

EARNINGS RELEASE 2Q25

São Paulo, August 8, 2025: PDG Realty S.A. (B3: PDGR3) – announces **today** its results for the second quarter and first half of 2025.

Founded in 2003, PDG Group develops projects for different segments, operating in the development, construction and sale of residential units.

HIGHLIGHTS

Gross Sales
21% increase*

6M25 vs. 6M24

(Page 06)

SoS
17.3% from launches
9.3% total

2Q25

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Cancellations
33% reduction

6M25 vs. 6M24

(Page 06)

Net Sales
73% increase*

6M25 vs. 6M24

(Page 06)

G&A
6% reduction

6M25 vs. 6M24

(Page 13)

Selling Expenses
44% reduction

6M25 vs. 6M24

(Page 13)

Gross Profit of R\$20.4 million
with a 37% margin
in 6M25

(Page 12)

Costs to be Incurred
9% reduction

in 6M25

(Page 14)

*Including payments in assets.

WEBCONFERENCE CALL

(Portuguese only)

Monday, August 11, 2025

11h00 (local)

www.pdg.com.br/ri



ri@pdg.com.br



Replay: The recording will be available on the Investor Relations website after the end of the conference.



ix.Tatuapé



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Initial Message

In the first half of 2025, we remained focused and attentive to the execution and progress of the Company's launches.

By the end of 2Q25, construction of the ix.Tatuapé project had reached 82% physical completion, strictly adhering to the established quality, cost, and schedule parameters, which enabled the release of financing installments for the project, according to contractual terms. This project is scheduled for delivery in the fourth quarter of this year and already has nearly 80% of its units sold.

Regarding the ix.Santana project, the construction company responsible for the work has been hired. Additionally, we are in final stages of negotiation regarding the financing for this project.

Additionally, we continue to develop our agenda for future launches, including seeking strategic partnerships. We closely monitor economic and sector conditions, aiming to maximize the success of our projects.

We also continue to work towards the deleveraging of the Company, in addition to strengthening cash flow and reducing operational costs.

In May, the Company concluded the capital increase for the conversion of extraconcursal debts contracted after the filing for judicial recovery. This operation aimed to facilitate the settlement of debts, as agreed with the respective creditors, while preserving the Company's cash. Furthermore, this operation contributed to reducing indebtedness, optimizing the capital structure, and, consequently, to the Company's economic and financial recovery.

Highlights of Results

In 6M25, gross sales (including payments in assets) totaled R\$ 43.5 million, 21% higher than the amount recorded in 6M24. Sales from launches represented 75% of the sales for the period.

Cancellations totaled R\$ 11.9 million in 6M25, 33% below the amount cancelled in 6M24. As a result, net sales totaled R\$ 31.6 million, 73% higher than the amount recorded in 6M24.

Excluding payments in assets, gross sales in 6M25 totaled R\$ 40.5 million, representing an increase of 51% compared to 6M24.

In 6M25, a PSV of R\$ 2.4 million was transferred, a 40% reduction compared to 6M24. This result is in line with the sales made, reinforcing the Company's operational efficiency in transferring sold units.

General and Administrative Expenses were reduced by 6% in the comparison between 6M25 and 6M24, mainly due to the renegotiation of contracts with certain suppliers.

The Company maintains a rigorous practice of expense management and cash control, seeking to improve operational efficiency and reduce costs.

Selling Expenses were reduced by 44% in the comparison between 6M25 and 6M24, due to lower expenses with inventory units, which fluctuate with sales and cancellations of units.

Extraconcursal debt, increased by R\$ 21 million (5%) in 6M25, due to the release of financing installments for the ix.Tatuapé project.

Concursal debt increased by R\$ 132,6 million (11%) in 6M25, mainly due to the fair value adjustment for the period.

The financial result amounted to a loss of R\$ 214.6 million in 6M25, mainly due to the fair value adjustment of the debts.

In 6M25, a net loss of R\$ 183.1 million was recorded.

Subsequent Events and Final Message

On August 7, the Board of Directors approved, within the authorized capital limit, a capital increase in the amount of R\$ 345.3 million through the private issuance of 627,806,311 common shares, with an issue price of R\$ 0.55 per share. Consequently, in accordance with legal procedures, a 30-day period will be granted for current shareholders to exercise their preemptive rights in the subscription of the new shares. The capital increase for the conversion of concursal debts into shares will be concluded during the second half of the year, in compliance with the Judicial Reorganization Plan and its Amendment. This is an important step in the continuation of the Company's deleveraging, risk reduction, and improvement of financial indicators.

The Company remains focused on the continuation of its recovery, operational strengthening, and sustainable growth. We will remain committed to the disciplined execution of our strategy, enhancing efficiency, and prioritizing customer satisfaction. Financial discipline and transparency will continue to guide our decisions, ensuring a solid foundation for future challenges and opportunities.

Management

OPERATING AND FINANCIAL INDICATORS



	2Q25	2Q24	Var (%)	6M25	6M24	Var (%)
Launches						
PSV %PDG - R\$ million	-	-	n.m.	-	-	n.m.
Amount of units	-	-	n.m.	-	-	n.m.
Sales and Inventory						
Gross Sales %PDG - R\$ million	21.1	20.9	1%	43.5	36.0	21%
Net Sales %PDG - R\$ million	14.6	14.0	4%	31.6	18.3	73%
Inventory at Market Value %PDG - R\$ million	209.9	370.3	-43%	-	-	-
Landbank						
PSV %PDG - R\$ million	3.135,1	3.340,9	-6%	-	-	-
Amount of units	6.097	6.674	-9%	-	-	-
Operational Result						
Net Operational Revenues - R\$ million	29.3	27.1	8%	54.4	34.7	57%
Gross Profits (Losses) - R\$ million	9.7	(6.4)	n.m.	20.4	(5.2)	n.m.
Gross Margin - %	33.0	n.a.	n.m.	37.5	n.m.	n.m.
Adjusted Gross Margin - %	40.8	n.a.	n.m.	42.9	n.m.	n.m.
SG&A Expenses - R\$ million	(20.9)	(23.4)	-11%	(38.5)	(49.9)	-23%
Net Earnings (Losses) - R\$ million	(82.3)	(68.7)	20%	(183.1)	(135.6)	35%
Backlog Results (REF)						
Gross Profit - R\$ million	15.0	11.0	36%	-	-	-
Gross Backlog Margin - %	24.6	24.4	0,2 p.p	-	-	-
Balance Sheet						
Cash and Cash Equivalents - R\$ million	29.7	42.1	-29%	-	-	-
Net Debt - R\$ million	405.0	390.0	4%	-	-	-
Shareholders Equity - R\$ million	(3,503.3)	(3,459.0)	1%	-	-	-
Total Assets - R\$ million	514.5	623.8	-18%	-	-	-

