

São Paulo, November 10, 2023: PDG Realty S.A. (B3: PDGR3) – announces **today** its results for the third quarter and nine months of 2023.

Founded in 2003, PDG Group develops projects for different segments and publics, operating in the development, construction and sale of residential and commercial units, as well as land plots.

3Q23 and 9M23 Highlights

Anticipation of the start of works on ix.Tatuapé in August

Adjusted Gross Profit:
R\$33.4 million in 3Q23
R\$54.9 million in 9M23

Adjusted Gross Margin
68.3% in 3Q23 and
60.7% in 9M23

UN Global Compact Adherence

1st Sustainability Report released

GPTW certification
with 90 Trust Index points

Subsequent Events

Soon launch in the north zone of São Paulo

scheduled for the 4Q23



Web Conference Call

Monday, November 13th, 2023

➤ Portuguese

11:00 a.m. (local)
09:00 a.m. (NY)

WEBCAST

➤ English

simultaneous translation
09:00 a.m. (NY)
11:00 a.m. (local)

WEBCAST

Replay: The recording will be available on the Investor Relations website after the end of the conference.

Investor Relations

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Initial Message

During 3Q23, we made important progress in returning to the company's operations, mainly in launches.

We advance the start of construction of the ix. Tatuapé. Work on this development was scheduled to begin in October 2023, but in order to exceed expectations and build better experiences for our clients, we decided to bring it forward by two months, so that work began in August. In line with the company's commitment to continue adopting all the necessary measures to strengthen its recovery, the work is being conducted within the parameters of cost, time and quality previously determined.

In 3Q23, we also worked on raising the finance and final documents for the launch of ix.Santana. We are very pleased to report that ix.Santana will be launched in just a few days! Currently, we are finalizing the sales stand for this middle-income product in the north of São Paulo, with an approximate PSV of R\$100 million.

In relation to the launch agenda, we continue to focus on the strategy and actions for the 2024 launches, including our new land plot located in an excellent area of the south zone of São Paulo, covering approximately 800 m² and with a potential PSV of approximately R\$65 million.

The Extraordinary Shareholders' Meeting held on October 3 approved the capital increase for the conversion of credits in the amount of R\$439,185,535.23 through the private issue of 74,564,607 ordinary shares at an issue price of R\$5.89 per share. As a result, in compliance with legal procedures, the period for exercising the right of preference in the subscription of the new shares by the company's current shareholders occurred between October 10 and November 9, which the results will be announced soon. The delivery of the new shares and/or the cash resulting from the exercise of the shareholders' pre-emptive rights to the concurrent creditors who have opted for this method of payment will represent the payment of the Company's debt to these creditors, who will grant the Company a full, general and unrestricted discharge of these claims.

The conclusion of the capital increase for the conversion of debts to equity, scheduled to happen over the 4Q23, follows exactly the Plan and its Amendment, approved by the creditors, and will help to deleverage the Company, reduce risks and improve the financial indicators.

Highlights of Operating Results

In the first nine months, gross sales totaled R\$54.4 million, a decrease of 33% compared to 9M22. Even with this comparative reduction, the result is in line with the projection for the period.

Cancellations totaled R\$43.8 million in 9M23, a 45% reduction on 9M22. Cancellations continue to be an important driver for increasing the number of units available for sales.

Net sales totaled R\$10.6 million in 9M23, compared to net sales of R\$1.5 million in 9M22.

In 9M23, 157 units (R\$14.6 million) were transferred, a 60% reduction in the number of units compared to 9M22. The volume transferred was impacted by the reduction in sales, however, is in line with the cash inflow projection for the period.

SG&A expenses were reduced by 1% between 9M23 and 9M22, mainly due to the lower volume of expenses with ready units in stock. The company continues to follow a practice of rigorous expense management and cash protection.

The company's debt increased by R\$100 million (8%) over 9M23, due to the the accrual of interest in the period and the qualification of new credits in the judicial reorganization; the concursal debt increased by R\$325 million (12%) over 9M23, due to the the accrual of interest in the period. Additionally, in 3Q23, we received the first installment of financing for the ix.Tatuapé project.

The company recorded a net loss of R\$565.6 million in 9M23, compared to a profit of R\$279.9 million in 9M22. It is important to note that in 2022, there was a non-recurring event of the reversal of interest and charges on debts authorized under the judicial reorganization plan, which had a positive impact on the Financial Result line, making the comparison between the periods distorted.

Final Message

On August 2, ix.Incorporadora celebrated its first anniversary. It was a very proud year for us, with the return of launches and in terms of simplifying and improving our customers' journey of purchase and experience. In addition, we continued to strengthen our Diversity, Governance and Sustainability practices.

Strengthening our learnings, strategies, and the team's dedication, we were nominated for Great Place to Work 2023. For us, receiving this certification, considering all the challenges the company has faced and is still facing, is a special pride. It's the reward for everyone's hard work! This recognition only makes us even more determined to build a company that offers better experiences for our team, our clients and society.

In 3Q23, in line with the guideline of seeking profitability with sustainability and as a result of the constant work that has been carried out in relation to the ESG agenda, we released our first Sustainability Report, which reflects all the work and effort of our team and is a great source of pride for all of us, as it represents more than the formality of writing, but the materialization of our principles and purpose, concerns, goals and dreams! The Report was built based on the Global Reporting Initiative (GRI) standards, one of the world's most used methodologies for reporting and communicating ESG-related actions, and thus includes and reflects our operating practices, including our governance model, social responsibility and environmental management.

Also, in 3Q23, ix.Incorporadora joined the UN Global Compact, which is currently the largest corporate sustainability initiative in the world and its objective is to mobilize organizations on sustainability issues, motivating them to contribute through their operations and practices, aligning their principles and guidelines with the Sustainable Development Goals ("SDGs") and developing actions in the areas of Human Rights, Labour, the Environment and Anti-Corruption. The company will continue to work to promote the practices needed to support the sustainable growth of its business, always seeking to generate value for its shareholders, customers, suppliers and society.

