

Earnings Release 2Q22

Conference Call in Portuguese

August 12th, 2022
10h (Brasília time) / 09h (US EST)



Zoom:

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849 5349 8669

Conference Call in English

August 12th, 2022
12h (Brasília time) / 11h (US EST)



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2Q22 HIGHLIGHTS



Haute Brooklin

Launch Date: 06.24.2022 (19.2% Sold*)

*Sales until 11/08/2022



Hub Brooklin

Launch Date: 06.24.2022 (19.8% Sold*)



Click the pictures to access the Launches Communication or scan the QR code above

Half-year net revenue increases 9.5% year-over-year.

With new projects, sales of Launches inventory in 1H22 exceed 1H21 by 65%.

Financial Highlights	2Q22	1Q22	%Var	2Q21	%Var	1H22	1H21	%Var
Net Revenue (R\$ k)	242,557	287,160	-15.5%	288,747	-16.0%	529,717	483,716	9.5%
Gross Profit (R\$ k)	84,099	112,863	-25.5%	131,547	-36.1%	196,962	214,339	-8.1%
Gross Margin	34.7%	39.3%	-4.6 p.p	45.6%	-10.9 p.p	37.2%	44.3%	-7.1 p.p
Net Income (R\$ k)	83,121	104,649	-20.6%	139,490	-40.4%	187,770	212,400	-11.6%
Net Margin	34.3%	36.4%	-2.2 p.p	48.3%	-14 p.p	35.4%	43.9%	-8.5 p.p
Earnings per Share (R\$)	0.38	0.47	-20.0%	0.61	-38.6%	0.85	0.94	-9.3%
Net Debt (Cash) (R\$ k)	(608,918)	(792,755)	-23.2%	-1,049,391	-42.00%	(608,918)	(1,049,391)	-42.0%
Cash Generation (Burn) (R\$ k)	(183,837)	(75,576)	143.3%	(10,955)	1,578.1%	(259,413)	(22,755)	1,040.0%

Operational Highlights	1Q22	1Q22	%Var	2Q21	%Var	1H22	1H21	%Var
# of Projects Launched	2	3	-33.3%	2	0.0%	5	3	66.7%
PSV %EZTEC	414,400	489,400	-15.3%	927,800	-55.3%	903,800	955,900	-5.5%
Net Sales	231,304	303,537	-23.8%	285,512	-19.0%	534,841	520,849	2.7%
Total Inventory	2,738	2,432	12.6%	2,379	15.1%	2,738	2,379	15.1%
SoS	7.8%	11.1%	-29.8%	15.9%	-51.0%	16.3%	23.3%	-29.7%
# of Active Construction Sites	20	20	0.0%	25	-20.0%	20	25	-20.0%
Landbank	11,080	10,994	0.8%	11,504	-3.7%	11,080	11,504	-3.7%

São Paulo, August 11 2022 - EZTEC S.A. (BOVESPA: EZTC3) celebrates its 43rd anniversary as one of the most profitable builders and developers in Brazil. The Company announces its results for the second quarter of 2022. Except where stated otherwise, EZTEC's operating and financial information is presented on a consolidated basis and in Brazilian real (R\$), in accordance with Generally Accepted Accounting Principles in Brazil ("BR GAAP") and the International Financial Reporting Standards (IFRS) applicable to real estate developers in Brazil, as approved by the Accounting Pronouncement Committee (CPC), Securities and Exchange Commission of Brazil (CVM) and Federal Accounting Board (CFC).



Dear investor, we have prepared a new material to make your journey easier when appreciating EZTEC's financial figures and operational data. We sought to synthesize the information so that you would have more clarity about what were the relevant events that occurred in the quarter, their impact on the Company's results and operations. We have also revised the language to make it more accessible, friendly, engaging and easy to understand. Don't worry, because despite the synthesis of the information presented, we have maintained the transparency you are used to. The complete data and historical evolution can be found in our [Annexes](#) or on our [Investor Relations website](#). You can also navigate through the document using the QR Codes and Hyperlinks inserted in the Excel symbols and in parts of the text.

Best regards and happy reading,

INVESTOR RELATIONS Team

MANAGEMENT'S COMMENTS

2Q22

EZTEC's Management announces the results for the second quarter of 2022 (2Q22), which closed with gross margins of 34.7%, net margins of 34.3% and a result of R\$ 83 MM. The highlight of the semester are the gross sales that in the year-over-year comparison exceeded 1H21 by 6.0% even under the challenging scenario that has persisted throughout the first half of this year, where higher interest rates and persistent inflation were observed.

On the financial side, the effects of inflation in recent months on the Company's gross margin are perceptible. Its influence is the main reason for the reduction of 4.6 p.p. observed in the gross margin this quarter. Throughout this period the National Index of Construction Costs (INCC) accumulated a high of 5.46%, largely supported by the agreements reached with the unions in May and by the increases in supplies, which tend to be less expressive.

We point out that this reduction should be one-off and limited to this quarter since the majority of the receivables contracts signed with the clients have the INCC as their correction index and there is a lag of approximately 2 months for this increase to be passed on to the clients' outstanding installments. With this, it is expected a margin recomposition in the same proportion in the quarters ahead, causing the fluctuation to have little impact on the annual margin. This effect could be experienced in 4Q20, where there was a 3.6 p.p. reduction in the gross margin due to the more vigorous inflation experienced at that time and, subsequently, we had a recomposition of 4.9 p.p. in 3Q21, when inflation cooled down.

In 2Q22 we launched the projects Haute Brooklin by EZ (R\$232.2 MM) and Hub Brooklin by EZ (R\$ 182.2 MM), both in Brooklin, under the same SPE. We also delivered the project Artis Jardim Prudência, launched in 2Q19 and currently 82.6% sold. The Company maintained the launching level presented in the previous quarter (R\$ 489 MM in 1Q22 and R\$ 414 MM in 2Q22). We have maintained special care in selecting the most appropriate projects for launching, aiming for those that result in both: attractive sales velocity at launching, returns compatible with the Company's history and the maintenance of a sales rhythm that helps in the search for the reduction of current inventory.

In August, we reopened the sales stands of Unique Green in order to prepare for the launch of its second phase. It is worth remembering that its first phase, launched in 4Q21, had an expressive sales performance with approximately half of its units sold in the first three months. This new phase has 443 medium standard units and a total PSV of R\$ 410.2 MM.

Focused on the reduction of inventory, especially that under construction, mostly concentrated in the South Zone of São Paulo, we resumed the strategy of large sales showrooms, inaugurating the first of them at Roque Petroni Jr Avenue and having another space under development at 23 de maio Avenue. This new space, opened in late June, has approximately 1,700m² of floor space, a sales center, movie theater, mock-ups and models of the Haute and Hub launchings, and of the Arkádio and Air Brooklin projects, launched in 3Q21 and 1Q20, respectively.

We also communicate that the Company, observing the trading prices of its stocks, acquired 2,863,400 shares since the beginning of the current Buyback Program, disbursing R\$ 45 MM in these acquisitions, an average acquisition value of R\$ 15.78 per share. So far, 30% of the total of 9,472,253 shares foreseen by the current buyback program have been acquired. Since the beginning of the buyback programs, in October 2021, the Company has already repurchased 8,874,297 shares disbursing approximately R\$177 MM, an average amount of R\$19.94 per share.

Added to this movement is the approval by the Company's Board of Directors of the payment of dividends on 2Q22 profit, following the movement started in 1Q22. The total amount will be R\$19,741,378.18, approximately R\$0.09 per share, to be paid until August 31, 2022, reaching the total of R\$ 147 MM of dividends paid in the year.

Aware of the concerns surrounding the industry, we believe it is important to emphasize to our shareholders that the Company has approximately R\$1.04 billion in receivables, a net cash position of R\$609 MM, a direct receivables portfolio of R\$378 MM, a delivery schedule until the end of the year of approximately R\$769 MM of PSV, with 82% sold, and a landbank of approximately R\$11 billion acquired without the need for swaps. These factors allow EZTEC to adopt more conservative strategies aligned with long-term return optimization premises, without the need to sacrifice them in light of the turbulence that has been present in recent months.

Finally, as you can see by reading this Earnings Release, we are developing new tools and revising the layouts of our materials in order to bring more transparency, accurate information, and the engagement of our readers regarding the Company's business and strategies. Therefore, be sure to check out the materials on the Investor Relations website (ri.eztec.com.br/en) and take part in our opinion poll.

Enjoy your reading,

THE MANAGEMENT

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

Relationship to Independent Auditors: Pursuant to CVM Instructions CVM no 381/03, EZTEC informs that the independent auditors Ernst & Young Auditores Independentes S.S. did not provide, in 2021, other services than those related to external audit. The company's policy on contracting the services of independent auditors ensures that there is no conflict of interest, loss of independence or objectivity.

INCOME STATEMENT

Click and access the data in Excel


 Period ended in June.30
 In thousands of Brazilian Reals (R\$)

	2Q22	1Q22	%Var	2Q21	%Var	1H22	1H21	%Var
GROSS REVENUE	265,243	325,033	-18.4%	310,056	-14.5%	590,276	519,760	13.6%
(+) Revenue from Sale of Real Estate	259,867	319,459	-18.7%	305,602	-15.0%	579,326	510,241	13.5%
(+) Revenue from Services and Rental	5,376	5,574	-3.6%	4,454	20.7%	10,950	9,519	15.0%
DEDUCTIONS FROM GROSS REVENUE	(22,686)	(37,873)	-40.1%	(21,309)	6.5%	(60,559)	(36,044)	68.0%
(-) Cancelled Sales	(16,157)	(30,783)	-47.5%	(14,399)	12.2%	(46,940)	(23,815)	97.1%
(-) Taxes on Sales	(6,529)	(7,090)	-7.9%	(6,910)	-5.5%	(13,619)	(12,229)	11.4%
NET REVENUE	242,557	287,160	-15.5%	288,747	-16.0%	529,717	483,716	9.5%
COSTS OF REAL ESTATE SOLD, RENTALS AND SERVICES	(158,458)	(174,297)	-9.1%	(157,200)	0.8%	(332,755)	(269,377)	23.5%
(-) Site/Land Cost	(156,019)	(171,942)	-9.3%	(152,596)	2.2%	(327,961)	(261,786)	25.3%
(-) Capitalized Financial Charges	(892)	(849)	5.1%	(2,144)	-58.4%	(1,741)	(3,356)	-48.1%
(-) Inventory Maintenance and Collateral	(1,547)	(1,506)	2.7%	(2,460)	-37.1%	(3,053)	(4,235)	-27.9%
GROSS PROFIT	84,099	112,863	-25.5%	131,547	-36.1%	196,962	214,339	-8.1%
(%) Gross Margin	34.7%	39.3%	-11.8%	45.6%	-23.9%	37.2%	44.3%	-16.1%
OPERATIONAL REVENUES / (EXPENSES)	(35,365)	(35,865)	-1.4%	(25,352)	39.5%	(71,230)	(71,500)	-0.4%
(-) Selling Expenses	(23,088)	(21,658)	6.6%	(24,487)	-5.7%	(44,746)	(43,831)	2.1%
(-) Administrative Expenses	(34,966)	(29,451)	18.7%	(28,315)	23.5%	(64,417)	(53,355)	20.7%
(-) Tax Expenses	(2,258)	(5,220)	-56.7%	(352)	541.5%	(7,478)	(7,534)	-0.7%
(+) Equity Income	24,141	20,933	15.3%	26,273	-8.1%	45,074	31,995	40.9%
(+) Other Expenses / Operational Revenues	807	(469)	-272.0%	1,529	-47.3%	338	1,225	-72.4%
EBIT	48,735	76,998	-36.7%	106,195	-54.1%	125,733	142,839	-12.0%
FINANCIAL RESULT	48,163	41,402	16.3%	46,367	3.9%	89,565	90,997	-1.6%
(+) Financial Revenue	56,108	44,113	27.2%	52,150	7.6%	100,221	104,465	-4.1%
(-) Financial Expense	(7,945)	(2,711)	193.1%	(5,783)	37.4%	(10,656)	(13,468)	-20.9%
EARNINGS BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	96,898	118,400	-18.2%	152,562	-36.5%	215,298	233,836	-7.9%
INCOME TAX AND SOCIAL CONTRIBUTION	(8,141)	(8,133)	0.1%	(6,754)	20.5%	(16,274)	(11,823)	37.6%
(-) Current	(8,466)	(8,877)	-4.6%	(6,725)	25.9%	(17,343)	(13,484)	28.6%
(-) Deferred	325	744	-56.3%	(29)	-1220.7%	1,069	1,661	-35.6%
ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	(5,636)	(5,618)	0.3%	(6,318)	-10.8%	(11,254)	(9,613)	17.1%
NET INCOME (ATTRIBUTABLE TO CONTROLLING INTERESTS)	83,121	104,649	-20.6%	139,490	-40.4%	187,770	212,400	-11.6%
(%) Net Margin	34.3%	36.4%	-6.0%	48.3%	-29.1%	35.4%	43.9%	-19.3%

BALANCE SHEET

Click and access the data in Excel



Period ended in June.30

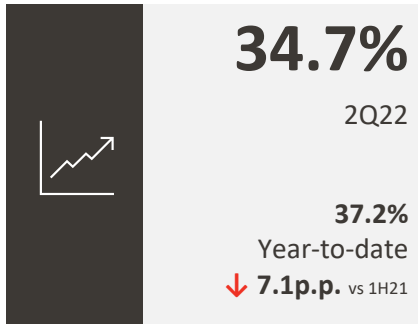
In thousands of Brazilian Reals (R\$)

