

OPERATIONAL PREVIEW

1Q25



PLANO & PLANO



São Paulo, April 14th, 2024 – Plano&Plano
Desenvolvimento Imobiliário S.A. (B3: PLPL3) announces the preview of its operating results for first quarter of 2025 (1Q25), compared to the same period of 2024 (1Q24).

The data disclosed in this preview are subject to audit review and possible change. The complete financial results will be released in due course and may be influenced by several factors, such as pricing policies, construction costs, financing conditions, among others.






HIGHLIGHTS 1Q25

 **LAUNCHES 100%**
1Q25 (LTM)


BRL 4.6 billion
+40%
1Q25 LTM vs 1Q24 LTM

 **LAUNCHES 100%**
1Q25


BRL 1.2 billion
+153%
above 1Q24

 **NET SALES 100%**
1Q25 (LTM)

BRL 3.6 billion
+17%
1Q25 LTM vs 1Q24 LTM

 **NET SALES 100%**
1Q25

BRL 855.3 million
+44% above 1Q24

 **LANDBANK**
100%

BRL 30.9 billion
+12%
above 4Q24



LAUNCHES

In the first quarter of 2025, **Plano&Plano** launched **5 new projects, totaling over 4,300 units, with a PSV of BRL 1.2 billion**, reflecting a remarkable **growth of 153.1%** compared to the same period in 2024.

We highlight two projects launched during the period that illustrate the **Company's solid performance**: *Meu Plano&Interlagos – Fugulin* (tier 1 Urbano of MCMV program), **with 78% of units sold** during the quarter, and *Mundo Park – Alvorada – N. Senhora Sabará* (tier 3 of MCMV program), **with 19% units sold within the first 15 days of commercialization**.

In the %**Plano&Plano** segment, PSV experienced a **significant increase of 104.7%**, with BRL 418.1 million in 1Q24 compared to BRL 855.9 million in 1Q25, **reinforcing the Company's accelerated and consistent growth year-over-year**.

Another highlight is the increase in the average ticket price, which rose by 21.5%, from BRL 225.4 thousand in 4Q24 to **BRL 273.9 thousand in 1Q25**.

These results reaffirm **Plano&Plano's** strategy of driving continuous, sustainable, and robust growth, consolidating its market position, and creating value for its shareholders.

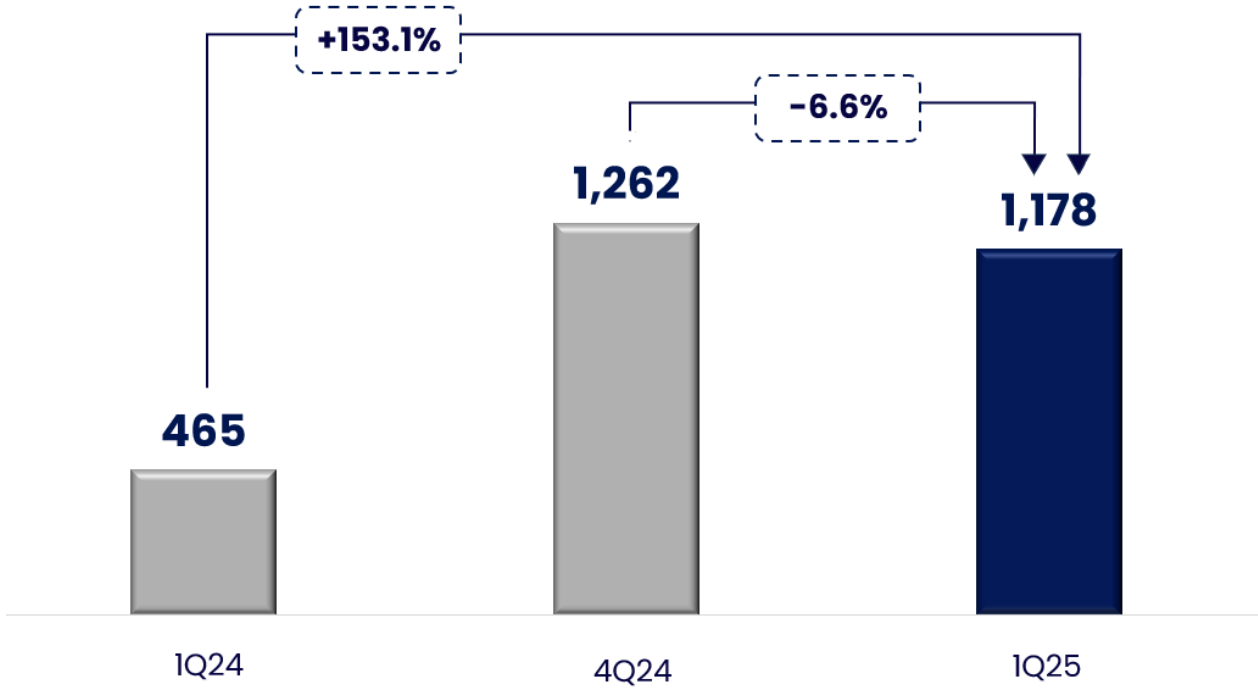
LAUNCHES	1Q25	4Q24	Δ %	1Q24	Δ %
Launches (phases)	5	7	-28.6%	4	25.0%
PSV 100% (BRL Thousand)	1,178,134	1,261,748	-6.6%	465,429	153.1%
Units	4,301	5,597	-23.2%	1,814	137.1%
Average PSV (BRL Thousand)	235,627	180,250	30.7%	116,357	102.5%
Average Ticket (BRL Thousand / unit)	273.9	225.4	21.5%	256.6	6.8%
Average Units per Launch	860.2	799.6	7.6%	453.5	89.7%
PSV % Plano&Plano (BRL Thousand)	855,858	1,286,620	-33.5%	418,137	104.7%
PSV % Plano&Plano Private Market (BRL Thousand)	855,858	1,286,620	-33.5%	418,137	104.7%
Share % Plano&Plano	72.6%	102.0%	-29.3 pp	89.8%	-17.2 pp

