

Operational Preview | 1Q25



Highlights:

- With two new projects, launches in 1Q25 totaled R\$616 million in PSV, a volume 2.3x higher than in 4Q24;
- Projects launched in the quarter are 30% sold, with SP 360° standing out for reaching this level in less than one month;
- Net sales in 1Q25 are approximately 30% higher than those recorded in 1Q24;

Launches

The Company launched two projects in the first quarter of 2025, totaling a %EZ PSV of R\$ 616 million. The first launch was **Agami Park Residences**, a high-end development located in the southern zone of São Paulo. With an impressive facade that blends design and nature, the project offers a wide range of leisure amenities and a prime location near Ibirapuera Park. Launched in February 2025, Agami reinforces the Company's positioning in the luxury segment and has already reached **23% in sales**.

The second launch of the quarter was **SP 360°**, a mid-to-high standard development with studio units and one-bedroom apartments, located in a strategic area in the southern zone of São Paulo, near Congonhas Airport. The project combines contemporary design with convenience. Less than a month after its launch, it is already **38% sold**.

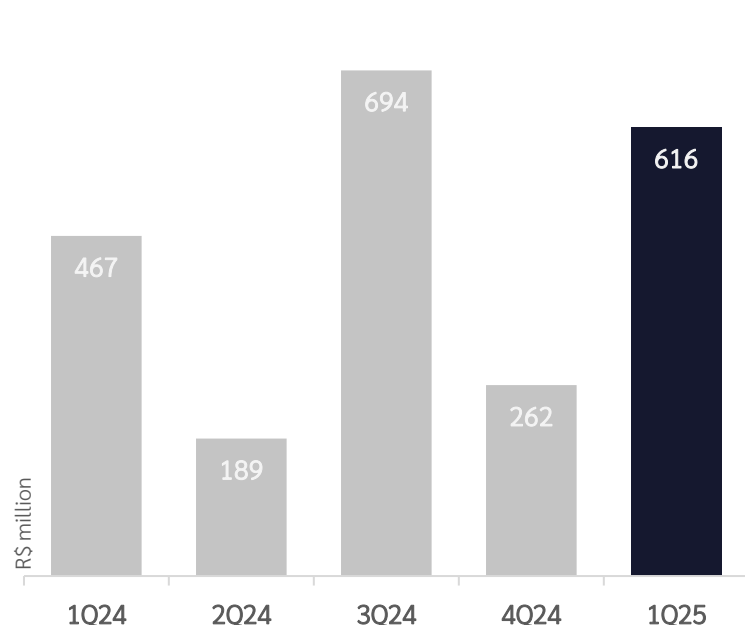


YEAR'S LAUNCHES INFORMATION	%EZTEC	SPE	Income	Under Suspensive Clause	Region	Location	Standard	Expected Delivery	# Units (residential + non res.)	Private area (sq.m.)	% Sold	PSV %EZ (R\$ MM)
1Q									825	34,600	30.6%	616,0
Agami Park Residences	100%	Serra Branca	Consolidated	Yes	SP City	South Zone	High-end	1Q29	45	12,084	23.0%	318,0
SP 360°	100%	Juquei	Consolidated	Yes	SP City	South Zone	Middle-High	1Q28	780	22,516	34.7%	298,0
YEAR-TO-DATE									825	34,600	30.6%	616,0

¹ Private area sold up to the date of this publication (04/11/2025). ² Private area sold up to the closing date of the Quarter (03/31/2025).

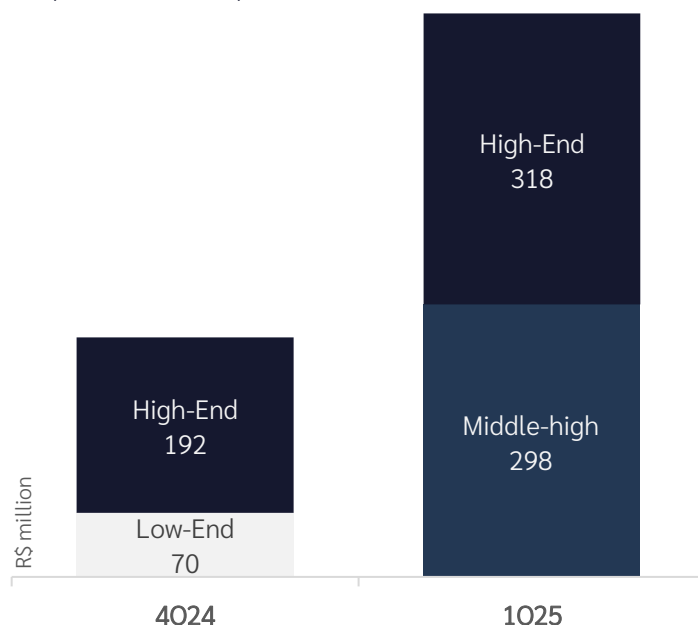
The Company maintains a high level of launches, reinforcing its growth strategy

