



Earning
Release
2Q25

RDNI3

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2Q25 RESULTS

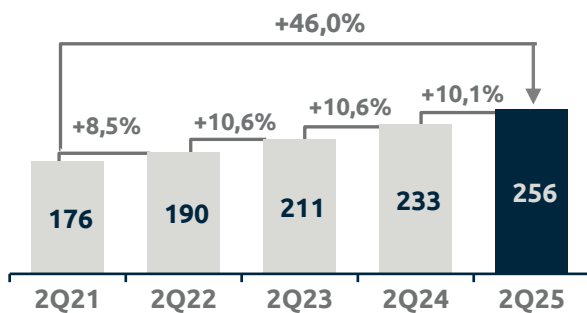
São José do Rio Preto, August 14, 2025: RNI (B3: RDNI3), a real estate developer and builder, announces today its audited results for the second quarter of 2025. The following financial and operating information is reviewed on a consolidated basis in accordance with generally accepted accounting practices 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

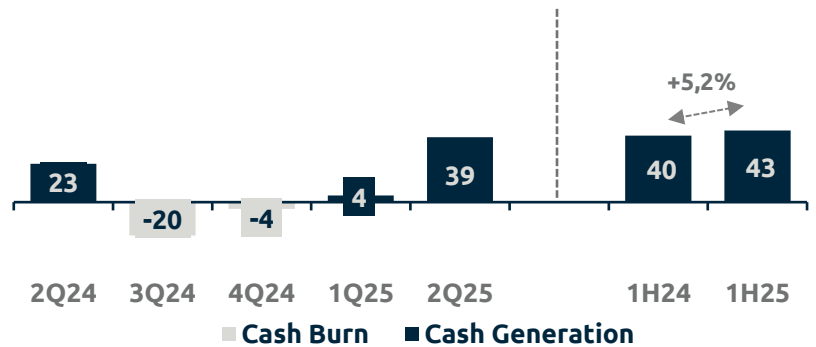
Average Price – MHML reached R\$ 256 thousand in 2Q25, representing a growth of 5.5% compared to 1Q25 and 10.1% year-over-year, reinforcing the Company's ability to capture value from its inventory portfolio, in line with its strategy of postponing new launches;

Cash generation in 2Q25 totaled R\$ 39 million. In the first half of 2025, total cash generation reached R\$ 42 million, reflecting a 5.2% increase 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 2Q25, we maintained our strategic discipline and a cautious approach in managing the business. The decision to postpone new launches reflects the high cost of capital resulting from the macroeconomic environment, the unavailability of internal resources to finance the development of initiatives, and the impact that third-party financing could have on the potential investment returns. The quarter was marked by the continuation of a challenging economic environment, ending with the Selic rate at 15% p.a.

Additionally, we disclosed a Material Fact regarding the Public Offer for Acquisition of Shares (OPA) announced by the controlling shareholder, aimed at registration conversion. This initiative is aligned with our strategy to make the Company more efficient and optimized, strengthening solid financial management, promoting cost reduction, and creating favorable conditions for the sustainable growth of our operations. While monitoring this process, we continue to conduct our activities and strategic initiatives as usual, including maintaining the temporary suspension of new launches, always with a focus on value creation and long-term financial soundness.

Although this approach has resulted in lower sales volumes and revenue, it reinforces our conviction that preserving financial stability and being selective in investment decisions are essential to navigating this cycle with resilience and generating value over the medium and long term.

Gross sales reached R\$ 70 million in the quarter, in line with our strategy of not introducing new products to the portfolio. The average selling price of developments under the MHML program rose to R\$ 256 thousand, up 5.5% from 1Q25 and 10.1% year over year, reflecting our continued focus on profitability and value creation.

Contract cancellations decreased for the second consecutive quarter, falling 13% compared to 1Q25 and 39% in the first half versus the same period in 2024, though levels remain high in the SBPE segment. This reduction is partly linked to the completion of SBPE projects, a phase naturally more exposed to credit risk.

We completed three projects, consisting of one horizontal and two vertical MHML developments, totaling 1,242 units and a PSV of R\$ 231.5 million. The total PSV of projects under construction reached R\$ 1 billion, with 90% of the projects qualifying under the MHML program.

Transfers to financial institutions totaled R\$ 63 million, down 20% from 1Q25, primarily reflecting lower sales volumes and adverse macroeconomic conditions. We continue to take proactive measures to accelerate transfers, particularly in the SBPE segment, supporting cash generation and the amortization of construction-related debt.

Net revenue was R\$ 60 million, a 35% decline from 1Q25, in line with expectations given the absence of new launches and the advanced stage of ongoing projects. Gross profit reached R\$ 12 million, with a margin of 20.2%, while adjusted gross profit totaled R\$ 20 million, with a margin of 32.4%.

Net loss for the quarter was R\$ 26 million, an improvement of 46% versus 1Q25, reflecting gradual progress in results despite the restrictive environment. Net debt closed the period at R\$ 490 million, down 7% from 1Q25 and 18% year over year, reinforcing our commitment to deleveraging. Quarterly cash generation totaled R\$ 39 million, supported by the sale of a pro-soluto receivables portfolio.

Looking ahead, we will continue to carefully assess the most opportune timing to resume launches while maintaining the financial discipline and flexibility needed to respond effectively to market dynamics. The migration of projects to the MHML program, including the newly introduced Tier 4, remains a key strategic driver to enhance commercial appeal and expand access to housing finance.

We reaffirm our commitment to transparency, operational efficiency, and the creation of sustainable value for our shareholders, customers, and employees.

The Management - RNI Negócios Imobiliários S.A.

CONSOLIDATED OPERATING & FINANCIAL HIGHLIGHTS

The complete consolidated financial statements for 2Q25, 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) and on the website of the Securities and Exchange Commission of Brazil – CVM (www.cvm.gov.br).

