

LPSBrasil



1Q26

Earnings Release

Conference Call

Friday, May 8th, 2026 at 11:00 (EST)

Webcast: [Register here](#)

Message from the Management

2026 began with greater caution, marked by still-high interest rates and a slower-than-expected pace of declines, mainly influenced by uncertainties in the external environment and by geopolitical tensions. This environment continues to impose significant credit constraints, postponing purchase decisions by the middle class. In this context, the affordable housing and high-end segments remain the main drivers of the market growth.

The Company ended the quarter with 159 stores, including two new stores in Rio de Janeiro. During the period, Lopes participated in the launch of 26 projects, totaling a Gross Sales Value (GSV) of BRL 4.6 billion and generating an intermediated volume of BRL 2.5 billion. CrediPronto financed BRL 1.4 billion in the first quarter of 2026, reaching an 8.5% market share among private banks, according to ABECIP data. The operation's loan portfolio reached BRL 19.3 billion. Regarding financial results, the Company's EBITDA for the quarter totaled BRL 13.7 million, with a margin of 27.9%. Consolidated net income before IFRS effects was BRL 8.1 million, 16% higher than in the first quarter of 2025.

Lopes remains committed to maintaining efficiency and operational excellence, always focused on creating value for stakeholders.

1Q26 Highlights



Launches São Paulo

R\$ 2.9 billion in 1Q26 | **+53%** vs. 1Q25



CrediPronto Mortgage

R\$ 1.4 billion in 1Q26 | **+12%** vs. 1Q25



Profit Sharing

R\$ 11.8 million in 1Q26 | **+48%** vs. 1Q25



EBITDA

R\$ 13.7 million in 1Q26 | **+6%** vs. 1Q25



Net Income Controlling IFRS

R\$ 8.1 million in 1Q26 | **+16%** vs. 1Q25

Operating and Financing Highlights

Operating and Financial Highlights			
[R\$ thousand, except percentages, units and brokers]	1Q25	1Q26	Var. %
Launches	4,182,578	4,628,380	11%
Adjusted Launches	2,069,473	1,959,360	-5%
Units Launched	5,386	5,592	4%
Transactions Closed	2,778,003	2,497,947	-10%
Units Sold	3,395	3,337	-2%
Net Revenue	48,230	49,178	2%
EBITDA	12,921	13,699	6%
EBITDA Margin	26.80%	27.90%	107 bps
Net Income attributable to Controlling shareholders ex-IFRS*	5,711	5,507	-4%
Net Margin	11.8%	13.0%	-64 bps
Net Income attributable to Controlling shareholders after IFRS	4,732	1,723	-64%
Net Margin after IFRS	9.81%	3.5%	-630.7 bps
Cash Flow	55,920	48,244	-14%
Operating Cash Generation	5,520	10,281	86%
Agents	11,398	10,112	-11%

*We consider Net Income adjusted by non cash IFRS 3 effects (Business Combination) the most accurate net income indicator.

Results by Segment

1Q26 Results Before IFRS by Segment			
(R\$ thousand)	Intermediation	CrediPronto	Consolidated
Gross Service Revenue	30,642	23,738	54,381
Revenue from Services Rendered	27,017	11,923	38,941
Revenue to Accrue from Itaú Operations	3,625	-	3,625
Profit Sharing	-	11,815	11,815 A
Net Operating Revenue	28,273	20,904	49,178
(-) Costs and Expenses	(21,792)	(9,861)	(31,653)
(-) Shared Services	(2,174)	(1,608)	(3,782)
(-) Stock Option Expenses CPC10	(107)	-	(107)
(-) Expenses to Accrue from Itaú	(238)	-	(238)
(+/-) Equity Equivalence	74	227	301
(=) EBITDA	4,036	9,662	13,699
EBITDA Margin	14.30%	46.2%	27.90%
(-) Depreciation and amortization	(4,481)	(48)	(4,529)
(+/-) Financial Result	2,218	(8)	2,210
(-) Income tax and social contribution	(1,137)	(2,121)	(3,258)
(=) Net income before IFRS	636	7,486	8,122
Net Margin before IFRS	2.25%	35.8%	16.5%
(-) Non-controlling Shareholders			(2,615)
(=) Net Income Attributable to Controlling Shareholders			5,507
Net Margin Controlling Shareholders			11.2%

*We consider the net income adjusted by non cash IFRS 3 effects (Business Combination) the best net income indicator.

