



## RESULTS VIDEO CONFERENCE 1Q22 MAY 17, 2022

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In portuguese

02:00 pm Brasília time

<https://webcastlite.mziq.com/cover.html?webcastId=32a026fd-94b1-43df-b169-42d48290dd20>

In English

01:00 pm New York Time

(simultaneous translation of Portuguese)

<https://webcastlite.mziq.com/cover.html?webcastId=d67f27e1-3e33-46da-a1a2-68f546737dd6>

Replay

<http://ri.gafisa.com.br/>

Ações

GFSA3 – B3

GFASY – OTC

Total shares

337.445.727, of wich 296.221 are held in treasury

Market Cap (1Q22):

R\$ 661,4 million

US\$ 139,6 million

\*Info from 03/31/2022.

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### IR Contact:

E-mail: [ri@gafisa.com.br](mailto:ri@gafisa.com.br)

IR Website: <http://ri.gafisa.com.br/>

## 1Q22 RESULTS

**GAFISA INCREASES NET SALES BY 81% IN 1Q22, MAINTAINS NET PROFIT FOR THE 6TH CONSECUTIVE QUARTER AND CONCLUDES CONSTRUCTION OF 5 PROJECTS.**



PRE (+) LAUNCHES

R\$ 436 million in 1Q22

**R\$ 1.74 bi LTM**



CONCLUDED PROJECTS

5 obras | 798 unid

**R\$ 437 mi PSV**



NET SALES

R\$ 233.5 million in 1Q22

**+81% vs 1Q21 | +19% vs 4Q21**



GROSS PROFIT

R\$ 60.6 million no 1Q22

**+57% vs 1Q21 | +119% vs 4Q21**



GROSS MARGIN

**31,0% 1Q22 vs 22,7% 1Q21 +829 bps**

## OPERATIONAL RESULTS

Operational performance (R\$'000)

	1Q22	4Q21	Y/Y (%)	1Q21	Y/Y (%)	3M22	3M21	Y/Y (%)
Launches	54,916	684,763	-92%	-		54,916	-	
Gross Sales	247,203	231,316	7%	162,865	52%	247,203	162,865	51.8%
Distratos	(13,740)	(34,428)	-60%	(33,915)	-59%	(13,740)	(33,915)	(59.5%)
Net Sales	233,463	196,888	19%	128,950	81%	233,463	128,950	81.1%
Sales Speed (SoS)	11.5%	8.9%	260 bps	11.7%	-17 bps	11.5%	11.7%	-17 bps
PSV Delivered	-	200,474	n/a	-		-	-	

## desempenho financeiro (R\$ mil)

	1Q22	4Q21	Y/Y (%)	1Q21	Y/Y (%)	3M22	3M21	Y/Y (%)
Net Revenue	195,298	222,195	-12%	170,132	15%	195,298	170,132	15%
Gross Profit	60,596	27,609	119%	38,680	57%	60,596	38,680	57%
Gross Margin	31.0%	12.4%	1,860 bps	22.7%	829 bps	31.0%	22.7%	829 bps
Adjusted Gross Margin	44.9%	21.5%	2,343 bps	27.1%	1,781 bps	44.9%	27.1%	1,781 bps
Net Income	115	48,992	-100%	12,967	0%	115	12,967	0%
Revenues to be Recognized	298,253	347,777	-14%	300,279	-1%	298,253	300,279	-1%
Backlog Margin	39.4%	39.9%	-59 bps	32.6%	676 bps	39.4%	32.6%	676 bps
Net Debt	790,195	709,353	11.4%	624,122	27%	790,195	624,122	27%
Cash and Cash Equivalents	598,170	612,785	(2.4%)	692,001	(14%)	598,170	692,001	-14%
Equity + Minority Shareholders	1,816,888	1,815,954	0.1%	1,571,324	16%	1,816,888	1,571,324	16%
(Net Debt)/ (Equity + Minority)	43.5%	39.1%	443 bps	39.7%	377 bps	43.5%	39.7%	377 bps

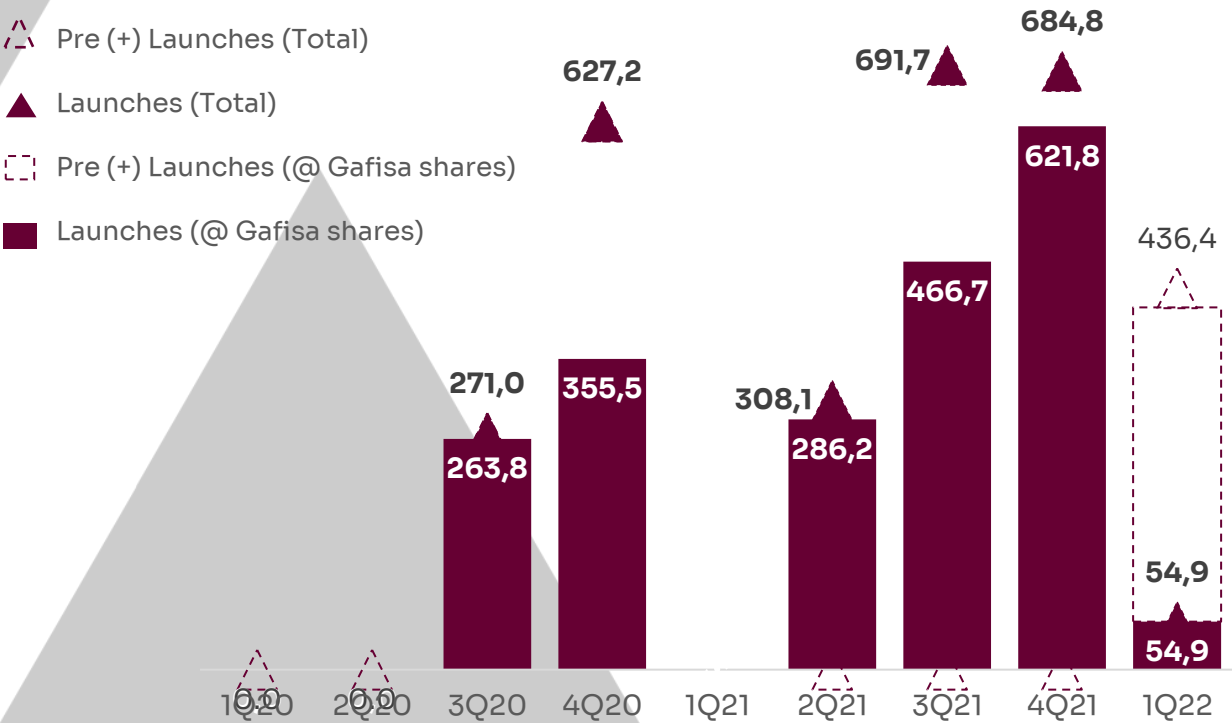
1. Backlog results, net of PIS/Cofins - 3.65%, excluding the PVA (Present Value Adjustment) method, according to Law No. 11.638



# LAUNCHS

In the first quarter, we had the launching of the We Sorocaba development located in the Botafogo neighborhood in Rio de Janeiro. The estimated PSV for the project is R\$54.9 million, with total participation of Gafisa.