Management

The Company's main indicators for the period:

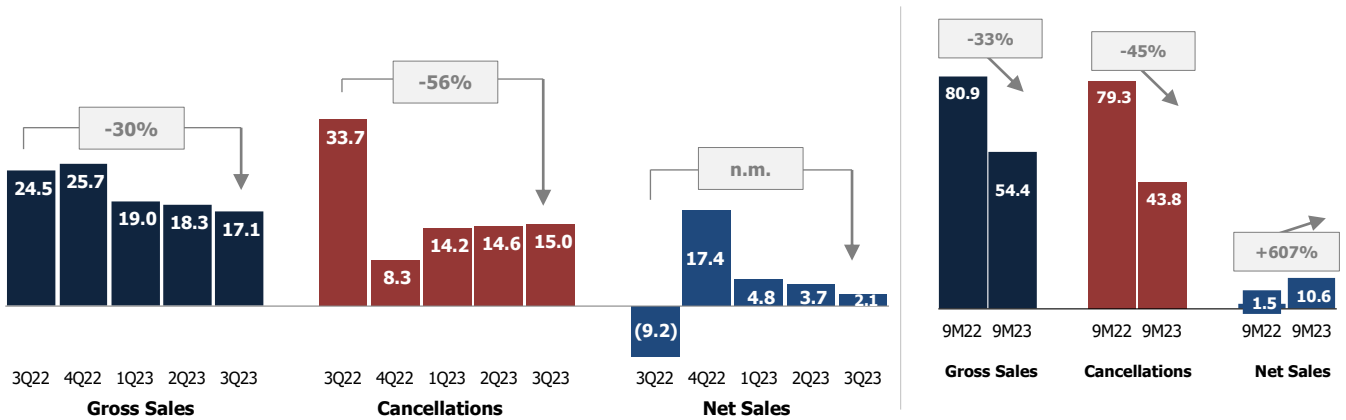
	3Q23	3Q22	3Q23 vs. 3Q22	9M23	9M22	9M23 vs. 9M22
Launch						
PSV %PDG - R\$ million	-	-	n.m.	-	-	n.m.
Amount of units	-	-	n.m.	-	-	n.m.
Sales and Inventory						
Gross Sales %PDG - R\$ million	17	25	-31%	54	81	-33%
Net Sales %PDG - R\$ million	2	(9)	n.m.	11	2	n.m.
Inventory at Market Value %PDG - R\$ million	1,338	1,274	5%			
Operational Result ⁽¹⁾						
Net Operational Revenues - R\$ million	49	24	n.m.	91	74	22.0%
Gross Profits (Losses) - R\$ million	33	2	n.m.	53	2	n.m.
Gross Margin - %	67.0	7.5	59.5 p.p	58.7	2.6	56,1 p.p
Adjusted Gross Margin - %	68.3	10.9	57.4 p.p	60.7	6.1	54,6 p.p
SG&A Expenses	(26)	(25)	6%	(82)	(83)	-1%
Net Earnings (Losses) - R\$ million	(226)	(117)	93%	(566)	280	n.m.
Backlog Results (REF) ⁽¹⁾						
Gross Profit - R\$ million	52	48	8%			
Gross Backlog Margin - %	11.6	11.4	0,2 p.p			
Balance Sheet ⁽¹⁾						
Cash and Cash Equivalents - R\$ million	73	94	-22%			
Net Debt - R\$ million	2,874	2,394	20%			
Shareholders Equity - R\$ million	(5,450)	(4,932)	11%			
Total Assets - R\$ million	1,050	1,211	-13%			

Note: (1) Financial Results consider IFRS 10.

PSV %PDG refers only to the part corresponding to the Company's participation, excluding partners.

- ❖ In 3Q23, gross sales totaled R\$17.1 million, 30% decrease over 3Q22. In 9M23, gross sales totaled R\$54.4 million, 33% decrease over 9M22.
- ❖ During 3Q23, cancellations totaled R\$15.0 million, 56% lower than 3Q22. In 9M23, cancellations totaled R\$43.8 million, 45% lower than 9M22. Cancellations of units in default are an important way to increase units available for sale.
- ❖ Net sales totaled R\$2.1 million in 3Q23, compared to negative net sales of R\$9.2 million in 3Q22. In 9M23, net sales totaled R\$10.6 million, compared to net sales of R\$1.5 million in 9M22.

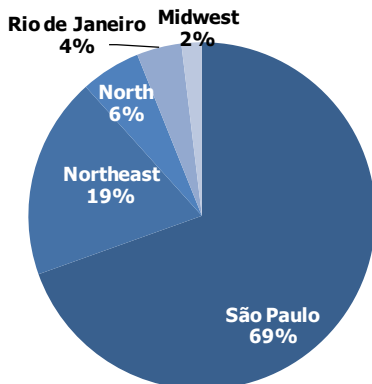
Sales and Cancellations Performance – VGV in R\$ million



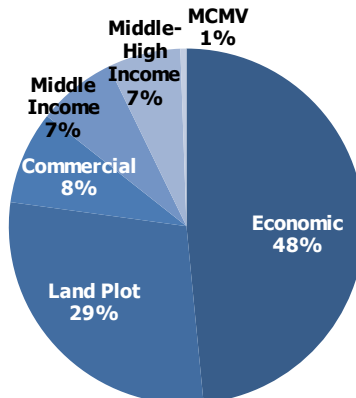
Obs.: Includes payment in assets.

- ❖ In 9M23, 69% of sales were of products located in São Paulo and 63% were residential products (excluding commercial and land plot).
- ❖ Sales from the ix.Tatuapé launch represented 27% of the gross sales.

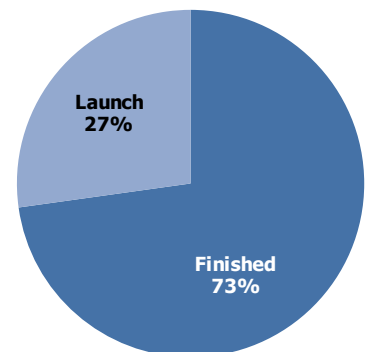
Sales by Location



Sales by Product

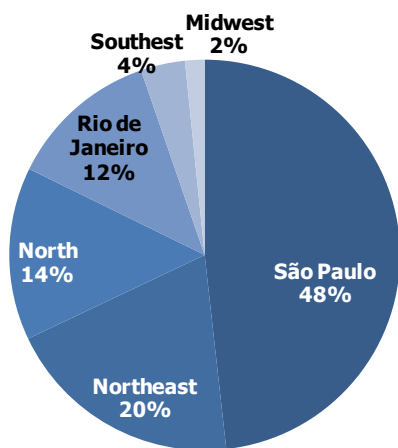


Sales by Project Status

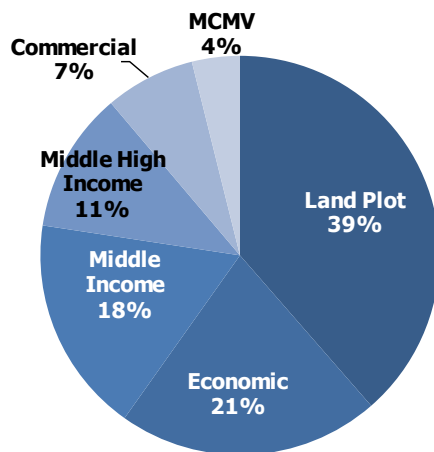


- ❖ In the 9M23, 97% of the cancellation corresponded to ready units. 100% of the units cancelled in the period are available for resale and immediate cash generation.
- ❖ Year-to-date, 48% of the VGV cancelled refers to products located in São Paulo and 54% to residential products (excluding commercial and land plot).