	2Q22	1Q22	%Var	1Q21	%Var
ASSETS	5,388,323	5,067,339	6.3%	4,888,118	10.2%
CURRENT ASSETS	2,473,337	2,219,960	11.4%	2,325,359	6.4%
Cash and Cash Equivalents	64,042	58,846	8.8%	77,252	-17.1%
Financial Investments	939,636	772,168	21.7%	983,283	-4.4%
Trade Accounts Receivable	320,162	315,053	1.6%	287,916	11.2%
Provision for Doubtful Accounts	(6,888)	(13,526)	-49.1%	(2,934)	134.8%
Real Estate Held for Sale	1,109,196	1,039,859	6.7%	929,895	19.3%
Recoverable Taxes	9,019	8,161	10.5%	3,087	192.2%
Dividends Receivables from Investments	-	874	-100.0%	-	n.a
Other Receivables	38,170	38,525	-0.9%	46,860	-18.5%
NON-CURRENT ASSETS	2,914,986	2,847,379	2.4%	2,562,759	13.7%
Trade Accounts Receivable	714,991	743,957	-3.9%	857,735	-16.6%
Real Estate Held for Sale	1,572,546	1,496,466	5.1%	1,128,171	39.4%
Recoverable Taxes	29,925	26,074	14.8%	30,085	-0.5%
Due to Related Parties	164	164	0.0%	-	n.a
Notes Receivable	18,416	19,744	-6.7%	15,051	22.4%
Other Receivables	36,382	35,894	1.4%	100,723	-63.9%
Goodwill over Investments	74,847	75,005	-0.2%	71,087	5.3%
Investments	416,563	402,105	3.6%	342,678	21.6%
Property and Equipment	49,125	45,943	6.9%	16,325	200.9%
Intangible	2,027	2,027	0.0%	904	124.2%
LIABILITIES	911,874	593,428	53.7%	533,279	71.0%
CURRENT LIABILITIES	389,664	360,083	8.2%	315,209	23.6%
Suppliers	80,321	62,804	27.9%	57,313	40.1%
Payroll Obligations	10,025	10,534	-4.8%	8,011	25.1%
Tax Obligations	23,893	26,814	-10.9%	24,200	-1.3%
Loans and Financing	15,403	12,545	22.8%	-	n.a
Trade Accounts Payable	18,221	34,459	-47.1%	31,361	-41.9%
Reserve for Guarantee	7,669	8,725	-12.1%	11,877	-35.4%
Advances from Customers	138,444	151,714	-8.7%	131,865	5.0%
Land Payable	80,491	37,218	116.3%	37,586	114.2%
Dividends Payable	-	-	n.a	-	n.a
Due to Related Parties	725	725	0.0%	409	77.3%
Deferred Taxes	11,286	11,291	0.0%	10,144	11.3%
Use Rights Payable	3,186	3,254	-2.1%	2,443	30.4%
NON-CURRENT LIABILITIES	522,210	233,345	123.8%	218,070	139.5%
Loans and Financing	75,389	25,714	193.2%	11,144	576.5%
Debenture	303,968	-	n.a	-	n.a
Land Payable	83,331	148,280	-43.8%	141,732	-41.2%
Reserve for Guarantee	5,155	4,203	22.7%	4,480	15.1%
Reserve for Contingencies	15,683	15,930	-1.6%	15,595	0.6%
Deferred Taxes	27,162	27,108	0.2%	31,991	-15.1%
Other Debts to Third Parties	2,389	2,389	0.0%	5,622	-57.5%
Use Rights Payable	9,133	9,721	-6.0%	7,506	21.7%
SHAREHOLDER'S EQUITY	4,476,449	4,473,911	0.1%	4,354,839	2.8%
CONTROLLING SHAREHOLDERS' EQUITY	4,387,528	4,387,209	0.0%	4,283,413	2.4%
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	(42,627)	(116,426)	-63.4%	-	n.a
Earnings Reserves	1,430,111	1,561,860	-8.4%	1,233,887	15.9%
Accumulated Profits	162,918	104,649	55.7%	212,400	-23.3%
Goodwill on Transactions with Partners	(49,414)	(49,414)	0.0%	(49,414)	0.0%
NON-CONTROLLING SHAREHOLDERS' EQUITY	88,921	86,702	2.6%	71,426	24.5%

FINANCIAL INDICATORS

REVENUE, COST & GROSS PROFIT

Gross Margin

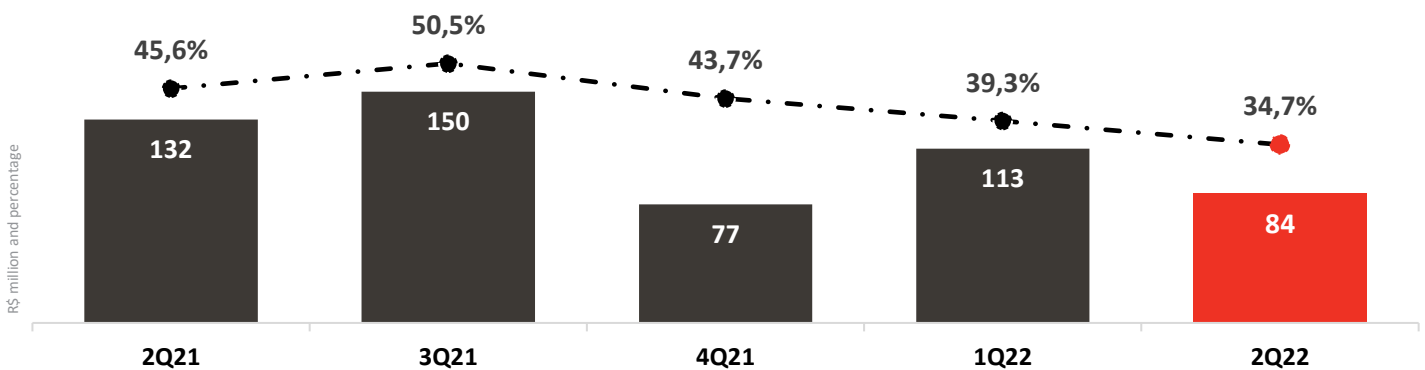


Margin drop, mostly due to civil construction cost inflation, should be recovered through receivables in future quarters. During the quarter, the INCC had a strong impact on project margins, given that it accumulated an increase of 5.46% from April to June/22. This increase was largely due to the agreements reached with the unions in May and to the still persistent increases in supplies. However, it is worth mentioning that the contracts for the acquisition of residential units have the same index for the adjustment of the debit balance, however, but the transfer to the client occurs, generally, with a two-month delay, postponing the adjustment in revenue to the following quarter.

Overcoming the suspensive clause of the launchings raised the Net Revenue line in 1Q22; 2Q22 level remains higher than the last quarter of 2021. A significant part of the Company's revenue in 1Q22 was derived from the overcoming of suspensive clauses of the Exalt and Expression Ibirapuera launchings. Launched in the same quarter, they had a substantial impact on the revenue volume of that quarter, up to the limit of the financial evolution of its construction works (PoC), including the land acquisition expenses. For 2Q22 the PoC of such projects evolved little since their construction has not yet started and their sales stands are still in operation.

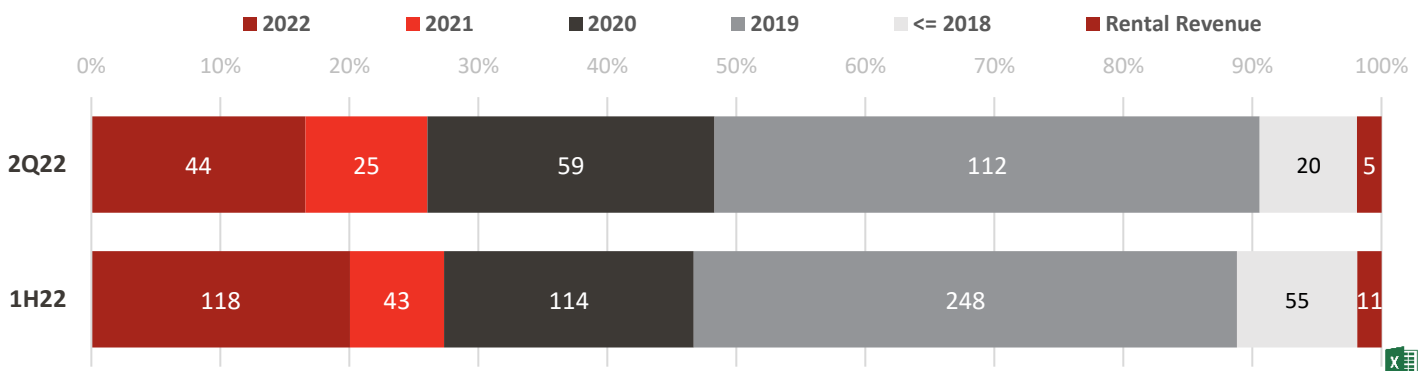
Quarterly Evolution of Gross Profit and Gross Margin

The drop in gross margin (due to the INCC) should be recovered in the future, similar to the effect seen in 3Q21.



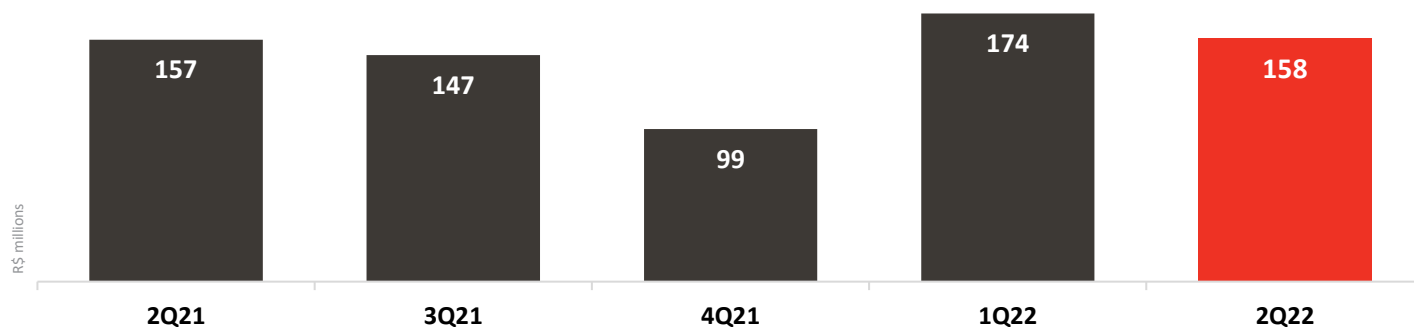
Revenue share by projects' launches year

Despite margins from recent launches, 60% of revenue comes from projects prior to 2019



Quarterly Costs Evolution

Company's costs increased by the overcoming of Suspensive Release Clause in 1Q22 and by inflation in 2Q22.



Construction & Land Cost



98.5%

of the quarter's costs

EZTEC's effective internal inflation takes off at up to 38% above the INCC on new projects. An average EZTEC project is much larger in size than the average project built in Brazil. But in the official calculation of the INCC, FGV takes as a reference the smaller projects, far from the profile of EZTEC's developments. In its methodology, FGV tracks cost baskets for three project profiles: [i] horizontal developments (houses), [ii] buildings up to 8 stories tall, and [iii] buildings higher than 8 stories. As expected, the larger the project, the greater tends to be the weight of steel, cement, aluminum, among others - commodities whose prices have skyrocketed in recent quarters. In the last boom, the INCC also deviated from the internal inflation benchmark, but in the opposite direction, polluted by the effect of large infrastructure works on the input market.

Capitalized Financial Charges



0.6%

of the quarter's costs

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

Maintenance and Collateral



1.0%

of the quarter's costs

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

SELLING EXPENSES

The Company has been increasing its commercial efforts to get better sales volume of units, especially those under construction or performed. Even though the Company is not applying real discounts on its products, other efforts have been implemented in order to gain higher sales volume. Some of these actions are, for example, increased presence in digital and physical media with higher spending on advertising and publicity campaigns, the development of sales campaigns and special conditions focused on specific products, and the facilitation of credit analysis at the time of purchase.



Advertising and Commissions Expenses

Spending on advertising and publicity has been high due to the campaigns aimed at selling ready inventory and under construction.



Expenses with sales stands and models

Increase in expenses with the maintenance of sales stands due to the higher volume of stands in operation.



Maintenance and Inventory

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

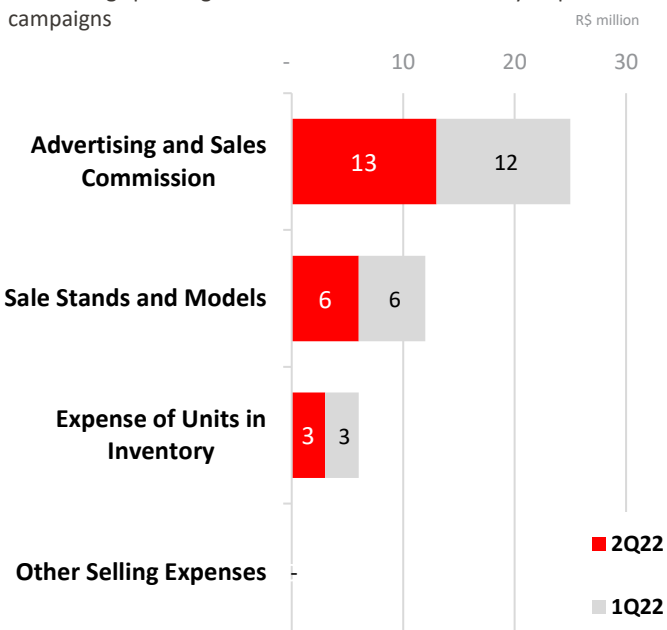
Period ended in June.30
In thousands of Brazilian Reais (R\$)

	2Q22	1Q22	%Var	2Q21	%Var	1H22	1H21	%Var
SELLING EXPENSES	23,088	21,658	6.6%	24,487	-5.7%	44,746	43,831	2.1%
Advertising and sales commission	13,158	12,488	5.4%	12,760	3.1%	25,646	23,479	9.2%
Sales stands and models	6,499	6,156	5.6%	9,028	-28.0%	12,655	14,146	-10.5%
Expense of units in inventory	3,417	3,014	13.4%	2,696	26.7%	6,431	6,203	3.7%
Other selling expenses	14	0	n,a	3	366,7%	14	3	366,7%



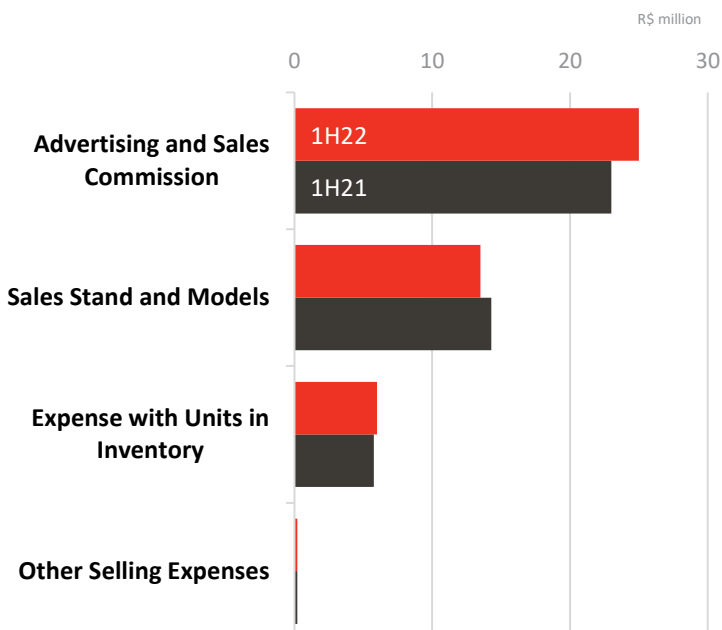
Quarterly evolution by Category

Advertising spending more relevant due to inventory disposal campaigns



Annual Comparison by Category

In 2022, advertising spending were increased



ADMINISTRATIVE EXPENSES

Administrative expenses increased due to the employees' collective wage agreement and the contracting of specific services performed in the quarter. In addition to the collective wage agreement that occurred in the quarter, the Company also adjusted the benefits offered. Another specific effect resulted from the hiring of advisory services, especially legal services that supported the implementation of EZCAL, the Compliance program, review of bylaws and policies, and other adjustments necessary to maintain the Company in the Novo Mercado segment of B3.

