



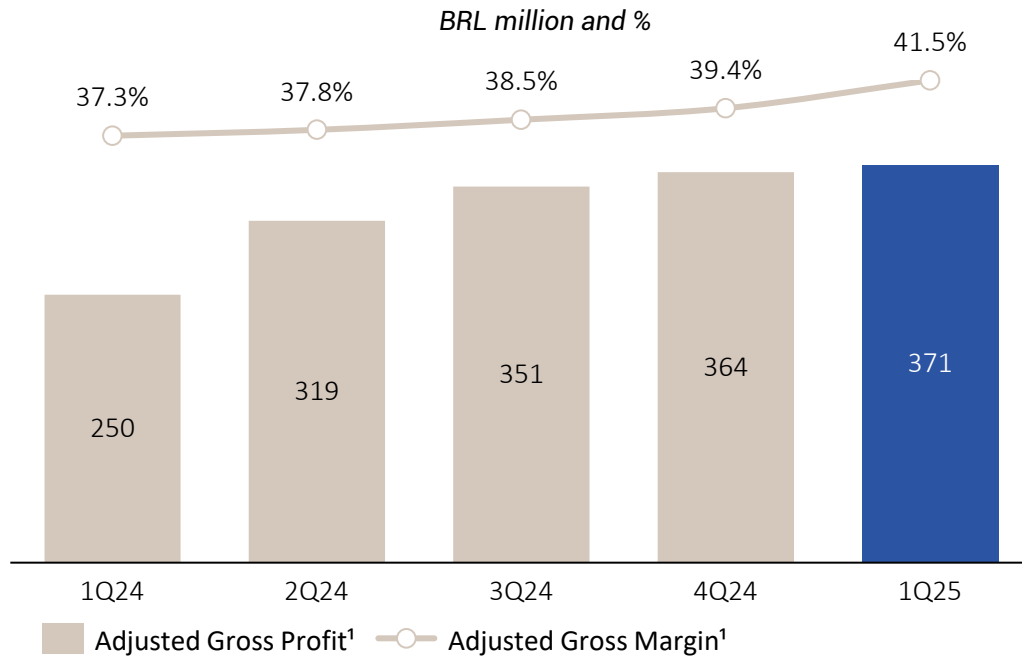
Earnings Presentation

May 13th, 2025

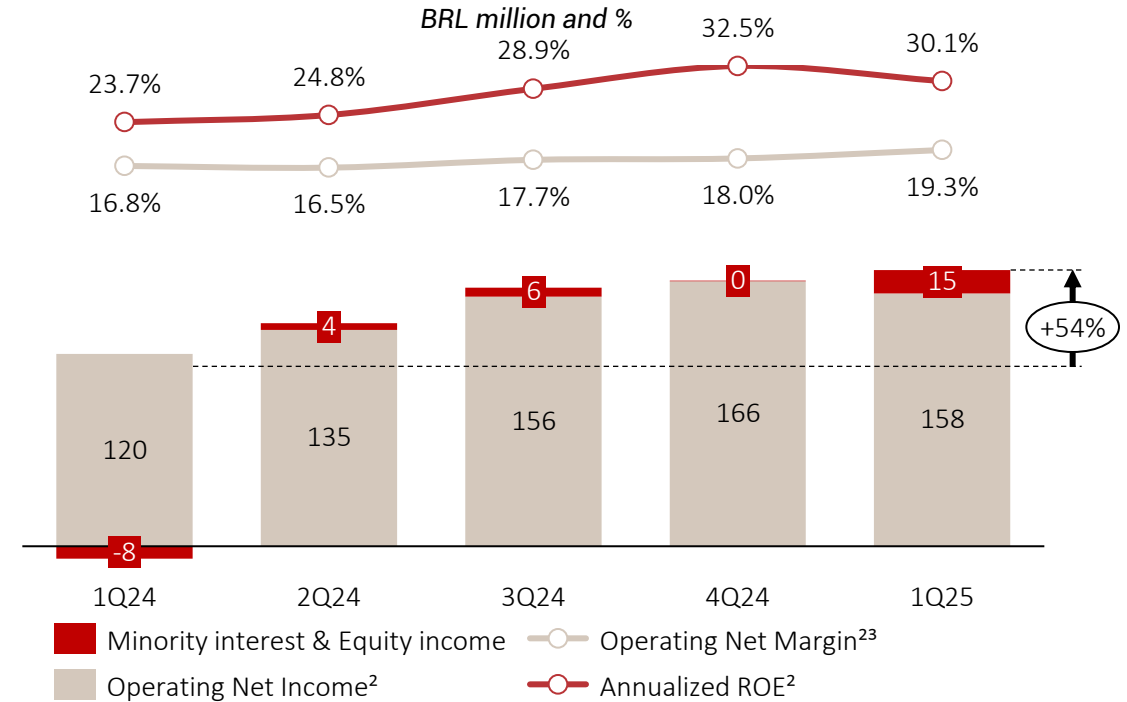


1Q25 Highlights

Adjusted Gross Margin¹ Track Record



Operating Net Income² Track Record



1Q25 Net Revenue
894 mn
(+34% vs. 1Q24)



1Q25 Backlog Margin
44.1%
(+1.0 p.p. vs. 1Q24)



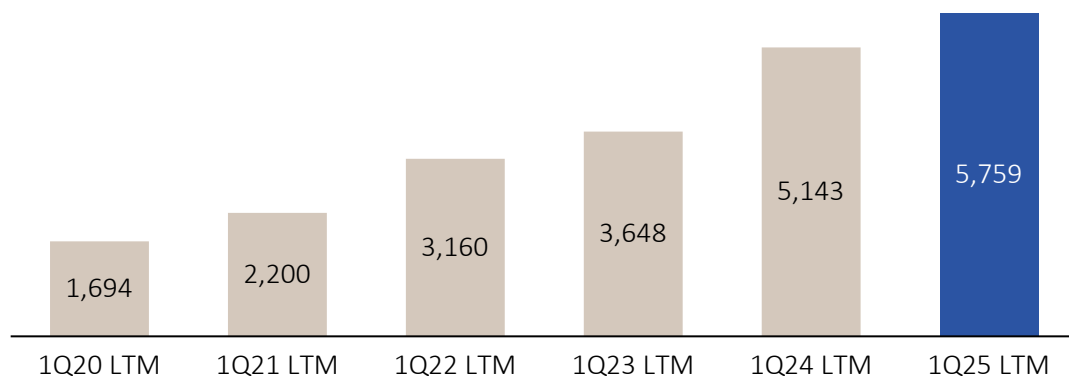
Annualized ROE²
30%
(+6.5 p.p. vs. 1Q24)

