



Earnings Release

3Q24

CONFERENCE CALL

With simultaneous translation

November 1, 2024
10h (Brasília Time) / 09h (NY Time)



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Launch 3Q24
Delivery 1Q28



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3Q24 HIGHLIGHTS



41% sold*
Lindenberg Alto das Nações



46% sold*
Dot.230 By Triptyque

The Company breaks historical records, posting R\$479 million in net revenue and R\$163 million in Gross Profit in 3Q24
With R\$558 Million in Sales, 3Q24 Surpasses 2Q24 and Establishes Itself as the Second-Best Sales Quarter in EZTEC's History.

Financial Highlights	3Q24	2Q24	%Var	3Q23	%Var	9M24	9M23	%Var
Net Revenue (R\$ k)	478,869	415,924	15.1%	251,727	90.2%	1,133,979	745,243	52.2%
Gross Profit (R\$ k)	162,684	128,326	26.8%	81,325	100.0%	372,719	231,191	61.2%
Gross Margin	34.0%	30.9%	3.1 p.p	32.3%	1.7 p.p	32.9%	31.0%	1.9 p.p
Net Income (R\$ k)	132,587	88,664	49.5%	39,111	239.0%	277,957	156,669	77.4%
Net Margin	27.7%	21.3%	6.4 p.p	15.5%	12.2 p.p	24.5%	21.0%	3.5 p.p
Earnings Per Share (R\$)	0,61	0,40	52.5%	0,18	238.9%	1,27	0,72	76.4%
Net Debt (Cash) (R\$ k)	180,521	122,729	47.1%	18,513	875.1%	180,521	18,513	875.1%
Cash Generation (Burn) (R\$ k)	(57,792)	(38,150)	51.5%	(116,774)	-50.5%	(86,626)	(259,664)	-66.6%

Operational Highlights	3Q24	2Q24	%Var	3Q23	%Var	9M24	9M23	%Var
# of Projects/ Phases Launched	2	2	0.0%	1	100.0%	7	4	75.0%
PSV %Eztec (R\$ k)	694,089	188,323	268.6%	85,000	716.6%	1,339,950	602,000	122.6%
Gross Sales %Eztec (R\$ k)	557,676	555,505	0.4%	343,560	62.3%	1,435,281	1,244,092	15.4%
Net Sales %Eztec (R\$ k)	501,062	507,581	-1.3%	278,507	79.9%	1,299,966	1,063,805	22.2%
Total Inventory (R\$ mn)	2,798,660	2,558,209	9.4%	2,664,074	5.1%	2,798,660	2,664,074	5.1%
Net SoS	15.2%	16.6%	-1.4 p.p	9.5%	5.7 p.p	31.7%	28.5%	3.2 p.p
# of Active Construction Sites	17	16	6.3%	21	-19.0%	17	21	-19.0%
Total Landbank (R\$ mn)	10,354,979	9,256,270	11.9%	8,850,722	17.0%	10,354,979	8,850,722	17.0%

São Paulo, August 1, 2024 - EZTEC S.A. (B3: EZTC3), with 45 years of existence, stands out as one of the most profitable companies in the construction and real estate development sector in Brazil. The Company announces its results for the second quarter of 2024 (2Q24). EZTEC's operational and financial information, except where otherwise indicated, is presented on a consolidated basis and in thousands of Reals (R\$), prepared in accordance with the Accounting Practices Adopted in Brazil ("BR GAAP") and the International Financial Reporting Standards (IFRS) applicable to real estate development entities in Brazil, as approved by the Accounting Pronouncements Committee (CPC), the Brazilian Securities and Exchange Commission (CVM), and the Federal Accounting Council (CFC). The non-accounting and non-financial data have not been revised/audited by Independent Auditors.

MANAGEMENT'S COMMENTS

3Q24

During the third quarter of 2024, the company recorded launches with a Potential Sales Value (PSV) of R\$694 million (%EZTEC), net sales of R\$501 million, a gross margin of 34.0%, a net margin of 27.7%, and a quarterly net profit of R\$133 million. As a result, EZTEC accumulated R\$1.34 billion in launches, R\$1.3 billion in net sales, a cumulative gross margin of 32.9%, a net margin of 24.5%, and a total profit of R\$278 million for the first nine months of 2024.

The company achieved financial performance records. The R\$479 million in net revenue and R\$163 million in gross profit posted in 3Q24 represent the highest values ever recorded for a quarter, excluding non-recurring effects. Additionally, the accumulated net revenue of R\$1.134 billion in the first three quarters marks the highest amount for the same period in the company's history.

Operationally, EZTEC's sales maintained the pace of the previous quarter, surpassing expectations and becoming the second-best sales quarter in the company's history, overtaking 2Q24. This performance was driven by the increased sales volume from new projects, higher PSV from quarterly launches, and strong sales of ready units. The company's focus on asset turnover to achieve higher returns, supported by strategies to enhance launch performance and reduce inventory turnover, is reflected in these results.

The new launches for the quarter included the Lindenberg Alto das Nações and Dot.230 projects, totaling R\$694 million. The first, with a PSV of R\$542 million (%EZTEC), located in Brooklin, São Paulo, launched in the second week of August, is currently 41% sold. It stands out as a high-end residential tower with 216 units, integrated into a mixed-use complex, Paseo Alto das Nações. The second project, Dot.230, features 280 compact units in Pinheiros, São Paulo's western zone, close to Oscar Freire Street, with a PSV of R\$153 million. Launched just over a month ago, it is now 46% sold, following the conversion of a commercial project by EZ Inc.

Other projects also contributed to sales and revenue growth during the quarter. For example, Lindenberg Ibirapuera, despite a price increase, sold 12 units—close to the previous quarter's volume—adding R\$70 million in sales. Additionally, the company maintained ready unit sales above R\$100 million quarterly. Despite a higher volume of launches competing for the sales team's attention and no significant price adjustments, EZTEC demonstrated competence in maintaining the flow of these units.

The ratification of the land acquisition in São Caetano do Sul, with an estimated PSV of R\$1.9 billion for R\$123 million, is also noteworthy. Payments will be made in monthly installments until 2026. The company plans to develop a large mid-income residential complex on the 48,000 m² site, launching in four phases, with the first phase planned for 2025. Additionally, the company postponed the definitive acquisition of the Extra Marginal Pinheiros land, originally scheduled for 1Q24, to late 2024, pending approvals. Despite this delay, EZTEC maintains a conservative stance regarding new land acquisitions, as it has sufficient raw materials for future launches. However, it remains open to opportunistic acquisitions where justified.

The company also submitted a letter of intent to Construtora Adolpho Lindenberg S.A. (CAL) requesting the anticipation of the subscription bonus exercise window from 2026/2027 to 2024/2025, as expressed in a Market Communication on October 3, 2024. If approved by CAL's Extraordinary General Meeting and relevant regulatory authorities such as CADE, EZTEC will share control of CAL with Lindenberg Investimentos Ltda. through a Shareholders' Agreement, with both parties holding equal shares. In accordance with the subscription bonus terms, EZTEC intends to contribute its stake in EzCal to CAL and, if necessary, complement any remaining amounts through the conversion of outstanding mutual contract credits, thus preserving the company's cash.

Regarding dividends, the company's Board of Directors approved an additional extraordinary dividend of R\$150 million, in addition to the regular dividend payment of 25% of quarterly profits. This brings the total dividend distribution to R\$181 million, approximately R\$0.83 per share, to be paid on November 14, 2024.

Enjoy your reading,

THE MANAGEMENT

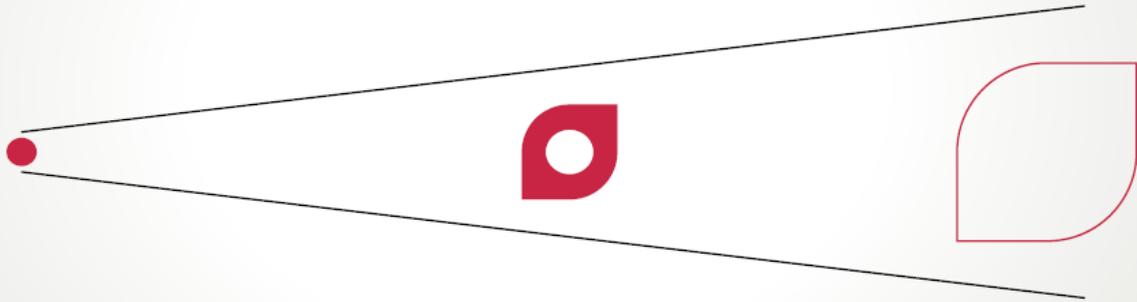
Arbitration Chamber. In accordance with Article 37 of EZTEC's Bylaws, the Company, its shareholders, Administrators, and members of the Fiscal Council are obligated to resolve any and all disputes or controversies that may arise between them through arbitration, before the Market Arbitration Chamber, related to or arising from, in particular, the application, validity, effectiveness, interpretation, violation, and effects of the provisions contained in the Brazilian Corporate Law, in these Bylaws, in the regulations issued by the National Monetary Council, the Central Bank of Brazil, or the CVM, as well as in other applicable regulations governing the functioning of the capital markets in general, in addition to those contained in the Novo Mercado Regulations, the Arbitration Regulations, the Sanctions Regulations, and the Novo Mercado Participation Agreement.

Relacionamento com os Auditores Independentes. In accordance with CVM Resolution No. 162/22, we inform that the independent auditors Ernst & Young Auditores Independentes S.S. did not provide other services in 2024 apart from those related to external auditing. The company's policy for hiring services from independent auditors ensures that there is no conflict of interest, loss of independence, or objectivity.

Tudo parte do ponto de atenção.

Do olhar.

Daquilo que está sob nossa lente.



Ponto de atenção.

Ponto de interesse.

Ponto de zelo.



Ponto de cuidado.



Os imóveis da Eztec são construídos com todo o cuidado. Tudo começa na qualidade das nossas construções, nos projetos rigorosamente planejados, na garantia dos melhores materiais, na atenção especial para o que é estrutural, no funcionamento das instalações.

Em cada projeto que realizamos, em cada sonho que ajudamos a construir, nosso maior orgulho é saber que cuidamos de cada detalhe para que você possa viver o melhor da vida no seu novo espaço.



Relações com Investidores



BALANCE SHEET

 Click and access the [data in Excel](#)

 Period ended 30 September, 2024
 In Thousand of Brazilian Reais (R\$)

	3Q24	2Q24	%Var	3Q23	%Var
ASSETS	6,355,755	6,090,503	4.4%	5,838,676	8.9%
CURRENT ASSETS	2,836,260	2,614,516	8.5%	2,609,601	8.7%
Cash and Cash Equivalents	40,699	45,034	-9.6%	51,500	-21.0%
Financial Investments	852,081	783,251	8.8%	736,454	15.7%
Trade Accounts Receivable	412,514	355,797	15.9%	284,259	45.1%
Provision for Doubtful Accounts	(11,123)	(19,500)	-43.0%	(15,997)	-30.5%
Real Estate Held for Sale	1,505,201	1,414,875	6.4%	1,520,718	-1.0%
Recoverable Taxes	9,300	9,201	1.1%	9,132	1.8%
Other Receivables	27,588	25,858	6.7%	23,535	17.2%
NON-CURRENT ASSETS	3,519,495	3,475,987	1.3%	3,229,075	9.0%
Trade Accounts Receivable	1,180,431	1,014,684	16.3%	900,646	31.1%
Real Estate Held for Sale	1,537,079	1,720,884	-10.7%	1,497,427	2.6%
Recoverable Taxes	45,921	44,901	2.3%	37,425	22.7%
Due To Related Parties	105,659	86,187	22.6%	44,294	138.5%
Notes Receivable	10,773	5	215360.0%	2,114	409.6%
Other Receivables	65,308	83,505	-21.8%	164,868	-60.4%
Goodwill over Investments	66,312	66,800	-0.7%	70,438	-5.9%
Investments	469,153	439,333	6.8%	470,842	-0.4%
Property and Equipment	35,927	16,791	114.0%	39,422	-8.9%
Intangible	2,932	2,897	1.2%	1,599	83.4%
LIABILITIES	1,387,813	1,251,284	10.9%	1,174,301	18.2%
CURRENT LIABILITIES	244,815	254,579	-3.8%	503,128	-51.3%
Suppliers	55,673	65,156	-14.6%	53,905	3.3%
Payroll Obligations	12,322	10,264	20.1%	12,097	1.9%
Tax Obligations	22,752	22,894	-0.6%	21,775	4.5%
Loand and Financing	3,165	12,305	-74.3%	180,455	-98.2%
Debentures	8,885	285	3017.5%	16,017	-44.5%
Trade Accounts Payable	22,341	16,848	32.6%	36,152	-38.2%
Reserve for Guarantee	13,211	12,439	6.2%	6,814	93.9%
Advances from Customers	85,735	89,618	-4.3%	123,164	-30.4%
Land Payable	336	7,947	-95.8%	38,365	-99.1%
Dividends Payable	-	-	n.a	-	n.a
Due to Related Parties	872	872	0.0%	1,012	-13.8%
Defferend Taxes	15,605	13,385	16.6%	10,505	48.5%
Use Rights Payable	3,918	2,566	52.7%	2,867	36.7%
NON-CURRENT LIABILITIES	1,142,998	996,705	14.7%	671,173	70.3%
Loans and Financing	762,580	639,874	19.2%	310,357	145.7%
Debenture	298,671	298,550	0.0%	299,638	-0.3%
Land Payable	-	-	n.a	-	n.a
Reserve for Guarantee	7,568	6,158	22.9%	8,767	-13.7%
Reserve for Contigencies	6,527	5,676	15.0%	8,603	-24.1%
Deferred Taxes	47,630	41,303	15.3%	35,224	35.2%
Other Debts to Third Parties	388	388	0.0%	2,389	-83.8%
Use Rights Payable	19,634	4,756	312.8%	6,195	216.9%
SHAREHOLDERS' S EQUITY	4,967,942	4,839,220	2.7%	4,664,375	6.5%
CONTROLLING SHAREHOLDERS' EQUITY	4,889,260	4,777,731	2.3%	4,598,395	6.3%
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	1,825,771	1,846,829	-1.1%	1,677,702	8.8%
Accumulated Profits	277,957	145,370	91.2%	128,748	115.9%
Goodwill on Transactions with Partners	(55,827)	(55,827)	0.0%	(49,414)	13.0%
NON-CONTROLLING SHAREHOLDERS' EQUITY	78,682	61,489	28.0%	65,980	19.3%

INCOME STATEMENT

 Click and access the [data in Excel](#)


