



# Earnings Release

## 2Q24

### CONFERENCE CALL

*With simultaneous translation*

August 2, 2024

10h (Brasília Time) / 09h (NY Time)



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Launch 2021  
Delivery 2024



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# 2Q24 HIGHLIGHTS



**93% sold\***  
**Villares**  
**Parada Inglesa**



**62% sold\***  
**Brooklin Studios by**  
**Lindenberg**

**Quarterly Net Income of R\$89 million is 56% higher than 1Q24 and the highest in the last 1.5 years**  
 With 93% of units sold in the quarter, Villares Parada Inglesa is the Project with the highest SOS in the last 5 years

Financial Highlights	2Q24	1Q24	%Var	2Q23	%Var	1H24	1H23	%Var
Net Revenue (R\$ k)	415,924	239,186	73.9%	242,732	71.4%	655,110	493,516	32.7%
Gross Profit (R\$ k)	128,326	81,709	57.1%	78,581	63.3%	210,035	149,866	40.1%
Gross Margin	30.9%	34.2%	-3.3 p.p.	32.4%	-1.5 p.p.	32.1%	30.4%	1.7 p.p.
Net Income (R\$ k)	88,664	56,706	56.4%	75,333	17.7%	145,370	117,558	23.7%
Net Margin	21.3%	23.7%	-2.4 p.p.	31.0%	-9.7 p.p.	22.2%	23.8%	-1.6 p.p.
Earnings Per Share (R\$)	0.40	0.26	53.8%	0.35	14.3%	0.66	0.54	22.2%
Net Debt (Cash) (R\$ k)	122,729	84,579	45.1%	(98,261)	-224.9%	122,729	(98,261)	-224.9%
Cash Generation (Burn) (R\$ k)	(38,150)	9,316	-509.5%	(82,104)	-53.5%	(28,834)	(142,890)	-79.8%

Operational Highlights	2Q24	1Q24	%Var	2Q23	%Var	1S24	1S23	%Var
# of Projects/ Phases Launched	2	3	-33.3%	2	0.0%	5	3	66.7%
PSV %Eztec (R\$ k)	188,323	457,537	-58.8%	475,000	-60.4%	645,860	602,000	7.3%
Gross Sales %Eztec (R\$ k)	555,955	322,099	72.6%	486,582	14.3%	878,054	900,532	-2.5%
Net Sales %Eztec (R\$ k)	508,031	291,323	74.4%	419,092	21.2%	799,354	785,388	1.8%
Total Inventory (R\$ mn)	2,558,210	3,024,748	-15.4%	2,763,357	-7.4%	2,558,210	2,763,357	-7.4%
Net SoS	16.6%	8.8%	7.8 p.p.	13.2%	3.4 p.p.	23.8%	22.1%	1.7 p.p.
# of Active Construction Sites	16	17	-5.9%	20	-20.0%	16	20	-20.0%
Total Landbank (R\$ mn)	9,256,270	9,142,088	1.2%	8,513,328	8.7%	9,256,270	8,513,328	8.7%

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 Reais (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

# 2Q24

The Management of EZTEC announces the results for the second quarter of 2024. During the quarter, launches with an EZTEC % Potential Sales Value (PSV) of R\$188 million, net sales of R\$508 million, a gross margin of 30.9%, a net margin of 21.3%, and a quarterly net profit of R\$89 million were recorded. As a result, the Company closed the first half of 2024 with R\$646 million in launches, R\$799 million in sales, a half-yearly gross margin of 32.1%, a net margin of 22.2%, and a period result of R\$145 million.

The quarter was marked by an increase in the Company's sales, resulting in the second-best sales quarter in EZTEC's history, second only to the R\$546 million in sales recorded in 4Q19. The main factors contributing to this milestone were the acceleration in the sales velocity of newly launched projects and the higher volume of ready units sold. These numbers reinforce the Company's current concern with the impact of asset turnover to generate higher returns, supported by strategies focused on the strong performance of launches and inventory reduction.

The Villares Parada Inglesa and Brooklyn Studios by Lindenberg projects were the new launches of the quarter. The first, located in the Parada Inglesa neighborhood in the North Zone, is a partnership between EZTEC (75%) and Niss (25%). Launched at the beginning of the quarter, it comprises a residential tower with 373 mid-range units, totaling an EZTEC PSV of R\$138 million, and is already 93% sold. This is the best Sales Over Supply (SOS) for a launch since the Pátrio Ibirapuera launched in the second quarter of 2019, which also recorded 93% sales in its first three months. Villares benefited from its prime location in the neighborhood, close to the Parada Inglesa metro station, and the Company's expertise in identifying demand in less obvious areas of São Paulo and its ability to develop the most suitable product for these audiences. Additionally, thanks to the skills of TecVendas brokers, it was possible to achieve 60% sales within two weeks of launch. The second project, a tower of studios attached to Lindenberg Vista Brooklin, launched in 1Q24, also exceeded 50% sales and closed the quarter 60% sold.

Other highlights this quarter include (i) approximately 180% growth in the sale of ready units and (ii) the commercial opening of Lindenberg Ibirapuera Design Tower, the second tower of the project whose launch was recorded in 4Q23. With 13 units sold in the quarter, totaling more than R\$80 million, the tower ended the period 33% sold. Regarding ready units, as previously announced during the 1Q24 earnings conference call, the Company initiated a price adjustment campaign that generated opportunities especially in completed products. By analyzing the specificity of each unit, the Company managed to attract new attention to some products, resulting in over R\$135 million in sales of completed products in the quarter, the highest volume of ready stock sales in the Company's history.

It is important to highlight the effects these events had on the Company's financial results. Due, especially, to the sale of ready units and projects whose construction is well advanced, such as Lindenberg Ibirapuera, which has a PoC of 68%, it was possible to observe a one-time impact that caused a 74% expansion in net revenue and a 3.3 p.p. reduction in gross margin, resulting in a quarterly gross profit of R\$128 million, a 57% expansion compared to the previous quarter, and a net profit of R\$89 million, the highest in the last six quarters.

In terms of deliveries, the Company completed the Fit Casa Estação José Bonifácio and Fit Casa Estação Oratório projects, which together are 81% sold and total R\$151 million in delivered VGV. Both projects are aimed at the Minha Casa Minha Vida (MCMV) program and, consequently, had the outstanding balances of the sold units transferred through Caixa Econômica Federal (CEF) during the construction period. Therefore, a strong cash inflow from the delivery of these projects was not expected.

Regarding the payment of quarterly dividends, the Company's Board of Directors approved the payment of dividends on quarterly profits totaling R\$21 million, approximately R\$0.10 (ten cents) per share, to be paid on August 30, 2024.

Finally, it is noticeable that since July 30, EZTEC has a new look. The new visual identity brings the Company's desire to modernize, without renouncing its differential, which has always been its focus. Focus on the client, focus on the São Paulo market, focus on product quality, solidity, and profitability, the focus to look where no one is looking and always be one step ahead. Therefore, EZTEC brings this focus to its new visual identity with a focal circle in the middle and the attentive look that has always accompanied the Company throughout its 45-year history.

Enjoy your reading,

THE MANAGEMENT

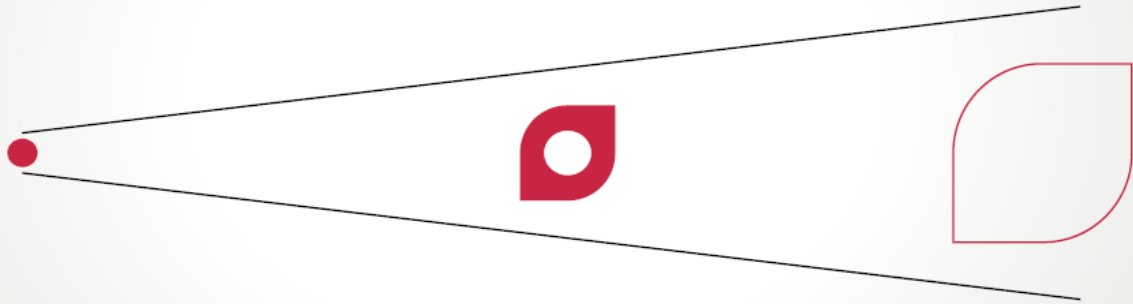
**Arbitration Chamber.** In accordance with Article 37 of EZTEC's Bylaws, the Company, its shareholders, Administrators, and members of the Fiscal Council are obligated to resolve any and all disputes or controversies that may arise between them through arbitration, before the Market Arbitration Chamber, 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  
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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 June, 2024

In Thousand of Brazilian Reals (R\$)

	2Q24	1Q24	%Var	2Q23	%Var
<b>ASSETS</b>	<b>6,090,504</b>	<b>5,880,726</b>	<b>3.6%</b>	<b>5,708,397</b>	<b>6.7%</b>
<b>CURRENT ASSETS</b>	<b>2,614,517</b>	<b>2,482,114</b>	<b>5.3%</b>	<b>2,329,851</b>	<b>12.2%</b>
Cash and Cash Equivalents	45,034	38,368	17.4%	47,806	-5.8%
Financial Investments	783,251	725,666	7.9%	733,611	6.8%
Trade Accounts Receivable	355,797	289,524	22.9%	296,091	20.2%
Provision for Doubtful Accounts	(19,500)	(19,500)	0.0%	(16,001)	21.9%
Real Estate Held for Sale	1,414,875	1,416,596	-0.1%	1,232,062	14.8%
Recoverable Taxes	9,201	9,145	0.6%	9,572	-3.9%
Other Receivables	25,859	22,315	15.9%	26,710	-3.2%
<b>NON-CURRENT ASSETS</b>	<b>3,475,987</b>	<b>3,398,612</b>	<b>2.3%</b>	<b>3,378,546</b>	<b>2.9%</b>
Trade Accounts Receivable	1,014,684	906,532	11.9%	823,337	23.2%
Real Estate Held for Sale	1,720,884	1,742,499	-1.2%	1,728,646	-0.4%
Recoverable Taxes	44,901	41,658	7.8%	35,902	25.1%
Due To Related Parties	86,187	82,277	4.8%	37,747	128.3%
Notes Receivable	5	5	0.0%	16,727	-100.0%
Other Receivables	83,505	102,429	-18.5%	155,660	-46.4%
Goodwill over Investments	66,800	68,480	-2.5%	71,467	-6.5%
Investments	439,333	421,788	4.2%	463,513	-5.2%
Property and Equipment	16,791	30,099	-44.2%	43,869	-61.7%
Intangible	2,897	2,845	1.8%	1,678	72.6%
<b>LIABILITIES</b>	<b>1,251,285</b>	<b>1,118,981</b>	<b>11.8%</b>	<b>1,064,771</b>	<b>17.5%</b>
<b>CURRENT LIABILITIES</b>	<b>254,580</b>	<b>271,950</b>	<b>-6.4%</b>	<b>453,463</b>	<b>-43.9%</b>
Suppliers	65,156	55,131	18.2%	62,420	4.4%
Payroll Obligations	10,264	9,048	13.4%	11,829	-13.2%
Tax Obligations	22,894	22,897	0.0%	23,140	-1.1%
Loand and Financing	12,305	41,558	-70.4%	123,744	-90.1%
Debentures	285	13,206	-97.8%	5,136	-94.5%
Trade Accounts Payable	16,849	15,571	8.2%	36,189	-53.4%
Reserve for Guarantee	12,439	11,796	5.5%	6,705	85.5%
Advances from Customers	89,618	87,875	2.0%	122,222	-26.7%
Land Payable	7,947	616	1190.1%	47,051	-83.1%
Dividends Payable	-	-	n.a	-	n.a
Due to Related Parties	872	850	2.6%	1,052	-17.1%
Defferend Taxes	13,385	10,653	25.6%	11,047	21.2%
Use Rights Payable	2,566	2,749	-6.7%	2,928	-12.4%
<b>NON-CURRENT LIABILITIES</b>	<b>996,705</b>	<b>847,031</b>	<b>17.7%</b>	<b>611,308</b>	<b>63.0%</b>
Loans and Financing	639,874	493,901	29.6%	254,793	151.1%
Debenture	298,550	299,948	-0.5%	299,483	-0.3%
Land Payable	-	-	n.a	-	n.a
Reserve for Guarantee	6,158	5,640	9.2%	7,496	-17.8%
Reserve for Contigencies	5,676	5,676	0.0%	8,603	-34.0%
Deferred Taxes	41,303	36,210	14.1%	31,737	30.1%
Other Debts to Third Parties	388	388	0.0%	2,389	-83.8%
Use Rights Payable	4,756	5,268	-9.7%	6,807	-30.1%
<b>SHAREHOLDERS' S EQUITY</b>	<b>4,839,220</b>	<b>4,761,744</b>	<b>1.6%</b>	<b>4,643,626</b>	<b>4.2%</b>
<b>CONTROLLING SHAREHOLDERS' EQUITY</b>	<b>4,777,731</b>	<b>4,702,532</b>	<b>1.6%</b>	<b>4,577,177</b>	<b>4.4%</b>
Social Capital	2,888,997	2,888,997	0.0%	2,888,997	0.0%
Capital Reserve	38,297	38,297	0.0%	38,297	0.0%
Cost of Shares Emission	(40,754)	(40,754)	0.0%	(40,754)	0.0%
Treasury Stock	(45,181)	(45,181)	0.0%	(45,181)	0.0%
Earnings Reserves	1,846,829	1,860,294	-0.7%	1,677,702	10.1%
Accumulated Profits	145,370	56,706	156.4%	107,530	35.2%
Goodwill on Transactions with Partners	(55,827)	(55,827)	0.0%	(49,414)	13.0%
<b>NON-CONTROLLING SHAREHOLDERS' EQUITY</b>	<b>61,489</b>	<b>59,212</b>	<b>3.8%</b>	<b>66,449</b>	<b>-7.5%</b>



# INCOME STATEMENT

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


	IFRS 10							
	2T24	1T24	%Var	2T23	%Var	1S24	1S23	%Var
Period ended 30 June, 2024 In Thousand of Brazilian Reals (R\$)								
<b>GROSS REVENUE</b>	<b>454,539</b>	<b>268,568</b>	<b>69.2%</b>	<b>298,311</b>	<b>52.4%</b>	<b>723,105</b>	<b>580,662</b>	<b>24.5%</b>
(+) Revenue from Sale of Real Estate	449,126	262,859	70.9%	292,420	53.6%	711,983	569,346	25.1%
(+) Revenue from Services and Rental	5,413	5,709	-5.2%	5,891	-8.1%	11,122	11,316	-1.7%
<b>DEDUCTIONS FROM GROSS REVENUE</b>	<b>(38,615)</b>	<b>(29,381)</b>	<b>31.4%</b>	<b>(55,579)</b>	<b>-30.5%</b>	<b>(67,996)</b>	<b>(87,146)</b>	<b>-22.0%</b>
(-) Cancelled Sales	(29,150)	(23,771)	22.6%	(48,977)	-40.5%	(52,921)	(74,522)	-29.0%
(-) Taxes on Sales	(9,465)	(5,610)	68.7%	(6,602)	43.4%	(15,075)	(12,624)	19.4%
<b>NET REVENUE</b>	<b>415,924</b>	<b>239,187</b>	<b>73.9%</b>	<b>242,732</b>	<b>71.4%</b>	<b>655,110</b>	<b>493,516</b>	<b>32.7%</b>
<b>COST OF REAL ESTATE SOLD, RENTALS AND SERVICES</b>	<b>(287,598)</b>	<b>(157,477)</b>	<b>82.6%</b>	<b>(164,151)</b>	<b>75.2%</b>	<b>(445,075)</b>	<b>(343,650)</b>	<b>29.5%</b>
(-) Site / Land Costs	(277,310)	(152,844)	81.4%	(159,376)	74.0%	(430,154)	(332,075)	29.5%
(-) Capitalized Financial Charges	(6,678)	(2,281)	192.8%	(2,177)	206.8%	(8,959)	(5,600)	60.0%
(-) Inventory Maintenance and Collateral	(3,610)	(2,352)	53.5%	(2,598)	39.0%	(5,962)	(5,975)	-0.2%
<b>GROSS PROFIT</b>	<b>128,326</b>	<b>81,710</b>	<b>57.1%</b>	<b>78,581</b>	<b>63.3%</b>	<b>210,035</b>	<b>149,866</b>	<b>40.1%</b>
(%) Gross Margin	30.9%	34.2%	-3.3 p.p.	32.4%	-1.5 p.p.	32.1%	30.4%	1.7 p.p.
<b>(EXPENSES)/ OPERATIONAL REVENUES</b>	<b>(55,236)</b>	<b>(49,742)</b>	<b>11.0%</b>	<b>(20,380)</b>	<b>171.0%</b>	<b>(104,978)</b>	<b>(62,475)</b>	<b>68.0%</b>
(-) Selling Expenses	(37,869)	(21,251)	78.2%	(29,868)	26.8%	(59,120)	(54,799)	7.9%
(-) Administrative Expenses	(39,248)	(34,443)	14.0%	(35,677)	10.0%	(73,691)	(66,912)	10.1%
(-) Tax Expenses	(2,978)	(2,845)	4.7%	(2,165)	37.6%	(5,823)	(4,963)	17.3%
(+) Equity Income	22,941	11,110	106.5%	49,992	-54.1%	34,051	67,325	-49.4%
(+) Other Expenses / Operational Revenues	1,918	(2,313)	-182.9%	(2,662)	-172.1%	(395)	(3,126)	-87.4%
<b>EBIT</b>	<b>73,090</b>	<b>31,968</b>	<b>128.6%</b>	<b>58,201</b>	<b>25.6%</b>	<b>105,057</b>	<b>87,391</b>	<b>20.2%</b>
<b>FINANCIAL RESULT</b>	<b>28,747</b>	<b>30,864</b>	<b>-6.9%</b>	<b>23,096</b>	<b>24.5%</b>	<b>59,611</b>	<b>47,418</b>	<b>25.7%</b>
(+) Financial Revenue	40,910	42,805	-4.4%	35,383	15.6%	83,715	72,046	16.2%
(-) Financial Expenses	(12,163)	(11,941)	1.9%	(12,287)	-1.0%	(24,104)	(24,628)	-2.1%
<b>EARNINGS BEFORE INCOME TAX AND SOCIAL CONTRIBUTION</b>	<b>101,837</b>	<b>62,832</b>	<b>62.1%</b>	<b>81,297</b>	<b>25.3%</b>	<b>164,668</b>	<b>134,809</b>	<b>22.1%</b>
<b>INCOME TAX AND SOCIAL CONTRIBUTION</b>	<b>(9,513)</b>	<b>(6,584)</b>	<b>44.5%</b>	<b>(5,785)</b>	<b>64.4%</b>	<b>(16,097)</b>	<b>(13,267)</b>	<b>21.3%</b>
(-) Current	(5,799)	(6,786)	-14.5%	(5,915)	-2.0%	(12,585)	(12,978)	-3.0%
(-) Deferred	(3,714)	202	-1938.6%	130	-2956.9%	(3,512)	(289)	1115.2%
<b>ATTRIBUTABLE TO NON-CONTROLLING</b>	<b>(3,660)</b>	<b>459</b>	<b>-897.4%</b>	<b>(179)</b>	<b>1944.7%</b>	<b>(3,201)</b>	<b>(3,984)</b>	<b>-19.7%</b>
<b>NET INCOME (ATTRIBUTABLE TO CONTROLLING SHAREHOLDERS)</b>	<b>88,664</b>	<b>56,706</b>	<b>56.4%</b>	<b>75,333</b>	<b>17.7%</b>	<b>145,370</b>	<b>117,558</b>	<b>23.7%</b>
(%) Net Margin	21.3%	23.7%	-2.4 p.p.	31.0%	-9.7 p.p.	22.2%	23.8%	-1.6 p.p.



