

# Operational Preview | 4Q23



Perspective view - Air Brooklyn

## Highlights:

- In 2023 the company delivered **more than R\$1.8 billion** (%EZ), approximately 84% sold. 4Q23 was responsible for R\$1.3 billion, 71% of the year's deliveries.
- Gross sales amounted to **R\$1,492 million in 2023**, 4% more than in 2022. Highlight for the sale of projects under construction, which **increased by 70%** in the period.
- In 2023 the company has decided **to focus its commercial efforts on reducing inventory** (under construction and performed).

# Launches

The company launched R\$987 million in 2023 (%EZTEC). Reduction compared to last year is due to the strategy of focusing its commercial efforts on boosting the sale of performed units and units under construction.

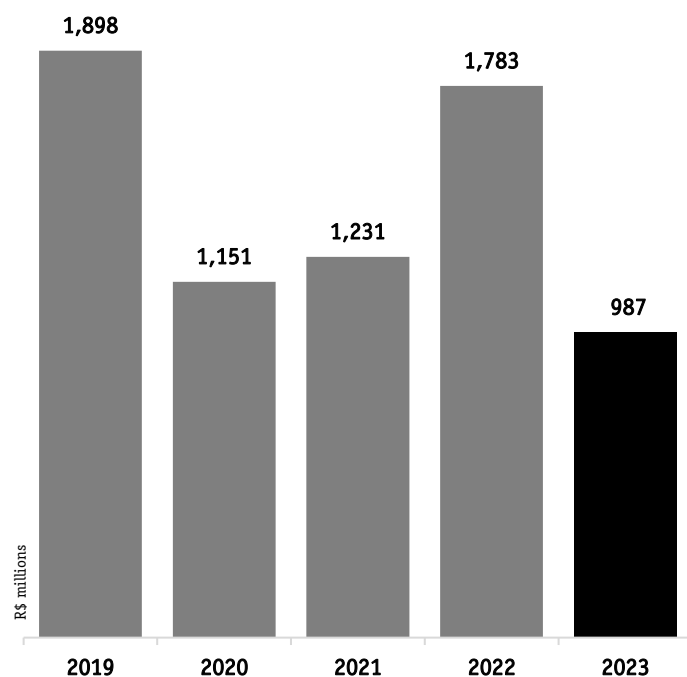
In 2023 EZTEC boosted its partnership with CAL, with the participation of EZCAL in 4 out of the 5 launches during the year. The year's launches are approximately 44% sold on average.

YEAR'S LAUNCHES INFORMATION	%EZTEC	SPE	Income	Under Suspensive Clause	Region	Location	Standard	Expected Delivery	# Units (residential + non res.)	Private area (sq. m.)	% Sold	PSV %EZ (R\$ MM)
<b>1Q</b>									<b>136</b>	<b>13,459</b>	<b>63.9%</b>	<b>127.0</b>
Jota Vila Mariana	50%	Gregório	Equity	No	SP city	South Zone	High-end	2Q26	136	13,459	63.9%	127.0
<b>2Q</b>									<b>167</b>	<b>29,551</b>	<b>51.8%</b>	<b>475.0</b>
East Blue	100%	Jacareí	Consolidated	No	SP city	East Zone	Middle-High	2Q26	123	16,587	67.3%	175.0
Lindenberg Ibirapuera - Art Tower	90%	Caldas Novas	Consolidated	Yes	SP city	South Zone	High-end	2Q26	44	12,964	33.8%	300.0
<b>3Q</b>									<b>41</b>	<b>8,448</b>	<b>36.8%</b>	<b>85.0</b>
Lindenberg Alto de Pinheiros	50%	EZCAL 1	Equity	Yes	SP city	West Zone	High-end	3Q26	41	8,448	36.8%	85.0
<b>4Q</b>									<b>44</b>	<b>12,964</b>	<b>4.3%</b>	<b>300.0</b>
Lindenberg Ibirapuera - Design Tower*	90%	Caldas Novas	Consolidated	No	SP city	South Zone	High-end	2Q26	44	12,964	4.3%**	300.0
<b>YEAR-TO-DATE</b>									<b>388</b>	<b>64,422</b>	<b>43.8%</b>	<b>987.0</b>

\*The company decided to "launch" the second tower of Lindenberg Ibirapuera, without opening sales because in 4Q23 revenue from the project will be recognized. <sup>2</sup> The sales for this tower to the public have not been opened yet and are expected to begin in 1H24. One unit was sold due to a prior negotiation with the client.

