

# Release of Results

2Q25

**melnick**  
Muito mais que morar





## Notice

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## 2Q25 Highlights

### Launches

**R\$ 355 MM** %Melnick (ex-Melnick Partners).

**R\$ 172 MM** %Melnick Partners.

### Sales % Melnick

**R\$ 324 MM** Sold in the quarter.

**64%** Growth in inventory sales when compared to 1Q25.

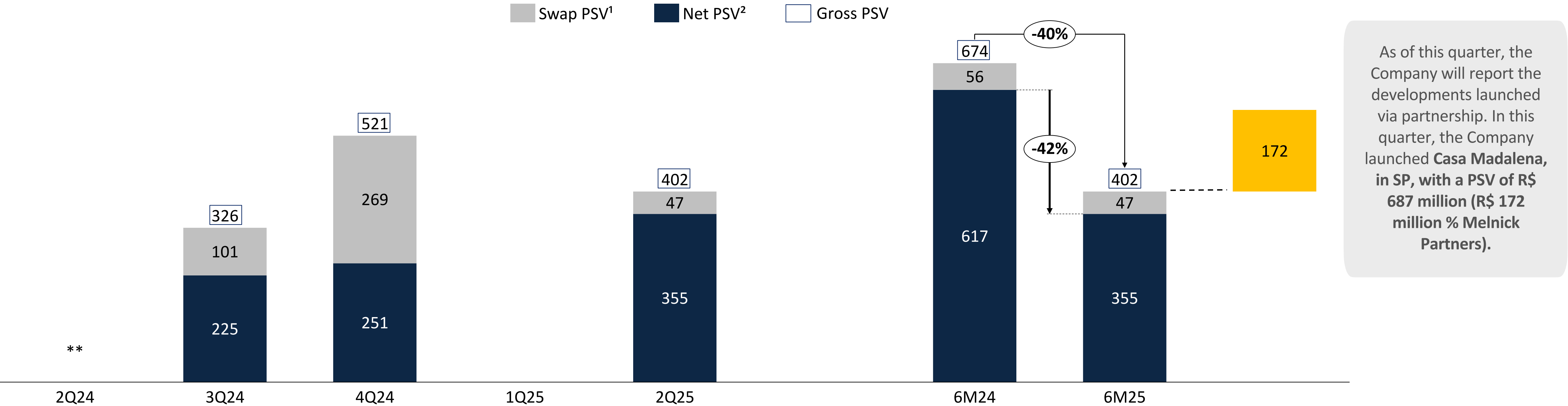
### Results

**R\$ 39 MM** Net income in the quarter (ex-minority shareholders).

**29.8%** Gross margin in the quarter (ex-financing).

# Launches

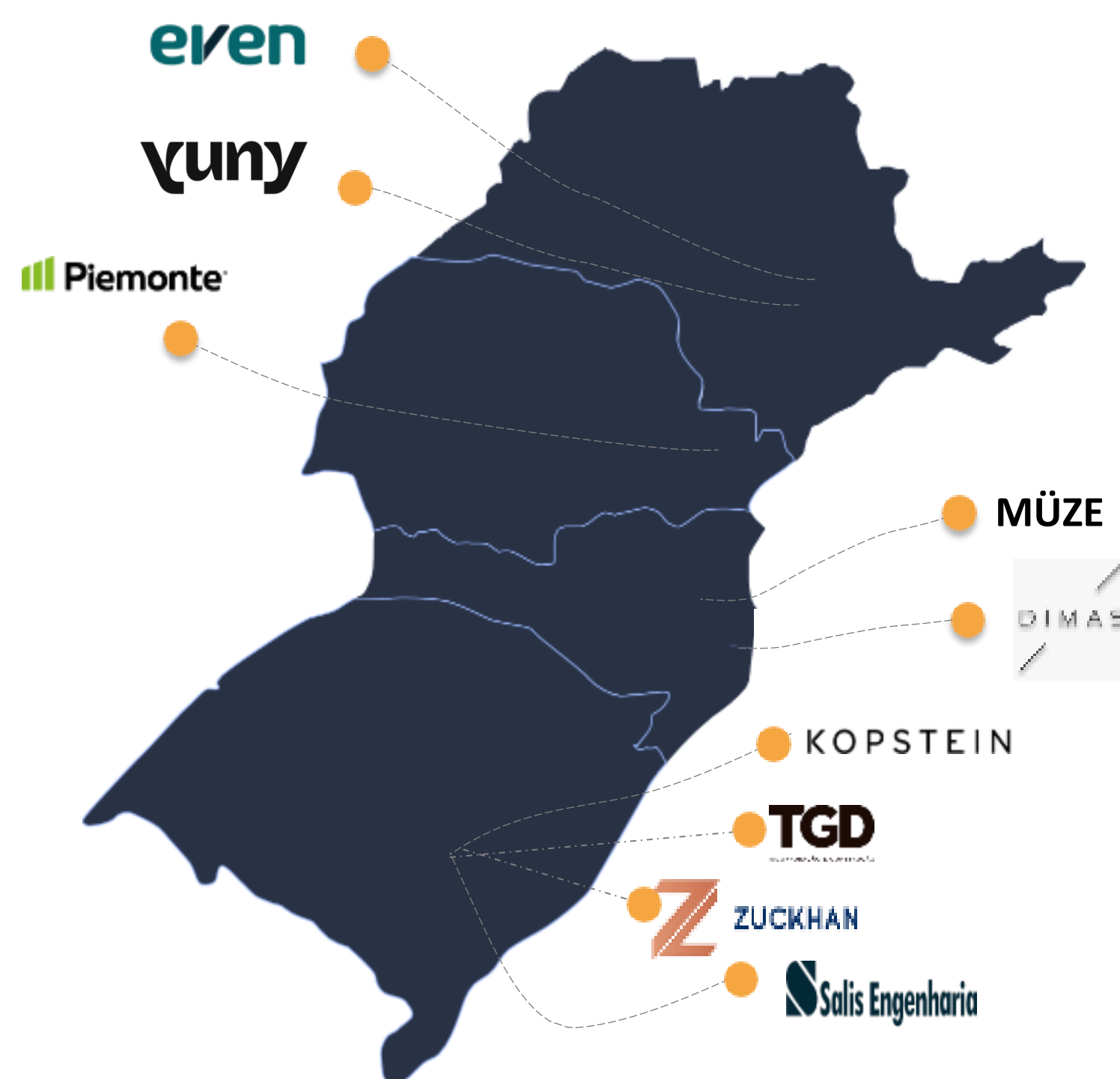
Project	Unit	100% PSV	Melnick PSV <sup>2</sup>	Usable Area <sup>3</sup>	Unit <sup>3</sup>	Average Value	Segment
1Q25	-	-	-	-	-	-	-
2Q25		402.422	355.275	28.077	209	3.766	
Gama 1375	INC *	174.483	150.854	10.494	64	2.357	Residential
High Garden Iguatemi	INC *	227.939	204.421	17.583	145	1.409	Residential
Total		402.422	355.275	28.077	209	3.766	



<sup>1</sup> PSV of physical swap. <sup>2</sup> PSV of physical swap and sales commissions, net. <sup>3</sup> Physical swap, net. \* INC – Developer.  
 \*\* The Rio Grande do Sul state was severely affected by floods in May 2004, which made the second quarter of 2024 atypical. Because of this event, the Company decided not to launch any development in the period concerned, and focused on supporting the affected communities.