Highlights (R\$ million)	2Q25	1Q25	Q/Q	2Q24	Y/Y	1H25	1H24	Y/Y
Contracted Sales								
Gross Contracted Sales RNI PSV	59.554	91.698	-35%	179.733	-67%	151.252	371.395	-59%
Gross Contracted Sales Total PSV	69.555	107.365	-35%	200.965	-65%	176.920	413.833	-57%
Net Contracted Sales RNI PSV	27.983	51.806	-46%	120.565	-77%	79.789	244.611	-67%
Net Contracted Sales Total PSV ⁽¹⁾	29.271	60.964	-52%	134.989	-78%	90.235	274.916	-67%
Financial Indicators								
Net Revenue	60.339	92.621	-35%	123.738	-51%	152.960	272.644	-44%
Gross Profit	12.184	14.275	-15%	17.967	-32%	26.459	40.453	-35%
% Gross Margin	20,2%	15,4%	4,8 p.p.	14,5%	5,7 p.p.	17,3%	14,8%	2,5 p.p.
Adjusted EBITDA ⁽²⁾	(5.186)	(23.988)	-78%	1.066	N/A	(29.174)	4.915	N/A
Net Income	(25.960)	(47.906)	-46%	(25.128)	3%	(73.866)	(76.488)	-3%
Shares Outstanding ⁽³⁾	42.203	42.203	0%	42.203	0%	42.203	42.203	0%
Backlog Revenue								
Backlog Revenue	314.471	390.717	-20%	535.272	-41%	314.471	535.272	-41%
Backlog Results	87.423	110.964	-21%	161.117	-46%	87.423	161.117	-46%
% Backlog Margin	27,8%	28,4%	-0,6 p.p.	30,1%	-2,3 p.p.	27,8%	30,1%	-2,3 p.p.
Balance Sheet								
Net Debt	490.145	528.892	-7%	508.328	-4%	490.145	508.328	-4%
Net Debt ex Production Debt	139.818	163.739	-15%	12.617	1008%	139.818	12.617	1008%
Cash Position	58.082	34.007	71%	67.601	-14%	58.082	67.601	-14%
Shareholders' Equity	218.139	244.254	-11%	352.597	-38%	218.139	352.597	-38%
Net Debt/Shareholders' Equity	224,7%	216,5%	8,2 p.p.	144,2%	80,5 p.p.	224,7%	144,2%	80,5 p.p.
Net Debt ex Production Debt/Shareholders' Equity	64,1%	67,0%	-2,9 p.p.	3,6%	60,5 p.p.	64,1%	3,6%	60,5 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.

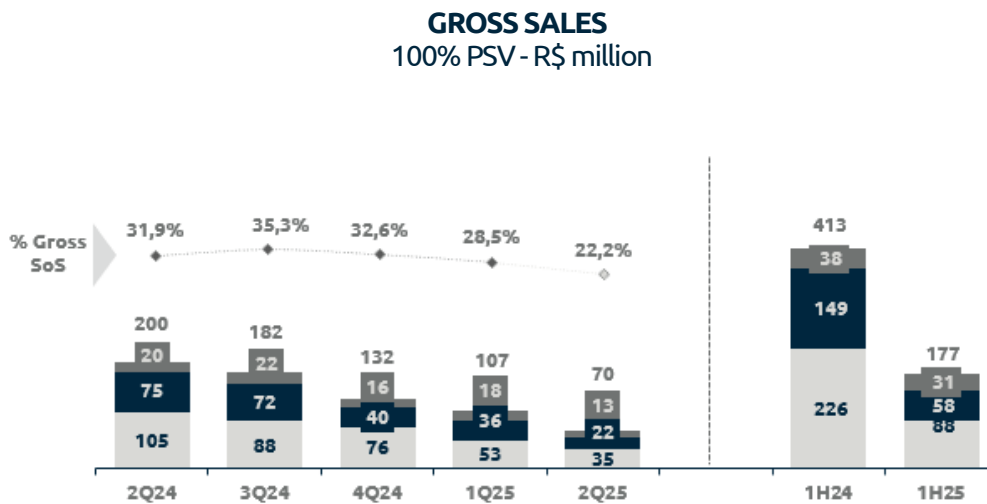
(3) Shares Outstanding: excludes treasury shares.

CONTRACTED SALES

In line with the adopted strategy, the Company chose not to launch new projects in 2Q25, prioritizing margin preservation and financial balance. In this context, gross sales totaled R\$70 million for the quarter, a result consistent with expectations given the absence of new products in the portfolio.

The Company maintains a healthy and well-positioned inventory, with potential for gradual monetization in the coming quarters, always aligned with capital management guidelines and the established risk profile. The observed performance reflects the short-term supply constraints, reaffirming the consistency of the strategy adopted in the current macroeconomic scenario.

Additionally, the Company continued its positive price appreciation trajectory. The average price of products under the MHML program reached R\$256 thousand in the quarter, representing an increase of 5.5% compared to 1Q25 and 10.1% year-over-year versus 2Q24.



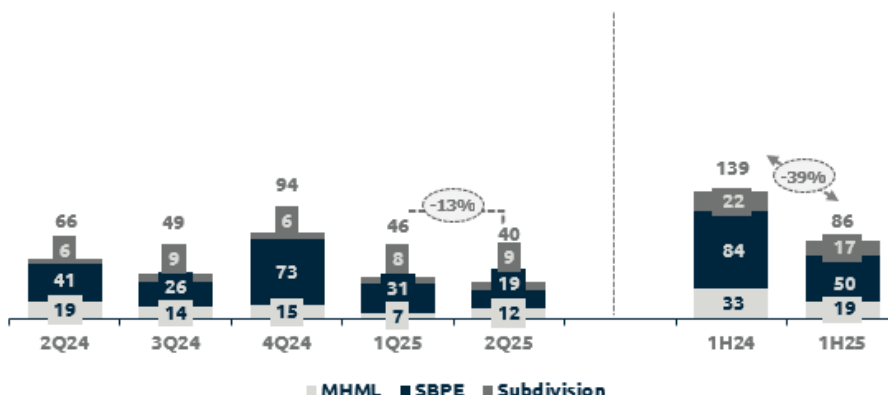
CANCELLATIONS

Cancellations recorded a further decrease in 2Q25, declining by 13% compared to 1Q25. In the first half of the year, cancellations retracted by 39% versus the same period in 2024. Despite this progress, the volume of cancellations remains at an elevated level, particularly in projects within the SBPE segment.

Most cancellations are concentrated in projects already completed and ready for transfer, a stage naturally more sensitive to credit risk. Considering the scheduled delivery of new projects in the upcoming quarters, an intensification of this trend is expected, stemming from the Company's strategy to monetize its asset portfolio and strengthen cash generation.

RNI maintains diligent monitoring of this indicator's evolution, continuously seeking balance between liquidity, portfolio quality, and operational sustainability.