¹The PSV "% Plano&Plano" is higher than the 100% PSV due to the acquisition of an additional equity stake in a project launched in a previous period.



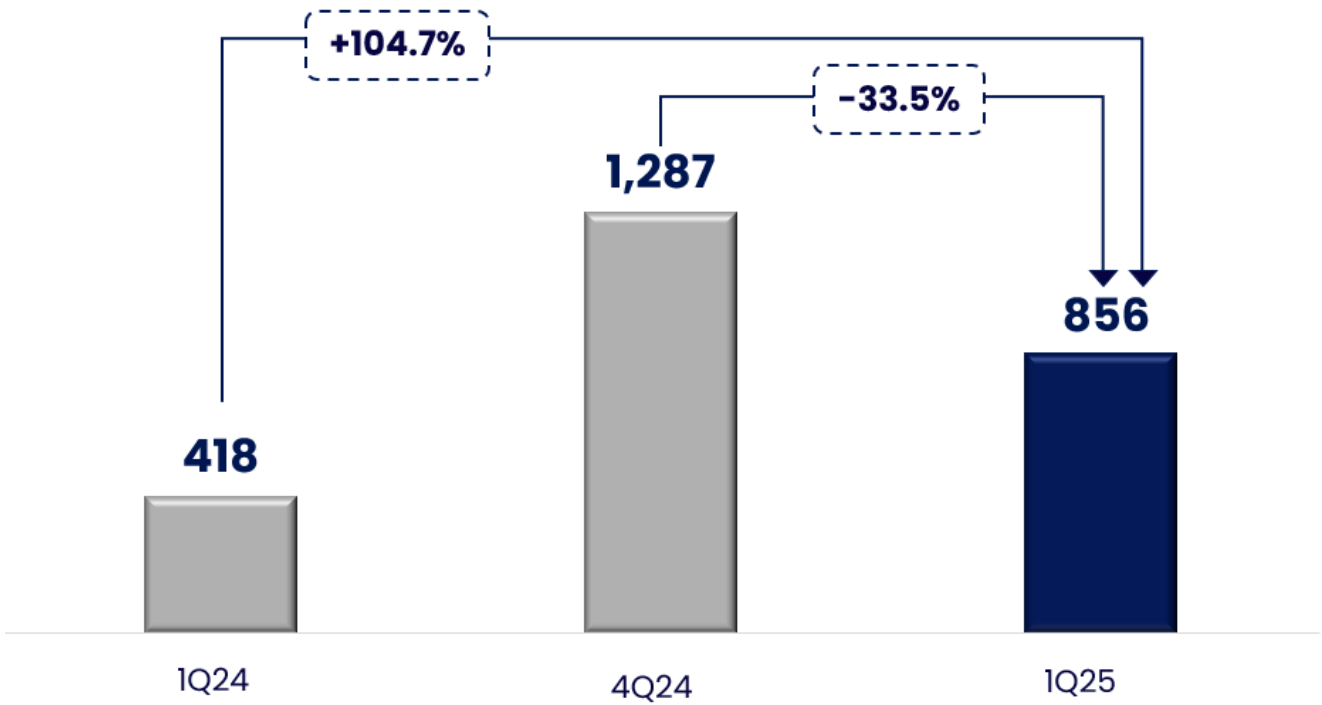
LAUNCHES 1Q25

(100% – BRL MILLION)



LAUNCHES 1Q25

(%PLANO&PLANO – BRL MILLION)