# Melnick Partners



9 partner companies

8 developments launched

~R\$ 1.3 B In Gross PSV launched, of which  
~R\$ 496 MM % Melnick

~R\$ 4.2 B in Gross PSV contracted, of which  
R\$ 1.2 B % Melnick

~R\$ 2.7 B in Gross PSV contracted  
(revenue-based consulting fee)

CASA MADALENA (Even)



% MELNICK PSV<sup>1</sup> – R\$ 172 MM

<sup>1</sup> PSV of physical swap and sales commissions, net.



## Launches 2Q25

HIGH GARDEN IGUATEMI



% MELNICK PSV<sup>1</sup> – R\$ 204 MM

GAMA 1375



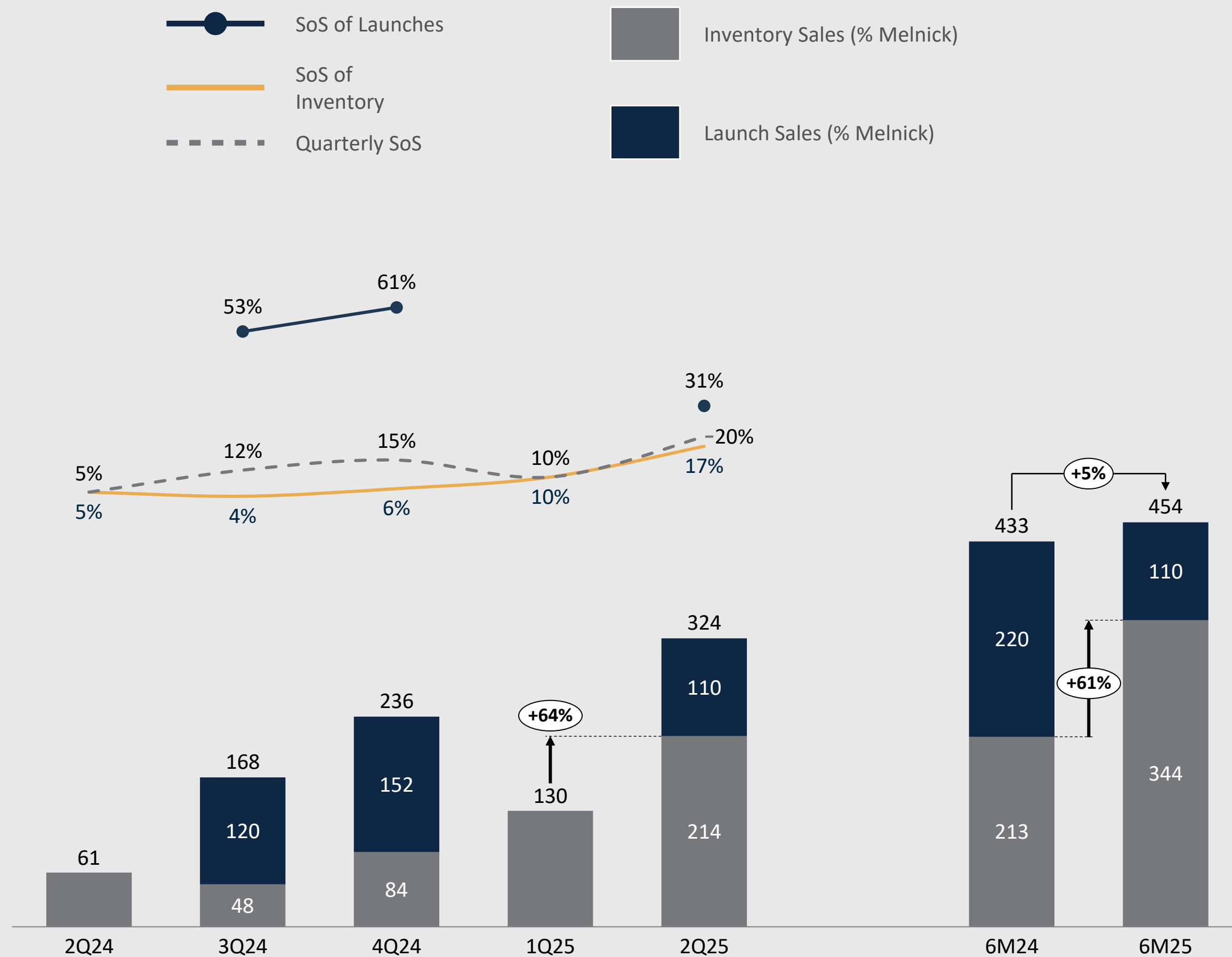
% MELNICK PSV<sup>1</sup> – R\$ 151 MM

<sup>1</sup> PSV of physical swap and sales commissions, net.

