



Earning  
Release  
3Q25

**RDNI3**

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## 3Q25 RESULTS

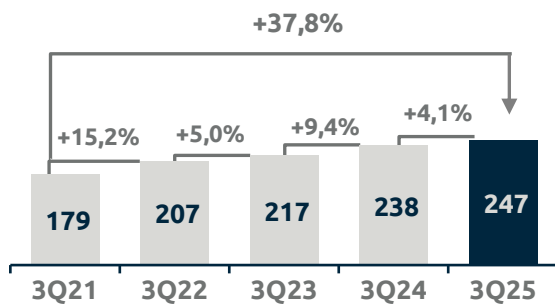
**São José do Rio Preto, November 12, 2025: RNI (B3: RDNI3)**, a real estate developer and builder, announces today its audited results for the third quarter of 2025. The following financial and operating information is reviewed on a consolidated basis in accordance with generally accepted accounting practices in Brazil based on the Brazilian Corporation Law, International Financial Reporting Standards (IFRS) and the rules issued by the Brazilian Accounting Pronouncements Committee (CPC).

### RNI HIGHLIGHTS

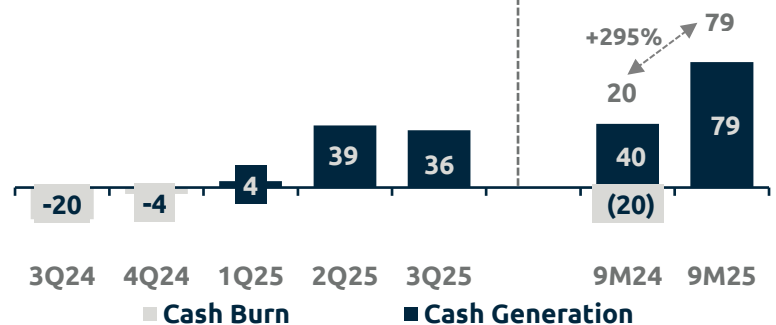
**Average Price – MHML** of R\$247 thousand in 3Q25, representing an increase of 4.1% compared to 3Q24 and 37.8% compared to 3Q21, reinforcing the Company's ability to capture value from its inventory portfolio;

**Cash generation in 3Q25** of R\$36 million. In the first nine months of 2025 (9M25), cash generation totaled R\$79 million, reflecting an increase of 295% compared to the same period in 2024.

**EVOLUTION OF AVERAGE PRICE - MHML**  
100% PSV - R\$ thousand



**CASH GENERATION**  
100% PSV - R\$ million



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### **MESSAGE FROM MANAGEMENT**

Throughout the third quarter of 2025, the macroeconomic environment continued to impose significant constraints on business activity, with monetary policy still characterized by high interest rates. The Monetary Policy Committee (Copom) maintained the Selic rate at 15% per year, reflecting caution amid the gradual convergence of inflation toward the target and the need to preserve price stability. Despite the gradual slowdown in inflation indicators, the cost of capital remains at a historically high level, limiting the pace of investment recovery and demanding financial discipline and selectivity in companies' strategic decisions.

In this context, RNI maintained a prudent stance, focusing on margin preservation, cash generation, and financial balance, while prioritizing operational efficiency and long-term sustainability. The Company did not launch new projects during the quarter, concentrating its efforts on monetizing inventory and executing ongoing developments.

Gross sales totaled R\$72 million in 3Q25, up 3% from 2Q25, reflecting operational consistency even in the absence of new products in the portfolio. Gross sales velocity (VSO) reached 25%, an increase of 2.9 p.p. compared to the previous quarter, demonstrating solid commercial performance and the effectiveness of the Company's inventory monetization strategy. The average selling price of units under the MHML housing program was R\$247 thousand, up 4.1% versus 3Q24, reinforcing the Company's competitive positioning.

Cancellations totaled R\$72 million in 3Q25, in line with expectations, concentrated in two developments that accounted for approximately 42% of the quarter's volume one migrated from the SBPE segment to the MHML program, and another, also from SBPE, delivered during the period, when higher cancellation rates are common. In the first nine months of 2025, cancellations amounted to R\$158 million, a 16% reduction year over year.

Net sales remained virtually flat in the quarter, reflecting the balance between sales and cancellations. Even so, the Company maintained its profitability-driven strategy, focusing on liquidity and the financial soundness of its portfolio.

Total inventory closed September at R\$299 million, with 81% classified under the MHML program, of which 54% correspond to products originally launched under the SBPE segment and later migrated to MHML reinforcing the strategy of portfolio adjustment and liquidity preservation. The remaining 14% are SBPE projects, concentrated in two developments, one of which is under evaluation for migration to MHML, while 5% correspond to land developments.

During the quarter, two horizontal developments were completed: Moradas Serra (CE) and RNI Origem Jardins Versalhes (SP), totaling 898 units and a gross development value PSV of R\$206 million. As a result, the PSV of projects under construction reached R\$827 million, distributed across eight developments, all within the MHML program.

Net revenue reached R\$123 million, a significant increase of 104% compared to 2Q25, mainly driven by the reduction in cancellation provisions and the sale of a landbank area. Gross profit also rose 104%, totaling R\$25 million in the quarter. For the first nine months of 2025, revenue amounted to R\$276 million, with gross profit of R\$51 million.

The Company recorded a net loss of R\$27.8 million in the quarter, a level similar to that of 2Q25 (R\$26 million). In the first nine months of 2025, the accumulated loss totaled R\$101 million, a 20% increase year over year. The result continues to be impacted by high financial expenses stemming from the Selic rate and by the return of landbank areas.

Net debt totaled R\$454 million, a 7% decrease compared to 2Q25 and 14% lower than in 3Q24, demonstrating the Company's ongoing commitment to deleveraging. Cash generation reached R\$36 million in the quarter, driven by a land sale and the anticipation of receivables; in the year-to-date period, cash generation amounted to R\$79 million.

RNI remains focused on the disciplined execution of its strategy, the gradual reduction of indebtedness, and the preservation of liquidity. The Company remains committed to transparency, operational efficiency, and the sustainable creation of value for its shareholders, clients, and employees.

The Management - RNI Negócios Imobiliários S.A.

## CONSOLIDATED OPERATING & FINANCIAL HIGHLIGHTS

The complete consolidated financial statements for 3Q25, accompanied by the respective notes, can be found in the Quarterly Information (ITR) document, which is available on our Investor Relations website ([ri.rni.com.br](http://ri.rni.com.br)) and on the website of the Securities and Exchange Commission of Brazil – CVM ([www.cvm.gov.br](http://www.cvm.gov.br)).

Highlights (R\$ million)	3Q25	2Q25	Q/Q	3Q24	Y/Y	9M25	9M24	Y/Y
<b>Contracted Sales</b>								
Gross Contracted Sales RNI PSV	65.108	59.554	9%	143.107	-55%	216.360	514.502	-58%
Gross Contracted Sales Total PSV	71.986	69.555	3%	182.350	-61%	248.906	596.183	-58%
Net Contracted Sales RNI PSV	1.019	27.983	-96%	117.689	-99%	80.808	362.300	-78%
Net Contracted Sales Total PSV <sup>(1)</sup>	(386)	29.271	N/A	133.772	N/A	89.849	408.688	-78%
<b>Financial Indicators</b>								
Net Revenue	123.128	60.339	104%	175.803	-30%	276.088	448.447	-38%
Gross Profit	24.824	12.184	104%	38.788	-36%	51.283	79.241	-35%
% Gross Margin	20,2%	20,2%	0,0 p.p.	22,1%	-1,9 p.p.	18,6%	17,7%	0,9 p.p.
Adjusted EBITDA <sup>(2)</sup>	(4.155)	(5.186)	-20%	22.743	N/A	(33.329)	27.658	N/A
Net Income	(28.608)	(25.960)	10%	(10.973)	161%	(102.474)	(87.461)	17%
Shares Outstanding <sup>(3)</sup>	42.203	42.203	0%	42.203	0%	42.203	42.203	0%
<b>Backlog Revenue</b>								
Backlog Revenue	233.963	314.471	-26%	488.683	-52%	233.963	488.683	-52%
Backlog Results	63.404	87.423	-27%	150.026	-58%	63.404	150.026	-58%
% Backlog Margin	27,1%	27,8%	-0,7 p.p.	30,7%	-3,6 p.p.	27,1%	30,7%	-3,6 p.p.
<b>Balance Sheet</b>								
Net Debt	453.759	490.145	-7%	528.318	-14%	453.759	528.318	-14%
Net Debt ex Production Debt	164.470	139.818	18%	40.134	310%	164.470	40.134	310%
Cash Position	33.858	58.082	-42%	41.206	-18%	33.858	41.206	-18%
Shareholders' Equity	191.047	218.139	-12%	341.688	-44%	191.047	341.688	-44%
Net Debt/Shareholders' Equity	237,5%	224,7%	12,8 p.p.	154,6%	82,9 p.p.	237,5%	154,6%	82,9 p.p.
Net Debt ex Production Debt/Shareholders' Equity	86,1%	64,1%	22,0 p.p.	11,7%	74,3 p.p.	86,1%	11,7%	74,3 p.p.

