

DIVULGAÇÃO DOS

# RESULTADOS

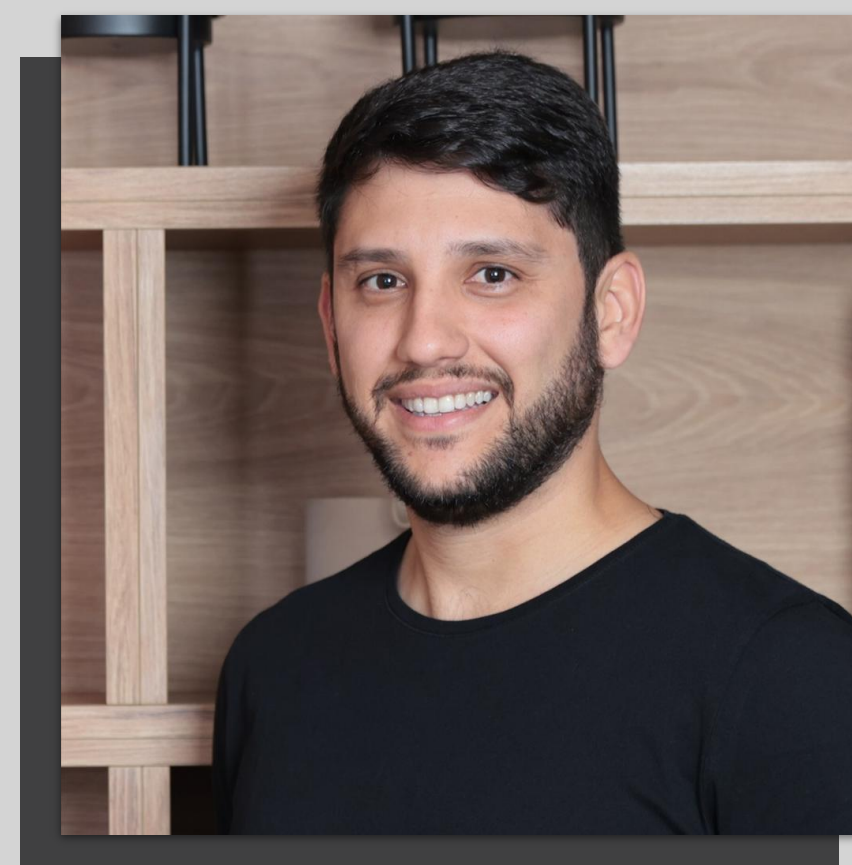
## 3T25



# APRESENTADORES



**Diego Villar**  
CEO



**Diego Wanderley**  
CFO

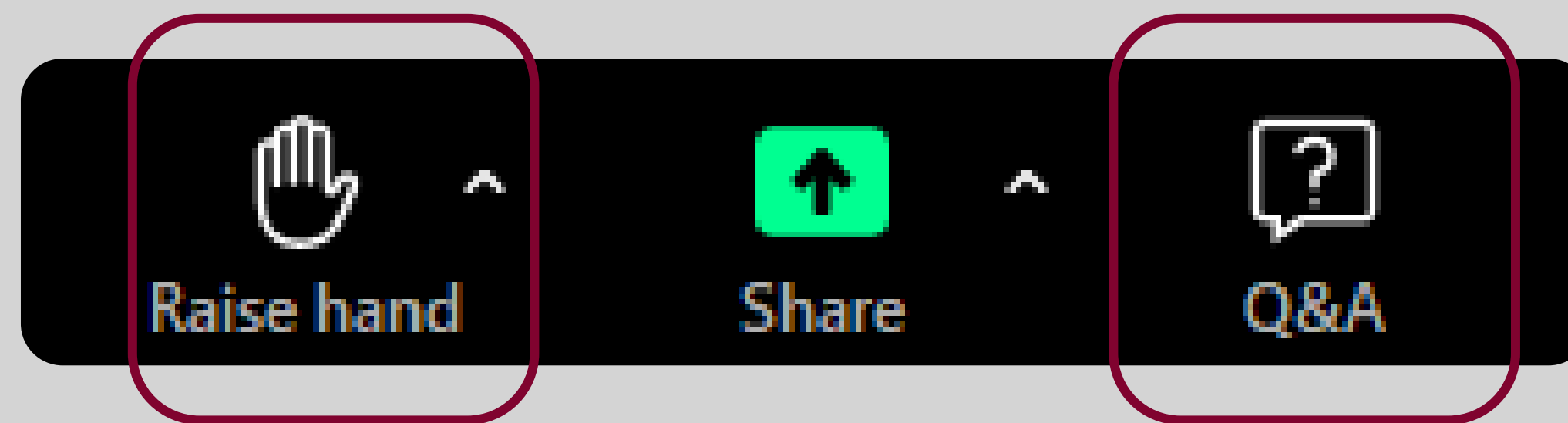


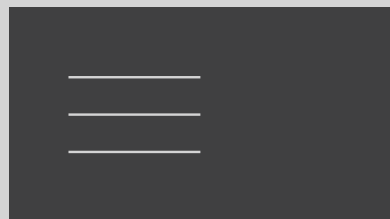
**Diogo Barral**  
IRO



# TRANSMISSÃO VIA ZOOM

PARA REALIZAR PERGUNTAS, CLICAR NO ÍCONE RAISE HAND OU Q&A





# DESTAQUES

**R\$ 1,3 BI**  
LANÇAMENTOS 3T25

**R\$ 4,1 BI**  
LANÇAMENTOS 3T25 UDM

**R\$ 1,1 BI**  
VENDAS LÍQUIDAS 3T25

**R\$ 3,3 BI**  
VENDAS LÍQUIDAS (%MD) 3T25 UDM

**R\$ 3,0 BI**  
(73%)  
CONDOMÍNIO

**R\$ 1,1 BI**  
(27%)  
INCORPORAÇÃO

**R\$ 2,2 BI**  
(65%)  
CONDOMÍNIO

**R\$ 1,1 BI**  
(35%)  
INCORPORAÇÃO

**R\$ 548 MM**  
RECEITA LÍQUIDA 3T25

**R\$ 2,0 BI**  
RECEITA LÍQUIDA 3T25 UDM

**R\$ 118 MM**  
LUCRO LÍQUIDO 3T25

**R\$ 353 MM**  
LUCRO LÍQUIDO 3T25 UDM

EVENTO SUBSEQUENTE

**R\$ 51 MM**  
DIVIDENDOS  
(R\$0,60 POR AÇÃO)

**43%**

MARGEM BRUTA AJUSTADA

**R\$ 1,0 BI**  
(50%)  
CONDOMÍNIO

**R\$ 1,0 BI**  
(50%)  
INCORPORAÇÃO

**21%**

MARGEM LÍQUIDA

**21%**

ROAE

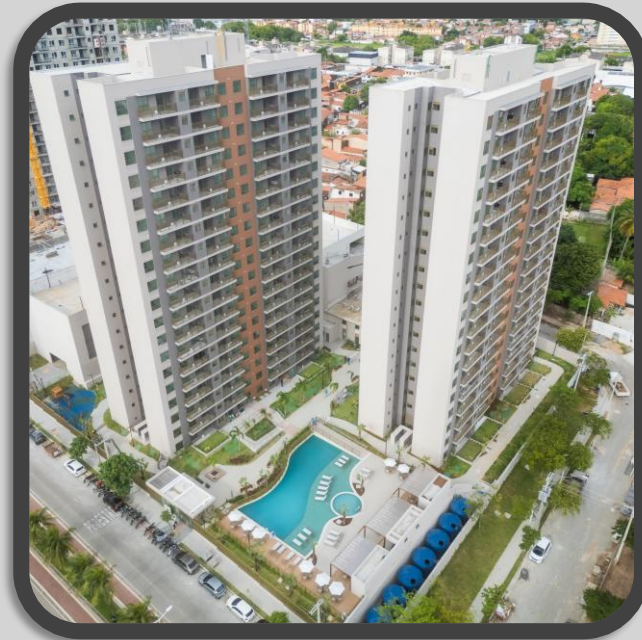
**R\$ 100 MM**

DIVIDENDOS UDM  
4,3% YIELD



# DESTAQUES | MOOD

ARBORÊ | CE



MOOD PARQUE DAS DUNAS | RN



MIRAFLOR | CE



MOOD AURORA | PE



MOOD PARQUE DO COCÓ | CE



MOOD COSTA AZUL | BA



MOOD CANDELÁRIA | RN



MOOD KENNEDY | CE



MOOD PRAIA | CE



MOOD MURILÓPOLIS | AL



MOOD COLINA | BA



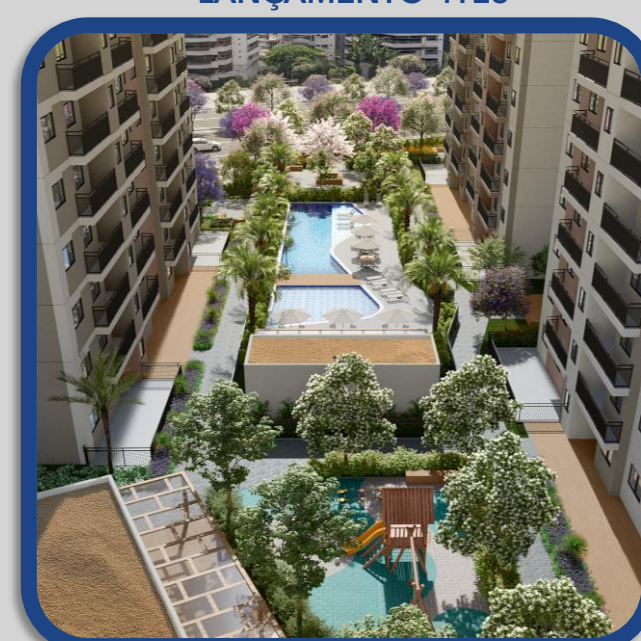
MOOD FAROL | SE



MOOD EPITÁCIO | PB



MOOD CLUB | BA  
LANÇAMENTO 4T25



13

PROJETOS LANÇADOS

2

PROJETOS ENTREGUES

R\$ 1,1 BI

VGV LÍQUIDO LANÇADO 3T25 UDM

62%

VSO UDM

R\$ 2,1 BI

LANDBANK



# LANÇAMENTOS 4T25

OUTUBRO

INFINITY RECIFE | PE



R\$ 382MM  
VGV LÍQUIDO





# LANÇAMENTOS 4T25

OUTUBRO

## CASA MACEDOS | CE



R\$ 318MM  
VGV LÍQUIDO



VGV LÍQUIDO

1T

R\$ 402MM

2T

R\$ 1,9BI

3T

R\$ 1,3BI

4T

R\$ 700MM

YTD

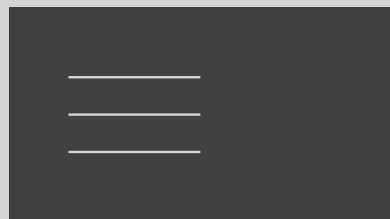
R\$ 4,3BI



# DESTAQUES OPERACIONAIS

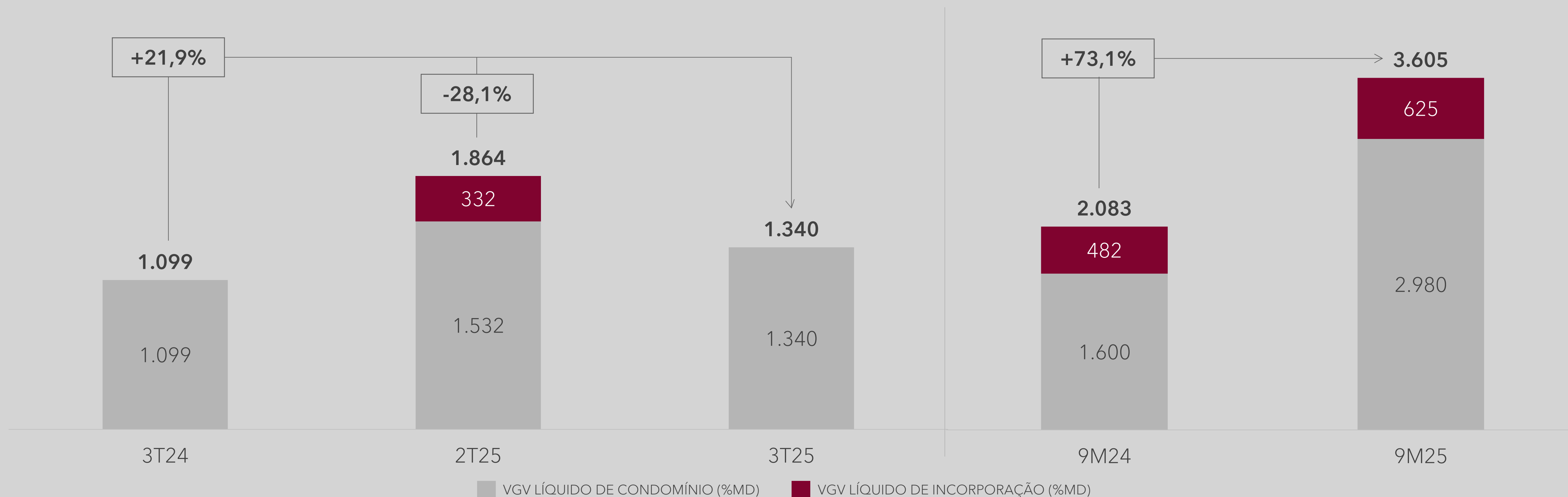
**MDNE**  
B3 LISTED NM





# LANÇAMENTOS

(R\$ MM)

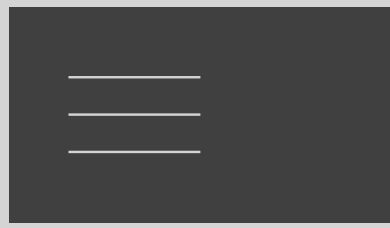


R\$ **1,3** BI  
VGV LÍQUIDO (%MD) 3T25

**+21,9%**  
EM RELAÇÃO AO 3T24

R\$ **3,6** BI  
VGV LÍQUIDO (%MD) 9M25

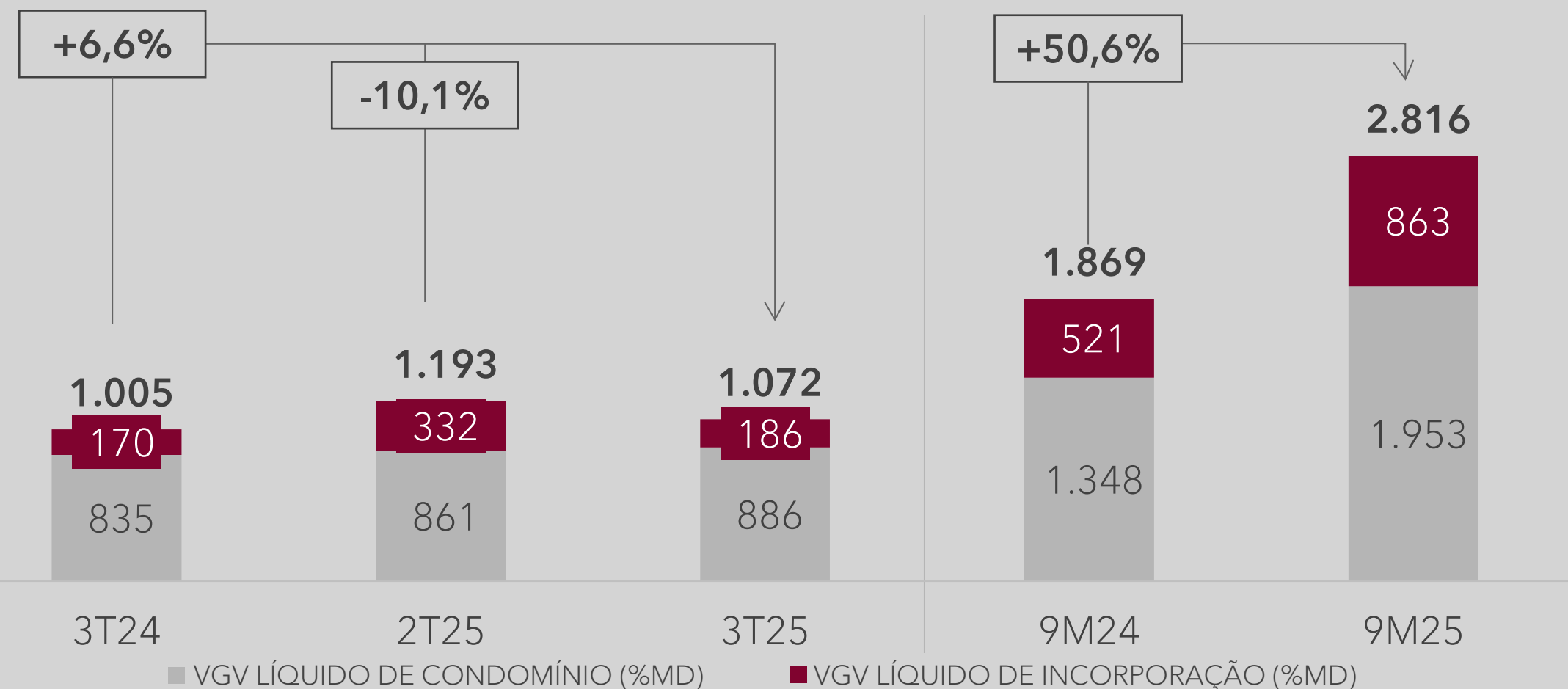
**+73,1%**  
EM RELAÇÃO AOS 9M24



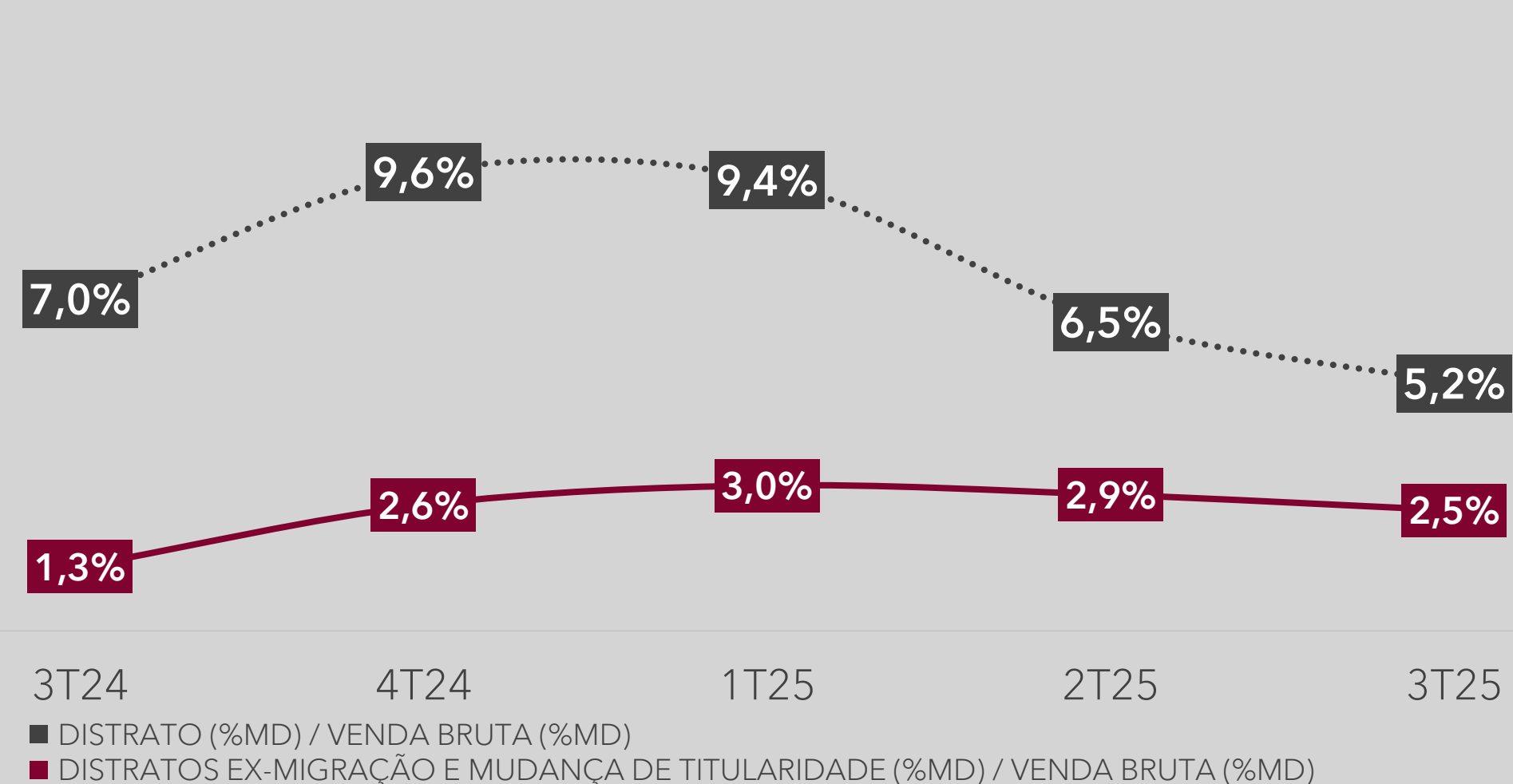
# VENDAS, DISTRATOS E VSO

(R\$ MM)

