



EARNINGS RELEASE

3Q25 e 9M25

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



São Paulo, November 03, 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, announces its results for the 3rd quarter of 2025 ("3Q25") and 9 months of 2025. ("9M25")

- ✓ **All-time Records of Launches and Net Sales (units and PSV) for both, quarter and 9M. Record of deliveries in 9M.**
- ✓ **Record net revenue, adjusted gross profit, adjusted EBITDA and net income for both 3Q25 and 9M25.**

3Q25 e 9M25 (vs. 3Q24 e 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.)



Net revenue

3Q25: BRL 750.6 million (+50.4%)

9M25: BRL 1,740.8 million (+38.5%)



Adjusted gross profit

3Q25: BRL 232.2 million (+52.9%)

adjusted margin 30.9% (0.5 p.p.)

9M25: BRL 530.0 million (+40.5%)

adjusted margin 30.4% (0.4 p.p.)



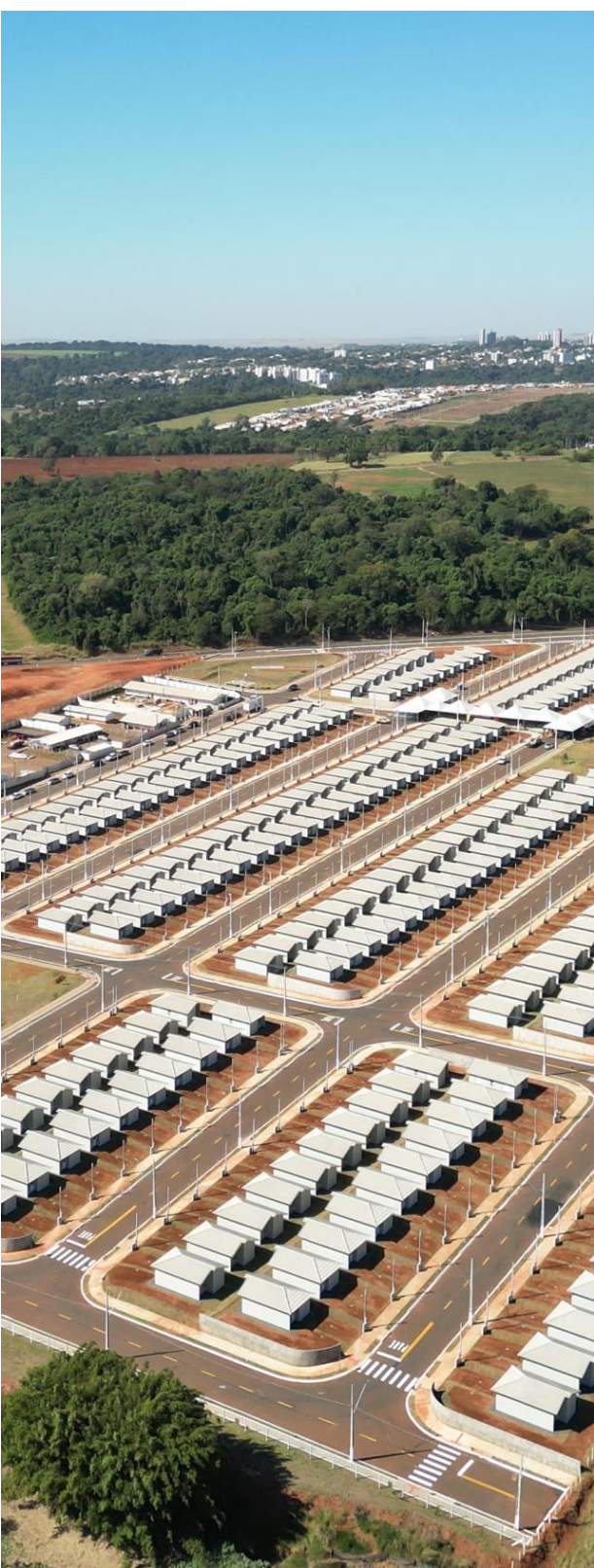
Net income

3Q25: BRL 113.9 million (+43.2%)

net margin 15.2% (-0.7 p.p.)

9M25: BRL 255.0 million (+35.6%)

net margin 14.6% (-0.4 p.p.)



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Message from CEO

Following the trend of the first half of the year, in the third quarter we achieved an all-time record, both for a single quarter and for nine months. These were the best figures: **launches, net sales, deliveries, net revenue, adjusted gross profit, adjusted EBITDA and net income.**

The third quarter was also remarkable for the important recognitions that reaffirm the strength of our trajectory. Pacaembu was ranked among the **Top 10 Real Estate Companies in Valor 1000's 2025 ranking.** The ranking reflects financial indicators such as net revenue, profitability, financial leverage, as well as ESG practices. We were also ranked as the **3rd best company in the Real Estate and Construction sector in 2025 Exame's Melhores e Maiores ranking.**

Our projects have also received important industry recognition. Our arrival in Mato Grosso, with **Parque do Cerrado Project**, was honored with the **Prêmio Master Imobiliário Award** in the **Lower-income Housing category.** Reinforcing our commitment to best practices in ESG, CAIXA awarded the **Casa Azul seal** to the same project. The seal recognizes projects with quality urban and architectural solutions, based on the rational use of natural resources. We also celebrated three more recognitions in the **Seconci-SP Award**, in the Environment and ESG categories.

Regarding operating performance in 3Q25, launches totaled **BRL 1,106 million** and **net sales reached BRL 1,012 million**, representing increases of **+100.3% and +103.8%**, respectively, compared to 3Q24.

Given the positive sales performance and proper progress of the constructions works, net revenue in 3Q25 reached **BRL 750 million** (+50% vs. 3Q24) and **adjusted gross profit was BRL 232 million** (+53% vs. 3Q24), with an **adjusted gross margin of 30.9%** (+0,5 p.p. vs. 3Q24). The improved operational performance and maintenance of a balanced capital structure resulted in **net income of BRL 114 million** (+43% vs. 3Q24).

