



3Q25 Earnings Presentation

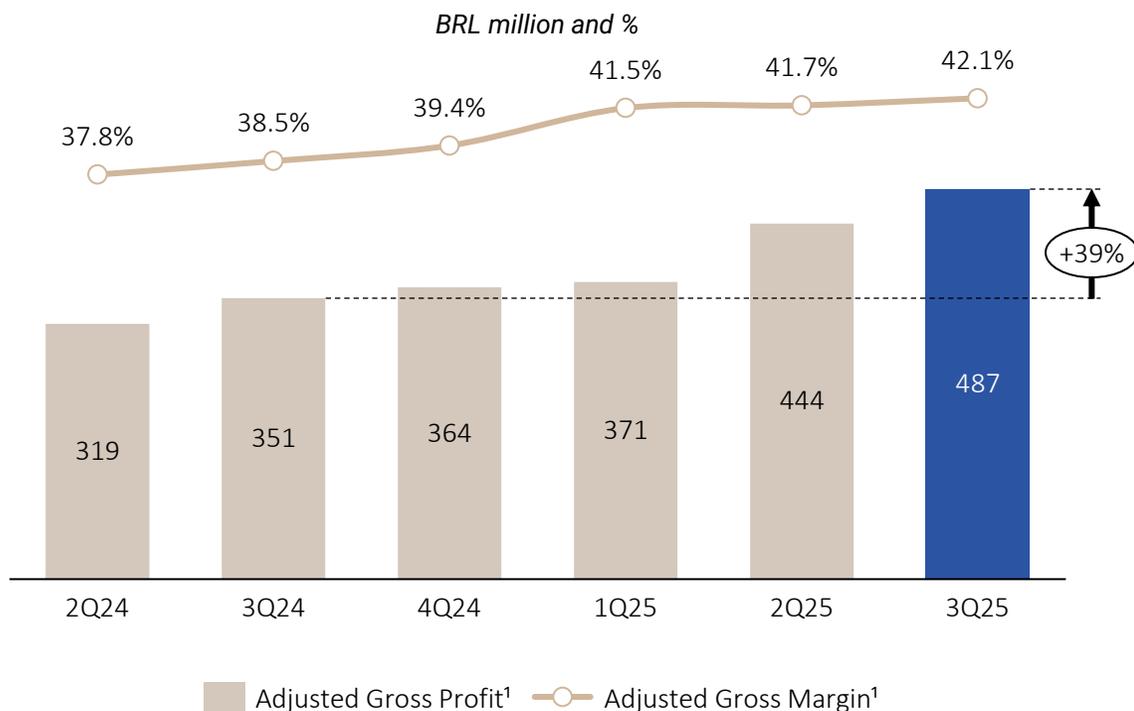
November 13, 2025



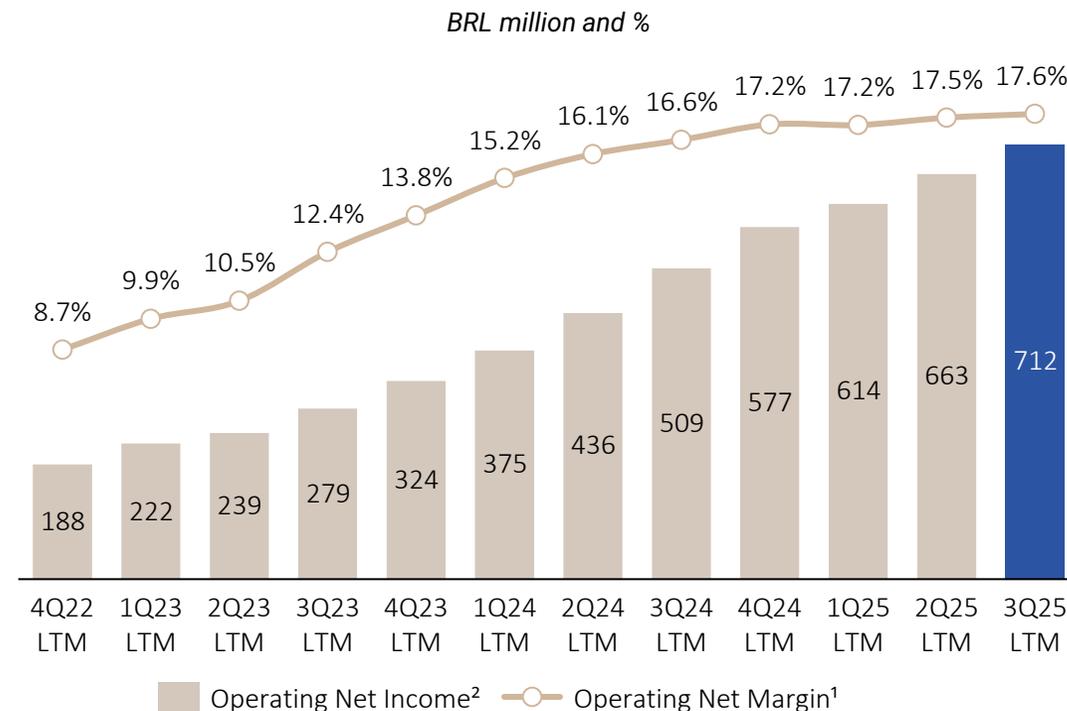
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3Q25 Highlights

Adjusted Gross Margin¹ Track Record



Operating Net Income² Track Record - LTM



3Q25 Net Revenue

BRL 1.2 bn

(+27% vs. 3Q24)



Backlog Margin

45.2%

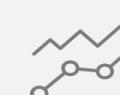
(+1.8 p.p. vs. 3Q24)



Net Income

BRL 230 mn

(+43% vs. 3Q24)



