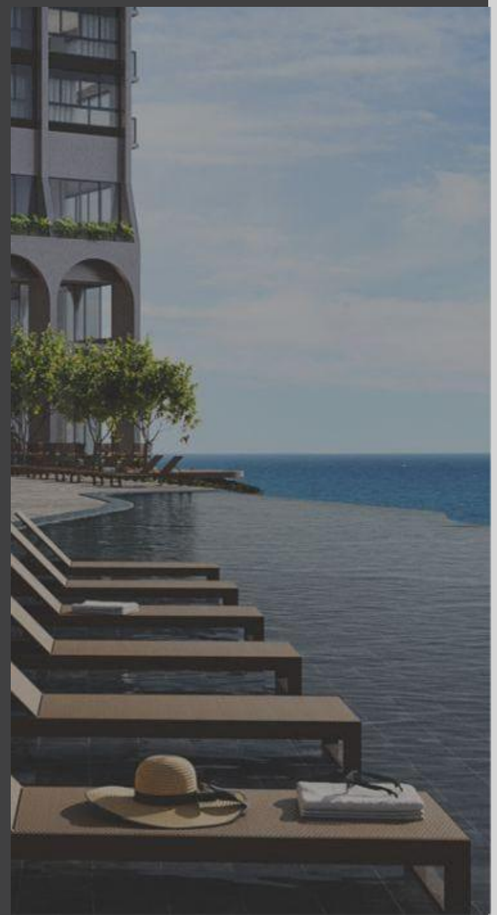
DIVULGAÇÃO DOS

# RESULTADOS

## 2T25

# APRESENTADORES



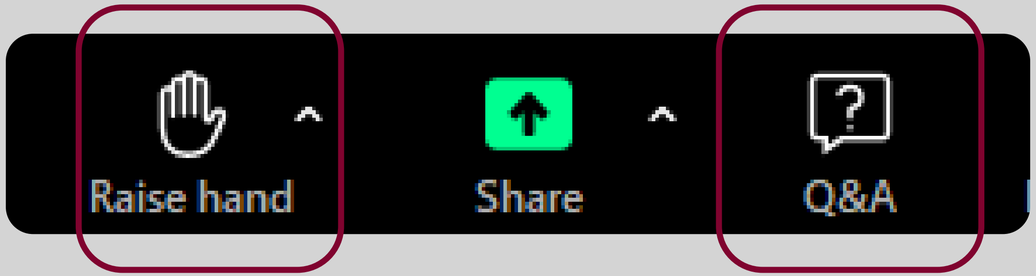
**Diego Villar**
CEO

**Diego Wanderley**
CFO

**Diogo Barral**
IRO

# TRANSMISSÃO VIA ZOOM

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



# DESTAQUES

**R$ 1,9 BI**
LANÇAMENTOS 2T25

**R$ 3,8 BI**
LANÇAMENTOS 2T25 UDM

**R$ 2,7 BI** (72%) CONDOMÍNIO

**R$ 1,1 BI** (28%) INCORPORAÇÃO

**R$ 1,2 BI**
VENDAS LÍQUIDAS 2T25

**R$ 3,2 BI**
VENDAS LÍQUIDAS (%MD) 2T25 UDM

**R$ 2,1 BI** (65%) CONDOMÍNIO

**R$ 1,1 BI** (35%) INCORPORAÇÃO

**R$ 665 MM**
RECEITA LÍQUIDA 2T25

**34%**
MARGEM BRUTA AJUSTADA

**R$ 2,0 BI**
RECEITA LÍQUIDA 2T25 UDM

**R$ 991 MM** (51%) CONDOMÍNIO

**R$ 982 MM** (49%) INCORPORAÇÃO

**R$ 120 MM**
LUCRO LÍQUIDO 2T25

**18%**
MARGEM LÍQUIDA

**R$ 325 MM**
LUCRO LÍQUIDO 2T25 UDM

**21%**
ROAE

**11%** DÍVIDA LÍQUIDA / PL

**R$ 1.4 BI** REPASSE CONTRATADO

**R$ 639 MM** FEE DE TERRENO A RECEBER

# LANÇAMENTOS 3T25

JULHO + AGOSTO

## MD CORPORATE | PE

## BEACH CLASS NOVO CAIS | PE

# LANÇAMENTOS 3T25

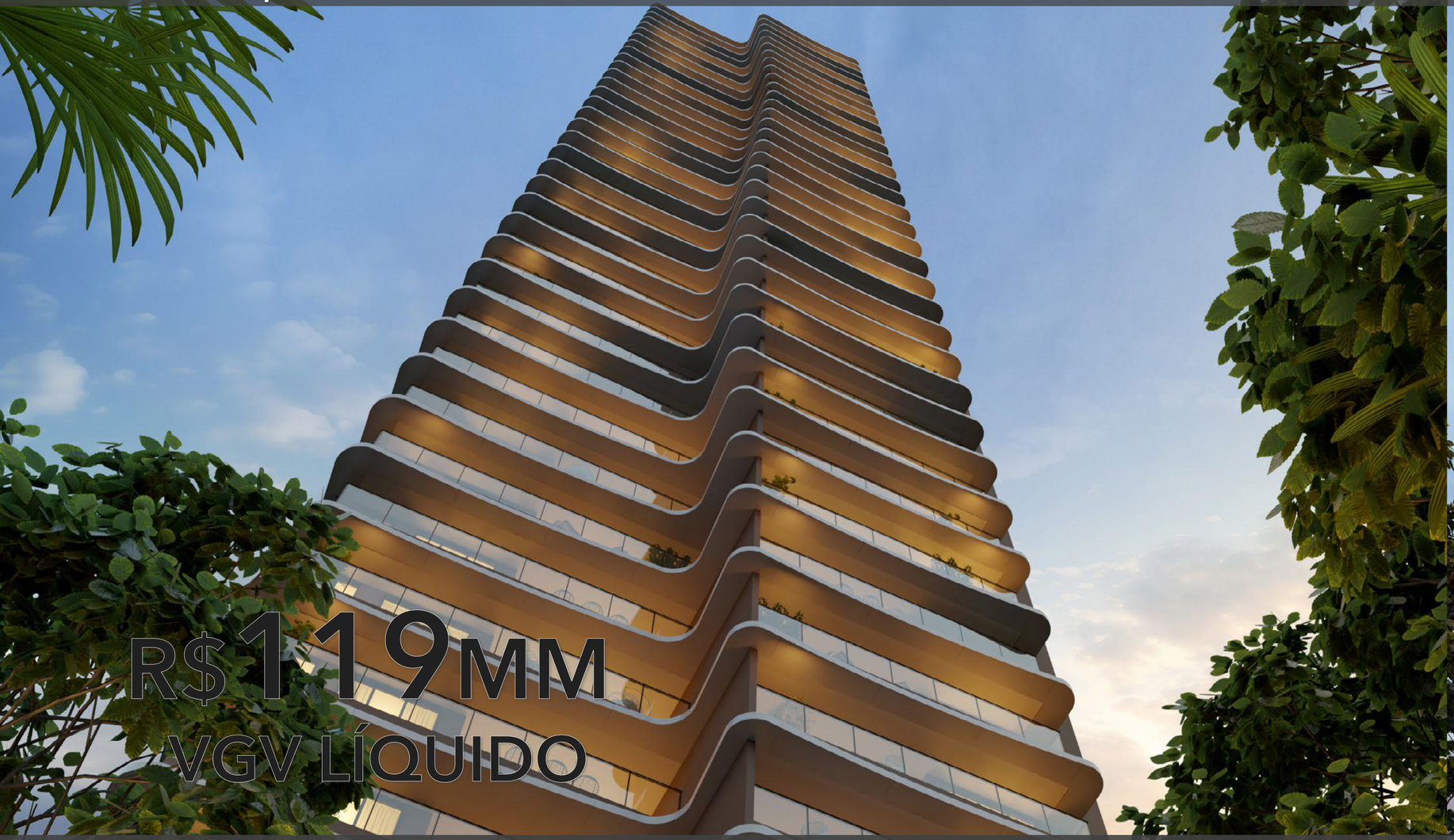
JULHO + AGOSTO

## INFINITY FORTALEZA | CE

# LANÇAMENTOS 3T25

JULHO + AGOSTO

## ELLEVE HORTO | BA



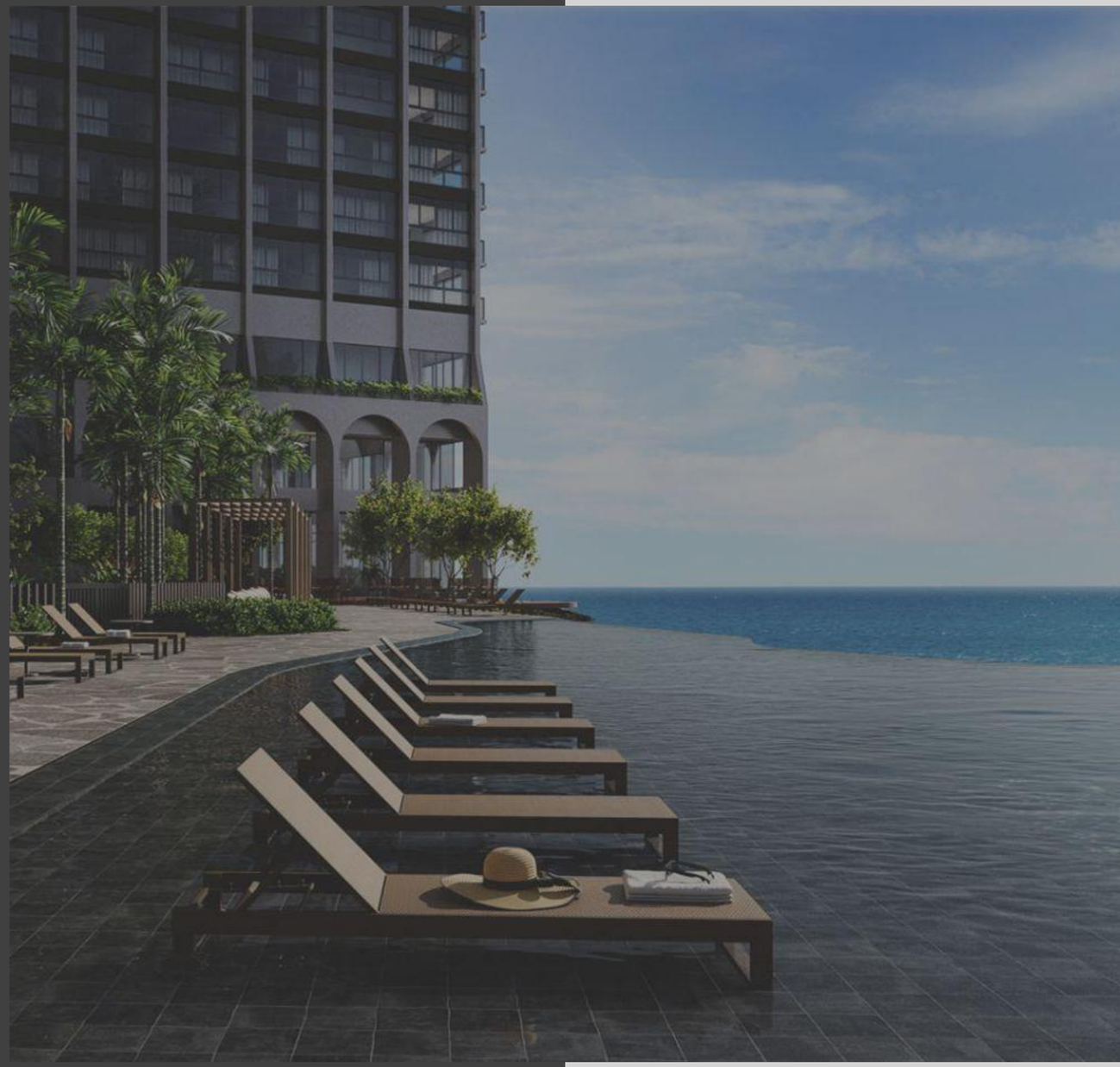
R$ 119MM
VGV LÍQUIDO

## BEACH CLASS NATAL | RN

R$ 78MM
VGV LÍQUIDO

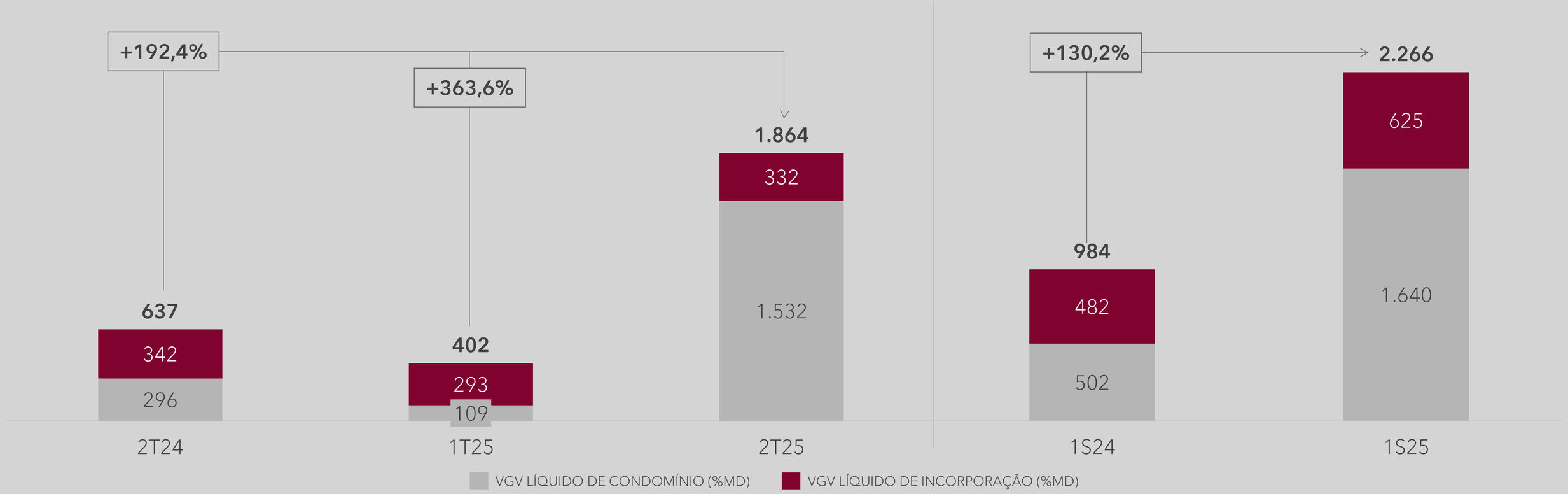
| VGV LÍQUIDO | 1T | 2T | 3T | YTD |
|---|---|---|---|---|
| | R$ 402MM | R$ 1,9BI | R$ 1,3BI | R$ 3,6BI |

