

Disclosure of Results

4Q25

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.

Highlights 4Q25

Launches % Melnick

R\$ **455** MM In launches in 4Q25.

R\$ **1.2** B In launches in 2025, % Melnick and % Melnick Partners (a **7%** growth when compared to the previous year).

R\$ **196** MM In Open/MCMV launches (an **175%** growth when compared to the previous year.)

R\$ **243** MM In launches in 2025, **marking the start of Melnick Partners' operations in SP.**

Melnick Sales %

R\$ **325** MM In sales in 4Q25.

R\$ **927** MM In sales in 2025 (an **11%** growth when compared to the previous year.)

24% In reduced finished inventory when compared to 2024.

57% Increased inventory sales when compared to 2024.

Excluding Melnick Partners

Results

28.7% In Gross Margin (ex. Financing) in 2025 (a **22%** growth when compared to the previous year).

R\$ **112** MM In net margin in 2025 (a **57%** growth when compared to the previous year).

R\$ **65** MM In distribution of dividends in 4Q25, totaling **R\$ 265 MM** in shareholder returns in 2025.

Launches

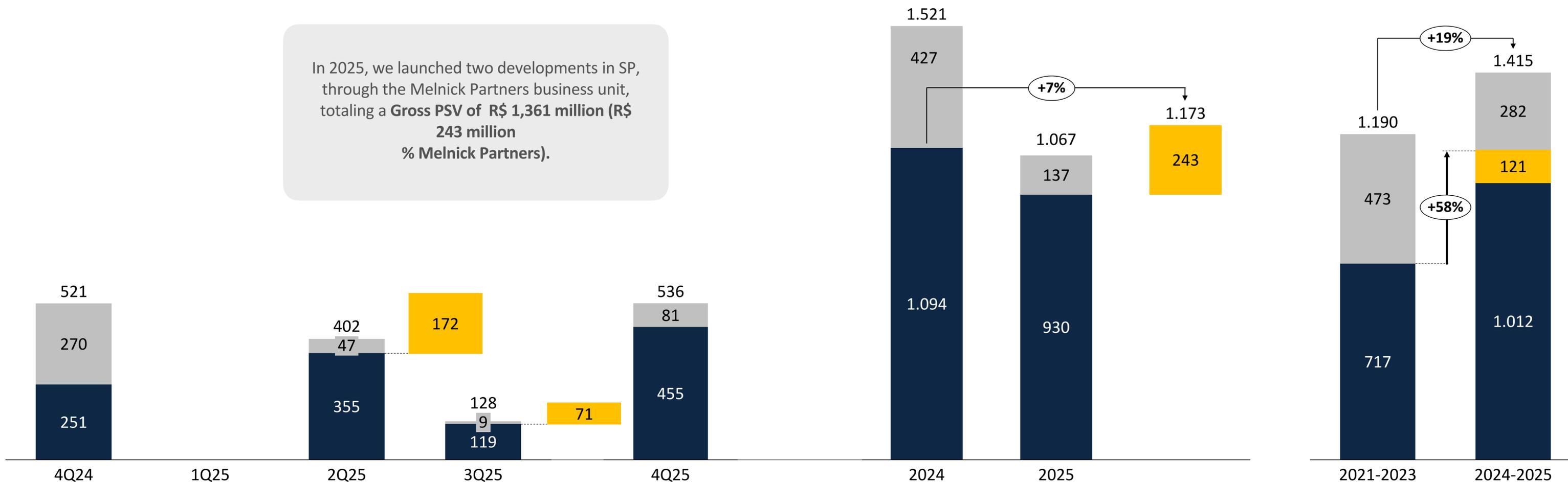
Project	Unit ¹	PSV 100% ²	Melnick PSV ³	Usable Area ⁴	Units ⁴	Average Price	Segment
1Q25		-	-	-	-		
2Q25		402,422	355,275	28,077	209		
Gama 1375	ME INC	174,483	150,854	10,494	64	2,357	Residential
High Garden Iguatemi	ME INC	227,939	204,421	17,583	145	1,409	Residential
3Q25		128,766	119,361	10,978	293		
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
4Q25		535,579	455,100	41,232	997		
Square Garden - F1	ME INC	366,605	297,814	16,740	433	688	Residential
Open Bosque - F1	Open	116,720	112,051	16,575	384	292	Residential
Open Major - F2	Open	52,253	45,235	7,916	180	251	Residential
Total		1,066,766	929,737	80,287	1,499		

In 2025, we launched two developments in São Paulo, namely **Casa Madalena**, totaling R\$ 687 milhões in PSV (**R\$ 172 million % Melnick Partners**); and **Quaddra Lorena**, totaling R\$ 674 million in PSV (**R\$ 71 million % Melnick Partners**), totaling **R\$ 243 million % Melnick Partners**, to be recognized under the equity accounting and financial results, respectively.

