

2Q25



HIGHLIGHTS

Following a successful follow-on offering that raised R\$ 89 million and a 10% year-over-year increase in gross sales, Gafisa is preparing for new launches.

Gross Sales

+10%

(2Q25 X 2Q24)

In 2Q25, the Company reduced fixed expenses by 35% compared to 2Q24 and achieved a margin to be recognized of 32%

LTM Sales Velocity

+3 p.p

(2Q25 X 1Q25)

Inventory

-10%

(2Q25 X 1Q25)

São Paulo, August 14, 2025 – Gafisa S.A. (B3: GFSA3), a benchmark construction and development firm in the Brazilian market, announces today its operating and financial results for the second quarter of 2025 (2Q25). Except where otherwise indicated, Gafisa's operating and financial information is presented based on consolidated figures and in thousands of reais (R\$), prepared in accordance with Accounting Practices Adopted in Brazil and International Financial Reporting Standards (IFRS) applicable to real estate development entities in Brazil, as approved by the Accounting Pronouncements Committee (CPC), the Brazilian Securities and Exchange Commission (CVM) and the Brazilian Federal Accounting Council (CFC).





MESSAGE FROM MANAGEMENT

The second quarter of 2025 was marked by consistent operational performance, reflected in a 10% year-over-year increase in gross sales and a 13% increase on a half-year comparison basis. The LTM Sales Velocity rose by 3 percentage points compared to the previous quarter, indicating an improvement in sales pace. Inventory at the end of the period totaled R\$ 1.3 billion, representing a 10% reduction compared to 1Q25.

Operational efficiency also contributed to a 35% reduction in fixed expenses yearover-year, reinforcing the downward trend observed over previous quarters. On the financial front, we recorded net operating revenue of R\$ 162 million and a margin to be recognized of 32%, highlighting the Company's solid financial indicators and its ability to generate revenue.

In July, TOM Delfim Moreira was awarded Best Architectural Project by the Robb Report Design Awards, reflecting our commitment to creating truly unique developments. In São Paulo, we are preparing to open a flagship showroom for Gafisa's projects. The new space will be located within the Cidade Matarazzo complex, offering an immersive experience into the lifestyle of the Allard hospitality brand.

For the second half of the year, we are preparing two new launches in Rio de Janeiro, with projects that embody our pursuit of timeless elegance and distinctive design. Additionally, construction has begun on Allard Oscar Freire, a development that is set to become a new landmark in the urban landscape of the Jardins district.

As a subsequent event to the quarter, we successfully completed a follow-on offering that raised R\$ 89 million. This transaction demonstrates Gafisa's boldness and capability in securing new resources to support a solid capital structure for the upcoming cycle of launches, aligned with our long-term sustainable profitability strategy.

We thank the shareholders who participated in the offering and welcome our new investors, whose confidence reaffirms our commitment to long-term value creation.

Sheyla Resende



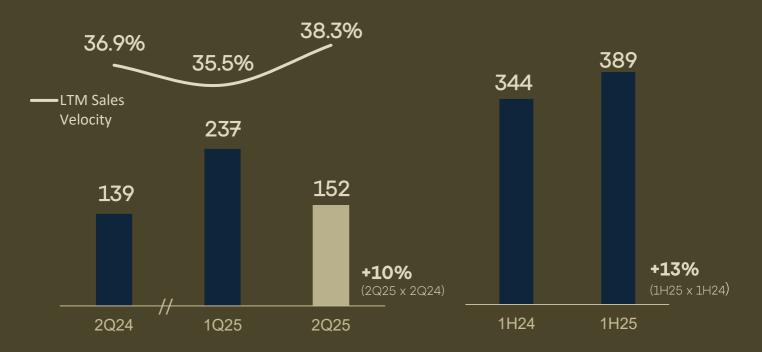
Gross Sales

+10% (2Q25 x 2Q24)



In 2Q25, we recorded R\$ 152 million in gross sales, representing a 10% increase compared to 2Q24. In the first half of the year, gross sales totaled R\$ 389 million, 13% higher than in 1H24. The LTM Sales Velocity also showed improvement, rising by 3 percentage points compared to the previous quarter.

Gross Sales (R\$ million)

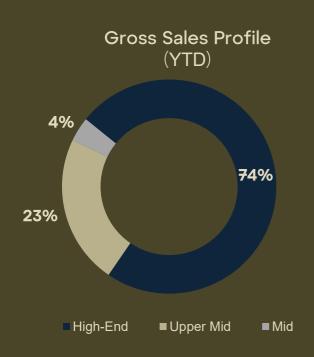


R\$ thousand	2Q25	1Q25	Q/Q (%)	2Q24	Y/Y (%)	1H25	1SH4	Y/Y (%)
Gross Sales	152,311	236,881	-35. 7 %	138,724	9.8 %	389,192	344,190	13.1 %
Cancellations	-3 7 ,336	-34,696	7.6 %	-27,423	36.1 %	- 7 2,033	-61,623	16.9 %
Net Sales	114,9 7 5	202,184	-43.1 %	111,301	3.3 %	31 7 ,159	282,56 7	12.2 %
LTM Sales Velocity (%)	38.3 %	35.5 %	2.8 p.p.	36.9 %	1.4 p.p.	38.3 %	36.9 %	1.4 p.p.

Gross Sales

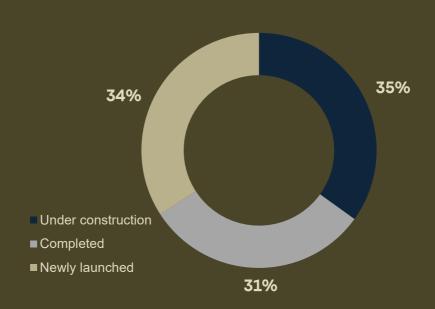
74% High-End (YTD)





74% of the year-to-date gross sales refer to high-end units, while 69% correspond to developments under construction or launched during the period. This performance reinforces the Company's assertiveness in its strategy focused on the high-income segment, as evidenced by the commercial success of its recent launches.