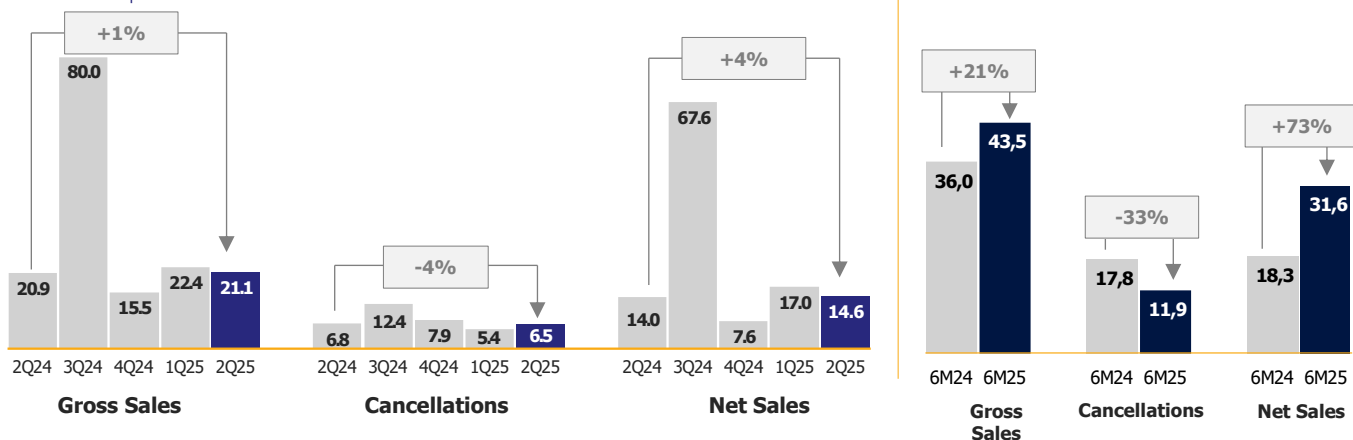
PSV %PDG refers only to the part corresponding to the Company's participation, excluding partners.



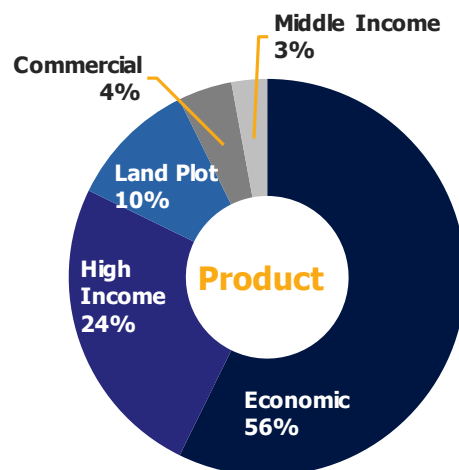
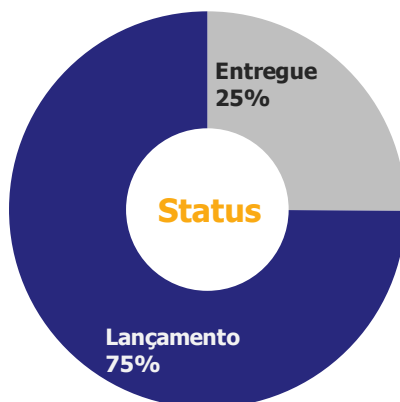
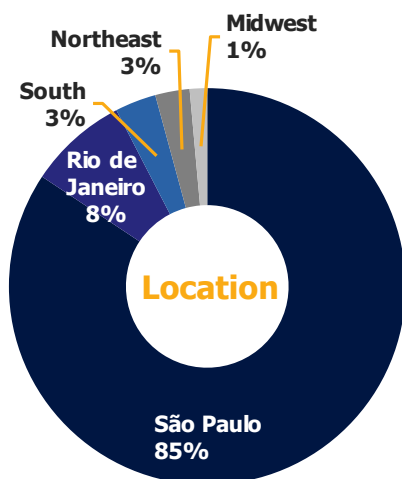
- In 2Q25, gross sales, including payments in assets, totaled R\$ 21.1 million, 1% higher than in 2Q24. In 6M25, gross sales totaled R\$ 43.5 million, 21% higher than in 6M24.
- Cancellations amounted to R\$ 6.5 million in 2Q25, a 4% decrease compared to 2Q24. In 6M25, cancellations totaled R\$ 11.9 million, 33% below 6M24.
- Net sales reached R\$ 14.6 million in 2Q25, 4% higher than in 2Q24. In 6M25, net sales totaled R\$ 31.6 million, 73% higher than in 6M24.
- Excluding payments in assets, gross sales totaled R\$ 40.5 million in 6M25, an increase of 51% compared to 6M24.

SALES AND CANCELLATIONS PERFORMANCE

PSV in R\$ million



- In 6M25, 85% of the PSV sold was from products located in São Paulo, and 86% was from residential products.
- Sales from the launches (**ix.Tatuapé** and **ix.Santana**) represented 75% of the gross sales in the period.



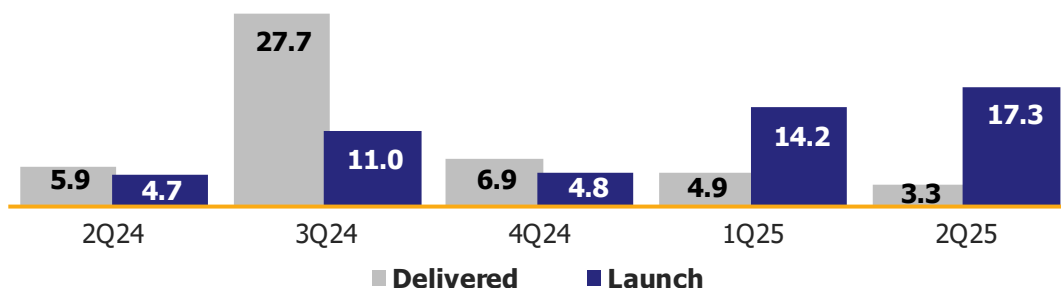
- Analyzing the quarterly Sales over Supply (SoS), considering the available inventory for sale, the index reached 9.3% in 2Q25, an increase of 3.8 p.p. over 2Q24.