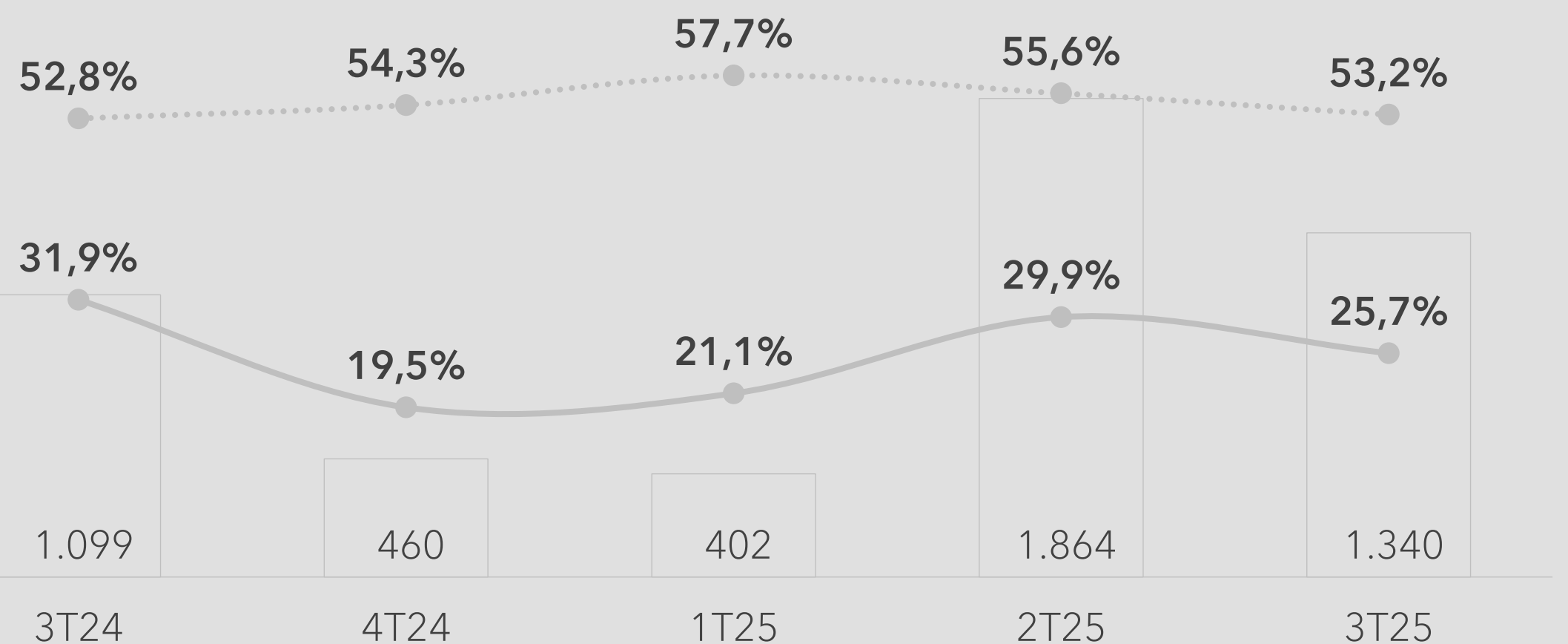
### VENDAS E ADESÕES (R\$ MM)



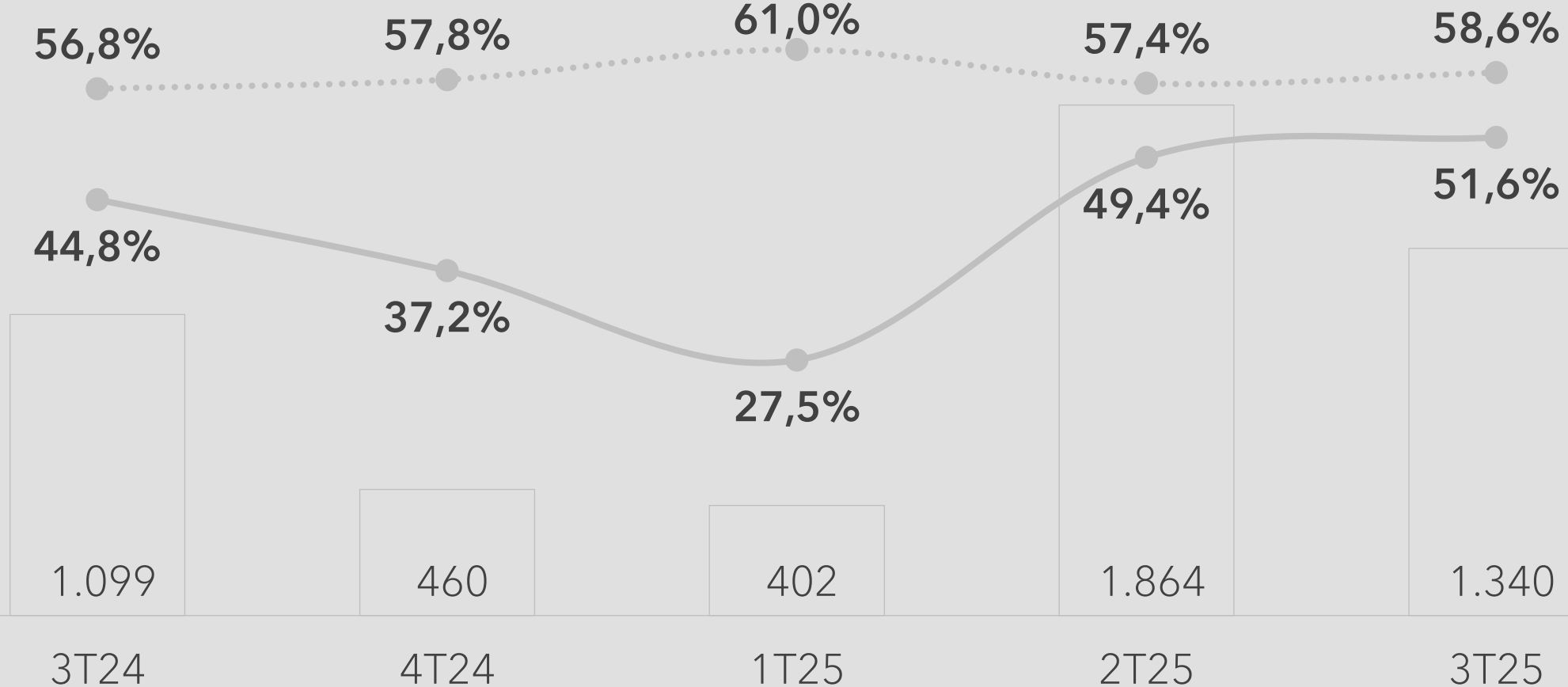
### DISTRATO (%MD) / VENDA BRUTA (%MD)



### VSO LÍQUIDO (%MD)



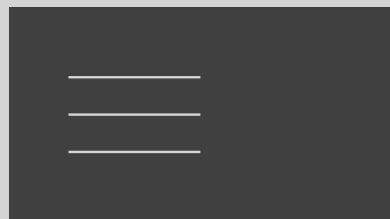
### VSO DE LANÇAMENTOS (%MD)



□ VGV LÍQUIDO DE LANÇAMENTO

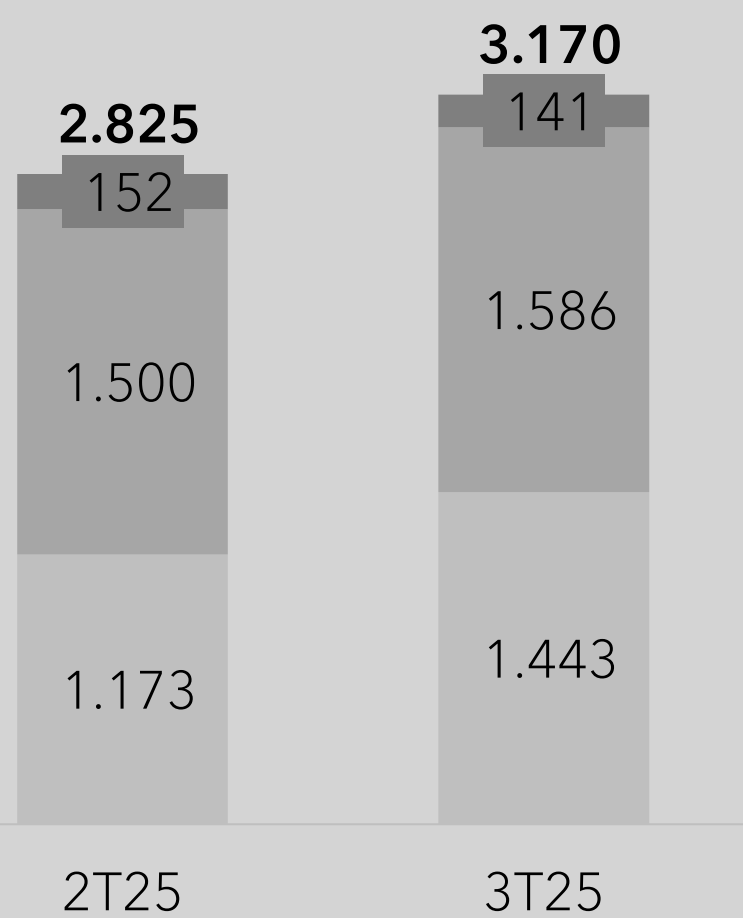
● VSO DO TRIMESTRE

■ VSO LÍQUIDO UDM

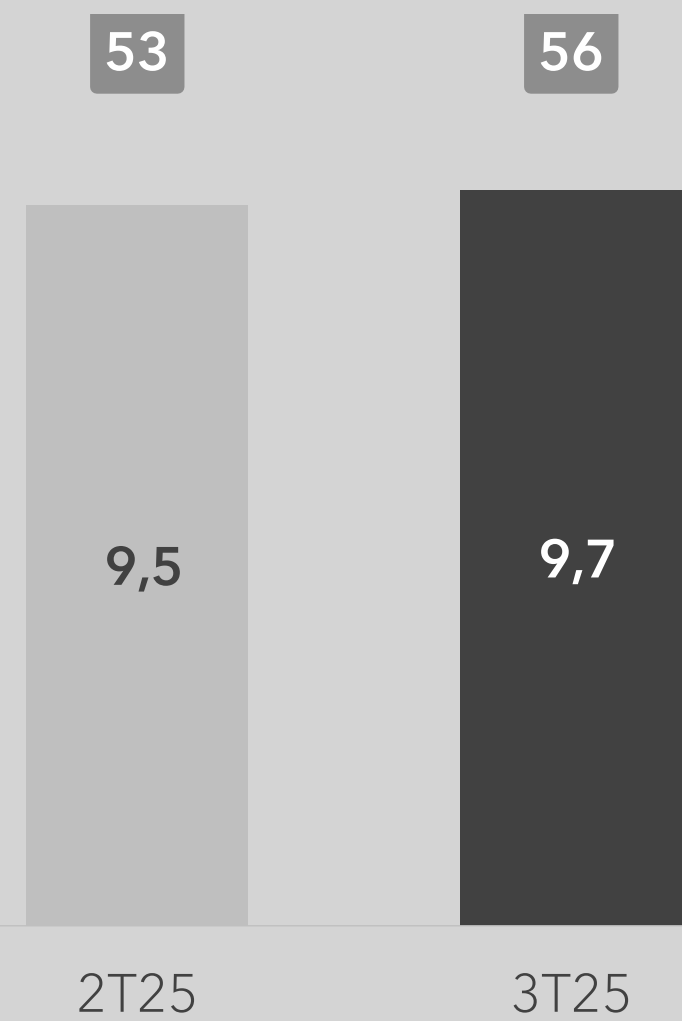


# ESTOQUE, LANDBANK, PROJETOS EM ANDAMENTO E ENTREGAS

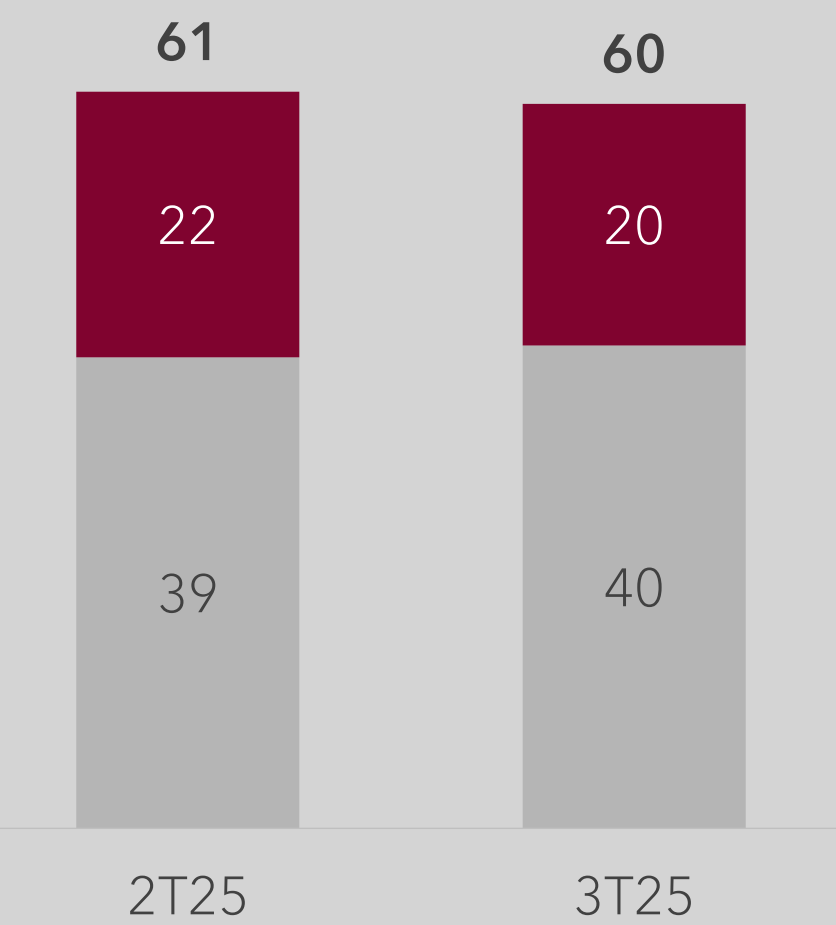
ESTOQUE  
(R\$ EM MILHÕES)



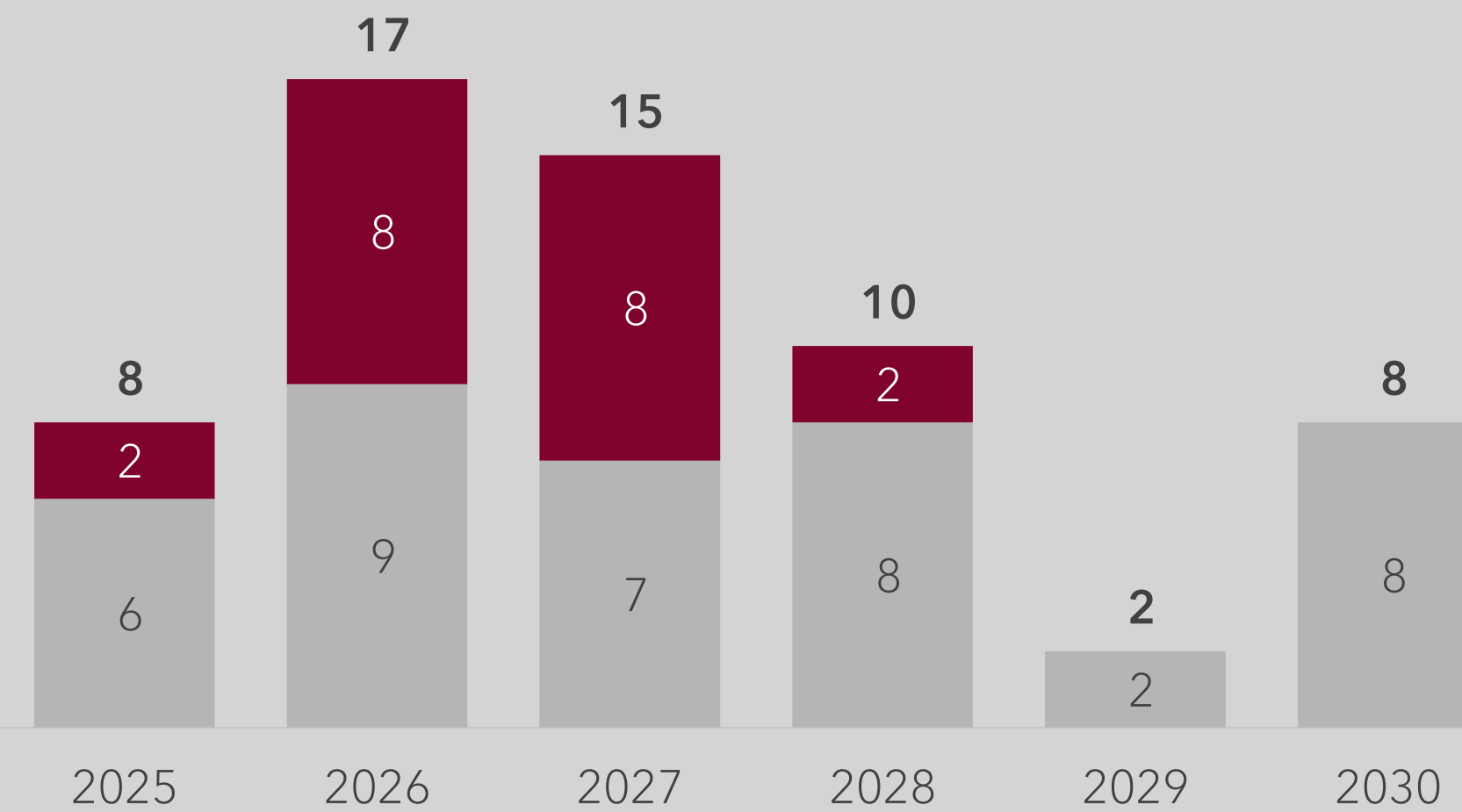
BANCO DE TERRENOS  
(R\$ EM BILHÕES)



