



 **Gafisa**

1Q26



SUMMARY

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



HIGHLIGHTS

Gafisa recorded adjusted gross profit of R\$ 42 million and continues to focus on project deliveries and disciplined control of fixed costs.

Adj. Gross Margin
42%

In 1Q26, the Company reduced General and Administrative expenses by 21% compared to 4Q25, achieved a margin to be recognized of 30%, and reported an adjusted gross margin of 42%.

G&A
21% reduction

Margin to be
Recognized
30%

São Paulo, May 14, 2026 – Gafisa S.A. (B3: GFSA3), a benchmark construction and development firm in the Brazilian market, announces today its operating and financial results for the first quarter of 2026 (1Q26). Except where otherwise indicated, Gafisa's operating and financial information is presented based on consolidated figures and in thousands of reais (R\$), prepared in accordance with Accounting Practices Adopted in Brazil and International Financial Reporting Standards (IFRS) applicable to real estate development entities in Brazil, as approved by the Accounting Pronouncements Committee (CPC), the Brazilian Securities and Exchange Commission (CVM) and the Brazilian Federal Accounting Council (CFC).



MESSAGE FROM MANAGEMENT

MESSAGE FROM MANAGEMENT



Gafisa begins 2026 maintaining a focus on the execution of its strategic plan, with emphasis on financial discipline, improvement of its capital structure, delivery of projects in their final stages of construction, and consistency of results to be recognized.

During the period, the Board of Directors approved a capital increase with a minimum amount of R\$ 100 million and a maximum of R\$ 250 million. The transaction reinforces the strategy to strengthen the Company's capital structure, in line with its operational and financial priorities.

In April, Gafisa obtained the occupancy permit (habite-se) for the Cidade Jockey development, located in São Paulo, with a total Gross Development Value (GDV) of R\$ 358 million, representing a relevant milestone in the execution schedule of the Company's projects. The Company also recorded an 81% reduction in cancellation volumes, evidencing improved portfolio management during the period.

In 1Q26, the Company reported an adjusted gross margin of 42%, reversing the gross loss observed in the previous quarter, totaling R\$ 42 million in adjusted gross profit, with Net Operating Revenue of R\$ 100 million.

Operational efficiency advanced with a 21% reduction in G&A expenses compared to 4Q25, reflecting structural cost-control measures and operational rationalization, evidencing gains in administrative efficiency.

MESSAGE FROM MANAGEMENT



Additionally, the sale of the Sense Icaraí development, located in Niterói, Rio de Janeiro, was completed, reducing short-term cash exposure, lowering liabilities, and aligning with the Company's premise of maintaining its product portfolio exclusively in the high-end segment.

The consistency of the margin to be recognized at 30%, in line with the previous quarter, reflects stability in project management across the Company's portfolio and, in particular, the strategic positioning of the Company in high-end products, which tend to be less impacted by economic fluctuations.

Within the ESG agenda, the Company achieved advances aimed at improving quality, consistency and governance. Highlights include progress in the assessment of alignment with international sustainability reporting standards (IFRS S1 and S2) and the independent verification of the Greenhouse Gas (GHG) Emissions Inventory for the second consecutive year.

Gafisa reaffirms its commitment to financial discipline, transparency and the creation of sustainable value, and thanks its shareholders, employees, partners and other stakeholders for their trust and continued support.

Luis Fernando Ortiz

CEO GAFISA



OPERATIONAL PERFORMANCE

COMPLETED PROJECTS

GDV OF **R\$ 358 MM**



After the end of 1Q26, the Company obtained the occupancy permit (habite-se) for the Cidade Jockey development, in São Paulo, with a Gross Development Value (GDV) of R\$ 358 million, comprising 377 units, with 92% of units sold.

In 2026, the Company maintains its focus on completing projects in their final stages of construction, expanding delivered GDV..



Shanghai and Paris Towers Façade



Paris Tower Façade



Shanghai Tower Apartment – Living Room

LTM SALES VELOCITY

21%



The Company recorded VSO LTM of 21% in 1Q26, reflecting its strategy to preserve a balanced sales pace, with a focus on margin sustainability and appropriate asset pricing. Quarterly dynamics incorporate the typical seasonality of the high-end segment, which tends to exhibit lower sales velocity at the beginning of the year.

In this context, gross sales totaled R\$ 24 million. Performance reflects the continued execution of the strategy to optimize the inventory base and maintain discipline in capital allocation, following inventory reductions over recent quarters, resulting in a leaner operation concentrated on higher value-added developments.