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

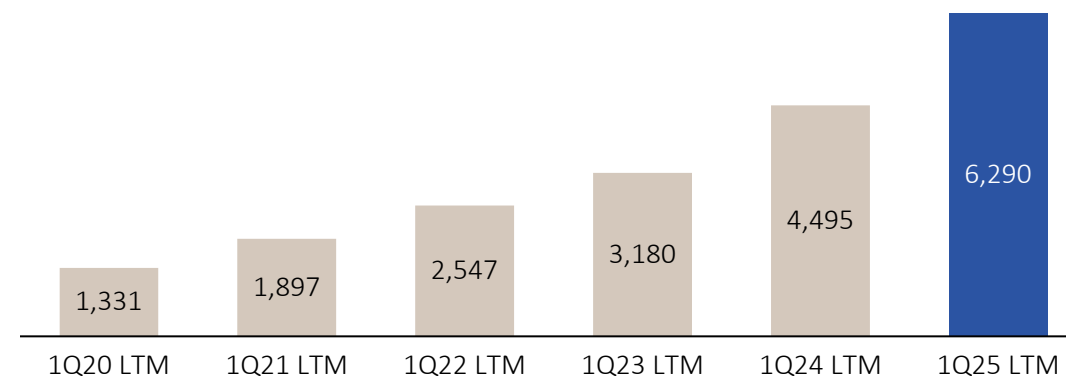
2 - Adjustment excluding non-recurring result allocated to "Other Operating Income and Expenses", expenses with sales of receivables and equity swap result, as applicable.

3 - Minority interest & Equity income

Launches
BRL million

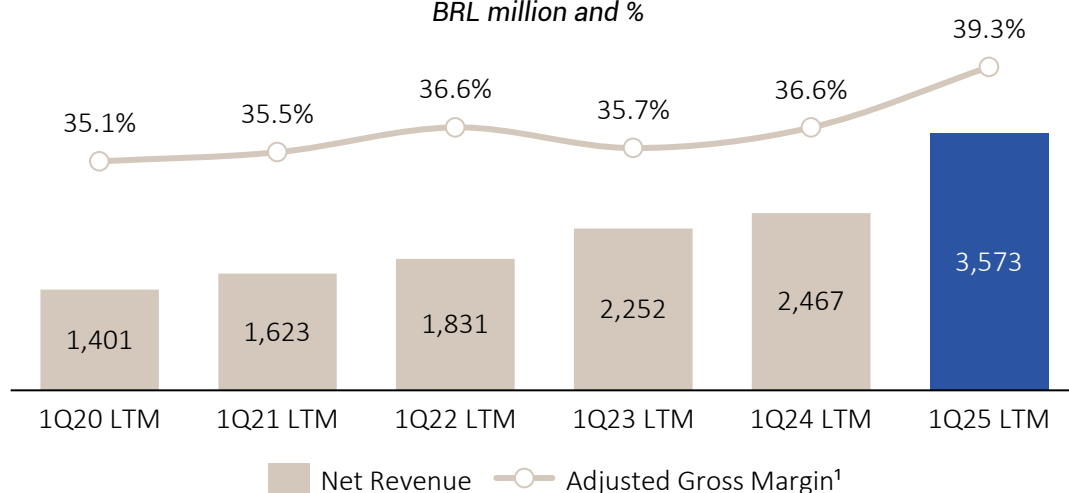


Net Sales
BRL million



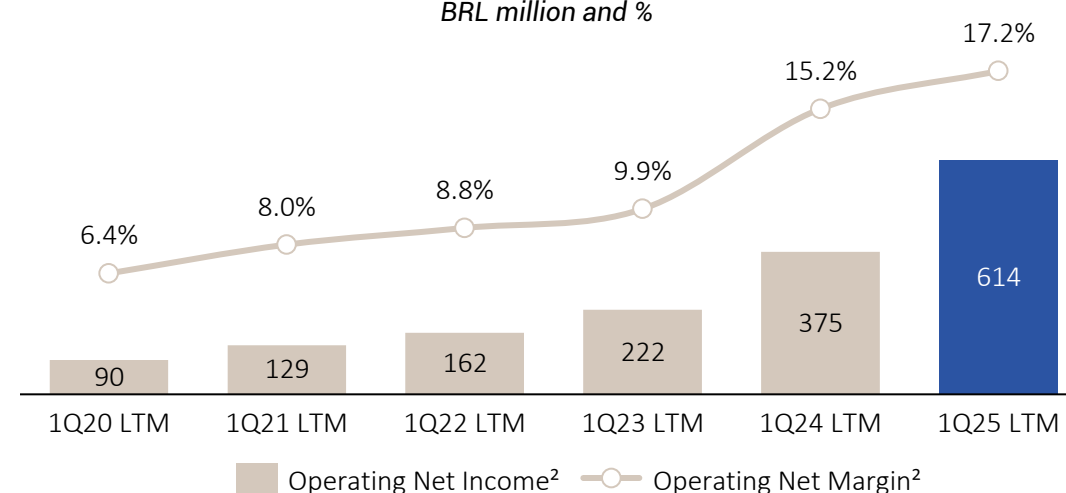
Net Revenue and Adjusted Gross Margin¹

BRL million and %



Operating Net Income and Operating Net Margin²

BRL million and %



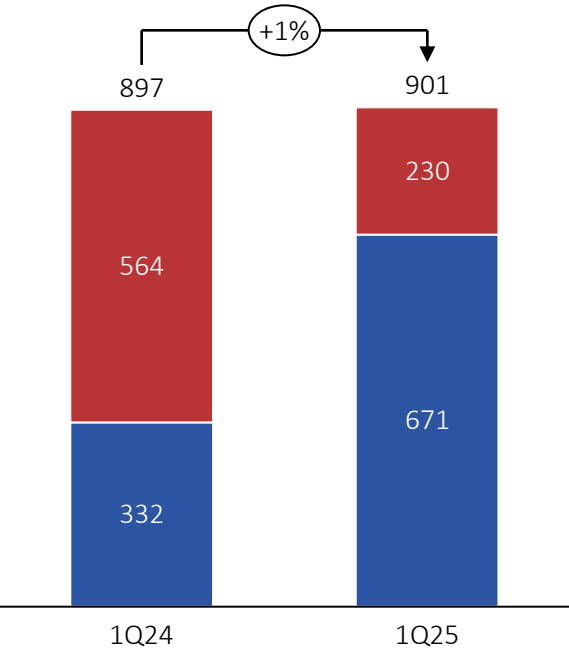
1 - Gross Margin: adjustment excluding capitalized interest.