# DESTAQUES OPERACIONAIS



MDNE
B3 LISTED NM

# LANÇAMENTOS
(R$ MM)




**R$ 1,9BI**
VGV LÍQUIDO (%MD) 2T25

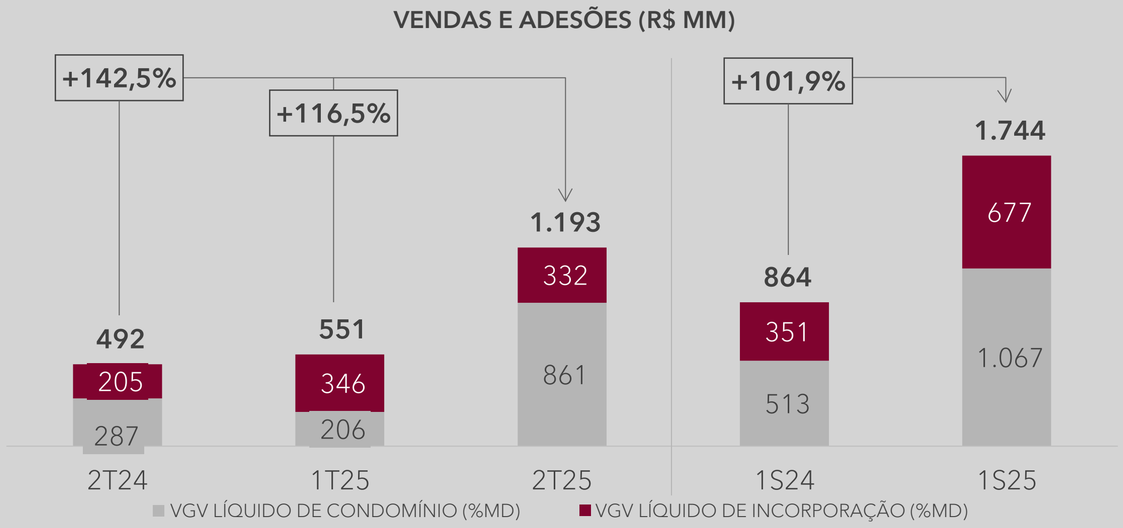
**+192,4%**
EM RELAÇÃO AO 2T24

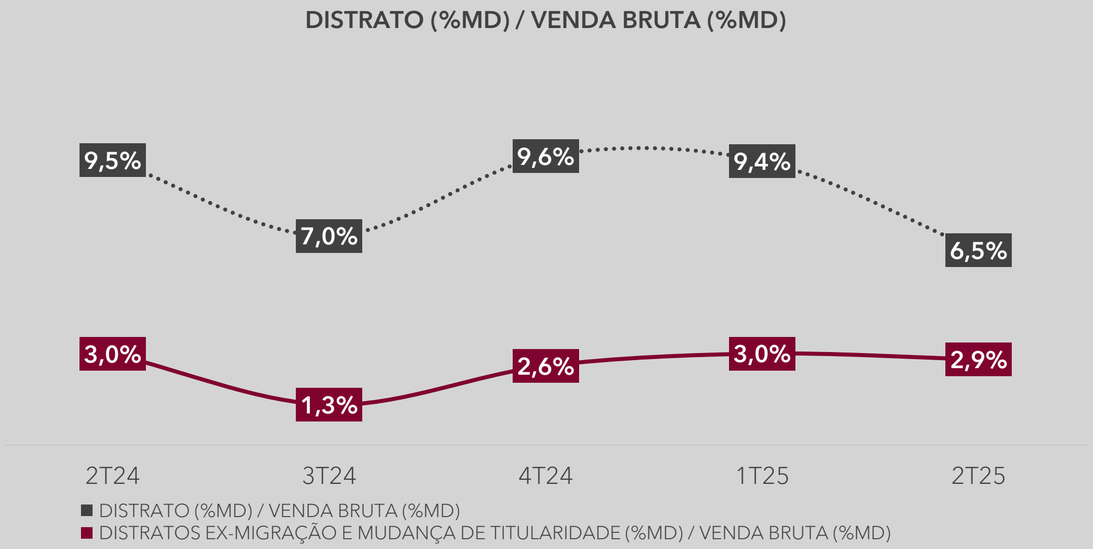
**R$ 2,3BI**
VGV LÍQUIDO (%MD) 1S25

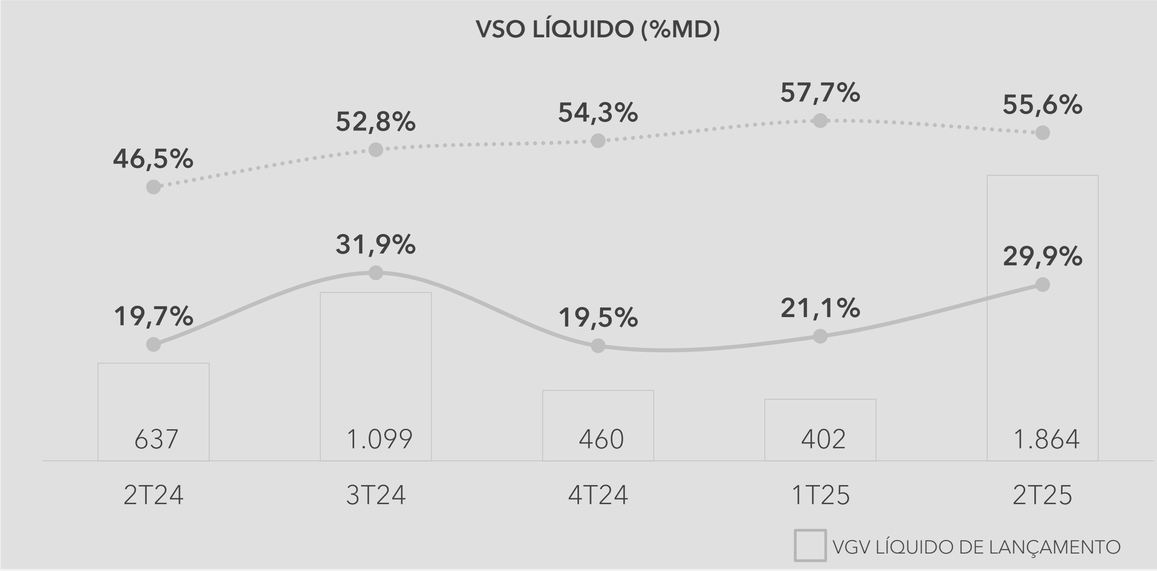
**+130,2%**
EM RELAÇÃO AO 1S24

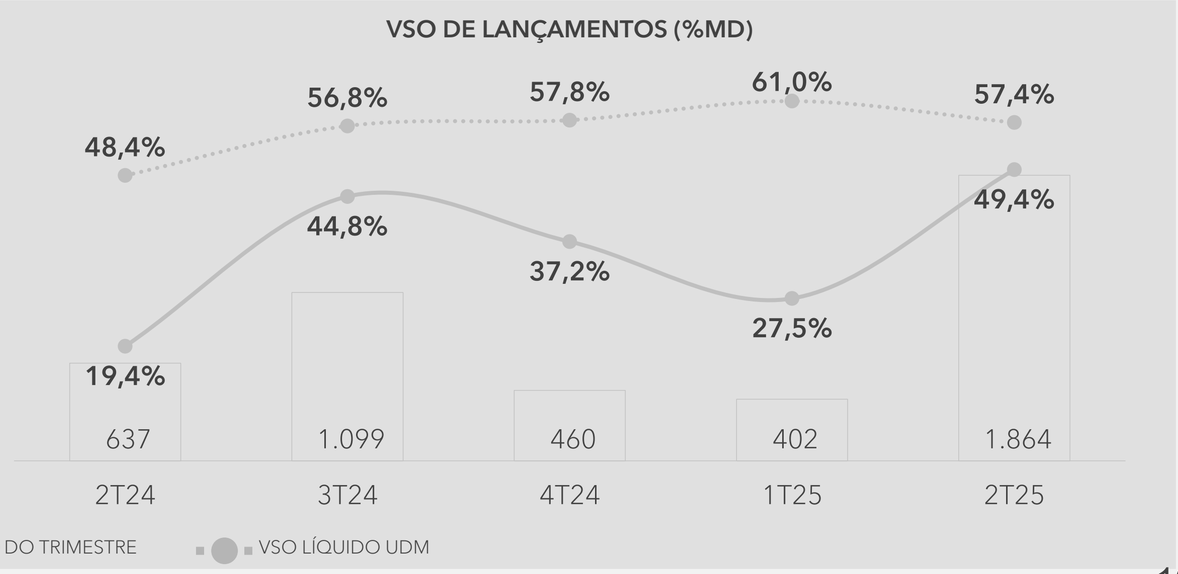
# VENDAS, DISTRATOS E VSO

(R$ MM)



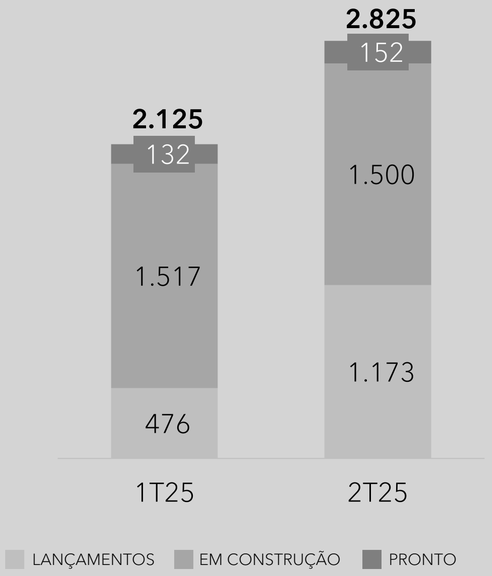



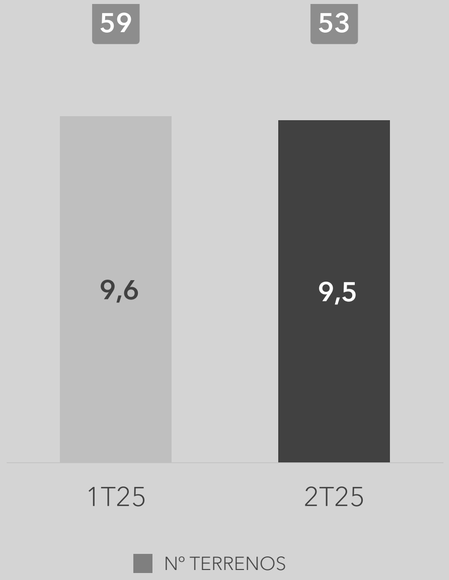



# ESTOQUE, LANDBANK, PROJETOS EM ANDAMENTO E ENTREGAS

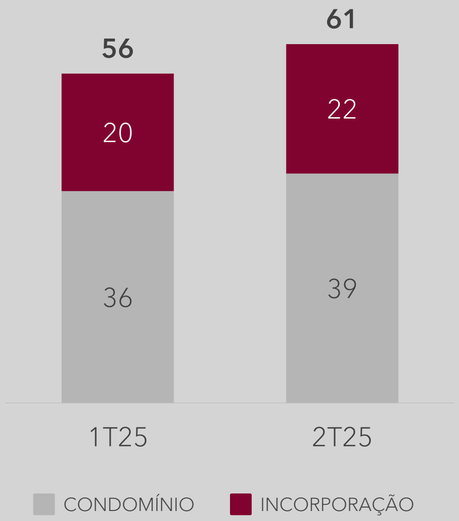
ESTOQUE
(R$ EM MILHÕES)



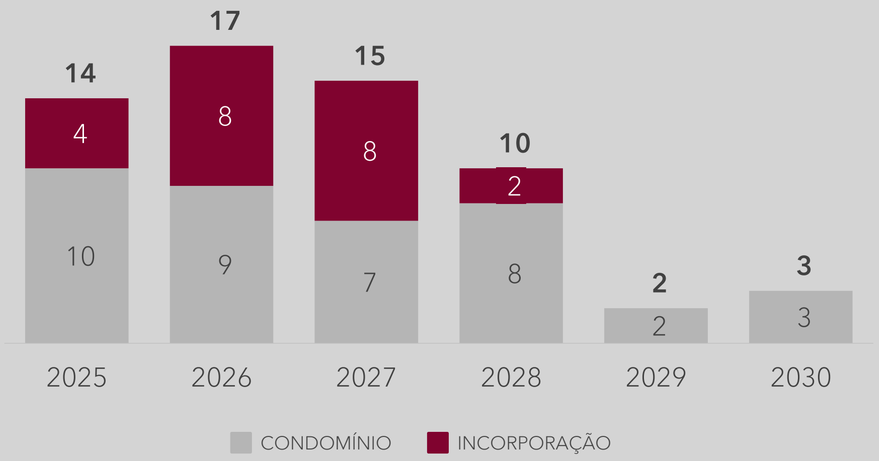

BANCO DE TERRENOS
(R$ EM BILHÕES)




PROJETOS EM
ANDAMENTO
(QUANTIDADE)




PREVISÃO DE ENTREGA POR TIPO
(QUANTIDADE)




