

A photograph of a modern resort building with multiple stories, balconies, and large palm trees. In the foreground, there is a swimming pool with clear blue water and a tiled deck. A wicker lounge chair is visible near the pool.

TEGRA
INCORPORADORA

3Q25

**EARNINGS
RELEASE**

TEGRA DISCLOSES ITS 3Q25 RESULTS

São Paulo, November 14, 2025 - Tegra Incorporadora S.A. ("Tegra" or "Company"), a leading company in the real estate development market focused on the middle and high-income residential segments in the metropolitan areas of São Paulo, Rio de Janeiro and Campinas and in the urban development segment through the Tamboré brand, reports its operational and financial results regarding the third quarter of 2025 (3Q25). All information contained in this document, except where otherwise indicated, is presented on a consolidated basis and in thousands of Reais (R\$). The accounting information was extracted from Individual and Consolidated Financial Statements prepared in accordance with the accounting practices adopted in Brazil and with international standards (IFRS) applicable to real estate development entities in Brazil and registered with the Brazilian Securities and Exchange Commission ("CVM").

3Q25 HIGHLIGHTS

Launches R\$876 million 431% YoY	Gross sales R\$472 million +103% YoY	Quarterly SoS 11.7% +4.9 p.p. YoY
Net Revenues R\$316 million +17% YoY	Gross Margin 20.3% +2.0 p.p. YoY	REF Margin 34.4% +6.2 p.p. YoY

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MESSAGE FROM MANAGEMENT

We are pleased to present the results for the third quarter of 2025.

This quarter, there was considerable progress in our gross sales year-over-year, with a 4.9 p.p. acceleration in our quarterly SoS, supported by the successful launches of the Península Collection in Rio de Janeiro, with a PSV of R\$876 million (% Tegra). This operational performance led to a 17% growth in our net revenue, a 2.0 p.p. increase in our gross margin, and a REF margin of 34.4%. Additionally, in October, we launched two important projects, with a total PSV of R\$2.1 billion (%Tegra).

Investment in the Future

In August, we launched two iconic projects, the Grand Thai Leisure Residence and the Singular Private Residence, located on the last available land plots in the heart of the Península region in the Barra da Tijuca neighborhood, in Rio de Janeiro city. Totalling 288 units and R\$ 876 million in PSV (% Tegra), these differentiated contemporary projects are currently 33% sold.

In October, we launched two important projects: (i) Rio by Piero Lissoni, located on the last large land plot facing the beach in Barra da Tijuca, is the largest project ever launched by the Company, totaling R\$1.8 billion in PSV (% Tegra) with 132 units; and (ii) the Garden Design Private Park Residence, in the Caminhos da Lapa complex, with a PSV of R\$288 million (% Tegra).

Tegra sponsored the first edition of SP Open, offering relationship, entertainment, and brand experience actions to consolidate its positioning within the high-income public of São Paulo. We also launched our new institutional website, with smoother navigation and responsive visual identity, aligned with the quiet luxury concept.

Operational Discipline

The success of the launches drove robust growth of 103% in our gross sales year-over-year, reaching R\$472 million (% Tegra) in 3Q25. It is worth highlighting that our Tegra Sales team worked to ensure the success of the launches without losing focus on existing inventory, with gross sales of delivered inventory reaching R\$128 million in the period, an increase of 22% compared to 3Q24.

This quarter, we delivered the Bem Moema project in the south region of the city of São Paulo, totaling a PSV (% Tegra) of R\$275 million with 259 units, divided in 78 apartments, 109 studios and 72 offices. Thus, in 9M25, deliveries totaled R\$855 million in launch PSV (% Tegra).

Financial Strength

The higher sales volume led to a 17% growth in our net revenue compared to the same quarter of the previous year, totaling R\$ 316 million, in addition to a 2.0 p.p. recovery in our gross margin, reaching 20.3%. This improvement is related to the increased participation of recent launches, from 2023 to 2025, which accounted for 52% of the net revenue in 3Q25. Additionally, it is worth highlighting that we added R\$218 million to the revenue to be recognized compared to 2Q25, with a 1.6 p.p. gain in our REF margin, reaching 34.4%, marking the sixth consecutive increase in the indicator and the highest level since 1Q21.

We maintained a solid capital structure, with net debt equivalent to 19.9% of our shareholders' equity and more than R\$200 million in cash. Finally, we concluded last night our 4th debenture issue, totaling R\$ 250 million and divided in two series, with terms of 30 and 60 months and remuneration of 104.0% and 105.5% of CDI, respectively.

ESG

Throughout the quarter, we carried out several social actions, with donations to non-profit organizations, in addition to awareness lectures for office and construction site employees.

In October, Tegra received gold and silver awards for health control in the construction site for Luce Cambuí and Bem Moema projects, respectively, in the 9th Seconci-SP Occupational Health and Safety Award.

Prospects

We are heading towards the end of 2025 with expectations of reduction in interest rates next year, stability in the GDP growth rate and maintenance of low unemployment levels, in addition to important improvements in the Consumer Confidence Index (CCI), especially for high-income earners, which reached 94.2 points in October, factors that could boost sales in the sector.

We are prepared to seize the opportunities of the next cycle and remain committed to accelerating sales and recovering margins, supported by our strategic landbank, experienced management and solid balance sheet, developing projects with soul, so that people can live better.

Finally, we would like to thank our customers, employees, suppliers, shareholders, and partner banks, certain that the Company's continued evolution is the result of every stakeholder's trust and commitment.

SUMMARY OF INDICATORS

	3Q25	2Q25	3Q24	3Q25 vs 3Q24	9M25	9M24	9M25 vs 9M24
Operational Indicators							
Launches							
Projects launched	2	1	1	100%	3	4	-25%
Launched PSV (100%)	875,720	227,600	329,575	166%	1,103,320	1,335,181	-17%
Launched PSV (% Tegra)	875,720	105,550	164,788	431%	981,270	1,092,015	-10%
Number of units launched	288	268	230	25%	556	925	-40%
Sales							
Gross sales (100%)	515,493	350,642	276,826	86%	1,143,279	1,301,778	-12%
Gross sales (% Tegra)	471,871	306,143	232,496	103%	1,005,000	1,141,986	-12%
Number of units sold	398	341	303	31%	1,011	1,317	-23%
SoS							
Gross quarterly SoS (% Tegra)	11.7%	8.9%	6.8%	4.9 p.p.	n.a	n.a	n.a.
Gross quarterly SoS - Launches (% Tegra)	19.2%	8.3%	4.5%	14.7 p.p.	n.a	n.a	n.a.
Gross LTM SoS (% Tegra)	28.7%	27.4%	36.1%	-7.4 p.p.	n.a	n.a	n.a.
Terminations							
Terminations PSV (100%)	46,347	38,313	29,893	55%	143,582	117,710	22%
Terminations PSV (% Tegra)	38,435	31,704	24,934	54%	115,494	102,099	13%
Deliveries							
Number of delivered projects	1	2	3	-67%	7	8	-13%
Delivered PSV (100%) (launch PSV)	275,194	218,374	520,128	-47%	1,083,433	1,276,060	-15%
Delivered PSV (% Tegra) (launch PSV)	275,194	195,122	399,090	-31%	854,542	1,155,022	-26%
Number of delivered units	259	420	572	-55%	1,250	1,519	-18%
Landbank							
Landbank (100%)	11,663,534	12,297,524	11,606,728	0%	11,663,534	11,606,728	0%
Landbank (% Tegra)	9,537,662	10,171,644	9,412,579	1%	9,537,662	9,412,579	1%
Financial indicators							
Net revenue	316,341	248,482	270,272	17%	765,865	914,100	-16%
Gross profit	64,307	49,753	49,525	30%	149,794	190,305	-21%
Gross margin	20.3%	20.0%	18.3%	2.0 p.p.	19.6%	20.8%	-1.2 p.p.
Adjusted gross margin (ex interest)	25.5%	23.9%	23.8%	1.7 p.p.	24.7%	25.5%	-0.8 p.p.
Net income	(31,696)	(25,164)	(22,619)	40%	(85,015)	(3,226)	2535%
Net margin	-10.0%	-10.1%	-8.4%	-1.6 p.p.	-11.1%	-0.4%	-10.7 p.p.
ROE LTM	-3.0%	-2.6%	2.6%	-5.6 p.p.	-3.0%	2.6%	-5.6 p.p.
ROE annualized	-4.8%	-3.8%	-3.3%	-1.5 p.p.	-4.1%	-0.2%	-3.9 p.p.
Revenue to be recognized	732,697	514,698	673,458	9%	n.a.	n.a.	n.a.
Result to be recognized	252,107	168,951	190,112	33%	n.a.	n.a.	n.a.
Margin to be recognized	34.4%	32.8%	28.2%	6.2 p.p.	n.a.	n.a.	n.a.
Net debt / Shareholders' equity	19.9%	17.8%	13.3%	6.6 p.p.	19.9%	13.3%	6.6 p.p.
Operational cash burn/generation	(23,930)	(40,998)	(21,916)	9%	(91,577)	381	n.a.

