



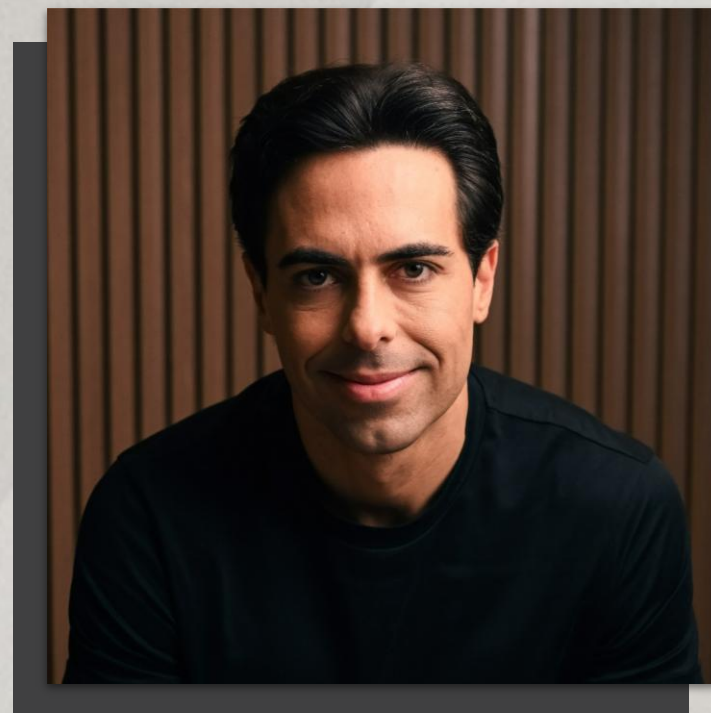
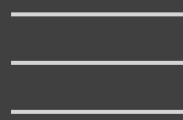
DIVULGAÇÃO DOS

RESULTADOS

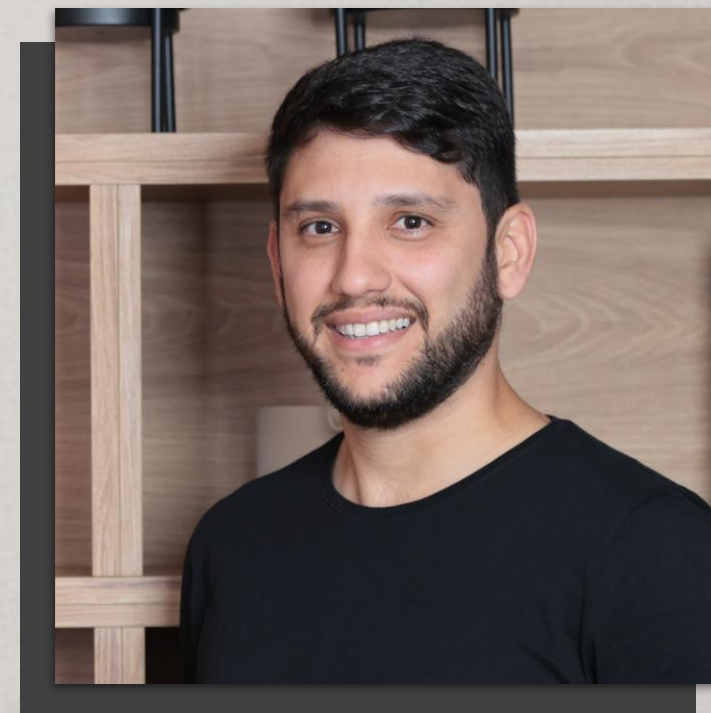
1T26



APRESENTADORES



Diego Villar
CEO



Diego Wanderley
CFO



Diogo Barral
IRO

IBRX100B3

IMOB B3

SMLL B3

IBRAB3

INDXB3

IGPTWB3

ICON B3

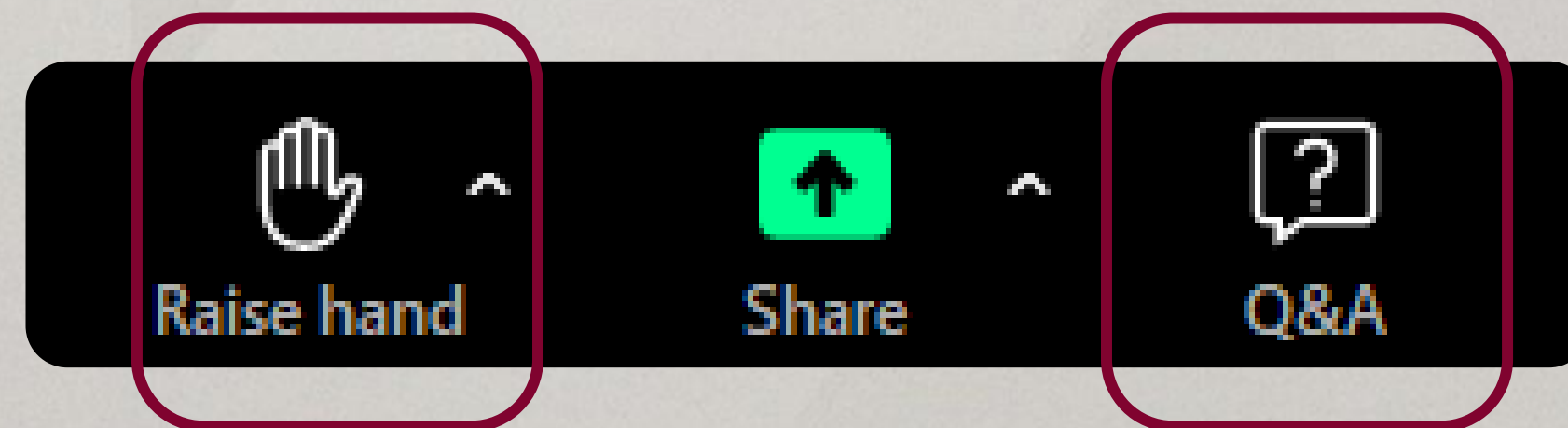
IGCT B3

IGCB3

IGC-NMB3

ITAGB3

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





DESTAQUES

R\$ 1,3 BI
LANÇAMENTOS 1T26

R\$ 5,5 BI
LANÇAMENTOS 1T26 UDM

R\$ 4,4 BI
(80%)
CONDOMÍNIO

R\$ 1,1 BI
(20%)
INCORPORAÇÃO

R\$ 1,0 BI
VENDAS LÍQUIDAS 1T26

R\$ 4,0 BI
VENDAS LÍQUIDAS (%MD) 1T26 UDM

R\$ 2,9 BI
(71%)
CONDOMÍNIO

R\$ 1,1 BI
(29%)
INCORPORAÇÃO

R\$ 628 MM
RECEITA LÍQUIDA 1T26

R\$ 2,5 BI
RECEITA LÍQUIDA 1T26 UDM

R\$ 156 MM
LUCRO LÍQUIDO 1T26

R\$ 505 MM
LUCRO LÍQUIDO 1T26 UDM

R\$ 122 MM
CONSUMO DE CAIXA 1T26
(EX-DIVIDENDOS E FOLLOW-ON)

40%

MARGEM BRUTA 1T26

R\$ 1,6 BI
(62%)
CONDOMÍNIO

R\$ 971 MM
(38%)
INCORPORAÇÃO

25%

MARGEM LÍQUIDA 1T26

27%

ROAE

4%

DÍVIDA LÍQUIDA / PL

R\$ 100 MM

DIVIDENDOS
(PARTE DOS DIVIDENDOS
ANUNCIADOS EM DEZ/25)



WAVE BOA VIAGEM | PE
1T26

R\$50MM
VGV LÍQUIDO (%MD)



ÚNICA VEREDAS | RN
2T26

R\$69MM
VGV LÍQUIDO (%MD)

ESTILO BOA VIAGEM | PE
1T26

R\$53MM
VGV LÍQUIDO (%MD)



ÚNICA BENFICA | CE
2T26

R\$47MM
VGV LÍQUIDO (%MD)





DESTAQUES OPERACIONAIS

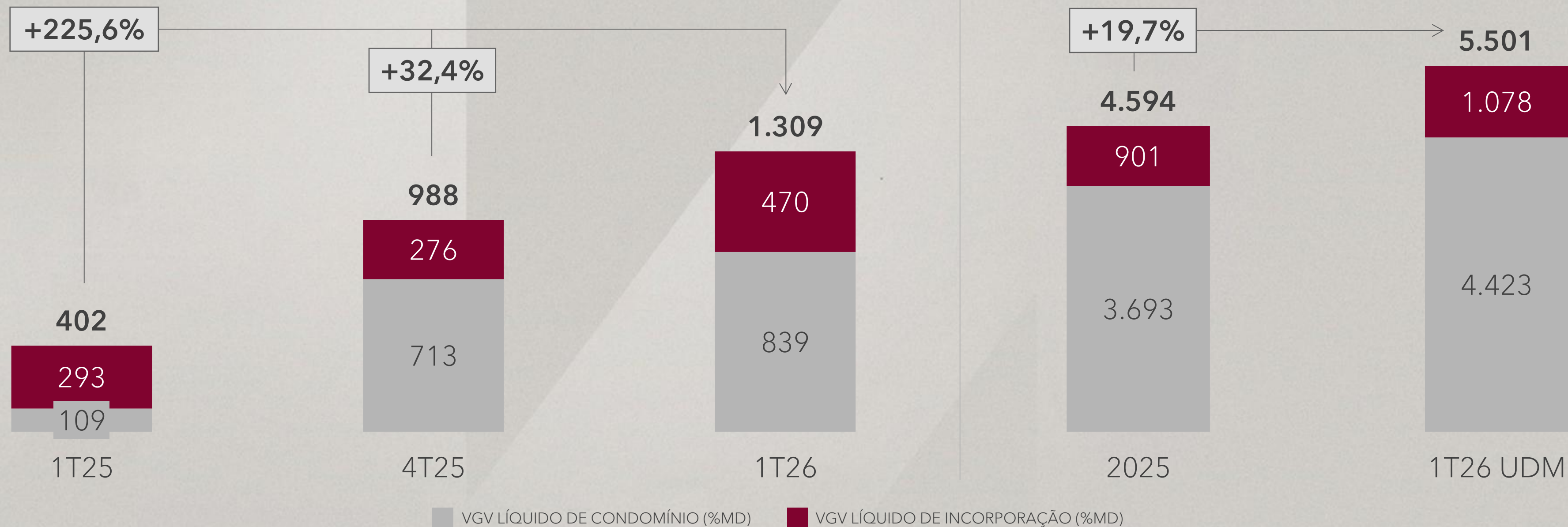


MDNE
B3 LISTED NM



LANÇAMENTOS

(R\$ MM)



R\$ 1,3 BI
VGV LÍQUIDO (%MD) 1T26

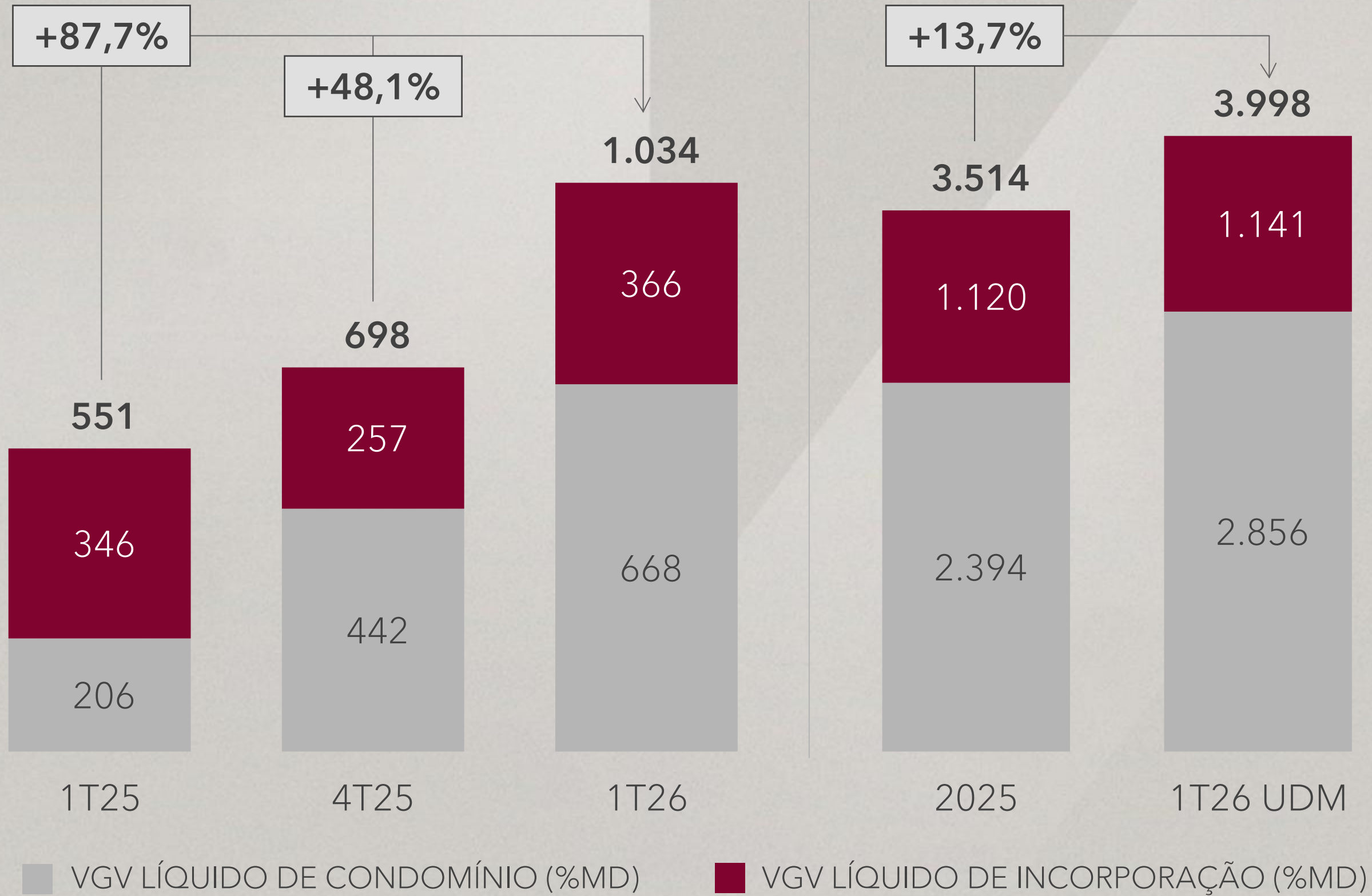
+225,6%
EM RELAÇÃO AO 1T25

R\$ 5,5 BI
VGV LÍQUIDO (%MD) 1T26 UDM

+19,7%
EM RELAÇÃO 2025

VENDAS, DISTRATOS E VSO

(R\$ MM)



