

# EARNINGS RELEASE 1Q25

**São Paulo, May 14, 2025:** PDG Realty S.A. (B3: PDGR3) – announces **today** its results for the first quarter and the year 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**  
**48% increase\***

1Q25 vs. 1Q24 (Pag. 06)

**SoS**  
**14.2% from launches**  
**9.1% total**

1Q25 (Pag. 07)

**Cancellations**  
**51% reduction**

1Q25 vs. 1Q24 (Pag. 06)

**Net Sales**  
**325% increase\***

1Q25 vs. 1Q24 (Pag. 06)

**G&A**  
**12% reduction**

1Q25 vs. 1Q24 (Pag. 13)

**Selling Expenses**  
**58% reduction**

1Q25 vs. 1Q24 (Pag. 13)

**Gross Profit**  
**R\$10.7 million with a 42.7% margin**

in 1Q25 (Pag. 12)

**Costs to be Incurred**  
**4% reduction**

in 1Q25 (Pag. 14)

\*Including payments in assets.

## **WEBCONFERENCE CALL**

(Portuguese only)

**Monday, May 19, 2025**

**11h00 (local)**

[www.pdg.com.br/ri](http://www.pdg.com.br/ri)



[ri@pdg.com.br](mailto: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 2025, we remain focused on the execution and progress of the Company's launched projects. By the end of 1Q25, construction of the ix.Tatuapé project had reached 61% physical conclusion, strictly adhering to the established quality, cost, and schedule parameters, enabling the release of financing installments in accordance with contractual terms. Regarding the ix.Santana project, we continue with the technical, commercial, and financial work required prior to the start of construction.

Additionally, we are actively developing our future launch agenda, including exploring strategic partnerships. We continue to closely monitor economic and sectoral conditions to maximize the success of our projects.

We also remain focused on deleveraging, strengthening cash flow, and reducing the Company's operating costs.

As disclosed in the previous quarter, the Company's shares began trading in a reverse split ratio of 125:1 as of February 28, as approved at the Extraordinary General Meeting. However, since the share price has once again fallen below the minimum required by B3, the Company is currently evaluating alternatives to address this non-compliance with B3's Issuers' Regulation.

## **Highlights of Results**

In 1Q25, gross sales (including payments in assets) totaled R\$22.4 million, a 48% increase compared to 1Q24. Sales from new launches accounted for 70% of total sales during the period.

Cancellations amounted to R\$5.4 million in 1Q25, a 51% decrease compared to 1Q24. As a result, net sales reached R\$17.0 million, representing a 325% increase over 1Q24.

Excluding payments in assets, gross sales in 1Q25 totaled R\$20.1 million, an increase of 33% compared to 1Q24.

In 1Q25, a PSV of R\$1.2 million was transferred, representing a 48% decrease compared to 1Q24. This result is consistent with the sales recorded and reinforces the Company's operational efficiency in the transfer of sold units.

General and Administrative Expenses decreased by 12% quarter-over-quarter, mainly due to supplier renegotiations and reduction in headcount. The Company maintain a rigorous approach to expense management and cash control, aiming to improve operational efficiency and reduce costs.

Selling Expenses decreased by 58% quarter-over-quarter, due to lower expenses related to inventory units, which fluctuate based on sales and cancellations

Extraconcursal 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.

Concursal debt increased by R\$95 million (8%) in 1Q25, mainly due to the rise in the projected IPCA rate, which impacted the fair value adjustment of the debt.

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

In 1Q25, the net loss totaled R\$100.8 million.

## **Subsequent Events and Final Message**

As disclosed on April 8, the Company is conducting a capital increase process for the conversion of extraconcursal debts contracted after the filing for judicial recovery. This transaction aims to enable the settlement of debts as agreed with the respective creditors, while preserving the Company's cash position. Additionally, the capital increase contributes to reducing indebtedness, optimizing the capital structure, and, consequently, supporting the Company's financial and economic recovery.

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

Management

# OPERATING AND FINANCIAL INDICATORS

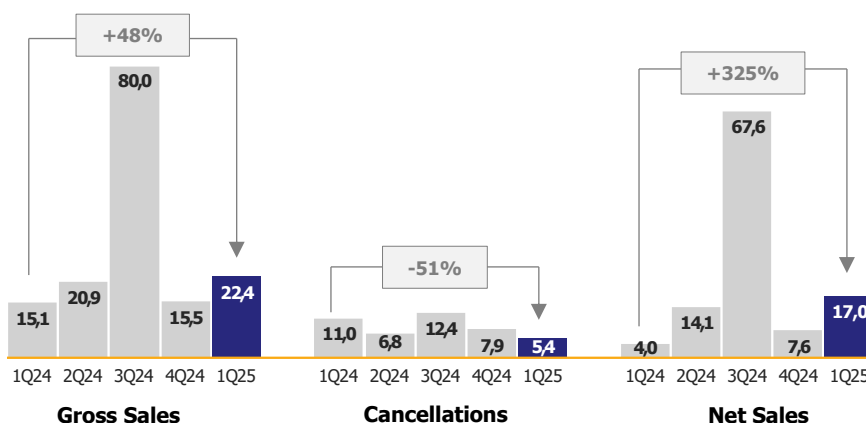
	1Q25	1Q24	Var (%)
<b>Launches</b>			
PSV %PDG - R\$ million	-	-	n.m.
Amount of units	-	-	n.m.
<b>Sales and Inventory</b>			
Gross Sales %PDG - R\$ million	22.4	15.1	48%
Net Sales %PDG - R\$ million	17.0	4.0	325%
Inventory at Market Value %PDG - R\$ million	227.2	381.4	-40%
<b>Landbank</b>			
PSV %PDG - R\$ million	3,135.1	4,005.2	-22%
Amount of units	6,097	8,643	-29%
<b>Operational Result</b>			
Net Operational Revenues - R\$ million	25.1	7.5	234%
Gross Profits (Losses) - R\$ million	10.7	1.3	751%
Gross Margin - %	42.7	16.8	25,9 p.p
Adjusted Gross Margin - %	45.3	20.3	25 p.p
SG&A Expenses - R\$ million	(17.6)	(26.5)	-34%
Net Earnings (Losses) - R\$ million	(100.8)	(66.9)	51%
<b>Backlog Results (REF)</b>			
Gross Profit - R\$ million	17.0	11.0	55%
Gross Backlog Margin - %	26.6	26.2	0,4 p.p
<b>Balance Sheet</b>			
Cash and Cash Equivalents - R\$ million	30.7	56.8	-46%
Net Debt - R\$ million	400.0	379.0	6%
Shareholders Equity - R\$ million	(3,437.3)	(3,392.0)	1%
Total Assets - R\$ million	529.7	654.8	-19%

