



## RESULTS VIDEO CONFERENCE 3Q21 NOVEMBER 17, 2021

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In Portuguese  
11:00 a.m. Brasília time  
<https://bit.ly/3kKBBih>

In English  
10:00 a.m. New York time  
(simultaneous translation of Portuguese)  
<https://bit.ly/3FqWZ3I>

Replay  
<http://ri.gafisa.com.br/>

Shares  
GFSA3 – B3  
GFASY – OTC

Total shares:  
337,445,727, of which 341,570 are held in treasury.

Market Cap (3Q21):  
R\$ 749,1 million  
US\$ 137,7 million








\*Base date 09/30/2021.

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IR Website: <http://ri.gafisa.com.br/>

## 3Q21 RESULTS

**GAFISA SURPASSES LAUNCH GUIDANCE ESTIMATED FOR 2021, REACHES GROSS MARGIN OF 40% AND GENERATES PROFIT FOR THE 4<sup>TH</sup> CONSECUTIVE QUARTER**

	PRE + LAUNCHES	R\$1.68 billion YTD	<b>surpassing guidance</b>
	SALES	R\$159.4 million in 3Q21	<b>+10.8% vs. 3Q20</b>
	NET REVENUE	R\$166.7 million in 3Q21	<b>+12% vs. 3Q20</b>
	GROSS PROFIT	R\$66.2 million in 3Q21	<b>+171% vs. 3Q20</b>
	GROSS MARGIN	<b>39.7% 3Q21 vs 29.4% 2Q21 vs 22.7% 1Q21</b>	
	NET INCOME	R\$32.2 million in 9M21	<b>+R\$137.7 mi vs. 9M20</b>
	GAFISA CAPITAL	R\$ 250 million raised in the 1st quarter of activity	

## OPERATING RESULTS

### OPERATING PERFORMANCE (R\$ 000)

	3Q21	2Q21	Q/Q (%)	3Q20	Y/Y (%)	9M21	9M20	Y/Y (%)
Launches	691,709	308,105	124.5%	271,019	155.2%	999,813	271,019	268.9%
Gross Sales	159,470	201,120	(20.7%)	143,878	10.8%	523,455	223,998	133.7%
Distratos	(83,675)	(21,221)	294.3%	(26,224)	219.1%	(138,812)	(57,902)	139.7%
Net Sales	75,794	179,899	(57.9%)	117,654	(35.6%)	384,643	166,096	131.6%
Sales Speed (SoS)	5.0%	13.6%	-86 bps	10.6%	-1 bps	21.1%	14.3%	68 bps
PSV Delivered	-	424,974	(100.0%)	140,255	(100.0%)	424,974	749,142	(43.3%)

### FINANCIAL PERFORMANCE (R\$ 000)

	3Q21	2Q21	Q/Q (%)	3Q20	Y/Y (%)	9M21	9M20	Y/Y (%)
Net Revenue	166,754	259,227	(35.7%)	148,632	12%	596,113	304,135	96.0%
Gross Profit	66,232	76,109	(13.0%)	24,412	171%	181,021	67,588	167.8%
Gross Margin	39.7%	29.4%	1,036 bps	16.4%	2,329 bps	30.4%	22.2%	814 bps
Adjusted Gross Margin	44.5%	31.8%	1,276 bps	24.6%	1,993 bps	34.0%	30.5%	347 bps
Net Income	6,187	13,108	(52.8%)	(56,493)	0%	32,262	(105,500)	0.0%
Revenues to be Recognized	292,478	306,187	(4.5%)	291,189	0.4%	292,478	291,189	0.4%
Net Debt	735,423	760,306	(3.3%)	114,839	540.4%	735,423	114,839	540.4%
Cash and Cash Equivalents	454,154	506,961	(10.4%)	630,660	(28.0%)	454,154	630,660	(28.0%)
Equity + Minority Shareholders	1,766,597	1,632,995	8.2%	1,513,890	16.7%	1,766,597	1,513,890	16.7%
(Net Debt)/ (Equity + Minority)	41.6%	46.6%	-493 bps	7.6%	3,404 bps	41.6%	7.6%	4 bps

1. Backlog results, net of PIS/Cofins – 3.65%, excluding the PVA (Present Value Adjustment) method, according to Law No. 11.638

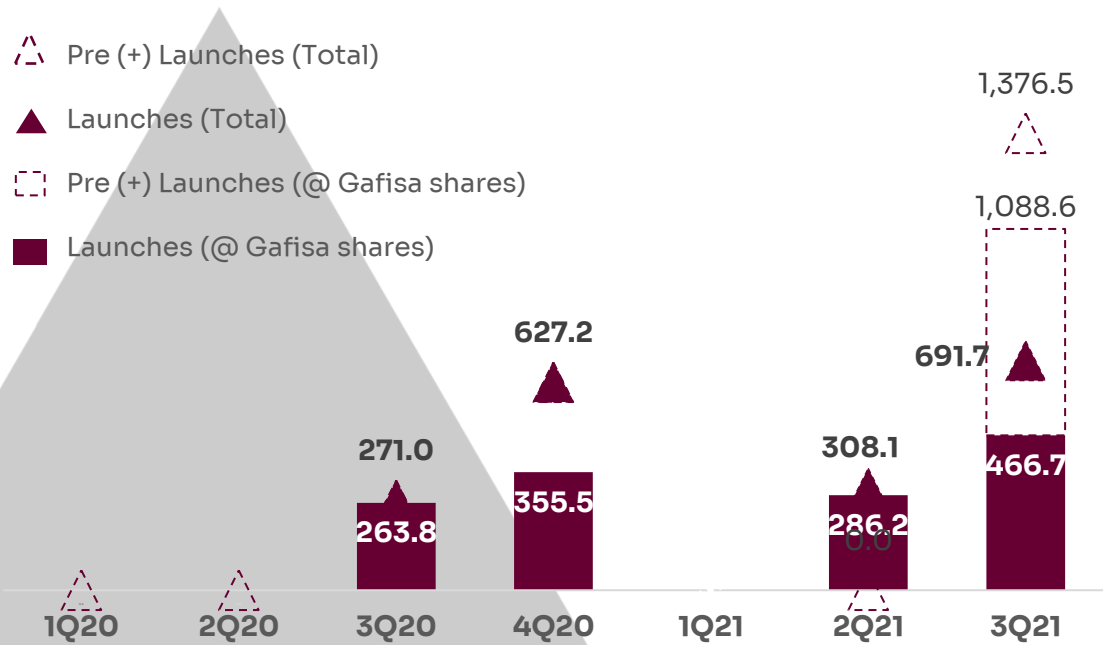
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# LAUNCHES

