

# Earnings Release 3Q23

## CONFERENCE CALL

*with simultaneous translation*

November 10, 2023

10h (Brasília Time) / 09h (NY Time)



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859 4434 2331

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# 3Q23 HIGHLIGHTS



**23% sold**

## Lindenberg Alto de Pinheiros

\*Considering the private area sold



**Without discounts, sales of "Under construction" inventory are 2x greater than the volume of 9M22.**

Net Sales in 2023 are 15% higher than in 2022 for the same period.

Financial Highlights	3Q23	2Q23	%Var	3Q22	%Var	9M23	9M22	%Var
Net Revenue (R\$ k)	251,727	242,732	3.7%	280,646	-10.3%	745,243	810,363	-8.0%
Gross Profit (R\$ k)	81,325	78,581	3.5%	110,277	-26.3%	231,191	307,239	-24.8%
Gross Margin	32.3%	32.4%	-0.1 p.p	39.3%	-7 p.p	31.0%	37.9%	-6.9 p.p
Net Income (R\$ k)	39,111	75,333	-48.1%	105,427	-62.9%	156,669	293,196	-46.6%
Net Margin	15.5%	31.0%	-15.5 p.p	37.6%	-22 p.p	21.0%	36.2%	-15.2 p.p
Earnings per Share (R\$)	0.18	0.35	-48.6%	0.48	-62.5%	0.72	1.90	-62.2%
Net Debt (Cash) (R\$ k)	18,513	(98,261)	-118.8%	(411,952)	-104.5%	18,513	(411,952)	-104.5%
Cash Generation (Burn) (R\$ k)	(116,774)	(82,104)	42.2%	(196,966)	-40.7%	(259,664)	(456,379)	-43.1%

Operacional Highlights	3Q23	2Q23	%Var	3T22	%Var	9M23	9M22	%Var
# of Projects/Phases Launched	1	2	-50.0%	1	0.0%	4	6	-33.3%
PSV %EZTEC (R\$ k)	85,000	475,000	-82.1%	410,200	-79.3%	687,000	1,314,000	-47.7%
Gross Sales %EZTEC (R\$ k)	343,697	486,582	-29.4%	470,560	-27.0%	1,244,230	1,089,246	14.2%
Net Sales %EZTEC (R\$ k)	278,645	419,092	-33.5%	415,255	-32.9%	1,064,033	925,050	15.0%
Total Inventory (R\$ mn)	2,664,074	2,763,357	6.4%	3,311,000	-11.2%	2,940,330	3,311,000	-11.2%
Net SoS	8.7%	13.2%	-4.5 p.p	13.1%	-4.4 p.p	26.6%	25.2%	1.4 p.p
# of Active Construction Sites	21	20	5.0%	21	0.0%	21	21	0.0%
Total Landbank (R\$ mn)	8,850,722	8,513,328	4.0%	10,974,334	-19.4%	8,850,722	10,974,334	-19.4%

São Paulo, November 09, 2023 - EZTEC S.A. (BOVESPA: EZTC3) celebrates its 44th anniversary as one of the most profitable builders and developers in Brazil. The Company announces its results for the third quarter of 2023 (3Q23). Except where stated otherwise, EZTEC's operating and financial information is presented on a consolidated basis and in Brazilian real (R\$), in accordance with Generally Accepted Accounting Principles in Brazil ("BR GAAP") and the International Financial Reporting Standards (IFRS) applicable to real estate developers in Brazil, as approved by the Accounting Pronouncement Committee (CPC), Securities and Exchange Commission of Brazil (CVM) and Federal Accounting Board (CFC). Non-accounting and non-financial data were not revised by Independent Auditors

# MANAGEMENT'S COMMENTS

# 3Q23

We begin this letter by expressing our sorrow at the accident that occurred on Tuesday, October 17, 2023, at the construction site of one of our projects, which unfortunately killed a worker from one of our contracted companies. In addition to the support that we and our partners are providing to those involved, we are also carrying out internal actions with the operational teams with the aim of reflecting on the event and reinforcing our work safety premises. We would like to take this opportunity to thank the solidarity we have received from the ecosystem in which we operate.

Beginning our comments on the results for the third quarter of 2023 (3Q23), we note a quarterly gross margin of 32.3% and net margin of 15.5%, 0.1 p.p. and 15.5 p.p. lower than 2Q23, respectively, resulting in a quarterly net profit of R\$39.1 million. This quarter the company opted to postpone its launches, focusing on reducing inventory. This is a cautious stance given the still very uncertain economic scenario, especially with regard to the trajectory and speed of the reduction in interest rates and access to credit for clients.

The following contributed to the decrease in net profit: [1] the 71.5% reduction in Equity in Earnings, which was already expected, since last quarter saw some one-off effects, explained in the press release itself, including the delivery of *Jardins do Brasil - Reserva JB*, a R\$251 million PSV project 93% sold, as well as the recognition of revenue from the R\$250 million PSV Park Avenue Project; and [2] the reduction in the financial result due to the indices used in the contracts with clients, IGP-DI and IPCA, -4.14% p.p. and 0.14% p.p. respectively. p. and 0.27% p.p., respectively, bearing in mind that 97% of the portfolio is in default.

Operationally, we had the delivery of *Pin Internacional* (4Q19), an economic standard project that was a commercial success and is 99% sold. In terms of launches, the company decided, through its joint venture EZCAL, to launch the high-end project Lindenberg Alto de Pinheiros, with R\$85 million in %EZTEC in partnership with Construtora Adolpho Lindenberg, located on the west side of the city of São Paulo, with 41 units and 8,448 m<sup>2</sup> of private area.

Sales of ready stock and stock under construction remained practically stable, boosted by the strong commercial campaign dedicated to encouraging sales through the Homes Stores and the financing campaign, Estilo EZTEC, which offers credit for post-key financing from 7.99% p.a. + IPCA or IGP-DI. We took the opportunity to announce the opening of a new Home Store in Moema on Ibirapuera Avenue, which will serve to support the sale of goods in the surrounding areas, such as Moema and Vila Clementino. With this, EZTEC opens its third store and expands the strategy of large sales centers that has been driving the disposal of ready and under-construction stock since the end of last year.

This quarter we also converted the projects located on Av. Roque Petroni, Verbo Divino, Alves Guimarães, Fernandes Moreira and Pamaris from commercial to residential and, as a result, we adjusted the data in our landbank, updating their classifications and the value of their PSVs. As a result, the company now has R\$8.8 billion or 99% of its land bank focused on residential projects.

In addition, the company welcomed two new directors, Silvio Gava and Cristiane Giansante, to take over as EZTEC's Technical Director and People Director within the EZTEC Group, respectively. Both have extensive previous experience in executive positions. Silvio has worked for MRV, Even and Gafisa, while Cristiane has worked for large companies such as Novonor and OR.

As a subsequent event, we also reported that the Board of Directors approved the acquisition of the remaining 2.08% stake in EZINC that had been held by third parties, and now the subsidiary is fully owned by EZTEC. The amount agreed between the parties was R\$29 million in a contract signed on October 6th.

Finally, the Board also approved the payment of dividends on quarterly profits. The total amount will be R\$9.2 million, approximately R\$0.04 (four cents) per share to be paid on November 30, 2023.

Best regards,

**THE MANAGEMENT**

**Arbitration Chambers:** Pursuant to Article 41 from EZTEC's Bylaws, the Company, its shareholders, Management, and members of the Audit Committee are obliged to resolve each and every of dispute and controversy that may arise among them through arbitration towards The Chamber of Arbitration of the Market (Câmara de Arbitragem do Mercado), especially in regard to the application, the validity, the efficacy, interpretation, and violation of its effects, of the the Corporation Law (Lei das Sociedades por Ações), of the Company's Bylaws, of the norms edited by the National Monetary Council, by the Central Bank of Brazil or by CVM, as well as of the remaining norms applicable to the functioning of the capital market in general, and of the Novo Mercado Regulation, the Arbitration Regulation, the Sanction Regulation, and the Participation Contract in Novo Mercado.

**Relationship with Independent Auditors:** In compliance with CVM Resolution number 162/22 we inform that the independent auditors Ernst & Young Auditores Independentes S.S. did not provide services other than those related to external auditing in 2023. The company's policy when contracting the services of independent auditors ensures that there is no conflict of interest, loss of independence or objectivity.

# BALANCE SHEET

Click and access the data in Excel


 Period ended September 30, 2023  
 In thousand of Brazilian Reals (R\$)

	3Q23	2Q23	%Var	3Q22	%Var
<b>ASSETS</b>	<b>5,838,676</b>	<b>5,708,397</b>	<b>2.3%</b>	<b>5,519,036</b>	<b>5.8%</b>
<b>CURRENT ASSETS</b>	<b>2,609,601</b>	<b>2,329,851</b>	<b>12.0%</b>	<b>2,380,632</b>	<b>9.6%</b>
Cash and Cash Equivalents	51,500	47,806	7.7%	39,276	31.1%
Financial Investments	736,454	733,611	0.4%	847,061	-13.1%
Trade Accounts Receivable	284,259	296,091	-4.0%	301,919	-5.8%
Provision for Doubtful Accounts	(15,997)	(16,001)	0.0%	(6,538)	144.7%
Real Estate Held for Sale	1,520,718	1,232,062	23.4%	1,160,099	31.1%
Recoverable Taxes	9,132	9,572	-4.6%	9,045	1.0%
Other Receivables	23,535	26,710	-11.9%	29,770	-20.9%
<b>NON-CURRENT ASSETS</b>	<b>3,229,075</b>	<b>3,378,546</b>	<b>-4.4%</b>	<b>3,138,404</b>	<b>2.9%</b>
Trade Accounts Receivable	900,646	823,337	9.4%	756,516	19.1%
Real Estate Held for Sale	1,497,427	1,728,646	-13.4%	1,654,616	-9.5%
Recoverable Taxes	37,425	35,902	4.2%	31,877	17.4%
Due To Related Parties	44,294	37,747	17.3%	8,251	436.8%
Notes Receivable	2,114	16,727	-87.4%	17,588	-88.0%
Other Receivables	164,868	155,660	5.9%	78,954	108.8%
Goodwill over Investments	70,438	71,467	-1.4%	74,432	-5.4%
Investments	470,842	463,513	1.6%	459,863	2.4%
Property and Equipment	39,422	43,869	-10.1%	54,396	-27.5%
Intangible	1,599	1,678	-4.7%	1,911	-16.3%
<b>LIABILITIES</b>	<b>1,174,301</b>	<b>1,064,771</b>	<b>10.3%</b>	<b>969,086</b>	<b>21.2%</b>
<b>CURRENT LIABILITIES</b>	<b>503,128</b>	<b>453,463</b>	<b>11.0%</b>	<b>434,896</b>	<b>15.7%</b>
Suppliers	53,905	62,420	-13.6%	67,389	-20.0%
Payroll Obligations	12,097	11,829	2.3%	13,798	-12.3%
Tax Obligations	21,775	23,140	-5.9%	24,362	-10.6%
Loand and Financing	180,455	123,744	45.8%	40,811	342.2%
Debentures	16,017	5,136	211.9%	16,604	-3.5%
Trade Accounts Payable	36,152	36,189	-0.1%	13,498	167.8%
Reserve for Guarantee	6,814	6,705	1.6%	6,570	3.7%
Advances from Customers	123,164	122,222	0.8%	154,889	-20.5%
Land Payable	38,365	47,051	-18.5%	82,453	-53.5%
Dividends Payable	-	-	n.a	-	n.a
Due to Related Parties	1,012	1,052	-3.8%	814	24.3%
Deferrend Taxes	10,505	11,047	-4.9%	10,589	-0.8%
Use Rights Payable	2,867	2,928	-2.1%	3,119	-8.1%
<b>NON-CURRENT LIABILITIES</b>	<b>671,173</b>	<b>611,308</b>	<b>9.8%</b>	<b>534,190</b>	<b>25.6%</b>
Loans and Financing	310,357	254,793	21.8%	118,832	161.2%
Debenture	299,638	299,483	0.1%	298,138	0.5%
Land Payable	-	-	n.a	56,149	-100.0%
Reserve for Guarantee	8,767	7,496	17.0%	6,070	44.4%
Reserve for Contingencies	8,603	8,603	0.0%	15,683	-45.1%
Deferred Taxes	35,224	31,737	11.0%	28,353	24.2%
Other Debts to Third Parties	2,389	2,389	0.0%	2,389	0.0%
Use Rights Payable	6,195	6,807	-9.0%	8,576	-27.8%
<b>SHAREHOLDERS'S EQUITY</b>	<b>4,664,375</b>	<b>4,643,626</b>	<b>0.4%</b>	<b>4,549,950</b>	<b>2.5%</b>
<b>CONTROLLING SHAREHOLDERS' EQUITY</b>	<b>4,598,395</b>	<b>4,577,177</b>	<b>0.5%</b>	<b>4,470,659</b>	<b>2.9%</b>
Social Capital	2,888,997	2,888,997	0.0%	2,888,997	0.0%
Capital Reserve	38,297	38,297	0.0%	38,297	0.0%
Cost of Shares Emission	(40,754)	(40,754)	0.0%	(40,754)	0.0%
Treasury Stock	(45,181)	(45,181)	0.0%	(45,181)	0.0%
Earnings Reserves	1,677,702	1,677,702	0.0%	1,430,112	17.3%
Accumulated Profits	128,748	107,530	19.7%	248,602	-48.2%
Goodwill on Transactions with Partners	(49,414)	(49,414)	0.0%	(49,414)	0.0%
<b>NON-CONTROLLING SHAREHOLDERS' EQUITY</b>	<b>65,980</b>	<b>66,449</b>	<b>-0.7%</b>	<b>79,291</b>	<b>-16.8%</b>