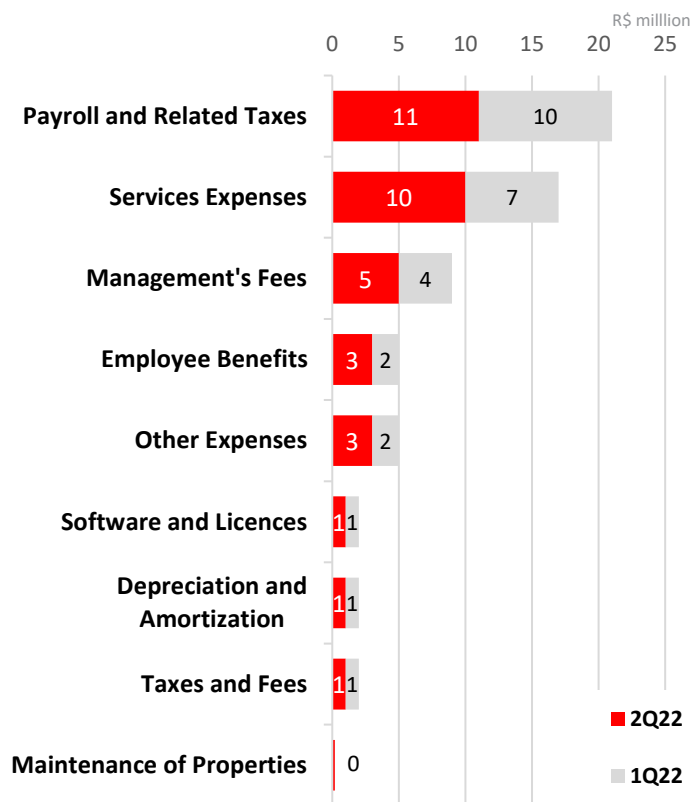
Period ended in June.30
In thousands of Brazilian Reals (R\$)

	2Q22	1Q22	%Var	2Q21	%Var	1H22	1H21	%Var
ADMINISTRATIVE EXPENSES	34,966	29,451	18.7%	28,315	23.5%	64,417	53,355	20.7%
(-) Payroll and related taxes	11,194	10,120	10.6%	9,122	22.7%	21,314	17,798	19.8%
(-) Management's Fees	4,830	3,862	25.1%	3,836	25.9%	8,692	7,646	13.7%
(-) Employee Benefits	3,036	2,308	31.5%	3,101	-2.1%	5,344	5,214	2.5%
(-) Depreciation and Amortization	1,109	1,161	-4.5%	827	34.1%	2,270	1,649	37.7%
(-) Services Expenses	10,137	7,486	35.4%	6,989	45.0%	17,623	12,822	37.4%
(-) Maintenance of Properties	250	135	85.2%	131	90.8%	385	412	-6.6%
(-) Taxes and Fees	509	1,117	-54.4%	1,079	-52.8%	1,626	1,893	-14.1%
(-) Softwares and Licences Expenses	1,326	1,084	22.3%	1,664	-20.3%	2,410	2,342	2.9%
(-) Other Expenses	2,575	2,178	18.2%	1,566	64.4%	4,753	3,579	32.8%



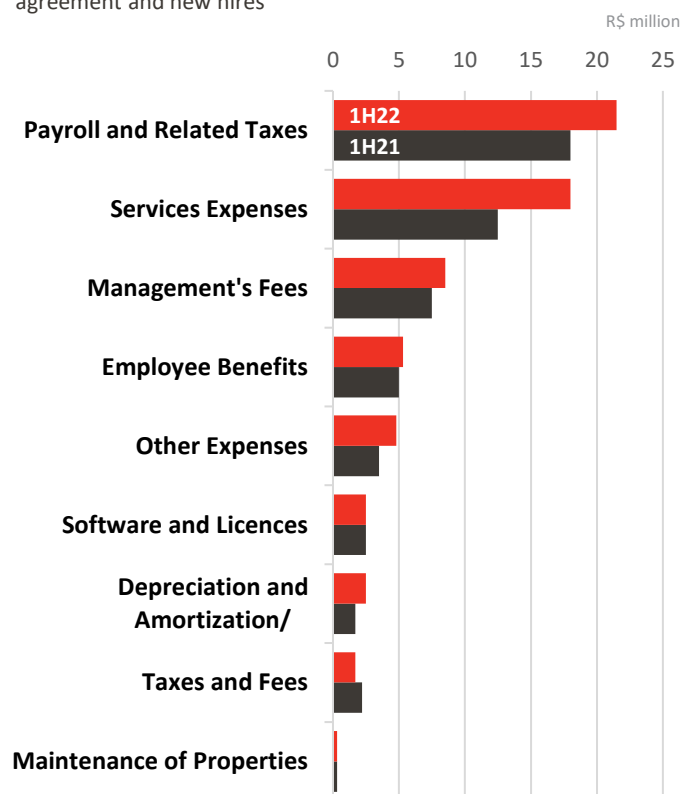
Quarterly Evolution by Category

Non-recurring expenses have increased the Services Rendered.



Annual Comparison by Category

Increase in Salaries and Wages due to collective wage agreement and new hires



EQUITY INCOME

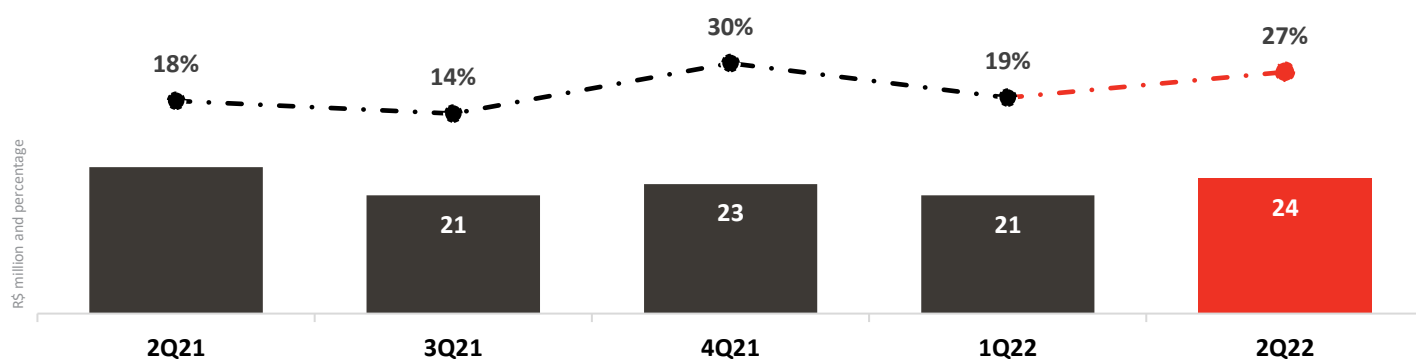
27.2%

Of net income
22.6%
Year-to-date

Increase of 30% in the Equity line is due to the evolution of the works of the projects under this line. Despite the quarterly variation observed in this line, it still remains within the historical levels. The variation was natural due to the evolution of the projects on site, especially Jardins do Brasil, Signature and Eredità, which together had a 30% increase in equivalence when compared to 1Q22.

Equity Income Quarterly Evolution and its Share in Net Income

Increase in the equity line raises the participation of shared projects in the Company's net income



INFORMATION ON PROJECTS IN EQUIVALENCE	% EZTEC	SPE	Launch Quarter	Partner	Region	Standard	Priv. Area (m2)	# Units	% Sold (units)	Total PSV (R\$ MM)	PSV %EZ (R\$ MM)	Equivalence Contribution (R\$ k)
MAIN PROJECTS												48,769
JARDINS DO BRASIL	76%	Phaser	4Q12	LPI & Brasilimo	Osasco	Middle end	249,273	3,238	96%	1,586.6	1,209.4	25,259
PIN INTERNACIONAL	60%	Cabreúva	4Q19	BP8	Guarulhos	Low end	50,856	1416	83%	271	162.6	9,654
SIGNATURE BY OTT	50%	Itatiaia	4Q20	Imoleve	South Zone	High end	15,419	104	66%	248.6	124.3	4,704
MEU MUNDO ESTAÇÃO MOOCA	50%	Iracema	4Q20	Cyrela	East Zone	Low end	24,957	774	65%	159.1	79.6	3,427
EREDITÀ	50%	Dakota	4Q20	Aguasanta	East Zone	Middle end	15,501	136	86%	143.3	71.6	3,015
FIT CASA BRÁS	74%	Sinco SP	4Q18	Sinco	Downtown	Low end	33,737	979	97%	179.9	125.9	2,689
OTHERS												-3,695
TOTAL SEMESTER EQUIVALENCE (R\$ thousand)												45,074



To access the Income Statement and Balance Sheet of the companies in equivalence see the [Annex: Results for Shared Control Projects](#), or the interactive spreadsheets on our IR website.



RESULTS TO BE RECOGNIZED

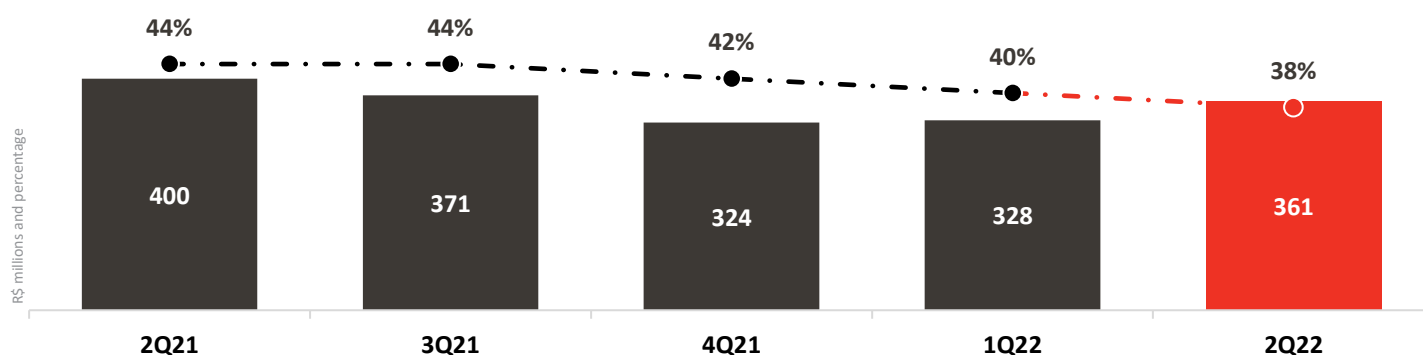
38%

Margin to be Recognized

Effects of inflation perceived in the quarter favored the decrease in the margin to be recognized. The same effect perceived in the gross margin could be observed in the margin to be recognized once the adjustments in the client's debt balances are still to occur. The contracts for the acquisition of residential units have the INCC as the index for adjustment of the debit balance, however, the transfer to the client occurs, generally, with a 2-month delay.

Quarterly Evolution of the Result and Margin to be Recognized

Inflation and construction costs reduced margin to be recognized in the quarter



Period ended in June.30
In thousands of Brazilian Reals (R\$)

	2Q22	1Q22	%Var	2Q21	%Var
CONSOLIDATED PROJECTS	360,894	327,538	10.18%	399,858	-9.74%
Margin to be Recognized (%)	37.7%	40.0%	-2.3 p.p	44.3%	-6.6 p.p
Revenues to be Recognized – Units Sold	920,794	792,249	16.2%	870,818	5.7%
Present Value Adjustment – On Balance	10,915	11,482	-4.9%	12,957	-15.8%
Present Value Adjustment – Off-Balance	25,166	15,718	60.1%	19,365	30.0%
Cost of Units Sold to be Recognized – Units Sold	(595,981)	(491,911)	21.2%	(503,282)	18.4%

Period ended in June.30
In thousands of Brazilian Reals (R\$)

	2Q22	1Q22	%Var	2Q21	%Var
PROJECTS IN EQUIVALENCE	189,847	215,865	-12.05%	217,602	-12.75%
Margin to be Recognized (%)	37.1%	37.0%	0.1 p.p	37.8%	-0.7 p.p
Revenues to be Recognized – Units Sold	502,117	573,147	-12.39%	566,134	-11.3%
Present Value Adjustment – On Balance	6,231	6,858	-9.14%	7,845	-20.6%
Present Value Adjustment – Off-Balance	3,543	3,186	11.21%	1,895	86.9%
Cost of Units Sold to be Recognized – Units Sold	(322,044)	(367,326)	-12.3%	(358,273)	-10.1%

FINANCIAL RESULTS

IGP-DI +10.3%

Average Interest Ratio of the Direct Receivables Portfolio

Income from financial investments has been gaining more relevance as the CDI appreciates and the volume invested increases. With the increase in the CDI in the quarter, the Company's financial investments had a significant increase in their yields, increasing the line's result by 13.2%. The CDI quarterly variation was 2.91%, against the 2.43% observed in 1Q22. In addition, the volume of the direct receivables portfolio remained stable; its result was high due to the IGP-DI variation in the quarter.



Investment Income

The financial investments are partly in non-exclusive investment funds, whose remuneration rate varies from 100.9% to 107.8% of the CDI (Interbank Deposit Certificate), and partly in CDBs.



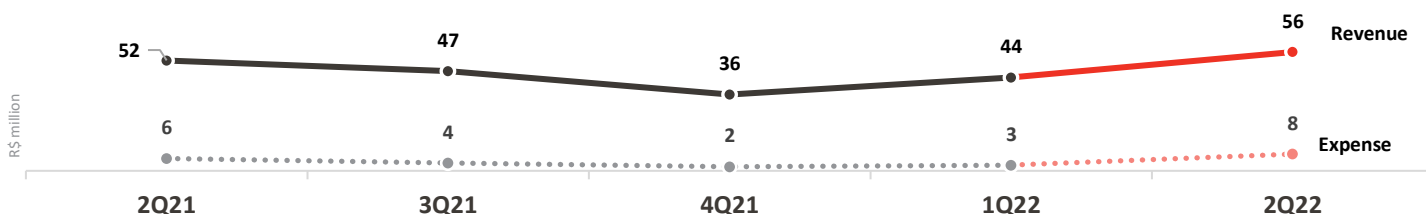
Interest on accounts receivable

IGP-DI had a variation of 4.3% in 2Q22 compared to 2.7% in 1Q22, with a 2-month lag. There are also particular effects such as interest between the delivery of the keys and the effective transfer of the client to the financing bank.

Period ended in June.30 In thousands of Brazilian Reals	2Q22	1Q22	%Var	2Q21	%Var	1H22	1H21	%Var
NET FINANCIAL RESULT	48,163	41,402	16.3%	46,367	3.9%	89,565	90,997	-1.6%
FINANCIAL REVENUES	56,108	44,113	27.2%	52,150	7.6%	100,221	104,465	-4.1%
Income from Financial Applications	24,759	21,879	13.2%	7,910	213.0%	46,638	12,913	261.2%
Interest Income on Trade Accounts Receivable	29,137	19,795	47.2%	42,919	-32.1%	48,932	89,109	-45.1%
Others (including active interest on overdue receivables)	2,212	2,439	-9.3%	1,321	67.5%	4,651	2,443	90.4%
FINANCIAL EXPENSES	(7,945)	(2,711)	193.1%	(5,783)	37.4%	(10,656)	(13,468)	-20.9%
Interest and Passive Monetary Variations	(6,099)	(1,316)	363.5%	(677)	800.9%	(7,415)	(1,042)	611.6%
Discounts on Trade Accounts Receivable	(1,821)	(1,372)	32.7%	(5,058)	-64.0%	(3,193)	(12,336)	-74.1%
Others	(25)	(23)	8.7%	(48)	-47.9%	(48)	(90)	-46.7%

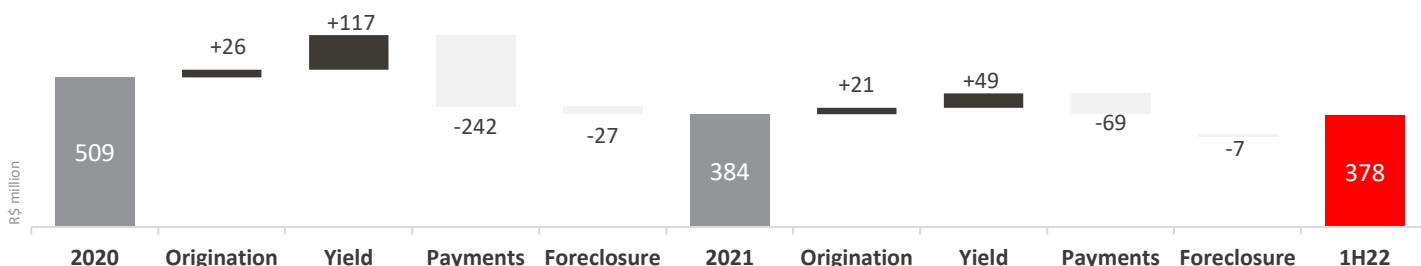
Financial Revenues and Expenses Quarterly Evolution

Financial revenue followed the performance of the IGP-DI and the higher volume invested, while expenses rose due to the Debentures



Direct Receivables Portfolio Evolution

Currently 1,007 units are financed directly by EZTEC with a default rate of 3.71%.



