

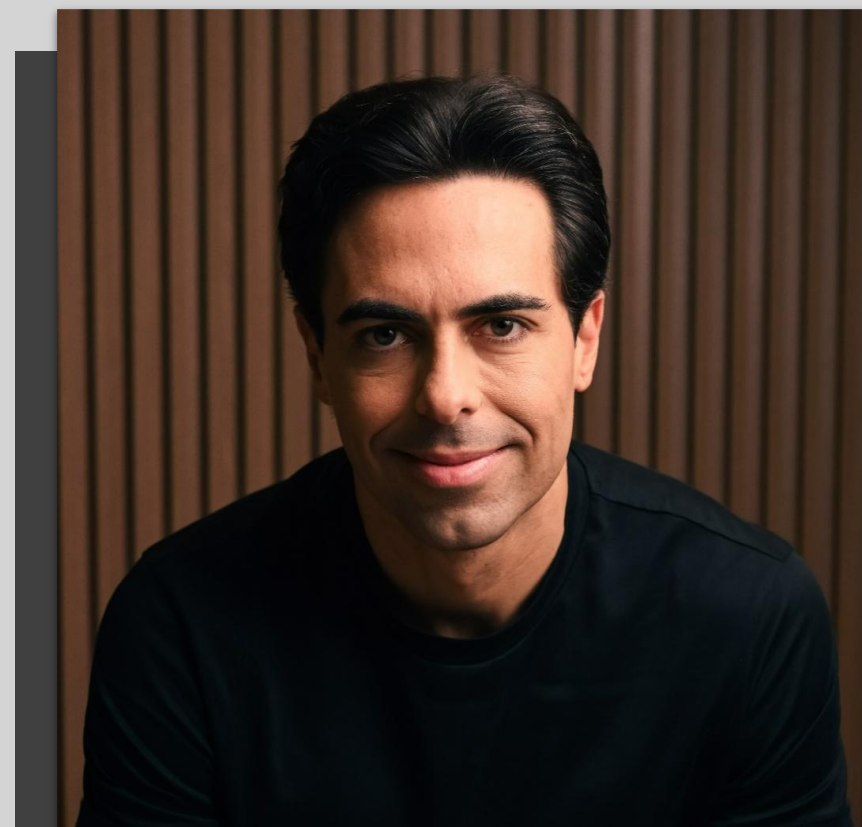
DIVULGAÇÃO DOS

RESULTADOS

1T25



APRESENTADORES



Diego Villar
CEO



Diego Wanderley
CFO



Diogo Barral
IRO

IMOBB3

SMLLB3

IGPTWB3

IBRAB3

ICONB3

IGCTB3

IGCB3

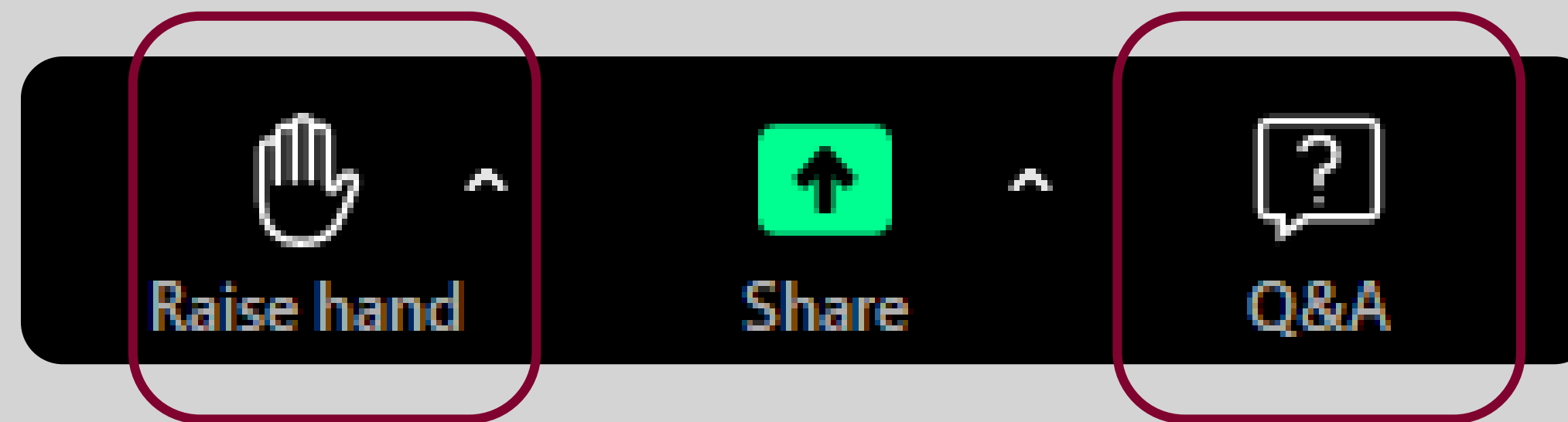
IGC-NMB3

ITAGB3



TRANSMISSÃO VIA ZOOM

PARA REALIZAR PERGUNTAS, CLICAR NO ÍCONE RAISE HAND OU Q&A





DESTAQUES

R\$402MM

LANÇAMENTOS 1T25

R\$2,6BI

LANÇAMENTOS UDM

R\$ 1,5BI
(58%)
CONDOMÍNIO

R\$ 1,1BI
(42%)
INCORPORAÇÃO

R\$551MM

VENDAS LÍQUIDAS 1T25

R\$2,6BI

VENDAS LÍQUIDAS (%MD) UDM

R\$ 1,6BI
(60%)
CONDOMÍNIO

R\$ 1,0BI
(40%)
INCORPORAÇÃO

R\$439MM

RECEITA LÍQUIDA 1T25

R\$1,7BI

RECEITA LÍQUIDA 1T25 UDM

R\$70MM

LUCRO LÍQUIDO 1T25

R\$279MM

LUCRO LÍQUIDO 1T25 UDM

19%

ROAE

8%

DÍVIDA LÍQUIDA / PL

36%

MARGEM BRUTA AJUSTADA

R\$ 741MM
(44%)
CONDOMÍNIO

R\$ 960MM
(56%)
INCORPORAÇÃO

16%

MARGEM LÍQUIDA

R\$36MM

GERAÇÃO DE CAIXA UDM
(EX-DIVIDENDOS)

R\$50MM

DIVIDENDOS
R\$ 0,59 POR AÇÃO EM 30.05.2025



OTIMISMO PARA O SEGUNDO TRIMESTRE...

* NOVOCAIS

R\$ 3,0 BILHÕES

VGV POTENCIAL A SER DESENVOLVIDO



...COM PROJETOS ICÔNICOS EM RECIFE...





...E EM FORTALEZA



MANSAO SEARA | CE

R\$ 341 MM

VGV LÍQUIDO





DESTAQUES OPERACIONAIS

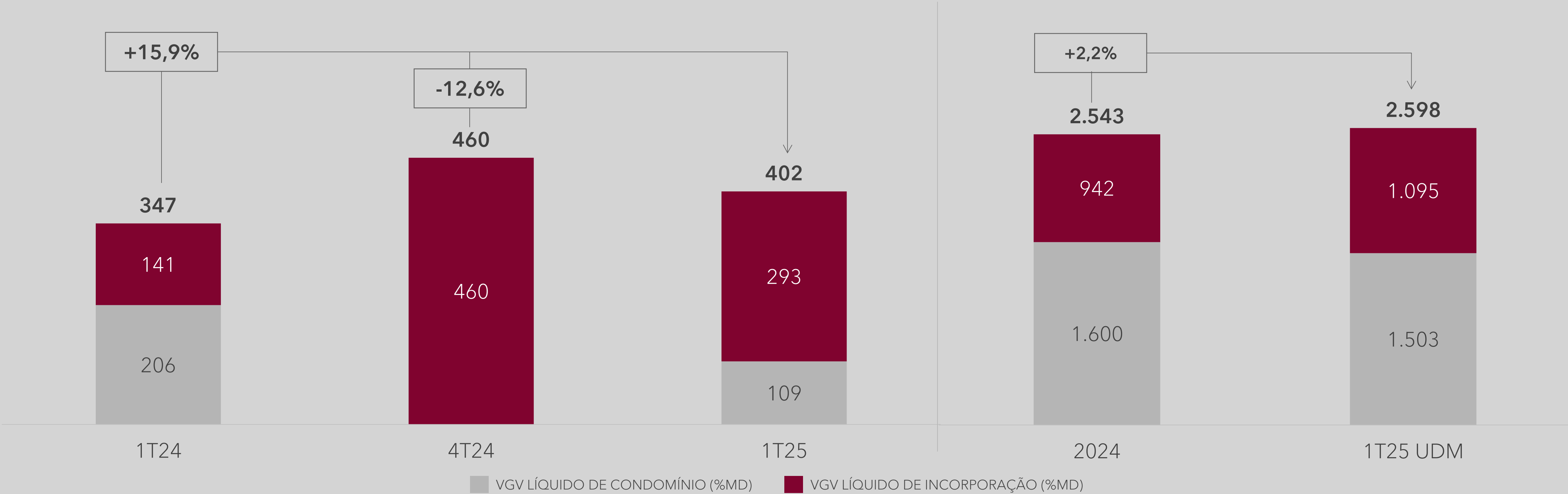
MDNE
B3 LISTED NM





LANÇAMENTOS

(R\$ MM)



R\$ 402MM

VGV LÍQUIDO (%MD) 1T25

+15,9%

EM RELAÇÃO AO 1T24

R\$ 2,6BI

VGV LÍQUIDO (%MD) 1T25 UDM

+2,2%

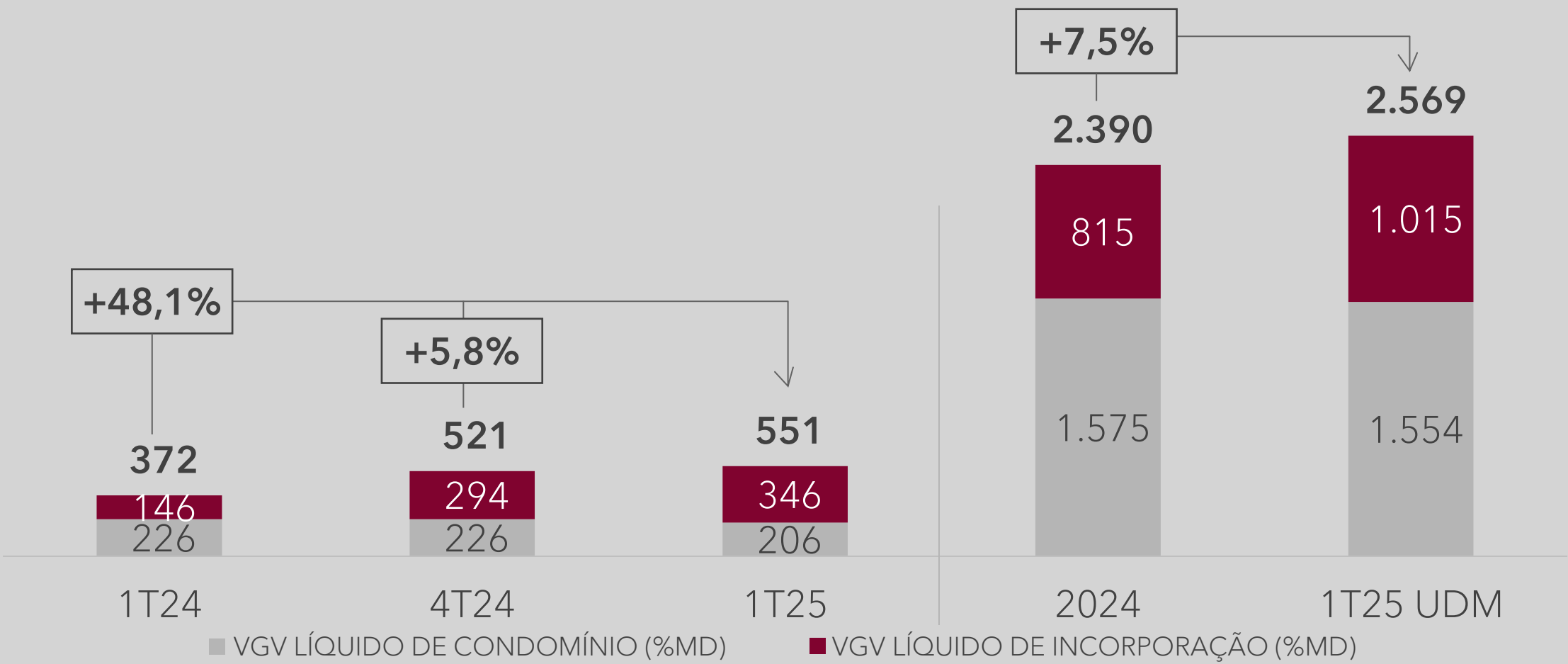
EM RELAÇÃO A 2024



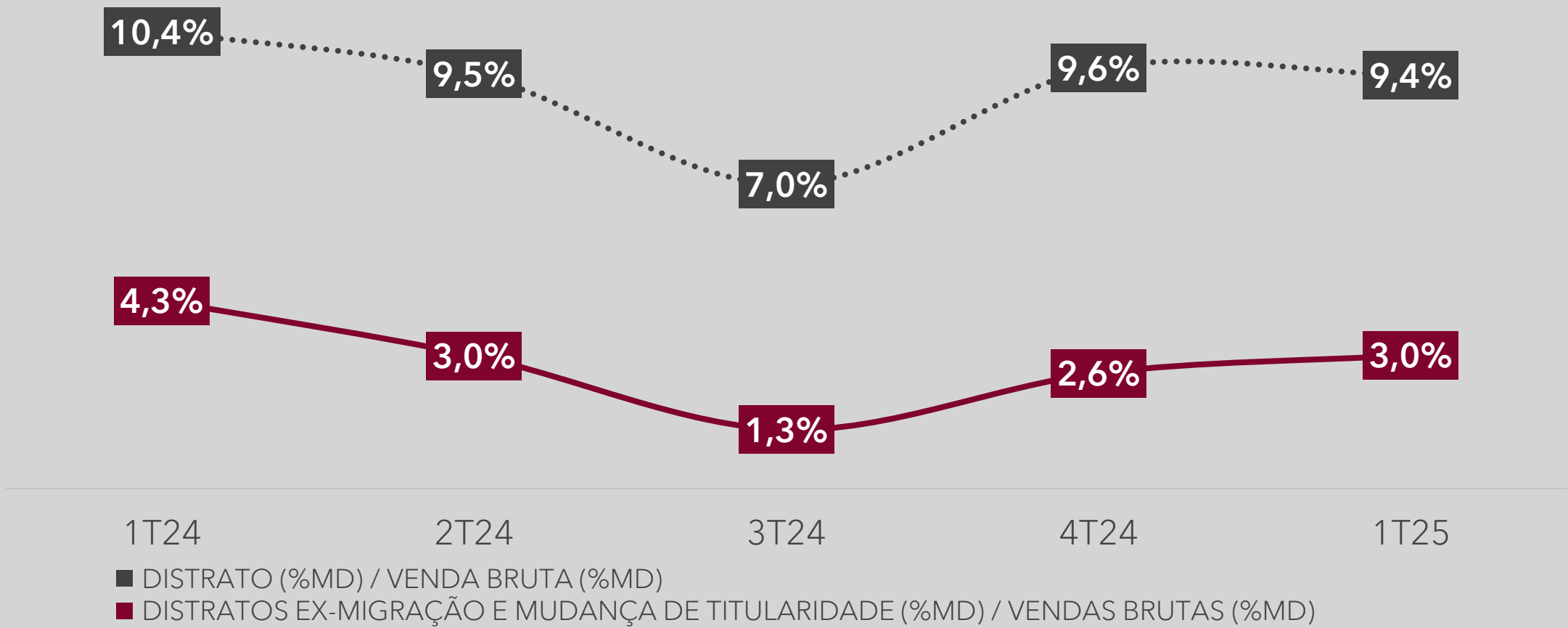
VENDAS, DISTRATOS E VSO

(R\$ MM)