CANCELLATIONS
100% PSV - R\$ million

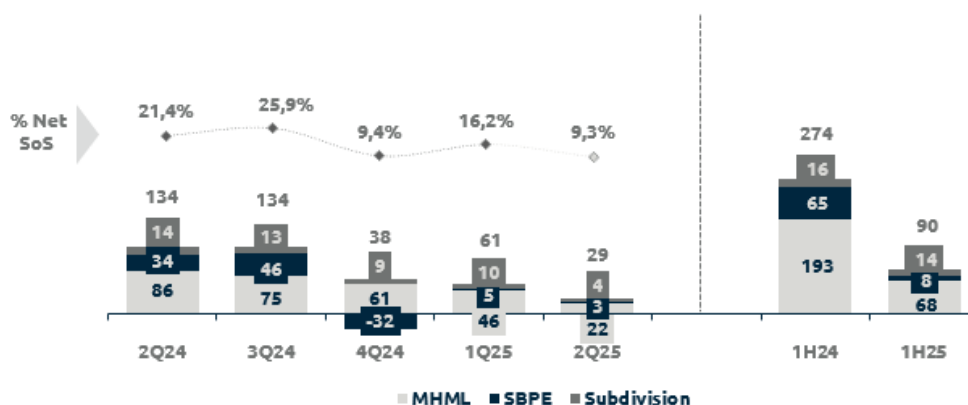


NET SALES

Net sales totaled R\$29 million in 2Q25, mainly influenced by the absence of new products in the portfolio and the incidence of cancellations, especially in projects within the SBPE segment.

Despite the temporary decline in these indicators, the Company maintains strict discipline in portfolio management, prioritizing the gradual monetization of the remaining inventory, with a focus on profitability and sustainability of results. RNI continuously monitors the macroeconomic scenario, carefully assessing the most opportune moment to resume the pace of launches.

NET SALES
100% PSV - R\$ million



2Q25 RESULTS

Sales	2Q25	1Q25	Q/Q (%)	2Q24	Y/Y (%)	1H25	1H24	Y/Y (%)
MHML (Ranges 2, 3 and 4)								
Gross Sales 100% (R\$ million)	34.873	53.231	-34%	105.781	-67%	88.104	226.689	-61%
Units (un.)	136	219	-38%	454	-70%	355	998	-64%
Average Price	256	243	5,5%	233	10,1%	248	227	9,3%
Cancellations (R\$ million)	12.446	6.685	86%	19.204	-35%	19.131	33.007	-42%
Net Sales 100% (R\$ million)	22.427	46.546	-52%	86.577	-74%	68.973	193.682	-64%
Cancellations / Gross Sales (%)	35,7%	12,6%	23,1 p.p.	18,2%	17,5 p.p.	21,7%	14,6%	7,2 p.p.
Net Sales %RNI (R\$ million)	22.196	45.891	-52%	81.917	-73%	68.087	175.694	-61%
SBPE								
Gross Sales 100% (R\$ million)	22.035	36.183	-39%	74.928	-71%	58.218	149.113	-61%
Units (un.)	53	99	-46%	218	-76%	152	432	-65%
Average Price	416	365	13,8%	344	21,0%	383	345	11,0%
Cancellations (R\$ million)	18.859	31.384	-40%	40.609	-54%	50.243	83.685	-40%
Net Sales 100% (R\$ million)	3.176	4.799	-34%	34.319	-91%	7.975	65.428	-88%
Cancellations / Gross Sales (%)	85,6%	86,7%	-1,2 p.p.	54,2%	31,4 p.p.	86,3%	56,1%	30,2 p.p.
Net Sales %RNI (R\$ million)	4.718	2.894	63%	33.379	-86%	7.612	62.987	-88%
Subdivision								
Gross Sales 100% (R\$ million)	12.647	17.951	-30%	20.256	-38%	30.598	38.031	-20%
Units (un.)	94	123	-24%	149	-37%	217	314	-31%
Average Price	135	146	-7,8%	136	-1,0%	141	121	16,4%
Cancellations (R\$ million)	8.979	8.332	8%	6.163	46%	17.311	22.225	-22%
Net Sales 100% (R\$ million)	3.668	9.619	-62%	14.093	-74%	13.287	15.806	-16%
Cancellations / Gross Sales (%)	71,0%	46,4%	24,6 p.p.	30,4%	40,6 p.p.	56,6%	58,4%	-1,9 p.p.
Net Sales %RNI (R\$ million)	1.069	3.021	-65%	5.269	-80%	4.090	5.930	-31%
Consolidated								
Gross Sales 100% (R\$ million)	69.555	107.365	-35%	200.965	-65%	176.920	413.833	-57%
Units (un.)	283	441	-36%	821	-66%	724	1.744	-58%
Average Price	246	243	1%	245	0%	244	237	3%
SoS Gross Sales %	28%	33%	-4,2 p.p.	28%	0,2 p.p.	47%	55%	-8,0 p.p.
Cancellations (R\$ million)	40.284	46.401	-13%	65.976	-39%	86.685	138.917	-38%
Net Sales 100% (R\$ million)	29.271	60.964	-52%	134.989	-78%	90.235	274.916	-67%
Cancellations / Gross Sales (%)	57,9%	43,2%	14,7 p.p.	32,8%	25,1 p.p.	49,0%	33,6%	15,4 p.p.
SoS Net Sales %	16,2%	9,4%	6,8 p.p.	19%	-2,4 p.p.	23,9%	36,5%	-12,5 p.p.
Net Sales %RNI (R\$ million)	27.983	51.806	-46%	120.565	-77%	79.789	244.611	-67%

2Q25 RESULTS

INVENTORY

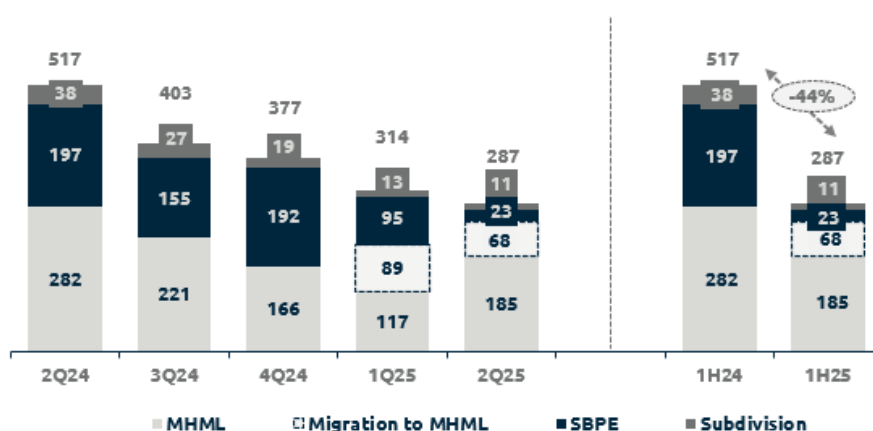
RNI closed 2Q25 with total inventory valued at R\$287 million, distributed by segment as follows: 88% in products linked to the MHML program, 8% in SBPE projects, and 4% in land developments. Of the total amount, 62% is allocated to ongoing projects, while 38% corresponds to completed units, of which 36% are owned by RNI.

Additionally, it is worth noting that three projects originally classified under the SBPE segment are in the process of migrating to the MHML Program, totaling an approximate PSV of R\$68.4 million. The projects are completed, and the respective units will be transferred in accordance with the program's guidelines.

