



4Q25



HIGHLIGHTS

With R\$ 197 million raised through financial transactions in 2025, progress in asset restructuring, and a continued focus on the delivery of projects under development, Gafisa recorded an LTM Sales Velocity of 30.6% and maintained discipline in the execution of its strategic plan.

Net Op. Revenue
R\$ 109 MM

In 4Q25, the Company recorded a 38% reduction in general and administrative expenses year-over-year and a margin to be recognized of 30%.

VSO LTM
30.6%

Margin to be
Recognized
30%

São Paulo, March 26, 2026 – Gafisa S.A. (B3: GFSA3), a benchmark construction and development firm in the Brazilian market, announces today its operating and financial results for the fourth quarter of 2025 (4Q25). 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



MESSAGE FROM MANAGEMENT



Throughout 2025, Gafisa made consistent progress in the execution of its strategic plan, consolidating its positioning as one of the leading references in Brazil's luxury residential market, guided by authenticity, selectivity, and differentiation across its projects.

During the period, Gafisa achieved significant advances in the reorganization of its capital structure through three strategic financial transactions: a capital increase, a follow-on equity offering, and the issuance of debentures, resulting in total fundraising of R\$ 197 million. The proceeds were allocated to strengthen the Company's cash position, support operating activities, reinforce its equity structure, and fund real estate-related costs and expenses, including development, construction, project maintenance, and asset acquisitions.

The year 2025 was also marked by initiatives that reinforced Gafisa's presence in the luxury real estate market, including the opening of its Flagship, the strengthening of strategic partnerships, and progress in emblematic projects. In this context, the partnership with Alexandre Allard stands out, culminating in the consolidation of the success of the Allard Oscar Freire project. In addition to strong sales performance during the launch phase, the project clearly demonstrated Gafisa's strategic positioning and its ability to generate value.

Over the past year, the Company's projects received national and international recognition through prestigious awards, including the Best Architectural Project award granted to Tom Delfim Moreira by the Robb Report Design Awards, as well as multiple awards received by the Allard Oscar Freire project at the Architecture Hunter Awards and the GRI Awards 2025, across three categories.

In the fourth quarter of 2025, the Company obtained the occupancy permits (Habite-se) for the Tonino Lamborghini and Flow developments, resulting in completed Gross Development Value (GDV) of R\$ 605 million in 2025, and remains focused on the operational plan for the delivery of additional projects currently in the final stages of construction in 2026.



MESSAGE FROM MANAGEMENT



In 2025, Gafisa reinforced its commitment to the ESG Agenda, consolidating practices that strengthen the integration of sustainability into its business model, with measurable progress across the environmental, social, and governance pillars. The Company maintained 100% of its operations certified under ISO 14001, improved its performance in the CDP questionnaire, achieving a B- score, was included in the IDiversa B3 Index, reviewed its Materiality Matrix, and was once again re-certified in B3's Corporate Sustainability Index (ISE B3).

With respect to expense management, the Company maintained discipline and efficiency, resulting in a reduction in general and administrative expenses of approximately 38% compared to the same quarter of the prior year, in line with the strategic plan and with expectations for a reduction in leverage as the scheduled project deliveries are fully completed throughout 2026.

We concluded the acquisition of a property in Ipanema, where a project with an estimated Gross Development Value (GDV) of R\$ 260 million has already been developed and approved, representing concrete progress in the execution of our strategic plan for portfolio requalification. This initiative reflects the combination of selective and disciplined acquisitions, focused on projects with a short launch timeline, alongside the divestment of assets not aligned with the Company's current positioning.

The divestments carried out in 2025 resulted in non-recurring negative accounting impacts in the fourth quarter. Conversely, these divestment transactions generated relevant financial benefits, including cash inflows, a reduction in indebtedness, associated financial costs, and maintenance expenses.

We remain confident that Gafisa's positioning in the ultra-luxury segment provides the most attractive long-term outlook for the Company, both in terms of future results—with margins to be recognized above 30%—and the durability that this segment offers in the years ahead. The geographic focus on the cities of São Paulo and Rio de Janeiro has also proven to be efficient and strategic for our differentiation.

Management would like to thank its shareholders, employees, partners, and other stakeholders for their commitment and trust, which are essential to the continued execution of the Company's strategic plan.

Luis Fernando Ortiz

CEO GAFISA



OPERATIONAL PERFORMANCE



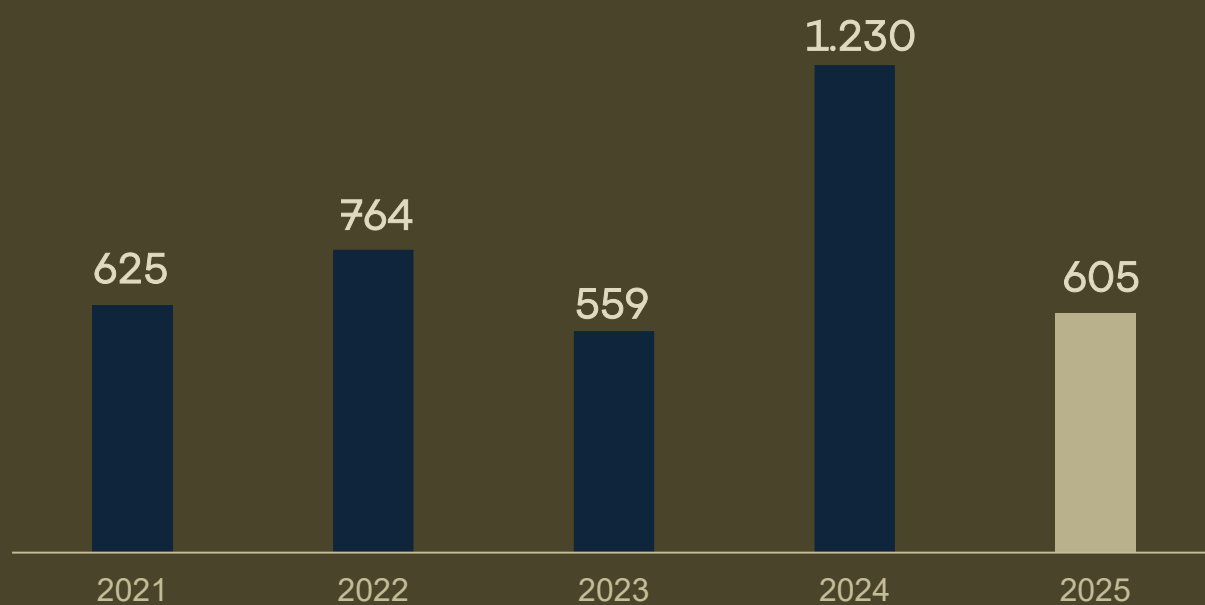
COMPLETED PROJECTS

GDV OF **R\$ 605 MM** IN 2025



In 2025, we recorded completed developments with a Gross Development Value (GDV) of R\$ 605 million, related to three projects totaling 735 units in São Paulo, two of which obtained their occupancy permits (Habite-se) in the fourth quarter of 2025: Flow by Gafisa and Tonino Lamborghini.