(1) Total Contracted Sales value of all project that RNI participates. Including cancelations of Contracted Sales.

(2) Adjusted EBITDA: includes capitalized interest because it is an operating expenses.

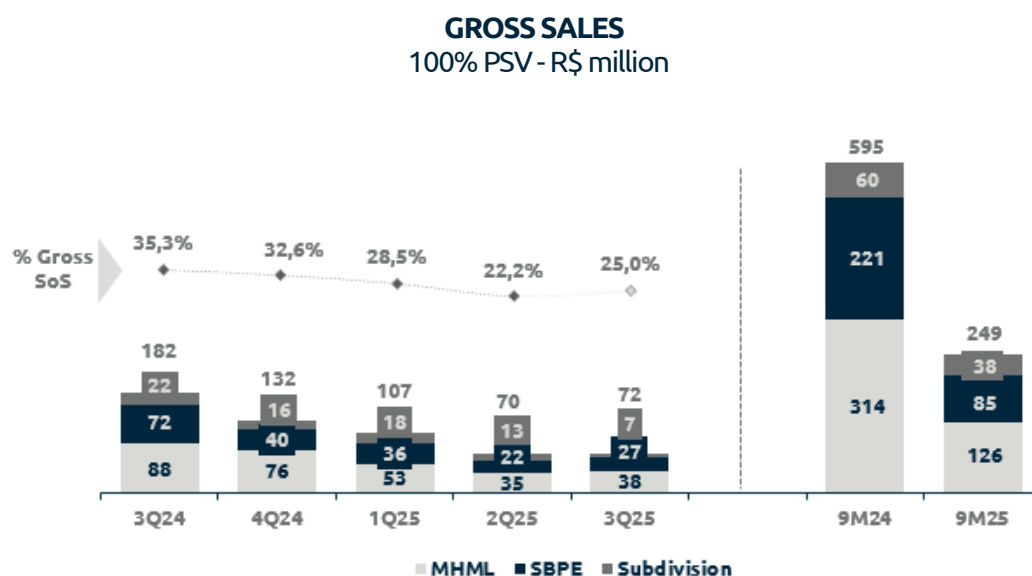
(3) Shares Outstanding: excludes treasury shares.

## 3Q25 RESULTS

### CONTRACTED SALES

In 3Q25, maintaining its focus on margin preservation and financial balance, gross sales totaled R\$72 million, up 3% from 2Q25 (R\$70 million). This performance reflects the Company's operational consistency, even in the absence of new products in its portfolio. Gross sales velocity (SoS) reached 25% in the quarter, an increase of 2.9 percentage points compared to 2Q25, demonstrating solid commercial performance and the effectiveness of the Company's strategy to monetize existing inventory.

Additionally, the upward trend in the pricing of units under the MHML housing program continued. The average selling price reached R\$247 thousand in 3Q25, representing an increase of 4.1% year over year, reinforcing the Company's competitive positioning and pricing power in its operating markets.



### CANCELLATIONS

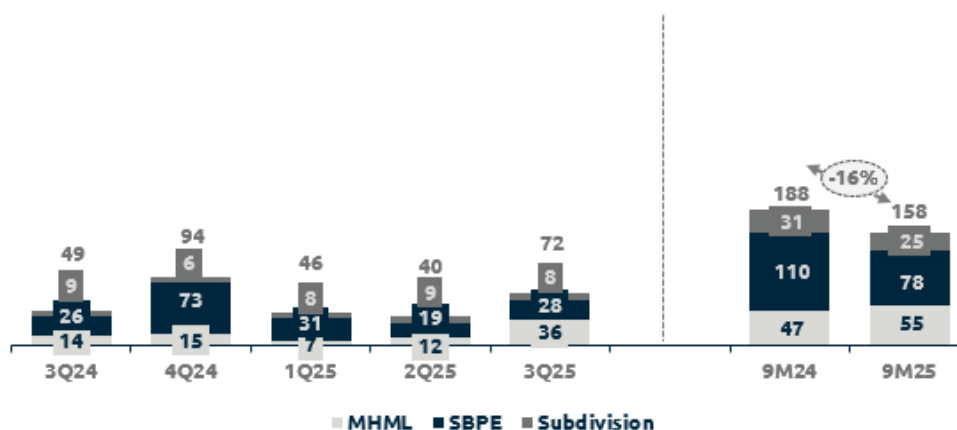
As mentioned in the previous quarter, the increase in cancellations in 3Q25 was an anticipated movement, reflecting specific dynamics related to certain developments.

In the quarter, cancellations totaled R\$72 million, showing an increase compared to 2Q25. In the first nine months of 2025, the volume reached R\$158 million, representing a 16% decrease compared to the same period in 2024.

Currently, two developments account for approximately 42% of total cancellations. The first, originally launched under the SBPE segment and later migrated to MHML program, recorded a natural increase in cancellations due to the change in financing modality. The second refers to a project within the SBPE segment that was delivered during the quarter a stage in which higher cancellation levels are common, as financing is formalized upon project completion.

The Company maintains strict monitoring of this indicator, focusing on maintaining a balance between liquidity, portfolio quality, and operational sustainability.

## CANCELLATIONS 100% PSV - R\$ million

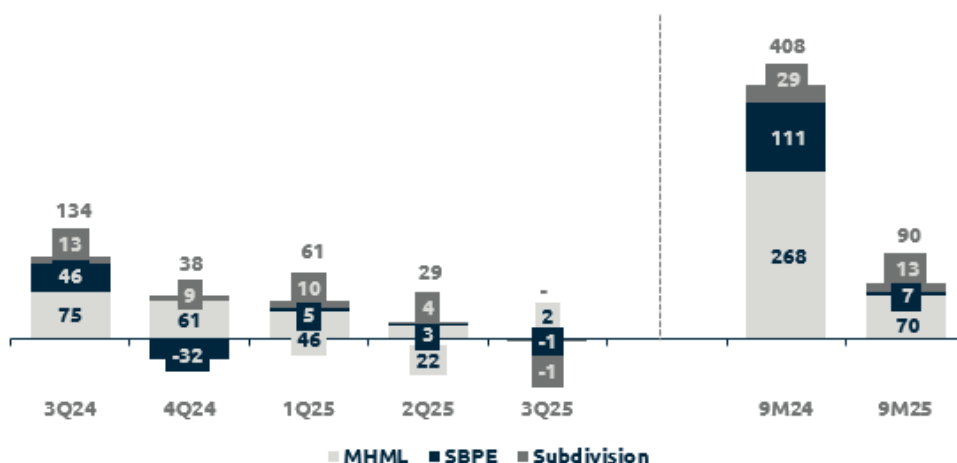


## NET SALES

Net sales in 3Q25 ended the period at a virtually neutral level, reflecting the balance between gross sales, which totaled R\$72 million, and cancellations, which reached the same amount in the quarter.

Although gross commercial performance surpassed the level recorded in 2Q25, net results were impacted by the higher volume of cancellations, as previously detailed. The Company continues to focus its efforts on monetizing completed and remaining inventory, maintaining strict discipline in portfolio management and refraining from launching new projects during the quarter.