## FINANCIAL INDICATORS

# REVENUE, COST & GROSS PROFIT



**30.9%**  
2nd Quarter  
↓ 3,31 p.p. vs 1Q24

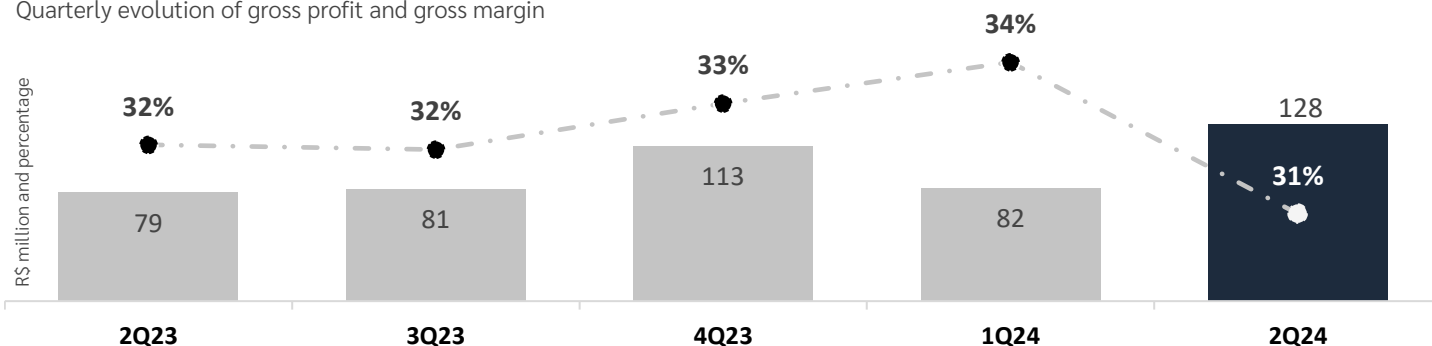
**32.1%**  
Year-to-date

Revenue increases by 74% due to specific factors such as the expansion of ready unit sales and the revenue recognition from Villares Parada Inglesa. Through commercial efforts to sell ready stock, the Company managed to nearly triple the volume sold of this type of product, jumping from R\$49 million in 1Q24 to R\$136 million in 2Q24. It is worth noting that the fact that the units have 100% PoC allows the totality of the sale to be recognized as revenue in the quarter of the sale. Additionally, the quick sale of units from Villares Parada Inglesa allowed for the overcoming of the Suspensive Clause and the start of revenue recognition in the same quarter of its launch.

Despite the reduction in margin, the quarterly gross profit of R\$128 million is the highest in the last 2.5 years. This quarter, the Company started sales of the Lindenberg Design Tower and initiated a price adjustment campaign, creating opportunities in products, specially completed ones. These actions, despite slowing the steady margin recovery trajectory the Company had been achieving, drove an improvement in the SOS, resulting in a significant increase in net revenue, which consequently increased the net profit for this quarter.

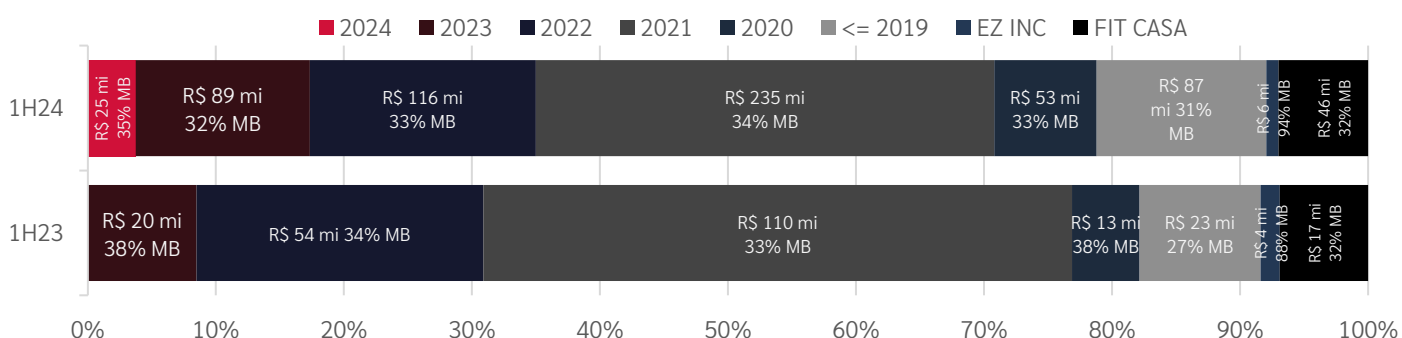
### Expansion of Gross Profit by 57% compared to 1Q23

Quarterly evolution of gross profit and gross margin



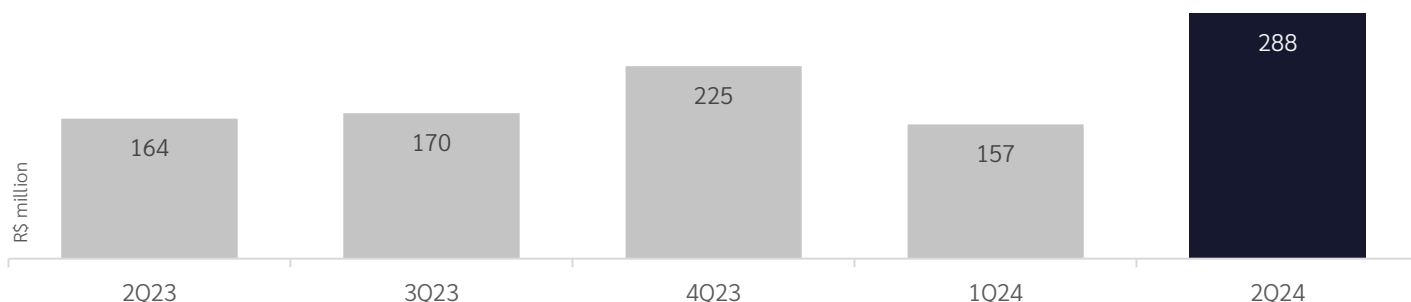
### The weight of projects launched before 2019 has been losing relevance as they have been delivered

Net Revenue and Gross Margin by Year of Launch



## Costs remained proportionate to revenue compared to the previous quarter

Quarterly Evolution of Costs



### Construction & Land Cost



# 96.4%

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



# 2.3%

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



# 1.3%

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

Dismantling of the Unique Green sales stand and expansion of campaigns increased commercial expenses in the quarter. Due to the progress of the Unique Green construction, the Company decided to dismantle its sales stand located on the project site. The large sales stand erected in 2022 has been in operation throughout this period, serving not only as a sales point for the project's units but also as a sales hub for all EZTEC products, especially those near the region. Due to the long lifespan of this stand, it has been depreciated quarterly, and with its closure, the remaining R\$11 million in depreciation was recorded.



## 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

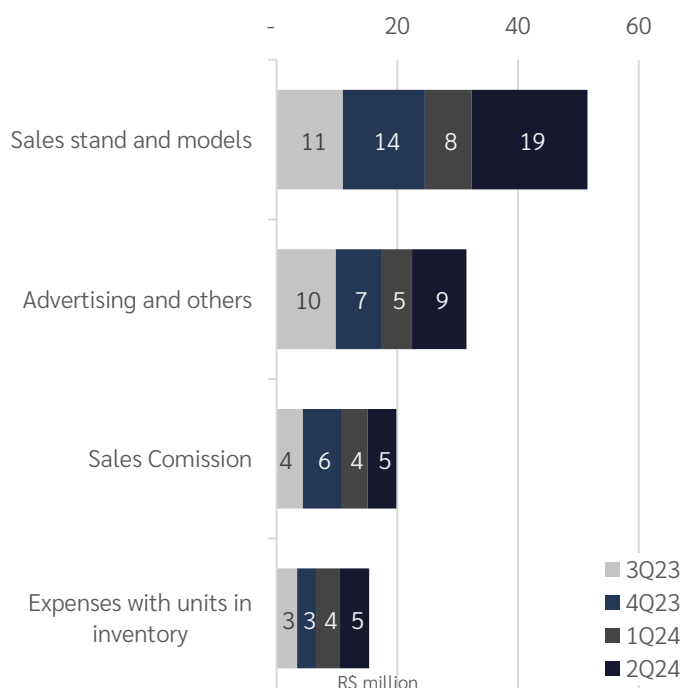
A higher volume of inventory and a larger number of delivered projects still under warranty contribute to the increase in maintenance expenses.

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

	2Q24	1Q24	%Var	2Q23	%Var	1H24	1H23	%Var
<b>SELLING EXPENSES</b>	<b>37,869</b>	<b>21,251</b>	<b>78.2%</b>	<b>29,868</b>	<b>26.8%</b>	<b>59,120</b>	<b>54,799</b>	<b>7.9%</b>
Advertising and others	9,038	5,140	75.8%	11,881	-23.9%	14,178	20,870	-32.1%
Sales stand and models	19,223	7,718	149.1%	7,478	157.1%	26,941	13,548	98.9%
Sales Comission	4,799	4,412	8.8%	6,698	-28.4%	9,211	12,699	-27.5%
Expenses with units in inventory	4,809	3,981	20.8%	3,811	26.2%	8,790	7,682	14.4%

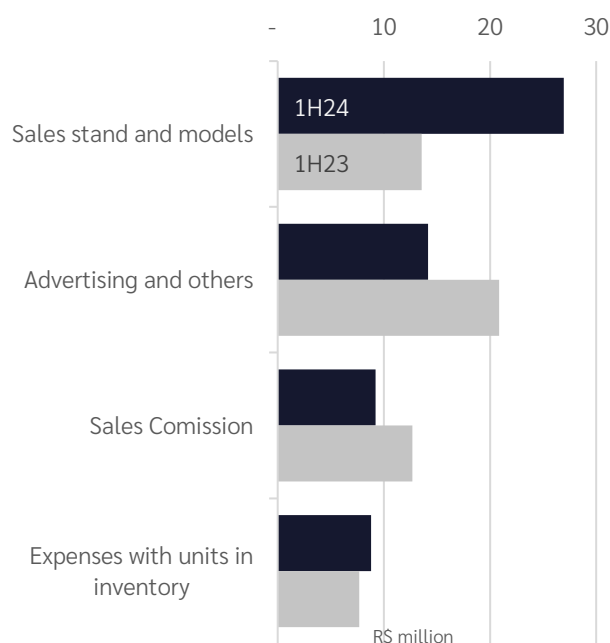
## Campaigns increase advertising expenses

Commercial expenses by quarter and category - 12 months



## Increase in launches and dismantling relatively raise expenses with stands

Annual Comparison of Commercial Expenses by Category



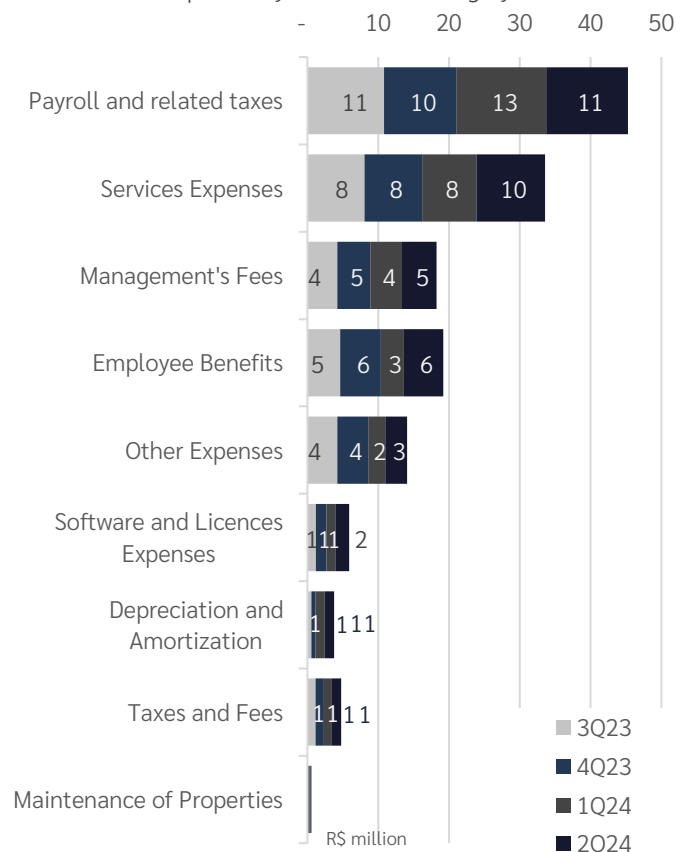
# ADMINISTRATIVE EXPENSES

The start of profit-sharing provisions increases expenses in the quarter. The Company has been opting to maintain its operational size, avoiding an increase in general and administrative expenses. The increase in this line mainly results from the start of profit-sharing provisions following the agreement reached between employees and the union in June. Thus, provisions for the previous months of the year up to the signing date were recorded in the quarter.

