

Earnings Release 1Q23

Conference Call

with simultaneous translation

May 12, 2023

10h (Horário de Brasília) / 09h (US EST)



Zoom:

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1Q23 HIGHLIGHTS



Jota by Lindenberg

1st JV Project - EZCAL

33.7%
Sold

R\$ 254 million



Sales of R\$ 414 million in 1Q23 deliver a 20% increase compared to 4Q22 and an 18% increase compared to 1Q22
Performance of Jota by Lindenberg, the 1st JV's project with CAL, raises the SoS of the launches to 20%

Financial Highlights	1Q23	4Q22	%Var	1Q22	%Var
Net Revenue (R\$ k)	250,784	310,897	-19.34%	287,160	-12.67%
Gross Profit (R\$ k)	71,285	76,990	-7.41%	112,863	-36.84%
Gross Margin	28.4%	24.8%	3.7 p.p	39.3%	-10.9 p.p
Net Income (R\$ k)	42,225	31,511	34.00%	104,649	-59.65%
Net Margin	16.8%	10.1%	6.7 p.p	36.4%	-19.6 p.p
Earnings per Share (R\$)	0.19	0.14	35.71%	0.47	-59.57%
Net Debt (Cash) (R\$ k)	(180,365)	(241,151)	-24.90%	(792,755)	-77.25%
Cash Generation (Burn) (R\$ k)	(60,786)	(170,801)	-64.41%	(75,576)	-19.57%

Operational Highlights	1Q23	4Q22	%Var	1Q22	%Var
# of Projects/Phases Launched	1	3	-66.67%	3	-66.67%
PSV %EZTEC (R\$ k)	127,224	293,500	-56.65%	489,400	-74.00%
Gross Sales	414,087	345,865	19.73%	351,656	17.8%
Net Sales	366,432	304,420	20.37%	303,746	20.64%
Total Inventory	2,653	2,848	-6.85%	3,052	-13.06%
Net SoS	12.1%	9.7%	2.4 p.p	11.1%	1 p.p
# of Active Construction Sites	21	20	5.00%	20	5.00%
Total Landbank (R\$ MM)	8,344	8,630	-3.31%	9,210	-9.40%

São Paulo, May 11, 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 first quarter of 2023 (1Q23). 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.

MANAGEMENT'S COMMENTS

1Q23

EZTEC's Management announces its results for the first quarter of 2023 (1Q23). This new fiscal year started with a quarterly gross margin of 28.4%, a net margin of 16.8%, and a quarterly net income of R\$ 42 million, 34% higher than the fourth quarter of 2022 (4Q22). For this new cycle the Company intends to seek the reduction of its inventory and the efficient delivery of the expressive number of projects scheduled for 2023.

Operationally this first quarter presented particularities, especially in terms of sales. The Company reached R\$ 414 million in %EZTEC, an increase of 20% compared to 4Q22 and 18% compared to the same period last year. A significant part of this volume was due to sales of units under construction, which rose 42% in compared to 4Q22, representing 66% of the volume sold in the quarter, and to the improvement in the sales over supply (SoS) of the launches, which reached 20%. These figures allowed EZTEC to reduce its inventory on offer by 8%.

It is worth mentioning that on January 10, 2023, the Company started a new sales campaign named *Estilo EZTEC*, which included a mega launch event at the Monte Líbano Athletic Club. This event was attended by more than 1,600 sales professionals. It marked the Company's commitment to increase the exposure of its brand and products through a series of advertising campaigns present in several platforms and communication vehicles, and the commitment of the sales force with the bold sales targets announced, which were fully achieved during the quarter. This campaign was renewed in April with new strategies for the second quarter sales.

In addition to this new commercial approach, the company also launched the first project resulting from the *Joint-Venture* signed in 2022 with Adolpho Lindenberg Building Company - The *Jota* by *Lindenberg* project, which is already 34% sold. This project, with 136 units, 18,000 m² of private area and R\$254 million of PSV, is located in Vila Mariana, 500m from Ana Rosa station, and has a 50% EZTEC and 50% Adolpho Lindenberg Building Company participation. The SoS observed in this project points us to the potential that the junction of the brands and expertise of EZTEC and Adolpho Lindenberg Building Company can bring to the next projects of the *Joint-Venture*. *Lindenberg Ibirapuera*, formerly *EZ Inifinity*, located in Paraíso, is the next in line.

In the financial aspect, there is an improvement in the gross margin of 3.6 p.p. compared to that recorded in the previous quarter. However, the return to historical levels should occur gradually since there is an increase in the sales volume of projects under construction, launched between 2020-2022 and impacted by inflation, and the accounting recognition of the most recent launches is still to occur. The net margin continues to be affected by a less expressive financial result resulting from our fiduciary alienation portfolio that was impacted by the incidence of a negative IGP-DI in the period.

Finally, we take this opportunity to inform our shareholders that the Board of Directors approved the payment of dividends on quarterly earnings. The total amount will be R\$ 10 million, approximately R\$ 0.04 (four cents) per share to be paid on May 31, 2023.

Enjoy your reading,

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 Instruction number 381/03 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 March 31, 2023
 In thousand of Brazilian Reals (R\$)

	1Q23	4Q22	%Var	1Q22	%Var
ASSETS	5,601,273	5,533,594	1.22%	5,067,339	10.54%
CURRENT ASSETS	2,491,298	2,337,621	6.57%	2,219,960	12.22%
Cash and Cash Equivalents	36,971	49,103	-24.71%	58,846	-37.17%
Financial Investments	752,458	719,574	4.57%	772,168	-2.55%
Trade Accounts Receivable	320,651	336,887	-4.82%	315,053	1.78%
Provision for Doubtful Accounts	(18,013)	(14,389)	25.19%	(13,526)	33.17%
Real Estate Held for Sale	1,362,800	1,209,550	12.67%	1,039,859	31.06%
Recoverable Taxes	9,492	9,348	1.54%	8,161	16.31%
Other Receivables	26,939	27,548	-2.21%	39,399	-31.63%
NON-CURRENT ASSETS	3,109,975	3,195,973	-2.69%	2,847,379	9.22%
Trade Accounts Receivable	760,990	756,516	1.79%	743,957	4.12%
Real Estate Held for Sale	1,535,346	1,641,471	-6.47%	1,496,466	2.60%
Recoverable Taxes	32,794	35,410	-7.39%	26,074	25.77%
Due To Related Parties	21,381	16,890	26.59%	164	12937.20%
Notes Receivable	16,727	16,727	0.00%	19,744	-15.28%
Other Receivables	136,788	133,125	2.75%	35,894	281.09%
Goodwill over Investments	73,565	73,968	-0.54%	75,005	-1.92%
Investments	469,691	464,682	1.08%	402,105	16.81%
Property and Equipment	47,271	50,920	-7.17%	45,943	2.89%
Intangible	1,790	1,790	0.00%	2,027	-11.69%
LIABILITIES	1,033,538	994,650	3.91%	593,428	74.16%
CURRENT LIABILITIES	454,575	475,669	-4.43%	360,083	26.24%
Suppliers	64,087	54,530	17.53%	62,804	2.04%
Payroll Obligations	11,921	9,796	21.69%	10,534	13.17%
Tax Obligations	24,105	24,660	-2.25%	26,814	-10.10%
Loans and Financing	70,370	58,503	20.28%	12,545	460.94%
Debentures	15,919	4,965	220.62%	-	n.a
Trade Accounts Payable	34,370	36,082	-4.74%	34,459	-0.26%
Reserve for Guarantee	7,077	7,544	-6.19%	8,725	-18.89%
Advances from Customers	131,791	131,537	0.19%	151,714	-13.13%
Land Payable	78,784	123,911	-36.42%	37,218	111.68%
Dividends Payable	-	7,484	-100.00%	-	n.a
Due to Related Parties	856	850	0.71%	725	18.07%
Deferred Taxes	12,305	12,753	-3.51%	11,291	8.98%
Use Rights Payable	2,990	3,054	-2.10%	3,254	-8.11%
NON-CURRENT LIABILITIES	578,963	518,981	11.56%	233,345	148.11%
Loans and Financing	223,447	164,886	35.52%	25,714	768.97%
Debenture	299,328	299,172	0.05%	-	n.a
Land Payable	-	-	n.a	148,280	-100.00%
Reserve for Guarantee	6,530	5,721	14.14%	4,203	55.37%
Reserve for Contingencies	10,182	10,182	0.00%	15,930	-36.08%
Deferred Taxes	29,678	28,634	3.65%	27,108	9.48%
Other Debts to Third Parties	2,389	2,389	0.00%	2,389	0.00%
Use Rights Payable	7,409	7,997	-7.35%	9,721	-23.78%
SHAREHOLDER'S EQUITY	4,567,735	4,538,944	0.63%	4,473,911	2.10%
CONTROLLING SHAREHOLDERS' EQUITY	4,511,872	4,469,647	0.94%	4,387,209	2.84%
Social Capital	2,888,997	2,888,997	0.00%	2,888,997	0.00%
Capital Reserve	38,297	38,297	0.00%	38,297	0.00%
Cost of Shares Emission	(40,754)	(40,754)	0.00%	(40,754)	0.00%
Treasury Stock	(45,181)	(45,181)	0.00%	(116,426)	-61.19%
Earnings Reserves	1,677,702	1,352,995	24.00%	1,561,860	7.42%
Accumulated Profits	42,225	324,707	-87.00%	104,649	-59.65%
Goodwill on Transactions with Partners	(49,414)	(49,414)	0.00%	(49,414)	0.00%
PATRIMÔNIO DOS ACIONISTAS NÃO CONTROLADORES	55,863	69,297	-19.39%	86,702	-35.57%

INCOME STATEMENT

Click and access the data in Excel


 Period ended March 31, 2023
 In thousand of Brazilian Reals (R\$)

	1Q23	4Q22	%Var	1Q22	%Var
GROSS REVENUE	282,351	348,257	-18.92%	325,033	-13.13%
(+) Revenue from Sale of Real Estate	276,926	341,947	-19.01%	319,460	-13.31%
(+) Revenue from Services and Rental	5,425	6,310	-14.03%	5,573	-2.66%
DEDUCTIONS FROM GROSS REVENUE	(31,567)	(37,360)	-15.51%	(37,873)	-16.65%
(-) Cancelled Sales	(25,545)	(29,103)	-12.23%	(30,783)	-17.02%
(-) Taxes on Sales	(6,022)	(8,257)	-27.07%	(7,090)	-15.06%
NET REVENUE	250,784	310,897	-19.34%	287,160	-12.67%
COSTS OF REAL ESTATE SOLD, RENTALS AND SERVICES	(179,499)	(233,907)	-23.26%	(174,297)	2.98%
(-) Site/Land Cost	(172,699)	(227,882)	-24.22%	(171,942)	0.44%
(-) Capitalized Financial Charges	(3,423)	(2,386)	43.46%	(849)	303.18%
(-) Inventory Maintenance and Collateral	(3,377)	(3,639)	-7.20%	(1,506)	124.24%
GROSS PROFIT	71,285	76,990	-7.41%	112,863	-36.84%
(%) Gross Margin	28.4%	24.8%	3.7 p.p	39.3%	-10.9 p.p
OPERATIONAL REVENUES / (EXPENSES)	(42,095)	(51,757)	-18.67%	(35,865)	17.37%
(-) Selling Expenses	(24,931)	(29,915)	-16.66%	(21,658)	15.11%
(-) Administrative Expenses	(31,235)	(36,485)	-14.39%	(29,451)	6.06%
(-) Tax Expenses	(2,798)	(1,887)	48.28%	(5,220)	-46.40%
(+) Equity Income	17,333	9,291	86.56%	20,933	-17.20%
(+) Other Expenses / Operational Revenues	(464)	7,239	-106.41%	(469)	-1.07%
EBIT	29,190	25,233	15.68%	76,998	-62.09%
FINANCIAL RESULT	24,322	18,901	28.68%	41,402	-41.25%
(+) Financial Revenue	36,663	31,958	14.72%	44,113	-16.89%
(-) Financial Expense	(12,341)	(13,057)	-5.48%	(2,711)	355.22%
EARNINGS BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	53,512	44,134	21.25%	118,400	-54.80%
INCOME TAX AND SOCIAL CONTRIBUTION	(7,482)	(10,100)	-25.92%	(8,133)	-8.00%
(-) Current	(7,063)	(8,856)	-20.25%	(8,877)	-20.43%
(-) Deferred	(419)	(1,244)	-66.32%	744	-156.32%
ATTRIBUTABLE TO NON-CONTROLLING	(3,805)	(2,523)	50.81%	(5,618)	-32.27%
NET INCOME (ATTRIBUTABLE TO CONTROLLING SHAREHOLDERS)	42,225	31,511	34.00%	104,649	-59.65%
(%) Net Margin	16.8%	10.1%	6.7 p.p	36.4%	-19.6 p.p

FINANCIAL INDICATORS

REVENUE, COST & GROSS PROFIT

Gross Margin



28.4%

1st Quarter

28.4%

Year-to-date

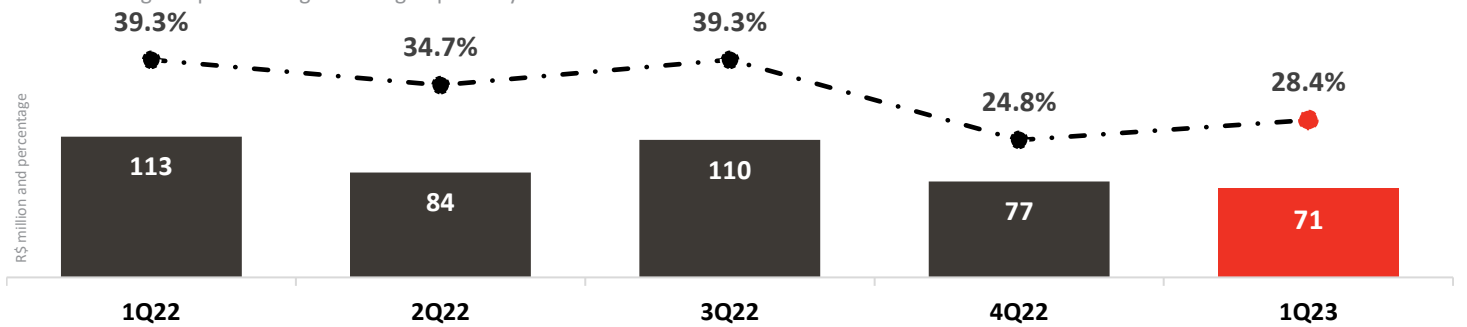
↓ 11 p.p. vs 1T22

The Company's margin remains under pressure due to adjustments in the construction costs of the EZ Parque da Cidade. Such adjustments are responsible for a reduction of approximately 5.4 p.p. in the Company's consolidated gross margin. It should be noted that the Company adopts a policy of transparency whereby it reviews its cost estimates on a quarterly basis, in such a way that the budget adjustments are always timely, reflecting the best cost expectations for each project.