	IFRS 10							
	3Q24	2Q24	%Var	3Q23	%Var	9M24	9M23	%Var
Period ended 30 September, 2024 In Thousand of Brazilian Reals (R\$)								
GROSS REVENUE	521,927	454,539	14.8%	302,268	72.7%	1,245,031	882,930	41.0%
(+) Revenue from Sale of Real Estate	515,988	449,126	14.9%	294,765	75.1%	1,227,970	864,111	42.1%
(+) Revenue from Services and Rental	5,939	5,413	9.7%	7,503	-20.8%	17,061	18,819	-9.3%
DEDUCTIONS FROM GROSS REVENUE	(43,055)	(38,615)	11.5%	(50,541)	-14.8%	(111,051)	(137,687)	-19.3%
(-) Cancelled Sales	(32,790)	(29,150)	12.5%	(44,675)	-26.6%	(85,711)	(119,197)	-28.1%
(-) Taxes on Sales	(10,265)	(9,465)	8.5%	(5,866)	75.0%	(25,340)	(18,490)	37.0%
NET REVENUE	478,869	415,924	15.1%	251,727	90.2%	1,133,979	745,243	52.2%
COST OF REAL ESTATE SOLD, RENTALS AND SERVICES	(316,185)	(287,598)	9.9%	(170,402)	85.6%	(761,260)	(514,052)	48.1%
(-) Site / Land Costs	(300,245)	(277,310)	8.3%	(162,448)	84.8%	(730,399)	(494,523)	47.7%
(-) Capitalized Financial Charges	(11,600)	(6,678)	73.7%	(4,149)	179.6%	(20,559)	(9,749)	110.9%
(-) Inventory Maintenance and Collateral	(4,340)	(3,610)	20.2%	(3,805)	14.1%	(10,302)	(9,780)	5.3%
GROSS PROFIT	162,684	128,326	26.8%	81,325	100.0%	372,719	231,191	61.2%
(%) Gross Margin	34.0%	30.9%	3.1 p.p	32.3%	1.7 p.p	32.9%	31.0%	1.9 p.p
(EXPENSES)/ OPERATIONAL REVENUES	(39,480)	(55,236)	-28.5%	(50,139)	-21.3%	(144,458)	(112,614)	28.3%
(-) Selling Expenses	(25,253)	(37,869)	-33.3%	(28,564)	-11.6%	(84,373)	(83,363)	1.2%
(-) Administrative Expenses	(35,919)	(39,248)	-8.5%	(35,008)	2.6%	(109,610)	(101,920)	7.5%
(-) Tax Expenses	(2,223)	(2,978)	-25.4%	(1,079)	106.0%	(8,046)	(6,042)	33.2%
(+) Equity Income	29,360	22,941	28.0%	14,253	106.0%	63,411	81,578	-22.3%
(+) Other Expenses / Operational Revenues	(5,445)	1,918	-383.9%	259	-2202.3%	(5,840)	(2,867)	103.7%
EBIT	123,204	73,090	68.6%	31,186	295.1%	228,261	118,577	92.5%
FINANCIAL RESULT	36,975	28,747	28.6%	13,724	169.4%	96,586	61,142	58.0%
(+) Financial Revenue	47,289	40,910	15.6%	28,074	68.4%	131,004	100,120	30.8%
(-) Financial Expenses	(10,314)	(12,163)	-15.2%	(14,350)	-28.1%	(34,418)	(38,978)	-11.7%
EARNINGS BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	160,179	101,837	57.3%	44,910	256.7%	324,847	179,719	80.8%
INCOME TAX AND SOCIAL CONTRIBUTION	(11,204)	(9,513)	17.8%	(6,435)	74.1%	(27,301)	(19,702)	38.6%
(-) Current	(7,094)	(5,799)	22.3%	(5,131)	38.3%	(19,679)	(18,109)	8.7%
(-) Deferred	(4,110)	(3,714)	10.7%	(1,304)	215.2%	(7,622)	(1,593)	378.5%
ATTRIBUTABLE TO NON-CONTROLLING	(16,388)	(3,660)	347.8%	636	-2676.7%	(19,589)	(3,348)	485.1%
NET INCOME (ATTRIBUTABLE TO CONTROLLING SHAREHOLDERS)	132,587	88,664	49.5%	39,111	239.0%	277,957	156,669	77.4%
(%) Net Margin	27.7%	21.3%	6.4 p.p	15.5%	12.2 p.p	24.5%	21.0%	3.5 p.p

FINANCIAL INDICATORS

REVENUE, COST & GROSS PROFIT



34.0%

3rd Quarter
 ↑ 3,1 p.p. vs 2Q24

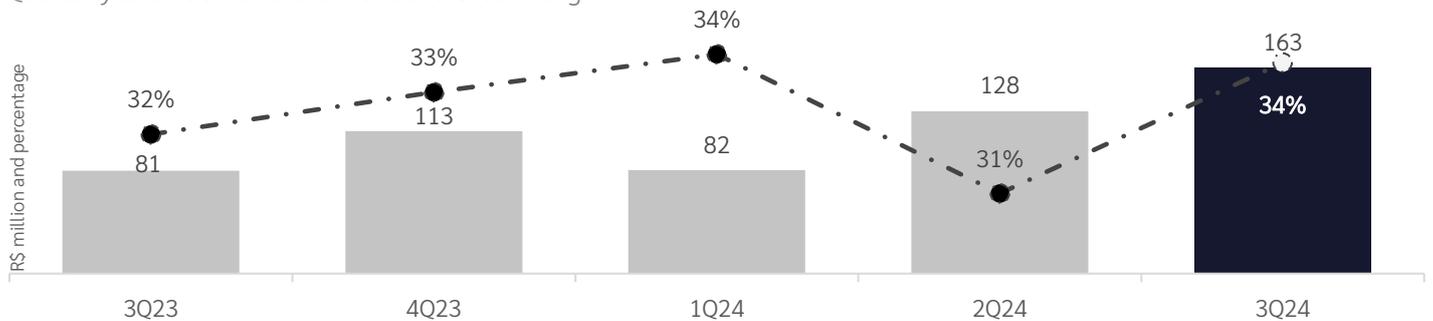
32.9%
 Year-to-date

With R\$1.133 million in accumulated revenue for 9M24, the company set a new record for the period. This milestone was achieved thanks to a 15.1% increase in revenue between 3Q24 and 2Q24. Contributing to this growth was Lindenberg Ibirapuera, which sold approximately R\$68 million during the quarter, generating R\$80 million in quarterly revenue. Additionally, the overcoming of the suspensive clauses for Lindenberg Alto das Nações and Lindenberg Vista Brooklin & Brooklin Studios added R\$66 million and R\$40 million, respectively. Finally, R\$103 million worth of ready units were sold, with their full value reflected in revenue.

With a 3.1 p.p. increase in Gross Margin, Gross Profit grew 27% compared to 2Q24 and 100% compared to 3Q23. Two specific factors contributed to the recovery of the quarterly margin: (i) new sales from Lindenberg Ibirapuera were made with higher gross margins than in the previous quarter, offsetting part of the price adjustments made during the launch of the second tower in 2Q24; and (ii) of the R\$103 million in sales of ready units, only one unit (~R\$0.9 million) resulted from a repossession under fiduciary lien, unlike 2Q24, when 27 repossessed units (~R\$17.2 million) were sold. It is important to note that when a unit is repossessed from the Direct Receivable portfolio, it is reintroduced into inventory at the client's debt cost, resulting in lower margins compared to units that were never sold, which contributed to the lower gross margin observed in 2Q24.

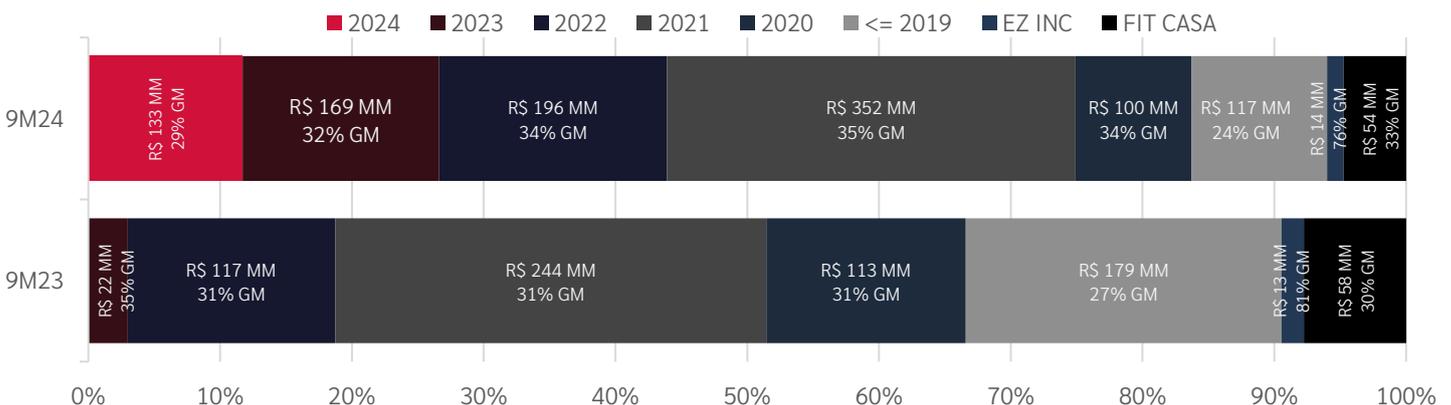
Profit Expansion Driven by Increased Launches and Sales of New Projects

Quarterly Evolution of Gross Profit and Gross Margin



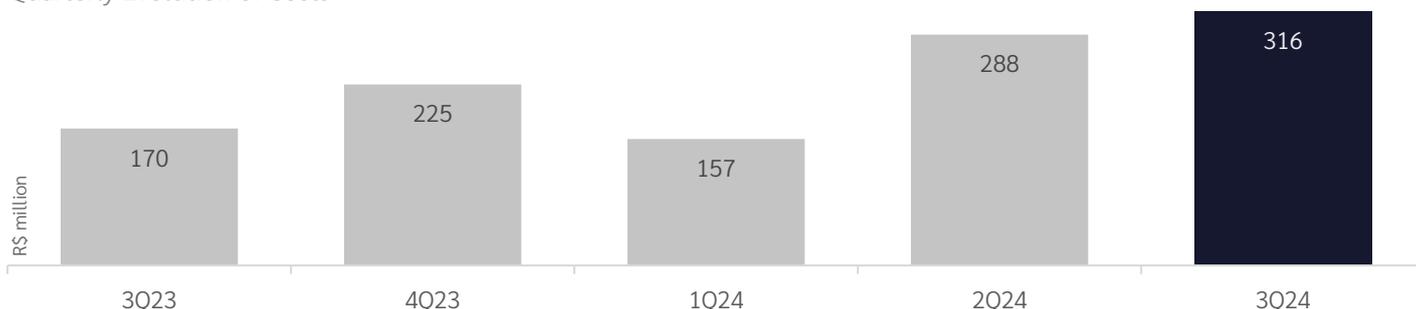
Projects' launched before 2022 are recovering margin with new sales

Net Revenue and Gross Margin by year of launch



Costs Remain Stable, Increasing Proportionally Less than Net Revenue

Quarterly Evolution of Costs



Construction & Land Cost



95.0%

Of the quarter's costs

An average EZTEC project is much larger than the average project built in Brazil. As expected, the larger the project, the greater the weight of steel, cement, aluminum, among other inputs in its cost basket. Such projects may be common in the São Paulo market but do not reflect the national average. The INCC, the reference index for construction inflation in Brazil, had its calculation model recently revised by FGV and, starting from July 2023, new parameters were adopted, possibly more aligned with the Company's cost dynamics.

Capitalized Financial Charges



3.7%

Of the quarter's costs

Low volume of SFH debts. In the real estate market, accounting-wise, construction financing interest is capitalized to the cost of the product, rather than considered a financial expense, since it arises from the production process. However, this interest becomes an expense under the line of Interest and Passive Monetary Variations once the project is delivered.

Maintenance & Collateral



1.4%

Of the quarter's costs

The Company includes maintenance and warranty clauses in its contracts for its projects for up to 5 years after the delivery of the keys. The provisions aim to anticipate the financial effects of the guarantees provided by the Company on its projects. After the 5-year period has elapsed, the unutilized portion of this provision will be reversed.

SELLING EXPENSES

Commercial expenses return to previous levels after the one-off effects in 2Q24. Following the impact of specific factors in the last quarter, mainly from the depreciation of a sales stand, the company's commercial expenses are now closer to the levels recorded in previous quarters. Other factors, such as increases in sales commissions and advertising expenses, are directly tied to the growth in the company's quarterly gross sales and to efforts focused on promoting new launches.



Advertising and Commissions Expenses

Expenses on advertising and promotion and commissions have increased due to campaigns aimed at selling ready and under-construction inventories.



Expenses with sales stands and models

In addition to expenses for regular stands/decorated units, this line includes depreciations and expenses for maintaining the megastores.



Maintenance and Inventory

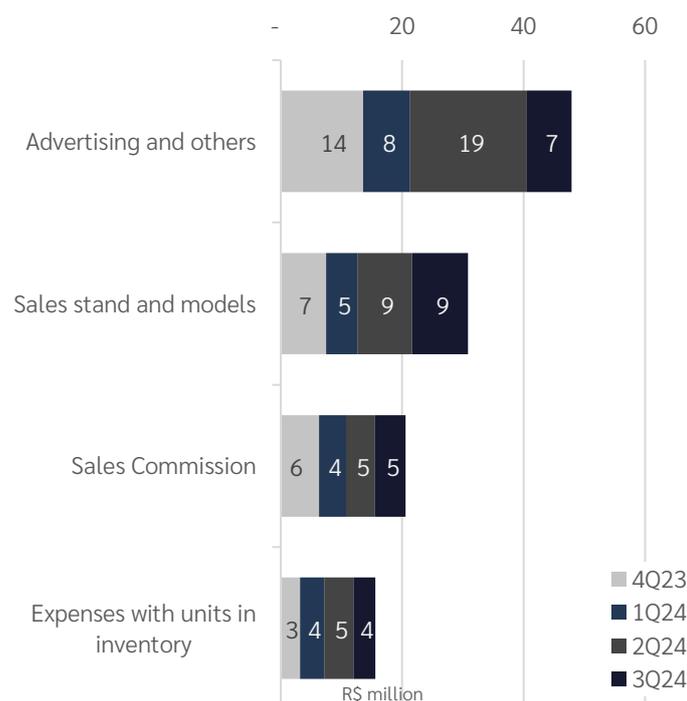
A higher volume of inventory and a larger number of delivered projects still under warranty contribute to the increase in maintenance expenses.

Period ended 30 September, 2024
In Thousand of Brazilian Reais (RS)

	3Q24	2Q24	%Var	3Q23	%Var	9M24	9M23	%Var
SELLING EXPENSES	25,253	37,869	-33.3%	28,564	-11.6%	84,373	83,363	1.2%
Advertising and others	9,216	9,038	2.0%	9,839	-6.3%	23,394	30,709	-23.8%
Sales stand and models	7,372	19,223	-61.7%	10,995	-33.0%	34,313	24,543	39.8%
Sales Commission	5,051	4,799	5.3%	4,337	16.5%	14,262	17,036	-16.3%
Expenses with units in inventory	3,614	4,809	-24.8%	3,393	6.5%	12,404	11,075	12.0%

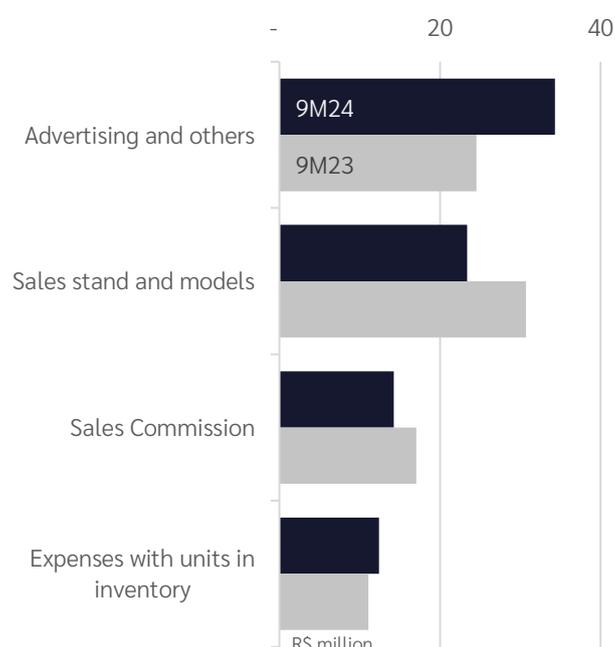
The Company Reduces Commercial Expenses

Commercial Expenses by Quarter and Category – 12 Months



Increase in Launches Raises Expenses with Sales Stands and Model Units

Annual Comparison of Commercial Expenses by Category



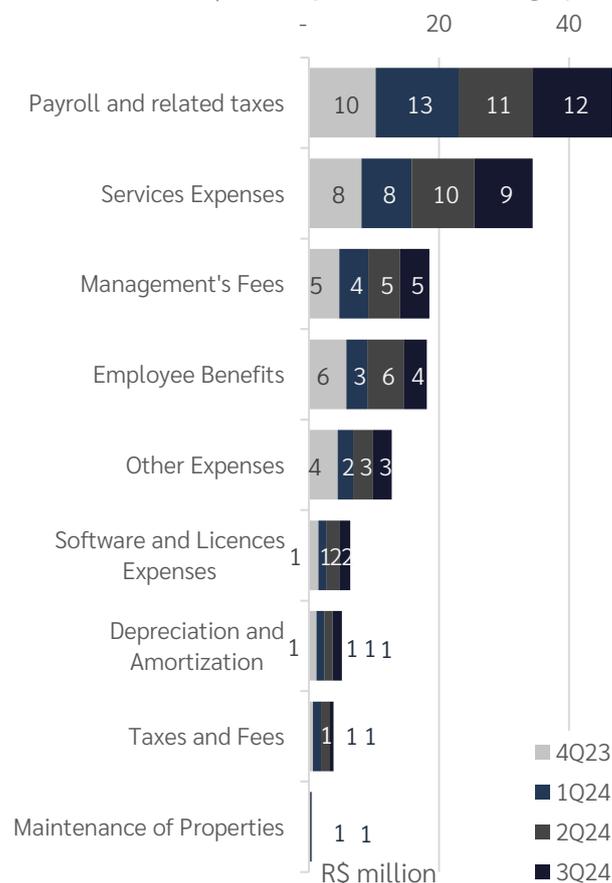
ADMINISTRATIVE EXPENSES

Administrative expenses remain consistent with those recorded in recent quarters, adjusted for inflation. The company has opted to maintain its operational size, avoiding increases in general and administrative costs. The increase in this line is primarily due to the beginning of profit-sharing provisions following the agreement reached between employees and the union in June. As a result, provisions for the previous months of the year were recognized in this quarter up to the signing date.