## NET SALES 100% PSV - R\$ million



## 3Q25 RESULTS

Sales	3Q25	2Q25	Q/Q (%)	3Q24	Y/Y (%)	9M25	9M24	Y/Y (%)
<b>MHML (Ranges 2, 3 and 4)</b>								
Gross Sales 100% (R\$ million)	37.603	34.873	8%	88.136	-57%	125.707	314.825	-60%
Units (un.)	152	136	12%	371	-59%	507	1.369	-63%
Average Price	247	256	-3,5%	238	4,1%	248	230	7,8%
Cancellations (R\$ million)	35.503	12.446	185%	13.630	160%	54.634	46.637	17%
Net Sales 100% (R\$ million)	2.100	22.427	-91%	74.506	-97%	71.073	268.188	-73%
Cancellations / Gross Sales (%)	94,4%	35,7%	58,7 p.p.	15,5%	79,0 p.p.	43,5%	14,8%	28,6 p.p.
Net Sales %RNI (R\$ million)	2.087	22.196	-91%	69.901	-97%	70.174	245.595	-71%
<b>SBPE</b>								
Gross Sales 100% (R\$ million)	26.761	22.035	21%	72.039	-63%	84.979	221.152	-62%
Units (un.)	65	53	23%	208	-69%	217	640	-66%
Average Price	412	416	-1,0%	346	18,9%	392	346	13,3%
Cancellations (R\$ million)	27.612	18.859	46%	25.699	7%	77.855	109.384	-29%
Net Sales 100% (R\$ million)	(851)	3.176	n.a.	46.340	n.a.	7.124	111.768	-94%
Cancellations / Gross Sales (%)	103,2%	85,6%	17,6 p.p.	35,7%	67,5 p.p.	91,6%	49,5%	42,2 p.p.
Net Sales %RNI (R\$ million)	562	4.718	-88%	44.013	-99%	8.174	107.000	-92%
<b>Subdivision</b>								
Gross Sales 100% (R\$ million)	7.623	12.647	-40%	22.175	-66%	38.221	60.206	-37%
Units (un.)	54	94	-43%	166	-67%	271	480	-44%
Average Price	141	135	4,9%	134	5,7%	141	125	12,4%
Cancellations (R\$ million)	9.257	8.979	3%	9.249	0%	26.568	31.474	-16%
Net Sales 100% (R\$ million)	(1.634)	3.668	n.a.	12.926	n.a.	11.653	28.732	-59%
Cancellations / Gross Sales (%)	121,4%	71,0%	50,4 p.p.	41,7%	79,7 p.p.	69,5%	52,3%	17,2 p.p.
Net Sales %RNI (R\$ million)	(1.630)	1.069	n.a.	3.775	n.a.	2.460	9.705	-75%
<b>Consolidated</b>								
Gross Sales 100% (R\$ million)	71.987	69.555	3%	182.350	-61%	248.907	596.183	-58%
Units (un.)	271	283	-4%	745	-64%	995	2.489	-60%
Average Price	266	246	8%	245	9%	250	240	4%
SoS Gross Sales %	25%	22%	2,9 p.p.	35%	-10,2 p.p.	66%	79%	-13,1 p.p.
Cancellations (R\$ million)	72.372	40.284	80%	48.578	49%	159.057	187.495	-15%
Net Sales 100% (R\$ million)	(385)	29.271	n.a.	133.772	n.a.	89.850	408.688	-78%
Cancellations / Gross Sales (%)	100,5%	57,9%	42,6 p.p.	26,6%	73,9 p.p.	63,9%	31,4%	32,5 p.p.
SoS Net Sales %	-0,1%	9,3%	-9,5 p.p.	26%	-26,0 p.p.	23,8%	54,2%	-30,4 p.p.
Net Sales %RNI (R\$ million)	1.019	27.983	-96%	117.689	-99%	80.808	362.300	-78%

## INVENTORY

RNI closed 3Q25 with total inventory valued at R\$299 million, distributed by segment as follows: 81% under the MHML program, 14% in the SBPE segment, and 5% in land developments.

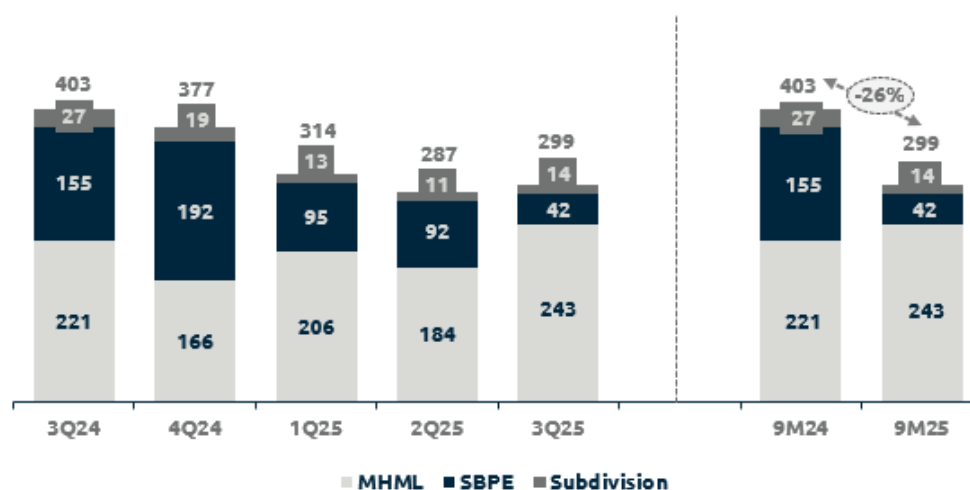
Within the MHML portfolio, it is worth noting that 54% correspond to projects originally launched under the SBPE segment and later migrated to the program, a movement that reinforces the Company's strategy of portfolio optimization and liquidity preservation.

The 14% related to SBPE are concentrated in two developments, one of which is already under evaluation for migration to MHML. Of the total inventory, 55% are allocated to projects under construction all within the MHML program while 45% correspond to completed units, of which 43% are owned by RNI.

Inventory	3Q25	2Q25	Q/Q (%)	3Q24	Y/Y (%)	9M25	9M24	Y/Y (%)
<b>MHML (Ranges 2, 3 and 4)</b>	<b>242.923</b>	<b>252.926</b>	<b>-4%</b>	<b>221.483</b>	<b>10%</b>	<b>242.923</b>	<b>221.483</b>	<b>10%</b>
Unders Construction 100% (R\$ million)	163.104	164.616	-1%	216.307	-25%	163.104	216.307	-25%
Units (un.)	536	565	-5%	864	-38%	536	864	-38%
Projects Delivered 100% (R\$ million)	79.819	88.310	-10%	5.176	1442%	79.819	5.176	1442%
Units (un.)	212	237	-11%	21	910%	212	21	910%
<b>SBPE</b>	<b>41.842</b>	<b>23.478</b>	<b>78%</b>	<b>154.495</b>	<b>-73%</b>	<b>41.842</b>	<b>154.495</b>	<b>-73%</b>
Unders Construction 100% (R\$ million)	-	12.540	n.a.	78.879	n.a.	-	78.879	n.a.
Units (un.)	-	31	n.a.	233	n.a.	-	233	n.a.
Projects Delivered 100% (R\$ million)	41.842	10.938	283%	75.616	-45%	41.842	75.616	-45%
Units (un.)	84	16	425%	180	-53%	84	180	-53%
<b>Subdivision</b>	<b>14.155</b>	<b>11.040</b>	<b>28%</b>	<b>27.208</b>	<b>-48%</b>	<b>14.155</b>	<b>27.208</b>	<b>-48%</b>
Unders Construction 100% (R\$ million)	-	-	n.a.	-	n.a.	-	-	n.a.
Units (un.)	-	-	n.a.	-	n.a.	-	-	n.a.
Projects Delivered 100% (R\$ million)	14.155	11.040	28%	27.208	-48%	14.155	27.208	-48%
Units (un.)	117	82	43%	208	-44%	117	208	-44%
<b>Consolidated</b>	<b>298.920</b>	<b>287.444</b>	<b>4%</b>	<b>403.186</b>	<b>-26%</b>	<b>298.920</b>	<b>403.186</b>	<b>-26%</b>
Unders Construction 100% (R\$ million)	163.104	177.156	-8%	295.186	-45%	163.104	295.186	-45%
Units (un.)	536	596	-10%	1.097	-51%	536	1.097	-51%
Unders Construction %RNI (R\$ million)	135.817	176.707	-23%	284.891	-52%	135.817	284.891	-52%
Projects Delivered 100% (R\$ million)	135.816	110.288	23%	108.000	26%	135.816	108.000	26%
Units (un.)	413	335	23%	409	1%	413	409	1%
Projects Delivered %RNI (R\$ million)	121.623	98.871	23%	87.800	39%	121.623	87.800	39%