In the last 12 months Gafisa launched 9 (nine) developments, 6 (six) in the city of São Paulo and 3 (two) in the city of Rio de Janeiro, totaling R\$1.74 billion in gross PSV.



## LAUNCH INFORMATION (R\$'000)

Launches	We Sorocaba	1Q22
	1Q22	
Site Location	RJ - Capital	
PSV Pre Launches	54,916	54,916
% Gafisa	100%	
Swifted PSV	-	-
PSV Launched w/o swift	54,916	54,916



We Sorocaba – Rio de Janeiro

# PRE LAUNCHES

In 1Q22, Gafisa reached R\$ 436 million in PSV between launches and pre-launches. In 1Q22 there were three (3) pre-launched developments, with operational stands and advertising campaigns in effect, all three in the city of São Paulo. They are Stratos located at Rua Bandeira Paulista in Itaim, Evolve located in Vila Mariana and the Hotel Go Inn located in República.

## PRE LAUCHES DETAILS (R\$'000)

Pre Launches	Evolve Vila Mariana	Go Inn República	Stratos Bandeira Paulista	1Q22
	Pre Launch	Pre Launch	Pre Launch	
Site Location	SP - Capital	SP - Capital	SP - Capital	
PSV Pre Launches	135,599	105,000	140,908	381,507
% Gafisa	100%	100%	100%	
Swifted PSV	-	-	22,000	22,000
PSV Launched w/o swift	135,599	105,000	118,908	359,507



Stratos Bandeira Paulista



Go Inn República

Evolve Vila Mariana



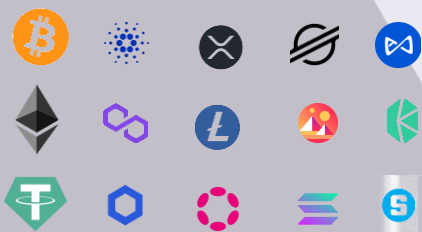
# INNOVATION

Gafisa searches to interact with the ecosystem to co-create value with startups, research centers, and suppliers through the sharing of challenges mapped internally in all areas of the business.

## INNOVATION PROJECTS

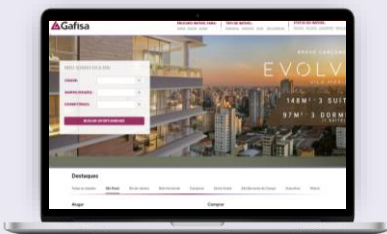
### CRIPTO in the FLOW by GAFISA

- Acceptance of 15 cryptocurrencies as a payment method for Flow by Gafisa;
- Partnership with Foxbit Exchange;
- Simplicity and diversification for the customer, with approval of the payment method in less than 2 hours.
- Bitcoin, Ethereum, Tether, Cardano, XRP, Polygon, Decentraland, Litecoin, Polkadot, Chainlink, Axie Infinity, KNC, Solana, Stellar Lumens, Sandbox.



### PLATAFORMA DE VENDAS ONLINE

- We have engaged VTEX with the objective of developing a digital platform for the sale of Gafisa real estate. The intention is to promote a more fluid, simple and continuous experience, seeking the digitalization of the sales channel, to continue as a frontline company.
- Increased sales (LTV) through the new channel
- Cost reduction (CAC) and conversion increase
- Increased Customer Engagement (NPS)
- New market opportunities



## INNOVATION EFFORTS

UP  
DATE  
VILA MADALENA



### Construction sites digitalization

Digitalization of projects and documents at the construction sites, allowing more practical access to information, optimizing work time, and reducing costs.



### STARTUP MOBILIZA

Development of training courses for internal and outsourced staff with a focus on no-code solutions.



### LANDING PAGE – LEAD CONSTRUTECHS

Direct communication channel with the construtechs, increasing collaboration and leads generation.

## GAFISA CAPITAL

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### Strategy to optimize capital to the asset light model

We are Gafisa's real estate investments unit, which brings together all the deepness, technical criterium and market reading of one of the biggest natives in the Brazilian market.

Business unit dedicated to structuring and managing real estate investments, with the purpose of providing opportunities for institutional investors and individuals to invest directly in the portfolio of businesses originated by Gafisa, in its various areas of activity.

The direct access to the financial market as Gafisa Capital's core business will be an important differential for Gafisa SA:

- Recycle and unlock equity invested in real estate assets that are already on Gafisa's balance sheet;
- Raise funds for new land originated by Gafisa and new assets for Gafisa Properties;
- Recycle recurrently the equity invested by Gafisa in future developments of real estate assets;
- Capture all the benefits of financial disintermediation.

### **R\$ 80 million CLOSED IN 1Q21**

The funds will be used for the development of a high-end development in Itaim, SP. The transaction was the second one concluded with Kinea Investimentos, for a total of R\$150 million.



The transaction is made up of two tranches:

- R\$46 million allocated for the acquisition of site property in the swap finance format and;
- R\$34 million to fund the construction.



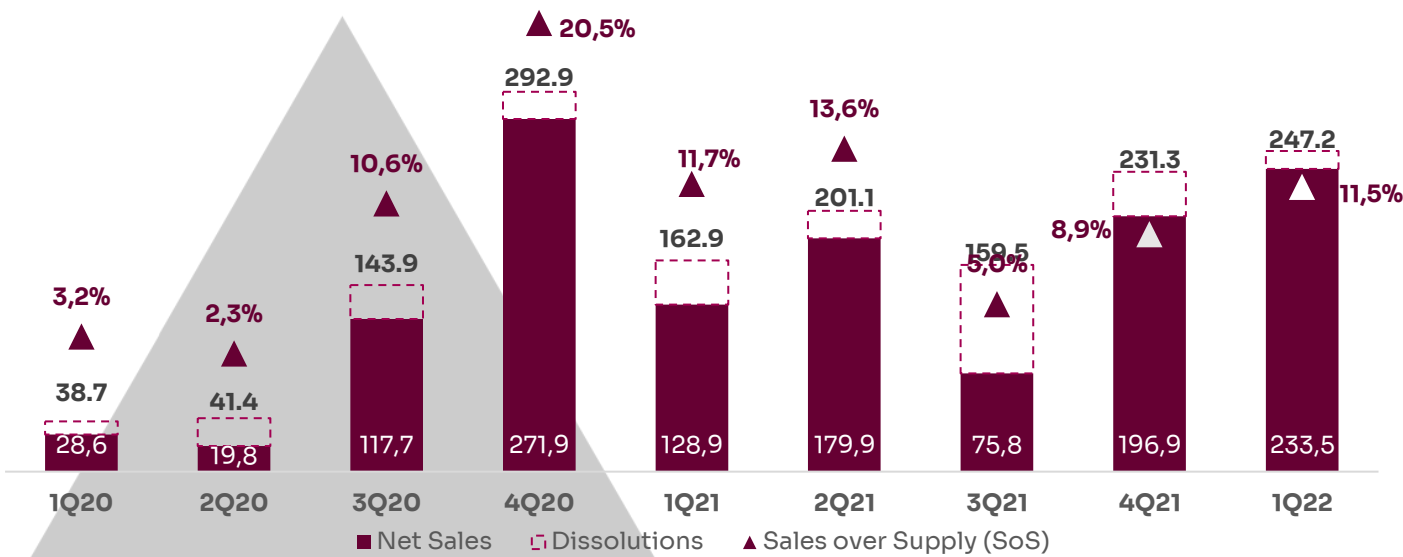
In total, Gafisa Capital raised R\$ 400 million in 7 months of operation in transactions with the market, which leverage the company's growth with more than R\$ 1.7 billion in PSV and validate the good fundamentals of the current projects of Gafisa Incorporadora and the business model of Gafisa Capital



