



Earnings Presentation

March 11th, 2025



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2024 Highlights

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Launches

BRL 5.8 billion
(+18% vs. 2023)



Net Sales

BRL 6.3 billion
(+57% vs. 2023)



Total Net Revenue¹

BRL 4.5 billion
(+40% vs. 2023)



Gross Margin²

38.5%
(+1.8 p.p. vs. 2023)



Backlog Margin

43.9%
(+1.4 p.p. vs. 2023)



Net Income

BRL 638 million
(+93% vs. 2023)



Annualized ROE³

33%
(+12.4 p.p. vs. 4Q23)

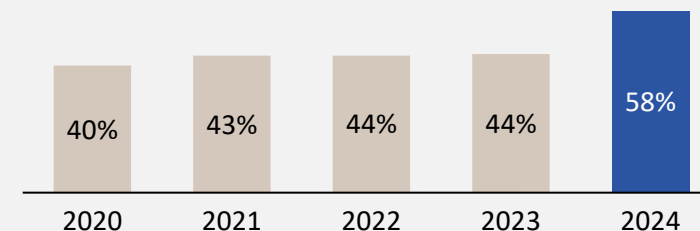


Dividends

BRL 577 million
(14.9% dividend yield⁴)

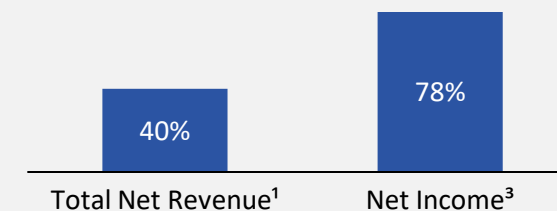
Net Sales Speed Acceleration

(VSO Index - PSV 100%)

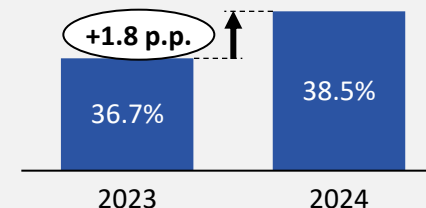


Operating Leverage

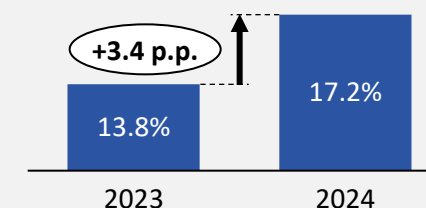
(Growth Rate: 2024 vs. 2023)



Gross Margin²



Net Margin³



1 - Adjustment including Revenue from non-consolidated SPVs (non-controlled SPVs or jointly controlled with partners).

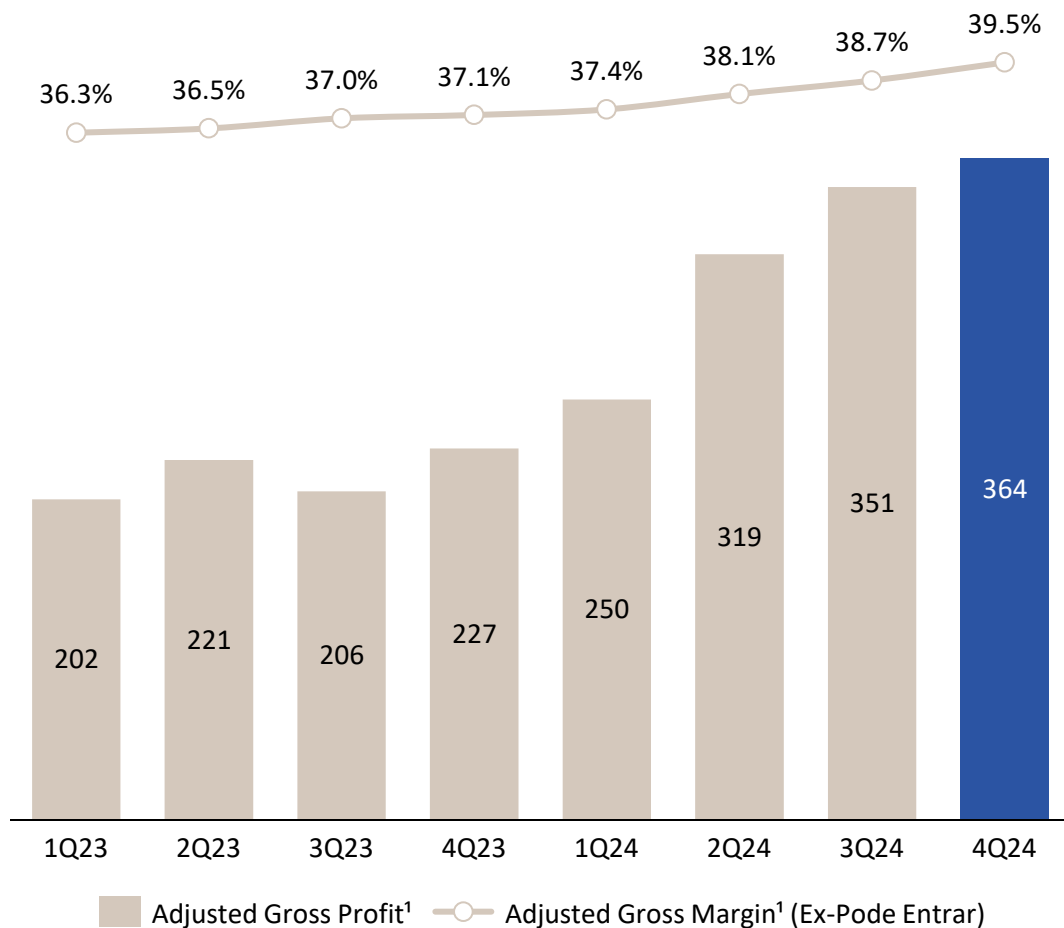
2 - Gross Margin: adjustment excluding capitalized interest and the effect of *Pode Entrar* program.

