



1Q23 Earnings
Release





Disclaimer

This report contains expected projections which are subject to risks and uncertainties. These projections are based on expectations and assumptions of our Management, our Board members, taking into account information to which the Company currently has access. The exceptions relating to forward-looking statements also include information about potential or supposed operating results, as well as statements preceded, followed by or including the words, “believes”, “may”, “will”, “continues”, “expects”, “foresees”, “intends”, “plans”, “estimates” or similar expressions. Forward-looking statements and information are not guarantee of performance. These involve risks, uncertainties, and assumptions, as these refer to future events, therefore, subject to circumstances that may occur or not, future results, and the value creation for shareholders may significantly differ from those expressed or suggested by the forward-looking statements. Most of the factors which will determine these results and amounts go beyond our capacity of control or estimate.

Destaque

GAFISA HIGHLIGHTS

São Paulo, May 15, 2023 – Gafisa S.A. (B3: GFSA3), one of Brazil’s leading high-income developers, announces today its operational and financial results for the first quarter of 2023, ended on March 31, 2023. Gafisa’s operational and financial information, unless otherwise indicated, are stated based on consolidated figures and in thousands of Brazilian Reals (R\$), drawn up according to the accounting practices adopted in Brazil (“BR GAAP”) and the International Financial Reporting Standards (IFRS) applicable to real estate developers in Brazil, as approved by the Brazilian Accounting Pronouncements Committee (CPC), the Brazilian Securities and Exchange Commission (CVM) and the Brazilian Federal Accounting Council (CFC).

Gafisa’s Revenue reaches R\$293 million, a 50% year-on-year growth, consolidating a solid operational ramp-up.

Operational Performance	1Q23	4Q22	Q/Q (%)	1Q22	Y/Y (%)
Launches	-	340,000	-	54,916	-
Gross Sales	301,532	337,432	-10.6%	247,203	22.0%
Delistings	(16,453)	(68,557)	-76.0%	(13,740)	19.8%
Contracted Sales	285,078	268,875	6.0%	233,463	22.1%
Velocity of Sales (SOS)	11.4%	9.4%	196 bps	11.5%	-8 bps
VGV Delivered	161,000	327,381	-57.5%	-	-

Financial Performance	1Q23	4Q22	Q/Q (%)	1Q22	Y/Y (%)
Net Revenue	292,506	325,777	-10.2%	195,298	49.8%
Gross Profit	30,058	8,183	267.3%	60,596	-50.4%
<i>Gross Margin</i>	10.3%	2.5%	776 bps	14.9%	-
<i>Adjusted Gross Margin</i>	27.1%	18.8%	829 bps	28.8%	-
Net Profit	(34,022)	(3,684)	823.5%	115	-
Revenues to Appropriate ¹	663,770	674,702	-1.6%	298,253	122.6%
<i>Margin to appropriate¹</i>	32.6%	36.1%	-344 bps	39.4%	-673 bps
Net Debt	1,144,843	1,194,762	-4.2%	378,938	202.1%
Cash and Cash Equivalents	500,076	532,130	-6.0%	598,170	-16.4%
Shareholders' Equity + Minorities	1,783,263	1,772,906	0.6%	1,816,888	-1.9%
(Net Debt)/(Equity + Minorit.)	64.2%	67.4%	-319 bps	20.9%	4334 bps

¹ Net PIS/Cofins - 3.65%, without the impact of the APV method according to law 11.638

MESSAGE FROM MANAGEMENT

We ended another quarter with a solid operational performance, underscoring our financial performance, the advancement of our presence in the high-end segment, also the prioritization of our customer-centric strategy.

Gross sales totaled R\$301.5 million, up R\$54.3 million or 22% from 1Q22. In the last 12 months, gross sales came to R\$1.2 billion, a 41% or R\$383.6 million growth compared to the same-year ago period.

Net sales totaled R\$285.1 million in 1Q23, 22% higher than in 1Q22. In the last 12 months, net sales came to R\$1 billion, or a 49% or R\$280.1 million advance compared to the same year-ago period. Our high-end, and upper-medium projects corresponded to 77% of net sales in the period, and 75% in the last 12 months. The speed of sales (SoS) stood at 11.4% in 1Q23.

With a solid sales performance, inventory trimmed by 14% in 1Q23, year-on-year, to R\$2.2 billion. Out of this total, high-end and upper-medium projects corresponded to 81%, and 97% of them are concentrated in the cities of Rio de Janeiro and São Paulo.

In 1Q23, we delivered the Stratos Itaim project, located in the city of São Paulo and PSV corresponding to R\$161.0 million. Our landbank totaled R\$11.8 billion in PSV.

Gafisa's financial performance also posted relevant advances. In 1Q23, net revenue came to R\$293 million, a 50% year-on-year growth. In the last 12 months, net revenue totaled R\$1.2 billion, or a 46% year-on-year increase.

Our strategic moves have been planned with a focus on products of high standard and high added value products, located in prime regions of the cities of São Paulo and Paulo and Rio de Janeiro.

We continue with our mission to consolidate a strong operating result, with solid financial results, offering customers special products and unique experiences. We thank our investors and employees for their trust, and we remain committed to continue writing a success story together.



