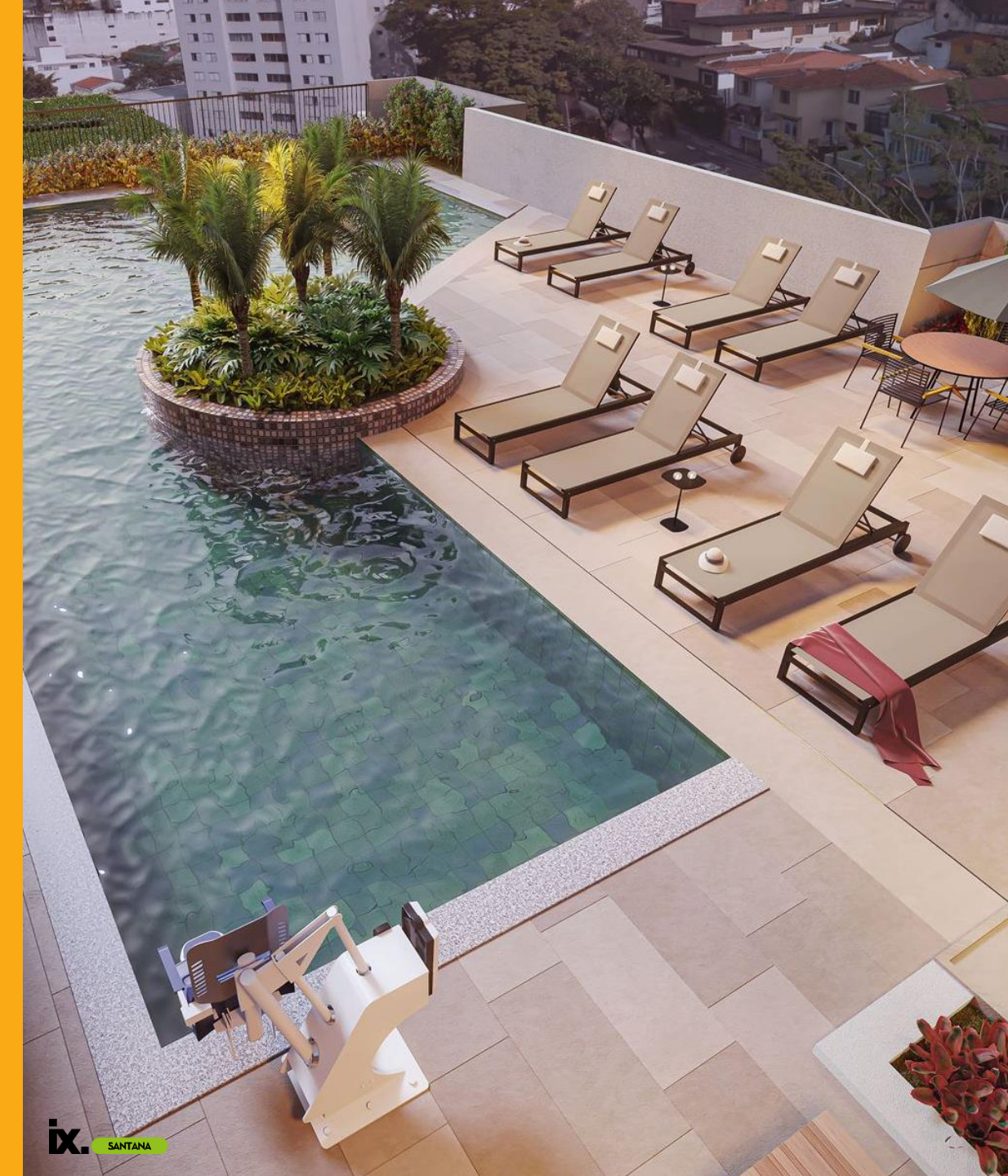


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1Q25 Highlights

PERSONALix.
SEU ix. COM A SUA CARA!

