8%	(37,869)	5.0%	(64,804)	(59,120)	9.6%
(-) Administrative Expenses	(42,848)	(33,754)	26.9%	(39,248)	9.2%	(76,602)	(73,691)	4.0%
(-) Tax Expenses	(1,815)	(3,745)	-51.5%	(2,978)	-39.1%	(5,560)	(5,823)	-4.5%
(+) Equity Income	24,398	11,125	119.3%	22,941	6.4%	35,523	34,051	4.3%
(+) Other Expenses / Operational Revenues	(1,468)	(3,153)	-53.4%	1,918	-176.5%	(4,621)	(395)	1,069.9%
EBIT	121,490	68,758	76.7%	73,090	66.2%	190,248	105,056	81.1%
FINANCIAL RESULT	34,006	36,395	-6.6%	28,747	18.3%	70,401	59,611	18.1%
(+) Financial Revenue	64,288	50,930	26.2%	40,910	57.1%	115,218	83,715	37.6%
(-) Financial Expenses	(30,282)	(14,535)	108.3%	(12,163)	149.0%	(44,817)	(24,104)	85.9%
EARNINGS BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	155,496	105,153	47.9%	101,837	52.7%	260,649	164,667	58.3%
INCOME TAX AND SOCIAL CONTRIBUTION	(10,938)	(8,232)	32.9%	(9,513)	15.0%	(19,170)	(16,097)	19.1%
(-) Current	(8,953)	(6,122)	46.2%	(5,799)	54.4%	(15,075)	(12,585)	19.8%
(-) Deferred	(1,985)	(2,110)	-5.9%	(3,714)	-46.6%	(4,095)	(3,512)	16.6%
ATTRIBUTABLE TO NON-CONTROLLING	(4,651)	(2,822)	64.8%	(3,660)	27.1%	(7,473)	(3,201)	133.5%
NET INCOME (ATTRIBUTABLE TO CONTROLLING SHAREHOLDERS)	139,907	94,099	48.7%	88,664	57.8%	234,006	145,370	61.0%
(%) Net Margin	31.1%	30.2%	0.9 p.p	21.3%	9.8 p.p	30.8%	22.2%	8.6 p.p

FINANCIAL INDICATORS

REVENUE, COST & GROSS PROFIT

40.7%

2nd Quarter

↑ **1.1 p.p.** vs 1Q25

↑ **9.8 p.p.** vs 2Q24

40.3%

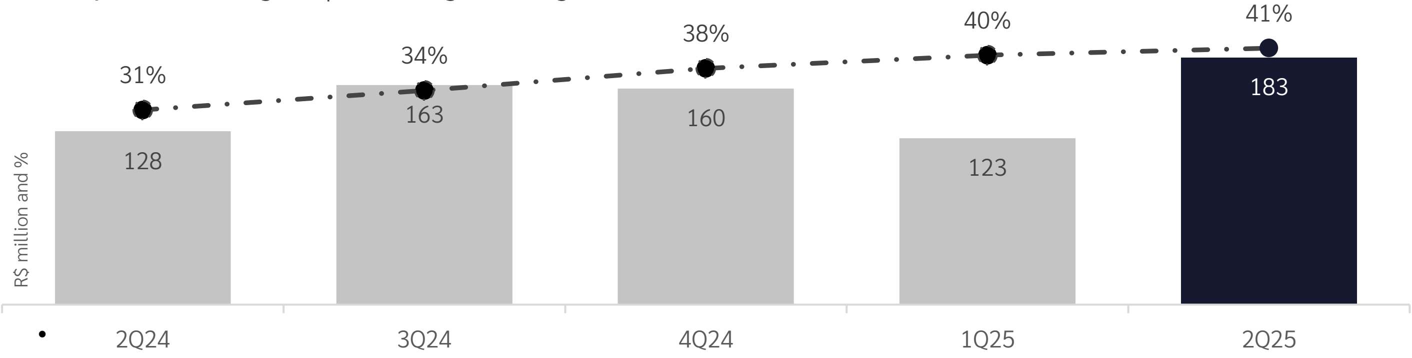
Year-to-date

Land sales and revenue recognition from 1Q25 projects drove revenue and margin growth. Compared to the previous quarter, the Company observed a 44% increase in its net revenue, mainly driven by the R$40 million from the sale of land plots in Praia Grande and the R$87 million associated with the lifting of suspensive clauses from the Agami and SP 360 projects, launched in 1Q25. The sales performance of these launches and the initial PoC above 30% — mostly consisting of land acquisition costs — are the main contributors to the significant revenue volume recognized from these projects in 2Q25. Following this initial recognition, and as sales velocity stabilizes, revenue will evolve in line with the construction progress at the job sites.

Company posts 1.1 p.p. increase in Gross Margin, maintaining the expansion trend observed in recent quarters. Even when excluding the one-off effects mentioned above, the Company's gross margin would have reached 39.4%, similar to the 39.6% reported in 1Q25. As shown in the chart at the bottom of the page, the present value adjustment applied to the revenue of the SPEs uses the average NTN-B rate from the month of sale and, therefore, initially reduces the accounting margin recognized at project launch. This effect tends to be reversed in the final years of construction, near delivery, allowing the accounting gross margin on these units to recover significantly, as observed in the year-over-year comparison of gross margins for the 2021 and 2022 cycles, which are now nearing completion.

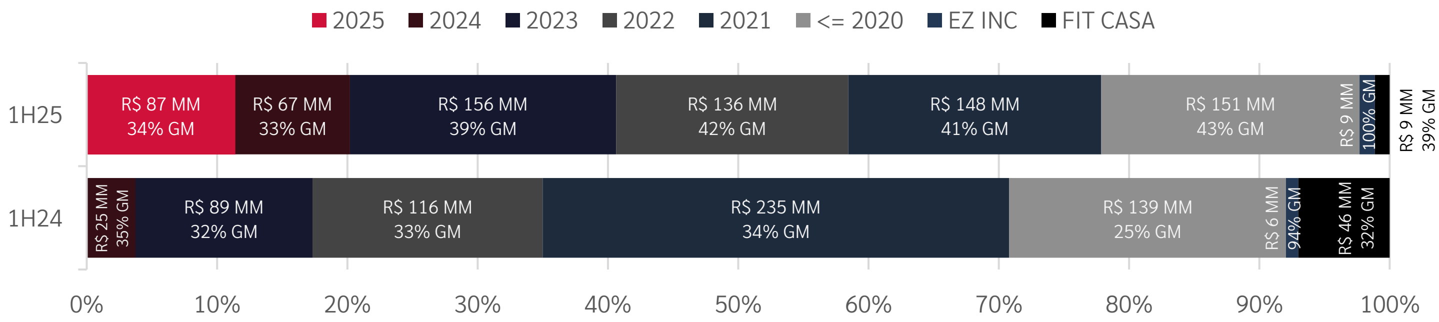
Revenue boosted by land sale and lifting of suspensive clauses from Agami and SP 360º

Quarterly evolution of gross profit and gross margin



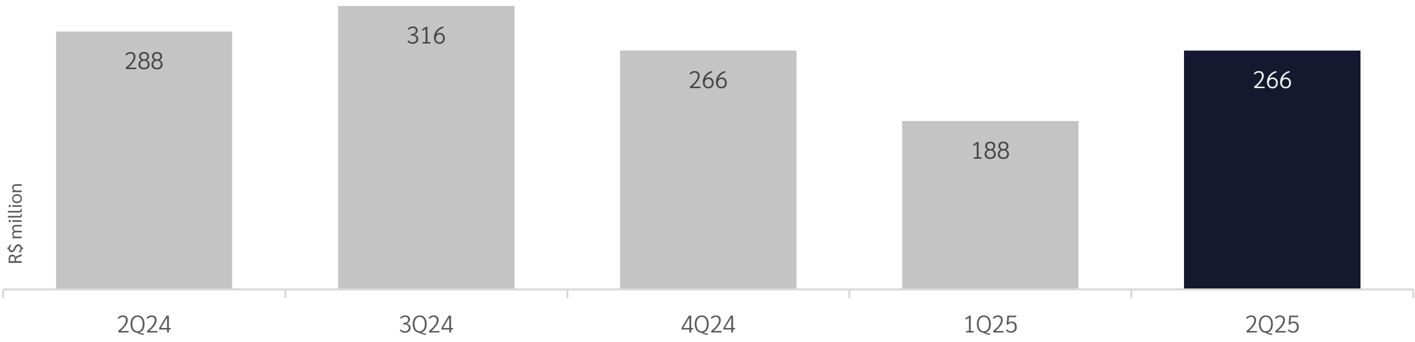
Margin of projects launched before 2023 has increased compared to 1H24 and 1Q25

Net Revenue and Gross Margin by Year of launch



Costs increased in line with Revenue growth, returning to levels seen in recent quarters.

Quarterly Costs Evolution



Construction & Land Cost

56.2%
Of the quarter's Revenue

An average EZTEC project is much larger than the average project built in Brazil. As expected, the larger the project, the greater the weight of steel, cement, aluminum, among 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 reference index for construction inflation in Brazil, had its calculation model recently revised by FGV and, starting from July 2023, new parameters were adopted.

Capitalized Financial Charges

2.2%
Of the quarter's Revenue

The Company has been increasing its volume of SFH-linked debt. In the real estate sector, construction loan interest is, from an accounting standpoint, capitalized as part of inventory cost rather than recorded as a financial expense, since it is directly related to the production process. However, these interest charges begin to be classified as expenses under 'Interest and Monetary Variations – Liabilities' once the project is delivered.

Maintenance & Collateral

0.9%
Of the quarter's Revenue

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

SELLING EXPENSES

Faced with a 72% increase in launched PSV (%Eztec), selling expenses rose only 9.6% year-to-date. With a greater focus on targeted campaigns, the Company has achieved increased efficiency in selling expenses relative to the volume launched. However, it is worth noting the non-linear nature of these expenses, especially regarding campaigns, where the actual disbursement often does not occur at the same time as the campaign execution—leading to fluctuations such as those observed when comparing this line to the previous quarter. In 2Q25, the Company adopted distinct strategies such as commercial relaunches and the "*Galeria Eztec & Lindenberg*" campaign, aimed at boosting sales of high-end projects under construction. Additionally, we proceeded with the setup of furnished model units in completed projects and observed higher IPTU (property tax) expenses due to recently delivered units.

Advertising and Commissions Expenses

Expenses on advertising and promotion and commissions have increased due to campaigns aimed at selling ready and under-construction inventories.

Expenses with sales stands and models

In addition to expenses for regular stands/decorated units, this line includes depreciations and expenses for maintaining the megastores.

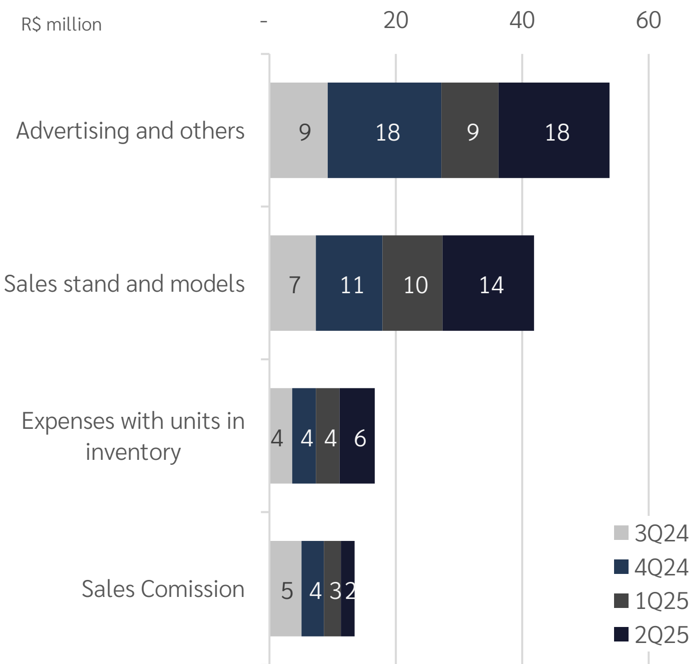
Maintenance and Inventory

Volume de estoque e quantidade de projetos entregues, ainda com garantia, influenciam esta linha.