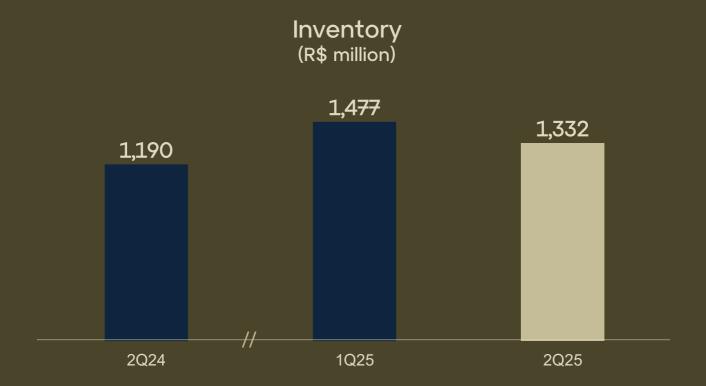
Gross Sales by Construction Stage (YTD)



Inventory REDUCTION OF **10%** (2Q25 x 1Q25)



In 2Q25, we recorded an inventory of R\$ 1.3 billion, a 10% reduction compared to 1Q25. This variation reflects the progress in sales throughout the quarter, during a period with no new launches, contributing to the maintenance of a healthy inventory level.



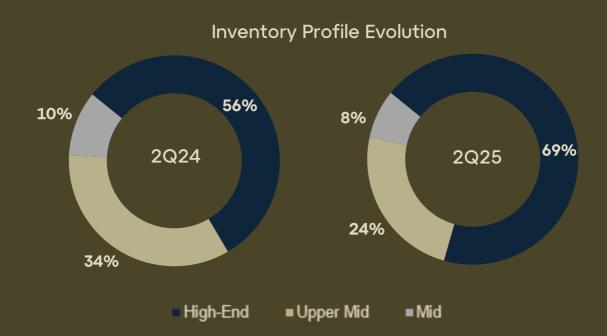
R\$ thousand	2Q25	1Q25	Q/Q (%)	2Q24	Y/Y (%)	1H25	1H24	Y/Y (%)
Inventory	1,332,494	1,477,240	-9.8%	1,190,586	11.9%	1,332,494	1,190,586	11.9%
São Paulo	883,144	1,007,070	-12.3%	698,335	26.5%	883,144	698,335	26.5%
Rio de Janeiro	449,350	4 7 0,1 7 0	-4.4%	492,251	-8.7%	449,350	492,251	-8.7%

∆Gafisa

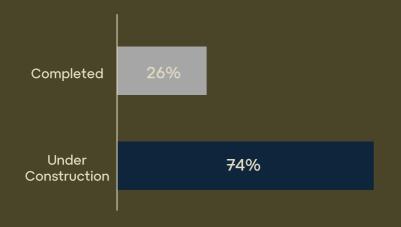
Inventory **69%** (High-End)



Currently, 69% of the inventory is composed of high-end units, compared to 56% in the same period last year. The increased share of this segment highlights the consistency of Gafisa's portfolio in the high-income market, reflecting the continuity of its strategy focused on developments with greater added value.



Inventory by Construction Stage

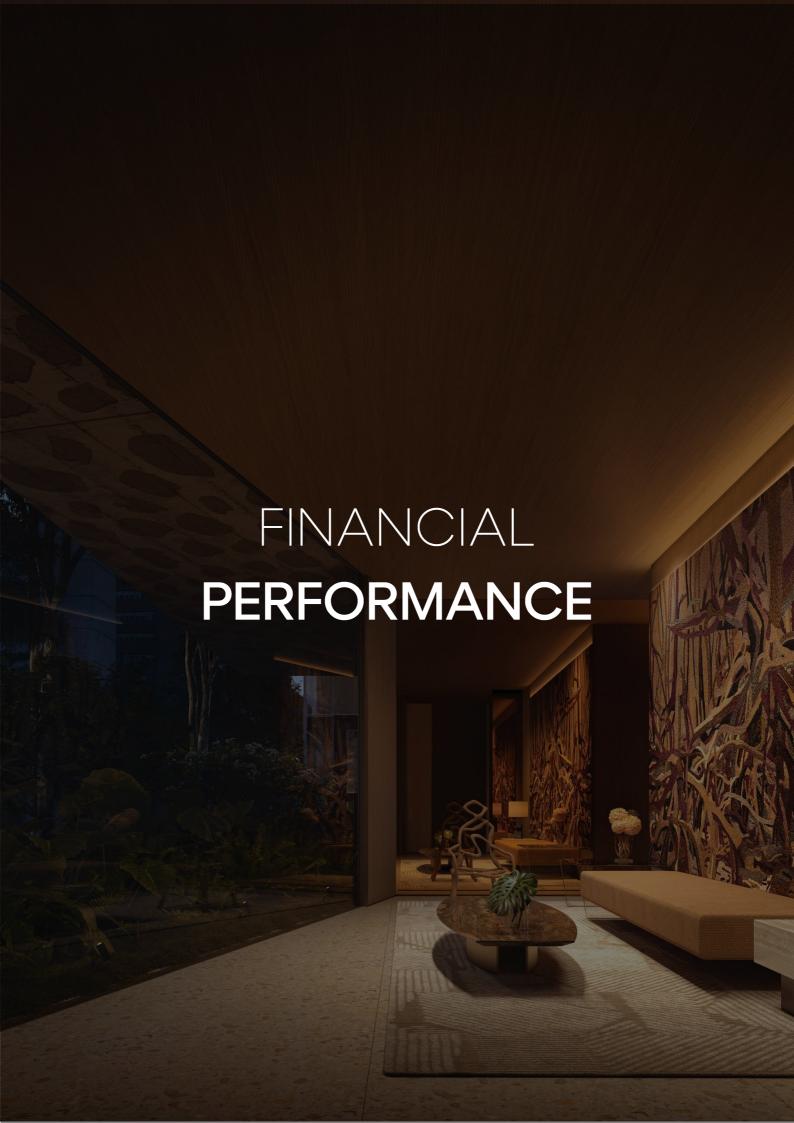


Of the current inventory, 74% corresponds to units under construction and 26% to completed projects, reflecting the Company's commercial efficiency in reducing inventory as developments progress toward delivery.



The Company's portfolio includes 11 projects currently under construction, representing a Gross Development Value (GDV) of R\$ 3.2 billion, distributed across 2,192 units, which are already 80% sold on average.

PROJECTS	GDV (R\$ million)
Allard Oscar Freire	840
Canto - RJ	559
Cidade Jockey -SP	358
Invert Campo Belo - SP	295
Vinci - SP	258
Tonino Lamborghini San Paolo - SP	246
Sense Icaraí - RJ	204
Invert Barra - RJ	186
Evolve Vila Mariana – SP	141
Flow -SP	134
We Sorocaba -RJ	 52



Net Revenue and Result

R\$ 162 MM

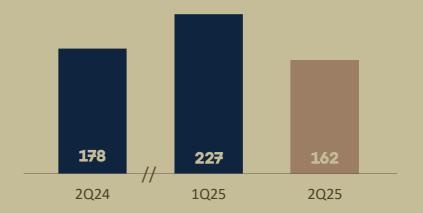
Net Operating Revenue

In 2Q25, we recorded net operating revenue of R\$162 million, totaling R\$ 389 million for the first half of the year. The period also recorded a net profit of R\$ 7 million.

