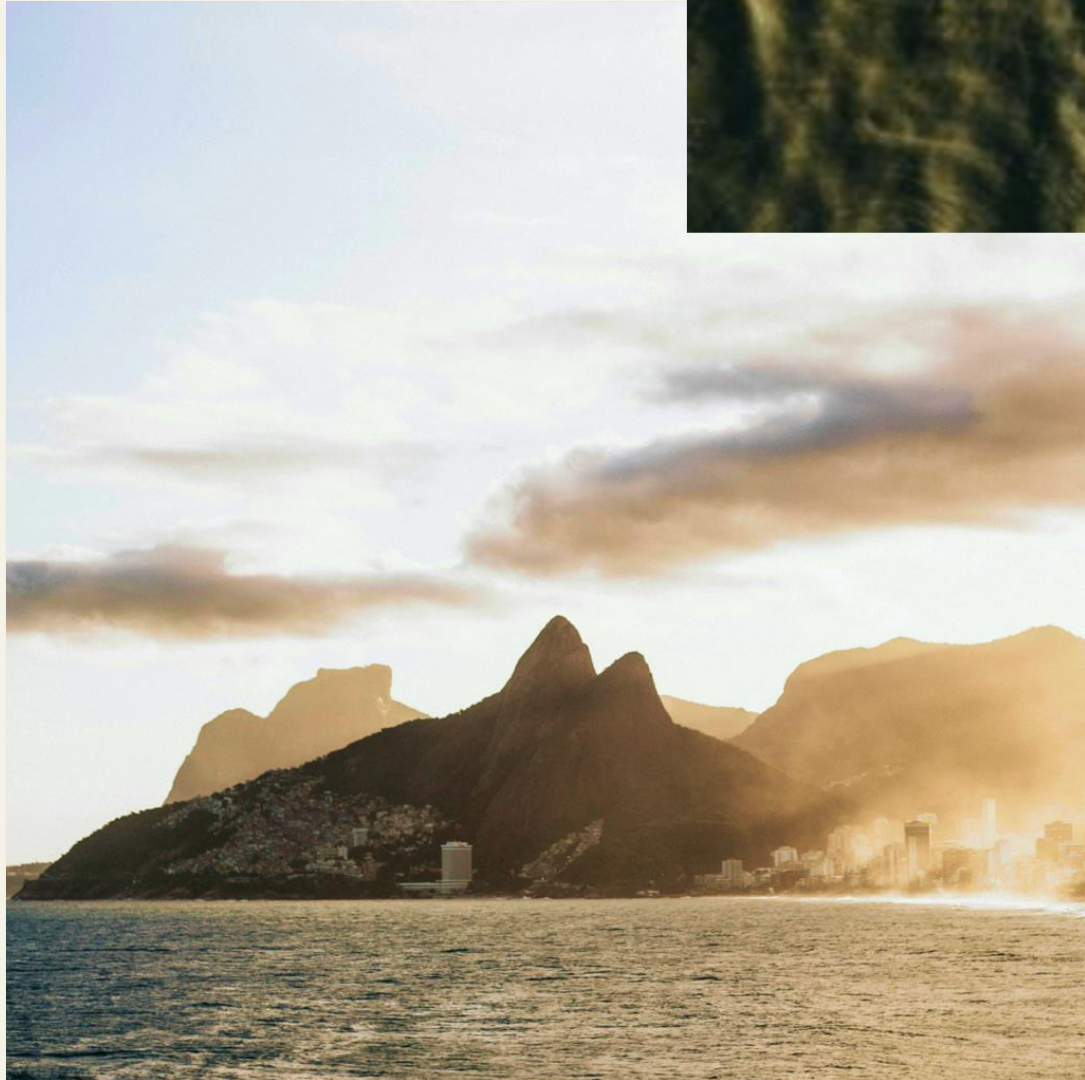


# Earnings Release

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## 2Q24





# SUMMARY

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

São Paulo, August 8, 2024 – Gafisa S.A. (B3: GFSA3), one of Brazil's leading real estate developers and builders, today announces its operational and financial results for the second quarter of 2024 (2Q24). Except where otherwise indicated, Gafisa's operational and financial information is presented on a consolidated basis and in thousands of Reais (R\$), prepared in accordance with Brazilian GAAP and International Financial Reporting Standards (IFRS) applicable to real estate entities in Brazil, as approved by the Accounting Pronouncements Committee (CPC), the Brazilian Securities Commission (CVM), and the Federal Accounting Council (CFC).

## HIGHLIGHTS

**Gafisa announces the upcoming launch on Oscar Freire Street with an estimated PSV of R\$ 800 million, completes 5 projects in the semester, and reduces leverage by 17 p.p.**

*In the semester in which it celebrates 70 years, Gafisa reverses the net loss of 2023, completes projects with a PSV of R\$ 1.2 billion, and maintains performance with a Gross SoS of 22%.*

### Completed PSV<sup>1</sup>

R\$ 747 million  
2Q24

**+990%**  
**2Q24 / 2Q23**

### Leverage

53%  
2Q24

**-17 p.p.**  
**2Q24 / 2Q23**

### Gross SoS

10%  
2Q24

**-3 p.p.**  
**2Q24 / 2Q23**

<sup>1</sup>The Completed PSV includes land swaps.



# MESSAGE FROM MANAGEMENT



## MESSAGE FROM MANAGEMENT

Gafisa celebrates an extraordinary milestone: 70 years of history. Founded in 1954 with a pioneering vision that we have upheld over the decades, Gafisa has delivered more than 1,200 developments, built 16 million square meters, and earned 97 awards, solidifying itself as a true market reference.

With Gafisa's consolidation in the high-end segment, recognized for developing unprecedented projects, the Company is excited to announce its next launch. Located on Oscar Freire Street, one of the most renowned addresses in the country's fashion and lifestyle scene, the project will adhere to the highest standards of luxury in a stunning architectural design, with an estimated PSV of R\$ 800 million, one of the largest in the company's history.

In this second quarter, Gafisa maintained its focus on project delivery and operational performance, completing two developments: Cyano Exclusive Residences in Barra da Tijuca (PSV of R\$ 575 million) and Marajoara Club House in São Paulo (PSV of R\$ 171 million). In the first half of the year, Gafisa completed five developments, totaling a PSV of R\$ 1.2 billion.

Gafisa's gross sales of inventory reached R\$ 139 million in 2Q24 and R\$ 344 million in the 2024 YTD, with a gross SoS of 10% in the quarter and 22% YTD, in line with 2023. This sales volume led to a 9% reduction in inventory compared to 1Q24 and a 42% reduction compared to 2Q23. The current inventory is mainly composed of high-end units, representing 56% of the total. With the launch of the Oscar Freire development, the company will renew its inventory with higher value-added products, further enhancing its portfolio and maintaining its strategic focus.

In the quarter, Gafisa reversed the net loss of R\$ 91 million recorded in 2Q23, achieving a net profit of R\$ 5 million. In the first half of 2024, the reversal was even more significant: from a net loss of R\$ 125 million in 2023 to a net profit of R\$ 25 million in the 2024 YTD. These results underscore the effectiveness of our asset valuation strategy and reinforce our commitment to creating value for our stakeholders.

