



DIVULGAÇÃO DOS

RESULTADOS

4T25



MDNE



APRESENTADORES



Diego Villar
CEO



Diego Wanderley
CFO



Diogo Barral
IRO

IMOB B3

SMLL B3

IGPTWB3

IBRA B3

ICON B3

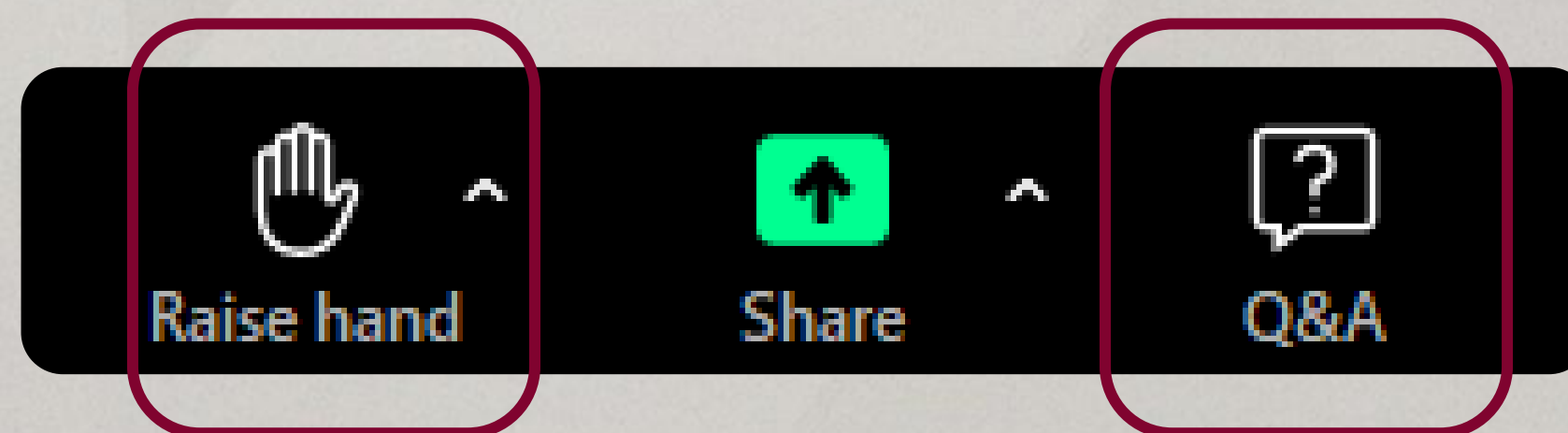
IGCT B3

IGC B3

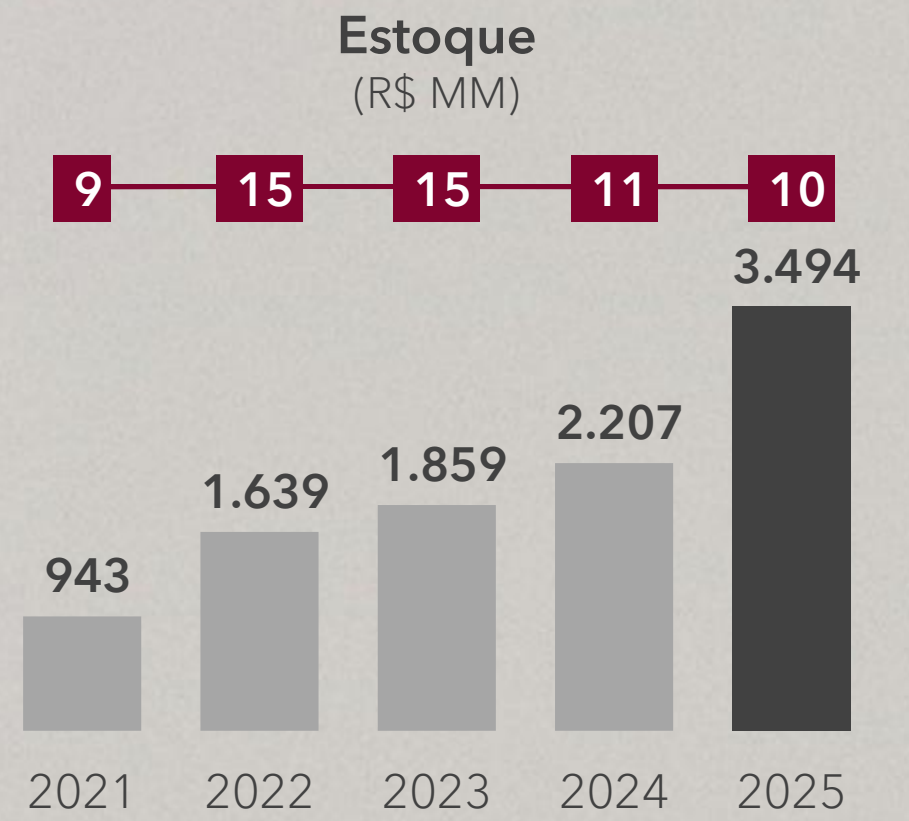
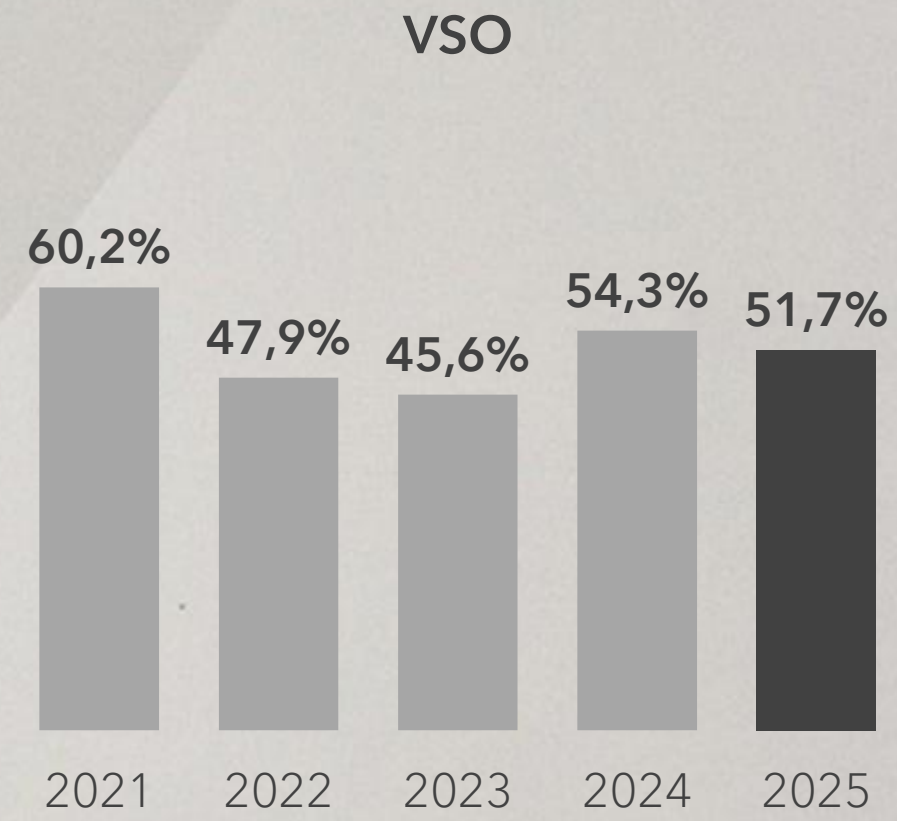
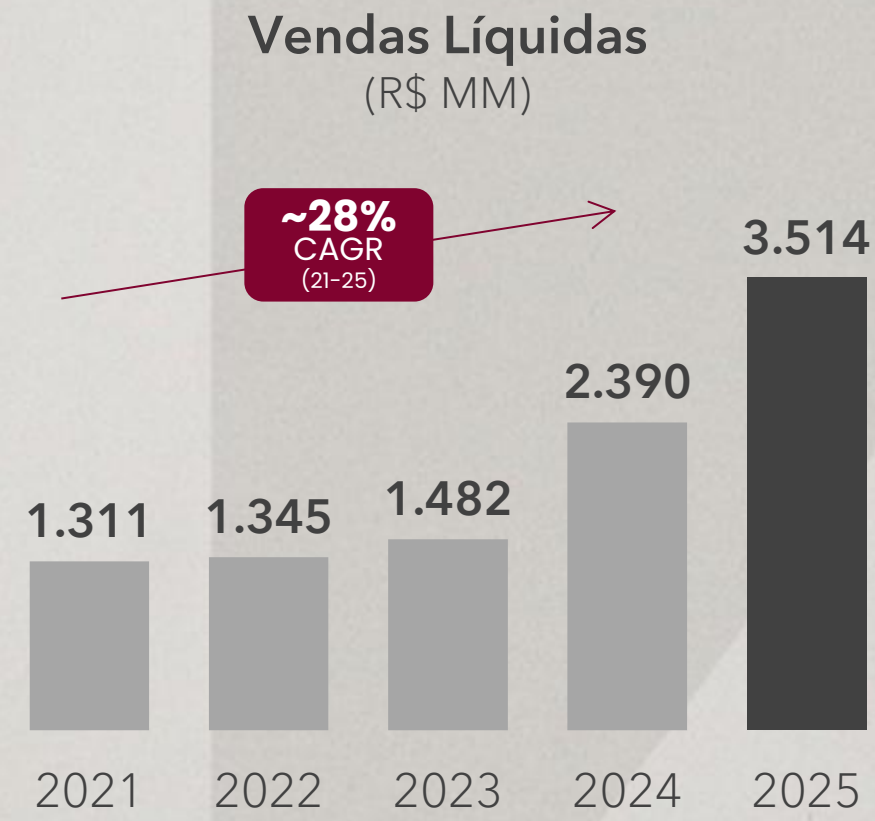
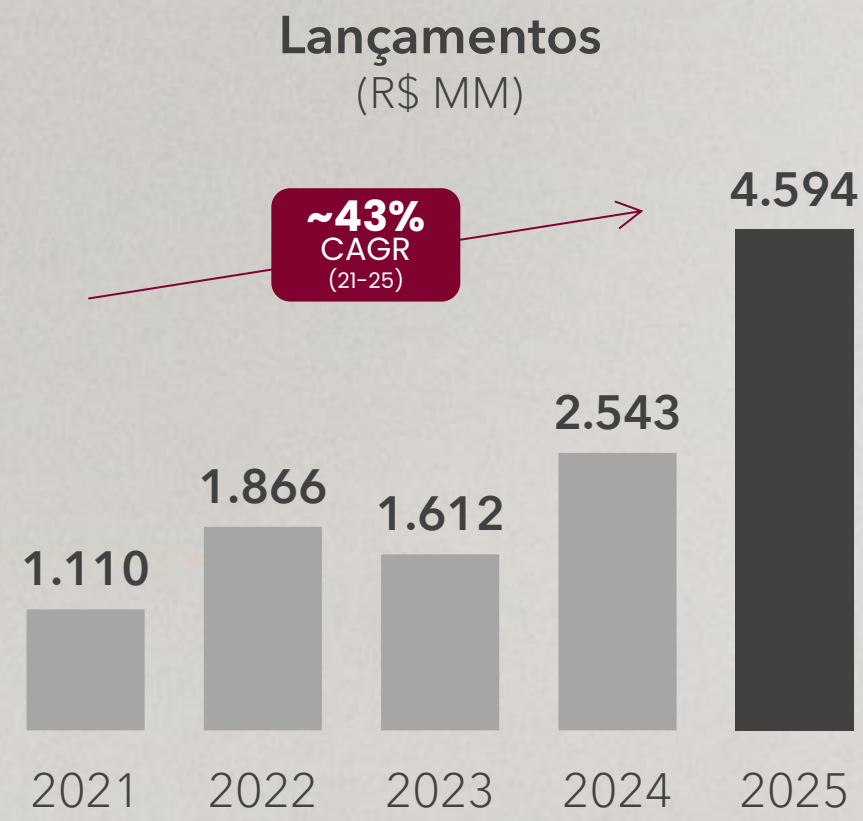
IGC-NMB3

ITAG B3

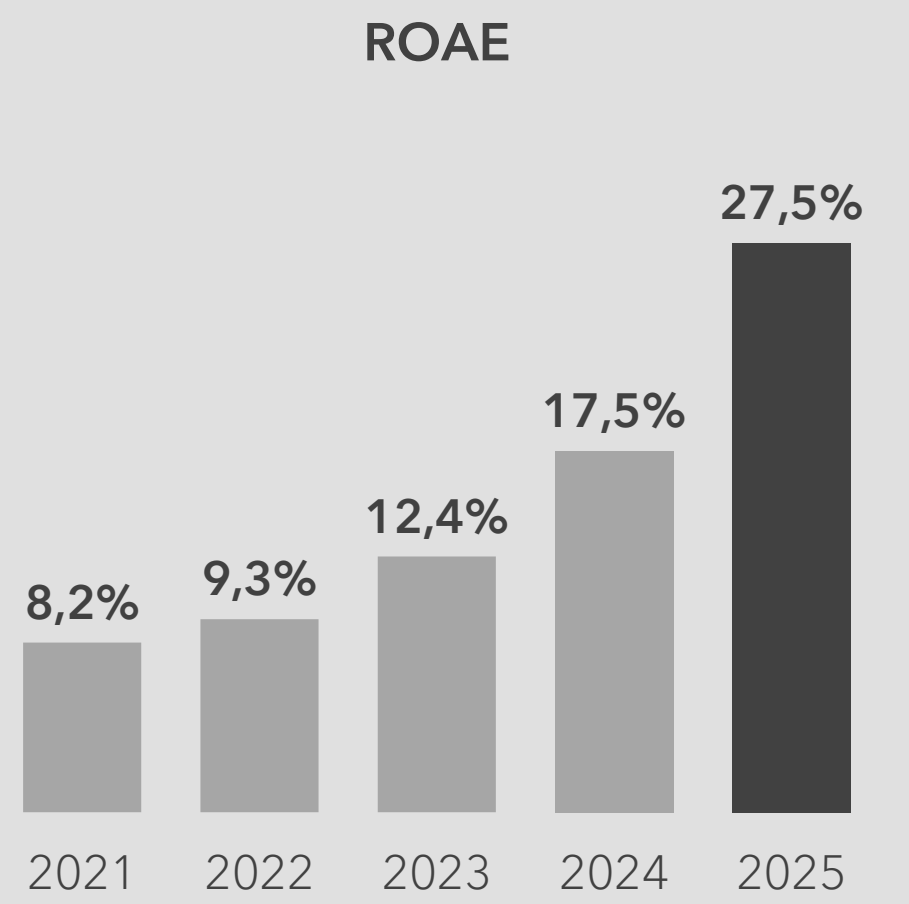
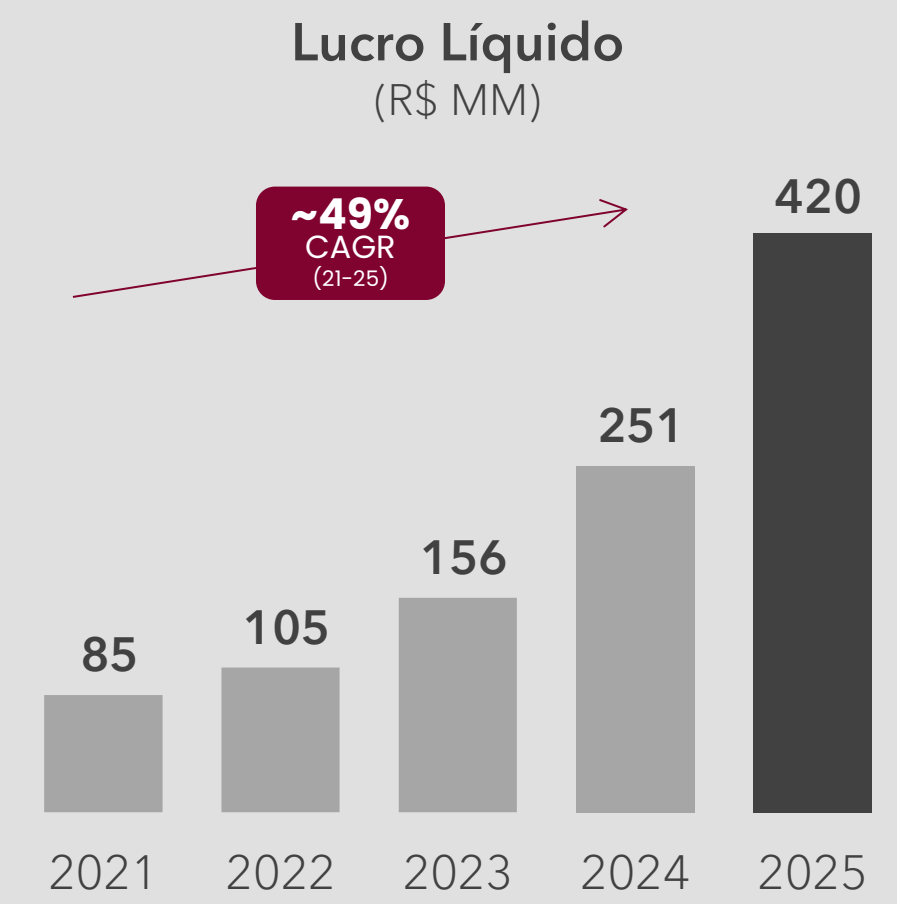
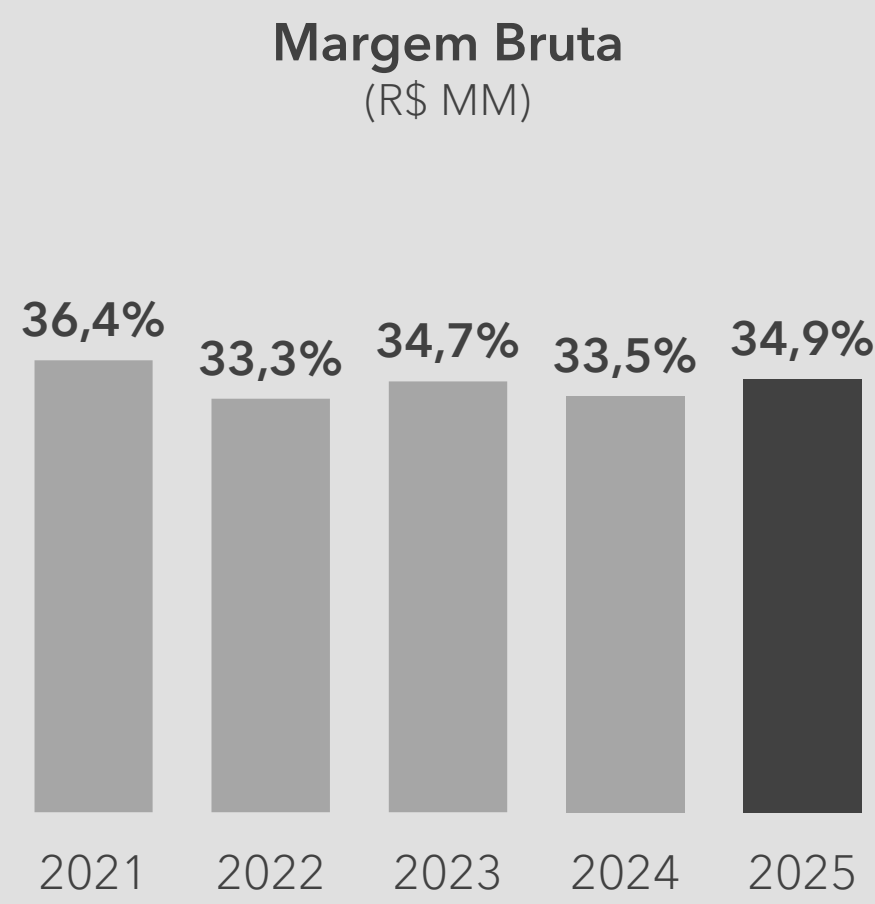
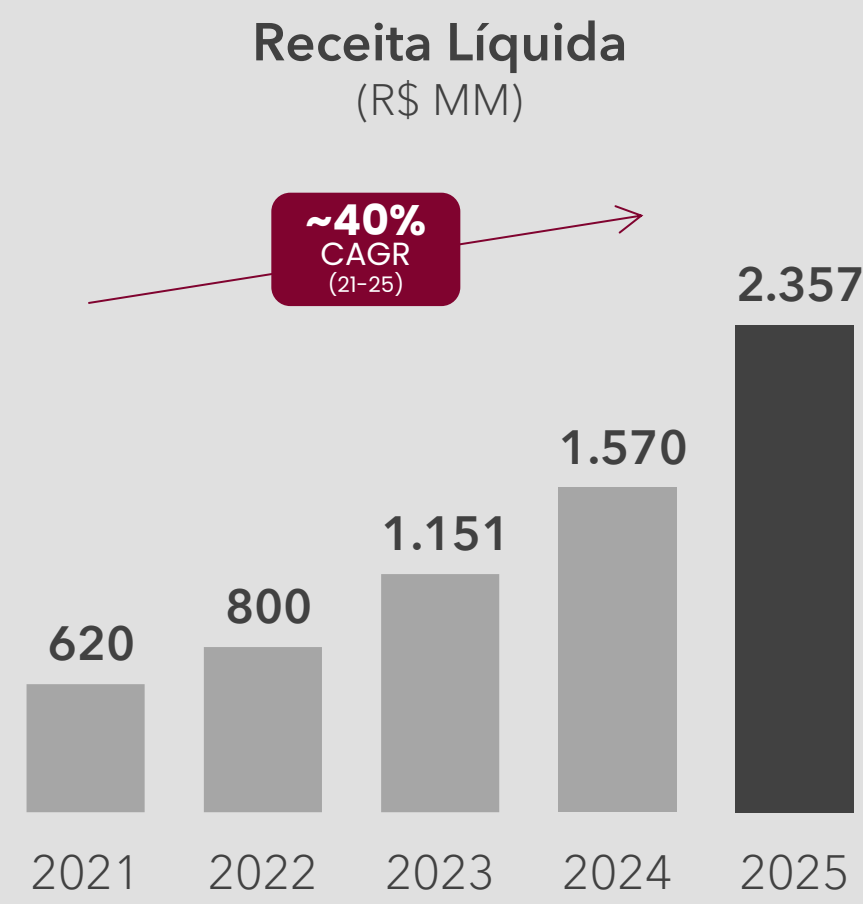
PARA REALIZAR PERGUNTAS, CLICAR NO ÍCONE RAISE HAND OU Q&A