Operational Performance

1Q23 LTM vs. 1Q22 LTM Highlights

+41.2%

GROSS SALES

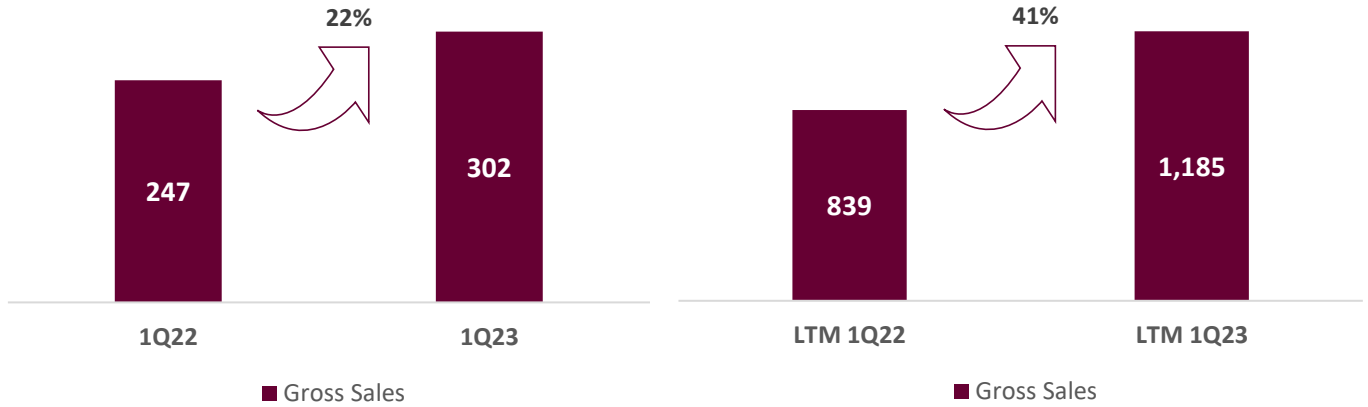
+49.1%

NET SALES

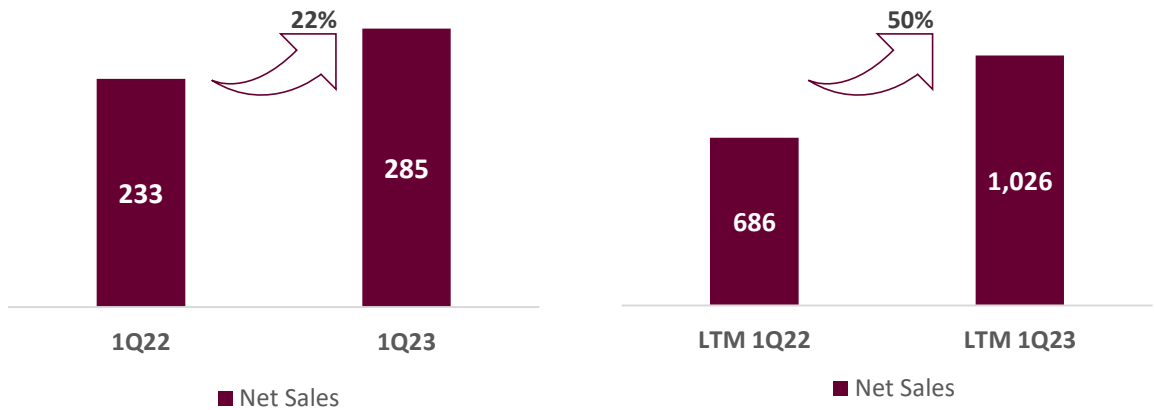


Operational Performance - Sales

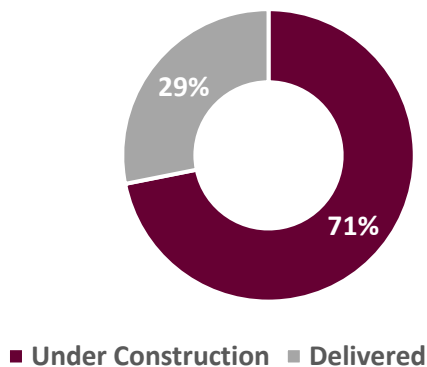
Gross Sales (R\$ million)



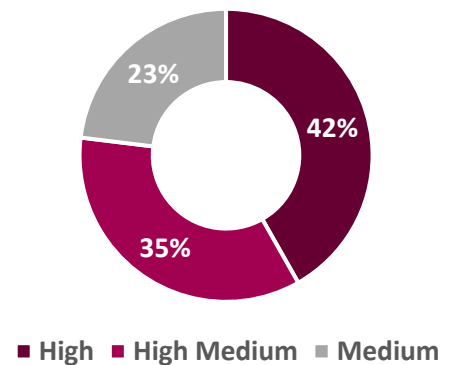
Net Sales (R\$ million)



Net sales by phase of construction (%)

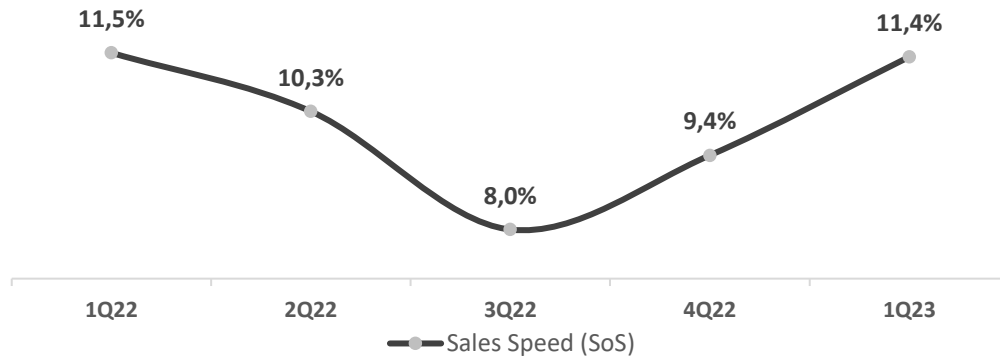


Net sales by segment (%)