In the third quarter, the Flow project was launched in São Paulo with an estimated PSV of R\$140.2 million, located at rua Nestor Pestana, Consolação district; the Marajoara Club House project, with an estimated PSV of R\$147.8 million, located at José Homero Roxo, Jardim Marajoara district; and the Ibirapuera Park House project, with an estimated PSV of R\$213.6 million, located at Moema Pássaros, only 400m far from Ibirapuera park. The TOM Delfim Moreira project was launched in Rio de Janeiro, a Gafisa’s masterpiece in the last and most coveted land of Leblon beach, with an estimated PSV of R\$190 million.

Combined, these four projects total a gross PSV of R\$691.7 million, leading Gafisa to reach R\$1 billion in 2021, an amount corresponding to two thirds of the year’s guidance. Out of this total, R\$786 million refer to the Company’s interest held in projects. Gafisa ratifies its commitment with the market to launch R\$1.5 billion in 2021.



TOM Delfim Moreira



Marajoara Club House



Flow Nestor Pestana



Ibirapuera Park

## LAUNCHES (R\$ 000)

Launch	Invert Campo Belo	Flow Nestor Pestana	Marajoara Club House	Ibirapuera Park house	TOM Delfim Moreira	3Q21	9M21
	2Q21	3Q21	3Q21	3Q21	3Q21		
PSV Pre Launches	308,105	140,216	147,823	213,669	190,000	691,709	999,813
% Gafisa	100%	100%	100%	0%	100%		
Swifted PSV	21,903	11,300	-	-	-	11,300	33,203
PSV Launched w/o swift	286,202	128,916	147,823	-	190,000	466,739	752,942

## PRE - LAUNCHES

In 9M21, between launches and pre-launches, Gafisa totaled R\$1.684 billion PSV. These are three projects with sales kiosks and advertising campaigns underway, two of them in the city of São Paulo and one in the city of Rio de Janeiro. Thus, the Company will meet its challenge of surpassing the R\$1.5 billion guidance, reaffirming its operational capacity against the market.

## PRE LAUNCHES (R\$ 000)

Pre Launch (R\$ 000)	Tonino Lamborghini	Vinci Sabiá	Invert Barra	Total
	Pre launch	Pre launch	Pre launch	
PSV Pre Launches	244,391	249,872	190,500	684,763
% Gafisa	100%	100%	100%	
Swifted PSV	13,221	49,708	-	62,929
PSV Launched w/o swift	231,170	200,164	190,500	621,833



Tonino  
Lamborghini



Invert Barra



Vinci Sabiá

## GAFISA CAPITAL


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### R\$ 250 million raised in the 1st quarter of activity

Market transactions, which reaffirm the good fundamentals of current Gafisa Incorporadora's projects and the assertivity in Gafisa Capital's business model.

 R\$100 million for aquisition of new lands with a total PSV of R\$510 million

- R\$170 million of PSV at Itaim
- R\$340 million of PSV at Chácara Klabin

 R\$150 million for recicle of invested capital in 4 lands which a ready for launch, with a total PSV of R\$800 million

## INNOVATION

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Gafisa seeks interaction with the ecosystem in order to co-create value with startups, research centers and suppliers through the sharing of various challenges mapped internally in all business areas.

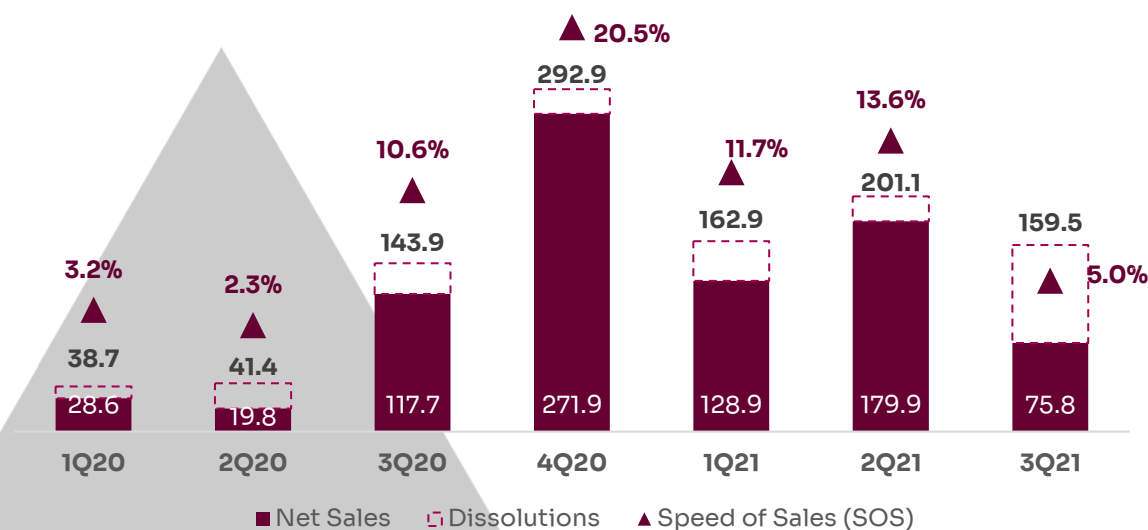
 Gafisa among the top 100 more innovative companies in Brazil, according to **pwc**

 Gafisa gets 1st place at innovation and quality ranking, in Home Building sector category, made by **Istoé dinheiro**