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

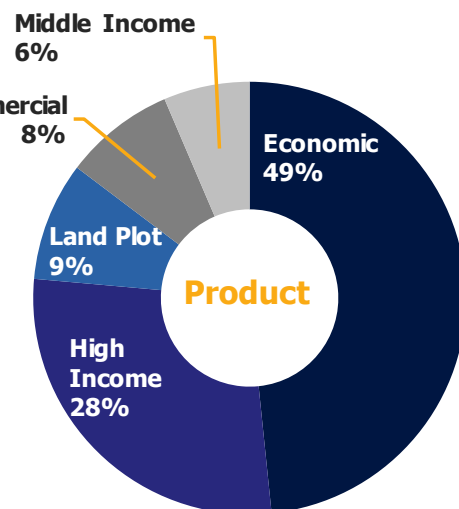
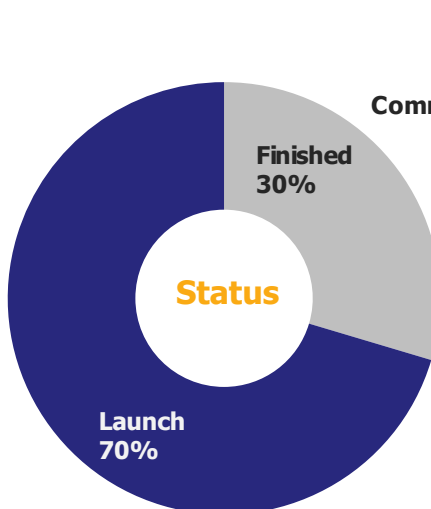
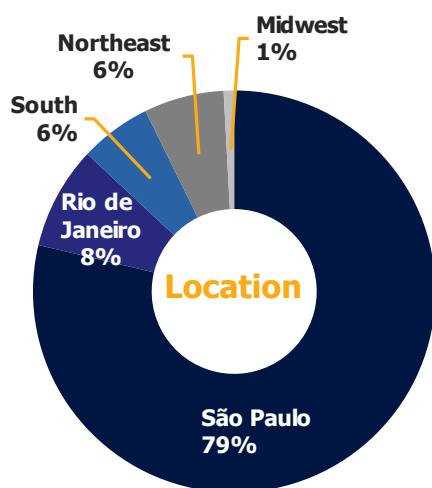
- In 1Q25, gross sales, including payments in assets, totaled R\$22.4 million, 48% higher than in 1Q24 and 45% higher than in 4Q24.
- Cancellations amounted to R\$5.4 million in 1Q25, representing a 51% decrease over 1Q24 and a 32% decrease over 4Q24.
- Net sales amounted to R\$17.0 million in 1Q25, an increase of 325% over 1Q24 and 124% over 4Q24.
- Excluding payments in assets, gross sales totaled R\$20.1 million in 1Q25, 33% higher than in 1Q24.

## SALES AND CANCELLATIONS PERFORMANCE

PSV in R\$ million



- In 1Q25, of the PSV sold, 79% was from products located in São Paulo, and 83% was from residential products.
- Sales from the launches (**ix.Tatuapé** and **ix.Santana**) represented 70% of the gross sales in 1Q25.



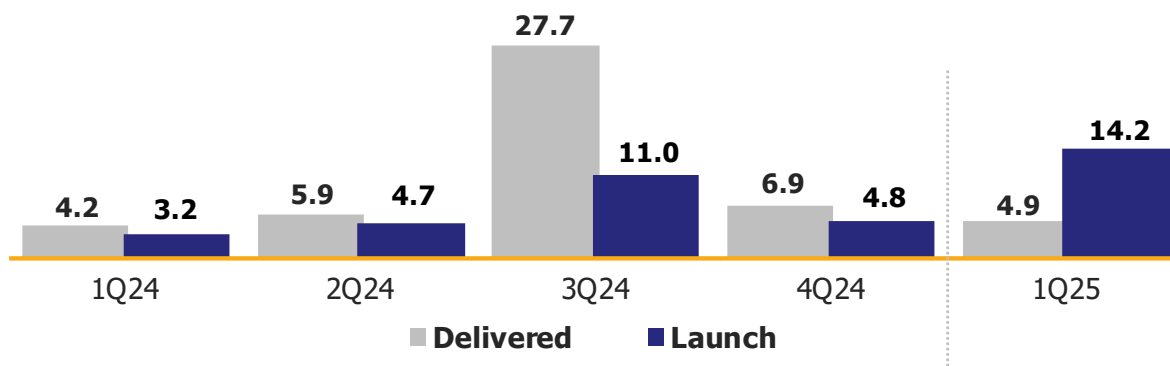
- Analyzing the quarterly Sales over Supply (SoS), considering the available inventory for sale, the index reached 9.1% in 1Q25, an increase of 5.2 p.p. over 1Q24.

