



# **4Q25 Earnings Presentation**

March 10, 2026

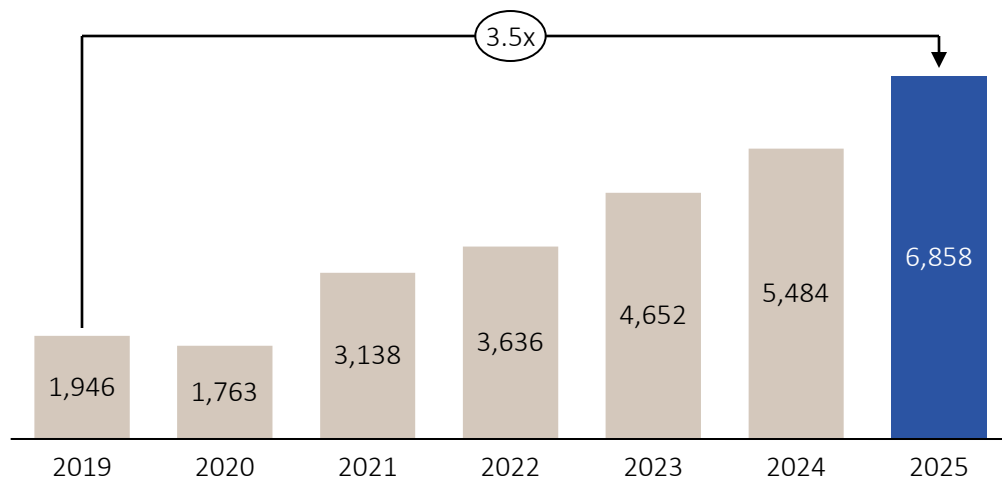


# **DIRECCIONAL**

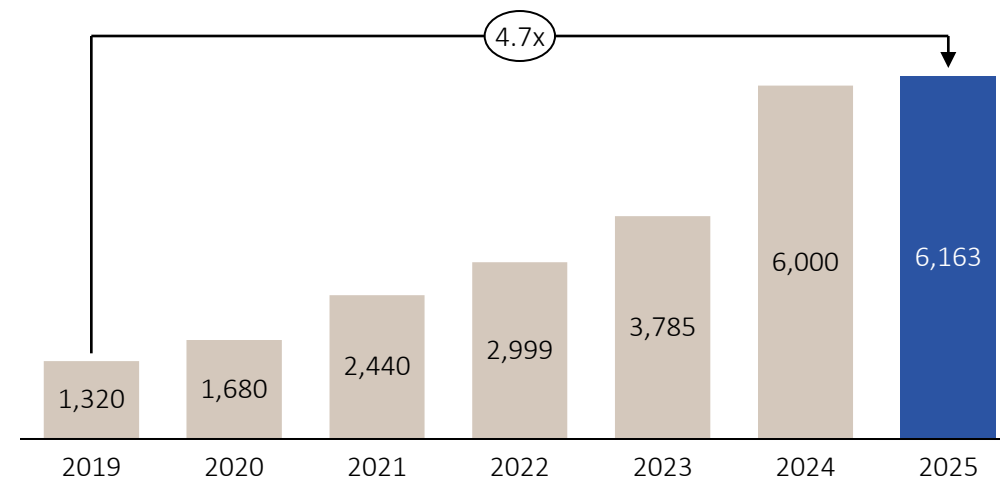
## **Main Highlights**



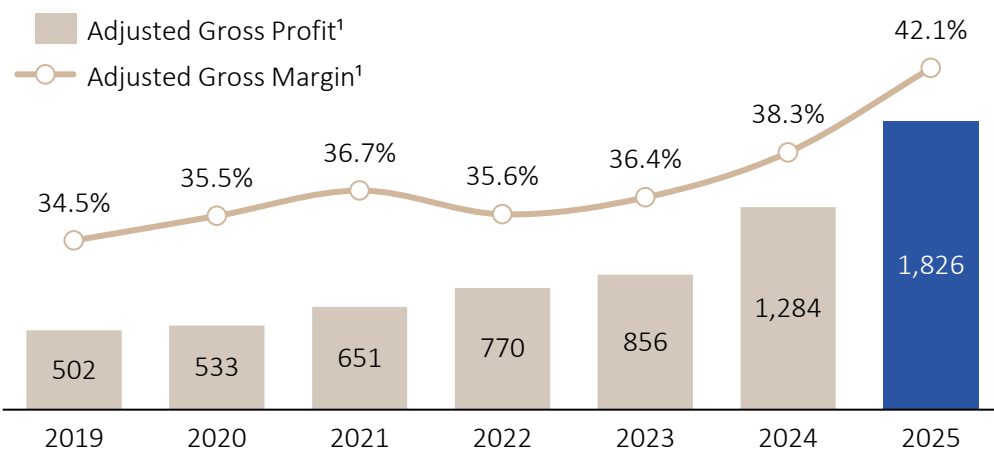
**Launches** [PSV 100% - BRL million]