Thus, launches % Melnick and % Melnick Partners account for **R\$ 1.173 billion** (a 7% growth when compared to the previous year).

Launches

In 2025, we launched two developments in SP, through the Melnick Partners business unit, totaling a **Gross PSV of R\$ 1,361 million (R\$ 243 million % Melnick Partners).**



¹ Net PSV, excluding physical swap, sales commissions, and minority interests.

Launches 4Q25

SQUARE GARDEN F1 – PORTO ALEGRE/RS



PSV¹ % MELNICK – R\$ 298 MM

OPEN BOSQUE F1 – PORTO ALEGRE/RS



PSV¹ % MELNICK – R\$ 112 MM

OPEN MAJOR F2 – CANOAS/RS

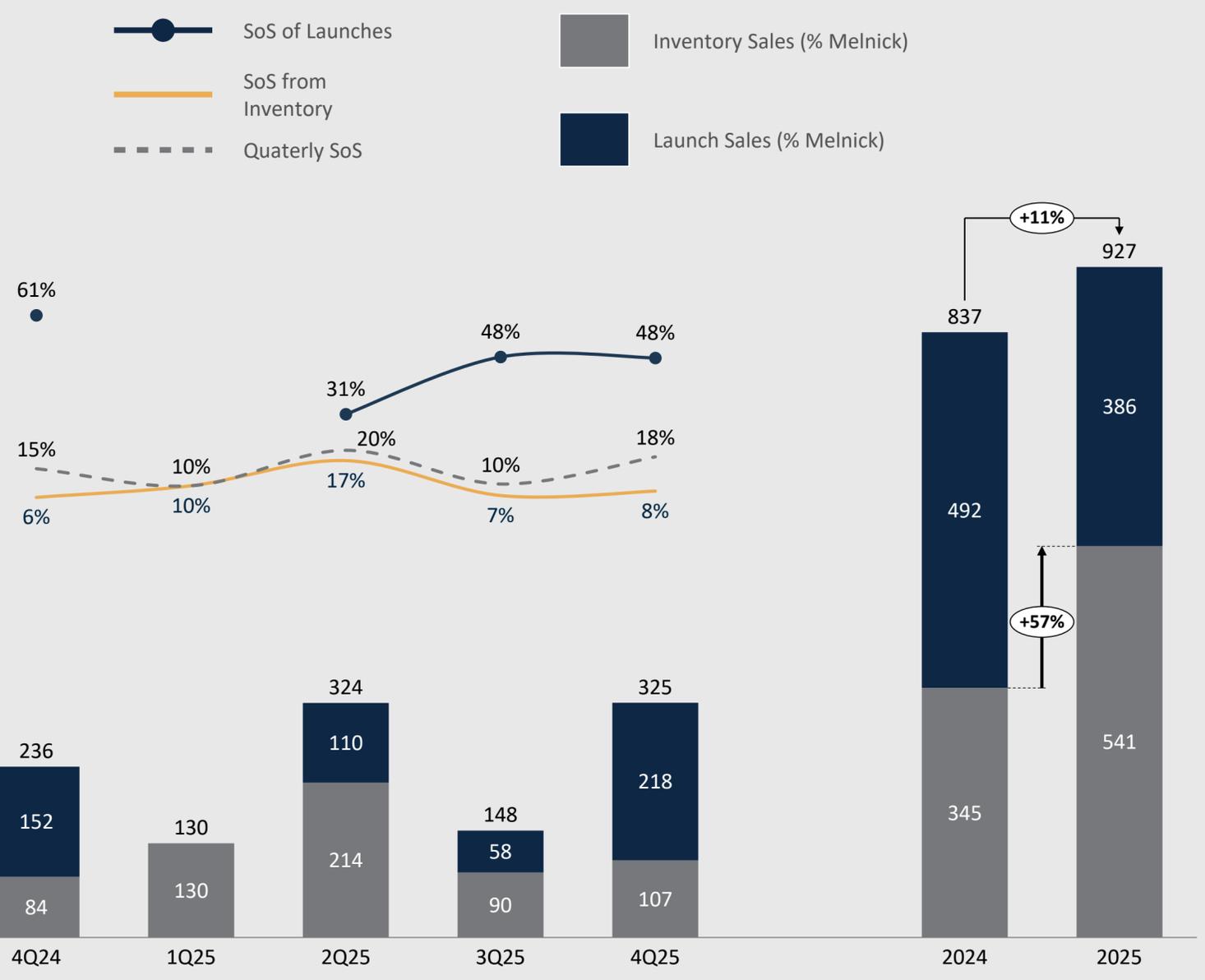


GSV¹ % MELNICK – R\$ 45 MM

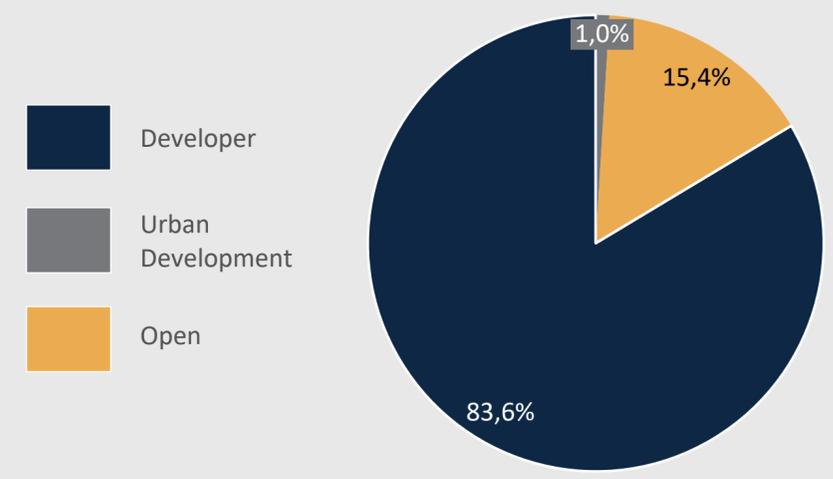
¹ Net PSV, excluding physical swap, sales commissions, and minority interests.

Net Sales

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



Breakdown of business unit
2025 (% Melnick):