## SALES

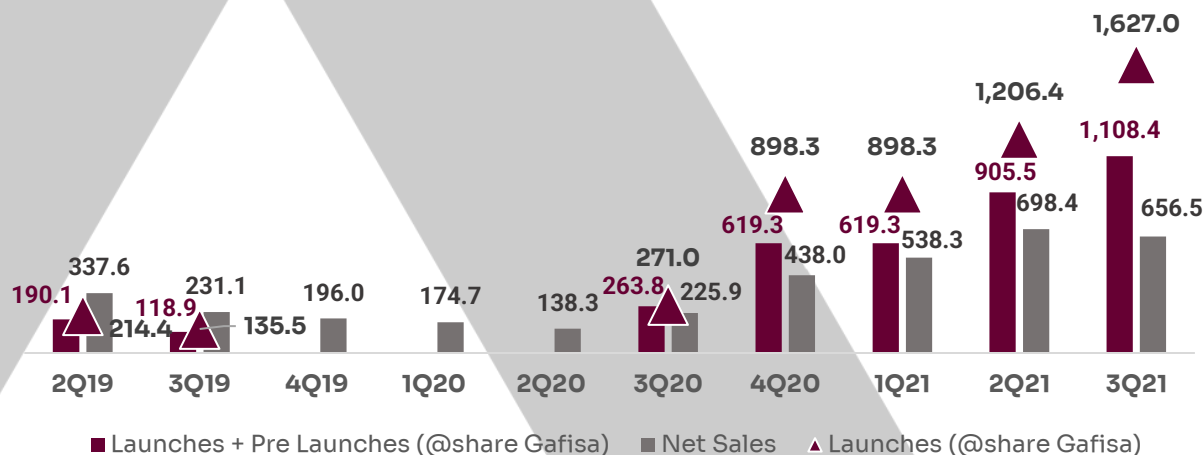
Gross sales totaled R\$159.4 million in 3Q21 and R\$523.4 million in 9M21, or an increase of 10.8% and 133.7% compared to the same periods of 2020. Dissolutions in 3Q21 totaled R\$83.6 million, as our portfolio recycling realized dissolutions in the amount of R\$48.5 million for Moov Parque Maia and Cyano units, not resulting in an accounting impact, as these were provisioned in the past. Thus, we saw an impact that reduced SoS to 5% in the quarter. SoS in 9M21 stood at 21.1%, 68 bps higher than in 9M20.

### EVOLUTION OF GROSS SALES, DISSOLUTIONS AND SOS BY QUARTER (R\$ MILLION)



Net pre-sales totaled R\$75.8 million and R\$384 million in 3Q21 and 9M21, respectively. In 2021, we accumulated a growth of 131.6% compared to the same period of 2020.

### LAUNCHES Performance AND LTM<sup>2</sup> NET SALES (R\$ MILLION)

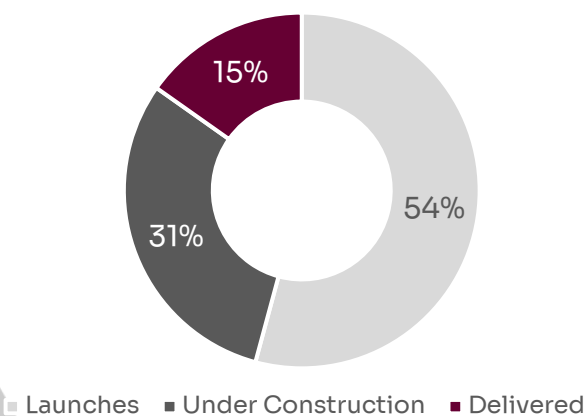


1. The portfolio recycling realized dissolutions of Moov Parque Maia and Cyano units, in the amount of R\$48.5 million. SoS excluding this effect was 8.0% in the quarter.

2. LTM – Last 12 months

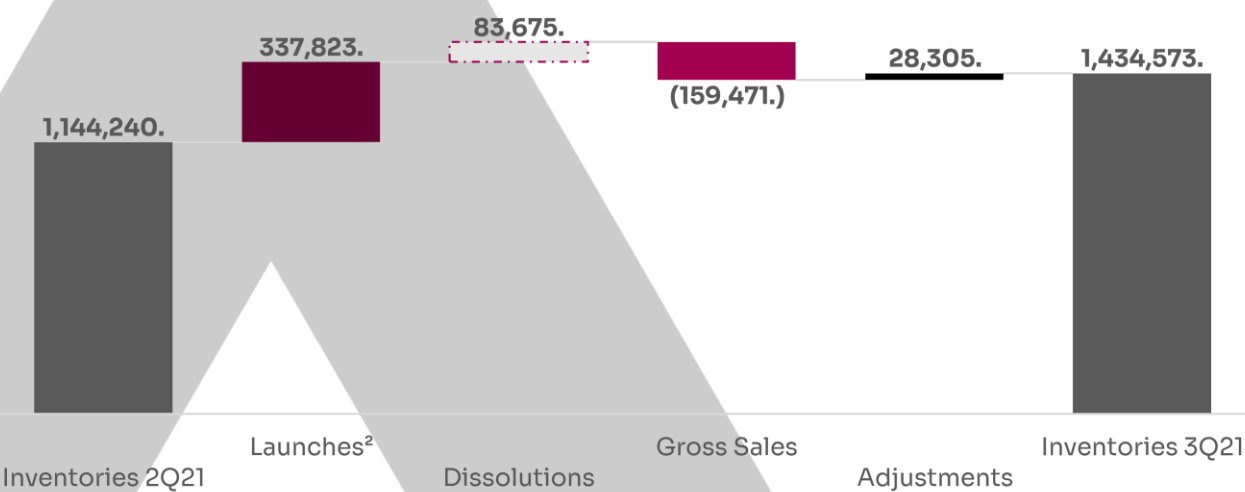
# SALES

## GROSS SALES BREAKDOWN 3Q21 (%)



## INVENTORY (PROPERTY FOR SALE)

The market value of the Company’s inventory totaled R\$1,434.5 million, mainly driven by launches in the quarter, corresponding to R\$337.8 million PSV<sup>1</sup> in Gafisa’s share.



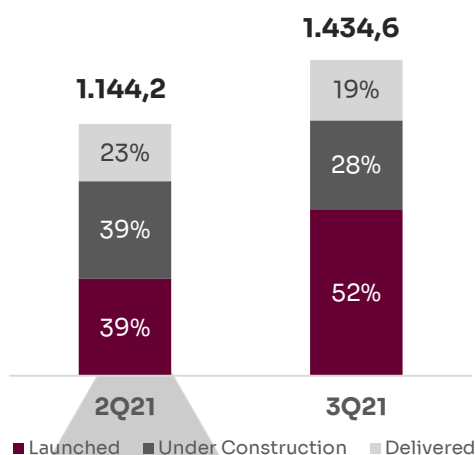
In 3Q21, the Company’s units inventory<sup>3</sup> came 25.4% higher than in previous quarter. The distribution by region evidences the adhesion to the Company’s strategy and the new season’s projects already account for 47% of inventory, while finished inventory accounts for nearly 22%.

