



1Q25



SUMMARY

- 1 MESSAGE FROM MANAGEMENT
- 2 OPERATIONAL PERFORMANCE
- 3 FINANCIAL PERFORMANCE
- 4 ESG



HIGHLIGHTS

Gafisa reports net income of R\$21 million, net operating revenue of R\$227 million and 15% increase in sales in 1Q25

In 1Q25, the Company reported a net profit growth of 1113%, a margin to be appropriated of 32.6% and a Gross VSO of 16%, the highest in the last 4 years.

Gross Sales

+15%

(1Q25 X 1Q24)

VSO

+2.4 p.p

(1Q25 X 1Q24)

Delivered PSV

R\$225 MM

(1Q25)

Margin to be
Appropriated

+ 4 p.p

(1Q25 x 1Q24)

Net profit

R\$21 MM

(1Q25)

Net Operating
Revenue

R\$227 MM

(1Q25)

São Paulo, May 15, 2025 – Gafisa S.A. (B3: GFSA3), one of Brazil's leading homebuilders and developers, announces today its operating and financial results for the fourth quarter of 2024 (4Q24). Except where otherwise indicated, Gafisa's operating and financial information is presented based on consolidated figures and in thousands of reais (R\$), prepared in accordance with Accounting Practices Adopted in Brazil and International Financial Reporting Standards (IFRS) applicable to real estate development entities in Brazil, as approved by the Accounting Pronouncements Committee (CPC), the Brazilian Securities and Exchange Commission (CVM) and the Brazilian Federal Accounting Council (CFC).

The image shows a sophisticated interior space with extensive wood paneling on the walls and ceiling. In the foreground, a curved grey sofa is partially visible on the right. A large, rustic wooden coffee table sits in the center, holding a small potted plant and a decorative object. To the left of the coffee table is a small wooden stool. In the background, a desk area with a chair and a bookshelf is visible through an open doorway. The lighting is warm and ambient, with recessed ceiling lights and a floor lamp on the right.

MESSAGE FROM MANAGEMENT

SHEYLA RESENDE
CEO



MESSAGE FROM MANAGEMENT

We began 2025 with advances in our strategy, consolidating Gafisa as a reference in the luxury real estate market.

The results of the first quarter reflect the Company's operational solidity, commitment to governance and social and environmental responsibility. Among the highlights of the period, we delivered the Ibirapuera Park project in São Paulo, located near Ibirapuera Park, in partnership with Hines.

The extraordinary commercial performance of the Allard Oscar Freire project is the result of a successful combination of a precise commercial strategy and the development of an assertive product. With a privileged location, the luxury project achieved exceptional sales success.

This performance demonstrates our ability, as a Company, to develop unique and highly qualified real estate products, in addition to reinforcing our competence in identifying strategic market opportunities.

These elements support a positive, long-term outlook for our future launches.

In terms of financial performance, we recorded net income of R\$21 million and net operating revenue of R\$227 million. In addition, the company demonstrated consistent margins, especially for high-end products, and maintained a balanced capital structure, with a focus on generating value for our shareholders.

In terms of ESG, we were included in the CDP Clima ranking and were recertified in the B3 Corporate Sustainability Index (ISE), one of the most important in the market, consolidating Gafisa as a benchmark in governance, transparency, and environmental and social responsibility.

We maintain a positive outlook for 2025 and have begun preparations for the next launches in Rio de Janeiro, a strategic market for the Company. We thank our customers, shareholders, partners, and employees for their trust.

Sheyla Resende

CEO GAFISA

A modern bedroom interior with a bed, a desk, and a chair. The room is dimly lit, with light coming from a window and a small light source on the right. The bed is on the left, with a white headboard and pillows. The desk is in the center, with a chair in front of it. The chair has a colorful, striped pattern. The walls are made of wood, and the floor is covered with a patterned rug. The text "OPERATIONAL PERFORMANCE" is overlaid in the center of the image.

OPERATIONAL PERFORMANCE

LAUNCH

alland
OSCAR FREIRE

Consolação

LAUNCH



allard
OSCAR FREIRE

Following the extraordinary sales success of the Allard Oscar Freire residences, we are announcing the continuation of the project with the launch of exclusive suites in a dedicated tower. Located in the heart of Jardins, on the corner of Oscar Freire and Consolação streets, in one of the most valued addresses in South America, Allard Oscar Freire was designed in partnership with Alexandre Allard, founder of Cidade Matarazzo.

Residents will have full access to the development's services and leisure spaces: which occupy eight floors dedicated to well-being, haute cuisine, art and fashion – including three restaurants: one haute cuisine, a pâtisserie and a brasserie, as well as a longevity spa, boutique, swimming pool with pool bar, bungalows and sports areas with gyms with ultra-technological equipment.



One of the main distinguishing features of the suites is that all units are finished with luxury finishes, reflecting the essence of the project.

Allard Oscar Freire is a carefully planned project and its development is following the defined schedule, with construction scheduled to begin in July 2025.



DELIVERIES
PSV
R\$225MM



Ibirapuera Park
HOUSES

In 1Q25, we delivered Ibirapuera Park, a residential project with a PSV of R\$225 million, developed in partnership with Hines. The development is located in one of the most valued areas of the city, in the most upscale part of Moema, overlooking Ibirapuera Park. The neighborhood is known for its residential style, with fine dining and boutiques.

The project was designed by Königsberger Vannucchi Arquitetos Associado, with interior design by Fernando Piva and landscaping by Mera Arquitetura Paisagísticas.