Inventory	2Q25	1Q25	Q/Q (%)	2Q24	Y/Y (%)	1H25	1H24	Y/Y (%)
MHML (Ranges 2, 3 and 4)	252.926	205.917	23%	282.136	-10%	252.926	282.136	-10%
Unders Construction 100% (R\$ million)	164.616	203.417	-19%	282.136	-42%	164.616	282.136	-42%
Units (un.)	565	722	-22%	1.194	-53%	565	1.194	-53%
Projects Delivered 100% (R\$ million)	88.310	2.500	3432%	-	n.a.	88.310	-	n.a.
Units (un.)	237	10	2270%	-	n.a.	237	-	n.a.
SBPE	23.478	95.114	-75%	197.050	-88%	23.478	197.050	-88%
Unders Construction 100% (R\$ million)	12.540	9.088	38%	190.854	-93%	12.540	190.854	-93%
Units (un.)	31	23	35%	533	-94%	31	533	-94%
Projects Delivered 100% (R\$ million)	10.938	86.026	-87%	6.196	77%	10.938	6.196	77%
Units (un.)	16	192	-92%	13	23%	16	13	23%
Subdivision	11.040	12.852	-14%	37.833	-71%	11.040	37.833	-71%
Unders Construction 100% (R\$ million)	-	-	n.a.	-	n.a.	-	-	n.a.
Units (un.)	-	-	n.a.	-	n.a.	-	-	n.a.
Projects Delivered 100% (R\$ million)	11.040	12.852	-14%	37.833	-71%	11.040	37.833	-71%
Units (un.)	82	94	-13%	286	-71%	82	286	-71%
Consolidated	287.444	313.883	-8%	517.019	-44%	287.444	517.019	-44%
Unders Construction 100% (R\$ million)	177.156	212.505	-17%	472.990	-63%	177.156	472.990	-63%
Units (un.)	596	745	-20%	1.727	-65%	596	1.727	-65%
Unders Construction %RNI (R\$ million)	176.707	249.150	-29%	456.564	-61%	176.707	456.564	-61%
Projects Delivered 100% (R\$ million)	110.288	101.378	9%	44.029	150%	110.288	44.029	150%
Units (un.)	335	296	13%	299	12%	335	299	12%
Projects Delivered %RNI (R\$ million)	98.871	108.070	-9%	14.841	566%	98.871	14.841	566%

*inventory net of commissions

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



CONSTRUCTION IN PROGRESS/PROJECTS DELIVERED

In 2Q25, the Company completed three projects, consisting of one horizontal and two vertical developments under the MHML Program: RNI Vega Jardim, a condominium located in Aparecida de Goiânia (GO); Smart Haus RNI, located in Blumenau (SC); and RNI Moradas Jardins, located in Rondonópolis (MT). Together, these projects represent an approximate PSV of R\$ 231.5 million, with 1,242 units delivered to customers.

As a result of these deliveries, the PSV of projects under construction reached R\$ 1 billion, distributed across 10 projects encompassing 4,649 units. Of this total, 90% are linked to the MHML program, while the remaining 10% correspond to a project in the SBPE segment.

Construction in Progress	2Q25	1Q25	Q/Q (%)	2Q24	Y/Y (%)	1H25	1H24	Y/Y (%)
PSV 100% (R\$ million)	1.033.022	1.264.522	-18%	1.909.563	-46%	1.033.022	1.909.563	-46%
MHML	929.526	962.042	-3%	1.261.146	-26%	929.526	1.261.146	-26%
SBPE	103.496	302.480	-66%	648.417	-84%	103.496	648.417	-84%
Units (un.)	4.649	5.891	-21%	8.729	-47%	4.649	8.729	-47%
MHML	4.345	4.820	-10%	6.733	-35%	4.345	6.733	-35%
SBPE	304	1.071	-72%	1.996	-85%	304	1.996	-85%
Projects Delivered	2Q25	1Q25	Q/Q (%)	2Q24	Y/Y (%)	1H25	1H24	Y/Y (%)
PSV 100% (R\$ million)	231.500	-	n.a.	-	n.a.	231.500	-	n.a.
MHML	231.500	-	n.a.	-	n.a.	231.500	-	n.a.
SBPE	-	-	n.a.	-	n.a.	-	-	n.a.
Units (un.)	1.242	-	n.a.	-	n.a.	1.242	-	n.a.
MHML	1.242	-	n.a.	-	n.a.	1.242	-	n.a.
SBPE	-	-	n.a.	-	n.a.	-	-	n.a.

TRANSFER TO BANKS OF CLIENT BALANCE/OFF-PLAN PROPERTIES

In 2Q25, transfers under the MHML and SBPE modalities totaled R\$63 million, reflecting a challenging scenario during the period, with a 20% decline compared to the previous quarter and a 38% decrease versus 2Q24. In the first half of the year, transfers reached R\$142 million, representing a 23% reduction compared to 1H24.

Despite the decline, the Company remains proactive in intensifying transfers of SBPE projects eligible for financing, which directly contributes to cash generation and to the amortization of debt linked to the business plan. This strategy remains aligned with the focus on inventory monetization and the financial discipline adopted throughout the fiscal year.

Transfers	2Q25	1Q25	Q/Q (%)	2Q24	Y/Y (%)	1H25	1H24	Y/Y (%)
R\$ million	63.369	78.804	-20%	102.342	-38%	142.173	184.431	-23%
MHML Off Plan	35.569	43.457	-18%	71.843	-50%	79.026	130.567	-39%
SBPE	27.800	35.346	-21%	30.500	-9%	63.147	53.865	17%
Units (un.)	264	329	-20%	508	-48%	593	944	-37%
MHML Off Plan	171	216	-21%	401	-57%	387	749	-48%
SBPE	93	113	-18%	107	-13%	206	195	6%

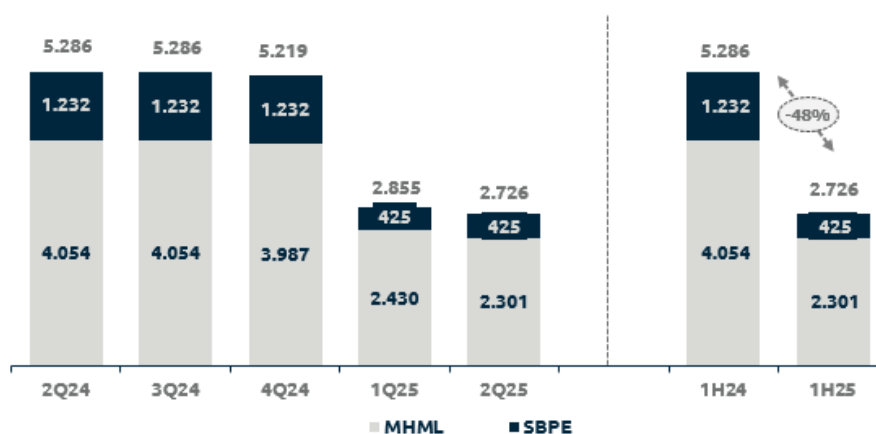
LANDBANK

As of June 30, 2025, RNI's total land bank was valued at R\$2.7 billion, representing a 5% decrease compared to 1Q25. This variation results from the return of an area, in line with the Company's land bank acquisition strategy, which is fully composed of swap contracts.

