
Gafisa
4T24

IMPORTANT NOTE

This presentation contains forward-looking projections that are subject to risks and uncertainties. These projections are based on expectations and assumptions from our management, as well as from the board members, taking into account the information currently available to the company.

Exceptions related to forward-looking statements also include information about potential or assumed operational results, as well as statements preceded, followed, or including words such as "believe," "may," "will," "continue," "expect," "anticipate," "intend," "plan," "estimate," or similar expressions.

Statements and information regarding the future are not guarantees of performance. They involve risks, uncertainties, and assumptions, as they refer to future events and are therefore subject to circumstances that may or may not occur. Future results and value creation for shareholders may differ significantly from those expressed or implied by the forward-looking statements.

Most of the factors that will determine these results and values are beyond our control or ability to predict.

SUMMARY

HIGHLIGHTS

Gafisa reports profit in 4Q24 and total delivered PSV of R$ 1.2 billion, the highest in the last five years

In 4Q24, the Company recorded R$ 281 million in gross sales, a 77% increase compared to 3Q24, and maintained its growth trend with a VSO of 13.8%, 0.8 pp higher than in 3Q24

Cash Generation
+33%
(4T24 X 3T24)

Adjusted Net Income
R$56 (4T24)

Adjusted Gross Profit
+22%
(2024 X 2023)

Net Operating Revenue
+40%
(4T24 X 4T23)

Net Debt
-9%
(4T24 x 4T23)

Leverage
-14 p.p
(4T24 x 4T23)

Delivered PSV
R$ 1.2 bi
(2024)

Sales
+90%
(4T24 x 4T23)

Contract cancellation
-63%
(4T24 x 4T23)

Note: Excluding the effect of land sale

São Paulo, March 27, 2024 – Gafisa S.A. (B3: GFSA3), one of the leading construction and real estate development companies in Brazil, today announces its operational and financial results for the fourth quarter of 2024 (4Q24). Gafisa's operational and financial information, unless otherwise indicated, is presented on a consolidated basis in thousands of reais (R$), prepared in accordance with the Brazilian Generally Accepted Accounting Practices (BR GAAP) and the International Financial Reporting Standards (IFRS) applicable to real estate development entities in Brazil, as approved by the Brazilian Accounting Pronouncements Committee (CPC), the Securities and Exchange Commission (CVM), and the Federal Accounting Council (CFC).

MESSAGE FROM **MANAGEMENT**

SHEYLA RESENDE
CEO

MESSAGE FROM MANAGEMENT

2024 was an extraordinary year. We celebrated Gafisa's 70 years of history by positioning the company as a reference in the luxury real estate market.

This year, we achieved the largest project completions in the last five years, totaling a PSV of R$ 1.2 billion from the delivery of six (6) developments in São Paulo (3) and Rio de Janeiro (3), with a highlight on TOM Delfim Moreira, Gafisa's first art-gallery building.

For the first time, we hosted the 33rd edition of CASACOR Rio de Janeiro at Fashion Mall and presented the Gafisa Space, showcasing the artwork 'O Baile do Agora' by visual artist Adrianna Eu.

We reached the milestone of over 100 awards, were triple-certified in 14001, 9001, and PBQP-H, in addition to renewing the important B3 certifications – ISE and GPTW.

In São Paulo, we launched the Allard Oscar Freire development, a project aimed at regenerating an iconic city address, the corner of Rua Oscar Freire and Rua da Consolação, in an unprecedented partnership with the hospitality brand Allard, founded by Alexandre Allard, creator of Cidade Matarazzo. The project concept combines architecture, gastronomy, fashion, art, and longevity, offering a unique lifestyle.

In the same period, we presented strong operational and financial results and achieved 100% of our ESG goals. Among the main highlights: in the environmental pillar, we used 76% recycled steel in our projects. In the social pillar, we tripled the number of training hours, investing in the development of our employees. In corporate governance, we updated the ESG Risk Matrix to mitigate risks and explore opportunities.

Operational results recorded R$ 281 million in gross sales in 4Q24, an increase of 90% compared to the same period last year and 77% compared to the previous quarter. Sales velocity continued its growth trend, with a VSO of 14%, 5 percentage points higher than the same period in 2023.

The commercial strategy led to a significant reduction in the inventory of mid and mid-high standard properties, which currently stands at R$ 1.8 billion, with 80% consisting of high-end units, reflecting the effectiveness of our strategy to shift the company's entire portfolio to this segment.

MESSAGE FROM MANAGEMENT

The financial results showed significant improvement, with a 42% increase in cash availability, long-term securities, and financial assets, rising from R$ 292 million in 4Q23 to R$ 416 million in 4Q24. The net income of R$ 56 million for the quarter represented an 18% increase compared to the same quarter last year.
For the full year, we showed a 141% increase compared to the previous year, recording an adjusted net income of R$ 58 million.

Among the factors contributing to the significant improvement in the company's financial results, we highlight the gross margin of high-end products, portfolio recycling, asset monetization, and cost reductions. We achieved a 46% reduction in fixed costs, resulting in a more efficient operation with greater synergy, allowing the company to operate more agilely and optimize results.

In 4Q24, Gafisa achieved an important reduction in debt compared to the same period last year, with a 14-percentage point decrease in leverage and a 9% reduction in net debt.
These results reflect our ongoing commitment to profitability and value creation for shareholders.

In 2025, we are prepared to launch two iconic projects in the city of Rio de Janeiro and estimate investments in landbank in São Paulo and Rio de Janeiro.
We also reaffirm our commitment to sustainability, focusing on improving energy efficiency, expanding the use of renewable energy, and optimizing waste management in our operations. These initiatives are essential for advancing toward a low-carbon economy and building a more sustainable future.

We remain committed to delivering solid results and consolidating our position as one of the leading players in the luxury market. Our goal is to align the interests of our clients, shareholders, urban, environmental, and global needs, ensuring the company's continued profitability and a prosperous future for all stakeholders.

To all those who contribute to the success of Gafisa, our most sincere thanks!

Sheyla Resende

CEO Gafisa

OPERATIONAL PERFORMANCE

allard
OSCAR FREIRE

This strategic partnership combines Gafisa's 70 years of expertise in the real estate sector with the Allard brand, synonymous with excellence in hospitality, located in the heart of Jardins at the corner of Rua Oscar Freire and Consolação, in São Paulo.

Arthur Casas designs the modernist architectural project, featuring facades with exuberant nature, in a concept of regeneration, design, technology, sustainability, services, and hospitality.

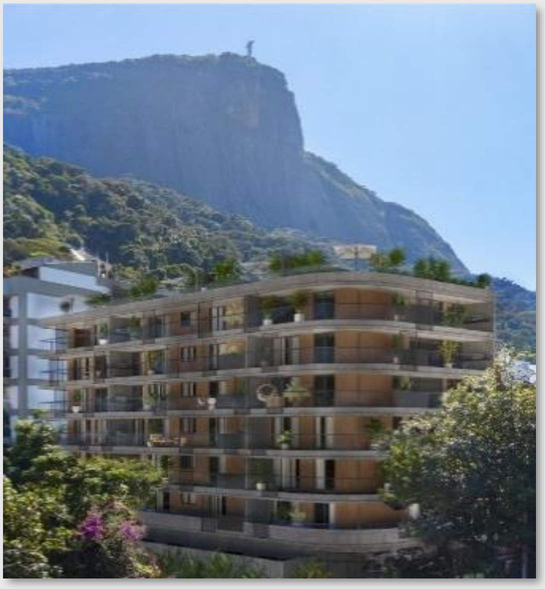
The Allard Oscar Freire is a demonstration of the Company's ability to develop unique projects, anticipate trends, and provide added value. It is the best representation of a reference project in the high-end real estate segment.