OPERATIONAL PERFORMANCE

LAUNCHES

In 3Q25, Tegra launched two important projects in the city of Rio de Janeiro, totaling R\$ 876 million in launch PSV (%Tegra), an increase of 431% year-over-year. The tables below provide more information about the projects:

Gran Thai Leisure Residence

- High Income
- August 2025
- 229 units
- Barra da Tijuca, RJ



PSV
R\$642MM¹

33%
Sold*

Singular Private Residence

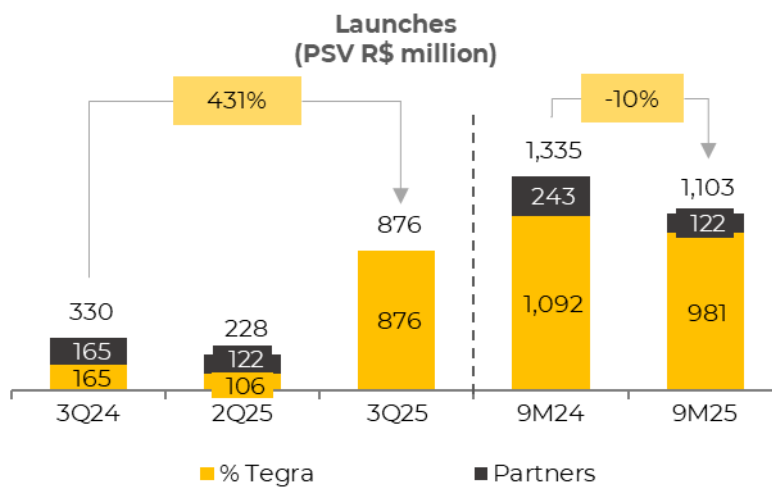
- High Income
- August 2025
- 59 units
- Barra da Tijuca, RJ



PSV
R\$233MM¹

32%
Sold*

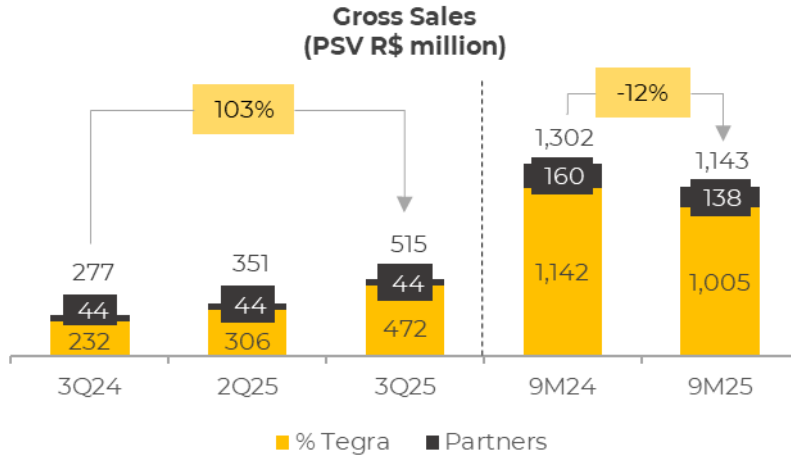
Thus, in the nine-month period, the Company launched R\$981 million (% Tegra), a 10% reduction compared to the same period of 2024.



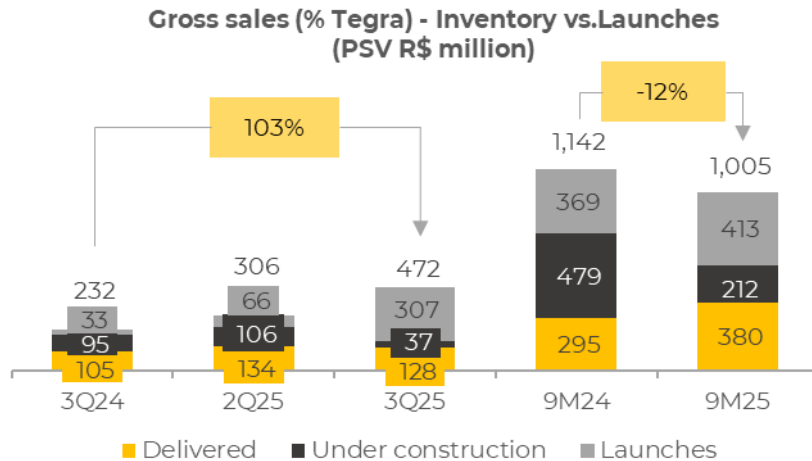
¹ % Tegra
 (*) % units sold on November 10, 2025

GROSS SALES

In 3Q25, gross sales totaled R\$472 million (%Tegra), accelerating 103% in the annual comparison, driven by launches. As a result, gross sales reached R\$1.0 billion (%Tegra) in 9M25, a 12% reduction compared to the same period of the previous year.



In 3Q25, gross sales of delivered inventory² represented 27% of total sales, reaching R\$128 million and increasing 22% year-over-year. Launch sales totaled R\$307 million, 65% of total sales, reflecting the attractiveness of the products, located on the last available land plots in the heart of the Península region of the Barra da Tijuca neighborhood in Rio de Janeiro. In 9M25, the Company recorded sales of delivered inventory of R\$380 million (%Tegra), an increase of 29% year-over-year, with launch sales growing 12% compared to 9M24.



² Delivered inventory = project with construction conclusion certificate (Habite-se) issued; Under construction = project that initiated construction works and is in progress; Launch = project in initial stages of sales, for which construction work has not yet initiated

Regarding the location of projects, the city of Rio de Janeiro accounted for 67% of total sales (% Tegra), driven by the robust performance of the Península Collection launches. The cities of São Paulo and Campinas registered 24% and 5%, respectively, while Tamboré reached 4% of the quarter's sales. The following table details this information:

Region	Sales 100% (R\$ '000)	Sales % Tegra (R\$ '000)	Usable area (sqm)	Units (#)
SP - West side	37,923	23,751	3,603	43
SP - South side	75,995	66,566	5,364	98
SP - East side	21,330	21,330	2,239	36
SP - North side	469	469	60	1
SP - Campinas	23,772	23,772	2,134	19
RJ - Rio de Janeiro	317,274	317,274	20,110	139
Total Tegra	476,764	453,164	33,509	336
Total Tamboré	38,729	18,708	37,598	62
Total	515,493	471,871	71,108	398

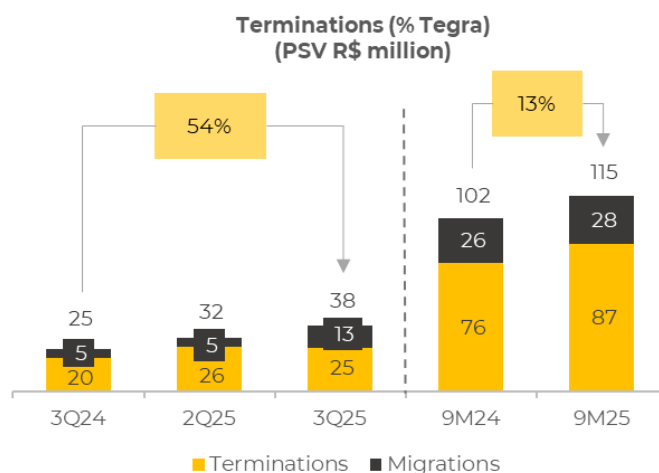
The table below demonstrates 3Q25 sales per segment, highlighting the high-income segment, which accounted for 78% of total sales (% Tegra) for the period.