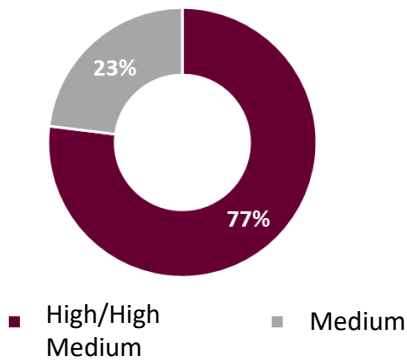
SoS



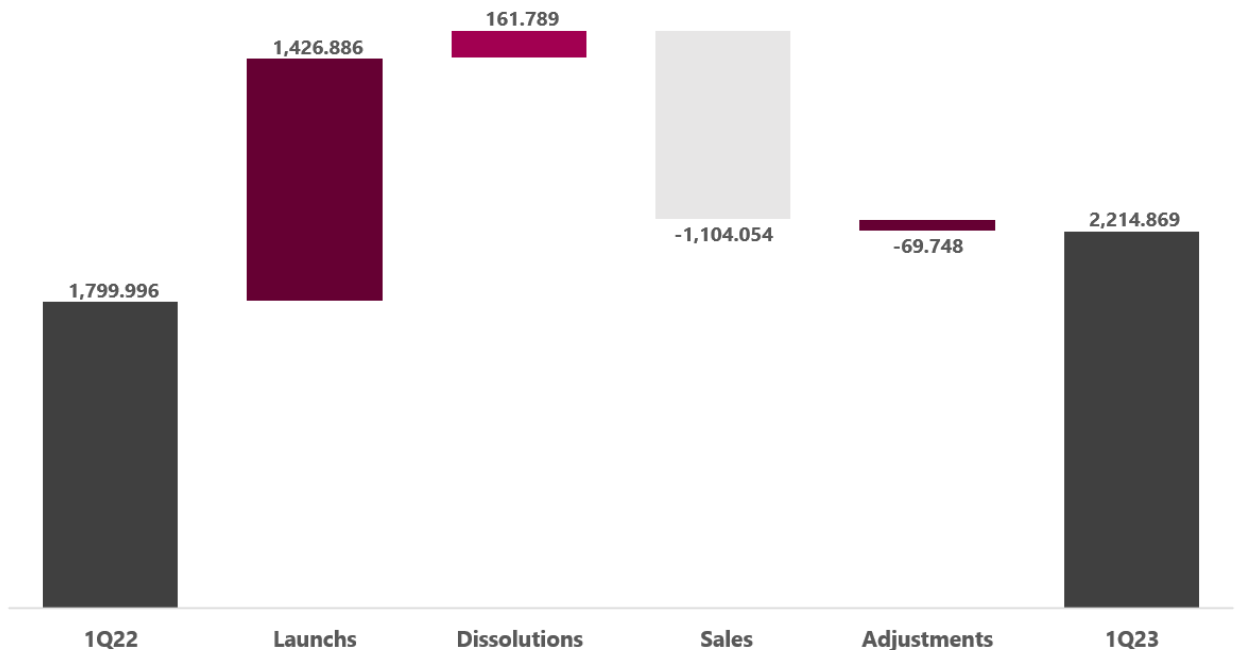
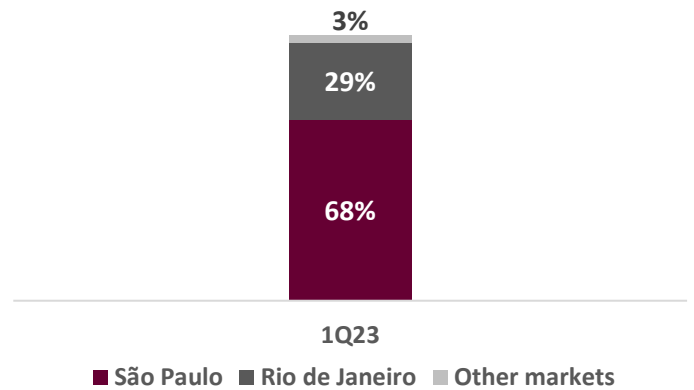
Inventory

Inventory in 1Q23 totaled **R\$2.2 billion**.

Inventory by segment



Inventory by region





Operational Performance

Inventory (Property for sale)

Inventory at market value (R\$ thousand)

Inventory	1Q23	4Q22	Q/Q (%)	1Q22	Y/Y (%)
Inventory by Construction Phase	2,214,869	2,576,863	-14.05%	1,799,996	0
Posting	0	491,136	-100.00%	636,284	-100.00%
Under Construction	1,940,668	1,734,817	11.87%	881,814	120.08%
Complete	274,201	350,910	-21.86%	281,898	-2.73%

Inventory	1Q23	4Q22	Q/Q (%)	1Q22	Y/Y (%)
Inventory by Region	2,214,869	2,576,863	-14.05%	1,799,996	0
São Paulo	1,537,777	1,791,456	-14.16%	1,230,071	25.02%
Rio de Janeiro	612,211	748,323	-18.19%	522,038	17.27%
Other Markets	64,881	37,084	74.96%	47,887	35.49%

Inventory	1Q23	4Q22	Q/Q (%)	1Q22	Y/Y (%)
Inventory per Segment	2,214,869	2,576,863	-14.05%	1,799,996	0
High	1,093,864	1,299,584	-15.83%	898,508	21.74%
Medium High	686,188	831,932	-17.52%	547,427	25.35%
Medium	434,816	445,347	-2.36%	354,061	22.81%

