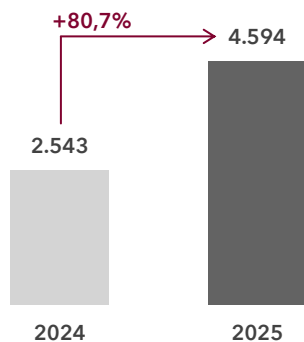


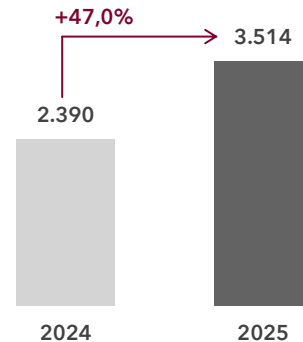
Recife, 13 de janeiro de 2026 - A Moura Dubeux Engenharia S.A. ("MD" ou "Companhia") (B3: MDNE3; Bloomberg: MDNE3:BZ), incorporadora líder em *market share* no Nordeste, atuando há mais de 40 anos na Região, apresenta a prévia dos seus resultados operacionais para o quarto trimestre de 2025 (4T25). Estes resultados operacionais são preliminares, ainda sujeitos à revisão da Auditoria.

R\$ 4,6 bi LANÇADO E R\$ 3,5 bi VENDIDO (RECORDE) EM 2025

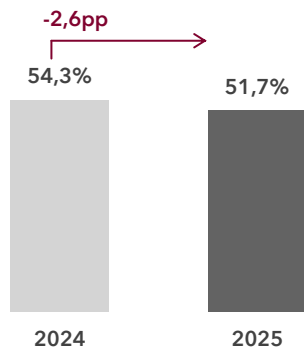
Lançamentos Líquidos %MD (R\$ MM)



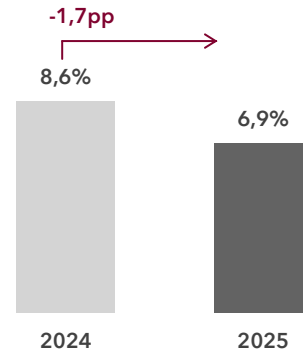
Vendas Líquidas %MD (R\$ MM)



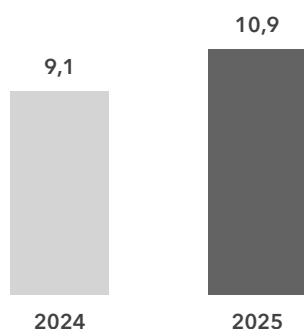
VSO Líquido UDM %MD



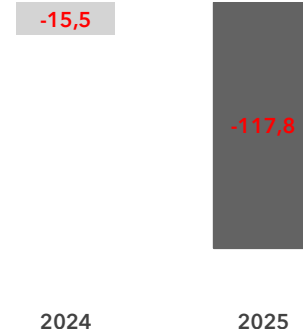
Distratos %MD / Vendas Brutas %MD

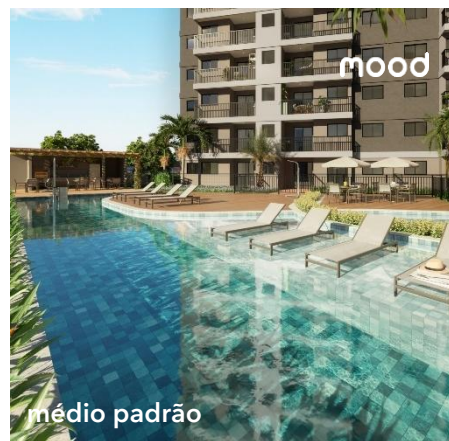


Landbank VGV Bruto (R\$ bi)



Geração (Consumo) de Caixa ex-Dividendos (R\$ MM)





LANÇAMENTOS

No 4T25 a Companhia lançou 3 projetos totalizando um VGV Bruto de R\$ 1.013 milhões e um VGV Líquido de R\$ 989 milhões.

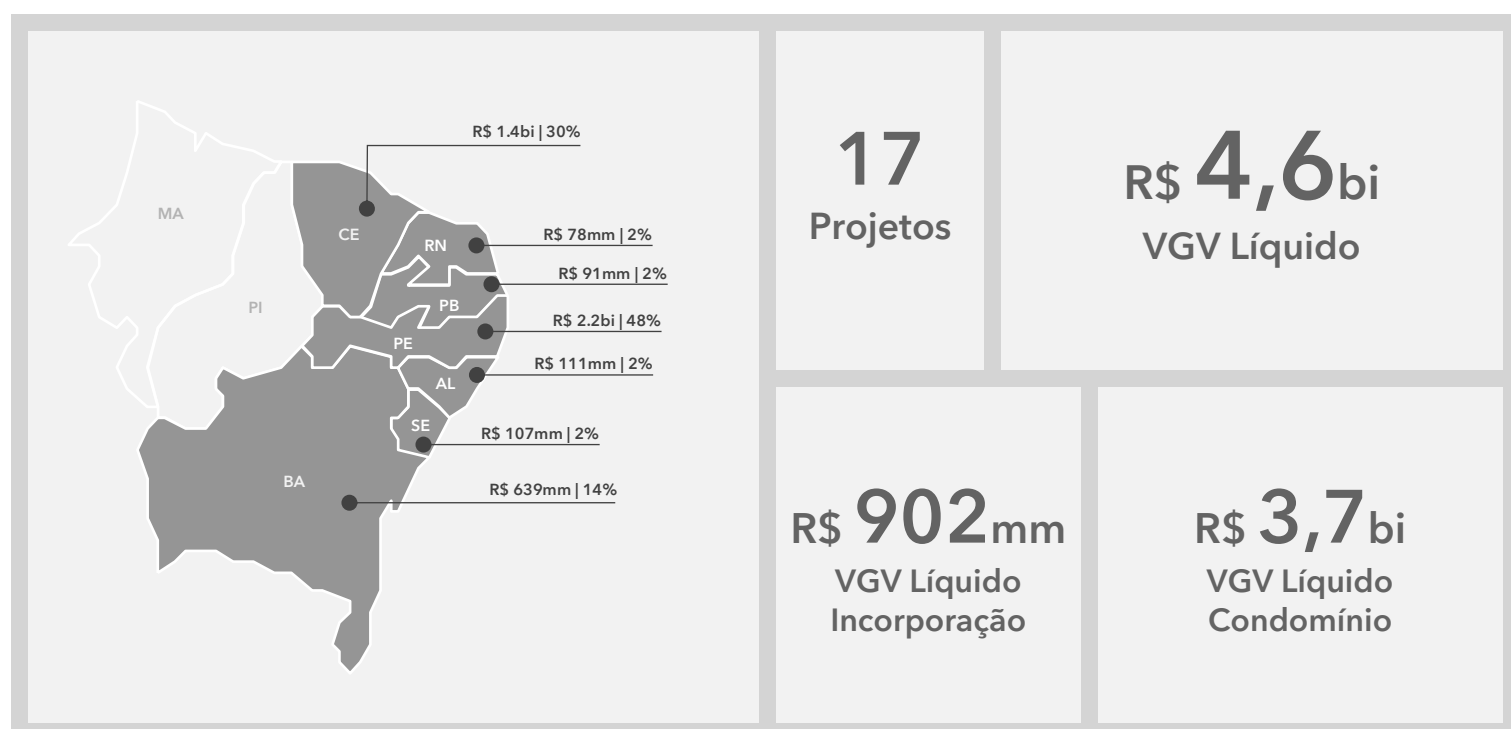
No ano, os 17 lançamentos totalizaram R\$ 5.461 milhões em VGV Bruto e R\$ 4.594 milhões em VGV Líquido.

Lançamentos (R\$ em milhares)	4T25	4T24	Var. %	3T25	Var. %	2025	2024	Var. %
Lançamentos - VGV Líquido (%MD)	988.397	459.972	114,9%	1.339.711	-26,2%	4.593.778	2.542.688	80,7%
Empreendimentos Lançados	3	3	0,0%	5	-40,0%	17	14	21,4%
Nº Unidades Lançadas	980	745	31,5%	1.394	-29,7%	4.247	3.534	20,2%

Empreendimentos (R\$ em milhares)	Região	Segmento	Regime	Unid. Totais	VGV Bruto	VGV Líquido	Lançamento	% Venda ¹
1º Trimestre (3)				774	466	402		
2º Trimestre (6)				1.099	2.479	1.864		
3º Trimestre (5)				1.394	1.503	1.339		
4º Trimestre (3)				980	1.013	989		
Infinity Recife	Recife/PE	Alto Padrão	Condomínio	330	385	385	out/25	20%
Casa Macedo	Fortaleza/CE	Alto Padrão	Condomínio	128	328	328	out/25	20%
Mood Club	Salvador/BA	Mood	Incorporação	522	300	276	dez/25	43%
Total (17)				4.247	5.461	4.594		