MOURA DUBEUX EM 5 ANOS



■ Evolução dos Estoques ■ Meses de Cobertura





FOLLOW-ON

R\$483MM

CAPTAÇÃO

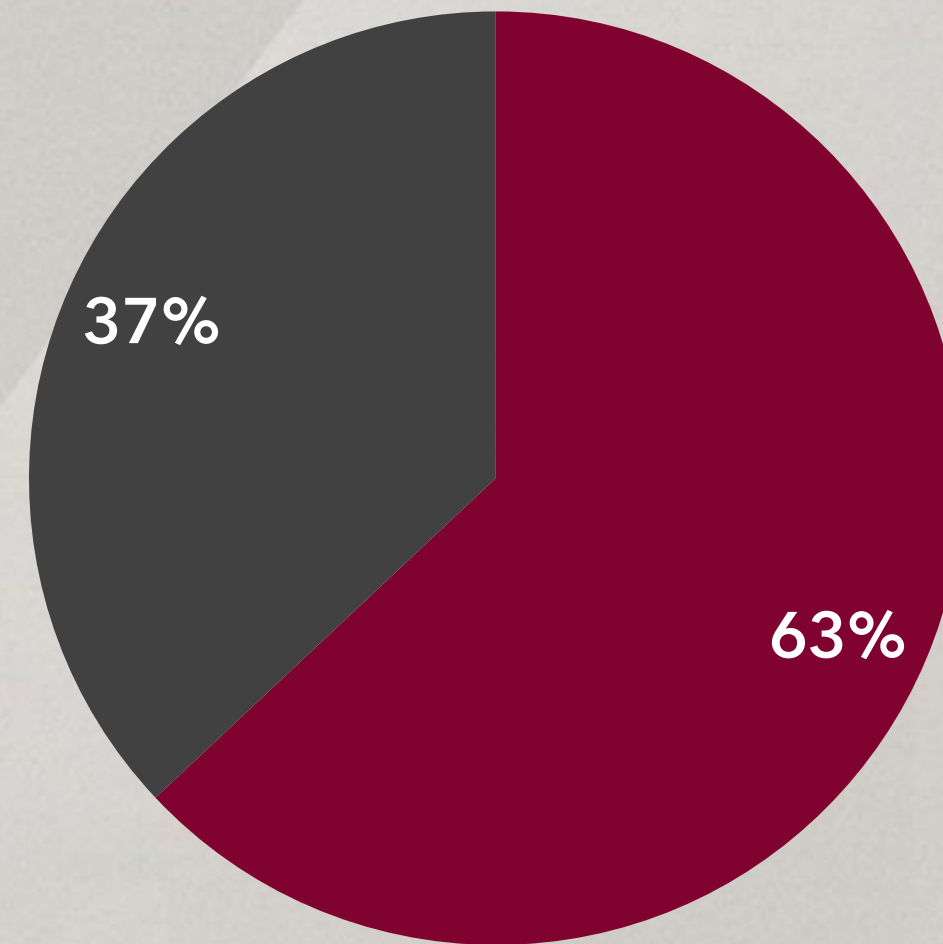
R\$25,00

POR AÇÃO

6,6x

OVERSUBSCRIBED
(BASE + HOT ISSUE)

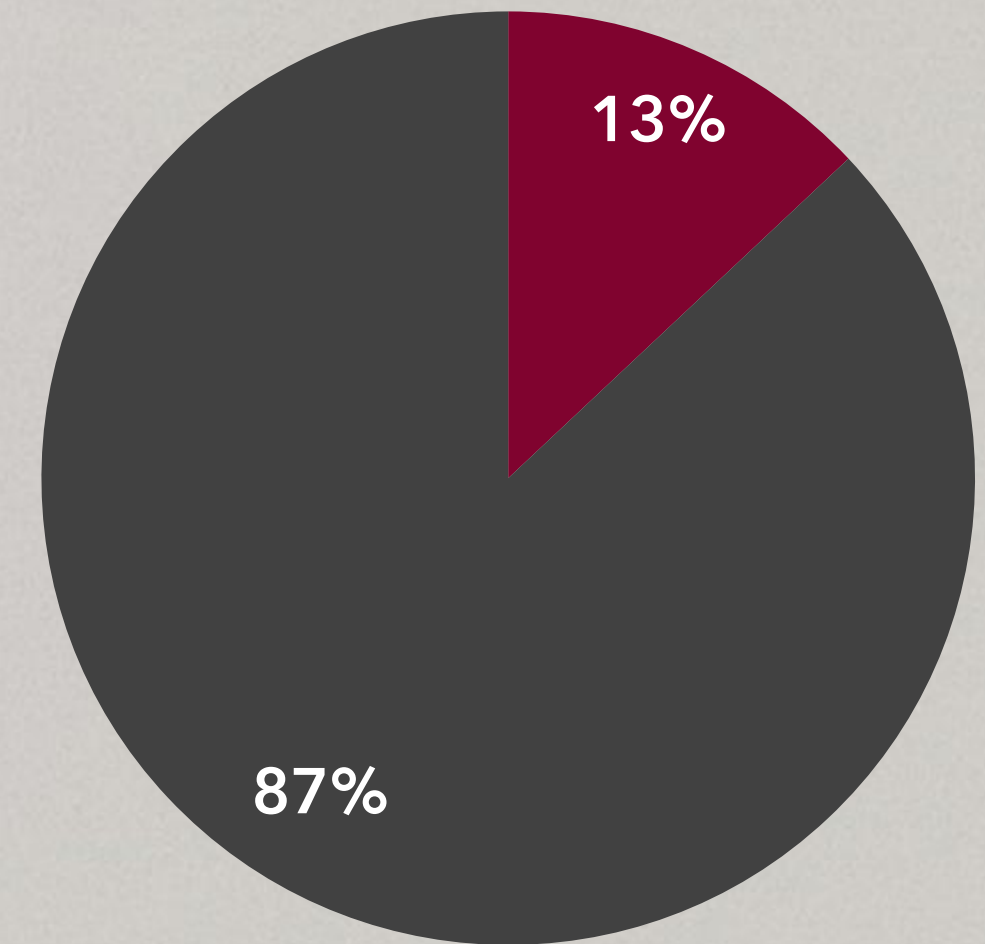
GEOGRAFIA



■ Nacional

■ Estrangeiro

TIPO



■ Hedge Fund

■ Long-only



MIDNE



RESIDENCIAL DE
LUXO E ALTA RENDA

R\$ 2,5 BI



RESIDENCIAL
CLASSE MÉDIA

LANÇAMENTOS

R\$ 1,0 BI



MCMV

R\$ 1,5 BI



MOOD SHOPPING | CE | INCORPORAÇÃO



mood
Shopping

mood
Kennedy

mood
Mirafior

mood
Arbore

mood
JARDINO
PASSEIO KENNEDY

R\$ 228MM
VGV LÍQUIDO



BEACH CLASS MILAGRES | AL | CONDOMÍNIO



R\$ 106MM
VGV LÍQUIDO

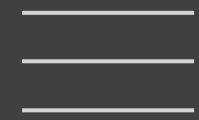


BEACH CLASS BAHIA | BA | CONDOMÍNIO



R\$ 298MM
VGV LÍQUIDO





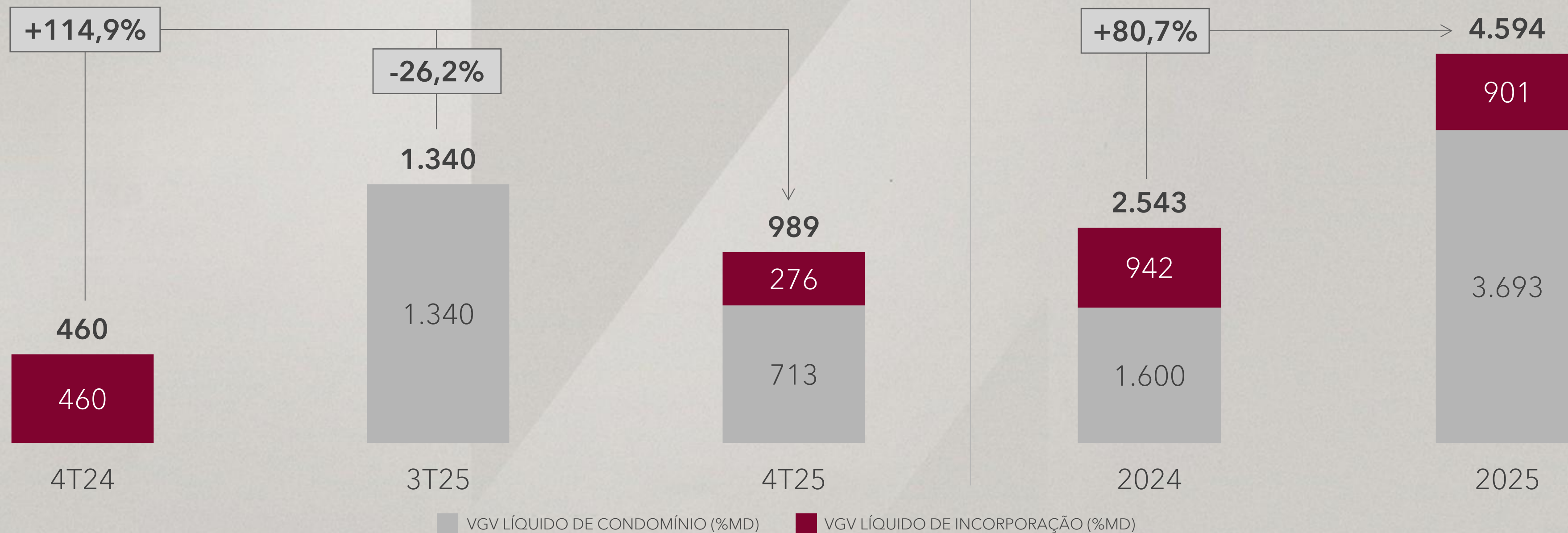
DESTAQUES OPERACIONAIS





LANÇAMENTOS

(R\$ MM)



R\$ 989MM
 VGV LÍQUIDO (%MD) 4T25

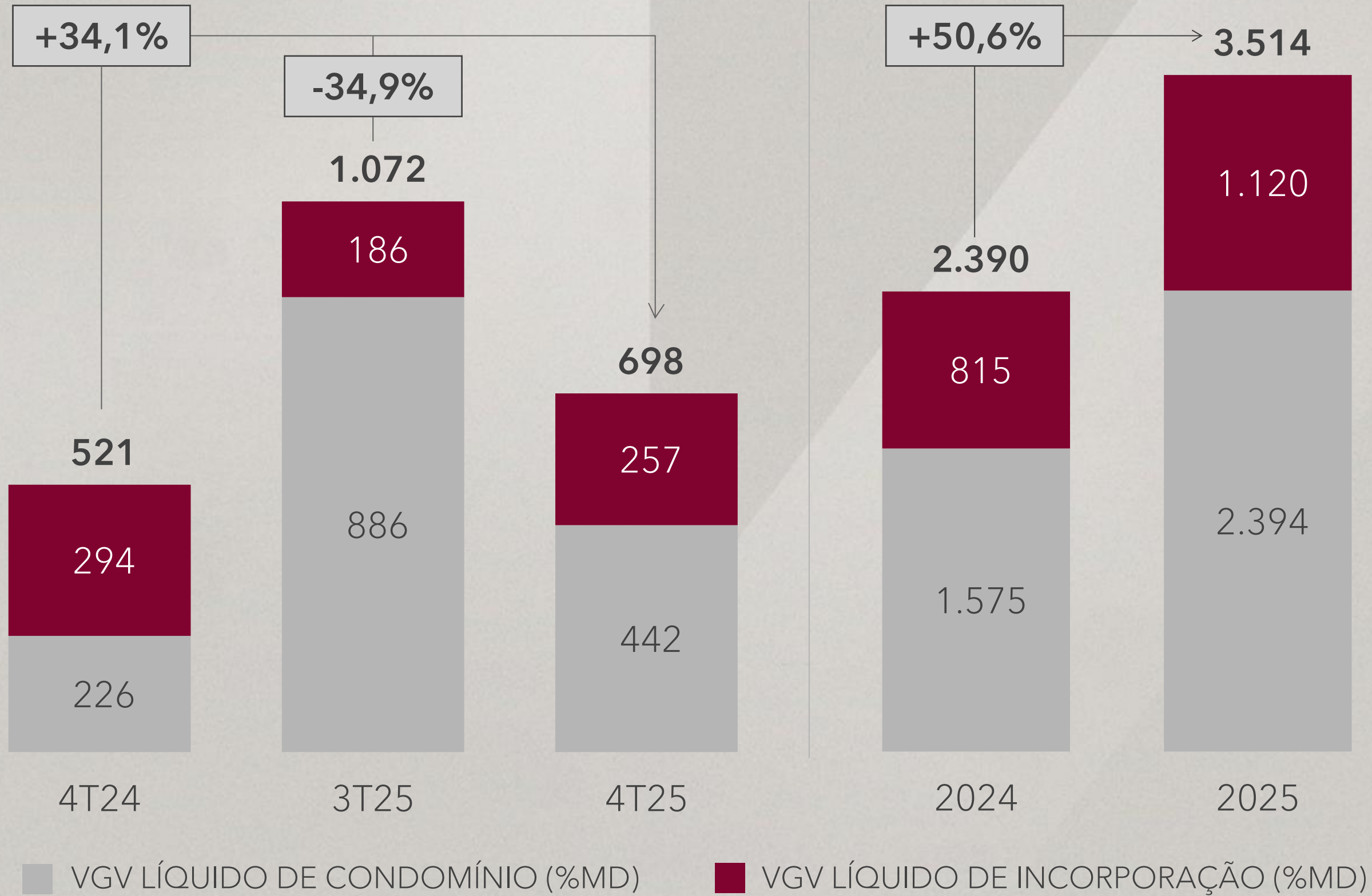
+114,9%
 EM RELAÇÃO AO 4T24

R\$ 4,6BI
 VGV LÍQUIDO (%MD) 2025

+80,7%
 EM RELAÇÃO 2024

VENDAS, DISTRATOS E VSO

(R\$ MM)