Period ended 30 June, 2024 In Thousand of Brazilian Reals (R\$)	2Q24	1Q24	%Var	2Q23	%Var	1H24	1H23	%Var
<b>ADMINISTRATIVE EXPENSES</b>	39,248	34,443	14.0%	35,677	10.0%	73,691	66,912	10.13%
Payroll and related taxes	11,408	12,777	-10.7%	11,664	-2.2%	24,185	23,088	4.75%
Management's Fees	4,872	4,477	8.8%	4,348	12.1%	9,349	8,459	10.52%
Employee Benefits	5,584	3,234	72.7%	4,310	29.6%	8,818	7,134	23.61%
Depreciation and Amortization	1,279	1,160	10.3%	1,107	15.5%	2,439	2,212	10.26%
Services Expenses	9,676	7,695	25.7%	8,540	13.3%	17,371	15,532	11.84%
Maintenance of Properties	61	190	-67.9%	119	-48.7%	251	278	-9.71%
Taxes and Fees	1,378	1,250	10.2%	437	215.3%	2,628	1,279	105.47%
Software and Licences Expenses	1,921	1,294	48.5%	2,242	-14.3%	3,215	3,344	-3.86%
Other Expenses	3,069	2,366	29.7%	2,910	5.5%	5,435	5,586	-2.70%

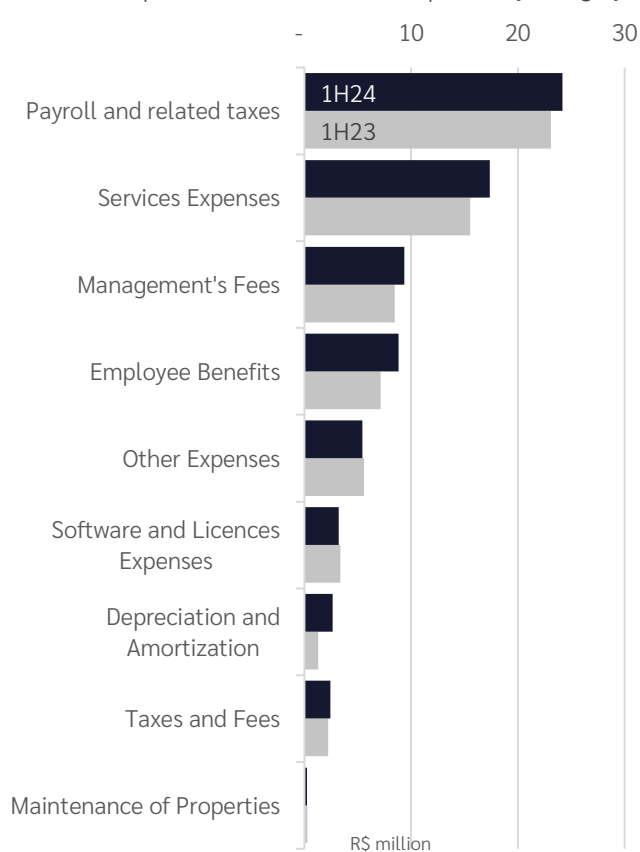
## Without the one-time effects, administrative expenses remained similar to the previous quarter

Administrative Expenses by Quarter and Category - 12 months



## Variation in salaries and charges in the fiscal year is similar to inflation in the period

Annual Comparison of Administrative Expenses by Category





# EQUITY INCOME

# 25.9%

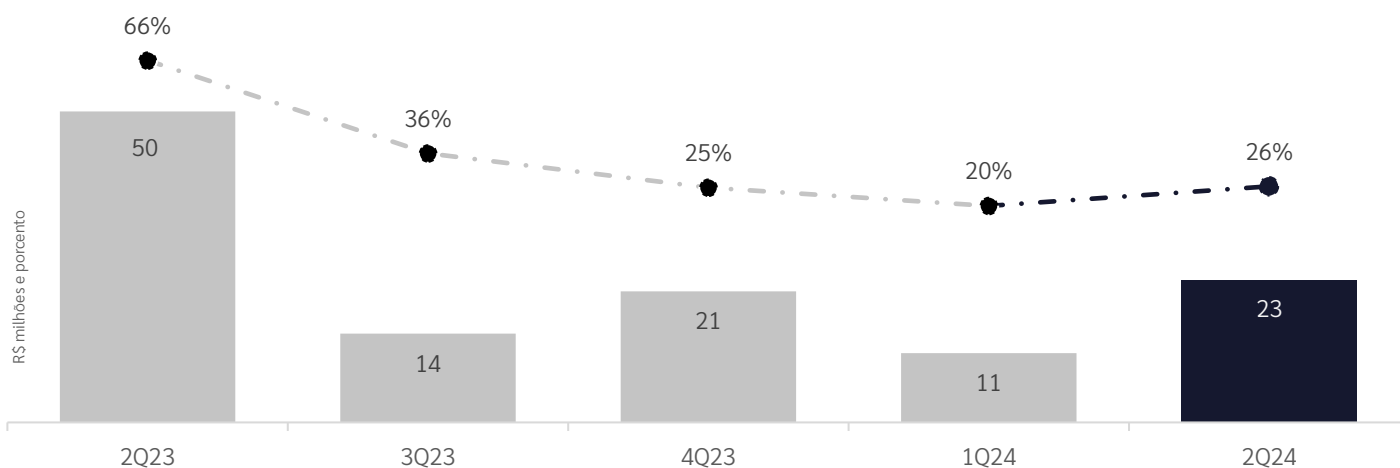
Of quarterly Net Income  
**23.4%**  
 Year-to-date

Mais detalhes no anexo: [Compartilhadas](#)

Construction progress at Park Avenue, Signature, and revenue recognition increase equity equivalence by R\$13 million. In 2024, the revenue recognition for the Mooca Città – Milano and Firenze projects began. At a proportion of 13% of PoC, R\$2.7 million were recorded as equity equivalence in EZTEC's percentage for the quarter. In addition to this effect, there was significant progress in well-sold projects such as Signature and Park Avenue, which advanced by 6 percentage points and 7 percentage points, respectively. Other effects include sales of ready units in the Jardins do Brasil project, which contributed an additional R\$3.8 million.

## Sales of units and the start of revenue recognition for Mooca Città increase Equity Equivalence by 106% in 2024

Evolution of Equity Equivalence and its Percentage of Net Profit



EQUITY PROJECTS' INFORMATION	%EZTEC	SPE	Launch Quarter	Partner	Region	Standard	Priv. Area (m <sup>2</sup> )	Total PSV (R\$ million)	PSV %EZ (R\$ million)	Equity Result
<b>MAIN PROJECTS</b>										21,515
Park Avenue	50%	Harisa	4Q22	Fraiha	South Zone	High-end	12,355	500,5	250,2	7,621
EZCAL	50%	EzCal	n.a.	CAL	-	High-end	21,910	427,2	213,6	4,147
Jardins do Brasil - Reserva JB	76%	Phaser	3Q19	LPI & Brasilimo	Osasco	Middle-end	52,095	329,7	251,4	3,779
Signature	50%	Itatiaia	4Q20	Imoleve	South Zone	High-end	15,419	248,6	124,3	3,262
Mooca Città	60%	Criciuma	4Q21	BP8	Osasco	Low-end	25,848	139,9	84,0	2,706
<b>OTHERS</b>										1,426
<b>TOTAL YEAR EQUITY</b>										22,941

# RESULTS TO BE RECOGNIZED

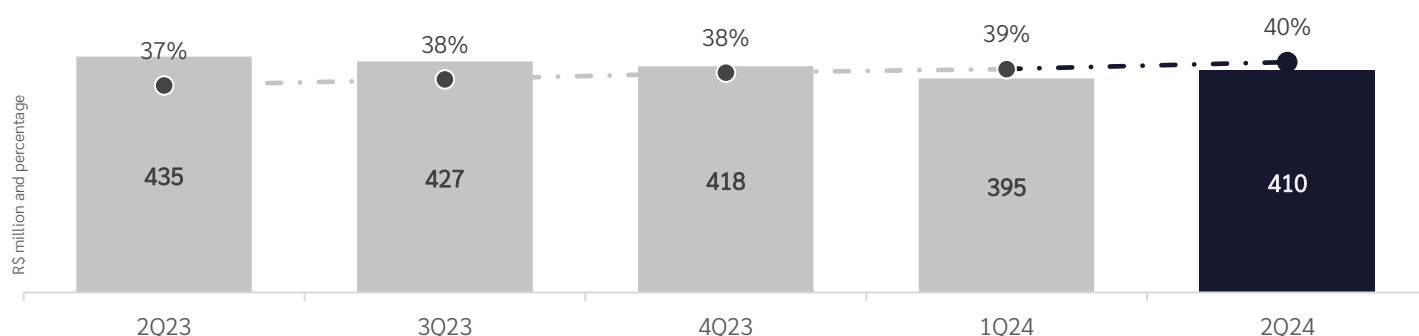
# 39.8%

Margin to be recognized

As projects launched before 2021 are delivered, the margins to be appropriated start to reflect the more recent batches. Since last year, the Company has initiated a substantial cycle of deliveries for projects launched in 2019-20. As projects with margins more affected by the scarcity of inputs during the pandemic reach completion, a larger fraction of the results to be appropriated falls on the sales of the more recent projects. Consequently, it is natural that, as these projects are delivered, the weight of the more recent batches becomes more relevant in the results to be appropriated. Given the smaller mix of consolidated products, this effect can already be observed in the equity appropriation result, which shows margins above 40%.

## Sales of new launches aid in the expansion of Results to be Appropriated

Evolution of Results to be Appropriated and Consolidated Margin to be Appropriated



Period ended 30 June, 2024

In Thousand of Brazilian Reais (RS)

	2Q24	1Q24	%Var	2Q23	%Var
<b>Total Results to be Recognized (Consolidated + Equity)</b>	609,750	548,892	11.09%	606,428	0.55%
Margin to be Recognized (%)	41.1%	40.2%	0.8 p.p	38.2%	2.9 p.p

Period ended 30 June, 2024

In Thousand of Brazilian Reais (RS)

	2T24	1T24	%Var	2T23	%Var
<b>CONSOLIDATED PROJECTS</b>	409,928	395,132	3.74%	435,312	-5.83%
Margin to be Recognized (%)	39.8%	38.9%	0.9 p.p	36.8%	3 p.p.
Revenues to be Recognized – Units Sold	996,837	986,233	1.08%	1,164,942	-14.43%
Adjusted Present Value – Consolidated	33,697	29,888	12.74%	18,593	81.23%
Cost of Units Sold to be Recognized	(620,606)	(620,989)	-0.06%	(748,223)	-17.06%

Period ended 30 June, 2024

In Thousand of Brazilian Reais (RS)

	2T24	1T24	%Var	2T23	%Var
<b>EQUITY PROJECTS</b>	199,822	153,760	29.96%	171,116	16.78%
Margin to be Recognized (%)	44.0%	44.2%	-0.2 p.p	42.4%	1.6 p.p
Revenues to be Recognized- Units Sold.	450,511	344,783	30.67%	399,696	12.71%
Adjusted Present Value- Equity	3,263	3,458	-5.65%	3,545	-7.95%
Cost of Units Sold to be Recognized	(253,951)	(194,481)	30.58%	(232,124)	9.40%

# FINANCIAL RESULTS

IGP-DI, the main index for adjusting the Direct Receivable Portfolio, contributed to the decline in financial results. Although the Company's Direct Receivable Portfolio increased by around R\$34 million during 2Q24, rising from R\$410 million at the end of March 2024 to R\$444 million in June 2024, 61% of its volume is indexed to the IGP-DI. This quarter, the index varied by 0.01% per annum, whereas in the last quarter it varied by 0.88% per annum. Currently, only about 39% of the financed volume is indexed to the IPCA, which varied by +1.37% during the period.

## 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 0.01% per annum in 2Q24 compared to 0.88% per annum in 1Q24. 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.

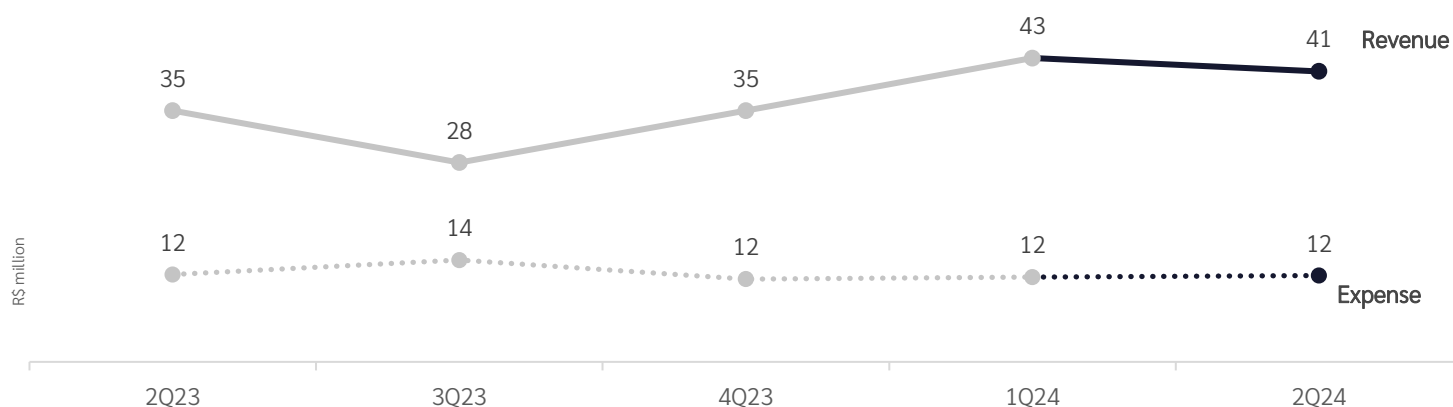
Period ended 30 June, 2024  
In Thousand of Brazilian Reals (R\$)

	2Q24	1Q24	%Var	2Q23	%Var	1H24	1H23	%Var
<b>NET FINANCIAL RESULT</b>	<b>28,747</b>	<b>30,864</b>	<b>-6.9%</b>	<b>23,096</b>	<b>24.5%</b>	<b>59,611</b>	<b>47,418</b>	<b>25.7%</b>
<b>FINANCIAL REVENUES</b>	<b>40,910</b>	<b>42,805</b>	<b>-4.4%</b>	<b>35,383</b>	<b>15.6%</b>	<b>83,715</b>	<b>72,046</b>	<b>16.2%</b>
Income from Financial Applications	17,928	17,871	0.3%	21,985	-18.5%	35,799	42,250	-15.3%
Interest Income on Trade Accounts Receivable	18,460	20,182	-8.5%	10,698	72.6%	38,642	24,357	58.6%
Others (including active interest on overdue receivables)	4,522	4,752	-4.8%	2,700	67.5%	9,274	5,439	70.5%
<b>FINANCIAL EXPENSES</b>	<b>(12,163)</b>	<b>(11,941)</b>	<b>1.9%</b>	<b>(12,287)</b>	<b>-1.0%</b>	<b>(24,104)</b>	<b>(24,628)</b>	<b>-2.1%</b>
Interest and Passive Monetary Variations	(11,481)	(10,682)	7.5%	(11,255)	2.0%	(22,163)	(22,918)	-3.3%
Discounts on Trade Accounts Receivable	(606)	(1,163)	-47.9%	(986)	-38.5%	(1,769)	(1,594)	11.0%
Others	(76)	(96)	-20.8%	(46)	65.2%	(172)	(116)	48.3%

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

## The decline of the IGP-DI reduced the yield of the Direct Receivable

Quarterly Evolution of Revenue and Financial Expenses



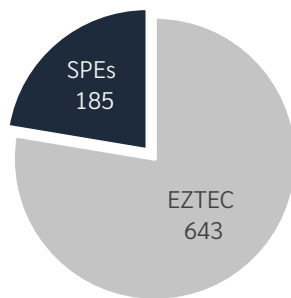
# CASH AND DEBTS

## R\$ -38.2 milhões

Net Cash Variation in the quarter

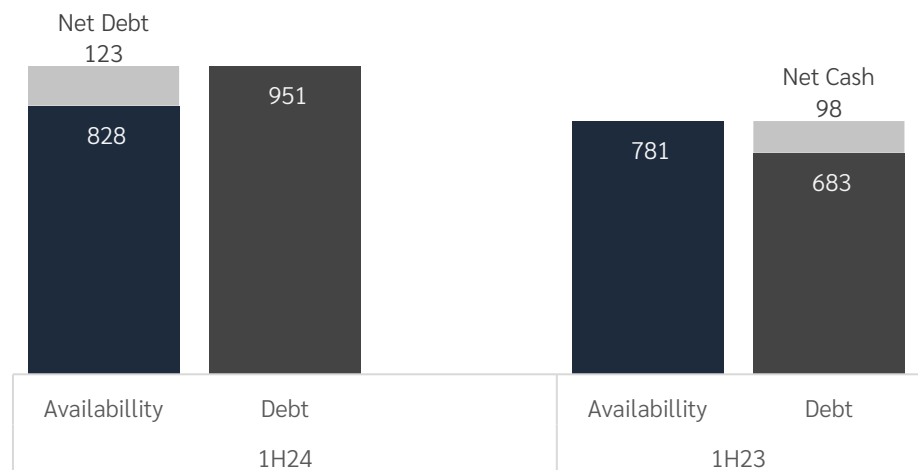
The Company contracted R\$102 million in SFH debts while R\$58 million formed new Fiduciary Alienations. The Company has been using the financing balances contracted with commercial banks to develop its projects. Additionally, part of the remaining balance of accounts receivable from completed units did not result in cash formation for the Company but rather in an increase in the Company's Fiduciary Alienation Portfolio. Finally, R\$13.5 million were paid in quarterly dividends related to the 1Q24 results.