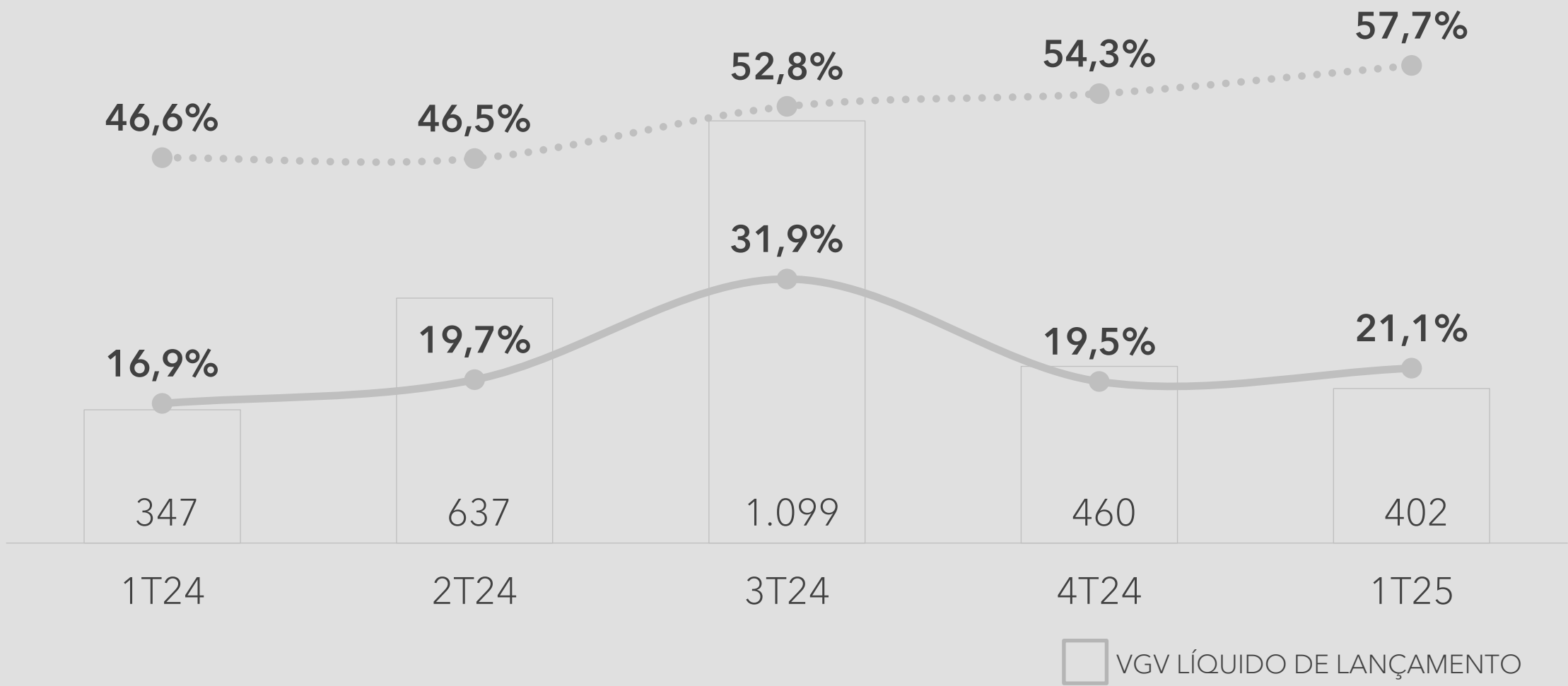
VENDAS E ADESÕES (R\$ MM)



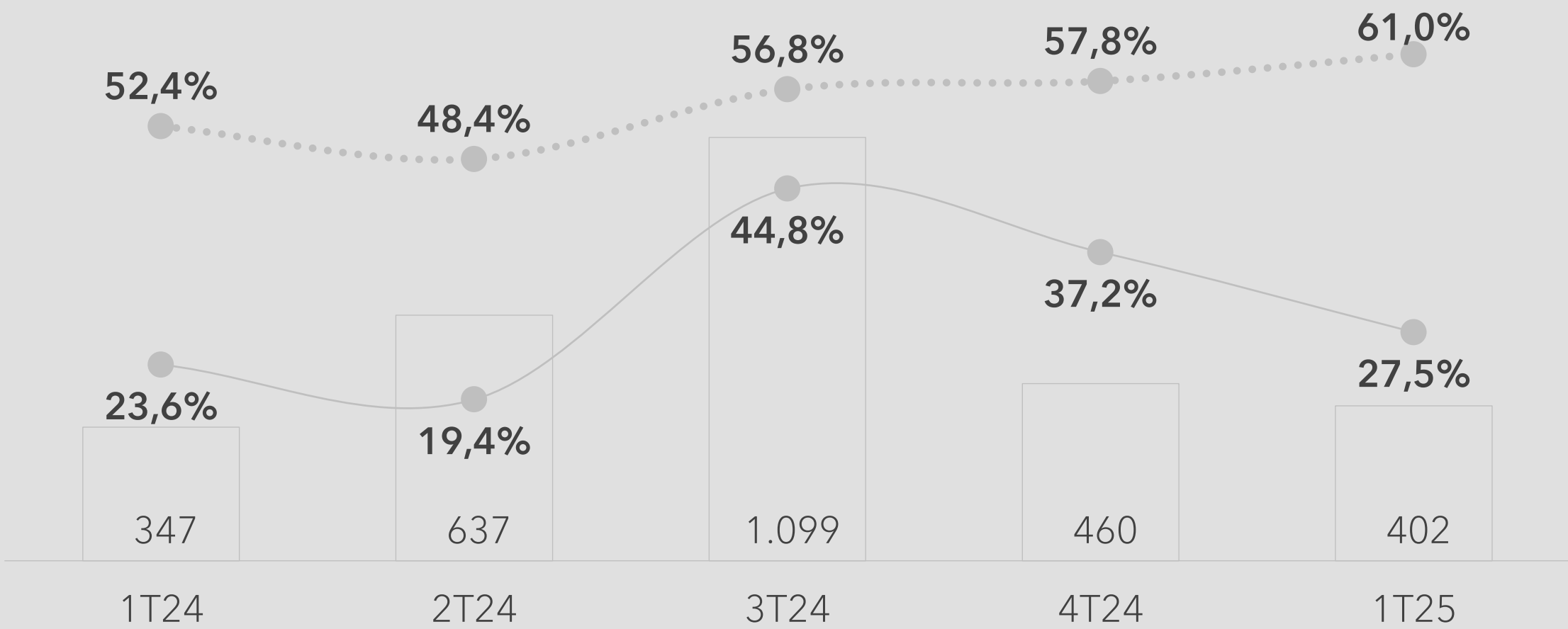
DISTRATO (%MD) / VENDA BRUTA (%MD)



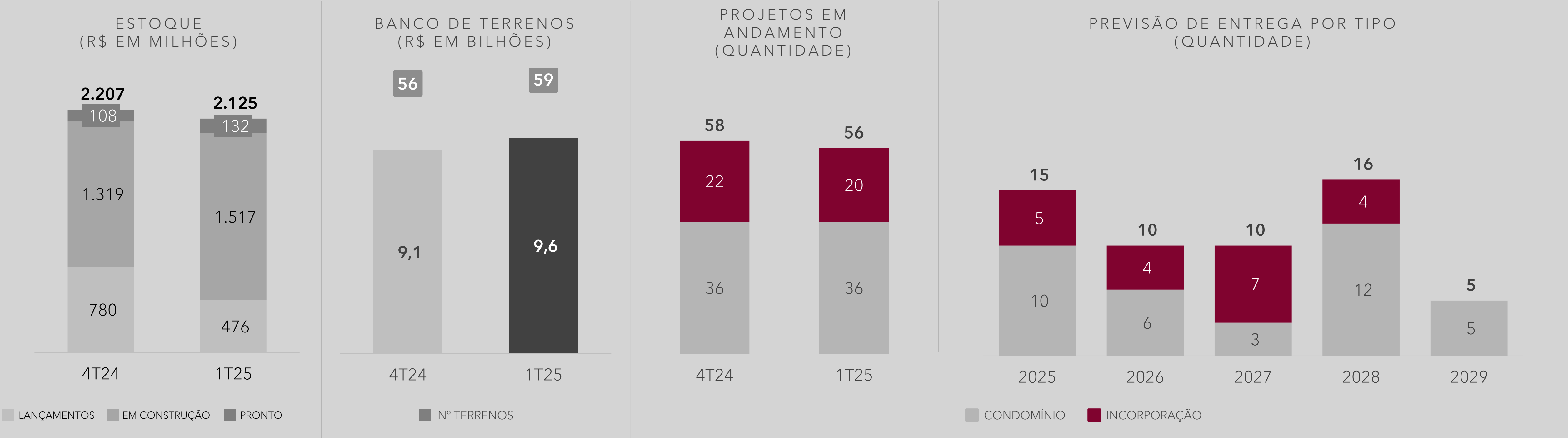
VSO LÍQUIDO (%MD)



VSO DE LANÇAMENTOS (%MD)



ESTOQUE, LANDBANK, PROJETOS EM ANDAMENTO E ENTREGAS



10

MESES DE COBERTURA

R\$ 9,6BI

EM VGV BRUTO
62% EM PERMUTA FÍSICA
19% EM PERMUTA FINANCEIRA
E 19% EM DINHEIRO

56

PROJETOS EM ANDAMENTO
E 50 CANTEIROS EM EXECUÇÃO

5

PROJETOS ENTREGUES
NO 1T25



DESTAQUES FINANCEIROS

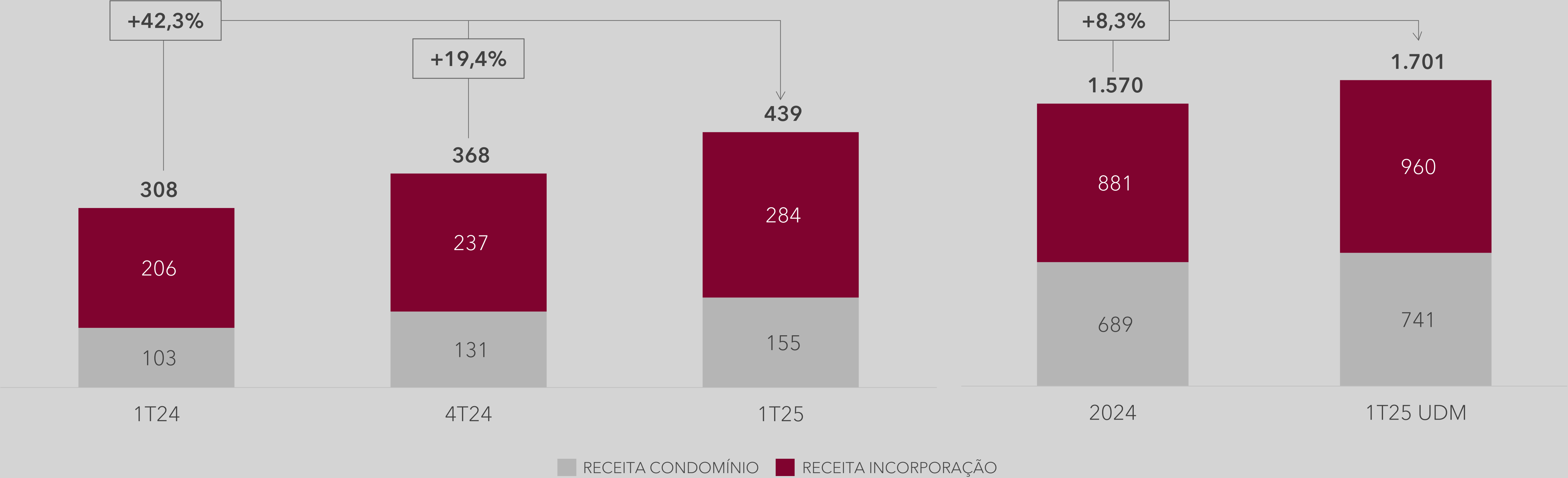
MDNE
B3 LISTED NM





RECEITA LÍQUIDA

(R\$ MM)



R\$ **439**MM

RECEITA LÍQUIDA 1T25

+42,3%

EM RELAÇÃO A 1T24

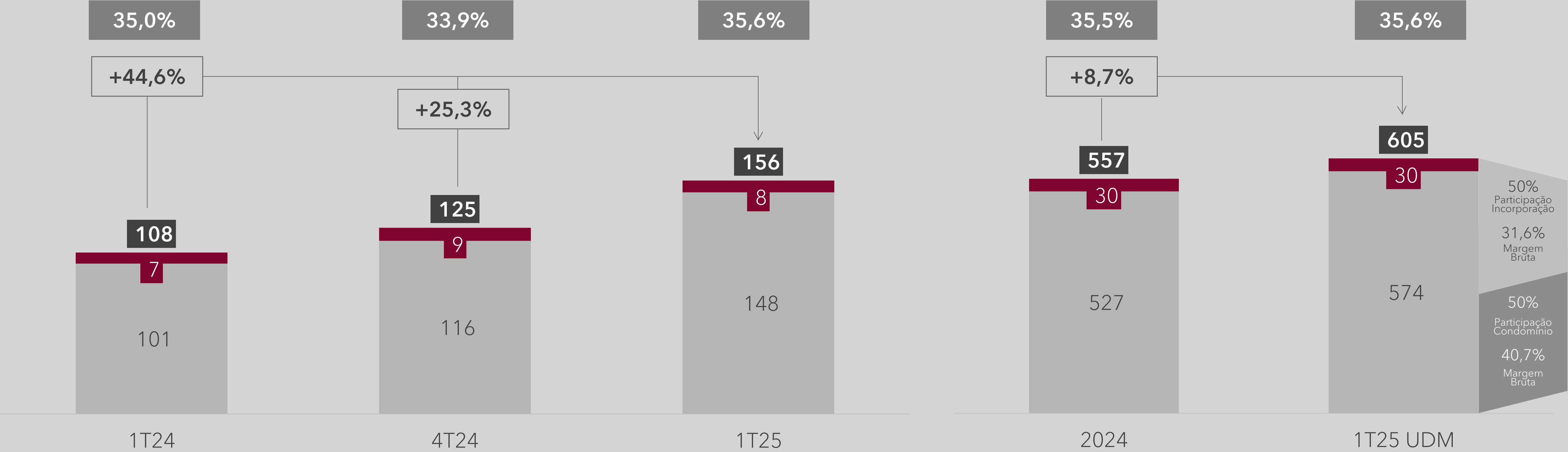
R\$ **1,7** BI

RECEITA LÍQUIDA 1T25 UDM



LUCRO BRUTO

(R\$ MM, %)



