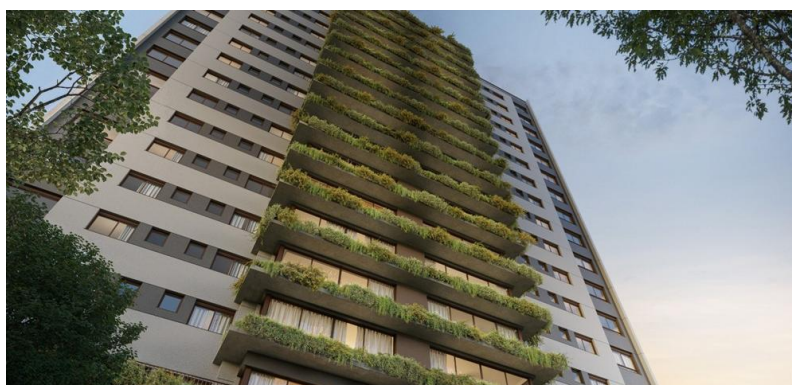


1Q26 Earnings Report



Porto Alegre, May 13, 2026. Melnick Desenvolvimento Imobiliário (B3: MELK3), a construction and real estate development company strategically focused on Brazil's Southern region, engaged in real estate and urban development projects, announces its results for the first quarter of 2026 (1Q26). Unless otherwise stated, the following financial and operational information is presented in Brazilian reais (R\$).

Earnings Call:

May 14, 2026

09:30 a.m. (Brasília) | 08:30 a.m. (NY)

Access link: [Click here](#)

Investor Relations Contacts:

ri.melnick.com.br

ri@melnick.com.br

Leandro Melnick - CEO

Juliano Melnick - CFO and IR

Joelson Boeira - Administrative and IR Director

Ricardo Ponce - Accounting and IR Manager

Disclaimer

Managerial Report

This document contains certain statements of future expectations and information related to Melnick that reflect the current views and/or expectations of the Company and its Management with respect to its performance, its business and future events. Any statement that has a forecast, indication or estimate of future results, performance or goals, as well as words such as "we believe", "we hope", "we estimate", among other words with similar meaning, should not be interpreted as guidance. Statements are subject to risks, uncertainties, and future events. As such, they are subject to changes without notice.

The information, figures, and data included in this performance report, which do not correspond to the accounting balances, and information contained in the Quarterly Information (ITR), such as Potential Sales Value (PSV), Total Sales, Sales, Usable Area, Units, Inventory at Market Value, Launches, Expected Delivery Year, Backlog Gross Margin of inventory, among other items, have not been audited by independent auditors. Comparisons presented in this quarterly report, unless otherwise indicated, refer to figures for the first quarter of 2026 (1Q26).

Relationship with Independent Auditors

In accordance with CVM Instruction No. 80/22, we inform that the independent auditors Deloitte Touche Tohmatsu Auditores Independentes did not provide, during the three-month period ended March 31, 2026, any services other than those related to external auditing. The Company's premise regarding the hiring of independent auditing services ensures there is no conflict of interests or loss of independence or objectivity.





Arte Cidade Nilo

Estimated delivery: 2Q27

Highlights

- Cash position totaling **R\$ 250 million**.
- **R\$ 300 million** in quarterly sales (% Melnick), an 130% growth when compared to 1Q25.
- **R\$ 213 million** (% Melnick) in launches, with an average **SoS** at **38%**.
- **R\$ 25 million** in net margin, an 86% growth when compared to 1Q25, and net margin with minority shareholders at 11.2% in the quarter.



Zayt

Estimated delivery: 1Q28

Summary

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We are Melnick.

We exist to change the way we live, work and coexist.

For 50 years, we have pursued excellence in the construction and real estate development market in Rio Grande do Sul. We strive to develop innovative solutions for people to live better lives. This trajectory began with the creation of Melco, founded by Milton Melnick in 1970. Since then, we have been driven by the desire to carry out projects with the highest standards of performance and service.

We are in constant evolution with the real estate market.

To fulfill our mission of developing fantastic products and solid relationships with people, we seek to continually evolve. We are currently a group of companies that meet the needs of the entire development and construction system. This guarantees great delivery capacity, in all market segments, of projects that combine agility with high quality standards.

OUR FIGURES

Over **200**
towers built

Over **1.5 million**
m² built

Over **10 k**
units delivered

The Highest Standard of Quality.

“To meet customers’ needs and expectations through continuous improvement in construction, environmental and management processes, seeking to deliver high-quality and cost-effective products.”



Message from Management

We are pleased to present Melnick's results for the period ended March 31, 2026 ("quarter".)

In this quarter, the Company launched two developments, totaling R\$ 248.6 million in gross PSV (R\$ 213.5 million % Melnick).

We ended this first quarter of 2026 with R\$ 1.375 billion in PSV (% Melnick) in inventory. Of the finished inventory, which accounts for R\$ 193.9 million, R\$ 43.4 million (22%) are leased. Our leasing model allows clients to convert rent payments made during the first 18 months of the contract into discounts toward the purchase of the property. In average, 33% of our clients convert their rent into effective purchase of real estate.

We are very pleased with the performance of net sales, which totaled R\$ 300.3 million in this first quarter of 2026 (% Melnick.) Of this amount, R\$ 218.2 million refers to inventory sales, representing a 67% increase compared to the same period in 2025.

We currently have R\$ 3.2 billion in PSV (% Melnick) in our landbank, consisting of 26 plots or phases, and 20% of our landbank already have projects approved, with R\$ 625.2 million in potential PSV (% Melnick).

In the first quarter of 2026, we delivered one (1) development, totaling R\$ 100.3 million in PSV (R\$ 23.3 million % Melnick).

In the first quarter, net income totaled R\$ 320.5 million, representing a 42% increase, when compared to the same period of the previous year. Our gross income totaled R\$ 77.8 million, with adjusted gross margin at 28.5%, and net income totaled R\$ 25.0 million in the quarter, with adjusted margin¹ before minority interest at 11.2%, representing an 86% increase, when compared to the same period of the previous year.

We closed the first quarter of 2026 with a solid capital position, endorsed by R\$ 452.3 million in net debt, which accounts for 36.6% of the equity. Cash resources are higher than the net debt; excluding SFH agreements, net cash totaled R\$ 94.2 million, accounting for 7.6% of the equity.

In a special meeting held on April 29, 2026, the shareholders approved the distribution of dividends totaling R\$ 20.3 million, to be paid until December 31, 2026, showing the competency and soundness of our cash, associated to a capital structure with strong bankability and credit.

Our business strategy is supported by three pillars: financial soundness, operating capacity, and differentiated products. With a long-term mindset, our main objective is the return on invested capital.

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

Main Indicators (R\$ thousand)

Consolidated Financial Figures	1Q26	4Q25	% Var.	1Q25	% Var.
Net Revenue from Sales and Services	320,487	310,561	3.2%	225,183	42.3%
Gross Income	77,843	70,662	10.2%	50,923	52.9%
Adjusted Gross Margin	28.55%	27.18%	5.0%	27.24%	4.8%
Net Income	25,042	34,387	-27.2%	13,433	86.4%
Net Margin before Minority Interest	11.24%	13.79%	-18.5%	9.41%	19.4%
ROAE LTM	11.48%	10.39%	10.5%	4.66%	146.1%
Income per Share (R\$)	0.12	0.17	-26.1%	0.07	88.1%
Unearned Revenue (after PIS-COFINS)	1,209,306	1,213,417	-0.3%	1,205,153	0.3%
Unearned Costs (after PIS-COFINS)	(839,803)	(837,104)	0.3%	(818,003)	2.7%
Unearned Income (after PIS-COFINS)	369,503	376,313	-1.8%	387,150	-4.6%
Unearned Income Margin - %	30.55%	31.01%	-1.5%	32.12%	-4.9%
Net Cash (Debt)	(452,312)	(407,964)	10.9%	2,475	-18375.2%
Net Cash (Debt) (ex. SFH)	94,194	34,090	176.3%	346,707	-72.8%
Dividend paid	-	65,000	-100.0%	-	N/A
Dividends per Share (R\$)	0.00	0.25	-100.0%	0.00	N/A
Cash Burn (ex. dividends, buyback, and IPO)	(33,806)	(193,610)	-82.5%	47,997	-170.4%
Total Equity	1,237,201	1,216,258	1.7%	1,226,851	0.8%
Net Cash (Debt)/Total Equity	-36.6%	-33.5%	9.0%	0.2%	-18222.4%
Total Assets	2,845,271	2,740,776	3.8%	2,489,037	14.3%
Overall Liquidity	1,8x	1,8x	-1.6%	2.0x	-10.3%

Launches	1Q26	4Q25	% Var.	1Q25	% Var.
Projects Launched	2	3	-33.3%	-	100.0%
Potential PSV of Launches (100%)	248,554	535,579	-53.6%	-	100.0%
Potential PSV of Launches (% Melnick)	213,482	455,100	-53.1%	-	100.0%
Number of Units Launched	249	997	-75.0%	-	100.0%
Usable Area of Launched Units (m ²)	18,185	41,232	-55.9%	-	100.0%

Sales	1Q26	4Q25	% Var.	1Q25	% Var.
Pre-sales (100%)	320,843	331,651	-3.3%	164,302	95.3%
Pre-sales (% Melnick)	300,298	324,760	-7.5%	130,345	130.4%
Consolidated SoS (% Melnick)	17.89%	18.37%	-2.6%	9.75%	83.6%
SoS of Launches (% Melnick)	38.46%	47.86%	-19.6%	-	100.0%

Deliveries	1Q26	4Q25	% Var.	1Q25	% Var.
Delivered PSV (100%)	100,340	174,773	-42.6%	396,331	-74.7%
Delivered PSV (% Melnick)	23,329	30,932	-24.6%	281,999	-91.7%
Number of Projects Delivered	2	2	0.0%	4	-50.0%
Number of Units Delivered	144	255	-43.5%	397	-63.7%

Plots of Land	1Q26	4Q25	% Var.	1Q25	% Var.
Land bank (100%)	4,437,545	4,396,911	0.9%	4,822,035	-8.0%
Land Bank (% Melnick)	3,169,117	3,087,283	2.7%	3,300,944	-4.0%

Capital Market

Stock Market

Melnick stock is traded on B3 under ticker MELK3. On April 20, 2026, Melnick's shares were quoted at R\$ 3.59, totaling a market value of R\$ 726.8 million, excluding shares held in treasury.

Treasury Shares and Free Float

As of April 20, 2026, Melnick had 206,269,341 shares issued, of which 3,816,689 or 1.85% were held in treasury.

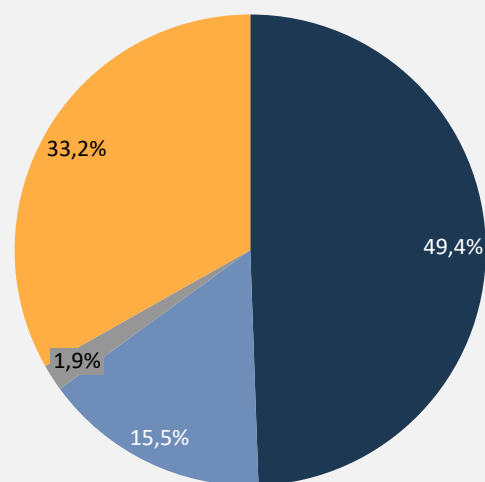
Melnick's free float, excluding treasury shares, stood at 98.15%, and 33.19% when excluding shareholders with holdings equal to or greater than 5%.