**10**

MESES DE COBERTURA
DO ESTOQUE

**R$ 9,5BI**

EM VGV BRUTO
50% EM PERMUTA FÍSICA
17% EM PERMUTA FINANCEIRA
E 33% EM DINHEIRO

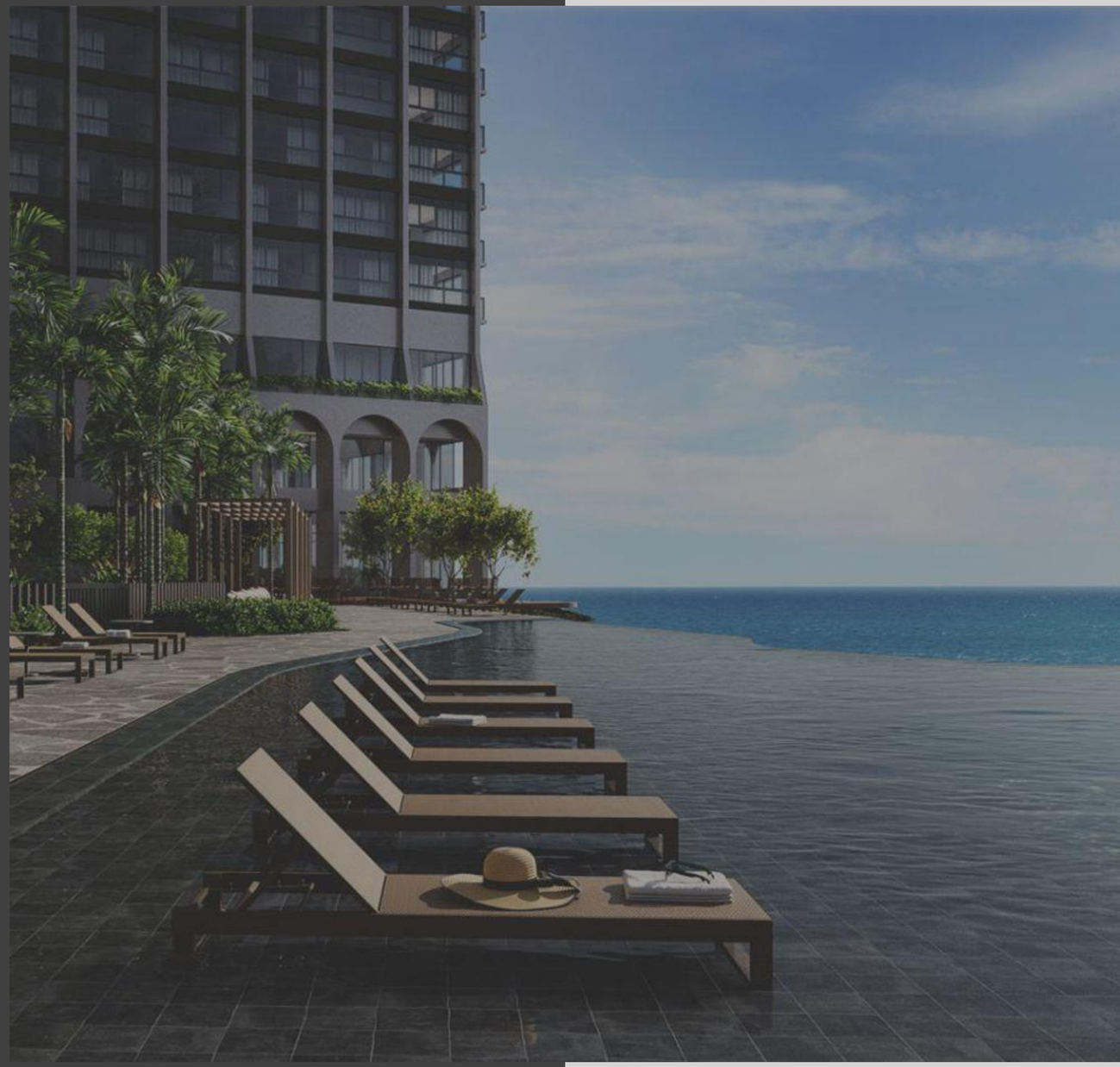
**61**

PROJETOS EM ANDAMENTO
E 52 CANTEIROS EM EXECUÇÃO

**6**

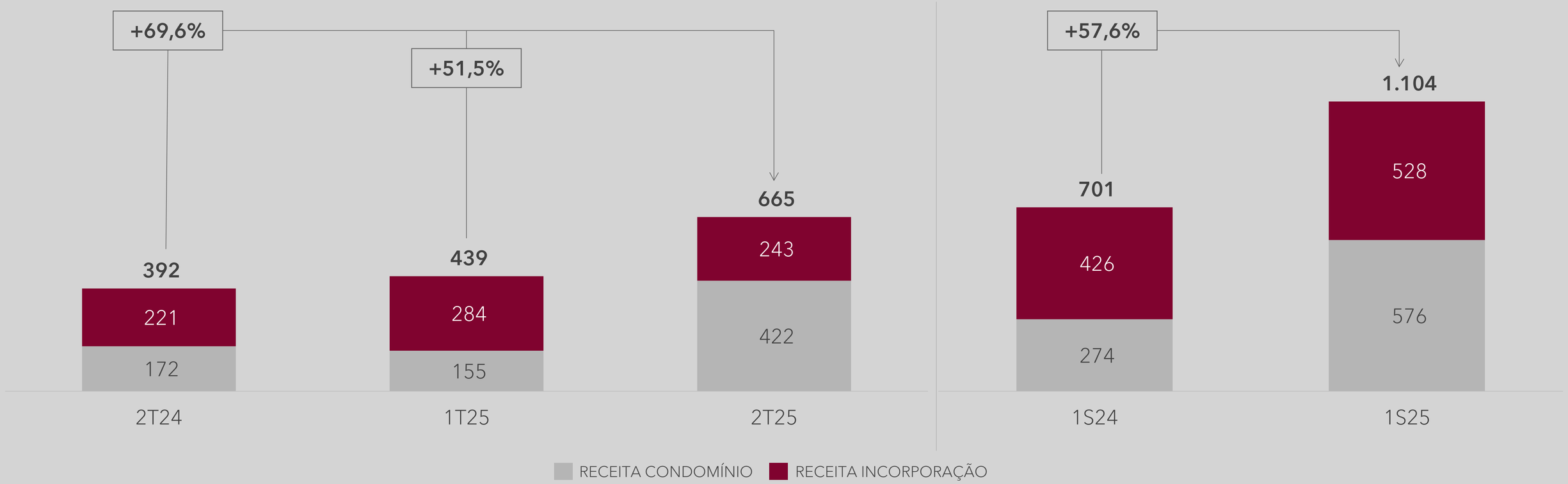
PROJETOS ENTREGUES
NO 1S25

# DESTAQUES FINANCEIROS



MDNE
B3 LISTED NM

# RECEITA LÍQUIDA
(R$ MM)

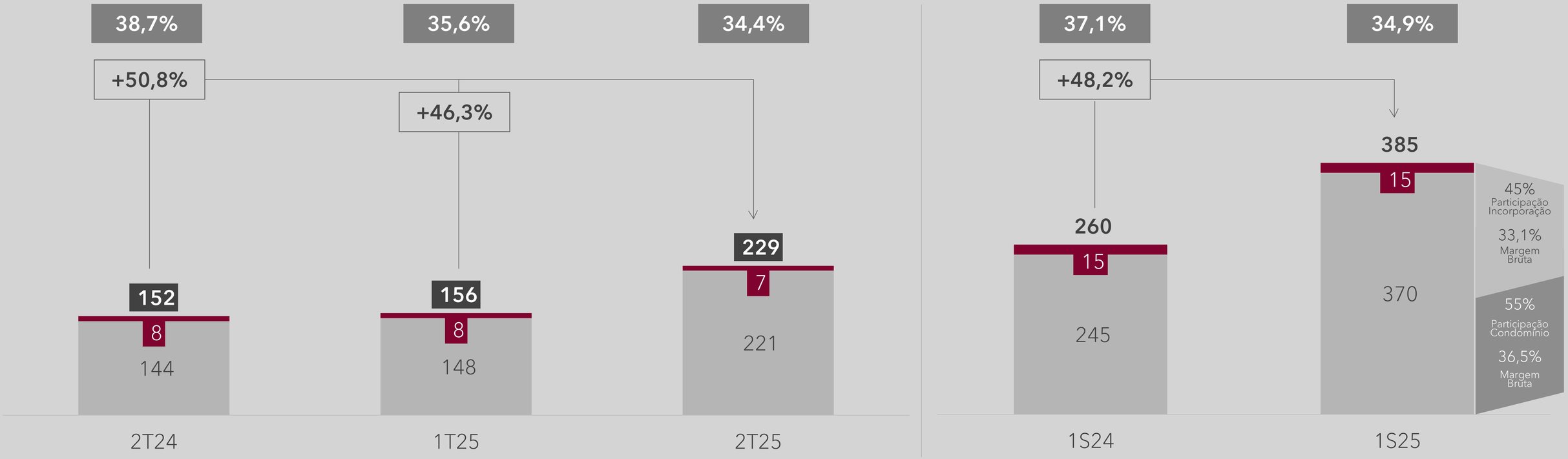



**R$ 665MM**
RECEITA LÍQUIDA 2T25

**+69,6%**
EM RELAÇÃO A 2T24

**+57,6%**
EM RELAÇÃO AO 1S24

# LUCRO BRUTO
(R$ MM, %)




LUCRO BRUTO | DESPESAS FINANCEIRAS CAPITALIZADAS | LUCRO BRUTO AJUSTADO[1] | MARGEM BRUTA AJUSTADA[1]

