alphaville s/a

## 4Q25 and 12M25 HIGHLIGHTS

# Alphaville ends 2025 with EBITDA of R$ 154 million and margin of 26%

- **Evolution of sales and inventories:**
  - Gross sales of inventories amounted to **R$ 257 million (R$ 220 million** in **%AVLL)** for 2025. In the quarter, inventory sales amounted to R$ 60 million (R$ 98 million in %AVLL);
  - Launch sales amounted to **R$ 193 million (R$ 94 million** in **%AVLL)** for the 12M25;
  - Total sales reached **R$ 450 million (R$314 million** in **%AVLL),** with **SoS of 44%** YTD. At the end of the quarter, the Company's inventories amounted to R$ 469 million (%AVLL).

- **Delivery of eight ventures in 2025** of which three were completed in the quarter, as follows:
  - **Alphaville Dom Pedro 0**, with 389 lots and total PSV of R$ 306 million (R$ 171 million in %AVLL);
  - **Alphaville Dom Pedro 0**, development of 43 houses and total PSV of R$ 156 million (R$ 117 million in %AVLL); and
  - **Alphaville Comercial Ceará 6**, with 42 lots and total PSV of R$ 39 million (R$ 23 million in %AVLL);

- **Revenue and Gross Profit:**
  - Net Revenue of **R$ 168 million for the 4Q25**, and **R$ 585 million for the 12M25**;
  - Gross Profit of **R$ 69 million** for the 4Q25; and **R$ 222 million** YTD, and gross margin of 38%

- **Operational efficiency**: The Company maintained strict cost discipline, with 29% reduction in general and administrative expenses, which totaled R$ 37 million for the 12M25, compared to R$ 52 million for the 12M24.

- **Operating income:**
  - EBITDA of R$ 50 million, with margin of 30% for the period and **R$ 154 million YTD** with margin of **26%**.

- **Profitability and Deferred Revenue:** Deferred revenue (REF) reached R$ 719 million, with margin of 44%, which reveals the quality of the portfolio and the profitability of ventures.

- **Liquidity:**
  - The Company ended the period with a cash position of R$ 187 million and net debt of R$ 564 million.
  - In the quarter, it recorded cash inflow of R$ 31 million, reflecting the operational evolution and the financial management discipline.

EARNING RELEASE | 4Q25

# WEBCAST 4Q25

**IN PORTUGUESE**

April 1, 2026

10 a.m. (Brasília)

Webcast – Link

EARNINGS RELEASE
4Q25

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# MESSAGE FROM MANAGEMENT

The year 2025 marked another significant step towards the implementation of the strategy devised by Alphaville in recent years. Even in a scenario in which the market is challenging and full of uncertainties, we maintained operational discipline and made advancement in the Company's structural strength. During the period, we remained committed to the execution of our business plan, prioritizing efficiency, profitability and sustainable value creation.

This strategic agenda guided important decisions over the year, including the optimization of the cost structure, strengthening of governance, and the development of internal processes. In some ventures, challenges inherent in urban planning and regulatory approval processes impacted the original schedule of launches. Even so, the Company maintained discipline in pipeline management and focus on venture quality, reaffirming its operational fundamentals and preparing Alphaville for a new sustainable growth cycle.

In 2025, we performed four launches, totaling R$ 447 million in PSV (R$ 235 million in %AVLL), reflecting the planned and more careful resumption of our pipeline, once it represented a 54% growth over 2024, which launches amounted to R$ 289 million in PSV (R$ 194 million in %AVLL) in two ventures. This strategy resulted in greater commercial assertiveness and stregthening of the portfolio quality.

The year was also marked by a considerable volume of deliveries made during the year. We completed eight ventures, with total PSV potential of R$ 1.2 billion (R$ 0.7 billion in %AVLL), 2,047 units across six states, enhancing our execution capacity and national presence. In the fourth quarter, three ventures were delivered, as follows: Alphaville Dom Pedro Zero, with 373 residential lots and 16 commercial lots and total PSV amounting to R$ 306 million (R$ 171 million in %AVLL), Reserva Alpha Dom Pedro Zero, with 43 houses and total PSV amounting to R$ 156 million (R$ 117 million in %AVLL), and Alphaville Comercial Ceará 6, with 42 lots and total PSV of R$ 39 million (R$ 23 million in %AVLL).

Total sales for the year amounted to R$ 450 million in PSV (R$ 314 million in %AVLL), with SoS of 44% YTD. Launch sales performance was worthy of note, totaling R$ 193 million in PSV (R$ 94 million in %AVLL), a 76% growth YoY, confirming the good response to launched ventures.

Net revenue totaled R$ 585 million YTD, while gross profit reached R$ 222 million, with gross margin of 38%, demonstrating resilience even in view of a challenging macroeconomic scenario.

The EBITDA reached R$ 154 million YTD, with margin of 26%, representing a margin growth of 4 p.p. YoY (22%), confirming the structural improvement in operating profit. It is worth noting that in the 4Q25, EBITDA amounted to R$ 50 million and the margin stood at 30%, while in the 4Q24, EBITDA amounted to R$ 37 million and the margin stood at 16%, an increase by 38% in the EBITDA and by 14 p.p. in margin for the quarter.

The discipline in cost management continued to be a central pillar. General and administrative expenses decreased by 29% YoY, totaling R$ 37 million for the year – a direct consequence of the initiatives of process streamlining, governance strengthening, and organizational structure optimization implemented throughout the year. In the quarter, this evolution was of 38%, reaching R$ 10 million for the quarter, compared to R$ 18 million for the same period in 2024.

We ended the year with deferred revenue (REF) of R$ 719 million, with robust margin of 44%, reinforcing the operational predictibility and quality of deferred revenue. Combined with inventories of R$ 469 million (%AVLL), the Company consolidates a potential deferred revenue of approximately R$ 1.2 billion.

At the end of 2025, the Company has a capital structure compatible with its operational restructuring stage, supported by cash of R$ 187 million and net debt of R$ 564 million. In the fourth quarter, we recorded operating cash inflow of R$ 31 million, reflecting the advances in the stabilization of the financial structure and reinforcing the financial management discipline.

The year 2025 was marked by significant strategic decisions and consistent advances in the Company's operational efficiency. We ended the period with a more balanced portfolio, a more efficient operations, and more assertive business strategy, positioning Alphaville to take opportunities in a new cycle of the real estate market.

We remain confident about the long-term prospects for the real estate market and the Company's capacity to take opportunities through a robust pipeline of high quality ventures. Concomitantly, we maintain a disciplined and conservative posture in business. The year 2026 shall be marked by significant events in the domestic and international scenario, such as the electoral cycle and the World Cup, besides a macroeconomic environment still subject to uncertainties about the pace of interest rate cuts. In this context, we will keep prioritizing the careful allocation of capital, operational efficiency and selectivity in launches, preserving the Company's financial solidity, and creating the bases for long-term sustainable growth.

We thank all of our employees, customers, suppliers, partners, investors and other stakeholders for their trust and support during this year, and remain firm in our purpose of developing planned neighbouhoods with quality, responsibility and long-term vision, always committed to the sustainable creation of value to our shareholders.

