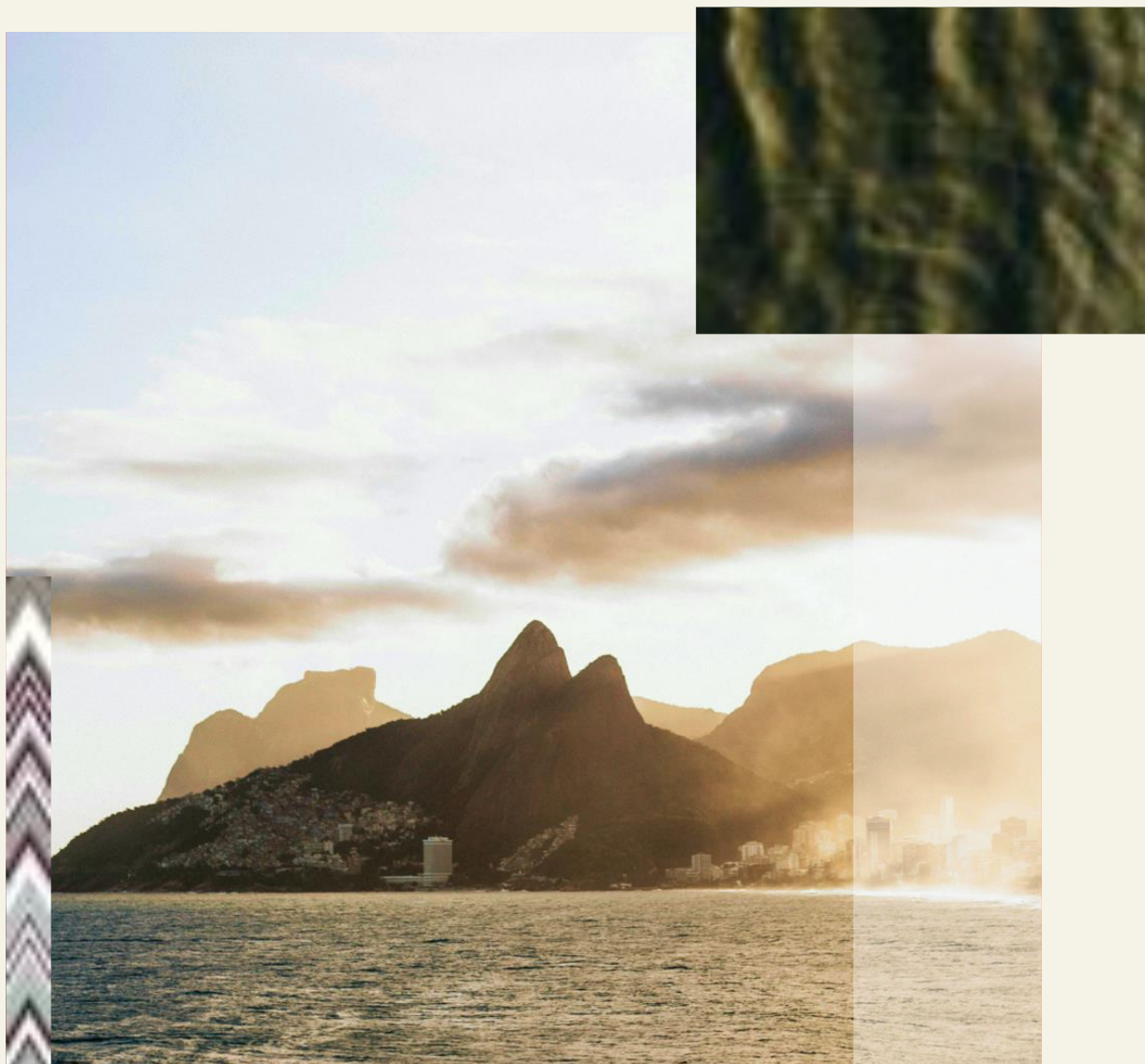


Earnings Release

1Q24





SUMMARY

1. MESSAGE FROM MANAGEMENT
2. OPERATIONAL PERFORMANCE
3. FINANCIAL PERFORMANCE
4. ABOUT GAFISA
5. ANNEXES

São Paulo, May 15, 2024 – Gafisa S.A. (B3: GFSA3), announces today the operational and financial results for the first quarter of 2024 (1Q24). 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 records net income of R\$20 million in the quarter and a 39% growth in gross sales.

Inventory sales of R\$ 205 million (+39% vs. 4Q23) with SoS of 14% (+5 p.p vs. 4Q23), delivery of 3 projects (PSV of R\$401 million), 8% reduction in net debt and 29% reduction in SG&A compared to 1Q23.