■ LUCRO BRUTO ■ DESPESAS FINANCEIRAS CAPITALIZADAS ■ LUCRO BRUTO AJUSTADO¹ ■ MARGEM BRUTA AJUSTADA¹

R\$ **156**MM

LUCRO BRUTO
AJUSTADO¹ 1T25

+44,6%

EM RELAÇÃO AO 1T24

R\$ **605**MM

LUCRO BRUTO
AJUSTADO¹ 1T25 UDM

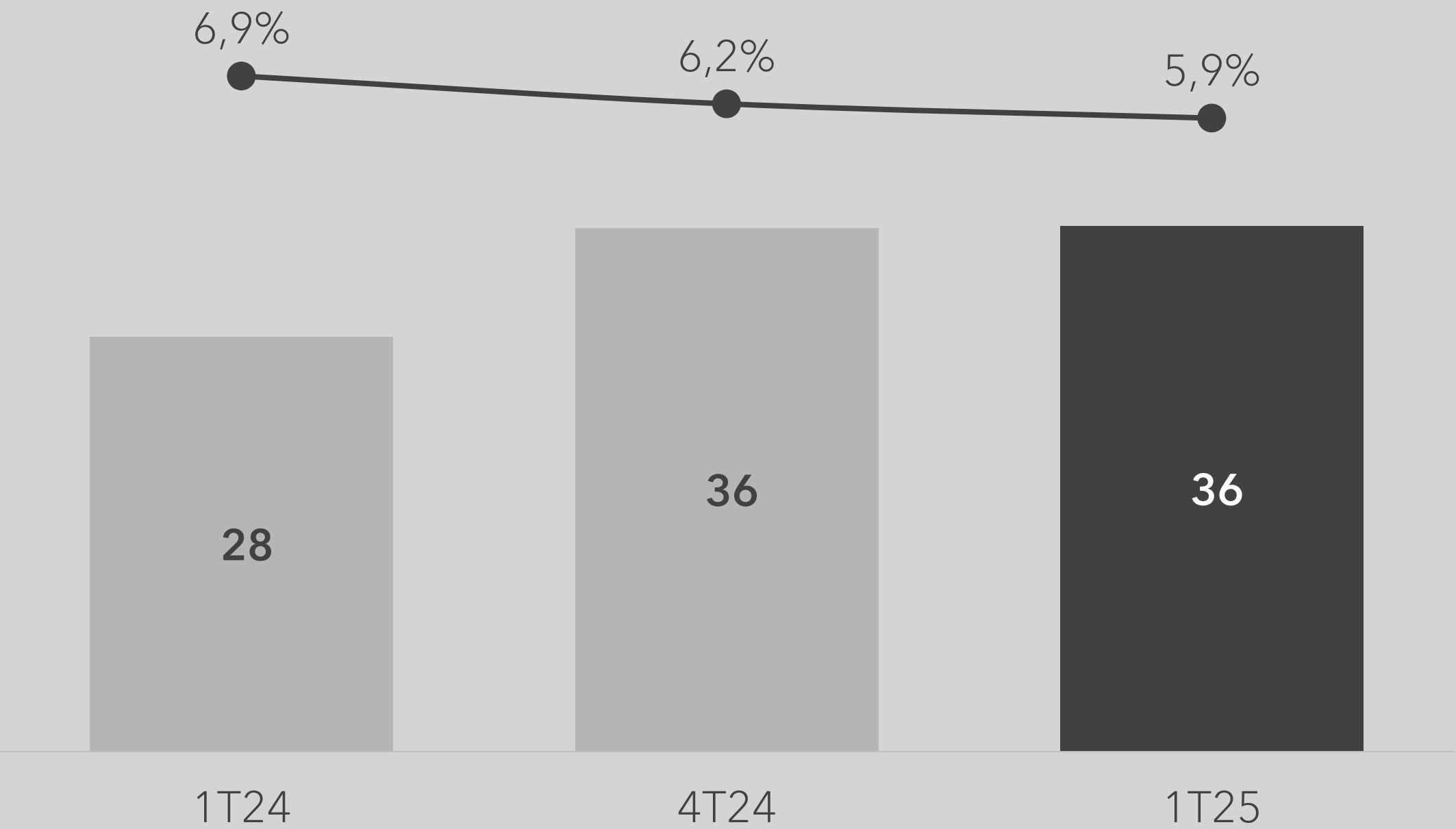
¹AJUSTADO POR DESPESAS FINANCEIRAS CAPITALIZADAS AO CUSTO



DESPESAS COMERCIAIS E ADMINISTRATIVAS

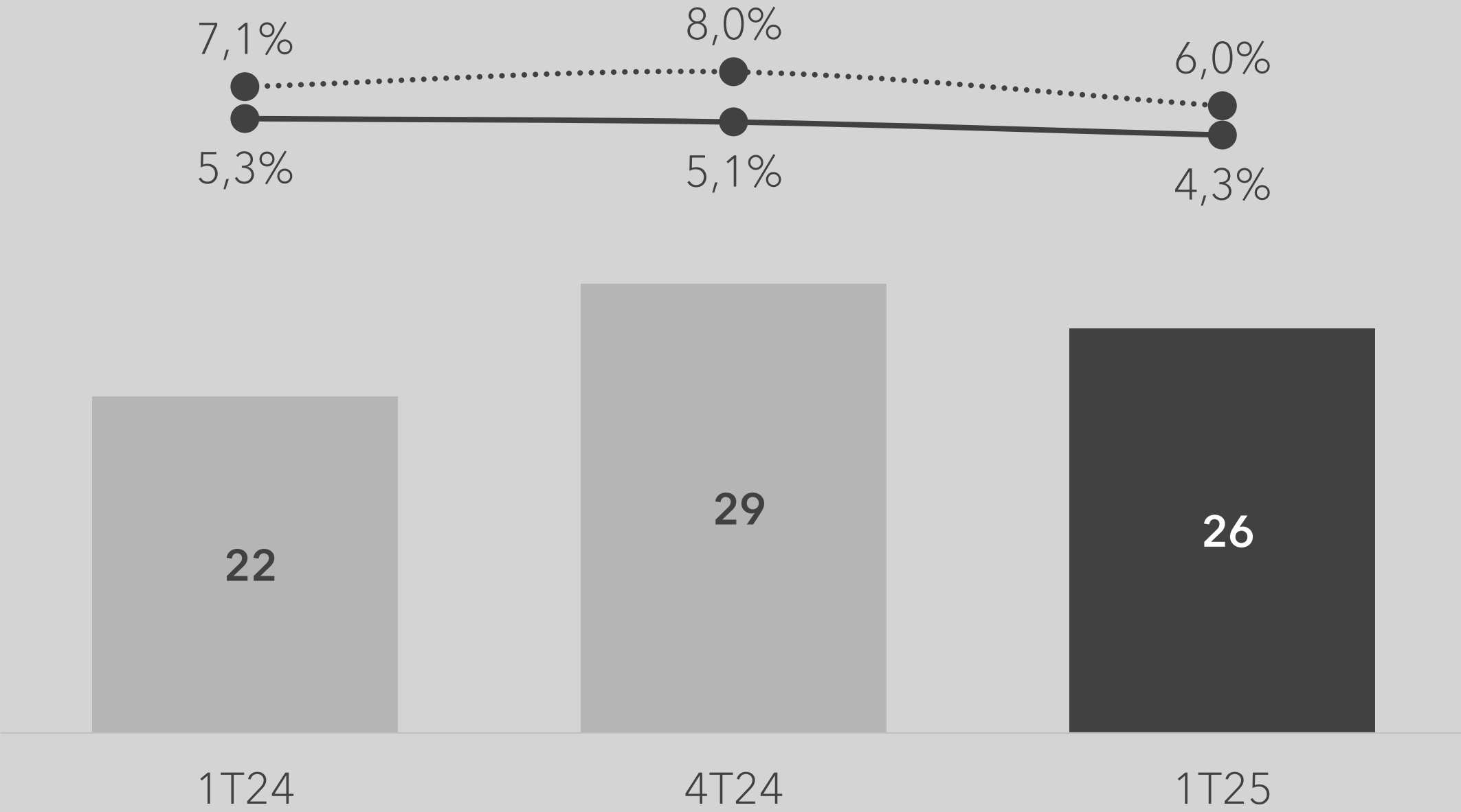
(R\$ MM, %)

DESPESAS COMERCIAIS



■ DESPESAS COMERCIAIS ● % VENDA BRUTA (%MD)

DESPESAS ADMINISTRATIVAS



■ DESPESAS ADMINISTRATIVAS ● % VENDA BRUTA (%MD) ● % RECEITA LÍQUIDA

5,9%

DESPESAS COMERCIAIS SOBRE
VENDA BRUTA 1T25

6,0%

DESPESAS ADMINISTRATIVAS SOBRE
RECEITA LÍQUIDA 1T25

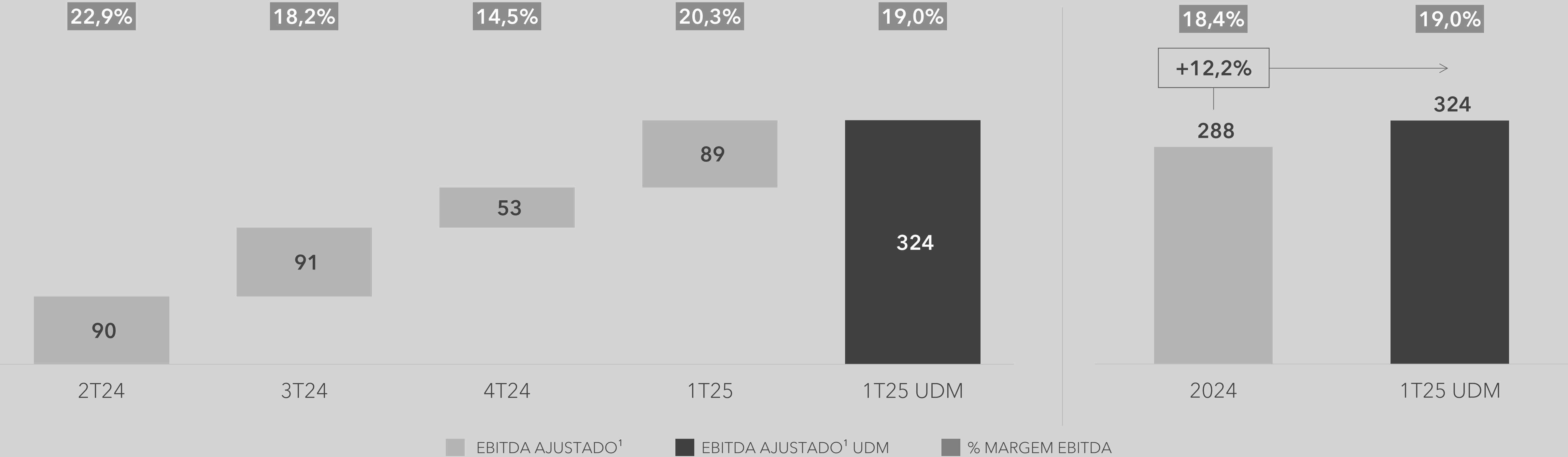
4,3%

DESPESAS ADMINISTRATIVAS SOBRE
VENDA BRUTA 1T25



EBITDA AJUSTADO

(R\$ MM, %)



R\$ 324MM

EBITDA AJUSTADO¹
1T25 UDM

19,0%

MARGEM EBITDA AJUSTADA¹
1T25 UDM

+12,2%

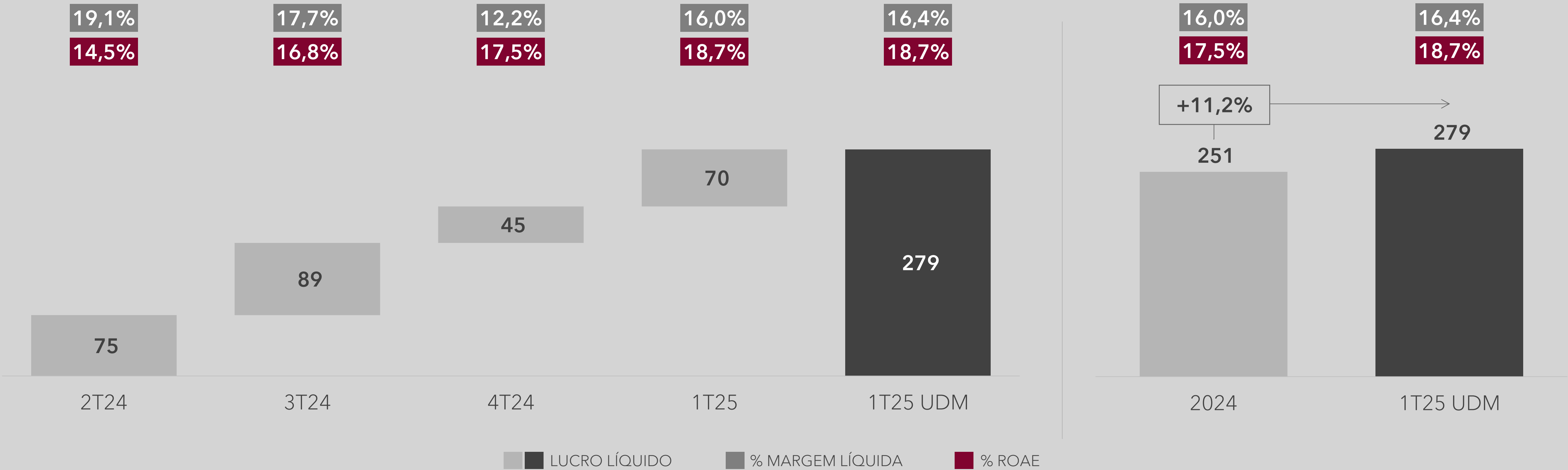
EM RELAÇÃO A 2024

¹AJUSTADO POR DESPESAS FINANCEIRAS CAPITALIZADAS AO CUSTO E ITENS NÃO RECORRENTES



LUCRO LÍQUIDO

(R\$ MM, %)