1. PSV of Gafisa’s share in projects and net of swaps;  
2. Ex-Flow Nestor Pestana: sales recorded as of October/21  
3. Inventory ex-Gafisa Propiedades (properties)

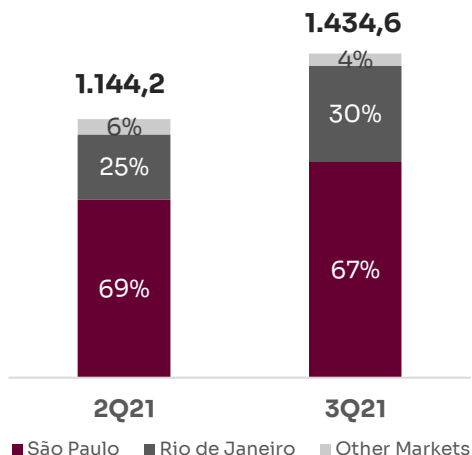


## INVENTORY (PROPERTY FOR SALE)

INVENTORY BY PHASE OF CONSTRUCTION  
(R\$ 000)



INVENTORY BY REGION  
(R\$ 000)



INVENTORY AT MARKET VALUE – STAGE OF PROJECT (R\$ 000)

	Launched	Under Construction	Delivered	Total 3Q21
São Paulo	562,942	178,179	213,602	954,722
Rio de Janeiro	190,000	188,931	45,847	424,779
Other Markets	-	40,003	15,069	55,072
<b>Total</b>	<b>752,942</b>	<b>407,113</b>	<b>274,518</b>	<b>1,434,573</b>

INVENTORY AT MARKET VALUE – COMMERCIAL X RESIDENTIAL (R\$ 000)

	Residential	Commercial	Total 3Q21
São Paulo	904,441	50,281	954,722
Rio de Janeiro	408,293	16,486	424,779
Other Markets	55,072	-	55,072
<b>Total</b>	<b>1,367,806</b>	<b>66,766</b>	<b>1,434,573</b>

Current inventory is mostly composed of residential units, more than 90% - and approximately 2/3 of inventory is located in the city of São Paulo, in regions with higher liquidity.

## TRANSFER AND DELIVERIES

PSV transferred in 3Q21 totaled R\$95.1 million, 24.2% higher than 2Q21 and 29.5% higher than in 3Q20. There were no projects delivered in the 3rd quarter.

### TRANSFER AND DELIVERIES - (R\$ mil)

	3Q21	2Q21	Q/Q (%)	3Q20	Y/Y (%)
PSV Transferred <sup>1</sup>	95,188	76,665	24.2%	73,480	29.5%
Delivered Projects	-	4	(100.0%)	2	(100.0%)
Delivered Units <sup>2</sup>	-	823	(100.0%)	421	(100.0%)
Delivered PSV <sup>3</sup>	-	424,974	(100.0%)	140,255	(100.0%)

### PROJECTS DELIVERED YTD



## LANDBANK

The Company's total landbank has an estimated PSV of R\$8.4 billion totaling 12,459 units. The Company's landbank is mostly concentrated in the state of São Paulo (SP) with 62% of potential units and 51% of potential PSV. In turn, the state of Rio de Janeiro (RJ) concentrates 27% of potential units and 40% of PSV. Thus, RJ and SP account for 91% of the Company's landbank.

	PSV <sup>1</sup> (%Cia.)	Potencial Units (%Cia) <sup>2</sup>
São Paulo	4,277,088	7,750
Rio de Janeiro	3,399,545	3,417
Other Markets	756,114	1,292
<b>Total</b>	<b>8,432,747</b>	<b>12,459</b>

1. PSV transferred refers to the effective cash inflow of units transferred to financial institutions;
2. Number of units corresponding to 100% interest in projects, net of swaps;
3. PSV = Sales general value of units, net of brokerage and swap.

# FINANCIAL RESULTS

## REVENUE

Net revenue totaled R\$166.7 million in 3Q21, 12% higher than in 3Q20, and 96% higher than in 9M20.

revenue recognition (R\$ 000)

Launches	3Q21		9M21	
	Revenue	%	Revenue	%
2021	37,230	22%	61,457	10%
2020	10,981	7%	48,823	8%
2019	14,483	9%	90,162	15%
2018	59,943	36%	231,665	39%
2017	19,984	12%	79,445	13%
2016	(339)	0%	20,660	3%
2015	3,637	2%	29,157	5%
< 2014	20,834	12%	34,744	6%
<b>Total</b>	<b>166,753</b>	<b>100%</b>	<b>596,112</b>	<b>100%</b>

## GROSS PROFIT & MARGIN

Adjusted gross profit totaled R\$74.2 million, this amount is positively compared at 103% with R\$36.5 million reported in 3Q20. In 9M21, the Company saw a growth of 118.3%. The adjusted gross margin stood at 44.5% in 3Q21, +1,276 bps reflecting the Company's efforts to recycle its portfolio.

gross margin (R\$ 000)

	3Q21	2Q21	Q/Q (%)	3Q20	Y/Y (%)	9M21	9M20	Y/Y (%)
Net Revenue	166,754	259,227	-36%	148,632	12%	596,113	304,135	96.0%
Gross Profit	66,232	76,109	-13%	24,412	171%	181,021	67,588	167.8%
Gross Margin	39.7%	29.4%	1,036 bps	16.4%	2,329 bps	30.4%	22.2%	814 bps
(-) Financial Costs	(8,043)	(6,278)	28%	(12,175)	-34%	(21,740)	(25,307)	(14.1%)
Adjusted Gross Profit	74,275	82,387	-10%	36,587	103%	202,761	92,895	118.3%
Adjusted Gross Margin	44.5%	31.8%	1,276 bps	24.6%	1,993 bps	34.0%	30.5%	347 bps
Recurring Gross Profit <sup>1</sup>	74,275	82,387	-10%	36,587	103%	202,761	92,895	118.3%
Adjusted Recurring Gross Margin	44.5%	31.8%	1,276 bps	24.6%	1,993 bps	34.0%	30.5%	347 bps

1. Disregarded the impact of *impeachment reversal*, gross margin stays at 32.4%.

## SELLING, GENERAL & ADMINISTRATIVE EXPENSES (SG&A)

Selling, general and administrative expenses totaled R\$34.4 million in 3Q21, 26% lower than the previous quarter.