Segment	Sales 100% (R\$ '000)	Sales % Tegra (R\$ '000)	Usable area (sqm)	Units(#)
High	377,101	368,826	24,162	188
Middle-high	59,601	44,275	5,093	81
Middle	40,063	40,063	4,255	67
Total Tegra	476,764	453,164	33,509	336
Total Tamboré	38,729	18,708	37,598	62
Total	515,493	471,871	71,108	398

TERMINATIONS AND NET SALES

In 3Q25, terminations (% Tegra) reached R\$38 million, an increase of 54% compared to the same period of 2024. It is worth highlighting that 34% of the terminations in 3Q25 resulted from clients who terminated their original contracts and migrated to other units in the Company's inventory, generating R\$7 million in new sales. Thus, considering only pure cancellations, there was a 28% increase compared to 3Q24.

In 9M25, terminations totaled R\$115 million (%Tegra), 13% higher compared to the same period of 2024.

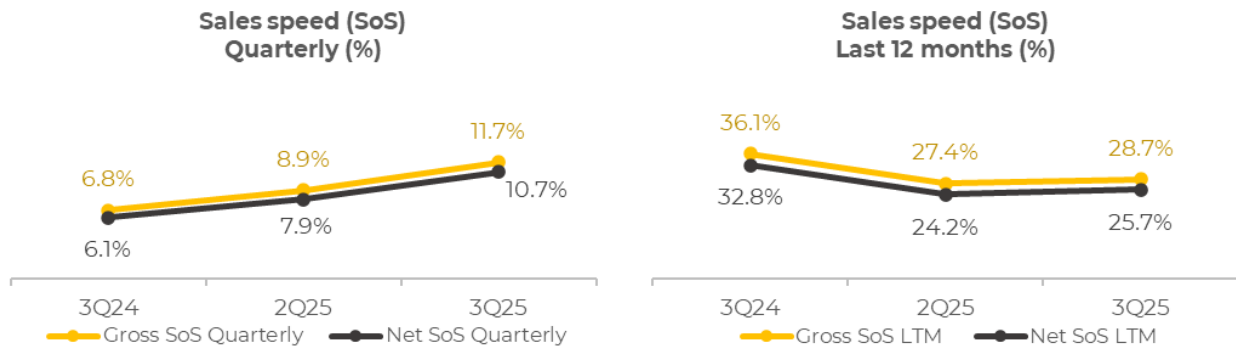


The table below displays information on gross sales, terminations, and net sales in the periods:

	3Q25	2Q25	3Q24	3Q25 vs 3Q24	9M25	9M24	9M25 vs 9M24
Terminations (R\$ '000)							
Gross sales	471,871	306,143	232,496	103%	1,005,000	1,141,986	-12%
Terminations	(38,435)	(31,704)	(24,934)	54%	(115,494)	(102,099)	13%
<i>Pure terminations</i>	(25,229)	(26,466)	(19,737)	28%	(87,177)	(75,967)	15%
<i>Migrations</i>	(13,206)	(5,237)	(5,197)	154%	(28,317)	(26,132)	8%
Net sales	433,437	274,439	207,562	109%	889,506	1,039,887	-14%
Terminations / Gross sales	8.1%	10.4%	10.7%	-2.6p.p	11.5%	8.9%	2.6p.p

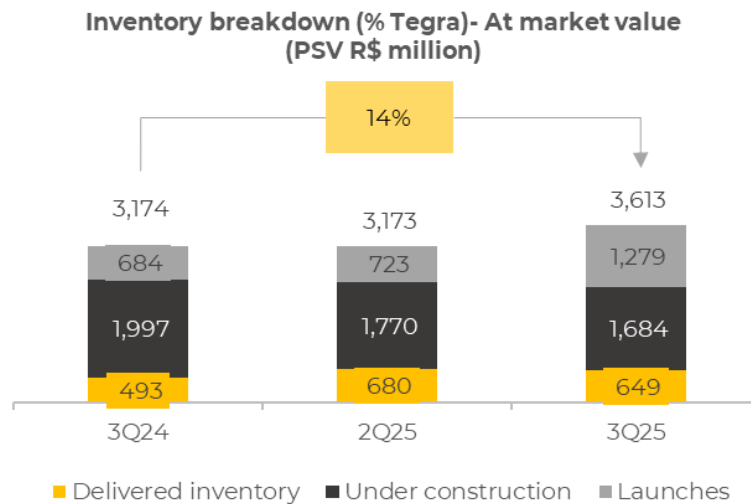
SALES SPEED (SoS)

The Company's Gross SoS index reached 11.7% in 3Q25, an increase of 4.9 p.p. in the annual comparison, or 2.8 p.p. compared to the previous quarter. Thus, the Gross SoS of the last twelve months (LTM) totaled 28.7%, an increase of 1.3 p.p. compared to 2Q25. The speed of gross sales in the quarter was strongest in the launches segment (19.2%), followed by delivery inventory (16.3%) and inventory under construction (2.2%).



INVENTORY

At the end of 3Q25, the Company's inventory totaled R\$3.6 billion (% Tegra) at market value. Delivered inventory represented 18% of total inventory, 3 p.p. lower than in 2Q25, reflecting the performance of our sales team, which ensured the success of launches without losing focus on delivered inventory.



The table below displays inventory information (% Tegra) at the end of periods by region and business unit:

	3Q25	2Q25	3Q24	3Q25 vs 3Q24
Region				
SP - West side	204,368	238,240	289,864	-29%
SP - South side	1,382,594	1,441,710	1,335,353	4%
SP - East side	127,794	145,144	261,741	-51%
SP - North side	619	1,135	6,734	-91%
SP - Campinas	457,605	480,247	466,915	-2%
RJ - Rio de Janeiro	1,249,336	660,912	717,671	74%
Total Tegra	3,422,315	2,967,388	3,078,277	11%
Total Tamboré	190,199	205,422	95,657	99%
Total	3,612,514	3,172,810	3,173,934	14%

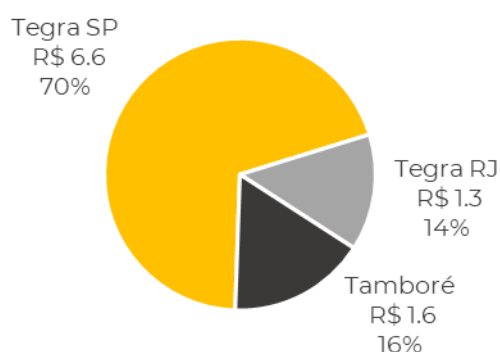
The table below displays inventory information (% Tegra) by segment at the end of periods:

	3Q25	2Q25	3Q24	3Q25 vs 3Q24
Segment				
High	2,689,545	2,170,464	2,128,513	26%
Middle-high	425,608	455,814	459,710	-7%
Middle	307,163	341,109	490,054	-37%
Total Tegra	3,422,315	2,967,388	3,078,277	11%
Total Tamboré	190,199	205,422	95,657	99%
Total	3,612,514	3,172,810	3,173,934	14%

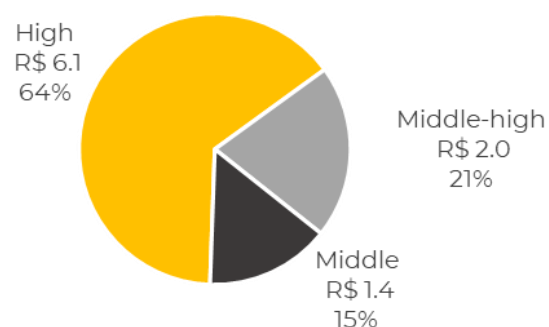
LANDBANK

The Company's landbank³ totaled R\$9.5 billion in PSV (% Tegra) in 3Q25, 70% of which for vertical development in the cities of São Paulo and Campinas, 14% for vertical development in the city of Rio de Janeiro and 16% for urban development under the Tamboré brand. Our landbank is made up of (i) land acquired and registered (72%) and (ii) land contracted and close to being registered upon payment or formalization of an exchange commitment (28%).