Net Income

R\$ 20 million
1Q24

+8%
1Q24 / 4Q23

Gross Sales

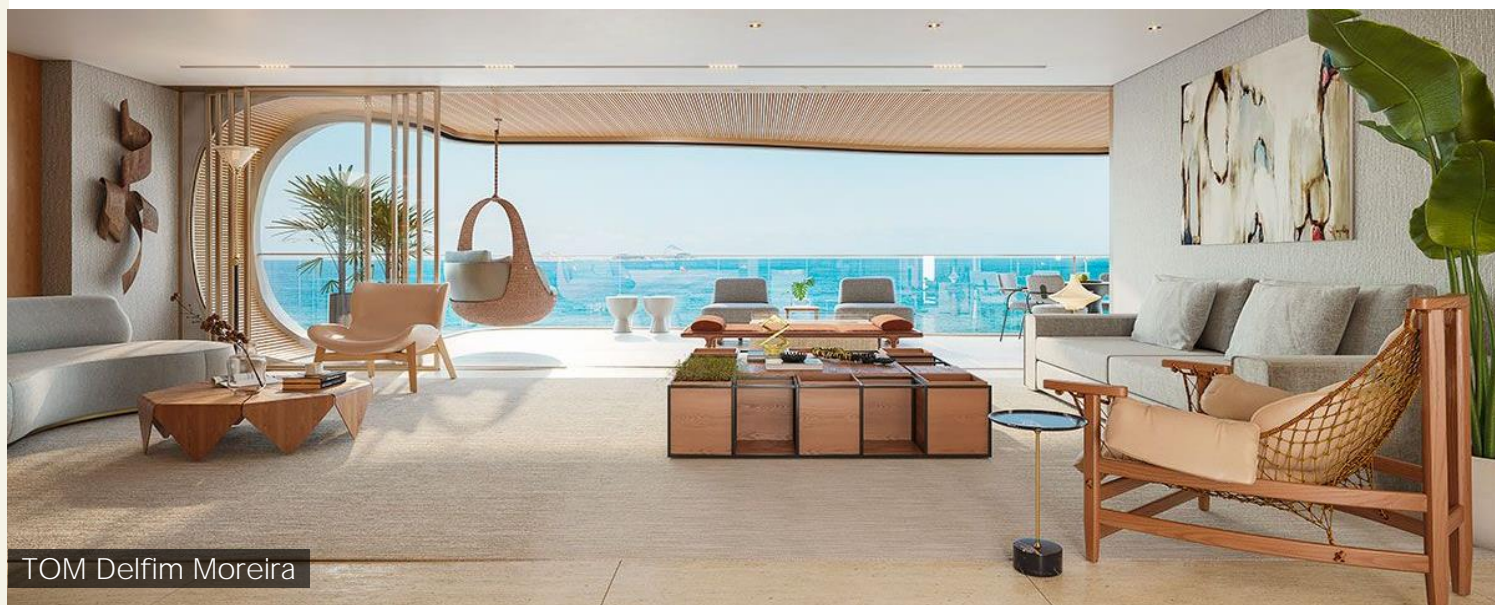
R\$ 205 million
1Q24

+39%
1Q24 / 4Q23

Inventory

1.3 billion
1Q24

-13 p.p.
1Q24 / 4Q23



MESSAGE FROM MANAGEMENT

MESSAGE FROM MANAGEMENT

In 2024, Gafisa celebrates its 70th anniversary, a milestone in the Company's history, having delivered over 1,200 developments along this journey. It stands as one of the leading companies in the real estate market and a benchmark in real estate development and construction.

This year, the Company solidifies its position in the high-standard segment, refining its land portfolio, developing appropriate financing structures to promote consistent growth in this market, and completing the delivery of TOM Delfim Moreira in Leblon, an art gallery building with the highest valued square meter in the country.

In 2024, besides TOM Delfim Moreira, the Company delivered two other developments, Normandie Moema and High Line Jardins, both in São Paulo, targeting the high and mid-high income segments, respectively. With this, Gafisa totals three deliveries in the first quarter of 2024, with a combined PSV (Potential Sales Value) of R\$ 401 million, and eight deliveries in the last 12 months (PSV of R\$ 800 million).

In this first quarter, gross inventory sales reached R\$ 205 million, an increase of 39% compared to 4Q23. During this period, the sales speed reached a level of 13.6%, 4.7 percentage points above the speed observed in the previous quarter. It is worth noting the high resale speed of canceled units in the first quarter. Of the total canceled units, 78% were resold within the quarter.

The Company remains committed to operational efficiency, both in construction processes and in administrative and commercial processes. In 1Q24, General and Administrative Expenses decreased by 28% compared to 1Q23, while commercial expenses dropped by 32% in the same comparison.

The net income for the quarter was R\$ 20 million, an increase of R\$ 54 million compared to the same period of the previous year and in line with 4Q23. This result is a consequence of the ongoing and solidification of the high-standard strategy, the focus on operational efficiency, the adjustment of the asset portfolio, and the financing models.

The Company ended 1Q24 with an 8% reduction in net debt compared to 4Q23 and a 10% reduction compared to 1Q23. This reduction is concentrated in project debts, which are paid off as developments are delivered and the receivables portfolio is transferred to financial institutions.

Gafisa concludes the first quarter of 2024 confident in the success of its high-standard positioning strategy and thanks its investors and employees for their trust.

Sheyla Resende – CEO

OPERATIONAL PERFORMANCE

DELIVERIES

TOM DELFIM MOREIRA



Gafisa delivered TOM Delfim Moreira, the first art gallery building, designed by the international architecture firm Gensler, in the most coveted block of Leblon – Rio de Janeiro.

The lobby of the development brings together artistic expressions from renowned artists: Ernesto Neto, Vik Muniz, the Campana Brothers, Sebastião Salgado, Cláudia Andujar, and Sônia Gomes. It will also feature a sculpture - 'Three Graces' by Iole de Freitas, positioned in front of the building, a delicate gift from Gafisa to the city.

A luxury development that has boosted the real estate market with the highest valued square meter in the country, an exclusivity of only six (6) units, marking a milestone in Gafisa's 70-year history.



DELIVERIES

NORMANDIE MOEMA

Normandie Moema is located in the Moema neighborhood, in a unique address framed by all the charm of Normandia Street.

The area is known for its dynamism, with boutiques, restaurants, shopping, and other services available, all adjacent to Ibirapuera Park. In this context, a contemporary project is born, which values the architecture and sophistication of communal spaces, in addition to a floor plan with large windows offering unique views of the surroundings.

The architecture is signed by Königsberger Vannucchi, landscaping by Núcleo Arquitetura, and interiors by Carlos Rossi Arquitetura.



HIGH LINE JARDINS



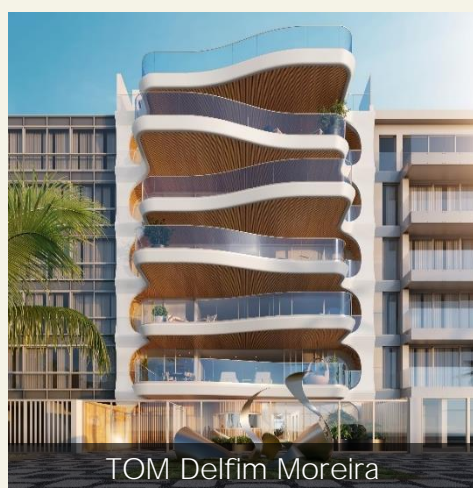
The development is located in the Jardins neighborhood, renowned for its sophistication and modernity, close to Avenida Paulista. A project focused on practicality and comfort, with meticulously designed spaces, offering two (2) well-lit suites, in addition to common areas designed for the well-being of clients and the lifestyle of the region.

The architecture is signed by Jonas Birger, landscaping by Rodrigo Oliveira, and interiors by Triplex Arquitetura.

DELIVERIES

In the first quarter of 2024, the Company delivered three projects with a total of 142 units. The projects represent a PSV of R\$401 million.