Volume

As of this date, the average daily trading volume of the company's shares over the last 12 months was 568.8 thousand shares/day.

Shareholding Structure

■ Melpar Invest
 ■ Treasury
 ■ Real Investor
 ■ Others

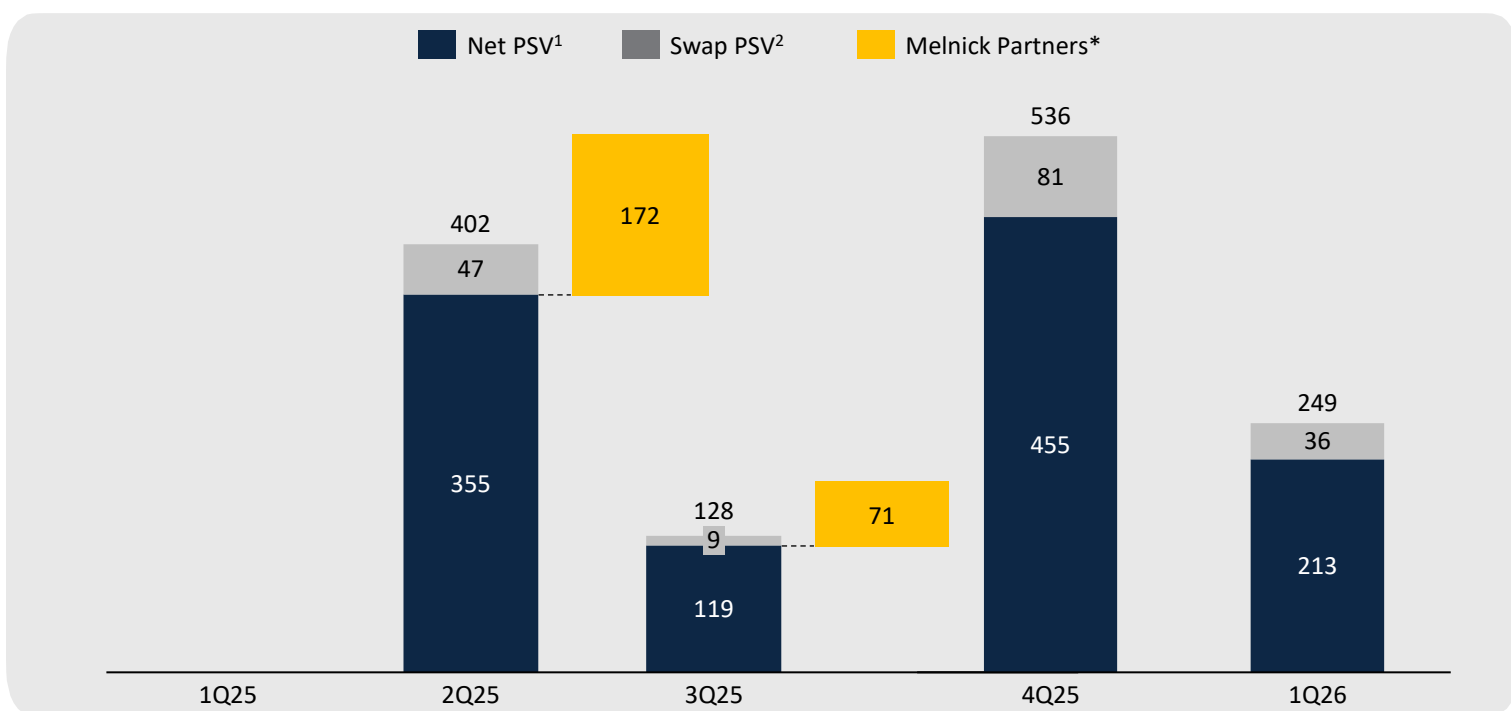


Operational Performance

Launches

Launches

In the first quarter of 2026, the Company launched two developments, totaling R\$ 248.6 million in gross PSV (R\$ 213.5 million % Melnick).



* In 2025, we launched in SP the developments **Casa Madalena**, with a PSV of 687 milion (R\$ 172 million % Melnick Partners) and **Quaddra Lorena**, with a PSV of R\$ 674 million (R\$ 71 million % Melnick Partners), totaling R\$ 243 million % Melnick Partners, which are recognized under the equity accounting and financial results, respectively.

Project	Business Unit ³	PSV 100% ⁴ (R\$ '000)	PSV % Melnick ¹ (R\$ '000)	Usable Area ⁵ (m ²)	Unit ⁵	Average Unit Value (R\$ '000)	Category
1Q26		248,554	213,482	18,185	249		
Seen Três Figueiras	ME INC	190,194	157,456	9,897	57	2,762	Residential
Open Bosque - F2	Open	58,360	56,026	8,288	192	292	Residential
Total		248,554	213,482	18,185	249		

¹ Net PSV, excluding physical swaps, sales commissions, and minority interest. ² Gross PSV, including physical swaps and minority interests.

³ ME INC – Melnick Incorporações | Open – MCMV. ⁴ Gross PSV. ⁵ Net of physical swap.

Operational Performance

Gross and Net Sales

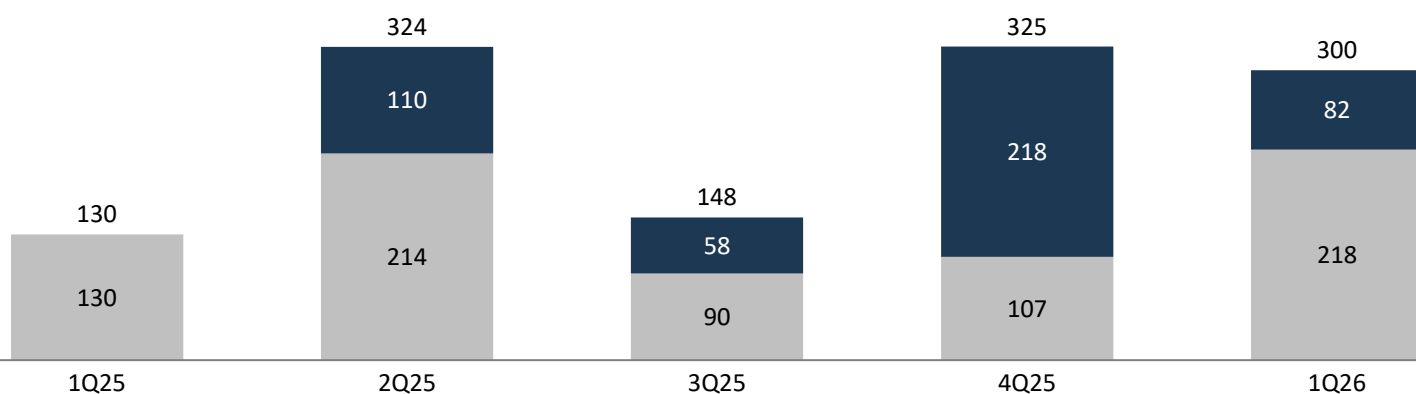
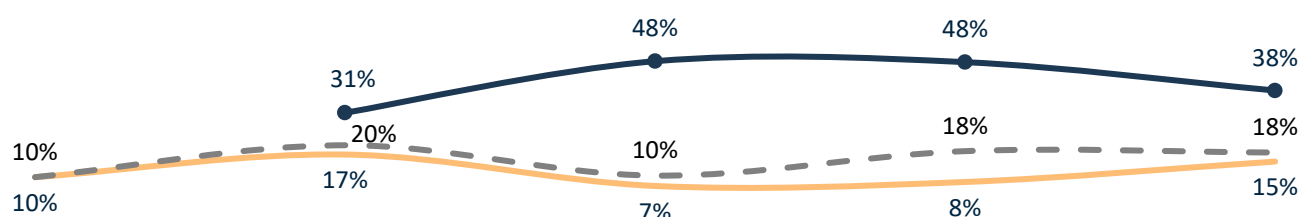
Gross and Net Sales

In the first quarter of 2026, gross and net sales totaled R\$ 342.3 million and R\$ 300.3 million, respectively. In this period, sales of inventory went up by 72% when compared to 1Q25.

Sales for the period breakdown (R\$ million, % Melnick)	1Q25	2Q25	3Q25	4Q25	1Q26
Gross Sales	151,110	350,444	171,427	339,461	342,270
Inventory	151,110	240,053	113,925	121,633	260,156
Launches	-	110,391	57,502	217,828	82,114
Cancellations	(20,765)	(25,898)	(23,997)	(14,701)	(41,971)
Net Sales	130,345	324,546	147,430	324,760	300,298

Below, we show the evolution of sales velocity (SoS) over the last five quarters. In this quarter, SoS of launches was at 38%, the average SoS was at 18%, and SoS of inventory was at 15%.

- SoS of launches
- SoS of inventory
- Quaterly SoS
- Sales of Launches (% Melnick)
- Sales of Inventory (% Melnick)





Nilo Square

Estimated delivery: 2Q26

Net sales breakdown per business unit is shown below:

Business unit	Total Sales (R\$ '000)	Melnick Sales (R\$ '000)	Usable Area (m ²)	Units
	1Q26	1Q26	1Q26	1Q26
Development	277,584	256,763	20,407	310
Lots Development	(275)	1	(1,035)	(8)
Open	43,534	43,534	6,585	152
Total	320,843	300,298	25,957	454

Below is the sales breakdown by year of product launch:

Year of launch	Total Sales (R\$ '000)	Melnick Sales (R\$ '000)	Usable Area (m ²)	Units
	1Q26	1Q26	1Q26	1Q26
Until 2020	10,566	10,566	745	12
2021	8,703	8,703	519	21
2022	23,584	23,584	1,727	44
2023	8,711	8,711	659	18
2024	61,948	59,603	7,252	78
2025	125,218	107,018	7,452	191
2026	82,114	82,114	7,603	90
Total	320,843	300,298	25,957	454