	Residencial	Comercial	Total
São Paulo	1,305,032	232,745	1,537,777
Rio de Janeiro	599,112	13,100	612,212
Other Markets	64,881	0	64,881
Total	1,969,025	245,845	2,214,870



Deliveries

The project Stratos Itaim was delivered in 1Q23, as described in the table below:



Delivered buildings	Stratos
Project Conclusion	1Q23
Quarter of delivery	1Q23
Month of delivery	jan/23
PSV (R\$m)	161.0
Site Location	SP - Capital

Note: Total PSV in R\$ million



Landbank

Gafisa’s total landbank has potential PSV estimated at R\$11.8 billion. The landbank is mostly concentrated in premium areas of the states of Rio de Janeiro and São Paulo. Recently, the Company bolstered its landbank, by acquiring new properties in premium areas, including Itaim-Bibi and Jardins, in the city of São Paulo, and Vieira Souto avenue, Ipanema, in the city of Rio de Janeiro.



Operational Performance

Transfer and Deliveries

In 1Q23, we delivered the **Stratos Itaim** project in the city of São Paulo, totaling 22 units and PSV corresponding to +R\$161 million.

Transfer and deliveries (R\$ thousand)

Delivered buildings	1Q23	4Q22	Q/Q (%)	1Q22	Y/Y (%)
Ongoing VGV ¹	67,245	61,665	9.0%	62,782	7.1%
Projects Delivered	1	3	-66.7%	5	-80.0%
Units Delivered ²	22	372	-94.1%	798	-97.2%
PSV Delivered	161,000	327,381	-50.8%	437,437	-63.2%

1. PSV transferred refers to the effective cash inflow from units transferred to financial institutions
2. Number of units corresponding to 100% stake in the projects, net of swaps



Financial Performance

1Q23 vs. 1Q22 Highlights

+50%

NET REVENUE

+71%

RECEIVABLES

+123%

BACKLOG RESULTS¹

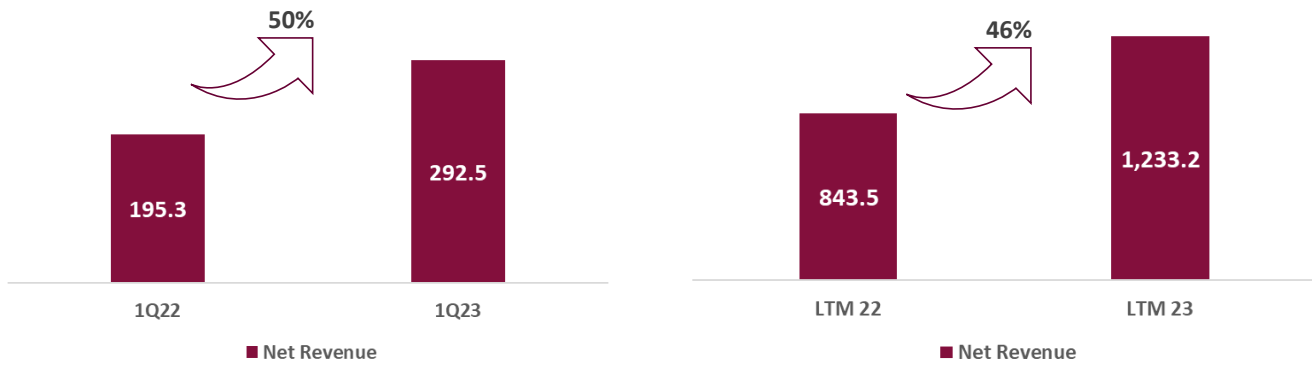


Financial Performance

Revenues

Net revenue totaled R\$293 million in 1Q23, 50% (R\$54.3 million) higher than in the same year-ago period. In the last 12 months, net revenue came to R\$1.2 billion, 46% (R\$389.7 million) higher than in 2022.

Net revenue evolution (R\$ million)





Financial Performance

Profit and Gross Margin

Adjusted gross profit totaled R\$79.3 million in 1Q23, with an adjusted gross margin of 27.1%. This result represents a relevant advancement compared to the previous quarter, with a 18.8% margin. Gross profit totaled R\$30.1 million in 1Q23, with a margin of 10.3%.

	1Q23	4Q22	Q/Q (%)	1Q22 ²	Y/Y (%)
Net Revenue	292,506	325,777	-10.2%	195,298	49.8%
Gross Profit	30,058	8,183	267.3%	60,596	-50.4%
Gross Margin ^{1 2}	10.3%	2.5%	776 bps	14.9%	-
Adjusted Gross Profit	79,335	61,349	29.3%	56,287	40.9%
Adjusted Gross Profit	27.1%	18.8%	829 bps	28.8%	-

¹ Margin adjusted by non-recurring items and impairment reversal (1Q22)

² For the 1Q22 period the reversal of impairment was not considered



Financial Performance

Expenses

	1Q23	4Q22	Q/Q (%)	1Q22	Y/Y (%)
Selling Expenses	-9,921	-8,309	19.4%	-17,311	-42.7%
General and Administrative Expenses	-33,590	-29,431	14.1%	-18,776	78.9%
SGA	-43,511	-37,740	15.3%	-36,087	20.6%
SGA / Net Revenue	14.9%	11.6%	329 bps	18.5%	-360 bps