8,2%

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

2,3% DISTRATOS EX-MIGRAÇÃO E MUDANÇA DE TITULARIDADE (%MD) / VENDAS BRUTAS (%MD)

51,7%

VSO UDM

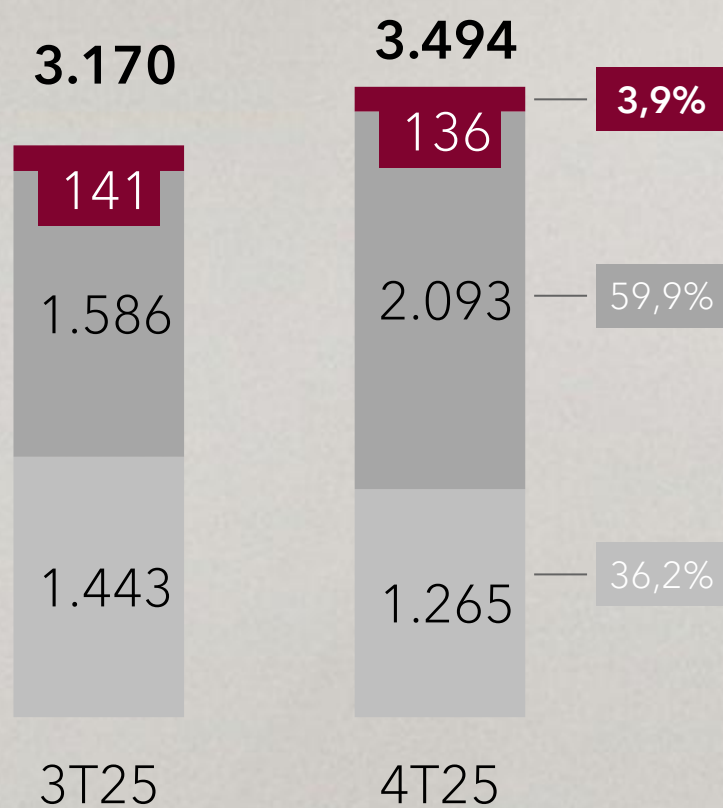
55,4%

VSO LANÇAMENTO UDM

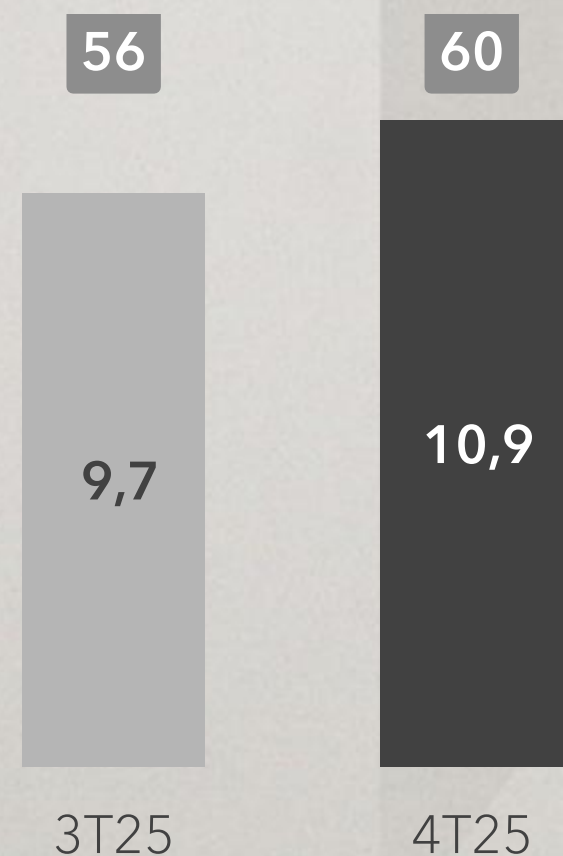


ESTOQUE, LANDBANK, PROJETOS EM ANDAMENTO E ENTREGAS

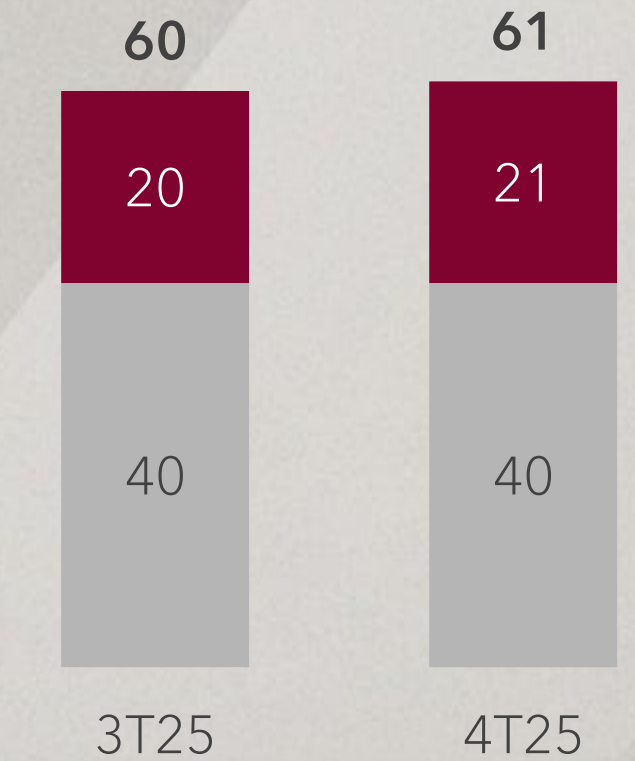
ESTOQUE
(R\$ EM MILHÕES)



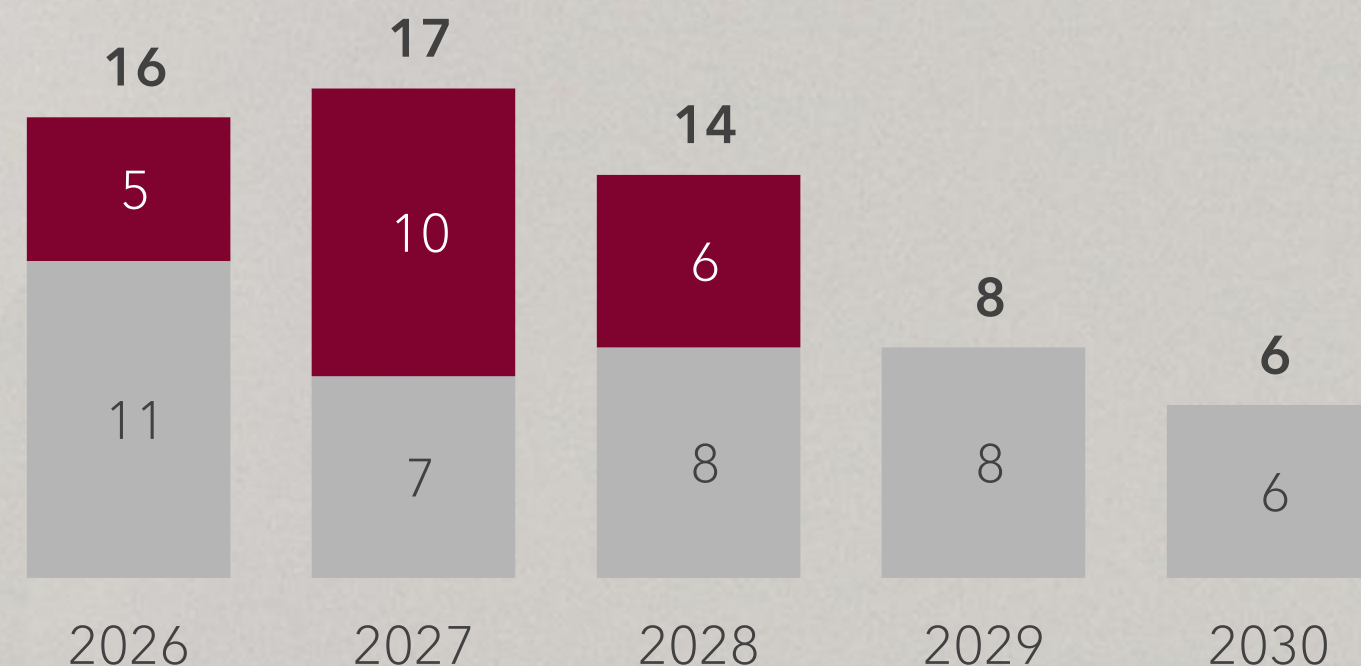
BANCO DE TERRENOS
(R\$ EM BILHÕES)



PROJETOS EM ANDAMENTO
(QUANTIDADE)



PREVISÃO DE ENTREGA POR TIPO
(QUANTIDADE)



■ LANÇAMENTOS ■ EM CONSTRUÇÃO ■ PRONTO

■ Nº TERRENOS

■ CONDOMÍNIO ■ INCORPORAÇÃO

■ CONDOMÍNIO ■ INCORPORAÇÃO

10

MESES DE COBERTURA DO ESTOQUE

R\$ 10,9 BI

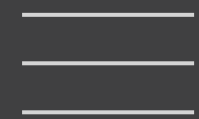
EM VGV BRUTO
60% EM PERMUTA FÍSICA
15% EM PERMUTA FINANCEIRA
E 25% EM DINHEIRO

61

PROJETOS EM ANDAMENTO

14

PROJETOS ENTREGUES EM 2025



DESTAQUES FINANCEIROS

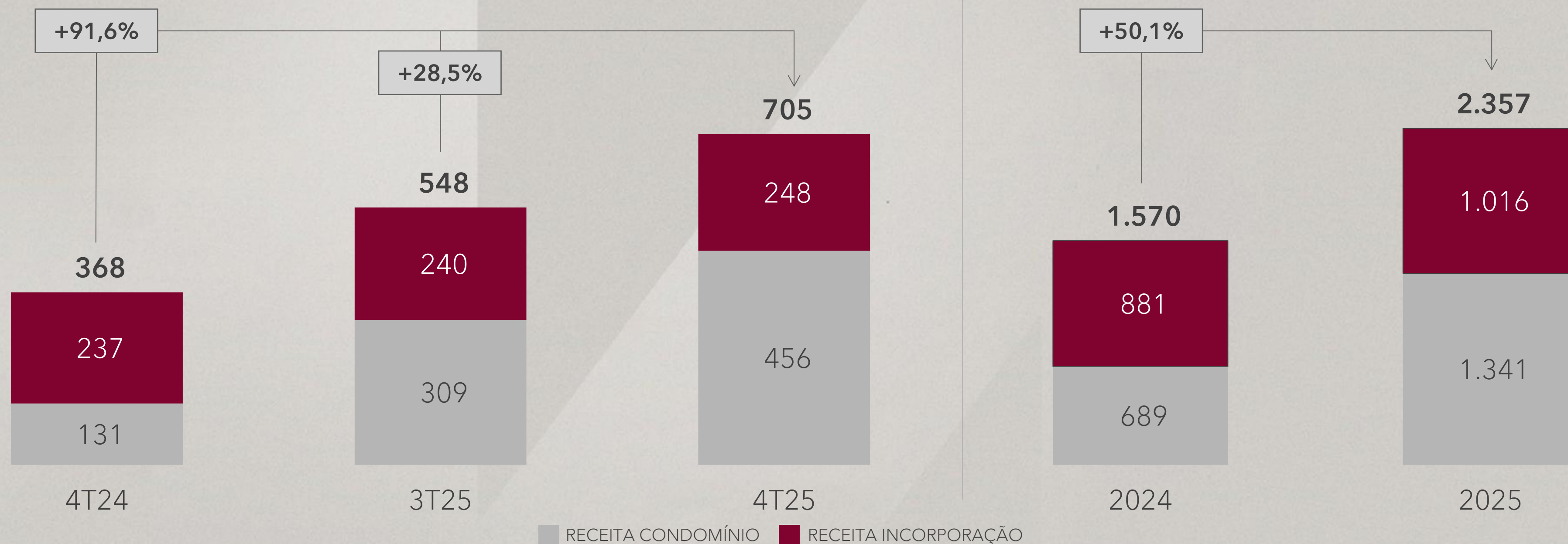
MDNE
B3 LISTED NM





RECEITA LÍQUIDA

(R\$ MM)



R\$ **705**MM

RECEITA LÍQUIDA 4T25

+91,6%

EM RELAÇÃO AO 4T24

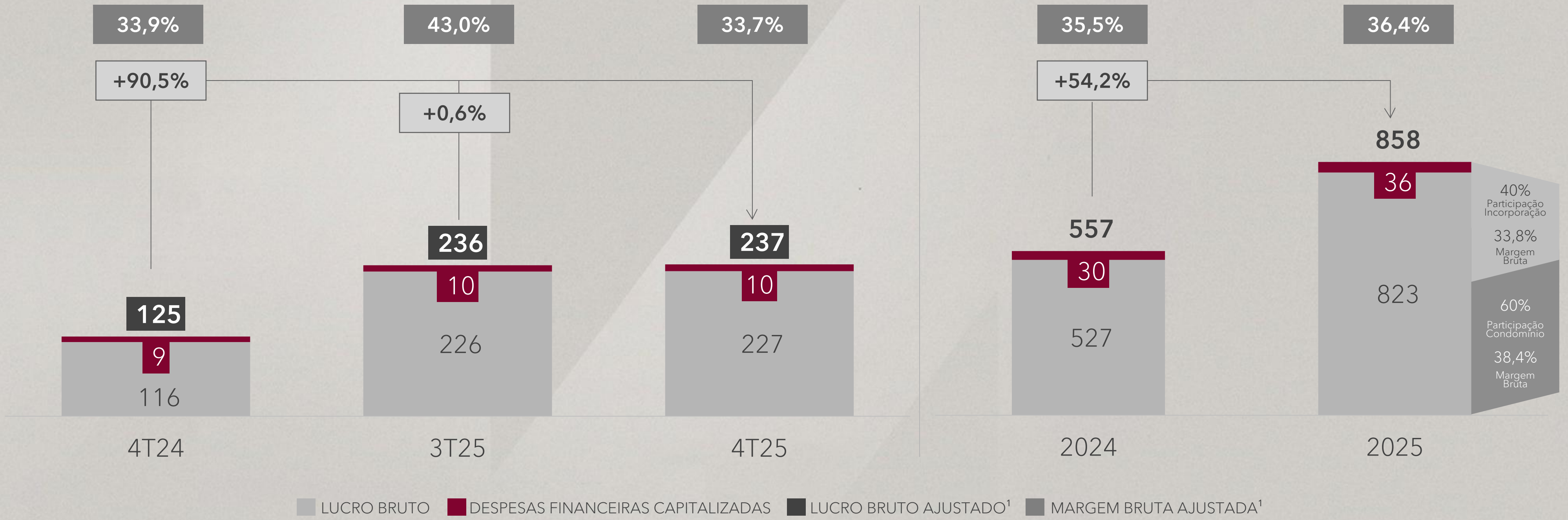
+50,1%

EM RELAÇÃO 2024



LUCRO BRUTO

(R\$ MM, %)



R\$ **237** MM

LUCRO BRUTO AJUSTADO¹ 4T25

+90,5%

EM RELAÇÃO AO 4T24

+54,2%

EM RELAÇÃO 2024

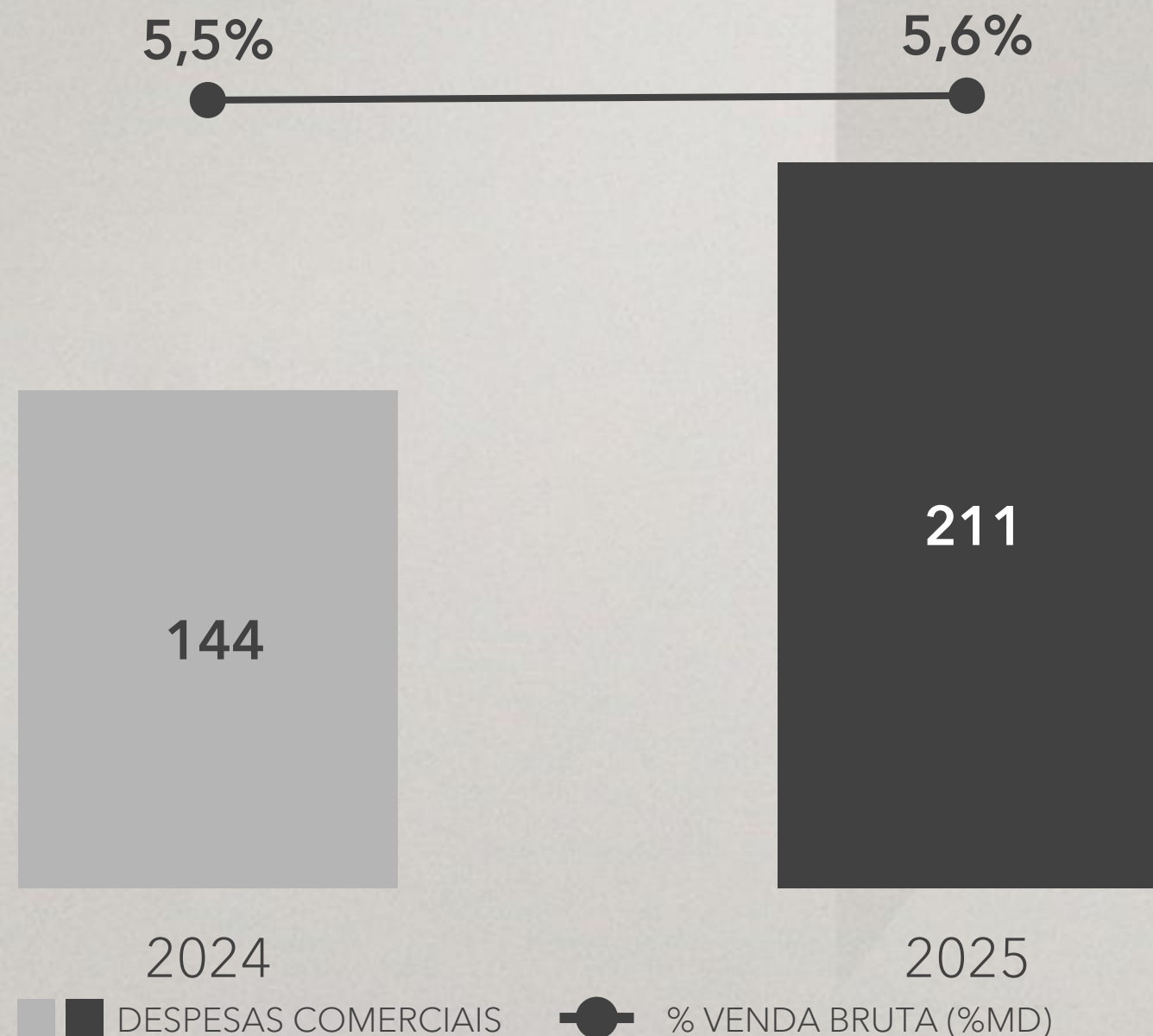
¹AJUSTADO POR DESPESAS FINANCEIRAS CAPITALIZADAS AO CUSTO