Reducing leverage remains a priority for Gafisa. In 2Q24, the company reduced its net debt by 10% compared to the first quarter of 2024 and 18% compared to the same period in 2023. This reduction is a result of the completion of developments and asset monetization, one of our strategic directives. As a result, the leverage ratio decreased by 11 p.p. compared to the first quarter of 2024 and 17 p.p. compared to the same period in 2023.

Looking ahead, Gafisa remains committed to developing leading projects in the cities of São Paulo and Rio de Janeiro, investing in assets that generate value for the cities, customers, and investors.

Thank you very much.

Sheyla Resende – CEO



Gafisa celebrates 70 years of history.

Seventy years ago, Gafisa began its journey with a purpose: to be a pioneer in real estate development and construction in the country, maintaining a forefront position in design, excellence, and quality.

Founded in 1954 in Rio de Janeiro, it has become one of the greatest references in the real estate market. Since then, Gafisa has delivered over 1,200 projects, built over 16 million m<sup>2</sup>, and won 97 awards; a true market reference, in addition to training thousands of professionals who tirelessly strive for excellence.

As Gafisa celebrates its history, it also reinforces its commitment to continue inspiring and delighting through leading projects in the cities of São Paulo and Rio de Janeiro.

Gafisa is building this important chapter with respect for the entire past, continues to look to the future with the same passion and dedication that has driven it since the beginning, and thanks each of its investors for being part of this journey.



# OPERATIONAL PERFORMANCE

# NEXT LAUNCH

## Oscar Freire

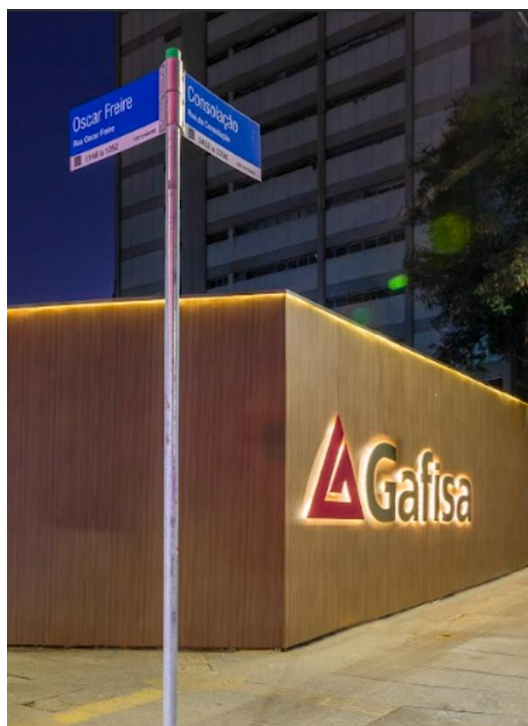
Gafisa announces its future residential launch in the Jardins neighborhood of São Paulo, on Oscar Freire Street, at the corner of Consolação. A historic address recognized as the cradle of fashion and lifestyle in Brazil, akin to Rodeo Drive in Los Angeles, Avenue Montaigne in Paris, or Madison Avenue in New York.

Developing a project like this on one of the city's most important corners is a clear demonstration of Gafisa's boldness in seeking the intangible in the luxury residential market in Brazil.

With an estimated PSV of R\$ 800 million, the project will be an ultra-luxury residential building with modernist architecture that harmonizes with the surroundings of Oscar Freire and Jardins.

To design this project, Gafisa invited Studio Arthur Casas, internationally recognized for contemporary works in various cosmopolitan cities around the world such as Tokyo, Paris, Rio de Janeiro, New York, and São Paulo.

The impressive 33-story tower, with infinite views of Jardim Europa and Jardim América, will feature not only spacious and luxurious residences but also exclusive services and hospitality in line with design and high gastronomy, present in the main luxury hotel experiences worldwide.



# COMPLETED PROJECTS

## Cyano Exclusive Residences

Gafisa has completed the Cyano Exclusive Residences project, located at the most desirable point of Av. Lucio Costa, at post 6 of Barra da Tijuca beach.

The project offers exclusivity with only 45 units, which can reach up to 889 m<sup>2</sup>, distributed across three towers. Its grand leisure area offers relaxation and wellness spaces for residents, in addition to services and hospitality, translating the concept of luxury and sophistication on a plot of more than 10,000 m<sup>2</sup>.

The project's implementation was strategically designed to provide an exuberant sea view for all units, along with green spaces and natural light, in a minimalist, contemporary, and timeless architecture that stands out in Barra.

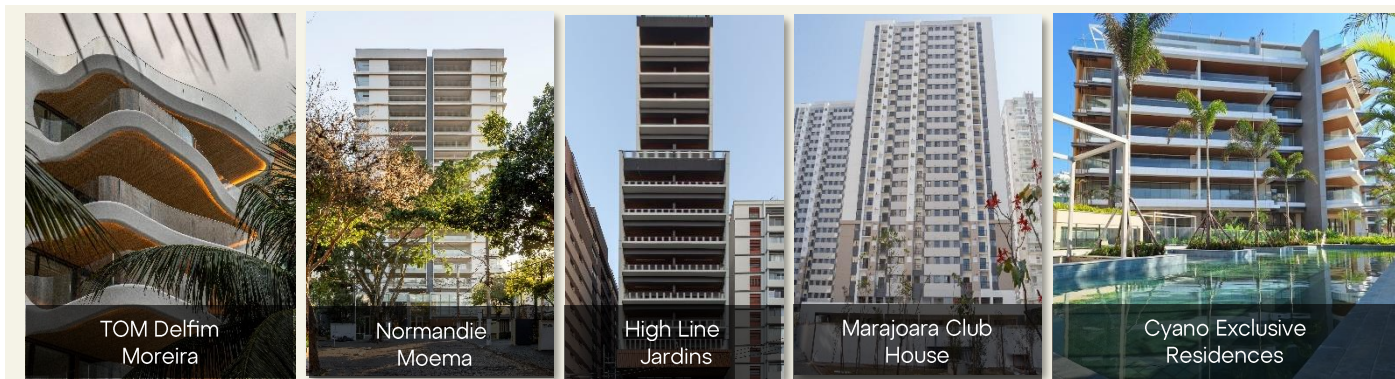
The project is a sales success, with a completed PSV<sup>1</sup> of R\$ 575 million, being the sixth project developed by Gafisa on the Rio de Janeiro waterfront in the last two years.



<sup>1</sup>The Completed PSV includes land swaps.