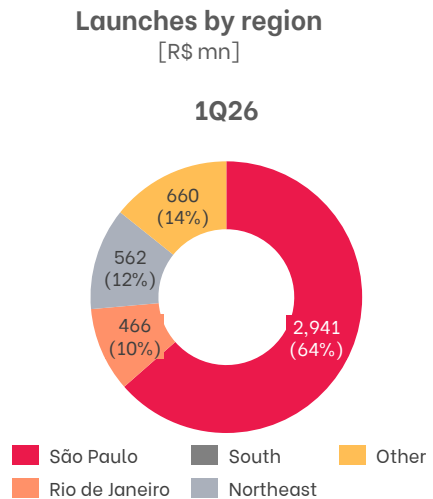
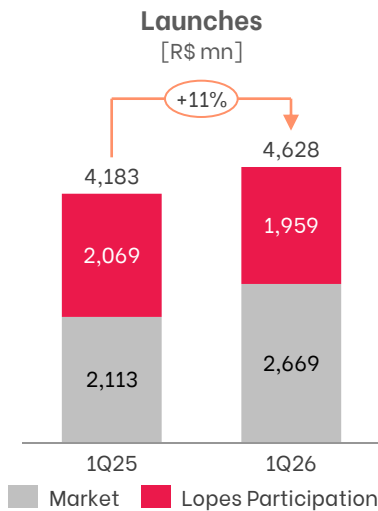
A Recognition of Lopes' participation in CrediPronto's profit-sharing for the months of December/25, January/26 and February/26 respecting the contractual deadlines for calculation and receipt.

Operating Performance

1. Launches

Lopes launched R\$ 4.6 billion in 1Q26, divided into 26 projects, totaling 5,592 units launched in the quarter. The average ticket for launches was R\$ 796 thousand, 9% upper when compared to 1Q25, whose average price was R\$ 877 thousand.

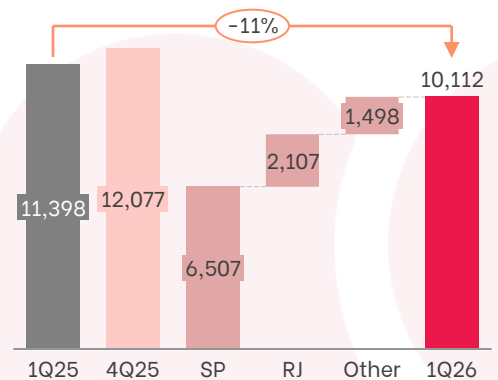
The launches in which Lopes participated in 1Q26 were concentrated in the states of São Paulo, Rio de Janeiro, Espírito Santo and Goiás and also in the city of Fortaleza. In São Paulo, the launched volume was 53% higher than in 1Q25, totaling BRL 2.9 billion in 1Q26.



2. Real Estate brokerage team

The number of associate agents ended the 1Q26 with , 10,112 brokers, 11% decreased in relation to 1Q25.

Grupo Lopes' real estate brokers carry out brokerage in association with independent brokers, in order to share with them the values resulting from real estate intermediaries carried out in partnership. This association between individual brokers and corporate brokers is governed by art. 6, paragraphs 2, 3 and 4 of Law 6,530/1978 (amended by Law 13,097/2015).