### 22.4% of Cash Equivalents are under Property of Separation



### Annual Comparison of Debt/Net Cash Position

R\$ million



RS million

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

	2Q24	1Q24	%Var	2Q23	%Var	1H24	1H23	%Var
<b>NET CASH (DEBT)</b>	<b>(122,729)</b>	<b>(84,579)</b>	<b>45.1%</b>	<b>98,261</b>	<b>-224.9%</b>	<b>(122,729)</b>	<b>98,261</b>	<b>-224.9%</b>
<b>NET CASH (BURN) GENERATION</b>	<b>(38,150)</b>	<b>9,316</b>	<b>-509.5%</b>	<b>(82,104)</b>	<b>-53.5%</b>	<b>(28,834)</b>	<b>(142,890)</b>	<b>-79.8%</b>
Short-term-Debt	(12,590)	(54,764)	-77.0%	(128,880)	-90.23%	(12,590)	(128,880)	-90.2%
Long-term Debt	(938,424)	(793,849)	18.2%	(554,276)	69.31%	(938,424)	(554,276)	69.3%
Cash and Cash Equivalents	45,034	38,368	17.4%	47,806	-5.80%	45,034	47,806	-5.8%
Financial Investments	783,251	725,666	7.9%	733,611	6.77%	783,251	733,611	6.8%
								-
<b>NET CASH (BURN) GENERATION EX-DIVIDEND AND BUYBACK</b>	<b>(24,683)</b>	<b>28,982</b>	<b>-185.17%</b>	<b>(72,076)</b>	<b>-65.75%</b>	<b>4,299</b>	<b>(125,378)</b>	<b>-103.43%</b>
Net Cash (Burn) Generation	(38,150)	9,316	-509.51%	(82,104)	-53.53%	(28,834)	(142,890)	-79.82%
Dividends Paid	13,467	19,666	-31.52%	10,028	34.29%	33,133	17,512	89.20%
Buyback Programa	-	-	n.a.	-	n.a.	-	-	n.a.



## OPERATIONAL INDICATORS

# LAUNCHES

# R\$ 188 million

%EZ Quarter Launches



**93% sold\***  
**Villares**  
**Parada Inglesa**

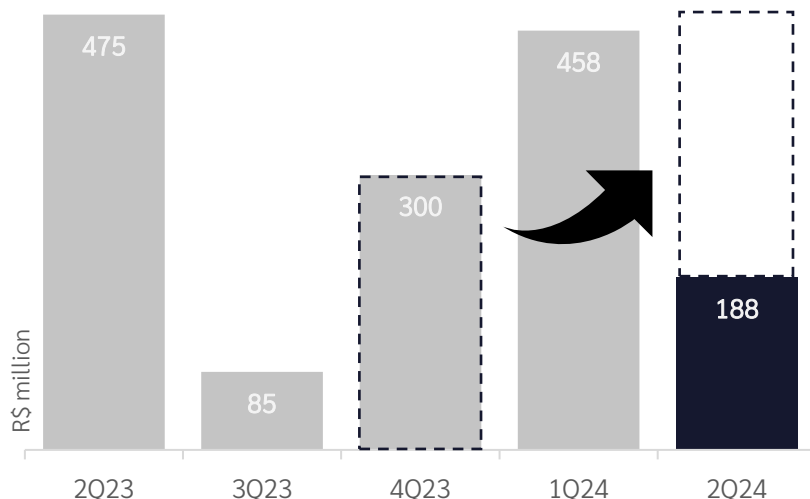


**62% sold\***  
**Brooklin Studios by**  
**Lindenberg**

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)
<b>1Q</b>									629	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	275	17,741	32.2%	243,0
<b>2Q</b>									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
<b>Year To Date</b>									<b>1,212</b>	<b>76,882</b>	<b>51.5%</b>	<b>645,9</b>

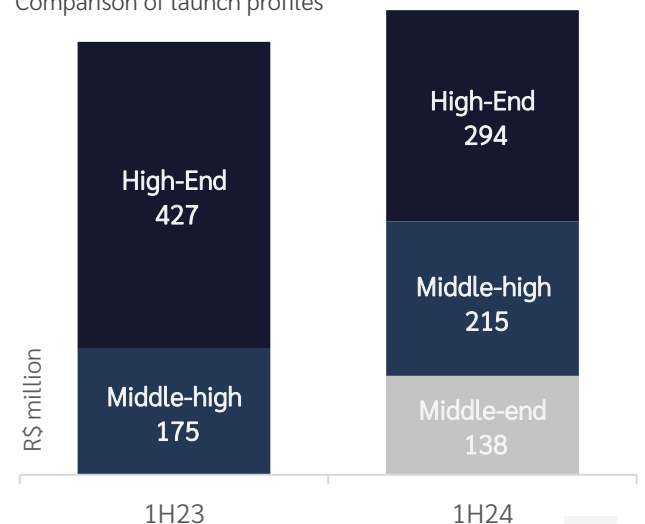
Including the commercial launch of Lindenberg Ibirapuera - Design Tower, launches would total R\$488 million

Quarterly evolution of the PSV of launches %EZ



Company launches middle income projects again

Comparison of launch profiles



# OPERATIONS INFORMATIONS

## R\$ 6.7 billion %EZ

In PSV distributed among 19 active construction sites  
Including Esther Towers and Air Brooklin Commercial



84% of private area of units sold

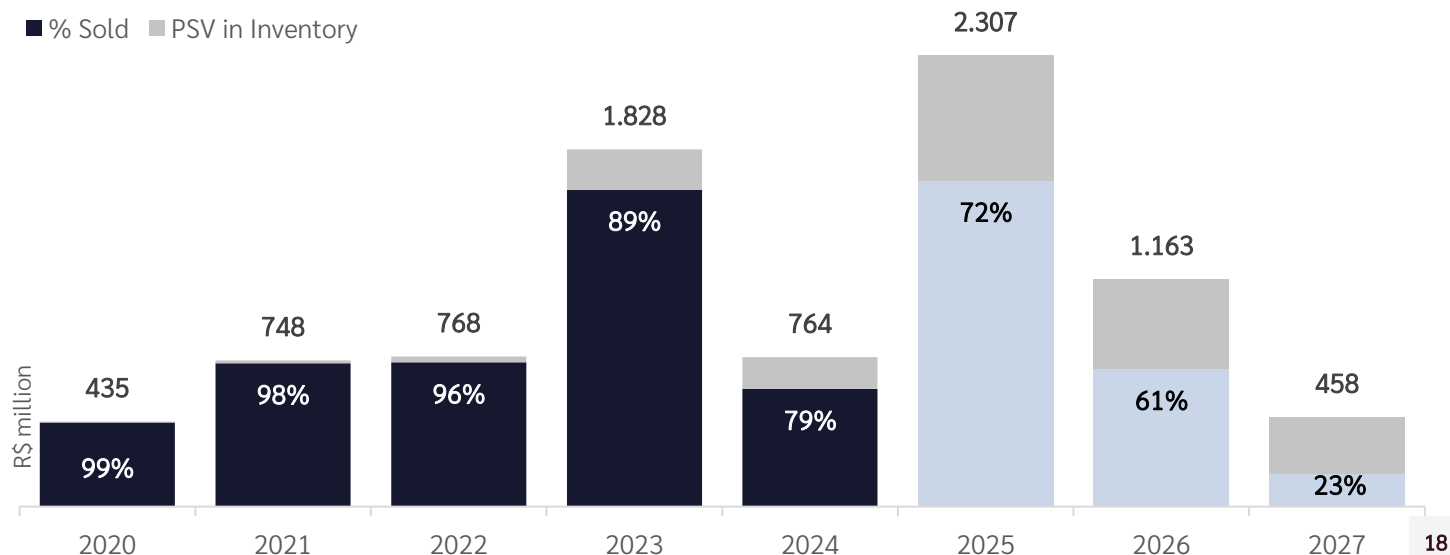
DELIVERY – Fit Casa Estação José Bonifácio

The company delivered two low-income projects in 2024. The first deliveries of 2024 are low-income projects with units linked to the Minha Casa Minha Vida program. Consequently, the financial resources from the transfer of the outstanding balances of the units were delivered during the construction period, leaving no significant balance to be transferred at the time of delivery. A highlight is the Fit Casa Estação José Bonifácio (4Q20) project, with 894 units distributed in 3 towers, which is 84% sold.

INFORMATION ON DELIVERIES	%EZTEC	SPE	Type	Sold Private Area (%)	PSV %EZ (R\$ Million)
<b>2Q24</b>				<b>81.3%</b>	<b>150,7</b>
Fit Casa Estação José Bonifácio	100%	Bartira	Consolidated	84.2%	135,1
Fit Casa Estação Oratório	100%	Santa Laura	Consolidated	50.5%	15,6
<b>3Q24 (E)</b>				<b>66.7%</b>	<b>191,9</b>
Signature	50%	Itatiaia	Equity	76.8%	97,3
In Design Ipiranga	100%	Catalao	Consolidated	22.4%	66,5
ID Paraíso	50%	Itatiaia	Equity	90.6%	28,1
<b>4Q24 (E)</b>				<b>81.7%</b>	<b>421,6</b>
Dream View Sky Resort	100%	Santa Laura	Consolidated	61.3%	252,7
Pin Osasco – 1st Phase	60%	Criciuma	Equity	90.1%	41,3
Villa Nova Fazendinha	60%	Granja Viana I	Equity	99.2%	84,1
Pin Osasco – 2nd Phase	60%	Criciuma	Consolidated	85.1%	43,5
<b>YEAR TO DATE</b>				<b>78.8%</b>	<b>764.2</b>

### Reduction in deliveries expected by 2024, with 80% of units sold

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



# SALES & CANCELLATIONS

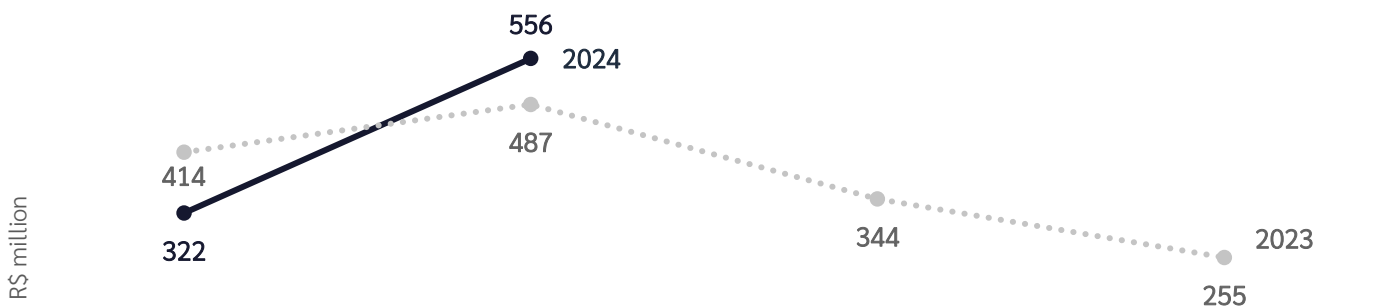
# R\$ 555.9 milhões

Gross Sales in % EZTEC

With R\$556 million in sales, EZTEC records the second-best sales quarter in its history, behind only 4Q19. A considerable part of the sales improvement comes from the performance of the Brooklin Studios by Lindenberg and Villares Parada Inglesa projects launched this quarter, especially the latter, which is 93% sold. The accelerated sales velocity of Villares can be associated with its prime location in the neighborhood, the lack of significant competition in the region, as well as the presence of characteristics typical of a historic mid-range EZTEC project. In addition to the contribution from the launches, it is worth noting the 139% improvement in the sale of ready products. This performance can be attributed to the discount campaign carried out on some of our ready products to accelerate sales and financial returns. The discounts averaged 6% on the stock, with variations depending on the commercial analysis of each product.

## Launch" sales increased 84% compared to 1Q23 and 336% compared to 4Q23

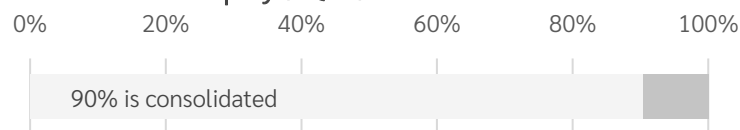
Comparative quartely evolution of gross sales



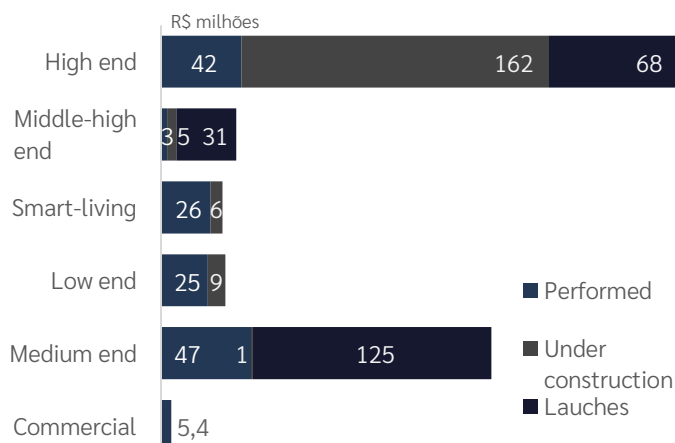
Period ended 30 June, 2024 In Thousand of Brazilian Reais (RS)	2Q24	1Q24	%Var	2Q23	%Var	1H24	1H23	%Var
<b>VENDAS BRUTAS POR PADRÃO</b>	<b>555,955</b>	<b>322,099</b>	<b>72.6%</b>	<b>486,582</b>	<b>14.3%</b>	<b>878,054</b>	<b>900,532</b>	<b>-2.5%</b>
Lançamento	221,564	92,242	140.2%	194,985	13.6%	313,806	250,307	25.4%
Performado	149,976	62,822	138.7%	63,745	135.3%	212,799	148,986	42.8%
Em obras	184,415	167,035	10.4%	227,853	-19.1%	351,450	501,239	-29.9%

After its commercial launch, Lindenberg Ibirapuera – Design Tower is 34% sold. Originally reported as a launch in 4Q23 due to the single registration for both towers causing the suspension clause related to the revenue recognition of this project to be surpassed together, the Design Tower had its commercial launch formally carried out this quarter. It is worth noting that the tower was already 4.3% sold due to units that were previously negotiated with clients who purchased units before the sales opening. However, the sale of 13 units in 2Q24, approximately R\$80 million, raised the sold percentage of this project to 34%. It is important to note that the sale of these units significantly impacts 2Q24 revenue since the product is 68% completed.

### Consolidated x Equity (2Q24)

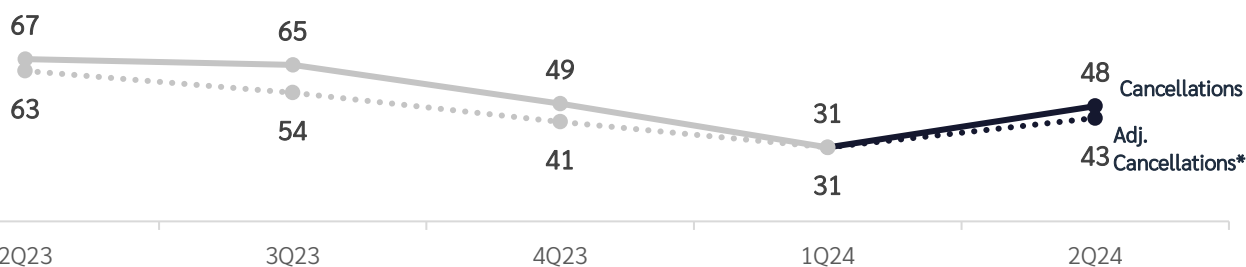


### Perfil de vendas brutas (2T24)



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

Evolução trimestral dos distratos

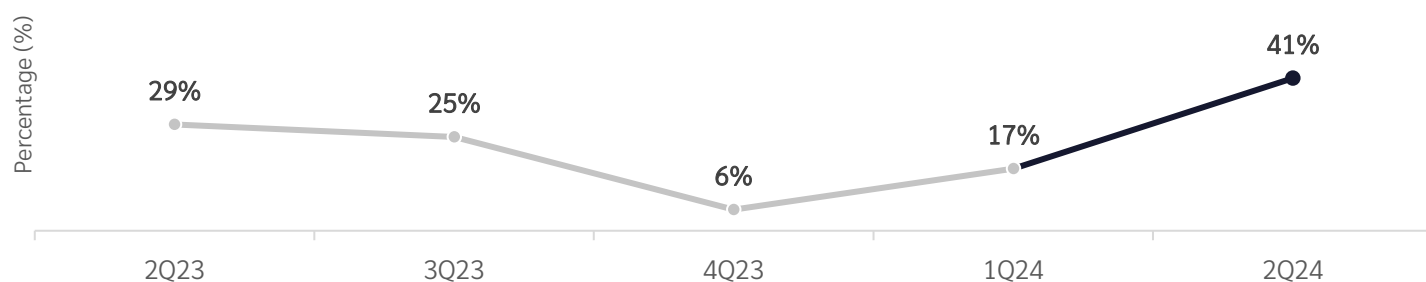


\*Cancellations excluding Downgrades, Upgrades, and Transfers; \*\*Cancellations excluding EZ Parque da Cidade

