



Operator:

Good morning, and thank you for holding. Welcome to Even's earnings call concerning the results of the 3Q25.

I would like to point out that, for those who need simultaneous translation, the tool is available on the platform. To use it, you have to click on the button 'interpretation', the globe icon at the bottom of your screen, and choose your preferred language, Portuguese or English. For those who will listen to this teleconference in English, there is an option to mute the original audio in Portuguese by clicking the 'mute original audio' button.

We would like to inform you that this event is being recorded and will be made available on the Company's Investor Relations website at ir.even.com.br, where the complete material concerning this earnings call will be available.

It is also possible to download this presentation by way of the chat icon in both Portuguese and English.

During the Company's presentation, all participants will have their microphones on mute. Following that, we will begin the questions and answer session. To ask questions, click on the 'Q&A' or 'raise hand' icons at the bottom of your screen, and type in your question to join the queue. When you are called, a request to activate your microphone will show on the screen, and then you must accept it to ask your question. We would like to advise you to ask all your questions at once.

We would like to clarify that any statements that might be made during this teleconference regarding Even's business prospects as well as its operating and financial projections and goals are based on the beliefs and assumptions held by the Company's management and on information currently available. Forward-looking considerations are not the guarantee of performance and involve risks, uncertainties and assumptions since they refer to future events and therefore, depend on circumstances that may or may not happen. Investors should understand that general economic conditions, industry conditions and other operating factors may affect Even's future outcomes and may lead to results that materially differ from those expressed in these future considerations.

Here with us today are the Chief Executives of the Company, Mr. Marcelo Dzik, CFO; and Mr. Marcio Moraes, CEO. I will now give the floor to Mr. Marcelo Dzik.

Marcelo Dzik:

Good morning, everyone. It is a pleasure to present Even's earnings for the 3Q25.

Let us begin with the year's main indicators. We launched São Paulo Bay in the quarter, a unique development with a PSV of R\$1.5 billion, 50% of which was already sold in the quarter. In the year, launches have totaled R\$2.1 billion Even's share. And in the quarter, net sales totaled R\$821 million Even's share, adding up to R\$1.5 billion in the year, which has contributed to a realized net revenue of R\$1.4 billion in the 9M25.

In the year, we reported a gross profit of R\$363 million for an adjusted gross margin of 30%. Gross margin in the 3Q25 was 37% and REF and inventory margins remain at high levels.



We reported R\$90 million of net income in the quarter that when added to the comprehensive net income reported in the first half year amounted to R\$220 million, which means an annualized ROE of 14.8%. Operating cash burn in the quarter was R\$94 million, but in the year, cash generation amounted to R\$140 million.

The next slide shows the net profit history for São Paulo's operation in the last 11 quarters. We can observe the consistent profit generation quarter-over-quarter and an increase in the profitability level, boosted mainly by the gradual recovery of margins and by the gains in operating efficiency as well as in capital allocation.

In the next slide, we show you the quarter's launch, São Paulo Bay, a high-end project with 280 units and a PSV of R\$1.5 billion that was 50% sold at launch. For the next quarter, we are preparing a special launch through RFM. Plenitude Melo Alves is located in Jardins neighborhood, with type units of 530 m² and an approximate PSV of R\$800 million, of which R\$270 million is Even's share.

We will now show you our sales performance. The volume of net sales in the quarter was R\$821 million with a consolidated SOS of 19%. Concerning cancellations, we ended the quarter with R\$70 million, which is the same level as the previous quarters. It is worth noting that our receivables portfolio remains solid and more and more concentrated on high-end projects.

Moving on to the next slide. We delivered 2 projects, Portugal 587 and Go Portugal, which accounts for R\$399 million in PSV and 275 units. For the next 12 months, we estimate the volume of deliveries at around R\$1.3 billion.

Here, you can see some photos that demonstrate the Company's high quality of execution. We ended the quarter with R\$3.6 billion in inventory, mainly in the high-end and luxury segments with well-located and highly liquid products. The finished inventory accounts for only 12% of total volume and 60% of the inventory under construction has delivery scheduled for no sooner than 2029.