R\$ **279**MM

LUCRO LÍQUIDO 1T25 UDM
COM **MARGEM DE 16,4%**

+11,2%

EM RELAÇÃO A 2024

18,7%

ROAE 1T25



RESULTADO A APROPRIAR

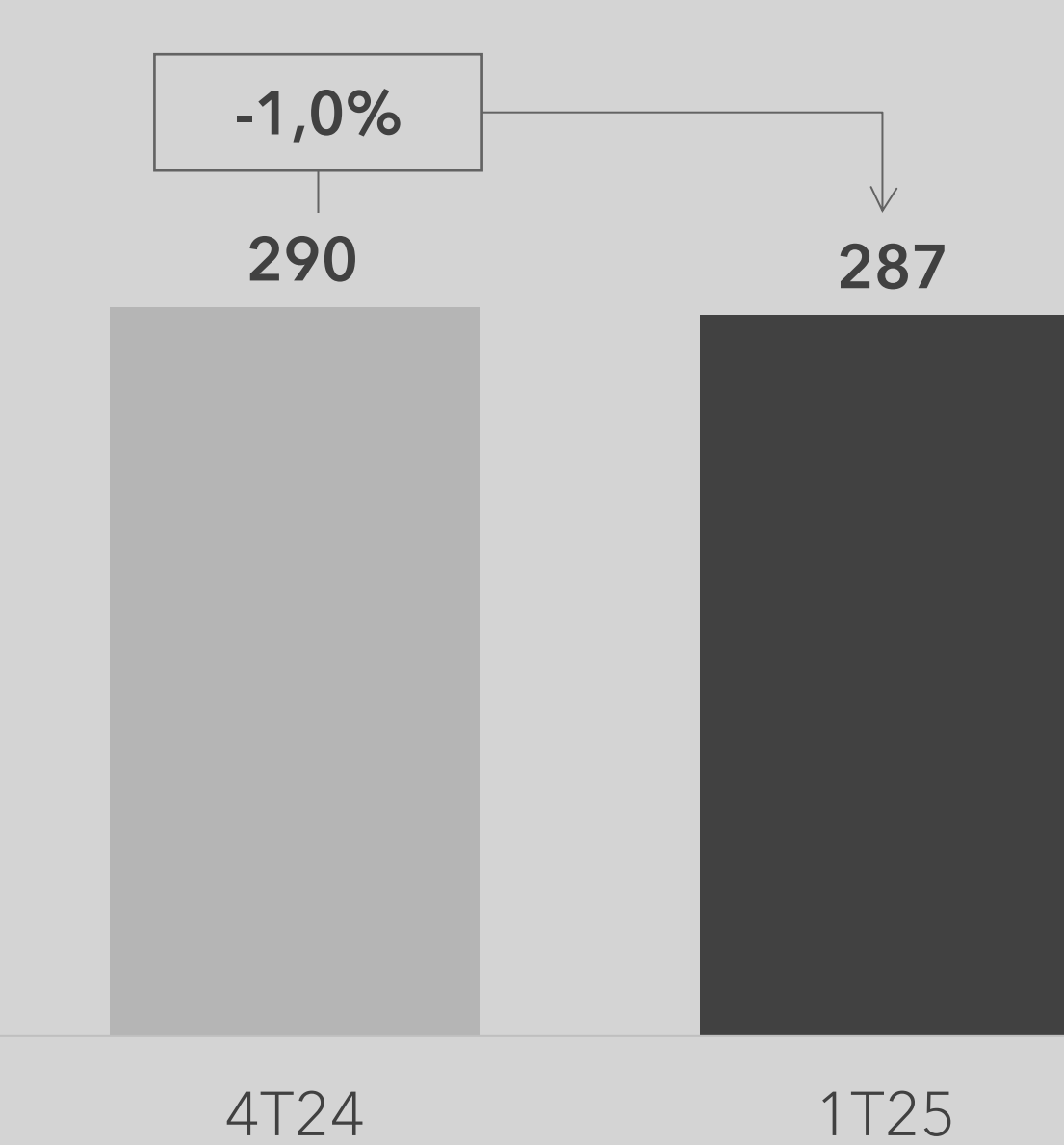
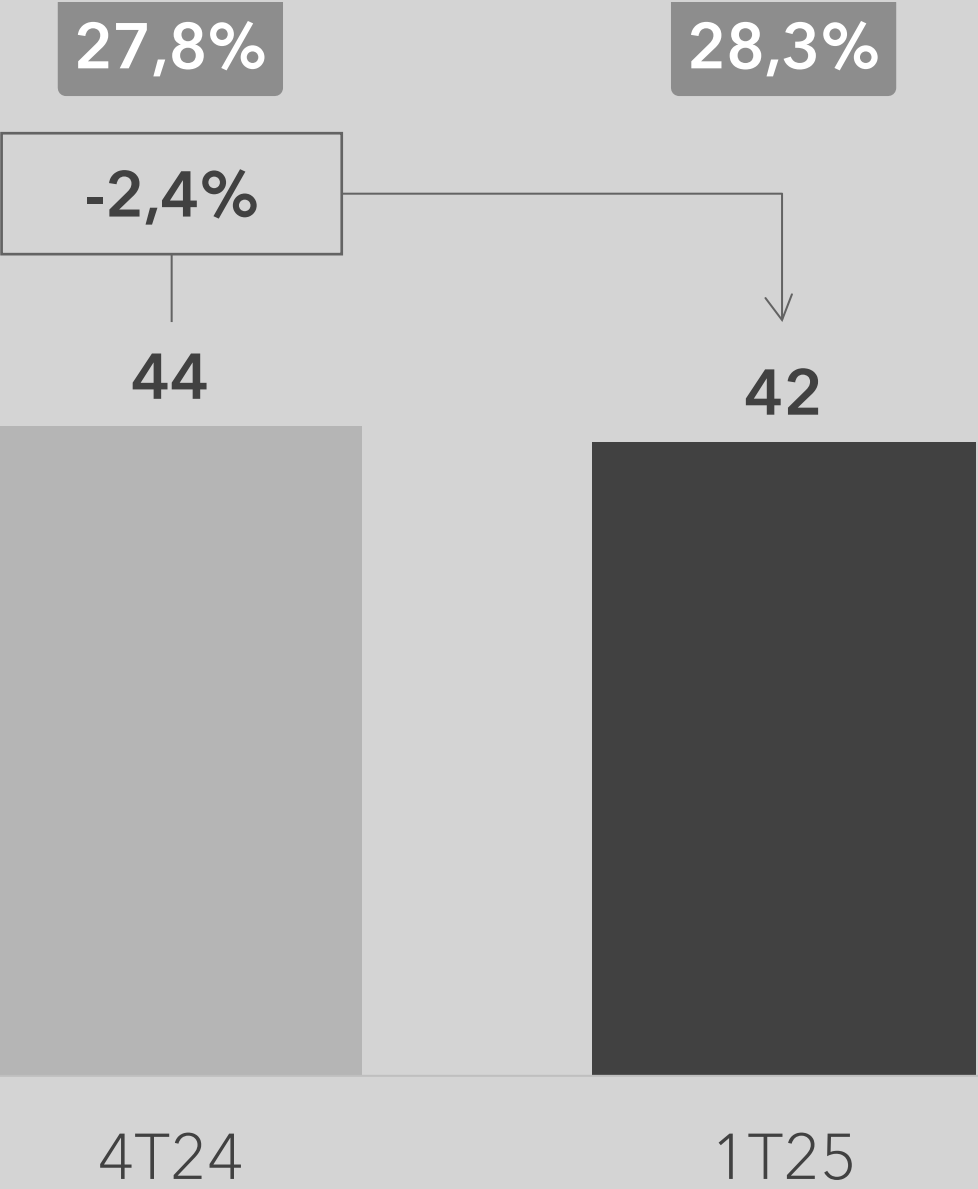
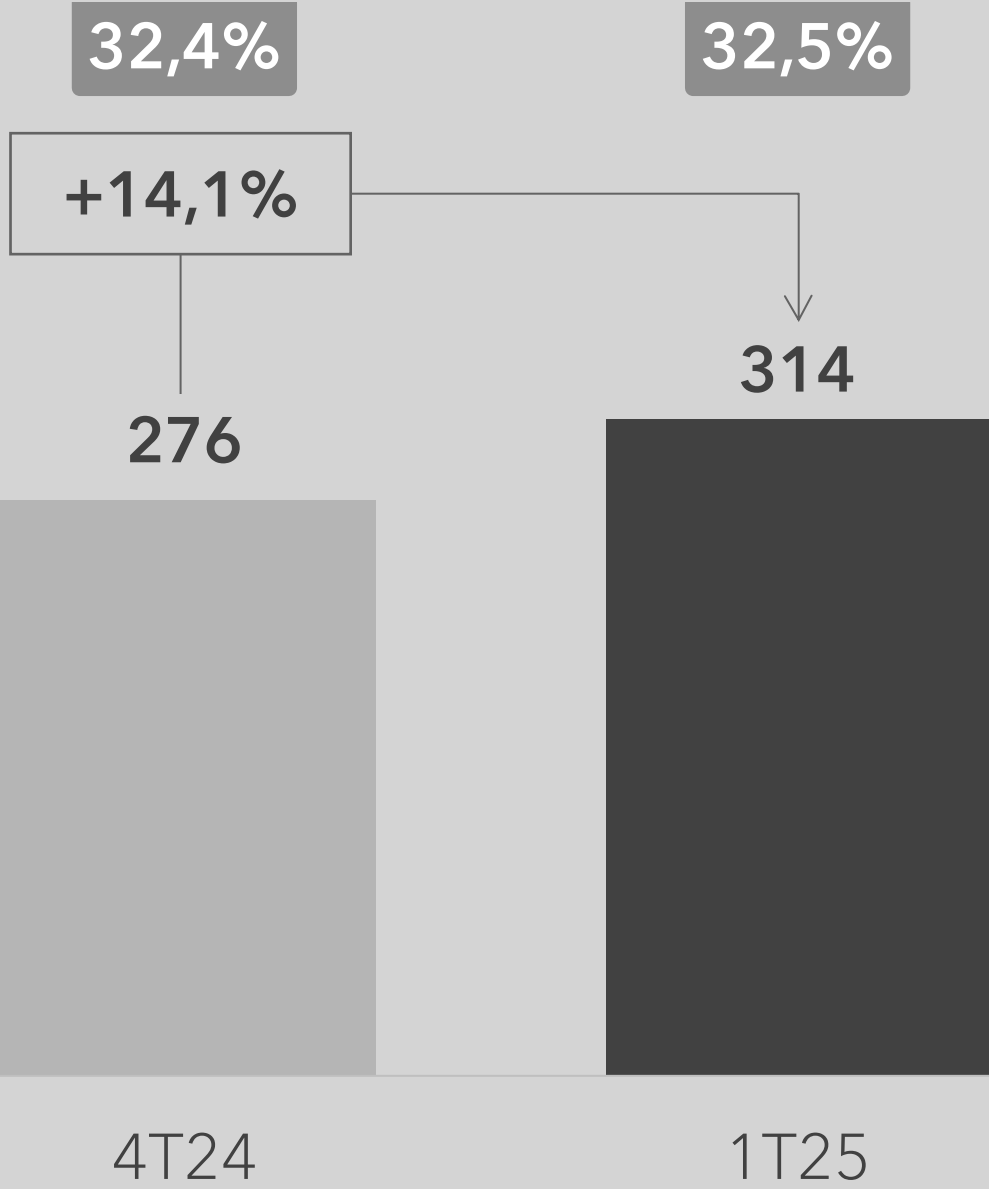
(R\$ MM, %)

INCORPORAÇÃO

CONDOMÍNIO

VENDA FECHADA

TAXA DE ADMINISTRAÇÃO



R\$ 314MM

RESULTADO A APROPRIAR
INCORPORAÇÃO 1T25

R\$ 42MM

VENDA FECHADA
A APROPRIAR NO 1T25

R\$ 287MM

TAXA DE ADMINISTRAÇÃO
A INCORRER NO 1T25



GERAÇÃO (CONSUMO) DE CAIXA E ENDIVIDAMENTO

(R\$ MM, %)



R\$ **36,0**MM

GERAÇÃO DE CAIXA
(EX-DIVIDENDOS) 1T25 UDM

7,8%

ÍNDICE
DÍVIDA LÍQUIDA / PL

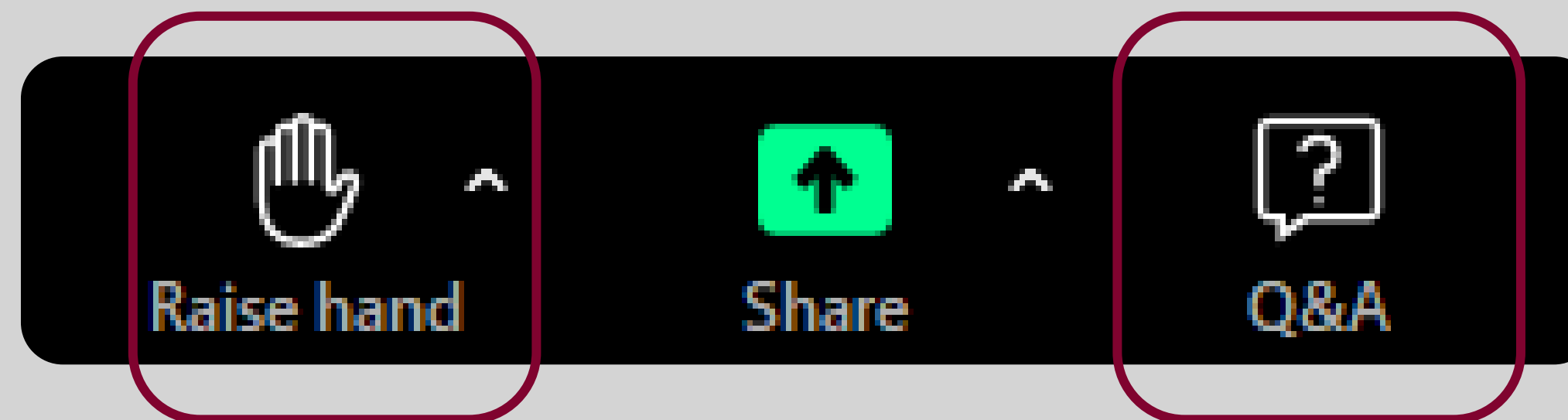
R\$ **50,0**MM

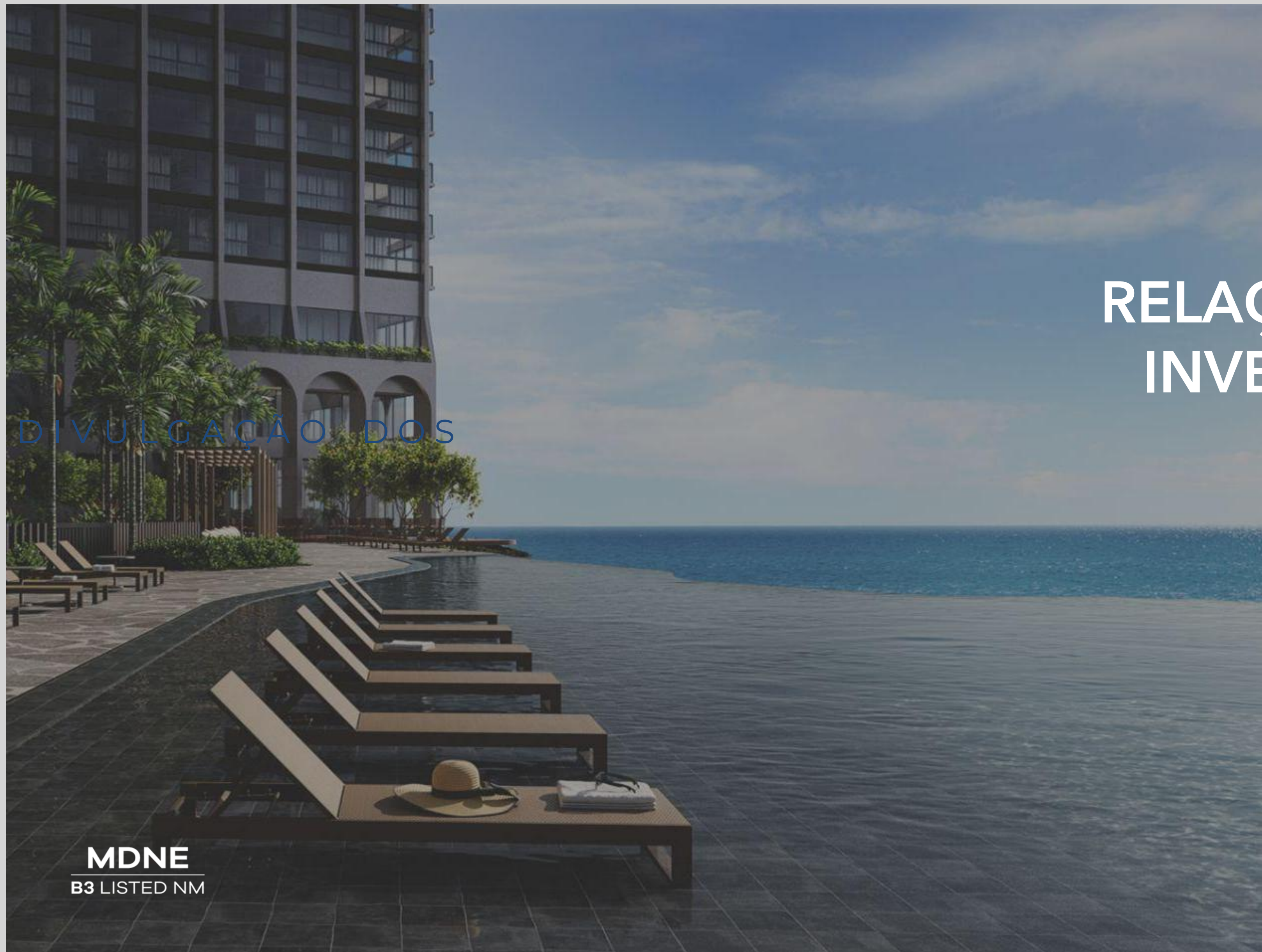
EM DIVIDENDOS
(R\$ 0,59 POR AÇÃO EM 30.05.2025)