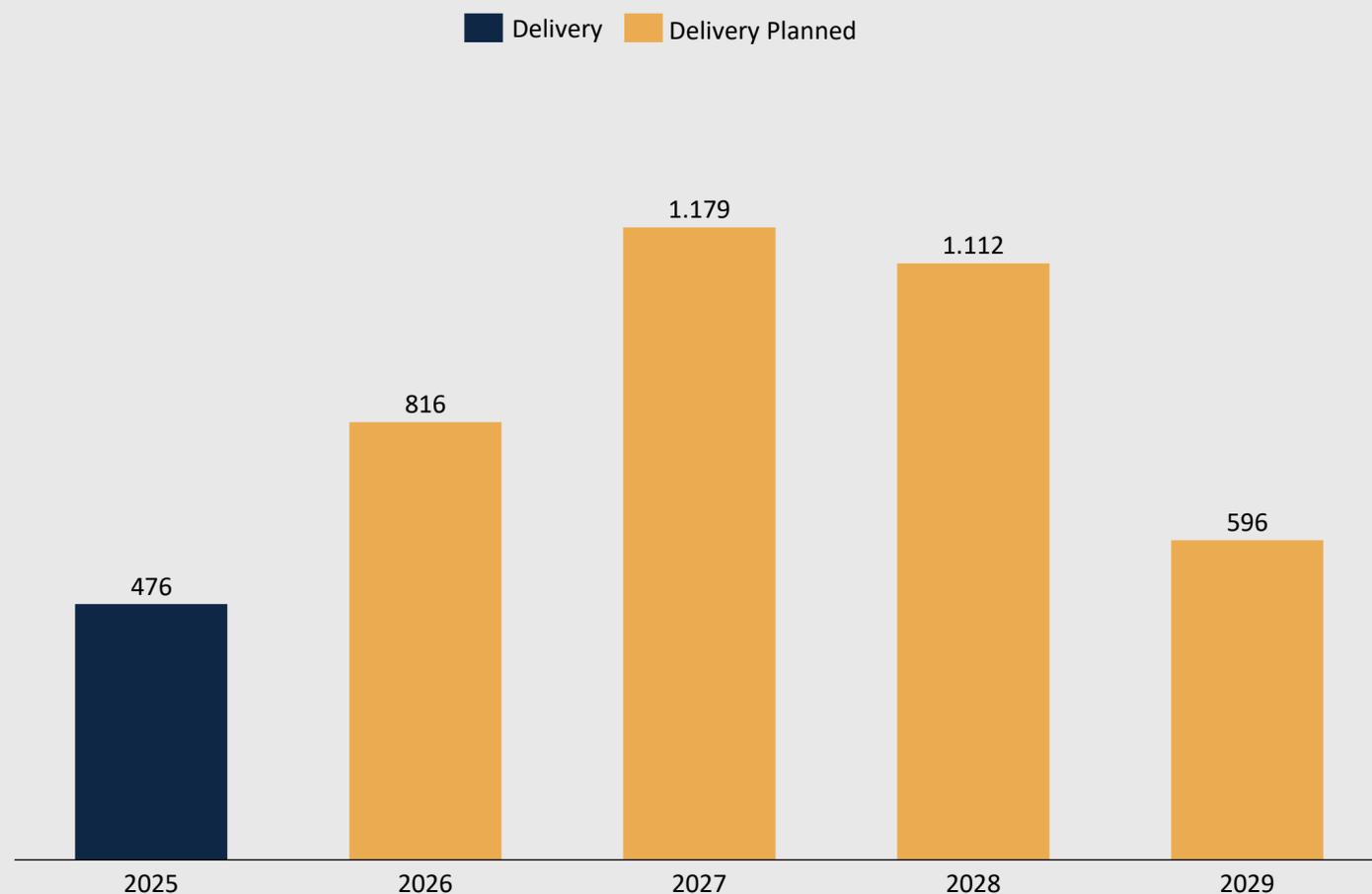


% Sold by Year of Delivery (% Melnick):



Deliveries and Operational Capacity

Future Deliveries (% Melnick - R\$ million)



Operational Capacity



Active Construction Sites (20)

13	Developer
5	Urban Development
2	OPEN (MCMV)



Units Under Construction (4,543)

2,178	Developer
1,693	Urban Development
672	OPEN (MCMV)



Built Area (m²)

300,280	Developer
494,793	Urban Development
34,732	OPEN (MCMV)