GROSS SALES

R\$ 237 MM

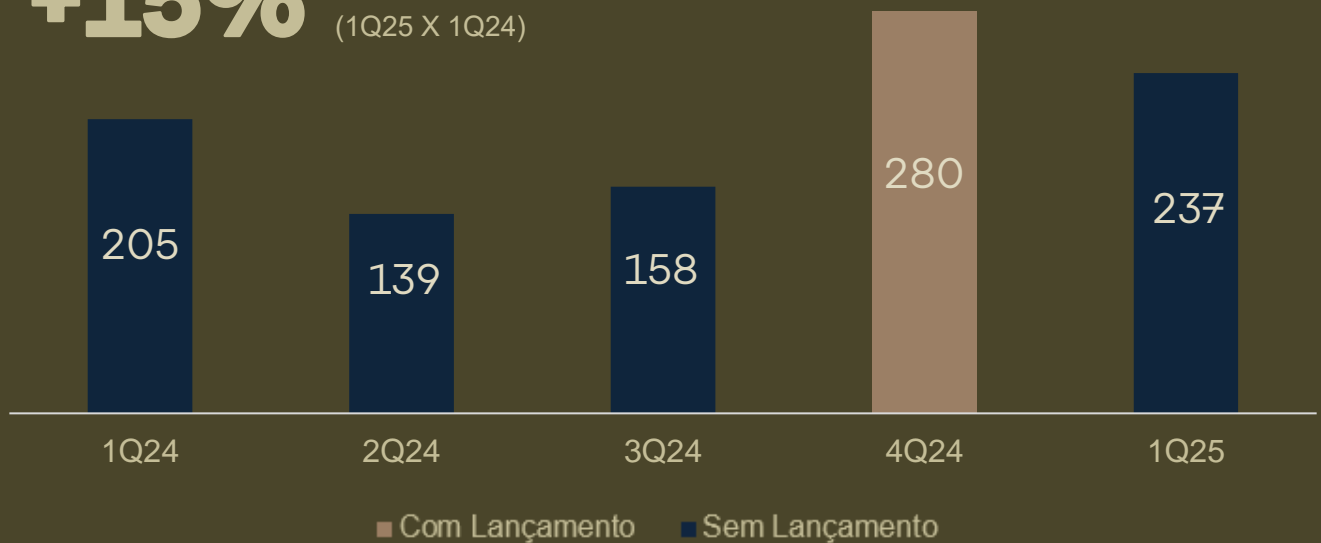


In 1Q25, we maintained a high volume of gross sales, recording R\$237 million, an increase of 15% compared to 1Q24. This growth was also reflected in net sales, totaling R\$202 million, 18% higher than 1Q24. These results demonstrate the consistency and solidity of the Company's operational performance.

▼ Gross Sales (R\$ millions)

+15%

(1Q25 X 1Q24)



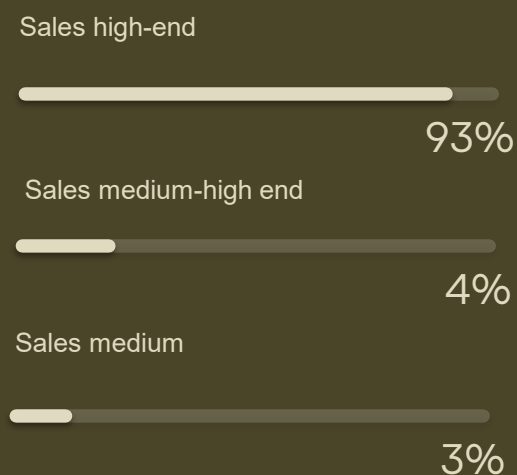
R\$ thousand	1Q25	4Q24	Q/Q (%)	1Q24	Y/Y (%)	LTM 2025	LTM 2024	Y/Y (%)
Gross Sales	236.880	280.764	-15,6%	205.466	15,3%	814.688	874.105	-6,8%
Cancellations	-34.696	-11.146	211,3%	-34.200	1,5%	-71.803	-155.134	-53,7%
Net Sales	202.184	269.618	-25,0%	171.266	18,1%	742.885	718.971	3,3%



GROSS SALES

93% High-End

Gross Sales Profile

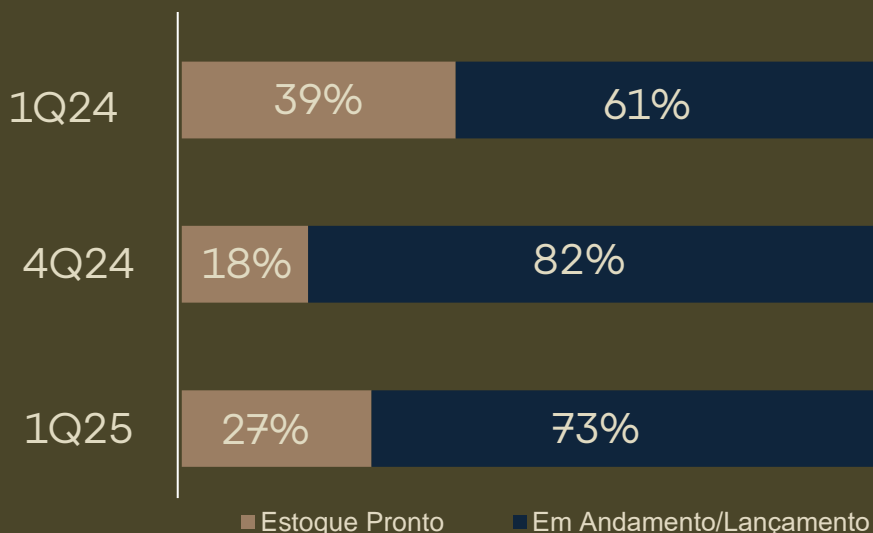


R\$237 MM

In the quarter, 93% of gross sales were represented by the high-end portfolio. Over the quarters, there has been a downward trend in sales of completed units, explained by the constant drop in finished inventory, which represented 27% of sales in this quarter. This movement follows the consolidation of the portfolio in high-end products and aligned with the strategy focused on the luxury real estate market.