CASH AND DEBTS

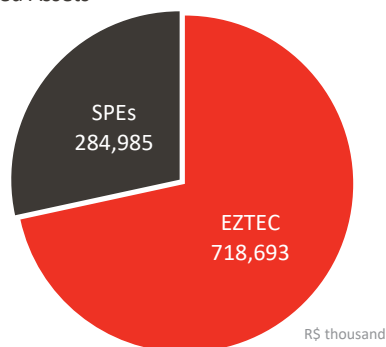
-183.8 million

Cash burn in the period

Stock Buyback Programs have already mobilized approximately R\$177 MM since October 2021 and R\$127 MM have already been distributed as dividends in 2022. With the objective of applying available resources to maximize the generation of value for shareholders, the Company has returned approximately R\$304 MM directly or indirectly to its shareholders since the beginning of the first Buyback Program. For the quarter there were R\$25 MM in dividends, R\$58 MM in repurchases, as well as approximately R\$71 MM from the payment of land parcels and R\$ 23 MM of expenses with the Esther Towers project.

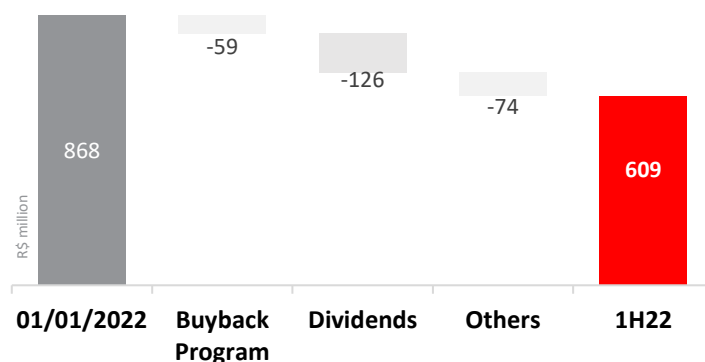
Cash and Financial Investments

Of the R\$ 1 billion in cash and cash equivalents, 28.3% are under the Earmarked Assets



Net Cash Change

71% of Net Cash consumption due to Buybacks and Dividends



Period ended in June.30
In thousands of Brazilian Reals (R\$)

	2Q22	1Q22	%Var	2Q21	%Var	1H22	1H21	%Var
NET CASH (DEBT)	608,918	792,755	-23.2%	1,049,391	-42.0%	608,918	1,049,391	-42.0%
NET CASH (BURN) GENERATION	(183,837)	(75,576)	143.3%	(10,955)	1578.1%	(259,413)	(22,755)	1,040.0%
Short-term Debt	(15,403)	(12,545)	22.8%	-	n.a.	(15,403)	-	n.a.
Long-term Debt	(75,389)	(25,714)	193.2%	(11,144)	576.5%	(75,389)	(11,144)	576.5%
Debentures	(303,968)	-	0.0%	-	n.a.	(303,968)	-	n.a.
Cash and Cash Equivalents	64,042	58,846	8.8%	77,252	-17.1%	64,042	77,252	-17.1%
Financial Investments	939,636	772,168	21.7%	983,283	-4.4%	939,636	983,283	-4.4%
NET CASH (BURN) GENERATION EX-DIVIDEND AND BUYBACK	(101,035)	27,472	-467.8%	85,283	-218.5%	(73,563)	73,483	-200.1%
Net Cash (Burn) Generation	(183,837)	(75,576)	143.3%	(10,955)	1,578.1%	(259,413)	(22,755)	1,040.0%
Dividends Paid	24,853	102,155	-75.7%	96,238	-74.2%	127,008	96,238	32.0%
Buyback Program	57,949	893	6,389.3%	-	n.a.	58,842	-	n.a.



OPERATIONAL INDICATORS

LAUNCHES

R\$ 414.4 MM

%EZ Quarter Launches

R\$ 903.8 MM

%EZ Year-to-date


Haute Brooklin

Launch Date: 06.24.2022 (19.2% Sold)


Hub Brooklin

Launch Date 06.24.2022 (19.8% Sold)



Click the pictures to access the Launch Communication or scan the QR code above

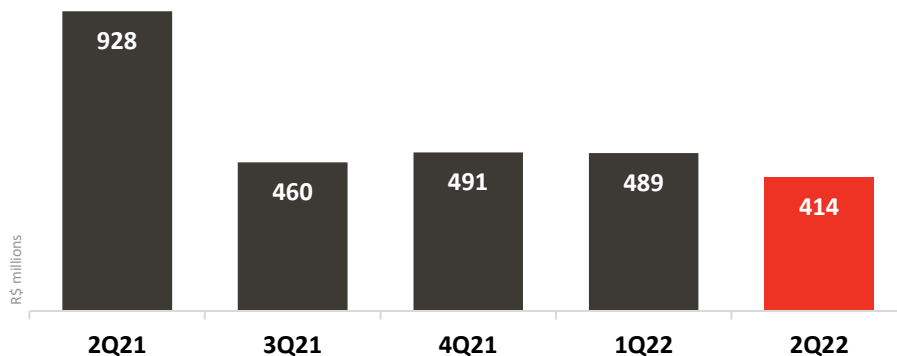
YEAR'S LAUNCHES INFORMATION	%EZTEC	SPE	Type	Under Suspensive Clause	Region	Standard	Expected Delivery	Private area (sq. m.)	# Units (residential + non res.)	% Sold	PSV %EZ (R\$ MM)
1Q22								58,967	1,237	51.2%	489.4
VILLA NOVA FAZENDINHA	60%	Granja Vianna I	Equity	No	Carapicuíba	Low end	2Q24	28,021	830	44.6%	84.1
EXALT IBIRAPUERA	100%	Islandia	Consolidated	No	South Zone	Smart-living	2Q25	18,895	327	67.0%	228.4
EXPRESSION IBIRAPUERA	100%	Islandia	Consolidated	No	South Zone	High end	2Q25	12,051	80	55.0%	176.9
2T22								32,970	518	19.7%	414.4
HAUTE BROOKLIN	100%	Cannes	Consolidated	Yes	South Zone	High end	3Q25	16,956	104	19.2%	232.2
HUB BROOKLIN	100%	Cannes	Consolidated	Yes	South Zone	Smart-living	3Q25	16,014	414	19.8%	182.2
YEAR-TO-DATE								91,937	1,755	41.9%	903.8



*Sales until 11/08/2022

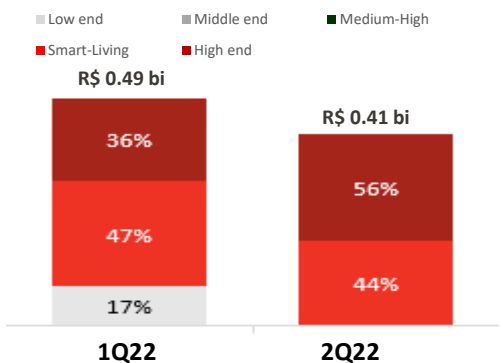
%EZTEC Launches Quarterly Evolution

Launch of R\$ 904 MM in the semester in line with 1H22



Launches Profile

The Company has been focusing on smart-living and high end projects



OPERATIONS INFORMATIONS

R\$ 4.1 billion

PSV %EZ under Construction

20*

Active construction sites

Projects Update

PROJECTS' INFORMATION	%EZTEC	SPE	Type	Under Suspensive Clause	Region	Location	Standard	Expected Delivery	Private Area (sq. m.)	# Units (residential + non res.)	% Sold (Units)	PSV %EZ (R\$ MM)
WITH SALE STANDS												
UNIQUE GREEN	100%	Gol	Consolidated	No	West Zone	Pirituba	Medium-high	2Q25	43.502	442	50.9%	367.1
EXALT IBIRAPUERA	100%	Islândia	Consolidated	No	South Zone	Vila Clementino	Smart-living	2Q25	18.895	327	53.5%	228.4
EXPRESSION IBIRAPUERA	100%	Islândia	Consolidated	No	South Zone	Vila Clementino	High end	2Q25	12.051	80	55.0%	176.9
HAUTE BROOKLIN	100%	Cannes	Consolidated	Yes	South Zone	Brooklin	High end	3Q25	16.956	104	20.2%	232.2
HUB BROOKLIN	100%	Cannes	Consolidated	Yes	South Zone	Brooklin	Smart-living	3Q25	16.014	414	42.7%	182.2
IN DESIGN IPIRANGA	100%	Catalão	Consolidated	Yes	South Zone	Ipiranga	Middle end	4T24	6.395	150	11.3%	66.4
CONSTRUCTIONS STARTED IN THE QUARTER												
PIN OSASCO	60%	Criciúma	Equity	No	SP Metropolitan Region	Osasco	Low end	2Q24	15.515	351	26.2%	41.3
CONSTRUCTIONS CONCLUDED IN THE QUARTER												
ARTIS JARDIM PRUDENCIA	100%	Verona	Consolidated	No	South Zone	Jardim Prudência	Middle end	2T22	6.762	92	82.6%	48.8



i To access the table with the PoC evolution by enterprise, please see the [Annex: PoC by project](#), or access our Spreadsheets with Data for Valuation on the IR website.



* There are 18 residential sites plus Esther Towers and Air Brooklyn Commercial

LEED® GOLD PRE-CERTIFICATION

DELIVERIES SCHEDULE

R\$ 48.8 MM

Quarter's Net Sales

R\$ 302.9 MM

Year-to-date

Delivery of Artis Jardim Prudência adds another R\$ 48.8 MM to the year's deliveries. Continuing the new cycle of deliveries of the launches made as of the 2nd half of 2018, the Company delivered a PSV of R\$ 48.8 million in 2Q22 (no deliveries in 2Q21), corresponding to a total of 92 units.



82.6% sold units

ARTIS JARDIM PRUDÊNCIA

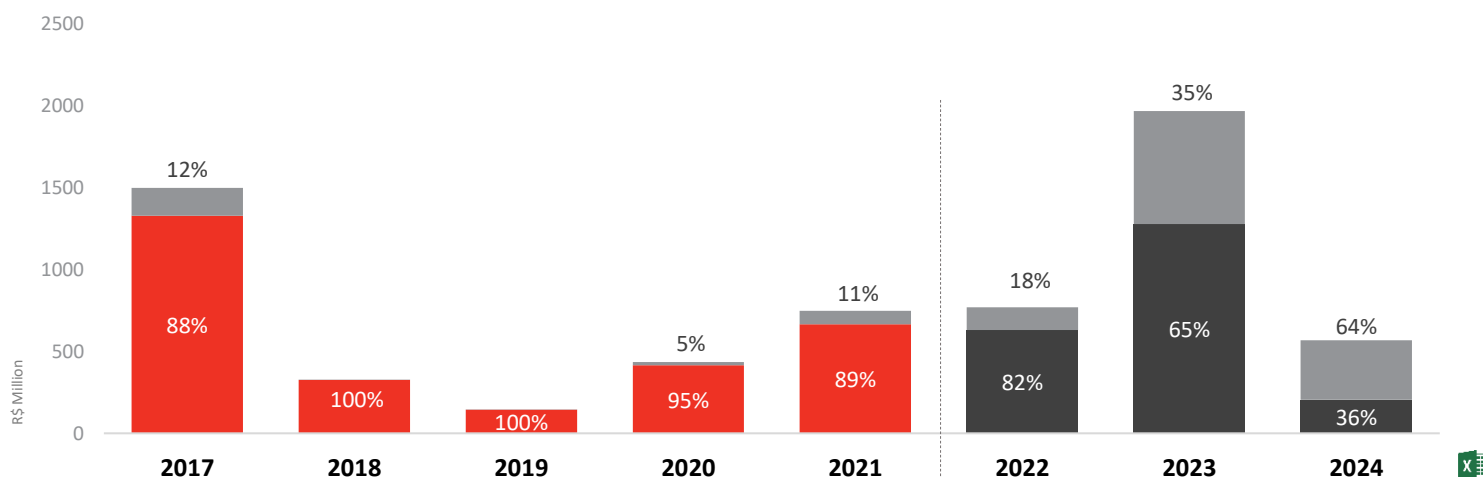
INFORMATION ON DELIVERIES PLANNED FOR THE YEAR	%EZTEC	SPE	Type	% Sold (Units)	PSV %EZ (R\$ MM)
1Q22					254.2
Z. PINHEIROS	100%	Pisa	Consolidated	81.3%	188.3
VIVID PERDIZES	100%	Campo Limpo	Consolidated	68.6%	65.9
2Q22					48.8
ARTIS JARDIM PRUDENCIA	100%	Verona	Consolidated	82.6%	48.8
4Q22E					465.6
PÁTRIO IBIRAPUERA & ID JAUAPERI	70%	Venezia	Equity	79.8%	235.6
FIT CASA ALTO DO IPIRANGA	100%	Arizona	Consolidated	74.1%	80.9
HAUTE IBIRAPUERA & ID LISBOA	100%	London	Consolidated	80.4%	149.1
YEAR-TO-DATE				78.1%	768.6



Deliveries made and planned and their percentage sold

Next deliveries are well sold, generating a low prospect of building up ready stock in the near future

■ Sold PSV% ■ Inventory PSV%



The difference between the "% sold" in the chart and the table above is because one being based on the **number** of available units and the other on the open PSV **value**.

SALES AND CANCELLATIONS

R\$ 231.1 MM

Quarter's Net Sales

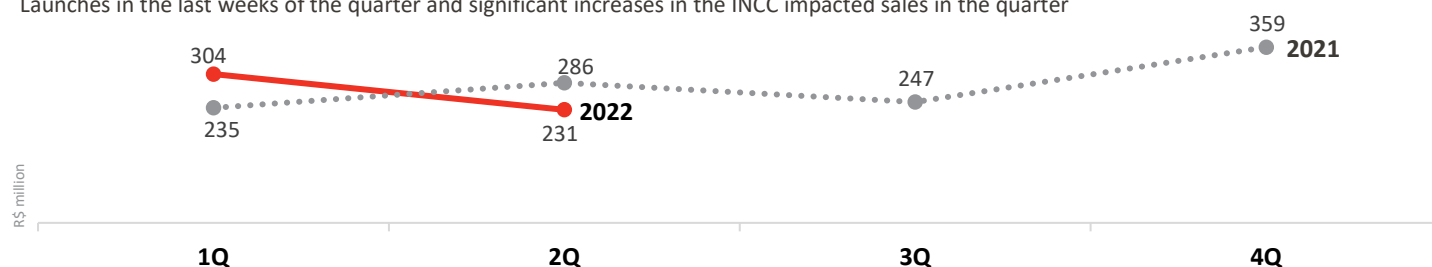
R\$ 535.8 MM

Year-to-date

Half-year gross sales exceed 1H21 by 6%; Launch inventory sales exceed 1H21 by 65.5%. The Company maintains its focus on launching only products that are justified, either on margin and/or SoS. Even though the new launches took place in the last week of June, sales of this inventory represented 46% of the total for the quarter. Of the R\$ 109 MM of sales from launches, R\$ 40 MM correspond to Exalt and Expression (67 and 55% of units sold respectively), and R\$ 62 MM to Haute and Hub (19 and 20% of units sold respectively).