These results reflect the commitment and dedication of our highly qualified and engaged team, which, with the support of our Controlling Shareholders and the Board of Directors, paves our path of sustainable and profitable growth. We are grateful for the trust of our clients, employees, and partners who allow us to continue transforming lives and making the dream of homeownership come true for thousands of families.

Fernando Almeida, Pacaembu CEO



Operational and Financial Highlights

Operational and financial highlights	3Q25	2Q25	3Q25 x 2Q25	3Q24	3Q25 x 3Q24	9M25	9M24	9M25 x 9M24
Operational highlights								
Launches (BRL million)	1.106,2	986,2	12,2%	552,3	100,3%	2.536,4	1.655,8	53,2%
Net sales (BRL million)	1.012,9	701,2	44,5%	496,9	103,8%	2.242,3	1.481,7	51,3%
SOS (%) ¹	44,1%	37,6%	6,5 p.p	33,3%	10,8 p.p	63,6%	59,9%	3,6 p.p
Concluded	1.091,0	2.987,0	-63,5%	958,0	13,9%	5.644,0	2.315,0	143,8%
Concluded PSV (BRL million)	199,2	496,2	-59,9%	159,7	24,7%	948,5	380,6	149,2%
Landbank (BRL million)	19.872,9	19.265,3	3,2%	17.037,9	16,6%	19.872,9	17.037,9	16,6%
Financial highlights (BRL million)								
Net Revenue	750,6	600,0	25,1%	499,0	50,4%	1.740,8	1.257,2	38,5%
Gross profit	229,3	178,5	28,5%	149,9	52,9%	524,8	370,8	41,5%
Gross margin (%)	30,6%	29,7%	0,9 p.p	30,0%	0,6 p.p	30,1%	29,5%	0,6 p.p
Adjusted gross profit	232,2	180,5	28,7%	151,9	52,9%	530,0	377,2	40,5%
Adjusted gross margin (%)	30,9%	30,1%	0,8 p.p	30,4%	0,5 p.p	30,4%	30,0%	0,4 p.p
Adjusted EBITDA	122,8	87,7	40,1%	81,2	51,2%	268,2	186,0	44,2%
Adjusted EBITDA margin (%)	16,4%	14,6%	1,8 p.p	16,3%	0,1 p.p	15,4%	14,8%	0,6 p.p
Financial result	5,6	8,9	-36,9%	7,4	-24,0%	20,0	22,4	-10,5%
Net income	113,9	85,2	33,6%	79,5	43,2%	255,0	188,1	35,6%
Net margin (%)	15,2%	14,2%	1,0 p.p	15,9%	-0,7 p.p	14,6%	15,0%	-0,4 p.p
Cash and equivalents ³	(456,7)	(408,5)	11,8%	(531,9)	-14,1%	(456,7)	(531,9)	-14,1%
Net debt (Cash) ⁴	18,8	(47,0)	-140,1%	(214,7)	-108,8%	18,8	(214,7)	-108,8%
Cash generation	(40,8)	(57,1)	-28,5%	20,1	-303,1%	(57,6)	137,2	-142,0%
Shareholders' equity	870,0	780,4	11,5%	641,4	35,7%	870,0	641,4	35,7%
Net Debt (Cash) / Shareholders' equity (%)	2,2%	-6,0%	8,2 p.p	-33,5%	35,7 p.p	2,2%	-33,5%	35,7 p.p
ROE LTM ⁶	43,4%	43,4%	0,0 p.p	36,9%	6,5 p.p	43,4%	36,9%	6,5 p.p
ROIC LTM ⁷	49,9%	53,1%	-3,2 p.p	45,9%	4,0 p.p	49,9%	45,9%	4,0 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 Restricted cash included

⁴ Net Debt = Corporate Debt + Production Debt - Cash and Cash Equivalents plus Restricted Cash

⁵ Adjusted Cash Generation after Dividends and Interest on Equity

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

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

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's properties 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.

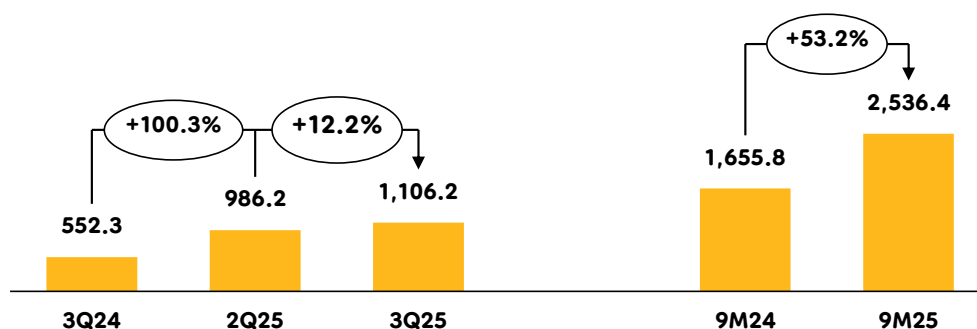
³ Includes the value of the land and considers only developments (housing units) linked with the "Minha Casa, Minha Vida" program.

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).