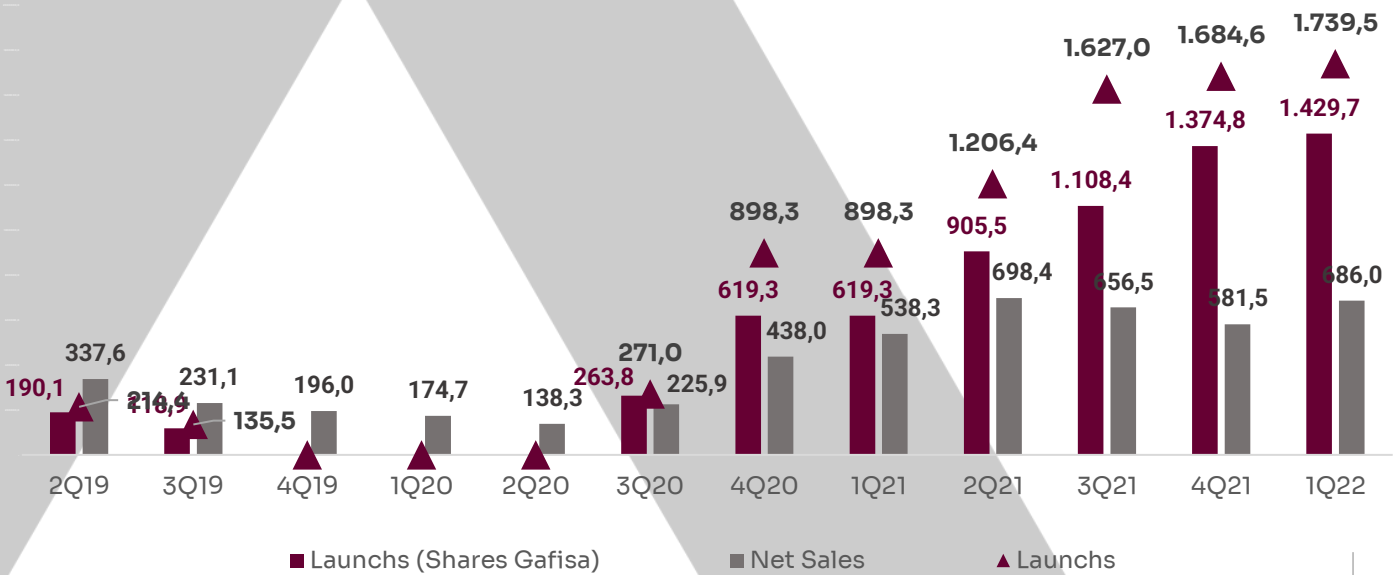
# SALES

Gross sales reached R\$247.2 million in Q1 2022, corresponding to a 52% growth compared to the previous year, and growing 7% compared to 4Q21. Net sales reached R\$233.5 million, increasing 81% compared to 1Q21 and 19% compared to 4Q21. The medium-high and high standard segments accounted for 81% of net sales. Dissolutions incurred in 1Q22 were R\$ 13.7 million, 95% of which were in the mid and low-mid segment. The VSO reached 11.5% in the quarter. Translated with

## EVOLUTION OF GROSS SALES, DISSOLUTIONS AND SOS BY QUARTER (R\$ MILLION)



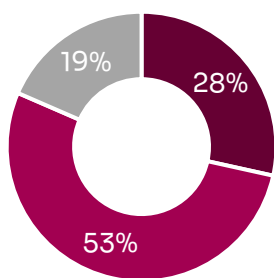
## LAUNCHES Performance AND LTM² NET SALES (R\$ MILLION)





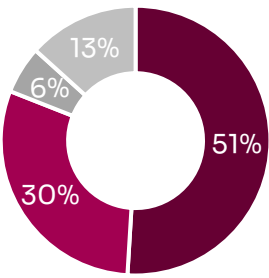
# NET SALES

Net Sales by phase of construction – 4Q21 (%)



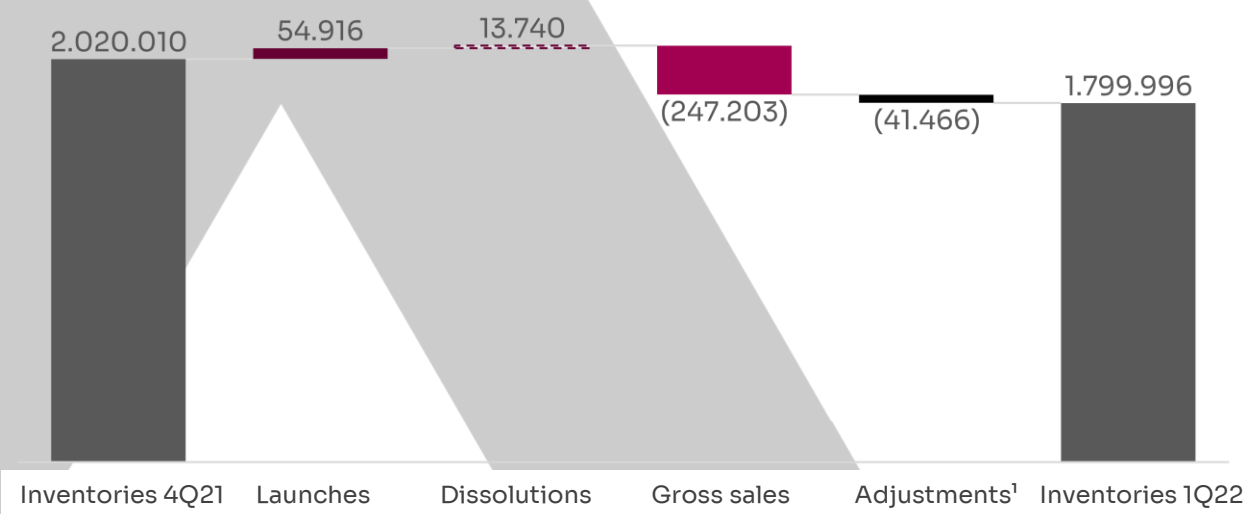
■ Launches ■ Construction ■ Concluded ■ High ■ High medium ■ Medium ■ Low medium

Net Sales by segment 4Q21 (%)