Operational Performance

Inventory

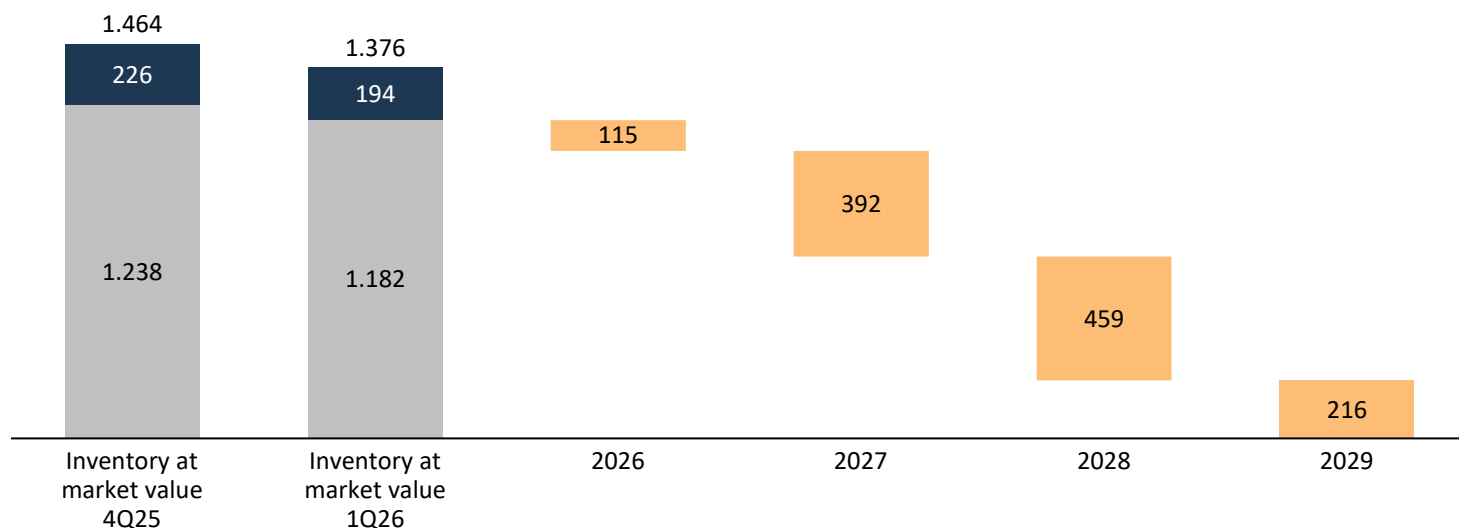
Inventory

We closed the first quarter of 2026 with R\$ 1.4 billion in inventory (% Melnick), as shown below:

Year of expected completion	Total Inventory (R\$ '000)	Melnick Inventory (R\$ '000)	% Value	Units	% Units
Finished Inventory	226,022	193,860	14%	787	37%
2026	180,645	114,759	8%	194	9%
2027	410,617	392,301	29%	195	9%
2028	466,752	459,380	33%	740	35%
2029	215,313	215,313	16%	225	11%
Total	1,499,350	1,375,613	100%	2,141	100%

The delivery schedule is shown below:

■ PSV of finished units % Melnick ■ PSV of units under construction % Melnick



Below is the percentage sold of projects separated by year of expected completion.

■ % Sold □ % In inventory

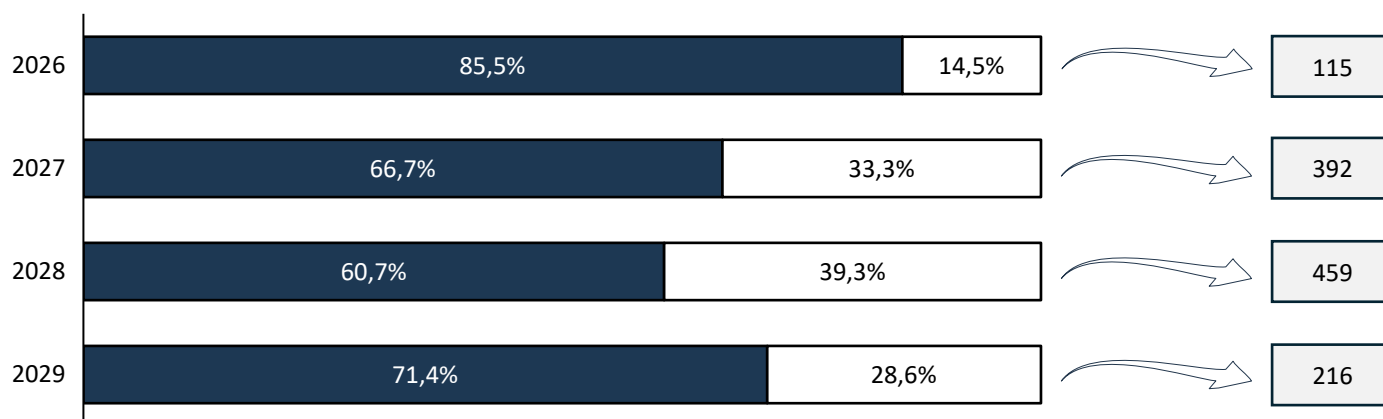


Table below shows the PSV of inventory broken down by year of launch:

Launch	Total Inventory (R\$ '000)	Melnick Inventory (R\$ '000)	Developments	Units	% Units
Until 2019	143,859	129,407	39	801	37%
2020	9,970	9,970	5	13	1%
2021	57,506	53,054	8	47	2%
2022	135,574	81,703	7	202	9%
2023	285,540	252,894	8	177	8%
2024	326,603	308,287	10	179	8%
2025	418,545	418,545	9	563	26%
2026	121,752	121,752	2	159	7%
Total	1,499,350	1,375,613	87	2,141	100%

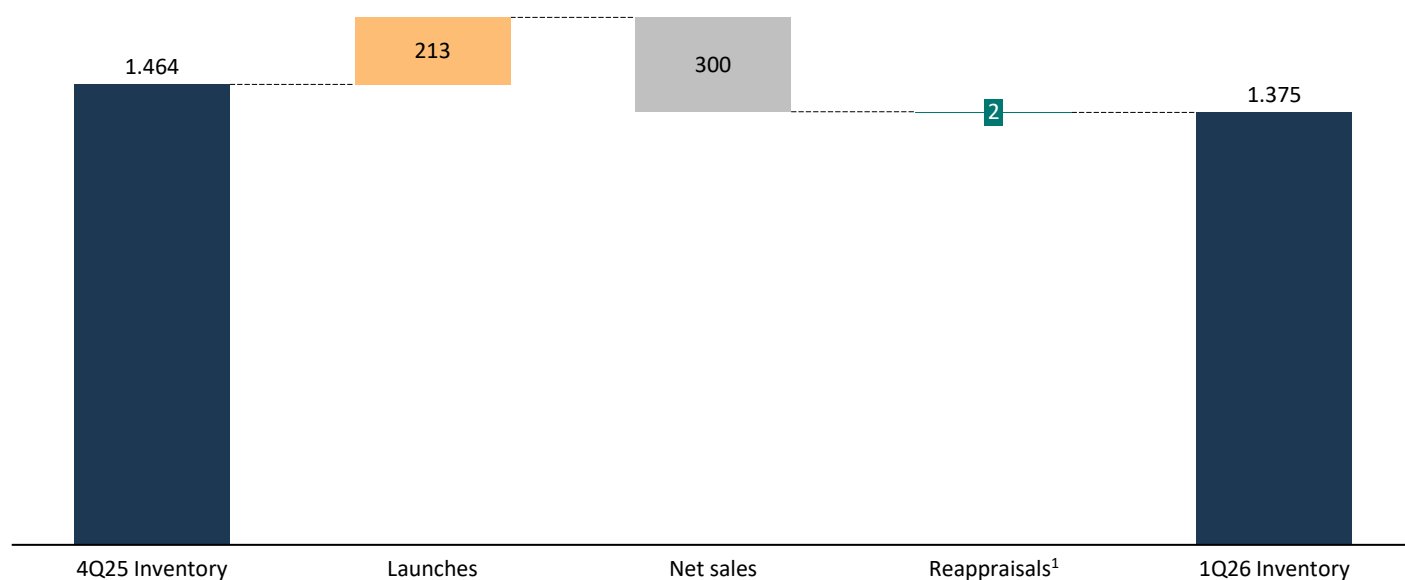
The breakdown by category is presented below:

Category	Total Inventory	Inventory % Melnick	Finished Inventory - % Melnick		Under Construction	
	(R\$ thousand)	(R\$ thousand)	(R\$ thousand)	Units	(R\$ thousand)	Units
Residential	1,265,645	1,204,278	63,791	64	1,140,486	1,005
Lots Development	100,400	48,793	22,384	304	26,409	317
Commercial	133,305	122,543	107,685	419	14,858	32
Total	1,499,350	1,375,613	193,860	787	1,181,753	1,354

We should mention the Company does quarterly reappraisals of its inventory's value to best reflect the sales pricing expectations in light of the current market, deducting commissions and marketing expenses.

Quarterly Inventory Breakdown

(PSV % Melnick in R\$ million)



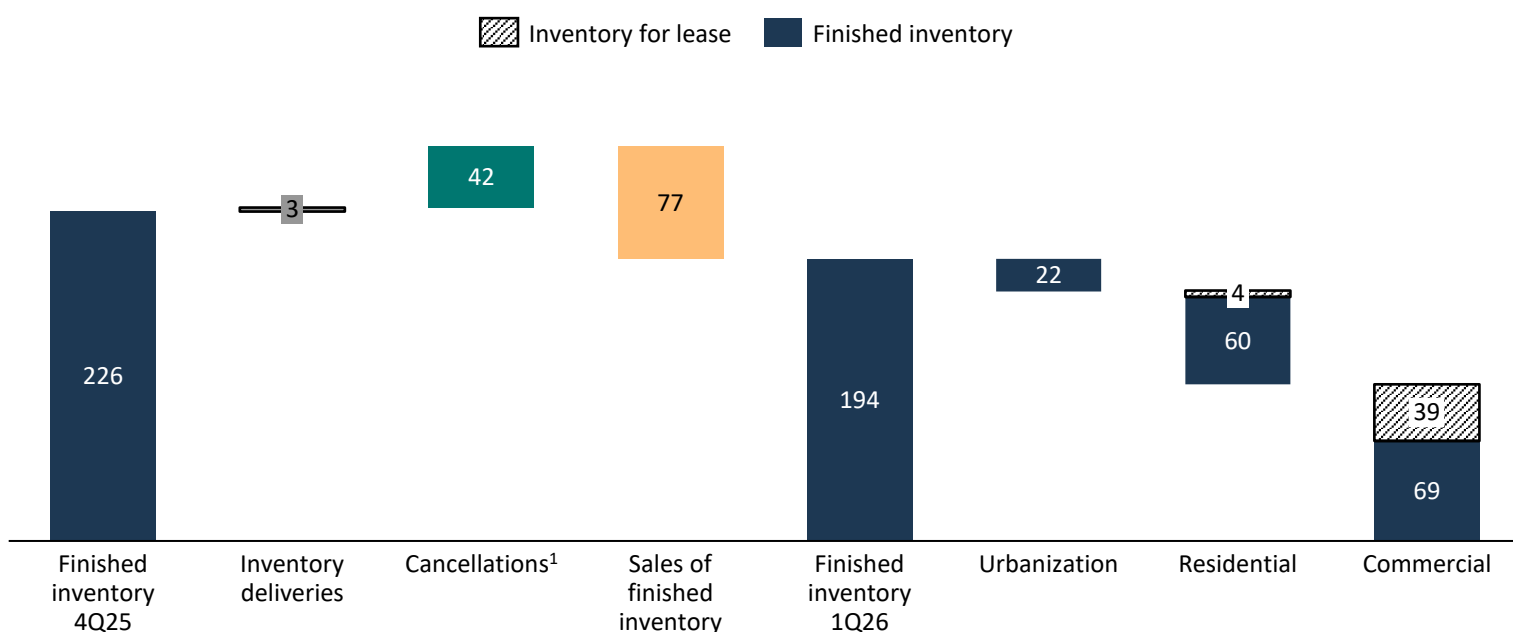
¹ Adjustment to the market price of the latest sales.

