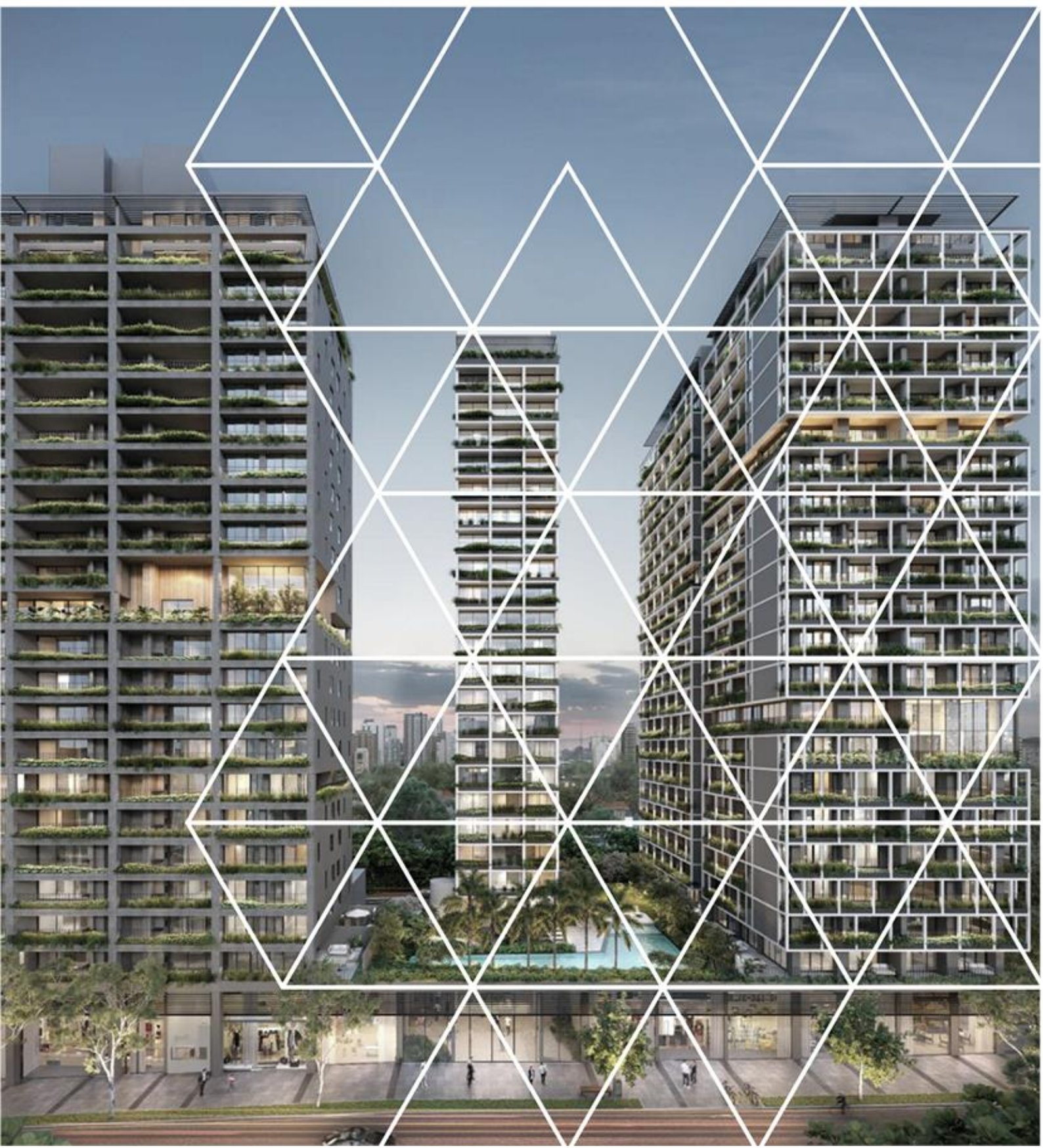


RESULTS  
1ST QUARTER 2021





**67 YEARS OF EXPERIENCE**



**More than 1.5 million clients living in a Gafisa**  
**One in every 130 Brazilians lives in a Gafisa**



**More than 1,200 projects delivered**



**More than 16 million  
sq. meters built**



**Presence in 40 cities and 19 States**



## **RESULTS CONFERENCE CALL**

**1Q21**

**MAY 18, 2021**

### **In Portuguese**

11:00 Brasília time

+55 (11) 4210-1803 | 3181-8565

Password: Gafisa

### **In English**

10:00 New York time

(simultaneous translation of Portuguese)