Net sales quarterly evolution comparison

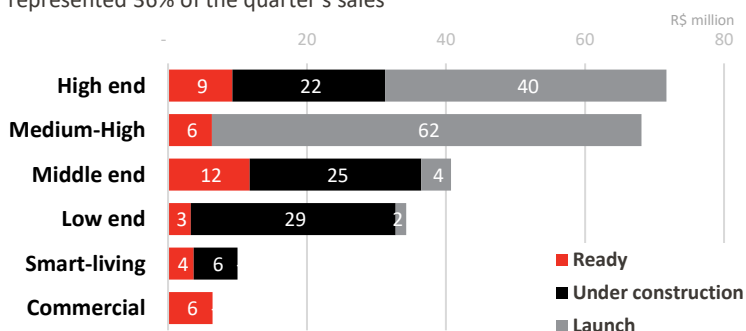
Launches in the last weeks of the quarter and significant increases in the INCC impacted sales in the quarter



40% increase in sales of "under construction" inventory in 2Q22 compared to 1Q22. There has been a 40% increase of "under construction" inventory in the quarter when compared to 1Q22. Although the Company is not giving price discounts, better down payment conditions and credit analysis are being offered for specific projects, resulting in a better performance of this type of inventory.

Quarter's Sale Profile

Sales of "under construction" products increased 40% vs 1Q22, and represented 36% of the quarter's sales



Sales under Suspensive Clause

Of the R\$231 million, 26.73% are from projects under Suspensive Clause

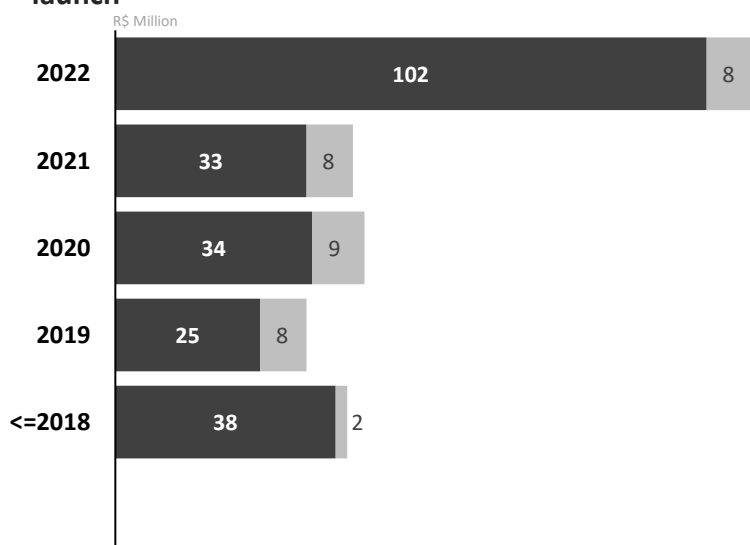


In thousands of Brazilian Reais (R\$)	2Q22	1Q22	%Var	2Q21	%Var	1H22	1H21	%Var
GROSS SALES BY STANDARD	266,452	351,447	-24.2%	324,559	-17.9%	617,899	582,720	6.0%
Launches	113,870	200,853	-0.3%	93,401	21.9%	314,723	190,188	65.5%
Ready	47,890	58,209	-17.7%	90,455	-47.1%	106,100	151,616	-30.0%
Under construction	104,692	92,385	13.3%	140,702	-25.6%	197,077	240,915	-18.2%

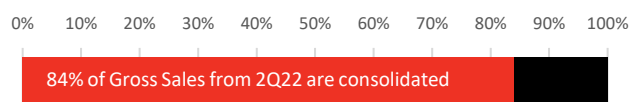


Sales and cancellations related to EZ Infinity were removed from the history to avoid pollution in the comparative analysis of the Company's operating performance

Quarter Net sales and cancelattions by year of launch



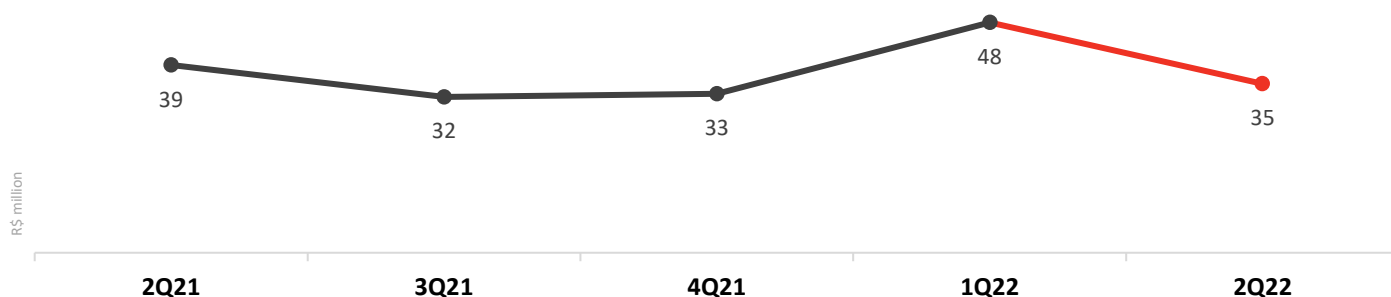
Gross sales - Consolidated X Shared



Construction of showrooms dedicated to various developments. The Company inaugurated a space, at Roque Petroni Avenue, which currently holds the Hub and Haute launches and decorated models of Arkadio. The Company is also preparing a second showroom of more than 1,000 square meters for the relaunch of EZ Infinity. This space will have several decorations, not only from this project, but also from others in which the Company strategically wants to highlight. With both spaces, the Company seeks to give greater visibility to its under-construction projects

Cancelattions quarterly evolution

After particular effects observed last quarter, cancellations are back to historic levels

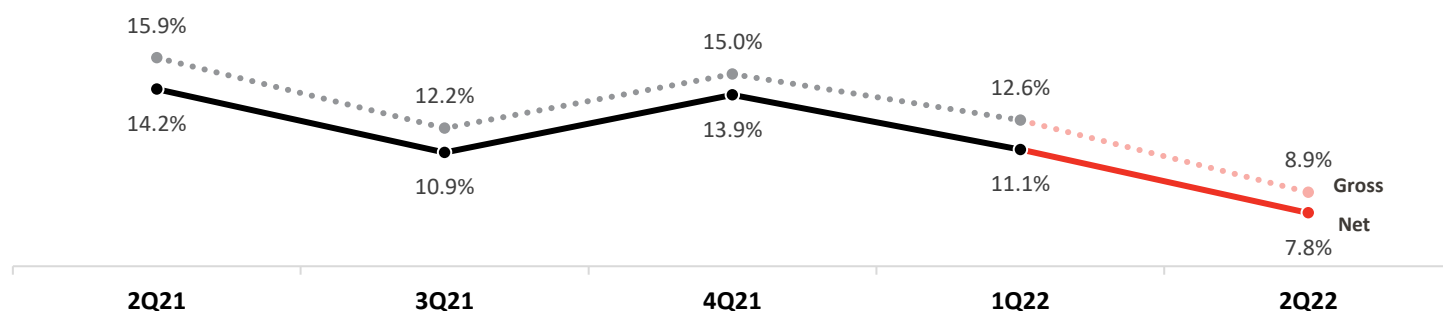


In thousands of Brazilian Reais (R\$)	2Q22	1Q22	%Var	2Q21	%Var
CANCELATTIONS	35.148	47.910	-26.6%	39.047	-10.0%
Downgrades	5.939	13.716	-56.7%	6.497	-8.6%
Upgrades	714	1.525	-53.2%	8.360	-91.5%
Transfers	434	816	-46.7%	678	-35.9%
Participation acquisition	0	5.896	-100%	0	0.0%
Others	28.061	25.958	8.1%	23.512	19.3%

Without last quarter's particular effects, cancellations levels are in 2021's standards. The first quarter of 2022 presented some effects such as an increase in the financial volume of downgrades and the full accounting of the cancellations of the acquisition of the Villa Nova Fazendinha project. With the absence or mitigation of these effects, the level of the Company's cancellations returned to the levels observed during 2021.

Sales Speed (SoS) Evolution

SoS for the quarter was impacted by the launches that occurred at the end of the quarter



INVENTORY

R\$ 2,738 MM

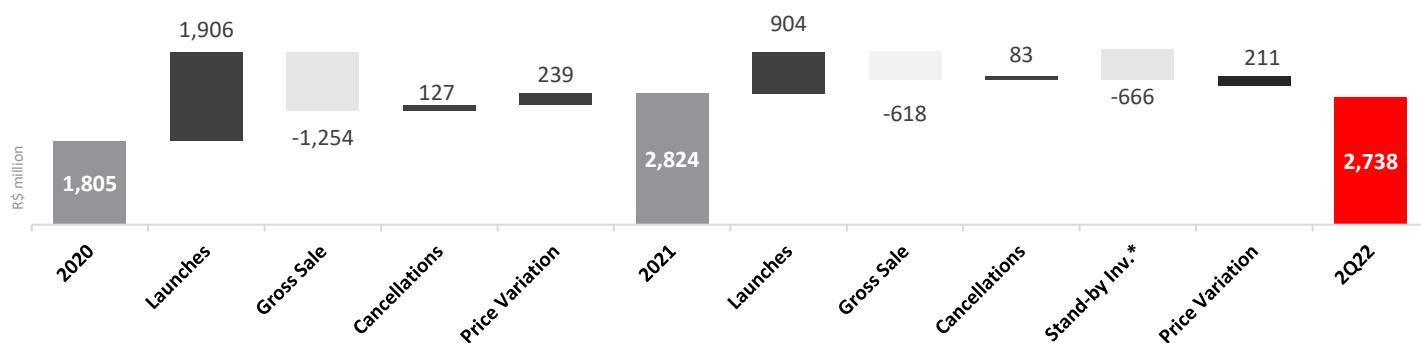
Total Inventory Value %EZ

4,164 units

Residential and Non-Residential Units

Inventory Evolution

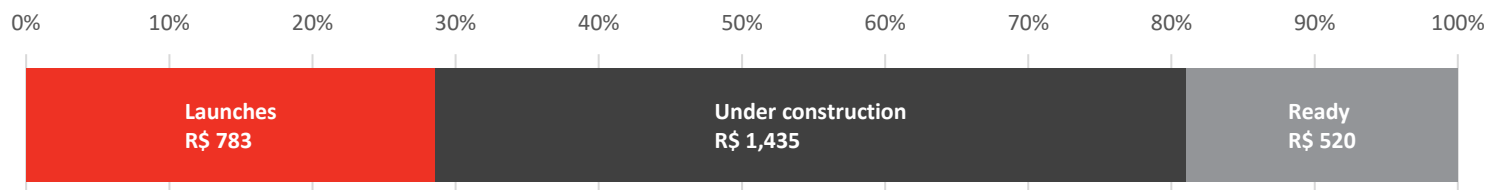
Significant inventory variation in 2022 is due to the removal of the EZ Infinity units from our inventory for sale



* EZ Infinity is under construction and will soon be commercially relaunched

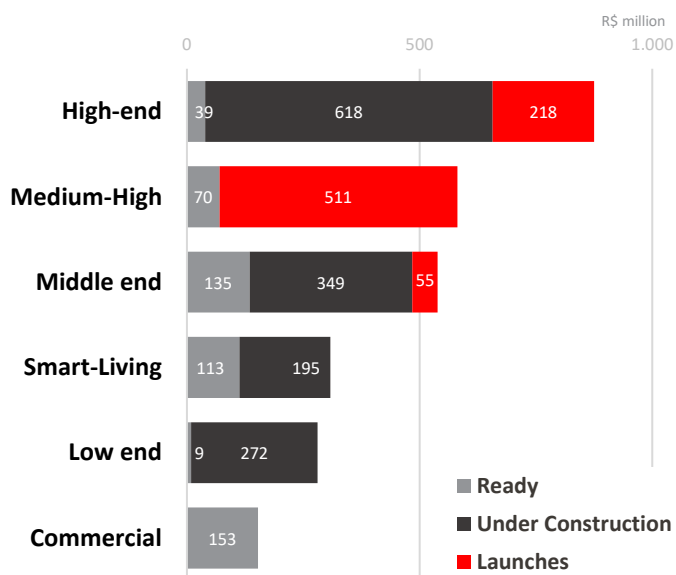
Inventory Type by building status

52% of the Company's inventory derives from projects under construction from launches that occurred mostly in 2021



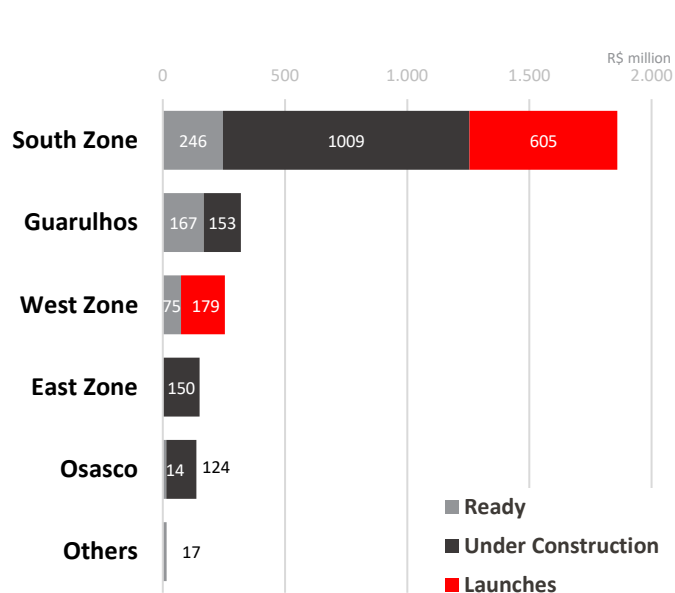
Inventory Type by Standard

The Company has a diverse mix of projects under construction



Localization Distribution

Inventory is concentrated in the South Zone of São Paulo



To access the inventory by project table, please see [Annex: Inventory by Project](#), or access our inventory page on the IR website.