In the fourth quarter of 2024, we launched the Allard Oscar Freire project, in partnership with the hospitality brand Allard, created by Alexandre Allard, founder of Cidade Matarazzo.

DELIVERIES

PSV

R$1,2 bi (2024)

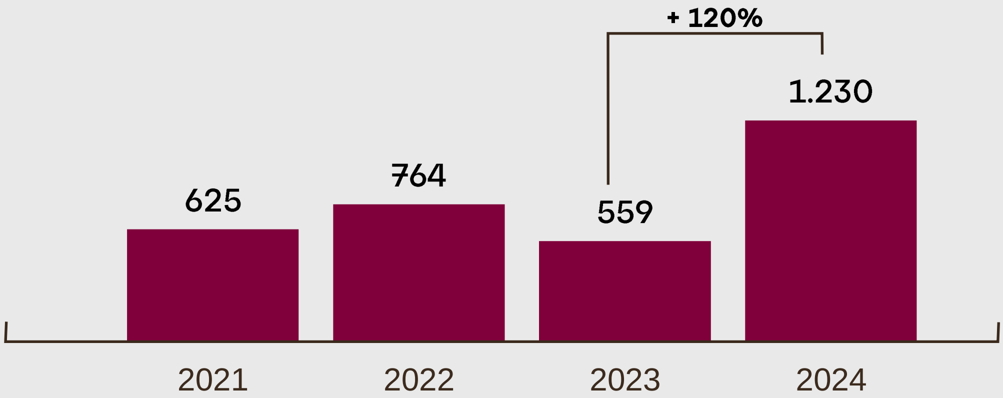


In 2024, we achieved the highest delivered GAV of the last 5 years, totaling R$ 1.2 billion with 6 developments. In 2023, the amount was R$ 559 million, representing an increase of 120%.

In 4Q24, we completed Arte Jardim Botânico, a residential project with 26 units and a GAV of R$ 58 millions, located in Rio de Janeiro, between Christ the Redeemer and Lagoa Rodrigo de Freitas. The development was delivered 91% sold, highlighting the consistent demand for high-end units and the effectiveness of the sales strategy adopted by the Company.

Developments 2024	PSV (R$ millions)	Units	Segment
TOM Delfim Moreira - RJ	190	6	Alto
Normandie Moema - SP	156	67	Alto
High Line Jardins SP	78	69	Médio-Alto
Cyano Exclusive Residences - RJ	575	45	Alto
Marajoara Club House - SP	171	395	Médio
Arte Jardim Botânico - RJ	58	26	Alto
2024	**1.230**	**608**	**-**

PSV Delivered
(R$ mil)



DELIVERIES

	TOM DELFIM MOREIRA	NORMANDIE MOEMA	HIGH LINE JARDINS
PROJECT COMPLETION	1Q24	1Q24	1Q24
UNITS (#)	6	67	69
PSV (R$ - MM)	190	156	78
SEGMENT	ALTO	ALTO	MÉDIO ALTO
LOCATION	LEBLON - RJ	MOEMA - SP	JARDINS - SP

CYANO
EXCLUSIVE RESIDENCES

PROJECT COMPLETION
2Q24

UNITS (#)
45

PSV (R$ - MM)
575

SEGMENT
ALTO

LOCATION
BARRA DA TIJUCA - RJ

MARAJOARA
CLUB HOUSE

PROJECT COMPLETION
2Q24

UNITS (#)
395

PSV (R$ - MM)
171

SEGMENT
MÉDIO

LOCATION
JARDIM MARAJOARA - SP

ARTE
JARDIM BOTANICO

PROJECT COMPLETION
4Q24

UNITS (#)
26

PSV (R$ - MM)
58

SEGMENT
ALTO

LOCATION
JARDIM BOTÂNICO - RJ

ONGOING PROJECTS

R$2,7 bilions

Our portfolio consists of 11 ongoing projects, totaling a Gross Sales Value (GSV) of R$ 2.7 billion and 2,273 units. The projects under construction are, on average, 72% sold, highlighting the attractiveness of the developments even in the face of a challenging macroeconomic context.

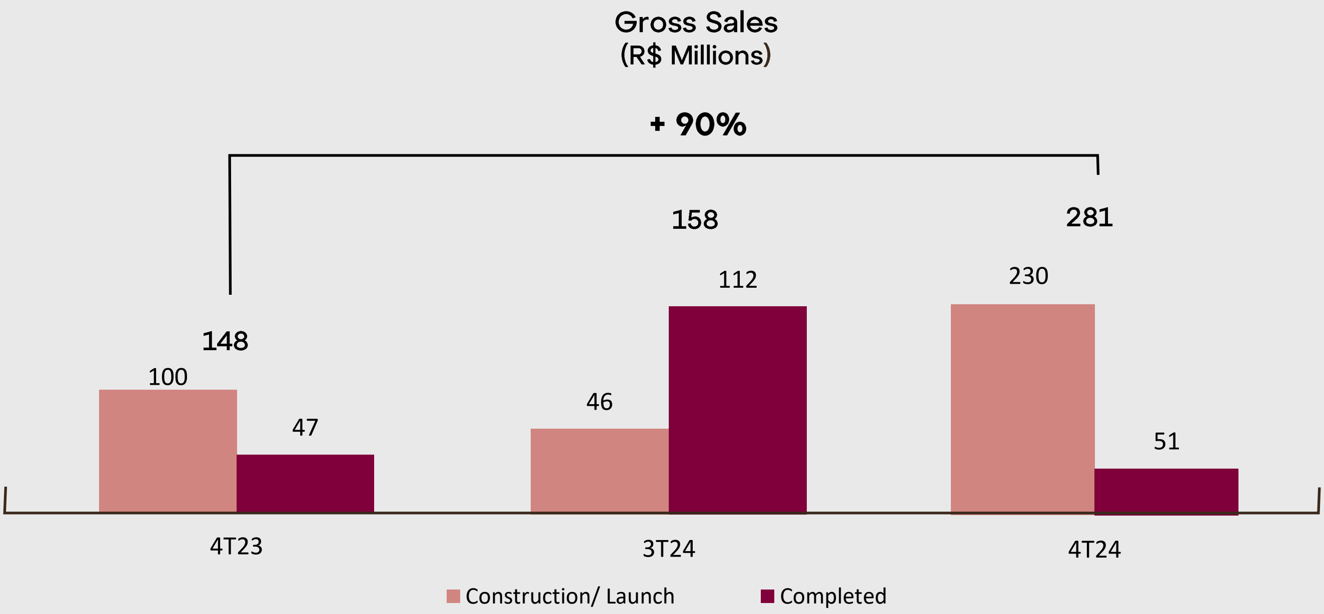
Projects	PSV (R$ millions)	Units	Segment
Canto - RJ	559	189	High
Vinci - SP	258	184	High
Tonino Lamborghini San Paolo - SP	246	118	High
Ibirapuera Park - SP	225	178	High
Invert Campo Belo - SP	295	388	Medium-High
Invert Barra - RJ	186	168	Medium-High
Cidade Jockey -SP	358	377	Medium-High
Evolve Vila Mariana – SP	141	130	Medium-High
We Sorocaba -RJ	52	25	Medium-High
Sense Icaraí - RJ	204	77	Medium-High
Flow -SP	134	439	Medium-High
TOTAL	2.658	2.273	-

GROSS SALES

+90% in gross

Sales (4T24/4T23)

R$ thousand	4Q24	3Q24	Q/Q (%)	4Q23	Y/Y (%)	2024	2023	Y/Y (%)
Gross Sales	280.764	158.320	77,3%	147.606	90,2%	783.273	970.170	-19,3%
Cancellations	(11.146)	(20.082)	-44,5%	(30.302)	-63,2%	(92.851)	(137.387)	-32,4%
Net Sales	269.618	138.238	95,0%	117.304	129,8%	690.422	832.783	-17,1%
VSO Bruto (%)	13,8%	13,0%	0,8 p.p.	8,94%	4,8 p.p.	31%	39,2%	-8 p.p.

