



Earnings Release
4Q22/2022





Disclaimer

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

GAFISA HIGHLIGHTS

São Paulo, March 28, 2023 – Gafisa S.A. (B3: GFSA3), one of Brazil’s leading high-income developers, announces today its results for the fourth quarter and year 2022, ended December 31, 2022. Gafisa’s operational and financial information, unless otherwise indicated, are stated based on consolidated figures and in thousands of Brazilian Reals (R\$), drawn up according to the accounting practices adopted in Brazil (“BR GAAP”) and the International Financial Reporting Standards (IFRS) applicable to real estate developers in Brazil, as approved by the Brazilian Accounting Pronouncements Committee (CPC), the Brazilian Securities and Exchange Commission (CVM) and the Brazilian Federal Accounting Council (CFC).

Operational Performance	4T22	3T22	T/T (%)	4T21	A/A (%)	2022	2021	A/A (%)
Releases	340,000	204,115	66.6%	684,763	-50.3%	1,070,167	1,684,576	(36.5%)
Gross Sales	337,432	237,097	76.5%	231,316	80.9%	1,130,379	754,771	49.8%
Delistings	(68,557)	(52,599)	30.3%	(34,428)	99.1%	(159,075)	(173,240)	(8.2%)
Contracted Sales	268,875	184,498	89.7%	196,888	77.8%	971,304	581,531	67.0%
Velocity of Sales (SOS)	9.4%	8.0%	398.4 bps	8.9%	307.6 bps	27.4%	22.4%	502 bps
VGW Delivered	327,381	90,696	261.0%	200,474	63.3%	764,818	625,448	22.3%

R\$'000

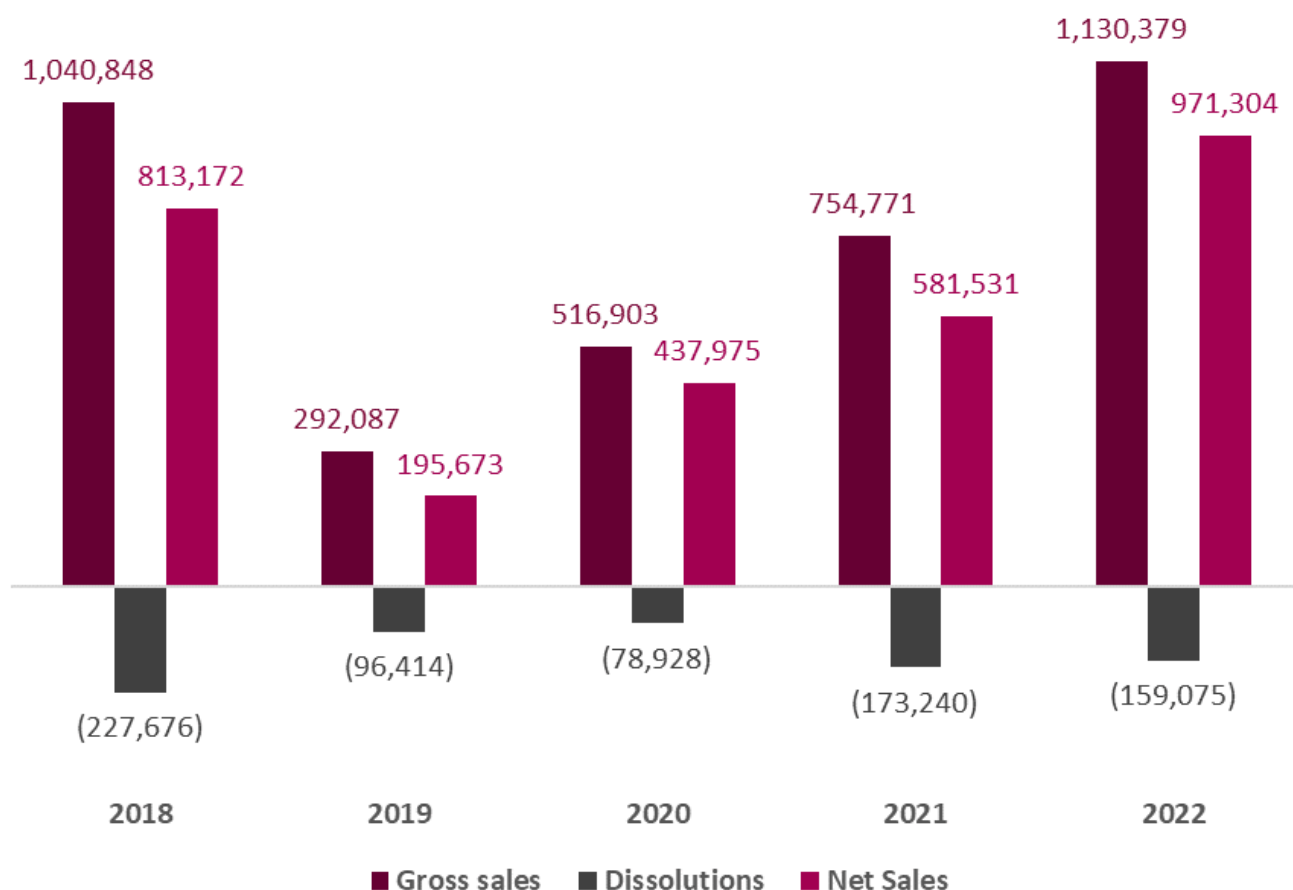
Financial Performance	4T22	3T22	T/T (%)	4T21	A/A (%)	2022	2021	A/A (%)
Net Revenue	325,777	351,650	-7.4%	222,195	46.6%	1,135,997	818,308	38.8%
Gross Profit	8,183	41,077	-80.1%	27,609	-70.4%	153,067	208,630	-26.6%
Gross Margin	2.5%	11.7%	-917 bps	12.4%	-991 bps	13.5%	25.5%	-1202 bps
Adjusted Gross Margin	-13.8%	19.4%	-3320 bps	21.5%	-3529 bps	15.9%	30.6%	-1472 bps
Net Profit	(3,684)	(49,364)	92.5%	48,992	-107.5%	(83,174)	81,254	-202.4%
Revenues to Appropriate ¹	674,702	475,122	42.0%	347,777	94.0%	674,702	347,777	94.0%
Margin to appropriate ¹	36.1%	37.6%	-156 bps	39.9%	-389 bps	36.1%	39.9%	-389 bps
Net Debt	1,266,417	1,391,211	-9.0%	709,353	78.5%	1,266,417	709,353	78.5%
Cash and Cash Equivalents	460,475	586,335	-21.5%	612,785	-24.9%	460,475	612,785	-24.9%
Shareholders' Equity + Minorit.	1,772,906	1,742,298	1.8%	1,815,954	-2.4%	1,772,906	1,815,954	-2.4%
(Net Debt)/(Equity + Minorit.)	71.4%	79.8%	-842 bps	39.1%	3237 bps	71.4%	39.1%	3237 bps

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

GAFISA HIGHLIGHTS

Focused on the high-end segment, Gafisa outpaces R\$1 billion in sales, its best business performance over the past five years, and ended 2022 with a solid operational performance.

