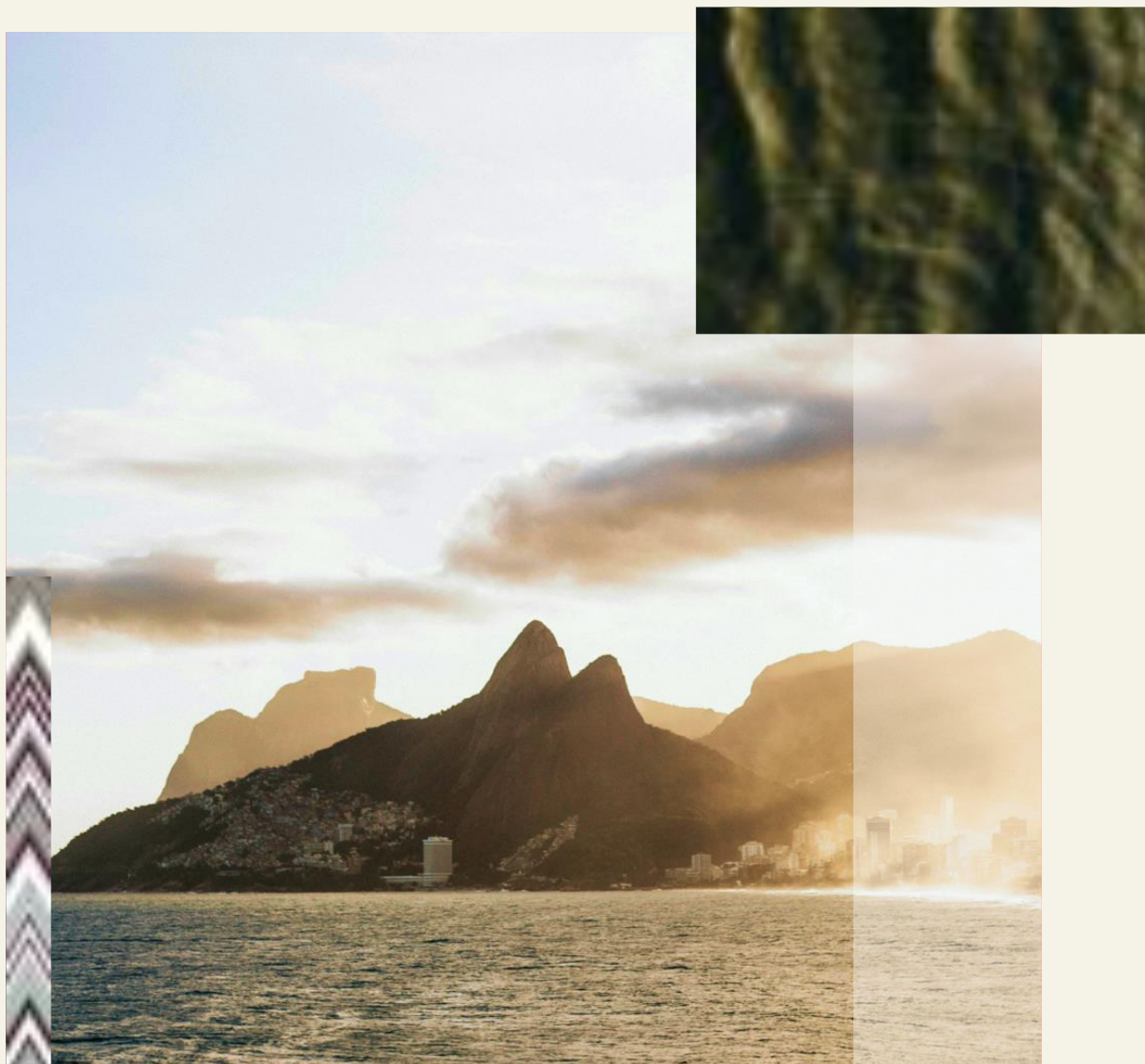


Earnings Release

4Q23





SUMMARY

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2. OPERATIONAL PERFORMANCE
3. FINANCIAL PERFORMANCE
4. ANNEXES

São Paulo, March 26, 2024 – Gafisa S.A. (B3: GFSA3), announces today the operational and financial results for the fourth quarter of 2023 (4Q23). Gafisa's operational and financial information, except where otherwise indicated, is presented based on consolidated figures and in thousands of reais (R\$), prepared in accordance with Accounting Practices Adopted in Brazil ("BR GAAP") and the International Financial Reporting Standards (IFRS) applicable to real estate development entities in Brazil, as approved by the Accounting Pronouncements Committee (APC), the Brazilian Securities and Exchange Commission (Brazilian SEC) and the Federal Accounting Council (CFC).

HIGHLIGHTS

Gafisa ends 2023 with a profit in the fourth quarterly, highlighted by high sales performance and reduced expenses.

Inventory sales reached R\$ 970 million, an increase of 21% compared to 2022, with a 19% reduction in expenses in the same period. 6 projects were delivered, totaling a PSV of R\$559 million.

(R\$ thousand)

Operational Performance	4Q23	3Q23	Q/Q (%)	4Q22	Y/Y (%)	2023	2022	Y/Y (%)
Gross Sales	147,606	205,903	-28.3%	337,432	-56.3%	970,170	1,130,379	-14.2%
Distractions	(30,302)	(28,923)	4.8%	(68,557)	-55.8%	(137,387)	(159,075)	-13.6%
Contracted Sales	117,304	176,980	-33.7%	268,875	-56.4%	832,783	971,304	-14.3%
SoS (%)	7.2%	8.8%	-1.5 p.p.	9.4%	-2.2 p.p.	35.7%	27.4%	8.3 p.p.
PSV Delivered	166,894	165,876	0.6%	327,381	-49.0%	558,137	764,818	-27.0%
Inventory	1,502,954	1,840,921	-18.4%	2,576,863	-41.7%	-	-	-
São Paulo	927,097	1,217,005	-23.8%	1,791,456	-48.2%	-	-	-
Rio de Janeiro	575,857	623,916	-7.7%	785,407	-26.7%	-	-	-

Financial Performance	4Q23	3Q23	Q/Q (%)	4Q22	Y/Y (%)	2023	2022	Y/Y (%)
Net Revenue	180,752	265,672	-32.0%	325,777	-44.5%	1,023,162	1,135,997	-9.9%
Gross Profit	(12,248)	48,878	-125.1%	61,349	-120.0%	178,311	302,298	-41.0%
Gross Margin	-6.8%	18.4%	-25.2 p.p.	18.8%	-25.6 p.p.	17.4%	26.6%	-9.2 p.p.
Net Profit	47,944	(64,982)	173.8%	(3,760)	1375.1%	(142,028)	(83,174)	70.8%
Revenues to Appropriate	533,904	497,752	7.3%	674,702	-20.9%	533,904	674,702	-20.9%
Margin to appropriate	15.3%	20.5%	-5.2 p.p.	36.1%	-20.8 p.p.	15.3%	36.1%	-20.8 p.p.
Net Debt	1,229,605	1,301,926	-5.6%	1,266,417	-2.9%	1,229,605	1,266,417	-2.9%
Cash and Cash Equivalents	292,348	366,357	-20.2%	460,475	-36.5%	292,348	460,475	-36.5%
Shareholders' Equity + Minorities	1,707,291	1,688,978	1.1%	1,772,906	-3.7%	1,707,291	1,772,906	-3.7%
(Net Debt)/(Equity + Minorit.)	72.0%	77.1%	-5.1 p.p.	71.4%	0.6 p.p.	72.0%	71.4%	0.6 p.p.