Completed GDV (R\$ million)



| Project | GDV (R\$ million) | Units | Segment |
|-------------------------|-------------------|------------|-----------|
| Ibirapuera Park – SP | 225 | 178 | High-End |
| Flow by Gafisa – SP | 134 | 439 | Upper Mid |
| Tonino Lamborghini - SP | 246 | 118 | High-End |
| 2025 TOTAL | 605 | 735 | - |

FLOW

BY Gafisa

Consolação

GDV: R\$ 134 MM

439 units

% Sold: 96%





Tonino Lamborghini

APARTMENTS SAN PAOLO

Jardins

GDV: R\$ 246 MM

118 units

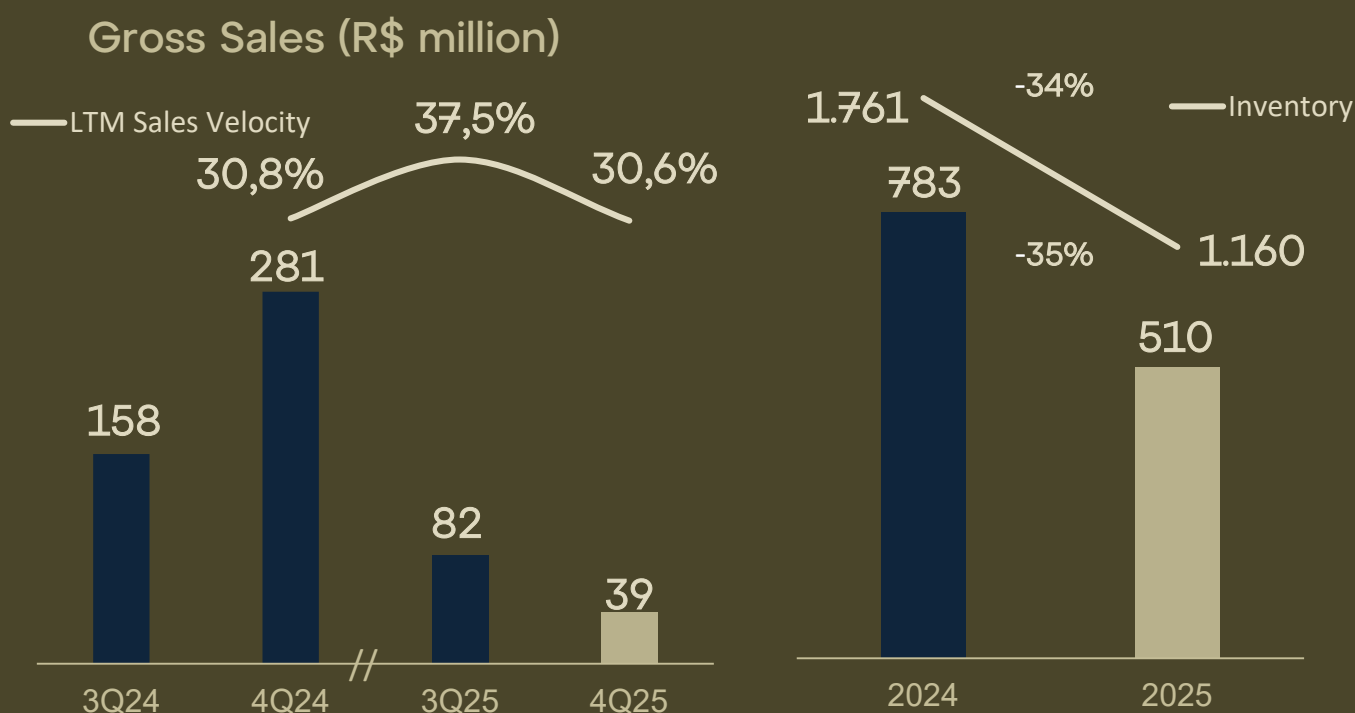
% Sold: 88%

GROSS SALES

LTM SALES VELOCITY **30.6%**



In 2025, gross sales totaled R\$ 510 million, with a LTM sales velocity ratio for the last twelve months of 30.6%. This performance is directly related to a 34% reduction in inventory and its new profile, with a lower frequency of project launches. In addition, the comparison base with 4Q24 was impacted by the launch of the Allard Oscar Freire development, which generated a sales peak in that period, increasing the year-over-year variance.



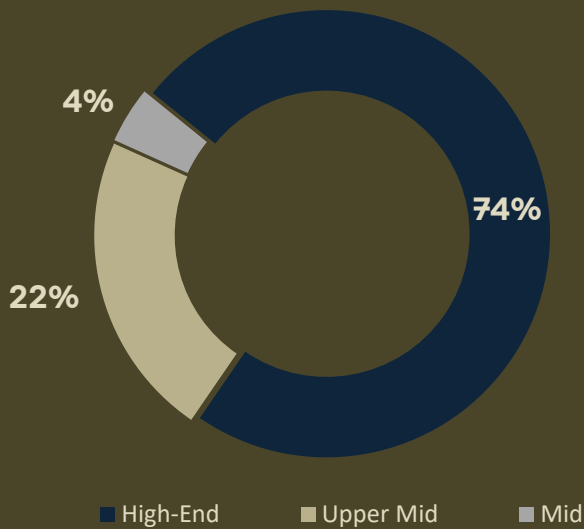
| R\$ thousand | 4Q25 | 3Q25 | Q/Q (%) | 4Q24 | Y/Y (%) | 2025 | 2024 | Y/Y (%) |
|------------------------|--------|--------|-----------|---------|-----------|---------|---------|-----------|
| Gross Sales | 39.157 | 81.727 | -52,1% | 280.764 | -86,1% | 510.076 | 783.274 | -34,9% |
| LTM Sales Velocity (%) | 30,6% | 37,5% | -6,9 p.p. | 30,8% | -0,2 p.p. | 30,6% | 30,8% | -0,2 p.p. |



GROSS SALES

74% HIGH-END (YTD)

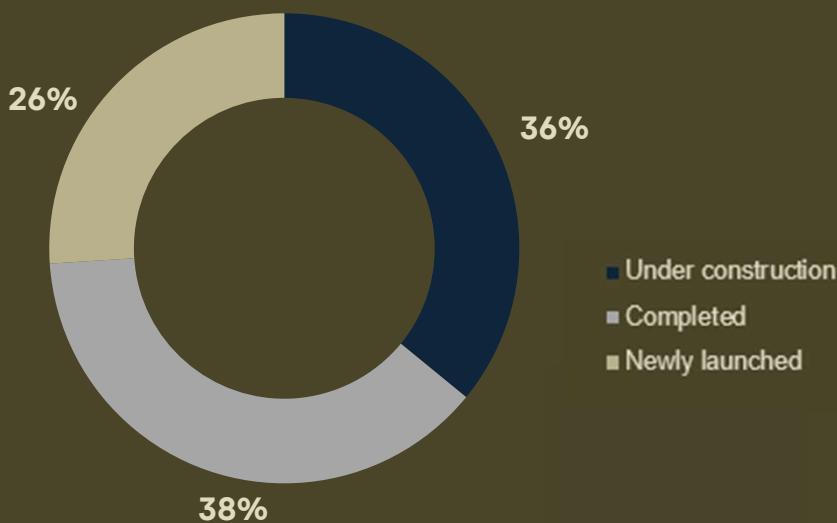
Gross Sales Profile (YTD)



Of the total year-to-date gross sales, 74% refer to high-end units, while 62% correspond to projects under construction or launched during the period.

Despite a challenging economic environment, Gafisa maintained solid performance in the high-end segment, underscoring the effectiveness of the Company's commercial strategy.