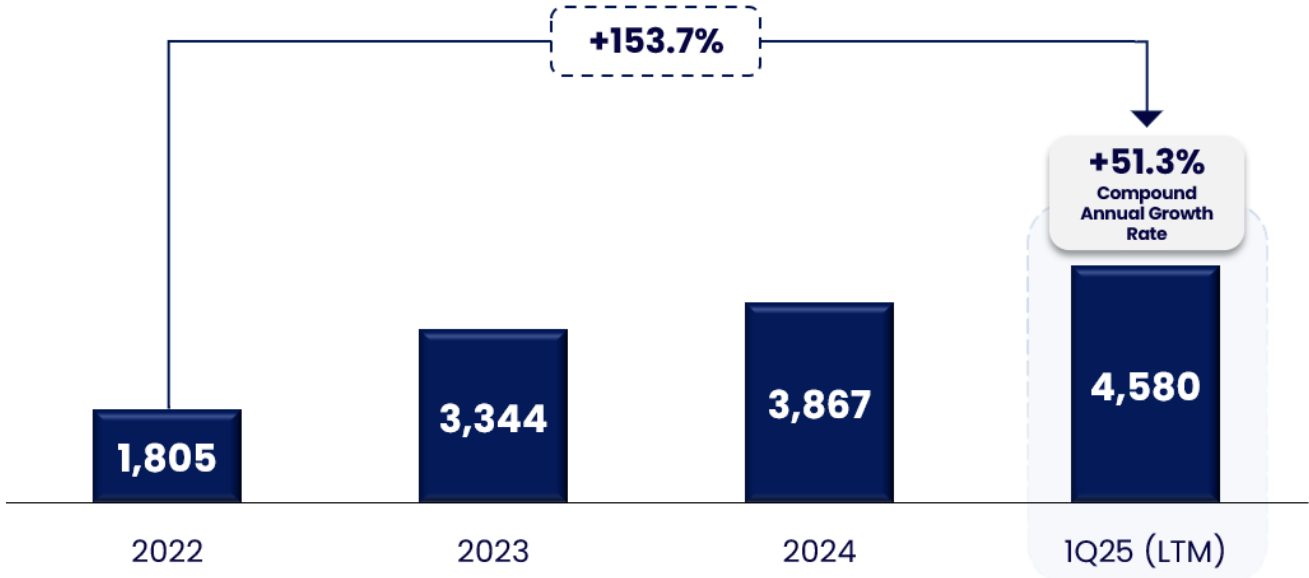




LTM LAUNCHES TRACK RECORD

TOTAL LAUNCHES 100% (LTM)

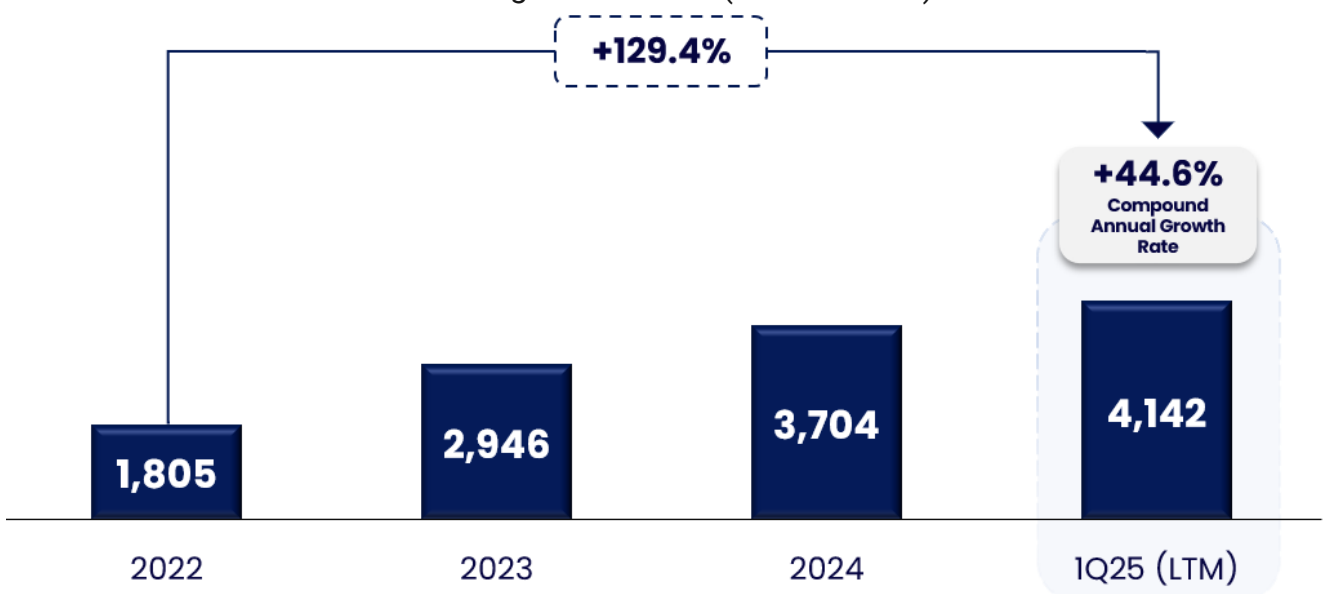
Including *Pode Entrar* - (BRL MILLION)