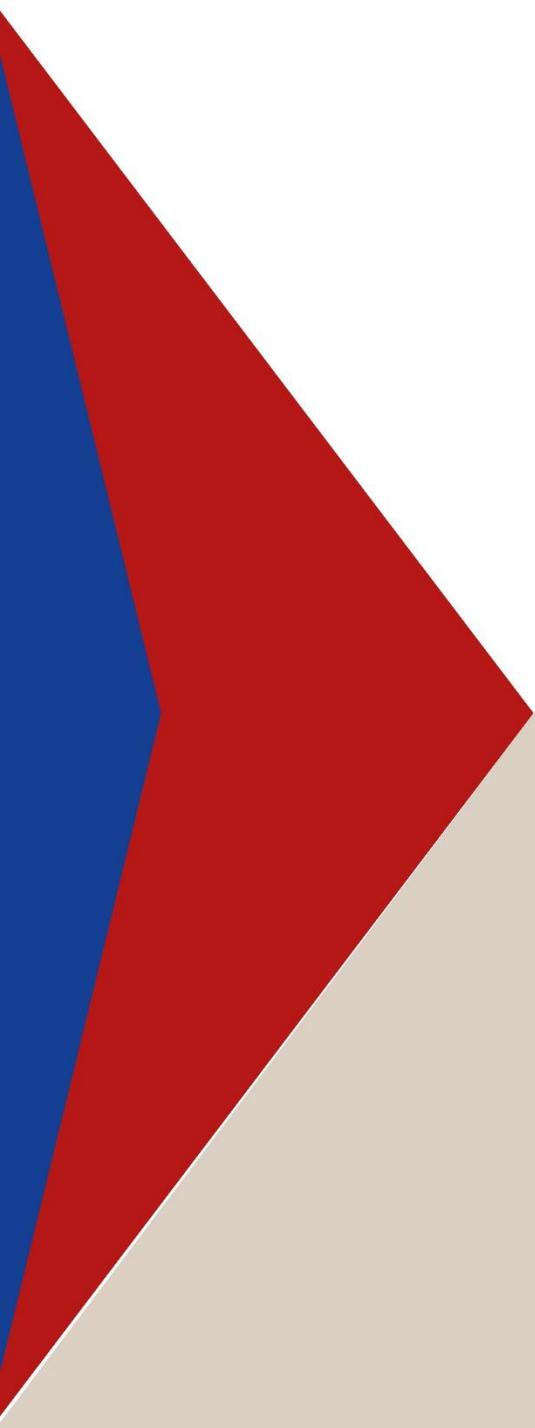
Annualized ROE²

35%

(+6.3 p.p. vs. 3Q24)

1 - Adjusted Gross Profit and Gross Margin: adjustment excluding capitalized interest.

2 - Adjustment excluding non-recurring result allocated to "Other Operating Income and Expenses", expenses with sales of receivables and equity swap result, as applicable.



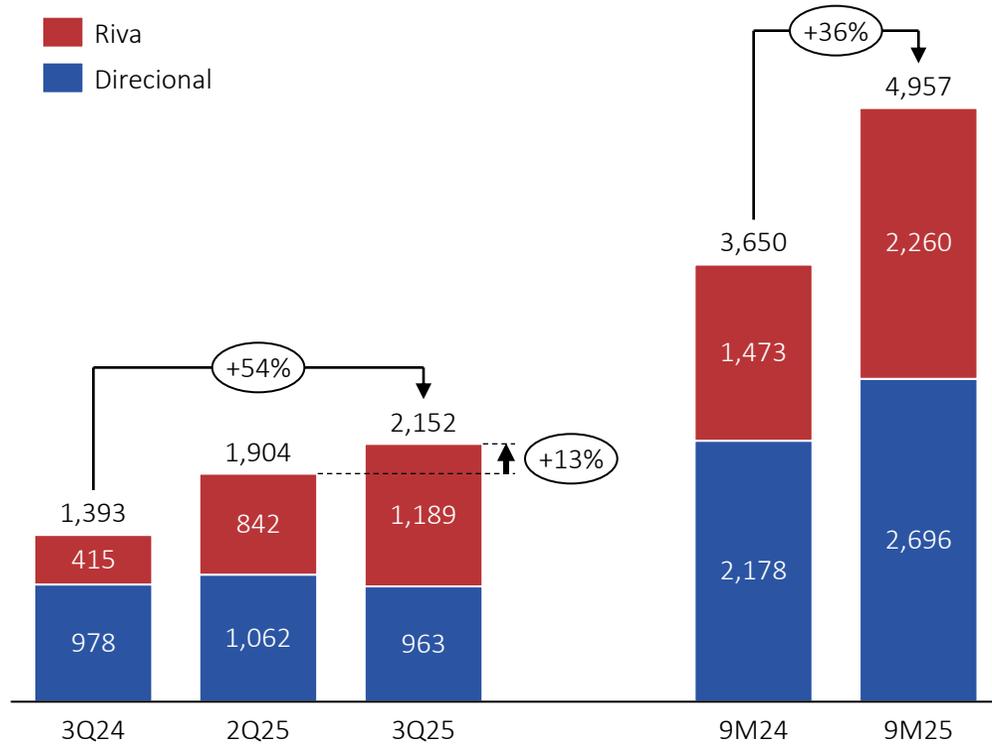
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Operating Highlights



