



OPERATIONAL PREVIEW 3Q25 – 9M25

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São Paulo, October 16, 2025 - Pacaembu Construtora S.A. ("Company" or "Pacaembu"), one of the leading construction and development companies in the country with 34 years of experience, focused on the low-income housing segment linked with the Minha Casa, Minha Vida Program, releases its Operational Preview for the 3rd quarter of 2025.

- All-time Records of Launches and Net Sales (units and VSG) for both, quarter and 9M
- Record Deliveries for 9M

3Q25 (vs. 3Q24) and 9M25 (vs. 9M24)



Launches

3Q25: BRL 1,106.2 million (+100.3%)

9M25: BRL 2,536.4 million (+53.2%)



Net Sales

3Q25: BRL 1,012.9 million (+103.8%)

9M25: BRL 2,242.3 million (+51.3%)



SoS

3Q25: 44.1% (+10.8 p.p.)

9M25: 63.6% (+3.7 p.p.)



Landbank

Sep/25: BRL 19.9 billion (+16.6% vs Sep/24)



Deliveries

3Q25: 1,091 units (+13.9%)

9M25: 5,664 units (+143.8%)



Summary

Launches	3
Key Launches	4
Net Sales	5
Sales over Supply – SoS	6
Housing Units Delivered.....	6
Landbank.....	6
Cash Generation (Consumption)	7

Launches

Launches	3Q25	2Q25	3Q25 x 2Q25	3Q24	3Q25 x 3Q24	9M25	9M24	9M25 x 9M24
Units ¹	5,484	5,181	5.8%	2,984	83.8%	12,976	8,750	48.3%
Total PSV (BRL million) ¹	1,106.2	986.2	12.2%	552.3	100.3%	2,536.4	1,655.8	53.2%
PSV Pacaembu (BRL million) ^{1,2}	979.7	876.8	11.7%	491.7	99.3%	2,246.9	1,460.7	53.8%
Average Price (BRL thousand) ¹	201.7	190.4	6.0%	185.1	9.0%	195.5	189.2	3.3%
Average Price Pacaembu (BRL thousand) ¹	178.7	169.2	5.6%	164.8	8.4%	173.2	166.9	3.8%
Average Price Pacaembu PMCMV ³ (BRL thousand)	204.1	190.4	7.2%	185.1	10.2%	196.4	189.5	3.6%

¹ Includes housing units and commercial lots.

² Excludes the value attributed to landowners.

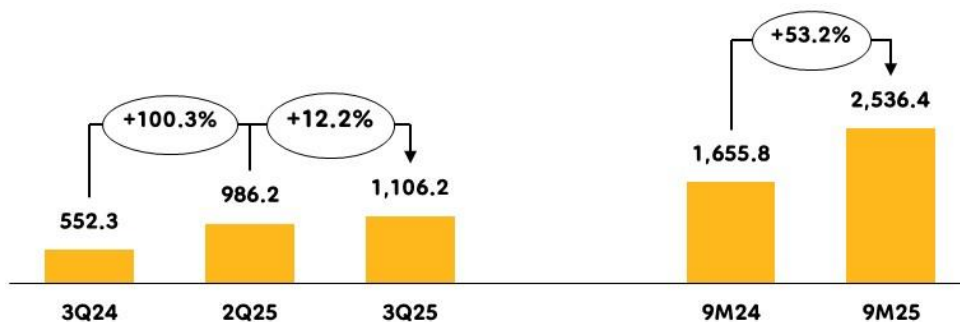
³ Includes the value of the land and considers only developments (housing units) linked with the "Minha Casa, Minha Vida" program.

All-time records of launches in PSV and in number of units, both for quarters and for 9M. In 3Q25, launches totaled BRL 1,106.2 million in PSV (+100.3% vs. 3Q24), corresponding to 5,484 units (+83.8% vs. 3Q24). In 9M25, BRL 2,536.4 million in PSV were launched (+53.2% vs. 9M24), totaling 12,976 units (+48.3% vs. 9M24).