PROJETOS EM ANDAMENTO  
(QUANTIDADE)



PREVISÃO DE ENTREGA POR TIPO  
(QUANTIDADE)



■ LANÇAMENTOS ■ EM CONSTRUÇÃO ■ PRONTO

■ Nº TERRENOS

■ CONDOMÍNIO ■ INCORPORAÇÃO

■ CONDOMÍNIO ■ INCORPORAÇÃO

# 11

MESES DE COBERTURA DO ESTOQUE

# R\$ 9,7 BI

EM VGV BRUTO  
51% EM PERMUTA FÍSICA  
18% EM PERMUTA FINANCEIRA  
E 31% EM DINHEIRO

# 60

PROJETOS EM ANDAMENTO  
E 49 CANTEIROS EM EXECUÇÃO

# 12

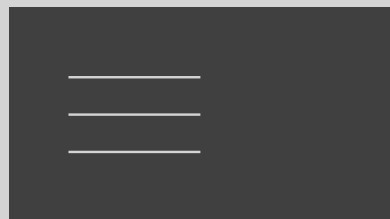
PROJETOS ENTREGUES  
NOS 9M25



# DESTAQUES FINANCEIROS

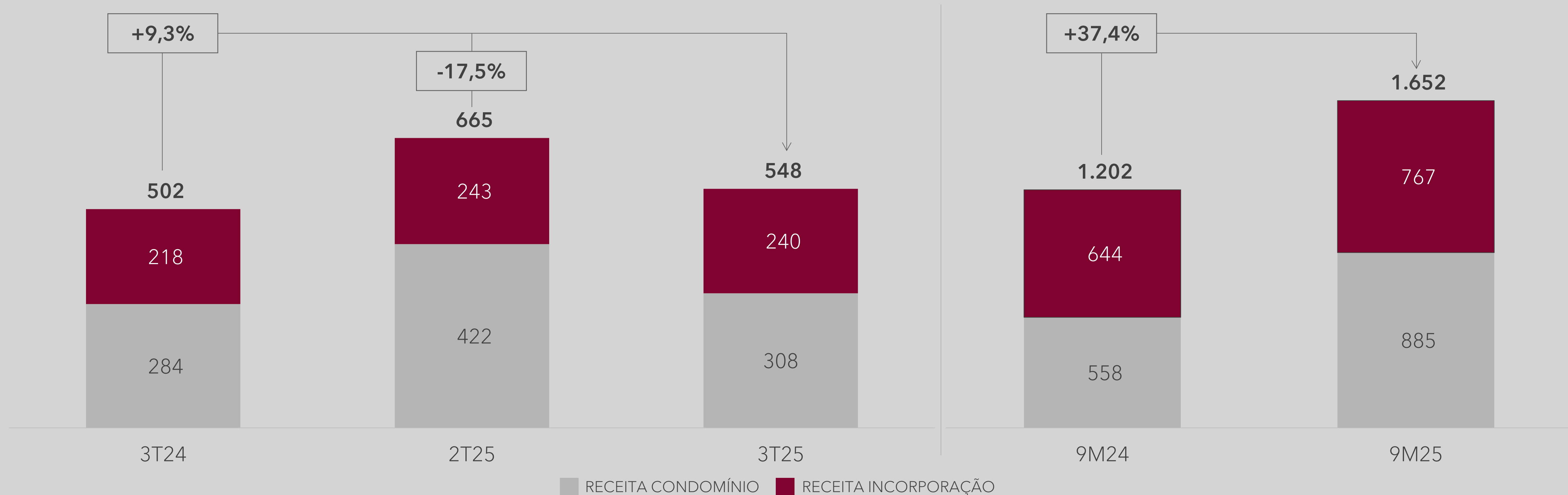
**MDNE**  
B3 LISTED NM





# RECEITA LÍQUIDA

(R\$ MM)



R\$ **548**MM  
RECEITA LÍQUIDA 3T25

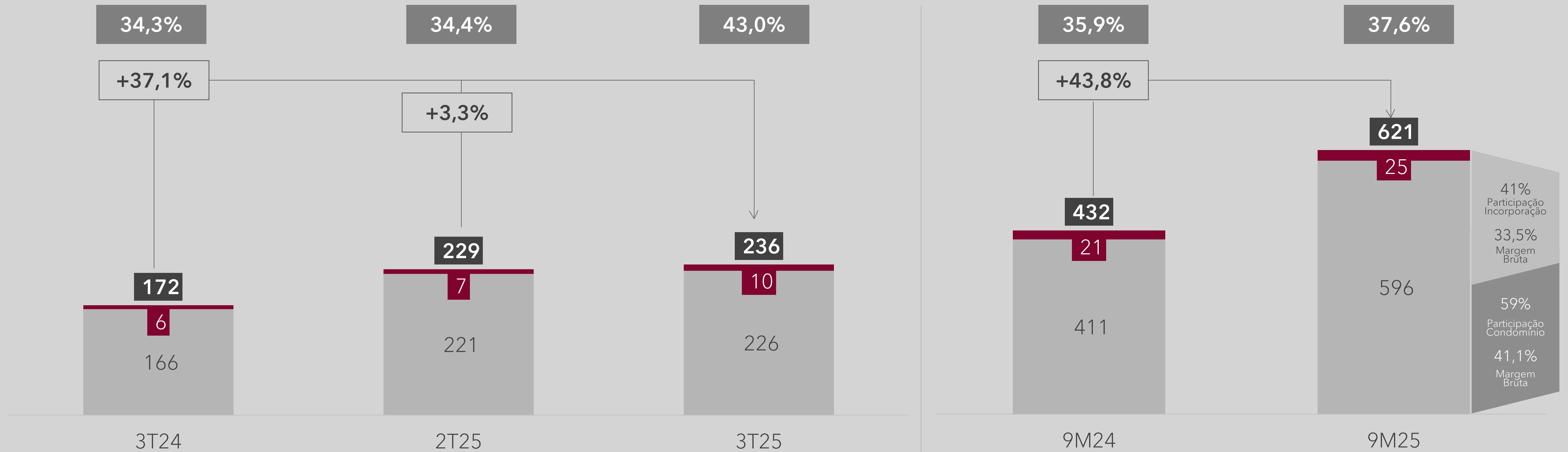
**+9,3%**  
EM RELAÇÃO AO 3T24

**+37,4%**  
EM RELAÇÃO AOS 9M24



# LUCRO BRUTO

(R\$ MM, %)



■ LUCRO BRUTO 
 ■ DESPESAS FINANCEIRAS CAPITALIZADAS 
 ■ LUCRO BRUTO AJUSTADO<sup>1</sup>
■ MARGEM BRUTA AJUSTADA<sup>1</sup>

## R\$ 236MM

LUCRO BRUTO AJUSTADO<sup>1</sup> 3T25

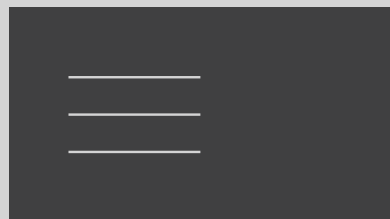
## +37,1%

EM RELAÇÃO AO 3T24

## +43,8%

EM RELAÇÃO AOS 9M24

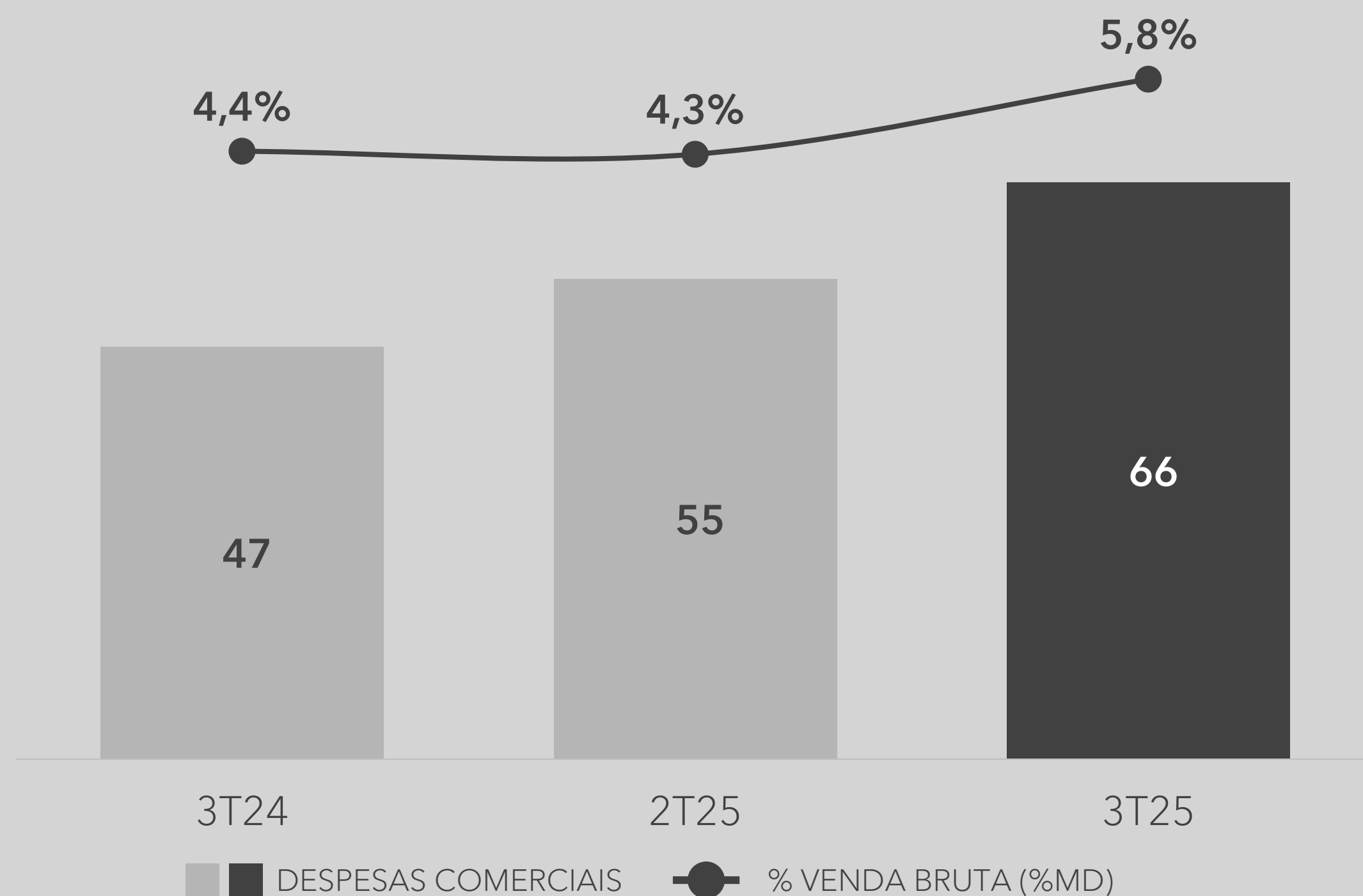
<sup>1</sup>AJUSTADO POR DESPESAS FINANCEIRAS CAPITALIZADAS AO CUSTO



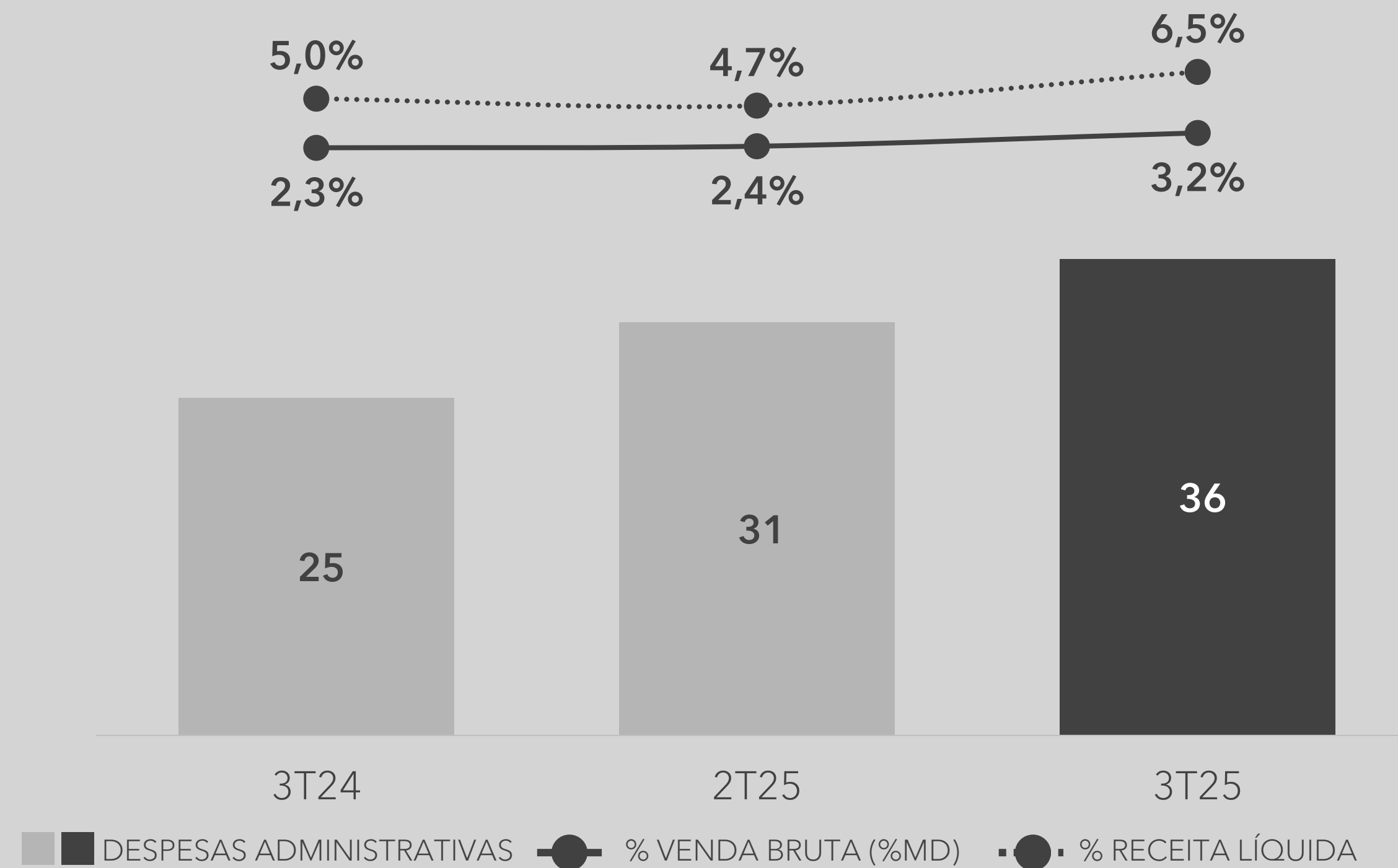
# DESPESAS COMERCIAIS E ADMINISTRATIVAS

(R\$ MM, %)

### DESPESAS COMERCIAIS



### DESPESAS ADMINISTRATIVAS



**5,8%**

DESPESAS COMERCIAIS SOBRE  
VENDA BRUTA 3T25

**6,5%**

DESPESAS ADMINISTRATIVAS SOBRE  
RECEITA LÍQUIDA 3T25

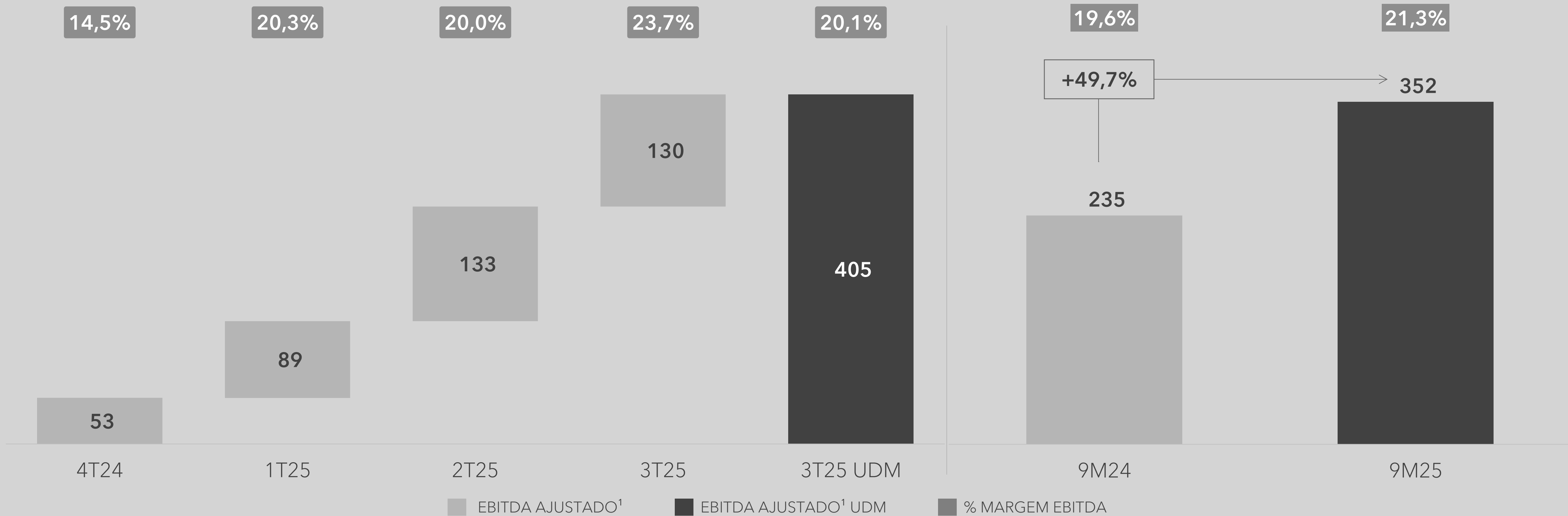
**3,2%**

DESPESAS ADMINISTRATIVAS SOBRE  
VENDA BRUTA 3T25



# EBITDA AJUSTADO

(R\$ MM, %)



## R\$ 405 MM

EBITDA AJUSTADO<sup>1</sup>  
3T25 UDM

## 20,1%

MARGEM EBITDA AJUSTADA<sup>1</sup>  
3T25 UDM

## +49,7%

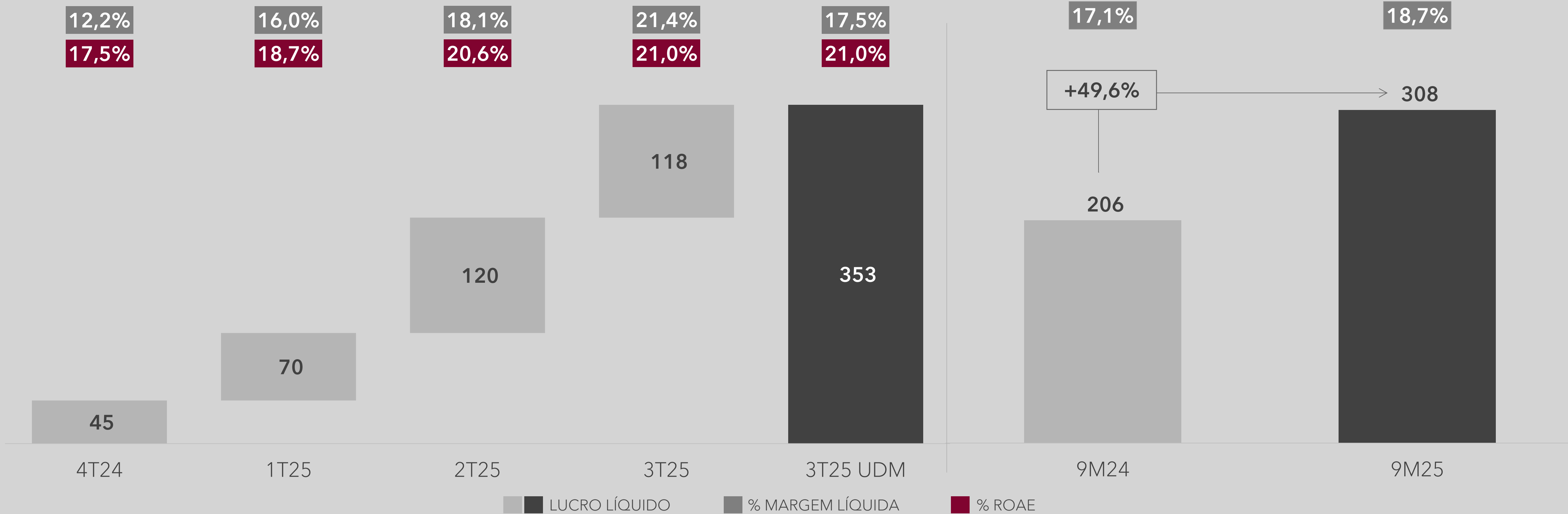
EM RELAÇÃO AOS 9M24

<sup>1</sup>AJUSTADO POR DESPESAS FINANCEIRAS CAPITALIZADAS AO CUSTO E ITENS NÃO RECORRENTES



# LUCRO LÍQUIDO

(R\$ MM, %)