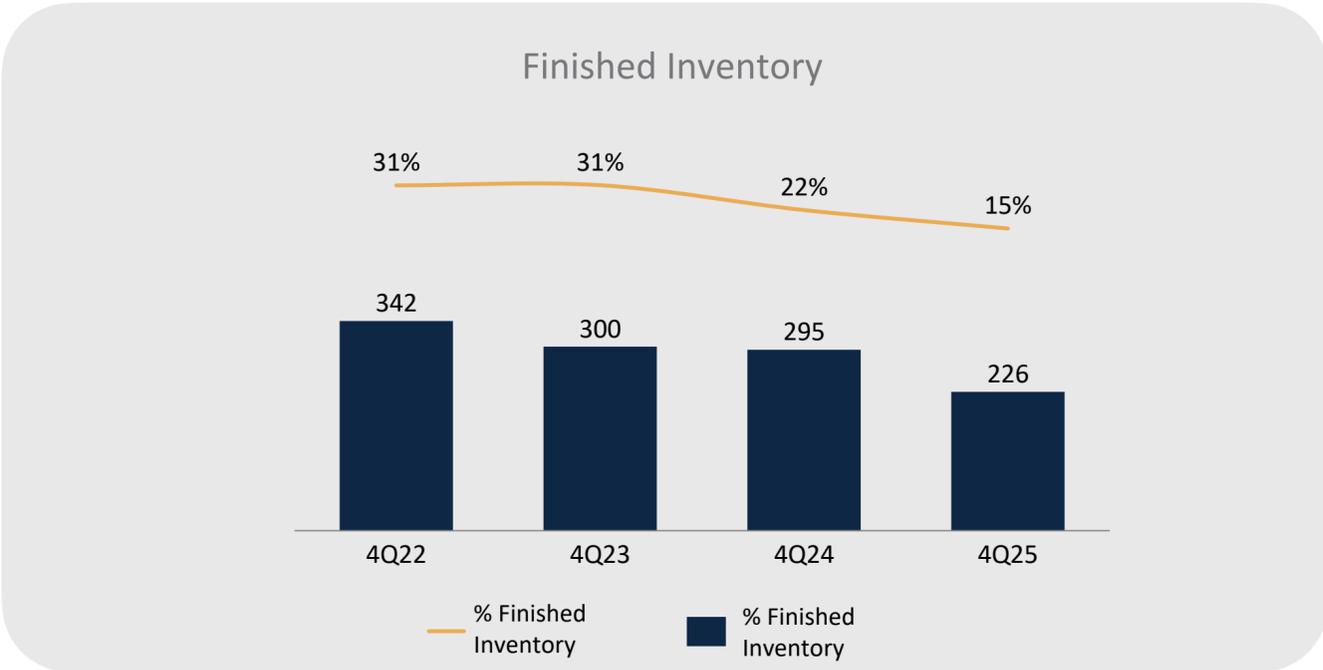
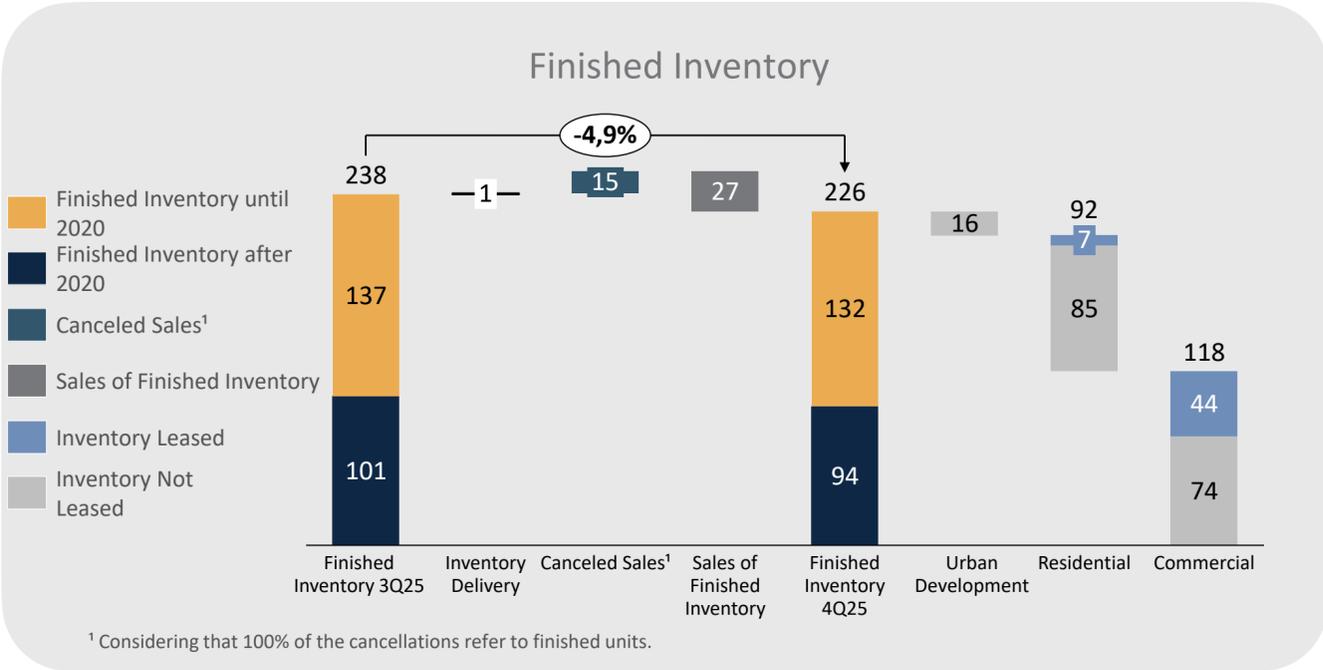