	1Q24	2Q24	3Q24	4Q24	1Q25
Initial Inventory	391.4	381.4	370.3	261.4	246.3
Launches	0.0	0.0	0.0	0.0	0.0
Gross Sales	15.1	20.9	80.0	15.5	22.4
<b>Quarterly SoS</b>	<b>3.9%</b>	<b>5.5%</b>	<b>21.6%</b>	<b>5.9%</b>	<b>9.1%</b>
<b>Quarterly SoS (exc. payments in assets )</b>	<b>3.9%</b>	<b>3.1%</b>	<b>5.0%</b>	<b>5.9%</b>	<b>8.2%</b>

- The SoS of delivered units totaled 4.9% in 1Q25.
- The SoS of the launches (**ix.Tatuapé** and **ix.Santana**) totaled 14,2% in 1Q25.

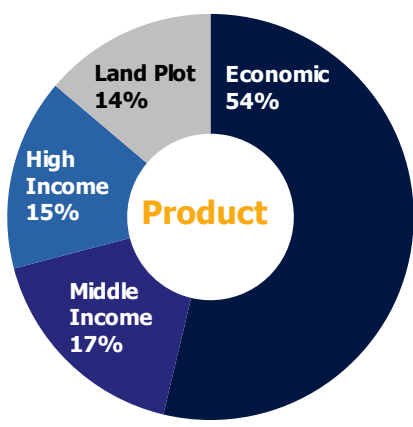
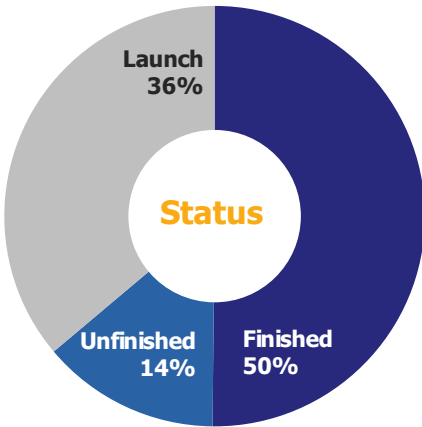
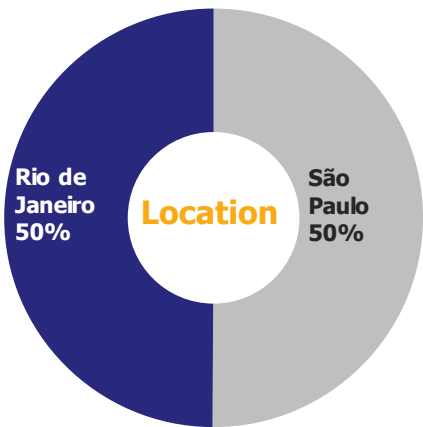
## EVOLUTION

%



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.

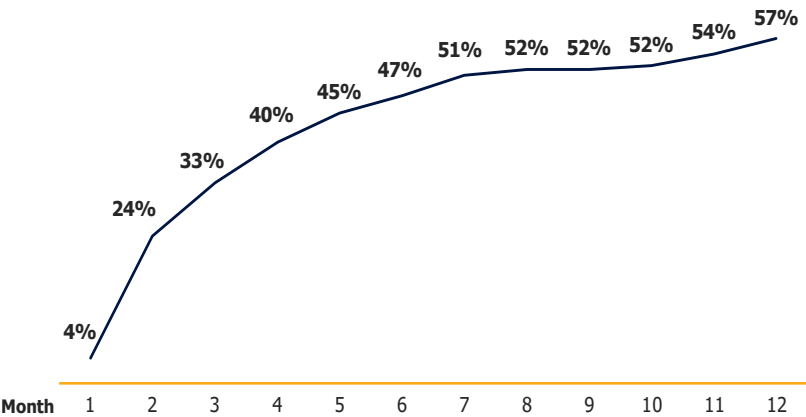
- In 1Q25, 50% of the cancelled units were from completed projects. These units are available for resale and immediate cash inflow.
- Of the PSV cancelled in the period, 50% corresponded to products located in São Paulo and 86% to residential products.



Cancellations - %PSV - YTD

- On average, 57% of the cancelled units were resold in up to 12 months.
- Over the past 12 months, resale prices were 6% higher than the original sale prices.