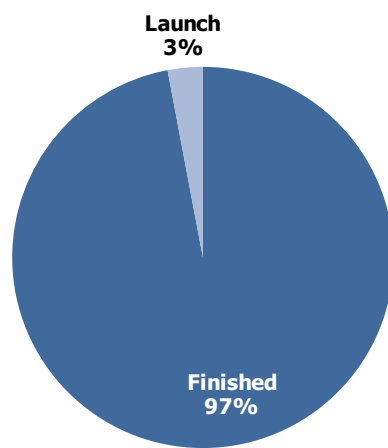
Cancellations by Location



Cancellations by Product



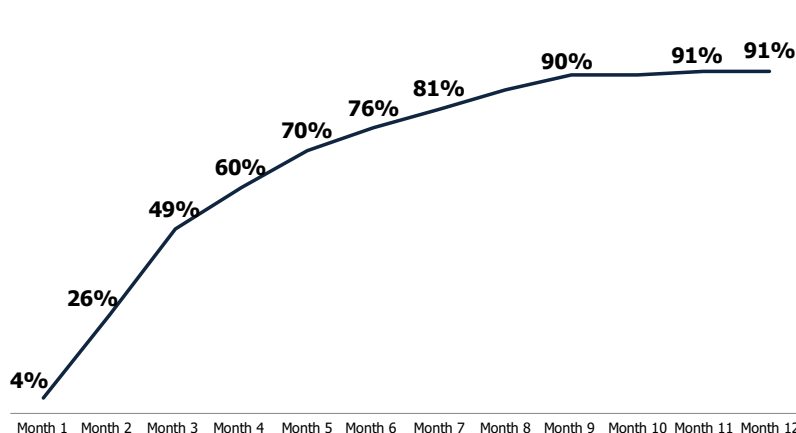
Cancellations by Status



Cancellations - %PSV - YTD

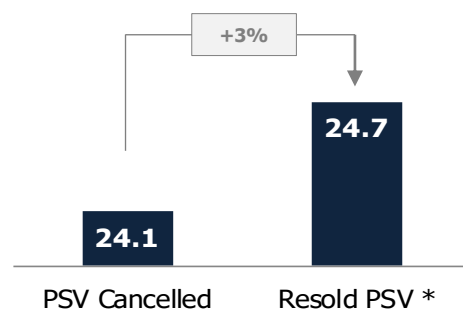
- ❖ From R\$15.0 million cancelled during 3Q23, 13% were resold in the quarter.
- ❖ On average, 91% of cancelled units were resold in up to 12 months.
- ❖ In the last 12 months, the resale price was, on average, 3% higher than the original sale price.

% of Resale Evolution



Resale Price

PSV Cancelled in the last 12 months – R\$ million



* Do not include carrying costs.

- Analyzing the sales over supply (SoS) under the total inventory view, the index totaled 1.3% in 3Q23, a reduction of 60 p.p. over 3Q22.

Sales over Supply (SoS) Record

R\$ million

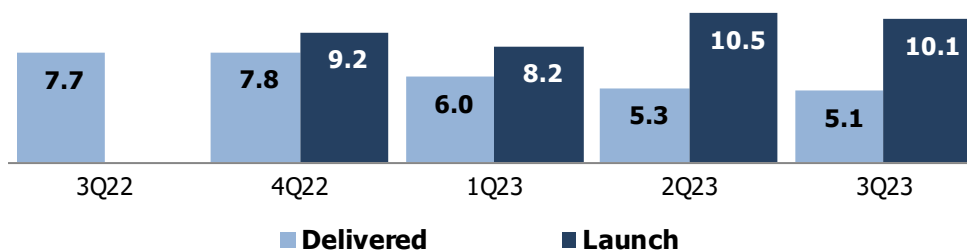
	3Q22	4Q22	1Q23	2Q23	3Q23
Initial Inventory	1,319	1,274	1,320	1,327	1,335
(+) Launches	0	60	0	0	0
(-) Net Sales	-9	18	6	4	2
Gross Sales ⁽¹⁾	25	26	19	18	17
Cancellations ⁽¹⁾	34	8	14	14	15
(+) Adjustments ⁽²⁾	-54	4	13	12	5
Final Inventory	1,274	1,320	1,327	1,335	1,338
Quarterly Sales Speed (SoS) - Gross Sales	1.9%	1.9%	1.4%	1.4%	1.3%
Quarterly Sales Speed (SoS) - Net Sales	n.a.	1.4%	0.4%	0.3%	0.2%

(1) Gross sales and cancellations include resales within the same quarter.

(2) The R\$5 million adjustment in 3Q23 is related to the monetary correction applied to the inventory.

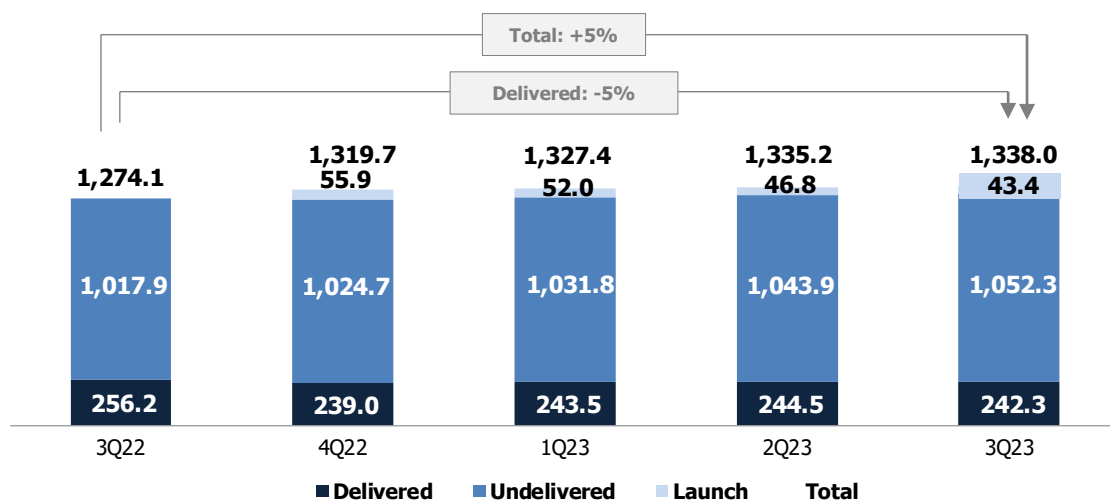
- The SoS of delivered units amounted to 5.1% in 3Q23.
- The SoS of the launch ix.Tatuapé amounted to 10.1% in 3Q23.