Period ended 30 June, 2024 In Thousand of Brazilian Reais (R\$)	2Q24	1Q24	%Var	2Q23	%Var	1H24	1H23	%Var
<b>GROSS SALES</b>	<b>555,955</b>	<b>322,099</b>	<b>72.6%</b>	<b>486,582</b>	<b>14.3%</b>	<b>878,054</b>	<b>900,532</b>	<b>-2.5%</b>
<b>(-) CANCELLATIONS</b>	<b>47,925</b>	<b>30,776</b>	<b>55.7%</b>	<b>67,490</b>	<b>-29.0%</b>	<b>78,701</b>	<b>115,144</b>	<b>-31.7%</b>
Downgrade	733	0	n.a	1,332	-45.0%	733	15,359	-95.2%
Upgrade	3,662	0	n.a	2,969	23.3%	3,662	10,287	-64.4%
Transfer	542	0	n.a	598	-9.3%	542	843	-35.7%
<b>Adjusted Cancellations</b>	<b>42,988</b>	<b>30,776</b>	<b>39.7%</b>	<b>62,592</b>	<b>-31.3%</b>	<b>73,764</b>	<b>88,656</b>	<b>-16.8%</b>
<b>(=) NET SALES</b>	<b>508,031</b>	<b>291,323</b>	<b>74.4%</b>	<b>419,092</b>	<b>21.2%</b>	<b>799,354</b>	<b>785,388</b>	<b>1.8%</b>

Period ended 30 June, 2024 In Thousand of Brazilian Reais (R\$)	2T24	1T24	%Var	2T23	%Var	1S24	1S23	%Var
<b>Gross Sales (R\$ million PSV)</b>	<b>555,955</b>	<b>322,099</b>	<b>72.6%</b>	<b>486,582</b>	<b>14.3%</b>	<b>878,054</b>	<b>900,532</b>	<b>-2.5%</b>
Average Price Per Unit (R\$ thousand)	692,348	658,689	5.1%	731,703	-5.4%	679,609	673,044	1.0%
Gross SoS (%)	17.9%	9.6%	8.2	15.0%	2.9	25.6%	24.6%	1.0
Gross SoS- Launch(%)	41.4%	16.8%	24.6	28.8%	12.6	45.0%	38.6%	6.4
Gross SoS Inventory(%)	13.0%	8.2%	4.8	11.3%	1.6	19.8%	21.0%	-1.2
Cancellations (R\$ thousands)	47,924	30,776	55.7%	67,490	-29.0%	78,700	115,144	-31.7%
<b>Net Sales (R\$ million PSV)</b>	<b>508,031</b>	<b>291,323</b>	<b>74.4%</b>	<b>419,092</b>	<b>21.2%</b>	<b>799,354</b>	<b>785,388</b>	<b>1.8%</b>
Launch	218,794	91,862	138.2%	103,893	110.6%	310,655	158,488	96.0%
Performed	136,397	48,796	179.5%	57,099	138.9%	185,193	132,904	39.3%
Under Construction	152,841	150,665	1.4%	258,101	-40.8%	303,505	493,997	-38.6%
# units sold	891	483	84.5%	667	33.6%	1,374	1,352	1.6%
Cancellations/ Gross Sales	8.6%	9.6%	-0.9	13.9%	-5.2	9.0%	12.8%	-3.8
Net SoS (%)	16.6%	8.8%	7.8	13.2%	3.4	23.8%	22.1%	1.7
Net SoS LTM (last 12 months) %	33.4%	28.3%	5.1	35.3%	-1.8	33.4%	35.3%	-1.8

## Evolution of Sales Over Supply (SoS)- Gross- Launch





# DIRECT RECEIVABLE PORTIFOLIO

## R\$ 444 million

Financed volume after key delivery %EZ

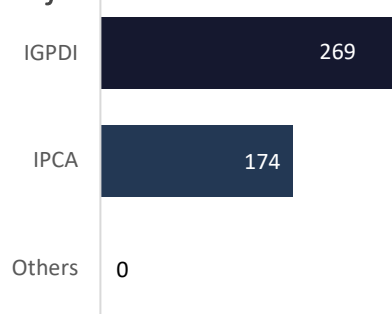
The increase in the sale of ready stock and the financing of remaining customers for units delivered in 4Q23 raised the financed volume by R\$34 million. Attentive to customer needs and thanks to its robust balance sheet structure and expertise in offering self-financing to customers, the Company started offering the option of fiduciary alienation with rates ranging from 7.99% to 12.00% per annum, linked to the IPCA or IGP, with financing terms of up to 420 months. As a result, the financed volume has been growing in recent quarters.

# 10%

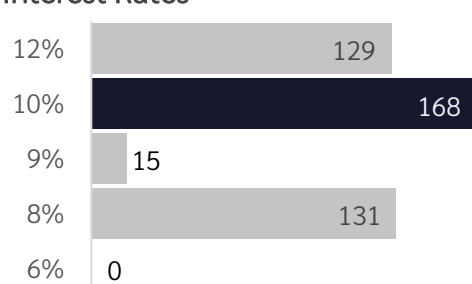
## + IGP-DI

Average interest rate composition

### Adjustment indexes

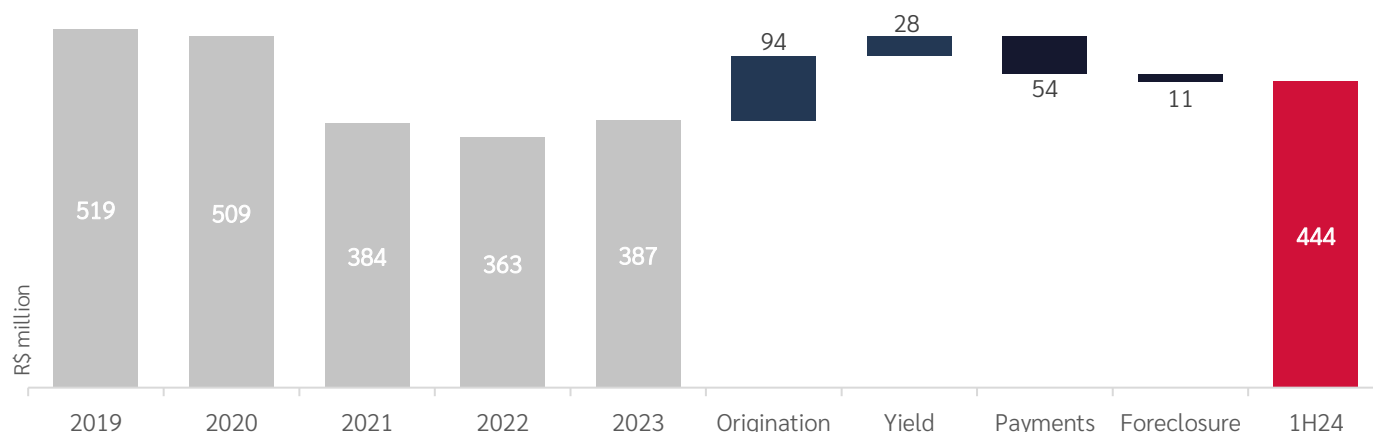


### Interest Rates



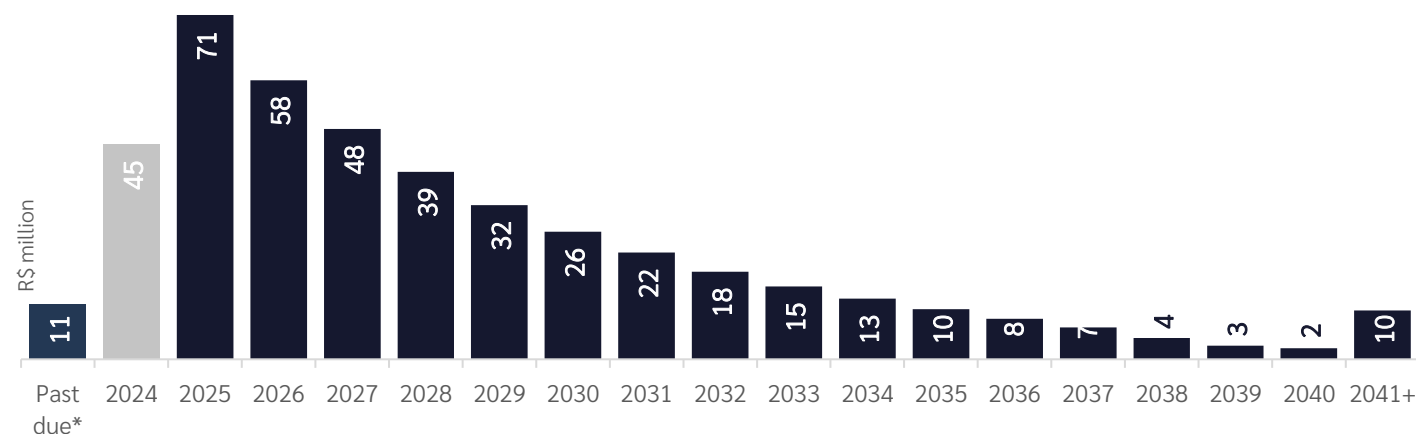
Currently, 1,197 units are directly financed by EZTEC

Evolution of the Direct Receivable Portfolio



62% of the Portfolio will be amortized in the next 5 years, with a current default rate of 2.6%\*

Annual Payment Flow of Installments



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

# ESTOQUE

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

## R\$ 2,558 million

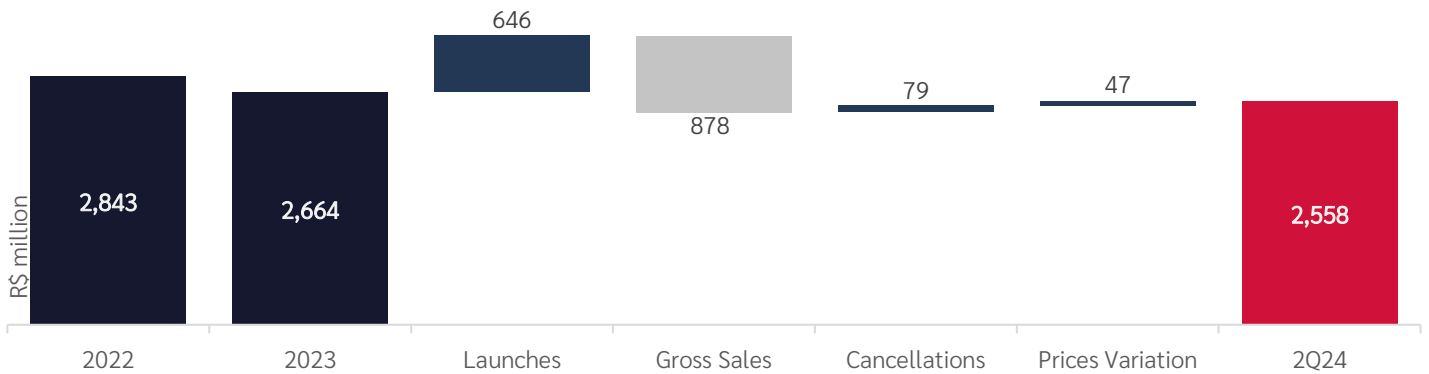
PSV Of Company' Total Inventory (%EZ)

### 5.3% leased

Percentage related to R\$ 142 million of leased PSV

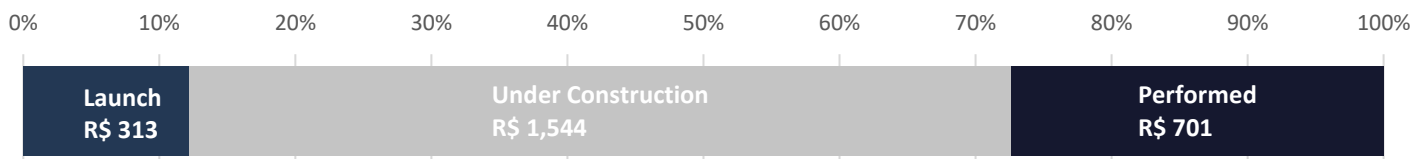
With sales higher than launches, the Company reduces inventory to R\$ 2.5 billion

Variation of Total Inventory



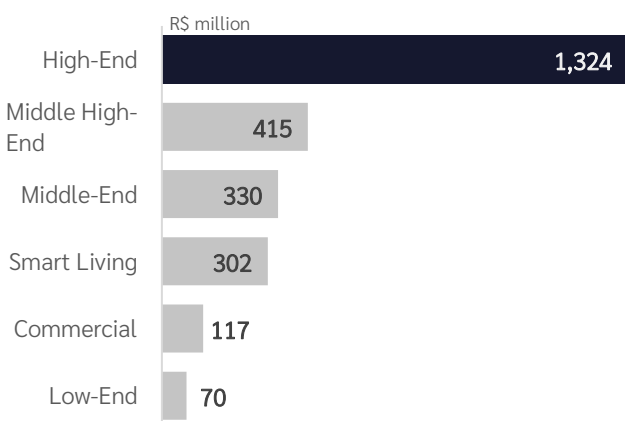
Inventory under construction now accounts for 60.4% of the total inventory

Residential Inventory by Project Status



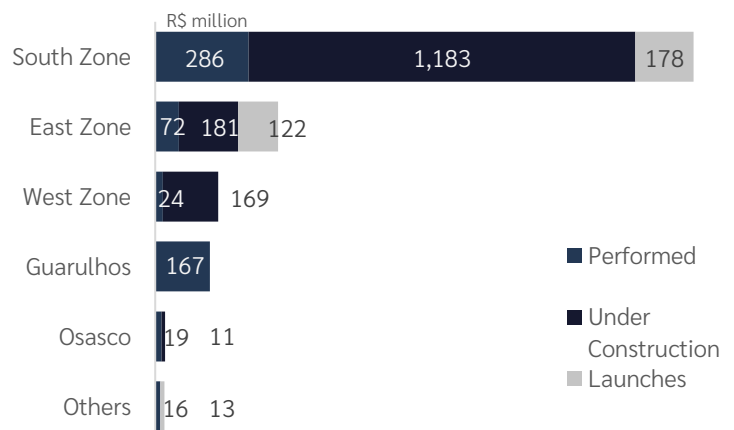
52% of the inventory is high-end residential

PSV of Inventory by Standard - %EZTEC



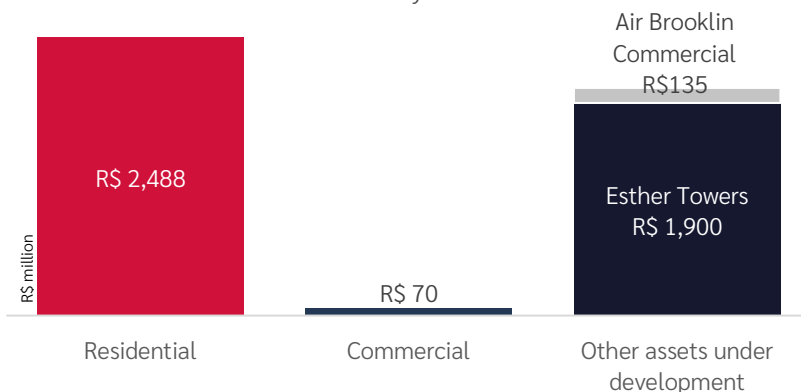
77% of inventory under construction is in the South Zone

PSV of Inventory by Region - %EZTEC



The Company's Total Inventory is R\$2,558 million

Classification of PSV of Total Inventory - %EZTEC



The Company has around R\$2 billion in GSV in commercial projects under construction. A commercial project with corporate floors has its particularities, including the sale or rental, either in full or partially, of the tower. It is more likely that these movements will occur close to the delivery date of the projects.

# LANDBANK

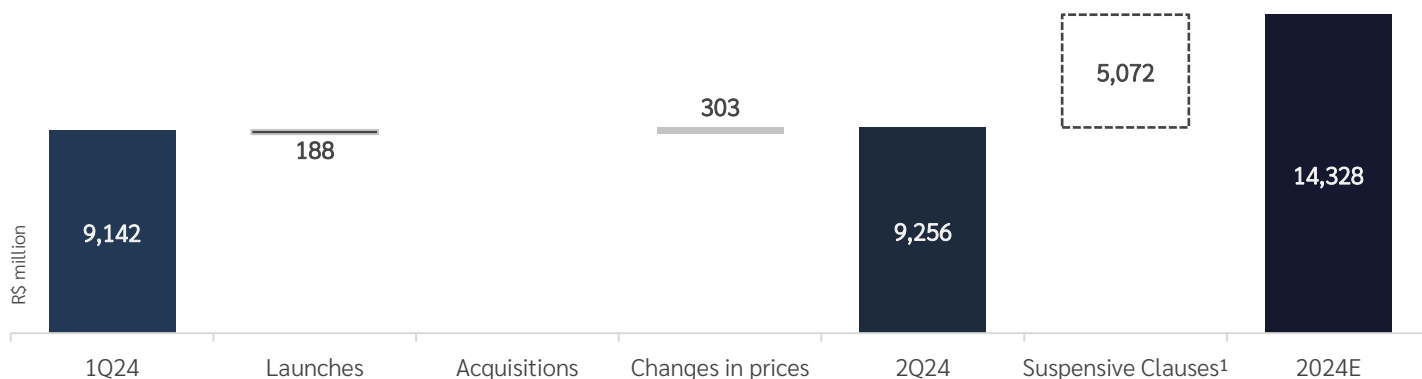
# R\$ 9,3 billions

In PSV for FUTURE PROJECTS  
% EZTEC

The maintenance of the landbank volume is due to adjustments in project assumptions, potential increases, land formation, and other corrections resulting from changes in the master plan. The quarter only saw an outflow of R\$188 million due to the launches of Villares Parada Inglesa and Brooklyn Studios by Lindenbergl. The Company continues the process of reviewing its projects in light of the new rules of the Strategic Master Plan and emphasizes that EZTEC's current acquisition policy is limited to the replacement of launches—logically, without prejudice to any opportunistic acquisitions whose viability is justified. Additionally, the deadline for the decision regarding the acquisition of the Extra Marginal land, currently accounted for under "Resolutive Clauses," will expire in September 2024, generating a disbursement of approximately R\$200 million to be paid throughout the second half of 2024.