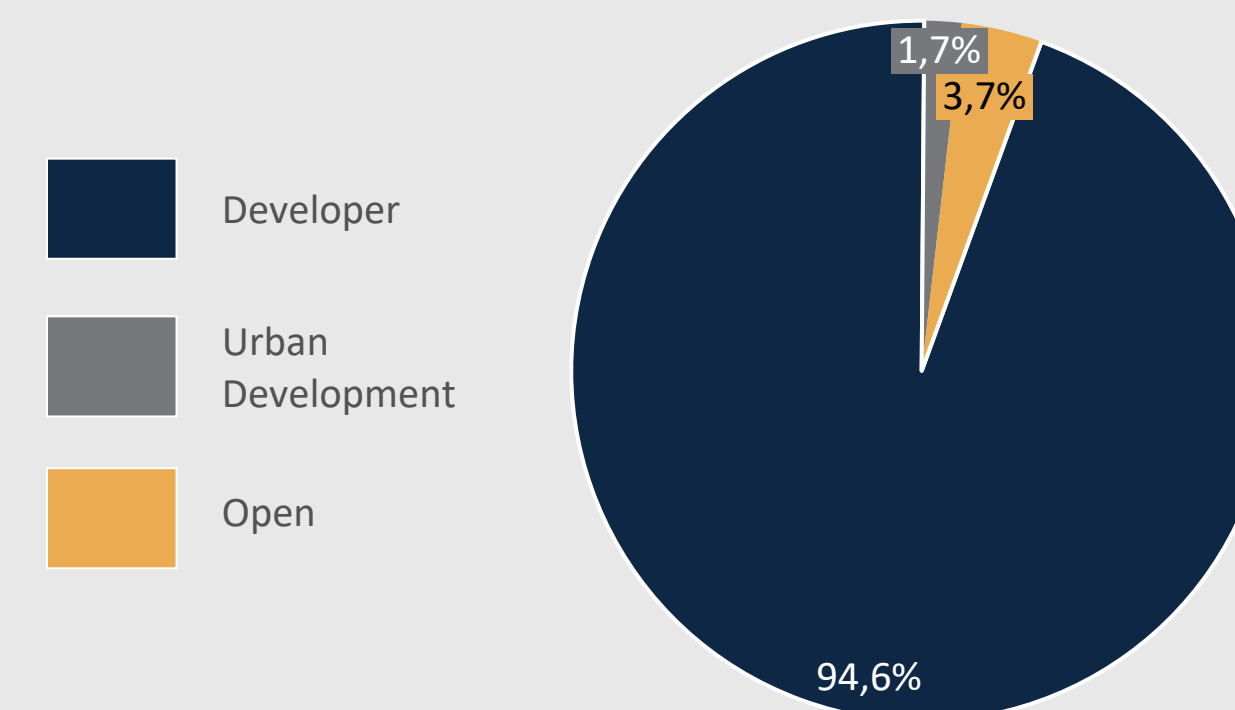


# Net Sales

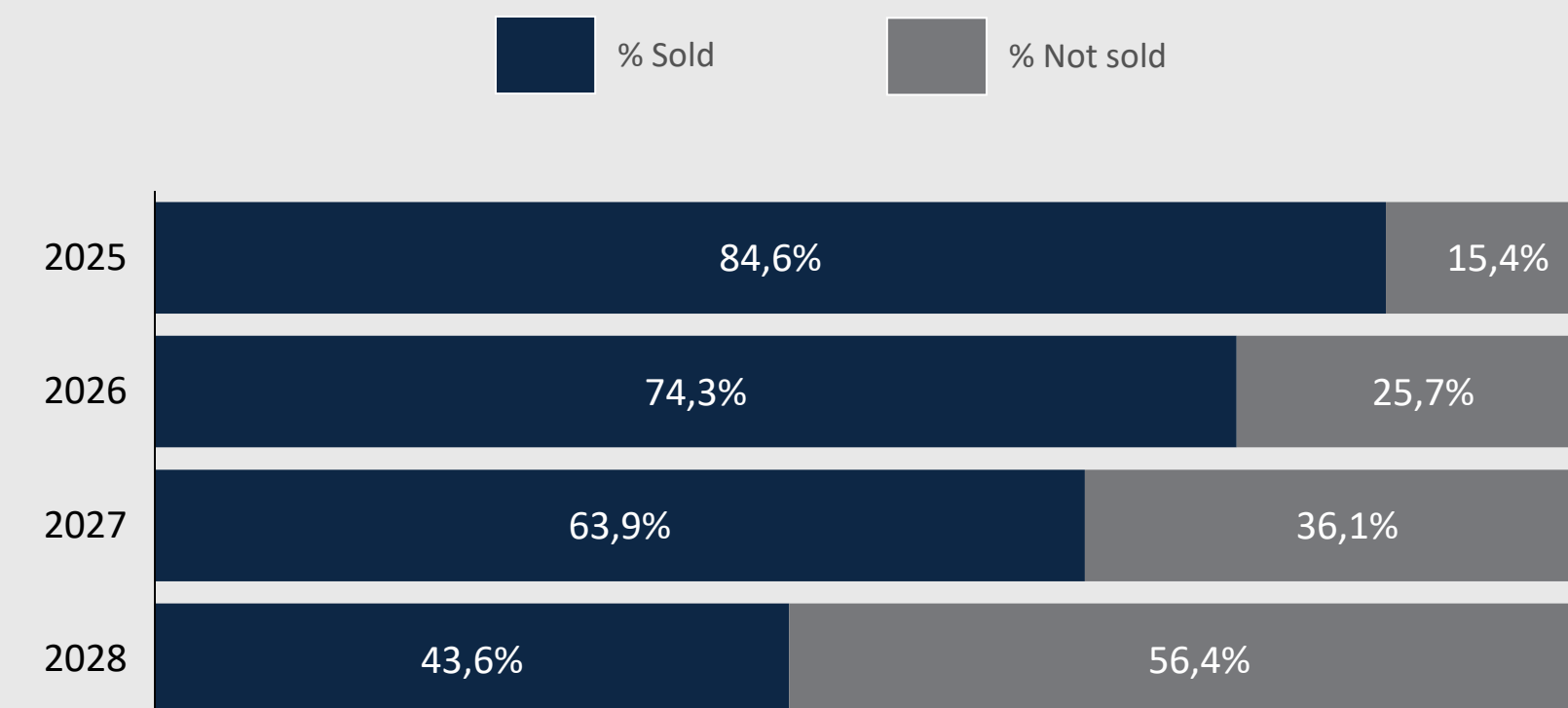
Breakdown by quarter  
(% Melnick – R\$ million):



Breakdown by business selling unit  
6M25 (% Melnick):