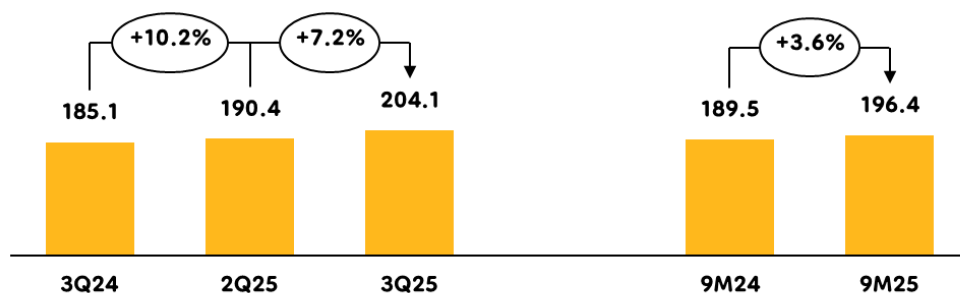
Stand out launches in 3Q25: (i) *Jardim Esperança I* - Phase 2, in *Lucas do Rio Verde* - MT (992 units, BRL 203.3 million of PSV); (ii) *Rhodivi Morada do Bosque* - Phase 2, in *Sinop* - MT (849 units, BRL 181.9 million of PSV); and (iii) *Residencial Olinda Sala* - Phase 2, in *São José do Rio Preto* - SP (738 units, BRL 157.2 million of PSV).

The average price of Pacaembu properties in the PMCMV was BRL 204.1 thousand in 3Q25 (+10.2% vs. 3Q24) and BRL 196.4 thousand in 9M25 (+3.6% vs. 9M24).

Launches in PSV – BRL million



Average price in PMCMV – BRL thousand

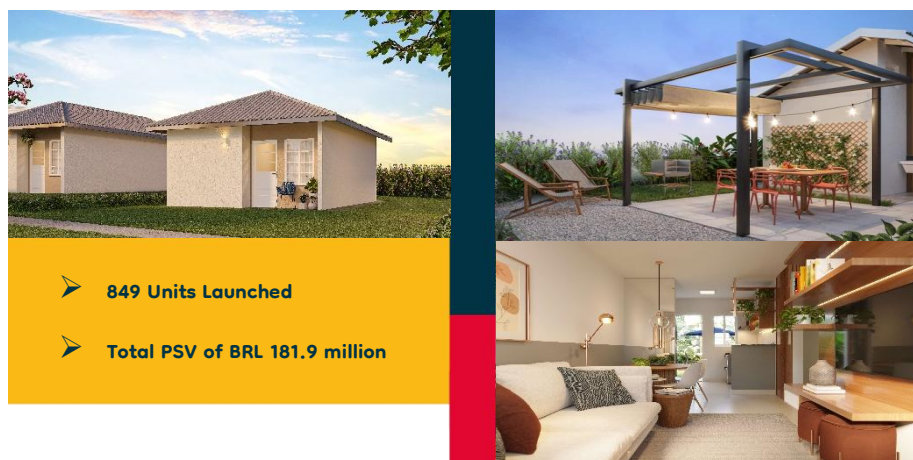


Key Launches

Jardim Esperança / Phase 2, Lucas do Rio Verde – MT | Launched in September 2025



Rhodivi Morada do Bosque | Phase 2, Sinop – MT | Launched in August 2025



Residencial Olinda Sala | Phase 2, São José do Rio Preto – SP | Launched in September 2025



Net Sales

Net Sales	3Q25	2Q25	3Q25 x 2Q25	3Q24	3Q25 x 3Q24	9M25	9M24	9M25 x 9M24
Units ¹	5,132	3,596	42.7%	2,602	97.2%	11,479	7,820	46.8%
Total PSV (BRL million) ¹	1,012.9	701.2	44.5%	496.9	103.8%	2,242.3	1,481.7	51.3%
PSV Pacaembu (BRL million) ^{1,2}	892.5	620.6	43.8%	438.6	103.5%	1,975.5	1,312.0	50.6%
Average Price (BRL thousand) ¹	197.4	195.0	1.2%	191.0	3.3%	195.3	189.5	3.1%
Average Price Pacaembu (BRL thousand) ¹	173.9	172.6	0.8%	168.6	3.2%	172.1	167.8	2.6%
Average Price Pacaembu PMCMV ³ (BRL thousand)	199.8	195.6	2.2%	192.2	4.0%	197.2	189.9	3.9%

¹ Includes housing units and commercial lots.

² Excludes the value attributed to landowners.

³ Includes the value of the land and considers only developments (housing units) linked with the "Minha Casa, Minha Vida" program.