At the end of 2Q25, RNI's land bank comprised 12,674 units, of which 91% are designated for the development of products linked to the MHML Program — including both vertical and horizontal developments — in Bands 2, 3 and 4, while the remaining 9% correspond to SBPE segment products, predominantly horizontal.

Land bank	2Q25	1Q25	Q/Q (%)	2Q24	Y/Y (%)	1H25	1H24	Y/Y (%)
PSV 100% (R\$ million)	2.726	2.855	-5%	5.286	-48%	2.726	1.232	121%
MHML	2.301	2.430	-5%	4.054	-43%	2.301	-	n.a.
SBPE	425	425	0%	1.232	-66%	425	1.232	-66%
Units (un.)	12.674	13.318	-5%	23.279	-46%	12.674	23.279	-46%
MHML	11.553	12.197	-5%	20.355	-43%	11.553	20.355	-43%
SBPE	1.121	1.121	0%	2.924	-62%	1.121	2.924	-62%

LANDBANK
100% PSV - R\$ million



NET REVENUE AND GROSS PROFIT

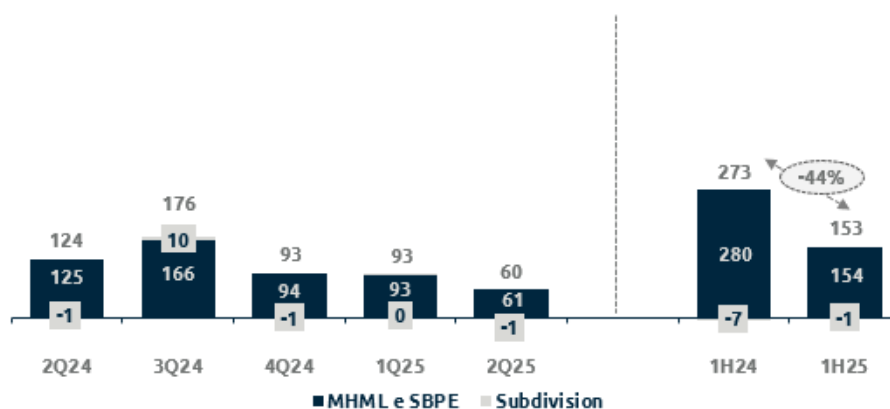
In 2Q25, net revenue totaled R\$ 60 million, down 35% from 1Q25 and 51% compared to 2Q24. In the first half of 2025, net revenue reached R\$ 153 million, a 44% decline versus the same period last year.

This variation was anticipated, reflecting the absence of new launches and the progress of ongoing projects, which reduce revenue recognition under the POC method compared to the early stages of construction. In addition, the lack of new launches also affected sales volume in the quarter, contributing to the decline in net revenue.

As a result of the lower revenue, gross profit in 2Q25 was R\$ 12 million, totaling R\$ 26 million in 1H25, with a gross margin of 20.2%. Adjusted gross profit reached R\$ 20 million in the quarter and R\$ 43 million in the first half, with an adjusted gross margin of 32.4%.

Net Operating Revenue & Gross Profit	2Q25	1Q25	Q/Q (%)	2Q24	Y/Y (%)	1H25	1H24	Y/Y (%)
MHML (Ranges 2, 3 and 4) e SBPE								
Net Operating Revenue (R\$ million)	61.372	92.702	-34%	124.745	-51%	154.074	279.882	-45%
Gross Profit (R\$ million)	12.900	14.661	-12%	18.810	-31%	27.561	47.813	-42%
Gross Margin (%)	21,0%	15,8%	5,2 p.p.	15,1%	5,9 p.p.	17,9%	17,1%	0,8 p.p.
Adjusted Gross Profit (R\$ million)	20.226	23.790	-15%	30.990	-35%	44.016	71.759	-39%
Adjusted Gross Margin (%)	33,0%	25,7%	7,3 p.p.	24,8%	8,1 p.p.	28,6%	25,6%	2,9 p.p.
Subdivision								
Net Operating Revenue (R\$ million)	(1.033)	(81)	1175%	(1.007)	3%	(1.114)	(7.237)	-85%
Gross Profit (R\$ million)	(716)	(386)	85%	(843)	-15%	(1.102)	(7.360)	-85%
Gross Margin (%)	69,3%	476,5%	-407,2 p.p.	83,7%	-14,4 p.p.	98,9%	101,7%	-2,8 p.p.
Adjusted Gross Profit (R\$ million)	(689)	(358)	92%	(690)	0%	(1.047)	(7.193)	-85%
Adjusted Gross Margin (%)	66,7%	442,0%	-375,3 p.p.	68,5%	-1,8 p.p.	94,0%	99,4%	-5,4 p.p.
Consolidated								
Net Operating Revenue (R\$ million)	60.339	92.621	-35%	123.738	-51%	152.960	272.645	-44%
Gross Profit (R\$ million)	12.184	14.275	-15%	17.967	-32%	26.459	40.453	-35%
Gross Margin (%)	20,2%	15,4%	4,8 p.p.	14,5%	5,7 p.p.	17,3%	14,8%	2,5 p.p.
Adjusted Gross Profit (R\$ million)	19.537	23.432	-17%	30.300	-36%	42.969	64.566	-33%
Adjusted Gross Margin (%)	32,4%	25,3%	7,1 p.p.	24,5%	7,9 p.p.	28,1%	23,7%	4,4 p.p.

NET REVENUE 100% PSV - R\$ million



SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

In 2Q25, net revenue totaled R\$ 60 million, down 35% from 1Q25 and 51% compared to 2Q24. In the first half of 2025, In 2Q25, selling expenses totaled R\$ 8 million, a decrease of 21% compared to 1Q25 and 45% versus 2Q24. In the first half of 2025, selling expenses amounted to R\$ 19 million, down 38% compared to the same period last year.

G&A expenses closed 2Q25 at R\$ 15 million, representing a 19% reduction from the previous quarter.