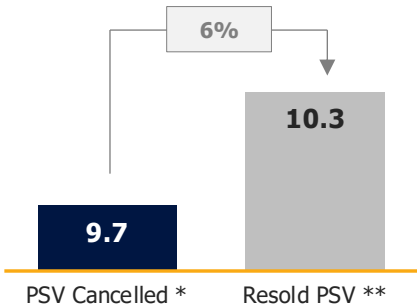
% OF RESALE EVOLUTION



Gross sales - %PSV - YTD

RESALE PRICE

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



\* Original sale price

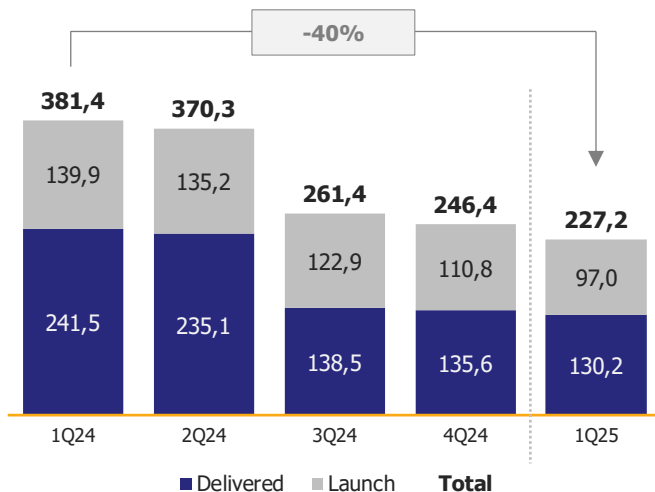
\*\* Doesn't include carrying costs



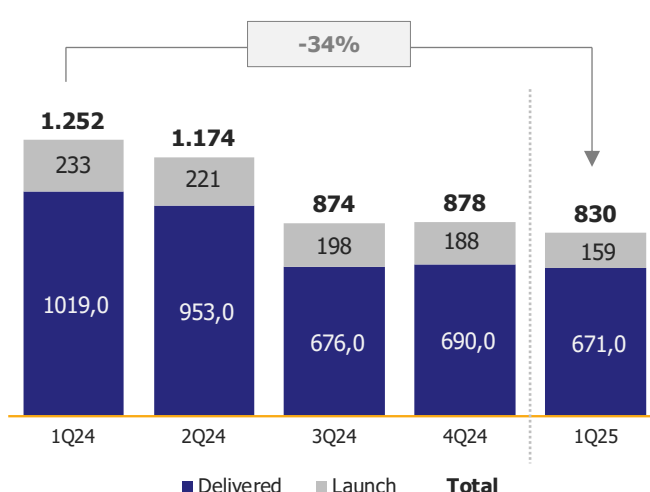
- At the end of 1Q25, the inventory available for sale totaled R\$227.2 million, a 40% decrease over 1Q24 and an 8% decrease over 4Q24. This reduction was mainly due to the sales recorded during the period.
- The number of units decreased by 34% over 1Q24 and by 6% over 4Q24.

## INVENTORY AT MARKET VALUE

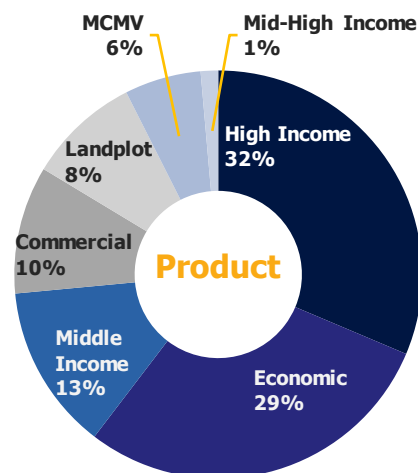
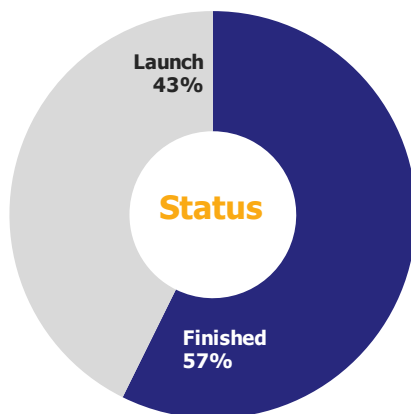
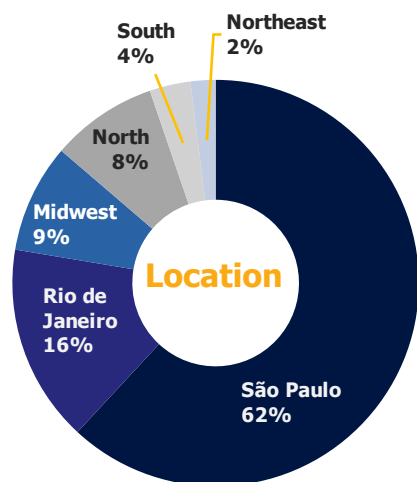
R\$ million



## INVENTORY UNITS



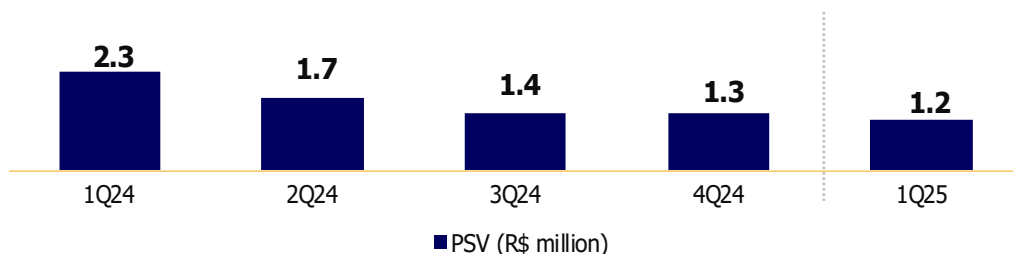
- At the end of 1Q25, the inventory available for sale had the following characteristics: (i) 57% was from finished projects; (ii) 43% referred to launches; (iii) 81% was concentrated in residential products; and (iv) 62% was located in São Paulo, the Company's main market.