Period ended 30 June, 2025 In Thousand of Brazilian Reais (R$)	2Q25	1Q25	%Var	2Q24	%Var	1H25	1H24	%Var
SELLING EXPENSES	39,760	25,044	58.8%	37,869	5.0%	64,804	59,120	9.6%
Advertising and others	17,569	9,033	94.5%	9,038	94.4%	26,602	14,178	87.6%
Sales stand and models	14,453	9,515	51.9%	19,223	-24.8%	23,968	26,941	-11.0%
Sales Comission	2,176	2,728	-20.2%	4,799	-54.7%	4,904	9,211	-46.8%
Expenses with units in inventory	5,562	3,768	47.6%	4,809	15.7%	9,330	8,790	6.1%

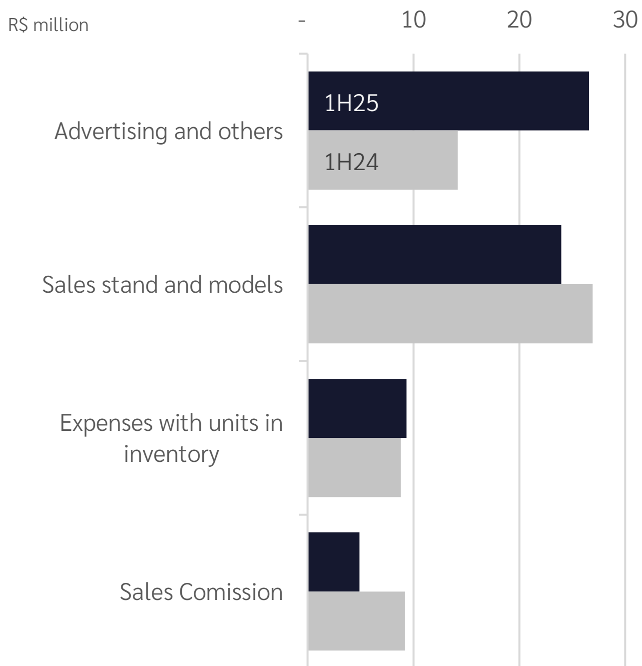
Quarter absorbed part of the expenses related to sales stands of projects launched in the same period

Commercial expenses by quarter and category - 12 months



Increase in advertising expenses reflects campaigns aimed at boosting sales

Annual comparision of commercial expenses by category



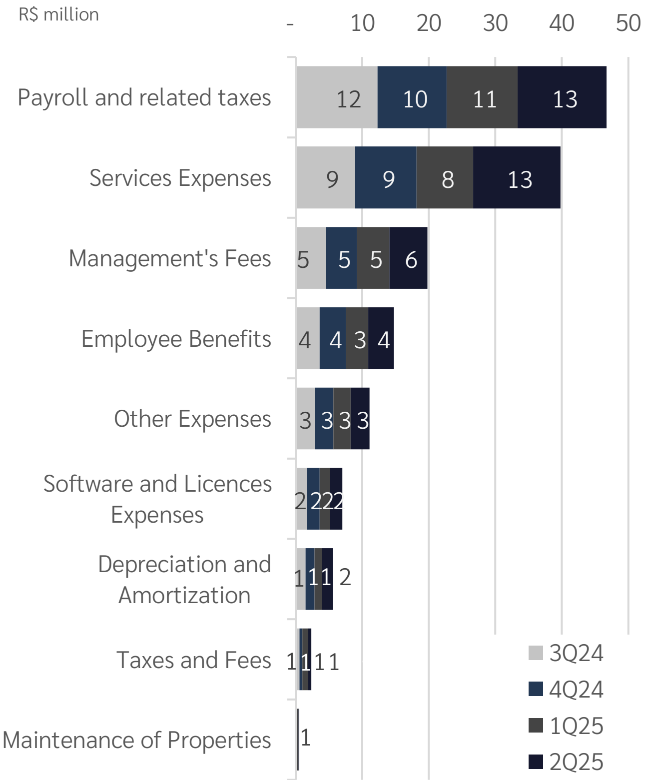
ADMINISTRATIVE EXPENSES

The evolution of administrative expenses for the year is in line with inflation observed over the periods. Historically, the second quarter concentrates most of the personnel-related adjustments, such as the calculation of collective bargaining agreements, the provision for Profit Sharing (PLR), and updates to employee benefits. In this period, the Company recorded an increase in Salaries and Charges, mainly due to wage adjustments from collective agreements, which resulted in an average increase of 5.5%, in addition to the PLR provision for the fiscal year. Additionally, the PLR payment to executive officers contributed to a one-off increase in the Management Fees line, reinforcing the typical seasonality of this period.

Period ended 30 June, 2025 In Thousand of Brazilian Reais (R$)	2Q25	1Q25	%Var	2Q24	%Var	1H25	1H24	%Var
ADMINISTRATIVE EXPENSES	42,848	33,754	26.9%	39,248	9.2%	76,602	73,691	3.95%
Payroll and related taxes	13,338	10,706	24.6%	11,408	16.9%	24,044	24,185	-0.58%
Management’s Fees	5,745	4,840	18.7%	4,872	17.9%	10,585	9,349	13.22%
Employee Benefits	3,824	3,357	13.9%	5,584	-31.5%	7,181	8,818	-18.56%
Depreciation and Amortization	1,595	1,161	37.4%	1,279	24.7%	2,756	2,439	13.00%
Services Expenses	13,130	8,489	54.7%	9,676	35.7%	21,619	17,371	24.45%
Maintenance of Properties	106	193	-45.1%	61	73.8%	299	251	19.12%
Taxes and Fees	473	855	-44.7%	1,378	-65.7%	1,328	2,628	-49.47%
Software and Licences Expenses	1,803	1,575	14.5%	1,921	-6.1%	3,378	3,215	5.07%
Other Expenses	2,834	2,578	9.9%	3,069	-7.7%	5,412	5,435	-0.42%

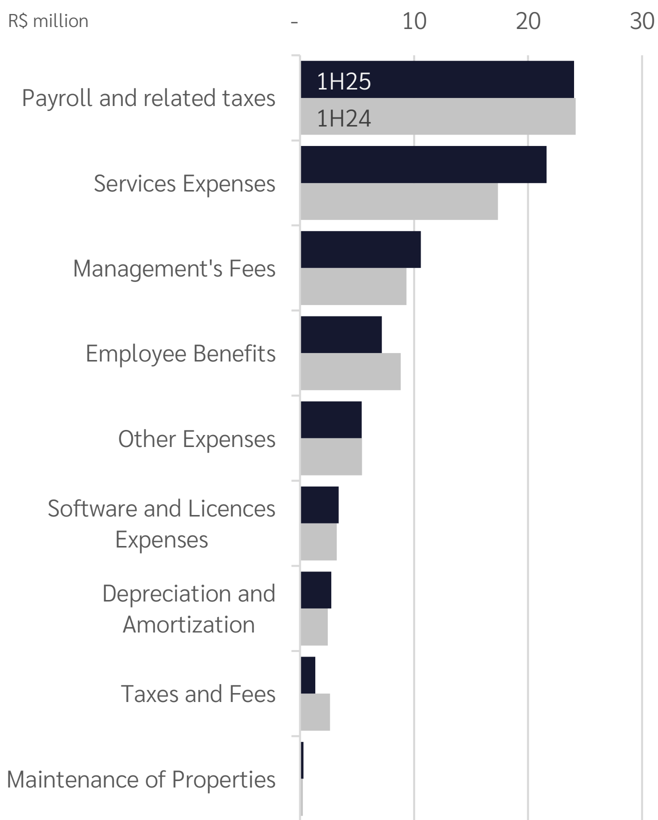
Collective bargaining agreement drives increase in Salaries and Charges

Administrative Expenses by quarter and category - 12 months



Increase in administrative expenses in the period is in line with inflation

Year-on-year comparison of Administrative Expenses by category



EQUITY INCOME

More details in the Appendix: Results for Shared Control Projects

17.4%

Of quarterly Net Income

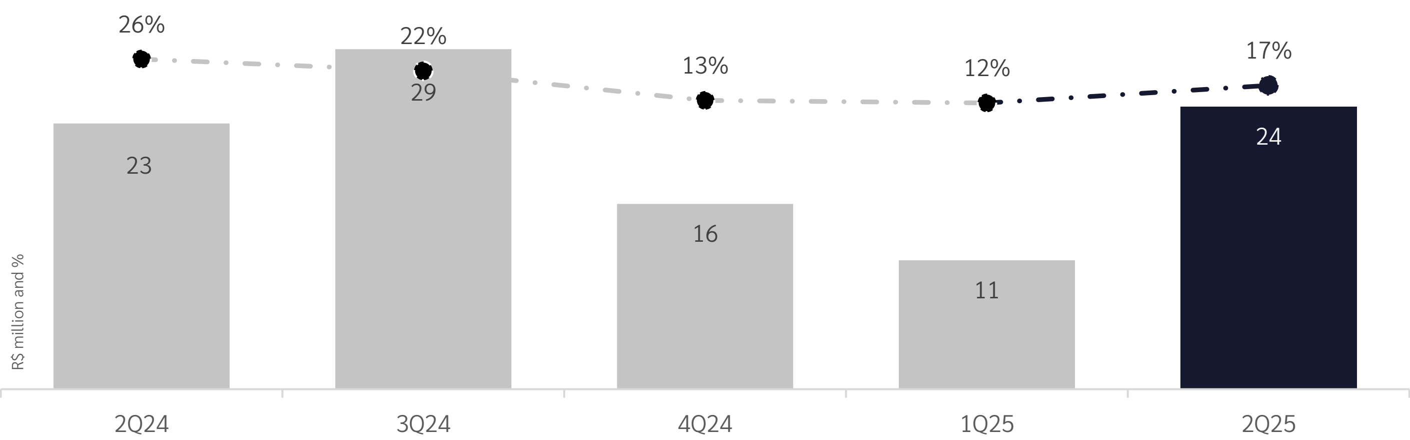
15.2%

Year-to-date

In 2Q25, equity income grew by nearly 120% compared to the previous quarter. This performance was primarily driven by the strong sales of the Park Avenue project, which posted a 464% increase in results versus 1Q25, and Mooca Città, with a 342% increase in the same comparison. Another highlight was Adolpho Lindenberg, whose contribution grew due to the full recognition of results in the quarter—unlike in 1Q25, when the finalization of the negotiation prevented full consolidation. Additionally, the sale of completed units at the Jardins do Brasil project contributed R$5.1 million to the result.

Sales of units at the Park Avenue project drove the 118% increase in equity income

Quarterly evolution of Equity Income and its contribution to Net Income



EQUITY PROJECTS' INFORMATION	%EZTEC	SPE	Launch Quarter	Partner	Region	Standard	Priv. Area (m²)	Total PSV (R$ million)	PSV %EZ (R$ million)	Equity Result
MAIN PROJECTS										33.369
Park Avenue	50%	Harisa	4T22	Fraiha	South Zone	High-end	12.355	500,5	250,2	17.399
Jardins do Brasil - Amazônia	76%	Phaser	4T12	LPI & Brasílimo	Osasco	Middle High-end	46.328	285,2	217,4	5.100
Mooca Città	50%	Participações Imob. Mooca	1T24	Aguassanta DI	East Zone	Middle High-end	14.820	259,5	129,7	3.855
Lindenberg Reserva Paraíso	50%	Mario Amaral	4T24	CAL	South Zone	High-end	9.346	261,2	130,6	3.743
Signature	50%	Itatiaia	4T20	Imoleve	South Zone	High-end	15.419	248,6	124,3	3.272
Construtora Adolpho Lindenberg	47%									4.340
Others										(2.186)
TOTAL YEAR EQUITY										35.523

RESULTS TO BE RECOGNIZED

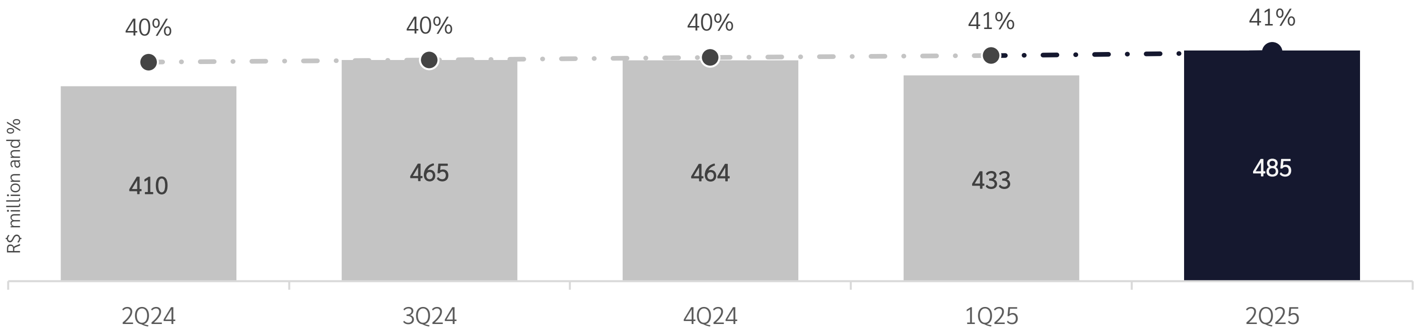
41.0%

Margin to be recognized

With the completion of all projects launched prior to 2021, the margins to be recognized now more accurately reflect the most recent project vintages. Since 2023, the Company had been carrying out a significant delivery cycle for developments launched between 2019 and 2020. With the conclusion of these projects—whose margins were more pressured due to input shortages during the pandemic—a growing portion of the results to be recognized has been composed of sales from more recent launches. As a result, the increasing representativeness of these newer vintages in the margins to be recognized is a natural outcome.

