

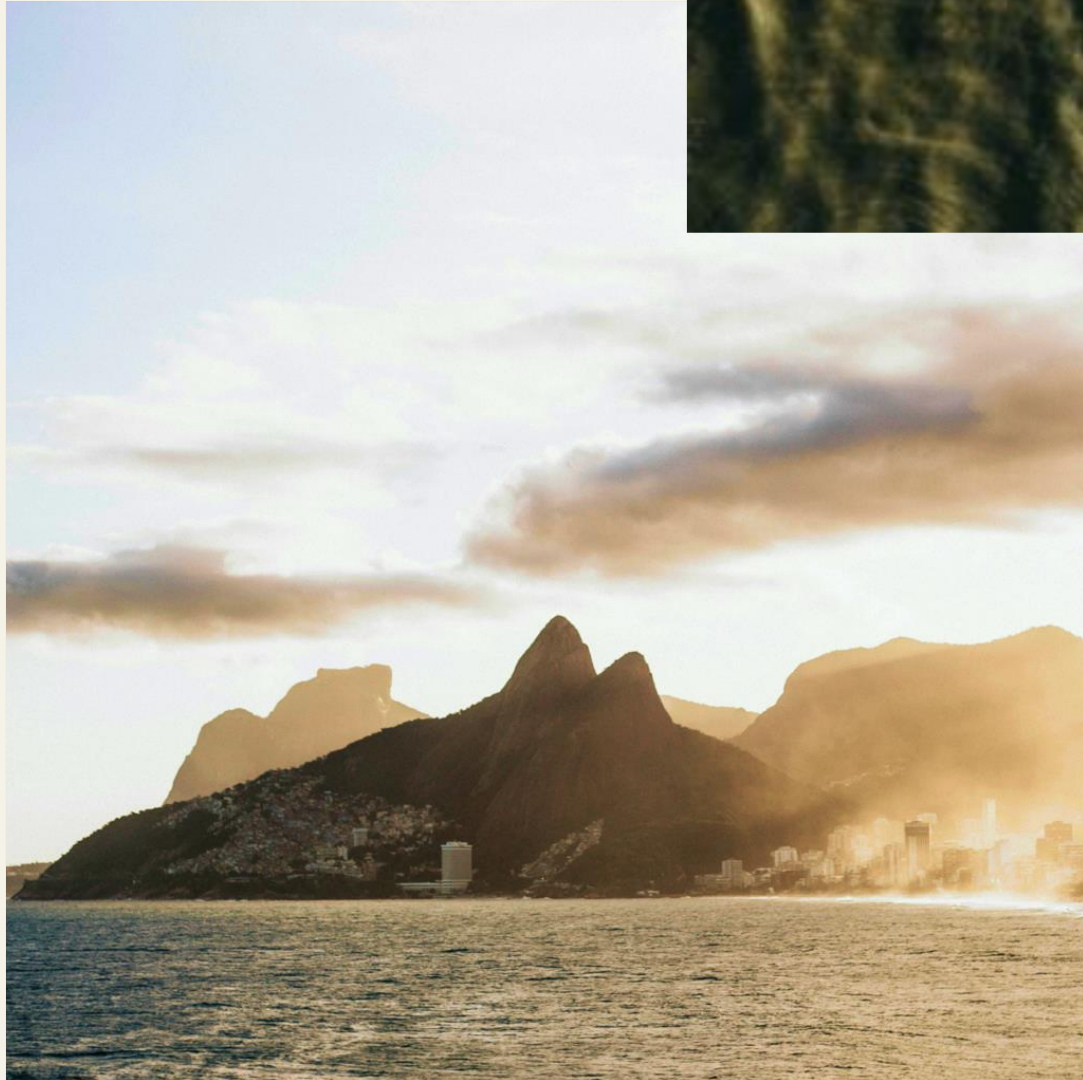
Earnings Release

3Q24



Gafisa





SUMMARY

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São Paulo, November 13, 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 third quarter of 2024 (3Q24). 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 reduces leverage by 23 p.p., improves results by R\$42 million and announces the launch of the luxurious Allard Oscar Freire development

Gross sales of R\$ 158 million, an increase of 14% compared to the previous quarter, net profit of R\$ 49 million in the last 12 months and leverage of 54%, a reduction of 23 p. p. in one year

Adjusted Net Profit

R\$ 49 million

last 12 months

+ R\$ 42 million

3T24 vs. 3T23

Leverage

54%

3T24

-23 p.p.

3T24 vs. 3T23

Gross Sales

R\$ 158 million

3T24

+14%

3T24/2T24

MESSAGE FROM MANAGEMENT

MESSAGE FROM MANAGEMENT

In the third quarter of the year, Gafisa reinforced its operational and financial solidity in line with its strategy. On the operational side, the Company increased the speed of sales of remaining inventory, obtained certificates that attest to its operational excellence, such as ISO 14001, PBQP-H and ISO 9001, and announced the launch of one of its largest projects, Allard Oscar Freire. An iconic project that marks the beginning of a new cycle of luxury project launches with the aim of elevating the Company to a higher level of profitability. The Company also honored its 70-year history by hosting Casa Cor Rio 2024 at Fashion Mall.

The company has been certified under ISO 14001, both as a developer and as a construction company, which ensures that the company adopts practices that minimize environmental impacts and promote sustainability in all of its projects. This certification is in addition to ISO 9001, which Gafisa has had for over 10 years, and which reaffirms that Gafisa's management processes follow rigorous quality standards at each stage, from design to delivery. Finally, the company obtained the PBQP-H (Brazilian Habitat Quality and Productivity Program), which integrates the construction qualification processes and reinforces the company's commitment to delivering buildings with a high level of compliance and safety, in addition to a positive social impact. These certifications attest to the quality of Gafisa's construction processes, the result of years of excellence.

Gafisa demonstrated its operational efficiency by increasing sales velocity and reducing inventory. Gross sales totaled R\$158 million, up 14% from the previous quarter, while gross sales volume reached 13%, up 3 p.p. from 2Q24.