Gross Sales
48% increase*
1Q25 vs. 1Q24

SoS
14.2% from launches
9.1% total
in 1Q25

Cancellations
51% reduction
1Q25 vs. 1Q24

Net Sales
325% increase*
1Q25 vs. 1Q24

G&A
12% reduction
1Q25 vs. 1Q24

Selling Expenses
58% reduction
1Q25 vs. 1Q24

Gross Profit
R\$10.7 million with a 42.7% margin
in 1Q25

Costs to be Incurred
4% reduction
in 1Q25

*Including payments in assets.

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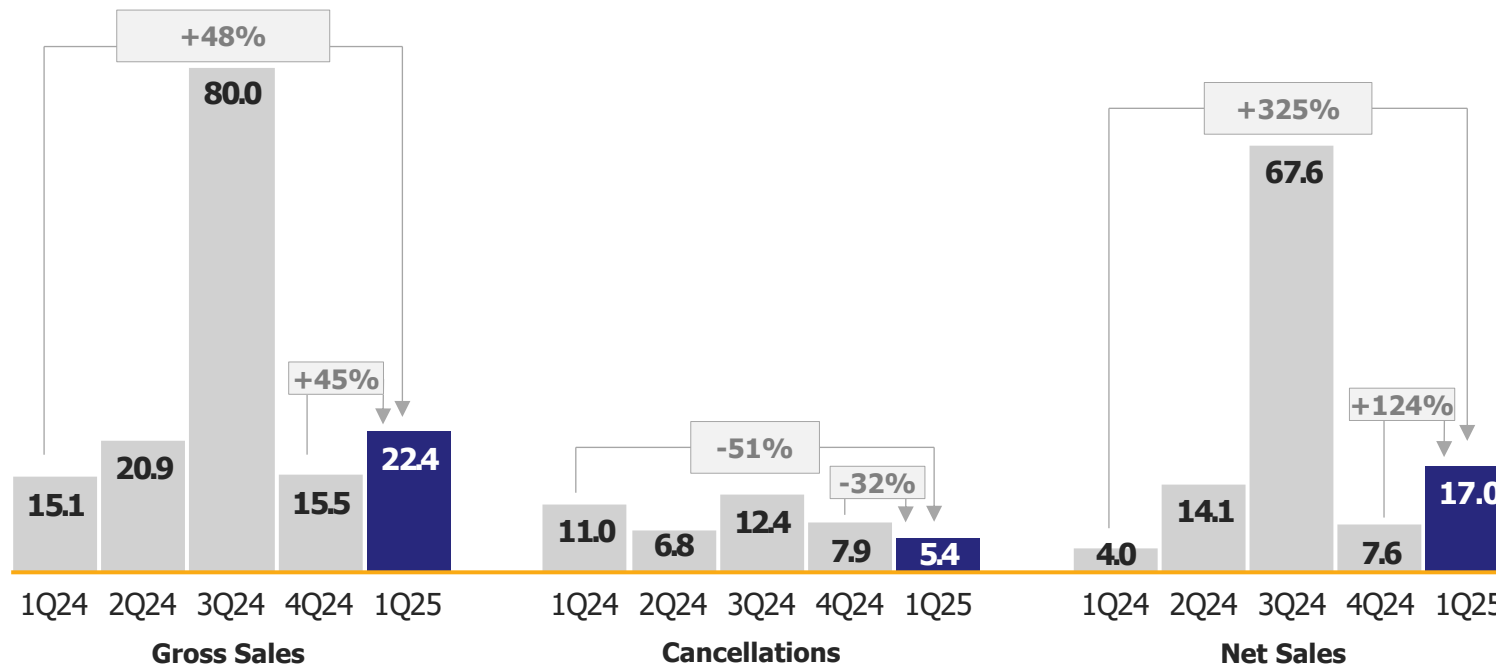


