



OPERATIONAL PREVIEW 4Q25 - 2025

Fernando Almeida
CEO

Leonardo Massa
CFO & IRO

Daniel Kuratomi
IR and Corporate Finance Manager

Luís Monteiro
IR and Corporate Finance Analyst

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São Paulo, January 15, 2026 - Pacaembu Construtora S.A. ("Company" or "Pacaembu"), one of the leading construction and development companies in the country with 34 years of experience, focused on the low-income housing segment linked with the Minha Casa, Minha Vida Program, releases its Operational Preview for the 4th quarter of 2025.

Historical annual records and for a fourth quarter of Launches, Net Sales, and Deliveries

4Q25 (vs. 4Q24) and 2025 vs. 2024)



Launches

4Q25: BRL 864.3 million (+67.6%)

2025: BRL 3,400.7 million (+56.6%)



Net Sales

4Q25: BRL 784.4 million (+27.1%)

2025: BRL 3,026.7 million (+44.2%)



SoS

4Q25: 32.9% (-7.6 p.p.)

2025: 68.9% (-1.0 p.p.)



Landbank

4Q25: BRL 21.1 billion (+15.3% vs Dec/24)



Deliveries

4Q25: 4,506 units (+15.6%)

2025: 10,150 units (+63.4%)





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Launches

Launches	4Q25	3Q25	4Q25 x 3Q25	4Q24	4Q25 x 4Q24	2025	2024	2025 x 2024
Units ¹	4,350	5,484	-20.7%	2,749	58.2%	17,326	11,499	50.7%
Total PSV (BRL million) ¹	864.3	1,106.2	-21.9%	515.7	67.6%	3,400.7	2,171.5	56.6%
PSV Pacaembu (BRL million) ^{1,2}	763.0	979.7	-22.1%	460.0	65.9%	3,010.0	1,920.7	56.7%
Average Price (BRL thousand) ¹	198.7	201.7	-1.5%	187.6	5.9%	196.3	188.8	4.0%
Average Price Pacaembu (BRL thousand) ¹	175.4	178.7	-1.8%	167.3	4.8%	173.7	167.0	4.0%
Average Price Pacaembu's properties PMCMV ³ (BRL thousand)	198.7	204.1	-2.6%	191.6	3.7%	197.0	190.2	3.5%

¹ Includes housing units and commercial lots.

² Excludes the value attributed to landowners.

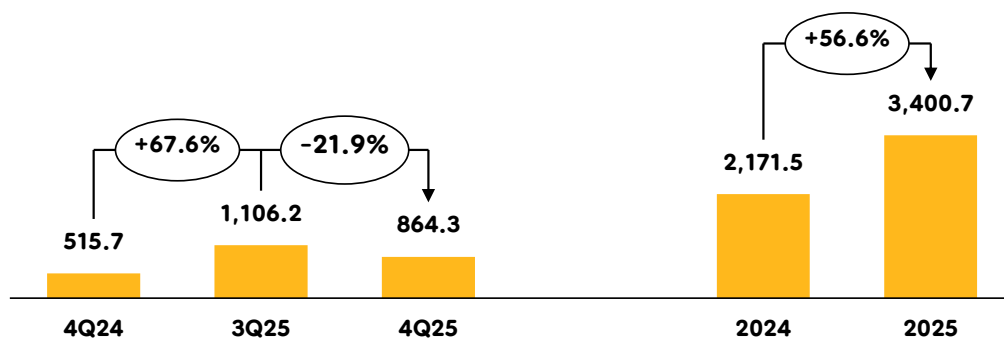
³ Includes the value of the land and considers only developments (housing units) linked with the "Minha Casa, Minha Vida" program.

Annual record and record for a fourth quarter of launches in PSV and number of units. In 4Q25, launches totaled BRL 864.3 million in PSV (+67.6% vs. 4Q24), corresponding to 4,350 units (+58.2% vs. 4Q24). In 2025, launches reached BRL 3,400.7 million in PSV (+56.6% vs. 2024), totaling 17,326 units (+50.7% vs. 2024).

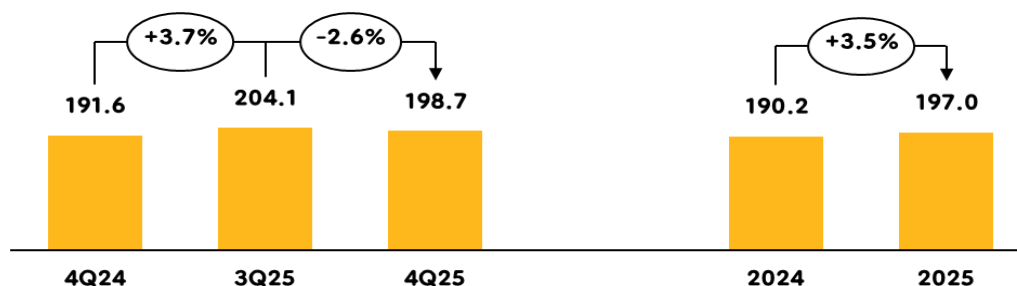
Stand out launches in 4Q25: (i) *Jardim dos Ipês 1 - Phase 3*, in *Primavera do Leste - MT* (876 units, BRL 170.8 million of PSV); (ii) *Itapetininga Lera*, in *Itapetininga - SP* (748 units, BRL 145.9 million of PSV); and (iii) *Bem Viver Arapongas 3*, in *Arapongas - PR* (601 units, BRL 119.0 million of PSV).

