

Operational Preview | 4Q25



Perspective | Fachade | Mooca Città - Torino

Highlights:

- In 2025, the Company achieved the highest volume of launches in its history, with R\$ 2.4 billion in PSV %EZ.
- In 2025, EZTEC recorded record sales, with R\$ 2.2 billion in gross sales and R\$ 1.9 billion in net sales.
- Net SoS reached 40.4% in the last 12 months, and launches are 53% sold.

Operational Highlights	4Q25	3Q25	%Var	4Q24	%Var	2025	2024	%Var
# of Projects Launched	3	2	50.0%	2	50.0%	10	9	11.1%
PSV (%EZTEC)	783.0	475.0	64.8%	262.0	198.9%	2,364.0	1,602.0	47.6%
Gross Sales	649.9	602.6	7.9%	460.8	41.0%	2,224.0	1,897.3	17.2%
Net Sales	557.4	526.5	5.9%	394.2	41.4%	1,949.3	1,695.4	15.0%
Total Inventory	2,874.0	2,676.5	7.4%	2,685.9	7.0%	2,874.0	2,685.9	7.0%
Net SoS	16.2%	16.4%	-0.2 p.p	12.8%	3.4 p.p	40.4%	38.8%	1.6 p.p
# of Active Construction Sites	16	16	0.0%	16	0.0%	16	16	0.0%

Launches

In 4Q25, the Company launched three developments, totaling PSV %EZ of R\$ 783 million. The main highlight was **Reserva São Caetano Parque**, with PSV %EZ of R\$ 569 million, marking Eztec's entry into São Caetano do Sul and achieving 55% of sales by the end of the quarter. The first phase of **Reserva São Caetano Bosque** was also launched, with PSV %EZ of R\$ 112 million, reaching 53% of sales despite its recent launch. In addition, the Company launched **Mooca Città – Torino**, with PSV %EZ of R\$ 102 million, a new phase of the Mooca Città complex, which reached 14% of sales by the end of the quarter. For full-year 2025, PSV %EZ launched totaled R\$ 2.4 billion, the highest volume in Eztec's history.


Reserva São Caetano - Parque (Est. Jun/29)

Reserva São Caetano - Bosque (Est. Set/29)

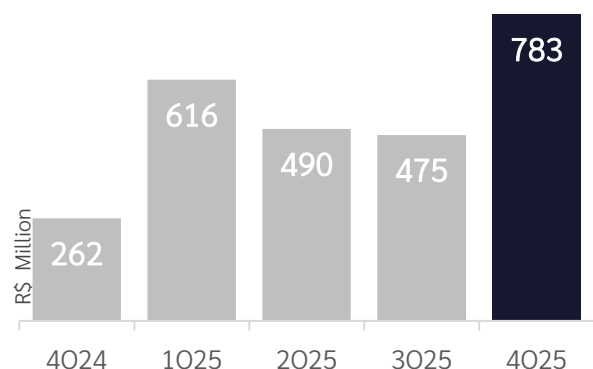
Mooca Città - Torino (Est. Dez/28)

YEAR'S LAUNCHES INFORMATION	%EZTEC	SPE	Income	Under Suspensive Clause	Region	Location	Standard	Expected Delivery	# Units launched	Private Area (s.q.m)	Sold (%) ²	PSV %EZ (R\$ million)
1Q									825	34,600	69.9%	616,0
Agami Park Residences	100%	Serra Branca	Consolidated	No	SP City	South Zone	High-End	1Q29	45	12,084	27.3%	318,0
SP 360°	100%	Juquei	Consolidated	No	SP City	South Zone	Middle-High end	1Q28	780	22,516	92.7%	298,0
2Q									879	47,755	49.2%	490,0
Lume House	100%	Lagoa Grande	Consolidated	No	SP City	East Zone	Middle-End	2Q28	257	16,836	27.0%	165,0
Alt Studios	100%	Curupá	Consolidated	No	SP city	South Zone	Middle-End	1Q28	265	7,970	57.0%	107,0
Moved Osasco	100%	Osasco Lote 3	Consolidated	No	SPMR	Osasco	Middle-End	3Q28	357	22,949	62.9%	218,0
3Q									1,177	44,795	56.9%	475,0
Blue Marine	100%	Ana Clara	Consolidated	No	SP City	South Zone	Middle-End	3Q28	704	29,080	68.5%	365,0
Pop Osasco	100%	Normandia	Consolidated	Yes	SPMR	Osasco	Low-End	1Q28	473	15,715	35.3%	110,0
4Q									1,238	82,510	46.8%	783,0
Reserva São Caetano - Parque	100%	Campina Grande	Consolidated	No	SPMR	São Caetano do Sul	Middle-End	2Q29	790	55,301	55.3%	569,0
Reserva São Caetano – Bosque (1ª Fase)	100%	Campina Grande	Consolidated	Yes	SPMR	São Caetano do Sul	Middle-End	3Q29	214	10,940	52.6%	112,0
Mooca Città - Torino	50%	Barão de Monte Santo	Consolidated	Yes	SP city	East Zone	Middle-High End	4Q28	234	16,269	14.3%	102,0
Year-To-Date									4,119	209,660	53.3%	2,364,0

1 Private area sold up to the date of this publication. 2 Private area sold up to the closing date of the Quarter (12/31/2025).