## DELIVERIES

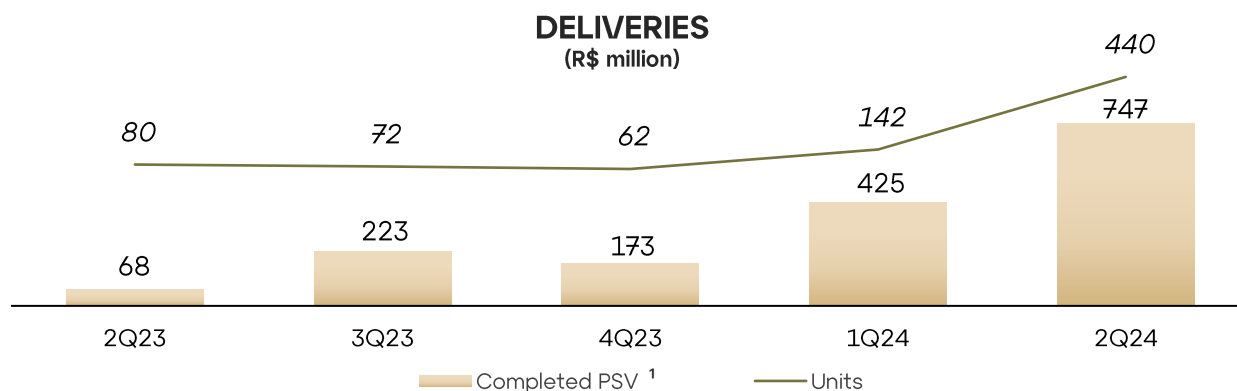
In the second quarter, Gafisa also completed the Marajoara Club House project in São Paulo. The project is a combination of modernity and urban development, with a total of 395 units and a completed PSV<sup>1</sup> of R\$ 171 million. With this, Gafisa totals 5 completed projects in the first half of 2024, with R\$ 1.2 billion in completed PSV<sup>1</sup>.



[CLICK ON THE IMAGES](#) TO ACCESS THE PROJECTS

Projects 2024	Completed PSV <sup>1</sup> (R\$ million)	Units	Segment	Location
TOM Delfim Moreira	190	6	High	Leblon – RJ
Normandie Moema	156	67	High	Moema – SP
High Line Jardins	78	69	Mid-High	Jardins – SP
<b>1Q24</b>	<b>425</b>	<b>142</b>	-	-
Cyano Exclusive Residences	575	45	High	Barra da Tijuca – RJ
Marajoara Club House	171	395	Mid	Jardim Marajoara – SP
<b>2Q24</b>	<b>747</b>	<b>440</b>	-	-
<b>1S24</b>	<b>1,171</b>	<b>582</b>	-	-

## EVOLUTION



<sup>1</sup> The Completed PSV includes land swaps.

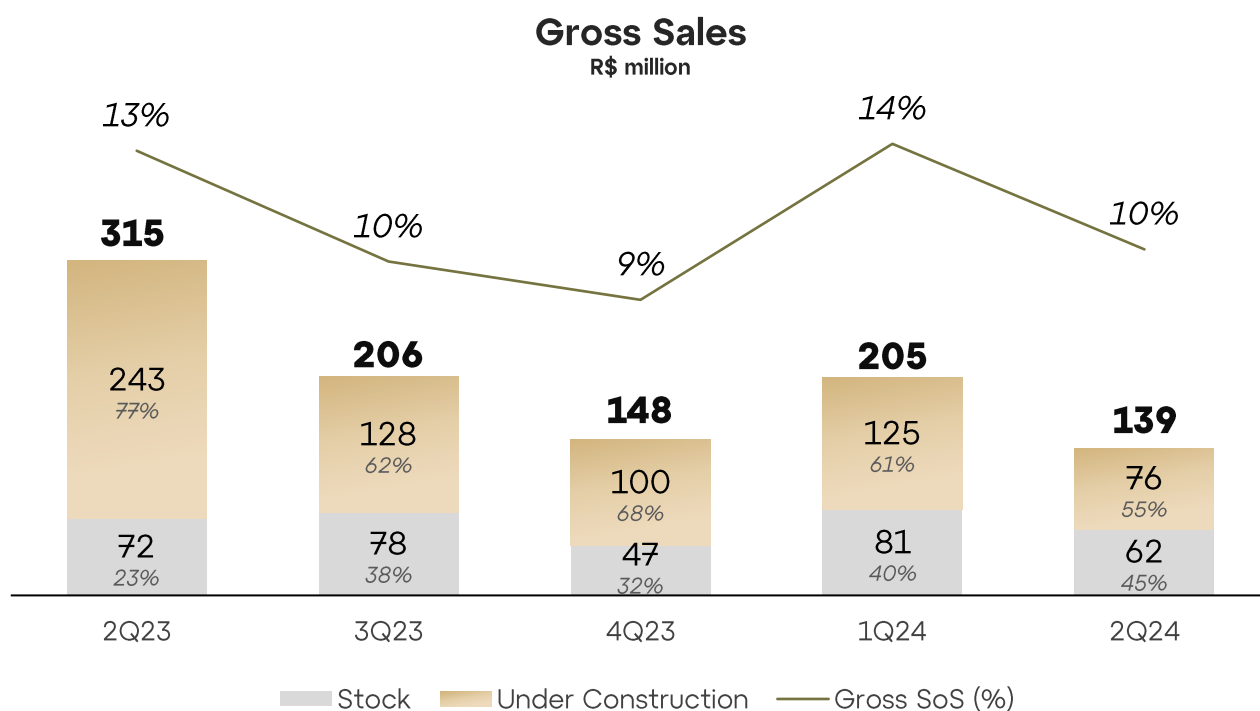
## OPERATIONAL PERFORMANCE

R\$ Thousand	2Q24	1Q24	Q/Q (%)	2Q23	Y/Y (%)	1S24	1S23	S/S (%)
Gross Sales	138,724	205,466	-32.5%	315,130	-56.0%	344,190	616,661	-44.2%
Distractions	-27,423	-34,200	-19.8%	-61,709	-55.6%	-61,623	-78,162	-21.2%
Net Sales	111,301	171,266	-35.0%	253,421	-56.1%	282,567	538,499	-47.5%
Gross SoS (%)	10.4%	13.6%	-3.2 p,p	13.4%	-3.0 p,p	22.4%	23.3%	-0.8 p,p
Completed PSV <sup>1</sup>	746,579	424,573	75.8%	68,482	990.2%	1,171,151	236,029	396.2%
Inventory	1,190,586	1,303,853	-8.7%	2,034,918	-4.5%	1,190,586	2,034,918	-41.5%
São Paulo	698,335	794,852	-12.1%	1,343,427	-48.0%	698,335	1,343,427	-48.0%
Rio de Janeiro	492,251	509,001	-3.3%	691,491	-28.8%	492,251	691,491	-28.8%

<sup>1</sup>The Completed PSV includes land swaps.

