

INVESTOR  
RELATIONS



# OPERATIONAL PREVIEW 4Q25

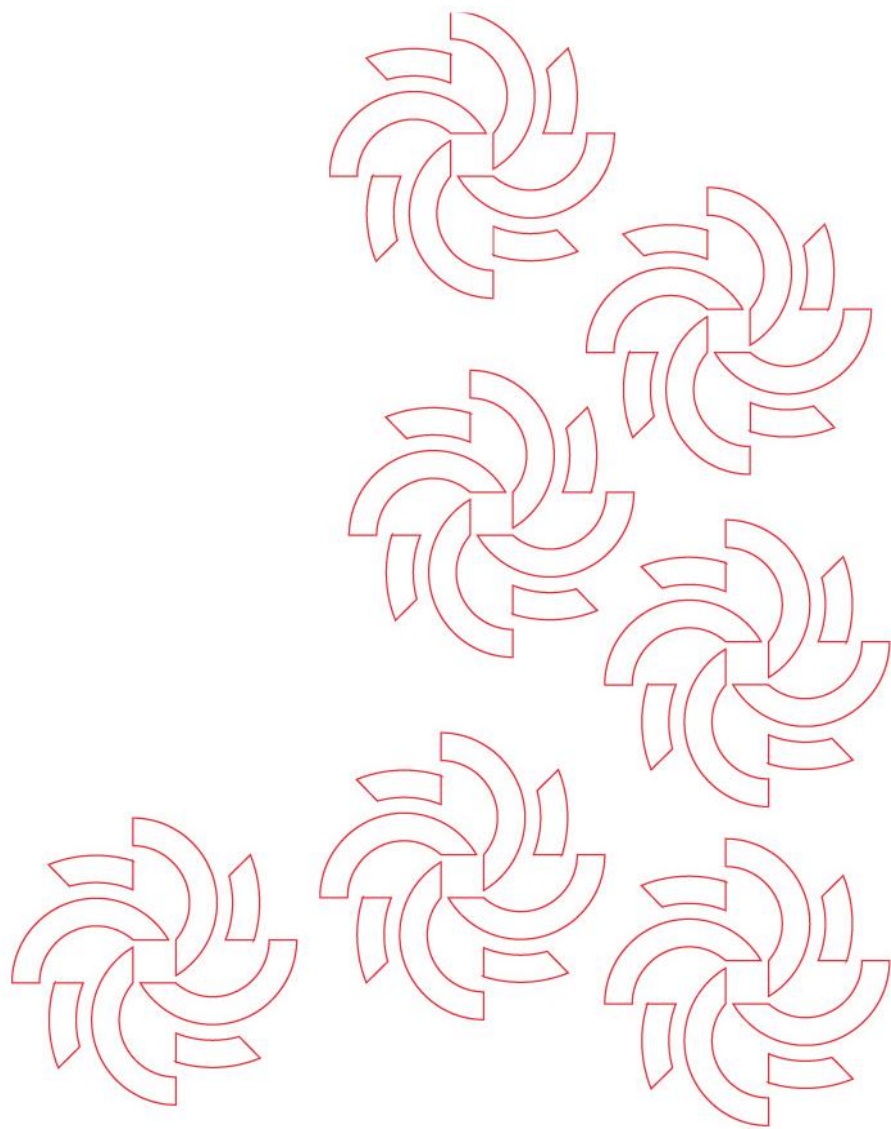
2025

Listed on B3 Novo Mercado

**PLPL3**

**São Paulo, January 14<sup>th</sup>, 2026** – **Plano&Plano** Desenvolvimento Imobiliário S.A. (B3: PLPL3) announces the preview of its operating results for the 4rd quarter of 2025 (4Q25), compared to the same period of 2024 (4Q24).

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

## 4Q25 and 2025

### LAUNCHES

LAUNCHES | 100% 2025

**BRL 5.3 Billion**

+38.0% 2025 vs 2024



LAUNCHES | 100% 4Q25

**BRL 617 Million**

-51.1% BELOW 4Q24

### NET SALES

NET SALES | 100% 2025

PRIVATE MARKET (Excluding PODE ENTRAR and CDHU)

**BRL 4.3 Billion**

+41.9% 2025 vs 2024



NET SALES | 100% 4Q25

PRIVATE MARKET (Excluding PODE ENTRAR and CDHU)

**BRL 1.5 Billion**

+46.2% ABOVE 3Q25



### LANDBANK

LANDBANK | 100% 4Q25

**BRL 34.6 Billion**

+25.4% ABOVE 4Q24



### UNITS UNDER CONSTRUCTION

UNITS UNDER CONSTRUCTION | 4Q25

**42.4 Thousand units**

+35.4% ABOVE 4Q24

# LAUNCHES

The year 2025 is confirmed as yet another stage of consistent and continuous growth for **Plano&Plano**. With each new cycle, the Company reaches even higher performance levels, reinforcing the strength of its presence in the real estate market and the quality of the work delivered.