Gafisa Sales Evolution



MESSAGE FROM MANAGEMENT

The year 2022 consolidated Gafisa's strategy to position the company in the high-end segment, underlined by a robust operational performance, evidenced by the best sales figures over the past five years. Gross sales came 50% higher than in 2021, surpassing R\$1.1 billion. Dissolutions went down, resulting in 67% net sales growth, totaling R\$971 million; SoS reached 27.4% in 2022, 502 bps higher than the 22.4% recorded in 2021. Our launches volume also outpaced R\$1 billion. We concluded the construction of eight projects in 2022, of which seven in the city of São Paulo and one in the city of Rio de Janeiro, delivering 1,170 units and R\$765 million in PSV.

The year's highlights included the launch of Cidade Jockey project, with a PSV of R\$340 million, Gafisa's highest launch in PSV over the past 10 years, and the delivery of Atlântico, at Copacabana beach, a high-end development, 100% sold out, with a PSV of R\$126 million. The Atlântico is amongst Gafisa's four projects overlooking the sea in the city of Rio de Janeiro.

Our strategic actions and acquisitions made over the past three years are fine-tuned with our stance of focusing on high-end, high value-added products, in premium areas of the cities of São Paulo and Rio de Janeiro. This strategy revealed to be assertive, especially because luxury products are more resilient to the market fluctuations.

We ended 2022 with a landbank of R\$12 billion in PSV. We acquired plots of land in premium areas of São Paulo, such as Itaim-Bibi and Jardins, also Vieira Souto, in the district of Ipanema, Rio de Janeiro. We have the landbank required to remain positioned in the high-end segment. For 2023, we already have a pipeline of new business which will uphold the strategy's implementation in the medium and long run.

Gafisa is focused on the customer best journey experience; in this regard, we set up an exclusive area to execute our plan. We rely on luxury-specialized advisors concerned with an in-house acculturation work which enhances our services across all points of contact with customer. Our mission is to meet our customer's demands with excellence.

We also ended 2022 with an inventory of R\$2.5 billion. Out of this total, upper-medium and high-end projects corresponded to 85%, currently, 98% is concentrated in the cities of Rio de Janeiro and São Paulo, in line with our strategic positioning.

Besides robust sales performance, during 2022, we took various measures concerned with cutting costs, such as the maximization of space use, changes in processes and systems, which already show annual gains of nearly R\$10 million.

As relevant highlights, recognitions and our adhesion to the market indexes evidence that now we are reaping the benefits of our efforts. In 2022, we adhered to the 18th portfolio of B3's Corporate Sustainability Index (ISE), result of our works to incorporate environmental, social and governance criteria (ESG) into our business model.

We also now join B3's IGPTW Index, which looks at businesses recognized as the best companies to work for by the Great Place to Work. Our brand recognition in this select list of companies attests our careful look towards our employees, providing a work environment in a collaborative area for development and learning.

These two achievements reflect Gafisa's commitment to the ESG practices, and positively impact businesses, standing out our brand for all stakeholders.

In this regard, in 2023 we set up the Multidisciplinary Management Committee, aiming operational outperformance, materializing luxury-related initiatives, also bolstering financial ratios. This Committee is also composed of Luiz Fernando Ortiz (Chief Business Officer), Renata Yamada (Chief Legal and Management Officer), and Edmar Prado Lopes Neto (Chief Financial and Investor Relations Officer). The idea is to combine all members' competencies and experiences with a diverse look, building gains and efficiency in decisions, and leading Gafisa to the level we defined in our strategic planning.

All these initiatives are already producing results in the Company's sales performance, which in the first two-month period came higher than in previous year.

Gafisa remains committed to grow sustainably, fostering innovation, improving its processes to continue offering quality products and special experiences to its customers. We thank the confidence of our shareholders and employees. We continue endeavoring our efforts to together write this successful history.



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Operational Performance

2022 highlights versus 2021

+49.8%

GROSS SALES

-8.2%

DISSOLUTIONS

+502 bps

SoS

+67.0%

NET SALES



Operational Performance

The best sales performance over the past five years

Sales

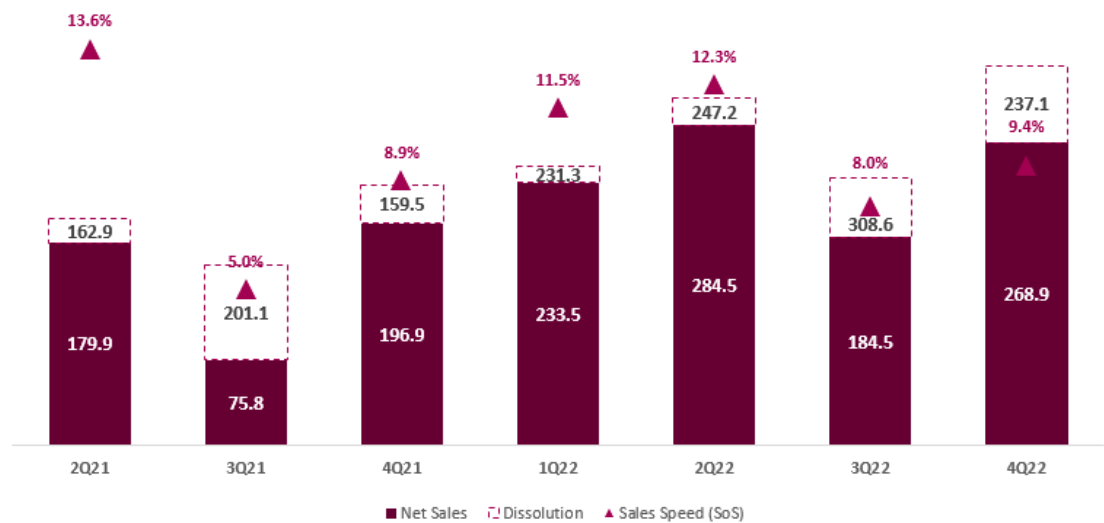
Gafisa’s gross sales surged 50% to R\$1.1 billion in 2022, while net sales rose 67% to R\$971,3 million.

Out of this total, R\$337.4 million came from gross sales in 4Q22, a 46% growth versus 4Q21, while net sales reached R\$268.9 million, a 36% year-on-year growth.

Sales mix came in line in 2022, with 45% of sales concentrated in properties under construction and 38% in launches sales, attesting Gafisa’s strategic assertiveness. The remainder 17% derived from ready inventory sales.

Out of total sales in 2022, 7% stemmed from medium-standard properties. Legacy inventory sales resulted in lower margins, especially in 4Q22, however, generated gains in the short term, particularly cost-savings. Currently, such profile accounts for only 10% of entire inventory.