Note: 4Q23 and 3Q23 financial data excludes the sale of land.

MESSAGE FROM MANAGEMENT

MESSAGE FROM MANAGEMENT

The year 2023 was marked by a challenging economic context, characterized by volatility, high interest rates, and low growth. These elements intensified pressure on the real estate market, forcing players to adopt more conservative strategies.

In response to this scenario, as signaled throughout the year, Gafisa directed its efforts to fulfill its strategic planning. Highlights include the reduction of inventory of medium and medium-high standard developments and the completion of planned works. In addition, we underwent a reduction of the internal structure and a significant decrease in fixed expenses.

We adjusted our portfolio throughout the year by divesting in projects that were not aligned with our business plan. In this context and with a long-term vision, the Company opted not to launch developments in 2023, guided by the review of the Strategic Master Plan and the Land Use and Occupation Law in São Paulo, which will provide a significant improvement in the financial indicators of the projects.

Gross Sales of inventory in 2023 totaled R\$ 970 million, an increase of 21% versus 2022, with 72% under construction and 28% completed.

Cancellations in 2023 totaled R\$ 137 million, representing a reduction of 13.6% compared to the R\$ 159 million recorded in 2022, of which about 20% represent unit upgrades.

The Company ended the year 2023 with 15 construction sites located in prime and strategic areas of São Paulo and Rio de Janeiro, equivalent to more than R\$3 billion in GSV.

Throughout the year, we delivered 6 developments with a total of 238 units, which represent a GSV of R\$ 559 million, all successful in sales performance, with a Sales Over Supply rate above 92%.

We ended the year with an adjusted net profit of R\$ 48 million in the fourth quarter. The net loss accumulated over the year reflects the persistence of high interest rates and the inflation of costs, especially in projects developed during the pandemic. The sale of non-strategic assets and the postponement of launches also impacted the result.

Gafisa remains positioned as one of the leading benchmark brands in the real estate market. As a reflection of this, the Company was recognized eight times throughout 2023, receiving three important seals and winning six awards. This totals 97 awards over the 69 years of the Company's history.

Looking into 2024, our high-standard positioning will allow us to access new business model opportunities, diversifying the format of commercialization and maximizing our profitability. We will continue focused on reducing expenses and other measures aimed at reducing leverage.

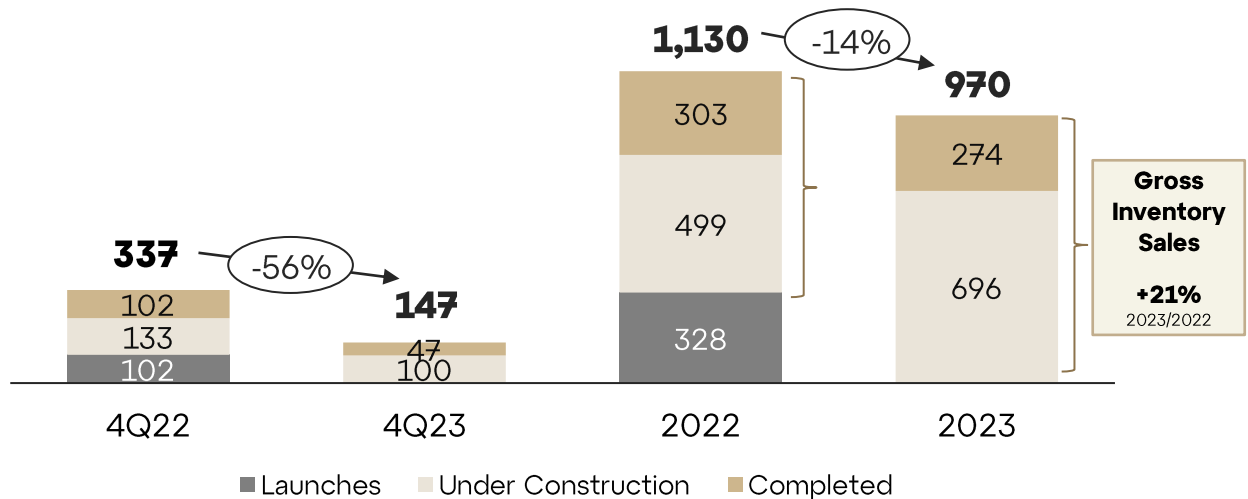
We thank our shareholders, strategic partners, and collaborators.