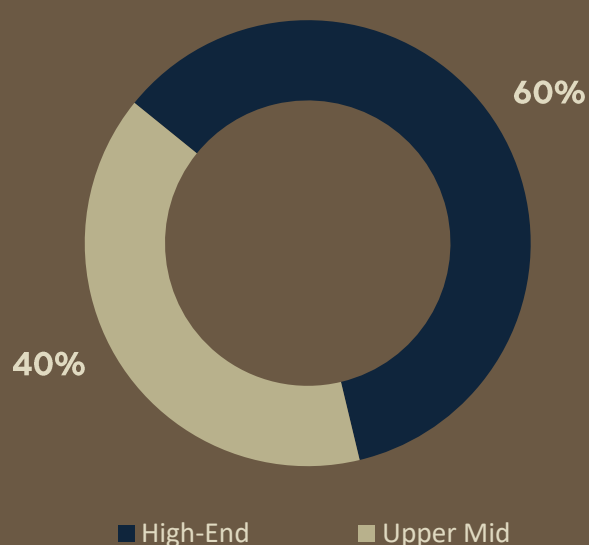
R\$ thousand	1Q26	4Q25	Q/Q (%)	1Q25	Y/Y (%)	LTM 2026	LTM 2025	Y/Y (%)
Gross Sales	23,889	39,157	-29.8%	236,880	-88.4%	300,664	510,076	-41.1%
LTM Sales Velocity (%)	21.1%	30.6%	-9.5 p.p.	35.5%	-14.4 p.p.	21.1%	30.6%	-9.5 p.p.

GROSS SALES

60% HIGH-END (YTD)

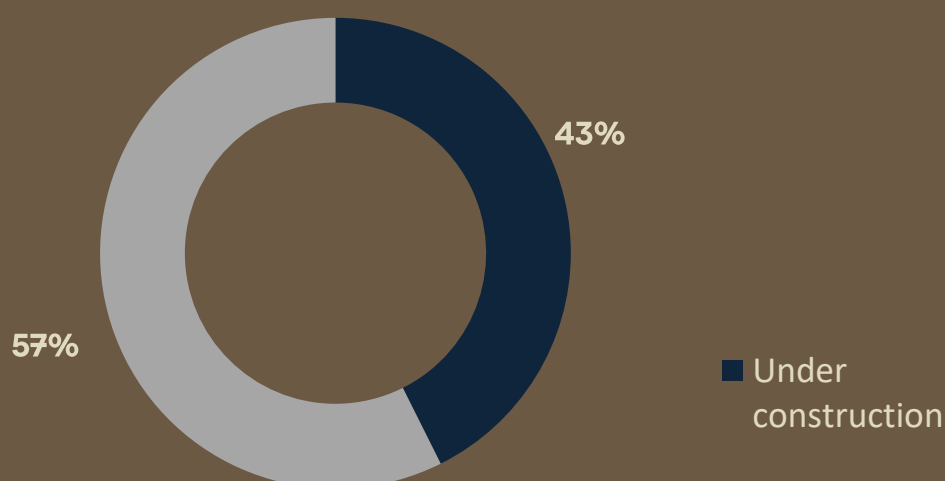


Gross Sales Profile (YTD)¹



60% of total gross sales accumulated during the quarter refer to high-end units, while 57% correspond to completed developments. Sales of completed units contributed to liquidity during the period, while the mix reinforces the Company's focus on assets with higher value-added characteristics.

Gross Sales by Construction Stage (YTD)



¹Note: Excludes legacy inventory.