# INCOME STATEMENT

Click and access the data in Excel



Period ended September 30, 2023 In thousand of Brazilian Reals (R\$)	IFRS 10							
	3Q23	2Q23	%Var	3Q22	%Var	9M23	9M22	%Var
<b>GROSS REVENUE</b>	<b>302,268</b>	<b>298,311</b>	<b>1.3%</b>	<b>323,510</b>	<b>-6.6%</b>	<b>882,930</b>	<b>913,786</b>	<b>-3.4%</b>
(+) Revenue from Sale of Real Estate	294,765	292,420	0.8%	318,012	-7.3%	864,111	897,339	-3.7%
(+) Revenue from Services and Rental	7,503	5,891	27.4%	5,498	36.5%	18,819	16,447	14.4%
<b>DEDUCTIONS FROM GROSS REVENUE</b>	<b>(50,542)</b>	<b>(55,579)</b>	<b>-9.1%</b>	<b>(42,864)</b>	<b>17.9%</b>	<b>(137,687)</b>	<b>(103,423)</b>	<b>33.1%</b>
(-) Cancelled Sales	(44,676)	(48,977)	-8.8%	(36,291)	23.1%	(119,197)	(83,231)	43.2%
(-) Taxes on Sales	(5,866)	(6,602)	-11.1%	(6,573)	-10.8%	(18,490)	(20,192)	-8.4%
<b>NET REVENUE</b>	<b>251,726</b>	<b>242,732</b>	<b>3.7%</b>	<b>280,646</b>	<b>-10.3%</b>	<b>745,243</b>	<b>810,363</b>	<b>-8.0%</b>
<b>COSTS OF REAL ESTATE SOLD, RENTALS AND SERVICES</b>	<b>(170,402)</b>	<b>(164,151)</b>	<b>3.8%</b>	<b>(170,369)</b>	<b>0.0%</b>	<b>(514,052)</b>	<b>(503,124)</b>	<b>2.2%</b>
(-) Site / Land Cost	(162,448)	(159,376)	1.9%	(166,450)	-2.4%	(494,523)	(494,411)	0.0%
(-) Capitalized Financial Charges	(4,149)	(2,177)	90.6%	(1,578)	162.9%	(9,749)	(3,319)	193.7%
(-) Inventory Maintenance and Collateral	(3,805)	(2,598)	46.5%	(2,341)	62.5%	(9,780)	(5,394)	81.3%
<b>GROSS PROFIT</b>	<b>81,324</b>	<b>78,581</b>	<b>3.5%</b>	<b>110,277</b>	<b>-26.3%</b>	<b>231,191</b>	<b>307,239</b>	<b>-24.8%</b>
(%) Gross Margin	32,3%	32,4%	-0.1p.p	39,3%	-7p.p	31,0%	37,9%	-6.9p.p
<b>OPERATIONAL REVENUES / (EXPENSES)</b>	<b>(50,139)</b>	<b>(20,380)</b>	<b>146.0%</b>	<b>(21,497)</b>	<b>133.2%</b>	<b>(112,614)</b>	<b>(92,726)</b>	<b>21.4%</b>
(-) Selling Expenses	(28,564)	(29,868)	-4.4%	(22,407)	27.5%	(83,363)	(67,153)	24.1%
(-) Administrative Expenses	(35,008)	(35,677)	-1.9%	(33,149)	5.6%	(101,920)	(97,566)	4.5%
(-) Tax Expenses	(1,079)	(2,165)	-50.2%	(579)	86.4%	(6,042)	(8,057)	-25.0%
(+) Equity Income	14,253	49,992	-71.5%	32,655	-56.4%	81,578	77,729	5.0%
(+) Other Expenses / Operational Revenues	259	(2,662)	-109.7%	1,984	-86.9%	(2,867)	2,321	-223.5%
<b>EBIT</b>	<b>31,185</b>	<b>58,201</b>	<b>-46.4%</b>	<b>88,781</b>	<b>-64.9%</b>	<b>118,577</b>	<b>214,513</b>	<b>-44.7%</b>
<b>FINANCIAL RESULT</b>	<b>13,724</b>	<b>23,096</b>	<b>-40.6%</b>	<b>29,685</b>	<b>-53.8%</b>	<b>61,142</b>	<b>119,250</b>	<b>-48.7%</b>
(+) Financial Revenue	28,074	35,383	-20.7%	42,979	-34.7%	100,120	143,200	-30.1%
(-) Financial Expense	(14,350)	(12,287)	16.8%	(13,294)	7.9%	(38,978)	(23,950)	62.7%
<b>EARNINGS BEFORE INCOME TAX AND SOCIAL CONTRIBUTION</b>	<b>44,909</b>	<b>81,297</b>	<b>-44.8%</b>	<b>118,466</b>	<b>-62.1%</b>	<b>179,719</b>	<b>333,763</b>	<b>-46.2%</b>
<b>INCOME TAX AND SOCIAL CONTRIBUTION</b>	<b>(6,435)</b>	<b>(5,785)</b>	<b>11.2%</b>	<b>(9,416)</b>	<b>-31.7%</b>	<b>(19,702)</b>	<b>(25,690)</b>	<b>-23.3%</b>
(-) Current	(5,131)	(5,915)	-13.3%	(9,312)	-44.9%	(18,109)	(26,655)	-32.1%
(-) Deferred	(1,304)	130	-1103.1%	(104)	1153.8%	(1,593)	965	-265.1%
<b>ATTRIBUTABLE TO NON-CONTROLLING</b>	<b>636</b>	<b>(179)</b>	<b>-455.3%</b>	<b>(3,623)</b>	<b>-117.6%</b>	<b>(3,348)</b>	<b>(14,877)</b>	<b>-77.5%</b>
<b>NET INCOME (ATTRIBUTABLE TO CONTROLLING SHAREHOLDERS)</b>	<b>39,111</b>	<b>75,333</b>	<b>-48.1%</b>	<b>105,427</b>	<b>-62.9%</b>	<b>156,669</b>	<b>293,196</b>	<b>-46.6%</b>
(%) Net Margin	15,5%	31,0%	-15.5p.p	37,6%	-22p.p	21,0%	36,2%	-15.2p.p

FINANCIAL INDICATORS

# REVENUE, COST & GROSS PROFIT

Gross Margin



**32.3%**

3rd Quarter

**31.0%**

Year-to-date

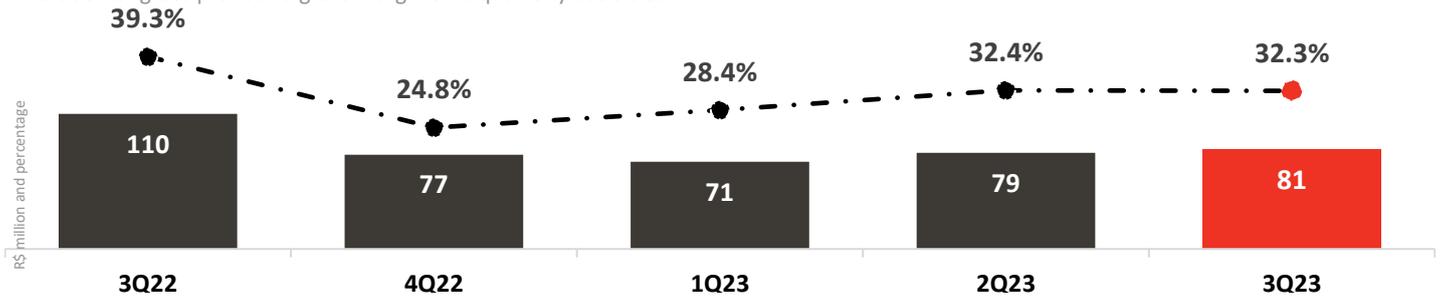
↓ 0,01 p.p. vs 2Q23

Even with a smaller share of revenue from recently launched projects, the gross margin remained stable quarter-on-quarter. In 2Q23, part of the margin recovery was due to overcoming the suspensive clauses on Chanés Street (4Q22) and East Blue (2Q23), which because of this effect made a more significant contribution to the quarter's figures. Now, without these effects, it should be noted that the maintenance of the level achieved is due to the company's strategy of not making significant discounts on its projects.

Distractions of R\$15 million (7 units) from the EZ Parque da Cidade project in 3Q23 minimized the impact of this project on the margin. After Apr/23, the delay in the EZ Parque da Cidade project effectively materialized. Customers who wished to waive the fine, preferring the option of withdrawing from the unit with the right to receive the full amount paid adjusted for the INCC, were able to do so as of the last quarter. As a result, the company had to remove the gains and costs linked to these units (currently 93% PoC) from its financial data. This reduces the weight that the margins of these units had on the company's results. It should be noted that if we removed the results of EZ Parque da Cidade, the company's consolidated gross margin would be 35%.

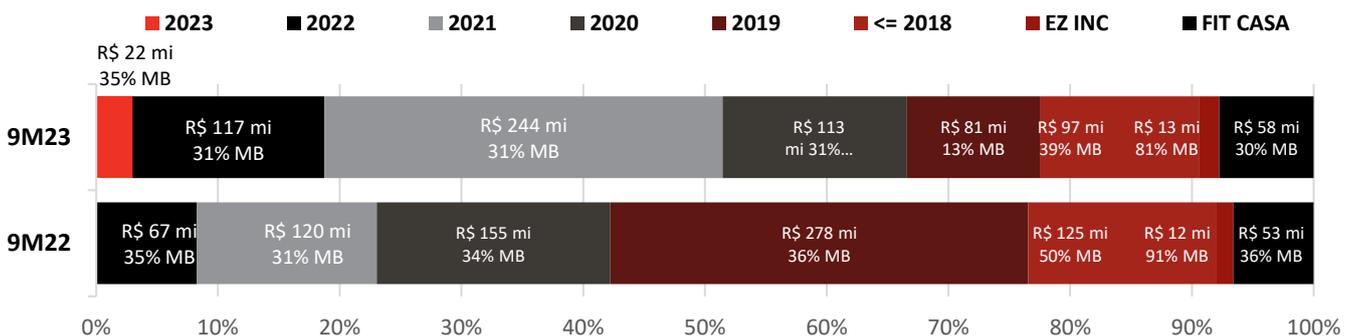
The gross margin remained stable while the gross profit increases 3.5%

Evolution of gross profit and gross margin on a quarterly basis clear



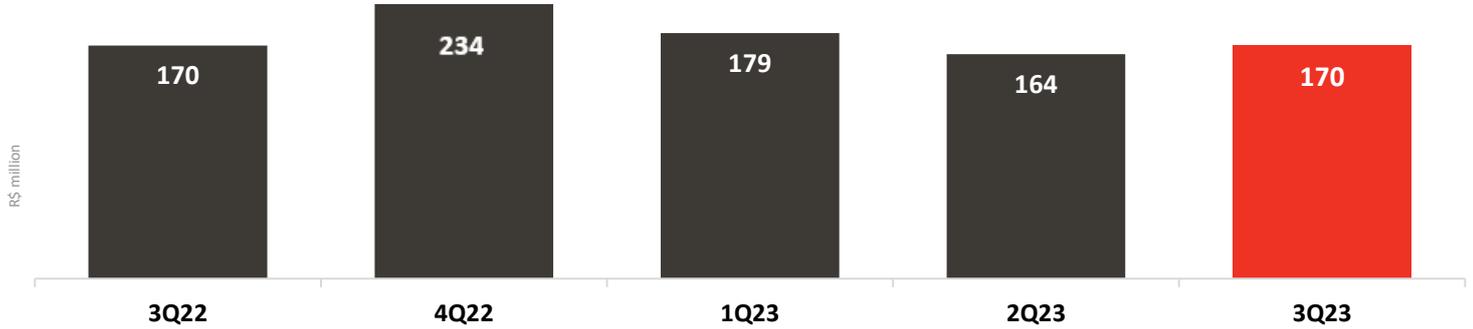
The weight of projects launched before 2020 has been losing relevance as they are delivered here

Net Revenue and Gross Margin by year of launch



## Costs remain stable with a slight expansion in the share dedicated to SFH debt

Quarterly evolution of costs



### Construction & Land Cost



**95.3%**

Of the quarter's costs

**An average EZTEC project is much larger than the average project built in Brazil.** As is expected, the larger the project, the greater the weight of steel, cement, aluminum, among other inputs in its cost basket, tends to be. Such projects may be common to the São Paulo market, but do not reflect the national average. The INCC, a reference index for construction inflation in Brazil, had its calculation model recently revised by FGV and as of July/23 new parameters began to be adopted, possibly more in line with the Company's cost dynamics.

### Capitalized Financial Charges



**2.4%**

Of the quarter's costs

**Low volume of SFH debt.** In the real estate market, in accounting terms, interest on construction financing is capitalized to the cost of the product, instead of being considered a financial expense, since it is a result of the production process. However, this interest becomes an expense under the line of Interest and Monetary Variations Liabilities once the development is delivered.

### Maintenance and Collateral



**2.2%**

Of the quarter's costs

**The Company maintains in its contracts maintenance and guarantee clauses for its developments for up to 5 years after the keys have been handed over.** The provisions seek to anticipate the financial effects of the guarantees provided by the Company on its developments. After 5 years, the unrealized portion of this provision is reversed.

# SELLING EXPENSES

**Depreciation of the Lindenberg Ibirapuera Home Store increases commercial expenses.** The company has been using the strategy of building large sales stands to increase sales of new launches, but also of projects under construction or completed. Lindenberg Ibirapuera (2Q23), located on Avenida 23 de Maio, had its stand developed in 4Q22 and opened last quarter. Since it is a fixed asset, its expense comes in the form of straight-line depreciation, in this case over 3 years. Finally, the company also invested funds in the development of the sales stands for its next launches, including Fit Casa Vila Prudente, which is scheduled for launch in 4Q23.



## Advertising and Commissions Expenses

Spending on advertising and commissions has risen due to the campaigns aimed at selling the inventory ready for sale and under construction.



## Expenses with sales stands and models

In addition to the expenses with the regular booths/decorations, this line includes depreciation and expenses for the maintenance of the mega stores.



## Maintenance and Inventory

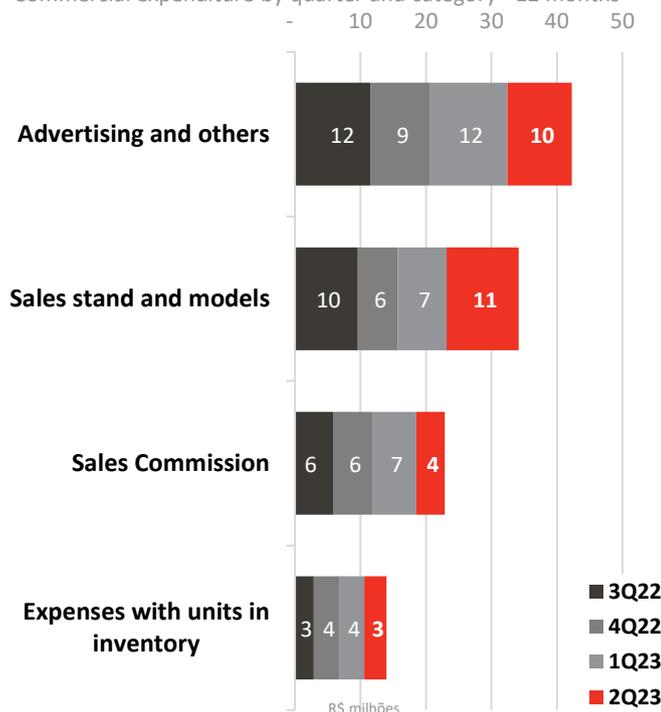
A higher volume of inventory and a higher volume of projects delivered under warranty contribute to higher maintenance costs.

Period ended September 30, 2023  
In thousand of Brazilian Reals (R\$)

	3Q23	2Q23	%Var	3Q22	%Var	9M23	9M22	%Var
<b>DESPESAS COMERCIAIS</b>	28,564	29,868	-4,4%	22,407	27.5%	83,363	67,153	24.1%
Advertising and others	9,839	11,881	-17.2%	9,887	-0.5%	30,709	26,812	14.5%
Sales stand and models	10,995	7,478	47.0%	4,667	135.6%	24,543	17,322	41.7%
Sales Commission	4,337	6,698	-35.2%	4,372	-0.8%	17,036	13,107	30.0%
Expenses with units in inventory	3,393	3,811	-11.0%	3,481	-2.5%	11,075	9,912	11.7%

## Depreciation of the showroom increases spending on stands and decorations

Commercial expenditure by quarter and category - 12 months



## In line with higher sales in the year, advertising and commission expenses are higher

Commercial expenditure by quarter and category - 12 months



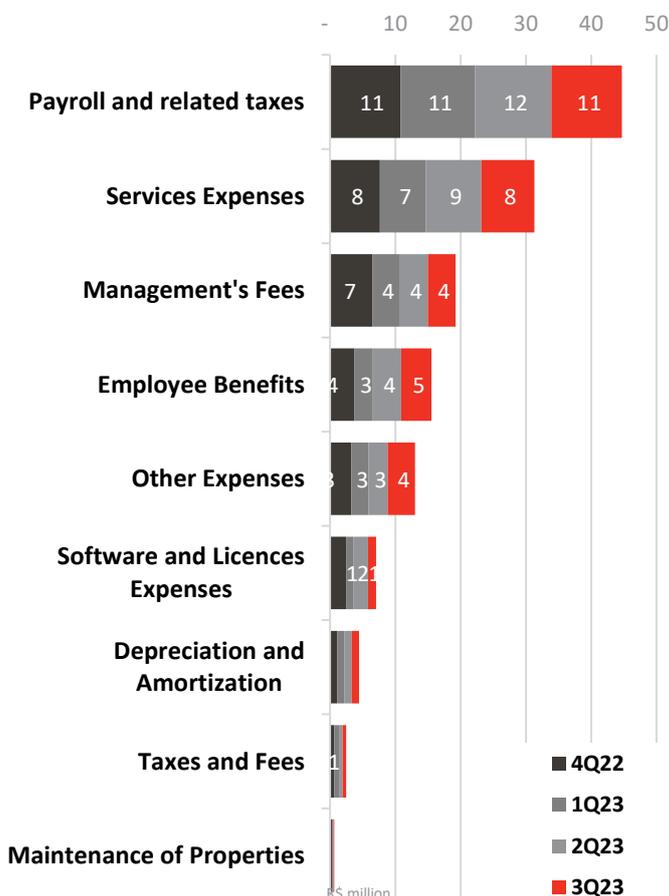
# ADMINISTRATIVE EXPENSES

**With no significant variations in its operating size, administrative expenses remain unchanged.** The second quarter of the year is the period in which the company generally concentrates its contract reviews, pays bonuses to third parties on performance and adjusts employee benefits. After these adjustments, the company kept its administrative expenses at the same level as the previous quarter.

