

EARNINGS RELEASE 1Q24

CONFERENCE CALL

With simultaneous translation

May 03, 2024

10h (Brasília Time) / 09h (NY Time)



Zoom:

[Click here](#) or access via QR Code
812 2754 0307

Contact IR

- A. Emílio C. Fugazza
- Pedro Tadeu T. Lourenço
- Christian de Melo
- Giovanna Bittencourt
- Thiago Burgese



Tel.: +55 (11) 5056-8313



ri@eztec.com.br



ri.eztec.com.br/en/



EZTC
B3 LISTED NM



LINDENBERG

VISTA BROOKLIN

Launch 1Q24

Delivery Expected 3Q27



SUMMARY

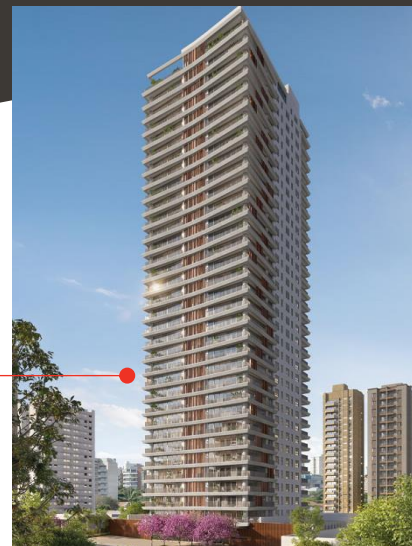
1Q24 HIGHLIGHTS.....	4
MANAGEMENT’S COMMENTS.....	5
BALANCE SHEET	6
INCOME STATEMENT.....	7
FINANCIAL INDICATORS.....	8
REVENUE, COST & GROSS PROFIT	8
SELLING EXPENSES.....	10
ADMINISTRATIVE EXPENSES	11
EQUITY INCOME.....	12
RESULTS TO BE RECOGNIZED.....	13
FINANCIAL RESULTS.....	14
CASH AND DEBTS	15
OPERATIONAL INDICATORS	16
LAUNCHES.....	16
OPERATIONS INFORMATIONS	17
SALES & CANCELLATIONS	18
DIRECT RECEIVABLES PORTFOLIO.....	20
INVENTORY	21
LANDBANK	22
EZ INC.....	24
CAPITAL MARKETS	25
ADDITIONAL VALUE	25
INTERNAL CONSENSUS	26
ANnEXeS	28
CASH FLOW.....	28
PoC EVOLUTION.....	29
INVENTORY BY PROJECT	30
REVENUE BY PROJECT.....	32
RESULTS FOR SHARED CONTROL PROJECTS	34
EZ INC.....	35

1Q24 HIGHLIGHTS

*Considering the total private area sold up to the date of this disclosure



26% vendido*
Mooca Città (Milano & Firenze)



19% vendido*
Lindenberg Vista Brooklin

Net profit of R\$57 million is 34% higher than 1Q23, gross & net margins increased by 5.7 p.p and 6.4 p.p in the last year. The company announced a R\$458 launch, representing a 52% expansion compared to the previous quarter. Sales increased by 47%

Financial Highlights	1Q24	4Q23	%Var	1Q23	%Var
Net Revenue (R\$ k)	239,186	337,929	-29.2%	250,784	-4.6%
Gross Profit (R\$ k)	81,709	112,508	-27.4%	71,285	14.6%
Gross Margin	34.2%	33.3%	0.9 p.p	28.4%	5.7 p.p
Net Income (R\$ k)	56,706	82,798	-31.5%	42,225	34.3%
Net Margin	23.7%	24.5%	-0.8 p.p	16.8%	6.9 p.p
Earnings per Share (R\$)	0,26	0,36	-27.8%	0,19	36.8%
Net Debt (Cash) (R\$ k)	84,579	93,895	-9.9%	(180,365)	-146.9%
Cash Generation (Burn) (R\$ k)	9,316	(75,382)	-112.4%	(60,786)	-115.3%

Operational Highlights	1Q24	4Q23	%Var	1Q23	%Var
# of Projects/Phases Launched	3	1	200.0%	1	200.0%
PSV %EZTEC (R\$ k)	457,537	300,000	52.5%	127,000	260.3%
Gross Sales %EZTEC (R\$ k)	333,393	254,883	30.8%	413,950	-19.5%
Net Sales %EZTEC (R\$ k)	302,617	205,914	47.0%	366,295	-17.4%
Total Inventory (R\$ mn)	2,997,010	2,664,484	12.5%	2,567,118	16.7%
Net SoS	9.2%	7.2%	2 p.p	12.5%	-3.3 p.p
# of Active Construction Sites	17	16	6.3%	19	-10.5%
Total Landbank (R\$ mn)	9,142.088	9,366.178	-2.4%	8,343.711	9.6%

São Paulo, May 02, 2024 - EZTEC S.A. (B3: EZTC3), with 45 years of existence, stands out as one of the most profitable companies in the construction and development sector in Brazil. The Company announces its results for the fourth quarter of 2023 (4Q23). EZTEC's operational and financial information, except where otherwise indicated, is presented based on consolidated figures and in thousands of Reals (R\$), prepared in accordance with 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 Securities and Exchange Commission (CVM) and the Federal Accounting Council (CFC). Non-accounting and non-financial data were not audited by Independent Auditors.

MANAGEMENT'S COMMENTS

2024

The EZTEC administration announces the results for the first quarter of 2024. This quarter records launches of R\$458 million, gross margin of 34.2%, net margin of 23.7%, and profit of R\$57 million. After focusing on the sales performance of products under construction in the last fiscal year, the Company starts this year aiming at the evolution of its launch volume.

EZTEC launched three projects targeting medium-high and high-income audiences in this quarter. The first two launches came from a plot of land in Mooca in partnership with Aguassanta DI. Near the future Mooca Park, the location is the birthplace of a future residential complex of over R\$1.5 billion in total PSV, which received its first phase in January with the launches of the Mooca Città - Milano and Mooca Città - Firenze projects. Both projects are aimed at the medium-high-income audience and have a 50% stake from the Company, with PSV %EZTEC of R\$85 million and R\$130 million, and are 41% and 15% sold, respectively.

The high-standard Lindenberg Vista Brooklin project, a result of our joint venture with Construtora Adolpho Lindenberg, was our third launch of the quarter. Launched near the end of March, it is 19% sold. With a PSV %EZTEC of R\$243 million, this project completes the R\$458 million launched at the beginning of the year, a value 261% higher than that launched in the same period of 2023 and 53% higher than 4Q23.

The higher volume of launches supported a 47% expansion in net sales in the quarter vs. 4Q23. In addition to the expansion in launches, the Company also began offering discounts on its inventories, especially on finished products, at the end of the quarter to accelerate the turnover of its assets and anticipate the capture of the margin from the ready units that fully transition into results.

Financially, a 0.9p.p. expansion in gross margin against 4Q23 and a 5.7p.p. expansion compared to 1Q23 were observed. The main reason for this expansion is associated with the conclusion of additional expenses related to EZ Parque da Cidade project and the delivery of R\$1.8 billion in PSV of projects launched between 2019 and 2020, which were 85% sold and were greatly affected by the inflation in construction costs during the Covid-19 pandemic.

Furthermore, the decrease in revenue compared to the previous quarter is partly associated with the absence of one-time effects such as overcoming suspensive clauses in projects, similar to what happened with Lindenberg Ibirapuera in the previous quarter. However, if we look at net margins and net profit, we can see the maintenance of a margin above 23% and a net profit that expanded by 34% compared to the same period in 2023.

Finally, as usual, the Board approved the payment of dividends on quarterly profits. The total amount will be R\$13.2 million, approximately R\$0.06 (six cents) per share to be paid on May 31, 2024.

Best Regards,

THE MANAGEMENT

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

Relationship with Independent Auditors: In compliance with CVM Resolution number 162/22 we inform that the independent auditors Ernst & Young Auditores Independentes S.S. did not provide services other.

BALANCE SHEET

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

 Period ended March 31, 2024
 In thousand of Brazilian Reals (R\$)

	1Q24	4Q23	%Var	1Q23	%Var
ASSETS	5,880,726	5,879,316	0.0%	5,601,273	5.0%
CURRENT ASSETS	2,482,114	2,510,852	-1.1%	2,491,298	-0.4%
Cash and Cash Equivalents	38,368	84,186	-54.4%	36,971	3.8%
Financial Investments	725,666	678,090	7.0%	752,458	-3.6%
Trade Accounts Receivable	289,524	313,016	-7.5%	320,651	-9.7%
Provision for Doubtful Accounts	(19,500)	(16,821)	15.9%	(18,013)	8.3%
Real Estate Held for Sale	1,416,596	1,422,577	-0.4%	1,362,800	3.9%
Recoverable Taxes	9,145	8,905	2.7%	9,492	-3.7%
Other Receivables	22,315	20,899	6.8%	26,939	-17.2%
NON-CURRENT ASSETS	3,398,612	3,368,464	0.9%	3,109,975	9.3%
Trade Accounts Receivable	906,532	903,841	0.3%	774,622	17.0%
Real Estate Held for Sale	1,742,499	1,668,196	4.5%	1,535,346	13.5%
Recoverable Taxes	41,658	39,792	4.7%	32,794	27.0%
Due To Related Parties	82,277	79,016	4.1%	21,381	284.8%
Notes Receivable	5	103	-95.1%	16,727	-100.0%
Other Receivables	102,429	139,883	-26.8%	136,788	-25.1%
Goodwill over Investments	68,480	69,918	-2.1%	73,565	-6.9%
Investments	421,788	431,323	-2.2%	469,691	-10.2%
Property and Equipment	30,099	34,188	-12.0%	47,271	-36.3%
Intangible	2,845	2,204	29.1%	1,790	58.9%
LIABILITIES	1,118,981	1,174,252	-4.7%	1,033,538	8.3%
CURRENT LIABILITIES	271,950	402,620	-32.5%	454,575	-40.2%
Suppliers	55,131	52,607	4.8%	64,087	-14.0%
Payroll Obligations	9,048	8,071	12.1%	11,921	-24.1%
Tax Obligations	22,897	26,102	-12.3%	24,105	-5.0%
Loand and Financing	41,558	132,246	-68.6%	70,370	-40.9%
Debentures	13,206	4,225	212.6%	15,919	-17.0%
Trade Accounts Payable	15,571	36,329	-57.1%	34,370	-54.7%
Reserve for Guarantee	11,796	12,179	-3.1%	7,077	66.7%
Advances from Customers	87,875	94,286	-6.8%	131,791	-33.3%
Land Payable	616	1,624	-62.1%	78,784	-99.2%
Dividends Payable	-	19,666	-100.0%	-	n.a
Due to Related Parties	850	872	-2.5%	856	-0.7%
Defferend Taxes	10,653	11,540	-7.7%	12,305	-13.4%
Use Rights Payable	2,749	2,873	-4.3%	2,990	-8.1%
NON-CURRENT LIABILITIES	847,031	771,632	9.8%	578,963	46.3%
Loans and Financing	493,901	419,907	17.6%	223,447	121.0%
Debenture	299,948	299,793	0.1%	299,328	0.2%
Land Payable	-	-	n.a	-	n.a
Reserve for Guarantee	5,640	4,525	24.6%	6,530	-13.6%
Reserve for Contingencies	5,676	5,676	0.0%	10,182	-44.3%
Deferred Taxes	36,210	35,845	1.0%	29,678	22.0%
Other Debts to Third Parties	388	388	0.0%	2,389	-83.8%
Use Rights Payable	5,268	5,498	-4.2%	7,409	-28.9%
SHAREHOLDERS'S EQUITY	4,761,744	4,705,064	1.2%	4,567,735	4.2%
CONTROLLING SHAREHOLDERS' EQUITY	4,702,532	4,645,827	1.2%	4,511,872	4.2%
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 shares	(45,181)	(45,181)	0.0%	(45,181)	0.0%
Earnings Reserves	1,860,294	1,620,828	14.8%	1,677,702	10.9%
Accumulated Profits	56,706	239,467	-76.3%	42,225	34.3%
Goodwill on Transactions with Partners	(55,827)	(55,827)	0.0%	(49,414)	13.0%
NON-CONTROLLING SHAREHOLDERS' EQUITY	59,212	59,237	0.0%	55,863	6.0%

INCOME STATEMENT

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


Period ended March 31, 2023 In thousand of Brazilian Reals (R\$)	1Q24	4Q23	%Var	1Q23	%Var
GROSS REVENUE	268,568	380,118	-29.3%	282,351	-4.9%
(+) Revenue from Sale of Real Estate	262,859	374,266	-29.8%	276,926	-5.1%
(+) Revenue from Services and Rental	5,709	5,852	-2.4%	5,425	5.2%
DEDUCTIONS FROM GROSS REVENUE	(29,381)	(42,188)	-30.4%	(31,567)	-6.9%
(-) Cancelled Sales	(23,771)	(34,506)	-31.1%	(25,545)	-6.9%
(-) Taxes on Sales	(5,610)	(7,682)	-27.0%	(6,022)	-6.8%
NET REVENUE	239,186	337,930	-29.2%	250,784	-4.6%
COSTS OF REAL ESTATE SOLD, RENTALS AND SERVICES	(157,477)	(225,421)	-30.1%	(179,499)	-12.3%
(-) Site / Land Costs	(152,844)	(217,432)	-29.7%	(172,699)	-11.5%
(-) Capitalized Financial Charges	(2,281)	(5,278)	-56.8%	(3,423)	-33.4%
(-) Inventory Maintenance and Collateral	(2,352)	(2,711)	-13.2%	(3,377)	-30.4%
GROSS PROFIT	81,709	112,509	-27.4%	71,285	14.6%
(%) Gross Margin	34.2%	33.3%	0.9 p.p	28.4%	5.7 p.p
OPERATIONAL REVENUES / (EXPENSES)	(49,742)	(42,005)	18.4%	(42,095)	18.2%
(-) Selling Expenses	(21,251)	(30,510)	-30.3%	(24,931)	-14.8%
(-) Administrative Expenses	(34,443)	(36,642)	-6.0%	(31,235)	10.3%
(-) Tax Expenses	(2,845)	(1,498)	89.9%	(2,798)	1.7%
(+) Equity Income	11,110	21,059	-47.2%	17,333	-35.9%
(+) Other Expenses / Operational Revenues	(2,313)	5,586	-141.4%	(464)	398.5%
EBIT	31,967	70,504	-54.7%	29,190	9.5%
FINANCIA RESULT	30,864	23,726	30.1%	24,322	26.9%
(+) Financial Revenue	42,805	35,383	21.0%	36,663	16.8%
(-) Financial Expense	(11,941)	(11,657)	2.4%	(12,341)	-3.2%
EARNINGS BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	62,831	94,230	-33.3%	53,512	17.4%
INCOME TAX AND SOCIAL CONTRIBUTION	(6,584)	(8,150)	-19.2%	(7,482)	-12.0%
(-) Current	(6,786)	(7,433)	-8.7%	(7,063)	-3.9%
(-) Deferred	202	(717)	-128.2%	(419)	-148.2%
ATTRIBUTABLE TO NON-CONTROLLING	459	(3,281)	-114.0%	(3,805)	-112.1%
NET INCOME (ATTRIBUTABLE TO CONTROLLING SHAREHOLDERS)	56,706	82,798	-31.5%	42,225	34.3%
(%) Net Margin	23.7%	24.5%	-0.8 p.p	16.8%	6.9 p.p