CANCELLATIONS

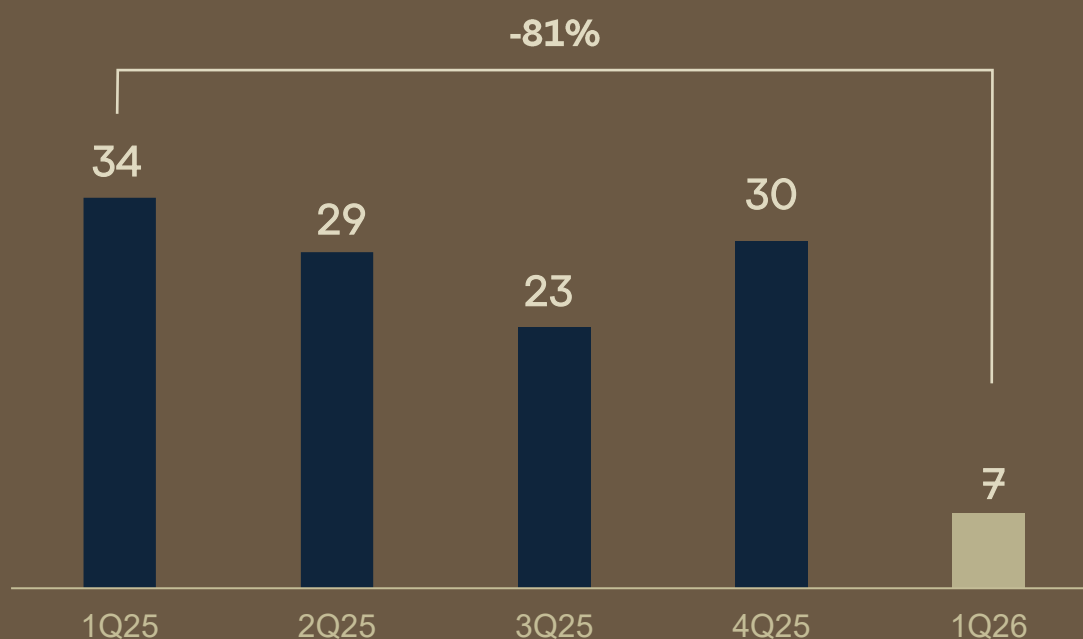
REDUCTION OF **81%** YoY



The Company recorded a significant reduction in the financial volume of cancellations during the period, totaling R\$ 7 million in 1Q26, compared to R\$ 34 million in 1Q25. This performance reflects an improvement in the quality of sales, as well as the Company's active efforts to reverse cancellation intentions, with stronger alignment between product characteristics, customer profile and payment capacity.

Additionally, the higher participation of high-end units in the product mix contributes to a lower incidence of cancellations, given the lower sensitivity of this segment to credit conditions. As a result, the Company achieved greater predictability in the conversion of sales into revenue.

Cancellations (R\$ million)



INVENTORY

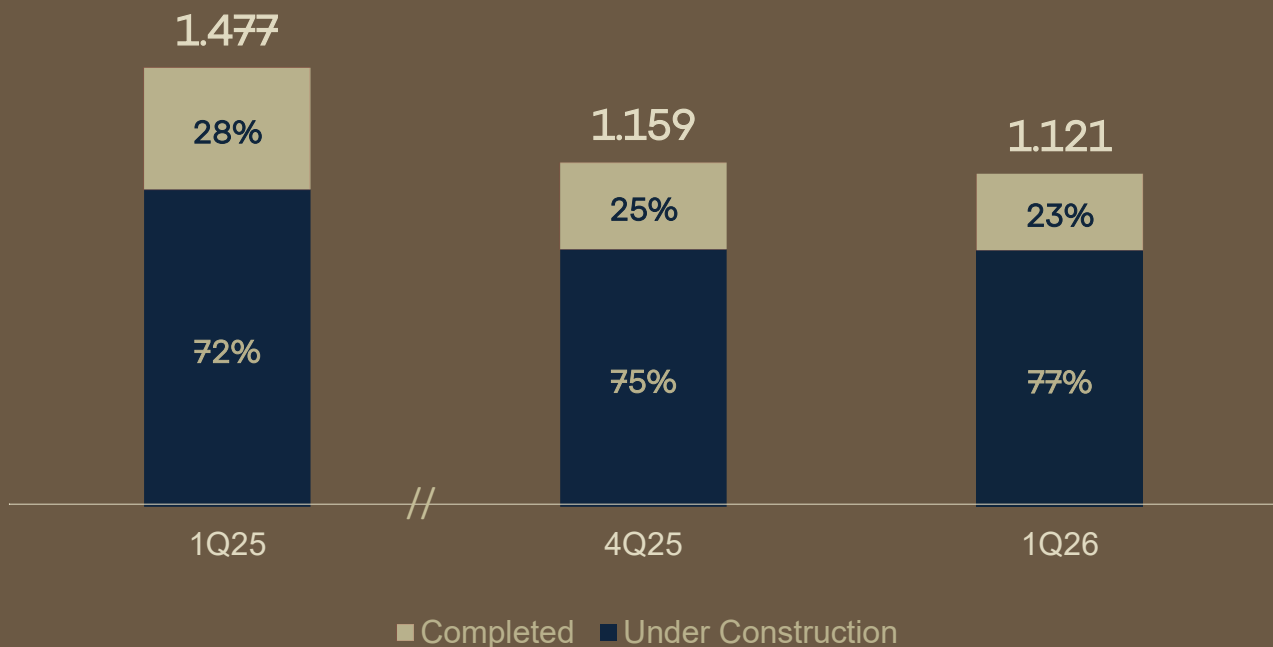
REDUCTION OF **24%** YoY



In March 2026, Gafisa recorded inventory of R\$ 1.1 billion, with 77% comprised of projects under construction and 23% of completed developments. Current inventory represents a 24% reduction compared to the previous year, reflecting portfolio management decisions.

The reduction in the proportion of completed units in inventory over recent quarters has benefited liquidity.

Inventory GDV (R\$ million)



INVENTORY

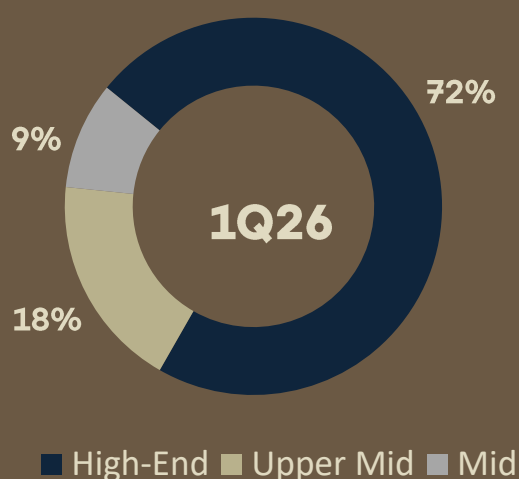
72% HIGH-END



Inventory remains predominantly concentrated in high-end products, in line with the Company's current strategy.