This performance is in line with the results of previous quarters, reflecting the Company's operational stability.



Net Operating Revenue (R\$ million)



R\$ thousand	2Q25	1Q25	Q/Q (%)	2Q24	Y/Y (%)	1H25	1H24	Y/Y (%)
Net Operating Revenue	162,291	226,841	-28.5%	178,323	-9.0%	389,132	432,059	-9.9%
Adjusted Gross Profit	35,768	22,680	57.7%	41,095	-13.0%	58,448	90,674	-35.5%
Net Profit (Loss)	6,824	21.,38	-67.7%	4,728	44.3%	27,962	24,564	13.8%

Expenses

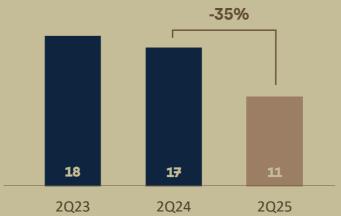
-35% Fixed Expenses

(2Q25 x 2Q24)



In 2Q25, fixed expenses decreased by 35% compared to the same period last year. This performance is the result of the Company's successful strategy—initiated during its transition to the high-end segment—of streamlining its operational structure. This outcome highlights the Company's commitment to value creation through more efficient resource management.

Fixed Expenses (R\$ million)



R\$ thousand	2Q25	1Q25	Q/Q (%)	2Q24	Y/Y (%)	1H25	1H24	Y/Y (%)
Net Operating Revenue	162,291	226,841	-28.5%	178,323	-9.0%	389,132	432,059	-9.9%
Gross Sales	152,311	236,880	-35.7%	138,724	-51.7%	389,192	344,190	13.1%
Selling Expenses	(6,077)	(8,463)	-28.2%	(5,554)	9.4%	(14,540)	(12,321)	18.0%
% Net Revenue	3.7%	3.7%	0.0 p.p.	3.1%	0.6 p.p.	3.7%	2.9%	0.9 p.p.
% Gross Sales	4.0%	3.6%	0.4 p.p.	4.0%	2.2 p.p.	3.7%	3.6%	0.2 p.p.
Fixed Expenses	(11,006)	(10,493)	4.9%	(16,963)	-35.1%	(21,499)	(32,760)	-34.4%
% Net Revenue	6.8%	4.6%	2.2 p.p.	9.5%	-2.7 p.p.	5.5%	7.6%	-2.1 p.p.
% Gross Sales	7.2%	4.4%	2.8 p.p.	12.2%	1.8 p.p.	5.5%	9.5%	-4.0 p.p.

Note: Fixed expenses include expenses related to salaries and charges, employee benefits, travel and utilities, rent and condominium fees, and IT.

Revenue and results to be recognized

+4 p.p. Margin to be recognized (2Q25 x 2Q24)



Margin to be recognized



In the quarter, we **recorded R\$ 133 million** in unrecognized results, reaching a **margin** of 31.6%, which represents an increase of 5% and 4 percentage points, respectively, compared to 2Q24. This performance reflects the consistency of contracted sales and reinforces confidence in the generation of results in the coming quarters.

R\$ thousand	2Q25	1Q25	Q/Q (%)	2Q24	Y/Y (%)
Revenue to be Recognized	420,163	473,386	-11.2%	459,548	-8.6%
Costs of Sold Units to be Recognized	(287,275)	(318,999)	-9.9%	(333,401)	-13.8%
Profit to be Recognized	132,888	154,388	-13.9%	126,147	5.3%
Margin to be Recognized	31.6%	32.6%	-1.0 p.p.	27.5%	4.2 p.p.

Debt

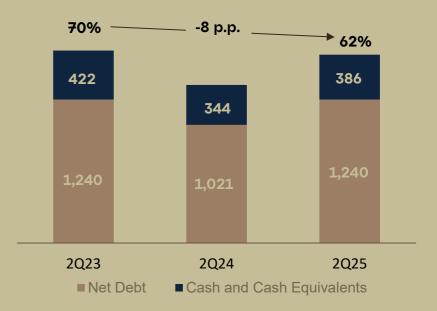
62% Leverage (2025)

In the second quarter, we maintained stable levels of debt and leverage, reflecting the financial discipline adopted by the current management.

With the completion of the follow-on offering, the outlook for the next quarter is positive, driven by the expected impact on Shareholders' Equity resulting from the capitalization of proceeds.



Net Debt and Leverage (R\$ million)



R\$ thousand	2Q25	1Q25	Q/Q (%)	2Q24*	Y/Y (%)
SFH and SFI	301,304	283,353	6.3%	275,274	9.5%
Debentures	104,820	113,199	-7.4%	116,262	-9.8%
CCB, CRI, NC and Other Transactions	1,220,928	1,106,830	10.3%	974,186	25.3%
Total Debt = (A)	1,627,052	1,503,383	8.2%	1,365,722	19.1%
Cash and Cash Equivalents* (B)	386,075	326,647	18.2%	344,167	12.2%
Net Debt (A)-(B) = (C)	1,240,977	1,176,736	5.5%	1,021,555	21.5%
Equity + Non-controlling Interests (D)	2,002,085	1,995,288	0.3%	1,932,506	3.6%
Net Debt / Equity	61.98%	58.98%	3.0 p.p.	52.86%	9.1 p.p.

Note: the calculation of debt excludes the balance of the 17th debenture issuance, as this debt is treated as an equity instrument due to its convertibility into shares, with no possibility of cash disbursement for settlement.

^{*}Cash and cash equivalents + long-term allocated securities and financial instruments





Debt schedule

The deliveries scheduled through June 2026 total a Gross Development Value (GDV) of **R\$ 1.7 billion** in projects, **88% of which have already been sold**. As a result, a 54% reduction in the Company's total debt is estimated.