OPERATIONAL RESULTS

SALES PERFORMANCE

SALES AND CANCELLATIONS

R\$ million



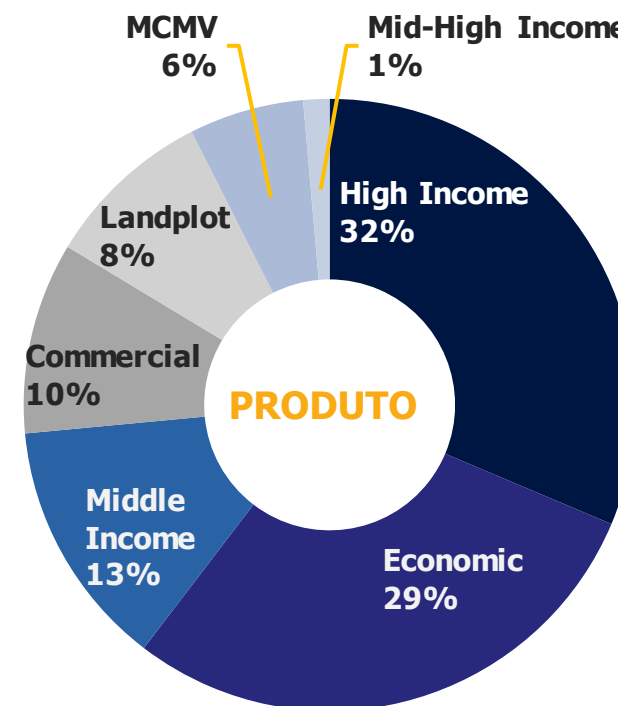
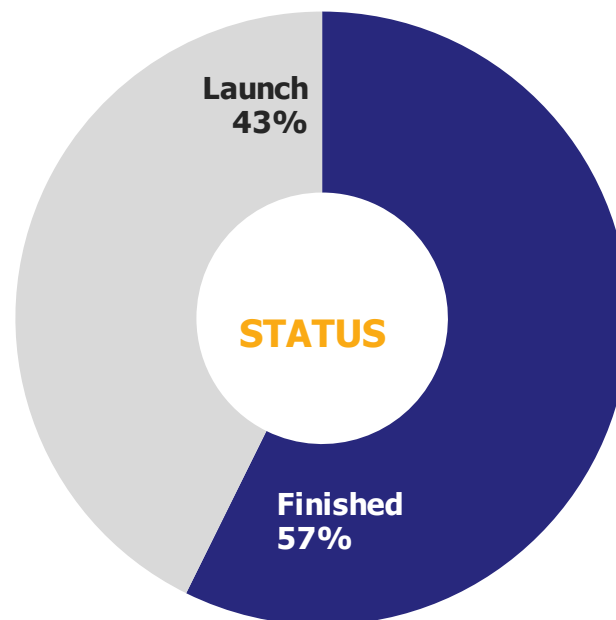
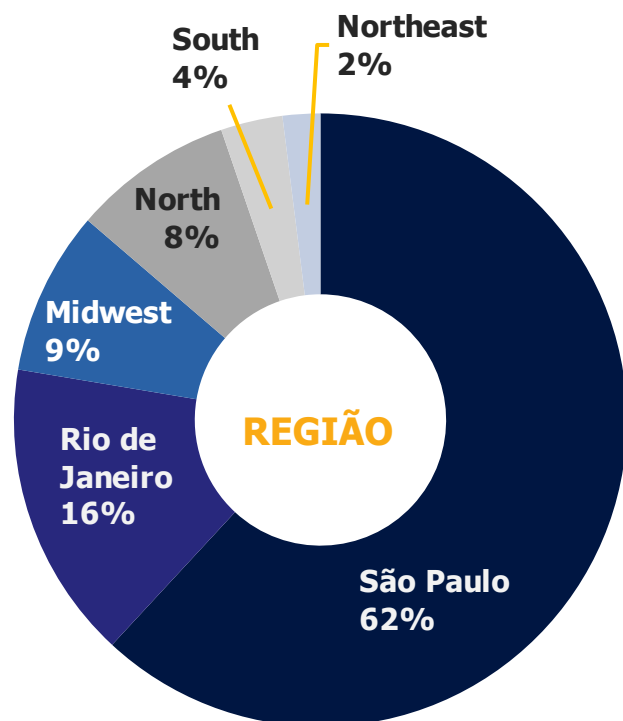
In 1Q25, gross sales including payments in assets totaled R\$22.4 million, representing an increase of 48% compared to 1Q24 and 45% compared to 4Q24.