Evolution of Gross Sales, Net Sales, Dissolutions and SoS/quarter (R\$ million and %)
(R\$ million and %)



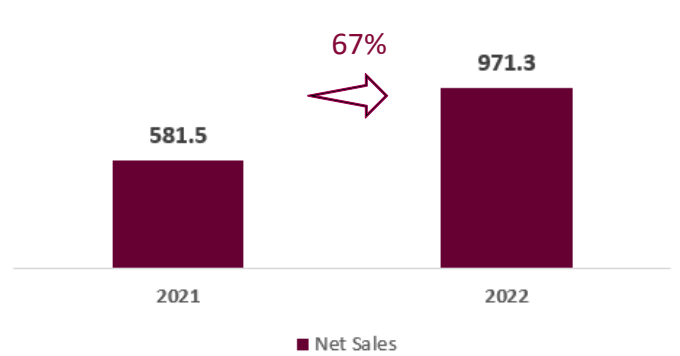
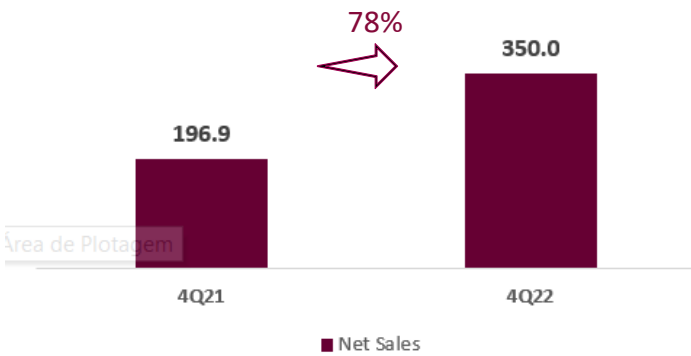


Operational Performance

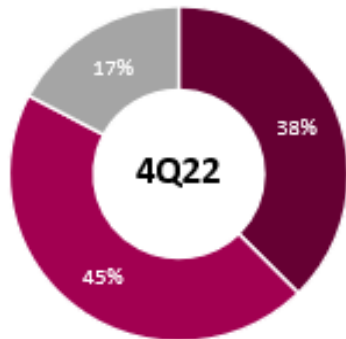
Best sales performance over the past four years

Sales

Net Sales (R\$ million)

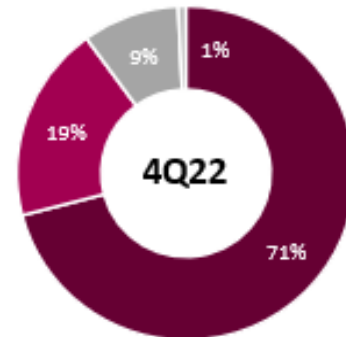


By phase of construction

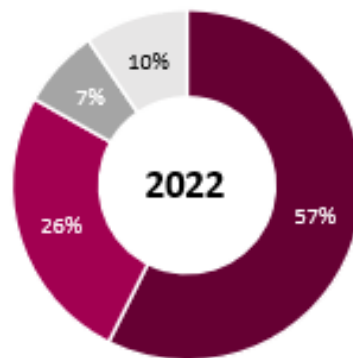
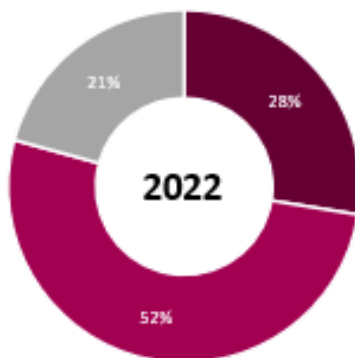


■ Launches ■ Under Construction ■ Delivered

By segment



■ High ■ High Medium ■ Medium ■ Low Medium





Operational Performance

Launches

Gafisa launched six projects during 2022, four of them in the city of São Paulo, and two in the city of Rio de Janeiro (capital city and Niterói). Thus, launches totaled R\$1.07 billion in 2022, of which R\$ 811 million in the city of São Paulo and R\$259 million in the city of Rio de Janeiro.

4Q22 highlights included the launch of **Cidade Jockey** project located in the district of Butantã, in the city of São Paulo, with PSV of R\$340 million, or 32% of total PSV launched in 2022. In line with Gafisa's strategic positioning, this project relies on the international architecture signed by Gensler, an US firm, deemed as one of the world's leading architecture and design companies. Besides this cutting-edge architecture, this project also offers intermediary floors destined for wellness, spa, fitness facility, rooftops with leisure programs, and a breathtaking view of São Paulo Jockey Club. This project had a successful launch and should contribute to sales volume over the upcoming quarters.

Launch	We Sorocaba	Evolve Vila Mariana	Go Inn República	Stratos Itaim	Sense Icarai	Cidade Jockey	4Q22	2022
	1Q22	2Q22	2Q22	2Q22	3Q22	4Q22		
Site Location	RJ - Capital	SP - Capital	SP - Capital	SP - Capital	RJ - Niterói	SP - Capital		
PSV Pre Launches	54.916	137.500	172.273	161.363	204.115	340.000	340.000	1.070.167
% Gafisa	100%	100%	100%	100%	100%	100%		
Swifted PSV	-	-	-	22.084	34.769	27.200	27.200	84.053
PSV Launched w/o swift	54.916	137.500	172.273	139.279	169.346	312.800	312.800	986.114

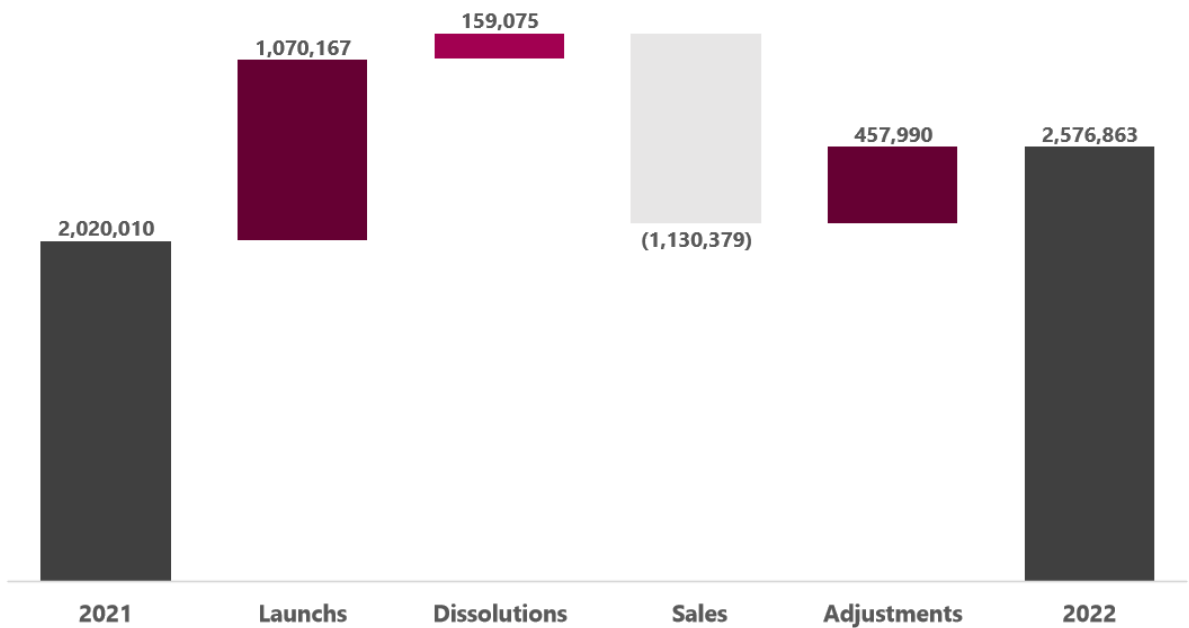


Operational Performance

Inventory (Property for sale)