**R$ 229MM**
LUCRO BRUTO AJUSTADO[1] 2T25

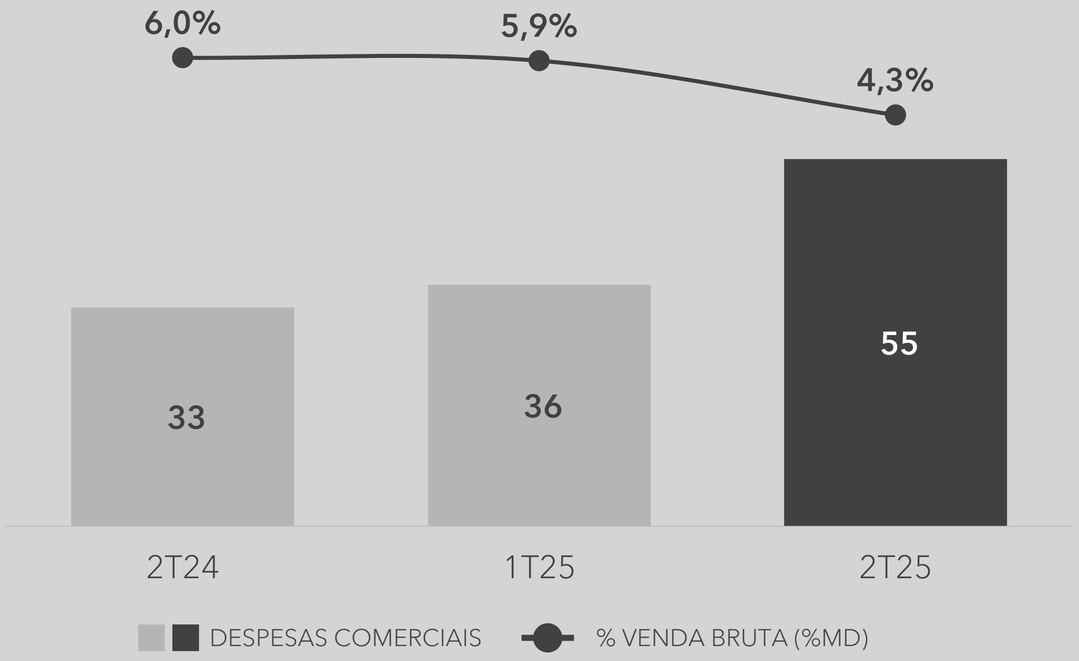
**+50,8%**
EM RELAÇÃO AO 2T24

**+48,2%**
EM RELAÇÃO AO 1S24

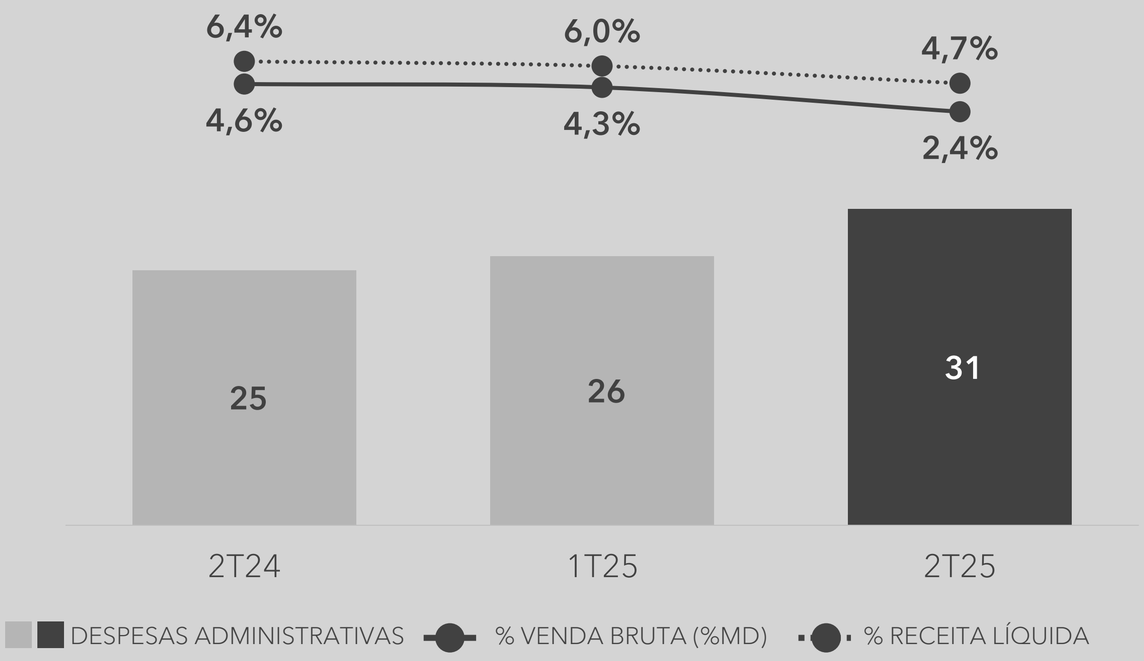
[1]AJUSTADO POR DESPESAS FINANCEIRAS CAPITALIZADAS AO CUSTO

# DESPESAS COMERCIAIS E ADMINISTRATIVAS
(R$ MM, %)

DESPESAS COMERCIAIS




DESPESAS ADMINISTRATIVAS

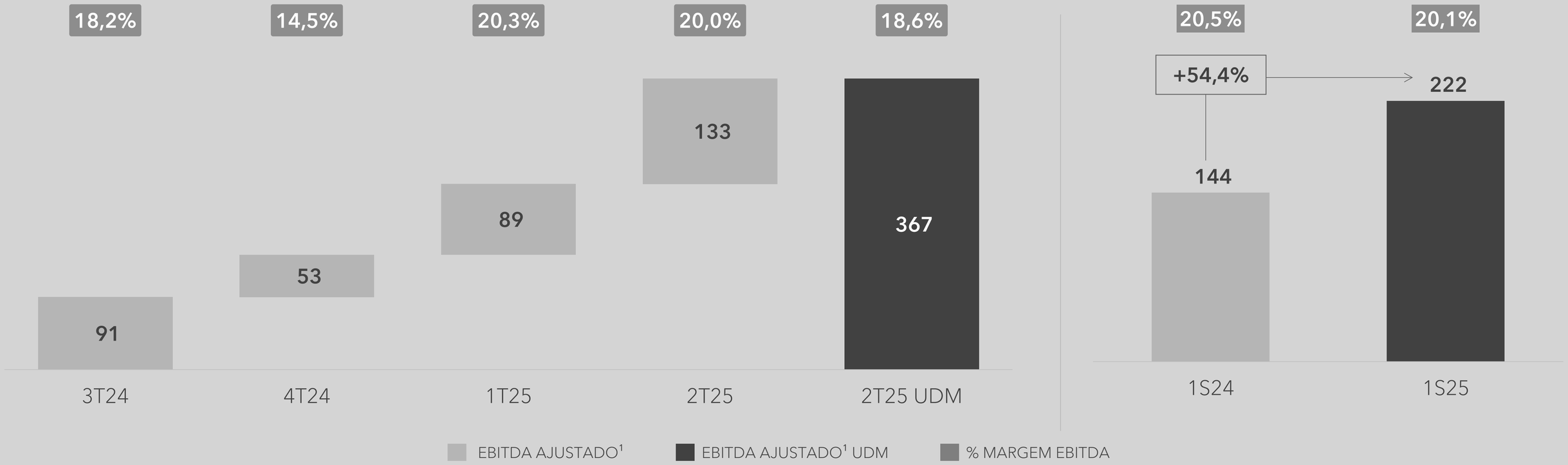



**4,3%**
DESPESAS COMERCIAIS SOBRE VENDA BRUTA 2T25

**4,7%**
DESPESAS ADMINISTRATIVAS SOBRE RECEITA LÍQUIDA 2T25

**2,4%**
DESPESAS ADMINISTRATIVAS SOBRE VENDA BRUTA 2T25

# EBITDA AJUSTADO
(R$ MM, %)



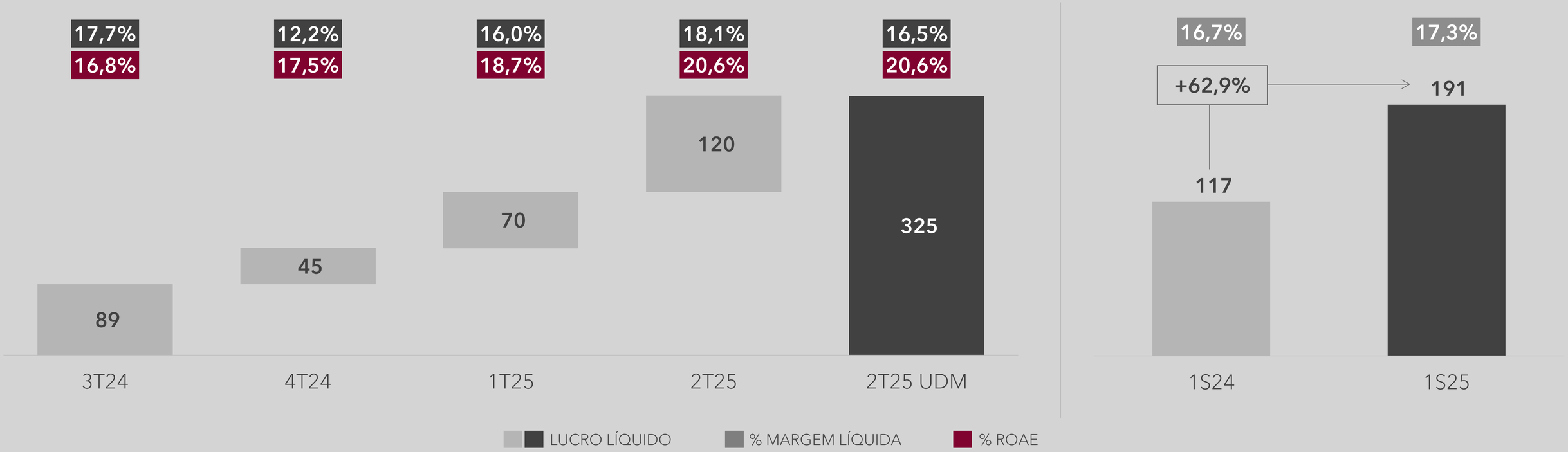

**R$ 375MM**
EBITDA AJUSTADO[1]
2T25 UDM

**18,6%**
MARGEM EBITDA AJUSTADA[1]
2T25 UDM

**+54,4%**
EM RELAÇÃO AO 1S24

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

# LUCRO LÍQUIDO
(R$ MM, %)




**R$ 325MM**

LUCRO LÍQUIDO 2T25 UDM
COM **MARGEM DE 16,5%**

**20,6%**

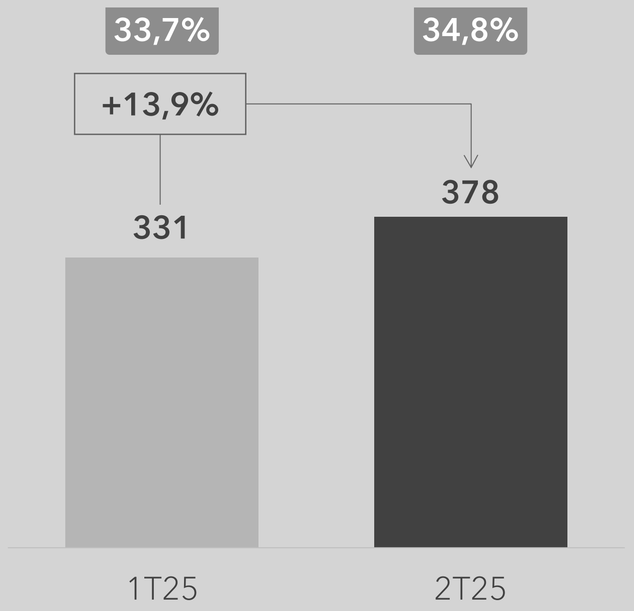
ROAE 2T25

**+62,9%**

EM RELAÇÃO AO 1S24

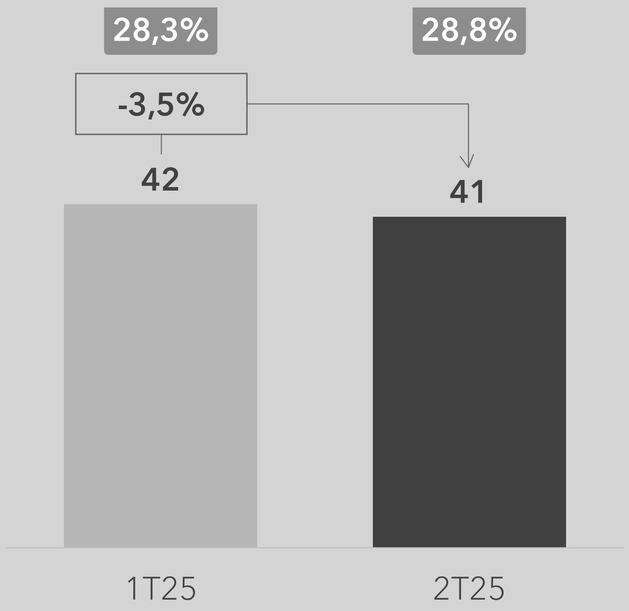
# RESULTADO A APROPRIAR
(R$ MM, %)