Sales from new launches are under suspensive clauses and, therefore, are not yet included in the Results to be Recognized

Evolution of Backlog Results and Consolidated Backlog Margin



Period ended 30 June, 2025 In Thousand of Brazilian Reais (R$)	2Q25	1Q25	%Var	2Q24	%Var
Total Results to be Recognized (Consolidated + Equity)	676,191	610,276	10.8%	609,750	10.9%
Margin to be Recognized (%)	41.5%	41.8%	-0.4 p.p	41.1%	0.4 p.p

Period ended 30 June, 2025 In Thousand of Brazilian Reais (R$)	2Q25	1Q25	%Var	2Q24	%Var
CONSOLIDATED PROJECTS	484,583	432,634	12.0%	409,928	18.2%
Margin to be Recognized (%)	41.0%	40.6%	0.4 p.p	39.8%	1.2 p.p
Revenues to be Recognized – Units Sold	1,141,994	1,025,992	11.3%	996,837	14.6%
Adjusted Present Value – Consolidated	41,223	40,494	1.8%	33,697	22.3%
Cost of Units Sold to be Recognized	(698,634)	(633,852)	10.2%	(620,606)	12.6%

Period ended 30 June, 2025 In Thousand of Brazilian Reais (R$)	2Q25	1Q25	%Var	2Q24	%Var
EQUITY PROJECTS	191,608	177,642	7.9%	199,822	-4.1%
Margin to be Recognized (%)	42.8%	45.3%	-2.5 p.p	44.0%	-1.2 p.p
Revenues to be Recognized- Units Sold.	446,143	391,247	14.0%	450,511	-1.0%
Adjusted Present Value- Equity	1,852	1,193	55.2%	3,263	-43.3%
Cost of Units Sold to be Recognized	(256,386)	(214,798)	19.4%	(253,951)	1.0%

FINANCIAL RESULTS

The issuance of CRI (Certificates of Real Estate Receivables) contributed to a 38.7% increase in financial income, while also driving a 105.6% rise in interest and monetary variation expenses. The Company's Direct Receivable Portfolio continued its growth trajectory, reaching R$535 million in financing (%Eztec). Of this total, 49% is indexed to the IGP-DI. For this quarter, the index posted a variation of 0.79% p.q., compared to 2.18% p.q. in the previous quarter. Additionally, the line for discounts granted on receivables from clients saw a significant increase, as it is directly linked to the volume of units delivered. During the period in which customers await the completion of their bank financing, their outstanding balances are adjusted based on AF rates. Once the transaction is finalized, a balance adjustment is made—impacting this line.

Investment Income

The Company's financial investments are allocated in CDBs and LFs, with remuneration rates ranging from 97% to 103% of the CDI.

Interest on accounts receivable

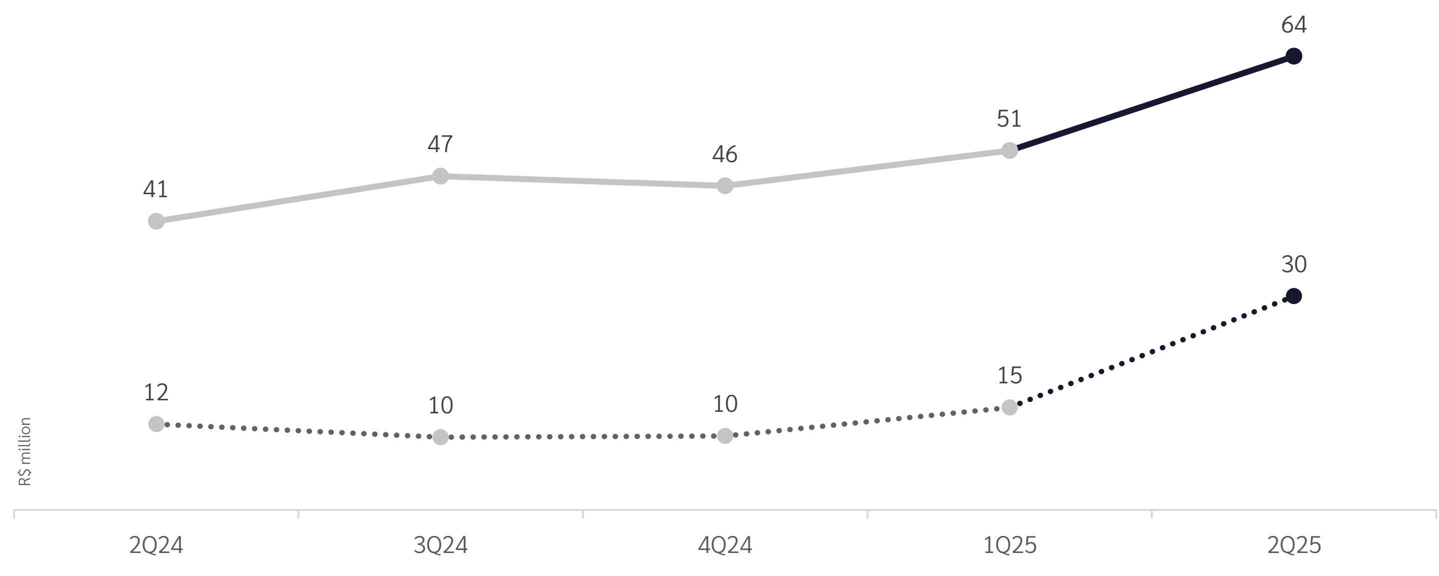
IGP-DI* and IPCA* posted variations of 0.79% p.q. and 2.32% p.q. in 2Q25, respectively, compared to 2.18% p.q. and 1.07% p.q. in 1Q25. There are also specific effects present, such as interest accrued between the handover of keys and the client's actual transfer to the financing bank.

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

Period ended 30 June, 2025 In Thousand of Brazilian Reais (R$)	2Q25	1Q25	%Var	2Q24	%Var	1H25	1H24	%Var
NET FINANCIAL RESULT	34,006	36,395	-6.6%	28,747	18.3%	70,401	59,611	18.1%
FINANCIAL REVENUES	64,288	50,930	26.2%	40,910	57.1%	115,218	83,715	37.6%
Income from Financial Applications	34,950	25,199	38.7%	17,928	94.9%	60,149	35,799	68.0%
Interest Income on Trade Accounts Receivable	23,412	20,385	14.8%	18,460	26.8%	43,797	38,642	13.3%
Others (including active interest on overdue receivables)	5,926	5,346	10.8%	4,522	31.0%	11,272	9,274	21.5%
FINANCIAL EXPENSES	(30,282)	(14,535)	108.3%	(12,163)	149.0%	(44,817)	(24,104)	85.9%
Interest and Passive Monetary Variations	(28,572)	(13,899)	105.6%	(11,481)	148.9%	(42,471)	(22,163)	91.6%
Discounts on Trade Accounts Receivable	(1,626)	(582)	179.4%	(606)	168.3%	(2,208)	(1,769)	24.8%
Others	(84)	(54)	55.6%	(76)	10.5%	(138)	(172)	-19.8%

CRI proceeds increase the volume of financial income while also raising interest expenses.

Quarterly Evolution of Financial Revenue and Expenses



CASH AND DEBTS

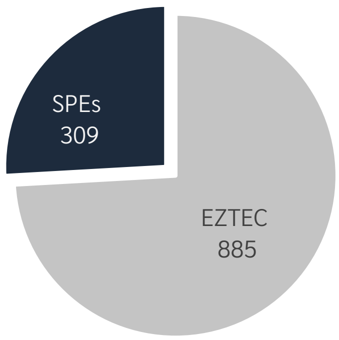
R$ 59.7 million

Net Cash Variation in the quarter

After a few quarters of cash burn, the scenario reversed in 2Q25, with the Company generating R$82 million in cash ex-dividends. The Company has been using funds from financing agreements with commercial banks to carry out construction activities, thus avoiding the use of its own capital and limiting expenditures on new land acquisitions. As a result, as units are delivered and customers are transferred to commercial banks, cash flows back to the Company.

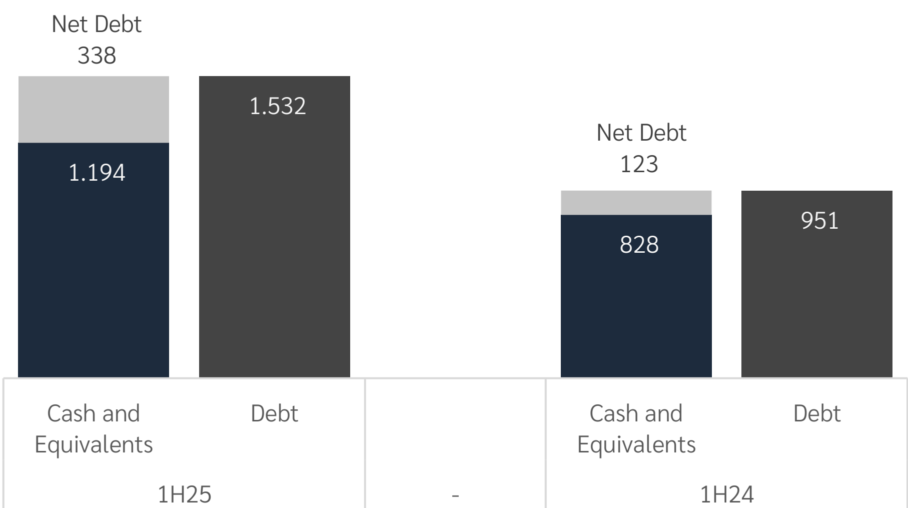
25.9% of Cash Equivalents are under Property os Separation

R$ million



Annual Comparison of Debt/Net Cash Position

R$ million



Period ended 30 June, 2025 In Thousand of Brazilian Reais (R$)	2Q25	1Q25	%Var	2Q24	%Var	1H25	1H24	%Var
NET CASH (DEBT)	(337,944)	(397,674)	-15.0%	-122,729	175.36%	(337,944)	(122,729)	175.4%
NET CASH (BURN) GENERATION	59,730	(31,724)	-288.3%	(38,150)	-256.6%	28,006	(28,834)	-197.1%
Short-term-Debt	(61,584)	(114,522)	-46.2%	(12,590)	389.2%	(61,584)	(12,590)	389.2%
Long-term Debt	(1,470,129)	(1,460,190)	0.7%	(938,424)	56.7%	(1,470,129)	(938,424)	56.7%
Short-term Debentures	(17,190)	(12,507)	37.4%	(285)	5931.6%	(17,190)	(285)	5931.6%
Long-term Debentures	(668,803)	(668,290)	0.1%	(298,550)	124.0%	(668,803)	(298,550)	124.0%
Cash and Cash Equivalents	52,000	62,119	-16.3%	45,034	15.5%	52,000	45,034	15.5%
Financial Investments	1,141,769	1,114,919	2.4%	783,251	45.8%	1,141,769	783,251	45.8%
NET CASH (BURN) GENERATION EX-DIVIDEND AND BUYBACK	82.078	(1.645)	-5089.5%	(24.683)	-432.5%	80.433	4.299	1771.0%
Net Cash (Burn) Generation	59.730	(31.724)	-288.3%	(38.150)	-256.6%	28.006	(28.834)	-197.1%
Dividends Paid	22.348	30.079	-25.7%	13.467	65.9%	52.427	33.133	58.2%
Buyback Program	-	-	n.a.	-	n.a.	-	-	n.a.