+1 412 717 9627 | TF 1 844 204-8942

Password: Gafisa

### **Replay (available for 7 days)**

+55 (11) 3193-1012

Password for Portuguese: 1268305#

Password for English: 3150912#

### **Shares**

**GFSA3 – B3**

**GFASY – OTC**

**Total outstanding shares:**

300,784,217

**Average daily traded volume (1Q21):**

**10.936.637 shares**

(1) including 298,501

treasury shares.

\*Base date 3/31/2021.

### **Webcast Platform (Portuguese)**

<https://webcastlite.mziq.com/cover.html?webcastId=c0a45ee9-50f6-43cc-b2e5-b96b19d3a374>

### **Webcast Platform (English)**

<https://webcastlite.mziq.com/cover.html?webcastId=07f837dc-615d-4b55-af26-ad5e751e03a6>

**FOR IMMEDIATE RELEASE**

São Paulo, May 17, 2021 – Gafisa S.A. (B3: GFSA3; OTC: GFASY), one of Brazil's leading homebuilding and developer companies, announces today the operating and financial results for the first quarter of 2021.

## GAFISA ANNOUNCES 1Q21 RESULTS

- **Gross Sales** +320.4%;
- **R\$ 546.1 mi** estimated PSV to be launched;
- **R\$ 172.0 mi** total PSV of 2 buildings with Habite-se;
- **Creation of Innovation department**, benefits for clients, processes digitalization, productivity gain;
- **Net Revenue** +137.3%
- **Gross Income** + 88.8%
- **REF Margin** 38.5%
- **Net Income** +151,0%

### OPERATING RESULTS

**Table 1 – Operating performance (R\$ 000)**

	1Q21	4Q20	Q/Q (%)	1Q20	Y/Y (%)
Launches	-	355,482	(100.0%)	-	0.0%
Gross sales	162,865	292,906	(44.4%)	38,737	320.4%
Dissolutions	(33,915)	(21,026)	61.3%	(10,135)	234.6%
Net Sales	128,950	271,879	(52.6%)	28,602	350.8%
Speed of Sales (SoS)	11.65%	20.51%	-89 bps	3.24%	84 bps
Delivered PSV	-	403,208	(100.0%)	65.168	(100.0%)

**Table 2 – Financial performance (R\$ 000)**

	1Q21	4Q20	Q/Q(%)	1Q20	Y/Y (%)
Net Revenue	170,132	579,910	(70.7%)	71,703	137.3%
Gross Profit	38,680	113,633	(66.0%)	20,462	89.0%
Gross Margin	22.7%	19.6%	31 bps	28.5%	-58 bps
Adjusted Gross Margin	27.1%	29.0%	-19 bps	37.3%	-102 bps
Net Income <sup>2</sup>	12,967	28,979	(1)	(25,462)	-151%
Adjusted Recurring Net Income <sup>2</sup>	5,765	28,769	(1)	(13,465)	(1)
Revenue Backlog <sup>2 3</sup>	299,698	333,688	(10.2%)	364,757	(17.8%)
Backlog Results <sup>2 3</sup>	115,283	109,377	5.4%	129,851	(11.2%)
Backlog Results Margin <sup>3</sup>	38.5%	32.8%	57 bps	35.6%	29 bps
Net Debt	624,122	318,804	95.8%	346,832	79.9%
Cash and Cash Equivalents <sup>4</sup>	692,001	622,120	11.2%	363,337	90.5%
Equity + Minority Shareholders	1,571,324	1,558,388	0.8%	882,957	78.0%
(Net Debt) / (Equity + Minority)	39.7%	20.5%	193 bps	39.3%	4 bps

**Table 3 – Pre-launch data (R\$ thousands)**

Pre Launch	Invert Campo Belo	Flow Consolação	Go Inn República
PSV Pre Launches	300,000	146,116	100,000
% Gafisa	100%	100%	100%
Swifted PSV	26,166	16,070	-
PSV Launched w/o swift	273,834	130,045	100,000

### Launches

In 1Q21, three projects were fully ready to be launched. Due to the restrictions imposed by the new lockdown, which began on March 8 for the state of São Paulo, the postponement of the launches was a strategic decision, considering the operating limitations of sales kiosks and the reach of commercial initiatives.