This profile contributes to a portfolio that is more closely aligned with the Company's long-term strategy, with commercial dynamics compatible with the higher value-added segment.

Inventory Profile



R\$ thousand	1Q26	4Q25	Q/Q (%)	1Q25	Y/Y (%)
Inventory	1.121.195	1.159.142	-0,1%	1.477.240	-24%
São Paulo	751.859	786.013	-0,1%	1.007.070	-24%
Rio de Janeiro	369.337	373.129	0%	470.169	-21%

PROJECTS IN PROGRESS

R\$ 2.1 bi GDV



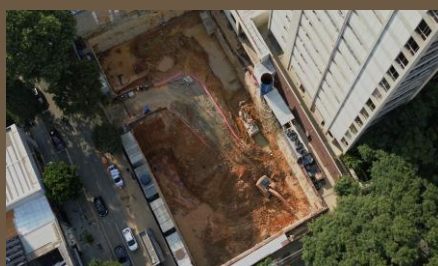
Allard Oscar Freire

R. Oscar Freire | São Paulo - SP



Façade Perspective

The first residential project developed in partnership with the Allard hospitality brand is located in the Jardins neighborhood, featuring architecture designed by Arthur Casas. The project brings together biophilia, art, fashion and gastronomy.



Aerial drone view – April



Excavation and ground anchors

Canto

R. Franciso Otaviano | Rio de Janeiro - RJ



Façade Perspective

The Canto development comprises three products: Canto Mar, featuring spacious units with sea views; Canto Rio, offering studios and garden units; and Canto Casa, with more intimate apartments located in Arpoador.



Canto Mar Façade



Canto Mar Apartment

PROJECTS IN PROGRESS

R\$ 2.1 bi GDV



Vinci Moema

Av. Sabiá | São Paulo - SP



Façade Perspective

Vinci Moema brings together art, architecture and gastronomy in the heart of Moema. The project is designed by Aflalo & Gasperini, with landscaping by Alex Hanazaki and interior design by Gui Mattos.



Apartment Living Room



Façade

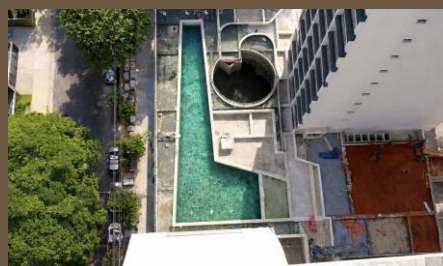
Invert Campo Belo

R. Otávio Tarquínio de Souza | São Paulo - SP



Façade Perspective

Invert Campo Belo features architecture by Triptyque Architecture and is integrated into an urban forest with elevated leisure areas, functioning as a true oasis.



Swimming Pool – Common Area



Vista dos Studios

PROJECTS IN PROGRESS

R\$ 2.1 bi GDV



Evolve Vila Mariana

R. Manuel de Paiva | São Paulo - SP



Evolve Vila Mariana features contemporary architecture by Königsberger Vannucchi, with interior design by Basiches and landscaping by Eduardo Mera, enhancing comfort, functionality and green areas.



Façade



Standard Apartment

We Sorocaba

R. Sorocaba | Rio de Janeiro - RJ



We Sorocaba is a residential development with modern and sophisticated architecture, designed by renowned professionals, featuring a façade developed by Feu Arquitetura, and located on a quiet street in the Botafogo neighborhood.



Façade



Standard Apartment



FINANCIAL
PERFORMANCE

NET REVENUE AND RESULT

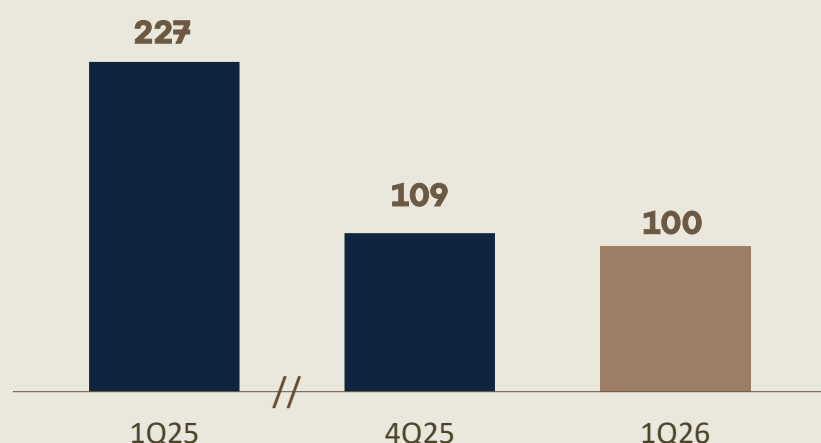
Adjusted Gross Margin of **42%**



In 1Q26, the Company recorded Net Operating Revenue of R\$ 100 million. Adjusted gross profit totaled R\$ 42 million in the quarter, with an adjusted gross margin of 42%, reversing the gross loss observed in the previous quarter.