Gross Sales by Construction Stage



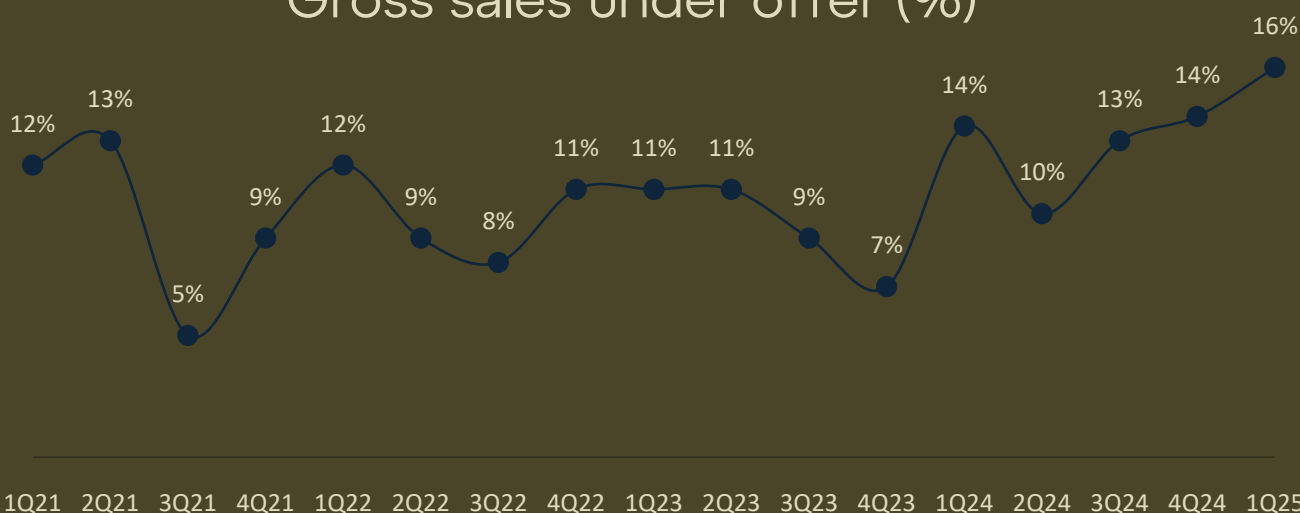


GROSS SALES UNDER OFFER

16% > of the last 4 years

In the quarter, we achieved a gross sales under offer of 16%, the highest in the last four years, representing a growth of 2.4 p.p. compared to 1Q24. This increase in sales speed reflects the efficient inventory management and the Company's repositioning, especially driven by the launch of the Allard Oscar Freire project.

Gross sales under offer (%)



R\$ thousand	1Q25	4Q24	Q/Q (%)	1Q24	Y/Y (%)	LTM 2025	LTM 2024	Y/Y (%)
Gross sales under offer (%)	16,0%	13,8%	2,2 p.p.	13,6%	2,4 p.p.	55%	67%	-11,9 p.p.



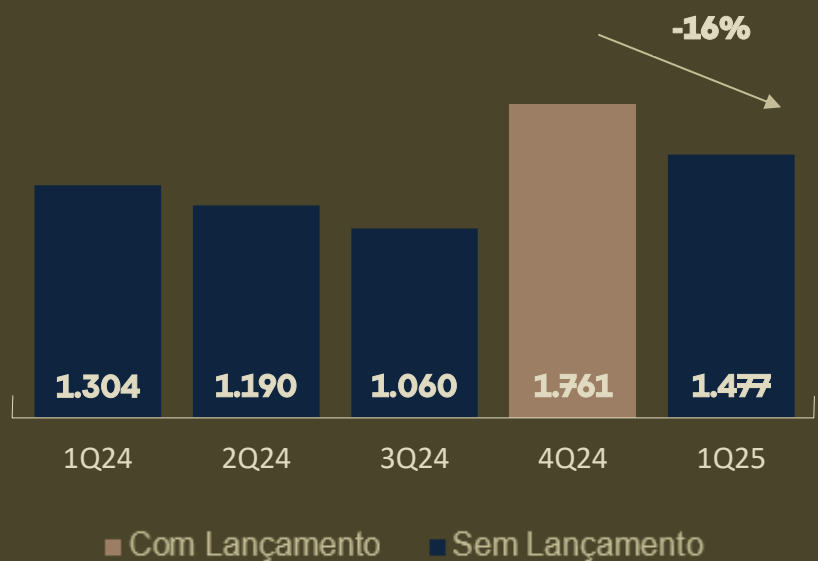
INVENTORY

-16% (1Q25 X 4TQ4)



In 1Q25, we recorded an inventory of R\$1.5 billion, a reduction of 16% compared to 4Q24. This contraction is driven by the efficiency of sales performance and represents the Company's ability to restore inventory levels for sustainable growth.

INVENTORY / (R\$ Millions)



R\$ thousand	1Q25	4Q24	Q/Q (%)	1Q24	Y/Y (%)	LTM 2025	LTM 2024	Y/Y (%)
Inventory	1.477.239	1.761.077	-16,1%	1.355.153	9,0%	1.477.239	1.355.152	9,0%
São Paulo	1.007.070	1.243.019	-19,0%	794.852	26,7%	1.007.070	794.852	26,7%
Rio de Janeiro	470.169	518.058	-9,2%	560.301	-16,1%	470.169	560.301	-16,1%