The pre-launch projects include Invert, a new concept with residential towers in which green areas, leisure and well-being were privileged - with an estimated PSV of R\$300.0 million, which is located on Rua Otávio Tarquíneo de Sousa, in one of the most expensive neighborhoods in São Paulo, Campo Belo. It also includes Flow, a project with estimated PSV of R\$146.1 million, located on Rua Nestor Pestana, in Consolação; and the Go Inn hotel, with estimated PSV of R\$100 million, on Rua Aurora, in República.

Together, the three projects total a gross PSV of R\$546.1 million. These projects are waiting for the normalization of commercial conditions and sales kiosk operations to be launched.

### Sales

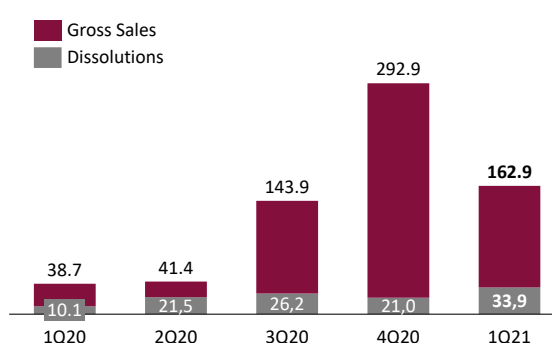
Gross sales totaled R\$162.8 million in 1Q21, representing a significant increase of more than 320.0% when compared to the same period in 2020. This amount is even higher than the R\$143.9 million recorded in 3Q20, when sales are usually higher due to business seasonality.

Despite the challenges experienced during the Covid-19 pandemic, the Company has managed to find alternative solutions to reach clients - with virtual kiosks and scheduled visits, the sales team continues to conduct business without giving up safety protocols. Sales solutions have been designed to fuel the Company's recovery while preserving the health of our employees, suppliers, and clients.

Dissolutions in the same period stood at R\$33.9 million, higher than in 4Q20 and 1Q20 due to the restructuring of transactions related to Moov Parque Maia,

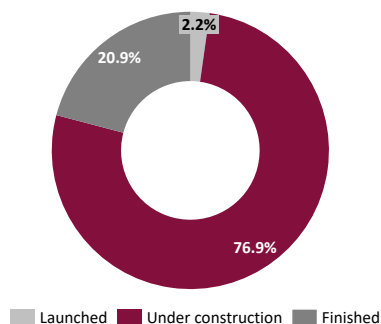
in Guarulhos – a project that had been paralyzed in 2019 and we took over, correctly repriced and expect to bring new returns to the Company.

### Evolution of Gross Sales and Dissolutions (R\$ million)

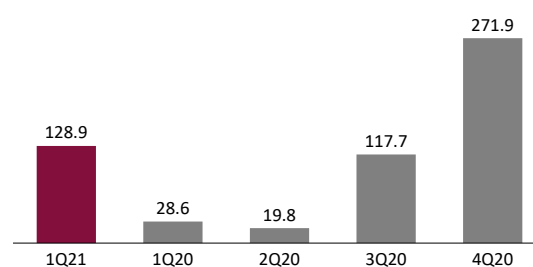


Net sales reached R\$128.9 million in 1Q21.

### Net Pre-Sales Breakdown 1Q21 (%)



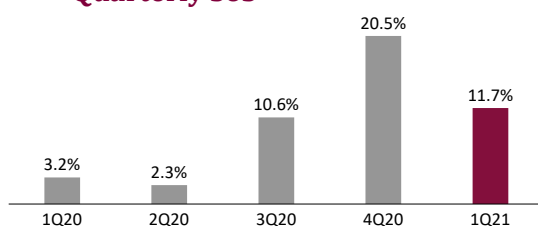
### Net Pre-Sales (R\$ million)