	2Q24	3Q24	4Q24	1Q25	2Q25
Initial Inventory	381.4	370.3	261.4	246.3	227.2
Launches	0.0	0.0	0.0	0.0	0.0
Gross Sales	20.9	80.0	15.5	22.4	21.1
Quarterly SoS	5.5%	21.6%	5.9%	9.1%	9.3%
Quarterly SoS (exc. payments in assets)	3.1%	5.0%	5.9%	8.2%	8.9%

- The SoS of delivered units totaled 3.3% in 2Q25.
- The SoS of the launches (**ix.Tatuapé** and **ix.Santana**) totaled 17.3% in 2Q25.

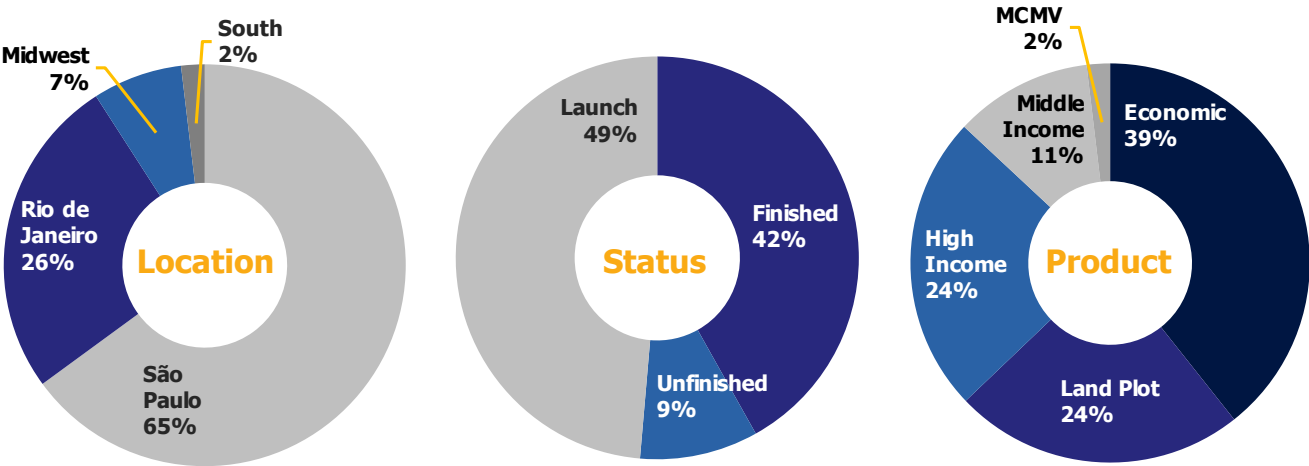
EVOLUTION

%



Note: Starting in 4Q23, the inventory of projects with paralyzed construction was deconsolidated, as these units are not available for sale until viable solutions are found for these projects.

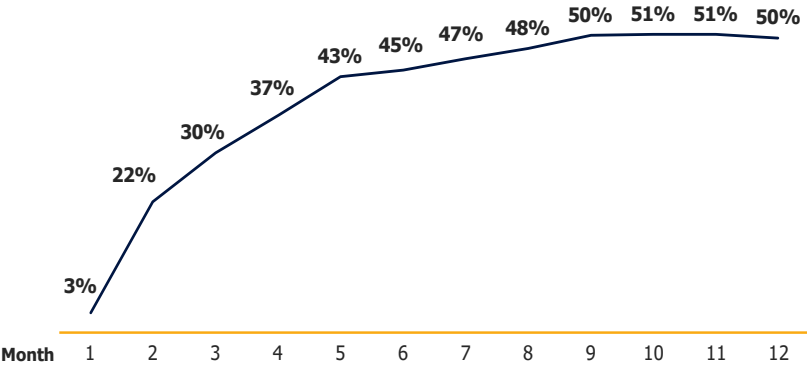
- In 6M25, 42% of the cancelled units were from completed projects. These units are available for resale and immediate cash inflow.
- Of the PSV cancelled in the period, 65% corresponded to products located in São Paulo and 76% to residential products.



Cancellations - %PSV - YTD

- On average, 50% of the cancelled completed units were resold in up to 12 months.
- Over the past 12 months, resale prices were 16% higher than the original sale prices.

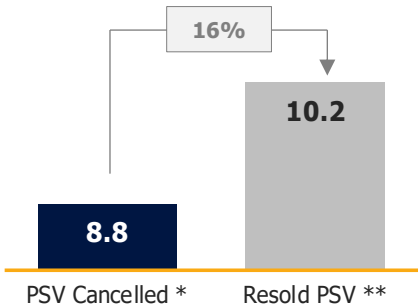
% OF RESALE EVOLUTION



Gross sales - %PSV - YTD

RESALE PRICE

PSV Cancelled in the last 12 months (R\$ million)