Financial costs declined by 47% compared to 4Q25, contributing positively to the evolution of results during the period.

Net Operating Revenue (R\$ million)



R\$ thousand	1Q26	4Q25	Q/Q (%)	1Q25	Y/Y (%)
Net Operating Revenue	99.931	109.728	-9%	226.841	-56%
Gross Profit (Loss)	15.678	(152.798)	110%	350	>100%
(-) Financial Cost	(26.705)	(50.036)	-47%	(44.195)	-40%
Adjusted Gross Profit (Loss)	42.383	(102.762)	141%	44.545	-5%

G&A EXPENSES

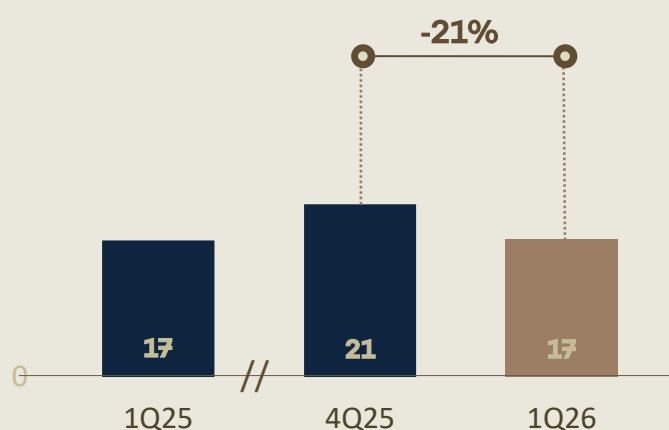
REDUCTION OF **21%** (1Q26 x 4Q25)



In 1Q26, General and Administrative expenses totaled R\$ 17 million, representing a 21% reduction compared to 4Q25. This decrease reflects the continuation of cost-control and rationalization initiatives, including organizational adjustments, which accounted for 20% of G&A expenses in 1Q26. As a result, G&A expenses represented 17% of Net Operating Revenue in 1Q26, down from 19% in 4Q25.

On a year-over-year basis, G&A expenses remained stable in absolute terms, maintaining levels consistent with the Company's current activity and its strategy of efficient management of the corporate structure.

G&A Expenses (R\$ million)



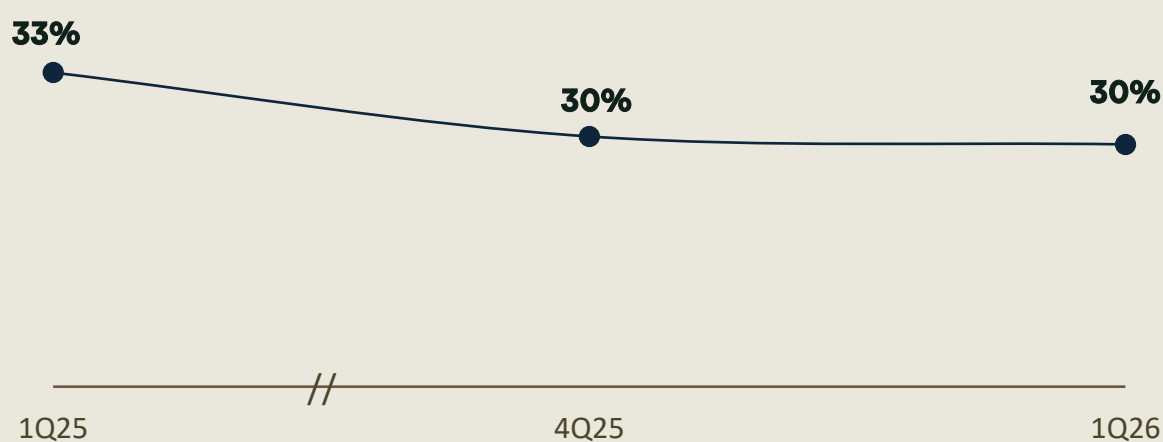
R\$ thousand	1Q26	4Q25	Q/Q (%)	1Q25	Y/Y (%)
Net Operating Revenue	99.931	109.728	-9%	226.841	-56%
Gross Sales	23.899	39.157	-39%	236.881	-90%
Selling Expenses	(1.304)	(2.383)	-45%	(8.463)	-85%
% Net Revenue	1%	2%	-1 p.p.	4%	-2 p.p.
Fixed Expenses	(16.766)	(21.111)	-21%	(16.692)	0,4%
% Net Revenue	17%	19%	-2 p.p.	7%	12 p.p.