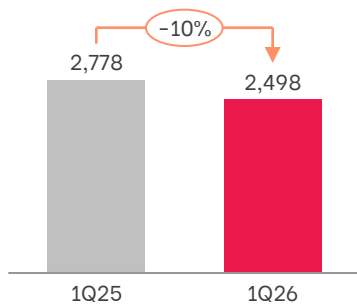


3. Intermediation – Grupo Lopes

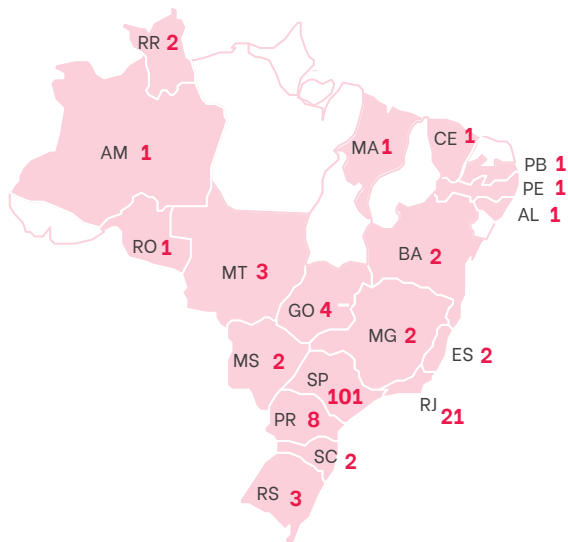
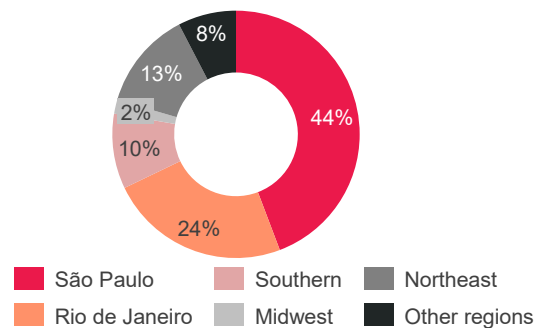
The volume intermediated by Lopes was R\$ 2.5 billion in 1Q26, representing a decrease of 10% in relation to 1Q25.

The Company continues to record its highest sales volume in the Southeast region, in São Paulo and Rio de Janeiro, which corresponding to 68% of total transactions closed in the quarter. Stores in the Northeast region intermediated 13%, while the South region intermediated 10% of the intermediated GSV in 1Q26. States in the Central West and other states in Brazil intermediated 2% and 8% respectively. The average price of intermediated projects was R\$ 749 thousand.

Transactions Closed
[R\$ mn]



VGV por Região [%]
1Q26



159 stores are present in **several states.**



4. Intermediation by Region

The Southeast region is the main region in which the Company operates and ended 1Q26 with 126 stores. The region's transactions closed in the quarter was R\$ 1.9 billion. In total, there were 2,543 units and the average price of properties negotiated in the region was R\$ 741 thousand. The states of São Paulo and Rio de Janeiro intermediated R\$ 1.1 billion and R\$ 590 million, respectively.

The region with the second highest volume is the Northeast region that has 7 stores which a total transactions closed was R\$ 322 billion in 1Q26, 375 units and an average price of R\$ 859 thousand. The standout state is Ceará, whose store brokered R\$ 231 million in GSV.

The South region has 13 stores, and in 1Q26 had an intermediation of R\$ 245 million, 341 units and an average price of R\$ 719 thousand. The most prominent state was Paraná, whose stores brokered R\$ 212 million in the quarter.

The Midwest currently has 9 stores and in the quarter had an intermediation of R\$ 45 million, 71 units and an average price of R\$ 636 thousand. The most prominent state is Goiás, which brokered a total of R\$ 43 million in GSV.

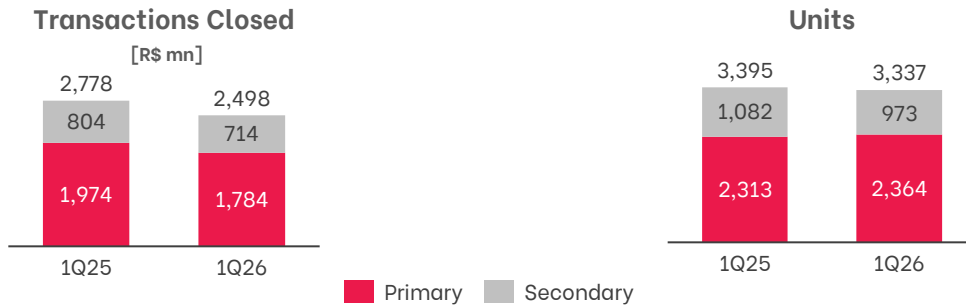
Finally, the North has 4 stores in the region, and in 1Q26 had an intermediation of R\$ 2.1 million with 7 intermediated units and whose average price was R\$ 304 thousand. The franchise of Amazonas intermediated R\$ 1.3 million in the quarter.