LANDBANK

R\$ 11.1 Bi

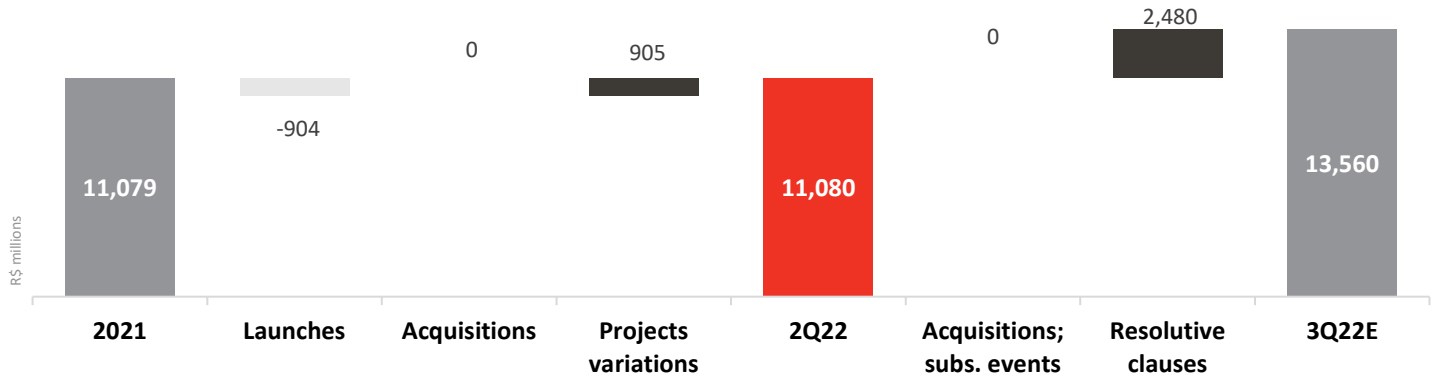
Total Project Value %EZ

40

Plots of land

Landbank Evolution

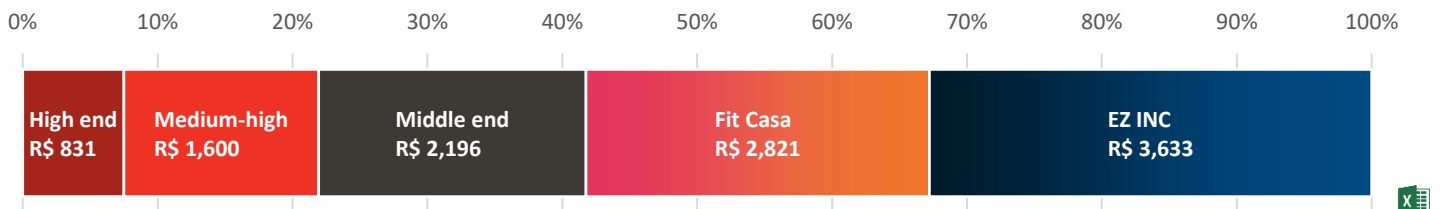
Price variations linked to the INCC and volume of land make the company not urgent about new acquisitions



Without acquisitions, PSV maintenance is due to calibration of price assumptions due to inflation. The Company is comfortable with its current landbank, with no relevant acquisitions in 2Q22. Part of the decrease expected by the R\$904 million launched was mitigated by a PSV gain in the projects, associated with a price correction arising from inflation in the period.

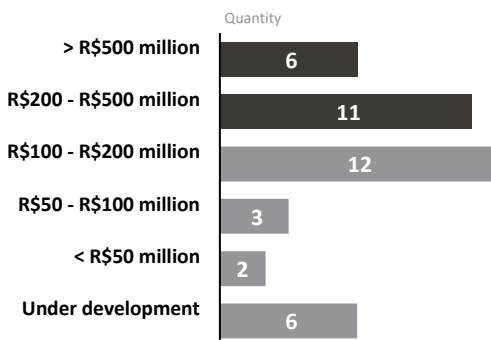
Landbank Profile by project standard

Landbank is very diversified between EZTEC, EZ INC and Fit Casa, and some of the projects of Fit Casa can be reverted to middle-income projects



Plots of land by PSV

50% of plots with PSV are bigger than R\$ 200 million

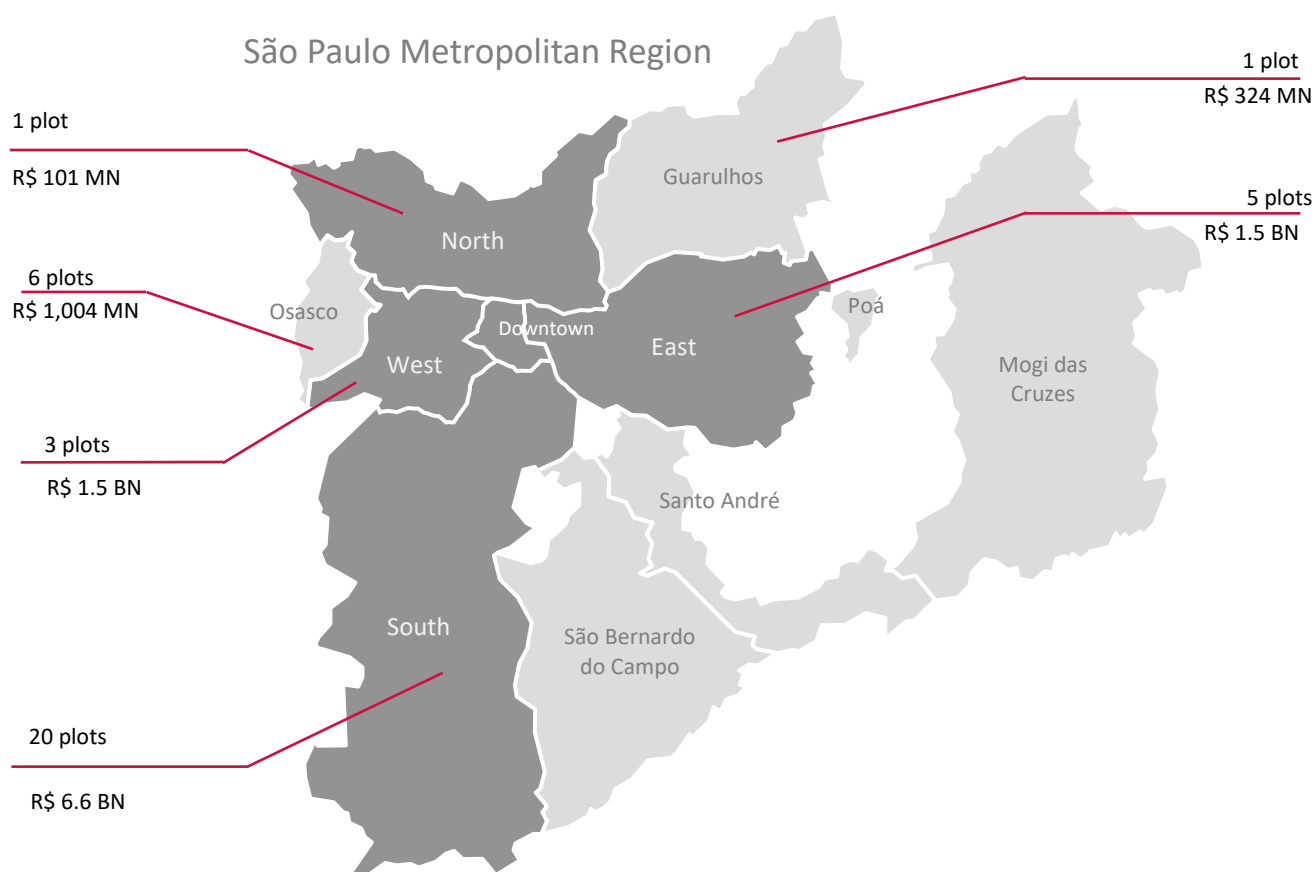
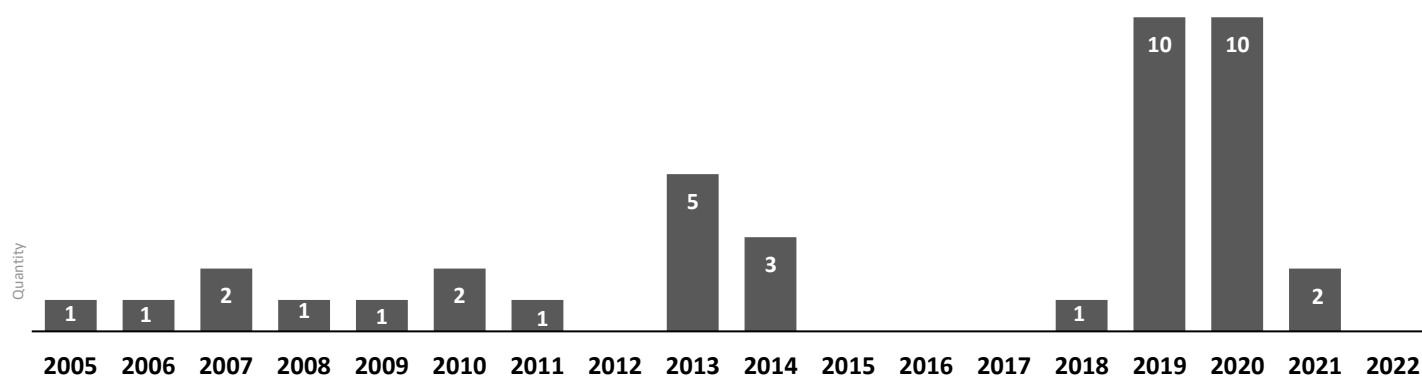


Maintenance of a residential Landbank equivalent to more than 3 years of launchings at R\$2 billion. The total sum of the PSV of the of the Company's residential land stands at approximately R\$7.5 billion as of the date of this release. This volume brings comfort to the Company, since it removes the urgency to make new acquisitions for landbank formation. Thus, EZTEC's acquisition policy can be limited to the replacement of launches - without prejudice to eventual opportunistic acquisitions which viability is justified. Such a volume allows more time and greater security to evaluate and negotiate those projects that fit the strategic objectives, allowing the company's margins to be maintained.

Landbank Information In thousands of Brazilian Reals (R\$)		Commercial	High end	Smart-Living	Medium-high	Middle end	Low end	TOTAL
São Paulo City	EAST ZONE	-	-	-	171	635	704	1,509
	WEST ZONE	168	-	-	-	1,319	-	1,486
	NORTH ZONE	-	-	-	-	-	118	118
	SOUTH ZONE	3,465	831	-	1,103	-	1,153	6,553
Metropolitan Region	GUARULHOS	-	-	-	-	-	367	367
	OSASCO	-	-	-	326	242	478	1,046
	SÃO BERNARDO DO CAMPO	-	-	-	-	-	-	-
TOTAL		3,633	831	0	1,600	2,196	2,821	11,080
Acquisition Options					2,480			13,560

Landbank by year of acquisition

Average duration weighted by the PSV of the land is 6.1 years



CAPITAL MARKETS

NET ASSET VALUE

Period ended in June.30
In thousands of Brazilian Reals (R\$)

	EZTEC 2Q22	EZTEC 1Q22	%Var	EZ INC 2Q22	EZTEC Ex-EZ INC
FACE VALUE IN THE BALANCE SHEET	4,024,647	4,046,079	-0.53%	1,024,503	3,000,143
(+) Cash and Cash Equivalent	64,042	58,846	8.83%	11,648	52,394
(+) Financial Applications	939,636	772,168	21.69%	42,619	897,017
(+) Properties to be sold (Land for future development)	1,721,354	1,647,611	4.48%	978,404	742,950
(+) Properties to be sold (completed, under construction and charges)	960,388	888,714	8.06%	127,892	832,496
(+) Current Receivables	313,274	301,527	3.90%	5,608	307,666
(+) Non-current Receivables	704,076	732,475	-3.88%	7,908	696,167
(+) Other securities receivable	18,904	20,207	-6.45%	2,650	16,254
(-) Gross Debt	(394,760)	(38,259)	931.82%	(52,853)	(341,907)
(-) Dividends Payable	0	0	n.a.	(0)	0
(-) Advance payments from customers	(138,444)	(151,714)	-8.75%	(51)	(138,393)
(-) Land Payable	(163,823)	(185,497)	-11.68%	(99,321)	(64,502)
"FACE VALUE IN THE BALANCE SHEET" per share (a)	R\$ 18.44	R\$ 18.54	-0.53%	R\$ 4.69	R\$ 13.74
OFF-BALANCE VALUES (Consolidated)	371,809	339,020	9.67%	0	371,809
(+) Revenue to be Recognized	931,709	803,731	15.92%	0	931,709
(+) Adjusted Present Value – On-Balance	10,915	11,482	-4.94%	0	10,915
(+) Adjusted Present Value – Off-Balance	25,166	15,718	60.11%	0	25,166
(-) Budgeted Cost to be Incurred from Units Sold (includes warranty provision)	(595,981)	(491,911)	21.16%	0	(595,981)
"OFF-BALANCE VALUES (Consolidated)" per share (b)	R\$ 1.70	R\$ 1.53	11.49%	R\$ 0.00	R\$ 1.70
OFF-BALANCE VALUES (Equity Income)	196,078	222,723	-11.96%	0	196,078
(+) Revenue to be Recognized	508,348	580,005	-12.35%	0	508,348
(+) Adjusted Present Value – On-Balance	3,543	3,186	11.21%	0	3,543
(+) Adjusted Present Value – Off-Balance	6,231	6,858	-9.14%	0	6,231
(-) Budgeted Cost to be Incurred from Units Sold (includes warranty provision)	(322,044)	(367,326)	-12.33%	0	(322,044)
"OFF-BALANCE VALUES (Equity Income)" per share (c)	R\$ 0.90	R\$ 1.02	-11.96%	R\$ 0.00	R\$ 0.90
ADDED VALUE OF INVENTORY SALE	1,287,942	1,476,439	-12.77%	17,608	1,270,333
(+) PSV of Ready Stock	519,572	515,376	0.81%	152,997	366,574
(+) PSV of Inventory Under Construction and Launches	2,838,622	2,537,016	11.89%	0	2,838,622
(+) Result of sales of projects under suspensive clause (not accounted for in the Income Statement)	61,837	211,642	-70.78%	0	61,837
(-) Properties to be sold (completed, under construction and charges)	(960,388)	(888,714)	8.06%	(127,892)	(832,496)
(-) Budgeted costs to be incurred from inventory (with provision for warranty)	(841,454)	(526,356)	59.86%	(688)	(840,765)
(-) Total budgeted cost of projects under suspension clause	(180,807)	(236,693)	-23.61%	0	(180,807)
(-) Other expenses, including RET	(149,440)	(135,831)	10.02%	(6,808)	(142,631)
"ADDED VALUE OF INVENTORY SALE" per share (d)	R\$ 5.90	R\$ 6.65	-11.32%	R\$ 0.08	R\$ 5.82
VALUE ADDED BY THE EXECUTION AND SALES OF THE UNITS IN THE LANDBANK	3,502,589	3,374,913	3.78%	980,805	2,521,783
(+) Landbank PSV	11,080,190	10,993,651	0.79%	3,633,042	7,447,149
(-) Properties to be sold (Land for future development)	(1,721,354)	(1,647,611)	4.48%	(978,404)	(742,950)
(-) Estimated landbank construction budget (with provisions for guarantees)	(5,363,887)	(5,479,858)	-2.12%	(1,515,622)	(3,848,265)
(-) Estimated Offset	(123,625)	(124,956)	-1.07%	(12,889)	(110,736)
(-) Other expenses, including RET and commission for corporate projects	(368,736)	(366,313)	0.66%	(145,322)	(223,414)
"VALUE ADDED BY THE EXECUTION AND SALES OF THE UNITS IN THE LANDBANK" per share (e)	R\$ 16.05	R\$ 15.21	5.51%	R\$ 4.49	R\$ 11.55
BASIC NAV	R\$ 9,383,064	R\$ 9,459,175	-0.80%	R\$ 2,022,917	R\$ 7,360,147
Quantity of Shares (ex-Treasury)	218,288,703	221,914,103	-1.63%	218,288,703	218,288,703
(+) Shares Issued	220,989,103	227,000,000	-2.65%	220,989,103	220,989,103
(-) Shares held in Treasury	(2,700,400)	(5,085,897)	-46.90%	(2,700,400)	(2,700,400)
BASIC NAV PER SHARE (a+b+c+d+e)	R\$ 42.98	R\$ 42.94	0.09%	R\$ 9.27	R\$ 33.72
Equity Value of Controlling Shareholders	4,387,528	4,387,209	0.01%	1,001,163	3,386,365
Equity Value per Share	R\$ 20.10	R\$ 19.77	1.67%	R\$ 4.59	R\$ 15.51

It is important to emphasize that the figures used, relating to EZTEC's business prospects, projections and operating and financial targets, are based on the beliefs and assumptions of the Company's management, as well as information currently available. Forward-looking statements are not guarantees of performance. They involve risks, uncertainties and assumptions because they refer to future events and therefore depend on circumstances that may or may not occur.