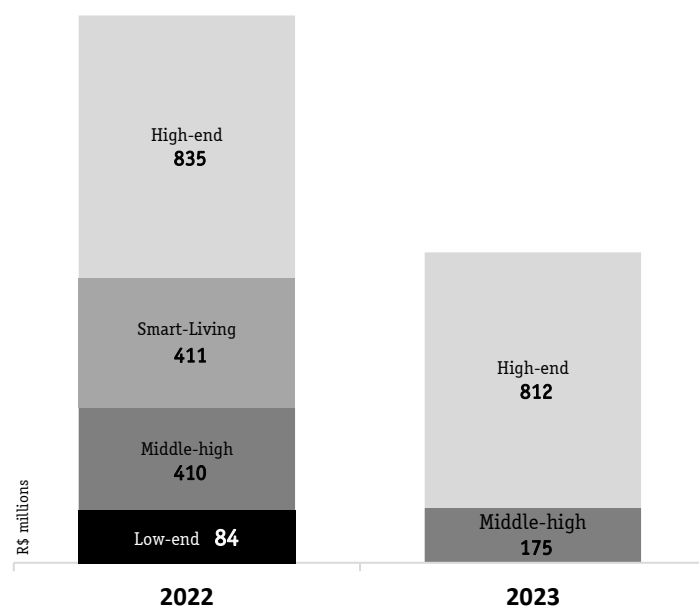
## Reduction in the volume of launches to support the inventory reduction strategy

Annual evolution of PSV of launches %EZ



## Given the scenario, the focus in 2023 shifted towards projects targeting higher-income clients

Comparison of launch profiles



# Sales

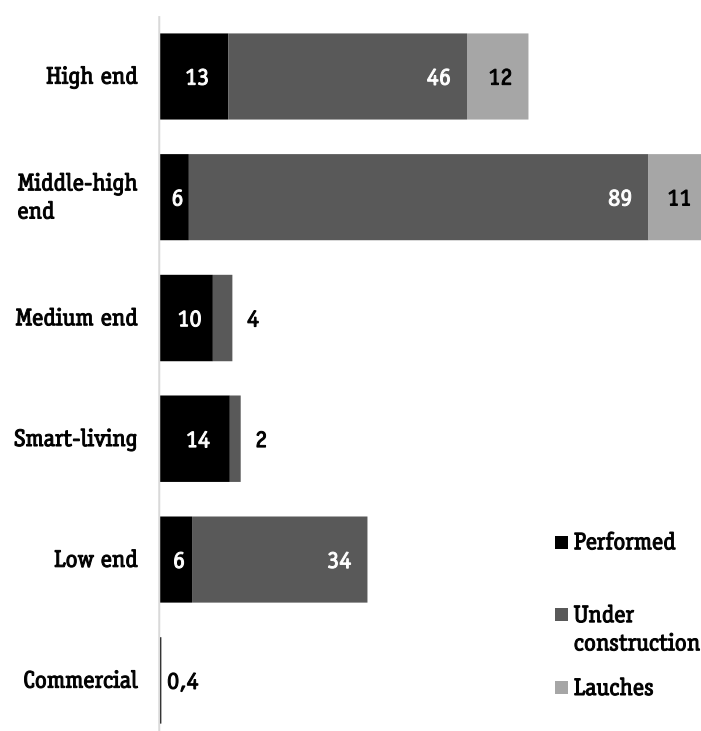
The company managed to increase gross and net sales, consequently increasing the annual SoS by 2.3 p.p. despite reduction in launches by more than 45%. The highlight is the sale of "Under Construction" inventory, which increased by 70% compared to 2022.

Sales in the quarter declined, but due to deliveries, sales of performed units increased compared to 3Q23. As regards cancellations in the quarter, 11% were downgrades and 4% upgrades.

