

# Release of Results

3Q25

**melnick**  
Muito mais que morar



## Notices

We emphasize that the information contained in this presentation and any statements that may be made during the video conference, relating to business prospects, projections, and operational and financial targets of Melnick, are based on beliefs and assumptions of the Company's Management, as well as on information currently available. Future considerations are not guarantees of performance.

They involve risks, uncertainties, and assumptions, as they refer to future events and thus depend on circumstances that may or may not occur. Investors should understand that general economic conditions, market conditions, and other operational factors could affect the future performance of Melnick and lead to results that materially differ from those expressed in such future considerations.

# Destques 3T25

## Launches % Melnick

R\$ **119** million Excluding Melnick Partners in 3Q25.

R\$ **475** million Excluding Melnick Partners in 9M25.

## Launches Melnick Partners

R\$ **71** million % Melnick Partners in 3Q25.

R\$ **243** million % Melnick Partners in 9M25.

## Melnick Sales %

R\$ **148** million In 3Q25.

R\$ **602** million in 9M25.

**66%** Increase in inventory sales compared to 9M24.

## Results

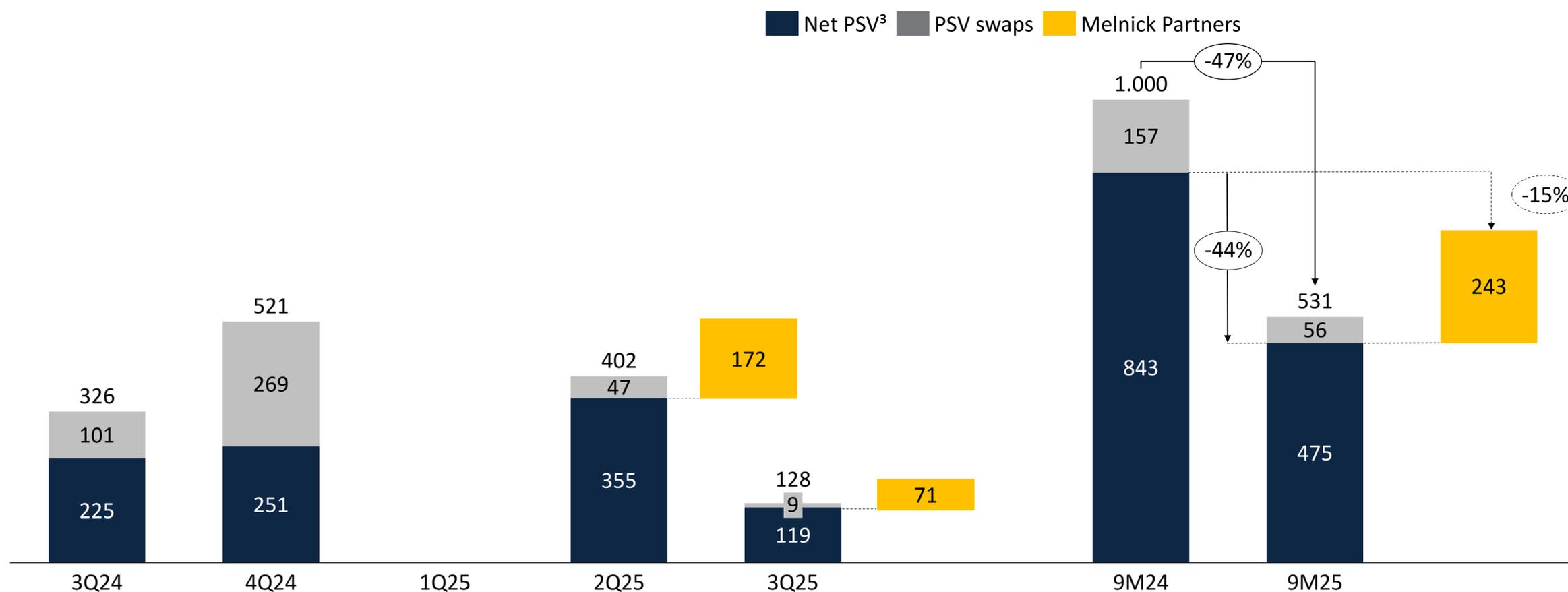
**30,6%** Gross margin ex. financing in 3Q25, marking the third consecutive quarter of increase.

**14,7%** Of net margin interest in 3Q25.

R\$ **50** mi Of dividend distribution in 3Q25.

# Launches

Project	Unit <sup>1</sup>	Total PSV <sup>2</sup>	Melnick PSV <sup>3</sup>	Usable Area <sup>4</sup>	Units <sup>4</sup>	Average Price	Segment
<b>1T25</b>		-	-	-	-		
<b>2T25</b>		<b>402,422</b>	<b>355,275</b>	<b>28,077</b>	<b>209</b>		
Gama 1375	ME INC	174,483	150,854	10,494	64	2,357	Residential
High Garden Iguatemi	ME INC	227,939	204,421	17,583	145	1,409	Residential
<b>3T25</b>		<b>128,766</b>	<b>119,361</b>	<b>10,978</b>	<b>293</b>		
Go Home Design	ME INC	86,207	81,034	4,363	143	567	Residential
Open Major - F1	Open	42,559	38,327	6,615	150	256	Residential
<b>Total</b>		<b>531,188</b>	<b>474,636</b>	<b>39,055</b>	<b>502</b>		



In this quarter, the **Quaddra Lorena** project was launched in São Paulo, with a PSV of R\$ 674 million (R\$ 71 million – % Melnick Partners).

<sup>1</sup> ME INC – Melnick Incorporations | Open – MCMV. <sup>2</sup> Gross PSV. <sup>3</sup> Net PSV, excluding physical barter, sales commissions, and minority interests. <sup>4</sup> Net of physical barter.