2Q22

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

INVESTOR RELATIONS

A. EMÍLIO C. FUGAZZA

Chief Financial Officer and IR Officer

PEDRO TADEU T. LOURENÇO

IR Coordinator

GIOVANNA DIAS BITTENCOURT

IR Analyst

RONAN MIGUEL R. ALEY

IR Analyst

VÍTOR KENZO HASHIMOTO

IR Analyst



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our opinion survey



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 in June.30
 In thousand of Brazilian Reals (R\$)

	1H22
Net Income	199,024
Adjustments to reconcile the Net Income to the Cash Generated from Operating Activities:	(119,677)
Present Value Adjustment Net of Taxes	777
Net Monetary Variation and Interest	(88,742)
Provisão de crédito duvidoso e provisão de distratos	(7,488)
Goodwill amortization capital gain	438
Depreciation and Amortization	4,385
Equity Income	(45,074)
Provision for Contingencies	(247)
Income tax and social contribution - current and with deferred collection	16,274
(Increase) Decrease in Operating Assets:	(134,233)
Accounts Receivable from Customers	101,350
Real Estate held for Sale	(244,645)
Other Assets	9,062
Increase (Decrease) in Operational Liabilities:	(11,998)
Advances from Customers	(31,628)
Interest Paid	(1,631)
Income Tax and Social Contribution Paid	(14,813)
Suppliers	30,838
Dividend Received from Subsidiaries	23,540
Other Liabilities	(18,304)
Cash Generated (Used) in Operating Activities	(66,855)
Cash Flow from Investment Activities:	(96,489)
Financial Applications	(973,004)
Redemption of financial securities	913,096
Investment Acquisition	(27,563)
Acquisition of Fixed Assets	(9,018)
Cash Used in Investment Activities	(96,489)
Cash Flow from Financing Activities:	165,370
Related Parties	(220)
Dividends Paid	(127,008)
Funding and debentures	368,390
Repurchase of own shares	(58,842)
Effect of non-controlling shareholders' interest in subsidiaries	(7,941)
Amortization of Loans and Financing	(9,009)
Cash generated from financing activities	165,370
Increase (Decrease) in Cash and Cash Equivalents	1,997
Cash and Cash Equivalents at the Beginning of the Quarter	62,045
Cash and Cash Equivalents at the End of the Quarter	64,042

POC EVOLUTION

Project	06/2021	09/2021	12/2021	03/2022	06/2022
2018					
Z.Cotovia	100%	100%	100%	100%	100%
Vértiz Tatuapé	94%	100%	100%	100%	100%
Diogo & ID Ibirapuera	90%	100%	100%	100%	100%
Sky House	87%	95%	100%	100%	100%
Fit Casa Brás	85%	90%	100%	100%	100%
Z.Pinheiros	81%	87%	92%	100%	100%
2019					
Vértiz Vila Mascote	89%	97%	100%	100%	100%
Le Jardim Ibirapuera	94%	100%	100%	100%	100%
Fit Casa Rio Bonito	84%	92%	100%	100%	100%
Pátrio Ibirapuera	63%	72%	80%	87%	91%
Artis Jardim Prudência	68%	78%	83%	92%	100%
Haute Ibirapuera	55%	63%	70%	79%	87%
Vivid Perdizes	73%	82%	90%	100%	100%
EZ Parque da Cidade	54%	59%	60%	69%	77%
Jardins do Brasil - Reserva JB	37%	45%	52%	62%	70%
2020					
Air Brooklin	43%	47%	50%	55%	62%
Fit Casa Alto do Ipiranga	58%	65%	73%	79%	87%
Z Ibirapuera	51%	61%	69%	78%	84%
Piazza Gran Maia	25%	31%	41%	52%	61%
Giardino Gran Maia	26%	34%	44%	55%	61%
Signature	26%	26%	29%	32%	41%
Eredità	23%	23%	26%	30%	40%
Fit Casa Estação José Bonifácio	14%	17%	21%	27%	39%
2021					
Dream View Sky Resort e Fit Estação Oratório	0%	18%	19%	22%	27%
2022					
Arkadio	0%	0%	0%	28%	30%
Expression e Exalt	0%	0%	0%	29%	28%
In Design Ipiranga	0%	0%	0%	0%	23%
Unique Green	0%	0%	0%	0%	10%

INVENTORY BY PROJECT

Projct	Launch	Launched Units	Units in Inventory	Spots and others in inventory	Total Inventory (R\$ k)
Ready		13,787	746	608	519,572
Bell'Acqua	April-08	152	1	-	641
Supéria Paraíso	August-09	160	-	10	300
Capital Corporate Office	May-09	450	2	7	2,130
Premiatto	June-08	424	-	1	20
Massimo Residence	March-10	108	-	1	20
Quality House Jd. Prudência	November-09	166	-	3	120
Supéria Moema	March-09	153	-	6	180
Up Home	April-10	156	-	1	28
Sky	June-10	314	-	1	36
NeoCorporate Offices	January-11	297	18	122	16,419
Trend Paulista Offices	February-11	252	1	52	2,152
Up Home Jd. Prudência	February-11	156	-	1	40
Still Vila Mascote	June-11	150	-	5	100
Chateau Monet	June-11	163	1	-	1,377
Supéria Pinheiros	June-11	108	-	6	180
Royale Merit	November-11	160	1	-	1,279
Vivart Tremembé	December-11	158	1	1	667
Gran Village São Bernardo	December-11	474	1	-	518
Neo Offices	February-12	96	3	3	1,032
Bosque Ventura	March-12	450	7	1	3,054
In Design	June-12	422	1	13	635
Green Work	July-12	378	11	79	5,681
Parque Ventura	October-12	508	7	-	2,869
Brasiliano	November-12	162	-	2	72
Premiatto Sacomã	February-13	138	2	6	1,122
EZ Mark	May-13	323	112	127	111,381
Centro Empresarial Jardins do Brasil	June-13	848	59	23	13,543
Quality House Ana Costa	September-13	238	2	3	1,266
Cidade Maia - Alameda	December-13	448	17	1	6,911
Cidade Maia - Praça	December-13	451	34	20	18,518
Cidade Maia - Jardim	December-13	280	71	21	47,144
Cidade Maia - Botânica	March-14	566	132	9	69,427
Cidade Maia - Reserva	March-14	224	17	5	19,483
Le Premier Flat Campos do Jordão	July-14	108	4	2	6,406
Prime House Parque Bussocaba	October-14	568	2	-	784
Legítimo Santana	December-14	70	-	1	50
Splendor Ipiranga	February-15	44	-	3	150
Massimo Vila Carrão	April-15	66	-	1	40
Splendor Brooklin	May-16	42	-	2	100
Up Home Vila Mascote	October-16	129	2	1	1,194
In Design Liberdade	August-17	114	7	4	7,262
Verace Brooklin	October-17	48	-	6	300
Clima São Francisco	November-17	106	1	7	6,172
Z. Cotovia	March-18	199	7	-	5,407
Vertiz Tatuapé	September-18	200	-	4	160
Fit Casa Brás	October-18	979	27	-	4,317
Sky House	October-18	115	47	1	38,835
Diogo Ibirapuera	October-18	136	1	-	289
Z. Pinheiros	November-18	386	77	34	41,929
Vértiz Vila Mascote	January-19	168	3	4	2,534
Le Jardim Ibirapuera	January-19	22	7	1	31,782
Fit Casa Rio Bonito	March-19	560	12	7	4,430
Vivid Perdizes	May-19	102	32	-	27,215
Artis Jardim Prudência	June-19	92	16	-	11,871
Under Construction		7,957	2,950	405	1,434,663
Pátrio Ibirapuera	June-19	54	-	53	13,993
Haute Ibirapuera	August-19	57	2	31	16,774
Jardins do Brasil - Reserva JB	August-19	682	63	15	38,452
EZ Parque da Cidade	September-19	244	31	21	153,012
Fit Casa Alto do Ipiranga	January-20	370	99	-	25,955
Pin Internacional	November-19	1,416	220	-	28,373
Air Brooklin	February-20	663	148	6	135,563
Z. Ibirapuera	March-20	172	79	30	59,929
Giardino Gran Maia	September-20	322	228	3	88,971
Piazza Gran Maia	September-20	192	54	7	35,216
Fit Casa Estação José Bonifácio	December-20	894	541	-	96,961
Signature	December-20	104	35	84	57,383
Eredità	December-20	136	17	3	16,845
Meu Mundo Estação Mooca	December-20	774	285	38	35,702
Dream View Sky Resort	April-21	420	232	75	169,641
Arkadio	August-21	276	200	39	376,831
Pin Osasco	December-21	351	257	-	37,733
Villa Nova Fazendinha	January-22	830	459	-	47,331
Launch		776	468	714	783,413
Unique Green	December-21	442	213	49	178,579
In Design Ipiranga	December-21	150	133	-	54,533
Expression e Exalt	February-22	80	36	285	217,858
Haute e Hub Brooklin	June-22	104	86	380	332,442
Total		22,520	4,164	1,727	2,737,648

REVENUE BY PROJECT

Project	Launch Date	Contractual Delivery Date	% EZTEC	% of Units Sold	Accumulated Revenue
2012					
Neo Offices	February-12	March-14	100%	98%	39,797
Bosque Ventura	March-12	August-15	85%	99%	170,275
Terraço do Horto	May-12	August-12	100%	100%	11,994
Massimo Nova Saúde	June-12	March-15	100%	100%	68,403
In Design	June-12	July-15	100%	100%	116,980
The View	July-12	April-12	100%	100%	98,184
Green Work	July-12	April-15	100%	97%	132,916
Up Home Santana	August-12	August-15	100%	100%	50,947
Chácara Cantareira	September-12	January-16	100%	100%	178,621
Prime House São Bernardo	September-12	October-15	100%	100%	168,017
Parque Ventura	October-12	January-16	85%	99%	217,172
Jardins do Brasil - Abrolhos	October-12	January-16	76%	100%	197,908
Jardins do Brasil - Amazônia	October-12	January-16	76%	100%	237,871
Brasilião	November-12	September-15	90%	100%	76,434
Dez Cantareira	December-12	April-15	50%	100%	23,201
2013					
EZ Towers	January-00	December-15	100%	100%	1,320,830
Le Premier Paraíso	March-13	February-16	100%	100%	94,808
Premiatio Sacomã	February-13	January-16	100%	100%	62,909
Splendor Vila Mariana	March-13	October-15	100%	100%	72,447
EZ Mark	May-13	February-16	100%	65%	219,182
Jardins do Brasil - Mantiqueira	June-13	November-16	76%	100%	196,466
Jardins do Brasil - Centro Empresarial	June-13	September-16	76%	93%	180,519
Massimo Vila Mascote	September-13	September-16	100%	100%	141,428
Quality House Ana Costa	September-13	February-17	100%	100%	124,230
Cidade Maia - Alameda	December-13	March-17	100%	98%	146,684
Cidade Maia - Jardim	December-13	March-17	100%	76%	159,823
Cidade Maia - Praça	December-13	March-17	100%	93%	246,279
2014					
Cidade Maia - Botanica	March-14	August-17	100%	78%	267,539
Cidade Maia - Reserva	March-14	November-17	100%	92%	200,803
Magnífico Mooca	May-14	September-17	63%	100%	67,394
San Felipe - Palazzo	June-14	August-17	100%	100%	53,984
San Felipe - Giardino	June-14	August-17	100%	100%	104,251
Prime House Bussocaba	October-14	November-17	100%	100%	199,521
Le Premier Flat Campos do Jordão	July-14	January-18	100%	96%	129,099
Legítimo Santana	December-14	September-17	100%	100%	60,758
2015					
Splendor Ipiranga	February-15	April-18	100%	100%	81,915
Massimo Vila Carrão	April-15	April-18	100%	100%	54,088
Jardins do Brasil - Atlântica	June-15	September-18	76%	100%	220,699
2016					
Le Premier Moema	March-16	August-19	50%	100%	54,535
Splendor Brooklin	May-16	September-19	100%	100%	99,439
Up Home Vila Mascote	October-16	January-20	100%	98%	64,450
2017					
Legítimo Vila Romana	April-17	March-20	100%	100%	55,146
In Design Liberdade	August-17	July-20	100%	94%	70,156
Verace Brooklin	October-17	September-20	100%	100%	95,618
Clima São Francisco	November-17	October-20	100%	99%	72,921
2018					
Z.Cotovia	March-18	January-21	100%	96%	105,034
Vertiz Tatuapé	September-18	August-21	100%	100%	130,300
Sky House Chácara Santo Antônio	October-18	September-21	100%	59%	50,913
Fit Casa Brás	October-18	September-19	70%	97%	142,308
Diogo & ID Ibirapuera	October-18	August-21	100%	99%	155,200
Z.Pinheiros	November-18	March-22	100%	80%	183,994
2019					
Le Jardim Ibirapuera	January-19	August-21	100%	68%	55,496
Vertiz Vila Mascote	January-19	September-21	100%	98%	120,077
Fit Casa Rio Bonito	March-19	May-22	100%	98%	159,354
Vivid Perdizes	May-19	June-22	100%	69%	54,269
Pátrio Ibirapuera	June-19	November-22	70%	100%	237,621
Artis Jardim Prudência	June-19	July-22	100%	83%	48,270
Haute Ibirapuera	August-19	September-22	100%	96%	135,115
Jardins do Brasil - Reserva JB	August-19	June-23	76%	91%	198,931
EZ Parque da Cidade	September-19	April-23	100%	87%	447,676
2020					
Air Brooklin	February-20	December-23	100%	78%	192,688
Fit Casa Alto do Ipiranga	January-20	November-22	100%	73%	61,054
Z.Ibirapuera	March-20	January-23	100%	54%	65,188
Giardino Gran Maia	September-20	September-23	100%	29%	19,855
Piazza Gran Maia	September-20	September-23	100%	72%	58,109
Fit Casa Estação José Bonifácio	December-20	November-23	100%	39%	27,811
Signature	December-20	April-24	50%	66%	36,961
Eredità	December-20	November-23	50%	88%	27,825
2021					
Dream View Sky Resort	April-21	December-24	100%	45%	32,353
2022					
Arkadio	August-21	July-25	100%	28%	40,092
Expression e Exalt	February-22	June-25	100%	55%	50,721
Unique Green	December-21	May-25	100%	52%	20,150
In Design Ipiranga	December-21	October-24	100%	11%	1,815