## R\$ 353 MM

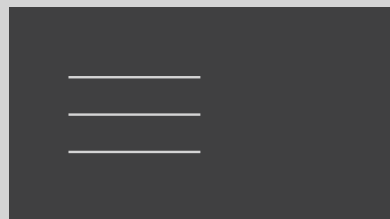
LUCRO LÍQUIDO 3T25 UDM  
COM MARGEM DE 17,5%

## 21,0%

ROAE 3T25

## +49,6%

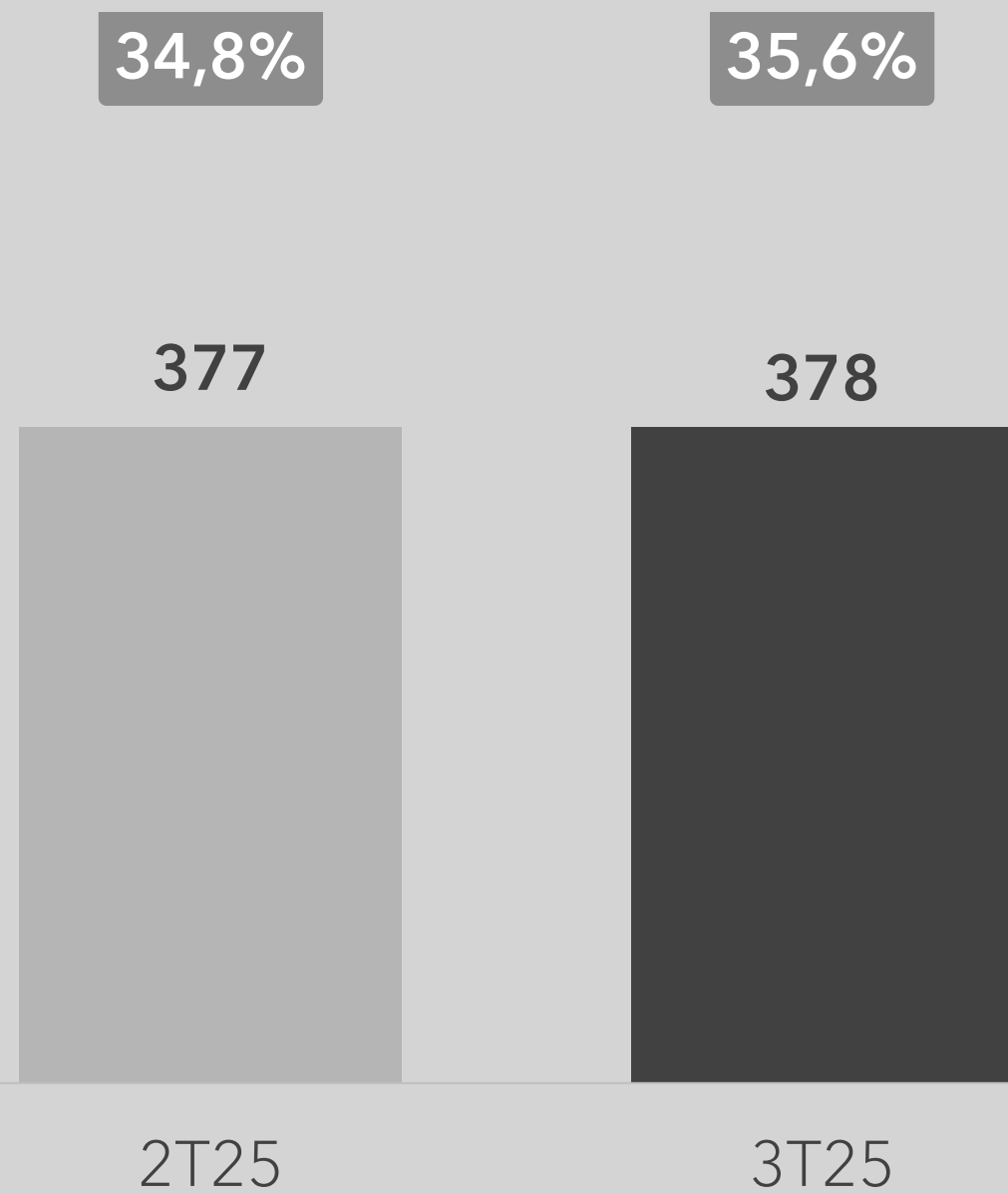
EM RELAÇÃO AOS 9M24



# RESULTADO A APROPRIAR

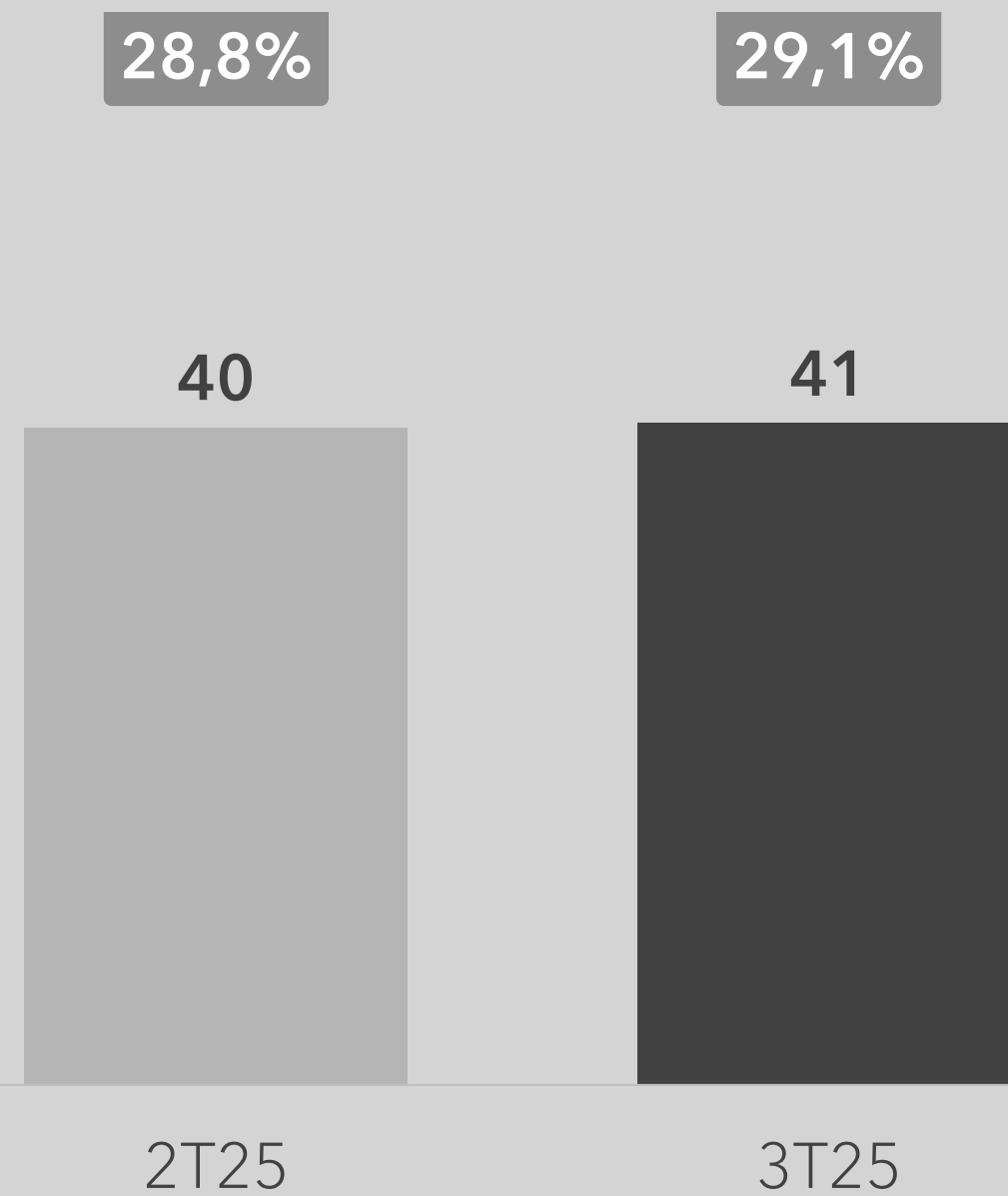
(R\$ MM, %)

## INCORPORAÇÃO

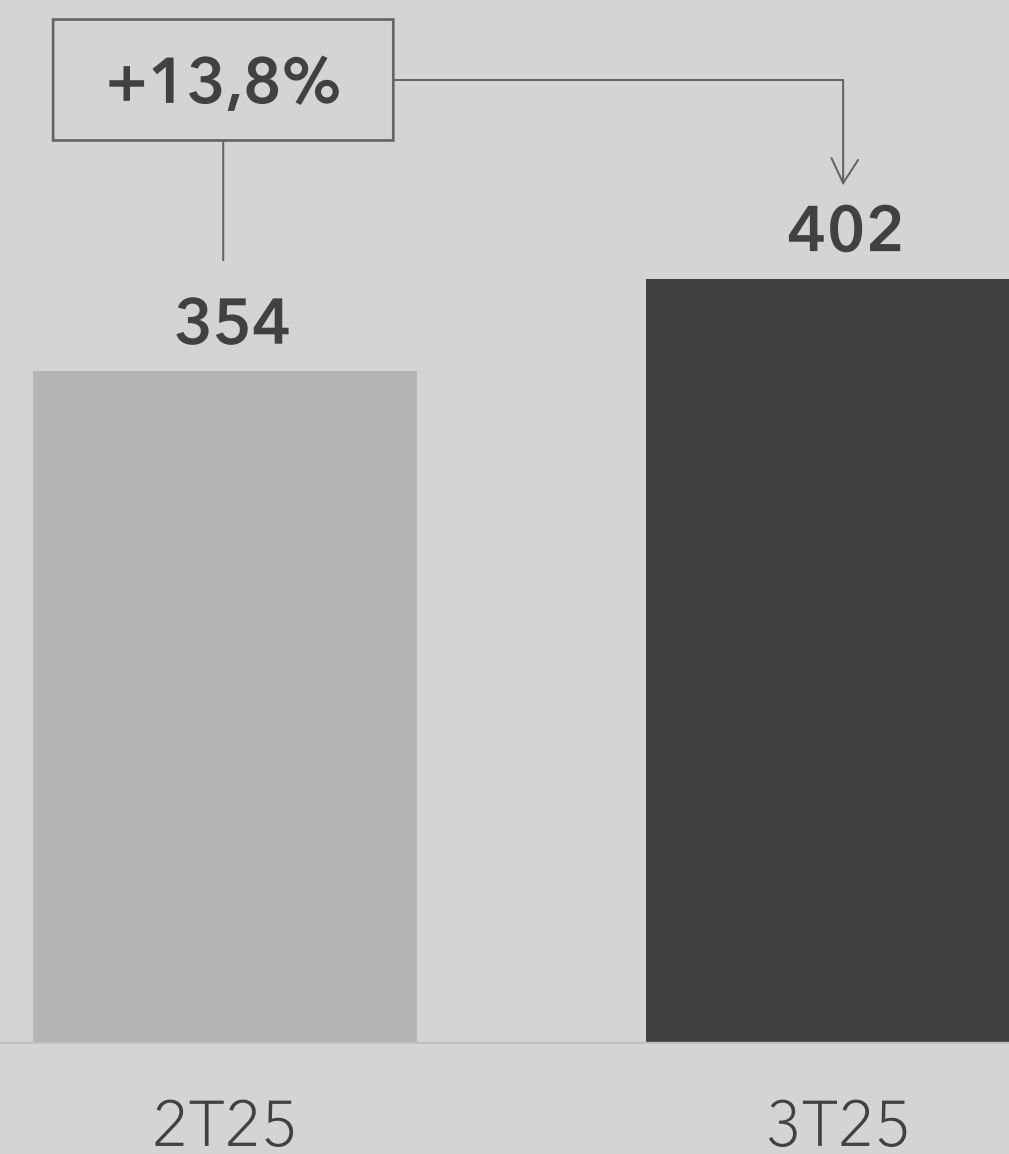


## CONDOMÍNIO

### VENDA FECHADA



### TAXA DE ADMINISTRAÇÃO



R\$ **378**MM

RESULTADO A APROPRIAR  
INCORPORAÇÃO 3T25

R\$ **41**MM

VENDA FECHADA  
A APROPRIAR NO 3T25

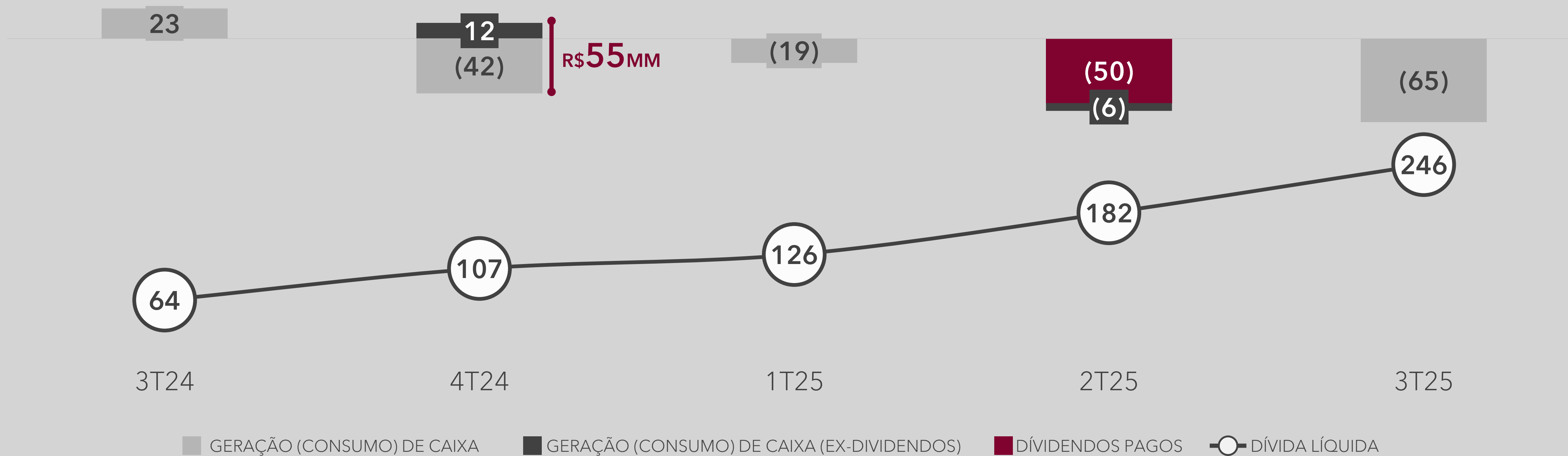
R\$ **402**MM

TAXA DE ADMINISTRAÇÃO  
A INCORRER NO 3T25



# GERAÇÃO (CONSUMO) DE CAIXA E ENDIVIDAMENTO

(R\$ MM, %)



