



Earnings RELEASE

1Q26



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São Paulo, May 08, 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 1st quarter of 2026.

Record Results for a First Quarter in Launches, Net Sales, Net Revenue, Gross Profit, Net Profit and Cash Generation

1Q26 (vs. 1Q25)



Launches

4,279 units (85.2%)
BRL 856.4 million (92.9%)



Net Sales

4,302 units (+56.4%)
BRL 867.1 million (+64.2%)



SoS

33.2% (-4.9 p.p.)



Net Revenue

BRL 537.3 million (+37.7%)



Adjusted Gross Profit

BRL 164.1 million (+39.8%)
adjusted gross margin: 30.5% (+0.4 p.p.)



Net Profit

BRL 83.8 million (+49.9%)
net margin: 15.6% (+1.3 p.p.)





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Message from CEO

We began 2026 with solid growth momentum, supported by strong operational and financial results. We achieved record levels for a first quarter in Pacaembu's history across key metrics, including launches, net sales, net revenue, adjusted gross profit, adjusted Ebtida and net income.

In line with our strategy of consolidating operations in the regions where we operate, we launched over 4,000 units in 1Q26, highlighting: (i) 974 units in *Sinop*, reinforcing our presence in *Mato Grosso*; (ii) 692 units in *Bady Bassit* (metropolitan region of São José do Rio Preto) and 267 units in *Uberlândia*, corresponding to the 1st phase of a project totaling 933 units, making our entry into adjacent cities within our operating footprint and the consolidation of our operations in *Minas Gerais*; and (iii) 713 units in *Avaré*, continuing the project launched in September 2025.

Sales surpassed 4,300 units in the quarter, with the average selling price of Housing units increasing by 4.6% compared to 1Q25, demonstrating our ability to implement price adjustments while maintaining sales velocity at levels close to 70% over the last 12 months.

Driven by strong sales performance and steady progress in construction, net revenue in 1Q26 reached BRL 537 million (38% vs. 1Q25), while adjusted gross profit totaled BRL 164 million (40% vs. 1Q25), with an adjusted gross margin of 30.5% (+0.4 p.p.). It is important to emphasize that we are attentive to recent increases in the INCC. We carried out advance planning with suppliers and constantly evaluate the budgets of the developments. Furthermore, our business model, characterized by a fast construction cycle, helps mitigate project exposure to inflationary pressures.

The aforementioned operational growth, combined with one of the most efficient SG&A structures in the industry, as well as maintaining a balanced capital structure, resulted in a net profit of BRL 84 million (+50% vs. 1Q25).

The quarter also delivered significant cash Generation of BRL 80 million. We closed March with a net cash position of BRL 80 million.

Reinforcing Pacaembu's relevance in the sector, in May we were recognized for the fifth consecutive year as the second-largest homebuilder in Brazil by constructed area, according to the *INTEC* ranking, and the largest homebuilder focused on houses in the same ranking.

These results and achievements reflect the commitment and dedication of our highly qualified and engaged team, which, together with the support of our controlling shareholders and Board of Directors, continues to drive our path of sustainable and profitable growth. We thank our customers, employees, and partners for their trust, which enables us to keep transforming lives and helping thousands of families achieve the dream of homeownership.

Fernando Almeida, Pacaembu CEO



Operational and Financial Highlights

Operational and financial highlights	1Q26	4Q25	1Q26 x 4Q25	1Q25	1Q26 x 1Q25
Operational highlights					
Launches (BRL million) ¹	856.4	864.3	-0.9%	443.9	92.9%
Net sales (BRL million) ¹	867.1	784.4	10.5%	528.2	64.2%
SOS (%) ¹	33.2%	32.9%	0.3 p.p	38.1%	-4.9 p.p
Concluded	1,172.0	4,506.0	-74.0%	1,566.0	-25.2%
Concluded PSV (BRL million)	192.1	771.5	-75.1%	253.1	-24.1%
Landbank (BRL million) ¹	22,070.1	21,084.2	4.7%	18,689.3	18.1%
Financial highlights (BRL million)					
Net Revenue	537.3	579.0	-7.2%	390.2	37.7%
Gross profit	160.8	191.3	-16.0%	117.0	37.4%
Gross margin (%)	29.9%	33.0%	-3.1 p.p	30.0%	-0.1 p.p
Adjusted gross profit²	164.1	194.6	-15.7%	117.4	39.8%
Adjusted gross margin (%)	30.5%	33.6%	-3.1 p.p	30.1%	0.4 p.p
Adjusted EBITDA	89.3	92.3	-3.3%	57.7	54.8%
Adjusted EBITDA margin (%)	16.6%	15.9%	0.7 p.p	14.8%	1.8 p.p
Financial result	7.5	9.8	-23.4%	5.4	37.8%
Net income	83.8	87.7	-4.4%	55.9	49.9%
Net margin (%)	15.6%	15.1%	0.5 p.p	14.3%	1.3 p.p
Cash and equivalents	(653.2)	(550.4)	18.7%	(494.9)	32.0%
Net debt (Cash) ³	(79.9)	(0.1)	n.m	(180.9)	-55.9%
Cash generation ⁴	79.8	75.6	5.5%	40.3	98.0%
Shareholders' equity	899.0	865.3	3.9%	719.9	24.9%
Net Debt (Cash) / Shareholders' equity (%)	-8.9%	0.0%	-8.9 p.p	-25.1%	16.2 p.p
ROE LTM⁵	44.1%	43.8%	0.3 p.p	45.2%	-1.1 p.p
ROIC LTM⁶	47.9%	43.9%	4.0 p.p	55.7%	-7.8 p.p