TRANSMISSÃO VIA ZOOM

PARA REALIZAR PERGUNTAS, CLICAR NO ÍCONE RAISE HAND OU Q&A





DIVULGAÇÃO DOS

RELAÇÕES COM INVESTIDORES



4240.7700

0800 025 7700

ri@mouradubeux.com.br

ri.mouradubeux.com.br

MDNE
B3 LISTED NM



EARNINGS

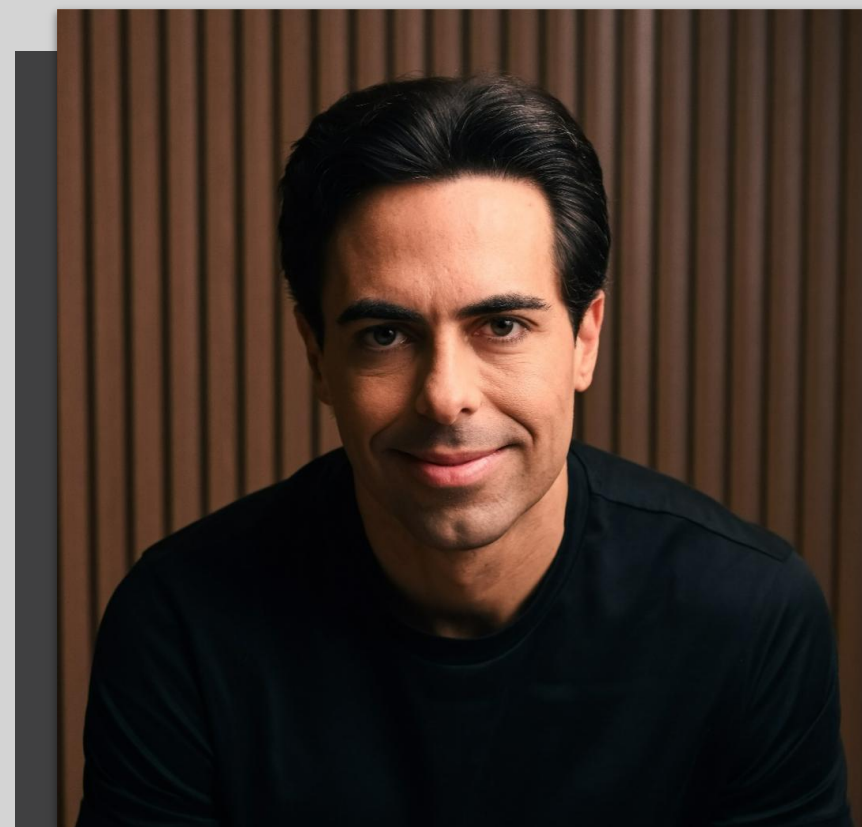
RELEASE

1Q25



MD
moura dubeux

PRESENTERS



Diego Villar
CEO



Diego Wanderley
CFO



Diogo Barral
IRO

IMOB B3

SMLL B3

IGPTW B3

IBRA B3

ICON B3

IGCT B3

IGC B3

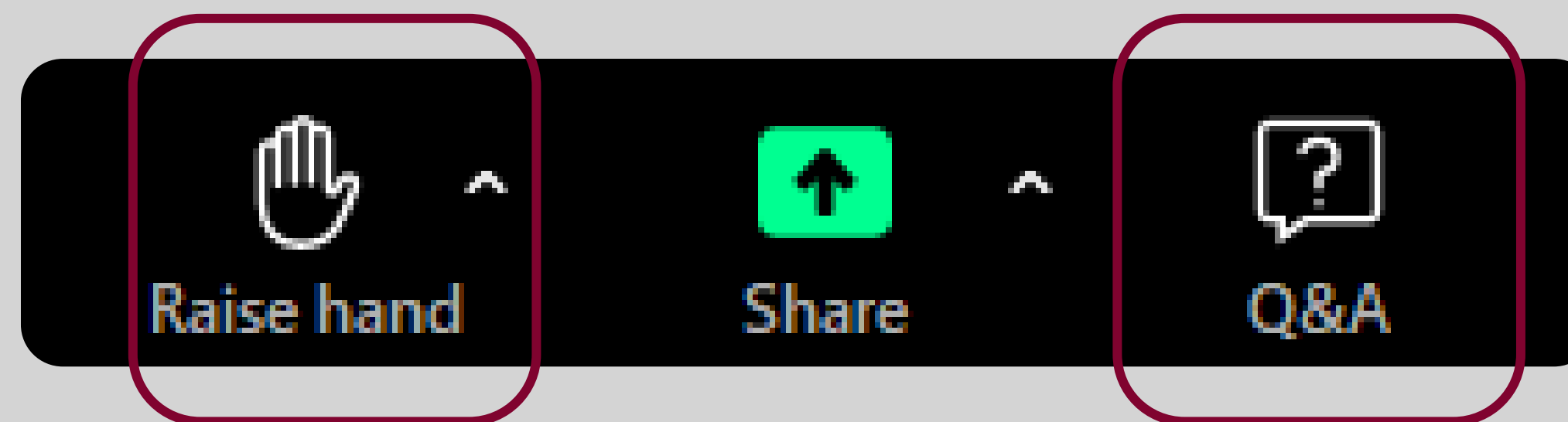
IGC-NM B3

ITAG B3



ZOOM TRANSMISSION

FOR QUESTIONS, USE THE RAISE HAND OR Q&A TOOL





HIGHLIGHTS

R\$402MN
LAUNCHES 1Q25

R\$2.6BN
LTM LAUNCHES

R\$ 1.5BN
(58%)
CONDOMINIUM

R\$ 1.1BN
(42%)
DEVELOPMENT

R\$551MN
NET SALES 1Q25

R\$2.6BN
NET SALES 1Q25 LTM

R\$ 1.6BN
(60%)
CONDOMINIUM

R\$ 1.0BN
(40%)
DEVELOPMENT

R\$439MN
NET REVENUE 1Q25

R\$1.7BN
NET REVENUE1Q25 LTM

R\$70MN
NET PROFIT 1Q25

R\$279MN
NET PROFIT 1Q25 LTM

19%
ROAE

8%
NET DEBT TO EQUITY

36%
ADJUSTED GROSS MARGIN

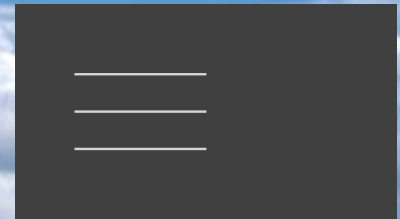
R\$ 741MN
(44%)
CONDOMINIUM

R\$ 960MN
(56%)
DEVELOPMENT

16%
NET MARGIN

R\$36MN
POSITIVE FREE CASH FLOW
(EX-DIVIDENDS) 1Q25 LTM

R\$50MN
DIVIDENDS
R\$ 0.59 PER SHARE ON 05.30.2025



OPTIMISM FOR THE SECOND QUARTER...

* NOVOCAIS



R\$ 3.0 BILLION

PSV TO BE DEVELOPED



... WITH ICONIC PROJECTS IN RECIFE...



LUCENA PLAZA | PE

R\$ 485 MN

NET PSV





... AND IN FORTALEZA





OPERATIONAL HIGHLIGHTS

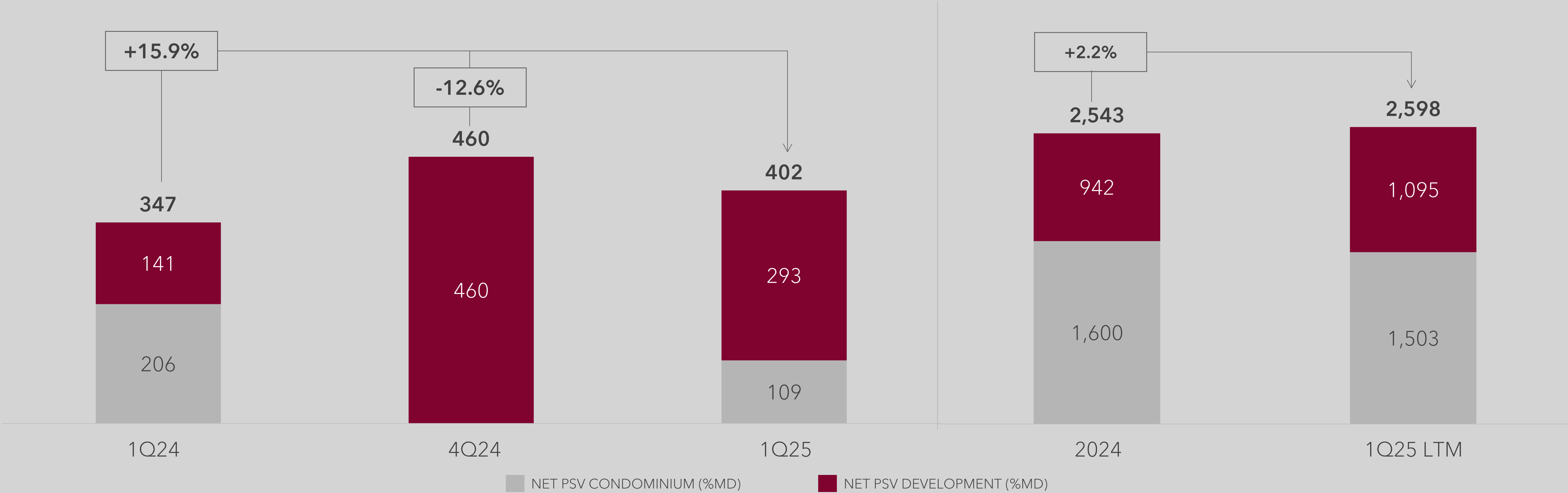
MDNE
B3 LISTED NM





LAUNCHES

(R\$ MN)



R\$ **402**MN

NET PSV (%MD) 1Q25

+15.9%

COMPARED TO 1Q24

R\$ **2.6**BN

NET PSV (%MD) 1Q25 LTM

+2.2%

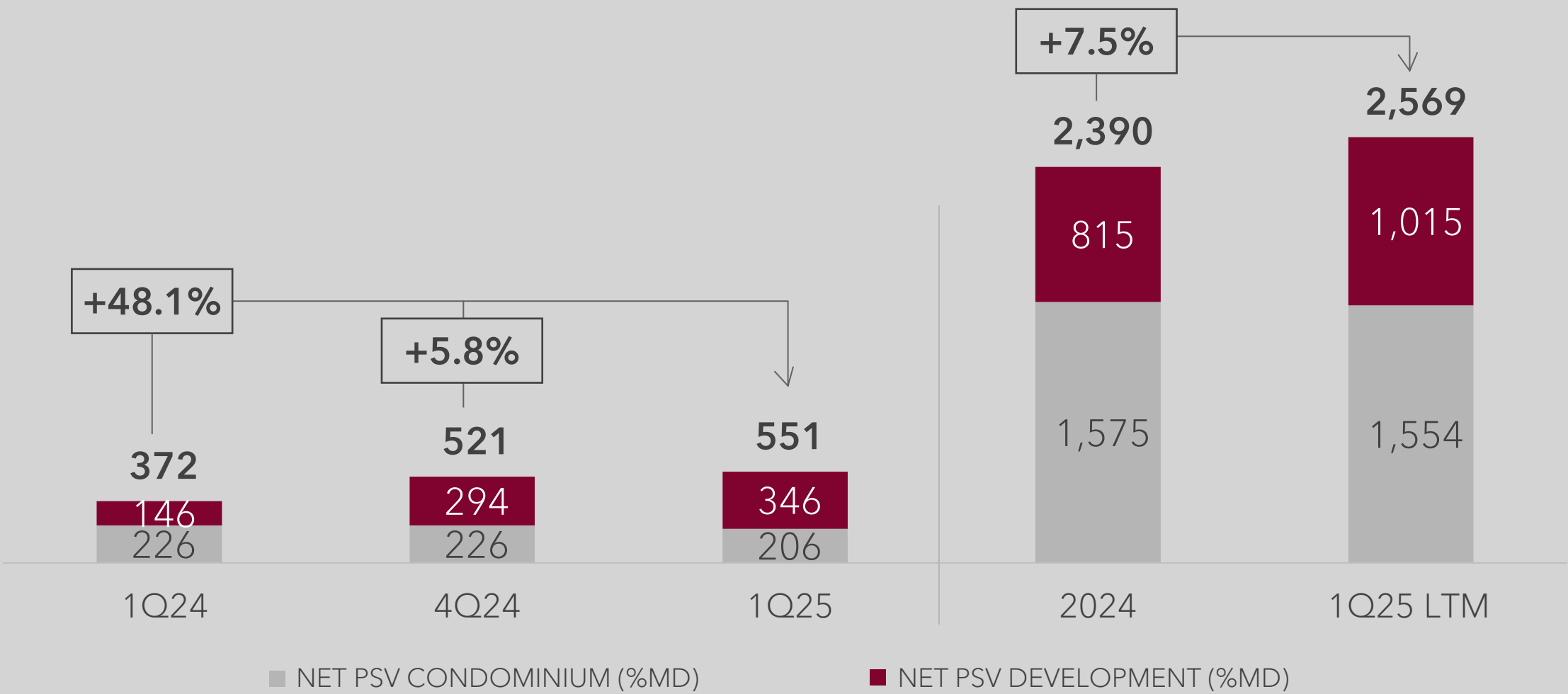
COMPARED TO 2024



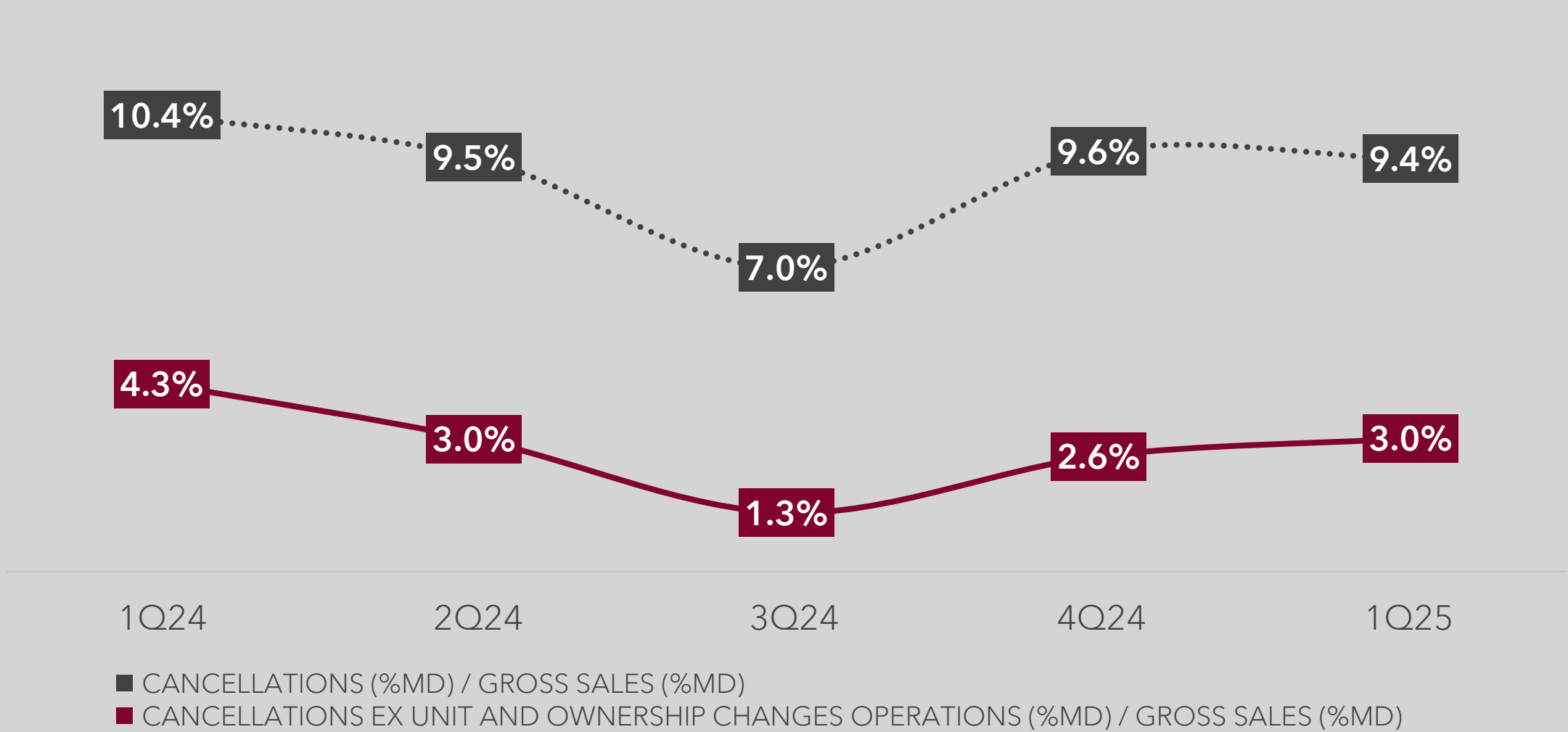
SALES, CANCELLATIONS AND SoS

(R\$ MN)