Sheyla Resende – CEO

OPERATIONAL PERFORMANCE

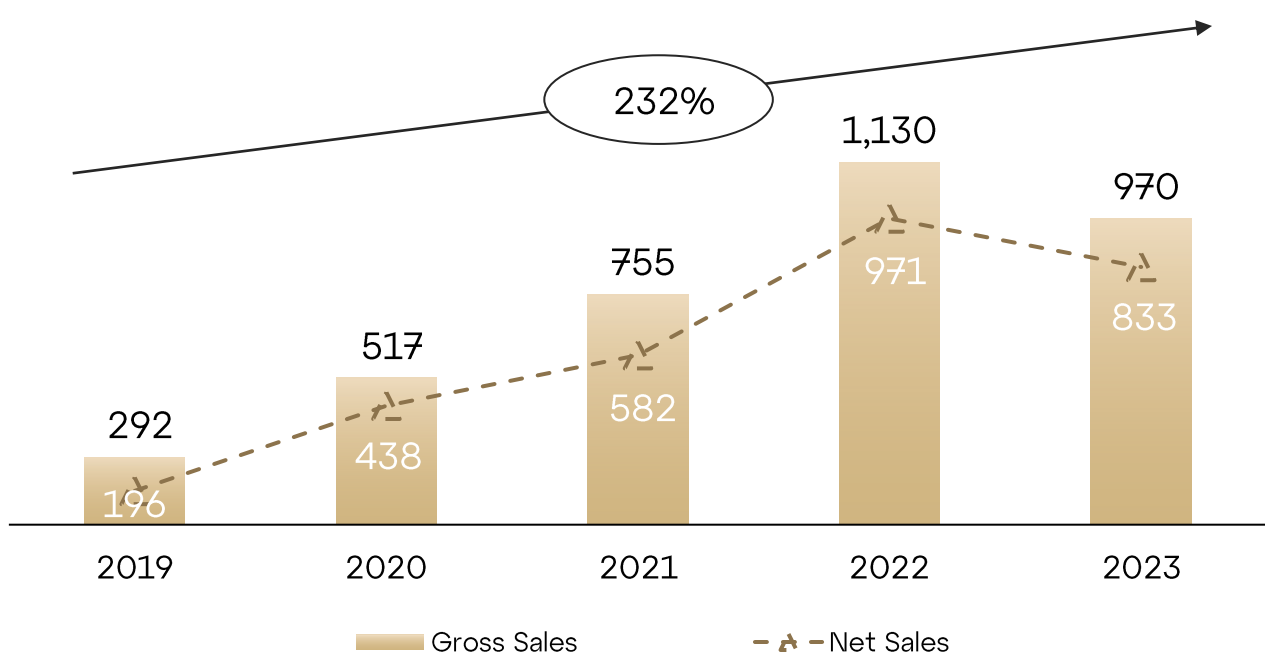
SALES

The total gross sales of inventory were 21% higher than in 2022. Gafisa directed its efforts to fulfill its strategic planning, with an emphasis on reducing the inventory of medium and medium-high standard developments, with sales of completed units and those under construction.

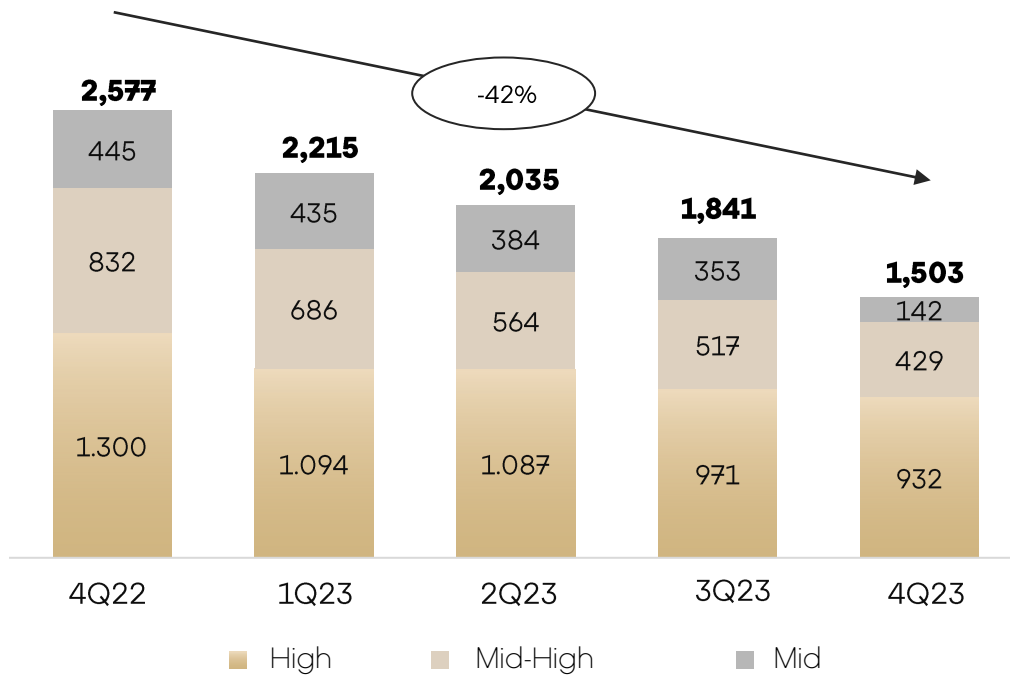


PERFORMANCE

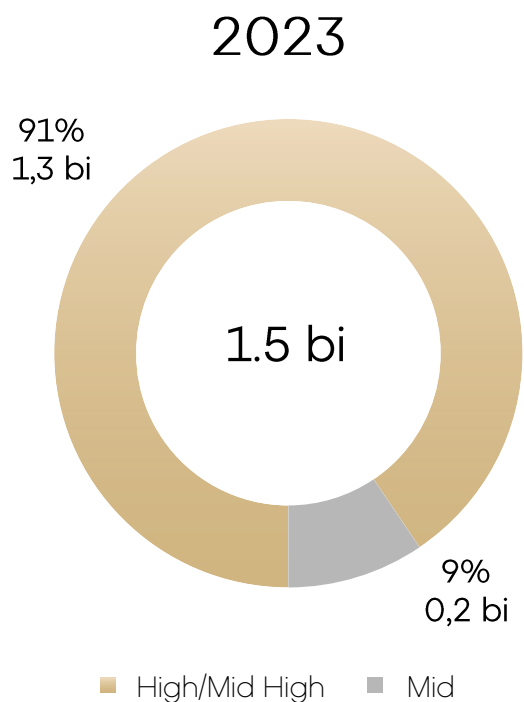
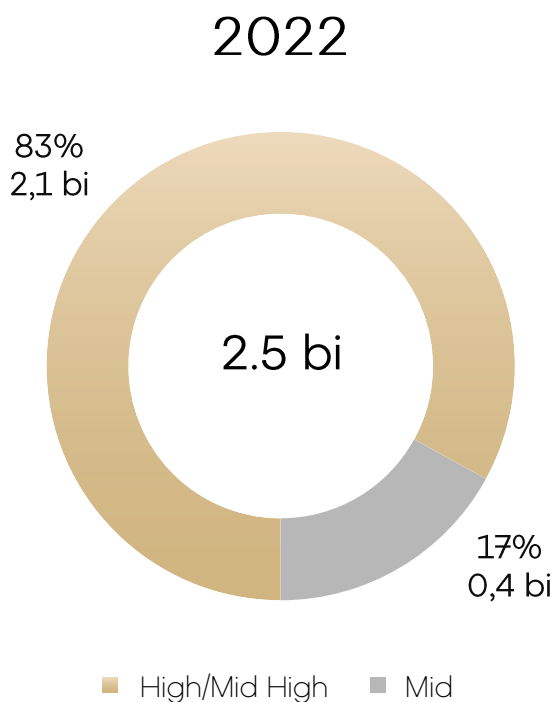
The strategy throughout the year allowed us to surpass the operational performance recorded in the years preceding 2022 which, even without launches in 2023, remained in line with the previous year.