Selling expenses, G&A and Other	2Q25	1Q25	Q/Q (%)	2Q24	Y/Y (%)	1H25	1H24	Y/Y (%)
MHML (Ranges 2, 3 and 4) e SBPE								
Selling expenses (R\$ million)	(8.460)	(10.567)	-20%	(15.283)	-45%	(19.027)	(30.324)	-37%
Selling Expenses / Net Revenue (%)	13,8%	11,4%	2,4 p.p.	12,3%	1,5 p.p.	12,3%	10,8%	1,5 p.p.
General and Administrative Expenses (R\$ million)	(15.036)	(18.725)	-20%	(12.222)	23%	(33.761)	(25.438)	33%
G&A / Net Revenue (%)	24,5%	20,2%	4,3 p.p.	9,8%	14,7 p.p.	21,9%	9,1%	12,8 p.p.
Equity Income (R\$ million)	-	-	n.a.	-	n.a.	-	-	n.a.
Other Operating Revenue (R\$ million)	(1.957)	(19.656)	-90%	(2.947)	-34%	(21.613)	(4.770)	353%
Subdivision								
Selling expenses (R\$ million)	(35)	(122)	-71%	(207)	-83%	(157)	(586)	-73%
Selling Expenses / Net Revenue (%)	3,4%	150,6%	-147,2 p.p.	-20,6%	23,9 p.p.	14,1%	8,1%	6,0 p.p.
General and Administrative Expenses (R\$ million)	(490)	(414)	18%	(296)	65%	(904)	(312)	190%
G&A / Net Revenue (%)	47,4%	511,1%	-463,7 p.p.	-29,4%	76,8 p.p.	81,1%	4,3%	76,8 p.p.
Equity Income (R\$ million)	1.771	2.615	-32%	1.391	27%	4.386	1.115	293%
Other Operating Revenue (R\$ million)	-	(40)	n.a.	-	n.a.	(40)	5	n.a.

NET INCOME (LOSS)

In 2Q25, the company reported a net loss of R\$ 26 million, an improvement of 46% compared to the R\$ 48 million loss recorded in 1Q25, and broadly in line with the result reported in 2Q24. For the first half of 2025, the net loss totaled R\$ 73 million, a 2% reduction versus the same period last year, which posted a loss of R\$ 75 million.

The company's recovery continues gradually, in line with its strategy of refraining from new launches, reducing debt, and generating cash. However, the high Selic rate, which closed the quarter at 15% p.a., continues to impact financial costs and, consequently, the results. In addition, challenges previously highlighted in prior communications remain.

Net Financial Income & Net Income	2Q25	1Q25	Q/Q (%)	2Q24	Y/Y (%)	1H25	1H24	Y/Y (%)
MHML (Ranges 2, 3 and 4) e SBPE								
EBIT (R\$ million)	(12.553)	(34.287)	-63%	(11.642)	8%	(46.840)	(12.719)	268%
Net Financial Income (R\$ million)	(10.693)	(9.578)	12%	(6.137)	74%	(20.271)	(9.383)	116%
Income tax and social contribution (R\$ million)	(1.794)	(3.433)	-48%	(4.138)	-57%	(5.227)	(8.741)	-40%
Net Income (R\$ million)	(25.041)	(47.298)	-47%	(21.917)	14%	(72.339)	(30.843)	135%
Subdivision								
EBIT (R\$ million)	531	1.653	-68%	45	1079%	2.184	(7.138)	n.a.
Net Financial Income (R\$ million)	(1.347)	(1.922)	-30%	(2.935)	-54%	(3.269)	(37.186)	-91%
Income tax and social contribution (R\$ million)	(1)	(37)	-98%	(1)	-15%	(38)	321	n.a.
Net Income (R\$ million)	(817)	(306)	167%	(2.891)	-72%	(1.123)	(44.003)	-97%
Consolidated								
EBIT (R\$ million)	(12.023)	(32.634)	-63%	(11.597)	4%	(44.657)	(19.857)	125%
Net Financial Income (R\$ million)	(12.040)	(11.500)	5%	(9.072)	33%	(23.540)	(46.569)	-49%
Income tax and social contribution (R\$ million)	(1.795)	(3.470)	-48%	(4.139)	-57%	(5.265)	(8.420)	-37%
Net Income (R\$ million)	(25.858)	(47.604)	-46%	(24.808)	4%	(73.462)	(74.846)	-2%

BACKLOG REVENUE (REF)

In 2Q25, REF closed at R\$ 314 million, with a REF margin of 27.8%. There was a slight decline in the margin compared to 1Q25 and 2Q24, reflecting the current market environment and the absence of new launches. Nonetheless, we remain focused on capturing price gains and efficiently managing our projects, aiming to achieve gradual improvements in the margin 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	2Q25	1Q25	Q/Q (%)	2Q24	Y/Y (%)	1H25	1H24	Y/Y (%)
MHML (Ranges 2, 3 and 4) e SBPE								
Backlog Revenue (R\$ million)	314.471	390.717	-20%	535.272	-41%	314.471	535.272	-41%
Backlog Result (R\$ million)	87.423	110.964	-21%	161.117	-46%	87.423	161.117	-46%
% Backlog Margin	27,8%	28,4%	-0,6 p.p.	30,1%	-2,3 p.p.	27,8%	30,1%	-2,3 p.p.

TRADE ACCOUNTS RECEIVABLE

As of June 30, 2025, Accounts Receivable from Clients totaled R\$ 852.176 million, of which R\$ 561 million are recorded on the balance sheet and have already been recognized as revenue. Of this amount, R\$ 323 million are classified as current assets and R\$ 238 million as non-current assets, as detailed in the table below.

Receivables not yet recorded on the balance sheet, for which revenue has not yet been recognized in the income statement under the PoC method, amounted to R\$ 291 million as of June 30, 2025.

Credits with clients	2Q25	%	1Q25	%	Q/Q (%)	2Q24	%	Y/Y (%)
Current Assets (R\$ million)								
Amounts Realized	322.970	38%	344.385	36%	-6%	326.620	28%	-1%
Amounts Non Realized	178.718	21%	179.413	19%	0%	135.666	12%	32%
Total Current Assets	501.688	59%	523.798	55%	-4%	462.286	39%	9%
Non Current Assets (R\$ million)								
Amounts Realized	237.731	28%	261.727	27%	-9%	372.286	32%	-36%
Amounts Non Realized	112.757	13%	171.353	18%	-34%	342.288	29%	-67%
Total Non Current Assets	350.488	41%	433.080	45%	-19%	714.574	61%	-51%
TOTAL	852.176	100%	956.878	100%	-11%	1.176.860	100%	-28%

The performed receivables portfolio totaled R\$274 million at the end of 2Q25.