Gafisa’s properties inventory for sale accounts for R\$2.5 billion in 2022, including Cidade Matarazzo project units; 86% of inventory is under phase of launch or construction, and 66% derived from projects launched at most, two years ago. In line with our portfolio strategy, upper-medium and high-end projects now correspond to 87% of Gafisa’s inventory and 98% of inventory is concentrated in the cities of Rio de Janeiro and São Paulo.

Gafisa’s Total Inventory (R\$ million)



(*) Adjustments refer to Cidade Matarazzo units added to Gafisa’s inventory in (month), 2022.

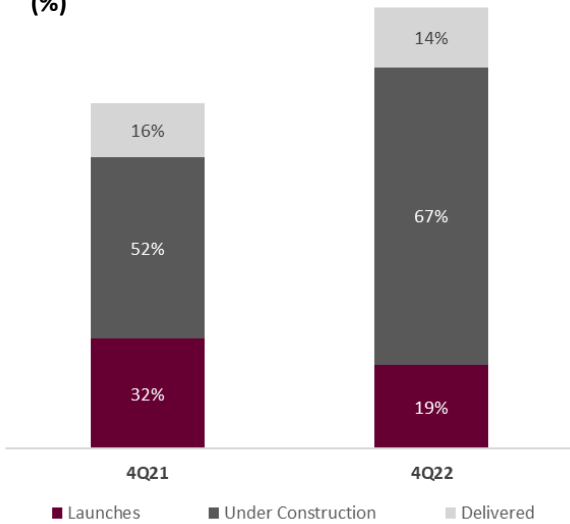


Operational Performance

Inventory (Property for sale)

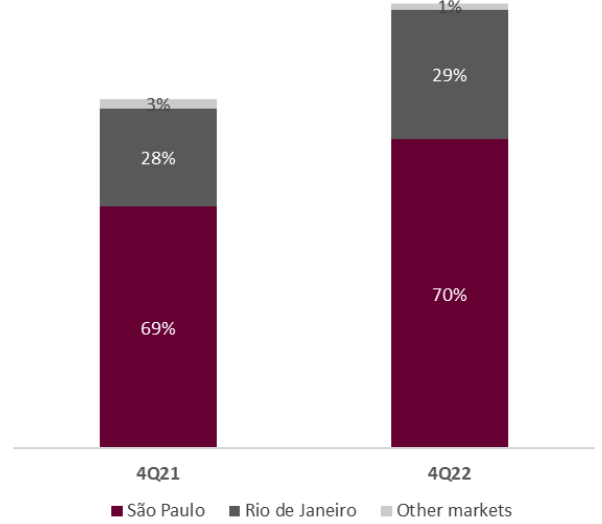
INVENTORY BY PHASE OF CONSTRUCTION

(%)



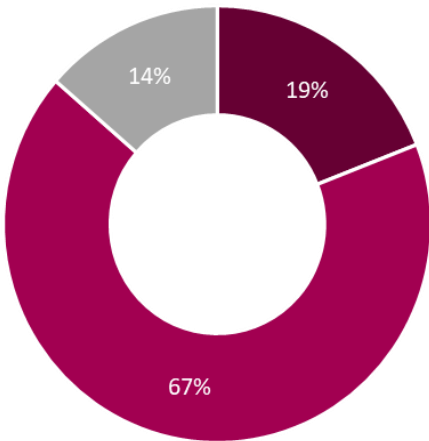
INVENTORY BY REGION

(%)



INVENTORY BY PHASE OF CONSTRUCTION

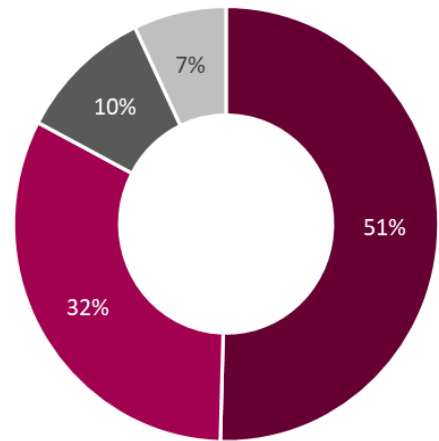
(%)



■ Launches ■ Under Construction ■ Delivered

INVENTORY BY SEGMENT

(%)



■ High ■ High Medium ■ Medium ■ Low Medium



Operational Performance

Inventory (Property for sale)

Inventory at market value (R\$ 000)

Inventory	2022	2021	Y/Y (%)
Inventory by Construction Phase	2.502.392	2.020.010	23,90%
Posting	777.517	646.289	20,30%
Under Construction	1.071.294	1.055.527	1,50%
Complete	653.581	318.194	105,40%

Inventory	2022	2021	Y/Y (%)
Inventory by Region	2.502.392	2.020.010	23,90%
São Paulo	1.716.985	1.399.744	22,70%
Rio de Janeiro	748.323	567.007	32,00%
Other Markets	37.084	53.259	-30,40%

Inventory	2022	2021	Y/Y (%)
Inventory per Segment	2.502.392	2.020.010	23,90%
High	1.735.438	977.826	77,50%
Medium High	441.980	652.316	-32,20%
Medium	83.853	272.858	-69,30%
Medium Low	241.121	117.010	106,10%

	Residential	Commercial	Total
São Paulo	1.704.575	12.410	1.716.985
Rio de Janeiro	728.645	19.678	748.323
Other Markets	37.084	0	37.084
Total	2.470.304	32.088	2.502.392



Operational Performance

Transfer and Deliveries

Gafisa finished eight projects in 2022, seven in the city of São Paulo and one in the city of Rio de Janeiro, totaling 1,170 units and R\$765 million in PSV. In 4Q22, the works of projects **Update Vila Madalena** in São Paulo and **Atlântico** in Rio de Janeiro were concluded, totaling 106 units and PSV corresponding to +R\$173 million.