# 3Q25 Launches

GO HOME DESIGN



PSV<sup>1</sup> % MELNICK – R\$ 81 million

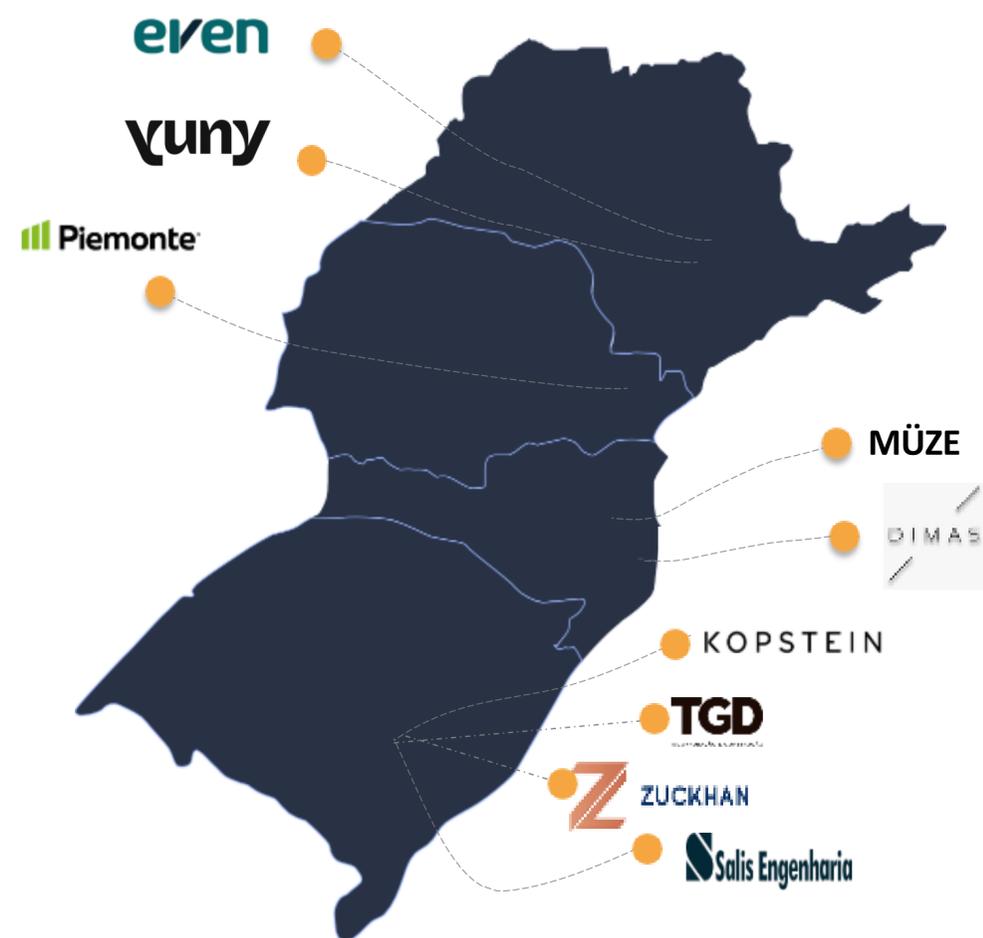
OPEN MAJOR – PHASE 1



PSV<sup>1</sup> % MELNICK – R\$ 38 million

<sup>1</sup> Net PSV, excluding physical swaps, sales commissions, and minority interests.