The net result for the third quarter adjusted for the effect of land sales was R\$42 million above the result in the previous year. In the last 12 months, Gafisa presented an adjusted net profit of R\$49 million, despite the result of R\$-23 million in the quarter. This recovery in the result of the last 12 months is accompanied by a reduction in leverage, a curve initiated last year that resulted in a 20% reduction in net debt and a 23-p.p. reduction in the leverage ratio compared to the same quarter of 2023.

The consistent financial performance demonstrates the effectiveness of the strategy adopted by the Company to increase the value and monetize its assets while preparing for the new launch cycle that begins with Allard Oscar Freire. For this cycle, Gafisa has been developing new projects focused on both its current landbank and on capturing opportunities in exclusive locations for the luxury segment. In coordination with the development strategy, the Company is expanding its operations as a construction company. Gafisa has a backlog of construction contracts with other companies and has been developing new partnerships, leveraging its expertise in construction and development to strengthen the generation of recurring revenue.

Gafisa remains committed to delivering solid, sustainable results in line with the interests of our shareholders, investing in strategic and efficient management that positions us competitively for the next growth cycles.

Thank you very much.

Sheyla Resende – CEO

OPERATIONAL PERFORMANCE



GAFISA 70 YEARS

Gafisa space at CASACOR Rio de Janeiro presents the artwork ‘O Baile do Agora’ and celebrates the brand’s 70th anniversary connecting architecture and sustainability.



In the third quarter of 2024, Gafisa celebrates its 70th anniversary in an intertwining of art, architecture, design and sustainability presented at Espaço Gafisa at CASACOR Rio de Janeiro, in an environment that reflects the theme “De Presente o Agora”.

The space was designed by the architect Gisele Taranto, who explored a contemporary design that incorporates elements of biophilia, integrating nature into the built environment. Taranto brought a unique vision to the space, offering architecture that interacts with the surroundings and, at the same time, provides a sensorial and welcoming experience for visitors. Her choices reflect Gafisa's commitment to promoting well-being and appreciation of art and architecture.

The space's art curatorship is signed by Vânia Klabin, who selected the work “O Baile do Agora”, by visual artist Adrianna Eu, which encapsulates the idea of preparing for the encounter with a great love and experiencing the present with intensity, in addition to expressing the pulse of life, uniting elements of movement and poetry in a visual narrative that touches the senses. This work dialogues with the space in order to create an immersive experience for visitors, in a space open to all audiences, in a synergy that reflects Gafisa's commitment to cultural expression in its projects.



Gafisa Space at CASACOR Rio de Janeiro reinforces the company's commitment to the evolution of the Brazilian urban and cultural landscape and invites everyone to this experience.

LAUNCHES

Allard Oscar Freire

The development will be a new ultra-luxury icon in São Paulo with six-star hospitality from the Brazilian lifestyle brand Allard, created by the Conceiver of Cidade Matarazzo



Gafisa announces its next launch: Allard Oscar Freire, in Jardins. The development is the first residential project designed by the Allard hospitality brand, owned by businessman Alex Allard, creator of Cidade Matarazzo.

The new brand aims to create immersive experiences and places for people to live, feel and transform their lives. These are residences and hotels designed and conceived in co-creation with the best architects, designers and artists in the world, using the highest quality materials. In addition to extraordinary, sophisticated, charming and welcoming environments, all developments will be connected to a platform of experiences focused on art, culture, food, fashion, design, beauty and longevity for a better life. These spaces become temples of transformation and reconnection with nature.

Each project signed by the Allard brand will reflect the curation, care and attention to detail, excellence and savoir-faire characteristic of Alex Allard, dedicated to the appreciation of Brazilian culture and materials.

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The first residential development signed by the Allard brand is being built in the Jardins neighborhood, in partnership with Gafisa on the corner of Oscar Freire and Consolação streets, one of the most prestigious addresses in South America.

Known for its sophistication and for being home to world-renowned brands, the address was strategically chosen to host the Allard Oscar Freire, as it is the city's most iconic street when it comes to lifestyle, in addition to having a strong connection with art, fashion and gastronomy, essential pillars of the project.

The Allard Oscar Freire development was designed by Alexandre Allard and Arthur Casas, inspired by Brazilian Modernism, which had among its characteristics the integration of nature and landscape into the architectural design. With 33 floors invaded by trees and plants, the project creates a unique and sustainable ecosystem, generating a positive impact for its residents and the surrounding community.

Initially, there will be only 20 exclusive residences distributed as follows: 17 units with 1 apartment per floor of 430 m², 2 duplex units of 770 m² and 1 triplex unit of 1,298 m² of private area. The development will have eight floors dedicated to well-being and fine dining, including three restaurants, an exclusive bar, longevity center and spa, sports facilities, swimming pool, pool bar and bungalows, surrounded by works of art in all areas.

Allard Oscar Freire will regenerate the most striking street in the city of São Paulo, the largest in the Southern Hemisphere, with the construction of an "oasis" that enchants and redefines the concept of good living.

To mark its 70th anniversary, Gafisa reinforces its commitment to high-end assets in the most emblematic locations in São Paulo and Rio de Janeiro. The strategy of focusing on exclusive addresses is essential to achieving the company's goals, highlighting Oscar Freire as a milestone in its portfolio.

The project has an estimated General Sales Value (VGV) of R\$800 million, the highest in Gafisa's history. This project marks an emblematic moment for the brand, which positions itself as a reference in this segment with this project that connects lifestyle, fashion, urbanization and prestige.