The PSV transferred in 2022, with effective cash inflow of units transferred to financial institutions totaled R\$291.5 million and came 14% lower year-on-year due to the concentration of occupancy permits obtained in the second half of 2022. In 4Q22, the PSV transferred came to R\$61.7 million, also 14.2% down from previous quarter, due to the reason mentioned above.

Transfer and Deliveries (R\$ thousand)

Delivered buildings	4T22	4T21	A/A (%)	2022	2021	A/A (%)
Ongoing VGV ¹	61.665	71.847	-14,2%	291.490	338.544	-13,9%
Projects Delivered	3	1	100,0%	8	5	60,0%
Units Delivered ²	372	500	-78,8%	1.170	1.323	-31,7%
PSV Delivered	327.381	200.474	-29,1%	764.818	625.448	-7,3%

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

Delivered buildings	Scena Tatuapé	Cinquo	Upside Paraiso	Moov Belém	UpLife Conceição	Belvedere Lorian Boulevard	Update Vila Madalena	Atlântico	4Q22	2022
Project Conclusion	1Q22	1Q22	1Q22	1Q22	1Q22	3Q22	1Q22	4Q22		
Quarter of delivery	2Q22	2Q22	2Q22	3Q22	2Q22	4Q22	3Q22	4Q22		
Month of delivery	may/22	may/23	may/24	jul/22	jun/22	nov/22	dec/22	dec/23		
Units	168	24	109	437	60	266	56	50	372	1170
PSV (R\$'mn)	124.540	32.897	154.495	90.696	34.809	172.549	29.258	125.574	327.381	764.818
Site Location	SP - Capital	SP - Capital	SP - Capital	SP - Capital	SP - Capital	SP - Osasco	SP - Capital	RJ - Capital		

1. Occupancy permit obtained

Landbank

Gafisa's total landbank has potential PSV estimated at R\$12 billion. The landbank is mostly concentrated in premium areas of the states of Rio de Janeiro and São Paulo. Gafisa acquired plots of lands in premium areas of São Paulo, such as Itaim-Bibi and Jardins, also at Vieira Souto avenue, in the district of Ipanema, Rio de Janeiro. This potential landbank, coupled with a pipeline of committed new businesses, build sustainability for our high-end product strategy.



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Financial Performance

2022 highlights versus 2021.

+38%

NET REVENUE

+48%

LAUNCHES REVENUE

+94%

BACKLOG RESULTS



Financial Performance

Revenues

Net revenue totaled R\$1.1 billion in 2022, 39% higher than in 2021. Out of this total, 86% derived from properties launched over the past five years, while the remainder (14%) was launched in 2017 or previous years.

In 4Q22, net revenue came to R\$325.8 million, a 47% year-on-year growth.

Launch	4Q22		2022	
	Revenue	%	Revenue	%
2022	221.037	67,85%	470.078	41,4%
2021	19.066	5,85%	179.847	15,8%
2020	8.820	2,71%	172.747	15,2%
2019	28.273	8,68%	42.860	3,8%
2018	18.826	5,78%	109.631	9,7%
2017 a 2014	29.756	9,13%	160.834	14,2%
Total	325.778	100,0%	1.135.998	100,0%



Financial Performance

Gross Margin and Profit

Gross profit totaled R\$153.1 million in 2022, 27% lower than in 2021, driven by increased operating costs (+61% vs. 2021), as a result of higher sales volume of ready inventory legacy properties. Gross margin was 13.5% in 2022.

Adjusted gross profit totaled R\$302.3 million in 2022, with a gross margin of 26.6%.

	4Q22	4Q21	Y/Y (%)	2022	2021	Y/Y (%)
Net Revenue	325.777	222.195	46,6%	1.135.997	818.308	38,8%
Gross Profit	8.183	27.609	-70,4%	153.067	208.630	-26,6%
Gross Margin	2,5%	12,4%	-991,4 bps	13,5%	25,5%	-1.202,1 bps
(-) Financial Costs	-53.166	-20.122	164,2%	-149.231	-41.862	256,5%
Adjusted Gross Profit	61.349	47.731	28,5%	302.398	250.492	20,7%
Adjusted Gross Profit	18,8%	21,5%	-265 bps	26,6%	30,6%	-399,1 bps



Financial Performance

Expenses

Selling expenses surged 25.3% to R\$55 million, driven by higher sales volume and launches. General and administrative expenses dropped 4.7% to R\$118 million, primarily due to the measures to control expenses executed during 2022. In the quarter-on-quarter comparison, general and administrative expenses shrinkage was even higher, 16.5%.

Various cost-savings initiatives, such as maximization of space use and changes in processes and systems will have an impact in 2023, resulting in annual gains of nearly R\$10 million.

	4Q22	4Q21	Y/Y (%)	2022	2021	Y/Y (%)
Selling Expenses	-8.309	-10.339	-19,6%	-55.397	-44.195	25,3%
General and Administrative Expenses	-29.431	-35.254	-16,5%	-117.674	-123.432	-4,7%
DVGA	-37.740	-45.593	-17,2%	-173.071	-167.627	3,2%
Total VGV Launched	340.000	684.763	-50,3%	1.070.167	1.684.576	-36,5%
DVGA % over Launched PSV	-2,4%	-1,5%	-93 bps	-5,2%	-2,6%	-255 bps

EBITDA and Adjusted

Adjusted EBITDA totaled R\$230.9 million in 2022, with a margin of 28.5%, with lower expenses partially mitigating gross profit decline. In 4Q22, the same indicator came to R\$ 120.2 million, with a margin of 36.9%.

	4Q22	4Q21	Y/Y (%)	2022	2021	Y/Y (%)
Adjusted net income	-3.684	48.992	-107,5%	-83.174	81.254	-202,4%
(+) Financial Result	-86.270	12.555	-787,1%	63.945	44.580	43,4%
(+) INCOME TAX / CSLL	-15.588	72.254	-121,6%	21.958	84.990	-74,2%
(+) Depreciation and Amortization	10.342	8.105	27,6%	34.697	20.886	66,1%
EBITDA	-95.200	141.906	-167,1%	37.426	231.710	-83,8%
(+) Capitalization of interest	53.166	20.123	164,2%	149.231	41.862	256,5%
(+) Stock option plan expenses	308	664	-53,6%	1.471	2.007	-26,7%
(+) Minority Participation	-38	-376	-89,9%	-18	-204	-91,2%
(+) Expenses with legal claims	28.107	30.699	-8,4%	42.861	60.474	-29,1%
Adjusted EBITDA¹	-13.657	193.016	-107,1%	230.971	335.849	-31,2%
<i>Adjusted EBITDA Margin¹</i>	<i>36,9%</i>	<i>86,9%</i>	<i>-5000 bps</i>	<i>28,5%</i>	<i>41,0%</i>	<i>-1250 bps</i>

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



Financial Performance

Net Results

The year's result was a net loss of R\$83.2 million, mainly driven by lower gross margin and higher financial cost.