INVENTORY EVOLUTION (R\$ thousands)



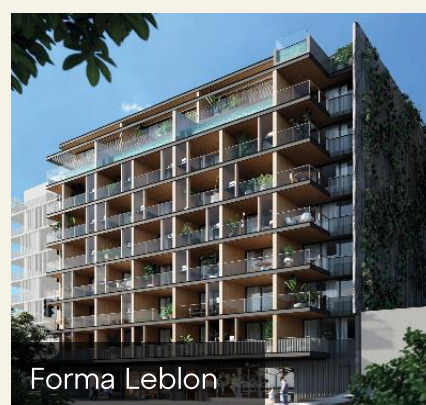
INVENTORY BY SEGMENT (R\$ billion)



DELIVERIES IN THE YEAR

The Company ended the year 2023 with 15 construction sites located in prime and strategic areas of São Paulo and Rio de Janeiro, equivalent to more than R\$ 3 billion in GSV, of which 8 developments are expected to be delivered in 2024.

Throughout 2023, 6 developments were delivered with a total of 238 units, which represent a GSV of R\$ 559 million.



CLICK ON THE IMAGES TO ACCESS THE DEVELOPMENTS

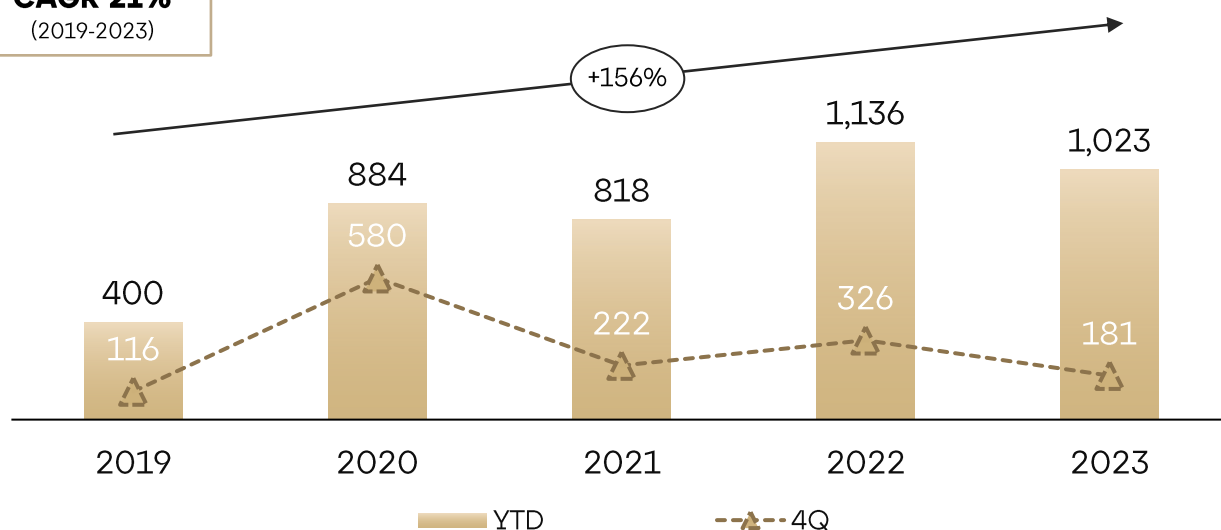
Deliveries	Stratos Itaim	Parque Ecoville	Ivo	Chez Perdizes	Igara	Forma
Completion of Construction	1Q23	2Q23	3Q23	3Q23	3Q23	4Q23
Units (#)	24	80	39	16	17	62
GSV (R\$)	161 million	64 million	78 million	46 million	43 million	167 million
Sold (%)	96%	91%	97%	88%	100%	100%
Segment	High	Mid	High	High	High	High
Location	Itaim Bibi - SP	Curitiba - PR	Botafogo - RJ	Perdizes - SP	Leblon - RJ	Leblon - RJ

FINANCIAL PERFORMANCE

FINANCIAL PERFORMANCE

NET REVENUE

(R\$ million)

CAGR 21%
(2019-2023)


GROSS PROFIT AND MARGIN

R\$ thousand	4Q23	3Q23	Q/Q (%)	4Q22	Y/Y (%)	2023	2022	Y/Y (%)
Net Revenue	180,752	265,672	-32.0%	325,777	-44.5%	1,023,162	1,135,997	-9.9%
Gross Profit	(49,638)	8,076	-714.7%	8,183	-706.6%	7,148	153,067	-95.3%
Gross Margin	-27.5%	3.0%	-30.5 p.p.	2.5%	-30.0 p.p.	0.7%	13.5%	-12.8 p.p.
(-) Financial Costs	(37,390)	(40,803)	-8.4%	(53,166)	-29.7%	(171,162)	(149,231)	14.7%
Adjusted Gross Profit	(12,248)	48,878	-125.1%	61,349	-120.0%	178,311	302,298	-41.0%
Adjusted Gross Margin	-6.8%	18.4%	-25.2 p.p.	18.8%	-25.6 p.p.	17.4%	26.6%	-9.2 p.p.

Note: 4Q23 and 3Q23 financial data excludes the sale of land.

EXPENSES

R\$ thousand	4Q23	3Q23	Q/Q (%)	4Q22	Y/Y (%)	2023	2022	Y/Y (%)
Selling Expenses	(7,861)	(8,920)	-11.9%	(8,309)	-5.4%	(39,076)	(55,397)	-29.5%
General and Administrative Expenses	(22,566)	(28,373)	-20.5%	(29,431)	-23.3%	(113,957)	(117,674)	-3.2%
SGA	(30,427)	(37,293)	-18.4%	(37,740)	-19.4%	(153,033)	(173,071)	-11.6%
SGA / Net Revenue	16.8%	14.0%	2.8 p.p.	11.6%	5.2 p.p.	15.0%	15.2%	-0.3 p.p.

NET INCOME

R\$ thousand	4Q23	3Q23	Q/Q (%)	4Q22	Y/Y (%)	2023	2022	Y/Y (%)
Net Revenue	180,752	265,672	-32.0%	325,777	-44.5%	1,023,162	1,135,997	-9.9%
Gross Profit	(49,638)	8,076	-714.7%	8,183	-706.6%	7,148	153,067	-95.3%
Gross Margin	-27.5%	3.0%	-30.5 p.p.	2.5%	-30.0 p.p.	0.7%	13.5%	-12.8 p.p.
(-) Financial Cost	(37,390)	(40,803)	-8.4%	(53,166)	-29.7%	(171,162)	(149,231)	14.7%
Recurrent Adjusted Gross Profit*	(12,248)	48,878	-125.1%	61,349	-120.0%	178,311	302,298	-41.0%
Recurrent Adjusted Gross Margin*	-6.8%	18.4%	-25.2 p.p.	18.8%	-25.6 p.p.	17.4%	26.6%	-9.2 p.p.
Adjusted EBITDA	108,802	19,382	461.4%	(13,657)	896.6%	70,120	(96,415)	172.7%
Adjusted EBITDA Margin	60.2%	7.3%	52.9 p.p.	-4.2%	64.4 p.p.	6.9%	-8.5%	15.3 p.p.
Net Results	47,944	(64,982)	173.8%	(3,760)	1375.1%	(142,028)	(83,209)	70.7%
(-) Expense w/ Judicial Demands	13,278	6,189	114.5%	28,107	-52.8%	66,009	42,861	54.0%
Net Result Adjusted Net Result	61,222	(58,793)	204.1%	24,347	151.5%	(76,019)	(40,348)	88.4%