Throughout 2025, **Plano&Plano** delivered outstanding performance, with strong results. **The Company completed 21 launches, totaling 17,801 units, and reached 100% PSV of 5.3 billion**, representing **38.0% increase** compared to 2024.

In the fourth quarter of 2025, **Plano&Plano** launched 4 developments and more than 2.3 thousand units, totaling a **PSV of BRL 617 million**. This result represents a decrease of 51.1% compared to the same period in 2024.

Highlight to the execution of a public housing project with CDHU under the **Mercado Público**, in the amount of **BRL 56 million**, reinforcing our commitment to excellence in the development of social housing projects.

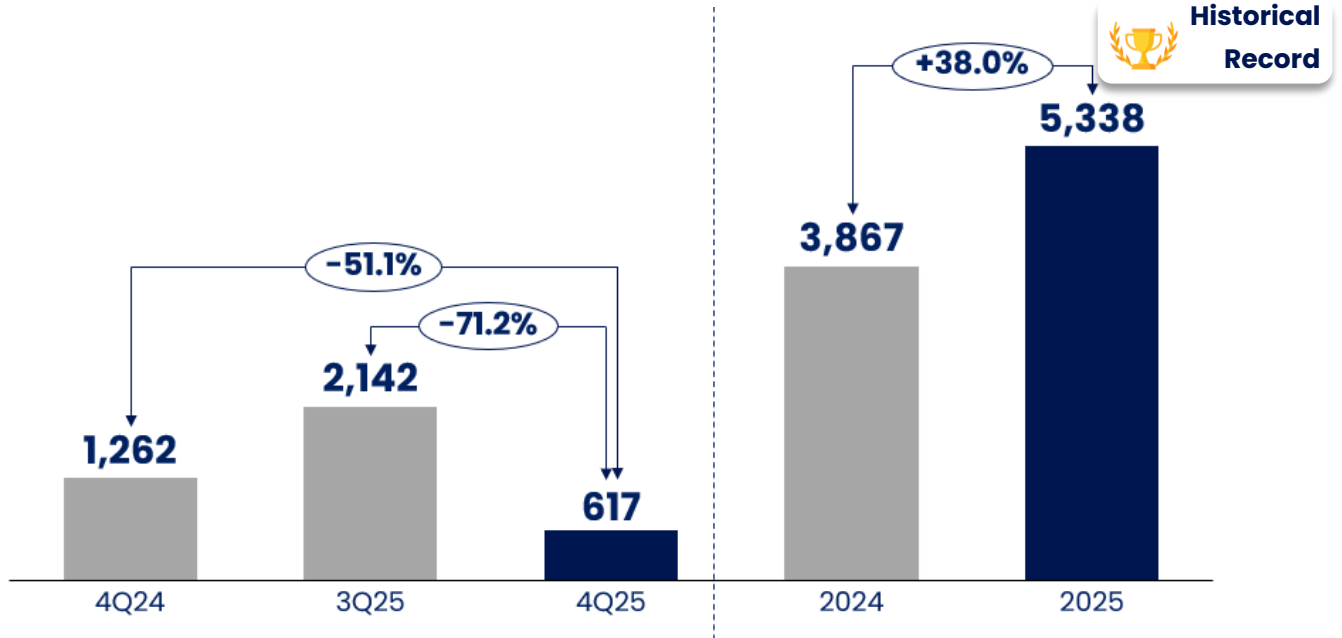
The average ticket of launches in the quarter was **BRL 266.5 thousand**, representing a **5.0% increase** compared to **3Q25** and a **18.2% increase** compared to the same period of 2024.

The results achieved confirm the effectiveness of **Plano&Plano's** strategy, focused on consistent and sustainable growth, consolidating its relevance in the sector and the continuous creation of value for its shareholders.

LAUNCHES	4Q25	3Q25	Δ %	4Q24	Δ %	2025	2024	Δ %
Launches (phases)	4	9	-55.6%	7	-42.9%	21	30	-30.0%
PSV <b>100%</b> (BRL Thousand)	616,932	2,141,806	-71.2%	1,261,748	-51.1%	5,337,720	3,867,403	38.0%
Units	2,315	8,436	-72.6%	5,597	-58.6%	17,801	16,227	9.7%
Average PSV (BRL Thousand)	154,233	237,978	-35.2%	180,250	-14.4%	254,177	128,913	97.2%
Average Ticket (BRL Thousand / unit)	266.5	253.9	5.0%	225.4	18.2%	299.9	238.3	25.8%
Average Units per Launch	578.8	937.3	-38.3%	799.6	-27.6%	847.7	540.9	56.7%
PSV % <b>Plano&amp;Plano</b> (BRL Thousand)	607,207	2,141,806	-71.6%	1,286,620	-52.8%	4,792,838	3,704,459	29.4%
PSV % <b>Plano&amp;Plano Private Market</b> (BRL Thousand)	551,137	2,141,806	-74.3%	1,286,620	-57.2%	4,736,768	3,330,544	42.2%
Share % <b>Plano&amp;Plano</b>	98.4%	100.0%	-1.6 pp	102.0%	-3.5 pp	89.8%	95.8%	-6.0 pp