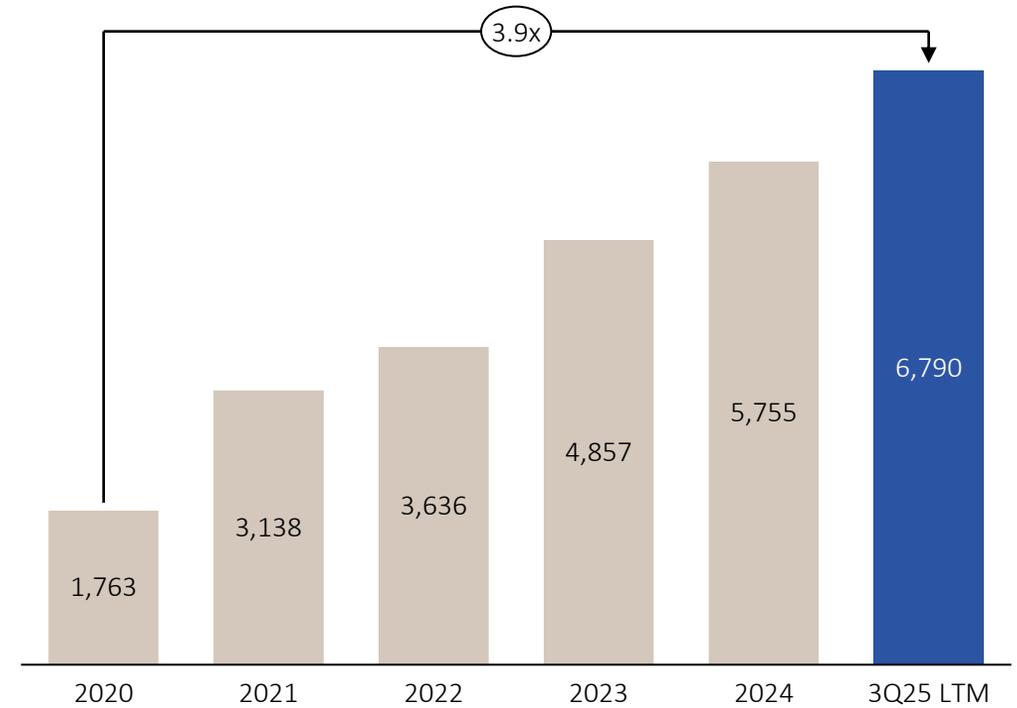
Launches¹

PSV 100% - BRL million



Launches Track Record

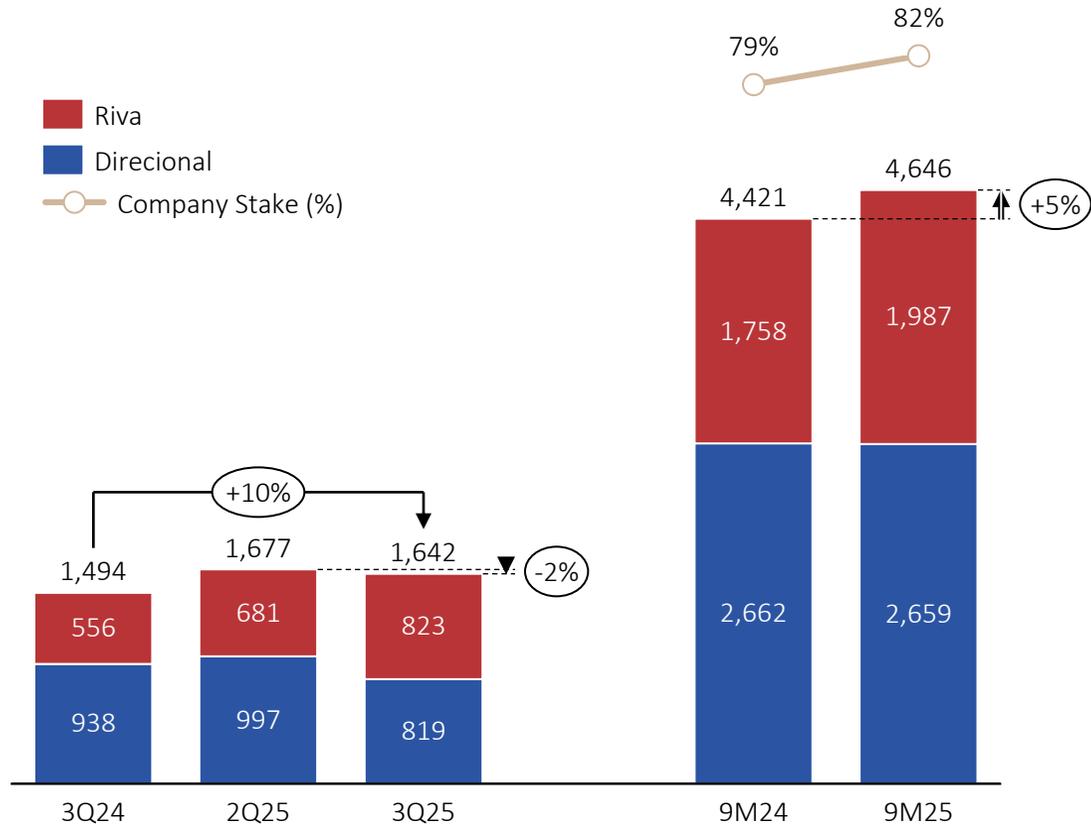
PSV 100% - BRL million



1 - Disregarding the project sold under the Póde Entrar Program in 3Q24.