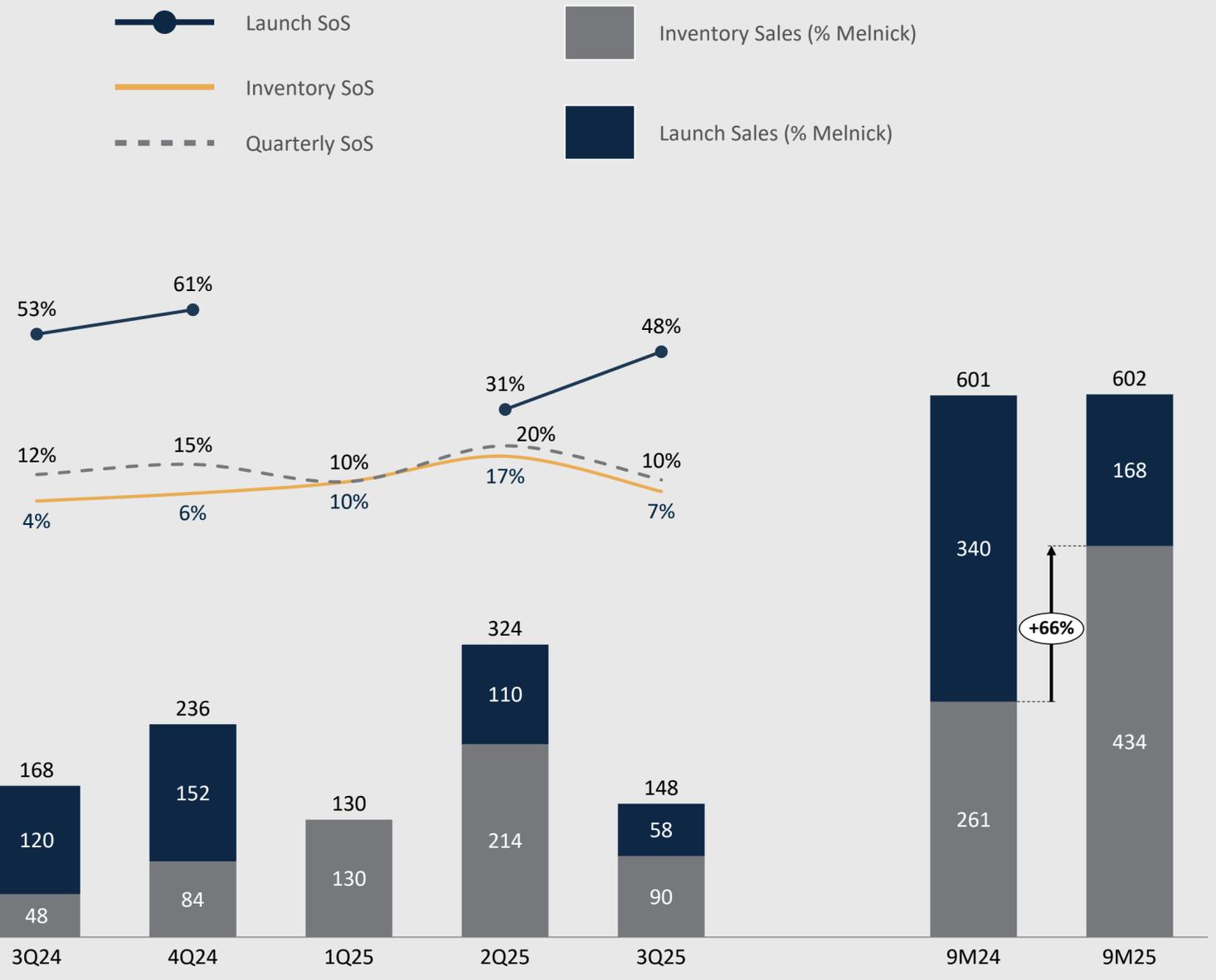
# Melnick Partners



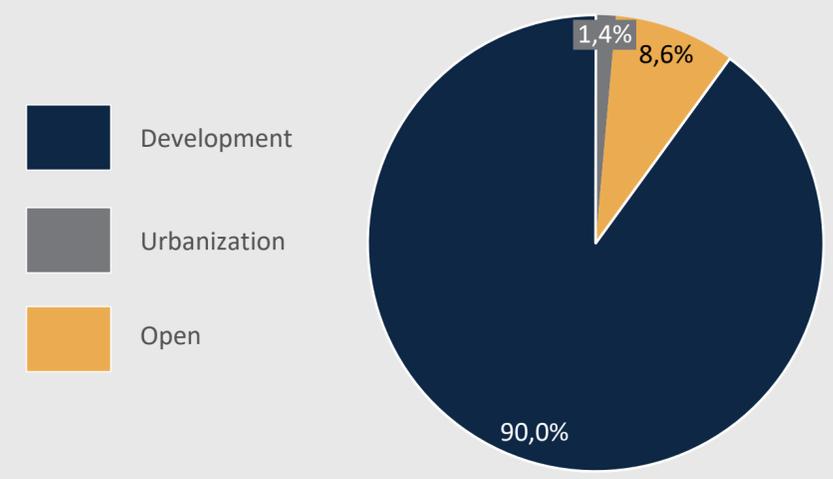
<sup>1</sup> Net PSV, excluding physical swaps and sales commissions.

# Net Sales

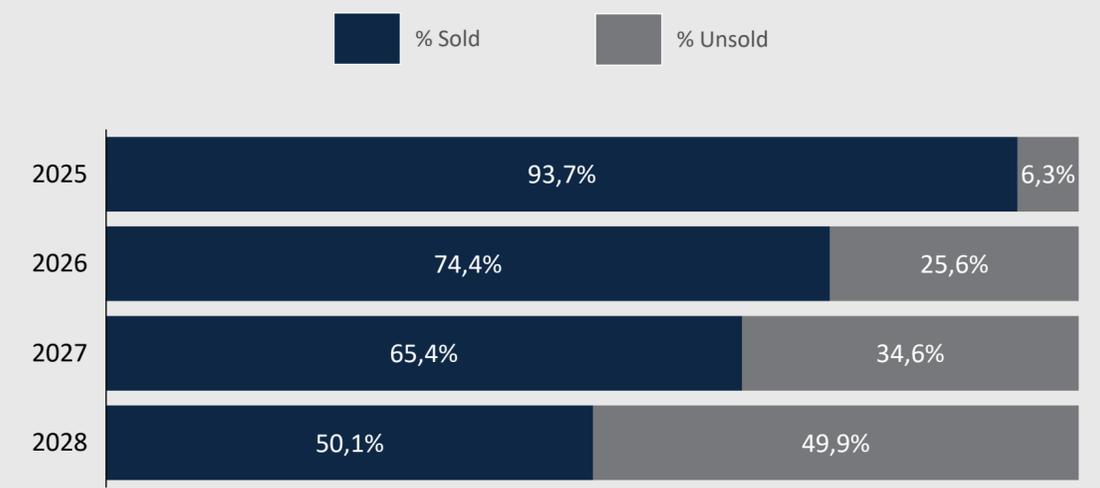
Quarterly Breakdown  
(% Melnick – R\$ million):



Composition by Business Unit  
9M25 Sales Breakdown (% Melnick):