REVENUE AND RESULTS TO BE RECOGNIZED

30% Margin to be recognized (1Q26)



Margin to be recognized



In 1Q26, the Company recorded revenues to be recognized of R\$ 314 million, with results to be recognized of R\$ 93 million. The margin to be recognized reached 30%, remaining at a consistent level and in line with the recent historical performance. The volume of revenues and results to be recognized reinforces the quality of future results to be recognized, preserving margin levels compatible with the Company's strategy and the current profile of its portfolio.

R\$ thousand	1Q26	4Q25	Q/Q (%)	1Q25	Y/Y (%)
Revenue to be Recognized	314.417	350.785	-10%	473.386	-34%
Costs of Sold Units to be Recognized	(220.941)	(245.382)	-10%	(318.999)	-31%
Profit to be Recognized	93.476	105.403	-11%	154.388	-39%
Margin to be Recognized	30%	30%	0 p.p.	33%	-3 p.p.

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

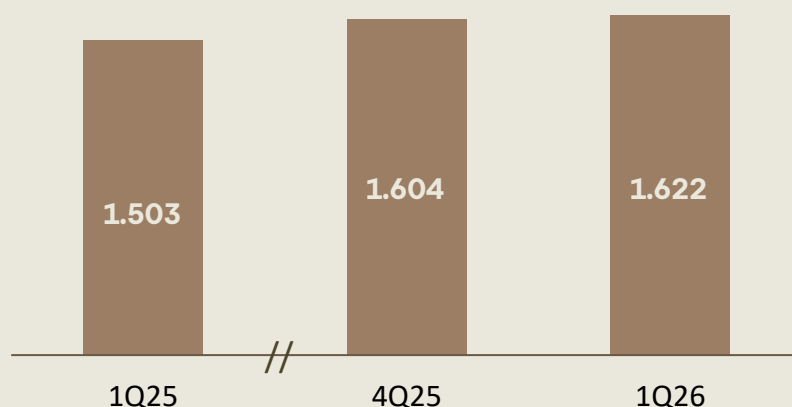


DEBT

In 1Q26, the Company closed the period with total debt of R\$ 1,622 million, remaining stable on a quarter-over-quarter basis. Cash and cash equivalents amounted to R\$ 305 million.

In the coming months, the Company expects a reduction in total debt, driven by the ongoing capital increase and other amortization strategies.

Total Debt (R\$ million)



R\$ thousand	1Q26	4Q25	Q/Q (%)	1Q25	Y/Y (%)
SFH and SFI	308.958	304.168	2%	283.862	9%
Debentures	123.399	122.415	1%	113.198	9%
CCB, CRI, NC and Other Transactions	1.190.007	1.177.328	1%	1.106.322	8%
Total Debt = (A)	1.622.364	1.603.910	1%	1.503.383	8%
Cash, Cash Equivalents and Securities** (B)	305.932	351.290	-13%	326.647	-6%
Net Debt (A)-(B) = (C)	1.316.432	1.252.620	5%	1.176.736	12%
Equity + Non-controlling Interests (D)	1.533.237	1.537.033	0%	1.995.288	-23%
Net Debt / Equity	86%	81%	4 p.p.	59%	27 p.p.

Note: the calculation of debt excludes the balance of the 17th debenture issuance, as this debt is treated as an equity instrument due to its convertibility into shares, with no possibility of cash disbursement for settlement.

*Cash and cash equivalents + long-term allocated securities and financial instruments.



DEBT SCHEDULE

Deliveries expected through December 2026 total a Gross Development Value (GDV) of R\$ 1.7 billion across several developments. As a result of the expected transfers from these projects, a 48% reduction in the Company's total debt is estimated.

Additionally, the ongoing capital increase, combined with other amortization initiatives, reinforces expectations of favorable progress in the Company's capital structure.

R\$ thousand	Total	Until Dec/26	Until Dec/27	Until Dec/28	After Dec/28
SFH and SFI	308.957	222.745	0	0	86.212
Debentures	123.401	10.626	14.456	12.710	85.609
CCBs, CRIs, NCs and Other Transactions	1.190.006	438.588	683.095	15.648	52.675
Total Debt	1.622.364	671.959	697.551	28.358	224.496
% Total Maturity by Period		41%	43%	2%	14%



EBITDA

R\$ thousand	1Q26	4Q25	Q/Q (%)	1Q25	Y/Y (%)
Net Operating Revenue	99.931	109.728	-8,9%	226.841	-55,9%
Profit Before Minority Interest	(45.639)	(480.398)	90,5%	21.138	-315,9%
(+) Financial Result	36.449	103.333	-64,7%	40.698	-10,4%
(+) Income Tax / Social Contribution	(58.530)	9.641	-707,1%	(73.823)	20,7%
(+) Depreciation and Amortization	5.275	4.063	29,8%	5.159	2,2%
EBITDA	(62.445)	(363.361)	82,8%	(54.797)	-14,0%
(+) Interest Capitalization	26.705	50.036	-46,6%	44.195	-39,6%
(+) Legal Claims Expenses	5.912	7.792	-24,1%	16.267	-63,7%
(-) Effect of Land Sale	-	67.109	-100,0%	-	-
Adjusted EBITDA ¹	(29.823)	(238.423)	87,5%	5.664	-626,5%
Adjusted EBITDA Margin (%)	-29,8%	<0%	187,4 p.p.	2,5%	-32,3 p.p.