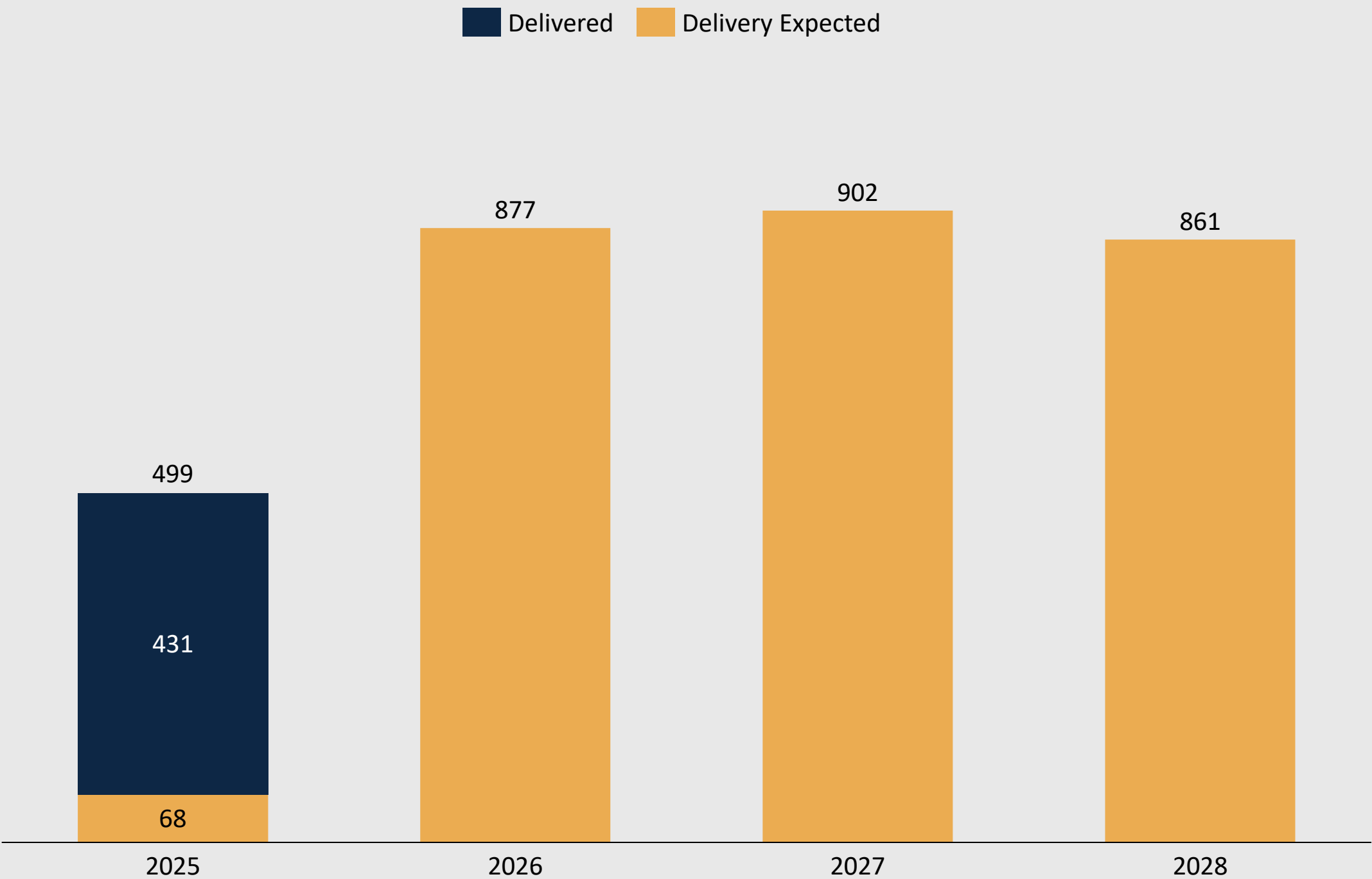
% Sold by year of delivery (% Melnick):





# Deliveries and Operational Capacity

Future Deliveries (% Melnick – R\$ million)



Operational Capacity

## Active Construction Sites

	<b>11</b>	Developer
	<b>6</b>	Urban Development
	<b>1</b>	OPEN (MCMV)

## Units under Construction

	<b>1,963</b>	Developer
	<b>2,377</b>	Urban Development
	<b>320</b>	OPEN (MCMV)

## M² under Construction

	<b>279,735</b>	Developer
	<b>664,596</b>	Urban Development
	<b>16,049</b>	OPEN (MCMV)