When we adjust results to litigations, the year's result was a net loss of R\$40.3 million.

	4Q22	4Q21	Y/Y (%)	2022	2021	Y/Y (%)
Net Revenue	325.777	222.195	46,6%	1.135.997	818.308	38,8%
Gross Profit	8.183	27.609	-70,4%	153.067	208.630	-26,6%
Gross Margin	2,5%	12,4%	-991 bps	13,5%	25,5%	-1202 bps
Adjusted Gross Profit ¹	61.349	47.731	28,5%	302.298	250.492	20,7%
Adjusted Gross Margin ¹	18,8%	21,5%	-265 bps	26,6%	30,6%	-400 bps
Adjusted EBITDA ²	120.184	193.016	-37,7%	230.971	335.848	-31,2%
Adjusted EBITDA Margin ²	36,9%	86,9%	-4998 bps	20,3%	41,0%	-2071 bps
Net Profit	-3.684	48.992	-107,5%	-83.174	81.254	-202,4%
(-) Expense w/ Judicial Demands	-28.107	-30.699	-8,4%	-42.861	-60.474	-29,1%
Net Result Adjusted Net Result	24.423	79.691	-69,4%	-40.313	141.728	-128,4%

1. Adjusted by financial cost, inventory and landbank.

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



Financial Performance

Revenues and Backlog Results

The successful launch of new projects can be evidenced in our Backlog Results (REF) that reached the balance of R\$674.7 million in 2022, or a 94.0% year-on-year growth. This performance resulted in a gross margin to be recognized of 36.1%, signaling a favorable outlook for revenue and margin over the upcoming periods, especially due to greater representativeness of most recent projects.

	2022	2021	Y/Y (%)
Revenues to Appropriate	674.702	347.777	94,0%
Cost of Units Sold to be Appropriated	-431.407	-208.843	106,6%
Result to Appropriate	243.295	138.934	75,1%
Margin to Appropriate	36,1%	39,9%	-389 bps

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



Financial Performance

The 60% receivables increase reflects sales performance in 2022

Receivables

Total balance of receivables recorded R\$1.4 billion at the year-end. Out of this total, R\$601.9 million are scheduled to be received by the end of 2023, while R\$520.2 million are scheduled to be received as of 2024.

Total Receivables (R\$ thousand)

	2022	2021	Y/Y (%)
Receivables to be appropriated	674.702	347.777	94,0%
Receivables PoC (Balance Sheet)	747.880	541.731	38,1%
Total	1.422.582	889.508	59,9%

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

Receivables Schedule (R\$ thousand)

	Total	2023	2024	2025	2026	2027 onward
Receivables to Appropriate	674.702	158.622	263.689	139.563	70.063	42.766
Receivables PoC (1) + (2)	747.880	443.298	256.500	14.752	12.325	21.004
Total	1.422.582	601.920	520.189	154.315	82.388	63.770



Financial Performance

Cash Generation

	4Q21	1Q22	2Q22	3Q22	4Q22
Cash and cash equivalents ¹	612.785	598.170	530.117	586.336	460.475
Change in Cash and Cash Equivalents (1)	158.631	-14.615	-68.053	56.219	-125.861
Total Debt	1.322.138	1.388.365	1.538.969	1.977.546	1.726.892
Change in Total Debt (2)	132.561	66.227	150.604	438.577	-250.654
Capital Increase (3)	-	-	-	4.384	34.000
Cash Generation in the Period (1) - (2) - (3)	26.070	-80.842	-218.657	-386.742	90.793
Accumulated cash generation YTD	-390.549	-80.842	-299.500	-601.015	-257.564

Cash consumption totaled R\$257 million in 2022, on the other hand, inventories surged by R\$400 million.

Cash and Debt

Gafisa ended 2022 with R\$460 million in cash and cash equivalents, a net debt of R\$1.2 billion. During 2022, nearly R\$600¹ million were raised for investments, especially, projects underway, including land acquisition. Gafisa is compliant with financial covenants.

¹ Amounts contracted, including Bait (nearly R\$35 million).

	4Q22	4Q21	Y/Y (%)	2022	2021	Y/Y (%)
Housing Finance System	318.273	262.527	21,20%	318.273	262.527	21,20%
Real Estate Finance System	50.110	50.791	-1,30%	50.110	50.791	-1,30%
Debentures ¹ (Projects)	100.816	255.622	-60,60%	100.816	255.622	-60,60%
CCB and CRI (Projects)	1.000.294	378.783	164,10%	1.000.294	378.783	164,10%
Subtotal of Project Debts (A)	1.469.494	947.723	55,10%	1.469.494	947.723	55,10%
Debentures (Working Capital)	44.778	21.963	103,90%	44.778	21.963	103,90%
Working Capital Debt Subtotal (B)	33.156	45.174	-26,60%	33.156	45.174	-26,60%
Gafisa Properties Subtotal Debts (C)	77.934	67.137	16,10%	77.934	67.137	16,10%
Total Debt (A)+(B)+(C) = (D)	179.464	281.250	-36,20%	179.464	281.250	-36,20%
Cash & Equivalents¹ (E)	1.726.892	1.296.110	33,20%	1.726.892	1.296.110	33,20%
Net Debt (D)-(E) = (F)	460.475	612.785	-24,90%	460.475	612.785	-24,90%
Shareholders' Equity + Minorities (G)	1.266.417	683.325	85,30%	1.266.417	683.325	85,30%
(Net Debt)/(Equity) (F)/(G) = (H)	1.772.906	1.815.954	-2,40%	1.772.906	1.815.954	-2,40%
(Net Debt - Projected Finan.)/(PL) ((F)-(A))/(G) = (I)	71,40%	37,60%	3.380 bps	71,40%	37,60%	3.380 bps
(Div. Líq. - Gaf. Propriedades)/(PL) ((F)-(C))/(G) = (J)	-11,50%	-14,60%	311 bps	-11,50%	-14,60%	311 bps
(Working Capital/ Net Equity) (B)/(G) = (K)	61,30%	22,10%	3.917 bps	61,30%	22,10%	3.917 bps
(Capital de Giro/ PL) (B)/(G) = (K)	4,40%	3,70%	70 bps	4,40%	3,70%	70 bps

1. The balance of Debentures of 17th issue was excluded from debt calculation, as this debt is treated as an equity instrument for being convertible into stocks, cash disbursement not being possible for settlement.



Financial Performance

Debt Nature and Maturity

Currently, 98% of the Company's debt is guaranteed by production and assets financing. Therefore, only 2% of debt refers to working capital. The average cost is mainly indexed to CDI (interbank deposit certificate) and IPCA (extended consumer price index) and 42% of debts have maturities exceeding two years.