OPERATIONAL INDICATORS

LAUNCHES

R$ 490 million
%EZ Quarter Launches

44% sold*
Moved Osasco

17% sold*
Lume House

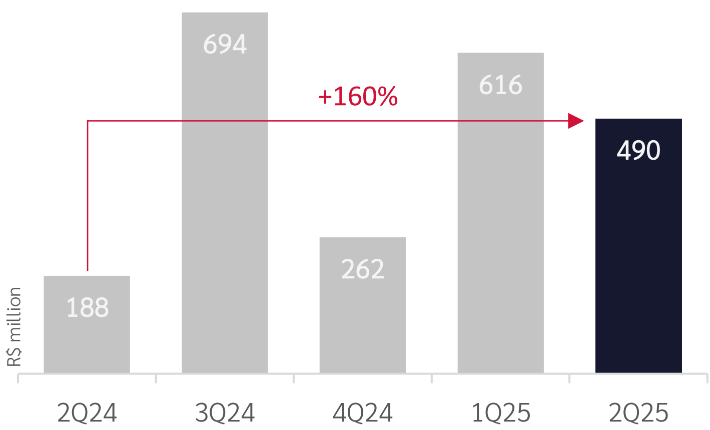
38% sold*
Alt Studios

*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									826	34,600	56.6%	616.0
Agami Park Residences	100%	Serra Branca	Consolidated	No	SP City	South Zone	High-end	1Q29	46	12,084	24.3%	318.0
SP 360°	100%	Juquei	Consolidated	No	SP City	South Zone	Middle High-end	1Q28	780	22,516	73.9%	298.0
2Q									880	47,755	25.8%	490.0
Lume House	100%	Lagoa Grande	Consolidated	Yes	SP City	East Zone	Middle-end	2Q28	257	16,836	13.3%	165.0
Alt Studios	100%	Curupá	Consolidated	Yes	SP City	South Zone	Middle-end	1Q28	266	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									1,706	82,355	38.6%	1,106.0

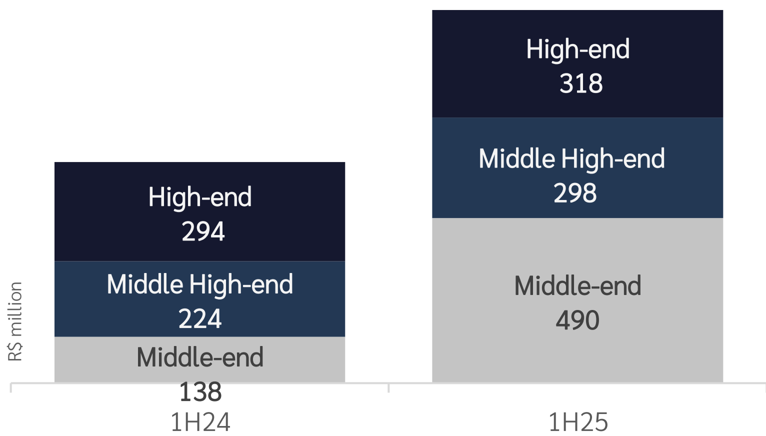
The Company increased its launch PSV by 160% vs. 2Q24

Yearly evolution of the PSV of launches %EZ



With mid-income launches, the Company delivers the best first half in its history

Comparison between launch profiles



OPERATIONAL INFORMATIONS

R$ 9.3 billion %EZ

In PSV distributed among 17 active construction sites

Including Esther Towers and Air Brooklin Commercial

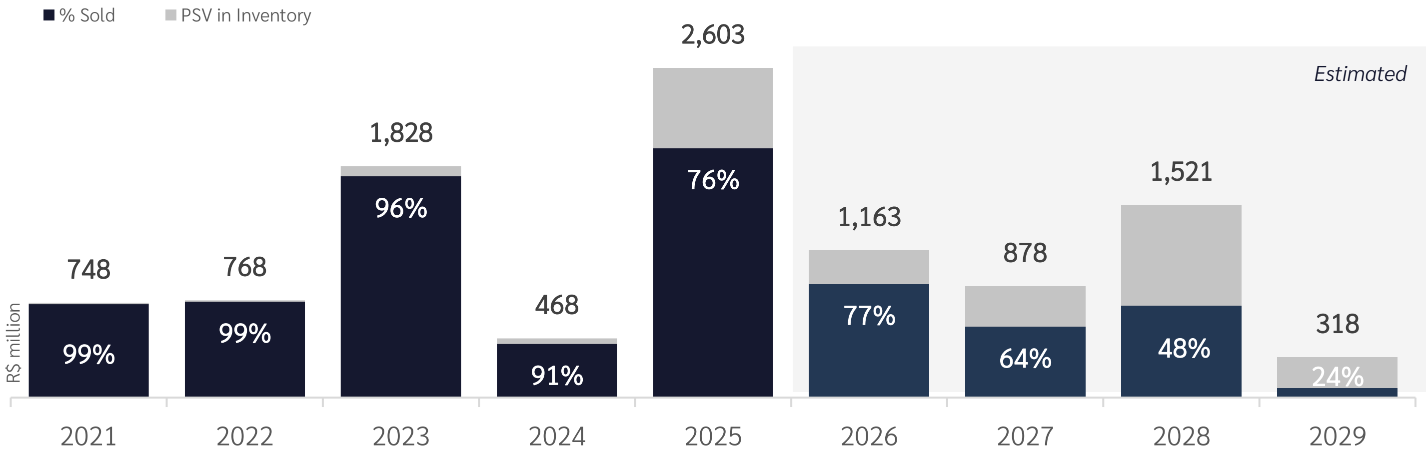
Unique Green (2021)

The Company plans to deliver R$2,603 million in 2025, with deliveries scheduled for 3Q25 and 4Q25, of which 76% of the units have already been sold. Currently, deliveries have begun for the Turmaline and Emerald towers of the Unique Green development, with approximately 50% of the units having received the occupancy permit ("Habite-se") in 2Q25. Of the total amount expected to be delivered this year, 88% is scheduled for completion in the second half.

INFORMATION ON DELIVERIES	% EZTEC	SPE	Income	Standard	Área privativa vendida (%)	VGV %EZ (R$ MM)
1Q25					67.8%	296
Pin Osasco – 2ª Phase	60%	Criciúma	Equity	Low-end	94.4%	44
Dream View Sky Resort	100%	Santa Laura	Consolidated	Middle-end	56.8%	253
2H25					77.8%	2,307
Haute Brooklin	100%	Cannes	Consolidated	High-end	80.2%	232
Hub Brooklin	100%	Cannes	Consolidated	Smart-Living	64.7%	182
Expression	100%	Islandia	Consolidated	High-end	90.8%	177
Unique Green - Emerald e Tourmaline	100%	Gol	Consolidated	Middle High-end	87.3%	777
Arkadio	100%	Guara	Consolidated	High-end	64.3%	460
Exalt	100%	Islandia	Consolidated	Smart-Living	80.9%	228
Park Avenue	50%	Harisa	Equity	High-end	45.9%	250
YEAR-TO-DATE (E)					76.0%	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$ 558 million
Gross Sales in % EZTEC

With R$ 973 million in net sales, 1H25 stands as the strongest first half in the Company's history. In 2Q25, gross sales grew 34.7% compared to 1Q25, driven by the solid performance of recent launches, especially SP 360º, Moved Osasco, and Alt Studios, which together sold over 500 net units in the quarter. Ongoing developments and completed units also contributed, with highlights including Lindenberg Ibirapuera and EZ Parque da Cidade, each selling 8 net units. The last-12-months (LTM) sales velocity (VSO) remained stable at 39.4%, the highest level in recent years. Cancellations totaled R$ 69 million, up 87.9% over the quarter, reflecting the higher volume of launch sales and the start of deliveries for the Unique Green development. The cancellation ratio over gross sales stood at 12.4%, in line with the Company's historical average, albeit 3.5 p.p. higher than in 1Q25.

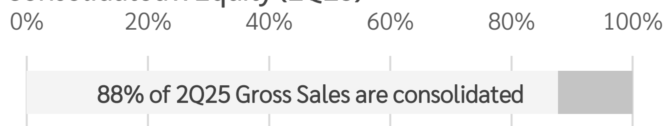
Gross sales up 34.7% in 2Q25, sustaining positive momentum

Comparative quarterly evolution of gross sales

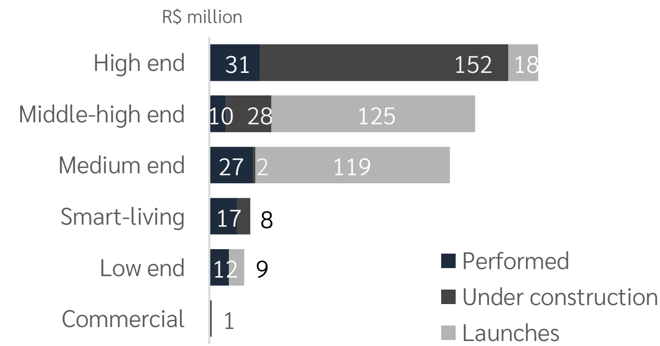
Period ended 30 June, 2025 In Thousand of Brazilian Reais (R$)	2Q25	1Q25	%Var	2Q24	%Var	1H25	1H24	%Var
VENDAS BRUTAS POR PADRÃO	558,356	414,511	34.7%	555,881	0.4%	972,867	878,858	10.7%
Launch	270,901	197,355	37.3%	221,564	22.3%	468,256	326,095	43.6%
Performed	98,068	66,200	48.1%	149,902	-34.6%	164,268	213,602	-23.1%
Under Construction	189,387	150,956	25.5%	184,415	2.7%	340,343	339,161	0.3%

Commercial strategies led to higher conversion across all product segments. To achieve these results, the Company implemented targeted initiatives such as the "Galeria Eztec & Lindenberg" campaign, focused on high-end products, which contributed to the sale of higher-ticket units or those with greater credit approval challenges. The success of this initiative, combined with strategic pricing actions in key projects, boosted commercial conversion and supported inventory absorption. Additional strategies included the relaunch of Lindenberg Vista Brooklin to brokers, updates to the Homestore platform, and the development of decorated units in completed projects. As a result, net sales reached R$ 489 million, with a quarterly sales velocity (VSO) of 15.2%, while the last-12-months VSO remained stable at 39.4%—the highest level in recent years.

Consolidated x Equity (2Q25)

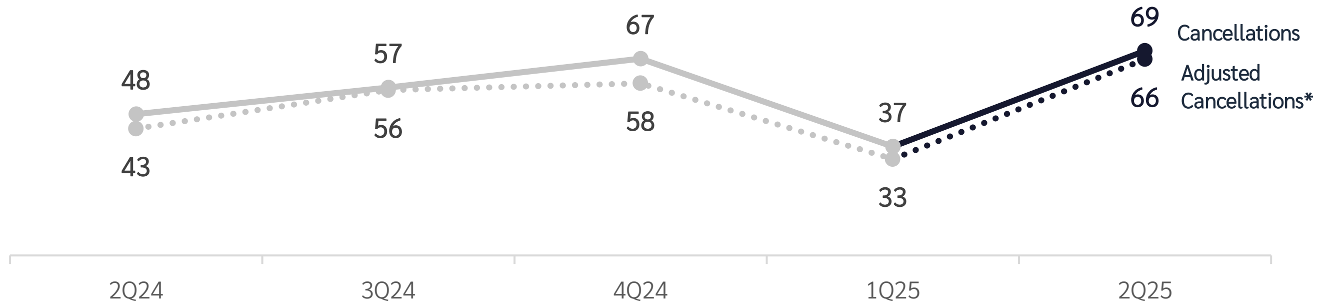


Gross Sales Description (2Q25)



Cancellations reflect higher launch volumes and start of deliveries

Quarterly evolution of cancellations

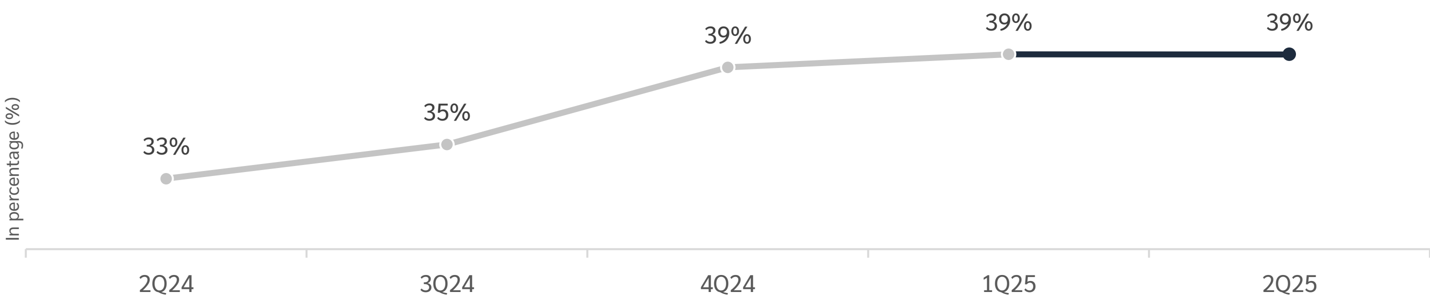


* Distratos excluindo Downgrades, Upgrades e Transferências de unidades

Period ended 30 June, 2025 In Thousand of Brazilian Reais (R$)	2Q25	1Q25	%Var	2Q24	%Var	1H25	1H24	%Var
GROSS SALES	558,356	414,511	34.7%	555,881	0.4%	972,867	878,858	10.7%
(-) CANCELLATIONS	69,180	36,816	87.9%	47,829	44.6%	105,996	78,602	34.9%
Downgrade	1,448	3,931	-63.2%	733	97.6%	5,379	733	633.8%
Upgrade	1,390	303	359.1%	3,662	-62.0%	1,693	3,662	-53.8%
Transfer	-	-	n.a	542	-100.0%	-	542	-100.0%
Adjusted Cancellations	66,342	32,583	103.6%	42,892	54.7%	98,925	73,665	34.3%
(=) NET SALES	489,176	377,695	29.5%	508,052	-3.7%	866,871	800,256	8.3%