RESULTS FOR SHARED CONTROL PROJECTS

Shared Income Statement - Period ended in June.30
In thousand of Brazilian Reals (R\$)

	2Q22	1Q22	Var.%	2Q21	Var.%	1H22	1H21	Var.%
Gross Revenue	91,553	71,027	28.9%	85,354	7.3%	162,580	129,739	25.3%
(-) Cancelled Sales	(2,594)	(4,572)	-43.3%	(2,222)	16.8%	(7,166)	(4,032)	77.7%
(-) Taxes on Sales	(1,970)	(1,426)	38.2%	(1,836)	7.3%	(3,396)	(2,871)	18.3%
Net Revenue	86,988	65,030	33.8%	81,295	7.0%	152,018	122,836	23.8%
(-) Costs of Real Estate Sold and Services	(56,712)	(40,518)	40.0%	(51,038)	11.1%	(97,230)	(77,888)	24.8%
Gross Profit	30,276	24,512	23.5%	30,256	0.1%	54,788	44,948	21.9%
(%) Gross Margin	34.8%	37.7%	-2.9 p.p.	37.2%	-6.5%	36.0%	36.6%	-0.6 p.p.
(-) Selling expenses	(3,961)	(3,994)	-0.8%	(5,510)	-28.1%	(7,955)	(10,959)	-27.4%
(-) Administrative expenses	(1,428)	(1,500)	-4.8%	(1,144)	24.8%	(2,928)	(12,241)	-76.1%
(+) Other Expenses / Operational Revenues	(2,838)	316	-999.2%	315	-1001.6%	(2,523)	4,861	-151.9%
Financial Results	4,160	3,231	28.8%	3,852	8.0%	7,392	7,770	-4.9%
Financial Revenue	4,422	3,455	28.0%	4,437	-0.3%	7,877	8,739	-9.9%
Financial Expenses	(261)	(224)	16.9%	(585)	-55.3%	(485)	(969)	-49.9%
Social Provisions	(1,998)	(1,487)	34.4%	(1,654)	20.8%	(3,486)	(2,533)	37.6%
Participation of Non-Controlling Shareholders	(70)	(144)	-51.1%	159	-144.4%	(215)	150	-243.3%
Net Income	24,141	20,933	15.3%	26,273	-8.1%	45,074	31,995	40.9%
(%) Net Margin	27.8%	32.2%	-4.4 p.p.	32.3%	-14.1%	29.7%	26.0%	3.6 p.p.

Shared BALANCE SHEET - Period ended in June.30
In thousand of Brazilian Reals (R\$)

	2Q22	1Q22	Var.%	2Q21	Var.%
ASSET	529,398	511,502	3.5%	431,001	22.8%
Current	287,830	274,763	4.8%	235,087	22.4%
Cash and Cash Equivalents	21,381	15,289	39.8%	22,033	-3.0%
Trade Accounts Receivable	58,274	40,723	43.1%	28,988	101.0%
Real Estate Held for Sale	60,929	65,958	-7.6%	62,404	-2.4%
Other Current Assets	147,246	152,793	-3.6%	121,661	21.0%
Non-Current	241,568	236,739	2.0%	195,914	23.3%
Trade Accounts Receivable	133,262	127,234	4.7%	89,134	49.5%
Real Estate Held for Sale	103,073	102,050	1.0%	98,676	4.5%
Other Non-Current Assets	5,234	7,455	-29.8%	8,104	-35.4%
LIABILITIES	114,649	110,804	3.5%	88,807	29.1%
Current	72,595	74,824	-3.0%	73,030	-0.6%
Loans and Financing	105	1,522	-93.1%	-	n.a
Advances from Customers	49,796	51,311	-3.0%	50,844	-2.1%
Other Current Liabilities	22,694	21,991	3.2%	22,187	2.3%
Non-Current	42,055	35,980	16.9%	15,777	166.6%
Loans and Financing	23,615	18,186	29.9%	-	n.a
Other Non-Current Liabilities	18,440	17,794	3.6%	15,777	16.9%

INCOME STATEMENT & BALANCE SHEET

Consolidated Income Statement Period ended in June.30 In thousands of Brazilian Reals (R\$)	2Q22	1Q22	%Var	1H22	1H21	%Var
Operational Gross Revenue	3,559	3,289	8.2%	6,848	7,617	-10.1%
(+) Revenue from Sale of Real Estate	27	9	200.0%	36	1,765	-98.0%
(+) Revenue from Services and Rental	3,532	3,280	7.7%	6,812	5,852	16.4%
(+) Other Revenues	-	-	n.a.	-	-	n.a.
Gross Revenue	3,559	3,289	8.2%	6,848	7,617	-10.1%
Deductions from Gross Revenue	(147)	(142)	3.5%	(289)	(532)	-45.7%
(-) Cancelled Sales	-	-	n.a.	-	-	n.a.
(-) Cancelled Rental	-	-	n.a.	-	-	n.a.
(-) Taxes on Sales	(147)	(142)	3.5%	(289)	(532)	-45.7%
Net Revenue	3,411	3,147	8.4%	6,558	7,085	-7.4%
General Costs	-	-	n.a.	-	(1,278)	-100.0%
(-) Cost of Real Estate Sold	-	-	n.a.	-	(1,278)	-100.0%
(-) Rental Costs	-	-	n.a.	-	-	n.a.
(-) Other Costs	-	-	n.a.	-	-	n.a.
Gross Profit	3,411	3,147	8.4%	6,558	5,807	12.9%
Gross Margin	100.0%	100.0%	0 p.p.	100.0%	82.0%	18 p.p.
Operational Revenues / Expenses	(6,085)	(5,250)	15.9%	(11,335)	(11,077)	2.3%
(-) Selling Expenses	2	(20)	-110.0%	(18)	(151)	-88.1%
(-) Inventory Expenses	(575)	(486)	18.3%	(1,061)	(915)	16.0%
(-) Administrative Expenses	(3,784)	(2,899)	30.5%	(6,683)	(5,430)	23.1%
(-) Management's Fees	(1,092)	(796)	37.2%	(1,888)	(2,012)	-6.2%
(-) Tax Expenses	(774)	(1,023)	-24.3%	(1,797)	(2,652)	-32.2%
(-) Provisions for investment losses	-	-	n.a.	-	-	n.a.
(-) Other Operational Revenue / Expenses	138	(26)	-630.8%	112	83	34.9%
(+) Equity Income	-	-	n.a.	-	-	n.a.
Operating Income before Financial Effects	(2,674)	(2,103)	27.2%	(4,777)	(5,270)	-9.4%
Operational Margin	-78.4%	-66.8%	-11.6 p.p.	-72.8%	-74.4%	1.5 p.p.
Net Financial Result	2,043	1,857	10.0%	3,900	4,967	-21.5%
(+) Financial Revenue	2,215	1,937	14.4%	4,152	5,141	-19.2%
(-) Financial Expense	-172	-80	115.0%	-252	-174	44.8%
Operational Result	(631)	(246)	156.5%	(877)	(303)	189.4%
Earnings Before Income Tax and Social Contribution	(631)	(246)	156.5%	(877)	(303)	189.4%
Income Tax and Social Contribution	(489)	(367)	33.2%	(856)	(846)	1.2%
(-) Current	(572)	(415)	37.8%	(988)	(778)	27.0%
(-) Deferred	83	48	72.9%	131	(68)	-292.6%
Net Income	(1,120)	(613)	82.7%	(1,733)	(1,149)	50.8%
(-) Net Income Attributable to Non Controlling Interests	0	0	n.a.	0	0	n.a.
Net Income Attributable to Controlling Interests	(1,120)	(613)	82.7%	(1,733)	(1,149)	50.8%
Net Margin	-32.8%	-19.5%	-13.4 p.p.	-26.4%	-16.2%	-10.2 p.p.

Balance Sheet

Period ended in June.30

In thousands of Brazilian Reals (R\$)

	2Q22	1Q22	%Var	2Q21	%Var
ASSETS	1,178,175	1,083,836	8.7%	870,466	35.3%
<i>CURRENT ASSETS</i>	189,592	158,070	19.9%	146,234	29.6%
Cash and Cash Equivalents	11,648	3,385	244.1%	2,794	316.9%
Financial Investments	42,619	21,784	95.6%	25,800	65.2%
Trade Accounts Receivable	5,608	6,239	-10.1%	7,662	-26.8%
Real Estate Held for Sale	127,922	124,121	3.1%	107,974	18.5%
Recoverable Taxes	352	352	0.0%	597	-41.0%
Other Receivables	1,443	2,189	-34.1%	1,407	2.6%
<i>NON-CURRENT ASSETS</i>	988,583	925,766	6.8%	724,232	36.5%
Trade Accounts Receivable	7,908	17,201	-54.0%	20,017	-60.5%
Real Estate Held for Sale	978,374	905,411	8.1%	691,380	41.5%
CEPACs and others	0	0	n.a.	12,835	-100.0%
Investments	0	0	n.a.	0	n.a.
Other Credits	2,301	3,154	-27.0%	0	n.a.
LIABILITIES AND SHAREHOLDER'S EQUITY	1,178,175	1,083,836	8.7%	870,466	35.3%
<i>CURRENT LIABILITIES</i>	101,118	58,718	72.2%	37,845	167.2%
Loans and Financing	12,844	9,805	31.0%	0	n.a.
Suppliers	18,025	16,746	7.6%	8,260	118.2%
Payroll Obligations	1,004	888	13.1%	534	88.0%
Tax Obligations	1,685	2,402	-29.9%	2,175	-22.5%
Trade Accounts Receivable	1,041	756	37.7%	1,381	-24.6%
Reserve for Guarantee	0	0	n.a.	0	n.a.
Land Payable	66,254	26,938	145.9%	25,121	163.7%
Dividends Payable	0	893	-100.0%	0	n.a.
Deferred Taxes	265	290	-8.6%	374	-29.1%
Other Debts	0	0	n.a.	0	n.a.
<i>NON-CURRENT LIABILITIES</i>	75,894	96,835	-21.6%	103,175	-26.4%
Loans and Financing	40,009	0	n.a.	0	n.a.
Land Payable	33,067	93,861	-64.8%	100,002	-66.9%
Deferred Taxes	818	974	-16.0%	1,173	-30.3%
Other Debts to Third Parties	2,000	2,000	0.0%	2,000	0.0%
SHAREHOLDER'S EQUITY	1,001,163	928,283	7.85%	729,446	37.25%
<i>CONTROLLING SHAREHOLDERS' EQUITY</i>	1,001,163	928,283	7.9%	729,446	37.2%
Social Capital	902,440	902,440	0.0%	729,005	-2.1%
Legal Reserve	96,000	22,000	336.4%	0	n.a.
Expansion Reserve	292	292	0.0%	104	180.8%
Accumulated Profits	2,431	3,551	-31.5%	1,486	63.6%
<i>NON-CONTROLLING SHAREHOLDERS' EQUITY</i>	0	0	n.a.	0	n.a.

FIT CASA

INCOME STATEMENT & BALANCE SHEET

FIT CASA Income Statement - Period ended in June.30
In thousands of Brazilian Reals (R\$)

	2Q22	1Q22	%Var	2Q21	%Var	1H22	1H21	%Var
GROSS REVENUE	20,952	13,300	57.5%	27,278	-23.2%	34,252	46,772	-26.8%
(-) Cancelled Sales	(3,552)	(1,109)	220.3%	(1,558)	128.1%	(4,661)	(2,288)	103.8%
(-) Taxes on Sales	(389)	(256)	51.8%	(551)	-29.4%	(645)	(942)	-31.5%
NET REVENUE	17,011	11,935	42.5%	25,170	-32.4%	28,946	43,543	-33.5%
(-) Costs of Real Estate Sold and Services	(11,991)	(7,181)	67.0%	(13,323)	-10.0%	(19,172)	(22,445)	-14.6%
GROSS PROFIT	5,020	4,754	5.6%	11,847	-57.6%	9,774	21,098	-53.7%
(%) Gross Margin	29.5%	39.8%	-10.32p.p	47.1%	-17.56p.p	33.8%	48.5%	-14.69p.p
OPERATIONAL REVENUES / EXPENSES	(2,880)	(3,265)	-11.8%	(1,851)	55.6%	(6,145)	(4,967)	23.7%
(-) Selling Expenses	(1,999)	(1,841)	8.6%	(1,301)	53.6%	(3,840)	(2,952)	30.1%
(-) Administrative Expenses	(881)	(1,424)	-38.1%	(550)	60.3%	(2,305)	(2,015)	14.4%
(+) Equity Income	8,236	6,596	24.9%	7,467	10.3%	14,831	9,441	57.1%
FINANCIAL RESULTS	1,929	270	615.0%	54	3,446.8%	2,199	5	40,677.2%
(+) Financial Revenue	1,942	291	568.6%	96	1925.0%	2,233	132	1592.6%
(-) Financial Expenses	(13)	(21)	-36.7%	(42)	-68.4%	(34)	(127)	-73.3%
INCOME TAX AND SOCIAL CONTRIBUTION	(457)	(327)	39.7%	(497)	-8.2%	(784)	(863)	-9.3%
ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	14	33	-57.7%	6	119.5%	47	23	101.0%
NET INCOME (Attributable to Controlling Interests)	11,862	8,061	47.2%	17,026	-30.3%	19,923	24,737	-19.5%
(%) Net Margin	69.7%	67.5%	2.2p.p	67.6%	2.09p.p	68.8%	56.8%	12.02p.p

FIT CASA BALANCE SHEET - Period ended in June.30
In thousands of Brazilian Reals (R\$)

	2Q22	1Q22	Var.%	2Q21	Var.%
ASSET	409,942	420,029	-2.4%	390,946	4.9%
Current	171,044	178,863	-4.4%	222,517	-23.1%
Cash and Cash Equivalents	37,377	30,961	20.7%	46,884	-20.3%
Trade Accounts Receivable	48,871	52,963	-7.7%	25,101	94.7%
Real Estate Held for Sale	74,722	85,005	-12.1%	144,063	-48.1%
Other Current Assets	10,074	9,934	1.4%	6,468	55.7%
Non-Current	238,898	241,166	-0.9%	168,429	41.8%
Trade Accounts Receivable	21,286	36,617	-41.9%	57,500	-63.0%
Real Estate Held for Sale	214,202	199,883	7.2%	107,192	99.8%
Other Non-Current Assets	3,409	4,666	-26.9%	3,737	-8.8%
LIABILITIES	30,758	32,202	-4.5%	34,934	-12.0%
Current	29,298	28,303	3.5%	32,105	-8.7%
Loans and Financing	105	1,657	-93.7%	-	n.a
Advances from Customers	10,078	7,266	38.7%	19,267	-47.7%
Other Current Liabilities	19,115	19,379	-1.4%	12,838	48.9%
Non-Current	1,460	3,900	-62.6%	2,829	-48.4%
Loans and Financing	9	2,008	-99.5%	0	28,782.3%
Other Non-Current Liabilities	1,451	1,891	-23.3%	2,829	-48.7%