The Management

# EXECUTIVE SUMMARY

## Operations Indicators[1]

*Amounts in millions of reais, except percentages or when stated otherwise.*

| (In millions of reais) | 4Q25 | 4Q24 | Change (%) | 3Q25 | Change (%) | 12M25 | 12M24 | Change (%) |
|---|---|---|---|---|---|---|---|---|
| **Landbank** | | | | | | | | |
| Landbank Total (R$ in billions) | 35 | 37 | -5% | 35 | -1% | 35 | 37 | -5% |
| Landbank %AVLL (R$ in billions) | 19 | 21 | -7% | 20 | -2% | 19 | 21 | -7% |
| **Launches** | | | | | | | | |
| Launched ventures | 0 | 2 | -100% | 2 | -100% | 4 | 2 | 100% |
| PSV Launched Total | 0 | 289 | -100% | 313 | -100% | 447 | 289 | 54% |
| PSV Launched %AVLL | 0 | 194 | -100% | 153 | -100% | 235 | 194 | 21% |
| # Launched Lots | 0 | 516 | -100% | 1,130 | -100% | 1,362 | 516 | 164% |
| **Total Sales** | | | | | | | | |
| Gross Sales - PSV Total | 130 | 318 | -59% | 146 | -11% | 450 | 911 | -51% |
| Gross Sales - PSV %AVLL | 129 | 167 | -23% | 78 | 65% | 314 | 454 | -31% |
| # Sold Lots | 423 | 616 | -31% | 470 | -10% | 1,279 | 1,501 | -15% |
| SoS of Sales (#Lots) | 21% | 31% | -10 p.p. | 19% | 2 p.p. | 44% | 53% | -9 p.p. |
| **Launch Sales** | | | | | | | | |
| Gross Sales - PSV Total | 70 | 109 | -36% | 92 | -23% | 193 | 109 | 76% |
| Gross Sales - PSV %AVLL | 31 | 74 | -58% | 45 | -30% | 94 | 74 | 27% |
| # Sold Lots | 281 | 218 | 29% | 344 | -18% | 669 | 218 | 207% |
| SoS of Sales (#Lots) | 29% | 42% | -14 p.p. | 26% | 3 p.p. | 49% | 42% | 7 p.p. |
| **Inventory Sales** | | | | | | | | |
| Gross Sales - PSV Total | 60 | 208 | -71% | 55 | 10% | 257 | 801 | -68% |
| Gross Sales - PSV %AVLL | 98 | 93 | 5% | 33 | 192% | 220 | 380 | -42% |
| 2019+ Ventures | 95 | 88 | 8% | 31 | 205% | 208 | 362 | -42% |
| 2018- Ventures | 3 | 5 | -41% | 2 | 31% | 12 | 18 | -36% |
| # Sold Lots | 142 | 398 | -64% | 126 | 13% | 610 | 1,283 | -52% |
| SoS of Sales (#Lots) | 14% | 27% | -14 p.p. | 11% | 3 p.p. | 40% | 55% | -15 p.p. |
| **Net Sales and Cancelled Contracts** | | | | | | | | |
| PSV Cancelled Contracts %AVLL | (14) | (4) | 253% | (4) | 264% | (35) | (31) | 14% |
| Net Sales - PSV %AVLL | 114 | 163 | -30% | 74 | 54% | 279 | 424 | -34% |

[1] Gross Sales PSV %AVLL adjusted in view of the recognition of R$ 60 million related to the Parque Campinas venture.

## Financial Indicators

*Amounts in millions of reais, except percentages or when stated otherwise.*

| (In millions of reais) | 4Q25 | 4Q24 | Change (%) | 3Q25 | Change (%) | 12M25 | 12M24 | Change (%) |
|---|---|---|---|---|---|---|---|---|
| **Profit or Loss Statement** | | | | | | | | |
| **Net Revenue** | 168 | 228 | -26% | 149 | 12% | 585 | 679 | -14% |
| **Adjusted Gross Profit** | 66 | 86 | -19% | 53 | 31% | 222 | 269 | -16% |
| ***Adjusted Gross Margin*** | 39% | 38% | 3 p.p. | 35% | 6 p.p. | 38% | 40% | -1 p.p. |
| **Administrative Expenses** | (10) | (18) | -45% | (9) | 5% | (37) | (52) | -29% |
| **Selling expenses** | (11) | (7) | 65% | (6) | 100% | (29) | (27) | 7% |
| **Other Non-recurring Expenses** | 2 | (26) | n/a | 4 | -49% | (9) | (35) | -75% |
| *Cancellation of Ventures* | (2) | 0 | n/a | (3) | -48% | (13) | 0 | n/a |
| *Sales of ownership interests (SPEs)* | (0) | (3) | n/a | 8 | n/a | 8 | 0 | 8864% |
| *Contingencies* | 9 | (13) | n/a | 1 | 1435% | 8 | (14) | n/a |
| *Other* | (6) | (16) | n/a | (2) | n/a | (12) | (21) | n/a |
| **EBITDA** | 50 | 37 | 38% | 42 | 20% | 154 | 152 | 1% |
| *EBITDA Margin (%)* | 30% | 16% | 14 p.p. | 28% | 2 p.p. | 26% | 22% | 4 p.p. |
| **Finance income (costs)** | (26) | (34) | -21% | (80) | -67% | (213) | (32) | 557% |
| **Net Income (Loss)** | 10 | 17 | -44% | (50) | n/a | (105) | 85 | n/a |
| *Net Margin (%)* | 6% | 8% | -2 p.p. | n/a | n/a | n/a | 13% | n/a |
| **Other Indicators** | | | | | | | | |
| **Operating Cash Flow** | 31 | (12) | n/a | (17) | n/a | (44) | (42) | n/a |
| **Gross Debt** | 752 | 570 | 32% | 730 | 3% | 752 | 570 | 32% |
| **Net Debt** | 564 | 331 | 70% | 542 | 4% | 564 | 331 | 70% |

# OPERATIONS INDICATORS

## *Landbank*[2]

| (In billions of reais) | 4Q25 | 4Q24 | Change (%) | 3Q25 | Change (%) | 12M25 | 12M24 | Change (%) |
|---|---|---|---|---|---|---|---|---|
| *Landbank Total (R$ in billions)* | 35 | 37 | -5% | 35 | -1% | 35 | 37 | -5% |
| *Landbank %AVLL (R$ in billions)* | 19 | 21 | -7% | 20 | -2% | 19 | 21 | -7% |

- Alphaville's landbank comprises land allocated to the potential development of planned neighborhoods, subdivisions and gated communities, supported by joint development agreements;
- In the 4Q25, Alphaville's landbank totals R$ 35 billion, of which R$ 19 billion in %AVLL, remaining stable as compared to the previous quarter.

## Launches

| Launches | 4Q25 | 4Q24 | Change (%) | 3Q25 | Change (%) | 12M25 | 12M24 | Change (%) |
|---|---|---|---|---|---|---|---|---|
| *Ventures* | 0 | 2 | -100% | 2 | -100% | 4 | 2 | 100% |
| *PSV Launched Total (R$ in millions)* | 0 | 289 | -100% | 313 | -100% | 447 | 289 | 54% |
| *%AVLL* | 0% | 67% | -67 p.p. | 49% | -49 p.p. | 53% | 67% | -15 p.p. |
| *PSV Launched AVLL (R$ in millions)* | 0 | 194 | -100% | 153 | -100% | 235 | 194 | 21% |
| *#Launched Lots* | 0 | 516 | -100% | 1,130 | -100% | 1,362 | 516 | 164% |

In the last quarter, the Company kept the focus on the sales of the ventures launched over the year, prioritizing sales efficiency and value creation. In the YTD, launches doubled compared to the previous year, a direct consequence of the implementation of the strategy for review of launch plan, which provided more assertiveness in establishing the pipeline and timing of the introduction of ventures into the market.