During the same period, cancellations totaled R\$5.4 million, a reduction of 51% compared to 1Q24 and 32% compared to 4Q24.

Net sales reached R\$17.0 million in 1Q25, an increase of 325% compared to 1Q24 and 124% compared to 4Q24.

Excluding payments in assets, gross sales amounted to R\$20.1 million in 1Q25, 33% higher than in 1Q24.

OPERATIONAL RESULTS INVENTORY



At the end of 1Q25, the inventory available for sale totaled R\$227.2 million, representing a 40% decrease compared to 1Q24 and an 8% decrease compared to 4Q24. This reduction was mainly due to sales made during the period.

The number of units decreased by 34% compared to 1Q24 and 6% compared to 4Q24.

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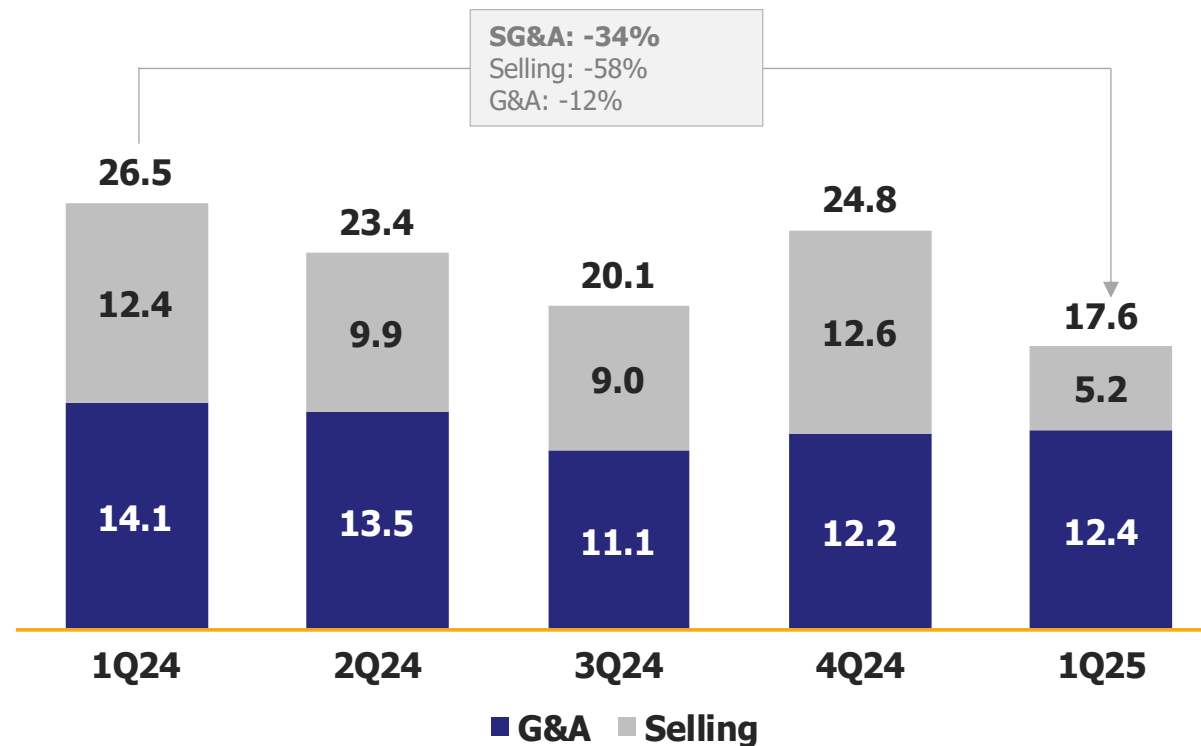