## SALES

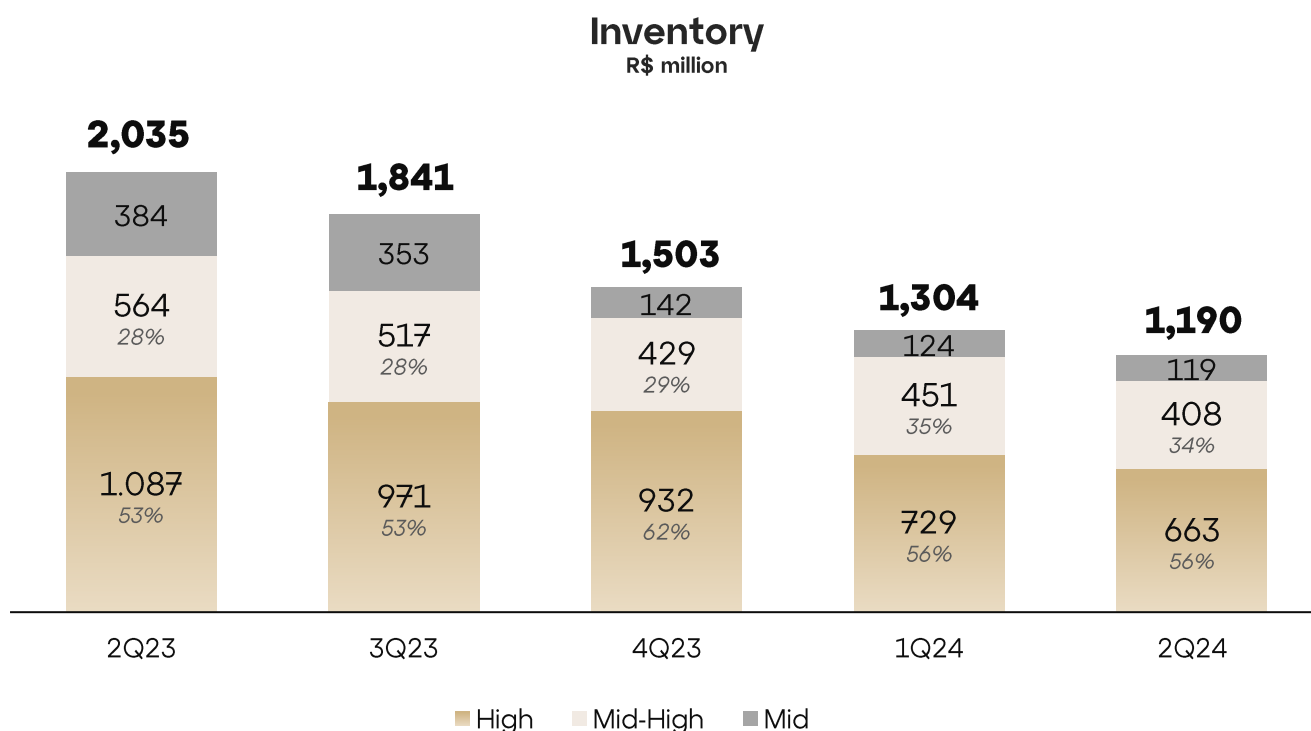
Gross inventory sales totaled R\$ 139 million in the second quarter of 2024, with R\$ 62 million (45%) in ready units and R\$ 76 million (55%) in units under construction. The gross SoS recorded 10% in the quarter, reflecting a sales performance over the inventory in line with 2023. Maintaining the SoS at this level, even without launches in recent quarters, demonstrates the quality of the inventory.



## INVENTORY

The current inventory is R\$ 1.2 billion, with the high and mid-high segments representing 90% of this total. There was a 42% reduction in inventory levels over the past 12 months at a steady pace, reflecting the quality of the units in stock and the effectiveness of the commercial strategy.

With the announced launch of the Oscar Freire project, with an estimated PSV of R\$ 800 million, there will be an increase and qualification of the portfolio of units in stock.



# FINANCIAL PERFORMANCE

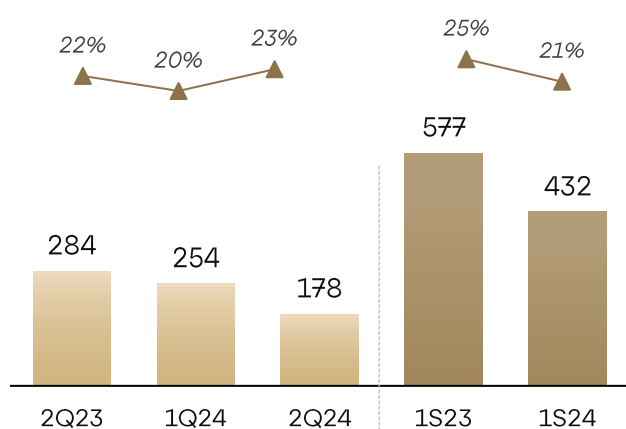


# FINANCIAL PERFORMANCE

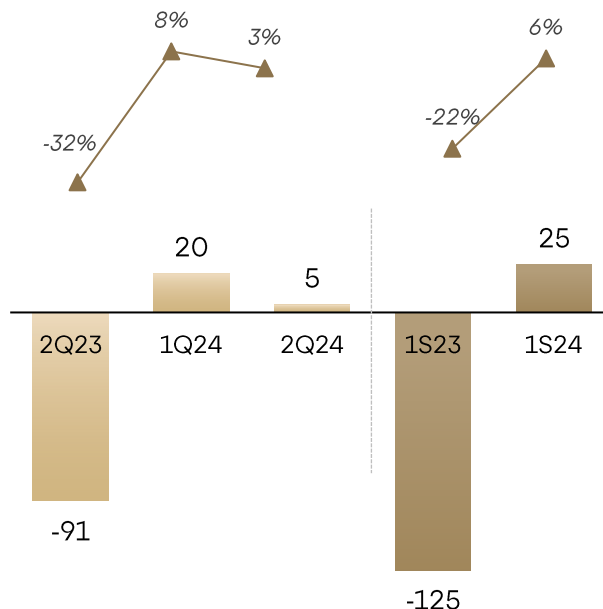
## NET REVENUE AND RESULTS

In the quarter, Gafisa reversed the net loss of R\$ 91 million recorded in 2Q23, achieving a net profit of R\$ 5 million. In the first half of 2024, the reversal was even greater: from a net loss of R\$ 125 million in 2023 to a net profit of R\$ 25 million in the accumulated of 2024. These results highlight the effectiveness of the asset appreciation strategy and reinforce our commitment to creating value for our stakeholders.