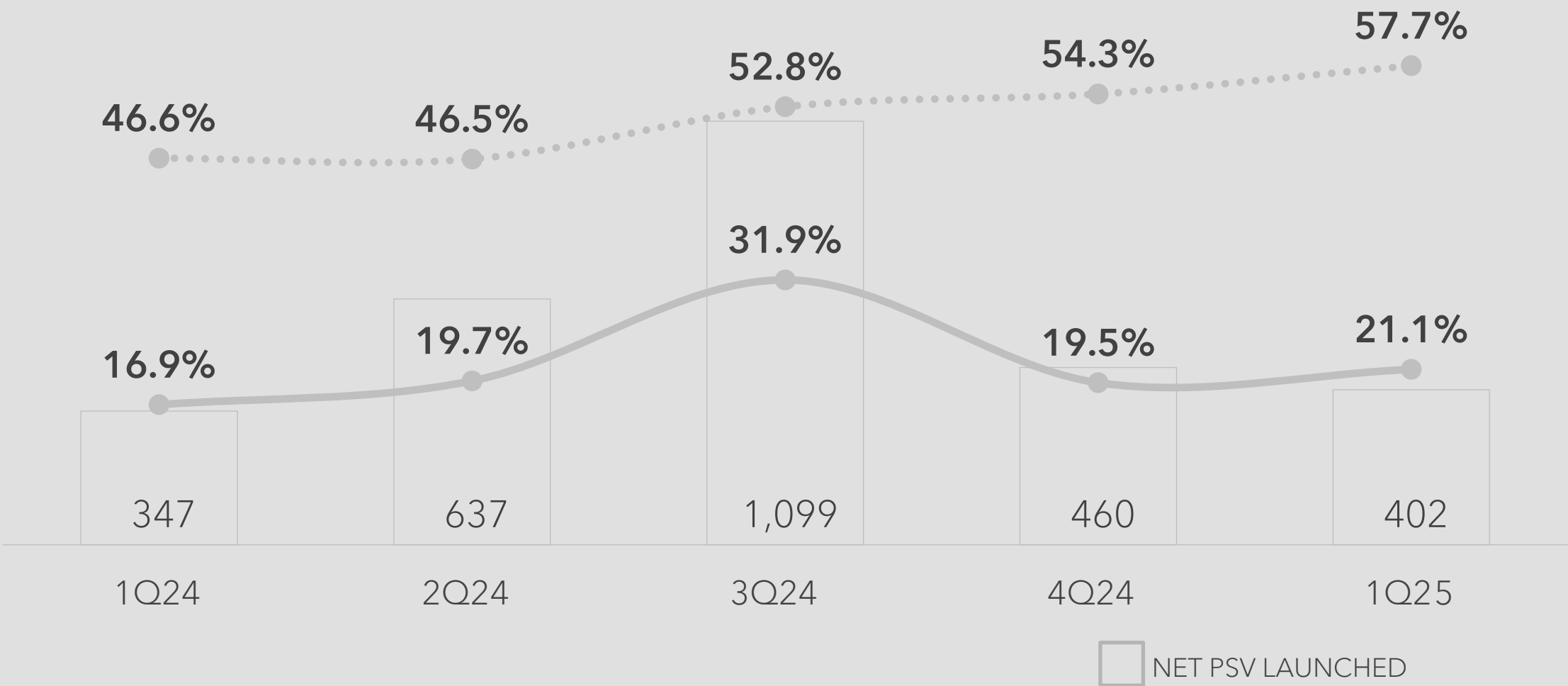
SALES (R\$ MN)



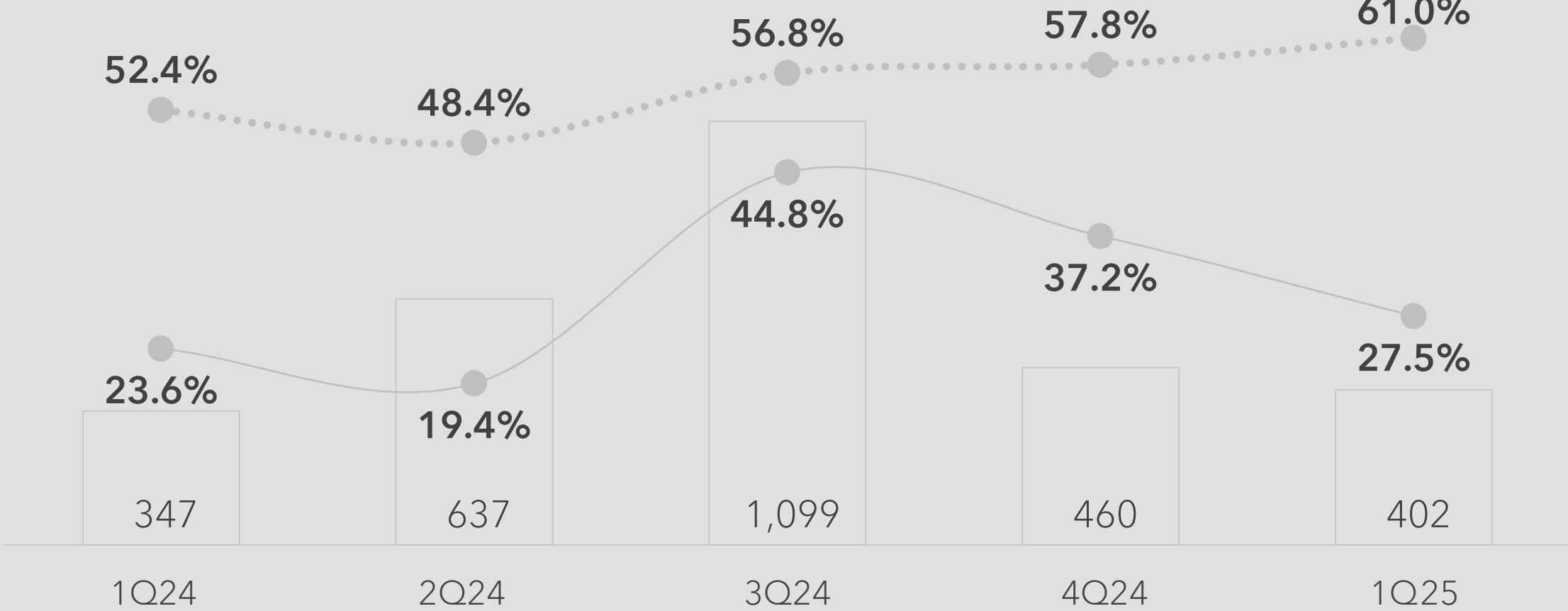
CANCELLATIONS (%MD) / GROSS SALES (%MD)



NET SoS (%MD)

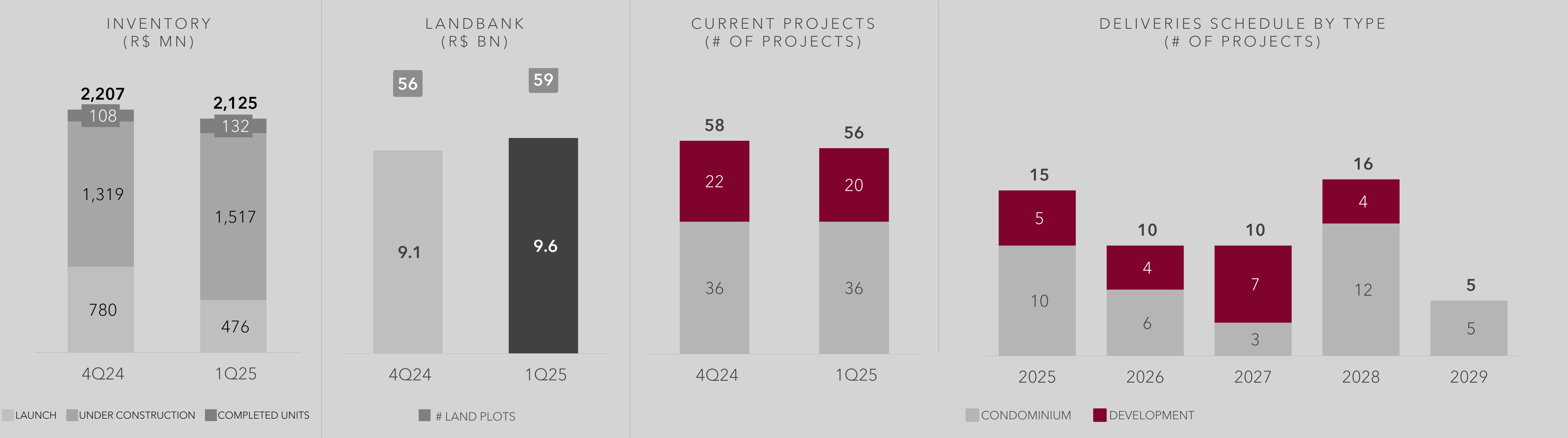


LAUNCHES SoS (%MD)





INVENTORY, LANDBANK, CURRENT PROJECTS AND DELIVERIES



10

MONTHS OF SALES

R\$ 9.6BN

GROSS PSV
62% PHYSICAL SWAP
19% FINANCIAL SWAP
AND 19% IN CASH

56

PROJECTS
AND 50 WORKSITES IN PROGRESS

5

PROJECTS DELIVERED
IN 1Q25



FINANCIAL HIGHLIGHTS

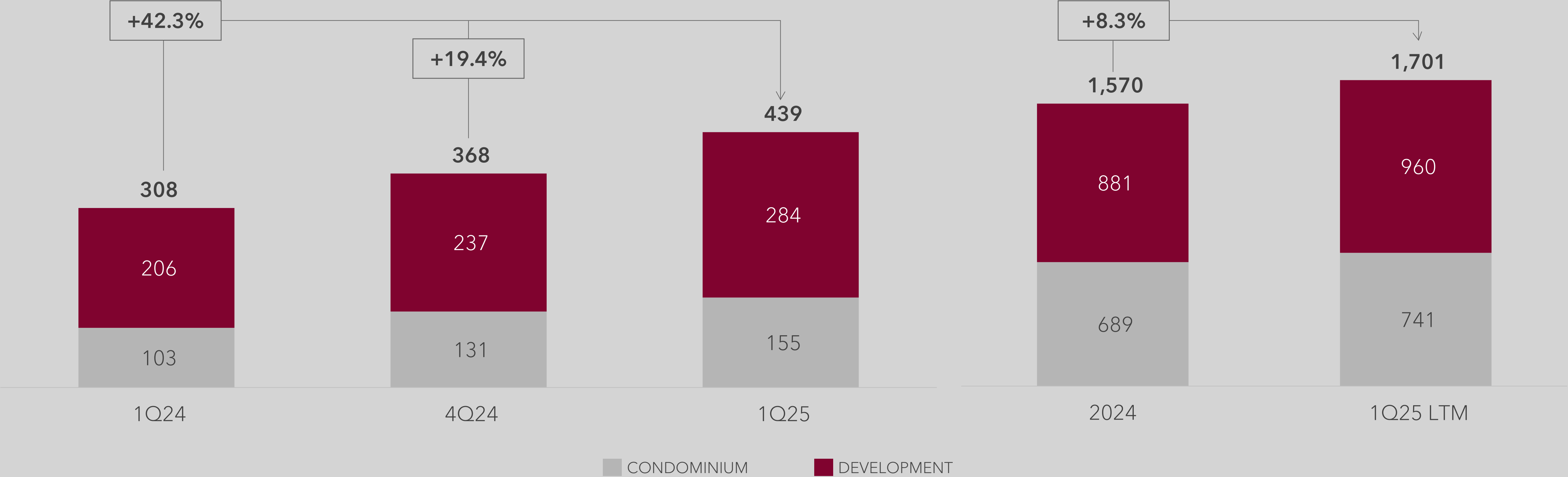
MDNE
B3 LISTED NM





NET REVENUE

(R\$ MN)



R\$ **439** MN

NET REVENUE 1Q25

+42.3%

COMPARED TO 1Q24

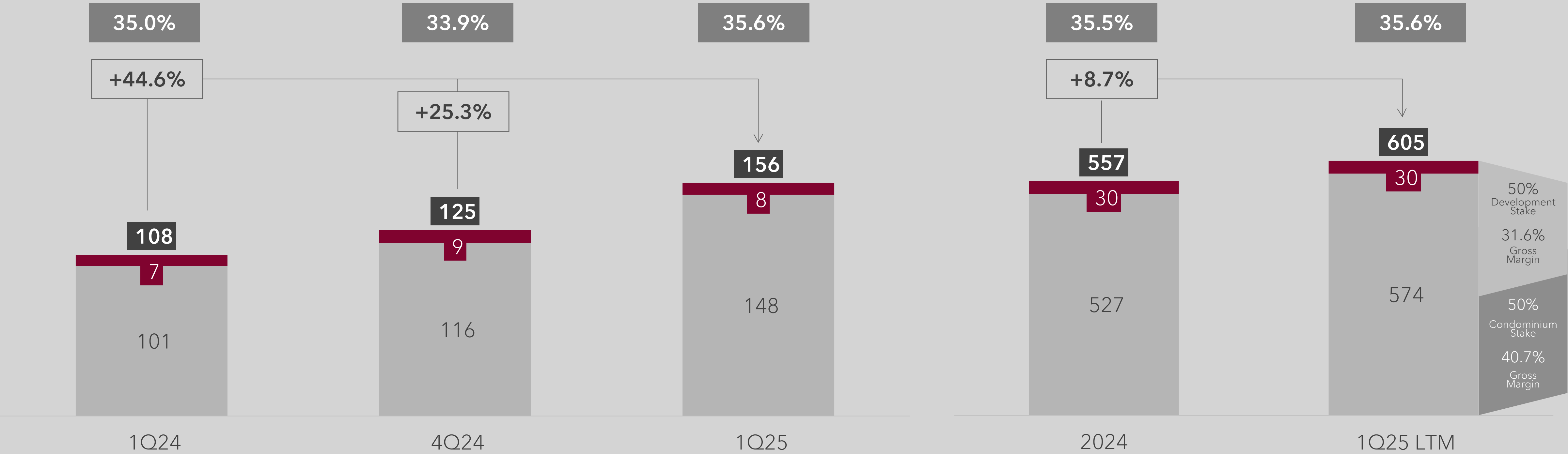
R\$ **1.7** BN

NET REVENUE 1Q25 LTM



GROSS PROFIT

(R\$ MN, %)



■ GROSS PROFIT ■ CAPITALIZED FINANCIAL EXPENSES ■ ADJUSTED¹ GROSS PROFIT ■ ADJUSTED¹ GROSS MARGIN

R\$ **156** MN

ADJUSTED¹ GROSS PROFIT 1Q25

+44.6%

COMPARED TO 1Q24

R\$ **605** MN

ADJUSTED¹ GROSS PROFIT
1Q25 LTM

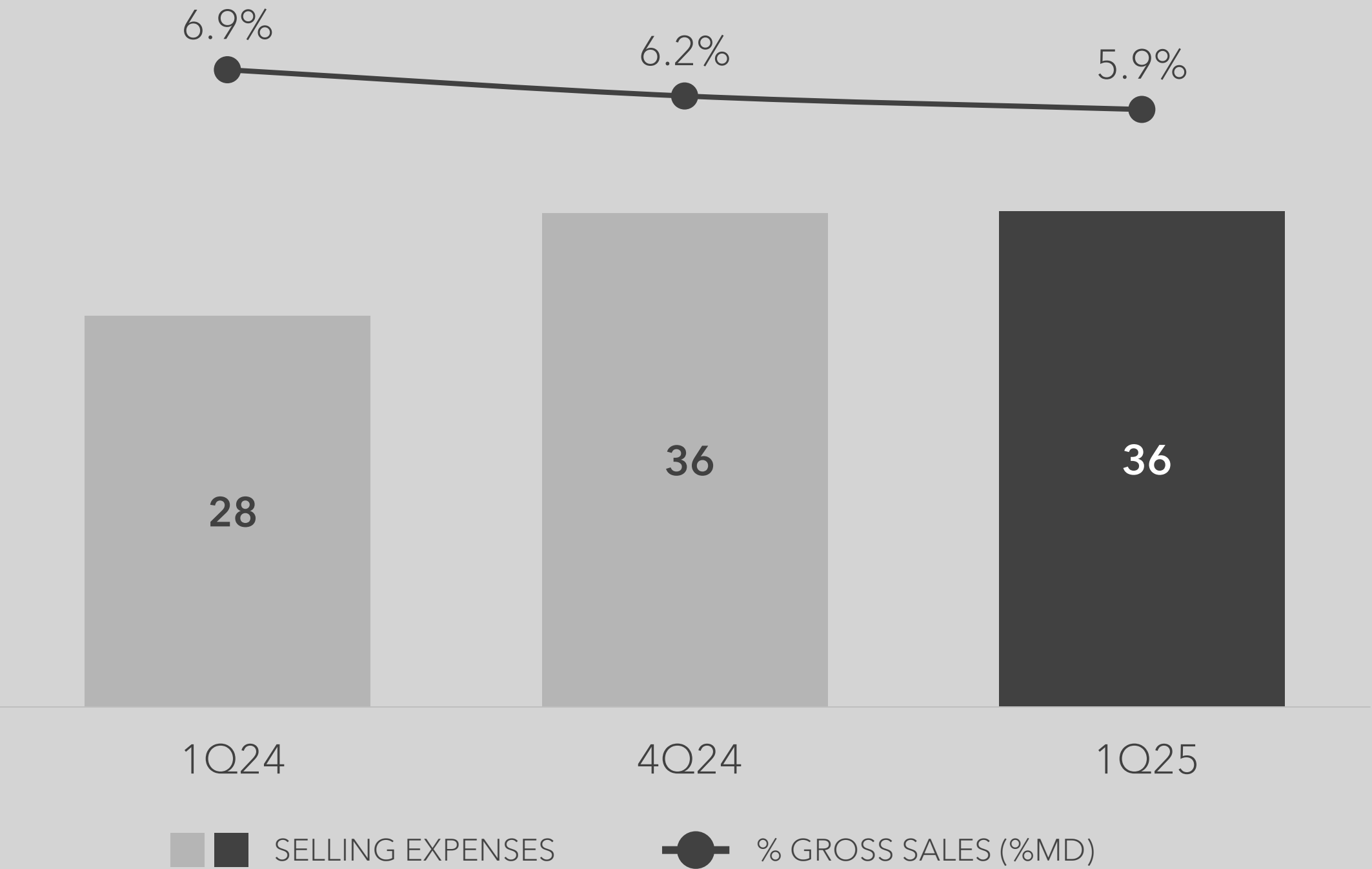
¹ADJUSTED FOR COST-CAPITALIZED FINANCIAL EXPENSES