**Landbank by business unit (% Tegra)
(PSV R\$ billion)**

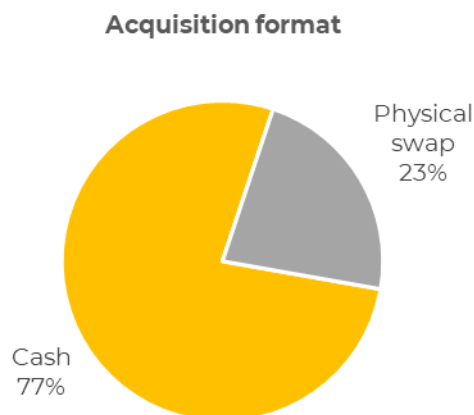


**Landbank by segment (% Tegra)
(PSV R\$ billion)**

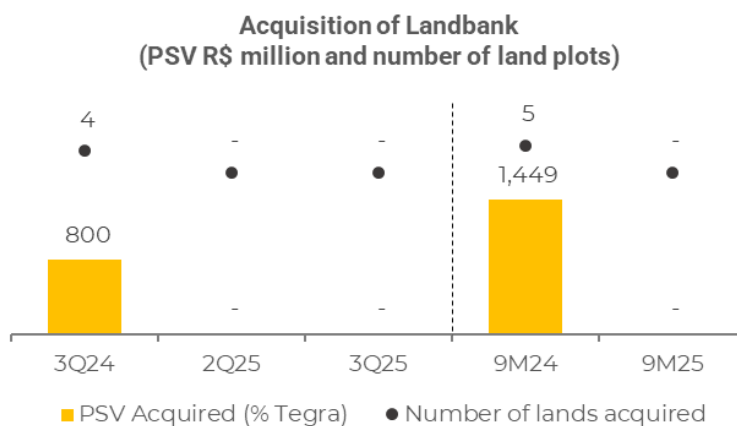


³ Only strategic assets are considered in our landbank.

It is worth noting that 23% of the balance payable by our landbank for vertical development was acquired through physical swaps, while the remainder was acquired in cash. If we consider the last five acquisitions, one was carried out mainly by physical swap, one land plot was acquired partially based on swaps, partially paid upfront, and the average installment term of the three other acquisitions was 49 months.



In 9M25, there was no land acquisition, though the Company has an optioned land plot in the city of Rio de Janeiro, currently undergoing legal and economic-financial due diligence, totaling R\$579 million in PSV.



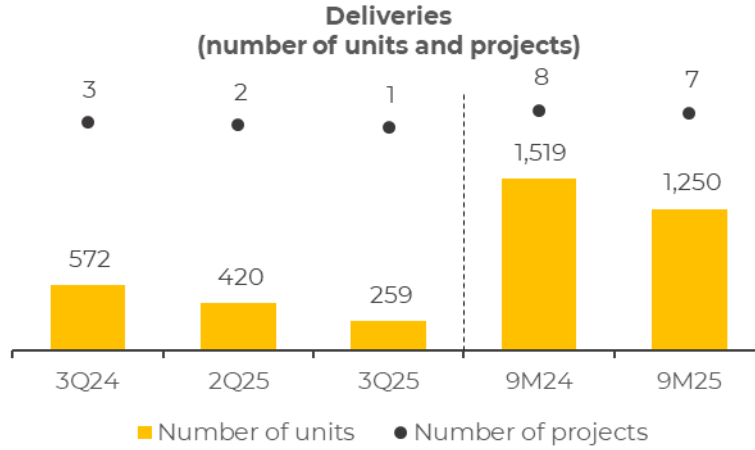
DELIVERIES

In 3Q25, Tegra delivered⁴ one project in the southern zone of the city of São Paulo, totaling R\$275 million (% Tegra), with more details in the table below. In 9M25, deliveries totaled R\$855 million in launch VGV (% Tegra), 26% below the volume delivered in the same period of 2024.

Project	Region	Launch	Delivery	Usable area (sqm)	PSV 100% (R\$ '000)	PSV Tegra (R\$ '000)	Units (#)
Bem Moema	Minas Gerais	dec-22	jul-25	13,559	275,194	275,194	259
Total Tegra				13,559	275,194	275,194	259
Total Tamboré				-	-	-	-
Total				13,559	275,194	275,194	259

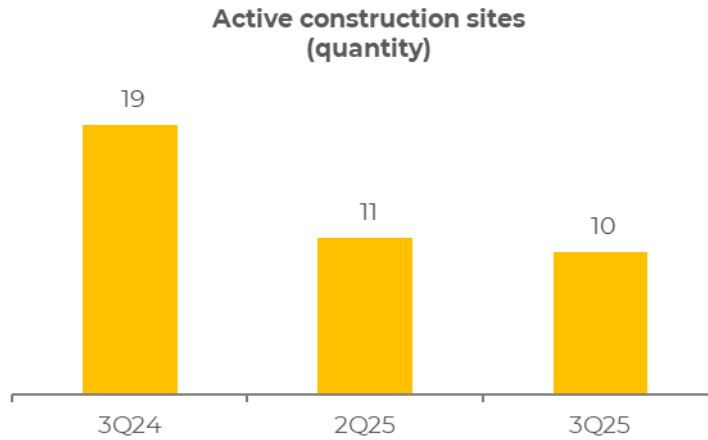
⁴ Delivered projects have the Habite-se (Certificate of Occupancy) issued

The graph below shows deliveries by number of units and projects.



ACTIVE CONSTRUCTION SITES

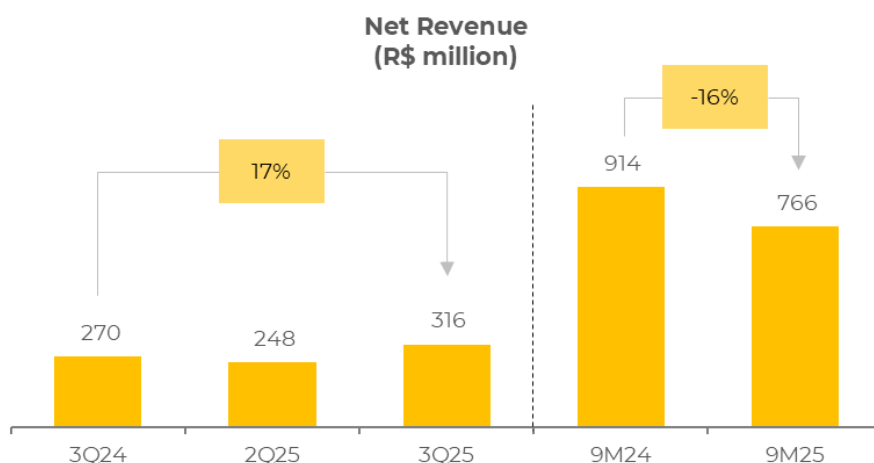
At the end of 3Q25, the Company managed ten active construction sites, a reduction of one site compared to 2Q25, reflecting the delivery of the Bem Moema project in São Paulo.



ECONOMIC-FINANCIAL PERFORMANCE

NET REVENUE

In 3Q25, the Company's net revenue reached R\$316 million, increasing 27% compared to the previous quarter and 17% compared to 3Q24, reflecting the robust sales performance in this period, which even allowed the overcoming of the suspensive clause and the beginning of the recognition of the results of the Península Collection launches. In 9M25, net revenue totaled R\$766 million, a 16% reduction compared to 9M24.

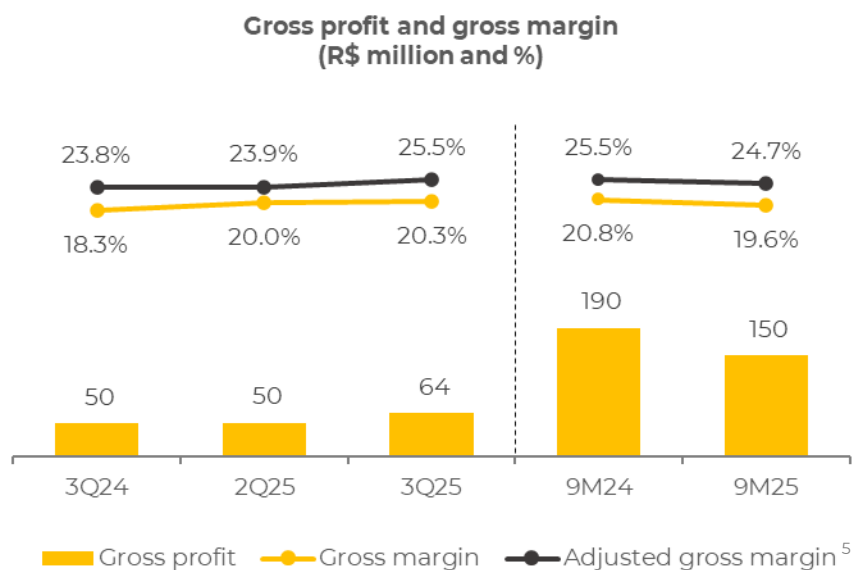


In the table below, we show the breakdown of net revenues by the launch year. It is important to highlight the growing representativeness of the most recent launches, from 2023 to 2025, which reached 52% of net revenues in 3Q25, compared to 28% in 2Q25.