SoS of delivered units and Launches (%)

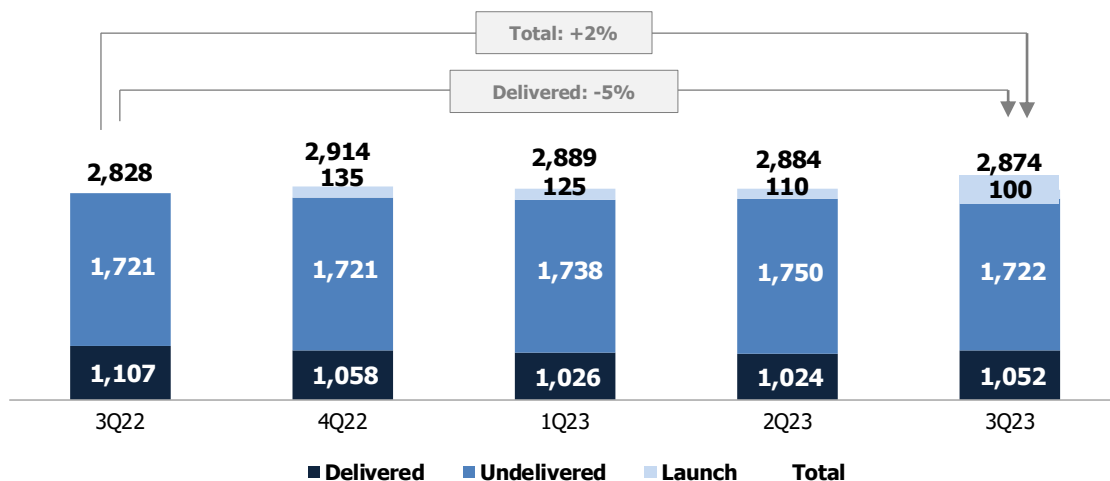


- At the end of 3Q23, inventory at market value totaled R\$1.3 billion, 5% higher than in 3Q22. Compared to 3Q22, the ready inventory (in terms of PSV) was reduced by 5%, reflecting the strategy of prioritizing the sales of ready units
- The number of units increased by 2% compared to 3Q22, due to the launch of ix.Tatuapé, and the number of ready units was reduced by 5% compared to 3Q22.

Inventory at Market Value – R\$ million



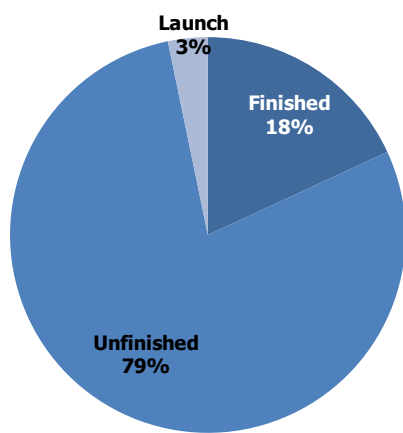
Inventory Units



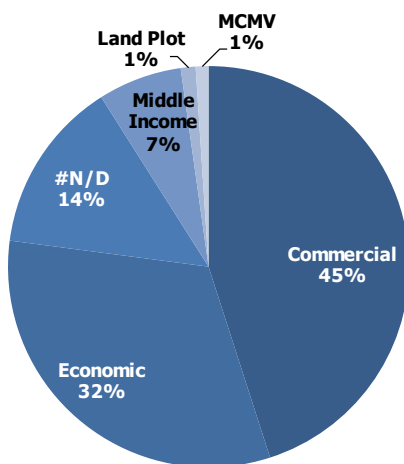
- The Company's total inventory had the following characteristics at the end of 3Q23: (i) 18% was completed (ii) 3% refers to the launch; (iii) 54% was concentrated in residential products (excluding land plot and commercial); and (iv) 13% was in São Paulo.

Total Inventory - % PSV

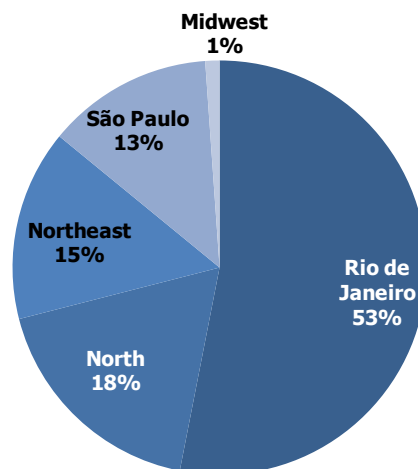
Status



Product



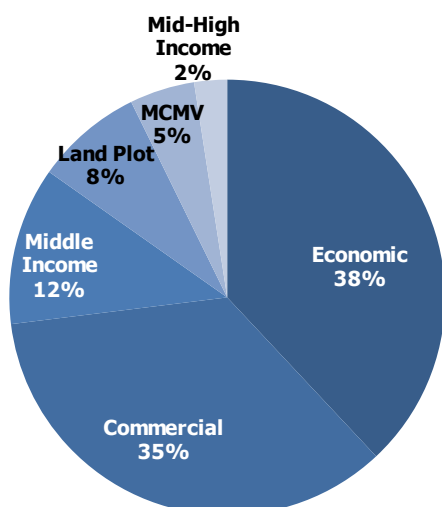
Region



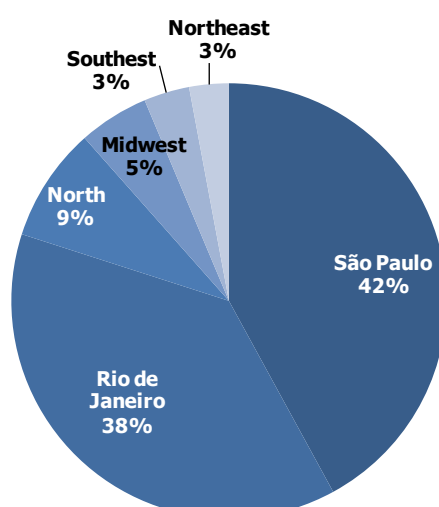
- The completed inventory added to the launch inventory (R\$285.7 million) has the following characteristics: (i) 42% % is in São Paulo; and (ii) 57% refers to residential products.