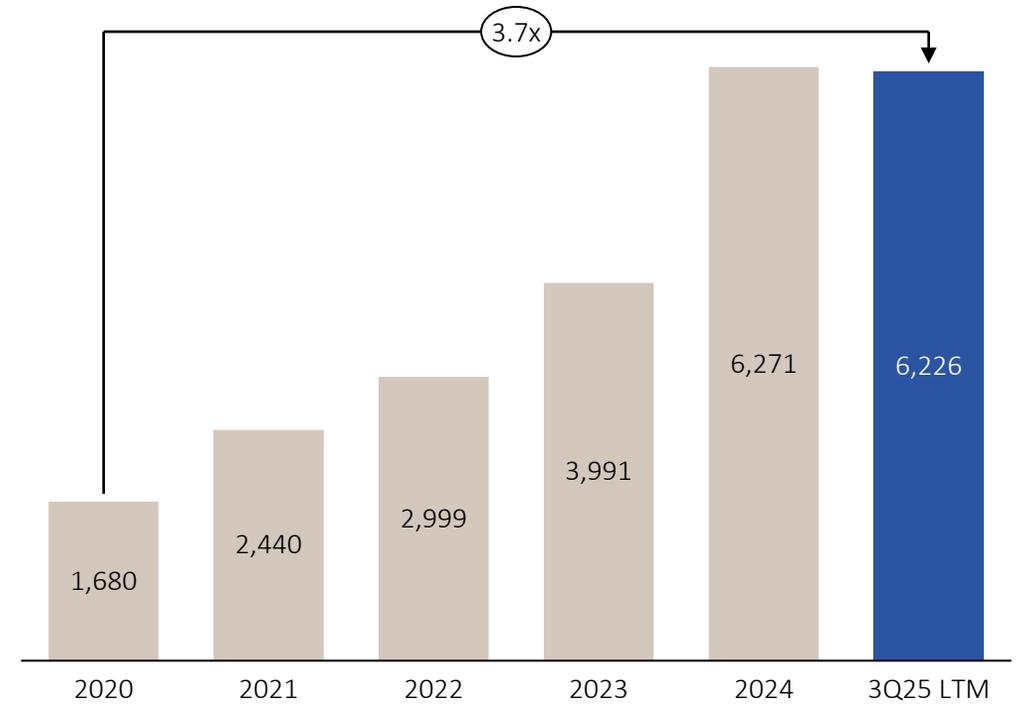
Net Sales¹

PSV 100% - BRL million

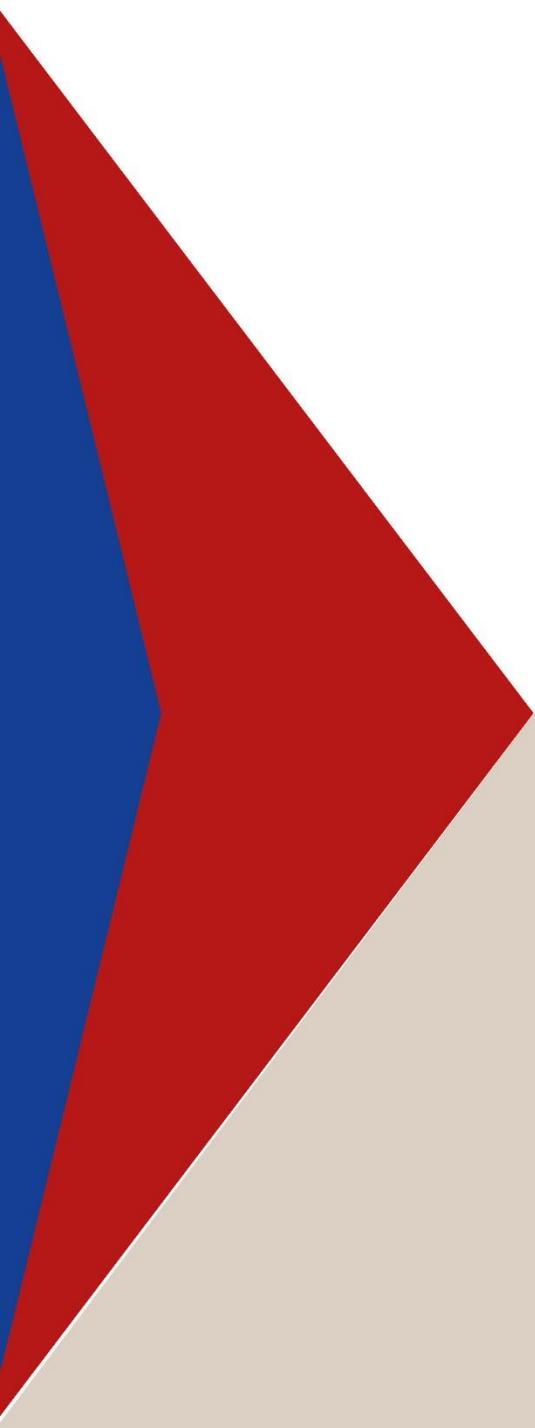


Net Sales Track Record

PSV 100% - BRL million



1 - Disregarding the project sold under the Póde Entrar Program in 3Q24.



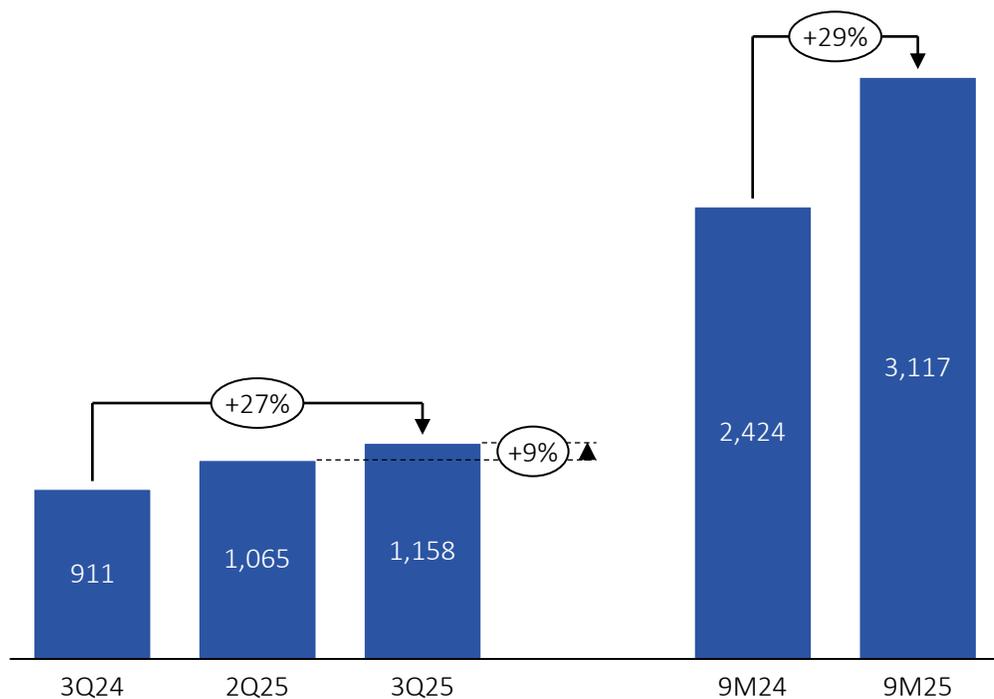
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Financial Highlights