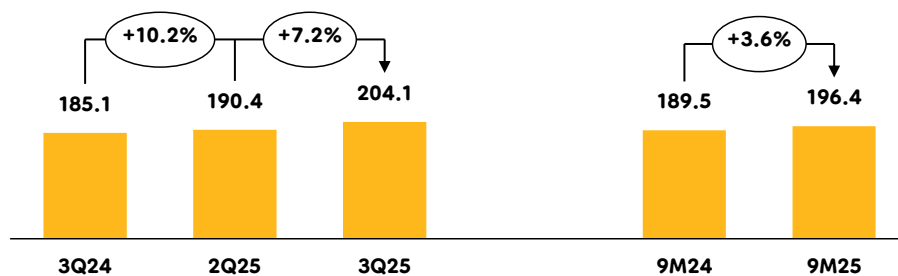
Stand out launches in 3Q25: (i) *Jardim Esperança I* - Phase 2, in *Lucas do Rio Verde* - MT (992 units, BRL 203.3 million of PSV); (ii) *Rhodivi Morada do Bosque* - Phase 2, in *Sinop* - MT (849 units, BRL 181.9 million of PSV); and (iii) *Residencial Olinda Sala* - Phase 2, in *São José do Rio Preto*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

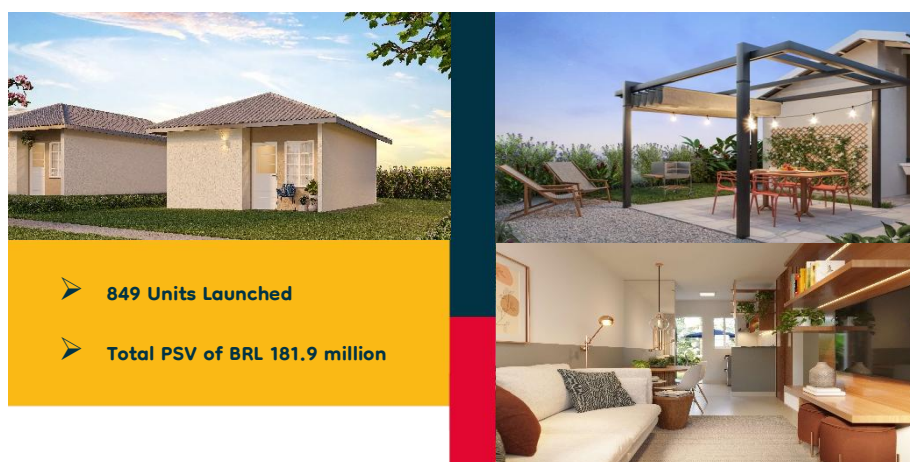


Key Launches

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



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



Residencial Olinda Sala | Fase 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	5,132	3,596	42.7%	2,602	97.2%	11,479	7,820	46.8%
Total PSV (BRL million)	1,012.9	701.2	44.5%	496.9	103.8%	2,242.3	1,481.7	51.3%
PSV Pacaembu (BRL million)	892.5	620.6	43.8%	438.6	103.5%	1,975.5	1,312.0	50.6%
Average Price (BRL thousand)	197.4	195.0	1.2%	191.0	3.3%	195.3	189.5	3.1%
Average Price Pacaembu (BRL thousand)	173.9	172.6	0.8%	168.6	3.1%	172.1	167.8	2.6%
Average Price Pacaembu PMCMV (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.

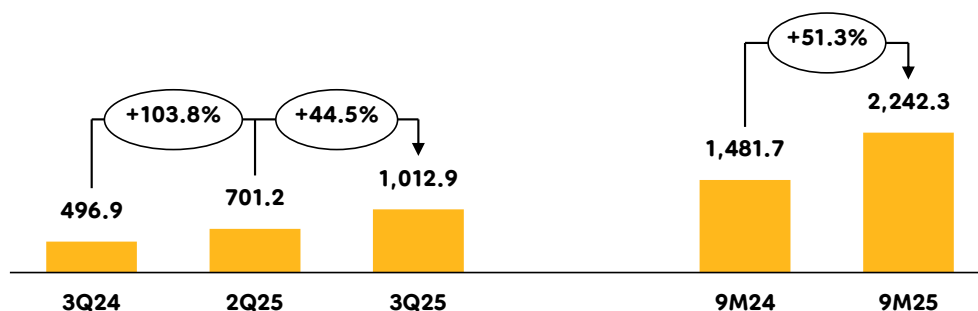
The Company considers as net sales only housing units whose mortgage disbursements by CAIXA were effectively made.

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).

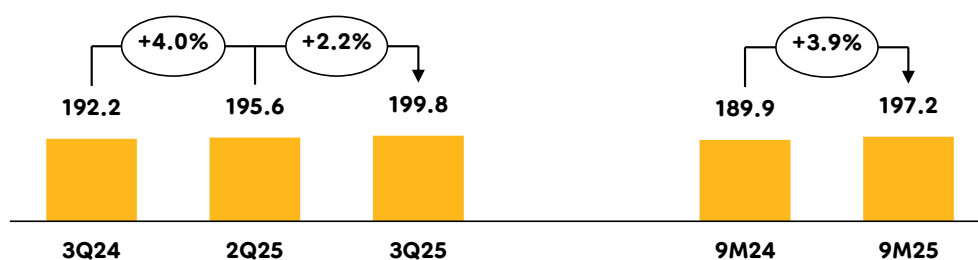
The average sales price of PMCMV properties in 3Q25 was BRL 199.8 thousand (+4.0% vs. 3Q24) and BRL 197.2 thousand in 9M25 (+3.9% vs. 9M24).

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 PSV – BRL million

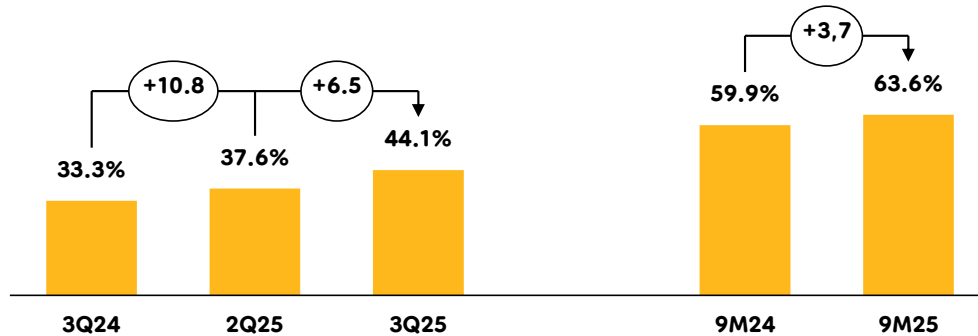


Average Prices of PMCMV Properties – BRL thousand



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.