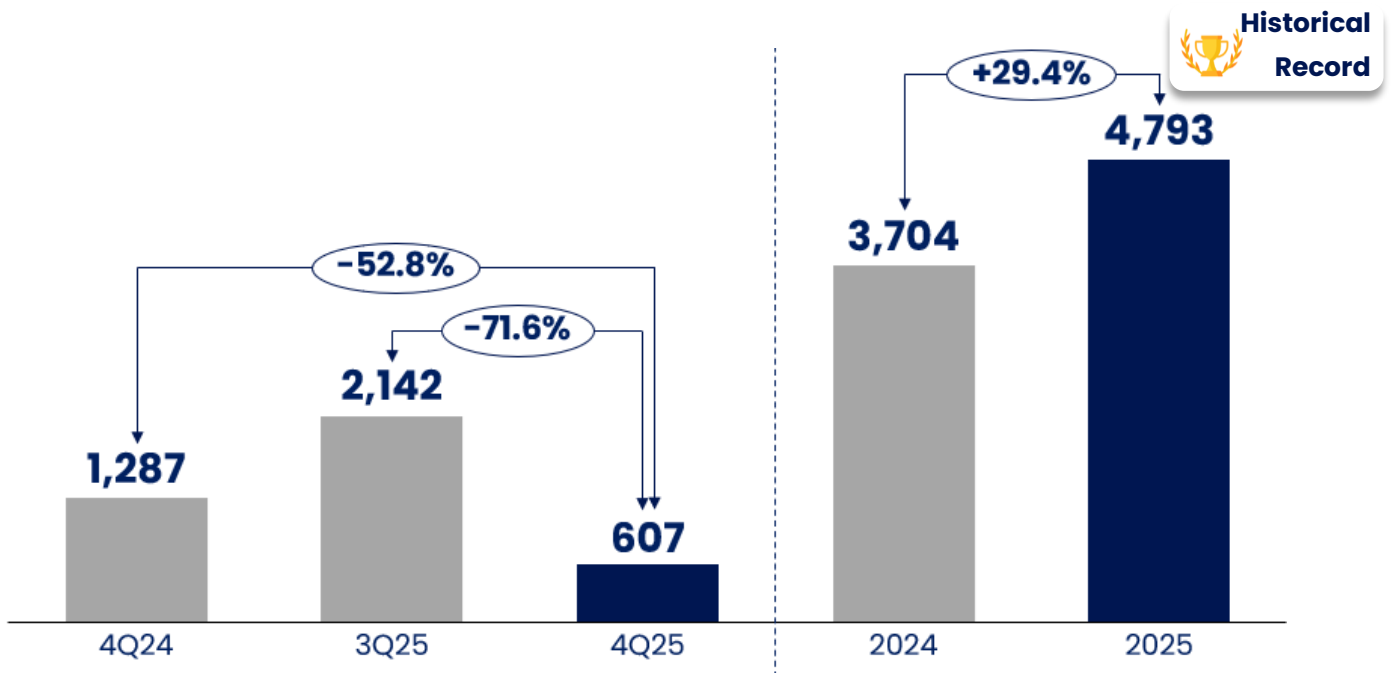
## LAUNCHES 4Q25

(100% – BRL MILLION)



## LAUNCHES 4Q25

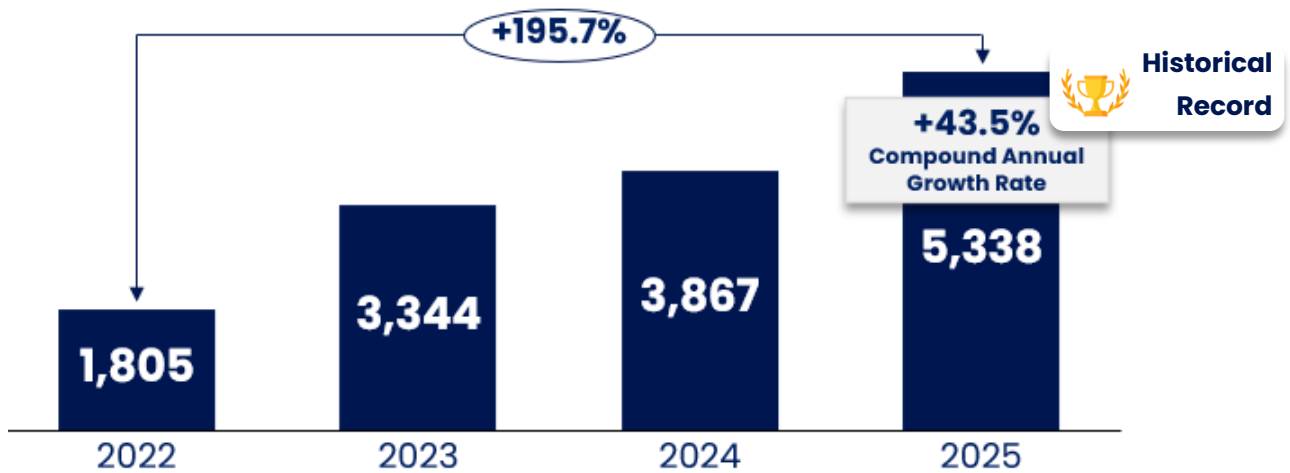
(%PLANO&PLANO – BRL MILLION)