R\$ **77,4**MM

CONSUMO DE CAIXA  
(EX-DIVIDENDOS) 3T25 UDM

R\$ **246,4**MM

DÍVIDA LÍQUIDA 3T25

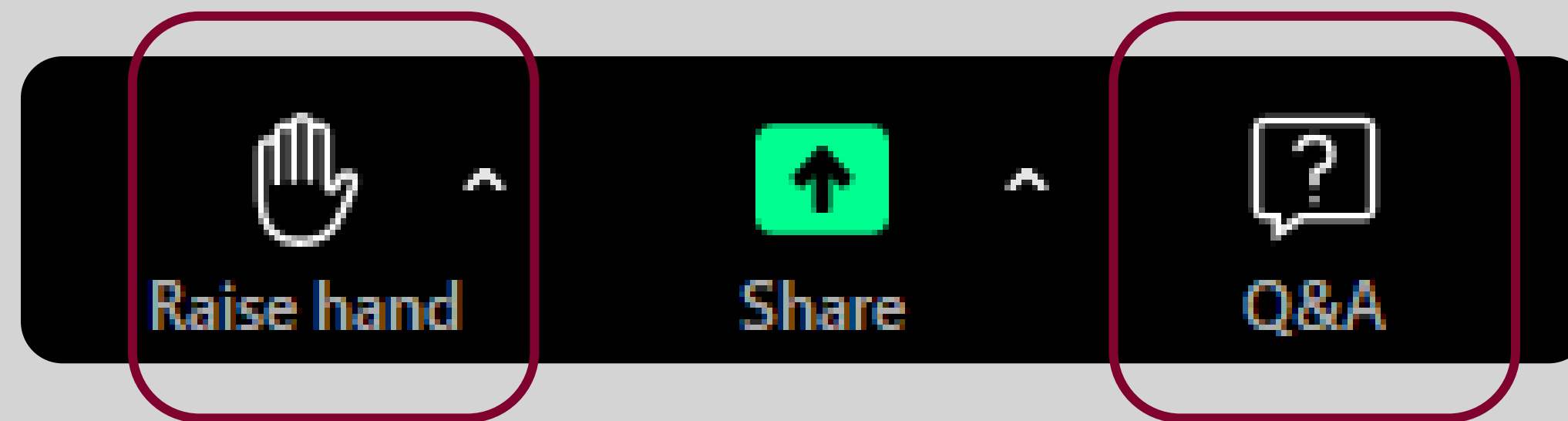
**13,6%**

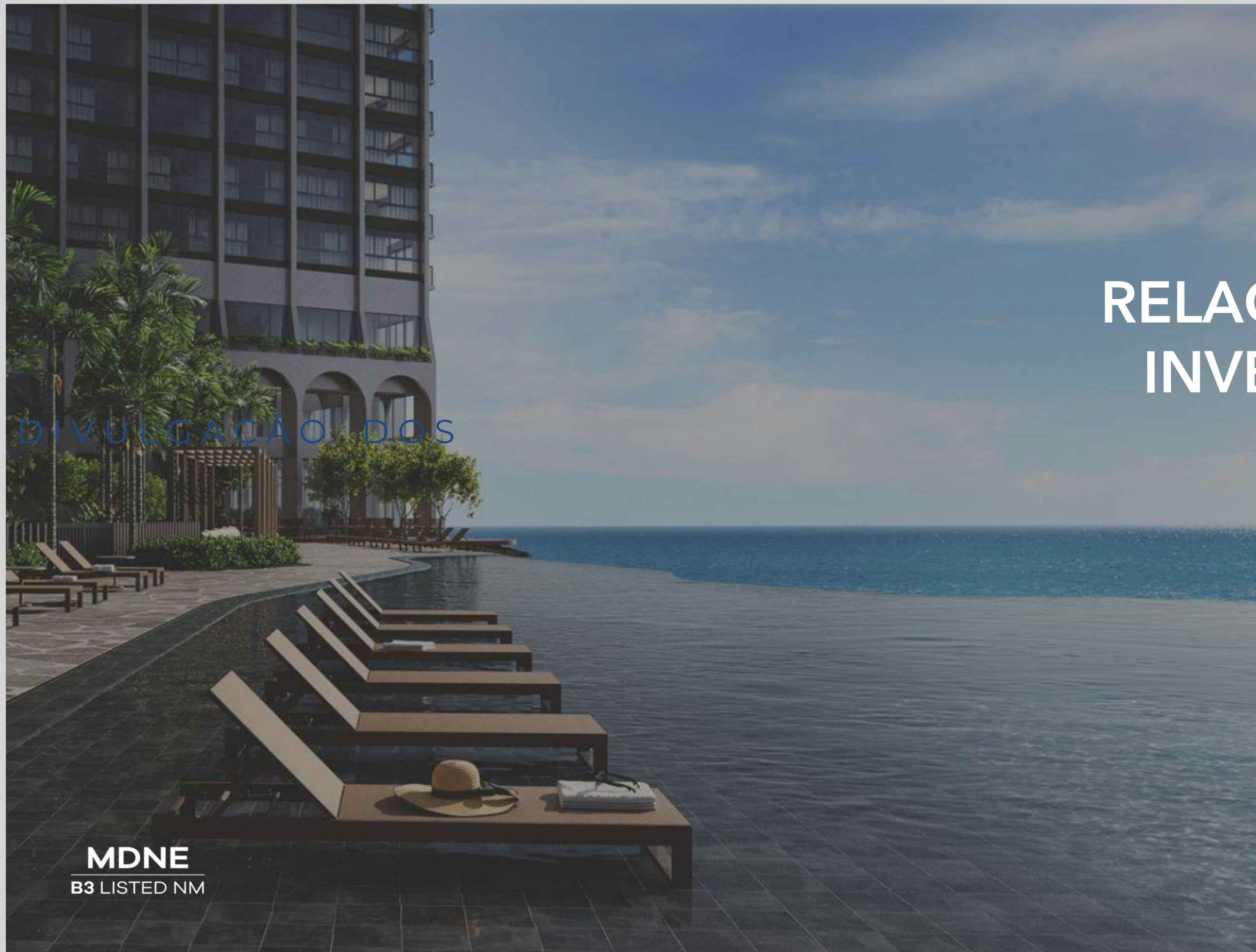
ÍNDICE  
DÍVIDA LÍQUIDA / PL



# TRANSMISSÃO VIA ZOOM

PARA REALIZAR PERGUNTAS, CLICAR NO ÍCONE RAISE HAND OU Q&A





DIVULGAÇÃO DOS

# RELAÇÕES COM INVESTIDORES



4240.7700

0800 025 7700

[ri@mouradubeux.com.br](mailto:ri@mouradubeux.com.br)

[ri.mouradubeux.com.br](http://ri.mouradubeux.com.br)

**MDNE**  
B3 LISTED NM



IMOB B3

SMLL B3

IGPTWB3

IBRA B3

ICON B3

IGCT B3

IGCB3

IGC-NMB3

ITAG B3



EARNINGS

# RELEASE

## 3Q25



# PRESENTERS



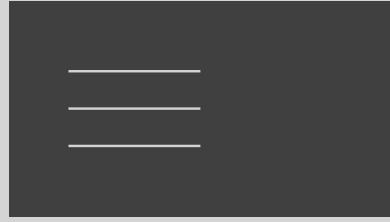
**Diego Villar**  
CEO



**Diego Wanderley**  
CFO

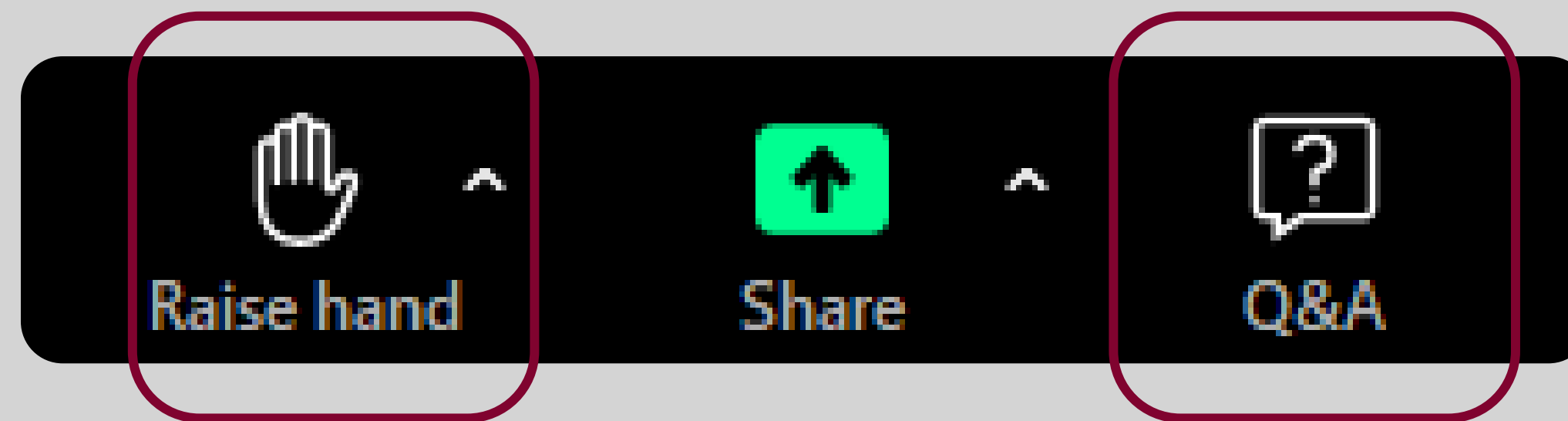


**Diogo Barral**  
IRO



# ZOOM TRANSMISSION

FOR QUESTIONS, USE THE RAISE HAND OR Q&A TOOL





# HIGHLIGHTS

**R\$ 1.3 BN**  
LAUNCHES 3Q25

**R\$ 4.1 BN**  
LAUNCHES 3Q25 LTM

**R\$ 3.0 BN**  
(73%)  
CONDOMINIUM

**R\$ 1.1 BN**  
(27%)  
DEVELOPMENT

**R\$ 1.1 BN**  
NET SALES 3Q25

**R\$ 3.3 BN**  
NET SALES (%MD) 3Q25 LTM

**R\$ 2.2 BN**  
(65%)  
CONDOMINIUM

**R\$ 1.1 BN**  
(35%)  
DEVELOPMENT

**R\$ 548 MN**  
NET REVENUE 3Q25

**R\$ 2.0 BN**  
NET REVENUE 3Q25 LTM

**R\$ 118 MN**  
NET PROFIT 3Q25

**R\$ 353 MN**  
NET PROFIT 3Q25 LTM

SUBSEQUENT EVENT  
**R\$ 51 MN**  
DIVIDENDS  
(R\$0.60 PER SHARE)

**43%**  
ADJUSTED<sup>1</sup> GROSS MARGIN

**R\$ 1.0 BN**  
(50%)  
CONDOMINIUM

**R\$ 1.0 BN**  
(50%)  
DEVELOPMENT

**21%**  
NET MARGIN

**21%**  
ROAE

**R\$ 100 MN**  
DIVIDENDS LTM  
4.3% YIELD

<sup>1</sup>ADJUSTED BY FINANCIAL EXPENSES CAPITALIZED TO COST



# HIGHLIGHTS | MOOD

ARBORÉ | CE



MOOD PARQUE DAS DUNAS | RN



MIRAFLORES | CE



MOOD AURORA | PE



MOOD PARQUE DO COCÓ | CE



MOOD COSTA AZUL | BA



MOOD CANDELÁRIA | RN



MOOD KENNEDY | CE



MOOD PRAIA | CE



MOOD MURILÓPOLIS | AL



MOOD COLINA | BA



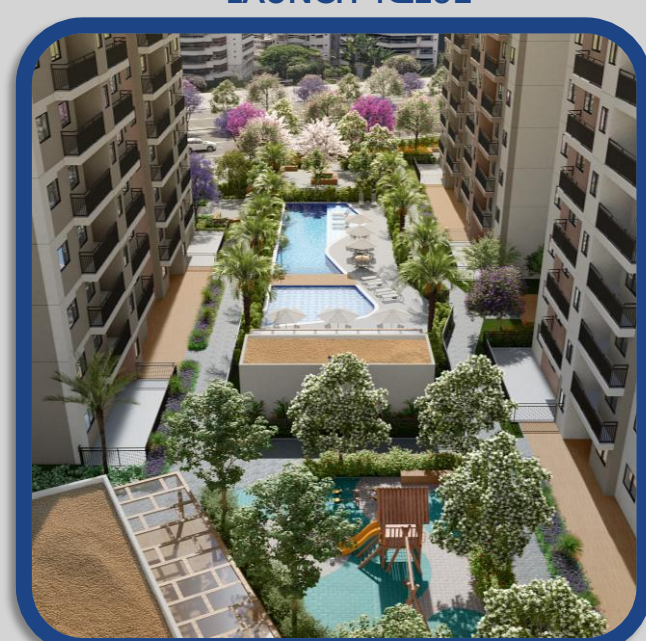
MOOD FAROL | SE



MOOD EPITÁCIO | PB



MOOD CLUB | BA  
LAUNCH 4Q25E



13

PROJECTS LAUNCHED

2

PROJECTS DELIVERED

R\$ 1.1 BN

NET PSV LAUNCHED 3Q25 LTM

62%

SoS LTM

R\$ 2.1 BN

LANDBANK



# LAUNCHES 4Q25

OCTOBER

## INFINITY RECIFE | PE



**R\$382MN**  
**NET PSV**





# LAUNCHES 4Q25

OCTOBER

## CASA MACEDOS | CE



R\$ 318 MN  
NET PSV



NET PSV

1Q

R\$ 402 MN

2Q

R\$ 1.9 BN

3Q

R\$ 1.3 BN

4Q

R\$ 700 MN

YTD

R\$ 4.3 BN



# OPERATIONAL HIGHLIGHTS

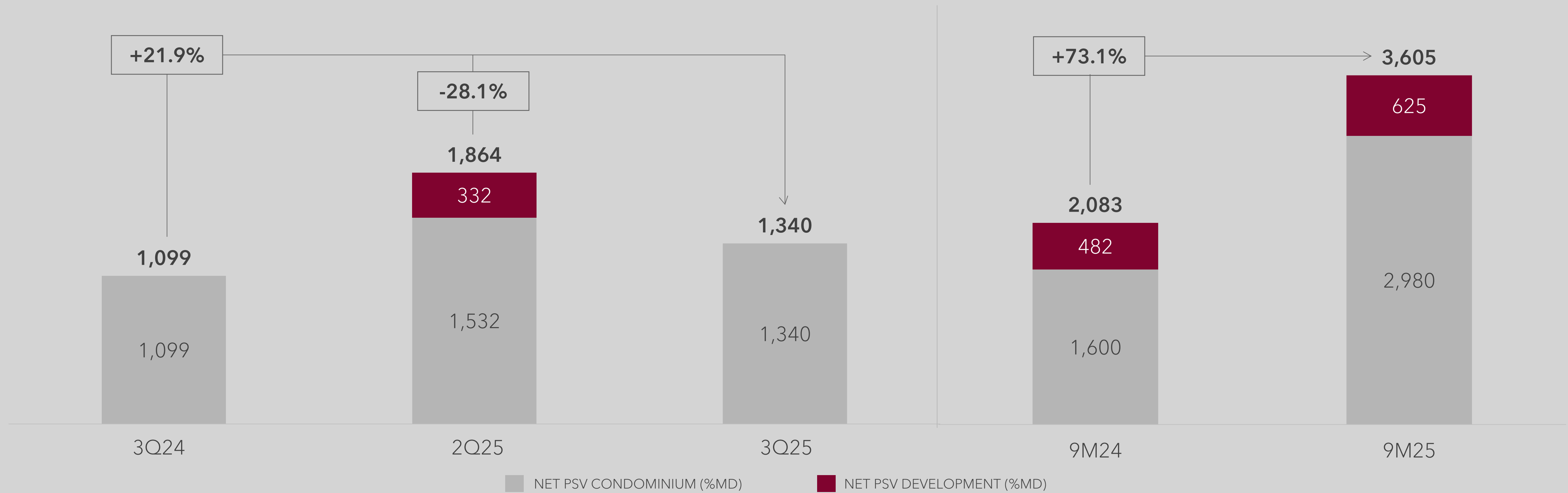
**MDNE**  
B3 LISTED NM





# LAUNCHES

(R\$ MN)



R\$ **1.3**BN

NET PSV (%MD) 3Q25

**+21.9%**

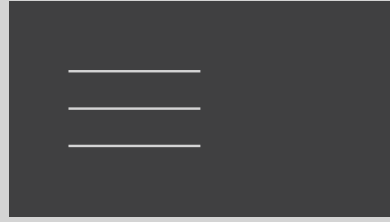
COMPARED TO 3Q24

R\$ **3.6**BN

NET PSV (%MD) 9M25

**+73.1%**

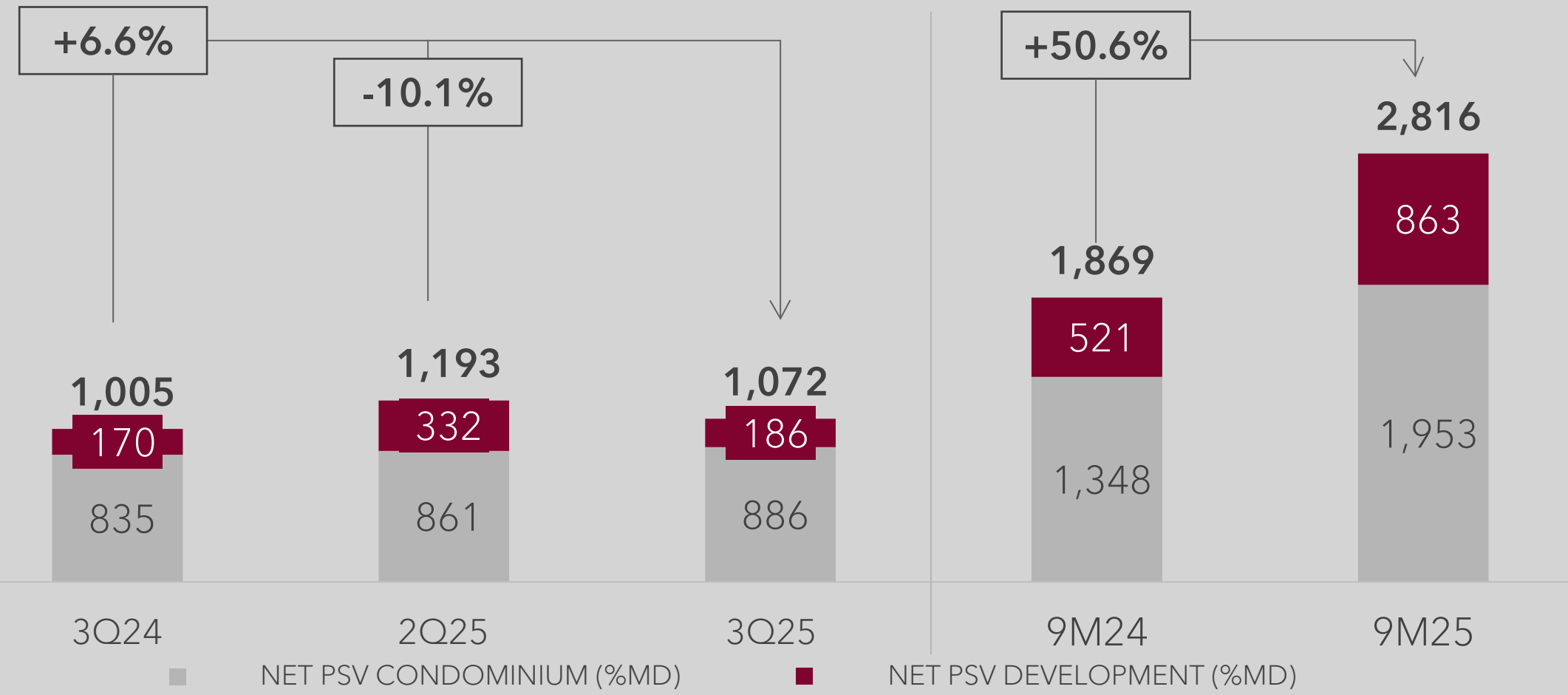
COMPARED TO 9M24



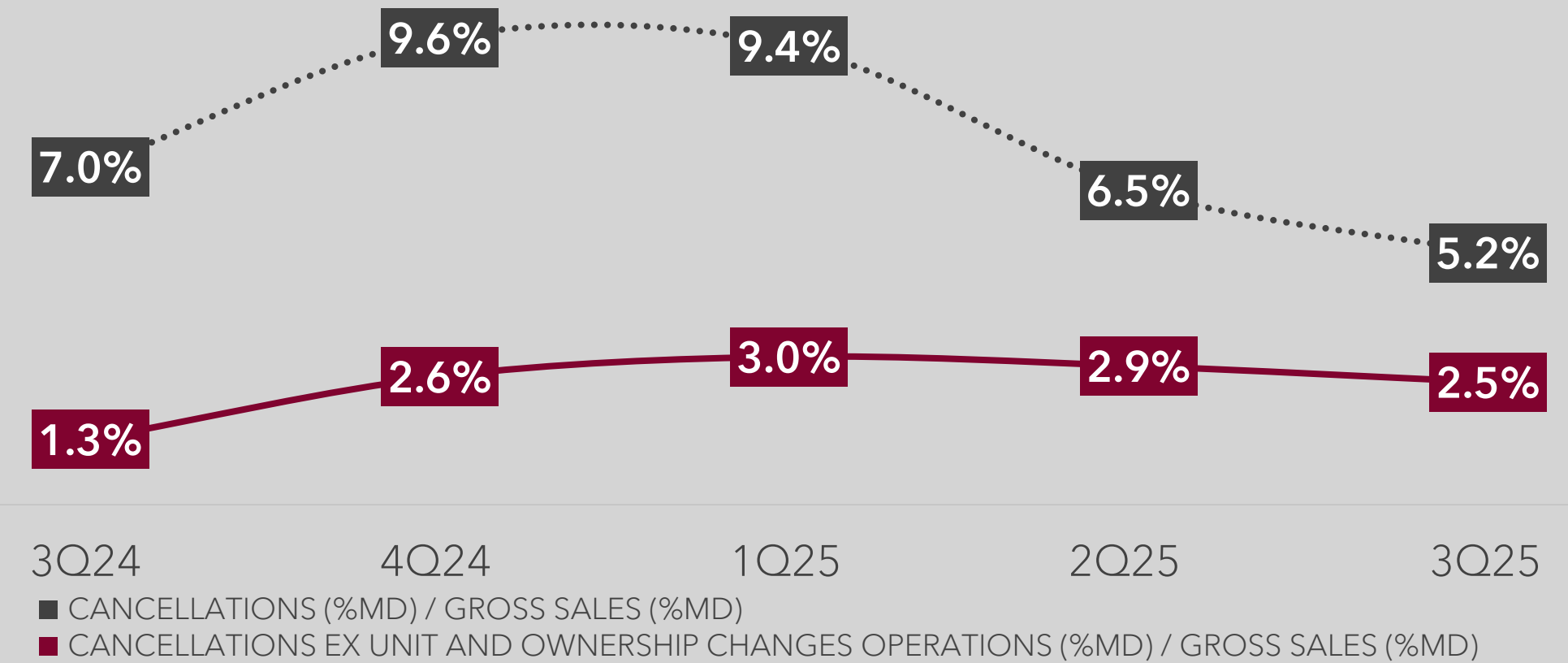
# SALES, CANCELLATIONS AND SoS

(R\$ MN)