Inventory

Inventory	09/30/2025	
	Units	BRL million
Under Construction	6,685	1,304.5
Concluded	281	41.1
Total	6,966	1,345.6

In September 2025, the Company's unit inventory totaled 6,966 units, with 96.0% relating to projects under construction. The market value of inventories in PSV was BRL 1,345.6 million.

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).

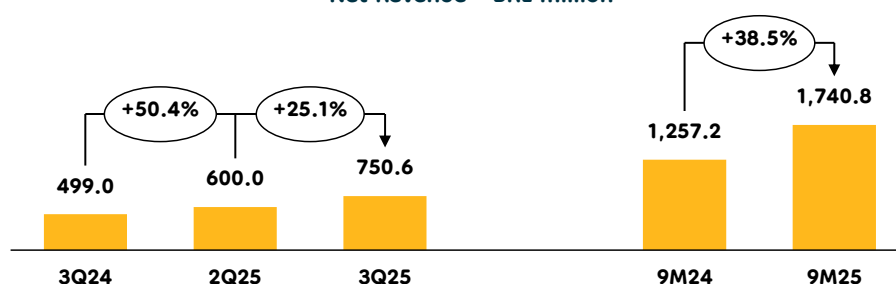
Net Revenue and Gross Profit

Net revenue and gross profit (BRL million)	3Q25	2Q25	3Q25 x 2Q25	3Q24	3Q25 x 3Q24	9M25	9M24	9M25 x 9M24
Net revenue	750.6	600.0	25.1%	499.0	50.4%	1,740.8	1,257.2	38.5%
Gross profit	229.3	178.5	28.5%	149.9	52.9%	524.8	370.8	41.5%
Gross margin	30.6%	29.7%	0.9 p.p	30.0%	0.6 p.p	30.1%	29.5%	0.6 p.p
Adjusted Gross profit	232.2	180.5	28.7%	151.9	52.9%	530.0	377.2	40.5%
Adjusted gross margin	30.9%	30.1%	0.8 p.p	30.4%	0.5 p.p	30.4%	30.0%	0.4 p.p

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

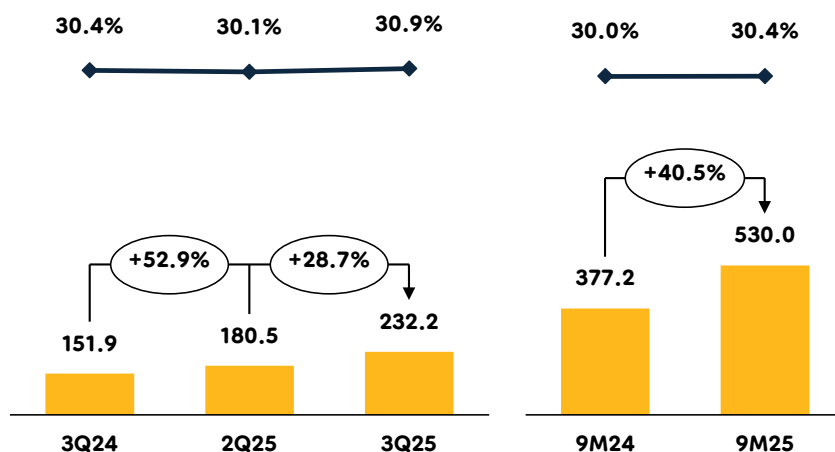
Net revenue totaled BRL 750.6 million in 3Q25, representing a 50.4% increase compared to 3Q24. This growth was driven by strong sales performance and steady progress in construction activities.

Net Revenue – BRL million



Adjusted gross profit reached BRL 232.2 million in 3Q25 (+52.9% vs. 3Q24), with an adjusted gross margin of 30.9%, an increase of 0.5 p.p. compared to 3Q24.

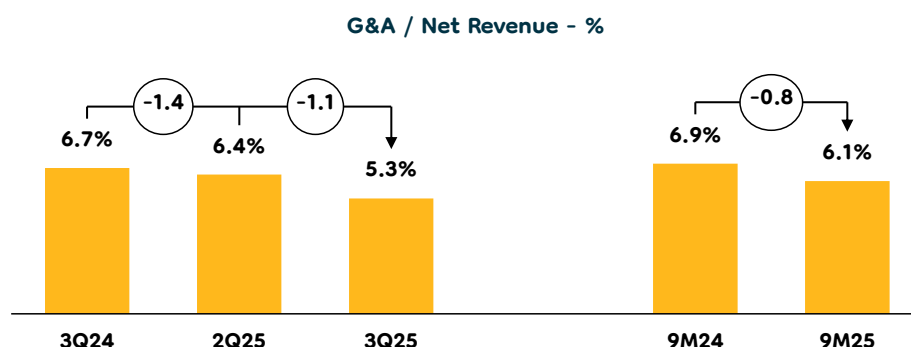
Adjusted Gross profit – BRL million and Adjusted Gross margin - %



General and Administrative Expenses

General and administrative expenses (BRL million)	3Q25	2Q25	3Q25 x 2Q25	3Q24	3Q25 x 3Q24	9M25	9M24	9M25 x 9M24
Net revenue	750.6	600.0	25.1%	499.0	50.4%	1,740.8	1,257.2	38.5%
General and administrative expenses	(39.5)	(38.6)	2.3%	(33.7)	17.3%	(106.9)	(86.7)	23.3%
General and administrative expenses / Net sales	5.3%	6.4%	-1.1 p.p	6.7%	-1.4 p.p	6.1%	6.9%	-0.8 p.p