Clients of EZ Parque da Cidade have opted to advance the payment flow, generating a higher correction of the fine. The amount provisioned last quarter refers to the correction of the customers' balance at present value and the provision at that moment, however, aware of the monthly correction on the balance paid at INCC + 1% p.m. customers with disbursement capacity have chosen to advance their flows in order to obtain higher returns. It is important to emphasize that EZ PDC clients must choose between receiving the late payment fine or the full reimbursement of the amount already paid to the Company, and it is not possible to obtain both benefits simultaneously.

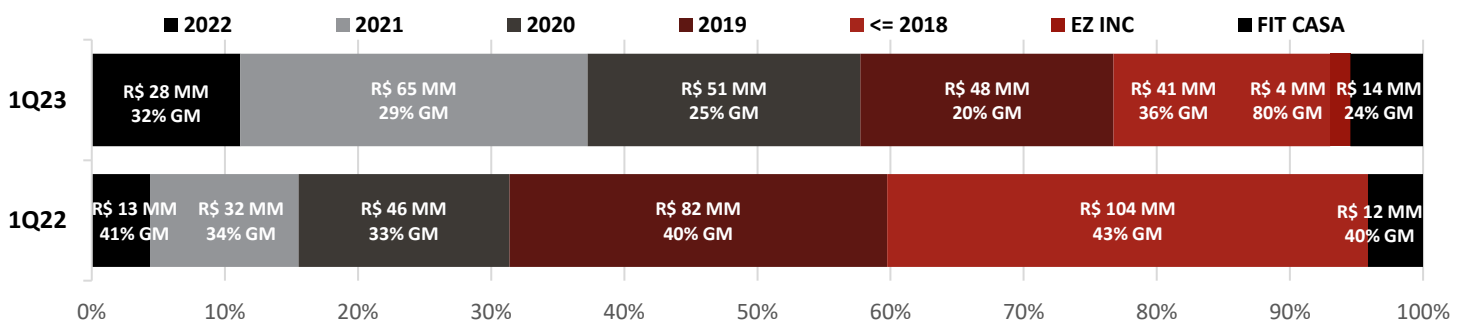
Gross margin up 3.6 p.p., but EZ PDC adjustments impact recovery by 5.4 p.p.

Evolution of gross profit and gross margin quarterly



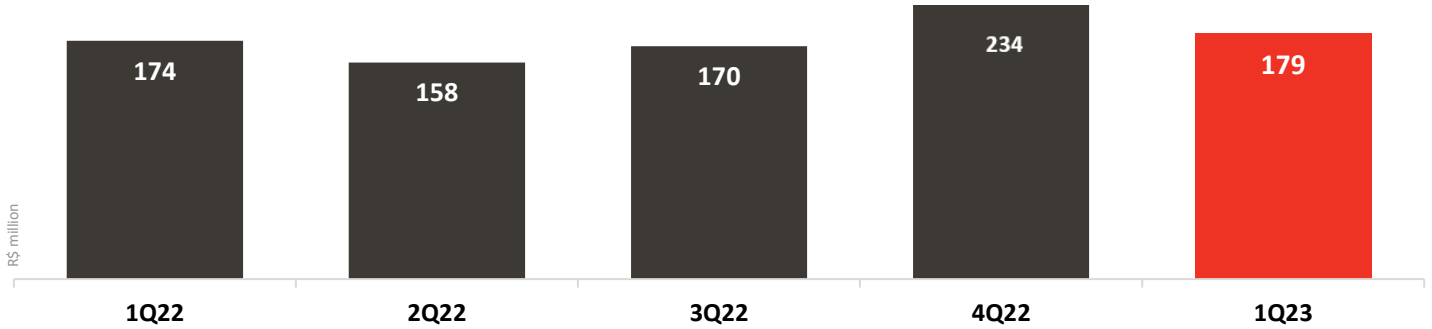
Inflation in construction costs, not matched by sales prices, have put pressure on margins for projects launched since 2019

Net revenue and gross margin by launch year



Quarterly Costs Evolution

Quarterly evolution of costs



Construction & Land Cost



96.2%

Of the quarter's costs

An average EZTEC project is much larger than the average project built in Brazil. However, in the official calculation of the INCC, FGV takes as a reference the smaller projects, far from the profile of EZTEC's developments. In its methodology, FGV tracks cost baskets for three project profiles: [i] horizontal developments (houses), [ii] buildings up to 8 stories tall, and [iii] buildings higher than 8 stories. As expected, the larger the project, the greater tends to be the weight of steel, cement, aluminum, among others.

Capitalized Financial Charges



1.9%

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



1.9%

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

With the reduction in expenses related to Stands and advertising, the Company reduces commercial expenses. The Estilo EZ campaign was officially launched on January 10, 2023 at a large event that gathered more than 1,800 participants at the Monte Líbano Athletic Club. However, in 4Q22 the Company had already been making preparations for its launch. Thus, part of the initial expenses had already been incurred in the previous quarter. In addition, the Jota by Lindenberg project, a project under equivalence, was the only launch in the quarter, and its commercial expenses were not computed in the commercial expenses line, influencing only the Equity Line. On the other hand, with the increase in sales we see an increase in expenses related to the payment of Sales Commission.



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

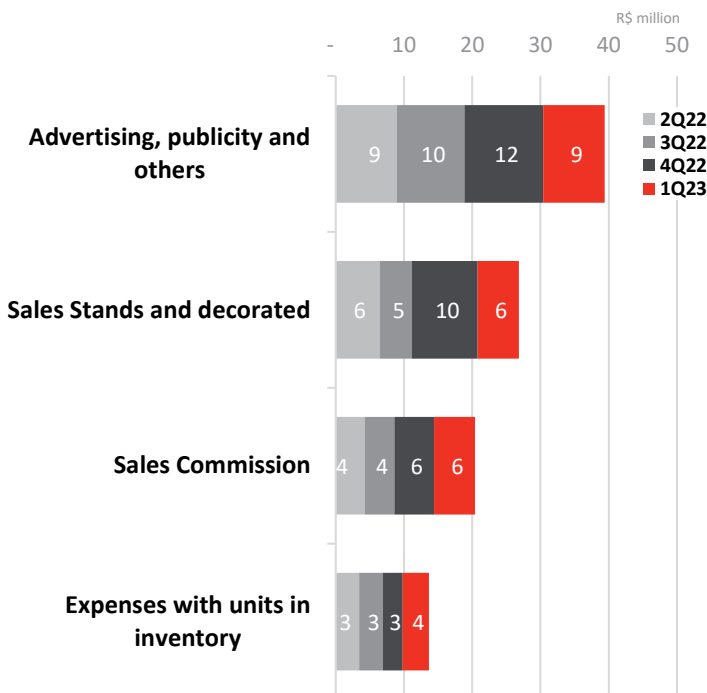
A higher volume of inventory and a higher volume of projects delivered under warranty contribute to higher maintenance costs.

Period ended March 31, 2023
In thousand of Brazilian Reals (R\$)

	1Q23	4Q22	%Var	1Q22	%Var
SELLING EXPENSES	24,931	29,915	-16.66%	21,658	15.11%
Advertising, Publicity and others	8,989	11,565	-22.27%	7,962	12.90%
Sales stands and models	6,070	9,617	-36.88%	6,156	-1.40%
Expense of units in inventory	3,871	2,897	33.62%	3,014	28.43%
Sales Commission	6,001	5,836	2.83%	4,526	32.59%

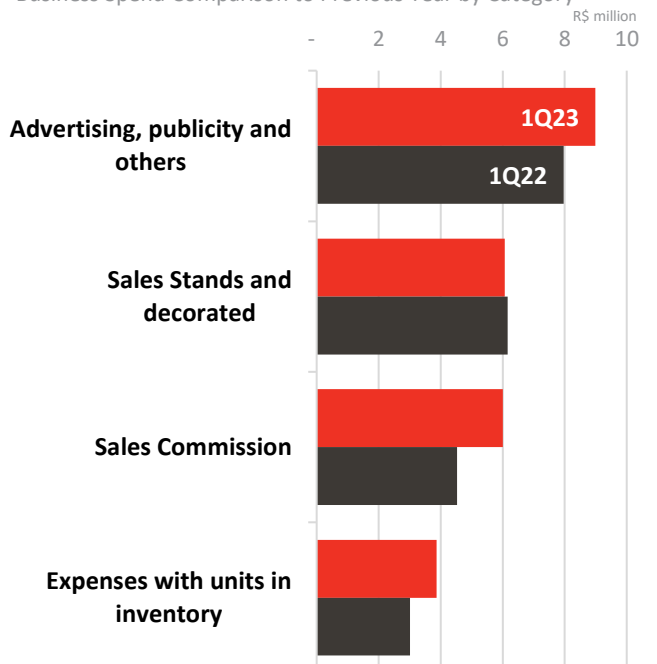
Commissions and advertising rise to support inventory runoff

Spending by Quarter and Category - last 12 months



Commercial efforts were higher in 1Q23 compared to 1Q22

Business Spend Comparison to Previous Year by Category



ADMINISTRATIVE EXPENSES

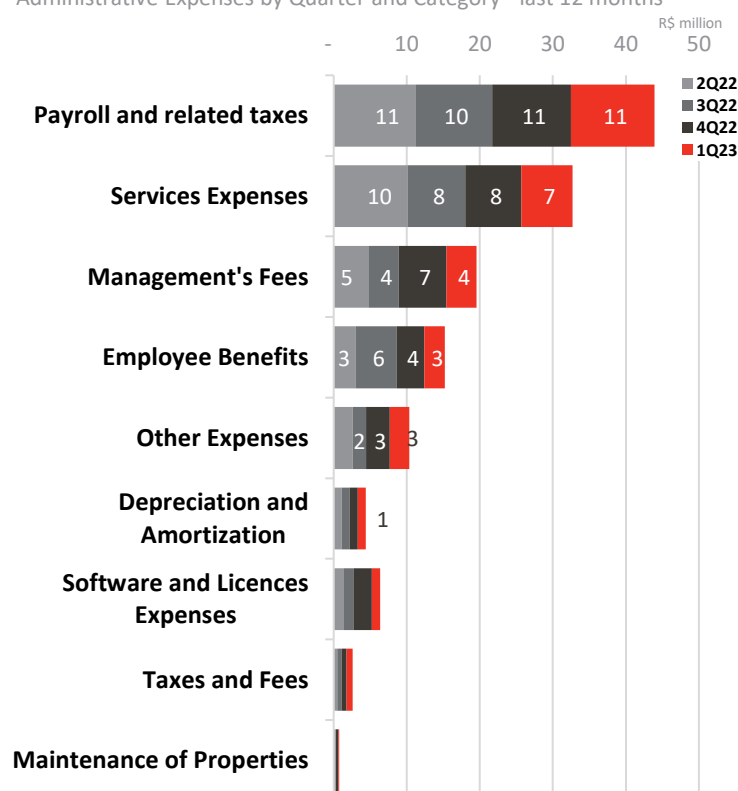
The Company has been opting to maintain its operational structure, along with this, one-off effects that increased administrative expenses in 4Q22. Even though the volume of new launches is slowing down, the Company still has a considerable number of 21 construction sites in activity, a fact that imposes some maintenance on the Company's workforce, at least until the end of the strong launching cycle that started in 2019.

Period ended March 31, 2023
In thousand of Brazilian Reals (R\$)

	1Q23	4Q22	%Var	1Q22	%Var
ADMINISTRATIVE EXPENSES	-31,235	-36,485	-14.39%	-29,451	6.06%
(-) Payroll and related taxes	11,424	10,802	5.76%	10,120	12.89%
(-) Management's Fees	4,111	6,513	-36.88%	3,862	6.45%
(-) Employee Benefits	2,824	3,757	-24.83%	2,308	22.36%
(-) Depreciation and Amortization	1,105	1,099	0.55%	1,161	-4.82%
(-) Services Expenses	6,992	7,656	-8.67%	7,486	-6.60%
(-) Maintenance of Properties	159	282	-43.62%	135	17.78%
(-) Taxes and Fees	842	650	29.54%	1,117	-24.62%
(-) Softwares and Licences Expenses	1,102	2,477	-55.51%	1,084	1.66%
(-) Other Expenses	2,676	3,249	-17.64%	2,178	22.87%

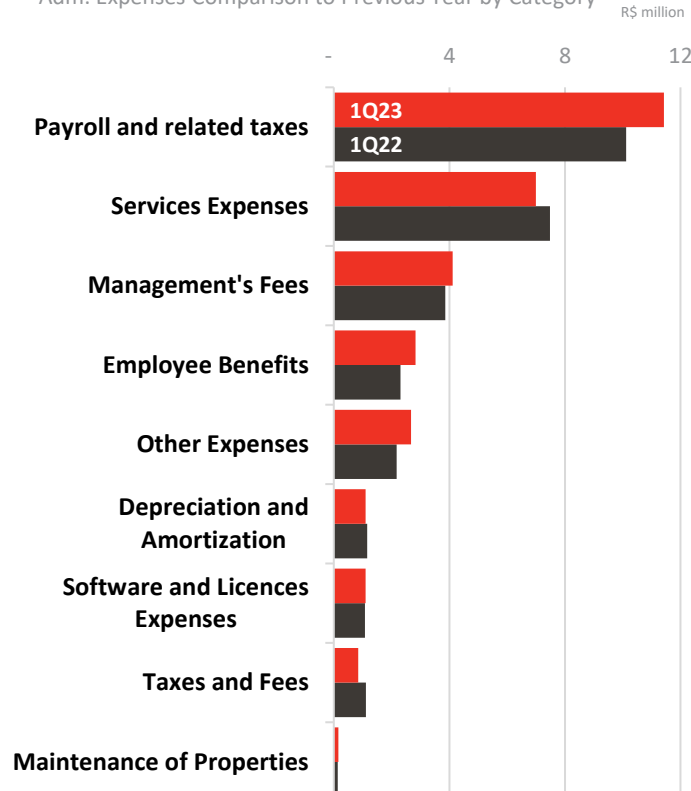
The company has opted to maintain its administrative structure given the volume of its operations