The projects to be delivered this year were 79% sold as of September 30, as can be seen in the graph on the bottom right-hand corner. Considering the ones to be delivered next year, 76% were sold. We purchased 5 lots this quarter with a PSV of R\$2 billion Even's share, and our land bank comprises 23 lots or phases, amounting to a PSV of R\$4 billion, located mainly in prime neighborhoods in the south and west sides of São Paulo City and concentrated in the high-end and luxury segments.

In the next slide, we demonstrate our solid capital structure. We ended the quarter with a robust cash position of R\$813 million Net debt amounted to R\$298 million, representing 13% of the Company's shareholders' equity. In this quarter, operating cash burn amounted to R\$94 million. However, in the 9M of the year, we generated R\$140 million in operating cash.

I would like now to give the floor to Even's CEO, Marcio Moraes.

Marcio Moraes:

Good morning, everyone. I would like to begin by thanking you, analysts, investors and others, for attending our earnings call for the 3Q25.



We had a strong quarter in operating and financial terms. We launched São Paulo Bay, an extremely relevant project that has shown great sales performance. We purchased over R\$2 billion worth of PSV Even's share on 5 lots, 4 of which are located in the Faria Lima Urban Operation area and have CEPACs already purchased. The other one is in a special location on República do Líbano Avenue.

We delivered an increase in margins and ROE with a net income of R\$90 million in the quarter. The sales performance in the year has been consistent at roughly 50% above the volume of sales in the same period of last year.

Our inventory is at a very healthy level, concentrated in the high-end luxury segment with extended delivery deadlines, which allow us to work on the sales strategies that will help us capture the most value. The Company has solid financial structure, allowing us to take advantage of good business opportunities even in an environment of more restrictive credit.

Additionally, yesterday, we announced a payout of R\$150 million in dividends, reinforcing our commitment to generating value for our shareholders. We remain focused on projects with high added value in São Paulo City and attentive to the market sales dynamic in order to keep our track record of delivering growing results.

Thank you once again for attending this call. Let us now proceed to the Q&A.

Ruan Argenton, XP:

Good morning. I have 2 questions on my side here. The first one concerns the dividends. We see that you are consistent in paying out dividends when we think in terms of yield. But at the same time, the Company is going into a phase of evolution of great projects. We see some launches, we have been following this in the last few quarters, and we saw, at least in this quarter, a level of replacing land that was very high. How do you think this payout of dividend should evolve from now on, and how do you see the capital structure paying out this dividend in this quarter? It will leverage in relation to the current level, but how do you balance your capital structure with the dividend payout, and if you think this will continue happening?

And my second question is concerning the perception of sales of inventory. Launches have been performing very well. São Paulo Bay has demonstrated that. But I would like to understand how you perceive the demand for units in inventory. There are many construction works we have been monitoring, and we know this phase is a little more difficult in terms of sales for the high-end projects. But how do you understand the situation in light of the current market situation, and how do you expect the sales of inventory will evolve?

Marcelo Dzik:

Ruan, thank you for your question, Dzik here. I will answer the first question, then Marcio will take the second one. Talking about dividends, we announced the payout of a relevant amount, and we have been following this for this previous quarter.

We do not have a fixed policy because we want to adapt to market conditions and the cycles of our projects. We have launched our projects with extended deadline. So we have a lot of construction work ahead. So we will always try to understand the environment so we can define our payout. So in the past few years, we were able to



keep the Company balanced, and moving ahead, we will try to understand the scenario to define this.

Concerning leverage, we are at a very optimal level of leverage around 30%. We have been going a little under that, but this isolated number does not mean much. We like to understand the projections that are longer term and the quality of this leverage of this debt and the deadlines and the maturities. We have been following this strategy, and we will keep doing this in coming quarters.

Marcio Moraes:

Ruan, concerning the sales of inventory, what we have been noticing is that, yes, the inventory has been growing a little in São Paulo in our niche of high-end luxury. We have noticed the increase, but it has not concerned us too much because our inventory in São Paulo in the high end is around 450, 500 units.

What we have noticed, and we believe this in the future that we are keeping this replacement. The launches are performing very well. And this is a natural side. During the launch, we sell better. And because the construction side is a little longer, the buildings are taller and the delivery cycles are over 2 years.

So we have a period during the construction where the activity is a little lower, but the finished units are performing well. We are very careful the way we sell our products and how we choose the regions. We are always paying attention how this issue of inventory is moving along. If it increases too much, we know that we will increase our level, but this is how we are working now.