Period ended 30 June, 2025 In Thousand of Brazilian Reais (R$)	2Q25	1Q25	%Var	2Q24	%Var	1H25	1H24	%Var
Gross Sales (R$ million PSV)	558,356	414,511	*34.7%*	555,881	*0.4%*	972,867	878,858	*10.7%*
Average Price Per Unit (R$ thousand)	638,121	714,674	*-10.7%*	692,255	*-7.8%*	668,637	676,565	*-1.2%*
Gross SoS (%)	17.0%	13.1%	*3.9 p.p.*	9.7%	*7.3 p.p.*	26.3%	41.4%	*-15.1 p.p.*
Gross SoS- Launch(%)	26.8%	24.0%	*2.8 p.p.*	*19.7%*	*7.2 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$ thousands)	69,180	36,816	*87.9%*	47,829	*44.6%*	105,996	78,602	*34.9%*
Net Sales (R$ million PSV)	489,176	377,695	*29.5%*	508,052	*-3.7%*	866,871	800,257	*8.3%*
Launch	*256,459*	194,828	*31.6%*	*218,957*	*17.1%*	*451,287*	*323,107*	*39.7%*
Performed	*86,374*	57,485	*50.3%*	*136,418*	*-36.7%*	*143,859*	*186,096*	*-22.7%*
Under Construction	*146,344*	125,382	*16.7%*	*152,678*	*-4.1%*	*271,725*	*291,054*	*-6.6%*
# units sold	824	555	*48.5%*	892	*-7.6%*	1,379	1,382	*-0.2%*
Cancellations/ Gross Sales	12.4%	8.9%	*3.5 p.p.*	8.6%	*3.8 p.p.*	10.9%	8.9%	*2.0 p.p.*
Net SoS (%)	15.2%	12.1%	*3.1 p.p.*	16.6%	*-1.4 p.p.*	24.2%	16.6%	*7.6 p.p.*
Net SoS LTM (last12 months) %	39.4%	39.4%	*0.0 p.p.*	33.4%	*6.0 p.p.*	39.4%	33.4%	*6.0 p.p.*

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



DIRECT RECEIVABLE PORTFOLIO

R$ 535 million (%EZ)

1,418 unidades, totaling R$ 574 million

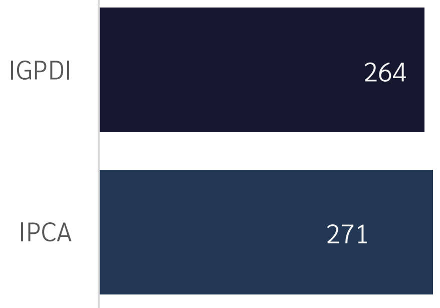
In 2Q25, the volume financed directly by the Company grew 3.0% compared to 1Q25, totaling R$ 535 million in outstanding balance across 1,418 active units. The increase reflects the ongoing commercial strategy of offering in-house financing, in a market environment still characterized by selective bank lending and high credit costs. The Company continues to offer competitive terms, with interest rates ranging from 8.0% to 12.0% per year, indexed to IPCA or IGP-DI, and repayment periods of up to 360 months. The average rate of the portfolio stands at 9.9% p.a. + IGP-DI. Delinquency remained under control, ending the quarter at 2.4%, with 61% of the portfolio scheduled to amortize within the next five years.

9.9%

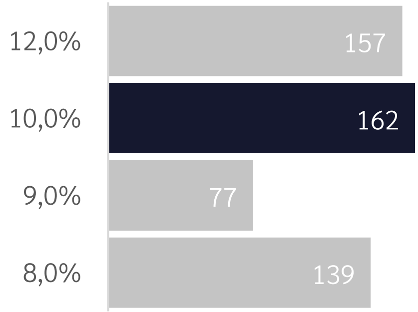
+ IGP-DI

Average interest rate composition

Adjustment Indexes

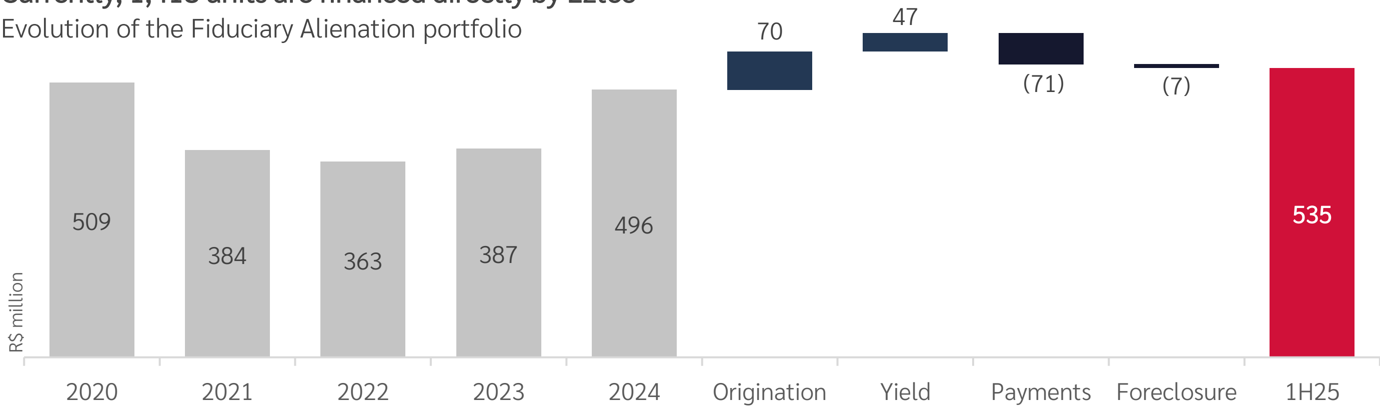


Interest Rates



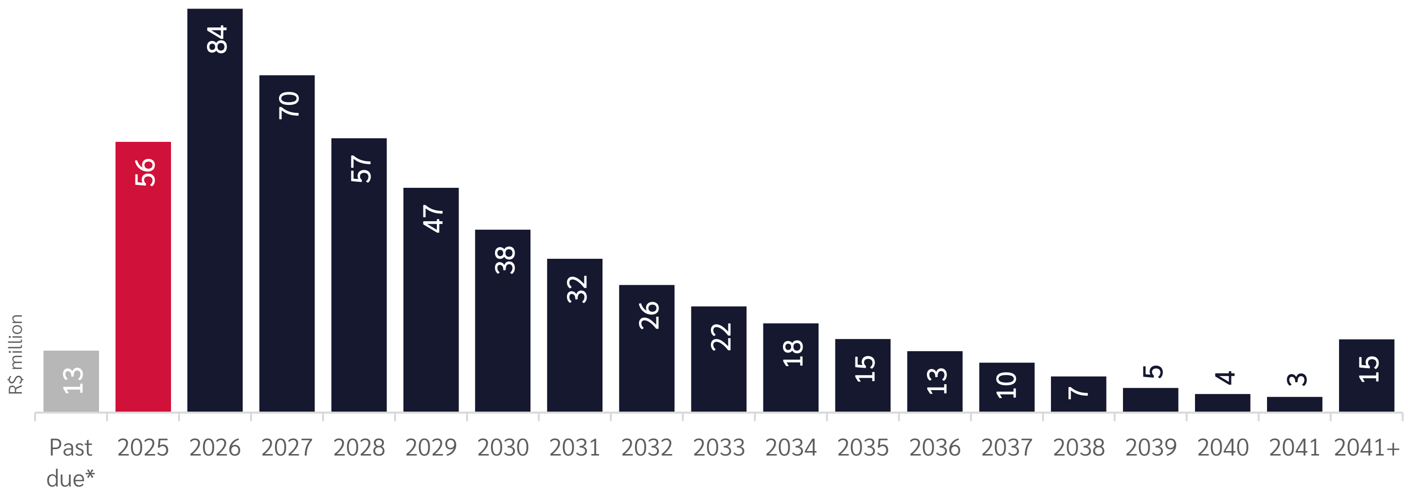
Currently, 1,418 units are financed directly by Eztec

Evolution of the Fiduciary Alienation portfolio



61% of the portfolio to be amortized within the next 5 years; current delinquency at 2.4%*

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$ 2,720 million

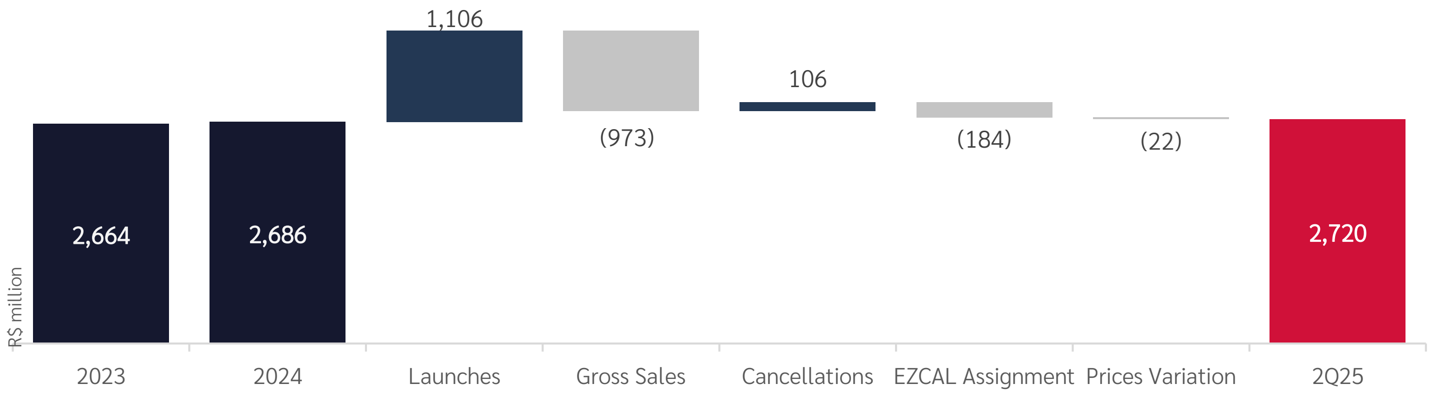
PSV of Company's Total Inventory (%EZ)

2.8% locado

Percentage related to R$77 million of leased PSV

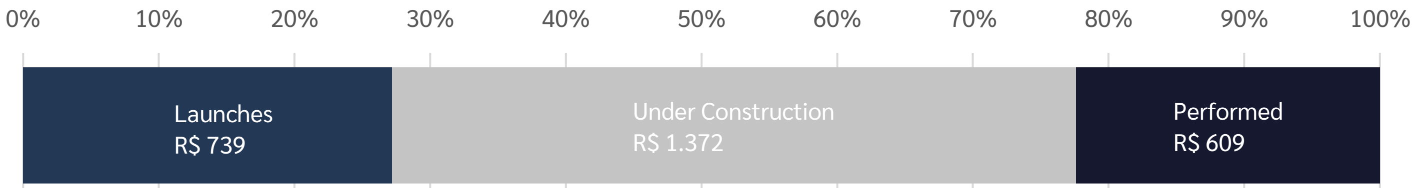
Total inventory remains stable despite strong launch pace

Variation in **Total Inventory**



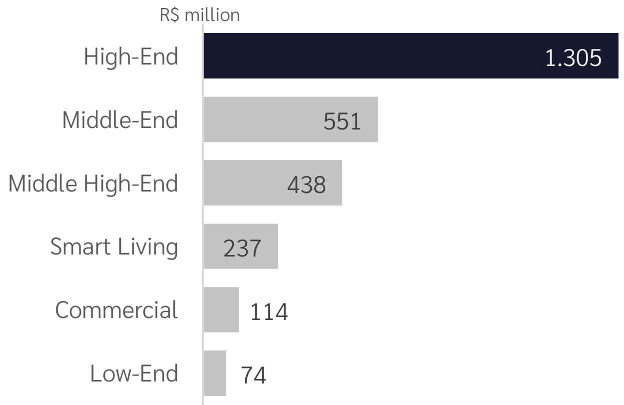
Inventory under construction now accounts for 50% of Total Inventory