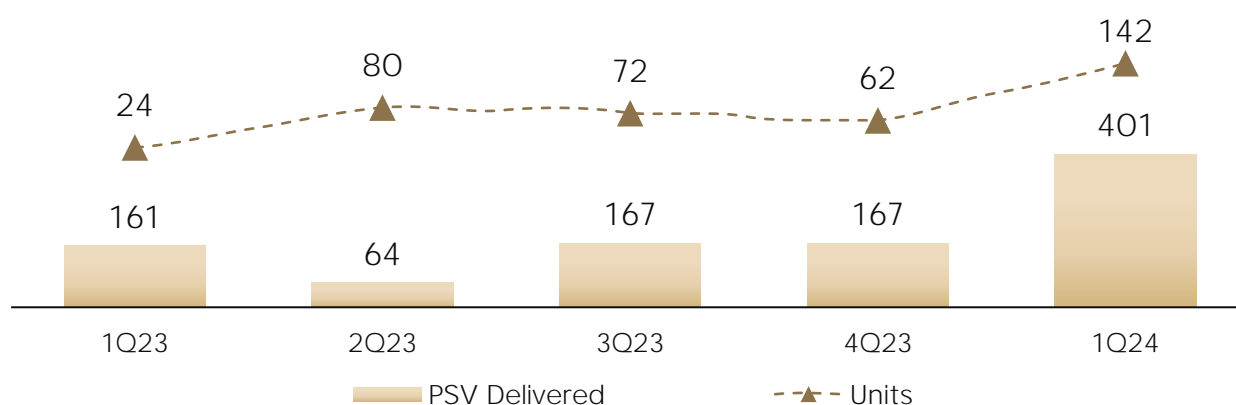
Gafisa has 15 projects in the construction phase to be delivered with a total PSV of more than R\$3 billion.



CLICK ON THE IMAGES TO ACCESS THE DEVELOPMENTS

Deliveries	TOM Delfim Moreira	Normandie Moema	High Line Jardins
Completion of Construction	1Q24	1Q24	1Q24
Units (#)	6	67	69
PSV (R\$)	184 million	143 million	74 million
Segment	High	High	Mid-High
Location	Leblon – RJ	Moema - SP	Jardins - SP

EVOLUTION OF DELIVERIES



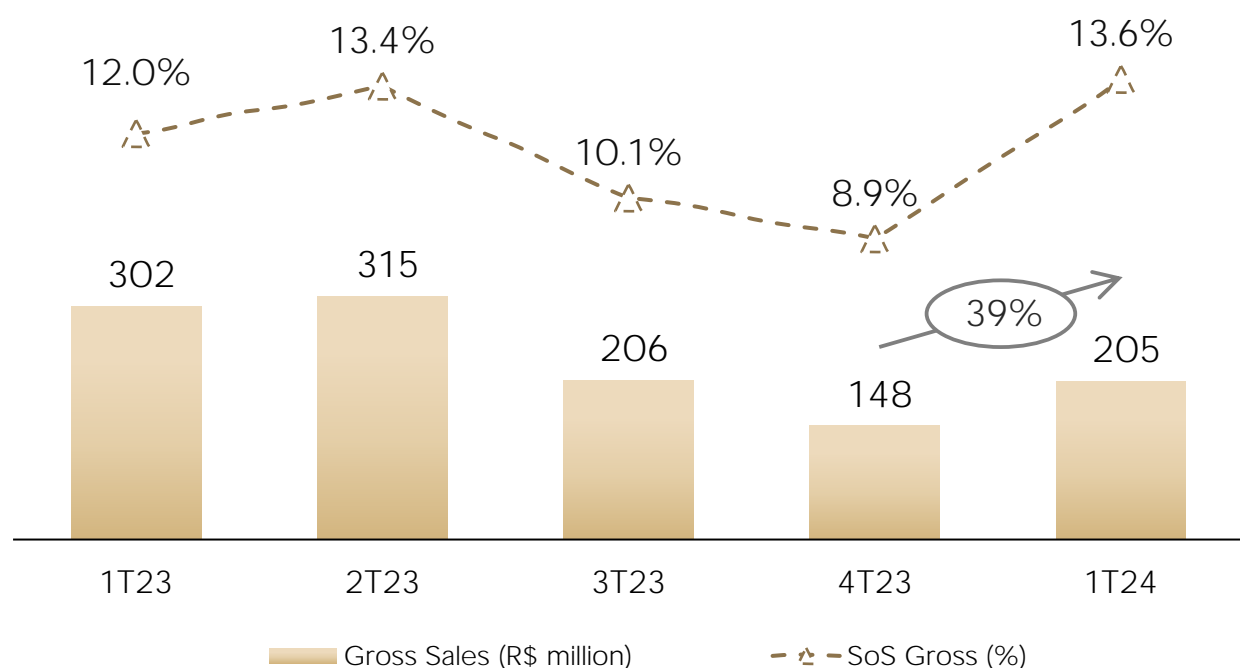
OPERATIONAL PERFORMANCE

(R\$ thousand)

Operational Performance	1Q24	4Q23	Q/Q (%)	1Q23	Y/Y (%)	1Q24 LTM	1Q23 LTM	Y/Y (%)
Vendas Brutas	205,466	147,606	39.2%	301,533	-31.9%	874,105	1,103,614	-20.8%
Distratos	-34,200	-30,302	12.9%	-16,453	107.9%	-155,133	-161,789	-4.1%
Vendas Líquidas	171,266	117,304	46.0%	285,080	-39.9%	718,972	941,825	-23.7%
VSO Bruto (%)	13,6%	8,9%	4.7 p.p	12.0%	1.6 p.p	40.1%	42.3%	-30.4 p.p
VGV Entregue	400,999	166,894	140.3%	161,000	149.1%	798,136	925,818	-13.8%
Estoque	1,303,853	1,502,954	-13.2%	2,214,869	-41.1%	1,303,853	1,502,954	-13.2%
São Paulo	794,852	927,097	-14.3%	1,537,777	-48.3%	794,852	927,097	-14.3%
Rio de Janeiro	509,001	575,857	-11.6%	677,092	-24.8%	509,001	575,857	-11.6%