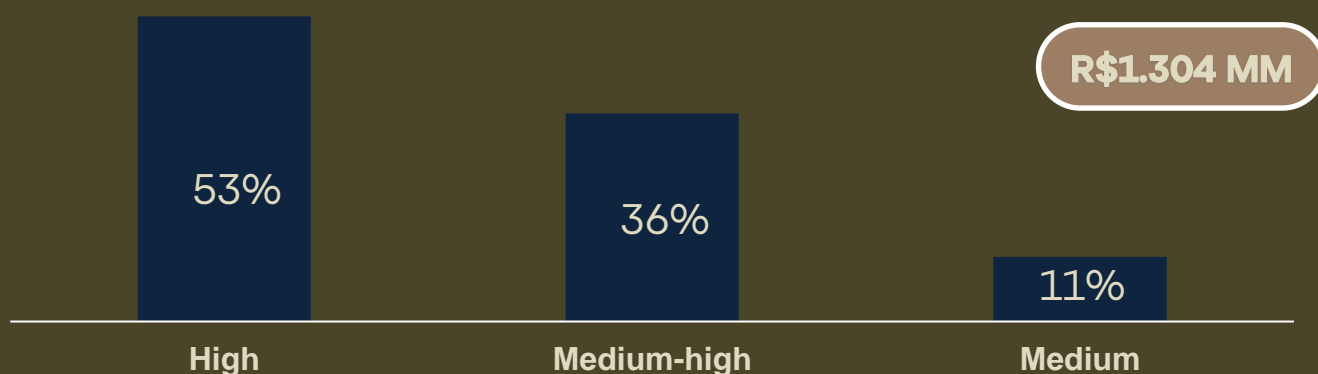
INVENTORY

76% (High End)

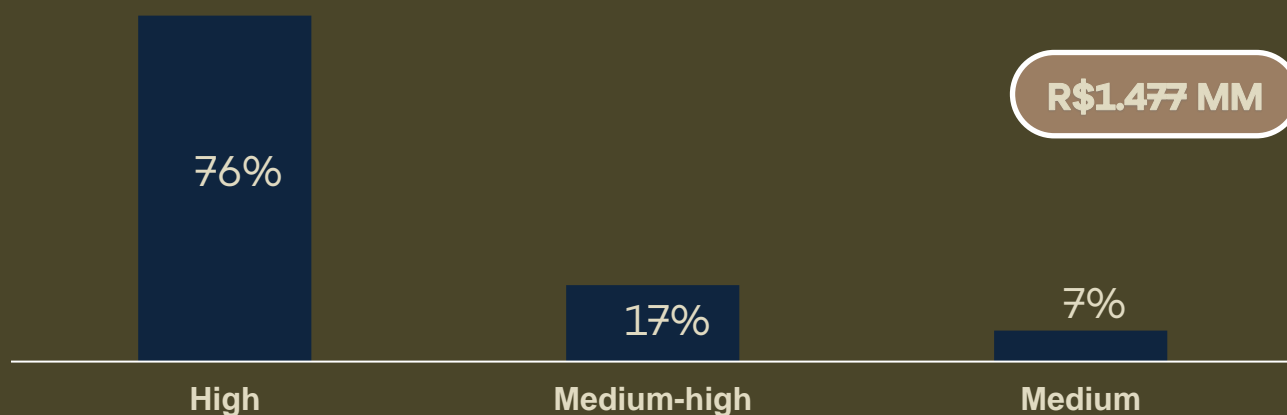


The inventory recorded in 1Q25 is composed of 76% high-end units, an increase of 23 p.p. in the segment's representation compared to 1Q24. This proportion is the result of the increase in high-end products in our portfolio combined with sales of our mid-end inventory.

Inventory Profile 1Q24 (R\$ Millions)



Inventory Profile 1Q25 (R\$ Millions)





PROJECTS IN PROGRESS

R\$2,4BI



The Company's portfolio includes 10 ongoing projects, representing a VGV of R\$2.4 billion, distributed across 2,095 units, which are already 81% sold on average.

PROJECT	UNITS	SEGMENT
Canto - RJ	189	High
Vinci - SP	184	High
Tonino Lamborghini San Paolo - SP	118	High
Invert Campo Belo - SP	388	Medium-high
Invert Barra - RJ	168	Medium-high
Cidade Jockey -SP	377	Medium-high
Evolve Vila Mariana – SP	130	Medium-high
We Sorocaba -RJ	25	Medium-high
Sense Icaraí - RJ	77	Medium-high
Flow -SP	439	Medium-high
TOTAL	2.095	-

A modern kitchen interior featuring a long wooden countertop on the left with a sink and a brass faucet. A central island with a stone countertop is on the right. The walls are covered in wood paneling, and two colorful abstract paintings are displayed. The ceiling has recessed lighting.

FINANCIAL PERFORMANCE



NET REVENUE AND RESULT

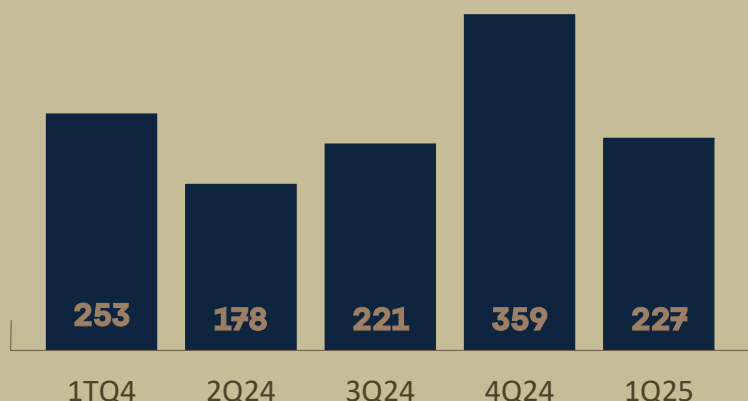
R\$227 MM Net
operating revenue



In 1Q25, we recorded R\$227 million in net operating revenue. The variation compared to the previous quarter is explained by the excellent sales performance in 4Q24, driven by the launch.