## Deliveries 2Q25 | % Melnick

GO CIDADE BAIXA – 2Q25

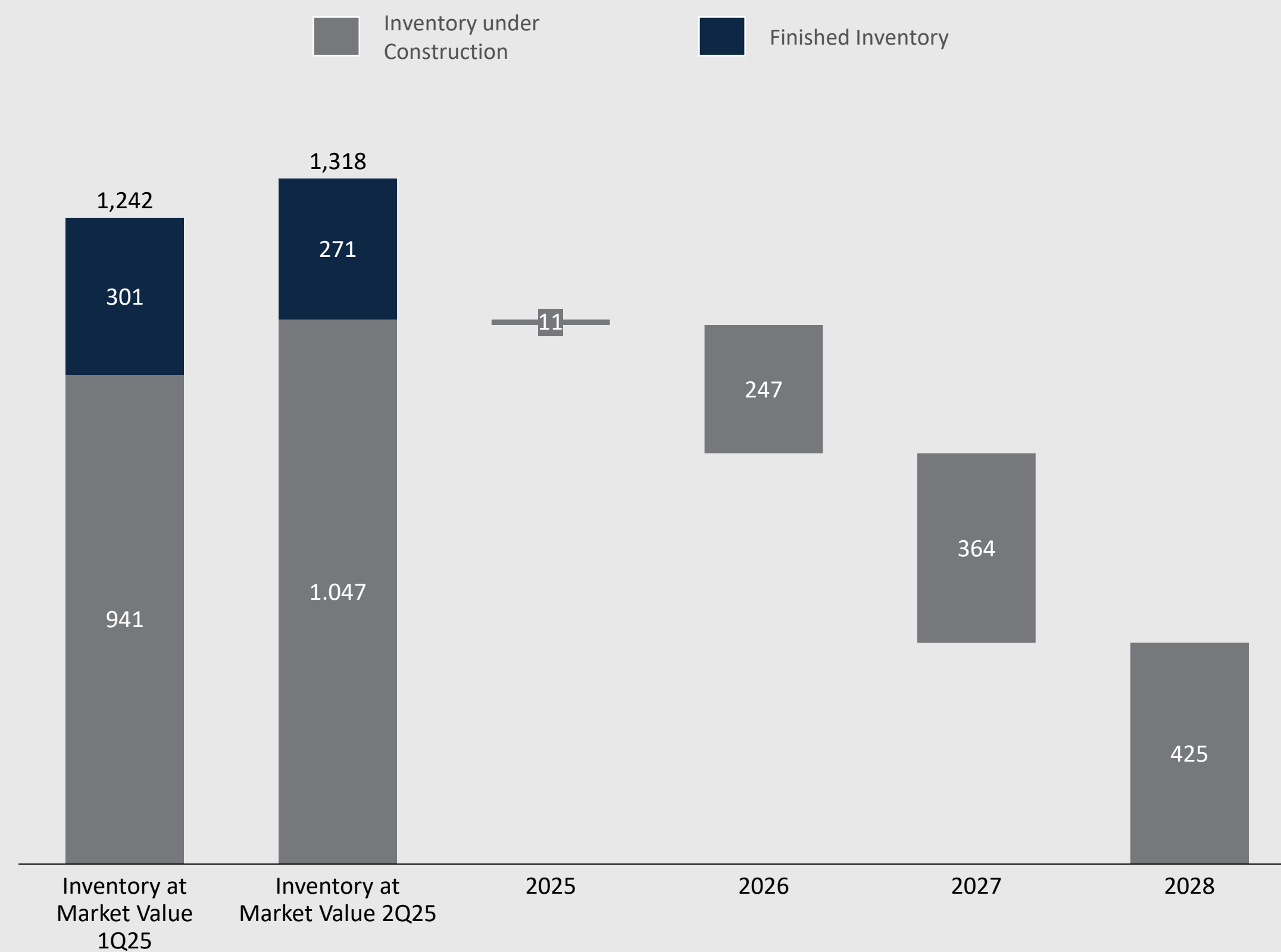


PSV<sup>1</sup> % MELNICK – R\$ 149 MM – 92% Sold

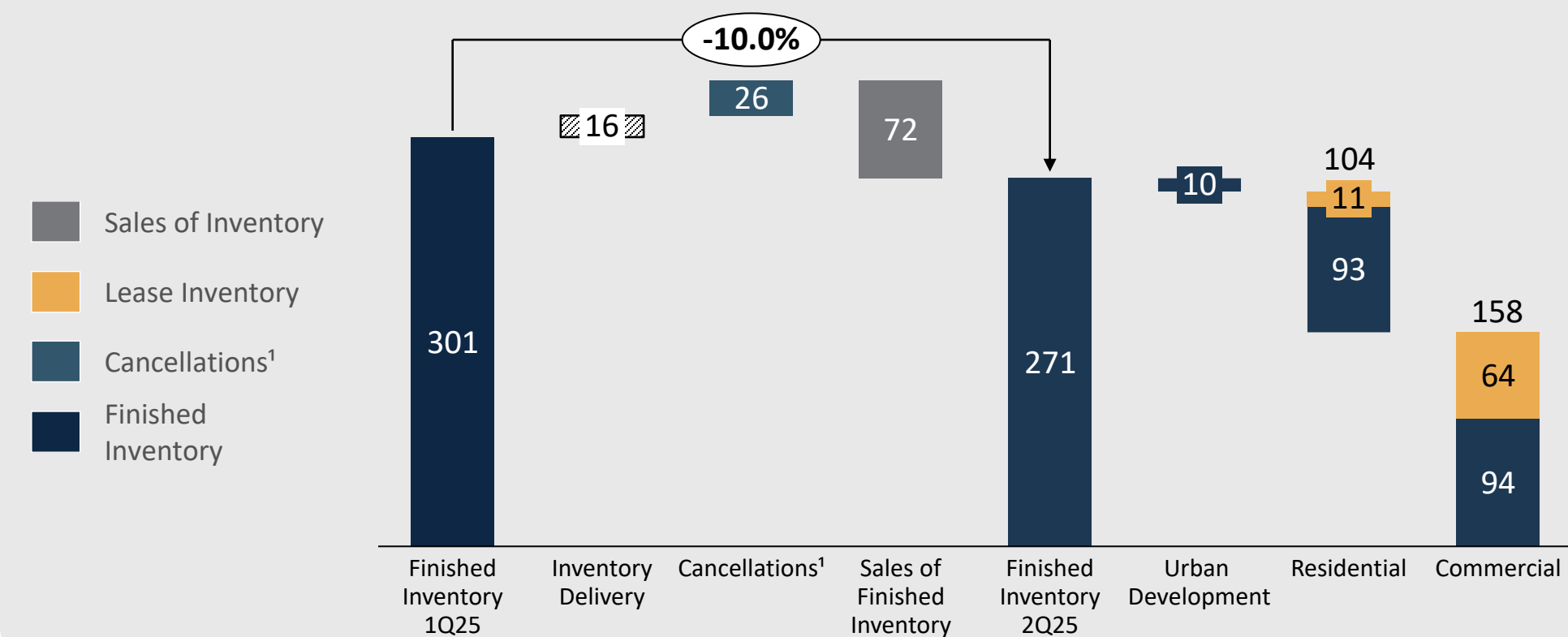


# Inventory 2Q25

Evolution 1Q25 to 2Q25 and Breakdown by year of completion  
(% Melnick – R\$ million):