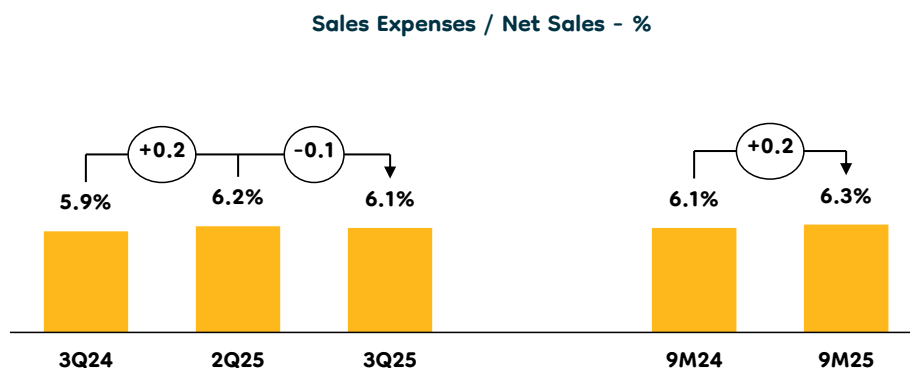
General and administrative expenses accounted for 5.3% of net revenue in 3Q25, a slight reduction of 1.4 p.p. compared to 3Q24.



Selling Expenses

Sales expenses (BRL million)	3Q25	2Q25	3Q25 x 2Q25	3Q24	3Q25 x 3Q24	9M25	9M24	9M25 x 9M24
Net revenue	750.6	600.0	25.1%	499.0	50.4%	1,740.8	1,257.2	38.5%
Sales expenses	(45.9)	(37.2)	23.5%	(29.6)	55.1%	(109.3)	(76.2)	43.5%
Sales expenses / Net Sales	6.1%	6.2%	-0.1 p.p	5.9%	0.2 p.p	6.3%	6.1%	0.2 p.p

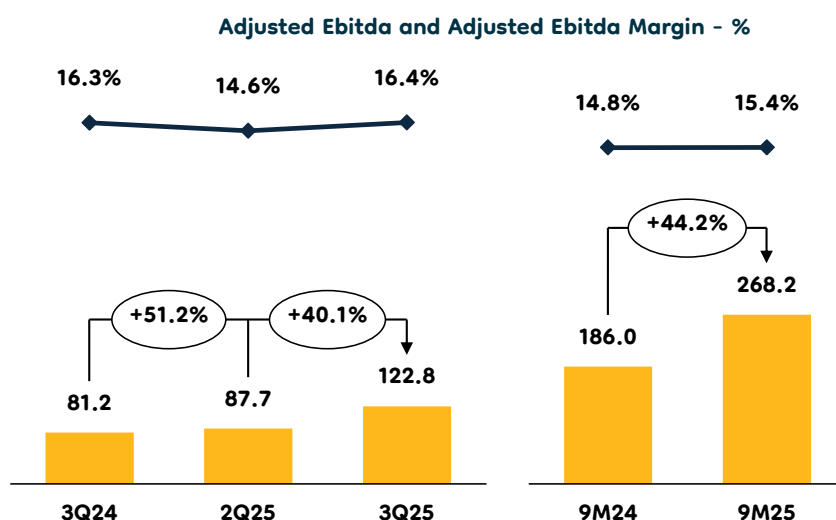
In 3Q25, sales expenses as a percentage of net revenue remained in line with 3Q24.



Adjusted Ebitda

Adjusted Ebitda Ajustado (BRL million)	3Q25	2Q25	3Q25 x 2Q25	3Q24	3Q25 x 3Q24	9M25	9M24	9M25 x 9M24
Operating income before financial result	118.1	83.6	41.3%	77.8	51.9%	256.9	174.9	46.8%
(+) Depreciation and Amortization	1.8	2.1	-12.2%	1.5	22.8%	6.1	4.6	31.5%
EBITDA	120.0	85.7	40.0%	79.3	51.4%	263.0	179.6	46.4%
(+) Financial charges allocated to cost	-2.9	-2.0	45.5%	2.0	-244.5%	-4.4	6.4	-168.6%
Adjusted EBITDA	122.8	87.7	40.1%	81.2	51.2%	268.2	186.0	44.2%
Net revenue	750.6	600.0	25.1%	499.0	50.4%	1,740.8	1,257.2	38.5%
Adjusted EBITDA margin	16.4%	14.6%	1.8 p.p	16.3%	0.1 p.p	15.4%	14.8%	0.6 p.p

Adjusted EBITDA totaled BRL 122.8 million in 3Q25 (+51.2% vs. 3Q24).



Financial Result

Financial result (BRL million)	3Q25	2Q25	3Q25 x 2Q25	3Q24	3Q25 x 3Q24	9M25	9M24	9M25 x 9M24
Financial income	22.0	20.5	7.3%	15.7	40.6%	59.0	40.8	44.5%
Financial expense	(16.4)	(11.6)	41.6%	(8.2)	99.0%	(39.0)	(18.5)	111.0%
Financial Result	5.6	8.9	-36.9%	7.4	-24.0%	20.0	22.4	-10.5%
Net revenue	750.6	600.0	25.1%	499.0	50.4%	1,740.8	1,257.2	38.5%
Financial Result / Net Sales	0.8%	1.5%	-0.7 p.p	1.5%	-0.7 p.p	1.2%	1.8%	-0.6 p.p

Financial income was boosted by an approximately 18% increase in cash and cash equivalents.

Financial expenses were impacted by: (i) the second issuance of Pacaembu Debentures (in the amount 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 the growth in operating activity.