Gross Sales by Construction Stage (YTD)

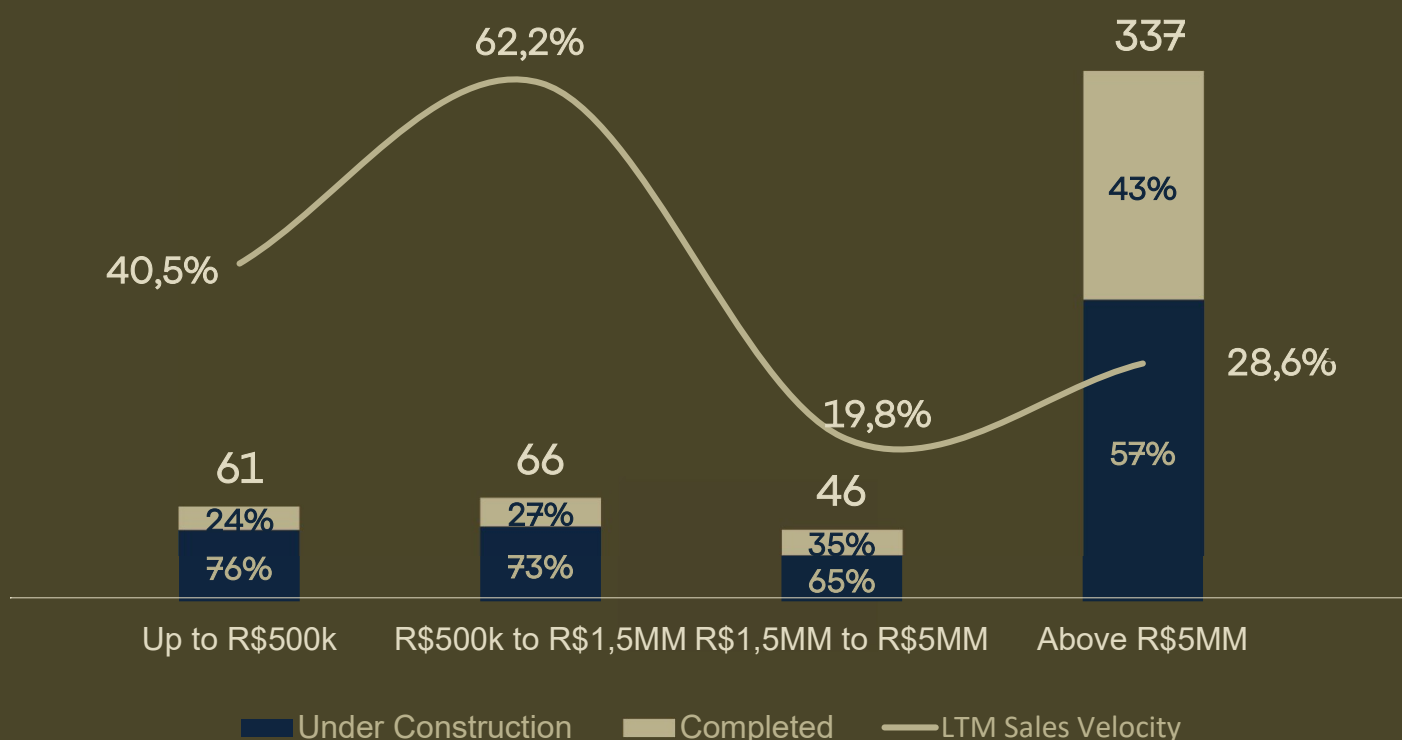


GROSS SALES BY AVERAGE TICKET (YTD)



The analysis of sales by average ticket size highlights the execution of the portfolio requalification strategy. For units priced up to R\$ 1.5 million, the LTM Sales Velocity of 40.5% (up to R\$ 500 thousand) and 62.2% (between R\$ 500 thousand and R\$ 1.5 million) reflects the Company’s focus on reducing these inventories, which are currently residual. In the R\$ 1.5 million to R\$ 5 million range, the LTM Sales Velocity of 19.8% was below expectations, impacted by the high interest rate environment, which affects end-customer purchasing power. For units above R\$ 5 million, the LTM Sales Velocity of 28.6% is in line with the Company’s strategy, with adequate performance in projects under construction and selective turnover in completed developments, prioritizing margin preservation and positioning. On a consolidated basis, Gafisa is accelerating the sell-through of products below R\$ 5 million while concentrating value in the high-end segment.

Gross Sales and LTM Sales Velocity
(R\$ million)



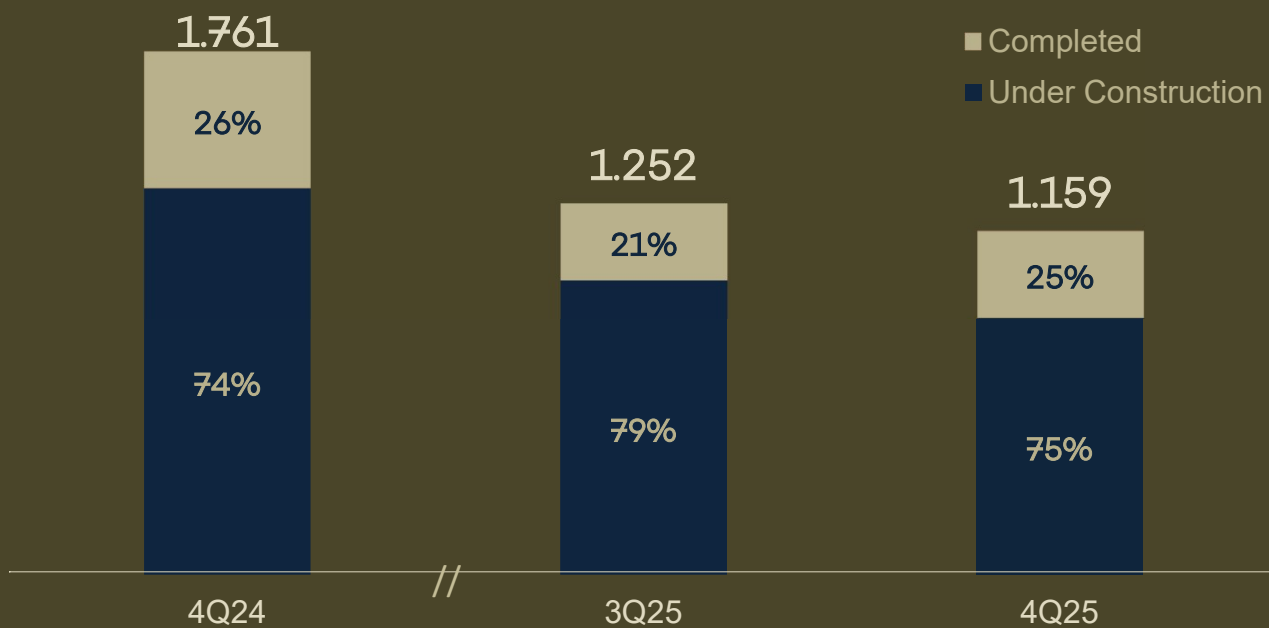
INVENTORY

REDUCTION OF **34%** YoY



As of December 2025, Gafisa reported inventory totaling R\$ 1.2 billion, of which 75% comprised projects under development and 25% completed units. The current inventory represents a 34% reduction compared to the prior year, reflecting the Company's commercial performance throughout the year and its strategy of negotiating assets not aligned with its current strategic positioning. The figures already reflect the ongoing sale transaction of the Sense Icaraí development, located in Niterói, Rio de Janeiro.