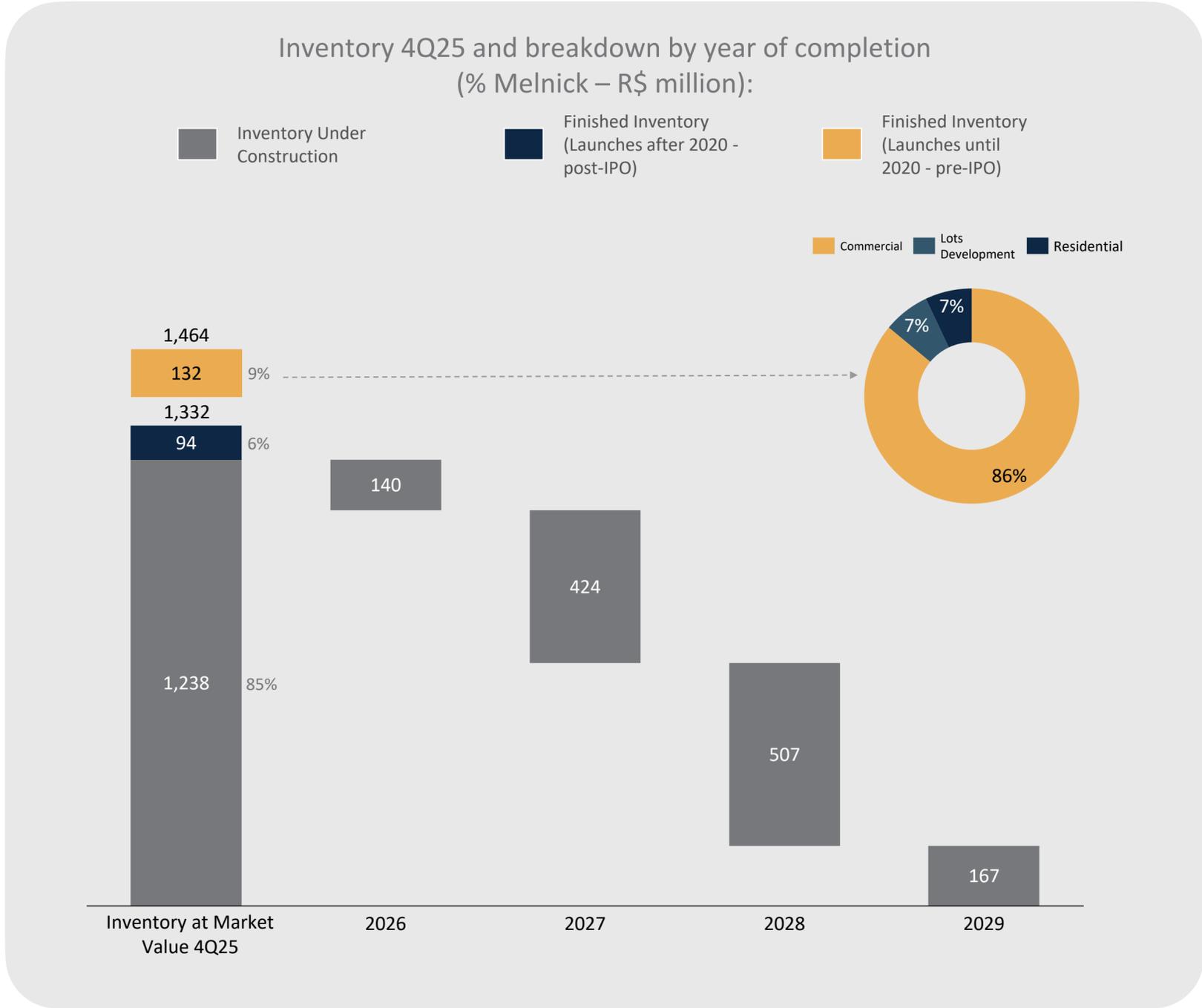
Deliveries 4Q25 | % Melnick