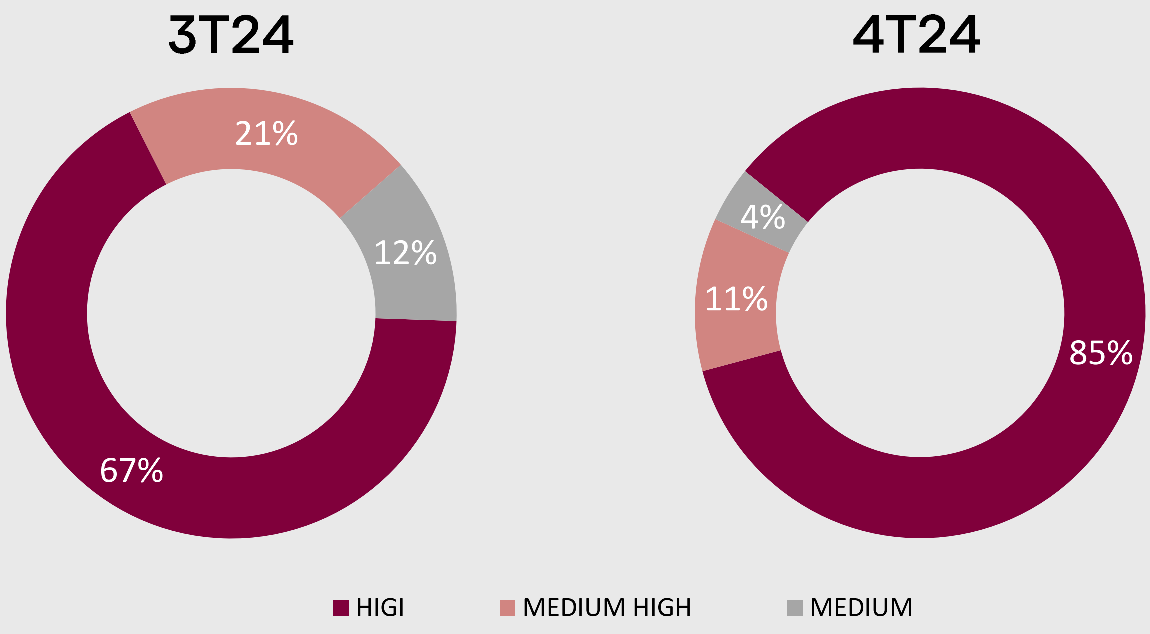


In 4Q24, we recorded R$ 281 million in gross sales, a 90% increase compared to the same period last year and a 77% increase compared to the previous quarter. The sales velocity continued its growth trend, with a VSO of 14%, 5 percentage points higher than in 4Q23.

GROSS SALES

+85% High-end

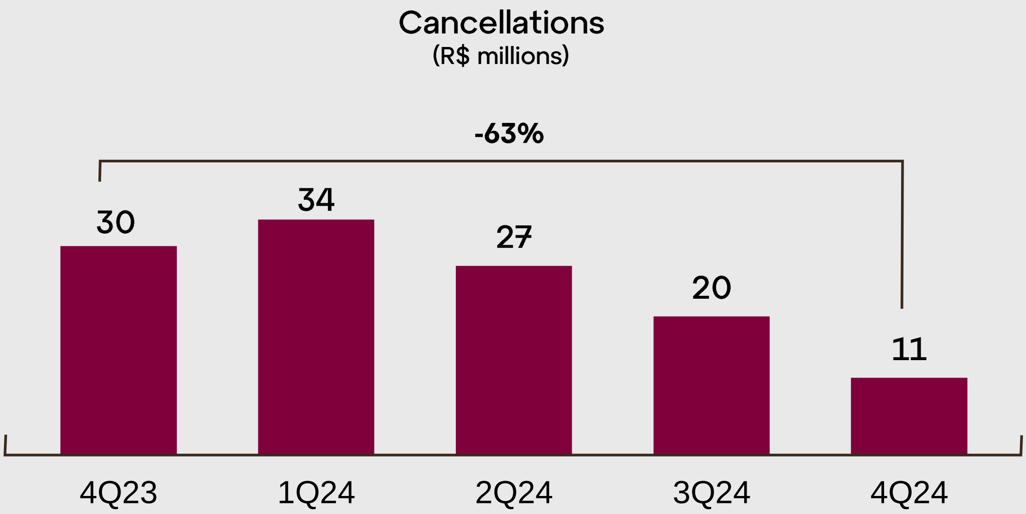
In the fourth quarter, a shift in the sales profile was observed compared to the previous quarter: 85% of sales were related to high-end units, representing an increase of 18 percentage points compared to Q3 2024. This growth reflects the Company's successful strategy of targeting the higher-value segment, boosting profitability and consolidating its position in the market.

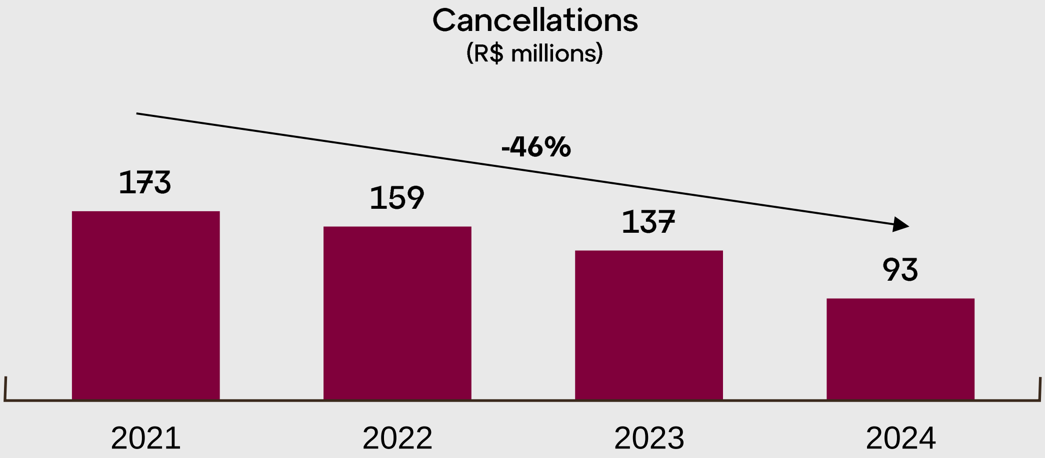


CANCELLATIONS

-63% cancellations
(4T24/4T23)

In Q4 2024, R$ 11 million in cancellations were recorded, a reduction of 63% compared to Q4 2023 and 45% compared to Q3 2024. This downward trend has continued over the years, with a 32% decrease between 2024 and 2023. These results highlight the offering of high-quality products with a consistent credit policy. Additionally, the improvement of customer relationships and experience, through transparent communication and efficient support in the financing and documentation phases, has significantly contributed to the reduction in cancellations.