Net Revenue and Adjusted Gross Margin



Net Profit and Margin (%)



R\$ thousand	2Q24	1Q24	Q/Q (%)	2Q23	Y/Y (%)	1S24	1S23	S/S (%)
<b>Net Operating Revenue</b>	<b>178,323</b>	<b>253,736</b>	<b>-29,7%</b>	<b>284,232</b>	<b>-37,3%</b>	<b>432,059</b>	<b>576,738</b>	<b>-25.1%</b>
<b>Gross Profit</b>	<b>1,984</b>	<b>1,203</b>	<b>64,9%</b>	<b>18,653</b>	<b>-89,4%</b>	<b>3,187</b>	<b>48,711</b>	<b>-93.5%</b>
% Gross Margin	1.1%	0.5%	0.6 p,p	6.6%	-5.5 p,p	0.7%	8.4%	-7.7 p,p
(-) Financial Costs	(39,111)	(48,376)	-19.2%	(43,692)	-10.5%	(87,487)	(92,969)	-5.9%
<b>Adjusted Gross Profit</b>	<b>41,095</b>	<b>49,579</b>	<b>-17.1%</b>	<b>62,345</b>	<b>-34.1%</b>	<b>90,674</b>	<b>141,680</b>	<b>-36.0%</b>
% Adjusted Gross Margin	23.0%	19.5%	3.5 p,p	21.9%	1.1 p,p	21.0%	24.6%	-3.6 p,p
<b>Net Profit (Loss)</b>	<b>4,728</b>	<b>19,836</b>	<b>-76.2%</b>	<b>(90,963)</b>	<b>105.2%</b>	<b>24,564</b>	<b>(124,987)</b>	<b>119.7%</b>
% Net Margin	2.7%	7.8%	-5.2 p,p	-32.0%	34.7 p,p	5.7%	-21.7%	27.4 p,p

## EXPENSES

R\$ thousand	2Q24	1Q24	Q/Q (%)	2Q23	Y/Y (%)	1S24	1S23	S/S (%)
<b>Net Operating Revenue</b>	<b>178,323</b>	<b>253,736</b>	<b>-29.7%</b>	<b>284,232</b>	<b>-37.3%</b>	<b>178,323</b>	<b>253,736</b>	<b>-29.7%</b>
<b>Gross Sales</b>	<b>138,724</b>	<b>205,466</b>	<b>-32.5%</b>	<b>315,130</b>	<b>-56.0%</b>	<b>138,724</b>	<b>205,466</b>	<b>-32.5%</b>
<b>Selling Expenses</b>	<b>(5,554)</b>	<b>(6,767)</b>	<b>-17.9%</b>	<b>(12,374)</b>	<b>-55.1%</b>	<b>(5,554)</b>	<b>(6,767)</b>	<b>-17.9%</b>
% Net Revenue	3.1%	2.7%	0.4 p.p.	4.4%	-1.2 p.p.	3.1%	2.7%	0.4 p.p.
% Gross Sales	4.0%	3.3%	0.7 p.p.	3.9%	0.1 p.p.	4.0%	3.3%	0.7 p.p.
<b>G&amp;A Expenses</b>	<b>(30,106)</b>	<b>(24,084)</b>	<b>25.0%</b>	<b>(29,428)</b>	<b>2.3%</b>	<b>(30,106)</b>	<b>(24,084)</b>	<b>25.0%</b>
% Net Revenue	16.9%	9.5%	7.4 p.p.	10.4%	6.5 p.p.	16.9%	9.5%	7.4 p.p.
% Gross Sales	21.7%	11.7%	10.0 p.p.	9.3%	12.4 p.p.	21.7%	11.7%	10.0 p.p.

## EBITDA AND MARGIN

R\$ thousand	2Q24	1Q24	Q/Q (%)	2Q23	Y/Y (%)	1S24	1S23	S/S (%)
<b>Net Operating Revenue</b>	<b>178,323</b>	<b>253,736</b>	<b>-29.7%</b>	<b>284,232</b>	<b>-37.3%</b>	<b>432,059</b>	<b>576,738</b>	<b>-25.1%</b>
<b>Profit Before Minority Interest</b>	<b>4,728</b>	<b>19,836</b>	<b>-76.2%</b>	<b>(90,963)</b>	<b>105.2%</b>	<b>24,564</b>	<b>(124,987)</b>	<b>119.7%</b>
(+) Financial Result <sup>1</sup>	9,388	3,614	159.8%	29,455	-68.1%	(60,115)	17,855	-436.7%
(+) IR / CSLL	30,104	17,150	75.5%	2,126	1316.0%	30,104	21,708	38.7%
(+) Depreciation and Amortization	3,582	4,428	-19.1%	7,676	-53.3%	8,010	13,921	-42.5%
<b>EBITDA</b>	<b>(5,521)</b>	<b>(4,777)</b>	<b>15.6%</b>	<b>9,507</b>	<b>-158.1%</b>	<b>2,561</b>	<b>(71,501)</b>	<b>103.6%</b>
(+) Interest Capitalization	39,111	48,376	-19.2%	43,692	-10.5%	87,487	92,969	-5.9%
(+) Expenses with Stock Option Plan	(5)	(5)	0.0%	(8)	-37.5%	(5)	(309)	-98.4%
(+) Minority Interest	2	4	-50.0%	-	-	2	(2)	200.0%
(+) Legal Contingency Expenses	5,077	2,971	70.9%	24,066	-78.9%	5,077	46,542	-89.1%
<b>Adjusted EBITDA</b>	<b>38,664</b>	<b>46,569</b>	<b>-17.0%</b>	<b>77,257</b>	<b>-50.0%</b>	<b>95,122</b>	<b>67,699</b>	<b>40.5%</b>
Adjusted EBITDA Margin (%)	21.7%	18.4%	0.2 p.p.	27.2%	-0.2 p.p.	22.0%	11.7%	0.9 p.p.

(1) Disregards the effect of derivative financial instruments.

## BACKLOG REVENUE AND RESULTS

R\$ thousand	2Q24	1Q24	Q/Q (%)	2Q23	Y/Y (%)
Revenues to Appropriate	459,548	505,119	-9.0%	645,283	-28.8%
Cost of Units Sold to be Appropriated	(333,401)	(361,382)	-7.7%	(479,622)	-30.5%
<b>Result to Appropriate</b>	<b>126,147</b>	<b>143,737</b>	<b>-12.2%</b>	<b>165,661</b>	<b>-23.9%</b>
<b>Margin to Appropriate (%)</b>	<b>27.5%</b>	<b>28.5%</b>	<b>-1.0 p.p.</b>	<b>25.7%</b>	<b>6.9%</b>

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

## RECEIVABLES

R\$ thousand	2Q24	1Q24	Q/Q (%)	2Q23	Y/Y (%)
Receivables from Incorp. - To Appropriate	459.548	505.119	-9,0%	645.283	-28,8%
Receivables PoC - PL (Balance Sheet) (1)	434.221	749.868	-42,1%	715.369	-39,3%
Receivables from PoC - LT (Balance Sheet) (2)	288.666	76.775	276,0%	103.960	177,7%
<b>Total</b>	<b>1.182.435</b>	<b>1.331.762</b>	<b>-11,2%</b>	<b>1.464.612</b>	<b>-19,3%</b>