	3Q25	2Q25	3Q24	3Q25 vs 3Q24	9M25	9M24	9M25 vs 9M24
Revenue per launch year (R\$ '000)							
2025	72,466	-	-	n.a.	72,466	-	n.a.
2024	58,377	38,317	12,194	379%	117,904	80,517	46%
2023	33,782	32,128	19,141	76%	86,411	57,821	49%
2022	71,695	106,558	75,890	-6%	250,545	265,876	-6%
2021	46,104	54,870	119,894	-62%	159,031	365,227	-56%
2020	11,698	13,137	27,905	-58%	35,947	78,396	-54%
2019 or <	4,535	2,044	6,281	-28%	9,705	51,157	-81%
Others	17,684	1,429	8,966	97%	33,857	15,107	124%
Total	316,341	248,483	270,272	17%	765,865	914,100	-16%

GROSS PROFIT AND GROSS MARGIN

In 3Q25, gross profit reached R\$64 million, with a gross margin of 20.3%, recovery of 2.0 p.p. compared to 3Q24, reflecting the greater proportion and profitability of recent launches in the Company's consolidated results. In 9M25, gross profit reached R\$150 million, with a gross margin of 19.6%, a decrease of 1.2 p.p. compared to the previous year, due to the greater representativeness of 2021 and 2022 launches, which were strongly impacted by the rise in the INCC (National Construction Cost Index) in recent years.



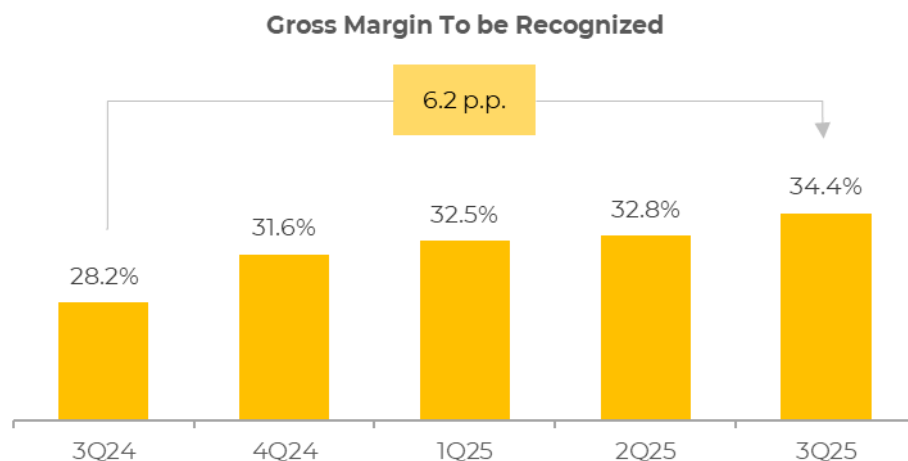
REVENUES AND COSTS TO BE RECOGNIZED

In 3Q25, our revenue to be recognized totaled R\$733 million, while the result to be recognized reached R\$252 million, an increase of R\$218 million and R\$83 million respectively, compared to the same period of the previous quarter.

	3Q25	2Q25	3Q24	3Q25 vs 3Q24
Gross margin to be recognized				
Revenue to be recognized	732,697	514,698	673,458	9%
Costs to be recognized	(480,590)	(345,747)	(483,346)	-1%
Result to be recognized	252,107	168,951	190,112	33%
Gross margin to be recognized (%)	34.4%	32.8%	28.2%	6.2 p.p.

⁵ Excluding the effect of financial expenses allocated to the cost

Our gross margin to be recognized (REF margin) presented its sixth consecutive increase, reaching 34.4%, growth of 6.2 p.p. in the annual comparison. This is the highest REF margin recorded since 1Q21, and highlights the greater profitability of recent launches, from 2023 to 2025, which reached 82% of our results to be recognized.



SELLING EXPENSES

In 3Q25, commercial expenses totaled R\$45 million, increase of 71% year-over year, mainly in the lines of publicity and showrooms, reflecting the higher volume of launches and sales between the periods.

In the year to September, sales expenses totaled R\$99 million, increasing 10% in the annual comparison.

	3Q25	2Q25	3Q24	3Q25 vs 3Q24	9M25	9M24	9M25 vs 9M24
Selling expenses							
Sales commission	(4,378)	(4,657)	(4,598)	-5%	(12,799)	(16,921)	-24%
Showrooms	(10,805)	(3,971)	(8,906)	21%	(22,153)	(22,525)	-2%
Publicity	(25,730)	(10,623)	(9,089)	183%	(51,586)	(37,288)	38%
(Provision) for expected credit losses	168	124	69	143%	139	388	-64%
Others commercial expenses	(4,311)	(5,045)	(3,810)	13%	(13,022)	(14,127)	-8%
Total	(45,056)	(24,172)	(26,334)	71%	(99,421)	(90,473)	10%
% of net revenue	-14.2%	-9.7%	-9.7%	-4.5 p.p.	-13.0%	-9.9%	-3.1 p.p.

GENERAL AND ADMINISTRATIVE EXPENSES

In 3Q25, general and administrative expenses totaled R\$32 million, or 10.3% of net revenue for the period, 1.0 p.p. below the level recorded in 3Q24, reflecting greater expense dilution. Year to date, general and administrative expenses totaled R\$99 million, a reduction of 4%, in absolute terms, compared to the previous year, demonstrating the Company's pursuit of greater efficiency.

	3Q25	2Q25	3Q24	3Q25 vs 3Q24	9M25	9M24	9M25 vs 9M24
General and administrative expenses							
Payroll and social charges	(19,438)	(19,497)	(20,855)	-7%	(59,192)	(61,278)	-3%
Employees profit sharing	(4,812)	(4,810)	(225)	2039%	(13,781)	(9,501)	45%
Consulting expenses	(3,900)	(5,227)	(6,510)	-40%	(12,417)	(18,229)	-32%
Taxes and fees	(283)	(504)	140	n.a.	(1,673)	(1,500)	12%
Depreciation	(2,915)	(2,385)	(1,616)	80%	(7,499)	(7,086)	6%
Other expenses	(1,111)	(1,596)	(1,421)	-22%	(3,953)	(4,673)	-15%
Total	(32,459)	(34,019)	(30,487)	6%	(98,515)	(102,267)	-4%
% of net revenue	-10.3%	-13.7%	-11.3%	1.0 p.p.	-12.9%	-11.2%	-1.7 p.p.

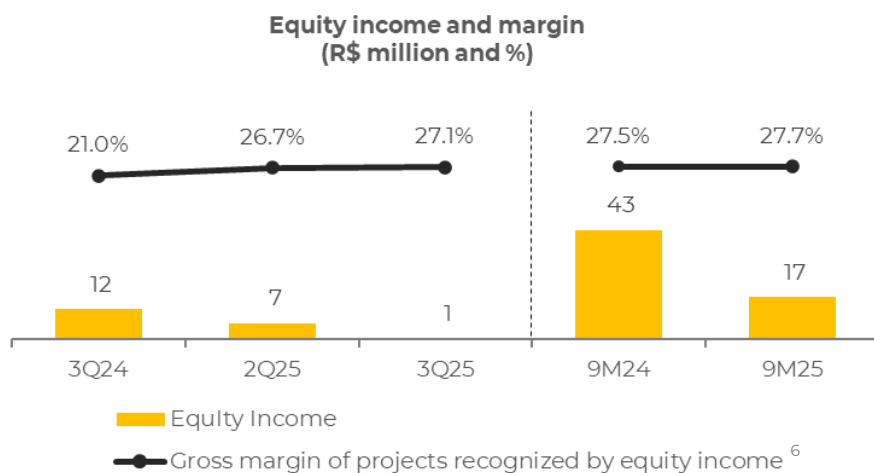
OTHER OPERATING EXPENSES AND REVENUES

In 3Q25, we presented negative result of R\$16 million for other operating expenses and revenues, compared to the negative R\$23 million recorded in 3Q24, this variation being mainly explained by the expenses in 3Q24 related to land plots that were no longer viable considering current legislation and market conditions.

In the year to date, other operating expenses and revenues totaled a negative R\$49 million, compared to a negative R\$21 million in 9M24, this variation is mainly related to the sale of construction potential for a project in the central region of Rio de Janeiro in 2Q24.