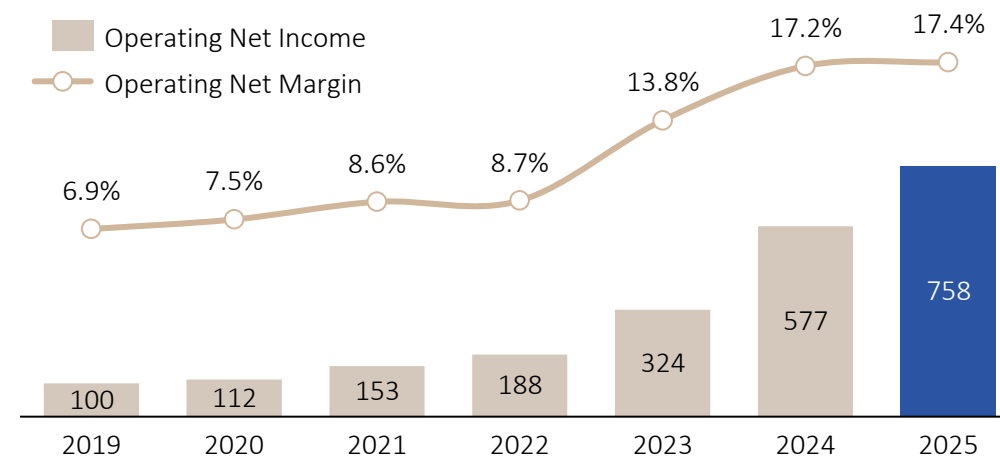
**Net Sales** [PSV 100% - BRL million]



**Gross Profit and Gross Margin** [BRL million and %]



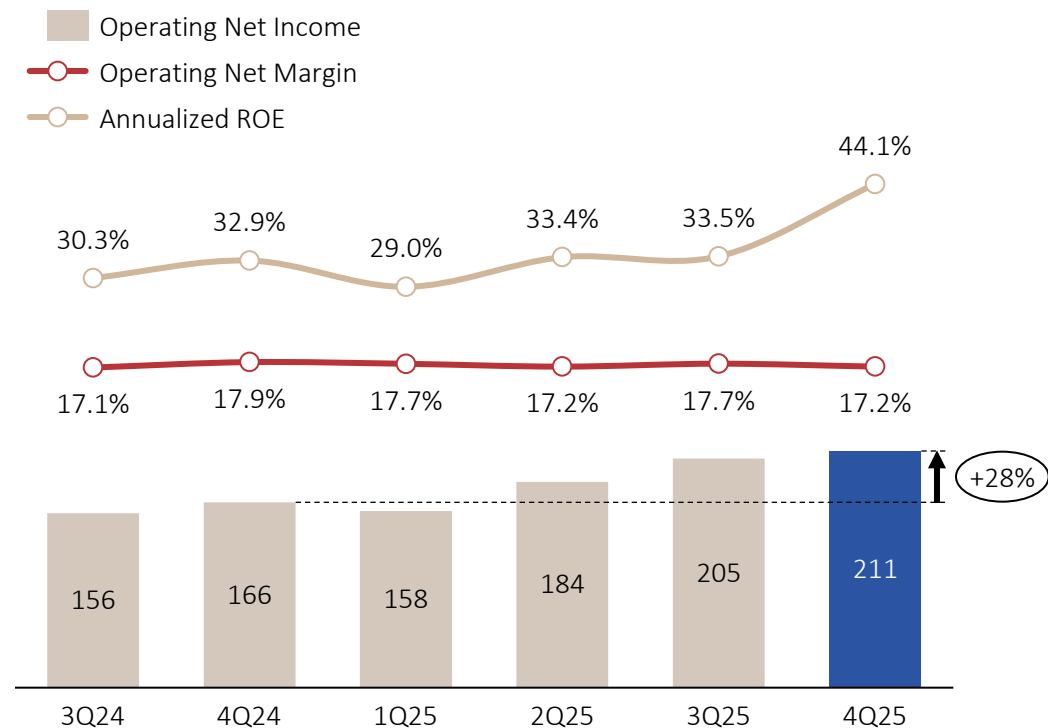
**Operating Net Income and Net Margin<sup>2</sup>** [BRL million and %]