Thus, net financial income was positive at BRL 5.6 million in 3Q25 (-24.0% vs. 3Q24).

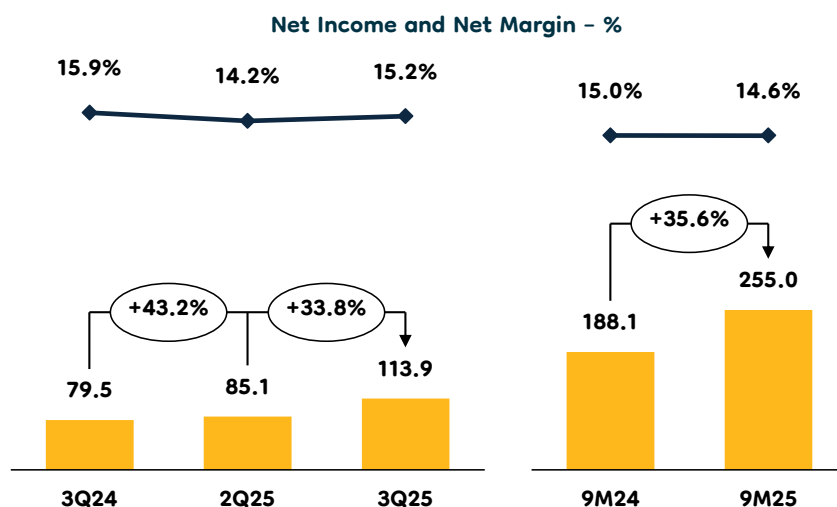
Net Income

Net income (BRL million)	3Q25	2Q25	3Q25 x 2Q25	3Q24	3Q25 x 3Q24	9M25	9M24	9M25 x 9M24
Net revenue	750.6	600.0	25.1%	499.0	50.4%	1,740.8	1,257.2	38.5%
Net income	113.9	85.2	33.6%	79.5	43.2%	255.0	188.1	35.6%
Net margin	15.2%	14.2%	1.0 p.p	15.9%	-0.7 p.p	14.6%	15.0%	-0.4 p.p
ROE LTM ⁽¹⁾	43.4%	43.4%	0.0 p.p	36.9%	6.5 p.p	43.4%	36.9%	6.5 p.p
ROIC LTM ⁽²⁾	49.9%	53.1%	-3.2 p.p	45.9%	4.0 p.p	49.9%	45.9%	4.0 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.

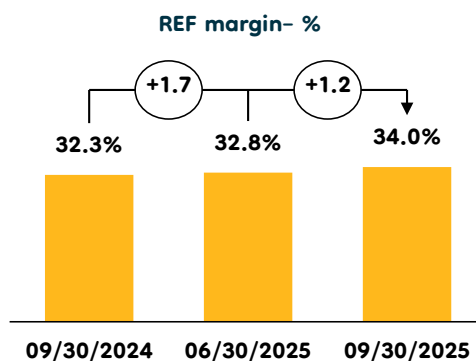
Net income totaled BRL 113.9 million in 3Q25 (+43.2% vs. 3Q24) with a net margin of 15.2% (-0.7 p.p. vs. 3Q24). The evolution of net income is due to the relevant growth in operating activity (sales volume and construction production).



Result to be Recognized

Result to be Recognized (REF) (BRL million)	30/09/2025	30/06/2025	Q/Q (%)	30/09/2024	Y/Y (%)
Revenues to be Recognized	1,043.4	897.7	16.2%	678.8	53.7%
(-) Estimated cost of units sold to be recognized	(688.1)	(603.0)	14.1%	(459.4)	49.8%
Profit to be Recognized	355.3	294.7	20.6%	219.4	61.9%
REF margin	34.0%	32.8%	1.2 p.p	32.3%	1.7 p.p

The result to be recognized as of September 30, 2025, reached BRL 355.3 million (+61.9% vs. September 2024), and the Gross REF margin stood at 34.0% (+1.7 p.p. vs. September 2024).



Cash and Debt position

Net Debt (Cash) (BRL million)	09/30/25	06/30/25	Q/Q (%)	09/30/24	Y/Y (%)
Gross Debt	475.5	361.5	31.5%	317.2	49.9%
Corporate Debt	285.7	239.9	19.1%	259.8	10.0%
Construction financing	189.8	121.6	56.2%	57.4	230.8%
(-) Cash and equivalents ¹	(456.7)	(408.5)	11.8%	(531.9)	-14.1%
Net Debt (Cash)	18.8	(47.0)	-140.1%	(214.7)	-108.8%
Consolidated Shareholders equity	870.0	780.4	11.5%	641.356	35.7%
Net Debt (Cash) / Shareholders equity	2.2%	-6.0%	8.2 p.p	-33.5%	35.7 p.p
Impact of the change in CAIXA's transfer criteria	(215.1)	(146.4)	46.9%	(33.6)	540.1%
Net Debt (Cash) excluding CAIXA effect	(196.3)	(193.4)	1.5%	(248.3)	-21.0%
Net Debt excluding CAIXA effect / Shareholders' equity	-22.6%	-24.8%	2.2 p.p	-38.7%	16.1 p.p

¹ Restric Cash included

In 2024, *Caixa Econômica Federal* ("CAIXA") changed its disbursement criteria, with funds no longer being deposited upon the signing of financing agreements, but rather upon presentation of the contract's Property Registry. This temporarily delayed the inflow of funds during the period.