# LTM LAUNCHES TRACK RECORD

## TOTAL LAUNCHES 100% (LTM)

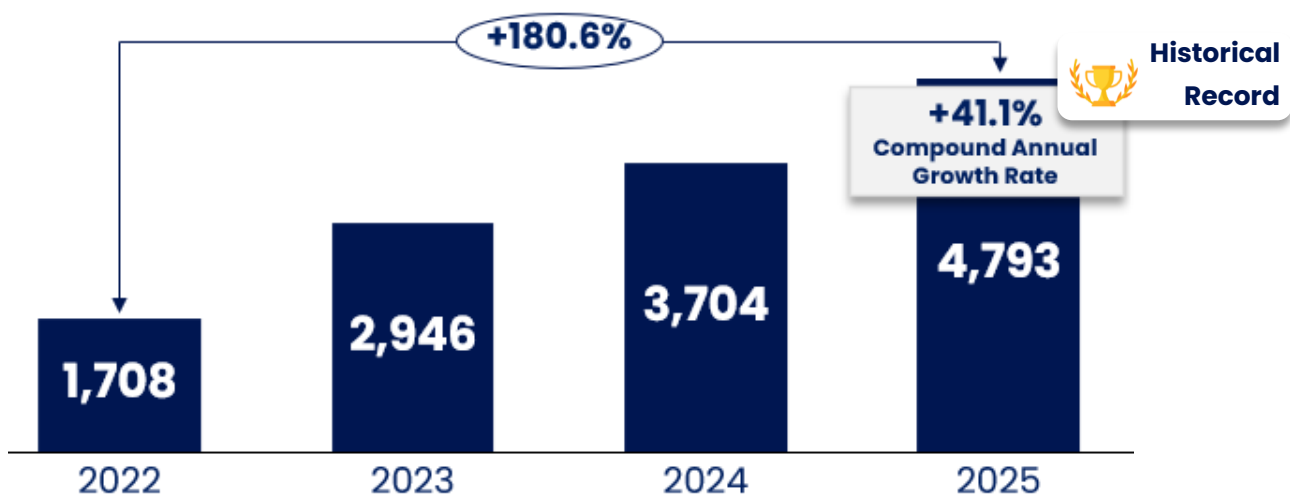
Including *Pode Entrar* and *CDHU* - (BRL MILLION)



In recent periods, the Company has demonstrated consistent and sustainable growth in its launches. Considering total launches accumulated over the last twelve months, including the private market and *Pode Entrar* and *CDHU*, since December 31, 2022, the Company has grown at a compound annual growth rate of 43.5%, or 9.5% per quarter, totaling 195.7% over a 12-quarter period. With respect to %**Plano&Plano** the compound growth rate is 41.1% per year, or 9.0% per quarter, accumulating a total of 180.6% over 12 quarters, as shown below.

## LAUNCHES %PLANO&PLANO (LTM)

Including *Pode Entrar* and *CDHU* - (BRL MILLION)



# SALES

**Plano&Plano ended 2025 with strong growth, reaching BRL 4.3 billion in net sales and selling more than 16.3 thousand units, representing 27.8% growth, or BRL 940 million compared to the same period of the previous year.**

In the fourth quarter of 2025, net sales totaled **BRL 1.5 billion, representing a 118.8% increase** compared to BRL 707.1 million in 4Q24, reinforcing the Company's consistent growth trajectory.

Considering **%Plano&Plano**, net sales in the private market totaled **BRL 1.5 billion** in the quarter, representing **a robust growth 58.4%** compared to 3Q25.