Inventory by Project Status



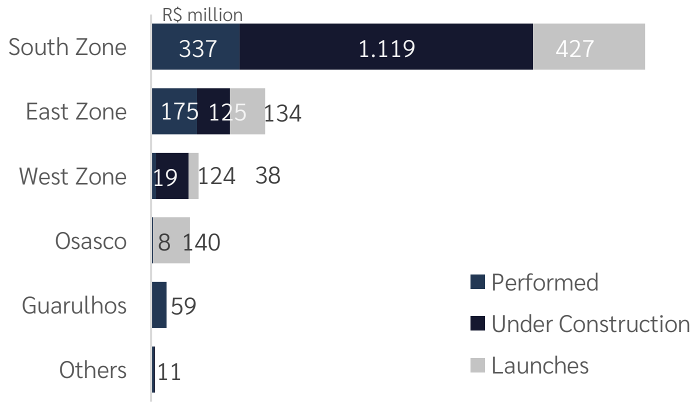
48% of the invetory is high-end residential

PSV of Inventory by Standard - %EZTEC



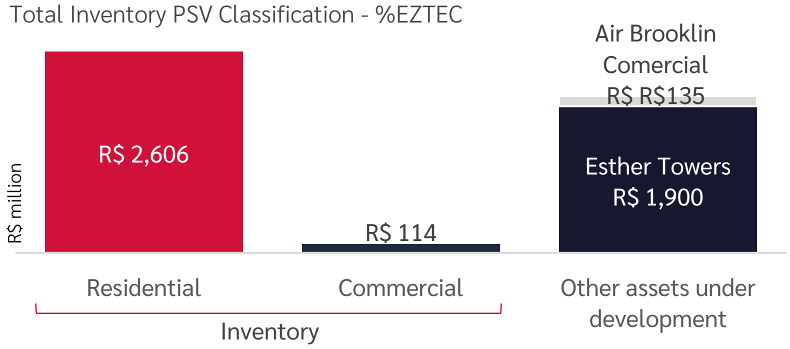
82% of inventory under construction is i the South Zone

PSV of inventory by Region- %EZTEC



The Company's Residential Inventory amounts to R$ 2,606 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.

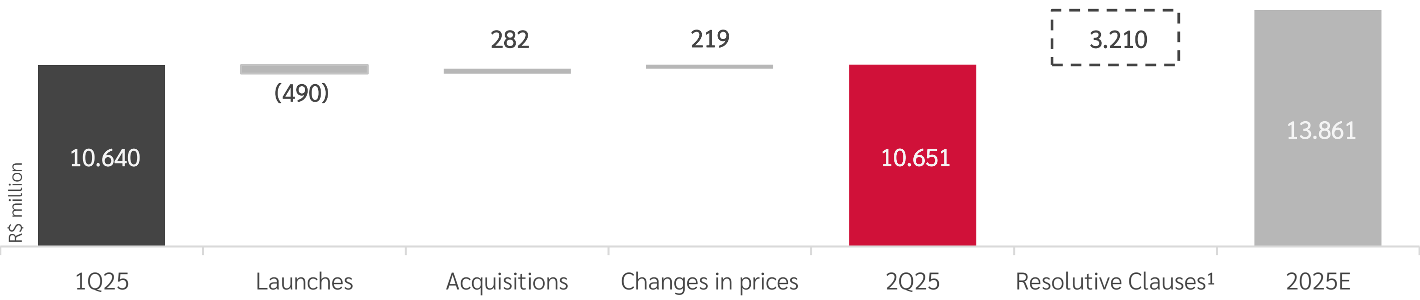
LANDBANK

R$ 10.7 bilhões
In PSV for FUTURE PROJECTS
% EZTEC

Landbank remains stable in the quarter, reinforcing capital discipline. In 2Q25, the Company's landbank totaled R$ 10.7 billion, with a slight increase compared to 1Q25. The balance reflects the consumption of R$ 490 million in PSV through residential launches during the quarter, offset by the acquisition of a stake and feasibility adjustments in a previously joint venture project amounting to R$ 282 million, as well as positive price revisions totaling R$ 219 million. The landbank is predominantly composed of owned assets (83%) and is concentrated in the São Paulo Metropolitan Region, with a highlight in the South Zone (R$ 4.0 billion). The portfolio remains diversified by income segment, with 70% of the PSV positioned in the middle and upper-middle segments. Land is allocated among EZTEC (70%), Fit Casa (28%), and EZ Inc (2%), with 80% of the landbank consisting of projects with PSV above R$ 200 million and a weighted average duration of 8.2 years.

Landbank totals R$ 10.7 billion following launches and adjustments

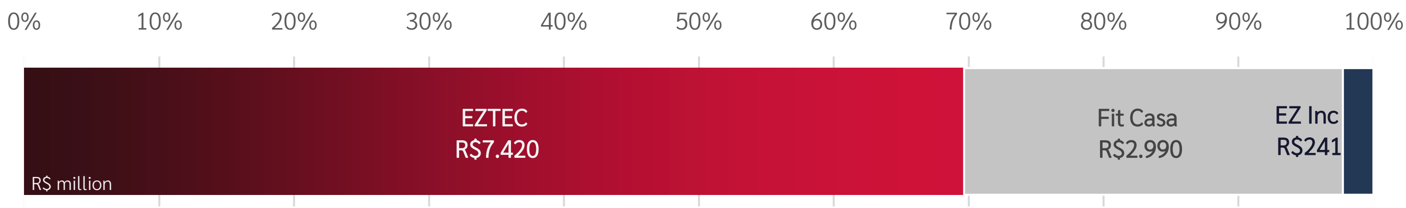
Evolution of the Landbank and future projects



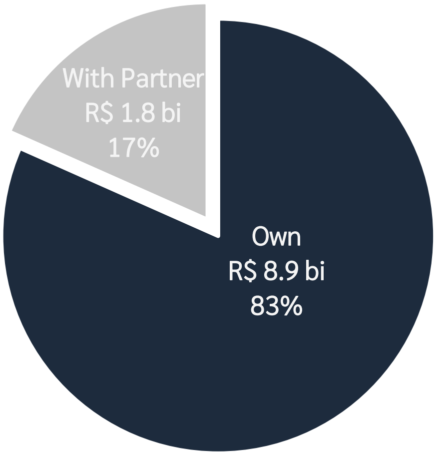
*Managerial value based on current best assumptions

Future launches are quite diversified between EZTEC (70%), FIT CASA (28%) e EZ INC (2%)

Landbank by group company

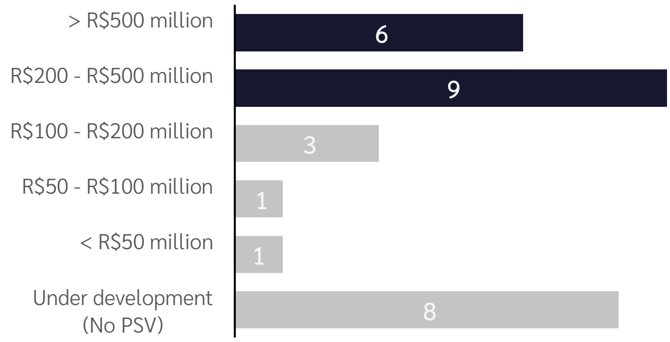


GREAT SÃO PAULO R$ million	High-end	Middle High-end	Middle-end	Low-end	Commercial	TOTAL
EAST ZONE	-	-	917	772	-	1,688
WEST ZONE	-	-	1,344	-	-	1,344
NORTH ZONE	-	-	-	-	-	-
SOUTH ZONE	-	2,004	359	1,427	241	4,031
MOGI DAS CRUZES	-	-	-	165	-	165
OSASCO	-	373	537	627	-	1,537
SÃO CAETANO	-	1,886	-	-	-	1,886
2025		4,264	3,156	2,990	241	10,651
Resolutive Clauses		*3,210*				
2025E		7,473	3,156	2,990	241	13,861



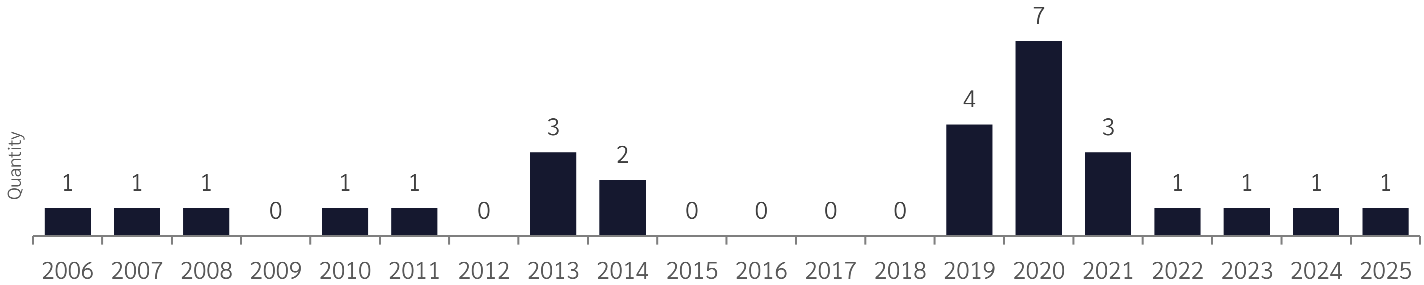
80% of the land plots have a PSV greater than R$200 milion

Quantity of Land Plots by PSV

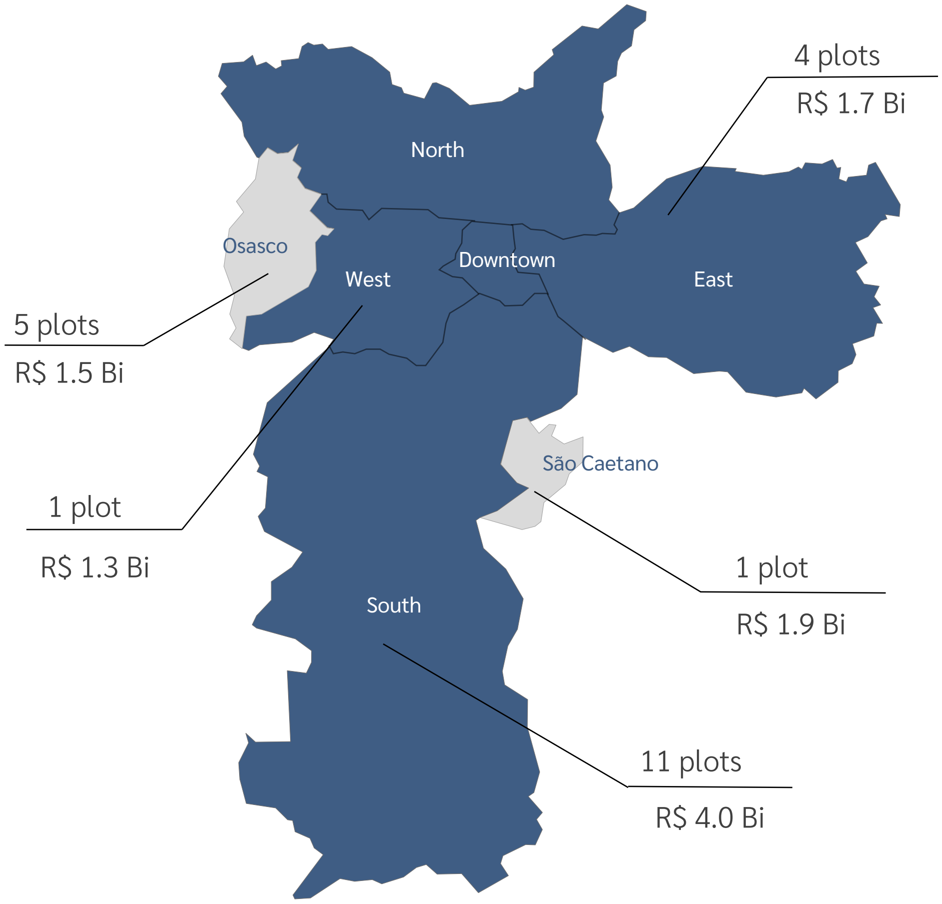


The weighted average duration by PSV of the land is 8.2 years

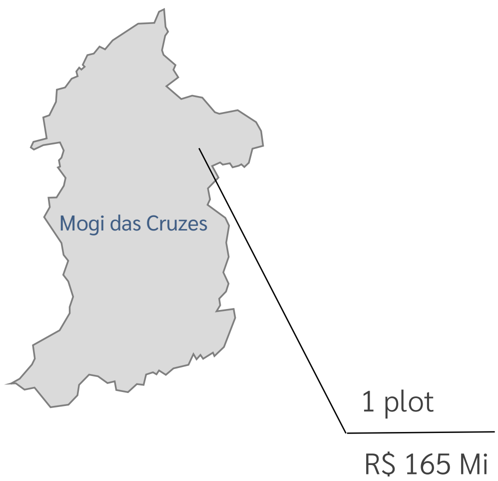
Number of Land Plots by Year of Acquisition