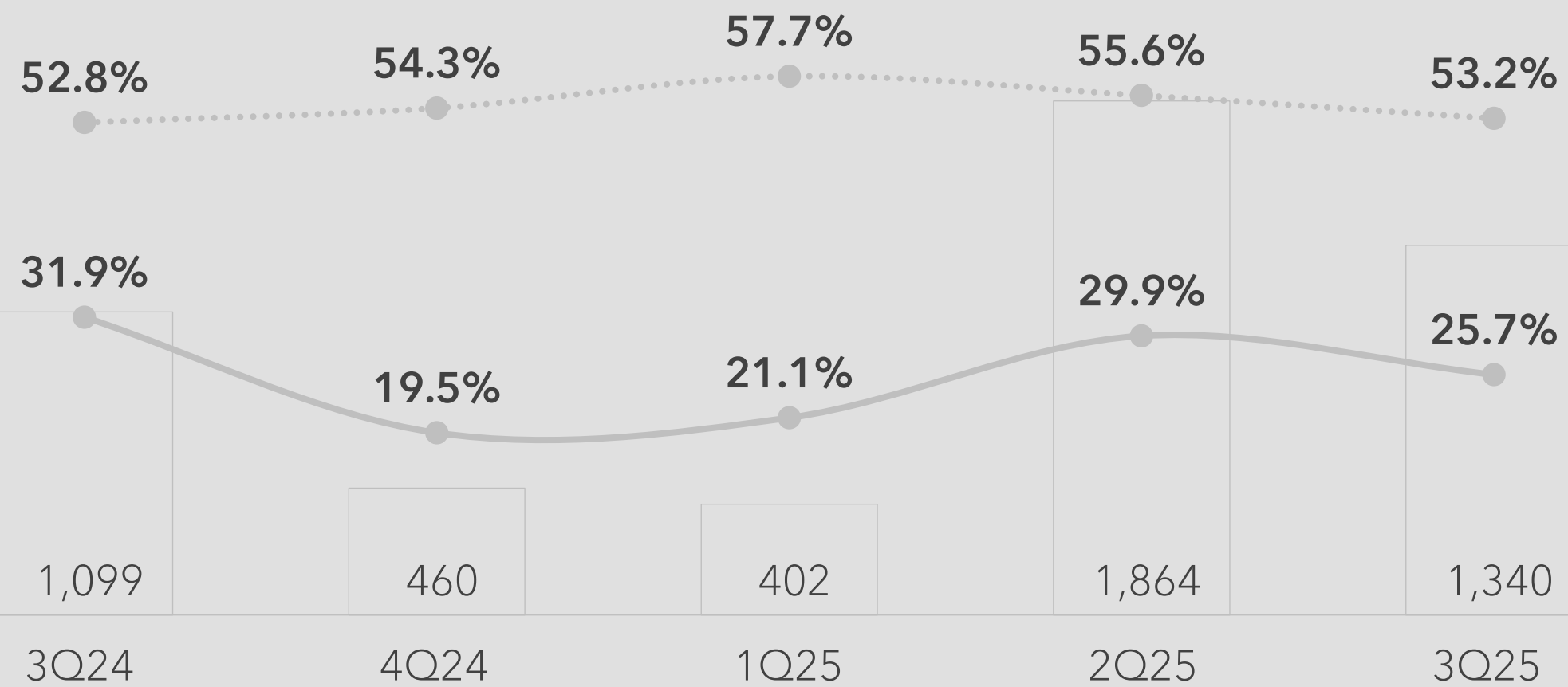
SALES (R\$ MN)



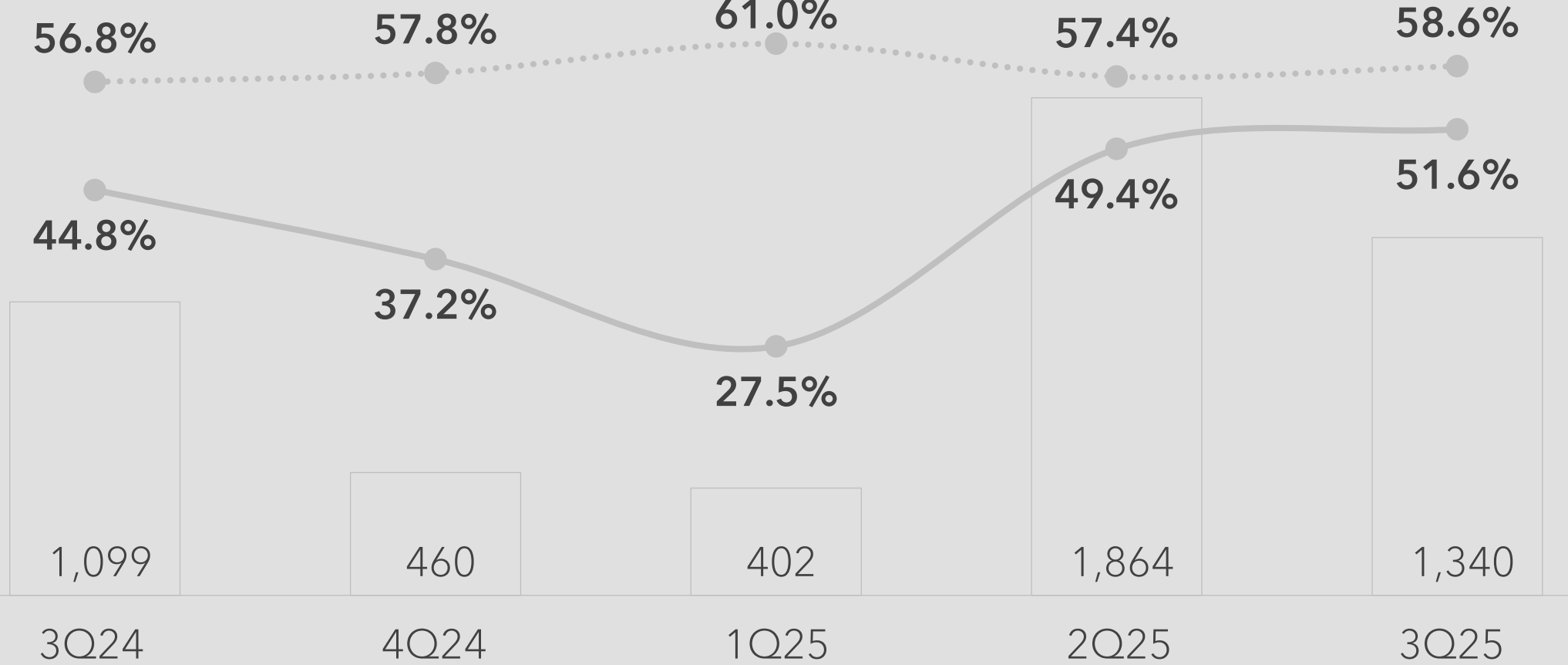
CANCELLATIONS (%MD) / GROSS SALES (%MD)



NET SoS (%MD)



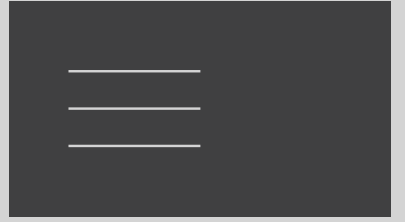
LAUNCHES SoS (%MD)



NET PSV LAUNCHED

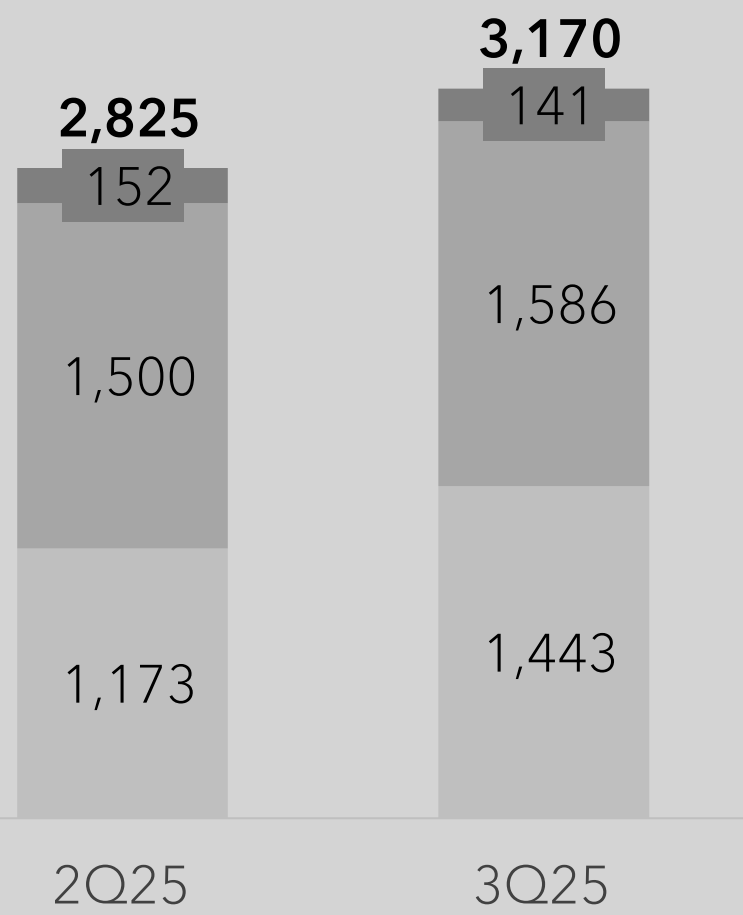
QUARTERLY SoS

NET SoS LTM

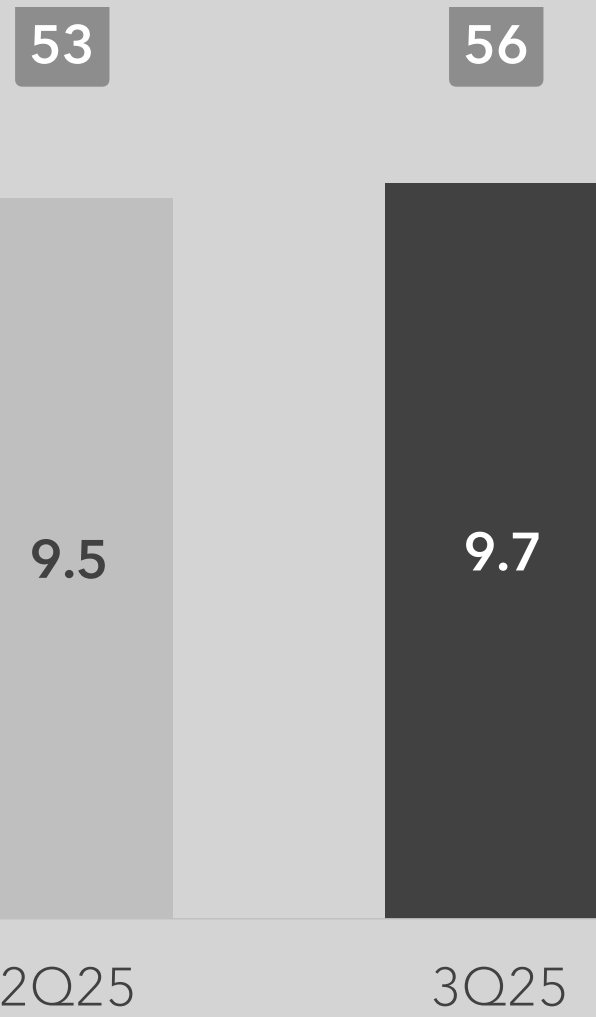


# INVENTORY, LANDBANK, CURRENT PROJECTS AND DELIVERIES

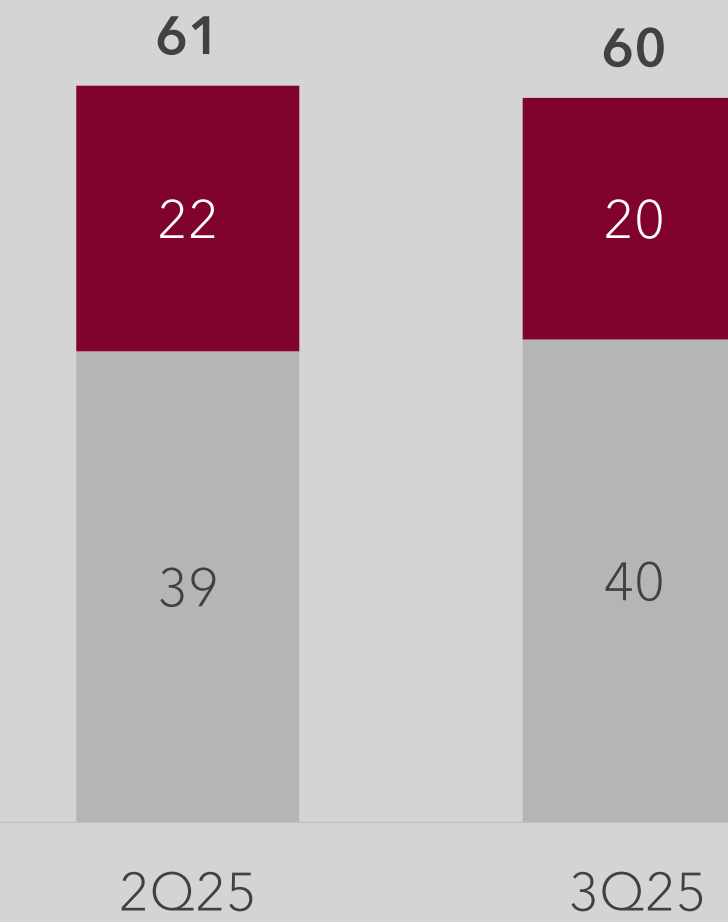
INVENTORY  
(R\$ MN)



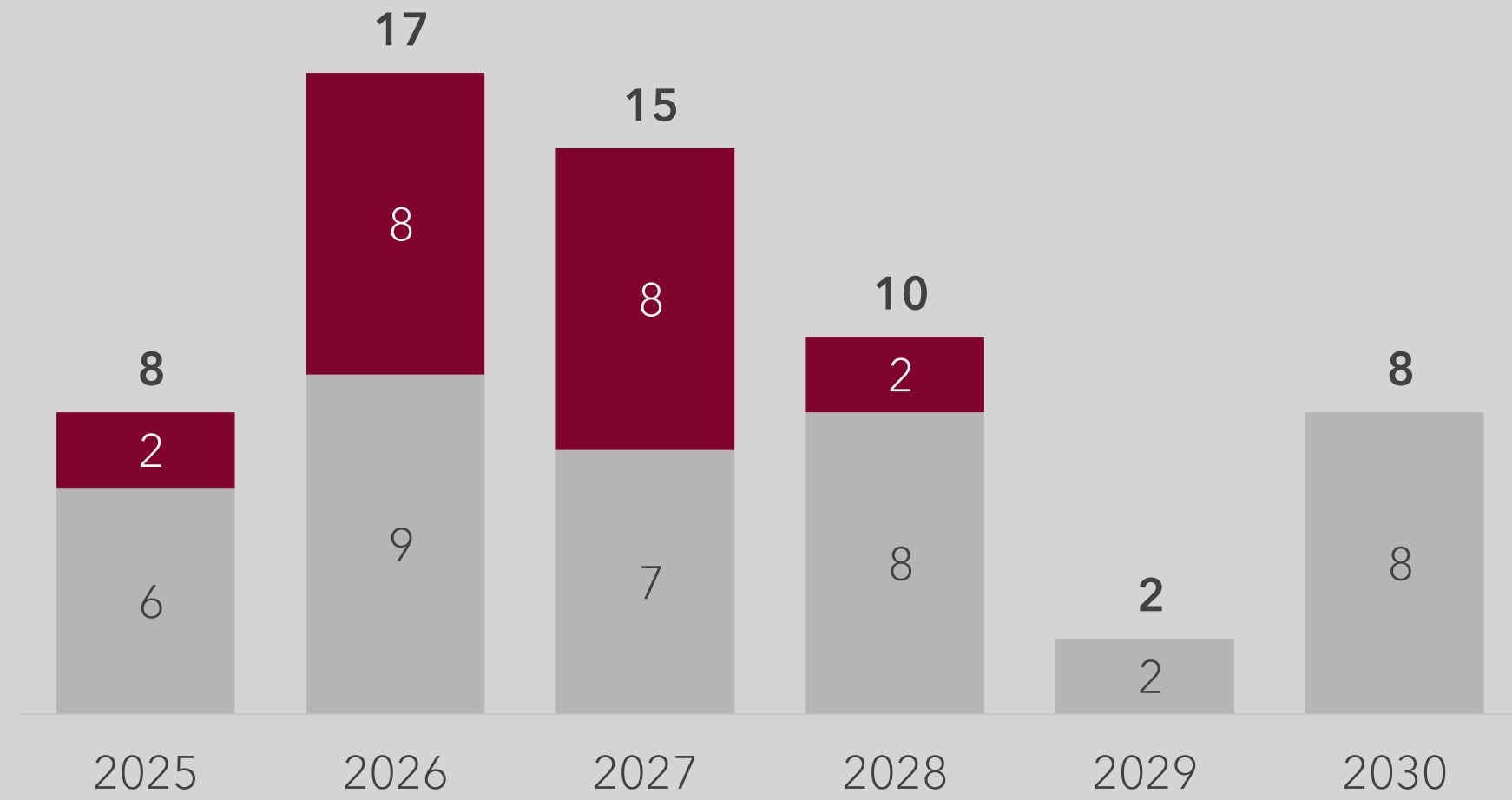
LANDBANK  
(R\$ BN)



CURRENT PROJECTS  
(# OF PROJECTS)



DELIVERIES SCHEDULE BY TYPE  
(# OF PROJECTS)