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

4 - Dividend per share divided by the stock price at the beginning of the year.

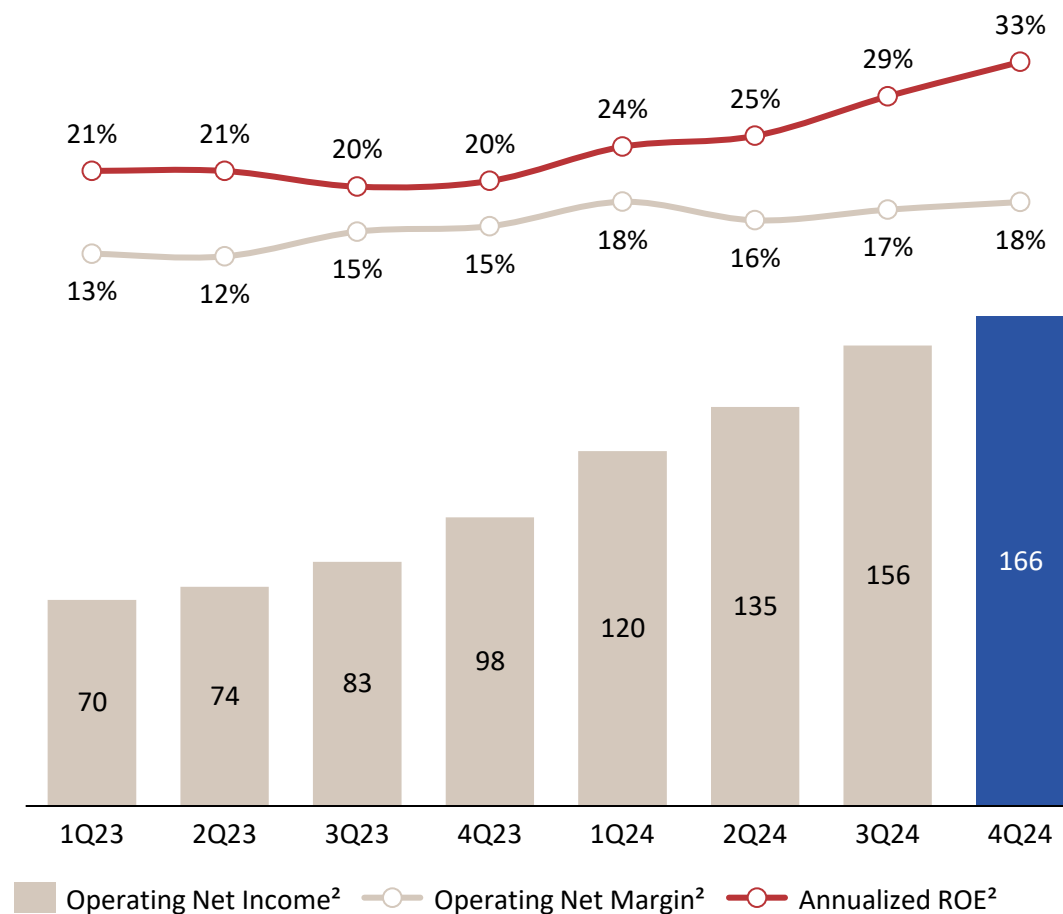
Adjusted Gross Margin¹ Track Record

BRL million and %



Operating Net Income² Track Record

BRL million and %



1 - Gross Profit and Gross Margin: adjustment excluding capitalized interest and the effect of *Pode Entrar* program.

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



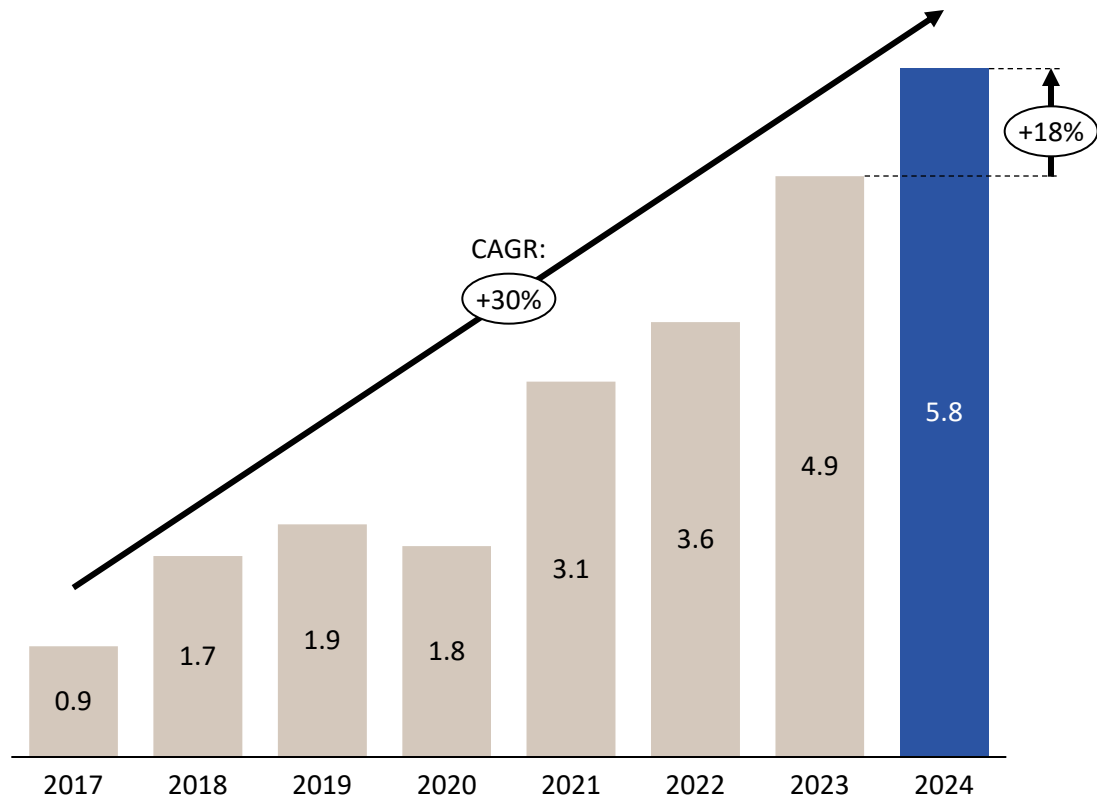
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Operating Highlights