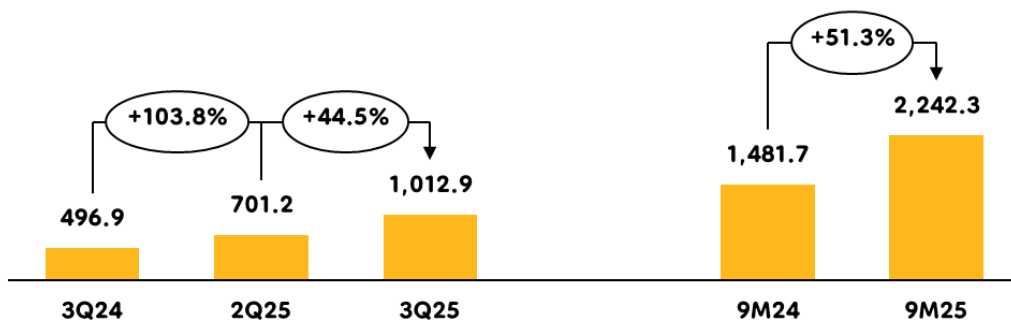
The Company considers as net sales only housing units whose mortgage disbursements by CAIXA were effectively made.

There were records in net sales in PSV and in number of units, both for quarters and for 9M. In 3Q25, net sales totaled BRL 1,012.9 million in PSV (+103.8% vs. 3Q24), corresponding to 5,132 units (+97.2% vs. 3Q24). In 9M25, net sales reached BRL 2,242.3 million in PSV (+51.3% vs. 9M24), or 11,479 units (+46.8% vs. 9M24).

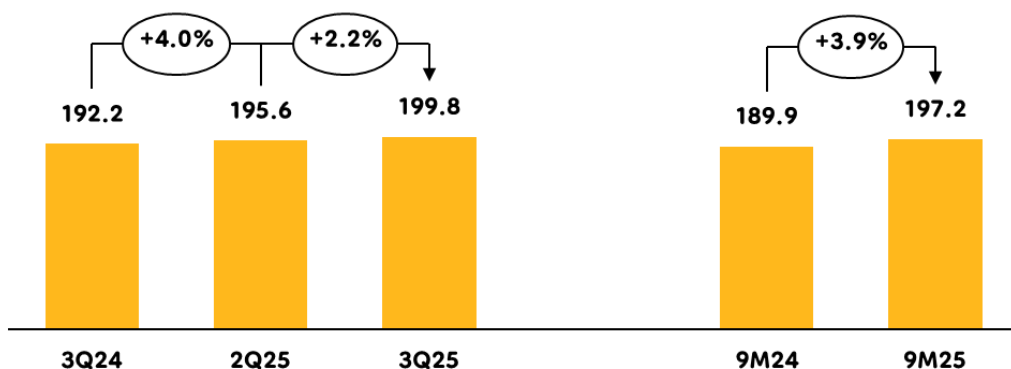
The average sales price of PMCMV properties in 3Q25 was BRL 199.8 thousand (+4.0% vs. 3Q24) and BRL 197.2 thousand in 9M25 (+3.9% vs. 9M24).

Additionally, in September 2025, the Company had a backlog of 967 units in the pipeline, the processing of which is following the normal flow and will be completed throughout 4Q25.

Net Sales in PSV – BRL million

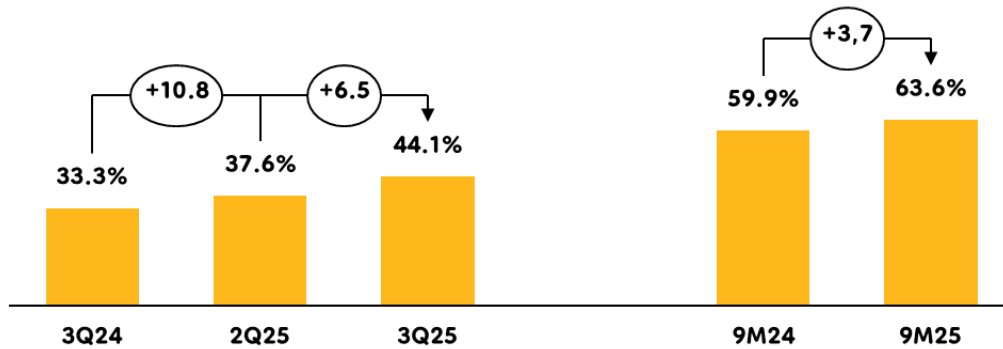


Average Prices of PMCMV Properties – BRL thousand



Sales over Supply – SoS

In 3Q25, SoS reached 44.1%, up +10.8 p.p. vs. 3Q24. In 9M25, SoS was 63.6%, +3.7 p.p. vs. 9M24.



Housing Units Delivered

Housing Units Delivered	3Q25	2Q25	3Q25 x 2Q25	3Q24	3Q25 x 3Q24	9M25	9M24	9M25 x 9M24
Units	1,091	2,987	-63.5%	958	13.9%	5,644	2,315	143.8%
PSV Pacaembu (BRL million)	199.2	496.2	-59.9%	159.7	24.7%	948.5	380.6	149.2%

In 3Q25, 1,091 housing units were delivered (+13.9% vs. 3Q24). In 9M25, 5,644 housing units were delivered (+143.8% vs. 9M24), a record for the 9M period.