In recent periods, the company has demonstrated sustainable growth in its launches. When considering the total accumulated launches over the last twelve months including the private market and the "*Pode Entrar*" program, the Company has grown at a compound rate of 10.9% per quarter, or 51.3% annually, totaling 153.7% over the nine-quarter period since 12/31/2022. Regarding the %Plano&Plano segment, the compound growth rate is 9.7% per quarter, or 44.6% annually, accumulating a total of 129.4% over the nine-quarter period, as demonstrated below.

LAUNCHES %PLANO&PLANO (LTM)

Including *Pode Entrar* - (BRL MILLION)





SALES

Plano&Plano closed the first quarter of 2025 with a **44.1% increase in 100% gross sales**, comparing BRL 593.6 million in 1Q24 to **BRL 855.3 million in 1Q25**, highlighting the company's continued growth. During the quarter, **more than 3,9 thousand units were sold, representing a 29.7% increase** compared to the same period in 2024.

In the **%Plano&Plano segment**, net sales reached **BRL 769.4 million**, reflecting a **41.4% growth** compared to 1Q24.

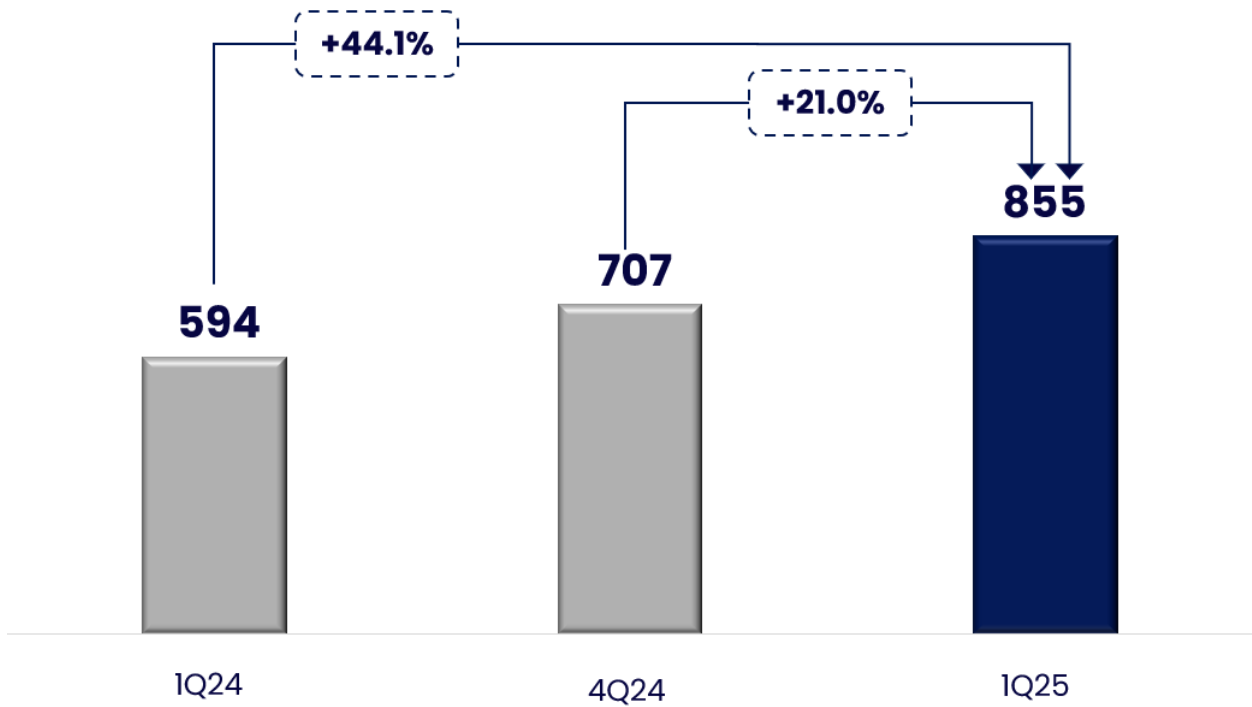
Regarding the average price of units sold, 1Q25 recorded an average ticket of BRL 235.8 thousand, indicating a 2.2% increase compared to the previous quarter.