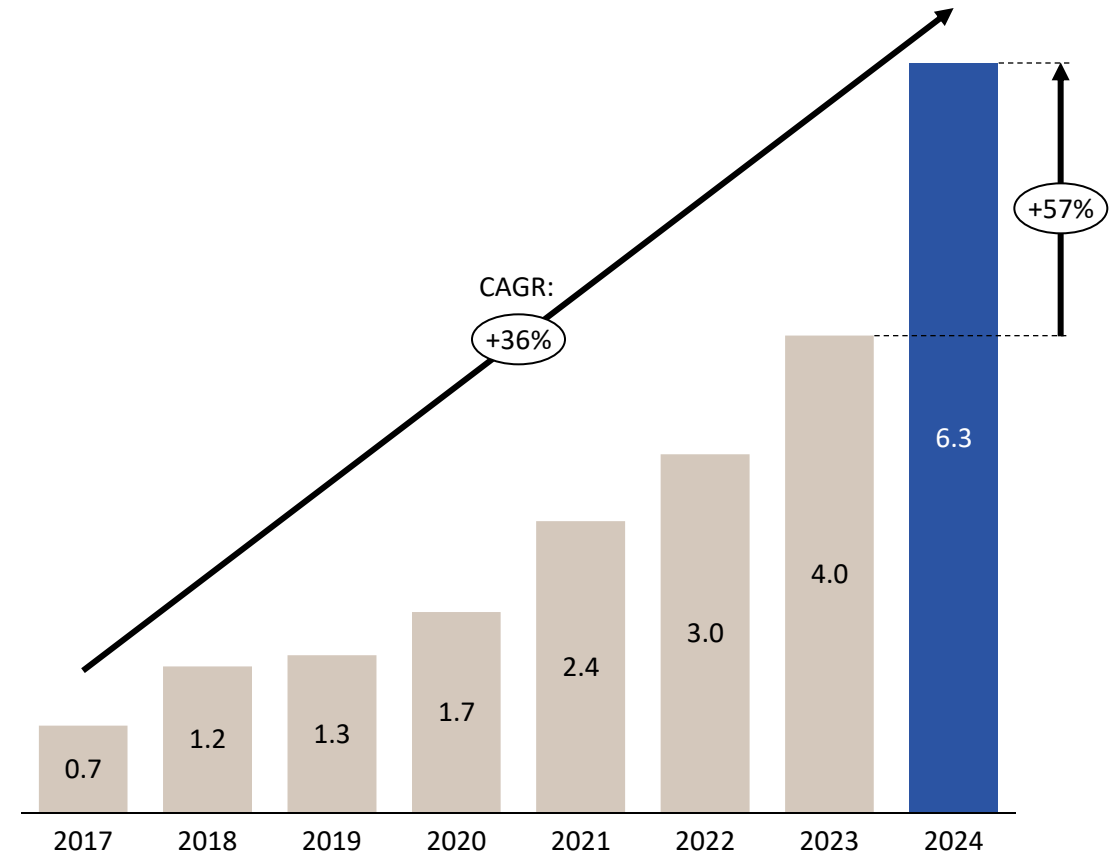
Launches Track Record

BRL billion

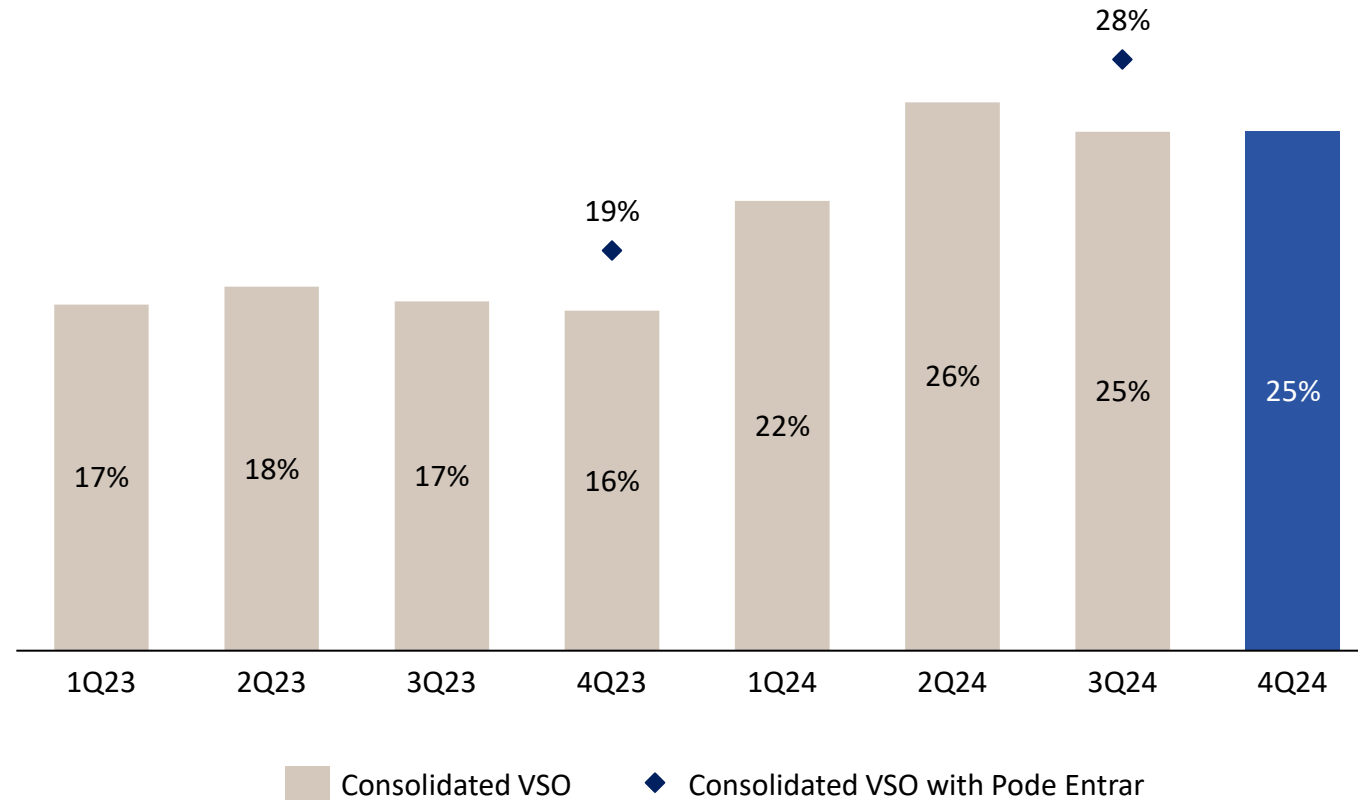


Net Sales Track Record

BRL billion



Net Sales Speed (VSO index)
(PSV 100%)