4,1%

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

1,8% DISTRATOS EX-MIGRAÇÃO E MUDANÇA DE TITULARIDADE (%MD) / VENDAS BRUTAS (%MD)

52,4%

VSO UDM

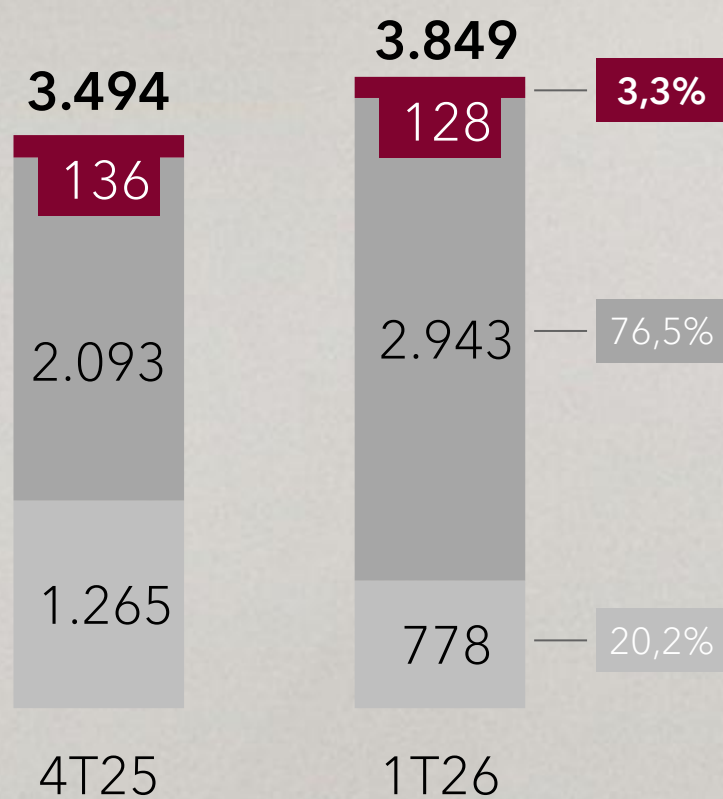
56,8%

VSO LANÇAMENTO UDM

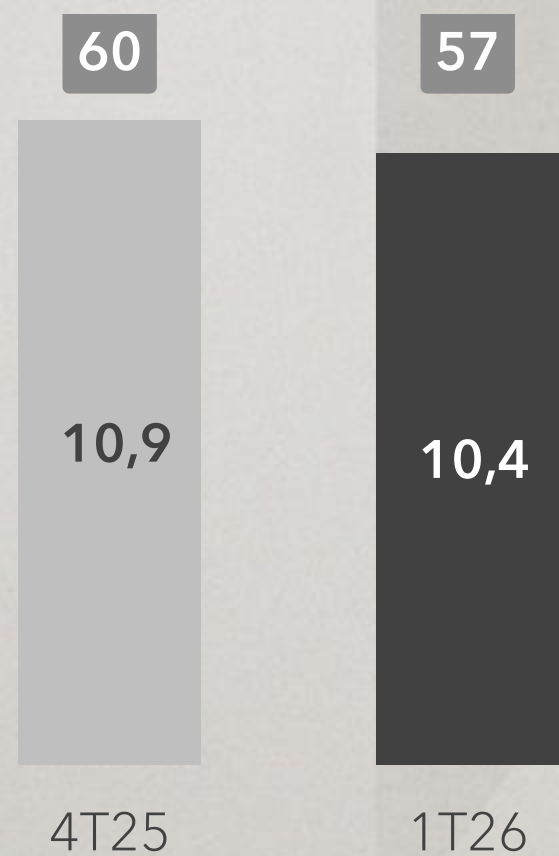


ESTOQUE, LANDBANK, PROJETOS EM ANDAMENTO E ENTREGAS

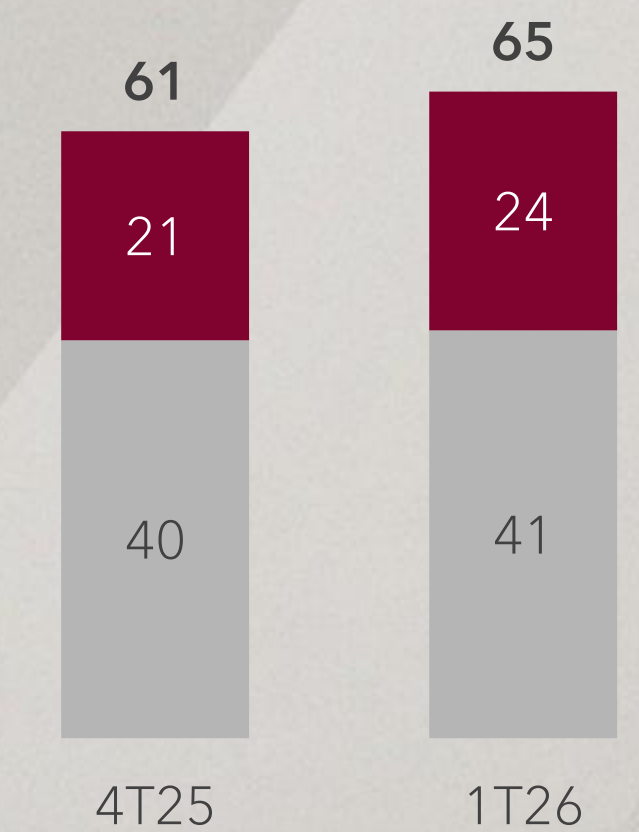
ESTOQUE (R\$ EM MILHÕES)



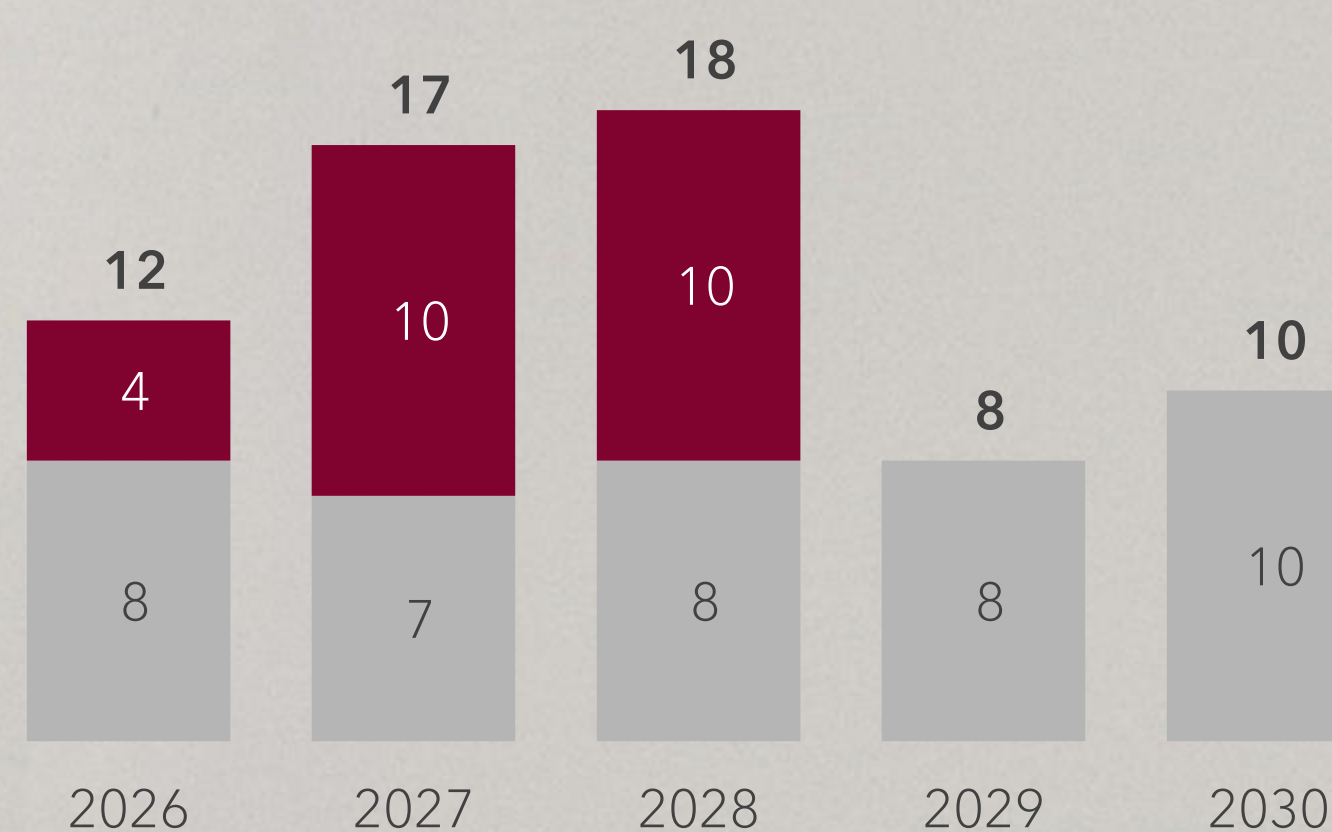
BANCO DE TERRENOS (R\$ EM BILHÕES)



PROJETOS EM ANDAMENTO (QUANTIDADE)



PREVISÃO DE ENTREGA POR TIPO (QUANTIDADE)



■ LANÇAMENTOS ■ EM CONSTRUÇÃO ■ PRONTO

■ Nº TERRENOS

■ CONDOMÍNIO ■ INCORPORAÇÃO

■ CONDOMÍNIO ■ INCORPORAÇÃO

12

MESES DE COBERTURA DO ESTOQUE

R\$ 10,4BI

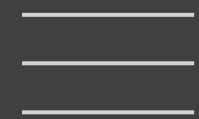
EM VGV BRUTO
61% EM PERMUTA FÍSICA
14% EM PERMUTA FINANCEIRA
E 25% EM DINHEIRO

65

PROJETOS EM ANDAMENTO

4

PROJETOS ENTREGUES EM 1T26



DESTAQUES FINANCEIROS

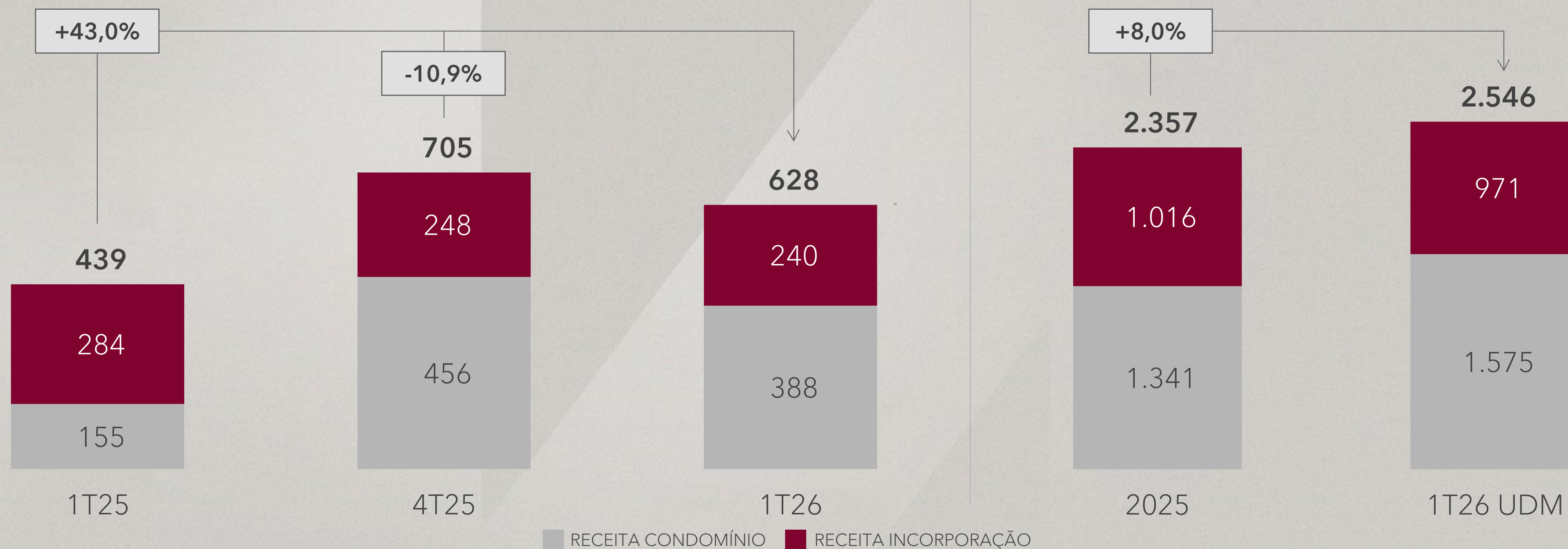
MDNE
B3 LISTED NM





RECEITA LÍQUIDA

(R\$ MM)



