



# EARNINGS RELEASE

## 4Q25 and 2025

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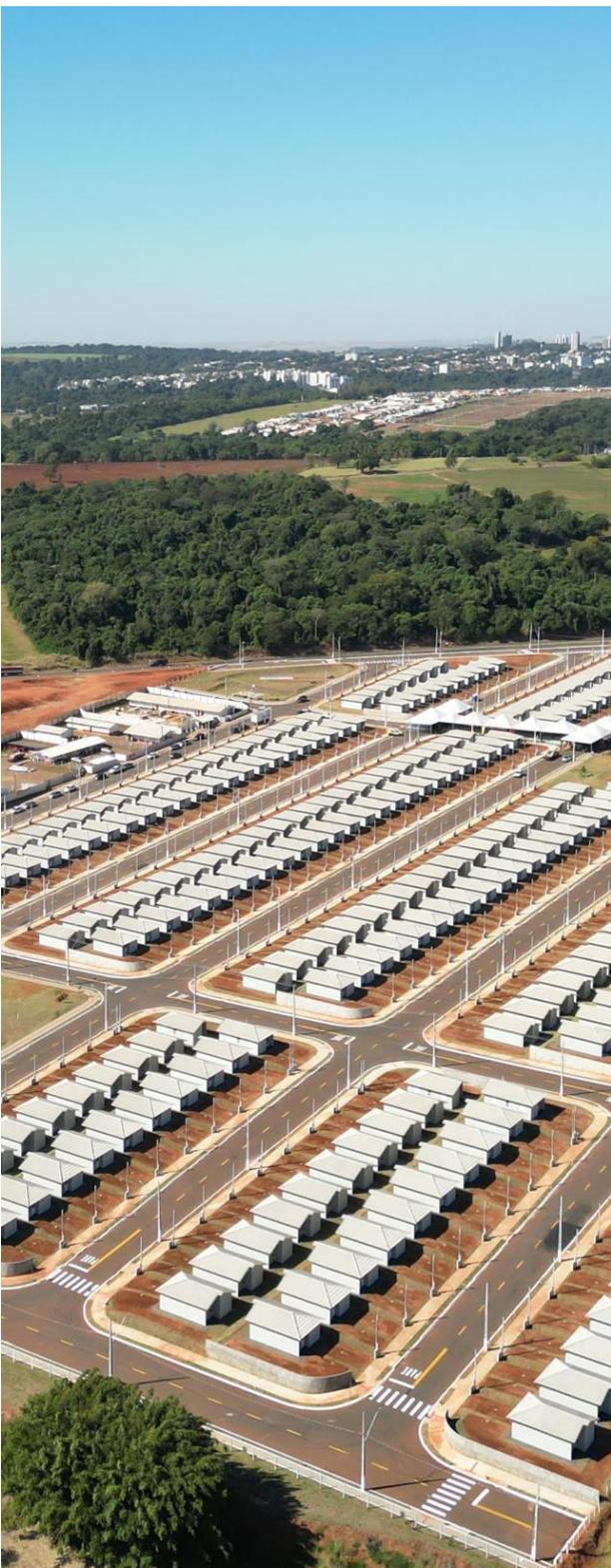
**We are award-winning and industry  
recognized!**





São Paulo, March 06, 2026- 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, announces its results for the 4<sup>th</sup> of 2025 ("4Q25") and year of 2025. ("2025")

✓ **Historical annual and fourth-quarter records in Launches, Net Sales, Deliveries, Net Revenue, Gross Profit, EBITDA, and Net Income.**



## 4Q25 and 2025 (vs. 4Q24 and 2024)



### Launches

4Q25: BRL 864.3 million (+67.6%)  
2025: BRL 3,400.7 million (+56.6%)



### Net Sales

4Q25: BRL 784.4 million (+27.1%)  
2025: BRL 3,026.7 million (+44.2%)



### SoS

4Q25: 32.9% (-7.6 p.p.)  
2025: 69.0% (-0,9 p.p.)



### Net revenue

4Q25: BRL 579.0 million (+33.1%)  
2025: BRL 2,319.8 million (+37.1%)



### Adjusted gross profit

4Q25: BRL 194.6 million (+43.9%)  
adjusted margin 33.6% (+2.5 p.p.)  
2025: BRL 724.6 million (+41.4%)  
adjusted margin 31.2% (+0.9 p.p.)



### Net income

4Q25: BRL 87.7 million (+20.1%)  
net margin 15.1% (-1.7 p.p.)  
2025: BRL 342.7 million (+31.3%)  
net margin 14.8% (-0.6 p.p.)



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## Message from CEO

We are pleased to announce record results for the fourth quarter of 2025 and the full year. These were record high results in Pacaembu's history for a fourth quarter and full year in terms of **launches, net sales, net revenue, gross profit, EBITDA, and net income.**

The year in which the Company celebrated its 34<sup>th</sup> anniversary represented another important chapter in its history. With operational discipline, a strong financial position, and focus on strategic execution, we continued to make progress in **consolidating our operations in the states where we operate and strengthening our corporate governance.**

In May, **Moody's Local Brasil** assigned Pacaembu a **AAA.br corporate rating** with stable perspective, the **highest on the agency's scale.** During the year, we completed **two CRI transactions** totaling **BRL 450 million**, reinforcing Pacaembu's presence in the capital markets. In **ESG**, there was significant progress, and we published our **first Sustainability Report**, prepared in accordance with the guidelines of the Global Reporting Initiative (GRI).

Pacaembu was also recognized in several awards and rankings. We ranked among the **top 10 in the real estate sector in the 2025 Valor 1000 ranking.** The ranking considers financial indicators such as net revenue, profitability, and financial leverage, in addition to the assessment of ESG practices. We were also ranked as the **third best company in the Real Estate and Civil Construction sector in Exame magazine's 2025 ranking of the "Melhores e Maiores" companies.**

Our developments have also received important recognition from the industry. The Parque do Cerrado Project in Cuiabá, Mato Grosso, won the **"Master Imobiliário" Award in the Affordable Housing Development Category.** **CAIXA Econômica Federal** awarded the **"Casa Azul" Seal** to the same project, which recognizes projects with quality urban and architectural solutions based on the rational use of natural resources. We also celebrated **three recognitions at the Seconci-SP Award, in the Environment and ESG categories.**

As for the operational performance for the year 2025, launches totaled R\$ 3,401 million (representing 17,326 housing units) and net sales totaled R\$ 3,027 million (representing 15,334 housing units), increases of +57% and +44% vs. 2024, respectively. Operational performance was also highlighted by the delivery of our first projects in Mato Grosso and Minas Gerais, marking the completion of our first development cycle in these states.





Considering the positive sales performance and adequate progress of construction projects, **net revenue** in 2025 was **BRL 2,320 million** (+37+% vs. 2024) and adjusted gross profit<sup>1</sup> was **BRL 725 million** (+41% vs. 2024), with an adjusted gross margin of 31.2% (+0.9 p.p.). Operational growth combined with efficient SG&A and maintenance of a balanced capital structure resulted in net income of BRL 343 million (+31% vs. 2024).

Pacaembu's performance in 2025 reflects the consistent growth we have achieved in recent years. From **2020 to 2025**, launches (at 100% PSV) **increased more than sixfold**, from BRL 539 million to **BRL 3,401 million**, and **net sales** (at 100% PSV) increased threefold, reaching BRL 3,027 million. In 2025, we also reached the milestone of more than 100,000 homes sold over our 34 years of history.

**Net revenue and adjusted gross profit** grew at a similar pace, growing **240% and 291%**, respectively, from 2020 to 2025. In addition, gross profit grew during the period with margin gains despite the effects of the COVID-19 pandemic on the construction industry's cost matrix. **Net profit more than fourfold in the same period**, from BRL 80 million to **BRL 343 million**.