THE GARDEN – F1 and F2 - PSV¹ % MELNICK – F1 R\$ 19 MM and 99% Sold | F2 R\$ 12 MM and 96% Sold



¹ Net PSV, excluding physical swap, sales commissions, and minority interests.

Inventory 4Q25



Landbank 4Q25

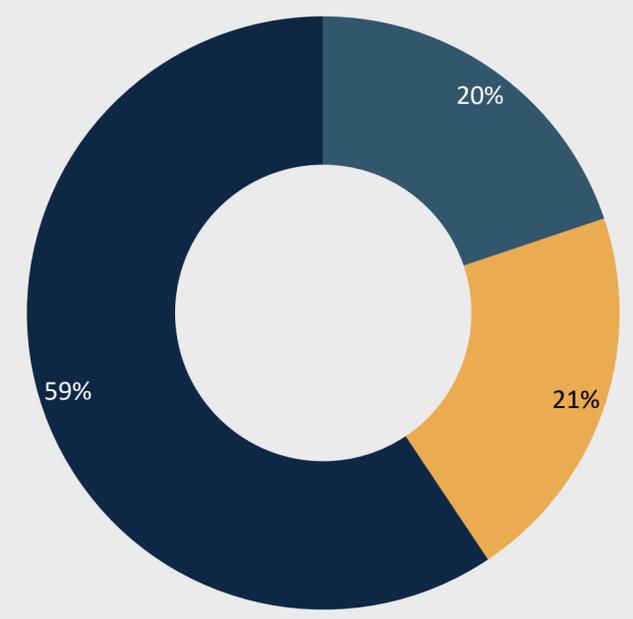
Current landbank position totaling **R\$ 4.4 B** in gross PSV, of which **R\$ 3.1 B** in potential PSV (% Melnick).

Distributed in **28** plots or phases, and 23% of the projects already approved, with a potential PSV totaling **R\$ 695.6 M** (% Melnick).

R\$ 455.5 M in potential PSV (% Melnick) acquired during the quarter.