Administrative Expenses by Quarter and Category - last 12 months



Administrative expenses remained the same, considering the effects of corrections

Adm. Expenses Comparison to Previous Year by Category



EQUITY INCOME

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

37.7%

Of quarterly net income

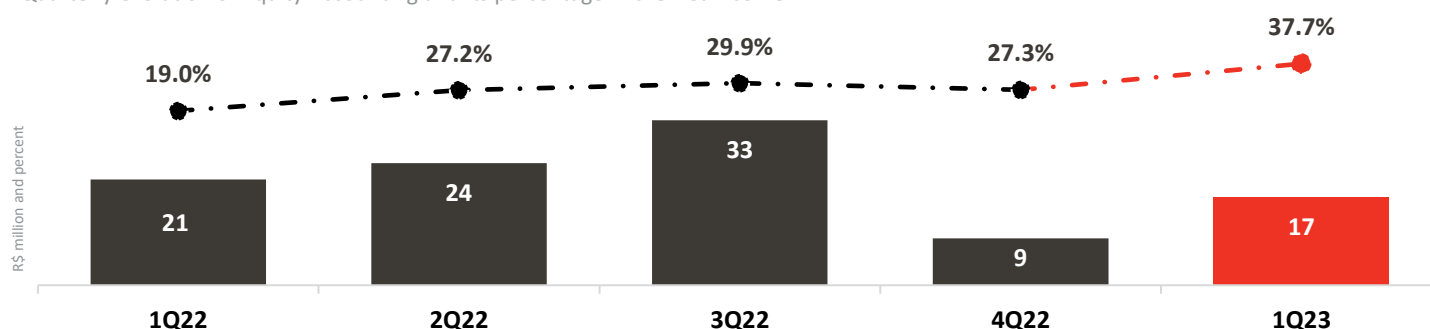
37.7%

Year-to-date

Projects from the joint-venture with Adolpho Lindenberg Building Company will enter in Equity Income. With the launching of the first project of EZCAL, a joint-venture between EZTEC and Contrutora Adolpho Lidenberg, it is worth reinforcing that the future integral launchings of this JV will be incorporated into the Equity Income line. Besides these, the Park Avenue project, launched in 4Q22 in partnership with Incorporadora Fraiha should have its suspensive clause overcome already in the next quarter. Thus, it is possible to expect that with the increase in project launches with partners the percentage of Net Income related to Equity will also expand.

Quarterly Equity Income Evolution and its Net Revenue participation

Quarterly evolution of Equity Accounting and its percentage in the Net Income



INFORMATION ON PROJECTS ON EQUITY PROJECTS

	%EZTEC	SPE	Launch Quarter	Partner	Region	Standard	Priv Area. (m ²)	Total PSV (R\$ MM)	PSV %EZ (R\$ MM)
MAIN PROJECTS									
JARDINS DO BRASIL	76.25%	Phaser	4Q12	LPI & Brasilimo	Osasco	Middle end	249,273	1,587	1,209
PIN INTERNACIONAL	60.00%	Cabreúva	4Q19	BP8	Guarulhos	Low end	50,856	271	163
SIGNATURE BY OTT	50.00%	Itatiaia	4Q20	Imoleve	Zona Sul	High	15,419	249	124
MEU MUNDO ESTAÇÃO MOOCA	50.00%	Iracema	4Q20	Cyrela	Zona Leste	Low end	24,957	159	80
EREDITÀ	50.00%	Dakota	4Q20	Aguassanta	Zona Leste	Middle high	16,023	71	142

Period ended March 31, 2023
In thousand of Brazilian Reais (R\$)

	1Q23	4Q22	%Var	1Q21	%Var
MAIN PROJECTS	17,200	22,845	-24.71%	20,770	-17.19%
JARDINS DO BRASIL	7,828	8,704	-10.06%	11,591	-32.46%
PIN INTERNACIONAL	2,041	4,798	-57.46%	4,798	-57.46%
SIGNATURE BY OTT	3,267	2,715	20.33%	1,625	101.05%
MEU MUNDO ESTAÇÃO MOOCA	1,489	4,559	-67.34%	1,529	-2.62%
EREDITÀ	2,575	2069	24.46%	1227	109.86%
OTHERS	134	-13,554	-100.99%	223	-39.91%
YTD EQUITY INCOME (R\$ Thousand)	17,334	9,291	86.57%	20,993	-17.43%

RESULTS TO BE RECOGNIZED

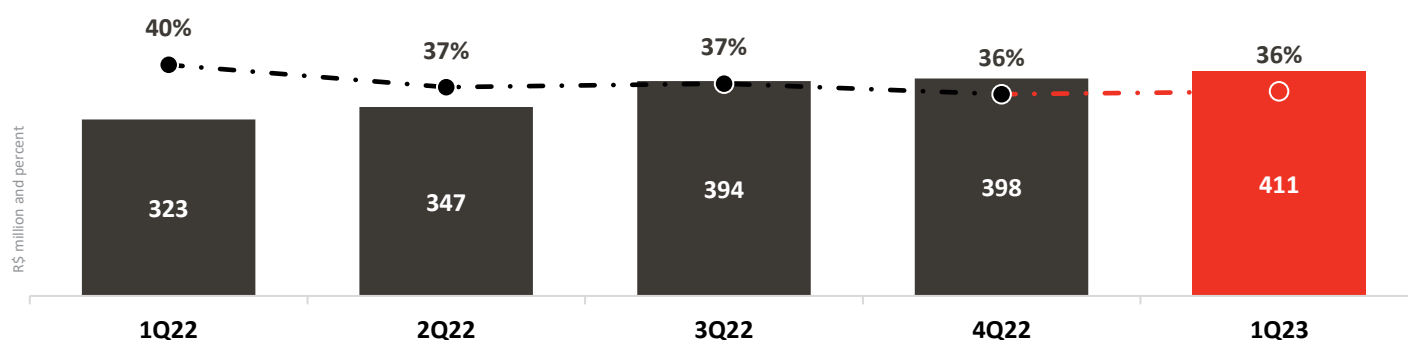
36.2%

Margin to be Recognized

As projects launched before 2021 are delivered, the margins to be appropriated start to reflect the most recent harvests. The Company has started a voluminous delivery cycle of projects launched in 2019-20. These projects, in general, have higher margins as they were not as affected by the tight supply of inputs during the pandemic. Therefore, it is natural that, as these projects are delivered, the weight of the most recent crops become more relevant in the result to be appropriated.

With sales evolution, unappropriated result increases 3.2% compared to 4Q22 and 27% compared to 1Q22

Quarterly evolution of the Result and Margin to appropriate



Period ended March 31, 2023

In thousand of Brazilian Reals (R\$)

	1Q23	4Q22	%Var	1Q22	%Var
CONSOLIDATED PROJECTS	411,361	398,465	3.24%	323,302	27.24%
Margin to be Recognized (%)	36.2%	35.9%	0.3 p.p	39.7%	-3.5 p.p
Revenues to be Recognized – Units Sold	1,118,462	1,096,013	2.05%	803,731	39.16%
Adjusted Present Value – Consolidated	16,773	14,239	17.80%	11,482	46.08%
Cost of Units Sold to be Recognized	-723,874	-711,787	1.70%	-491,911	47.16%

Period ended March 31, 2023

In thousand of Brazilian Reals (R\$)

	1Q23	4Q22	%Var	1Q22	%Var
PROJECTS IN EQUIVALENCE	116,630	155,866	-25.17%	209,494	-44.33%
Margin to be Recognized (%)	37.4%	41.6%	-4.2 p.p	36.3%	1.1 p.p
Revenues to be Recognized – Units Sold	309,015	371,062	-16.72%	580,005	-46.72%
Adjusted Present Value - Equity	3,160	3,543	-10.82%	-3,186	-199.18%
Cost of Units Sold to be Recognized	-195,545	-218,739	-10.60%	-367,326	-46.77%

FINANCIAL RESULTS

With IGP-DI of 0.19% p.p. the yield of the disposal portfolio is better than in 4Q22, but still below historical levels. IGP-DI was -2.37% p.p. for the portfolio interest calculation in 4Q22. When the rate became negative the Company recognized a financial loss and the amount was deducted from customers' accrued interest, capped at the adjusted principal amount of the contracted debt. Thanks to the Estilo EZ campaign, new sales contracts offer the possibility of indexing based on the IPCA.

Investment Income



The financial investments are mostly in non-exclusive investment funds, whose remuneration rate varies from 93% to 106% of the CDI.

Interest on accounts receivable



IGP-DI* had a variation of 0.19% in 1Q23 versus -2.37% in 4Q22. 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.

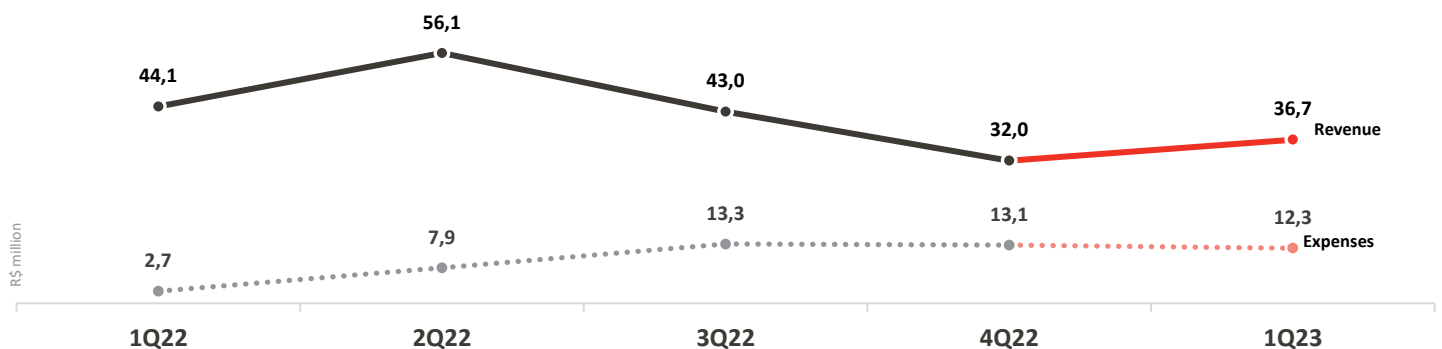
1. *IGP-DI accumulated in the quarter considering the 2-month lag

Period ended March 31, 2023
In thousand of Brazilian Reals (R\$)

	1Q23	4Q22	%Var	1Q22	%Var
NET FINANCIAL RESULT	24,322	18,901	28.68%	41,402	-41.25%
FINANCIAL REVENUES	36,663	31,958	14.72%	44,113	-16.89%
Income from Financial Applications	20,265	25,151	-19.43%	21,879	-7.38%
Interest Income on Accounts Receivable	13,659	5,078	168.98%	19,795	-31.00%
Other (including active interest on overdue receivables)	2,739	1,729	58.42%	2,439	12.30%
FINANCIAL EXPENSES	(12,341)	(13,057)	-5.48%	(2,711)	355.22%
Interest and Passive Monetary Variations	(11,663)	(11,708)	-0.38%	(1,316)	786.25%
Discounts on Trade Accounts Receivable	(608)	(1,317)	-53.83%	(1,372)	-55.69%
Others	(70)	(32)	118.75%	(23)	204.35%

With positive IGP-DI of 0.19% in the quarter, financial revenue expands again

Evolution of Financial Revenue and Expenditure



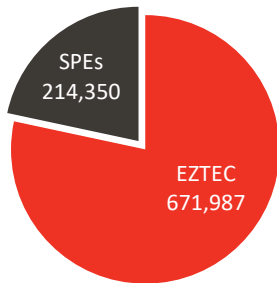
CASH AND DEBTS

-61 million

Net Cash variation in the Quarter

The Company has opted to use its clients' capital and to take on SFH-related debt to perform its operational activities. The Company has R\$ 789 million in cash and cash equivalents (sum total of cash and financial investments), 3% higher than in 4Q22, however, the reduction in net cash flow was due to the expansion of debt, especially that tied to the SFH whose rates, for the most part, are tied to contracts that were signed at savings + 2.4% p.a. + TR.