From **corporate governance** perspective, the Company had continuously improved its structure since its Initial Public Offering in 2020. Pacaembu's governance structure comprises a **Management Board with independent members, a Statutory Board of Directors, an Executive Board, and an Audit Committee**, which became **statutory in 2024** as part of our ongoing efforts to strengthen our governance framework. The Company has also maintained Compliance and Internal Audit functions since 2020. The Executive Board is supported by several committees, including the **Sustainability and Corporate Governance Committees**, which assist in consolidating its strategy and implementing initiatives that strengthen our commitment to corporate governance and sustainability.

These results and achievements are the outcome of the commitment and dedication of our highly qualified and engaged team, which, with the support of the controlling shareholders and the Board of Directors, continues to pave the way for sustainable and profitable growth. We are grateful for the trust of our customers, employees, and partners, which allows us to continue transforming lives and making the dream of home ownership a reality for thousands of families.

**Fernando Almeida, Pacaembu CEO**

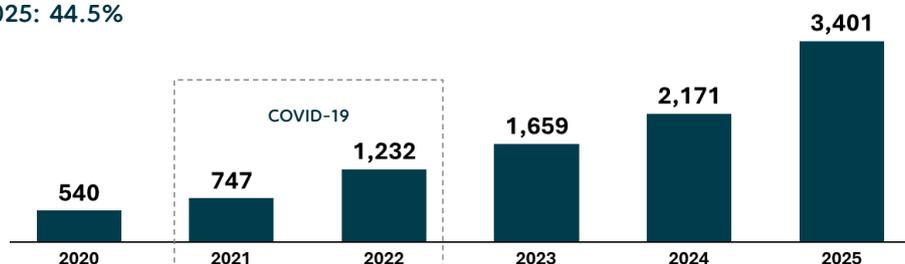
(1) Adjusted Gross Profit excludes capitalized interest from loans under the Business Plan for construction.



## Historical Indicators

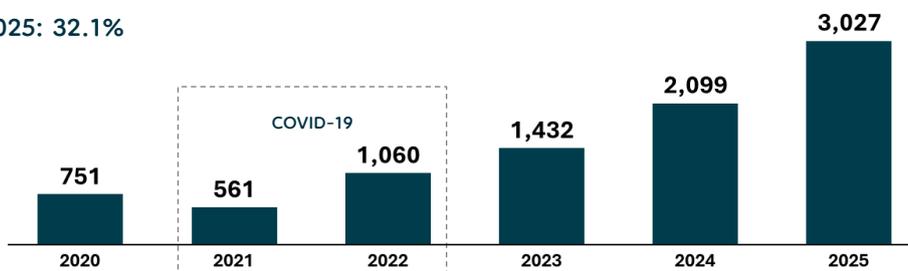
### Total Launches | (PSV - BRL million)

CAGR: 2020 - 2025: 44.5%



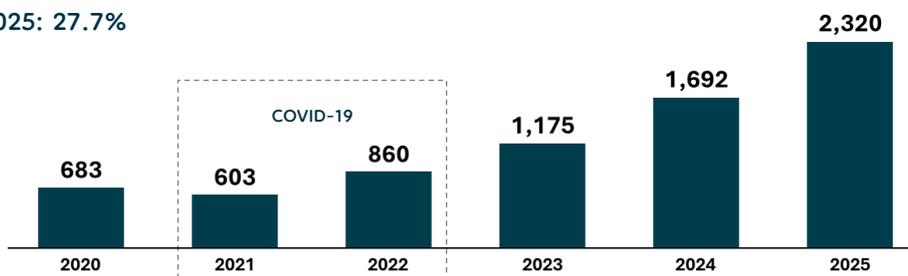
### Total Net Sales | (PSV - BRL million)

CAGR: 2020 - 2025: 32.1%



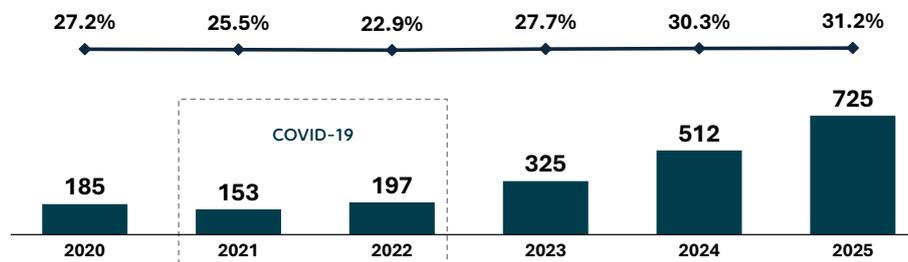
### Net Revenue | (BRL million)

CAGR: 2020 - 2025: 27.7%



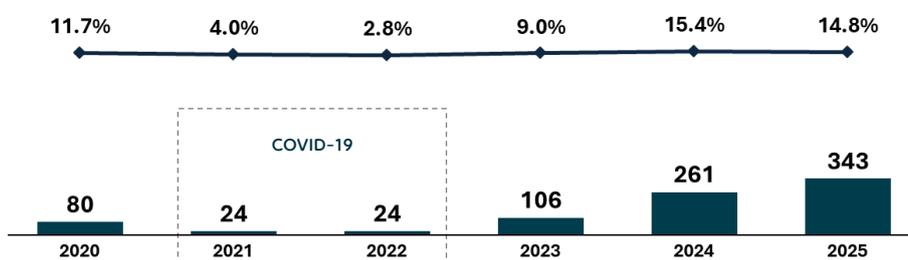
### Adjusted Gross Profit and Adjusted Gross Margin | (BRL million, %)

CAGR: 2020 - 2025: 31.3%



### Net Profit and Net Margin | (BRL million, %)

CAGR: 2020 - 2025: 33.7%





## Operational and Financial Highlights

Operational and financial highlights	4Q25	3Q25	4Q25 x 3Q25	4Q24	4Q25 x 4Q24	2025	2024	2025 x 2024
<b>Operational highlights</b>								
Launches (BRL million)	864.3	1,106.2	-21.9%	515.7	67.6%	3,400.7	2,171.5	56.6%
Net sales (BRL million)	784.4	1,012.9	-22.6%	617.4	27.1%	3,026.7	2,099.1	44.2%
SOS (%) <sup>1</sup>	32.9%	44.1%	-11.2 p.p	40.5%	-7.6 p.p	69.0%	69.9%	-0.9 p.p
Concluded	4,506.0	1,091.0	313.0%	3,897.0	15.6%	10,150.0	6,212.0	63.4%
Concluded PSV (BRL million)	771.5	199.2	287.3%	601.8	28.2%	1,720.0	982.4	75.1%
Landbank (BRL million)	21,084.2	19,872.9	6.1%	18,281.1	15.3%	21,084.2	18,281.1	15.3%
<b>Financial highlights (BRL million)</b>								
Net Revenue	579.0	750.6	-22.9%	435.1	33.1%	2,319.8	1,692.4	37.1%
Gross profit	191.3	229.3	-16.6%	134.3	42.4%	716.1	505.1	41.8%
Gross margin (%)	33.0%	30.6%	2.4 p.p	30.9%	2.1 p.p	30.9%	29.8%	1.1 p.p
Adjusted gross profit	194.6	232.2	-16.2%	135.2	43.9%	724.6	512.4	41.4%
Adjusted gross margin (%)	33.6%	30.9%	2.7 p.p	31.1%	2.5 p.p	31.2%	30.3%	0.9 p.p
Adjusted EBITDA	92.3	122.8	-24.8%	75.6	22.1%	360.5	261.6	37.8%
Adjusted EBITDA margin (%)	15.9%	16.4%	-0.5 p.p	17.4%	-1.5 p.p	15.5%	15.5%	0.0 p.p
Financial result	9.8	5.6	72.7%	5.4	80.8%	29.8	27.8	7.2%
Net income	87.7	113.9	-23.0%	73.0	20.1%	342.7	261.1	31.3%
Net margin (%)	15.1%	15.2%	-0.1 p.p	16.8%	-1.7 p.p	14.8%	15.4%	-0.6 p.p
Cash and equivalents <sup>3</sup>	(550.4)	(456.7)	20.5%	(421.7)	30.5%	(550.4)	(421.7)	30.5%
Net debt (Cash) <sup>4</sup>	(0.1)	18.8	-100.5%	(140.6)	-99.9%	(0.1)	(140.6)	-99.9%
Cash generation	75.6	(40.8)	-285.2%	(74.1)	-202.0%	18.0	63.1	-71.5%
Shareholders' equity	865.3	870.0	-0.5%	663.6	30.4%	865.3	663.6	30.4%
Net Debt (Cash) / Shareholders' equity (%)	0.0%	2.2%	-2.2 p.p	-21.2%	21.2 p.p	0.0%	-21.2%	21.2 p.p
ROE LTM <sup>6</sup>	43.8%	43.4%	0.4 p.p	46.0%	-2.2 p.p	43.8%	46.0%	-2.2 p.p
ROIC LTM <sup>7</sup>	43.9%	46.0%	-2.1 p.p	53.2%	-9.3 p.p	43.9%	53.2%	-9.3 p.p