The Company maintained consistency in its revenue generation and recorded net income of R\$21 million in this quarter, reinforcing the solidity of its financial indicators and the ability to sustain robust performance in the long term..

Net operating revenue
(R\$ Millions)



R\$ thousand	1Q25	4Q24	Q/Q (%)	1T24	Y/Y (%)
Net operating revenue	226.841	359.596	-36,9%	253.736	-10,6%
Net Profit (Loss)	21.139	1.730	1122,9%	19.836	6,6%



EXPENSES

-34% Expenses

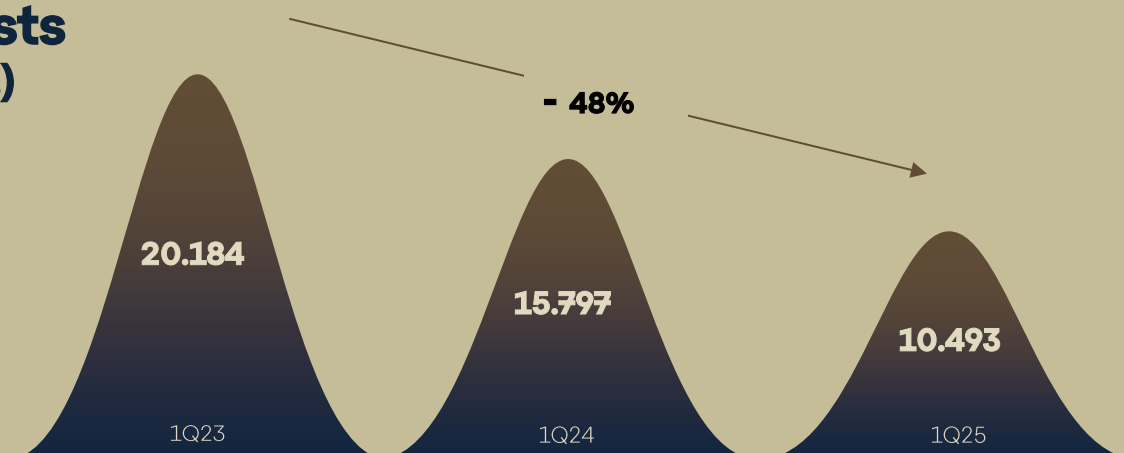
With Fixed Costs (1Q25/1Q24)



In 1Q25, fixed costs* totaled R\$10 million, a 34% decrease compared to the same period last year, reflecting the reduction in headcount and the decrease in the number of offices. This movement is the result of the strategic choice to operate in the high-end segment, in which the smaller volume of units and developments allows for a leaner operational structure.

Selling expenses also fell, with an 11% reduction compared to 4Q24. This decrease, combined with the growth in gross sales in the period, highlights the Company's operational efficiency and effectiveness in allocating resources.

Fixed Costs (R\$ Millions)



R\$ thousand	1Q25	4Q24	Q/Q (%)	1T24	Y/Y (%)
Net operating revenue	226.841	359.596	-36,9%	253.736	-10,6%
Gross sales	236.880	280.764	-15,6%	205.466	15,3%
Selling expenses	(8.463)	(9.508)	-11,0%	(6.767)	25,1%
% Net revenue	3,7%	2,6%	1,1 p.p.	2,7%	1,1 p.p.
% Gross sales	3,6%	3,4%	0,2 p.p.	3,3%	0,3 p.p.
Fixed costs	(10.493)	(15.087)	-30,5%	(15.797)	-33,6%
% Receita Líquida	4,6%	4,2%	0,4 p.p.	6,2%	-1,6 p.p.
% Gross sales	4,4%	5,4%	-1,0 p.p.	6,2%	-1,8 p.p.

Note: Fixed costs include expenses with salaries and charges, benefits and employees, travel and utilities, rent and condominium fees and IT.

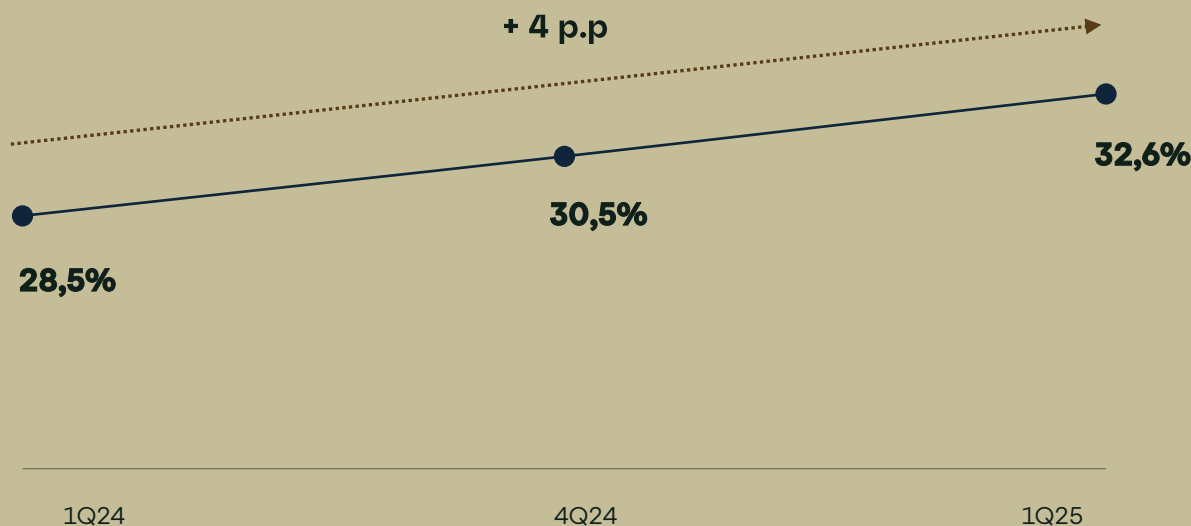


Revenue and Results to be Appropriated

+4 p.p Margin to be Appropriated
(1TQ5/124)



Margin to be Appropriated (R\$ Millions)



In 1Q25, we recorded R\$154 million in backlogged results, representing a 12% increase compared to 4Q24. This performance was reflected in the increase in the backlogged margin, which grew 4 p.p. compared to 1Q24. This result is a consequence of the increase in sales and highlights the consolidation of sustainable growth over the quarters.