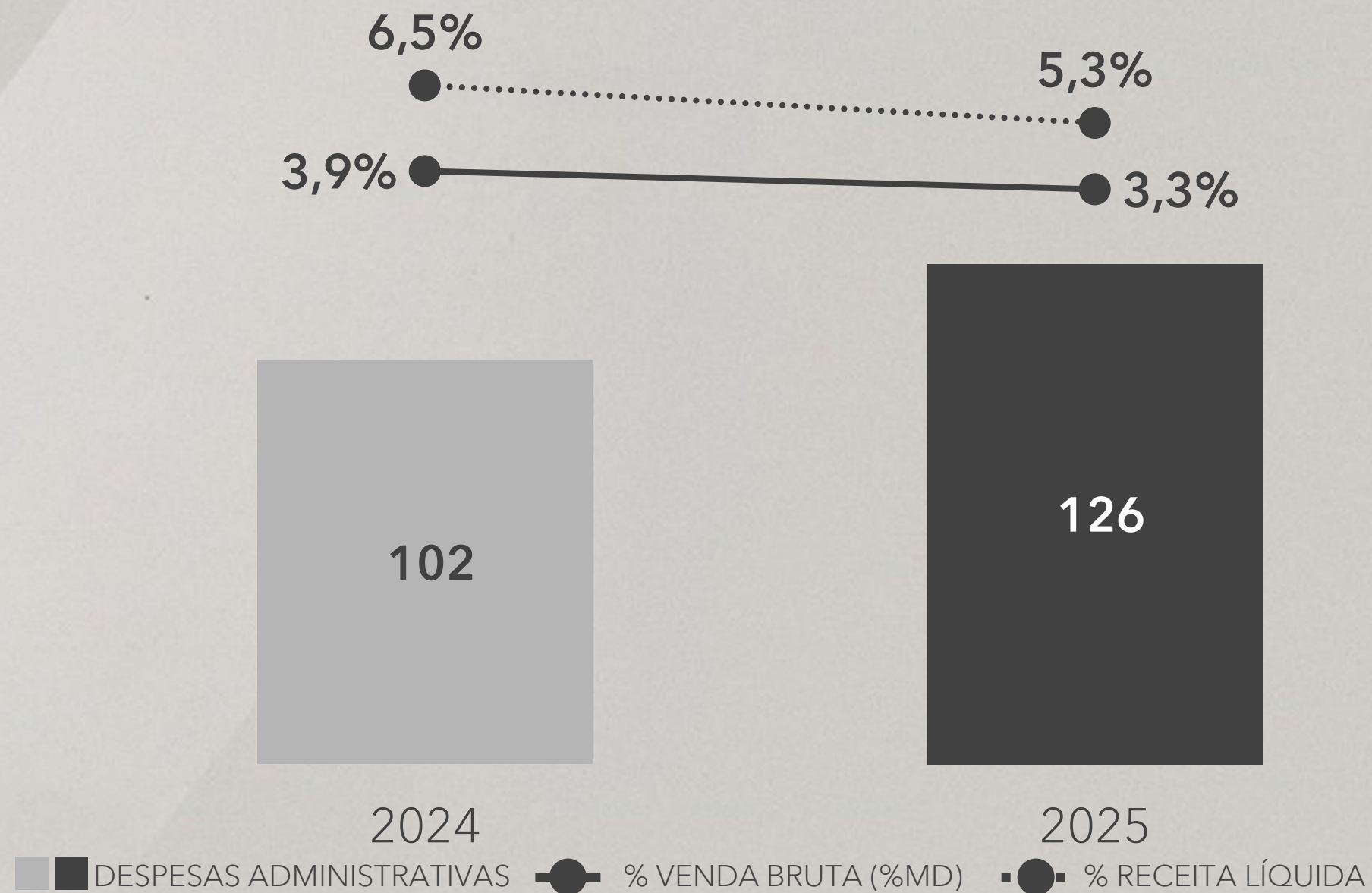
DESPESAS COMERCIAIS E ADMINISTRATIVAS

(R\$ MM, %)

DESPESAS COMERCIAIS



DESPESAS ADMINISTRATIVAS



5,6%

DESPESAS COMERCIAIS SOBRE
VENDA BRUTA 2025

5,3%

DESPESAS ADMINISTRATIVAS SOBRE
RECEITA LÍQUIDA 2025

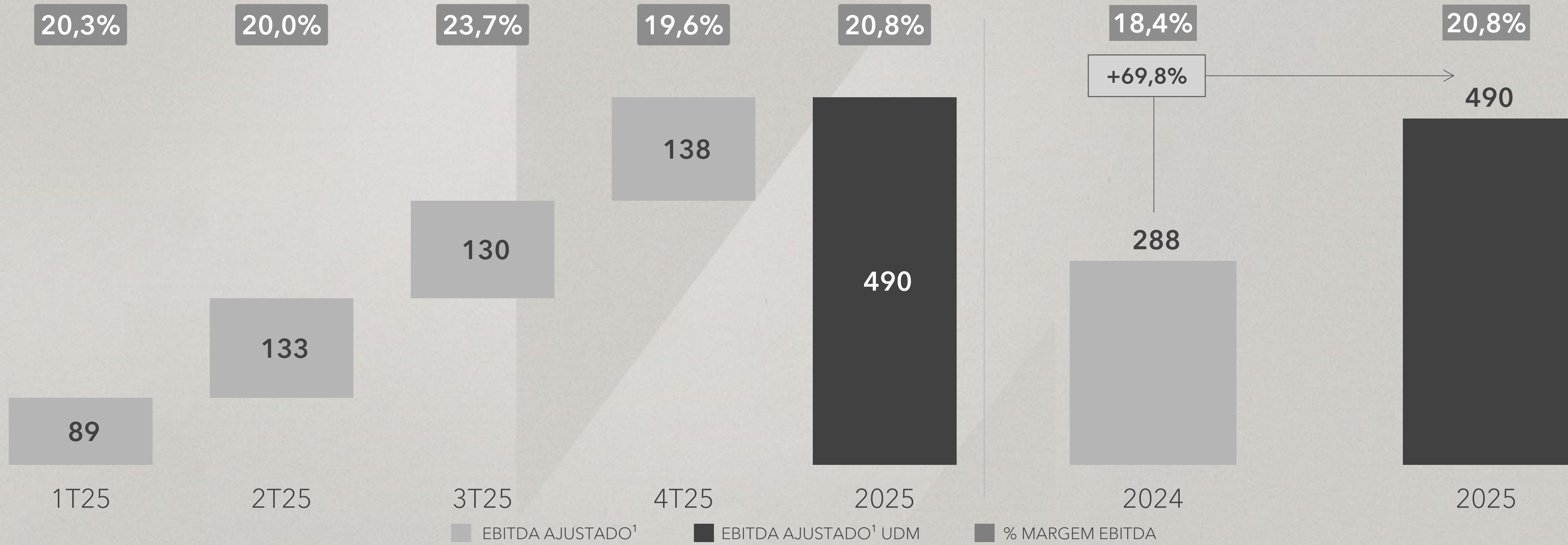
3,3%

DESPESAS ADMINISTRATIVAS SOBRE
VENDA BRUTA 2025



EBITDA AJUSTADO

(R\$ MM, %)



R\$ 490MM

EBITDA AJUSTADO¹
2025

20,8%

MARGEM EBITDA AJUSTADA¹
2025

+69,8%

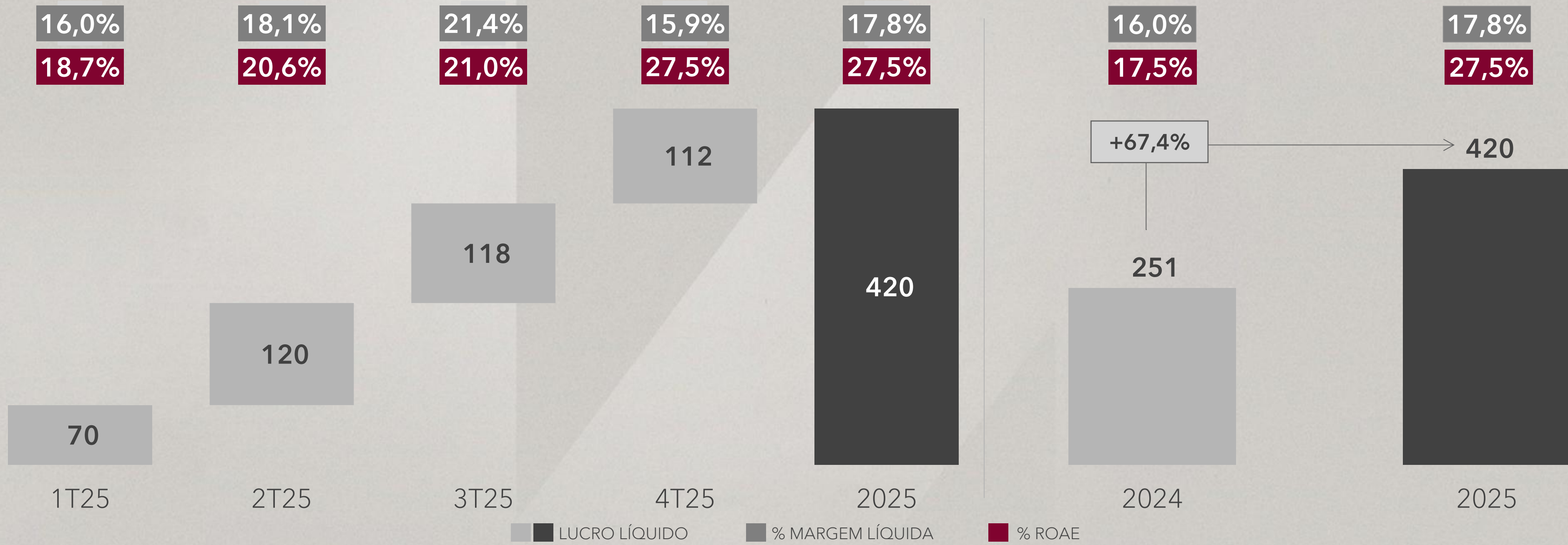
EM RELAÇÃO 2024

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



LUCRO LÍQUIDO

(R\$ MM, %)



R\$ 420MM

LUCRO LÍQUIDO 2025
COM MARGEM DE 17,8%

27,5%

ROAE 2025
+10,0pp EM RELAÇÃO 2024

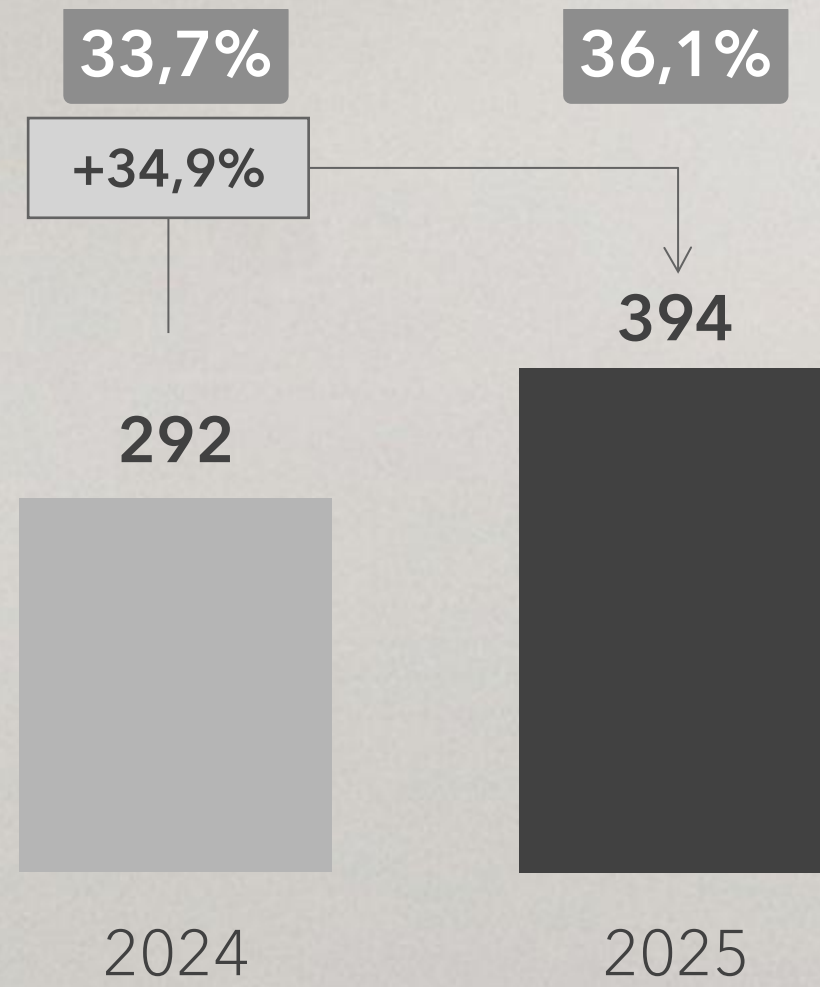
+67,4%

EM RELAÇÃO 2024

RESULTADO A APROPRIAR

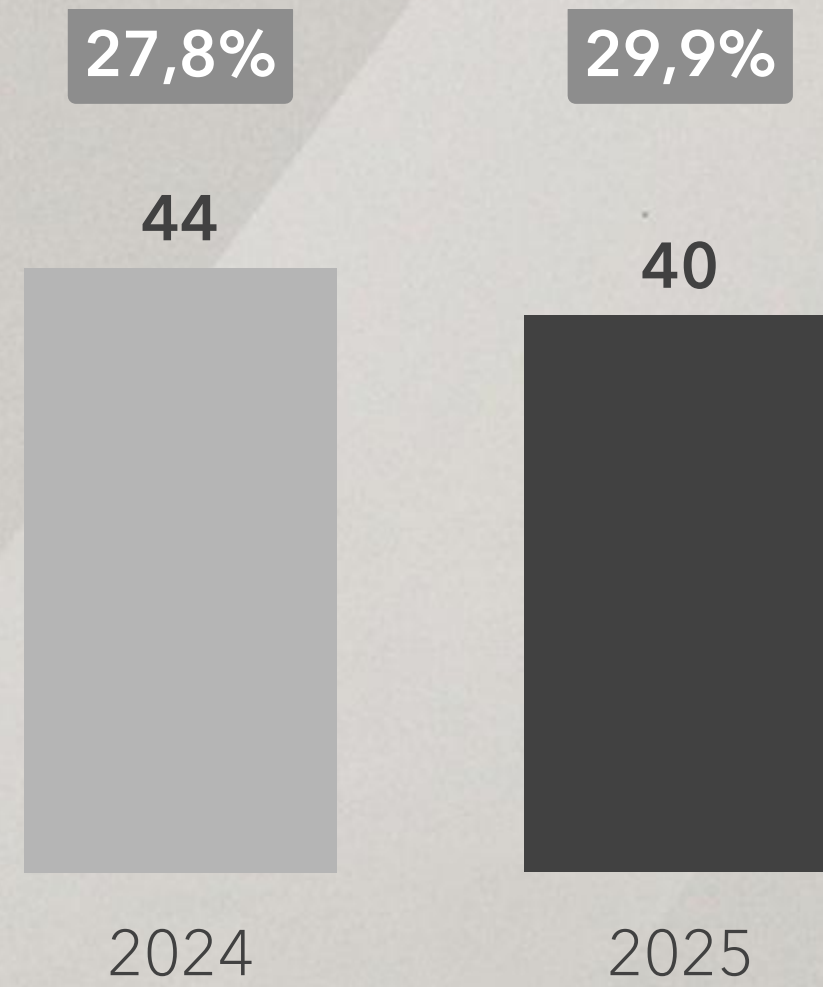
(R\$ MM, %)