Yearly evolution of the PSV of launches %EZ



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

Comparison of launch profiles



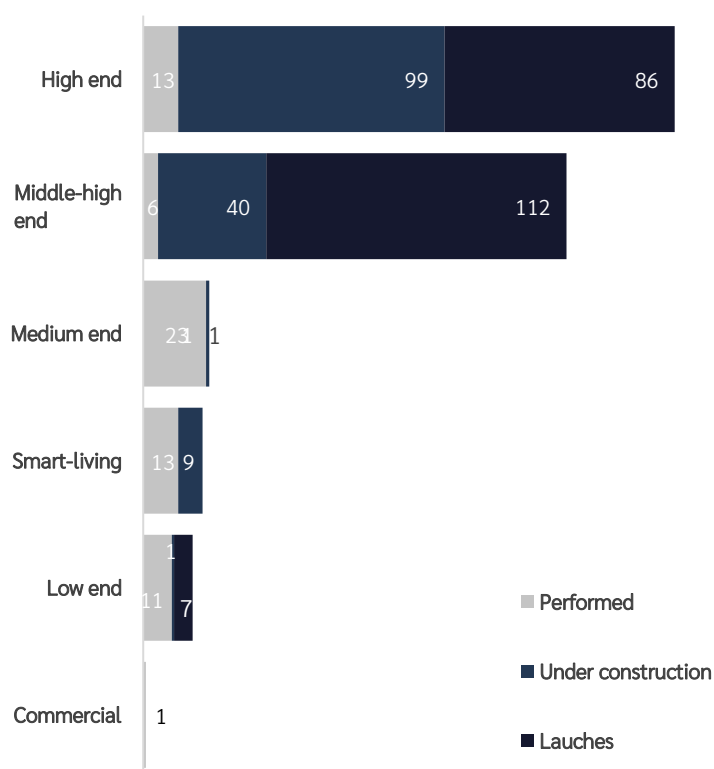
Sales

The Company began 2025 with consistent commercial performance, despite occasional fluctuations in some indicators compared to the previous quarter. Net sales from new launches grew 70% versus 4Q24, reflecting strong market acceptance of the new projects. Cancellations dropped 45% during the period, contributing positively to sales quality. Gross sales declined 8% compared to the previous quarter, while Net SoS remained virtually stable, with a slight decrease of 0.5 p.p., reaching 40% on a 12-month accumulated basis — an increase of 0.8 p.p. compared to the previous quarter.

	1Q25	4Q24	%Var	1Q24	%Var	1Q25	1Q24	%Var
Gross Sales (R\$ million PSV)	421,917	460,796	-8.4%	322,978	30.6%	421,917	322,978	30.6%
Average price per unit (R\$ thousand)	727,442	839,337	-13.3%	651,165	11.7%	727,442	651,165	11.7%
Gross SoS (%)	13.3%	14.6%	-1.3 p.p	9.6%	3.7 p.p	13.3%	9.6%	3.7 p.p
Gross SoS - Launch (%)	24.9%	26.3%	-1.4 p.p	18.7%	6.2 p.p	24.9%	18.7%	6.2 p.p
Gross SoS - Inventory (%)	9.3%	12.5%	-3.2 p.p	7.8%	1.5 p.p	9.3%	7.8%	1.5 p.p
Cancellations (R\$ million)	36,816	66,566	-44.7%	30,773	19.6%	36,816	30,773	19.6%
Net Sales (R\$ million PSV)	385,100	394,230	-2.3%	292,205	31.8%	385,100	292,205	31.8%
Launch	202,014	118,596	70.3%	104,150	94.0%	202,014	104,150	94.0%
Performed	57,920	99,321	-41.7%	49,678	16.6%	57,920	49,678	16.6%
Under Construction	125,166	176,312	-29.0%	138,376	-9.5%	125,166	138,376	-9.5%
# units sold	553	540	2.4%	490	12.9%	553	490	12.9%
Cancellations / Gross Sales	8.7%	14.4%	-5.7 p.p	9.5%	-0.8 p.p	8.7%	9.5%	-0.8 p.p
Net SoS (%)	12.3%	12.8%	-0.5 p.p	8.8%	3.5 p.p	12.3%	8.8%	3.5 p.p
Net SoS LTM (%)	39.5%	38.7%	0.8 p.p	28.4%	11.1 p.p	39.5%	28.4%	11.1 p.p