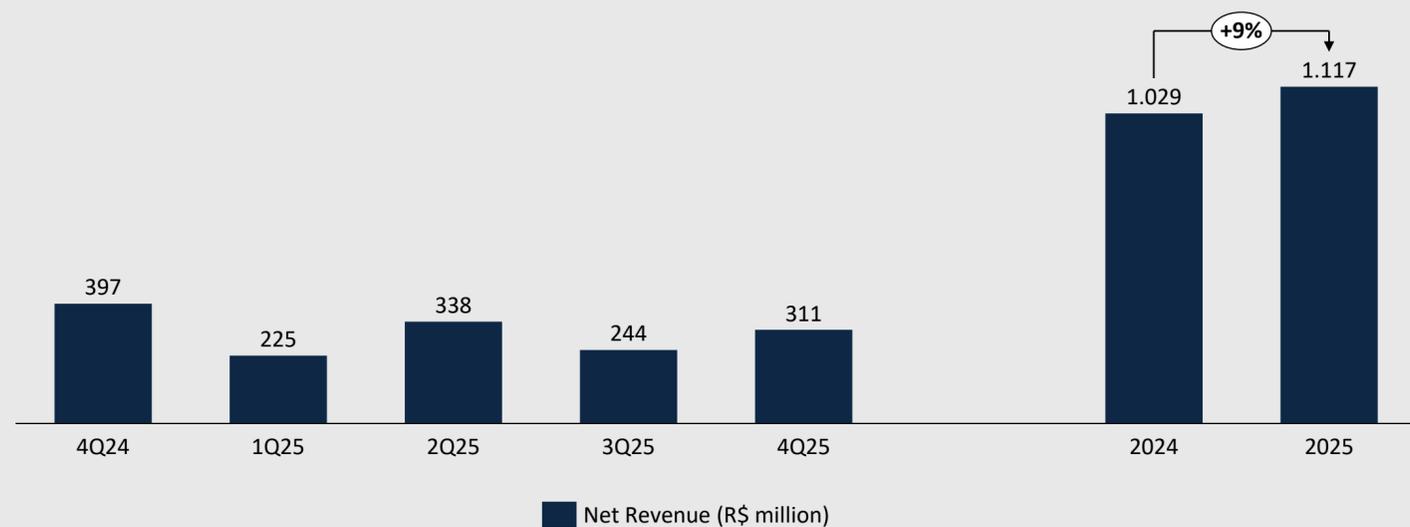
Landbank Breakdown (% Melnick)

Developer
 Urban Development
 OPEN (MCMV)