FINANCIAL INDICATORS

REVENUE, COST & GROSS PROFIT

Gross Margin



34.2%

1st Quarter

↑0.90 p.p. vs 4Q23

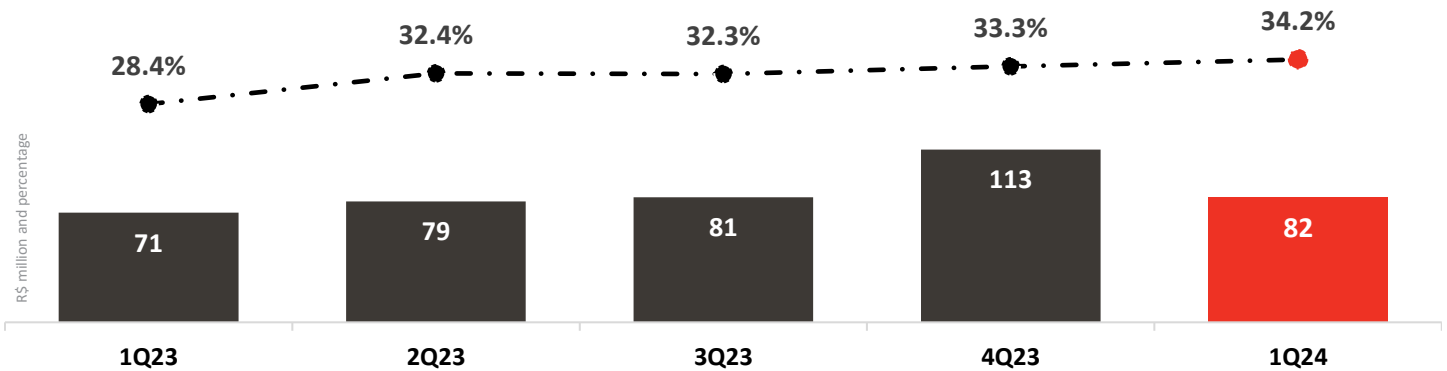
↑5.70 p.p vs 1Q23

With the deliveries of projects launched between 2019 and 2020, the Company's gross margin recovers 0.9p.p. vs 4Q23 and advances 5.7p.p. in 12 months. It is interesting to note that throughout 2020, 2021 and 2022, the INCC (National Construction Cost Index) was 8.81%, 13.85% and 9.28% p.a., respectively, which generated significant challenges for maintaining the margins of projects under construction in these periods. However, inflation in the last 12 months has been 3.36%, allowing for a greater capacity to absorb inflation in prices and better control of construction budgets, favoring the maintenance of feasibility margins in recently launched projects.

In the absence of one-off effects in the quarter, the revenue reduction is due to the surpassing of the suspension clause of Lindenberg Ibirapuera in Q423. Having its first phase announced in June 2023, the Lindenberg Ibirapuera project surpassed the suspension clause after six months of its incorporation registration, and the result of its sold units was incorporated into the results in Q423. It is important to note that the project was 20% sold (in the consolidated total of the two phases) and 61% executed, which resulted in an increase of R\$70 million in revenue in the last quarter. Without new one-off effects, revenue remained stable, in line with that observed in the other quarters of last year.

Gross profit expanded by R\$11 million compared to 1Q23, margin increased by 5.7 percentage points in the last 12 months

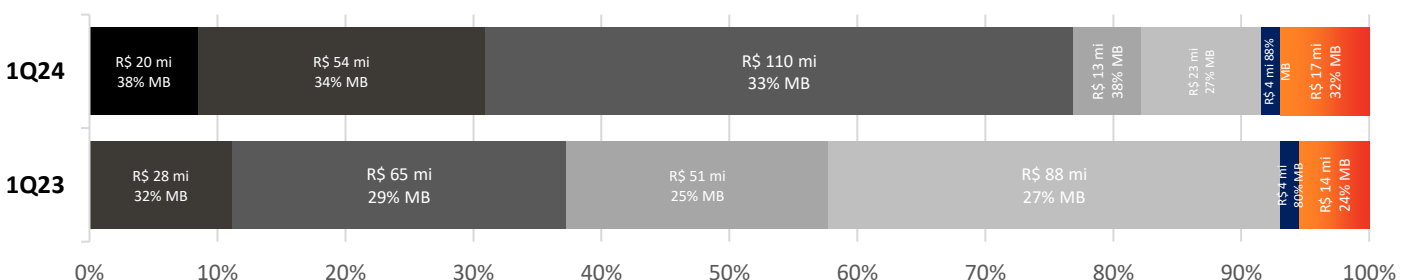
Quarterly evolution of profit and gross margin



The weight of projects launched before 2020 is losing relevance as they are delivered

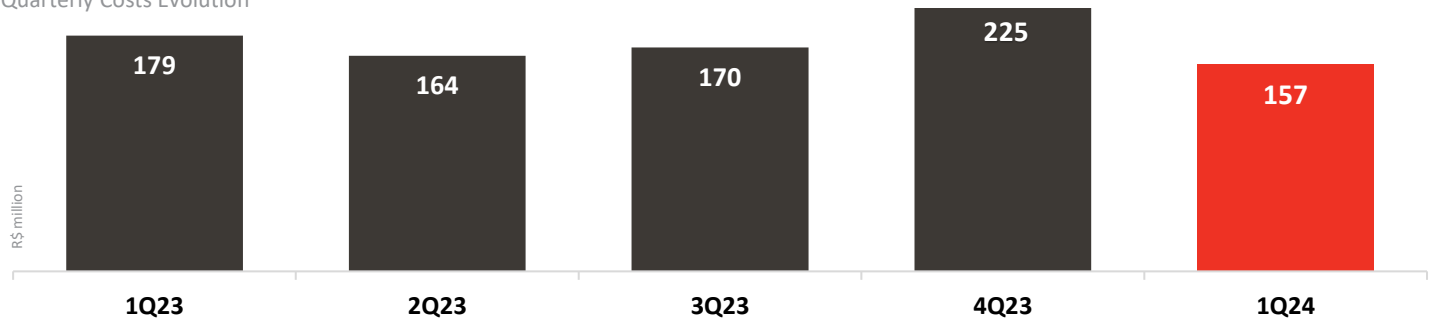
Net Revenue and Gross Margin by year of launch

■ 2024 ■ 2023 ■ 2022 ■ 2021 ■ 2020 ■ ≤ 2019 ■ EZ INC ■ FIT CASA



With the reduction in the number of construction sites due to deliveries, costs were also reduced

Quarterly Costs Evolution



Construction & Land Cost



97.1%

Of the quarter's costs

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

Capitalized Financial Charges



1.4%

Of the quarter's costs

Volume of SFH debt. In the real estate market, in accounting, interest on construction financing is capitalized at the cost of the product, instead of being considered as a financial expense, as it arises from the production process. However, this interest becomes an expense under the Interest and Passive Monetary Variation line once the project is delivered.

Maintenance & Collateral



1.5%

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 will be reversed.

SELLING EXPENSES

The early completion of the stands for the quarter's launches generated variations in commercial expenses. As communicated in the last disclosure, the Company was already preparing for the launch of the new projects: Mooca Città Firenze, Milano, and Lindenberg Vista Brooklin, applying most of the resources to the preparation of the stands for these projects in the last quarter. In addition, it is important to note that the values of expenses with commissions are recognized in the same proportion as the PoC (Percentage of Completion) of the projects. With that, since there was a large volume of deliveries in the last quarter of well-sold projects, the expenses with the commission of sales of the units sold and delivered were fully recognized, reducing this line, even with a higher volume of sales in this quarter.



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.



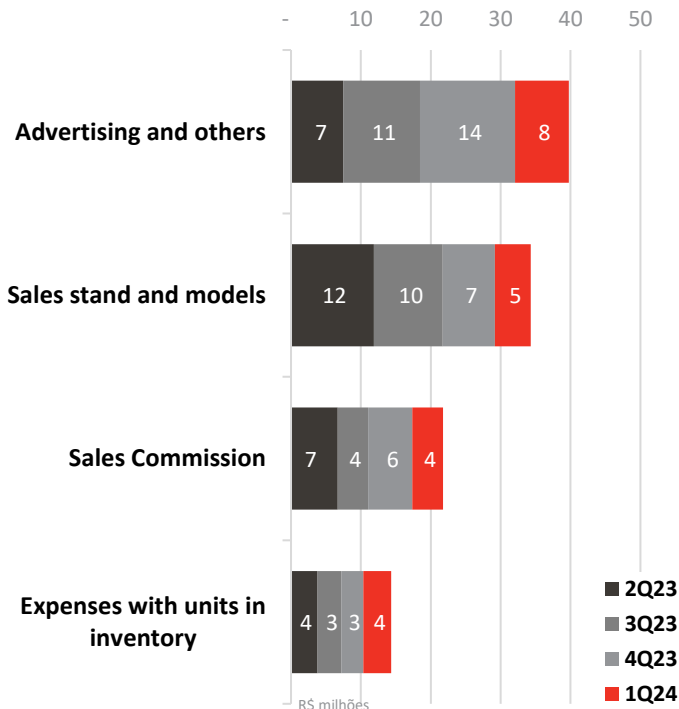
Maintenance and Inventory

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

Period ended March 31, 2024 In thousand of Brazilian Reais (R\$)	1Q24	4Q23	%Var	1Q23	%Var
SELLING EXPENSES	21,251	30,510	-30.3%	24,931	-14.8%
Advertising and others	5,140	7,454	-31.0%	8,989	-42.8%
Sales stand and models	7,718	13,571	-43.1%	6,070	27.1%
Sales Commission	4,412	6,319	-30.2%	6,001	-26.5%
Expenses with units in inventory	3,981	3,166	25.7%	3,871	2.8%

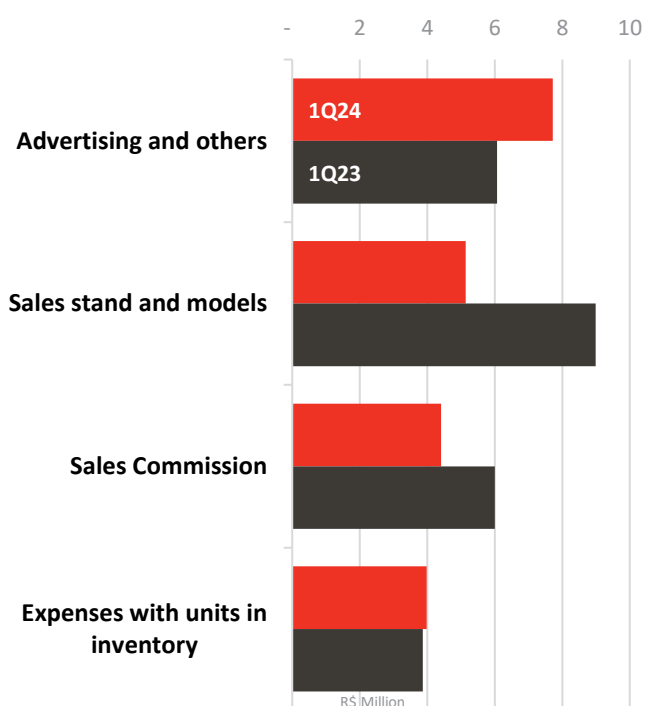
The early recognition of stand expenses reduced the result of this line in this quarter

Quarterly composition by category - 12 months



A greater focus on launches shifts advertising costs to stands and decorated apartments.

Annual comparison by category



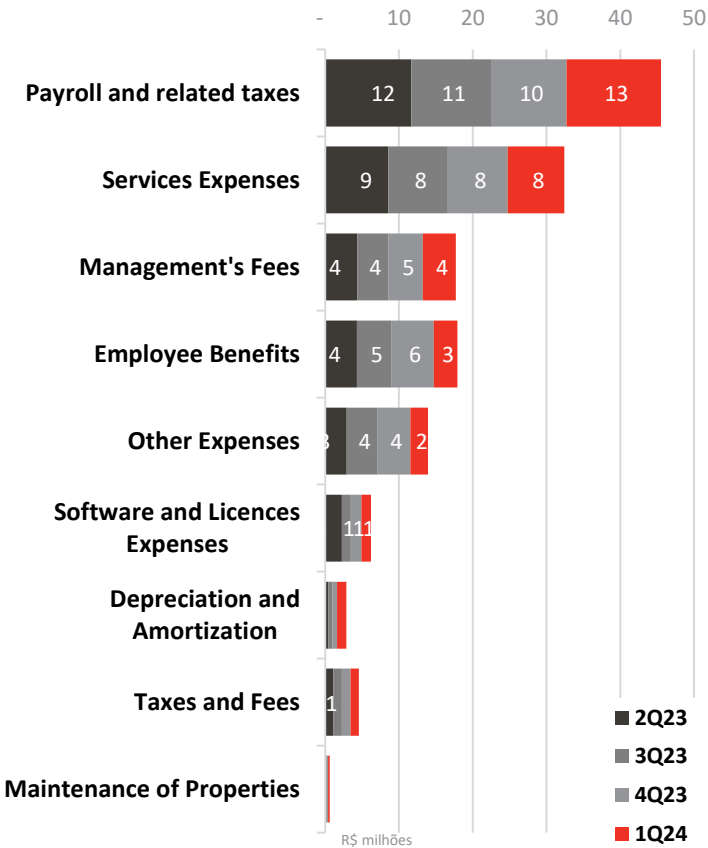
ADMINISTRATIVE EXPENSES

Without significant variations in its operational size, administrative expenses remain. The Company has opted to maintain its operational size, avoiding an increase in general and administrative expenses. Throughout the year, spending trends remained in line with inflation in the period. Increase of 14.5% vs 1Q23 in expenses with Employee Benefits was due to adjustments in the plans offered to employees.