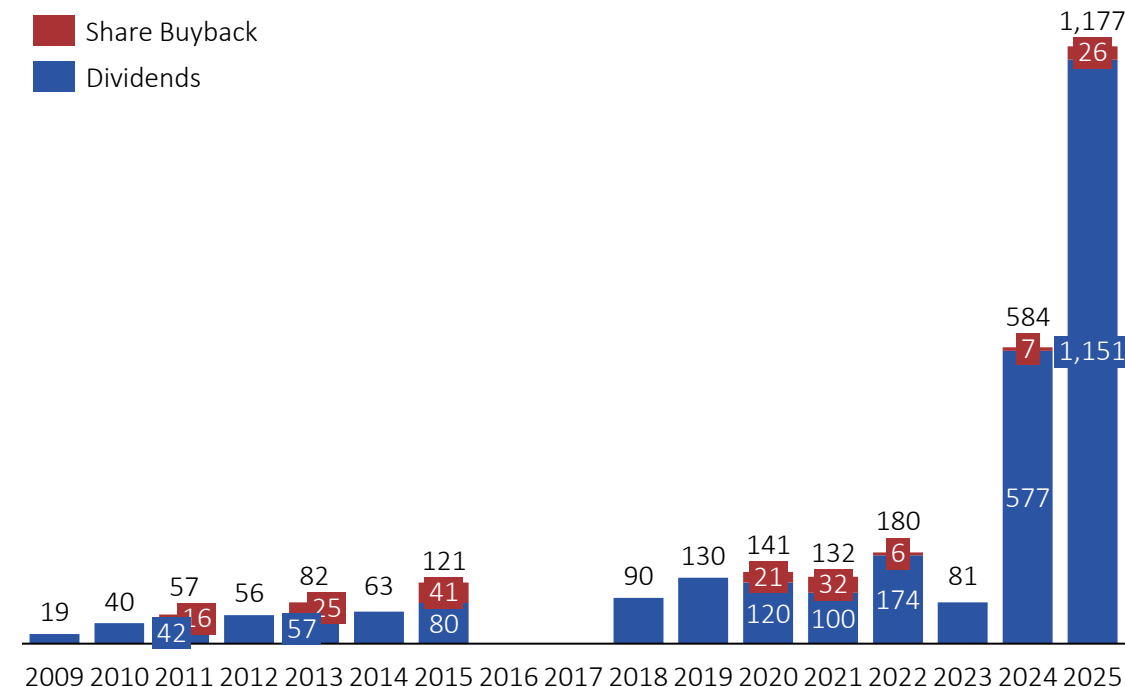
1 - Adjusted Gross Profit and Gross Margin: adjustment excluding capitalized interest.

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

## Operating Net Income<sup>1</sup> and ROE Track Record [BRL million and %]



## Dividends and Share Buyback [BRL million]



### 4Q25 Net Revenue

**BRL 1.2 bn**

(+33% vs. 4Q24)



### Backlog Margin

**44.6%**

(+0.7 p.p. vs. 4Q24)



### Annualized ROE<sup>2</sup>

**44%**

(+11.2 p.p. vs. 4Q24)



### 4Q25 Dividends

**BRL 804 mn**

(BRL 1.55 per share)