<sup>1</sup> Includes housing units and commercial lots

<sup>2</sup> Gross profit adjusted by the exclusion of capitalized interest from construction financing by "Plano empresário" loans.

<sup>3</sup> Restrict cash included

<sup>4</sup> Net Debt = Corporate Debt + Production Debt - Cash and Cash Equivalents plus Restricted Cash

<sup>5</sup> Adjusted Cash Generation after Dividends and Interest on Equity

<sup>6</sup> ROE is calculated as net income for the 12 (twelve) months divided by the average shareholders' equity for the period.

<sup>7</sup> ROIC is calculated as NOPAT for the last 12 (twelve) months divided by the average capital employed for the period



## Launches

Launches	4Q25	3Q25	4Q25 x 3Q25	4Q24	4Q25 x 4Q24	2025	2024	2025 x 2024
Units <sup>1</sup>	4,350	5,484	-20.7%	2,749	58.2%	17,326	11,499	50.7%
Total PSV (BRL million) <sup>1</sup>	864.3	1,106.2	-21.9%	515.7	67.6%	3,400.7	2,171.5	56.6%
PSV Pacaembu (BRL million) <sup>1,2</sup>	763.0	979.7	-22.1%	460.0	65.9%	3,010.0	1,920.7	56.7%
Average Price (BRL thousand)	198.7	201.7	-1.5%	187.6	5.9%	196.3	188.8	4.0%
Average Price Pacaembu (BRL thousand) <sup>1</sup>	175.4	178.7	-1.8%	167.3	4.8%	173.7	167.0	4.0%
Average Price Pacaembu's properties PMCMV <sup>3</sup> (BRL thousand)	198.7	204.1	-2.6%	191.6	3.7%	197.0	190.2	3.5%

<sup>1</sup> Includes housing units and commercial lots.

<sup>2</sup> Excludes the value attributed to landowners.

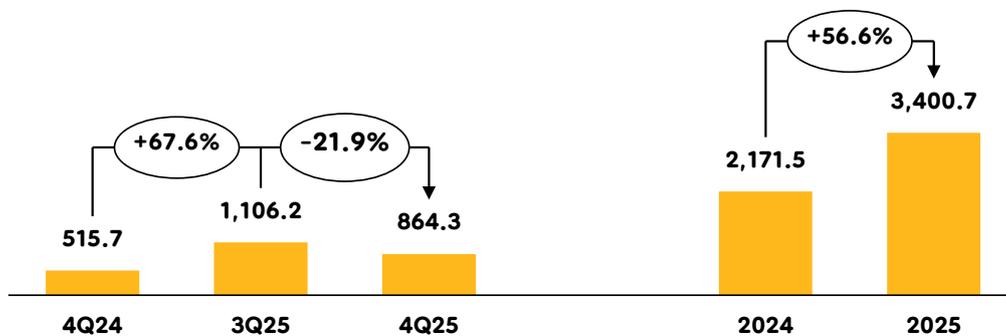
<sup>3</sup> Includes the value of the land and considers only developments (housing units) linked with the "Minha Casa, Minha Vida" program.

**Annual and fourth quarter records of launches in PSV and number of units.** In 4Q25, launches totaled BRL 864.3 million in PSV (+67.6% vs. 4Q24), corresponding to 4,350 units (+58.2% vs. 4Q24). In 2025, launches reached BRL 3,400.7 million in PSV (+56.6% vs. 2024), totaling 17,326 units (+50.7% vs. 2024).

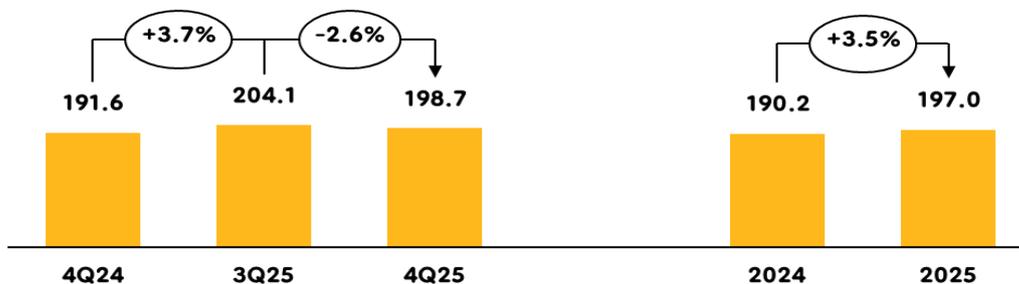
Stand out launches in 4Q25: (i) *Jardim dos Ipês 1 - Phase 3*, in *Primavera do Leste - MT* (876 units, BRL 170.8 million of PSV); (ii) *Itapetininga Lera*, in *Itapetininga - SP* (748 units, BRL 145.9 million of PSV); and (iii) *Bem Viver Arapongas 3*, in *Arapongas - PR* (601 units, BRL 119.0 million of PSV).

The average price of Pacaembu properties in the PMCMV was BRL 198.7 thousand in 4Q25 (+3.7% vs. 4Q24) and BRL 197.0 thousand in 2025 (+3.5% vs. 2024).

Launches in PSV – BRL million



Average price in PMCMV – BRL thousand





## Key Launches

*Jardim dos Ipês 1 - Phase 3* | in *Primavera do Leste - MT* | Launched in November 2025



*Itapetininga Lera* | in *Itapetininga - SP* | Launched in December 2025



*Bem Viver Arapongas 3* | in *Arapongas - PR* | Launched in November 2025





## Net Sales

Net Sales	4Q25	3Q25	4Q25 x 3Q25	4Q24	4Q25 x 4Q24	2025	2024	2025 x 2024
Units <sup>1</sup>	3,855	5,132	-24.9%	3,217	19.8%	15,334	11,037	38.9%
Total PSV (BRL million) <sup>1</sup>	784.4	1,012.9	-22.6%	617.4	27.1%	3,026.7	2,099.1	44.2%
PSV Pacaembu (BRL million) <sup>1,2</sup>	693.4	892.5	-22.3%	542.5	27.8%	2,668.9	1,854.5	43.9%
Average Price (BRL thousand) <sup>1</sup>	203.5	197.4	3.1%	191.9	6.0%	197.4	190.2	3.8%
Average Price Pacaembu (BRL thousand) <sup>1</sup>	179.9	173.9	3.4%	168.6	6.7%	174.1	168.0	3.6%
Average Price Pacaembu PMCMV <sup>3</sup> (BRL thousand)	205.2	199.8	2.7%	192.8	6.4%	199.2	190.7	4.5%

<sup>1</sup> Includes housing units and commercial lots.

<sup>2</sup> Excludes the value attributed to landowners.