Operational Performance

Finished Inventory

Finished Inventory (% Melnick)

As we can see in the graph below, we sold R\$ 77.3 million (% Melnick) in finished inventory in 1Q26, and closed the year with R\$ 193.9 million in finished inventory.



Finished inventory is broken down as follows. Finished inventory is split into two groups – finished inventory for sale, which depends on initiatives and commercial efforts for sale; and inventory for lease, where we offer to our customers a lease model with a purchase option. In this model, the units in inventory make the portfolio profitable with lease income, and, if lessees opt to do so, they can use the amounts paid as rents as a down payment at the time of purchase.

Category	Finished Inventory		Inventory Available for Sale			Leased Inventory		
	(R\$ thousand)	Units	(R\$ thousand)	Units	% Units	(R\$ thousand)	Units	% Units
Residential	63,791	64	59,352	54	84%	4,440	10	16%
Lots Development	22,384	304	22,384	304	100%	-	-	0%
Commercial	107,685	419	68,768	46	11%	38,916	373	89%
Total	193,860	787	150,504	404	51%	43,356	383	49%

¹Considering that 100% of the cancellations refer to finished units.

Operational Performance

Land Bank

Land Bank

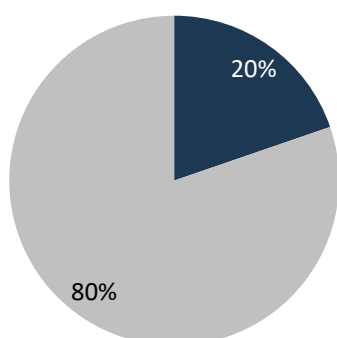
Land bank ended the first quarter of 2026 with R\$ 4.4 billion in total PSV, of which R\$ 3.2 billion in potential PSV (% Melnick).

Business Unit	Projects	Units	Total Area (thousand m ²)	Private Area (thousand m ²)	Total PSV (R\$ million)	Net PSV % Melnick (R\$ million)
Development	10	2,154	97	205	2,162	1,971
Urban Development	13	3,352	2,532	1,225	1,666	613
Open	3	1,920	48	86	610	585
Total	26	7,426	2,677	1,516	4,438	3,169

Approved Land Bank

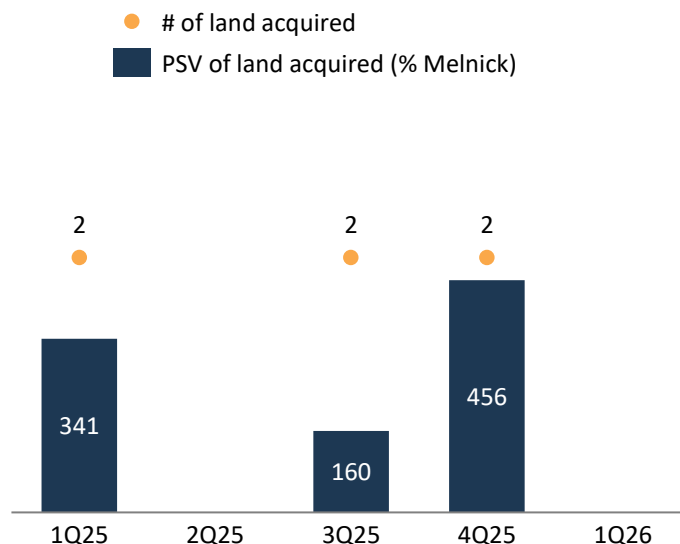
Of the R\$ 3.2 billion in potential PSV (% Melnick), R\$ 625.2 million already have approved projects, accounting for 20% of the land bank.

- Approved land bank
- Land bank under development



Land Bank Acquisitions

Below, we show the evolution of land bank acquisitions over the last five quarters:



Operational Performance

Project Delivery and Execution

Project Delivery and Execution*

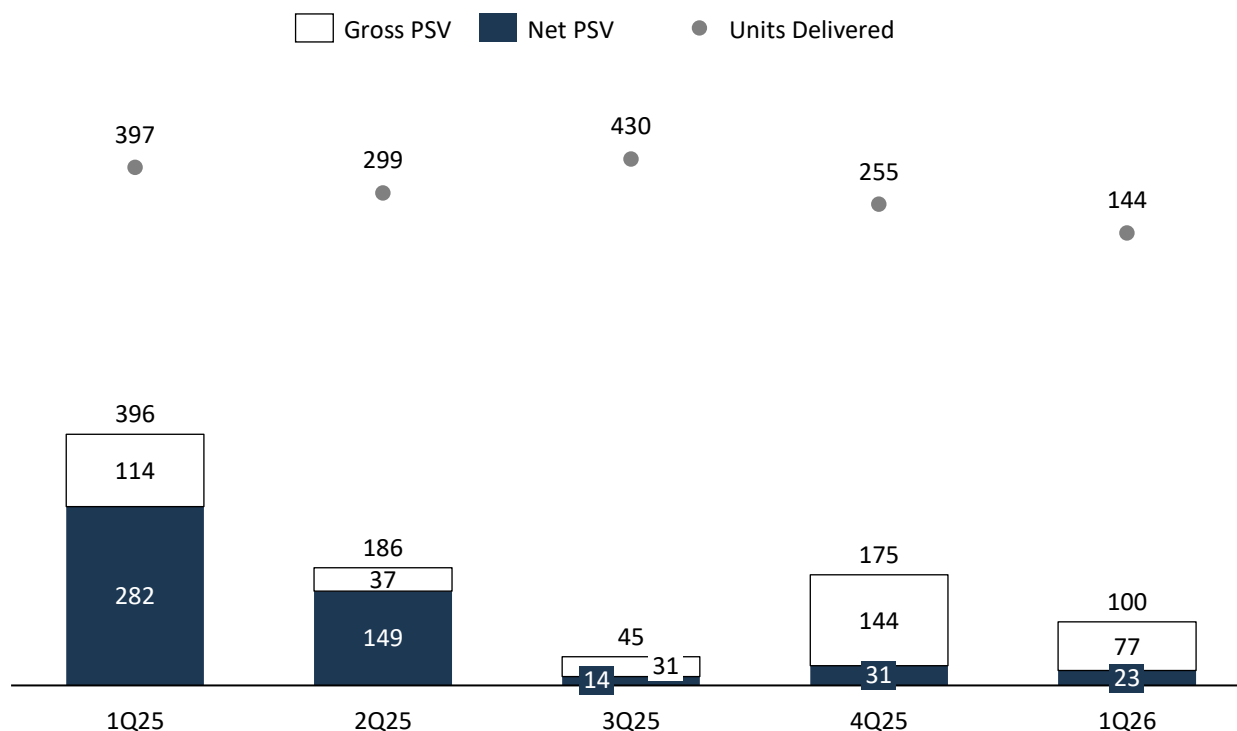
In the first quarter of 2026, we delivered one (1) development, totaling R\$ 100.3 million in gross PSV (R\$ 23.3 million % Melnick) and 144 units.

Project	Business Unit ¹	Total PSV ² (R\$ thousand)	PSV % Melnick ³ (R\$ thousand)	Usable Area ⁴ (m ²)	Units ⁴	Average Unit Price (R\$ thousand)	Category
1Q26		100,340	23,329	55,663	144		
The Garden - F3	URB	100,340	23,329	55,663	144	697	Lots Development
Total		100,340	23,329	55,663	144		

¹ URB – Urban Developer.

² Gross PSV. ³ Net PSV, excluding physical swaps, sales commissions, and minority interests. ⁴ Net of physical swaps.

* Value based on the selling prices at the time of launch.



As of March 31, 2026, the Company had 20 active construction sites, of which, 14 of the Real Estate Development, 4 of the Urban Developer, and 2 of the Open segment.



The Garden

Delivered in 4Q25

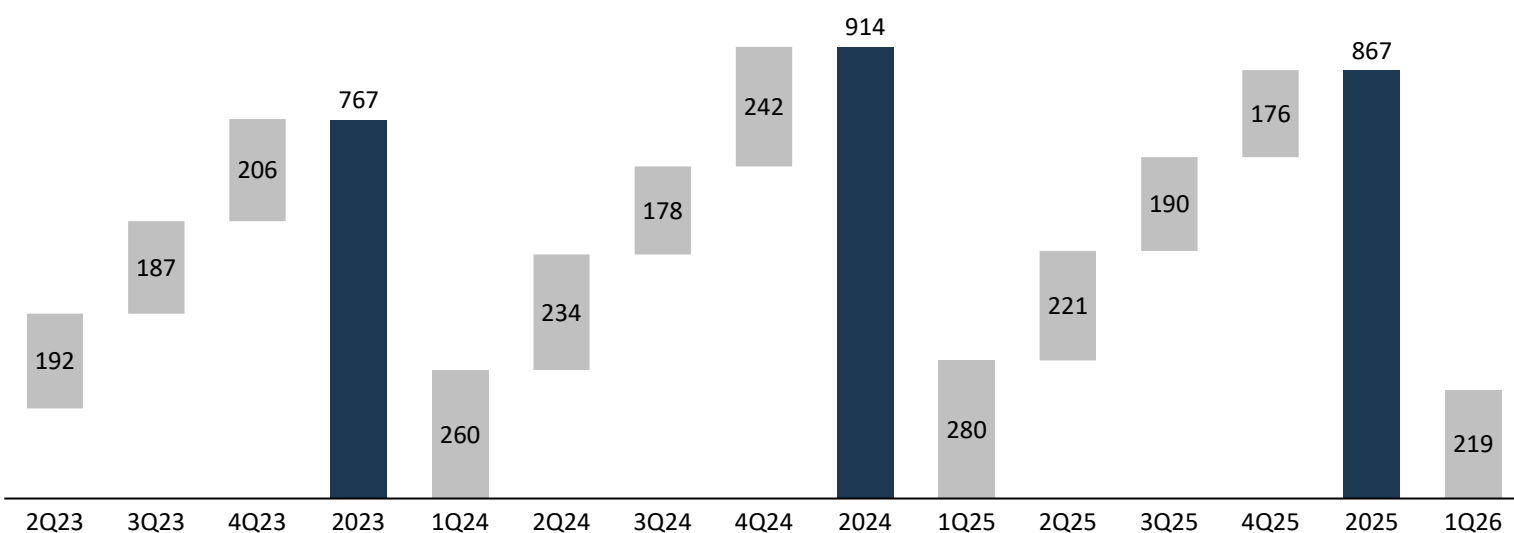
Operational Performance

Transfers and Receivables

Transfers and Receivables

The process of transfers (mortgages to customers) remains the Company's focus given its importance for the cash flow. The following table shows that total receivables from customers (units under construction and finished ones) totaled R\$ 219.4 million in the first quarter of 2026.