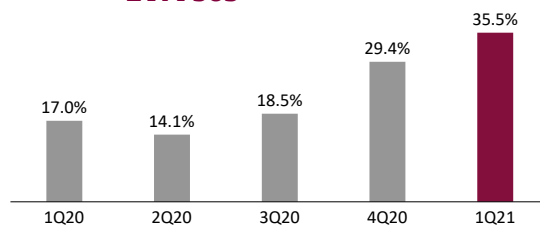
### Sales Over Supply (SoS)

Sales Over Supply (SoS) reached 11.7% in 1Q21, more than 8.0 p.p. higher in the annual comparison, due to initiatives to increase sales since the Company's repositioning. SoS recorded in 1Q21 is below that of 4Q20 for two main reasons: firstly, due to the seasonality of the business, sales were proportionally lower in this first quarter; and secondly, the decision to postpone launches scheduled for 1Q21 affected launch sales.

### Quarterly SoS



### LTM SoS



### Inventory (Property for Sale)

The market value of the Company's inventory totaled R\$977.5 million, affected by period sales, adjustment to property prices and, again, the postponement of launches, which would have increased inventory levels.

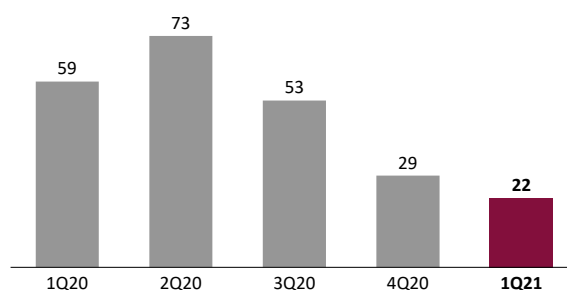
**Table 4 - Inventory at Market Value 4Q20 x 1Q21 (R\$ 000)**

	Inventories 4Q20	Launches	Dissolutions	Gross Sales	Adjustments	Inventories 1Q21	% Q/Q
São Paulo	703,348	-	29,344	(137,283)	29,800	625,209	(11.1%)
Rio de Janeiro	281,788	-	688	(17,817)	20,082	284,741	1.0%
Other Markets	68,371	-	3,884	(7,765)	3,043	67,532	(1.2%)
<b>Total</b>	<b>1,053,506</b>	<b>-</b>	<b>33,915</b>	<b>(162,865)</b>	<b>52,926</b>	<b>977,482</b>	<b>(7.2%)</b>

<sup>1</sup>Period adjustments result from restatements related to project scope, launch date and price adjustment.

Inventory turnover in the last 12 months recorded another decline, from 29 months in 4Q20 to 22 months in 1Q21, 24.5% lower due to higher sales volume in the period and lower inventory levels in the quarter. The reduction is even more significant in the annual comparison: in 1Q20, LTM inventory turnover was 59 months, almost 63.0% higher in the same period of 2021.

### Inventory Turnover LTM (in months)



**Table 5 - Inventory at Market Value – Building Progress - (R\$ 000)**

	Launched	Under Construction	Finished	Total 1TQ1
São Paulo	141,032	296,389	187,787	625,209
Rio de Janeiro	231,289	26,663	26,788	284,741
Other Markets	45,965	-	21,568	67,532
<b>Total</b>	<b>418,286</b>	<b>323,053</b>	<b>236,143</b>	<b>977,482</b>

**Table 6 - Inventory at Market Value – Commercial x Residential Breakdown - (R\$ 000)**

Inventory GFSA%	Residential	Commercial	Total
SP	617,722	7,488	625,209
RJ	269,844	14,896	284,741
Others	67,532	-	67,532
<b>Total</b>	<b>955,098</b>	<b>22,384</b>	<b>977,482</b>

More than 97.0% of our current inventory is composed of residential units, most of which located in São Paulo, at locations that present good liquidity.

### Transfer

PSV transferred in 1Q21 totaled R\$56.7 million, 20.6% down from the previous quarter and 68.5% up on the same period of 2020.

The restricted opening hours of notary publics and banks and restrictions on movement also affected the speed of transfers.