FINANCIAL RESULTS

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES (SG&A)

SG&A EVOLUTION

R\$ million



General and Administrative Expenses decreased by 12% in 1Q25 compared to 1Q24, mainly due to renegotiation with suppliers and a reduction in headcount.

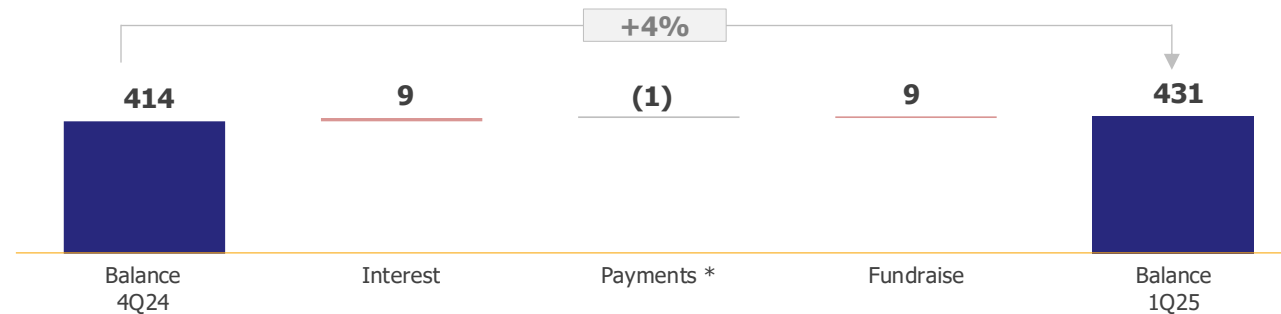
Selling Expenses decreased by 58% in 1Q25 compared to 1Q24, reflecting lower expenses related to inventory units.