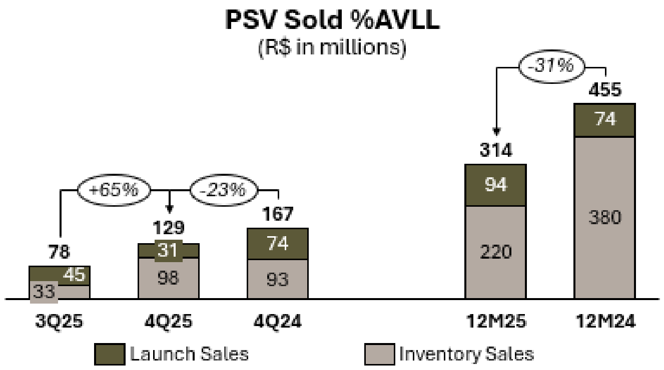
Our goal continues to be guaranteeing that launches have the best timing in the real estate cycle, aligned with regional demands, and preserving the high quality standards that is Alphaville's trademark.

We stress that the Company does not disclose its guidance.

[2] Estimated sales not considering finance interest.

## Sales and SoS[3]

| (In millions of reais) | 4Q25 | 4Q24 | Change (%) | 3Q25 | Change (%) | 12M25 | 12M24 | Change (%) |
|---|---|---|---|---|---|---|---|---|
| **Total Sales** | | | | | | | | |
| ***Gross Sales - PSV Total*** | 130 | 318 | *-59%* | 146 | *-11%* | 450 | 911 | *-51%* |
| ***Gross Sales - PSV %AVLL*** | 129 | 167 | *-23%* | 78 | *65%* | 314 | 455 | *-31%* |
| ***# Sold Lots*** | 423 | 616 | *-31%* | 470 | *-10%* | 1,279 | 1,501 | *-15%* |
| ***SoS of Sales (#Lots)*** | 21% | 31% | *-10 p.p.* | 19% | *2 p.p.* | 44% | 53% | *-9 p.p.* |
| **Launch Sales** | | | | | | | | |
| ***Gross Sales - PSV Total*** | 70 | 109 | *-36%* | 92 | *-23%* | 193 | 109 | *76%* |
| ***Gross Sales - PSV %AVLL*** | 31 | 74 | *-58%* | 45 | *-30%* | 94 | 74 | *27%* |
| ***# Sold Lots*** | 281 | 218 | *29%* | 344 | *-18%* | 669 | 218 | *207%* |
| ***SoS of Sales (#Lots)*** | *29%* | *42%* | *-14 p.p.* | *26%* | *3 p.p.* | *49%* | *42%* | *7 p.p.* |
| **Inventory Sales** | | | | | | | | |
| ***Gross Sales - PSV Total*** | 60 | 208 | *-71%* | 55 | *10%* | 257 | 801 | *-68%* |
| ***Gross Sales - PSV %AVLL*** | 98 | 93 | *5%* | 33 | *192%* | 220 | 380 | *-42%* |
| ***# Sold Lots*** | 142 | 398 | *-64%* | 126 | *13%* | 610 | 1,283 | *-52%* |
| ***SoS of Sales (#Lots)*** | 14% | 27% | *-14 p.p.* | 11% | *3 p.p.* | 40% | 55% | *-15 p.p.* |




- Total gross sales for the quarter amounted to R$ 129 million in % AVLL, down by 23% from the 4Q24, and up by 65% from the 3Q25. In the 12M25, they amounted to R$ 314 million, down by 31% YoY. Sales over the period were directly impacted by the postponement of the launches planned for 2024, due to a carefull review of the business plan, as previously mentioned.

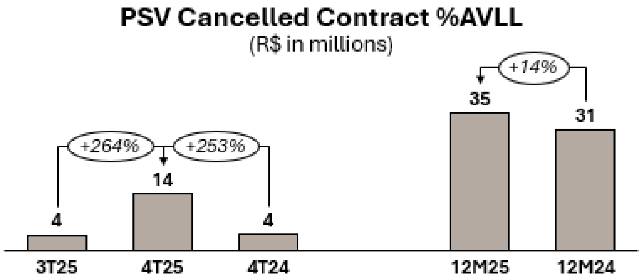
- In terms of SoS, it was up by 3 percentage points QoQ, demonstrating consistency in performance and sales rate.

[3] Gross Sales PSV %AVLL adjusted in view of the recognition of R$60 million related to the Parque Campinas venture.

## Cancelled Contracts

| (R$ in millions / #Lots) | 4Q25 | 4Q24 | *Change (%)* | 3Q25 | *Change (%)* | 12M25 | 12M24 | Change (%) |
|---|---|---|---|---|---|---|---|---|
| ***PSV Cancelled Contracts %AVLL*** | (14) | (4) | *253%* | (4) | *264%* | (35) | (31) | *14%* |
| **Cancelled Lot Sales (# Lots)** | 39 | 12 | *225%* | 20 | *95%* | 142 | 114 | *25%* |

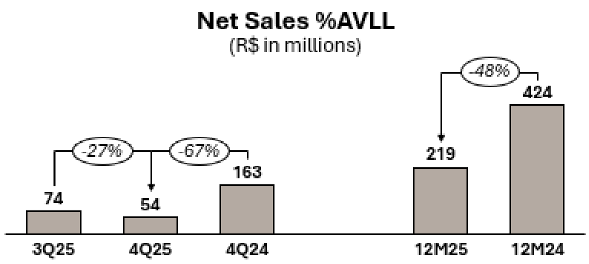
- The PSV of cancelled contracts for the quarter amounted to R$ 14 million. In the YTD, it amounted to R$ 35 million, up by 14% YoY.It is worth noting that in the Company a cancelled contract is an one-off event. All units are currently sold through **statutory lien**, a mechanism that significantly reduces the likelihood of kind of event. Accordingly, the recognized cancelled contracts mostly refer to **older portfolios**, origined in periods when such mechanism was not adopted, or to **customers that requested contract cancellation before the recognition of the statutory lien**.




## Net Sales[4]

| (In millions of reais) | 4Q25 | 4Q24 | Change (%) | 3Q25 | Change (%) | 12M25 | 12M24 | Change (%) |
|---|---|---|---|---|---|---|---|---|
| ***Gross Sales - PSV %AVLL*** | 129 | 167 | *-23%* | 78 | *65%* | 314 | 455 | *-31%* |
| ***PSV Cancelled Contracts %AVLL*** | (14) | (4) | *253%* | (4) | *264%* | (35) | (31) | *14%* |
| ***Net Sales - PSV %AVLL*** | 114 | 163 | *-30%* | 74 | *54%* | 279 | 424 | *-34%* |

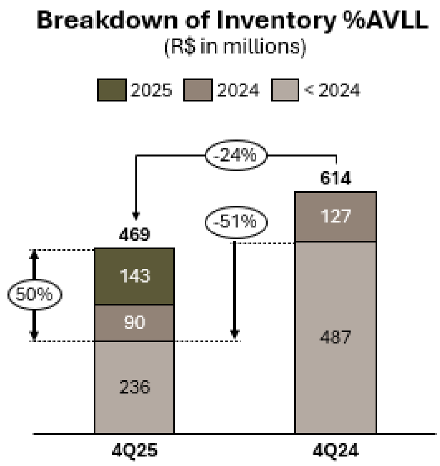
- As a result of the previously mentioned indicators of gross sales and cancelled contracts, net sales amounted to R$ 114 million for the fourth quarter and R$ 279 million YTD. This result was achieved because of the priority given to inventory management.