# INVENTORY (PROPERTY FOR SALE)

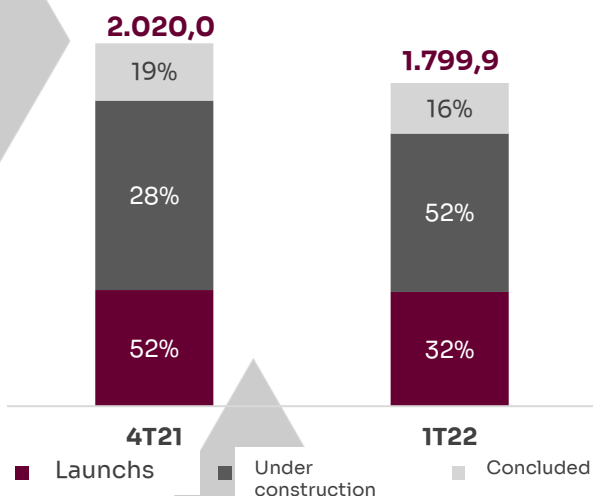
The market value of the Company's inventory moved to R\$ 1,799 million, mainly impacted by the strong sales performance in 1Q22. The mid-high and high-end developments already correspond to 80% of Gafisa's inventory. Currently, 97% of the inventory is concentrated in RJ and SP.



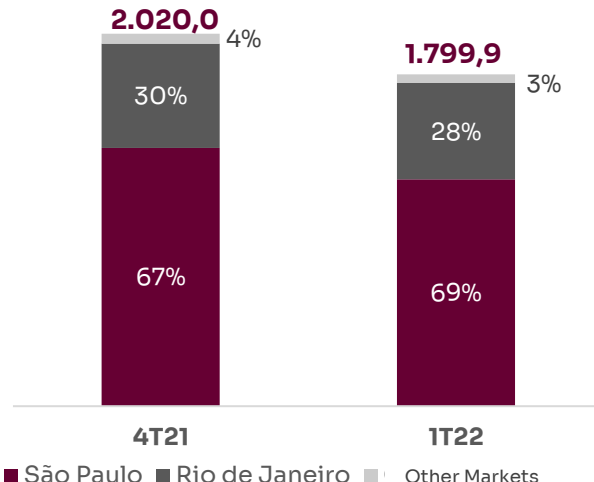
1. PSV of Gafisa's share in projects and net of swaps;  
2. Inventory ex-Gafisa Propiedades (properties)

# INVENTORY (PROPERTY FOR SALE)

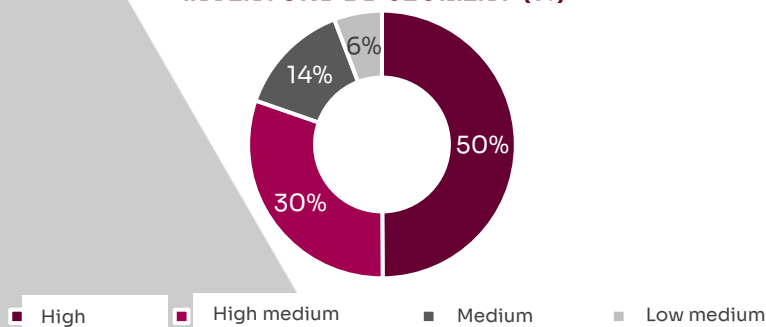
INVENTORY BY PHASE OF CONSTRUCTION  
(R\$ 000)



INVENTORY BY REGION  
(R\$ 000)



INVENTORY BY SEGMENT (%)



INVENTORY AT MARKET VALUE – STAGE OF PROJECT (R\$ 000)

	Launched	Under Construction	Delivered	Total 1Q22
São Paulo	473,946	551,380	204,745	1,399,744
Rio de Janeiro	162,338	298,448	61,252	567,007
Outros Mercados	-	31,986	15,901	53,259
<b>Total</b>	<b>636,284</b>	<b>881,814</b>	<b>281,898</b>	<b>1,799,996</b>

INVENTORY AT MARKET VALUE – COMMERCIAL X RESIDENTIAL (R\$ 000)

	Residential	Commercial	Total 1Q22
São Paulo	1,220,367	9,705	1,230,071
Rio de Janeiro	484,704	37,334	522,038
Outros Mercados	47,887	-	47,887
<b>Total</b>	<b>1,752,957</b>	<b>47,039</b>	<b>1,799,996</b>

## TRANSFER AND DELIVERIES

The transferred PSV in 1Q22 was R\$62.7 million, a 17% reduction when compared to the previous quarter and 12% lower year-on-year. There were no deliveries of projects in the quarter.

### TRANSFER AND DELIVERIES - (R\$ 000)

	1Q22	4Q21	Y/Y (%)	1Q21	Y/Y (%)
PSV Transferred <sup>1</sup>	62,782	71,847	(12.6%)	75,141	(16.4%)
Delivered Projects	-	1	(100.0%)	-	
Delivered Units <sup>2</sup>	-	500	(100.0%)	-	
Delivered PSV <sup>3</sup>	-	200,474	(100.0%)	-	

### PROJECTS DELIVERED 2021



Delivered buildings	Scena Tatuapé	Cinquo	Upside Paraíso	Moov Belém	UpLife Conceição	2022
Data	1Q22	1Q22	1Q22	1Q22	1Q22	
Month of delivery	March, 2022	March, 2022	March, 2022	March, 2022	March, 2022	
Units	168	24	109	437	60	798
PSV (R\$m)	124,540	32,897	154,495	90,696	34,809	437,437
Site Location	SP - Capital	SP - Capital	SP - Capital	SP - Capital	SP - Capital	

## LANDBANK

The Company's total landbank has an estimated potential PSV of R\$11.3 billion, totaling 11,856 units. The company's landbank is mostly concentrated in the states of Rio de Janeiro and São Paulo, representing 80% of the units and 90% of the potential VGV.

	PSV <sup>1</sup> (%Cia.)	Potencial Units (%Cia) <sup>2</sup>
São Paulo	3,194,910	4,510
Rio de Janeiro	6,937,334	4,920
Other Markets	1,170,888	2,425
<b>Total</b>	<b>11,303,132</b>	<b>11,856</b>

1. PSV transferred refers to the effective cash inflow of units transferred to financial institutions;
2. Number of units corresponding to 100% interest in projects, net of swaps;
3. PSV = Sales general value of units, net of brokerage and swap.