R\$ **628**MM
RECEITA LÍQUIDA 1T26

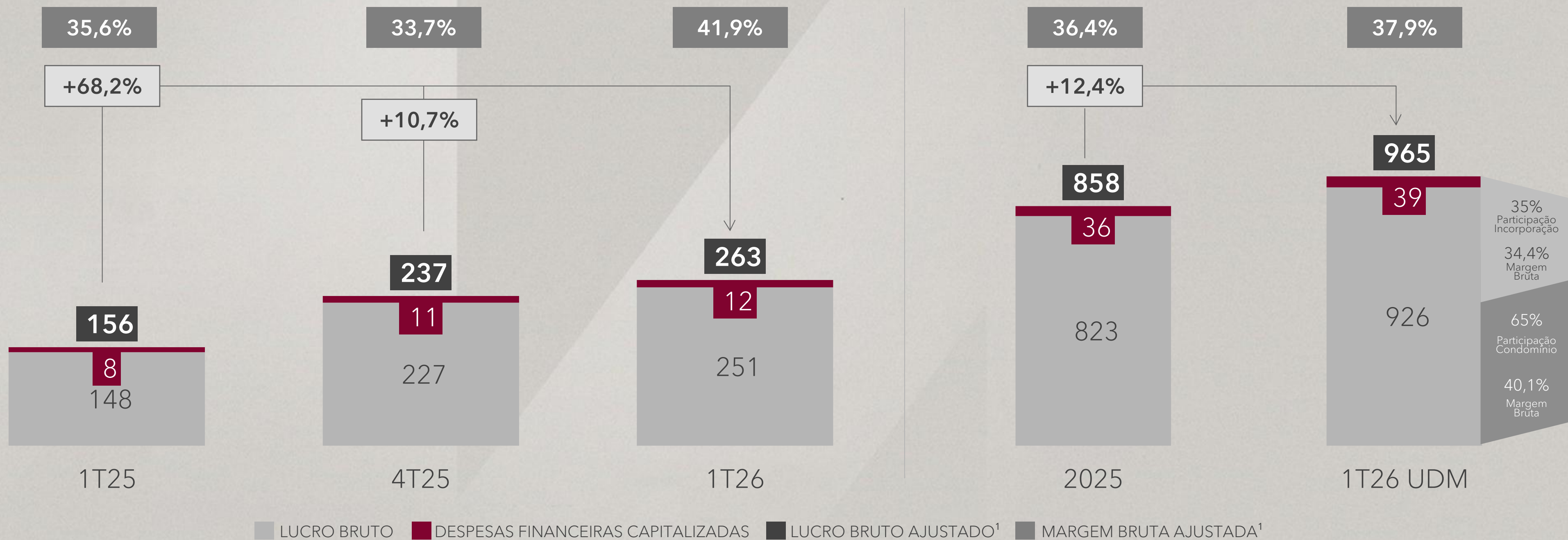
+43,0%
EM RELAÇÃO AO 1T25

+8,0%
EM RELAÇÃO 2025



LUCRO BRUTO

(R\$ MM, %)



R\$ **263**MM

LUCRO BRUTO AJUSTADO¹ 1T26

+68,2%

EM RELAÇÃO AO 1T25

+12,4%

EM RELAÇÃO 2025

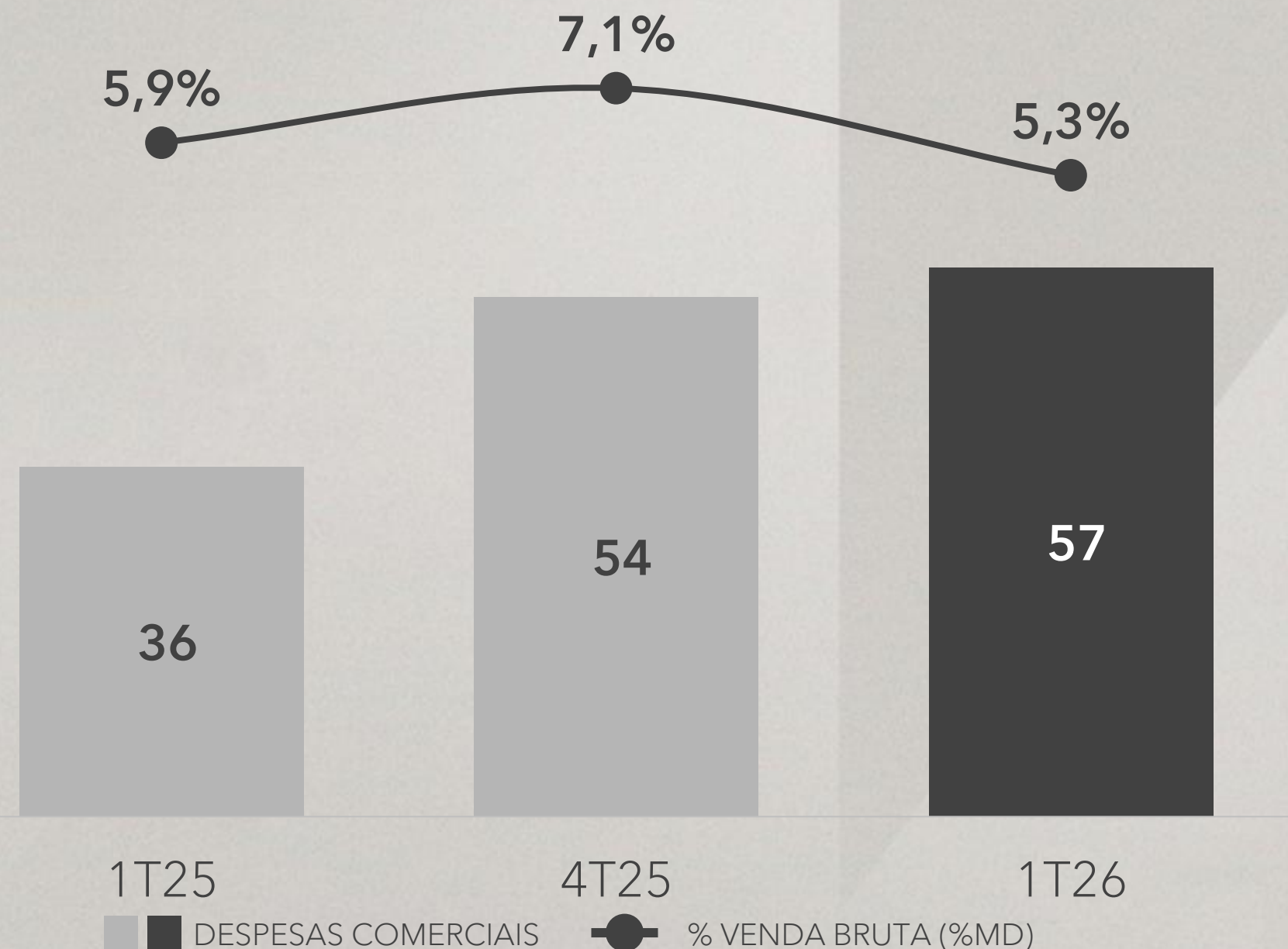
¹AJUSTADO POR DESPESAS FINANCEIRAS CAPITALIZADAS AO CUSTO



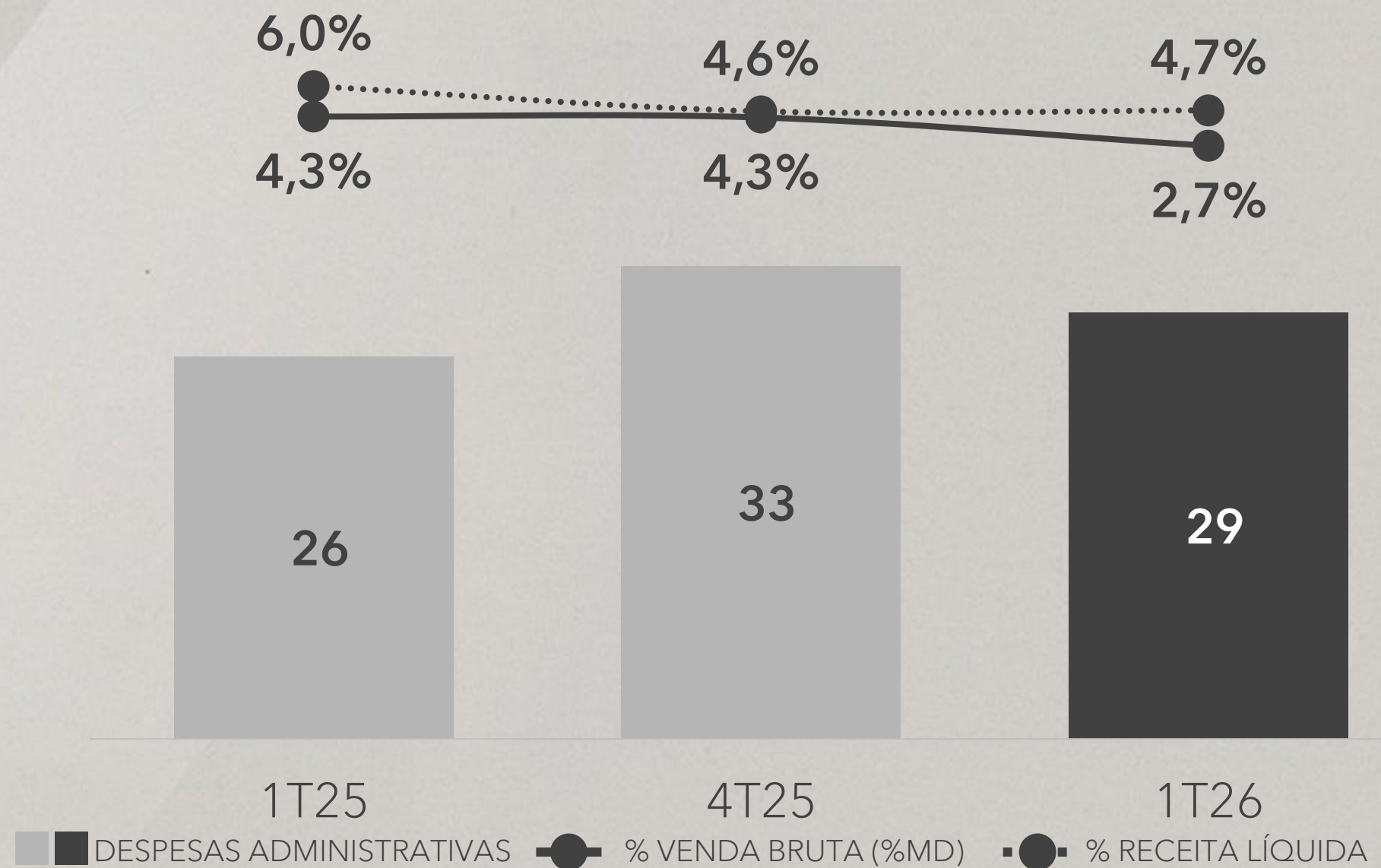
DESpesas COMERCIAIS E ADMINISTRATIVAS

(R\$ MM, %)

DESpesas COMERCIAIS



DESpesas ADMINISTRATIVAS



5,3%

DESpesas COMERCIAIS SOBRE VENDA BRUTA 1T26

4,7%

DESpesas ADMINISTRATIVAS SOBRE RECEITA LÍQUIDA 1T26

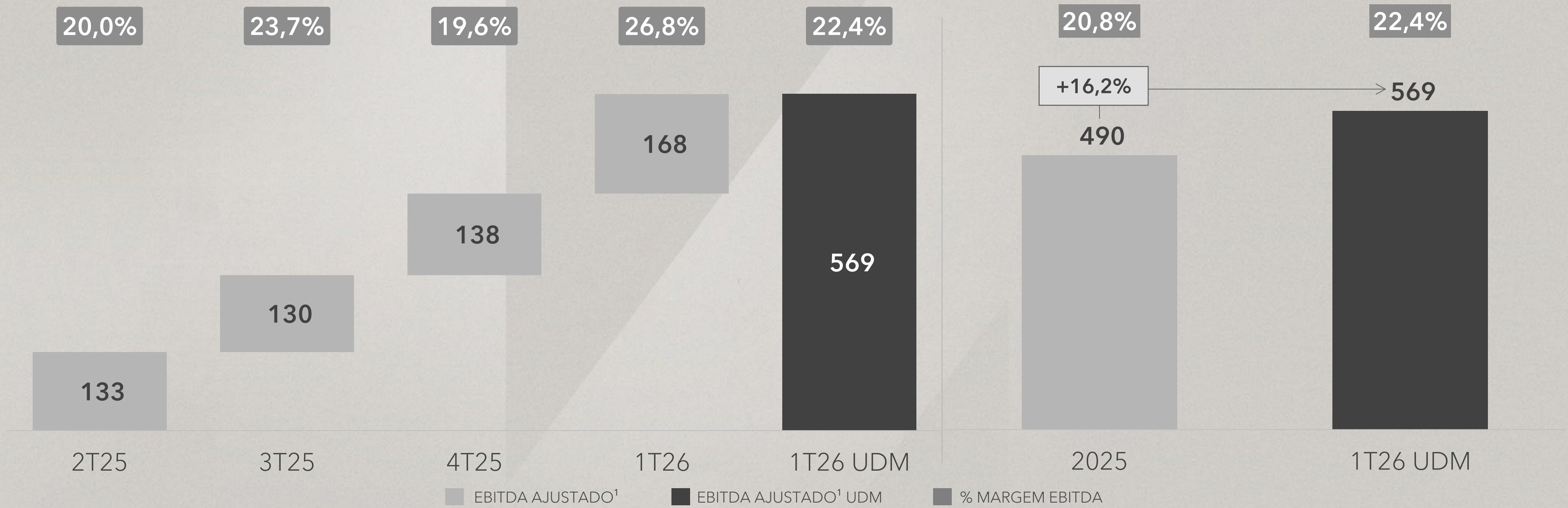
2,7%

DESpesas ADMINISTRATIVAS SOBRE VENDA BRUTA 1T26



EBITDA AJUSTADO

(R\$ MM, %)