General and administrative expenses came to R\$23.4 million, 31% lower than the previous quarter.

### SG&A expenses (R\$ 000)

	3Q21	2Q21	Q/Q (%)	3Q20	Y/Y (%)	9M21	9M20	Y/Y (%)
Selling Expenses	(10,944)	(12,491)	-12%	(3,909)	180%	(33,856)	(10,749)	215%
G&A Expenses	(23,498)	(33,982)	-31%	(19,543)	20%	(88,178)	(51,136)	72%
<b>Total SG&amp;A Expenses</b>	<b>(34,442)</b>	<b>(46,473)</b>	<b>-26%</b>	<b>(23,452)</b>	<b>47%</b>	<b>(122,034)</b>	<b>(61,885)</b>	<b>97%</b>

Other Net Operating Revenue/Expenses totaled R\$3.4 million in 3Q21, versus R\$26.4 million in 3Q20.

### other operating revenue/expenses (R\$ 000)

	3Q21	2Q21	Q/Q (%)	3Q20	Y/Y (%)	9M21	9M20	Y/Y (%)
Litigation Expenses	(4,646)	(19,114)	-76%	(21,357)	-78%	(29,775)	(52,708)	-44%
Others	8,081	(1,744)	-563%	(5,100)	-258%	20,309	(6,509)	-412%
<b>Total</b>	<b>3,435</b>	<b>(20,858)</b>	<b>-116%</b>	<b>(26,457)</b>	<b>-113%</b>	<b>(9,466)</b>	<b>(59,217)</b>	<b>-84%</b>

## ADJUSTED EBITDA

In 3Q21, adjusted EBITDA totaled R\$49.6 million, 527% higher than in 3Q20. In 9M21, EBITDA came 623% higher than in 9M20, reflecting the improved operating performance derived from the Company's restructuring process.

### ADJUSTED EBITDA (R\$ 000)

	3Q21	2Q21	Q/Q (%)	3Q20	Y/Y (%)	9M21	9M20	Y/Y (%)
Net Income (Loss)	6,187	13,108	-53%	(56,493)	-111%	32,262	(105,500)	-131%
(+) Financial Result	21,342	20,246	5%	28,049	-24%	32,025	38,799	-17%
(+) Income Tax / Social Contribution	3,996	8,790	-55%	1,604	149%	12,736	3,619	252%
(+) Depreciation and Amortization	5,342	4,561	17%	1,936	176%	12,781	5,984	114%
(+) Capitalized Interest	8,043	6,278	28%	12,175	-34%	21,740	25,307	-14%
(+) Expenses w/ Stock Options Plans	603	585	3%	(5)	-12160%	1,343	(362)	-471%
(+) Minority Shareholders	(487)	679	-172%	(700)	-30%	172	(799)	-122%
(+) Litigation Expenses	4,646	19,114	-76%	21,357	-78%	29,775	52,708	-44%
<b>Adjusted EBITDA <sup>1</sup></b>	<b>49,672</b>	<b>73,361</b>	<b>-32%</b>	<b>7,923</b>	<b>527%</b>	<b>142,834</b>	<b>19,756</b>	<b>623%</b>

1. Adjusted by capitalized interest rates, with stock option plan (non-cash) and minority shareholders.

## NET RESULT

The net income in 3Q21 totaled R\$6.1 million, compared to a net loss of R\$35.1 million in 3Q20.

### NET RESULT (R\$ 000)

	3Q21	2Q21	Q/Q (%)	3Q20	Y/Y (%)	9M21	9M20	Y/Y (%)
Net Revenue	166,754	259,227	-36%	148,632	12%	596,113	304,135	96%
Gross Profit	66,232	76,109	-13%	24,412	171%	181,021	67,588	168%
Gross Margin	39.7%	29.4%	1,036 bps	16.4%	2,329 bps	30.4%	22.2%	814 bps
(-) Financial Costs	8,043	6,278	28%	12,175	-34%	21,740	25,307	-14%
Adjusted Recurring Gross Profit <sup>1</sup>	74,275	82,387	-10%	36,587	103%	202,761	92,895	118%
Adjusted Recurring Gross Margin <sup>1</sup>	44.5%	31.8%	1,276 bps	24.6%	1,993 bps	34.0%	30.5%	347 bps
Adjusted EBITDA <sup>2</sup>	49,672	73,361	-32%	7,923	527%	142,834	19,756	623%
Adjusted EBITDA Margin <sup>2</sup>	29.8%	28.3%	149 bps	5.3%	2,446 bps	24.0%	6.5%	1,747 bps
<b>Net Income (Loss)</b>	<b>6,187</b>	<b>13,108</b>	<b>-53%</b>	<b>(56,493)</b>	<b>-111%</b>	<b>32,262</b>	<b>(105,500)</b>	<b>-131%</b>
(-) Desp c/ Demandas Judiciais	(10,661)	(19,114)	-76%	(21,357)	-78%	(29,775)	(52,708)	-44%
<b>Resultado Líq. Ajustado</b>	<b>16,848</b>	<b>32,222</b>	<b>-66%</b>	<b>(35,136)</b>	<b>-131%</b>	<b>62,037</b>	<b>(52,792)</b>	<b>-218%</b>

## REVENUE AND BACKLOG RESULTS

At the end of third quarter, the balance of revenue backlog results according to the PoC method totaled R\$95.8 million and margin to be recognized in 3Q21 stood at 32.8%.