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



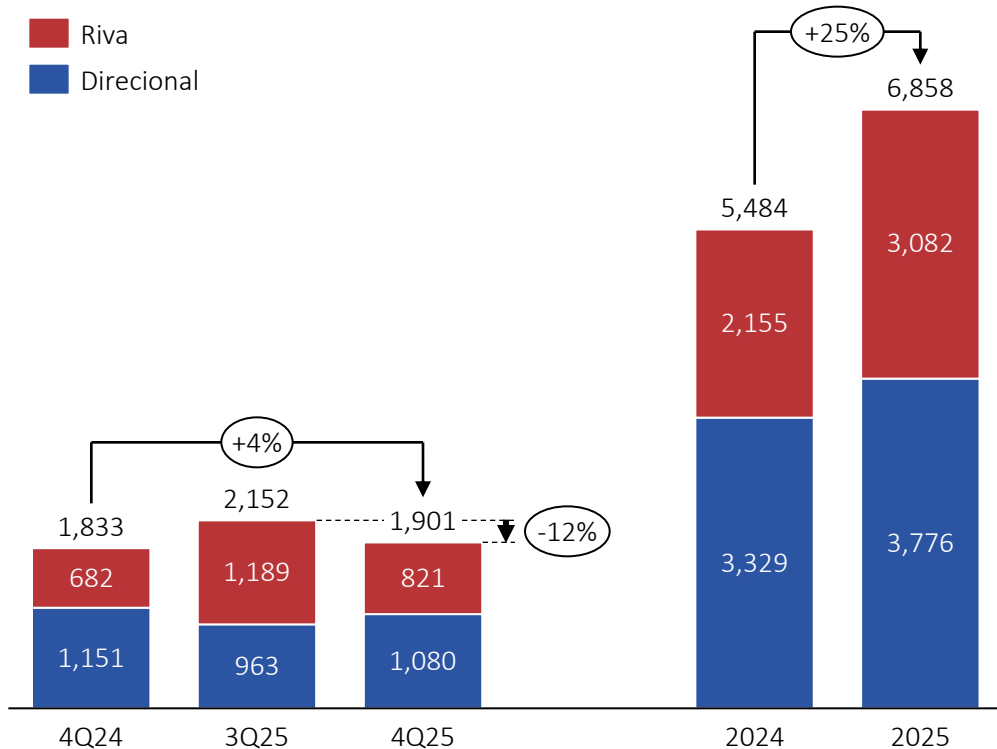
**DIRECCIONAL**

**Operating Highlights**



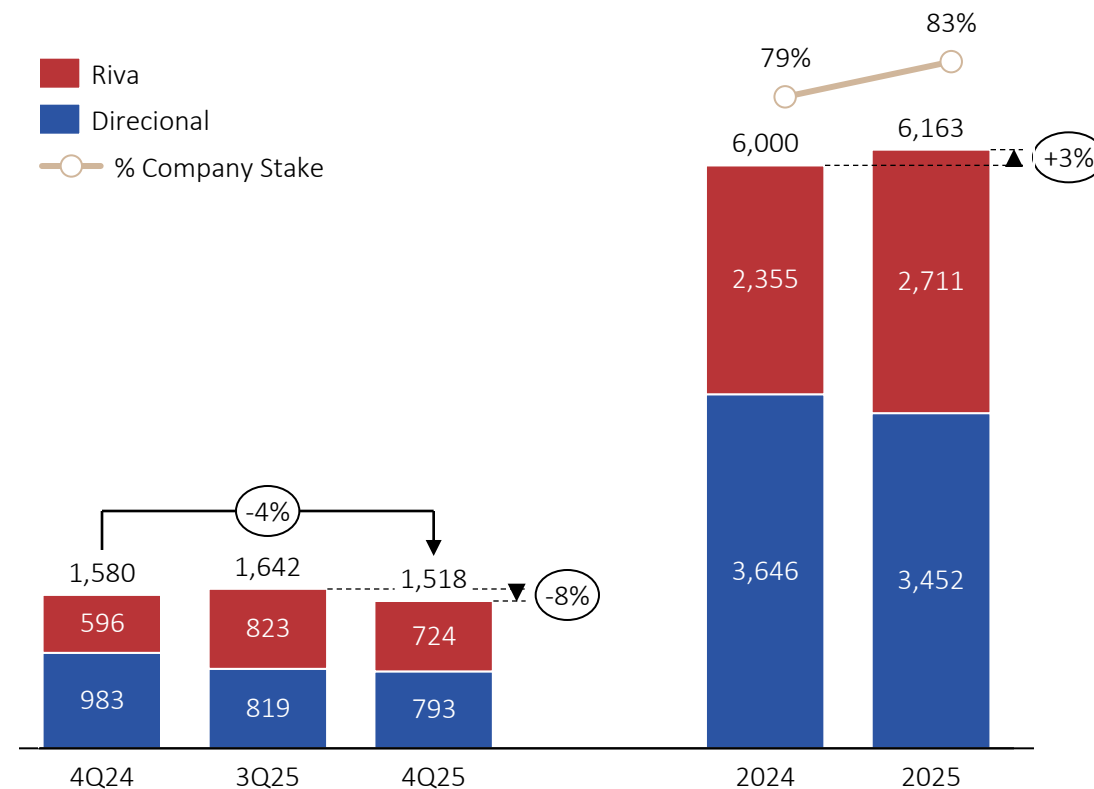
## Launches<sup>1</sup>

PSV 100% - BRL million



## Net Sales<sup>1</sup>

PSV 100% - BRL million



1 - Disregarding the projects sold under the Póde Entrar Program.