[4] Gross Sales PSV %AVLL adjusted due to the R$ 60 million recognized in Parque Campinas.

## Inventory

| (R$ in millions / #Lots) | 4Q25 | 4Q24 | Change (%) | 3Q25 | Change (%) | 12M25 | 12M24 | Change (%) |
|---|---|---|---|---|---|---|---|---|
| **Inventory EoP (PSV %AVLL)** | **469** | **614** | **-24%** | **615** | **-24%** | **469** | **614** | **-24%** |
| 2025 Launches | 143 | 0 | *n/a* | 171 | *-16%* | 143 | 0 | *n/a* |
| 2024 Ventures | 90 | 127 | *-29%* | 94 | *-4%* | 90 | 127 | *-29%* |
| 2024- Ventures | 236 | 487 | *-51%* | 350 | *-32%* | 236 | 487 | *-51%* |
| **Inventory EoP (#Lots)** | **1,534** | **1,375** | **12%** | **1,974** | **-22%** | **1,534** | **1,375** | **12%** |
| 2025 Launches | 682 | 0 | *n/a* | 963 | *-29%* | 682 | 0 | *n/a* |
| 2024 Ventures | 217 | 295 | *-26%* | 228 | *-5%* | 217 | 295 | *-26%* |
| 2024- Ventures | 635 | 1,080 | *-41%* | 783 | *-19%* | 635 | 1,080 | *-41%* |
| **Residential Lots** | **1,442** | **1,220** | ***18%*** | **1,830** | ***-21%*** | **1,442** | **1,220** | ***18%*** |
| **Commercial and Multi-family Lots** | **92** | **155** | ***-41%*** | **144** | ***-36%*** | **92** | **155** | ***-41%*** |




- In the end of the 4Q25, the inventory has Potential Sales Value (PSV) that totals R$ 469 million %AVLL;

- In comparison to the previous year, the inventory volume reduced 24%, mainly due to the sales rate over the period. As a result, the inventories related to ventures prior to 2024 (2024-) had a reduction by 51%, while those related to the 2024 ventures fell by 29%.

## Deliveries and Ventures under Construction

| Venture | City | #Lots | Expected Delivery |
|---|---|---|---|
| **Deliveries** | | | |
| Alphaville Ceará 4 | Eusébio / CE | 444 | 1Q25 |
| Alphaville Guarajuba 2A | Camaçari / BA | 171 | 1Q25 |
| Alphaville Guarajuba 2B | Camaçari / BA | 72 | 1Q25 |
| Terras Alpha Campo Grande | Campo Grande / MS | 420 | 2Q25 |
| Terras Alpha Uberaba | Uberaba / MG | 466 | 3Q25 |
| Alphaville Dom Pedro 0 | Campinas / SP | 389 | 4Q25 |
| Ceará Comercial 6 | Eusébio / CE | 42 | 4Q25 |
| Reserva Alpha Dom Pedro 0 | Campinas / SP | 43 | 4Q25 |
| **Ventures under Construction** | | | |
| Alphaville Piauí | Teresina / PI | 489 | 2026 |
| Terras Alpha Betim | Betim / MG | 396 | 2026 |
| Terras Alphaville Ceará 5 | Eusébio / CE | 663 | 2026 |
| Terras Alpha Cascavel 2 | Cascavel / PR | 508 | 2026 |
| Alphaville Paraná | Campo Largo / PR | 487 | 2026 |
| Terras Alphaville Teresina 2 | Teresina / PI | 502 | 2026 |
| Terras Alpha Ribeirão Preto | Ribeirão Preto / SP | 457 | 2026 |
| Alphaville Guarajuba 3 | Camaçari / BA | 80 | 2026 |
| Parque Alphaville Campinas | Campinas / SP | 797 | 2027 |
| Alphaville Ceará 5 | Eusébio / CE | 506 | 2027 |
| Comercial Ceará 7 and 8 | Eusébio / CE | 18 | 2027 |
| Alphaville Guarajuba 4 | Camaçari / BA | 495 | 2027 |
| Alphaville Litoral Norte 4 | Camaçari / BA | 204 | 2027 |
| Três Praias Vista | Guarapari / ES | 20 | 2027 |
| Terras Alphaville Ceará 6 | Eusébio / CE | 571 | 2028 |
| Terras Alphaville Teresina 3A | Teresina / PI | 555 | 2028 |

**PSV launched** **(%AVLL)**

R$ 23 MM

**PSV Launched** **(100%)**

R$ 39 MM

October 2025

42 lots

Eusébio, state of Ceará

**Ceará Comercial 6**

Delivered in October 2025, with 42 commercial lots, **Alphaville Comercial Ceará 6** drums up Cidade Alpha Ceará and the region’s businesses. With over 5,000 inhabitants and a daily commute of thousands of people, **Cidade Alpha Ceará** is one of the **largest urbanism ventures in Brazil**. With Alphaville’s construction quality, this new lots foster and consolidate local business providing a new and diversified service hub. With a total area of 54,236.08 m², it has 40,335.99m² in net saleable area.

**PSV launched (%AVLL)**

R$ 171 MM

**PSV Launched (100%)**

R$ 306 MM

October 2025

389 lots

Campinas, state of São Paulo

**Alphaville Dom Pedro 0**

In October 2025, Alphaville delivered **Alphaville Dom Pedro Zero**, its fourth venture in Campinas (state of São Paulo). With 622,255.81 m², of which 191,447.57 m² in net saleable area, this subdivision has **373 residential lots** and **16 commercial/ multi-purpose lots**. The venture stands out due to the 111,381.69 m² in green areas, across six amenity centers, which include fitness facilities, pet place, playground and cycle lane. A **restored historic house dated to the 19th century** is used as a club, combining historical heritage with amenity.

**PSV launched (%AVLL)**
R$ 117 MM
**PSV launched (100%)**
R$ 156 MM

December 2025

43 lots

Campinas, state of São Paulo

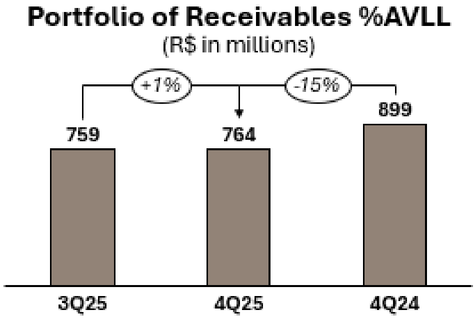
**Reserva Alpha Dom Pedro 0**

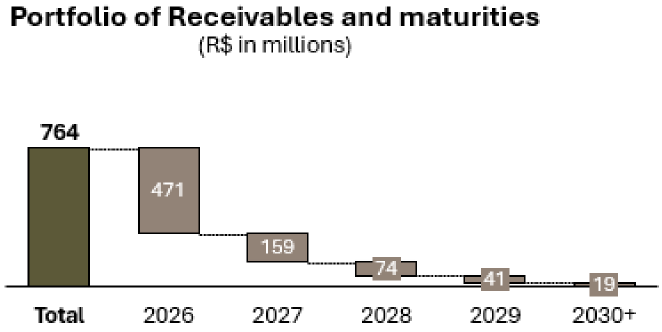
In December 2025, **Reserva Alpha Dom Pedro Zero** was also delivered, a sophisticated gated community with five building typologies, inspired by Brazilian Art, ranging from 288 m² to 362 m². Located at **Alphaville Dom Pedro Zero**, the residential venture is **surrounded by a preservation area of 200,000 m²** and has easy access to the club in the restored house, offering residents with a unique environment that combines tradition, modernity and comfort.