EBITDA and Adjusted EBITDA

	1Q23	4Q22	Q/Q (%)	1Q22	Y/Y (%)
Adjusted net income	-34,022	-3,684	823.5%	115	-
(+) Financial Result	-26,416	-86,270	-69.4%	250	-
(+) INCOME TAX / CSLL	19,582	-15,588	-	9,263	111.4%
(+) Depreciation and Amortization	6,245	10,342	-39.6%	8,785	-28.9%
EBITDA	-34,611	-95,200	-63.6%	18,413	-
(+) Capitalization of interest	49,277	53,166	-7.3%	27,114	81.7%
(+) Stock option plan expenses	-301	308	-	697	-
(+) Minority Participation	-2	-38	-94.7%	5	-
(+) Expenses with legal claims	22,476	28,107	-20.0%	13,719	63.8%
Adjusted EBITDA¹	36,839	-13,657	-	59,948	-38.5%
<i>Adjusted EBITDA Margin¹</i>	<i>12.6%</i>	<i>-4.2%</i>	<i>1679 bps</i>	<i>30.7%</i>	<i>-</i>

1. Adjusted by interest rate capitalization, stock option plan expenses, minority shareholders interest and litigation expenses.



Financial Performance

Net Results

The quarter's result was a net loss of R\$34.0 million, mainly driven by higher financial costs.

When we adjust results to litigations, the quarter's result was a net loss of R\$11.5 million.

	1Q23	4Q22	Q/Q (%)	1Q22	Y/Y (%)
Net Revenue	292,506	325,777	-10.2%	195,298	49.8%
Gross Profit	30,058	8,183	267.3%	60,596	-50.4%
Gross Margin	10.3%	2.5%	776 bps	14.9%	-
(-) Financial Cost	-49,277	-53,166	-7.3%	-27,114	81.7%
Recurrent Adjusted Gross Profit ¹	79,335	61,349	29.3%	56,287	40.9%
Recurrent Adjusted Gross Margin ¹	27.1%	18.8%	829 bps	28.8%	-
Adjusted EBITDA ²	36,839	-13,657	-	59,947	-38.5%
Adjusted EBITDA Margin ²	12.6%	-4.2%	1679 bps	30.7%	-
Net Results	-34,022	-3,684	0.0%	115	-
(-) Expense w/ Judicial Demands	-22,476	-28,107	-20.0%	-13,719	63.8%
Net Result Adjusted Net Result	-11,546	24,423	-	13,834	-

1. Adjusted by financial costs, inventory and landbank.

2. Adjusted by interest rate capitalization, stock option plan expenses, minority shareholders interest and litigation expenses.

3. Gross margin and adjusted margin excluding non-recurring items.



Financial Performance

Revenues and Backlog Results

A positive performance of new projects launched can be seen in our Backlog Results (REF) that reached a balance of R\$663.7 million in 1Q23, or an 122.6% (R\$365.5 million) year-on-year growth. This performance resulted in a backlog gross margin of 32.6%.

	1Q23	4Q22	Q/Q (%)	1Q22	Y/Y (%)
Revenues to Appropriate	663,770	674,702	-1.6%	298,253	122.6%
Cost of Units Sold to be Appropriated	-447,224	-431,407	3.7%	-180,869	147.3%
Result to Appropriate	216,546	243,295	-11.0%	117,384	84.5%
Margin to Appropriate	32.6%	36.1%	-344 bps	39.4%	-673 bps

Note: Backlog results, net of PIS/Cofins – 3.65%, excluding the impact of PVA method, pursuant to Law No. 11.638.



Financial Performance

The 71% increase in receivables reflects robust sales performance.

Receivables

Total balance of receivables recorded R\$1.5 billion at the end of 1Q23, up 71.0% and R\$608.2 million.

Out of total, R\$663.7 million corresponded to backlog receivables and R\$801.6 million accounted for receivables in balance sheet, according to the PoC method. R\$797 million are scheduled to be received in 2023, and R\$668.3 million as of 2024.

Total Receivables (R\$ thousand)

	1Q23	4Q22	Q/Q (%)	1Q22	Y/Y (%)
Receivables from Incorp. - To Appropriate	663,770	674,702	-1.6%	298,253	122.6%
Receivables PoC - PL (Balance Sheet) (1)	714,668	679,546	5.2%	445,639	60.4%
Receivables from PoC - LT (Balance Sheet) (2)	86,889	68,334	27.2%	113,249	-23.3%
Total	1,465,326	1,422,581	3.0%	857,142	71.0%

Note: PoC – Percentage of Conclusion Method | Development receivables – it accounts for receivables not yet recognized by PoC method and BRGAAP | PoC receivables– it accounts for receivables already recognized by PoC method and BRGAAP.

Receivables Schedule (R\$ thousand)

	Total	2023	2024	2025	2026	2027 onward
Receivables to Appropriate	663,771	226,767	243,951	141,356	49,902	1,795
Receivables PoC	801,554	570,265	183,219	23,071	14,670	10,329
Total	1,465,325	797,032	427,170	164,427	64,572	12,124



Financial Performance

Cash Generation

	1Q23	4Q22	Q/Q (%)	1Q22	Y/Y (%)
Cash and cash equivalents ¹	500,076	532,130	-6.0%	1,009,427	-50.5%
Change in Cash and Cash Equivalents (1)	-32,054	2,013	-	396,642	-
Total Debt	1,644,919	1,726,892	-4.7%	1,388,365	18.5%
Change in Total Debt (2)	-81,973	187,922	-	66,227	-
Capital Increase (3)	44,079	38,384	-	-	-
Cash Generation in the Period (1) - (2) - (3)	5,840	-224,293	-	330,415	-

1 - Cash and cash equivalents + securities.