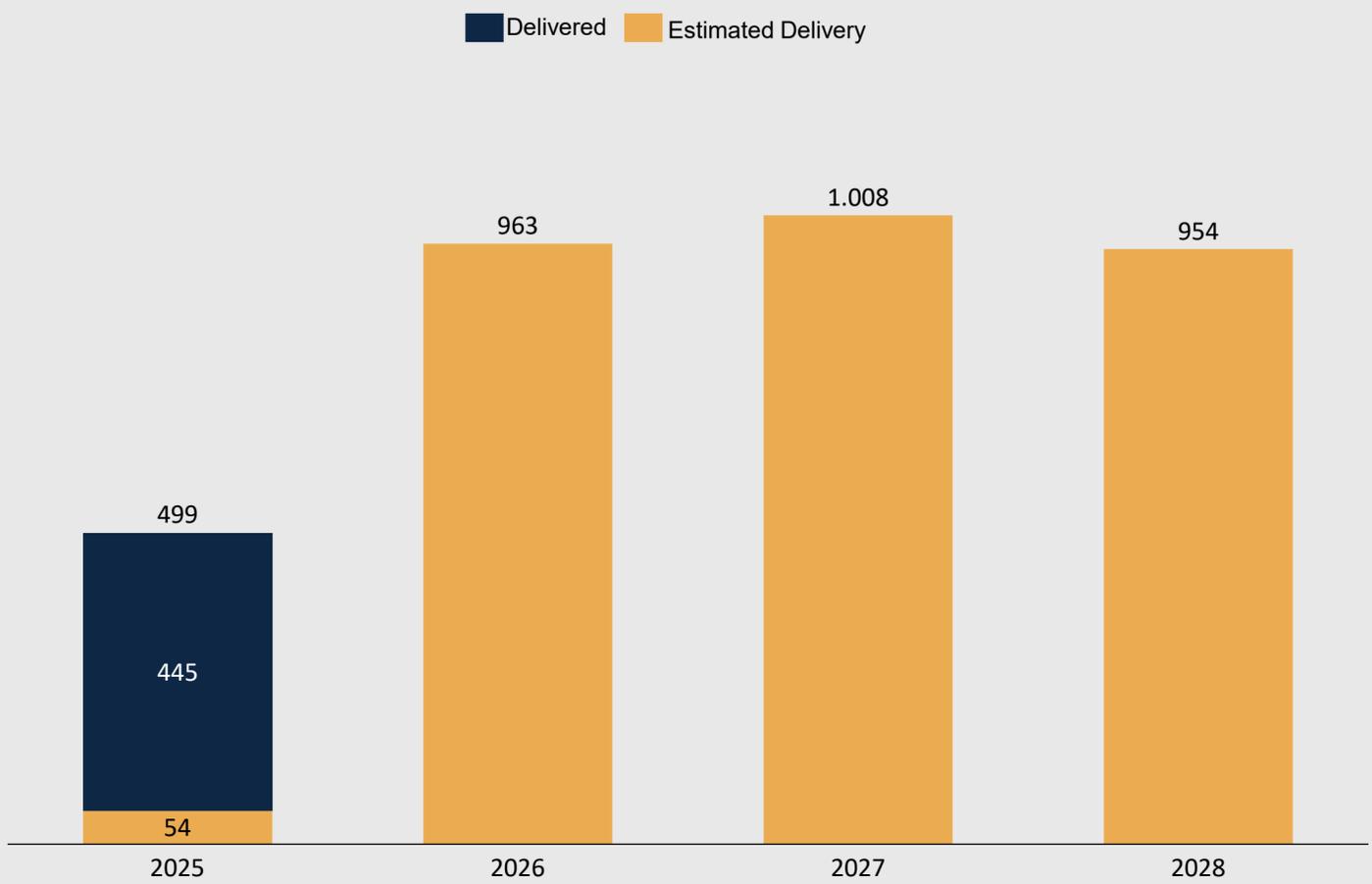


% Sold by Year of Delivery (% Melnick):



# Deliveries and Operational Capacity

Upcoming Deliveries (% Melnick - R\$ million)



Operational Capacity

	<b>Active Construction Sites (18)</b>	
	<b>12</b>	Development
	<b>5</b>	Urbanization
	<b>1</b>	OPEN (MCMV)
	<b>Units Under Construction (4,298)</b>	
	<b>2,030</b>	Development
	<b>1,948</b>	Urbanization
	<b>320</b>	OPEN (MCMV)
	<b>Built Area (m<sup>2</sup>)</b>	
	<b>274,871</b>	Development
	<b>581,016</b>	Urbanization
	<b>16,049</b>	OPEN (MCMV)