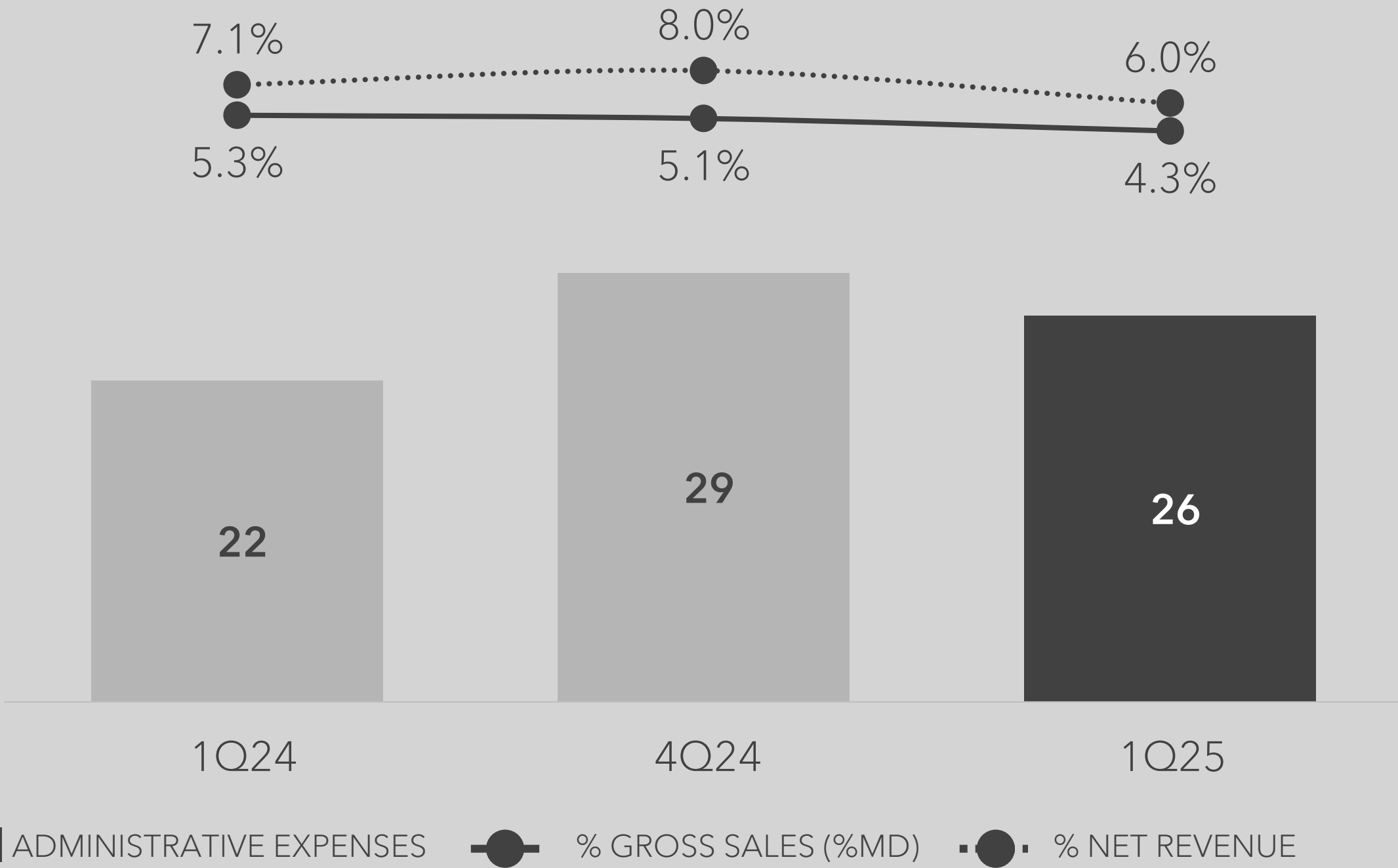
SG&A

(R\$ MN, %)

SELLING EXPENSES



ADMINISTRATIVE EXPENSES



5.9%

SELLING EXPENSES OVER
GROSS SALES 1Q25

6.0%

ADMINISTRATIVE EXPENSES OVER
NET REVENUE 1Q25

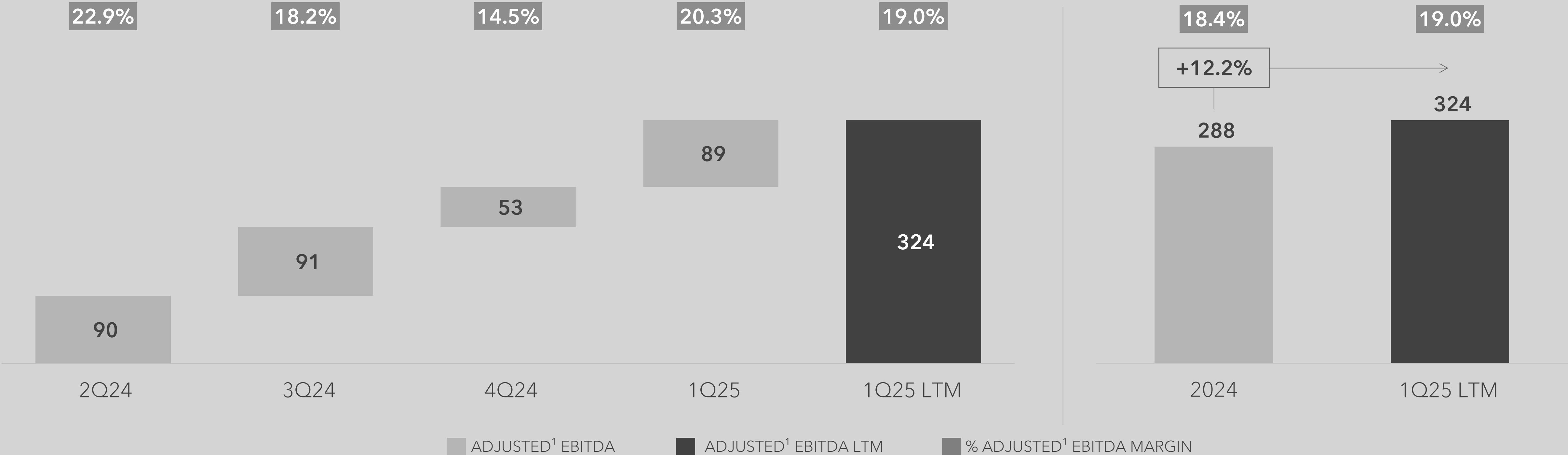
4.3%

ADMINISTRATIVE EXPENSES OVER
GROSS SALES 1Q25



ADJUSTED EBITDA

(R\$ MN, %)



R\$ 324MN

ADJUSTED¹ EBITDA
1Q25 LTM

19.0%

ADJUSTED¹ EBITDA MARGIN
1Q25 LTM

+12.2%

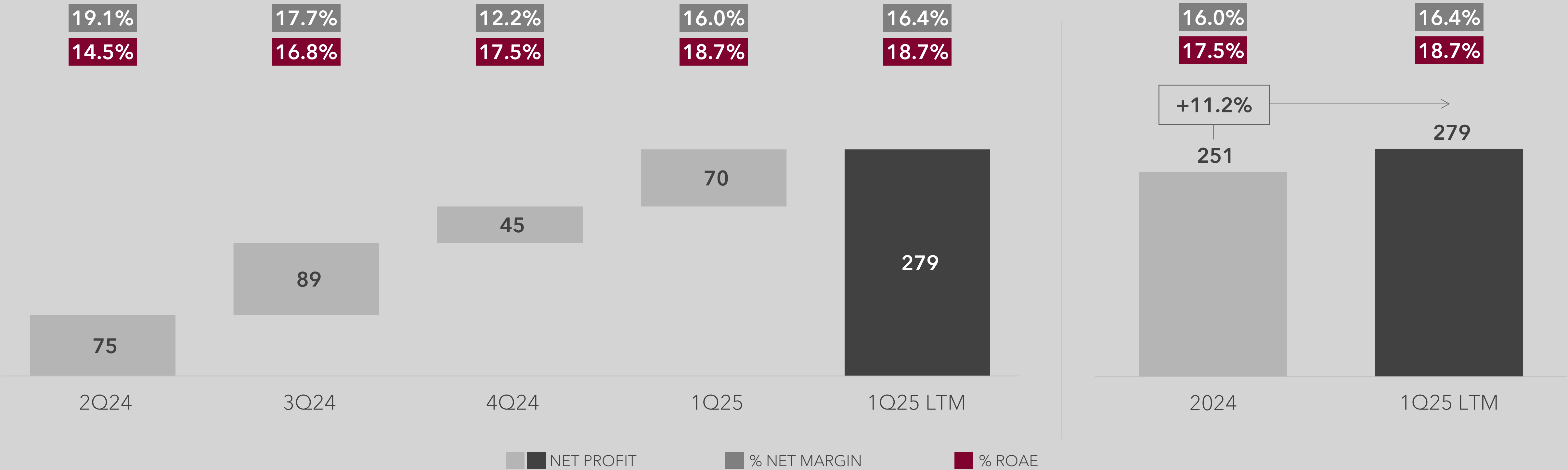
COMPARED TO 2024

¹ADJUSTED BY FINANCIAL EXPENSES CAPITALIZED TO COST AND NON-RECURRING ITEMS



NET PROFIT

(R\$ MN, %)