	Southeast	Northeast	South	Midwest	North
Number of stores	126	7	13	9	4
Total Transaction Closed (R\$)	1,883 mn	322.1 mn	245.2 mn	45.1 mn	2.126 mn
Total Units	2,543	375	341	71	7
Average Price	R\$ 741 th	R\$ 859 th	R\$ 719 th	R\$ 636 th	R\$ 304 th
Standout state	SP and RJ	CE	PR	GO	AM

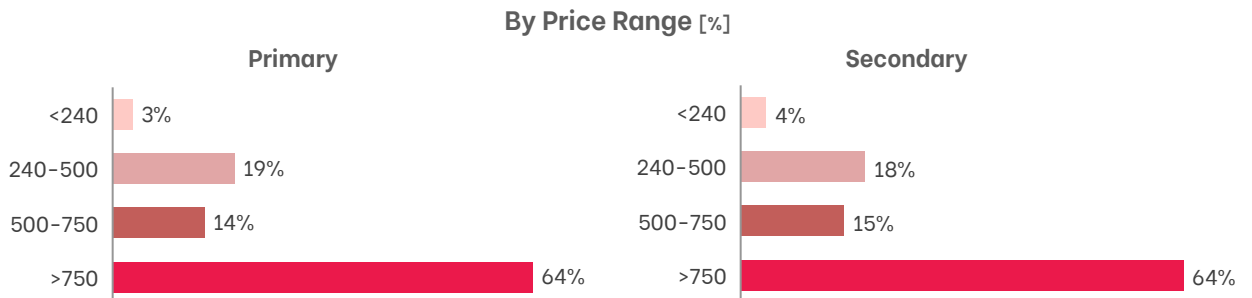
5. Intermediation – Primary and Secondary Market

Lopes works with the intermediation of properties in the primary market, which are new launches, and in the secondary market, which is used properties owned by third parties.

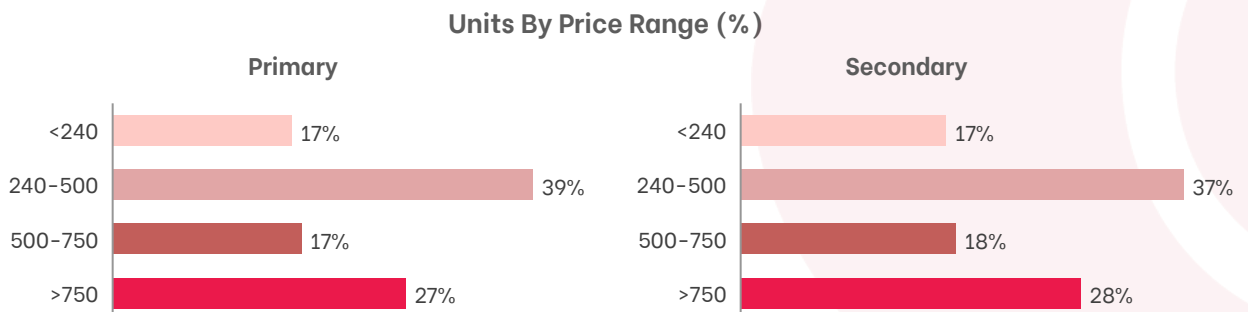
In 1Q26, the Company brokered R\$ 1.8 billion of properties in the primary market and R\$ 714 million in the secondary market. Regarding units, the Company brokered 2,364 units in the primary market and 973 units in the secondary market. Therefore, the launch business continues to be the main market for Lopes.



Regarding the price range perspective, intermediation in 1Q26 remained concentrated in high-end units (from R\$ 750 thousand), representing 64% of the Gross Sales Value (GSV) intermediated in both the primary and secondary markets.



Regarding units by price range, intermediation focused on properties worth up to R\$500,000, representing 55% of the units intermediated in the primary market and 54% in the secondary market.



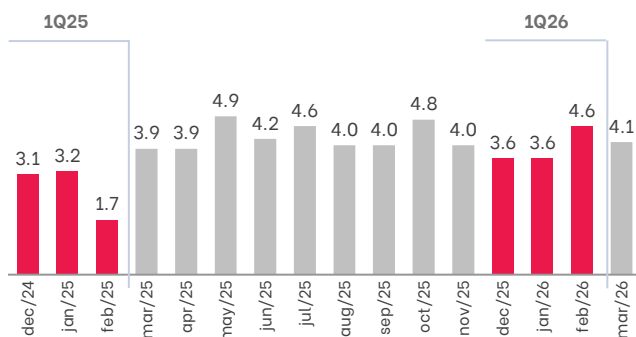
CrediPronto Results

The volume financed in 1Q26 was R\$ 1.4 billion, 12% higher than in 1Q25, bucking the trend of the real estate financing market, which saw a 10% contraction during the period. The market continued to operate under high interest rates and funding constraints, impacting both the pace of credit origination and the postponement of purchase decisions. CrediPronto originated 2,627 contracts in the quarter, and its market share among private banks reached 8.5%, according to ABECIP data. The average portfolio balance reached R\$19.3 billion in 1Q26.