Period ended September 30, 2023 In thousand of Brazilian Reals (R\$)	3Q23	2Q23	%Var	3Q22	%Var	9M23	9M22	%Var
<b>ADMINISTRATIVE EXPENSES</b>	35,008	35,677	-1.9%	33,149	5.6%	101,920	97,566	4.46%
Payroll and related taxes	10,827	11,664	-7.2%	10,494	3.2%	33,915	31,808	6.62%
Management's Fees	4,246	4,348	-2.3%	4,079	4.1%	12,705	12,771	-0.52%
Employee Benefits	4,647	4,310	7.8%	5,616	-17.3%	11,781	10,960	7.49%
Depreciation and Amortization	1,134	1,107	2.4%	1,099	3.2%	3,346	3,369	-0.68%
Services Expenses	8,090	8,540	-5.3%	7,898	2.4%	23,622	25,521	-7.44%
Maintenance of Properties	104	119	-12.6%	76	36.8%	382	461	-17.14%
Taxes and Fees	545	437	24.7%	583	-6.5%	1,824	2,209	-17.43%
Software and Licences Expenses	1,212	2,242	-45.9%	1,441	-15.9%	4,556	3,851	18.31%
Other Expenses	4,203	2,910	44.4%	1,863	125.6%	9,789	6,616	47.96%

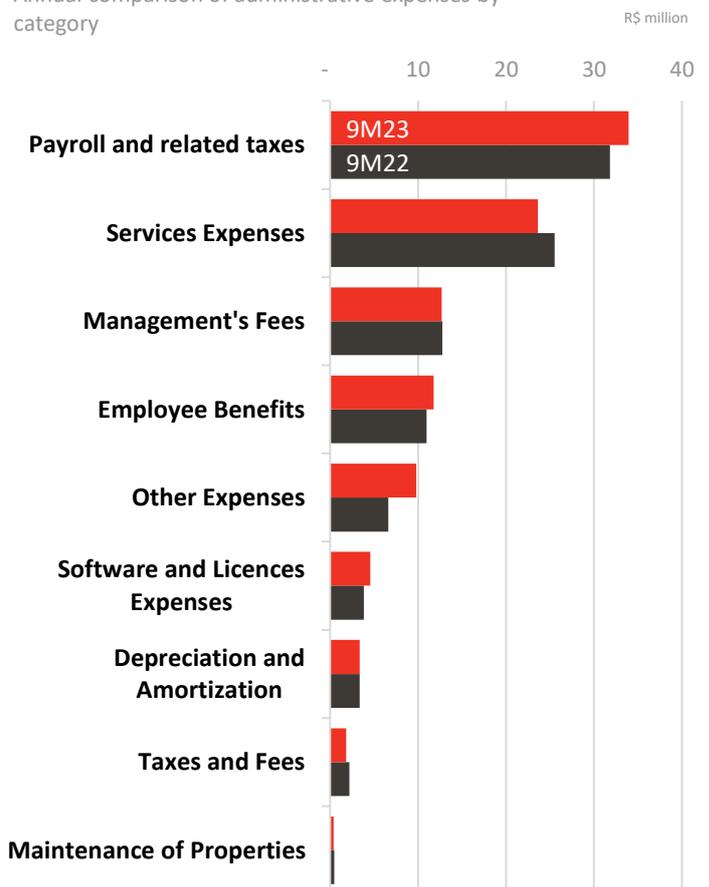
## Without significant variations, administrative expenses remain similar to those of the previous quarter

Administrative expenses by quarter and category - 12 months



## Increase in administrative expenses in the year is similar to inflation in the period

Annual comparison of administrative expenses by category



# EQUITY INCOME

# 37.0%

Of quarterly Net Income

**51.0%**

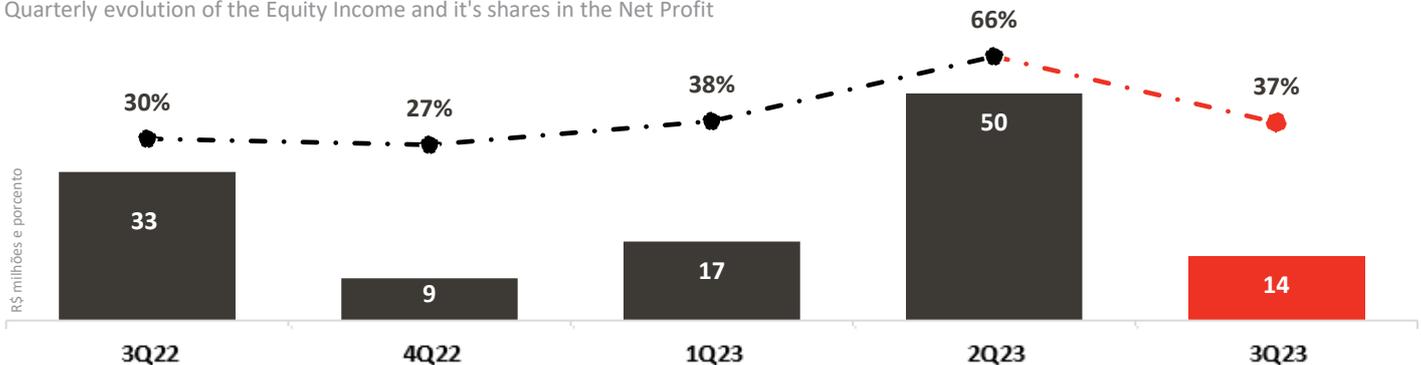
Year-to-date

More details in the appendix: [results for shared control projects](#)

With the delivery of the Jardins do Brasil - Reserva JB project and without the one-off effects of overcoming the suspensive clauses that were obtained in 2Q23, Equity Income returned to its previous level. In 2Q23, the company was able to issue the building permit for Reserva JB. In addition, this project reported construction savings of around R\$4 million, which helped to increase the project's result on delivery. Besides this project, in that quarter the suspensive clauses for the accounting recognition of the Park Avenue (4Q22) and Jota by Lindenberg (1Q23) projects were overcome, which contributed a further R\$21 million to equivalence. The 3Q23 did not include these one-off effects and, as a result, the equity result fell.

## Without any significant effect, Equity Income came close to 1Q23 results

Quarterly evolution of the Equity Income and it's shares in the Net Profit



EQUITY PROJECTS' INFORMATION	%EZTEC	SPE	Launch Quarter	Partner	Region	Standard	Priv. Area (m <sup>2</sup> )	Total PSV (R\$ MM)	PSV %EZ (R\$ MM)	Equity Result
<b>MAIN PROJECTS</b>										68,955
Jardins do Brasil - Reserva JB	76%	Phaser	3Q19	LPI & Brasilimo SP	Osasco	Middle-end	52,095	329,7	251,4	22,316
Park Avenue	50%	Harisa	4Q22	Fraiha	Zona Sul	High-end	12,355	500,5	250,2	21,767
Signature	50%	Itatiaia	4Q20	Imoleve	Zona Sul	High-end	15,419	248,6	124,3	11,433
Meu Mundo Estação Mooca	50%	Iracema	4Q20	Cyrela	Zona Leste	Low-end	24,957	159,1	79,6	7,644
Eredità	50%	Dakota	4Q20	Agua Santa	Zona Leste	Middle-end	15,501	143,3	71,6	5,795
<b>OTHERS</b>										12,623
<b>TOTAL SEMESTER EQUITY</b>										<b>81,578</b>

# RESULTS TO BE RECOGNIZED

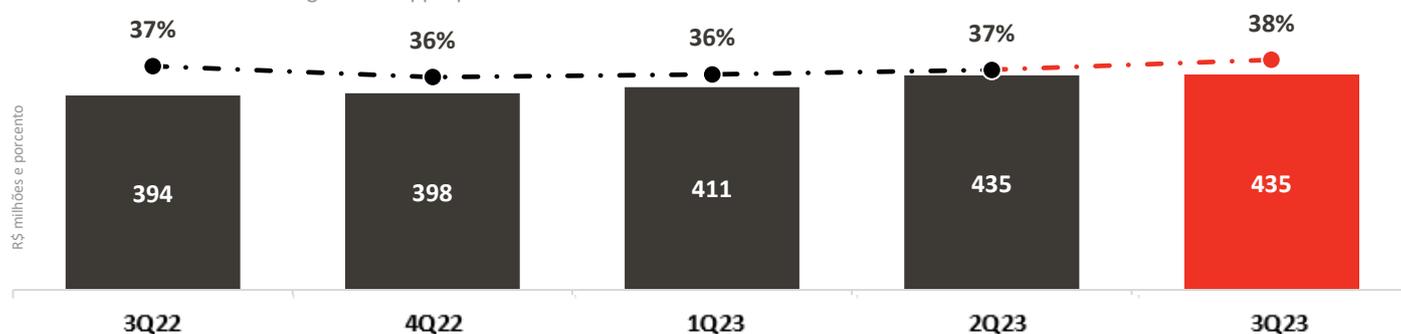
# 37.5%

Margin to be Recognized

As projects launched before 2021 are delivered, the margins to be appropriated begin to reflect the most recent harvests. The company began a voluminous delivery cycle for projects launched in 2019-20. As the projects with margins most affected by the shortage of inputs during the pandemic reach completion, a greater fraction of the result to be appropriated falls on the fractions to be recognized from the sales of the most recent projects. It is therefore natural that, as these projects are delivered, the weight of the most recent harvests becomes more relevant in the result to be recognized. Given the lower product mix, this effect can already be seen in the result to be appropriated for equivalence, which has margins of over 40%.

With the evolution of sales of recent projects, the margin to be appropriated is already the highest in the last 12 months

Evolution of the result and margin to be appropriated



Period ended September 30, 2023  
In thousand of Brazilian Reals (R\$)

	3Q23	2Q23	%Var	3Q22	%Var
<b>CONSOLIDATED PROJECTS</b>	426,802	435,312	-1.95%	394,127	8.29%
Margin to be Recognized (%)	37,5%	36,8%	0.7 p.p	37,2%	0.3 p.p
Revenues to be Recognized – Units Sold	1,115,096	1,164,942	-4.28%	1,046,593	6.55%
Adjusted Present Value – Consolidated	21,596	18,593	16.15%	11,611	86.00%
Cost of Units Sold to be Recognized	(709,890)	(748,223)	-5.12%	(664,077)	6.90%

Period ended September 30, 2023  
In thousand of Brazilian Reals (R\$)

	3Q23	2Q23	%Var	3Q22	%Var
<b>PROJECTS IN EQUIVALENCE</b>	152,179	171,116	-11.07%	177,131	-14.09%
Margin to be Recognized (%)	40,8%	42,4%	-1.6 p.p	39,2%	1.6 p.p
Revenues to be Recognized – Units Sold	369,538	399,696	-7.55%	454,887	-18.76%
Adjusted Present Value - Equity	3,026	3,545	-14.64%	-3,495	-186.59%
Cost of Units Sold to be Recognized	(220,385)	(232,124)	-5.06%	(274,262)	-19.64%

# FINANCIAL RESULTS

A reduction of almost 85% in interest on trade receivables is largely due to the effect of negative rates on the Fiduciary Sale (AF) portfolio. IGP-DI, which indexes 62% of the sale portfolio, was -4,14% for the calculation of interest in 2Q23. When the rate becomes negative, a financial loss is recognized for the company and the amount is deducted from the adjustment accrued in the customer contracts, with a limit on the principal of the debt, often offset by the fixed rate linked to the contract. Currently around 38% of the volume financed is indexed to the IPCA, which in the period varied by +0,27%.

## Investment Income

The financial investments are in non-exclusive investment funds. Composed of time deposits, repurchase agreements, debentures, public bonds and other investments.



## Interest on accounts receivable

IGP-DI\* had a variation of -4,14% in 3Q23 versus -1,32% in 2Q23, Particular effects are also present, such as interest between the delivery of the keys and the effective transfer of the client to the financing bank,



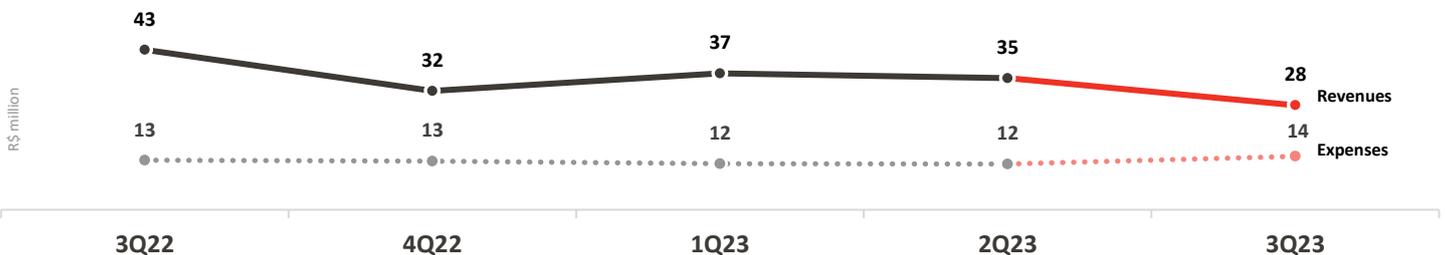
\*IGP-DI accumulated in the quarter considering the 2-month lag

Period ended September 30, 2023  
In thousand of Brazilian Reais (R\$)

	3Q23	2Q23	%Var	3Q22	%Var	9M23	9M22	%Var
<b>NET FINANCIAL RESULT</b>	<b>13,724</b>	<b>23,096</b>	<b>-40.6%</b>	<b>29,685</b>	<b>-53.8%</b>	<b>61,142</b>	<b>119,250</b>	<b>-48.7%</b>
<b>FINANCIAL REVENUES</b>	<b>28,074</b>	<b>35,383</b>	<b>-20.7%</b>	<b>42,979</b>	<b>-34.7%</b>	<b>100,120</b>	<b>143,200</b>	<b>-30.1%</b>
Income from Financial Applications	23,240	21,985	5.7%	28,510	-18.5%	65,490	75,148	-12.9%
Interest Income on Trade Accounts Receivable	1,648	10,698	-84.6%	12,390	-86.7%	26,005	61,322	-57.6%
Others (including active interest on overdue receivables)	3,186	2,700	18.0%	2,079	53.2%	8,625	6,730	28.2%
<b>Financial Expenses</b>	<b>(14,350)</b>	<b>(12,287)</b>	<b>16.8%</b>	<b>(13,294)</b>	<b>7.9%</b>	<b>(38,978)</b>	<b>(23,950)</b>	<b>62.7%</b>
Interest and Passive Monetary Variations	(11,820)	(11,255)	5.0%	(12,566)	-5.9%	(34,738)	(19,981)	73.9%
Discounts on Trade Accounts Receivable	(2,303)	(986)	133.6%	(661)	248.4%	(3,897)	(3,854)	1.1%
Others	(227)	(46)	393.5%	(67)	238.8%	(343)	(115)	198.3%

## Recent quarters with negative IGP-DI have impacted the yield of the Fiduciary Alienation Portfolio

Quarterly trends in financial income and expenditure



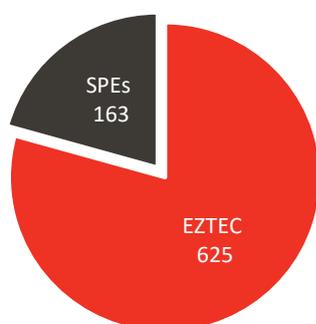
# CASH AND DEBTS

# -117 million

**Net Cash variation in the Quarter**

Under IFRS 10, the company now has a balance of R\$19 million in net debt, but the balance considering only its stake in the subsidiaries would still be R\$20 million in net cash. The accounting methodology established by IFRS 10 consolidates debts and cash as if they were 100% of the company, but adjusting the balance sheet for EZTEC's stake in the subsidiaries would give us R\$856 million in cash and R\$836 million in debts. In addition, R\$8,7 million was paid in land parcels and R\$17,9 million in quarterly dividends,

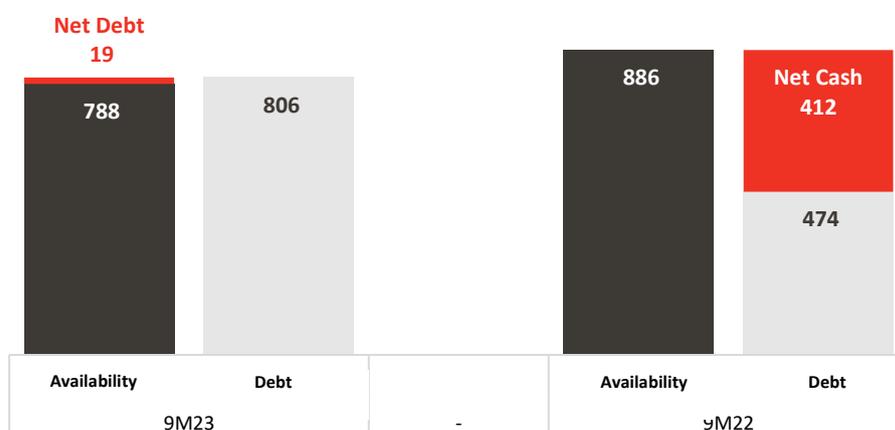
## 21% of Cash and Cash Equivalents are under Assets and Liabilities