\*inventory net of commissions

### INVENTORY AT MARKET VALUE 100% PSV - R\$ million



## CONSTRUCTION IN PROGRESS/PROJECTS DELIVERED

In 3Q25, the Company completed two horizontal developments: Moradas Serra, a condominium located in Pacatuba (CE), under the MHML program; and RNI Origem Jardins Versalhes, located in Bady Bassitt (SP), within the SBPE segment. Together, these projects represent an estimated Gross Development Value PSV of R\$206 million, corresponding to 898 units.

As a result of these completions, the PSV of projects under construction totaled R\$827 million, distributed across eight developments comprising 3,751 units. All of these projects are part of the MHML program.

Construction in Progress	3Q25	2Q25	Q/Q (%)	3Q24	Y/Y (%)	9M25	9M24	Y/Y (%)
<b>PSV 100% (R\$ million)</b>	<b>827.061</b>	<b>1.033.022</b>	<b>-20%</b>	<b>1.397.767</b>	<b>-41%</b>	<b>827.061</b>	<b>1.397.767</b>	<b>-41%</b>
MHML	827.061	929.526	-11%	1.025.982	-19%	827.061	1.025.982	-19%
SBPE	-	103.496	n.a.	371.785	n.a.	-	371.785	n.a.
<b>Units (un.)</b>	<b>3.751</b>	<b>4.649</b>	<b>-19%</b>	<b>6.465</b>	<b>-42%</b>	<b>3.751</b>	<b>6.465</b>	<b>-42%</b>
MHML	3.751	4.345	-14%	5.252	-29%	3.751	5.252	-29%
SBPE	-	304	n.a.	1.213	n.a.	-	1.213	n.a.
Projects Delivered	3Q25	2Q25	Q/Q (%)	3Q24	Y/Y (%)	9M25	9M24	Y/Y (%)
<b>PSV 100% (R\$ million)</b>	<b>205.965</b>	<b>231.500</b>	<b>-11%</b>	<b>511.798</b>	<b>-60%</b>	<b>437.465</b>	<b>511.798</b>	<b>-15%</b>
MHML	102.465	231.500	-56%	235.165	-56%	333.965	235.165	42%
SBPE	103.500	-	n.a.	276.633	-63%	103.500	276.633	-63%
<b>Units (un.)</b>	<b>898</b>	<b>1.242</b>	<b>-28%</b>	<b>2.264</b>	<b>-60%</b>	<b>2.140</b>	<b>2.264</b>	<b>-5%</b>
MHML	594	1.242	-52%	1.481	(1)	1.836	1.481	24%
SBPE	304	-	n.a.	783	-61%	304	783	-61%

## TRANSFER TO BANKS OF CLIENT BALANCE/OFF-PLAN PROPERTIES

In 3Q25, transfers under the MHML and SBPE financing programs totaled R\$57 million, representing a decline of 10% compared to the previous quarter and 45% versus 3Q24. Year-to-date, transfers reached R\$199 million, a 31% decrease compared to the same period in 2024.

Despite the reduction, the Company continues to act proactively to accelerate transfers of SBPE developments eligible for financing, strengthening cash generation and the amortization of debt linked to the construction financing line. This strategy remains aligned with the Company's focus on inventory monetization and the maintenance of financial discipline throughout the year.

Transfers	3Q25	2Q25	Q/Q (%)	3Q24	Y/Y (%)	9M25	9M24	Y/Y (%)
<b>R\$ million</b>	<b>56.729</b>	<b>63.369</b>	<b>-10%</b>	<b>102.790</b>	<b>-45%</b>	<b>198.902</b>	<b>287.221</b>	<b>-31%</b>
MHML Off Plan	35.585	35.569	0%	51.899	-31%	114.611	182.465	-37%
SBPE	21.145	27.800	-24%	50.891	-58%	84.292	104.755	-20%
<b>Units (un.)</b>	<b>240</b>	<b>264</b>	<b>-9%</b>	<b>508</b>	<b>-53%</b>	<b>833</b>	<b>1.395</b>	<b>-40%</b>
MHML Off Plan	168	171	-2%	401	-58%	555	1.031	-46%
SBPE	72	93	-23%	107	-33%	278	364	-24%

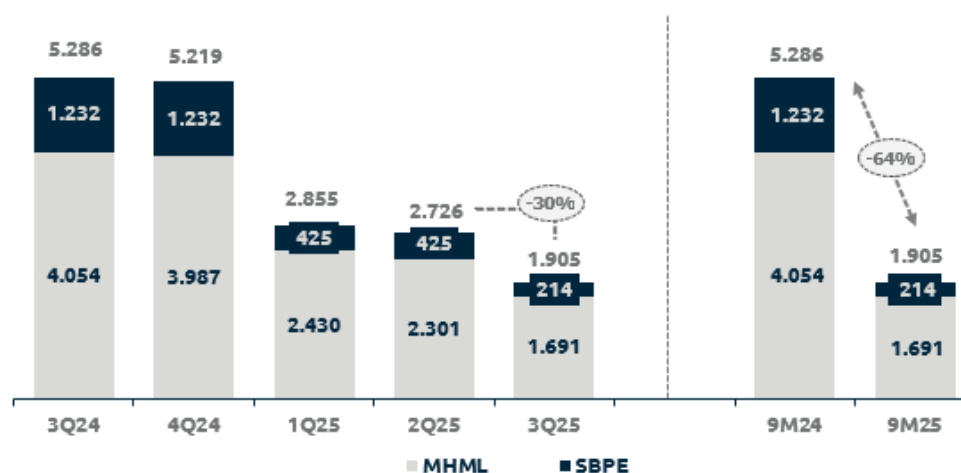
## LANDBANK

As of September 30, 2025, RNI's landbank totaled R\$1.9 billion, representing a 30% decrease compared to 2Q25. This variation resulted from the return of four plots and the sale of one area, in line with the Company's landbank management strategy, which is currently composed entirely of land swap agreements.

At the end of 3Q25, RNI's landbank comprised 9,002 units, 93% of which are intended for the development of projects under the MHML program, including both vertical and horizontal developments within Income Ranges 2, 3, and 4. The remaining 7% correspond to projects within the SBPE segment, currently under evaluation for potential inclusion in the MHML program.