Period ended March 31, 2024 In thousand of Brazilian Reais (R\$)	1Q24	4Q23	%Var	1Q23	%Var
ADMINISTRATIVE EXPENSES	34.443	36.642	-6.0%	31,235	10.3%
Payroll and related taxes	12.777	10.252	24.6%	11,424	11.8%
Management's Fees	4.477	4.657	-3.9%	4,111	8.9%
Employee Benefits	3.234	5.742	-43.7%	2,824	14.5%
Depreciation and Amortization	1.160	1.173	-1.1%	1,105	5.0%
Services Expenses	7.695	8.094	-4.9%	6,992	10.1%
Maintenance of Properties	190	190	0.0%	159	19.5%
Taxes and Fees	1.250	621	101.3%	842	48.5%
Software and Licences Expenses	1.294	1.467	-11.8%	1,102	17.4%
Other Expenses	2.366	4.446	-46.8%	2,676	-11.6%

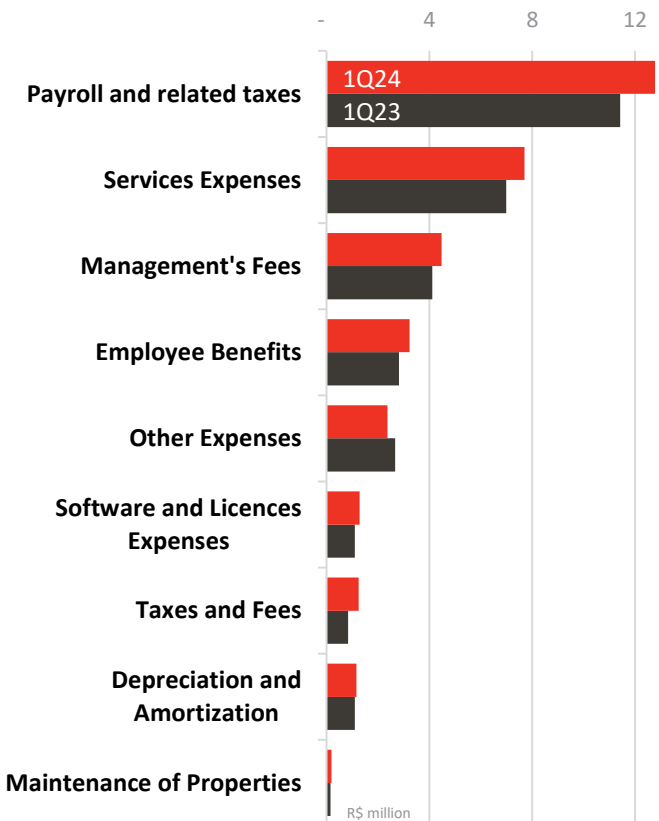
Without expressive variations, administrative expenses remain similar to the previous quarter

Administrative Expenses by quarter and category - 12 months



Year-over-year increase in employee benefits was driven by plan adjustments

Year-on-year comparison of Administrative Expenses by category



EQUITY INCOME

19.8%

Of quarterly Net Income
19.8%
Year-to-date

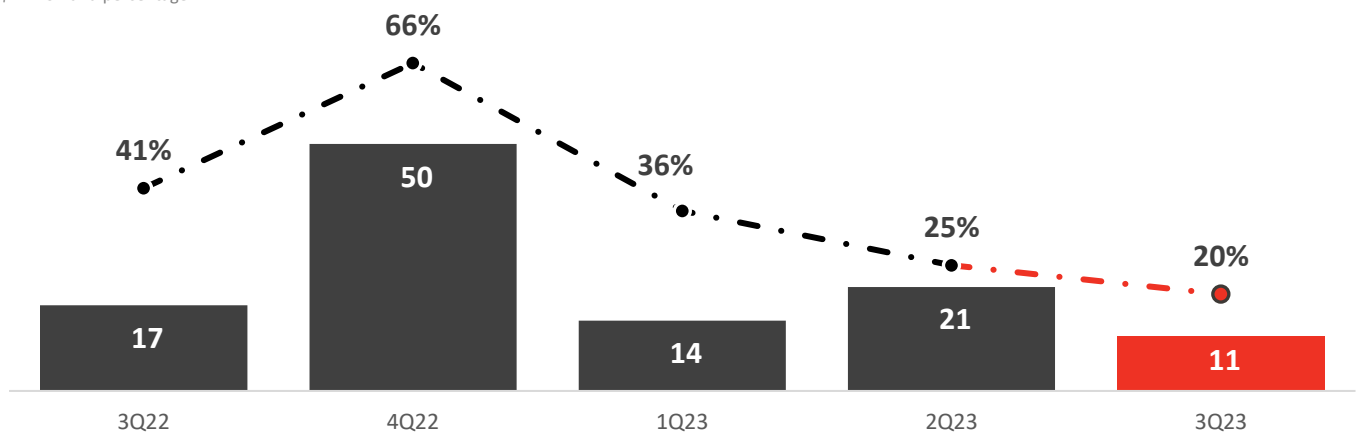
More details in the appendix: [results for shared control projects](#)

Due to project deliveries and the absence of surpassing suspensive clauses, the Equity Result decreased by 47.2% compared to Q4 2023. In Q4 2023, the Company benefited from the one-time effect of surpassing the suspensive clause of the Lindenberg Alto de Pinheiros project, allowing the recognition of 38% of PoC (Percentage of Completion) on revenue, which increased the Equity Result. In addition to this effect, the deliveries of the Eredità and Meu Mundo Estação Mooca projects were completed, and therefore, the recognition of revenue from units sold in proportion to the PoC progress was terminated. It is important to note that these projects were well-sold at the time of delivery, with 82% and 92% sold, respectively, and contributed substantially to the Equity Result.

Deliveries made in 4Q23 and the absence of one-time effects reduce the Equity Result in the quarter

Quarterly evolution of Equity Equivalence and its percentage in Net Income

R\$ million and percentage



EQUITY PROJECTS' INFORMATION	%EZTEC	SPE	Launch Quarter	Partner	Region	Standard	Priv. Area (m ²)	Total PSV (R\$ MM)	PSV %EZ (R\$ MM)	Equity Result
PRINCIPAIS PROJETOS										11,701
Park Avenue	50%	Harisa	4Q22	Fraiha	South Zone	High-end	12,355	500,5	250,2	3,871
Jardins do Brasil - Reserva JB	76%	Phaser	3Q19	LPI & Brasília	Osasco	Middle-end	52,095	329,7	251,4	3,666
EZCAL	50%	EzCal	n.a.	CAL	n.a.	High-end	21,910	427,2	213,6	1,669
Pin Osasco	60%	Criciúma	4Q21	BP8	Osasco	Low-end	25,848	139,9	84,0	1,610
Signature	50%	Itatiaia	4Q20	Imoleve	South Zone	High-end	15,419	248,6	124,3	885
OTHERS										-591
TOTAL YEAR EQUITY										11,110

RESULTS TO BE RECOGNIZED

38.9%

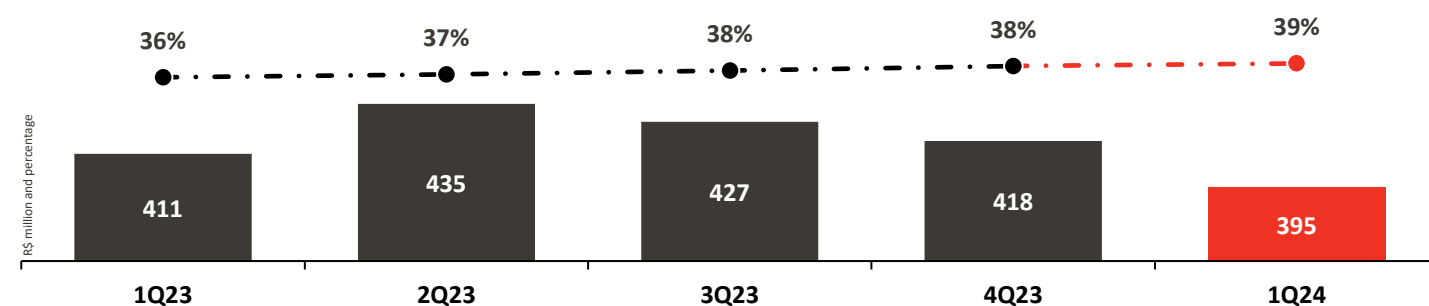
Margin to be recognized

Evolution of result and margin to be appropriated

As projects launched before 2021 are delivered, the margins to be appropriated will reflect the most recent harvests. The Company began a massive delivery cycle for projects launched in 2019-20. As projects with margins most affected by the shortage of supplies during the pandemic reach completion, a greater fraction of the result to be appropriated falls on the fractions to be recognized from the sales of the most recent projects. Therefore, it is natural that, as these projects are delivered, the weight of the most recent harvests becomes more relevant in the result to be appropriated. Given the smaller mix of products, this effect can already be observed in the result to be appropriated from equivalence, which has margins above 40%.

Large volume of well-sold deliveries reduces the result to be recognized but helps to expand the margin

Results and Margin to be Recognized Quarterly Evolution


 Period ended March 31, 2024
 In thousand of Brazilian Reals (R\$)

	1Q24	4Q23	%Var	1Q23	%Var
TOTAL RESULTS TO BE RECOGNIZED (Consolidated+ Equity)	548,892	571,019	-3.87%	527,991	3.96%
Margin to be Recognized (%)	40.2%	39.2%	1 p.p	36.5%	3.8 p.p

 Period ended March 31, 2024
 In thousand of Brazilian Reals (R\$)

	1Q24	4Q23	%Var	1Q23	%Var
CONSOLIDATED PROJECTS	395,132	417,540	-5.37%	411,361	-3.95%
Margin to be Recognized (%)	38.9%	38.4%	0.5 p.p	36.2%	2.7 p.p
Revenues to be Recognized – Units Sold	986,233	1,059,310	-6.90%	1,118,462	-11.82%
Adjusted Present Value – Consolidated	29,888	27,778	7.60%	16,773	78.19%
Cost of Units Sold to be Recognized	(620,989)	(669,548)	-7.25%	(723,874)	-14.21%

 Period ended March 31, 2024
 In thousand of Brazilian Reals (R\$)

	1Q24	4Q23	%Var	1Q23	%Var
PROJECTS IN EQUIVALENCE	153,760	153,479	0.18%	116,630	31.84%
Margin to be Recognized (%)	44.2%	41.6%	2.6 p.p	37.4%	6.8 p.p
Revenues to be Recognized – Units Sold	344,783	366,810	-6.01%	309,015	11.57%
Adjusted Present Value – Equity	3,458	2,367	46.09%	3,160	9.45%
Cost of Units Sold to be Recognized	(194,481)	(215,698)	-9.84%	(195,545)	-0.54%

FINANCIAL RESULTS

The expansion of the direct receivable portfolio and the maintenance of its correction indices in positive territory contributed to the expansion of the Financial Result. The IGP-DI, the indexer for 61% of the alienation portfolio, remained positive at 0.88% a.p. for the 1Q24. In addition, due to the expansion of sales of ready-made inventory and deliveries made in the last quarter, it was possible to observe an increase of 5.9% in the financed balance of the direct receivable portfolio. In addition, currently around 39% of the financed volume has IPCA as its indexer, and in the period, it varied by +1.27%.

Investment Income



Financial investments are linked to CDBs whose remuneration rates vary from 98% to 103% of the CDI.

Interest on accounts receivable



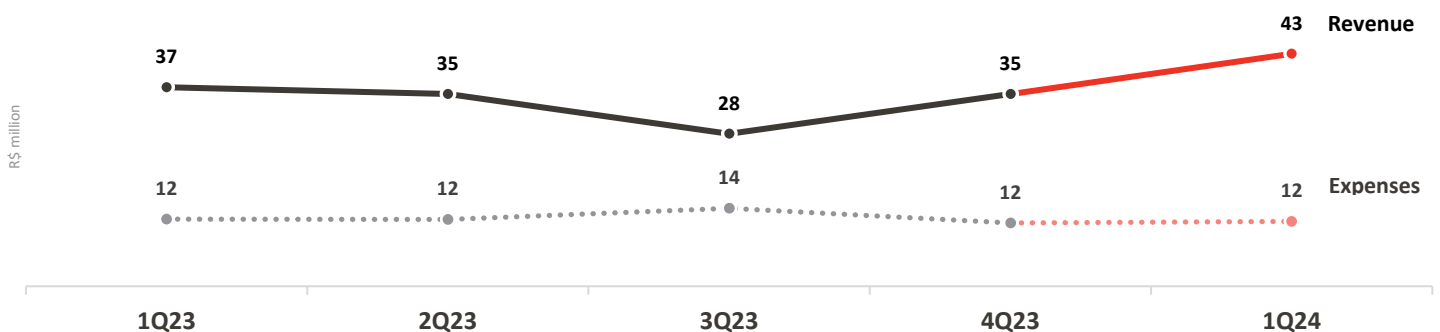
IGP-DI* changed by 0.88% p.p. in 1Q24 compared to 1.00% p.p. of 4Q23. Particular effects are also present, such as interest between the hand over the keys and the actual transfer from the customer to the financing bank.

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

Period ended March 31, 2024 In thousand of Brazilian Reals (R\$)	1Q24	4Q23	%Var	1Q23	%Var
NET FINANCIAL RESULT	30,864	23,726	30.1%	24,322	26.9%
FINANCIAL REVENUES	42,805	35,383	21.0%	36,663	16.8%
Income from Financial Applications	17,871	18,686	-4.4%	20,265	-11.8%
Interest Income on Trade Accounts Receivable	20,182	11,669	73.0%	13,659	47.8%
Others (including active interest on overdue receivables)	4,752	5,028	-5.5%	2,739	73.5%
Financial Expenses	(11,941)	(11,657)	2.4%	(12,341)	-3.2%
Interest and Passive Monetary Variations	(10,682)	(10,278)	3.9%	(11,663)	-8.4%
Discounts on Trade Accounts Receivable	(1,163)	(1,193)	-2.5%	(608)	91.3%
Others	(96)	(186)	-48.4%	(70)	37.1%

The expansion of the portfolio and the continued rise of the IGP-DI increased the yield of the direct receivable portfolio

Quarterly Evolution of Financial Revenue and Expenses



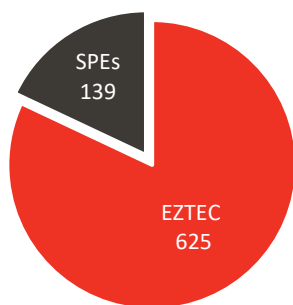
CASH AND DEBTS

R\$ +9.3 MM

Net Cash Variation in the quarter

With approximately R\$20 million in dividend payments in the quarter, the ex-dividend cash generation value was R\$29 million. The Company delivered approximately R\$1.3 billion in PSV in the last quarter, of which 76% was sold. It is important to note that the financial effects of the transfers of customer receivables to commercial banks do not necessarily occur in the delivery quarter, as they take an average of 3 months to be completed. As a result, it is possible to observe R\$502 million in Performing Receivables on the balance sheet and, in parallel, a direct receivable portfolio of R\$410 million, indicating that there are still contracts to be moved and that only a portion was resolved in this quarter, helping to generate R\$29 million in net cash and R\$36 million in new Fiduciary Alienation.