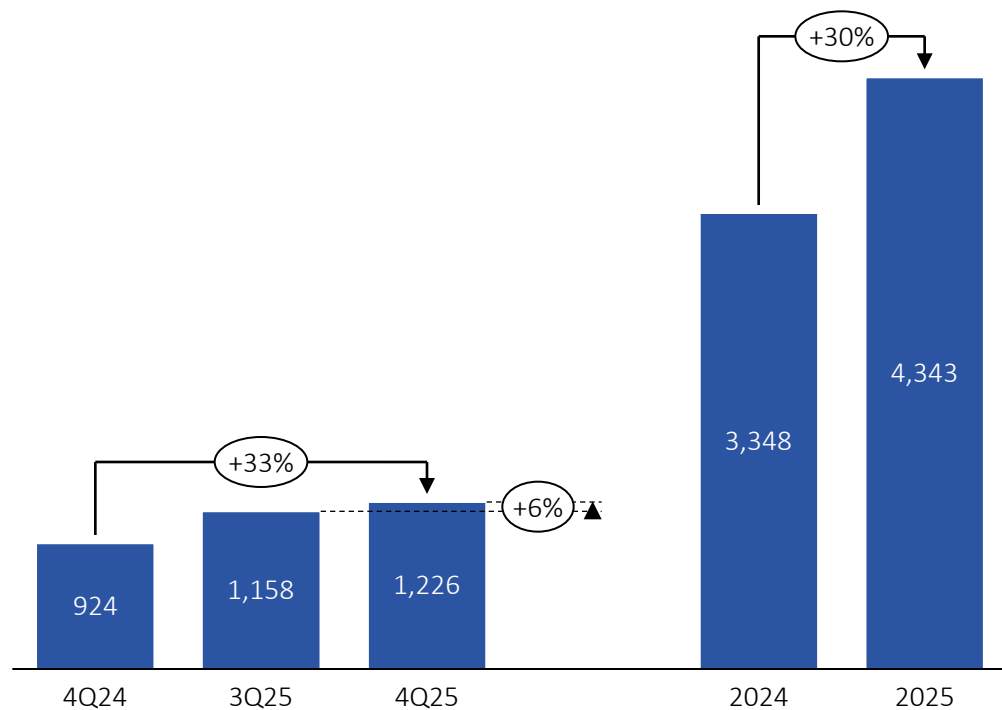


**DIRECCIONAL**

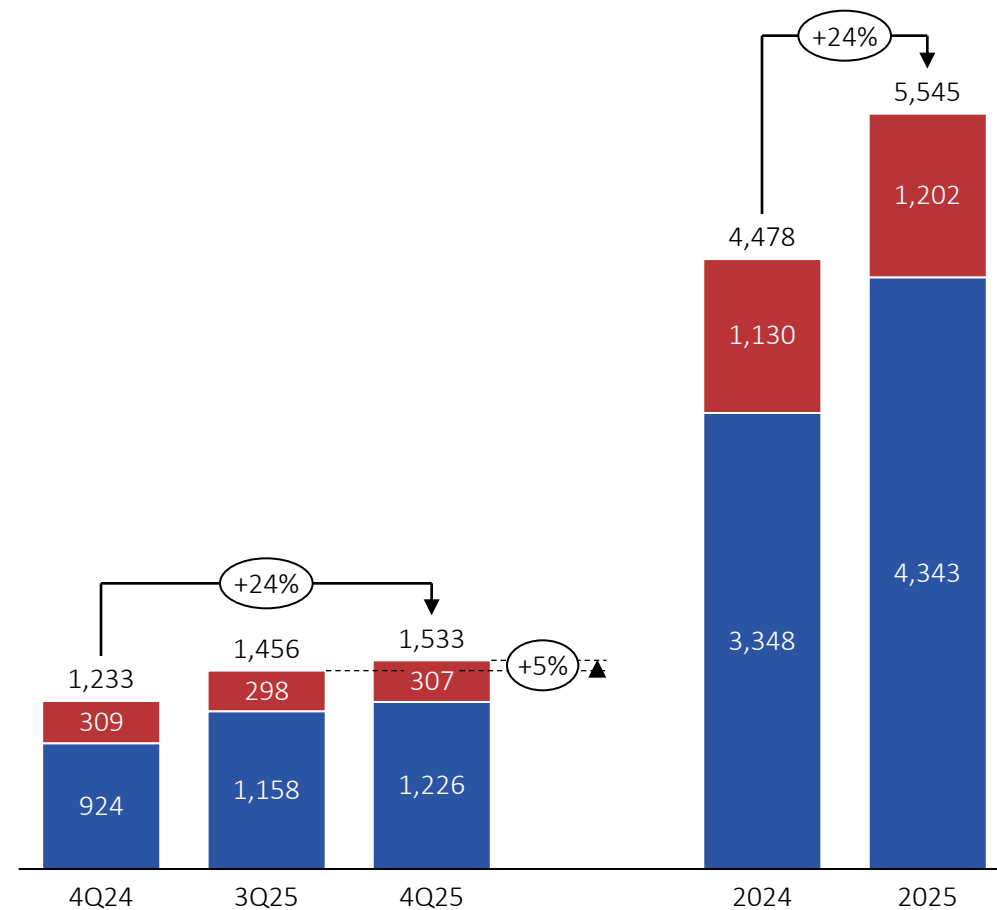
**Financial Highlights**



Net Revenue  
BRL million



Total Net Revenue<sup>1</sup>  
BRL million



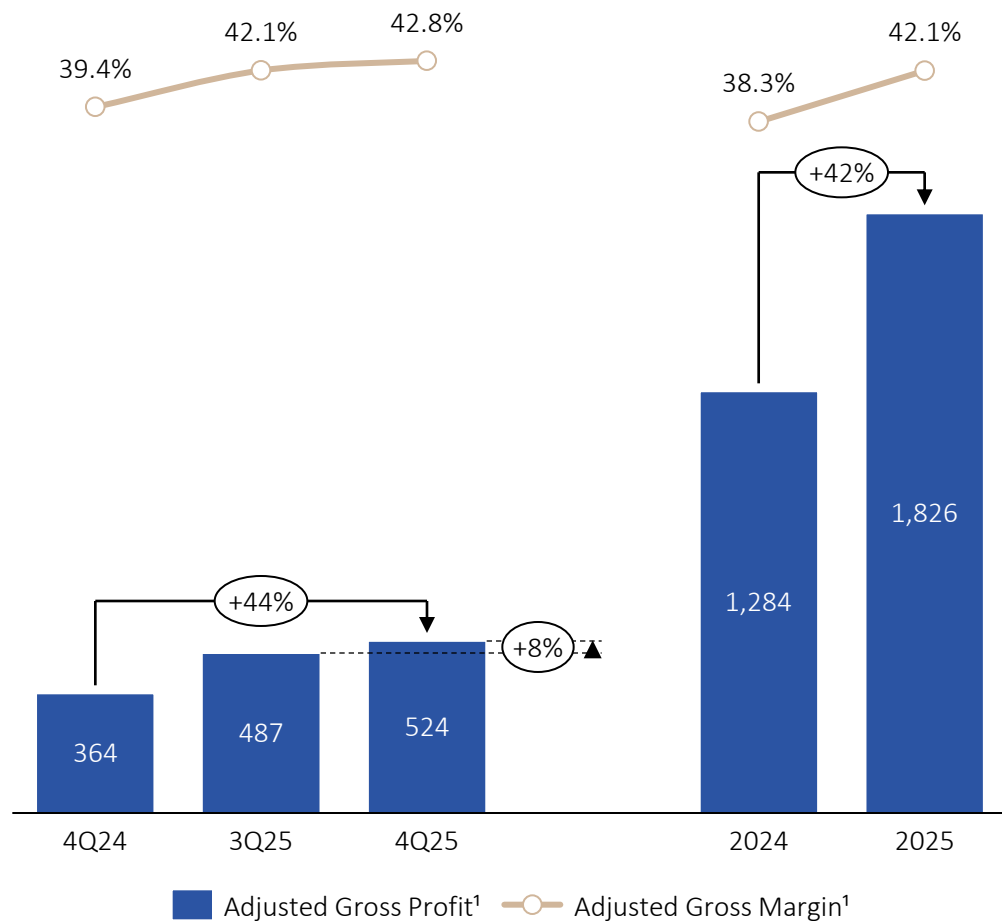
■ Non-consolidated Net Revenue (non-consolidated SPVs)  
■ Consolidated Net Revenue