## INCORPORAÇÃO

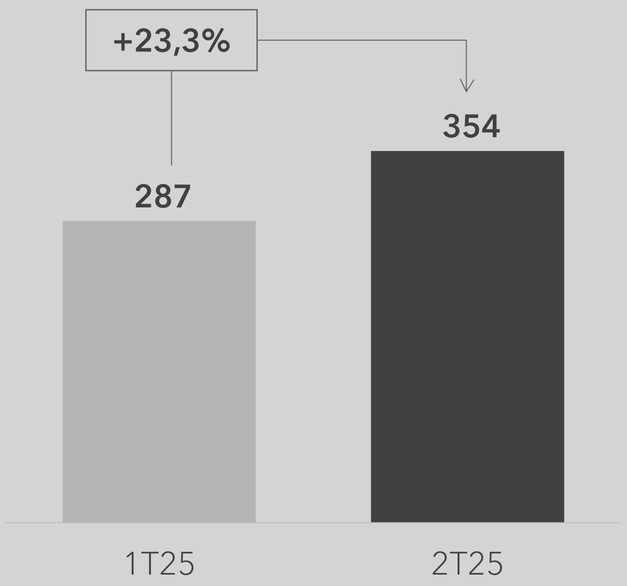



## CONDOMÍNIO

### VENDA FECHADA




### TAXA DE ADMINISTRAÇÃO

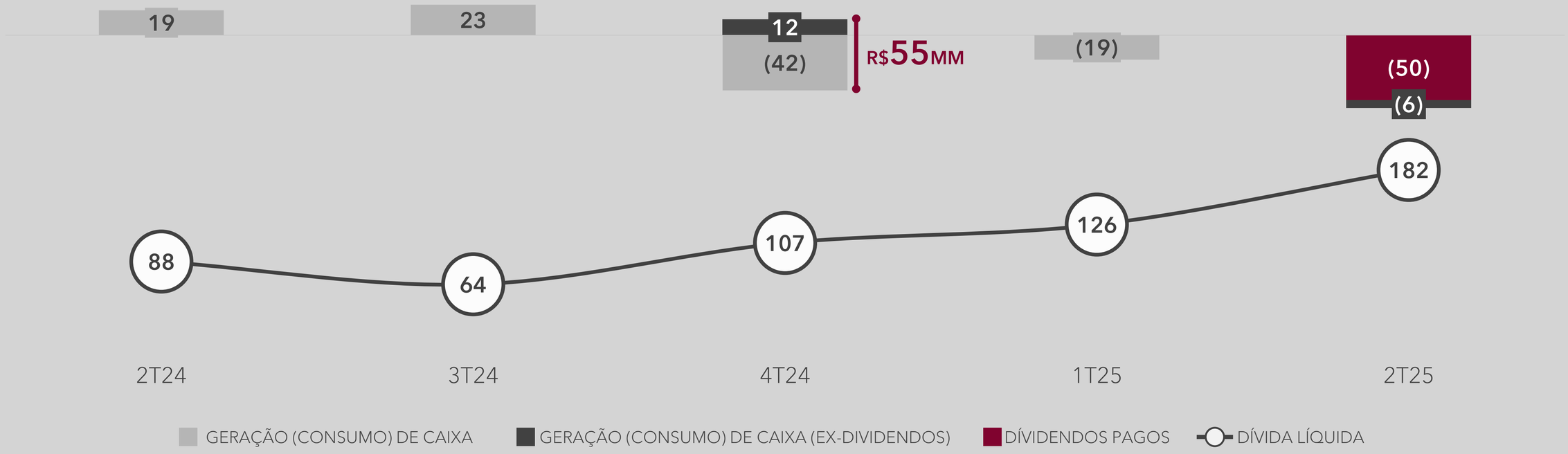



**R$ 378MM**
RESULTADO A APROPRIAR
INCORPORAÇÃO 2T25

**R$ 41 MM**
VENDA FECHADA
A APROPRIAR NO 2T25

**R$ 354MM**
TAXA DE ADMINISTRAÇÃO
A INCORRER NO 2T25

# GERAÇÃO (CONSUMO) DE CAIXA E ENDIVIDAMENTO
(R$ MM, %)



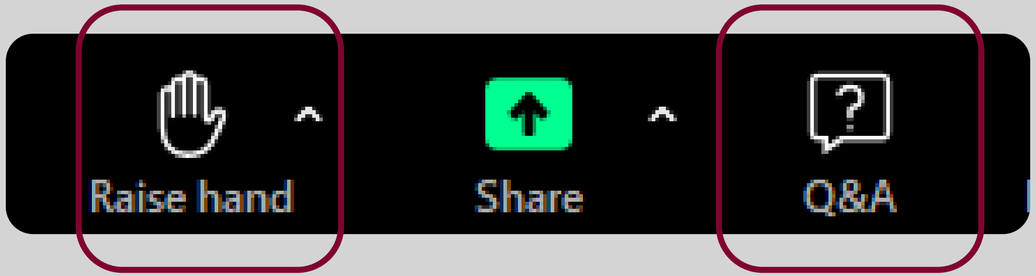

**R$ 10,7MM**
GERAÇÃO DE CAIXA
(EX-DIVIDENDOS) 2T25 UDM

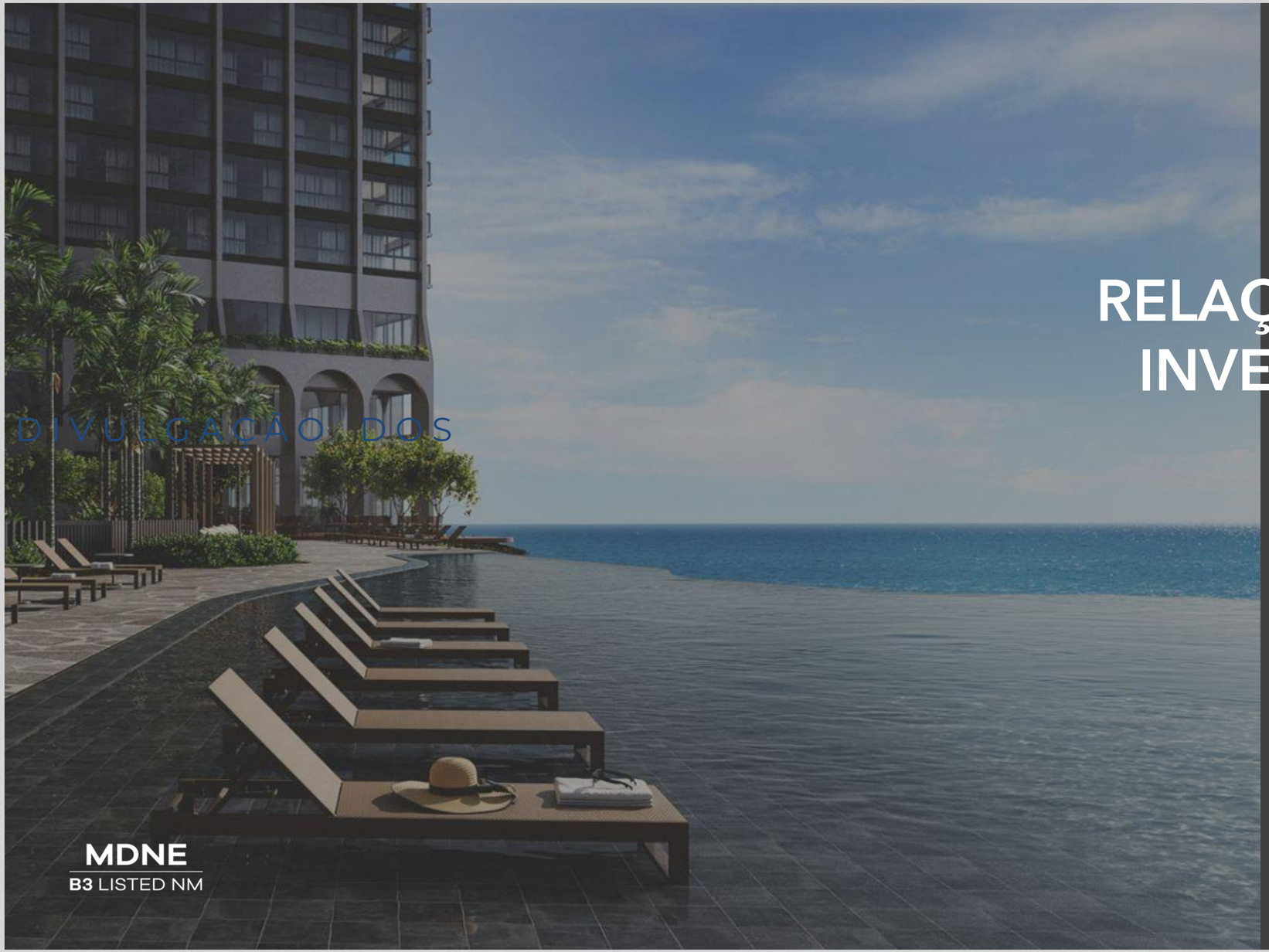
**10,7%**
ÍNDICE
DÍVIDA LÍQUIDA / PL

**R$ 105,0MM**
DIVIDENDOS 2T25 UDM
**7% YIELD**

# 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

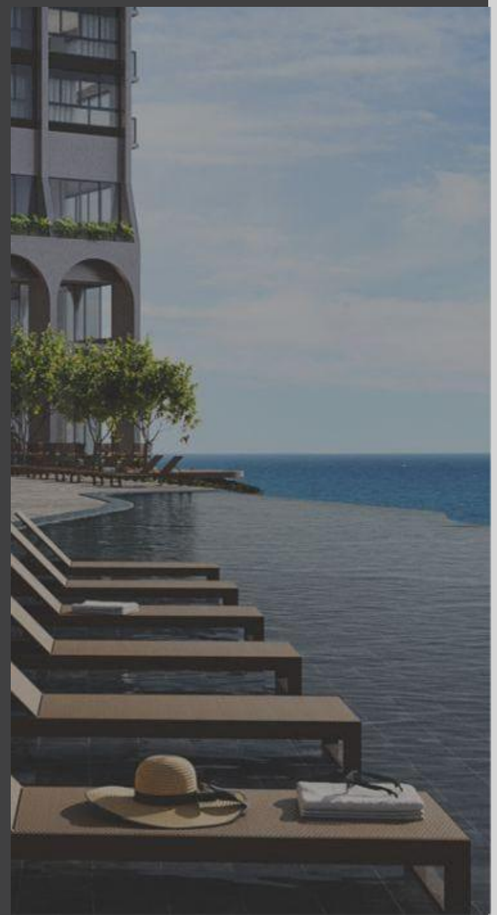

MDNE
B3 LISTED NM

moura dubeux

EARNINGS

# RELEASE 2Q25

# PRESENTERS



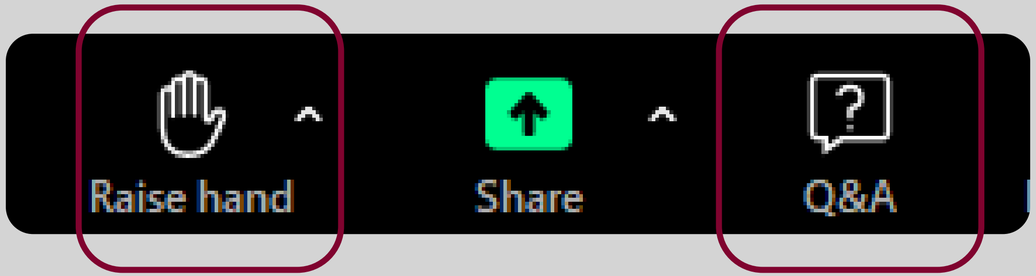
**Diego Villar**
CEO

**Diego Wanderley**
CFO

**Diogo Barral**
IRO

# ZOOM TRANSMISSION

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



# HIGHLIGHTS

**R$1.9BN**
LAUNCHES 2Q25

**R$3.8BN**
LAUNCHES 2Q25 LTM

R$ 2.7BN (72%) CONDOMINIUM

R$ 1.1BN (28%) DEVELOPMENT

**R$1.2BN**
NET SALES 2Q25

**R$3.2BN**
NET SALES 2Q25 LTM

R$ 2.1BN (65%) CONDOMINIUM

R$ 1.1BN (35%) DEVELOPMENT

**R$665MN**
NET REVENUE 2Q25

**R$2.0BN**
NET REVENUE 2Q25 LTM

R$ 991MN (51%) CONDOMINIUM

R$ 982MN (49%) DEVELOPMENT

**R$120MN**
NET PROFIT 2Q25

**R$325MN**
NET PROFIT 2Q25 LTM

**11%**
NET DEBT TO EQUITY

**R$1.4BN**
CONTRACTED TRANSFERS

**R$639MN**
LAND DEVELOPMENT FEE TO BE RECEIVED

**34%**
ADJUSTED GROSS MARGIN

**18%**
NET MARGIN

**21%**
ROAE

# LAUNCHES 3Q25

JULY + AUGUST

## MD CORPORATE | PE

## BEACH CLASS NOVO CAIS | PE

# LAUNCHES 3Q25

JULY + AUGUST

## INFINITY FORTALEZA | CE

# LAUNCHES 3Q25

JULY + AUGUST

## ELLEVE HORTO | BA

R$ 119MN

NET PSV

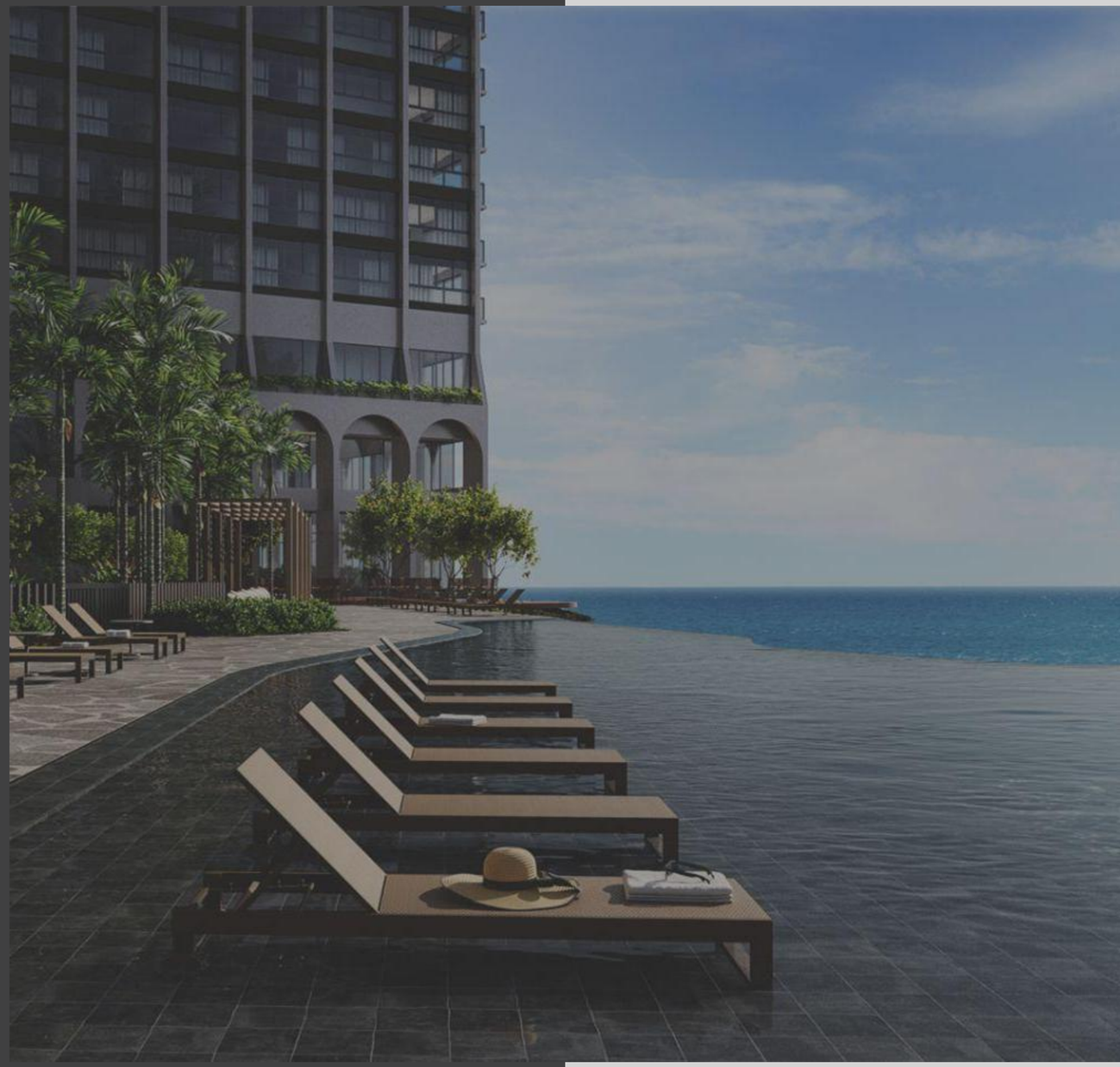
## BEACH CLASS NATAL | RN

R$ 78MN

NET PSV

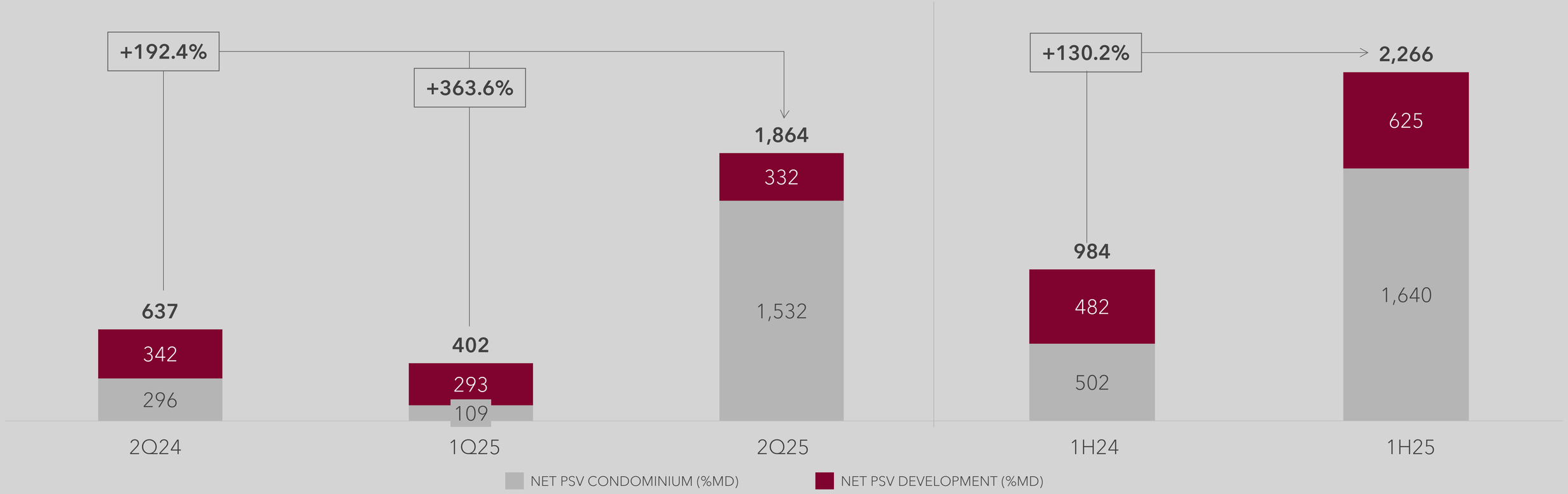
| NET PSV | 1Q | R$ 402MN | 2Q | R$ 1.9BN | 3Q | R$ 1.3BN | YTD | R$ 3.6BN |
|---|---|---|---|---|---|---|---|---|