**Table 7 – Transfer and Deliveries - (R\$ 000)**

	1Q21	4Q20	Q/Q (%)	1Q20	Y/Y (%)
PSV Transferred <sup>1</sup>	56,669	71,639	-20.9%	33,637	68.5%
Delivered Projects	-	5	-100.0%	1	-
Delivered Units <sup>2</sup>	-	831	-100.0%	69	-
PSV delivered <sup>3</sup>	-	403,208	-100.0%	65,168	-

<sup>1</sup>PSV transferred refers to the effective cash inflow from units transferred to financial institutions;

<sup>2</sup>Number of units corresponding to a 100% interest in projects, net of swaps;

<sup>3</sup>PSV = Potential Sales Value of units, net of brokerage and swap.



## Landbank

With an estimated total PSV R\$7.2 billion, the Company's landbank totals 10,636 units.

<sup>1</sup>The PSV (% Gafisa) reported is net of swap and brokerage fee.

<sup>2</sup>The swap percentage is measured compared to the historical cost of land acquisition.

**Table 8 - Landbank (R\$ 000)**

	PSV <sup>1</sup> (%Cia.)	Potential Units (%Gafisa) <sup>2</sup>
<b>São Paulo</b>	3,442,217	5,733
<b>Rio de Janeiro</b>	3,220,170	3,101
<b>Other markets</b>	551,252.9	1,005
<b>Total</b>	<b>7,213,640</b>	<b>9,839</b>

The landbank is composed by more than 20 projects totaling R\$3.0 billion in PSV to be launched in short and medium terms, all of it in great locations, considering high qualified products.

**Tables 9 – Projects approved or under approval**

### Licensed or under licensing

Type	Location	Estimated PSV (R\$ mi)
Luxury Buildings	Av. Delfim Moreira (Leblon, RJ)	185
Luxury and Middle Income Buildings	R. Bandeira Paulista (Itaim, SP)	52
	Av. Sabiá (Moema, SP)	103
	Al. Jauaperi (Moema, SP)	159
	Al. Jaú (Jardins, SP)	187
	R. Sorocaba (Botafogo, RJ)	186
	Cunha Gago (Pinheiros, SP)	87
	Alphalake (Barra da Tijuca, RJ)	173
	R. Manoel de Paiva (V. Mariana, SP)	111
Middle Income	R. Constantino (Campo Belo, SP)	264
	R. Aurora (Centro, SP)	97
Entry Level	R. Nestor Pestana (Consolação, SP)	129
	R. Cel Luis Barroso (Santo Amaro, SP)	81
	R. Cel Rodovalho (Penha, SP)	83
	Interlagos	148
<b>Total</b>	<b>15 Projects</b>	<b>2,045</b>

### Under Project

Type	Location	Estimated PSV (R\$ mi)
Luxury and Middle Income Buildings	R. Otávio Tarquíneo (Compo Belo, SP)	122
	R. Augusta (Consolação, SP)	130
Middle Income	R. Dráusio (Jockey Club, SP)	263
	R. Crisandálias (Blooklyn, SP)	121
Entry Level	Osasco, SP	177
	Santo Amaro, SP	98
<b>Total</b>	<b>6 Projects</b>	<b>911</b>

## **OPERATIONAL RESULTS– GAFISA PROPRIEDADES**

The works of the Fasano Itaim complex, acquired in January this year, have been underway this first quarter. At the end of 1Q21, works progressed 26.1% while the financial advance reached 33.9%.

Jardim Guadalupe Shopping Mall and São Conrado Fashion Mall initiated their operational transition, including the implementation of IT, financial, and accounting systems whose management was transferred in April from Saphyr Administradora de Centros Comerciais to Gafisa Propriedades.

Shopping mall activities were partially affected by other stay-at-home measures imposed by the local government of Rio de Janeiro in March. The most critical periods were the last week of the quarter and the first week of April when stores selling non-essential products had to be closed and restaurants only could offer takeaway food. Stores and restaurants fully opened doors only in the last week of April.

## **M&A Operations**

In 1Q21, we concluded the acquisitions of the Fasano Itaim project, in São Paulo. We also signed a binding agreement for the acquisitions of São Conrado Fashion Mall and Jardim Guadalupe, both located in Rio de Janeiro.

The acquisition of private hotel suites in the Cidade Matarazzo project should total 10,000 sqm, to be concluded in three tranches.

## INNOVATION STRATEGY

Focusing on innovation, Gafisa has connected with more than 170 startups constructech and proptech ecosystem, searching for solutions to its challenges, particularly ESG issues and solutions to increase corporate efficiency.