	Average Cost (p.a)	Total	Until Dec/23	Until Dec/24	Until Dez/25	After Jan/26
Housing Finance System	TR + 7,00% a 14,20%	318.273	295.593	38.521	-15.841	-
Real Estate Finance System	13,66% e 143% CDI	50.110	12.026	8.018	30.066	-
Debentures (Projects)	CDI + 3% a CDI + 6% / IPCA 6,25% a 7,8%	100.816	100.816	-	-	-
CCB and CRI (Projects)	CDI + 3,5% a CDI + 6% / IPCA 7,85% a 11%	1.000.295	242.966	143.006	537.605	76.719
Subtotal of Project Debts (A)	-	1.469.495	651.402	189.545	551.829	76.719
Debentures (Working Capital)	IPCA + 7,8%	44.778	14.580	1.438	2.876	25.884
Other Operations (Working Capital)	IPCA + 6%	33.156	33.156	-	-	-
Working Capital Debt Subtotal (B)	-	77.934	47.736	1.438	2.876	25.884
Subtotal debts Gafisa Properties (C)	Pré + 7% a Pré + 11,35%	179.464	111.091	5.833	1.731	60.809
Total Debt (A)+(B)+(C) = (D)	-	1.726.893	810.229	196.816	556.436	163.412
% Total Debt Maturing by Period	-	100%	47%	11%	32%	9%
Project Debt Maturing as % of Total Debt (A)/(D)	-	85%	80%	96%	99%	47%



Income Statement

Consolidated Income Statement

INCOME STATEMENT	4Q22	4Q21	Y/Y(%)	2022	2021	Y/Y(%)
(R\$ '000)						
Net Revenue	325.777	222.195	47%	1.135.997	818.308	39%
Operational Costs	(317.594)	(194.586)	63%	(982.930)	(609.678)	61%
Gross Result	8.183	27.609	-70%	153.067	208.630	-27%
<i>Gross Margin</i>	<i>2,5%</i>	<i>12,4%</i>	<i>-991 bps</i>	<i>13,5%</i>	<i>25,5%</i>	<i>-1.202 bps</i>
Operational Expenses	(113.763)	105.816	-208%	(284.196)	1.990	-14381%
Selling Expenses	(8.309)	(10.339)	-20%	(55.397)	(44.195)	25%
General and Administrative Expenses	(29.431)	(35.254)	-17%	(117.674)	(123.432)	-5%
Other operating Revenue/Expenses	(57.374)	(11.660)	392%	(64.346)	(21.126)	205%
Depreciation and Amortization	(10.342)	(8.105)	28%	(34.697)	(20.886)	66%
Equity Equivalence	(8.307)	171.174	-105%	(12.082)	211.629	-106%
Operational Result	(105.580)	133.425	-179%	(131.129)	210.620	-162%
Financial Revenue	171.788	16.160	963%	210.480	65.867	220%
Financial Expenses	(85.518)	(28.715)	198%	(140.584)	(110.447)	27%
Net Income Before Taxes on Income	(19.310)	120.870	-116%	(61.233)	166.040	-137%
Deferred Taxes	(7.036)	1.743	-504%	(26.347)	(13.678)	93%
Income Tax and Social Contribution	22.624	(73.997)	-131%	4.389	(71.312)	-106%
Net Incomer After Taxes on Income	(3.722)	48.616	-108%	(83.192)	81.050	-203%
Net Result of Continuing Operations	(3.722)	48.616	-108%	(83.192)	81.050	-203%
Minority Shareholders	(38)	(376)	-90%	(18)	(204)	-91%
Net Income	(3.684)	48.992	-108%	(83.174)	81.254	-202%
<i>Net Margin</i>	<i>-1,1%</i>	<i>22,0%</i>	<i>-2.318 bps</i>	<i>-7,3%</i>	<i>9,9%</i>	<i>-1.725 bps</i>



Balance Sheet

Consolidated Balance Sheet

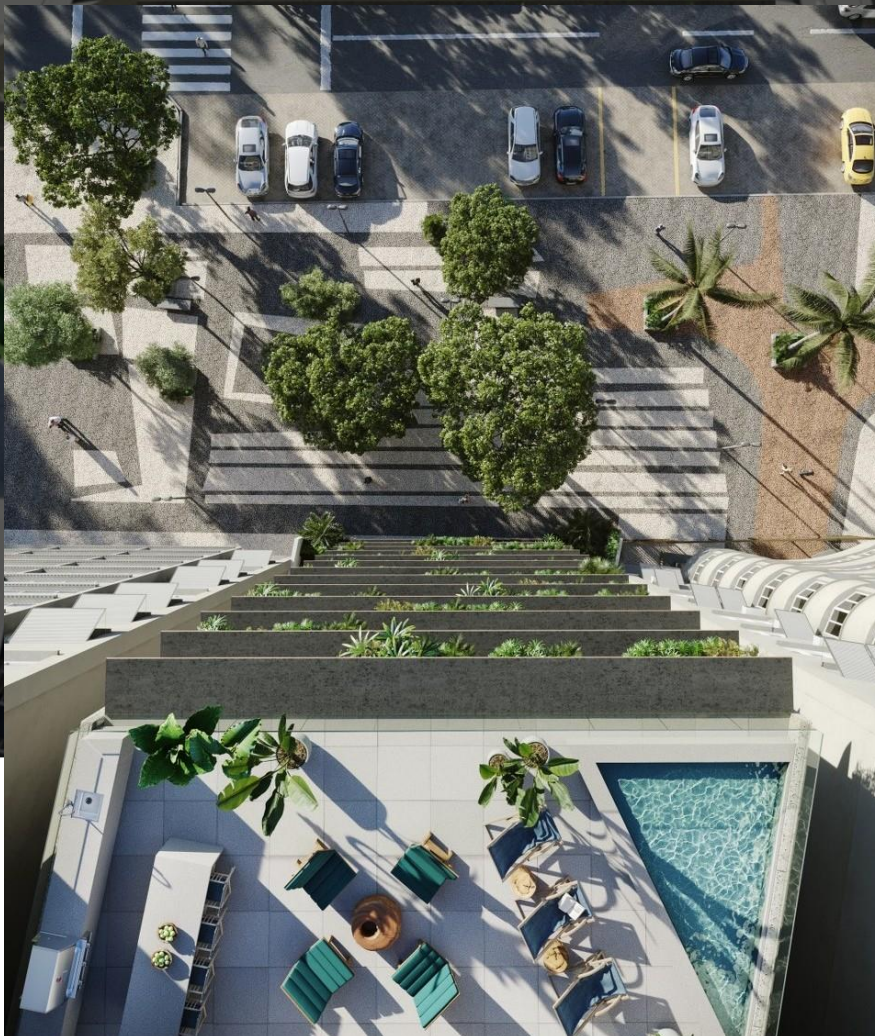
	4Q22	3Q22	Q/Q (%)	4Q21	Y/Y (%)
	3.969.281	4.003.784	-0,9%	2.909.195	36,4%
Cash and Cash Equivalents	23.005	19.793	16,2%	35.424	-35,1%
Securities	437.470	566.543	-22,8%	577.361	-24,2%
Receivable from clients	679.546	730.438	-7,0%	425.508	59,7%
Properties for sales	2.539.009	2.438.830	4,1%	1.679.739	51,2%
Other account receivable	281.343	179.794	56,5%	182.532	54,1%
Prepaid expenses and other	1.856	1.919	-3,3%	1.586	17,0%
Land for sale	7.052	66.467	-89,4%	7.045	0,1%
	816.746	1.165.405	-29,9%	1.217.240	-32,9%
Securities	71.655	343.309	-79,1%	400.893	-82,1%
Receivables from Clients	68.334	93.786	-27,1%	116.223	-41,2%
Real estate to be commercialized	378.105	547.969	-31,0%	531.111	-28,8%
Financial Instruments	123.291	-	0,0%	-	0,0%
Others	175.361	180.341	-2,8%	169.013	3,8%
Intangible and equipment	217.418	220.889	-1,6%	44.033	393,8%
Investments	483.227	479.219	0,8%	167.814	188,0%
Properties for Investments	88.262	89.093	-0,9%	383.942	-77,0%
	5.486.673	5.869.297	-6,5%	4.722.224	16,2%
	1.886.426	2.071.859	-9,0%	1.367.625	37,9%
Loans and financing	522.562	601.617	-13,1%	384.134	36,0%
Debentures	220.532	224.159	-1,6%	20.291	986,8%
Obligation of purchase of land	413.010	474.793	-13,0%	256.113	61,3%
Material and service suppliers	3.810	114.807	-96,7%	55.371	-93,1%
Taxes and contributions	7.714	10.871	-29,0%	24.402	-68,4%
Provision for contingencies	73.247	81.004	-9,6%	87.018	-15,8%
Other liabilities	98.169	94.125	4,3%	125.547	-21,8%
	547.382	470.483	16,3%	414.749	32,0%
Passivos sobre Ativos de Operações Descontinuadas	-	-	0,0%	-	0,0%
	1.827.339	2.055.140	-11,1%	1.538.645	18,8%
Loans and financing	888.958	882.439	0,7%	490.983	81,1%
Debentures	358.085	516.942	-30,7%	673.816	-46,9%
Obligation of purchase of land	169.270	163.400	3,6%	126.867	33,4%
	-	-	-	-	-
Deferred taxes	92.439	110.990	-16,7%	86.701	6,6%
Provision for Contingencies	136.913	132.025	3,7%	120.034	14,1%
Others	1.071	1.113	-3,8%	-	0,0%
Liabilities with Related Parties	180.603	248.231	-27,2%	40.244	348,8%
	1.772.906	1.742.298	1,8%	1.815.954	-2,4%
Shareholders' Equity	1.772.108	1.741.484	1,8%	1.815.251	-2,4%
Minority interest	798	814	-2,0%	703	13,5%
Subtotal					
	5.486.673	5.869.297	-6,5%	4.722.224	16,2%