¹ Includes housing units and commercial lots

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

³ Net Debt = Corporate Debt + Production Debt - Cash and Cash Equivalents plus Restricted Cash

⁴ Adjusted Cash Generation after Dividends and Interest on Equity

⁵ ROE is calculated as net income for the 12 (twelve) months divided by the average shareholders' equity for the period.

⁶ ROIC is calculated as NOPAT for the last 12 (twelve) months divided by the average capital employed for the period.



Launches

Launches	1Q26	4Q25	1Q26 x 4Q25	1Q25	1Q26 x 1Q25
Units ¹	4,279	4,350	-1.6%	2,311	85.2%
Total PSV (BRL million) ¹	856.4	864.3	-0.9%	443.9	92.9%
PSV Pacaembu (BRL million) ^{1,2}	757.2	763.0	-0.8%	390.4	93.9%
Average Price (BRL thousand) ¹	200.1	198.7	0.7%	192.1	4.2%
Average Price Pacaembu (BRL thousand) ^{1,2}	176.9	175.4	0.9%	168.9	4.7%
Average Price Pacaembu's properties PMCMV ³ (BRL thousand)	203.8	198.7	2.6%	192.1	6.1%

¹ Includes housing units and commercial lots.

² Excludes the value attributed to landowners.

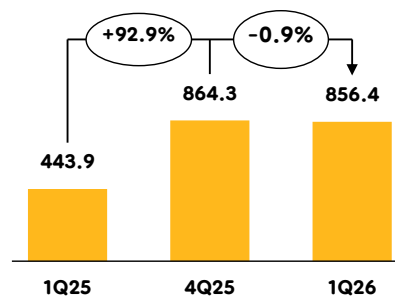
³ Includes the value of the land and considers only developments (housing units) linked with the "Minha Casa, Minha Vida" program.

A Record number of launches in PSV and number of units for the first quarter. In 1Q26, launches totaled BRL 856.4 million in PSV (+92.9% vs. 1Q25), corresponding to 4,279 units (+85.2% vs. 1Q25).

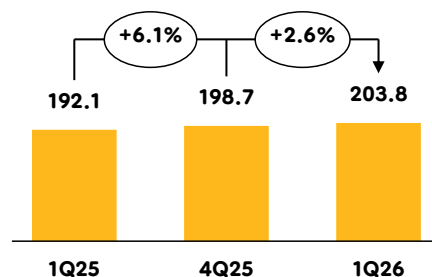
Stand out launches in 1Q26: (i) *Residencial Tivoli* - Phase 1, in *Sinop - MT* (974 units, BRL 204.6 million of PSV); (ii) *Residencial Clarisse Novelli Passos* - Phase 1, in *São José do Rio Preto - SP* (725 units, BRL 148.7 million of PSV); and (iii) *Vida Nova Pacaembu 4* - in *Presidente Prudente - SP* (749 units, BRL 146.8 million of PSV).

The average price of Pacaembu Properties in the PMCMV was BRL 203.8 thousand in 1Q26 (+6.1% vs.1Q25).