# OPERATIONAL HIGHLIGHTS



MDNE
B3 LISTED NM

# LAUNCHES
(R$ MN)




**R$ 1.9BN**
NET PSV (%MD) 2Q25

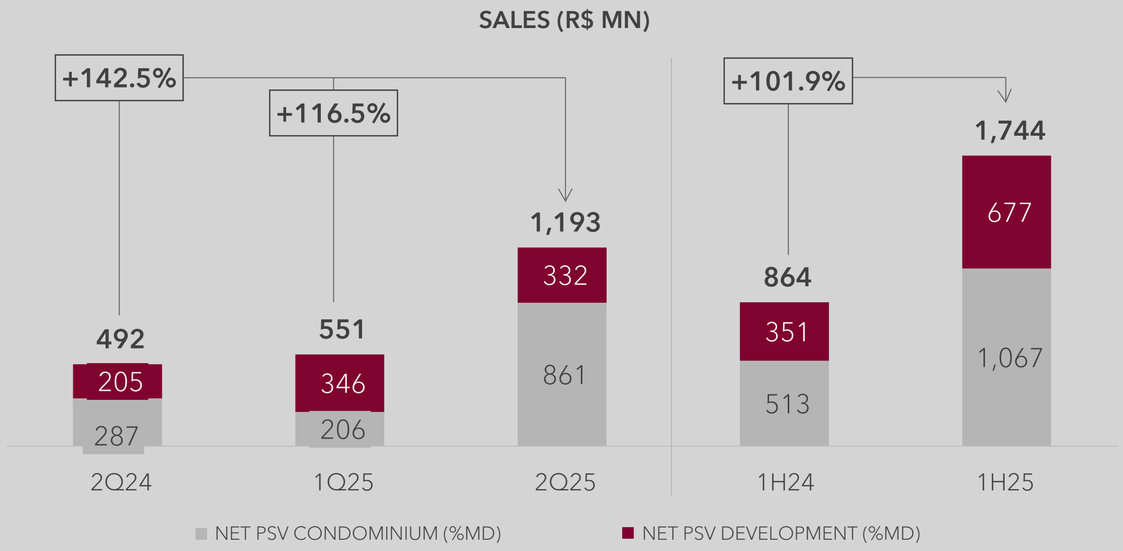
**+192.4%**
COMPARED TO 2Q24

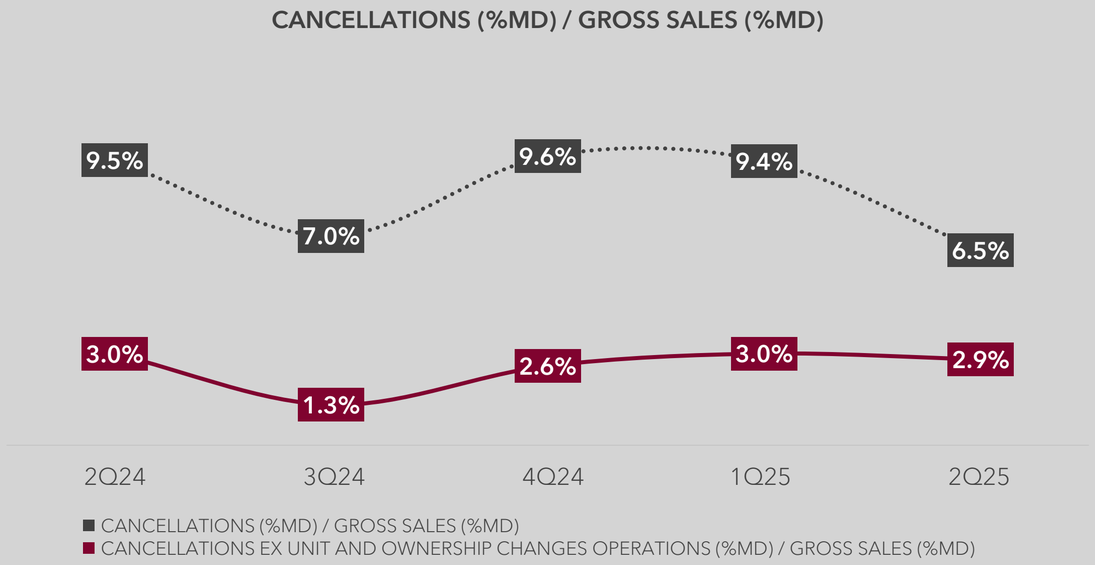
**R$ 2.3BN**
NET PSV (%MD) 1H25

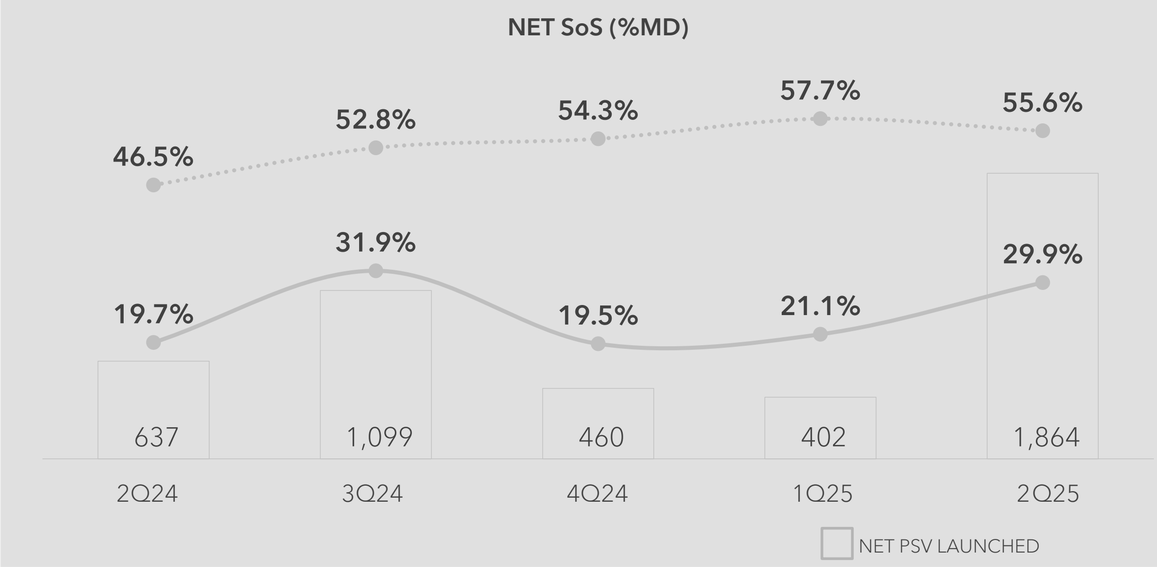
**+130.2%**
COMPARED TO 1H24

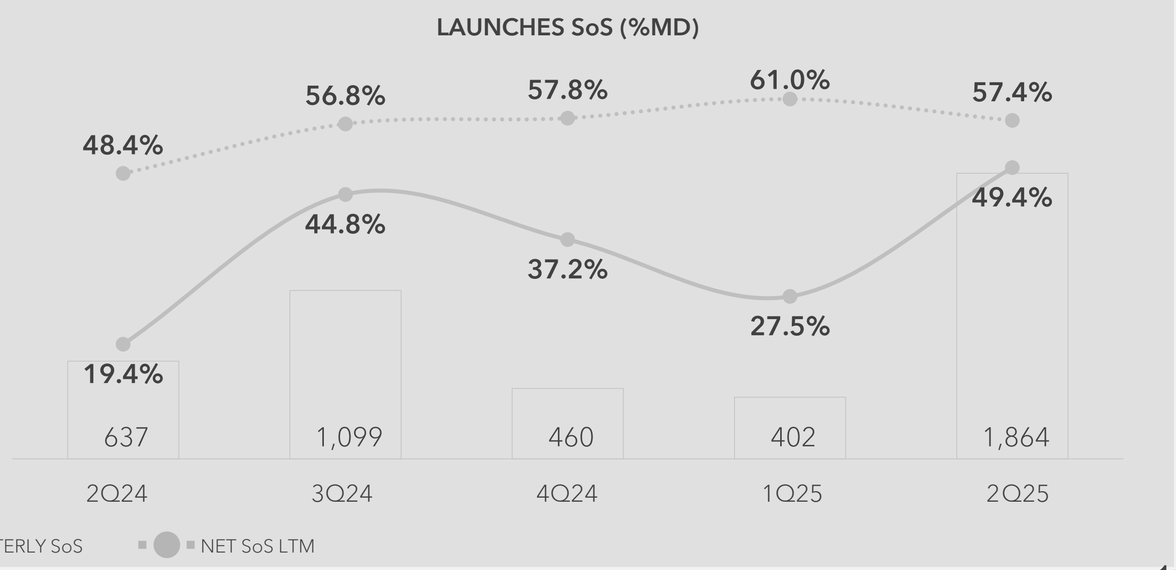
# SALES, CANCELLATIONS AND SoS

(R$ MN)



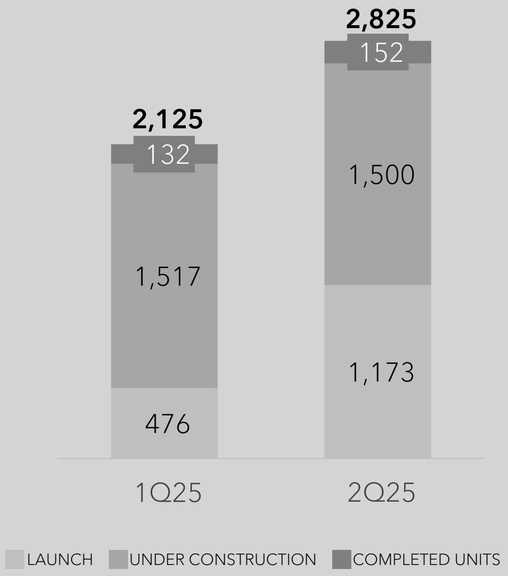



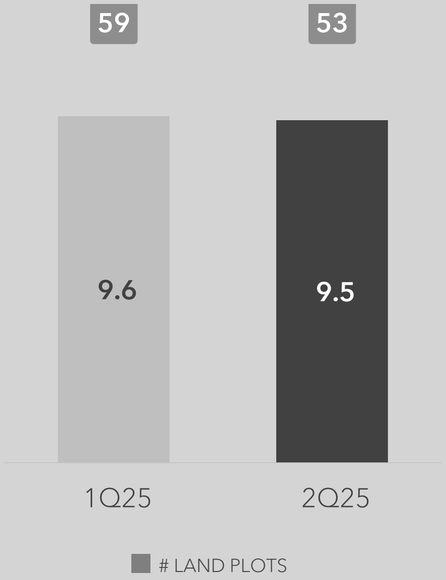



# INVENTORY, LANDBANK, CURRENT PROJECTS AND DELIVERIES

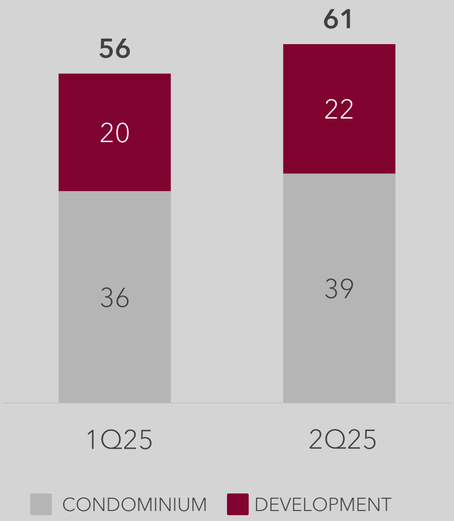
INVENTORY
(R$ MN)



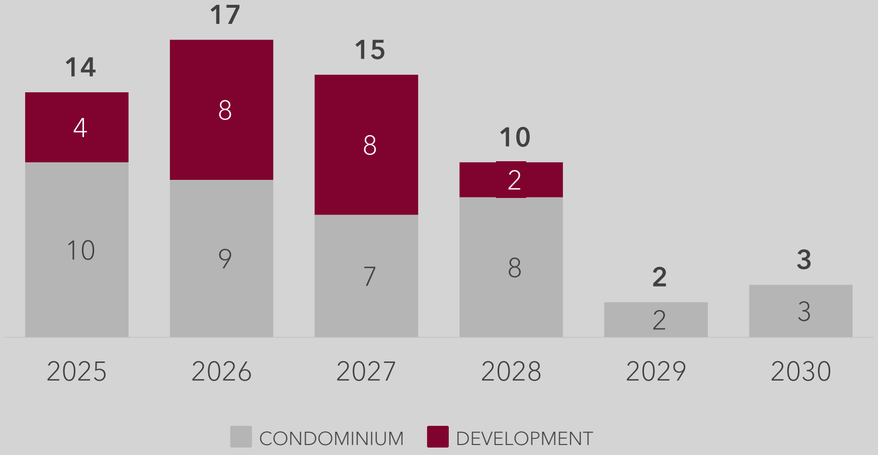

LANDBANK
(R$ BN)




CURRENT PROJECTS
(# OF PROJECTS)




DELIVERIES SCHEDULE BY TYPE
(# OF PROJECTS)