Finished Inventory - % PSV

Product

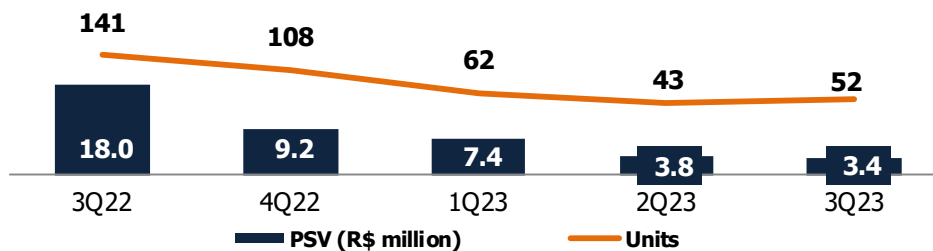


Region



- ❖ In 3Q23, 52 units were transferred, equivalent to a PSV of R\$3.4 million. This represents a reduction of 63% in the number of units transferred over the 3Q22.
- ❖ In 9M23, 157 units were transferred, equivalent to a PSV of R\$14.6 million. This represents a reduction of 60% in the number of units transferred over 9M22.
- ❖ The transfer volume was impacted by the reduction in sales but is in line with the cash inflow projection for the period. We continue to make transfers through a quick process strictly aligned with our commercial strategy, focused on generating free cash flow.

Mortgage Transfers by Quarter – PSV in R\$ million and Units



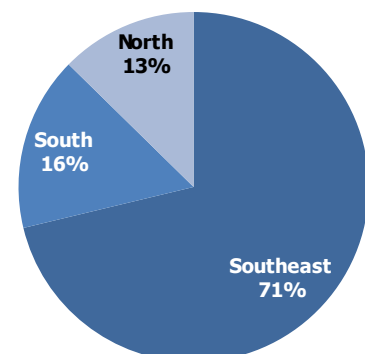
Landbank

- ❖ The landbank ended the quarter with a potential PSV of R\$4.1 billion (%PDG).
- ❖ We continue to prospect and analyze the purchase of land plots that fits in with our strategy for the next launches.
- ❖ Other land plots that do not fit the Company's strategy will continue to be sold, canceled or provided in payment of debt, helping to accelerate cost reductions, monetize assets for deleveraging and reinforce cash inflow. In 3Q23, we sold one land plot.

Landbank – Units and PSV

Product	Units (%PDG)	%	PSV PDG (R\$ mm)	%
High Income	913	10%	476.9	12%
Mid-High Income	52	1%	60.7	1%
Middle Income	496	6%	202.1	5%
Economic	4,753	54%	1,751.2	42%
Residential	6,214	71%	2,490.9	60%
Land Plot	2,590	29%	1,631.6	40%
Total	8,804		4,122.5	

Landbank by Region - PDG %PSV



	# Projects	# Total Units	# PDG Units
Launches⁽¹⁾	710	160,673	155,193
Finished⁽²⁾	701	157,504	152,036
In progress	1	147	147
Unfinished⁽³⁾	8	3,022	3,010

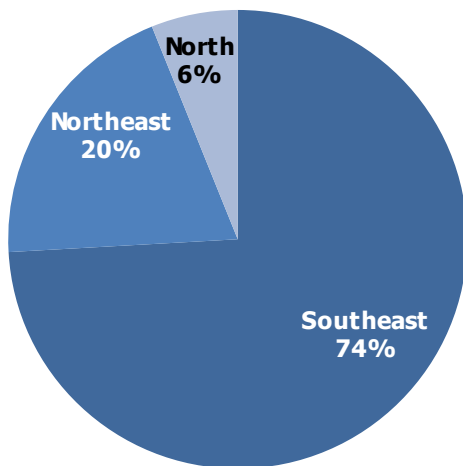
(1) Historical launches - net of cancellations

(2) Projects with Occupancy Permit or Sold

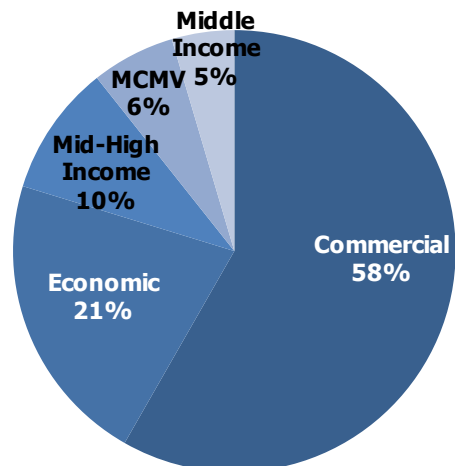
(3) Projects with suspended works

- Of the 8 unfinished projects, 74% of the PSV refers to projects located in the Southeast region and 42% corresponds to residential projects (excluding commercial and land plot). The Company is constantly negotiating to find viable solutions for the suspended projects.

Breakdown by Region



Breakdown by Product



- At the end of 3Q23, one project was under construction, in the residential segment and located in the city of São Paulo.

Gross Margin

- ❖ We recorded an adjusted gross profit of R\$33.4 million in 3Q23 and R\$54.9 million year-to-date. The main impact was the reduction in cost, resulting from the pre-cancellation reversal.

R\$ million in IFRS

GROSS MARGIN	QUARTER			YTD		
	3Q23	3Q22	(%) Var.	9M23	9M22	(%) Var.
Net Revenues	48.9	23.7	n.m.	90.5	74.2	22%
Cost	(16.1)	(22.0)	-27%	(37.4)	(72.3)	-48%
Gross Profit (Loss)	32.8	1.7	n.m.	53.1	1.9	n.m.
(+) Capitalized Interest	67.0%	7.5%	59.5 pp	58.7%	2.6%	56.1 pp
Adjusted Profit	0.6	0.8	-23%	1.8	2.6	-32%
Gross Margin	33.4	2.5	n.m.	54.9	4.6	n.m.
Adjusted Gross Margin	68.3%	10.9%	57.4 pp	60.7%	6.1%	54.6 pp

Backlog Result (REF)

R\$ million in IFRS

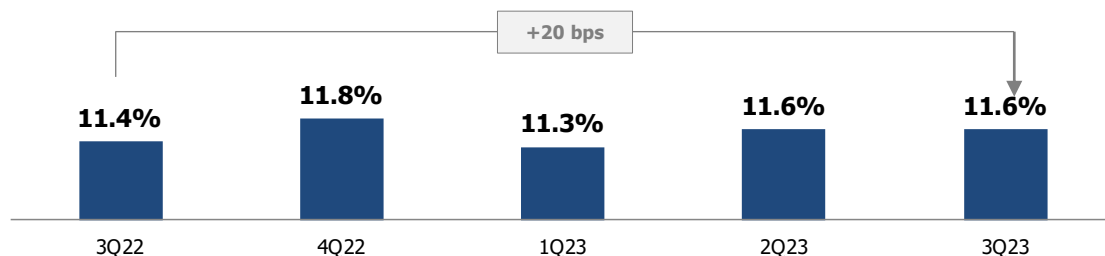
Backlog Results (REF)	3Q23
Gross Revenues	456
(-) Taxes *	(8)
Net Revenues - REF	448
(-) COGS	(396)
Gross Profit - REF	52
Gross Backlog Margin	11.6%
Capitalized Interest	10
Adjusted Gross margin **	9.4%

* PIS and Cofins Estimate

** The REF margin ("Backlog") differs from the gross margin reported in the results because it does not include the effects of capitalized interest and amortization of goodwill resulting from the business combination in 2010 with Agre.