São Paulo Metropolitan Region



East of the City of São Paulo



EZ INC

R$ 2,146 million

In Corporate Assets that are ready or under construction

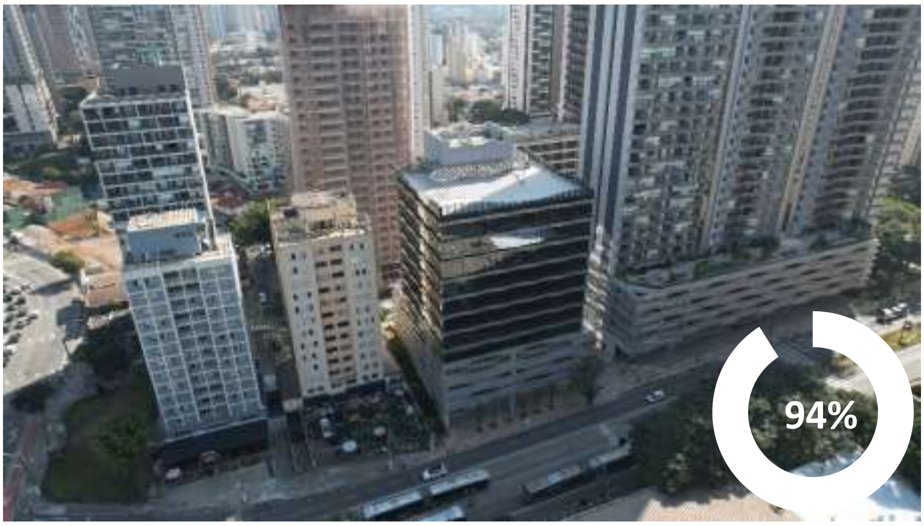
EZ INC is the arm focused on the development and long-term monetization of corporate assets. Currently, EZ INC holds four income-generating assets, two of which were developed in-house by the Company (EZ Mark and Neo Corporate Offices), one is fully leased (Verbo Divino Building), and one is a plot of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

Assets Portfolio
Assets resume

ESTHER TOWERS
(Under Construction)

R$ 1.9 billion
Estimated sales value

Total GLA:	94,000 s.q.m
Estimated % Completed:	68%
Completion forecast:	1st tower: 2H25 2nd tower: 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:	94%
Completion forecast:	2H25
Rating:	Single-user
SPE:	Itajubá

CAPITAL MARKET

ADDITIONAL VALUE

R$ 23.00

Company's Book Value per Share

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

It is important to note that the values used, relating to EZTEC's business prospects, projections, and operational and financial goals, are based on the beliefs and assumptions of the Company's management, as well as currently available information. Future considerations 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 30 June, 2025 In Thousand of Brazilian Reais (R$)	EZTEC 2Q25	EZTEC 1Q25	%Var	EZ INC 2Q25	EZTEC Ex-EZ INC
Controlling Shareholder's Equity	5,015,996	4,898,437	2.4%	1,223,669	3,792,327
Net Worth per share (a)	R$ 23.00	R$ 22.46	2.4%	R$ 5.61	R$ 17.39
Adding OFF-BALANCE Values	676,191	610,276	10.8%	0	676,191
(+) Revenue to be Recognized (Consolidated)	484,583	432,634	12.0%	0	484,583
(+) Revenue to be Recognized (Equity)	191,608	177,642	7.9%	0	191,608
OFF-BALANCE values per share (b)	R$ 3.10	R$ 2.80	10.8%	R$ 0.00	R$ 3.10
*Subtotal with added values" per share (c = a + b)	R$ 26.10	R$ 25.25	3.3%	R$ 5.61	R$ 20.49
Projection of the possible addition given the execution of the strategy*	1,977,847	2.014.782	-1.8%	814,000	1,163,847
(+) Expected future value by selling the inventory at the current expected price	1,163,847	1.200.782	-3.1%	---	1,163,847
(+) 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$ 9.07	R$ 9.24	-1.8%	R$ 3.73	R$ 5.34
"Subtotal com valores adicionados" por ação (e = c + d)	R$ 35.16	R$ 34.49	1.9%	R$ 9.34	R$ 0.00
(+) Expected future value by the preparation of the landbank and sale of its units	3,635,721	3,472,954	4.7%	- - -	3,635,721
Expected addition of Execution and future settlement of landbank projects (f)	R$ 16.67	R$ 15.92	4.7%	R$ 0.00	R$ 16.67
Equity value with the addition of the values and projections	R$ 11,305,755	R$ 10,996,449	2.8%	R$ 2,037,669	R$ 9,268,086
"Equity value with addition and projections" per share (g = e + f)	R$ 51.83	R$ 50.41	2.8%	R$ 9.34	R$ 42.49
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 to classifying EZ INC's assets under construction, we have opted to create a new 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 covering the Company.

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

Financial Indicators 2Q25	Consensus	Mín	Máx	EZTEC 2Q25	Bank 1	Bank 2	Bank 3	Bank 4	Bank 5	Bank 6	Bank 7	Bank 8	Bank 9	Bank 10	Bank 11
Net Revenue	**405.0**	348.5	442.0	**449.2**	434.1	371.4	440.9	405.0	366.5	364.6	348.5	415.0	442.0	408.2	401,0
Gross Margin	**39.5%**	34.5%	41.0%	**40.7%**	40.8%	39.5%	35.8%	36.3%	40.1%	35.6%	38.5%	39.8%	39.5%	41.0%	34.5%
EBIT	**84.4**	52.4	116.4	**121.4**	110.1	85.1	91.6	67.0	84.0	84.4	52.4	74.0	116.4	93.0	76.0
Net Income	**105.3**	82.1	153.0	**139.9**	131.3	105.3	82.1	92.0	106.9	104.1	99.9	153.0	134.9	107.9	88,0
Net Margin	**28.6%**	20.5%	30.9%	**31.1%**	30.3%	28.3%	20.5%	22.8%	29.2%	28.6%	28.7%	30.9%	30.5%	26.4%	21.9%
Cash (Burn) Generation	**58.1**	(152.8)	167.0	**59.7**	40.5	56.2	n.a.	60.0	86.6	72.4	n.a.	n.a.	(117.0)	(152.8)	167,0

Financial Indicators 2025	Consensus	Median	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**	1,550.8	1,454.9	1,720.0	1,465.7	1,488.0	1,565.7	1,720.0	1,518.2	1,608.4	1,454.9	1,588.0	1,490.0	1,620.6	1,539,0
Gross Margin	**37.5%**	37.7%	34.5%	41.0%	37.1%	39.5%	35.8%	37.7%	40.1%	35.7%	37.5%	39.4%	36.6%	41.0%	34.5%
EBIT	**348.0**	329.6	233.9	382.0	281.7	349.2	358.9	348.0	369.1	328.4	233.9	374.0	334.2	382.0	266,0
Net Income	**443.3**	412.7	318.2	474.2	350.0	445.3	318.2	456.0	474.2	443.3	389.9	473.0	390.1	451.5	348,0
Net Margin	**26.8%**	26.6%	20.3%	31.2%	23.9%	29.9%	20.3%	26.5%	31.2%	27.6%	26.8%	29.8%	26.2%	27.9%	22.6%
Cash (Burn) Generation	**176.1**	255.7	(11.7)	751.0	412.1	157.1	117.2	195.0	291.0	371.0	n.a.	119.0	155.6	(11.7)	751,0

Endnotes:
Note 1 – Consensus is calculated using the median of analysts' 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.

2Q25

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 BURGESE
IR Intern

GUSTAVO PEREIRA
IR Intern

ANNEXES >>

All the data in this Earnings Release, including the data in the annexes, is available for consultation in the supporting spreadsheets on our investor relations website: ri.eztec.com.br/en/valuation-data/

ANEXXES

PoC EVOLUTION

Project	06/2024	09/2024	12/2024	03/2025	06/2025
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	92%	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	84%	89%	94%	100%	100%
Arkadio	67%	73%	79%	84%	88%
In Design Ipiranga	90%	100%	100%	100%	100%
Unique Green	66%	75%	84%	89%	92%
Pin Osasco	65%	72%	98%	100%	100%
2022					
Vila Nova Fazendinha	79%	95%	100%	100%	100%
Expression e Exalt	61%	70%	77%	83%	89%
Haute e Hub Brooklin	60%	67%	75%	82%	89%
Chanés Street	40%	47%	55%	62%	70%
Park Avenue	65%	72%	79%	83%	90%
2023					
Jota by Lindenberg	39%	51%	59%	66%	76%
East Blue Tatuapé	25%	33%	40%	49%	59%
Lindenberg Ibirapuera	68%	73%	77%	81%	84%
Lindenberg Alto de Pinheiros	39%	46%	54%	57%	63%
2024					
Mooca Città - Firenze	12%	13%	12%	14%	21%
Mooca Città - Milano	13%	13%	13%	14%	21%
Lindenberg Vista Brooklin	21%	21%	21%	23%	27%
Villares Parada Inglesa	0%	35%	37%	38%	40%
Lindenberg Alto das Nações	0%	28%	29%	30%	32%
Dot.230	0%	0%	35%	35%	35%
Connect João Dias	0%	0%	23%	23%	26%
Lindenberg Reserva Paraíso	0%	0%	0%	0%	36%
2025					
SP 360	0%	0%	0%	0%	31%
Agami Park Residences	0%	0%	0%	0%	39%

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	16,863,123,730	35.905	2,961	21,738,551		2,719,750,709
1999	16,982,000	216	-	-	0.0%	40,000
Prime House Ipiranga	16,982,000	216	-	-	0.0%	-
2009	511,840,700	1.626	-	1,946,728	0.0%	2,556,728
Supéria Moema	54,400,000	153	-	-	0.0%	-
Capital Corporate Office	235,400,000	450	-	1,946,728	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	5,948,220	0.5%	20,718,027
NeoCorporate Offices	182,000,000	297	-	-	6.7%	-
Trend Paulista Offices	89,250,000	252	-	681,453	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	-	3,321,110	0.0%	-
Royale Merit	50,920,000	160	-	1,308,688	0.0%	-
Gran Village São Bernardo	167,100,000	474	-	636,969	0.0%	-
2012	1,166,237,500	4.386	8	2,965,551	0.2%	8,866,632
Neo Offices	40,800,000	96	-	-	1.2%	-
Bosque Ventura	103,460,000	450	-	1,483,788	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	-	276,610	2.4%	-
Parque Ventura	140,770,000	508	-	1,165,152	0.2%	-
Brasiliano	33,705,000	162	-	-	0.0%	-
2013	1,261,255,000	3.460	89	8,094,174	2.7%	105,923,054
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	-	-	0.3%	-
Quality House Ana Costa	109,200,000	238	-	2,197,348	0.0%	-
Cidade Maia - Alameda	89,040,000	448	-	1,222,164	0.5%	-
Cidade Maia - Praça	147,350,000	451	-	2,149,311	0.8%	-
Cidade Maia - Jardim	115,850,000	280	-	2,525,351	0.9%	-
2014	784,123,000	1.850	13	2,783,878	0.8%	14,179,750
Cidade Maia - Botânica	182,770,000	566	-	685,299	1.8%	-
Cidade Maia - Reserva	128,450,000	224	-	1,305,507	0.9%	-
Le Premier Flat Campos do Jordão	119,400,000	108	-	-	1.1%	-
Prime House Parque Bussocaba	119,860,000	568	-	793,071	0.0%	-
Legítimo Santana	49,800,000	70	-	-	0.0%	-
2016	204,650,000	209	-	-	0.0%	40,000
Up Home Vila Mascote	61,300,000	129	-	-	0.0%	-
2017	343,300,000	322	2	-	2.2%	8,636,224
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	33	-	1.8%	23,446,827
Z.Cotovia	105,500,000	199	-	-	0.9%	-
Vertiz Tatuapé	106,120,053	200	-	-	0.0%	-
Fit Casa Brás	125,930,000	979	-	-	0.3%	-
Sky House	68,300,000	115	-	-	16.3%	-
ID Ibirapuera	16,238,000	67	-	-	1.7%	-
Z.Pinheiros	188,200,000	386	-	-	1.6%	-
2019	1,897,772,490	3.671	39	-	2.2%	85,426,282
Le Jardin Ibirapuera	71,600,000	22	-	-	4.0%	-
Fit Casa Rio Bonito	141,600,000	560	-	-	0.2%	-
Vivid Perdizes	65,100,000	102	-	-	8.6%	-
Pátrio Ibirapuera	198,711,240	54	-	-	0.0%	-