Cash and Debt

Gafisa ended the quarter with R\$425 million in cash and cash equivalents, with a net debt of R\$1.2 billion. Gafisa is compliant with financial covenants.

	1Q23	4Q22	Q/Q (%)	1Q22	Y/Y (%)
Housing Finance System - SFH	336,694	318,273	5.8%	335,760	0.3%
Real Estate Finance System - SFI	44,134	50,110	-11.9%	50,791	-13.1%
Debentures ¹ (Projects)	97,854	100,816	-2.9%	255,622	-61.7%
CCB and CRI (Projects)	920,227	1,000,294	-8.0%	378,783	-
Subtotal of Project Debts (A)	1,398,910	1,469,494	-4.8%	1,020,956	37.0%
Debentures (Working Capital)	41,127	44,778	-8.2%	21,963	87.3%
Other Operations (Working Capital)	34,288	33,156	3.4%	64,111	-46.5%
Working Capital Subtotal Debt (B)	246,009	38,074	98.1%	86,074	-12.4%
Total Debt (A)+(B) = (C)	1,644,919	1,726,892	-4.7%	1,388,365	18.5%
Cash and Cash Equivalents ¹ (D)	500,076	532,130	-6.0%	598,170	-16.4%
Net Debt (C)-(D) = (E)	1,144,843	1,194,762	-4.2%	378,938	-
Shareholders' Equity + Minorities (F)	1,783,263	1,772,906	0.6%	1,816,888	-1.9%
(Net Debt)/(Equity) (E)/(F) = (G)	64.2%	71.4%	-	43.5%	-

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



Financial Performance

Debt Nature and Maturity

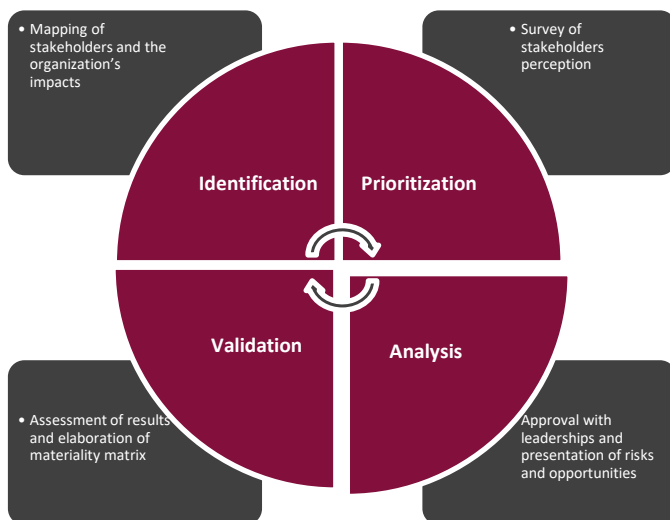
At the end of 1Q23, 85% of the Company's debt is guaranteed by production and assets financing. Therefore, only 15% of debt refers to working capital. Debts are mainly indexed to CDI (interbank deposit certificate) and IPCA (extended consumer price index) and 56% of debts have long-term maturities.

	Total	Until Dec/23	Until Dec/24	Until Dez/25	After Jan/26
Housing Finance System	336,694	309,040	12,946	14,708	-
Real Estate Finance System	44,134	10,592	7,061	26,481	-
Debentures (Projects)	97,854	97,854	-	-	-
CCB and CRI (Projects)	920,227	138,206	143,202	565,531	73,288
Subtotal of Project Debts (A)	1,398,910	555,692	163,209	606,720	73,288
Debentures (Working Capital)	41,127	14,496	1,268	2,536	22,826
Other Operations (Working Capital)	204,882	143,043	1,389	1,673	58,777
Working Capital Debt Subtotal (B)	246,009	157,539	2,658	4,209	81,603
Total Debt (A)+(B)+(C) = (D)	1,644,919	713,231	165,867	610,929	154,891
% Total Debt Maturing by Period	100%	43%	10%	37%	9%
Project Debt Maturing as % of Total Debt (A)/(D)	100%	78%	98%	99%	47%



Methodology used to elaborate the Gafisa Materiality Matrix

Designed in 2021, our first materiality matrix was built according to the market best practices, as follows:



Material Topics

Focus on SDG (Sustainable Development Goals)

MATERIAL THEME	DEFINITION	RELATED ODS
Innovation for Sustainability	Research, development and use of innovative materials and low environmental impact in civil construction; sustainability certifications, smart cities and resilient architecture	9
Socio-Environmental Management	Compliance with social and environmental laws and regulations; environmental preservation and social development actions.	6, 7, 11, 12, 16
Human Capital	People management; attraction, retention, and career advancement programs; training and development.	8
Supplier Management	Supplier management and approval based on ESG criteria	12, 16
Ethics and Transparency	Creation and dissemination of compliance and anti-corruption policies, implementation of dialogue channels and transparent practices.	16
Social and Corporate Responsibility	Stakeholder engagement; social and environmental impact assessment; communication and relationship actions; development of channels for complaints and denunciations.	11