*Recurrent

ADJUSTED EBITDA

R\$ thousand	4Q23	3Q23	Q/Q (%)	4Q22	Y/Y (%)	2023	2022	Y/Y (%)
Adjusted net income	47,944	(64,982)	173.8%	(3,684)	1401.4%	(142,028)	(83,174)	70.8%
(+) Financial Result	51,949	9,879	425.9%	(86,270)	160.2%	144,566	(69,896)	306.8%
(+) INCOME TAX / CSLL	8,206	16,059	-48.9%	(15,588)	152.6%	45,973	21,958	109.4%
(+) Depreciation and Amortization	703	6,985	-89.9%	10,342	-93.2%	21,609	34,697	-37.7%
EBITDA	108,802	(32,059)	439.4%	(95,200)	214.3%	70,120	(96,415)	172.7%
(+) Capitalization of interest	53,915	45,303	19.0%	53,166	1.4%	192,187	149,231	28.8%
(+) Stock option plan expenses	(5)	(5)	1.1%	308	-101.7%	(320)	1,471	-121.7%
(+) Minority Participation	(113)	(45)	151.1%	(38)	197.4%	(160)	(18)	788.9%
(+) Expenses with legal claims	13,278	6,189	114.5%	28,107	-52.8%	66,009	42,861	54.0%
Adjusted EBITDA	175,877	19,382	807.4%	(13,657)	1387.8%	327,837	97,130	237.5%

¹Does not consider the effect of derivative financial instruments.

Note: 4Q23 and 3Q23 financial data excludes the sale of land.

REVENUES AND RESULTS TO BE APPROPRIATED

R\$ thousand	4Q23	3Q23	Q/Q (%)	4Q22	Y/Y (%)
Revenues to Appropriate	533,904	497,752	7.3%	674,702	-20.9%
Cost of Units Sold to be Appropriated	(452,368)	(395,745)	14.3%	(431,407)	4.9%
Result to Appropriate	81,535	102,007	-20.1%	243,295	-66.5%
Margin to Appropriate	15.3%	20.5%	-5.2 p.p.	36.1%	-20.8 p.p.

Note: Backlog results, net of PIS/Cofins – 3.65%, excluding the impact of PVA method, pursuant to Law no. 11,638.

RECEIVABLES

R\$ thousand	4Q23	3Q23	Q/Q (%)	4Q22	Y/Y (%)
Receivables from Incorp. - To Appropriate	533,904	497,752	7.3%	674,702	-20.9%
Receivables PoC - PL (Balance Sheet) (1)	712,035	683,988	4.1%	679,546	4.8%
Receivables from PoC - LT (Balance Sheet) (2)	86,557	91,803	-5.7%	68,334	26.7%
Total	1,332,496	1,273,543	4.6%	1,422,581	-6.3%

SCHEDULE OF RECEIVABLES

R\$ Thousand	Total	Until Dec/24	Until Dec/25	Until Dec/26	Until Dec/27	After 2028
Receivables to Appropriate	533,905	161,448	255,858	77,849	38,268	482
Receivables PoC	798,592	704,654	51,927	21,263	16,345	4,403
Total	1,332,497	866,102	307,785	99,112	54,613	4,885

CASH GENERATION

R\$ Thousand	4Q23	3Q23	Q/Q (%)	4Q22	Y/Y (%)
Cash and cash equivalents ¹	292,348	366,357	-20.2%	532,130	-45.1%
Change in Cash and Cash Equivalents (1)	(74,009)	(56,118)	31.9%	(397,514)	-81.4%
Total Debt	1,521,953	1,668,283	-8.8%	1,726,892	-11.9%
Change in Total Debt (2)	(146,329)	5,338	-2841.5%	(250,654)	-41.6%
Capital Increase (3)	49	20	145.0%	38,384	-99.9%
Cash Generation in the Period (1) - (2) - (3)	72,271	(61,476)	217.6%	(185,244)	139.0%

¹Cash and cash equivalents + securities allocated to the long term.

CASH AND DEBT

R\$ Thousand	4Q23	3Q23	Q/Q (%)	4Q22	Y/Y (%)
Housing Finance System - SFH	242,304	360,272	-32.7%	318,273	-23.9%
Real Estate Financial System - SFI	47,378	46,920	1.0%	50,110	-5.5%
Debentures ¹	154,977	172,034	-9.9%	100,816	53.7%
CCB and CRI	1,002,078	996,373	0.6%	1,179,758	-15.1%
Project Debt Subtotal (A)	1,446,737	1,575,599	-8.18%	1,648,958	-12.3%
Debentures	16,598	22,285	-25.5%	44,778	-62.9%
Other Operations	58,618	70,398	-16.7%	33,156	76.8%
Subtotal of Working Capital Debts (B)	75,217	92,683	-18.8%	77,934	-3.5%
Total Debt (A)+(B) = (C)	1,521,953	1,668,283	-8.9%	1,726,892	-11.9%
Cash and Cash Equivalents (D)	292,348	366,357	-20.2%	460,475	-36.5%
Net Debt (C)-(D) = (E)	1,229,605	1,301,926	-5.6%	1,266,417	-2.9%
Shareholders' Equity + Minorities (F)	1,707,291	1,688,978	1.1%	1,772,906	-3.7%
(Net Debt)/(Equity) (E)/(F) = (G)	72.0%	77.1%	-5.1 p.p.	71.4%	0.6 p.p.

¹ The balance of Debentures of the 17th issue was disregarded from the debt calculation, since this debt is treated as an equity instrument because it is convertible into shares, without the possibility of cash disbursement for settlement.