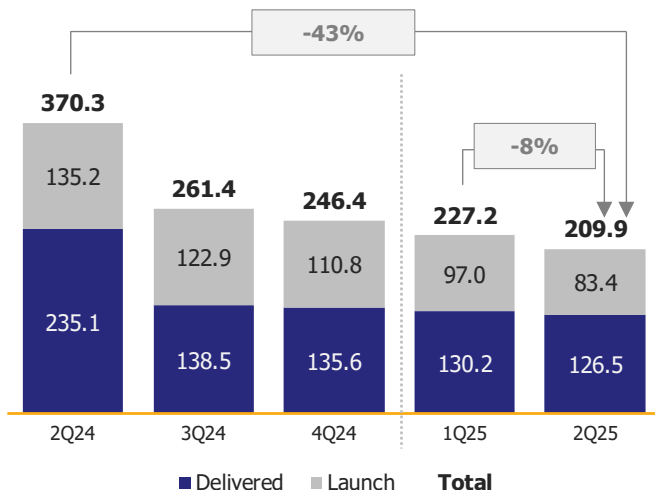


* Original sale price
**Doesn't include carrying costs

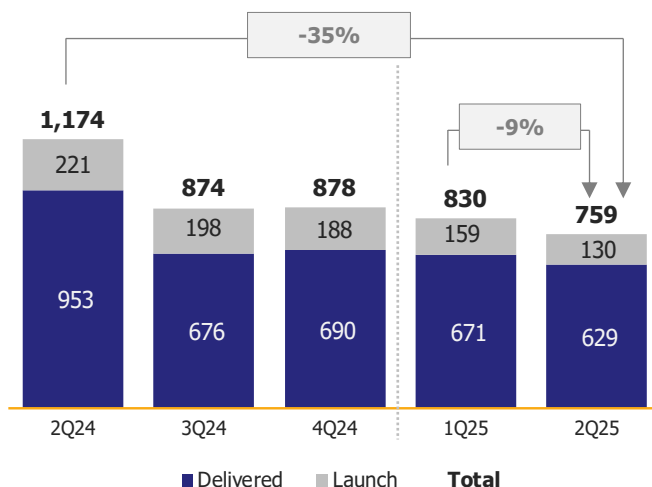
- At the end of 2Q25, the inventory of completed projects plus the inventory from launches totaled R\$ 209.9 million, a 43% decrease over 2Q24 and an 8% decrease over 1Q25. This reduction was due to the sales recorded during the period.
- The number of units decreased by 35% over 2Q24 and by 9% over 1Q25.

INVENTORY AT MARKET VALUE

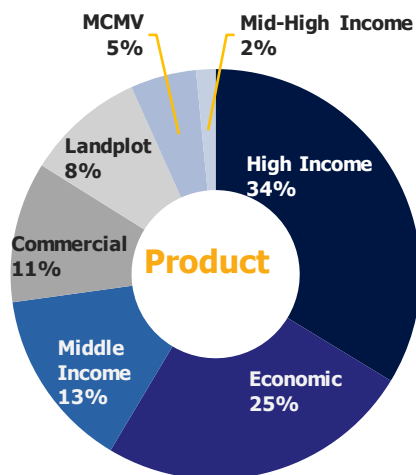
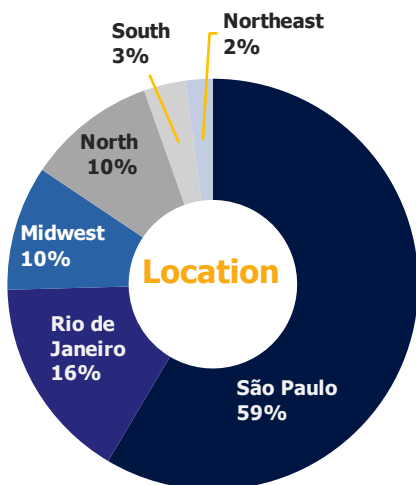
R\$ million



INVENTORY UNITS



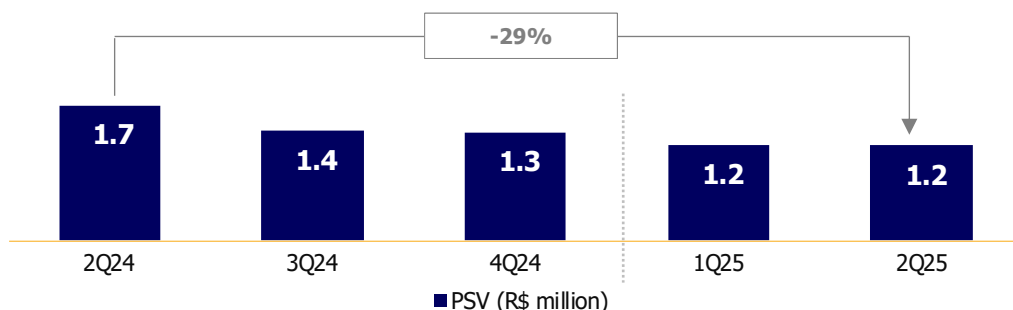
- At the end of 2Q25, the inventory had the following characteristics: (i) 60% was from finished projects; (ii) 40% referred to launches; (iii) 80% was concentrated in residential products; and (iv) 59% was located in São Paulo, the Company's main market.



- In 2Q25, a PSV of R\$ 1.2 million was transferred, representing a 29% decrease compared to 2Q24.
- In 6M25, a PSV of R\$ 2.4 million was transferred, a 40% reduction compared to 6M24.
- We continue to make transfers through a quick process, with a rigorous credit analysis, and strictly aligned with our commercial strategy, focused on generating free cash flow.

MORTGAGE TRANSFERS BY QUARTER

PSV in R\$ million and units



LANDBANK

- At the end of 2Q25, the potential PSV of the landbank was R\$ 3.1 billion (%PDG). Of this total, R\$ 2.2 billion (approx. 3,500 units) fit the strategy and will support part of the Company's future launches.
- Land plots that do not fit the Company's strategy may be sold, canceled or used as payment for debt, with the aim of reducing carrying costs, accelerating asset monetization, and strengthening cash flow.
- We continue to prospect and evaluate the purchase of land plots that fit our planning for the upcoming launches.

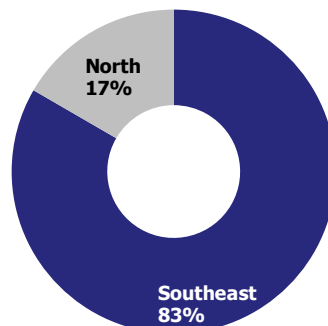
LANDBANK

Units and PSV

Product	Units (%PDG)	%	PSV PDG (R\$ mm)	%
Mid-High Income	2,868	47%	1,887.4	60%
Middle Income	557	9%	218.9	7%
Economic	2,672	44%	1,028.8	33%
Total	6,097		3,135.1	

LANDBANK BY REGION

%PSV



	# Projects	# Total Units	# PDG Units
Launches ⁽¹⁾	711	160,831	155,351
Finished⁽²⁾	701	157,504	152,036
Launches	2	305	305
Unfinished ⁽³⁾	8	3,022	3,010

(1) Historical launches - net of cancellations

(2) Projects with Occupancy Permit or Sold

(3) Projects with suspended works

ONGOING PROJECTS

- At the end of this quarter, the Company had 2 ongoing projects, both in the residential segment and located in the city of São Paulo.



ix. Tatuapé

PSV of R\$60 million | 147 units | 46 and 57 m²

Location: São Paulo - SP | Segment: Residential - Middle Income

Status: Launched in 4Q22, with construction started in 3Q23.