R\$ thousand	1Q25	4Q24	Q/Q (%)	1T24	Y/Y (%)
Recipes to be Appropriated	473.386	453.956	4,3%	505.119	-6,3%
Costs of Units Sold to be Allocated	(318.999)	(315.508)	1,1%	(361.382)	-11,7%
Result to be Appropriated	154.388	138.448	11,5%	143.737	7,4%
Margin to be Appropriated	32,6%	30,5%	2,1 p.p.	28,5%	4,1 p.p.

Note: results to be appropriated net of PIS/Cofins -3.65% and without the impact of the AVP method according to Law 11,638



Cash Generation

-31% Cash Consumption
(1Q25/4Q24)



In 1Q25, we recorded cash consumption of R\$51 million, a 31% reduction compared to 4Q24. The Company has been successful in reducing cash consumption in recent quarters, which points to a consistent trajectory of financial discipline.

Cash Consumption (R\$ Millions)



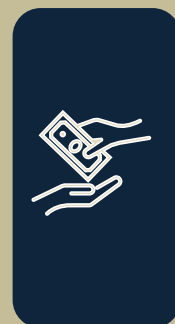
R\$ thousand	1Q25	4Q24	Q/Q (%)	1T24	Y/Y (%)
Availability*	326.647	416.130	-21,5%	252.512	29,4%
Variation of Availability (1)	(89.483)	71.963	-224,3%	(39.836)	124,6%
Total Debt	1.503.382	1.541.495	-2,5%	1.388.383	8,3%
Change in Total Debt (2)	(38.113)	146.066	-126,1%	(133.570)	-71,5%
Capital Increase (3)	-	-	-	52.566	-100,0%
Cash Generation in the Period (1) - (2) - (3)	(51.370)	(74.103)	-30,7%	41.168	-224,8%

* Cash and cash equivalents + long-term allocated securities



Debt

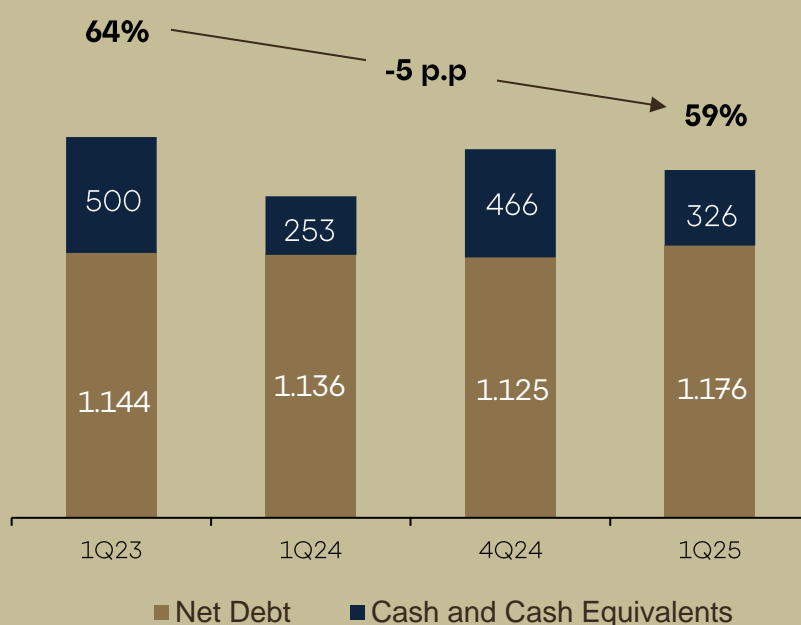
-2,5% Total Debt
(1Q25/4Q24)



In 1Q25, we maintained debt and leverage levels in line with the previous quarter, with a 2% drop in total debt compared to 4Q24.

The solidity and consistency of these indicators reflect the Company's disciplined financial management and the existence of the necessary basis for healthy growth.

Net Debt and Leverage (R\$ Millions)



R\$ thousand	1Q25	4Q24	Q/Q (%)	1T24	Y/Y (%)
SFH e SFI	283.354	283.956	-0,2%	283.948	-0,2%
Debentures	113.199	142.761	-20,7%	128.663	-12,0%
CCB, CRI and Credit Note	1.027.850	1.034.118	-0,6%	818.741	25,5%
Other operations	78.980	80.681	-2,1%	68.126	15,9%
Total Debt= (A)	1.503.382	1.541.495	-2,5%	1.299.478	15,7%
Cash and Cash Equivalents ¹ (B)	326.647	416.130	-21,5%	252.512	29,4%
Net Debt (A)-(B) = (C)	1.176.735	1.125.365	4,6%	1.046.966	12,4%
Equity + Minority Shareholders (D)	1.995.287	1.951.996	2,2%	1.779.694	12,1%
(Net Debt / (PL)	59,0%	57,7%	1,3 p.p.	58,8%	0,2 p.p.

* **Note:** disregards the effect of land sale

** **Note:** the balance of the 17th issue of the Debenture is not considered in the debt calculation, since this debt is treated as an equity instrument as it is convertible into shares, without the possibility of cash disbursement for settlement.