R\$ **279** MN

NET PROFIT 1Q25 LTM
MARGIN OF 16.4%

+11.2%

COMPARED TO 2024

18.7%

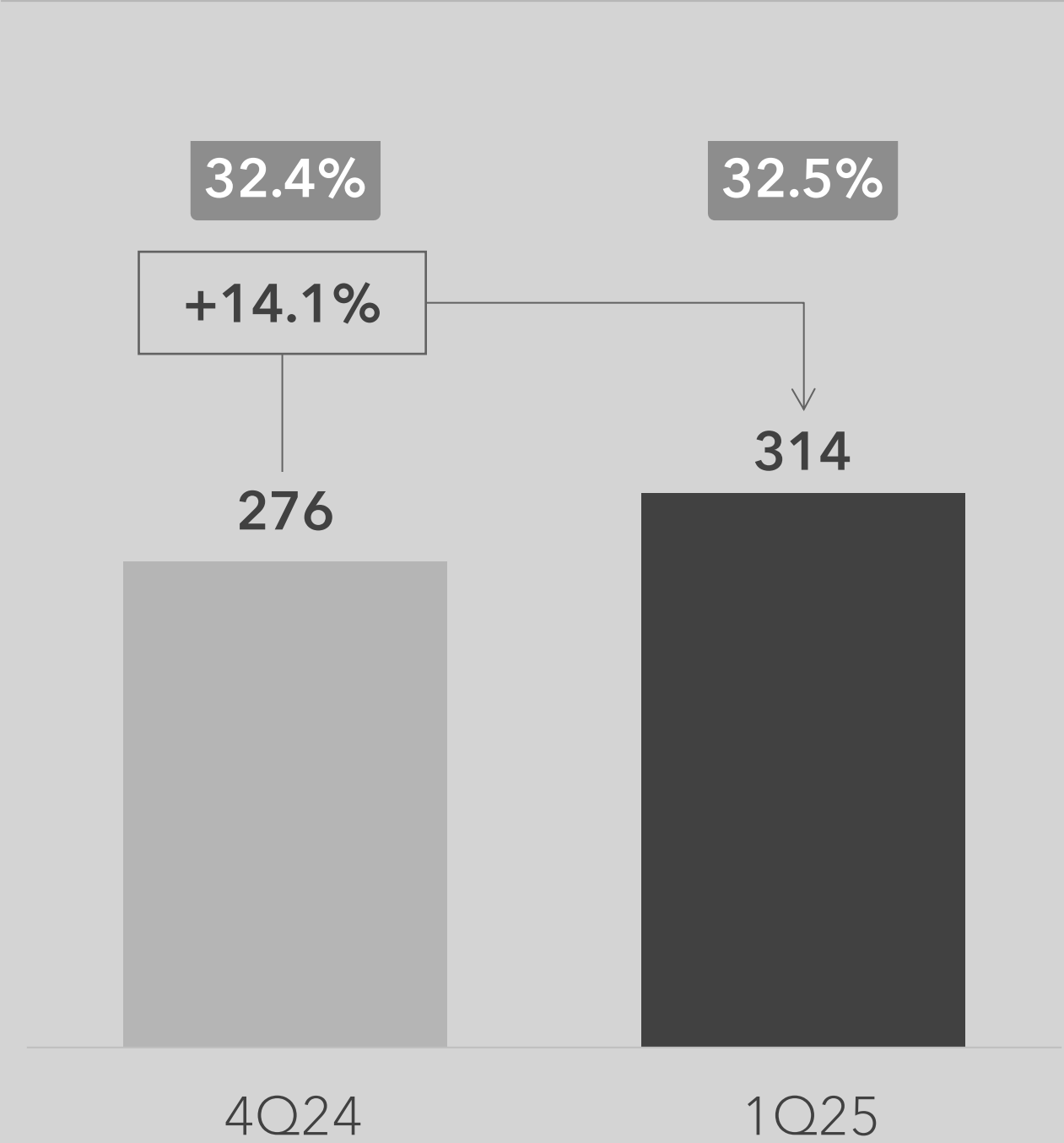
ROAE 1Q25



RESULTS TO BE RECOGNIZED

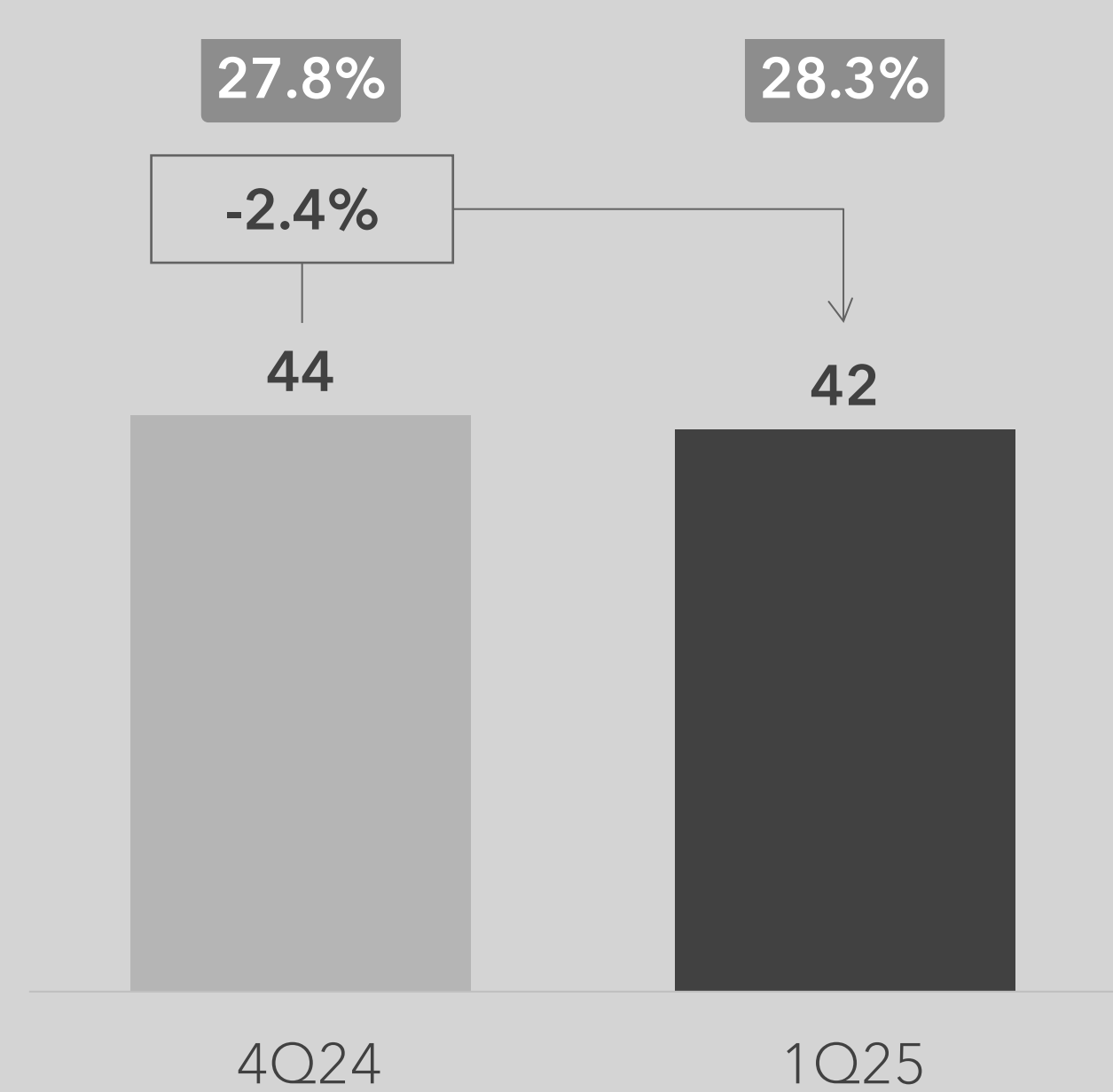
(R\$ MN, %)

DEVELOPMENT

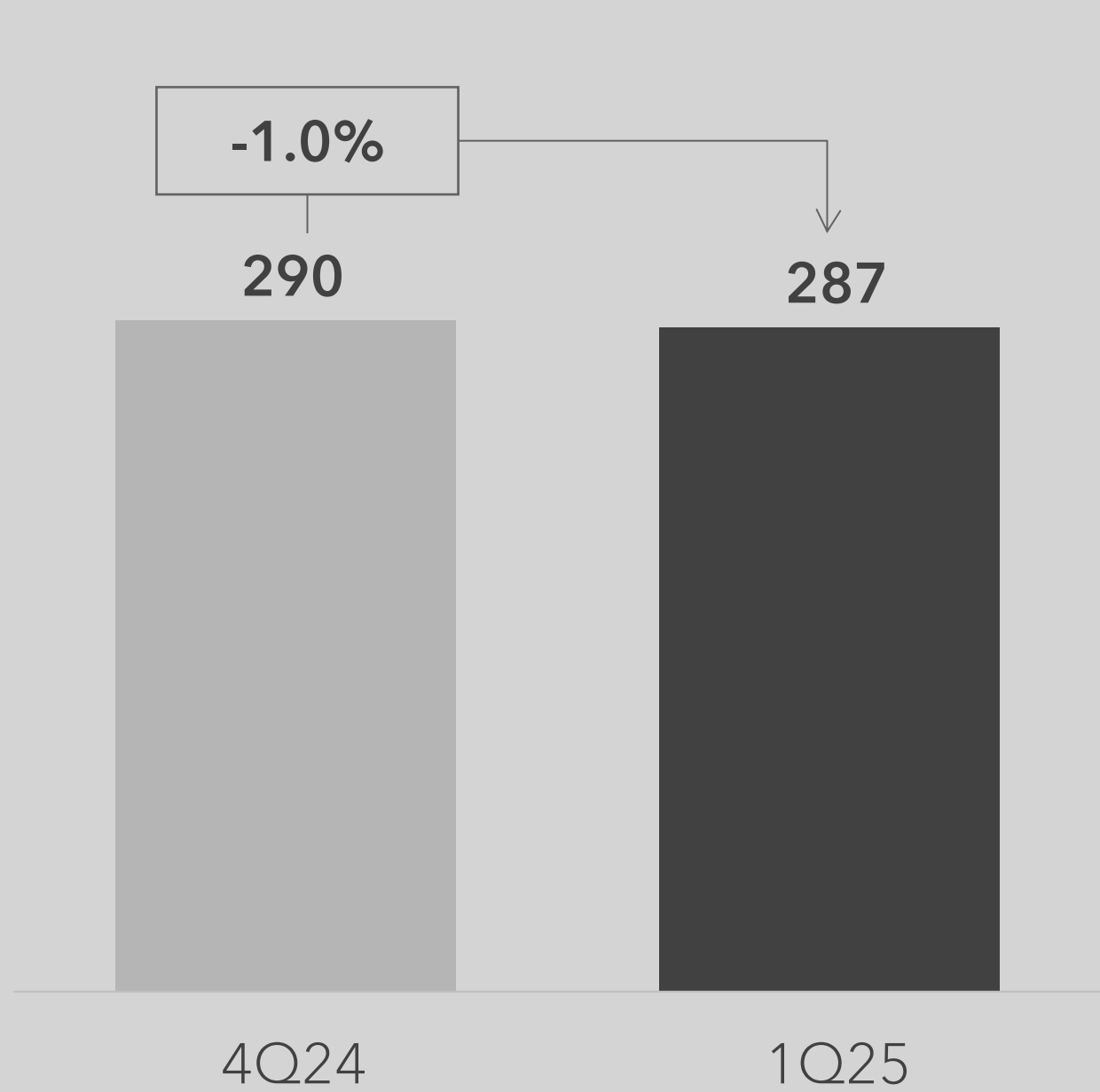


CONDOMINIUM

CLOSED SALES



MANAGEMENT FEE



R\$ **314** MN

DEVELOPMENT RESULT TO BE
RECOGNIZED 1Q25

R\$ **42** MN

CLOSED SALES TO BE
RECOGNIZED 1T25

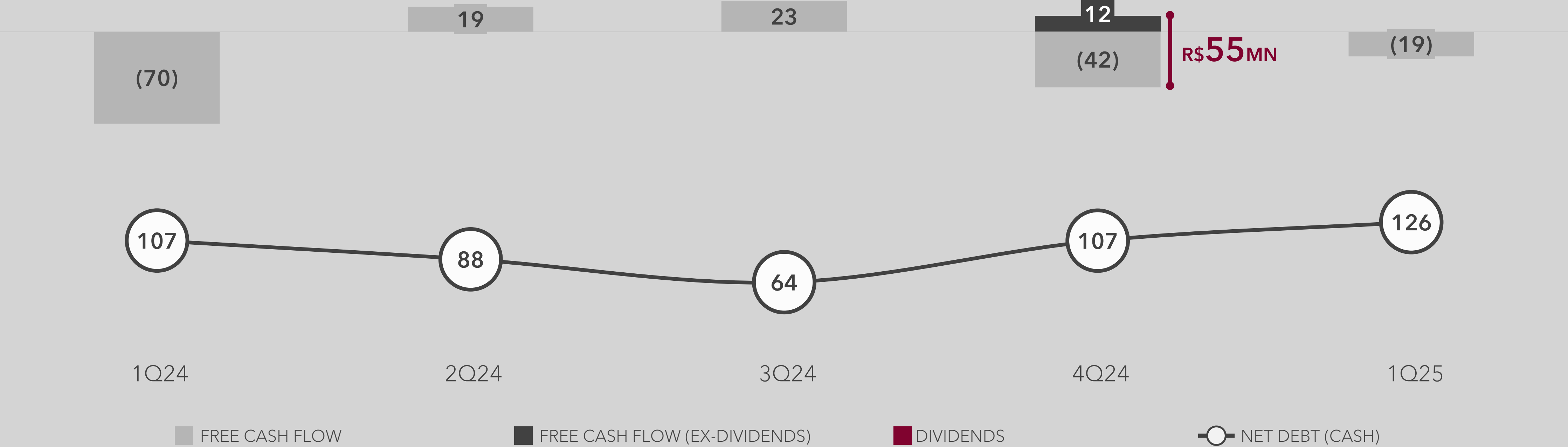
R\$ **287** MN

MANAGEMENT FEE TO BE
RECOGNIZED 1Q25



FREE CASH FLOW AND NET DEBT

(R\$ MN, %)



R\$ 36.0 MN

POSITIVE FREE CASH FLOW
(EX-DIVIDENDS) 1Q25 LTM

7.8%

NET DEBT
TO EQUITY

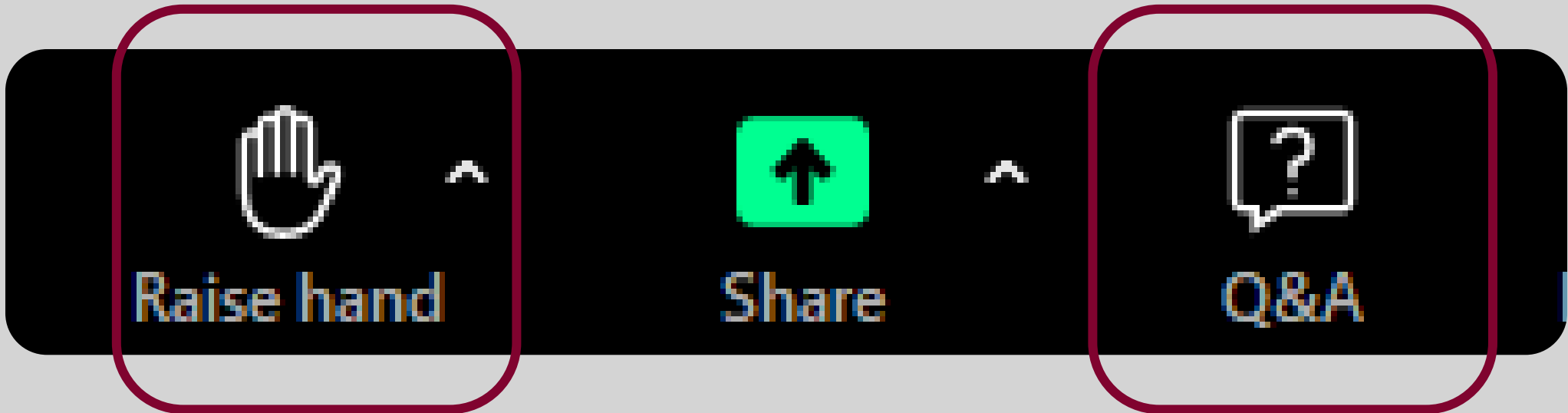
R\$ 50.0 MN

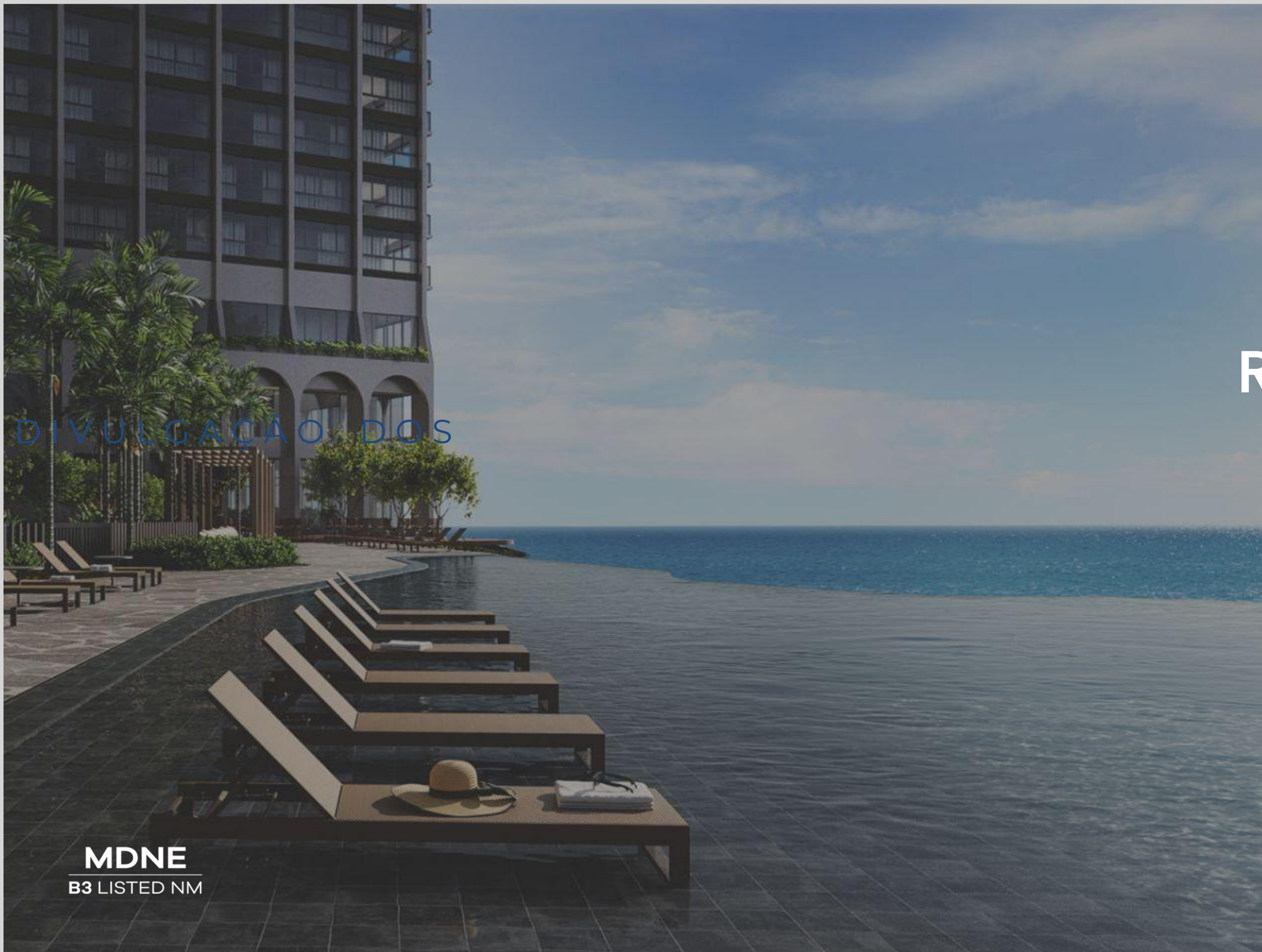
DIVIDENDS DISTRIBUTED
(R\$ 0.59 PER SHARE ON 05.30.2025)



ZOOM TRANSMISSION

FOR QUESTIONS, USE THE RAISE HAND OR Q&A TOOL





DIVULGAÇÃO DOS

MDNE
B3 LISTED NM

INVESTOR RELATIONS



4240.7700

0800 025 7700

ri@mouradubeux.com.br

ri.mouradubeux.com.br