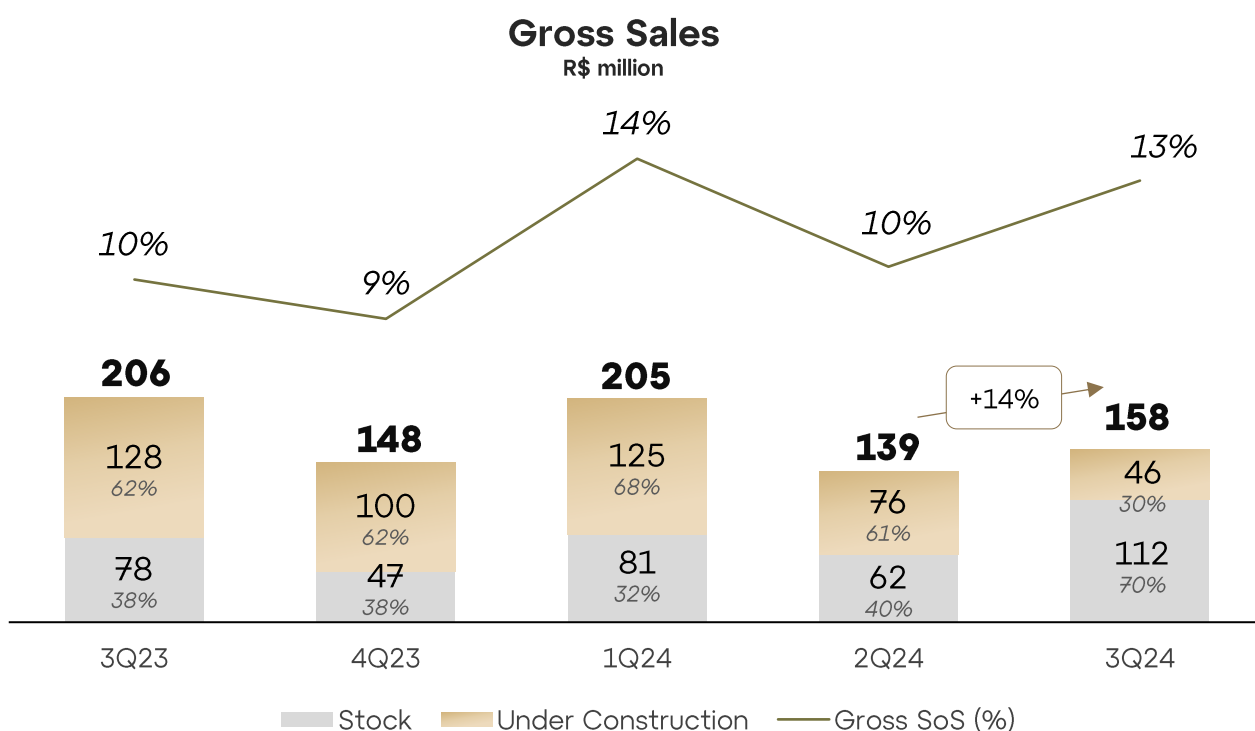
OPERATIONAL PERFORMANCE

R\$ Thousand	3Q24	2Q24	Q/Q (%)	3Q23	Y/Y (%)	9M24	9M23	M/M (%)
Gross Sales	158.320	138.724	14,1%	205.903	-23,1%	502.068	822.564	-38,9%
Distractions	-20.082	-27.423	-26,8%	-28.923	-30,6%	-81.705	-107.085	-55,6%
Net Sales	138.238	111.301	24,2%	176.980	-21,9%	420.363	715.479	-65,1%
Gross SoS (%)	13,0%	10,4%	2,6 p.p.	10,1%	2,9 p.p.	32,2%	30,9%	1 p.p.
Completed PSV ¹	-	746.579	n.a.	68.482	n.a.	1.171.151	304.511	284,6%
Inventory	1.060.332	1.190.586	-10,9%	1.840.921	-42,4%	1.060.332	1.840.921	-42,4%
São Paulo	620.455	698.335	-11,2%	1.217.005	-49,0%	620.455	1.217.005	-49,0%
Rio de Janeiro	439.877	492.251	-10,6%	623.916	-29,5%	439.877	623.916	-29,5%

¹ The Completed PSV includes land swaps.

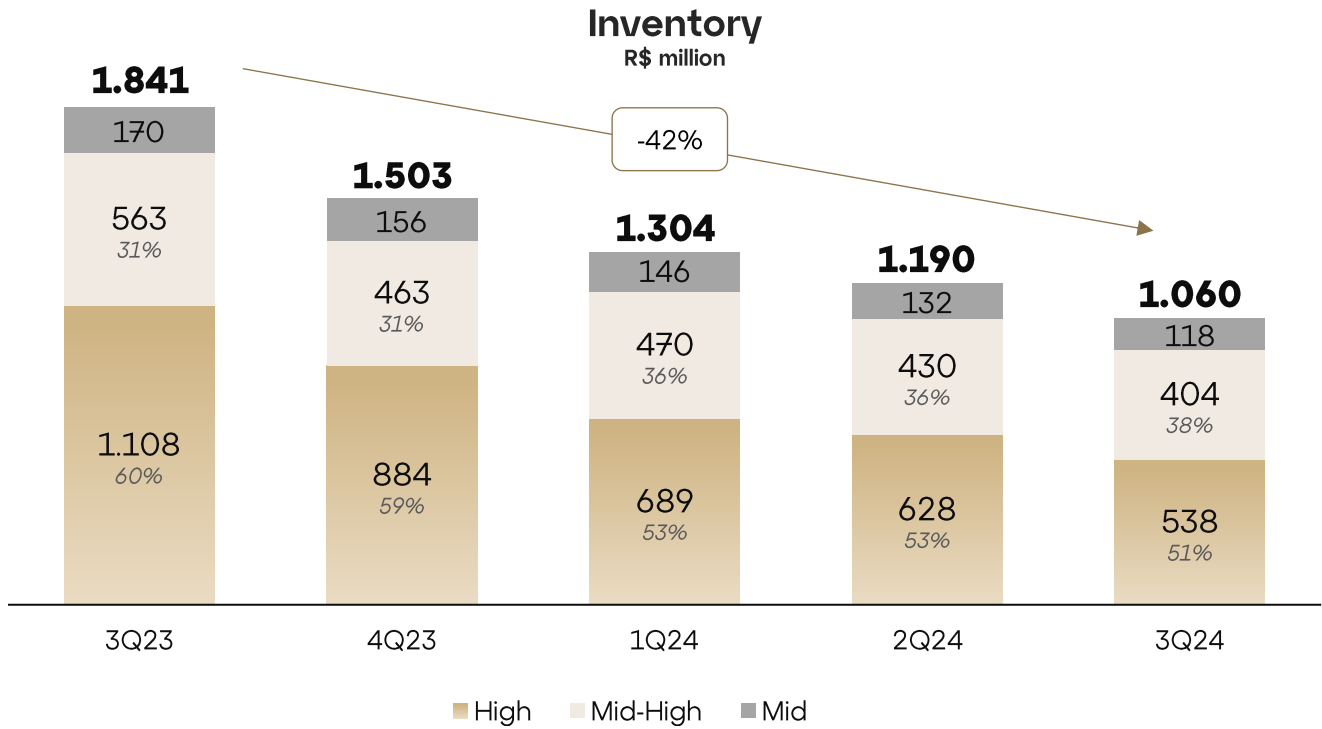
SALES

Gross inventory sales grew 14% compared to 2Q24, with R\$112 million (70%) in finished units and R\$46 million (30%) in units under construction. Gross SoS reached 13%, an increase of 3 p.p., reflecting the quality and demand for the assets.