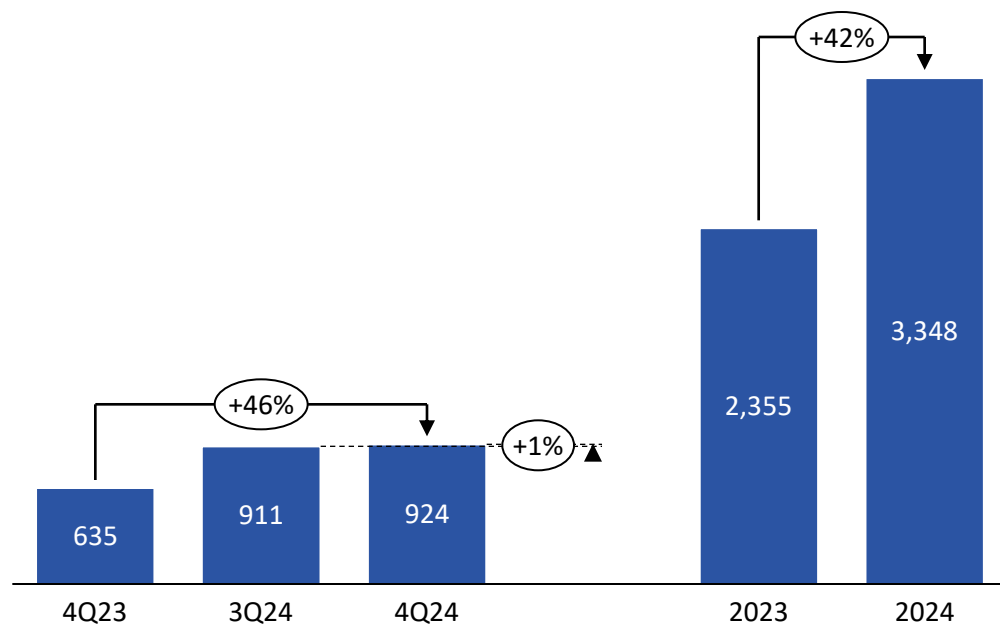


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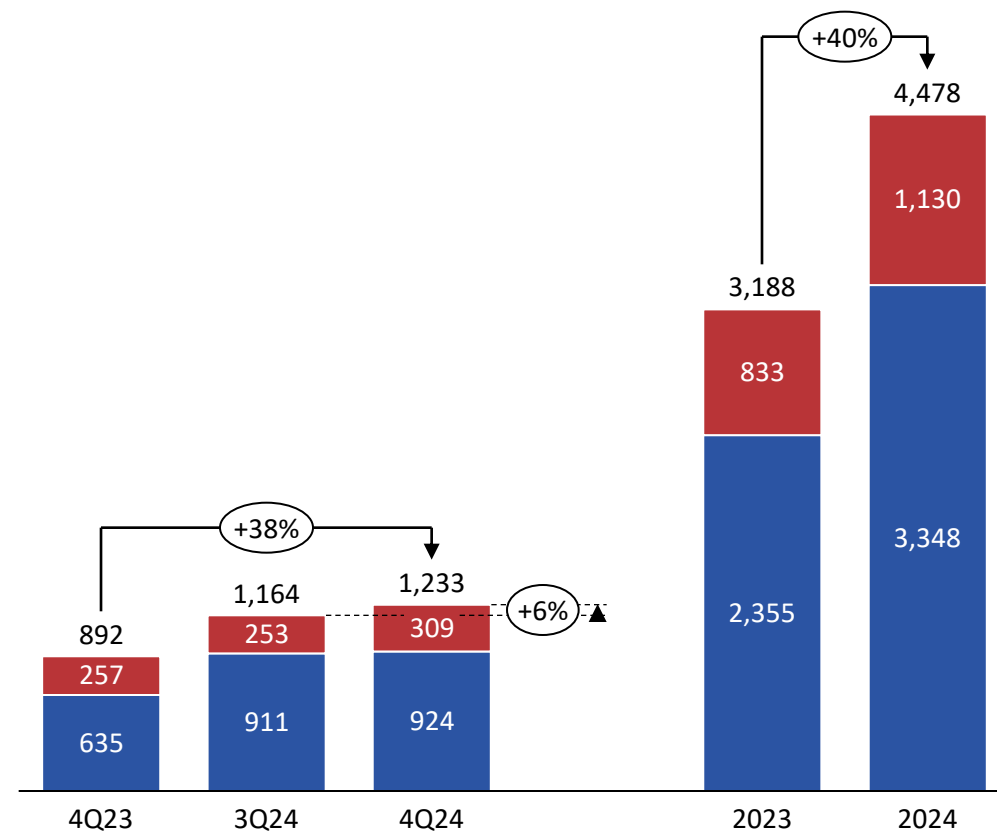
Financial Highlights



Net Revenue