- In 1Q25, a PSV of R\$1.2 million was transferred, representing a 48% decrease compared to 1Q24.
- 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

- In 1Q25, one land plot, that were not aligned with the Company's launch strategy, was expropriated. 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.
- At the end of 1Q25, the potential PSV of the landbank was R\$3.1 billion (%PDG). Of this total, R\$2.2 billion (approximately 3,500 units) fit the strategy and will support part of the Company's future launches.
- We continue to prospect and evaluate the purchase of land plots that fit our planning for the upcoming launches.

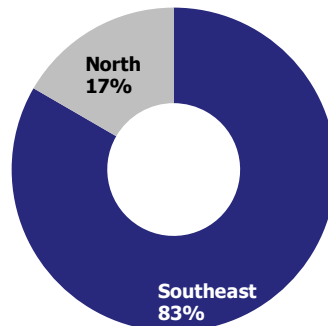
## LANDBANK

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%
<b>Total</b>	<b>6,097</b>		<b>3,135.1</b>	

## LANDBANK BY REGION

%PSV



	# Projects	# Total Units	# PDG Units
Launches <sup>(1)</sup>	711	160,831	155,351
<b>Finished<sup>(2)</sup></b>	<b>701</b>	<b>157,504</b>	<b>152,036</b>
<b>Launches</b>	<b>2</b>	<b>305</b>	<b>305</b>
Unfinished <sup>(3)</sup>	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 1Q25, 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 m<sup>2</sup>

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

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

At the end of 1Q25, approximately 61% of the building's construction was completed.

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



### ix. Santana

PSV of R\$116 million | 156 units | 60 and 72 m<sup>2</sup>

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

Status: Launched in 4Q23. Construction work has not been initiated.

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

## PARALYZED PROJECTS

- At the end of 1Q25, 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\$10.7 million in 1Q25, with a 42.7% margin. The main impact on the result was the reversal of the provision for cancellations during the period.

GROSS MARGIN	1Q25	1Q24	(%) Var.
Net Revenues	25.1	7.5	n.m.
Cost	(14.4)	(6.3)	n.m.
<b>Gross Profit (Loss)</b>	<b>10.7</b>	<b>1.3</b>	<b>n.m.</b>
<b>Gross Interest</b>	<b>42.7%</b>	<b>16.8%</b>	<b>25.9 pp</b>
(+) Capitalized Interest	0.6	0.3	n.m.
<b>Adjusted Gross Profit (Loss)</b>	<b>11.4</b>	<b>1.5</b>	<b>n.m.</b>
<b>Adjusted Gross Margin</b>	<b>45.3%</b>	<b>20.3%</b>	<b>25.0 pp</b>

## BACKLOG RESULTS (REF)

- In 1Q25, the gross profit from backlog results totaled R\$17 million, with a margin of 26.6%.

Backlog Results	Paralyzed Projects	Launches	Total
Net Revenues - REF	15	49	64
(-) COGS	(10)	(37)	(47)
<b>Gross Profit - REF</b>	<b>5</b>	<b>12</b>	<b>17</b>
<b>Gross Backlog Margin</b>	<b>33.3%</b>	<b>24.5%</b>	<b>26.6%</b>

Appropriation Schedule	2025	2026 and onward
% of Appropriation	<b>35%</b>	<b>65%</b>

Note: As of 1Q24, Future Years' results began to include only ongoing projects and works that did not have provisions for accounting write-offs.

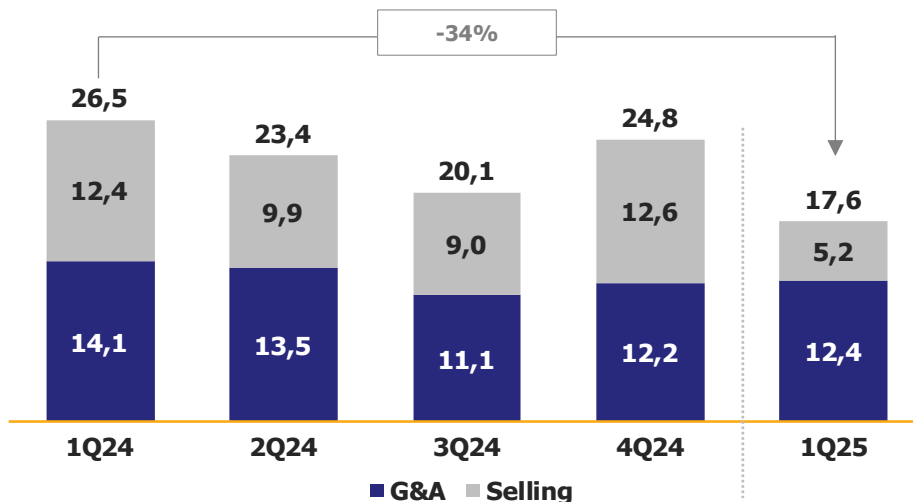
## SELLING, GENERAL AND ADMINISTRATIVE EXPENSES (SG&A)

- General and Administrative Expenses were reduced by 12% quarter-over-quarter, mainly due to the renegotiation with suppliers and reduction in headcount.
- Selling Expenses were reduced by 58% quarter-over-quarter, mainly due to lower expenses related to units in inventory.