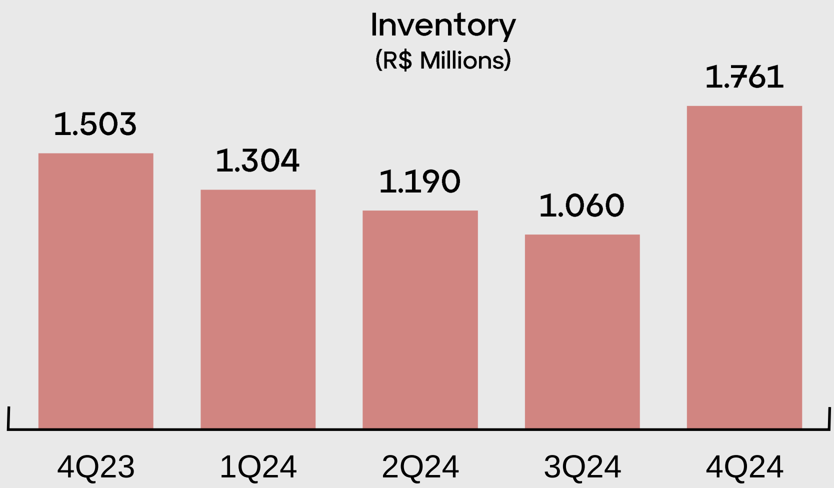


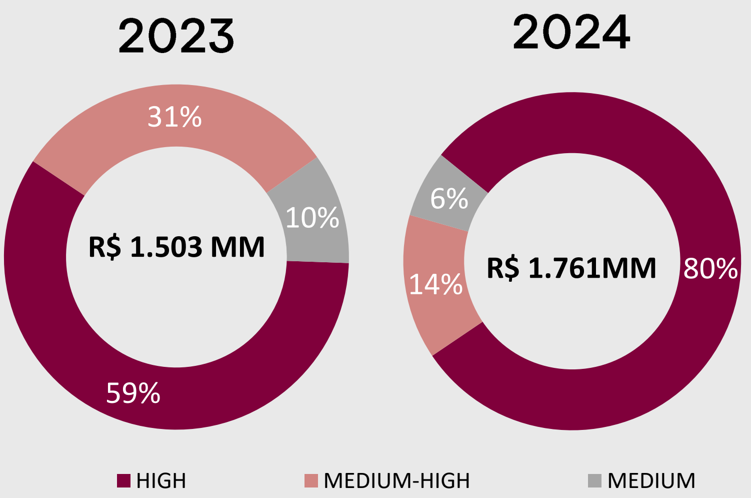


INVENTORY

80% High-End

The current inventory is composed of 80% high-end units, which is the result of investment in luxury projects and the efficiency in sales of ready-to-move-in units. In 2024, the sale of ready-to-move-in units totaled R$ 366 million, a 269% increase compared to R$ 99 million recorded in 2023.





In Q4 2024, we totaled R$ 1.8 billion in inventory due to the launch of Allard Oscar Freire, which enhances the portfolio and contributes to value generation for the Company. We maintained the strategy of reducing inventory from previous cycles, with projects launched before 2020 representing only 9% of the current inventory.

FINANCIAL **PERFORMANCE**

NET REVENUE AND RESULT

+40% net

operating revenue (4T24/4T23)

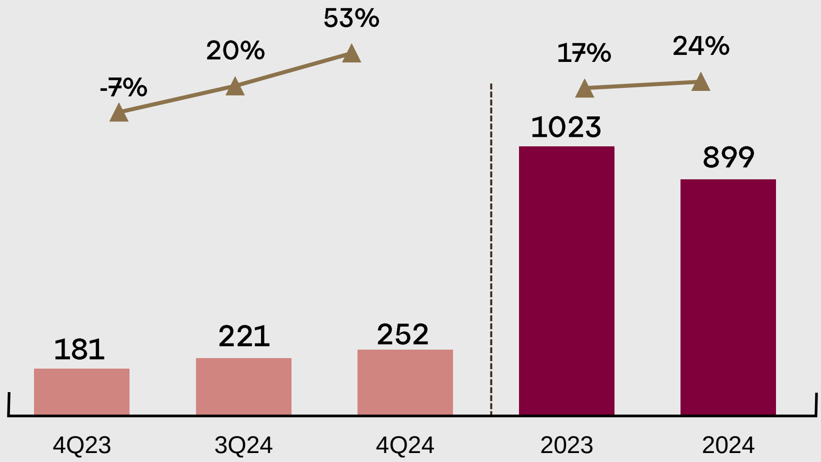
R$ thousand	4Q24	3Q24	Q/Q (%)	4Q23	Y/Y (%)	2024	2023	Y/Y (%)
Net Operating Revenue[1]	258.786	220.697	*17,3%*	180.752	*43,2%*	898.749	1.023.162	*-12,2%*
Gross Pofit	32.297	(37.909)	-185,2%	(49.639)	-165,1%	44.217	7.149	*518,5%*
(-) Custos Financeiros	(47.859)	37.763	*-226,7%*	(53.815)	*-28,0%*	(169.715)	(171.162)	*-0,8%*
Adjusted Gross Profit[1]	80.798	43.536	85,6%	(12.249)	*759,6%*	213.932	178.311	19,9%
Adjusted Net Profit (Loss) [1]	56.476	(23.218)	*343,2%*	47.944	*17,8%*	57.822	(141.867)	*140,8%*

(1) Excluding land sale effect

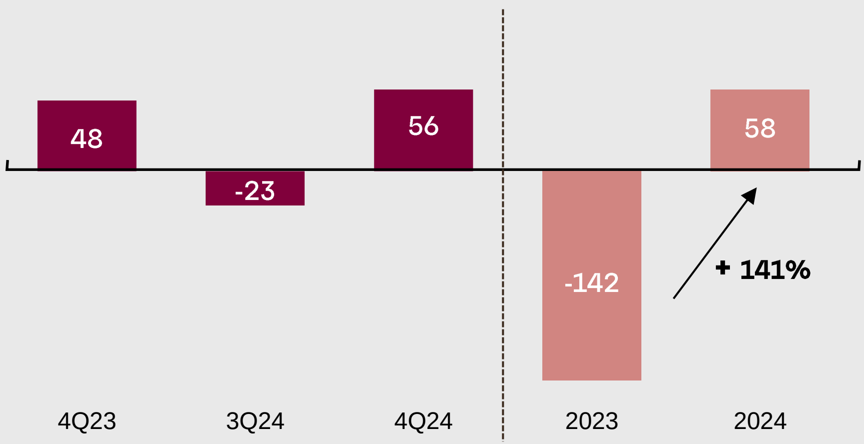
In 2024, net operating revenue totaled R$ 899 million (excluding land sales). In 4Q24, we achieved R$ 259 million in net operating revenue, a 17% increase compared to 3Q24.

Among the factors that contributed to the significant improvement in the company's financial results, we highlight the gross margin of high-end products, portfolio recycling, asset monetization, and expense reduction.

Net Operating Revenue and Adjusted Gross Margin (R$ millions)



Adjusted Net Profit (R$ millions)



Gafisa Construtora

26MM Net

Operating Reveneu

Gafisa Construtora renews its role as an important revenue source for the Company, with activities that include the execution of third-party development projects, such as the iconic Cidade Matarazzo, as well as special boutique projects, luxury unit customizations for clients seeking an exclusive experience, and the construction of corporate office floors and company headquarters.

In the consolidated results for the year, Gafisa Construtora contributed R$ 26 million to revenue. The 2025 outlook points to an expansion of its operations, with the addition of two (2) new contracts secured for the construction of luxury developments.