BRL million



Total Net Revenue¹
BRL million

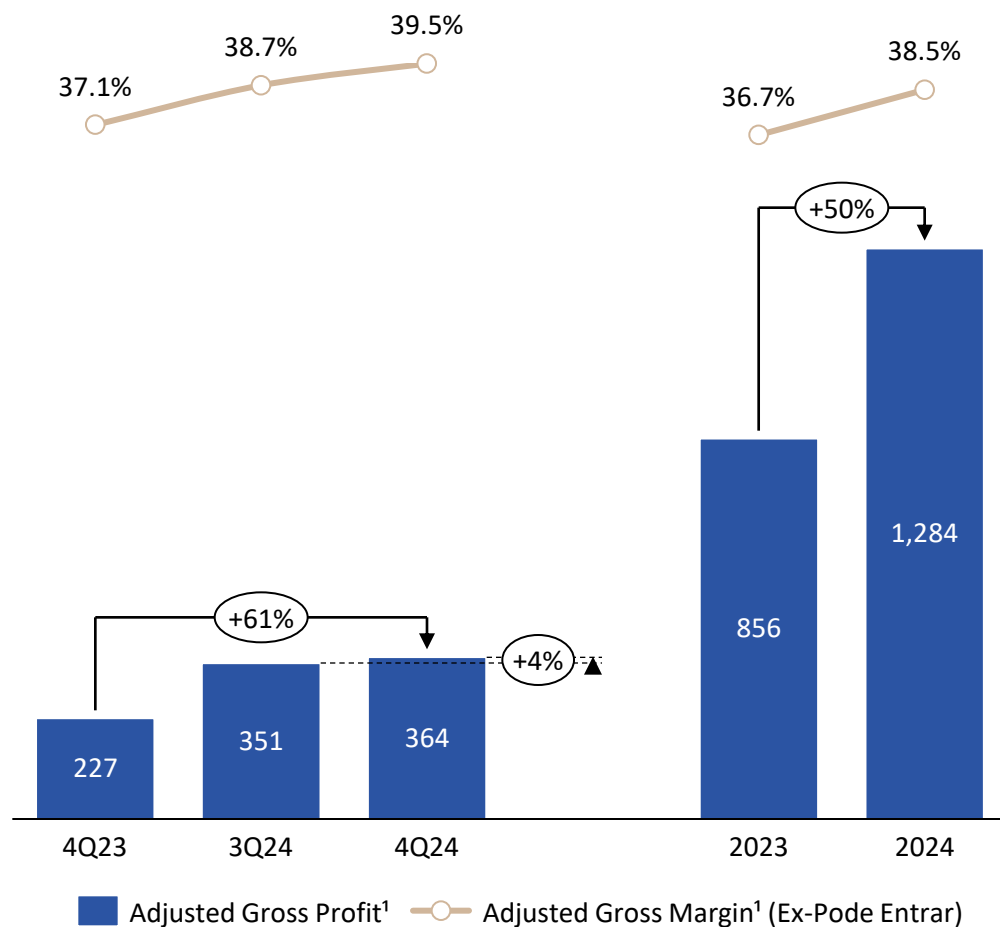


■ Non-consolidated Net Revenue (non-consolidated SPVs)
■ Consolidated Net Revenue