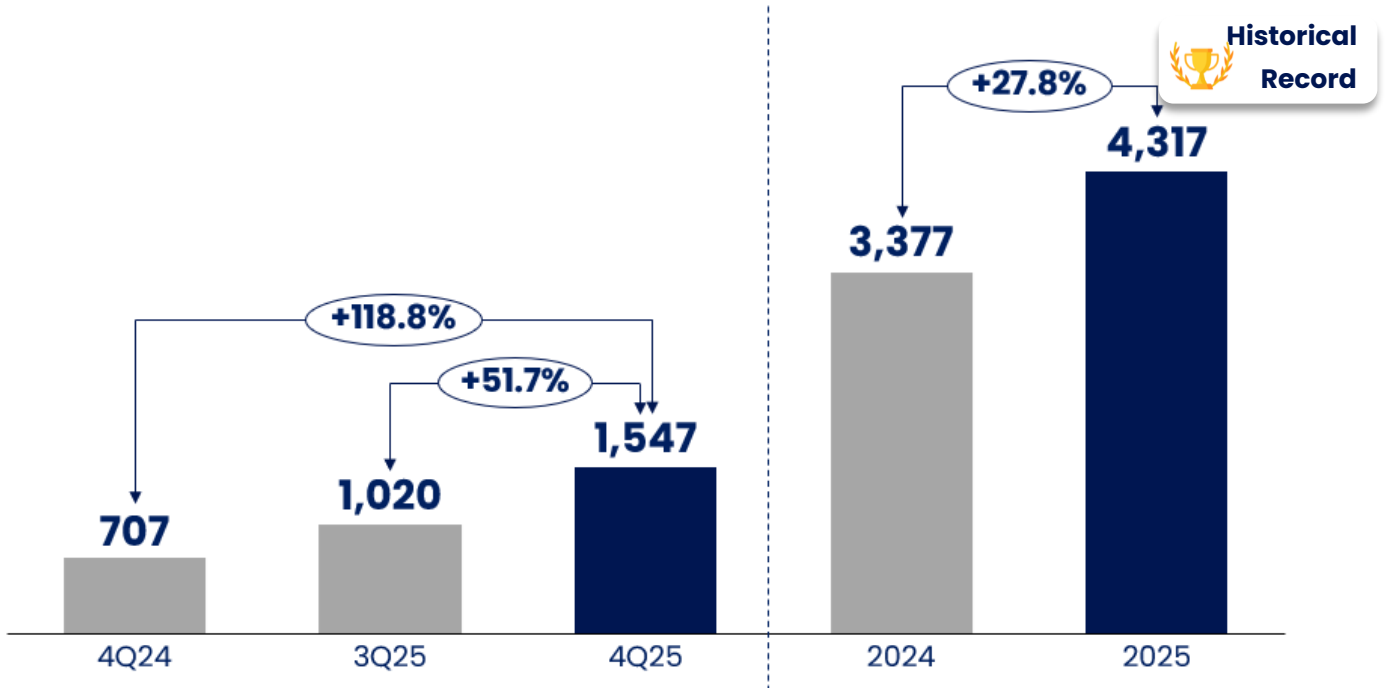
Regarding the **Mercado Público**, in December 2025, the Company recorded the contracting of a new project with CDHU with PSV of BRL 56 million, highlighting the relevance of operations in this segment and reinforcing its positive impact on the Company.

The **average ticket of units** sold in 4Q25 was **BRL 256.9 thousand**, an **11.3% increase compared to the same quarter of 2024**, reflecting the sale of higher value-added products throughout the period.

SALES	4Q25	3Q25	Δ %	4Q24	Δ %	2025	2024	Δ %
Gross Sales (BRL Thousand)	1,599,284	1,111,369	43.9%	833,726	91.8%	4,638,460	3,871,223	19.8%
Gross Sales (Units)	6,240	4,025	55.0%	3,615	72.6%	17,783	16,862	5.5%
Cancellations (BRL Thousand)	51,766	91,172	-43.2%	126,583	-59.1%	321,144	493,785	-35.0%
Cancellations (Units)	216	384	-43.8%	551	-60.8%	1,386	2,198	-36.9%
Net Sales <b>100%</b> (BRL Thousand)	1,547,519	1,020,197	51.7%	707,144	118.8%	4,317,316	3,377,437	27.8%
Net Sales 100% (Units)	6,024	3,641	65.4%	3,064	96.6%	16,397	14,664	11.8%
Net Sales <b>%Plano&amp;Plano</b> (BRL Thousand)	1,472,235	929,469	58.4%	653,094	125.4%	3,944,290	3,159,601	24.8%
Net Sales <b>%Plano&amp;Plano Private Market</b> (BRL Thousand)	1,416,165	929,469	52.4%	653,094	116.8%	3,888,220	2,785,686	39.6%
Net Sales <b>100% Private Market</b> (BRL Thousand)	1,491,449	1,020,197	46.2%	707,144	110.9%	4,261,246	3,003,522	41.9%
Average Ticket (BRL Thousand / Unit)	256.9	280.2	-8.3%	230.8	11.3%	263.3	230.3	14.3%
% Cancellations / Gross Sales	3.2%	8.2%	-5.0 pp	15.2%	-11.9 pp	6.9%	12.8%	-5.8 pp