Inventory GDV (R\$ million)



| R\$ thousand | 4Q25 | 3Q25 | Q/Q (%) | 4Q24 | Y/Y (%) | 2025 | 2024 | Y/Y (%) |
|----------------|-----------|-----------|---------|-----------|---------|-----------|-----------|---------|
| Inventory | 1.159.142 | 1.252.014 | -7,4% | 1.761.078 | -34,2% | 1.540.464 | 1.761.078 | -34,2% |
| São Paulo | 786.013 | 787.459 | -0,2% | 1.243.019 | -36,8% | 786.013 | 1.243.019 | -36,8% |
| Rio de Janeiro | 373.129 | 464.555 | -19,7% | 518.059 | -28,0% | 754.451 | 518.059 | -28,0% |

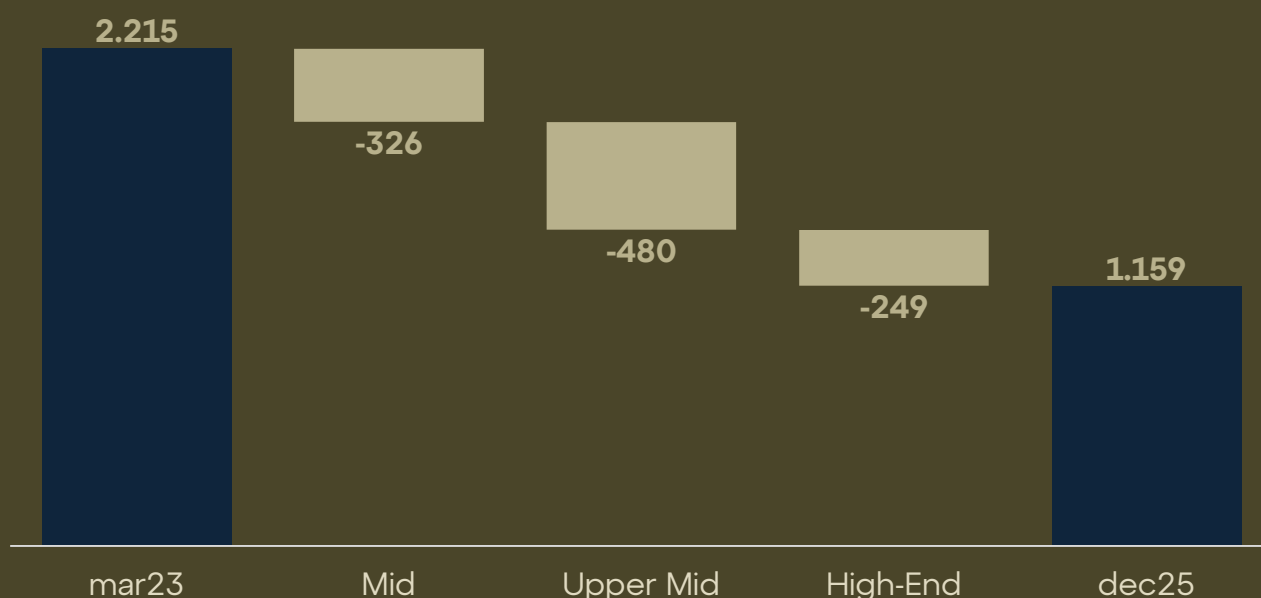
INVENTORY

73% HIGH-END

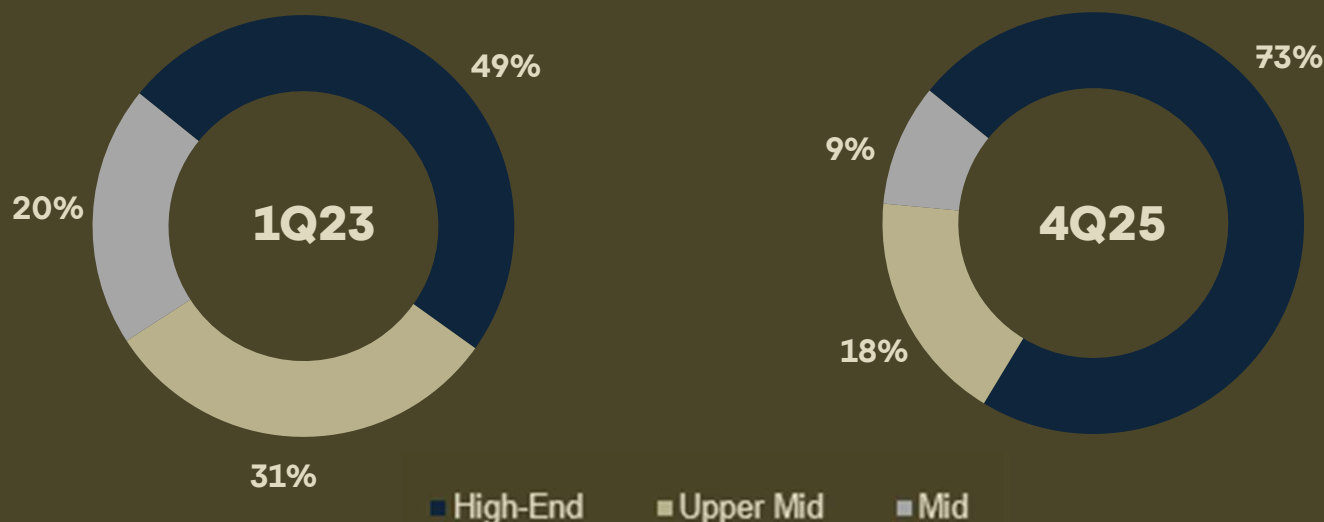


As a result of the execution of the strategic plan initiated in 1Q23, the Company shifted its focus toward high-end developments and undertook a portfolio requalification process, prioritizing the accelerated sale of assets in the mid and upper-mid segments. During this period, inventory was reduced to R\$ 1.2 billion, driven mainly by reductions in the mid-market (-75%) and upper-mid segments (-70%), while the high-end inventory recorded a more moderate decrease (-23%).

Inventory Evolution (R\$ million)



Inventory Profile



PROJECTS IN PROGRESS
R\$ 2.7 bi GDV



Allard Oscar Freire - SP | R. Oscar Freire



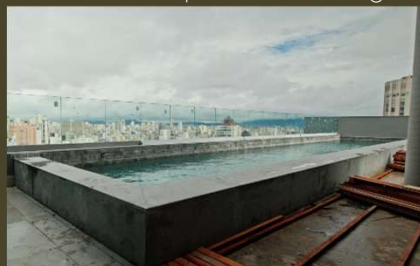
The first residential development launched in partnership with the Allard hospitality brand. Located in the heart of the Jardins district, on Oscar Freire, the project features architecture by Arthur Casas and is built upon essential pillars such as a strong connection to biophilia, art, fashion, and gastronomy.



Cidade Jockey - SP | R. Martins



Cidade Jockey is a signature project defined by elegance and architectural identity, designed by the international firm Gensler in partnership with Zien. The development is distinguished by its three towers with sinuous façades and a bold architectural expression. Featuring over 2,500 square meters of leisure amenities, the project delivers a complete well-being experience.



Vinci Moema - SP

| Av. Sabiá



Vinci Moema is a development that unites art, architecture, and gastronomy. Situated in the heart of Moema, the project features architecture by Aflalo & Gasperini Architects, landscape design by Hanazaki Paisagismo, and interiors by Gui Mattos, resulting in a refined composition that balances form, nature, and design.



Invert Campo Belo - SP

| R. Otaviano Tarquínio de Sousa



In Campo Belo, Invert combines international architecture by Triptyque Architecture, interiors by Architects Office, and landscape design by Eduardo Mera. Conceived as a true urban forest with elevated leisure spaces, the project stands out as an oasis amid the city, located in a neighborhood experiencing ongoing value appreciation



Evolve Vila Mariana - SP | R. Manuel de Paiva



Evolve Vila Mariana features contemporary architecture by Königsberger Vannucchi, with a modern design seamlessly integrated into its surroundings. Interiors by Basicos Arquitetos Associados prioritize comfort and functionality, while the landscape design by Mera Arquitetura Paisagística enhances well-being through green areas



We Sorocaba - RJ | R. Sorocaba



We Sorocaba is a residential development featuring modern and distinctive architecture, designed by renowned professionals and offering sophistication combined with functionality. Located on one of Botafogo's quiet streets, the project brings together convenience and easy mobility in a region surrounded by art, culture, gastronomy, and leisure, delivering a vibrant and unique atmosphere.