At the end of 2Q25, approximately 82% of the building's construction was completed.

For more information, [click here](#).



ix. Santana

PSV of R\$116 million | 156 units | 60 and 72 m²

Location: São Paulo - SP | Segment: Residential – Mid-High Income

Status: Launched in 2Q24. Construction work in 2025.

For more information, [click here](#).

PARALYZED PROJECTS

- At the end of this quarter, the Company had 8 projects with suspended construction. Of this total, 74% of the PSV refers to projects located in the Southeast region, and 42% corresponds to residential projects.
- In 4Q23, due to the challenges in finding viable solutions for the suspended construction projects, the Company recorded an accounting provision for the impairment of some of these projects. However, the Company continues to negotiate constantly in order to find viable solutions for these suspended construction projects.

GROSS MARGIN

- We recorded a gross profit of R\$ 9.7 million in 2Q25, with a 33% margin.
- In 6M25, a gross profit of R\$ 20.4 million was recorded (37% margin). The main impact on the result was the reversal of the provision for cancellations during the period.

GROSS MARGIN	2Q25	2Q24	(%) Var.	6M25	6M24	(%) Var.
Net Revenues	29.3	27.1	8%	54.4	34.7	57%
Cost	(19.7)	(33.6)	-41%	(34.0)	(39.8)	-15%
Gross Profit (Loss)	9.7	(6.4)	n.m.	20.4	(5.2)	n.m.
Gross Interest	33.0%	n.a.	n.m.	37.5%	n.a.	n.m.
(+) Capitalized Interest	2.3	0.6	n.m.	2.9	0.9	n.m.
Adjusted Gross Profit (Loss)	12.0	(5.8)	n.m.	23.3	(4.3)	n.m.
Adjusted Gross Margin	40.8%	n.a.	n.m.	42.9%	n.a.	n.m.

BACKLOG RESULTS (REF)

- In 2Q25, the gross profit from backlog results totaled R\$ 15 million, with a margin of 24.6%.

Backlog Results	Paralyzed Projects	Launches	Total
Net Revenues - REF	15	46	61
(-) COGS	(10)	(36)	(46)
Gross Profit - REF	5	10	15
Gross Backlog Margin	33.3%	21.7%	24.6%

Appropriation Schedule	2025	2026 and onward
% of Appropriation	31%	69%

Note: As of 4Q23, Backlog Results began to include only ongoing projects and works that did not have provisions for accounting write-offs.

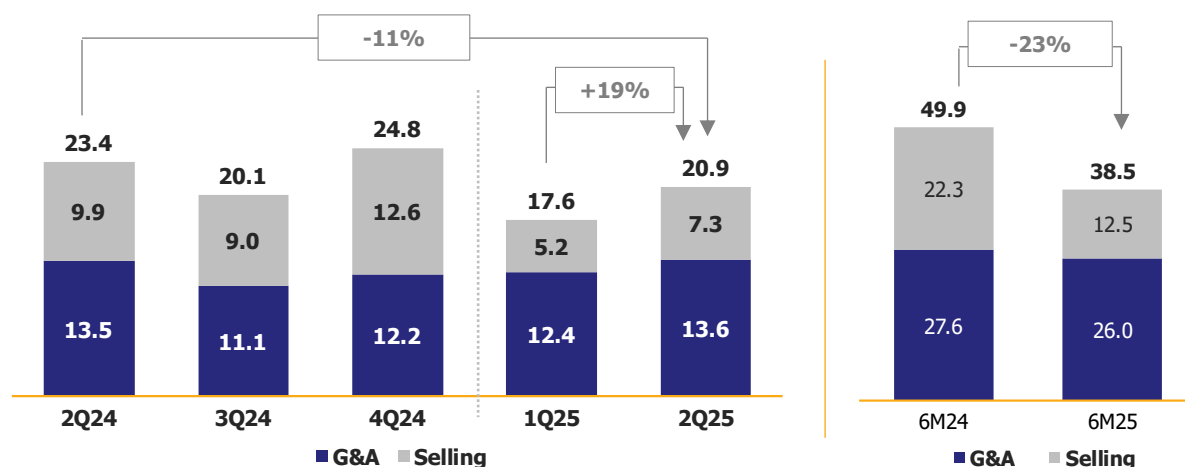
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES (SG&A)

- General and Administrative Expenses were up 1% quarter-on-quarter. Year-on-year, G&A was reduced by 6%, mainly due to renegotiation with suppliers.
- Selling Expenses were reduced by 26% quarter-on-quarter and 44% in the year-on-year comparison, due to lower expenses related to inventory units in the period.

SELLING, GENERAL & ADMINISTRATIVE EXPENSES	2Q25	2Q24	(%) Var.	6M25	6M24	(%) Var.
Selling Expenses Total	7.3	9.9	-26%	12.5	22.3	-44%
Salaries and Benefits	9.9	8.3	19%	18.2	17.3	5%
Profit sharing	-	0.9	0%	-	1.7	0%
Third Party Services	3.1	2.7	15%	6.2	5.4	15%
Other Admin. Expenses	0.6	1.6	-63%	1.6	3.2	-50%
G&A Total	13.6	13.5	1%	26.0	27.6	-6%
SG&A Total	20.9	23.4	-11%	38.5	49.9	-23%

EVOLUTION OF SG&A EXPENSES

R\$ million



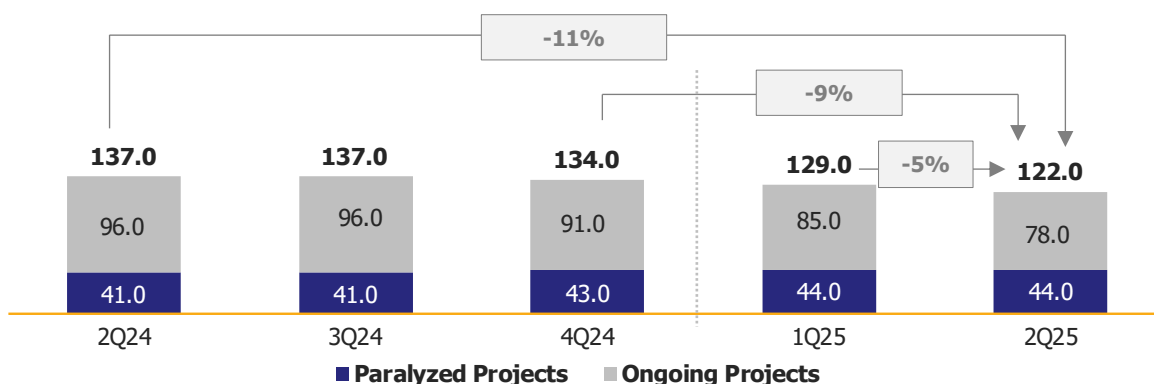
ON AND OFF BALANCE SHEET RECEIVABLES AND COSTS TO BE INCURRED

- We ended 2Q25 with total accounts receivable of R\$ 209 million, a 2% reduction during the quarter. In the six-month period, we recorded a 4% increase in total accounts receivable, due to sales made during the period.