	4Q23	3Q23	%Var	4Q22	%Var	2023	2022	%Var
<b>Gross Sales (R\$ million PSV)</b>	<b>248.1</b>	<b>343.6</b>	<b>-27.8%</b>	<b>345.8</b>	<b>-28.3%</b>	<b>1,492.1</b>	<b>1,434.9</b>	<b>4.0%</b>
Average price per unit (R\$ thousands)	542.8	538.5	0.8%	504.8	7.5%	613.3	503.1	21.9%
Gross SOS (%)	8.5%	11.4%	-2.9 p.p.	10.8%	-2.3 p.p.	35.9%	33.5%	2.3 p.p.
Gross SOS - Launch (%)	5.7%	25.5%	-19.8 p.p.	12.8%	-7.1 p.p.	45.7%	60.5%	-14.8 p.p.
Gross SOS - Inventory (%)	9.0%	10.4%	-1.5 p.p.	10.5%	-1.6 p.p.	33.8%	25.3%	8.6 p.p.
Cancellations (R\$ milhões)	49.1	65.1	-24.6%	41.4	18.4%	229.3	179.9	27.4%
<b>Net Sales (R\$ million PSV)</b>	<b>199.0</b>	<b>278.5</b>	<b>-28.6%</b>	<b>304.3</b>	<b>-34.6%</b>	<b>1,262.9</b>	<b>1,255.0</b>	<b>0.6%</b>
Launch	23.3	79.5	-70.7%	58.1	-59.9%	323.6	592.4	-45.4%
Performed	40.2	26.2	53.5%	84.2	-52.3%	189.7	222.1	-14.6%
Under Construction	135.5	172.8	-21.6%	162.0	-16.3%	749.6	440.5	70.2%
# units sold	447	609	-26.6%	636	-29.7%	2,408	2,875	-16.2%
Cancellations / Gross Sales	19.8%	18.9%	0.8 p.p.	12.0%	7.8 p.p.	15.4%	12.5%	2.8 p.p.
Net SOS (%)	6.9%	9.5%	-2.6 p.p.	9.7%	-2.8 p.p.	32.1%	30.2%	1.9 p.p.
Net SOS LTM (%)	32.1%	33.9%	-1.8 p.p.	30.2%	1.9 p.p.	32.1%	30.2%	1.9 p.p.

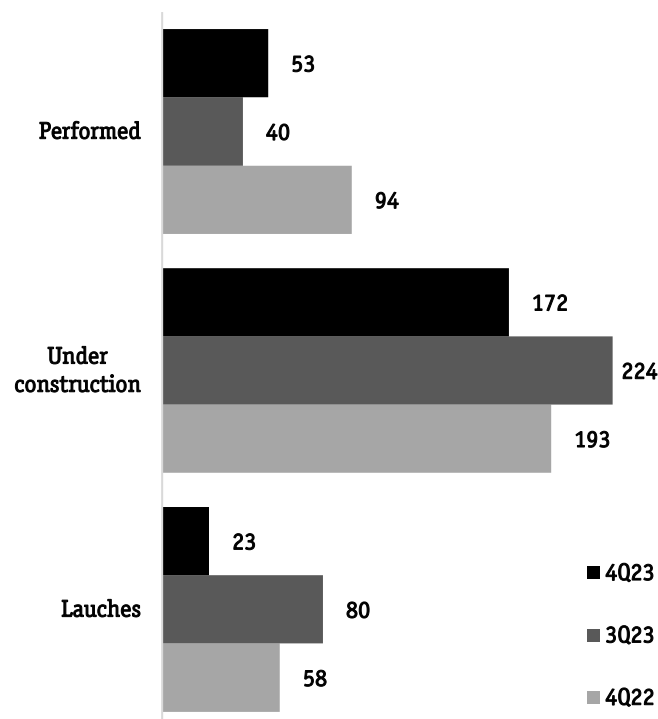
## Gross Sales Description (4Q23)

R\$ millions



## Evolution of Gross Sales status (4Q23)

R\$ millions



# Inventory

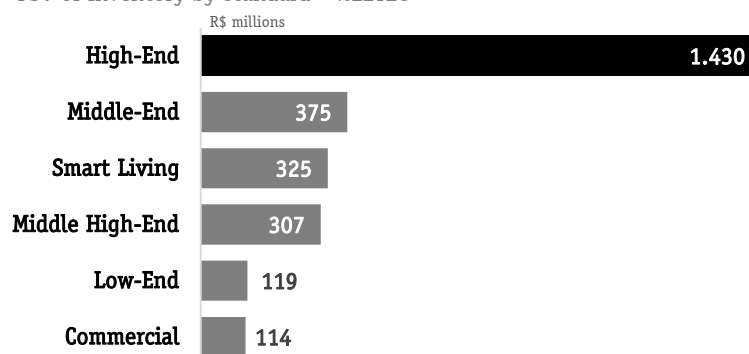
The company ended 2023 with an inventory of R\$2.7 billion. Of this total, 55% is from projects under construction, and the increase of performed inventory is due to the high amount of deliveries (made in 4Q23). Excluding the 2nd phase of Lindenberg Ibirapuera, which is not open for sale, the company reduced its inventory by almost 17% compared to 2022.