R\$ milhões

## Annual comparison of Debt/Net Cash position

R\$ million


 Period ended September 30, 2023  
 In thousand of Brazilian Reals (R\$)

	3Q23	2Q23	%Var	3Q22	%Var	9M23	9M22	%Var
<b>NET CASH (DEBT)</b>	<b>(18,513)</b>	<b>98,261</b>	<b>-118.8%</b>	<b>411,952</b>	<b>-104.49%</b>	<b>(18,513)</b>	<b>411,952</b>	<b>-104.5%</b>
<b>NET CASH (BURN) GENERATION</b>	<b>(116,774)</b>	<b>(82,104)</b>	<b>42.2%</b>	<b>(196,966)</b>	<b>-40.7%</b>	<b>(259,664)</b>	<b>(456,379)</b>	<b>-43.1%</b>
Short-term-Debt	(196,472)	(128,880)	52.4%	(57,415)	242.20%	(196,472)	(57,415)	242.2%
Long-term Debt	(609,995)	(554,276)	10.1%	(416,970)	46.29%	(609,995)	(416,970)	46.3%
Cash and Cash Equivalents	51,500	47,806	7.7%	39,276	31.12%	51,500	39,276	31.1%
Financial Investments	736,454	733,611	0.4%	847,061	-13.06%	736,454	847,061	-13.1%
<b>NET CASH (BURN) GENERATION EX-DIVIDEND AND BUYBACK</b>	<b>(98,881)</b>	<b>(72,076)</b>	<b>37.2%</b>	<b>(219,261)</b>	<b>-54.90%</b>	<b>(224,259)</b>	<b>(248,234)</b>	<b>-9.66%</b>
Net Cash (Burn) Generation	(116,774)	(82,104)	42.23%	(196,966)	-40.7%	(259,664)	(456,379)	-43.1%
Dividends Paid	17,893	10,028	78.43%	(19,741)	-190.7%	35,405	146,749	-75.9%
Buyback Programa	-	-	0.00%	(2,554)	-100.0%	-	61,396	-100.0%

R\$ 85 MM

OPERATIONAL INDICATORS

# LAUNCHES

%EZ Quarter Launches



**23% sold**

## Lindenberg Alto de Pinheiros

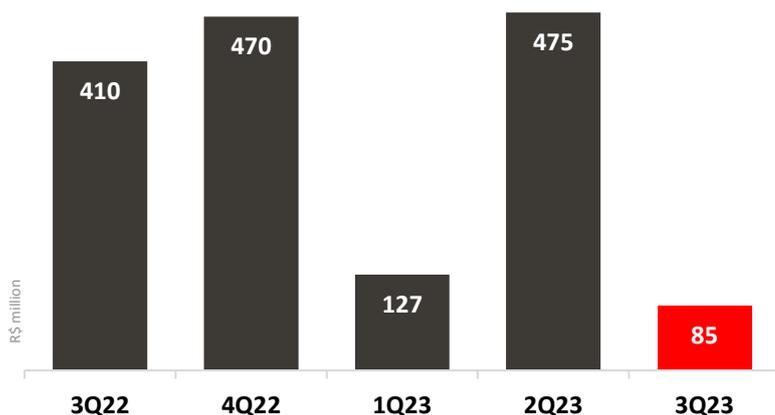
\*Considering the % private area sold.



YEAR'S LAUNCHES INFORMATION	%EZTEC	SPE	Income	Under Suspensive Clause	Region	Location	Standard	Expected Delivery	# Units (residential + non rs,)	Private área (sq. m.)	% Sold	VGW %EZ (R\$ MN)
<b>1Q23</b>									136	13,459	60.5%	127,0
Jota Vila Mariana	50%	Gregório	Equity	No	Cidade SP	Zona Sul	Alto	2T26	136	13,459	60.5%	127,0
<b>2Q23</b>									167	29,551	49.0%	475,0
East Blue Tatuapé	100%	Jacaré	Consolidated	No	Cidade SP	Zona Leste	Médio-Alto	2T26	123	16,587	61.2%	175,0
Lindenberg Ibirapuera - Art Tower	90%	Caldas Novas	Consolidated	Yes	Cidade SP	Zona Sul	Alto	2T26	44	12,964	34.8%	300,0
<b>3Q23</b>									41	8,448	23.0%	85,0
Lindenberg Alto de Pinheiros	50%	EZCAL 1	Equity	Yes	Cidade SP	Zona Oeste	Alto	3T26	41	8,448	23.0%	85,0
<b>YEAR-TO-DATE</b>									344	51,458	48.6%	687,0

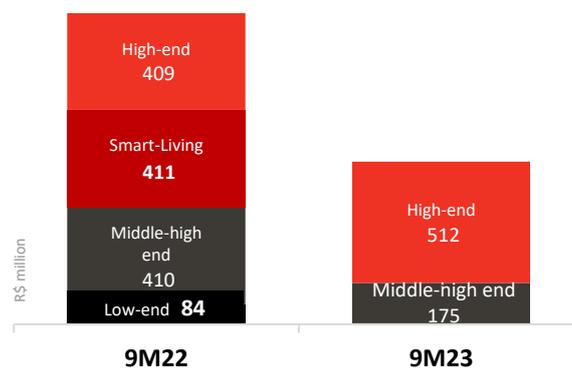
### After 2Q23 Company focuses again on selling inventories

Quarterly evolution of the PSV of launches %EZ



### Launches in 2023 aimed at upper-middle and high-income earners due to affordability

Comparison of launch profiles



# OPERATIONS INFORMATIONS

**R\$ 6.7** billion %EZ

In PSV distributed among 21 active construction sites  
Including Esther Towers e Air Brooklin Commercial

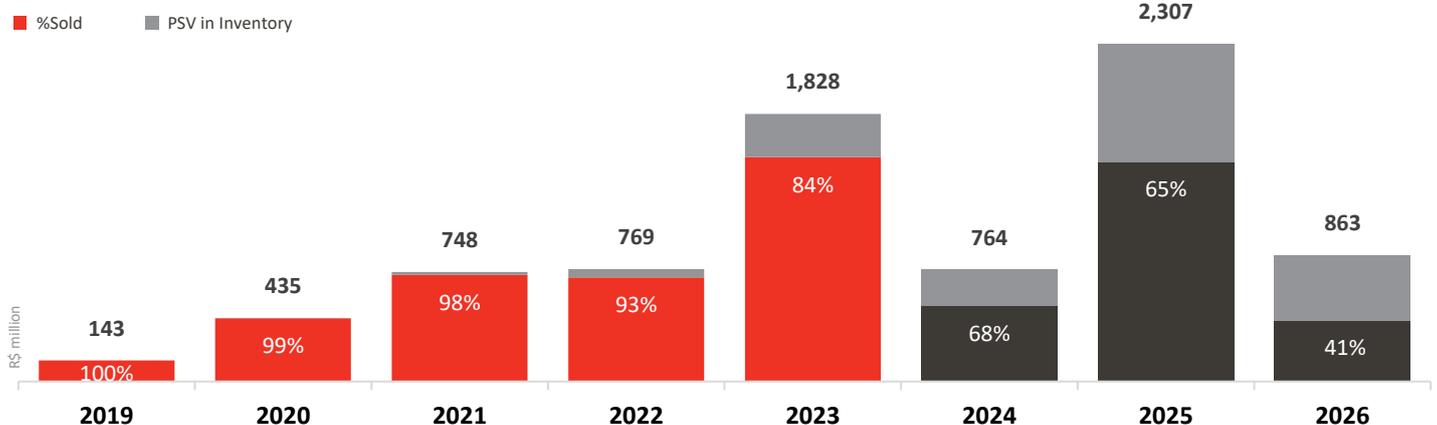


A new milestone in the volume of deliveries is expected this year, The company expects to deliver around R\$1,8 billion in PSV over the course of 2023, an amount approximately 2,5x greater than that delivered in 2022, It's worth noting that 70% of this volume is concentrated in 4Q23 and that the financial effects of passing on customer balances to commercial banks take an average of 2 months to be observed,

INFORMATION ON DELIVERIES PLANNED FOR THE YEAR	%EZTEC	SPE	Type	% Sold private area	VGW %EZ (R\$ mn)
<b>1Q23</b>				67,7%	118,6
Zlirapuera	100%	Larissa	Consolidated	67,7%	118,6
<b>2Q23</b>				91,6%	251,4
Jardins do Brasil – Reserva JB -1st phase	76%	Phaser	Equity	93,2%	121,2
Jardins do Brasil - Reserva JB - 2st phase	76%	Phaser	Equity	90,0%	130,2
<b>3Q23</b>				98,4%	162,6
Pin Internacional	60%	Cabreúva	Equity	98,4%	162,6
<b>4Q23 - Estimated</b>				76,9%	1,295,3
EZ Parque da Cidade	100%	Santa Madalena	Consolidated	81,5%	576,4
Eredità	50%	Dajota	Equity	82,8%	70,9
Meu Mundo Estação Mooca	50%	Iracema	Equity	91,1%	77,6
Giardino Gran Maia	100%	Pinhal	Consolidated	30,0%	101,6
Piazza Gran Maia	100%	Pinhal	Consolidated	65,0%	104,2
Air Brooklin	100%	Vale do Paraíba	Consolidated	84,2%	364,6
<b>YEAR-TO-DATE</b>				<b>84,1%</b>	<b>1,827,8</b>

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

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



# EZ INC

# R\$ 2,153 millions

In **Corporate assets** that are ready or under construction

More details in the appendix: [EZ INC](#)

**EZ INC is the arm focused on the incorporation and long-term profitability of corporate assets.** EZ INC currently has four assets that generate recurring revenue, two of which were incorporated and developed by the Company itself (EZ Mark and Neo Corporate Offices), another was acquired already in operation (Edifício Verbo Divino) and there is land currently rented. In addition to these assets, the Company has two construction sites under development, Esther Towers and the Air Brooklin commercial tower.

## Assets Portfolio

Assets resume



### ESTHER TOWERS

(Under Construction)

## R\$ 1.9 billion

*Estimated sales value*

**ABL Total:** 86,000 m<sup>2</sup>

**Estimated % Completed:** 58%

**Completion forecast:** 1st tower - 1H24  
2nd tower - 2H25

**Rating:** Tower Corp. AAA

**SPE:** Mairiporã



### AIR BROOKLIN CORPORATE

(Under Construction)

## R\$ 135 million

*Estimated sales value*

**ABL Total:** 7.503 m<sup>2</sup>

**Estimated % Completed:** 82%

**Completion forecast:** 1H24

**Rating:** Single user

**SPE:** Itajubá

# SALES & CANCELLATIONS

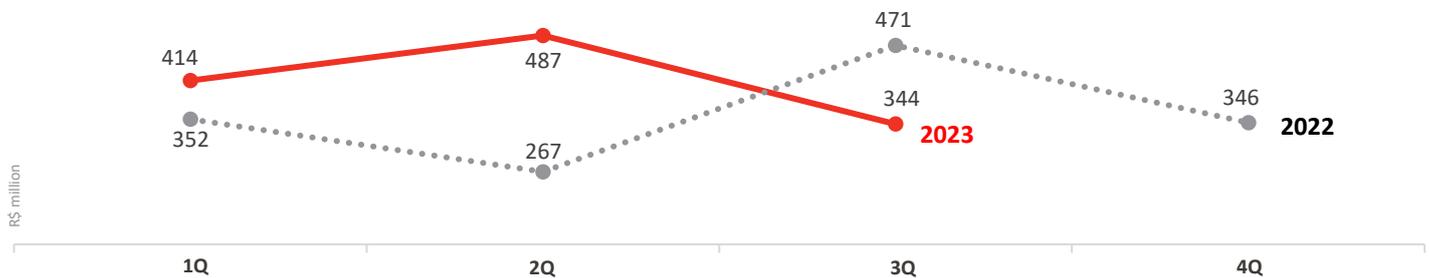
## R\$ 343.7 millions

Gross Sales in % EZTEC

Sales in the quarter fell due to the lack of significant launches, but sales of "Under Construction" inventory rose by 11%. Since the beginning of the year, the company has signaled its intention to reduce inventory. In 2Q23, an increase in sales was seen, mainly due to the high volume of launches carried out in that quarter. However, the main initial strategy was maintained in 3Q23, with the sales volume of "Under Construction" and "Performed" inventory as the main focus, and this remained stable, without the company adopting a global strategy of price discounting on its products. In fact, what has been sought, whenever possible, is a price increase aimed at restoring margins in the long term.

### Sales decline was due to the lack of significant launches, "In Construction" sales were 11% higher than 2Q23

Comparison of the quarterly evolution of gross sales



Period ended September 30, 2023  
In thousand of Brazilian Reals (R\$)

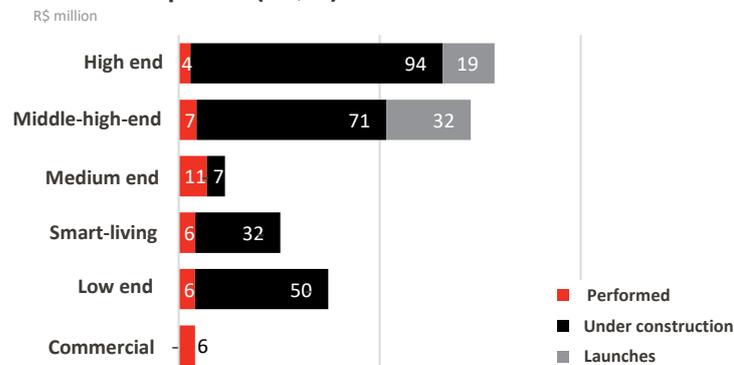
	3Q23	2Q23	%Var	3Q22	%Var	9M23	9M22	%Var
<b>GROSS SALES BY STANDARD</b>	<b>343,697</b>	<b>486,582</b>	<b>-29.4%</b>	<b>470,560</b>	<b>-27.0%</b>	<b>1,244,230</b>	<b>1,089,246</b>	<b>14.2%</b>
Launches	50,893	194,985	-73.9%	239,760	-78.8%	301,200	549,791	-45.2%
Performed	40,034	63,745	-37.2%	57,854	-30.8%	189,020	163,953	15.3%
Under construction	252,771	227,853	10.9%	172,947	46.2%	754,009	375,502	100.8%

Over the course of 9M23, the company sold almost twice as many "Under Construction" units last year. Aware of the current level of stock, the company has been aiming to reduce its stock, especially the "Performed" and "Under construction" stock, supported by a strategy of: (i) building large stores with a focus on regional products, generating greater exposure of its stock; (ii) marketing campaigns, expanding communication with potential buyers and; (iii) expanding its own line of financing for customers after delivery of the keys with more competitive rates starting at 7,99% + IPCA. The company believes that these strategies have been effective in bringing greater traction to sales and, consequently, contributing to the reduction in stock, these strategies have been effective in bringing greater traction to sales and, consequently, contributing to the reduction of inventory.