1. Em 31.12.2025

Distribuição do VGV Líquido de Lançamento por Praça - 2025



VENDAS E ADESÕES

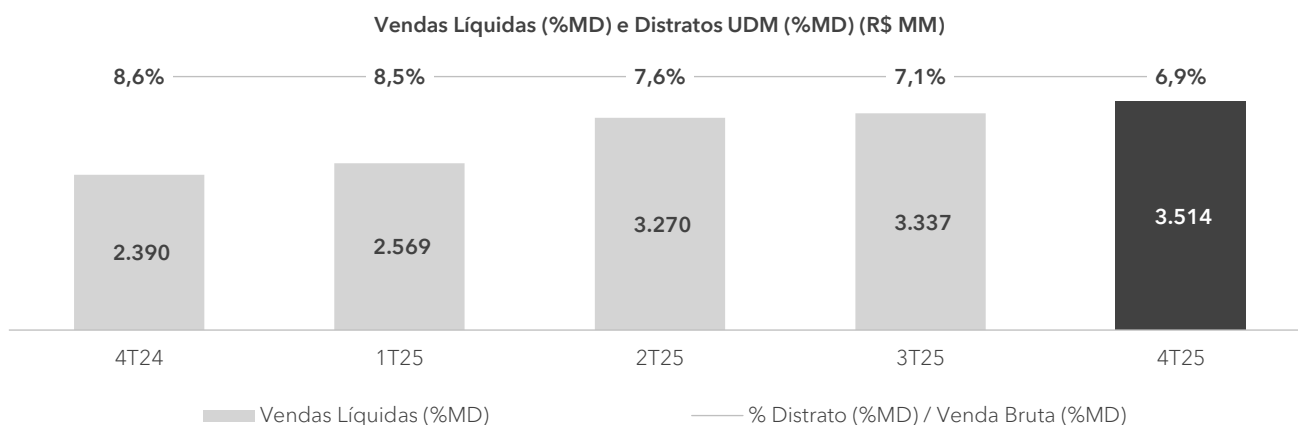
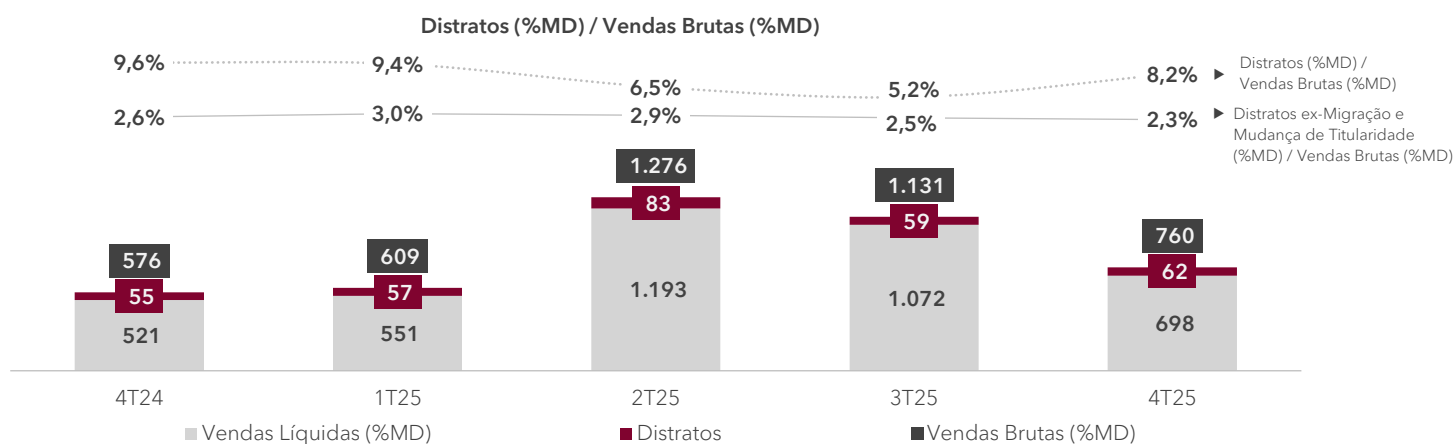
O volume das Vendas e Adesões Líquidas (%MD) no 4T25 foi de R\$ 698 milhões, aumento de 34,1% em relação ao 4T24 e uma redução de 34,9% em relação ao 3T25.

No ano, as Vendas e Adesões Líquidas (%MD) **registraram volume recorde** de R\$ 3.514 milhões, aumento de 47,0% quando comparado aos R\$ 2.390 milhões dos 2024.

Vendas e Adesões (R\$ em milhares)	4T25	4T24	Var. %	3T25	Var. %	2025	2024	Var. %
Vendas e Adesões Brutas ¹	760.453	576.037	32,0%	1.130.639	-32,7%	3.775.728	2.617.412	44,3%
Vendas e Adesões Brutas ¹ (%MD) (a)	760.453	576.037	32,0%	1.130.639	-32,7%	3.775.273	2.615.414	44,3%
Vendas de Incorporação	301.097	332.764	-9,5%	226.382	33,0%	1.309.986	976.339	34,2%
Vendas Fechadas ²	51.487	54.596	-5,7%	45.495	13,2%	186.071	326.135	-42,9%
Adesões de Condomínio ³	407.869	188.677	116,2%	858.763	-52,5%	2.279.216	1.312.940	73,6%
Distratos (%MD) (b)	62.102	55.357	12,2%	58.668	5,9%	260.889	225.465	15,7%
Vendas e Adesões Líquidas (%MD) (c=a-b)	698.351	520.680	34,1%	1.071.971	-34,9%	3.514.383	2.389.949	47,0%
Distratos / Vendas Brutas (%MD)	8,2%	9,6%	-1,4pp	5,2%	3,0pp	6,9%	8,6%	-1,7pp
Nº Unidades Vendidas	853	749	13,9%	1.288	-33,8%	3.949	3.474	13,7%

1. Vendas Brutas contratadas e valor total aderido à Condomínios, 2. Cotas (unidades) de Condomínio aderidas pela Moura Dubeux e revendidas em tabela de Incorporação, 3. Valor total de cotas (unidades) aderidas pelos clientes aos Condomínios

No trimestre, o total de distratos foi de R\$ 62 milhões. Isso representa 8,2% das Vendas e Adesões Brutas (%MD) no 4T25. Assim, nos últimos doze meses (UDM) o total de distratos representou 6,9% das Vendas e Adesões Brutas UDM (%MD).



ABERTURA DAS VENDAS E ADESÕES

Segmento - 4T25
(R\$ em milhares)

Total					Lançamentos ¹		Em Construção		Pronto	
Segmento	Unid.	VG Bruto	VG Bruto (%MD)	% VG (%MD)	Unid.	VG Bruto (%MD)	Unid.	VG Bruto (%MD)	Unid.	VG Bruto (%MD)
Alto Padrão	197	355.034	355.034	46,7%	112	168.505	73	171.608	12	14.920
Mood	376	202.432	202.432	26,6%	207	114.283	150	79.387	19	8.763
Beach Class	220	150.933	150.933	19,8%	128	99.565	85	47.011	7	4.357
Médio Padrão	50	35.274	35.274	4,6%	-	-	24	20.642	26	14.632
Comercial	10	16.780	16.780	2,3%	10	16.780	-	-	-	-
Total	853	760.453	760.453	100,0%	457	399.133	332	318.648	64	42.673

1. Considerados projetos lançados até 6 (seis) meses

Região - 4T25
(R\$ em milhares)

Total					Lançamentos ¹		Em Construção		Pronto	
Região	Unid.	VG Bruto	VG Bruto (%MD)	% VG (%MD)	Unid.	VG Bruto (%MD)	Unid.	VG Bruto (%MD)	Unid.	VG Bruto (%MD)
Ceará	280	278.801	278.801	36,7%	130	158.402	119	103.750	31	16.649
Pernambuco	171	216.165	216.165	28,4%	95	111.068	56	90.004	20	15.092
Bahia	274	182.893	182.893	24,1%	211	121.714	55	55.571	8	5.607
Alagoas	46	35.931	35.931	4,7%	-	-	46	35.931	-	-
Rio Grande do Norte	37	18.803	18.803	2,5%	21	7.949	11	5.530	5	5.324
Paraíba	24	15.057	15.057	2,0%	-	-	24	15.057	-	-
Sergipe	21	12.803	12.803	1,6%	-	-	21	12.803	-	-
Total	853	760.453	760.453	100,0%	457	399.133	332	318.648	64	42.673

1. Considerados projetos lançados até 6 (seis) meses

Tipo - 4T25
(R\$ em milhares)

Total					Lançamento ¹		Em Construção		Pronto	
Tipo	Unid.	VG Bruto	VG Bruto (%MD)	% VG (%MD)	Unid.	VG Bruto (%MD)	Unid.	VG Bruto (%MD)	Unid.	VG Bruto (%MD)
Incorporação	480	301.097	301.097	39,6%	207	114.283	217	154.287	56	32.527
Condomínios ²	321	407.869	407.869	53,6%	248	281.089	73	126.780	-	-
Vendas Fechadas ³	52	51.487	51.487	6,8%	2	3.761	42	37.580	8	10.146
Total	853	760.453	760.453	100,0%	457	399.133	332	318.648	64	42.673