SALES

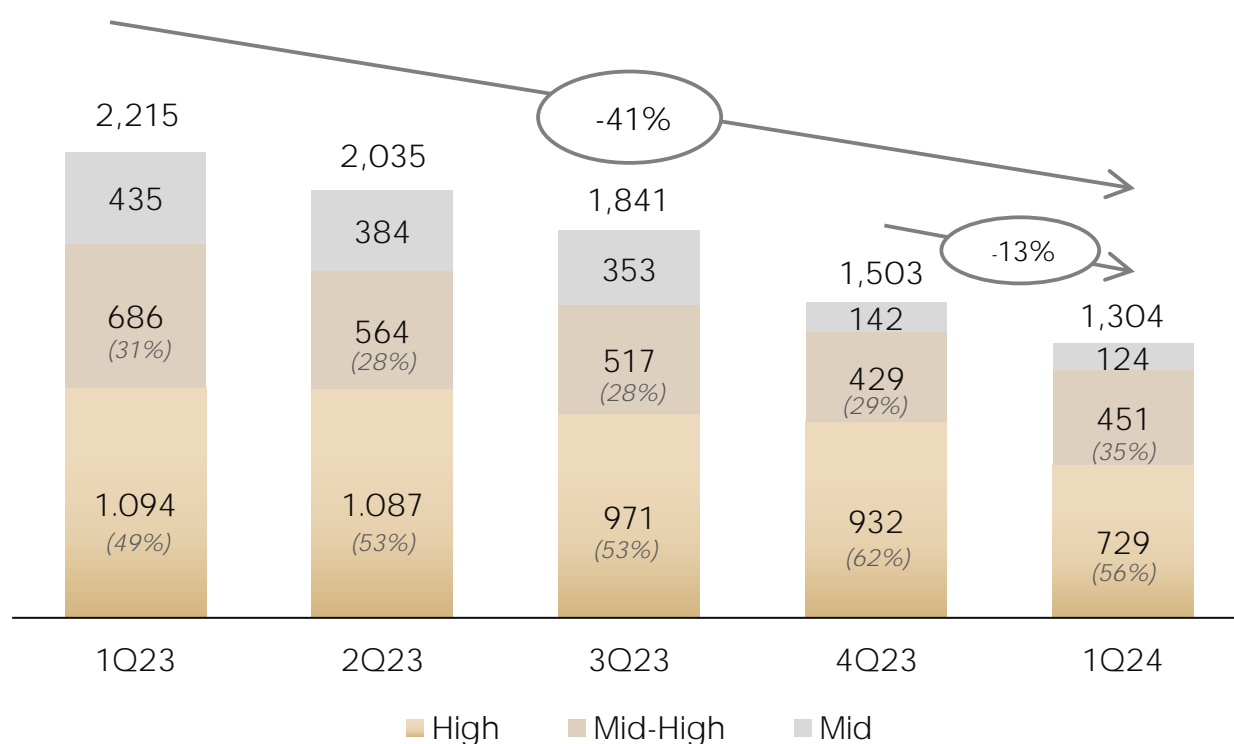
Gross sales totaled R\$205 million in the first quarter of 2024, an increase of 39% compared to the fourth quarter of 2023. In addition to the increase in sales, the Company achieved a Gross VSO of 13.6% in the quarter, which represents an increase of 4.7 p.p. compared to the previous quarter and an increase of 1.6 p.p. compared to the first quarter of 2023.



EVOLUTION OF INVENTORY (R\$ million)

As part of the implementation of the high-standard strategy, the Company reduced its total inventory by 41% in 1Q24 compared to 1Q23 and by 13% compared to 4Q23. At the end of 1Q24, 90% of the inventory was concentrated in the high and mid-high-income segments, while the mid-income inventory reduced its proportion from 20% in 1Q23 to 10% in 1Q24.

This reduction highlights the efficiency in project sales, demonstrating not only the quality of the products offered but also the strategies of the commercial and marketing departments in better managing clients. The Company has carefully developed a planned approach, with team training as well as all points of contact in the client's journey with the Company.



FINANCIAL PERFORMANCE

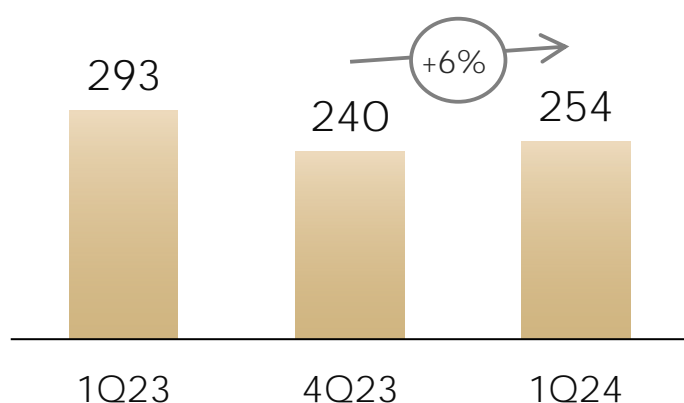
FINANCIAL PERFORMANCE

NET REVENUE AND NET INCOME

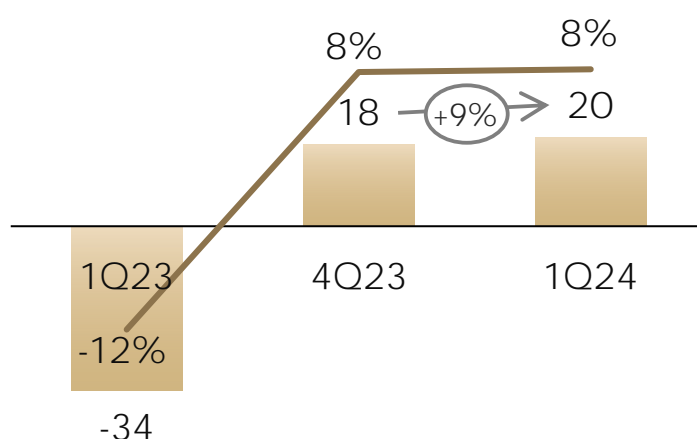
The net income for the quarter was R\$ 20 million, an increase of R\$ 54 million compared to the same period of the previous year and in line with 4Q23. This result is a consequence of the ongoing and solidification of the high-standard strategy, the focus on operational efficiency, the adjustment of the asset portfolio, and the financing models.

(R\$ thousand)

NET REVENUE



NET INCOME AND MARGIN



R\$ thousand	1Q24	4Q23	Q/Q (%)	1Q23	Y/Y (%)
Net Revenue	253,736	240,384	5.6%	292,506	-13.3%
Gross Profit	1,203	(79,443)	101.5%	30,058	-96.0%
Gross Margin	0.5%	-33.0%	33.5 p.p.	10.3%	-9.8 p.p.
(-) Financial Costs	(48,376)	(53,915)	-10.3%	(49,277)	-1.8%
Adjusted Gross Profit	49,579	(25,528)	294.2%	79,335	-37.5%
Adjusted Gross Margin	19.5%	-10.6%	30.2 p.p.	27.1%	-7.6 p.p.
Net (Loss) Income	19,836	18,252	8.7%	(34,024)	158.3%
Net Margin	7.8%	7.6%	0.2 p.p.	-11.6%	19.4 p.p.