# Deliveries 3Q25 | % Melnick

ARBO VILLAGE PARK – 3Q25

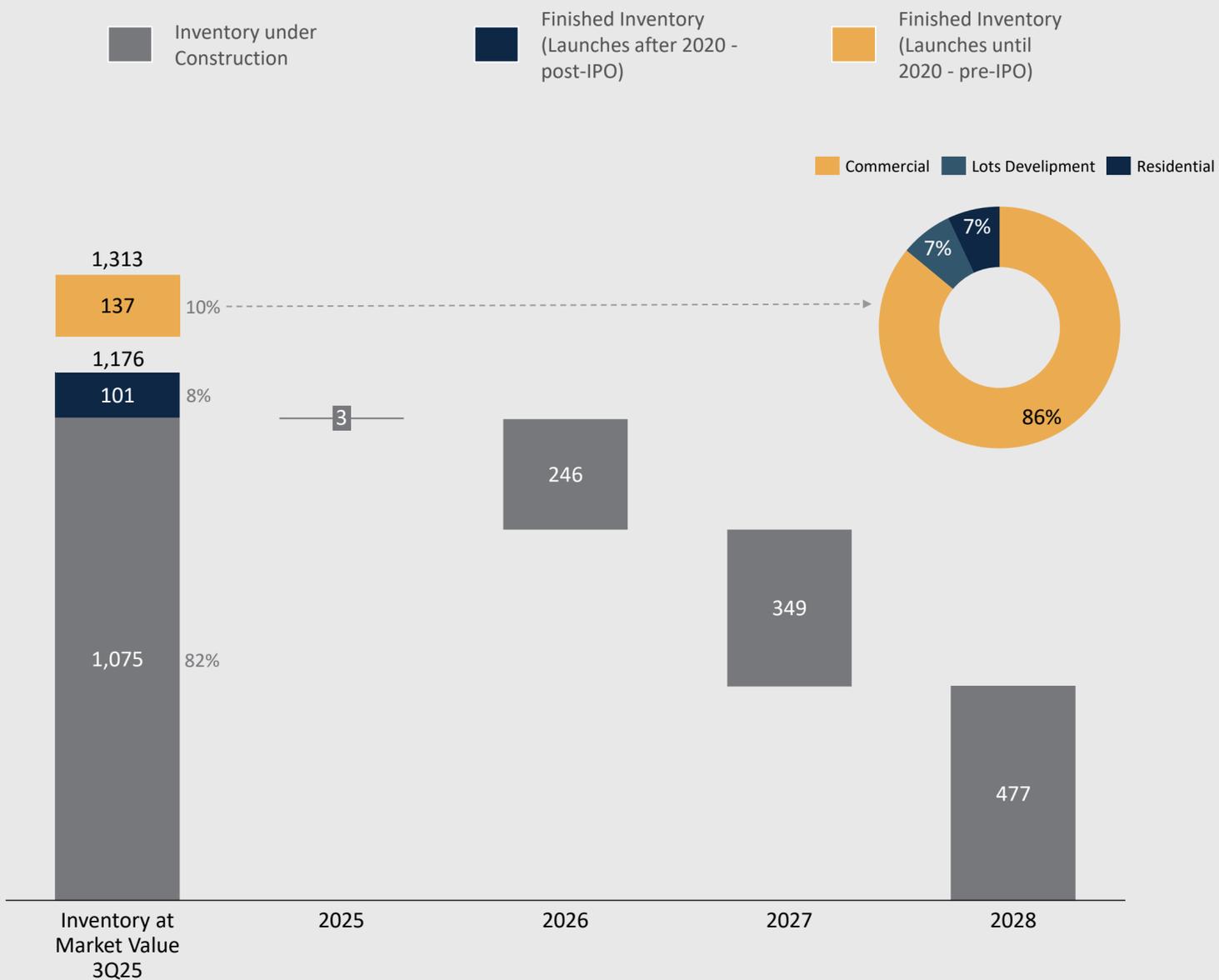


PSV<sup>1</sup> % MELNICK – R\$ 14 million – 68% Sold

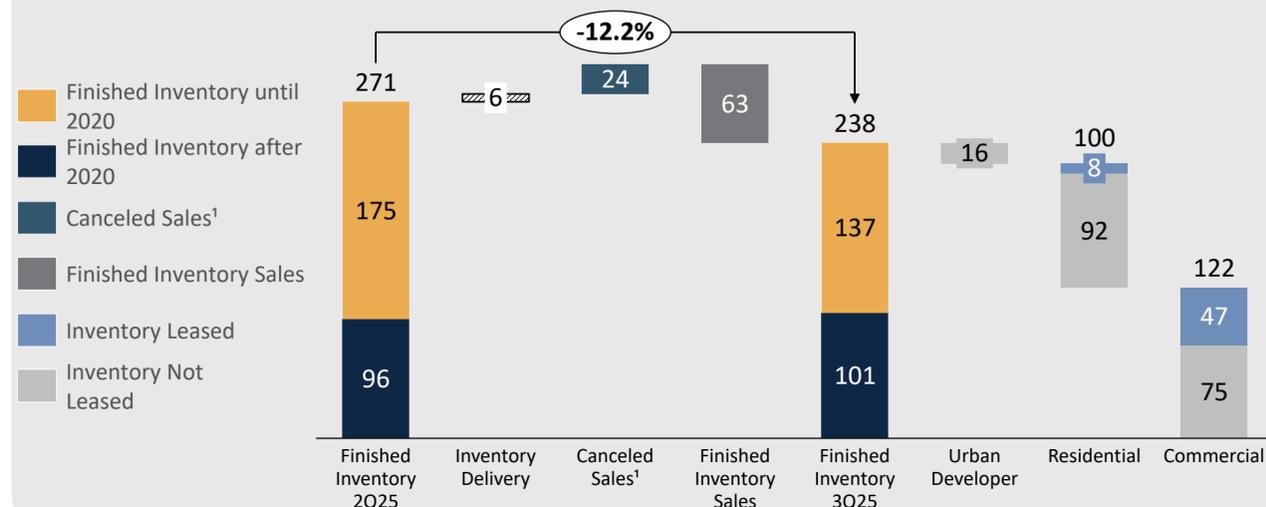
<sup>1</sup> Net PSV, excluding physical swaps, sales commissions, and minority interests.

# Inventory 3Q2025

Inventory 3Q25 and breakdown by year of completion  
(% Melnick – R\$ million):

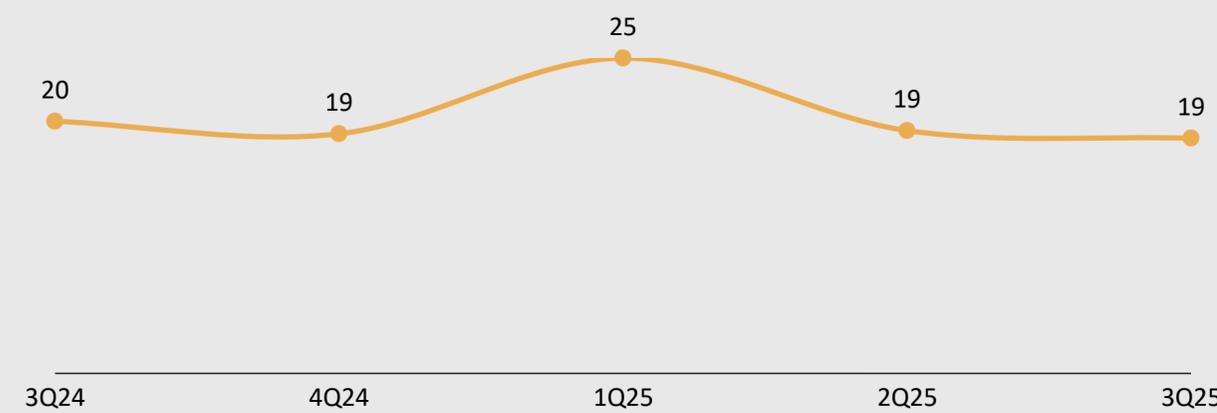


Finished Inventory



<sup>1</sup> Considering that 100% of the cancellations refer to finished units.