SELLING, GENERAL & ADMINISTRATIVE EXPENSES	1Q25	1Q24	(%) Var.
<b>Selling Expenses Total</b>	<b>5.2</b>	<b>12.4</b>	<b>-58%</b>
Salaries and Benefits	8.3	9.0	-8%
Profit sharing	-	0.8	-100%
Third Party Services	3.1	2.7	15%
Other Admin. Expenses	1.0	1.6	-38%
<b>G&amp;A Total</b>	<b>12.4</b>	<b>14.1</b>	<b>-12%</b>
<b>SG&amp;A Total</b>	<b>17.6</b>	<b>26.5</b>	<b>-34%</b>

## EVOLUTION OF SG&A EXPENSES

R\$ million



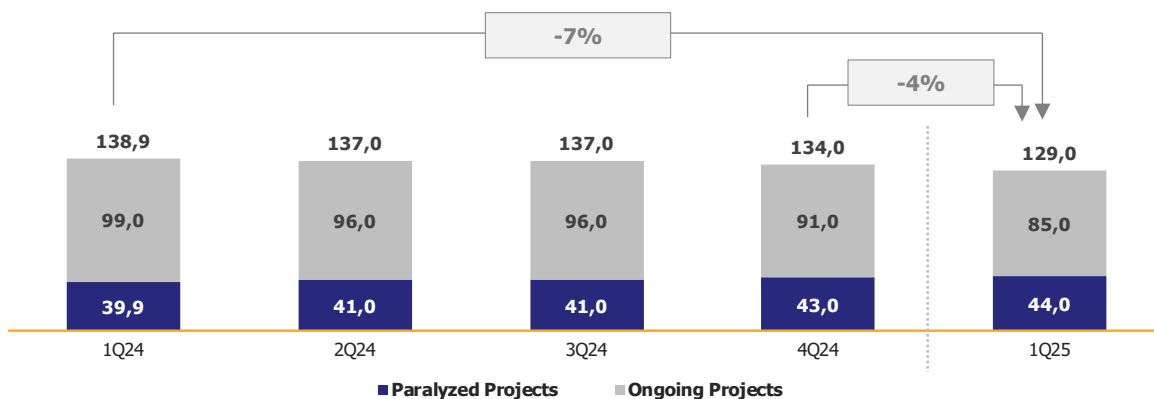
## ON AND OFF BALANCE SHEET RECEIVABLES AND COSTS TO BE INCURRED

- We ended 1Q25 with total accounts receivable of R\$213 million, a 6% increase over 4Q24, mainly due to sales from the period.

ON AND OFF BALANCE RECEIVABLES (R\$ MN)	1Q25	4Q24	Var. (%)
Receivables ( <i>on balance</i> )	155	147	5%
Gross Backlog Revenues - REF	64	60	7%
Advances from Clients - sales installments	(2)	(2)	0%
Advances from Clients - physical barter from launches	(4)	(4)	0%
<b>Total Receivables (a)</b>	<b>213</b>	<b>201</b>	<b>6%</b>
Cost to be Incurred - Sold Units	(47)	(43)	9%
Cost to be Incurred - Inventory Units	(82)	(91)	-10%
<b>Total Costs to be Incurred (b)</b>	<b>(129)</b>	<b>(134)</b>	<b>-4%</b>
<b>Total Net Receivables (a + b)</b>	<b>84</b>	<b>67</b>	<b>25%</b>

## COSTS TO BE INCURRED

- The costs to be incurred totaled R\$129 million in 1Q25, a 4% decrease during the quarter, 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

- 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.

	2017	2018	2019	2020	2021	2022	2023	2024	1Q25
Initial Debt	5,772	2,672	2,777	2,995	2,817	2,185	2,621	424	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
Payment of Principal, Interest and in assets	-	(358)	(175)	(84)	(115)	(25)	(7)	(4)	(1)
Fundraise	-	12	6	11	-	-	11	23	9
Deconsolidation of Subsidiary	-	-	(40)	-	-	-	-	-	-
Recalculation of debts	-	-	-	-	-	-	(2,591)	(47)	-
<b>Total Indebtedness</b>	<b>2,672</b>	<b>2,777</b>	<b>2,995</b>	<b>2,817</b>	<b>2,185</b>	<b>2,621</b>	<b>424</b>	<b>414</b>	<b>431</b>
Var (%)		4%	8%	-6%	-22%	20%	-84%	-2%	4%

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 1Q25, considering the 7% increase in cash and cash equivalents, net debt increased by R\$15 million (4%).

INDEBTEDNESS	1Q25	4Q24	Var. (%) 1Q25 - 4Q24
<b>Cash</b>	<b>31</b>	<b>29</b>	<b>7%</b>
SFH	61	59	3%
Debentures	35	34	3%
<b>Construction Financing</b>	<b>96</b>	<b>93</b>	<b>3%</b>
Working Capital, SFI and Promissory Notes	114	108	6%
Debentures	4	4	0%
CCB/CRI	209	202	3%
Co-obligation	8	7	14%
<b>Corporate Debt</b>	<b>335</b>	<b>321</b>	<b>4%</b>
<b>Gross Debt</b>	<b>431</b>	<b>414</b>	<b>4%</b>
<b>Net Debt</b>	<b>400</b>	<b>385</b>	<b>4%</b>
<b>Net Debt (ex. Construction Financing)</b>	<b>304</b>	<b>292</b>	<b>4%</b>
<b>Shareholders Equity<sup>1</sup></b>	<b>(3,437)</b>	<b>(3,333)</b>	<b>3%</b>

(1) Includes non-controlling equity

## CONCURSAL DEBTS

- 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.