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

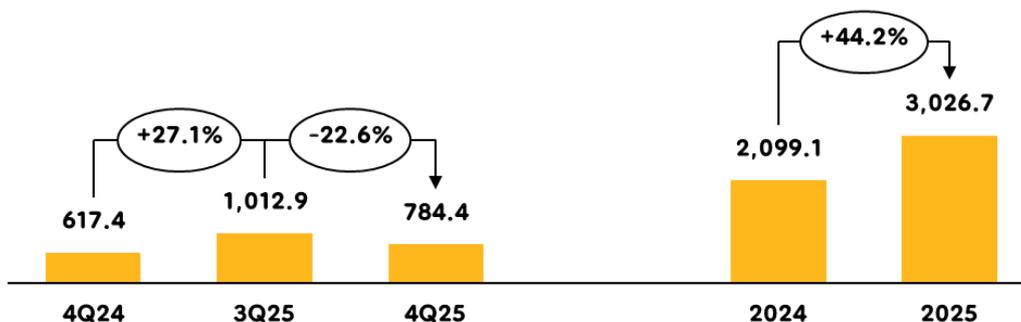
The Company considers net sales only housing units whose mortgage disbursements were effectively made.

**Annual record and record for fourth quarter net sales in PSV and in number of units.** In 4Q25, net sales totaled BRL 784.4 million in PSV (+27.1% vs. 4Q24), corresponding to 3,855 units (+19.8% vs. 4Q24). In 2025, net sales reached BRL 3,026.7 million in PSV (+44.2% vs. 2024), and 15,334 units (+38.9% vs. 2024).

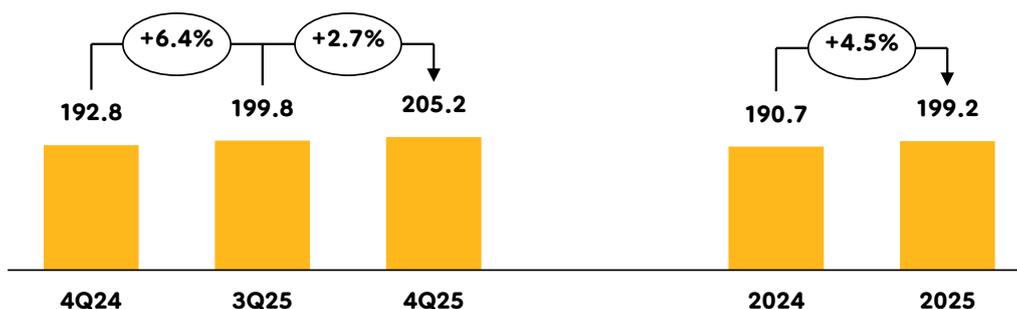
The average sales price of PMCMV properties in 4Q25 was BRL 205.2 thousand (+6.4% vs. 4Q24) and BRL 199.2 thousand in 2025 (+4.5% vs. 2024).

Additionally, in December 2025, the Company had a backlog of 1.304 units in the pipeline, the processing of which is following the normal flow and will be completed throughout 1Q26.

Net Sales in PSV – BRL million



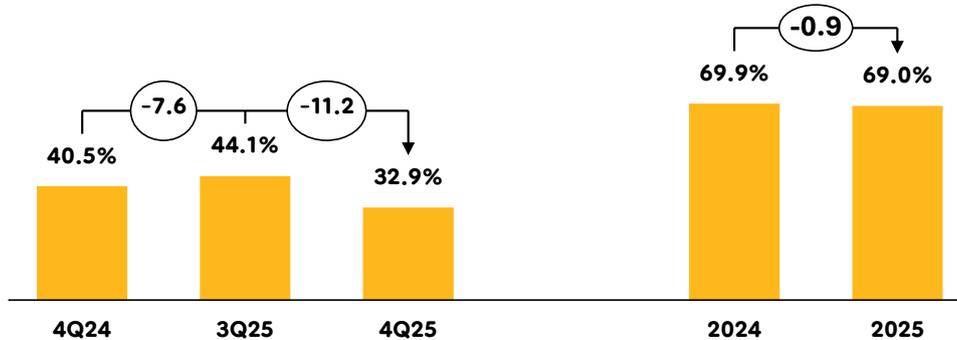
Average Prices of PMCMV Properties – BRL thousand





## Sales over Supply – SoS

In 4Q25, SoS reached 32.9%, decrease of 7.6 p.p. versus 4Q24, due to a record level of launches for a fourth, with a significant portion carried out in December 2025. In 2025, the SoS was 69.0%, down 0.9 p.p. compared to 2024.



## Housing Units Delivered

Housing Units Delivered	4Q25	3Q25	4Q25 x 3Q25	4Q24	4Q25 x 4Q24	2025	2024	2025 x 2024
Units	4,506	1,091	313.0%	3,897	15.6%	10,150	6,212	63.4%
PSV Pacaembu (BRL million)	771.5	199.2	287.3%	601.8	28.2%	1,720.0	982.4	75.1%

In 4Q25, 4,506 housing units were delivered (+15.6% vs. 4Q24). In 2025, deliveries totaled 10,150 units (+63.4% vs. 2024), records for both periods.

## Inventory

Inventory	12/31/2025	
	Units	BRL million
Under Construction	8,732	2,236.5
Concluded	235	38.6
<b>Total</b>	<b>8,967</b>	<b>2,275</b>

In December 2025, unit inventories totaled 8,967 units, 97.4% of which were related to projects in progress. Unit inventories in completed projects refer to commercial lots, which are normally sold at the end of the real estate project. The market value of inventories in PSV corresponded to R\$ 2,275.1 million.

## Landbank

Landbank	12/31/25	09/30/25	Q/Q (%)	12/31/24	Y/Y (%)
Total PSV (BRL million) <sup>1</sup>	21,084.2	19,872.9	6.1%	18,281.1	15.3%

<sup>1</sup> Includes effects of launches, acquisitions, and adjustments. Value of Pacaembu PSV.

On December 31, 2025, the landbank totaled BRL 21.1 billion in PSV Pacaembu (+15.3% vs. December 31, 2024).



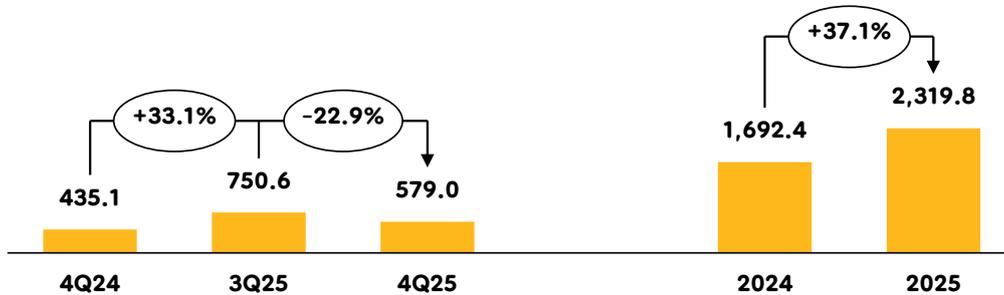
## Net Revenue and Gross Profit

Net revenue and gross profit (BRL million)	4Q25	3Q25	4Q25 x 3Q25	4Q24	4Q25 x 4Q24	2025	2024	2025 x 2024
Net revenue	579.0	750.6	-22.9%	435.1	33.1%	2,319.8	1,692.4	37.1%
Gross profit	191.3	229.3	-16.6%	134.3	42.4%	716.1	505.1	41.8%
Gross margin	33.0%	30.6%	2.4 p.p	30.9%	2.1 p.p	30.9%	29.8%	1.1 p.p
Adjusted Gross profit	194.6	232.2	-16.2%	135.2	43.9%	724.6	512.4	41.4%
Adjusted gross margin	33.6%	30.9%	2.7 p.p	31.1%	2.5 p.p	31.2%	30.3%	0.9 p.p

<sup>1</sup> Gross profit adjusted by the exclusion of capitalized interest from construction financing by "Plano empresário" loans.