LAUNCH UNDER CONSTRUCTION COMPLETED UNITS

# LAND PLOTS

CONDOMINIUM DEVELOPMENT

CONDOMINIUM DEVELOPMENT

11

MONTHS OF SALES

R\$ 9,7 BN

GROSS PSV  
51% PHYSICAL SWAP  
18% FINANCIAL SWAP  
AND 31% IN CASH

60

PROJECTS  
AND 49 WORKSITES IN PROGRESS

12

PROJECTS DELIVERED  
IN 9M25



# FINANCIAL HIGHLIGHTS

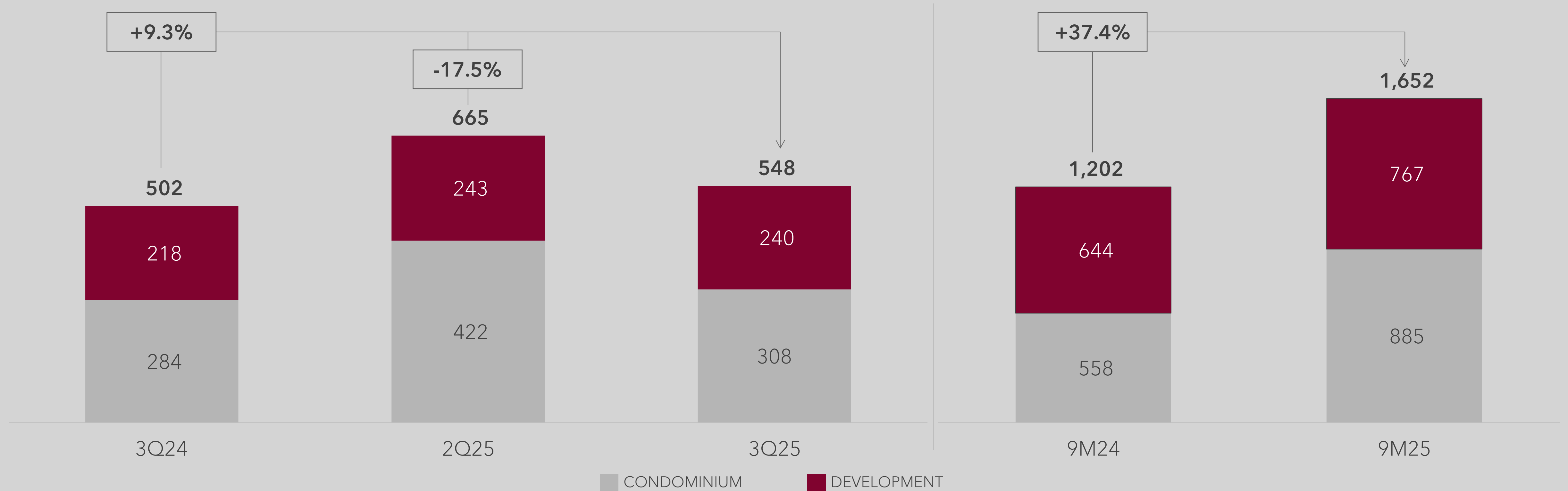
**MDNE**  
B3 LISTED NM





# NET REVENUE

(R\$ MN)



R\$ **548** MN  
NET REVENUE 3Q25

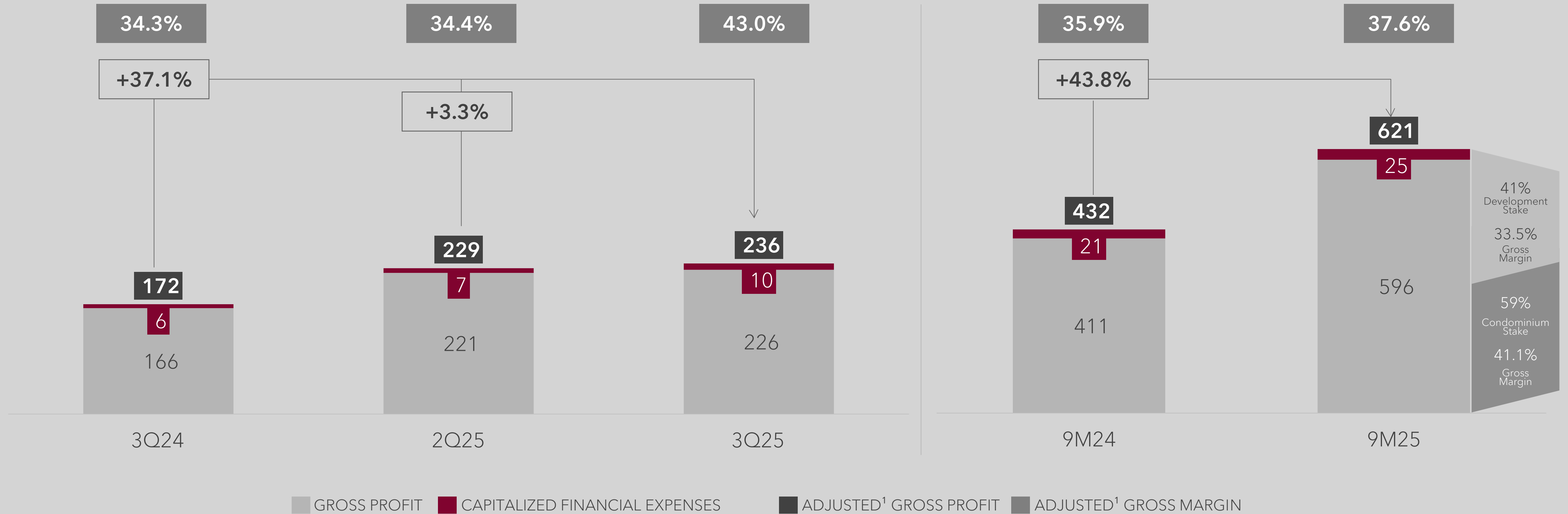
**+9.3%**  
COMPARED TO 3Q24

**+37.4%**  
COMPARED TO 9M24



# GROSS PROFIT

(R\$ MN, %)



R\$ **236** MN

ADJUSTED<sup>1</sup> GROSS PROFIT 3Q25

**+37.1%**

COMPARED TO 3Q24

**+43.8%**

COMPARED TO 9M24

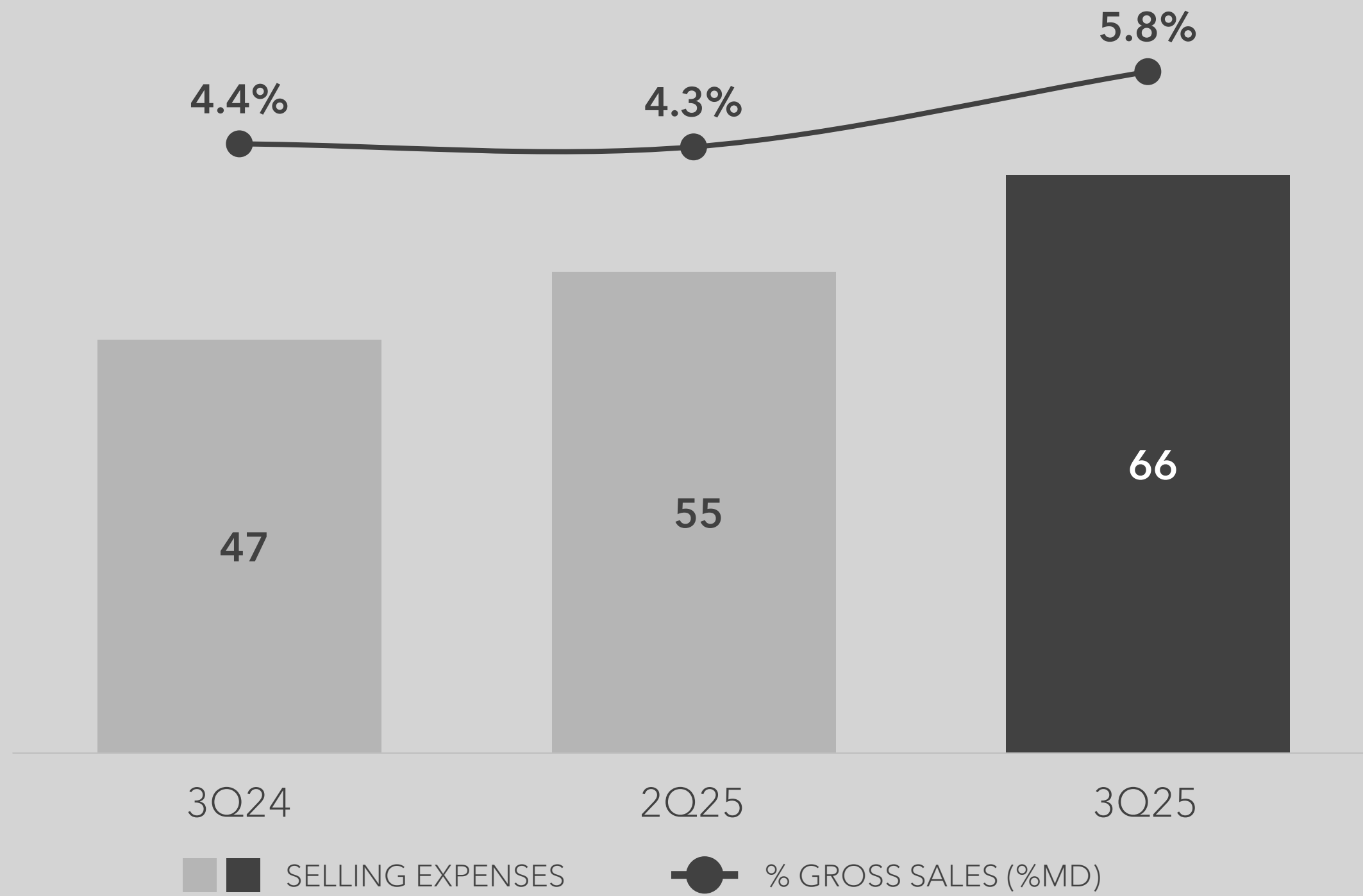
<sup>1</sup>ADJUSTED BY FINANCIAL EXPENSES CAPITALIZED TO COST



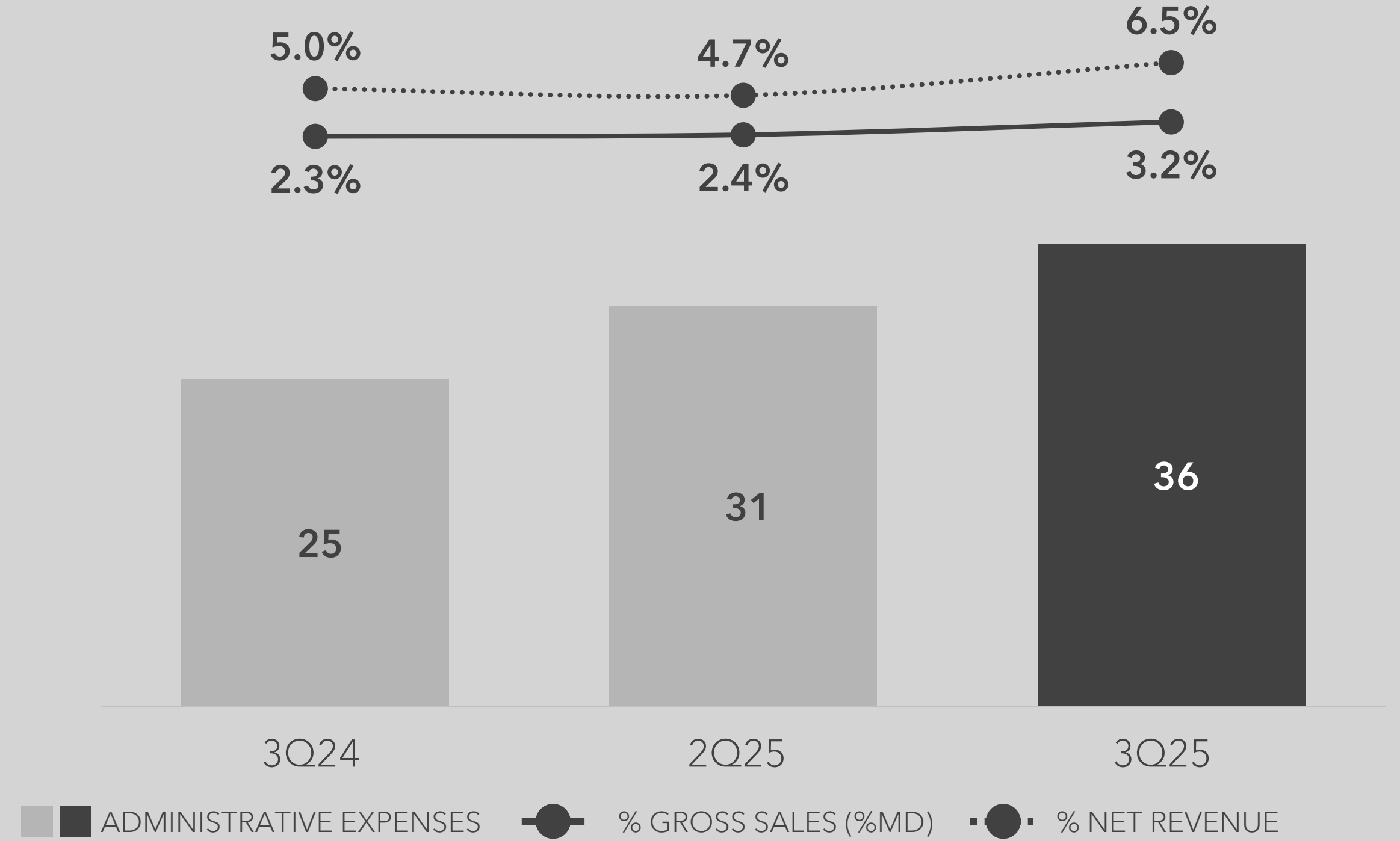
# SG&A

(R\$ MN, %)

SELLING EXPENSES



ADMINISTRATIVE EXPENSES



**5.8%**

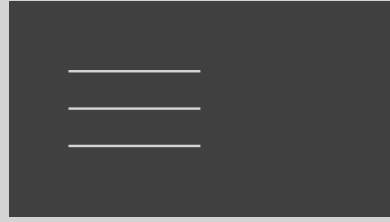
SELLING EXPENSES OVER GROSS SALES 3Q25

**6.5%**

ADMINISTRATIVE EXPENSES OVER NET REVENUE 3Q25

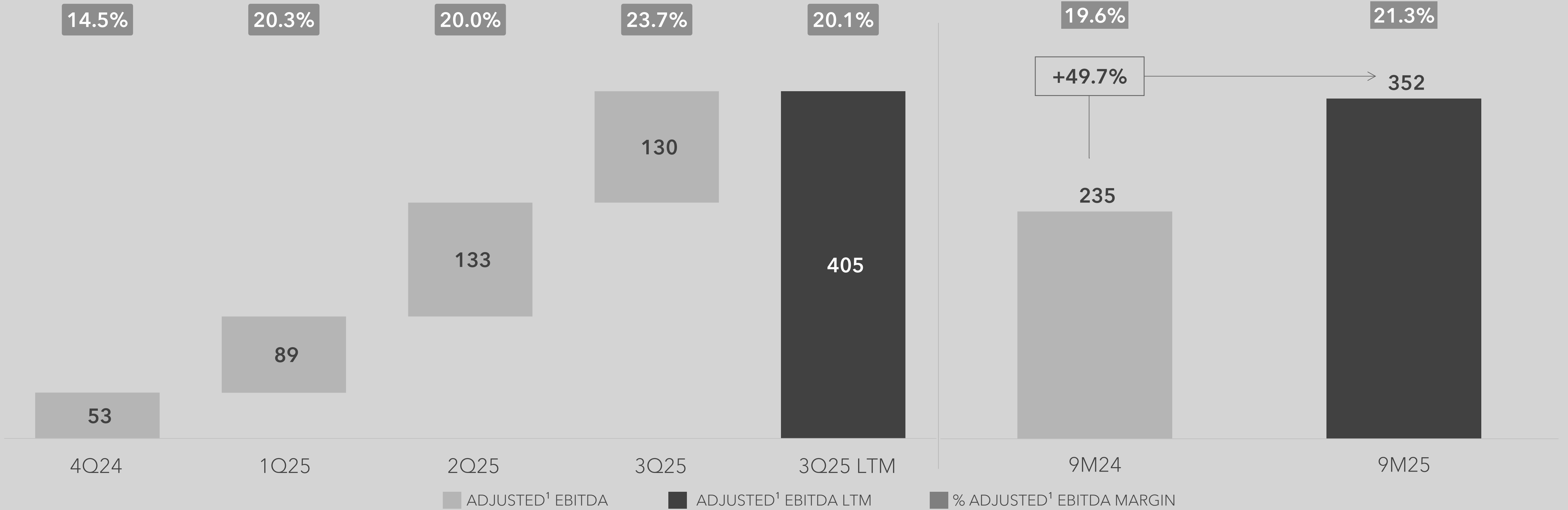
**3.2%**

ADMINISTRATIVE EXPENSES OVER GROSS SALES 3Q25



# ADJUSTED EBITDA

(R\$ MN, %)



## R\$ 405 MN

ADJUSTED<sup>1</sup> EBITDA  
3Q25 LTM

## 20.1%

ADJUSTED<sup>1</sup> EBITDA MARGIN  
3Q25 LTM

## +49.7%

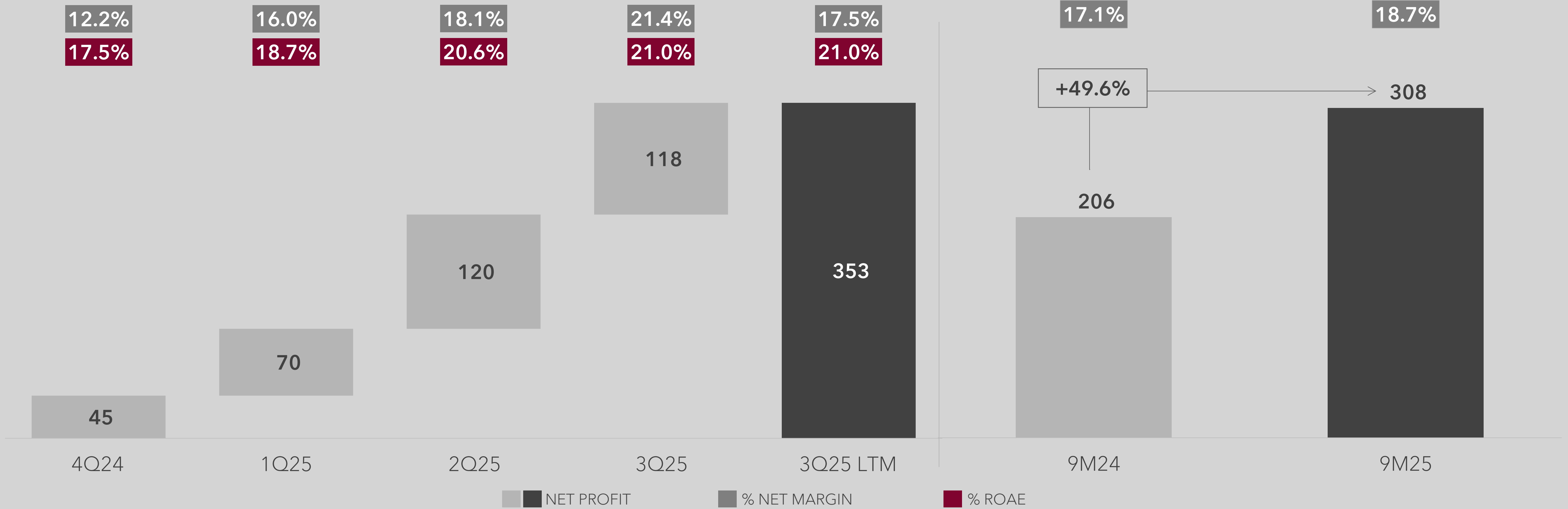
COMPARED TO 9M24

<sup>1</sup>ADJUSTED BY FINANCIAL EXPENSES CAPITALIZED TO COST AND NON-RECURRING ITEMS



# NET PROFIT

(R\$ MN, %)