ID Lisboa	28,700,000	105	-	-	9.1%	-
PIN Internacional	162,500,000	1.416	-	-	0.2%	-
ID Jauaperi	37,000,000	169	-	-	5.2%	-
EZ Parque da Cidade	576,400,000	244	-	-	8.3%	-
Jardins do Brasil - Reserva JB – 2nd Phase	130,200,000	352	-	-	0.9%	-
2020	1,150,700,000	3.627	199	-	8.6%	144,273,767
Fit Casa Alto do Ipiranga	80,900,000	370	-	-	1.5%	-
Air Brooklin	364,600,000	663	-	-	7.5%	-
Z.Ibirapuera	118,600,000	172	-	-	17.5%	-
Giardino Gran Maia	101,600,000	322	-	-	13.2%	-
Piazza Gran Maia	104,200,000	192	-	-	8.8%	-
Fit Casa Estação José Bonifácio	135,100,000	894	-	-	6.2%	-
Signature	97,250,000	104	-	-	17.4%	-
Eredità	70,900,000	136	-	-	8.5%	-
Meu Mundo Estação Mooca	77,550,000	774	-	-	4.4%	-
2021	1,231,200,000	1.950	493	-	29.1%	481,030,428
ID Paraíso	28,100,000	231	-	-	21.7%	-
Dream View Sky Resort	252,700,000	420	-	-	43.2%	-
Arkadio	459,900,000	276	-	-	38.4%	-
Fit Casa Estação Oratório	15,600,000	80	-	-	33.1%	-
In Design Ipiranga	66,500,000	150	-	-	53.6%	-
Pin Osasco – 1st Phase	41,300,000	351	-	-	2.3%	-
Unique Green – 1st Phase	367,100,000	442	-	-	16.4%	-
2022	1,783,400,000	2.993	422	-	17.2%	461,388,091
Exalt	228,400,000	433	-	-	19.9%	-
Expression	176,900,000	80	-	-	9.2%	-
Hub Brooklin	182,200,000	412	-	-	37.3%	-
Haute Brooklin	232,200,000	104	-	-	19.8%	-
Unique Green – 2nd Phase	410,200,000	443	-	-	9.1%	-
Pin Osasco – 2nd Phase	43,500,000	351	-	-	5.6%	-
Park Avenue	250,000,000	90	-	-	51.9%	-
Chanés Street	175,900,000	250	-	-	30.2%	-
2023	987,000,000	388	104	-	22.7%	192,306,580
Jota Vila Mariana	127,000,000	136	-	-	19.0%	-
East Blue	175,000,000	123	-	-	21.2%	-
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	-	-	2.2%	-
2024	1,611,322,987	2.119	666	-	38.2%	513,455,690
Mooca Città - Firenze	90,000,000	186	-	-	21.0%	-
Mooca Città - Milano	134,000,000	168	-	-	52.8%	-
Lindenberg Vista Brooklin	243,000,000	65	-	-	54.3%	-
Villares Parada Inglesa	137,697,987	373	-	-	2.1%	-
Brooklin Studios by Lindenberg	50,625,000	207	-	-	4.9%	-
Lindenberg Alto das Nações	541,000,000	216	-	-	38.5%	-
DOT.230	153,000,000	280	-	-	24.2%	-
Connect João Dias	70,000,000	476	-	-	62.5%	-
Lindenberg Reserva Paraíso	192,000,000	148	-	-	55.6%	-
2025	1,106,000,000	1.704	883	-	61.7%	657,379,030
Agami Park Residences	318,000,000	45	-	-	76.0%	-
SP 360	298,000,000	780	-	-	27.4%	-
Lume House	165,000,000	257	-	-	86.7%	-
Alt Studios	107,000,000	265	-	-	65.5%	-
Moved Osasco	218,000,000	357	-	-	68.2%	-

REVENUE BY PROJECT

Project	% EZTEC	Accumulated Revenue
2012		
Neo Offices	100%	40,815
Bosque Ventura	85%	178,792
Terraço do Horto	100%	11,994
Massimo Nova Saúde	100%	68,614
In Design	100%	118,575
The View Nova Atlântica	100%	98,318
Green Work	100%	135,549
Up Home Santana	100%	51,341
Chácara Cantareira	100%	180,903
Prime House São Bernardo	100%	170,694
Parque Ventura	85%	229,151
Jardins do Brasil - Abrolhos	76%	199,735
Jardins do Brasil - Amazônia	76%	238,678
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%	64,041
Splendor Vila Mariana	100%	72,447
EZ Mark	100%	249,720
Jardins do Brasil - Mantiqueira	76%	199,625
Centro Empresarial Jardins do Brasil	76%	200,226
Massimo Vila Mascote	100%	143,247
Quality House Ana Costa	100%	128,051
Cidade Maia - Alameda	100%	154,611
Cidade Maia - Jardim	100%	217,497
Cidade Maia - Praça	100%	270,042
2014		
Cidade Maia - Botânica	100%	352,707
Cidade Maia - Reserva	100%	227,403
Magnífico Mooca	63%	68,185
San Felipe - Palazzo	100%	55,129
San Felipe - Giardino	100%	105,275
Prime House Parque Bussocaba	100%	201,908
Le Premier Flat Campos do Jordão	100%	137,438
Legítimo Santana	100%	62,464
2015		
Splendor Ipiranga	100%	82,497
Massimo Vila Carrão	100%	55,031
Jardins do Brasil - Atlântica	76%	222,985
2016		
Le Premier Moema	50%	54,558
Splendor Brooklin	100%	100,054
Up Home vila Mascote	100%	66,142
2017		
Legittimo Vila Romana	100%	55,146
In Design Liberdade	100%	75,306
Verace Brooklin	100%	95,662
Clima São Francisco	100%	75,971
2018		
Z.Cotovia	100%	110,888
Vertiz Tatuapé	100%	132,447
Sky House	100%	75,520
Fit Casa Brás	70%	148,175
Diogo Ibirapuera	100%	155,678
Z.Pinheiros	100%	219,796
2019		
Le Jardin Ibirapuera	100%	79,193
Vértiz Vila Mascote	100%	123,272
Fit Casa Rio Bonito	100%	165,052
Vivid Perdizes	100%	76,505
Pátrio Ibirapuera	70%	286,857
Artis Jardim Prudência	100%	61,675

Haute Ibirapuera	100%	174,690
Jardins do Brasil - Reserva JB	76%	339,874
EZ Parque da Cidade	100%	666,851
2020		
Air Brooklin	100%	431,044
Fit Casa Alto do Ipiranga	100%	100,541
Z.Ibirapuera	100%	123,318
Giardino Gran Maia	100%	111,187
Piazza Gran Maia	100%	132,030
Fit Casa Estação José Bonifácio	100%	188,198
2021		
Dream View Sky Resort	100%	185,321
Unique Green	100%	727,950
In Design Ipiranga	100%	33,139
Arkadio	100%	288,130
2022		
Expression e Exalt	100%	337,699
Haute e Hub Brooklin	100%	292,841
Chanés Street	100%	117,523
2023		
East Blue	100%	91,262
Lindenberg Ibirapuera	80%	319,721
2024		
Villares Parada Inglesa	75%	38,881
Lindenberg Vista Brooklin e Brooklin Studios by Lindenberg	50%	33,445
Dot.230	100%	40,950
Lindenberg Alto das Nações	90%	129,432
2025		
Agami Park Residences	100%	27,384
SP 360º	100%	67,280

CASH FLOW

Period ended 30 June, 2025 In Thousand of Brazilian Reais (R$)	1H25
Net Income	241,479
Adjustments to Reconcile Net Income to Net Cash Used in (provided by) Operating Activies:	(63,310)
Present Value Adjustment Value from Taxes	(3,698)
Monetary Variation and Interest, Net	(77,497)
Allowance for Doubtful Accounts and Contract Cancellations	5,225
Depreciation and Amortization of Goodwill	2,079
Depreciation and Amortization	5,741
Equity Income	(35,523)
Provision for Contingencies	-
Income Tax and Social Contribution, Current and Deferred	19,170
Financial Charges	21,192
(Increase (decrease) in Operating Assets:	(100,845)
Trade Accounts Receivables	(132,197)
Real Estate Held for Sale	8,810
Others Assets	22,542
CEPACs	-
Increase (decrease) in Operating Liabilities:	(33,160)
Advances from Customers	14,468
Interest Paid	(36,423)
Income Tax and Social Contribution Paid	(13,248)
Suppliers	(7,871)
Other Liabilities	9,914
Capital return received from subsidiaries and joint ventures	-
Cash Generated (applied) in Operating Activities	44,164
Cash Flow from Investing Activities:	(362,715)
Financial Applications	(1,668,522)
Redemption of financial securities	1,288,769
Acquisition of Investments	(31,632)
Acquisition of Fixed Assets	(6,230)
Dividends received from subsidiaries	45,407
Related parties	9,493
Cash Used in Investing Activities	(362,715)
Cash Flow from Financing Activities:	296,724
Dividends Paid	(52,427)
Raising of Loans and Debentures	571,844
Costs of Securities Issuance	-
Effect of Non-Controlling Interests in Subsidiaries	1,062
Amortization of Loans and Borrowings	(203,385)
Settlement of Debentures and Interest	(20,370)
Cash Generated from Financing Activities	296,724
Increase (Decrease) in the Balance of Cash and Cash Equivalents	(21,827)
Cash and Cash Equivalents at the Beginning of the Year	69,477
Cash and Cash Equivalents at the End of the Year	47,650

RESULTS FOR SHARED CONTROL PROJECTS

Results for Shared Control Projects Period ended 30 June, 2025 In Thousand of Brazilian Reais (R$)	2Q25	1Q25	%Var	2Q24	%Var
Net Revenue	68,353	22,410	205.0%	75,997	-10.1%
(-) Costs of Real Estate Sold and Services	(38,526)	(12,019)	220.5%	(50,596)	-23.9%
Gross Profit	29,827	10,391	187.1%	25,401	17.4%
(%) Gross Margin	43,6%	46,4%	-2.7 p.p.	33,4%	30.6%
(-) Selling expenses	(3,551)	(3,000)	18.4%	(3,601)	-1.4%
(-) Administrative expenses	(3,848)	10	-39019.3%	(888)	333.1%
(+) Other Expenses / Operational Revenues	(1,310)	(60)	2098.3%	(125)	951.2%
Financial Results	4,178	4,388	-4.8%	4,026	3.8%
Financial Revenue	4,284	4,525	-5.3%	4,225	1.4%
Financial Expenses	(106)	(137)	-22.9%	(199)	-46.8%
Social Provisions	(1,715)	(761)	125.2%	(1,829)	-6.3%
Participation of Non-Controlling Shareholders	818	157	421.1%	(42)	-2057.3%
Net Income	24,398	11,125	119.3%	22,941	6.4%
(%) Net Margin	35.7%	49.6%	-13.9 p.p.	30.2%	18.2%

Balance Sheet for Shared Control Projects- Period ended 30 June, 2025 In Thousand of Brazilian Reais (R$)	2Q25	1Q25	%Var	2Q24	%Var
ASSET	371,469	369,625	0.5%	547,551	-32.2%
Current	182,028	193,209	-5.8%	263,583	-30.9%
Cash and Cash Equivalents	10,444	12,386	-15.7%	44,315	-76.4%
Trade Accounts Receivable	50,520	45,733	10.5%	53,788	-6.1%
Real Estate Held for Sale	91,883	97,228	-5.5%	129,065	-28.8%
Other Current Assets	29,181	37,862	-22.9%	36,415	-19.9%
Non-Current	189,440	176,416	7.4%	283,968	-33.3%
Trade Accounts Receivable	82,583	71,032	16.3%	103,310	-20.1%
Real Estate Held for Sale	101,414	99,292	2.1%	121,695	-16.7%
Other Non-Current Assets	5,443	6,092	-10.7%	58,963	-90.8%
LIABILITIES	53,024	44,099	20.2%	124,150	-57.3%
Current	36,308	28,908	25.6%	95,731	-62.1%
Loans and Financing	59	25	142.1%	13,821	-99.6%
Advances from Customers	13,736	17,375	-20.9%	44,823	-69.4%
Other Current Liabilities	22,513	11,508	95.6%	37,086	-39.3%
Non-Current	16,717	15,192	10.0%	28,419	-41.2%
Loans and Financing	12,922	11,407	13.3%	12,747	1.4%
Other Non-Current Liabilities	3,795	3,785	0.3%	15,672	-75.8%