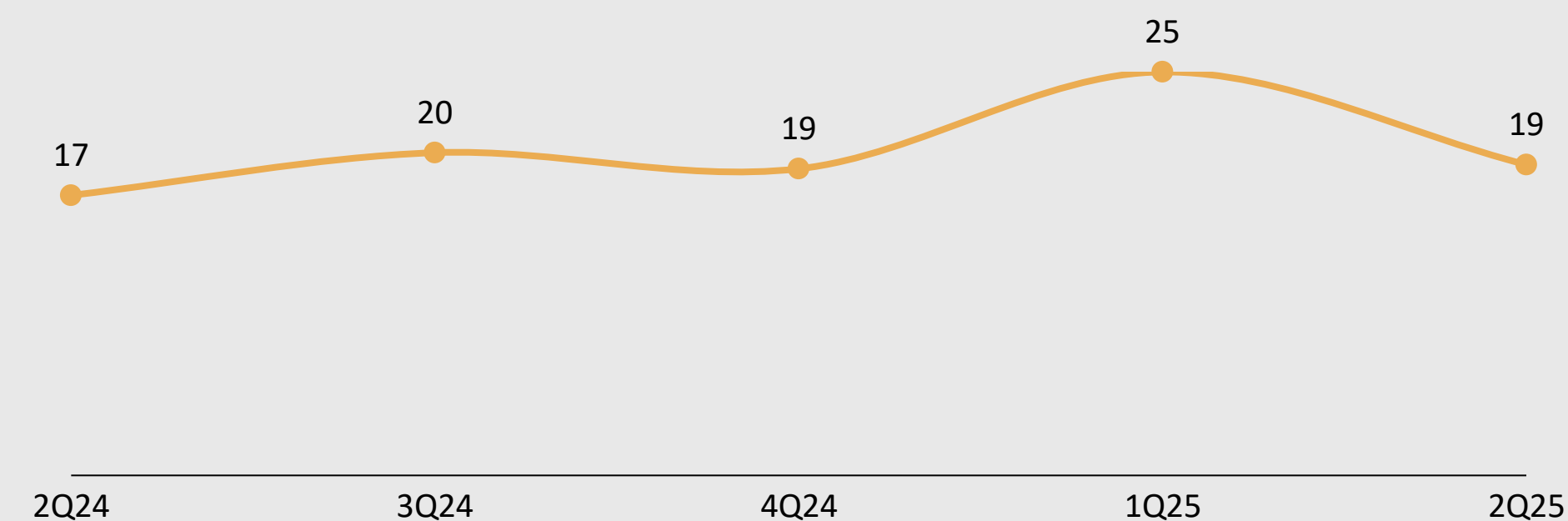


Finished Inventory



<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

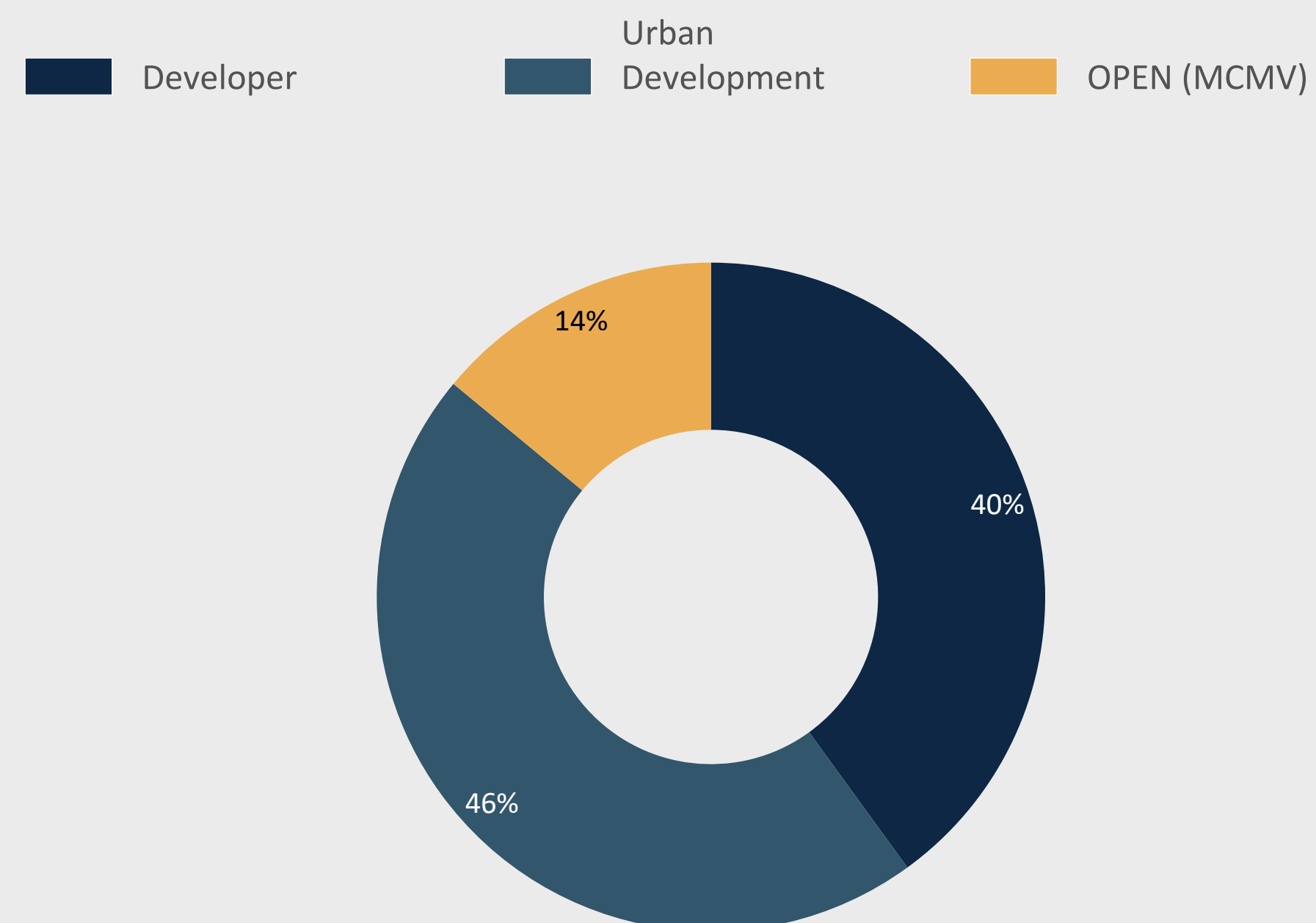


## Landbank 2Q25

Current landbank position of **R\$4.1 B** in total PSV, of which **R\$2.9 B** is potential PSV (% Melnick).

Distributed across **28** plots or phases, with projects already approved accounting for **R\$498.4 MM** in potential PSV (% Melnick)

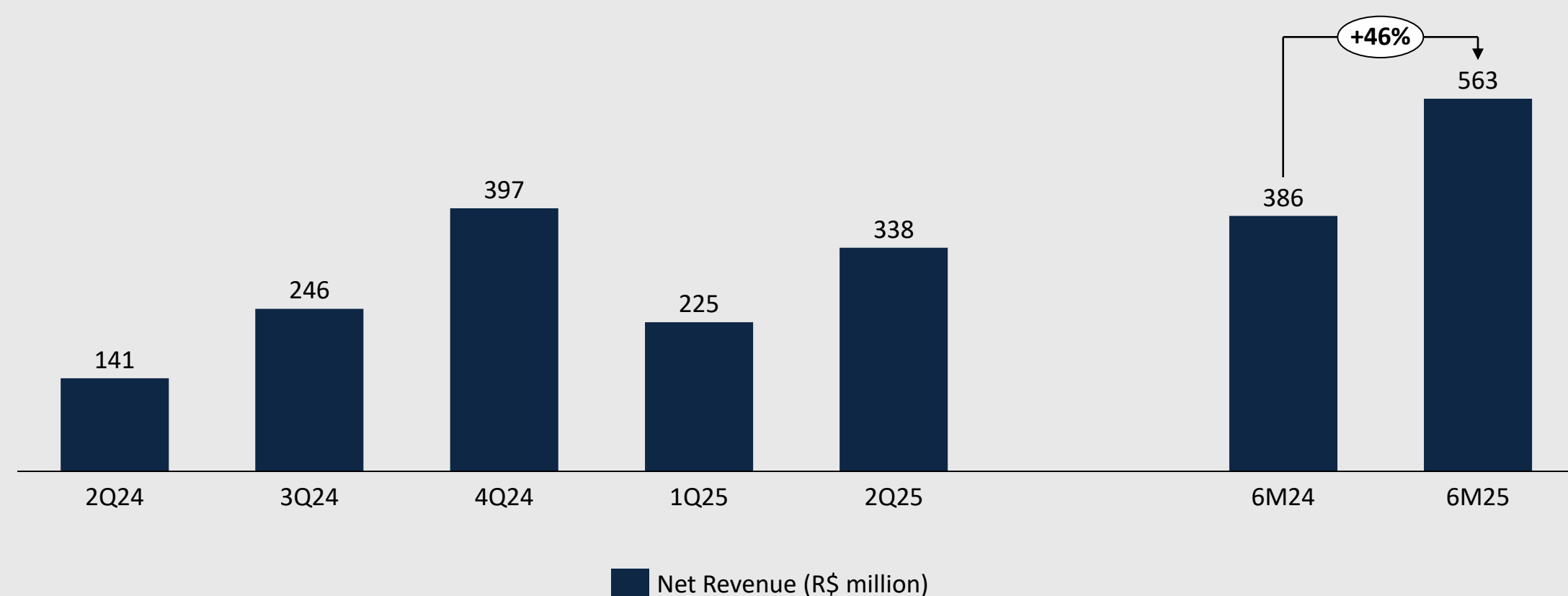
Landbank breakdown (%Melnick)