EXPENSES

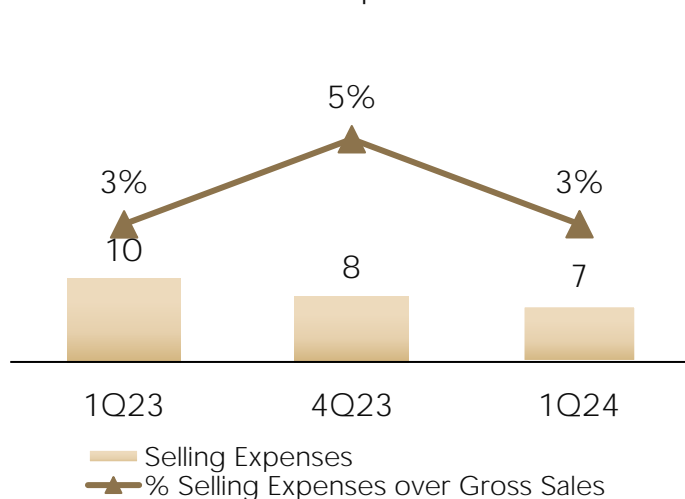
In 1Q24, Selling, General, and Administrative Expenses decreased by 29% compared to 1Q23. The proportion of SG&A over Net Revenue in 1Q24 improved, decreasing by 0.5 percentage points, which reinforces the Company's commitment to operational efficiency in both construction processes and administrative and commercial processes.

R\$ mil	1T24	4T23	T/T (%)	1T23	A/A (%)
Sales Expenses	(6,767)	(7,861)	-13.9%	(9,921)	-31.8%
General and Administrative Expenses	(24,084)	(22,566)	6.7%	(33,590)	-28.3%
SGAE	(30,851)	(30,427)	1.4%	(43,511)	-29.1%
SGAE / Net Revenue	12.2%	12.7%	-0.5 p.p.	14.9%	-2.7 p.p.

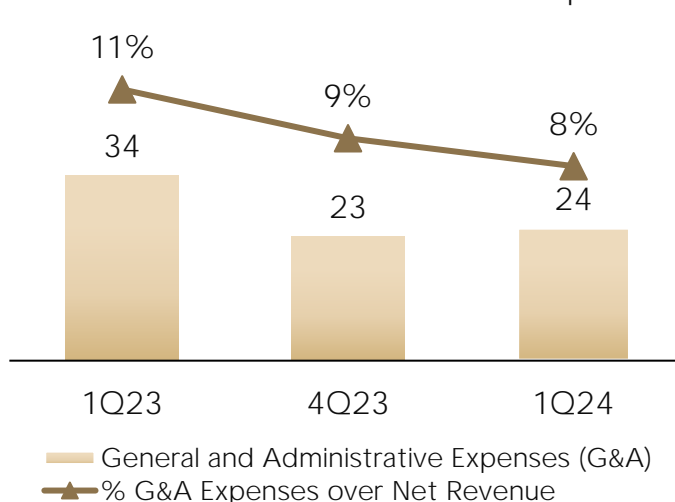
Selling Expenses totaled R\$ 7 million in Q1 2024, a reduction of 32% compared to Q1 2023. This amount also represents a 14% decrease compared to Q4 2023. Selling Expenses represented 3% of Gross Sales in Q1 2024, a reduction of 2 percentage points compared to Q4 2023. It is worth noting the increase in sales in Q1 2024, which remained in line with the same investment amount in Q4 2023, as a result of the commercial and marketing strategy.

General and Administrative Expenses totaled R\$ 24 million, a reduction of 28% compared to Q1 2023, and the proportion of G&A over Net Revenue for the quarter decreased by 3 percentage points compared to Q1 2023, reflecting the actions implemented to improve operational efficiency.

Sales Expenses



General and Administrative Expenses



EBITDA and Margin

R\$ thousand	1Q24	4Q23	Q/Q (%)	1Q23	Y/Y (%)
Net Income	19,836	18,252	8.7%	(34,024)	158.3%
(+) Financial Result ¹	3,614	51,949	-93.0%	31,087	-88.4%
(+) IR / CSLL	17,150	8,206	109.0%	19,582	-12.4%
(+) Depreciation and Amortization	4,428	703	529.9%	6,245	-29.1%
EBITDA	45,028	79,110	-43.1%	22,890	96.7%
(+) Capitalization of interest	48,376	53,915	-10.3%	49,277	-1.8%
(+) Stock Option Plan Expenses	(5)	(5)	-2.2%	(301)	-98.3%
(+) Minority Participation	4	(113)	103.5%	(2)	300.0%
(+) Expenses with legal claims	2,971	13,278	-77.6%	22,476	-86.8%
EBITDA Adjusted	96,374	146,185	-34.1%	36,839	161.6%
EBITDA Adjusted Margin (%)	38.0%	60.8%	-22.8 p.p.	12.6%	25.4 p.p.

(1) Does not consider the effect of derivative financial instruments.

REVENUES AND RESULTS TO BE APPROPRIATED

R\$ thousand	1Q24	4Q23	Q/Q (%)	1Q23	Y/Y (%)
Revenues to Appropriate	505,119	559,720	-9.8%	663,770	-23.9%
Cost of Units Sold to be Appropriate	(361,382)	(410,268)	-11.9%	(447,224)	-19.2%
Result to Appropriate	143,737	149,452	-3.8%	216,546	-33.6%
Margin to Appropriate	28.5%	26.7%	1.8 p.p.	32.6%	-4.2 p.p.

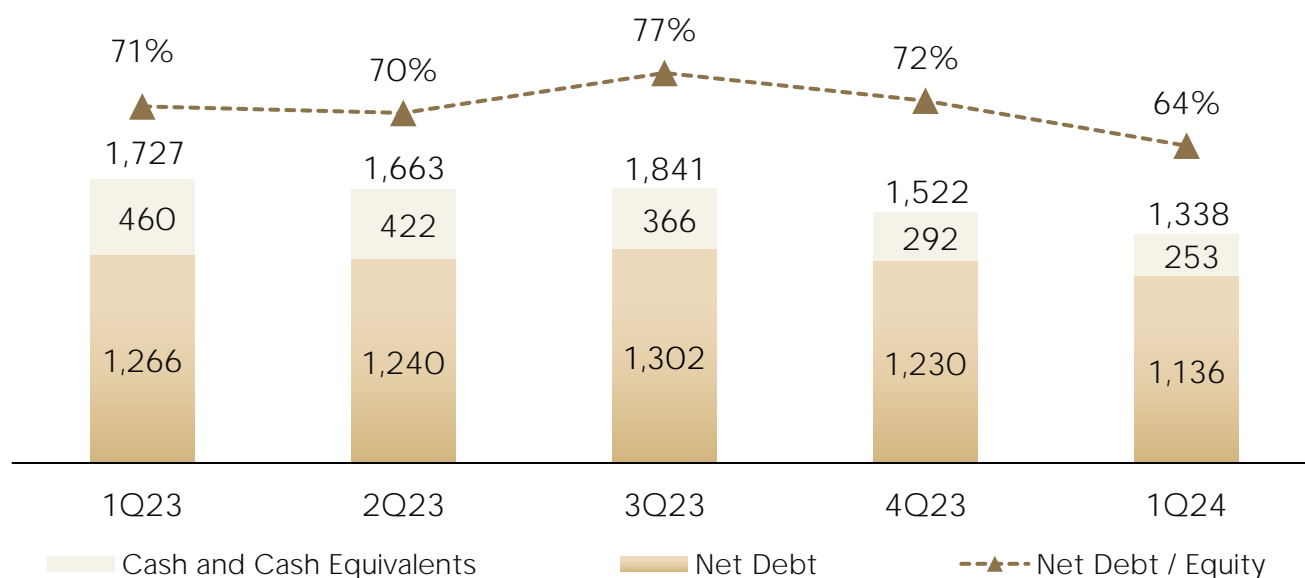
Note: Backlog results, net of PIS/Cofins – 3.65%, excluding the impact of PVA method, pursuant to Law no. 11,638.