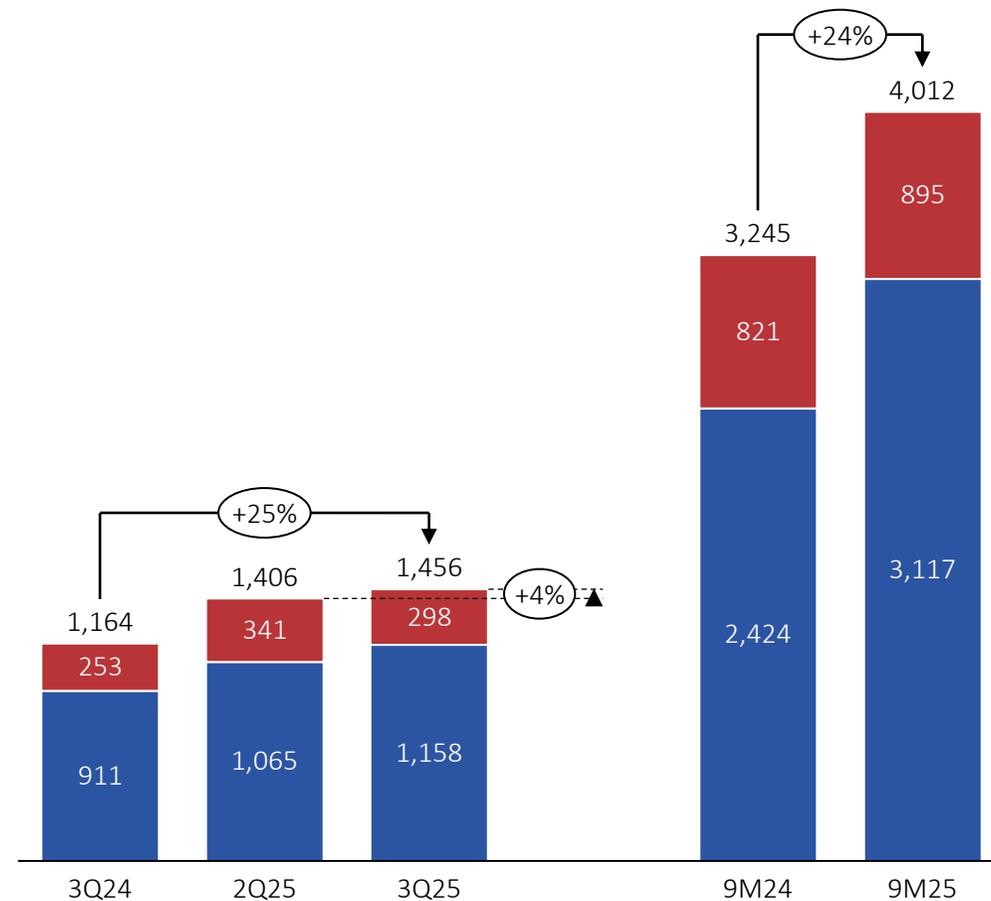
Net Revenue

BRL million



Total Net Revenue¹

BRL million

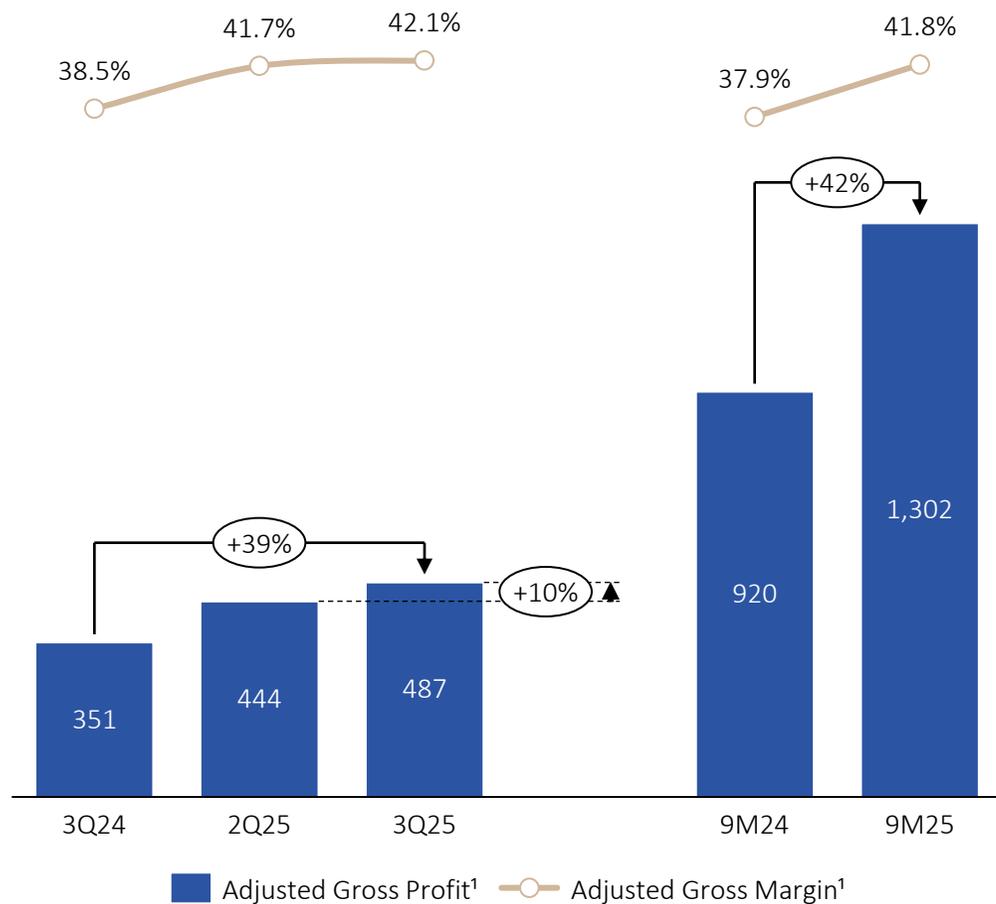


■ Non-consolidated Net Revenue (non-consolidated SPVs)
■ Consolidated Net Revenue

1 - Total Net Revenue: adjustment including Net Revenue from non-consolidated SPVs.