	2017	2018	2019	2020	2021	2022	2023	2024	1Q25
Initial Debt	4,627	838	744	784	975	1,070	1,208	1,223	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
Payments and Payments in Assets*	-	(246)	(30)	(47)	(412)	(387)	(450)	(453)	-
Changes in the Creditors database**	-	-	6	444	424	273	122	114	(31)
<b>Total Debt Adjusted to Fair Value</b>	<b>838</b>	<b>744</b>	<b>784</b>	<b>975</b>	<b>1,070</b>	<b>1,208</b>	<b>1,223</b>	<b>1,170</b>	<b>1,266</b>
Var (%)		-11%	5%	24%	10%	13%	1%	-4%	8%

\* 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

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

FINANCIAL RESULTS (R\$ MM)	1Q25	1Q24	Var. (%)
Investment Income	0.6	1.2	-50%
Interest and fines	13.0	7.3	78%
Other financial revenue	0.5	26.9	-98%
<b>Total financial revenues</b>	<b>14.1</b>	<b>35.4</b>	<b>-60%</b>
Interest	(1.7)	(0.8)	n.m.
Bank Expenses	-	-	n.m.
Other financial expenses	(148.2)	(75.9)	95%
<b>Gross Financial Expenses</b>	<b>(149.9)</b>	<b>(76.7)</b>	<b>95%</b>
Capitalized Interest on Inventory	-	-	n.m.
<b>Total Financial Expenses</b>	<b>(149.9)</b>	<b>(76.7)</b>	<b>95%</b>
<b>Total Financial Result</b>	<b>(135.8)</b>	<b>(41.3)</b>	<b>n.m.</b>

In 1Q24, 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.

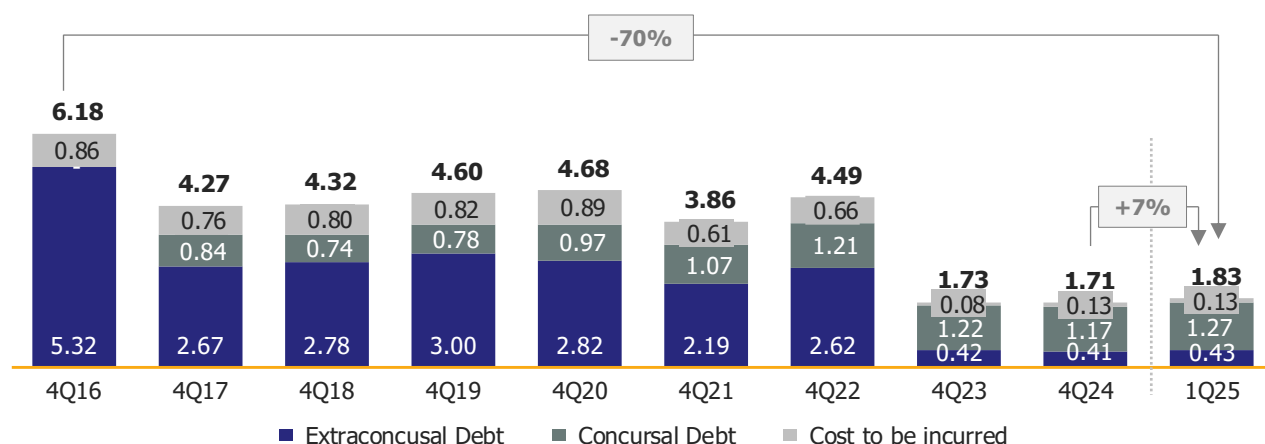


## DELEVERAGING

- Adding extraconcursal debt, concursal debt and cost to be incurred, at the end of 1Q25, the company's "extended" leverage totaled R\$1.8 billion, a 7% increase 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.