# FINANCIAL RESULTS

## REVENUES

Net revenue in 1Q22 was R\$195.3 million, 12% lower when compared to the fourth quarter of 2021, and a 15% increase when compared to the same period of the previous year.

revenue recognition (R\$ 000)

	1Q22		3M22	
2021	71,880	37%	71,880	37%
2020	38,069	19%	38,069	19%
2019	26	0%	26	0%
2018	37,843	19%	37,843	19%
2017	18,106	9%	18,106	9%
2016	23,813	12%	23,813	12%
2015	731	0%	731	0%
< 2014	2,043	1%	2,043	1%
<b>Total</b>	<b>195,298</b>	<b>100%</b>	<b>195,298</b>	<b>100%</b>

## GROSS PROFIT & MARGIN

Gross profit reached R\$60.6 million in 1Q22, values that when compared to the same period last year are equivalent to an increase of 57% and when compared to the previous quarter, an increase of 119%. The gross margin reached 31.0% and the adjusted gross margin 44.9% in 1Q22, values that when compared to the same periods of the previous year are equivalent to the increase of 829bps and 1,781bps, respectively. Translated with [www.DeepL.com/Translator](http://www.DeepL.com/Translator) (free version)

margem bruta (R\$ mil)

	1Q22	4Q21	Y/Y (%)	1Q21	Y/Y (%)	3M22	3M21	Y/Y (%)
Net Revenue	195,298	222,195	-12%	170,132	15%	195,298	170,132	15%
Gross Profit	60,596	27,609	119%	38,680	57%	60,596	38,680	57%
Gross Margin	31.0%	12.4%	1,860 bps	22.7%	829 bps	31.0%	22.7%	829 bps
(-) Financial Costs	(27,114)	(20,122)	35%	(7,419)	265%	(27,114)	(7,419)	265%
Adjusted Gross Profit	87,710	47,731	84%	46,099	90%	87,710	46,099	90%
Adjusted Gross Margin	44.9%	21.5%	2,343 bps	27.1%	1,781 bps	44.9%	27.1%	1,781 bps
Recurring Gross Profit <sup>1</sup>	87,710	47,731	84%	46,099	90%	87,710	46,099	90%
Adjusted Recurring Gross Margin	44.9%	21.5%	2,343 bps	27.1%	1,781 bps	44.9%	27.1%	1,781 bps



## SELLING, GENERAL & ADMINISTRATIVE EXPENSES (SG&A)

Selling, general and administrative expenses were R\$36.1 million in 1Q22, down 21% from the previous quarter and 12% when compared to the same period last year.

### SG&A expenses (R\$ 000)

	1T22	4T21	T/T (%)	1T21	A/A (%)	3M22	3M21	A/A (%)
Despesas com Vendas	(17.311)	(10.339)	67%	(10.421)	66%	(17.311)	(10.421)	66%
Despesas Gerais e Administrativas	(18.776)	(35.254)	-47%	(30.698)	-39%	(18.776)	(30.698)	-39%
<b>Total de Despesas VGA</b>	<b>(36.087)</b>	<b>(45.593)</b>	<b>-21%</b>	<b>(41.119)</b>	<b>-12%</b>	<b>(36.087)</b>	<b>(41.119)</b>	<b>-12%</b>

Net Other Operating Income/Expenses totaled a charge of R\$6.9 million in 1Q22, reducing 41% compared to the previous quarter.

### other operating revenue/expenses (R\$ 000)

	1Q22	4Q21	Y/Y (%)	1Q21	Y/Y (%)	3M22	3M21	Y/Y (%)
Litigation Expenses	(13,719)	(30,699)	-55%	(6,015)	128%	(13,719)	(6,015)	128%
Others	6,805	19,039	-64%	13,972	-51%	6,805	13,972	-51%
<b>Total</b>	<b>(6,914)</b>	<b>(11,660)</b>	<b>-41%</b>	<b>7,957</b>	<b>0%</b>	<b>(6,914)</b>	<b>7,957</b>	<b>0%</b>

## ADJUSTED EBITDA

In the first quarter, adjusted EBITDA totaled R\$59.9 million, which is 212% higher than the same period last year, reflecting the improved operating performance as a result of the Company's restructuring process.

### EBITDA ajustado (R\$ mil)

	1Q22	4Q21	Y/Y (%)	1Q21	Y/Y (%)	3M22	3M21	Y/Y (%)
Net Income	115	48,992	-100%	12,967	-99%	115	12,967	n/a
(+) Financial Result	250	12,555	-98%	(10,165)	-102%	250	(10,165)	-102%
(+) Income Tax / Social Contributions	9,263	72,254	-87%	(50)	-18626%	9,263	(50)	-18626%
(+) Depreciation and Amortization	8,785	8,105	8%	2,878	205%	8,785	2,878	205%
(+) Capitalized Interest	27,114	20,123	35%	7,419	265%	27,114	7,419	265%
(+) Expenses w/ Stock Options Plans	697	664	5%	155	350%	697	155	350%
(+) Minority Shareholders	5	(376)	-101%	(20)	-125%	5	(20)	-125%
(+) Litigation Expenses	13,719	30,699	-55%	6,015	128%	13,719	6,015	128%
<b>Adjusted EBITDA <sup>1</sup></b>	<b>59,948</b>	<b>193,016</b>	<b>-69%</b>	<b>19,199</b>	<b>212%</b>	<b>59,948</b>	<b>19,199</b>	<b>212%</b>

1. Ajustado por juros capitalizados, com plano de opções (não-caixa) e minoritários.

## NET INCOME

Net income for 1Q22 totaled R\$ 115 thousand, reducing R\$ 47.8 million in comparison with the previous quarter. With this positive result, the company has now gone six quarters in a row without losses.

### NET INCOME (R\$ 000)

	1Q22	4Q21	Y/Y (%)	1Q21	Y/Y (%)	3M22	3M21	Y/Y (%)
Net Revenue	195,298	222,195	-12%	170,132	15%	195,298	170,132	15%
Gross Profit	60,596	27,609	119%	38,680	57%	60,596	38,680	57%
Gross Margin	31.0%	12.4%	1,860 bps	22.7%	829 bps	31.0%	22.7%	829 bps
(-) Financial Costs	(27,114)	(20,122)	35%	(7,419)	265%	(27,114)	(7,419)	265%
Adjusted Recurring Gross Profit <sup>1</sup>	87,710	47,731	84%	46,099	90%	87,710	46,099	90%
Adjusted Recurring Gross Margin	44.9%	21.5%	2,343 bps	27.1%	1,781 bps	44.9%	27.1%	1,781 bps
Adjusted EBITDA <sup>2</sup>	59,948	193,016	-69%	19,199	212%	59,948	19,199	212%
Adjusted EBITDA Margin <sup>2</sup>	30.7%	86.9%	-5,617 bps	11.3%	1,941 bps	30.7%	11.3%	1,941 bps
<b>Net Income</b>	<b>115</b>	<b>48,992</b>	<b>-100%</b>	<b>12,967</b>	<b>-99%</b>	<b>115</b>	<b>12,967</b>	<b>-99%</b>
Litigation Expenses	(13,719)	(30,699)	-55%	(3,440)	299%	(13,719)	(3,440)	299%
<b>Adjusted Net Profit</b>	<b>13,834</b>	<b>79,691</b>	<b>-83%</b>	<b>16,407</b>	<b>-16%</b>	<b>13,834</b>	<b>16,407</b>	<b>-16%</b>

## REVENUE AND BACKLOG RESULTS

At the end of Q1 2022, the balance of results to be appropriated by the PoC method was R\$117.4 million and the margin to be recognized in 1Q22 was 39.4%.