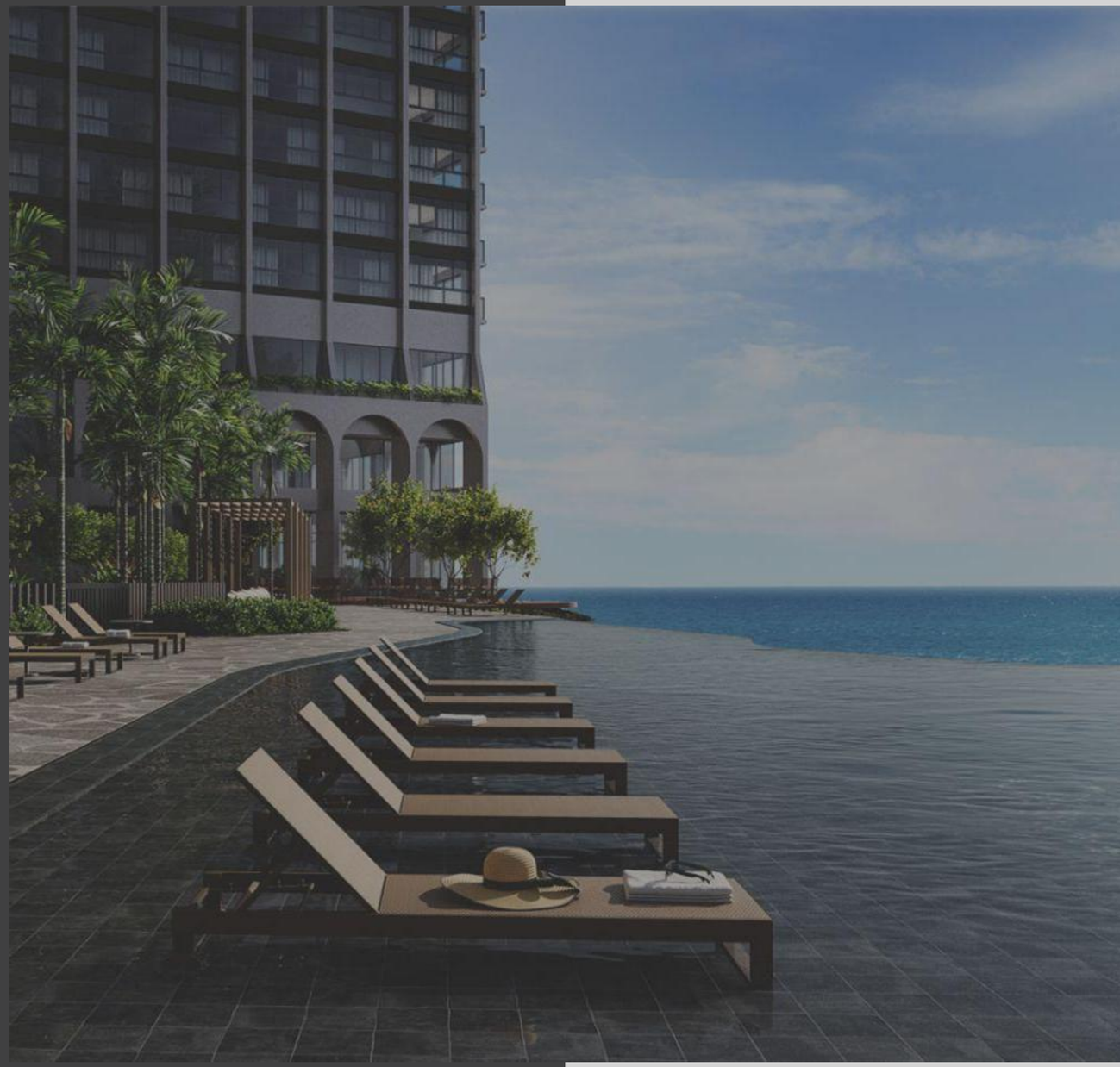

**10**
MONTHS OF SALES

**R$ 9.5BN**
GROSS PSV
**50%** PHYSICAL SWAP
**17%** FINANCIAL SWAP
AND **33%** IN CASH

**61**
PROJECTS
AND 52 WORKSITES IN PROGRESS

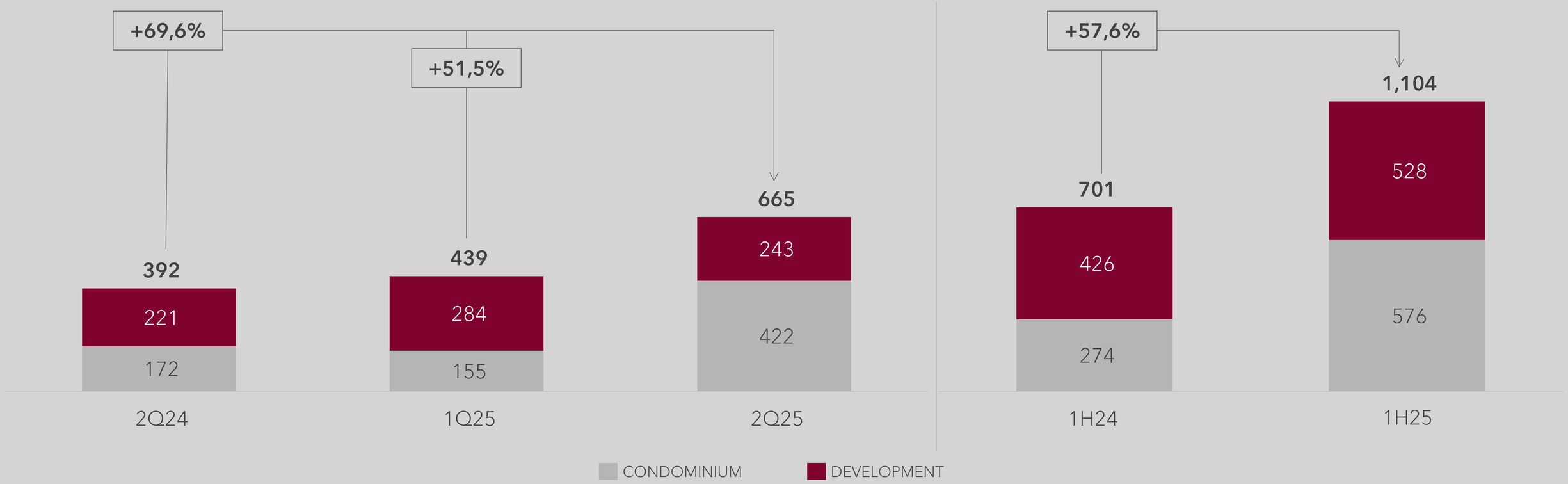
**6**
PROJECTS DELIVERED
IN 1H25

# FINANCIAL HIGHLIGHTS



MDNE
B3 LISTED NM

# NET REVENUE
(R$ MN)

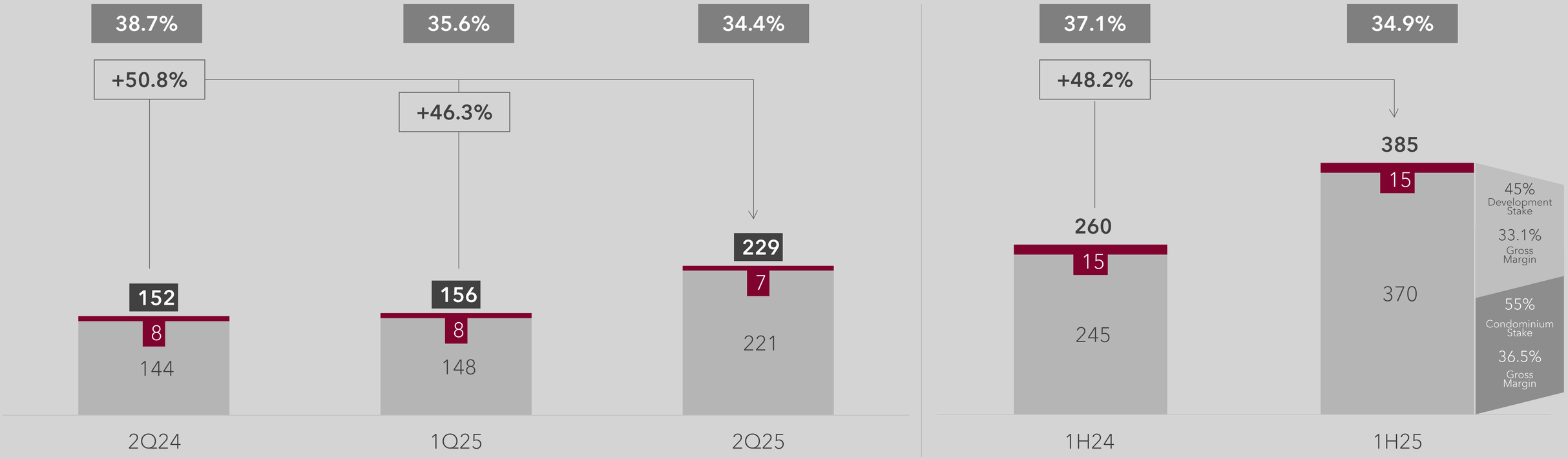



**R$ 665MN**
NET REVENUE 2Q25

**+69.6%**
COMPARED TO 2Q24

**+57.6%**
COMPARED TO 1H24

# GROSS PROFIT
(R$ MN, %)




GROSS PROFIT | CAPITALIZED FINANCIAL EXPENSES | ADJUSTED[1] GROSS PROFIT | ADJUSTED[1] GROSS MARGIN

**R$ 229MN**
ADJUSTED[1] GROSS PROFIT 2Q25

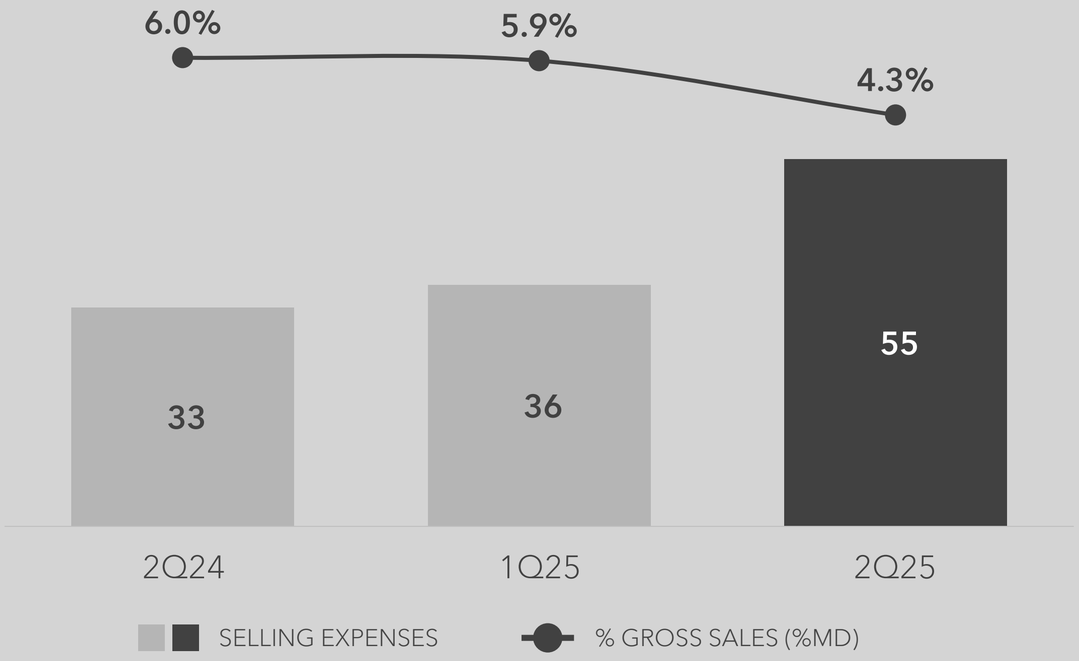
**+50.8%**
COMPARED TO 2Q24

**+48.2%**
COMPARED TO 1H24

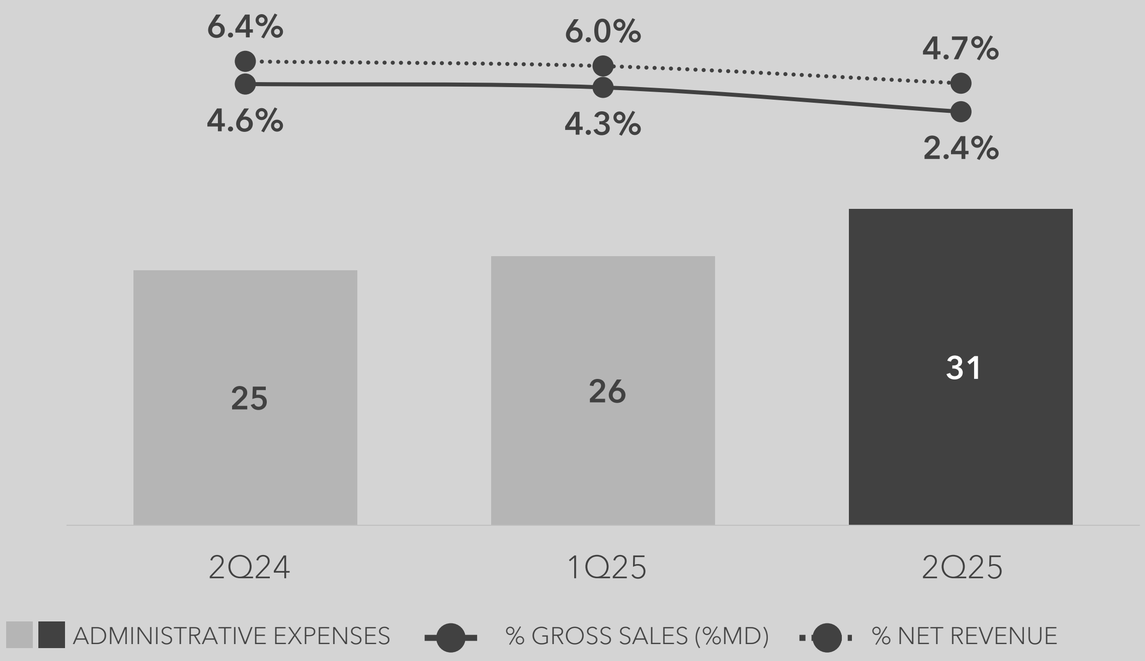
[1]ADJUSTED FOR COST-CAPITALIZED FINANCIAL EXPENSES