Launches in PSV - BRL million



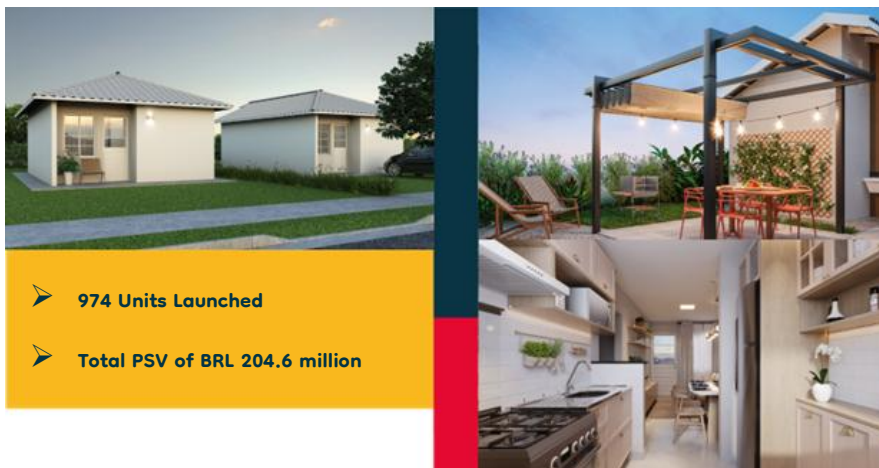
Average price in PMCMV - BRL thousand



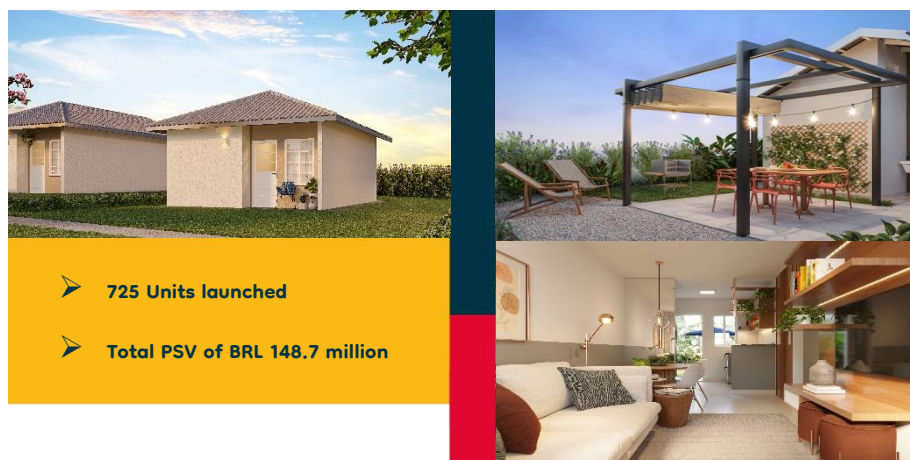


Key Launches

Residencial Tivoli - Phase 1, Sinop - MT | Launched in March 2026



Residencial Clarisse Novelli Passos - Phase 1, Rio Preto - SP | Launched in March 2026



Vida Nova Pacaembu 4 - Presidente Prudente - SP | Launched in January 2026





Net Sales

Net Sales	1Q26	4Q25	1Q26 x 4Q25	1Q25	1Q26 x 1Q25
Units	4,302	3,855	11.6%	2,751	56.4%
Total PSV (BRL million) ¹	867.1	784.4	10.5%	528.2	64.2%
PSV Pacaembu (BRL million) ^{1,2}	775.2	693.4	11.8%	462.4	67.6%
Average Price (BRL thousand) ¹	201.6	203.5	-0.9%	192.0	5.0%
Average Price Pacaembu (BRL thousand) ^{1,2}	180.2	179.9	0.2%	168.1	7.2%
Average Price Pacaembu PMCMV (BRL thousand) ³	203.5	205.2	-0.8%	194.6	4.6%

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.

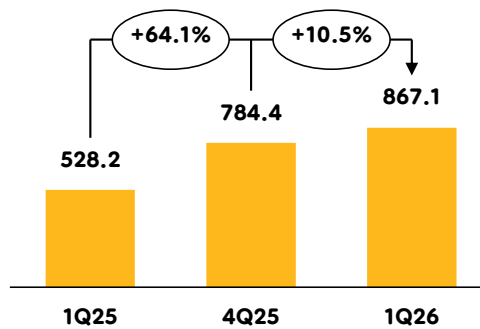
The Company considers net sales only housing units whose mortgage disbursements were effectively made.

Record net sales in PSV and in number of units for the first quarter. In 1Q26, net sales totaled BRL 867.1 million in PSV (+64.2 vs. 1Q25), corresponding to 4,302 units (+56.4% vs. 1Q25).