## Portfolio of Receivables[5]

| (In millions of reais) | 4Q25 | 4Q24 | Change (%) | 3Q25 | Change (%) | 12M25 | 12M24 | Change (%) |
|---|---|---|---|---|---|---|---|---|
| **Portfolio of Receivables** | 764 | 899 | *-15%* | 759 | *1%* | 764 | 899 | *-15%* |

- In the end of the 4Q25, the Company's portfolio of receivables reached R$ 764 million.



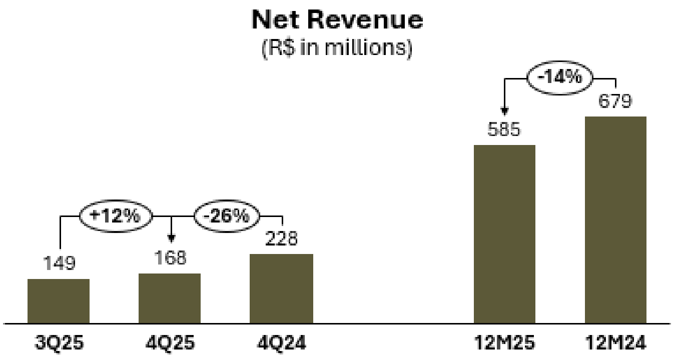

[5] It is considered the total portfolio of receivables, recorded in balance sheet and comprising the following: trade accounts receivable (short and long terms) and sales deferred revenue, less the amount from advances from customers.

# FINANCIAL INDICATORS

## Net Revenue and Gross Margin

| (In millions of reais) | 4Q25 | 4Q24 | Change (%) | 3Q25 | Change (%) | 12M25 | 12M24 | Change (%) |
|---|---|---|---|---|---|---|---|---|
| **Net Revenue** | 168 | 228 | -26% | 149 | 12% | 585 | 679 | -14% |
| **Gross Profit** | 63 | 83 | -24% | 48 | 30% | 206 | 264 | -22% |
| *Amortization of Surplus* | *(2)* | *0* | *n/a* | *0* | n/a | *0* | *0* | *n/a* |
| *Finance cost* | *5* | *3* | *80%* | *5* | 5% | *16* | *5* | *228%* |
| **Adjusted Gross Profit** | 66 | 86 | -24% | 53 | 31% | 222 | 269 | -17% |
| **Adjusted Gross Margin** | 39% | 38% | *1 p.p.* | 35% | *6 p.p.* | 38% | 40% | *-2 p.p.* |

- The Company's total net revenue reached R$ 585 million YTD, down by 14% compared to 2024, which amounted to R$ 679 million. In the 4Q25, net revenue amounted to R$ 168 million – up by 12% QoQ;

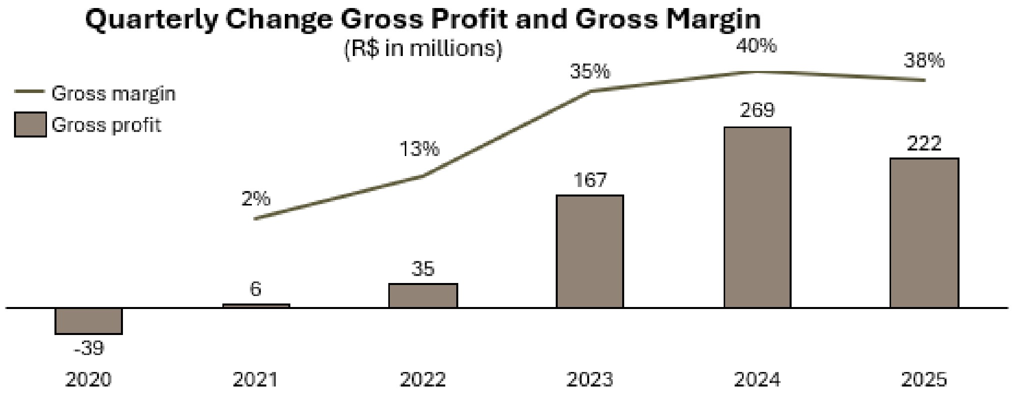



- The adjusted gross profit[6] amounted to R$ 222 million for the 12M25, down by 17% YoY.

- The gross margin without finance cost stood at 38% for 2025, down by 2p.p. from 2024.

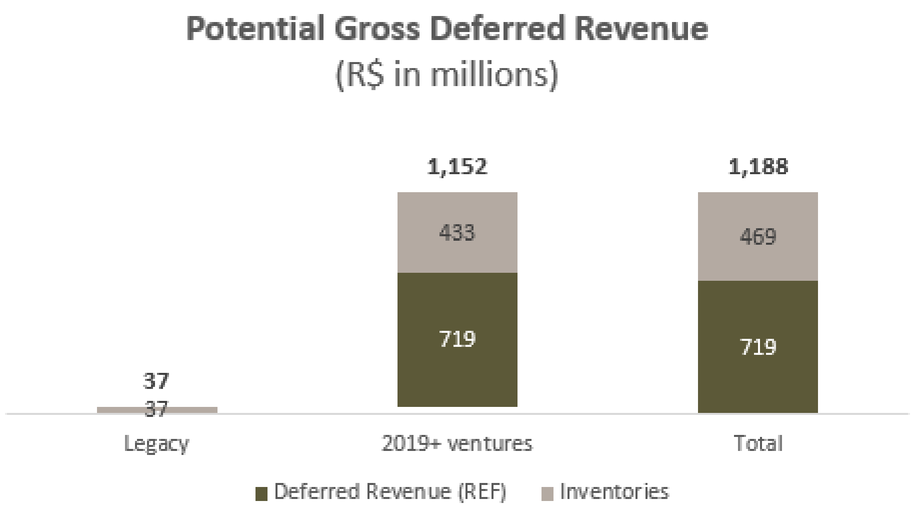
- We highlight that the change noted in our net revenue and gross profit indicators is directly related to the dynamics of the construction cycle of ventures, which reached the peak of execution in 2024. In 2025, the construction volume decreased due to the delivery of eight ventures and the consequent lower recognition of revenue as compared to the previous year.

[6] Does not include the amortization of surplus and finance cost of the cost line item amounting to R$ 7 million for the 4Q25 and R$ 16 million for the 12M25




Moreover, we highlight that the deferred revenue volume (REF Revenue) totaled R$ 719 million at the end of the 4Q25 with REF margin of 44%.