1. Considerados projetos lançados até 6 (seis) meses

2. Valor total de cotas (unidades) aderidas pelos clientes aos Condomínios

3. Cotas (unidades) de Condomínio aderidas pela Moura Dubeux e revendidas em tabela de Incorporação

Segmento - 2025 (R\$ em milhares)

Total					Lançamentos		Em Construção		Pronto	
Segmento	Unid.	VG Bruto	VG Bruto (%MD)	% VG (%MD)	Unid.	VG Bruto (%MD)	Unid.	VG Bruto (%MD)	Unid.	VG Bruto (%MD)
Alto Padrão	631	1.646.170	1.646.170	43,6%	369	1.250.819	216	337.288	46	58.062
Beach Class	1.506	1.008.883	1.008.883	26,7%	930	696.150	510	279.586	66	33.148
Mood	1.531	855.000	855.000	22,6%	961	501.527	478	309.457	92	44.016
Médio Padrão	239	170.497	170.042	4,5%	-	-	61	50.493	178	119.549
Comercial	42	95.178	95.178	2,6%	42	95.178	-	-	-	-
Total	3.949	3.775.728	3.775.273	100,0%	2.302	2.543.675	1.265	976.824	382	254.775

Região - 2025 (R\$ em milhares)

Total					Lançamentos		Em Construção		Pronto	
Região	Unid.	VG Bruto	VG Bruto (%MD)	% VG (%MD)	Unid.	VG Bruto (%MD)	Unid.	VG Bruto (%MD)	Unid.	VG Bruto (%MD)
Pernambuco	898	1.477.067	1.476.612	39,1%	567	1.253.504	212	137.431	119	85.676
Ceará	1.536	1.284.576	1.284.576	34,0%	882	818.030	463	345.323	191	121.223
Bahia	778	580.739	580.739	15,4%	478	308.569	257	245.081	43	27.089
Alagoas	241	157.664	157.664	4,2%	105	50.747	136	106.917	-	-
Rio Grande do Norte	253	117.024	117.024	3,1%	173	64.443	51	31.795	29	20.786
Paraíba	129	94.188	94.188	2,5%	33	17.977	96	76.211	-	-
Sergipe	114	64.469	64.469	1,7%	64	30.403	50	34.066	-	-
Total	3.949	3.775.728	3.775.273	100,0%	2.302	2.543.675	1.265	976.824	382	254.775

Tipo - 2025 (R\$ em milhares)

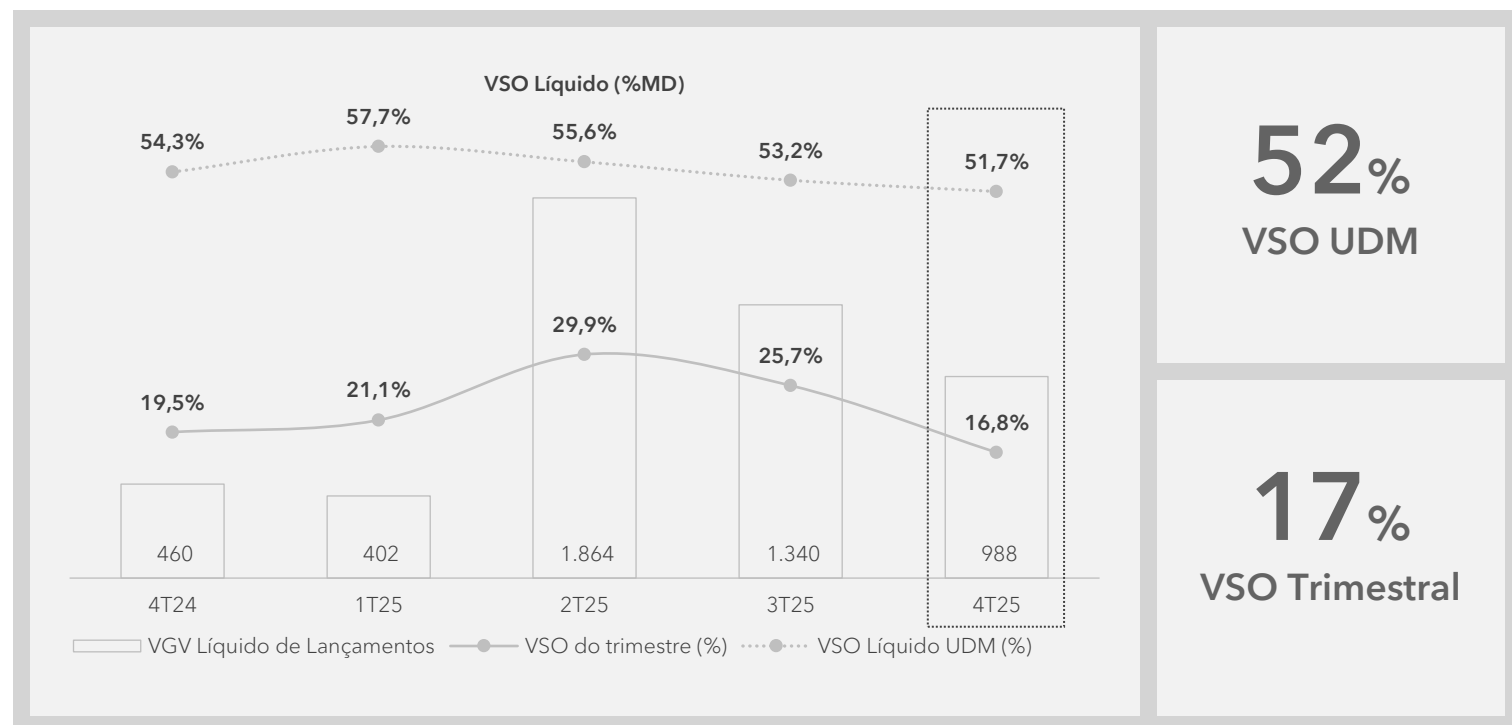
Total					Lançamentos		Em Construção		Pronto	
Tipo	Unid.	VG Bruto	VG Bruto (%MD)	% VG (%MD)	Unid.	VG Bruto (%MD)	Unid.	VG Bruto (%MD)	Unid.	VG Bruto (%MD)
Incorporação	2.069	1.310.441	1.309.986	34,7%	961	501.527	763	598.613	345	209.846
Condomínios ¹	1.670	2.279.216	2.279.216	60,4%	1.333	2.024.593	337	254.622	-	-
Vendas Fechadas ²	210	186.071	186.071	4,9%	8	17.554	165	123.588	37	44.929
Total	3.949	3.775.728	3.775.273	100,0%	2.302	2.543.675	1.265	976.824	382	254.775

1. Valor total de cotas (unidades) aderidas pelos clientes aos Condomínios

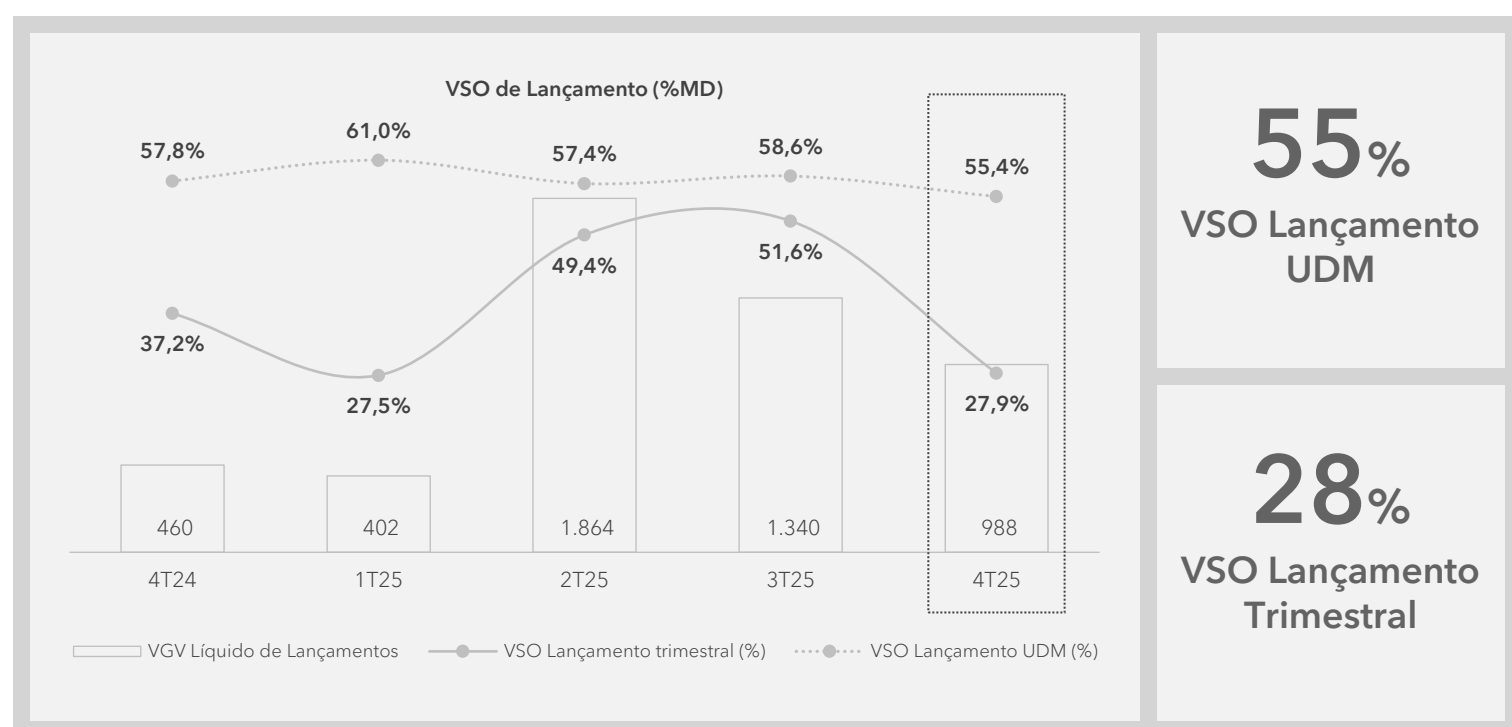
2. Cotas (unidades) de Condomínio aderidas pela Moura Dubeux e revendidas em tabela de Incorporação