Debt Schedule



R\$ thousand	Total	Until Mar/26	Until Mar/27	Until Mar/28	After Mar/28
SFH e SFI	283.354	226.633	8.034	8.064	40.623
Debentures	113.199	18.083	19.693	18.417	57.005
CCB, CRI and Credit Note	1.027.850	635.658	137.766	229.824	24.602
Other operations	78.980	78.980	0	0	0
Total Debt	1.503.382	959.355	165.494	256.306	122.227
% by period		63,8%	11,0%	17,0%	8,1%



EBITDA

R\$ thousand	1Q25	4Q24	Q/Q (%)	1T24	Y/Y (%)
Net Operating Revenue	226.841	359.596	-36,9%	253.736	-10,6%
Net Income Before Minority Interest	21.139	1.730	1121,9%	19.836	6,6%
(+) Financial Result	33.131	(5.061)	754,6%	3.614	816,7%
(+) Income Tax / Social Contribution on Net Profit	(73.823)	(4.074)	1712,1%	17.150	-530,5%
(+) Depreciation and Amortization	5.159	3.591	43,7%	4.428	16,5%
EBITDA	(14.394)	(3.814)	277,4%	45.028	-132,0%
(+) Interest Capitalization	22.330	22.136	99,7%	48.376	-53,8%
(+) Expenses with Stock Option Plan	-	-	-	(5)	-
(+) Minority Interest	(1)	(8)	-87,5%	4	-125,0%
(+) Legal Claims Expenses	16.267	42.230	-61,5%	2.971	447,5%
Adjusted EBITDA	24.202	60.544	-90,6%	96.374	-74,9%
Adjusted EBITDA margin (%)	10,6%	4,5%	6,1 p.p.	38,0%	-27,4 p.p.

ESG

Gafisa is recertified in B3's ISE and is included in the CDP Climate ranking.

For the 3rd consecutive year, Gafisa is included in B3's ISE, one of the most important sustainability indexes in the market and is included in the CDP Climate ranking.

These achievements are the result of the Company's daily commitment to transparency and sustainable development of its ESG practices.



The background of the page is a dark green marble with intricate, flowing gold veins. The veins vary in thickness and direction, creating a complex, organic pattern. The overall tone is deep and rich, with the gold providing a sharp contrast.

ANNEXES



BALANCE SHEET

R\$ thousand	1Q25	4Q24	Q/Q (%)	1T24	Y/Y (%)
ASSETS					
Current Assets					
Cash and Cash Equivalents and Marketable Securities	156.695	246.859	-36,5%	161.349	-2,9%
Accounts Receivable from Real Estate Development and Services Rendered	883.365	812.755	8,7%	749.868	17,8%
Properties for Sale	1.366.267	1.461.901	-6,5%	1.480.118	-7,7%
Related Parties	57.669	41.739	38,2%	26.727	115,8%
Financial Instruments	0	324.359	-100,0%	354.310	-100,0%
Other Assets	432.689	309.135	40,0%	723.909	-40,2%
Total Current Assets	2.896.685	3.196.748	-9,4%	3.496.281	-17,1%
Non-Current Assets					
Marketable Securities	169.952	169.271	0,4%	91.163	86,4%
Accounts Receivable from Real Estate Development and Services Rendered	237.354	258.228	-8,1%	76.775	209,2%
Properties for Sale	395.884	368.756	7,4%	664.370	-40,4%
Related Parties	126.593	126.593	0,0%	56.596	123,7%
Other Assets	264.309	329.458	-19,8%	80.722	227,4%
Investments in Subsidiaries / Equity Interests	305.542	309.513	-1,3%	366.820	-16,7%
Investment Properties	499.552	499.552	0,0%	85.391	485,0%
Property, Plant and Equipment and Intangible Assets	42.162	44.248	-4,7%	203.421	-79,3%
Total Non-Current Assets	2.041.348	2.105.619	-3,1%	1.625.258	25,6%
Total Assets	4.938.033	5.302.367	-6,9%	5.121.539	-3,6%
LIABILITIES					
Current Liabilities					
Loans and Financing	863.694	1.289.511	-33,0%	947.577	-8,9%
Obligations for Property Acquisition and Customer Advances	142.215	181.101	-21,5%	196.044	-27,5%
Suppliers, Taxes and Contributions Payable, and Payroll Liabilities	249.215	216.187	15,3%	128.257	94,3%
Provision for Legal Claims and Commitments	87.867	85.418	2,9%	96.077	-8,5%
Related Parties	71.702	39.107	83,3%	7.602	843,2%
Other Liabilities	320.854	313.283	2,4%	356.485	-10,0%
Liabilities from Discontinued Operations	0	0	-	342.552	-100,0%
Total Current Liabilities	1.735.547	2.124.607	-18,3%	2.074.594	-16,3%
Non-Current Liabilities					
Loans, Financing and Debentures	639.688	594.107	7,7%	752.397	-15,0%
Obligations for Property Acquisition and Customer Advances	188.384	181.639	3,7%	101.136	86,3%
Deferred Income Tax and Social Contribution	54.828	132.309	-58,6%	124.619	-56,0%
Provision for Legal Claims and Commitments	131.446	131.446	0,0%	129.090	1,8%
Other Liabilities	192.853	186.263	3,5%	160.010	20,5%
Total Non-Current Liabilities	1.207.199	1.225.764	-1,5%	1.267.252	-4,7%
Shareholders' Equity	1.995.287	1.951.996	2,2%	1.779.693	12,1%
Total Liabilities and Shareholders' Equity	4.938.033	5.302.367	-6,9%	5.121.539	-3,6%