18% of Cash and Cash Equivalents are under Assets and Liabilities



R\$ million

Comparação anual da posição de Dívida/Caixa Líquido

R\$ milhões



	1Q24	4Q23	%Var	1Q23	%Var
NET CASH (DEBT)	(84,579)	(93,895)	-9.9%	180,365	-146.89%
NET CASH (BURN) GENERATION	9,316	(75,382)	-112.4%	(60,786)	-115.3%
Short-term-Debt	(54,764)	(136,471)	-59.9%	(86,289)	-36.53%
Long-term Debt	(793,849)	(719,700)	10.3%	(522,775)	51.85%
Cash and Cash Equivalents	38,368	84,186	-54.4%	36,971	3.78%
Financial Investments	725,666	678,090	7.0%	752,458	-3.56%
NET CASH (BURN) GENERATION EX-DIVIDEND AND BUYBACK	28,982	(66,095)	-143.85%	(53,302)	-154.37%
Net Cash (Burn) Generation	9,316	(75,382)	-112.36%	(60,786)	-115.33%
Dividends Paid	19,666	9,287	111.76%	7,484	162.77%
Buyback Programa	-	-	n.a.	-	n.a.

OPERATIONAL INDICATORS

R\$ 458 MM

%EZ Quarter Launches

LAUNCHES



26% sold*
Mooca Città
(Firenze e Milano)



19% sold*
Lindenberg Vista
Brooklin

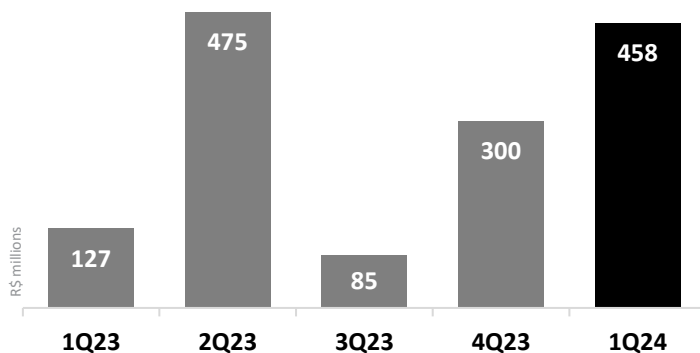


*Considering the % of the total project's private area that has been sold.

LAUNCHES INFORMATION	%EZTEC	SPE	Income	Under Suspensive Clause	Region	Location	Standard	Expected Delivery	# Launched Units	Private area (s.q m)	% Sold	PSV %EZ (R\$ MM)
1T									419	53,886	23.0%	457.5
Mooca Città - Firenze	50%	Barão de Monte Santo	Equity	Yes	SP city	East Zone	Medium-high end	1Q27	186	14,820	39.9%	129.7
Mooca Città - Milano	50%	Barão de Monte Santo	Equity	Yes	SP city	East Zone	Medium-high end	1Q27	168	21,324	14.1%	84.8
Lindenberg Vista Brooklin	75%	Nova Prata	Consolidated	Yes	SP city	South Zone	High-end	3Q27	65	17,741	19.5%	243.0
YEAR-TO-DATE									419	53,886	23.0%	457.5

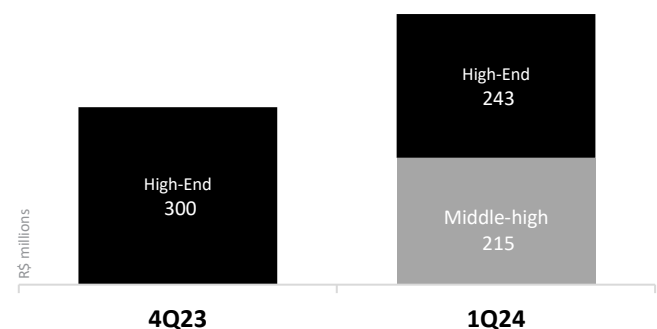
The company is preparing to increase the volume of projects launched compared to the previous year.

Yearly evolution of the PSV of launches %EZ



Middle-end and Middle-High end are expected to gain relevance among the launches in 2024

Comparison of launch profiles



OPERATIONS INFORMATIONS

R\$ 764 million %EZ

In PSV distributed among 9 projects
Total project's PSV delivered is 100%.



The company plans to deliver nine projects throughout 2024. In 2023, R\$ 1,8 billion in PSV linked to projects launched between 2019 and 2020 were delivered. However, due to a reduction in the volume of launches in 2020 and 2021 (the years most affected by the COVID-19 pandemic), the company expects to see a 58% reduction in the volume of PSV to be delivered compared to last year.

INFORMATION ON DELIVERIES	%EZTEC	SPE	Type	% Sold private area	PSV %EZ (R\$ MM)
2Q24				76.2%	150.7
Fit Casa Estação José Bonifácio	100%	Bartira	Consolidated	78.7%	135.1
Fit Casa Estação Oratório	100%	Santa Laura	Consolidated	48.5%	15.6
3Q23				66.3%	191.9
Signature	50%	Itatiaia	Equity	77.9%	97.3
ID Paraíso	50%	Itatiaia	Equity	89.8%	28.1
In Design Ipiranga	100%	Cartalão	Consolidated	18.6%	66.5
4Q23				79.4%	421.6
Dream View Sky Resort	100%	Santa Laura	Consolidated	62.1%	252.7
Pin Osasco- 1ª Fase	60%	Criciúma	Equity	85.2%	41.3
Villa Nova Fazendinha	60%	Granja Viana	Equity	96.7%	84.1
Pin Osasco- 2ª Fase	60%	Criciúma	Consolidated	78.1%	43.5
YEAR-TO-DATE				76.2%	764.2

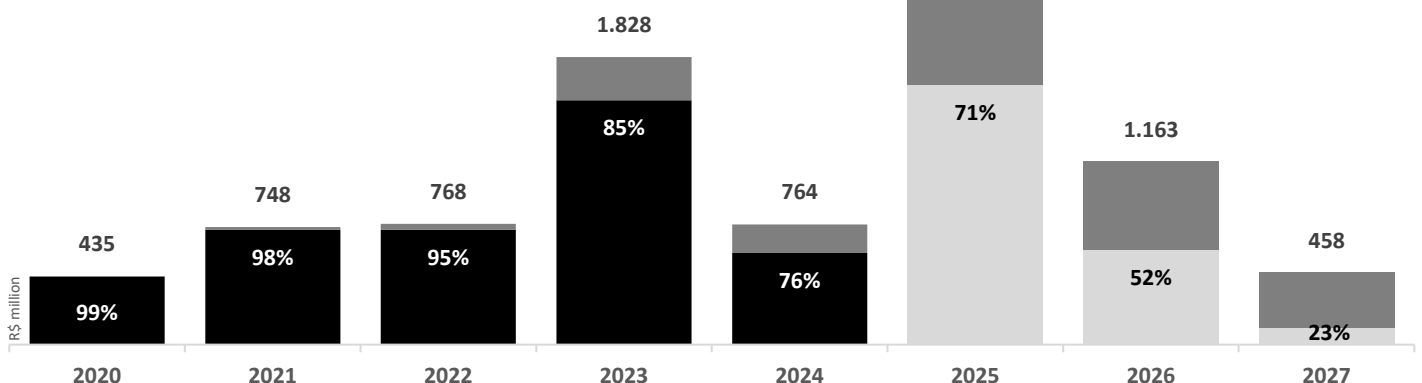
79% of private area of units sold

Expected delivery – Fit Casa Estação José Bonifácio

Due to the effects of the pandemic, 2024 will see a reduction in the expected volume of deliveries.

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

■ % Sold ■ PSV in Inventory



SALES & CANCELLATIONS

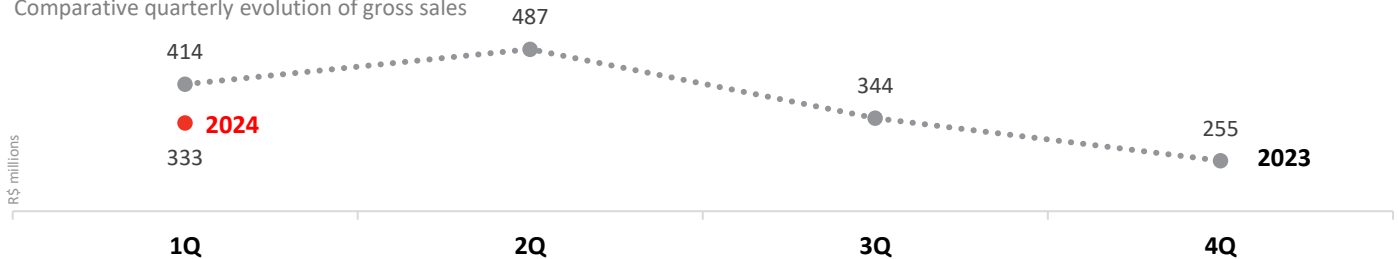
R\$ 333 MM

Gross Sales in % EZTEC

Supported by strong launches and a reduction in contract cancellations, net sales of R\$333 million were 31% higher than in 4Q23. Historically, it has been observed that the beginning of the year presents greater difficulties for the sale of real estate given the natural peculiarities of this time of year such as school holidays, festivities and seasonal expenses, which makes such a development of a considerable point to be observed. The improvement in sales performance is in line with the expansion in launches carried out in this first quarter. With three new launches, sales within this category, which encompasses all launched products whose works have not yet started, increased by 336% vs 4Q23 and 84% vs 1Q23. Another relevant factor that contributed to the improvement in net sales was the reduction in contract cancellations, especially due to the absence of upgrades, downgrades and transfers of units in the quarter, possibly linked to the lower volume of deliveries and the cooling of INCC, which corrects the customers outstanding balance during the construction period.

Driven by sales of new launches and ready-to-move-in units, gross sales increase 31% over the previous quarter.

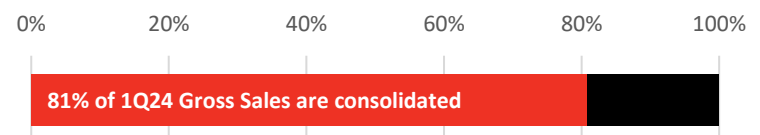
Comparative quarterly evolution of gross sales



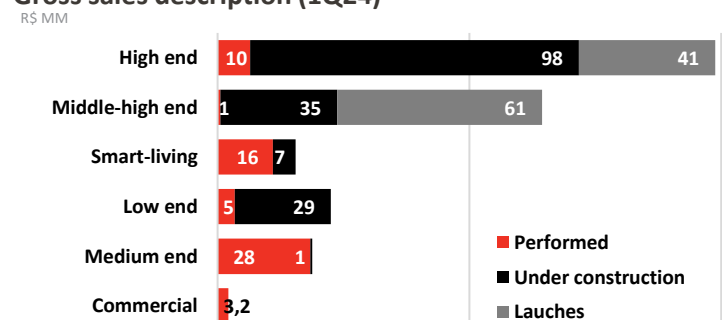
Period ended March 31, 2024 In thousand of Brazilian Reals (R\$)	1T24	4T23	%Var	1T23	%Var
GROSS SALES BY STANDARD	333,393	254,883	30.8%	413,950	-19.5%
Launches	101,600	23,300	336.1%	55,322	83.7%
Performed	62,961	59,440	5.9%	85,242	-26.1%
Under construction	168,833	172,143	-1.9%	273,386	-38.2%

Distracts volume of R\$31 million is the lowest in the last 2.5 years. The average quarterly distract recorded in 2023 and 2022 was R\$57 and R\$51 million, respectively, values considerably higher than the R\$31 million observed in this quarter. Part of the observed reduction can be explained by a stricter stance by the Company regarding customer requests for Upgrades, Downgrades, and Unit Transfer. It is important to clarify that when an internal exchange is requested for another unit, the original contract is terminated and a new sale is recorded, that is, in this type of situation, a termination and a new sale are simultaneously computed in the Company's systems. However, due to the Termination Law, it is possible to retain up to 50% of the amount paid. In recent times, the Company has waived this right, which is no longer the case.