Canto - RJ | R. Franciso Otaviano



Canto is composed of three distinct products: Canto Mar, featuring spacious units with sea views; Canto Rio, offering studios and garden units; and Canto Casa, a more intimate concept with garden and duplex apartments. The landscape plays a central role, with integration into the Arpoador surroundings and views of both the sea and the city, delivering well-being and a strong connection to nature.





COMPLETED PROJECTS
 GDV OF **R\$ 380 MM** IN THE 4Q25

Flow By Gafisa

| R. Nestor Pestana



low by Gafisa is located in Consolação, one of São Paulo’s most diverse, vibrant, and well-connected neighborhoods. Featuring architecture by Ide Arquitetura, interiors by Nitsche Arquitetos, and landscape design by Mera Arquitetura, the project adopts contemporary forms that reflect movement, art, and the city’s energy—from the ground floor to the rooftop.



Tonino Lamborghini

| Al. Jaú



With bold and contemporary architecture, Tonino Lamborghini reflects the unmistakable identity of the Italian brand, designed by Aflalo & Gasperini. Interiors by Carlos Rossi and landscape design by Mera Arquitetura enhance the project with elegance and a strong focus on well-being. Situated in the heart of Jardins, the development unites design, exclusivity, and one of São Paulo’s most prestigious locations.





FINANCIAL PERFORMANCE



NET REVENUE AND RESULT

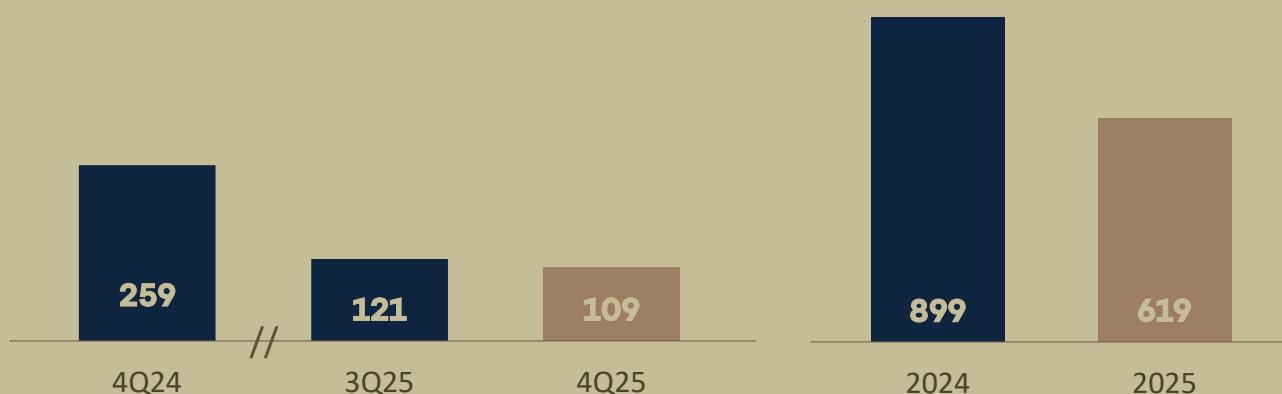
R\$ 109 MM

Net Operating Revenue



Net operating revenue reached R\$ 109 million in the fourth quarter, totaling R\$ 619 million for the year. Adjusted gross profit amounted to R\$ 2 million, excluding non-recurring effects, mainly related to the disposal of land and non-core assets. These transactions generated significant financial benefits, including cash generation, deleveraging, and reductions in associated financial and maintenance cost.

Net Operating Revenue (R\$ million)



| R\$ thousand | 4Q25 | 3Q25 | Q/Q (%) | 4Q24 | Y/Y (%) | 2025 | 2024 | Y/Y (%) |
|---------------------------------|-----------|----------|----------|----------|---------|-----------|-----------|---------|
| Net Operating Revenue | 109.728 | 120.832 | -9,2% | 258.786 | -57,6% | 619.692 | 898.749 | -31,0% |
| Gross Profit (Loss) | (152.798) | (24.154) | 532,6% | 32.297 | -573,1% | (199.027) | 44.217 | -550,1% |
| (-) Financial Cost | (50.036) | (25.981) | 92,6% | (47.859) | 4,5% | (161.386) | (169.715) | -4,9% |
| Adjusted Gross Profit (Loss) | (102.762) | 1.827 | -5724,6% | 80.156 | -228,2% | (37.641) | 213.932 | -117,6% |
| Recurring Adjusted Gross Profit | 2.419 | 1.827 | 32,4% | 80.798 | -97,0% | 67.103 | 213.932 | -68,6% |

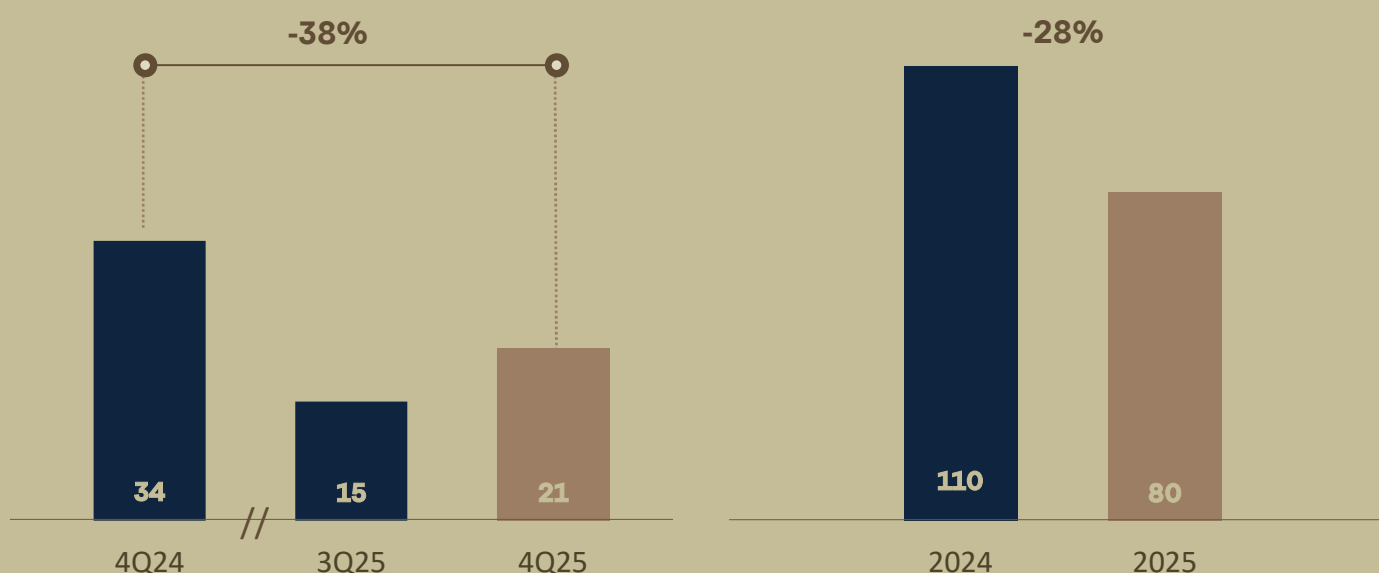
G&A EXPENSES

-38% (4Q25 x 4Q24) **-28%** (2025 x 2024)



G&A expenses declined by 38% year-over-year in the fourth quarter and by 28% on an annual basis, reflecting the implementation of the Company's strategic plan focused on cost structure reduction, process simplification, and enhanced interdepartmental synergies.