Land bank	3Q25	2Q25	Q/Q (%)	3Q24	Y/Y (%)	9M25	9M24	Y/Y (%)
<b>PSV 100% (R\$ million)</b>	<b>1.905</b>	<b>2.726</b>	<b>-30%</b>	<b>5.286</b>	<b>-64%</b>	<b>1.905</b>	<b>236.397</b>	<b>-99%</b>
MHML	1.691	2.301	-27%	4.054	-58%	1.691	235.165	-99%
SBPE	214	425	-50%	1.232	-83%	214	1.232	-83%
<b>Units (un.)</b>	<b>9.002</b>	<b>12.674</b>	<b>-29%</b>	<b>23.279</b>	<b>-61%</b>	<b>9.002</b>	<b>23.279</b>	<b>-61%</b>
MHML	8.376	11.553	-27%	20.355	-59%	8.376	20.355	-59%
SBPE	626	1.121	-44%	2.924	-79%	626	2.924	-79%

**LANDBANK**  
100% PSV - R\$ million



## NET REVENUE AND GROSS PROFIT

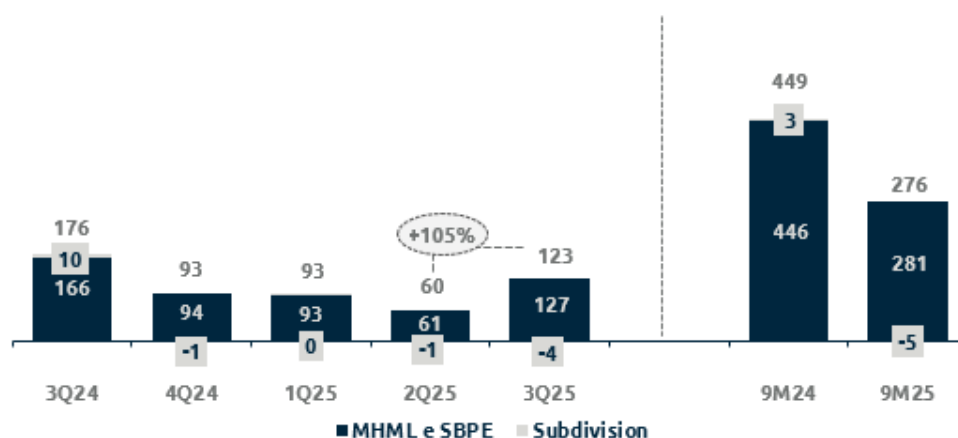
In 3Q25, net revenue totaled R\$123 million, representing growth of 104% compared to 2Q25. This variation was mainly driven by the reduction in cancellation provisions, in line with the Company's cancellation management policy, considering that provisions had been established at higher levels in previous quarters. Thus, even with a significant volume of cancellations during the period, the impact on quarterly results was neutral. Additionally, the sale of a landbank area contributed positively to the quarter's revenue.

In the first nine months of 2025, net revenue reached R\$276 million, down 48% compared to the same period in 2024, reflecting lower launch activity and the progress of ongoing construction works.

Gross profit for 3Q25 reached R\$25 million, also showing growth of 104% versus the previous quarter. Year-to-date, gross profit totaled R\$51 million, a 35% decline compared to the same period last year. The gross margin remained in line with 2Q25, showing a slight increase of 0.9 percentage point in the year-to-date comparison.

Net Operating Revenue & Gross Profit	3Q25	2Q25	Q/Q (%)	3Q24	Y/Y (%)	9M25	9M24	Y/Y (%)
<b>MHML (Ranges 2, 3 and 4) e SBPE</b>								
Net Operating Revenue (R\$ million)	126.794	61.372	107%	165.663	-23%	280.868	445.545	-37%
Gross Profit (R\$ million)	27.070	12.900	110%	32.636	-17%	54.631	80.449	-32%
Gross Margin (%)	21,3%	21,0%	0,3 p.p.	19,7%	1,6 p.p.	19,5%	18,1%	1,4 p.p.
Adjusted Gross Profit (R\$ million)	32.838	20.226	62%	46.512	-29%	76.854	118.271	-35%
Adjusted Gross Margin (%)	25,9%	33,0%	-7,1 p.p.	28,1%	-2,2 p.p.	27,4%	26,5%	0,8 p.p.
<b>Subdivision</b>								
Net Operating Revenue (R\$ million)	(3.666)	(1.033)	255%	10.140	n.a.	(4.780)	2.903	n.a.
Gross Profit (R\$ million)	(2.247)	(716)	214%	6.151	n.a.	(3.349)	(1.209)	177%
Gross Margin (%)	61,3%	69,3%	-8,0 p.p.	60,7%	0,6 p.p.	70,1%	-41,6%	111,7 p.p.
Adjusted Gross Profit (R\$ million)	(2.346)	(689)	240%	6.137	n.a.	(3.393)	(1.056)	221%
Adjusted Gross Margin (%)	64,0%	66,7%	-2,7 p.p.	60,5%	3,5 p.p.	71,0%	-36,4%	107,4 p.p.
<b>Consolidated</b>								
Net Operating Revenue (R\$ million)	123.128	60.339	104%	175.803	-30%	276.088	448.448	-38%
Gross Profit (R\$ million)	24.823	12.184	104%	38.787	-36%	51.282	79.240	-35%
Gross Margin (%)	20,2%	20,2%	0,0 p.p.	22,1%	-1,9 p.p.	18,6%	17,7%	0,9 p.p.
Adjusted Gross Profit (R\$ million)	30.492	19.537	56%	52.649	-42%	73.461	117.215	-37%
Adjusted Gross Margin (%)	24,8%	32,4%	-7,6 p.p.	29,9%	-5,2 p.p.	26,6%	26,1%	0,5 p.p.

### NET REVENUE 100% PSV - R\$ million



## SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

In 3Q25, selling expenses totaled R\$7.6 million, a decrease of 10% compared to 2Q25 and 53% lower than in 3Q24. Year-to-date 2025, selling expenses amounted to R\$27 million, representing a 43% reduction compared to the same period last year.

General and administrative expenses (G&A) totaled R\$20 million in 3Q25, reflecting a one-off increase due to legal provisions and allowance for doubtful accounts. The variation observed in Other Operating Income (Expenses) was also non-recurring, resulting from the return of landbank areas, as previously detailed.

Selling expenses, G&A and Other	3Q25	2Q25	Q/Q (%)	3Q24	Y/Y (%)	9M25	9M24	Y/Y (%)
<b>MHML (Ranges 2, 3 and 4) e SBPE</b>								
Selling expenses (R\$ million)	(7.706)	(8.460)	-9%	(16.104)	-52%	(26.733)	(46.428)	-42%
Selling Expenses / Net Revenue (%)	6,1%	13,8%	-7,7 p.p.	9,7%	-3,6 p.p.	9,5%	10,4%	-0,9 p.p.
General and Administrative Expenses (R\$ million)	(19.902)	(15.036)	32%	(14.648)	36%	(53.663)	(40.086)	34%
G&A / Net Revenue (%)	15,7%	24,5%	-8,8 p.p.	8,8%	6,9 p.p.	19,1%	9,0%	10,1 p.p.
Equity Income (R\$ million)	-	-	n.a.	-	n.a.	-	-	n.a.
Other Operating Revenue (R\$ million)	(6.606)	(1.957)	238%	(1.977)	234%	(28.219)	(6.747)	318%
<b>Subdivision</b>								
Selling expenses (R\$ million)	27	(35)	n.a.	(187)	n.a.	(130)	(773)	-83%
Selling Expenses / Net Revenue (%)	-0,7%	3,4%	-4,1 p.p.	1,8%	-2,6 p.p.	2,7%	-26,6%	29,3 p.p.
General and Administrative Expenses (R\$ million)	(444)	(490)	-9%	(234)	90%	(1.348)	(546)	147%
G&A / Net Revenue (%)	12,1%	47,4%	-35,3 p.p.	2,3%	9,8 p.p.	28,2%	-18,8%	47,0 p.p.
Equity Income (R\$ million)	525	1.771	-70%	2.768	-81%	4.911	3.883	26%
Other Operating Revenue (R\$ million)	(19)	-	n.a.	(5)	280%	(59)	-	n.a.
<b>Consolidated</b>								
Selling expenses (R\$ million)	(7.679)	(8.495)	-10%	(16.291)	-53%	(26.863)	(47.201)	-43%
Selling Expenses / Net Revenue (%)	6,2%	14,1%	-7,8 p.p.	9,3%	-3,0 p.p.	9,7%	10,5%	-0,8 p.p.
General and Administrative Expenses (R\$ million)	(20.346)	(15.526)	31%	(14.882)	37%	(55.011)	(40.632)	35%
G&A / Net Revenue (%)	16,5%	25,7%	-9,2 p.p.	8,5%	8,1 p.p.	19,9%	9,1%	10,9 p.p.
Equity Income (R\$ million)	525	1.771	-70%	2.768	-81%	4.911	3.883	26%
Other Operating Revenue (R\$ million)	(6.625)	(1.957)	239%	(1.982)	234%	(28.278)	(6.747)	319%

## NET INCOME (LOSS)

In 3Q25, the Company recorded a net loss of R\$27.8 million, a level similar to the previous quarter (R\$26 million). In the first nine months of 2025, the accumulated loss totaled R\$101 million, representing a 20% increase compared to the same period in 2024, when the loss amounted to R\$85 million.