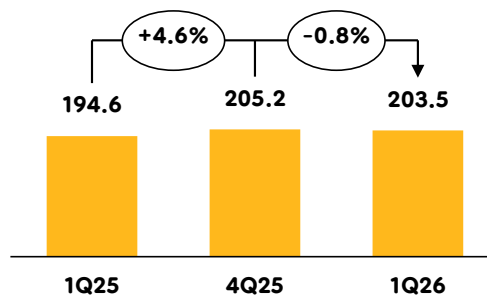
The average sales price of PMCMV Properties in 1Q26 was BRL 203.5 thousand (+4.6% vs. 1Q25).

Additionally, in March 2026, the Company had a backlog of 657 units in the pipeline, the processing of which is following the normal flow and will be completed throughout 2Q26.

Net Sales in PSV – BRL million



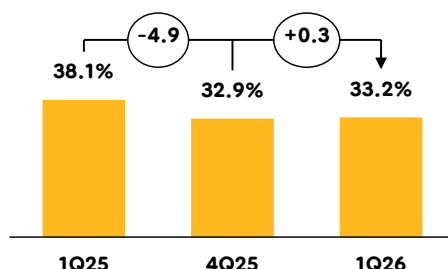
Average price of PMCMV – BRL thousand





Sales over Supply – SoS

In 1Q26, SoS reached 33.2%, a decrease of 4.9 p.p. vs. 1Q25, reflecting the volume of launches in March, with recounted for 47% of total numbers of units launched.



Housing Units Delivered

Housing Units Delivered	1Q26	4Q25	1Q26 x 4Q25	1Q25	1Q26 x 1Q25
Units	1,172	4,506	-74.0%	1,566	-25.2%
PSV Pacaembu (BRL million)	192.1	771.5	-75.1%	253.1	-24.1%

In 1Q26, 1,172 housing units were delivered (-25.2% vs. 1Q25).

Inventory

Inventory	03/31/2026	
	Units	BRL million
Under Construction	6,099	1,296.3
Concluded	277	37.3
Total	6,376	1,334

In March 2026, unit inventories totaled 6,376 units, 95,7% 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 real estate project. The market value of inventories in PSV corresponded to BRL 1,333.7 million.

Landbank

Landbank	03/31/26	12/31/25	Q/Q (%)	03/31/25	Y/Y (%)
Total PSV (BRL million) ¹	22,070.1	21,084.2	4.7%	18,689.3	18.1%

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

On March 31, 2026, the *landbank* totaled BRL 22.1 billion in PSV Pacaembu (+18.1% vs. March 31, 2025).

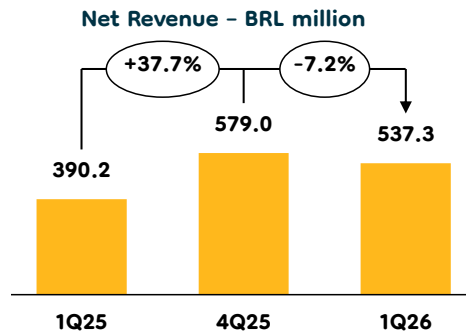


Net Revenue and Gross Profit

Net revenue and gross profit (BRL million)	1Q26	4Q25	1Q26 x 4Q25	1Q25	1Q26 x 1Q25
Net revenue	537.3	579.0	-7.2%	390.2	37.7%
Gross profit	160.8	191.3	-16.0%	117.0	37.4%
Gross margin	29.9%	33.0%	-3.1 p.p	30.0%	-0.1 p.p
Adjusted Gross profit ¹	164.1	194.6	-15.7%	117.4	39.8%
Adjusted gross margin	30.5%	33.6%	-3.1 p.p	30.1%	0.4 p.p

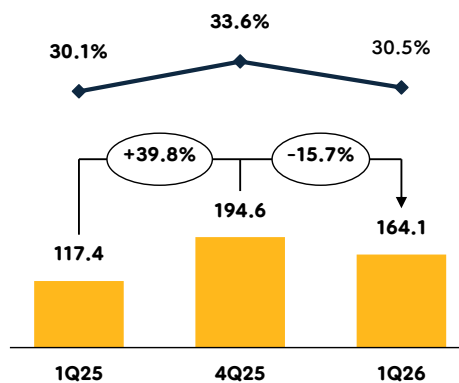
¹ Gross profit adjusted by the exclusion of capitalized interest from construction financing by "Plano empresarial" loans.

Net Revenue totaled BRL 537.3 million in 1Q26 (+37.7% vs. 1Q25). The increase was a result of strong sales performance and the adequate progress of construction projects.