Period ended 30 September, 2024 In Thousand of Brazilian Reals (R\$)	3Q24	2Q24	%Var	3Q23	%Var	9M24	9M23	%Var
ADMINISTRATIVE EXPENSES	35,919	39,248	-8.5%	35,008	2.6%	109,610	101,920	7.5%
Payroll and related taxes	12,307	11,408	7.9%	10,827	13.7%	36,492	33,915	7.6%
Management's Fees	4,526	4,872	-7.1%	4,246	6.6%	13,875	12,705	9.2%
Employee Benefits	3,578	5,584	-35.9%	4,647	-23.0%	12,396	11,781	5.2%
Depreciation and Amortization	1,480	1,279	15.7%	1,134	30.5%	3,919	3,346	17.1%
Services Expenses	8,923	9,676	-7.8%	8,090	10.3%	26,294	23,622	11.3%
Maintenance of Properties	48	61	-21.3%	104	-53.8%	299	382	-21.7%
Taxes and Fees	529	1,378	-61.6%	545	-2.9%	3,157	1,824	73.1%
Software and Licences Expenses	1,678	1,921	-12.6%	1,212	38.4%	4,893	4,556	7.4%
Other Expenses	2,850	3,069	-7.1%	4,203	-32.2%	8,285	9,789	-15.4%

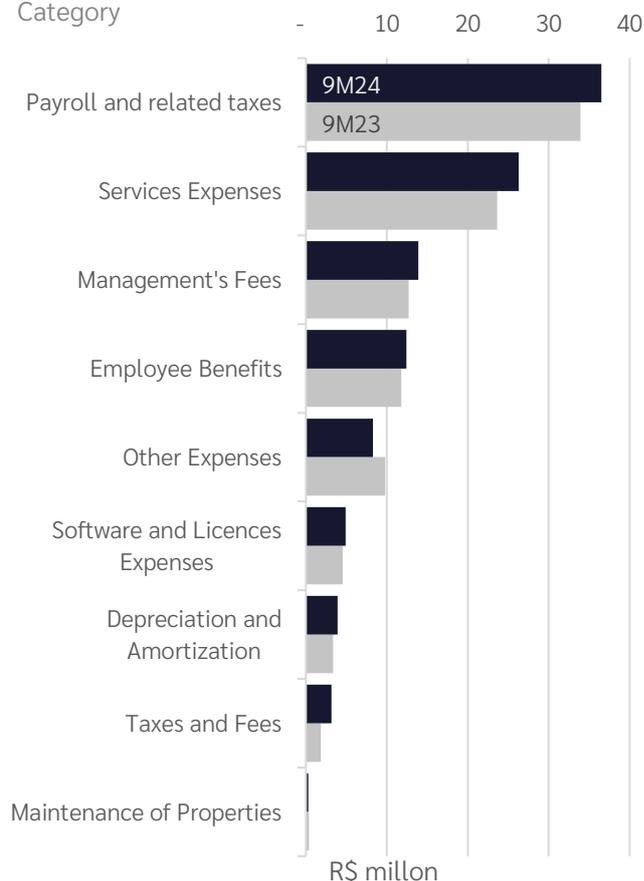
With No Significant Variations, Administrative Expenses Remain Similar to the Previous Quarter

Administrative Expenses by Quarter and Category – 12



Increase in Administrative Expenses Aligns with Inflation for the Period

Annual Comparison of Administrative Expenses by Category



EQUITY INCOME

22.1%

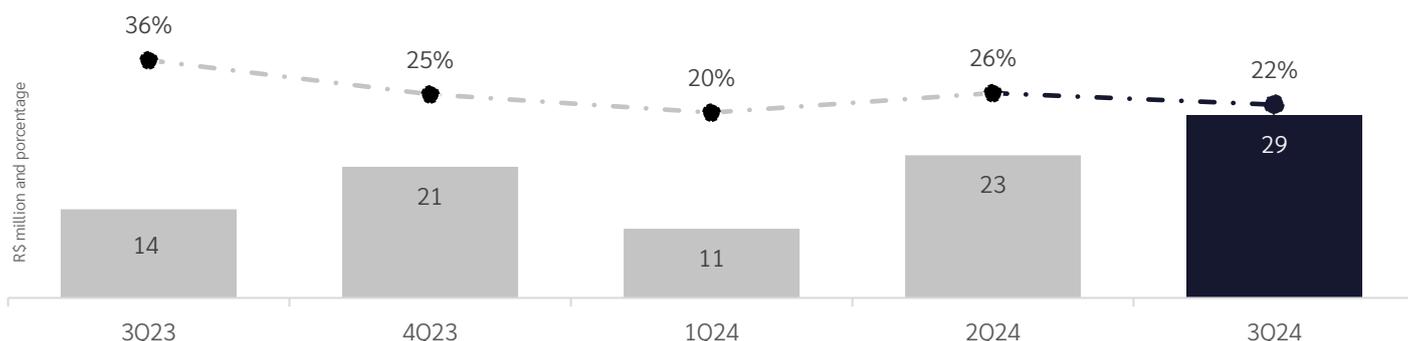
Of quarterly Net Income
22.8%
 Year-to-date

Mais detalhes no anexo: [Compartilhadas](#)

With the completion of Signature by Ott and increased sales at Eredità, equity income advanced 28% in 3Q24. This quarter, the construction of Signature by Ott and its adjacent tower ID Paraíso was completed, allowing the company to recognize the remaining 8 p.p. of PoC and achieve cost savings, resulting in approximately R\$3 million in additional revenue. Additionally, campaigns to boost the sales of ready inventory significantly expanded sales at Eredità – Parque da Mooca. This completed project, now 93% sold, registered the sale of 13 units in 3Q24, totaling R\$8.1 million, compared to only three units sold in 2Q24.

Specific Effects Support Growth in Equity Income This Quarter

Quarterly evolution of Equity Income and its contribution to Net Profit



EQUITY PROJECTS' INFORMATION	%EZTEC	SPE	Launch Quarter	Partner	Region	Standard	Priv. Area (m ²)	Total PSV (R\$ million)	PSV %EZ (R\$ million)	Equity Result
MAIN PROJECTS										58,383
Park Avenue	50%	Harisa	4Q22	Fraiha	South Zone	High-end	12,355	500,5	250,2	16,295
EZCAL	50%	EzCal	n.a.	CAL	-	High-end	21,910	427,2	213,6	13,925
Jardins do Brasil - Reserva JB	76%	Phaser	3Q19	LPI & Brasília	Osasco	Middle-end	52,095	329,7	251,4	14,825
Signature	50%	Itatiaia	4Q20	Imoleve	South Zone	High-end	15,419	248,6	124,3	9,343
Mooca Città	60%	Criciuma	4Q21	BP8	Osasco	Low-end	25,848	139,9	84,0	1,155
Eredità	50%	Dakota	4Q20	Aguassanta Di	East Zone	Middle-end	15,501	143,3	71,6	2,840
OTHERS										5,028
TOTAL YEAR EQUITY										63,411

RESULTS TO BE RECOGNIZED

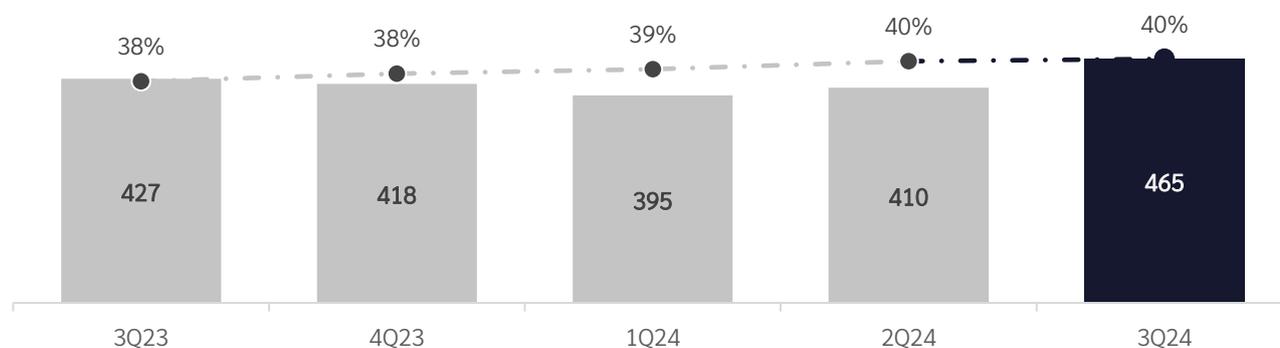
40.0%

Margin to be recognized

As projects launched before 2021 are delivered, the margins to be recognized increasingly reflect more recent batches. Since last year, the company has embarked on a significant delivery cycle of projects launched in 2019-20. As projects with margins impacted by the scarcity of supplies during the pandemic reach completion, a larger portion of the results to be recognized now stems from the sales of more recent projects. Consequently, it is natural that, as these newer projects are delivered, their impact becomes more prominent in the results to be recognized. Given the smaller mix of consolidated products, this effect can already be seen in margins above 40%.

Sales of Launches Support the Expansion of Results to Be Recognized

Evolution of Results to Be Recognized and Consolidated Margin to Be Recognized



Period ended 30 September, 2024
In Thousand of Brazilian Reals (RS)

	3Q24	2Q24	%Var	3Q23	%Var
Total Results to be Recognized (Consolidated + Equity)	652,587	609,750	7.03%	578,981	12.71%
Margin to be Recognized (%)	41.3%	41.1%	0.2 p.p	38.4%	2.9 p.p

Period ended 30 September, 2024
In Thousand of Brazilian Reals (RS)

	3Q24	2Q24	%Var	3Q23	%Var
CONSOLIDATED PROJECTS	464,811	409,928	13.39%	426,802	8.91%
Margin to be Recognized (%)	40.0%	39.8%	0.2 p.p	37.5%	2.5 p.p
Revenues to be Recognized – Units Sold	1,117,600	996,837	12.11%	1,115,096	0.22%
Adjusted Present Value – Consolidated	43,513	33,697	29.13%	21,596	101.49%
Cost of Units Sold to be Recognized	(696,302)	(620,606)	12.20%	(709,890)	-1.91%

Period ended 30 September, 2024
In Thousand of Brazilian Reals (RS)

	3Q24	2Q24	%Var	3Q23	%Var
EQUITY PROJECTS	187,776	199,822	-6.03%	152,179	23.39%
Margin to be Recognized (%)	44.7%	44.0%	0.7 p.p	40.8%	3.9 p.p
Revenues to be Recognized- Units Sold.	418,207	450,511	-7.17%	369,538	13.17%
Adjusted Present Value- Equity	1,931	3,263	-40.83%	3,026	-36.20%
Cost of Units Sold to be Recognized	(232,362)	(253,951)	-8.50%	(220,385)	5.43%

FINANCIAL RESULTS

The increase in the IGP-DI index supported the performance of the Direct Receivable (AF) portfolio, while changes in debenture interest rates reduced financial expenses. The company's Direct Receivable portfolio continues its growth trajectory, reaching R\$472 million financed (%EZTEC), with 57% of its volume indexed to IGP-DI. This quarter, the index varied by 2.22% per month, compared to 0.01% per month in the previous quarter. In terms of expenses, in June 2024, the optional early redemption of debentures was approved, resulting in the cancellation of these instruments and the issuance of new ones for the same amount. As a result, the rate previously indexed to CDI + 1.3% per year was reduced to CDI + 0.85%.

Investment Income



The financial investments are tied to CDBs with remuneration rates varying from 97% to 103% of the CDI.

Interest on accounts receivable



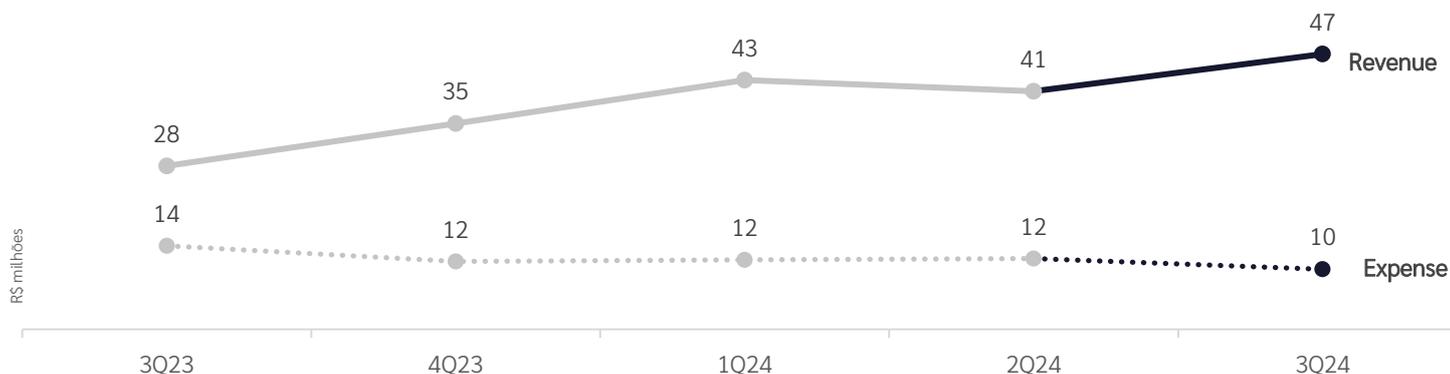
IGP-DI varied by 2.22% per annum in 3Q24 compared to 0.01% per annum in 2Q24. There are also particular effects such as the interest between the delivery of the keys and the actual transfer from the client to the financing bank.

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

Period ended 30 September, 2024 In Thousand of Brazilian Reals (R\$)	3Q24	2Q24	%Var	3Q23	%Var	9M24	9M23	%Var
NET FINANCIAL RESULT	36,975	28,747	28.6%	13,724	169.4%	96,586	61,142	58.0%
FINANCIAL REVENUES	47,289	40,910	15.6%	28,074	68.4%	131,004	100,120	30.8%
Income from Financial Applications	20,604	17,928	14.9%	23,240	-11.3%	56,403	65,490	-13.9%
Interest Income on Trade Accounts Receivable	20,105	18,460	8.9%	1,648	1120.0%	58,747	26,005	125.9%
Others (including active interest on overdue receivables)	6,580	4,522	45.5%	3,186	106.5%	15,854	8,625	83.8%
FINANCIAL EXPENSES	(10,314)	(12,163)	-15.2%	(14,350)	-28.1%	(34,418)	(38,978)	-11.7%
Interest and Passive Monetary Variations	(9,444)	(11,481)	-17.7%	(11,820)	-20.1%	(31,607)	(34,738)	-9.0%
Discounts on Trade Accounts Receivable	(807)	(606)	33.2%	(2,303)	-65.0%	(2,576)	(3,897)	-33.9%
Others	(63)	(76)	-17.1%	(227)	-72.2%	(235)	(343)	-31.5%

Increase in IGP-DI Boosted Returns on the Direct Receivable Portfolio

Quarterly Evolution of Financial Revenue and Expenses



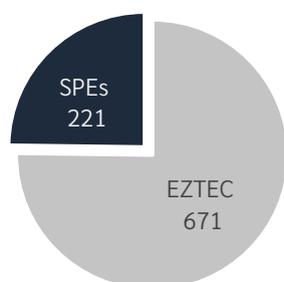
CASH AND DEBTS

R\$ -57.8 milhões

Net Cash Variation in the quarter

Company contracted R\$114 million in SFH debts while R\$47 million formed new Fiduciary Alienations. The Company has been using the financing balances contracted with commercial banks to develop its works, with average interest of 8.9% p.a. Furthermore, part of the remaining balance of accounts receivable from performed units did not result in cash formation for the Company, but rather in an increase in the Company's Fiduciary Alienation Portfolio. Finally, R\$21 million were paid in quarterly dividends related to the 2Q24 results.