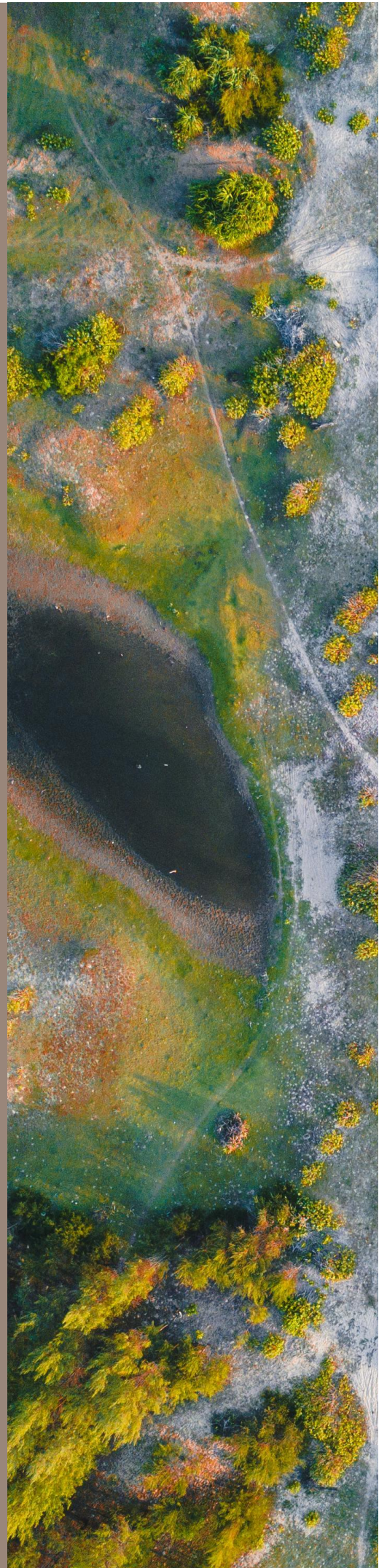
Note: 4Q23 and 3Q23 financial data excludes the sale of land.

NATURE AND MATURITY OF DEBT

R\$ Thousand	Total	Until Dec/24	Until Dec/25	Until Dec/26	Until Dec/27	After Dec/27
Housing Finance System	242,304	228,533	13,771	-	-	-
Real Estate Finance System	47,378	11,964	35,415	-	-	-
Debentures	154,597	77,863	107	1,976	23,050	51,601
CCB and CRI	1,002,078	281,046	536,466	17,429	167,137	-
Subtotal of Project Debts (A)	1,446,356	599,405	585,758	19,405	190,187	51,601
Debentures	16,978	-	1,650	15,328	-	-
Other Operations	58,618	58,618	-	-	-	-
Working Capital Debt Subtotal (B)	75,597	58,618	1,650	15,328	-	-
Total Debt (A)+(B)+(C) = (D)	1,521,953	658,024	587,408	34,733	190,187	51,601
% Total Debt Maturing by Period	100.0%	43.2%	38.6%	2.3%	12.5%	3.4%
Project Debt Maturing as % of Total Debt (A)/(D)	95.0%	91.1%	99.7%	55.9%	100.0%	100.0%



ESG



ESG

Gafisa remains committed to ESG initiatives and highlights its main achievements in 2023.

Environmental: Dedicated journey to emission reduction. To this end, Gafisa continuously invests in sustainable initiatives with a focus on energy efficiency, resulting in reduced energy and water consumption at construction sites, for example, through the collection of rainwater for reuse. Moreover, reverse logistics actions allow the company to operate with high capacity for the proper disposal of construction waste, demonstrating the company's commitment to environmental preservation and climate change mitigation. The company's environmental initiatives were recognized in 2023 by the Stock Exchange with the renewal of the Sustainability Index (ISE) certification and the achievement of a B- Score in the CDP Climate.

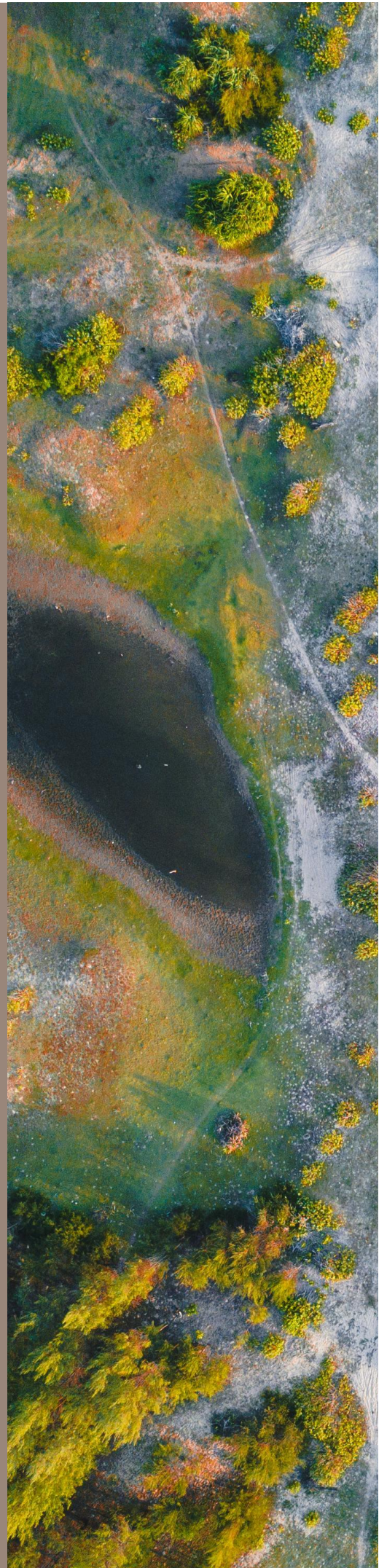
Social: Gafisa believes that the success of its business is directly connected to the well-being of its operating ecosystem. In this sense, its efforts are aimed at supporting its employees and the communities where the company is present. In this context, the company creates its first Diversity Committee connected to the themes related to the SDGs, such as number 5 - Gender Equality. Additionally, the company strengthens partnerships with local organizations to support social and community initiatives, for example with Construide, which uses its market knowledge to support the construction of housing for families in social vulnerability, participating in volunteer work and collective efforts. As a result of these actions, the company was recognized in the year 2023 with the achievement of the Great Place to Work (GPTW) seal.

Governance: Gafisa maintains high standards of governance, with robust compliance policies and effective internal control mechanisms. This highlights the commitment to business ethics and corporate responsibility practiced in all operations, with integrity and transparency as fundamental factors. The company's good practices were recognized in the year 2023 with the achievement of 1st place in the Época 360 Award, in the Corporate Governance category. Moreover, the company reiterates its commitment to its ESG goals in all areas and strengthens practices by annually disclosing its results through the GRI sustainability report.

Gafisa reiterates its commitment to good ESG practices, acting with continuous improvement, transparency, and collaboration of all stakeholders to drive meaningful and lasting changes in building an even more sustainable future.