VENDAS SOBRE OFERTA (VSO)

O Índice VSO Líquido (%MD) nos últimos doze meses (UDM) foi de 51,7%, redução de 2,6pp quando comparado ao 4T24 e 1,5pp em relação ao 3T25. Já o VSO Líquido (%MD) no trimestre foi de 16,8%, redução de 2,7pp e 8,9pp quando comparado ao 4T24 e 3T25 respectivamente.



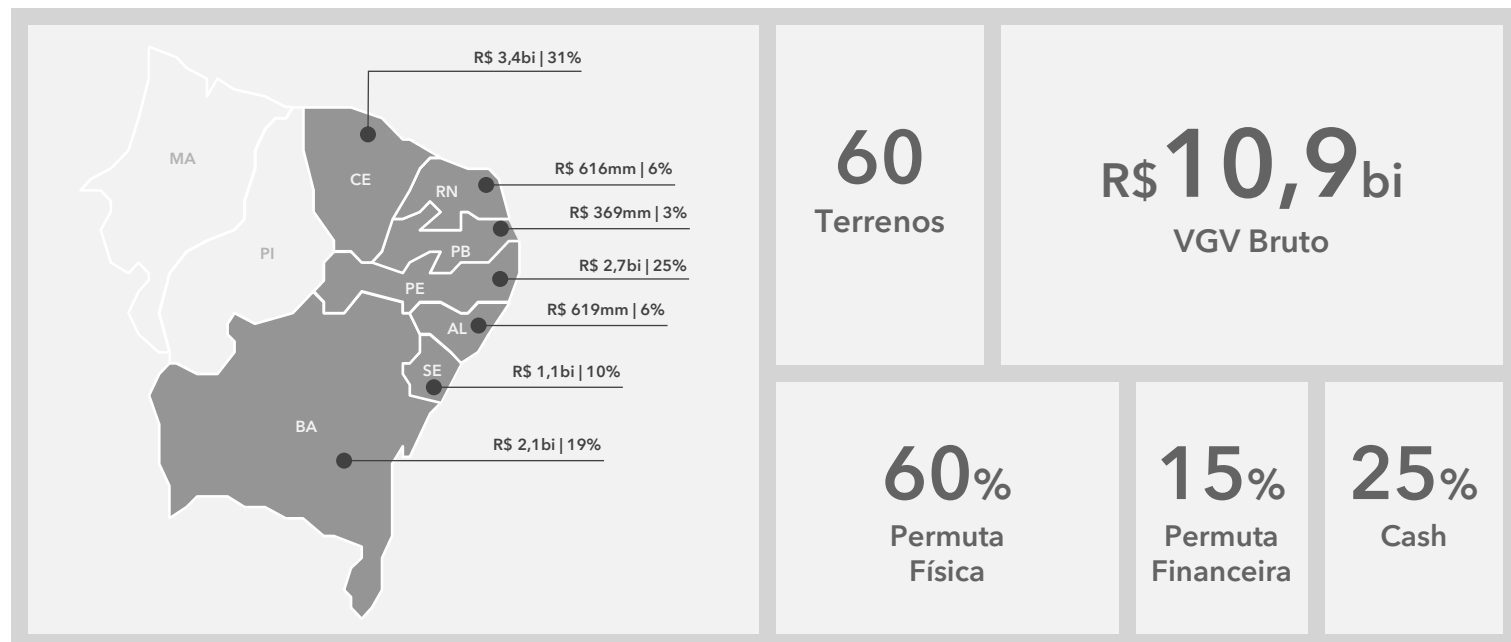
O VSO dos lançamentos (%MD) nos últimos doze meses foi de 55,4% e 27,9% no 4T25.



TERRENOS

No 4T25, a Companhia adquiriu 7 terrenos e encerrou o trimestre com 60 terrenos totalizando um VGV Bruto potencial de aproximadamente R\$ 10,9 bilhões.

Distribuição do VGV Bruto por Praça



ENTREGAS

No 4T25, a Companhia entregou 2 projetos sob o regime de Condomínio, totalizando um VGV Bruto de R\$ 161 milhões e um VGV Líquido de R\$ 116 milhões.

Empreendimentos (R\$ em milhares)	Região	Segmento	Regime	Unid. Totais	VGV Bruto	VGV Líquido	% Venda ¹
1º Trimestre (5)				1.345	559	499	
2º Trimestre (1)				92	100	90	
3º Trimestre (6)				710	458	362	
4º Trimestre (2)				337	161	116	
Arthur Bruno Schwambach	Recife/PE	Alto Padrão	Condomínio	69	84	56	83%
Beach Class Solare	Porto de Galinhas/PE	Beach Class	Condomínio	268	77	60	98%
Total (14)				2.484	1.278	1.067	

1. Em 31.12.2025

GERAÇÃO (CONSUMO) DE CAIXA

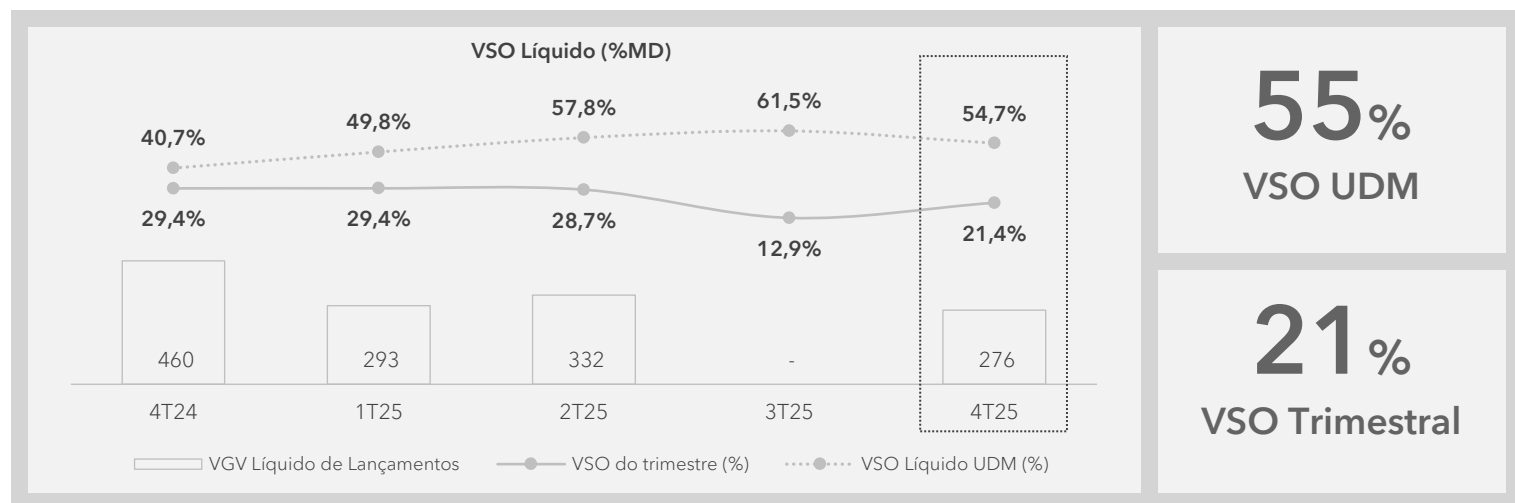
No 4T25, a Companhia apresentou consumo de caixa ex-Dividendos de R\$ 28,1 milhões. No ano, o consumo de caixa ex-Dividendos foi de R\$ 117,7 milhões.