INVENTORY

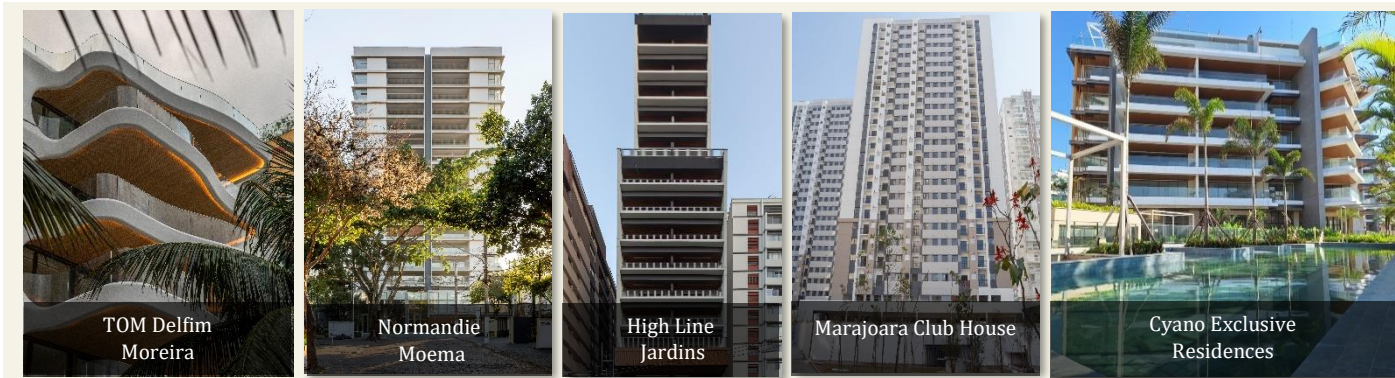
Gafisa's total inventory amounts to R\$1.1 billion, with 90% of high and medium-high-end units. Over the last 12 months, the Company has recorded a 42% reduction in inventory levels.



DELIVERIES

In the first nine months of 2024, the company completed 5 projects totaling a completed PSV of R\$ 1.2 billion. In this third quarter, the company made significant progress in ongoing projects, with the delivery of Arte Jardim Botânico, in Rio de Janeiro, already confirmed for the fourth quarter.

¹ The Completed PSV includes land swaps.



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

Projects 2024	Completed PSV ¹ (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	High-Mid	Jardins – SP
1Q24	425	142	-	-
Cyano Exclusive Residences	575	45	High	Barra da Tijuca – RJ
Marajoara Club House	171	395	Mid	Jardim Marajoara – SP
2Q24	747	440	-	-
3Q24	-	-	-	-
9M24	1.171	582	-	-

FINANCIAL PERFORMANCE

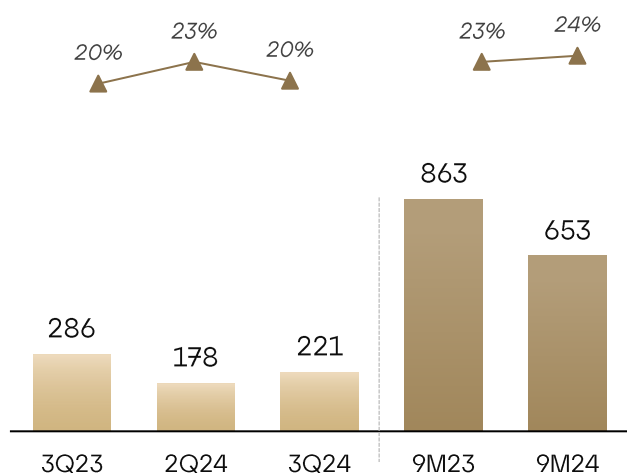


FINANCIAL PERFORMANCE

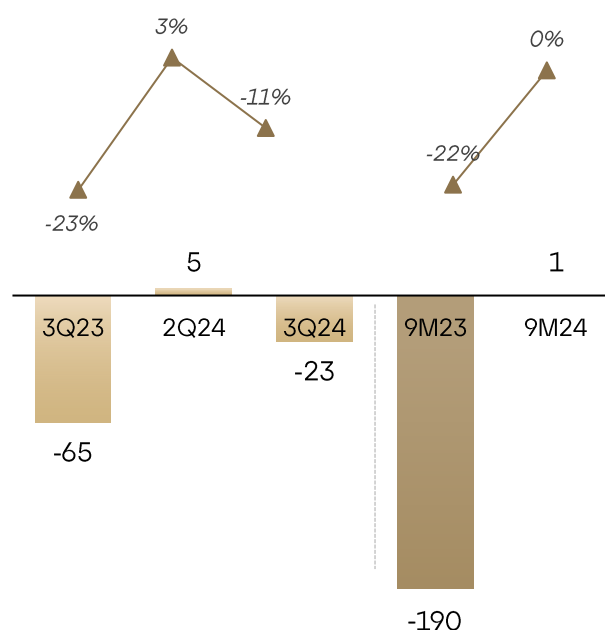
NET REVENUES AND RESULTS

Gafisa recorded an improvement of R\$191 million in adjusted net income in the year to date compared to 2023 and an improvement of R\$42 million when comparing 3Q24 with 3Q23.