RECEIVABLES

R\$ mil	1Q24	4Q23	Q/Q (%)	1Q23	Y/Y (%)
Receivables from Incorp. - To Appropriate	505.119	559.720	-9,8%	663.770	-23,9%
Receivables PoC - PL (Balance Sheet) (1)	749.868	712.035	5,3%	714.668	4,9%
Receivables from PoC - LT (Balance Sheet) (2)	76.775	86.557	-11,3%	86.889	-11,6%
Total	1.331.763	1.358.313	-2,0%	1.465.326	-9,1%

DEBT

We ended 1Q24 with net debt at R\$ 1.1 billion, an 8% reduction compared to 4Q23. This reduction is mainly due to a 16% decrease in Project Debts. Leverage also decreased from 72% in 4Q23 to 64% in 1Q24, demonstrating the Company's focus on optimizing its capital structure.



R\$ thousand	1Q24	4Q23	Q/Q (%)	1Q23	Q/Q (%)
Housing Finance System - SFH	236,278	242,304	-2.5%	318,273	-25.8%
Real Estate Financial System - SFI	47,670	47,378	0.6%	50,110	-4.9%
Debentures ¹	113,058	154,977	-27.0%	100,816	12.1%
CCB and CRI	818,741	1,002,078	-18.3%	1,179,758	-30.6%
Project Debt Subtotal (A)	1,215,747	1,446,737	-16.0%	1,648,958	-26.3%
Debentures ¹	15,605	16,598	-6.0%	44,778	-65.2%
Other Operations	68,126	58,618	16.2%	33,156	105.5%
Subtotal of Working Capital Debts (B)	172,636	75,217	129.5%	77,934	121.5%
Total Debt (A)+(B) = (C)	1,388,383	1,521,953	-8.8%	1,726,892	-19.6%
Cash and Cash Equivalents (D)	252,512	292,348	-13.6%	460,475	-45.2%
Net Debt (C)-(D) = (E)	1,135,871	1,229,605	-7.6%	1,266,417	-10.3%
Shareholders' Equity + Minorities (F)	1,779,694	1,707,290	4.2%	1,772,906	0.4%
(Net Debt)/(Equity) (E)/(F) = (G)	63.8%	72.0%	-8.2 p.p.	71.4%	-7.6 p.p.
Project Debt as % of Total Debt (A)/(C)	87.6%	95.1%	-7.5 p.p.	95.5%	-7.9 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.

DEBT SCHEDULE

R\$ thousand	Total	Until Mar/25	Until Mar/26	Until Mar/27	Until Mar/28	After Mar/29
Housing Finance System - SFH	236,278	222,384	13,894	-	-	-
Real Estate Financial System - SFI	47,670	7,627	40,043	-	-	-
Debentures ¹	113,058	56,422	1,603	2,002	2,834	49,509
CCB and CRI	818,741	181,226	472,393	14,654	150,468	-
Project Debt Subtotal (A)	1,215,747	467,659	527,932	16,656	153,302	49,509
Debentures ¹	15,605	679	1,358	14,257	-	-
Other Operations	68,126	68,126	-	-	-	-
Subtotal of Working Capital Debts (B)	172,636	121,786	17,689	23,098	10,752	-
Net Debt (A)+(B) = (C)	1,388,383	589,445	545,621	39,754	164,054	49,509
% Total Maturity per Period	100.0%	42.5%	39.3%	2.9%	11.8%	3.6%

(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.



CASH GENERATION

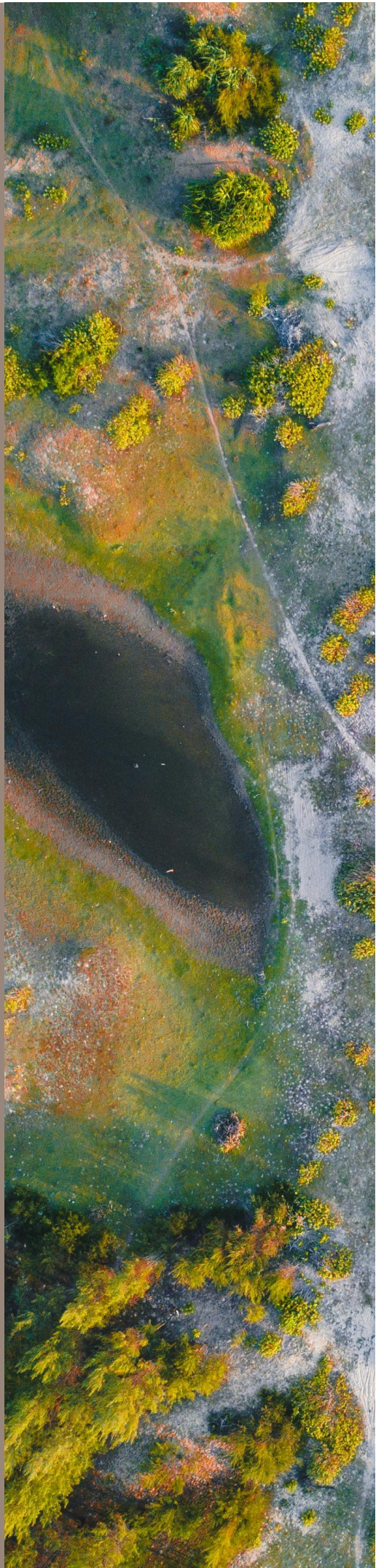
In 1Q24, the Company's cash generation was positive at R\$41 million, an improvement of R\$103 million compared to 4Q23.