### Consolidated x Equity (3Q23)

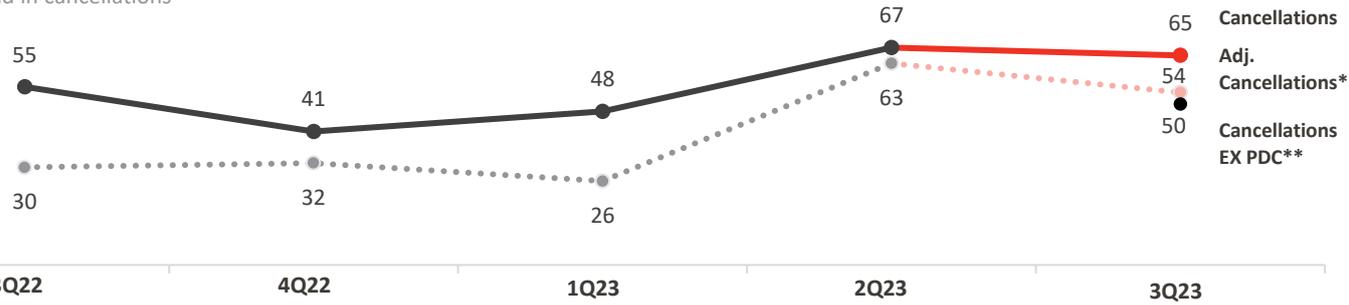


### Gross sales profile (3Q23)



**Distractions remained high due to the effects of the EZ PDC and the entry of the delivery window**

Quarterly trend in cancellations

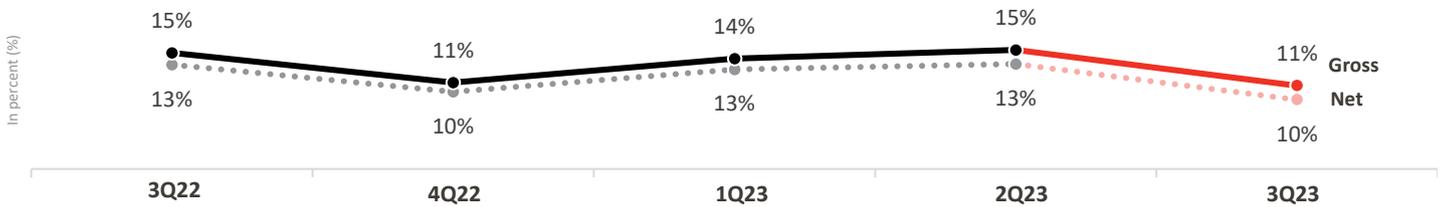


\* Cancellations excluding Downgrades, Upgrades and Transfers  
 \*\*Cancellations excluding EZ Parque da Cidade

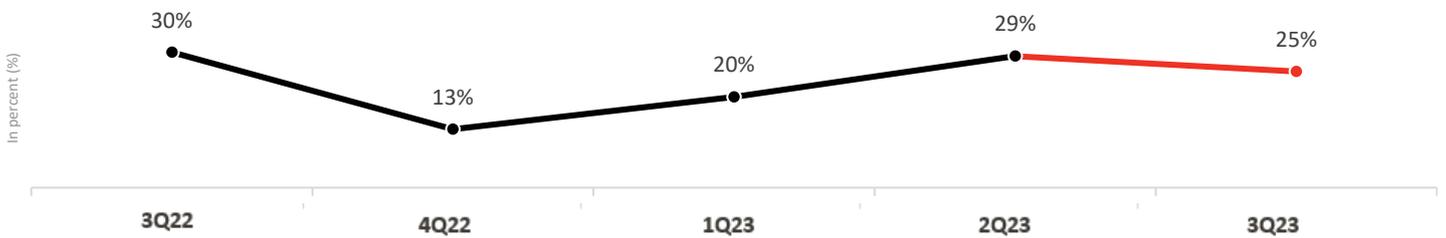
Period ended September 30, 2023  
 In thousand of Brazilian Reals (R\$)

	3Q23	2Q23	%Var	3Q22	%Var	9M23	9M22	%Var
<b>GROSS SALES</b>	343,697	486,582	-29.4%	470,560	-27.0%	1,244,230	1,089,246	14.2%
<b>(-) CANCELLATIONS</b>	65,052	67,490	-3.6%	55,306	17.6%	180,197	164,195	9.7%
Downgrade	2,010	1,332	50.9%	16,287	-87.7%	17,368	35,942	-51.7%
Upgrade	9,507	2,969	220.2%	6,024	57.8%	19,794	8,263	139.6%
Transfers	-	598	-100.0%	2674	-100.0%	843	3,924	-78.5%
<b>Adjusted Cancellations</b>	<b>53,535</b>	<b>62,592</b>	<b>-14.5%</b>	<b>30,321</b>	<b>76.6%</b>	<b>142,191</b>	<b>116,067</b>	<b>22.5%</b>
<b>(=) NET SALES</b>	<b>278,645</b>	<b>419,092</b>	<b>-33.5%</b>	<b>415,255</b>	<b>-32.9%</b>	<b>1,064,033</b>	<b>925,050</b>	<b>15.0%</b>

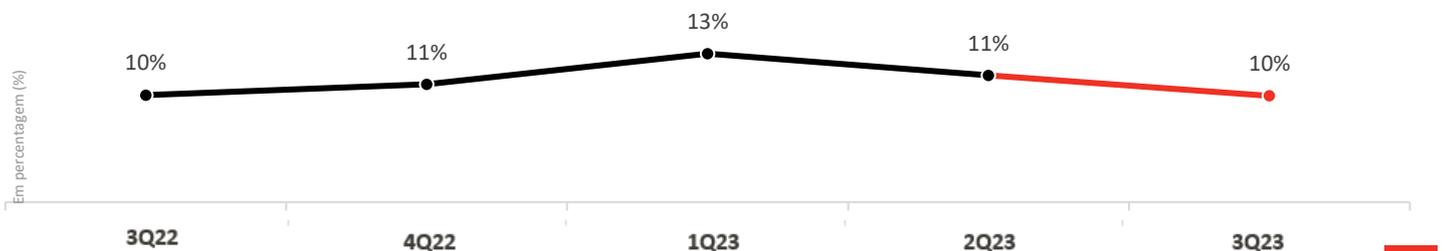
**Sales Velocity Evolution (SoS) - Gross and Net - Consolidated**



**Sales Velocity Evolution (SoS) - Gross - Launch**



**Sales Velocity Evolution (SoS) - Gross - Under construction and Performed**



# DIRECT RECEIVABLES PORTFOLIO

**R\$ 375.6 million**

Financed volume after key delivery %EZ

Driven by the Estilo EZTEC Campaign, with rates starting at 7,99%, financed volume grows by 3,6% in 2023. Attentive to customer needs and thanks to its robust balance sheet structure and expertise in offering its own financing to customers, the Company launched the [Estilo EZTEC](#) campaign with rates ranging from 7,99% to 12,00% p.a, linked to the IPCA or IGP, with financing terms of up to 420 months. With the high volume of deliveries scheduled for 2023, it is possible to expect an increase in the volume financed throughout 2023, as can already be observed.

**9.8%**

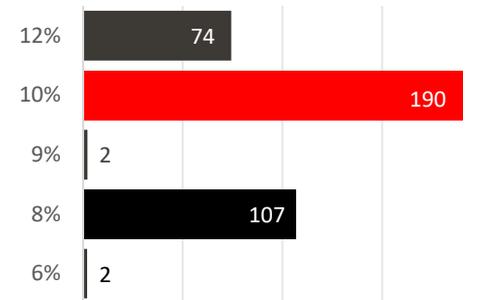
**+ IGP-DI**

Average interest rate composition

**Correction Indexes**

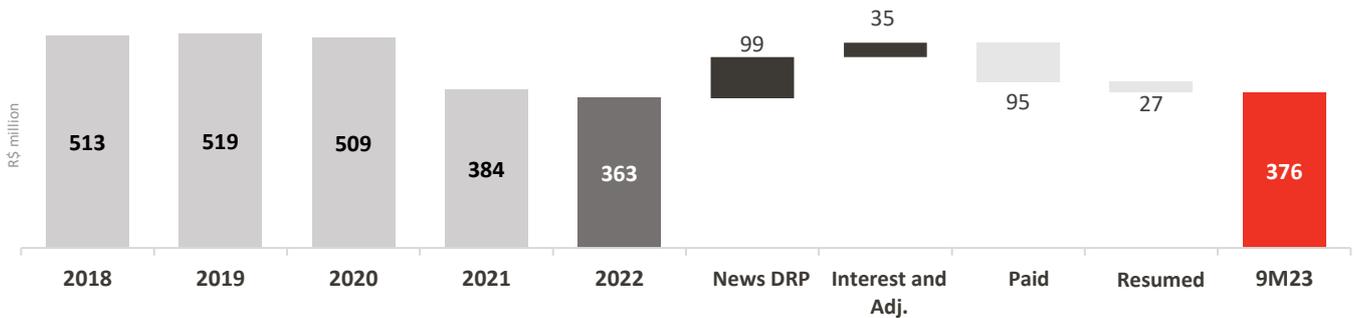


**Interest Rates**



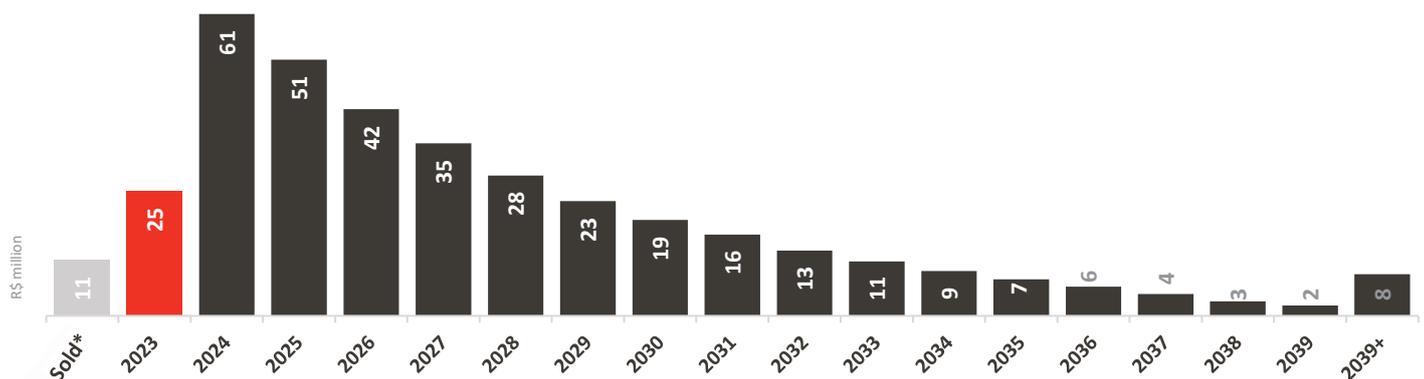
**Currently 1,072 units are financed directly by EZTEC**

Evolution of the Fiduciary Sale portfolio



**57% of the Portfolio amortized in the next 5 years, currently default is 3.0%\***

Annual installment payment flow



\*Delays of more than 90 days are considered overdue or in default.

# INVENTORY

More details in the appendix: [Inventory by Project](#)

## R\$ 2,547 million

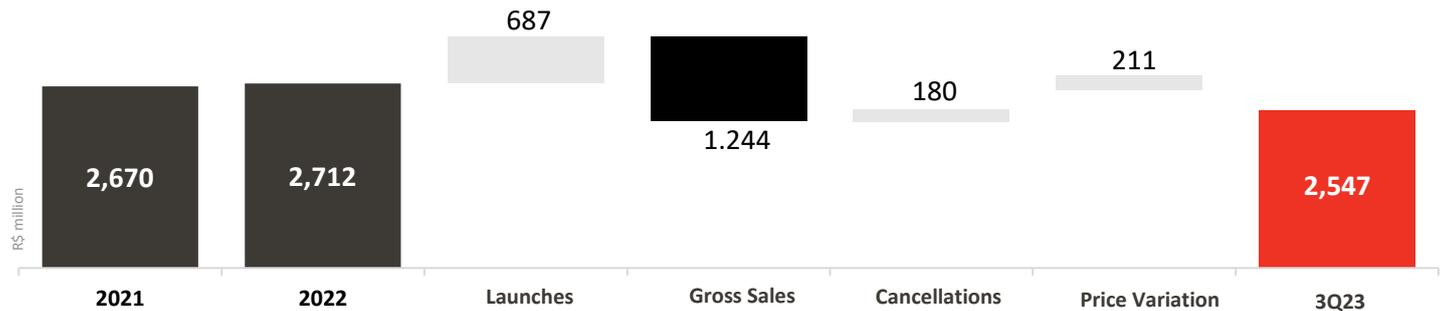
Total volume of Residential inventory available for sale % EZTEC

### 5.3% leased

Percentage related to R\$142.0 million of PSV

### Increase in residential stock due to price increase in units

Change in Residential Inventory



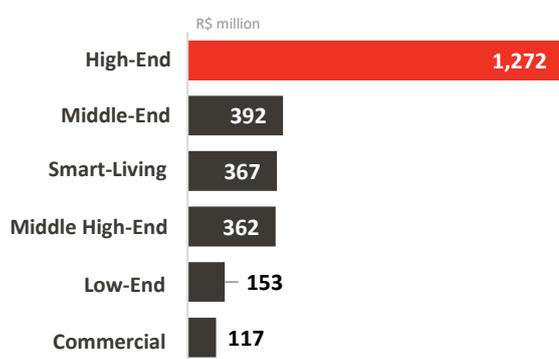
### Performing Inventory corresponds to 12% of Residential Inventory

Estoque Residencial por status do projeto



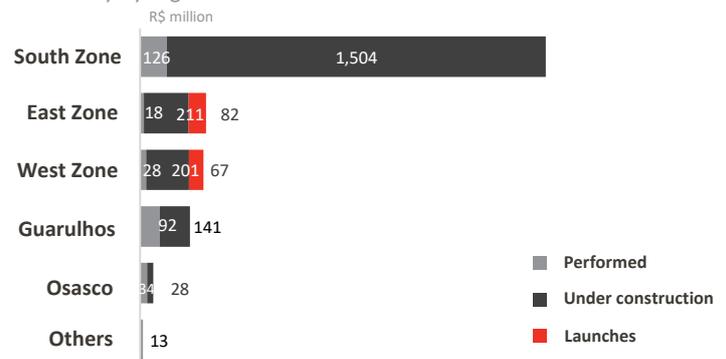
### 50% of the inventory is high-end residential

PSV of inventory by standard - %EZTEC



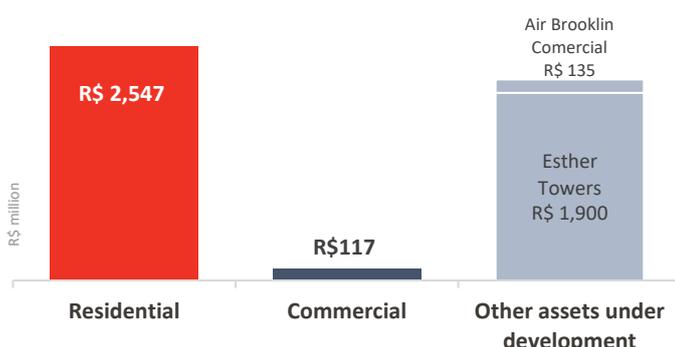
### 72% of the Inventory under construction is in the South Zone

PSV of inventory by region - %EZTEC



### Total Company Inventory stands at R\$ 2,940 million

Total Inventory PSV Classification - %EZTEC



The Company has approximately R\$2 billion of PSV in commercial projects under construction. A commercial project of corporate slabs has its particularities, among them, the sale or rental, full or fractional of the tower. It is more likely that these movements occurred close to the delivery date of the projects. In some cases, the projects still undergo adaptations to suit the needs of the buyer or tenant, following the commercial conditions agreed between the parties.

# LANDBANK

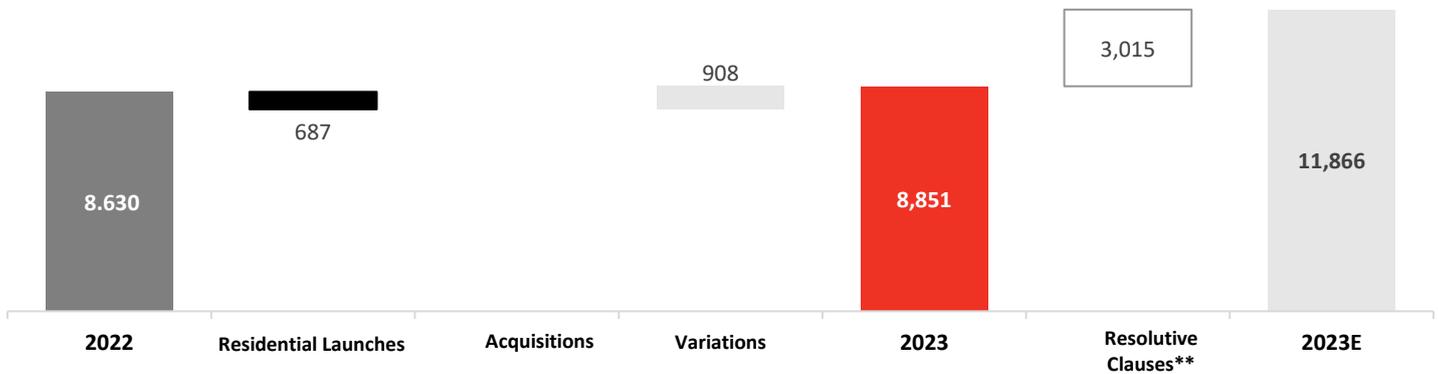
**R\$ 8.9** billion

PSV for **FUTURE PROJECTS**  
% EZTEC

A 49% increase in the residential landbank is due to the conversion of commercial projects originally planned for EZ INC. This quarter saw the conversion of the projects located on Av. Roque Petroni, Verbo Divino, Alves Guimarães and Pamaris from commercial to residential and, with this, the adjustment of the data in the Land Bank, updating their classifications and the value of their PSVs. The current volume of land for future residential projects brings comfort to the company, since it removes the urgency of making new acquisitions to build up the landbank. Thus, EZTEC's acquisition policy can be limited to the replacement of launches - logically, without prejudice to any opportunistic acquisitions whose viability is justified.