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

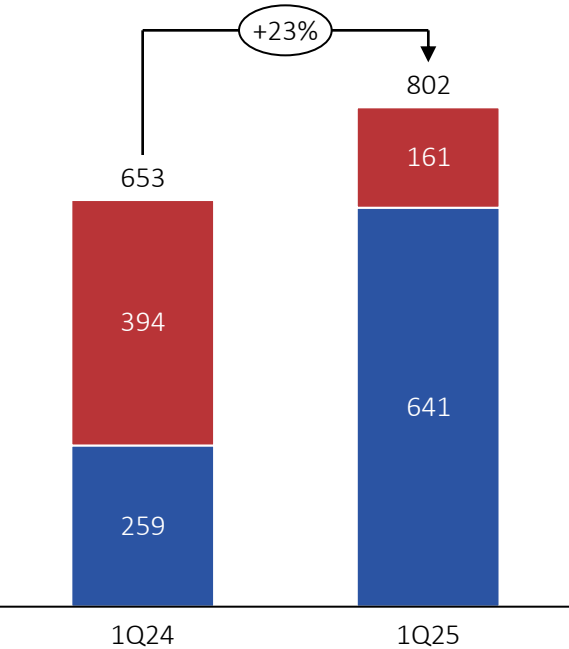


Operating Highlights

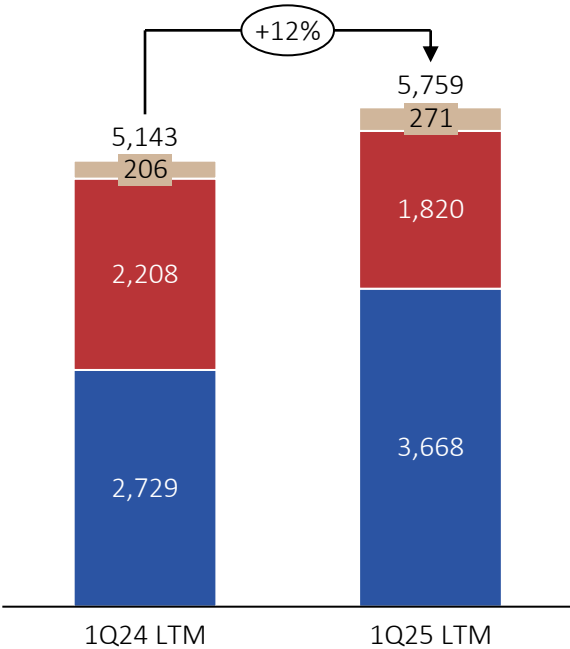
Launches 1Q25 - PSV 100%
R\$ million



Launches 1Q25 - % Company
R\$ million

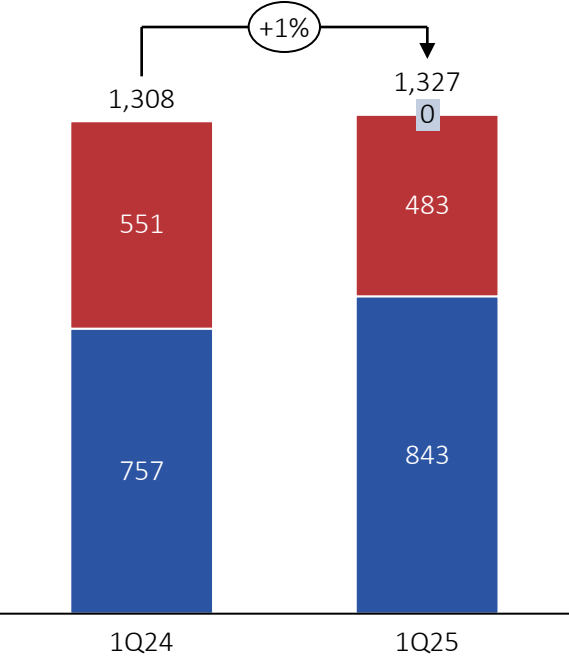


Last 12 months Launches
PSV 100% - R\$ million