SALES	1Q25	4Q24	Δ %	1Q24	Δ %
Gross Sales (BRL Thousand)	928,969	833,726	11.4%	732,234	26.9%
Gross Sales (Units)	3,948	3,615	9.2%	3,045	29.7%
Cancellations (BRL Thousand)	73,654	126,583	-41.8%	138,664	-46.9%
Cancellations (Units)	321	551	-41.7%	640	-49.8%
Net Sales 100% (BRL Thousand)	855,316	707,144	21.0%	593,570	44.1%
Net Sales 100% (Units)	3,627	3,064	18.4%	2,405	50.8%
Net Sales %Plano&Plano (BRL Thousand)	769,449	653,094	17.8%	544,279	41.4%
Net Sales %Plano&Plano Private Market (BRL Thousand)	769,449	653,094	17.8%	544,279	41.4%
Net Sales 100% Private Market (BRL Thousand)	855,316	707,144	21.0%	593,570	44.1%
Average Ticket (BRL Thousand / Unit)	235.8	230.8	2.2%	246.8	-4.5%
% Cancellations / Gross Sales	7.9%	15.2%	-7.3 pp	18.9%	-11.0 pp



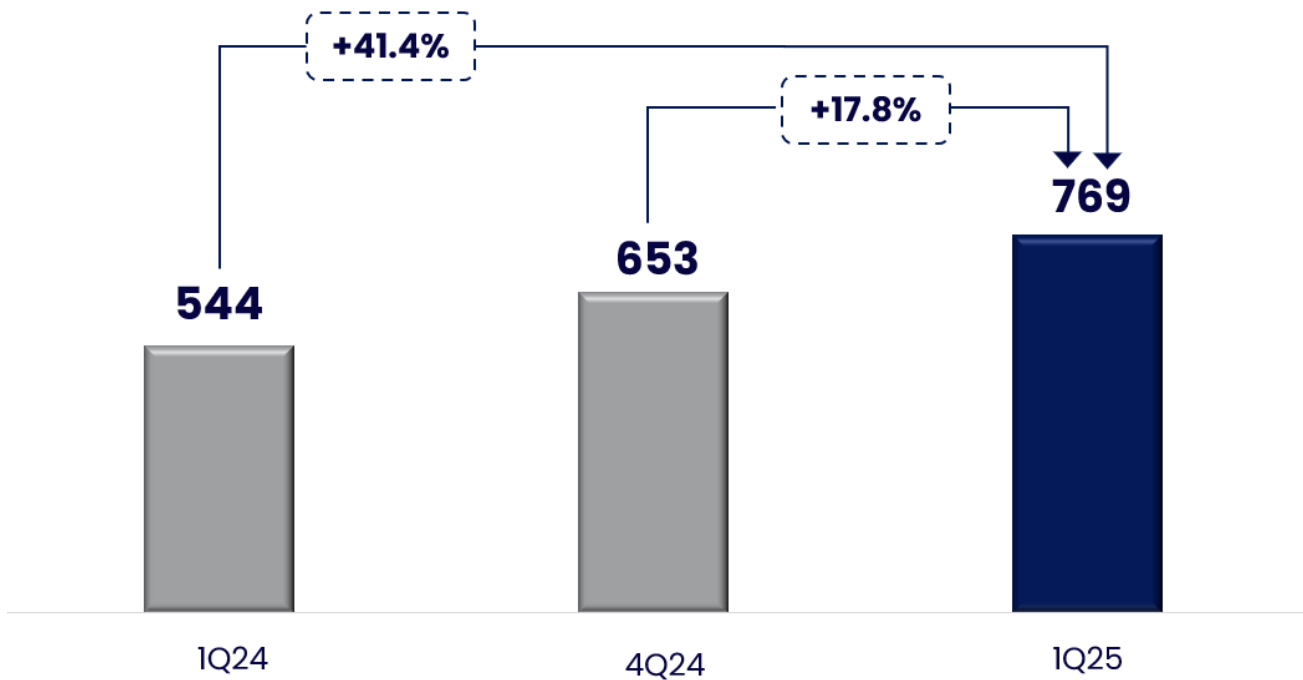
TOTAL NET SALES 1Q25

(100% – BRL MILLION)



TOTAL NET SALES 1Q25

(%Plano&Plano – BRL MILLION)