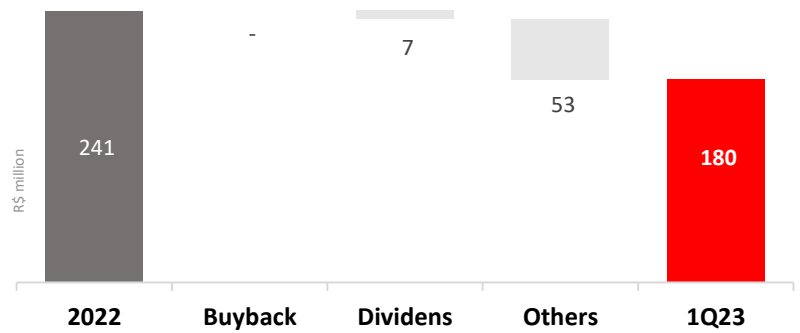
24% of the Cash and Cash Equivalents are under the Appropriated Assets



R\$ thousands

About 12% cash burn derives from the Dividends paid in the last quarter

Net Cash Variation



Period ended March 31, 2023
In thousand of Brazilian Reais (R\$)

	1Q23	4Q22	%Var	1Q22	%Var
NET CASH (DEBT)	180,365	241,151	-25.21%	792,755	-77.25%
NET CASH (BURN) GENERATION	(60,786)	(170,801)	-64.41%	(75,576)	-19.57%
Short-term Debt	(86,289)	(63,468)	35.96%	(12,545)	587.84%
Long-term Debt	(522,775)	(464,058)	12.65%	(25,714)	1933.04%
Cash and Cash Equivalents	36,971	49,103	-24.71%	58,846	-37.17%
Financial Investments	752,458	719,574	4.57%	772,168	-2.55%
NET CASH (BURN) GENERATION EX-DIVIDEND AND BUYBACK	(53,302)	(145,761)	-63.43%	(178,624)	-70.16%
Net Cash (Burn) Generation	(60,786)	(170,801)	-64.41%	(75,576)	-19.57%
Dividends Paid	7,484	25,040	-70.11%	(102,155)	-107.33%
Buyback Program	-	-	0.00%	(893)	-100.00%

R\$ 127.2 MM

OPERATIONAL INDICATORS

LAUNCHES

%EZ Quarter Launches



Jota Vila Mariana

50% EZTEC - 50% Construtora Adolpho Lindenberg

R\$ 254 MM of PSV %100



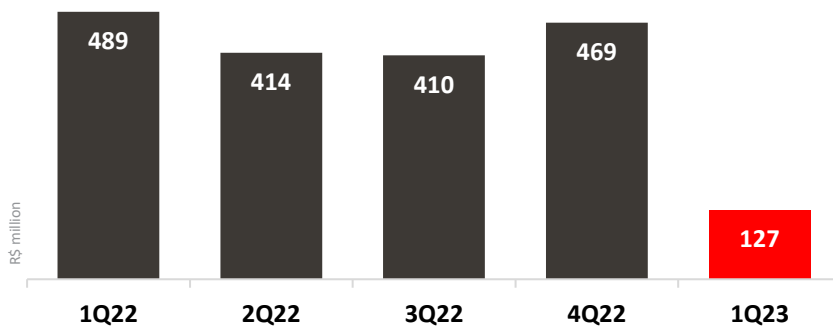
EZCAL's 1st Project – 33.7% Sold*

*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	PSV %EZ (R\$ MM)
1Q									285	17,250	31.3%	127.2
JOTA VILA MARIANA	50%	Gregório	Equity	Yes	SP city	South zone	High-end	2Q26	285	17,250	31.3%	127.2
ACUMULADO ANO									285	17,250	31.3%	127.2

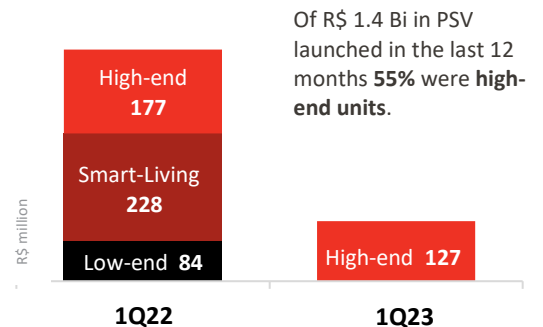
There was a reduction in the launches seeking to reduce the inventory

Quarterly evolution of the PSV of launches %EZ



Launch has been focused on the high standard

Comparison of PSV EZ% segmented by standard



OPERATIONS INFORMATION

R\$ 6.4 billion %EZ

In PSV distributed among 20 active construction sites

Including Esther Towers e Air Brooklin Commercial

A new milestone in deliveries is expected this year. The Company estimates to deliver about R\$ 1.9 billion in PSV throughout 2023, an amount approximately x2.4 times higher than the one delivered in 2022. It is worth pointing out that 70% of this volume is concentrated in the second half of the year and that the financial effects resulting from the transfer of the clients' debt balances to the commercial banks take, on average, two months to be observed.



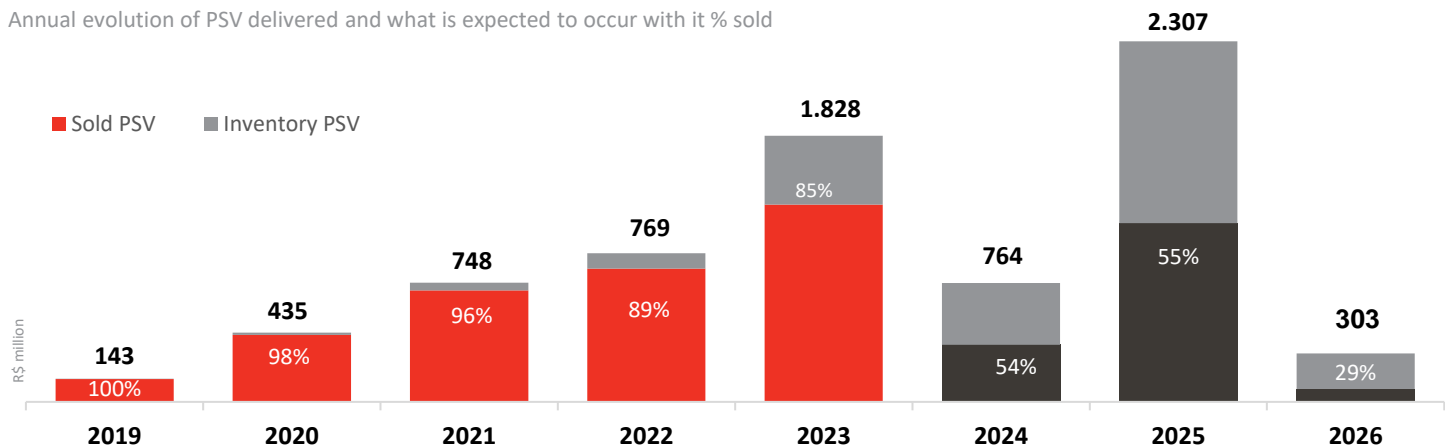
65% of units sold

Z. IBIRAPUERA - DELIVERED

INFORMATION ON DELIVERIES PLANNED FOR THE YEAR	%EZTEC	SPE	Type	% Sold private area	VGW %EZ (R\$ MM)
1Q23				64.7%	118.6
Z.Ibirapuera	100%	Islandia	Consolidated	64.7%	118.6
2Q23 - Estimated				91.4%	328.9
Meu Mundo Estação Mooca	50%	Iracema	Equity	87.6%	77.6
Jardins do Brasil - Reserva JB - 1st phase	76%	Phaser	Equity	96.1%	121.2
Jardins do Brasil - Reserva JB - 2nd phase	76%	Phaser	Equity	90.5%	130.2
3Q23 - Estimated				83.3%	944.8
EZ Parque da Cidade	100%	Santa Madalena	Consolidated	88.8%	576.4
Giardino Gran Maia	100%	Pinhal	Consolidated	28.8%	101.6
Piazza Gran Maia	100%	Pinhal	Consolidated	69.9%	104.2
Pin Internacional	100%	Pisa	Consolidated	98.2%	162.6
4Q23 - Estimated				84.0%	435.5
Air Brooklin	100%	Vale do Paraíba	Consolidated	83.5%	364.6
Eredità	50%	Dakota	Equity	84.9%	70.9
YEAR-TO-DATE				85.3%	1,827.9

A high volume of deliveries expected by 2023, with 85% of the launching PSV sold, on average

Annual evolution of PSV delivered and what is expected to occur with it % sold



EZ INC

R\$ 2,166 millions

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

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

EZ INC is the arm focused on incorporation and long-term profitability of corporate assets. Currently, EZ INC 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 leased. Besides these assets, the Company has two sites under development, Esther Towers and the Air Brooklyn commercial tower. In total there are seven projects in the [landbank](#) for future incorporations.

Assets Portfolio

Assets resume

EZ MARK Vila Mariana/SP – SPE: Reno



Leasable area:	20.755 m²	Remaining area:	5.954 m²
PSV launched:	R\$ 335.4 MM	Launched Units:	323
%Sold:	74%	Quarter's Revenue:	R\$1.1 MM
%Rent:	7%	Years' Revenue:	R\$25.2 MM
%Free:	19%	Conclusion:	2016
Address: Av. Domingos de Morais, 2.187			

NEO CORPORATE OFFICES Chácara Sto. Antônio/SP – SPE: Alexandria



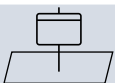
Leasable area:	17.758 m²	Remaining area:	5.954 m²
PSV launched:	R\$ 183,2 MM	Launched Units:	297
%Sold:	94%	Quarter's Revenue:	R\$654k
%Rent:	1%	Years' Revenue:	R\$1,2 MM
%Free:	5%	Conclusion:	2014
Address: R. Enxovia, 472			

EDIFÍCIO VERBO DIVINO (Landbank) Chácara Sto. Antonio/SP – SPE: Colmar



Leasable area:	47.980 m²	Remaining area:	10.290 m²
PSV launched:	R\$ 842,1 MM	Launched Units:	---
%Sold:	0%	Quarters' Revenue:	R\$ 70 k
%Rent:	0%	Years' Revenue:	R\$479 k
%Free:	100%	Conclusion:	2020
Address: R. Verbo Divino, 1.661			

TERRENO ALUGADO 1 (Landbank) Usina Piratininga/SP - SPE: Vermont



Quarter's Revenue:	R\$1,7 mi	Land area:	20.000 m²
Years' Revenue:	R\$6,9 mi	Conclusion:	2013

TERRENO ALUGADO 2 (Landbank) Jardim das Acácias/SP - SPE: Portland



Quarter's Revenue:	R\$453 mil	Land area:	19.844 m²
Years' Revenue:	R\$1,7 mi	Conclusion:	2020

Future Projects

Resume of works in progress



ESTHER TOWERS (Under Construction)

Total Leasable area:	86,000 m²
Estimated PSV:	R\$ 1,900 millions
Expected Conclusion:	End of 2023 and Half of 2025
Classification:	AAA Corporate Floors



AIR BROOKLYN COMERCIAL (Under construction)

Total Leasable area:	7,503 m²
Estimate PSV:	R\$ 135 millions
Expected Conclusion:	Half of 2023
Classification:	Single user tower

Net Revenue 2023 per project - R\$ K

Vermont	1,798
EZ Mark	1,097
Neo Offices	654
Portland	177
Verbo Divino	69

SALES & CANCELLATIONS

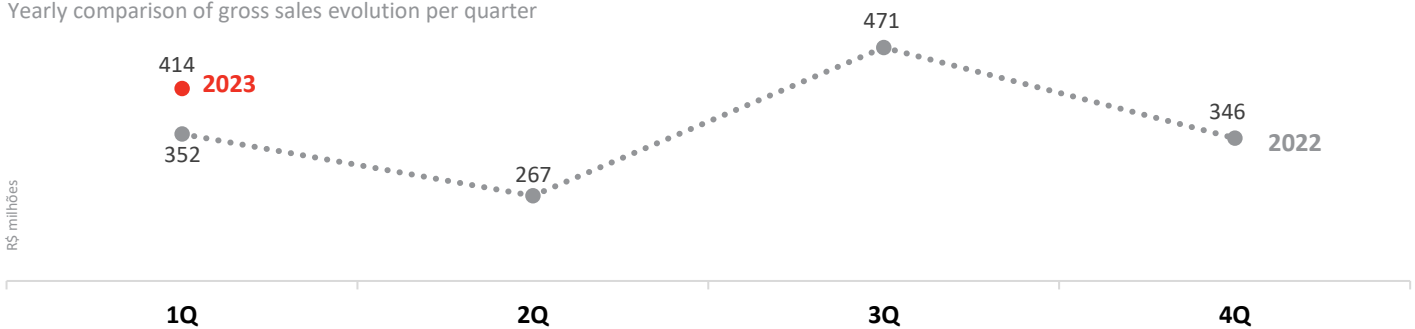
R\$ 414.1 millions

Gross Sales in % EZTEC

The Company raised its SoS to 14% in 1Q23, 3 p.p. above the SoS observed in 4Q22, mainly due to launches. With the end-of-year festivities and the fears that hovered in the market about the change of government behind us, the Company was able to observe its sales, especially those of launches, gaining speed throughout the first quarter of the year. This is the case of the Chanés Street and Park Avenue projects (the latter currently under construction), which had closed 4Q22 with sales percentages of 6.3% and 16.1% and closed 1Q23 with 21.5% and 26.4%, respectively. The same could be observed in Jota Vila Mariana, which ended its launching quarter 33.7% sold.

Quarterly sales increase over previous quarter and exceed 2022 quartely average

Yearly comparison of gross sales evolution per quarter

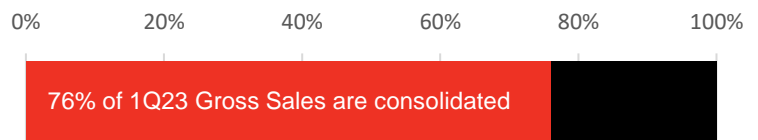


In thousands of Brazilian Reais (R\$)

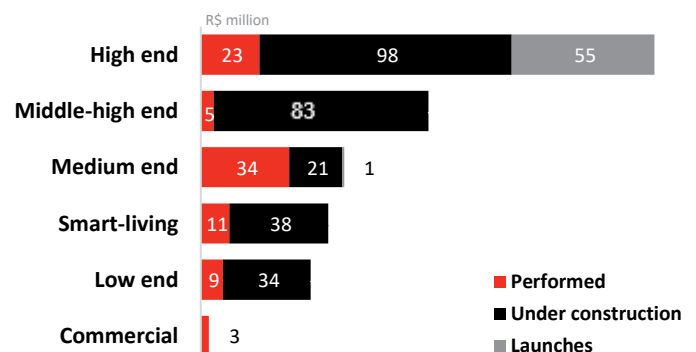
	1Q23	4Q22	%Var	1Q22	%Var
GROSS SALES BY STANDARD	414,087	345,865	19.7%	351,656	17.8%
Launches	56,057	58,438	-4.1%	198,001	-71.7%
Performed	84,507	94,165	-10,3%	58,209	45.2%
Under construction	273,523	193,262	41.5%	95,445	186.6%

Driven by sales of projects under construction, sales increase 20% vs 4Q22 and 18% vs 1Q22. Aware of the current level of inventory, the Company has been aiming to reduce its inventory, especially the "Performed" and "Under Construction" inventory, supported by a strategy of: (i) building large stores focused on regional products, generating greater exposure of its inventory; (ii) marketing campaigns, increasing communication with potential buyers and; (iii) expanding its own financing line to customers after the keys are delivered, with more competitive rates from 7.99% + IPCA. The Company understands that such strategies have been effective in bringing a greater traction to sales and, consequently, have contributed to the reduction of inventory

Consolidated x Equivalence

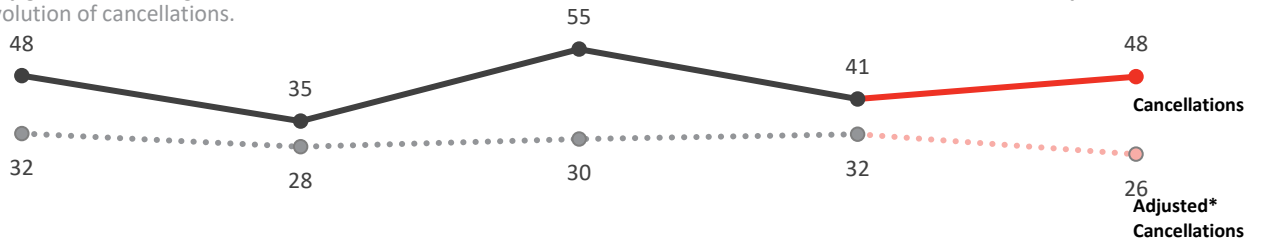


Quarterly Net Sales Description



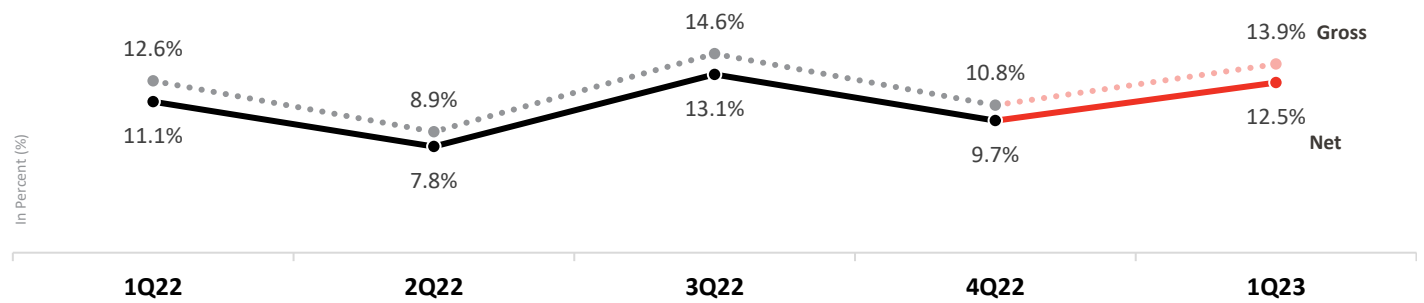
Excluding upgrades, downgrades, and transfers*, cancellations remain in line with that seen in recent quarters.