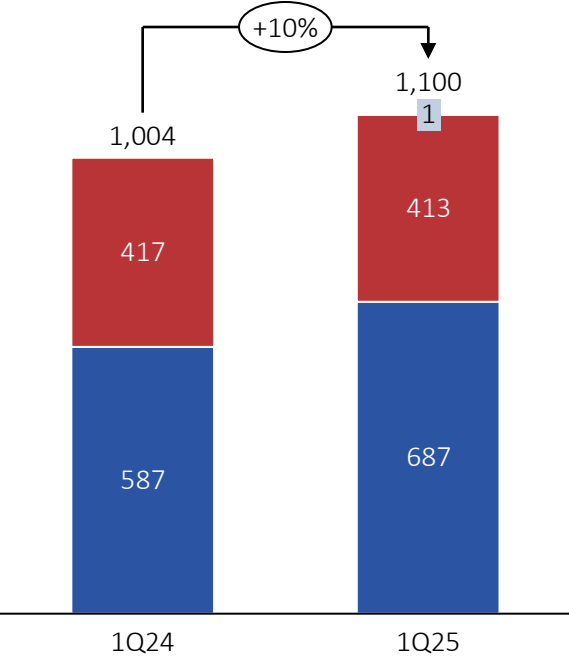


Póde Entrar Riva Direcional

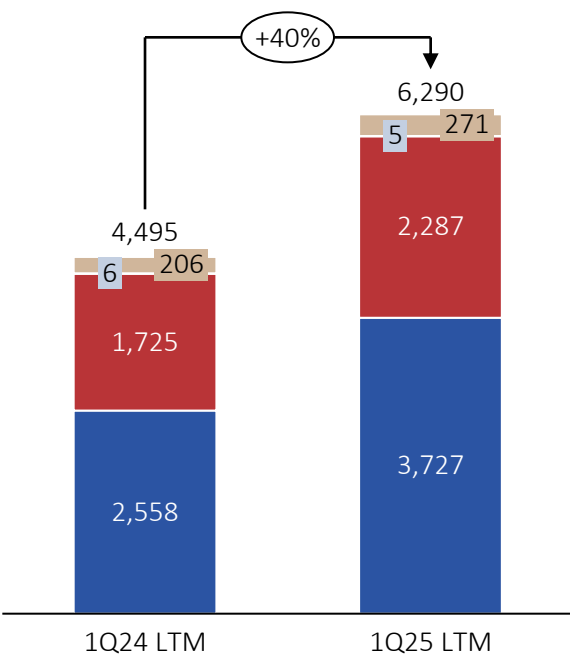
Net Sales 1Q25 - PSV 100%
R\$ million



Net Sales 1Q25 - % Company
R\$ million

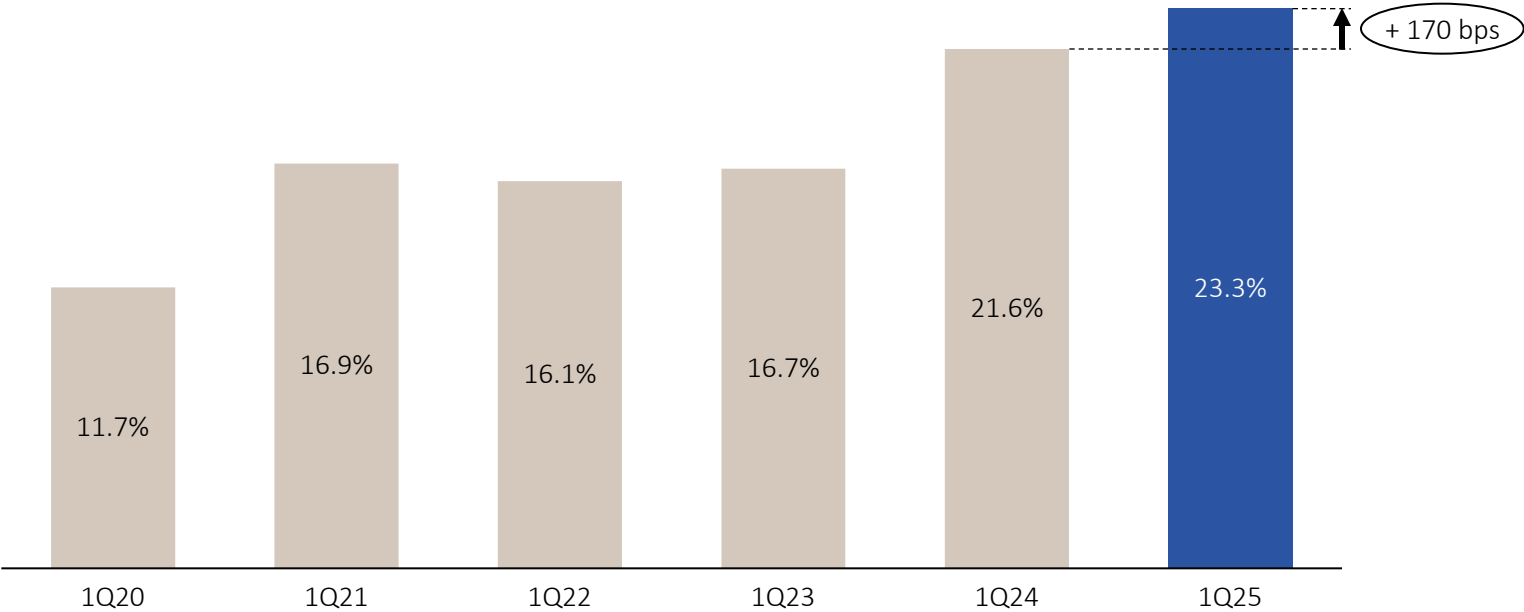


Last 12 months Net Sales
PSV 100% - R\$ million



PODE Entrar Old Harvest Riva Direcional

VSO index – 1st Quarter
(PSV 100%)