The average price of Pacaembu properties in the PMCMV was BRL 198.7 thousand in 4Q25 (+3.7% vs. 4Q24) and BRL 197.0 thousand in 2025 (+3.5% vs. 2024).

Launches in PSV – BRL million



Average price in PMCMV – BRL thousand

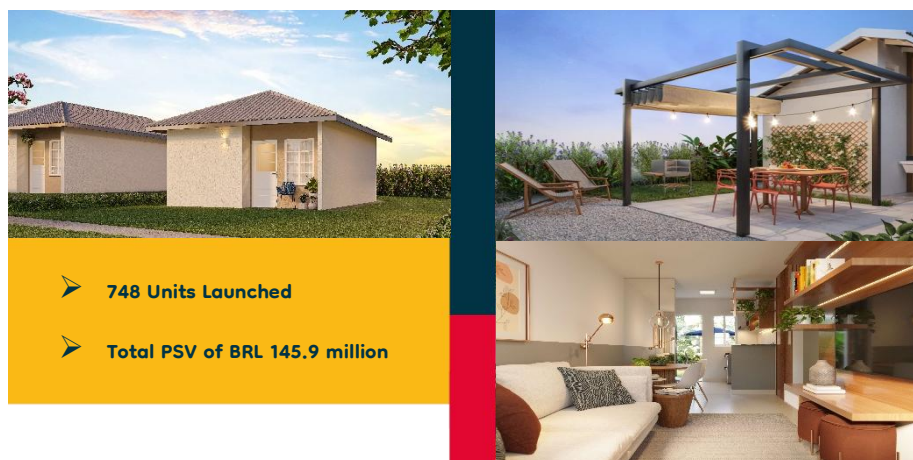


Key Launches

Jardim dos Ipês 1 - Phase 3 | in *Primavera do Leste - MT* | Launched in November 2025



Itapetininga Lera | in *Itapetininga - SP* | Launched in December 2025



Bem Viver Arapongas 3 | in *Arapongas - PR* | Launched in November 2025



Net Sales

Net Sales	4Q25	3Q25	4Q25 x 3Q25	4Q24	4Q25 x 4Q24	2025	2024	2025 x 2024
Units ¹	3,855	5,132	-24.9%	3,217	19.8%	15,334	11,037	38.9%
Total PSV (BRL million) ¹	784.4	1,012.9	-22.6%	617.4	27.1%	3,026.7	2,099.1	44.2%
PSV Pacaembu (BRL million) ^{1,2}	693.4	892.5	-22.3%	542.5	27.8%	2,668.9	1,854.5	43.9%
Average Price (BRL thousand) ¹	203.5	197.4	3.1%	191.9	6.0%	197.4	190.2	3.8%
Average Price Pacaembu (BRL thousand) ¹	179.9	173.9	3.4%	168.6	6.7%	174.1	168.0	3.6%
Average Price Pacaembu PMCMV ³ (BRL thousand)	205.2	199.8	2.7%	192.8	6.4%	199.2	190.7	4.5%

¹ Includes housing units and commercial lots.

² Excludes the value attributed to landowners.

³ Includes the value of the land and considers only developments (housing units) linked with the "Minha Casa, Minha Vida" program.

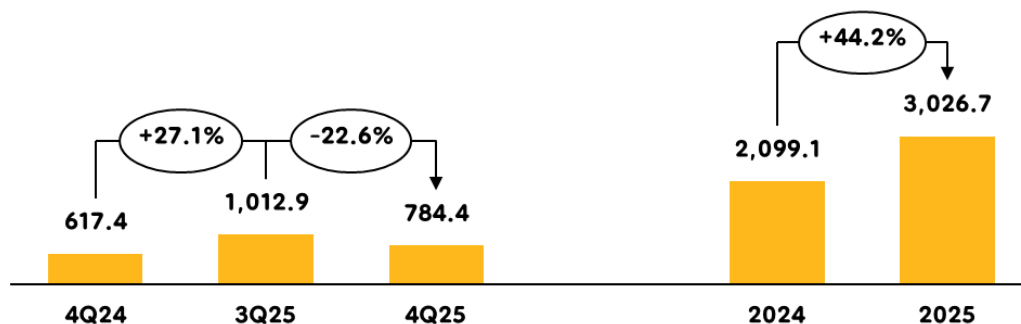
The Company considers as net sales only housing units whose mortgage disbursements were effectively made.