## Reduction in PSV is due to launches in the quarter

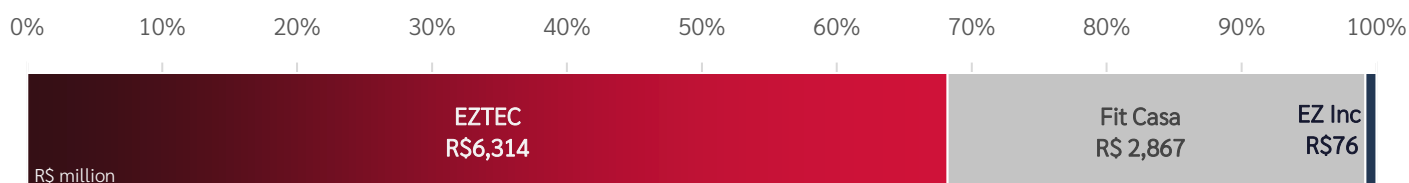
Evolution of the Land Bank and Future Projection



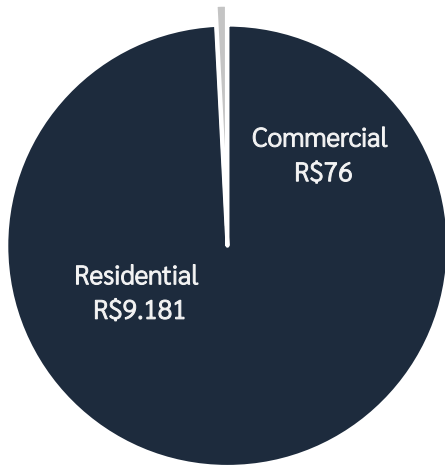
<sup>1</sup>Managerial value using the best current assumptions.

## Future launches are well diversified among EZTEC (68%), FIT CASA (31%), and EZ INC (1%)

Landbank by Group Company

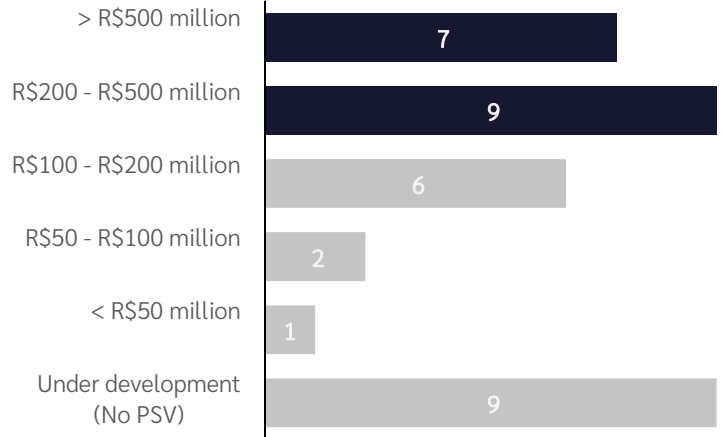


GREAT SÃO PAULO R\$ million	High-end	Middle High-end	Middle-end	Low-end	Commercial	TOTAL
EAST ZONE	-	-	768	941	-	1,709
WEST ZONE	174	156	1,312	-	-	1,642
NORTH ZONE	-	-	-	-	-	-
SOUTH ZONE	274	2,732	100	1,479	76	4,661
OSASCO	-	353	445	447	-	1,244
<b>2024</b>	<b>448</b>	<b>3,241</b>	<b>2,626</b>	<b>2,867</b>	<b>76</b>	<b>9,256</b>
Resolutive Clauses		5,072				5,072
<b>2024E</b>	<b>448</b>	<b>8,312</b>	<b>2,626</b>	<b>2,867</b>	<b>76</b>	<b>14,328</b>



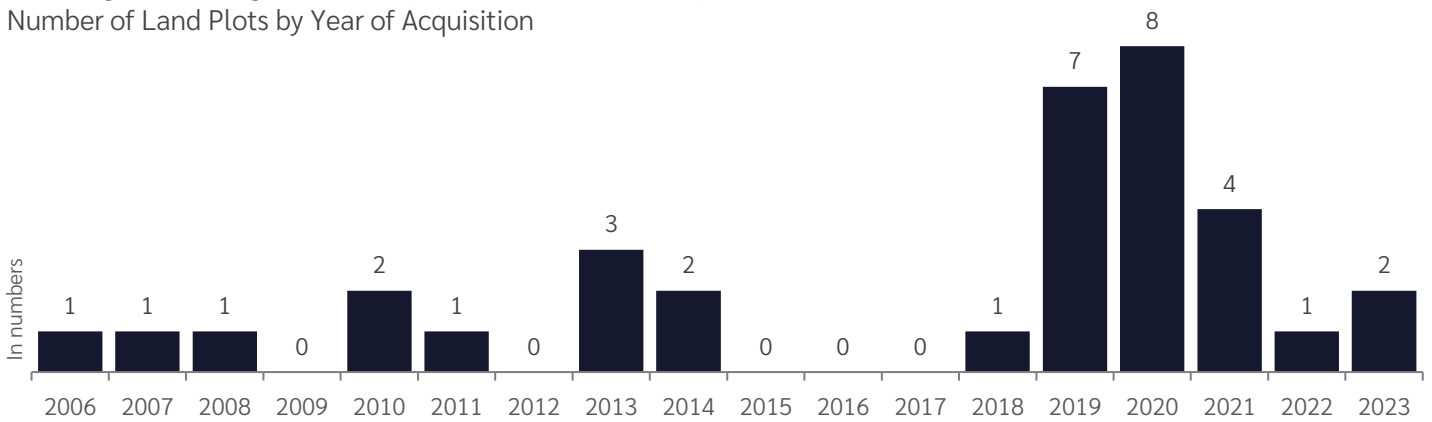
64.4% of the land plots have a PSV greater than R\$200 million

Quantity of Land Plots by PSV

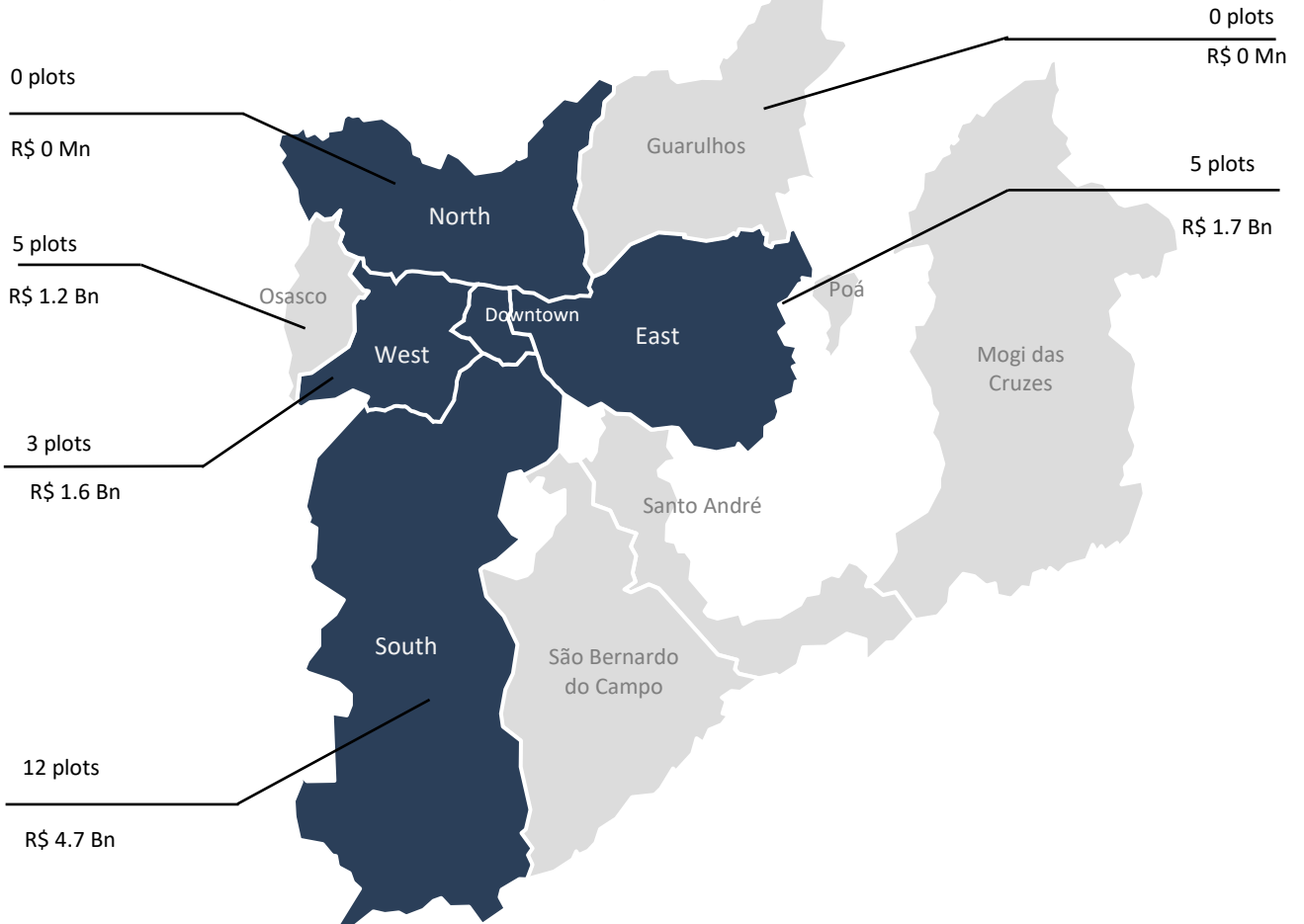


The weighted average duration by PSV of the land is 8.1 years

Number of Land Plots by Year of Acquisition



São Paulo Metropolitan Region





# EZ INC

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

# R\$ 2,153 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), another was acquired already in operation (Edifício Verbo Divino), and there is a plot of land currently leased. Besides these assets, the Company has two developments underway, Esther Towers and the commercial tower of Air Brooklin.

## Assets Portfolio

Assets resume



### ESTHER TOWERS (Under Construction)

# R\$ 1,9 billion

Estimated sales value

Total GLA:	86.000 s.q m.
Estimated % Completed:	65%
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\$ 21,90

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 June, 2024 In Thousand of Brazilian Reais (R\$)	EZTEC 2Q24	EZTEC 1Q24	%Var	EZ INC 2Q24	EZTEC Ex-EZ INC
<b>Controlling Shareholder's Equity</b>	<b>4,777,729</b>	<b>4,702,533</b>	<b>1.6%</b>	<b>1,168,104</b>	<b>3,609,625</b>
<b>Net Worth per share (a)</b>	<b>R\$ 21,90</b>	<b>R\$ 21,56</b>	<b>1.6%</b>	<b>R\$ 5,36</b>	<b>R\$ 16,55</b>
<b>Adding OFF-BALANCE Values</b>	<b>609,750</b>	<b>548,892</b>	<b>11.1%</b>	<b>0</b>	<b>609,750</b>
(+) Revenue to be Recognized (Consolidated)	409,928	395,132	3.7%	0	409,928
(+) Revenue to be Recognized (Equity)	199,822	153,760	30.0%	0	199,822
<b>OFF-BALANCE values per share (b)</b>	<b>R\$ 2,80</b>	<b>R\$ 2,52</b>	<b>11.1%</b>	<b>R\$ 0,00</b>	<b>R\$ 2,80</b>
<b>*Subtotal with added values* per share (c = a + b)</b>	<b>R\$ 24,70</b>	<b>R\$ 24,08</b>	<b>2.6%</b>	<b>R\$ 5,36</b>	<b>R\$ 19,34</b>
<b>Projection of the possible addition given the execution of the strategy*</b>	<b>1,890,692</b>	<b>2,111,587</b>	<b>-10.5%</b>	<b>814,000</b>	<b>1,076,692</b>
(+) Expected future value by selling the inventory at the current expected price	1,076,692	1,297,587	-17.0%	0	1,076,692
(+) Corporate Assets under construction Esther Towers + Air Brooklyn*	814,000	814,000	0.0%	814,000	0
<b>Expected addition of inventory liquidation to current values and sale of corporate projects (d)</b>	<b>R\$ 8,67</b>	<b>R\$ 9,68</b>	<b>-10.5%</b>	<b>R\$ 3,73</b>	<b>R\$ 4,94</b>
<b>"Subtotal com valores adicionados" por ação (e = c + d)</b>	<b>R\$ 33,37</b>	<b>R\$ 33,76</b>	<b>-1.2%</b>	<b>R\$ 9,09</b>	<b>R\$ 0,00</b>
(+) Expected future value by the preparation of the landbank and sale of its units	3,437,871	3,423,273	0.4%	0	3,437,871
<b>Expected addition of Execution and future settlement of landbank projects (f)</b>	<b>R\$ 15,76</b>	<b>R\$ 15,69</b>	<b>0.4%</b>	<b>R\$ 0,00</b>	<b>R\$ 15,76</b>
<b>Equity value with the addition of the values and projections</b>	<b>R\$ 10,716,042</b>	<b>R\$ 10,786,284</b>	<b>-0.7%</b>	<b>R\$ 1,982,104</b>	<b>R\$ 8,733,938</b>
<b>"Equity value with addition and projections" per share (g = e + f)</b>	<b>R\$ 49,13</b>	<b>R\$ 49,45</b>	<b>-0.7%</b>	<b>R\$ 9,09</b>	<b>R\$ 40,04</b>
<b>Quantity of Shares (ex-Treasury)</b>	<b>218,125,703</b>	<b>218,125,703</b>	<b>0.0%</b>	<b>218,125,703</b>	<b>218,125,703</b>
(+) 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 <b>2Q24</b>	Consensus	Mín	Máx	<b>EZTEC 2T24</b>	<b>Bank 1</b>	<b>Bank 2</b>	<b>Bank 3</b>	<b>Bank 4</b>	<b>Bank 5</b>	<b>Bank 6</b>	<b>Bank 7</b>	<b>Bank 8</b>	<b>Bank 9</b>	<b>Bank 10</b>
Net Revenue	<b>384,8</b>	306,0	420,0	<b>415,9</b>	360,0	306,0	324,0	408,0	401,1	400,3	418,7	412,0	420,0	398,0
Gross Margin	<b>33.9%</b>	32.0%	37.4%	<b>30.9%</b>	35.5%	35.1%	36.2%	33.5%	32.5%	32.0%	33.0%	32.5%	37.4%	32.2%
EBIT	<b>74,2</b>	57,0	118,0	<b>73,1</b>	63,0	57,0	66,0	64,0	80,0	78,9	64,9	76,0	118,0	74,0
Net Income	<b>85</b>	71,0	128,0	<b>88,7</b>	77,0	71,0	73,0	79,0	84,6	85,4	89,8	80,0	128,0	82,0
Net Margin	<b>22.1%</b>	19.3%	30.6%	<b>21.3%</b>	21.4%	23.3%	22.4%	19.3%	21.1%	21.3%	21.5 %	19.4%	30.6%	20.6%
Cash (Burn) Generation	<b>(6,7)</b>	(168,0)	188,0	<b>(38,2)</b>	(7,0)	25,0	n.a.	188.000	(28,3)	(131,9)	100,0	(37,0)	(168,0)	(15,0)