EQUITY INCOME

In 3Q25, projects recognized via equity income contributed R\$1 million to the Company's results, versus R\$12 million registered in 3Q24, a R\$11 million reduction. The gross margin of these projects reached 27.1%, an increase of 6.1 p.p. year-over-year. In 9M25, the equity income results totaled R\$17 million, with a gross margin of 27.7%. The reduction in equity income between these periods is mainly due to the completion of projects in this category.



FINANCIAL RESULTS

In 3Q25, the net financial result was positive R\$5 million, compared to the positive R\$2 million recorded in 3Q24. This variation is mainly due to the greater allocation of interest on corporate loans to costs, since the interest from the 3rd debenture issue (active in 3Q25) is being allocated to costs, while a relevant part of the interest from the 2nd debenture issue (active in 3Q24) was being allocated to expenses, since the projects covered by that financing were already delivered.

In 9M25, the net financial result was positive R\$21 million, compared to the positive R\$5 in 9M24.

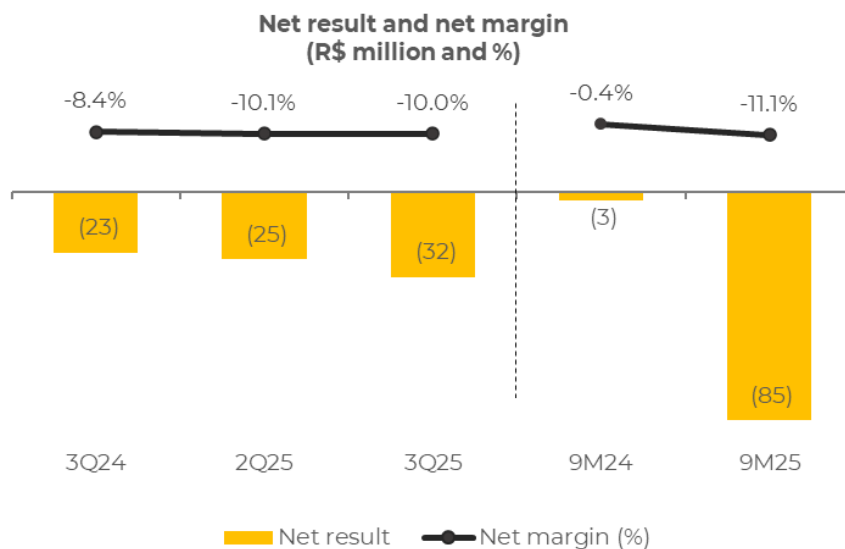
It is worth highlighting that the Company concluded on November 13, 2025, its 4th debenture issue, totaling R\$250 million and divided into two series, with terms of 30 and 60 months and remuneration of 104.0% and 105.5% of CDI, respectively, to be reflected in the 4Q25 results.

	3Q25	2Q25	3Q24	3Q25 vs 3Q24	9M25	9M24	9M25 vs 9M24
Financial results							
Interest on loans (Debentures)	(3,340)	(2,797)	(8,406)	-60%	(9,484)	(29,076)	-67%
Other financial expenses	(2,012)	(1,547)	(1,005)	100%	(5,110)	(3,381)	51%
Total financial expenses	(5,352)	(4,344)	(9,411)	-43%	(14,594)	(32,457)	-55%
Income from cash investments	7,646	8,087	8,996	-15%	24,736	29,896	-17%
Financial income from penalties and interest on receivables	(92)	275	636	n.a.	1,769	2,202	-20%
Monetary correction	2,319	(1,518)	159	1358%	6,495	801	711%
Other financial revenues	859	954	1,644	-48%	2,820	4,320	-35%
Total financial revenues	10,732	7,798	11,435	-6%	35,820	37,219	-4%
Net Financial result	5,380	3,454	2,024	166%	21,226	4,762	346%
Financial expenses recognized as cost	(16,239)	(9,679)	(14,713)	10%	(39,075)	(42,597)	-8%

⁶ Does not consider project margins in companies with an indirect stake.

NET RESULT AND NET MARGIN

In 3Q25, the Company reported a net loss of R\$32 million, leading to a net loss of R\$85 million for the year to date through September.



ACCOUNTS RECEIVABLE

We present below the Company's entire receivables portfolio (% Tegra) in a financial view. At the end of 3Q25, our accounts receivable reached R\$1.1 billion, an increase of 2% in the annual comparison and 26% compared to the previous quarter.

	3Q25	2Q25	3Q24	3Q25 vs 3Q24
Accounts receivable (R\$ '000)				
Accounts receivable - Recognized revenue ¹	512,256	481,849	595,136	-14%
Accounts receivable - revenues to be recognized	732,697	514,698	673,458	9%
Advances from customers²	(132,023)	(110,788)	(181,094)	-27%
Total Receivables	1,112,930	885,759	1,087,500	2%

- 1) Only considers accounts receivable related to construction in progress and completed units and does not include adjustment to present value and provisions for expected credit losses and terminations.
- 2) Consider amounts received from customers that exceed recognized revenue in addition to physical swaps related to units under construction.

FINANCIAL STRUCTURE

In 3Q25, the Company had a cash balance of R\$204 million, with a total gross debt of R\$731 million, of which R\$410 million related to project financing (SFH) and R\$321 million related to the 3rd Company debenture issue. Therefore, the Company's net debt was R\$527 million, or 19.9% of the Shareholders' Equity. Analyzing net debt excluding SFH, the ratio was 4.4% at the end of 3Q25, reinforcing the strength of the Company's balance sheet.

The table below demonstrates Tegra's financial structure:

	3Q25	2Q25	3Q24	3Q25 vs 3Q24
Financial structure				
Project financing (SFH)	409,684	409,719	421,683	-3%
Debentures	321,287	320,209	267,880	20%
Gross debt	730,971	729,928	689,563	6%
Cash Balance	204,200	253,708	327,683	-38%
Net debt	526,771	476,220	361,880	46%
Net debt (ex-SFH)	117,087	66,501	(59,803)	-296%
Shareholder's equity	2,644,562	2,675,431	2,722,579	-3%
Net debt / Shareholder's equity	19.9%	17.8%	13.3%	6.6 p.p.
Net debt (ex-SFH) / Shareholder's equity	4.4%	2.5%	-2.2%	6.6 p.p.

In relation to project financing, in 3Q25, the Company fully settled the project financing for Yard Cambuí, delivered in July 2025.

CASH GENERATION/CONSUMPTION

In 3Q25, the Company presented total cash consumption of R\$50 million, with operational cash consumption of R\$24 million. Disregarding land-related payments, the Company presented an operational cash consumption of R\$13 million.

In the year to September, we had a total cash burn of R\$116 million, an operating cash burn of R\$92 million, and an operating cash generation of R\$11 million, disregarding land-related payments.

The following table presents details of cash flow:

	3Q25	2Q25	3Q24	3Q25 vs 3Q24	9M25	9M24	9M25 vs 9M24
Cash Flow (R\$ '000)							
Total Cash Flow	(49,508)	(12,927)	(42,386)	(7,122)	(115,629)	(75,191)	(40,438)
Operational Cash Flow	(23,930)	(40,998)	(21,916)	(2,014)	(91,577)	381	(91,958)
Operational Cash Flow excluding land payments	13,240	(4,123)	16,916	(3,676)	11,649	101,326	(89,677)

OTHER INFORMATION

ESG HIGHLIGHTS

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- Recycling of total waste generated reached 95.46%⁷.
- Water consumption totaled 11,612.19 m³ in the period⁷.
- Total energy consumption was 324,371.44 kWh in the quarter⁷.
- Greenhouse gas emissions totaled 5,949.14 tCO₂, considering scopes 1, 2 and 3, 100% of which are compensated⁷.

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- The number of jobs totaled 2,335, of which 1,080 direct and 1,255 indirect.
- Training of employees on construction sites totaled 668 hours.
- **Seconci Award**, in the gold and silver categories for health control on construction sites for the Luce Cambuí and Bem Moema projects, respectively.
- **Tampinhas que Curam**: collecting plastic bottle caps and can tabs.
- **Lar Nossa Senhora da Aparecida**: Collection of powdered milk for the institution.
- **Parents and Teachers Association - ETEC Getúlio Vargas**: Donation of construction materials to improve the Association's infrastructure, aiming to enhance the facilities on site.
- **Awareness lectures**: reducing violence against women, the risks of gambling, and disease prevention.

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- **Code of Conduct**: approval of the updated version of this document by the Board of Directors.