R\$ mil	1Q24	4Q23	Q/Q (%)	1Q23	Y/Y (%)
Cash and cash equivalents ¹	252,512	292,348	-13.6%	500,076	-49.5%
Change in Cash and Cash Equivalents (1)	(39,836)	(56,118)	-29.0%	(397,514)	-90.0%
Total Debt	1,388,383	1,521,953	-8.8%	1,726,892	-19.6%
Change in Total Debt (2)	(133,570)	5,338	n.a.	(250,654)	-46.7%
Capital Increase (3)	52,566	49	n.a.	85,064	-38.2%
Cash Generation in the Period (1) - (2) - (3)	41,168	(61,505)	166.9%	(231,924)	117.8%

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



ABOUT GAFISA



ABOUT GAFISA

Gafisa (GFSA3) – a benchmark in high-standard real estate development and construction in the country, celebrates its 70th anniversary in 2024, a milestone in the company's history. Throughout this journey, it has delivered remarkably innovative projects and overcome industry challenges, establishing itself as one of the leading companies in the real estate market.

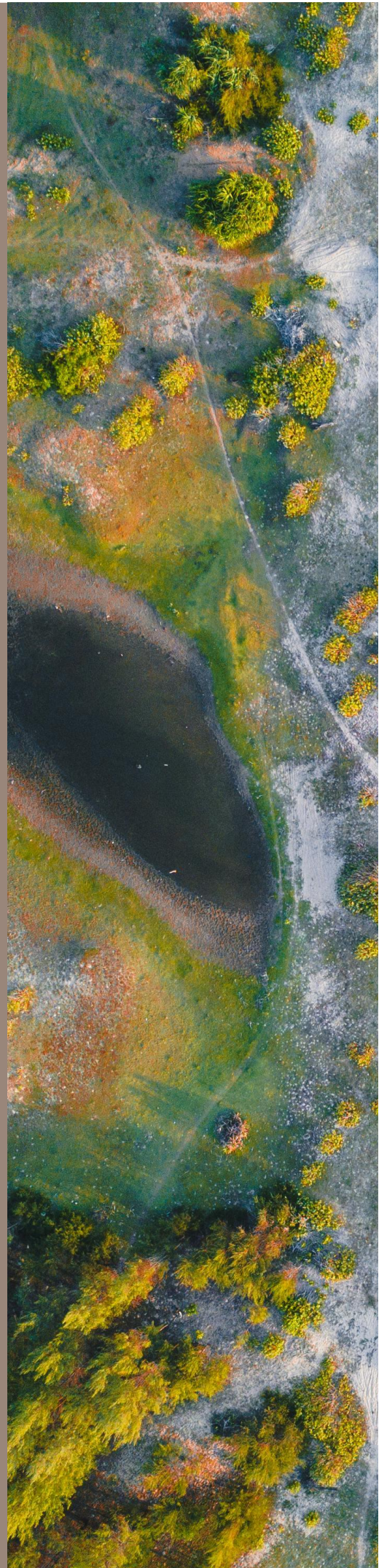
In its history, the Company has been responsible for the construction of over 16 million square meters, marking its presence in more than 40 cities and 19 states across the country, and has been recognized 97 times with national and international awards.

Gafisa pioneered the creation of the first club condominiums, flats, home & share, and a project design model titled collaborative building, where clients participated in the conception of the development. All these innovations make Gafisa, at its 70th anniversary, a consolidated company in its segment.

Its history and extensive portfolio enable Gafisa to leverage its know-how to steer its business strategy towards the high-standard market. Since 2021, the Company has continued to impress, including with the TOM Delfim Moreira development, an art gallery building with the highest valued square meter in the country.

Gafisa is a publicly traded company listed on the Brazilian Stock Exchange (B3) and is part of the main market indices, including Corporate Governance Trade Index (IGCT), Corporate Governance Index (IGCX), Index of Shares with Differentiated Corporate Governance (IGNM), Sustainability Index (ISE), and Best Companies to Work For Index (IGPTW).

ANNEXES



BALANCE SHEET

Balance Sheet (R\$ Thousand)	1Q24	4Q23	Q/Q (%)	1Q23	Y/Y (%)
(R\$ '000)					
Current Assets					
Cash and cash equivalents	15,438	12,323	25.3%	15,090	2.3%
Marketable Securities	145,911	198,919	-26.6%	409,968	-64.4%
Customer Receivables	749,868	712,035	5.3%	714,668	4.9%
Properties for Sale	1,480,118	1,737,196	-14.8%	2,345,436	-36.9%
Other Accounts Receivable	658,847	589,885	11.7%	286,721	129.8%
Prepaid and Other Expenses	4,515	4,851	-6.9%	1,782	153.4%
Land for Sale	7,152	7,052	1.4%	7,052	1.4%
Non-current asset intended for sale	434,432	242,746	79.0%	-	-
Sub Total	3,496,281	3,505,007	-0.2%	3,780,717	-7.5%
Non-Current Assets					
Marketable Securities	91,163	81,106	12.4%	75,018	21.5%
Customer Receivables	76,775	86,557	-11.3%	86,889	-11.6%
Properties for Sale	664,370	662,898	0.2%	383,797	73.1%
Others	137,318	134,920	1.8%	356,746	-61.5%
Sub Total	969,626	965,481	0.4%	902,450	7.4%
Intangible and Fixed Assets	203,421	208,148	-2.3%	213,628	-4.8%
Investimentos	452,211	447,729	1.0%	475,717	-4.9%
Total Assets	5,121,539	5,126,365	-0.1%	5,372,512	-4.7%
Current Liabilities					
Loans and Financing	562,303	596,210	-5.7%	479,064	17.4%
Debentures	385,274	389,454	-1.1%	213,593	80.4%
Obligations with Land, Advances from Customers	196,044	190,017	3.2%	339,896	-42.3%
Suppliers and Materials	40,237	48,695	-17.4%	41,717	-3.5%
Labor obligations	5,332	7,976	-33.1%	7,771	-31.4%
Taxes and Contributions	82,688	72,878	13.5%	69,175	19.5%
Provision for Contingencies	96,077	100,828	-4.7%	100,528	-4.4%
Others	364,087	443,782	-18.0%	549,598	-33.8%
Liabilities on Non-Current Assets for Sale	342,552	180,554	89.7%	-	-
Sub Total	2,074,594	2,030,394	2.2%	1,801,342	15.2%
Non-Current Liabilities					
Loans and Financing	681,482	754,169	-9.6%	866,595	-21.4%
Debentures	70,915	93,712	-24.3%	350,335	-79.8%
Obligations with Land, Advances from Customers	101,136	101,215	-0.1%	136,777	-26.1%
Deferred Taxes	124,619	116,471	7.0%	106,345	17.2%
Provision for Contingencies	129,090	135,935	-5.0%	139,141	-7.2%
Others	160,010	187,178	-14.5%	187,635	-14.7%
Liabilities with Related Parties	-	-	-	1,079	-100.0%
Sub Total	1,267,252	1,388,680	-8.7%	1,787,907	-29.1%
Shareholders' Equity					
Shareholders' Equity	1,778,735	1,706,333	4.2%	1,782,467	-0.2%
Minority Participation	958	958	0.0%	796	20.7%
Sub Total	1,779,693	1,707,291	4.2%	1,783,263	-0.2%
Total Liabilities and Shareholders' Equity	5,121,539	5,126,365	-0.1%	5,372,512	-4.7%