R\$ 569 MM

EBITDA AJUSTADO¹
1T26 UDM

22,4%

MARGEM EBITDA AJUSTADA¹
1T26 UDM

+16,2%

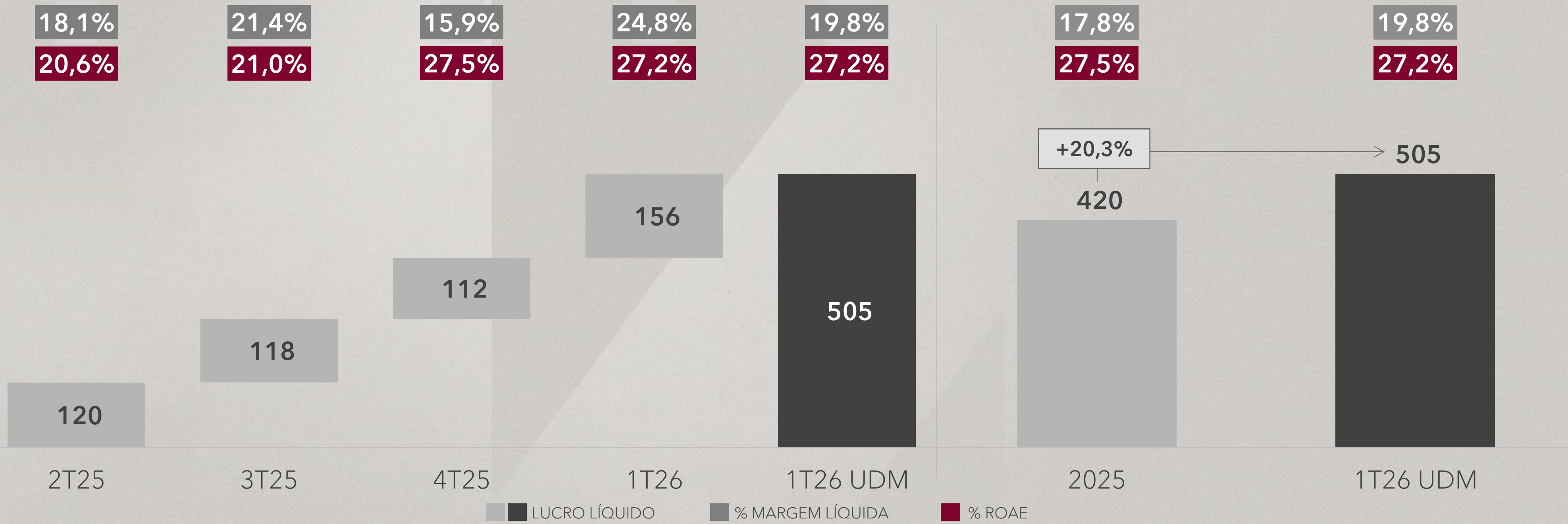
EM RELAÇÃO 2025

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



LUCRO LÍQUIDO

(R\$ MM, %)



R\$ 505 MM

LUCRO LÍQUIDO 1T26 UDM
COM MARGEM DE 19,8%

27,2%

ROAE 1T26

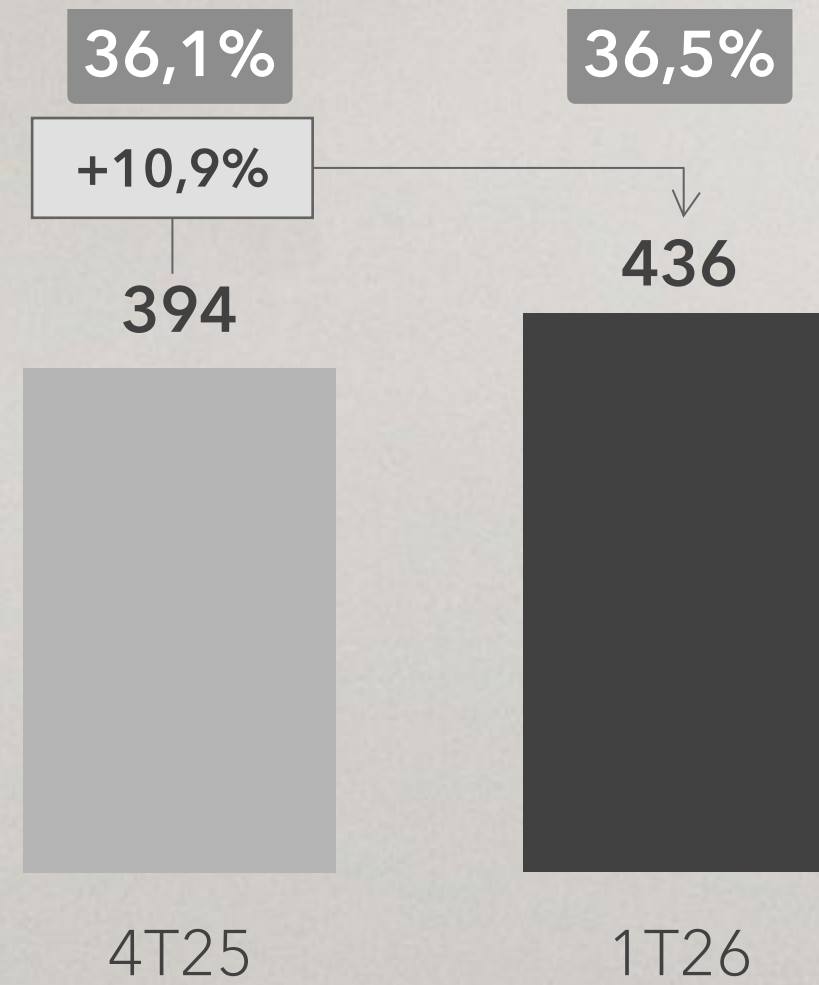
+20,3%

EM RELAÇÃO 2025

RESULTADO A APROPRIAR

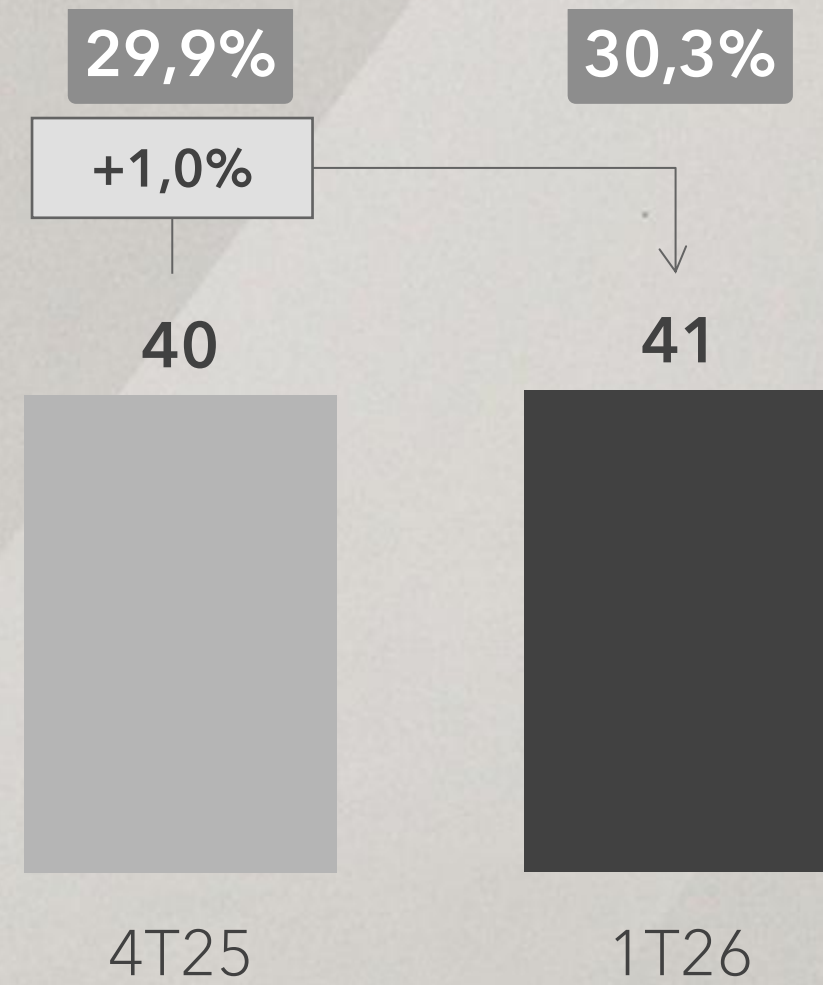
(R\$ MM, %)

INCORPORAÇÃO

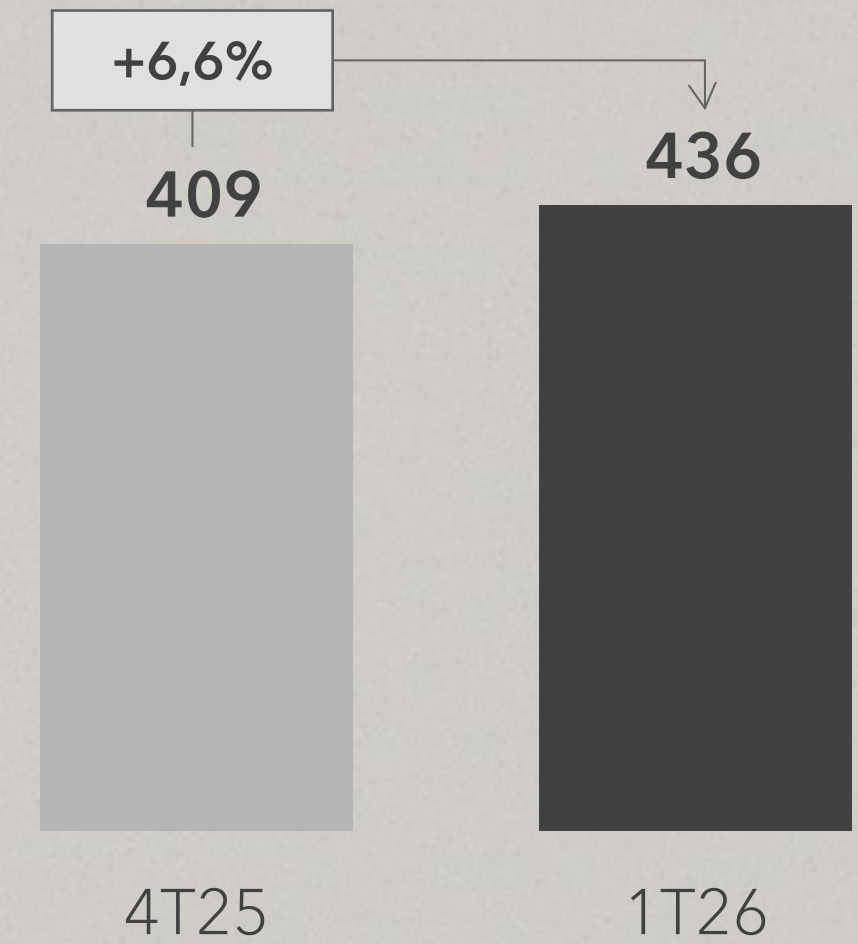


CONDOMÍNIO

VENDA FECHADA



TAXA DE ADMINISTRAÇÃO



R\$ **436**MM

RESULTADO A APROPRIAR
INCORPORAÇÃO 1T26

R\$ **41**MM

VENDA FECHADA
A APROPRIAR NO 1T26

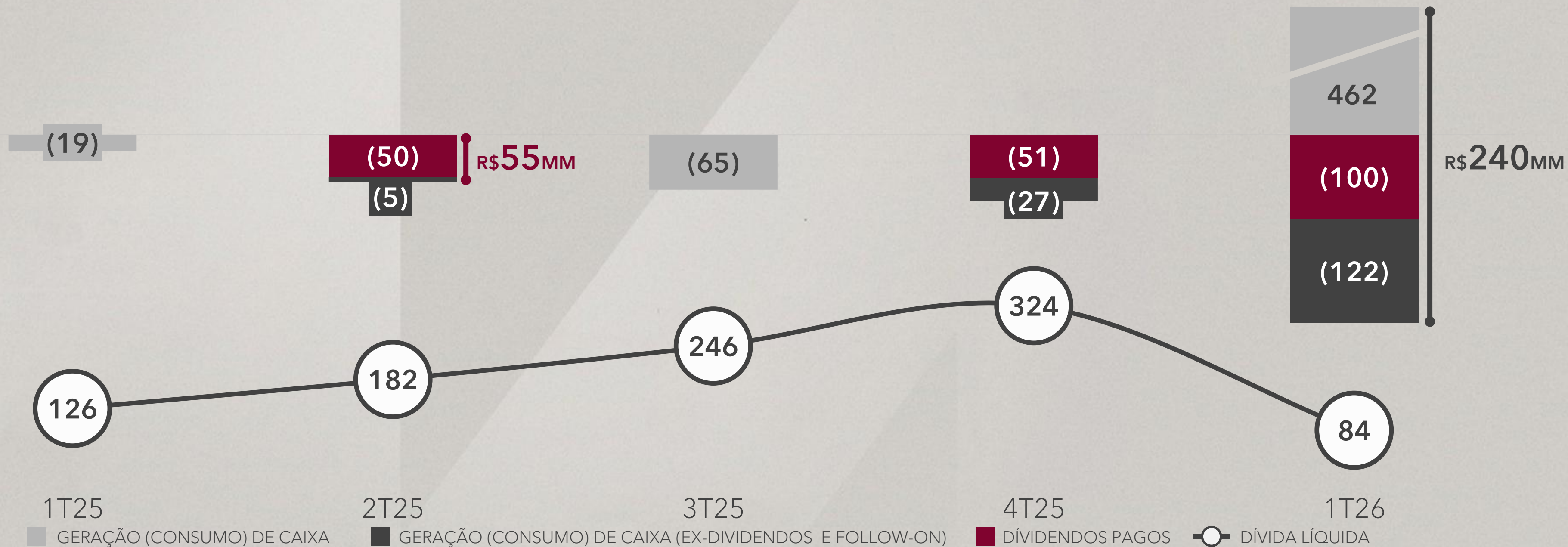
R\$ **436**MM

TAXA DE ADMINISTRAÇÃO
A INCORRER 1T26



GERAÇÃO (CONSUMO) DE CAIXA E ENDIVIDAMENTO

(R\$ MM, %)



R\$ 100MM

DIVIDENDOS DISTRIBUÍDOS EM MARÇO

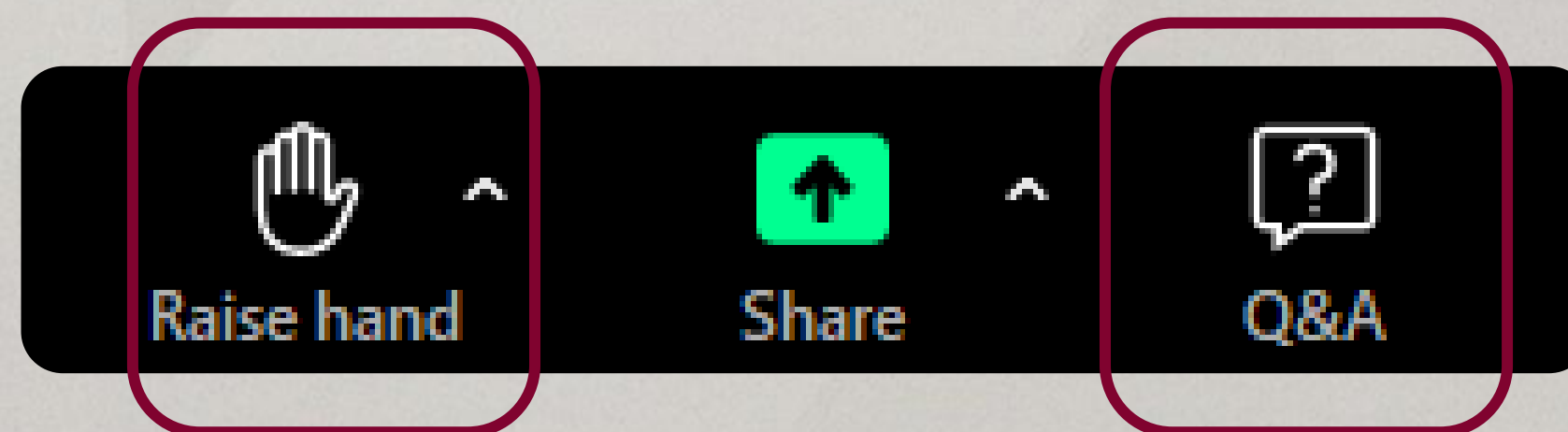
R\$ 122MM

CONSUMO DE CAIXA (EX-DIVIDENDOS E FOLLOW-ON) 1T26

4,0%


ÍNDICE DÍVIDA LÍQUIDA / PL

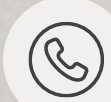
PARA REALIZAR PERGUNTAS, CLICAR NO ÍCONE RAISE HAND OU Q&A