The quarterly performance continued to be mainly affected by the high Selic rate, which closed the period at 15%, putting pressure on financial expenses and, consequently, on net results. In addition, the return of four landbank areas also had a negative impact on the quarter's performance.

The Company remains focused on a gradual recovery strategy, prioritizing debt reduction, asset monetization, and cash preservation, aiming to mitigate the effects of the macroeconomic environment.

Net Financial Income & Net Income	3Q25	2Q25	Q/Q (%)	3Q24	Y/Y (%)	9M25	9M24	Y/Y (%)
<b>MHML (Ranges 2, 3 and 4) e SBPE</b>								
EBIT (R\$ million)	(7.144)	(12.553)	-43%	(93)	7598%	(53.984)	(12.812)	321%
Net Financial Income (R\$ million)	(13.292)	(10.693)	24%	(3.409)	290%	(33.563)	(12.792)	162%
Income tax and social contribution (R\$ million)	(4.289)	(1.794)	139%	(4.916)	-13%	(9.516)	(13.657)	-30%
Net Income (R\$ million)	(24.725)	(25.041)	-1%	(8.417)	194%	(97.064)	(39.260)	147%
<b>Subdivision</b>								
EBIT (R\$ million)	(2.158)	531	n.a.	8.493	n.a.	26	1.355	-98%
Net Financial Income (R\$ million)	(1.068)	(1.347)	-21%	(9.566)	-89%	(4.337)	(46.752)	-91%
Income tax and social contribution (R\$ million)	43	(1)	n.a.	50	-14%	5	371	-99%
Net Income (R\$ million)	(3.183)	(817)	289%	(1.023)	211%	(4.306)	(45.026)	-90%
<b>Consolidated</b>								
EBIT (R\$ million)	(9.302)	(12.023)	-23%	8.400	n.a.	(53.959)	(11.457)	371%
Net Financial Income (R\$ million)	(14.360)	(12.040)	19%	(12.975)	11%	(37.900)	(59.544)	-36%
Income tax and social contribution (R\$ million)	(4.246)	(1.795)	137%	(4.866)	-13%	(9.511)	(13.286)	-28%
Net Income (R\$ million)	(27.908)	(25.858)	8%	(9.440)	196%	(101.370)	(84.286)	20%

## BACKLOG REVENUE (REF)

In 3Q25, Backlog Revenue (REF) totaled R\$234 million, with an REF margin of 27.1%. There was a slight reduction in the margin compared to 2Q25, reflecting the current market environment and the absence of new launches. Nonetheless, the Company remains focused on pursuing price gains and maintaining efficient construction management, aiming to gradually improve margins over the medium and long term.

The amounts presented in the REF margin have not yet been subject to PIS/COFINS taxation and do not include the financial cost of COGS.

Backlog Revenue	3Q25	2Q25	Q/Q (%)	3Q24	Y/Y (%)	9M25	9M24	Y/Y (%)
<b>MHML (Ranges 2, 3 and 4) e SBPE</b>								
Backlog Revenue (R\$ million)	233.963	314.471	-26%	488.683	-52%	233.963	488.683	-52%
Backlog Result (R\$ million)	63.404	87.423	-27%	150.026	-58%	63.404	150.026	-58%
% Backlog Margin	27,1%	27,8%	-0,7 p.p.	30,7%	-3,6 p.p.	27,1%	30,7%	-3,6 p.p.

## TRADE ACCOUNTS RECEIVABLE

As of September 30, 2025, Accounts Receivable from Customers totaled R\$754 million, of which R\$534 million are recorded on the balance sheet and have already had their revenues recognized. Of this amount, R\$319 million are classified as current assets and R\$215 million as non-current assets, as shown in the table below.

Receivables not yet recorded on the balance sheet whose revenue has not yet been recognized in the income statement under the percentage-of-completion (PoC) method totaled R\$220 million as of September 30, 2025.

Credits with clients	3Q25	%	2Q25	%	Q/Q (%)	3Q24	%	Y/Y (%)
<b>Current Assets (R\$ million)</b>								
Amounts Realized	319.180	42%	322.970	38%	-1%	351.007	31%	-9%
Amounts Non Realized	156.789	21%	178.718	21%	-12%	154.032	13%	2%
<b>Total Current Assets</b>	<b>475.969</b>	<b>63%</b>	<b>501.688</b>	<b>59%</b>	<b>-5%</b>	<b>505.039</b>	<b>44%</b>	<b>-6%</b>
<b>Non Current Assets (R\$ million)</b>								
Amounts Realized	214.876	29%	237.731	28%	-10%	354.730	31%	-39%
Amounts Non Realized	63.006	8%	112.757	13%	-44%	289.944	25%	-78%
<b>Total Non Current Assets</b>	<b>277.882</b>	<b>37%</b>	<b>350.488</b>	<b>41%</b>	<b>-21%</b>	<b>644.674</b>	<b>56%</b>	<b>-57%</b>
<b>TOTAL</b>	<b>753.851</b>	<b>100%</b>	<b>852.176</b>	<b>100%</b>	<b>-12%</b>	<b>1.149.713</b>	<b>100%</b>	<b>-34%</b>

The performed receivables portfolio totaled R\$246 million at the end of 3Q25.

The following table provides a breakdown and the status of performed receivables classified by phase and order of monetization:

PERFORMED Receivables Account details (R\$ million)	3Q25	2Q25	%
Clients transferred (filed at notary) awaiting credit	18.903	15.906	7,7%
Clients in Analysis/Transfer to Banks	66.170	80.747	26,8%
Clients in legal discussion with secured fiduciary sale	1.370	890	0,6%
Clients with potential cancellation (further conversion into inventory)	27.431	45.711	11,1%
<b>Performed Receivables Account (Not Financed by the Company)</b>	<b>113.874</b>	<b>143.253</b>	<b>46,2%</b>
Clients Financed by Company	70.910	74.757	28,8%
Clients Financed by Company (Pro-Soluto)	61.795	56.396	25,1%
<b>Total of Performed Clients Receivables Account</b>	<b>246.579</b>	<b>274.407</b>	<b>100%</b>

\* The liquidity level of the portfolio is indicated by colors. More intense colors indicate greater liquidity, while lighter tones suggest less liquidity.

The following table shows the changes in the performed receivables portfolio:

Changes in Performed Receivables (R\$ million)	3Q25
(beginning of period)	274.407
(+) Performed during the period	7.948
(-) Received in the period	8.039
(-) Transfer / Rescission of Performer clients written in the period	27.647
(+) Monetary variation - adjustment index in the period	5.226
(+) Sales of inventory in the period	34.550
(-)Cancelled sales during the period	38.227
<b>Balance</b>	<b>246.579</b>

## CASH AND DEBT

Below is an analysis of the Company's debt position in relation to its Cash Balance and Shareholders' Equity.

Debts (R\$ million)	3Q24	4Q24	1Q25	2Q25	3Q25
<b>Net Cash (1)</b>	<b>41</b>	<b>50</b>	<b>34</b>	<b>58</b>	<b>34</b>
<b>Debts (2)</b>	<b>570</b>	<b>582</b>	<b>563</b>	<b>548</b>	<b>488</b>
<b>Construction Funding</b>	<b>488</b>	<b>353</b>	<b>365</b>	<b>350</b>	<b>289</b>
Construction Loans	236	178	177	172	160
CCBI/CRI	252	174	188	178	129
<b>Bank debt</b>	<b>81</b>	<b>229</b>	<b>198</b>	<b>198</b>	<b>198</b>
CRI/Commercial Note	50	198	198	198	198
Working Capital	31	32	-	-	-
<b>Net Debt (2-1)</b>	<b>528</b>	<b>532</b>	<b>529</b>	<b>490</b>	<b>454</b>
<b>Shareholders' Equity</b>	<b>342</b>	<b>291</b>	<b>244</b>	<b>218</b>	<b>191</b>
<b>Net Debt/Shareholders' Equity</b>	<b>154,6%</b>	<b>182,6%</b>	<b>216,5%</b>	<b>224,7%</b>	<b>237,5%</b>
<b>Net Debt (ex-SFH/SFI)/Shareholders' Equity</b>	<b>11,7%</b>	<b>61,6%</b>	<b>67,0%</b>	<b>64,1%</b>	<b>86,1%</b>

As of September 30, 2025, 59% of the Company's total debt was related to construction financing, which represents the core of our business, totaling R\$289 million.