G&A Expenses (R\$ million)



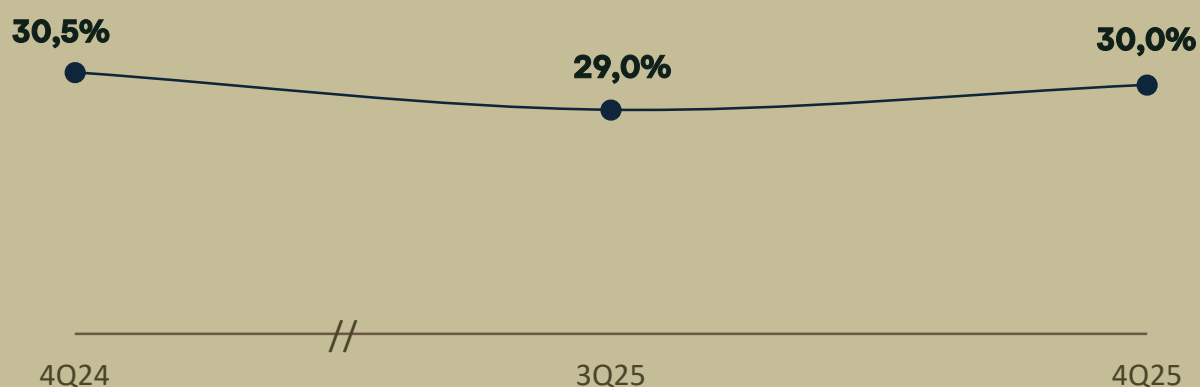
| R\$ thousand | 4Q25 | 3Q25 | Q/Q (%) | 4Q24 | Y/Y (%) | 2025 | 2024 | Y/Y (%) |
|-----------------------|----------|----------|-----------|----------|-----------|----------|-----------|-----------|
| Net Operating Revenue | 109.728 | 120.832 | -9,2% | 258.786 | -57,6% | 619.692 | 1.012.352 | -38,8% |
| Gross Sales | 39.157 | 80.501 | -51,4% | 280.764 | -86,1% | 510.076 | 783.273 | -34,9% |
| Selling Expenses | (2.383) | (3.298) | -27,7% | (9.508) | -74,9% | (20.221) | (33.915) | -40,4% |
| % Net Revenue | 2,17% | 2,70% | -0,5 p.p. | 3,67% | -1,5 p.p. | 3,26% | 3,35% | -0,1 p.p. |
| % Gross Sales | 6,09% | 4,10% | 2,0 p.p. | 3,39% | 2,7 p.p. | 3,96% | 4,33% | -0,4 p.p. |
| Fixed Expenses | (21.111) | (14.559) | 45,0% | (34.219) | -38,3% | (79.653) | (110.090) | -27,6% |
| % Net Revenue | 19,24% | 12,00% | 7,2 p.p. | 13,22% | 6,0 p.p. | 12,85% | 10,87% | 2,0 p.p. |
| % Gross Sales | 53,91% | 18,10% | 35,8 p.p. | 12,19% | 41,7 p.p. | 15,62% | 14,06% | 1,6 p.p. |

REVENUE AND RESULTS TO BE RECOGNIZED

30% Margin to be recognized
(4Q25)



Margin to be recognized



In the quarter, results to be recognized totaled R\$ 105 million, with a margin of 30%, up 1 p.p. quarter-over-quarter. This performance reflects the consistency of contracted sales and supports visibility on earnings generation in subsequent quarters.

| R\$ thousand | 4Q25 | 3Q25 | Q/Q (%) | 4Q24 | Y/Y (%) |
|--------------------------------------|-----------|-----------|----------|-----------|-----------|
| Revenue to be Recognized | 350.785 | 384.455 | -8,8% | 453.956 | -22,7% |
| Costs of Sold Units to be Recognized | (245.382) | (272.820) | -10,1% | (315.508) | -22,2% |
| Profit to be Recognized | 105.403 | 111.635 | -5,6% | 138.448 | -23,9% |
| Margin to be Recognized | 30,0% | 29,0% | 1,0 p.p. | 30,5% | -0,5 p.p. |

Note: results to be recognized net of PIS/Cofins at -3.65%, with no impact from present value adjustment (AVP)

DEBT

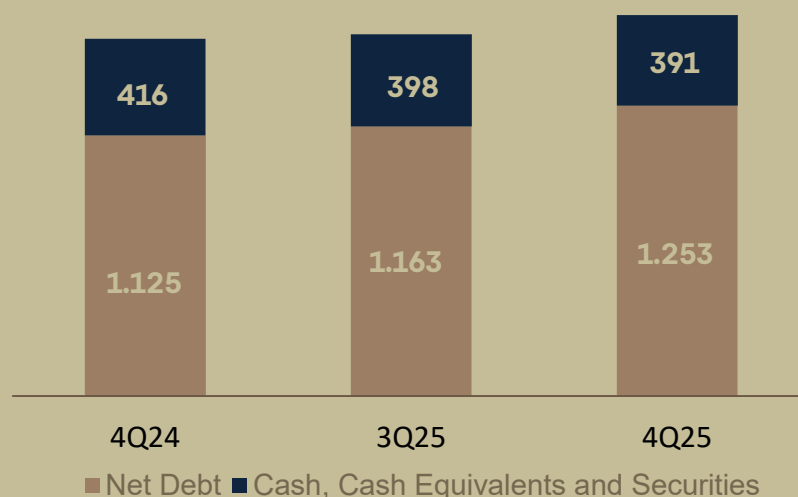
R\$ 50 MM Debentures Issuance (4Q25)



In the fourth quarter, total debt increased compared to the previous quarter, mainly due to the issuance of R\$ 50 million in debentures in 4Q25.

In addition, the increase in leverage was primarily driven by non-recurring effects that reduced the Company's shareholders' equity.

Net Debt (R\$ million)



| R\$ thousand | 4Q25 | 3Q25 | Q/Q (%) | 4Q24 | Y/Y (%) |
|---|-----------|-----------|-----------|-----------|-----------|
| SFH and SFI | 304.168 | 306.665 | -0,8% | 283.956 | 7,1% |
| Debentures | 122.415 | 70.328 | 74,1% | 142.741 | -14,2% |
| CCB, CRI, NC and Other Transactions | 1.177.328 | 1.184.024 | -0,6% | 1.114.799 | 5,6% |
| Total Debt = (A) | 1.603.910 | 1.561.017 | 2,7% | 1.541.496 | 4,0% |
| Cash, Cash Equivalents and Securities** (B) | 351.290 | 397.821 | -11,7% | 416.130 | -15,6% |
| Net Debt (A)-(B) = (C) | 1.252.620 | 1.163.196 | 7,7% | 1.125.366 | 11,3% |
| Equity + Non-controlling Interests (D) | 1.537.033 | 1.989.360 | -22,7% | 1.951.996 | -21,3% |
| Net Debt / Equity | 81,5% | 58,5% | 23,0 p.p. | 57,7% | 23,8 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

Deliveries scheduled through September 2026 total a gross development value (GDV) of R\$ 1.7 billion across projects, of which an average of 88% are already sold. As a result of expected transfers from these projects, the Company estimates a 53% reduction in total debt. In addition, corporate debt maturities have been extended, with effects to be observed in the coming quarters.