If we consider deferred revenue and inventory of launched ventures, Alphaville has a potential deferred revenue of R$ 1,2 billion in the following years.




| | | |
|---|---|---|
| **POC** | **100%** | **75%** |

## Administrative Expenses

| (In millions of reais) | 4Q25 | 4Q24 | Change (%) | 3Q25 | Change (%) | 12M25 | 12M24 | Change (%) |
|---|---|---|---|---|---|---|---|---|
| **Administrative Expenses** | (10) | (18) | *-45%* | (9) | *5%* | (37) | (52) | *-29%* |

- In the YTD, these fell by R$ 15 million (29%) YoY;
- In the 4Q25, administrative expenses totaled R$ 10 million, down by 45% YoY;
- These reductions, combined with the inflation effect for the period, demonstrate the outcome of the continuous efforts to gain efficiency.

## Selling Expenses

| (In millions of reais) | 4Q25 | 4Q24 | Change (%) | 3Q25 | Change (%) | 12M25 | 12M24 | Change (%) |
|---|---|---|---|---|---|---|---|---|
| **Selling expenses** | (11) | (7) | *65%* | 6 | *n/a* | (29) | (27) | *7%* |
| **Total Sales (PSV Sold)** | 130 | 318 | *-59%* | 146 | *-11%* | 450 | 911 | *-51%* |
| % Expenses/Sales | -9% | -2% | *-7 p.p.* | 4% | *n/a* | -7% | -3% | *-4 p.p.* |

- In the 12M25, selling expenses amounted to R$ 29 million, up by 7% YoY.

## Other Operating Income (Expenses)

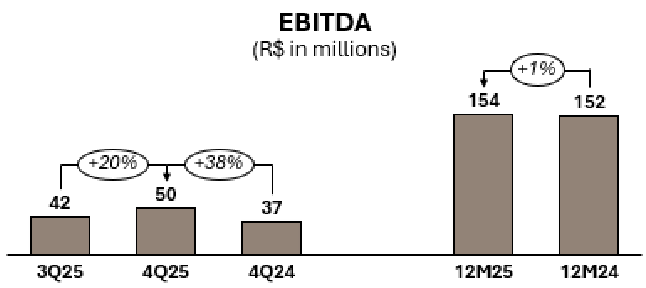
| (In millions of reais) | 4Q25 | 4Q24 | Change (%) | 3Q25 | Change (%) | 12M25 | 12M24 | Change (%) |
|---|---|---|---|---|---|---|---|---|
| **Other non-recurring expenses** | 2 | (26) | *n/a* | 4 | *-49%* | (9) | (35) | *-75%* |
| Cancellation of Ventures | (2) | 0 | *n/a* | (3) | *-48%* | (13) | 0 | *n/a* |
| Sales of ownership interests (SPEs) | (0) | (3) | *n/a* | 8 | *n/a* | 8 | 0 | *8864%* |
| Contingencies | 9 | (13) | *n/a* | 1 | *1435%* | 8 | (14) | *n/a* |
| Other | (6) | (16) | *n/a* | (2) | *n/a* | (12) | (21) | *n/a* |

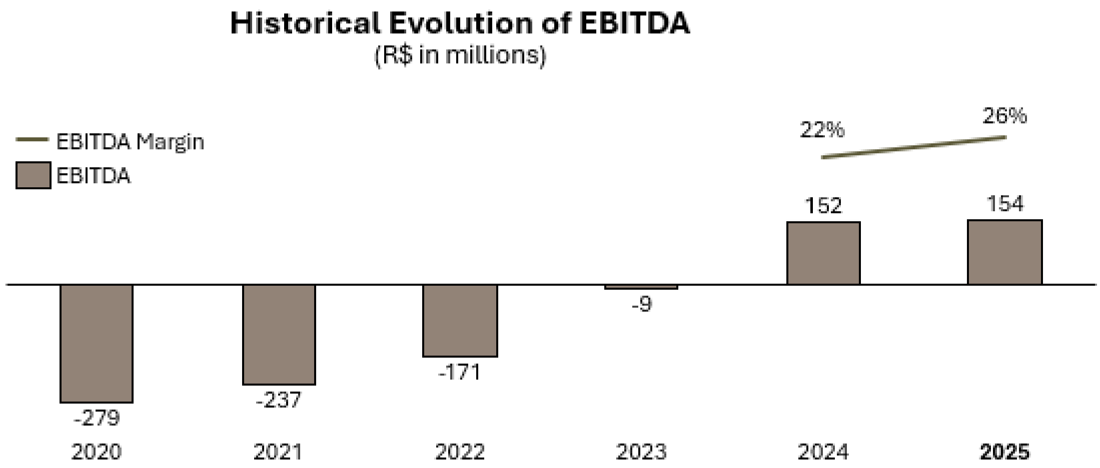
- Reduction by 75% for the 12M25 compared to the 12M24, mainly justified by the non-recurring income related to the sales of ownership interests and reversal of the expenditures for contingencies.

## EBITDA

| (In millions of reais) | 4Q25 | 4Q24 | Change (%) | 3Q25 | Change (%) | 12M25 | 12M24 | Change (%) |
|---|---|---|---|---|---|---|---|---|
| **Net Revenue** | 168 | 228 | *-26%* | 149 | *12%* | 585 | 679 | *-14%* |
| **EBITDA** | 50 | 37 | *38%* | 42 | *20%* | 154 | 152 | *1%* |
| **EBITDA Margin** | 30% | 16% | *14 p.p.* | 28% | *2 p.p.* | 26% | 22% | *4 p.p.* |

- As a consequence of the previously mentioned indicators, the EBITDA for the 4Q25 reached R$ 50 million, up by 38% from the 4Q24;
- In the YTD, EBITDA amounted to R$ 154 million, and the margin stood at 26%, up by 4p.p. from the same period in 2024, with 22%.






## Finance income (costs)

| (In millions of reais) | 4Q25 | 4Q24 | Change (%) | 3Q25 | Change (%) | 12M25 | 12M24 | Change (%) |
|---|---|---|---|---|---|---|---|---|
| **Finance costs** | (26) | (34) | *-21%* | (80) | *-67%* | (213) | (32) | *557%* |

- The Company's finance cost amounted to R$ 26 million for the 4Q25, compared to a finance cost of R$ 34 million for the 4Q24;
- In the YTD, the reported change was mainly a result of the inflow of capital in the 1Q24 and the company's debt restructuring.

## Net Income (Loss)

| (In millions of reais) | 4Q25 | 4Q24 | Change (%) | 3Q25 | Change (%) | 12M25 | 12M24 | Change (%) |
|---|---|---|---|---|---|---|---|---|
| **Net Income (Loss)** | 10 | 17 | *-44%* | (50) | *n/a* | (105) | 85 | *n/a* |
| **Net Margin (%)** | 6% | 8% | *-2 p.p.* | n/a | *n/a* | n/a | 13% | *n/a* |

- In the 4Q25, the Company reported net income of R$ 10 million, while it reported a loss of R$ 50 million for the 3Q25.
- In the YTD, the Company reported a loss of R$ 105 million, while it reported a profit of R$ 85 million for 2024. This change is mainly explained by the impact of finance income (cost) over the year, associated with the effect of the debt restructuring performed in 2024.