Backlog result recognition schedule	2023	2024 and 2025
	35.3%	64.7%

Backlog Margin Trends (REF)



Selling, General and Administrative Expenses (SG&A)

- G&A expenses increased by 13% quarter-on-quarter and 14% year-on-year. The increase was mainly due to higher expenses with financial and legal advisory services
- Commercial expenses were reduced by 4% quarter-on-quarter and 18% year-on-year, mainly due to lower carrying costs with units in inventory.

R\$ million in IFRS

GENERAL, ADMINISTRATIVE E COMMERCIAL EXPENSES	QUARTER			YTD		
	3Q23	3Q22	(%) Var.	9M23	9M22	(%) Var.
Total Commercial Expenses	9.5	9.9	-4%	32.6	39.9	-18%
Salaries and Benefits	8.8	8.3	6%	28.4	24.8	15%
Profit sharing	0.8	0.6	n.m.	2.2	1.9	16%
Third Party Services	6.0	4.2	43%	14.7	10.9	35%
Other Admin. Expenses	1.2	1.8	-33%	4.1	5.7	-28%
Other Admin. Expenses	16.8	14.9	13%	49.4	43.3	14%
Total G&A	26.3	24.8	6%	82.0	83.2	-1%

Evolution of SG&A Expenses – R\$ million



On and Off Balance Sheet Receivables and Costs to be Incurred

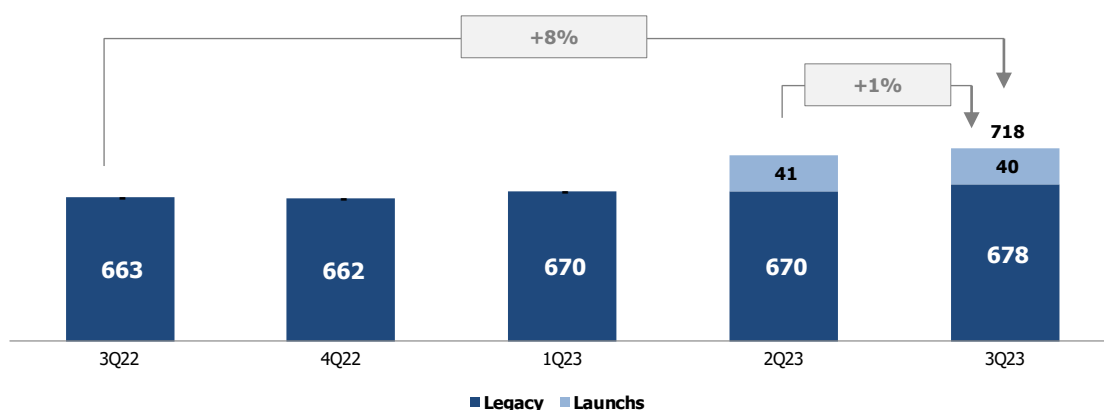
- At the end of 3Q23 total accounts receivable amounted to R\$465 million, reduction of 6% over 4Q22, due to income received in the period.

R\$ million in IFRS

ON AND OFF BALANCE RECEIVABLES (R\$ MN)	3Q23	2Q23	Var. (%)	4Q22	Var. (%)
Receivables (<i>on balance</i>)	166	192	-14%	223	-26%
Gross Backlog Revenues - REF	456	448	2%	430	6%
Advances from Clients - sales installments	(54)	(54)	0%	(53)	2%
Advances from Clients - physical barter from launches	(103)	(109)	-6%	(105)	-2%
Total Receivables (a)	465	477	-3%	495	-6%
Cost to be Incurred - Sold Units	(393)	(386)	2%	(448)	-12%
Cost to be Incurred - Inventory Units	(325)	(325)	0%	(214)	52%
Total Costs to be Incurred (b)	(718)	(711)	1%	(662)	8%
Total Net Receivables (a+b)	(253)	(234)	8%	(167)	51%

Costs to be Incurred – R\$ million

- The cost to be incurred totaled R\$718 million in 3Q23, an increase of R\$7 million (1%) over 2Q23, due to the monetary adjustment by the INCC.



Indebtedness (Extraconcursal) – R\$ million

- Gross debt increased by R\$163 million (6%) during 3Q23 and R\$325 million (12%) in 9M23. The increase was due to the accrual of interest in the period.

	2017	2018	2019	2020	2021	2022	1Q23	2Q23	3Q23
Initial Debt	5,772	2,672	2,777	2,995	2,817	2,185	2,621	2,735	2,783
Conversion into concursal debt	(3,309)	-	-	(439)	(421)	(4)	(10)	(21)	-
Interest, Tax and Monetary Correction	209	451	427	334	(96)	465	127	71	158
Payment of Principal, Interest and Donations	-	(358)	(175)	(84)	(115)	(25)	(3)	(2)	(1)
Fundraise	-	12	6	11	-	-	-	-	6
Deconsolidation of Subsidiary	-	-	(40)	-	-	-	-	-	-
Total Indebtedness	2,672	2,777	2,995	2,817	2,185	2,621	2,735	2,783	2,946
Var (%)		4%	8%	-6%	-22%	20%	4%	2%	6%

- Considering the 13% reduction in cash and cash equivalents, net debt increased by R\$175 million (6%) in 3Q23.

R\$ million in IFRS

INDEBTEDNESS	3Q23	2Q23	Var. (%) 3Q23 - 2Q23	4Q22	Var. (%) 3Q23 - 4Q22
Cash	73	84	-13%	99	-26%
SFH	651	612	6%	541	20%
Debentures	377	356	6%	318	19%
Construction Financing	1,028	968	6%	859	20%
Working Capital, SFI and Promissory Notes	370	370	0%	373	-1%
Debentures	47	44	7%	47	0%
CCB/CRI	1,497	1,397	7%	1,339	12%
Obligation for the issuance of CCB and CCI	5	4	25%	3	67%
Corporate Debt	1,919	1,815	6%	1,762	9%
Gross Debt	2,947	2,783	6%	2,621	12%
Net Debt	2,874	2,699	6%	2,522	14%
Net Debt (ex. Construction Financing)	1,846	1,731	7%	1,663	11%
Shareholders Equity ⁽¹⁾	(5,450)	(5,222)	4%	(4,891)	11%

(1) Includes non-controlling equity

Debt Subjected (Concursal)

- ❖ The concursal debt increased by R\$20 million (2%) during 3Q23 and R\$100 million (8%) in 9M23, due to the accrual of interest and the qualification of new credits in the judicial reorganization.