### Backlog results – REF (R\$ 000)

	3Q21	2Q21	Q/Q (%)	3Q20	Y/Y (%)
Revenue Backlog	292,478	306,187	-4%	291,189	0%
Backlog Costs (units sold)	(196,656)	(204,697)	-4%	(190,878)	3%
Backlog Results	95,822	101,490	-6%	100,311	-4%
Backlog Margin	32.8%	33.1%	-38 bps	34.4%	-169 bps

Notes: Backlog results, net of PIS/COFINS taxes (3.65%) and excluding the impact of PVA (Present Value Adjustment) method according to Law No. 11638.

1. Adjusted to exclude non-recurring events.
2. Adjusted by capitalized interest rates, with stock option plan (non-cash) and minority shareholders.



## RECEIVABLES

Total accounts receivable came to R\$900.8 million at the end of 3Q21. Out of this total, R\$782.4 million are included in the receivables schedule by the end of 2022.

### total receivables (R\$ 000)

	3Q21	2Q21	Q/Q (%)	3Q20	Y/Y (%)
Receivables from developments - backlog	303,558	317,786	-4%	302,220	0%
Receivables PoC - ST (on balance sheet)	461,085	514,537	-10%	544,147	-15%
Receivables PoC - LT (on balance sheet)	136,210	103,121	32%	86,843	57%
<b>Total</b>	<b>900,853</b>	<b>935,444</b>	<b>-4%</b>	<b>933,210</b>	<b>-3%</b>

Notas: CP – Curto Prazo | LP – Longo Prazo | PoC – Método do Percentual de Conclusão | Recebíveis de incorporação – contabiliza os recebíveis ainda não reconhecidos pelo método PoC e BRGAAP | Recebíveis PoC – contabiliza recebíveis já reconhecidos pelo método PoC e BRGAAP.

### receivables schedule (R\$ 000)

	Total	2021	2022	2023	2024	2025+
Receivables Backlog	303,557	181,904	81,239	30,978	7,106	2,330
Receivables PoC	597,295	339,978	179,282	31,737	17,706	28,592
<b>Total</b>	<b>900,852</b>	<b>521,882</b>	<b>260,521</b>	<b>62,715</b>	<b>24,812</b>	<b>30,922</b>

### cash generation (R\$ 000)

	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Cash <sup>1</sup>	570,156	630,660	622,120	692,001	506,961	454,154
Change in Cash Available (1)	206,819	60,504	(8,540)	69,881	(185,040)	(52,807)
Total Debt + Investor Obligation	673,649	745,498	940,924	1,316,123	1,267,267	1,189,577
Change in Total Debt + Investor Obligation (2)	(36,520)	71,849	195,426	375,199	(48,856)	(77,691)
Capital Increase (3)	259,729	218,171	42,000	-	-	-
Cash Generation in the Period (1) - (2) - (3)	(16,390)	(229,516)	(245,966)	(305,318)	(233,896)	(130,498)
Accumulated Cash Generation (LTM)	(15,929)	(245,445)	(491,411)	(821,878)	(1,031,086)	(1,145,193)

1 – Cash and cash equivalents + marketable securities.

## DEBTS AND OBLIGATIONS WITH INVESTORS

Net debt dropped 3.3% versus previous quarter, with a slight drop of total debt at R\$78 million. Thus, the net debt/shareholders' equity ratio decreased to 25.9%, excluding Gafisa Propriedades effect.

### debts and obligations with investors (R\$ 000)

	3Q21	2Q21	Q/Q (%)	3Q20	Y/Y (%)
Housing Financial System - SFH	291,466	295,434	(1.3%)	259,432	12.3%
Real Estate Financial System - SFI	56,092	71,489	(21.5%)	126,340	(55.6%)
Debentures (Projects)	187,480	234,978	(20.2%)	172,578	8.6%
Bank Credit Notes (Projects)	301,191	271,138	11.1%	59,696	404.5%
Subtotal Project Debt (A)	836,229	873,038	(4.2%)	618,046	35.3%
Debentures (Working Capital)	27,149	25,919	4.7%	70,232	(61.3%)
Bank Credit Notes (Working Capital)	-	5,234	(100.0%)	40,922	(100.0%)
Other Operations (Working Capital)	48,667	57,867	(15.9%)	16,299	198.6%
Subtotal Working Capital Debt (B)	75,816	89,019	(14.8%)	127,453	(40.5%)
Subtotal Gafisa Propriedades Debt (C)	277,532	305,210	0.0%	-	-
Total Debt (A)+(B)+(C) = (D)	1,189,577	1,267,267	(6.1%)	745,499	59.6%
Cash and Cash Equivalents <sup>1</sup> (E)	454,154	506,961	(10.4%)	630,660	(28.0%)
Net Debt (D)-(E) = (F)	735,423	760,306	(3.3%)	114,839	540.4%
Shareholders Equity + Minority (G)	1,766,597	1,632,995	8.2%	1,513,890	16.7%
(Net Debt)/(Equity) (F)/(G) = (H)	41.6%	46.6%	-493 bps	7.6%	3,404 bps
(Net Debt - Proj. Fin.)/(Equity) ((F)-(A))/(G) = (I)	-5.7%	-6.9%	120 bps	-33.2%	2,753 bps
(Net Debt - Gaf. Propriedades)/(Equity) ((F)-(C))/(G) = (J)	25.9%	27.9%	-195 bps	0.0%	0 bps
(Working Capital/ Equity) (B)/(G) = (K)	4.3%	5.5%	-116 bps	8.4%	-413 bps

## DEBT MATURITY

The average cost continues mainly indexed to CDI (interbank deposit certificate) and IPCA (extended consumer price index) and maturities until Dec/21 decreased more than a half to 24%. Concerning subsequent years, 60% of the amount is estimated to be settled only after Dec/24. We also highlight that out of this total, 23% refers to Gafisa Propriedades, whose assets target recurring income.