According to the P&L on the side, the financial margin increased by 11% when compared to 1Q25. Operating expenses remained flat compared to the first quarter of 2025. The cost of capital in the 1Q26 was R\$ 13.7 million, 1% lower than 1Q25. The net result in the quarter was R\$ 24.6 million, of which R\$ 12.3 million corresponds to LPS Brasil's participation.

In the graph on the side, it is possible to observe Lopes' participation in CrediPronto's monthly profits, recognizing R\$ 11.8 million in profit sharing in the 1Q26, referring to the periods from December 2025 to February 2026 (according to contractual disclosure and payment deadlines).

CrediPronto Net Profit Monthly (R\$ mn)



Operating and Financial Highlights	1Q25	1Q26	Var. %
Mortgage volume (R\$ million)	1,283	1,436	12%
Number of contracts	2,916	2,627	-10%
Average LTV	61.9%	63.8%	193 bps
Average rate	11.7%	12.2%	47 bps
Average term (months)	363	360	-1%
Starting portfolio balance (R\$ million)	16,969	18,809	11%
Ending portfolio balance (R\$ million)	17,426	19,437	12%
Average portfolio balance (R\$ million)	17,275	19,250	11.4%

P&L - CrediPronto (R\$ million)	1Q25	1Q26
Financial Margin	113.7	126.6
(+) Financial Revenue	482.6	588.3
(-) Financial Expenses	(368.9)	(461.7)
(-) Sales taxes	(5.5)	(6.2)
Costs and Expenses	(50.8)	(50.7)
(-) Backoffice Expenses	(13.4)	(21.6)
(-) Sales Expenses	(16.5)	(18.2)
(-) Commissions paid	(13.5)	(15.1)
(-) Insurance and claims (+/-)	(4.7)	(2.3)
(-) ADA	(2.8)	6.5
(-) Income and Social Contribution Taxes¹	(25.8)	(31.4)
(-) Cost of Capital	(13.9)	(13.7)
(=) Net Result	17.6	24.6
% Net Margin	15%	19%

50% Profit Sharing	8.8	12.3
Profit recognition by period	8	11.8

¹ Rate of 45% for Financial Institutions

Financial Performance

1. Revenue Composition

The net brokerage fee of Rede Lopes' operations was 1.02% of GSV, totaling sales revenue of R\$ 25.5 million. Including revenues from CrediPronto and other revenues (property management, real estate software licensing, consortium brokerage and advertising), Total Gross Revenue amounted to R\$ 54.4 million, representing a 2% increase in 1Q26 compared to 1Q25. In the same proportion, Net Revenue reached R\$ 49.2 million.

Revenue Composition [R\$ thousand]	1Q25	1Q26	Var. (%)
Intermediated GSV	2,778,003	2,497,947	-10%
Intermediation Commission	0.9%	1.02%	0,12
Intermediation Gross Revenue	25,097	25,495	2%
CrediPronto	20,905	23,738	14%
Revenue to Accrue from Itaú Operations	3,625	3,625	0%
Other Revenues	3,873	1,522	-61%
Total Gross Revenue	53,501	54,381	2%
Revenue Deductions	(5,271)	(5,203)	-1%
Net Revenue*	48,230	49,178	2%

2. Costs and Expenses

Operating costs and expenses were flat in the comparison between 1Q26 and 1Q25.

The Other Operating Expenses line increased mainly due to higher provisions for civil and labor contingencies.

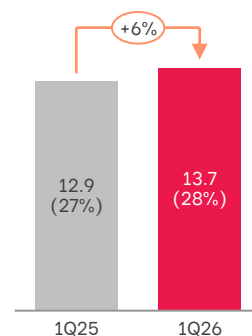
Costs and Operational Expenses	1Q25	1Q26	Var. R\$	Var. %
Personnel	(9,661)	(9,654)	7	0%
Intermediation Costs	(446)	(404)	42	-9%
Third-party, Advisory and Consulting Services	(7,203)	(4,863)	2,340	-32%
Infrastructure	(1,750)	(2,194)	(444)	25%
Telecommunications	(571)	(671)	(100)	18%
Advertising	(1,959)	(1,956)	4	0%
Office Supplies	(36)	(45)	(9)	24%
Other Operating Expenses	(13,679)	(15,648)	(1,969)	14%
Equity Equivalence	440	301	(139)	-32%
Itaú Expenses to Accrue	(238)	(238)	-	0%
Stock Option Plan	(205)	(107)	99	-48%
Costs and Expenses [A]	(35,309)	(35,479)	(170)	0%
Depreciation	(4,978)	(4,963)	15	0%
Total [B]	(4,978)	(4,963)	15	0%
Total [A] + [B]	(40,287)	(40,442)	(155)	0%

3. EBITDA

EBITDA was R\$ 13.7 million in the quarter, 6% higher when compared to 1Q25. The EBITDA margin was 27.9%.