### Without acquisitions, maintenance of PSV is due to calibration of assumptions

Development of the Land Bank and future projections

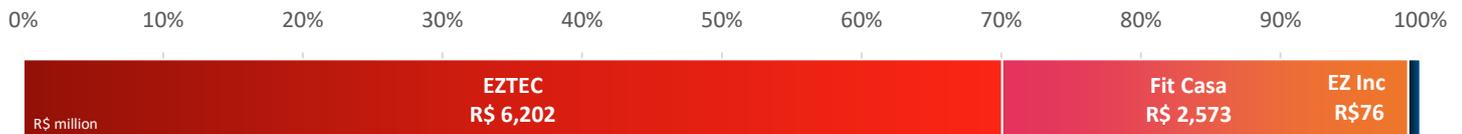


\*For presentation purposes, the PSV of the landbank related to the Esther Towers, Air Brooklin Commercial and Lindenberg Ibirapuera (Old EZ Infinity) projects were classified as **Other assets under development**, leaving, in this section, only those projects that haven't had their construction work started and will be launched/marketted in the future.

\*\* Landbank committed with express resolutive clauses, linked to legal and technical due diligence to be carried out by EZTEC.

### Conversion of EZ INC land changes Landbank profile, EZTEC (70%), FIT CASA (29%) and EZ INC (1%)

Landbank by group company

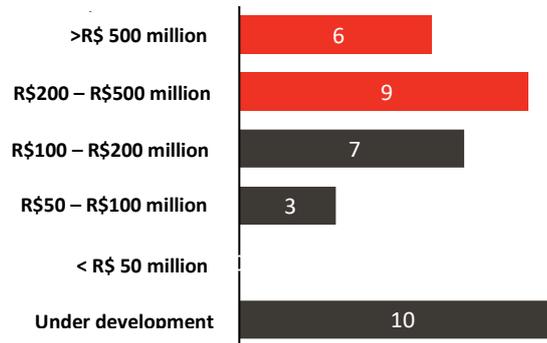


GREAT SÃO PAULO R\$ million	High end	Middle-high	Middle-end	Low end	Commercial	TOTAL
EAST ZONE	-	-	925	816	-	1,741
WEST ZONE	-	140	1,213	-	-	1,352
NORTH ZONE	-	-	132	-	-	132
SOUTH ZONE	547	2,383	98	1,439	76	4,542
OSASCO	-	334	430	319	-	1,083
<b>2023</b>	<b>547</b>	<b>2,857</b>	<b>2,798</b>	<b>2,573</b>	<b>76</b>	<b>8,851</b>
Resolutive Clauses		3,105				3,105
<b>2023E</b>	<b>547</b>	<b>5,872</b>	<b>2,798</b>	<b>2,573</b>	<b>76</b>	<b>11,866</b>



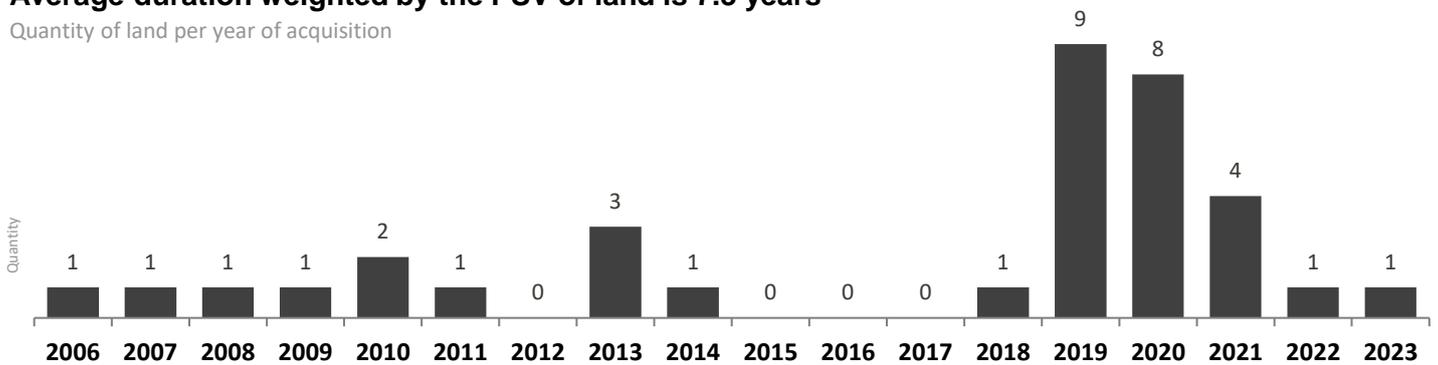
**60% of plots with a PSV of more than R\$ 200 million**

Number of plots per PSV



**Average duration weighted by the PSV of land is 7.3 years**

Quantity of land per year of acquisition



**São Paulo Metropolitan Region**



## CAPITAL MARKETS

# ADDITIONAL VALUE

# R\$ 21.08

 Company **Book Value per Share**

In this section, we seek to highlight, through a summary of the revised and managerial accounting information, the intrinsic equity value of the Company and EZ INC, its subsidiary, not yet fully reflected in the financial statements,

It is important to point out that the values used, related to EZTEC's business prospects, projections, and operational and financial goals, constitute the beliefs and assumptions of the Company's management, as well as information currently available, Forward considerations are not performance guarantees, They involve risks, uncertainties, and assumptions, as they refer to future events and, therefore, depend on circumstances that may or may not occur,

Period ended September 30, 2023 In thousand of Brazilian Reals (R\$)	EZTEC 3Q23	EZTEC 2Q23	%Var	EZ INC 3Q23	EZTEC Ex-EZ INC
<b>Controlling Shareholder's Equity</b>	4,598,395	4,577,177	0,46%	1,090,152	3,508,243
<b>Net Worth per share</b>	<b>R\$21,08</b>	<b>R\$20,98</b>	<b>0,46%</b>	<b>R\$5,00</b>	<b>R\$16,08</b>
<b>Adding OFF-BALANCE Values</b>	578,981	606,429	-4,53%	0	578,981
(+) Revenue to be Recognized (Consolidated)	426,802	435,312	-1,95%	0	426,802
(+) Revenue to be Recognized (Equity)	152,179	171,117	-11,07%	0	152,179
<b>OFF-BALANCE values per share</b>	<b>R\$2,65</b>	<b>R\$2,78</b>	<b>-4,53%</b>	<b>R\$0,00</b>	<b>R\$2,65</b>
<b>"Subtotal with added values" per share</b>	<b>R\$23,74</b>	<b>R\$23,76</b>	<b>-0,12%</b>	<b>R\$5,00</b>	<b>R\$18,74</b>
<b>Projection of the possible addition given the execution of the strategy*</b>	5,340,836	5,253,628	1,66%	986,603	4,354,233
(+) Expected future value by selling the inventory at the current expected price	1,369,049	1,379,071	-0,73%	119,200	1,249,849
(+) Corporate Assets under construction Esther Towers + Air Brooklyn*	814,000	814,000	0,00%	814,000	0
(+) Expected future value from the elaboration of the projects in landbank and sale of its units	3,157,787	3,060,557	3,18%	53,403	3,104,384
<b>Expected addition of values from current inventory and future projects in landbank</b>	<b>R\$24,49</b>	<b>R\$24,09</b>	<b>1,66%</b>	<b>R\$4,52</b>	<b>R\$19,96</b>
<b>Equity value with the addition of the values and projections</b>	<b>R\$10,518,212</b>	<b>R\$10,437,234</b>	<b>0,78%</b>	<b>R\$2,076,755</b>	<b>R\$8,441,457</b>
<b>"Equity value with addition and projections" per share</b>	<b>R\$48,22</b>	<b>R\$47,85</b>	<b>0,78%</b>	<b>R\$9,52</b>	<b>R\$38,70</b>
<b>Quantity of Shares (ex-Treasury)</b>	218,125,703	218,125,703	0,00%	218,125,703	218,125,703
(+) Total Shares	220,989,103	220,989,103	0,00%	220,989,103	220,989,103
(-) Shares held Treasury	(2,863,400)	(2,863,400)	0,00%	(2,863,400)	(2,863,400)

\*Because EZ INC's new approach to classifying assets under construction, we opted to open a new line, leaving open the expected contribution of these projects.

# INTERNAL CONSENSUS

To bring greater transparency to investors about the Company's earnings expectations, we have prepared this section with information on key financial metrics collected from Sell-side analysts who have coverage of the Company,

It is important to mention that the figures presented below regarding EZTEC's business prospects were generated exclusively by analysts and collected by the IR team through consultations,

Financial Indicators	Consensus	Min	Max	EZTEC 2Q23	Bank 1	Bank 2	Bank 3	Bank 4	Bank 5
Net Revenue	256	237	348	252	293	237	279	248	253
Gross Margin	33.5%	31.8%	36.7%	32.3%	35.7%	33.0%	36.7%	34.3%	31.8%
EBIT	36	19	64	31	44	26	50	40	33
Net Income	42	32	72	39	53	33	51	46	36
Net Margin	16.4%	12.4%	21.0%	15.5%	18.1%	14.1%	18.4%	18.4%	14.3%
Cash (Burn) Generation	(50)	(112)	292	(117)	(47)	(99)	n,a,	(93)	95

Financial Indicators	Consensus	Min	Max	Bank 6	Bank 7	Bank 8	Bank 9	Bank 10
Net Revenue	256	237	348	348	259	249	259	245
Gross Margin	33.5%	31.8%	36.7%	34.0%	32.2%	32.9%	34%	32.5%
EBIT	36	19	64	64	19	19	40	28
Net Income	42	32	72	72	32	35	45	38
Net Margin	16.4%	12.4%	21.0%	21.0%	12.4%	14.0%	17%	15.7%
Cash (Burn) Generation	(50)	(112)	292	(28)	292	(112)	(50)	(88)

## Endnotes:

Note 1 - Consensus is calculated using the median of analysts' estimates

Note 2 - Figures noted are the latest collected by EZTEC from analysts, Estimates may have changed since the last consultation

Note 3 - Blank values have not been provided or confirmed by analysts and have therefore been excluded from the table and the median calculation

# 3Q23

IBOVESPA B3 IBRA B3 ICON B3 IGC B3 IGCT B3 IBRX100 B3 IMOB B3 INDX B3 ITAG B3 SMLL B3

## INVESTOR RELATIONS

**A. EMÍLIO C. FUGAZZA**

*Chief Financial Officer and IR Officer*

**PEDRO TADEU T. LOURENÇO**

*IR Manager*

**CHRISTIAN LOPES DE MELO**

*IR Specialist*

**GIOVANNA BITTENCOURT**

*IR Analyst*

**GUILHERME R. DA COSTA**

*IR Analyst*



**ANNEXES >>**

All the data in this Earnings Release, including the data in the annexes, is available for consultation in the supporting spreadsheets on our investor relations website: [ri.eztec.com.br/en/valuation-data/](https://ri.eztec.com.br/en/valuation-data/)

## ANNEXES

# CASH FLOW

Period ended September 30, 2023

In thousand of Brazilian Reals (R\$)

	9M23
<b>Net Income</b>	<b>160,017</b>
<b>Adjustments to Reconcile Net Income to Net Cash Used in (provided by) Operating Activities</b>	<b>(96,794)</b>
Present Value Adjustment Value from Taxes	7,357
Monetary Variation and Interest, Net	(65,505)
Provision for contingencies	1,905
Depreciation and Amortization of Goodwill	3,530
Depreciation and Amortization	14,357
Equity Income	(81,578)
Reserve for Contingencies	(1,579)
Income Tax and Social Contribution, Current and Deferred	19,702
Others	5,018
<b>Increase (decrease) in Operating Assets:</b>	<b>(286,552)</b>
Trade Accounts Receivables	(68,677)
Real Estate Held for Sale	(223,641)
Others Assets	5,766
CEPACs	-
<b>Increase (decrease) in Operating Liabilities</b>	<b>(50,442)</b>
Advances from Customers	(8,373)
Interest Paid	(23,113)
Income Tax and Social Contribution Paid	(21,969)
Suppliers	(625)
Dividendo Received from Invested Enterprises	-
Other Liabilities	3,638
<b>Cash Generated (applied) in Operating Activities</b>	<b>(273,771)</b>
<b>Cash Flow from Investing Activities:</b>	<b>96,308</b>
Financial Applications	(1,158,564)
Redemption of financial securities	1,208,772
Acquisition of Investments	(26,031)
Acquisition of Fixed Assets	(2,668)
Dividends received from subsidiaries	72,081
Sale of permanent investments	2,717
<b>Cash Used in Investing Activities</b>	<b>96,308</b>
<b>Cash Flow from Financing Activities:</b>	<b>167,724</b>
Related parties	(27,242)
Dividends Paid	(35,405)
Borrowings and Debentures	270,446
Debenture interest paid	(21,353)
Effect of non-controlling interests in subsidiaries	(6,665)
Repayment of Loans and Financing	(12,057)
Costs of issuing securities	-
<b>Cash Generated from Financing Activities</b>	<b>167,724</b>
<b>Increase (Decrease) in the Balance of Cash and Cash Equivalents</b>	<b>(9,739)</b>
<b>Cash and Cash Equivalents at the Beginning of the Year</b>	<b>49,103</b>
<b>Cash and Cash Equivalents at the End of the Year</b>	<b>39,364</b>

# POC EVOLUTION

Project	09/2022	12/2022	03/2023	06/2023	09/2023
<b>2019</b>					
Vértiz Vila Mascote	100%	100%	100%	100%	100%
Le Jardim Ibirapuera	100%	100%	100%	100%	100%
Fit Casa Rio Bonito	100%	100%	100%	100%	100%
Pátrio Ibirapuera	95%	100%	100%	100%	100%
Artis Jardim Prudência	100%	100%	100%	100%	100%
Haute Ibirapuera	92%	100%	100%	100%	100%
Vivid Perdizes	100%	100%	100%	100%	100%
EZ Parque da Cidade	84%	87%	88%	93%	97%
Jardins do Brasil - Reserva JB	78%	85%	90%	100%	100%
Pin Internacional	68%	80%	87%	92%	100%
<b>2020</b>					
Air Brooklin	72%	79%	85%	89%	94%
Fit Casa Alto do Ipiranga	100%	100%	100%	100%	100%
Z Ibirapuera	88%	91%	100%	100%	100%
Piazza Gran Maia	68%	75%	81%	88%	95%
Giardino Gran Maia	69%	75%	81%	87%	94%
Signature	46%	55%	62%	69%	76%
Eredità	49%	61%	75%	85%	93%
Fit Casa Estação José Bonifácio	52%	60%	70%	78%	86%
Meu Mundo Estação Mooca	50%	63%	76%	83%	95%
<b>2021</b>					
Dream View Sky Resort e Fit Estação Oratório	31%	37%	47%	55%	65%
Arkadio	33%	36%	39%	42%	47%
In Design Ipiranga	26%	33%	41%	51%	60%
Unique Green	12%	18%	23%	29%	36%
Pin Osasco	10%	12%	16%	22%	45%
<b>2022</b>					
Vila Nova Fazendinha	6%	12%	19%	29%	55%
Expression e Exalt	29%	31%	34%	37%	42%
Haute e Hub Brooklin	0%	30%	32%	36%	42%
Chanés Street	0%	0%	0%	28%	29%
Park Avenue	0%	0%	0%	44%	47%
<b>2023</b>					
Jota by Lindenberg	0%	0%	0%	0%	34%
East Blue Tatuapé	0%	0%	0%	23%	23%
Lindenberg Ibirapuera	61%	63%	0%	0%	0%