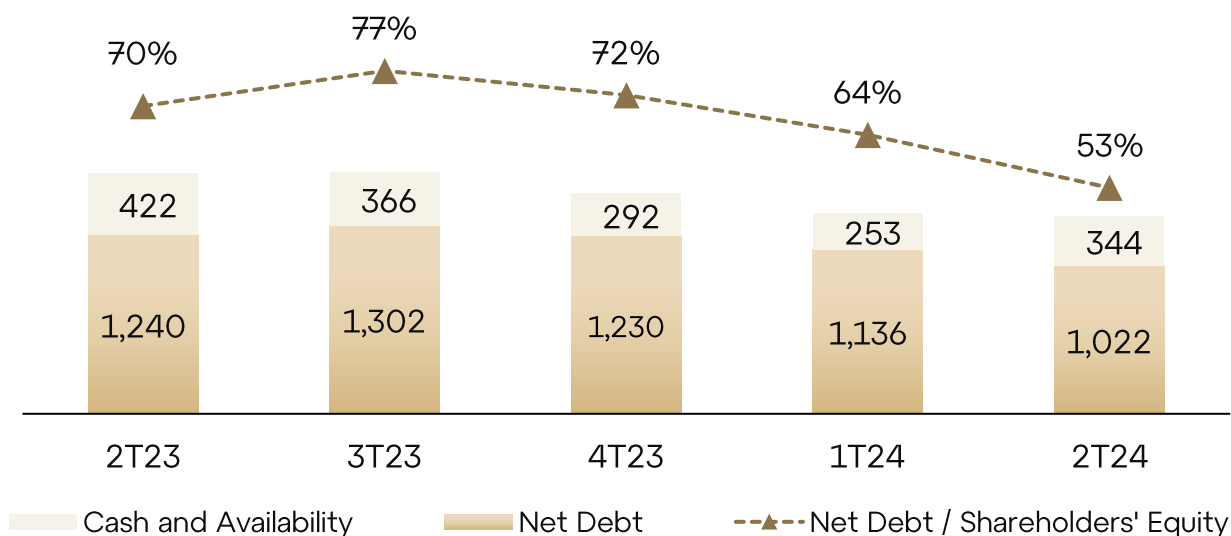
Note: PoC – Percentage of Conclusion Method | Development receivables – it accounts for receivables not yet recognized under the PoC method, and BRGAAP | PoC receivables– it accounts for receivables already recognized under the PoC method and BRGAAP.

## CASH GENERATION

R\$ thousand	2Q24	1Q24	Q/Q (%)	2Q23	Y/Y (%)
Cash and cash equivalents <sup>1</sup>	344.167	252.512	36,3%	422.475	-18,5%
Change in Cash and Cash Equivalents (1)	91.655	(39.836)	330,1%	(77.601)	218,1%
Total Debt	1.365.722	1.388.383	-1,6%	1.662.945	-17,9%
Change in Total Debt (2)	(22.661)	(133.570)	-83,0%	18.027	-225,7%
Capital Increase (3)	100.200	52.566	90,6%	129.143	-22,4%
Cash Generation in the Period (1) - (2) - (3)	14.116	41.168	-65,7%	(224.771)	106,3%

<sup>1</sup> Cash and cash equivalents + securities.

## DEBT



R\$ thousand	2Q24	1Q24	Q/Q (%)	2Q23	Y/Y (%)
Housing Finance System - SFH	225,871	236,278	-4.4%	348,820	-35.2%
Real Estate Financial System - SFI	49,403	47,670	3.6%	45,331	9.0%
Debentures <sup>1</sup>	100,899	113,058	-10.8%	177,754	-43.2%
CCB, CRI and Credit Note	834,280	818,741	1.9%	988,244	-15.6%
<b>Project Debt Subtotal (A)</b>	<b>1,210,453</b>	<b>1,215,747</b>	<b>-0.4%</b>	<b>1,560,149</b>	<b>-22.4%</b>
DebEntures	15,363	15,605	-1.6%	33,405	-54.0%
CCB	68,249	88,905	-23.2%	-	-
Other Operations	71,657	68,126	5.2%	69,391	3.3%
<b>Subtotal of Working Capital Debts (B)</b>	<b>155,269</b>	<b>172,636</b>	<b>-10.1%</b>	<b>102,796</b>	<b>51.0%</b>
<b>Total Debt (A)+(B) = (C)</b>	<b>1,365,722</b>	<b>1,388,383</b>	<b>-1.6%</b>	<b>1,662,945</b>	<b>-17.9%</b>
Cash and Cash Equivalents (D)	344,167	252,512	36.3%	422,475	-18.5%
<b>Net Debt (C)-(D) = (E)</b>	<b>1,021,555</b>	<b>1,135,871</b>	<b>-10.1%</b>	<b>1,240,470</b>	<b>-17.6%</b>
Shareholders' Equity + Minorities (F)	1,932,506	1,779,693	8.6%	1,777,372	8.7%
(Net Debt) / (SE) (E) / (F) = (G)	52.9%	63.8%	-11.0 p.p.	69.8%	-16.9 p.p.
Project Debt as % of Total Debt (A) / (C)	88.6%	87.6%	1.1 p.p.	93.8%	-5.2 p.p.

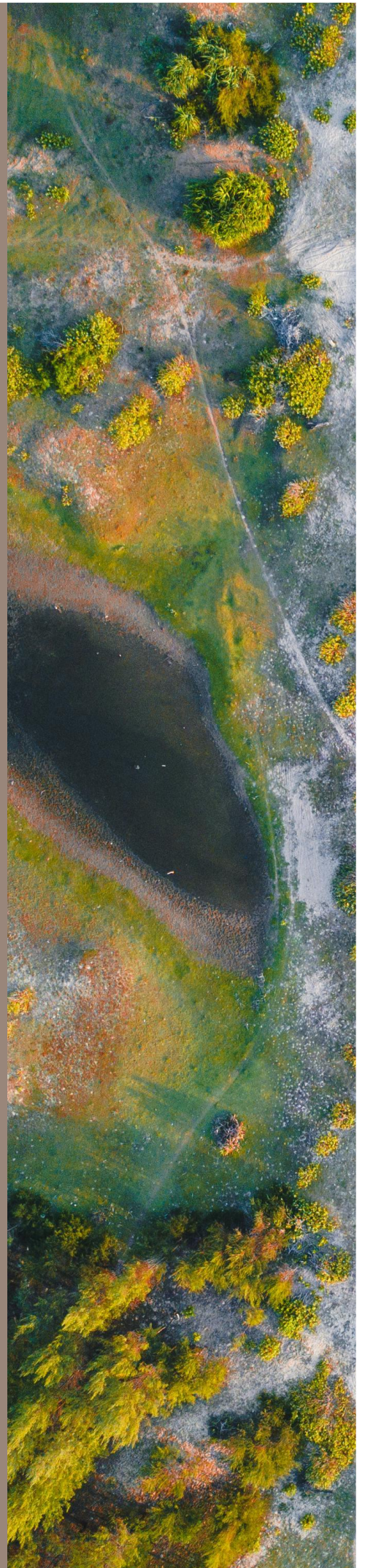
(1) Excluding from the calculation of debt the balance of the 17th issue debentures, since this debt is treated as an equity instrument, as it is convertible into shares, without cash disbursement for settlement.

(2) Cash and cash equivalents + securities.