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)	2Q25	1Q25	%
Clients transferred (filed at notary) awaiting credit	15.906	16.931	5,8%
Clients in Analysis/Transfer to Banks	80.747	49.323	29,4%
Clients in legal discussion with secured fiduciary sale	890	560	0,3%
Clients with potential cancellation (further conversion into inventory)	45.711	15.878	16,7%
Performed Receivables Account (Not Financed by the Company)	143.253	82.692	52,2%
Clients Financed by Company	74.757	78.157	27,2%
Clients Financed by Company (Pro-Soluto)	56.396	73.372	20,6%
Total of Performed Clients Receivables Account	274.407	234.220	100%

* 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)	2Q25
(beginning of period)	234.220
(+) Performed during the period	85.201
(-) Received in the period	7.302
(-) Transfer / Rescission of Performer clients written in the period	23.007
(+) Monetary variation - adjustment index in the period	7.265
(+) Sales of inventory in the period	18.668
(-) Cancelled sales during the period	19.599
Balance	274.407

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)	2Q24	3Q24	4Q24	1Q25	2Q25
Net Cash (1)	68	41	50	34	58
Debts (2)	576	570	582	563	548
Construction Funding	496	488	353	365	350
Construction Loans	277	236	178	177	172
CCBI/CRI	218	252	174	188	178
Bank debt	80	81	229	198	198
CRI/Commercial Note	50	50	198	197	198
Working Capital	30	31	32	1	-
Net Debt (2-1)	508	528	532	529	490
Shareholders' Equity	353	342	291	244	218
Net Debt/Shareholders' Equity	144,2%	154,6%	182,6%	216,5%	224,7%
Net Debt (ex-SFH/SFI)/Shareholders' Equity	3,6%	11,7%	61,6%	67,0%	64,1%

As of June 30, 2025, 64% of the Company's total debt relates to construction financing, which represents the core of our business, totaling R\$ 350 million.

The Company's net debt totaled R\$ 490 million in 2Q25, representing a 7% reduction from 1Q25 and an 18% decrease year over year versus 2Q24. This result reinforces the Company's ongoing commitment to deleveraging, as evidenced over the past several quarters.

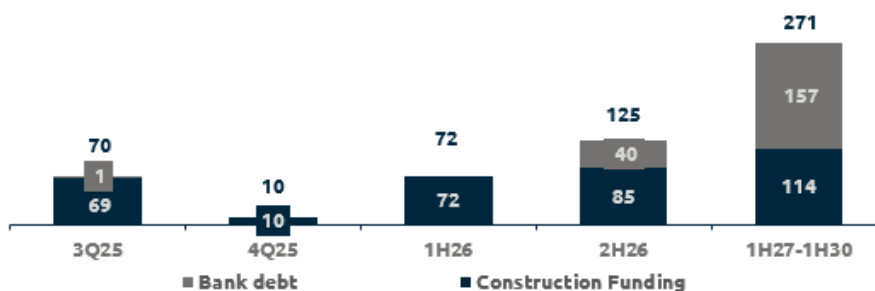
During the period, we generated R\$ 39 million in cash from the sale of a pro-soluto receivables portfolio, contributing to risk mitigation and asset monetization. For the first half of the year, the Company reported total cash generation of R\$ 43 million.

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

	Rate	2Q25
Construction Loans	TR + 2,75% to 10,94% p.a.	172.480
CCBI/CRI	CDI + 1,70% to 3,40% p.a.	177.847
Construction Funding		350.327
CRI/Commercial Note	CDI + 1,6% to 2,0% p.a.	197.900
Bank debt		197.900
Total		548.227

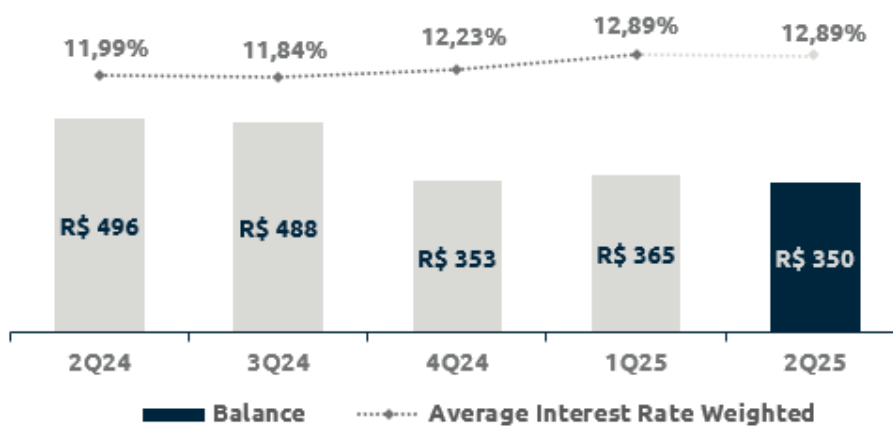
DEBT MATURITY SCHEDULE

R\$ million



PRODUCTION DEBT AND WEIGHTED RATE

R\$ million



2Q25 RESULTS

BALANCE SHEET

BALANCE SHEET (R\$ million)	2Q25	1Q25	Q/Q (%)	2Q24	Y/Y (%)
ASSETS					
CURRENT ASSETS	656.846	652.889	1%	700.324	-6%
Cash and Equivalents	52.035	27.842	87%	60.009	-13%
Trade accounts receivable	322.970	344.385	-6%	326.620	-1%
Accounts Receivable from sale of lots	1.557	1.645	-5%	1.446	8%
Real estate for sale	237.343	231.157	3%	259.632	-9%
Accounts Receivable from sale of social quotas	11.603	11.440	1%	8.074	44%
Credits with third parties	12.703	12.853	-1%	15.578	-18%
Sales expenses to be recognized	10.984	13.694	-20%	19.113	-43%
Prepaid expenses	1.345	1.744	-23%	2.219	-39%
Other receivables	6.306	8.129	-22%	7.633	-17%
NON-CURRENT ASSETS	677.834	680.230	0%	1.008.621	-33%
Financial Investments	6.047	6.165	-2%	7.592	-20%
Trade accounts receivable	237.731	261.727	-9%	372.286	-36%
Related parties	10.830	9.558	13%	5.582	94%
Deposits in court	1.448	1.441	0%	1.822	-21%
Dividends Receivable	580	497	17%	356	63%
Accounts Receivable from sale of ownership interests	102.466	103.793	-1%	107.793	-5%
Real estate for sale	265.198	243.056	9%	452.656	-41%
Land to be received	2.517	2.609	-4%	8.871	-72%
Investments in subsidiaries and joint subsidiaries	36.609	35.905	2%	31.406	17%
Property, plant and equipment	10.702	11.403	-6%	15.069	-29%
Intangible assets	3.706	4.076	-9%	5.188	-29%
TOTAL ASSETS	1.334.680	1.333.119	0%	1.708.945	-22%
LIABILITIES & Shareholders' Equity					
CURRENT LIABILITIES	402.819	365.233	10%	440.939	-9%
Trade accounts payable	51.174	33.822	51%	39.060	31%
Construction Loans	151.747	138.587	9%	107.045	42%
Borrowing	595	608	-2%	29.831	-98%
Bank Credit Bill ("CCB")	0	-	N/A	50.387	N/A
Assignment of receivables	51.979	26.889	93%	26.934	93%
Social and labor obligations	11.854	10.375	14%	11.824	0%
Tax obligations	3.765	4.533	-17%	4.636	-19%
Accounts payable for property acquisitions	68.974	71.423	-3%	69.305	0%
Deferred Taxes	9.735	10.489	-7%	9.910	-2%
Provision for customer warranty	9.619	10.313	-7%	9.448	2%
Advances from clients	22.996	39.951	-42%	57.318	-60%
Related parties	1.629	1.718	-5%	2.408	-32%
Other accounts payable	18.752	16.525	13%	22.833	-18%
NON-CURRENT LIABILITIES	713.722	723.632	-1%	915.409	-22%
Deferred Taxes	16.796	18.870	-11%	22.694	-26%
Construction Loans	198.580	226.566	-12%	388.666	-49%
Borrowing	197.305	197.138	0%	-	N/A
Assignment of receivables	70.932	29.842	138%	46.738	52%
Provision for contingencies	15.462	15.605	-1%	1.648	838%
Accounts payable for property acquisitions	214.647	235.611	-9%	455.663	-53%
SHAREHOLDERS' EQUITY	218.139	244.254	-11%	352.597	-38%
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	-267.066	-241.106	11%	-127.824	109%
Non-controlling interest	23.552	23.707	-1%	18.768	25%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1.334.680	1.333.119	0%	1.708.945	-22%