Cash Flow

Cash Flow

Cash Flow	12M22	12M21	4Q22	3Q22	2Q22	1Q22
Net Income (Loss) before taxes	(103.132)	166.038	(61.207)	(30.875)	(20.433)	9.383
Expenses/revenues that do not impact working capital	178.904	(40.186)	-	115.728	27.152	36.024
Depreciation and amortization	59.052	20.886	34.697	8.513	7.057	8.785
Impairment	(80.333)	(41.563)	(29.210)	(8.988)	(33.404)	(8.731)
Expenses with stock options plans	2.634	2.007	1.471	308	158	697
Unrealized interest and fees, net	880.488	220.122	220.122	220.122	220.122	220.122
Equity income	15.857	(36.189)	12.082	1.861	2.736	(822)
Warranty provision	264	7.541	1.349	(180)	(183)	(722)
Provisions for contingencies	57.614	60.474	42.860	(4.479)	5.514	13.719
Profit sharing provision	7.244	31.588	3.622	6.960	(3.338)	-
Provision (reversal) for doubtful accounts	(9.979)	(19.997)	(16.082)	2.502	1.076	2.525
Provision for fine due to construction work delay	23.776	-	10.314	11.650	1.742	70
Gain advantageous purchase	-	190.171	-	-	-	-
Cession of shares	-	(314.511)	-	(2)	-	2
Customers	(478.663)	172.457	(190.067)	(180.371)	(88.542)	(19.683)
Real estate for sale	(1.342.375)	(466.779)	(617.481)	(418.018)	(255.821)	(51.055)
Other receivables	128.799	27.449	148.974	58.551	(50.404)	(28.322)
Deferred Sales Expenses and Anticipated Expenses	(603)	(696)	(271)	(18)	26	(340)
Payables for acquisition of real estate	454.514	(32.449)	199.300	158.632	70.574	26.008
Taxes and contribution	(19.785)	187	(13.771)	(1.316)	4.058	(8.756)
Suppliers	20.422	(66.194)	(41.635)	38.385	24.469	(797)
Payroll, charges and bonus provision	(41.855)	(24.169)	(23.411)	(18.305)	3.829	(3.968)
Other account payable	537.046	101.541	248.131	113.004	204.185	(28.274)
Related-party transactions	(50.994)	310	(12.891)	25.088	(81.793)	18.602
Taxes Paid	(45.056)	(77.601)	(7.509)	(18.485)	(14.599)	(4.463)
Cash used in operating activities	(481.554)	(240.092)	(90.613)	(158.001)	(177.299)	(55.641)
Acquisition of properties and equipment	(251.787)	(41.749)	(129.330)	(117.200)	(5.485)	228
Redemption of securities, collaterals and credits	1.879.084	672.883	1.314.179	(134.469)	397.005	302.369
Investment in marketable securities and restrict credits	(1.728.374)	(657.162)	(1.174.288)	-	(292.778)	(261.308)
Other Investments Gafisa Propriedades	-	(258.055)	-	-	-	-
Cash used in investing activities	(101.077)	(284.083)	10.561	(251.669)	98.742	41.289
Increasing of loans and financing	806.828	763.268	60.774	565.074	126.459	54.521
Amortization of loans and financing	(237.275)	(194.377)	16.725	(223.849)	(21.585)	(8.566)
Loan operations	(18.384)	769	(9.865)	(13.220)	9.858	(5.157)
Capital Increase	-	724	-	-	-	-
Cash Flow from Financing Activities	551.169	570.384	67.634	328.005	114.732	40.798
Increase (Decrease) in cash and cash equivalents	(31.462)	6.385	(12.418)	(81.665)	36.175	26.446
Begging of the period	247.363	29.038	35.423	114.647	61.870	35.423
End of the period	215.901	35.423	23.005	32.982	98.044	61.870
Increase (Decrease) in cash and cash equivalents	(31.461)	6.385	(12.418)	(81.665)	36.175	26.447



VIDEO CONFERENCE 4Q22 & 2022 MARCH 29, 2023

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