	2017	2018	2019	2020	2021	2022	1Q23	2Q23	3Q23
Initial Debt	4,627	838	744	784	975	1,070	1,208	1,245	1,288
Recovery of Fines and Interest	(819)	-	-	-	-	-	-	-	-
Interest, Monetary Correction and Fair Value Adjustment	(2,970)	152	64	(206)	83	253	21	36	41
Payments and Payments in Assets*	-	(246)	(30)	(47)	(412)	(387)	(2)	-	(9)
Changes in the Creditors database**	-	-	6	444	424	273	18	7	(12)
Total Debt Adjusted to Fair Value	838	744	784	975	1,070	1,208	1,245	1,288	1,308
Var (%)		-11%	5%	24%	10%	13%	3%	3%	2%

* Payments in cash, payments in assets and through conversion into equity;

** Refers to new creditor's habilitation, renegotiations, among other movements

The methodology used to calculate the Fair Value and therefore the Total Debt Adjusted to Fair Value, is explained in Note 14 of the Financial Statements.

Financial Results

- ❖ We recorded a financial loss of R\$204.5 million in 3Q23 and R\$500.1 million in 9M23.
- ❖ It is important to note that, in 2022, there was a non-recurring event of reversal of interest and charges on debts authorized in the judicial reorganization plan, which positively impacted the Financial Result line, distorting the comparison between the periods.

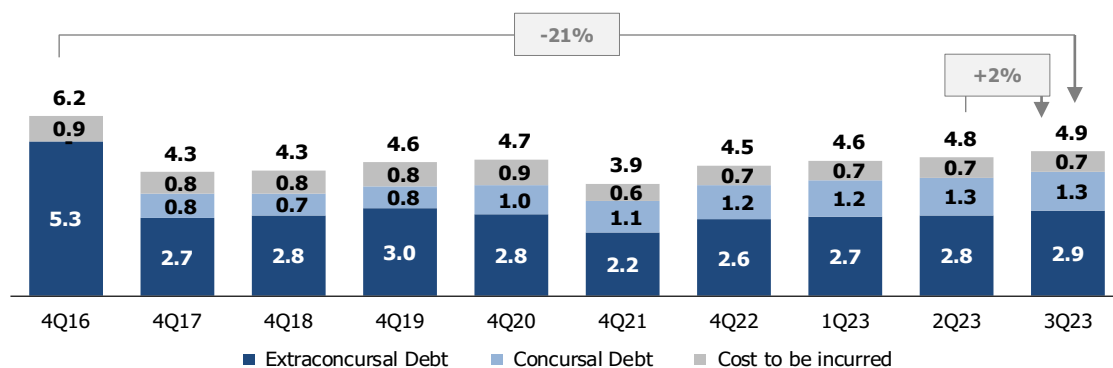
R\$ million in IFRS

FINANCIAL RESULTS (R\$ MN)	QUARTER			YTD		
	3Q23	3Q22	Var. (%)	9M23	9M22	Var. (%)
Investment Income	2.3	2.6	-12%	7.6	6.8	12%
Interest and fines	4.3	(2.2)	n.m.	9.2	8.4	10%
Other financial revenue	1.2	31.6	-96%	123.9	558.7	-78%
Total financial revenues	7.8	32.0	-76%	140.7	573.9	-75%
Interest	(159.4)	(129.0)	24%	(446.8)	(336.6)	33%
Bank Expenses	-	-	n.m.	(0.1)	(0.2)	-50%
Other	(54.5)	(19.3)	n.m.	(195.5)	(130.7)	50%
Gross Financial Expenses	(213.9)	(148.3)	44%	(642.4)	(467.5)	37%
Capitalized Interest on Inventory	1.6	-	n.m.	1.6	-	n.m.
Total Financial Expenses	(212.3)	(148.3)	43%	(640.8)	(467.5)	37%
Total Financial Result	(204.5)	(116.3)	76%	(500.1)	106.4	n.m.

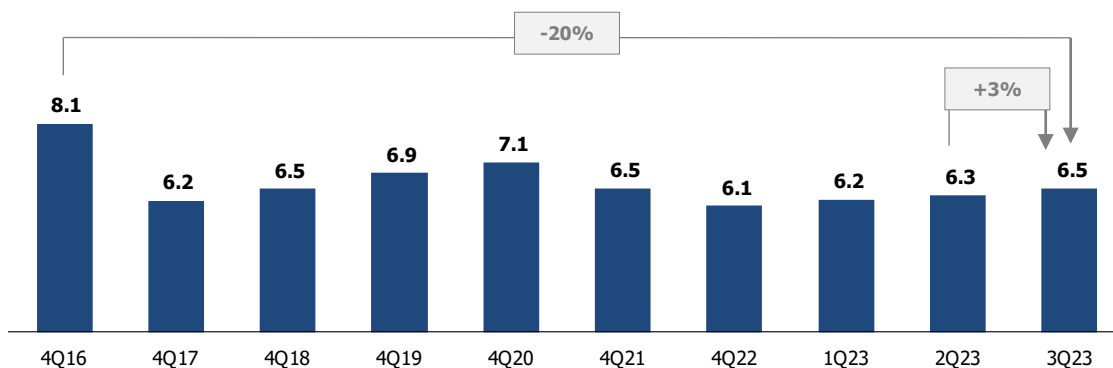
Deleveraging

- ❖ Adding extraconcursal debt to concursal debt and costs to be incurred, at the end of 3Q23, the company's "extended" leverage totaled R\$4.9 billion.
- ❖ Some important points about this amount:
 - (i) Concural debts have maturities of up to 2038 and may be amortized by payment in assets and through conversion into equity;
 - (ii) Extraconcursal debts continue to be renegotiated and may be eligible for judicial recovery over time;
 - (iii) We continue to seek solutions for works not yet completed, therefore, as we find solutions for these works, the cost to be incurred will be reduced.