EXPENSES

-46% Fixed

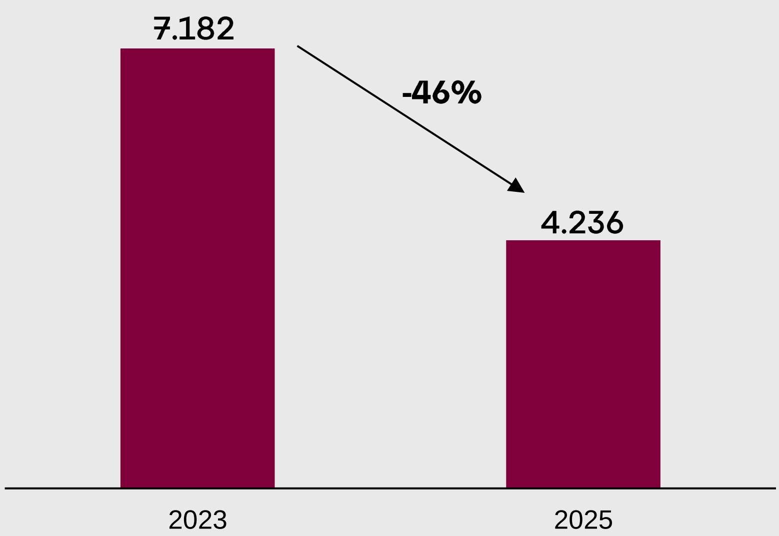
Costs expenses (2025/2024)

R$ thousand	4Q24	3Q24	Q/Q (%)	4Q23	Y/Y (%)	2024	2023	Y/Y (%)
Net Operating Revenue[1]	252.286	220.697	*14,3%*	180.752	*39,6%*	898.749	1.023.162	*-12,2%*
Gross Sales	280.764	158.320	*77,3%*	147.606	*90,2%*	783.273	970.170	*-19,3%*
Selling Expenses	(9.508)	(12.086)	*-21,3%*	(7.861)	*21,0%*	(33.915)	(39.076)	*-13,2%*
% Net Revenue	3,8%	5,5%	*-1,7 p.p.*	4,3%	*-0,6 p.p.*	3,8%	3,8%	*0,0 p.p.*
% Gross Sales	3,4%	7,6%	-4,2 p.p	5,3%	*-1,9 p.p*	4,3%	4,0%	*0,30 p.p*
Fixed Costs	(15.087)	(12.569)	*20,0%*	(13.250)	*13,9%*	(60.416)	(65.879)	*-8,3%*
% Net Revenue	6,0%	5,7%	*0,3 p.p.*	7,3%	*-1,4 p.p.*	6,7%	6,4%	*0,3 p.p.*
% Gross Sales	*5,4%*	*7,9%*	*-2,5 p.p*	*9,0%*	*-3,6 p.p*	*7,7%*	*6,8%*	*0,9 p.p*

(1) Excluding land sale effect

For example, in the reduction of fixed costs, we saw a 46% improvement when comparing 2025 to 2023. This reduction is primarily due to the decrease in personnel expenses and the optimization of office costs, consolidating to only two locations: one in São Paulo and one in Rio de Janeiro. In 2024, we achieved a 25% reduction in our headcount. Additionally, in 4Q24, we recorded a 21% decrease in sales expenses compared to 3Q24, in line with our strategy to operate in a new segment. This performance reflects the company's commitment to enhancing profitability through the efficient allocation of resources.

Fixed Expenses
(R$ Millions)



*Jan 2023 – Jan 2025

EBITDA AND MARGIN

+47% EBITDA
(2024/2023)

R$ thousand	4Q24	3Q24	Q/Q (%)	4Q23	Y/Y (%)	2024	2023	Y/Y (%)
Net Operating Revenue[1]	252.286	220.697	*14,3%*	180.752	*39,6%*	898.749	1.023.162	*-12,2%*
Profit Before Minority Interest	56.476	(67.025)	*184,3%*	48.056	*17,5%*	57.822	(141.867)	*140,8%*
(+) Financial Result	62.096	10.321	*501,6%*	51.949	*19,5%*	(54.856)	110.321	*-149,7%*
(+) IR / CSLL	36.008	9.978	*260,9%*	8.206	*338,8%*	36.008	45.973	*-21,7%*
(+) Depreciation and Amortization	3.591	2.378	*51,0%*	703	*410,8%*	13.979	21.609	*-35,3%*
EBITDA[1]	261.188	(44.348)	*689,0%*	272.006	*-4,0%*	53.099	36.036	*47,4%*
(+) Capitalization of Interest	47.859	57.235	*-16,4%*	53.815	*-11,1%*	169.715	171.162	*-0,8%*
(+) Expenses with Stock Option Plan	(5)	-	*n/a*	(5)	*0,0%*	(5)	(320)	*-98,4%*
(+) Minority Interest	(146)	(156)	*-6,4%*	(113)	*29,2%*	(146)	(160)	*-8,8%*
(+) Legal Expenses	19.603	14.499	*35,2%*	13.278	*47,6%*	39.179	66.009	*-40,6%*
EBITDA Adjusted	325.478	36.941	*781,1%*	338.981	*-4,0%*	261.842	272.727	*-4,0%*
Margin EBITDA Adjusted (%)	129,0%	17,20%	*111,8 p.p*	187,5%	*-58,5*	29,1%	26,7%	*2,4*

(1) Excluding land sale effect

REVENUE AND RESULTS TO BE APPROPRIATED

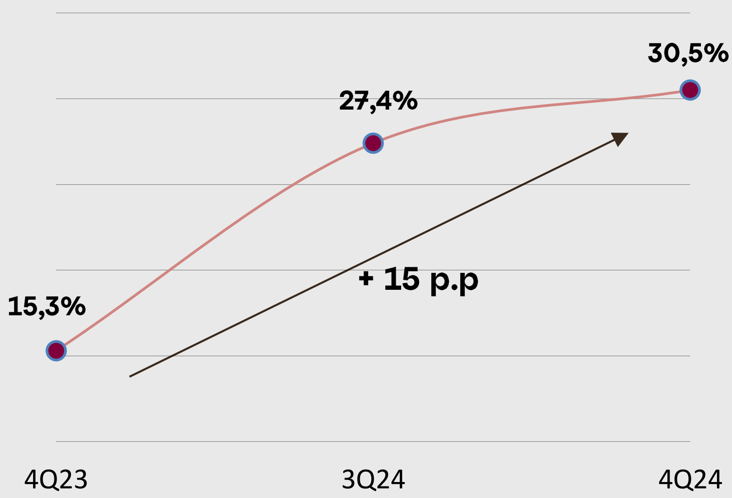
+15 p.p Margin to be Appropriated
(4T24/4T23)

R$ thousand	4T24	3T24	T/T (%)	4T23	A/A (%)
Revenue to be Recognized	453.956	410.911	10,5%	533.904	-15,0%
Cost of Units Sold to Be Recognized	(315.508)	(298.122)	5,8%	(452.368)	-30,3%
Result to be Recognized	138.448	112.789	22,7%	81.536	69,8%
Margin to be Recognized	30,5%	27,4%	3,0 p.p.	15,3%	15,2 p.p.

Note: Results to be appropriated net of PIS/COFINS - 3.65%, and with no impact from the AVP method according to Law 11.638

In 4Q24, we recorded results to be appropriated of R$ 454 million, representing an 11% increase compared to 3Q24. This growth was driven by higher sales, resulting in a margin to be appropriated of 30.5%. The positive performance of these metrics reinforces the company's financial recovery and signals an improved outlook for 2025.