| R\$ thousand | Total | Until Dec/26 | Until Dec/27 | Until Dec/28 | After Dec/28 |
|--|------------------|----------------|----------------|----------------|----------------|
| SFH and SFI | 304.167 | 217.790 | 0 | 0 | 86.377 |
| Debentures | 122.415 | 16.133 | 14.028 | 11.924 | 80.330 |
| CCBs, CRIs, NCs and Other Transactions | 1.177.328 | 737.344 | 256.393 | 112.059 | 71.532 |
| Total Debt | 1.603.910 | 971.267 | 270.421 | 123.983 | 238.239 |
| % Total Maturity by Period | | 61% | 17% | 8% | 15% |



EBITDA

| R\$ thousand | 4Q25 | 3Q25 | Q/Q (%) | 4Q24 | Y/Y (%) | 2025 | 2024 | Y/Y (%) |
|--------------------------------------|-----------|----------|-------------|---------|-------------|-----------|----------|------------|
| Net Operating Revenue | 109.728 | 120.832 | -9,2% | 258.786 | -57,6% | 619.692 | 898.749 | -31,0% |
| Profit Before Minority Interest | (480.398) | (92.114) | 421,5% | 56.476 | -950,6% | (544.55) | 57.822 | -1041,8% |
| (+) Financial Result | 103.333 | 18.211 | 467,4% | 19.225 | 437,5% | 188.510 | (54.856) | -443,6% |
| (+) Income Tax / Social Contribution | 9.641 | 2.595 | 271,5% | (4.074) | -336,6% | (58.530) | 36.008 | -262,5% |
| (+) Depreciation and Amortization | 4.063 | 5.101 | -20,3% | 3.591 | 13,1% | 15.550 | 13.979 | 11,2% |
| EBITDA | (363.361) | (66.207) | 448,8% | 75.218 | -583,1% | (399.020) | 52.953 | -853,5% |
| (+) Interest Capitalization | 50.036 | 30.827 | 62,3% | 47.859 | 4,5% | 161.386 | 169.715 | -4,9% |
| (+) Stock Option Plan Expenses | - | - | - | (5) | -100,0% | - | (5) | -100,0% |
| (+) Minority Interest | 1 | 2 | -50,0% | (146) | -100,7% | (8) | (146) | -94,5% |
| (+) Legal Claims Expenses | 7.792 | 7.996 | -2,6% | 19.603 | -60,3% | 38.056 | 39.179 | -2,9% |
| (-) Effect of Land Sale | 67.109 | - | - | - | - | 67.109 | 98.544 | -31,9% |
| Adjusted EBITDA ¹ | (238.423) | (27.384) | 770,7% | 142.529 | -267,3% | (132.477) | 360.240 | -136,8% |
| Adjusted EBITDA Margin (%) | -217,29% | -22,70% | -194,6 p.p. | 55,08% | -272,4 p.p. | -21,38% | 40,08% | -61,5 p.p. |



ESG[△]

ESG[△]

In 2025, we reinforced our commitment to the ESG agenda, consolidating practices and results that further strengthened the integration of sustainability into our business model. The year was marked by significant achievements across environmental, social, and governance matters, reflecting measurable progress in performance and transparency.

Within the environmental pillar, we maintained 100% of our operations — real estate development, offices, and construction activities — certified under ISO 14001, the leading international standard for environmental management systems. We operate under a structured model for the identification and control of environmental risks and aspects, ensuring regulatory compliance and reducing exposure to environmental liabilities. Environmental criteria are fully embedded into governance and operational processes, reinforcing execution discipline across developments, increasing operational predictability, and driving continuous efficiency gains.

On the climate agenda, we advanced our performance in the CDP questionnaire, achieving a B- score. For the first time, we submitted our greenhouse gas (GHG) emissions inventory to independent external verification, strengthening the reliability of reported information and aligning our disclosures with international best practices.



IDIVERSA B3

ESG[△]

Within the social dimension, 2025 marked Gafisa's first-time inclusion in the IDiversa B3 Index, a recognition that reflects the Company's progress in promoting diversity, equity, and inclusion. We continued to implement initiatives aimed at raising awareness and strengthening a culture that values diversity, respect, and collaboration across all organizational levels. These efforts reinforce our commitment to a more inclusive work environment and to the appreciation and development of all employees.

The strength of our governance structure and ESG agenda was once again recognized through Gafisa's inclusion, for the third consecutive year, in B3's Corporate Sustainability Index (ISE). A benchmark in the Brazilian capital markets, the ISE assesses companies based on rigorous criteria related to governance, risk management, transparency, and socio-environmental responsibility. Our continued presence in the index underscores the consistency of our progress and highlights the maturity and robustness of our ESG practices.

The advances achieved throughout the year demonstrate that the ESG agenda remains fully integrated into the Company's strategy, guiding decision-making, strengthening processes, and contributing to the creation of sustainable value for all stakeholders.



IDIVERSA B3



APPENDIX



CONSOLIDATED INCOME STATEMENT

| R\$ thousand | 4Q25 | 3Q25 | Q/Q (%) | 4Q24 | Y/Y (%) |
|--|------------------|-----------------|----------|-----------------|-----------|
| Net Revenue | 109.728 | 120.832 | -9,2% | 359.596 | -69,5% |
| Operating Costs | (262.526) | (144.986) | 81,1% | (379.201) | -30,8% |
| Gross Profit | (152.798) | (24.154) | 532,6% | (19.605) | 679,4% |
| Operating Expenses | (214.626) | (47.155) | 355,2% | 36.524 | -687,6% |
| Selling Expenses | (2.383) | (3.298) | -27,7% | (9.508) | -74,9% |
| General and Administrative Expenses | (21.111) | (14.559) | 45,0% | (34.219) | -38,3% |
| Other Operating Expenses and Income | (106.049) | (12.096) | 776,7% | 88.712 | -219,5% |
| Depreciation and Amortization | (4.063) | (5.101) | -20,3% | (3.591) | 13,1% |
| Equity in Earnings of Subsidiaries | (81.020) | (12.101) | 569,5% | (4.870) | 1563,7% |
| Operating Income | (367.424) | (71.309) | 415,3% | 16.919 | -2271,7% |
| Financial Income | 908 | 7.770 | -88,3% | 49.579 | -98,2% |
| Financial Expense | (104.241) | (25.981) | 301,2% | (68.834) | 51,4% |
| Net Income Before IR & CSLL | (470.757) | (89.520) | 425,9% | (2.336) | 20052,3% |
| IR & CSLL | (791) | (2.530) | -68,7% | (1.920) | -58,8% |
| Deferred IR & CSLL | (8.850) | (65) | 13515,4% | 5.994 | -247,6% |
| Net Income After IR & CSLL | (480.398) | (92.115) | 421,5% | 1.738 | -27740,9% |
| Minority Interests | (1) | (1) | 0,0% | - | - |
| Consolidated Net Income (Loss) for the Period | (480.399) | (92.116) | 421,5% | 1.738 | -27740,9% |