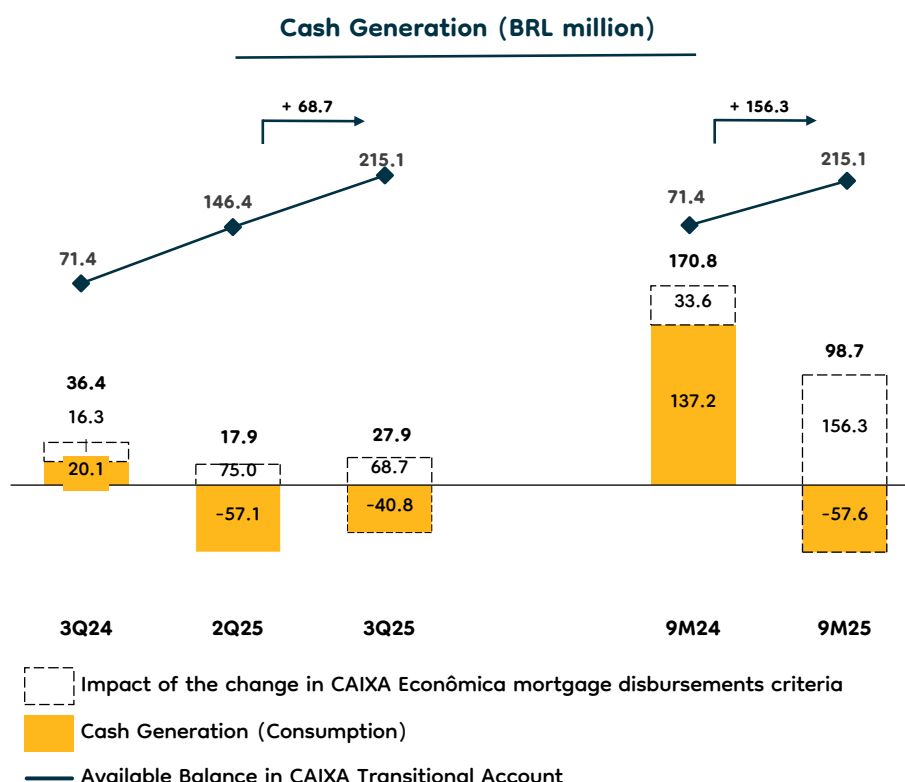
In the end of September 2025, cash and cash equivalents totaled BRL 456.7 million (-14.1% vs. September 2024), and net debt stood at BRL 18.8 million (-108.8% vs. September 2024). Excluding the impact of CAIXA's new disbursement criteria, net cash for the period would have been BRL 196.3 million.

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	(40.8)	(57.1)	-28.5%	20.1	-303.1%	(57.6)	137.2	-142.0%
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)	27.9	17.9	55.6%	36.4	-23.5%	98.7	170.8	-42.2%

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

In 3Q25, there was a cash outflow of BRL 40.8 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 27.9 million.



Accounts Receivable

Accounts receivable (BRL million)	09/30/25	06/30/25	Q/Q (%)	09/30/24	Y/Y (%)
Accounts receivable - Current Assets	553.3	409.2	35.2%	239.6	130.9%
Accounts receivable - Non-Current Assents	120.8	118.9	1.6%	71.5	68.9%
Total Accounts receivable	674.1	528.1	27.6%	311.1	116.7%

On September 30, 2025, accounts receivable totaled BRL 674.1 million (+116.7% vs. September 2024), of which 130.9% were current assets.

Annexes

Balance Sheet

BALANCE SHEET (BRL million)	09/30/25	06/30/25	Q/Q (%)	09/30/24	Y/Y (%)
Current assets	1,455.5	1,234.5	17.9%	1,030.6	41.2%
Cash and cash equivalents	434.5	381.7	13.8%	367.0	18.4%
Restrict cash	22.3	26.8	-16.9%	165.0	-86.5%
Accounts receivable	553.3	409.2	35.2%	239.6	130.9%
Inventory	338.1	320.5	5.5%	194.6	73.8%
Advance for land acquisition	25.0	23.1	7.9%	30.3	-17.6%
Other assets	82.4	73.1	12.7%	34.1	141.6%
Non-current assets	287.6	251.9	14.1%	198.2	45.1%
Accounts receivable	120.8	118.9	1.6%	71.5	68.9%
Inventory	74.3	52.9	40.4%	76.7	-3.1%
Other assets	4.9	4.9	0.4%	3.2	53.0%
Deferred income tax and social contribution	0.3	0.8	-65.6%	-	n.m
Advance for land acquisition	10.5	6.5	61.9%	8.6	22.2%
Investments	9.3	10.1	-8.2%	6.3	47.2%
Intangible	54.8	0.0	n.m	0.0	n.m
Fixed assets	12.7	57.8	-78.1%	31.9	-60.3%
Total Assets	1,743.1	1,486.5	17.3%	1,228.8	41.9%
BALANÇO SHEET (BRL million)	09/30/25	06/30/25	Q/Q (%)	09/30/24	Y/Y (%)
Current liabilities	382.3	373.0	2.5%	305.8	25.0%
Loans and borrowings	69.7	94.6	-26.3%	82.5	-15.5%
Suppliers	191.0	167.9	13.7%	118.3	61.4%
Provisions	5.4	4.5	18.6%	4.5	19.1%
Income tax and social contribution payable	0.5	0.4	15.7%	0.0	n.m
Dividends payable	0.0	0.2	-98.8%	0.0	n.m
Leases	3.0	2.4	23.7%	4.7	-36.2%
Customer advances	38.3	43.4	-11.6%	36.9	3.9%
Other accounts payable	74.4	59.5	25.0%	58.9	26.3%
Non-current liabilities	490.8	333.0	47.4%	281.5	74.4%
Loans and borrowings	405.8	266.9	52.1%	234.7	72.9%
Suppliers	9.1	5.9	54.3%	4.9	85.8%
Provision for investment losses	0.2	0.2	-24.0%	0.2	-24.0%
Provisions	21.1	19.9	6.2%	27.6	-23.4%
Deferred tax	21.8	17.4	25.2%	0.0	n.m
Deferred income tax and social contribution	0.0	0.0	n.m	0.0	n.m
Payable to related parties	21.6	10.4	107.4%	0.0	n.m
Leases	8.4	6.7	24.7%	7.6	9.9%
Customer advances	2.7	5.4	-49.4%	5.7	-52.1%
Other accounts payable	0.1	0.1	30.0%	0.8	-83.8%
Shareholders' equity	870.0	780.5	11.5%	641.4	35.6%
Controlling shareholders' equity	869.9	780.4	11.5%	641.2	35.7%
Non controlling interests	0.2	0.1	71.0%	0.2	-14.5%
Total liabilities	1,743.1	1,486.5	17.3%	1,228.7	41.9%