Matheus Meloni, Santander:

Good morning. Thank you for taking my questions. My first one, I would like to understand the granularity on how you understand Faena's performance.

And then the second question concerning P&L. I would like to understand in the higher income, it was a little negative in this semester. I would like to understand a little bit better this point, and how you can elaborate a little bit more on the costs.

Marcio Moraes:

Matheus, let me answer you about Faena. We have a sales performance of over 50%. We started construction work now in August. We are on the fifth underground level. It's a very long-term project, and we also have the financing to production. We still belong to the previous batch, and this allows us a lower interest rate, so we can hold on the sales perspective to gain in price.

When we are reaching the 15th, the 24th, we are going to see an increase in sales because the project is amazing. But because of the cycle I mentioned before, we are slowing down sales.

But concerning the construction costs, which was your last question, the construction cost has been steady. We have been following INCC index. We had some slight increase in concrete. But energy and power, the most basic materials in construction, steel, while these 2 commodities still remain at a lower level, we expect the INCC to not run away.



Labor has always been a problem. It's scarcer, but we also see that from 2027 on, we are going to have a change in productivity, in construction because of the new taxation. So we are going to benefit from some industrial taxes that we did not benefit before, and this will help us. But I think we are going to see the reflects of this new taxation in the future.

And now Dzik will answer the other question.

Marcelo Dzik:

Yes, we did have a R\$9 million loss in a process of equivalency, and the main cause was that we revised some costs with RFM. We have some improvements in terms of projects that are in the very high end, and very complex projects. So we revised some of these costs. So in the quarter, we saw this loss of R\$9 million, but in the consolidated of the year, our results have been very good and we have been planning, and this very high-end projects that RFM will launch in the 4Q, Plenitude Melo Alves.

So yes, the result in the quarter was a little negative. But overall, in the year, our projects have been delivering the results we were expecting.

Matheus Meloni:

Thank you. Just another item. Was this revision occasional, or should we expect more revisions in the future?

Marcelo Dzik:

No, it was occasional. It was just an improvement in the projects. The prices of the high end went up. So to follow this, we have to deliver projects that are a little better, more elaborate. But it was an occasional revision.

Herman Lee, Bradesco BBI:

Good morning. Thank you for taking my question. I have 2 questions. The first one, I would like to approach the margins, understand the level of margins you have been seeing in the finished inventory and inventory under construction, and how this compare with the new launches margins. And what's your strategy concerning the margins?

Marcelo Dzik:

Herman, to give you some reference, our finished inventory, our older inventory is 5 p.p. or 6 p.p. in relation to our launch inventory. So regarding our strategy of leveraging all our land, or almost all, to complement this situation, we have new launches, and we see the effect of the new launches in the high-end, well-located projects. So this is bringing our margins higher. So we have seen these margins in the last 6 or 7 quarters, we have seen this increase in a consistent way.

Concerning strategy, we went through this point during our conversation. We have been investing in big projects with extended cycles. So our main focus is on margin. On the other hand, there may be a break in this cycle. Regarding this project, it's consistently longer. But when you operate in the very high end, the receivables changes their characteristics. So our receivables portfolio is much healthier, and it's not rare to get paid 60%, 70%, 80% and even 100% in advance, which is the case of Fasano and Faena.



So when we pay attention more to margins and more added value and longer cycles, but in the very high-end segment, this works as a shock absorber when we talk about moving these launches.

Pedro Calisto (via webcast):

What ROE do you believe is sustainable for 2026 and for the midterm?

Marcelo Dzik:

Pedro, we have been showing this reference. We have seen, as our margins have been growing gradually, our ROE has been growing too. We show you in a detailed way. We see the Company with a ROE level at between 15% and 20%. In the months of 2025, we are very close to this, we are at 14.8%. So we believe that our margins, REF and inventory margin, and then new launches, that we were going to get into this window of 15% to 20%, and we want to aim at 20% ROE.

Operator:

The Q&A session is now closed. We would like now to give the floor back to the Company for their final remarks.

Marcelo Dzik:

We thank you all for attending this call, and we will see you again in the earnings call of the 4Q. Thank you.

Operator:

Even's earnings call concerning the results of the 3Q25 is now concluded. The Investor Relations department is at your disposal to answer any further questions you may have. Thank you all to the attendees, and we wish you a nice day.

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