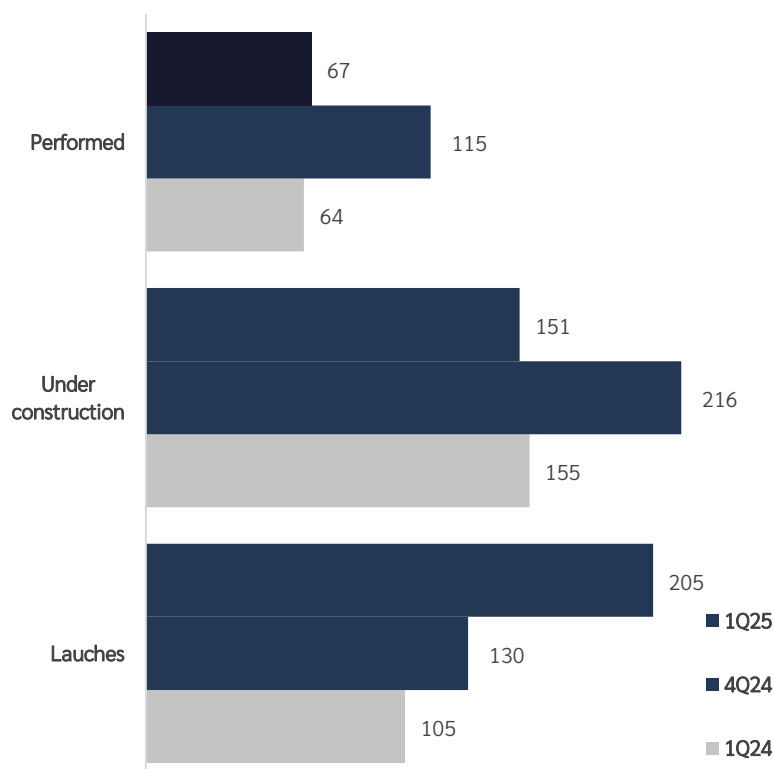
Gross Sales Description (1Q25)

R\$ million



Evolution of Gross Sales status (1Q25)

R\$ million



Inventory

The Company ended the first quarter with an inventory of R\$ 2.7 billion. Of this total, 52% refers to projects under construction. The period was marked by an increase in inventory from new launches, reflecting the Company's stronger appetite for new projects, and a reduction in under construction inventory, as a result of commercial efforts focused on recently launched developments that already have active construction sites.

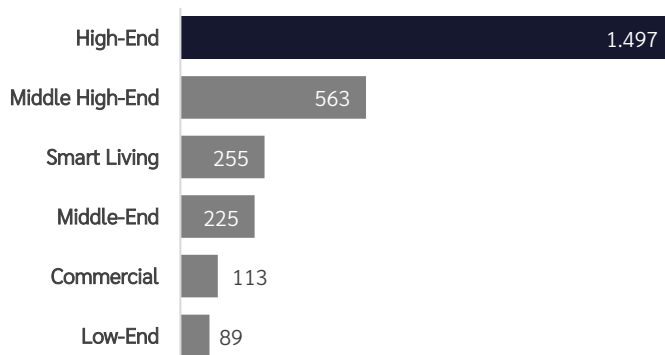
	1Q25	4Q24	%Var	1Q24	%Var
Inventory %Eztec (R\$ million PSV)	2,742	2,686	2.1%	3,025	-9.4%
Launch Inventory (PSV)	618,1	365,1	69.3%	455,4	35.7%
Launch Inventory (units)	1046	735	42.3%	560	86.8%
% Total (PSV)	22.5%	13.6%	9.0 p.p	15,1%	7.5 p.p
Under Construction Inventory (PSV)	1,426,4	1,703,4	-16.3%	1,750,0	-18.5%
Under Construction Inventory (units)	1,213	1,312	-7.5%	1,807	-32.9%
% Total (PSV)	52.0%	63.4%	-11.4 p.p	57,9%	-5.8 p.p
Performed (VGV)	696,9	617,4	12.9%	819,3	-14.9%
Performed Inventory (units)	724	650	11.4%	813	-10.9%
% Total (PSV)	25.4%	23.0%	2.4 p.p	27,1%	-1.7 p.p

Empreendimento	Status
Dream View Sky Resort	Performed*
Pin Osasco – 2nd Phase	Performed*
Lindenberg Ibirapuera - Art Tower	Under construction
Lindenberg Ibirapuera - Design Tower	Under construction
Arkadio	Under construction
Unique Green – 1st Phase	Under construction
Unique Green – 2nd 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	Launch
Agami Park Residences	Launch
SP 360°	Launch

55% of the inventory is high-end residential

PSV of inventory by standard - %EZTEC

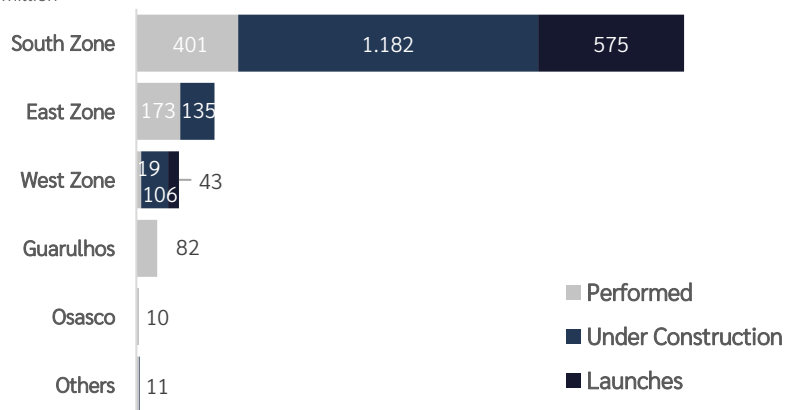
R\$ million



83% of the Inventory under construction is in the South Zone

PSV of Inventory by region - %EZTEC

R\$ million



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