Annual record and record for fourth quarter net sales in PSV and in number of units. In 4Q25, net sales totaled BRL 784.4 million in PSV (+27.1% vs. 4Q24), corresponding to 3,855 units (+19.8% vs. 4Q24). In 2025, net sales reached BRL 3,026.7 million in PSV (+44.2% vs. 2024), and 15,334 units (+38.9% vs. 2024).

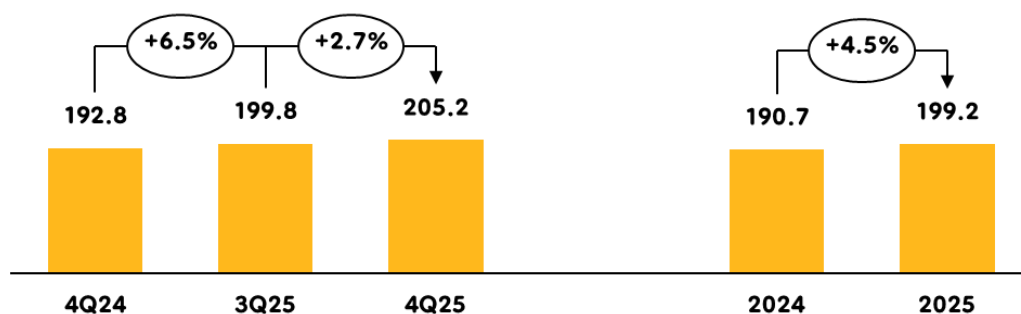
The average sales price of PMCMV properties in 4Q25 was BRL 205.2 thousand (+6.5% vs. 4Q24) and BRL 199.2 thousand in 2025 (+4.5% vs. 2024).

Additionally, in December 2025, the Company had a backlog of 1.304 units in the pipeline, the processing of which is following the normal flow and will be completed throughout 1Q26.

Net Sales in PSV – BRL million

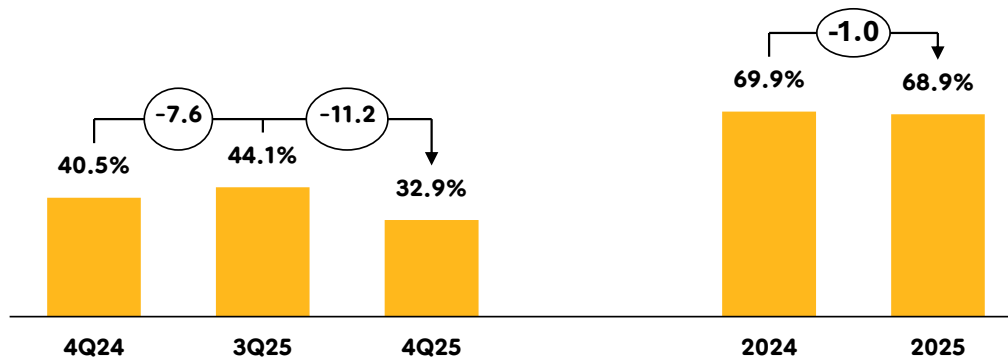


Average Prices of PMCMV Properties – BRL thousand



Sales over Supply – SoS

In 4Q25, SoS reached 32.9%, a decrease of 7.6 p.p. versus 4Q24, due to a record level of launches for a fourth, with a significant portion carried out in December 2025. In 2025, the SoS was 68.9%, down 1.0 p.p. compared to 2024.



Housing Units Delivered

Housing Units Delivered	4Q25	3Q25	4Q25 x 3Q25	4Q24	4Q25 x 4Q24	2025	2024	2025 x 2024
Units	4,506	1,091	313.0%	3,897	15.6%	10,150	6,212	63.4%
PSV Pacaembu (BRL million)	771.5	199.2	287.3%	601.8	28.2%	1,720.0	982.4	75.1%

In 4Q25, 4,506 housing units were delivered (+15.6% vs. 4Q24). In 2025, deliveries totaled 10,150 units (+63.4% vs. 2024), records for both periods.

Landbank

Landbank	12/31/25	09/30/25	Q/Q (%)	12/31/24	Y/Y (%)
Total PSV (BRL million) ¹	21,084.2	19,872.9	6.1%	18,281.1	15.3%

¹ Includes effects of launches, acquisitions, and adjustments. Value of Pacaembu PSV.

On December 31, 2025, the landbank totaled BRL 21.1 billion in PSV Pacaembu (+15.3% vs. December 31, 2024).



Pacaembu Investor Relations

Leonardo Massa | CFO & IRO

Daniel Kuratomi | IR and Corporate Finance Manager

Luís Monteiro | IR and Corporate Finance Senior Analyst

Matheus Dominguez | IR and Corporate Finance Assistant

Cynthia Matsumoto | IR and Corporate Finance Assistant

Contact

E-mail: ri@pacaembu.com

Website: <https://ri.pacaembu.com/>