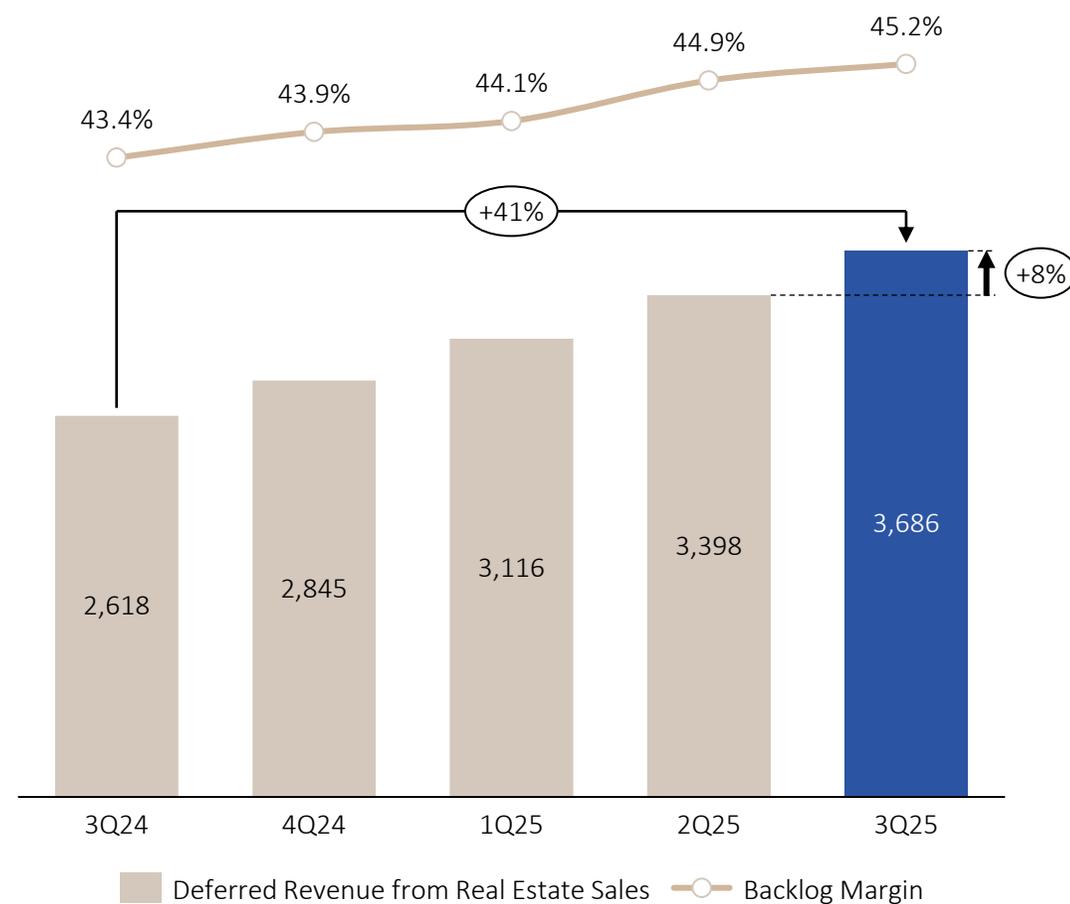
Adjusted Gross Profit¹

BRL million and %



Deferred Revenue from Real Estate Sales

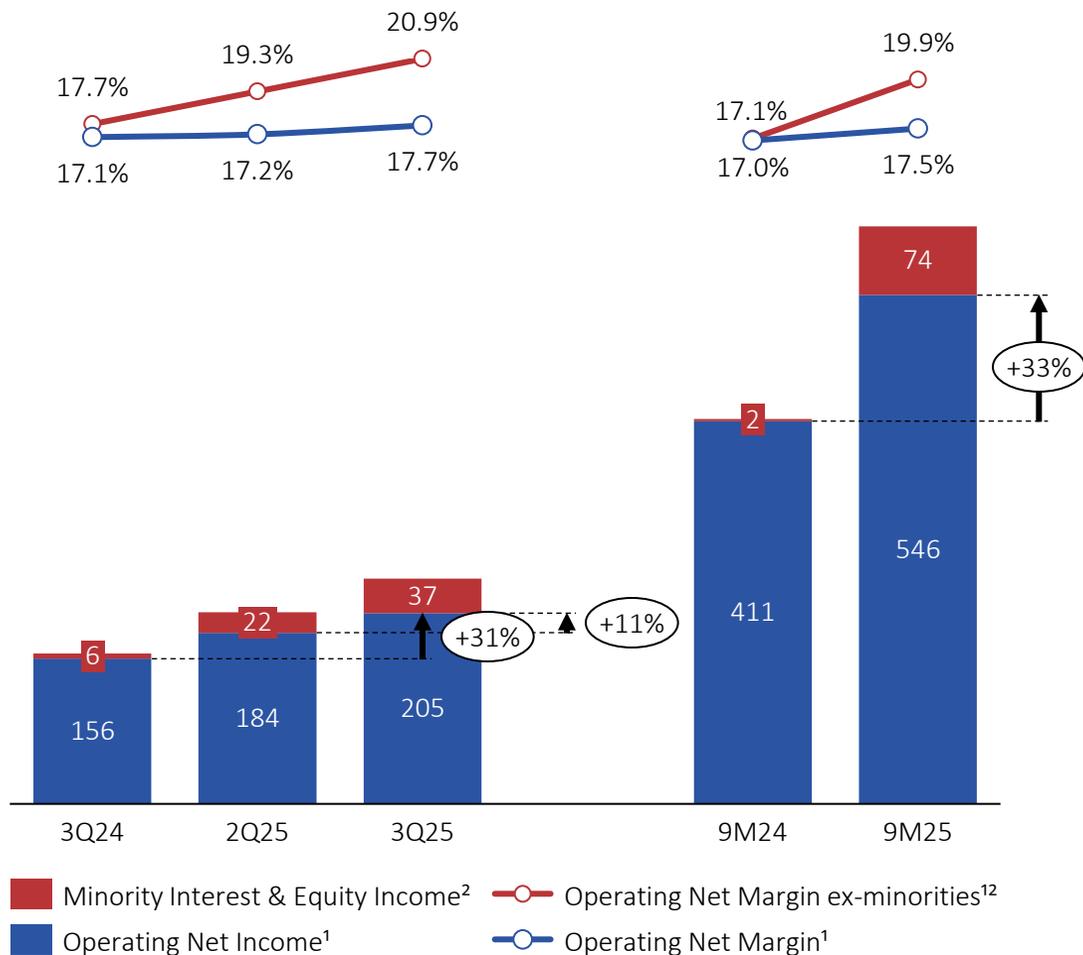
BRL million and %



1 - Gross Profit and Gross Margin: adjustment excluding capitalized interest.