### Backlog results – REF (R\$ 000)

	1Q22	4Q21	Y/Y (%)	1Q21	Y/Y (%)
Revenue Backlog	298,253	347,777	-14%	300,279	-1%
Backlog Costs (units sold)	(180,869)	(208,843)	-13%	(202,409)	-11%
Backlog Results	117,384	138,934	-16%	97,870	20%
Backlog Margin	39.4%	39.9%	-59 bps	32.6%	676 bps

Notes: Backlog results, net of PIS/COFINS taxes (3.65%) and excluding the impact of PVA (Present Value Adjustment) method according to Law No. 11638.

1. Ajustado para excluir eventos não recorrentes.
2. Ajustado por juros capitalizados, com plano de opções (não-caixa) e minoritários.

## RECEIVABLES

The total balance of receivables was R\$857.1 million at the end of 1Q22. Of this total, R\$630.6 are on schedule for collection until the end of 2022.

### total receivables (R\$ 000)

	1Q22	4Q21	Y/Y (%)	1Q21	Y/Y (%)
Receivables from developments	298,253	342,632	-13%	311,654	-4%
Receivables PoC - ST (on balance)	445,639	425,508	5%	549,072	-19%
Receivables PoC - LT (on balance)	113,249	116,223	-3%	214,125	-47%
<b>Total</b>	<b>857,142</b>	<b>884,363</b>	<b>-3%</b>	<b>1,074,851</b>	<b>-20%</b>

Notas: CP – Curto Prazo | LP – Longo Prazo | PoC – Método do Percentual de Conclusão | Recebíveis de incorporação – contabiliza os recebíveis ainda não reconhecidos pelo método PoC e BRGAAP | Recebíveis PoC – contabiliza recebíveis já reconhecidos pelo método PoC e BRGAAP.

### receivables schedule (R\$ 000)

	Total	2022	2023	2024	2025	2026+
Receivables Backlog	298,254	192,481	59,467	40,558	4,186	1,562
Receivables PoC	558,889	438,210	50,259	31,724	13,750	24,946
<b>Total</b>	<b>857,143</b>	<b>630,691</b>	<b>109,726</b>	<b>72,282</b>	<b>17,936</b>	<b>26,508</b>

### cash generation (R\$ 000)

	1Q21	2Q21	3Q21	4Q21	1Q22
Cash <sup>1</sup>	692,001	506,961	454,154	612,785	598,170
Change in Cash Available (1)	69,881	(185,040)	(52,807)	158,631	(14,615)
Total Debt + Investor Obligation	1,316,123	1,267,267	1,189,577	1,322,138	1,388,365
Change in Total Debt + Investor Obligation (2)	375,199	(48,856)	(77,691)	132,561	66,227
Capital Increase (3)	-	-	-	-	-
Cash Generation in the Period (1) - (2) - (3)	(305,318)	(136,184)	24,884	26,070	(80,842)
Accumulated Cash Generation (LTM)	(305,318)	(441,502)	(416,619)	(390,549)	(80,842)

1 – Cash and cash equivalents + marketable securities.

## DEBTS AND OBLIGATIONS WITH INVESTORS

Net debt increased by 5% in relation to the last quarter. With this, the net debt to equity ratio was 32.3%, excluding the effect of Gafisa properties.

### debts and obligations with investors (R\$ 000)

	1Q22	4Q21	Y/Y (%)	1Q21	Y/Y (%)
Housing Financial System - SFH	291,393	283,270	2.9%	255,110	11.0%
Real Estate Financial System - SFI	51,246	50,791	0.9%	80,753	(37.1%)
Debentures (Projects)	263,328	252,269	4.4%	286,197	(11.9%)
Bank Credit Notes (Projects)	491,114	439,346	11.8%	307,675	42.8%
<b>Subtotal Project Debt (A)</b>	<b>1,097,080</b>	<b>1,025,676</b>	<b>7.0%</b>	<b>929,735</b>	<b>10.3%</b>
Debentures (Working Capital)	22,965	21,963	4.6%	31,112	(29.4%)
Bank Credit Notes (Working Capital)	-	-		5,961	(100.0%)
Other Operations (Working Capital)	64,245	34,346	87.1%	18,408	86.6%
<b>Subtotal Working Capital Debt (B)</b>	<b>87,210</b>	<b>56,309</b>	<b>54.9%</b>	<b>55,481</b>	<b>1.5%</b>
<b>Subtotal Gafisa Propriedades Debt (C)</b>	<b>204,074</b>	<b>240,152</b>	<b>(15.0%)</b>	<b>330,907</b>	<b>(27.4%)</b>
<b>Total Debt (A)+(B)+(C) = (D)</b>	<b>1,388,365</b>	<b>1,322,138</b>	<b>5.0%</b>	<b>1,316,123</b>	<b>0.5%</b>
Cash and Cash Equivalents <sup>1</sup> (E)	598,170	612,785	(2.4%)	692,001	(11.4%)
<b>Net Debt (D)-(E) = (F)</b>	<b>790,195</b>	<b>709,353</b>	<b>11.4%</b>	<b>624,122</b>	<b>13.7%</b>
Shareholders Equity + Minority (G)	1,816,888	1,815,954	0%	1,571,324	15.6%
(Net Debt)/(SE) (F)/(G) = (H)	43.5%	39.1%	443 bps	39.7%	377 bps
(Net Debt - Proj. Fin.)/(SE) ((F)-(A))/(G) = (I)	-16.9%	-17.4%	53 bps	-19.4%	256 bps
(Net Debt - Gaf. Propriedades)/(SE) ((F)-(C))/(G) = (J)	32.3%	25.8%	642 bps	18.7%	1,360 bps
(Working Capital / SE) (B)/(G) = (K)	4.8%	3.1%	170 bps	3.5%	127 bps

1 - Not considered in the debt calculation the balance of Debentures of the 17th issue, since this debt is treated as an equity instrument as they are convertible into shares, without the possibility of cash disbursement for the settlement.



## DEBT MATURITY

Currently, 94% of the company's debt is backed by financing to the production and assets of Gafisa Propriedades. Thus, only 6% of the debt is for working capital. The average cost continues to be indexed mainly to the CDI and IPCA and 65% of the debt has a maturity of more than 2 years.