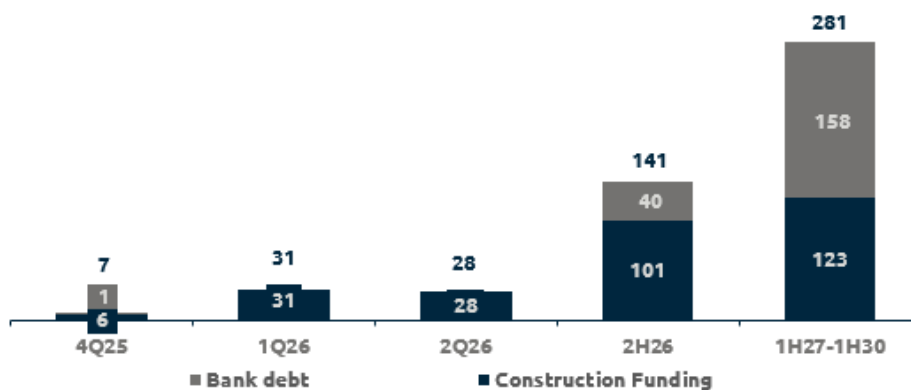
Net debt amounted to R\$454 million in 3Q25, representing a decrease of 7% compared to 2Q25 and 14% compared to 3Q24. This result reinforces the Company's ongoing commitment to deleveraging, as evidenced over the past quarters.

During the period, the Company generated R\$36 million in cash, mainly from the sale of a non-strategic land parcel and the early collection of receivables related to the sale of lots in the Recanto das Emas development, completed in 2020. Year to date, cash generation totaled R\$79 million.

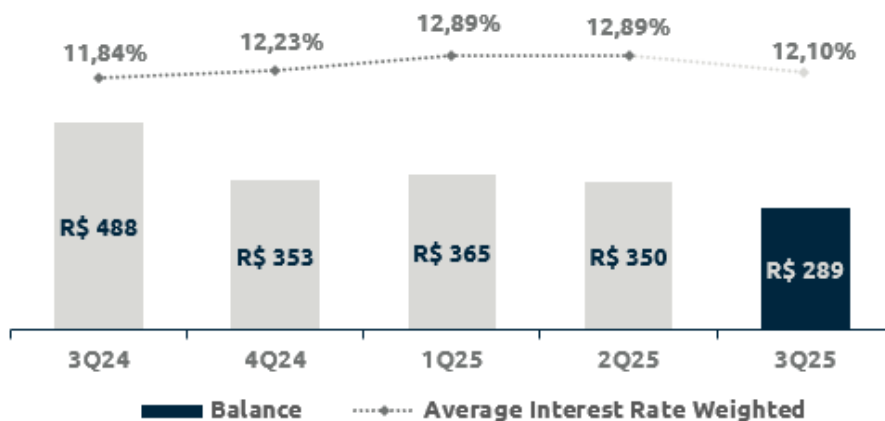
Our debt is divided into the following types of credit facilities:

	Rate	3Q25
Construction Loans	TR + 2,75% to 10.94% p.a.	160.263
CCBI/CRI	CDI + 1,70% to 3,40% p.a.	129.026
<b>Construction Funding</b>		<b>289.289</b>
CRI/Commercial Note	CDI + 1,6% to 2,0% p.a.	198.328
<b>Bank debt</b>		<b>198.328</b>
<b>Total</b>		<b>487.617</b>

## DEBT MATURITY SCHEDULE R\$ million



## PRODUCTION DEBT AND WEIGHTED RATE R\$ million



## BALANCE SHEET

BALANCE SHEET (R\$ million)	3Q25	2Q25	Q/Q (%)	3Q24	Y/Y (%)
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>	<b>620.193</b>	<b>656.846</b>	<b>-6%</b>	<b>668.652</b>	<b>-7%</b>
Cash and Equivalents	27.913	52.035	-46%	33.433	-17%
Trade accounts receivable	319.180	322.970	-1%	351.007	-9%
Accounts Receivable from sale of lots	1.616	1.557	4%	2.691	-40%
Real estate for sale	237.120	237.343	0%	229.623	3%
Accounts Receivable from sale of social quotas	8.169	11.603	-30%	12.344	-34%
Credits with third parties	10.488	12.703	-17%	12.506	-16%
Sales expenses to be recognized	8.081	10.984	-26%	17.394	-54%
Prepaid expenses	625	1.345	-54%	1.527	-59%
Other receivables	7.001	6.306	11%	8.127	-14%
<b>NON-CURRENT ASSETS</b>	<b>557.951</b>	<b>677.834</b>	<b>-18%</b>	<b>992.185</b>	<b>-44%</b>
Financial Investments	5.945	6.047	-2%	7.773	-24%
Trade accounts receivable	214.876	237.731	-10%	354.730	-39%
Related parties	12.359	10.830	14%	7.403	67%
Deposits in court	1.613	1.448	11%	1.862	-13%
Dividends Receivable	511	580	-12%	2.297	-78%
Accounts Receivable from sale of ownership interests	57.021	102.466	-44%	105.503	-46%
Real estate for sale	213.926	265.198	-19%	457.558	-53%
Land to be received	2.186	2.517	-13%	3.709	-41%
Investments in subsidiaries and joint subsidiaries	35.970	36.609	-2%	32.644	10%
Property, plant and equipment	10.200	10.702	-5%	13.891	-27%
Intangible assets	3.344	3.706	-10%	4.815	-31%
<b>TOTAL ASSETS</b>	<b>1.178.144</b>	<b>1.334.680</b>	<b>-12%</b>	<b>1.660.837</b>	<b>-29%</b>
<b>LIABILITIES &amp; Shareholders' Equity</b>					
<b>CURRENT LIABILITIES</b>	<b>386.049</b>	<b>402.819</b>	<b>-4%</b>	<b>464.736</b>	<b>-17%</b>
Trade accounts payable	47.227	51.174	-8%	35.977	31%
Construction Loans	151.793	151.747	0%	146.991	3%
Borrowing	643	595	8%	30.910	-98%
Bank Credit Bill ("CCB")	0	-	N/A	50.430	N/A
Assignment of receivables	49.864	51.979	-4%	26.950	85%
Social and labor obligations	11.383	11.854	-4%	12.209	-7%
Tax obligations	4.969	3.765	32%	6.393	-22%
Accounts payable for property acquisitions	70.377	68.974	2%	67.421	4%
Deferred Taxes	9.909	9.735	2%	10.466	-5%
Provision for customer warranty	8.838	9.619	-8%	9.891	-11%
Advances from clients	14.168	22.996	-38%	44.707	-68%
Related parties	1.528	1.629	-6%	2.477	-38%
Other accounts payable	15.350	18.752	-18%	19.914	-23%
<b>NON-CURRENT LIABILITIES</b>	<b>601.048</b>	<b>713.722</b>	<b>-16%</b>	<b>854.413</b>	<b>-30%</b>
Deferred Taxes	16.472	16.796	-2%	22.408	-26%
Construction Loans	137.496	198.580	-31%	341.193	-60%
Borrowing	197.685	197.305	0%	-	N/A
Assignment of receivables	63.560	70.932	-10%	42.092	51%
Provision for contingencies	17.266	15.462	12%	2.332	640%
Advances from customers for land acquisitions	30.836	-	N/A	-	N/A
Accounts payable for property acquisitions	137.733	214.647	-36%	446.388	-69%
<b>SHAREHOLDERS' EQUITY</b>	<b>191.047</b>	<b>218.139</b>	<b>-12%</b>	<b>341.688</b>	<b>-44%</b>
Share capital	512.438	512.438	0%	512.438	0%
Asset valuation adjustments	-34.909	-34.909	0%	-34.909	0%
Treasury stock	-15.876	-15.876	0%	-15.876	0%
Accrued income	-295.674	-267.066	11%	-138.796	113%
Non-controlling interest	25.068	23.552	6%	18.831	33%
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>1.178.144</b>	<b>1.334.680</b>	<b>-12%</b>	<b>1.660.837</b>	<b>-29%</b>