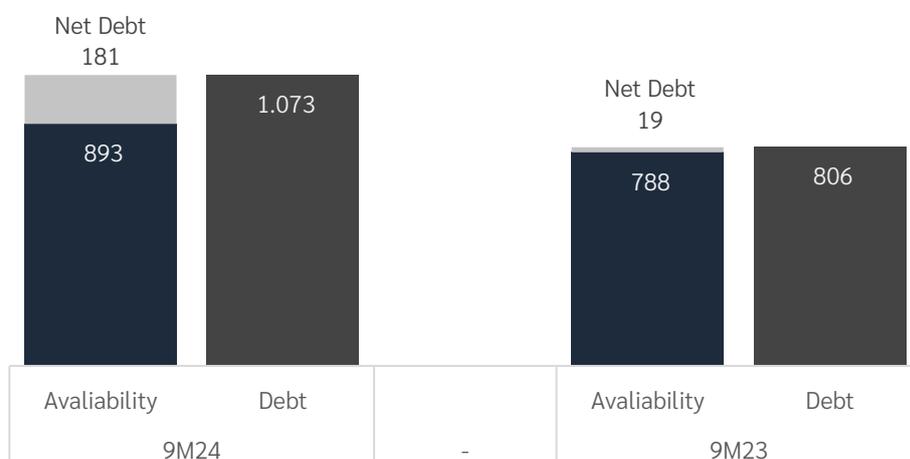
24,8% of Cash Equivalents are under Property of Separation



RS million

Annual Comparison of Debt/Net Cash Position

R\$ million



Period ended 30 September, 2024
In Thousand of Brazilian Reals (R\$)

	3Q24	2Q24	%Var	3Q23	%Var	9M24	9M23	%Var
NET CASH (DEBT)	(180,521)	(122,729)	47.1%	-18,513	875.10%	(180,521)	-18,513	875.1%
NET CASH (BURN) GENERATION	(57,792)	(38,150)	51.5%	(116,774)	-50.5%	(86,626)	(259,664)	-66.6%
Short-term-Debt	(12,050)	(12,590)	-4.3%	(196,472)	-93.87%	(12,050)	(196,472)	-93.9%
Long-term Debt	(1,061,251)	(938,424)	13.1%	(609,995)	73.98%	(1,061,251)	(609,995)	74.0%
Cash and Cash Equivalents	40,699	45,034	-9.6%	51,500	-20.97%	40,699	51,500	-21.0%
Financial Investments	852,081	783,251	8.8%	736,454	15.70%	852,081	736,454	15.7%
NET CASH (BURN) GENERATION EX-DIVIDEND AND BUYBACK	(36,735)	(24,683)	48.83%	(98,881)	-62.85%	(32,436)	(224,259)	-85.54%
Net Cash (Burn) Generation	(57,792)	(38,150)	51.49%	(116,774)	-50.51%	(86,626)	(259,664)	-66.64%
Dividends Paid	21,057	13,467	56.36%	17,893	17.68%	54,190	35,405	53.06%
Buyback Program	-	-	n.a.	-	n.a.	-	-	n.a.

OPERATIONAL INDICATORS

LAUNCHES

R\$ 694 million

%EZ Quarter Launches



37% sold*
Lindenberg Alto das Nações



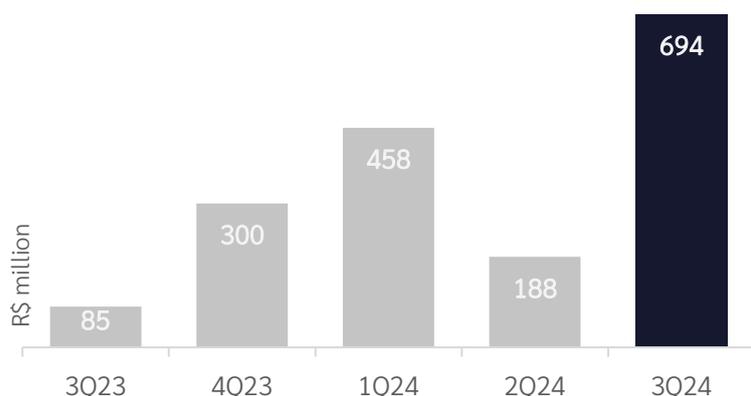
27% sold*
Dot.230 by Triptyque

*Considering the % of the private area sold from the total project

LAUNCHES INFORMATION	%EZTEC	SPE	Income	Under Suspensive Clause	Region	Location	Standard	Expected Delivery	# Units Launch	Private Area (sq.m)	Sold Private Area (%)	PSV %EZ (R\$ million)
1Q									419	53,886	36.8%	457,5
Mooça Città - Firenze	50%	Barão de Monte Santo	Equity	No	SP City	East Zone	Middle High-end	1Q27	186	14,820	52.4%	129,7
Mooça Città - Milano	50%	Barão de Monte Santo	Equity	No	SP City	East Zone	Middle High-end	1Q27	168	21,324	29.9%	84,8
Lindenberg Vista Brooklin	75%	Nova Prata	Consolidated	Yes	SP City	South Zone	High-end	3Q27	65	17,741	32.2%	243,0
2Q									583	22,996	86.7%	188,3
Villares Parada Inglesa	75%	Pirituba	Consolidated	Yes	SP City	North Zone	Middle-end	2Q27	373	18,054	93.2%	137,7
Brooklin Studios by Lindenberg	75%	Nova Prata	Consolidated	Yes	SP City	South Zone	High-end	3Q27	210	4,942	61.8%	50,6
3Q									496	45,201	34.9%	694,1
Lindenberg Alto das Nações	95%	Austin	Consolidated	No	SP city	South Zone	High-end	1Q28	216	36,327	36.8%	541,2
DOT.230	100%	Suecia	Consolidated	Yes	SP city	West Zone	Middle-end-High-end	2Q27	280	8,874	27.1%	152,9
Year To Date									1,498	122,083	48.7%	1.399,9

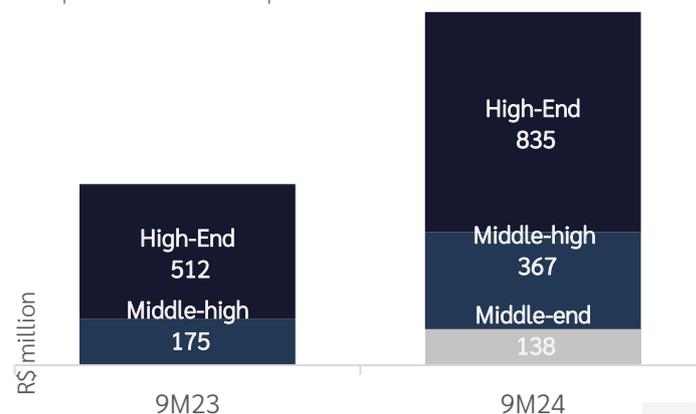
The company increased its launch volume by 269% compared to the previous quarter

Yearly evolution of the PSV of launches %EZ



With R\$1,340 billion in VGV, 9M24 has already surpassed the entire volume launched last year

Comparison of launch profiles



OPERATIONS INFORMATIONS

Signature by Ott (2020)

R\$ 7.6 billion %EZ

In PSV distributed among 17 active construction sites
Including Esther Towers and Air Brooklin Commercial

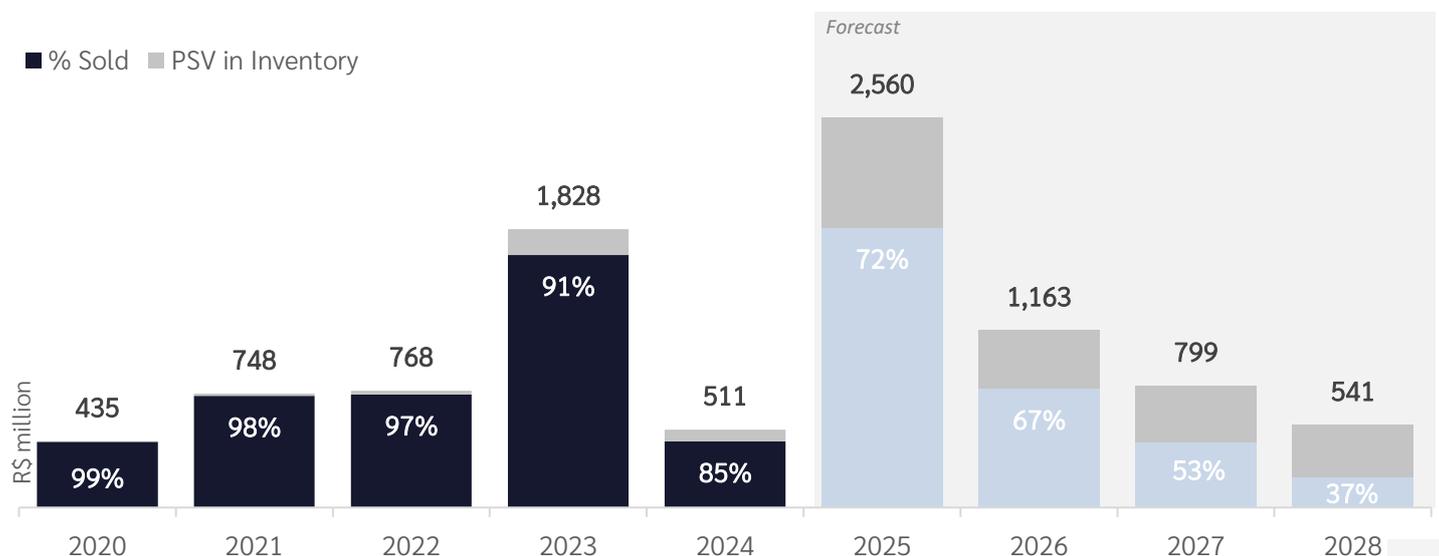


The company delivered three projects in 3Q24. These deliveries showed a 27% increase in PSV (Potential Sales Value) compared to the previous quarter. We know that the In Design Ipiranga project stands out due to its high sales percentage. Launched in 2021, this project initially faced challenges caused by the specific circumstances of the COVID-19 pandemic, which particularly impacted the mid-income market due to rising inflation and increasing interest rates. With the delivery, the company aims to renew momentum for the product by setting up a sales hub in the area, developing model apartments within the tower, and launching a new commercial campaign. The remaining deliveries scheduled for 4Q24 consist entirely of economic housing projects, with most units already transferred to buyers during the construction phase.

INFORMATION ON DELIVERIES	%EZTEC	SPE	Type	Sold Private Area (%)	PSV %EZ (R\$ Million)
2Q24				83.3%	150,7
Fit Casa Estação José Bonifácio	100%	Bartira	Consolidated	86.4%	135,1
Fit Casa Estação Oratório	100%	Santa Laura	Consolidated	50.5%	15,6
3Q24				67.1 %	191,9
Signature	50%	Itatiaia	Equity	76.8%	97,3
In Design Ipiranga	100%	Catalao	Consolidated	23.1%	66,5
ID Paraíso	50%	Itatiaia	Equity	91.5%	28,1
4Q24 (E)				95.1%	168,9
Pin Osasco – 1st Phase	60%	Criciuma	Equity	93.7%	41,3
Villa Nova Fazendinha	60%	Granja Viana I	Equity	100,0%	84,1
Pin Osasco – 2nd Phase	60%	Criciuma	Equity	85.7%	43,5
YEAR TO DATE				85.0%	511,5

Reduction in deliveries expected by 2024, with 85% of units sold

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



SALES & CANCELLATIONS

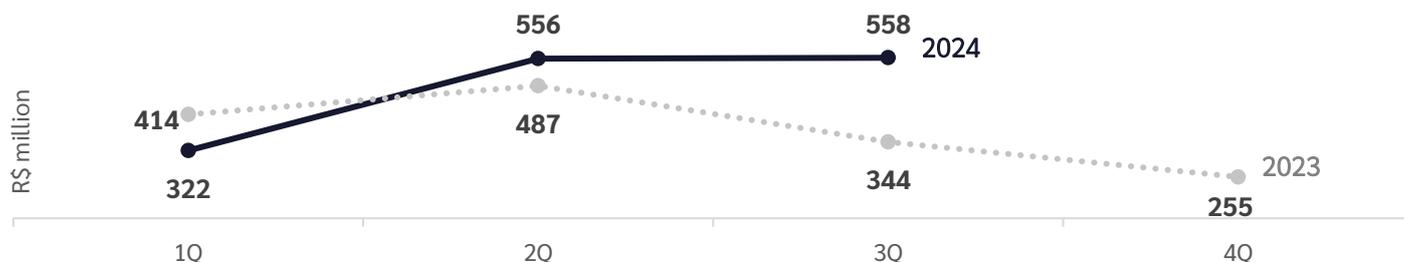
R\$ 558 milhões

Gross Sales in % EZTEC

With R\$ 557.7 million in sales, EZTec surpassed 2Q24 and recorded the second-best sales quarter in its history. Following the success of the previous quarter's launches, the performance of 3Q24 launches—Lindenberg Alto das Nações and DOT.230—played a key role in sustaining the company's improved sales figures. Recently, we have observed an improvement in the sales curve of current launches compared to previous years' batches. Our main hypothesis is that this improvement stems from a more favorable inflation environment, increased economic confidence, and lower unemployment rates. Additionally, customers feel more secure knowing they can rely on EZTec's in-house financing upon project completion. In addition to the contribution from new launches, it is worth noting that sales of completed units remained above R\$ 100 million. This strong performance can also be attributed to the discount campaign launched in 2Q24 for some of our ready-to-occupy products, aimed at accelerating sales and enhancing financial returns.

With 92 units sold, totaling R\$195 million, the performance of Lindenberg Alto das Nações boosts sales in the quarter

Comparative quarterly evolution of gross sales

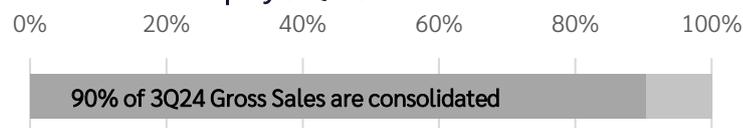


Period ended 30 September, 2024
In Thousand of Brazilian Reais (R\$)

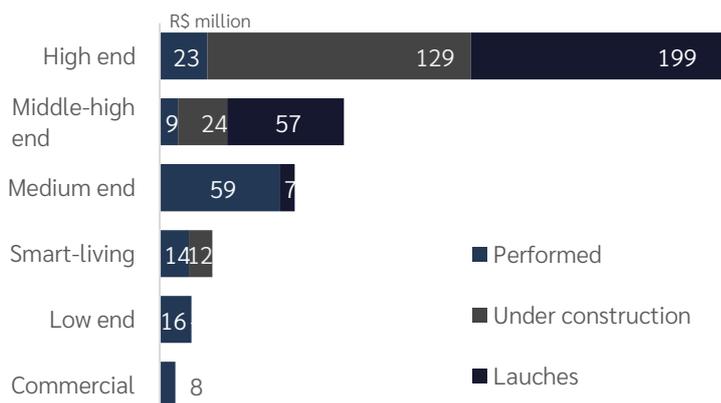
	3Q24	2Q24	%Var	3Q23	%Var	9M24	9M23	%Var
VENDAS BRUTAS POR PADRÃO	557,676	555,505	0.4%	343,560	62.3%	1,435,281	1,244,092	15.4%
Lançamento	259,387	221,564	17.1%	50,893	409.7%	573,193	301,200	90.3%
Performado	130,435	149,526	-12.8%	42,364	207.9%	342,783	191,351	79.1%
Em obras	167,854	184,415	-9.0%	250,303	-32.9%	519,304	751,541	-30.9%

The company continues its campaign to sell performed inventory, posting another quarter with sales above R\$ 100 million. In the previous quarter, a new strategy was introduced to increase the liquidity of completed inventory, involving the expansion of targeted campaigns, the creation of promotional materials, incentives for brokers, and price adjustments for specific units. This strategy remained in place this quarter, although prices for some products previously reduced were increased again, particularly those with faster sales curves, recalibrated to maximize project returns. In addition to the performed units, Lindenberg Ibirapuera also delivered strong results, with 12 units sold this quarter, generating R\$ 70 million in revenue and bringing the project to 51% sold, despite a recent price adjustment.