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

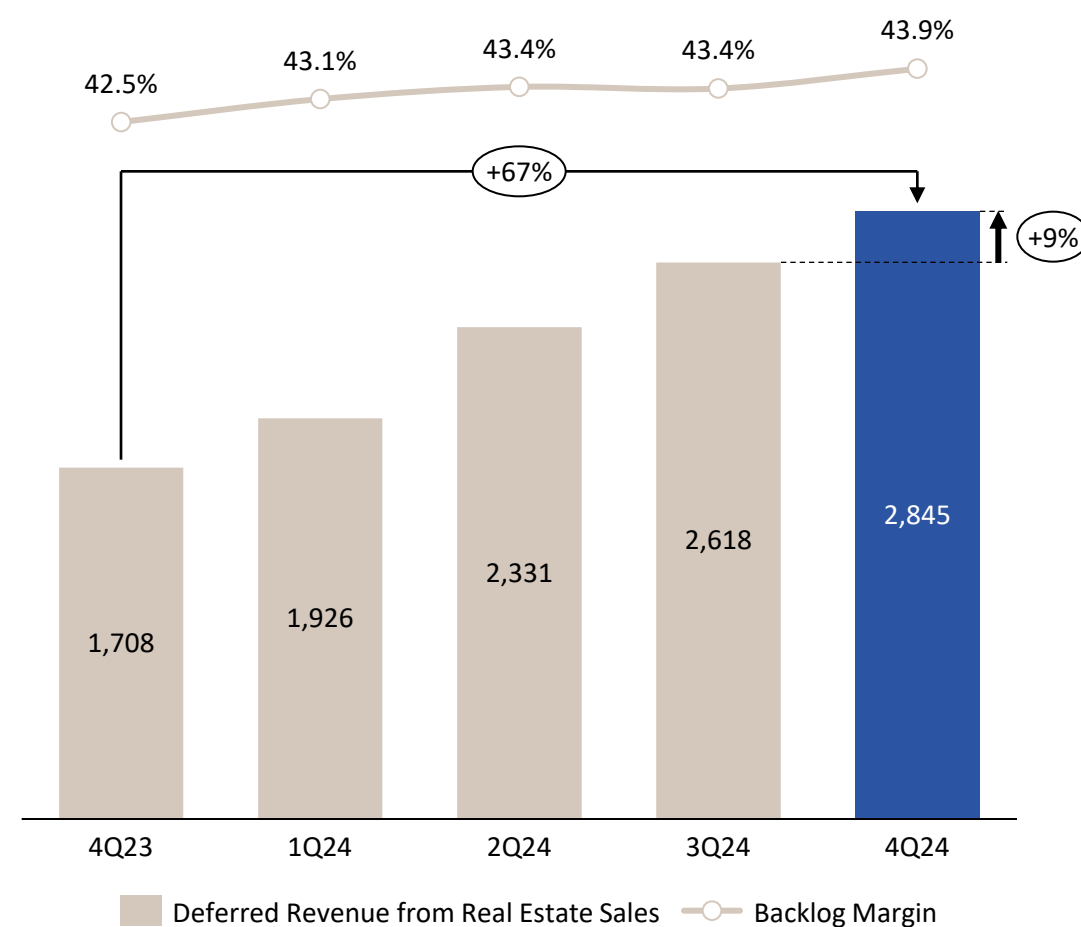
Adjusted Gross Profit¹

BRL million and %



Deferred Revenue from Real Estate Sales

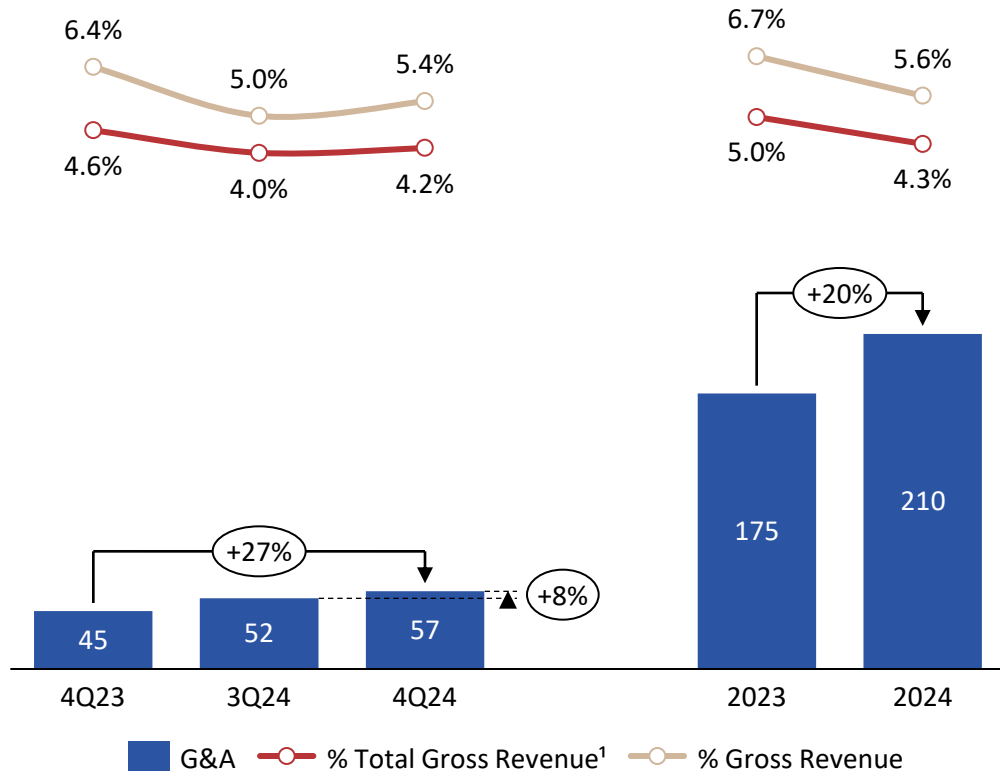
BRL million and %



1 - Gross Profit and Gross Margin: adjustment excluding capitalized interest and the effect of *Pode Entrar* program.