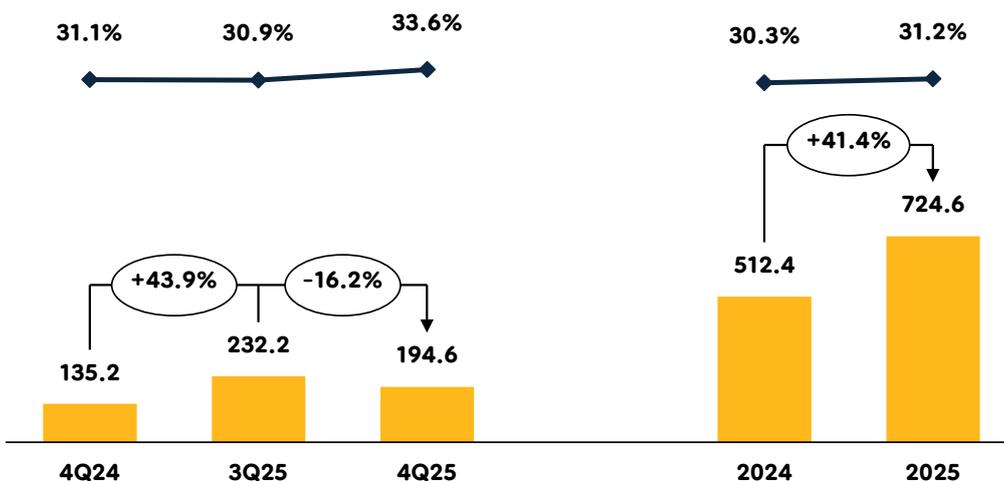
Net Revenue totaled BRL 579.0 million in 4Q25 (+33.1% vs. 4Q24). In 2025, Net Revenue totaled BRL 2,320 million (+37.1% vs. 2024). The increase was a result of strong sales performance and the adequate progress of construction projects.

Net Revenue - BRL million



Adjusted Gross Profit reached BRL 194.6 million in 4Q25 (+43.9% vs. 4Q24) with an adjusted gross margin of 33.6%, an increase of 2.5 p.p. vs. 4Q24. In 2025, Adjusted Gross Profit reached BRL 724.6 million (+41.4% vs. 2024) with an adjusted gross margin of 31.2%, an increase of 0.9 p.p. vs. 2024.

Adjusted Gross profit - BRL million and Adjusted Gross margin - %

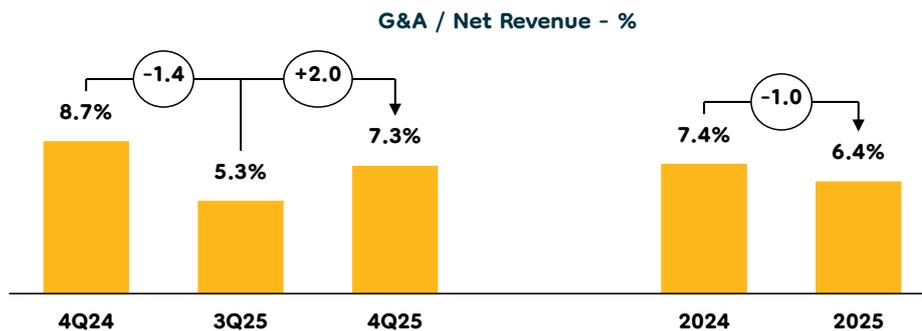




## General and Administrative Expenses

General and administrative expenses (BRL million)	4Q25	3Q25	4Q25 x 3Q25	4Q24	4Q25 x 4Q24	2025	2024	2025 x 2024
Net revenue	579.0	750.6	-22.9%	435.1	33.1%	2,319.8	1,692.4	37.1%
General and administrative expenses	(42.4)	(39.5)	7.3%	(37.9)	11.7%	(149.3)	(124.6)	19.8%
General and administrative expenses / Net sales	7.3%	5.3%	2.0 p.p	8.7%	-1.4 p.p	6.4%	7.4%	-1.0 p.p

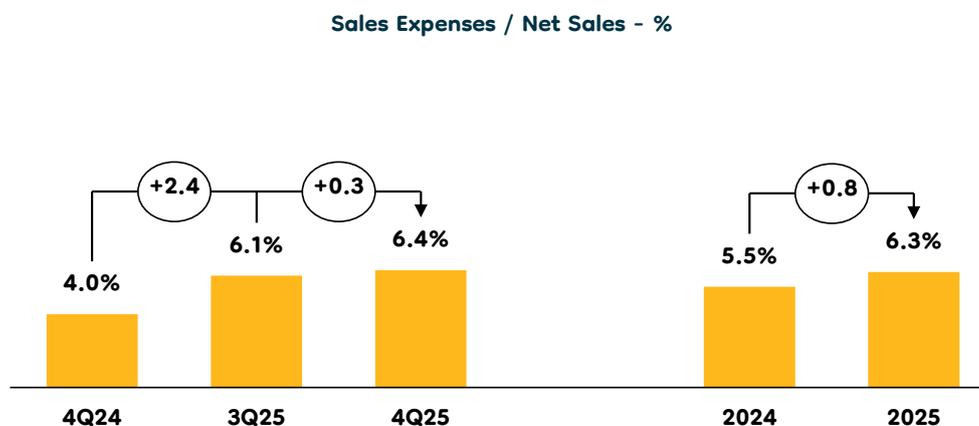
General and administrative expenses accounted for 7.3% of net revenue in 4Q25, a decrease of -1.4 p.p. compared to 4Q24. For the year as a result, expenses accounted for 6.4% of net revenue, a decrease of -1.0 p.p. compared to 2024.



## Selling Expenses

Sales expenses (BRL million)	4Q25	3Q25	4Q25 x 3Q25	4Q24	4Q25 x 4Q24	2025	2024	2025 x 2024
Net revenue	579.0	750.6	-22.9%	435.1	33.1%	2,319.8	1,692.4	37.1%
Sales expenses	(37.2)	(45.9)	-18.9%	(17.3)	115.1%	(146.5)	(93.5)	56.7%
Sales expenses / Net Sales	6.4%	6.1%	0.3 p.p	4.0%	2.4 p.p	6.3%	5.5%	0.8 p.p

In the 4Q25, sales expenses represented 6.4% of net revenue, an increase of 2.4 p.p. compared to the fourth quarter of 2024. In 2025, expenses corresponded to 6.3% of net revenue, an increase of 0.8 p.p. compared to 2024.