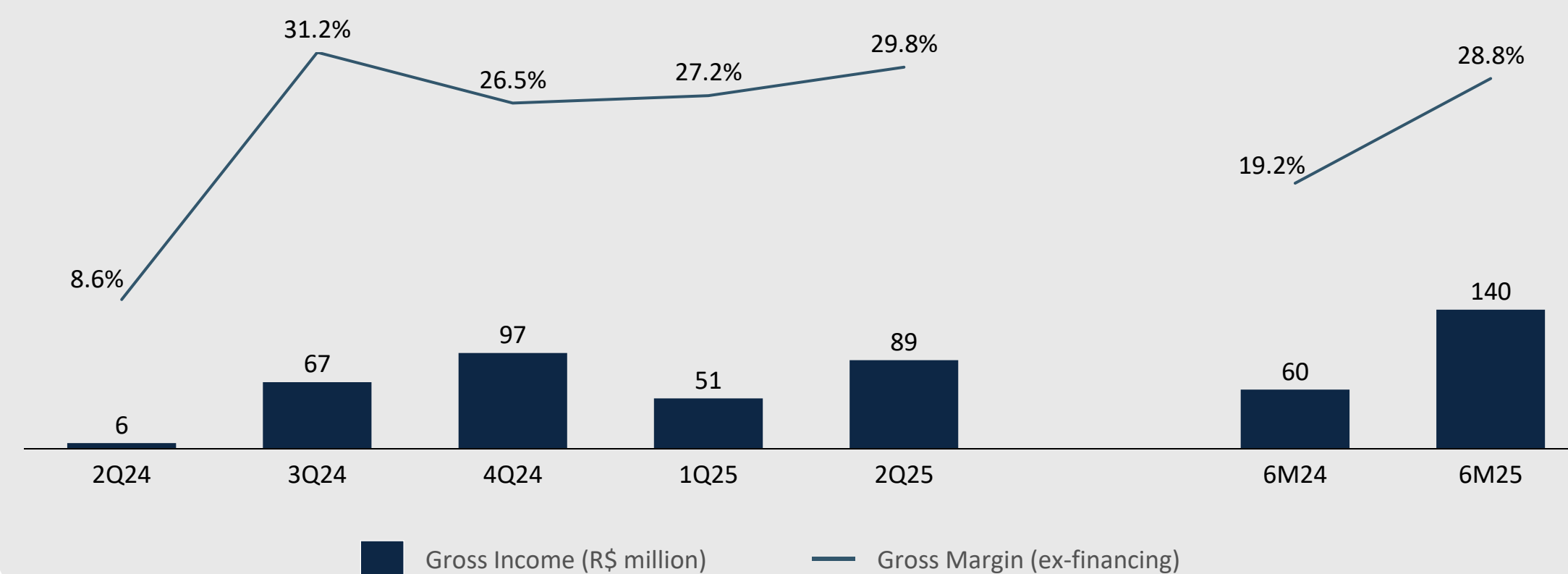


# Financial Indicators

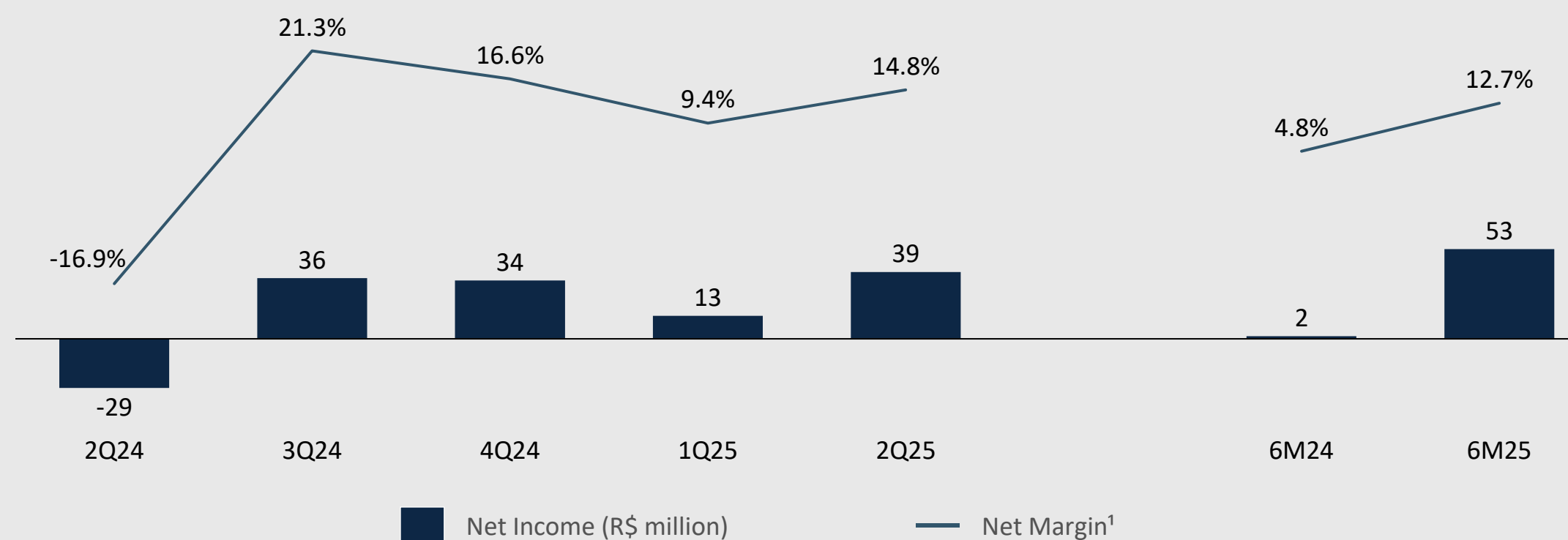
Net revenue breakdown:



Gross Income and Gross Margin Breakdown:



Net income breakdown:



An atypical 2Q24 because of the floods occurred in Rio Grande do Sul.