In 1Q21, we created an innovation area, under the management of the Vice-Presidency of Operations, supported by five main pillars, including the mapping of the Company's customer journey, including the main issues related to the property purchasing process; the digitalization of corporate processes; the structuring of a Corporate Venture Capital fund, implementation of the relationship with the civil construction ecosystem and the intra-entrepreneurship channel "Inova Gafisa".

The indicators for innovation will be weekly measured by the Committee of Innovation, composed by management of the Company.

Among the partnerships signed, it is worth highlighting the one made with Nomah, a Loft Group company, to rent furnished residential apartments for flexible periods. Through the development of a digital platform together with property customization and renovation by Gafisa Serviços, and Hometogo, with the sale of household appliances, the partnership is initially being implemented for the Moov Brás project.

In the digitalization pillar, we point out the development of three applications: "Living Well" Services Platform, Control of Materials in Construction Works and Monitoring of Employees' Targets.

Regarding the construction works, we are implementing the use of drones to monitor them and inspect facades, by using infrared cameras to detect pathologies, which enables greater productivity and reduces costs, particularly those related to labor liabilities.

## FINANCIAL RESULTS

### Revenue

Net revenue totaled R\$170.1 million in 1Q21, 137.3% higher than the R\$71.7 million recorded in 1Q20.

**Table 10 – Revenue Recognition (R\$ 000)**

	1Q21		Gafisa	Gafisa RJ	1Q20	
Launches	Revenue	% Revenue	Revenue	Revenue	Revenue	% Revenue
2020	29,009	17.1%	18,121	10,888	-	-
2019	5,103	3.0%	-	44	5,147	-
2018	83,150	48.9%	82,624	526	6,288	8.8%
2017	30,902	18.2%	30,902	-	20,599	28.7%
2016	11,753	6.9%	11,753	-	46,494	64.8%
2015	9,129	5.4%	9,129	-	3,891	5.4%
<2014	1,085	0.6%	1,085	-	(5,569)	(7.8%)
Total	170,132	100.0%	153,571	16,561	71,703	100.0%

### Gross Profit & Margin

Adjusted gross profit reached R\$46.1 million, compared to R\$26.7 million in 1Q20. The adjusted gross margin in the quarter was 27.1%.

**Table 11 – Gross Margin (R\$ 000)**

	1Q21	4Q20	Q/Q(%)	1Q20	Y/Y (%)
Net Revenue	170,132	579,910	(70.7%)	71,703	137.3%
Gross Profit	38,680	113,633	(66.0%)	20,462	89.0%
Gross Margin	22.7%	19.6%	31 bps	28.5%	-58 bps
(-) Financial Costs	(7,419)	(54,412)	(86.4%)	(6,274)	18.2%
Adjusted Gross Profit	46,099	168,045	(72.6%)	26,736	72.4%
Adjusted Gross Profit Margin	27.1%	29.0%	-19 bps	37.3%	-102 bps
Recurring Gross Profit <sup>1</sup>	46,099	168,045	(72.6%)	26,736	72.4%
Recurring Adjusted Gross Profit <sup>1</sup>	27.1%	29.0%	-19 bps	37.3%	-102 bps

<sup>1</sup> Adjusted for capitalized interest.



### Selling, General and Administrative Expenses (SG&A)

Selling, general and administrative expenses reached R\$41.1 million in 1Q21, a 15.5% decline from the previous quarter mainly due to the decision to postpone launches.

General and administrative expenses came to R\$30.7 million, similar to the previous quarter.

**Table 12 – SG&A Expenses (R\$ 000)**

	1Q21	4Q20	Q/Q(%)	1Q20	Y/Y (%)
Selling Expenses	(10,421)	(18,243)	(42.9%)	(2,793)	273.1%
G&A Expenses	(30,698)	(30,417)	0.9%	(16,460)	86.5%
<b>Total SG&amp;A Expenses</b>	<b>(41,119)</b>	<b>(48,660)</b>	<b>(15.5%)</b>	<b>(19,253)</b>	<b>113.6%</b>

Other Net Operating Expenses totaled R\$7.9 million in 1Q21, versus R\$2.8 million in 4Q20. Of this amount, R\$6.0 million refers to expenses related to the provision for legal claims and settlements made by the Company as part of the project for the resolution of contingent liabilities.