Inventory Duration<sup>2</sup>

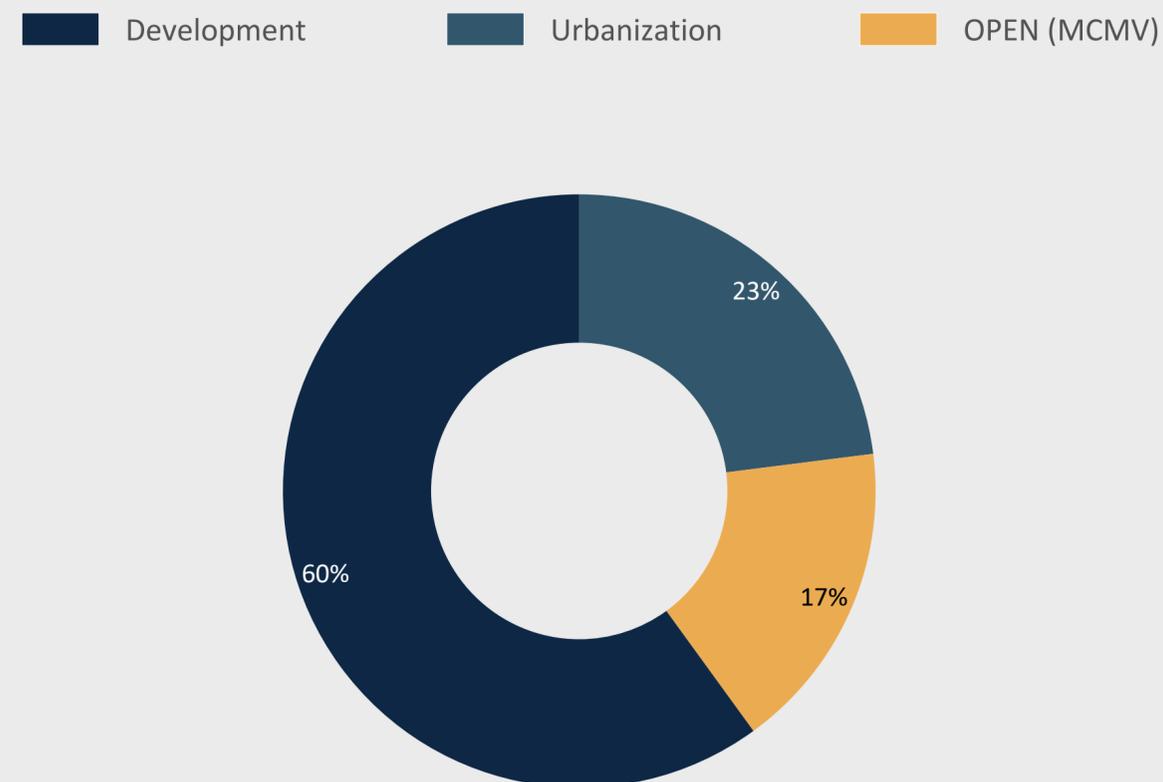


<sup>2</sup> (last inventory position / net sales LTM) x 12 months

# Landbank 3Q25

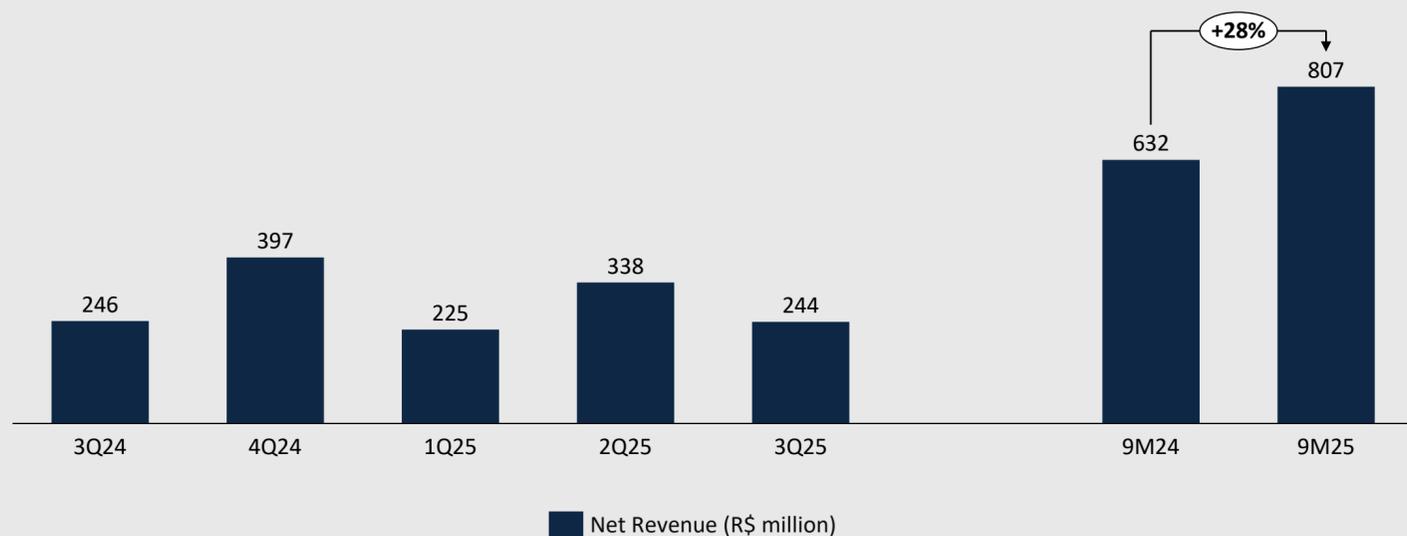
Current landbank position totals **R\$ 4.4 billion** in gross PSV, of which **R\$ 2,9 billion** represents potential PSV (% Melnick).  
 Distributed across **28** plots or phases, with 31.6% of the projects already approved, representing a potential PSV of **R\$ 918.9 million** (% Melnick).  
**R\$ 159.5 million** in potential PSV (% Melnick) acquired during the quarter.