Adjusted Gross Profit reached BRL 164.1 million in 1Q26 (+39.8% vs. 1Q25) with an adjusted gross margin of 30.5%, an increase of 0.4 p.p. vs. 1Q25.

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

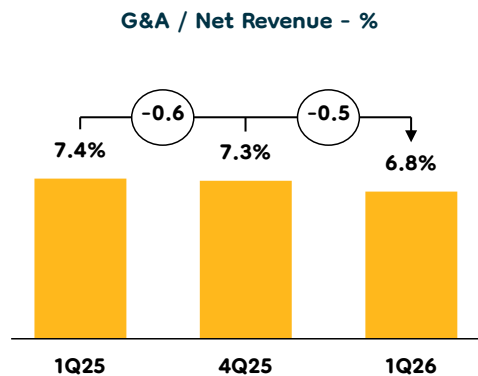




General and Administrative Expenses

General and administrative expenses (BRL million)	1Q26	4Q25	1Q26 x 4Q25	1Q25	1Q26 x 1Q25
Net revenue	537.3	579.0	-7.2%	390.2	37.7%
General and administrative expenses	(36.3)	(42.4)	-14.3%	(28.8)	25.9%
General and administrative expenses / Net sales	6.8%	7.3%	-0.5 p.p	7.4%	-0.6 p.p

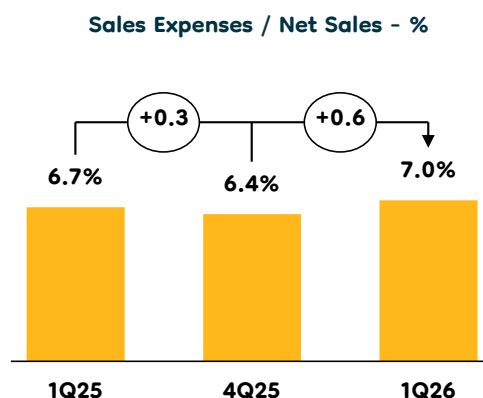
General and administrative expenses accounted for 6.8% of net revenue in 1Q26, a decrease of - 0.6 p.p. compared to 1Q25.



Selling Expenses

Sales expenses (BRL million)	1Q26	4Q25	1Q26 x 4Q25	1Q25	1Q26 x 1Q25
Net revenue	537.3	579.0	-7.2%	390.2	37.7%
Sales expenses	(37.6)	(37.2)	1.2%	(26.3)	43.1%
Sales expenses / Net Sales	7.0%	6.4%	0.6 p.p	6.7%	0.3 p.p

In 1Q26 sales expenses represented 7.0% of net revenue in 1Q26, an increase of 0.3 p.p. compared to 1Q25.

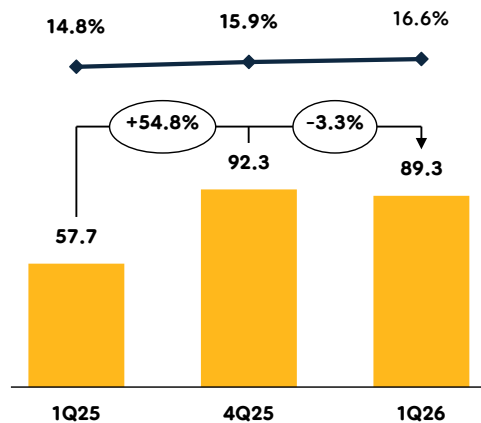


Adjusted Ebitda

Adjusted Ebitda Ajustado (BRL million)	1Q26	4Q25	1Q26 x 4Q25	1Q25	1Q26 x 1Q25
Operating income before financial result	83.5	86.8	-3.8%	55.1	51.4%
(+) Depreciation and Amortization	2.5	2.2	13.4%	2.2	15.3%
EBITDA	86.0	89.0	-3.4%	57.3	50.0%
(+) Financial charges allocated to cost	3.4	3.3	1.1%	0.4	727.3%
Adjusted EBITDA	89.3	92.3	-3.3%	57.7	54.8%
Net revenue	537.3	579.0	-7.2%	390.2	37.7%
Adjusted EBITDA margin	16.6%	15.9%	0.7 p.p	14.8%	1.8 p.p

Adjusted EBITDA totaled BRL 89.3 million in 1Q26 (+54.8% vs. 1Q25).