INCORPORAÇÃO

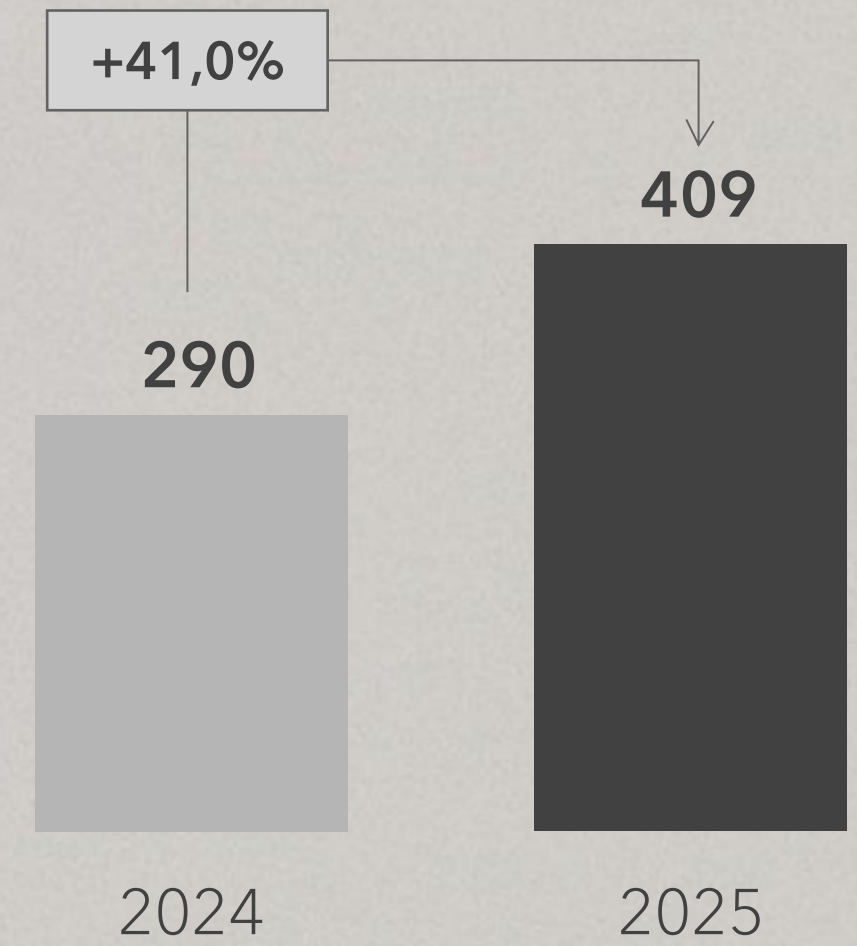


CONDOMÍNIO

VENDA FECHADA



TAXA DE ADMINISTRAÇÃO



R\$ **394**MM

RESULTADO A APROPRIAR
INCORPORAÇÃO 2025

R\$ **40**MM

VENDA FECHADA
A APROPRIAR NO 2025

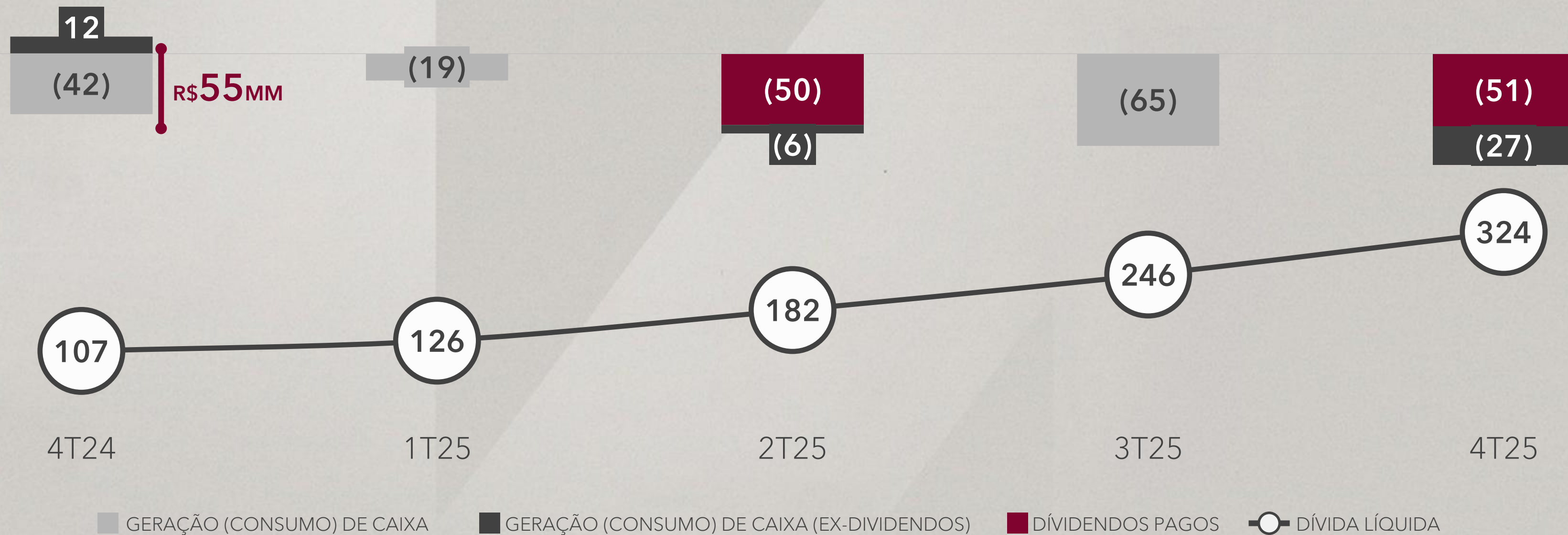
R\$ **409**MM

TAXA DE ADMINISTRAÇÃO
A INCORRER 2025



GERAÇÃO (CONSUMO) DE CAIXA E ENDIVIDAMENTO

(R\$ MM, %)



R\$ **50,7** MM

DIVIDENDOS DISTRIBUÍDOS
EM NOVEMBRO

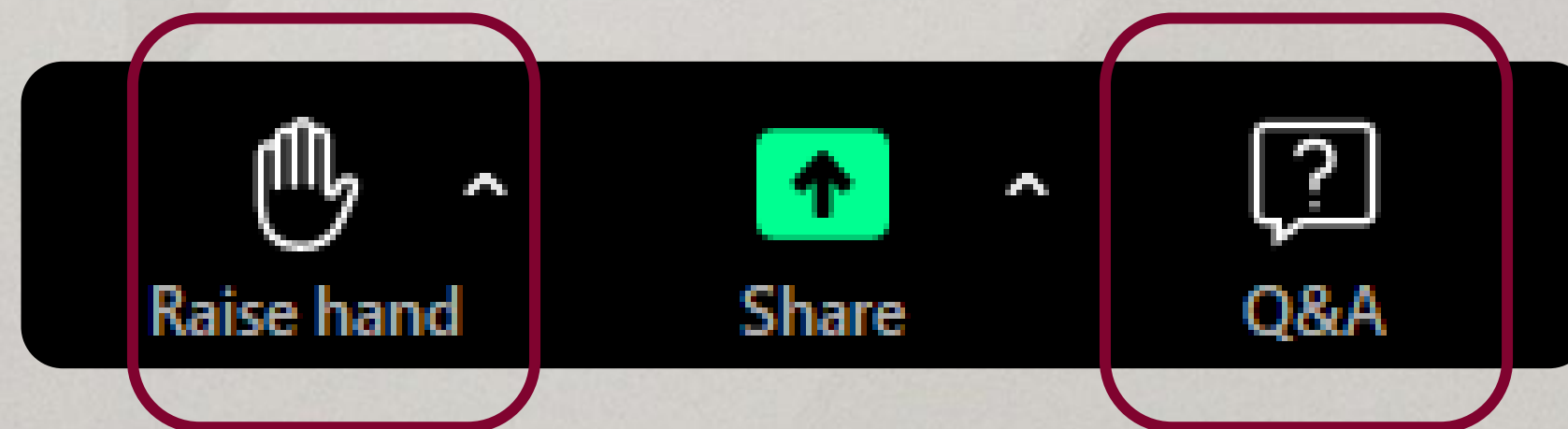
R\$ **27,1** MM

CONSUMO DE CAIXA
(EX-DIVIDENDOS) 4T25

21,4%


ÍNDICE DÍVIDA LÍQUIDA / PL
CONSIDERANDO DIVIDENDOS DE R\$ 351MM
ANUNCIADOS EM DEZ/25

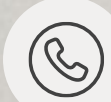
PARA REALIZAR PERGUNTAS, CLICAR NO ÍCONE RAISE HAND OU Q&A







MDNE

 4240 7700

 0800 025 7700

 ri@mouradubeux.com.br

 ri.mouradubeux.com.br

IMOB3

SMLL3

IGPTW3

IBRAB3

ICON3

IGCT3

IGCB3

IGC-NMB3

ITAGB3



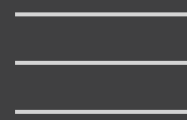
EARNINGS

RELEASE

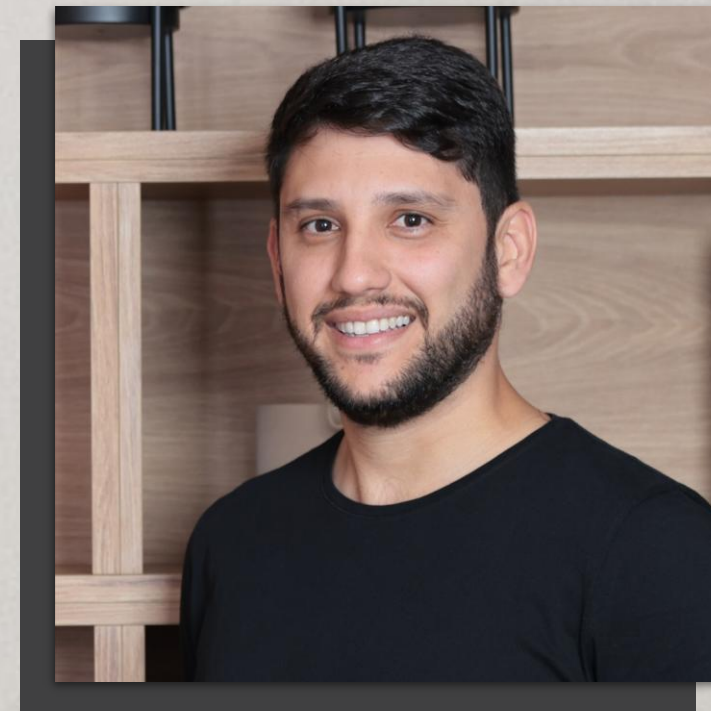
4Q25



PRESENTERS



Diego Villar
CEO



Diego Wanderley
CFO



Diogo Barral
IRO

IMOB B3

SMLL B3

IGPTWB3

IBRA B3

ICON B3

IGCT B3

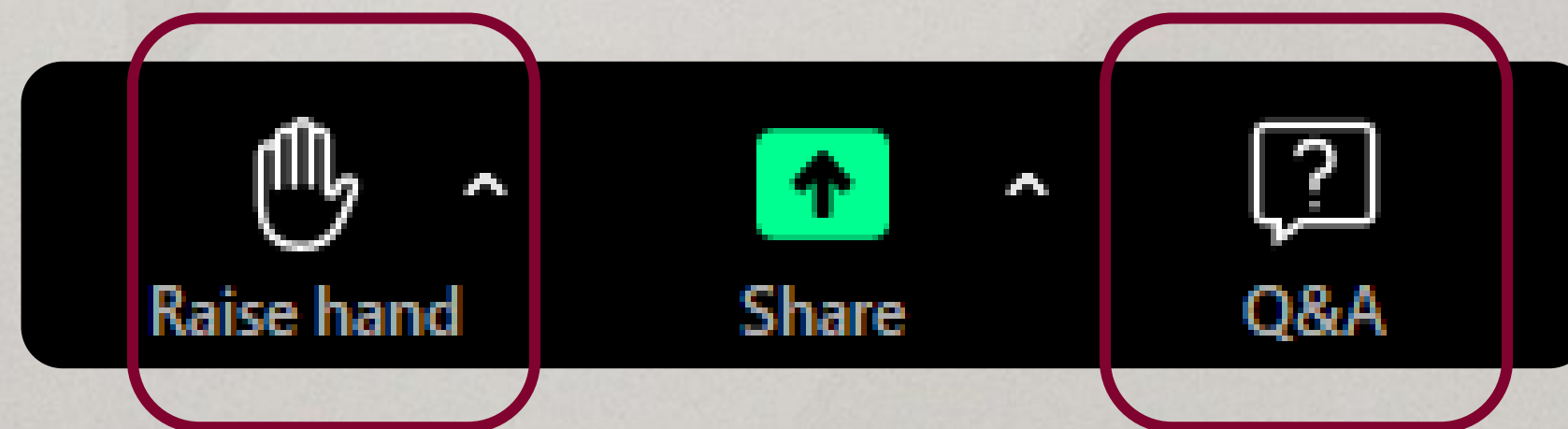
IGC B3

IGC-NMB3

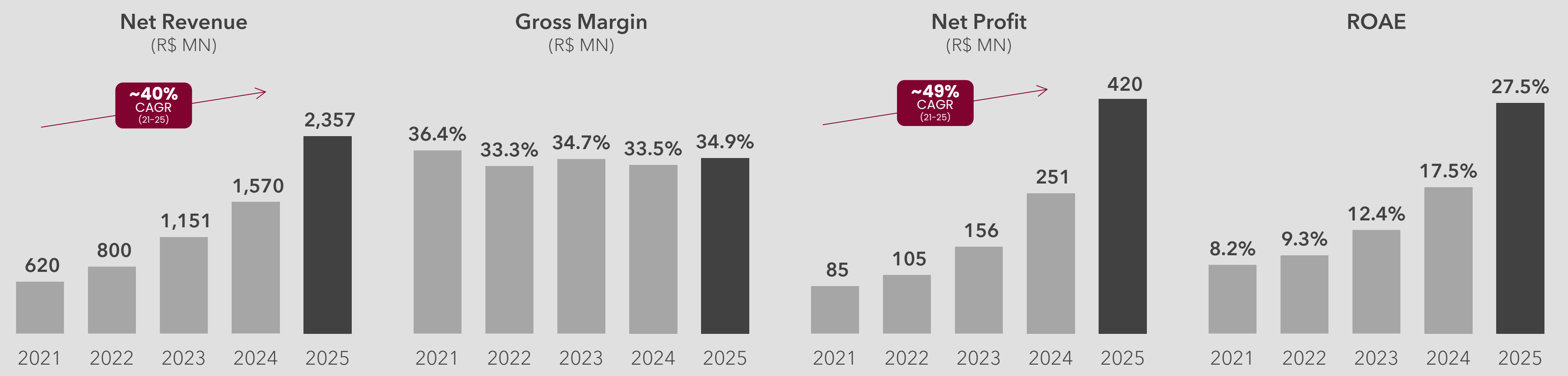
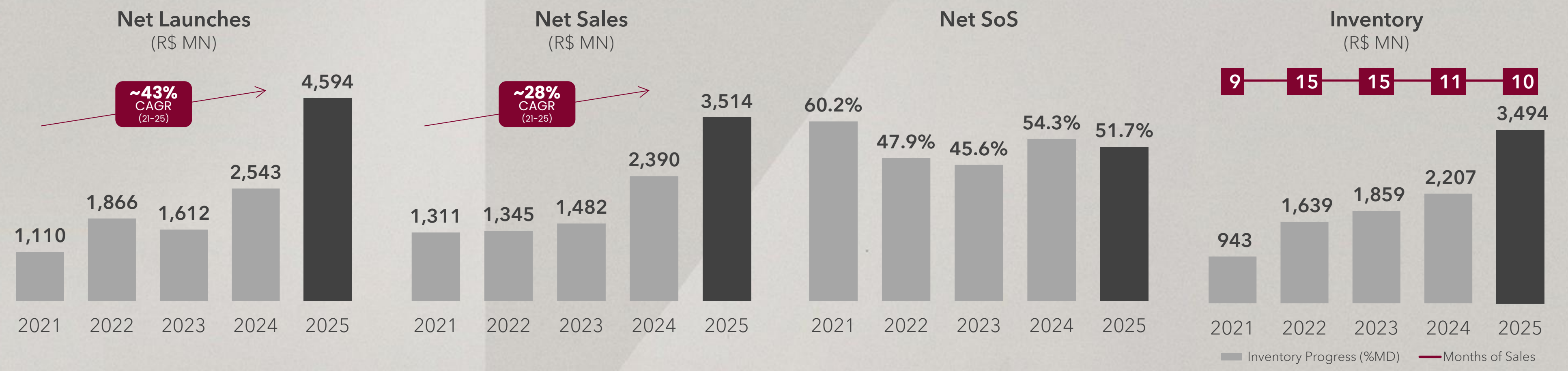
ITAG B3