Quarterly Evolution of cancellations.

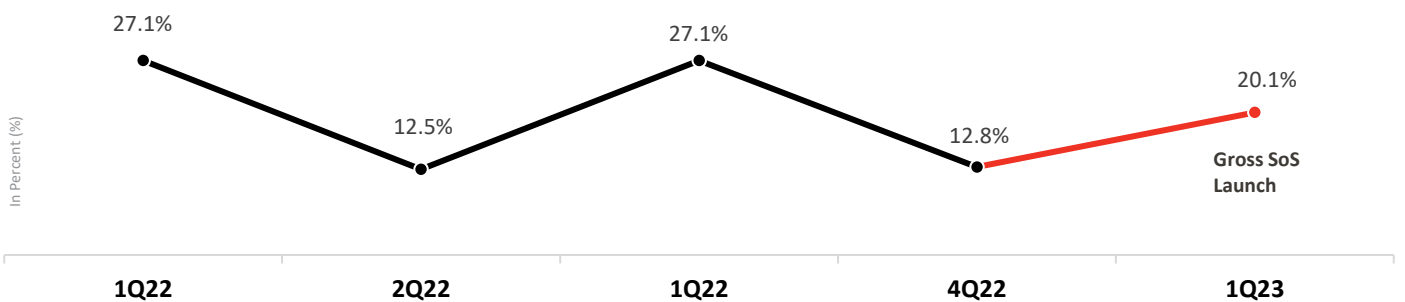


	1Q22	2Q22	3Q22	4Q22	1Q23	
In thousands of Brazilian Reais (R\$)						
		1Q23	4Q22	%Var	1Q22	%Var
GROSS SALES		414,087	345,865	19.7%	351,656	17.8%
(-) CANCELLATIONS		41,654	41,445	15.0%	47,910	-0.5%
Downgrade		14,027	4,525	210.0%	13,716	2.3%
Upgrade		7,318	5,260	39.1%	1,525	379.9%
Transfers		245	0	n.a	816	-69.9%
Adjusted Cancellations*		26,064	31,661	-17.7%	31,854	-18.2%
(=) NET SALES		366,432	304,420	20.4%	303,746	20.6%

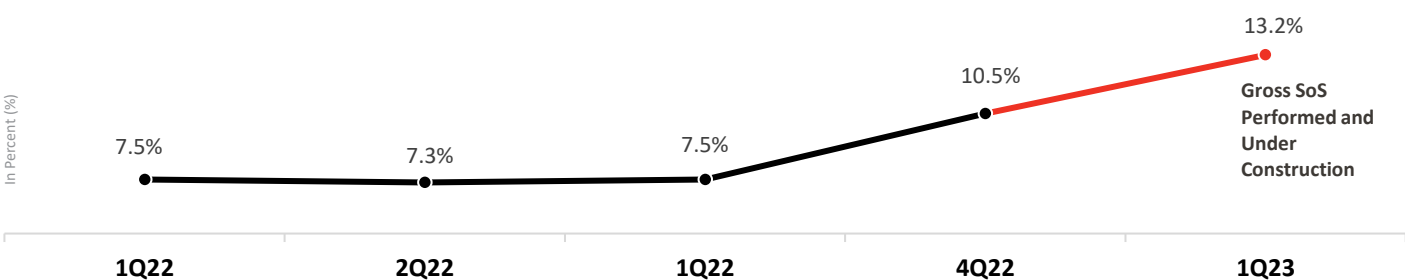
Evolution of Sales over Supply (SoS) - Gross and Net - Consolidated



Evolution of Sales over Supply (SoS) - Launches %EZ



Evolution of Sales over Supply (SoS) - Projects Performed and Under Construction %EZ



DIRECT RECEIVABLES PORTFOLIO

R\$ 384.7 million

Financed volume after key delivery %EZ

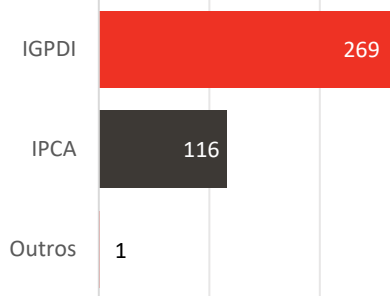
Driven by the EZTEC Style Campaign, with rates starting at 7.99% + IPCA, financed volume grows 6%. Attentive to the needs of customers and thanks to its robust balance sheet structure and expertise in offering its own financing to customers, the Company launched the [Estilo EZTEC](#) campaign with rates 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 expected for 2023, it is possible to expect an increase in the volume financed throughout 2023.

10%

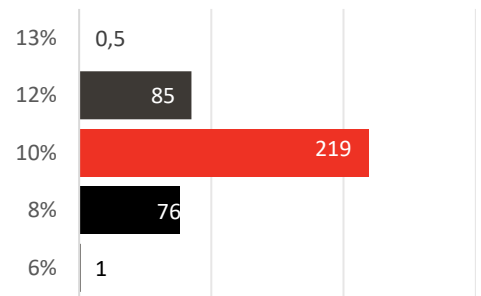
+ IGP-DI

Average interest rate composition

Adjustment indexes

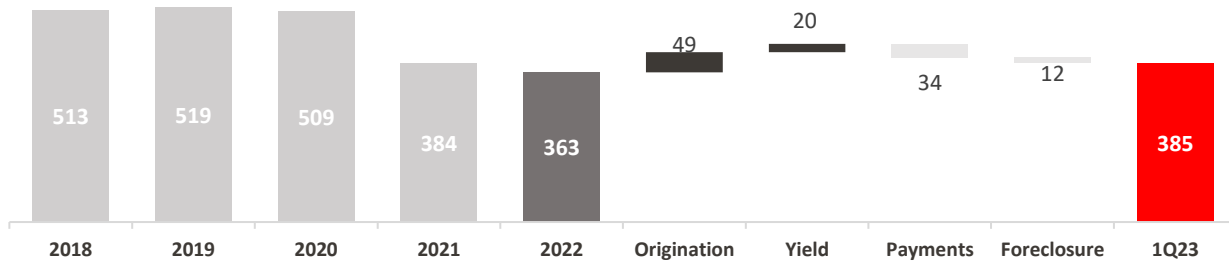


Interests rates



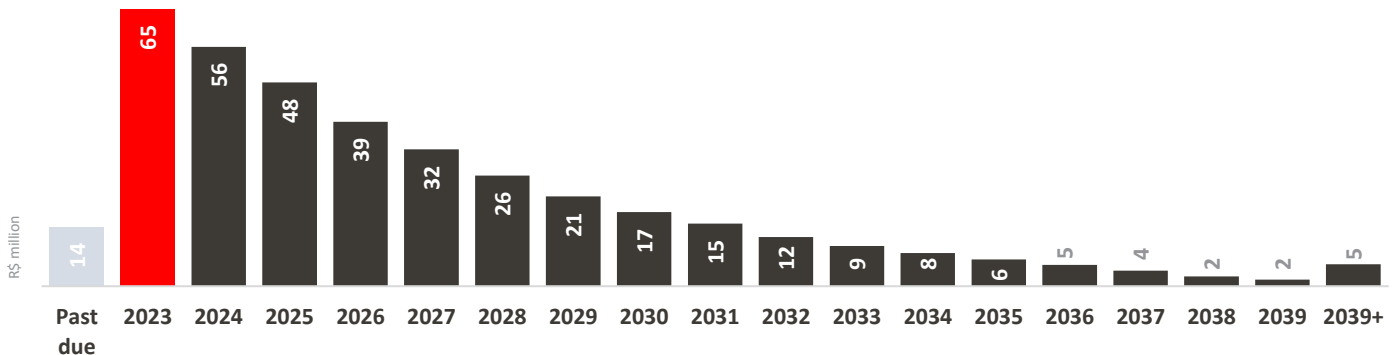
Currently 1,036 units are financed directly by EZTEC with a default rate of 3.9%.

Direct Receivables Evolution



63% of the portfolio amortized in the next 5 years; delinquency of 3.9%.

Payment flow



*It is considered past due, or delinquent, delays greater than 90 days.

INVENTORY

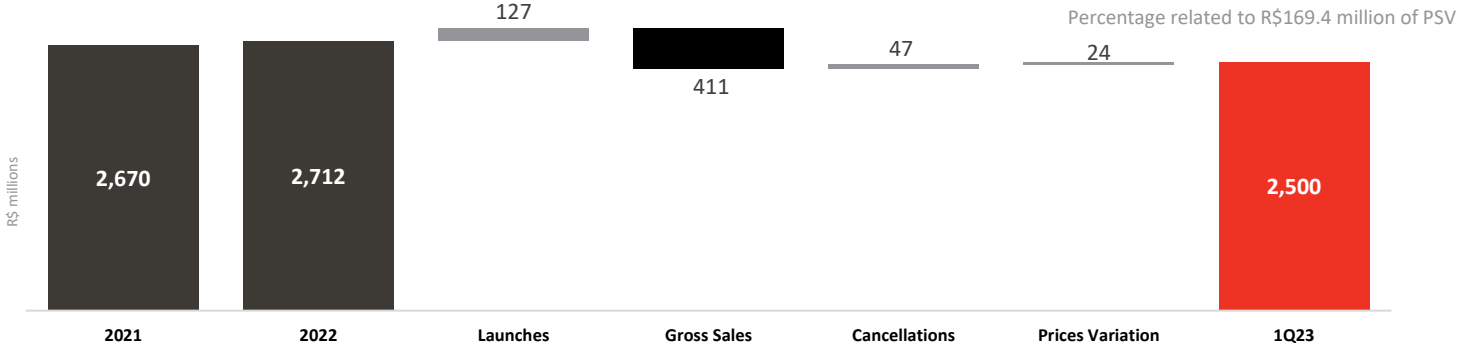
More details in the appendix: [Inventory by Project](#)

R\$ 2,500 million

Total volume of Residential inventory available for sale % EZTEC

8% Reduction in Residential Inventory

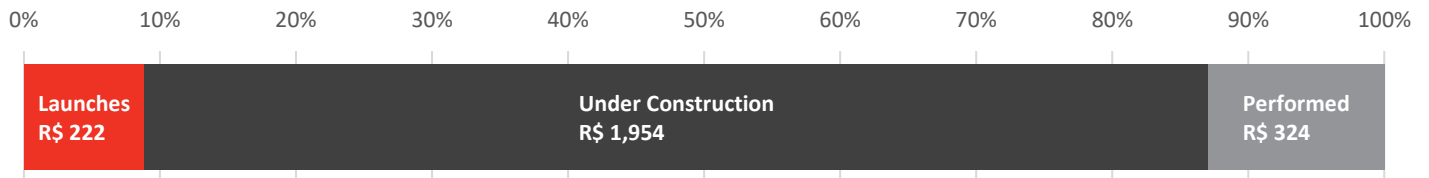
Inventory Variation Residential



6.9% leased

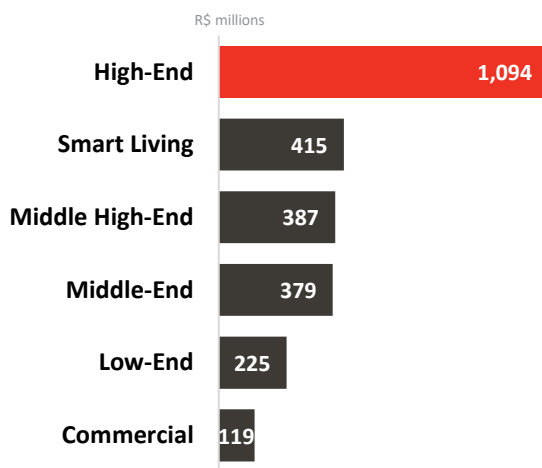
Ready Inventory is 13% of the Residential Inventory

Inventory Type by Building Status



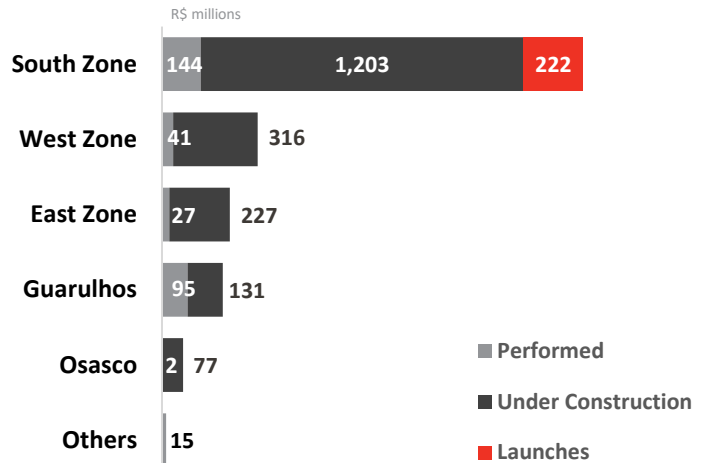
42% of the inventory is high standard

Inventory Type by Standard - %EZ



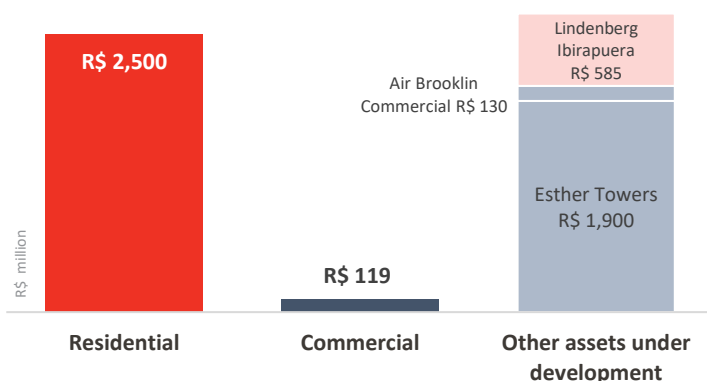
48% of the inventory is under construction in the South Zone

Inventory by region - %EZ



Of the R\$ 2,620 billion of inventory for sale, 95% is residential

PSV Classification of the Total Inventory - %EZTEC



The Company has about R\$ 2 billion of PSV in comercial projects in the construction phase. One commercial of corporate slabs has its own particularities, among particularities, among them, the sale or rental, integral or fractional or fractional sale or rent of the tower. It is more likely that these movements occur close to the delivery date of the developments. In some cases, the projects are still undergoing adaptations to suit the needs of the buyer or tenant needs of the buyer or tenant, following the comercial conditions agreed between the parties.