Margin to be appropriated
(R$ Millions)



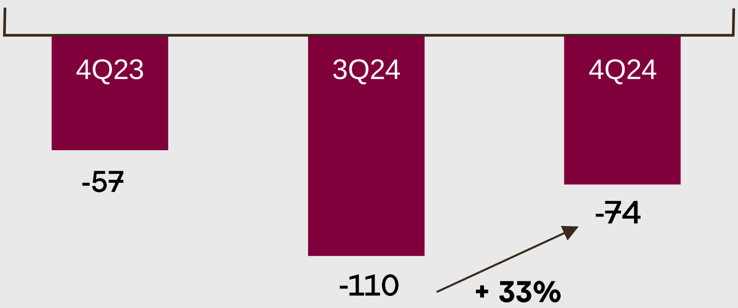
CASH GENERATION

+33% Cash Generation
(4T24/3T24)

R$ thousand	4T24	3T24	T/T (%)	4T23	A/A (%)
Cash and Cash Equivalents¹	416.130	348.782	*19,3%*	292.348	*42,3%*
Change in Cash and Cash Equivalents (1)	71.963	4.615	*1459,3%*	(74.009)	*197,2%*
Total Debt	1.541.495	1.395.429	*10,5%*	1.521.953	*1,3%*
Variation in Total Debt (2)	146.066	29.707	*391,7%*	(146.329)	*199,8%*
Capital Increase (3)	-	84.778	*n/a*	129.212	*n/a*
Cash Generation in the Period (1) - (2) - (3)	(74.103)	(109.870)	*32,6%*	(56.892)	*30,3%*

(1) Cash and cash equivalents + long-term allocated securities and financial investments

Cash Generation
(R$ millions)



In 4Q24, the Company reported a cash consumption of R$ 74 million, an improvement of 33% compared to the cash generation in 3Q24. This result reflects the optimization of available resources, which increased by 42% compared to 4Q23, and also mirrors the improvement in sales and revenue experienced in 4Q24.

INDEBTEDNESS

-14 p.p Leverage
(4T24/4T23)

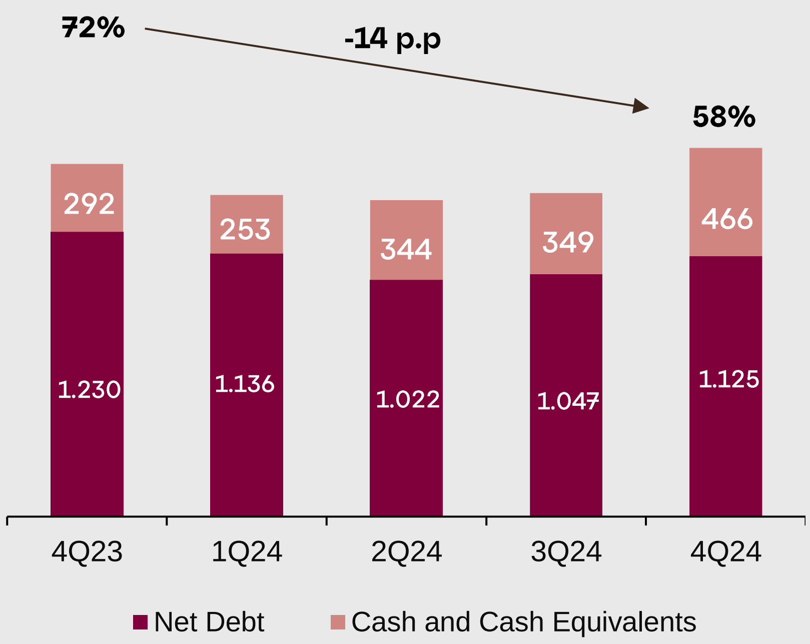
R$ thousand	4Q24	3Q24	Q/Q (%)	4Q23	Y/Y (%)
SFH e SFI	283.956	285.165	-0,4%	289.682	-2,0%
Debentures	142.741	106.972	33,4%	171.575	-16,8%
CCB, CRI, and Note of Credit	1.034.118	929.965	11,2%	1.002.078	3,2%
Other Operations	80.681	73.327	10,0%	58.618	37,6%
Total Debt= (A)	1.541.495	1.395.429	10,5%	1.521.953	1,3%
Cash and Cash Equivalents[1] (B)	416.130	348.782	19,3%	292.348	42,3%
Net Debt (A)-(B) = (C)	1.125.365	1.046.647	7,5%	1.229.605	-8,5%
Equity + Minority Interest (D)	1.951.996	1.950.261	0,1%	1.707.290	14,3%
(Net Debt.) / (PL) (E) / (F) = (G)	57,7%	53,7%	4,0 p.p.	72,0%	-14,4 p.p.
Project Debt as % of Total Debt	75,0%	75,6%	-0,6 p.p.	95,1%	-20,1 p.p.

(1) Cash and cash equivalents + securities allocated to long-term investments

In 4Q24, we reduced the debt ratio by 14 p.p., driven by a 9% decrease in net debt compared to 4Q23. This performance is explained by improved operational results and project deliveries.

The Company remains focused on fostering an efficient capital structure, ensuring sustainable growth of operations and a continued reduction in leverage.

Net Debt and Leverage
(R$ millions)



DEBT SCHEDULE

R$ thousand	Total	Until Dez/25	Until Dez/26	Until Dez/27	Until Dez/28	Until Dez/28
SFH e SFI	283.956	226.106	10.000	10.000	10.000	27.850
Debentures	142.741	28.264	9.237	6.375	6.772	92.093
CCB, CRI, and Note of Credit	1.034.118	635.979	103.843	220.784	23.775	49.737
Other Operations	80.681	80.681	-	-	-	-
Total Debt	1.541.495	971.030	123.080	237.159	40.547	169.680
% Total Maturity by Period		*63%*	*8%*	*15%*	*3%*	*11%*

ESG

ESG

In 2024, we undertook initiatives aimed at greater efficiency and reducing environmental impact, reflected in the use of more sustainable materials. Currently, 76% of the steel used in our projects is recycled, for instance. Additionally, we have implemented innovative solutions on our construction sites, such as rainwater harvesting systems, which were launched in the Vinci project in 2024. We aim to expand this solution to other developments like Evolve, Tonino, and Cidade Jockey in 2025.

Another significant milestone was the certification of 100% of our business (real estate development, offices, and construction) under ISO 14001, an international standard in environmental management. This achievement strengthens Gafisa's commitment to continuous improvement, environmental impact prevention, and the adoption of sustainable practices at all stages. The certification ensures that we operate under a robust environmental management system aligned with global best practices, improving the management of natural resources and waste.

Our developments, Invert Campo Belo and Canto, have received sustainability certifications such as Fitwel and GBC. The Fitwel seal evaluates the impact of buildings on the health and well-being of occupants, while the Green Building Council Brazil (GBC) certification attests to compliance with rigorous criteria for energy efficiency, water management, and sustainable material choices.

On the social front, we earned the GPTW seal for the third consecutive year and tripled the training hours dedicated to developing our employees.

In corporate governance, we updated our ESG Risk Matrix, and in 2025, the matrix will integrate more robust and specific risks, such as climate and ESG risks, fiscal and regulatory risks, operational and supplier risks, and corporate and litigation risks.

For 2025, we estimate that the Allard Oscar Freire project will absorb up to 5 tons of CO_2 per year. Its green facade, featuring approximately 250 species of native Brazilian plants, will enhance the urban landscape and contribute to air quality improvement, providing thermal comfort to the building.

Looking ahead, we remain committed to sustainability, with the goal of improving energy efficiency, expanding the use of renewable energy, and optimizing waste management in our operations, moving towards a low-carbon economy and building a more sustainable future.