## R\$ 353 MN

NET PROFIT 3Q25 LTM  
MARGIN OF 17.5%

## 21.0%

ROAE 3Q25

## +49.6%

COMPARED TO 9M24



# RESULTS TO BE RECOGNIZED

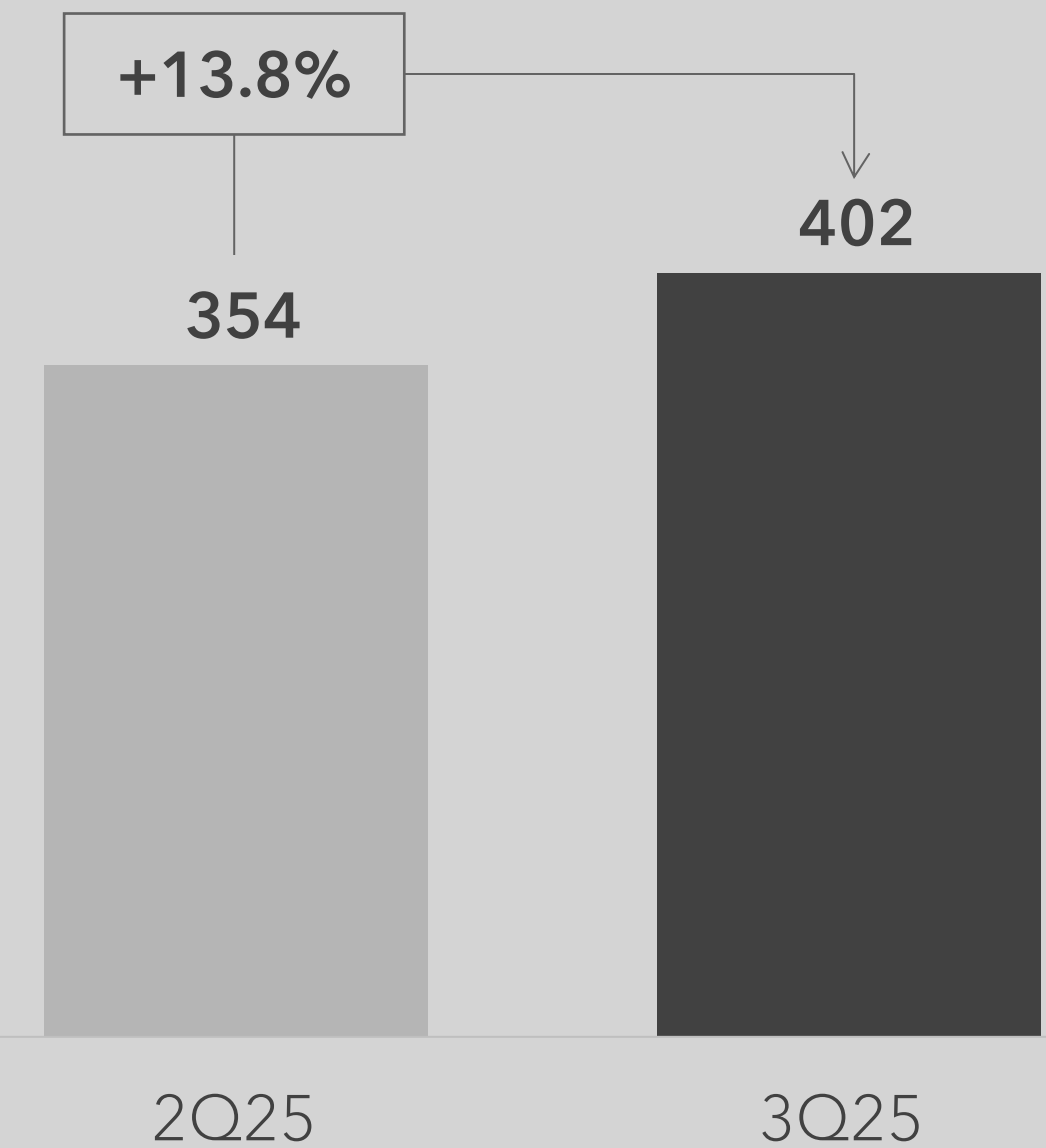
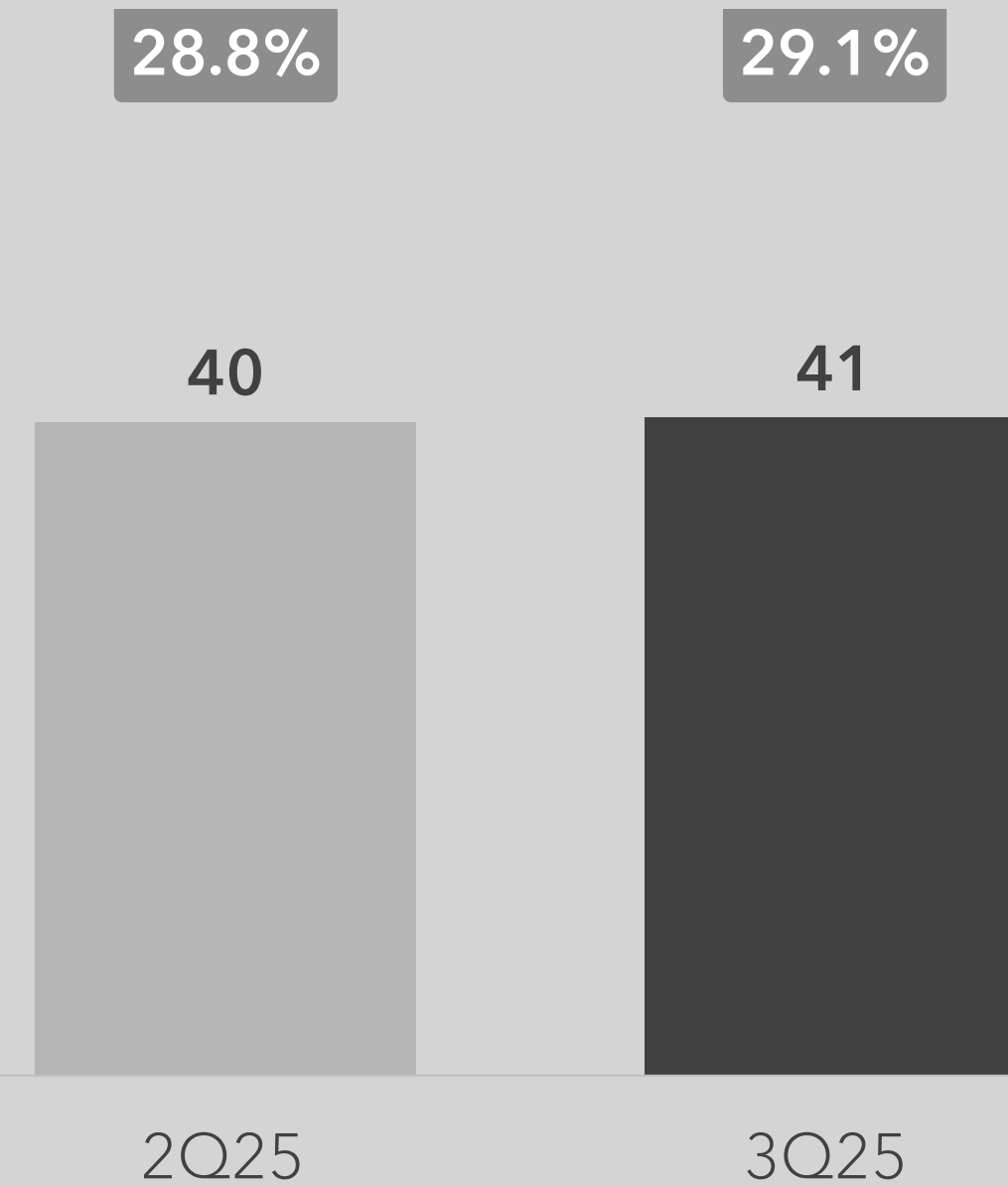
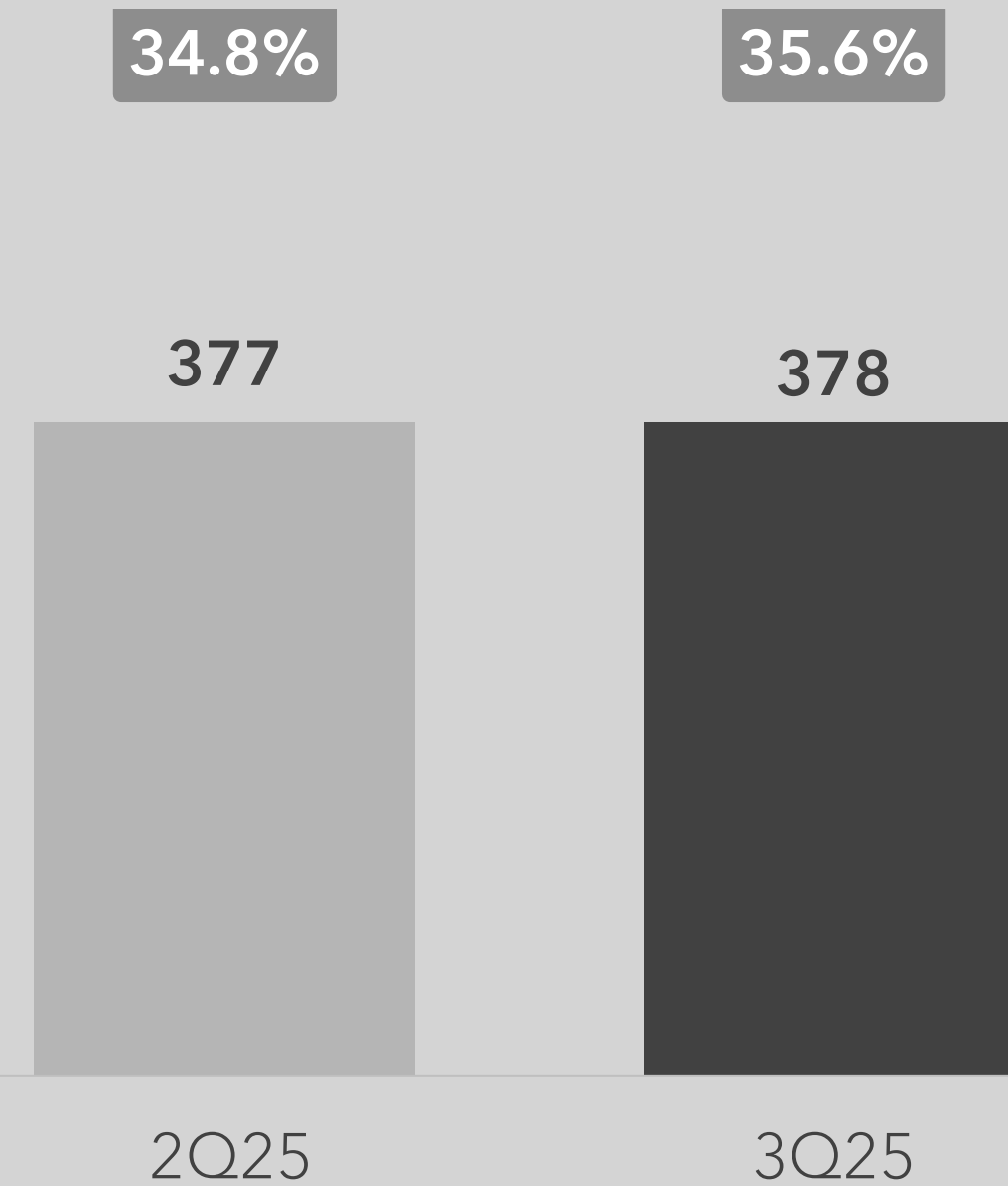
(R\$ MN, %)

## DEVELOPMENT

## CONDOMINIUM

### CLOSED SALES

### MANAGEMENT FEE



R\$ **378** MN

DEVELOPMENT RESULT TO BE RECOGNIZED 3Q25

R\$ **41** MN

CLOSED SALES TO BE RECOGNIZED 3Q25

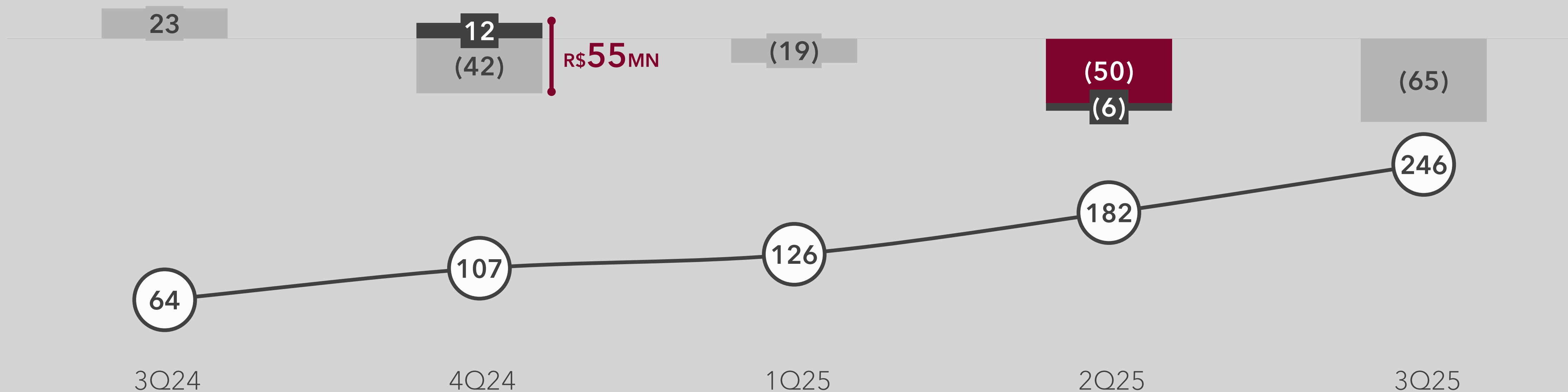
R\$ **402** MN

MANAGEMENT FEE TO BE RECOGNIZED 3Q25



# FREE CASH FLOW AND NET DEBT

(R\$ MN, %)



R\$ **77.4**MN

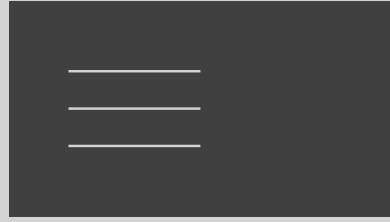
NEGATIVE FREE CASH FLOW  
(EX-DIVIDENDS) 3Q25 LTM

R\$ **246.4**MN

NET DEBT 3Q25

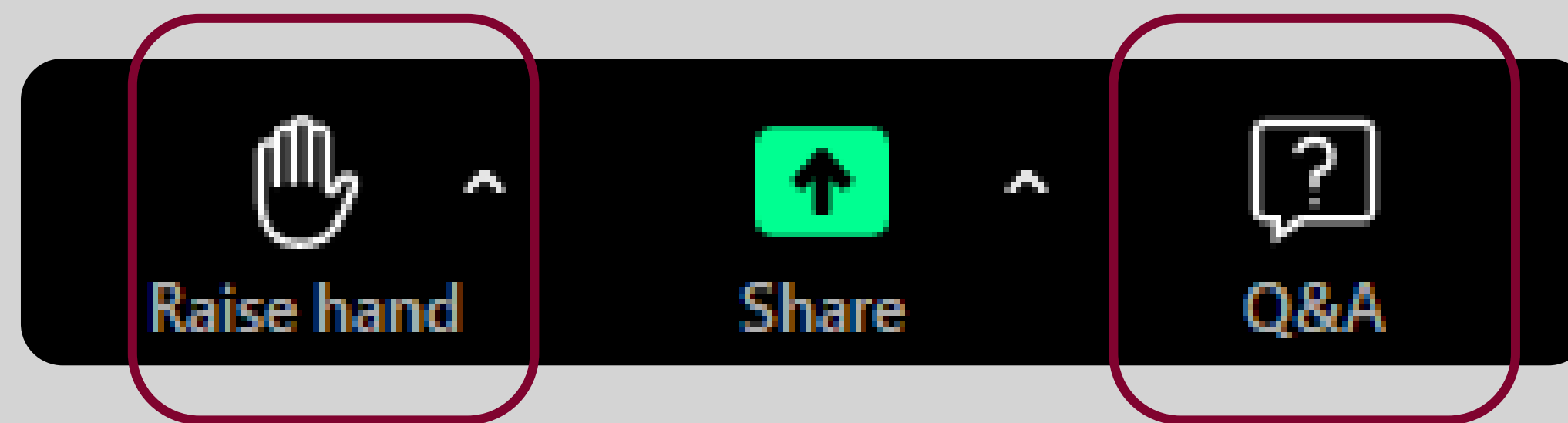
**13.6%**

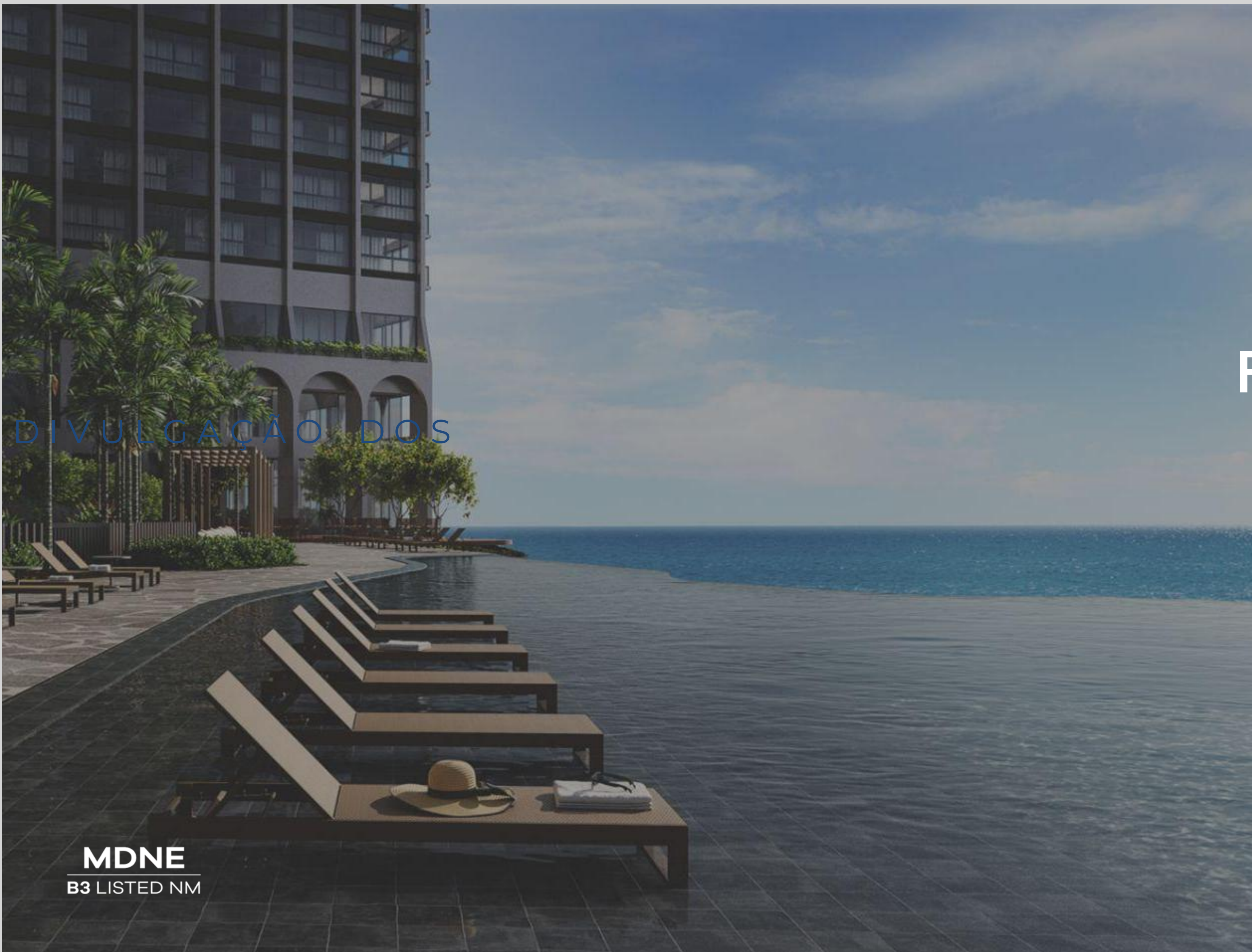
NET DEBT  
TO EQUITY



# ZOOM TRANSMISSION

FOR QUESTIONS, USE THE RAISE HAND OR Q&A TOOL





DIVULGAÇÃO DOS

# INVESTOR RELATIONS



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**MDNE**  
B3 LISTED NM