FINANCIAL RESULTS

EXTRACONCURSAL DEBT

QUARTER-ON-QUARTER

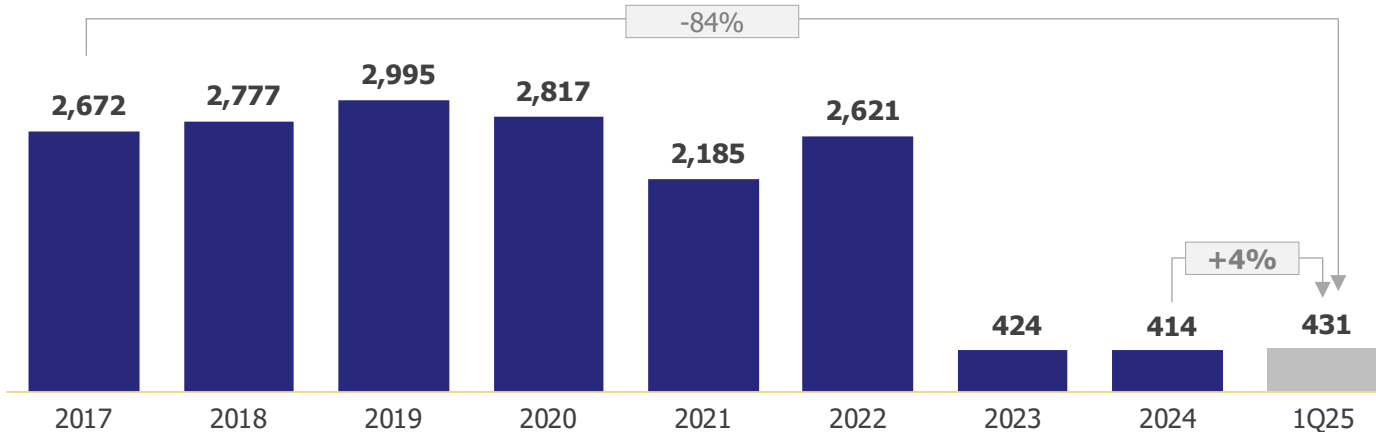
R\$ million



Extrajudicial debt increased by R\$17 million (4%) in 1Q25, due to the raising of funds for the Company's working capital and the receiving of financing installments for the ix.Tatuapé construction.

EVOLUTION

R\$ million



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.

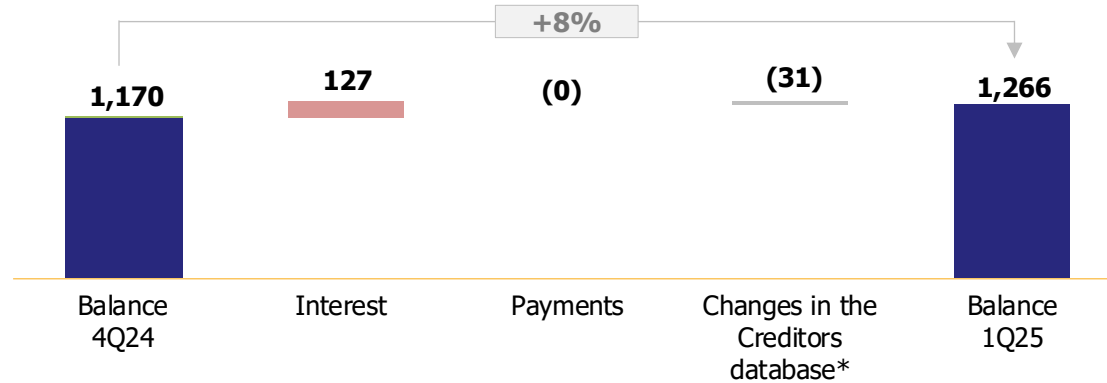
The calculation methodology, as well as more information about the debt balance, are included in Explanatory Note 1d of the Financial Statements