PROJETOS EM ANDAMENTO

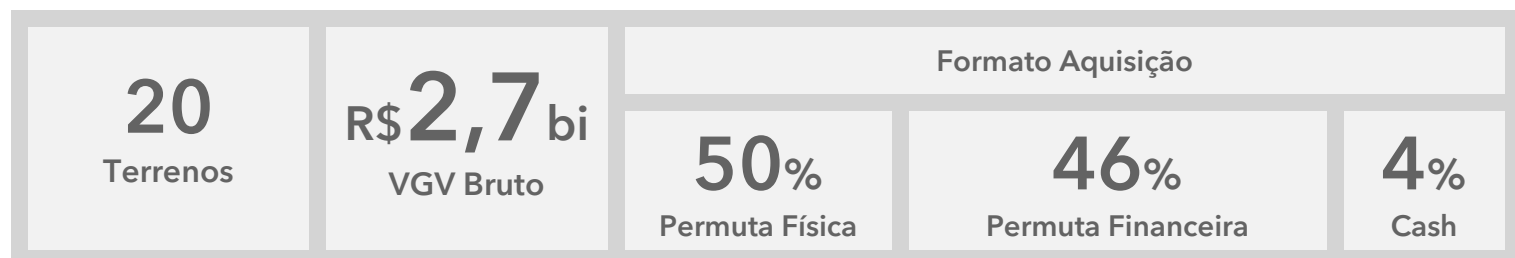
Empreendimentos (R\$ em milhares)	Região	Unid. Totais	VG Bruto	VG Líquido	Lançamento	% Venda ¹
Miraflor	Fortaleza/CE	300	125	125	jun/23	93%
Mood Aurora	Recife/PE	320	146	118	abr/24	33%
Mood Parque do Cocó	Fortaleza/CE	249	135	135	jun/24	52%
Mood Candelária	Natal/RN	270	130	117	out/24	35%
Mood Kennedy	Fortaleza/CE	236	147	147	out/24	98%
Mood Costa Azul	Salvador/BA	239	200	195	dez/24	94%
Mood Praia	Fortaleza/CE	450	216	182	jan/25	77%
Mood Murilópolis	Maceió/AL	264	125	111	fev/25	45%
Mood Colina	Salvador/BA	258	141	135	abr/25	97%
Mood Farol	Aracaju/SE	228	107	107	mai/25	26%
Mood Eptácio	João Pessoa/PB	173	91	91	jun/25	14%
Mood Club	Salvador/BA	522	300	276	dez/25	43%
Total (12)		3.509	1.863	1.739		

1. Em 31.12.2025

VSO



TERRENOS



ENTREGAS

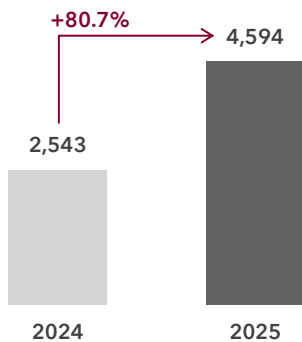
Empreendimentos (R\$ em milhares)	Região	Unid. Totais	VG Bruto	VG Líquido	Lançamento	Entrega	% Venda ¹
Arborê	Fortaleza/CE	300	120	120	nov/22	fev/25	93%
Mood Parque das Dunas	Natal/RN	158	70	64	set/23	set/25	97%
Total (2)		458	190	184			

1. Em 31.12.2025

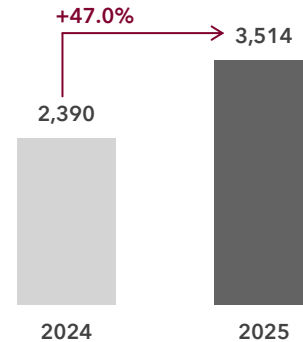
Recife, January 13th, 2025 - Moura Dubeux Engenharia S.A. ("MD" or "Company") (B3: MDNE3; Bloomberg: MDNE3:BZ), market share leader homebuilder in Brazil Northeast, operating for more than 40 years in the region, presents its operational preview results for the fourth quarter of 2025 (4Q25). These results are preliminary, still subject to audit review.

LAUNCHES OF R\$ 4.6 bn AND SALES OF R\$ 3.5 bn (RECORD-HIGH) IN 2025

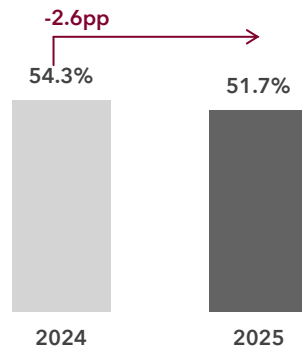
Net Launches %MD (R\$ MN)



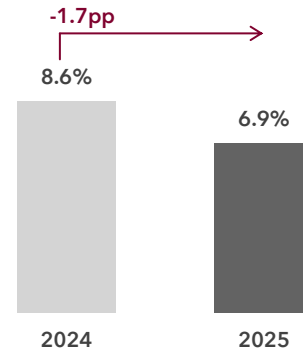
Net Sales %MD (R\$ MN)



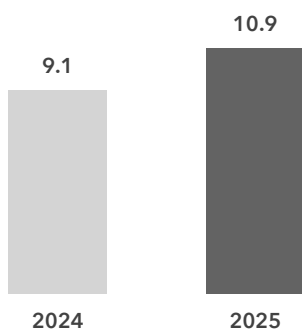
Net SoS LTM %MD



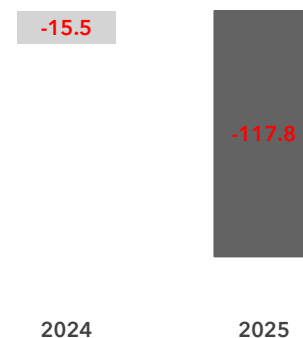
Cancellations %MD / Gross Sales %MD

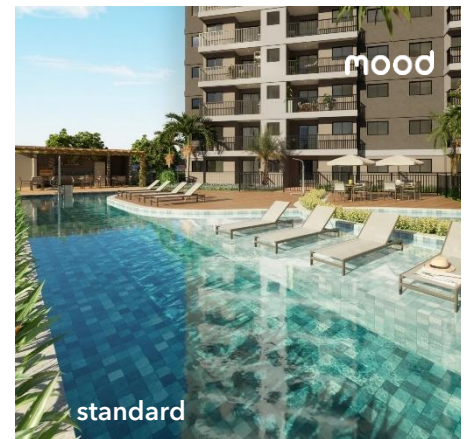
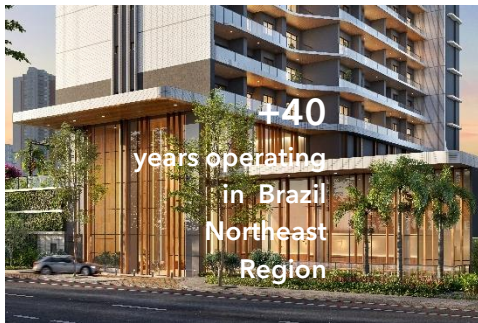


Landbank Gross PSV (R\$ bn)



Free Cash Flow ex-Dividends (R\$ MN)





LAUNCHES

The Company launched 3 projects in 4Q25 and ended 2025 with 17 projects launched, totaling Gross PSV of R\$ 5,461 million and Net PSV of R\$ 4,594 million.

Launches (R\$ '000)	4 Q 2 5	4 Q 2 4	Chg. %	3 Q 2 5	Chg. %	2 0 2 5	2 0 2 4	Chg. %
Launches PSV (%MD)	988,397	459,972	114.9%	1,339,711	-26.2%	4,593,778	2,542,688	80.7%
# Projects Launched	3	3	0.0%	5	-40.0%	17	14	21.4%
# Units Launched	980	745	31.5%	1,394	-29.7%	4,247	3,534	20.2%

Project (R\$ '000)	Region	Segment	Operation Format	Units	Gross PSV	Net PSV	Launch	% Sold ¹
1° Quarter (3)				774	466	402		
2° Quarter (6)				1,099	2,479	1,864		
3° Quarter (5)				1,394	1,503	1,339		
3° Quarter (3)				980	1,013	989		
Infinity Recife	Recife/PE	High-End	Condominium	330	385	385	Oct-25	20%
Casa Macedo	Fortaleza/CE	High-End	Condominium	128	328	328	Oct-25	20%
Mood Club	Salvador/BA	Mood	Development	522	300	276	Dec-25	43%
Total (17)				4,247	5,461	4,594		