Income Statements

INCOME STATEMENTS (BRL million)	3Q25	2Q25	3Q25 x 2Q25	3Q24	3Q25 x 3Q24	9M25	9M24	9M25 x 9M24
Net revenue	750.6	600.0	25.1%	499.0	50.4%	1,740.8	1,257.2	38.5%
Costs of properties sold	(521.3)	(421.5)	23.7%	(349.1)	49.3%	(1,216.0)	(886.5)	37.2%
Gross profit	229.3	178.5	28.5%	149.9	53.0%	524.8	370.8	41.5%
Gross margin	30.6%	29.7%	0.9 p.p	30.0%	0.6 p.p	30.1%	29.5%	0.6 p.p
Adjusted gross profit	232.2	180.5	28.7%	151.9	52.9%	530.0	377.3	40.5%
Adjusted gross margin	30.9%	30.1%	0.8 p.p	30.4%	0.5 p.p	30.4%	30.0%	0.4 p.p
Operating Expenses and Income								
General and administrative expenses	(39.5)	(38.6)	2.3%	(33.7)	17.2%	(106.9)	(86.8)	23.2%
Sales expenses	(45.9)	(37.2)	23.5%	(29.6)	55.0%	(109.3)	(76.2)	43.5%
Other income (expenses)	(25.5)	(19.4)	31.4%	(10.5)	142.8%	(48.6)	(36.2)	34.2%
Equity income	(0.3)	0.3	-215.0%	1.6	-120.1%	(0.0)	3.3	-100.5%
Operating Profit before Financial Result	118.1	83.6	41.3%	77.8	51.8%	256.8	175.0	46.7%
Ebitda	120.0	85.7	40.0%	79.3	51.3%	263.0	179.6	46.4%
Adjusted Ajustado2	122.8	87.7	40.1%	81.2	51.3%	268.2	186.0	44.2%
Adjusted EBITDA margin 2	16.4%	14.6%	1.8 p.p	16.3%	0.1 p.p	15.4%	14.8%	0.6 p.p
Financial result	5.6	8.9	-36.9%	7.4	-23.7%	20.0	22.3	-10.4%
Profit before income tax	123.8	92.5	33.7%	85.2	45.3%	276.9	197.3	40.3%
Income taxes	(9.9)	(7.3)	35.8%	(5.7)	74.2%	(21.9)	(9.3)	135.5%
Non controlling shareholders	0.1	(0.1)	-203.0%	0.0	500.0%	0.3	0.1	385.0%
Net income for the period	113.9	85.2	33.5%	79.5	43.1%	255.0	188.1	35.6%
Net margin	15.2%	14.2%	1.0 p.p	15.9%	-0.7 p.p	14.6%	15.0%	-0.4 p.p

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

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

Cash Flow

Consolidated Cash Flow (BRL million)	9M25	9M24
Cash flow from operating activities		
Lucro antes do imposto de renda e contribuição social	276.9	197.3
Adjustment to reconcile net income to cash flows from operating activities		
Provision for warranty	8.6	6.1
Depreciation and amortization	6.1	4.6
Provision for legal claims	-0.2	2.8
Provision (reversal) for expected credit losses	16.7	12.8
Stock option expense	1.6	1.7
Equity method result	0.0	-3.3
Write-off of fixed assets	0.6	0.2
Accrued interest on loans, borrowings and leases	37.1	26.9
Losses from disproportionate profit distribution	0.0	0.0
Deferred indirect taxes	10.0	-7.6
	357.5	241.4
Decrease / increase in assets		
Restrict Cash	52.5	-33.9
Accounts receivable	-309.6	-81.2
Inventory	-146.3	-52.8
Other assets	-30.1	0.1
Advance for land acquisition	4.7	-0.1
Decrease / increase in liabilities	0.0	0.0
Suppliers	105.8	35.9
Other liabilities	-4.8	7.0
Customer advances	4.7	26.0
Interest paid on loans and borrowings	-26.0	-19.6
Payable to related parties	21.6	0.0
Income tax and social contribution paid	-9.4	-11.1
Net Cash provided by operating activities	20.7	111.6
Cash flow from investments activities		
Acquisition of property, plant and equipment	-10.8	-5.8
Dividends received	1.2	3.1
Capital reduction in subsidiaries and Associates	0.0	0.1
Reduction of non-controlling shareholders' capital	-0.4	0.0
Prepayment for future equity injection in investees	-1.0	-1.5
Net cash applied to investing activities	(11.0)	(4.1)
Cash flow from financing activities		
Loan and financing disbursements	659.1	358.4
Payments of loans and borrowings	-471.6	-293.0
Cost of borrowings and financing	-3.7	-0.5
Payment of dividends	-101.8	-45.3
Lease payments	-4.2	-3.9
Stock options received	0.0	0.0
Net cash generated from financing activities	77.8	15.8
Net cash and cash equivalents increase	87.5	123.3
Cash and cash equivalents		
At the beginning of the period	347.0	243.7
At the end of the period	434.5	367.0
Net increase (decrease) and cash equivalents	87.5	123.3

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