EBITDA Reconciliation (R\$ thousand)	1Q25	1Q26	Var. %
Net Income	5,678	4,386	-23%
Income and Social Contribution Taxes	3,104	1,139	-63%
Net Financial Result	(839)	3,211	483%
Depreciation and Amortization	4,978	4,963	0%
EBITDA	12,921	13,699	6%
EBITDA Margin	26.80%	27.90%	110 bps

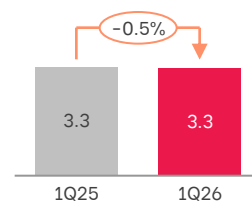
EBITDA
[R\$ mn and Margin %]



4. Income Taxes and Social Contribution

The Income Tax (IR) and Social Contribution on Net Profit (CSLL) lines totaled R\$ 3.3 million in 1Q26, stable compared to the same quarter of the previous year.

Income Taxes and Social Contribution Before IFRS
[R\$ mn]

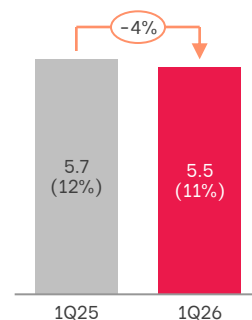


5. Net Income Controlling Shareholders - Before IFRS

The Controllers' Net Profit before IFRS in 1Q26 totaled R\$ 5.5 million, a decline of 4% than compared to 1Q25.

Net Profit ex-IFRS (R\$ thousand)	1Q25	1Q26	Var. %
(=) Net Income attributable to Controlling shareholders	4,732	1,723	-64%
Impacts in Financial Results	1,087	5,421	399%
Impacts in Income and Social Contribution Taxes	(169)	(2,119)	-1156%
Impacts in Depreciation and Amortization	434	434	0%
Impacts in Minorities Interest	(373)	48	113%
(=) Net Income Controlling shareholders before IFRS	5,711	5,507	-4%
Net Margin	11.8%	11.2%	-60 bps

Net Income Controlling Shareholders - Before IFRS
[R\$ mn and Net Margin %]

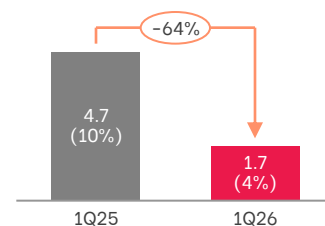


6. Net Income Controlling Shareholders - After IFRS

Net Profit attributable to Controlling Shareholders After IFRS was R\$ 1.7 million in the 1Q26, 64% higher than 1Q25.

It is worth noting that the non-cash effects caused by IFRS described below distort the comparison of profits between periods. Therefore, we consider Profit before IFRS to be the most accurate profit indicator to measure the Company's performance.

Net Income Attributable to Controlling Shareholders - After IFRS
[R\$ mn and Net Margin %]



7. IFRS Effects

Description	1Q26		
	Before IFRS	IFRS Effects*	After IFRS
Net Revenue	49,178	-	49,178
Costs and Expenses	(35,479)	-	(35,479)
Depreciation and Amortization	(4,529)	(434)	(4,963) (1)
Financial Result	2,210	(5,421)	(3,211) (2)
Operational Profit	11,380	(5,855)	5,525
Income tax and social contribution	(3,258)	2,119	(1,139) (3)
Net Income	8,122	(3,736)	4,386
Non-controlling Shareholders	(2,615)	(48)	(2,663) (4)
Net Income Controlling Shareholders	5,507	(3,784)	1,723

- (1) Amortization of intangible assets;
- (2) Gains and Losses with net non-cash effects of earn out accounting and call and put options at subsidiaries, based on the fair value according to future estimates;
- (3) Deferred income tax on intangible assets of LPS Brasil;
- (4) Effects related to deferred income tax and amortization of intangibles assets at non-controlling shareholders.