### debt maturity (R\$ 000)

	Average Cost (p.y)	Total	until Dez/22	until Dez/23	until Dez/24	until Dez/25	after Jan/26
Housing Financial System - SFH	TR + 7,00% a 14,20%	291,393	250,319	-	-	41,074	-
Real Estate Financial System - SFI	13,66% e 143% CDI	51,246	9,568	7,800	7,800	26,078	-
Debentures (Projects)	CDI + 3% a CDI + 6% / IPCA 6,25% a 7,8%	263,328	1,153	-	190,276	-	71,900
Bank Credit Notes (Projects)	CDI + 3,5% a CDI + 6% / IPCA 7,85% a 11%	491,113	28,924	62,963	74,982	324,244	-
<b>Subtotal Project Debt (A)</b>	-	<b>1,097,080</b>	<b>289,963</b>	<b>70,763</b>	<b>273,058</b>	<b>391,396</b>	<b>71,900</b>
Debentures (Working Capital)	IPCA + 7,8%	22,965	13,518	9,446	-	-	-
Bank Credit Notes (Working Capital)	-	-	-	-	-	-	-
Other Operations (Working Capital)	IPCA + 6%	64,332	64,332	-	-	-	-
<b>Subtotal Working Capital Debt (B)</b>	-	<b>87,297</b>	<b>77,850</b>	<b>9,446</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Subtotal Gafisa Propriedades Debt (C)</b>	<b>Pré + 7% a Pré + 11,35%</b>	<b>204,072</b>	<b>10,788</b>	<b>30,574</b>	<b>-</b>	<b>-</b>	<b>162,711</b>
<b>Total Debt (A)+(B)+(C) = (D)</b>	-	<b>1,388,450</b>	<b>378,601</b>	<b>110,783</b>	<b>273,058</b>	<b>391,396</b>	<b>234,611</b>
Total Maturity per Period %	-	-	27%	8%	20%	28%	17%
Project Debt Maturity as % of Net Debt (A)/(D)	-	1	77%	64%	100%	100%	31%

## INCOME STATEMENT - Consolidated

Income Statement	1Q22	4Q21	T/T(%)	1Q21	A/A (%)	3M22	3M21	A/A(%)
<b>Net Revenue</b>	<b>195,298</b>	<b>222,195</b>	<b>-12%</b>	<b>170,132</b>	<b>15%</b>	<b>195,298</b>	<b>170,132</b>	<b>15%</b>
Operational Costs	(134,702)	(194,586)	-31%	(131,452)	2%	(134,702)	(131,452)	2%
<b>Gross Result</b>	<b>60,596</b>	<b>27,609</b>	<b>119%</b>	<b>38,680</b>	<b>57%</b>	<b>60,596</b>	<b>38,680</b>	<b>57%</b>
<b>Gross Margin</b>	<b>31.0%</b>	<b>12.4%</b>	<b>1,860 bps</b>	<b>22.7%</b>	<b>829 bps</b>	<b>31.0%</b>	<b>22.7%</b>	<b>829 bps</b>
Operational Expenses	(50,964)	105,816	-148%	(35,948)	42%	(50,964)	(35,948)	42%
Selling Expenses	(17,311)	(10,339)	67%	(10,421)	66%	(17,311)	(10,421)	66%
General and Administrative Expenses	(18,776)	(35,254)	-47%	(30,698)	-39%	(18,776)	(30,698)	-39%
Other operating Revenue/Expenses	(6,914)	(11,660)	-41%	7,957	-187%	(6,914)	7,957	-187%
Depreciation and Amortization	(8,785)	(8,105)	8%	(2,878)	205%	(8,785)	(2,878)	205%
Equity Equivalence	822	171,174	-100%	92	793%	822	92	793%
<b>Operational Result</b>	<b>9,632</b>	<b>133,425</b>	<b>-93%</b>	<b>2,732</b>	<b>253%</b>	<b>9,632</b>	<b>2,732</b>	<b>253%</b>
Financial Revenue	20,448	16,160	27%	38,366	-47%	20,448	38,366	-47%
Financial Expenses	(20,698)	(28,715)	-28%	(28,201)	-27%	(20,698)	(28,201)	-27%
Net Income Before Taxes on Income	9,382	120,870	-92%	12,897	-27%	9,382	12,897	-27%
Deferred Taxes	(4,463)	1,743	-356%	(2,532)	76%	(4,463)	(2,532)	76%
Income Tax and Social Contribution	(4,800)	(73,997)	-94%	2,582	-	(4,800)	2,582	-
Net Income After Taxes on Income	119	48,616	-100%	12,947	-99%	119	12,947	-99%
Net Result of Continuing Operations	120	48,616	-100%	12,947	-99%	120	12,947	-99%
Minority Shareholders	5	(376)	-101%	(20)	-125%	5	(20)	-125%
<b>Net Income</b>	<b>115</b>	<b>48,992</b>	<b>-100%</b>	<b>12,967</b>	<b>-99%</b>	<b>115</b>	<b>12,967</b>	<b>-99%</b>
<b>Net Margin</b>	<b>0.1%</b>	<b>22.0%</b>	<b>-2,199 bps</b>	<b>7.6%</b>	<b>-756 bps</b>	<b>0.1%</b>	<b>7.6%</b>	<b>-756 bps</b>

EBITDA	1Q22	4Q21	T/T(%)	1Q21	A/A (%)	3M22	3M21	A/A(%)
<b>Net Profit (Loss)</b>	<b>115</b>	<b>48,992</b>	<b>-100%</b>	<b>12,967</b>	<b>-99%</b>	<b>115</b>	<b>12,967</b>	<b>-99%</b>
(+) Financial Income	250	12,555	-98%	(10,165)	-102%	250	(10,165)	-102%
(+) Taxes	9,263	72,254	-87%	(50)	-18626%	9,263	(50)	-18626%
(+) Depreciation & Amortization	8,785	8,105	8%	2,878	205%	8,785	2,878	205%
<b>EBITDA</b>	<b>18,413</b>	<b>141,906</b>	<b>-87%</b>	<b>5,630</b>	<b>227%</b>	<b>18,413</b>	<b>5,630</b>	<b>227%</b>
Net Revenue	195,298	222,195	-12%	170,132	15%	195,298	170,132	15%
<b>EBITDA Margin</b>	<b>9.4%</b>	<b>63.9%</b>	<b>-5444 bps</b>	<b>3.3%</b>	<b>612 bps</b>	<b>9.4%</b>	<b>3.3%</b>	<b>612 bps</b>