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

# High levels of Gross Margin and Backlog Margin

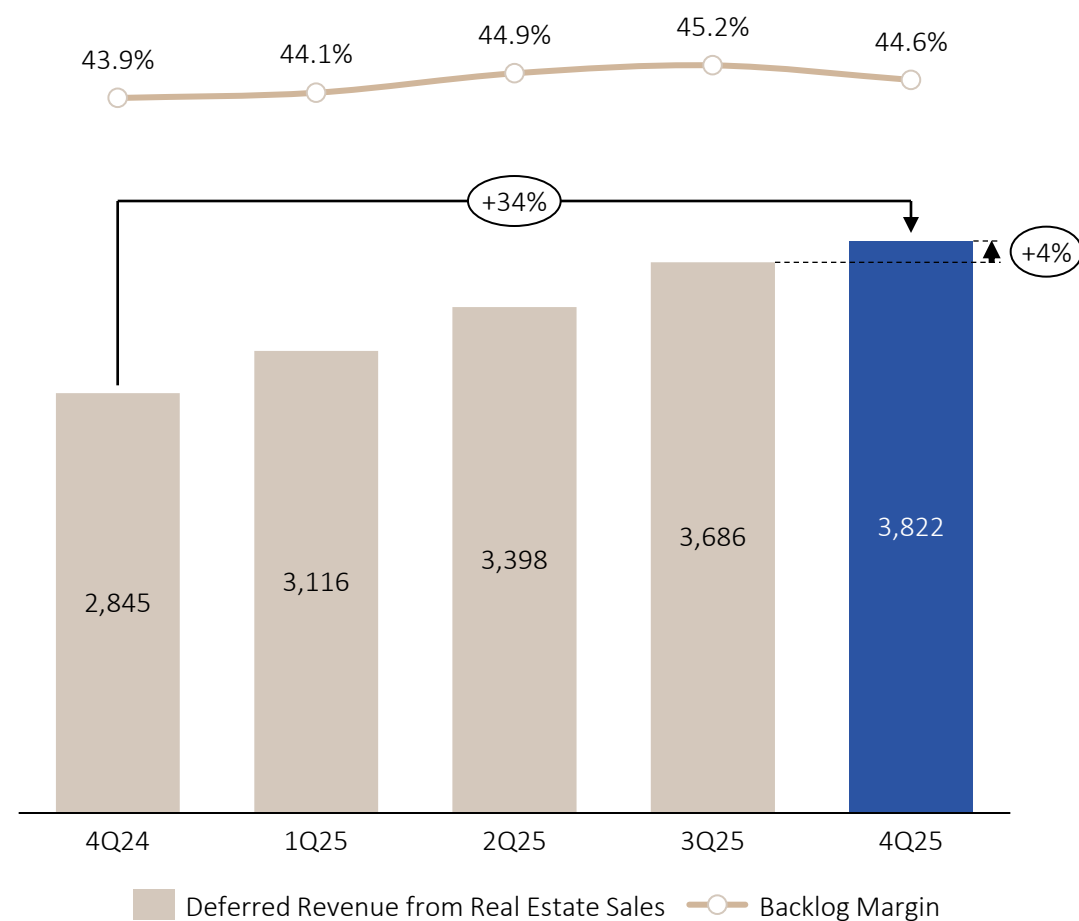
## Adjusted Gross Profit<sup>1</sup>

BRL million and %



## Deferred Revenue from Real Estate Sales

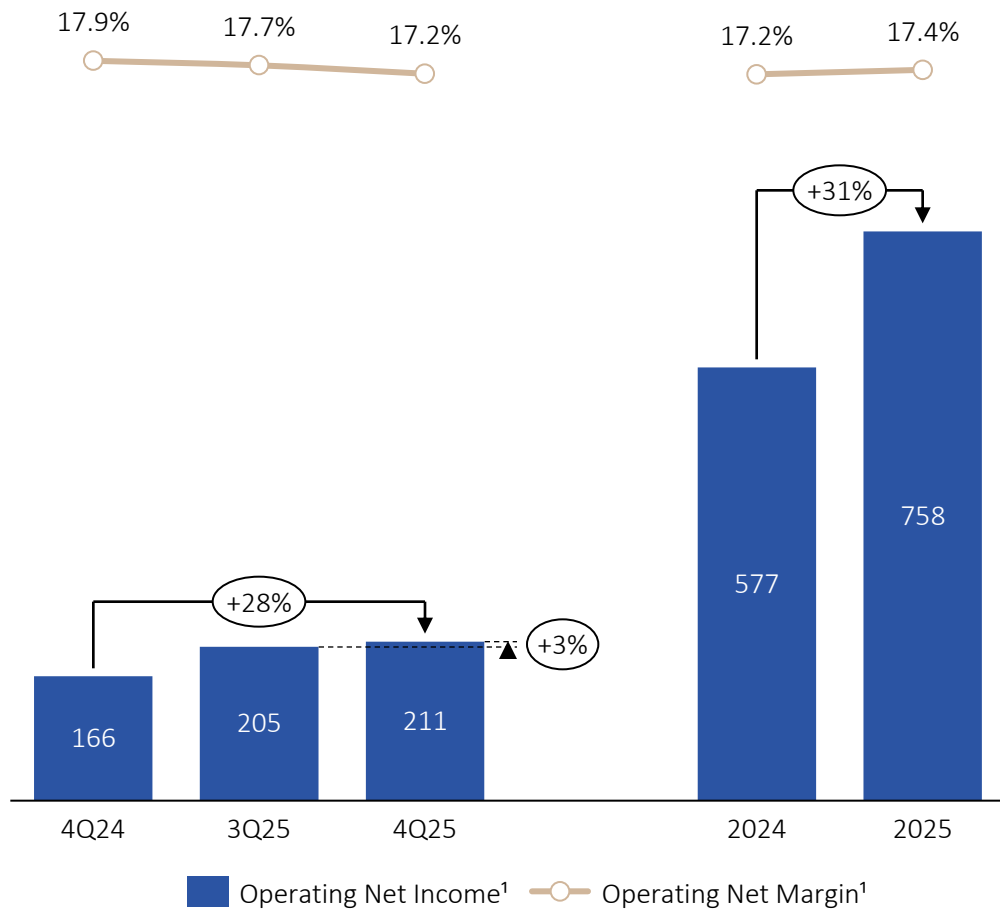
BRL million and %



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

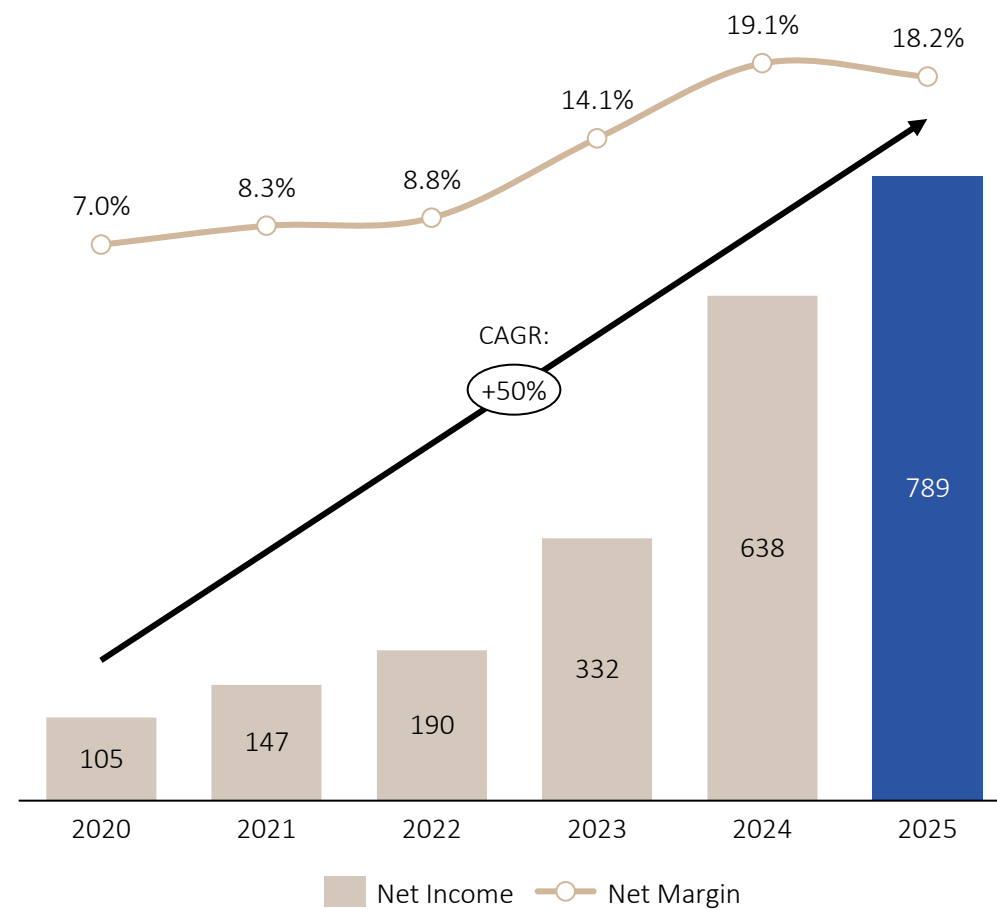