2Q25 RESULTS

CONSOLIDATED STATEMENT OF INCOME

INCOME STATEMENT (R\$ million)	2Q25	1Q25	Q/Q (%)	2Q24	Y/Y (%)	1H25	1H24	Y/Y (%)
NET OPERATING REVENUE	60.339	92.621	-35%	123.738	-51%	152.960	272.644	-44%
COST OF PROJECTS SOLD	-48.155	-78.346	-39%	-105.771	-54%	-126.501	-232.191	-46%
GROSS PROFIT	12.184	14.275	-15%	17.967	-32%	26.459	40.453	-35%
OPERATING INCOME (EXPENSES)	-24.207	-46.909	-48%	-29.565	-18%	-71.116	-60.311	18%
Selling expenses	-8.495	-10.689	-21%	-15.490	-45%	-19.184	-30.910	-38%
General and administrative expenses	-15.526	-19.139	-19%	-12.518	24%	-34.665	-25.750	35%
Other Operating Income	-1.957	-19.696	-90%	-2.948	-34%	-21.653	-4.766	354%
Equity Income	1.771	2.615	-32%	1.391	27%	4.386	1.115	293%
OPERATING INCOME (LOSS) BEFORE INTEREST INCOME (EXPENSE)	-12.023	-32.634	-63%	-11.598	4%	-44.657	-19.858	n.a.
NET INTEREST (EXPENSES) REVENUE	-12.040	-11.500	5%	-9.071	33%	-23.540	-46.568	-49%
Monetary variations, net	3.652	2.416	51%	626	483%	6.068	-11.287	n.a.
Interest income	3.279	2.705	21%	3.439	-5%	5.984	12.805	-53%
Interest expenses	-18.971	-16.621	14%	-13.136	44%	-35.592	-48.086	-26%
OPERATING INCOME BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	-24.063	-44.134	-45%	-20.669	16%	-68.197	-66.426	3%
INCOME TAX AND SOCIAL CONTRIBUTION	-1.795	-3.470	-48%	-4.139	-57%	-5.265	-8.420	-37%
Current	-2.898	-3.840	-25%	-3.088	-6%	-6.738	-6.262	8%
Deferred charges	1.103	370	198%	-1.051	n.a.	1.473	-2.158	n.a.
NET INCOME BEFORE NON-CONTROLLING INTERESTS	-25.858	-47.604	-46%	-24.808	4%	-73.462	-74.846	n.a.
Minority interests	-102	-302	-66%	-320	-68%	-404	-1.642	-75%
NET INCOME	-25.960	-47.906	-46%	-25.128	3%	-73.866	-76.488	-3%

2Q25 RESULTS

CASH FLOW

CASH FLOW (R\$ million)	2Q25	2Q24
CASH FLOW PROVIDED BY OPERATIONS ACTIVITIES		
EARNINGS BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	-24.063	-20.669
Adjustments to reconcile net income (loss) in the period to net cash provided by (used in) operating activities		
Depreciation/Amortization	1.073	1.789
Equity income	-1.771	-1.391
Provision for doubtful accounts	2.251	3.235
Adjustment to present value	-934	444
Derecognition of property, plant and equipment	-	1
Provision for contingencies	-143	330
Interest and monetary variations on loans	20.228	19.501
Provision for warranties	711	882
Increase (decrease) in operating assets		
Credits with clients	44.094	-26.364
Land to be received	180	2.971
Real estate for sale	-39.267	1.607
Accounts receivable for sale of shares	-1.958	367
Credit with third parties	67	194
Selling expenses to be recognized	2.710	318
Prepaid expenses	399	121
Other credits	1.823	-2.890
Related parties	-1.272	-739
Legal provisions	-7	421
Increase (decrease) in operating liabilities		
Suppliers	17.352	2.952
Taxes and social charges payable	-891	1.701
Income tax and social contribution	-12.474	-4.908
Provision for warranties	-1.405	-553
Land acquisitions payable	-16.955	1.564
Debt with related parties	-89	656
Other accounts payable	2.227	1.327
NET CASH GENERATED BY OPERATING ACTIVITIES	-8.114	-17.133
Payment interest-free financing	-19.262	-43.229
Income Tax and Social Contribution Payment	-3.021	-2.753
NET CASH USED IN OPERATING ACTIVITIES	-30.397	-63.115
CASH FLOW PROVIDED BY INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	-2	-118
Increase of investments	4.189	66.496
Financial investments	118	-193
NET CASH USED IN INVESTING ACTIVITIES	4.305	66.185
CASH FLOW PROVIDED BY FINANCING ACTIVITIES		
Amortization of borrowings	-39.950	-121.750
New borrowings	24.312	101.810
Assignment of receivables	66.180	-4.679
NON-CONTROLLING SHAREHOLDERS		
Capital increase by non-controlling shareholders	1.223	636
Capital decrease by non-controlling shareholders	-1.480	-
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	50.285	-23.983
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	24.193	-20.913
Cash balance		
At the beginning of the period	27.842	80.922
At the end of the period	52.035	60.009
	24.193	-20.913

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 m². RNI also participates in the Brazilian government's My Home My Life housing program.

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Press Information

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