MDNE

 4240 7700

 0800 025 7700

 ri@mouradubeux.com.br

 ri.mouradubeux.com.br

IMOBB3

SMLLB3

IBRX100B3

IBRAB3

INDXB3

IGPTWB3

ICONB3

IGCTB3

IGCB3

IGC-NMB3

ITAGB3



EARNINGS

RELEASE

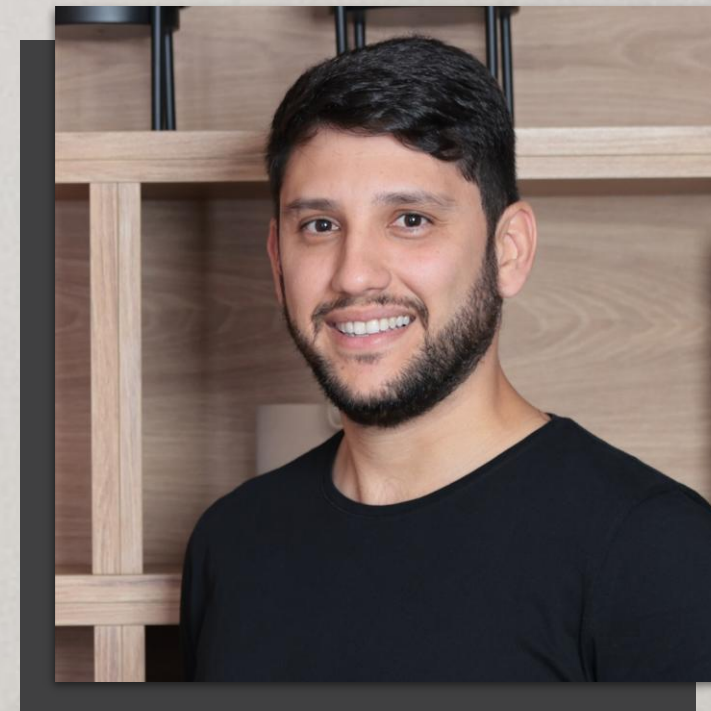
1Q26



PRESENTERS



Diego Villar
CEO



Diego Wanderley
CFO



Diogo Barral
IRO

IBRX100B3

IMOB B3

SMLL B3

IBRAB3

INDXB3

IGPTWB3

ICON B3

IGCT B3

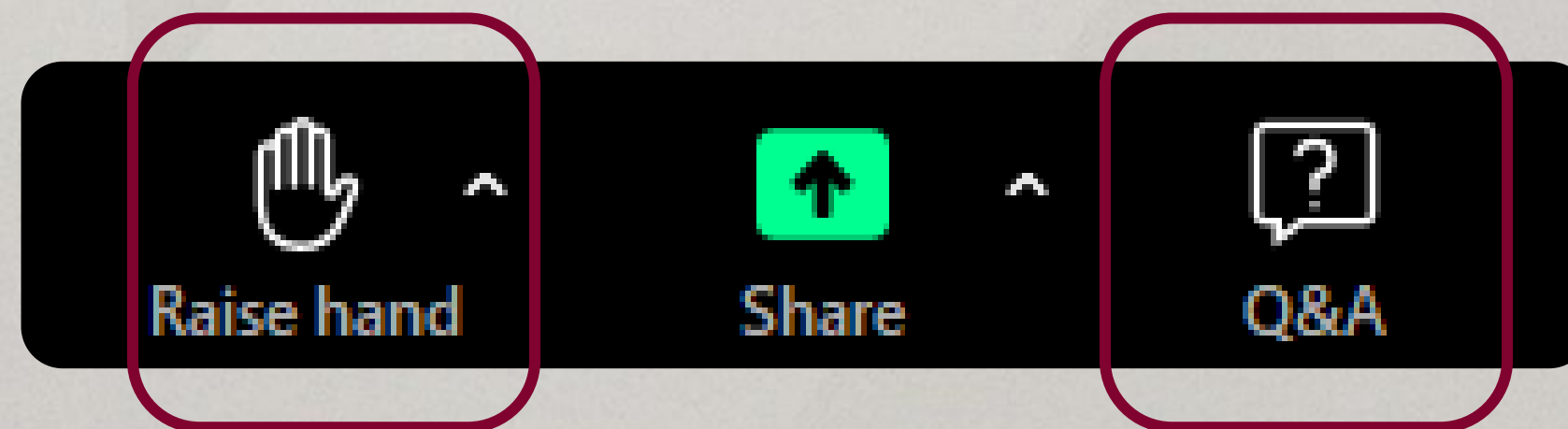
IGCB3

IGC-NMB3

ITAGB3



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





HIGHLIGHTS

R\$ 1.3 BN
LAUNCHES 1Q26

R\$ 5.5 BN
LAUNCHES 1Q26 LTM

R\$ 4.4 BN
(80%)
CONDOMINIUM

R\$ 1.1 BN
(20%)
DEVELOPMENT

R\$ 1.0 BN
NET SALES 1Q26

R\$ 4.0 BN
NET SALES 1Q26 LTM

R\$ 2.9 BN
(71%)
CONDOMINIUM

R\$ 1.1 BN
(29%)
DEVELOPMENT

R\$ 628 MN
NET REVENUE 1Q26

R\$ 2.5 BN
NET REVENUE 1Q26 LTM

R\$ 156 MN
NET PROFIT 1Q26

R\$ 505 MN
NET PROFIT 1Q26 LTM

R\$ 122 MN
NEGATIVE FREE CASH FLOW 1Q26
(EX-DIVIDENDS AND FOLLOW-ON)

4%
NET DEBT TO EQUITY

40%
GROSS MARGIN 1Q26

R\$ 1.6 BN
(62%)
CONDOMINIUM

R\$ 971 MN
(38%)
DEVELOPMENT

25%
NET MARGIN 1Q26

27%
ROAE

R\$ 100 MN
DIVIDENDS
(PART OF THE DIVIDENDS
ANNOUNCED IN DEC/25)



WAVE BOA VIAGEM | PE
1Q26

R\$50MN
NET PSV (%MD)



ÚNICA VEREDAS | RN
2Q26

R\$69MN
NET PSV (%MD)

ESTILO BOA VIAGEM | PE
1Q26

R\$53MN
NET PSV (%MD)



ÚNICA BENFICA | CE
2Q26

R\$47MN
NET PSV (%MD)





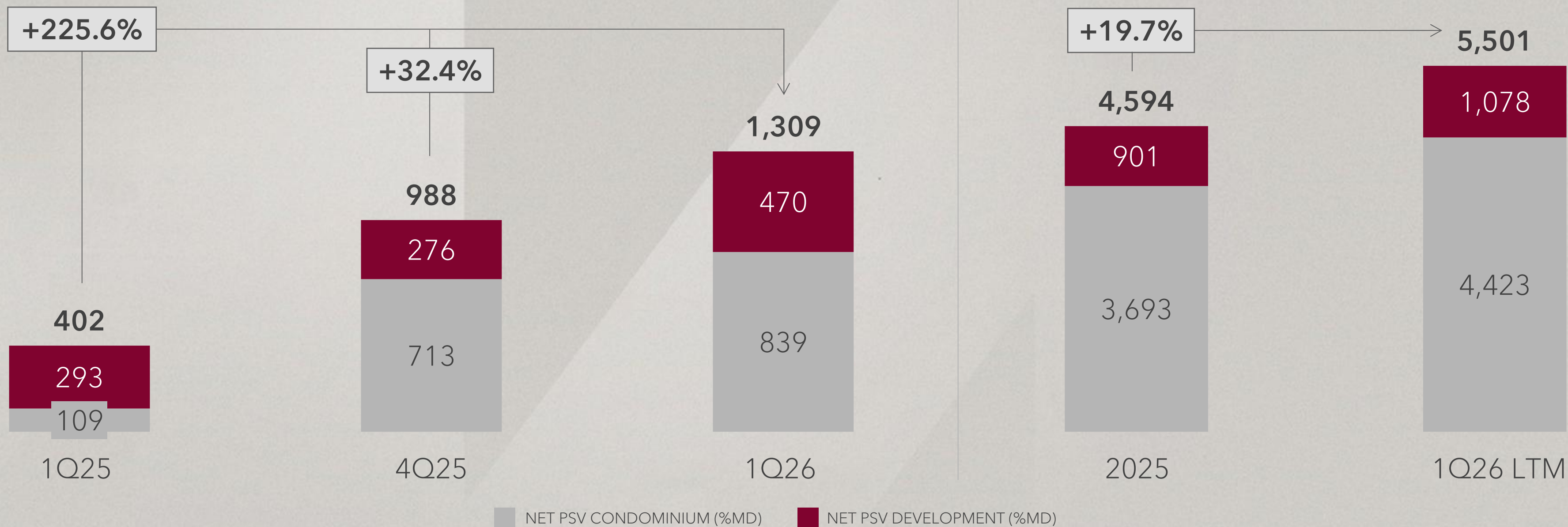
OPERATIONAL HIGHLIGHTS





LAUNCHES

(R\$ MN)



R\$ **1.3**BN

NET PSV (%MD) 1Q26

+225.6%

COMPARED TO 1Q25

R\$ **5.5**BN

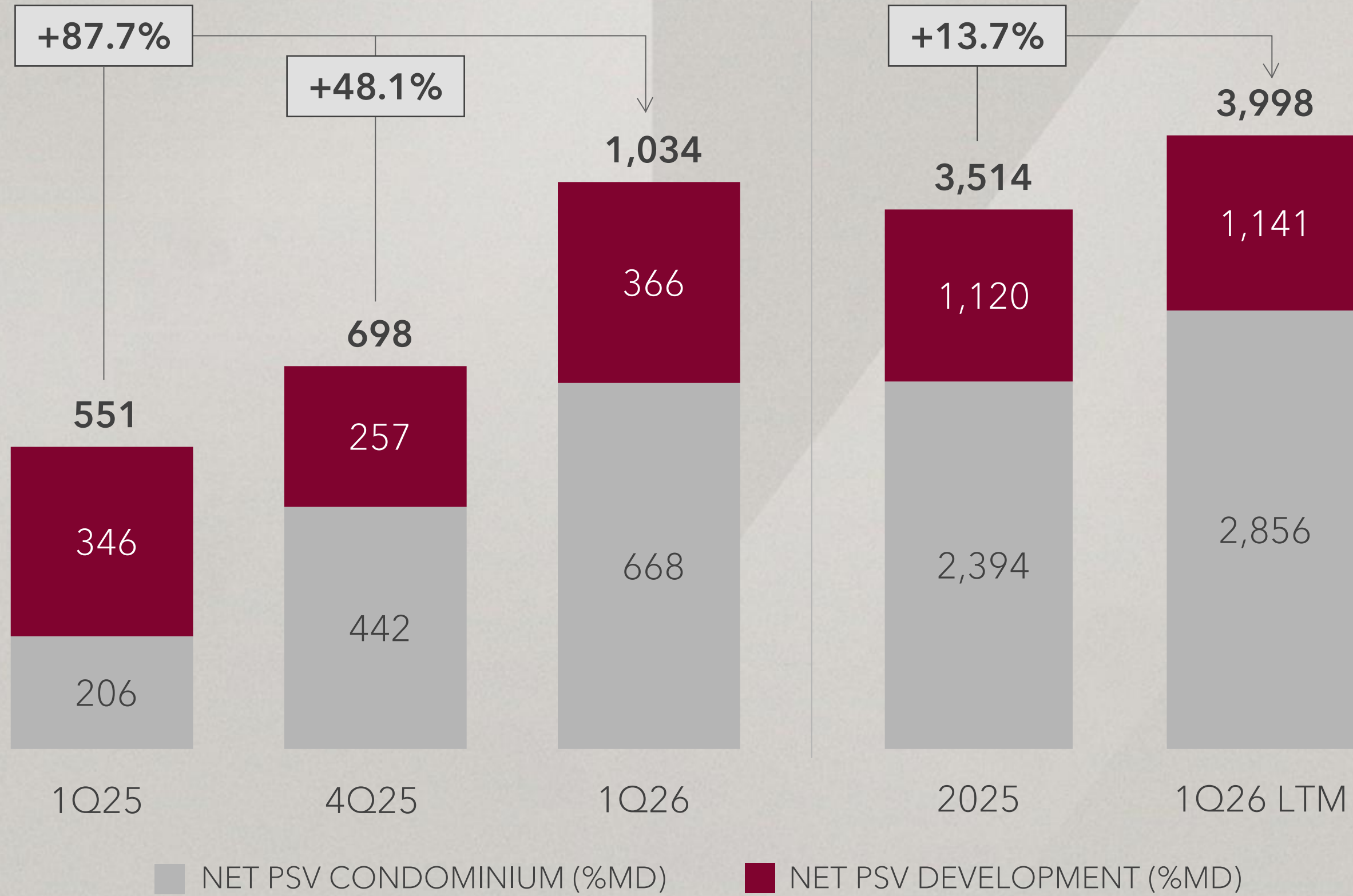
NET PSV (%MD) 1Q26 LTM

+19.7%

COMPARED TO 2025

SALES, CANCELLATIONS AND SoS

(R\$ MN)



4.1%

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

1.8% CANCELLATIONS EX UNIT AND OWNERSHIP CHANGES OPERATIONS (%MD) / GROSS SALES (%MD)