### debt maturity (R\$ 000)

	Average Cost (p.y)	Total	Until Dec/21	Until Dec/22	Until Dec/23	Until Dec/24	After Dec/24
Housing Financial System - SFH	TR + 7,00% a 14,20%	291,466	216,339	-	23,126	-	52,001
Real Estate Financial System - SFI	13,66% e 143% CDI	56,092	7,144	7,800	7,800	7,800	25,548
Debentures (Projects)	CDI + 3% a CDI + 6% / IPCA 6,25% a 7,8%	187,480	638	133	(0)	186,709	-
Bank Credit Notes (Projects)	CDI + 3,5% a CDI + 6% / IPCA 7,85% a 11%	301,191	8,719	61,100	25,000	47,500	158,872
Subtotal Project Debt (A)	-	836,229	232,840	69,033	55,926	242,009	236,421
Debentures (Working Capital)	IPCA + 7,8%	27,149	6,881	11,728	8,540	-	-
Bank Credit Notes (Working Capital)	-	-	-	-	-	-	-
Other Operations (Working Capital)	IPCA + 6%	48,667	48,667	-	-	-	-
Subtotal Working Capital Debt (B)	-	75,816	55,548	11,728	8,540	-	-
Subtotal Gafisa Propriedades Debt (C)	Pré + 7% a Pré + 11,35%	277,532	(981)	38,951	-	-	239,561
Total Debt (A)+(B)+(C) = (D)	-	1,189,577	287,407	119,712	64,466	242,009	475,982
Total Maturity per Period %	-	-	24.2%	0	5.4%	20.3%	40.0%
Project Debt Maturity as % of Net Debt (A)/(D)	-	-	81.0%	1	86.8%	100.0%	44.3%



## **GAFISA REAFFIRMS ITS COMMITMENT TO THE GOOD PRACTICES AND EXPANDS ESG POLICY**

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The company, which already makes investments in the environmental, social and corporate governance areas, follows a policy for improvement and expansion of good practices

The commitment to ESG criteria - Environmental, Social, Governance - is a reality in these 67 years of Gafisa's history. The initiatives go beyond ethics, but are linked with the genuine desire to contribute to building a better world. To improve and expand its good environmental, social and corporate governance practices, the Company advances to a new stage in its sustainable route, starting with the definition of a new ESG policy, which is already being applied.

Integrated into Gafisa's Organizational Culture, the parameters of the Company's ESG policy aim to promote continuous movements that impact all stakeholders in its ecosystem (employees, clients, suppliers, investors, society and regions where it operates), with transparency, responsibility and a look towards the future.

To this end, it relied on the consultancy CTE - Center for Building Technology - which contributed to the consolidation of two main action fronts: Diagnosis/Action Plan and Training, which permeate the entire action strategy in relation to ESG:

- ▲ 38 macro actions that establish new indicators and measurement criteria, indication of specific targets
- ▲ Search for greater stakeholder involvement and definition of improvements from the outside in and from the inside out
- ▲ An attentive eye in relation to the supply chain, people management, fostering discussions related to social projects, and offering continuous training.

## INCOME STATEMENT - Consolidated

Income Statement	3Q21	2Q21	Q/Q(%)	3Q20	Y/Y (%)
Net Revenue	166,754	259,227	(35.7%)	148,632	12.2%
Operational Costs	(100,522)	(183,118)	(45.1%)	(124,220)	(19.1%)
Gross Result	66,232	76,109	(13.0%)	24,412	171.3%
Gross Margin	39.7%	29.4%	1,036 bps	16.4%	2,329 bps
Operational Expenses	(35,194)	(33,286)	5.7%	(51,952)	(32.3%)
Selling Expenses	(10,944)	(12,491)	(12.4%)	(3,909)	180.0%
General and Administrative Expenses	(23,498)	(33,982)	(30.9%)	(19,543)	20.2%
Other operating Revenue/Expenses	3,435	(20,858)	(116.5%)	(26,457)	(113.0%)
Depreciation and Amortization	(5,342)	(4,561)	17.1%	(1,936)	175.9%
Equity Equivalence	1,155	38,606	(97.0%)	(107)	(1179.4%)
Operational Result	31,038	42,823	(27.5%)	(27,540)	(212.7%)
Financial Revenue	4,648	11,565	(59.8%)	(6,512)	(171.4%)
Financial Expenses	(25,990)	(31,811)	(18.3%)	(21,537)	20.7%
Net Income Before Taxes on Income	9,696	22,577	(57.1%)	(55,589)	(117.4%)
Deferred Taxes	(2,880)	(10,009)	(71.2%)	(1,604)	79.6%
Income Tax and Social Contribution	(1,116)	1,219	(191.6%)	-	0.0%
Net Income After Taxes on Income	5,700	13,787	(58.7%)	(57,193)	(110.0%)
Net Result of Continuing Operations	5,700	13,787	(58.7%)	(57,193)	(110.0%)
Minority Shareholders	(487)	679	(171.7%)	(700)	(30.4%)
Net Income	6,187	13,108	(52.8%)	(56,493)	(111.0%)

EBITDA	3Q21	2Q21	Q/Q(%)	3Q20	Y/Y (%)
Net Profit (Loss)	6,187	13,108	-53%	(56,493)	-111%
(+) Financial Income	21,342	20,246	5%	28,049	-24%
(+) Taxes	3,996	8,790	-55%	1,604	149%
(+) Depreciation & Amortization	5,342	4,561	17%	1,936	176%
EBITDA	36,867	46,705	-21%	(24,904)	-248%
Net Revenue	166,754	259,227	-36%	148,632	12%
EBITDA Margin	22.1%	18.0%	409 bps	-16.8%	3886 bps