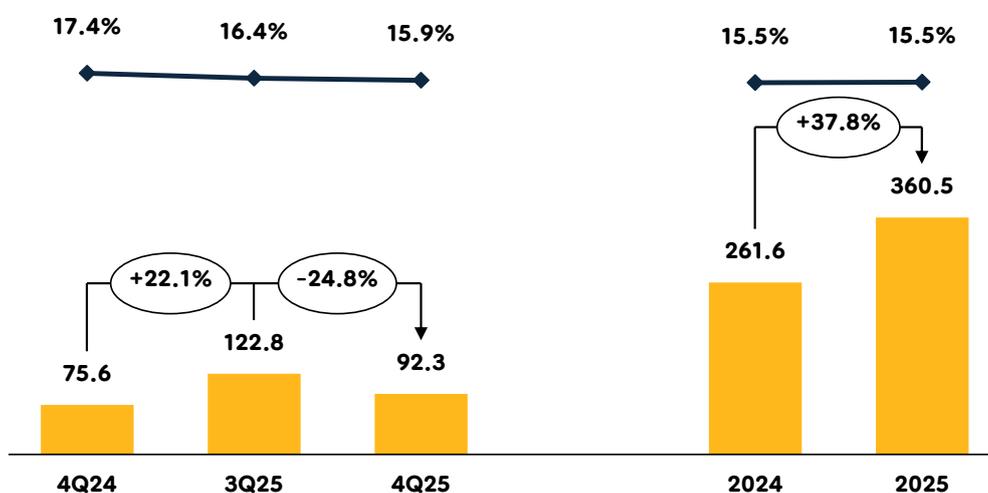


## Adjusted Ebitda

Adjusted Ebitda Ajustado (BRL million)	4Q25	3Q25	4Q25 x 3Q25	4Q24	4Q25 x 4Q24	2025	2024	2025 x 2024
Operating income before financial result	86.8	118.1	-26.5%	72.6	19.6%	343.7	247.5	38.8%
(+) Depreciation and Amortization	2.2	1.8	19.7%	2.1	2.5%	8.3	6.8	22.3%
<b>EBITDA</b>	<b>89.0</b>	<b>120.0</b>	<b>-25.8%</b>	<b>74.7</b>	<b>19.1%</b>	<b>352.0</b>	<b>254.3</b>	<b>38.4%</b>
(+) Financial charges allocated to cost	3.3	2.9	16.2%	0.9	280.4%	8.6	7.3	16.9%
<b>Adjusted EBITDA</b>	<b>92.3</b>	<b>122.8</b>	<b>-24.8%</b>	<b>75.6</b>	<b>22.1%</b>	<b>360.5</b>	<b>261.6</b>	<b>37.8%</b>
Net revenue	579.0	750.6	-22.9%	435.1	33.1%	2,319.8	1,692.4	37.1%
Adjusted EBITDA margin	15.9%	16.4%	-0.5 p.p	17.4%	-1.5 p.p	15.5%	15.5%	0.0 p.p

Adjusted EBITDA totaled BRL 92.3 million in 4Q25 (+22.1% vs. 4Q24). In 2025, Adjusted EBITDA registered BRL 360.5 million (+37.8% vs. 2024).

Adjusted Ebitda and Adjusted Ebitda Margin - %



## Financial Result

Financial result (BRL million)	4Q25	3Q25	4Q25 x 3Q25	4Q24	4Q25 x 4Q24	2025	2024	2025 x 2024
Financial income	25.3	22.0	15.1%	15.7	61.6%	84.3	56.5	49.2%
Financial expense	(15.6)	(16.4)	-4.8%	(10.3)	51.6%	(54.6)	(28.8)	89.8%
<b>Financial Result</b>	<b>9.8</b>	<b>5.6</b>	<b>72.7%</b>	<b>5.4</b>	<b>80.8%</b>	<b>29.8</b>	<b>27.8</b>	<b>7.2%</b>
Net revenue	579.0	750.6	-22.9%	435.1	33.1%	2,319.8	1,692.4	37.1%
Financial Result / Net Sales	1.7%	0.8%	0.9 p.p	1.2%	0.5 p.p	1.3%	1.6%	-0.3 p.p

Financial income, both in 4Q25 and in 2025, benefited from (i) a higher average cash and cash equivalents balance of approximately 3.0% and (ii) a higher average Selic rate of 3.7 p.p. vs. 2024.

Financial expenses were impacted in both 4Q25 and 2025 by: (i) the second issuance of Pacaembu Debentures (of BRL 250 million), completed in June 2025, followed by the prepayment of the 1st Pacaembu Commercial Note (of BRL 200 million) in July 2025; and (ii) higher volume of production financing, resulting from growth in operating activity.

Net financial income was positive at BRL 9.8 million in 4Q25 (+80.8% vs. 4Q24) and BRL 29.8 million in 2025 (+7.2% vs. 2024).

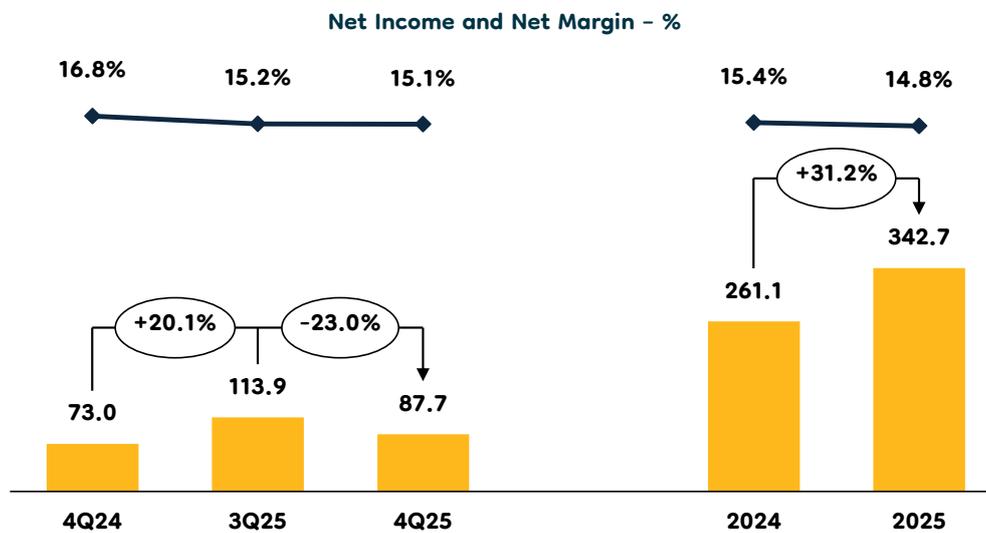


## Net Income

Net income (BRL million)	4Q25	3Q25	4Q25 x 3Q25	4Q24	4Q25 x 4Q24	2025	2024	2025 x 2024
Net revenue	579.0	750.6	-22.9%	435.1	33.1%	2,319.8	1,692.4	37.1%
Net income	87.7	113.9	-23.0%	73.0	20.1%	342.7	261.1	31.2%
Net margin	15.1%	15.2%	-0.1 p.p	16.8%	-1.7 p.p	14.8%	15.4%	-0.6 p.p
ROE LTM <sup>(1)</sup>	43.8%	43.4%	0.4 p.p	46.0%	-2.2 p.p	43.8%	46.0%	-2.2 p.p
ROIC LTM <sup>(2)</sup>	43.9%	46.0%	-2.1 p.p	53.2%	-9.3 p.p	43.9%	53.2%	-9.3 p.p

(1) ROE is calculated as net income for the 12 (twelve) months divided by the average shareholders' equity for the period.  
 (2) ROIC is calculated as NOPAT for the last 12 (twelve) months divided by the average capital employed for the period.

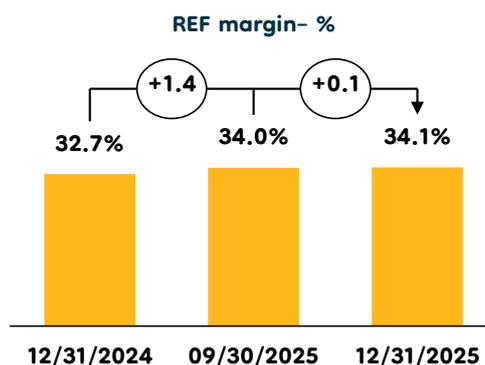
Net income totaled BRL 87.7 million in 4Q25 (+20.1% vs. 4Q24) with a net margin of 15.1% (-1.7 p.p. vs. 4Q24). In 2025, the item totaled BRL 342.7 million (+31.2% vs. 2024), with a net margin of 14.8% (-0.6 p.p. vs. 2024). The evolution of net income is due to the significant growth in operating activity (sales volume and construction of projects).



## Result to be Recognized

Result to be Recognized (REF) (BRL million)	12/31/2025	09/30/2025	Q/Q (%)	12/31/2024	Y/Y (%)
Revenues to be Recognized	1,106.6	1,043.4	6.1%	793.3	39.5%
(-) Estimated cost of units sold to be recognized	(728.8)	(688.1)	5.9%	(533.7)	36.6%
<b>Profit to be Recognized</b>	<b>377.8</b>	<b>355.3</b>	<b>6.3%</b>	<b>259.6</b>	<b>45.5%</b>
REF margin	34.1%	34.0%	0.1 p.p	32.7%	1.4 p.p

The result to be appropriated on December 31, 2025 reached BRL 377.8 million (+45.5% vs. Dec/24) and the REF gross margin was 34.1% (+1.4 p.p. vs. Dec/24).