52.4%

LTM SoS

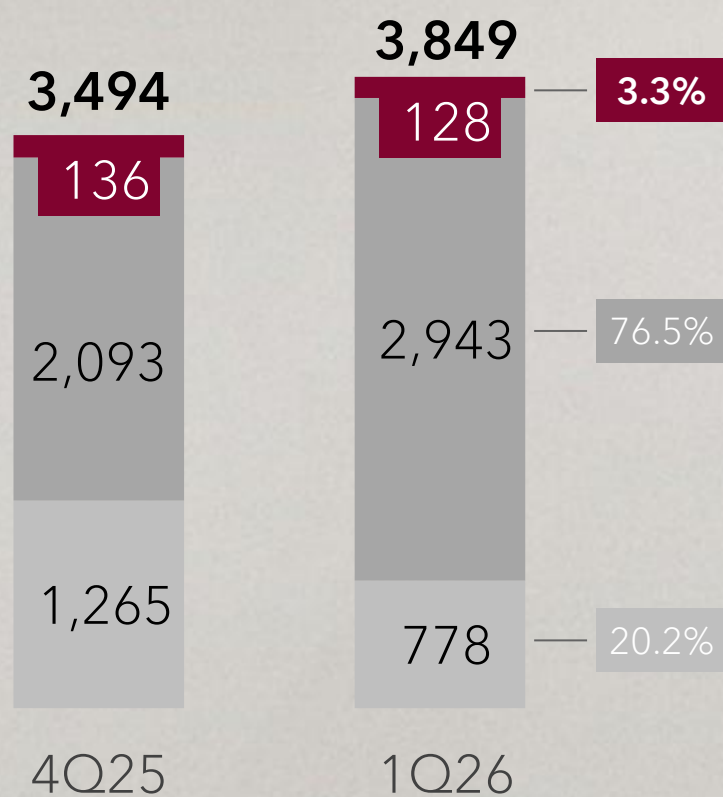
56.8%

LTM LAUNCHES SoS

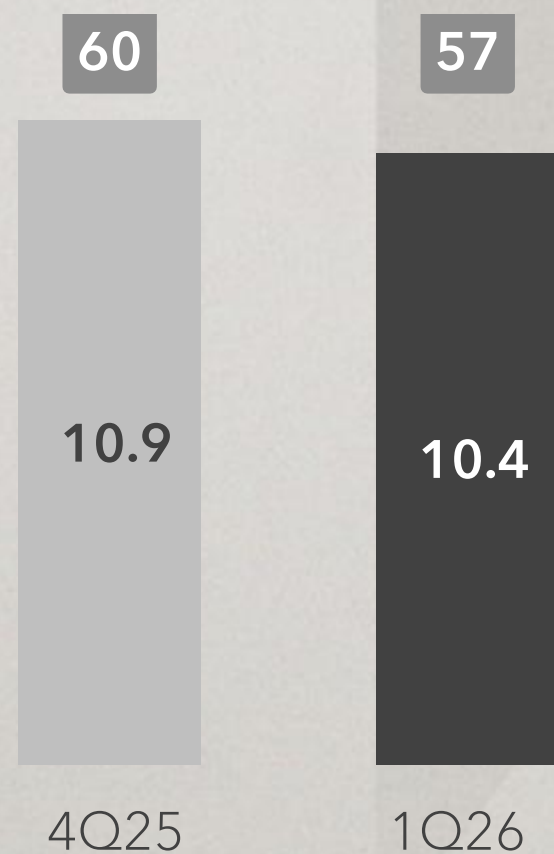


INVENTORY, LANDBANK, CURRENT PROJECTS AND DELIVERIES

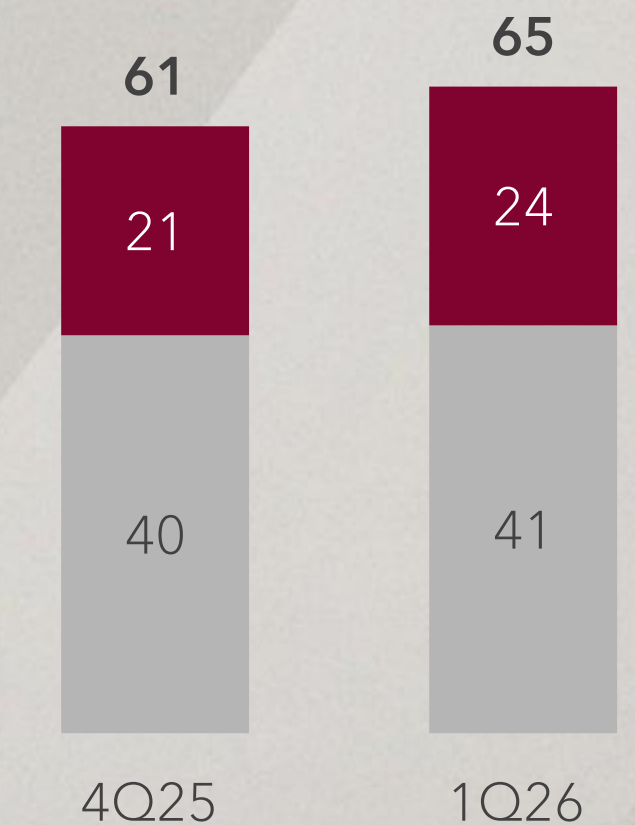
INVENTORY (R\$ MN)



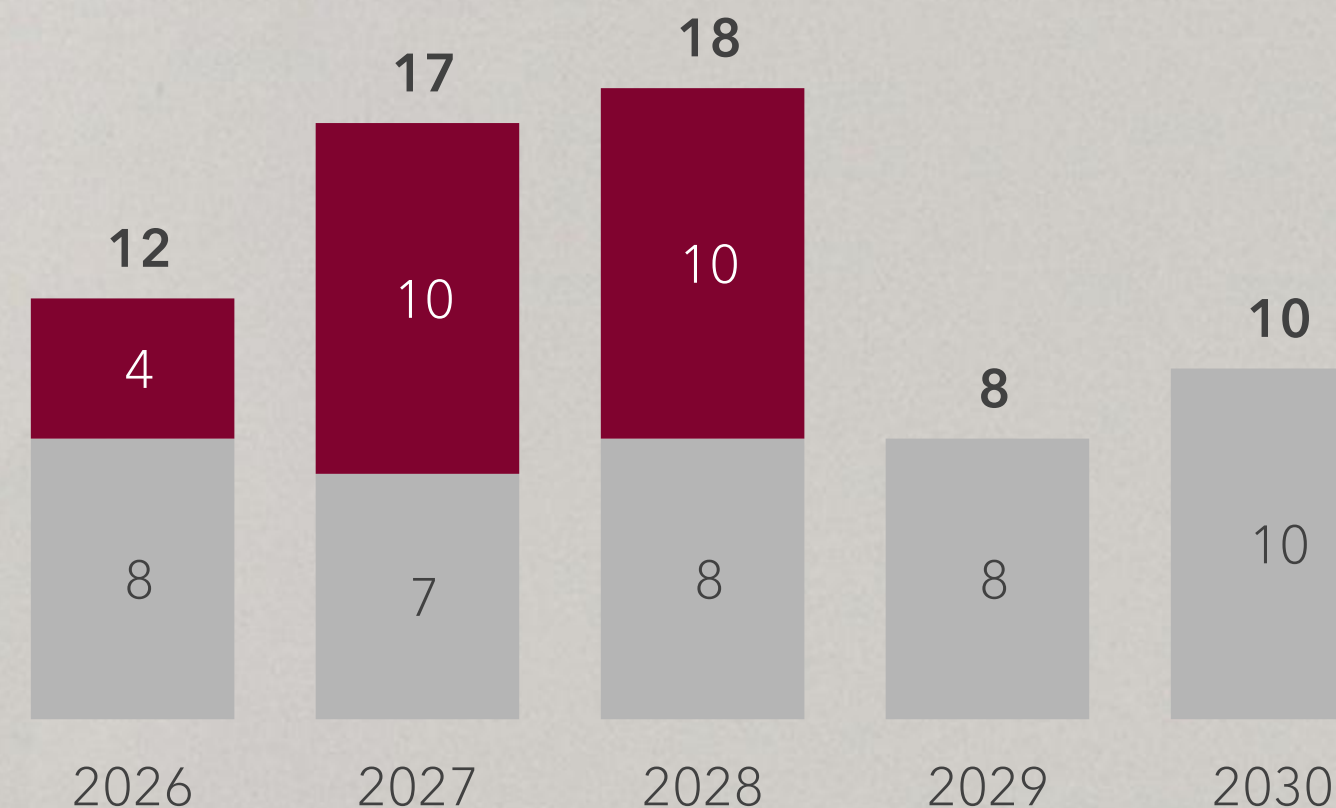
LANDBANK (R\$ BN)



CURRENT PROJECTS (# OF PROJECTS)



DELIVERIES SCHEDULE BY TYPE (# OF PROJECTS)



LAUNCH UNDER CONSTRUCTION COMPLETED UNITS

LAND PLOTS

CONDOMINIUM DEVELOPMENT

CONDOMINIUM DEVELOPMENT

12

MONTHS OF SALES

R\$ 10.4BN

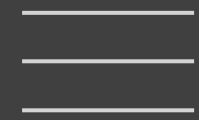
GROSS PSV
61% PHYSICAL SWAP
14% FINANCIAL SWAP
AND 25% IN CASH

65

PROJECTS IN PROGRESS

4

PROJECTS DELIVERED IN 1Q26



FINANCIAL HIGHLIGHTS

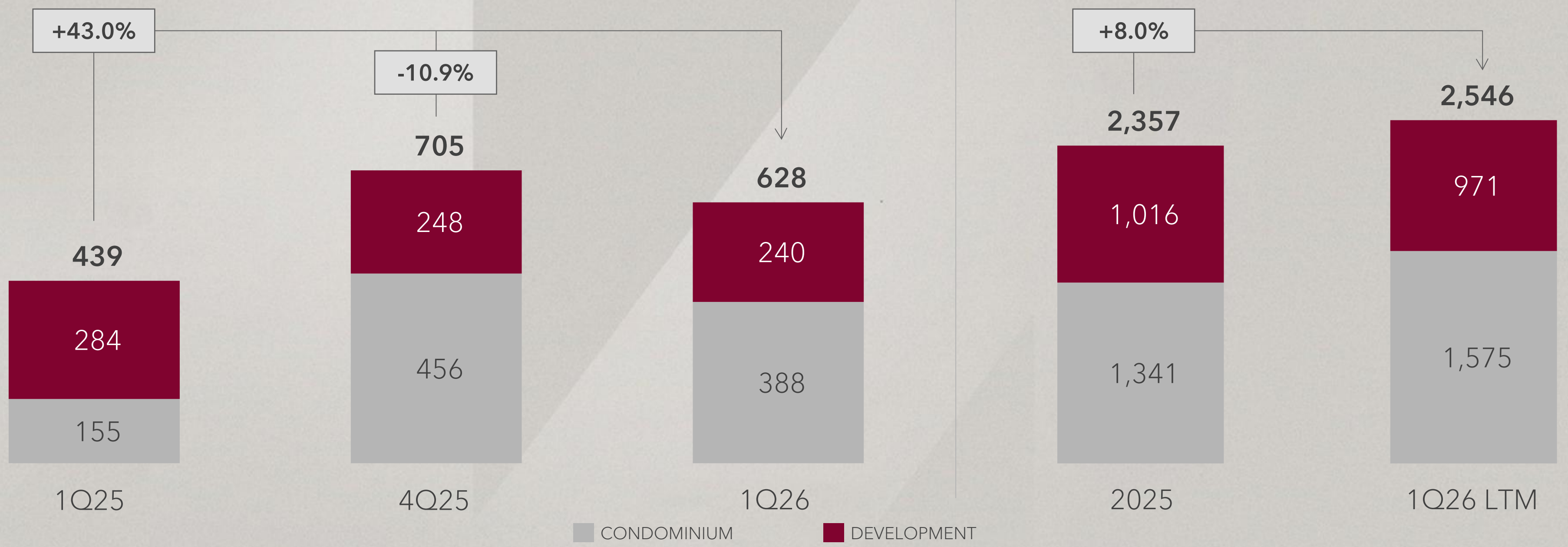
MDNE
B3 LISTED NM





NET REVENUE

(R\$ MN)



R\$ 628 MN

NET REVENUE 1Q26

+43.0%

COMPARED TO 1Q25

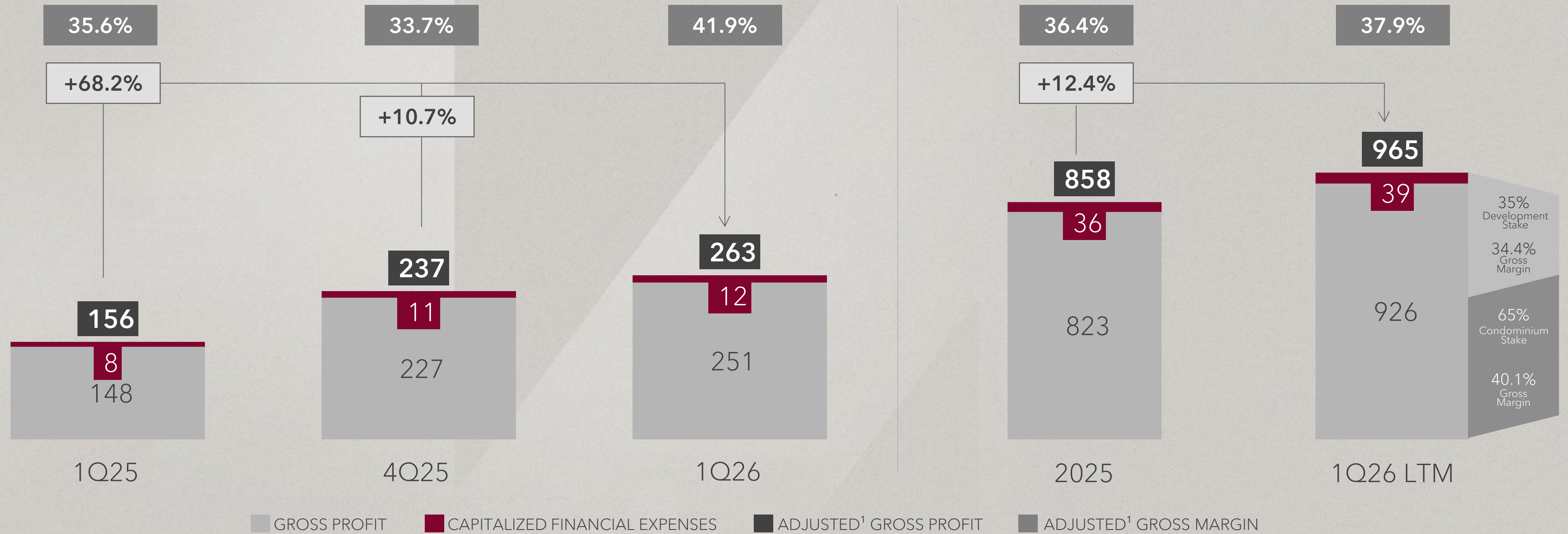
+8.0%

COMPARED TO 2025



GROSS PROFIT

(R\$ MN, %)