Adjusted Ebitda and Adjusted Ebitda Margin - %



Financial Result

Financial result (BRL million)	1Q26	4Q25	1Q26 x 4Q25	1Q25	1Q26 x 1Q25
Financial income	26.5	25.3	4.6%	16.5	60.7%
Financial expense	(19.0)	(15.6)	22.1%	(11.1)	72.0%
Financial Result	7.5	9.8	-23.4%	5.4	37.8%
Net revenue	537.3	579.0	-7.2%	390.2	37.7%
Financial Result / Net Sales	1.4%	1.7%	-0.3 p.p	1.4%	0.0 p.p

Financial income in 1Q26 was benefited from (i) a higher average cash and cash equivalents balance of approximately 32.0% vs. 1Q25 and (ii) a higher average Selic rate of 1.7 p.p. vs. 1Q25.

Financial expenses were impacted, in 1Q26, by: (i) the second issuance of Pacaembu (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 7.5 million in 1Q26 (+37.8% vs. 1Q25).



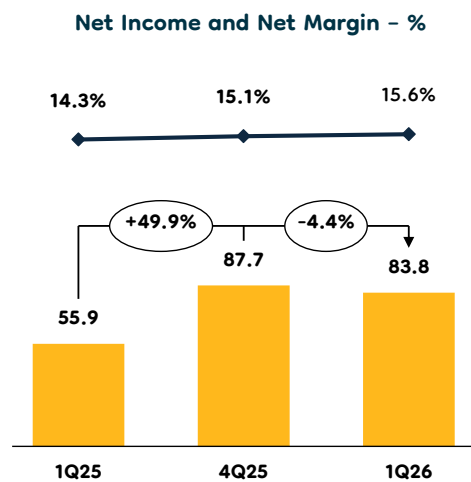
Net Income

Net income (BRL million)	1Q26	4Q25	1Q26 x 4Q25	1Q25	1Q26 x 1Q25
Net revenue	537.3	579.0	-7.2%	390.2	37.7%
Net income	83.8	87.7	-4.4%	55.9	49.9%
Net margin	15.6%	15.1%	0.5 p.p	14.3%	1.3 p.p
ROE LTM ⁽¹⁾	44.1%	43.8%	0.3 p.p	45.2%	-1.1 p.p
ROIC LTM ⁽²⁾	47.9%	43.9%	4.0 p.p	55.7%	-7.8 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.

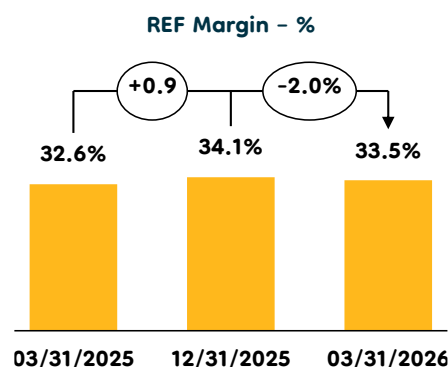
Net income totaled BRL 83.8 million in 1Q26 (+49.9% vs. 1Q25) with a net margin of 15.6% (+1.3 p.p. vs. 1Q25). The Evolution of net income is due to the significant growth in operating activity (sales volume and construction of projects).



Result to be Recognized

Result to be Recognized (REF) (BRL million)	03/31/26	12/31/25	Q/Q (%)	03/31/25	Y/Y (%)
Revenues to be Recognized	1,335.9	1,106.6	20.7%	870.2	53.5%
(-) Estimated cost of units sold to be recognized	(889.0)	(728.8)	22.0%	(586.5)	51.6%
Profit to be Recognized	446.9	377.8	18.3%	283.8	57.5%
REF margin	33.5%	34.1%	-0.6 p.p	32.6%	0.9 p.p

The result to be appropriated on March 31, 2026 reached BRL 446.9 million (+57.5% vs. Jan/25) and the REF gross margin was 33.5% (+0.9 p.p. vs. Jan/25).





Cash and Debt position

Net Debt (Cash) (BRL million)	03/31/26	12/31/25	Q/Q (%)	03/31/25	Y/Y (%)
Gross Debt	573.3	550.3	4.2%	314.0	82.6%
Corporate Debt	454.5	438.5	3.6%	249.9	81.9%
Construction financing	118.8	111.7	6.3%	64.1	85.4%
(-) Cash and equivalents	(653.2)	(550.4)	18.7%	(494.9)	32.0%
Net Debt (Cash)	(79.9)	(0.1)	n.m	(180.9)	-55.9%
Consolidated Shareholders equity	899.0	865.3	3.9%	719.9	24.9%
Net Debt (Cash) / Shareholders equity	-8.9%	0.0%	-8.9 p.p	-25.1%	16.2 p.p
Impact of the change in CAIXA's transfer criteria	(142.3)	(109.5)	30.0%	(71.4)	99.2%
Net Debt (Cash) excluding CAIXA effect	(222.2)	(109.5)	102.8%	(252.3)	-11.9%
Net Debt excluding CAIXA effect / Shareholders equity	-24.7%	-12.7%	-12.0 p.p	-35.0%	10.3 p.p