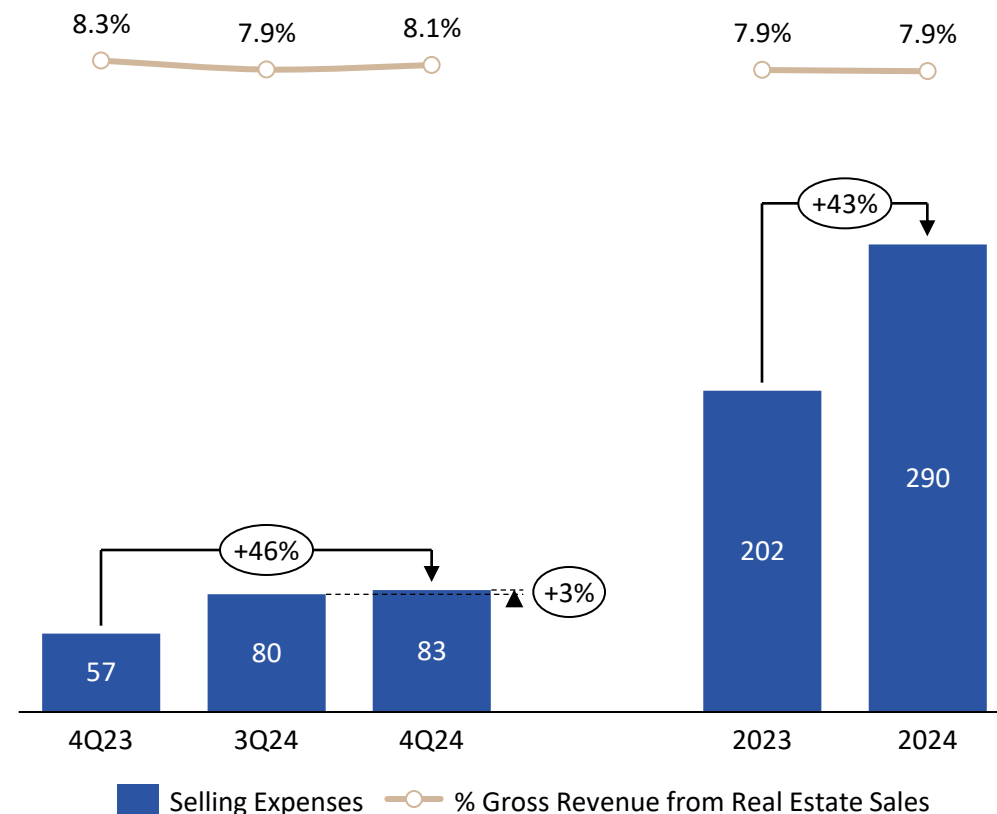
G&A Expenses

BRL million and %



Selling Expenses

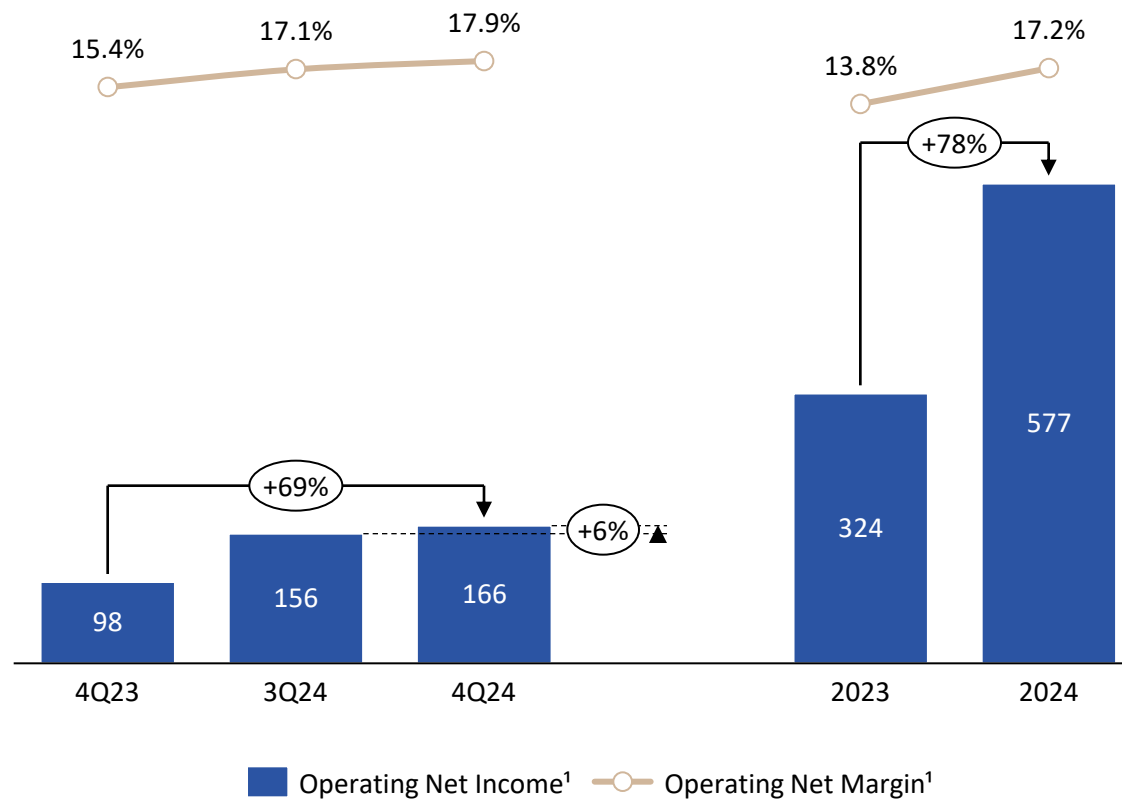
BRL million and %



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

Operating Net Income¹

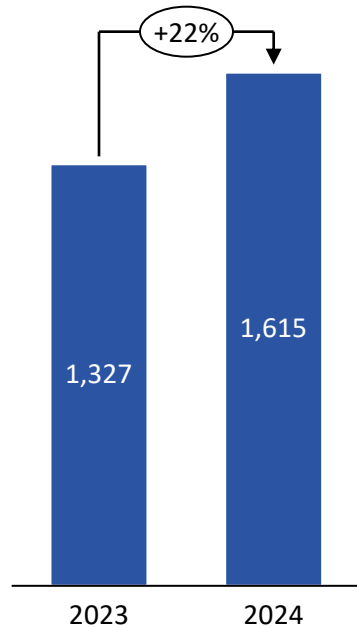
BRL million and %



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

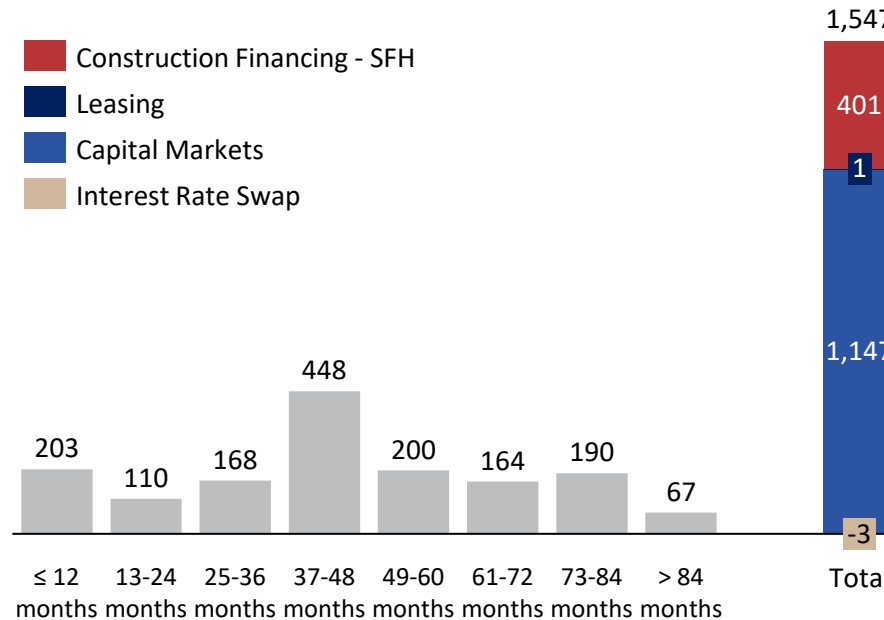
Cash Position

BRL million



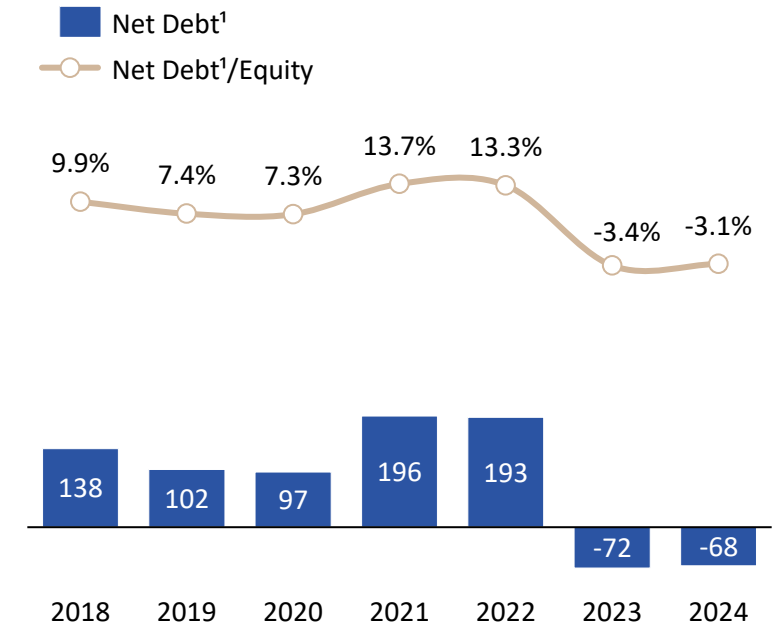
Debt Amortization Schedule

BRL million



Net Debt¹ and Leverage Ratio

BRL million and %



- At the end of 2024, weighted average maturity of debt of 51 months.
- Negative leverage ratio: Net Debt-to-Equity of -3.1% at the end of 2024 (net cash position: BRL 68 million).
- Subsequent event: BRL 370 million in new debt issuance (lengthening the weighted average maturity to 62 months).

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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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