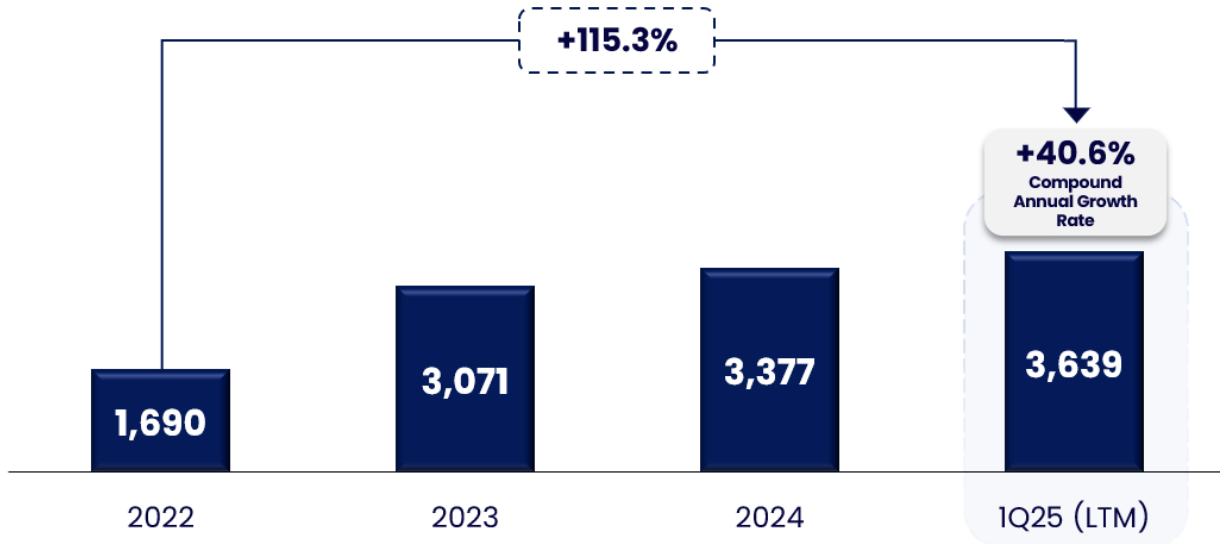




LTM SALES TRACK RECORD

TOTAL NET SALES (LTM)

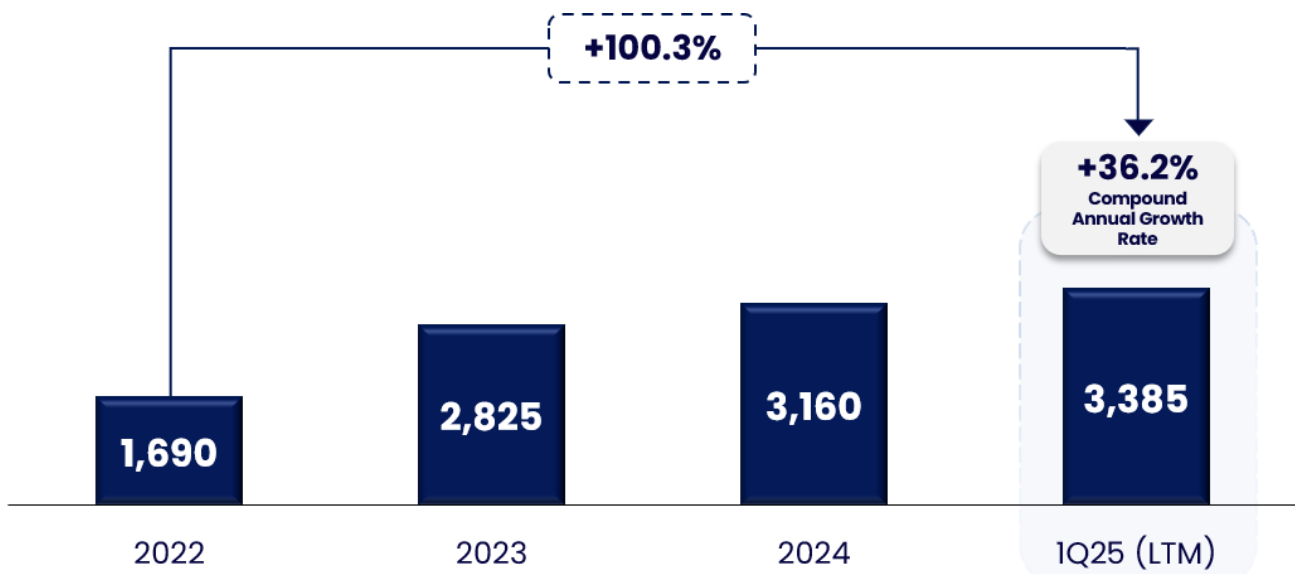
Including *Pode Entrar* - (100% – BRL MILLION)



In recent periods, the Company has consistently delivered growth in its net sales. Considering the total contracted sales over the last twelve months, including the Private Market and the *Pode Entrar* program, the Company has grown at a compounded rate of 8.9% per quarter, or 40.6% annually, accumulating 115.3% over the nine-quarter period since 12/31/2022. Excluding the "*Pode Entrar*" program and focusing solely on net sales in the private market, the compound growth rate is 7.3% per quarter, or 32.5% annually, accumulating a total of 88.3% over the 9-quarter period, as demonstrated below.