**Table 13 – Other Operating Income/Expenses (R\$ 000)**

	1Q21	4Q20	Q/Q(%)	1Q20	Y/Y (%)
Litigation Expenses	(6,015)	(3,440)	74.9%	- 11,997	-49.9%
Others	13,972	6,202	125.3%	- 748	n.a.
<b>Total</b>	<b>7,957</b>	<b>2,762</b>	<b>188.1%</b>	<b>- 12,745</b>	<b>n.a.</b>

### Adjusted EBITDA

In 1Q21, Adjusted EBITDA totaled R\$19.2 million, 85.1% down from the R\$128.6 million recorded in 4Q20. In relation to 1Q20, EBITDA rose by 367.2%, reflecting the improved operating performance derived from the Company's restructuring process.

**Table 14 – Adjusted EBITDA (R\$ 000)**

	1Q21	4Q20	Q/Q(%)	1Q20	Y/Y (%)
<b>Net Income (Loss)</b>	12,967	28,979	(55.3%)	(25,462)	n.a.
<b>(+) Financial Results</b>	(10,165)	34,196	n.a.	8,396	n.a.
<b>(+) Income Tax / Social Contribution</b>	(50)	3,989	n.a.	1,129	n.a.
<b>(+) Depreciation and Amortization</b>	2,878	2,294	25.5%	2,166	32.9%
<b>(+) Capitalized Interest</b>	7,419	54,412	(86.4%)	6,274	18.2%
<b>(+) Expenses w/ Stock Options Plans</b>	155	15	933.3%	(404)	n.a.
<b>(+) Minority Shareholders</b>	(20)	320	n.a.	13	n.a.
<b>(+) Litigation Expenses</b>	6,015	3,440	74.9%	11,997	(49.9%)
<b>Adjusted EBITDA<sup>1</sup></b>	19,199	128,625	(85.1%)	4,109	367.2%

<sup>1</sup>Adjusted by capitalized interests, with stock option plan (non-cash) and minority shareholders.

### Net Result

Net result totaled R\$13.0 million in 1Q21, versus R\$25.5 million loss in 1Q20.

**Table 15 – Net Result (R\$ 000)**

<sup>1</sup>Adjusted by capitalized interests.  
<sup>2</sup>Adjusted by capitalized interests, with stock option plan (non-cash) and minority shareholders.  
<sup>3</sup>Adjusted excluding non-recurring items.

### Revenue Backlog and Results

At the end of 1Q21, the balance of revenue backlog according to the PoC method totaled R\$115.3 million, 5.4% up on the R\$109.4 million recorded in 4Q20, and 11.2% lower than in 1Q20. Margin to be recognized up to 38.5%, which reflects the higher margins of projects launched by the new management.

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.

**Table 16 - Backlog Results - REF (R\$ 000)**

	1Q21	4Q20	Q/Q(%)	1Q20	Y/Y (%)
<b>Revenue Backlog</b>	299,698	333,688	-10.2%	364,757	-17.8%
<b>Backlog Costs (units sold)</b>	(184,415)	(224,311)	-17.8%	(234,906)	-21.5%
<b>Backlog Results</b>	115,283	109,377	5.4%	129,851	-11.2%
<b>Backlog Margin</b>	38.5%	32.8%	569 bps	35.6%	287 bps

## BALANCE SHEET

### Cash and Cash Equivalents and Marketable Securities

On March 31, 2021, cash and cash equivalents and marketable securities totaled R\$692.0 million, 11.2% up on the R\$622.1 million recorded in 4Q20. The Company believes that disciplined control of costs and expenses and maintenance of a liquidity reserve are essential for the financial health of operations. This business vision and the team's readiness allowed the Company to overcome the most critical moments of the pandemic, in a consistent and smooth manner.

Additionally, the Company have registered in the long term as Securities that amounts R\$ 330.9 million referring to the fair value of investment funds quotas, used for Fasano Itaim and Cidade Matarazzo acquisitions.

### Receivables

Total accounts receivable came to R\$1,082.2 million at the end of 1Q21, a slight increase from the previous quarter and 15.3% higher than in 1Q20.