R\$ 263 MN

ADJUSTED¹ GROSS PROFIT 1Q26

+68.2%

COMPARED TO 1Q25

+12.4%

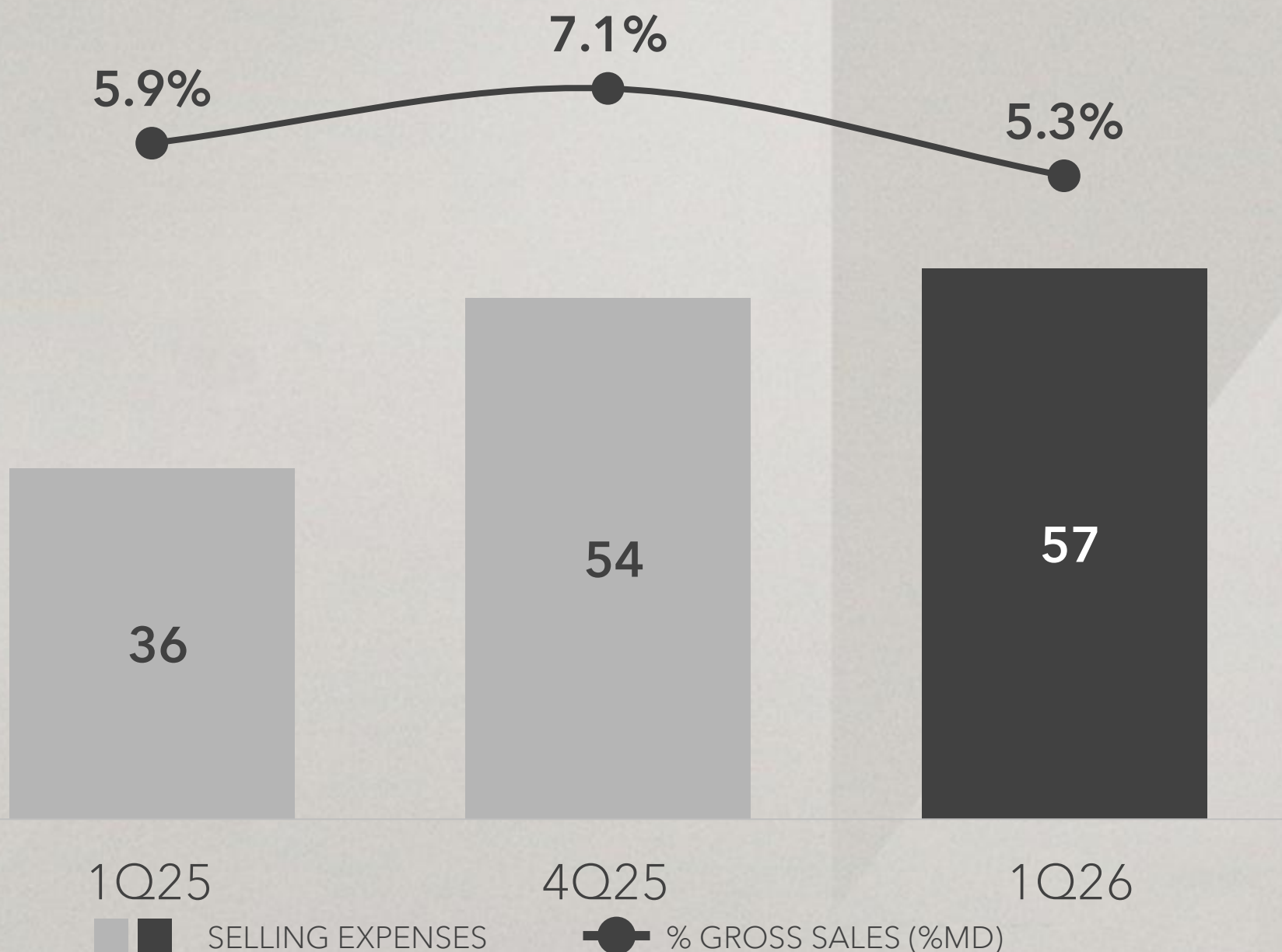
COMPARED TO 2025



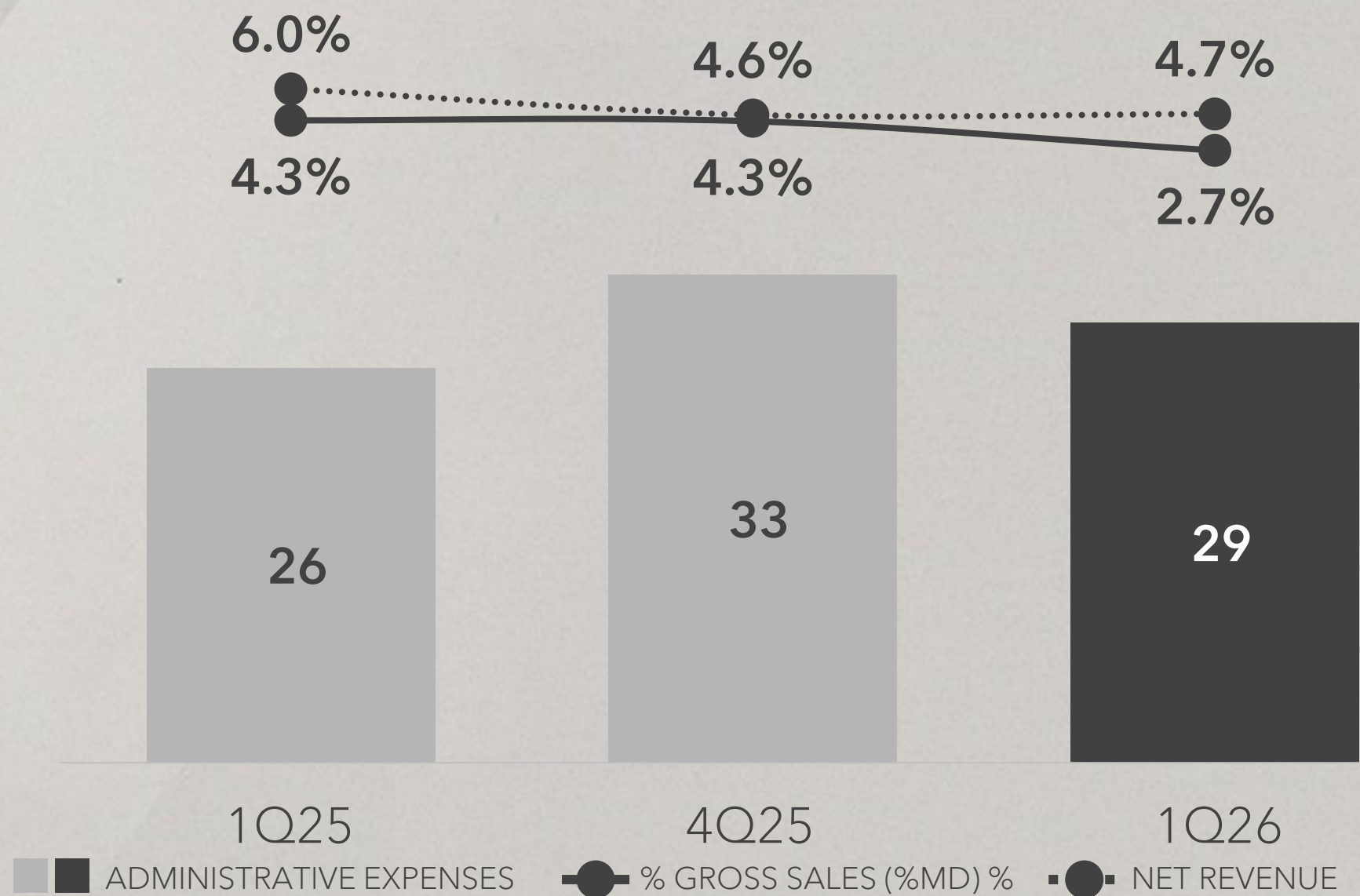
SG&A

(R\$ MN, %)

SELLING EXPENSES



ADMINISTRATIVE EXPENSES



5.3%

SELLING EXPENSES OVER GROSS SALES 1Q26

4.7%

ADMINISTRATIVE EXPENSES OVER NET REVENUE 1Q26

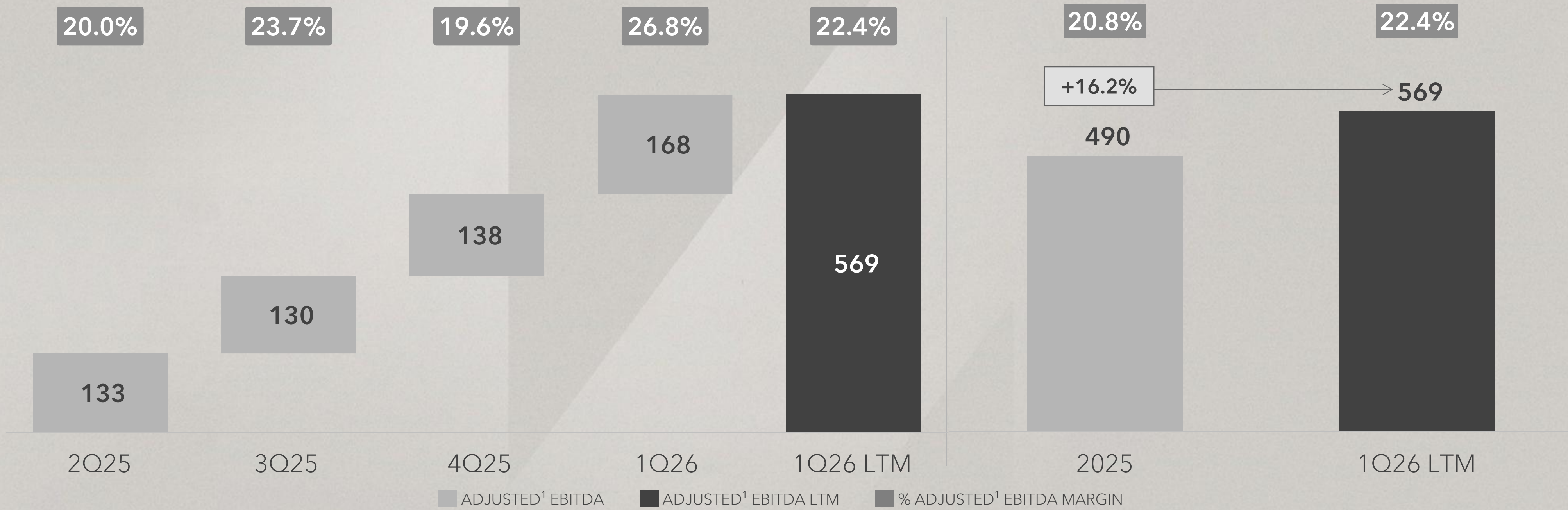
2.7%

ADMINISTRATIVE EXPENSES OVER GROSS SALES 1Q26



ADJUSTED EBITDA

(R\$ MN, %)



R\$ 569 MN

ADJUSTED¹ EBITDA
1Q26 LTM

22.4%

ADJUSTED¹ EBITDA MARGIN
1Q26 LTM

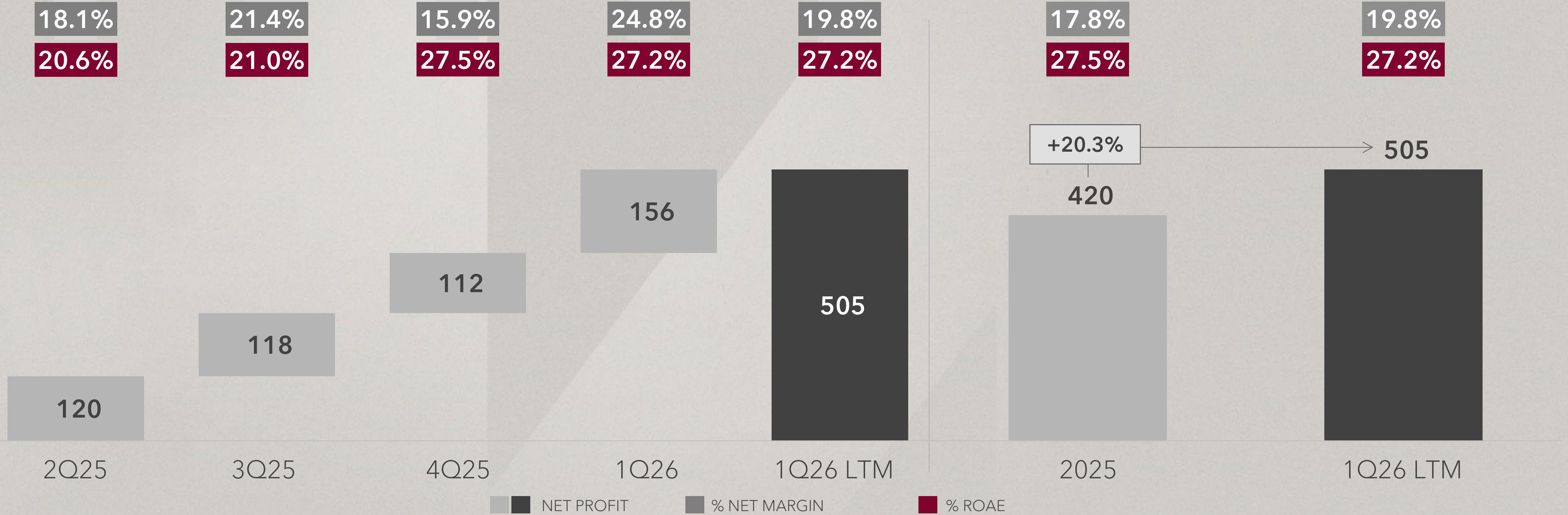
+16.2%

COMPARED TO 2025



NET PROFIT

(R\$ MN, %)