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



# Financial Soundness

## Financial Structure

	2Q24	3Q24	4Q24	1Q25	2Q25
Production SFH	(320.6)	(338.3)	(354.9)	(344.2)	(335.4)
Production CRI	(0.3)	(5.5)	(5.5)	(5.5)	(5.4)
Corporate CRI <sup>1</sup>	-	-	-	-	(98.2)
<b>Gross Debt</b>	<b>(320.9)</b>	<b>(343.8)</b>	<b>(360.3)</b>	<b>(349.7)</b>	<b>(439.0)</b>
Cash	506.3	519.5	464.8	352.2	399.7
<b>Net Cash (Debt)</b>	<b>185.4</b>	<b>175.7</b>	<b>104.5</b>	<b>2.5</b>	<b>(39.4)</b>
<b>Equity</b>	<b>1,168.9</b>	<b>1,206.1</b>	<b>1,211.6</b>	<b>1,083.0</b>	<b>1,069.8</b>
<b>Net Cash / Equity</b>	<b>15.9%</b>	<b>14.6%</b>	<b>8.6%</b>	<b>0.2%</b>	<b>-3.7%</b>
<b>Net Cash ex.SFH</b>	<b>506.0</b>	<b>514.0</b>	<b>459.3</b>	<b>346.7</b>	<b>296.0</b>
<b>Net Cash ex.SFH / Equity</b>	<b>43.3%</b>	<b>42.6%</b>	<b>37.9%</b>	<b>32.0%</b>	<b>27.7%</b>

Solid cash position of **R\$ 400 million**.  
 Issuance of corporate CRI in the amount of **R\$ 100 million**.

## Cash Generation

	2Q24	3Q24	4Q24	1Q25	2Q25
Initial Net Cash	166.4	185.4	175.7	104.5	2.5
Final Net Cash	185.4	175.7	104.5	2.5	(39.4)
<b>Net Cash Variation</b>	<b>19.0</b>	<b>(9.7)</b>	<b>(71.2)</b>	<b>(102.0)</b>	<b>(41.8)</b>
Dividends and Contributions	41.4	-	40.0	-	-
Decrease of Capital	-	-	-	150.0	-
<b>Cash burn</b>	<b>60.4</b>	<b>(9.7)</b>	<b>(31.2)</b>	<b>48.0</b>	<b>(41.8)</b>

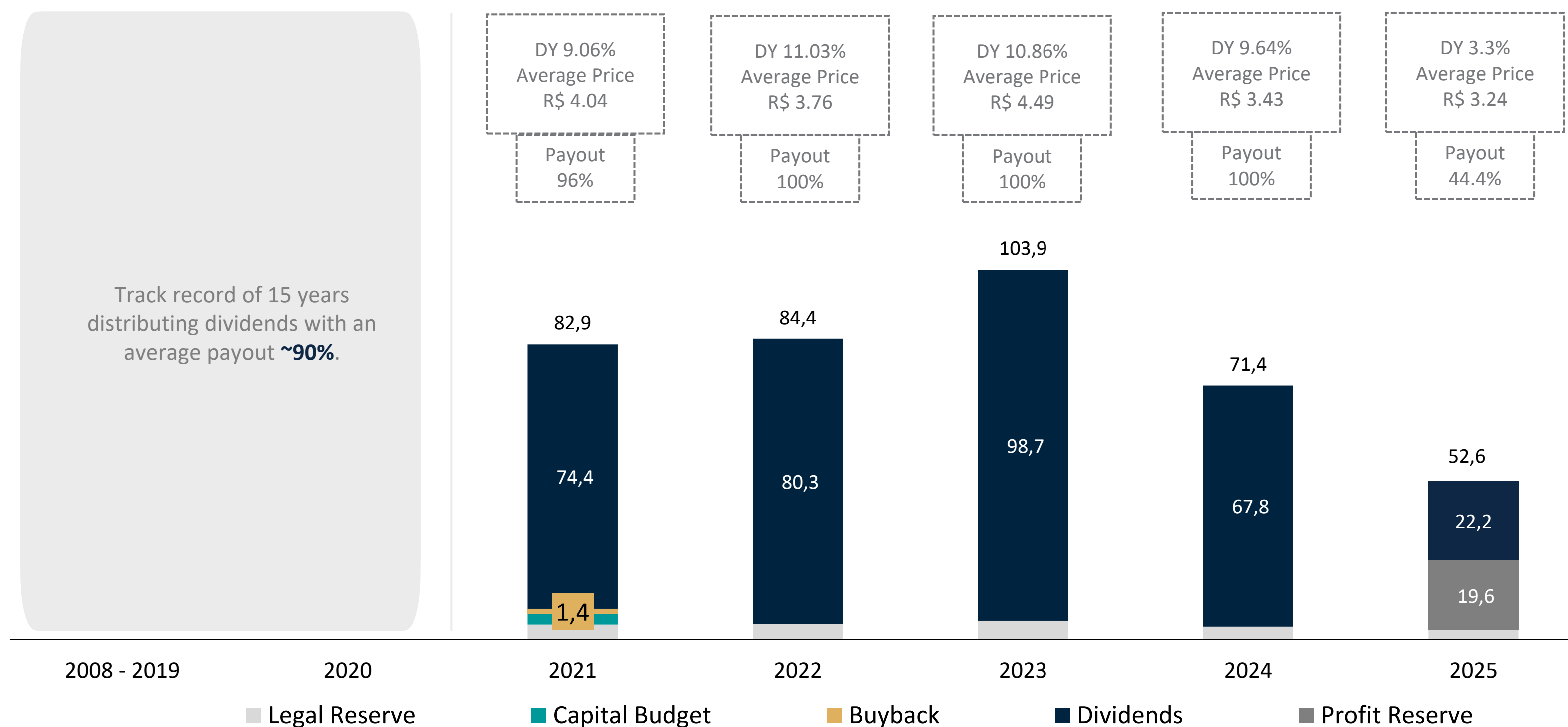
Cash burn of **R\$ 41.8 million** in 2Q25.  
 Operating cash generation of **R\$ 6.2 million** in 6M25.

<sup>1</sup> Issuance of a R\$100 million Corporate CRI, without real or personal guarantee, with a maturity of 3 years, adjusted by 101% of the CDI (recognized by the net value of issuance costs)



# Dividend History

Allocation of earnings ————— Dividends approved between 2021 and 2025 accounted for 35.6% of the equity



Over 5 years of the IPO (Sep/20), Melnick has returned to its shareholders:

**R\$ 343,3 million** in distributions of dividends (2021–2025), with payout at **~87%**.

**R\$ 150 million** in return of capital (Mar/25), with yield at **22.5%**.

**R\$ 493.3 million** in total provisions, equivalent to **~73%** of market cap<sup>2</sup>.

<sup>1</sup>Average price calculated with the closing price on the last business date. <sup>2</sup>Market cap calculated with the price of 7/31/2025 in the amount of R\$ 3.29 totaling a market value of R\$ 676.1 million



## Instructions For the Q&A

## FAQ

To ask a question, please click the #Raise hand# icon or enter your question or send it via #Q&A# icon on the bottom of your screen.

Because of the dynamics, we will announce your name and ask you to make your question.

At this time, a request to turn your microphone on will appear on the screen.





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