1. In 12.31.2025

Net PSV Breakdown Launched by Region – 2025



SALES

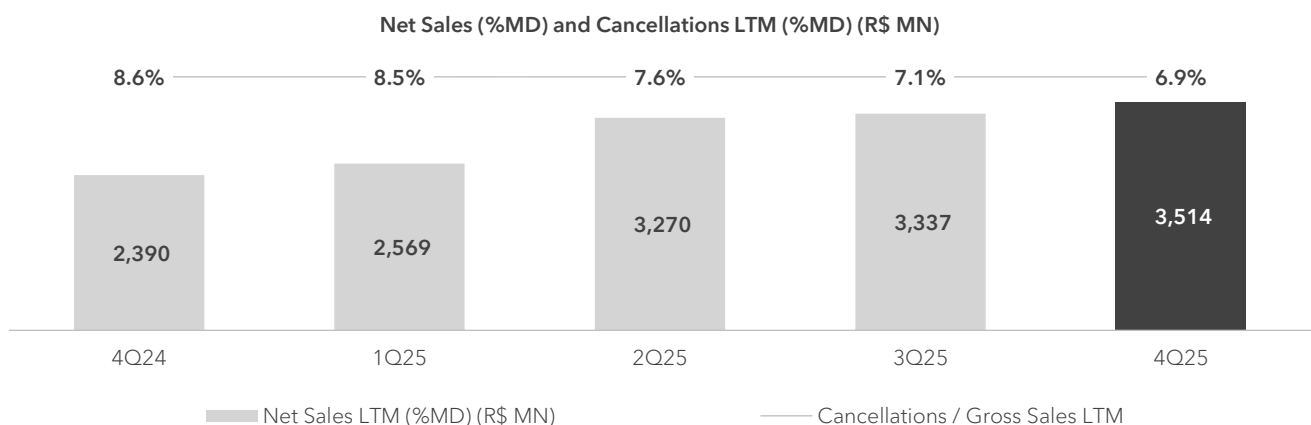
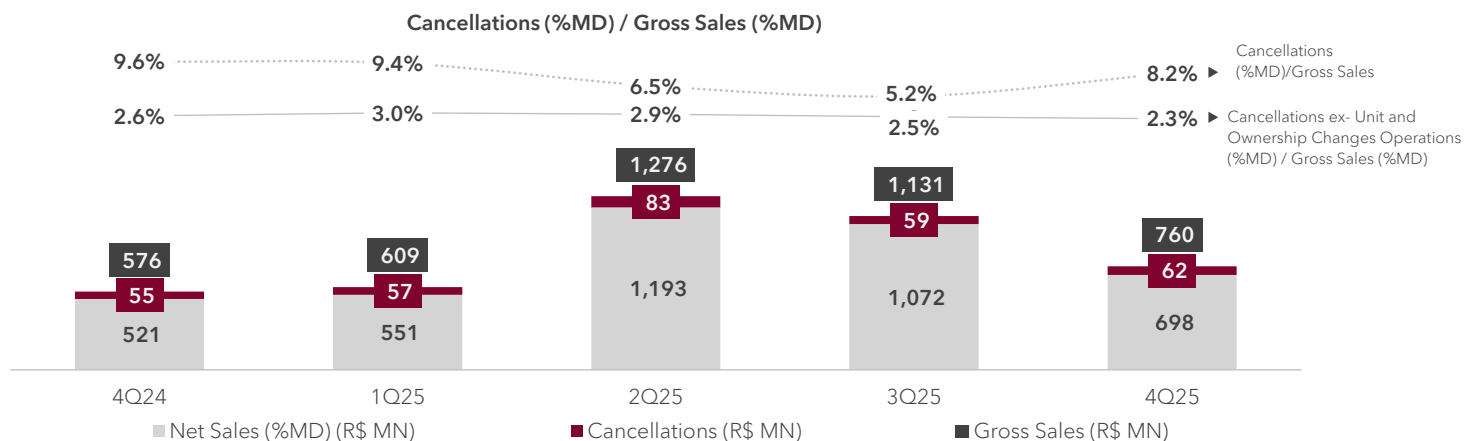
The volume of Net Sales and Adhesions (%MD) totaled of R\$ 698 million in 4Q25, representing an increase of 34.1% compared to 4Q24 and decrease of 34.9% compared to 3Q25.

In 2025, the volume of Net Sales and Adhesions (%MD) totaled a **record-high** R\$ 3,514 million, increase of 47.0% when compared to 2024.

Sales and Adhesions (R\$ '000)	4 Q 2 5	4 Q 2 4	Chg. %	3 Q 2 5	Chg. %	2 0 2 5	2 0 2 4	Chg. %
Gross Sales and Adhesions ¹	760,453	576,037	32.0%	1,130,639	-32.7%	3,775,728	2,617,412	44.3%
Gross Sales and Adhesions ¹ (%MD) (a)	760,453	576,037	32.0%	1,130,639	-32.7%	3,775,273	2,615,414	44.3%
Development Sales	301,097	332,764	-9.5%	226,382	33.0%	1,309,986	976,339	34.2%
Closed Sales ²	51,487	54,596	-5.7%	45,495	13.2%	186,071	326,135	-42.9%
Adhesions to Condominium ³	407,869	188,677	116.2%	858,763	-52.5%	2,279,216	1,312,940	73.6%
Cancellations (%MD) (b)	62,102	55,357	12.2%	58,668	5.9%	260,889	225,465	15.7%
Net Sales and Adhesions (%MD) (c=a-b)	698,351	520,680	34.1%	1,071,971	-34.9%	3,514,383	2,389,949	47.0%
Cancellations (%MD) / Gross Sales (%MD)	8.2%	9.6%	-1.4pp	5.2%	3.0pp	6.9%	8.6%	-1.7pp
# Units Sold	853	749	13.9%	1,288	-33.8%	3,949	3,474	13.7%

1. Total Gross Sales and PSV adhered to Condominium, 2. Condominium quotas (units) adhered by Moura Dubeux and resold as Development units, 3. Total value of quotas (units) adhered by clients to Condominium

In the quarter, the total number of cancellations was R\$ 62 million, representing 8.2% of the Gross Sales (%MD) in 4Q25. Considering the last twelve months (LTM), the total volume of cancellations represented 6.9% of LTM Gross Sales (%MD).



SALES BREAKDOWN

Segment - 4Q25
(R\$ '000)

Total					Launch ¹		Under Construction		Completed Units	
Segment	Units	Gross PSV	Gross PSV (%MD)	% PSV (%MD)	Units	Gross PSV (%MD)	Units	Gross PSV (%MD)	Units	Gross SPV (%MD)
High-End	197	355,034	355,034	46.7%	112	168,505	73	171,608	12	14,920
Mood	376	202,432	202,432	26.6%	207	114,283	150	79,387	19	8,763
Beach Class	220	150,933	150,933	19.8%	128	99,565	85	47,011	7	4,357
Standard	50	35,274	35,274	4.6%	-	-	24	20,642	26	14,632
Commercial	10	16,780	16,780	2.2%	10	16,780	-	-	-	-
Total	853	760,453	760,453	100.0%	457	399,133	332	318,648	64	42,673

1. Projects launched up to 6 (six) months

Region - 4Q25
(R\$ '000)

Total					Launch ¹		Under Construction		Completed Units	
Region	Units	Gross PSV	Gross PSV (%MD)	% PSV (%MD)	Units	Gross PSV (%MD)	Units	Gross PSV (%MD)	Units	Gross SPV (%MD)
Ceará	280	278,801	278,801	36.7%	130	158,402	119	103,750	31	16,649
Pernambuco	171	216,165	216,165	28.4%	95	111,068	56	90,004	20	15,092
Bahia	274	182,893	182,893	24.1%	211	121,714	55	55,571	8	5,607
Alagoas	46	35,931	35,931	4.7%	-	-	46	35,931	-	-
Rio Grande do Norte	37	18,803	18,803	2.5%	21	7,949	11	5,530	5	5,324
Paraíba	24	15,057	15,057	2.0%	-	-	24	15,057	-	-
Sergipe	21	12,803	12,803	1.7%	-	-	21	12,803	-	-
Total	853	760,453	760,453	100.0%	457	399,133	332	318,648	64	42,673

1. Projects launched up to 6 (six) months

Operation Format - 4Q25
(R\$ '000)

Total					Launch ¹		Under Construction		Completed Units	
Operation Format	Units	Gross PSV	Gross PSV (%MD)	% PSV (%MD)	Units	Gross PSV (%MD)	Units	Gross PSV (%MD)	Units	Gross SPV (%MD)
Development	480	301,097	301,097	39.6%	207	114,283	217	154,287	56	32,527
Condominium ²	321	407,869	407,869	53.6%	248	281,089	73	126,780	-	-
Closed Sales ³	52	51,487	51,487	6.8%	2	3,761	42	37,580	8	10,146
Total	853	760,453	760,453	100.0%	457	399,133	332	318,648	64	42,673

1. Projects launched up to 6 (six) months

2. Total value of quotas (units) adhered by clients to Condominium

3. Condominium quotas (units) adhered by Moura Dubeux and resold as Development units

Segment - 2025 (R\$ '000)

Total					Launch		Under Construction		Completed Units	
Segment	Units	Gross PSV	Gross PSV (%MD)	% PSV (%MD)	Units	Gross PSV (%MD)	Units	Gross PSV (%MD)	Units	Gross SPV (%MD)
High-End	631	1,646,170	1,646,170	43.6%	369	1,250,819	216	337,288	46	58,062
Beach Class	1,506	1,008,883	1,008,883	26.7%	930	696,150	510	279,586	66	33,148
Mood	1,531	855,000	855,000	22.6%	961	501,527	478	309,457	92	44,016
Standard	239	170,497	170,042	4.5%	-	-	61	50,493	178	119,549
Commercial	42	95,178	95,178	2.6%	42	95,178	-	-	-	-
Total	3,949	3,775,728	3,775,273	100.0%	2,302	2,543,675	1,265	976,824	382	254,775

Region - 2025 (R\$ '000)