R\$ thousand	Total	Until Jun/26	Until Jun/2 7	Until Jun/28	Until Jun/28
SFH and SFI	301,305	226,672	12,484	12,518	49,630
Debentures	106,676	9,800	19,863	18,121	58,893
CCBs, CRIs, NCs and Other Transactions	1,219,071	644,171	171,290	262,997	140,613
Total Debt	1,627,052	880,643	203,636	293,636	249,136
% Total Maturity by Period		54.1%	12.5%	18.0%	15.3%

EBITDA



R\$ thousand	2Q25	1Q25	Q/Q (%)	2Q24	Y/Y (%)	1H25	1H24	Y/Y (%)
Net Operating Revenue	162,291	226,841	-28.5%	178,323	-9.0%	389,132	432,059	-9.9%
Profit Before Minority Interest	6,824	21,138	-67.7%	4,728	44.3%	27,962	24,564	13.8%
(+) Financial Result	33,834	33,131	2.1%	9,388	260.4%	66,966	(60.115)	211.4%
(+) Income Tax / Social Contribution	3,057	(73,823)	104.1%	30,104	-89.8%	(70,766)	30,104	-335.1%
(+) Depreciation and Amortization	1,227	5,159	-76.2%	3,582	-65.7%	6,386	8,010	-20.3%
EBITDA	44,942	(14,394)	412.2%	(5,521)	914.0%	30,548	2,561	1093.0%
(+) Interest Capitalization	36,328	44,195	-17.8%	39,111	-7.1%	80,523	87,487	-8.0%
(+) Stock Option Plan Expenses	-	-	-	(5)	n/a	-	(5)	n/a
(+) Minority Interest	(9)	(1)	800.0%	2	-550.0%	(10)	2	-600.0%
(+) Legal Claims Expenses	(6,001)	(16,267)	-63.1%	5,077	-218.2%	(22,268)	5,0 77	-538.6%
Adjusted EBITDA ¹	42,726	13,532	-336.9%	38,664	67.1%	88,793	95,122	-6.7%
Adjusted EBITDA Margin (%)	26.3%	6.0%	11.6 p.p.	21.7%	12.5 p.p.	22.8%	22.02%	0.04 p.p.



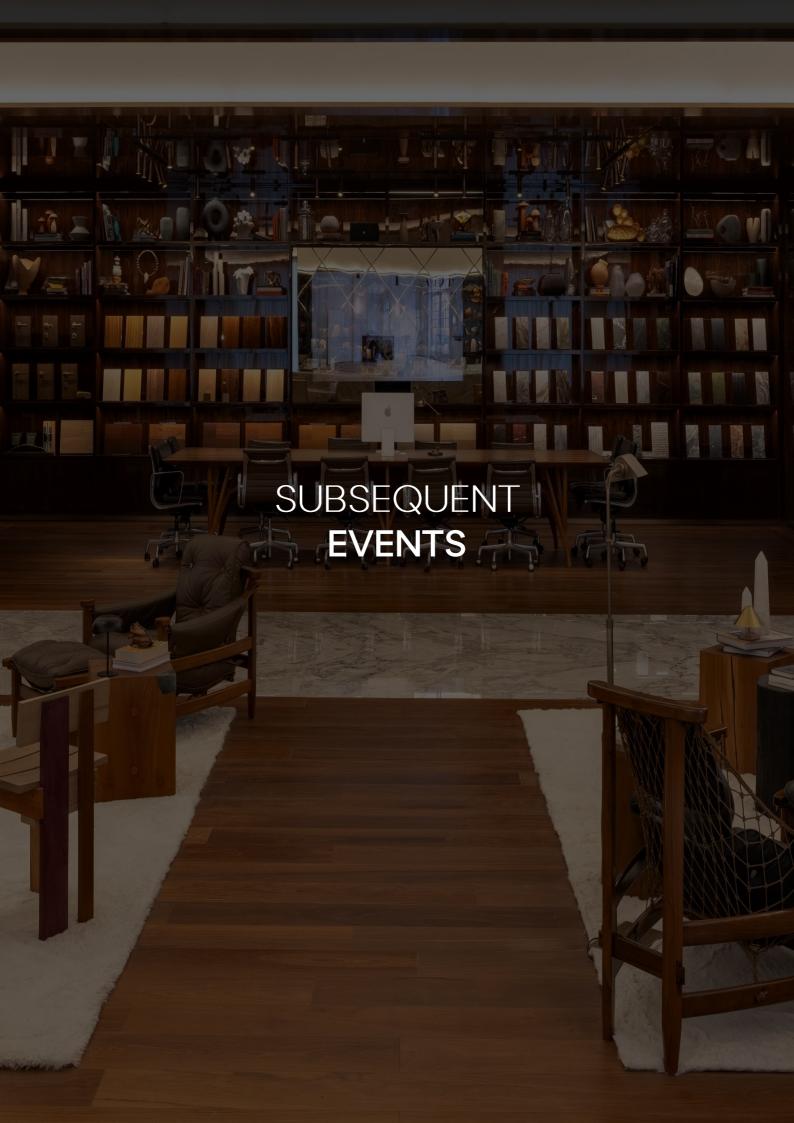
UPCOMING LAUNCHES

We are finalizing preparations for two upcoming beachfront launches in the best location in Ipanema, on Vieira Souto Avenue.

Both developments, located on the same block, are being designed to reflect the vibrant essence of the region and the natural beauty of Rio's landscape, contributing to urban appreciation.

Our future projects will combine local identity, contemporary design, and luxury.

Gafisa's presence in Ipanema reinforces our strong focus on initiatives that prioritize product differentiation and a careful curation of land in areas with high urban appeal.





Robb Report

The TOM Delfim Moreira development was awarded by the Robb Report Design Awards as Best Architectural Project.

This recognition celebrates excellence in design, architecture, and innovation in the luxury segment, reinforcing our commitment to developing unique projects that combine aesthetics and originality.

Robb Report Brasil, the organization behind the award, is the Brazilian edition of the renowned American magazine Robb Report, an international reference in the luxury universe since 1976. The publication highlights the most sophisticated in architecture, automobiles, fashion, gastronomy, technology, and exclusive experiences, and is known for its discerning curation and editorial content focused on the finest in the market.

Robb Report's recognition is of great value, honoring the creation of a project that stands out as a true gem in Leblon.

Gafisa plans to open its flagship store at the Cidade Matarazzo Complex and invites the public to immerse themselves in the Allard brand's lifestyle universe.

The space was designed to offer a sensory immersion into the brand's universe, translating its core values into experiences: timeless aesthetics, construction excellence, and integration with the lifestyle of its clients.

Inspired by the hospitality atmosphere of the Allard brand, the flagship proposes a meeting point between architecture, art, design, haute cuisine, and urbanism.