Great Place To Work®

ISEB3

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ISO 9001
ISO 14001

ANNEXES

BALANCE SHEET

R$ mil	4Q24	3Q24	Q/Q (%)	4Q23	Y/Y (%)
Current Assets	**3.196.748**	**3.200.912**	**-0,1%**	**3.505.008**	**-8,8%**
Cash and Cash Equivalents	8.951	9.311	-3,9%	12.323	-27,4%
Securities	237.908	232.907	2,1%	198.919	19,6%
Trade Receivables	812.755	535.735	51,7%	712.035	14,1%
Properties to be Sold	1.461.901	1.598.220	-8,5%	1.737.196	-15,8%
Related parties	41.739	26.741	56,1%	28.773	45,1%
Financial Instruments	324.359	413.429	-21,5%	318.707	1,8%
Expenses paid in advance	16.525	13.583	21,7%	4.852	240,6%
Non-current asset intended for sale	7.166	7.166	0,0%	7.052	1,6%
Discontinued operating assets	-	-	-	242.746	-100,0%
Other assets	285.444	363.820	-21,5%	242.405	17,8%
Non-Current Assets	**2.105.619**	**1.834.961**	**14,8%**	**1.621.357**	**29,9%**
Achievable in the long term	**1.252.306**	**1.105.964**	**-2,4%**	**887.157**	**21,7%**
Securities	169.271	106.564	58,8%	81.106	108,7%
Trade Accounts Receivable	258.228	278.117	-7,2%	86.557	198,3%
Real Estate Held for Sale	368.756	664.687	-44,5%	662.898	-44,4%
Due to Related Parties	126.593	56.596	123,7%	56.596	123,7%
Financial Derivative Instruments	156.169	-	-	-	-
Investments	**853.313**	**655.048**	**30,3%**	**655.876**	**30,1%**
Equity Investments	309.513	368.865	-16,1%	362.337	-14,6%
Property for Investment	499.552	87.076	473,7%	85.391	485,0%
Property and Equipment	21.944	15.413	42,4%	20.371	7,7%
Intangible	22.304	183.694	-87,9%	187.777	-88,1%
Other Receivables	**172.589**	**73.949**	**133,4%**	**78.324**	**120,4%**
Total Assets	**5.302.367**	**5.035.873**	**5,3%**	**5.126.365**	**3,4%**
Current Liabilities	**2.124.607**	**1.925.920**	**10,3%**	**2.030.395**	**4,6%**
Loans and Financing	849.150	749.351	13,3%	596.210	42,4%
Debentures	440.361	390.227	12,8%	389.454	13,1%
Land Payable and Advances from Customers	181.101	212.392	-14,7%	190.017	-4,7%
Suppliers	88.269	39.286	124,7%	48.695	81,3%
Income Tax and Social Contribution	121.430	97.963	24,0%	72.878	66,6%
Payroll Obligations	6.489	7.345	-11,7%	7.977	-18,7%
Provision for Contingencies and Commitments	85.418	121.720	-29,8%	100.828	-15,3%
Due to Related Parties	32.956	9.954	231,1%	10.162	224,3%
Other Debts to Third Parties	319.434	297.682	7,3%	433.620	-26,3%
Liabilities of Discontinued Operations	-	-	-	180.554	-100,0%
Non-Current Liabilities	**1.225.764**	**1.159.693**	**5,7%**	**1.388.680**	**-11,7%**
Loans and Financing	549.605	538.916	2,0%	754.169	-27,1%
Debentures	44.502	49.818	-10,7%	93.712	-52,5%
Land Payable and Advances from Customers	181.639	169.568	7,1%	101.215	79,5%
Income Tax and Social Contribution	132.309	137.733	-3,9%	116.471	13,6%
Provision for Contingencies and Commitments	131.446	95.796	37,2%	135.935	-3,3%
Derivative financial instruments	-	-	-	-	-
Due to Related Parties	-	-	-	-	-
Other Debts to Third Parties	186.263	167.862	11,0%	187.178	-0,5%
Shareholders' Equity Attributable to Controlling Shareholders	1.951.187	1.949.457	0,1%	1.706.332	14,3%
Social Capital	1.701.599	1.701.599	0,0%	1.416.172	20,2%
Advance for Future Capital Increase	-	-	-	-	-
Treasury Stock	(2.632)	(2.632)	0,0%	(2.632)	0,0%
Capital Reserve and Stock Option Granting	327.835	327.834	0,0%	327.830	0,0%
Earnings Reserves	-	-	-	-	-
Accumulated Losses	(75.615)	(35.038)	115,8%	(35.038)	115,8%
Net Income (Result of the Period)	-	(42.306)	-100,0%	-	-
Non-Controlling Shareholders' Equity	809	804	0,6%	958	-15,6%
Total Shareholders' Equity	**1.951.996**	**1.950.261**	**0,1%**	**1.707.290**	**14,3%**
Total Liabilities and Shareholders' Equity	**5.302.367**	**5.035.874**	**5,3%**	**5.126.365**	**3,4%**

Adjusted Income Statement

R$ thousand	4TQ4	3Q24	Q/Q (%)	4Q23	Y/Y (%)	2024	2023	Y/Y (%)
Net Revenue	**252.286**	**220.697**	**14,3%**	**180.752**	**39,6%**	**898.749**	**1.023.162**	**-12,2%**
Operational Costs	(167.054)	(208.507)	-19,9%	(230.390)	-27,5%	(854.532)	(1.016.013)	-15,9%
Gross Profit	**85.232**	**(37.909)**	**324,8%**	**(49.639)**	**271,7%**	**44.217**	**7.149**	**518,5%**
Gross Margin (%)	*16,0%*	*-17,2%*	*51,0 p.p.*	*-27,5%*	*61,2 p.p.*	*4,9%*	*0,7%*	*4,2 p.p.*
Operational Expenses	**141.418**	**(55.877)**	**353,1%**	**210.391**	**-32,8%**	**(5.243)**	**9.423**	**-155,6%**
Selling Expenses	(9.508)	(12.086)	-21,3%	(7.861)	21,0%	(33.915)	(39.076)	-13,2%
Administrative Expenses	(34.219)	(24.695)	38,6%	(22.566)	51,6%	(110.090)	(113.957)	-3,4%
Other Operational Expenses/Revenues	193.606	(16.082)	1303,9%	220.865	-12,3%	167.194	165.743	0,9%
Depreciation and Amortization	(3.591)	(2.378)	51,0%	(703)	410,8%	(13.979)	(21.609)	-35,3%
Equity Income	(4.870)	(636)	665,7%	20.656	-123,6%	(14.453)	18.322	-178,9%
Operational Result	**226.650**	**(93.786)**	**341,7%**	**160.752**	**41,0%**	**38.974**	**16.572**	**135,2%**
Financial Revenue	73.895	26.270	181,3%	(51.041)	244,8%	213.250	56.771	275,6%
Financial Expenses	(68.834)	(36.591)	88,1%	(51.304)	34,2%	(158.394)	(167.092)	-5,2%
Earnings Before Income Tax and Social Contribution	**5.061**	**(10.321)**	**149,0%**	**(102.345)**	**104,9%**	**54.856**	**(110.321)**	**149,7%**
Income Tax and Social Contribution	(1.920)	(4.857)	-60,5%	(4.338)	-55,7%	(18.760)	(21.942)	-14,5%
Deferred Income Tax and Social Contribution	5.994	(5.121)	217,0%	(3.868)	255,0%	(17.248)	(24.031)	-28,2%
Net Income After Income Tax and Social Contribution	**9.135**	**(20.299)**	**145,0%**	**(110.551)**	**108,3%**	**18.848**	**(156.294)**	**112,1%**
Continuing Operations	56.476	(23.218)	343,2%	50.201	12,5%	57.822	(139.722)	141,4%
Discontinued Operations	-	-	-	(2.145)	-100,0%	-	(2.145)	-100,0%
Consolidated Net Profit (Loss) for the Period	**56.468**	**(23.218)**	**343,2%**	**48.056**	**17,5%**	**57.822**	**(141.867)**	**140,8%**

Note: Excluding the effect of land sale.