Extended leverage – R\$ billion



Total liabilities – R\$ billion



Income Statement



INCOME STATEMENTS (R\$ '000) - IFRS	QUARTER			YTD		
	3Q23	3Q22	(%) Var.	9M23	9M22	(%) Var.
Operating Gross Revenue						
Real Estate Sales	51,246	32,055	60%	93,807	90,902	3%
Other Operating Revenues	(278)	(1,204)	-77%	2,739	1,844	49%
(-) Revenues Deduction	(2,082)	(7,106)	-71%	(6,041)	(18,532)	-67%
Operating Net Revenue	48,886	23,745	n.m.	90,505	74,214	22%
Cost of Sold Units	(15,516)	(21,156)	-27%	(35,564)	(69,651)	-49%
Interest Expenses	(613)	(800)	-23%	(1,797)	(2,628)	-32%
Cost of sold properties	(16,129)	(21,956)	-27%	(37,361)	(72,279)	-48%
Gross Income (loss)	32,757	1,789	n.m.	53,144	1,935	n.m.
Gross margin	67.0%	7.5%	59.5 pp	58.7%	2.6%	56.1 pp
Adjusted gross margin ⁽¹⁾	68.3%	10.9%	57.4 pp	60.7%	6.1%	54.6 pp
Operating Revenues (expenses):						
Equity Income	(860)	1,346	n.m.	520	972	-47%
General and Administrative	(16,860)	(14,920)	13%	(49,460)	(43,262)	14%
Commercial	(9,481)	(9,900)	-4%	(32,561)	(39,861)	-18%
Taxes	(123)	(2,724)	-95%	(308)	(11,098)	-97%
Depreciation & Amortization	(190)	(180)	6%	(562)	(555)	1%
Other	(34,766)	31,230	n.m.	(38,644)	(6,849)	n.m.
Financial Result	(204,356)	(116,277)	76%	(500,027)	106,385	n.m.
Total operating revenues (expenses)	(266,636)	(111,425)	n.m.	(621,042)	5,732	n.m.
Income before taxes	(233,879)	(109,636)	n.m.	(567,898)	7,667	n.m.
Income Taxes and Social Contribution	5,585	(9,795)	n.m.	(2,080)	268,803	n.m.
Income before minority stake	(228,294)	(119,431)	91%	(569,978)	276,470	n.m.
Minority interest	2,630	2,333	13%	4,372	3,438	27%
Net Income (loss)	(225,664)	(117,098)	93%	(565,606)	279,908	n.m.
Net margin	n.a.	n.a.	n.m.	n.a.	377.2%	n.m.

(1) Adjusted by interest expenses in cost of sold units and recognition of goodwill

EBITDA	QUARTER			YTD		
	3Q23	3Q22	(%) Var.	9M23	9M22	(%) Var.
Income (loss) before taxes	(233,879)	(109,636)	n.m.	(567,898)	7,667	n.m.
(-/+) Financial Result	204,356	116,277	76%	500,027	(106,385)	n.m.
(+) Depreciation and Amortization	190	180	6%	562	555	1%
(+) Interest Expenses - Cost of Sold Units	613	800	-23%	1,797	2,628	-32%
(-/+) Equity Income result	860	(1,346)	n.m.	(520)	(972)	-47%
EBITDA	(27,860)	6,275	n.m.	(66,032)	(96,507)	-32%
EBITDA Margin	n.a.	26.4%	n.m.	n.a.	n.a.	n.m.



Consolidated Balance Sheet - ASSETS



ASSET (R\$ '000)	3Q23	2Q23	(%) Var.	4Q22	(%) Var.
Current Assets					
Cash, cash equivalents and short-term investments	73,050	83,697	-13%	99,172	-26%
Accounts receivable	144,482	166,517	-13%	190,704	-24%
Properties held for sale	582,237	602,049	-3%	627,495	-7%
Prepaid expenses	225	640	-65%	1,476	-85%
Accounts with related parties	5,073	4,770	6%	4,028	26%
Taxes to recover	3,134	2,466	27%	7,511	-58%
Total Current Assets	808,201	860,139	-6%	930,386	-13%
Noncurrent Assets					
Long-Term					
Accounts receivable	21,833	25,747	-15%	32,675	-33%
Properties held for sale	81,211	86,655	-6%	79,282	2%
Taxes to recover	10,109	15,275	-34%	13,913	-27%
Accounts with related parties	34,634	28,987	19%	30,624	13%
Accounts with related parties	63,485	52,231	22%	56,840	12%
Total Long-Term Assets	211,272	208,895	1%	213,334	-1%
Permanent Assets					
Investments	28,432	29,136	-2%	28,039	1%
Property and Equipment	1,638	1,987	-18%	2,045	-20%
Intangible	688	749	-8%	872	-21%
Total Permanent Assets	30,758	31,872	-3%	30,956	-1%
Total Noncurrent Assets	242,030	240,767	1%	244,290	-1%
Total Assets	1,050,231	1,100,906	-5%	1,174,676	-11%



Consolidated Balance Sheet - LIABILITIES



LIABILITIES AND SHAREHOLDERS' EQUITY (R\$ '000)					
	3Q23	2Q23	(%) Var.	4Q22	(%) Var.
Current					
Loans and financings	1,021,012	982,084	4%	914,325	12%
Debentures	423,617	399,075	6%	364,341	16%
Obligation for the issuance of CCB & CCI	1,491,348	1,397,744	7%	1,339,025	11%
Co-obligation for the issuance of CRI	4,540	4,143	10%	3,452	32%
Suppliers	153,423	149,635	3%	144,939	6%
Payable obligations subject to the Reorganization Plan	110,226	107,462	3%	103,060	7%
Property acquisition obligations	420	527	-20%	267	57%
Advances from clients	212,502	215,390	-1%	230,801	-8%
Tax and labor obligations	23,858	21,495	11%	21,660	10%
Deferred taxes	13,996	15,424	-9%	18,162	-23%
Income and social contribution taxes	7,910	8,415	-6%	7,183	10%
Other provisions for contingencies	170,854	167,222	2%	147,009	16%
Other Obligations	115,205	114,470	1%	119,426	-4%
Total Current	3,748,911	3,583,086	5%	3,413,650	10%
Long-Term					
Obligation for the issuance of CCB & CCI	5,628	-	n.m.	-	n.m.
Payable obligations subject to the Reorganization Plan	1,198,126	1,180,983	1%	1,105,076	8%
Property acquisition obligations	21,113	20,841	1%	19,979	6%
Advances from clients	36,268	44,551	-19%	25,039	45%
Taxes and contributions payable	48,319	49,177	-2%	49,599	-3%
Accounts with related parties	45,658	41,388	10%	41,704	9%
Deferred taxes	706,233	711,050	-1%	707,126	0%
Other provisions for contingencies	676,319	678,037	0%	688,997	-2%
Other Obligations	13,486	13,585	-1%	14,174	-5%
Total Long-Term	2,751,150	2,739,612	0%	2,651,694	4%
Shareholders' equity					
Subscribed capital	5,703,542	5,703,542	0%	5,703,542	0%
Capital reserve	1,236,743	1,236,743	0%	1,236,743	0%
Treasury shares	(2,501)	(2,621)	-5%	(13,726)	-82%
Accumulated losses	(12,318,378)	(12,092,714)	2%	(11,752,772)	5%
Minority interest	(69,236)	(66,742)	4%	(64,455)	7%
Total Shareholders' equity	(5,449,830)	(5,221,792)	4%	(4,890,668)	11%
Total liabilities and shareholders' equity	1,050,231	1,100,906	-5%	1,174,676	-11%