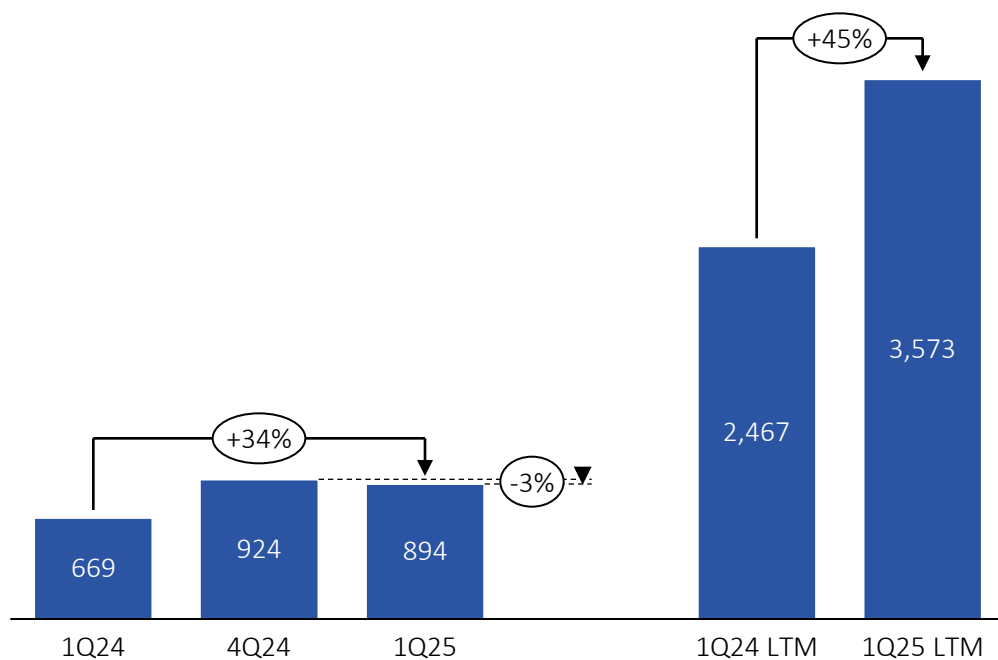




Financial Highlights

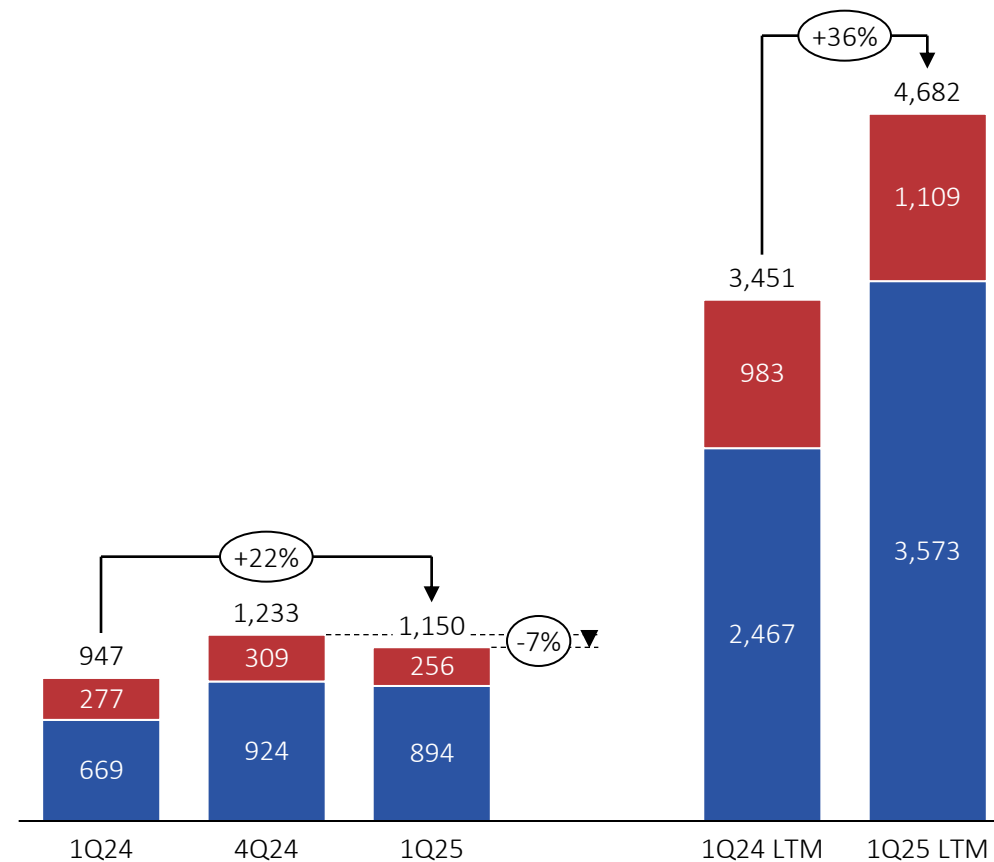
Net Revenue

R\$ million



Total Net Revenue¹

R\$ million

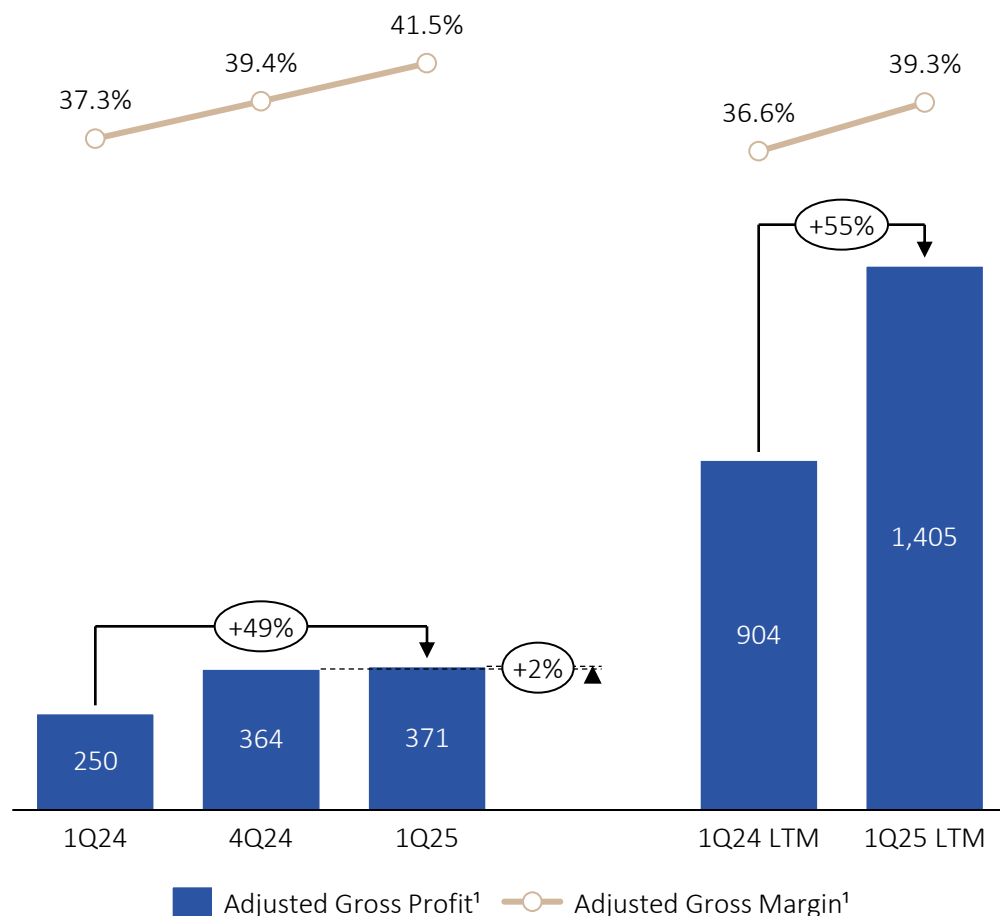


■ Non-consolidated Net Revenue (non-consolidated SPVs)
 ■ Consolidated Net Revenue