## DEBT SCHEDULE

R\$ Thousand	Total	Until Jun/25	Until Jun/26	Until Jun/27	Until Jun/28	After Jun/28
Housing Finance System - SFH	225,871	208,066	17,804	-	-	-
Real Estate Financial System - SFI	49,403	9,662	39,741	-	-	-
Debentures	100,920	59,325	4,913	5,984	6,348	24,350
CCB, CRI and Credit Note	833,747	189,393	466,853	11,465	166,036	-
<b>Project Debt Subtotal (A)</b>	<b>1,209,941</b>	<b>466,447</b>	<b>529,311</b>	<b>17,449</b>	<b>172,384</b>	<b>24,350</b>
Debentures	15,363	1,986	5,351	5,351	2,675	-
CCB	68,761	44,078	14,451	5,336	3,762	1,134
Other Operations	71,657	71,657	-	-	-	-
<b>Subtotal of Working Capital Debts (B)</b>	<b>155,781</b>	<b>117,721</b>	<b>19,801</b>	<b>10,687</b>	<b>6,437</b>	<b>1,134</b>
<b>Total Debt (A)+(B) = (C)</b>	<b>1,365,722</b>	<b>584,168</b>	<b>549,112</b>	<b>28,135</b>	<b>178,822</b>	<b>25,484</b>
% Total Maturity per Period	100%	43%	40%	2%	13%	2%

# ANNEXES



## BALANCE SHEET

R\$ thousand	2Q24	1Q24	Q/Q (%)	2Q23	Y/Y (%)
<b>Current Assets</b>	<b>3,158,984</b>	<b>3,496,281</b>	<b>-9.6%</b>	<b>3,876,743</b>	<b>-18.5%</b>
Cash and Cash Equivalents	39,323	15,438	154.7%	11,042	256.1%
Securities	198,280	145,911	35.9%	317,589	-37.6%
Trade Receivables	434,221	749,868	-42.1%	729,542	-40.5%
Properties to be Sold	1,685,879	1,480,118	13.9%	2,503,777	-32.7%
Related parties	26,369	26,727	-1.3%	33,631	-21.6%
Financial Instruments	391,824	354,310	10.6%	75,346	420.0%
Expenses paid in advance	9,543	4,515	111.4%	5,321	79.3%
Non-current asset intended for sale	6,870	7,152	-3.9%	7,052	-2.6%
Discontinued operating assets	-	434,432	-100.0%	-	-
Other assets	366,675	277,810	32.0%	193,443	89.6%
<b>Non-Current Assets</b>	<b>1,831,209</b>	<b>1,625,258</b>	<b>12.7%</b>	<b>1,588,637</b>	<b>15.3%</b>
<b>Achievable in the long term</b>	<b>1,114,162</b>	<b>888,904</b>	<b>25.3%</b>	<b>838,830</b>	<b>32.8%</b>
Securities	106,564	91,163	16.9%	93,844	13.6%
Trade Accounts Receivable	288,666	76,775	276.0%	103,960	177.7%
Real Estate Held for Sale	662,336	664,370	-0.3%	385,887	71.6%
Due to Related Parties	56,596	56,596	0.0%	78,552	-28.0%
Financial Derivative Instruments	-	-	-	176,587	-100.0%
<b>Investments</b>	<b>646,159</b>	<b>655,632</b>	<b>-1.4%</b>	<b>664,824</b>	<b>-2.8%</b>
Equity Investments	360,524	366,820	-1.7%	371,673	-3.0%
Property for Investment	87,076	85,391	2.0%	80,217	8.6%
Property and Equipment	14,790	16,439	-10.0%	24,498	-39.6%
Intangible	183,769	186,982	-1.7%	188,436	-2.5%
<b>Other Receivables</b>	<b>70,888</b>	<b>80,722</b>	<b>-12.2%</b>	<b>84,983</b>	<b>-16.6%</b>
<b>Total Assets</b>	<b>4,990,193</b>	<b>5,121,539</b>	<b>-2.6%</b>	<b>5,465,380</b>	<b>-8.7%</b>
<b>Current Liabilities</b>	<b>1,920,785</b>	<b>2,074,594</b>	<b>-7.4%</b>	<b>1,671,111</b>	<b>14.9%</b>
Loans and Financing	758,698	562,303	34.9%	543,998	39.5%
Debentures	386,626	385,274	0.4%	134,213	188.1%
Land Payable and Advances from Customers	195,175	196,044	-0.4%	225,604	-13.5%
Suppliers	49,229	40,237	22.3%	48,210	2.1%
Income Tax and Social Contribution	90,248	82,688	9.1%	64,372	40.2%
Payroll Obligations	1,289	5,332	-75.8%	12,622	-89.8%
Provision for Contingencies and Commitments	92,612	96,077	-3.6%	131,304	-29.5%
Due to Related Parties	7,836	7,602	3.1%	72,662	-89.2%
Other Debts to Third Parties	339,072	356,485	-4.9%	438,126	-22.6%
Liabilities of Discontinued Operations	-	342,552	-100.0%	-	-
<b>Non-Current Liabilities</b>	<b>1,136,902</b>	<b>1,267,252</b>	<b>-10.3%</b>	<b>2,016,897</b>	<b>-43.6%</b>
Loans and Financing	490,741	681,482	-28.0%	907,790	-45.9%
Debentures	51,376	70,915	-27.6%	370,486	-86.1%
Land Payable and Advances from Customers	177,737	101,136	75.7%	298,080	-40.4%
Income Tax and Social Contribution	132,568	124,619	6.4%	101,862	30.1%
Provision for Contingencies and Commitments	120,856	129,090	-6.4%	109,613	10.3%
Due to Related Parties	-	-	-	882	-100.0%
Other Debts to Third Parties	163,624	160,010	2.3%	228,184	-28.3%
Shareholders' Equity Attributable to Controlling Shareholders	1,931,548	1,778,735	8.6%	1,776,574	8.7%
Social Capital	1,616,821	1,458,738	10.8%	1,416,102	14.2%
Advance for Future Capital Increase	-	10,000	-100.0%	-	-
Treasury Stock	(2,632)	(2,632)	0.0%	(2,632)	0.0%
Capital Reserve and Stock Option Granting	327,835	327,835	0.0%	327,817	0.0%
Earnings Reserves	-	-	-	160,272	-100.0%
Accumulated Losses	(35,038)	(35,038)	0.0%	-	-
Net Income (Result of the Period)	24,562	19,832	23.9%	(124,985)	119.7%
Non-Controlling Shareholders' Equity	958	958	0.0%	798	20.1%
<b>Total Shareholders' Equity</b>	<b>1,932,506</b>	<b>1,779,693</b>	<b>8.6%</b>	<b>1,777,372</b>	<b>8.7%</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>4,990,193</b>	<b>5,121,539</b>	<b>-2.6%</b>	<b>5,465,380</b>	<b>-8.7%</b>