ANNEXES



BALANCE SHEET

Balance Sheet	4Q23	3Q23	Q/Q (%)	4Q22	Y/Y (%)
(R\$ Thousand)					
Current Assets					
Cash and Cash Equivalents	12,323	5,997	105.5%	23,005	-46.4%
Securities	198,919	263,834	-24.6%	437,470	-54.5%
Trade Receivables	712,035	683,988	4.1%	679,546	4.8%
Properties to be Sold	1,737,196	2,379,409	-27.0%	2,539,009	-31.6%
Other Accounts Receivable	589,885	312,079	89.0%	281,343	109.7%
Prepaid Expenses and Other	4,851	3,855	25.8%	1,856	161.4%
Land Held for Sale	7,052	7,052	0.0%	7,052	0.0%
Sub Total	242,746	-	-	-	-
Non-Current Assets	3,505,007	3,656,214	-4.1%	3,969,281	-11.7%
Securities					
Trade Receivables	81,106	96,526	-16.0%	71,655	13.2%
Properties to be Sold	86,557	91,803	-5.7%	68,334	26.7%
Others	662,898	385,448	72.0%	378,105	75.3%
Sub Total	134,920	378,402	-64.3%	298,654	-54.8%
Intangibles and Fixed Assets	-	-	-	-	-
Investments	965,481	952,179	1.4%	816,748	18.2%
Total Assets	208,148	210,334		217,418	
Current Liabilities	447,729	449,346	-0.4%	483,227	-7.3%
Loans and Financing	5,126,365	5,268,073	-2.7%	5,486,674	-6.6%
Debentures					
Liabilities with Land, Advances from Customers incorporation and physical exchange	596,210	682,749	-12.7%	522,562	14.1%
Suppliers and Materials	389,454	121,683	220.1%	220,532	76.6%
Labor Obligations	190,017	284,903	-33.3%	413,010	-54.0%
Taxes and Contributions	48,695	29,968		3,810	
Provision for Contingencies	7,976	10,215	-21.9%	-	-
Others	72,878	66,692	9.3%	73,247	-0.5%
Sub Total	100,828	125,816	-19.9%	98,169	2.7%
Non-Current Liabilities	443,782	478,173	-7.2%	547,382	-18.9%
Loans and Financing	-	-	-	-	-
Debentures	180,554	-	-	-	-
Liabilities with Land, Advances from Customers incorporation and physical exchange	2,030,394	1,800,199	12.8%	1,886,426	7.6%
Deferred Taxes					
Provision for Contingencies	754,169	791,214	-4.7%	888,958	-15.2%
Others	93,712	367,048	-74.5%	358,085	-73.8%
Liabilities with Related Parties	-	-	-	169,270	-100.0%
Sub Total	101,215	184,533	-45.2%	169,270	-40.2%
Shareholders' Equity	116,471	113,643	2.5%	92,439	26.0%
Shareholders' Equity	135,935	104,619	29.9%	136,913	-0.7%
Minority Interest	187,178	215,949	-13.3%	180,606	3.6%
Sub Total	-	1,890	-100.0%	1,071	-100.0%
Total Liabilities and Equity	1,388,680	1,778,896	-21.9%	1,827,342	-24.0%

ADJUSTED INCOME STATEMENT

Adjusted Income Statement	4Q23	3Q23	Q/Q (%)	4Q22	Q/Q (%)	2023	2022	Y/Y (%)
(R\$ thousand)								
Net Revenue	180,752	265,672	-32.0%	325,777	-44.5%	1,023,162	1,135,997	-9.9%
Operating Costs	(230,390)	(257,597)	-10.6%	(317,594)	-27.5%	(1,016,013)	(982,930)	3.4%
Gross Profit	(49,638)	8,076	-714.7%	8,183	-706.6%	7,148	153,067	-95.3%
Gross Margin	-27.5%	3.0%	-30.5 p.p.	2.5%	-30.0 p.p.	0.7%	13.5%	-12.8 p.p.
Operating Expenses	210,391	(66,833)	414.8%	(113,763)	284.9%	9,423	(284,196)	103.3%
Selling Expenses	(7,861)	(8,920)	-11.9%	(8,309)	-5.4%	(39,076)	(55,397)	-29.5%
General and Administrative Expenses	(22,566)	(28,373)	-20.5%	(29,431)	-23.3%	(113,957)	(117,674)	-3.2%
Other Operating Expenses and Income	220,865	(16,327)	1452.8%	(57,374)	485.0%	165,743	(64,346)	357.6%
Depreciation and Amortization	(703)	(6,985)	-89.9%	(10,342)	-93.2%	(21,609)	(34,697)	-37.7%
Equity Accounting	20,656	(6,228)	431.7%	(8,307)	348.7%	18,322	(12,082)	251.6%
Operating Income	160,753	(58,757)	373.6%	(105,580)	252.3%	16,571	(131,129)	112.6%
Financial Expenses	(51,041)	49,514	-203.1%	171,788	-129.7%	56,771	210,480	-73.0%
Financial Expenses	(51,304)	(39,635)	29.4%	(85,518)	-40.0%	(167,092)	(140,584)	18.9%
Net Income Before Income Tax & CSLL	58,408	(48,878)	219.5%	(19,310)	402.5%	(93,750)	(61,233)	53.1%
INCOME TAX & CSLL	(4,338)	(6,109)	-29.0%	(7,036)	-38.3%	(21,942)	(26,347)	-16.7%
Deferred income tax & CSLL	(3,868)	(9,950)	-61.1%	22,624	-117.1%	(24,031)	4,389	-647.5%
Net Res. After Income Tax & CSLL	50,202	(64,937)	177.3%	(3,722)	1448.8%	(139,723)	(83,191)	68.0%
Net Result from Continued Operations	(2,145)	-	-	-	-	(2,145)	-	-
Consolidated Profit/Loss for the Period	48,057	(64,937)	174.0%	(3,722)	1391.2%	(141,868)	(83,191)	70.5%
Minority Interests	(113)	(45)	151.1%	(38)	197.4%	(160)	(18)	788.9%
Net Profit	47,944	(64,982)	173.8%	(3,760)	1375.1%	(142,028)	(83,209)	70.7%
Net Margin	26.5%	-24.5%	51.0 p.p.	-1.2%	27.7 p.p.	-13.9%	-7.3%	-6.6 p.p.