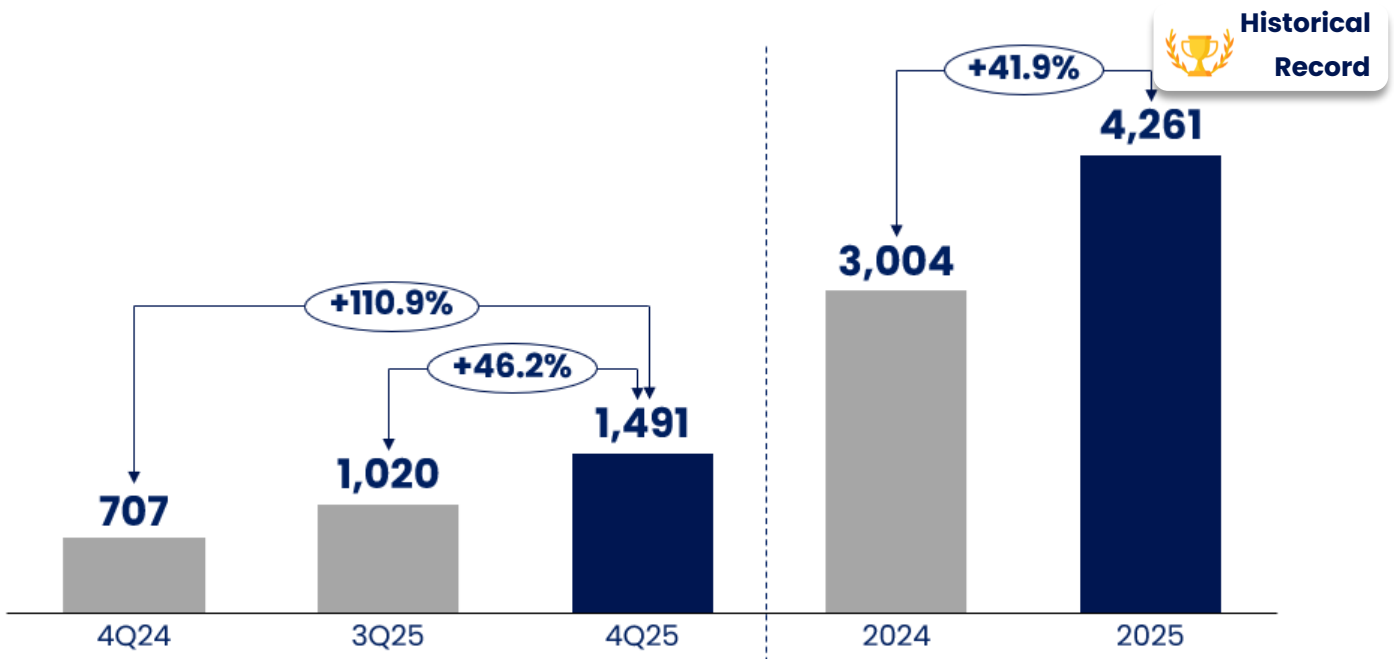
## TOTAL NET SALES 4Q25

(100% – BRL MILLION)



## TOTAL NET SALES PRIVATE MARKET 4Q25

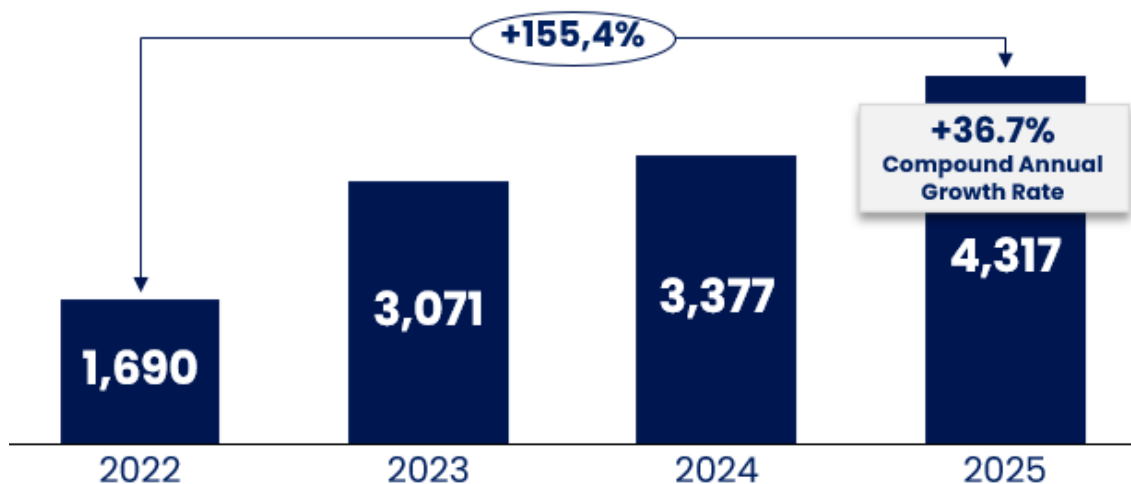
Excluding Póde Entrar and CDHU (100% – BRL MILLION)