ESG[△]

ESG[△]

In 2026, the Company remained committed to the continuous improvement of the quality, consistency and transparency of ESG information reported to the market, structurally reinforcing discipline in the management and governance of environmental, social and governance matters.

The Company advanced in assessing its alignment with international sustainability reporting standards (IFRS S1 and S2), strengthening its preparedness for the evolution of ESG disclosure requirements, in line with the integration of sustainability, corporate strategy and risk management processes throughout 2026.

For the second consecutive year, the Greenhouse Gas (GHG) Emissions Inventory underwent independent verification, contributing to greater reliability, traceability and comparability of the disclosed data. This process also included the expansion of categories covered under Scope 3, increasing the breadth and level of detail of indirect emissions across the value chain.



APPENDIX

CONSOLIDATED INCOME STATEMENT

R\$ thousand	1Q26	4Q25	Q/Q (%)	1Q25	Y/Y (%)
Net Revenue	99.931	109.728	-8,9%	226.841	-55,9%
Operating Costs	(84.253)	(262.526)	-67,9%	(226.491)	-62,8%
Gross Profit	15.678	(152.798)	-110,3%	350	4379,4%
Operating Expenses	(24.000)	(214.626)	-88,8%	(19.903)	20,6%
Selling Expenses	(1.304)	(2.383)	-45,3%	(8.463)	-84,6%
General and Administrative Expenses	(16.766)	(21.111)	-20,6%	(16.980)	-1,3%
Other Operating Expenses and Income	(6.528)	(106.049)	-93,8%	5.252	-224,3%
Depreciation and Amortization	(5.275)	(4.063)	29,8%	(5.159)	2,2%
Equity in Earnings of Subsidiaries	5.873	(81.020)	-107,2%	5.447	7,8%
Operating Income	(8.322)	(367.424)	-97,7%	(19.553)	-57,4%
Financial Income	206	908	-77,3%	8.520	-97,6%
Financial Expense	(36.655)	(104.241)	-64,8%	(41.652)	-12,0%
Net Income Before IR & CSLL	(44.771)	(470.757)	-90,5%	(52.685)	-15,0%
IR & CSLL	(898)	(791)	13,5%	(3.387)	-73,5%
Deferred IR & CSLL	30	(8.850)	-100,3%	77.210	-100,0%
Net Income After IR & CSLL	(45.639)	(480.398)	-90,5%	21.138	-315,9%
Minority Interests	(5)	(1)	400,0%	1	-600,0%
Consolidated Net Income (Loss) for the Period	(45.644)	(480.399)	-90,5%	21.139	-315,9%

BALANCE SHEET

R\$ thousand	1Q26	4Q25	Q/Q (%)	1Q25	Y/Y (%)
ASSETS					
Cash and cash equivalents and Securities	177.156	208.289	-14,9%	156.695	13,1%
Receivables from development and services rendered	963.518	873.587	10,3%	883.365	9,1%
Properties for sale	1.178.823	1.171.759	0,6%	1.366.267	-13,7%
Related parties	50.307	55.898	-10,0%	57.669	-12,8%
Financial instruments	-	-	-	-	-
Other assets	157.973	199.288	-20,7%	432.689	-63,5%
Total current assets	2.527.777	2.508.821	0,8%	2.896.685	-12,7%
Securities	128.776	143.001	-9,9%	169.952	-24,2%
Receivables from development and services rendered	303.785	330.403	-8,1%	237.354	28,0%
Properties for sale	266.169	260.404	2,2%	395.884	-32,8%
Related parties	126.593	126.593	0,0%	126.593	0,0%
Financial instruments	156.869	156.869	0,0%	156.869	0,0%
Other assets	306.316	305.221	0,4%	107.440	185,1%
Investments in equity interests	285.133	266.512	7,0%	305.542	-6,7%
Investment properties	591.705	591.705	0,0%	499.552	18,4%
Property, plant and equipment and intangible assets	35.474	38.362	-7,5%	42.162	-15,9%
Total non-current assets	2.200.820	2.219.070	-0,8%	2.041.348	7,8%
Total assets	4.728.597	4.727.891	0,0%	4.938.033	-4,2%
LIABILITIES					
Loans, financing and debentures	930.254	971.975	-4,3%	863.693	7,7%
Liabilities from property purchases and customer advances	105.744	173.309	-39,0%	142.215	-25,6%
Suppliers, taxes and contributions payable and salaries, charges	381.969	351.747	8,6%	249.214	53,3%
Provision for legal claims and commitments	87.261	80.789	8,0%	87.867	-0,7%
Related parties	43.271	73.476	-41,1%	71.702	-39,7%
Other liabilities	377.581	359.696	5,0%	320.855	17,7%
Total current liabilities	1.926.080	2.010.992	-4,2%	1.735.546	11,0%
Loans, financing and debentures	692.110	631.936	9,5%	639.688	8,2%
Liabilities from property purchases and customer advances	242.201	176.477	37,2%	188.384	28,6%
Deferred income tax and social contribution	61.459	61.338	0,2%	54.828	12,1%
Provision for legal claims and commitments	138.045	142.157	-2,9%	131.446	5,0%
Other liabilities	135.465	167.958	-19,3%	192.853	-29,8%
Total non-current liabilities	1.269.280	1.179.866	7,6%	1.207.199	5,1%
Shareholders' equity	1.533.237	1.537.033	-0,2%	1.995.288	-23,2%
Total liabilities and shareholders' equity	4.728.597	4.727.891	0,0%	4.938.033	-4,2%