Consolidated x Equity (1T24)

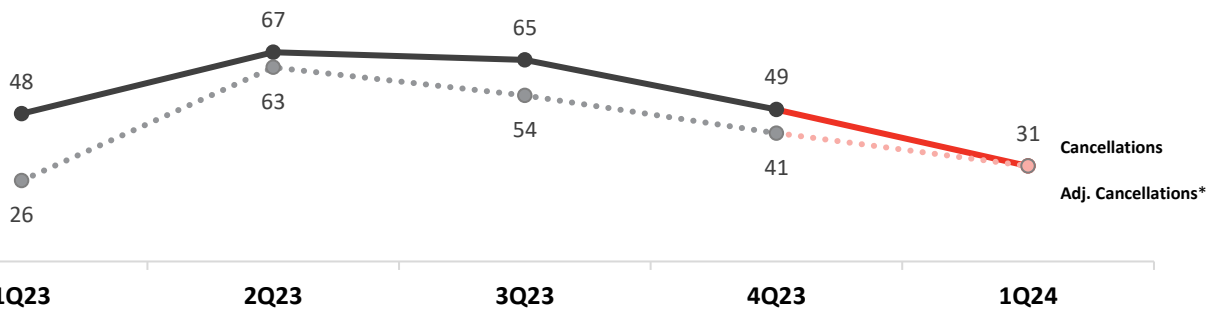


Gross sales description (1Q24)



Even with the increase in sales compared to 4Q23, the volume of cancellations fell

Cancellations evolution. (R\$ millions)

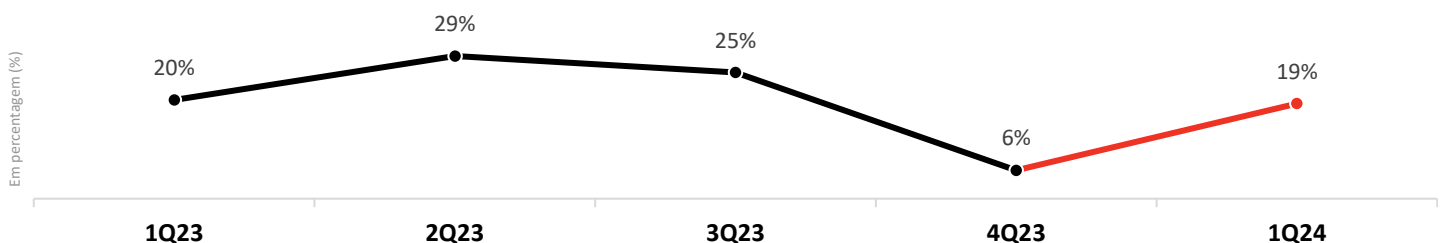


* Cancellations excluding downgrades, upgrades and transfers

Period ended March 31, 2024 In thousand of Brazilian Reais (R\$)	1Q24	4Q23	%Var	1Q23	%Var
GROSS SALES	333,393	254,883	30.8%	413,950	-19.5%
(-) CANCELLATIONS	30,776	48,969	-37.2%	47,654	-35.4%
Downgrade	-	5,449	-100.0%	14,027	-100.0%
Upgrade	-	1,991	-100.0%	7,318	-100.0%
Transfers	-	109	-100.0%	245	-100.0%
Adjusted Cancellations	30,776	41,418	-25.7%	26,064	18.1%
(=) NET SALES	302,617	205,914	47.0%	366,295	-17.4%

Period ended March 31, 2024 In thousand of Brazilian Reais (R\$)	1Q24	4Q23	%Var	1Q23	%Var
Gross Sales (R\$ million PSV)	333,4	254,9	30,8%	413,9	-19,5%
Average price per unit (R\$ thousands)	679,0	545,8	24.4%	615,1	10.4%
Gross SOS (%)	10.0%	8.7%	1.3 p.p.	13.9%	-3.9 p.p.
Gross SOS - Launch (%)	19.2%	5.7%	13.5 p.p.	19.9%	-0.7 p.p.
Gross SOS - Inventory (%)	8.3%	9.2%	-0.9 p.p.	13.3%	-5.0 p.p.
Cancellations (R\$ milhões)	30,8	49,0	-37.2%	41,4	-25.7%
Net Sales (R\$ million PSV)	302,6	205,9	47.0%	372,5	-18.8%
Launch	101,2	23,3	334.4%	58,1	74.1%
Performed	48,9	34,2	43.1%	84,2	-41.9%
Under Construction	152,5	148,4	2.7%	162,0	-5.9%
# units sold	485	458	5.9%	685	-29.2%
Cancellations / Gross Sales	9.2%	19.2%	-10.0 p.p.	10.0%	-0.8 p.p.
Net SOS (%)	9.2%	7.2%	2.0 p.p.	12.5%	-3.3 p.p.
Net SOS LTM (%)	28.7%	32.3%	-3.6 p.p.	33.9%	-5.2 p.p.

Evolution of Sales Speed (SOS) - Gross - Launch



DIRECT RECEIVABLES PORTFOLIO

R\$ 410 MM

Financed volume after key delivery %EZ

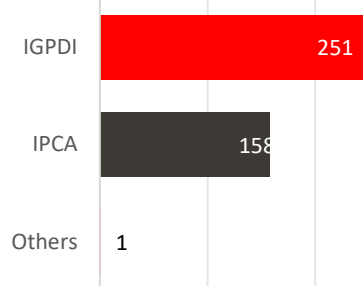
Due to the large volume of projects completed in the previous quarter and the expansion of sales of ready-to-move units, the financed volume grows by 5.9% in a single quarter. Attentive to the needs of its customers and thanks to its robust balance sheet structure and expertise in offering its own financing to customers, the Company launched the campaign in 2023 to offer rates ranging from 7.99% to 12.00% per year linked to IPCA or IGP, with financing terms of up to 420 months. As a result, it is natural that a portion of the customers of the projects that receive the keys or buy ready-to-move units opt for direct financing with the construction company instead of those currently offered by commercial banks.

9.8%

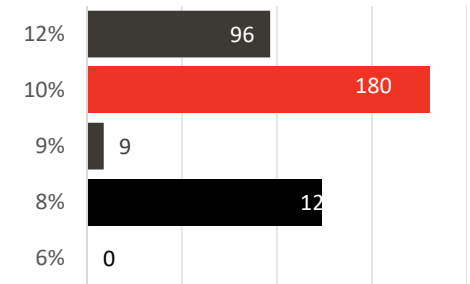
+ IGP-DI

Average interest rate composition

Adjustment indexes

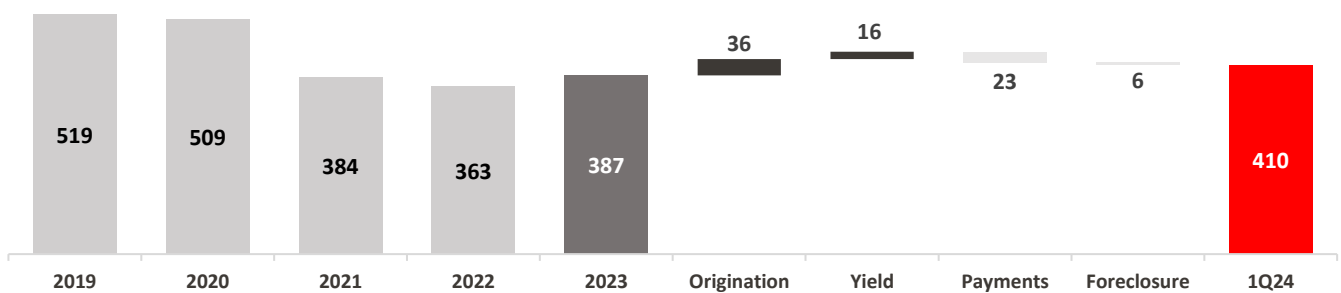


Interests rates



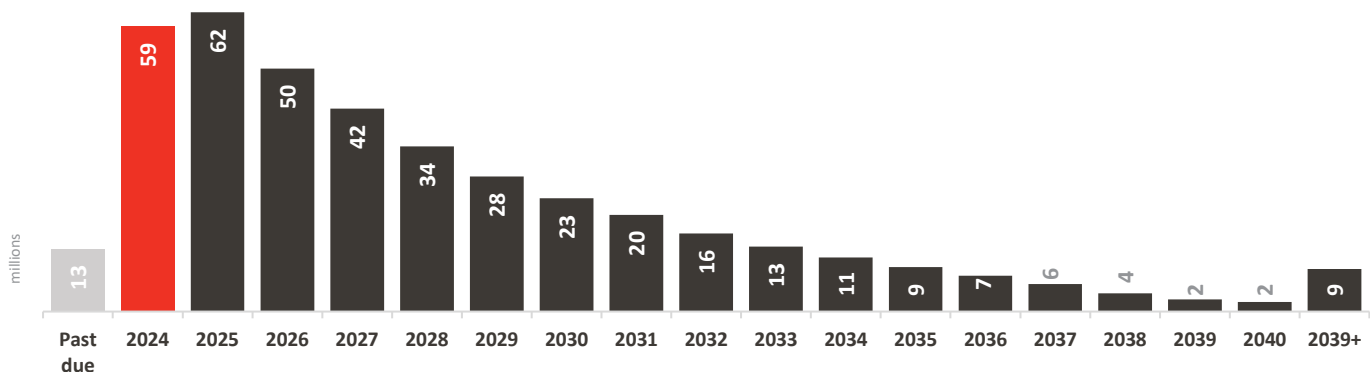
Currently, 1,127 units are financed directly by EZTEC.

Direct Receivable Evolution - R\$ millions



63% of the Portfolio amortized over the next 5 years, default is currently 3.1%*

Annual installment payment flow



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

INVENTORY

R\$ 2,997 MM

Volume of Company's **Total Inventory** available for sale %EZ

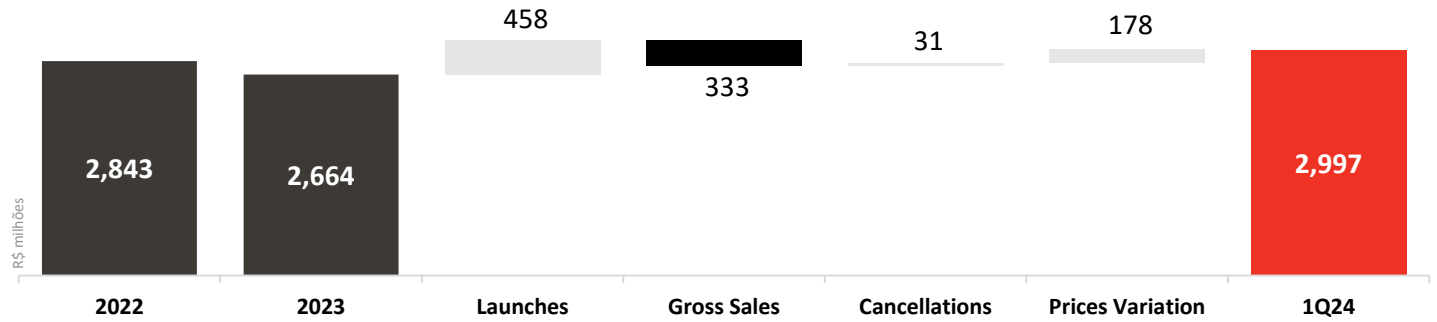
4.7% leased

Percentage related to R\$ 141 MM of leased PSV

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

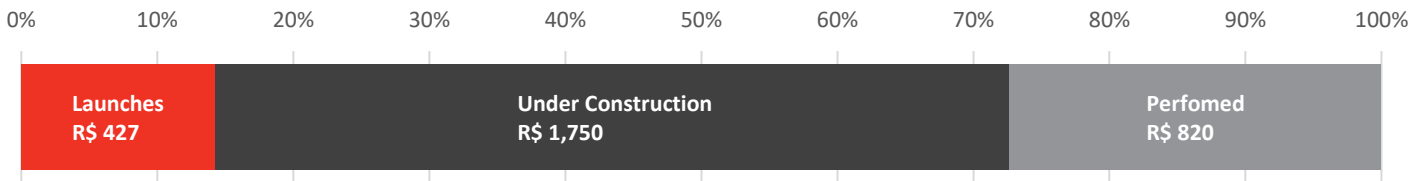
With the increase in launches, the company has increased its inventory level

Change in **Total Inventory**



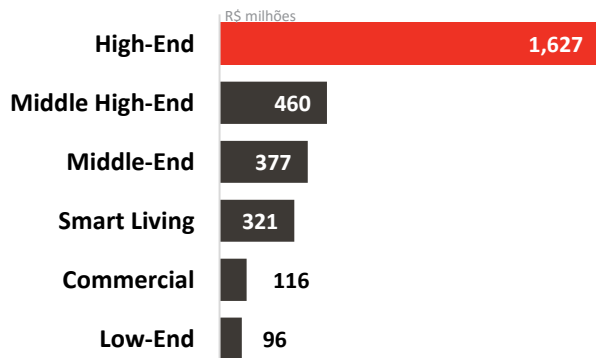
Inventory under construction represents 58.4% of inventory and Performed 27.4%

Inventory Type by Building Status



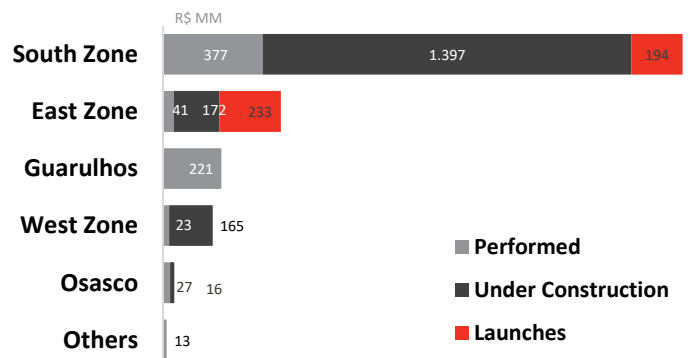
54% of the inventory is high-end residential

PSV of inventory by standard - %EZTEC



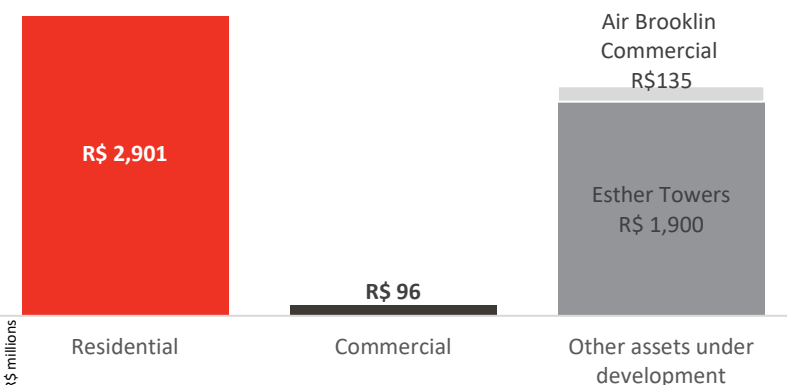
80% of the inventory under construction is in the South Zone

PSV of inventory by region - %EZTEC



Assets under development (R\$2 bi) in addition to inventory

Total Inventory PSV Classification - %EZTEC



The Company has around R\$2 billion in PSV in commercial projects in the construction phase. A commercial project for corporate buildings has its particularities, including the sale or rental, in full or in fractions, of the tower. It is more likely that these movements will occur close to the delivery date of the projects.

LANDBANK

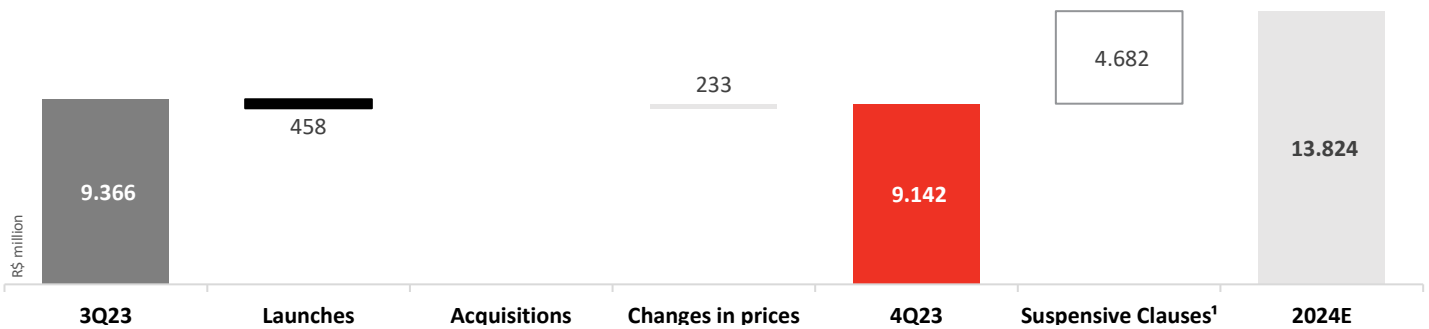
R\$ 9.1 billion

In PSV for **FUTURE PROJECTS**
% EZTEC

Without new acquisitions, the landbank's PSV falls by 2.4% in the quarter, and with a new project under option, the potential could reach R\$13.8 billion. Without significant new acquisitions, the R\$ 233 million variations derive primarily from price revisions per square meter on land already acquired and revisions to the square footage of the projects. The company continues the process of reviewing its projects considering the new rules of the Strategic Master Plan and gradually incorporates potential gains into its landbank as new studies are consolidated. In addition, we include as an option a plot of land aimed at medium-high income project in São Caetano, São Paulo metropolitan region, valued at R\$1,865 million, which the company is studying to acquire. It should be noted that EZTEC's current acquisition policy has been limited to the replacement of launches- logically, without prejudice to any opportunistic acquisitions whose viability is justified.