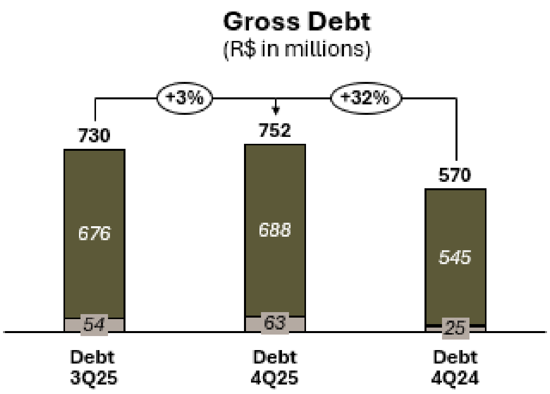
## Operating Cash Flow

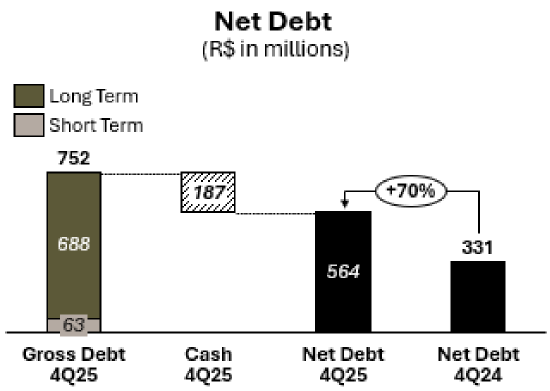
| (In millions of reais) | 4Q25 | 4Q24 | Change (%) | 3Q25 | Change (%) | 12M25 | 12M24 | Change (%) |
|---|---|---|---|---|---|---|---|---|
| **Operating Cash Flow** | 31 | (12) | *n/a* | (17) | *n/a* | (44) | (42) | *n/a* |

- Cash inflow of R$ 31 million for the 4Q25, mainly due to the impact of the launches performed in the 3Q25, considering that approximately 50% of the volume launched in the year was performed at the end of September, positively reflecting the performance of the last quarter;
- In the YTD, due to the volume of construction in progress, the Company reported cash outflow of R$ 44 million.

## Indebtedness

| (In millions of reais) | 4Q25 | 4Q24 | Change (%) | 3Q25 | Change (%) | 12M25 | 12M24 | Change (%) |
|---|---|---|---|---|---|---|---|---|
| **Gross Debt** | 752 | 570 | *32%* | 730 | *3%* | 752 | 570 | *32%* |
| **Cash** | 187 | 238 | *-21%* | 188 | *0%* | 187 | 238 | *-21%* |
| **Net Debt** | 564 | 331 | *70%* | 542 | *4%* | 564 | 331 | *70%* |




- Alphaville's gross debt at the end of the 4Q25 amounted to R$ 752 million, up by 32% from the 4Q24. Cash amounted to R$ 188 million at the end of the 4Q25. The sum of gross debt and cash for the period totals R$ 564 million in net debt, up by 70% over the previous year, which was then caused by the evolution of the interest of debentures over the period.

# GLOSSARY

Please find below the main concepts for understanding the information included in this release.

***Landbank***

Alphaville enters into agreements with landowners whose properties comprise its landbank. We have a wide landbank strategically located in the four regions of Brazil (Northeastern, Southeastern, Center-Western and Southern), as a result of the agreements with landowners. According to the provisions of the current agreements, the landowner contributes with the land, whereas Alphaville is responsible for the venture development, construction and sales work and costs. Accordingly, we do not invest in area purchase, thus eliminating the land maintenance costs, which allows us to have several ventures at different stages across the Brazilian territory.

**Sales**

In the real estate industry, the sales timing often does not match revenue recognition and cash generation: while sales refer to the sum of the amounts of each contract signed in a certain period, revenue is measured using the Percentage of Completion (PoC) method, that is, the revenue is recognized as the work progresses. Accordingly, even if a launch is very successful with high sales levels in the first months, such sales will be reflected in revenue only afterwards, as the construction works progress.

**Cancelled Contract**

The sales contract cancellations and Statutory Lien are further detailed in the attachments, as well as their impact on contracts for lot sale.

**Inventory**

The End-of-Period Inventory (EoP Inventory) is equivalent to the inventory at the end of period, that is, after computing all sales made over a certain period and considering the reversal of cancelled contracts of lots. The inventory recognized in the books, as reported in the financial statements, is estimated at the cost of acquisition and/or production of the lot. In this report we show the inventory measured on a managerial basis, calculated based on the selling price of the lots.

**Delivery of Construction Work**

The delivery of the construction work is characterized by its completion, with all the licenses and permits required for the operation of the venture, such as the Work Inspection Agreement (“Termo de Verificação de

Obra", or TVO), Operating Permit ("Licença de Operação", or LO), acceptance of the water and sewage networks, among other documents issued by the competent authorities and utilities concessionaires.

**Gross and Net Revenue**

The Company's revenue is calculated using the Percentage of Completion (PoC) method, which provides for the recognition of revenue from sales as a percentage of the construction work completed.

The Company's Gross Revenue considers the sale of lots and the rendering of services. Cancelled contracts and their related provisions adjust the gross revenue downwards, as taxes on income. The Company makes provisions for cancelled contracts and periodically revises them, resulting in possible reversals of provisions or new downward adjustments.

**Adjusted Gross Profit and Adjusted Gross Margin**

The Adjusted Gross Profit does not include the Capitalized Interest, Surplus Amortization and Finance Cost of the cost line item. Meanwhile, the adjusted gross margin is calculated by dividing the adjusted gross profit by net revenue.

**Administrative, Selling and Non-recurring Expenses**

The Company's administrative expenses mainly include payroll expenses, rents and condominium fees, computing and IT-related expenses, as well as depreciation and amortization expenses.

The Company's selling expenses include marketing, brokerage and all other expenses related to the sales process of Alphaville's products.

The non-recurring expenses mainly include contingent liabilities and provision for contingent liabilities.

**Operating Cash Flow**

Operating Cash Flow comprises the cash flow from operating activities plus the proceeds from the assignment of receivables and transfers to banks and/or credit and real estate funds.

**Indebtedness**

Net debt is the debt at the end of the period less cash and cash equivalents for the same period.

# ATTACHMENTS

**Cancelled Contracts – Contract Termination**

The events that give rise to the termination of the contract for purchase and sale, assignment or commitment to assign the subdivision are the following: (a) default by the buyer (unilateral termination upon default), or (b) its decision to terminate the contract (contract cancellation).

Depending on the type of contract that formalizes the real estate sale, the termination has different impacts on the customer and the developer, and, consequently, provides different incentives regarding the termination of the legal relationship.

Alphaville's portfolio of receivables is comprised of two types of contracts:

- Contracts with Statutory Lien (“alienação fiduciária” or AF), adopted from 2019+ ventures;
- Commitment of Purchase and Sale (CVCs), adopted until the 2017 launches.

<u>Contracts with Statutory Lien (“alienação fiduciária” or AF)</u>

The contracts with statutory lien are governed by Law 9514/97, the same legislation widely used by the Brazilian national financial system in real estate funding. Under this Law, the customer in theory cannot terminate the lot purchase contract because, in addition to breaching the conditions to apply the regime provided by Law 13786/18, in this kind of collateral the real estate is transferred to the customer when the contract is signed, and then used as collateral for funding.

In the event of default by the buyer, the creditor shall conduct an auction to sell the lot for compensation purposes. In the event no bid is made at the auction, the asset returns to the creditor, the buyer in default not being entitled to any refund, losing the amount already paid under the contract terms in the worst-case scenario.