Note: 4Q23 and 3Q23 financial data excludes the sale of land

INCOME STATEMENT

DRE Consolidada	4Q23	3Q23	Q/Q (%)	4Q22	Q/Q (%)	2023	2022	Y/Y (%)
(R\$ Thousand)								
Net Revenue	240,384	286,410	-16.1%	325,777	-26.2%	1,103,532	1,135,997	-2.9%
Operating Costs	(319,827)	(302,132)	5.9%	(317,594)	0.7%	(1,149,986)	(982,930)	17.0%
Gross Profit	(79,443)	(15,722)	405.3%	8,183	-1070.8%	(46,454)	153,067	-130.3%
Gross Margin	-33.0%	-5.5%	-27.6 p.p.	2.5%	-35.6 p.p.	-4.2%	13.5%	-17.7 p.p.
Operating Expenses	210,391	(66,833)	414.8%	(113,763)	284.9%	9,423	(284,196)	103.3%
Selling Expenses	(7,861)	(8,920)	-11.9%	(8,309)	-5.4%	(39,076)	(55,397)	-29.5%
General and Administrative Expenses	(22,566)	(28,373)	-20.5%	(29,431)	-23.3%	(113,957)	(117,674)	-3.2%
Other Operating Expenses and Income	220,865	(16,327)	1452.8%	(57,374)	485.0%	165,743	(64,346)	357.6%
Depreciation and Amortization	(703)	(6,985)	-89.9%	(10,342)	-93.2%	(21,609)	(34,697)	-37.7%
Equity Accounting	20,656	(6,228)	431.7%	(8,307)	348.7%	18,322	(12,082)	251.6%
Operating Income	130,948	(82,555)	258.6%	(105,580)	224.0%	(37,031)	(131,129)	-71.8%
Financial Expenses	(51,041)	49,514	-203.1%	171,788	-129.7%	56,771	210,480	-73.0%
Financial Expenses	(51,304)	(39,635)	29.4%	(85,518)	-40.0%	(167,092)	(140,584)	18.9%
Net Income Before Income Tax & CSLL	28,603	(72,676)	139.4%	(19,310)	248.1%	(147,352)	(61,233)	140.6%
INCOME TAX & CSLL	(4,338)	(6,109)	-29.0%	(7,036)	-38.3%	(21,942)	(26,347)	-16.7%
Deferred income tax & CSLL	(3,868)	(9,950)	-61.1%	22,624	-117.1%	(24,031)	4,389	-647.5%
Net Res. After Income Tax & CSLL	20,397	(88,735)	123.0%	(3,722)	648.0%	(193,325)	(83,191)	132.4%
Net Result from Continued Operations	(2,145)	-	-	-	-	(2,145)	-	-
Consolidated Profit/Loss for the Period	18,252	(88,735)	120.6%	(3,722)	590.4%	(195,470)	(83,191)	135.0%
Minority Interests	(113)	(45)	151.1%	(38)	197.4%	(160)	(18)	788.9%
Net Profit	18,365	(88,690)	120.7%	(3684)	598.5%	(195,310)	(83,173)	134.8%
Net Margin	7.6%	-31.0%	38.6 p.p.	-1.1%	8.8 p.p.	-17.7%	-7.3%	-10.4 p.p.

CASH FLOW

Cash Flow	4Q23	3Q23	Q/Q (%)	4Q22	Y/Y (%)
(R\$ Thousand)					
Net Income (Loss) Before Taxes	28,604	(72,675)	139.4%	(61,207)	146.7%
Non-Working Capital Impact Expenses/Revenues	(34,232)	102,953	-133.3%	-	-
Depreciation and Amortization	703	6,985	-89.9%	34,697	-98.0%
Impairment	44,404	(1,379)	3320.0%	(29,210)	252.0%
Expenses for Stock Option Plan	5	6	-16.7%	1,471	-99.7%
Unrealized Interest and Fees, Net	157,648	91,390	72.5%	220,122	-28.4%
Equity Method	(20,656)	6,228	-431.7%	12,082	-271.0%
Financial Instruments Result	(135,432)	-	-	-	-
Warranty Provision	(392)	1,275	-130.7%	1,349	-129.1%
Contingencies Provision	13,279	6,189	114.6%	42,860	-69.0%
Profit Distribution Provision	-	-	-	3,622	-
Receivables Update from Equity Participation	(86,445)	-	-	-	-
Provision (Reversal) for Doubtful Debtors	(8,202)	(5,011)	63.7%	(16,082)	-49.0%
Late Work Penalty Provision	7,828	(2,730)	386.7%	10,314	-24.1%
Quota Assignment	(4,515)	-	-	-	-
Cash Generated (Used) from Discontinued Operation	91,964	-	-	-	-
Operating Activities					
Acquisition/Sale of Participation	(182,587)	-	-	-	-
Customers	129,873	62,490	107.8%	(190,067)	168.3%
Real Estate for Sale	342,561	126,186	171.5%	(617,481)	155.5%
Other Receivables	191,897	(67,940)	382.5%	148,974	28.8%
Deferred Sales Expenses and Prepaid Expenses	284	(48)	691.7%	(271)	204.8%
Obligations for Real Estate Acquisition	(178,203)	(54,247)	228.5%	199,300	-189.4%
Taxes and Contributions	6,186	2,320	166.6%	(13,771)	144.9%
Suppliers	(11,765)	5,858	-300.8%	(41,635)	-71.7%
Payroll, Charges, and Bonus Provision	(5,358)	720	-844.2%	(23,411)	-77.1%
Other Accounts Payable	3,579	16,126	-77.8%	248,131	-98.6%
Transactions with Related Parties	52,271	(81,926)	163.8%	(12,891)	505.5%
Taxes Paid	(4,338)	(6,109)	-29.0%	(7,509)	-42.2%
Cash Used in Operating Activities	430,736	33,708	1177.8%	(90,613)	575.4%
Acquisition of Property and Equipment	1,963	(3,116)	163.0%	(129,330)	101.5%
Redemption of Securities, Guarantees, and Receivables	(78,148)	254,535	-130.7%	1,314,179	-105.9%
Application of Restricted Securities and Receivables	-	(200,551)	-100.0%	(1,174,288)	-100.0%
Cash Generated in Discontinued Operation Investment Activities	(151,292)	-	-	-	-
Cash Used in Investment Activities	(227,477)	50,868	-547.2%	10,561	-2253.9%
Increase in Loans and Financing	(147,001)	177,539	-182.8%	60,774	-341.9%
Loan and Financing Amortization	(128,884)	(262,721)	-50.9%	16,725	-870.6%
Mutual Operations	-	(4,459)	-100.0%	(9,865)	-100.0%
Capital increase	49	20	145.0%	38,384	-99.9%
Subscription and payment of common shares	58,473	-	-	-	-
Cash generated by financing activities	(217,363)	(89,621)	142.5%	106,018	-305.0%
Cash available from discontinued operations	430	-	-	-	-
Net increase (decrease) in Cash and Cash Equivalents	(14,104)	(5,045)	179.6%	(12,418)	13.6%
At the beginning of the period	5,997	11,042	-45.7%	35,423	-83.1%
At the end of the period	12,323	5,997	105.5%	23,005	-46.4%
Net increase (decrease) in Cash and Cash Equivalents	6,326	(5,045)	225.4%	(12,418)	150.9%



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