## Cash and Debt position

<b>Net Debt (Cash) (BRL million)</b>	<b>12/31/25</b>	<b>09/30/25</b>	<b>Q/Q (%)</b>	<b>12/31/24</b>	<b>Y/Y (%)</b>
Gross Debt	550.3	475.5	15.7%	281.1	95.7%
<b>Corporate Debt</b>	438.5	285.7	53.5%	259.7	68.9%
<b>Construction financing</b>	111.7	189.8	-41.1%	21.5	420.2%
(-) Cash and equivalents <sup>1</sup>	(550.4)	(456.7)	20.5%	(421.7)	30.5%
<b>Net Debt (Cash)</b>	<b>(0.1)</b>	<b>18.8</b>	<b>-100.5%</b>	<b>(140.6)</b>	<b>-99.9%</b>
Consolidated Shareholders equity	865.3	870.0	-0.5%	663.6	30.4%
<b>Net Debt (Cash) / Shareholders equity</b>	<b>0.0%</b>	<b>2.2%</b>	<b>-2.2 p.p</b>	<b>-21.2%</b>	<b>21.2 p.p</b>
Impact of the change in CAIXA's transfer criteria	(109.5)	(215.1)	-49.1%	(58.8)	86.3%
<b>Net Debt (Cash) excluding CAIXA effect</b>	<b>(109.5)</b>	<b>(196.3)</b>	<b>-44.2%</b>	<b>(199.4)</b>	<b>-45.1%</b>
<b>Net Debt excluding CAIXA effect / Shareholders' equity</b>	<b>-12.7%</b>	<b>-22.6%</b>	<b>9.9 p.p</b>	<b>-30.0%</b>	<b>17.3 p.p</b>

<sup>1</sup> Restric Cash included

At the December 2025 closing, cash and cash equivalents stood at BRL 550.4 million (+30.5% vs. Dec/24), and net cash was BRL 0.1 million.



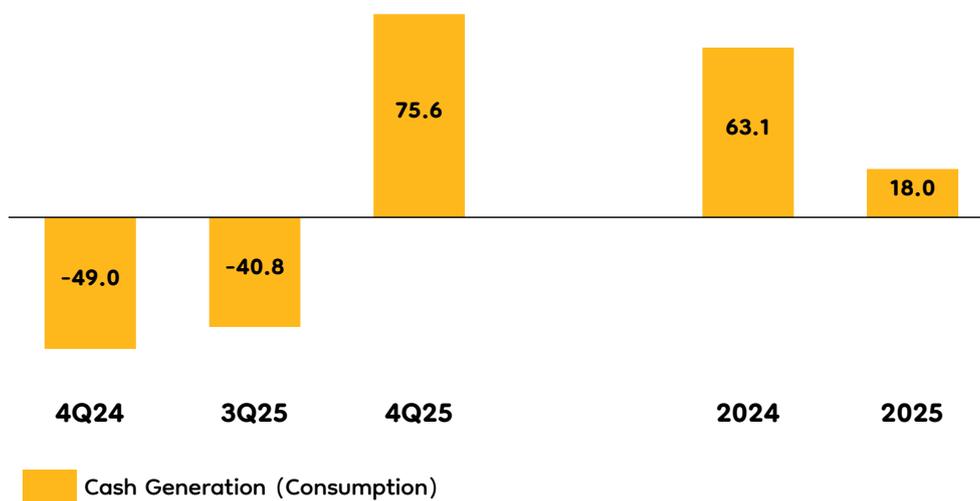
## Cash Generation (Consumption)

Cash Generation (Consumption)	4Q25	3Q25	4Q25 x 3Q25	4Q24	4Q25 x 4Q24	2025	2024	2025 x 2024
Cash Generation (Consumption) (BRL million) <sup>1</sup>	75.6	(40.8)	-285.2%	(74.1)	-202.0%	18.0	63.1	-71.5%

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

In 4Q25, cash flow of BRL 75.6 million. In 2025, cash flow was BRL 18 million, down -71.5% vs. 2024 due to the high volume of projects in the early stages of execution.

Cash Generation (R\$ million)



## Accounts Receivable

Accounts receivable (BRL million)	12/31/25	09/30/25	Q/Q (%)	12/31/24	Y/Y (%)
Accounts receivable - Current Assets	456.3	553.3	-17.5%	344.9	32.3%
Accounts receivable - Non-Current Assents	121.8	120.8	0.9%	36.3	235.5%
<b>Total Accounts receivable</b>	<b>578.1</b>	<b>674.1</b>	<b>-14.2%</b>	<b>381.2</b>	<b>51.7%</b>

On December 31, 2025, accounts receivable totaled BRL 578.1 million (+51.7% vs. Dec/24), 78.9% of which were current assets.



## Annexes

### Balance Sheet

<b>BALANCE SHEET (BRL million)</b>	<b>12/31/25</b>	<b>09/30/25</b>	<b>Q/Q (%)</b>	<b>12/31/24</b>	<b>A/A (%)</b>
<b>Current assets</b>	<b>1,464.2</b>	<b>1,455.5</b>	<b>0.6%</b>	<b>1,074.8</b>	<b>36.2%</b>
Cash and cash equivalents	533.7	434.5	22.9%	347.0	53.8%
Restrict cash	16.6	22.3	-25.4%	74.8	-77.8%
Accounts receivable	456.3	553.3	-17.5%	344.9	32.3%
Inventory	346.1	338.1	2.4%	226.3	53.0%
Advance for land acquisition	19.0	25.0	-24.1%	28.3	-33.0%
Other assets	92.4	82.4	12.2%	53.5	72.8%
<b>Non-current assets</b>	<b>319.4</b>	<b>287.6</b>	<b>11.1%</b>	<b>161.2</b>	<b>98.2%</b>
Accounts receivable	121.8	120.8	0.9%	36.3	235.5%
Inventory	67.8	74.3	-8.8%	39.8	70.2%
Other assets	5.1	4.9	3.8%	3.5	45.2%
Deferred income tax and social contribution	0.2	0.3	-18.6%	-	n.m
Advance for land acquisition	11.4	10.5	8.8%	11.9	-3.9%
Investments	38.3	9.3	313.6%	10.1	279.7%
Intangible	14.4	54.8	-73.8%	0.0	n.m
Fixed assets	60.4	12.7	376.7%	59.6	1.4%
<b>Total Assets</b>	<b>1,783.6</b>	<b>1,743.1</b>	<b>2.3%</b>	<b>1,236.0</b>	<b>44.3%</b>

<b>BALANÇO SHEET (BRL million)</b>	<b>31/12/2025</b>	<b>30/09/2025</b>	<b>Q/Q (%)</b>	<b>31/12/2024</b>	<b>A/A (%)</b>
<b>Current liabilities</b>	<b>299.8</b>	<b>382.3</b>	<b>-21.6%</b>	<b>313.1</b>	<b>-4.3%</b>
Loans and borrowings	30.1	69.7	-56.8%	61.3	-50.9%
Suppliers	131.3	191.0	-31.3%	91.3	43.8%
Provisions	6.1	5.4	13.6%	5.9	3.2%
Income tax and social contribution payable	1.2	0.5	155.9%	0.0	n.m
Dividends payable	0.0	0.0	333.3%	52.0	-100.0%
Leases	6.5	3.0	117.2%	4.0	62.9%
Customer advances	47.7	38.3	24.4%	35.2	35.5%
Other accounts payable	76.9	74.4	3.4%	63.4	21.3%
<b>Non-current liabilities</b>	<b>618.5</b>	<b>490.9</b>	<b>26.0%</b>	<b>259.3</b>	<b>138.5%</b>
Loans and borrowings	520.2	405.8	28.2%	219.9	136.6%
Suppliers	24.2	9.1	165.4%	3.0	705.4%
Provision for investment losses	0.2	0.2	-0.7%	0.2	-24.5%
Provisions	21.9	21.1	3.6%	27.8	-21.2%
Deferred tax	19.9	21.8	-8.9%	0.0	n.m
Deferred income tax and social contribution	0.0	0.0	n.m	0.0	n.m
Payable to related parties	20.2	21.6	-6.3%	0.0	n.m
Leases	10.7	8.4	28.5%	7.2	49.2%
Customer advances	1.3	2.7	-51.3%	1.2	10.9%
Other accounts payable	0.0	0.1	-100.0%	0.0	n.m
<b>Shareholders' equity</b>	<b>865.3</b>	<b>870.0</b>	<b>-0.5%</b>	<b>663.6</b>	<b>30.4%</b>
Controlling shareholders' equity	855.3	869.9	-1.7%	663.3	29.0%
Non controlling interests	10.0	0.2	5745.0%	0.3	3231.7%
<b>Total liabilities</b>	<b>1,783.6</b>	<b>1,743.2</b>	<b>2.3%</b>	<b>1,236.0</b>	<b>44.3%</b>