Net Revenue and Adjusted Gross Margin



Adjusted Net Profit and Margin (%)



R\$ thousand	3Q24	2Q24	Q/Q (%)	3Q23	Y/Y (%)	9M24	9M23	M/M (%)
Net Operating Revenue	220.697	178.323	23,8%	286.410	-22,9%	652.756	863.148	-24,4%
Gross Profit	(37.909)	1.984	-2010,7%	(15.722)	141,1%	(34.722)	32.989	-205,3%
% Gross Margin	-17,2%	1,1%	-18,3 p.p.	-5,5%	-11,7 p.p.	-5,3%	3,8%	-9,1 p.p.
(-) Financial Costs	37.763	39.111	-3,4%	45.403	-16,8%	144.722	138.372	4,6%
(-) Effect of land sale	43.682	-	-	23.708	84,3%	43.682	23.708	84,2%
Adjusted Gross Profit	43.536	41.095	5,9%	53.389	-18,5%	153.682	195.069	-21,2%
% Adjusted Gross Margin	20,3%	23,0%	-2,7 p.p.	20,1%	0,2 p.p.	23,8%	23,2%	0,6 p.p.
Net Profit (Loss)	(66.869)	4.730	-1513,7%	(88.690)	-24,6%	(42.307)	(213.675)	-80,2%
(-) Effect of land sale	43.682	-	-	23.708	84,3%	43.682	23.708	84,2%
Adjusted Net Profit (Loss)	(23.187)	4.730	-590,2%	(64.982)	-64,3%	1.375	(189.967)	100,7%
% Net Margin	-10,5%	2,7%	-13,2 p.p.	-22,7%	12,2 p.p.	0,2%	-22,0%	22,2 p.p.

EXPENSES

R\$ thousand	3Q24	2Q24	Q/Q (%)	3Q23	Y/Y (%)	9M24	9M23	M/M (%)
Net Operating Revenue	220.697	178.323	23,8%	286.410	-22,9%	652.756	863.148	-24,4%
Gross Sales	158.320	138.724	14,1%	205.903	-23,1%	502.068	822.564	-39,0%
Selling Expenses	(12.086)	(5.554)	117,6%	(8.920)	35,5%	(24.407)	(31.215)	-21,8%
% Net Revenue	5,5%	3,1%	2,4 p.p.	3,1%	2,4 p.p.	3,7%	3,6%	0,1 p.p.
% Gross Sales	7,6%	4,0%	3,6 p.p.	4,3%	3,3 p.p.	4,9%	3,8%	1,1 p.p.
G&A Expenses	(21.681)	(30.106)	-28,0%	(28.329)	-23,5%	(75.871)	(91.347)	-16,9%
% Net Revenue	9,8%	16,9%	-7,1 p.p.	9,9%	-0,1 p.p.	11,6%	10,6%	1,0 p.p.
% Gross Sales	13,7%	21,7%	-8,0 p.p.	13,8%	-0,1 p.p.	15,1%	11,1%	4,0 p.p.

EBITDA AND MARGIN

R\$ thousand	3Q24	2Q24	Q/Q (%)	3Q23	Y/Y (%)	9M24	9M23	M/M (%)
Net Operating Revenue	220.697	178.323	23,8%	286.410	-22,9%	652.756	863.148	-24,4%
Profit Before Minority Interest	(67.025)	4.728	-1517,6%	(88.735)	-24,5%	(42.461)	(213.722)	-80,1%
(+) Financial Result ¹	10.321	(28.126)	136,7%	(9.879)	204,5%	(49.794)	7.976	-724,3%
(+) IR / CSLL	9.978	12.954	-23,0%	16.059	-37,9%	40.082	37.767	6,1%
(+) Depreciation and Amortization	2.378	3.582	-33,6%	6.985	-66,0%	10.388	20.906	-50,3%
EBITDA	(44.348)	(6.862)	546,2%	(75.570)	-41,3%	(41.785)	(147.073)	-71,6%
(+) Interest Capitalization	57.235	39.111	46,3%	45.403	26,1%	144.722	138.372	4,6%
(+) Expenses with Stock Option Plan	-	-	-	(6)	-100,0%	(5)	(315)	-98,4%
(+) Minority Interest	(156)	(2)	7700,0%	(45)	246,7%	(154)	(47)	227,7%
(-) Effect of land sale	24.210	-	-	19.298	-	24.210	19.298	25,5%
Adjusted EBITDA	36.941	32.247	14,6%	(10.920)	438,3%	126.987	10.235	1140,8%
Adjusted EBITDA Margin (%)	17,2%	18,1%	0,0 p.p.	-4,1%	-5,2 p.p.	19,6%	1,2%	15,2 p.p.

BACKLOG REVENUE AND RESULTS

R\$ thousand	3Q24	2Q24	Q/Q (%)	3Q23	Y/Y (%)
Revenues to Appropriate	410.911	459.548	-10,6%	497.752	-17,4%
Cost of Units Sold to be Appropriated	(298.122)	(333.401)	-10,6%	(395.745)	-24,7%
Result to Appropriate	112.789	126.147	-10,6%	102.007	10,6%
Margin to Appropriate (%)	27,4%	27,5%	0,0 p.p.	20,5%	33,9%

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

RECEIVABLES

R\$ thousand	3Q24	2Q24	Q/Q (%)	3Q23	Y/Y (%)
Receivables from Incorp. - To Appropriate	410.911	459.548	-10,6%	497.752	-17,4%
Receivables PoC - PL (Balance Sheet) (1)	535.735	434.221	23,4%	683.988	-21,7%
Receivables from PoC - LT (Balance Sheet) (2)	278.117	288.666	-3,7%	91.803	202,9%
Total	1.224.763	1.182.435	3,6%	1.273.543	-3,8%