LANDBANK

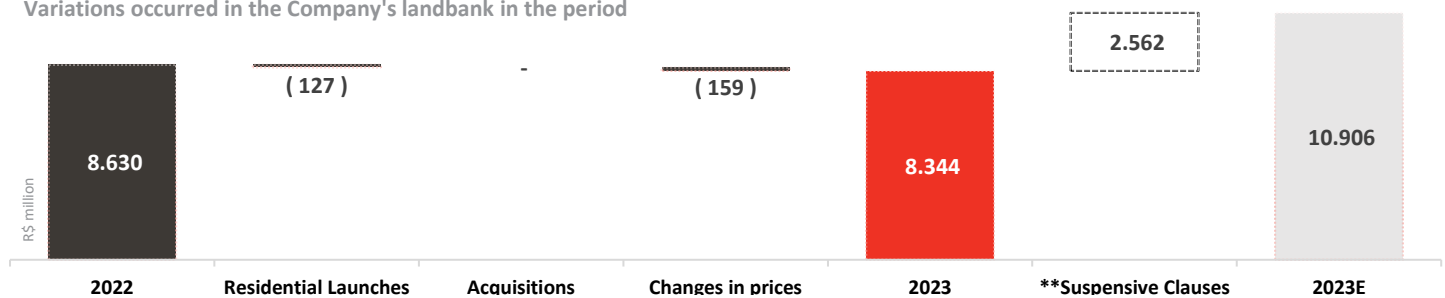
R\$ 8.3 billion

PSV for **FUTURE PROJECTS**
% EZTEC

The total sum of the PSV of the Company's residential land is currently close to R\$6.5 billion. This volume brings comfort to the Company, since it removes the urgency to make new acquisitions for landbank formation. Thus, EZTEC's acquisition policy can be limited to the replacement of launchings - logically, without prejudice to eventual opportunistic acquisitions whose viability is justified. Such volume allows more time and greater security to evaluate and negotiate those projects that best fit the strategic objectives.

Without acquisitions, maintenance of PSV is due to calibration of premises

Variations occurred in the Company's landbank in the period

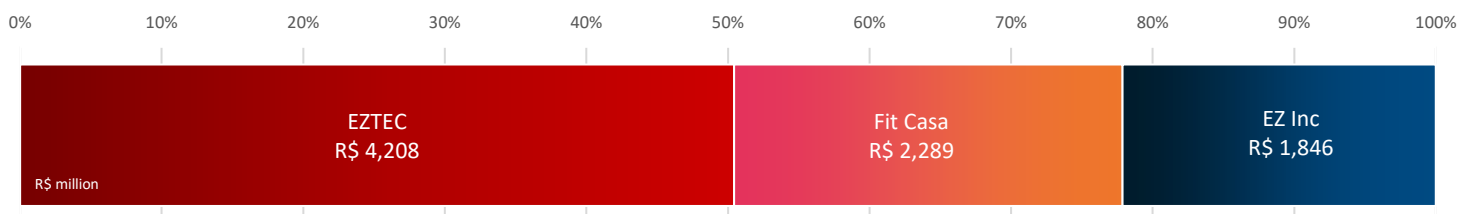


*For presentation purposes, the PSV of the landbank related to the Esther Towers, Air Brooklin Commercial and Lindenberg Ibirapuera (Old EZ Infinity) projects were classified as **Other assets under development**, leaving, in this section, only those projects that haven't had their construction work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

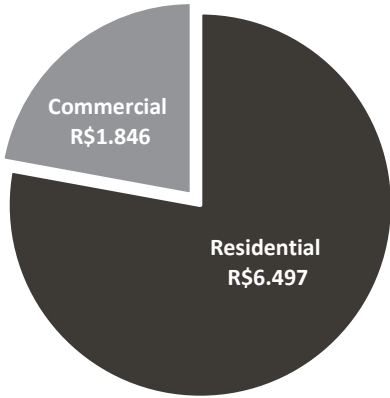
** Landbank committed with express resolutive clauses, linked to legal and technical due diligence to be carried out by EZTEC.

Landbank is very diversified and well distributed among the group companies

Landbank by parent company

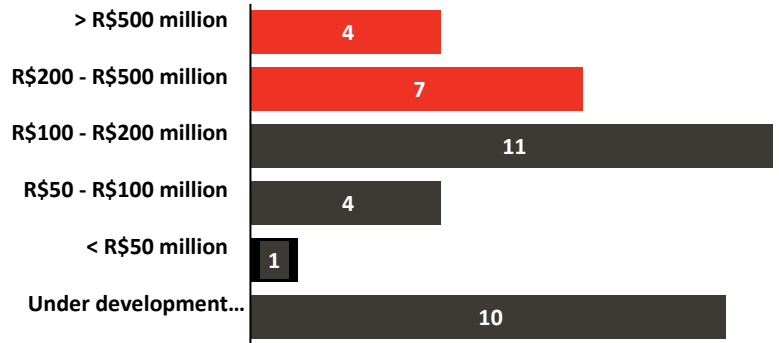


Landbank Information R\$ million	High end	Middle-high	Middle-end	Low end	Commercial	TOTAL
EAST ZONE	-	354	615	636	-	1,606
WEST ZONE	71	-	1,085	-	168	1,324
NORTH ZONE	-	-	-	111	-	111
SOUTH ZONE	475	1,055	-	1,102	1,679	4,311
OSASCO	-	326	226	440	-	992
2023	546	1,735	1,927	2,289	1,846	8,344
<i>Resolutive Clauses</i>		2.562				2.562
2023E	546	4,297	1,927	2,289	1,846	10,906



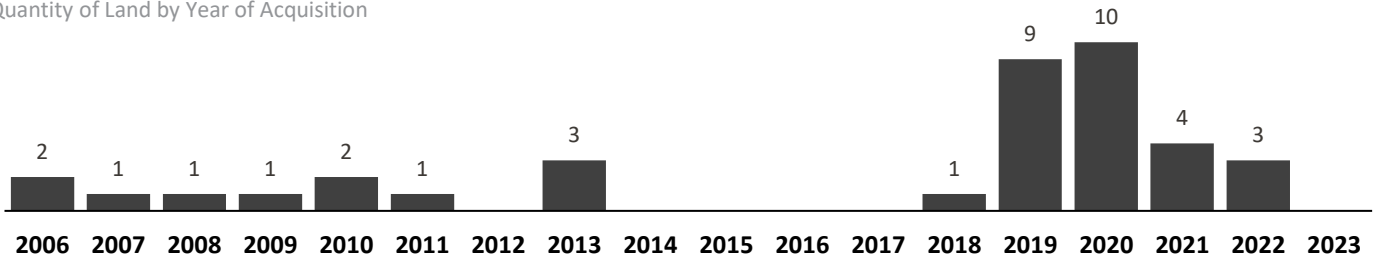
41.7% of the land is for projects with a PSV of more than R\$200M

Number of plots by PSV



Average duration weighted by the PSV of the land is 6 years

Quantity of Land by Year of Acquisition



São Paulo Metropolitan Region



CAPITAL MARKETS

ADDITIONAL VALUE

R\$ 20.68

 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 March 31, 2023 In thousand of Brazilian Reals (R\$)	EZTEC 1Q23	EZTEC 4Q22	%Var	EZ INC 1Q23	EZTEC Ex-EZ INC
Controlling Shareholder's Equity	4,511,872	4,469,647	0.94%	1,042,696	3,469,176
Net worth per share	R\$ 20.68	R\$ 20.49	0.94%	R\$ 4.78	R\$ 15.90
Adding OFF-BALANCE Values	527,991	554,365	-4.76%	0	527,991
(+) Revenue to be Recognized (Consolidated)	411,361	398,465	3.24%	0	411,361
(+) Revenue to be Recognized (Equity)	116,630	155,900	-25.19%	0	116,630
OFF-BALANCE values per share	R\$ 2.42	R\$ 2.54	-4.76%	R\$ 0.00	R\$ 2.42
"Subtotal with added values" per share	R\$ 23.11	R\$ 23.03	0.32%	R\$ 4.78	R\$ 18.33
Projection of the possible addition given the execution of the strategy*	5,267,449	5,353,272	-1.60%	1,520,824	3,746,625
(+) Expected future by selling the inventory at the current expected price	1,329,193	1,300,869	2.18%	119,474	1,209,719
(+) 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	3,124,255	3,238,403	-3.52%	587,350	2,536,906
Expected addition of values from current inventory and future projects in landbank	R\$ 24.15	R\$ 24.54	-1.60%	R\$ 6.97	R\$ 17.18
Equity value with the addition of the values and projections	R\$ 10,307,312	R\$ 10,377,284	-0.67%	R\$ 2,563,520	R\$ 7,743,792
"Equity value with value addition and projections" per share	R\$ 47.25	R\$ 47.57	-0.67%	R\$ 11.75	R\$ 35.50
Quantity of Shares (ex-Treasury)	218,125,703	218,125,703	0.00%	218,125,703	218,125,703
(+) Shares Issued	220,989,103	220,989,103	0.00%	220,989,103	220,989,103
(-) Shares held in 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.

1Q23

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 Coordinator

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/

ANNEXES

CASH FLOW

 Period ended March 31, 2023
 In thousand of Brazilian Reais (R\$)

1Q23

Net Income	46,030
Adjustments to Reconcile Net Income to Net Cash Used in (provided by) Operating Activities	(25,606)
Present Value Adjustment Value from Taxes	2,534
Monetary Variation and Interest, Net	(24,973)
Provision for contingencies	2,333
Depreciation and Amortization of Goodwill	264
Depreciation and Amortization	4,087
Equity Income	(17,333)
Reserve for Contingencies	-
Income Tax and Social Contribution, Current and Deferred	7,482
Increase (decrease) in Operating Assets:	(73,644)
Trade Accounts Receivables	15,020
Real Estate Held for Sale	(85,180)
Other Assets	(3,484)
CEPACs	-
Increase (decrease) in Operating Liabilities:	18,861
Advances from Customers	254
Interest Paid	(357)
Income Tax and Social Contribution Paid	(8,131)
Suppliers	9,557
Dividendo Received from Invested Enterprises	15,690
Other Liabilities	1,848
Net Cash provided by (used in) Operating Activities	(34,359)
Cash from Operating Activities	(16,206)
Short-term Investments	(631,819)
Proceeds from Maturities	619,881
Acquisition of Investments	(3,830)
Purchase of Property and Equipment	(438)
Net Cash used in investing Activities	(16,206)
Cash Flows from Financing Activities:	42,278
Loans from Related Parties	4,497
Dividends Paid	(7,484)
New Loans and Financings	68,893
Payment of Loans and Financings	-
Non-controlling Interests in Subsidiaries	(17,239)
Payment of Loans and Financings	(6,545)
Sale of Treasury Shares	156
Net Cash Provided by Financing Activities	42,278
Dilution in cash and cash equivalents	(8,287)
Balance at Beginning of Period	41,889
Balance at End of Period	33,602

POC EVOLUTION

Project	12/2021	03/2022	06/2022	09/2022	12/2022
2019					
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	87%	91%	95%	100%	100%
Artis Jardim Prudência	92%	100%	100%	100%	100%
Haute Ibirapuera	79%	87%	92%	100%	100%
Vivid Perdizes	100%	100%	100%	100%	100%
EZ Parque da Cidade	69%	77%	84%	87%	88%
Jardins do Brasil - Reserva JB	62%	70%	78%	85%	90%
Pin Internacional	57%	68%	80%	87%	92%
2020					
Air Brooklin	55%	62%	72%	79%	85%
Fit Casa Alto do Ipiranga	79%	87%	100%	100%	100%
Z Ibirapuera	78%	84%	88%	91%	100%
Piazza Gran Maia	52%	61%	68%	75%	81%
Giardino Gran Maia	55%	61%	69%	75%	81%
Signature	32%	41%	46%	55%	62%
Eredità	30%	40%	49%	61%	75%
Fit Casa Estação José Bonifácio	27%	39%	52%	60%	70%
Meu Mundo Estação Mooca	36%	50%	63%	76%	83%
2021					
Dream View Sky Resort e Fit Estação Oratório	22%	27%	31%	37%	47%
Arkadio	28%	30%	33%	36%	39%
In Design Ipiranga	0%	23%	26%	33%	41%
Unique Green	0%	10%	12%	18%	23%
Pin Osasco	0%	10%	12%	16%	22%
2022					
Villa Nova Fazendinha	5%	6%	12%	19%	29%
Expression e Exalt	29%	28%	29%	31%	34%
Haute e Hub Brooklin	0%	0%	0%	30%	32%
Chanés Street	0%	0%	0%	0%	0%
Park Avenue	0%	0%	0%	0%	0%
2023					
Jota by Lindenberg	0%	0%	0%	0%	0%