More than just a showroom, the space invites the public to experience the concept behind Gafisa's projects, with curated content, services, and ambiance that reflect the highest standards of luxury.

In addition to immersing visitors in the brand's universe, the flagship will also serve as a space for relationship-building and personalized consulting, where guests can explore our main projects in an experiential environment that inspires and connects.

AGafisa

Follow-on offering raising R\$ 89 MM

On July 31, 2025, Gafisa completed its follow-on offering, raising R\$ 89 million.

The transaction reinforces the market's confidence in the Company's strategy and its growth potential.

The net proceeds will be used to strengthen the Company's capital structure, reinforcing its cash position to meet working capital needs and fund investments.

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ISEB3 TCDP



CONSOLIDATED INCOME STATEMENT

R\$ thousand	2Q25	1Q25	Q/Q (%)	2Q24	Q/Q(%)
Net Revenue	162,291	226,841	-28.5%	178,323	-9.0%
Operating Costs	(184,716)	(226,491)	-18.4%	(176,339)	4.8%
Gross Profit	(22,425)	350	-6507.1%	1,984	-1230.3%
Operating Expenses	66,141	(19,903)	432.3%	(13,065)	606.2%
Selling Expenses	(6,077)	(8,463)	-28.2%	(5,554)	9.4%
General and Administrative Expenses	(27,003)	(16,980)	59.0%	(30,106)	-10.3%
Other Operating Expenses and Income	97,638	5,252	1759.1%	27,372	256.7%
Depreciation and Amortization	(1,227)	(5,159)	-76.2%	(3,582)	-65.7%
Equity in Earnings of Subsidiaries	2,810	5,447	-48.4%	(1,195)	335.1%
Operating Income	43,716	(19,553)	323.6%	(11,081)	494.5%
Financial Income	13,981	8,520	64.1%	64,318	-78.3%
Financial Expense	(47,815)	(41,652)	14.8%	(36,192)	32.1%
Net Income Before IR & CSLL	9,882	(52,685)	118.8%	17,045	-42.0%
IR & CSLL	(3,010)	(3,387)	-11.1%	(4,059)	-25.8%
Deferred IR & CSLL	(47)	77,210	-100.1%	(8,895)	-99.5%
Net Income After IR & CSLL	6,825	21,138	-67.7%	4,091	66.8%
Continuing Operations	6,825	21,138	-67.7%	4,091	66.8%
Minority Interests	9	1	800.0%	2	350.0%
Discontinued Operations	-	-	-	637	n/a
Consolidated Net Income (Loss) for the Period	6,834	21,139	-67.7%	4,730	44.5%