CONSOLIDATED INCOME STATEMENT

R\$ thousand	1Q25	4Q24	Q/Q (%)	1T24	Y/Y (%)
Net Revenue	226.841	359.596	-36,90%	253.736	-10,60%
Operating Costs	-226.491	-379.201	-40,30%	-252.533	-10,30%
Gross Profit	350	-19.605	101,80%	1.203	-70,90%
Operating Expenses	-19.615	-36.524	-153,70%	4.431	-542,70%
Selling Expenses	-8.463	-9.508	-11,00%	-6.767	25,10%
General and Administrative Expenses	-16.980	-34.219	-51,20%	-24.084	-30,70%
Other Operating Expenses and Income	5.252	88.712	-94,10%	47.462	-88,90%
Depreciation and Amortization	-5.159	-3.591	43,70%	-4.428	16,50%
Equity Income	5.447	-4.870	211,80%	-7.752	170,30%
Operating Result / Operating Income	-19.553	16.919	-213,90%	5.634	-441,90%
Financial Income	8.520	49.579	-82,80%	48.766	-82,50%
Financial Expenses	-41.652	-68.834	-39,50%	-16.777	148,30%
Net Result Before Income Tax and Social Contribution	-52.685	-2.336	1318,30%	37.623	-188,10%
Income Tax and Social Contribution	-3.387	-1.920	76,40%	-7.924	-57,30%
Deferred Income Tax and Social Contribution	77.210	5.994	1188,10%	-9.226	936,90%
Net Income After Income Tax and Social Contribution	21.138	1.730	2241,30%	20.473	98,80%
Continuing Operations	21.138	1.730	1116,20%	20.469	3,30%
Minority Interests	1	-	-	-	-
Discontinued Operations	-	-	-	-637	-
Consolidated Net Income (Loss) for the Period	21.139	1.730	1116,20%	19.832	6,60%



CASH FLOW

R\$ thousand	1Q25	4Q24	Q/Q (%)	1T24	Y/Y (%)
Profit (Loss) Before Income Tax and Social Contribution	-52.685	-110.801	-52,45%	37.623	-240,03%
Depreciation and Amortization	5.159	3.591	43,66%	4.428	16,51%
Stock Option Plan Expenses	0	0	-	5	-100,00%
Unrealized Net Interest and Financial Charges	60.049	128.614	-16,37%	88.896	-32,45%
Provision for Warranty	0	-202	-100,00%	4	-100,00%
Provision for Contingencies	16.267	21.513	-24,39%	510	3089,61%
Financial Instruments Result	-7.566	-77.799	-90,27%	-35.603	-78,75%
Provision (Reversal) for Doubtful Accounts	2.391	13.760	-82,62%	5.671	-57,84%
Properties and Land Held for Sale	-12	-6.687	-99,82%	-5.175	-99,77%
Provision for Delay Penalties on Construction Works	4.834	3574	35,25%	-159	3140,25%
Equity Income	-5.447	4.870	-211,85%	7.752	-170,27%
Capitalization of Receivables from Subsidiaries	0	152510	-100,00%	0	-
Accounts Receivable from Real Estate Development and Services	-52.127	-232.198	-77,55%	-33.722	54,58%
Properties for Sale and Land Held for Sale	68.518	67.488	1,53%	261.058	-73,75%
Other Assets	-57.747	305.274	-21,72%	-76.259	-24,28%
Prepaid Expenses	1	23	-95,65%	1.209	-99,92%
Obligations for Property Acquisition and Customer Advances	-32.141	-19.222	67,21%	5.949	-640,28%
Taxes and Contributions	887	23.467	-96,22%	9.810	-90,96%
Suppliers	29.780	53.112	-43,93%	347	8482,13%
Salaries, Social Charges and Profit Sharing	1.002	-4.134	124,24%	-2.650	137,81%
Other Liabilities	12.282	56.347	-83,24%	-154.564	107,95%
Transactions with Related Parties	30.120	-50.959	19,57%	-473	6467,86%
Taxes Paid	0	-1.920	-100,00%	-7.924	-100,00%
Cash and Cash Equivalents Generated from Operating Activities	3.313	45.321	103,39%	106.733	-96,90%
Cash and Cash Equivalents from Discontinued Operating Activities	0	0	-	-102	-100,00%
Investment Activities	-6.917	-10.010	-104,57%	-102	6681,37%



CASH FLOW

R\$ thousand	1Q25	4Q24	Q/Q (%)	1T24	Y/Y (%)
Purchase of Marketable Securities	-46.295	-39.461	-63,57%	- 118.57 6	-60,96%
Redemption of Marketable Securities, Collaterals and Credits	132.332	50.146	163,89%	0	-
Cash Generated (Used) in Investment Activities	79.120	-129.186	-5,52%	66.272	19,39%
Borrowings from Loans, Financing and Debentures	95.267	-8.948	-55,86%	95.875	-0,63%
Repayment of Loans, Financing and Debentures – Principal	-180.700	92.453	36,54%	- 318.34 3	-43,24%
Loans with Related Parties	0	0	-100,00%	0	-
Capital Increase and Advance for Future Capital Increase	0	0	-	52.566	-100,00%
Cash Generated (Used) in Financing Activities	-85.433	83.505	-732,46%	- 169.90 2	-49,72%
Cash from Discontinued Financing Activities	0	0	-	-218	-100,00%
Net Increase / (Decrease) in Cash and Cash Equivalents	-3.000	-360	733,64%	2.783	-207,80%
Net Cash in Investment Activities of Assets Held for Sale	0	0	-	332	-100,00%
Net Increase / (Decrease) in Cash and Cash Equivalents	0	0	-	332	-100,00%
Cash from Discontinued Operation	0	0	-	0	-
Beginning of the Period	8.951	-54.761	116,35%	12.323	-27,36%
End of the Period	5.951	55.121	110,80%	15.438	-61,45%
Net Increase / (Decrease) in Cash and Cash Equivalents	-3.000	-360	733,33%	3.115	-196,31%



TALK TO IR

E-MAIL: RI@GAFISA.COM.BR
RI WEBSITE: [RI GAFISA](http://RI.GAFISA)