# INVENTORY BY PROJECT

Project	# Units Launched	# Units in Inventory	Units Released Private sq, m <sup>2</sup>	Units Sold Private Area sq, m <sup>2</sup>	Units Inventory (R\$)	# Parking, Spaces, stores, and storage in inventory	Units Inventory (R\$) Parking spaces, stores, and storage	Total Inventory	Third Parties Property (Un,)	Third Parties Property (R\$)	Inventory + Third Parties Property
<b>Performed</b>	<b>28,779</b>	<b>588</b>	<b>2,307,571</b>		<b>385,550,729</b>	<b>601</b>	<b>16,459,300</b>	<b>402,010,029</b>	<b>42</b>	<b>27,959,904</b>	<b>429,969,932</b>
Prime House Ipiranga	216	-	11,495	100.0%	-	1	40,000	40,000	-	-	40,000
Bell'Acqua	152	1	11,485	99.3%	663,232	-	-	663,232	-	-	663,232
Premiatto	424	-	44,059	100.0%	-	-	-	-	-	20,000	20,000
Supéria Moema	153	-	8,476	100.0%	-	6	180,000	180,000	1	540,294	720,294
Capital Corporate Office	450	-	35,127	100.0%	-	4	120,000	120,000	2	1,827,160	1,947,160
Supéria Paraíso	160	-	7,218	100.0%	-	10	300,000	300,000	-	-	300,000
Quality House Jd, Prudência	166	-	14,160	100.0%	-	1	40,000	40,000	-	-	40,000
Massimo Residence	108	-	15,545	100.0%	-	1	20,000	20,000	-	-	20,000
Up Home	156	-	12,999	100.0%	-	1	27,600	27,600	-	-	27,600
Sky	314	-	19,642	100.0%	-	1	36,000	36,000	-	-	36,000
NeoCorporate Offices	297	16	17,758	90.6%	12,978,372	122	2,440,000	15,418,372	-	-	15,418,372
Up Home Jd, Prudência	156	-	11,499	100.0%	-	1	40,000	40,000	-	-	40,000
Trend Paulista Offices	252	-	12,853	100.0%	-	52	1,560,000	1,560,000	2	1,193,799	2,753,799
Supéria Pinheiros	108	-	4,987	100.0%	-	6	180,000	180,000	-	-	180,000
Still Vila Mascote	150	-	9,663	100.0%	-	5	100,000	100,000	-	-	100,000
Sophis Santana	50	-	13,814	100.0%	-	-	-	-	1	2,963,883	2,963,883
Royale Merit	160	-	23,151	100.0%	-	-	-	-	3	3,513,729	3,513,729
Neo Offices	96	1	3,679	98.8%	336,312	3	90,000	426,312	-	-	426,312
Bosque Ventura	450	1	33,779	99.8%	475,862	1	34,000	509,862	4	1,830,789	2,340,651
In Design	422	-	17,882	100.0%	-	13	390,000	390,000	1	320,279	710,279
The View Nova Atlântica	200	-	14,223	100.0%	-	-	-	-	-	40,000	40,000
Green Work	378	10	16,136	95.2%	3,966,956	79	1,580,000	5,546,956	2	457,149	6,004,106
Prime House São Bernardo	508	-	30,051	100.0%	-	-	-	-	1	364,897	364,897
Parque Ventura	508	1	40,093	99.8%	408,659	-	-	408,659	6	2,833,752	3,242,412
Brasiliano	162	-	7,715	100.0%	-	2	72,000	72,000	-	-	72,000
Premiatto Sacomã	138	-	9,464	100.0%	-	5	200,000	200,000	2	1,042,648	1,242,648
EZ Mark	323	81	20,755	72.8%	81,464,417	126	2,500,000	83,964,417	-	-	83,964,417
Centro Empresarial Jardins do Brasil	848	18	33,998	98.0%	5,097,605	23	640,500	5,738,105	-	-	5,738,105
Jardins do Brasil - Mantiqueira	498	-	37,917	100.0%	-	-	-	-	2	1,027,670	1,027,670
Quality House Ana Costa	238	-	17,911	100.0%	-	3	120,000	120,000	1	722,935	842,935
Cidade Maia - Alameda	448	6	19,253	98.4%	2,758,723	1	40,000	2,798,723	5	1,960,902	4,759,625
Cidade Maia - Praça	451	8	37,438	98.0%	5,940,271	16	640,000	6,580,271	2	1,304,696	7,884,968
Cidade Maia - Jardim	280	22	28,254	93.4%	16,369,786	11	440,000	16,809,786	1	850,326	17,660,111
Cidade Maia - Botânica	566	60	45,375	90.1%	37,925,340	3	120,000	38,045,340	3	1,963,765	40,009,105
Cidade Maia - Reserva	224	10	31,160	96.2%	12,563,405	3	120,000	12,683,405	1	1,322,920	14,006,325
Le Premier Flat Campos do Jordão	108	1	14,498	98.9%	1,643,136	2	100,000	1,743,136	-	-	1,743,136
Prime House Parque Bussocaba	568	1	34,414	99.8%	391,265	-	-	391,265	1	391,361	782,626
Legítimo Santana	70	-	6,532	100.0%	-	1	50,000	50,000	-	-	50,000
Massimo Vila Carrão	66	-	7,021	100.0%	-	1	40,000	40,000	-	-	40,000
Splendor Brooklin	42	-	8,946	100.0%	-	2	100,000	100,000	-	-	100,000
Up Home Vila Mascote	129	1	8,880	99.2%	574,456	1	40,000	614,456	-	-	614,456
In Design Liberdade	114	3	7,892	95.1%	4,735,058	4	80,000	4,815,058	-	-	4,815,058
Verace Brooklin	48	-	9,097	100.0%	-	6	300,000	300,000	-	-	300,000
Clima São Francisco	106	-	8,770	100.0%	3,493,367	6	80,000	3,573,367	-	-	3,573,367
Z,Cotovia	199	2	7,701	99.1%	1,083,042	-	-	1,083,042	-	-	1,083,042
Vertiz Tatuapé	200	-	15,195	100.0%	-	4	160,000	160,000	-	-	160,000
Fit Casa Brás	979	15	33,737	98.5%	2,485,713	-	-	2,485,713	-	-	2,485,713
Sky House	115	21	7,455	83.7%	16,003,765	1	40,000	16,043,765	-	-	16,043,765
ID Ibirapuera	67	1	1,299	98.3%	383,301	-	-	383,301	-	-	383,301
Diogo Ibirapuera	69	-	9,902	100.0%	-	-	-	-	1	1,466,949	1,466,949
Z,Pinheiros	386	26	15,567	94.7%	11,537,087	28	1,120,000	12,657,087	-	-	12,657,087
Le Jardim Ibirapuera	22	4	4,129	84.1%	15,727,183	1	50,000	15,777,183	-	-	15,777,183
Vértiz Vila Mascote	168	1	14,078	99.4%	727,589	-	-	727,589	-	-	727,589
Fit Casa Rio Bonito	560	9	24,423	98.7%	3,814,718	7	280,000	4,094,718	-	-	4,094,718
Vivid Perdizes	102	16	6,459	84.5%	12,251,804	-	-	12,251,804	-	-	12,251,804
Pátrio Ibirapuera	54	-	15,811	100.0%	-	5	352,200	352,200	-	-	352,200
Artis Jardim Prudência	92	7	6,762	92.9%	5,275,165	-	-	5,275,165	-	-	5,275,165
Jardins do Brasil - Reserva JB - 1ª Fase	330	23	25,241	93.2%	12,141,048	-	-	12,141,048	-	-	12,141,048
Haute Ibirapuera	57	3	9,188	94.6%	12,180,440	2	50,000	12,230,440	-	-	12,230,440

ID Lisboa	105	18	2,386	83.4%	6,979,801	-	-	6,979,801	-	-	6,979,801
PIN Internacional	1,416	15	50,856	98.4%	2,425,550	-	-	2,425,550	-	-	2,425,550
ID Jauaperi	169	11	3,558	97.0%	5,496,548	-	-	5,496,548	-	-	5,496,548
Jardins do Brasil - Reserva JB - 2ª Fase	352	51	26,854	90.0%	20,439,486	-	427,000	20,866,486	-	-	20,866,486
Fit Casa Alto do Ipiranga	370	60	10,168	84.1%	17,768,133	-	-	17,768,133	-	-	17,768,133
Z,ibirapuera	172	64	7,613	67.7%	47,044,131	30	1,120,000	48,164,131	-	-	48,164,131
<b>Em Obras</b>	<b>8,452</b>	<b>2,731</b>	<b>526,438</b>		<b>2,080,399,035</b>	<b>104</b>	<b>4,887,500</b>	<b>2,085,286,535</b>	-	-	<b>2,085,286,535</b>
EZ Parque da Cidade	244	45	45,153	81.5%	157,624,167	20	1,000,000	158,624,167	-	-	158,624,167
Air Brooklin	663	96	30,232	84.2%	100,873,581	6	-	100,873,581	-	-	100,873,581
Giardino Gran Maia	322	219	14,366	30.0%	91,630,216	3	120,000	91,750,216	-	-	91,750,216
Piazza Gran Maia	192	68	16,255	65.0%	49,211,436	7	280,000	49,491,436	-	-	49,491,436
Fit Casa Estação José Bonifácio	894	288	28,444	69.5%	56,082,976	-	-	56,082,976	-	-	56,082,976
Signature	104	22	15,419	75.8%	29,766,134	7	75,000	29,841,134	-	-	29,841,134
Eredità	136	19	15,501	82.8%	18,919,280	3	-	18,919,280	-	-	18,919,280
Meu Mundo Estação Mooca	774	59	24,957	91.1%	9,631,408	3	12,500	9,643,908	-	-	9,643,908
ID Paraíso	231	45	5,394	81.8%	12,550,226	-	-	12,550,226	-	-	12,550,226
Dream View Sky Resort	420	110	31,450	63.7%	114,920,000	48	360,000	115,280,000	-	-	115,280,000
Arkadio	276	202	35,471	42.9%	318,709,623	3	50,000	318,759,623	-	-	318,759,623
Fit Casa Estação Oratório	80	39	2,650	46.4%	10,957,245	-	-	10,957,245	-	-	10,957,245
In Design Ipiranga	150	124	6,395	18.4%	53,933,525	-	-	53,933,525	-	-	53,933,525
Pin Osasco - 1ª Fase	351	85	12,924	74.8%	10,750,883	-	-	10,750,883	-	-	10,750,883
Unique Green - 1ª Fase	442	165	43,502	75.5%	109,042,659	-	1,960,000	111,002,659	-	-	111,002,659
Exalt	433	126	17,722	67.3%	88,090,321	-	-	88,090,321	-	-	88,090,321
Expression	80	21	12,051	76.0%	43,862,389	-	100,000	43,962,389	-	-	43,962,389
Villa Nova Fazendinha	830	195	28,021	78.4%	20,601,604	-	-	20,601,604	-	-	20,601,604
Hub Brooklin	412	168	15,530	53.4%	92,884,721	-	-	92,884,721	-	-	92,884,721
Haute Brooklin	104	64	16,813	62.4%	90,992,449	-	880,000	91,872,449	-	-	91,872,449
Unique Green - 2ª Fase	443	80	43,504	85.1%	69,629,988	-	-	69,629,988	-	-	69,629,988
Pin Osasco - 2ª Fase	351	139	12,924	59.9%	17,403,959	-	-	17,403,959	-	-	17,403,959
Park Avenue	90	76	13,379	32.3%	176,351,404	1	50,000	176,401,404	-	-	176,401,404
Chanés Street	250	139	11,958	47.8%	96,033,430	3	-	96,033,430	-	-	96,033,430
Jota Vila Mariana	136	109	13,459	60.5%	51,769,719	-	-	51,769,719	-	-	51,769,719
Lindenberg Ibirapuera - Art Tower	44	28	12,964	34.8%	188,175,692	-	-	188,175,692	-	-	188,175,692
<b>Lançamento</b>	<b>164</b>	<b>81</b>	<b>25,035</b>		<b>147,817,757</b>	<b>28</b>	<b>1,000,000</b>	<b>148,817,757</b>	-	-	<b>148,817,757</b>
East Blue	123	50	16,587	61.9%	80,510,611	28	1,000,000	81,510,611	-	-	81,510,611
Lindenberg Alto de Pinheiros	41	31	8,448	23.0%	67,307,145	-	-	67,307,145	-	-	67,307,145
<b>Total</b>	<b>37,395</b>	<b>3,400</b>	<b>2,859,044</b>		<b>2,613,767,521</b>	<b>733</b>	<b>22,346,800</b>	<b>2,636,114,321</b>	<b>42</b>	<b>27,959,904</b>	<b>2,664,074,224</b>

# REVENUE BY PROJECT

Project	% EZTEC	Accumulated Revenue
<b>2012</b>		
Neo Offices	100%	40,529
Bosque Ventura	85%	174,240
Terraço do Horto	100%	11,994
Massimo Nova Saúde	100%	68,580
In Design	100%	117,710
The View Nova Atlântica	100%	98,218
Green Work	100%	133,258
Up Home Santana	100%	51,039
Chácara Cantareira	100%	179,704
Prime House São Bernardo	100%	168,967
Parque Ventura	85%	221,924
Jardins do Brasil - Abrolhos	76%	198,684
Jardins do Brasil - Amazônia	76%	238,058
Brasiliano	90%	76,511
Dez Cantareira	50%	23,201
<b>2013</b>		
EZ Towers	100%	1,320,830
Le Premier Paraíso	100%	97,643
Premiatto Sacomã	100%	63,291
Splendor Vila Mariana	100%	72,447
EZ Mark	100%	246,346
Jardins do Brasil - Mantiqueira	76%	197,981
Centro Empresarial Jardins do Brasil	76%	190,608
Massimo Vila Mascote	100%	141,918
Quality House Ana Costa	100%	125,908
Cidade Maia - Alameda	100%	149,721
Cidade Maia - Jardim	100%	195,198
Cidade Maia - Praça	100%	260,204
<b>2014</b>		
Cidade Maia - Botânica	100%	307,200
Cidade Maia - Reserva	100%	212,047
Magnífico Mooca	63%	68,012
San Felipe - Palazzo	100%	54,244
San Felipe - Giardino	100%	104,558
Prime House Parque Bussocaba	100%	199,655
Le Premier Flat Campos do Jordão	100%	136,654
Legítimo Santana	100%	61,120
<b>2015</b>		
Splendor Ipiranga	100%	82,273
Massimo Vila Carrão	100%	54,328
Jardins do Brasil - Atlântica	76%	222,085
<b>2016</b>		
Le Premier Moema	50%	54,558
Splendor Brooklin	100%	99,545
Up Home vila Mascote	100%	65,042
<b>2017</b>		
Legittimo Vila Romana	100%	55,146
In Design Liberdade	100%	74,085
Verace Brooklin	100%	95,618
Clima São Francisco	100%	75,086
<b>2018</b>		
Z,Cotovia	100%	110,251
Vertiz Tatuapé	100%	131,444
Sky House	100%	71,626
Fit Casa Brás	70%	145,472
Diogo Ibirapuera	100%	155,255
Z,Pinheiros	100%	208,105
<b>2019</b>		
Le Jardim Ibirapuera	100%	67,015
Vértiz Vila Mascote	100%	121,922
Fit Casa Rio Bonito	100%	160,766
Vivid Perdizes	100%	68,128
Pátrio Ibirapuera	70%	282,229
Artis Jardim Prudência	100%	55,437
Haute Ibirapuera	100%	157,490
Jardins do Brasil - Reserva JB	76%	301,774
EZ Parque da Cidade	100%	555,173
<b>2020</b>		
Air Brooklin	100%	340,446
Fit Casa Alto do Ipiranga	100%	82,639

Z,Ibirapuera	100%	95,900
Giardino Gran Maia	100%	35,428
Piazza Gran Maia	100%	86,337
Fit Casa Estação José Bonifácio	100%	110,392
Signature	50%	84,279
Eredità	50%	67,273
<b>2021</b>		
Dream View Sky Resort	100%	121,858
Unique Green	100%	236,734
In Design Ipiranga	100%	7,262
Arkadio	100%	96,541
<b>2022</b>		
Expression e Exalt	100%	125,513
Haute e Hub Brooklin	100%	100,794
Park Avenue	50%	43,348
Chanés Street	100%	18,911
<b>2023</b>		
East Blue	100%	23,704

# RESULTS FOR SHARED CONTROL PROJECTS

Results for Shared Control Projects  
 Period ended September 30, 2023  
 In thousand of Brazilian Reais (R\$)

	3Q23	2Q23	%Var	3Q22	%Var	9M23	9M22	%Var
<b>Gross Revenue</b>	69,881	145,685	-52.03%	100,803	-30.68%	282,381	263,383	7.21%
(-) Cancelled Sales	(4,791)	(9,664)	-50.42%	(4,264)	12.37%	(15,396)	(11,430)	34.70%
(-) Taxes on Sales	(1,454)	(3,582)	-59.42%	(2,100)	-30.77%	(6,463)	(5,496)	17.60%
<b>Net Revenue</b>	63,636	132,438	-51.95%	94,440	-32.62%	260,521	246,457	5.71%
(-) Costs of Real Estate Sold and Services	(43,391)	(76,525)	-43.30%	(56,152)	-22.73%	(161,531)	(153,381)	5.31%
<b>Gross Profit</b>	20,245	55,913	-63.79%	38,288	-47.12%	98,990	93,076	6.35%
(%) Gross Margin	31,8%	42,2%	-10.4p.p.	40,5%	-21.53%	38,0%	37,8%	0.2p.p.
(-) Selling expenses	(4,445)	(5,248)	-15.30%	(3,566)	24.67%	(13,712)	(11,521)	19.03%
(-) Administrative expenses	(1,166)	(1,578)	-26.12%	(1,263)	-7.68%	(4,436)	(4,191)	5.85%
(+) Other Expenses / Operational Revenues	(342)	(64)	438.86%	(182)	88.44%	401	(2,704)	-114.85%
<b>Financial Results</b>	1,406	4,162	-66.21%	1,826	-22.97%	7,901	9,217	-14.28%
Financial Revenue	1,642	4,598	-64.29%	2,485	-33.92%	8,785	10,361	-15.22%
Financial Exoenses	(236)	(436)	-46.01%	(659)	-64.26%	(883)	(1,144)	-22.80%
	-	-		-		-	-	
Social Provisions	(1,606)	(3,497)	-54.07%	(2,105)	-23.69%	(7,203)	(5,590)	28.86%
Participation of Non-Controlling Shareholders	161	305	-47.01%	(344)	-146.98%	440	(558)	-178.85%
<b>Net Income</b>	14,253	49,992	-71.49%	32,655	-56.35%	81,578	77,729	4.95%
(%) Net Margin	22,4%	37,7%	-15.3p.p.	34,6%	-35.22%	31,3%	31,5%	-0.2p.p.