Consolidated x Equity (3Q24)

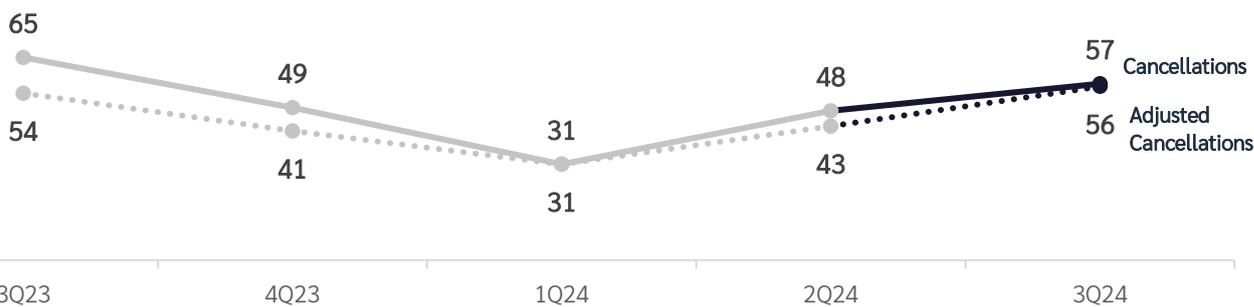


Gross Sales Description (3Q24)



Slight increase in cancellations, but the volume remains below last year's levels

Quarterly evolution of cancellations



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

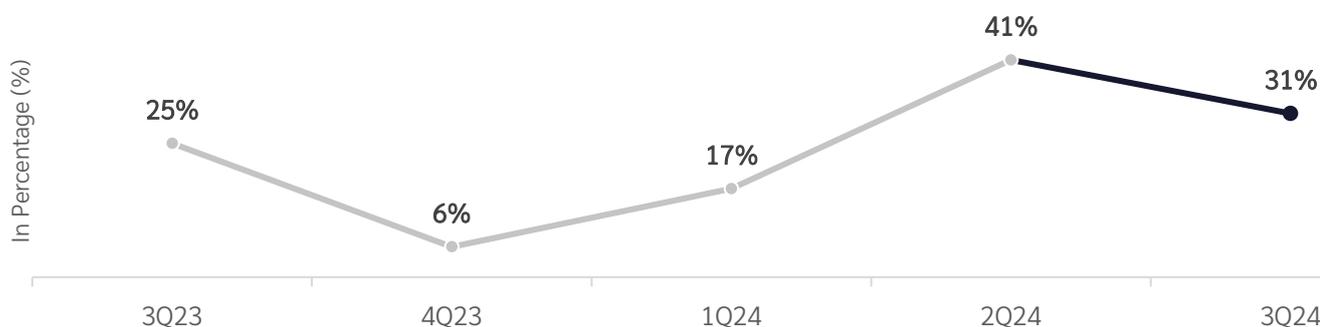
Period ended 30 September, 2024
In Thousand of Brazilian Reais (R\$)

	3Q24	2Q24	%Var	3Q23	%Var	9M24	9M23	%Var
GROSS SALES	557,676	555,505	0.4%	343,560	62.3%	1,435,281	1,244,092	15.4%
(-) CANCELLATIONS	56,614	47,925	18.1%	65,052	-13.0%	135,315	180,287	-24.9%
Downgrade	564	733	-23.1%	2,010	-72.0%	1,296	17,368	-92.5%
Upgrade	345	3,662	-90.6%	9,507	-96.4%	4,007	19,794	-79.8%
Transfer	-	542	-100.0%	0	0.0%	542	843	-35.7%
Adjusted Cancellations	55,706	42,988	29.6%	53,535	4.1%	129,470	142,281	-9.0%
(=) NET SALES	501,062	507,581	-1.3%	278,507	79.9%	1,299,966	1,063,805	22.2%

Period ended 30 September, 2024
In Thousand of Brazilian Reais (R\$)

	3Q24	2Q24	%Var	3Q23	%Var	9M24	9M23	%Var
Gross Sales (R\$ million PSV)	557,676	555,505	0.4%	343,560	62.3%	1,435,281	1,244,092	15.4%
Average Price Per Unit (R\$ thousand)	1,023,259	695,250	47.2%	538,495	90.0%	783,023	629,601	24.4%
Gross SoS (%)	16.6%	17.8%	-1.2	11.4%	5.2	33.9%	31.8%	2.1
Gross SoS- Launch(%)	31.2%	41.4%	-10.2	25.5%	5.7	50.1%	66.9%	-16.9
Gross SoS Inventory(%)	11.8%	12.9%	-1.1	10.4%	1.4	27.9%	27.3%	0.6
Cancellations (R\$ thousands)	56,614	47,924	18.1%	65,052	-13.0%	135,315	180,197	-24.9%
Net Sales (R\$ million PSV)	501,062	508,031	-1.4%	278,507	79.9%	1,299,966	1,063,895	22.2%
Launch	257,402	218,794	17.6%	50,893	405.8%	568,057	300,312	89.2%
Performed	103,285	135,946	-24.0%	28,199	266.3%	288,028	162,402	77.4%
Under Construction	140,375	152,840	-8.2%	199,416	-29.6%	443,880	601,181	-26.2%
# units sold	566	887	-36.2%	609	-7.1%	1,936	1,961	-1.3%
Cancellations/ Gross Sales	10.2%	8.6%	1.5 p.p.	18.9%	-8.8 p.p.	9.4%	14.5%	-5.1 p.p.
Net SoS (%)	15.2%	16.6%	-1.4 p.p.	9.5%	5.7 p.p.	31.7%	28.5%	3.2 p.p.
Net SoS LTM (last 12 months) %	35.0%	33.4%	1.6 p.p.	33.9%	1.1 p.p.	35.0%	33.9%	1.1 p.p.

Evolution on Sales Speed (SoS) - Gross- Launch



DIRECT RECEIVABLE PORTIFOLIO

R\$ 472 million

1,262 units, totaling R\$501 million

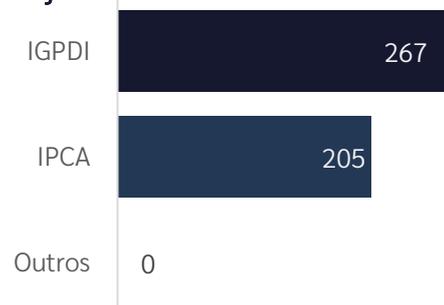
The greater sale of finished stocks and the delivery of units increased the financed volume by R\$47 million. Attentive to the needs of its customers and thanks to its robust balance sheet structure and expertise in offering its own financing to customers, the Company began to offer the option of fiduciary alienation 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. As a result, the volume financed has been growing in recent quarters.

9,9%

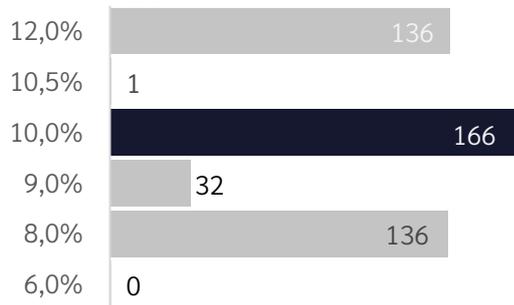
+ IGP-DI

Average interest rate composition

Adjustment Indexes

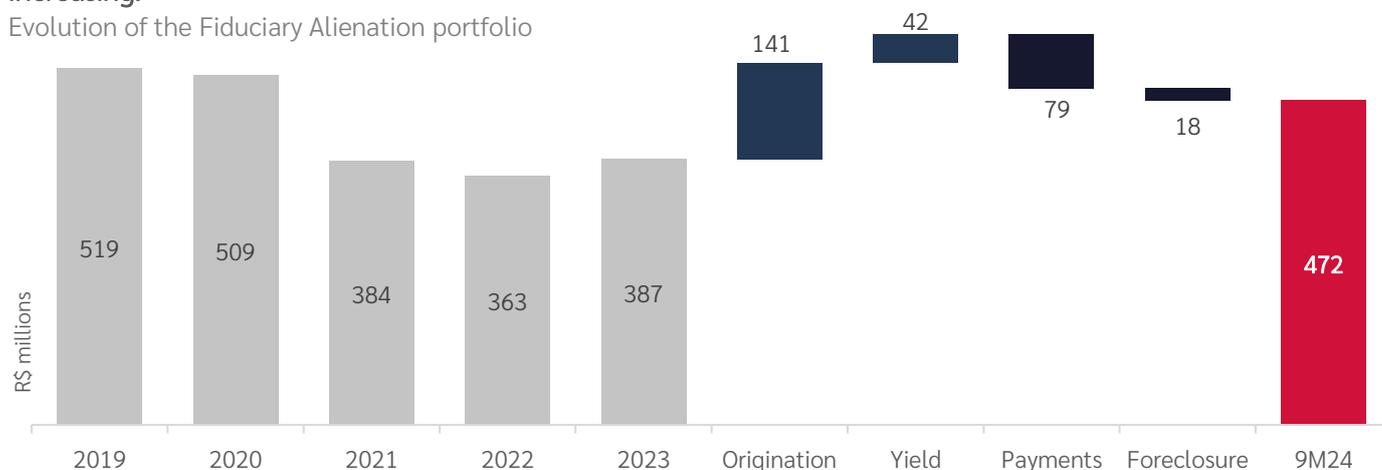


Interest Rates



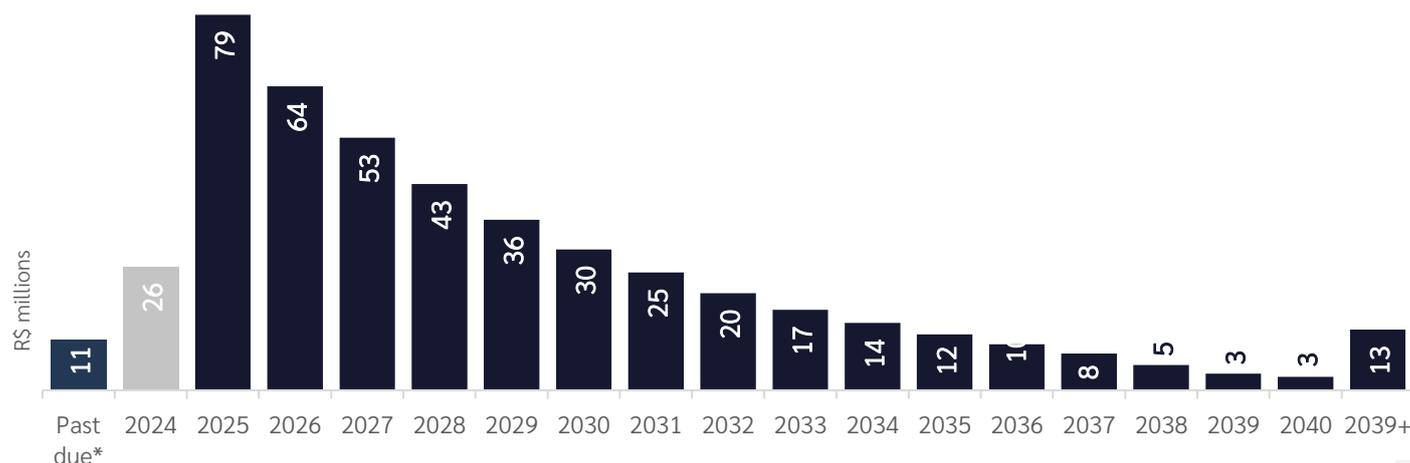
With an increase in sales of finished units and deliveries, the balance of the Sale Portfolio has been increasing.

Evolution of the Fiduciary Alienation portfolio



59% of the portfolio will be amortized over the next 5 years, with the current default rate at 2.3%

Annual payment flow of installments



*Delays greater than 90 days are considered overdue or in default

INVENTORY

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

R\$ 2,799 million

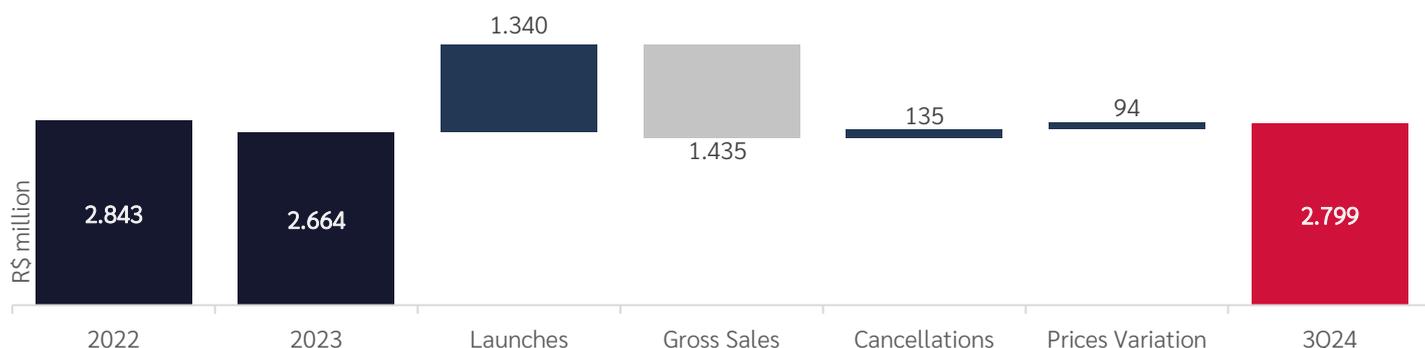
PSV Of Company' Total Inventory (%EZ)

2.6% leased

Percentage related to R\$ 72 million of leased PSV

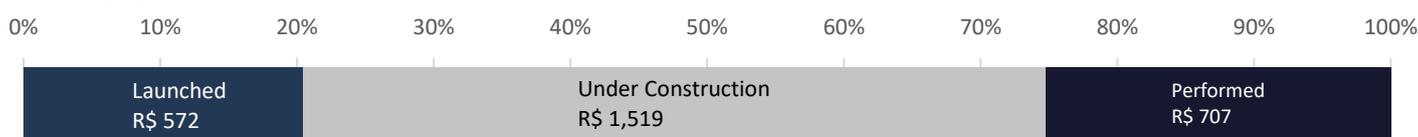
Sales Exceed Launches, Contributing to Low Variation in Inventory Volume

Variation in Total Inventory



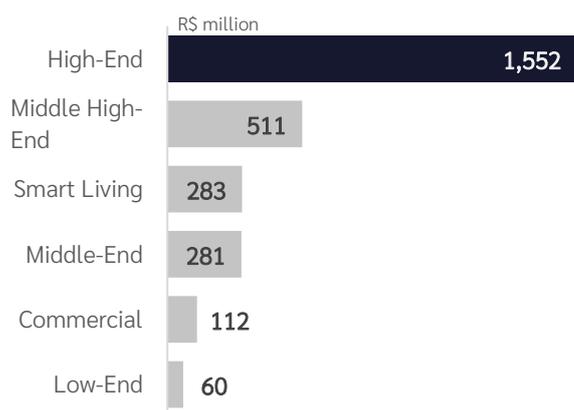
Inventory under construction now Accounts for 54.3% of Total Inventory

Inventory by Project Status



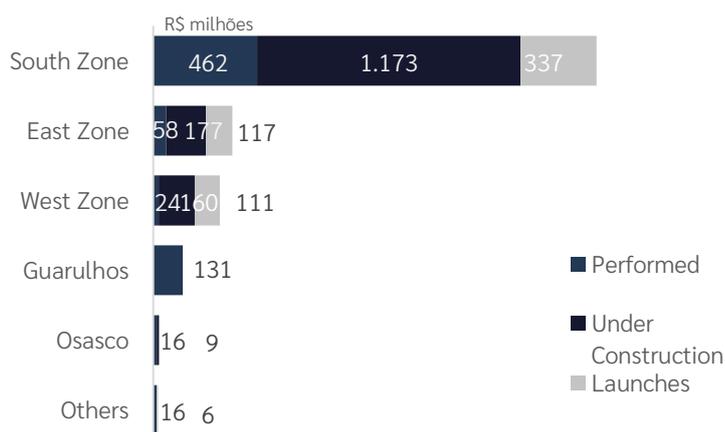
56% of the inventory is high-end residential

PSV of Inventory by Standard - %EZTEC



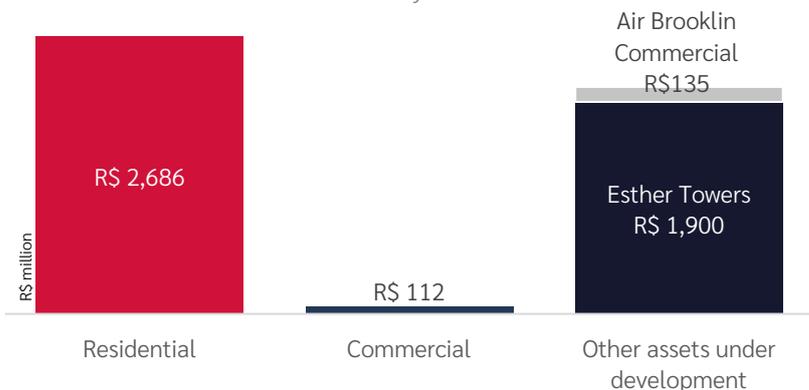
77% of inventory under construction is in the South Zone

PSV of inventory by Region- %EZTEC



The Company's Total Inventory is R\$2,799 million

Classification of PSV of Total Inventory - %EZTEC



The Company has around R\$2 billion in PSV from commercial projects under construction. Transactions involving corporate slabs, whether through sales or leases, tend to occur closer to the project's delivery dates.