FINANCIAL RESULTS

CONCURSAL DEBT

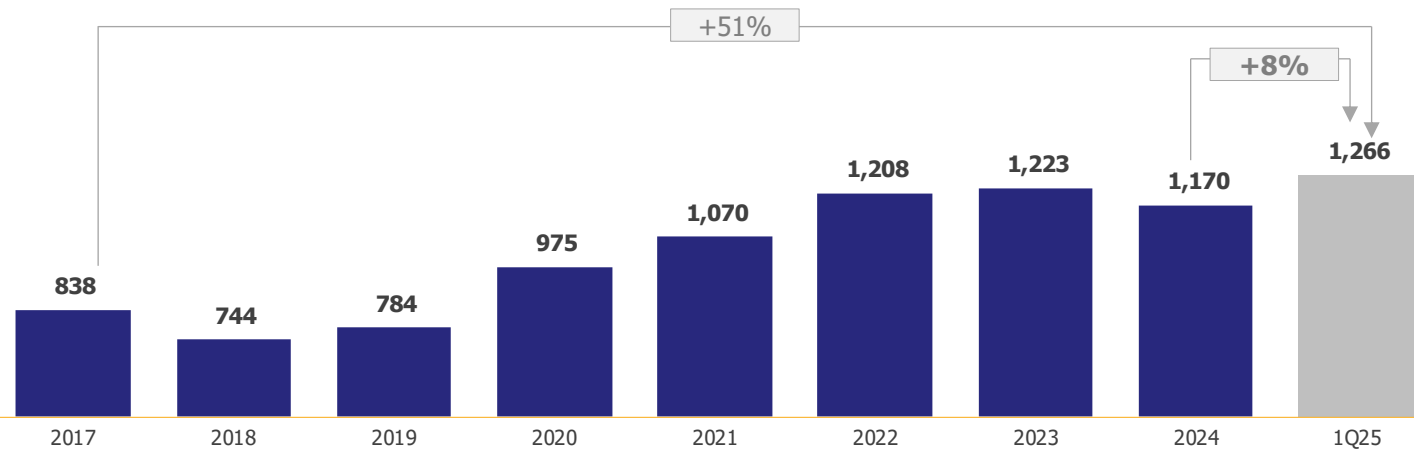
QUARTER-ON-QUARTER

R\$ million



EVOLUTION

R\$ million



Concursal debt increased by R\$96 million (8%) during 1Q25, due to the increase in the projected rate for the IPCA, which impacted the fair value adjustment of debts.

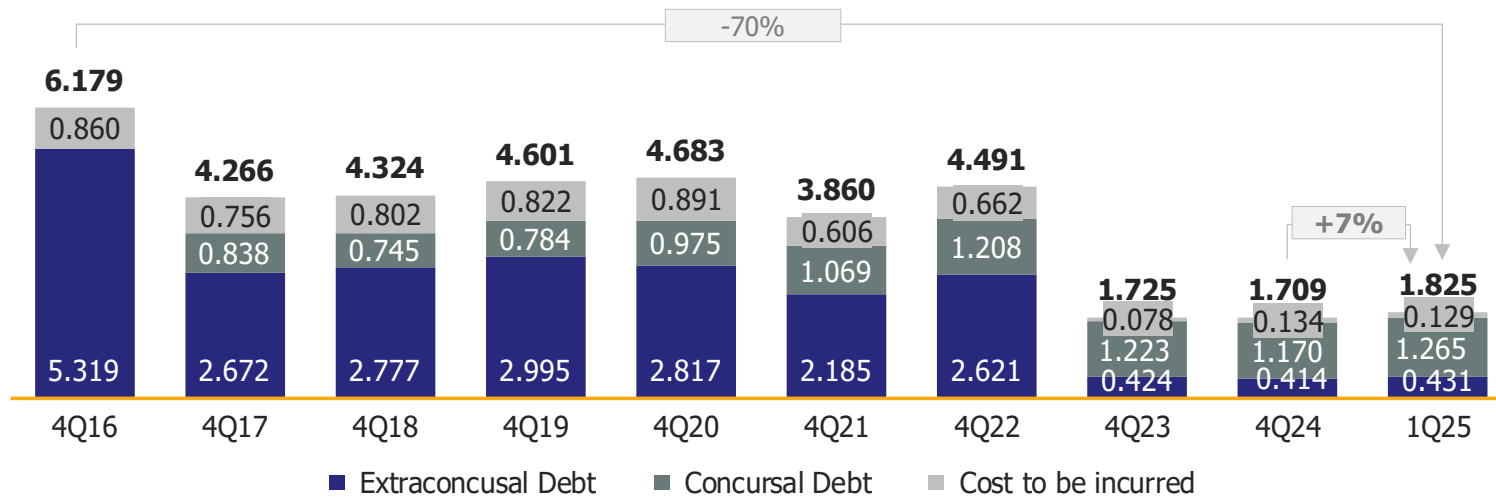
In total, considering the capital increases already carried out, payments to creditors, and property transfers, the Company has amortized R\$1.9 billion in concursal debts.