## 3Q25 RESULTS

### CONSOLIDATED STATEMENT OF INCOME

INCOME STATEMENT (R\$ million)	3Q25	2Q25	Q/Q (%)	3Q24	Y/Y (%)	9M25	9M24	Y/Y (%)
<b>NET OPERATING REVENUE</b>	<b>123.128</b>	<b>60.339</b>	<b>104%</b>	<b>175.803</b>	<b>-30%</b>	<b>276.088</b>	<b>448.447</b>	<b>-38%</b>
<b>COST OF PROJECTS SOLD</b>	<b>-98.304</b>	<b>-48.155</b>	<b>104%</b>	<b>-137.015</b>	<b>-28%</b>	<b>-224.805</b>	<b>-369.206</b>	<b>-39%</b>
<b>GROSS PROFIT</b>	<b>24.824</b>	<b>12.184</b>	<b>104%</b>	<b>38.788</b>	<b>-36%</b>	<b>51.283</b>	<b>79.241</b>	<b>-35%</b>
<b>OPERATING INCOME (EXPENSES)</b>	<b>-34.125</b>	<b>-24.207</b>	<b>41%</b>	<b>-30.387</b>	<b>12%</b>	<b>-105.241</b>	<b>-90.698</b>	<b>16%</b>
Selling expenses	-7.679	-8.495	-10%	-16.291	-53%	-26.863	-47.201	-43%
General and administrative expenses	-20.346	-15.526	31%	-14.882	37%	-55.011	-40.632	35%
Other Operating Income	-6.625	-1.957	239%	-1.982	234%	-28.278	-6.748	319%
Equity Income	525	1.771	-70%	2.768	-81%	4.911	3.883	26%
<b>OPERATING INCOME (LOSS) BEFORE INTEREST INCOME (EXPENSE)</b>	<b>-9.301</b>	<b>-12.023</b>	<b>-23%</b>	<b>8.401</b>	<b>n.a.</b>	<b>-53.958</b>	<b>-11.457</b>	<b>n.a.</b>
<b>NET INTEREST (EXPENSES) REVENUE</b>	<b>-14.360</b>	<b>-12.040</b>	<b>19%</b>	<b>-12.975</b>	<b>11%</b>	<b>-37.900</b>	<b>-59.543</b>	<b>-36%</b>
Monetary variations, net	2.003	3.652	-45%	-4.571	n.a.	8.071	-15.858	n.a.
Interest income	3.211	3.279	-2%	2.943	9%	9.195	15.748	-42%
Interest expenses	-19.574	-18.971	3%	-11.347	73%	-55.166	-59.433	-7%
<b>OPERATING INCOME BEFORE INCOME TAX AND SOCIAL CONTRIBUTION</b>	<b>-23.661</b>	<b>-24.063</b>	<b>-2%</b>	<b>-4.574</b>	<b>417%</b>	<b>-91.858</b>	<b>-71.000</b>	<b>29%</b>
<b>INCOME TAX AND SOCIAL CONTRIBUTION</b>	<b>-4.247</b>	<b>-1.795</b>	<b>137%</b>	<b>-4.866</b>	<b>-13%</b>	<b>-9.512</b>	<b>-13.286</b>	<b>-28%</b>
Current	-4.327	-2.898	49%	-4.686	-8%	-11.065	-10.948	1%
Deferred charges	80	1.103	-93%	-180	n.a.	1.553	-2.338	n.a.
<b>NET INCOME BEFORE NON-CONTROLLING INTERESTS</b>	<b>-27.908</b>	<b>-25.858</b>	<b>8%</b>	<b>-9.440</b>	<b>196%</b>	<b>-101.370</b>	<b>-84.286</b>	<b>n.a.</b>
<b>NET INCOME</b>	<b>-28.608</b>	<b>-25.960</b>	<b>10%</b>	<b>-10.973</b>	<b>161%</b>	<b>-102.474</b>	<b>-87.461</b>	<b>17%</b>

## CASH FLOW

CASH FLOW (R\$ million)	3Q25	3Q24
<b>CASH FLOW PROVIDED BY OPERATIONS ACTIVITIES</b>		
<b>EARNINGS BEFORE INCOME TAX AND SOCIAL CONTRIBUTION</b>	<b>-23.661</b>	<b>-4.574</b>
<b>Adjustments to reconcile net income (loss) in the period to net cash provided by (used in) operating activities</b>		
Depreciation/Amortization	920	1.670
Equity income	-525	-2.768
Provision for doubtful accounts	3.601	1.671
Adjustment to present value	-979	-669
Derecognition of property, plant and equipment	45	-1
Provision for contingencies	1.804	684
Interest and monetary variations on loans	20.974	18.496
Provision for warranties	565	1.122
<b>Increase (decrease) in operating assets</b>		
Credits with clients	24.023	-7.833
Land to be received	272	3.917
Real estate for sale	13.596	25.107
Accounts receivable for sale of shares	-1.687	-5.385
Credit with third parties	2.284	1.131
Selling expenses to be recognized	2.903	1.719
Prepaid expenses	720	692
Other credits	-695	-494
Related parties	-1.529	-1.821
Legal provisions	-165	-40
<b>Increase (decrease) in operating liabilities</b>		
Suppliers	-3.947	-3.083
Taxes and social charges payable	-905	704
Income tax and social contribution	-6.776	-11.159
Provision for warranties	-1.346	-678
Land acquisitions payable	-8.828	-12.611
Debt with related parties	-101	69
Other accounts payable	-3.402	-2.919
<b>NET CASH GENERATED BY OPERATING ACTIVITIES</b>	<b>17.161</b>	<b>2.947</b>
Payment interest-free financing	-19.427	-16.872
Income Tax and Social Contribution Payment	-2.759	-3.158
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>-5.025</b>	<b>-17.083</b>
<b>CASH FLOW PROVIDED BY INVESTING ACTIVITIES</b>		
Acquisition of property, plant and equipment	-101	-118
Increase of investments	51.730	4.935
Financial investments	102	-181
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>51.731</b>	<b>4.636</b>
<b>CASH FLOW PROVIDED BY FINANCING ACTIVITIES</b>		
Amortization of borrowings	-105.702	-97.339
New borrowings	43.545	89.310
Assignment of receivables	-9.487	-4.630
<b>NON-CONTROLLING SHAREHOLDERS</b>		
Capital increase by non-controlling shareholders	1.241	1.694
Capital decrease by non-controlling shareholders	-425	-3.164
<b>NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES</b>	<b>-70.828</b>	<b>-14.129</b>
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>-24.122</b>	<b>-26.576</b>
Cash balance		
At the beginning of the period	52.035	60.009
At the end of the period	27.913	33.433
	<b>-24.122</b>	<b>-26.576</b>

### About RNI

Founded in São José do Rio Preto (SP) in 1991, the builder and developer RNI is part of Empresas Rodobens, one of Brazil's largest business groups with operations in the finance and automotive retail segments - bank, consortium, insurance brokerage, leasing and rentals, automobiles and commercial vehicles. With the mission of multiplying high-quality real estate projects all over Brazil, thereby transforming and developing the regions where it operates, the Company has launched 205 projects in 61 cities across 12 states. A publicly held company since 2007, it has launched more than 79,000 units, with total built area of 7.6 million m<sup>2</sup>. RNI also participates in the Brazilian government's My Home My Life housing program.

[rni.com.br](http://rni.com.br) / [ri.rni.com.br](http://ri.rni.com.br)

### Press Information

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