R\$ 505 MN

NET PROFIT 1Q26 LTM
MARGIN OF 19.8%

27.2%

ROAE 1Q26

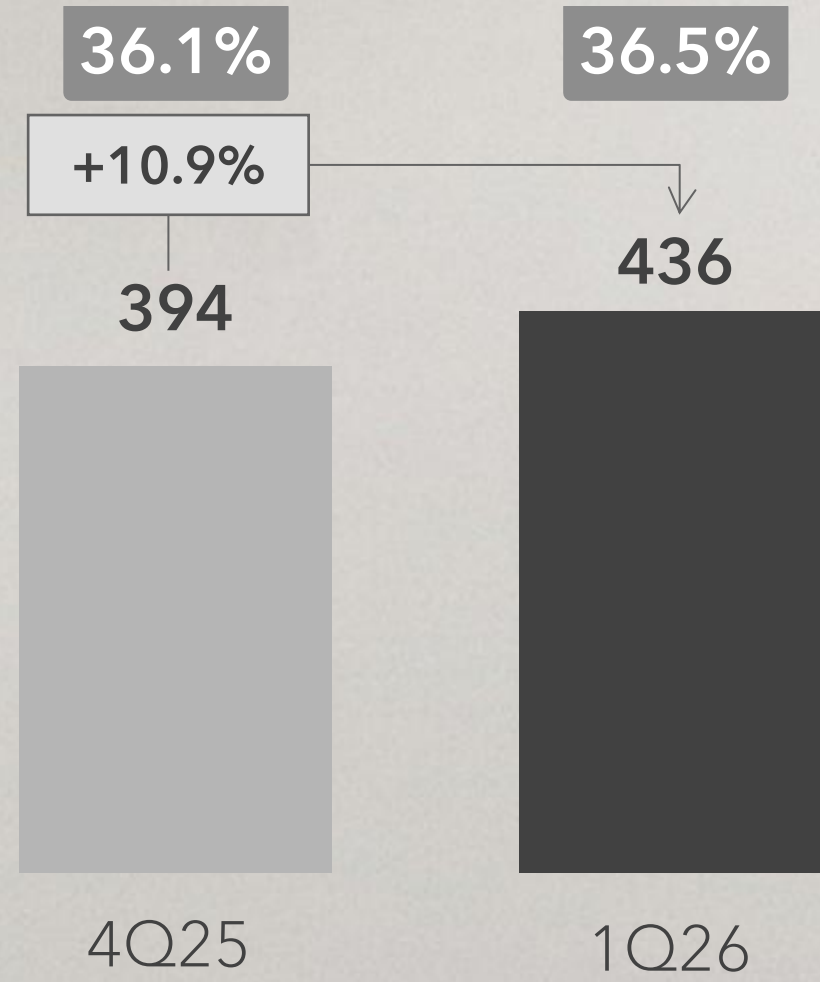
+20.3%

COMPARED TO 2025

RESULTS TO BE RECOGNIZED

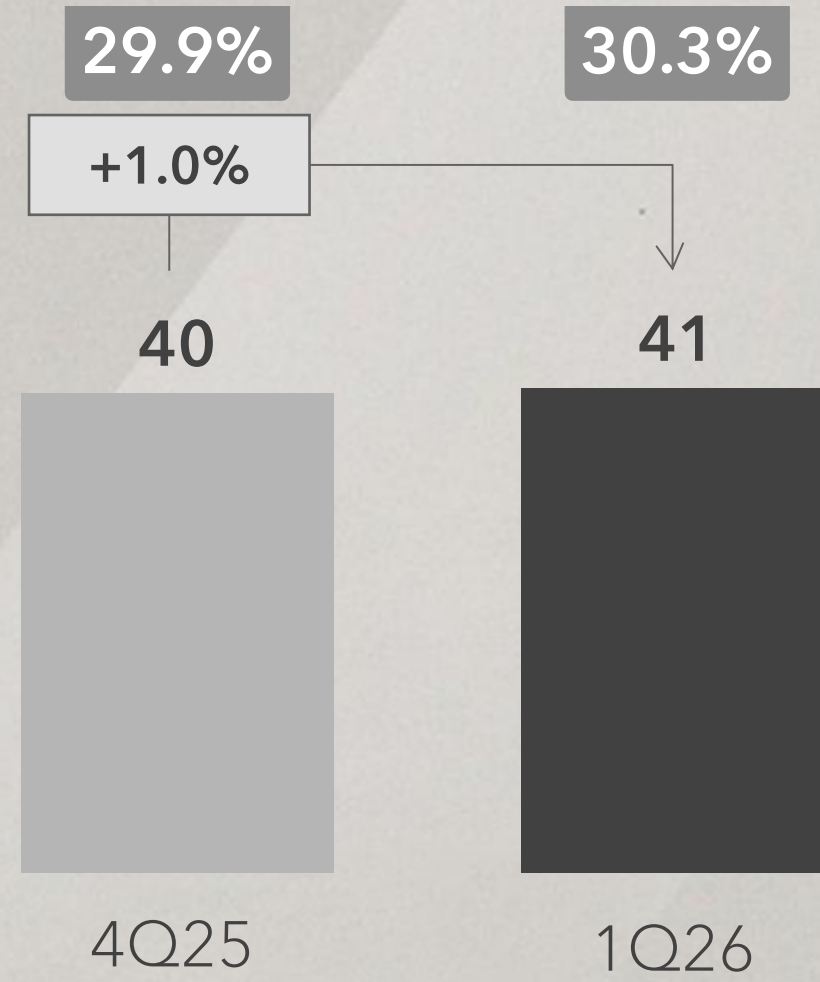
(R\$ MN, %)

DEVELOPMENT

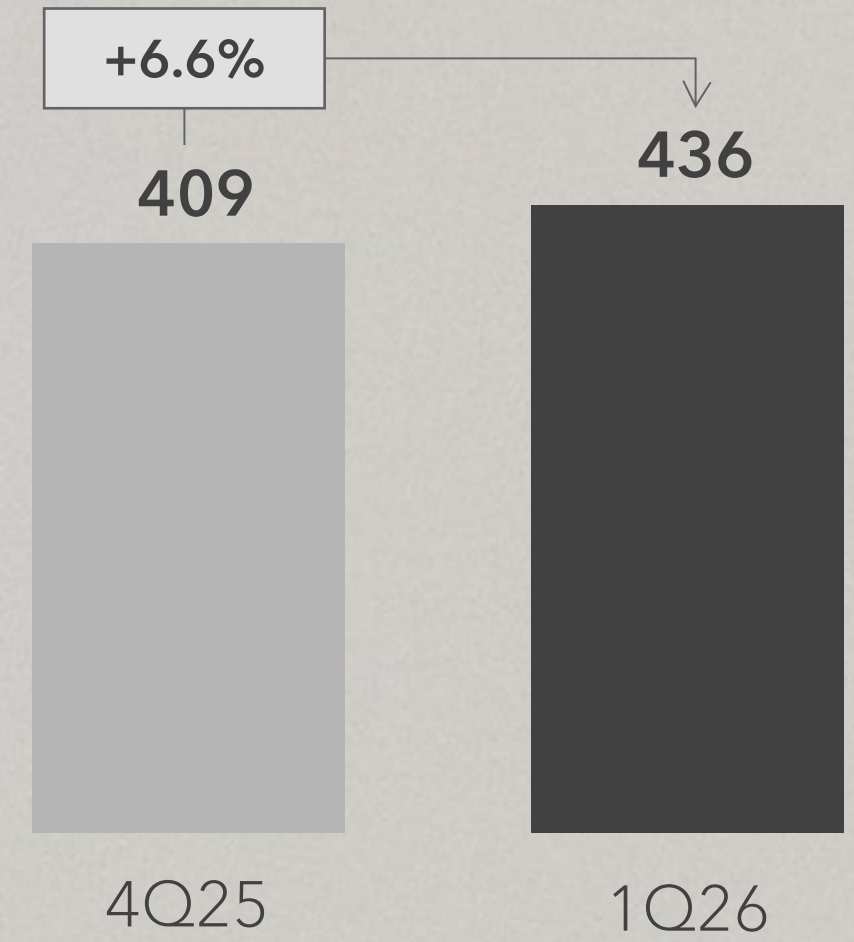


CONDOMINIUM

CLOSED SALES



MANAGEMENT FEE



R\$ **436** MN

DEVELOPMENT RESULT TO BE RECOGNIZED 1Q26

R\$ **41** MN

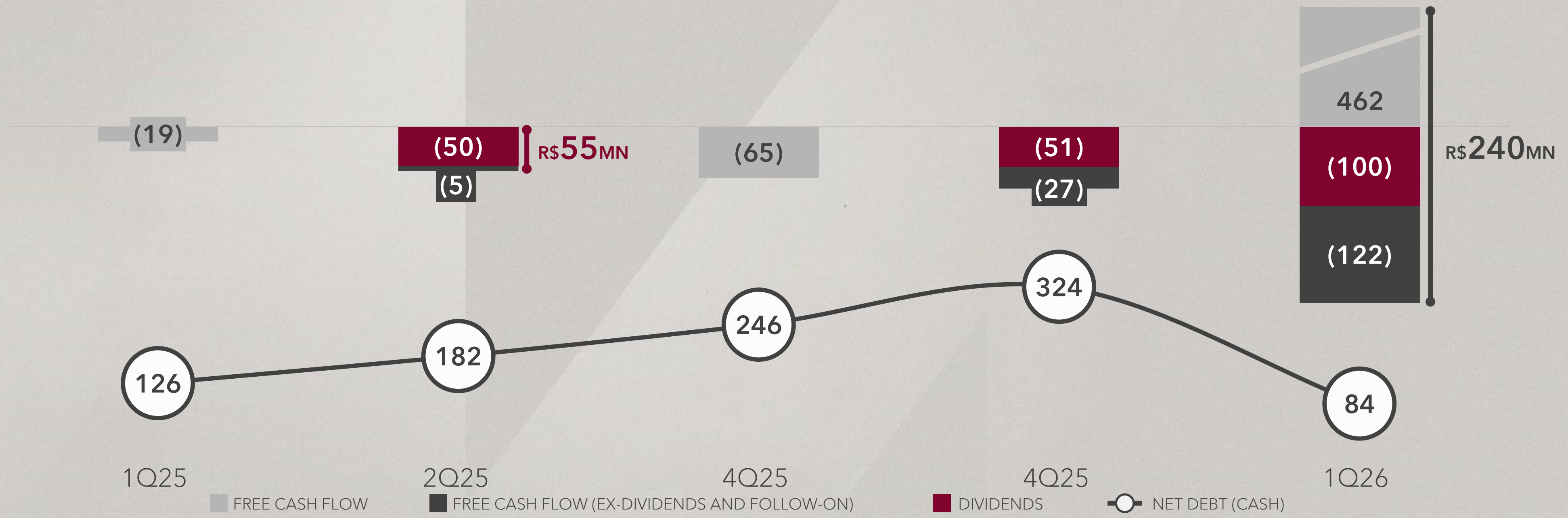
CLOSED SALES TO BE RECOGNIZED 1Q26

R\$ **436** MN

MANAGEMENT FEE TO BE RECOGNIZED 1Q26

FREE CASH FLOW AND NET DEBT

(R\$ MN, %)



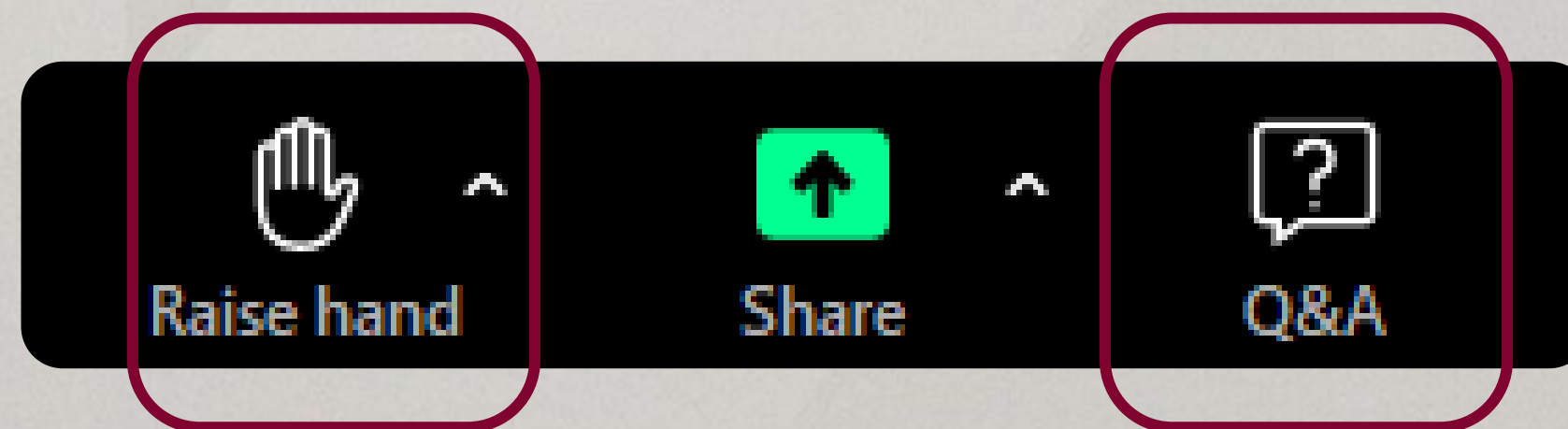
R\$ 100MN
 DIVIDENDS DISTRIBUTED
 IN MARCH

R\$ 122MN
 NEGATIVE FREE CASH FLOW
 (EX-DIVIDENDS AND FOLLOW-ON) 1Q26

4.0%
 NET DEBT TO EQUITY




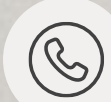
FOR QUESTIONS, USE THE RAISE HAND OR Q&A TOOL






MDNE

 4240 7700

 0800 025 7700

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 ri.mouradubeux.com.br

IMOBB3

SMLLB3

IBRX100B3

IBRAB3

INDXB3

IGPTWB3

ICONB3

IGCTB3

IGCB3

IGC-NMB3

ITAGB3