LANDBANK

R\$ 10,4 billions

In PSV for FUTURE PROJECTS
% EZTEC

The landbank increased by 12% due to the ratification of the intent to acquire an optioned plot, project revisions, and the leasing of a commercial building. This quarter, the ratification of the land in São Caetano do Sul was completed, previously reported as an option with resolute clauses. The company plans to invest around R\$123 million through acquisition installments. Payments to the landowner will be made in monthly installments until 2026. Another development was the leasing of the commercial building on Verbo Divino Street to GOL Linhas Aéreas S.A. Due to this lease agreement, the R\$645 million PSV originally associated with the project was removed, following the company's standard practice for leased properties. Finally, there was an increase in the PSV of some projects in the landbank following revisions aligned with São Paulo's new Master Plan.

The increase in the landbank is due to the ratification of land in São Caetano

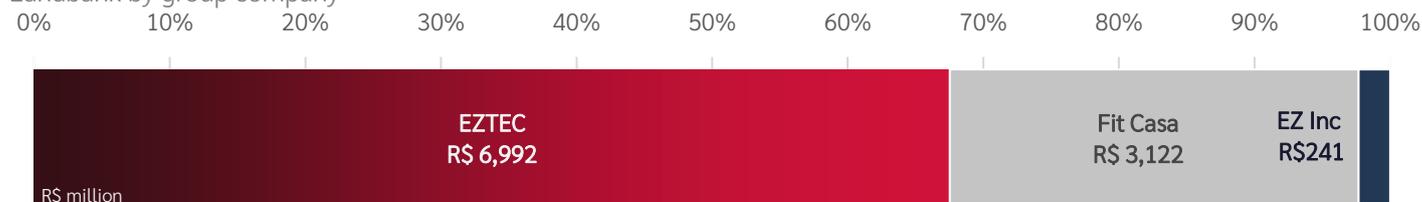
Evolution of the Landbank and future projects



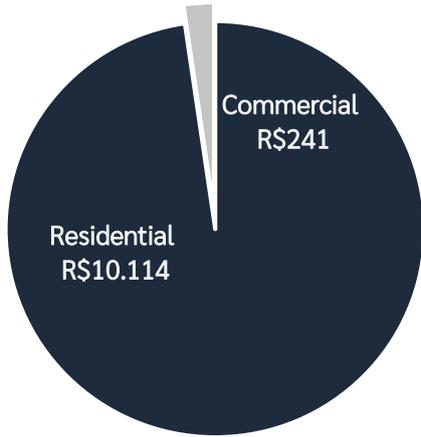
¹Managerial value using the best current assumptions.

Future launches are quite diversified between EZTEC (68%), FIT CASA (31%) and EZ INC (1%)

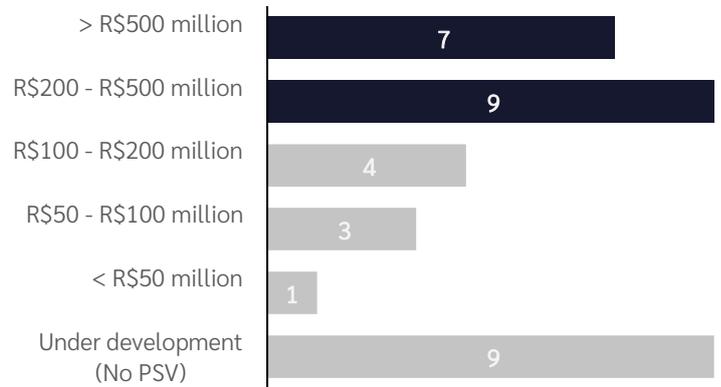
Landbank by group company



GREAT SÃO PAULO RS million	High-end	Middle High-end	Middle-end	Low-end	Commercial	TOTAL
EAST ZONE	-	-	525	1,227	-	1,752
WEST ZONE	185	-	1,267	-	-	1,452
NORTH ZONE	-	-	-	-	-	-
SOUTH ZONE	313	1,611	433	1,449	241	4,046
OSASCO	-	356	444	447	-	1,246
SÃO CAETANO	-	1,858	-	-	-	1,858
2024	498	3,825	2,669	3,122	241	10,355
<i>Resolute Clauses</i>		3,210				3,210
2024E	498	7,035	2,669	3,122	241	13,565

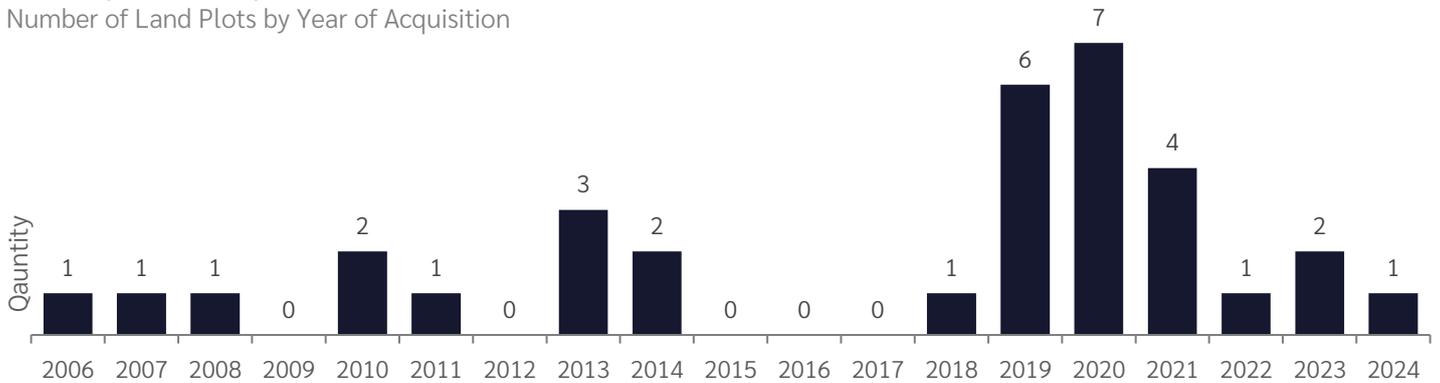


66,7% of the land plots have a PSV greater than R\$200 milion
Quantity of Land Plots by PSV

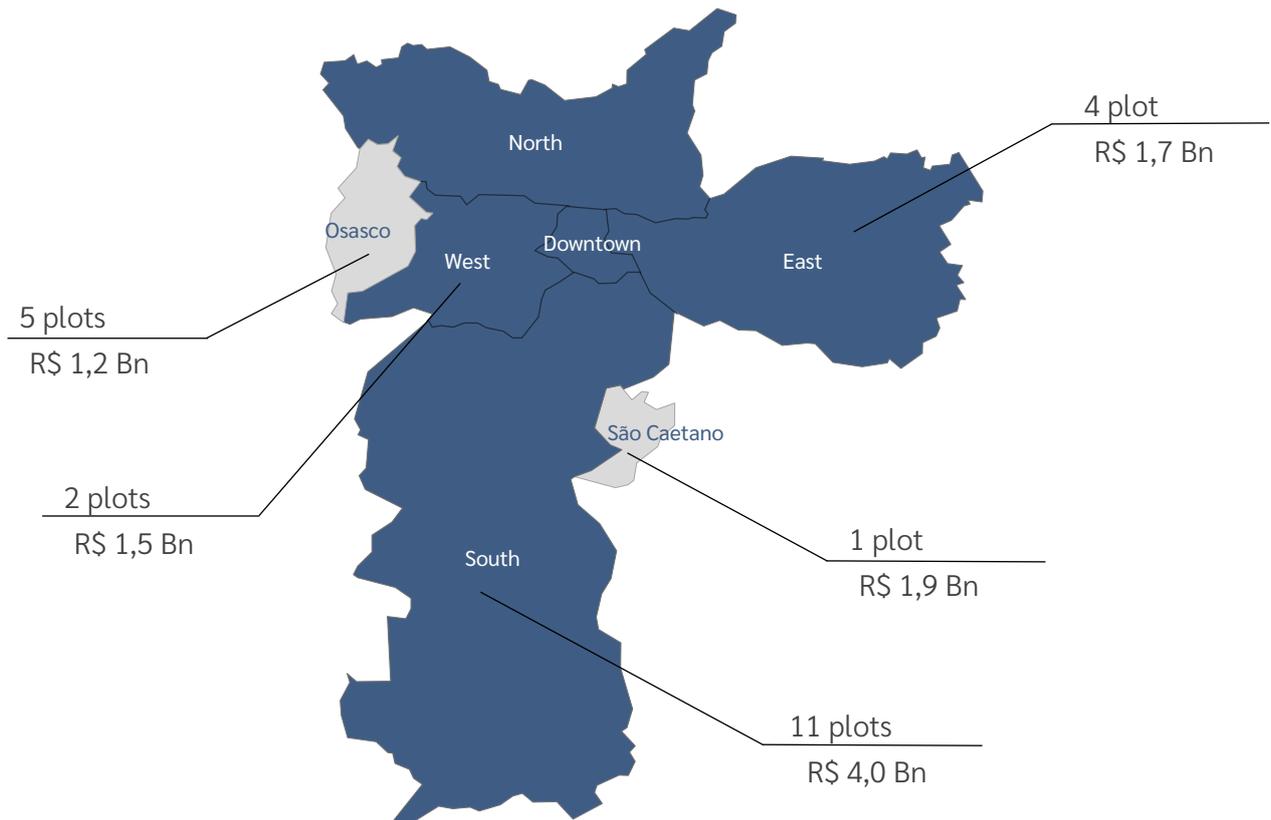


The weighted average duration by PSV of the land is 7.3 years

Number of Land Plots by Year of Acquisition



São Paulo Metropolitan Region



EZ INC

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

R\$ 2,147 million

In Corporate Assets that are ready or under construction

EZ INC is the branch focused on the long-term incorporation and monetization of corporate assets. Currently, EZ INC has four revenue-generating assets, two of which were incorporated and developed by the Company itself (EZ Mark and Neo Corporate Offices), one leased (Verbo Divino Building), and a lot currently under lease. In addition to these assets, the company is developing two new projects: Esther Towers and the commercial tower at Air Brooklyn.

Assets Portfolio

Assets resume



ESTHER TOWERS (Under Construction)

R\$ 1,9 billion

Estimated sales value

Total GLA:	86.000 s.q m.
Estimated % Completed:	67%
Completion forecast:	1st tower: 2H24 2nd tower: 2H25
Rating:	AAA Corp Tower
SPE:	Mairiporã



AIR BROOKLIN CORPORATE (Under Construction)

R\$ 135 million

Estimated sales value

Total GLA:	7,503 s.q m.
Estimated % Completed:	82%
Completion forecast:	2H24
Rating:	Monousuário
SPE:	Itajubá

CAPITAL MARKETS

ADDITIONAL VALUE

R\$ 22,41

Company's Book Value per Share

In this section, we aim to highlight, through a synthesis of reviewed and managerial accounting information, the intrinsic net asset value of the Company and its subsidiary, EZ INC, which is not yet fully reflected in the financial statements.

It is important to note that the values used, relating to EZTEC's business prospects, projections, and operational and financial goals, are based on the beliefs and assumptions of the Company's management, as well as currently available information. Future considerations are not guarantees of performance. 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 30 September, 2024 In Thousand of Brazilian Reais (R\$)	EZTEC 3Q24	EZTEC 2Q24	%Var	EZ INC 3Q24	EZTEC Ex-EZ INC
Controlling Shareholder's Equity	4,889,260	4,777,730	2.3%	1,172,449	3,716,811
Net Worth per share (a)	R\$ 22,41	R\$ 21,90	2.3%	R\$ 5,38	R\$ 17,04
Adding OFF-BALANCE Values	652,587	609,750	7.0%	0	652,587
(+) Revenue to be Recognized (Consolidated)	464,811	409,928	13.4%	0	464,811
(+) Revenue to be Recognized (Equity)	187,776	199,822	-6.0%	0	187,776
OFF-BALANCE values per share (b)	R\$ 2,99	R\$ 2,80	7.0%	R\$ 0,00	R\$ 2,99
Subtotal with added values per share (c = a + b)	R\$ 25,41	R\$ 24,70	2.9%	R\$ 5,38	R\$ 20,03
Projection of the possible addition given the execution of the strategy*	2,006,249	1,890,692	6.1%	814,000	1,192,249
(+) Expected future value by selling the inventory at the current expected price	1,192,249	1,076,692	10.7%	0	1,192,249
(+) Corporate Assets under construction Esther Towers + Air Brooklyn*	814,000	814,000	0.0%	814,000	0
Expected addition of inventory liquidation to current values and sale of corporate projects (d)	R\$ 9,20	R\$ 8,67	6.1%	R\$ 3,73	R\$ 5,47
"Subtotal com valores adicionados" por ação (e = c + d)	R\$ 34,60	R\$ 33,37	3.7%	R\$ 9,11	R\$ 0,00
(+) Expected future value by the preparation of the landbank and sale of its units	3,459,161	3,437,871	0.6%	0	3,459,161
Expected addition of Execution and future settlement of landbank projects (f)	R\$ 15,86	R\$ 15,76	0.6%	R\$ 0,00	R\$ 15,86
Equity value with the addition of the values and projections	R\$ 11,007,257	R\$ 10,716,042	2.7%	R\$ 1,986,449	R\$ 9,020,808
"Equity value with addition and projections" per share (g = e + f)	R\$ 50,46	R\$ 49,13	2.7%	R\$ 9,11	R\$ 41,36
Quantity of Shares (ex-Treasury)	218,125,703	218,125,703	0.0%	218,125,703	218,125,703
(+) Total Shares	220,989,103	220,989,103	0.0%	220,989,103	220,989,103
(-) Shares held Treasury	(2,863,400)	(2,863,400)	0.0%	(2,863,400)	(2,863,400)

*Due to the new approach to classifying EZ INC's assets under construction, we have opted to create a new line item to highlight the expected contribution of these projects

INTERNAL CONSENSUS

In order to provide greater transparency to investors regarding the Company's expected results, we have prepared this section with information on the main financial metrics collected from sell-side analysts covering the Company.

It is important to note that the values presented below, related to EZTEC's business prospects, were generated exclusively by the analysts and collected by the IR team through consultations.

Financial Indicators 3Q24	Consensus	Min	Max	EZTEC 2T24	Bank 1	Bank 2	Bank 3	Bank 4	Bank 5	Bank 6	Bank 7	Bank 8	Bank 9	Bank 10	Bank 11
Net Revenue	439,0	334,0	476,0	478,8	450,0	350,0	440,1	476,0	376,0	445,0	456,0	439,0	427,9	334,0	356,1
Gross Margin	34.3%	34.0%	36,3%	34.0%	35.5%	35.8%	34.1%	34.1%	36.0%	34.1%	34.3%	34.0%	36.3%	34.4%	34.3%
EBIT	77,6	60,0	91,0	124,2	91,0	73,0	76,4	86,0	67,0	69,0	87,0	82,0	77,6	60,0	84,5
Net Income	98,0	77,0	105,0	132,5	105,0	87,0	96,2	102,0	77,0	99,0	100,0	98,0	101,7	80,0	78,5
Net Margin	22.3%	21.0%	24,7%	27.7%	23.2%	24.7%	21.9%	21.4%	21.0%	22.3%	21.9%	22.3%	23.8%	24.0%	22.0%
Cash (Burn) Generation	(40,6)	(99,0)	181,0	(58,0)	181,0	23,0	(40,6)	(99,0)	(50,0)	(45,0)	n.a.	(81,0)	50,0	165,0	n.a.