8. Indebtedness

On March 31, 2026, LPS Brasil had debt, recorded in the balance sheet, of R\$15.2 million.

Such debt refers to the payment of put options for the non-controlling interest (Written Put) of acquisitions made in previous periods, an amount that is concentrated in the short term, but without expectations of execution.

9. Cash Flow and Cash Equivalents

In the 1Q26, cash generated by operational activities was R\$ 10.3 million.

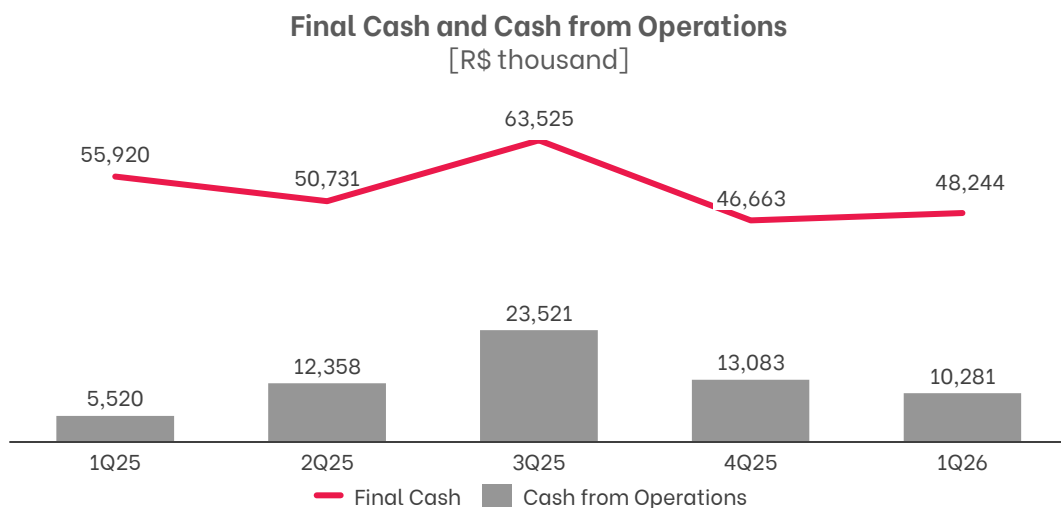
In relation to investment activities, there was a cash consumption of R\$4.7 million in the quarter, with R\$ 4.1 million applied to investments in the acquisition of fixed assets, within the Company's digital context.

The cash consumed by financing activities in 1Q26 was R\$ 4.0 million and was due to the distribution of dividends to the Company's shareholders and partners, including balances from previous years. There was also a consumption of cash in the payment of commercial leases.

The balance of cash at the end of the period was R\$ 48.2 million and, considering financial investments, it was R\$ 73.7 million.

Cash Flow [R\$ thousand]	4Q25	1Q26	Variation
Cash and Cash Equivalents (BoP)	63,525	46,663	-27%
From Operations	13,083	10,281	-21%
From Investment Activities	(5,648)	(4,731)	16%
From Financing Activities	(24,297)	(3,969)	84%
Cash and Cash Equivalents	46,663	48,244	3%

+10.3 million own shares available on March 31, 2026



Appendices

The following appendices can be found at the end of this document:

- Appendix I – Income Statement
- Appendix II – Balance Sheet
- Appendix III – Cash Flow Statement

Appendix I – Income Statement

(R\$ thousand)	1Q26	1Q25
Net Operating Revenue	49,178	48,230
Cost of Services	(13,024)	(13,100)
Gross Income	36,154	35,130
Operating Expenses (Revenue)		
Selling	(4,015)	(4,142)
General and administrative	(17,984)	(18,576)
Management compensation	(1,637)	(1,648)
Depreciation and Amortization	(4,963)	(4,978)
Equity Income	301	440
Other operating revenue (expenses), net	880	1,717
Income from Operations before Financial (Expenses) Income	8,736	7,943
Financial (expenses) income		
Financial income	3,462	4,557
Financial expenses	(6,673)	(3,718)
Net Income before income tax and social contribution	5,525	8,782
Income tax and social contribution		
Current	(3,458)	(3,045)
Deferred	2,319	(59)
Net income in the period	4,386	5,678
Attributable to:		
Controlling shareholders	1,723	4,732
Non-controlling shareholders	2,663	946