R\$ '000	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26
Units under construction	137	95	134	197	159	131	137	144	124	116	129	179
Units completed	55	92	72	63	75	47	106	135	97	74	47	40
Total	192	187	206	260	234	178	242	280	221	190	176	219



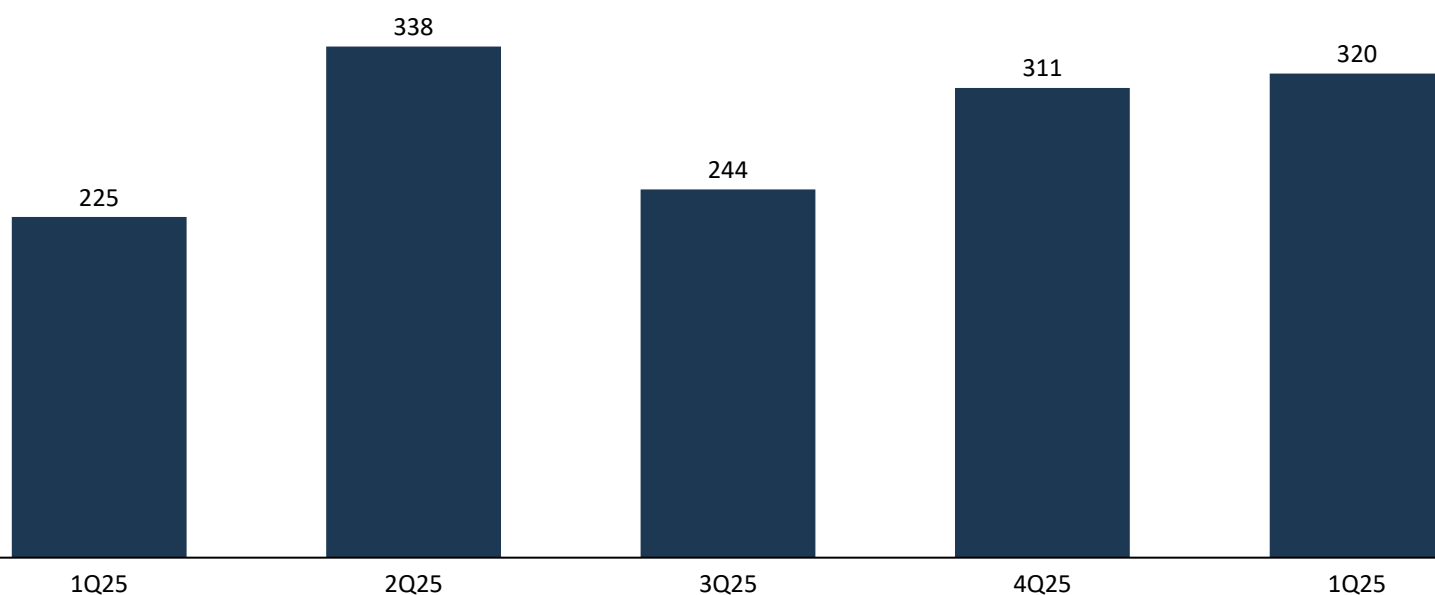
Economic and Financial Performance

Net Revenue

Net Revenue

In the first quarter of 2026, we had R\$ 320.5 million in net operating revenue, a 42% growth when compared to the same period of 2025.

Net Revenue (R\$ million)



High Garden Iguatemi

Estimated delivery: 3Q28

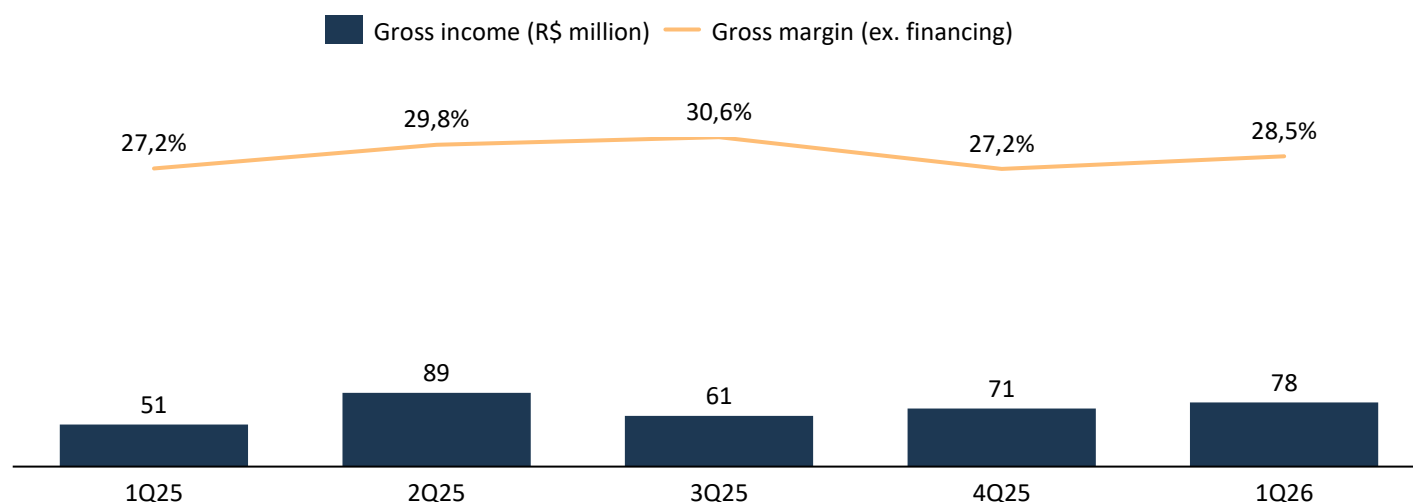


Economic and Financial Performance

Gross Income and Gross Margin

Gross Income and Gross Margin

In the first quarter of 2026, gross income was R\$ 77.8 million, with gross margin at 28.5%, representing a 53% and 5% growth, respectively when compared to the same period of 2025.



¹ When REF Margin and Inventory margin are earned, they will benefit from the revenue from services and the indexing of the portfolio by INCC.

We should mention the Company does quarterly reappraisals of its inventory's value in order to best reflect the sales pricing expectations in light of the current market, deducting commissions and marketing expenses.

	Ref. 1Q26 (R\$ million)	Gross Margin	REF Margin ¹	Inventory Gross Margin
Net Revenue		320.5	1,255.3	1,439.4
COGS		(242.6)	(872.3)	(1,036.1)
Construction and Land		(229.0)	(872.3)	(1,035.7)
Financial charges		(13.6)	-	(0.4)
Gross Income		77.8	382.9	403.3
Gross Margin (%)		24.29%	30.50%	28.0%
Gross Margin (%) ex. financing		28.55%	30.50%	28.0%

Please note Melnick updates the estimated costs of the projects on a monthly basis; not only considering the variation of the INCC index in the period, but also considering the estimated cost effectively updated by our technical department. In the table below, we can see the yearly cost to be incurred in all the projects currently under construction, including sold and not sold units (inventory).

Year	Units Sold (R\$ million)	Unearned Cost 1Q26	
		Units in Inventory (R\$ million)	Total (R\$ million)
2026	375,988	130,477	506,465
2027	315,244	172,678	487,922
2028	135,941	99,869	235,810
2029	25,906	23,592	49,498
Total	853,078	426,617	1,279,695

Economic and Financial Performance

Selling, General & Administrative, and Other Expenses

Selling, General & Administrative, and Other Expenses

In the first quarter of 2026, operating expenses totaled R\$ 44.9 million. Breakdown is as follows:

	1Q25	2Q25	3Q25	4Q25	1Q26
Selling	19,118	19,027	16,692	16,335	18,923
General and Administrative	24,660	19,564	22,486	13,679	19,454
Other Expenses, Net	620	16,316	6,586	3,218	6,549
Operating Expenses	44,398	54,907	45,764	33,232	44,926
% of Net Revenue (LTM)	17.07%	15.04%	15.82%	15.96%	14.75%
% G&A / Net Revenue	10.95%	5.79%	9.23%	4.40%	6.07%

Other expenses, net (Provisions):

	1Q25	2Q25	3Q25	4Q25	1Q26
Contingency Fund	1,917	5,407	2,878	1,453	3,247
Provision for Cancellations - IFRS 9 (a)	641	11,036	3,606	3,497	4,473
Other Expenses, Net	(1,938)	(127)	102	(1,732)	(1,171)
Other Expenses, Net	620	16,316	6,586	3,218	6,549

¹ Explanatory Note 12 (c, d, e) to Financial Statements.

Square Garden

Estimated delivery: 2Q29



Economic and Financial Performance

Financial Results and EBITDA

Financial Results

We closed the first quarter of 2026 with R\$ 0.6 million in loss. Details are as follows:

	1Q25	2Q25	3Q25	4Q25	1Q26
Financial Expenses	(1,454)	(2,812)	(2,784)	(4,592)	(9,695)
Financial Expenses	(1,454)	(2,812)	(2,784)	(4,592)	(9,695)
Financial Revenue	22,047	29,462	25,299	18,298	22,720
Interest from Investments	16,836	16,036	22,749	11,612	18,011
Interest from Customers	5,211	13,426	2,550	6,686	4,709
Net Financial Revenue	20,593	26,650	22,515	13,706	13,025
Reclassification of Expenses Recognized as Cost	(10,428)	(11,316)	(13,172)	(13,762)	(13,641)
Financial Results	10,165	15,334	9,343	(56)	(616)

EBITDA

EBITDA¹ history is as follows:

EBITDA Reconciliation	1Q25	2Q25	3Q25	4Q25	1Q26
Profit before IRPJ and CSLL	28,290	60,939	42,225	52,711	43,748
(+) Financial Result	(20,593)	(26,650)	(22,515)	(13,706)	(13,025)
(+) Depreciation and Amortization	862	965	1,009	1,482	1,554
EBITDA	8,559	35,254	20,719	40,487	32,277
EBITDA Margin	3.80%	10.43%	8.51%	13.04%	10.07%
(+) Financial expenses recognized as cost	10,428	11,316	13,172	13,762	13,641
Adjusted EBITDA	18,987	46,570	33,891	54,249	45,918
Adjusted EBITDA Margin (%)	8.43%	13.78%	13.91%	17.47%	14.33%

The Company understands Adjusted EBITDA offers a better determination of the operational results.

According to the accounting standards applicable to homebuilders, the financial costs related to construction financing are capitalized at the cost of real estate sold. Therefore, the EBITDA, which should not include interest, includes the part related to construction financing. The balance is presented in Note 7 of the Company's financial statements.