BALANCE SHEET

ASSETS Cash and cash equivalents and Securities 202,162 156,695 29.0% 237,612 -14.9% Receivables from development and services rendered 999,246 883,365 13.1% 434,221 130.1% Properties for sale 1,335,342 1,366,267 2.3% 1,685,879 -20.8% Related parties 45,364 57,669 -21.3% 26,369 72.0% Financial instruments 1	R\$ thousand	2Q25	1Q25	Q/Q (%)	2Q24	Q/Q (%)
Receivables from development and services rendered						
Properties for sale Related parties Receivables from development and services rendered Receivables from development and services rendered Related parties Rela	Cash and cash equivalents and Securities	202,162	156,695	29.0%	237,512	-14.9%
Related parties Related parties 45,364 57,669 -21.3% 26,369 72.0% Financial instruments 371,824 r/a Other assets 454,251 432,689 5.0% 383,179 18.5% Total current assets 3,036,365 2,896,685 4.8% 3,158,984 -3.9% Securities 183,913 169,952 8.2% 106,564 72.6% Receivables from development and services rendered 209,334 237,354 -11.8% 288,666 27.5% Receivables from development and services rendered 209,334 237,354 -11.8% 288,666 27.5% Receivables from development and services rendered 209,334 237,354 -11.8% 288,666 27.5% Receivables from development and services rendered 209,334 237,354 -11.8% 288,666 27.5% Receivables from development and services rendered 209,334 237,354 -11.8% 288,666 27.5% Receivables from development and services rendered 209,334 237,354 -11.8% 288,666 27.5% Receivables from development and services rendered 209,334 237,354 -11.8% 288,666 27.5% Receivables from development and services rendered 209,334 237,354 -11.8% 288,666 27.5% Receivables from evelopment and services rendered 209,344 26,593 0.0% 56,596 123,7% Total assets 266,968 264,309 1.0% 70,888 276,696 27.5% Total non-current assets 21.18.116 2,041,348 3.8% 1,831,209 15.7% Total assets 42,655 42,162 0.9% 198,559 78.6% Total non-current assets 5,154,481 4,938,033 4.4% 4,990,193 3.3% UABILITIES Labilities from property purchases and customer advances 137,855 142,215 -3.1% 195,175 -29,4% 50,000 198,100 198,	Receivables from development and services rendered	999,246	883,365	13.1%	434,221	130.1%
Transcrial instruments	Properties for sale	1,335,342	1,366,267	-2.3%	1,685,879	-20.8%
Other assets	Related parties	45,364	57,669	-21.3%	26,369	72.0%
Total current assets Total current assets 3,036,365 2,896,685 4.896 3,158,794 3,796 Securities 183,913 169,952 8.296 106,564 72.696 Receivables from development and services rendered 209,334 237,354 -11.896 288,666 27.596 Properties for sale 126,593 126,593 0.0% 56,596 123,796 Other assets 266,968 264,309 1.096 70,888 276,696 Investments in equity interests 313,586 305,542 2.696 360,524 -13.096 Investment properties 126,593 305,542 2.696 360,524 -13.096 Investment properties 126,593 126,593 1096 70,888 276,696 Investment properties 126,593 126,593 1096 70,888 276,696 1097 1098 70,888 276,696 1098 10	Financial instruments	-	-	-	391,824	n/a
183,913 169,952 8.2% 106,564 72,6%	Other assets	454,251	432,689	5.0%	383,179	18.5%
Receivables from development and services rendered 209,334 237,354 -11.8% 288,666 -27.5% Properties for sale 398,655 395,884 0.7% 662,336 -39.8% Related parties 126,593 126,593 0.0% 56,596 123.7% Other assets 266,968 264,309 1.0% 70.888 276.6% Investments in equity interests 313,586 305,542 2.6% 360,524 -13.0% Investment properties 576,512 499,552 15.4% 87,076 562,1% Property, plant and equipment and intangible assets 42,555 42,162 0.9% 198,559 78.6% Total non-current assets 5,154,481 4,938,033 4.4% 4,990,193 3.3% UABILITIES 1.2% 1.2% 1.2% 1.2% 1.2% 1.2% 1.2% 1.2%	Total current assets	3,036,365	2,896,685	4.8%	3,158,984	-3.9%
Properties for sale Related parties 126,593 126,593 0.0% 56,596 123.7% Other assets 266,968 264,309 1.0% 70,888 276.6% Investments in equity interests 313,586 305,542 2.6% 360,524 -13.0% Investment properties Property, plant and equipment and intangible assets 42,555 42,162 0.9% 198,559 78.6% Total non-current assets 2,118,116 2,041,348 3.89% 1,831,209 15.7% Total assets 1,154,481 4,938,033 4.4% 4,990,193 3.3% IABILITIES Loans, financing and debentures 137,855 142,215 3.1% 196,175 -29.4% Suppliers, taxes and contributions payable and salaries, charges Provision for legal claims and commitments 79,677 87,867 87,867 9-3,3% 92,612 -14.0% Related parties 89,281 71,702 24.5% 7,836 1039,4% Other liabilities 1,878,181 1,735,547 8.2% 1,720,785 - Liabilities from property purchases and customer advances 187,624 188,384 -0.4% 177,737 5.6% Deferred income tax and social contribution 54,786 54,828 -0.1% 132,568 -58,7% Provision for legal claims and commitments 143,188 131,446 8.9% 120,856 6.8% Total non-current liabilities 1,274,190 1,207,199 5.5% 163,624 678,7% 58areholders' equity 1,735,507 1,736 1,736,507 1,736 1,736,507 1,736 1,736,507 1,737 1,736 1,736 1,737,507 1,737 1	Securities	183,913	169,952	8.2%	106,564	72.6%
Related parties 126,593 126,593 126,593 0.0% 56,596 123,7% Other assets 266,968 264,309 1.0% 70,888 276,6% Investments in equity interests 313,586 305,542 2.6% 360,524 -13.0% Investment properties 576,512 499,552 15.4% 87,076 562,1% Property, plant and equipment and intangible assets 42,555 42,162 0.9% 198,559 78.6% Total non-current assets 5,154,481 4,938,033 4.4% 4,990,193 3.3% IABILITIES Loans, financing and debentures 932,849 863,694 8.0% 758,698 23.0% 138illities from property purchases and customer advances Suppliers, taxes and contributions payable and salaries, charges Provision for legal claims and commitments 79,677 87,867 79,3% 92,612 -14,0% Other liabilities 1,878,181 1,735,547 8.2% 1,920,785 - Loans, financing and debentures 89,281 71,702 24.5% 7,836 1039,4% Other liabilities 1,878,181 1,735,547 8.2% 1,920,785 - Loans, financing and debentures 187,624 188,384 0.4% 177,737 5.6% Deferred income tax and social contribution 54,786 54,828 0.1% 132,568 58,7% Total non-current liabilities 194,389 192,853 0.896 1,932,506 3.6% 54,786 54,844 1,990,177 1,702 1,704 1,705,677 1,705 1,706 1,706 1,706 1,707 1,707 1,706 1,707 1,707 1,706 1,707 1,707 1,706 1,707 1,707 1,707 1,708 1,708 1,708 1,708 1,708 1,708 1,708 1,708 1,708 1,709	Receivables from development and services rendered	209,334	237,354	-11.8%	288,666	-27.5%
Other assets Other assets Other assets Investments in equity interests 313,586 305,542 2.6% 360,524 -13.0% Investment properties 576,512 499,552 15.4% 87,076 562,1% Property, plant and equipment and intangible assets 42,555 42,162 0.9% 198,559 -78.6% Total non-current assets 2.118,116 2.041,348 3.8% 1,831,209 15.7% Total assets Liabilities from property purchases and customer advances suppliers, taxes and contributions payable and salaries, charges Provision for legal claims and commitments 79,677 87,867 78,867 78,867 79,376 92,612 -14.0% Related parties 89,281 71,702 24,5% 7,836 1039,4% Other liabilities 1,878,181 1,735,547 8.2% 1,920,785 - 10ans, financing and debentures 137,855 142,215 34,4% 49,229 231,9% Provision for legal claims and commitments 89,281 71,702 73,86 74,90 75,86 78,	Properties for sale	398,655	395,884	0.7%	662,336	-39.8%
Investments in equity interests Investment properties Investment property properties Investment prop	Related parties	126,593	126,593	0.0%	56,596	123.7%
Investment properties S76,512	Other assets	266,968	264,309	1.0%	70,888	276.6%
Property, plant and equipment and intangible assets 42,555 42,162 0.9% 198,559 -78.6% Total non-current assets 2,118,116 2,041,348 3,8% 1,831,209 15.7% Total assets 5,154,481 4,938,033 4,4% 4,990,193 3,3% LIABILITIES Loans, financing and debentures 932,849 863,694 8.0% 758,698 23.0% Liabilities from property purchases and customer advances Suppliers, taxes and contributions payable and salaries, charges 163,409 249,215 -34,4% 49,229 231,9% Provision for legal claims and commitments 79,677 87,867 -9,3% 92,612 -14,0% Related parties 99,281 71,702 24,5% 7,836 1039,4% Other liabilities 1,878,181 1,735,547 8,2% 1,920,785 - Loans, financing and debentures 694,203 639,688 8,5% 542,117 28,1% Liabilities from property purchases and customer advances 187,624 188,384 -0,4% 177,737 5,6% Deferred income tax and social contribution 54,786 54,828 -0,1% 132,568 -58,7% Provision for legal claims and commitments 143,188 131,446 8,9% 120,856 60,8% Total non-current liabilities 1,274,190 1,207,199 5,5% 163,624 678,7% Shareholders' equity	Investments in equity interests	313,586	305,542	2.6%	360,524	-13.0%