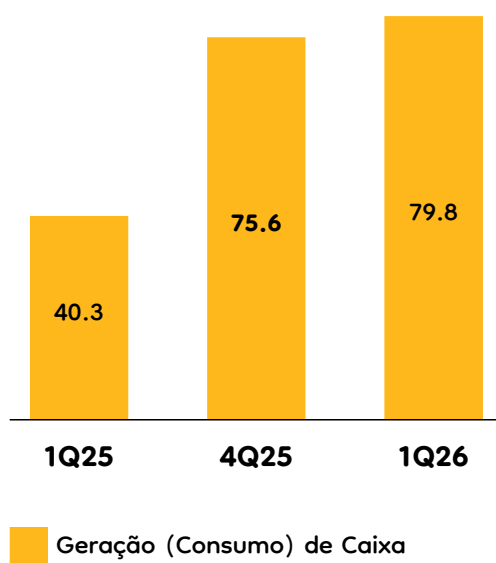
At the December 2025 closing, cash and cash equivalents stood at BRL 550.4 million (+30.5% vs. dec/24) and net cash was BRL 0.1 million.

Cash Generation

Cash Generation (Consumption)	1Q26	4Q25	1Q26 x 4Q25	1Q25	1Q26 x 1Q25
Cash Generation (Consumption) (BRL million) ¹	79.8	75.6	5.5%	40.3	98.0%

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

In 1Q26, the Company posted a cash Generation of BRL 79.8 million, a record for the first quarter.





Accounts Receivable

Accounts receivable (BRL million)	03/31/26	12/31/25	Q/Q (%)	03/31/25	Y/Y (%)
Accounts receivable - Current Assets	553.7	456.3	21.4%	366.9	50.9%
Accounts receivable - Non-Current Assents	114.5	121.8	-6.0%	37.6	204.6%
Total Accounts receivable	668.2	578.1	15.6%	404.4	65.2%

On March 31, 2026, accounts receivable totaled BRL 668.2 million (+68.6% vs. Jan/25), 83.2% of which were current assets.



Annexes

Balance Sheet

BALANCE SHEET (BRL million)	03/31/26	12/31/25	Q/Q (%)	03/31/25	Y/Y (%)
Current assets	1,603.4	1,464.2	10.4%	1,211.2	33.5%
Cash and cash equivalents	632.1	533.7	18.4%	444.7	42.1%
Restrict cash	21.1	16.6	27.1%	50.2	-58.0%
Accounts receivable	553.7	456.3	24.3%	366.9	54.6%
Inventory	288.9	346.1	-16.5%	256.1	12.8%
Advance for land acquisition	20.2	19.0	6.3%	30.5	-33.8%
Other assets	87.3	0.0	n.m	0.0	0.0%
Non-current assets	322.1	92.4	-5.5%	62.8	39.0%
Accounts receivable	114.5	0.0	0.0%	0.0	0.0%
Inventory	80.5	319.4	0.8%	170.8	88.6%
Other assets	4.9	121.8	-6.0%	37.6	204.5%
Deferred income tax and social contribution	0.0	67.8	18.7%	51.7	55.7%
Advance for land acquisition	10.6	5.1	-3.9%	3.4	44.1%
Investments	36.4	0.2	n.m	-	n.m
Intangible	16.1	11.4	-7.0%	9.6	10.4%
Fixed assets	59.2	38.3	-5.0%	9.9	267.7%
Total Assets	1,925.5	14.4	11.8%	0.0	n.m
BALANÇO SHEET (BRL million)	03/31/26	12/31/25	Q/Q (%)	03/31/25	Y/Y (%)
Current liabilities	413.1	299.8	42.3%	356.7	15.8%
Loans and borrowings	52.7	30.1	75.1%	51.3	2.7%
Suppliers	167.2	131.3	37.6%	136.6	32.3%
Provisions	6.0	6.1	-1.6%	5.7	5.3%
Income tax and social contribution payable	0.5	1.2	-58.3%	-	n.m
Dividends payable	50.0	0.0	n.m	52.0	-3.8%
Leases	6.8	6.5	4.6%	3.1	119.4%
Customer advances	47.9	47.7	0.4%	29.5	62.4%
Other accounts payable	82.0	76.9	6.6%	78.5	4.5%
Non-current liabilities	613.4	618.6	-0.8%	305.5	100.8%
Loans and borrowings	520.6	520.2	0.1%	262.7	98.2%
Suppliers	4.2	24.2	-82.6%	4.2	0.0%
Provision for investment losses	0.3	0.2	50.0%	0.1	200.0%
Provisions	23.5	21.9	7.3%	30.4	-22.7%
Deferred tax	21.5	19.9	8.0%	0.0	n.m
Deferred income tax and social contribution	0.0	0.0	n.m	0.0	n.m
Payable to related parties	20.4	20.2	1.0%	0.0	n.m
Leases	9.1	10.7	-15.0%	6.7	35.8%
Customer advances	13.9	1.3	969.2%	1.4	892.9%
Other accounts payable	0.0	0.0	n.m	0.0	n.m
Shareholders' equity	899.0	865.3	3.9%	719.8	24.9%
Controlling shareholders' equity	881.9	855.3	3.1%	719.6	22.6%
Non controlling interests	17.1	10.0	71.0%	0.2	8450.0%
Total liabilities	1,925.5	1,783.7	8.7%	1,382.0	40.3%