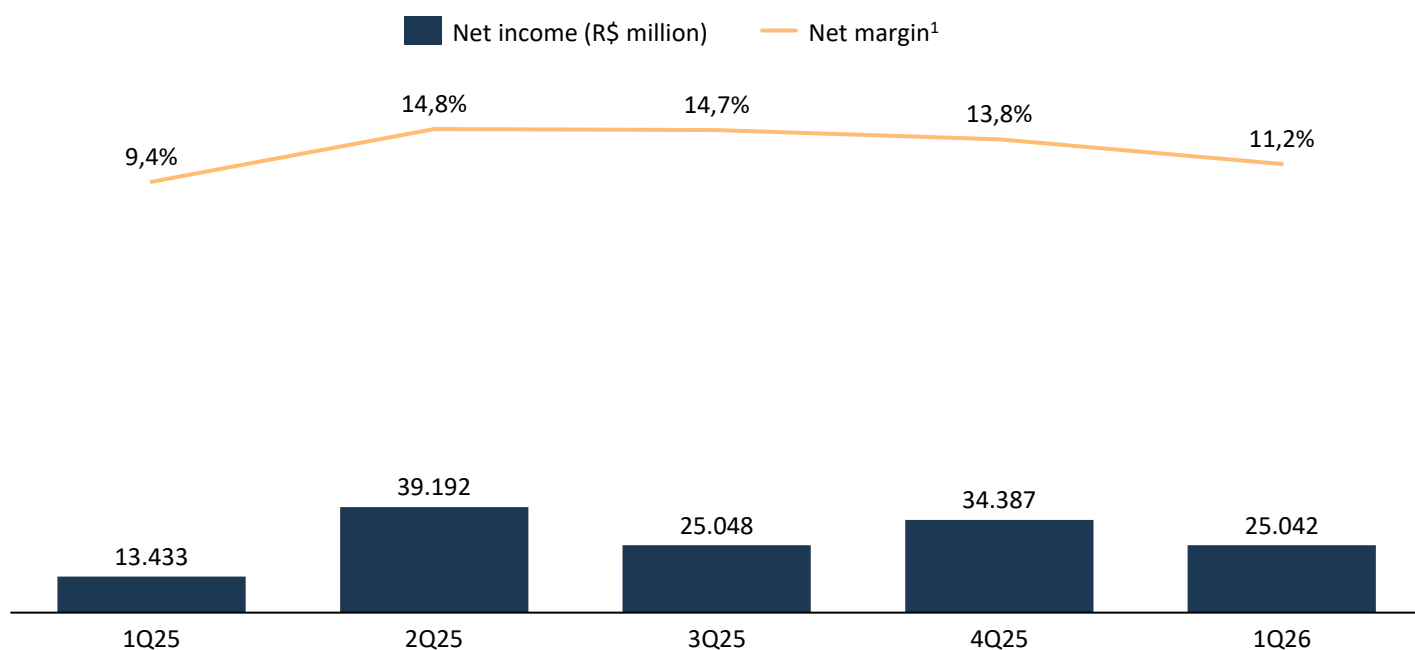
¹ EBITDA: earnings before interest, taxes, financial charges allocated to cost, depreciation, and amortization.

Economic and Financial Performance

Net Income and Net Margin

Net Income and Net Margin

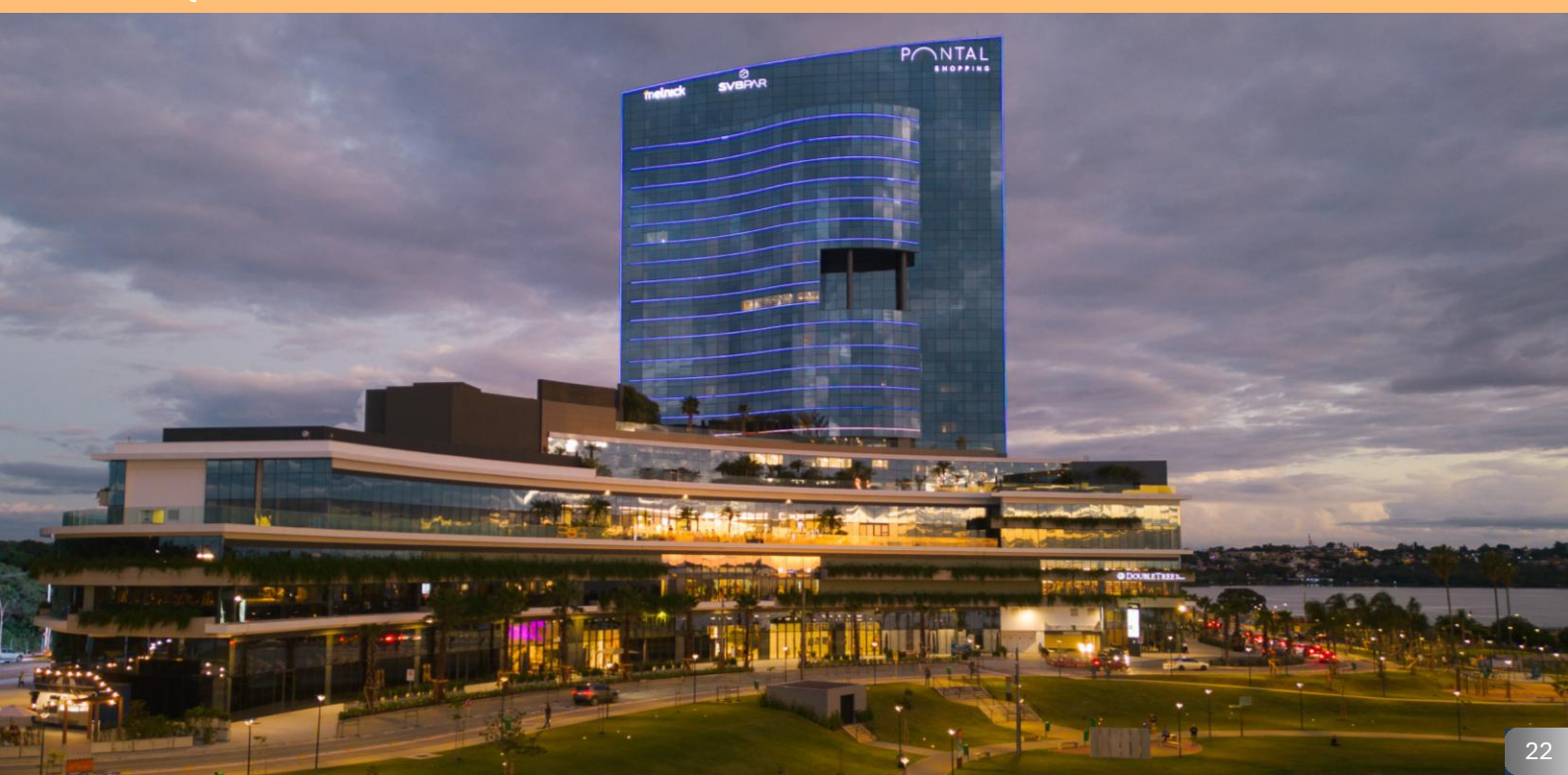
In the third quarter of 2026, net income was R\$ 25.0 million, with a net margin before minority interest of 11.2%, representing an 86% growth when compared to the same period of 2025.



¹ Given that net income considers minorities' interest, net margin is also related to net income before minorities' interest.

Pontal

Delivered in 4Q22



Economic and Financial Performance

Capital Structure and Cash Generation (Burn)

Capital Structure

In the first quarter of 2026, cash, cash equivalents, bonds and securities, and restricted cash totaled R\$ 250.1 million. In this period, loans and borrowings totaled R\$ 546.5 million, which are entirely guaranteed by receivables or inventory.

Capital structure is shown in the table below. We closed the first quarter of 2026 with R\$ 452.3 million in net debt, which accounts for -36.6% of the equity.

	1Q25	2Q25	3Q25	4Q25	1Q26
Production SFH	(344.2)	(335.4)	(413.0)	(442.1)	(546.5)
Production CRI	(5.5)	(5.4)	-	-	-
Deductions from Receivables	-	-	-	(63.3)	(52.9)
Corporate CRI ¹	-	(98.2)	(102.3)	(99.1)	(102.9)
Gross Debt	(349.7)	(439.0)	(515.3)	(604.5)	(702.4)
Cash	352.2	399.7	365.9	196.5	250.1
Net Cash (Debt)	2.5	(39.4)	(149.4)	(408.0)	(452.3)
Equity	1,226.9	1,217.6	1,245.4	1,216.3	1,237.2
Net Cash (Debt) / Shareholders' Equity	0.2%	-3.2%	-12.0%	-33.5%	-36.6%

Cash Generation (Cash Burn)

In the first quarter of 2026, cash burn totaled R\$ 33.8 million. Cash burn in the latest 5 quarters is as follows:

	1Q25	2Q25	3Q25	4Q25	1Q26
Initial Net Cash	104.5	2.5	(39.4)	(149.4)	(408.0)
Final Net Cash	2.5	(39.4)	(149.4)	(408.0)	(452.3)
Net Cash Variation	(102.0)	(41.8)	(110.0)	(258.6)	(44.3)
Dividends	-	-	50.0	65.0	-
Decrease of Capital	150.0	-	-	-	-
Stock Buyback	-	-	-	-	10.5
Cash burn	48.0	(41.8)	(60.0)	(193.6)	(33.8)

¹ The amount is presented net of issuance costs, which will be amortized according to the effective interest rate of the operation over its term. As of March 31, 2026, these costs totaled R\$ 1.6.

Economic and Financial Performance

Accounts Receivable from Customers

Accounts Receivable from Customers

We closed the first quarter of 2026 with R\$ 397.5 million in receivables from finished units. Breakdown of such amounts is as follows:

Nature	(R\$ million)
Customers with fiduciary sale	281.0
Transfers of (non-delinquent and delinquent) customers	139.3
Provision for cancellations	(22.8)
Total	397.5

Recognized accounts receivables (R\$ 1,354.4 million) were stable in relation to the previous quarter. The balance of accounts receivable from the units sold but not yet finished is not fully expressed as an asset in the financial statements since this balance is recognized as the construction progresses (percent of completion). As per the schedule below, of the total receivables worth R\$ 2.4 billion (earned receivables plus receivables recognized in the balance sheet), R\$ 2.3 billion will become due, and have the following collection schedule:

Year	(R\$ million)
2026	765.2
2027	578.6
2028	313.4
After 2029	640.3
Total	2,297.6

Accounts receivable are adjusted by the INCC index until the delivery of keys and then by the variation of the pricing index (IPCA) plus interest at 10% - 12% per annum recognized pro rata temporis. Such amounts may be paid by the client, transferred to banks (mortgage to customers), or securitized.