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

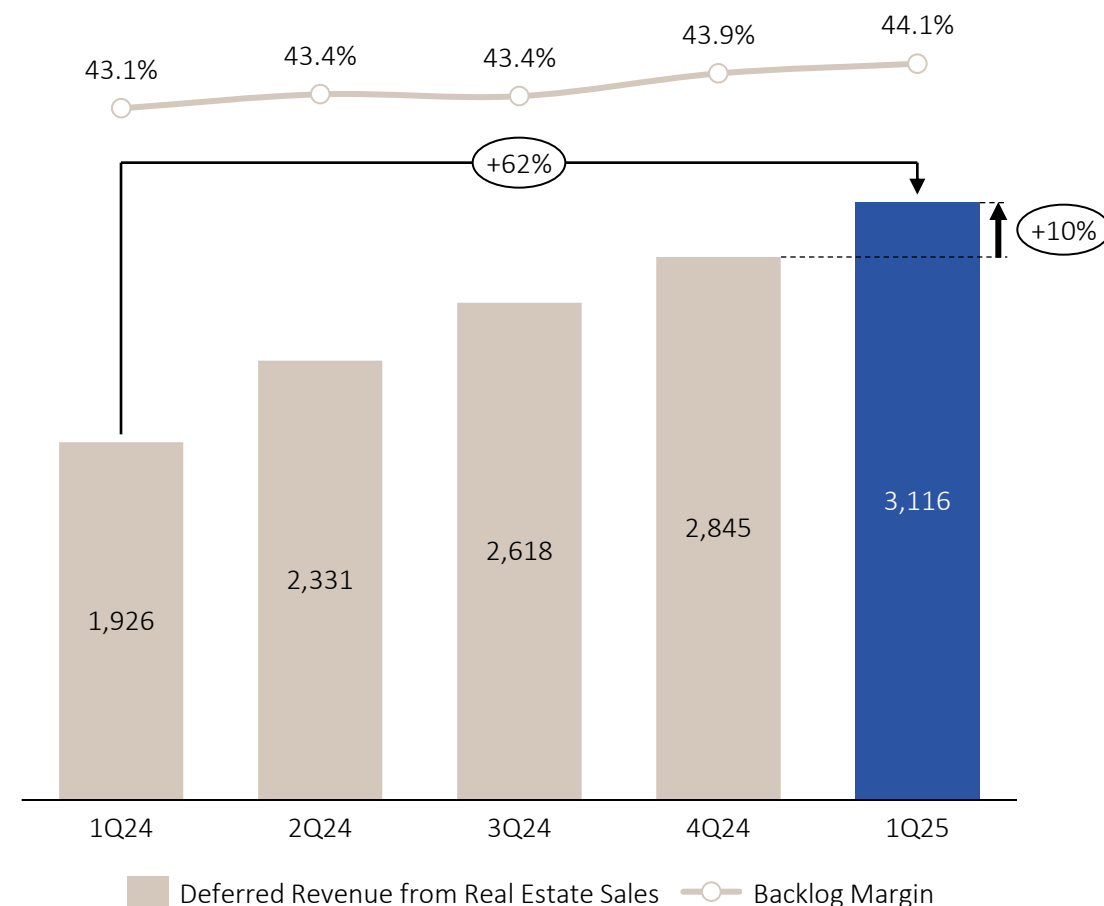
Adjusted Gross Profit¹

BRL million and %



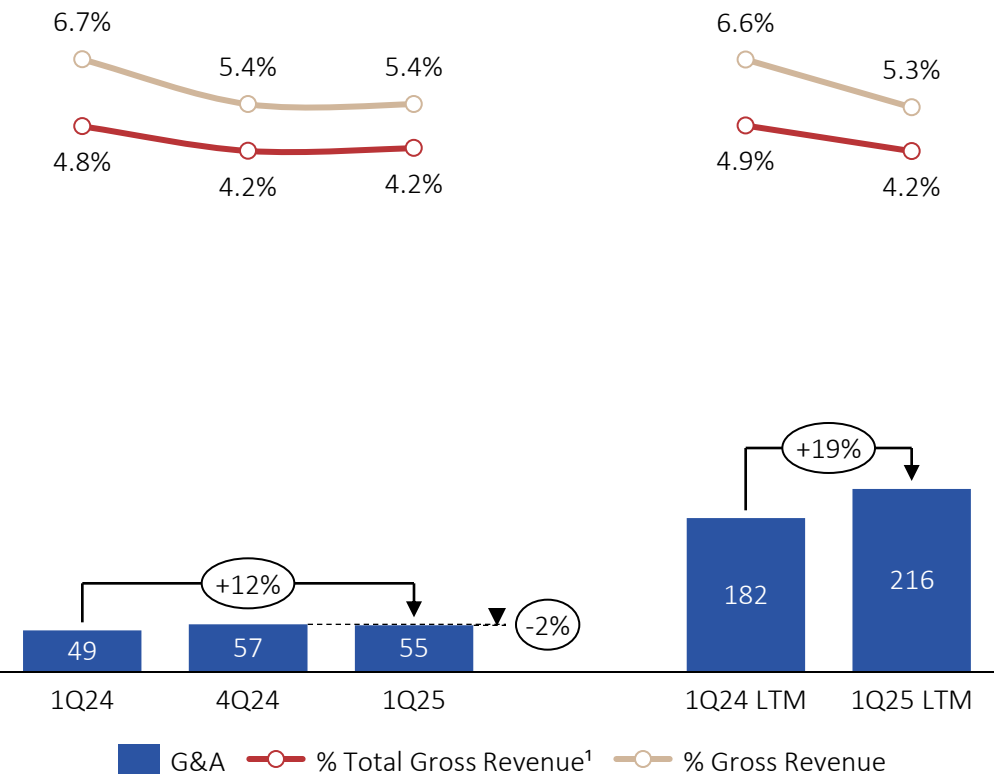
Deferred Revenue from Real Estate Sales

BRL million and %