Income Statements

INCOME STATEMENTS (BRL million)	1Q26	4Q25	1Q26 x 4Q25	1Q25	1Q26 x 1Q25
Net revenue	537.3	579.0	-7.2%	390.2	37.7%
Costs of properties sold	(376.5)	(387.7)	-2.9%	(273.2)	37.8%
Gross profit	160.8	191.3	-15.9%	117.0	37.4%
Gross margin	29.9%	33.0%	-3.1 p.p	30.0%	-0.1 p.p
Adjusted gross profit	164.1	194.6	-15.7%	117.4	39.8%
Adjusted gross margin ¹	30.5%	33.6%	-3.1 p.p	30.1%	0.4 p.p
Operating Expenses and Income					
General and administrative expenses	(36.3)	(42.4)	1.1%	(28.8)	26.1%
Sales expenses	(37.6)	(37.2)	-94.8%	(26.3)	43.1%
Other income (expenses)	(1.1)	(21.0)	-41.0%	(6.8)	-84.0%
Equity income	(2.3)	(3.9)	-3.8%	0.0	n.m
Operating Profit before Financial Result	83.5	86.8	-3.4%	55.1	51.5%
Ebitda	86.0	89.0	-3.3%	57.3	50.0%
Adjusted Ajustado ²	89.3	92.3	4.4%	57.7	54.8%
Adjusted EBITDA margin ²	16.6%	15.9%	0.7 p.p	14.8%	1.8 p.p
Financial result	7.5	9.8	-5.8%	5.4	38.4%
Profit before income tax	90.9	96.5	-20.2%	60.6	50.1%
Income taxes	(7.1)	(8.9)	-4.4%	(4.6)	n.m
Non controlling shareholders	(7.3)	(9.8)	-1.7%	(0.1)	n.m
Net income for the period	83.8	87.7	3.3%	55.9	49.8%
Net margin	15.6%	15.1%	0.5 p.p	14.3%	1.3 p.p
(-) Minority Interests	(7.3)	(9.8)	-1.7%	(0.1)	n.m
Controlling Interest Net Income	76.6	77.9	-2%	55.8	37.1%

¹ Gross profit adjusted by the exclusion of capitalized interest from construction financing by "Plano empresário" loans

² Considers Adjusted EBITDA excluding capitalized interest from loans under the Plano Empresário construction financing program

Cash Flow

INCOME STATEMENTS (BRL million)	1Q26	4Q25	1Q26 x 4Q25	1Q25	1Q26 x 1Q25
Net revenue	537.3	579.0	-7.2%	390.2	37.7%
Costs of properties sold	(376.5)	(387.7)	-2.9%	(273.2)	37.8%
Gross profit	160.8	191.3	-15.9%	117.0	37.4%
Gross margin	29.9%	33.0%	-3.1 p.p	30.0%	-0.1 p.p
Adjusted gross profit	164.1	194.6	-15.7%	117.4	39.8%
Adjusted gross margin ¹	30.5%	33.6%	-3.1 p.p	30.1%	0.4 p.p
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Other income (expenses)	(1.1)	(21.0)	-41.0%	(6.8)	-84.0%
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