Landbank

Landbank	09/30/25	06/30/25	Q/Q (%)	09/30/24	Y/Y (%)
Total PSV (BRL million) ¹	19,872.9	19,265.3	3.2%	17,037.9	16.6%

¹ Includes effects of launches, acquisitions, and adjustments. Value of Pacaembu PSV.

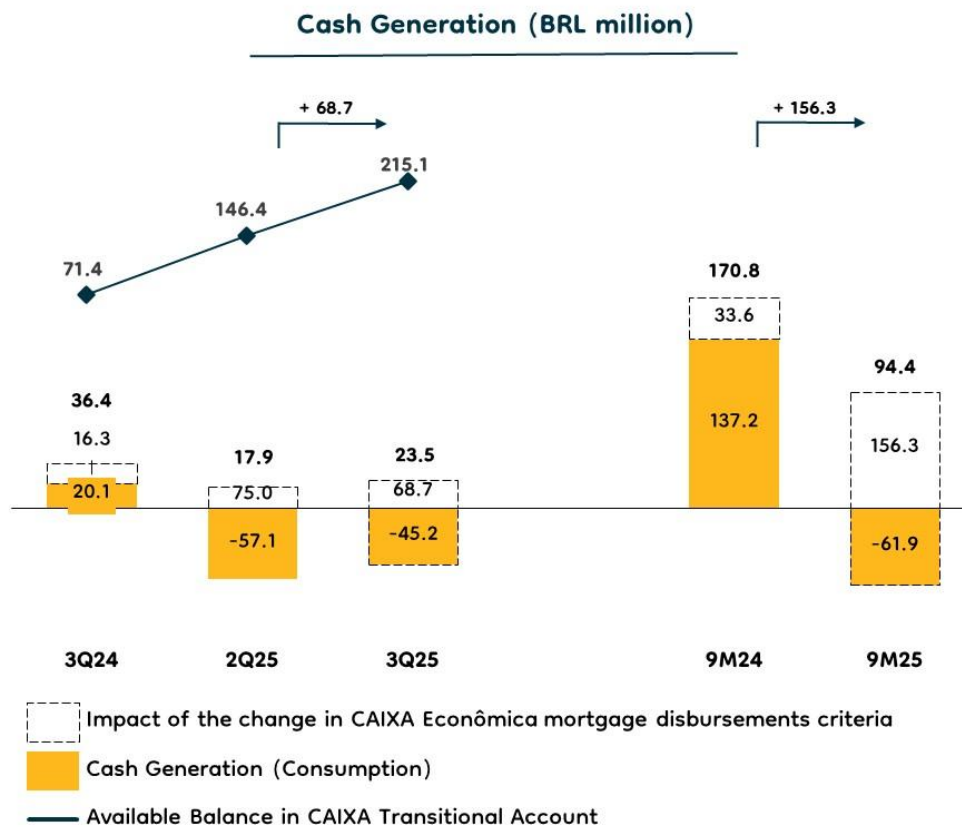
On September 30, 2025, the landbank totaled BRL 19.9 billion in PSV Pacaembu (+16.6% vs. September 30, 2024).

Cash Generation (Consumption)

Cash Generation (Consumption)	3Q25	2Q25	3Q25 x 2Q25	3Q24	3Q25 x 3Q24	9M25	9M24	9M25 x 9M24
Cash Generation (Consumption) (BRL million) ¹	(45,2)	(57,1)	-20,9%	20,1	-324,6%	(61,9)	137,2	-145,1%
Impact of the change in CAIXA Econômica mortgage disbursements criteria	68,7	75,0	-8,4%	16,3	3,2	156,3	33,6	3,6
Cash Generation excluding CAIXA effect (BRL million)	23,5	17,9	31,4%	36,4	-35,4%	94,4	170,8	-44,7%

¹ Since 2Q24, the calculation of net cash generation no longer considers leasing amounts.

In 3Q25, there was a cash outflow of BRL 45.2 million due to a high volume of projects in the early stages of development. Excluding the CAIXA Econômica Federal criterion, cash inflow would have been BRL 23.5 million.





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About Pacaembu

We are one of the country's leading construction and development companies, with 34 years of experience, focused on the low-income housing segment linked with the Minha Casa, Minha Vida program. Pacaembu has been recognized for four years in a row as the second-largest construction company in Brazil by square meter built.