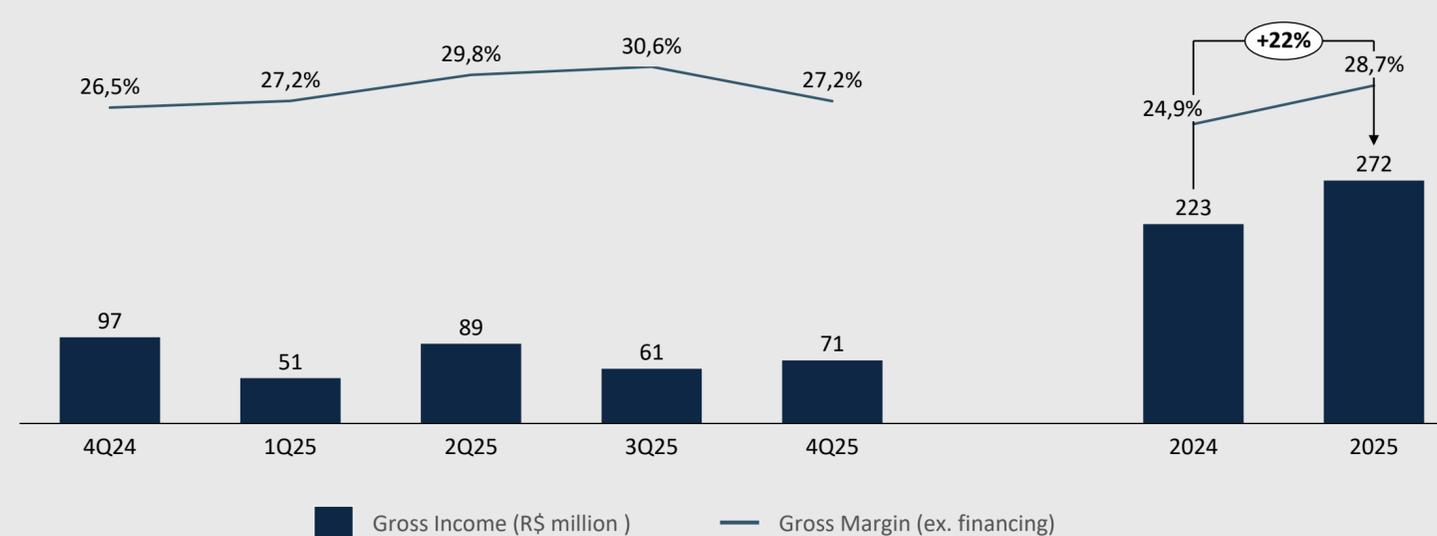


Financial Results

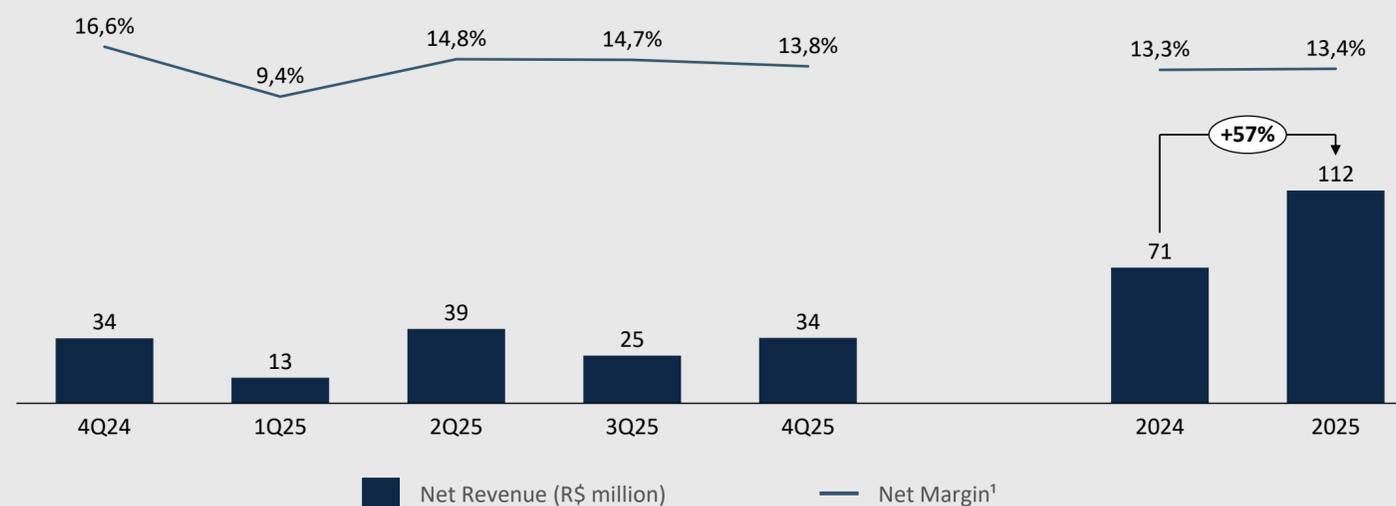
Net Revenue Breakdown:



Gross Income and Gross Margin Breakdown:



Net Income Breakdown:



2Q24 atypical due to severe flooding in the state.

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

Capital Structure and Cash Generation

Capital Structure

	4Q24	1Q25	2Q25	3Q25	4Q25
SFH Production	(354.9)	(344.2)	(335.4)	(413.0)	(442.1)
CRI Production	(5.5)	(5.5)	(5.4)	-	-
Deduction of receivables	-	-	-	-	(63.3)
Corporate CRI ¹	-	-	(98,2)	(102.3)	(99.1)
Gross Debt	(360.3)	(349.7)	(439.0)	(515.3)	(604.5)
Cash	464.8	352.2	399.7	365.9	196.5
Net Cash (Debt)	104.5	2.5	(39.4)	(149.4)	(408.0)
Equity	1,211.6	1,083,0	1,069.8	1,097.5	1,064.3
Net Cash (Debt) / Equity	8.6%	0.2%	-3.7%	-13.6%	-38.3%
Net Cash ex. SFH	459.3	346.7	296.0	263.6	34.1
Net Cash ex. SFH / PL	37.9%	32.0%	27.7%	24.0%	3.2%

Cash Generation

	4Q24	1Q25	2Q25	3Q25	4Q25
Initial Net Cash	175.7	104.5	2.5	(39.4)	(149.4)
Final Net Cash	104.5	2.5	(39.4)	(149.4)	(408.0)
Net Cash Variation	(71.2)	(102.0)	(41.8)	(110.0)	(258.6)
Dividends	40.0	-	-	50.0	65.0
Decrease of Capital	-	150.0	-	-	-
Cash burn	(31.2)	48.0	(41.8)	(60.0)	(193.6)

Cash Position **R\$ 196.5 million**.

Net Cash ex. SFH of **R\$ 34.1 million**.

Debt composed of **73.1%** in production financing and **26.9%** in corporate debt.

Distribution of earnings totaling **R\$ 65 million** in 4Q25 and **R\$ 265 million** in 2025.

Acquisitions of stakes in SPEs and land totaling **R\$ 83.8 million** in 4Q25 and **R\$ 146.6 million** in the year 2025, the majority of which is in land.

¹ 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).

Instructions for the Q&A

Frequently Asked Questions

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

Because of the dynamics, we will announce your names 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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