Reduction in PSV is due to launches in the quarter

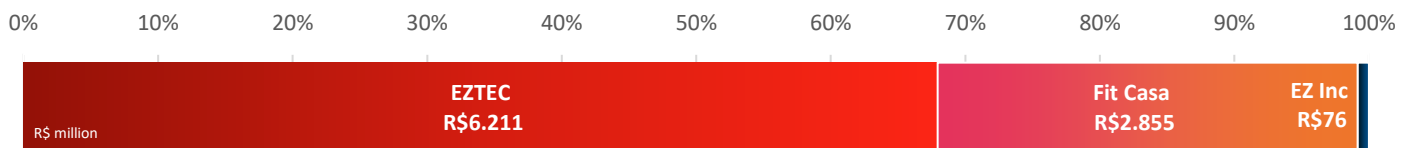
Evolution of the Landbank and future projections



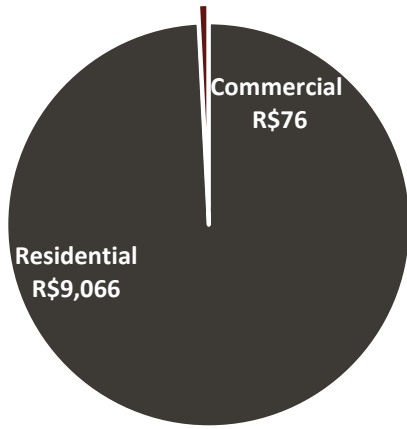
¹Landbank committed with express resolutive clauses, linked to legal and technical due diligence to be carried out by EZTEC.

Future launches are quite diversified between EZTEC (68%), FIT CASA (31%)

Landbank by group company

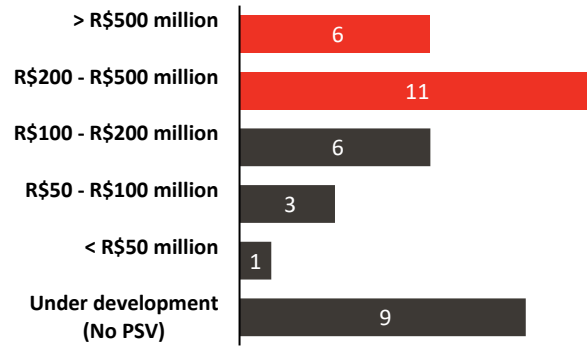


GREAT SÃO PAULO R\$ million	High-end	Middle-high-end	Middle-end	Low-end	Commercial	TOTAL
EAST ZONE	-	-	768	829	-	1,597
WEST ZONE	218	156	1,312	-	-	1,685
NORTH ZONE	-	-	137	-	-	137
SOUTH ZONE	324	2,398	100	1,608	76	4,506
OSASCO	-	353	445	418	-	1,216
2024	542	2,907	2,763	2,855	76	9,142
<i>Resolutive Clauses</i>		4,682				4,682
2024E	542	7,589	2,763	2,855	76	13,824



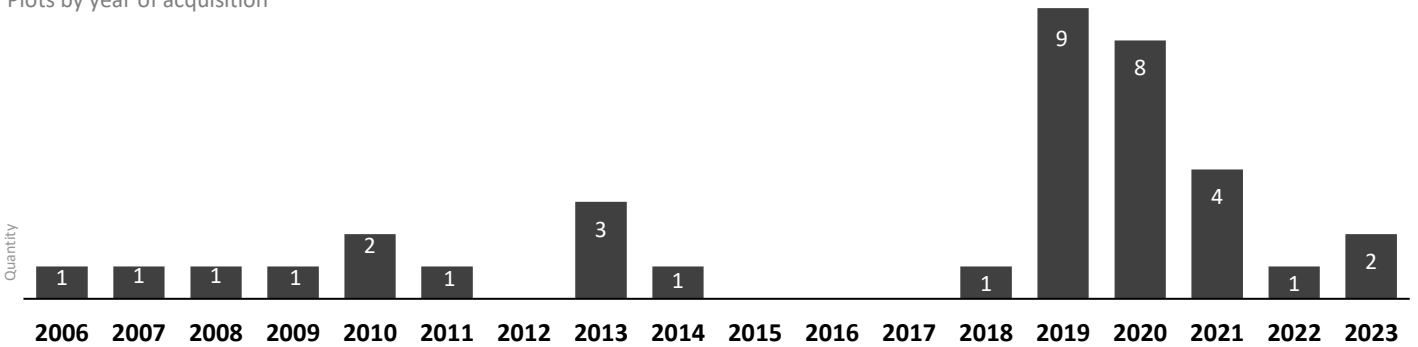
63% of plots with PSV are bigger than R\$ 200 MM

Number of plots by PSV

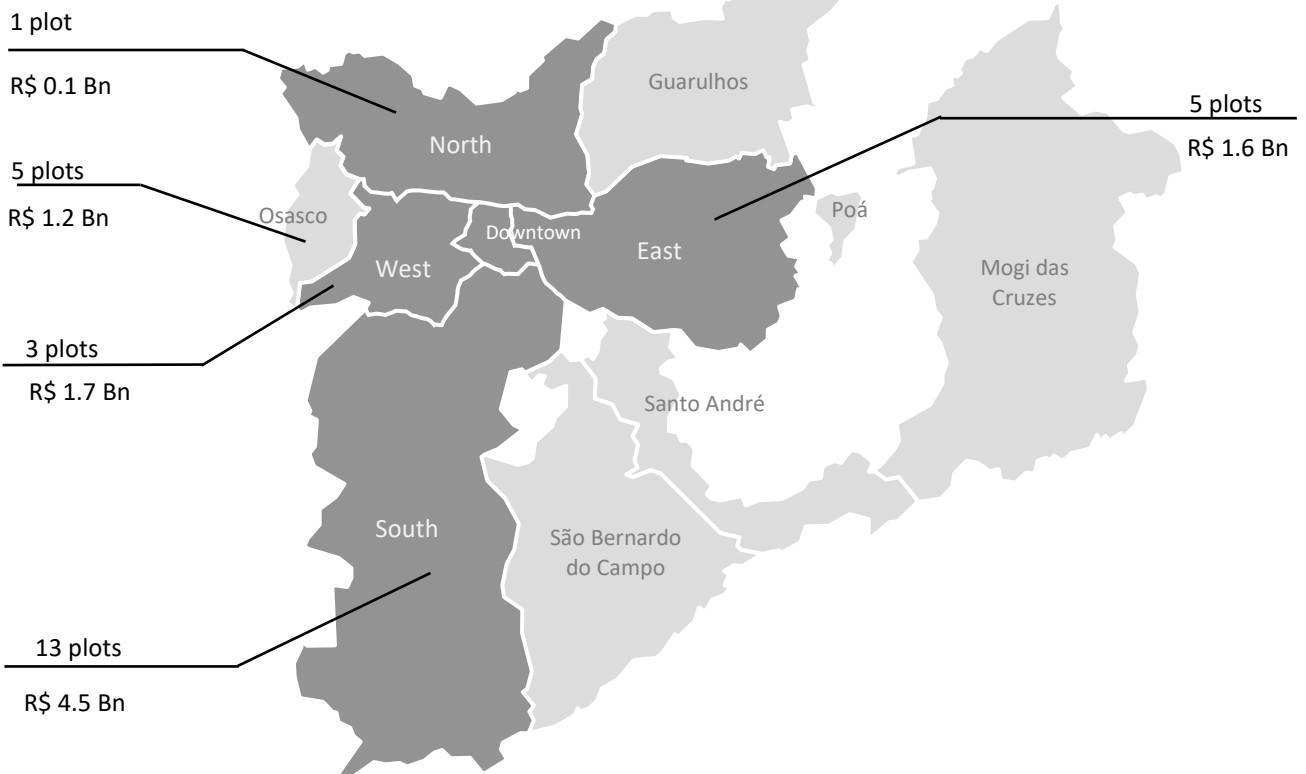


The average duration weighted by the PSV of landbank is 8.3 years

Plots by year of acquisition



São Paulo Metropolitan Region



EZ INC

R\$ 2,153 milhões

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

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

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

Assets Portfolio

Assets resume



ESTHER TOWERS (Under Construction)

R\$ 1.9 bn

Estimated sales value

Total GLA:	86,000 m ²
Estimated % Completed:	63%
Completion forecast:	1st tower: 2H24 2st tower: 2H25
Rating:	AAA Corp Tower
SPE:	Mairiporã



AIR BROOKLIN CORPORATE (Under Construction)

R\$ 135 MM

Estimated sales value

Total GLA:	7,503 m ²
Estimated % Completed:	82%
Completion forecast:	1H24
Rating:	Single user
SPE:	Itajubá

CAPITAL MARKETS

ADDITIONAL VALUE

R\$ 21.56

 Company's **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, 2024 In thousand of Brazilian Reals (R\$)	EZTEC 1Q24	EZTEC 4Q23	%Var	EZ INC 1Q24	EZTEC Ex-EZ INC
Controlling Shareholder's Equity	4,702.533	4,645.827	1.2%	1,172.708	3,529.825
Net Worth per share (a)	R\$ 21,56	R\$ 21,30	1.2%	R\$ 5,38	R\$ 16,18
Adding OFF-BALANCE Values	548,892	571,019	-3.9%	0	548,892
(+) Revenue to be Recognized (Consolidated)	395,132	417,540	-5.4%	0	395,132
(+) Revenue to be Recognized (Equity)	153,760	153,479	0.2%	0	153,760
OFF-BALANCE values per share (b)	R\$ 2,52	R\$ 2,62	-3.9%	R\$ 0,00	R\$ 2,52
*Subtotal with added values" per share (c = a + b)	R\$ 24,08	R\$ 23,92	0.7%	R\$ 5,38	R\$ 18,70
Projection of the possible addition given the execution of the strategy*	2,111.587	1,913.829	10.3%	814,000	1,297.587
(+) Expected future value by selling the inventory at the current expected price	1,297.587	1,099.829	18.0%	0	1,297.587
(+) 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\$ 9,68	R\$ 8,77	10.3%	R\$ 3,73	R\$ 5,95
"Subtotal com valores adicionados" por ação (e = c + d)	R\$ 33,76	R\$ 32,69	3.3%	R\$ 9,11	R\$ 0,00
(+) Expected future value by the preparation of the landbank and sale of its units	3,423.273	3,595.973	-4.8%	0	3,423.273
Expected addition of Execution and future settlement of landbank projects (f)	R\$ 15,69	R\$ 16,49	-4.8%	R\$ 0,00	R\$ 15,69
Equity value with the addition of the values and projections	R\$ 10,786.284	R\$ 10,726.649	0.6%	R\$ 1,986.708	R\$ 8,799.576
"Equity value with addition and projections" per share (g = e + f)	R\$ 49,45	R\$ 49,18	0.6%	R\$ 9,11	R\$ 40,34
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)

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

INTERNAL CONSENSUS

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

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

Financial Indicators 1Q24	Consensus	Min	Max	EZTEC 1Q24	Bank 1	Bank 2	Bank 3	Bank 4	Bank 5	Bank 6	Bank 7	Bank 8	Bank 9	Bank 10
Net Revenue	295.6	234.0	451.0	239.2	316.0	234.1	299.0	253.2	256.1	234.0	417.0	451.0	236.0	259.8
Gross Margin	34.9%	33.1%	37.4%	34.2%	36.4%	34.0%	34.2%	34.3%	34.4%	33.1%	37.4%	36.1%	33.6%	36.1%
EBIT	51.1	11.0	118.0	31.9	73.0	11.1	47.2	31.4	36.2	11.0	118.0	111.0	26.7	35.5
Net Income	65.1	38.0	137.0	56.7	82.0	42.1	62.2	43.6	47.2	38.0	137.0	110.0	39.8	49.2
Net Margin	20.9%	16.1%	32.8%	23.7%	26.1%	18.0%	20.8%	17.2%	18.4%	16.1%	32.8%	24.3%	16.8%	18.9%
Cash (Burn) Generation	26.8	(89.0)	274.0	9.3	n.a.	(38)	(37.0)	64.0	94.1	(89.0)	(56.0)	274.0	32.0	(79.0)

Financial Indicators 2024	Consenso	Median	Min	Max	Bank 1	Bank 2	Bank 3	Bank 4	Bank 5	Bank 6	Bank 7	Bank 8	Bank 9	Bank 10
Net Revenue	1,350.6	1,334.3	1,131.0	1,678.0	1,310.0	1,320.7	1,353.0	1,359.9	1,286.8	1,131.0	1,678.0	1,382.0	n.a.	1,334.3
Gross Margin	36.6%	36.5%	35.7%	37.5%	36.5%	36.0%	35.7%	37.5%	37.0%	36.1%	37.4%	36.6%	n.a.	36.5%
EBIT	280.8	279.0	145.0	471.0	279.0	199.5	256.1	344.2	282.4	145.0	471.0	298.0	n.a.	251.7
Net Income	349.2	314.7	270.0	506.0	306.0	309.3	309.8	465.1	317.5	270.0	506.0	344.0	n.a.	314.7
Net Margin	25.6%	23.9%	22.9%	34.2%	23.3%	23.0%	22.9%	34.2%	24.7%	23.9%	30.2%	24.9%	n.a.	23.6%
Cash (Burn) Generation	136.0	(3.3)	(274.0)	819.0	n.a.	(148.5)	(220.4)	572.9	(96.0)	(274.0)	346.0	819.0	n.a.	89.4

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.