Financial Indicators <b>2024</b>	Consensus	Median	Mín	Máx	<b>Bank 1</b>	<b>Bank 2</b>	<b>Bank 3</b>	<b>Bank 4</b>	<b>Bank 5</b>	<b>Bank 6</b>	<b>Bank 7</b>	<b>Bank 8</b>	<b>Bank 9</b>	<b>Bank 10</b>
Net Revenue	1,347,7	1,338,0	1,115,0	1,678,0	1,334,0	1,342,0	1,310,0	1,383,0	1,282,7	1,243,7	1,428,5	1,360,0	1,678,0	1,115,0
Gross Margin	35.9%	35.9%	34.4%	37.5%	36.5%	35.7%	36.5%	35.3%	34.5 %	35.5%	34.4%	37.5%	37.4%	36.1%
EBIT	269,1	251,9	150,0	471,0	252,0	256,0	279,0	222,0	250,8	251,8	214,4	344,0	471,0	150,0
Net Income	336,2	312,1	272,7	506,0	315,0	320,0	306,0	280,0	311,0	272,7	313,3	465,0	506,0	273,0
Net Margin	24.8%	23.7%	20.2%	34.2%	23.6%	23.9%	23.3%	20.2%	24.2%	21.9%	21.9%	34.2%	30.2%	24.5%
Cash (Burn) Generation	19,9	(15,3)	(347,0)	573,0	89,0	(211,0)	n.a.	(347,0)	(15,3)	(7,6)	300,0	573,0	(177,0)	(25,0)

## 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.

# 2Q24

## 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 >>**

ANNEXES >>

## ANNEXES

# CASH FLOW

Period ended 30 June, 2024

In Thousand of Brazilian Reais (R\$)

**1H24**

<b>Net Income</b>	<b>148,571</b>
<b>Adjustments to Reconcile Net Income to Net Cash Used in (provided by) Operating Activities:</b>	<b>(50,835)</b>
Present Value Adjustment Value from Taxes	5,919
Monetary Variation and Interest, Net	(63,826)
Provision for contingencies	2,719
Depreciation and Amortization of Goodwill	3,119
Depreciation and Amortization	19,188
Equity Income	(34,051)
Reserve for Contingencies	-
Income Tax and Social Contribution, Current and Deferred	16,097
Provision for Investment Losses	-
<b>(Increase (decrease) in Operating Assets:</b>	<b>(64,918)</b>
Trade Accounts Receivables	(120,941)
Real Estate Held for Sale	(14,856)
Others Assets	70,879
CEPACs	-
<b>Increase (decrease) in Operating Liabilities:</b>	<b>(342,272)</b>
Advances from Customers	(4,668)
Interest Paid	(23,174)
Income Tax and Social Contribution Paid	(17,170)
Suppliers	12,549
Dividends Received from Invested Enterprises	24,156
Other Liabilities	(12,386)
Advances from Customers	(321,580)
<b>Cash Generated (applied) in Operating Activities</b>	<b>(309,454)</b>
<b>Cash Flow from Investing Activities:</b>	<b>(81,267)</b>
Financial Applications	(924,100)
Redemption of financial securities	856,299
Acquisition of Investments	(28,616)
Acquisition of Fixed Assets	(2,484)
Dividends received from subsidiaries	-
Sale of permanent investments	-
Capital Reduction Received from Subsidiaries and Joint Ventures	17,634
<b>Cash Used in Investing Activities</b>	<b>(81,267)</b>
<b>Cash Flow from Financing Activities:</b>	<b>356,434</b>
Related parties	(7,171)
Dividends Paid	(33,133)
Borrowings and Debentures	523,132
Debenture interest paid	-
Effect of non-controlling interests in subsidiaries	(949)
Repayment of Loans and Financing	(125,445)
Costs of issuing securities	-
Premium / Discount on the acquisition of non-controlling interests	-
<b>Cash Generated from Financing Activities</b>	<b>356,434</b>
<b>Increase (Decrease) in the Balance of Cash and Cash Equivalents</b>	<b>(34,288)</b>
<b>Cash and Cash Equivalents at the Beginning of the Year</b>	<b>71,996</b>
<b>Cash and Cash Equivalents at the End of the Year</b>	<b>37,708</b>

# PoC EVOLUTION

Project	06/2023	09/2023	12/2023	03/2024	06/2024
<b>2019</b>					
Vértiz Vila Mascote	100%	100%	100%	100%	100%
Le Jardim Ibirapuera	100%	100%	100%	100%	100%
Fit Casa Rio Bonito	100%	100%	100%	100%	100%
Pátrio Ibirapuera	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	93%	97%	100%	100%	100%
Jardins do Brasil - Reserva JB	100%	100%	100%	100%	100%
Pin Internacional	87%	92%	100%	100%	100%
<b>2020</b>					
Air Brooklin	89%	94%	100%	100%	100%
Fit Casa Alto do Ipiranga	100%	100%	100%	100%	100%
Z Ibirapuera	100%	100%	100%	100%	100%
Piazza Gran Maia	88%	95%	100%	100%	100%
Giardino Gran Maia	87%	94%	100%	100%	100%
Signature	69%	76%	83%	86%	92%
Eredità	85%	93%	100%	100%	100%
Fit Casa Estação José Bonifácio	78%	86%	92%	95%	100%
Meu Mundo Estação Mooca	83%	95%	100%	100%	100%
<b>2021</b>					
Dream View Sky Resort e Fit Estação Oratório	55%	65%	73%	79%	84%
Arkadio	42%	47%	52%	59%	67%
In Design Ipiranga	51%	60%	69%	79%	90%
Unique Green	29%	36%	45%	54%	64%
Pin Osasco	30%	45%	58%	71%	83%
<b>2022</b>					
Vila Nova Fazendinha	40%	55%	69%	79%	88%
Expression e Exalt	37%	42%	47%	52%	61%
Haute e Hub Brooklin	36%	42%	48%	55%	60%
Chanés Street	28%	29%	33%	37%	40%
Park Avenue	44%	47%	51%	58%	65%
<b>2023</b>					
Jota by Lindenberg	33%	34%	35%	39%	43%
East Blue Tatuapé	23%	23%	23%	24%	25%
Lindenberg Ibirapuera	0%	0%	61%	64%	68%
Lindenberg Alto de Pinheiros	0%	0%	38%	39%	42%
<b>2024</b>					
Mooca Città - Firenze	0%	0%	0%	0%	12%
Mooca Città - Milano	0%	0%	0%	0%	13%
Lindenberg Vista Brooklin	0%	0%	0%	0%	0%
Villares Parada Inglesa	0%	0%	0%	0%	21%
Brooklin Studios by Lindenberg	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
<b>Performed</b>	<b>20,357</b>	<b>954</b>	<b>1,262,229</b>		<b>650,304,311</b>	<b>601</b>	<b>19,772,641</b>	<b>670,076,952</b>	<b>41</b>	<b>30,636,401</b>	<b>700,713,354</b>
Prime House Ipiranga	216	-	11,495	100.0%	-	1	40,000	40,000	-	-	40,000
Bell'Acqua	152	1	11,485	99.3%	674,877	-	-	674,877	-	-	674,877
Premiatto	424	-	44,059	100.0%	-	-	-	-	-	20,000	20,000
Supéria Moema	153	-	8,476	100.0%	-	6	180,000	180,000	1	615,756	795,756
Capital Corporate Office	450	-	35,127	100.0%	-	3	90,000	90,000	2	1,799,267	1,889,267
Supéria Paraiso	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%	13,579,014	122	2,440,000	16,019,014	-	-	16,019,014
Trend Paulista Offices	252	-	12,853	100.0%	-	52	1,560,000	1,560,000	2	1,259,669	2,819,669
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	6,630,538	6,630,538
Royale Merit	160	-	23,151	100.0%	-	-	-	-	2	2,419,115	2,419,115
Neo Offices	96	1	3,679	98.8%	331,819	3	90,000	421,819	-	-	421,819
Bosque Ventura	450	1	33,779	99.8%	484,267	1	34,000	518,267	3	1,371,394	1,889,661
Massimo Nova Saude	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	7	16,136	96.2%	2,998,292	79	1,580,000	4,578,292	2	505,619	5,083,911
Prime House São Bernardo	508	-	30,051	100.0%	-	-	-	-	1	364,897	364,897
Parque Ventura	508	1	40,093	99.8%	465,901	-	-	465,901	4	2,153,788	2,619,689
Brasilião	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	910,808	1,110,808
EZ Mark	323	79	20,755	73.4%	81,052,210	125	2,480,000	83,532,210	-	-	83,532,210
Centro Empresarial Jardins do Brasil	848	16	33,998	98.1%	5,208,840	23	640,500	5,849,340	1	260,399	6,109,739
Jardins do Brasil - Mantiqueira	498	-	37,917	100.0%	-	-	-	-	1	585,440	585,440
Quality House Ana Costa	238	-	17,911	100.0%	-	3	120,000	120,000	4	2,450,219	2,570,219
Cidade Maia - Alameda	448	5	19,253	98.6%	2,311,370	1	40,000	2,351,370	4	1,506,329	3,857,700
Cidade Maia - Praça	451	7	37,438	98.2%	5,655,555	14	560,000	6,215,555	3	2,048,741	8,264,296
Cidade Maia - Jardim	280	13	28,254	95.9%	9,068,201	9	360,000	9,428,201	2	1,575,425	11,003,625
Cidade Maia - Botânica	566	43	45,375	93.4%	27,132,029	-	-	27,132,029	2	1,306,899	28,438,928
Cidade Maia - Reserva	224	8	31,160	97.0%	9,191,308	1	40,000	9,231,308	2	2,449,160	11,680,468
Le Premier Flat Campos do Jordão	108	1	14,498	98.9%	1,647,531	2	100,000	1,747,531	-	-	1,747,531
Prime House Parque Bussocaba	568	1	34,414	99.8%	362,849	-	-	362,849	1	362,939	725,788
Legítimo Santana	70	-	6,532	100.0%	-	1	50,000	50,000	-	-	50,000
Up Home Vila Mascote	129	1	8,880	99.2%	617,878	1	40,000	657,878	-	-	657,878
In Design Liberdade	114	2	7,892	96.0%	4,362,094	4	80,000	4,442,094	-	-	4,442,094
Verace Brooklin	48	-	9,097	100.0%	-	5	250,000	250,000	-	-	250,000
Clima São Francisco	106	-	8,770	100.0%	-	4	3,653,841	3,653,841	-	-	3,653,841
Z.Cotovia	199	2	7,701	99.1%	1,261,442	-	-	1,261,442	-	-	1,261,442
Vertiz Tatuapé	200	-	15,195	100.0%	-	3	120,000	120,000	-	-	120,000
Fit Casa Brás	979	6	33,737	99.5%	922,091	-	-	922,091	-	-	922,091
Sky House	115	19	7,455	83.7%	14,591,885	1	40,000	14,631,885	-	-	14,631,885
ID Ibirapuera	67	1	1,299	98.3%	372,019	-	-	372,019	-	-	372,019
Z.Pinheiros	386	22	15,567	95.6%	9,489,272	17	680,000	10,169,272	-	-	10,169,272
Le Jardim Ibirapuera	22	3	4,129	88.1%	11,299,706	1	50,000	11,349,706	-	-	11,349,706
Fit Casa Rio Bonito	560	4	24,423	99.4%	1,674,139	3	120,000	1,794,139	-	-	1,794,139
Vivid Perdizes	102	11	6,459	89.4%	9,734,332	-	-	9,734,332	-	-	9,734,332
Pátrio Ibirapuera	54	-	19,369	100.0%	-	7	352,200	352,200	-	-	352,200
Artis Jardim Prudência	92	3	6,762	96.4%	2,120,108	-	-	2,120,108	-	-	2,120,108
Jardins do Brasil - Reserva JB - 1ª Fase	330	16	25,241	95.4%	7,766,503	-	-	7,766,503	-	-	7,766,503
Haute Ibirapuera	57	1	11,574	98.5%	2,118,781	1	-	2,118,781	-	-	2,118,781
ID Lisboa	105	10	2,386	89.9%	4,237,438	-	-	4,237,438	-	-	4,237,438
PIN Internacional	1,416	7	50,856	99.3%	1,222,945	-	-	1,222,945	-	-	1,222,945
ID Jauaperi	169	5	3,558	98.2%	4,301,074	-	-	4,301,074	-	-	4,301,074
EZ Parque da Cidade	244	38	45,153	85.0%	127,594,436	20	1,000,000	128,594,436	-	-	128,594,436
Jardins do Brasil - Reserva JB - 2ª Fase	352	32	26,854	96.4%	10,664,059	-	396,500	11,060,559	-	-	11,060,559
Fit Casa Alto do Ipiranga	370	29	10,168	93.0%	8,051,828	-	-	8,051,828	-	-	8,051,828
Air Brooklin	663	62	30,232	88.2%	72,965,838	6	-	72,965,838	-	-	72,965,838
Z.Ibirapuera	172	45	7,613	78.7%	33,579,293	22	800,000	34,379,293	-	-	34,379,293
Giardino Gran Maia	322	169	14,366	50.1%	59,596,242	3	120,000	59,716,242	-	-	59,716,242
Fit Casa Estação José Bonifácio	894	133	28,444	84.2%	30,219,240	-	-	30,219,240	-	-	30,219,240
Piazza Gran Maia	192	59	16,255	73.6%	37,929,908	7	280,000	38,209,908	-	-	38,209,908
Ereditã	136	19	15,501	87.2%	18,044,325	3	-	18,044,325	-	-	18,044,325
Meu Mundo Estação Mooca	774	21	24,957	95.2%	4,964,335	2	-	4,964,335	-	-	4,964,335
Fit Casa Estação Oratório	80	34	-	50.5%	10,439,035	-	-	10,439,035	-	-	10,439,035
<b>Under Construction</b>	<b>5,355</b>	<b>1,471</b>	<b>394,923</b>		<b>1,539,623,721</b>	<b>85</b>	<b>4,475,000</b>	<b>1,544,098,721</b>	<b>-</b>	<b>-</b>	<b>1,544,098,721</b>
Signature	104	19	20,813	76.8%	28,962,542	7	75,000	29,037,542	-	-	29,037,542
ID Paraíso	231	23	5,394	90.6%	9,864,337	-	-	9,864,337	-	-	9,864,337
Dream View Sky Resort	420	123	34,100	61.3%	123,896,875	43	360,000	124,256,875	-	-	124,256,875
Arkadio	276	173	35,471	52.1%	254,975,585	3	50,000	255,025,585	-	-	255,025,585
In Design Ipiranga	150	120	6,395	22.4%	56,422,126	-	-	56,422,126	-	-	56,422,126
Pin Osasco - 1ª Fase	351	30	12,924	90.1%	4,526,216	-	-	4,526,216	-	-	4,526,216
Unique Green - 1ª Fase	442	130	43,502	81.8%	80,563,823	-	1,960,000	82,523,823	-	-	82,523,823
Exalt	433	102	17,722	75.6%	69,468,753	-	-	69,468,753	-	-	69,468,753
Expression	80	16	12,051	83.2%	35,391,613	-	100,000	35,491,613	-	-	35,491,613
Villa Nova Fazendinha	830	6	28,021	99.2%	696,570	-	-	696,570	-	-	696,570
Hub Brooklin	412	139	15,530	59.7%	96,564,088	-	-	96,564,088	-	-	96,564,088
Haute Brooklin	104	189	16,813	73.7%	60,462,621	-	880,000	61,342,621	-	-	61,342,621
Unique Green - 2ª Fase	443	59	43,504	88.0%	53,907,920	-	-	53,907,920	-	-	53,907,920
Pin Osasco - 2ª Fase	351	44	12,924	85.1%	6,735,116	-	-	6,735,116	-	-	6,735,116

Park Avenue	90	65	13,379	39.6%	168,192,245	1	50,000	168,242,245	-	-	168,242,245
Chanés Street	250	70	11,958	69.1%	61,515,807	3	-	61,515,807	-	-	61,515,807
Jota Vila Mariana	136	61	13,459	73.7%	34,988,953	-	-	34,988,953	-	-	34,988,953
East Blue	123	33	16,587	74.4%	56,006,370	28	1,000,000	57,006,370	-	-	57,006,370
Lindenberg Ibirapuera - Art Tower	44	25	12,964	44.3%	139,038,181	-	-	139,038,181	-	-	139,038,181
Lindenberg Alto de Pinheiros	41	15	8,448	64.6%	31,628,389	-	-	31,628,389	-	-	31,628,389
Lindenberg Ibirapuera - Design Tower	44	29	12,964	32.6%	165,815,591	-	-	165,815,591	-	-	165,815,591
<b>Launch</b>	<b>1,002</b>	<b>384</b>	<b>76,882</b>		<b>312,916,905</b>	<b>19</b>	<b>480,000</b>	<b>313,396,905</b>	<b>-</b>	<b>-</b>	<b>313,396,905</b>
Mooca Città - Firenze	186	95	14,820	52.4%	41,854,629	-	-	41,854,629	-	-	41,854,629
Mooca Città - Milano	168	120	21,324	29.9%	80,541,556	-	-	80,541,556	-	-	80,541,556
Lindenberg Vista Brooklin	65	44	22,683	32.2%	159,311,909	-	-	159,311,909	-	-	159,311,909
Villares Parada Inglesa	373	37	18,054	93.2%	12,170,383	19	480,000	12,650,383	-	-	12,650,383
Brooklin Studios by Lindenberg	210	88	-	0.0%	19,038,427	-	-	19,038,427	-	-	19,038,427
<b>Total</b>	<b>26,714</b>	<b>2,809</b>	<b>1,734,034</b>		<b>2,502,844,937</b>	<b>705</b>	<b>24,727,641</b>	<b>2,527,572,578</b>	<b>41</b>	<b>30,636,401</b>	<b>2,558,208,979</b>