⁷ Preliminary data, subject to annual validation by audit firm

APPENDIX

EXHIBIT 1: INCOME STATEMENT

	3Q25	2Q25	3Q24	3Q25 vs 3Q24	9M25	9M24	9M25 vs 9M24
Gross revenue of sales and services	323,566	253,265	275,906	17.3%	782,042	933,898	-16.3%
Real estate development and sales	321,065	251,692	274,754	16.9%	777,232	925,824	-16.0%
Services	2,501	1,573	1,152	117.1%	4,810	8,074	-40.4%
Deductions from gross revenue	(7,225)	(4,783)	(5,634)	28.2%	(16,177)	(19,798)	-18.3%
Net revenue	316,341	248,482	270,272	17.0%	765,865	914,100	-16.2%
Cost of Real estate development and sales	(252,034)	(198,729)	(220,747)	14.2%	(616,071)	(723,795)	-14.9%
Cost of Real estate development and sales	(235,795)	(189,050)	(206,034)	14.4%	(576,996)	(681,198)	-15.3%
Financial expenses recognized as cost	(16,239)	(9,679)	(14,713)	10.4%	(39,075)	(42,597)	-8.3%
Gross profit	64,307	49,753	49,525	29.8%	149,794	190,305	-21.3%
Gross margin	20.3%	20.0%	18.3%	2.0 p.p.	19.6%	20.8%	-1.2 p.p.
Gross margin ex-financial expenses recognized as cost	25.5%	23.9%	23.8%	1.7 p.p.	24.7%	25.5%	-0.8 p.p.
Operating expenses	(93,760)	(75,485)	(79,546)	17.9%	(247,273)	(213,335)	15.9%
Selling expenses	(45,056)	(24,172)	(26,334)	71.1%	(99,421)	(90,473)	9.9%
General and administrative expenses	(32,459)	(34,019)	(30,487)	6.5%	(98,515)	(102,267)	-3.7%
Other operating (expenses) and/or revenue	(16,245)	(17,294)	(22,725)	-28.5%	(49,337)	(20,595)	139.6%
Equity income	612	6,580	11,804	-94.8%	16,619	42,822	-61.2%
Financial results	5,380	3,454	2,024	165.8%	21,226	4,762	345.7%
Financial revenues	10,732	7,798	11,435	-6.1%	35,820	37,219	-3.8%
Financial expenses	(5,352)	(4,344)	(9,411)	-43.1%	(14,594)	(32,457)	-55.0%
Income before tax and social contribution	(23,461)	(15,698)	(16,193)	44.9%	(59,634)	24,554	n.a.
Income tax and social contribution	(8,235)	(9,466)	(6,426)	28.2%	(25,381)	(27,780)	-8.6%
Current	(7,078)	(9,764)	(7,926)	-10.7%	(24,400)	(32,059)	-23.9%
Deferred	(1,157)	298	1,500	n.a.	(981)	4,279	n.a.
Net Income	(31,696)	(25,164)	(22,619)	40.1%	(85,015)	(3,226)	n.a.
Net margin	-10.0%	-10.1%	-8.4%	-1.6 p.p.	-11.1%	-0.4%	-10.7 p.p.
Non-controlling interest	(332)	37	(388)	-14.4%	(332)	(91)	264.8%
Net income attributed to controlling shareholders	(31,364)	(25,201)	(22,231)	41.1%	(84,683)	(3,135)	n.a.
Net margin attributed to controlling shareholders	-9.9%	-10.1%	-8.2%	-1.7 p.p.	-11.1%	-0.3%	-10.8 p.p.

EXHIBIT 2: BALANCE SHEET

<u>ASSETS</u>	3Q25	2Q25	3Q24
Current	2,885,012	2,772,272	2,794,098
Cash and cash equivalents	204,200	253,708	327,683
Accounts receivable	419,714	397,622	470,995
Real estate properties and units to be sold	2,167,171	2,030,452	1,905,596
Recoverable tax and contributions	34,111	36,925	26,356
Dividends receivables from investments	2,667	2,667	573
Advanced expenses	12,934	11,072	13,548
Other assets	44,215	39,826	49,347
Non-current	1,286,322	1,389,135	1,510,454
Accounts receivable	99,156	85,267	92,788
Real estate properties and units to be sold	436,563	559,407	633,128
Deferred taxes and contributions	27,349	25,929	43,512
Accounts receivable with related parties	9,754	22,354	5,813
Other assets	4,146	3,480	2,776
Investments	452,884	444,472	493,581
Fixed assets	48,566	40,783	32,299
Intangible assets	207,904	207,443	206,557
Total assets	4,171,334	4,161,407	4,304,552
<u>LIABILITIES AND EQUITY</u>	3Q25	2Q25	3Q24
Current	821,201	703,542	779,162
Loans and financing	376,626	324,826	350,529
Suppliers	80,302	77,035	63,818
Transactions with related parties	46,139	22,639	16,196
Leasing liabilities	5,040	4,712	3,939
Advances from customers	127,717	91,637	169,688
Landbank payable	107,166	112,411	106,073
Payroll and social charges obligations	43,435	34,849	37,841
Taxes and contributions payable	8,544	7,155	8,273
Deferred income tax and social security contribution	6,540	7,318	9,210
Provisions	12,566	12,485	10,646
Proposed dividends	317	317	317
Other liabilities	6,809	8,158	2,632
Long-term	705,571	782,434	802,811
Loans and financing	354,345	405,102	339,034
Advances from customers	102,131	116,976	125,306
Leasing liabilities	16,087	16,738	18,034
Landbank payable	173,748	195,440	260,056
Deferred income tax and social security contribution	14,651	10,094	16,709
Provisions	44,407	37,955	43,672
Provisions for uncovered liabilities	202	129	-
Controlling shareholders' equity	2,640,025	2,671,389	2,718,548
Capital stock	557,871	557,871	557,153
Capital reserve	1,919,551	1,919,551	1,919,551
Legal reserve	25,506	25,506	25,354
Investment Reserve	221,780	221,780	219,625
Accumulated earnings	(84,683)	(53,319)	(3,135)
Non-controlling shareholders' equity	4,537	4,042	4,031
Total liabilities and equity	4,171,334	4,161,407	4,304,552