Income Statement

Consolidated Income Statement

DRE	1Q23	4Q22	Q/Q (%)	1Q22	Y/Y (%)
(R\$ '000)					
Net Revenue	292,506	325,777	-10.2%	195,298	49.8%
Operating Costs	-262,448	-317,594	-17.4%	-134,702	94.8%
Gross Profit	30,058	8,183	267.3%	60,596	-50.4%
<i>Gross Margin</i>	10%	3%	776 bps	15%	-
Operating Expenses	-70,916	-113,763	-37.7%	-50,964	39.1%
Selling Expenses	-9,921	-8,309	19.4%	-17,311	-42.7%
General and Administrative Expenses	-33,590	-29,431	14.1%	-18,776	78.9%
Other Operating Expenses and Income	-26,509	-57,374	-53.8%	-6,914	283.4%
Depreciation and Amortization	-6,245	-10,342	-39.6%	-8,785	-28.9%
Equity Accounting	5,349	-8,307	-164.4%	822	550.7%
Operating Income	-40,858	-105,580	-61.3%	9,632	-524.2%
Financial Expenses	67,036	171,788	-61.0%	20,448	227.8%
Financial Expenses	-40,620	-85,518	-52.5%	-20,698	96.3%
Net Income Before Income Tax & CSLL	-14,442	-19,310	-25.2%	9,382	-253.9%
INCOME TAX & CSLL	-5,920	-7,036	-15.9%	-4,463	32.6%
Deferred income tax & CSLL	-13,662	22,624	-160.4%	-4,800	184.6%
Net Res. After Income Tax & CSLL	-34,024	-3,722	814.1%	119	-
Net Result from Continued Operations	-34,024	-3,722	814.1%	119	-28691.6%
Minority Interests	-2	-38	-94.7%	5	-140.0%
Net Profit	-34,022	-3,684	823.5%	115	-
<i>Net Margin</i>	-12%	-1%	-	0%	-



Balance Sheet

Consolidated Balance Sheet

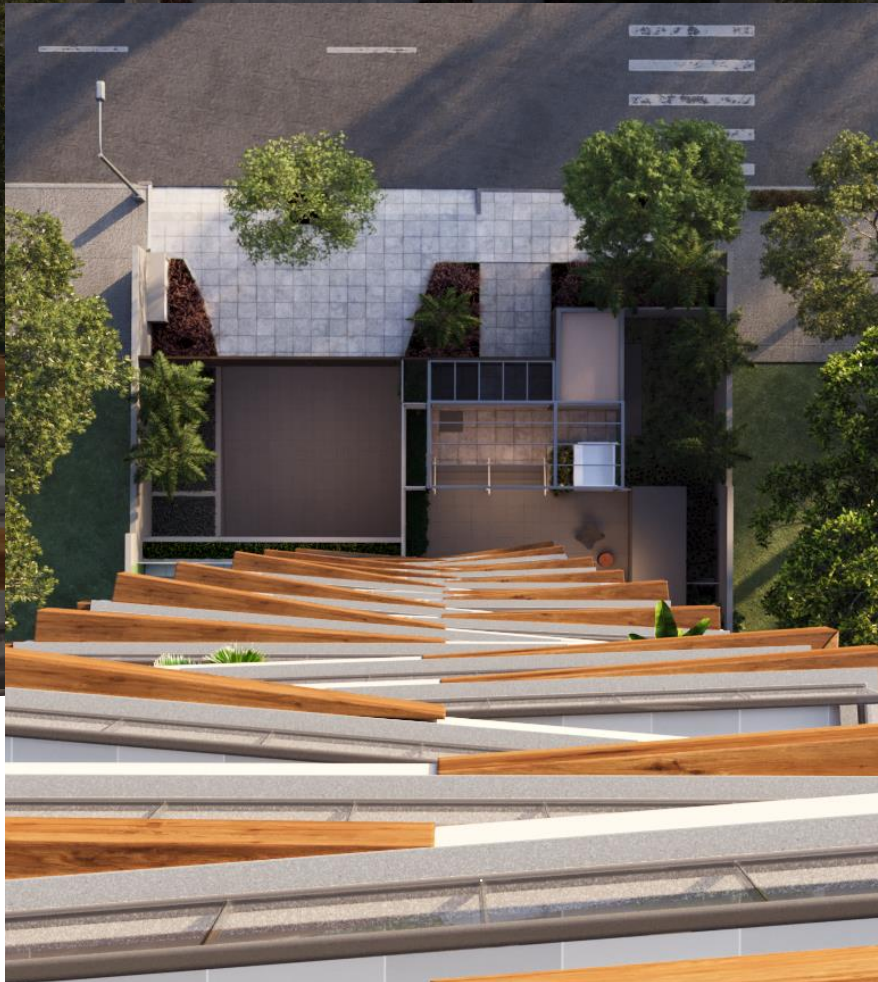
Balance Sheet	1Q23	4Q22	Q/Q (%)	1Q22	Y/Y (%)
Current Assets	3,780,717	3,969,281	-4.8%	3,084,822	22.6%
Cash and Cash Equivalents	15,090	23,005	-34.4%	61,870	-75.6%
Securities	409,968	437,470	-6.3%	536,300	-23.6%
Receivable from clients	714,668	679,546	5.2%	445,640	60.4%
Properties for sales	2,345,436	2,539,009	-7.6%	1,746,556	34.3%
Other account receivable	286,721	281,343	1.9%	226,130	26.8%
Prepaid expenses and other	1,782	1,856	-4.0%	1,926	-7.5%
Land for sale	7,052	7,052	0.0%	66,400	-89.4%
Non current assets	902,450	816,748	10.5%	1,158,912	-22.1%
Securities	75,018	71,655	4.7%	411,257	-81.8%
Receivables from Clients	86,889	68,334	27.2%	113,249	-23.3%
Real estate to be commercialized	383,797	378,105	1.5%	464,725	-17.4%
Others	356,746	298,654	19.5%	169,681	110.2%
Intangible and equipment	213,628	217,418	-1.7%	202,834	5.3%
Investments	475,717	483,227	-1.6%	391,658	21.5%
Total Asset	5,372,512	5,486,674	-2.1%	4,838,226	11.0%
Current Liabilities	1,801,342	1,886,426	-4.5%	1,376,880	30.8%
Loans and financing	479,064	522,562	-8.3%	377,293	27.0%
Debentures	213,593	220,532	-3.1%	23,269	817.9%
Obligation of purchase of land	339,896	413,010	-17.7%	274,872	23.7%
Material and service suppliers	41,717	3,810	994.9%	53,251	-21.7%
Provision for contingencies	69,175	73,247	-5.6%	83,061	-16.7%
Other liabilities	100,528	98,169	2.4%	101,718	-1.2%
	557,369	547,382	1.8%	410,074	35.9%
Passivos sobre Ativos de Operações Descontinuadas	-	-	0.0%	-	0.0%
Non current Liabilities	1,787,907	1,827,342	-2.2%	1,644,458	8.7%
Loans and financing	866,595	888,958	-2.5%	551,461	57.1%
Debentures	350,335	358,085	-2.2%	683,657	-48.8%
Obligation of purchase of land	136,777	169,270	-19.2%	134,116	2.0%
Deferred taxes	106,345	92,439	15.0%	91,750	15.9%
Provision for Contingencies	139,141	136,913	1.6%	151,480	-8.1%
Others	187,635	180,606	3.9%	21,574	769.7%
Liabilities with Related Parties	1,079	1,071	0.7%	10,420	-89.6%
Shareholders' Equity	1,783,263	1,772,906	0.6%	1,816,888	-1.9%
Shareholders' Equity	1,782,467	1,772,108	0.6%	1,816,089	-1.9%
Minority interest	796	798	-0.3%	799	-0.4%
Subtotal					
Total Liabilities and Shareholders' Equity	5,372,512	5,486,674	-2.1%	4,838,226	11.0%