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



MD'S LAST 5 YEARS HIGHLIGHTS





FOLLOW-ON

R\$483MN

TOTAL PROCEEDS

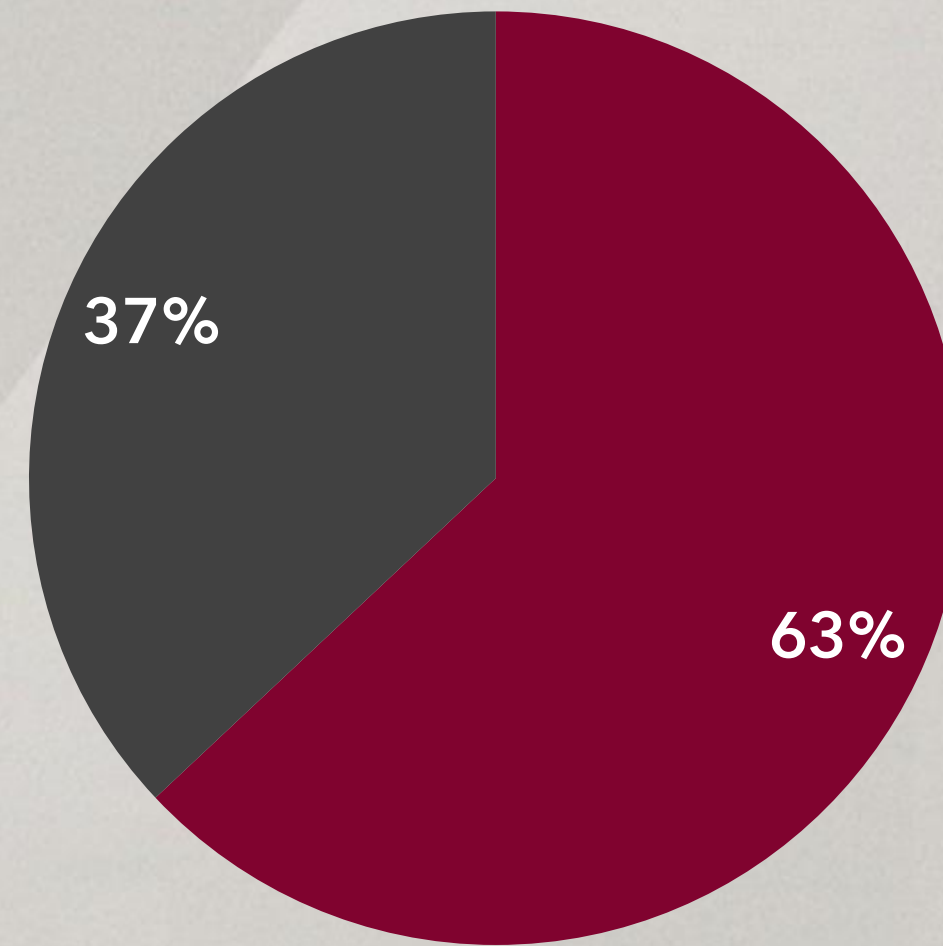
R\$25.00

PER SHARE

6.6x

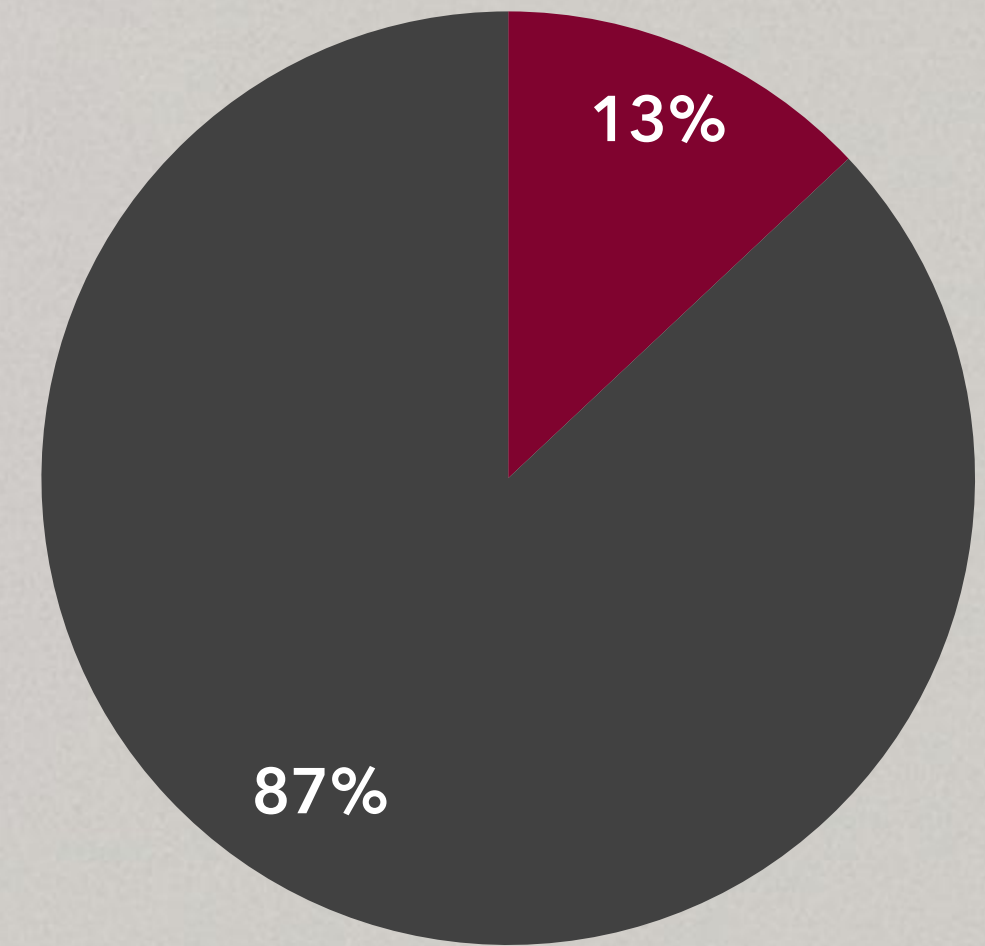
OVERSUBSCRIBED
(BASE + HOT ISSUE)

GEOGRAPHY



■ Brazil ■ Foreign

TYPE



■ Hedge Fund ■ Long-only



MIDNE



RESIDENTIAL
LUXURY AND
HIGH-INCOME

R\$ **2.5** BN



RESIDENTIAL
MID-INCOME

LAUNCHES

R\$ **1.0** BN



MCMV

R\$ **1.5** BN



LAUNCHES YTD

MOOD SHOPPING | CE | DEVELOPMENT



mood
Shopping

mood
Kennedy

mood
Mirafior

mood
Arbore

mood
JARDINO
PASSEIO KENNEDY

R\$ 228 MN
NET PSV



LAUNCHES YTD

BEACH CLASS MILAGRES | AL | CONDOMINIUM



RS\$ 106 MN
NET PSV



LAUNCHES YTD

BEACH CLASS BAHIA | BA | CONDOMINIUM



R\$ 298 MN
NET PSV





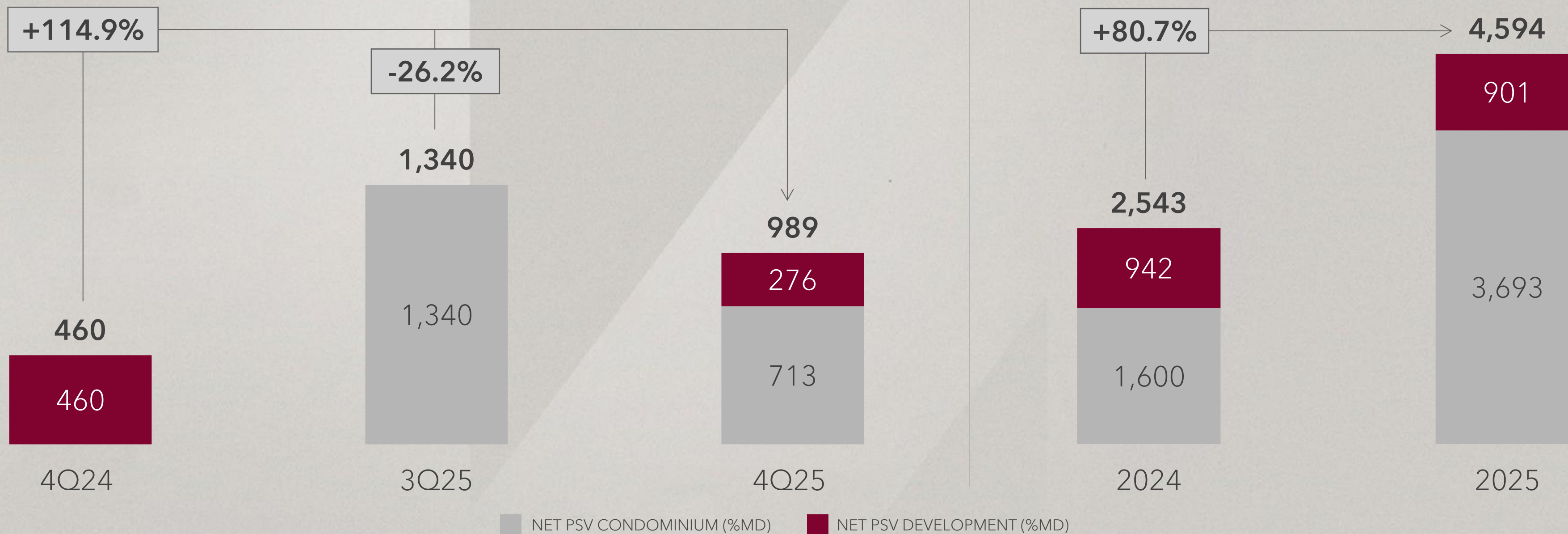
OPERATIONAL HIGHLIGHTS





LAUNCHES

(R\$ MN)



R\$ 989 MN
NET PSV (%MD) 4Q25

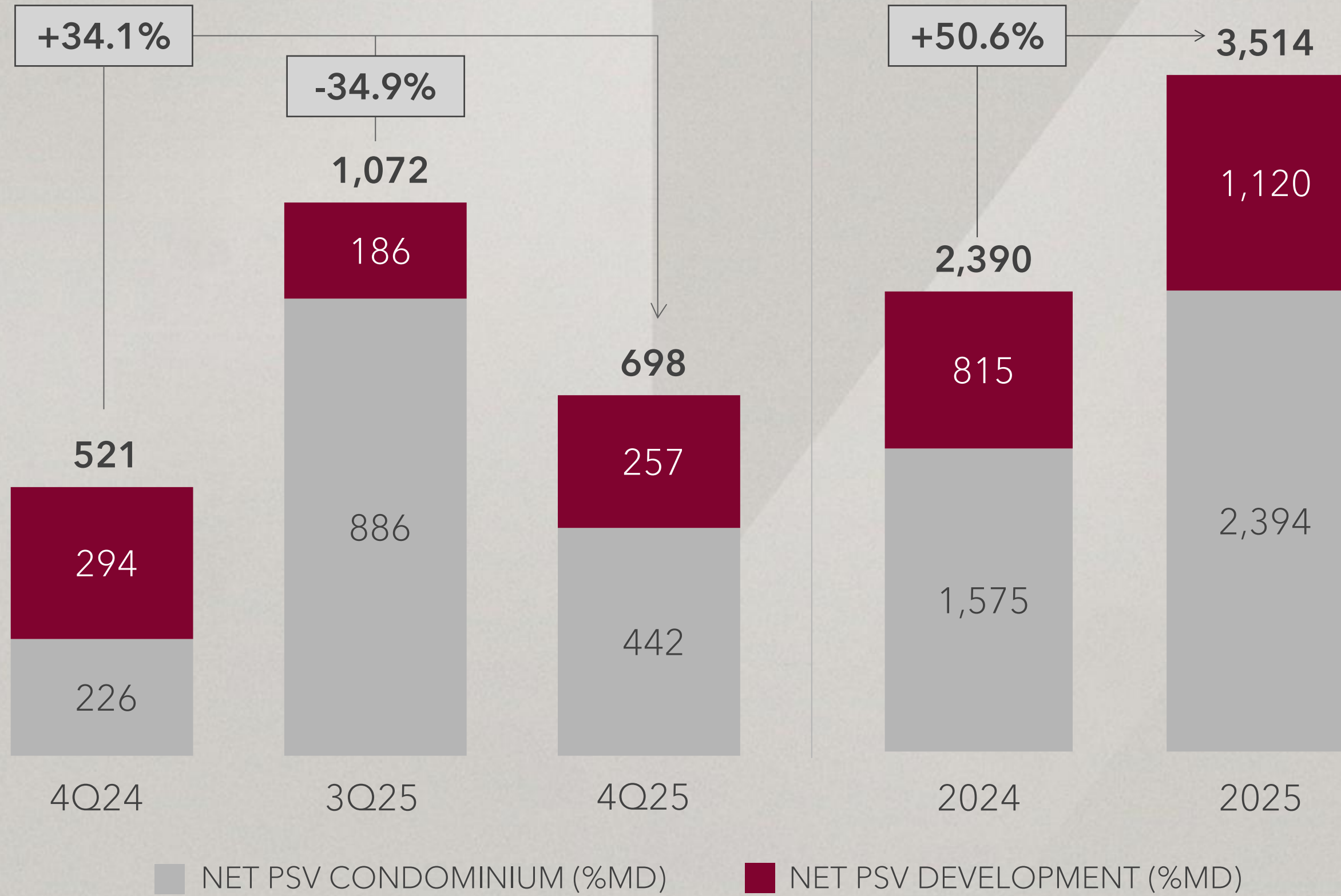
+114.9%
COMPARED TO 4Q24

R\$ 4.6 BN
NET PSV (%MD) 2025

+80.7%
COMPARED TO 2024

SALES, CANCELLATIONS AND SoS

(R\$ MN)



8.2%
 CANCELLATIONS (%MD) / GROSS SALES (%MD)
 2.3% CANCELLATIONS EX UNIT AND OWNERSHIP
 CHANGES OPERATIONS (%MD) / GROSS SALES (%MD)

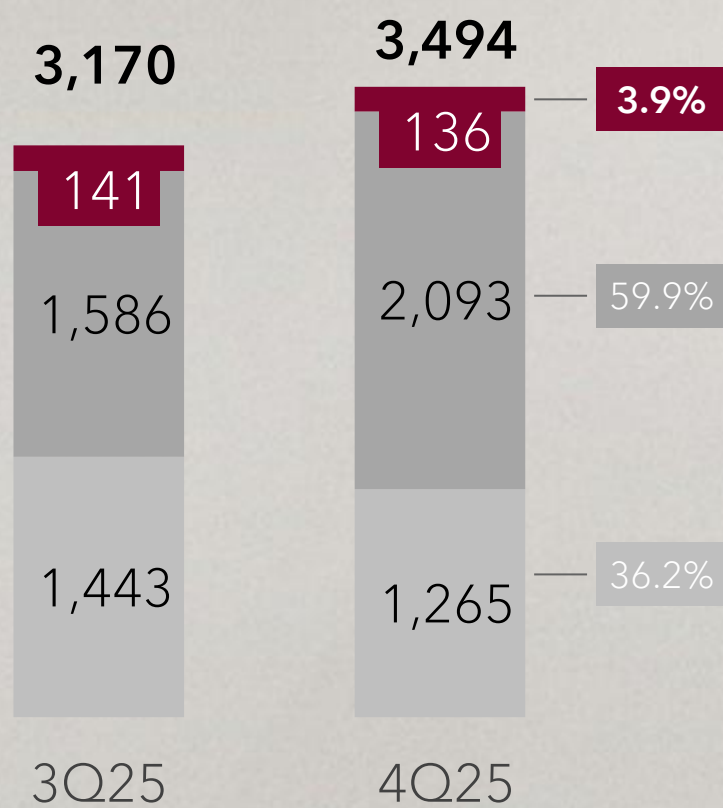
51.7%
 LTM SoS

55.4%
 LTM LAUNCHES SoS



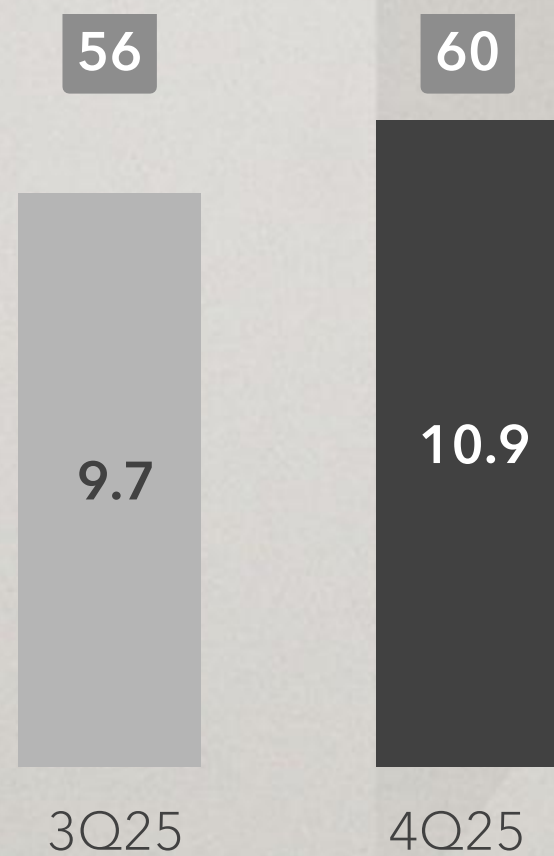
INVENTORY, LANDBANK, CURRENT PROJECTS AND DELIVERIES

INVENTORY (R\$ MN)



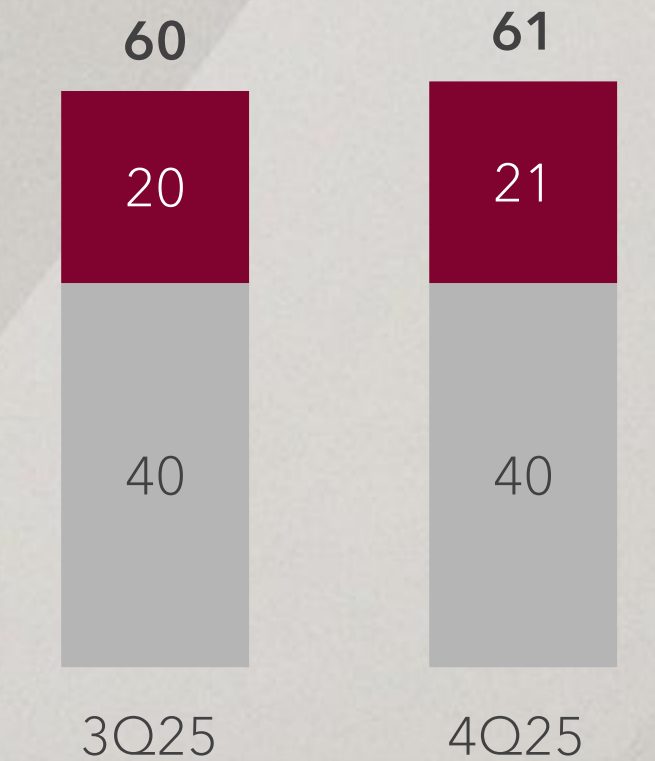
LAUNCH UNDER CONSTRUCTION COMPLETED UNITS

LANDBANK (R\$ BN)