ON AND OFF BALANCE RECEIVABLES (R\$ MN)	2Q25	1Q25	Var. (%)	4Q24	Var. (%)
Receivables (<i>on balance</i>)	152	155	-2%	147	3%
Gross Backlog Revenues - REF	61	64	-5%	60	2%
Advances from Clients - sales installments	(3)	(2)	50%	(2)	50%
Advances from Clients - physical barter from launches	(1)	(4)	-75%	(4)	-75%
Total Receivables (a)	209	213	-2%	201	4%
Cost to be Incurred - Sold Units	(46)	(47)	-2%	(43)	7%
Cost to be Incurred - Inventory Units	(76)	(82)	-7%	(91)	-16%
Total Costs to be Incurred (b)	(122)	(129)	-5%	(134)	-9%
Total Net Receivables (a+b)	87	84	4%	67	30%

COSTS TO BE INCURRED

- The Costs to be Incurred totaled R\$ 122 million in 2Q25, a 5% decrease during the quarter and 9% in the semester, due to the cost incurred in constructions in progress (**ix.Tatuapé**).



As of 4Q23, Accounts Receivable and Costs to Incurred for suspended construction projects include only those projects that have not been deconsolidated.

EXTRACONCURSAL DEBT

- Extraconcursal debt increased by R\$ 4 million (1%) in 2Q25 and R\$ 21 million (5%) in 6M25, due to the receiving of financing installments for the **ix.Tatuapé** construction.

	2017	2018	2019	2020	2021	2022	2023	2024	1Q25	2Q25	6M25
Initial Debt	5,772	2,672	2,777	2,995	2,817	2,185	2,621	424	414	431	414
Conversion into concursal debt	(3,309)	-	-	(439)	(421)	(4)	(114)	(88)	-	-	-
Interest, Fines and Monetary Correction	209	451	427	334	(96)	465	504	108	9	10	19
Payment of Principal, Interest and in assets	-	(358)	(175)	(84)	(115)	(25)	(7)	(4)	(1)	(10)	(11)
Fundraise	-	12	6	11	-	-	11	23	9	4	13
Deconsolidation of Subsidiary	-	-	(40)	-	-	-	-	-	-	-	-
Recalculation of debts	-	-	-	-	-	-	(2,591)	(47)	-	-	-
Total Indebtedness	2,672	2,777	2,995	2,817	2,185	2,621	424	414	431	435	435
Var (%)		4%	8%	-6%	-22%	20%	-84%	-2%	4%	1%	5%

In 4Q23, extraconcursal debt was recalculated, in line with the Company's judicial reorganization plan. In summary, when the debt balance exceeds the value of the corresponding collateral, the Company cannot prioritize the payment of this extra-bankruptcy residual balance over bankruptcy creditors. As a result, creditors may request the inclusion of the residual balance in the RJ process, and this amount will be paid under the terms outlined in the PRJ, as stipulated by the RJ Exit Sentence.

The calculation methodology, as well as more information about the debt balance, are included in Explanatory Note 1d of the Financial Statements.

- In 2Q25, considering the 3% reduction in Cash and Cash Equivalents, Net Debt increased by R\$ 5 million (1%).
- In 6M25, net debt increased by of R\$ 20 million (5%).

INDEBTEDNESS	2Q25	1Q25	(%) Var.	4Q24	(%) Var.
Cash	30	31	-3%	29	3%
SFH	62	61	2%	59	5%
Debentures	36	35	3%	34	6%
Construction Financing	98	96	2%	93	5%
Working Capital, SFI and Promissory Notes	111	114	-3%	108	3%
Debentures	4	4	0%	4	0%
CCB/CRI	214	209	2%	202	6%
Co-obligation	8	8	0%	7	14%
Corporate Debt	337	335	1%	321	5%
Gross Debt	435	431	1%	414	5%
Net Debt	405	400	1%	385	5%
Net Debt (ex. Construction Financing)	307	304	1%	292	5%
Shareholders Equity¹	(3.503)	(3.437)	2%	(3.333)	5%

(1) Includes non-controlling equity

CONCURSAL DEBTS

- Concursal debt increased by R\$ 37 million (3%) during 2Q25 and R\$ 133 million (11%) in 6M25, due to the increase in the projected rate for the IPCA, which impacted the fair value adjustment of debts.

	2017	2018	2019	2020	2021	2022	2023	2024	1Q25	2Q25	6M25
Initial Debt	4,627	838	744	784	975	1,070	1,208	1,223	1,170	1,266	1,170
Recovery of Fines and Interest	(819)	-	-	-	-	-	-	-	-	-	-
Interest, Monetary Correction and Fair Value Adjustment	(2,970)	152	64	(206)	83	253	343	286	127	52	179
Payments and Payments in Assets*	-	(246)	(30)	(47)	(412)	(387)	(450)	(453)	-	-	-
Changes in the Creditors database**	-	-	6	444	424	273	122	114	(31)	(15)	(46)
Total Debt Adjusted to Fair Value	838	744	784	975	1,070	1,208	1,223	1,170	1,266	1,303	1,303
Var (%)		-11%	5%	24%	10%	13%	1%	-4%	8%	3%	11%

* Payments in cash, payments in assets and through conversion into *equity*;

** Refers to new creditor's habilitation, renegotiations, among other movements.

The methodology used to calculate the Fair Value and therefore the Total Debt Adjusted to Fair Value, is explained in Note 14 of the Financial Statements.