ADJUSTED INCOME STATEMENT

	1Q24	4Q23	Q/Q (%)	1Q23	Y/Y (%)
(R\$ '000)					
Net Revenue	253,736	240,384	5.6%	292,506	-13.3%
Operating Costs	(252,533)	(319,827)	-21.0%	(262,448)	-3.8%
Gross Profit	1,203	(79,443)	101.5%	30,058	-96.0%
Gross Margin	0.5%	-33.0%	33.5 p.p.	10.3%	-9.8 p.p.
Operating Expenses	4,431	210,391	-97.9%	(70,916)	106.2%
Selling Expenses	(6,767)	(7,861)	-13.9%	(9,921)	-31.8%
General and Administrative Expenses	(24,084)	(22,566)	6.7%	(33,590)	-28.3%
Other Operating Expenses and Income	47,462	220,865	-78.5%	(26,509)	279.0%
Depreciation and Amortization	(4,428)	(703)	529.9%	(6,245)	-29.1%
Equity Accounting	(7,752)	20,656	-137.5%	5,349	-244.9%
Operating Income	5,634	130,948	-95.7%	(40,858)	113.8%
Financial Expenses	48,766	(51,041)	195.5%	67,036	-27.3%
Financial Expenses	(16,777)	(51,304)	-67.3%	(40,620)	-58.7%
Net Income Before Income Tax & CSLL	37,623	28,603	31.5%	(14,442)	360.5%
INCOME TAX & CSLL	(7,924)	(4,338)	82.7%	(5,920)	33.9%
Deferred income tax & CSLL	(9,226)	(3,868)	138.5%	(13,662)	-32.5%
Net Res. After Income Tax & CSLL	20,473	20,397	0.4%	(34,024)	160.2%
Net Result from Continued Operations	(637)	(2,145)	-70.3%	-	-
Consolidated Profit/Loss for the Period	19,836	18,252	8.7%	(34,024)	158.3%
Minority Interests	4	(113)	103.5%	(2)	300.0%
Net Profit	19,832	18,365	8.0%	(34,022)	158.3%

CASH FLOW

	1Q24	4Q23	Q/Q (%)	1Q23	Y/Y (%)
(R\$ '000)					
Net Income (Loss) Before Taxes	37,623	28,604	31.5%	(88,838)	142.4%
Non-Working Capital Impact Expenses/Revenues	66,329	(34,232)	293.8%	45,923	44.4%
Depreciation and Amortization	4,428	703	529.9%	7,676	-42.3%
Impairment	(5,175)	44,404	-111.7%	(3,237)	59.9%
Expenses for Stock Option Plan	5	5	0.0%	8	-37.5%
Unrealized Interest and Fees, Net	88,896	157,648	-43.6%	30,647	190.1%
Equity Method	7,752	(20,656)	137.5%	1,455	432.8%
Financial Instruments Result	(35,603)	(135,432)	-73.7%	-	-
Warranty Provision	4	(392)	101.0%	2,018	-99.8%
Contingencies Provision	510	13,279	-96.2%	24,066	-97.9%
Receivables Update from Equity Participation	-	(86,445)	-100.0%	-	-
Provision (Reversal) for Doubtful Debtors	5,671	(8,202)	169.1%	(12,737)	144.5%
Late Work Penalty Provision	(159)	7,828	-102.0%	(3,973)	-96.0%
Quota Assignment	(6,972)	(4,515)	54.4%	-	-
Reclassification of Unleased Goodwill	-	(2,457)	-100.0%	-	-
Cash Generated (Used) from Discontinued Operation	(102)	91,964	-100.1%	-	-
Operating Activities					
Acquisition/Sale of Participation	-	(182,587)	-100.0%	-	-
Customers	(33,722)	129,873	-126.0%	(163,450)	-79.4%
Real Estate for Sale	261,058	342,561	-23.8%	(157,194)	266.1%
Other Receivables	(76,259)	191,897	-139.7%	36,532	-308.7%
Deferred Sales Expenses and Prepaid Expenses	1,209	284	325.7%	790	53.0%
Obligations for Real Estate Acquisition	5,949	(178,203)	103.3%	47,011	-87.3%
Taxes and Contributions	9,810	6,186	58.6%	(4,803)	304.2%
Suppliers	347	(11,765)	102.9%	6,112	-94.3%
Payroll, Charges, and Bonus Provision	(2,650)	(5,358)	-50.5%	4,847	-154.7%
Other Accounts Payable	(154,564)	1,122	n.a	(56,442)	161.5%
Transactions with Related Parties	(473)	52,271	-100.9%	29,630	-101.6%
Taxes Paid	(7,924)	(4,338)	82.7%	(5,626)	40.8%
Cash Used in Operating Activities	106,733	430,736	-75.2%	(305,508)	134.9%
Acquisition of Property and Equipment	(102)	1,963	-105.2%	(11,314)	-99.1%
Redemption of Securities, Guarantees, and Receivables	184,950	(78,148)	336.7%	503,233	-63.2%
Application of Restricted Securities and Receivables	(118,576)	-	-	(290,459)	-59.2%
Cash Generated in Discontinued Operation Investment	(218)	(151,292)	-99.9%	-	-
Activities					
Cash Used in Investment Activities	66,054	(227,477)	129.0%	201,460	-67.2%
Increase in Loans and Financing	95,875	(147,001)	165.2%	348,271	-72.5%
Loan and Financing Amortization	(318,343)	(128,884)	147.0%	(332,018)	-4.1%
Mutual Operations	-	-	-	(1,317)	-100.0%
Capital increase	52,566	49	n.a.	85,064	-38.2%
Subscription and payment of common shares	332	58,473	-99.4%	-	-
Cash generated by financing activities	(169,570)	(217,363)	-22.0%	100,000	-269.6%
Cash available from discontinued operations	(6,964)	430	n.a	-	-
Net increase (decrease) in Cash and Cash Equivalents	3,115	(14,104)	122.1%	(4,048)	177.0%
At the beginning of the period	12,323	5,997	105.5%	15,090	-18.3%
At the end of the period	15,438	12,323	25.3%	11,042	39.8%
Net increase (decrease) in Cash and Cash Equivalents	3,115	6,326	-50.8%	(4,048)	177.0%



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