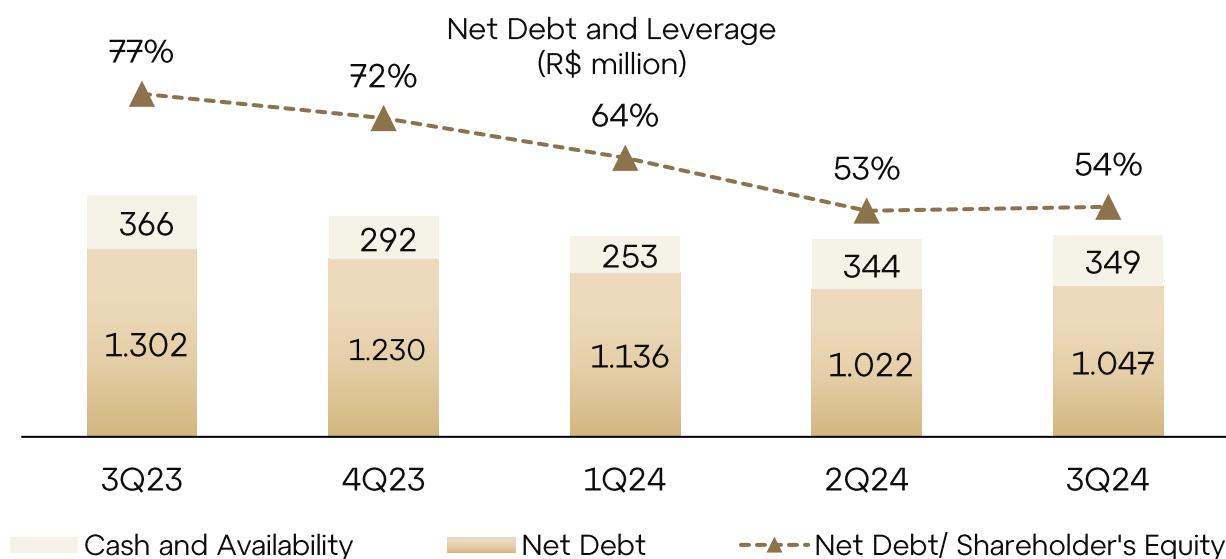
Note: PoC – Percentage of Conclusion Method | Development receivables – it accounts for receivables not yet recognized under the PoC method, and BRGAAP | PoC receivables– it accounts for receivables already recognized under the PoC method and BRGAAP.

CASH GENERATION

R\$ thousand	3Q24	2Q24	Q/Q (%)	3Q23	Y/Y (%)
Cash and cash equivalents ¹	348.782	344.167	1,3%	366.357	-4,8%
Change in Cash and Cash Equivalents (1)	4.615	91.655	-95,0%	(56.118)	108,2%
Total Debt	1.395.429	1.365.722	2,2%	1.668.282	-16,4%
Change in Total Debt (2)	29.707	(22.661)	231,1%	5.337	456,6%
Capital Increase (3)	84.778	47.634	78,0%	20	423790,0%
Cash Generation in the Period (1) - (2) - (3)	(109.870)	66.682	-264,8%	(61.475)	78,7%

¹ Cash and cash equivalents + securities.

DEBT



R\$ thousand	3Q24	2Q24	Q/Q (%)	3Q23	Y/Y (%)
Housing Finance System - SFH	233.892	225.871	3,6%	360.272	-35,1%
Real Estate Financial System - SFI	51.273	49.403	3,8%	46.920	9,3%
Debentures ¹	91.782	100.899	-9,0%	172.034	-46,6%
CCB, CRI and Credit Note	677.774	834.280	-18,8%	996.373	-32,0%
Project Debt Subtotal (A)	1.054.721	1.210.453	-12,9%	1.575.599	-33,1%
Debentures	15.190	15.363	-1,1%	22.285	-31,8%
CCB	252.191	68.249	269,5%	-	-
Other Operations	73.327	71.657	2,3%	70.398	4,2%
Subtotal of Working Capital Debts (B)	340.708	155.269	119,4%	92.683	267,6%
Total Debt (A)+(B) = (C)	1.395.429	1.365.722	2,2%	1.668.282	-16,4%
Cash and Cash Equivalents (D)	348.782	344.167	1,3%	366.357	-4,8%
Net Debt (C)-(D) = (E)	1.046.647	1.021.555	2,5%	1.301.925	-19,6%
Shareholders' Equity + Minorities (F)	1.950.260	1.932.506	0,9%	1.688.978	15,5%
(Net Debt) / (SE) (E) / (F) = (G)	53,7%	52,9%	0,8 p.p.	77,1%	-23,4 p.p.
Project Debt as % of Total Debt (A) / (C)	75,6%	88,6%	-13,0 p.p.	94,4%	-18,9 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 Set/25	Until Set/26	Until Set/27	Until Set/28	After Set/28
Housing Finance System - SFH	233.892	233.892	-	-	-	-
Real Estate Financial System - SFI	51.273	51.273	-	-	-	-
Debentures	91.782	51.402	5.806	6.195	6.589	21.789
CCB, CRI and Credit Note	677.774	321.294	175.651	180.829	-	-
Project Debt Subtotal (A)	1.054.721	657.861	181.457	187.024	6.589	21.789
Debentures	15.190	5.063	5.063	3.798	1.266	-
CCB	252.191	159.463	17.035	31.761	12.690	31.242
Other Operations	73.327	73.327	-	-	-	-
Subtotal of Working Capital Debts (B)	340.708	237.853	22.098	35.559	13.956	31.242
Total Debt (A)+(B) = (C)	1.395.429	895.714	203.555	222.583	20.545	53.031
<i>% Total Maturity per Period</i>		64%	15%	16%	1%	4%

Gafisa Achieves Triple Certification and Advances in ESG Initiatives



The company reached a historic milestone in the third quarter of 2024, celebrating 100 awards received throughout its seven-decade journey, reinforcing its position as a leader in the high-end real estate market.

Additionally, Gafisa has achieved ISO 9001, ISO 14001 and PBQP-H certifications. This achievement is a testament to the company's unwavering commitment to quality, sustainability and excellence.

ISO 9001 ensures that Gafisa's management processes follow strict quality standards, guaranteeing absolute and consistent control at each stage, from design to delivery. ISO 14001 is a recognition of the company's commitment to responsible environmental management, adopting practices that minimize environmental impacts and promote sustainability in all its ventures. The PBQP-H (Brazilian Habitat Quality and Productivity Program) integrates the construction qualification processes, reinforcing the Company's commitment to delivering projects with a high level of compliance and safety, in addition to a positive social impact.

This milestone reflects the continued market recognition that makes Gafisa a valuable brand as a reference in its segment. In addition, Gafisa has been committed to ESG practices since 2021, acting responsibly and remaining a reference in the high-end real estate market. The company prioritizes corporate responsibility, committed to all its people and ecosystem, and delivers unprecedented projects in the most privileged locations in the cities of São Paulo and Rio de Janeiro.