EXHIBIT 3: CASH FLOW STATEMENT

	3Q25	2Q25	3Q24	3Q25 vs 3Q24	9M25	9M24	9M25 vs 9M24
Earnings before income tax and social contribution (EBT)	(23,461)	(15,698)	(16,193)	45%	(59,634)	24,554	n.a.
Reconciliation of EBT to cash flow from operating activities							
Equity method	(612)	(6,580)	(11,804)	-95%	(16,619)	(42,822)	-61%
Depreciation and amortization	3,757	3,227	1,969	91%	9,902	8,168	21%
Provisions	6,530	5,337	6,102	7%	16,706	15,104	11%
Interest from financial income and financial expenses	19,599	14,711	23,185	-15%	48,561	72,377	-33%
Losses from fixed assets sales / write-offs	10,437	(4,672)	5,062	106%	9,196	12,765	-28%
Revenue recognition from swaps	22,280	(20,592)	(25,608)	n.a.	(13,717)	(63,641)	-78%
Increase (decrease) in operating assets and liabilities							
Accounts receivable	(42,484)	9,704	65,542	n.a.	72,268	101,505	-29%
Real estate properties and units to be sold	10,299	12,623	(3,943)	n.a.	11,683	22,691	-49%
Recoverable tax and contributions	2,814	1,189	(296)	n.a.	2,158	1,684	28%
Advanced expenses	(1,862)	738	2,398	n.a.	(1,029)	(23)	4374%
Other assets	(5,055)	16,023	(2,729)	85%	7,085	(5,719)	n.a.
Transactions with related parties	23,500	-	9,297	153%	21,100	7,572	179%
Suppliers	3,267	(15,622)	(7,497)	n.a.	(20,432)	(29,280)	-30%
Advances from customers	(1,045)	(9,849)	(335)	212%	(18,308)	2,214	n.a.
Deferred income tax and social security contribution	443	(3,095)	(2,040)	n.a.	(7,330)	(9,214)	-20%
Provisions	(4,615)	(6,651)	(4,343)	6%	(17,196)	(14,203)	21%
Payroll and social charges obligations	8,586	4,475	3,287	161%	6,664	2,576	159%
Landbank payable	(34,846)	(26,147)	(30,819)	13%	(88,692)	(30,367)	192%
Other liabilities	(1,349)	1,190	(1,801)	-25%	(5,714)	(7,243)	-21%
Interest on loans	(21,906)	(20,933)	(26,880)	-19%	(62,378)	(68,674)	-9%
Dividends receivables and advances	6,723	28,672	8,285	-19%	35,395	29,079	22%
Income tax and social contribution paid	(4,930)	(9,048)	(12,755)	-61%	(21,246)	(28,722)	-26%
Net cash generated by (used in) operating activities	(23,930)	(40,998)	(21,916)	9%	(91,577)	381	n.a.
Cash flow from investing activities							
Acquisition of fixed and intangible assets	(20,728)	1,596	(5,165)	301%	(27,204)	(17,861)	52%
Decrease (increase) in investments	(14,450)	37,455	(15,354)	-6%	29,882	(8,354)	n.a.
Receipt for sale of equity investment	-	-	-	n.a.	-	(10,000)	n.a.
Loan with related parties	12,600	(17,920)	-	n.a.	(5,320)	-	n.a.
Advances for future capital increase	-	-	31,431	n.a.	-	23,811	n.a.
Net cash generated by (used in) investments	(22,578)	21,131	10,912	n.a.	(2,642)	(12,404)	-79%
Cash flow from financing activities							
Loan payments	(94,204)	(89,909)	(139,900)	-33%	(289,332)	(361,784)	-20%
Receipts from new loans and financing	92,270	98,038	108,267	-15%	272,072	305,051	-11%
Leasing payments	(1,893)	(1,755)	108	n.a.	(5,450)	(3,749)	45%
Dividends paid to non-controlling shareholders	(1)	(108)	(340)	-100%	(240)	(3,326)	-93%
Non-controlling shareholders capital increase (decrease)	828	674	483	71%	1,540	640	141%
Net cash generated by (used in) financing activities	(3,000)	6,940	(31,382)	-90%	(21,410)	(63,168)	-66%
Net increase (decrease) of cash and cash equivalents	(49,508)	(12,927)	(42,386)	17%	(115,629)	(75,191)	54%
Cash and equivalents cash at the beginning of period (BoP)	253,708	266,635	370,069	-31%	319,829	402,874	-21%
Cash and equivalents cash at the end of period (EoP)	204,200	253,708	327,683	-38%	204,200	327,683	-38%
Net increase (decrease) of cash and cash equivalents	(49,508)	(12,927)	(42,386)	17%	(115,629)	(75,191)	54%

EXHIBIT 4: LANDBANK

Tegra					Tamboré				
Landbank	State	Status ⁸	PSV (R\$ million)		Landbank	State	Status ⁸	PSV (R\$ million)	
			100%	%Tegra				100%	%Tegra
Land Plot 1	SP	Acquired	412	412	Land Plot 1	SP	Acquired	90	62
Land Plot 2	SP	Acquired	404	404	Land Plot 2	MG	Acquired	36	24
Land Plot 3	SP	Acquired	380	380	Land Plot 3	SP	Acquired	149	89
Land Plot 4	SP	Acquired	396	198	Land Plot 4	MG	Acquired	58	35
Land Plot 5	SP	Acquired	334	334	Land Plot 5	SP	Acquired	89	54
Land Plot 6	SP	Acquired	221	157	Land Plot 6	SP	Acquired	94	57
Land Plot 7	SP	Acquired	436	436	Land Plot 7	SP	Acquired	136	53
Land Plot 8	SP	Contracted	395	395	Land Plot 8	SP	Acquired	188	113
Land Plot 9	SP	Acquired	293	293	Land Plot 9	SP	Acquired	168	66
Land Plot 10	SP	Acquired	221	157	Land Plot 10	SP	Acquired	193	116
Land Plot 11	SP	Acquired	248	176	Land Plot 11	SP	Acquired	165	64
Land Plot 12	SP	Acquired	248	176	Land Plot 12	SP	Acquired	56	22
Land Plot 13	SP	Acquired	162	115	Land Plot 13	SP	Acquired	94	94
Land Plot 14	SP	Acquired	162	115	Land Plot 14	MS	Acquired	88	57
Land Plot 15	SP	Acquired	212	132	Land Plot 15	MS	Acquired	88	61
Land Plot 16	SP	Acquired	212	132	Land Plot 16	SP	Acquired	123	74
Land Plot 17	SP	Acquired	214	107	Land Plot 17	PR	Acquired	190	105
Land Plot 18	SP	Acquired	334	167	Land Plot 18	SP	Acquired	122	80
Land Plot 19	RJ	Acquired	1,324	1,324	Land Plot 19	SP	Acquired	137	82
Land Plot 20	SP	Contracted	211	211	Land Plot 20	SP	Acquired	101	60
Land Plot 21	SP	Contracted	265	265	Land Plot 21	SP	Acquired	188	113
Land Plot 22	SP	Contracted	265	265	Land Plot 22	SC	Acquired	140	87
Land Plot 23	SP	Contracted	1,541	1,541					
Land Plot 24	SP	Acquired	79	79					
Total Tegra			8,968	7,969	Total Tamboré			2,695	1,568

⁸ Acquired: land acquired and registered

Contracted: land contracted and close to being registered upon payment or formalization of an exchange commitment

EXHIBIT 5: EVOLUTION OF FINANCIAL COST

Project	Launch	Segment	% POC
			3Q25
Bueno Brandão 257	nov-22	High	94%
Universo Tatuapé - Órbita	dec-22	Middle	93%
Luce Cambuí	nov-23	High	59%
Claris Casa & Clube	dec-23	High	71%
YPY Alto do Ipiranga	dec-23	Middle	65%
Gaea Home Resort	apr-24	High	51%
Vista Horizonte	jun-24	Middle-high	28%
Tamboré Miranda	jun-24	High	37%
Ampère Brooklin	sep-24	High	37%
Claris Rosas	oct-24	High	35%
Capitolo by Piero Lissoni	dec-24	High	42%
Mozae Higienópolis	dec-24	High	42%
Lazur	dec-24	Middle-high	19%
Tamboré Londrina	jun-25	High	2%
Singular	aug-25	High	22%
Gran Thai	aug-25	High	25%

EXHIBIT 6: LAUNCHES

Project	Region	Launch	Business unit	Segment	PSV 100% (R\$ '000)	PSV Tegra (R\$ '000)	Usable area (sqm)	Units (#)
Tamboré Londrina	PR - Londrina	jun-25	Tamboré	High	227,600	105,550	145,166	268
Gran Thai	RJ - Rio de Janeiro	aug-25	Tegra	High	642,339	642,339	37,855	229
Singular	RJ - Rio de Janeiro	aug-25	Tegra	High	233,381	233,381	13,742	59
Total Tegra					875,720	875,720	51,597	288
Total Tamboré					227,600	105,550	145,166	268
Total					1,103,320	981,270	196,763	556

EXHIBIT 7: PROJECTS DELIVERED

Project	Region	Launch	Delivery	Usable area (sqm)	PSV 100% (R\$ '000)	PSV Tegra (R\$ '000)	Units (#)
Ode Perdizes	SP - Zona oeste	oct-21	jan-25	19,559	304,312	213,019	207
East Side Harmony	RJ - Rio de Janeiro	jun-22	feb-25	8,030	56,862	56,862	137
Reserva Caminhos da Lapa - Torre 1	SP - Zona oeste	mar-22	mar-25	8,826	72,840	36,420	56
Reserva Caminhos da Lapa - Torre 2	SP - Zona oeste	mar-23	mar-25	20,017	155,850	77,925	171
Tamboré Juiz de Fora	MG - Juiz de Fora	apr-22	may-25	120,641	76,141	52,889	332
Yard Cambuí	SP - Campinas	mar-22	jun-25	11,468	142,233	142,233	88
Bem Moema	SP - Zona sul	oct-22	jul-25	13,559	275,194	275,194	259
Total Tegra				81,459	1,007,292	801,653	918
Total Tamboré				120,641	76,141	52,889	332
Total				202,100	1,083,433	854,542	1,250

RELATIONSHIP WITH THE INDEPENDENT AUDITORS

Tegra informs that its contracting policy for services unrelated to external auditing is based on principles that preserve the auditor's independence. These principles are based on the fact that the independent auditor must not audit his or her own work, may not perform managerial functions, must not advocate for the client, nor provide any other services that are considered prohibited by current regulations, thus maintaining the independence of the work performed.