TOTAL NET SALES % PLANO & PLANO (LTM)

(BRL MILLION)





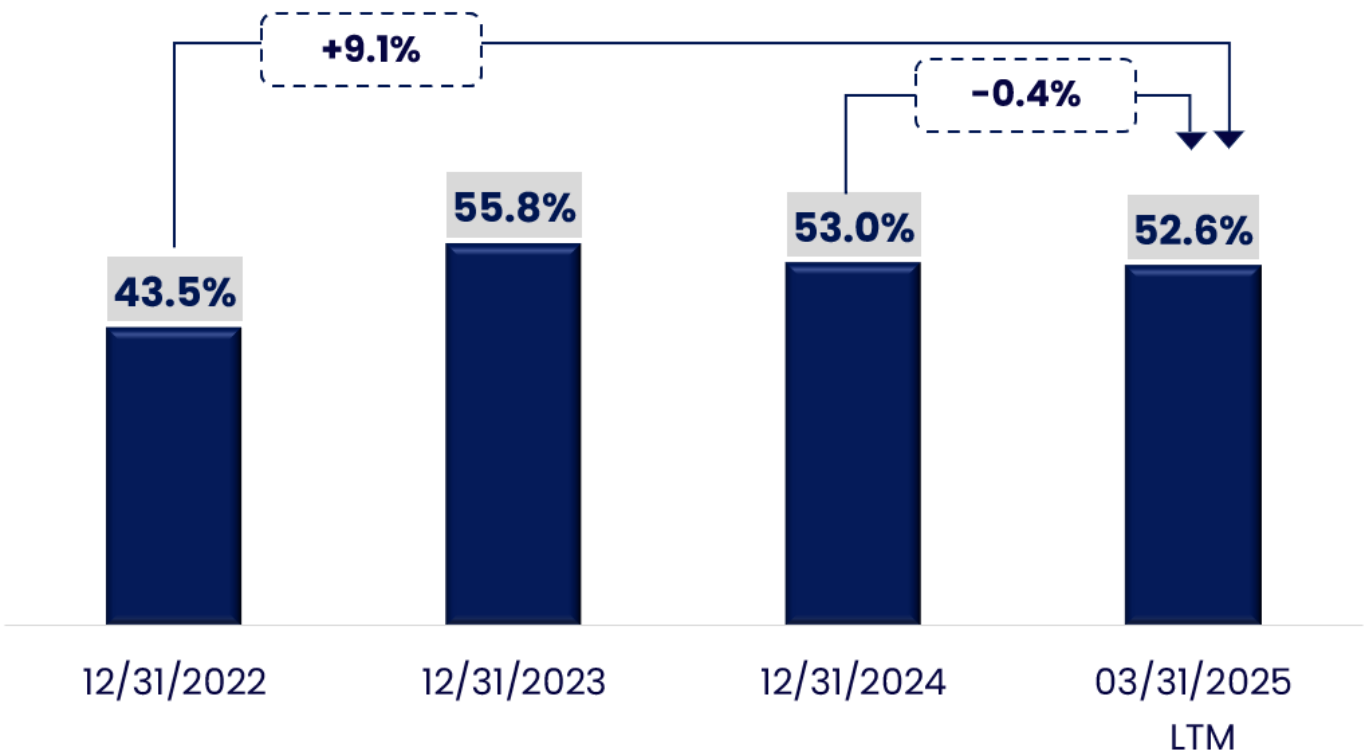
SALES OVER SUPPLY (SOS)

As of March 2025, the Sales Over Supplier (SoS) for the last 12 months, based on 03/31/2025, recorded a slight decrease of 0.4 pp compared to 12/31/2024. Despite this variation, the SOS has historically remained at healthy levels.

When comparing the SOS as of 12/31/2022 to 03/31/2025, the indicator shows a cumulative growth of 9.1%, maintaining stability since then. We highlight that in 2023, the positive impact of the “*Pode Entrar*” program contributed significantly, as previously mentioned in our prior disclosures.

TOTAL SOS (LTM)

Including *Pode Entrar* (%)