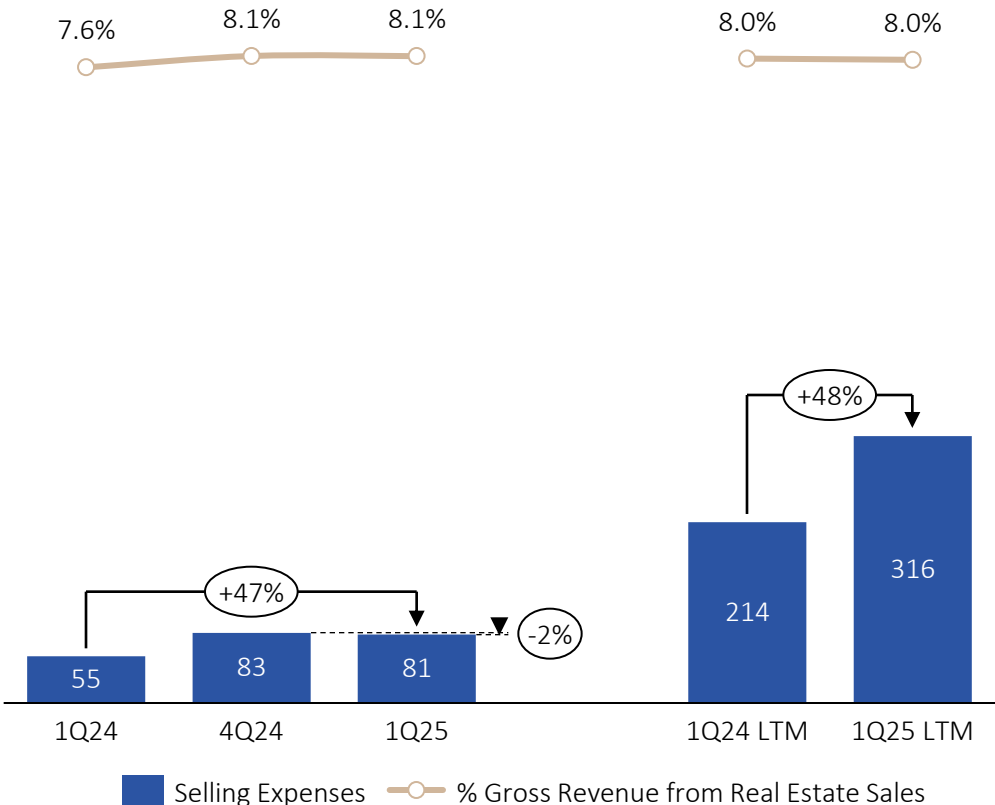
G&A Expenses

BRL million and %



Selling Expenses

BRL million and %

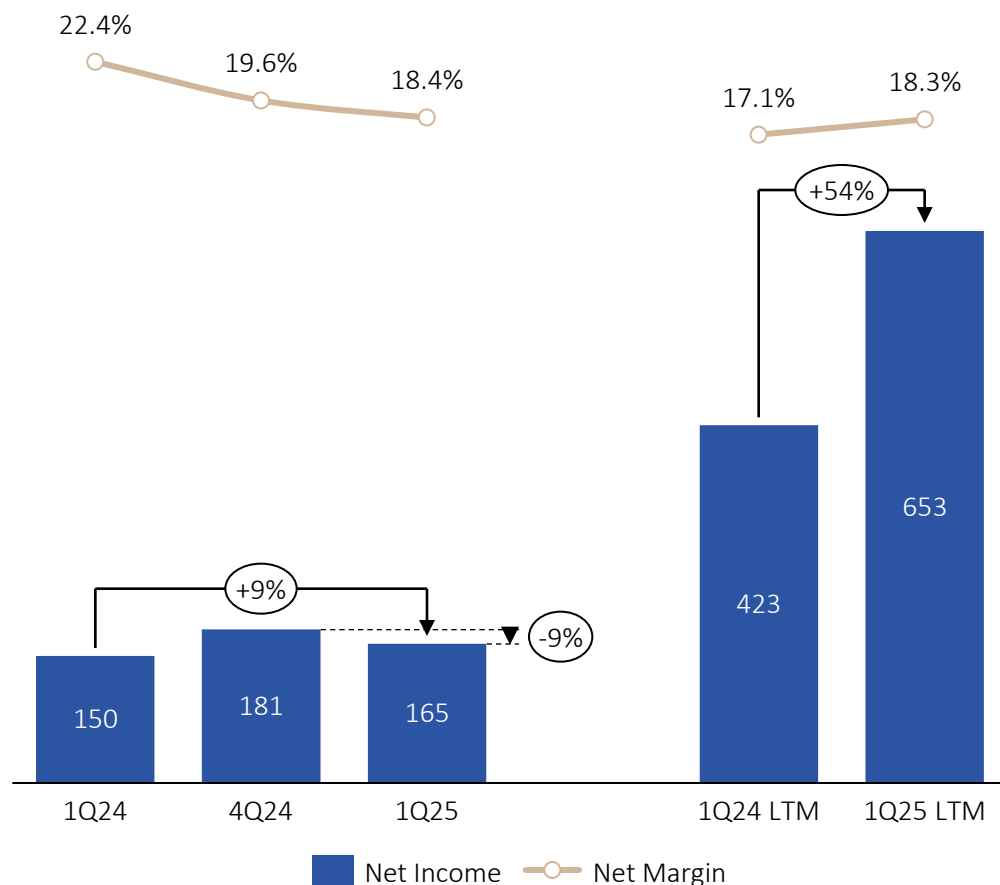


1 - Total Gross Revenue: adjustment including Gross Revenue from non-consolidated SPVs.