FINANCIAL RESULTS

- We recorded a financial loss of R\$ 78.8 million in 2Q25 and R\$ 214.6 million in 6M25, mainly due to the fair value adjustment of debts.

FINANCIAL RESULTS (R\$ MM)	2Q25	2Q24	Var. (%)	6M25	6M24	Var. (%)
Investment Income	0.7	1.1	-36%	1.3	2.3	-43%
Interest and fines	5.9	3.7	59%	18.9	11.0	72%
Other financial revenue	0.4	61.8	-99%	0.9	88.7	-99%
Total financial revenues	7.0	66.6	-89%	21.1	102.0	-79%
Interest	(1.4)	(1.7)	-18%	(3.1)	(2.5)	24%
Bank Expenses	-	(0.1)	n.m.	-	(0.1)	n.m.
Other financial expenses	(84.4)	(107.1)	-21%	(232.6)	(183.0)	27%
Gross Financial Expenses	(85.8)	(108.9)	-21%	(235.7)	(185.6)	27%
Capitalized Interest on Inventory	-	-	n.m.	-	-	n.m.
Total Financial Expenses	(85.8)	(108.9)	-21%	(235.7)	(185.6)	27%
Total Financial Result	(78.8)	(42.3)	86%	(214.6)	(83.6)	n.m.

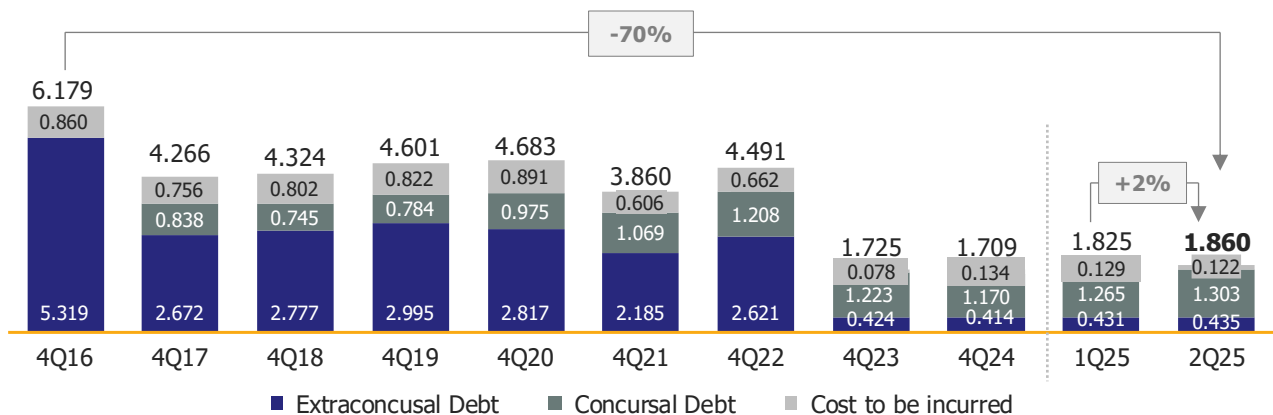
In 4Q23, extraconcursal debt was recalculated, in line with the Company's judicial reorganization plan. The calculation methodology, as well as more information about the debt balance, are included in Explanatory Note 1d of the Financial Statements.

DELEVERAGING

- Adding extraconcursal debt, concursal debt and cost to be incurred, at the end of 2Q25, the company's extended leverage totaled R\$1.9 billion, a 2% increase during the quarter and 9% during the semester.
- Regarding the residual amount, we highlight that:
 - Extraconcursal debts are still being renegotiated and may be included in the judicial recovery process over time.
 - Concursal debt matures until 2042 and, as provided for in the reorganization plan, may also be amortized through payments in assets and conversion into equity;