Total					Launch		Under Construction		Completed Units	
Region	Units	Gross PSV	Gross PSV (%MD)	% PSV (%MD)	Units	Gross PSV (%MD)	Units	Gross PSV (%MD)	Units	Gross SPV (%MD)
Pernambuco	898	1,477,067	1,476,612	39.1%	567	1,253,504	212	137,431	119	85,676
Ceará	1,536	1,284,576	1,284,576	34.0%	882	818,030	463	345,323	191	121,223
Bahia	778	580,739	580,739	15.4%	478	308,569	257	245,081	43	27,089
Alagoas	241	157,664	157,664	4.2%	105	50,747	136	106,917	-	-
Rio Grande do Norte	253	117,024	117,024	3.1%	173	64,443	51	31,795	29	20,786
Paraíba	129	94,188	94,188	2.5%	33	17,977	96	76,211	-	-
Sergipe	114	64,469	64,469	1.7%	64	30,403	50	34,066	-	-
Total	3,949	3,775,728	3,775,273	100.0%	2,302	2,543,675	1,265	976,824	382	254,775

Operation Format - 2025 (R\$ '000)

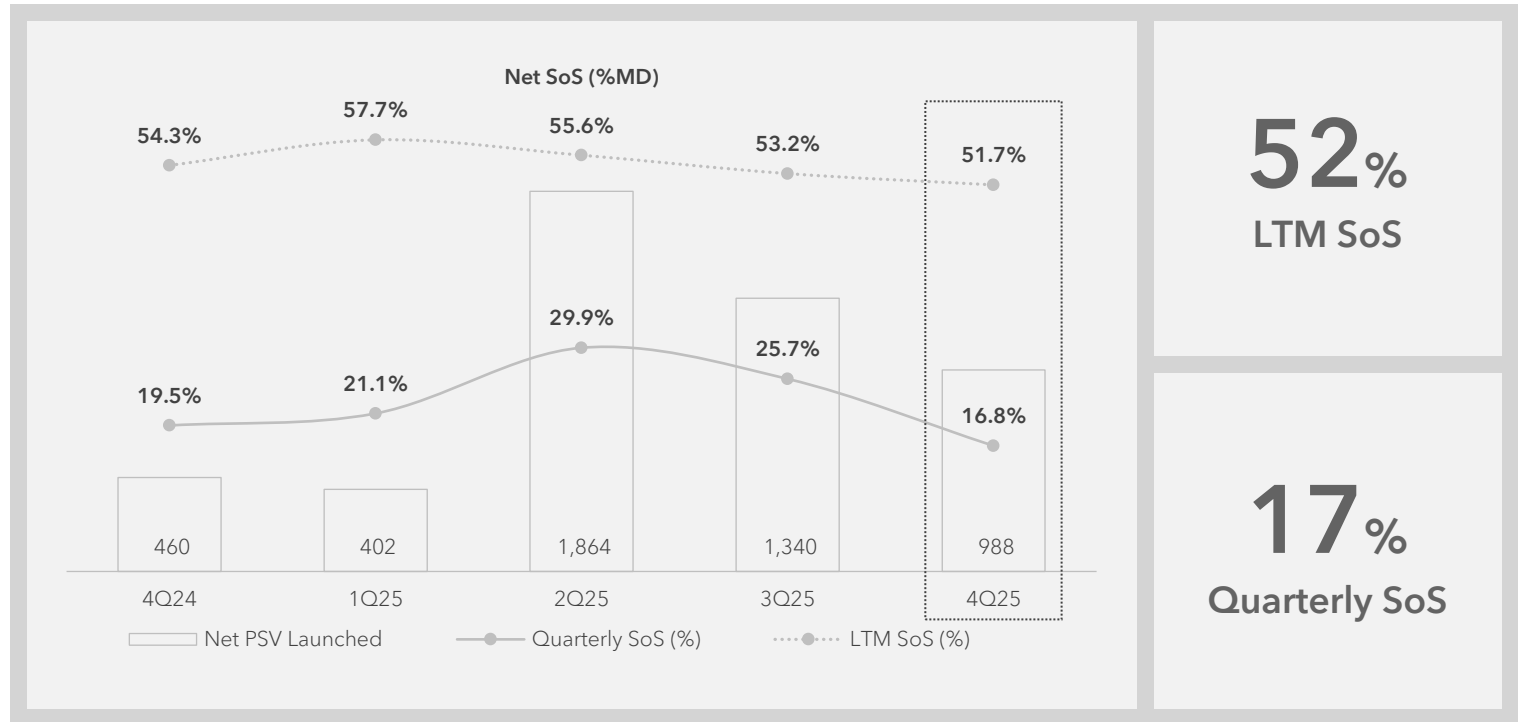
Total					Launch		Under Construction		Completed Units	
Operation Format	Units	Gross PSV	Gross PSV (%MD)	% PSV (%MD)	Units	Gross PSV (%MD)	Units	Gross PSV (%MD)	Units	Gross SPV (%MD)
Development	2,069	1,310,441	1,309,986	34.7%	961	501,527	763	598,613	345	209,846
Condominium ¹	1,670	2,279,216	2,279,216	60.4%	1,333	2,024,593	337	254,622	-	-
Closed Sales ²	210	186,071	186,071	4.9%	8	17,554	165	123,588	37	44,929
Total	3,949	3,775,728	3,775,273	100.0%	2,302	2,543,675	1,265	976,824	382	254,775

1. Total value of quotas (units) adhered by clients to Condominium

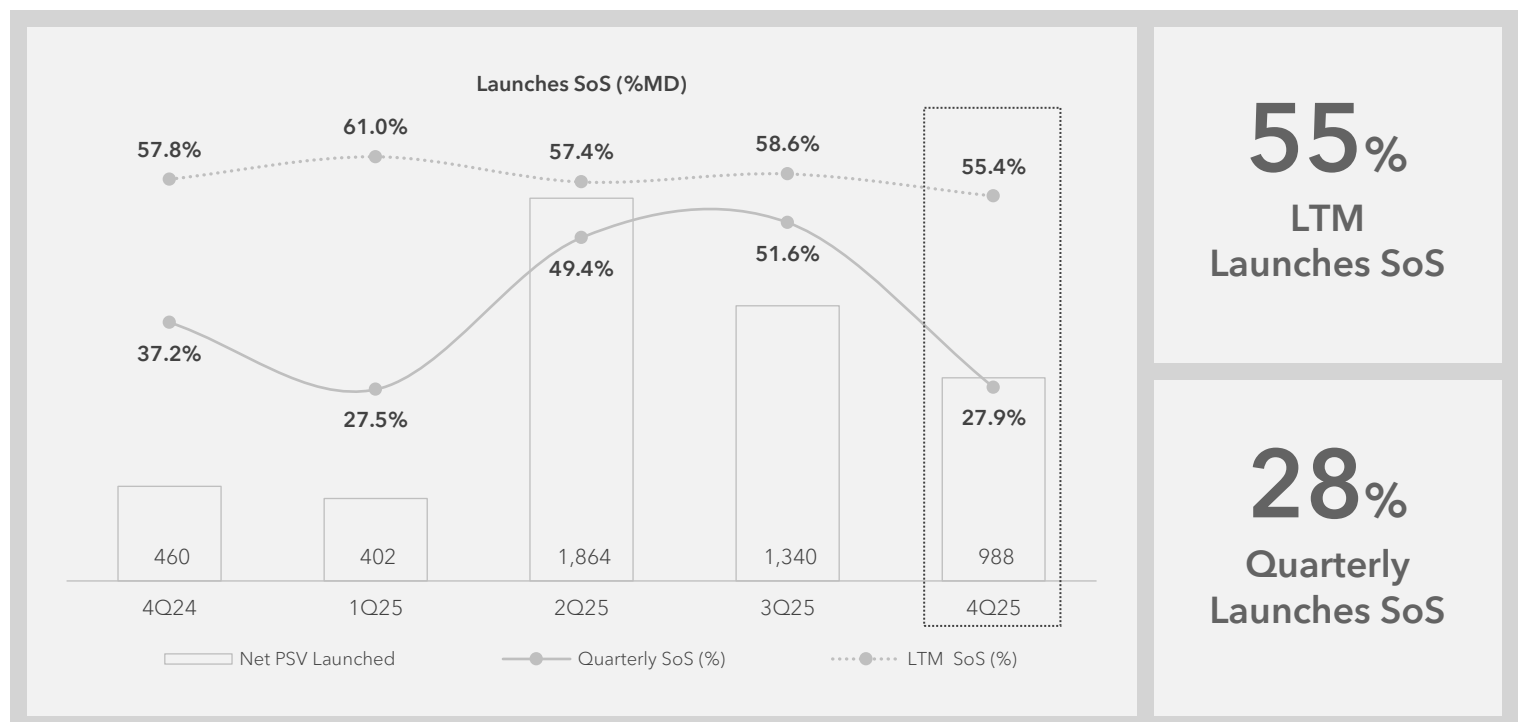
2. Condominium quotas (units) adhered by Moura Dubeux and resold as Development units

SPEED OF SALES (SoS)

Net SoS (%MD) in the last twelve months (LTM) was 51.7%, reduction of 2.6pp YoY and 1.5pp QoQ. As for the quarter, Net SoS (%MD) was 16.8%, representing a reduction of 2.7pp YoY and 8.9pp QoQ.