Annex 1 – Income Statement

(Consolidated – R\$ thousand)

INCOME STATEMENT	1Q25	2Q25	3Q25	4Q25	1Q26
Net Revenue from Sales and/or Services	225,183	337,970	243,569	310,561	320,487
Cost of Goods Sold	(174,260)	(248,569)	(182,167)	(239,899)	(242,644)
Gross Income	50,923	89,401	61,402	70,662	77,843
<i>Gross Margin</i>	22.61%	26.45%	25.21%	22.75%	24.29%
<i>Gross Margin (ex. financing)</i>	27.24%	29.80%	30.62%	27.18%	28.55%
Operating Expenses	(44,398)	(54,907)	(45,764)	(33,232)	(44,926)
Commercial	(19,118)	(19,027)	(16,692)	(16,335)	(18,923)
General and Administrative	(24,660)	(19,564)	(22,486)	(13,679)	(19,454)
Other net operating expenses	(620)	(16,316)	(6,586)	(3,218)	(6,549)
Operating Profit Before Financial Results	6,525	34,494	15,638	37,430	32,917
Equity Income					
Equity accounting	1,172	(205)	4,072	1,575	(2,194)
Financial Results	20,593	26,650	22,515	13,706	13,025
Financial Expenses	(1,454)	(2,812)	(2,784)	(4,592)	(9,695)
Financial Revenue	22,047	29,462	25,299	18,298	22,720
Profit before IRPJ and CSLL	28,290	60,939	42,225	52,711	43,748
IRPJ and CSLL	(7,101)	(10,778)	(6,347)	(9,883)	(7,726)
Current	(7,597)	(8,756)	(5,924)	(7,565)	(6,096)
Deferred	496	(2,022)	(423)	(2,318)	(1,630)
Net Profit Before Minority Interests	21,189	50,161	35,878	42,828	36,022
Minority shareholders' interest	(7,756)	(10,969)	(10,830)	(8,441)	(10,980)
Net Income for the Period	13,433	39,192	25,048	34,387	25,042
<i>Net Margin</i>	5.97%	11.60%	10.28%	11.07%	7.81%
<i>Net Margin (with minorities)</i>	9.41%	14.84%	14.73%	13.79%	11.24%

Annex 2 – Balance Sheet

(Consolidated – R\$ thousand)

ASSETS	3/31/2025	6/30/2025	9/30/2025	12/31/2025	3/31/2026
Cash and cash equivalents	1,589	1,707	33,839	5,571	11,903
Bonds and Securities	348,993	396,976	330,967	175,166	222,440
Accounts receivable	743,329	758,190	750,438	754,784	818,611
Properties to be sold	778,908	732,209	800,131	798,024	802,336
Other accounts receivable	51,545	48,949	56,211	43,208	35,890
Current Assets	1,924,364	1,938,031	1,971,586	1,776,753	1,891,180
Bonds and Securities	1,633	993	1,080	15,776	15,736
Accounts receivable	362,239	407,714	438,119	516,491	535,838
Properties to be sold	77,874	71,696	92,267	179,727	143,956
Advances for future investments	13,579	4,907	6,946	12,367	5,656
Related parties	97	97	179	97	3,269
Other accounts receivable	17,943	29,941	32,144	34,033	35,622
Investments	79,394	131,109	135,499	189,731	197,248
Right of use	2,926	3,242	3,242	2,305	2,305
Property, plant and equipment	8,329	8,295	9,766	12,166	12,992
Intangible assets	659	759	1,285	1,330	1,469
Non-current assets	564,673	658,753	720,527	964,023	954,091
Total assets	2,489,037	2,596,784	2,692,113	2,740,776	2,845,271
LIABILITIES	3/31/2025	6/30/2025	9/30/2025	12/31/2025	3/31/2026
Suppliers	57,076	55,741	47,676	32,589	41,947
Accounts Payable, Real Property Purchase	91,664	71,473	84,884	99,695	61,404
Loans and borrowing	77,407	96,415	107,467	95,459	336,489
Payables from acquisition of subsidiaries	-	17,320	17,928	18,385	12,726
Current taxes and contributions	8,496	9,351	7,394	8,377	8,167
Differed taxes and contributions	14,356	14,862	14,721	15,324	16,468
Advances from Customers	306,985	288,232	296,939	237,745	195,568
Proposed dividends	-	50,000	-	-	-
Provisions	61,266	71,626	82,086	83,648	96,437
Related parties	17,317	21,907	31,289	57,945	61,016
Other accounts payable	56,671	33,655	68,572	35,424	34,154
Current Liabilities	691,238	730,582	758,956	684,591	864,376
Advances from Customers	145,592	135,216	115,478	134,855	154,991
Accounts Payable, Real Property Purchase	100,253	93,357	88,953	119,689	138,931
Payables from acquisition of subsidiaries	-	16,488	11,949	7,579	7,209
Provisions	26,994	32,105	33,945	35,210	40,939
Loans and borrowing	272,333	342,614	407,773	509,018	365,902
Other accounts payable	-	-	-	-	-
Differed taxes and contributions	25,776	28,776	29,626	33,576	35,722
Long-Term Liabilities	570,948	648,556	687,724	839,927	743,694
Capital stock	959,029	959,029	959,029	959,029	959,029
Treasury Stock	(10,941)	(4,183)	(4,121)	(4,121)	(14,663)
Stock Option Plan	30,759	24,162	26,782	24,135	23,080
Profit reserve	62,967	60,391	60,391	64,925	64,925
Retained Earnings	13,433	30,420	55,464	-	25,042
Additional proposed dividends	27,794	-	-	20,320	20,320
Equity	1,083,041	1,069,819	1,097,545	1,064,288	1,077,733
Non-controlling shareholders' interest	143,810	147,827	147,888	151,970	159,468
Total Equity	1,226,851	1,217,646	1,245,433	1,216,258	1,237,201
Total Liabilities and Equity	2,489,037	2,596,784	2,692,113	2,740,776	2,845,271

Annex 3 – Cash Flow Statement

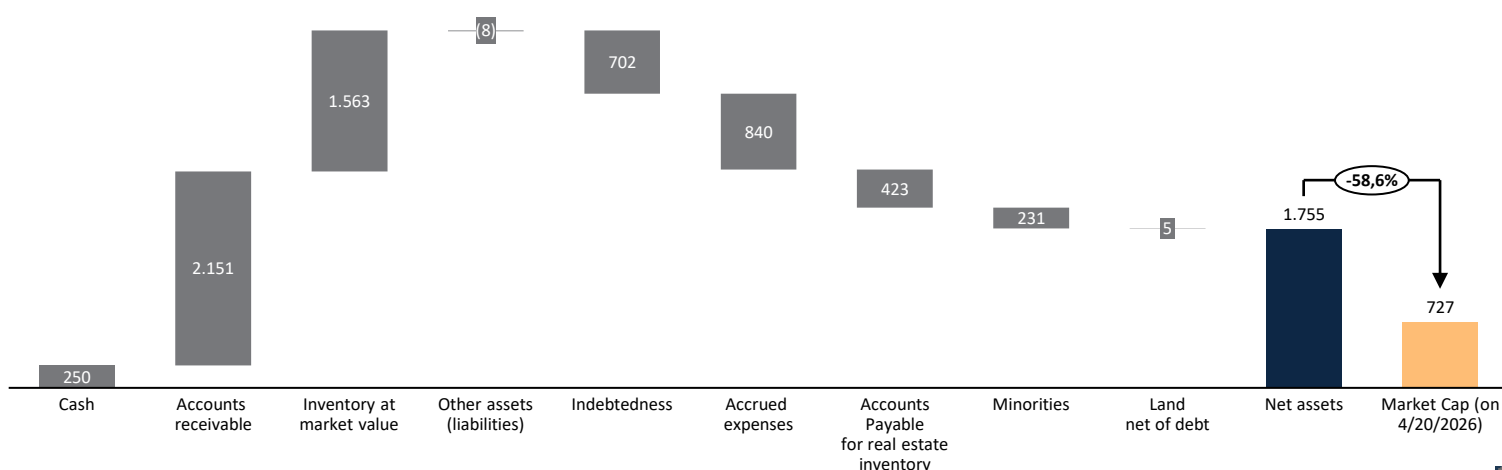
(Consolidated – R\$ thousand)

CASH FLOW FROM OPERATING ACTIVITIES	1Q25	2Q25	3Q25	4Q25	1Q26
Profit before income and social contribution taxes	28,290	60,940	42,221	52,714	43,748
Adjustments to reconcile income before income tax and social contribution					
Equity accounting	(1,172)	205	(4,072)	(1,575)	2,194
Depreciation and amortization	862	965	1,009	1,482	1,554
Contingency fund, net	1,916	5,405	2,237	2,096	3,247
Provision for guarantees, net	5,066	(3,198)	1,239	1,299	5,824
Provision for cancellations, net	(659)	11,990	6,521	9,235	-
Provision for profit sharing	1,931	1,781	3,736	588	1,854
Provisioned interest	(3,573)	(3,683)	3,252	(1,139)	4,270
Accounts receivable	19,192	(80,974)	(22,653)	(89,167)	(83,174)
Properties to be sold	(92)	52,877	(88,493)	(67,801)	39,023
Accounts payable for buyout	-	33,743	(3,931)	(29,812)	-
Other accounts receivable	(11,955)	(9,402)	(9,465)	35,199	1,188
Suppliers	13,995	(1,335)	(8,065)	(15,087)	9,358
Accounts Payable, Real Property Purchase	812	(27,087)	9,007	45,547	(19,049)
Advances from Customers	7,456	(29,128)	(11,031)	(17,775)	(22,041)
Other liabilities	24,813	(2,897)	13,861	(12,862)	(845)
Cash generated (applied) in operations	86,882	10,203	(43,990)	(107,698)	(12,849)
Interest paid	(10,112)	(9,864)	(13,175)	(19,990)	(11,254)
Income tax and social contributions paid	(7,597)	(8,756)	(5,924)	(7,565)	(6,096)
Net cash applied in operational activities	69,173	(8,419)	(63,089)	(135,251)	(30,199)
CASH FLOW FROM INVESTING ACTIVITIES					
Bonds and securities	122,743	(33,790)	80,685	134,601	(31,871)
Acquisition of property, plant and equipment and intangible assets	(940)	(1,346)	(3,006)	(2,990)	(2,519)
Increase (reduction) in investments	(565)	(51,920)	(318)	(26,693)	(15,740)
Increase (reduction) in advances for future capital increases in invested companies	(12,269)	8,672	(2,039)	(5,421)	6,711
Net cash from investments	108,969	(78,384)	75,322	99,497	(43,419)
INVESTMENTS CASH FLOW					
Raised loans and borrowings	62,592	151,859	124,927	101,023	122,777
Amortized loans and borrowings	(73,197)	(62,577)	(53,558)	(50,916)	(28,702)
Related Parties	(739)	4,590	9,300	26,738	(101)
Dividend paid	(150,000)	150,000	(50,000)	(65,000)	-
Capital reduction	-	(150,000)	-	-	-
Stock option grants	-	-	-	-	-
Non-controlling shareholders' transactions	(20,349)	(6,952)	(10,769)	(4,359)	(3,482)
Net cash generated by financing activities	(181,693)	86,920	19,901	7,486	79,951
NET INCREASE (DECREASE) OF CASH AND CASH EQUIVALENTS	(3,551)	118	32,132	(28,268)	6,332

Annex 4 – NAV

(Consolidated – R\$ thousand)

Net Assets	3/31/2026
Cash/Cash equivalents and financial investments	250,079
Loans, Financing and Debentures to be paid	(702,391)
Net indebtedness	(452,312)
Accounts receivable from customers, on-balance	1,354,449
Accounts receivable from customers, off-balance	1,236,872
Advances from customers	(350,559)
Taxes on accounts receivable from customers	(89,630)
Building obligations ref. sold properties	(839,800)
Accounts receivable from customers, Net	1,311,332
Units in inventory at market value	1,499,350
Provision for cancellations at market value	129,049
Taxes on sale of units in inventory	(65,136)
Estimated costs to be incurred on properties in inventory	(426,617)
Adjustment of costs to be incurred from phases already accounted for	3,943
Net inventory	1,140,589
Inventory of plots of land, on-balance	195,249
Debt from plots of land, on-balance	(196,762)
Debt from plots of land already launched	(3,574)
Plots of Land	(5,087)
Minorities' interest, on-balance	(159,468)
Minorities' interest, off-balance	(71,494)
Minority shareholders' interest	(230,962)
Projects consolidated by equity method, on-balance	197,248
Minorities' interest, off-balance	
Projects consolidated by equity method	197,248
Other assets	97,203
Other liabilities	(302,595)
Other assets (liabilities)	(205,392)
Net assets	1,755,415



¹ Market cap calculated based on the 4/20/2026 closing price of R\$ 3.59, totaling a market value of R\$ 726.8 million, excluding treasury shares.