Landbank Composition (% Melnick)

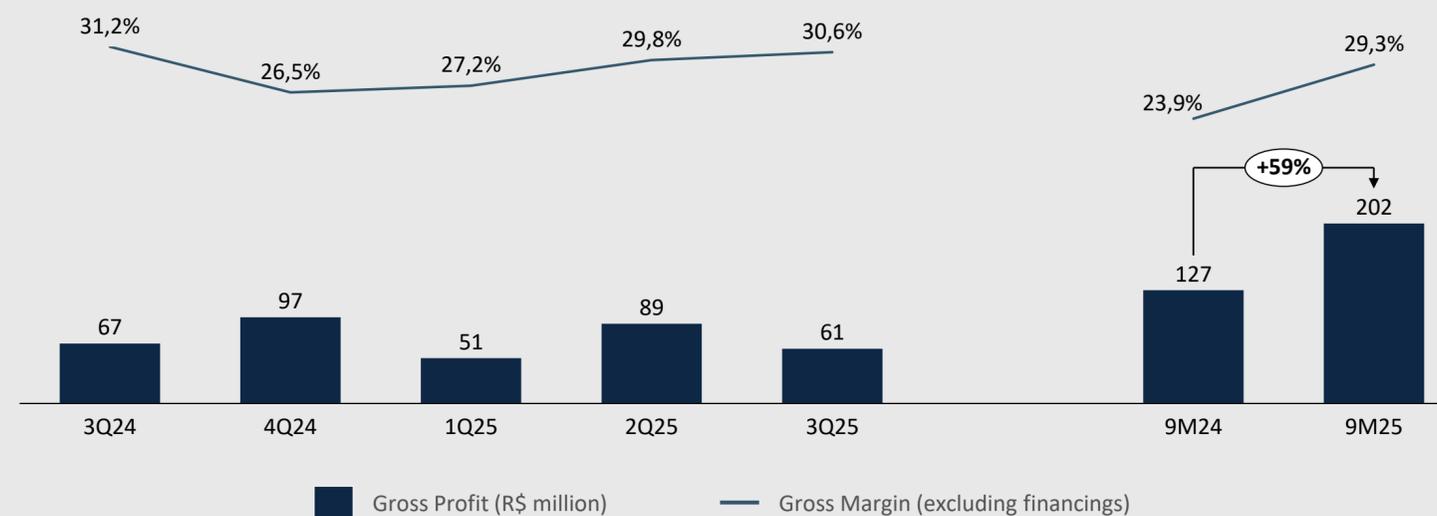


# Financial Indicators

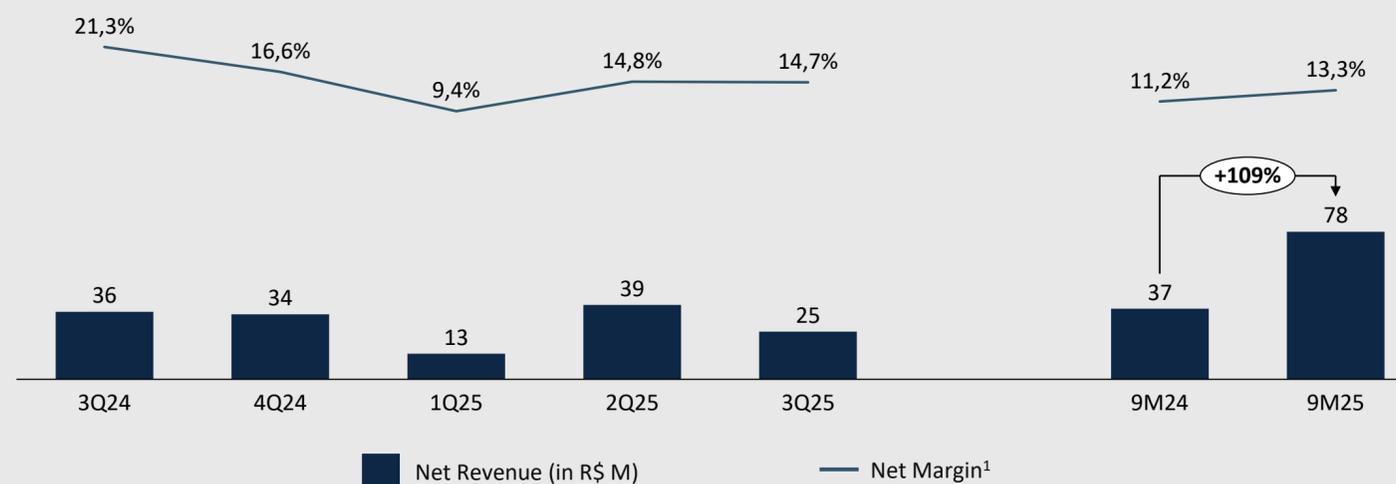
Net Revenue Evolution:



Gross Profit and Gross Margin Evolution:



Net Income Evolution:



Atypical 2Q24 due to severe flooding in the state.

<sup>1</sup> Since net revenue includes the participation of minority interests, the net margin is also relative to the net income before minority interests.

# Financial Solidity

## Financial Structure

	3Q24	4Q24	1Q25	2Q25	3Q25
SFH Production	(338.3)	(354.9)	(344.2)	(335.4)	(413.0)
CRI Production	(5.5)	(5.5)	(5.5)	(5.4)	-
Corporate CRI <sup>1</sup>	-	-	-	(98,2)	(102.3)
<b>Gross Debt</b>	<b>(343.8)</b>	<b>(360.3)</b>	<b>(349.7)</b>	<b>(439.0)</b>	<b>(515.3)</b>
Cash	519.5	464.8	352.2	399.7	365.9
<b>Net Cash (Debt)</b>	<b>175.7</b>	<b>104.5</b>	<b>2.5</b>	<b>(39.4)</b>	<b>(149.4)</b>
<b>Equity</b>	<b>1.206.1</b>	<b>1.211.6</b>	<b>1.083.0</b>	<b>1.069.8</b>	<b>1.097.5</b>
<b>Net Cash (Debt) / Equity</b>	<b>14.6%</b>	<b>8.6%</b>	<b>0.2%</b>	<b>-3.7%</b>	<b>-13.6%</b>
<b>Net Cash excluding SFH</b>	<b>514.0</b>	<b>459.3</b>	<b>346.7</b>	<b>296.0</b>	<b>263.6</b>
<b>Net Cash excluding SFH / Equity</b>	<b>42.6%</b>	<b>37.9%</b>	<b>32.0%</b>	<b>27.7%</b>	<b>24.0%</b>

Solid cash position **R\$ 366 million**.