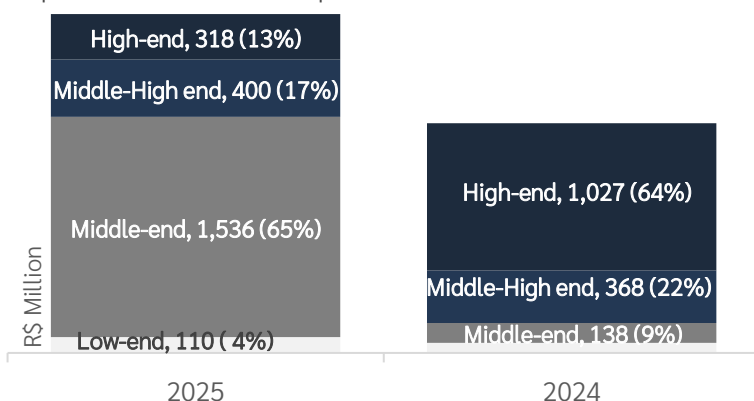
The company reached during 4Q25 the highest launch volume recorded this year

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

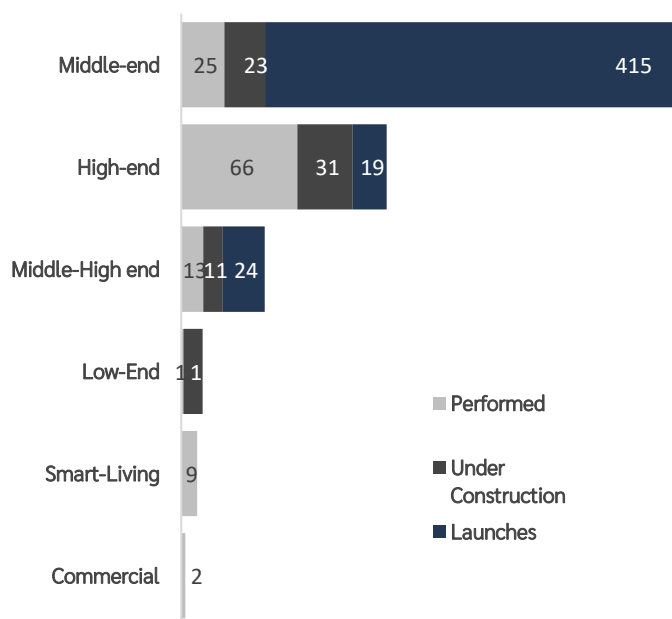
In 4Q25, the Company recorded net sales of R\$ 557.4 million, reflecting the strong commercial performance of the launches throughout the quarter. **Sales from new launches totaled R\$ 429.7 million**, representing an increase of 19.1% vs. 3Q25 and 235.0% year-on-year, highlighting the high absorption of the new projects. **Cancellations totaled R\$ 92.6 million**, increasing compared to 3Q25 due to the high volume of project deliveries over the past two quarters, but showing a 0.2 p.p. reduction in the cancellations-to-gross-sales ratio compared to 4Q24, **remaining at a controlled level**.

For full-year 2025, the Company achieved the highest sales volume in its history, with gross sales of R\$ 2.2 billion and net sales of R\$ 1.9 billion. Performance was mainly driven by launches, which totaled R\$ 1.2 billion, an increase of 75.1% year-on-year.

	4Q25	3Q25	%Var	4Q24	%Var	2025	2024	%Var
Gross Sales (R\$ million PSV)	649.9	602.6	7.9%	460.8	41.0%	2,224.0	1,897.3	17.2%
Average price per unit (R\$ thousand)	705	570	23.7%	893	-21.1%	683	855	-20.1%
Gross SoS (%)	18.4%	18.4%	0.1 p.p	14.6%	3.8 p.p	43.6%	41.4%	2.2 p.p
Gross SoS - Launch (%)	33.9%	33.1%	0.7 p.p	26.3%	7.6 p.p	59.3%	66.2%	-6.9 p.p
Gross SoS - Inventory (%)	8.8%	10.5%	-1.7 p.p	12.5%	-3.7 p.p	31.8%	33.7%	-2.0 p.p
Cancellations (R\$ millions)	92.6	76.1	21.6%	66.6	39.0%	274.7	202.0	36.0%
Net Sales (R\$ million PSV)	557.4	526.5	5.9%	394.2	41.4%	1,949.3	1,695.4	15.0%
Launch	429.7	360.8	19.1%	128.3	235.0%	1,241.0	708.8	75.1%
Performed	68.0	65.9	3.2%	89.6	-24.1%	277.1	378.8	-26.8%
Under Construction	59.6	99.7	-40.2%	176.3	-66.2%	431.2	607.7	-29.1%
# Units Sold	832	1,001	-16.9%	524	58.8%	3,176	2,401	32.3%
Cancellations / Gross Sales	14.2%	12.6%	1.6 p.p	14.4%	-0.2 p.p	12.4%	10.6%	1.7 p.p
Net SoS (%)	16.2%	16.4%	-0.2 p.p	12.8%	3.4 p.p	40.4%	38.7%	1.7 p.p
Net SoS LTM (%)	40.4%	40.0%	0.4 p.p	38.7%	1.7 p.p	40.4%	38.7%	1.7 p.p