By obtaining ISO 14001, Gafisa stands out and reinforces its commitment to sustainability and responsible environmental management, aligning itself with ESG best practices. This historic milestone is a testament to the company's commitment to delivering projects that not only meet customer needs but also promote a more sustainable future.

ANNEXES



BALANCE SHEET

R\$ thousand	3Q24	2Q24	Q/Q (%)	3Q23	Y/Y (%)
Current Assets	3.156.865	3.158.984	-0,1%	3.656.214	-13,7%
Cash and Cash Equivalents	9.311	39.323	-76,3%	5.997	55,3%
Securities	232.907	198.280	17,5%	263.834	-11,7%
Trade Receivables	535.735	434.221	23,4%	683.988	-21,7%
Properties to be Sold	1.554.173	1.685.879	-7,8%	2.379.409	-34,7%
Related parties	26.741	26.369	1,4%	39.556	-32,4%
Financial Instruments	408.108	391.824	4,2%	75.346	441,6%
Expenses paid in advance	13.583	9.543	42,3%	3.855	252,3%
Non-current asset intended for sale	7.166	6.870	4,3%	7.052	1,6%
Discontinued operating assets	-	-	-	-	-
Other assets	369.141	366.675	0,7%	197.177	87,2%
Non-Current Assets	1.879.008	1.831.209	2,6%	1.611.859	16,6%
Achievable in the long term	1.105.964	1.114.162	-0,7%	870.795	27,0%
Securities	106.564	106.564	0,0%	96.526	10,4%
Trade Accounts Receivable	278.117	288.666	-3,7%	91.803	202,9%
Real Estate Held for Sale	664.687	662.336	0,4%	385.448	72,4%
Due to Related Parties	56.596	56.596	0,0%	78.476	-27,9%
Financial Derivative Instruments	-	-	-	218.542	-100,0%
Investments	699.095	646.159	8,2%	659.680	6,0%
Equity Investments	412.912	360.524	14,5%	369.514	11,7%
Property for Investment	87.076	87.076	0,0%	79.832	9,1%
Property and Equipment	15.413	14.790	4,2%	20.501	-24,8%
Intangible	183.694	183.769	0,0%	189.833	-3,2%
Other Receivables	73.949	70.888	4,3%	81.384	-9,1%
Total Assets	5.035.873	4.990.193	0,9%	5.268.073	-4,4%
Current Liabilities	1.925.920	1.920.785	0,3%	1.800.199	7,0%
Loans and Financing	749.351	758.698	-1,2%	682.749	9,8%
Debentures	390.227	386.626	0,9%	121.683	220,7%
Land Payable and Advances from Customers	212.392	195.175	8,8%	284.903	-25,5%
Suppliers	39.286	49.229	-20,2%	29.968	31,1%
Income Tax and Social Contribution	97.963	90.248	8,5%	66.692	46,9%
Payroll Obligations	7.345	1.289	469,8%	10.215	-28,1%
Provision for Contingencies and Commitments	121.720	92.612	31,4%	125.816	-3,3%
Due to Related Parties	9.954	8.327	19,5%	17.435	-42,9%
Other Debts to Third Parties	297.682	338.581	-12,1%	460.738	-35,4%
Liabilities of Discontinued Operations	-	-	-	-	-
Non-Current Liabilities	1.159.693	1.136.902	2,0%	1.778.896	-34,8%
Loans and Financing	538.916	490.741	9,8%	791.214	-31,9%
Debentures	49.818	51.376	-3,0%	367.048	-86,4%
Land Payable and Advances from Customers	169.568	177.737	-4,6%	184.533	-8,1%
Income Tax and Social Contribution	137.733	132.568	3,9%	113.643	21,2%
Provision for Contingencies and Commitments	95.796	120.856	-20,7%	104.619	-8,4%
Derivative financial instruments	-	-	-	-	-
Due to Related Parties	-	-	-	1.890	-100,0%
Other Debts to Third Parties	167.862	163.624	2,6%	215.949	-22,3%
Shareholders' Equity Attributable to Controlling Shareholders	1.949.456	1.931.548	0,9%	1.687.912	15,5%
Social Capital	1.701.599	1.616.821	5,2%	1.416.122	20,2%
Advance for Future Capital Increase	-	-	-	-	-
Treasury Stock	(2.632)	(2.632)	0,0%	(2.632)	0,0%
Capital Reserve and Stock Option Granting	327.834	327.835	0,0%	327.824	0,0%
Earnings Reserves	-	-	-	160.273	-100,0%
Accumulated Losses	(35.038)	(35.038)	0,0%	-	-
Net Income (Result of the Period)	(42.307)	24.562	-272,2%	(213.675)	-80,2%
Non-Controlling Shareholders' Equity	804	958	-16,1%	1.066	-24,6%
Total Shareholders' Equity	1.950.260	1.932.506	0,9%	1.688.978	15,5%
Total Liabilities and Shareholders' Equity	5.035.873	4.990.193	0,9%	5.268.073	-4,4%