CASH FLOW

R\$ thousand	1Q26	4Q25	Q/Q (%)	1Q25	Y/Y (%)
Income (loss) before income tax and social contribution	(44.771)	(603.080)	92,6%	(52.685)	15,0%
Depreciation and amortization	5.275	15.498	-66,0%	5.159	2,2%
Unrealized financial charges and interest, net	59.489	260.096	-77,1%	60.049	-0,9%
Warranty provision	(4.041)	(3.039)	-33,0%	-	-
Contingency provision	6.100	38.056	-84,0%	16.267	-62,5%
Result from financial instruments	-	(7.566)	100,0%	(7.566)	100,0%
Provision (reversal) for doubtful accounts	(1.568)	3.407	-146,0%	2.391	-165,6%
Warranty provision	-	(782)	100,0%	(12)	100,0%
Investment properties at fair value	-	(92.153)	100,0%	-	-
Provision for fines due to construction delays	31.297	4.225	640,8%	4.834	547,4%
Equity in earnings of subsidiaries	21.526	84.864	-74,6%	(5.447)	495,2%
Sale of Equity Interests in Controlled Special Purpose Entities (SPEs)	-	-	-	-	-
Monetary adjustment of FIP Savana Fund	-	(13.117)	100,0%	-	-
Legal claims receivable	-	(63.011)	100,0%	-	-
Receivables from development and services rendered	(61.745)	(136.415)	54,7%	(52.127)	-18,5%
Properties for sale and land held for sale	(12.829)	402.733	-103,2%	68.518	-118,7%
Other assets	(56.849)	(92.959)	38,8%	(34.822)	-63,3%
Prepaid expenses	(1)	75	-101,3%	1	-200,0%
Liabilities from property purchases and customer advances	(29.242)	(12.953)	-125,8%	(32.141)	9,0%
Taxes and contributions	3.973	109.053	-96,4%	887	347,9%
Suppliers	21.125	32.796	-35,6%	29.780	-29,1%
Salaries, social charges and profit sharing	5.548	(2.126)	361,0%	1.002	453,7%
Other liabilities	(63.925)	(136.918)	53,3%	12.282	-620,5%
Related party transactions	(7.554)	37.704	-120,0%	30.120	-125,1%
Taxes paid	(902)	(9.718)	90,7%	-	-
Cash and cash equivalents generated from operating activities	(129.094)	(185.330)	30,3%	26.238	-592,0%
Investing activities	(6.229)	(13.445)	53,7%	(6.917)	9,9%
Investment in securities and financial instruments	(46.295)	(87.348)	47,0%	(46.295)	0,0%
Redemption of securities, guarantees and credits	59.539	134.739	-55,8%	132.332	-55,0%
Cash generated (used) in investing activities	7.015	33.946	-79,3%	79.120	-91,1%
Borrowings, financing and debenture proceeds	118.843	759.646	-84,4%	95.267	24,7%
Repayment of borrowings, financing and debentures – principal	(56.849)	(706.144)	91,9%	(203.625)	72,1%
Capital increase and advance for future capital increase	69.841	115.806	-39,7%	-	-
Share Issuance Costs – CVM	-	(9.225)	100,00%	-	-
Cash generated (used) in financing activities	131.835	160.083	-17,6%	(108.358)	221,7%
Net increase / (decrease) in cash and cash equivalents	9.756	8.699	12,2%	(2.999)	425,3%
At the beginning of the period	17.650	8.951	97,2%	8.951	97,2%
At the end of the period	27.406	17.650	55,3%	5.951	360,5%
Net increase / (decrease) in cash and cash equivalents	9.756	8.699	12,2%	(3.000)	425,2%



IR CONTACT

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