	4Q23	3Q23	%Var	4Q22	%Var
Inventory %Eztec (R\$ million PSV)	2,669	2,664	0.2%	2,843	-6.1%
Launch Inventory (PSV)	385.1	148.8	158.7%	397.4	-3.1%
Launch Inventory (units)	109	440	-75.2%	205	-46.8%
% Total (PSV)	14.4%	5.6%	8.8 p.p.	14.0%	0.5 p.p.
Under Construction Inventory (PSV)	1,463.3	2,085.3	-29.8%	1,983.7	-26.2%
Under Construction Inventory (units)	1,866	2,861	-34.8%	3,370	-44.6%
% Total (PSV)	54.8%	78.3%	-23.4 p.p.	69.8%	-14.9 p.p.
Performed (PSV)	820.6	430.0	90.9%	462.4	77.5%
Performed Inventory (units)	898	500	79.6%	535	67.9%
% Total (PSV)	30.7%	16.1%	14.6 p.p.	16.3%	14.5 p.p.
Average price per unit in inventory (R\$ thousands)	1,076.4	1,426.8	-24.6%	1,445.4	-25.5%

Project	Status
Arkadio	Under Construction
Chanés Street	Under Construction
Dream View Sky Resort	Under Construction
Exalt	Under Construction
Expression	Under Construction
Fit Casa Estação José Bonifácio	Under Construction
Fit Casa Estação Oratório	Under Construction
Haute Brooklin	Under Construction
Hub Brooklin	Under Construction
ID Paraíso	Under Construction
In Design Ipiranga	Under Construction
Jota Vila Mariana	Under Construction
Lindenberg Ibirapuera - Art Tower	Under Construction
Park Avenue	Under Construction
Pin Osasco - 1 <sup>st</sup> phase	Under Construction
Pin Osasco - 2 <sup>nd</sup> phase	Under Construction
Signature	Under Construction
Unique Green - 1 <sup>st</sup> phase	Under Construction
Unique Green - 2 <sup>nd</sup> phase	Under Construction
Villa Nova Fazendinha	Under Construction
East Blue	Launch
Lindenberg Alto de Pinheiros	Launch
Lindenberg Ibirapuera - Design Tower	Launch

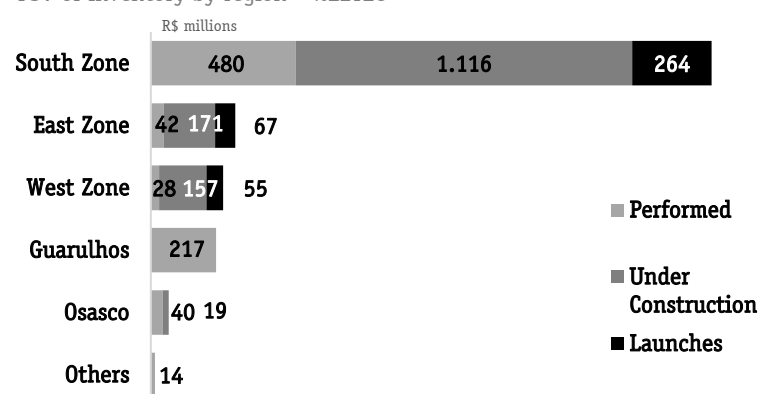
## 54% of the inventory is high-end residential