# SG&A
(R$ MN, %)

SELLING EXPENSES




ADMINISTRATIVE EXPENSES

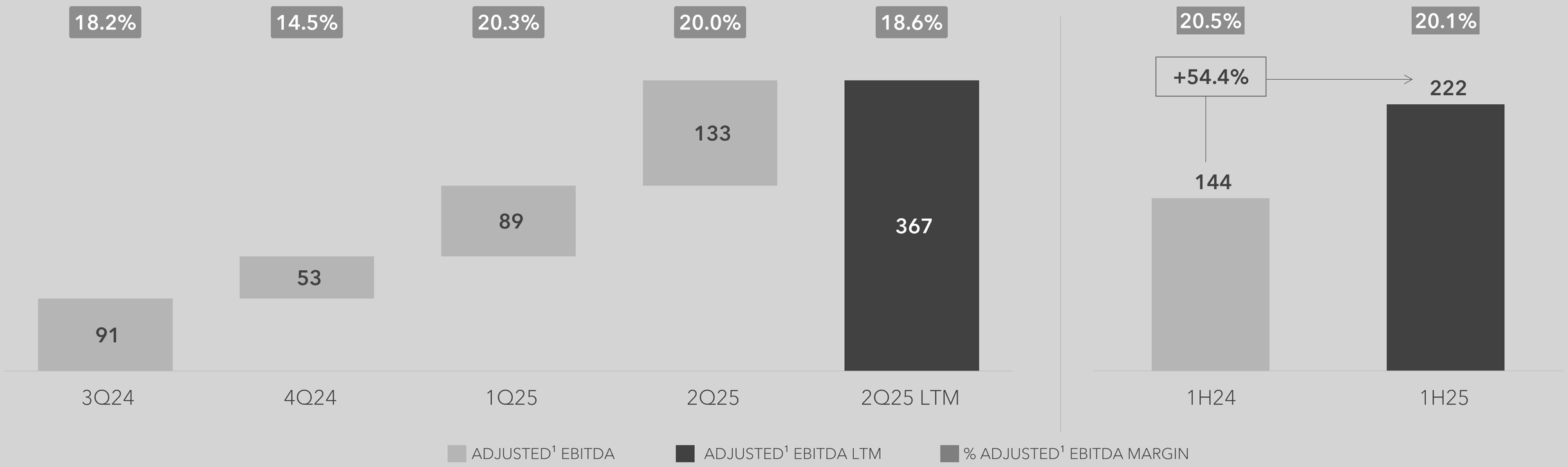



**4.3%**
SELLING EXPENSES OVER GROSS SALES 2Q25

**4.7%**
ADMINISTRATIVE EXPENSES OVER NET REVENUE 2Q25

**2.4%**
ADMINISTRATIVE EXPENSES OVER GROSS SALES 2Q25

# ADJUSTED EBITDA
(R$ MN, %)



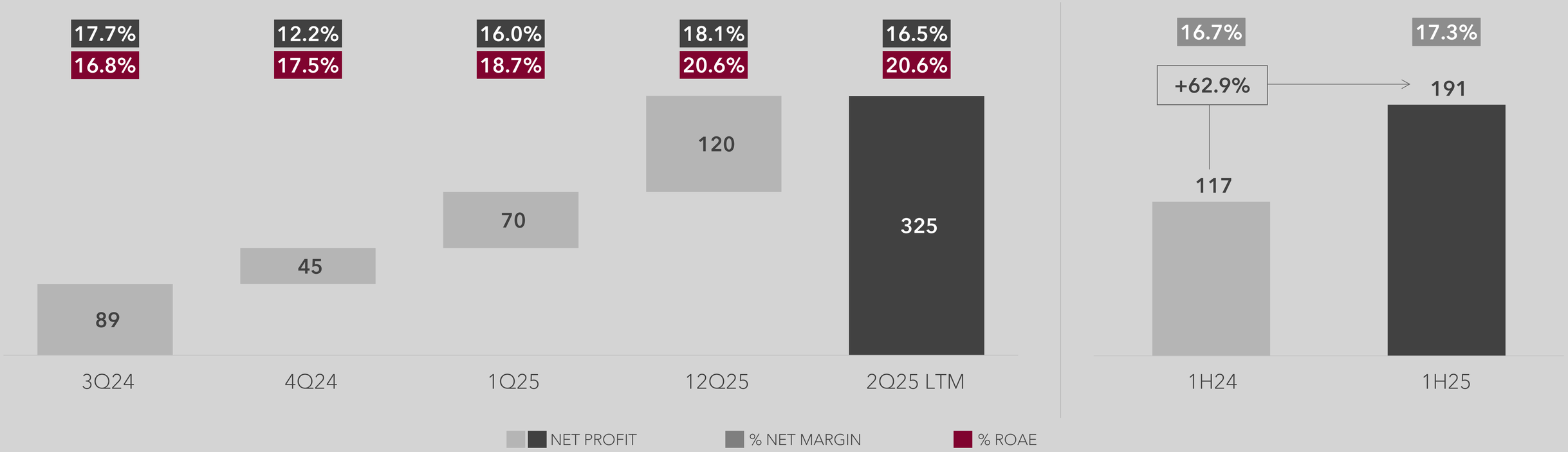

**R$ 375MN**
ADJUSTED[1] EBITDA
2Q25 LTM

**18.6%**
ADJUSTED[1] EBITDA MARGIN
2Q25 LTM

**+54.4%**
COMPARED TO 1H24

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

# NET PROFIT
(R$ MN, %)




**R$ 325MN**

NET PROFIT 2Q25 LTM
**MARGIN OF 16.5%**

**20.6%**

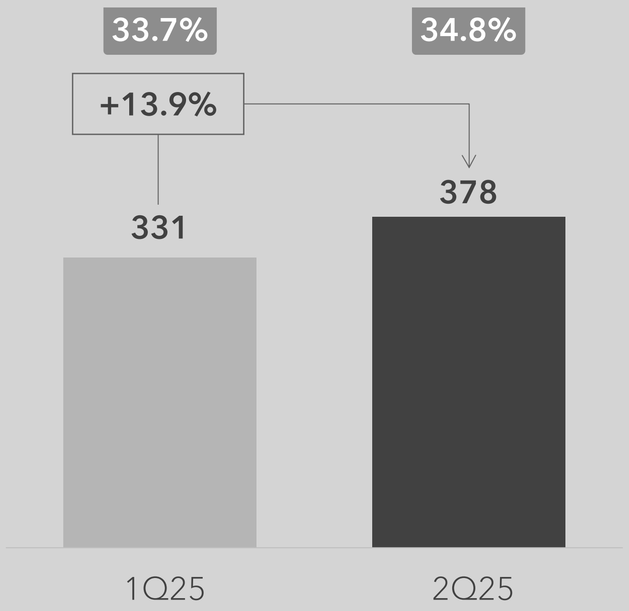
ROAE 2Q25

**+62.9%**

COMPARED TO 1H24

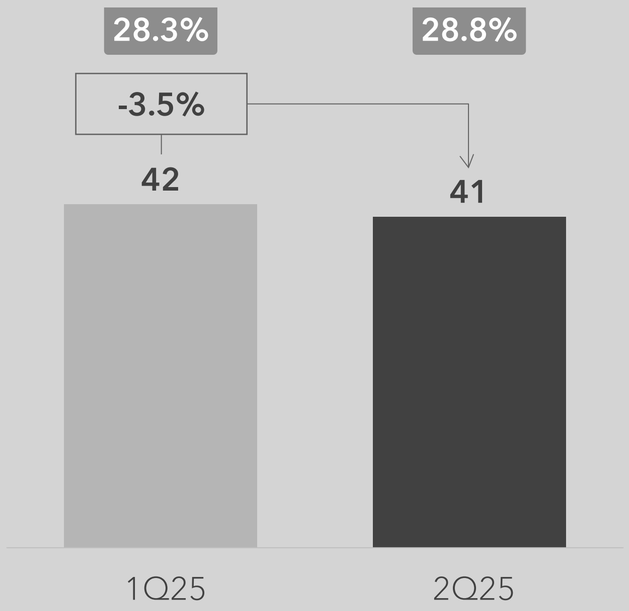
# RESULTS TO BE RECOGNIZED
(R$ MN, %)

## DEVELOPMENT

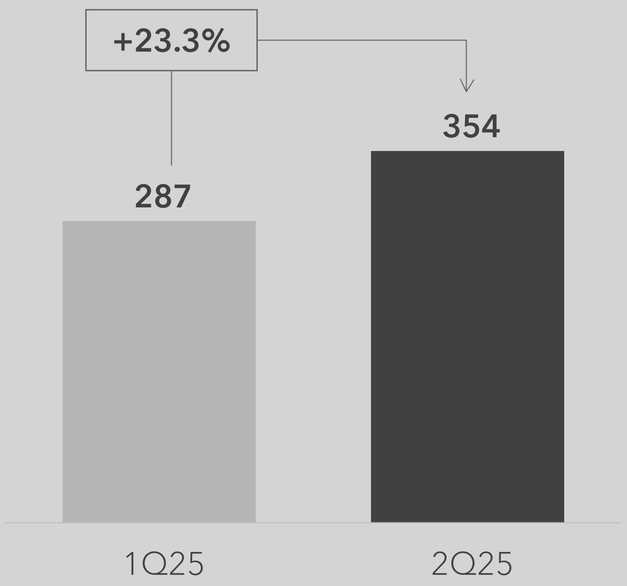



## CONDOMINIUM

### CLOSED SALES




### MANAGEMENT FEE




**R$ 378MN**

DEVELOPMENT RESULT TO BE RECOGNIZED 2Q25

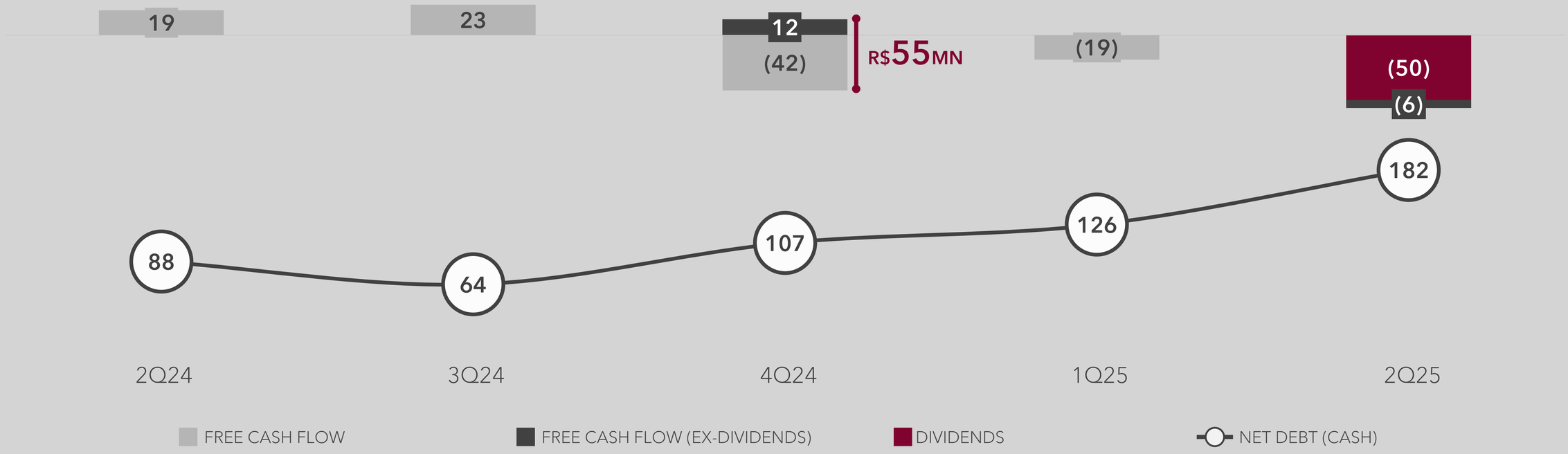
**R$ 41 MN**

CLOSED SALES TO BE RECOGNIZED 2QT25

**R$ 354MN**

MANAGEMENT FEE TO BE RECOGNIZED 2Q25

# FREE CASH FLOW AND NET DEBT
(R$ MN, %)



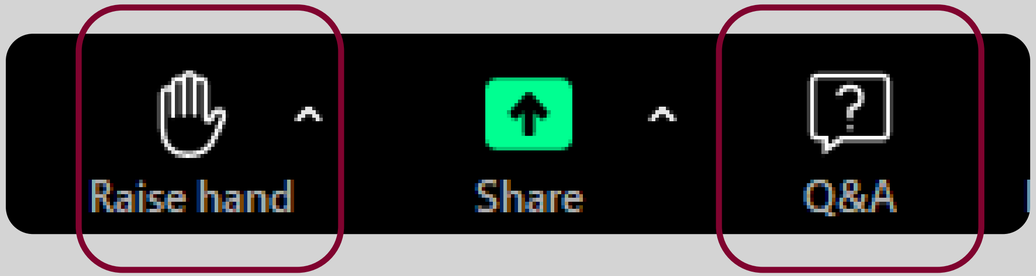

**R$ 10.7MM**
POSITIVE FREE CASH FLOW
(EX-DIVIDENDS) 2Q25 LTM

**10.7%**
NET DEBT
TO EQUITY

**R$ 105,0MM**
DIVIDENDS 2Q25 LTM
**7% YIELD**

# ZOOM TRANSMISSION

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



# INVESTOR RELATIONS

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