Annex 5 – Land Bank

Land	Location	Date of Purchase	Areas (m ²)		Units	Expected PSV	
			Land	Usable		Total	Melnick
Plot - I	Urban Development	May/10	394,157	222,698	389	322,438	120,626
Plot - II	Urban Development	May/10	275,664	155,750	243	225,506	72,160
Plot - III	Urban Development	May/10	284,752	160,885	243	232,940	72,160
Plot - IV	Urban Development	Nov/16	375,767	137,132	393	57,184	19,071
Plot - V	Real Estate Development	Jan/18	17,168	34,498	416	274,261	260,548
Plot - VI	Real Estate Development	Jan/18	17,168	33,895	260	293,533	278,856
Plot - VII	Urban Development	Jul/18	172,661	86,729	462	47,082	14,124
Plot - VIII	Real Estate Development	Nov/18	7,947	18,715	326	174,050	131,418
Plot - IX	Real Estate Development	May/21	3,197	9,140	48	112,480	106,294
Plot - X	Real Estate Development	Jul/21	2,788	9,250	27	120,045	84,182
Plot - XI	Real Estate Development	Jun/22	9,316	23,090	495	280,420	264,997
Plot - XII	Urban Development	Mar/23	260,569	91,387	233	107,345	36,532
Plot - XIII	Urban Development	Mar/23	111,328	64,849	303	63,422	29,491
Plot - XIV	Urban Development	May/23	57,522	49,605	133	101,380	45,001
Plot - XV	Urban Development	May/23	56,657	41,919	131	92,221	42,883
Plot - XVI	Urban Development	May/23	42,740	31,622	99	69,569	32,349
Plot - XVII	Urban Development	May/23	57,410	31,569	99	69,452	32,295
Plot - XVIII	Urban Development	May/23	57,557	42,584	133	93,686	43,564
Plot - XIX	Real Estate Development	Sep/24	8,763	12,691	163	137,946	129,669
Plot - XX	Open	Mar/25	15,231	25,365	576	179,884	172,689
Plot - XXI	Open	Mar/25	15,072	25,365	576	175,758	168,728
Plot - XXII	Real Estate Development	Sep/25	4,029	15,093	37	422,487	389,097
Plot - XXIII	Urban Development	Sep/25	384,995	108,053	491	183,340	52,252
Plot - XXIV	Real Estate Development	Nov/20	10,555	23,967	74	121,908	114,594
Plot - XXV	Real Estate Development	Oct/25	16,360	24,226	308	225,059	211,556
Plot - XXVI	Open	Nov/25	17,686	35,702	768	254,148	243,982

Annex 6 – Sales Evolution and Financial Evolution of Cost

Project	Launch	% Melnick	% Sold			% PoC		
			3/31/2026	12/31/2025	9/30/2025	3/31/2026	12/31/2025	9/30/2025
Hom lindaia	4Q12	100%	99%	98%	98%	100%	100%	100%
Nine	4Q12	100%	99%	99%	99%	100%	100%	100%
Icon - RS	1Q13	100%	95%	97%	98%	100%	100%	100%
Anita Garibaldi	4Q13	100%	98%	97%	96%	100%	100%	100%
Icon RS - 3rd phase	2Q14	100%	100%	100%	100%	100%	100%	100%
Viva Vida Boulevard	4Q14	100%	99%	99%	99%	100%	100%	100%
Hom Nilo	3Q15	100%	99%	98%	98%	100%	100%	100%
MaxPlaza	4Q15	100%	98%	97%	97%	100%	100%	100%
Central Park-1st phase	1Q16	60%	78%	79%	79%	92%	92%	92%
Central Park-2nd phase	2Q16	60%	84%	84%	83%	92%	92%	92%
DOC Santana	2Q16	100%	100%	99%	98%	100%	100%	100%
MaxPlaza - 2nd phase	2Q16	100%	35%	35%	35%	100%	100%	100%
Reserva Bela Vista	4Q16	60%	98%	98%	98%	100%	100%	100%
Reserva do Lago	4Q16	60%	94%	94%	94%	100%	100%	100%
Vida Viva Horizonte - 2nd phase	4Q16	100%	94%	94%	94%	100%	100%	100%
Grand Park Lindóia - Phase 1	4Q16	100%	99%	98%	98%	100%	100%	100%
Linked Teresópolis	3Q17	100%	87%	86%	84%	100%	100%	100%
Domingos de Almeida	3Q17	60%	96%	97%	97%	100%	100%	100%
Grand Park Lindóia - Phase 2	4Q17	100%	98%	96%	95%	100%	100%	100%
Península (Brilhante)	4Q17	60%	98%	98%	98%	100%	100%	100%
Vida Viva Linked	1Q18	100%	99%	99%	98%	100%	100%	100%
Pontal	3Q18	100%	83%	82%	82%	100%	100%	100%
Praça do Sol	4Q18	48%	98%	96%	97%	100%	100%	100%
Vivio Lindaia	4Q18	100%	100%	100%	100%	100%	100%	100%
Pontal - 2nd phase	1Q19	100%	51%	51%	51%	100%	100%	100%
Central Park - 3rd phase	3Q19	60%	0%	0%	0%	92%	92%	92%
High Garden	3Q19	100%	100%	100%	100%	100%	100%	100%
Central Park Passo Fundo	4Q19	42%	97%	98%	98%	100%	100%	100%
OPEN Canoas Centro - Phase 1	4Q19	100%	100%	100%	100%	100%	100%	100%
Radisson Moinhos 1903	4Q19	100%	90%	90%	90%	100%	100%	100%
GO24	1Q20	100%	99%	99%	99%	100%	100%	100%
Carlos Gomes Square - Phase 1	2Q20	100%	99%	99%	99%	100%	100%	100%
OPEN Canoas Centro - Phase 2	4Q19	100%	100%	100%	100%	100%	100%	100%
Carlos Gomes Square - Phase 2	3Q20	100%	96%	92%	91%	100%	100%	100%
Supreme Altos do Central Parque	4Q20	100%	99%	100%	99%	100%	100%	100%
Grand Park Lindóia – F3	1Q21	100%	99%	99%	98%	100%	100%	100%
Go Rio Branco	1Q21	100%	99%	97%	97%	100%	100%	100%
Casaviva	1Q21	50%	98%	98%	98%	100%	100%	100%
Botanique Residence	1Q21	100%	96%	96%	94%	100%	100%	100%
Seen Boa Vista	2Q21	100%	98%	98%	96%	100%	100%	100%
Hillside	3Q21	100%	100%	98%	98%	100%	100%	100%
Arte Country Club	3Q21	82%	93%	93%	93%	100%	100%	100%
GO Cidade Baixa	4Q21	100%	89%	85%	88%	100%	100%	100%
GO Carlos Gomes	4Q21	100%	94%	82%	82%	100%	100%	100%
Nilo Square - Residencial	1Q22	50%	88%	83%	82%	91%	86%	82%
Zen Concept Resort	1Q22	35%	99%	99%	99%	100%	100%	100%
Open Protásio	1Q22	100%	100%	100%	100%	100%	100%	100%
Nilo Square F2	2Q22	50%	89%	88%	88%	91%	86%	82%
OPEN Canoas Centro - Phase 3	2Q22	100%	99%	99%	99%	100%	100%	100%
Seen Menino Deus	3Q22	100%	89%	85%	85%	91%	88%	84%
The Garden - Residencial 1	3Q22	25%	100%	99%	99%	100%	100%	96%
The Garden - Residencial 2	4Q22	25%	96%	96%	96%	100%	100%	92%
Grand Park Moinhos - Phase 1	4Q22	100%	88%	90%	92%	87%	82%	75%
Arbo Village Park	4Q22	33%	72%	72%	68%	100%	100%	100%
Nilo Square Hotel	1Q23	50%	95%	92%	92%	91%	86%	82%
Grand Park Moinhos - Phase 2	1Q23	100%	78%	80%	80%	87%	82%	75%
Arte Cidade Nilo - Phase 1	1Q23	100%	63%	63%	63%	58%	54%	49%
The Garden - Residencial 3	3Q23	25%	84%	84%	85%	100%	92%	92%
Go Bom Fim	3Q23	65%	89%	91%	91%	79%	74%	67%
Casa Moinhos	3Q23	100%	83%	78%	66%	77%	75%	72%
Las Piedras	4Q23	50%	78%	76%	76%	95%	90%	84%
Raro	4Q23	50%	100%	100%	100%	92%	89%	83%
High Garden Rio Branco	1Q24	100%	73%	69%	70%	65%	57%	47%
Zayt	1Q24	100%	74%	72%	69%	49%	46%	41%
Grand Park Moinhos	3Q24	100%	61%	58%	54%	87%	82%	75%
GO MOINHOS	3Q24	100%	81%	81%	80%	67%	60%	52%
YOFI	3Q24	50%	79%	66%	66%	72%	66%	60%
Open Alto Ipiranga - F1	3Q24	100%	99%	94%	89%	48%	40%	32%
Jazz	4Q24	100%	65%	59%	53%	57%	52%	44%
Green Field	4Q24	33%	96%	97%	97%	77%	71%	64%
Península Xangri-la Norte	4Q24	50%	96%	97%	97%	60%	54%	50%
Open Alto Ipiranga - F2	4Q24	100%	100%	97%	94%	48%	40%	32%
Gama 1375	2Q25	100%	51%	44%	30%	40%	36%	33%
High Garden Iguatemi	2Q25	100%	58%	46%	41%	29%	25%	23%
Go Home Design	3Q25	100%	50%	46%	42%	41%	38%	37%
Open Major - F1	3Q25	100%	68%	63%	32%	27%	23%	17%
Open Major - F2	4Q25	100%	66%	33%	-	27%	23%	-
Open Bosque - F1	4Q25	100%	77%	40%	-	18%	18%	-
Square Garden - F1	4Q25	100%	48%	40%	-	31%	31%	-
Seen Três Figueiras	1Q26	100%	56%	-	-	32%	-	-
Open Bosque - F2	1Q26	100%	32%	-	-	18%	-	-

melnick