Appendix II – Balance Sheet

(R\$ thousand)	1Q26	1Q25
CURRENT ASSETS		
Cash and cash equivalents	48,244	55,920
Financial investments	25,482	20,854
Trade accounts receivable	30,507	36,672
Taxes available for offset	4,636	4,473
Prepaid expenses	2,416	2,167
Other Assets	8,057	6,279
Total current assets	119,342	126,365
NON-CURRENT ASSETS		
Call Options	53,090	55,989
Trade accounts receivable	1,252	1,543
Deferred income tax and social contribution	10,212	9,568
Other Assets	9,022	8,040
Deposit in court	10,913	8,758
Other Equity Interests	16,742	18,804
Fixed assets	9,500	5,519
Goodwill	6,718	6,718
Intangible assets in acquired companies	18,838	20,572
Other intangible assets	147,662	151,085
Total non-current assets	283,949	286,596
<u>TOTAL ASSETS</u>	403,291	412,961

Appendix II – Balance Sheet

(R\$ thousand)	1Q26	1Q25
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Trade accounts payable	7,367	6,029
Taxes and contributions payable	3,428	2,900
Income tax and social contribution payable	2,723	2,319
Payroll, charges and contributions	12,460	13,259
Net Income to accrue	11,560	11,560
Dividends payable	13,202	6,597
Written Put Options	15,243	21,655
Other liabilities	1,847	2,711
Customer advance	6,534	9,224
Leases	6,160	4,992
Total current liabilities	80,524	81,246
NON-CURRENT LIABILITIES		
Net Income to accrue	18,263	29,823
Leases	9,064	10,361
Deferred income tax and social contribution	9,997	10,781
Other Taxes to Pay	1,813	2,475
Other liabilities	52,856	50,231
Total non-current liabilities	91,993	103,671
SHAREHOLDERS' EQUITY		
Capital Stock	169,188	169,188
Capital Reserve	24,683	23,975
Treasury Shares	(29,442)	(29,442)
Profit Reserves	79,436	71,321
Equity Valuation Adjustments	(7,371)	(7,371)
Accumulated Profit / Loss	1,723	4,732
Non-controlling Interest	(7,443)	(4,359)
Total Shareholders' Equity	230,774	228,044
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	403,291	412,961

Appendix III – Cash Flow Statement

(R\$ thousand)	1Q26	1Q25
CASH FLOW FROM OPERATIONS		
Net income in the period	4,386	5,678
Depreciation and amortization	5,008	5,033
Allowance for doubtful accounts	760	686
Provision for legal risks	3,852	1,880
Gain/Losses with investments	(13)	9
Income to accrue	(2,890)	(2,890)
Income and social contribution tax expenses recognized in the period	3,458	3,045
Deferred income tax and social contribution	(2,319)	59
Financial charges on receivables and debts	5,797	1,565
Stock option expenses	106	206
Equity Income	(301)	(440)
Cash generated from operations	17,844	14,831
Trade accounts receivable	(349)	(3,899)
Taxes available for offset	(285)	(300)
Prepaid expenses	(812)	(613)
Other trade accounts receivable	(2,010)	(2,712)
Trade accounts payable	(46)	441
Taxes and contributions payable	(59)	(830)
Payroll, charges and contributions	87	(674)
Other accounts payable	(918)	(403)
Customer advance	(51)	3,620
Variation in operating assets and liabilities	(4,443)	(5,370)
Interest expenses	(41)	(39)
Income tax and social contribution paid	(3,421)	(3,902)
Dividends received from subsidiaries	342	-
Others	(3,120)	(3,941)
Net cash generated by (used in) operating activities	10,281	5,520

Appendix III – Cash Flow Statement

(R\$ thousand)	1Q26	1Q25
CASH FLOW FROM INVESTMENT ACTIVITIES		
Financial investments	(648)	2,719
Acquisition of fixed, intangible and deferred assets	(4,083)	(1,938)
Net cash generated (used) in investment activities	(4,731)	781
CASH FLOW FROM FINANCING ACTIVITIES		
Dividends paid, including balance from previous years	(2,401)	(1,950)
Capital increase	58	410
Leases	(1,626)	(1,672)
Net Cash Generated By (Used In) Financing Activities	(3,969)	(3,212)
NET INCREASE IN CASH AND CASH EQUIVALENTS		
Cash and cash equivalents at the beginning of the quarter	46,663	52,831
Cash and cash equivalents at the end of the quarter	48,244	55,920