INVENTORY BY PROJECT

Project	# Units Launched	# Units in Inventory	Units Released Private Area sq. m ²	Units Sold Private Area (%)	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
Performed	16,632	659	1,064,067		383,608,695	624	34,546,908	418,155,603	48	25,556,933	443,712,536
Bell'Acqua	152	1	11,485	99.3%	636,508	0	0	636,508	0	0	636,508
Premiatto	424	0	44,059	100.0%	0	0	0	0	1	20,000	20,000
Supéria Moema	153	0	8,476	100.0%	0	6	180,000	180,000	1	518,524	698,524
Capital Corporate Office	450	0	35,127	100.0%	0	4	120,000	120,000	2	1,753,536	1,873,536
Supéria Paraíso	160	0	7,218	100.0%	0	10	300,000	300,000	0	0	300,000
Quality House Jd. Prudência	166	0	14,160	100.0%	0	1	40,000	40,000	0	0	40,000
Massimo Residence	108	0	15,545	100.0%	0	1	20,000	20,000	1	740,966	760,966
Up Home	156	0	12,999	100.0%	0	1	27,600	27,600	0	0	27,600
Sky	314	0	19,642	100.0%	0	1	36,000	36,000	0	0	36,000
NeoCorporate Offices	297	16	17,758	90.6%	12,455,421	122	2,440,000	14,895,421	0	0	14,895,421
Up Home Jd. Prudência	156	0	11,499	100.0%	0	1	40,000	40,000	0	0	40,000
Trend Paulista Offices	252	0	12,853	100.0%	0	52	1,560,000	1,560,000	1	572,848	2,132,848
Supéria Pinheiros	108	0	4,987	100.0%	0	6	180,000	180,000	0	0	180,000
Still Vila Mascote	150	0	9,663	100.0%	0	5	100,000	100,000	0	0	100,000
Royale Merit	160	0	23,151	100.0%	0	0	0	0	3	3,412,897	3,412,897
Vivart Tremembé	158	0	12,137	100.0%	0	0	0	0	2	651,155	651,155
Neo Offices	96	2	3,679	97.7%	616,757	3	90,000	706,757	1	283,354	990,111
Bosque Ventura	450	3	33,779	99.3%	1,288,912	1	34,000	1,322,912	4	1,327,292	2,650,204
In Design	422	0	17,882	100.0%	0	13	390,000	390,000	0	0	390,000
The View Nova Atlântica	200	0	14,223	100.0%	0	0	0	0	1	40,000	40,000
Green Work	378	5	15,500	97.8%	1,640,366	84	3,746,746	5,387,112	2	229,767	5,616,879
Prime House São Bernardo	508	0	30,051	100.0%	0	0	0	0	1	364,897	364,897
Parque Ventura	508	4	40,093	99.3%	1,565,641	0	0	1,565,641	5	2,266,307	3,831,949
Brasiliano	162	0	7,715	100.0%	0	2	72,000	72,000	0	0	72,000
Premiatto Sacomã	138	0	9,464	100.0%	0	6	240,000	240,000	2	885,854	1,125,854
EZ Mark	323	85	20,755	71.9%	79,989,954	127	4,263,244	84,253,198	0	0	84,253,198
Centro Emp. Jardins do Brasil	848	31	33,998	96.3%	6,779,686	23	1,689,906	8,469,592	0	0	8,469,592
Jardins do Br. - Mantiqueira	498	0	37,917	100.0%	0	0	0	0	3	1,597,570	1,597,570
Quality House Ana Costa	238	0	17,911	100.0%	0	3	120,000	120,000	1	563,524	683,524
Cidade Maia - Alameda	448	6	19,253	98.4%	2,353,950	1	40,000	2,393,950	4	1,338,551	3,732,501
Cidade Maia - Praça	451	8	37,438	97.9%	5,446,956	18	720,000	6,166,956	3	1,708,301	7,875,257
Cidade Maia - Jardim	280	27	28,254	91.6%	16,974,069	11	440,000	17,414,069	1	720,271	18,134,340
Cidade Maia - Botânica	566	72	45,375	88.0%	39,356,596	8	320,000	39,676,596	5	2,861,169	42,537,765
Cidade Maia - Reserva	224	10	31,160	95.8%	11,144,150	4	160,000	11,304,150	1	1,173,473	12,477,623
Le Premier Flat C. do Jordão	108	3	14,498	96.5%	5,005,881	2	100,000	5,105,881	0	0	5,105,881
Prime House Pq. Bussocaba	568	0	34,414	100.0%	0	0	0	0	1	375,592	375,592
Legítimo Santana	70	0	6,532	100.0%	0	1	50,000	50,000	0	0	50,000
Splendor Ipiranga	44	0	7,820	100.0%	0	3	150,000	150,000	0	0	150,000
Massimo Vila Carrão	66	0	7,021	100.0%	0	1	40,000	40,000	0	0	40,000
Splendor Brooklin	42	0	8,946	100.0%	0	2	100,000	100,000	0	0	100,000
Up Home Vila Mascote	129	4	8,880	96.9%	2,187,364	1	40,000	2,227,364	0	0	2,227,364
In Design Liberdade	114	4	7,892	94.3%	4,641,734	4	720,865	5,362,599	0	0	5,362,599
Verace Brooklin	48	0	9,097	100.0%	0	6	300,000	300,000	0	0	300,000
Clima São Francisco	106	0	8,770	100.0%	0	7	5,576,020	5,576,020	0	0	5,576,020
Z. Cotovia	199	3	7,701	99.1%	1,885,968	0	0	1,885,968	0	0	1,885,968
Vertiz Tatuapé	200	1	15,195	99.4%	831,531	4	160,000	991,531	1	743,246	1,734,777
Fit Casa Brás	979	19	33,737	98.2%	3,207,270	0	0	3,207,270	0	0	3,207,270
Sky House	115	30	7,455	75.7%	21,137,220	1	40,000	21,177,220	0	0	21,177,220
Diogo Ibirapuera	69	0	9,902	100.0%	0	0	0	0	1	1,407,840	1,407,840
Z. Pinheiros	386	42	15,567	91.8%	17,787,428	29	1,160,000	18,947,428	0	0	18,947,428
Le Jardim Ibirapuera	22	4	4,129	84.1%	15,093,471	1	50,000	15,143,471	0	0	15,143,471
Vértiz Vila Mascote	168	1	14,078	99.4%	698,271	2	80,000	778,271	0	0	778,271
Fit Casa Rio Bonito	560	14	24,423	97.0%	5,657,949	7	280,000	5,937,949	0	0	5,937,949
Vivid Perdizes	102	23	6,459	78.7%	16,904,440	0	0	16,904,440	0	0	16,904,440
Pátrio Ibirapuera	54	0	15,811	100.0%	0	5	176,100	176,100	0	0	176,100
Artis Jardim Prudência	92	11	6,762	87.3%	7,854,455	0	0	7,854,455	0	0	7,854,455
Haute Ibirapuera	57	4	9,188	92.6%	11,470,109	1	50,000	11,520,109	0	0	11,520,109
ID Lisboa	105	26	2,386	75.1%	8,639,296	1	906,189	9,545,485	0	0	9,545,485
PIN Internacional	1416	27	50,856	98.2%	3,879,458	0	0	3,879,458	0	0	3,879,458
ID Jauaperi	169	17	3,558	92.2%	3,965,339	2	2,381,130	6,346,469	0	0	6,346,469
Fit Casa Alto do Ipiranga	370	87	10,168	77.3%	25,061,558	0	0	25,061,558	0	0	25,061,558
Z. Ibirapuera	172	69	7,613	64.7%	47,450,988	30	4,817,109	52,268,097	0	0	52,268,097
Under Construction	8,704	3,251	540,133		1,898,401,857	217	55,271,862	1,953,673,719	-	-	1,953,673,719
J do Br - Reserva JB - Phase 1	330	12	25,241	96.1%	6,290,342	0	0	6,290,342	0	0	6,290,342
EZ Parque da Cidade	244	28	45,153	88.8%	96,029,862	20	1,000,000	97,029,862	0	0	97,029,862

J do Br - Reserva JB – Phase 2	352	35	26,854	90.5%	17,312,837	15	2,354,242	19,667,079	0	0	19,667,079
Air Brooklin	663	103	30,232	83.5%	81,275,983	6	15,956,567	97,232,550	0	0	97,232,550
Giardino Gran Maia	322	223	14,366	28.8%	89,478,422	3	120,000	89,598,422	0	0	89,598,422
Piazza Gran Maia	192	60	16,255	69.9%	41,150,782	7	280,000	41,430,782	0	0	41,430,782
Fit Casa José Bonifácio	894	396	28,444	57.1%	72,694,739	0	0	72,694,739	0	0	72,694,739
Signature	104	30	15,419	72.3%	32,531,345	3	75,000	32,606,345	0	0	32,606,345
Eredità	136	17	15,501	84.9%	11,896,390	3	4,569,525	16,465,915	0	0	16,465,915
Meu Mundo Estação Mooca	774	82	24,957	87.6%	11,260,784	26	1,246,729	12,507,513	0	0	12,507,513
ID Paraíso	231	71	5,394	70.2%	10,785,012	4	6,335,524	17,120,537	0	0	17,120,537
Dream View Sky Resort	420	168	31,450	59.2%	113,892,483	9	360,000	114,252,483	0	0	114,252,483
Arkadio	276	179	35,471	37.5%	331,410,422	39	3,381,920	334,792,342	0	0	334,792,342
Fit Casa Estação Oratório	80	41	2,650	44.3%	10,628,614	0	0	10,628,614	0	0	10,628,614
In Design Ipiranga	150	128	6,395	16.5%	55,858,400	0	0	55,858,400	0	0	55,858,400
Pin Osasco - 1ª Fase	351	181	12,924	49.9%	21,392,092	0	0	21,392,092	0	0	21,392,092
Unique Green - 1ª Fase	442	179	43,502	64.3%	153,017,469	49	1,960,000	154,977,469	0	0	154,977,469
Exalt	433	164	17,702	59.1%	98,905,771	3	2,577,492	101,483,263	0	0	101,483,263
Expression	80	21	12,051	73.6%	45,850,460	2	100,000	45,950,460	0	0	45,950,460
Villa Nova Fazendinha	830	375	28,021	54.3%	39,452,660	0	0	39,452,660	0	0	39,452,660
Hub Brooklin	412	234	15,530	41.0%	108,834,750	2	5,710,613	114,545,363	0	0	114,545,363
Haute Brooklin	104	56	16,813	47.3%	114,486,444	22	880,000	115,366,444	0	0	115,366,444
Unique Green - 2ª Fase	443	138	43,505	71.9%	121,264,325	0	0	121,264,325	0	0	121,264,325
Pin Osasco - 2ª Fase	351	253	12,924	27.8%	29,913,637	0	0	29,913,637	0	0	29,913,637
Park Avenue	90	77	13,379	26.4%	182,787,833	4	8,364,250	191,152,083	0	0	191,152,083
Launched	386	402	29,209		212,571,264	6	9,724,456		-	-	222,295,720
Chanés Street	250	201	11,958	21.5%	130,031,938	3	5,289,332	135,321,270	0	0	135,321,270
Jota Vila Mariana	136	201	17,250	33.7%	82,539,325	3	4,435,124	86,974,450	0	0	86,974,450
Total	25,722	4,312	1,633,408		2,494,581,816	847	99,543,227	2,594,125,042	48	25,556,933	2,619,681,975

REVENUE BY PROJECT

Project	% EZTEC	Accumulated Revenue
2012		
Neo Offices	100%	39,851
Bosque Ventura	85%	170,904
Terraço do Horto	100%	11,994
Massimo Nova Saúde	100%	68,582
In Design	100%	117,680
The View Nova Atlântica	100%	98,221
Green Work	100%	133,171
Up Home Santana	100%	51,054
Chácara Cantareira	100%	179,144
Prime House São Bernardo	100%	168,375
Parque Ventura	85%	218,698
Jardins do Brasil - Abrolhos	76%	198,167
Jardins do Brasil - Amazônia	76%	238,072
Brasilião	90%	76,493
Dez Cantareira	50%	23,201
2013		
EZ Towers	100%	1,320,830
Le Premier Paraíso	100%	94,808
Premiatto Sacomã	100%	63,196
Splendor Vila Mariana	100%	72,447
EZ Mark	100%	242,351
Jardins do Brasil - Mantiqueira	76%	196,742
Centro Empresarial Jardins do Brasil	76%	187,230
Massimo Vila Mascote	100%	141,903
Quality House Ana Costa	100%	124,809
Cidade Maia - Alameda	100%	149,369
Cidade Maia - Jardim	100%	189,715
Cidade Maia - Praça	100%	258,901
2014		
Cidade Maia - Botânica	100%	298,688
Cidade Maia - Reserva	100%	211,214
Magnífico Mooca	63%	67,451
San Felipe - Palazzo	100%	54,269
San Felipe - Giardino	100%	104,525
Prime House Parque Bussocaba	100%	200,131
Le Premier Flat Campos do Jordão	100%	130,567
Legítimo Santana	100%	61,119
2015		
Splendor Ipiranga	100%	81,998
Massimo Vila Carrão	100%	54,330
Jardins do Brasil - Atlântica	76%	221,032
2016		
Le Premier Moema	50%	54,558
Splendor Brooklin	100%	99,612
Up Home vila Mascote	100%	63,308
2017		
Legittimo Vila Romana	100%	55,146
In Design Liberdade	100%	72,363
Verace Brooklin	100%	95,618
Clima São Francisco	100%	73,824
2018		
Z. Cotovia	100%	109,080
Vertiz Tatuapé	100%	129,727