## Income Statements

INCOME STATEMENTS (BRL million)	4Q25	3Q25	4Q25 x 3Q25	4Q24	4Q25 x 4Q24	2025	2024	2025 x 2024
<b>Net revenue</b>	<b>579.0</b>	<b>750.6</b>	<b>-22.9%</b>	<b>435.1</b>	<b>33.1%</b>	<b>2,319.8</b>	<b>1,692.4</b>	<b>37.1%</b>
Costs of properties sold	(387.7)	(521.3)	-25.6%	(300.8)	28.9%	(1,603.7)	(1,187.3)	35.1%
Gross profit	191.3	229.3	-16.6%	134.3	42.4%	716.1	505.1	41.8%
Gross margin	33.0%	30.6%	2.4 p.p	30.9%	2.1 p.p	30.9%	29.8%	1.1 p.p
<b>Adjusted gross profit</b>	<b>194.6</b>	<b>232.2</b>	<b>-16.2%</b>	<b>135.2</b>	<b>43.9%</b>	<b>724.6</b>	<b>512.5</b>	<b>41.4%</b>
<b>Adjusted gross margin</b>	<b>33.6%</b>	<b>30.9%</b>	<b>2.7 p.p</b>	<b>31.1%</b>	<b>2.5 p.p</b>	<b>31.2%</b>	<b>30.3%</b>	<b>0.9 p.p</b>
<b>Operating Expenses and Income</b>								
General and administrative expenses	(42.4)	(39.5)	7.3%	(37.9)	11.8%	(149.3)	(124.7)	19.7%
Sales expenses	(37.2)	(45.9)	-18.9%	(17.3)	115.0%	(146.5)	(93.5)	56.7%
Other income (expenses)	(21.0)	(25.5)	-17.7%	(11.3)	85.8%	(72.7)	(47.5)	53.0%
Equity income	(3.9)	(0.3)	1126.3%	4.8	n.m	(4.0)	8.1	n.m
<b>Operating Profit before Financial Result</b>	<b>86.8</b>	<b>118.1</b>	<b>-26.5%</b>	<b>72.6</b>	<b>19.6%</b>	<b>343.6</b>	<b>247.6</b>	<b>38.8%</b>
Ebitda	89.0	120.0	-25.8%	74.7	19.1%	352.0	254.3	38.4%
<b>Adjusted Ajustado<sup>2</sup></b>	<b>92.3</b>	<b>122.8</b>	<b>-24.8%</b>	<b>75.6</b>	<b>22.1%</b>	<b>360.5</b>	<b>261.6</b>	<b>37.8%</b>
<b>Adjusted EBITDA margin 2</b>	<b>15.9%</b>	<b>16.4%</b>	<b>-0.5 p.p</b>	<b>17.4%</b>	<b>-1.5 p.p</b>	<b>15.5%</b>	<b>15.5%</b>	<b>0.0 p.p</b>
Financial result	9.8	5.6	72.7%	5.4	80.6%	29.7	27.7	7.3%
<b>Profit before income tax</b>	<b>96.5</b>	<b>123.8</b>	<b>-22.0%</b>	<b>78.0</b>	<b>23.7%</b>	<b>373.4</b>	<b>275.3</b>	<b>35.6%</b>
Income taxes	21.8	(9.9)	n.m	(4.9)	n.m	0.0	(14.2)	n.m
Non controlling shareholders	10.1	0.1	n.m	(0.1)	n.m	10.0	(0.0)	n.m
<b>Net income for the period</b>	<b>87.7</b>	<b>113.9</b>	<b>-23.1%</b>	<b>73.0</b>	<b>20.0%</b>	<b>342.7</b>	<b>261.1</b>	<b>31.3%</b>
<b>Net margin</b>	<b>15.1%</b>	<b>15.2%</b>	<b>-0.1 p.p</b>	<b>16.8%</b>	<b>-1.7 p.p</b>	<b>14.8%</b>	<b>15.4%</b>	<b>-0.6 p.p</b>

<sup>1</sup> Gross profit adjusted by the exclusion of capitalized interest from construction financing by "Plano empresarial" loans

<sup>2</sup> Considers Adjusted EBITDA excluding capitalized interest from loans under the Plano Empresarial construction financing program



## Cash Flow

Consolidated Cash Flow (BRL million)	2025	2024
<b>Cash flow from operating activities</b>		
<b>Lucro antes do imposto de renda e contribuição social</b>	373.4	275.3
<b>Adjustment to reconcile net income to cash flows from operating activities</b>		
Provision for warranty	11.8	8.3
Depreciation and amortization	8.3	6.7
Provision for legal claims	-0.2	1.4
Provision (reversal) for expected credit losses	64.3	17.0
Stock option expense	0.7	2.8
Equity method result	4.0	-8.1
Write-off of fixed assets	0.7	0.2
Accrued interest on loans, borrowings and leases	54.5	35.1
Losses from disproportionate profit distribution	0.0	3.2
Deferred indirect taxes	8.0	-8.1
	<b>525.5</b>	<b>333.7</b>
<b>Decrease / increase in assets</b>		
Restrict Cash	58.2	56.3
Accounts receivable	-261.3	-155.5
Inventory	-147.8	-48.5
Other assets	-40.2	-19.5
Advance for land acquisition	9.8	-1.4
<b>Decrease / increase in liabilities</b>		
Suppliers	61.2	6.9
Other liabilities	6.2	11.1
Customer advances	12.6	19.9
Interest paid on loans and borrowings	-50.1	-26.4
Payable to related parties	14.7	0.0
Income tax and social contribution paid	-27.7	-15.1
<b>Net Cash provided by operating activities</b>	<b>161.1</b>	<b>162.4</b>
<b>Cash flow from investments activities</b>		
Acquisition of property, plant and equipment	-13.1	-35.5
Dividends received	2.6	0.0
Capital reduction in subsidiaries and Associates	-62.6	0.0
Reduction of non-controlling shareholders' capital	-0.4	0.0
Prepayment for future equity injection in investees	0.0	-1.6
<b>Net cash applied to investing activities</b>	<b>(73.6)</b>	<b>(37.1)</b>
<b>Cash flow from financing activities</b>		
Loan and financing disbursements	1,150.8	358.4
Payments of loans and borrowings	-871.5	-329.3
Cost of borrowings and financing	-13.2	-0.5
Payment of dividends	-162.1	-45.3
Lease payments	-6.3	-5.4
Stock options received	1.5	0.0
<b>Net cash generated from financing activities</b>	<b>99.2</b>	<b>(21.9)</b>
<b>Net cash and cash equivalents increase</b>	<b>186.8</b>	<b>103.3</b>
<b>Cash and cash equivalents</b>		
At the beginning of the period	347.0	243.7
At the end of the period	533.7	347.0
<b>Net increase (decrease) and cash equivalents</b>	<b>186.8</b>	<b>103.3</b>

+

## **Investor Relations**

### **Pacaembu**

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Corporate Finance Manager

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