Net cash ex-SFH of **R\$ 264 million**.

## Cash Generation

	3Q24	4Q24	1Q25	2Q25	3Q25
Initial Net Cash	185.4	175.7	104.5	2.5	(39.4)
Final Net Cash	175.7	104.5	2.5	(39.4)	(149.4)
<b>Net Cash Flow Variation</b>	<b>(9.7)</b>	<b>(71.2)</b>	<b>(102.0)</b>	<b>(41.8)</b>	<b>(110.0)</b>
Dividends and Contributions	-	40.0	-	-	50.0
Capital Reduction	-	-	150.0	-	-
<b>Dividend per Share</b>	<b>(9.7)</b>	<b>(31.2)</b>	<b>48.0</b>	<b>(41.8)</b>	<b>(60.0)</b>

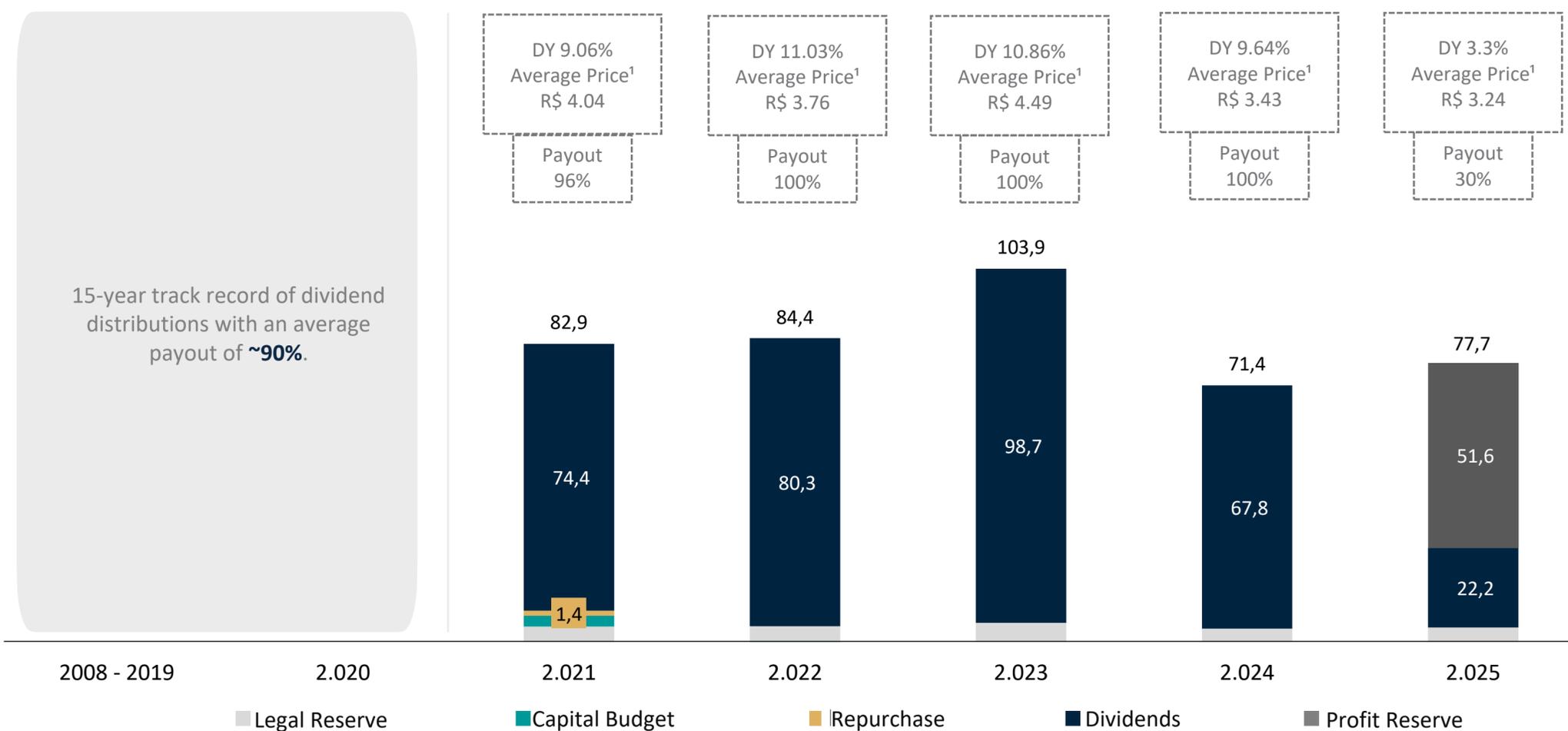
Distribution of **R\$ 50 million** in dividends in 3Q25.

<sup>1</sup> Corporate CRI issuance of R\$ 100 million, with no real or personal guarantees, maturing in 3 years, indexed at 101% of the CDI (recognized net of issuance costs).

# Dividend History

## Profit Allocation

Dividends approved between 2021 and 2025 represented 35.6% of shareholders' equity.



Over the five years since the IPO (Sep/20), Melnick has already returned to its shareholders:

- R\$ 343.3 million** in dividend distributions (2021–2025 cycle), with a payout of **~86%**.
- R\$ 150 million** in capital reduction (Mar/25), with a **22.5%** yield.
- R\$ 493.3 million** in total shareholder returns, equivalent to **~63%** of market cap<sup>2</sup>.

<sup>1</sup> Average price calculated using the closing quotation on the last ex-dividend date. <sup>2</sup> Market cap calculated based on the October 24, 2025 closing price of R\$ 3.82, totaling a market value of R\$ 785.0 million, excluding treasury shares.

## Frequently Asked Questions

### Instructions for Q&A

To ask questions, please click the "#Raise hand#" icon or send them via the "#Q&A#" icon at the bottom of your screen.

As part of the session dynamics, your names will be announced for you to ask your question live.

At that moment, a prompt to activate your microphone will appear on your screen.



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