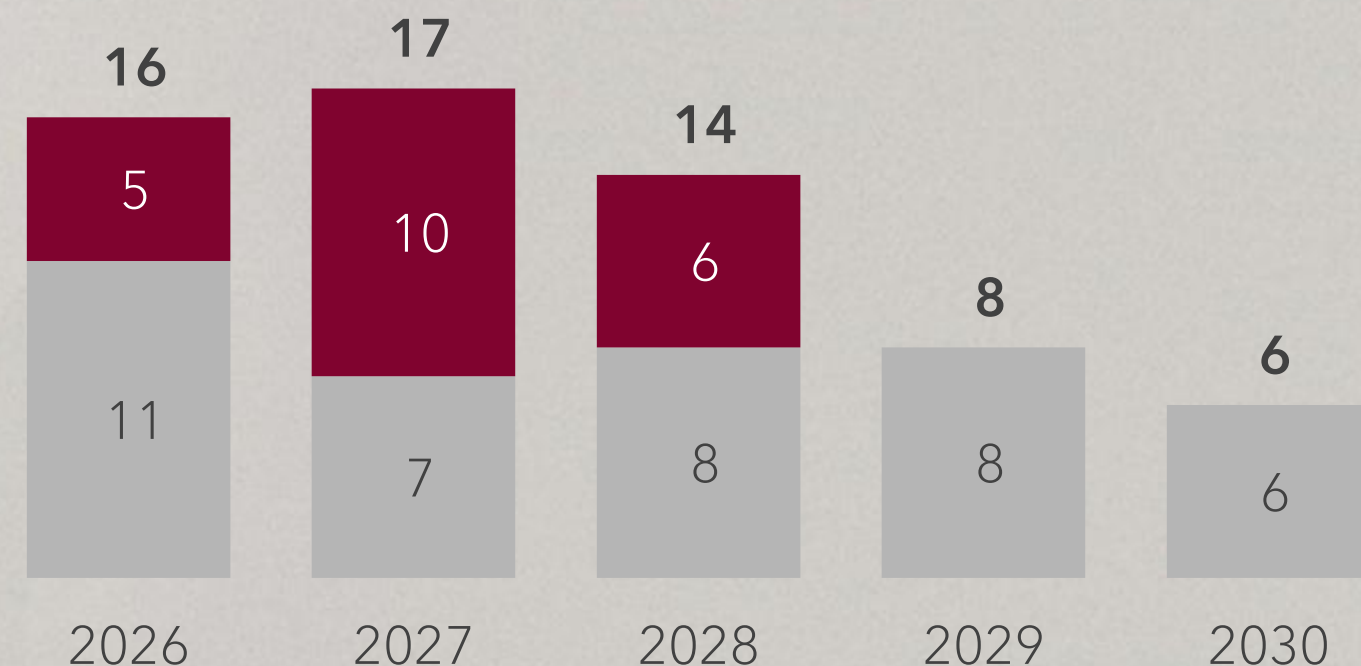
LAND PLOTS

CURRENT PROJECTS (# OF PROJECTS)



CONDOMINIUM DEVELOPMENT

DELIVERIES SCHEDULE BY TYPE (# OF PROJECTS)



CONDOMINIUM DEVELOPMENT

10

MONTHS OF SALES

R\$ 10.9BN

GROSS PSV
60% PHYSICAL SWAP
15% FINANCIAL SWAP
AND 25% IN CASH

61

PROJECTS IN PROGRESS

14

PROJECTS DELIVERED IN 2025



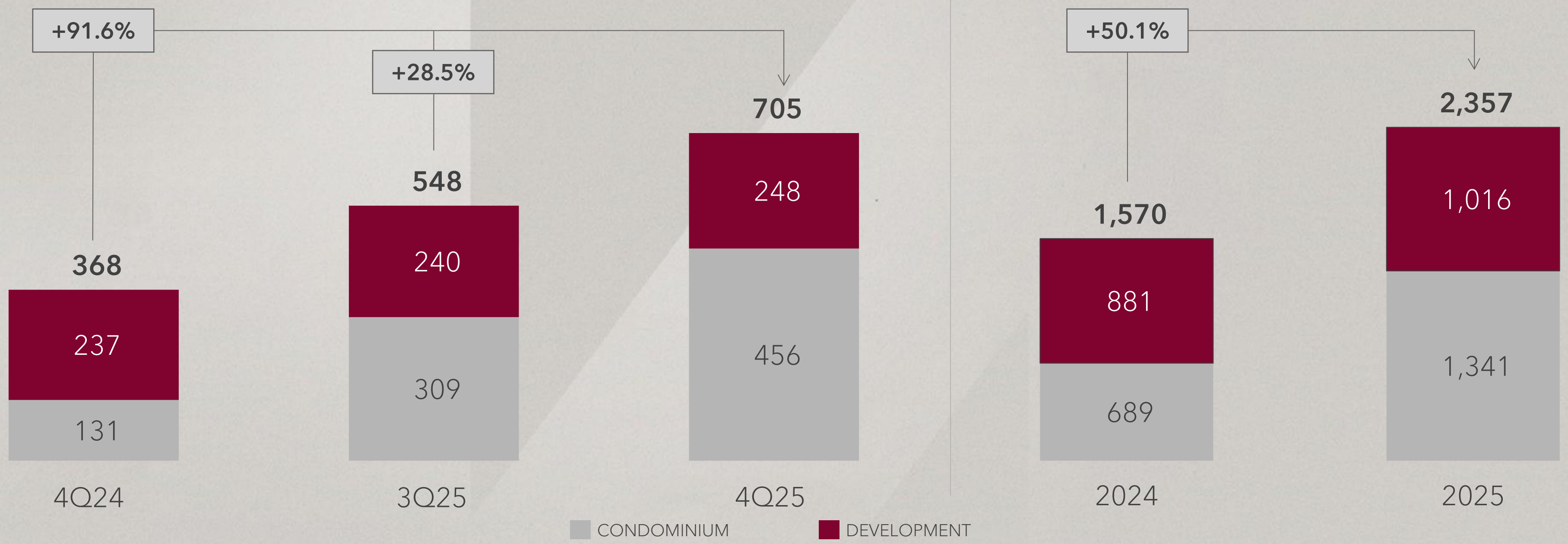
FINANCIAL HIGHLIGHTS





NET REVENUE

(R\$ MN)



R\$ **705** MN

NET REVENUE 4Q25

+91.6%

COMPARED TO 4Q24

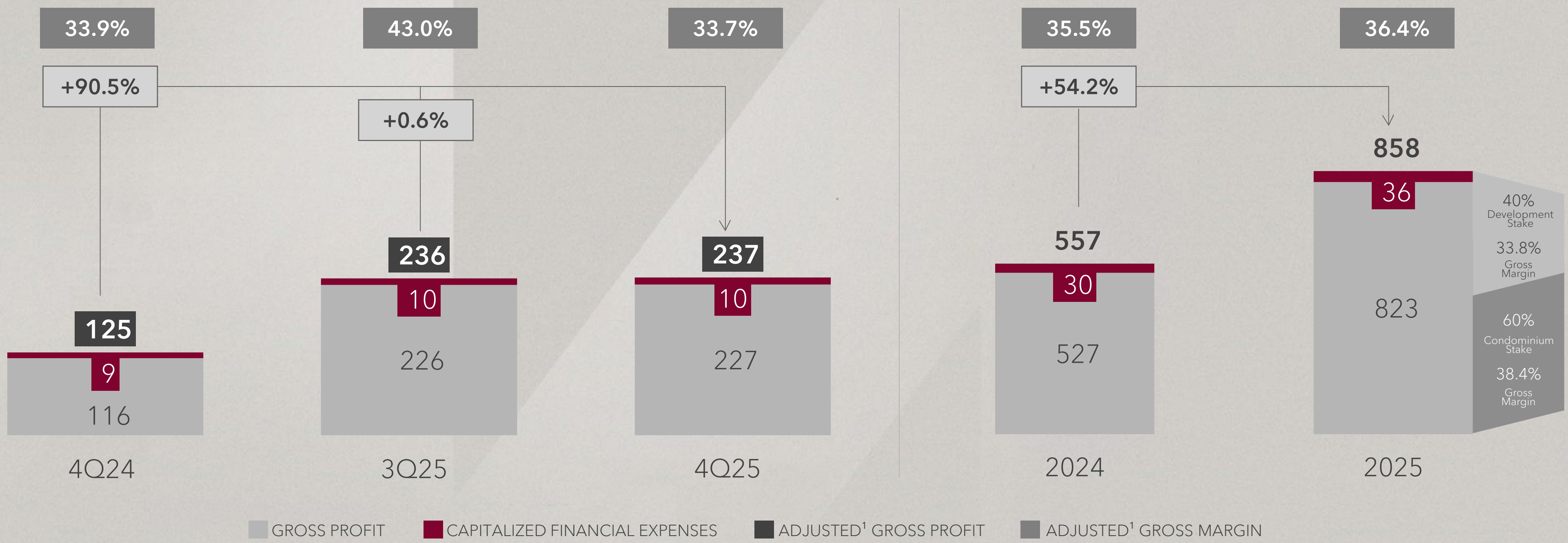
+50.1%

COMPARED TO 2024



GROSS PROFIT

(R\$ MN, %)



R\$ 237 MN
ADJUSTED¹ GROSS PROFIT 4Q25

+90.5%
COMPARED TO 4Q24

+54.2%
COMPARED TO 2024

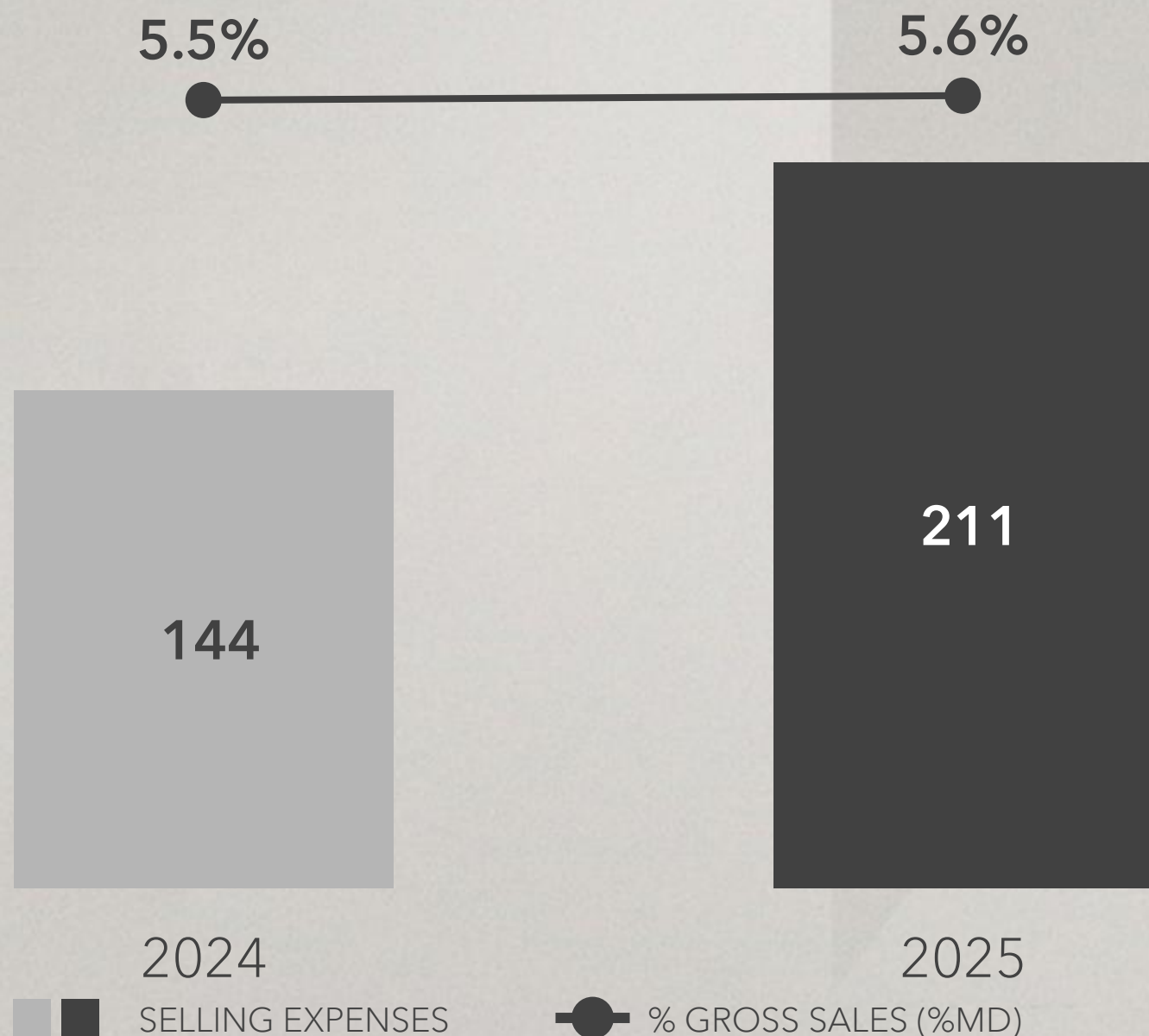
1. ADJUSTED BY FINANCIAL EXPENSES CAPITALIZED TO COST



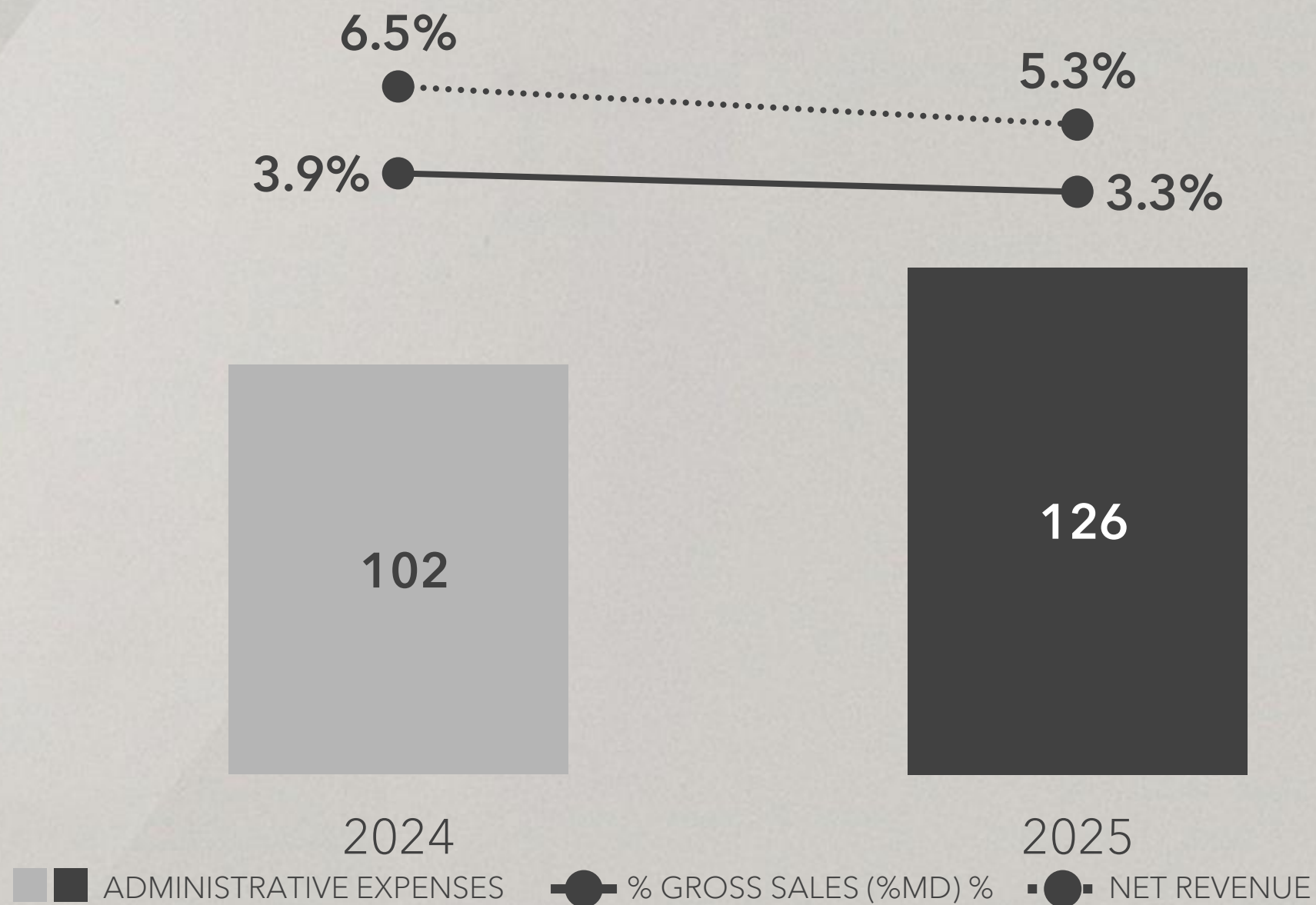
SG&A

(R\$ MN, %)

SELLING EXPENSES



ADMINISTRATIVE EXPENSES



5.6%

SELLING EXPENSES OVER GROSS SALES 2025

5.3%

ADMINISTRATIVE EXPENSES OVER NET REVENUE 2025

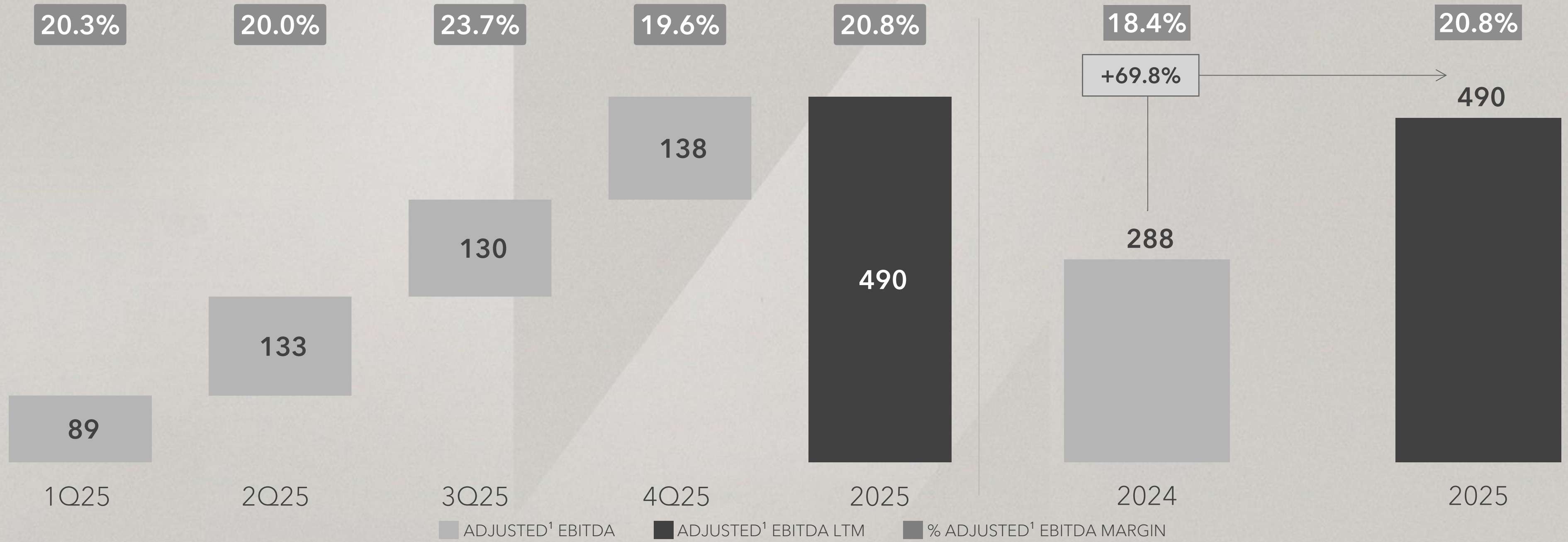
3.3%

ADMINISTRATIVE EXPENSES OVER GROSS SALES 2025



ADJUSTED EBITDA

(R\$ MN, %)