Sky House	100%	63,414
Fit Casa Brás	70%	144,398
Diogo Ibirapuera	100%	155,612
Z. Pinheiros	100%	200,546
2019		
Le Jardin Ibirapuera	100%	67,011
Vértiz Vila Mascote	100%	121,808
Fit Casa Rio Bonito	100%	158,804
Vivid Perdizes	100%	61,966
Pátrio Ibirapuera	70%	279,421
Artis Jardim Prudência	100%	52,262
Haute Ibirapuera	100%	154,342
Jardins do Brasil - Reserva JB	76%	273,955
EZ Parque da Cidade	100%	540,134
2020		
Air Brooklin	100%	299,445
Fit Casa Alto do Ipiranga	100%	74,548
Z. Ibirapuera	100%	90,054
Giardino Gran Maia	100%	28,872
Piazza Gran Maia	100%	77,144
Fit Casa Estação José Bonifácio	100%	71,490
Signature	50%	63,150
Eredità	50%	54,605
2021		
Dream View Sky Resort	100%	79,781
Unique Green	100%	119,963
In Design Ipiranga	100%	4,339
Arkadio	100%	69,681
2022		
Expression e Exalt	100%	92,319
Hub Haute Brooklin	100%	57,236

RESULTS FOR SHARED CONTROL PROJECTS

Results for Shared Control Projects - Period ended March 31, 2023
In thousands of Brazilian Reals - R\$

	1Q23	4Q22	%Var	1Q22	%Var
Gross Revenue	72,229	44,281	63.12%	71,027	1.69%
(-) Cancelled Sales	(6,107)	(802)	661.08%	(4,572)	33.58%
(-) Taxes on Sales	(1,409)	(818)	72.20%	(1,426)	-1.16%
Net Revenue	64,713	42,660	51.69%	65,030	-0.49%
(-) Costs of Real Estate Sold and Services	(41,667)	(31,816)	30.96%	(40,518)	2.84%
Gross Profit	23,046	10,845	112.51%	24,512	-5.98%
(%) Gross Margin	35.6%	25.4%	10,2 p.p.	37.7%	-5.52%
(-) Selling expenses	(4,537)	(5,461)	-16.93%	(3,994)	13.57%
(-) Administrative expenses	(1,692)	(1,808)	-6.40%	(1,500)	12.77%
(+) Other Expenses / Operational Revenues	4	(566)	-100.70%	316	-98.75%
Financial Results	2,338	(289)	-908.64%	3,231	-27.64%
Financial Revenue	2,550	(267)	-1,055.00%	3,455	-26.20%
Financial Expenses	(212)	(22)	863.63%	(224)	-5.43%
Social Provisions	(2,005)	(1,514)	32.38%	(1,487)	34.79%
Participation of Non-Controlling Shareholders	178	18,447	-99.03%	(144)	-223.57%
Net Income	17,333	19,653	-11.81%	20,933	-17.20%
(%) Net Margin	26.8%	46.1%	-19.3 p.p.	32.2%	-16.79%

Balance Sheet - Period ended March 31, 2023
In thousands of Brazilian Reals - R\$

	1Q23	4Q22	%Var	1Q22	%Var
ASSET	676,234	542,263	24.71%	511,502	32.21%
Current	309,911	289,865	6.92%	274,763	12.79%
Cash and Cash Equivalents	18,747	19,875	-5.68%	15,289	22.62%
Trade Accounts Receivable	63,447	62,589	1.37%	40,723	55.80%
Real Estate Held for Sale	66,258	54,743	21.03%	65,958	0.45%
Other Current Assets	161,459	152,659	5.76%	152,793	5.67%
Non-Current	366,323	252,397	45.14%	236,739	54.74%
Trade Accounts Receivable	155,235	108,756	42.74%	127,234	22.01%
Real Estate Held for Sale	146,954	137,545	6.84%	102,050	44.00%
Other Non-Current Assets	64,134	6,096	952.01%	7,455	760.23%
LIABILITIES	161,923	121,564	33.20%	110,804	46.13%
Current	110,522	81,849	35.03%	74,824	47.71%
Loans and Financing	15,402	13,345	15.42%	1,522	911.81%
Advances from Customers	69,014	46,949	47.00%	51,311	34.50%
Other Current Liabilities	26,105	21,556	21.11%	21,991	18.71%
Non-Current	51,402	39,715	29.43%	35,980	42.86%
Loans and Financing	16,431	14,229	15.48%	18,186	-9.65%
Other Non-Current Liabilities	34,970	25,486	37.21%	17,794	96.53%

EZ INC

EARNINGS RESULTS & BALANCE SHEET

Consolidated Income Statement - Periods ending in March 2023	1Q23	4Q22	Var. %	1Q23	1Q22	Var. %
In thousands of Brazilian Reals - R\$						
Gross Operating Revenue	3,931	23,978	-83.6%	3,931	3,289	19.5%
(+) Revenue from Sale of Real Estate	1,377	20,000	-93.1%	1,377	9	15200.0%
(+) Revenue from Services and Rental	2,554	3,978	-35.8%	2,554	3,280	-22.1%
(+) Other Revenues	-	-	n.a.	-	-	n.a.
Gross Revenue	3,931	23,978	-83.6%	3,931	3,289	19.5%
Deductions from Gross Revenue	(136)	(431)	-68.5%	(136)	(142)	-4.4%
(-) Cancelled Sales	-	110	-100.0%	-	-	n.a.
(-) Cancelled Rental	-	-	n.a.	-	-	n.a.
(-) Taxes on Sales, including Deferred Taxes	(136)	(541)	-74.9%	(136)	(142)	-4.4%
Net Revenue	3,795	23,547	-83.9%	3,795	3,147	20.6%
Cost of Real Estate Sold, Rentals and Services	(773)	(7,097)	-89.1%	(773)	-	n.a.
(-) Cost of Real Estate Sold	(773)	(7,097)	-89.1%	(773)	-	n.a.
(-) Cost of Rentals	-	-	n.a.	-	-	n.a.
(-) Other Costs	(0)	-	n.a.	(0)	-	n.a.
Gross Profit	3,022	16,449	-81.6%	3,022	3,147	-4.0%
Gross Margin	79.6%	69.9%	9.8 p.p.	79.6%	100.0%	-20.4 p.p.
(Expenses) / Operational Revenues	(6,086)	(5,273)	15.4%	(6,086)	(5,250)	15.9%
(-) Selling Expenses	(1,420)	(676)	110.1%	(1,420)	(506)	180.6%
(-) Administrative Expenses	(2,600)	(3,166)	-17.9%	(2,600)	(2,899)	-10.3%
(-) Management Fees	(864)	(857)	0.8%	(864)	(796)	8.5%
(-) Tax Expenses	(1,202)	(583)	106.2%	(1,202)	(1,023)	17.5%
(-) Provisions for Losses on Investments	-	-	n.a.	-	-	n.a.
(-) Other (Expenses) / Operational Revenues	-	9	-100.0%	-	(26)	-100.0%
(+) Equity Income	-	-	n.a.	-	-	n.a.
Income from Operations before Financial Income	(3,064)	11,176	-127.4%	(3,064)	(2,103)	45.7%
Operational Margin	-80.7%	47.5%	-128.2 p.p.	-80.7%	-66.8%	-13.9 p.p.
Financial Results	964	737	30.8%	964	1,857	-48.1%
(+) Financial Income	978	745	31.3%	978	1,937	-49.5%
(-) Financial Expenses	-14	-8	75.0%	-14	-80	-82.5%
Operational Result	(2,100)	11,913	-117.6%	(2,100)	(246)	753.5%
Income Before Income Tax & Soc. Contrib.	(2,100)	11,913	-117.6%	(2,100)	(246)	753.5%
Income Tax and Social Contribution	(345)	(933)	-63.0%	(345)	(367)	-6.0%
(-) Current	(397)	(761)	-47.8%	(397)	(415)	-4.3%
(-) Deferred	52	(172)	-130.2%	52	48	8.3%
Net Income	(2,445)	10,980	-122.3%	(2,445)	(613)	298.8%
(-) Attributable to Non-Controlling Interests	0	0	n.a.	0	0	n.a.
Attributable to Controlling Interests	(2,445)	10,980	-122.3%	(2,445)	(613)	298.8%
Net Margin	-64.4%	46.6%	-111 p.p.	-64.4%	-19.5%	-44.9 p.p.

Balance Sheet					
Periods ending in March 2023	1Q23	4Q22	Var. %	1Q22	Var. %
In thousands of Brazilian Reals - R\$					
ASSETS	1,284,438	1,254,384	2.4%	1,083,836	18.5%
<i>CURRENT ASSETS</i>	163,082	164,813	-1.1%	158,070	3.2%
Cash and Cash Equivalents	1,477	3,329	-55.6%	3,385	-56.4%
Financial Investments	18,597	23,278	-20.1%	21,784	-14.6%
Trade Accounts Receivable	16,684	19,690	-15.3%	6,239	167.4%
Real Estate Held for Sale	125,800	118,074	6.5%	124,121	1.4%
Recoverable Taxes	359	355	1.1%	352	2.0%
Other Receivables	165	87	89.7%	2,189	-92.5%
<i>NON-CURRENT ASSETS</i>	1,121,356	1,089,571	2.9%	925,766	21.1%
Trade Accounts Receivable	6,950	7,276	-4.5%	17,201	-59.6%
Real Estate Held for Sale	1,105,583	1,076,721	2.7%	905,411	22.1%
CEPACs and others	0	0	n.a.	0	n.a.
Investments	0	0	n.a.	0	n.a.
Other Credits	8,823	5,574	58.3%	3,154	179.7%
LIABILITIES AND SHAREHOLDER'S EQUITY	1,284,438	1,254,384	2.4%	1,083,836	18.5%
<i>CURRENT LIABILITIES</i>	107,734	102,446	5.2%	58,718	83.5%
Loans and Financing	22,810	21,606	5.6%	9,805	132.6%
Suppliers	11,251	12,339	-8.8%	16,746	-32.8%
Payroll Obligations	778	840	-7.4%	888	-12.4%
Tax Obligations	1,717	1,897	-9.5%	2,402	-28.5%
Trade Accounts Receivable	702	602	16.6%	756	-7.1%
Reserve for Guarantee	0	0	n.a.	0	n.a.
Land Payable	67,623	62,178	8.8%	26,938	151.0%
Dividends Payable	2,256	2,256	0.0%	893	152.8%
Deferred Taxes	597	728	-18.0%	290	105.9%
Other Debts	0	0	n.a.	0	n.a.
<i>NON-CURRENT LIABILITIES</i>	134,008	106,797	25.5%	96,835	38.4%
Loans and Financing	131,243	104,041	26.1%	0	n.a.
Land Payable	0	0	n.a.	93,861	-100.0%
Deferred Taxes	765	756	1.2%	974	-21.5%
Other Debts to Third Parties	2,000	2,000	0.0%	2,000	0.0%
SHAREHOLDER'S EQUITY	1,045,141	1,045,141	0.00%	928,283	12.59%
<i>CONTROLLING SHAREHOLDERS' EQUITY</i>	1,042,696	1,045,141	-0.2%	928,283	12.3%
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	8,489	10,934	-22.4%	3,551	139.1%
Accumulated Profits	0	0	n.a.	22,000	-100.0%
<i>NON-CONTROLLING SHAREHOLDERS' EQUITY</i>	0	0	n.a.	0	n.a.



FIT CASA

INCOME STATEMENT & BALANCE SHEET

Income Statement - Periods ending in March 2023
In thousands of Brazilian Reais - R\$

	1Q23	4Q22	%Var	1Q22	%Var
GROSS REVENUE	18,267	46,430	-60.66%	13,300	37.34%
(-) Cancelled Sales	(4,353)	(4,431)	-1.76%	(1,109)	292.55%
(-) Taxes on Sales	(197)	(1,418)	-86.13%	(256)	-23.19%
NET REVENUE	13,717	40,580	-66.20%	11,935	14.93%
(-) Costs of Real Estate Sold and Services	(10,447)	(28,366)	-63.17%	(7,181)	45.47%
GROSS PROFIT	3,270	12,215	-73.23%	4,754	-31.22%
(%) Gross Margin	23.8%	30.1%	-6.26 p.p	39.8%	-15.99 p.p
OPERATIONAL REVENUES / EXPENSES	(2,666)	(3,441)	-22.51%	(3,265)	-18.35%
(-) Selling Expenses	(1,814)	(2,740)	-33.79%	(1,841)	-1.46%
(-) Administrative Expenses	(852)	(701)	21.54%	(1,424)	-40.18%
(+) Equity Income	5,397	9,753	-44.66%	6,596	-18.18%
FINANCIAL RESULTS	315	267	17.98%	270	16.67%
(+) Financial Revenue	373	316	17.99%	291	28.25%
(-) Financial Expenses	(57)	(49)	15.99%	(21)	175.71%
TAX INCOME AND SOCIAL CONTRIBUTION	(370)	(1,230)	-69.91%	(327)	13.19%
ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	7	4	1	33	(1)
NET INCOME (Attributable to Controlling Interests)	5,953	17,569	-66.12%	8,061	-26.15%
(%) Net Margin	43.4%	43.3%	0.11p.p	67.5%	-24.14 p.p

Balance Sheet - Periods ending in March 2023
In thousands of Brazilian Reais - R\$

	1Q23	4Q22	%Var	1Q22	%Var
ASSET	414,100	424,656	-2.49%	420,029	-1.41%
Current	193,169	254,094	-23.98%	178,863	8.0%
Cash and Cash Equivalents	36,516	39,547	-7.66%	30,961	17.9%
Trade Accounts Receivable	48,868	67,418	-27.52%	52,963	-7.7%
Real Estate Held for Sale	194,388	149,487	30.04%	85,005	128.7%
Other Current Assets	(86,603)	-	n.a	-	n.a
Non-Current	220,932	170,562	29.53%	241,166	-8.4%
Trade Accounts Receivable	21,736	17,921	21.29%	36,617	-40.6%
Real Estate Held for Sale	194,388	149,487	30.04%	199,883	-2.7%
Other Non-Current Assets	4,808	3,154	52.44%	4,666	3.0%
LIABILITIES	62,253	62,598	-0.55%	32,202	93.3%
Current	50,013	55,120	-9.27%	28,303	76.7%
Loans and Financing	7,169	5,453	31.46%	1,657	332.6%
Advances from Customers	2,625	3,184	-17.57%	7,266	-63.9%
Other Current Liabilities	40,220	46,483	-13.47%	19,379	107.5%
Non-Current	12,240	7,478	63.68%	3,900	213.9%
Loans and Financing	1	1	0%	2,008	-100.0%
Other Non-Current Liabilities	12,240	7,477	63.70%	1,891	547.2%