Financial Indicators 2024	Consensus	Average	Min	Max	Bank 1	Bank 2	Bank 3	Bank 4	Bank 5	Bank 6	Bank 7	Bank 8	Bank 9	Bank 10	Bank 11
Net Revenue	1,398,5	1,402,8	1,243,6	1,534,3	1,511,0	1,355,0	1,243,0	1,330,0	1,383,0	1,430,0	1,491,0	1,414,0	1,534,3	1,336,0	1,388,0
Gross Margin	33.8%	34.1%	32.7%	37.0%	37.0%	34.2%	35.5%	34.3%	35.0%	32.7%	33.7%	33.4%	33.0%	33.4%	33.8%
EBIT	237,7	239,5	177,0	282,0	281,0	251,0	221,8	229,0	222,0	177,0	265,0	240,0	237,7	229,0	282,0
Net Income	311,0	309,3	272,6	355,0	355,0	330,0	272,6	274,0	280,0	311,0	336,0	313,0	351,6	306,0	274,0
Net Margin	22.1%	22.2%	20.0%	24.4%	23.5%	24.4%	21.9%	20.6%	20.0%	21.8%	22.6%	22.1%	22.9%	22.9%	21.9%
Cash (Burn) Generation	(14,3)	(21,2)	(349,0)	300,0	211,0	14,0	(7,6)	(256,0)	(349,0)	(90,0)	n.a.	(177,0)	300,0	163,0	(21,0)

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.

Note 4 – We have changed the bank orders in 2Q24 and 2024 to preserve anonymity.

3Q24

INVESTOR RELATIONS

A. EMÍLIO C. FUGAZZA
Chief Financial Officer and IR Officer

PEDRO TADEU T. LOURENÇO
IR Manager

CHRISTIAN DE MELO
IR Specialist

GIOVANNA BITTENCOURT
IR Analyst

THIAGO BURGENSE
IR Intern

Vinicius Martinelli
IR Intern

ANNEXES >>

ANNEXES >>

ANNEXES

CASH FLOW

 Period ended 30 September, 2024
 In Thousand of Brazilian Reais (RS)

9M24

Net Income	297,546
Adjustments to Reconcile Net Income to Net Cash Used in (provided by) Operating Activities:	(100,354)
Present Value Adjustment Value from Taxes	15,735
Monetary Variation and Interest, Net	(100,522)
Provision for contingencies	(6,226)
Depreciation and Amortization of Goodwill	3,791
Depreciation and Amortization	22,126
Equity Income	(63,411)
Reserve for Contingencies	851
Income Tax and Social Contribution, Current and Deferred	27,301
Provision for Investment Losses	-
(Increase (decrease) in Operating Assets:	(165,163)
Trade Accounts Receivables	(332,548)
Real Estate Held for Sale	85,669
Others Assets	81,716
CEPACs	-
Increase (decrease) in Operating Liabilities:	(354,098)
Advances from Customers	(8,551)
Interest Paid	(37,378)
Income Tax and Social Contribution Paid	(24,296)
Suppliers	3,066
Dividends Received from Invested Enterprises	32,034
Other Liabilities	2,607
Advances from Customers	(321,580)
Cash Generated (applied) in Operating Activities	(322,069)
Cash Flow from Investing Activities:	(140,299)
Financial Applications	(1,262,000)
Redemption of financial securities	1,146,743
Acquisition of Investments	(38,187)
Acquisition of Fixed Assets	(8,626)
Dividends received from subsidiaries	-
Sale of permanent investments	-
Capital Reduction Received from Subsidiaries and Joint Ventures	21,772
Cash Used in Investing Activities	(140,299)
Cash Flow from Financing Activities:	428,803
Related parties	(26,643)
Dividends Paid	(54,190)
Borrowings and Debentures	656,998
Debenture interest paid	-
Effect of non-controlling interests in subsidiaries	(144)
Repayment of Loans and Financing	(147,218)
Costs of issuing securities	-
Premium / Discount on the acquisition of non-controlling interests	-
Cash Generated from Financing Activities	428,803
Increase (Decrease) in the Balance of Cash and Cash Equivalents	(33,565)
Cash and Cash Equivalents at the Beginning of the Year	71,996
Cash and Cash Equivalents at the End of the Year	38,431

PoC EVOLUTION

Project	09/2023	12/2023	03/2024	06/2024	09/2024
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	100%	100%	100%	100%	100%
Artis Jardim Prudência	100%	100%	100%	100%	100%
Haute Ibirapuera	100%	100%	100%	100%	100%
Vivid Perdizes	100%	100%	100%	100%	100%
EZ Parque da Cidade	97%	100%	100%	100%	100%
Jardins do Brasil - Reserva JB	100%	100%	100%	100%	100%
Pin Internacional	87%	92%	100%	100%	100%
2020					
Air Brooklin	94%	100%	100%	100%	100%
Fit Casa Alto do Ipiranga	100%	100%	100%	100%	100%
Z Ibirapuera	100%	100%	100%	100%	100%
Piazza Gran Maia	95%	100%	100%	100%	100%
Giardino Gran Maia	94%	100%	100%	100%	100%
Signature	76%	83%	86%	92%	100%
Eredità	93%	100%	100%	100%	100%
Fit Casa Estação José Bonifácio	86%	92%	95%	100%	100%
Meu Mundo Estação Mooca	83%	95%	100%	100%	100%
2021					
Dream View Sky Resort e Fit Estação Oratório	65%	73%	79%	84%	89%
Arkadio	47%	52%	59%	67%	73%
In Design Ipiranga	60%	69%	79%	90%	100%
Unique Green	36%	45%	54%	66%	75%
Pin Osasco	30%	45%	58%	71%	91%
2022					
Vila Nova Fazendinha	40%	55%	69%	79%	95%
Expression e Exalt	42%	47%	52%	61%	70%
Haute e Hub Brooklin	42%	48%	55%	60%	67%
Chanés Street	29%	33%	37%	40%	47%
Park Avenue	47%	51%	58%	65%	72%
2023					
Jota by Lindenberg	33%	34%	35%	39%	51%
East Blue Tatuapé	23%	23%	24%	25%	33%
Lindenberg Ibirapuera	0%	61%	64%	68%	73%
Lindenberg Alto de Pinheiros	0%	0%	38%	39%	46%
2024					
Mooca Città - Firenze	0%	0%	0%	12%	13%
Mooca Città - Milano	0%	0%	0%	13%	13%
Lindenberg Vista Brooklin e Brooklin Studios by Lindenberg	0%	0%	0%	0%	28%
Villares Parada Inglesa	0%	0%	0%	21%	21%
Lindenberg Alto das Nações	0%	0%	0%	0%	35%
Dot.230	0%	0%	0%	0%	0%

INVENTORY BY PROJECT

Project	# Units Launch	# Units in inventory	Private Area Launched of Units s.q m	Units Sold Private Area sq, m	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	20,842	895	1,297,481		656,679,566	617	19,729,083	676,408,649	44	31,067,897	707,476,546
Prime House Ipiranga	216	-	11,495	100.0%	-	1	40,000	40,000	-	-	40,000
Bell'Acqua	152	1	11,485	99.3%	688,073	-	-	688,073	-	-	688,073
Premiatto	424	-	44,059	100.0%	-	-	-	-	1	20,000	20,000
Supéria Moema	153	-	8,476	100.0%	-	6	180,000	180,000	1	627,795	807,795
Capital Corporate Office	450	-	35,127	100.0%	-	3	90,000	90,000	2	1,834,447	1,924,447
Supéria Paraíso	160	-	7,218	100.0%	-	10	300,000	300,000	-	-	300,000
Q, 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	10	17,758	93.3%	9,922,484	122	2,440,000	12,362,484	-	-	12,362,484
Trend Paulista Offices	252	-	12,853	100.0%	-	52	1,560,000	1,560,000	2	1,284,299	2,844,299
Supéria Pinheiros	108	-	4,987	100.0%	-	6	180,000	180,000	-	-	180,000
Still Vila Mascote	150	-	9,663	100.0%	-	4	80,000	80,000	-	-	80,000
Sophis Santana	50	-	13,814	100.0%	-	-	-	-	2	6,631,376	6,631,376
Royale Merit	160	-	23,151	100.0%	-	-	-	-	2	2,466,415	2,466,415
Neo Offices	96	1	3,679	98.8%	338,307	3	90,000	428,307	-	-	428,307
Bosque Ventura	450	1	33,779	99.8%	493,735	1	34,000	527,735	3	1,398,209	1,925,944
Massimo Nova Saúde	108	-	9,377	100.0%	-	1	40,000	40,000	-	-	40,000
In Design	422	-	17,882	100.0%	-	13	390,000	390,000	-	-	390,000
The View Nova Atlântica	200	-	14,223	100.0%	-	-	-	-	1	40,000	40,000
Green Work	378	8	16,136	96.2%	3,576,812	79	1,580,000	5,156,812	3	515,114	5,671,926
P, House São Bernardo	508	-	30,051	100.0%	-	-	-	-	1	364,897	364,897
Parque Ventura	508	1	40,093	99.8%	475,011	-	-	475,011	4	2,195,900	2,670,911
Brasiliano	162	-	7,715	100.0%	-	2	72,000	72,000	-	-	72,000
Premiatto Sacomã	138	-	9,464	100.0%	-	4	160,000	160,000	2	928,617	1,088,617
EZ Mark	323	79	20,755	73.4%	82,636,992	124	2,460,000	85,096,992	-	-	85,096,992
Centro Emp J, do Brasil	848	3	33,998	99.6%	1,797,218	23	640,500	2,437,718	1	248,119	2,685,837
J, Brasil - Mantiqueira	498	-	37,917	100.0%	-	-	-	-	1	596,887	596,887
Quality House Ana Costa	238	-	17,911	100.0%	-	3	120,000	120,000	4	2,498,127	2,618,127
Cidade Maia - Alameda	448	4	19,253	98.9%	1,903,086	1	40,000	1,943,086	4	1,576,885	3,519,971
Cidade Maia - Praça	451	6	37,438	98.4%	4,838,104	14	560,000	5,398,104	3	2,074,229	7,472,333
Cidade Maia - Jardim	280	10	28,254	96.8%	6,967,944	8	320,000	7,287,944	2	1,556,473	8,844,418
Cidade Maia - Botânica	566	30	45,375	94.9%	18,560,295	-	-	18,560,295	2	1,280,220	19,840,515
Cidade Maia - Reserva	224	6	31,160	97.4%	7,351,747	-	-	7,351,747	2	2,559,852	9,911,598
Le Premier C, do Jordão	108	1	14,498	98.9%	1,553,001	2	100,000	1,653,001	-	-	1,653,001
P, House Pq, Bussocaba	568	1	34,414	99.8%	369,944	-	-	369,944	1	370,035	739,979
Legítimo Santana	70	-	6,532	100.0%	-	1	50,000	50,000	-	-	50,000
Up Home Vila Mascote	129	1	8,880	99.2%	590,411	1	40,000	630,411	-	-	630,411
In Design Liberdade	114	2	7,892	96.0%	4,447,385	4	80,000	4,527,385	-	-	4,527,385
Verace Brooklin	48	-	9,097	100.0%	-	5	250,000	250,000	-	-	250,000
Clima São Francisco	106	-	8,770	100.0%	-	4	3,725,283	3,725,283	-	-	3,725,283
Z,Cotovia	199	2	7,701	99.1%	1,286,107	-	-	1,286,107	-	-	1,286,107
Vertiz Tatuapé	200	-	15,195	100.0%	-	3	120,000	120,000	-	-	120,000
Fit Casa Brás	979	6	33,737	99.5%	940,121	-	-	940,121	-	-	940,121
Sky House	115	19	7,455	83.7%	14,877,195	1	40,000	14,917,195	-	-	14,917,195
ID Ibirapuera	67	1	1,299	98.3%	379,293	-	-	379,293	-	-	379,293
Z,Pinheiros	386	22	15,567	95.6%	9,674,812	17	680,000	10,354,812	-	-	10,354,812
Le Jardim Ibirapuera	22	3	4,129	88.1%	11,910,725	1	50,000	11,960,725	-	-	11,960,725
Fit Casa Rio Bonito	560	2	24,423	99.6%	808,554	3	120,000	928,554	-	-	928,554
Vivid Perdizes	102	11	6,459	89.4%	9,924,664	-	-	9,924,664	-	-	9,924,664
Pátrio Ibirapuera	54	-	19,369	100.0%	-	5	352,200	352,200	-	-	352,200
Artis Jardim Prudência	92	1	6,762	98.8%	689,917	-	-	689,917	-	-	689,917
Reserva JB - 1ª Fase	330	11	25,241	96.9%	5,436,198	-	-	5,436,198	-	-	5,436,198
Haute Ibirapuera	57	1	11,574	98.5%	2,159,551	1	-	2,159,551	-	-	2,159,551
ID Lisboa	105	6	2,386	93.0%	3,184,888	-	-	3,184,888	-	-	3,184,888
PIN Internacional	1,416	6	50,856	99.5%	1,098,838	-	-	1,098,838	-	-	1,098,838
ID Jauaperi	169	2	3,558	98.8%	4,043,749	2	-	4,043,749	-	-	4,043,749
EZ Parque da Cidade	244	34	45,153	86.1%	109,478,518	19	950,000	110,428,518	-	-	110,428,518
Reserva JB - 2ª Fase	352	10	26,854	97.2%	7,170,277	14	396,500	7,566,777	-	-	7,566,777
Fit Casa Alto do Ipiranga	370	16	10,168	95.4%	4,651,091	-	-	4,651,091	-	-	4,651,091
Air Brooklin	663	47	30,232	90.5%	62,482,068	6	-	62,482,068	-	-	62,482,068
Z,Ibirapuera	172	44	7,613	79.4%	33,287,540	22	800,000	34,087,540	-	-	34,087,540

Giardino Gran Maia	322	111	14,366	63.2%	44,336,737	3	120,000	44,456,737	-	-	44,456,737
Fit Casa José Bonifácio	894	111	28,444	86.4%	26,648,065	-	-	26,648,065	-	-	26,648,065
Piazza Gran Maia	192	45	16,255	77.6%	31,000,703	7	280,000	31,280,703	-	-	31,280,703
Eredità	136	7	15,501	92.8%	10,872,368	3	-	10,872,368	-	-	10,872,368
Meu Mundo Mooca	774	20	24,957	95.3%	4,950,731	2	-	4,950,731	-	-	4,950,731
Fit Casa Oratório	80	34	2,650	50.5%	10,643,145	-	-	10,643,145	-	-	10,643,145
In Design Ipiranga	150	117	6,395	23.1%	55,537,071	-	-	55,537,071	-	-	55,537,071
Signature	104	20	20,813	76.8%	31,715,887	7	75,000	31,790,887	-	-	31,790,887
ID Paraíso	231	21	5,394	91.5%	10,980,203	-	-	10,980,203	-	-	10,980,203
Under Construction	4,315	1,127	361,925		1,514,787,434	122	4,400,000	1,519,187,434	-	-	1,519,187,434
Dream View Sky Resort	420	158	34,100	61.0%	123,560,389	9	360,000	123,920,389	-	-	123,920,389
Arkadio	276	169	35,471	53.7%	248,498,521	3	50,000	248,548,521	-	-	248,548,521
Pin Osasco - 1ª Fase	351	18	12,924	93.7%	2,832,305	-	-	2,832,305	-	-	2,832,305
Unique Green - 1ª Fase	442	76	43,502	83.1%	78,546,527	49	1,960,000	80,506,527	-	-	80,506,527
Exalt	433	89	17,722	77.5%	62,443,864	3	-	62,443,864	-	-	62,443,864
Expression	80	11	12,051	85.8%	28,004,502	2	100,000	28,104,502	-	-	28,104,502
Hub Brooklin	412	134	15,530	60.3%	95,463,145	2	-	95,463,145	-	-	95,463,145
Haute Brooklin	104	24	16,813	77.8%	52,853,586	22	880,000	53,733,586	-	-	53,733,586
Unique Green - 2ª Fase	443	58	43,504	87.8%	56,622,463	-	-	56,622,463	-	-	56,622,463
Pin Osasco - 2ª Fase	351	41	12,924	85.7%	6,420,689	-	-	6,420,689	-	-	6,420,689
Park Avenue	90	65	13,379	39.6%	159,747,624	1	50,000	159,797,624	-	-	159,797,624
Chanés Street	250	66	11,958	69.6%	58,655,477	3	-	58,655,477	-	-	58,655,477
Jota Vila Mariana	136	51	13,459	76.5%	31,855,139	-	-	31,855,139	-	-	31,855,139
East Blue	123	30	16,587	77.5%	52,024,547	28	1,000,000	53,024,547	-	-	53,024,547
Lind, Ibirapuera - Art	44	24	12,964	46.5%	150,910,969	-	-	150,910,969	-	-	150,910,969
Lind, Alto de Pinheiros	41	11	8,448	74.5%	23,181,149	-	-	23,181,149	-	-	23,181,149
Lind, Ibirapuera - Design	44	18	12,964	56.5%	120,746,254	-	-	120,746,254	-	-	120,746,254
Lindenberg V, Brooklin	65	43	22,683	33.7%	151,899,693	-	-	151,899,693	-	-	151,899,693
B, Studios by Lindenberg	210	41	4,942	80.1%	10,520,593	-	-	10,520,593	-	-	10,520,593
Launches	1,223	521	99,399		571,520,403	19	480,000	572,000,403	-	-	572,000,403
Mooca Città - Firenze	186	70	14,820	64.5%	31,249,890	-	-	31,249,890	-	-	31,249,890
Mooca Città - Milano	168	115	21,324	32.2%	86,155,610	-	-	86,155,610	-	-	86,155,610
Villares Parada Inglesa	373	16	18,054	96.8%	5,663,708	19	480,000	6,143,708	-	-	6,143,708
Lind, Alto das Nações	216	124	36,327	36.8%	336,983,375	-	-	336,983,375	-	-	336,983,375
DOT,230	280	196	8,874	27.1%	111,467,820	-	-	111,467,820	-	-	111,467,820
Total	26,380	2,543	1,758,806		2,742,987,403	758	24,609,083	2,767,596,486	44	31,067,897	2,798,664,383