# REVENUE BY PROJECT

Project	% EZTEC	Accumulated Revenue <sup>1</sup>
<b>2012</b>		
Neo Offices	100%	40,640
Bosque Ventura	85%	176,246
Terraço do Horto	100%	11,994
Massimo Nova Saúde	100%	68,542
In Design	100%	118,041
The View Nova Atlântica	100%	98,253
Green Work	100%	134,682
Up Home Santana	100%	51,162
Chácara Cantareira	100%	180,175
Prime House São Bernardo	100%	169,797
Parque Ventura	85%	226,736
Jardins do Brasil - Abrohos	76%	199,369
Jardins do Brasil - Amazônia	76%	238,280
Brasilião	90%	76,559
Dez Cantareira	50%	23,201
<b>2013</b>		
EZ Towers	100%	1,320,830
Le Premier Paraíso	100%	97,643
Premiatio Sacomã	100%	63,536
Splendor Vila Mariana	100%	72,447
EZ Mark	100%	249,008
Jardins do Brasil - Mantiqueira	76%	199,325
Centro Empresarial Jardins do Brasil	76%	192,718
Massimo Vila Mascote	100%	142,405
Quality House Ana Costa	100%	127,121
Cidade Maia - Alameda	100%	151,192
Cidade Maia - Jardim	100%	205,102
Cidade Maia - Praça	100%	263,076
<b>2014</b>		
Cidade Maia - Botânica	100%	322,869
Cidade Maia - Reserva	100%	216,772
Magnifico Mooca	63%	67,515
San Felipe - Palazzo	100%	54,572
San Felipe - Giardino	100%	104,834
Prime House Parque Bussocaba	100%	200,315
Le Premier Flat Campos do Jordão	100%	136,993
Legítimo Santana	100%	61,601
<b>2015</b>		
Splendor Ipiranga	100%	82,367
Massimo Vila Carrão	100%	54,625
Jardins do Brasil - Atlântica	76%	221,459
<b>2016</b>		
Le Premier Moema	50%	54,558
Splendor Brooklin	100%	99,955
Up Home vila Mascote	100%	65,222
<b>2017</b>		
Legittimo Vila Romana	100%	55,146
In Design Liberdade	100%	74,282
Verace Brooklin	100%	95,662
Clima São Francisco	100%	75,492
<b>2018</b>		
Z.Cotovia	100%	110,563
Vertiz Tatuapé	100%	131,177
Sky House	100%	74,292
Fit Casa Brás	70%	147,527
Diogo Ibirapuera	100%	155,283
Z.Pinheiros	100%	211,481
<b>2019</b>		
Le Jardim Ibirapuera	100%	70,903
Vértiz Vila Mascote	100%	122,919
Fit Casa Rio Bonito	100%	163,278
Vivid Perdizes	100%	73,121
Pátrio Ibirapuera	70%	284,596
Artis Jardim Prudência	100%	58,971
Haute Ibirapuera	100%	170,174
Jardins do Brasil - Reserva JB	76%	319,188
EZ Parque da Cidade	100%	605,313

<b>2020</b>		
Air Brooklin	100%	393,114
Fit Casa Alto do Ipiranga	100%	92,041
Z.Ibirapuera	100%	113,402
Giardino Gran Maia	100%	57,455
Piazza Gran Maia	100%	101,146
Fit Casa Estação José Bonifácio	100%	161,489
Signature	50%	108,654
Eredità	50%	74,405
<b>2021</b>		
Dream View Sky Resort	100%	158,079
Unique Green	100%	477,956
In Design Ipiranga	100%	12,938
Arkadio	100%	174,377
<b>2022</b>		
Expression e Exalt	100%	199,570
Haute e Hub Brooklin	100%	174,699
Park Avenue	50%	72,617
Chanés Street	100%	44,155
<b>2023</b>		
East Blue	100%	32,584
Lindenberg Ibirapuera	90%	145,596
<b>2024</b>		
Villares Parada Inglesa	75%	26,303

# RESULTS FOR SHARED CONTROL PROJECTS

Results for Shared Control Projects								
Period ended 30 June, 2024								
In Thousand of Brazilian Reais (R\$)								
	2024	1Q24	%Var	2Q23	%Var	1H24	1H23	%Var
<b>Gross Revenue</b>	<b>54,826</b>	<b>61,354</b>	<b>-10.64%</b>	<b>145,685</b>	<b>-62.37%</b>	<b>116,180</b>	<b>212,500</b>	<b>-45.33%</b>
(-) Cancelled Sales	(2,905)	(818)	255.20%	(9,664)	-69.94%	(3,723)	(10,605)	-64.89%
(-) Taxes on Sales	(1,153)	(1,331)	-13.33%	(3,582)	-67.81%	(2,484)	(5,010)	-50.42%
<b>Net Revenue</b>	<b>50,767</b>	<b>59,205</b>	<b>-14.25%</b>	<b>132,438</b>	<b>-61.67%</b>	<b>109,972</b>	<b>196,885</b>	<b>-44.14%</b>
(-) Costs of Real Estate Sold and Services	(29,037)	(44,277)	-34.42%	(76,525)	-62.06%	(73,314)	(118,140)	-37.94%
<b>Gross Profit</b>	<b>21,730</b>	<b>14,928</b>	<b>45.57%</b>	<b>55,913</b>	<b>-61.14%</b>	<b>36,658</b>	<b>78,746</b>	<b>-53.45%</b>
(%) Gross Margin	42.8%	25.2%	17.6 p.p.	42.2%	1.39%	33.3%	40.0%	-6.7 p.p.
(-) Selling expenses	(2,823)	(3,545)	-20.36%	(5,248)	-46.21%	(6,367)	(9,267)	-31.29%
(-) Administrative expenses	(826)	(1,438)	-42.51%	(1,578)	-47.64%	(2,264)	(3,270)	-30.77%
(+) Other Expenses / Operational Revenues	(122)	(689)	-82.36%	(64)	91.40%	811	59	1268.91%
<b>Financial Results</b>	<b>3,799</b>	<b>3,696</b>	<b>2.79%</b>	<b>4,162</b>	<b>-8.70%</b>	<b>7,495</b>	<b>6,495</b>	<b>15.40%</b>
Financial Revenue	3,972	4,194	-5.30%	4,598	-13.61%	8,166	7,143	14.33%
Financial Expenses	(173)	(498)	-65.36%	(436)	-60.43%	(671)	(648)	3.58%
Social Provisions	(1,307)	(1,898)	-31.13%	(3,497)	-62.63%	(3,204)	(5,597)	-42.75%
Participation of Non-Controlling Shareholders	2,489	55	4444.41%	305	717.10%	2,544	279	813.00%
<b>Net Income</b>	<b>22,941</b>	<b>11,110</b>	<b>106.49%</b>	<b>49,992</b>	<b>-54.11%</b>	<b>34,051</b>	<b>67,325</b>	<b>-49.42%</b>
(%) Net Margin	45.2%	18.8%	26.4 p.p.	37.7%	19.71%	31.0%	34.2%	-3.2 p.p.

Balance Sheet for Shared Control Projects- Period ended 30 June, 2024					
In Thousand of Brazilian Reais (R\$)					
	2024	1Q24	%Var	2Q23	%Var
<b>ASSET</b>	<b>547,551</b>	<b>549,925</b>	<b>-0.43%</b>	<b>638,321</b>	<b>-14.22%</b>
<b>Current</b>	<b>263,583</b>	<b>260,238</b>	<b>1.29%</b>	<b>282,172</b>	<b>-6.59%</b>
Cash and Cash Equivalents	44,315	43,427	2.05%	25,838	71.51%
Trade Accounts Receivable	53,788	55,078	-2.34%	69,709	-22.84%
Real Estate Held for Sale	129,065	122,933	4.99%	118,373	9.03%
Other Current Assets	36,415	38,801	-6.15%	68,252	-46.65%
<b>Non-Current</b>	<b>283,968</b>	<b>289,686</b>	<b>-1.97%</b>	<b>356,149</b>	<b>-20.27%</b>
Trade Accounts Receivable	103,310	95,270	8.44%	175,278	-41.06%
Real Estate Held for Sale	121,695	135,553	-10.22%	148,448	-18.02%
Other Non-Current Assets	58,963	58,864	0.17%	32,424	81.85%
<b>LIABILITIES</b>	<b>124,150</b>	<b>137,842</b>	<b>-9.93%</b>	<b>168,470</b>	<b>-26.31%</b>
<b>Current</b>	<b>95,731</b>	<b>109,795</b>	<b>-12.81%</b>	<b>104,603</b>	<b>-8.48%</b>
Loans and Financing	13,821	13,792	0.21%	15,695	-11.94%
Advances from Customers	44,823	46,177	-2.93%	36,935	21.36%
Other Current Liabilities	37,086	49,827	-25.57%	51,972	-28.64%
<b>Non-Current</b>	<b>28,419</b>	<b>28,046</b>	<b>1.33%</b>	<b>63,867</b>	<b>-55.50%</b>
Loans and Financing	12,747	12,707	0.32%	22,845	-44.20%
Other Non-Current Liabilities	15,672	15,339	2.17%	41,022	-61.80%

# EZ INC

## EARNINGS RESULTS & BALANCE SHEET

P&L Period ended 30 June, 2024 In Thousand of Brazilian Reais (RS)	2Q24	1Q24	Var. %	1H24	1H23	Var. %
<b>Gross Operating Revenue</b>	2,819	3,707	-23.9%	6,526	7,915	-17.5%
(+) Revenue from Sale of Real Estate	33	1,072	-96.9%	1,105	2,974	-62.8%
(+) Revenue from Services and Rental	2,786	2,635	5.7%	5,421	4,941	9.7%
(+) Other Revenues	0	(0)	-181.8%	(0)	(0)	-70.2%
<b>Gross Revenue</b>	2,819	3,707	-23.9%	6,526	7,915	-17.5%
<b>Deductions from Gross Revenue</b>	(107)	(126)	-15.2%	(233)	(273)	-14.7%
(-) Cancelled Sales	-	-	n.a.	-	-	n.a.
(-) Cancelamento Rental	-	-	n.a.	-	-	n.a.
(-) Taxes on Sales, including Deferred Taxes	(107)	(126)	-15.2%	(233)	(273)	-14.7%
<b>Net Revenue</b>	2,713	3,581	-24.2%	6,293	7,642	-17.6%
<b>Cost of Real Estate Sold, Rentals and Services</b>	56	(447)	-112.5%	(391)	(1,496)	-73.9%
(-) Cost of Real Estate Sold	56	(447)	-112.5%	(391)	(1,496)	-73.8%
(-) Cost of Rentals	-	-	n.a.	-	-	n.a.
(-) Other Costs	0	0	-96.9%	0	0	445.6%
<b>Gross Profit</b>	2,769	3,134	-11.7%	5,902	6,146	-4.0%
<b>Gross Margin</b>	102.1%	87.5%	14.5 p.p.	93.8%	80.4%	13.4 p.p.
<b>(Expenses)/ Operational Revenues</b>	(6,723)	(5,817)	15.6%	(12,539)	(11,612)	8.0%
(-) Selling Expenses	(877)	(801)	9.5%	(1,678)	(2,006)	-16.4%
(-) Administrative Expenses	(3,282)	(3,138)	4.6%	(6,420)	(5,649)	13.6%
(-) Tax Expenses	(1,177)	(1,066)	10.4%	(2,243)	(1,871)	19.9%
(-) Provisions for Losses on Investments	(1,180)	(814)	45.0%	(1,994)	(2,086)	-4.4%
(-) Other (Expenses) / Operational Revenues	(207)	2	-10450.0%	(204)	-	n.a.
(+) Equity Income	-	-	n.a.	-	-	n.a.
<b>Income from Operations before Financial Income</b>	(3,954)	(2,683)	47.4%	(6,637)	(5,466)	21.4%
<b>Operational Margin</b>	-145.8%	-74.9%	-70.8 p.p.	-105.5%	-71.5%	-33.9 p.p.
<b>Financial Results</b>	427	561	-23.9%	988	2,447	-59.6%
(+) Financial Income	446	580	-23.1%	1,026	2,464	-58.4%
(-) Financial Expenses	(19)	(19)	0%	(38)	(17)	124%
<b>Operational Result</b>	(3,527)	(2,122)	66.2%	(5,649)	(3,019)	87.1%
<b>Income Before Income, Tax &amp; Soc, Contrib</b>	(3,527)	(2,122)	66.2%	(5,649)	(3,019)	87.1%
<b>Income Tax and Social Contribution</b>	(320)	(335)	-4.5%	(655)	(814)	-19.5%
(-) Current	(303)	(311)	-2.6%	(614)	(940)	-34.7%
(-) Deferred	(17)	(24)	-29.2%	(41)	126	-132.5%
<b>Net Income</b>	(3,847)	(2,457)	56.6%	(6,304)	(3,833)	64.5%
(-) Attributable to Non-Controlling Interests	0	0	n.a.	0	0	n.a.
<b>Attributable to Controlling Interests</b>	(3,847)	(2,457)	56.6%	(6,304)	(3,833)	64.5%
<b>Net Margin</b>	-141.8%	-68.6%	-73.2 p.p.	-100.2%	-50.2%	-50 p.p.



Balanco Patrimonial Period ended in June.2024 In Thousand of Brazilian Reals (RS)	2Q24	1Q24	Var. %	2Q23	Var. %
<b>ASSETS</b>	<b>1,461,856</b>	<b>1,436,312</b>	<b>1.8%</b>	<b>1,328,448</b>	<b>10.0%</b>
<i>CURRENT ASSETS</i>	145,696	162,922	-10.6%	163,640	-11.0%
Cash and Cash Equivalents	1,825	1,657	10.1%	3,502	-47.9%
Financial Investments	6,663	8,207	-18.8%	14,722	-54.7%
Trade Accounts Receivable	7,405	7,481	-1.0%	13,201	-43.9%
Real Estate Held for Sale	129,443	145,191	-10.8%	131,816	-1.8%
Recoverable Taxes	360	360	0.0%	359	0.3%
Other Receivables	0	26	-100.0%	40	-100.0%
<i>NON-CURRENT ASSETS</i>	1,316,160	1,273,390	3.4%	1,164,808	13.0%
Trade Accounts Receivable	5,592	5,994	-6.7%	6,145	-9.0%
Real Estate Held for Sale	1,297,049	1,253,135	3.5%	1,145,229	13.3%
CEPACs and Other	0	0	n.a.	0	n.a.
Investments	0	0	n.a.	0	n.a.
Other Credits	13,519	14,261	-5.2%	13,434	0.6%
<b>LIABILITIES AND SHAREHOLDER'S EQUITY</b>	<b>1,461,856</b>	<b>1,436,312</b>	<b>1.8%</b>	<b>1,328,448</b>	<b>10.0%</b>
<i>CURRENT LIABILITIES</i>	14,118	8,111	74.1%	59,266	-76.2%
Loans and Financing	0	0	n.a.	0	n.a.
Suppliers	11,592	5,433	113.4%	14,317	-19.0%
Payroll Obligations	660	546	20.9%	1,328	-50.3%
Tax Obligations	1,519	1,184	28.3%	1,682	-9.7%
Trade Accounts Receivable	110	694	-84.1%	703	-84.4%
Reserve for Guarantee	0	0	n.a.	0	n.a.
Land Payable	120	120	0.0%	40,791	-99.7%
Dividends Payable	0	0	n.a.	0	n.a.
Deferred Taxes	117	134	-12.7%	445	-73.7%
Other Debts	0	0	n.a.	0	n.a.
<i>NON-CURRENT LIABILITIES</i>	279,634	257,950	8.4%	192,874	45.0%
Loans and Financing	278,673	257,017	8.4%	190,124	46.6%
Land Payable	0	0	n.a.	0	n.a.
Deferred Taxes	961	933	3.0%	750	28.1%
Other Debts to Third Parties	0	0	n.a.	2,000	-100.0%
<b>SHAREHOLDER'S EQUITY</b>	<b>1,168,104</b>	<b>1,170,251</b>	<b>-0.18%</b>	<b>1,076,308</b>	<b>8.53%</b>
<i>CONTROLLING SHAREHOLDER'S EQUITY</i>	1,168,104	1,170,251	-0.2%	1,076,308	8.5%
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	-1,822	2,025	-190.0%	7,101	-125.7%
Advance for Future Capital Increase	56,569	54,869	3.1%	35,000	61.6%
Accumulated Profits	0	-	n.a.	-	n.a.
<i>NON-CONTROLLING SHAREHOLDER'S EQUITY</i>	0	0	n.a.	0	n.a.