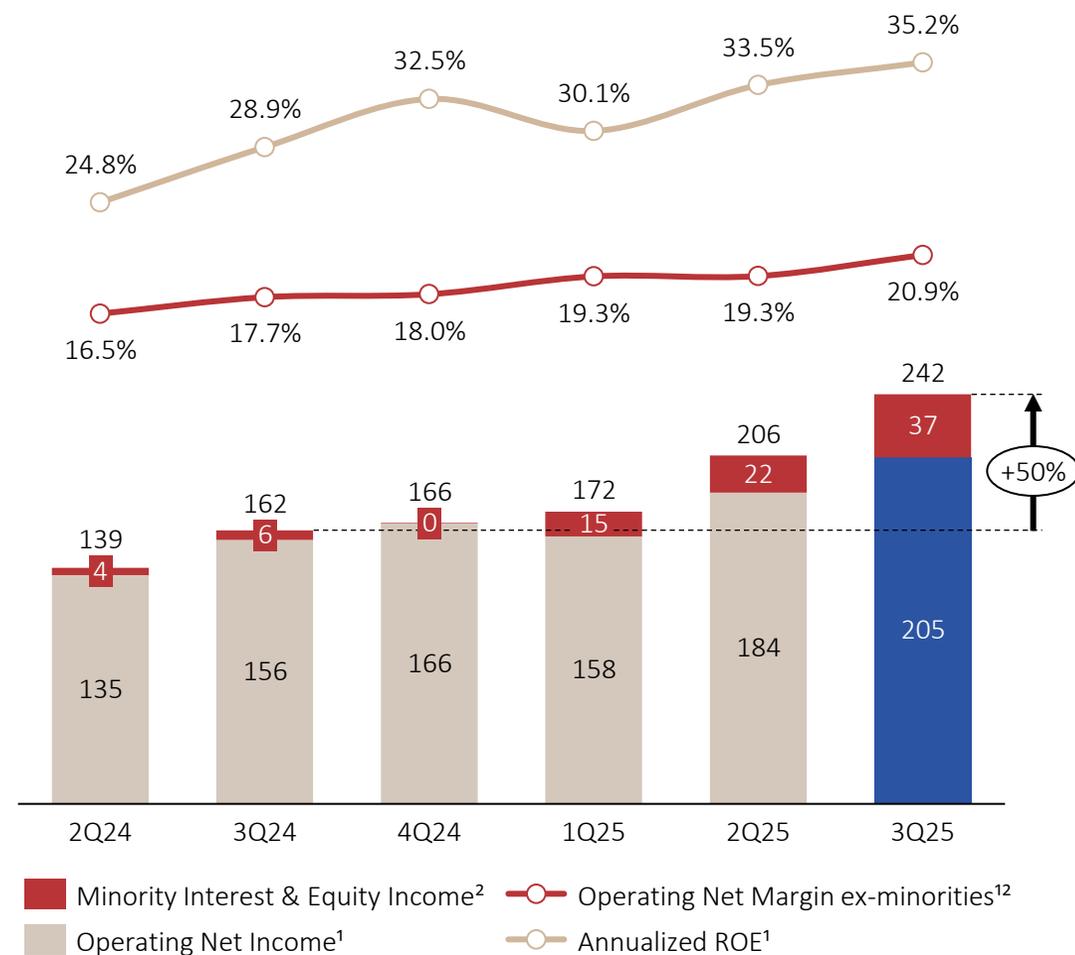
Operating Net Income¹

BRL million and %



Operating Net Income¹ Track Record

BRL million and %

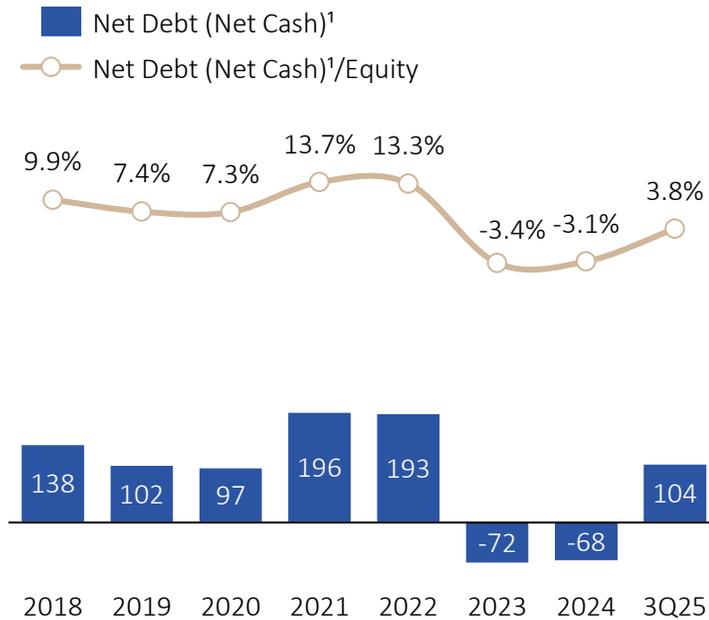


1 - Adjustment excluding non-recurring result allocated to "Other Operating Income and Expenses", expenses with sales of receivables and equity swap result, as applicable.

2 - Total amount reported under Minority Interest and Equity income in the Company's Financial Statements.

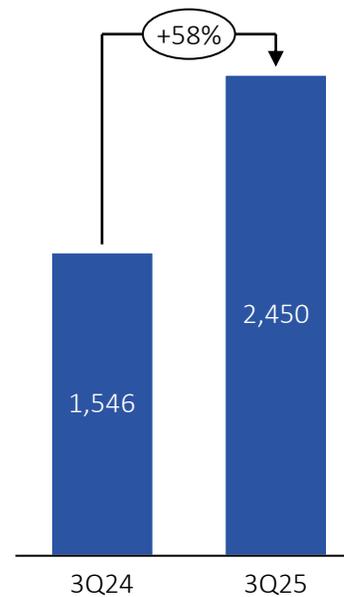
Net Debt¹ and Leverage Ratio

BRL million and %



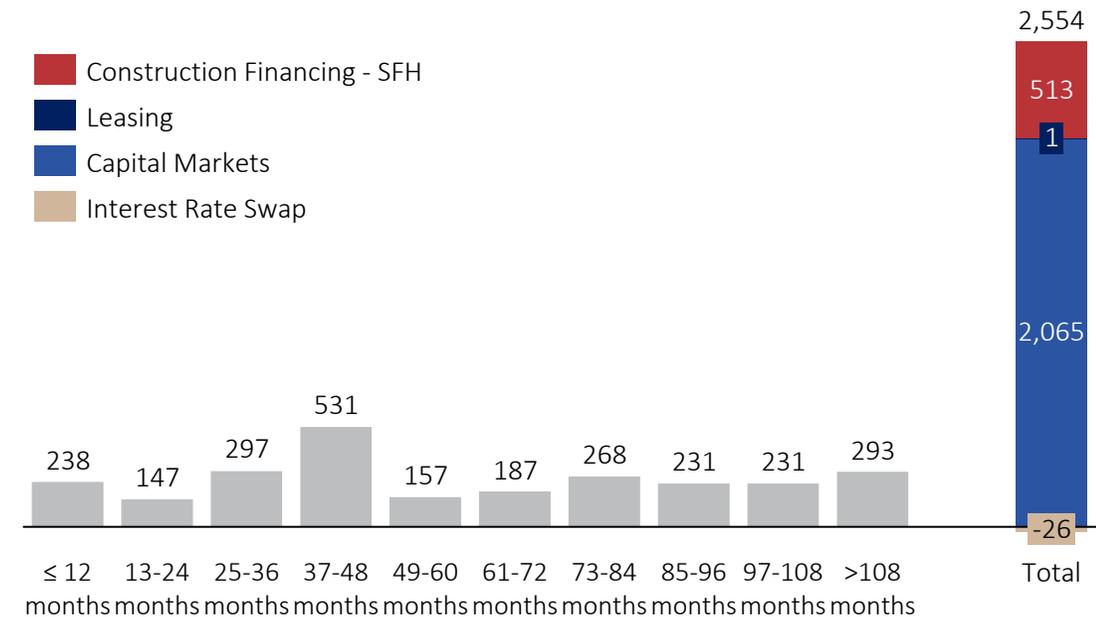
Cash Position

BRL million



Debt Amortization Schedule

BRL million



- Leverage ratio: Net Debt-to-Equity of 3.8%.
- At the end of 3Q25, weighted average maturity of debt reached 67 months: the longest in the sector.
- Cash position more than sufficient to cover the debt amortization over the next 9 years.

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Ratings

¹ - Net Debt (Net Cash): Loans and Financing operations reduced by Cash and Cash Equivalents and Short-term Investments plus the balance of interest rate swap contracts.

This presentation contains certain forward-looking statements concerning the business prospects, projections of operating and financial results and growth potential of the Company, which are based on management's current expectations and estimates of the future performance of the Company. Although the Company believes such forward-looking statements are based on reasonable assumptions, it can give no assurance that its expectations will be achieved. Expectations and estimates that are based on the future prospects of the Company are highly dependent upon market behavior, Brazil's political and economic situation, existing and future regulations of the industry and international markets and, therefore, are subject to changes outside the Company's and management's control. The Company undertakes no obligation to update any information contained herein or to revise any forward-looking statement as a result of new information, future events or other information.

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