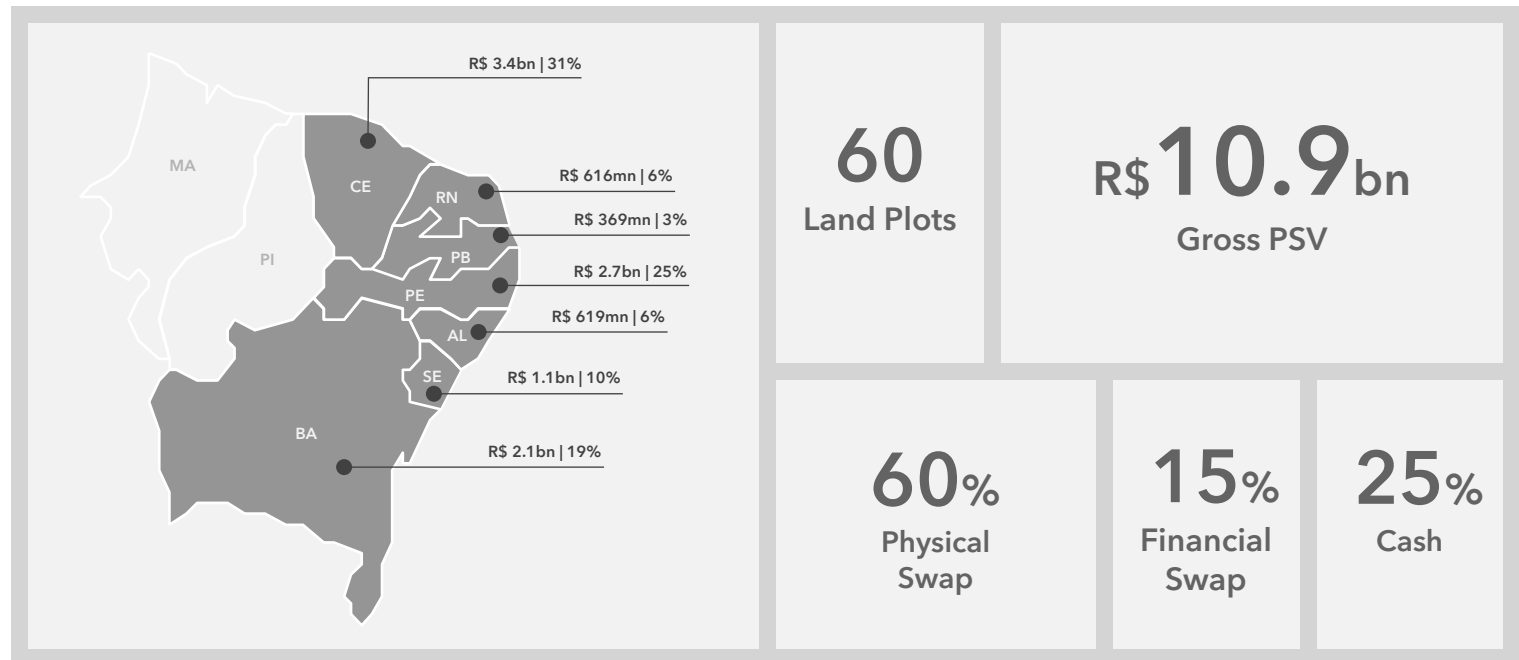
Launches SoS (%MD) recorded 55.4% in LTM and 27.9% in the quarter.



LANDBANK

In 4Q25, the Company acquired 7 land plots and ended the year with a total of 60 plots, equivalent to Gross PSV of approximately R\$ 10.9 billion.

Gross PSV Breakdown Distribution - Region



PROJECTS DELIVERED

In 4Q25, the Company delivered 2 projects under the Condominium model, totaling Gross PSV of R\$ 161 million and a Net PSV of R\$ 116 million.

Project (R\$ '000)	Region	Segment	Operation Format	Units	Gross PSV	Net PSV	% Sales ¹
1° Quarter (5)				1,345	559	499	
2° Quarter (1)				92	100	90	
3° Quarter (5)				710	458	362	
4° Quarter (2)				337	161	116	
Arthur Bruno Schwambach	Recife/PE	High-End	Condominium	69	84	56	83%
Beach Class Solare	Porto de Galinhas/PE	Beach Class	Condominium	268	77	60	98%
Total (14)				2,484	1,278	1,067	

1. In 12.31.2025

FREE CASH FLOW

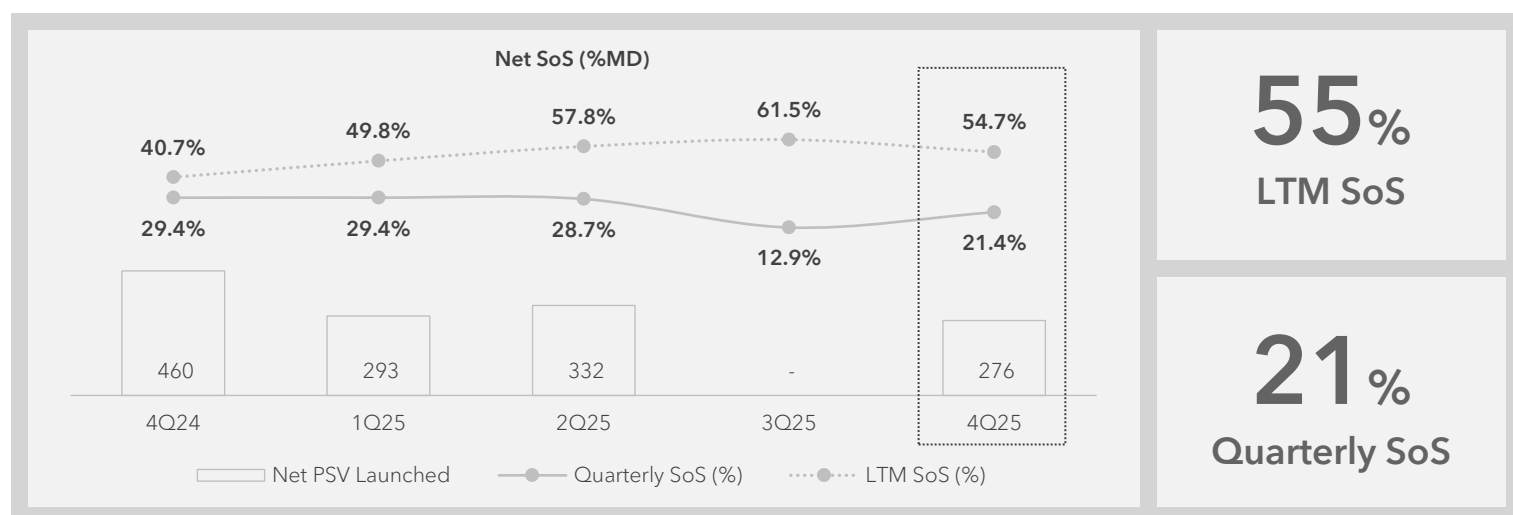
In the quarter, the Company recorded negative free cash flow ex-Dividends of R\$ 28.1 million. In 2025, the Company accumulated negative free cash flow ex-Dividends of R\$ 117.7 million.

CURRENT PROJECTS

Project (R\$ '000)	Region	Units	Gross PSV	Net PSV	Launch	% Sold ¹
Miraflor	Fortaleza/CE	300	125	125	Jun-23	93%
Mood Aurora	Recife/PE	320	146	118	Apr-24	33%
Mood Parque do Cocó	Fortaleza/CE	249	135	135	Jun-24	52%
Mood Candelária	Natal/RN	270	130	117	Oct-24	35%
Mood Kennedy	Fortaleza/CE	236	147	147	Oct-24	98%
Mood Costa Azul	Salvador/BA	239	200	195	Dec-24	94%
Mood Praia	Fortaleza/CE	450	216	182	Jan-25	77%
Mood Murilópolis	Maceió/AL	264	125	111	Feb-25	45%
Mood Colina	Salvador/BA	258	141	135	Apr-25	97%
Mood Farol	Aracaju/SE	228	107	107	May-25	26%
Mood Epitácio	João Pessoa/PB	173	91	91	Jun-25	14%
Mood Club	Salvador/BA	522	300	276	Dec-25	43%
Total (12)		3,509	1,863	1,739		

1. In 12.31.2025

SPEED OF SALES (SoS)



LANDBANK

Acquisition Format				
20 Land Plots	R\$ 2.7 bn Gross PSV	50% Physical Swap	46% Financial Swap	4% Cash

PROJECTS DELIVERED

Project (R\$ '000)	Region	Units	Gross PSV	Net PSV	Launch	Delivery	% Sold ¹
Arborê	Fortaleza/CE	300	120	120	Nov-23	Feb-25	93%
Mood Parque das Dunas	Natal/RN	158	70	64	Sep-23	Sep-25	97%
Total (2)		458	190	184			

1. In 12.31.2025