R\$ 490 MN

ADJUSTED¹ EBITDA 2025

20.8%

ADJUSTED¹ EBITDA MARGIN 2025

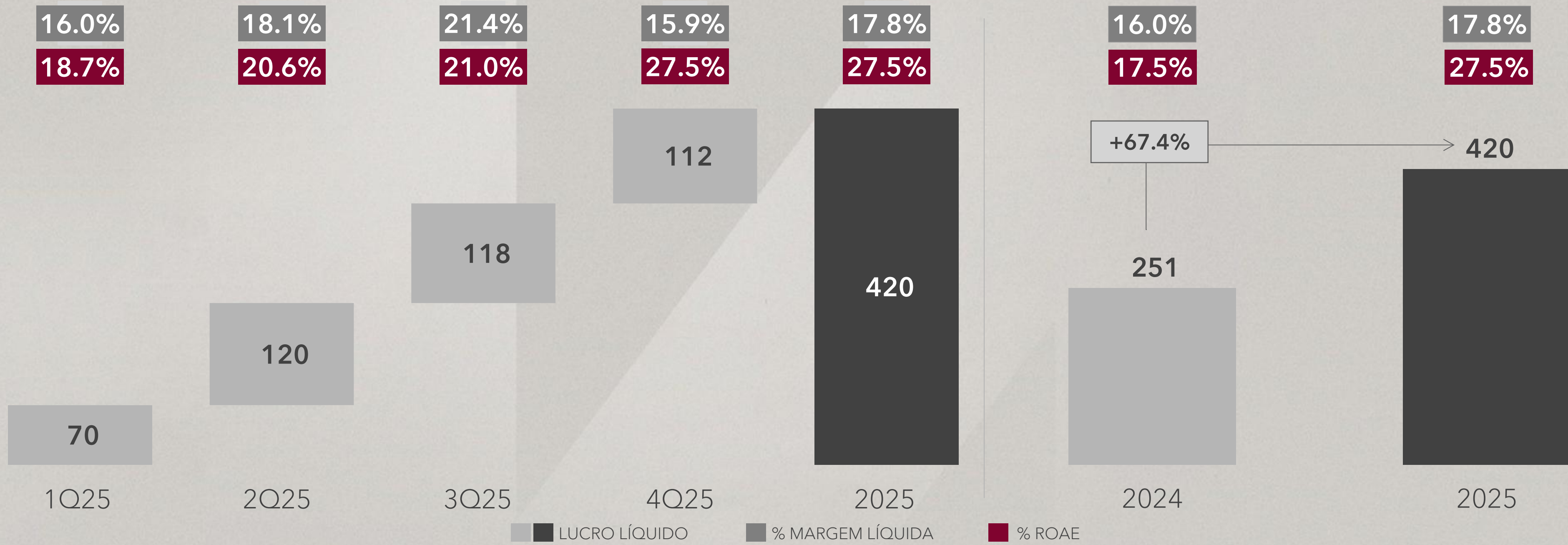
+69.8%

COMPARED TO 2024



NET PROFIT

(R\$ MN, %)



R\$ 420 MN

NET PROFIT 2025
MARGIN OF 17.8%

27.5%

ROAE 2025
+10.0pp COMPARED TO 2024

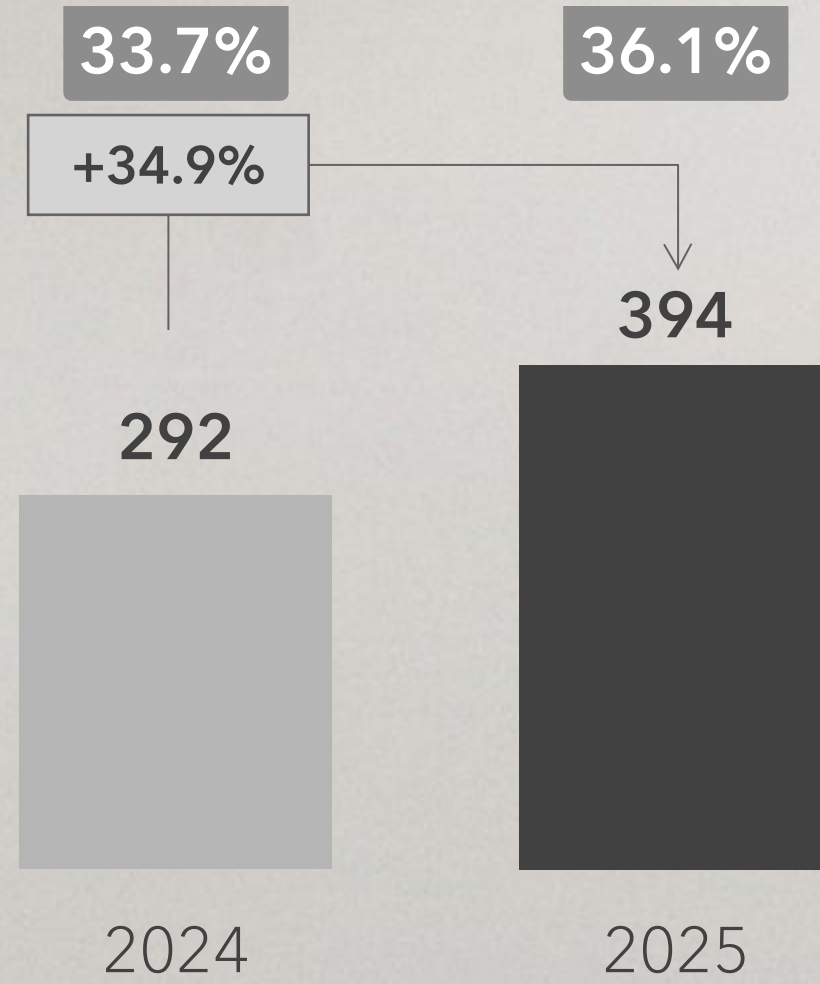
+67.4%

COMPARED TO 2024

RESULTS TO BE RECOGNIZED

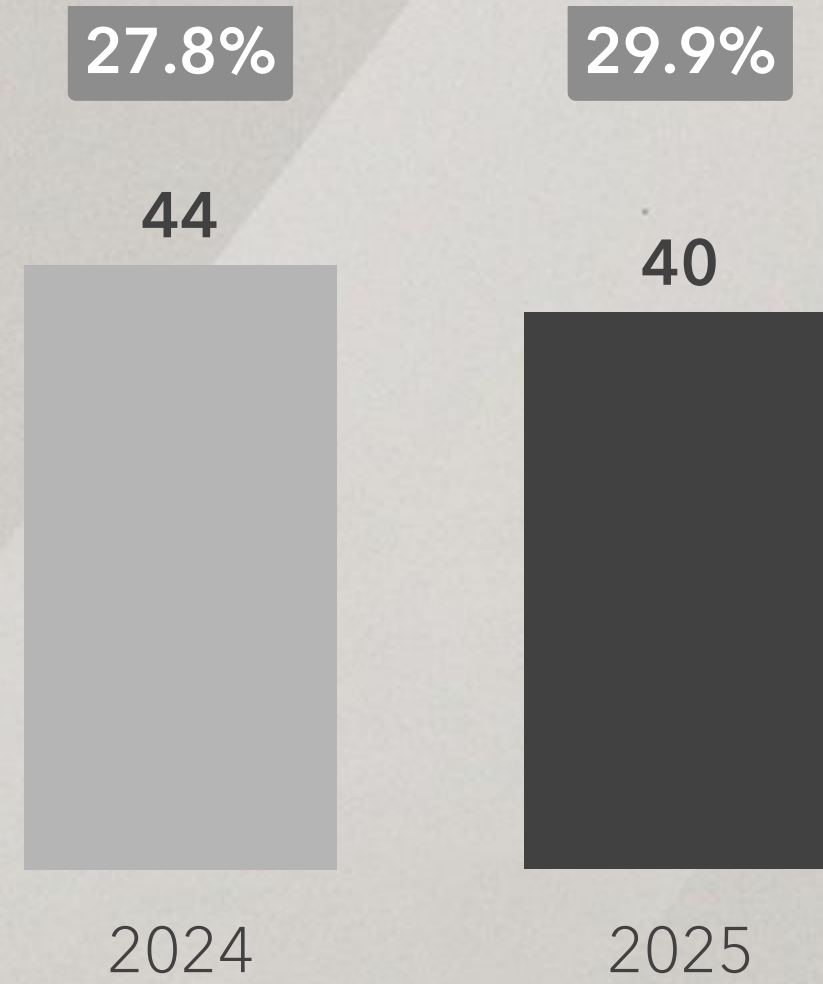
(R\$ MN, %)

DEVELOPMENT

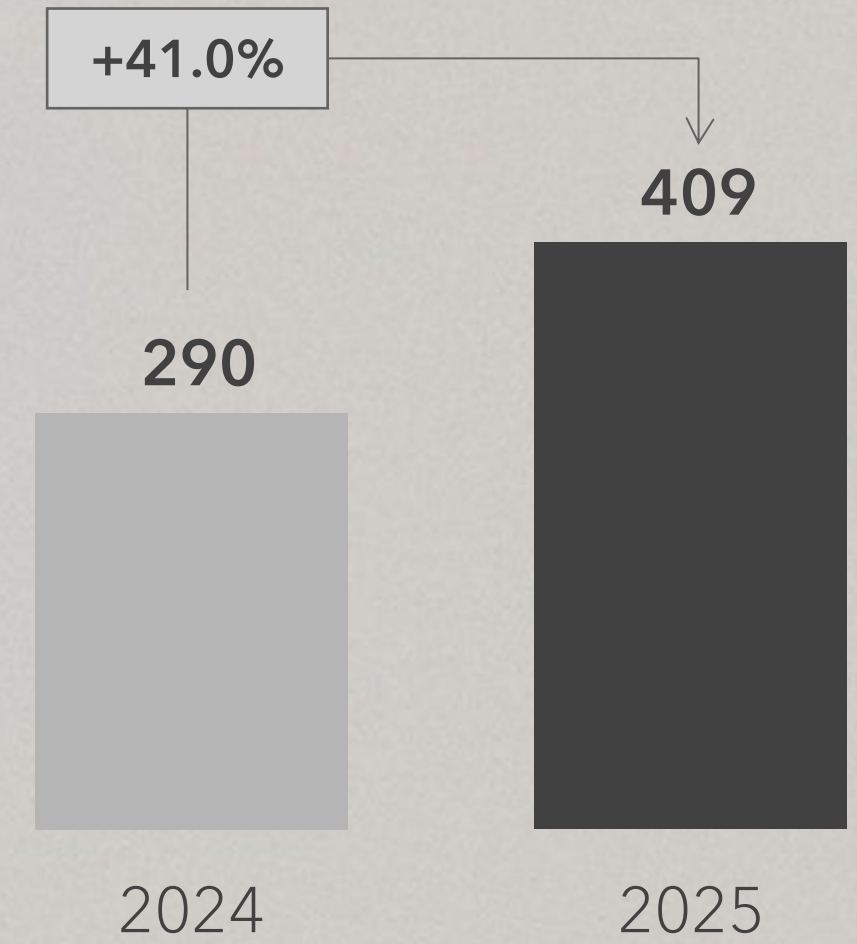


CONDOMINIUM

CLOSED SALES



MANAGEMENT FEE



R\$ **394** MN

DEVELOPMENT RESULT TO BE RECOGNIZED 2025

R\$ **40** MN

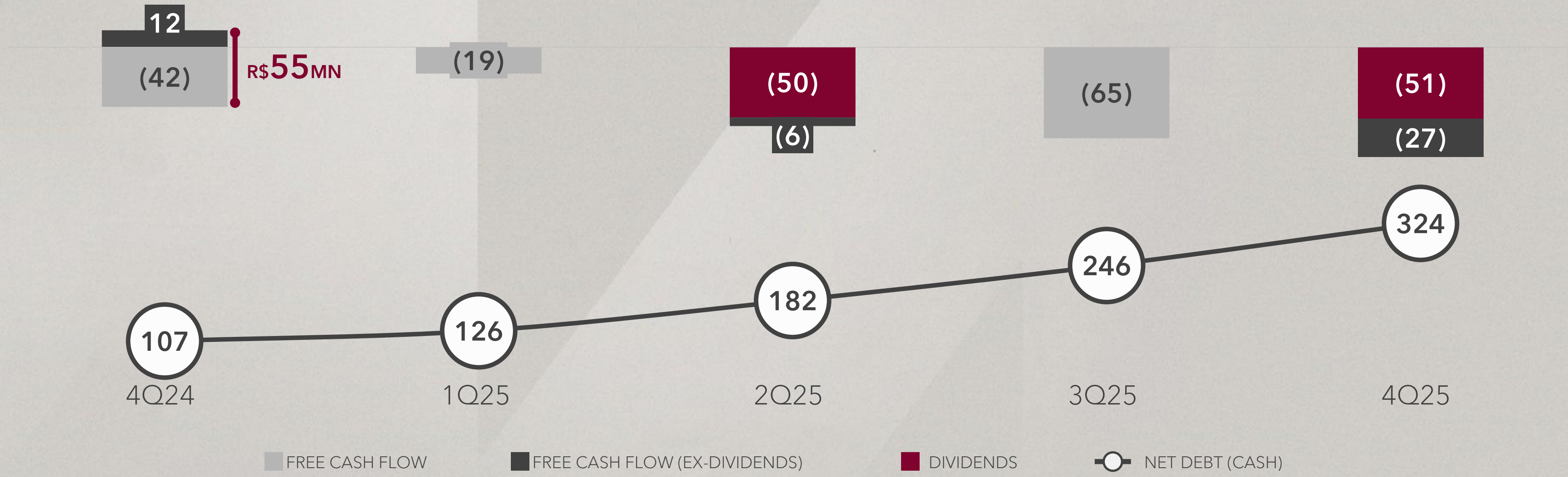
CLOSED SALES TO BE RECOGNIZED 2025

R\$ **409** MN

MANAGEMENT FEE TO BE RECOGNIZED 2025

FREE CASH FLOW AND NET DEBT

(R\$ MN, %)



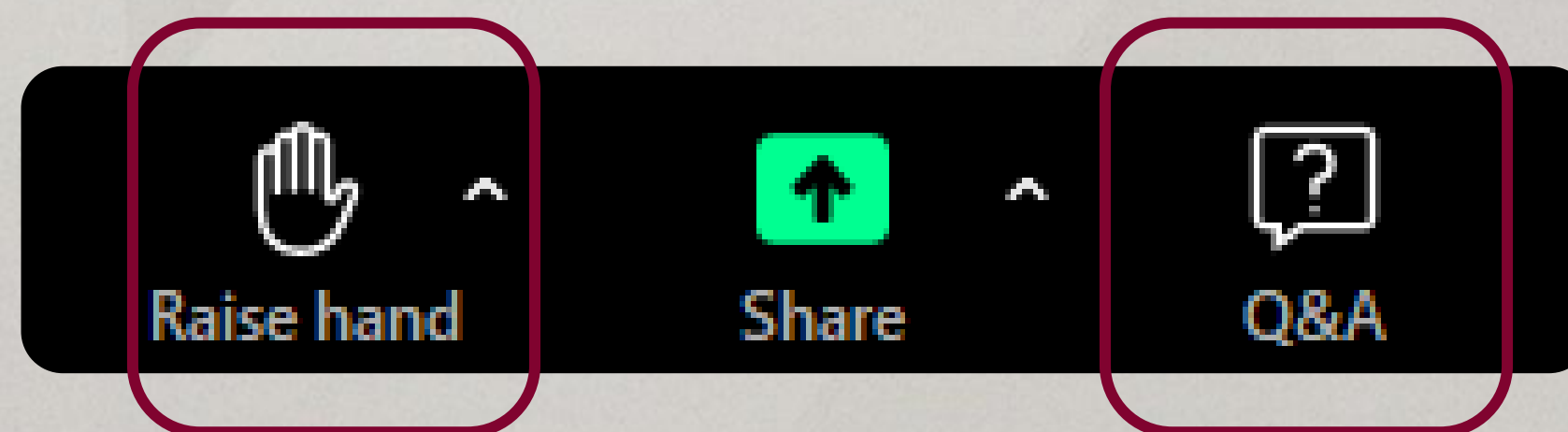
R\$ 50.7 MN
 DIVIDENDS DISTRIBUTED
 IN NOVEMBER

R\$ 27.1 MN
 NEGATIVE FREE CASH FLOW
 (EX-DIVIDENDS) 4Q25

21.4%
 NET DEBT TO EQUITY
 CONSIDERING DIVIDENDS OF R\$ 351MN
 ANNOUNCED IN DEC/25




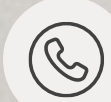
FOR QUESTIONS, USE THE RAISE HAND OR Q&A TOOL






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