# LTM SALES TRACK RECORD

## TOTAL NET SALES (LTM)

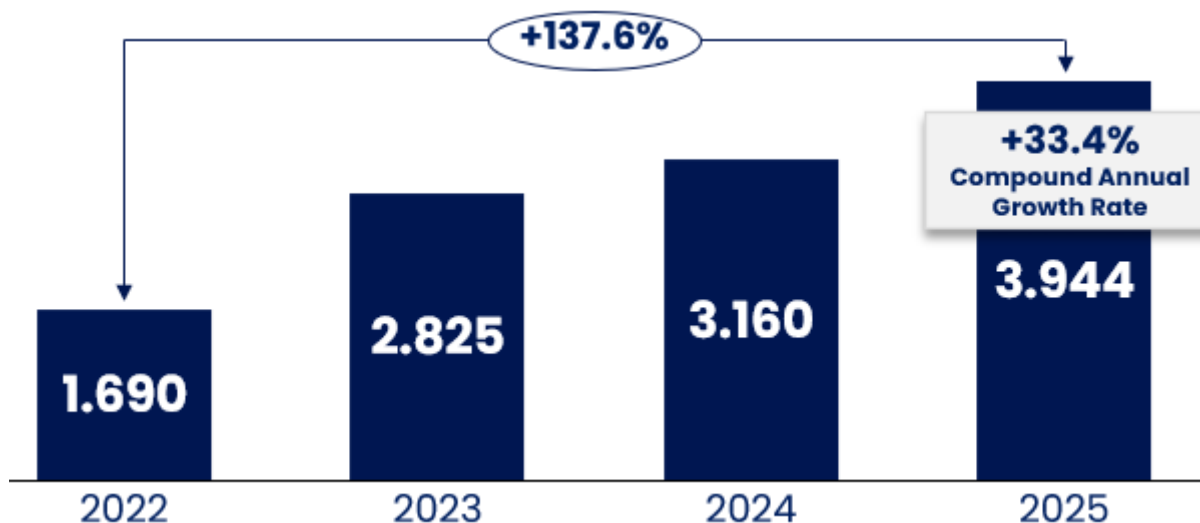
Including *Pode Entrar* and *CDHU* - (100% – BRL MILLION)



In recent periods, the Company has delivered consistent growth in its net sales. Considering total contracted sales over the last twelve months, including the private market and *Pode Entrar* and *CDHU*, since December 31, 2022, the Company has grown at a compound annual growth rate of 36.7%, or 8.1% per quarter, accumulating 155.4% over a 12-quarter period. Considering only % **Plano&Plano** of net sales, the compound growth rate is 33.4% per year, or 7.5% per quarter, accumulating a total of 137.6% over 12 quarters, as shown below.

## TOTAL NET SALES %PLANO&PLANO (LTM)

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



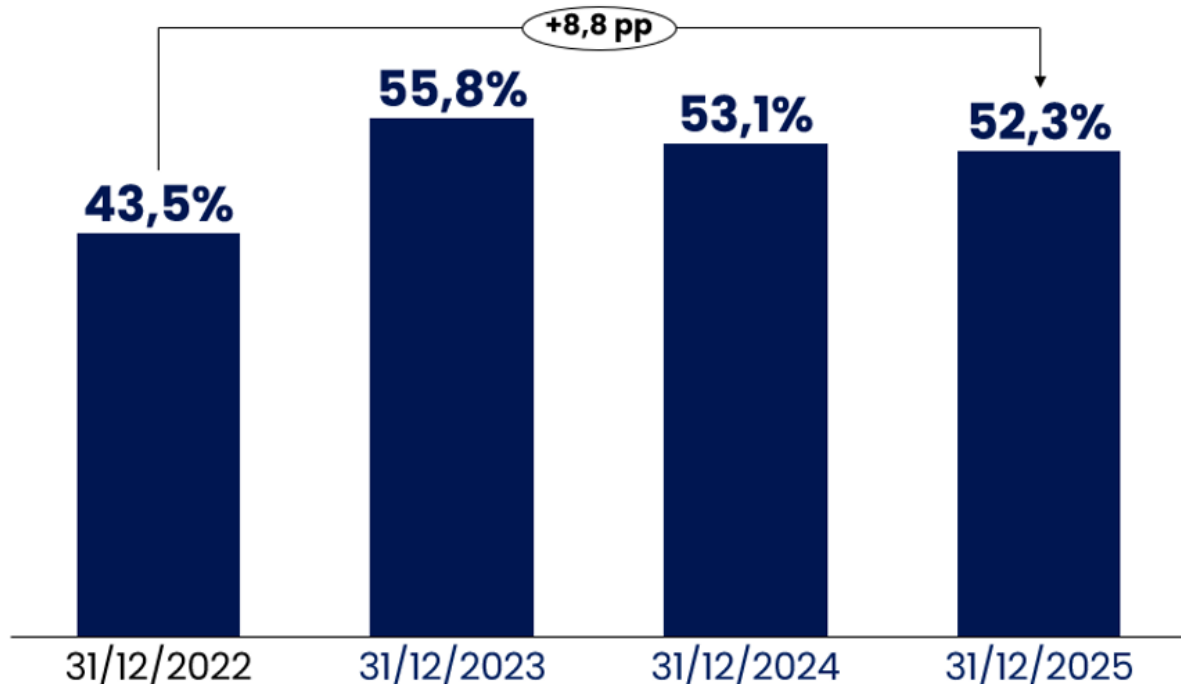
# SALES OVER SUPPLY (SOS)

In December 2025, the Sales Over Supply (SOS) ratio for the last 12 months, based on 12/31/2025, reached 52.3%. Showed a decrease of 0.8 pp compared to 12/31/2024. Despite this variation, the SOS has historically remained at **healthy levels**. It is worth mentioning that, in December 2025, the Company launched projects totaling a PSV of BRL 354.8 million, whose respective sales contributed little to the SOS in 4Q25, given the short time until the end of the quarter.

When comparing December 31, 2022, and December 31, 2025, there is an **increase of 8.8 pp** in the accumulated indicator. We highlight that, in 2023, there was a positive impact from the "Pode Entrar" program, which is launched with **100% of units sold**, as previously mentioned in our disclosures.