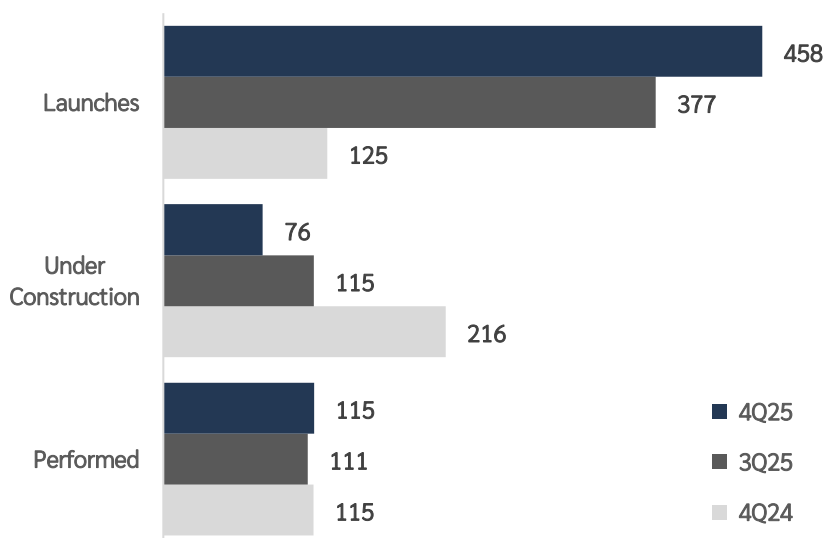
Gross Sales Description (4Q25)

RS Million



Evolution of Gross Sales Satrus (4Q25)

RS Million



Inventory

By the end of 4Q25, total inventory reached R\$ 2.9 billion in PSV %EZ, of which 41% corresponds to completed projects, 28% to projects under construction, and 31% to projects in the launch phase. The higher share of completed units reflects the volume of deliveries carried out throughout 2025, which totaled R\$ 2.6 billion, as well as the pace of launches observed during the period.

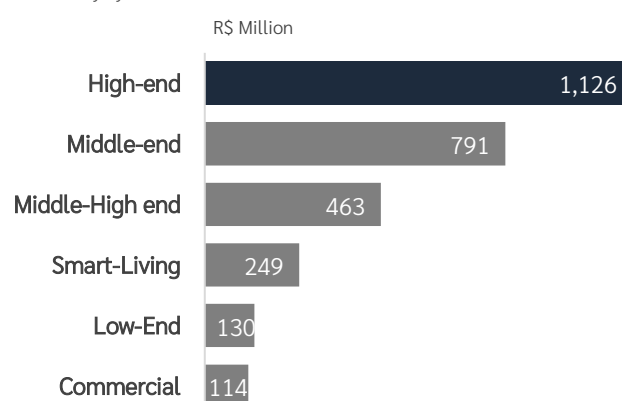
	4Q25	3Q25	%Var	4Q24	%Var
Inventory %Eztec (R\$ Million PSV)	2,874.0	2,676.0	7.4%	2,686.0	7.0%
Launch Inventory (PSV)	894.5	760.4	17.6%	365.1	145.0%
Launch Inventory (units)	1,266	1,226	3.3%	733	72.7%
% Total (PSV)	31.1%	28.4%	2.7 p.p	13.6%	17.5 p.p
Under Construction Inventory (PSV)	809.9	1,023.8	-20.9%	1,703.4	-52.5%
Under Construction Inventory (units)	1,121	899	24.7%	1,268	-11.6%
% Total (PSV)	28.2%	38.3%	-10.1 p.p	63.4%	-35.2 p.p
Performed (PSV)	1,169.5	892.3	31.1%	617.4	89.4%
Estoque pronto (unidades)	1,164	1,007	15.6%	625	86.2%
% Total (PSV)	40.7%	33.3%	7.4 p.p	23.0%	17.7 p.p

Project	Status
Lindenberg Ibirapuera - Art Tower	Under Construction
Lindenberg Ibirapuera - Design Tower	Under Construction
Arkadio	Performed*
Park Avenue	Performed*
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 360°	Launch
Lume House	Launch
Alt Studios	Launch
Moved Osasco	Under Construction*
Blue Marine	Launch
Pop Osasco	Under Construction*
Reserva São Caetano – Parque	Launch
Reserva São Caetano – Bosque	Launch
Mooca Città - Torino	Launch

*In red are the projects that changed category this quarter

39% of the inventory is high-end residential

PSV of inventory by standard - %EZTEC



63% of the Inventory under construction is in the South Zone

PSV of Inventory by region - %EZTEC