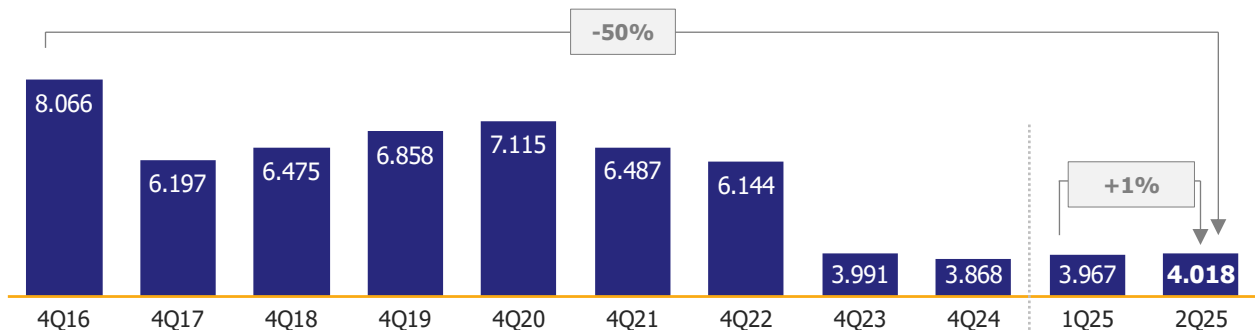
EXTENDED LEVERAGE - HISTORICAL

R\$ billion



TOTAL LIABILITIES - HISTORICAL

R\$ billion



INCOME STATEMENT

In R\$ million



INCOME STATEMENTS (R\$ '000) - IFRS	2Q25	2Q24	(%) Var.	6M25	6M24	Var. (%)
Operating Gross Revenue						
Real Estate Sales	30.163	31.811	-5%	38.502	40.670	-5%
Other Operating Revenues	(1.367)	(1.934)	-29%	20.374	(2.102)	n.m.
(-) Revenues Deduction	537	(2.734)	n.m.	(4.435)	(3.903)	14%
Operating Net Revenue	29.333	27.143	8%	54.441	34.665	57%
Cost of Sold Units	(17.368)	(32.925)	-47%	(31.109)	(38.917)	-20%
Interest Expenses	(2.293)	(648)	n.m.	(2.929)	(917)	n.m.
Cost of sold properties	(19.661)	(33.573)	-41%	(34.038)	(39.834)	-15%
Gross Income (loss)	9.672	(6.430)	n.m.	20.403	(5.169)	n.m.
Gross margin	33,0%	n.a.	n.m.	37,5%	n.a.	n.m.
Adjusted gross margin ⁽¹⁾	40,8%	n.a.	n.m.	42,9%	n.a.	n.m.
Operating Revenues (expenses)						
Equity Income	(322)	238	n.m.	(82)	511	n.m.
General and Administrative	(13.475)	(13.524)	0%	(25.903)	(27.592)	-6%
Commercial	(7.366)	(9.940)	-26%	(12.529)	(22.339)	-44%
Taxes	(32)	(120)	-73%	(52)	(143)	-64%
Depreciation & Amortization	(57)	(149)	-62%	(131)	(282)	-54%
Other	3.736	4.292	-13%	17.503	(3.589)	n.m.
Financial Result	(78.780)	(42.310)	86%	(214.613)	(83.663)	n.m.
Total operating revenues (expenses)	(96.296)	(61.513)	57%	(235.807)	(137.097)	72%
Income before taxes	(86.624)	(67.943)	27%	(215.404)	(142.266)	51%
Taxes and Social Contribution	4.535	418	n.m.	29.531	3.294	n.m.
Income before minority stake	(82.089)	(67.525)	22%	(185.873)	(138.972)	34%
Minority interest	(199)	(1.218)	-84%	2.787	3.351	-17%
Net Income (loss)	(82.288)	(68.743)	20%	(183.086)	(135.621)	35%
Net margin	n.a.	n.a.	n.m.	n.a.	n.a.	n.m.

(1) Adjusted by interest expenses in cost of sold units and recognition of goodwill

EBITDA	2Q25	2Q24	(%) Var.	6M25	6M24	Var. (%)
Income (loss) before taxes	(86.624)	(67.943)	27%	(215.404)	(142.266)	51%
(-/+) Financial Result	78.780	42.310	86%	214.613	83.663	n.m.
(+) Depreciation and Amortization	57	149	-62%	131	282	-54%
(+) Interest Expenses - Cost of Sold Units	2.293	648	n.m.	2.929	917	n.m.
(-/+) Equity Income result	322	(238)	n.m.	82	(511)	n.m.
EBITDA	(5.172)	(25.074)	-79%	2.351	(57.915)	n.m.
EBITDA Margin	n.a.	n.a.	n.m.	4,3%	n.a.	n.m.



CONSOLIDATED BALANCE SHEET

In R\$ million



ASSETS (R\$ '000)	2Q25	1Q25	(%) Var.	4Q24	(%) Var.
Current Assets					
Cash, cash equivalents and short-term investments	29,684	30,715	-3%	29,412	1%
Accounts receivable	145,805	136,615	7%	128,241	14%
Properties held for sale	163,141	161,037	1%	167,147	-2%
Prepaid expenses	752	791	-5%	928	-19%
Accounts with related parties	573	573	0%	663	-14%
Taxes to recover	5,148	4,998	3%	5,125	0%
Deferred Taxes	234	235	0%	-	n.m.
Total Current Assets	345,337	334,964	3%	331,516	4%
Noncurrent Assets					
Long-Term					
Accounts receivable	6,149	18,648	-67%	18,648	-67%
Properties held for sale	97,409	103,111	-6%	106,271	-8%
Taxes to recover	2,431	2,431	0%	2,523	-4%
Accounts with related parties	1,947	2,115	-8%	2,328	-16%
Other credits	48,714	57,008	-15%	62,075	-22%
Total Long-Term Assets	156,650	183,313	-15%	191,845	-18%
Permanent Assets					
Investments	9,394	9,224	2%	8,775	7%
Property and Equipment	2,002	1,066	88%	1,355	48%
Intangible	1,159	1,159	0%	1,159	0%
Total Permanent Assets	12,555	11,449	10%	11,289	11%
Total Noncurrent Assets	169,205	194,762	-13%	203,134	-17%
Total Assets	514,542	529,726	-3%	534,650	-4%



CONSOLIDATED BALANCE SHEET

In R\$ million



LIABILITIES AND SHAREHOLDERS' EQUITY (R\$ '000)	2Q25	1Q25	(%) Var.	4Q24	(%) Var.
Loans and financings	66,350	70,996	-7%	67,216	-1%
Debentures	11,210	11,210	0%	11,210	0%
Obligation for the issuance of CCB & CCI	69,646	69,661	0%	69,667	0%
Co-obligation for the issuance of CRI	8,332	7,621	9%	6,963	20%
Suppliers	188,230	187,696	0%	182,145	3%
Payable obligations subject to the Reorganization Plan	87,426	85,805	2%	84,948	3%
Property acquisition obligations	267	480	-44%	327	-18%
Advances from clients	221,192	222,905	-1%	220,951	0%
Tax and labor obligations	31,786	25,589	24%	33,417	-5%
Deferred taxes	13,095	13,458	-3%	13,160	0%
Income and social contribution taxes	10,450	10,030	4%	9,415	11%
Other provisions for contingencies	201,405	198,643	1%	193,466	4%
Other Obligations	143,296	129,749	10%	131,265	9%
Total Current	1,052,685	1,033,843	2%	1,024,150	3%
Loans and financings	106,898	103,500	n.m.	100,308	7%
Debentures	28,502	27,596	n.m.	26,745	7%
Obligation for the issuance of CCB & CCI	143,966	140,319	3%	131,817	9%
Payable obligations subject to the Reorganization Plan	1,215,693	1,179,658	3%	1,085,589	12%
Property acquisition obligations	6,820	6,475	5%	6,351	7%
Advances from clients	19,391	19,391	0%	19,445	0%
Taxes and contributions payable	38,266	39,652	-3%	33,031	16%
Accounts with related parties	17,393	17,346	0%	16,583	5%
Deferred taxes	732,092	737,023	-1%	762,898	-4%
Other provisions for contingencies	640,355	647,887	-1%	646,732	-1%
Other Obligations	15,793	14,317	10%	14,498	9%
Total Long-Term	2,965,169	2,933,164	1%	2,843,997	4%
Shareholders' equity					
Subscribed capital	6,575,215	6,559,157	0%	6,559,157	0%
Capital reserve	1,236,743	1,236,743	0%	1,236,743	0%
Treasury shares	(251)	(251)	0%	(251)	0%
Accumulated losses	(11,241,492)	(11,159,204)	1%	(11,058,406)	2%
Minority interest	(73,527)	(73,726)	0%	(70,740)	4%
Total Shareholders' equity	(3,503,312)	(3,437,281)	2%	(3,333,497)	5%
Total liabilities and shareholders' equity	514,542	529,726	-3%	534,650	-4%