Total non-current assets 2,118,116 2,041,348 3.8% 1,831,209 15.7% Total assets 5,154,481 4,938,033 4.4% 4,990,193 3.3% LIABILITIES Loans, financing and debentures 137,855 142,215 -3.1% 195,175 -29.4% Suppliers, taxes and contributions payable and salaries, charges Provision for legal claims and commitments 79,677 87,867 -9.3% 92,612 -14.0% Related parties 89,281 71,702 24.5% 7,836 1039,4% Other liabilities 1,878,181 1,735,547 8.2% 1,920,785 - Liabilities from property purchases and customer advances 187,624 188,384 -0.4% 177,737 5.6% Deferred income tax and social contribution 54,786 54,828 -0.1% 132,568 -58.7% Total non-current liabilities 194,389 192,853 0.8% 120,856 60.8% Total non-current liabilities 1,974,190 1,207,199 5.5% 163,624 678,7% Shareholders' equity	Investment properties	576,512	499,552	15.4%	87,076	562.1%
Total assets LIABILITIES Loans, financing and debentures 137,855 142,215 231.9% Provision for legal claims and commitments 89,281 71,702 704 81,702 704 81,702 705 705 705 705 705 706 705 707 81,806 707 81,806 708 81,205 708	Property, plant and equipment and intangible assets	42,555	42,162	0.9%	198,559	-78.6%
Total assets Liabilities 932,849 863,694 8.0% 758,698 23.0% Liabilities from property purchases and customer advances 137,855 142,215 -3.1% 195,175 -29.4% Suppliers, taxes and contributions payable and salaries, charges 163,409 249,215 -34.4% 49,229 231.9% Provision for legal claims and commitments 79,677 87,867 -9.3% 92,612 -14.0% Related parties 89,281 71,702 24.5% 7,836 1039.4% Other liabilities 1,878,181 1,735,547 8.2% 1,920,785 - Total current liabilities 1,878,181 1,735,547 8.2% 1,920,785 - Loans, financing and debentures 694,203 639,688 8.5% 542,117 28.1% Liabilities from property purchases and customer advances 187,624 188,384 -0.4% 177,737 5.6% Deferred income tax and social contribution 54,786 54,828 -0.1% 132,568 -58.7% Provision for legal claims and commitments 143,188 131,446 8.9% 120,856	Total non-current assets	2,118,116	2,041,348	3.8%	1,831,209	15.7%
Loans, financing and debentures Liabilities from property purchases and customer advances Suppliers, taxes and contributions payable and salaries, charges Provision for legal claims and commitments Related parties Other liabilities Loans, financing and debentures Liabilities from property purchases and customer advances 187,8409 187,857 187,867 187,867 195,175 29.4% 49,229 231.9% 231.9% 249,215 -34.4% 49,229 231.9% 231.9% 79,677 87,867 -9.3% 92,612 -14.0% Related parties 89,281 71,702 24.5% 7,836 1039.4% 1039.4% 1049.4 1059.785 -1059.785 1059.	Total assets	5,154,481	4,938,033	4.4%	4,990,193	3.3%
Liabilities from property purchases and customer advances Suppliers, taxes and contributions payable and salaries, charges 163,409 163,409 163,409 163,409 163,409 163,409 163,409 163,409 163,409 163,409 163,409 163,409 163,409 171,702 171,702 171,702 171,702 171,702 171,702 171,703 171,7	LIABILITIES					
Suppliers, taxes and contributions payable and salaries, charges 163,409	Loans, financing and debentures	932,849	863,694	8.0%	758,698	23.0%
charges 163,409 249,215 -34.4% 49,229 231,9% Provision for legal claims and commitments 79,677 87,867 -9.3% 92,612 -14.0% Related parties 89,281 71,702 24.5% 7,836 1039.4% Other liabilities 475,110 320,854 48.1% 817,235 -41.9% Total current liabilities 1,878,181 1,735,547 8.2% 1,920,785 - Loans, financing and debentures 694,203 639,688 8.5% 542,117 28.1% Liabilities from property purchases and customer advances 187,624 188,384 -0.4% 177,737 5.6% Deferred income tax and social contribution 54,786 54,828 -0.1% 132,568 -58.7% Provision for legal claims and commitments 143,188 131,446 8.9% 120,856 18.5% Other liabilities 194,389 192,853 0.8% 120,856 60.8% Total non-current liabilities 2,002,110 1,995,287 0.3% 1,932,506 3.6	Liabilities from property purchases and customer advances	137,855	142,215	-3.1%	195,175	-29.4%
Related parties 89,281 71,702 24.5% 7,836 1039.4% Other liabilities 1,878,181 1,735,547 8.2% 1,920,785 - Loans, financing and debentures 694,203 639,688 8.5% 542,117 28.1% Liabilities from property purchases and customer advances 187,624 188,384 -0.4% 177,737 5.6% Deferred income tax and social contribution 54,786 54,828 -0.1% 132,568 -58.7% Provision for legal claims and commitments 143,188 131,446 8.9% 120,856 18.5% Other liabilities 194,389 192,853 0.8% 120,856 60.8% Total non-current liabilities 2,002,110 1,995,287 0.3% 1,932,506 3.6% Shareholders' equity		163,409	249,215	-34.4%	49,229	231.9%
Other liabilities 475,110 320,854 48.1% 817,235 -41.9% Total current liabilities 1,878,181 1,735,547 8.2% 1,920,785 - Loans, financing and debentures 694,203 639,688 8.5% 542,117 28.1% Liabilities from property purchases and customer advances 187,624 188,384 -0.4% 177,737 5.6% Deferred income tax and social contribution 54,786 54,828 -0.1% 132,568 -58.7% Provision for legal claims and commitments 143,188 131,446 8.9% 120,856 18.5% Other liabilities 194,389 192,853 0.8% 120,856 60.8% Total non-current liabilities 1,274,190 1,207,199 5.5% 163,624 678.7% Shareholders' equity 2,002,110 1,995,287 0.3% 1,932,506 3.6%	Provision for legal claims and commitments	79,677	87,867	-9.3%	92,612	-14.0%
Total current liabilities 1,878,181 1,735,547 8.2% 1,920,785 - Loans, financing and debentures 694,203 639,688 8.5% 542,117 28.1% Liabilities from property purchases and customer advances 187,624 188,384 -0.4% 177,737 5.6% Deferred income tax and social contribution 54,786 54,828 -0.1% 132,568 -58.7% Provision for legal claims and commitments 143,188 131,446 8.9% 120,856 18.5% Other liabilities 194,389 192,853 0.8% 120,856 60.8% Total non-current liabilities 1,274,190 1,207,199 5.5% 163,624 678.7% Shareholders' equity 2,002,110 1,995,287 0.3% 1,932,506 3.6%	Related parties	89,281	71,702	24.5%	7,836	1039.4%
Loans, financing and debentures 694,203 639,688 8.5% 542,117 28.1% Liabilities from property purchases and customer advances 187,624 188,384 -0.4% 177,737 5.6% Deferred income tax and social contribution 54,786 54,828 -0.1% 132,568 -58.7% Provision for legal claims and commitments 143,188 131,446 8.9% 120,856 18.5% Other liabilities 194,389 192,853 0.8% 120,856 60.8% Total non-current liabilities 1,274,190 1,207,199 5.5% 163,624 678.7% Shareholders' equity 2,002,110 1,995,287 0.3% 1,932,506 3.6%	Other liabilities	475,110	320,854	48.1%	817,235	-41.9%
Liabilities from property purchases and customer advances 187,624 188,384 -0.4% 177,737 5.6% Deferred income tax and social contribution Provision for legal claims and commitments 143,188 131,446 8.9% 120,856 18.5% Other liabilities 194,389 192,853 0.8% 120,856 60.8% Total non-current liabilities 1,274,190 1,207,199 5.5% 163,624 678.7% Shareholders' equity 5.5% 1,975,287 0.3% 1,932,506 3.6%	Total current liabilities	1,878,181	1,735,547	8.2%	1,920,785	-
Deferred income tax and social contribution 54,786 54,828 -0.1% 132,568 -58.7% Provision for legal claims and commitments 143,188 131,446 8.9% 120,856 18.5% Other liabilities 194,389 192,853 0.8% 120,856 60.8% Total non-current liabilities 1,274,190 1,207,199 5.5% 163,624 678.7% Shareholders' equity 54,786 54,828 -0.1% 132,568 -58.7% 120,856 60.8% 1,274,190 1,207,199 5.5% 163,624 678.7% 5,154,481 4,078,077 4,406 4,000,107 7,706	Loans, financing and debentures	694,203	639,688	8.5%	542,117	28.1%
Deferred income tax and social contribution 54,786 54,828 -0.1% 132,568 -58.7% Provision for legal claims and commitments 143,188 131,446 8.9% 120,856 18.5% Other liabilities 194,389 192,853 0.8% 120,856 60.8% Total non-current liabilities 1,274,190 1,207,199 5.5% 163,624 678.7% Shareholders' equity 2,002,110 1,995,287 0.3% 1,932,506 3.6%	Liabilities from property purchases and customer advances	187,624	188,384	-0.4%	177,737	5.6%
Other liabilities 194,389 192,853 0.8% 120,856 60.8% Total non-current liabilities 1,274,190 1,207,199 5.5% 163,624 678.7% Shareholders' equity 2,002,110 1,995,287 0.3% 1,932,506 3.6%		54,786	54,828	-0.1%	132,568	-58.7%
Other liabilities 194,389 192,853 0.8% 120,856 60.8% Total non-current liabilities 1,274,190 1,207,199 5.5% 163,624 678.7% Shareholders' equity 2,002,110 1,995,287 0.3% 1,932,506 3.6%	Provision for legal claims and commitments	143,188	131,446	8.9%	120,856	18.5%
Shareholders' equity 2,002,110 1,995,287 0.3% 1,932,506 3.6%		194,389	192,853	0.8%	120,856	60.8%
Shareholders' equity 2,002,110 1,995,287 0.3% 1,932,506 3.6% 5,154,481 4,039,037 4,000,107 7,706		1,274,190	1,207,199	5.5%	163,624	678.7%
F1F4 401	Shareholders' equity	2,002,110	1,995,287	0.3%	1,932,506	3.6%
		5,154,481	4,938,033	4.4%	4,990,193	3.3%