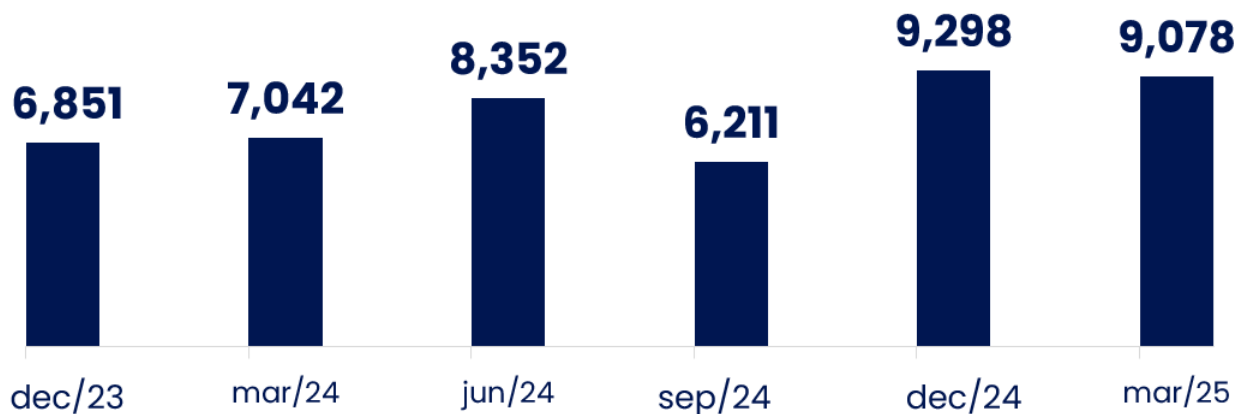


INVENTORY AVAILABLE FOR SALE

The Company ended 1Q25 with 10,524 units and a remaining inventory PSV of BRL 2.9 billion available for sale, representing a 1.6% decrease in PSV compared to December 2024, and a 22.3% increase year-over-year.

INVENTORY %PLANO&PLANO

(UNITS)



INVENTORY %PLANO&PLANO	03/31/2025	12/31/2024	Δ %	03/31/2024	Δ %
Inventory PSV (BRL million)	2,858	2,904	-1.6%	2,336	22.3%
Inventory (Units)	9,078	9,298	-2.4%	7,042	28.9%
Units under Construction / Total Unit Available (%)	97.8%	99.8%	-1.9 pp	97.3%	0.6 pp
Delivered Units / Total Units Available (%)	2.2%	0.2%	1.9 pp	2.7%	-0.6 pp



CASH GENERATION

The Company ended 1Q25 with an operating cash outflow of BRL 142.7 million. This outflow was primarily driven by non-recurring events, such as the BRL 55.0 million disbursement for the upfront acquisition of land, capturing an excellent business opportunity made possible by the Company's low leverage. This initiative reinforces the Company's financial discipline and its ability to acquire high-potential, value-generating assets.

Although the "Pode Entrar" program contributes positively to cumulative cash flow, in this quarter, there was an exceptional cash outflow of BRL 33.5 million due to the construction progress curve.

Finally, BRL 27.5 million was paid in dividends to non-controlling shareholders, as a result of the solid performance of the related projects.

Accordingly, the cash outflow recorded in the quarter reflects planned and strategic decisions that are fully aligned with the Company's sustainable growth strategy.

Cash Generation (BRL Million)	1Q25
Net Debt (Net Cash) at the beginning of the period	-185.7
Net Debt (Net Cash) at the end of the period	157,0
Net Debt Variation	342.7
(+) Dividends	-200.0
Operating Cash Consumption / (Generation)	142.7

LANDBANK

The landbank closed 1Q25 with a total 100% sales potential of BRL 30.9 billion, showing an increase of 12.1% compared to the landbank in 4Q24, with the potential to produce 119.568 units and a total area of 1,096 thousand m². Of this total, 93% of the number of plots and potential PSV are located in the city of São Paulo.

Out of the total acquisition cost of the entire landbank, 14% will be paid in cash before the respective launches and 86% will be paid in installments, mostly proportional to the cash received from sales, in the so-called "financial swap" and, in a smaller proportion, through units' swap.



CONSTRUCTION SITES

At the end of 1Q25, the total number of construction sites managed by **Plano&Plano's** engineering department reached 64, compared to 63 at the end of the fourth quarter of 2024. The Company had 30,290 units under construction as of March 2025.

Construction sites	1Q24	2Q24	3Q24	4Q24	1Q25
Construction sites	50	57	61	63	64
Units under construction	22,323	25,173	27,707	31,382	30,290
Average number of units under construction per construction site	446	442	454	498	473



GLOSSARY

PSV: Potential Sales Value, which is the amount in BRL that may be obtained when selling each real estate unit.

%P&P or % Plano&Plano: Company's share calculated by adding up the direct and indirect shares in the developments.

Contracted sales: sum of the values of the units sold, whose contracts are already signed.

Percentage of Completion ("PoC"): incurred cost divided by the total cost of the work. Revenue is recognized up to the limit of the "incurred cost/total cost" ratio.

Backlog Result: due to the "PoC" accounting method, the result of the units sold is recognized based on the financial evolution of the works. Therefore, it is the result to be recognized as the incurred cost evolves.

Cash generation (consumption): net debt variation between two periods.

Net debt: total debt (sum of Borrowings and Financing in Current and Non-current Liabilities) less cash and cash equivalents.

Landbank: inventory of available land for future launches.

Exchange: an alternative for the purchase of land that consists of paying the owner of the land with units (in the case of swapped units) or with the cash flow from the sale of units (in the case of financial swap).

SFH: Brazilian Housing Financing System.

INCC: Nacional Construction Cost Index

IPCA: Extended National Consumer Price Index.

LTM: Last twelve months.

MCMV program: *Minha Casa Minha Vida* program.



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