Consolidated Income Statement

R$ thousand	4Q24	3Q24	Q/Q (%)	4Q23	Y/A (%)	2024	2023	Y/Y (%)
Net Revenue	**359.596**	**220.697**	**62,9%**	**240.384**	**49,6%**	**1.012.352**	**1.103.532**	**-8,3%**
Operational Costs	(379.201)	(258.606)	46,6%	(319.827)	18,6%	(1.066.679)	(1.149.986)	-7,2%
Gross Profit	**(19.605)**	**(37.909)**	**-48,3%**	**(79.443)**	**-75,3%**	**(54.327)**	**(46.454)**	**16,9%**
Gross Margin (%)	*-5,5%*	*-17,2%*	*11,7 p.p.*	*-33,0%*	*27,6 p.p.*	*-5,4%*	*-4,2%*	*-1,2 p.p.*
Operational Expenses	**116.000**	**(52.863)**	**319,4%**	**212.937**	**-45,5%**	**(5.243)**	**9.423**	**-155,6%**
Selling Expenses	(9.508)	(12.086)	-21,3%	(7.861)	21,0%	(33.915)	(39.076)	-13,2%
Administrative Expenses	(59.637)	(21.681)	175,1%	(19.323)	208,6%	(110.090)	(113.957)	-3,4%
Other Operational Expenses/Revenues	193.606	(16.082)	1303,9%	220.168	-12,1%	167.194	165.743	0,9%
Depreciation and Amortization	(3.591)	(2.378)	51,0%	(703)	410,8%	(13.979)	(21.609)	-35,3%
Equity Income	(4.870)	(636)	665,7%	20.656	-123,6%	(14.453)	18.322	-178,9%
Operational Result	**96.395**	**(90.772)**	**206,2%**	**133.494**	**-27,8%**	**(59.570)**	**(37.031)**	**60,9%**
Financial Revenue	73.895	26.270	181,3%	(51.041)	244,8%	213.250	56.771	275,6%
Financial Expenses	(68.834)	(36.591)	88,1%	(51.304)	34,2%	(158.394)	(167.092)	-5,2%
Earnings Before Income Tax and Social Contribution	**5.061**	**(10.321)**	**149,0%**	**(102.345)**	**104,9%**	**54.856**	**(110.321)**	**149,7%**
Income Tax and Social Contribution	(1.920)	(4.857)	-60,5%	(4.338)	-55,7%	(18.760)	(21.942)	-14,5%
Deferred Income Tax and Social Contribution	5.994	(5.121)	217,0%	(13.818)	143,4%	(17.248)	(24.031)	-28,2%
Net Income After Income Tax and Social Contribution	**9.135**	**(20.299)**	**145,0%**	**(120.501)**	**107,6%**	**18.848**	**(156.294)**	**112,1%**
Continuing Operations	1.737	(67.024)	102,6%	20.398	-91,5%	(40.723)	(193.324)	-78,9%
Discontinued Operations	-	-	-	(2.145)	-100,0%	-	(2.145)	-100,0%
Consolidated Net Profit (Loss) for the Period	**1.737**	**(67.024)**	**102,6%**	**18.253**	**-90,5%**	**(40.723)**	**(195.469)**	**-79,2%**

Nota: Desconsidera o efeito de venda de terreno

CASH FLOW

R$ thousand	4Q24	QT24	Q/Q (%)	4Q23	Y/Y (%)
Profit (loss) before income tax and social contribution.	**-110.801**	**-57.047**	**94,23%**	**-93.749**	**18,19%**
Depreciation and amortization	3.591	2.378	51,01%	21.609	-83,38%
Expenses with stock option plan	0	0	-	320	-100,00%
Unrealized financial interest and charges, net	128.614	66.711	92,79%	376.979	-65,88%
Provision for warranty	-202	-801	-74,78%	-5.779	-96,50%
Provision for contingencies	21.513	15.050	42,94%	66.010	-67,41%
Result of financial instruments	-77.799	-21.604	260,11%	0	-
Provision (reversal) for doubtful accounts	13.760	1.529	799,93%	-24.178	156,91%
Properties and land intended for sale	-6.687	-249	2585,54%	29.229	-122,88%
Provision for penalties due to construction delays	3574	-829	531,12%	0	-
Equity Method	4.870	636	665,72%	-18.322	126,58%
Capitalization of amounts receivable from subsidiaries	152510	0	-	-4.515	3039,60%
Accounts receivable from real estate development and services rendered	-232.198	0	-	0	-
Real estate for sale and land intended for sale	67.488	0	-	0	-
Other assets	305.274	0	-	0	-
Prepaid expenses	23	-92.496	151,04%	-26536	775,03%
Obligations for property purchases and customer advances	-19.222	85.261	-20,85%	509.993	-86,77%
Taxes and contributions	23.467	-44.045	793,10%	-203.373	250,11%
Suppliers	53.112	2	1050,00%	1.100	-97,91%
Salaries, social charges, and participations	-4.134	9.049	-312,42%	-291.047	-93,40%
Other liabilities	56.347	7.715	204,17%	-369	6459,62%
Transactions with related parties	-50.959	-11.957	544,19%	35.422	49,94%
Taxes Paid	-1.920	-540	665,56%	242	-1808,26%
Cash flow and cash equivalents from operating activities	**45.321**	-14.431	**253,12%**	**22.040**	**-331,21%**
Cash flow and cash equivalents from discontinued operating activities	0	9.560	-120,08%	-21942	-0,912496582
Investment activities	-10.010	-4.858	-100,00%	0	-
Application of securities and financial assets	-39.461	**-50.966**	188,92%	94.240	-51,91%
Redemption of securities and financial assets, deposits, and receivables	50.146	0	-	-828.132	-95,23%
Generation (utilization) of cash in investment activities	**-129.186**	-2.927	**-100,00%**	**0**	**-**
Raising of loans, financing, and debentures	-8.948	0	-	0	-
Repayment of loans, financing, and debentures - principal.	92.453	-35.059	-39,09%	0	-
Related party loan transactions	0	0	-	0	-
Capital increase and Advance for capital increase	0	0	-	1.068.091	-95,31%
Generation (use) of cash and cash equivalents in financing activities.	**83.505**	**-37.986**	**240,09%**	**225.037**	**-157,41%**
Generation of cash and cash equivalents from discontinued financing activities	0	257.797	-103,47%	299094	-1,029917016
Net increase/(decrease) in cash and cash equivalents	**-360**	-283.635	**132,60%**	**-698.462**	**113,24%**
Net cash from investing activities of assets held for sale	0	0	-	-5.776	-100,00%
Net increase/(decrease) in cash and cash equivalents	**0**	84.778	**-100,00%**	**-69.585**	**-100,00%**
Box discontinued operation	0	**58.940**	41,68%	-275932	1,302628909
At the beginning of the period	-54.761	0	-	-151.292	-100,00%
At the end of the period	55.121	**-30.012**	-98,80%	-15.983	-97,74%
Net increase/(decrease) in cash and cash equivalents	**-360**	0	**-**	**-69.585**	**-100,00%**

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