INCOME STATEMENTS

R\$ thousand	3Q24	2Q24	Q/Q (%)	3Q23	Y/Y (%)	9M24	9M23	M/M (%)
Net Revenue	220.697	178.323	23,8%	286.410	-22,9%	652.756	863.148	-24,4%
Operational Costs	(258.606)	(176.339)	46,7%	(302.132)	-14,4%	(687.478)	(830.159)	-17,2%
Gross Profit	(37.909)	1.984	-2010,7%	(15.722)	141,1%	(34.722)	32.989	-205,3%
Gross Margin (%)	-17,2%	1,1%	-18,3 p.p.	-5,5%	-11,7 p.p.	-5,3%	3,8%	-9,1 p.p.
Operational Expenses	(8.817)	(13.065)	-32,5%	(66.092)	-86,7%	(17.451)	(200.924)	-91,3%
Selling Expenses	(12.086)	(5.554)	117,6%	(8.920)	35,5%	(24.407)	(31.215)	-21,8%
Administrative Expenses	(21.681)	(30.106)	-28,0%	(28.329)	-23,5%	(75.871)	(91.347)	-16,9%
Other Operational Expenses/Revenues	27.964	27.372	2,2%	(15.630)	278,9%	102.798	(55.122)	286,5%
Depreciation and Amortization	(2.378)	(3.582)	-33,6%	(6.985)	-66,0%	(10.388)	(20.906)	-50,3%
Equity Income	(636)	(1.195)	-46,8%	(6.228)	-89,8%	(9.583)	(2.334)	310,6%
Operational Result	(46.726)	(11.081)	321,7%	(81.814)	-42,9%	(52.173)	(167.935)	-68,9%
Financial Revenue	26.270	64.318	-59,2%	49.514	-46,9%	139.354	107.812	29,3%
Financial Expenses	(36.591)	(36.192)	1,1%	(39.635)	-7,7%	(89.560)	(115.788)	-22,7%
Earnings Before Income Tax and Social Contribution	(57.047)	17.045	-434,7%	(71.935)	-20,7%	(2.378)	(175.911)	-98,6%
Income Tax and Social Contribution	(4.857)	(4.059)	19,7%	(6.109)	-20,5%	(16.840)	(17.604)	-4,3%
Deferred Income Tax and Social Contribution	(5.121)	(8.895)	-42,4%	(9.950)	-48,5%	(23.242)	(20.163)	15,3%
Net Income After Income Tax and Social Contribution	(67.025)	4.091	-1738,2%	(87.994)	-23,8%	(42.460)	(213.678)	-80,1%
Continuing Operations	(67.024)	4.091	-1738,3%	(88.735)	-24,5%	(42.460)	(213.722)	-80,1%
Discontinued Operations	-	637	-100,0%	-	-	-	-	-
Consolidated Net Profit (Loss) for the Period	(67.024)	4.728	-1517,6%	(88.735)	-24,5%	(42.460)	(213.722)	-80,1%

CASH FLOW

R\$ mil	3Q24	2Q24	Q/Q (%)	3Q23	Y/Y (%)
Earnings Before Income Tax and Social Contribution	-57.047	17.045	-	37.623	-251,63%
Depreciation and Amortization	2.378	3.582	-33,61%	4.428	-46,30%
Expenses with Stock Option Plans	0	0	-	5	-100,00%
Unrealized Financial Charges, Net	66.711	4.776	1296,80%	88.896	-24,96%
Provision for Guarantee	-801	875	-191,54%	4	-20125,00%
Provision for contingencies	15.050	2.106	614,62%	510	2850,98%
Financial Instruments Result	-21.604	-37.515	-42,41%	-35.603	-0,393197202
Provision (Reversal) for Doubtful Accounts	1.529	10.298	-85,15%	5.671	-73,04%
Real Estate and Land Held for Sale	-249	-703	-64,58%	-5.175	-95,19%
Provision for Penalties Due to Delays in Construction	-829	279	-397,13%	-159	421,38%
Equity Income	636	1.195	-46,78%	7.752	-91,80%
Investment property valued at fair value	0	0	-	0	-
Capitalization of Receivables in Subsidiaries	0	0	-	0	-
Savana FIP Fund Update	0	-25.472	-100,00%	0	-
Credits receivable legal assets	0	-79.203	-100,00%	0	-
Trade Accounts Receivable	-92.496	225.528	-141,01%	-33.722	174,29%
Real Estate Held for Sale and Land Held for Sale	85.261	17.744	380,51%	261.058	-67,34%
Other Receivables	-44.045	6.382	-790,14%	-76.259	-42,24%
Prepaid Expenses	2	-521	100,38%	1.209	-99,83%
Land Payable and Advances from Customers	9.049	-42.124	121,48%	5.949	52,11%
Taxes and Contributions	7.715	7.519	2,61%	9.810	-21,36%
Suppliers	-11.957	5.427	-320,32%	347	-3545,82%
Payroll Obligations	-540	2.852	-118,93%	-2.650	-79,62%
Other Debts to Third Parties	-14.431	-49.606	-70,91%	-154.564	-90,66%
Transactions with Related Parties	9.560	-6.483	247,46%	-473	2121,14%
Taxes Paid	-4.858	-4.058	19,71%	-7.924	-38,69%
Cash Generation from Operating Activities	-50.966	59.923	-185,05%	106.733	-147,75%
Generation of cash and cash equivalents from discontinued operating activities	0	102	-100,00%	-102	-1
Investment Activities	-2.927	1.006	-390,95%	-102	2769,61%
Investment in Securities	0	-50.009	-100,00%	-118.576	-100,00%
Redemption of Securities, Collaterals, and Credits	-35.059	-128.838	-72,79%	184.950	-118,96%
Sale of Interest in Controlled SPEs	0	139.254	-100,00%	0	-
Receipt for the Sale of SPE Shares	0	30.746	-100,00%	0	-
Cash Generation (Use) in Investment Activities	-37.986	-7.841	384,45%	66.272	-157,32%
Borrowing of Loans, Financings, and debentures	257.797	130.569	97,44%	95.875	168,89%
Repayment of Loans, Financings, and Debentures - Principal	-283.635	-206.388	37,43%	-318.343	-10,90%
Mutual Operations with Related Parties	0	0	-	0	-
Capital Increase and Advance for Future Capital Increase	84.778	47.634	77,98%	52.566	61%
Cash Generation (Use) in Financing Activities	58.940	-28.185	309,12%	-169.902	134,69%
Generation of cash and cash equivalents from discontinued financing activities	0	218	-100,00%	-218	-1
Net Increase / (Decrease) in Cash and Cash Equivalents	-30.012	24.217	-223,93%	2.783	-1178,39%
Net cash from investing activities of assets held for sale	0	-332	-100,00%	332	-100,00%
Net Increase / (Decrease) in Cash and Cash Equivalents	0	-332	-100,00%	332	-100,00%
Cash from discontinued operations	0	218	-100,00%	-218	-1
At the Beginning of the Period	39.323	15.438	154,72%	12.323	219,10%
At the End of the Period	9.311	39.323	-76,32%	15.438	-39,69%
Net Increase / (Decrease) in Cash and Cash Equivalents	-30.012	23.885	-225,65%	3.115	-1063,47%



CONTACT INVESTORS RELATIONS

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