<u>Contracts with Commitment to Purchase and Sale (CVCs)</u>

The CVC contracts are instruments whereby the seller undertakes to deliver the property, and the buyer undertakes to purchase it. In December 2018, Law 13786/18, which governs contract termination due to buyer’s default or at the latter’s request (contract cancellation), was enacted. In both events, the developer shall refund to the customer the amount paid thus far, being, however, entitled to charge the following:

- The amounts corresponding to the occasional use of the real estate (applicable in case the buyer is vested in the real estate);

- The amount payable arising from penalty clause and administrative expenses (limited to 10% of the adjusted amount of the contract for subdivisions and 25% of the amounts paid for gated communities);
- The late payment charges related to the installments paid in arrears by the buyer;
- The municipal real estate tax (IPTU), condominium and association fees, as well as taxes, costs and fees levied on refund and/or termination;
- Brokerage commission, as long as it is included in the lot price.

The outstanding balance shall be refunded in 12 (twelve) installments, and the first payment shall be made (a) in the event the subdivision is under construction, within 180 (one hundred and eighty) days counted from the delivery date provided in the contract, and (b) in the event the construction works are completed, within 12 months from the formalization of the contract termination. In case of gated communities, the refund shall be carried out in a single installment within 180 (one hundred and eighty) days counted from the contract termination.

Accounting

In the event of termination (contract cancellation) of contracts with Commitments to Purchase and Sale (CVC), the recognized revenue and the cost of the units whose cancelled contracts are reversed, as well as the equivalent provisions for contract cancellations and the loss allowances, whereas the revenue related to the portion of the amount paid by the customer withheld by the Company is recognized. In the event of repossession of the property by auction, which applies to agreements with statutory lien, the recognized revenue and cost are not reversed, only the amount obtained in the auction in excess of the customer's debt is refunded.

**Alphaville's Business Model**

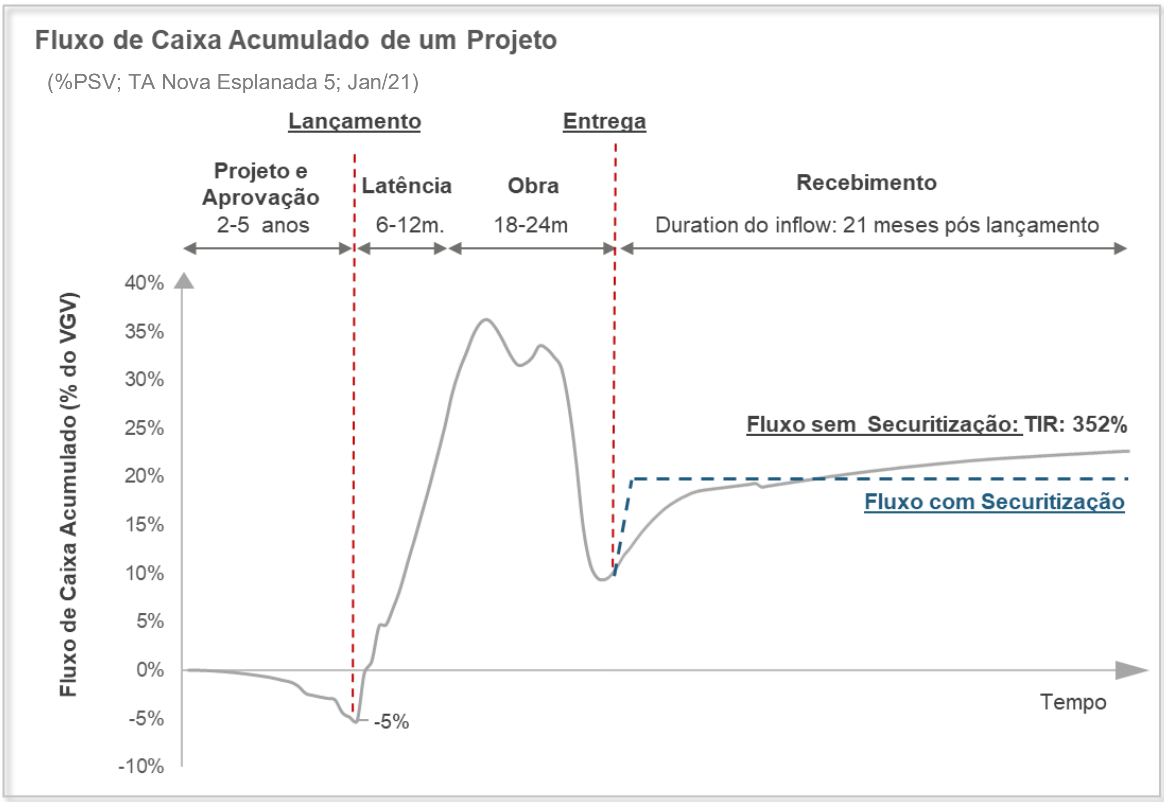
The Company has contributed to the urban development of the country since its organization over 47 years ago, always prioritizing its customers' quality of life and the sustainable integration of the urban development into the environment in more than 130 developments across Brazil. For Alphaville, its customer's satisfaction always comes first, which provides an innovative look and the ability to make quick decisions when facing a changing scenario.

The business model that supports this successful history is based on the Company's direct work in all of the stages associated with the real estate venture development, such as: (i) identification of expansion vectors of cities and with great potential demand; (ii) search of land that meets the potential project's demands; (iii) negotiation of joint development agreements with landowners; (iv) product development and obtaining project-related license, permits and authorizations; (v) engagement and management of the activities of the construction company responsible for the construction works until delivery to customers; (vi) marketing & sales of venture lots; (vii) customer financing; and (viii) management of the business and financial relationship with customers until the purchase is settled and with land owners and partners until the venture is completed.

From the finance perspective, this model is based on joint development agreements, whereby the landowner grants Alphaville the right to develop, build and sell the venture in exchange for a percentage of future revenue percentage. The Company thus does not make any cash investment in land acquisition, and after the respective launches, uses the cash from sales to finance a significant portion of the development and construction costs.

In recent years, the country has gone through recessions, having impacts on the real estate development sector as a whole, mainly of contract cancellations requested by customers. Based on the lessons it has learned, Alphaville has strengthened and improved its business model, aiming at offsetting the effects arising from crisis. Among the measures and guidelines it has adopted, the following are worth noting: (i) focus on robust markets; (ii) launches with low cash exposure and; (iii) shorter-term sales, and (iv) contractual covenant on statutory lien.

The chart below shows the cash flow of a venture, including the measures adopted to strengthen the business model. In this example, it is possible to note that the venture's cash exposure is limited to the initial investments in venture development (product, approval and licensing, marketing and sales actions) and that the opening cash balance of sales is sufficient to fully cover the construction work. It is also worth noting that the combination of the adopted measures gives rise to sales and receivables of better quality and opens up opportunities for transactions involving assignment and/or securitization of receivables, mitigating risks and shortening the cash cycle of the ventures.


Fluxo de Caixa Acumulado de um Projeto
(%PSV; TA Nova Esplanada 5; Jan/21)
Lançamento
Entrega
Projeto e Aprovação
2-5 anos
Latência
6-12m.
Obra
18-24m
Recebimento
Duration do inflow: 21 meses pós lançamento
Fluxo de Caixa Acumulado (% do VGV)
40%
35%
30%
25%
20%
15%
10%
5%
0%
-5%
-10%
-5%
Fluxo sem Securitização: TIR: 352%
Fluxo com Securitização
Tempo

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