1Q24

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

INVESTOR RELATIONS

A. EMÍLIO C. FUGAZZA

Chief Financial Officer and IR Officer

PEDRO TADEU T. LOURENÇO

IR Manager

CHRISTIAN DE MELO

IR Specialist

GIOVANNA BITTENCOURT

IR Analyst

THIAGO BURGENSE

IR Intern

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, 2024

In thousand of Brazilian Reals (R\$)

	1T24
Net Income	56,247
Adjustments to Reconcile Net Income to Net Cash Used in (provided by) Operating Activities:	(26,946)
Present Value Adjustment Value from Taxes	2,110
Monetary Variation and Interest, Net	(33,118)
Provision for contingencies	2,719
Depreciation and Amortization of Goodwill	1,439
Depreciation and Amortization	4,431
Equity Income	(11,110)
Reserve for Contingencies	-
Income Tax and Social Contribution, Current and Deferred	6,584
Others	-
Increase (decrease) in Operating Assets:	46,404
Trade Accounts Receivables	38,833
Real Estate Held for Sale	(58,217)
Others Assets	65,788
CEPACs	-
Increase (decrease) in Operating Liabilities	(28,710)
Advances from Customers	(6,411)
Interest Paid	(11,115)
Income Tax and Social Contribution Paid	(7,746)
Suppliers	2,524
Dividends Received from Invested Enterprises	15,496
Other Liabilities	(21,458)
Cash Generated (applied) in Operating Activities	46,996
Cash Flow from Investing Activities:	(51,583)
Financial Applications	(307,590)
Redemption of financial securities	278,712
Acquisition of Investments	(25,352)
Acquisition of Fixed Assets	(983)
Dividends received from subsidiaries	-
Sale of permanent investments	-
	3,630
Cash Used in Investing Activities	(51,583)
Cash Flow from Financing Activities:	(39,890)
Related parties	(3,283)
Dividends Paid	(19,666)
Borrowings and Debentures	74,252
Debenture interest paid	-
Effect of non-controlling interests in subsidiaries	434
Repayment of Loans and Financing	(91,627)
Costs of issuing securities	-
Premium / Discount on the acquisition of non-controlling interests	-
Cash Generated from Financing Activities	(39,890)
Increase (Decrease) in the Balance of Cash and Cash Equivalents	(44,477)
Cash and Cash Equivalents at the Beginning of the Year	71,996
Cash and Cash Equivalents at the End of the Year	27,520

PoC EVOLUTION

Project	03/2023	06/2023	09/2023	12/2023	03/2024
2019					
Vértiz Vila Mascote	100%	100%	100%	100%	100%
Le Jardin 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	88%	93%	97%	100%	100%
Jardins do Brasil - Reserva JB	90%	100%	100%	100%	100%
Pin Internacional	80%	87%	92%	100%	100%
2020					
Air Brooklin	85%	89%	94%	100%	100%
Fit Casa Alto do Ipiranga	100%	100%	100%	100%	100%
Z Ibirapuera	100%	100%	100%	100%	100%
Piazza Gran Maia	81%	88%	95%	100%	100%
Giardino Gran Maia	81%	87%	94%	100%	100%
Signature	62%	69%	76%	83%	86%
Eredità	75%	85%	93%	100%	100%
Fit Casa Estação José Bonifácio	70%	78%	86%	92%	95%
Meu Mundo Estação Mooca	76%	83%	95%	100%	100%
2021					
Dream View Sky Resort e Fit Estação Oratório	47%	55%	65%	73%	79%
Arkadio	39%	42%	47%	52%	59%
In Design Ipiranga	41%	51%	60%	69%	79%
Unique Green	23%	29%	36%	45%	54%
Pin Osasco	22%	30%	45%	58%	70%
2022					
Vila Nova Fazendinha	29%	40%	55%	69%	83%
Expression e Exalt	34%	37%	42%	47%	52%
Haute e Hub Brooklin	32%	36%	42%	48%	55%
Chanés Street	0%	28%	29%	33%	37%
Park Avenue	0%	44%	47%	51%	58%
2023					
Jota by Lindenberg	0%	33%	34%	35%	38%
East Blue Tatuapé	0%	23%	23%	23%	24%
Lindenberg Ibirapuera	0%	0%	0%	61%	64%
Lindenberg Alto de Pinheiros	0%	0%	0%	38%	40%
2024					
Mooca Città - Firenze	0%	0%	0%	0%	0%
Mooca Città - Milano	0%	0%	0%	0%	0%
Lindenberg Vista Brooklin	0%	0%	0%	0%	0%

INVENTORY BY PROJECT

Project	# Units Launched	# Units in Inventory	Units Released Private sq, m ²	Units Sold Private Area sq, m ²	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	19,551	941	1,247,863		772,516,406	607	19,972,948	792,489,354	40	27,298,390	819,787,743
Prime House Ipiranga	216	-	11,495	100.0%	-	1	40,000	40,000	-	-	40,000
Bell'Acqua	152	1	11,485	99.3%	658,503	-	-	658,503	-	-	658,503
Premiatto	424	-	44,059	100.0%	-	-	-	-	-	20,000	20,000
Supéria Moema	153	-	8,476	100.0%	-	6	180,000	180,000	1	545,094	725,094
Capital Corporate Office	450	-	35,127	100.0%	-	4	120,000	120,000	2	1,755,612	1,875,612
Supéria Paraíso	160	-	7,218	100.0%	-	10	300,000	300,000	-	-	300,000
Quality House Jd. Prudência	166	-	14,160	100.0%	-	1	40,000	40,000	-	-	40,000
Massimo Residence	108	-	15,545	100.0%	-	1	20,000	20,000	-	-	20,000
Up Home	156	-	12,999	100.0%	-	1	27,600	27,600	-	-	27,600
Sky	314	-	19,642	100.0%	-	1	36,000	36,000	-	-	36,000
NeoCorporate Offices	297	16	17,758	90.6%	13,392,478	122	2,440,000	15,832,478	-	-	15,832,478
Trend Paulista Offices	252	-	12,853	100.0%	-	52	1,560,000	1,560,000	2	1,194,846	2,754,846
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%	-	-	-	-	1	2,977,270	2,977,270
Royale Merit	160	-	23,151	100.0%	-	-	-	-	2	2,278,317	2,278,317
Neo Offices	96	1	3,679	98.8%	347,703	3	90,000	437,703	-	-	437,703
Bosque Ventura	450	1	33,779	99.8%	497,315	1	34,000	531,315	3	1,408,345	1,939,660
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%	-	-	-	-	-	40,000	40,000
Green Work	378	9	16,136	96.2%	3,657,460	79	1,580,000	5,237,460	2	464,780	5,702,240
Prime House São Bernardo	508	-	30,051	100.0%	-	-	-	-	1	364,897	364,897
Parque Ventura	508	1	40,093	99.8%	450,851	-	-	450,851	4	2,084,212	2,535,062
Brasiliano	162	-	7,715	100.0%	-	2	72,000	72,000	-	-	72,000
Premiatto Sacomã	138	-	9,464	100.0%	-	5	200,000	200,000	2	1,065,370	1,265,370
EZ Mark	323	79	20,755	73.4%	79,938,788	126	2,500,000	82,438,788	-	-	82,438,788
Centro Empresarial Jardins do Brasil	848	16	33,998	98.1%	4,686,290	23	640,500	5,326,790	1	229,180	5,555,970
Jardins do Brasil - Mantiqueira	498	-	37,917	100.0%	-	-	-	-	1	571,236	571,236
Quality House Ana Costa	238	-	17,911	100.0%	-	3	120,000	120,000	4	2,594,950	2,714,950
Cidade Maia - Alameda	448	5	19,253	98.6%	2,444,659	1	40,000	2,484,659	4	1,593,194	4,077,853
Cidade Maia - Praça	451	7	37,438	98.2%	5,534,810	14	560,000	6,094,810	3	2,005,001	8,099,811
Cidade Maia - Jardim	280	15	28,254	95.6%	11,002,270	10	400,000	11,402,270	2	1,663,172	13,065,441
Cidade Maia - Botânica	566	49	45,375	91.6%	32,389,124	-	-	32,389,124	2	1,361,024	33,750,149
Cidade Maia - Reserva	224	8	31,160	96.6%	10,080,477	1	40,000	10,120,477	2	2,686,092	12,806,570
Le Premier Flat Campos do Jordão	108	1	14,498	98.9%	1,607,557	2	100,000	1,707,557	-	-	1,707,557
Prime House Parque Bussocaba	568	1	34,414	99.8%	395,700	-	-	395,700	1	395,798	791,498
Legítimo Santana	70	-	6,532	100.0%	-	1	50,000	50,000	-	-	50,000
Up Home Vila Mascote	129	1	8,880	99.2%	577,634	1	40,000	617,634	-	-	617,634
In Design Liberdade	114	3	7,892	95.1%	4,678,424	4	80,000	4,758,424	-	-	4,758,424
Verace Brooklin	48	-	9,097	100.0%	-	5	250,000	250,000	-	-	250,000
Clima São Francisco	106	-	8,770	100.0%	-	4	3,603,648	3,603,648	-	-	3,603,648
Z.Cotovia	199	2	7,701	99.1%	1,230,871	-	-	1,230,871	-	-	1,230,871
Vertiz Tatuapé	200	-	15,195	100.0%	-	3	120,000	120,000	-	-	120,000
Fit Casa Brás	979	12	33,737	98.8%	1,977,959	-	-	1,977,959	-	-	1,977,959
Sky House	115	19	7,455	83.7%	14,237,844	1	40,000	14,277,844	-	-	14,277,844
ID Ibirapuera	67	1	1,299	98.3%	362,992	-	-	362,992	-	-	362,992
Z.Pinheiros	386	22	15,567	95.6%	9,310,250	17	680,000	9,990,250	-	-	9,990,250
Le Jardin Ibirapuera	22	3	4,129	88.1%	12,092,968	1	50,000	12,142,968	-	-	12,142,968
Vértiz Vila Mascote	168	1	14,078	99.4%	721,862	-	-	721,862	-	-	721,862
Fit Casa Rio Bonito	560	5	24,423	98.7%	2,063,634	5	200,000	2,263,634	-	-	2,263,634

Vivid Perdizes	102	12	6,459	88.5%	9,890,193	-	-	9,890,193	-	-	9,890,193
Pátrio Ibirapuera	54	-	19,369	100.0%	-	7	352,200	352,200	-	-	352,200
Artis Jardim Prudência	92	3	6,762	96.4%	2,245,138	-	-	2,245,138	-	-	2,245,138
Jardins do Brasil - Reserva JB - 1ª phase	330	17	25,241	95.2%	9,211,090	-	-	9,211,090	-	-	9,211,090
Haute Ibirapuera	57	1	11,574	98.5%	2,250,429	2	50,000	2,300,429	-	-	2,300,429
ID Lisboa	105	12	2,386	87.9%	5,219,300	-	-	5,219,300	-	-	5,219,300
PIN Internacional	1,416	10	50,856	99.1%	1,704,889	-	-	1,704,889	-	-	1,704,889
ID Jauaperi	169	5	3,558	98.2%	3,931,215	-	-	3,931,215	-	-	3,931,215
EZ Parque da Cidade	244	50	45,153	80.0%	191,138,078	20	1,000,000	192,138,078	-	-	192,138,078
Jardins do Brasil - Reserva JB - 2ª phase	352	43	26,854	92.2%	17,197,201	-	427,000	17,624,201	-	-	17,624,201
Fit Casa Alto do Ipiranga	370	42	10,168	88.4%	12,415,540	-	-	12,415,540	-	-	12,415,540
Air Brooklin	663	86	30,232	85.3%	94,061,002	6	-	94,061,002	-	-	94,061,002
Z.Ibirapuera	172	50	7,613	76.7%	37,473,901	22	800,000	38,273,901	-	-	38,273,901
Giardino Gran Maia	322	203	14,366	35.4%	82,182,440	3	120,000	82,302,440	-	-	82,302,440
Piazza Gran Maia	192	73	16,255	63.7%	60,656,983	7	280,000	60,936,983	-	-	60,936,983
Eredità	136	21	15,501	81.4%	21,969,553	3	-	21,969,553	-	-	21,969,553
Meu Mundo Estação Mooca	774	34	24,957	93.5%	6,631,030	2	-	6,631,030	-	-	6,631,030
Under Construction	6,206	1,807	409,430		1,746,514,327	58	3,475,000	1,749,989,327	-	-	1,749,989,327
Fit Casa Estação José Bonifácio	894	194	28,444	78.7%	40,653,331	-	-	40,653,331	-	-	40,653,331
Signature	104	19	20,813	77.9%	28,121,050	7	75,000	28,196,050	-	-	28,196,050
ID Paraíso	231	25	5,394	89.8%	9,866,438	-	-	9,866,438	-	-	9,866,438
Dream View Sky Resort	420	117	34,100	62.1%	120,704,502	44	360,000	121,064,502	-	-	121,064,502
Arkadio	276	183	35,471	49.0%	280,249,054	3	50,000	280,299,054	-	-	280,299,054
Fit Casa Estação Oratório	80	35	2,650	48.5%	10,399,425	-	-	10,399,425	-	-	10,399,425
In Design Ipiranga	150	122	6,395	18.6%	59,152,671	-	-	59,152,671	-	-	59,152,671
Pin Osasco - 1ª phase	351	47	12,924	85.2%	6,399,434	-	-	6,399,434	-	-	6,399,434
Unique Green - 1ª phase	442	125	43,502	82.8%	74,761,547	-	1,960,000	76,721,547	-	-	76,721,547
Exalt	433	106	17,722	73.5%	72,325,653	-	-	72,325,653	-	-	72,325,653
Expression	80	18	12,051	79.6%	38,855,958	-	100,000	38,955,958	-	-	38,955,958
Villa Nova Fazendinha	830	30	28,021	96.7%	3,140,655	-	-	3,140,655	-	-	3,140,655
Hub Brooklin	412	143	15,530	58.6%	87,287,712	-	-	87,287,712	-	-	87,287,712
Haute Brooklin	104	197	16,813	70.6%	69,682,064	-	880,000	70,562,064	-	-	70,562,064
Unique Green - 2ª phase	443	49	43,504	89.8%	43,674,536	-	-	43,674,536	-	-	43,674,536
Pin Osasco - 2ª phase	351	69	12,924	78.1%	9,426,127	-	-	9,426,127	-	-	9,426,127
Park Avenue	90	74	13,379	37.2%	169,116,530	1	50,000	169,166,530	-	-	169,166,530
Chanés Street	250	87	11,958	59.2%	75,042,044	3	-	75,042,044	-	-	75,042,044
Jota Vila Mariana	136	80	13,459	69.8%	39,883,110	-	-	39,883,110	-	-	39,883,110
Lindenberg Ibirapuera - Art Tower	44	26	12,964	40.0%	183,696,404	-	-	183,696,404	-	-	183,696,404
Lindenberg Alto de Pinheiros	41	20	8,448	52.7%	41,688,358	-	-	41,688,358	-	-	41,688,358
Lindenberg Ibirapuera - Design Tower	44	41	12,964	6.5%	282,387,723	-	-	282,387,723	-	-	282,387,723
Launch	542	352	70,473		426,233,769	28	1,000,000	427,233,769	-	-	427,233,769
East Blue	123	36	16,587	72.8%	58,221,862	28	1,000,000	59,221,862	-	-	59,221,862
Mooca Città - Firenze	186	115	14,820	39.9%	66,036,176	-	-	66,036,176	-	-	66,036,176
Mooca Città - Milano	168	146	21,324	14.1%	108,102,924	-	-	108,102,924	-	-	108,102,924
Lindenberg Vista Brooklin	65	55	17,741	19.5%	193,872,807	-	-	193,872,807	-	-	193,872,807
Total	26,299	3,100	1,727,766		2,945,264,502	693	24,447,948	2,969,712,449	40	27,298,390	2,997,010,839