## TOTAL SOS (LTM)

Including *Pode Entrar* and *CDHU* (%)

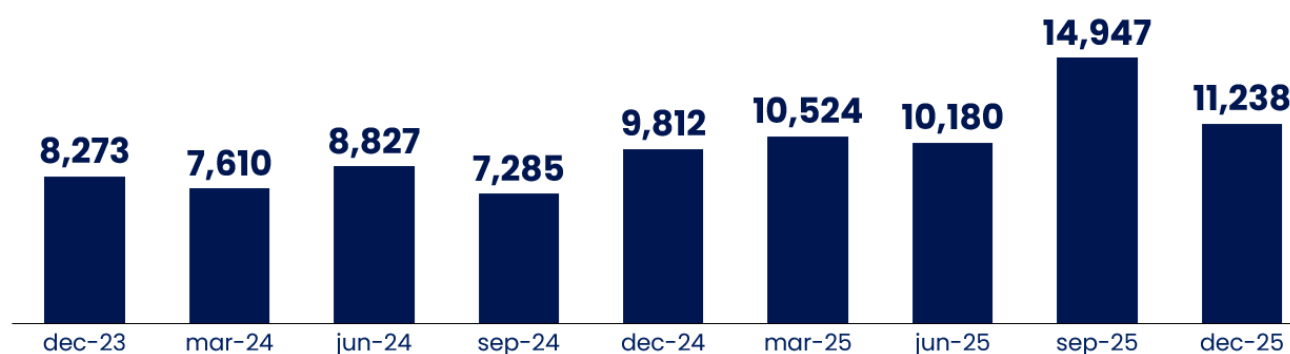


# INVENTORY AVAILABLE FOR SALE

The Company ended 2025 with 11,238 units and a PSV of BRL 3.9 billion in inventory available for sale, representing a 20.9% decrease in PSV compared to September 2025 and a 34.1% increase compared to the same period in 2024.

## INVENTORY % PLANO & PLANO

(UNITS)



INVENTORY % PLANO & PLANO	12/31/2025	09/30/2025	Δ %	12/31/2024	Δ %
Inventory PSV (BRL million)	3,896	4,925	-20.9%	2,904	34.1%
Inventory (Units)	11,238	14,947	-24.8%	9,812	14.5%
Units under Construction / Total Unit Available (%)	99.5%	99.2%	0.2 pp	99.8%	-0.3 pp
Delivered Units / Total Units Available (%)	0.5%	0.8%	-0.2 pp	0.2%	0.3 pp

# CASH GENERATION

The Company closed 4Q25 with **operating cash flow of BRL 96.1 million** and **2025 with operating cash flow of BRL 19.5 million**, reflecting the continuation of efforts in operational efficiency and financial discipline. In 4Q25, a receivables assignment transaction was carried out in the net amount of BRL 122.6 million, aimed at advancing funds and optimizing working capital management. This initiative contributed to strengthening liquidity, providing greater financial flexibility to support the Company's operational activities and strategic investments.

<b>Cash Generation (BRL Million)</b>	<b>1Q25</b>	<b>2Q25</b>	<b>3Q25</b>	<b>4Q25</b>	<b>2025</b>
Net Debt (Net Cash) at the beginning of the period	-185.7	156.9	199.2	90.9	-185.7
Net Debt (Net Cash) at the end of the period	156.9	199.2	90.9	-5.2	-5.2
<b>Net Debt Variation</b>	<b>342.7</b>	<b>42.3</b>	<b>-108.3</b>	<b>-96.1</b>	<b>180.9</b>
(+) Dividends	-200	0	0	0	-200
<b>Operating Cash Consumption / (Generation)</b>	<b>142.7</b>	<b>42.3</b>	<b>-108.3</b>	<b>-96.1</b>	<b>-19.1</b>
(-) Receivables Assignment	0	0	137.9	122.6	260.5
<b>Operating Cash Consumption / (Generation) ex-Receivables Assignment</b>	<b>142.7</b>	<b>42.3</b>	<b>29.6</b>	<b>26.5</b>	<b>241.0</b>

# LANDBANK

**The landbank closed the year 2025 with a total 100% sales potential of BRL 34.6 billion,** representing an increase of 25.4% compared to the landbank in 4Q24. It includes a launch potential of 134 thousand units and a total land area of 1.3 million m<sup>2</sup>. Of this total, 94% of the number of plots and the potential PSV are located in the municipality 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 2025, the total number of construction sites managed by **Plano&Plano's** engineering department reached 67, compared to 63 at the end of 2024. The Company had 42,486 units under construction as of the end of December 2025.

Construction sites	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Construction sites	50	57	61	63	64	62	67	67
Units under construction	22,323	25,173	27,707	31,382	30,290	35,179	41,735	42,486
Average number of units under construction per construction site	446	442	454	498	473	567	623	634

# 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.

**Public Market:** contracting within the scope of the *Pode Entrar* Program and CDHU - Companhia de Desenvolvimento Habitacional e Urbano.

## Investor Relations Team

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