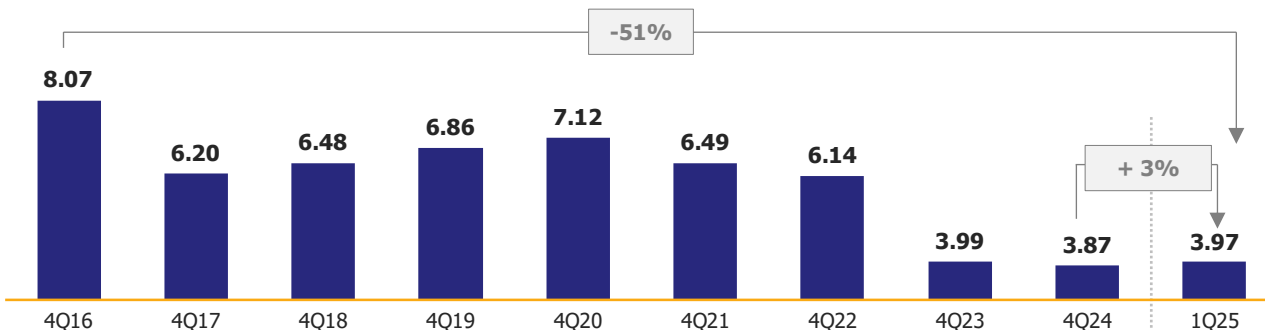
## EXTENDED LEVERAGE - HISTORICAL

R\$ billion



## TOTAL LIABILITIES - HISTORICAL

R\$ billion



# INCOME STATEMENT

In R\$ million

INCOME STATEMENTS (R\$ '000) - IFRS	1Q25	1Q24	(%) Var.
<b>Operating Gross Revenue</b>			
Real Estate Sales	8,339	8,859	-6%
Other Operating Revenues	21,741	(168)	n.m.
(-) Revenues Deduction	(4,972)	(1,169)	n.m.
<b>Operating Net Revenue</b>	<b>25,108</b>	<b>7,522</b>	<b>n.m.</b>
Cost of Sold Units	(13,741)	(5,992)	n.m.
Interest Expenses	(636)	(269)	n.m.
<b>Cost of sold properties</b>	<b>(14,377)</b>	<b>(6,261)</b>	<b>n.m.</b>
<b>Gross Income (loss)</b>	<b>10,731</b>	<b>1,261</b>	<b>n.m.</b>
<b>Gross margin</b>	<b>42.7%</b>	<b>16.8%</b>	<b>25.9 pp</b>
<b>Adjusted gross margin <sup>(1)</sup></b>	<b>45.3%</b>	<b>20.3%</b>	<b>25.0 pp</b>
<b>Operating Revenues (expenses)</b>			
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.
<b>Total operating revenues (expenses)</b>	<b>(139,511)</b>	<b>(75,584)</b>	<b>85%</b>
<b>Income before taxes</b>	<b>(128,780)</b>	<b>(74,323)</b>	<b>73%</b>
Taxes and Social Contribution	24,996	2,876	n.m.
<b>Income before minority stake</b>	<b>(103,784)</b>	<b>(71,447)</b>	<b>45%</b>
Minority interest	2,986	4,569	-35%
<b>Net Income (loss)</b>	<b>(100,798)</b>	<b>(66,878)</b>	<b>51%</b>
<b>Net margin</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.m.</b>

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

EBITDA	1Q25	1Q24	(%) Var.
Income (loss) before taxes	(128,780)	(74,323)	73%
(-/+ ) Financial Result	135,833	41,353	n.m.
(+) Depreciation and Amortization	74	133	-44%
(+) Interest Expenses - Cost of Sold Units	636	269	n.m.
(-/+ ) Equity Income result	(240)	(273)	-12%
<b>EBITDA</b>	<b>7,523</b>	<b>(32,841)</b>	<b>n.m.</b>
<b>EBITDA Margin</b>	<b>30.0%</b>	<b>n.a.</b>	<b>n.m.</b>

# CONSOLIDATED BALANCE SHEET

In R\$ million



ASSETS (R\$ '000)	1Q25	4Q24	(%) Var.
<b>Current Assets</b>			
Cash, cash equivalents and short-term investments	30,715	29,412	4%
Accounts receivable	136,615	128,241	7%
Properties held for sale	161,037	167,147	-4%
Prepaid expenses	791	928	-15%
Accounts with related parties	573	663	-14%
Taxes to recover	4,998	5,125	-2%
Deferred Taxes	235	-	n.m.
<b>Total Current Assets</b>	<b>334,964</b>	<b>331,516</b>	<b>1%</b>
<b>Noncurrent Assets</b>			
<b>Long-Term</b>			
Accounts receivable	18,648	18,648	0%
Properties held for sale	103,111	106,271	-3%
Taxes to recover	2,431	2,523	-4%
Accounts with related parties	2,115	2,328	-9%
Other credits	57,008	62,075	-8%
<b>Total Long-Term Assets</b>	<b>183,313</b>	<b>191,845</b>	<b>-4%</b>
<b>Permanent Assets</b>			
Investments	9,224	8,775	5%
Property and Equipment	1,066	1,355	-21%
Intangible	1,159	1,159	0%
<b>Total Permanent Assets</b>	<b>11,449</b>	<b>11,289</b>	<b>1%</b>
<b>Total Noncurrent Assets</b>	<b>194,762</b>	<b>203,134</b>	<b>-4%</b>
<b>Total Assets</b>	<b>529,726</b>	<b>534,650</b>	<b>-1%</b>



# CONSOLIDATED BALANCE SHEET

In R\$ million



LIABILITIES AND SHAREHOLDERS' EQUITY (R\$ '000)	1Q25	4Q24	(%) Var.
Loans and financings	70,996	67,216	6%
Debentures	11,210	11,210	0%
Obligation for the issuance of CCB & CCI	69,661	69,667	0%
Co-obligation for the issuance of CRI	7,621	6,963	9%
Suppliers	187,696	182,145	3%
Payable obligations subject to the Reorganization Plan	85,805	84,948	1%
Property acquisition obligations	480	327	47%
Advances from clients	222,905	220,951	1%
Tax and labor obligations	25,589	33,417	-23%
Deferred taxes	13,458	13,160	2%
Income and social contribution taxes	10,030	9,415	7%
Other provisions for contingencies	198,643	193,466	3%
Other Obligations	129,749	131,265	-1%
<b>Total Current</b>	<b>1,033,843</b>	<b>1,024,150</b>	<b>1%</b>
Loans and financings	103,500	100,308	n.m.
Debentures	27,596	26,745	n.m.
Obligation for the issuance of CCB & CCI	140,319	131,817	6%
Payable obligations subject to the Reorganization Plan	1,179,658	1,085,589	9%
Property acquisition obligations	6,475	6,351	2%
Advances from clients	19,391	19,445	0%
Taxes and contributions payable	39,652	33,031	20%
Accounts with related parties	17,346	16,583	5%
Deferred taxes	737,023	762,898	-3%
Other provisions for contingencies	647,887	646,732	0%
Other Obligations	14,317	14,498	-1%
<b>Total Long-Term</b>	<b>2,933,164</b>	<b>2,843,997</b>	<b>3%</b>
<b>Shareholders' equity</b>			
Subscribed capital	6,559,157	6,559,157	0%
Capital reserve	1,236,743	1,236,743	0%
Treasury shares	(251)	(251)	0%
Accumulated losses	(11,159,204)	(11,058,406)	1%
Minority interest	(73,726)	(70,740)	4%
<b>Total Shareholders' equity</b>	<b>(3,437,281)</b>	<b>(3,333,497)</b>	<b>3%</b>
<b>Total liabilities and shareholders' equity</b>	<b>529,726</b>	<b>534,650</b>	<b>-1%</b>