PSV of inventory by standard - %EZTEC



## 76% of the Inventory under construction is in the South Zone

PSV of inventory by region - %EZTEC



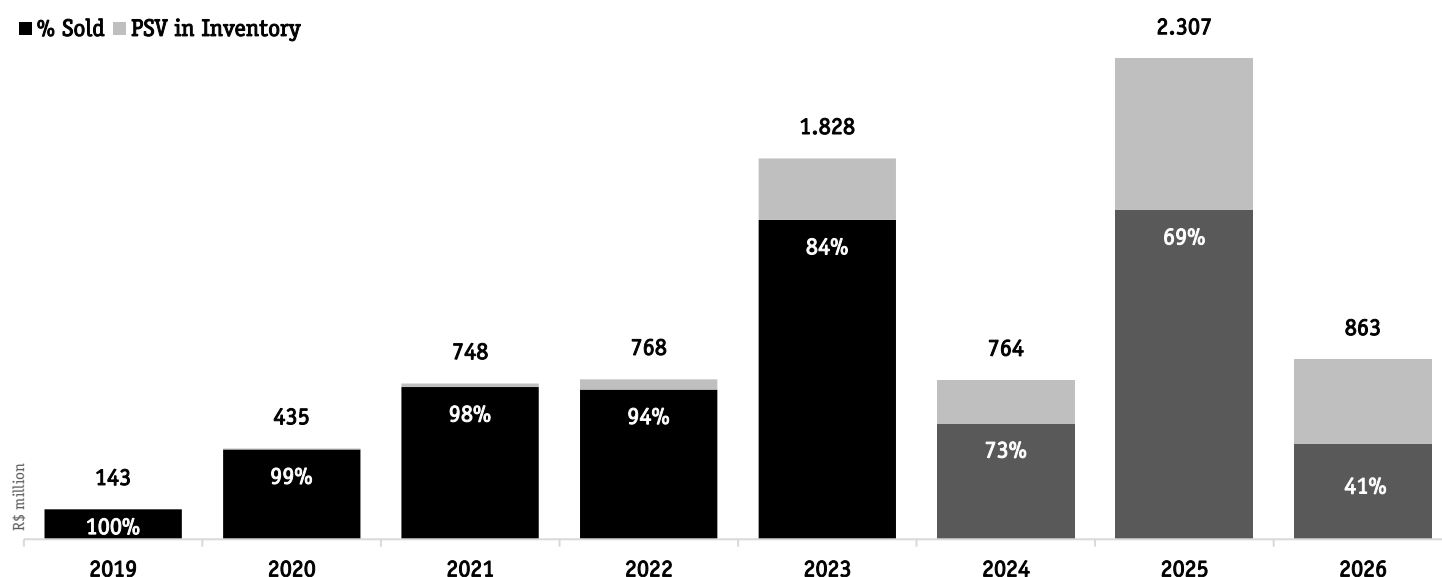
# Deliveries

The company delivered more than R\$1.8 billion in PSV throughout 2023, an increase of 138% compared to deliveries in 2022. Most of the projects launched in 2020 are already 84% sold. As 71% of this amount has delivered in 4Q23, the financial effects of client transfers will be reflecting in the coming quarters, given that the conclusion of such transfers takes an average of 3 months to be observed.

INFORMATION ON DELIVERIES PLANNED FOR THE YEAR	%EZTEC	SPE	Type	% Sold	PSV %EZ (R\$ MM)
<b>1Q23</b>				<b>73.0%</b>	<b>118.6</b>
Z.Ibirapuera	100%	Larissa	Consolidated	73.0%	118.6
<b>2Q23</b>				<b>92.0%</b>	<b>251.4</b>
Jardins do Brasil - Reserva JB - 1ª Fase	76%	Phaser	Equity	93.2%	121.2
Jardins do Brasil - Reserva JB - 2ª Fase	76%	Phaser	Equity	90.8%	130.2
<b>3Q23</b>				<b>98.8%</b>	<b>162.6</b>
Pin Internacional	60%	Cabreúva	Equity	98.8%	162.6
<b>4Q23</b>				<b>76.4%</b>	<b>1,295.3</b>
EZ Parque da Cidade	100%	Santa Madalena	Consolidated	79.8%	576.4
Eredità	50%	Dakota	Equity	82.0%	70.9
Meu Mundo Estação Mooca	50%	Iracema	Equity	92.1%	77.6
Giardino Gran Maia	100%	Pinhal	Consolidated	30.0%	101.6
Piazza Gran Maia	100%	Pinhal	Consolidated	64.2%	104.2
Air Brooklin	100%	Vale do Paraíba	Consolidated	84.0%	364.6
<b>YEAR-TO-DATE</b>				<b>83.9%</b>	<b>1,827.8</b>

## High volume of deliveries in 2023, with 84% of units sold

Annual evolution of the PSV delivered and its percentage sold as a % of the private area



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