CASH FLOW

R\$ thousand	2TQ5	1Q25	Q/Q(%)	2Q24	Q/Q (%)
Income (loss) before income tax and social contribution	-42,803	-52,685	-18.8%	54,668	-178.3%
Depreciation and amortization	6,386	5,159	23.8%	8,010	-20.3%
Stock option plan expenses	0	0	-	5	n/a
Unrealized financial charges and interest, net	125,082	60,049	108.3%	93,672	33.5%
Warranty provision	(680)	0	-	879	-177.4%
Contingency provision	22,268	16,267	36.9%	2,616	751.2%
Result from financial instruments	-7,566	-7,566	0.0%	-73,118	-89.7%
Provision (reversal) for doubtful accounts	3,407	2,391	42.5%	15,969	-78.7%
Properties and land held for sale	-12	-12	0.0%	-5,878	-99.8%
Provision for fines due to construction delays	4,225	4,834	-12.6%	120	3420.8%
Equity in earnings of subsidiaries	-8,25 7	-5,447	51.6%	8,947	-192.3%
Receivables from development and services rendered	-141,006	-52,127	170.5%	191,806	-173.5%
Properties for sale and land held for sale	96,672	68,518	41.1%	278,802	-65.3%
Other assets	-56,885	-57,747	-1.5%	-69,8 77	-18.6%
Prepaid expenses	1	1	0.0%	688	-99.9%
Liabilities from property purchases and customer advances	-37,258	-32,141	15.9%	-36,175	3.0%
Taxes and contributions	15,282	887	1622.9%	17,329	-11.8%
Suppliers	73,782	29,780	147.8%	5, 77 4	1177.8%
Salaries, social charges and profit sharing	-979	1,002	-197.7%	202	-584.7%
Other liabilities	43,081	12,282	250.8%	-204,169	121.1%
Related party transactions	60,002	30,120	99.2%	-6,956	962.6%
Taxes paid	-6,397	0	-	-11,952	-46.5%
Cash and cash equivalents generated from operating activities	13,417	3,313	305.0%	166,657	-91.9%
Investing activities	-8,538	-6,917	23.4%	904	-1044.5%
Investment in securities and financial instruments	-67,734	-46,295	46.3%	-168,585	-59.8%
Redemption of securities, guarantees and credits	106,938	132,332	-19.2%	56,112	90.6%
Cash generated (used) in investing activities	30,666	79,120	-61.2%	58,431	-47.5%
Borrowings, financing and debenture proceeds	262,576	95,267	175.6%	226,444	16.0%
Repayment of borrowings, financing and debentures – principal	-312,298	-180,700	72.8%	-524, 7 31	-40.5%
Capital increase and advance for future capital increase	0	0	-	100,200	n/a
Cash generated (used) in financing activities	-49,722	-85,433	-41.8%	-198,087	-74.9%
Net increase / (decrease) in cash and cash equivalents	-5,639	-3,000	88.0%	27,001	-120.9%
At the beginning of the period	8,951	8,951	0.0%	12,323	-27.4%
At the end of the period	3,312	5,951	-44.3%	39,323	-91.6%
Net increase / (decrease) in cash and cash equivalents	-5,639	-3,000	88.0%	27,000	-120.9%

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