## INCOME STATEMENTS

R\$ thousand	2Q24	1Q24	Q/Q (%)	2Q23	Y/Y (%)	1S24	1S23	S/S
<b>Net Revenue</b>	<b>178,323</b>	<b>253,736</b>	<b>-29.7%</b>	<b>284,232</b>	<b>-37.3%</b>	<b>432,059</b>	<b>576,738</b>	<b>-25.1%</b>
Operational Costs	(176,339)	(252,533)	-30.2%	(265,579)	-33.6%	(428,872)	(528,027)	-18.8%
<b>Gross Profit</b>	<b>1,984</b>	<b>1,203</b>	<b>64.9%</b>	<b>18,653</b>	<b>-89.4%</b>	<b>3,187</b>	<b>48,711</b>	<b>-93.5%</b>
Gross Margin (%)	1.1%	0.5%	0.6 p.p.	6.6%	-5.5 p.p.	0.7%	8.4%	-7.7 p.p.
<b>Operational Expenses</b>	<b>(13,065)</b>	<b>4,431</b>	<b>-394.9%</b>	<b>(63,219)</b>	<b>-79.3%</b>	<b>(8,634)</b>	<b>(134,135)</b>	<b>-93.6%</b>
Selling Expenses	(5,554)	(6,767)	-17.9%	(12,374)	-55.1%	(12,321)	(22,295)	-44.7%
Administrative Expenses	(30,106)	(24,084)	25.0%	(29,428)	2.3%	(54,190)	(63,018)	-14.0%
Other Operational Expenses/Revenues	27,372	47,462	-42.3%	(12,286)	322.8%	74,834	(38,795)	29.9%
Depreciation and Amortization	(3,582)	(4,428)	-19.1%	(7,676)	-53.3%	(8,010)	(13,921)	-42.5%
Equity Income	(1,195)	(7,752)	-84.6%	(1,455)	-17.9%	(8,947)	3,894	-329.8%
<b>Operational Result</b>	<b>(11,081)</b>	<b>5,634</b>	<b>-296.7%</b>	<b>(44,566)</b>	<b>-75.1%</b>	<b>(5,447)</b>	<b>(85,424)</b>	<b>-93.6%</b>
Financial Revenue	64,318	48,766	31.9%	(8,738)	836.1%	113,084	58,298	94.0%
Financial Expenses	(36,192)	(16,777)	115.7%	(35,533)	1.9%	(52,969)	(76,153)	-30.4%
<b>Earnings Before Income Tax and Social Contribution</b>	<b>17,045</b>	<b>37,623</b>	<b>-54.7%</b>	<b>(88,837)</b>	<b>119.2%</b>	<b>54,668</b>	<b>(103,279)</b>	<b>152.9%</b>
Income Tax and Social Contribution	(4,059)	(7,924)	-48.8%	(5,575)	-27.2%	(11,983)	(11,495)	4.2%
Deferred Income Tax and Social Contribution	(8,895)	(9,226)	-3.6%	3,449	-357.9%	(18,121)	(10,213)	77.4%
<b>Net Income After Income Tax and Social Contribution</b>	<b>4,091</b>	<b>20,473</b>	<b>-80.0%</b>	<b>(90,963)</b>	<b>104.5%</b>	<b>24,564</b>	<b>(124,987)</b>	<b>119.7%</b>
Continuing Operations	4,091	20,473	-80.0%	(90,963)	104.5%	24,564	(124,987)	119.7%
Discontinued Operations	637	(637)	200.0%	-	-	-	-	-
<b>Consolidated Net Profit (Loss) for the Period</b>	<b>4,728</b>	<b>19,836</b>	<b>-76.2%</b>	<b>(90,963)</b>	<b>105.2%</b>	<b>24,564</b>	<b>(124,987)</b>	<b>119.7%</b>

## CASH FLOW

R\$ Thousand	2Q24	1Q24	Q/Q (%)	2Q23	Y/Y (%)
<b>Earnings Before Income Tax and Social Contribution</b>	<b>54,668</b>	<b>37,623</b>	<b>45.3%</b>	<b>-103,279</b>	<b>152.9%</b>
Depreciation and Amortization	8,010	4,428	80.9%	13,921	-42.5%
Expenses with Stock Option Plans	5	5	0.0%	309	-98.4%
Unrealized Financial Charges, Net	93,672	88,896	5.4%	127,941	-26.8%
Provision for Guarantee	879	4	21875.0%	-6,662	113.2%
Provision for contingencies	2,616	510	412.9%	46,542	-94.4%
Financial Instruments Result	-73,118	-35,603	105.4%	0	-
Provision (Reversal) for Doubtful Accounts	15,969	5,671	181.6%	-10,965	245.6%
Real Estate and Land Held for Sale	-5,878	-5,175	13.6%	-13,796	-57.4%
Provision for Penalties Due to Delays in Construction	120	-159	175.5%	-5,098	102.4%
Equity Income	8,947	7,752	15.4%	-3,894	329.8%
Capitalization of Receivables in Subsidiaries	0	0	-	-4,515	-100.0%
Trade Accounts Receivable	191,806	-33,722	668.8%	-218,899	187.6%
Real Estate Held for Sale and Land Held for Sale	278,802	261,058	6.8%	41,246	575.9%
Other Receivables	-69,877	-76,259	-8.4%	-184,926	-62.2%
Prepaid Expenses	688	1,209	-43.1%	864	-20.4%
Land Payable and Advances from Customers	-36,175	5,949	-708.1%	-58,597	-38.3%
Taxes and Contributions	17,329	9,810	76.6%	-8,875	295.3%
Suppliers	5,774	347	1564.0%	41,329	-86.0%
Payroll Obligations	202	-2,650	107.6%	4,880	-95.9%
Other Debts to Third Parties	-204,169	-154,564	32.1%	-49,568	311.9%
Transactions with Related Parties	-6,956	-473	1370.6%	51,695	-113.5%
Taxes Paid	-11,982	-7,924	51.2%	-11,495	4.2%
<b>Cash Generation from Operating Activities</b>	<b>166,657</b>	<b>106,733</b>	<b>56.1%</b>	<b>-351,842</b>	<b>147.4%</b>
Investment Activities	904	-102	986.3%	-13,769	106.6%
Investment in Securities	-168,585	-118,576	42.2%	-627,581	-73.1%
Redemption of Securities, Collaterals, and Credits	56,112	184,950	-69.7%	891,704	-93.7%
<b>Cash Generation (Use) in Investment Activities</b>	<b>58,431</b>	<b>66,170</b>	<b>-11.7%</b>	<b>250,354</b>	<b>-76.7%</b>
Borrowing of Loans, Financings, and Debentures	226,444	95,875	136.2%	268,556	-15.7%
Repayment of Loans, Financings, and Debentures - Principal	-524,731	-318,343	64.8%	-306,857	71.0%
Mutual Operations with Related Parties	0	0	-	-1,317	-100.0%
Capital Increase and Advance for Future Capital Increase	100,200	52,566	90.6%	129,143	-22.4%
<b>Cash Generation (Use) in Financing Activities</b>	<b>-198,087</b>	<b>-169,902</b>	<b>16.6%</b>	<b>89,525</b>	<b>-321.3%</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>27,001</b>	<b>2,681</b>	<b>907.1%</b>	<b>-11,963</b>	<b>325.7%</b>
At the Beginning of the Period	12,323	12,323	0.0%	23,005	-46.4%
At the End of the Period	39,323	15,438	154.7%	11,042	256.1%
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>27,000</b>	<b>3,115</b>	<b>766.8%</b>	<b>-11,963</b>	<b>325.7%</b>



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