## Operating Net Income<sup>1</sup>

BRL million and %



## Net Income Track Record

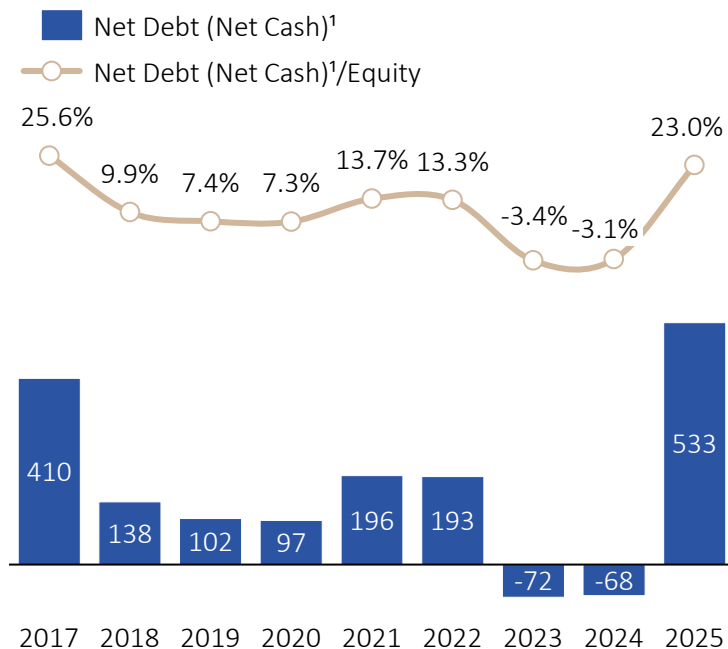
BRL million and %



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

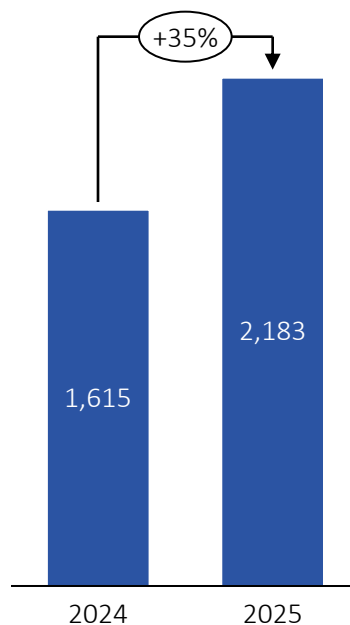
## Net Debt<sup>1</sup> and Leverage Ratio

BRL million and %



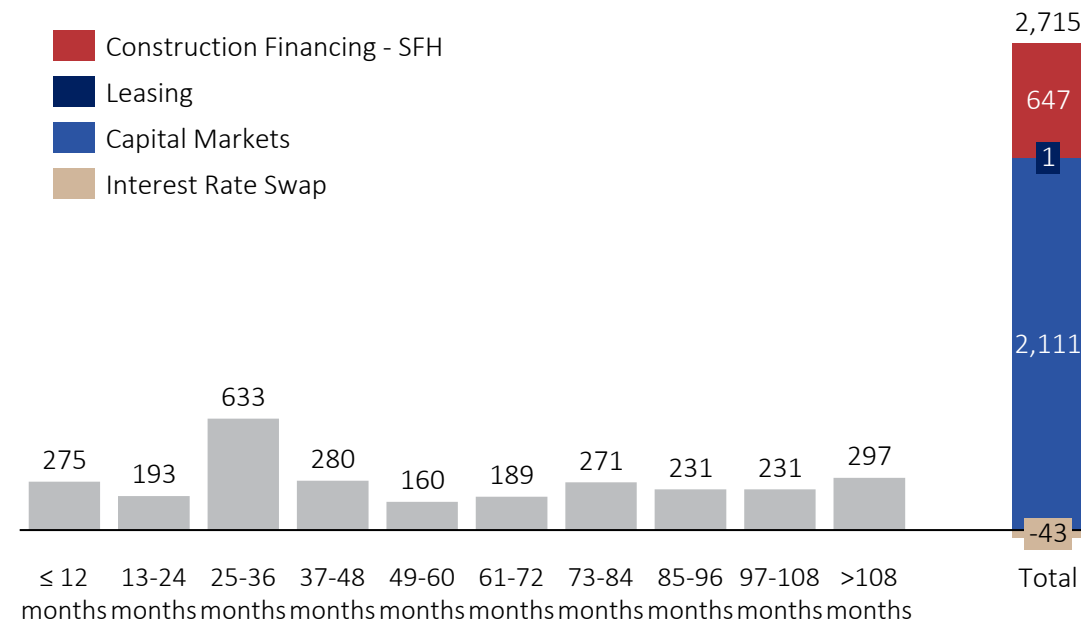
## Cash Position

BRL million



## Debt Amortization Schedule

BRL million



- Net Debt-to-Equity<sup>1</sup> of 23.0%, primarily driven by the distribution of BRL 804 million in dividends in December.
- Weighted average maturity of debt reached 64 months: the longest in the sector.
- After 4Q25: CRI issuance with ~3x demand and a funding rate below the CDI, extending the average maturity to 68 months.



<sup>1</sup> - 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.

## IR Team

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