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

FINANCIAL RESULTS DELEVERAGING

EXTENDED LEVERAGE - EVOLUTION

R\$ billion



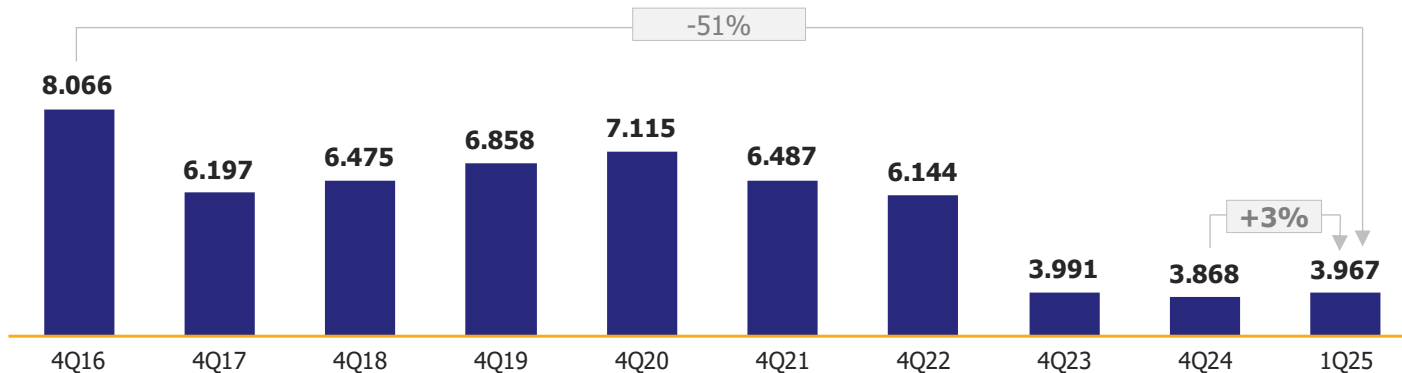
Adding extraconcursal debt, concursal debt and cost to be incurred, at the end of 3Q24, the company's "extended" leverage totaled R\$1.7 billion, registering a reduction of 8% over the quarter.

Regarding the residual amount, we highlight that:

- 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;
- Extraconcursal debts are still being renegotiated and may be included in the judicial recovery process over time.

PASSIVO TOTAL

R\$ billion



FINANCIAL RESULTS

INCOME STATEMENT

INCOME STATEMENTS (R\$ '000) - IFRS	1Q25	1Q24	(%) Var.
Operating Gross Revenue			
Real Estate Sales	8,339	8,859	-6%
Other Operating Revenues	21,741	(168)	n.m.
(-) Revenues Deduction	(4,972)	(1,169)	n.m.
Operating Net Revenue	25,108	7,522	n.m.
Cost of Sold Units	(13,741)	(5,992)	n.m.
Interest Expenses	(636)	(269)	n.m.
Cost of sold properties	(14,377)	(6,261)	n.m.
Gross Income (loss)	10,731	1,261	n.m.
Gross margin	42.7%	16.8%	25.9 pp
Adjusted gross margin ⁽¹⁾	45.3%	20.3%	25.0 pp
Operating Revenues (expenses)			
Equity Income	240	273	-12%
General and Administrative	(12,428)	(14,068)	-12%
Commercial	(5,163)	(12,399)	-58%
Taxes	(20)	(23)	-13%
Depreciation & Amortization	(74)	(133)	-44%
Other	13,767	(7,881)	n.m.
Financial Result	(135,833)	(41,353)	n.m.
Total operating revenues (expenses)	(139,511)	(75,584)	85%
Income before taxes	(128,780)	(74,323)	73%
Taxes and Social Contribution	24,996	2,876	n.m.
Income before minority stake	(103,784)	(71,447)	45%
Minority interest	2,986	4,569	-35%
Net Income (loss)	(100,798)	(66,878)	51%
Net margin	n.a.	n.a.	n.m.

We recorded a gross profit of R\$10.7 million in 1Q25, with a gross margin of 42.7%. The main impact on the result was the reversal of the provision for cancellations during the period.

We recorded a financial loss of R\$135.8 million in 1Q25, mainly due to the fair value adjustment of debts.

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

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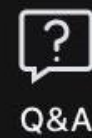
Q&A





Q&A

To send your question, click the Q&A button.





SANTANA



ix. Santana

RESULTS WEBCONFERENCE 1Q25

May 19, 2025