Balance Sheet - Period ended September 30, 2023  
 In thousand of Brazilian Reais (R\$)

	3T23	2T23	%Var	3T22	%Var
<b>ASSET</b>	679,890	638,321	6.51%	606,873	12.03%
<b>Current</b>	325,227	282,172	15.26%	269,438	20.71%
Cash and Cash Equivalents	43,040	25,838	66.58%	18,955	127.06%
Trade Accounts Receivable	100,028	69,709	43.49%	68,859	45.26%
Real Estate Held for Sale	120,444	118,373	1.75%	61,481	95.91%
Other Current Assets	61,714	68,252	-9.58%	120,143	-48.63%
<b>Non-Current</b>	354,663	356,149	-0.42%	337,435	5.11%
Trade Accounts Receivable	131,078	175,278	-25.22%	152,970	-14.31%
Real Estate Held for Sale	132,457	148,448	-10.77%	124,979	5.98%
Other Non-Current Assets	91,128	32,424	181.05%	59,486	53.19%
<b>LIABILITIES</b>	151,999	168,470	-9.78%	120,022	26.64%
<b>Current</b>	98,810	104,603	-5.54%	68,983	43.24%
Loans and Financing	17,085	15,695	8.86%	7,237	136.10%
Advances from Customers	43,794	36,935	18.57%	37,581	16.53%
Other Current Liabilities	37,931	51,972	-27.02%	24,165	56.97%
<b>Non-Current</b>	53,189	63,867	-16.72%	51,039	4.21%
Loans and Financing	28,150	22,845	23.22%	25,315	11.20%
Other Non-Current Liabilities	25,039	41,022	-38.96%	25,724	-2.66%

# EZ INC

## EARNINGS RESULTS & BALANCE SHEET

P&L Period ended September 30, 2023 In thousand of Brazilian Reais (R\$)	3Q23	2Q23	Var, %	9M23	9M22	Var, %
<b>Gross Operating Revenue</b>	7,326	3,984	83.9%	15,241	12,288	24.0%
(+) Revenue from Sale of Real Estate	4,113	1,597	157.5%	7,087	2,277	211.2%
(+) Revenue from Services and Rental	3,212	2,387	34.6%	8,153	10,011	-18.6%
(+) Other Revenues	1	(0)	-330.9%	1	-	n.a.
<b>Gross Revenue</b>	7,326	3,984	83.9%	15,241	12,288	24.0%
<b>Deductions from Gross Revenue</b>	(2,285)	(137)	1566.2%	(2,558)	(474)	439.7%
(-) Cancelled Sales	(2,130)	-	n.a.	(2,130)	-	n.a.
(-) Cancelamento Rental	-	-	n.a.	-	-	n.a.
(-) Taxes on Sales, including Deferred Taxes	(156)	(137)	13.4%	(428)	(474)	-9.6%
<b>Net Revenue</b>	5,041	3,846	31.0%	12,682	11,814	7.4%
<b>Cost of Real Estate Sold, Rentals and Services</b>	(976)	(723)	35.0%	(2,472)	(1,099)	124.9%
(-) Cost of Real Estate Sold	(976)	(724)	34.9%	(2,472)	(1,099)	124.9%
(-) Cost of Rentals	-	-	n.a.	-	-	n.a.
(-) Other Costs	(0)	1	-113.4%	0	-	n.a.
<b>Gross Profit</b>	4,065	3,123	30.1%	10,210	10,715	-4.7%
<b>Gross Margin</b>	80,6%	81,2%	-0.6 p.p.	80,5%	90,7%	-10.2 p.p.
<b>(Expenses) / Operational Revenues</b>	(4,928)	(5,526)	-10.8%	(16,540)	(16,129)	2.5%
(-) Selling Expenses	(393)	(586)	-32.9%	(2,399)	(1,714)	40.0%
(-) Administrative Expenses	(3,382)	(3,049)	10.9%	(9,031)	(9,872)	-8.5%
(-) Management Fees	(1,026)	(1,007)	1.9%	(2,897)	(2,698)	7.4%
(-) Tax Expenses	(201)	(884)	-77.3%	(2,287)	(1,957)	16.9%
(-) Provisions for Losses on Investments	-	-	n.a.	-	-	n.a.
(-) Other (Expenses) / Operational Revenues	74	-	n.a.	74	112	-33.9%
(+) Equity Income	-	-	n.a.	-	-	n.a.
<b>Income from Operations before Financial Income</b>	(863)	(2,403)	-64.1%	(6,330)	(5,414)	16.9%
<b>Operational Margin</b>	-17,1%	-62,5%	45.3 p.p.	-49,9%	-45,8%	-4.1 p.p.
<b>Financial Results</b>	125	1,483	-91.6%	2,572	5,365	-52.1%
(+) Financial Income	584	1,486	-60.7%	3,048	5,627	-45.8%
(-) Financial Expenses	-459	-3	15200.0%	-476	-262	81.7%
<b>Operational Result</b>	(738)	(920)	-19.7%	(3,758)	(49)	7568.5%
<b>Income Before Income Tax &amp; Soc, Contrib,</b>	(738)	(920)	-19.7%	(3,758)	(49)	7568.5%
<b>Income Tax and Social Contribution</b>	(418)	(469)	-10.9%	(1,232)	(1,431)	-13.9%
(-) Current	(410)	(543)	-24.5%	(1,350)	(1,544)	-12.6%
(-) Deferred	(8)	74	-110.8%	118	113	4.4%
<b>Net Income</b>	(1,156)	(1,389)	-16.7%	(4,990)	(1,480)	237.1%
(-) Attributable to Non-Controlling Interests	0	0	n.a.	0	0	n.a.
<b>Attributable to Controlling Interests</b>	(1,156)	(1,389)	-16.7%	(4,990)	(1,480)	237.1%

<i>Net Margin</i>	-22,9%	-36,1%	13,2 p,p,	-39,3%	-12,5%	-26,8 p,p,
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Balance Sheet Period ended September 30, 2023 In thousand of Brazilian Reals (R\$)	3Q23	2Q23	Var, %	3Q22	Var, %
<b>ASSETS</b>	<b>1,351,880</b>	<b>1,328,448</b>	<b>1.8%</b>	<b>1,213,888</b>	<b>11.4%</b>
<i>CURRENT ASSETS</i>	237,627	163,640	45.2%	164,488	44.5%
Cash and Cash Equivalents	3,233	3,502	-7.7%	2,198	47.1%
Financial Investments	18,604	14,722	26.4%	28,830	-35.5%
Trade Accounts Receivable	10,604	13,201	-19.7%	6,118	73.3%
Real Estate Held for Sale	204,177	131,816	54.9%	126,338	61.6%
Recoverable Taxes	359	359	0.0%	352	2.0%
Other Receivables	650	40	1525.0%	652	-0.3%
<i>NON-CURRENT ASSETS</i>	1,114,253	1,164,808	-4.3%	1,049,400	6.2%
Trade Accounts Receivable	6,092	6,145	-0.9%	7,831	-22.2%
Real Estate Held for Sale	1,095,010	1,145,229	-4.4%	1,039,202	5.4%
CEPACs and Other	0	0	n.a.	0	n.a.
Investments	0	0	n.a.	0	n.a.
Other Credits	13,151	13,434	-2.1%	2,367	455.6%
<b>LIABILITIES AND SHAREHOLDER'S EQUITY</b>	<b>1,351,880</b>	<b>1,328,448</b>	<b>1.8%</b>	<b>1,213,888</b>	<b>11.4%</b>
<i>CURRENT LIABILITIES</i>	45,549	59,266	-23.1%	72,192	-36.9%
Loans and Financing	0	0	n.a.	18,187	-100.0%
Suppliers	5,439	14,317	-62.0%	18,155	-70.0%
Payroll Obligations	867	1,328	-34.7%	1,242	-30.2%
Tax Obligations	1,206	1,682	-28.3%	1,470	-18.0%
Trade Accounts Receivable	694	703	-1.3%	663	4.7%
Reserve for Guarantee	0	0	n.a.	0	n.a.
Land Payable	37,040	40,791	-9.2%	32,171	15.1%
Dividends Payable	0	0	n.a.	0	n.a.
Deferred Taxes	303	445	-31.9%	304	-0.3%
Other Debts	0	0	n.a.	0	n.a.
<i>NON-CURRENT LIABILITIES</i>	216,179	192,874	12.1%	105,280	105.3%
Loans and Financing	213,330	190,124	12.2%	70,419	202.9%
Land Payable	0	0	n.a.	32,051	-100.0%
Deferred Taxes	850	750	13.3%	810	4.9%
Other Debts to Third Parties	1,999	2,000	0.0%	2,000	0.0%
<b>SHAREHOLDER'S EQUITY</b>	<b>1,045,141</b>	<b>1,076,308</b>	<b>-2.90%</b>	<b>1,036,416</b>	<b>0.84%</b>
<i>CONTROLLING SHAREHOLDER'S EQUITY</i>	1,045,141	1,076,308	-2.9%	1,036,416	0.8%
Social Capital	1,033,440	1,033,440	0.0%	902,440	-20.9%
Legal Reserve	767	767	0.0%	292	162.7%
Expansion Reserve	10,934	7,101	54.0%	2,684	307.4%
Accumulated Profits	50,000	35,000	42.9%	131,000	-61.8%
<i>NON-CONTROLLING SHAREHOLDER'S EQUITY</i>	0	0	n.a.	0	n.a.



# FIT CASA

## INCOME STATEMENT & BALANCE SHEET

P&L - Fit Casa	3Q23	2Q23	%Var	3Q22	%Var	9M23	9M22	%Var
<b>GROSS REVENUE</b>	24,907	24,360	2.25%	26,068	-4.45%	67,533	60,320	11.96%
(-) Cancelled Sales	(2,681)	(1,580)	69.66%	(1,086)	147.00%	(8,615)	(5,747)	49.91%
(-) Taxes on Sales	(458)	(593)	-22.83%	(486)	-5.81%	(1,248)	(1,131)	10.35%
<b>NET REVENUE</b>	<b>21,768</b>	<b>22,186</b>	<b>-1.88%</b>	<b>24,496</b>	<b>-11.14%</b>	<b>57,671</b>	<b>53,443</b>	<b>7.91%</b>
(-) Costs of Real Estate Sold and Services	(14,683)	(15,025)	-2.28%	(15,060)	-2.50%	(40,155)	(34,232)	17.30%
<b>GROSS PROFIT</b>	<b>7,085</b>	<b>7,161</b>	<b>-1.06%</b>	<b>9,437</b>	<b>-24.93%</b>	<b>17,515</b>	<b>19,211</b>	<b>-8.83%</b>
(%) Gross Margin	32,5%	32,3%	0.27p.p	38,5%	-5.98p.p	30,4%	35,9%	-5.58p.p
<b>OPERATIONAL REVENUES / EXPENSES</b>	<b>(4,467)</b>	<b>(2,622)</b>	<b>70.36%</b>	<b>(2,371)</b>	<b>88.37%</b>	<b>(9,755)</b>	<b>(8,516)</b>	<b>14.55%</b>
(-) Selling Expenses	(4,078)	(2,088)	95.24%	(1,963)	107.75%	(7,980)	(5,802)	37.53%
(-) Administrative Expenses	(389)	(534)	-27.01%	(409)	-4.70%	(1,775)	(2,714)	-34.60%
(+) Equity Income	8,981	6,706	33.93%	11,333	-20.75%	21,084	26,164	-19.42%
<b>Financial Results</b>	<b>263</b>	<b>278</b>	<b>-5.40%</b>	<b>772</b>	<b>-65.93%</b>	<b>856</b>	<b>2,971</b>	<b>-71.19%</b>
(+) Financial Revenue	324	372	-12.77%	814	-60.17%	1,069	3,047	-64.92%
(-) Financial Expenses	(61)	(94)	-34.81%	(42)	46.15%	(212)	(76)	180.43%
<b>Tax Income and Social Contribution</b>	<b>(459)</b>	<b>(434)</b>	<b>5.78%</b>	<b>(734)</b>	<b>-37.43%</b>	<b>(1,263)</b>	<b>(1,517)</b>	<b>-16.75%</b>
<b>ATTRIBUTABLE TO NON-CONTROLLING INTEREST</b>	<b>15</b>	<b>9</b>	<b>1</b>	<b>7</b>	<b>1</b>	<b>31</b>	<b>54</b>	<b>(0)</b>
<b>NET INCOME (Attributable to Controlling Interests)</b>	<b>11,417</b>	<b>11,097</b>	<b>2.88%</b>	<b>18,443</b>	<b>-38.10%</b>	<b>28,468</b>	<b>38,366</b>	<b>(0)</b>
(%) Net Margin	52,5%	50,0%	2.43p.p	75,3%	-22.84p.p	49,4%	71,8%	-22.43p.p

Balance Sheet - Fit Casa	3Q23	2Q23	%Var	3Q22	%Var
<b>ASSET</b>	<b>408,221</b>	<b>398,905</b>	<b>2.34%</b>	<b>423,285</b>	<b>-3.56%</b>
<b>Current</b>	<b>200,126</b>	<b>177,529</b>	<b>12.73%</b>	<b>174,219</b>	<b>14.9%</b>
Cash and Cash Equivalents	42,337	23,455	80.50%	29,781	42.2%
Trade Accounts Receivable	41,706	48,576	-14.14%	52,764	-21.0%
Real Estate Held for Sale	183,409	199,576	-8.10%	81,998	123.7%
Other Current Assets	(67,326)	-	n.a	-	n.a
<b>Non-Current</b>	<b>208,095</b>	<b>221,375</b>	<b>-6.00%</b>	<b>249,066</b>	<b>-16.5%</b>
Trade Accounts Receivable	21,130	18,716	12.90%	23,362	-9.6%
Real Estate Held for Sale	183,409	199,576	-8.10%	222,435	-17.5%
Other Non-Current Assets	3,556	3,084	15.29%	3,269	8.8%
<b>LIABILITIES</b>	<b>72,877</b>	<b>78,045</b>	<b>-6.62%</b>	<b>44,888</b>	<b>62.4%</b>
<b>Current</b>	<b>52,414</b>	<b>60,905</b>	<b>-13.94%</b>	<b>40,189</b>	<b>30.4%</b>
Loans and Financing	9,703	7,977	21.63%	7,237	34.1%
Advances from Customers	5,822	3,288	77.08%	713	716.3%
Other Current Liabilities	36,889	49,640	-25.69%	32,239	14.4%
<b>Non-Current</b>	<b>20,464</b>	<b>17,140</b>	<b>19.39%</b>	<b>4,699</b>	<b>335.5%</b>
Loans and Financing	1	1	0.01%	741	-99.9%
Other Non-Current Liabilities	20,463	17,139	19.39%	3,958	416.9%