REVENUE BY PROJECT

Project	% EZTEC	Accumulated Revenue ¹
2012		
Neo Offices	100%	40.312
Bosque Ventura	85%	176.550
Terraço do Horto	100%	11.994
Massimo Nova Saúde	100%	68.562
In Design	100%	118.184
The View Nova Atlântica	100%	98.271
Green Work	100%	134.294
Up Home Santana	100%	51.213
Chácara Cantareira	100%	180.365
Prime House São Bernardo	100%	170.005
Parque Ventura	85%	227.158
Jardins do Brasil - Abrolos	76%	199.477
Jardins do Brasil - Amazônia	76%	238.385
Brasilião	90%	76.570
Dez Cantareira	50%	23.201
2013		
EZ Towers	100%	1.320.830
Le Premier Paraíso	100%	97.643
Premiatto Sacomã	100%	63.672
Splendor Vila Mariana	100%	72.447
EZ Mark	100%	249.211
Jardins do Brasil - Mantiqueira	76%	199.403
Centro Empresarial Jardins do Brasil	76%	196.660
Massimo Vila Mascote	100%	142.650
Quality House Ana Costa	100%	127.381
Cidade Maia - Alameda	100%	152.181
Cidade Maia - Jardim	100%	208.273
Cidade Maia - Praça	100%	264.825
2014		
Cidade Maia - Botânica	100%	333.116
Cidade Maia - Reserva	100%	219.869
Magnífico Mooca	63%	67.545
San Felipe - Palazzo	100%	54.717
San Felipe - Giardino	100%	104.962
Prime House Parque Bussocaba	100%	200.629
Le Premier Flat Campos do Jordão	100%	137.101
Legítimo Santana	100%	61.835
2015		
Splendor Ipiranga	100%	82.367
Massimo Vila Carrão	100%	54.738
Jardins do Brasil - Atlântica	76%	221.602
2016		
Le Premier Moema	50%	54.558
Splendor Brooklin	100%	100.054
Up Home vila Mascote	100%	65.305
2017		
Legittimo Vila Romana	100%	55.146
In Design Liberdade	100%	74.357
Verace Brooklin	100%	95.662
Clima São Francisco	100%	75.607
2018		
Z.Cotovia	100%	110.666
Vertiz Tatuapé	100%	131.293
Sky House	100%	74.554
Fit Casa Brás	70%	147.553
Diogo Ibirapuera	100%	155.293
Z.Pinheiros	100%	211.753
2019		
Le Jardim Ibirapuera	100%	70.961
Vértiz Vila Mascote	100%	123.098
Fit Casa Rio Bonito	100%	164.271
Vivid Perdizes	100%	73.356
Pátrio Ibirapuera	70%	285.122
Artis Jardim Prudência	100%	60.536
Haute Ibirapuera	100%	171.487
Jardins do Brasil - Reserva JB	76%	326.491
EZ Parque da Cidade	100%	616.747

2020		
Air Brooklin	100%	405.081
Fit Casa Alto do Ipiranga	100%	96.022
Z.Ibirapuera	100%	114.760
Giardino Gran Maia	100%	78.279
Piazza Gran Maia	100%	110.125
Fit Casa Estação José Bonifácio	100%	171.598
Signature	50%	119.593
Eredità	50%	82.494
2021		
Dream View Sky Resort	100%	168.771
Unique Green	100%	559.745
In Design Ipiranga	100%	16.703
Arkadio	100%	197.412
2022		
Expression e Exalt	100%	242.515
Haute e Hub Brooklin	100%	204.375
Park Avenue	50%	81.826
Chanés Street	100%	54.107
2023		
East Blue	100%	45.615
Lindenberg Ibirapuera	90%	209.770
2024		
Villares Parada Inglesa	75%	28.290
Lindenberg Vista Brooklin e Brooklin Studios by Lindenberg	75%	32.017
Lindenberg Alto das Nações	95%	68.817

RESULTS FOR SHARED CONTROL PROJECTS

Results for Shared Control Projects Period ended 30 September, 2024 In Thousand of Brazilian Reais (RS)	3Q24	2Q24	%Var	3Q23	%Var	9M24	9M23	%Var
Gross Revenue	80,907	78,066	3.64%	69,881	15.78%	220,327	282,381	-21.98%
(-) Cancelled Sales	(279)	(380)	-26.52%	(4,791)	-94.17%	(1,477)	(15,396)	-90.41%
(-) Taxes on Sales	(1,587)	(1,689)	-6.04%	(1,454)	9.20%	(4,607)	(6,463)	-28.72%
Net Revenue	79,040	75,997	4.00%	63,636	24.21%	214,242	260,521	-17.76%
(-) Costs of Real Estate Sold and Services	(49,272)	(50,596)	-2.62%	(43,391)	13.55%	(144,145)	(161,531)	-10.76%
Gross Profit	29,768	25,401	17.19%	20,245	47.04%	70,097	98,990	-29.19%
(%) Gross Margin	37.7%	33.4%	4.2 p.p.	31.8%	18.38%	32.7%	38.0%	-5.3 p.p.
(-) Selling expenses	(4,775)	(3,601)	32.58%	(4,445)	7.41%	(11,921)	(13,712)	-13.07%
(-) Administrative expenses	(1,432)	(888)	61.14%	(1,166)	22.78%	(3,758)	(4,436)	-15.30%
(+) Other Expenses / Operational Revenues	580	(125)	-565.32%	(342)	-269.46%	(234)	401	-158.28%
Financial Results	3,800	4,026	-5.60%	1,406	170.24%	11,522	7,901	45.83%
Financial Revenue	4,373	4,225	3.51%	1,642	166.33%	12,792	8,785	45.61%
Financial Expenses	(572)	(199)	188.14%	(236)	143.04%	(1,269)	(883)	43.71%
Social Provisions	(2,146)	(1,829)	17.29%	(1,606)	33.60%	(5,873)	(7,203)	-18.47%
Participation of Non-Controlling Shareholders	3,564	(42)	-8631.05%	161	2107.92%	3,577	440	712.83%
Net Income	29,360	22,941	27.98%	14,253	105.99%	63,411	81,578	-22.27%
(%) Net Margin	37.1%	30.2%	7 p.p.	22.4%	65.85%	29.6%	31.3%	-1.7 p.p.

Balance Sheet for Shared Control Projects- Period ended 30 September, 2024 In Thousand of Brazilian Reais (RS)	3Q24	2Q24	%Var	3Q23	%Var
ASSET	542,422	547,551	-0.94%	679,890	-20.22%
Current	252,093	263,583	-4.36%	325,227	-22.49%
Cash and Cash Equivalents	32,671	44,315	-26.28%	43,040	-24.09%
Trade Accounts Receivable	66,405	53,788	23.46%	100,028	-33.61%
Real Estate Held for Sale	116,821	129,065	-9.49%	120,444	-3.01%
Other Current Assets	36,196	36,415	-0.60%	61,714	-41.35%
Non-Current	290,329	283,968	2.24%	354,663	-18.14%
Trade Accounts Receivable	91,948	103,310	-11.00%	131,078	-29.85%
Real Estate Held for Sale	122,583	121,695	0.73%	132,457	-7.45%
Other Non-Current Assets	75,798	58,963	28.55%	91,128	-16.82%
LIABILITIES	81,500	124,150	-34.35%	151,999	-46.38%
Current	67,830	95,731	-29.15%	98,810	-31.35%
Loans and Financing	6,160	13,821	-55.43%	17,085	-63.94%
Advances from Customers	34,958	44,823	-22.01%	43,794	-20.18%
Other Current Liabilities	26,711	37,086	-27.98%	37,931	-29.58%
Non-Current	13,670	28,419	-51.90%	53,189	-74.30%
Loans and Financing	9,203	12,747	-27.81%	28,150	-67.31%
Other Non-Current Liabilities	4,468	15,672	-71.49%	25,039	-82.16%

EZ INC

EARNINGS RESULTS & BALANCE SHEET

P&L Period ended 30 September, 2024 In Thousand of Brazilian Reais (RS)	3Q24	2Q24	Var. %	9M24	9M23	Var. %
Gross Operating Revenue	7,884	2,819	179.6%	14,410	15,241	-5.4%
(+) Revenue from Sale of Real Estate	4,412	33	13269.7%	5,517	7,087	-22.2%
(+) Revenue from Services and Rental	3,472	2,786	24.6%	8,893	8,153	9.1%
(+) Other Revenues	0	0	-41.4%	0	1	-79.8%
Gross Revenue	7,884	2,819	179.6%	14,410	15,241	-5.4%
Deductions from Gross Revenue	(219)	(106)	106.8%	(450)	(2,558)	-82.4%
(-) Cancelled Sales	-	-	n.a.	-	(2,130)	-100.0%
(-) Cancelamento Rental	-	-	n.a.	-	-	n.a.
(-) Taxes on Sales, including Deferred Taxes	(219)	(106)	106.8%	(450)	(428)	5.1%
Net Revenue	7,665	2,714	182.5%	13,960	12,682	10.1%
Cost of Real Estate Sold, Rentals and Services	(2,971)	56	-5405.4%	(3,362)	(2,472)	36.0%
(-) Cost of Real Estate Sold	(2,970)	56	-5405.7%	(3,362)	(2,472)	36.0%
(-) Cost of Rentals	-	-	n.a.	-	-	n.a.
(-) Other Costs	(1)	0	-4036.4%	(0)	0	-1154.0%
Gross Profit	4,694	2,770	69.5%	10,598	10,210	3.8%
Gross Margin	61.2%	102.1%	-40.8 p.p.	75.9%	80.5%	-4.6 p.p.
(Expenses)/ Operational Revenues	(7,925)	(6,723)	17.9%	(20,464)	(16,540)	23.7%
(-) Selling Expenses	(2,666)	(877)	204.0%	(4,344)	(2,399)	81.1%
(-) Administrative Expenses	(3,645)	(3,282)	11.1%	(10,065)	(9,031)	11.4%
(-) Tax Expenses	(1,070)	(1,177)	-9.1%	(3,313)	(2,897)	14.4%
(-) Provisions for Losses on Investments	(1,128)	(1,180)	-4.4%	(3,122)	(2,287)	36.5%
(-) Other (Expenses) / Operational Revenues	584	(207)	-382.1%	380	74	413.5%
(+) Equity Income	-	-	n.a.	-	-	n.a.
Income from Operations before Financial Income	(3,231)	(3,953)	-18.3%	(9,866)	(6,330)	55.9%
Operational Margin	-42.1%	-145.7%	103.5 p.p.	-70.7%	-49.9%	-20.8 p.p.
Financial Results	1,965	427	360.2%	2,953	2,572	14.8%
(+) Financial Income	1,975	446	342.8%	3,001	3,048	-1.5%
(-) Financial Expenses	(10)	(19)	-47%	(48)	(476)	-90%
Operational Result	(1,266)	(3,526)	-64.1%	(6,913)	(3,758)	84.0%
Income Before Income, Tax & Soc, Contrib	(1,266)	(3,526)	-64.1%	(6,913)	(3,758)	84.0%
Income Tax and Social Contribution	(891)	(320)	178.4%	(1,546)	(1,232)	25.5%
(-) Current	(726)	(303)	139.6%	(1,340)	(1,350)	-0.7%
(-) Deferred	(165)	(17)	870.6%	(206)	118	-274.6%
Net Income	(2,157)	(3,846)	-43.9%	(8,459)	(4,990)	69.5%
(-) Attributable to Non-Controlling Interests	0	0	n.a.	0	0	n.a.
Attributable to Controlling Interests	(2,157)	(3,846)	-43.9%	(8,459)	(4,990)	69.5%
Net Margin	-28.1%	-141.7%	113.6 p.p.	-60.6%	-39.3%	-21.3 p.p.

Balance Sheet Period ended in 30 September 2024 In Thousand of Brazilian Reals (R\$)	3Q24	2Q24	Var. %	3Q23	Var. %
ASSETS	1,484,849	1,461,856	1.6%	1,351,880	9.8%
<i>CURRENT ASSETS</i>	247,067	145,696	69.6%	237,627	4.0%
Cash and Cash Equivalents	2,062	1,825	13.0%	3,233	-36.2%
Financial Investments	19,616	6,663	194.4%	18,604	5.4%
Trade Accounts Receivable	10,574	7,405	42.8%	10,604	-0.3%
Real Estate Held for Sale	214,241	129,443	65.5%	204,177	4.9%
Recoverable Taxes	361	360	0.3%	359	0.6%
Other Receivables	213	0	n.a.	650	-67.2%
<i>NON-CURRENT ASSETS</i>	1,237,782	1,316,160	-6.0%	1,114,253	11.1%
Trade Accounts Receivable	7,667	5,592	37.1%	6,092	25.9%
Real Estate Held for Sale	1,227,167	1,297,049	-5.4%	1,095,010	12.1%
CEPACs and Other	0	0	n.a.	0	n.a.
Investments	0	0	n.a.	0	n.a.
Other Credits	2,948	13,519	-78.2%	13,151	-77.6%
LIABILITIES AND SHAREHOLDER'S EQUITY	1,484,849	1,461,856	1.6%	1,351,880	9.8%
<i>CURRENT LIABILITIES</i>	19,088	14,118	35.2%	45,549	-58.1%
Loans and Financing	1,272	0	n.a.	0	n.a.
Suppliers	5,270	11,592	-54.5%	5,439	-3.1%
Payroll Obligations	723	660	9.5%	867	-16.6%
Tax Obligations	1,439	1,519	-5.3%	1,206	19.3%
Trade Accounts Receivable	10,075	110	9059.1%	694	1351.7%
Reserve for Guarantee	0	0	n.a.	0	n.a.
Land Payable	120	120	0.0%	37,040	-99.7%
Dividends Payable	0	0	n.a.	0	n.a.
Deferred Taxes	189	117	61.5%	303	-37.6%
Other Debts	0	0	n.a.	0	n.a.
<i>NON-CURRENT LIABILITIES</i>	293,312	279,634	4.9%	216,179	35.7%
Loans and Financing	292,147	278,673	4.8%	213,330	36.9%
Land Payable	0	0	n.a.	0	n.a.
Deferred Taxes	1,165	961	21.2%	850	37.1%
Other Debts to Third Parties	0	0	n.a.	1,999	-100.0%
SHAREHOLDER'S EQUITY	1,174,604	1,168,104	0.56%	1,090,152	7.75%
<i>CONTROLLING SHAREHOLDER'S EQUITY</i>	1,172,449	1,168,104	0.4%	1,090,152	7.5%
Social Capital	1,112,590	1,112,590	0.0%	1,033,440	-30.9%
Legal Reserve	767	767	0.0%	767	0.0%
Expansion Reserve	(3,977)	(1,822)	118.3%	5,945	-166.9%
Advance for Future Capital Increase	63,069	56,569	11.5%	50,000	26.1%
Accumulated Profits	-	-	n.a.	-	n.a.
<i>NON-CONTROLLING SHAREHOLDER'S EQUITY</i>	0	0	n.a.	0	n.a.