Cash Flow

Cash Flow

Cash Flow	1Q23	4Q22	T/T (%)	1Q22 ¹	Y/Y (%)
(R\$ '000)					
Net Income (Loss) before taxes	-14,442	-61,207	-76.4%	9,383	-253.9%
Expenses/revenues that do not impact working capital	97,857	-	-	36,024	171.6%
Depreciation and Amortization	6,245	34,697	-82.0%	8,785	-28.9%
Impairment	-10,559	-29,210	-63.9%	-8,731	20.9%
Option plan expenses	301	1,471	-79.5%	697	-56.8%
Unrealized interest and fees, net	97,293	220,122	-55.8%	20,501	374.6%
Equity Accounting	-5,349	12,082	-144.3%	-822	550.7%
Provision of guarantee	-8,680	1,349	-743.4%	-722	1102.2%
Provision for contingencies	22,476	42,860	-47.6%	13,719	63.8%
Provision for profit distribution	0	3,622	-100.0%	0	-
Provision (reversion) for doubtful debtors	1,772	-16,082	-111.0%	2,525	-29.8%
Provision for late-payment penalty	-1,125	10,314	-110.9%	70	-1707.1%
Gain advantageous purchase	-4,517	0	-	0	-
Cession of shares	0	0	-	2	-100.0%
Customers	-55,449	-190,067	-70.8%	-19,683	181.7%
Real estate for sale	198,440	-617,481	-132.1%	-51,055	-488.7%
Other receivables	-221,458	148,974	-248.7%	-28,322	681.9%
Deferred Sales Expenses and Anticipated Expenses	74	-271	-127.3%	-340	-121.8%
Payables for acquisition of real estate	-105,608	199,300	-153.0%	26,008	-506.1%
Taxes and contributions	-4,072	-13,771	-70.4%	-8,756	-53.5%
Suppliers	35,217	-41,635	-184.6%	-797	-4518.7%
Payroll, charges and provision for bonuses	33	-23,411	-100.1%	-3,968	-100.8%
Other accounts payable	20,586	248,131	-91.7%	-28,274	-172.8%
Related-party transactions	22,065	-12,891	-271.2%	18,602	18.6%
Taxes Paid	-19,581	-7,509	160.8%	-4,463	338.7%
Cash Used in Operating Activities	-46,334	-90,613	-48.9%	-55,641	-16.7%
Property and equipment acquisition	-2,455	-129,330	-98.1%	228	-1176.8%
Redemption of securities, collateral and credits	388,471	1,314,179	-70.4%	302,369	28.5%
Application of securities and restricted credits	-337,122	-1,174,288	-71.3%	-261,308	29.0%
Cash used in investing activities	48,894	10,561	363.0%	41,289	18.4%
Increase in loans and financing	-79,715	60,774	-231.2%	54,521	-246.2%
Amortization of loans and financing	25,161	16,725	50.4%	-8,566	-393.7%
Mutual operations	0	-9,865	-100.0%	-5,157	-100.0%
Capital Increase	44,079	38,384	14.8%	0	-
Cash generated from financing activities	-10,475	106,018	-109.9%	40,798	-125.7%
Net Increase (Decrease) in Cash and Cash Equivalents	-7,915	-12,418	-36.3%	26,446	-129.9%
At beginning of period	23,005	35,423	-35.1%	35,423	-35.1%
At the end of the period	15,090	23,005	-34.4%	61,870	-75.6%



VIDEO CONFERENCE 1Q23 MAY 16, 2023

IN PORTUGUESE
2:00 p.m. Brasília time

[click here](#)

IN ENGLISH
1:00 p.m. New York time
(simultaneous translation)

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IR Contacts:

E-mail: ri@gafisa.com.br

IR Website: [RI Gafisa](#)