Strong Net Income and Net Margin

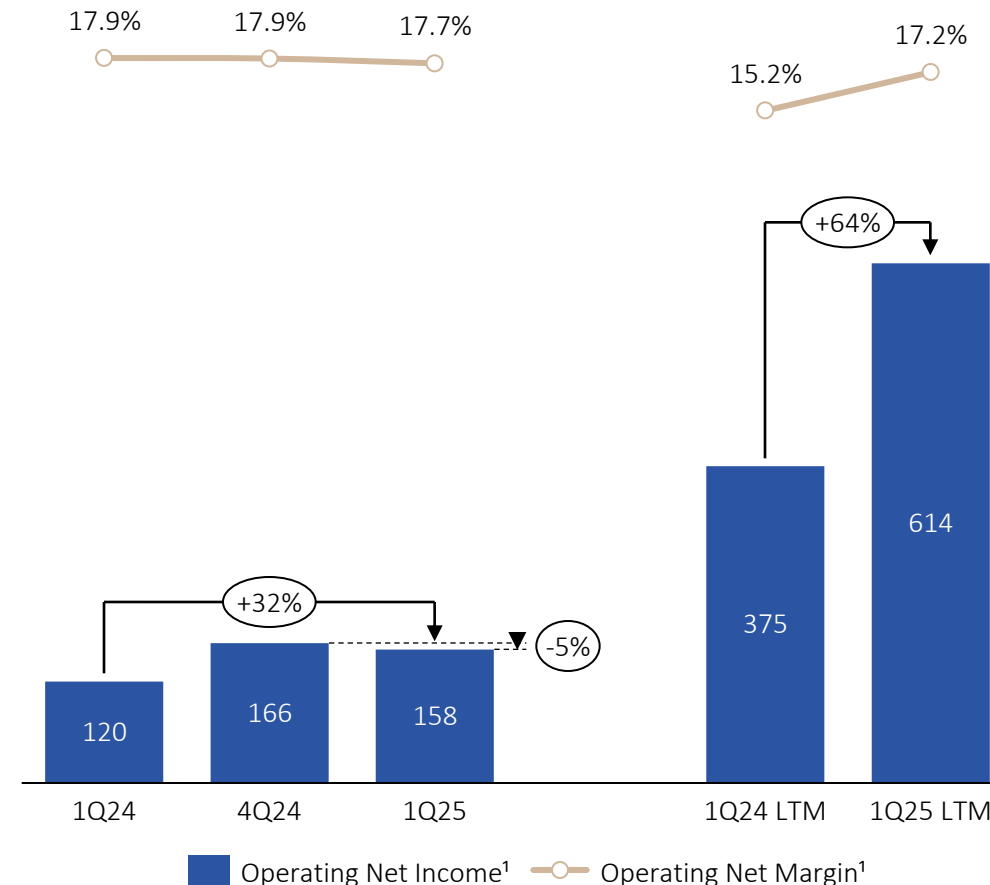
Net Income

BRL million and %



Operating Net Income¹

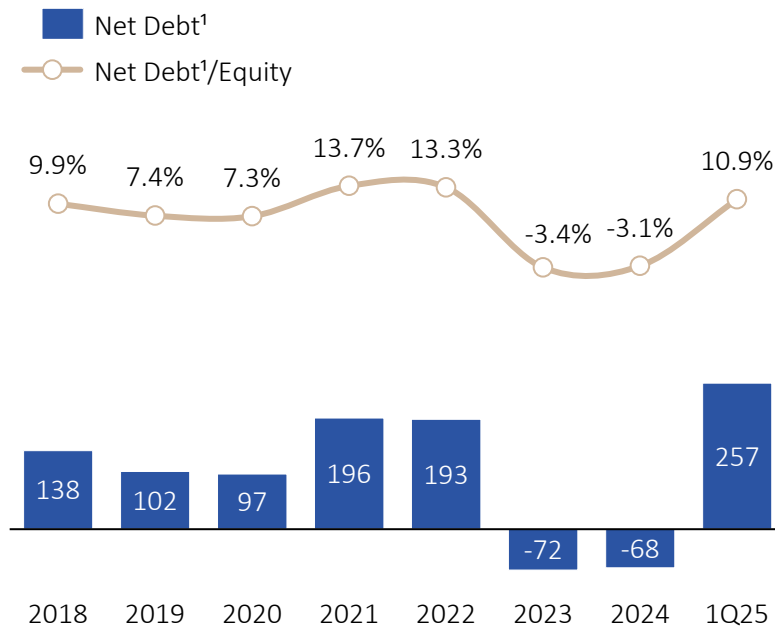
BRL million and %



1 - Operating Net Income and Net Margin: adjustment excluding non-recurring result allocated under "Other Operating Income and Expenses", expenses with sales of receivables and equity swap result, as applicable.

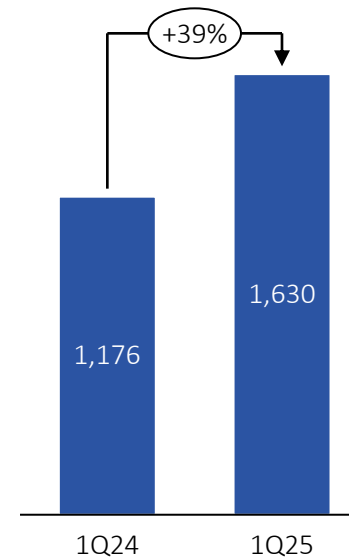
Net Debt¹ and Leverage Ratio

BRL million and %



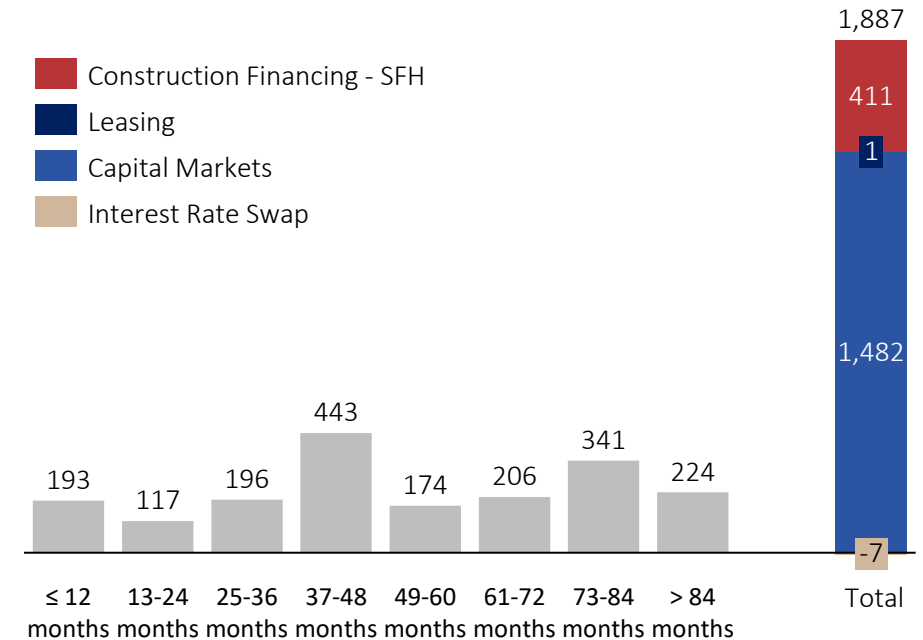
Cash Position

BRL million



Debt Amortization Schedule

BRL million



- Leverage ratio: Net Debt-to-Equity of 10.9% (net debt: R\$ 257 million).
- Cash position more than sufficient to cover the debt amortization over the next 7 years.
- At the end of 1Q25, weighted average maturity of debt of 58 months: the longest in the sector.

brAAA
S&P Global
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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IGC-NM B3 IGC B3 IGCT B3 INDX B3 IGPTWB3 IDIVERSA B3 ICON B3