BALANCE SHEET

| R\$ thousand | 4Q25 | 3Q25 | Q/Q (%) | 4Q24 | Y/Y (%) |
|--|------------------|------------------|---------------|------------------|---------------|
| ASSETS | | | | | |
| Cash and cash equivalents and Securities | 208.289 | 213.602 | -2,5% | 246.859 | -15,6% |
| Receivables from development and services rendered | 873.587 | 949.512 | -8,0% | 812.755 | 7,5% |
| Properties for sale | 1.171.759 | 1.298.355 | -9,8% | 1.461.901 | -19,8% |
| Related parties | 55.898 | 37.209 | 50,2% | 41.739 | 33,9% |
| Financial instruments | - | - | - | 324.359 | - |
| Other assets | 199.288 | 397.741 | -49,9% | 309.135 | -35,5% |
| Total current assets | 2.508.821 | 2.896.419 | -13,4% | 3.196.748 | -21,5% |
| Securities | 143.001 | 184.219 | -22,4% | 169.271 | -15,5% |
| Receivables from development and services rendered | 330.403 | 206.821 | 59,8% | 258.228 | 28,0% |
| Properties for sale | 260.404 | 399.256 | -34,8% | 368.756 | -29,4% |
| Related parties | 126.593 | 126.593 | 0,0% | 126.593 | 0,0% |
| Financial instruments | 156.869 | 156.869 | 0,0% | 156.169 | 0,4% |
| Other assets | 305.221 | 89.923 | 239,4% | 172.589 | 76,8% |
| Investments in equity interests | 266.512 | 307.928 | -13,4% | 309.513 | -13,9% |
| Investment properties | 591.705 | 576.512 | 2,6% | 499.552 | 18,4% |
| Property, plant and equipment and intangible assets | 38.362 | 39.472 | -2,8% | 44.248 | -13,3% |
| Total non-current assets | 2.219.070 | 2.087.593 | 6,3% | 2.104.919 | 5,4% |
| Total assets | 4.727.891 | 4.984.012 | -5,1% | 5.301.667 | -10,8% |
| LIABILITIES | | | | | |
| Loans, financing and debentures | 971.975 | 672.975 | 44,4% | 1.289.510 | -24,6% |
| Liabilities from property purchases and customer advances | 173.309 | 180.410 | -3,9% | 181.101 | -4,3% |
| Suppliers, taxes and contributions payable and salaries, charges | 351.747 | 218.157 | 61,2% | 216.188 | 62,7% |
| Provision for legal claims and commitments | 80.789 | 79.909 | 1,1% | 85.418 | -5,4% |
| Related parties | 73.476 | 43.122 | 70,4% | 32.956 | 123,0% |
| Other liabilities | 359.696 | 343.137 | 4,8% | 319.434 | 12,6% |
| Total current liabilities | 2.010.992 | 1.537.710 | 30,8% | 2.124.607 | -5,3% |
| Loans, financing and debentures | 631.936 | 888.042 | -28,8% | 594.107 | 6,4% |
| Liabilities from property purchases and customer advances | 176.477 | 179.951 | -1,9% | 181.639 | -2,8% |
| Deferred income tax and social contribution | 61.338 | 54.540 | 12,5% | 132.309 | -53,6% |
| Provision for legal claims and commitments | 142.157 | 142.157 | 0,0% | 131.446 | 8,1% |
| Other liabilities | 167.958 | 192.252 | -12,6% | 186.263 | -9,8% |
| Total non-current liabilities | 1.179.866 | 1.456.942 | -19,0% | 1.225.764 | -3,7% |
| Shareholders' equity | 1.537.033 | 1.989.360 | -22,7% | 1.951.996 | -21,3% |
| Total liabilities and shareholders' equity | 4.727.891 | 4.984.012 | -5,1% | 5.302.367 | -10,8% |

CASH FLOW

| R\$ thousand | 4Q25 | 3Q25 | Q/Q (%) | 4Q24 | Y/Y (%) |
|--|------------------|------------------|---------------|------------------|----------------|
| Income (loss) before income tax and social contribution | (603.080) | (132.323) | 355,8% | (110.801) | 444,3% |
| Depreciation and amortization | 15.498 | 11.487 | 34,9% | 3.591 | 331,6% |
| Unrealized financial charges and interest, net | 260.096 | 194.129 | 34,0% | 128.614 | 102,2% |
| Warranty provision | (3.039) | 8.314 | -136,6% | (202) | 1404,5% |
| Contingency provision | 38.056 | 30.264 | 25,7% | 21.513 | 76,9% |
| Result from financial instruments | (7.566) | (7.566) | 0,0% | (77.799) | -90,3% |
| Provision (reversal) for doubtful accounts | 3.407 | 3.407 | 0,0% | 13.760 | -75,2% |
| Warranty provision | (782) | (12) | 6416,7% | (6.687) | -88,3% |
| Investment properties at fair value | (92.153) | (76.760) | 20,1% | - | - |
| Provision for fines due to construction delays | 4.225 | 4.225 | 0,0% | 3.574 | 18,2% |
| Equity in earnings of subsidiaries | 84.864 | 3.844 | 2107,7% | 4.870 | 1642,6% |
| Sale of Equity Interests in Controlled Special Purpose Entities (SPEs) | - | 3.844 | -100,0% | - | - |
| Monetary adjustment of FIP Savana Fund | (13.117) | (13.117) | 0,0% | 152.510 | -108,6% |
| Legal claims receivable | (63.011) | (45.051) | 39,9% | - | - |
| Receivables from development and services rendered | (136.415) | (88.758) | 53,7% | (232.198) | -41,3% |
| Properties for sale and land held for sale | 402.733 | 133.058 | 202,7% | 67.488 | 496,7% |
| Other assets | (92.959) | (82.832) | 12,2% | 305.274 | -130,5% |
| Prepaid expenses | 75 | - | - | 23 | 226,1% |
| Liabilities from property purchases and customer advances | (12.953) | (2.377) | 444,9% | (19.222) | -32,6% |
| Taxes and contributions | 109.053 | 26.852 | 306,1% | 23.467 | 364,7% |
| Suppliers | 32.796 | (20.884) | -257,0% | 53.112 | -38,3% |
| Salaries, social charges and profit sharing | (2.126) | (1.539) | 38,1% | (4.134) | -48,6% |
| Other liabilities | (136.918) | (100.818) | 35,8% | 56.347 | -343,0% |
| Related party transactions | 37.704 | 22.000 | 71,4% | (50.959) | -174,0% |
| Taxes paid | (9.718) | (8.927) | 8,9% | (1.920) | 406,1% |
| Cash and cash equivalents generated from operating activities | (185.330) | (143.384) | 29,3% | 441.022 | -142,0% |
| Investing activities | (13.445) | (10.555) | 27,4% | (10.010) | 34,3% |
| Investment in securities and financial instruments | (87.348) | (87.348) | 0,0% | (39.461) | 121,4% |
| Redemption of securities, guarantees and credits | 134.739 | 136.001 | -0,9% | 50.146 | 168,7% |
| Cash generated (used) in investing activities | 33.946 | 38.098 | -10,9% | 675 | 4929,0% |
| Borrowings, financing and debenture proceeds | 759.646 | 339.351 | 123,9% | (8.948) | -8589,6% |
| Repayment of borrowings, financing and debentures – principal | (706.144) | (307.101) | 129,9% | 92.453 | -863,8% |
| Capital increase and advance for future capital increase | 115.806 | 88.592 | 30,7% | - | - |
| Share Issuance Costs – CVM | (9.225) | - | - | - | - |
| Cash generated (used) in financing activities | 160.083 | 120.842 | 32,5% | 83.505 | 91,7% |
| Net increase / (decrease) in cash and cash equivalents | 8.699 | 15.556 | -44,1% | - | - |
| At the beginning of the period | 8.951 | 8.951 | 0,0% | (54.761) | -116,3% |
| At the end of the period | 17.650 | 24.507 | -28,0% | 55.121 | -68,0% |
| Net increase / (decrease) in cash and cash equivalents | 8.699 | 15.556 | -44,1% | 360 | 2316,4% |



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