## BALANCE SHEET - Consolidated

Balance Sheet	3Q21	2Q21	Q/Q(%)	3Q20	Y/Y (%)
<b>Current Assets</b>					
Cash and Cash Equivalents	31,267	21,562	45.0%	6,705	366.3%
Securities	422,887	485,399	(12.9%)	623,955	(32.2%)
Receivable from clients	461,085	514,537	(10.4%)	544,147	(15.3%)
Properties for sales	1,783,463	1,566,033	13.9%	1,317,144	35.4%
Other account receivable	187,111	182,897	2.3%	148,435	26.1%
Prepaid expenses and other	1,448	1,477	(2.0%)	1,045	38.6%
Land for sale	6,989	7,009	(0.3%)	7,014	(0.4%)
	-	-	0.0%	-	0.0%
Subtotal	2,894,250	2,778,915	4.2%	2,648,445	9.3%
<b>Non current assets</b>					
Securities	388,969	361,877	7.5%		0.0%
Receivable from clients	136,210	103,121	32.1%	86,843	56.8%
Properties for sales	94,332	137,304	(31.3%)	191,985	(50.9%)
Other account receivable	213,505	164,143	30.1%	224,683	(5.0%)
Subtotal	833,016	766,445	8.7%	503,511	65.4%
Intangible and equipment	45,128	38,305	17.8%	21,297	111.9%
Investments	258,224	359,064	(28.1%)	272,497	(5.2%)
Properties for Investments	113,242	116,146	(2.5%)	-	0.0%
	-	-			
Total Asset	4,143,860	4,058,875	2.1%	3,445,750	20.3%
<b>Current Liabilities</b>					
Loans and financing	358,318	479,094	(25.2%)	349,348	2.6%
Debentures	9,295	223,859	(95.8%)	127,147	(92.7%)
Obligation of purchase of land	283,876	376,453	(24.6%)	259,336	9.5%
Material and service suppliers	109,360	33,501	226.4%	131,054	(16.6%)
Taxes and contributions	93,042	90,108	3.3%	82,979	12.1%
Provision for contingencies	108,036	121,078	(10.8%)	193,357	(44.1%)
Other liabilities	223,934	263,407	(15.0%)	297,086	(24.6%)
	-	-	0.0%	-	0.0%
	-	-	0.0%	-	0.0%
Subtotal	1,185,861	1,587,500	(25.3%)	1,440,307	(17.7%)
<b>Non current Liabilities</b>					
Loans and financing	447,818	360,088	24.4%	153,340	192.0%
Debentures	374,146	204,226	83.2%	115,663	223.5%
Obligation of purchase of land	195,359	110,871	76.2%	87,942	122.1%
			0.0%		0.0%
Deferred taxes	13,303	12,187	9.2%	12,114	9.8%
Provision for contingencies	109,127	109,929	(0.7%)	86,250	26.5%
Other Liabilities	51,649	41,079	25.7%	36,244	42.5%
Subtotal	1,191,402	838,380	42.1%	491,553	142.4%
<b>Shareholders' Equity</b>					
Shareholders' Equity	1,765,519	1,630,564	8.3%	1,509,624	17.0%
Minority interest	1,078	2,431	(55.7%)	4,266	(74.7%)
Subtotal	1,766,597	1,632,995	8.2%	1,513,890	16.7%
Total Liabilities and Shareholders' Equity	4,143,860	4,058,875	2.1%	3,445,750	20.3%

## CASH FLOW - Consolidated

Cash Flow	9M21	3Q21	1H21	2Q21
Net Income (Loss) before taxes	45,170	9,696	35,474	22,577
Expenses/revenues that do not impact working capital	25,152	(6,123)	31,275	12,312
Depreciation and amortization	12,781	5,342	7,439	4,561
Impairment	(10,350)	(9,105)	(1,245)	(663)
Expenses with stock options plans	1,343	603	740	585
Unrealized interest and fees, net	24,921	17,810	7,111	5,998
Equity income	(40,455)	(1,155)	(39,300)	(39,208)
Warranty provision	4,650	2,358	2,292	1,111
Provisions for contingencies	29,775	4,646	25,129	19,114
Profit sharing provision	15,454	1,262	14,192	9,964
Write-off Agio AUSA	(13,849)	(26,811)	12,962	6,354
Provision for fine due to construction work delay	882	(1,073)	1,955	4,496
Receivables	112,869	44,824	68,045	136,585
Properties for sale	(318,119)	(165,333)	(152,786)	(95,199)
Other receivables	34,426	103,709	(69,283)	6,704
Prepaid expenses	(558)	29	(587)	(626)
Obligation for purchase of land	63,806	(8,089)	71,895	(11,264)
Taxes and contribution	6,211	2,934	3,277	5,141
Suppliers	101,436	188,007	(86,571)	(221,102)
Payroll, charges and bonus provision	(20,551)	(42,507)	21,956	22,141
Other account payable	12,738	68,462	(55,724)	(15,340)
Transactions with related parties	16,128	43,543	(27,415)	(32,976)
Paid taxes	(12,736)	(3,996)	(8,740)	(8,790)
Cash used in operating activities	65,972	235,156	(169,184)	(179,837)
Acquisition of properties and equipment	(28,198)	(12,165)	(16,033)	(12,235)
Aporte de capital em controladoras	-	-	-	-
Redemption of securities, collaterals and credits	589,770	176,439	413,331	225,284
Investment in marketable securities and restrict credits	(419,575)	(113,928)	(305,647)	(70,199)
Other Investments Gafisa Propriedades	(286,987)	-	(286,987)	-
Cash used in investing activities	(144,990)	50,346	(195,336)	142,850
Increasing of loans and financing	510,144	30,951	479,193	51,807
Amortization of loans and financing	(424,877)	(264,915)	(159,962)	(106,661)
Loan operations	(4,019)	(85,745)	81,726	105,798
Capital Increase	-	-	-	-
Cash Flow from Financing Activities	81,248	(319,709)	400,957	50,944
Cash acquired from subsidiaries	-	-	-	-
Increase (Decrease) in cash and cash equivalents	2,230	9,705	(7,475)	(29,955)
Beggining of the period	29,038	21,563	29,038	-
End of the period	31,268	31,268	21,563	(29,955)
Increase (Decrease) in cash and cash equivalents	2,230	9,705	(7,475)	(29,955)

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This release contains forward-looking statements about business prospects, estimates for operating and financial results, and Gafisa's growth prospects. Readers can identify many of these statements when reading words such as "estimates," "believes," "expects," and "will," as well as similar words or their respective negatives. Although management believes the expectations conveyed in such statements to be reasonable, it is unable to guarantee that such expectations will come to fruition, and they should not be deemed as projections. By their nature, forward-looking statements require us to make assumptions and, as such, are subject to risks and uncertainties. They are mere expectations, and therefore are based exclusively on what management expects concerning the future of the business and its continued access to capital to fund the Company's business plan. Such forward-looking statements depend, substantially, on changes in market conditions, government regulations, competitive pressures, the performance of the Brazilian economy, and the industry, among other factors; therefore, they are subject to change without prior notice. The forward-looking statements included in this release are based on the assumption that our plans and operations will not be affected by such risks, but if our plans and operations happen to be affected by these risks, the forward-looking statements might become inaccurate. We do not commit to revising these forward-looking statements, unless it is explicitly required by the applicable securities regulation.

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