REVENUE BY PROJECT

Project	% EZTEC	Accumulated Revenue ¹
2012		
Neo Offices	100%	40,599
Bosque Ventura	85%	175,242
Terraço do Horto	100%	11,994
Massimo Nova Saúde	100%	68,531
In Design	100%	117,956
The View Nova Atlântica	100%	98,244
Green Work	100%	133,782
Up Home Santana	100%	51,130
Chácara Cantareira	100%	180,056
Prime House São Bernardo	100%	169,258
Parque Ventura	85%	224,228
Jardins do Brasil - Abrolhos	76%	198,883
Jardins do Brasil - Amazônia Brasileiro	76%	238,225
Brasileiro	90%	76,546
Dez Cantareira	50%	23,201
2013		
EZ Towers	100%	1,320,830
Le Premier Paraíso	100%	97,643
Premiatto Sacomã	100%	63,464
Splendor Vila Mariana	100%	72,447
EZ Mark	100%	248,827
Jardins do Brasil - Mantiqueira	76%	198,685
Centro Empresarial Jardins do Brasil	76%	192,205
Massimo Vila Mascote	100%	142,274
Quality House Ana Costa	100%	126,406
Cidade Maia - Alameda	100%	150,525
Cidade Maia - Jardim	100%	202,548
Cidade Maia - Praça	100%	262,403
2014		
Cidade Maia - Botânica	100%	316,344
Cidade Maia - Reserva	100%	216,131
Magnífico Mooca	63%	68,058
San Felipe - Palazzo	100%	54,491
San Felipe - Giardino	100%	104,756
Prime House Parque Bussocaba	100%	200,134
Le Premier Flat Campos do Jordão	100%	136,879
Legítimo Santana	100%	61,478
2015		
Splendor Ipiranga	100%	82,334
Massimo Vila Carrão	100%	54,557
Jardins do Brasil - Atlântica	76%	222,355
2016		
Le Premier Moema	50%	54,558
Splendor Brooklin	100%	99,889
Up Home Vila Mascote	100%	65,174
2017		
Legítimo Vila Romana	100%	55,146
In Design Liberdade	100%	74,210
Verace Brooklin	100%	95,662
Clima São Francisco	100%	75,384
2018		
Z.Cotovia	100%	110,475
Vertiz Tatuapé	100%	131,077
Sky House	100%	74,000
Fit Casa Brás	70%	146,205
Diogo Ibirapuera	100%	155,586
Z.Pinheiros	100%	211,235
2019		
Le Jardim Ibirapuera	100%	70,836
Vértiz Vila Mascote	100%	122,099
Fit Casa Rio Bonito	100%	162,761
Vivid Perdizes	100%	71,932
Pátrio Ibirapuera	70%	284,382
Artis Jardim Prudência	100%	58,772
Haute Ibirapuera	100%	169,209
Jardins do Brasil - Reserva JB	76%	312,283
EZ Parque da Cidade	100%	568,083
2020		
Air Brooklin	100%	375,158

Fit Casa Alto do Ipiranga	100%	88,162
Z.Ibirapuera	100%	110,144
Giardino Gran Maia	100%	45,505
Piazza Gran Maia	100%	89,676
Fit Casa Estação José Bonifácio	100%	144,560
Signature	50%	100,963
Eredità	50%	72,765
2021		
Dream View Sky Resort	100%	148,534
Unique Green	100%	395,186
In Design Ipiranga	100%	10,249
Arkadio	100%	142,324
2022		
Expression e Exalt	100%	168,104
Haute e Hub Brooklin	100%	151,267
Park Avenue	50%	59,779
Chanés Street	100%	34,833
2023		
East Blue	100%	28,968
Lindenberg Ibirapuera	90%	84,301

RESULTS FOR SHARED CONTROL PROJECTS

Results for Shared Control Projects
 Period ended March 31, 2024
 In thousand of Brazilian Reais (R\$)

	1Q24	4Q23	%Var	1Q23	%Var
Gross Revenue	61,354	76,995	-20.31%	66,815	-8.17%
(-) Cancelled Sales	(818)	(5,059)	-83.83%	(941)	-13.05%
(-) Taxes on Sales	(1,331)	(1,601)	-16.91%	(1,427)	-6.77%
Net Revenue	59,205	70,334	-15.82%	64,447	-8.13%
(-) Costs of Real Estate Sold and Services	(44,277)	(49,310)	-10.21%	(41,614)	6.40%
Gross Profit	14,928	21,024	-29.00%	22,833	-34.62%
(%) Gross Margin	25.2%	29.9%	-4.7 p.p.	35.4%	-28.83%
(-) Selling expenses	(3,545)	(3,491)	1.54%	(4,019)	-11.80%
(-) Administrative expenses	(1,438)	(1,328)	8.21%	(1,692)	-15.03%
(+) Other Expenses / Operational Revenues	689	1,274	-45.90%	4	16016.46%
Financial Results	3,696	4,370	-15.43%	2,333	58.40%
Financial Revenue	4,194	4,742	-11.54%	2,545	64.81%
Financial Expenses	(498)	(371)	34.15%	(212)	135.56%
Social Provisions	(1,898)	(1,857)	2.20%	(2,100)	-9.64%
Participation of Non-Controlling Shareholders	55	1,066	-94.86%	(26)	-310.68%
Net Income	11,110	21,059	-47.24%	17,333	-35.90%
(%) Net Margin	18.8%	29.9%	-11.2 p.p.	26.8%	-29.94%

Balance Sheet for Shared Control Projects
 Period ended March 31, 2024
 In thousand of Brazilian Reais (R\$)

	1Q24	4Q23	%Var	1Q23	%Var
ASSET	549,925	599,920	-8.33%	676,234	-18.68%
Current	260,238	295,823	-12.03%	309,911	-16.03%
Cash and Cash Equivalents	43,427	54,969	-21.00%	18,747	131.65%
Trade Accounts Receivable	55,078	65,999	-16.55%	63,447	-13.19%
Real Estate Held for Sale	122,933	131,358	-6.41%	66,258	85.54%
Other Current Assets	38,801	43,497	-10.80%	161,459	-75.97%
Non-Current	289,686	304,097	-4.74%	366,323	-20.92%
Trade Accounts Receivable	95,270	111,498	-14.55%	155,235	-38.63%
Real Estate Held for Sale	135,553	134,512	0.77%	146,954	-7.76%
Other Non-Current Assets	58,864	58,087	1.34%	64,134	-8.22%
LIABILITIES	137,842	151,687	-9.13%	161,923	-14.87%
Current	109,795	94,975	15.60%	110,522	-0.66%
Loans and Financing	13,792	18,740	-26.40%	15,402	-10.45%
Advances from Customers	46,177	41,731	10.65%	69,014	-33.09%
Other Current Liabilities	49,827	34,504	44.41%	26,105	90.87%
Non-Current	28,046	56,712	-50.55%	51,402	-45.44%
Loans and Financing	12,707	36,151	-64.85%	16,431	-22.67%
Other Non-Current Liabilities	15,339	20,561	-25.39%	34,970	-56.14%

EZ INC

EARNINGS RESULTS & BALANCE SHEET

P&L					
Period ended March 31, 2024					
In thousand of Brazilian Reals (R\$)					
	1Q24	4Q23	Var. %	1Q23	Var. %
Gross Operating Revenue	3,707	19,121	-80.6%	3,931	-5.7%
(+) Revenue from Sale of Real Estate	1,072	8,147	-86.8%	1,377	-22.1%
(+) Revenue from Services and Rental	2,635	10,973	-76.0%	2,554	3.2%
(+) Other Revenues	(0)	1	-177.1%	0	-442.9%
Gross Revenue	3,707	19,121	-80.6%	3,931	-5.7%
Deductions from Gross Revenue	(126)	(2,694)	-95.3%	(136)	-7.2%
(-) Cancelled Sales	-	(2,130)	-100.0%	-	n.a.
(-) Cancelamento Rental	-	-	n.a.	-	n.a.
(-) Taxes on Sales, including Deferred Taxes	(126)	(564)	-77.7%	(136)	-7.2%
Net Revenue	3,581	16,426	-78.2%	3,795	-5.7%
Cost of Real Estate Sold, Rentals and Services	(447)	(2,975)	-85.0%	(773)	-42.2%
(-) Cost of Real Estate Sold	(447)	(2,975)	-85.0%	(773)	-42.1%
(-) Cost of Rentals	-	-	n.a.	-	n.a.
(-) Other Costs	0	(0)	-419.6%	(0)	-193.2%
Gross Profit	3,134	13,451	-76.7%	3,022	3.7%
Gross Margin	87.5%	81.9%	5.6 p.p.	79.6%	7.9 p.p.
(Expenses) / Operational Revenues	(5,818)	(21,560)	-73.0%	(6,086)	-4.4%
(-) Selling Expenses	(801)	(3,163)	-74.7%	(1,420)	-43.6%
(-) Administrative Expenses	(3,138)	(11,749)	-73.3%	(2,600)	20.7%
(-) Management Fees	(1,066)	(3,879)	-72.5%	(864)	23.4%
(-) Tax Expenses	(814)	(2,844)	-71.4%	(1,202)	-32.3%
(-) Provisions for Losses on Investments	-	-	n.a.	-	n.a.
(-) Other (Expenses) / Operational Revenues	1	75	-98.7%	-	n.a.
(+) Equity Income	-	-	n.a.	-	n.a.
Income from Operations before Financial Income	(2,684)	(8,109)	-66.9%	(3,064)	-12.4%
Operational Margin	-75.0%	-49.4%	-25.6 p.p.	-80.7%	5.8 p.p.
Financial Results	561	3,262	-82.8%	964	-41.8%
(+) Financial Income	580	3,832	-84.9%	978	-40.7%
(-) Financial Expenses	(19)	(570)	-97%	(14)	36%
Operational Result	(2,123)	(4,847)	-56.2%	(2,100)	1.1%
Income Before Income Tax & Soc, Contrib,	(2,123)	(4,847)	-56.2%	(2,100)	1.1%
Income Tax and Social Contribution	(335)	(1,605)	-79.1%	(345)	-2.9%
(-) Current	(311)	(1,764)	-82.4%	(397)	-21.7%
(-) Deferred	(24)	159	-115.1%	52	-146.2%
Net Income	(2,458)	(6,452)	-61.9%	(2,445)	0.5%
(-) Attributable to Non-Controlling Interests	0	0	n.a.	0	n.a.
Attributable to Controlling Interests	(2,458)	(6,452)	-61.9%	(2,445)	0.5%
Net Margin	-68.7%	-39.3%	-29.4 p.p.	-64.4%	-4.2 p.p.

Balance Sheet Period ended March 31, 2024 In thousand of Brazilian Reals (R\$)	1Q24	4Q23	Var. %	1Q23	Var. %
ASSETS	1,436,312	1,363,397	5.3%	1,284,438	11.8%
<i>CURRENT ASSETS</i>	162,922	183,132	-11.0%	163,082	-0.1%
Cash and Cash Equivalents	1,657	1,791	-7.5%	1,477	12.2%
Financial Investments	8,207	10,087	-18.6%	18,597	-55.9%
Trade Accounts Receivable	7,481	7,823	-4.4%	16,684	-55.2%
Real Estate Held for Sale	145,191	162,975	-10.9%	125,800	15.4%
Recoverable Taxes	360	359	0.3%	359	0.3%
Other Receivables	26	97	-73.2%	165	-84.2%
<i>NON-CURRENT ASSETS</i>	1,273,390	1,180,265	7.9%	1,121,356	13.6%
Trade Accounts Receivable	5,994	5,811	3.1%	6,950	-13.8%
Real Estate Held for Sale	1,253,135	1,160,419	8.0%	1,105,583	13.3%
CEPACs and Other	0	0	n.a.	0	n.a.
Investments	0	0	n.a.	0	n.a.
Other Credits	14,261	14,035	1.6%	8,823	61.6%
LIABILITIES AND SHAREHOLDER'S EQUITY	1,436,312	1,363,397	5.3%	1,284,438	11.8%
<i>CURRENT LIABILITIES</i>	8,111	7,030	15.4%	107,734	-92.5%
Loans and Financing	0	110	-100.0%	22,810	-100.0%
Suppliers	5,433	4,082	33.1%	11,251	-51.7%
Payroll Obligations	546	499	9.4%	778	-29.8%
Tax Obligations	1,184	1,365	-13.3%	1,717	-31.0%
Trade Accounts Receivable	694	696	-0.3%	702	-1.1%
Reserve for Guarantee	0	0	n.a.	0	n.a.
Land Payable	120	120	0.0%	67,623	-99.8%
Dividends Payable	0	0	n.a.	2,256	-100.0%
Deferred Taxes	134	158	-15.2%	597	-77.6%
Other Debts	0	0	n.a.	0	n.a.
<i>NON-CURRENT LIABILITIES</i>	257,950	238,528	8.1%	134,008	92.5%
Loans and Financing	257,017	237,646	8.2%	131,243	95.8%
Land Payable	0	0	n.a.	0	n.a.
Deferred Taxes	933	882	5.8%	765	22.0%
Other Debts to Third Parties	0	0	n.a.	2,000	-100.0%
SHAREHOLDER'S EQUITY	1,172,708	1,117,839	4.91%	1,042,696	12.47%
<i>CONTROLLING SHAREHOLDER'S EQUITY</i>	1,172,708	1,117,839	4.9%	1,042,696	12.5%
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	10,934	4,482	144.0%	8,489	28.8%
Accumulated Profits	54,869	0	n.a.	0	n.a.
	-6,452	-	n.a.	-	n.a.
<i>NON-CONTROLLING SHAREHOLDER'S EQUITY</i>	0	0	n.a.	0	n.a.