## BALANCE SHEET - Consolidated

Balance Sheet	1Q22	4Q21	Q/Q (%)	1Q21	Y/Y (%)
<b>Current Assets</b>					
Cash and Cash Equivalents	61,870	35,424	74.7%	51,518	20.1%
Securities	536,300	577,361	(7.1%)	640,483	(16.3%)
Receivable from clients	445,640	425,508	4.7%	549,072	(18.8%)
Properties for sales	1,746,556	1,679,739	4.0%	1,343,757	30.0%
Other account receivable	226,130	182,532	23.9%	199,933	13.1%
Prepaid expenses and other	1,926	1,586	21.4%	851	126.3%
Land for sale	66,400	7,045	842.5%	7,009	847.4%
<b>Subtotal</b>	<b>3,084,822</b>	<b>2,909,195</b>	<b>6.0%</b>	<b>2,792,623</b>	<b>10.5%</b>
<b>Non current assets</b>					
Securities	411,257	400,893	2.6%	-	0.0%
Receivable from clients	113,249	116,223	(2.6%)	214,125	(47.1%)
Properties for sales	464,725	531,111	(12.5%)	263,718	76.2%
	169,681	169,013	0.0%	274,964	0.0%
Other account receivable	-	-	0.0%	-	0.0%
<b>Subtotal</b>	<b>1,158,912</b>	<b>1,217,240</b>	<b>(4.8%)</b>	<b>752,807</b>	<b>53.9%</b>
Intangible and equipment	202,834	211,847	(4.3%)	30,631	562.2%
Investments	391,658	383,942	2.0%	761,324	(48.6%)
Properties for Investments	-	-	0.0%	-	0.0%
<b>Total Asset</b>	<b>4,838,226</b>	<b>4,722,224</b>	<b>2.5%</b>	<b>4,337,385</b>	<b>11.5%</b>
<b>Current Liabilities</b>					
Loans and financing	377,293	384,134	(1.8%)	445,706	(15.3%)
Debentures	23,269	20,291	14.7%	273,350	(91.5%)
Obligation of purchase of land	274,872	256,113	7.3%	418,310	(34.3%)
Material and service suppliers	53,251	55,371	(3.8%)	255,039	(79.1%)
Taxes and contributions	83,061	87,018	(4.5%)	84,967	(2.2%)
Provision for contingencies	101,718	125,547	0.0%	130,742	0.0%
Other liabilities	410,074	414,749	(1.1%)	300,271	36.6%
Liabilities on Assets from Discontinued Operations	53,342	24,402	118.6%	21,026	153.7%
<b>Subtotal</b>	<b>1,376,880</b>	<b>1,367,625</b>	<b>0.7%</b>	<b>1,929,411</b>	<b>(28.6%)</b>
<b>Non current Liabilities</b>					
Loans and financing	551,461	490,983	12.3%	389,543	41.6%
Debentures	683,657	673,816	1.5%	209,101	227.0%
Obligation of purchase of land	134,116	126,867	5.7%	80,278	67.1%
	91,750	86,701	5.8%	11,848	674.4%
Deferred taxes	151,480	120,034	26.2%	104,953	0.0%
Provision for contingencies	21,574	29,817	(27.6%)	40,928	(47.3%)
Other Liabilities	10,420	10,427	(0.1%)	-	0.0%
<b>Subtotal</b>	<b>1,644,458</b>	<b>1,538,645</b>	<b>6.9%</b>	<b>836,651</b>	<b>96.6%</b>
	-	-	0.0%	-	0.0%
<b>Shareholders' Equity</b>					
Shareholders' Equity	1,816,089	1,815,954	0.0%	1,571,323	0.0%
Minority interest	799	703	0.0%	(4,082)	0.0%
<b>Subtotal</b>	<b>1,816,888</b>	<b>1,816,657</b>	<b>0.0%</b>	<b>1,567,241</b>	<b>0.0%</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>4,838,226</b>	<b>4,722,224</b>	<b>2.5%</b>	<b>4,337,385</b>	<b>11.5%</b>

## CASH FLOW - Consolidated

Cash Flow	3M22	3M21	1T22	1T21
<b>Net Income (Loss) before taxes</b>	<b>9,383</b>	<b>12,897</b>	<b>9,383</b>	<b>12,897</b>
<b>Expenses/revenues that do not impact working capital</b>	<b>36,024</b>	<b>18,963</b>	<b>36,024</b>	<b>18,963</b>
Depreciation and amortization	8,785	2,878	8,785	2,878
Impairment	(8,731)	(582)	(8,731)	(582)
Expenses with stock options plans	697	155	697	155
Unrealized interest and fees, net	20,501	1,113	20,501	1,113
Equity income	(822)	(92)	(822)	(92)
Warranty provision	(722)	1,181	(722)	1,181
Provisions for contingencies	13,719	6,015	13,719	6,015
Profit sharing provision	-	4,228	-	4,228
Baixa Ágio AUSA	2,525	6,608	2,525	6,608
Provision (reversal) for doubtful accounts	-	-	-	-
Provision for fine due to construction work delay	70	(2,541)	70	(2,541)
Receivables	(19,683)	(68,540)	(19,683)	(68,540)
Properties for sale	(51,055)	(57,587)	(51,055)	(57,587)
Other receivables	(28,322)	(75,987)	(28,322)	(75,987)
Prepaid expenses	(340)	39	(340)	39
Obligation for purchase of land	26,008	83,159	26,008	83,159
Taxes and contribution	(8,756)	(1,864)	(8,756)	(1,864)
Suppliers	(797)	134,531	(797)	134,531
Payroll, charges and bonus provision	(3,968)	(185)	(3,968)	(185)
Other account payable	(28,274)	(40,384)	(28,274)	(40,384)
Transactions with related parties	18,602	5,561	18,602	5,561
Paid taxes	(4,463)	50	(4,463)	50
<b>Cash used in operating activities</b>	<b>(55,641)</b>	<b>10,653</b>	<b>(55,641)</b>	<b>10,653</b>
Acquisition of properties and equipment	228	(3,798)	228	(3,798)
Aporte de capital em controladoras	-	-	-	-
Redemption of securities, collaterals and credits	302,369	188,047	302,369	188,047
Investment in marketable securities and restrict credits	(261,308)	(235,448)	(261,308)	(235,448)
Other Investments Gafisa Propriedades	-	(286,987)	-	(286,987)
<b>Cash used in investing activities</b>	<b>41,289</b>	<b>(338,186)</b>	<b>41,289</b>	<b>(338,186)</b>
Increasing of loans and financing	54,521	427,386	54,521	427,386
Amortization of loans and financing	(8,566)	(53,301)	(8,566)	(53,301)
Loan operations	(5,157)	(24,072)	(5,157)	(24,072)
Alienação de ações em tesouraria	-	-	-	-
Resultado na alienação de ações em tesouraria	-	-	-	-
Capital Increase	-	-	-	-
<b>Cash Flow from Financing Activities</b>	<b>40,798</b>	<b>350,013</b>	<b>40,798</b>	<b>350,013</b>
Cash acquired from subsidiaries	-	-	-	-
Increase (Decrease) in cash and cash equivalents	26,446	22,480	26,446	22,480
Begginig of the period	35,424	29,038	35,424	29,038
End of the period	61,870	51,518	61,870	51,518
<b>Increase (Decrease) in cash and cash equivalents</b>	<b>26,446</b>	<b>22,480</b>	<b>26,446</b>	<b>22,480</b>



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This release contains forward-looking statements about business prospects, estimates for operating and financial results, and Gafisa's growth prospects. Readers can identify many of these statements when reading words such as "estimates," "believes," "expects," and "will," as well as similar words or their respective negatives. Although management believes the expectations conveyed in such statements to be reasonable, it is unable to guarantee that such expectations will come to fruition, and they should not be deemed as projections. By their nature, forward-looking statements require us to make assumptions and, as such, are subject to risks and uncertainties. They are mere expectations, and therefore are based exclusively on what management expects concerning the future of the business and its continued access to capital to fund the Company's business plan. Such forward-looking statements depend, substantially, on changes in market conditions, government regulations, competitive pressures, the performance of the Brazilian economy, and the industry, among other factors; therefore, they are subject to change without prior notice. The forward-looking statements included in this release are based on the assumption that our plans and operations will not be affected by such risks, but if our plans and operations happen to be affected by these risks, the forward-looking statements might become inaccurate. We do not commit to revising these forward-looking statements, unless it is explicitly required by the applicable securities regulation.

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