**Table 17 - Total Receivables (R\$ 000)**

	1Q21	4Q20	Q/Q(%)	1Q20	Y/Y (%)
<b>Receivables from developments - backlog</b>	311,052	346,329	-10.2%	378,575	-17.8%
<b>Receivables PoC - ST (on balance sheet)</b>	557,072	487,083	14.4%	464,463	19.9%
<b>Receivables PoC - LT (on balance sheet)</b>	214,125	217,169	-1.4%	95,664	123.8%
<b>Total</b>	1,082,249	1,050,581	3.0%	938,702	15.3%

Notes: ST - Short term | LT- Long term | PoC - Percentage of Completion Method.

Receivables from developments: Accounts receivable not yet recognized according to PoC and BRGAAP.

Receivables from PoC: Accounts receivable already recognized according to PoC and BRGAAP.

**Table 18 – Receivables Schedule (R\$ 000)**

	Total	2021	2022	2023	2024	2025 – Onwards
<b>Receivables Backlog</b>	311,053	225,485	52,547	28,883	1,150	2,988
<b>Receivables PoC</b>	771,197	473,316	131,892	61,519	31,920	72,550
<b>Total</b>	1,082,250	698,801	184,439	90,402	33,070	75,538

**Table 19 – Cash Generation (R\$ 000)**

<sup>1</sup> Cash and cash equivalents and marketable securities.

	1Q20	2Q20	3Q20	4Q20	1Q21
<b>Cash <sup>1</sup></b>	363,337	570,156	630,660	622,120	692,001
<b>Change in Cash Available (1)</b>	(50,993)	206,819	60,504	(8,540)	69,881
<b>Total Debt</b>	710,169	673,649	745,498	940,924	1,316,123
<b>Change in Total Debt (2)</b>	(20,509)	(36,520)	71,849	195,426	375,199
<b>Capital Increase (3)</b>	-	259,729	218,171	42,000	-
<b>Cash Generation in the Period (1) - (2) - (3)</b>	(30,484)	(16,390)	(229,516)	(245,966)	(305,318)
<b>Final Accumulated Cash Generation <sup>2</sup></b>	461	(15,929)	(245,445)	(491,411)	(821,878)

**Table 20 – Debt and Investor Obligation (R\$ 000)**

<sup>1</sup> Cash and cash equivalents and marketable securities

<sup>2</sup> Reflects year-to-date.

	1Q21	4Q20	Q/Q(%)	1Q20	Y/Y (%)
<b>Housing Financial System - SFH</b>	255,110	293,172	-13.0%	288,873	-11.7%
<b>Real Estate Financial System - SFI</b>	80,753	96,086	-16.0%	161,801	-50.1%
<b>Debentures (Projects)</b>	286,197	240,617	18.9%	141,679	102.0%
<b>Bank Credit Notes (Projects)</b>	307,675	249,279	23.4%	39,020	688.5%
<b>Subtotal Project Debt (A)</b>	929,735	879,154	5.8%	631,373	47.3%
<b>Debentures (Working Capital)</b>	31,112	29,833	4.3%	39,188	-20.6%
<b>Bank Credits Notes (Working Capital)</b>	5,961	7,844	-24.0%	23,588	-74.7%
<b>Other operations (Working Capital)</b>	18,408	24,093	-23.6%	16,020	14.9%
<b>Subtotal Working Capital Debt (B)</b>	55,481	61,770	-10.2%	78,796	-29.6%
<b>Subtotal Gafisa Propriedades Debt (C)</b>	330,901	-	100.0%	-	100.0%
<b>Total Debt (A)+(B)+(C)= (D)</b>	1,316,123	940,924	39.9%	710,169	85.3%
<b>Cash and Cash Equivalents<sup>1</sup> (E)</b>	692,001	622,120	11.2%	363,337	90.5%
<b>Net Debts (D)-(E) = (F)</b>	624,122	318,804	95.8%	346,832	79.9%
<b>Shareholders' Equity + Minority (G)</b>	1,571,324	1,558,388	0.8%	882,957	78.0%
<b>(Net Debts) / (SE) (F)/(G) = (H)</b>	39.7%	20.5%	193 bps	39.3%	4 bps
<b>(Net Debt – Proj. Fin.) / SE ((F)-(A))/(G) = (I)</b>	(19.4%)	(36.0%)	165 bps	(32.2%)	128 bps
<b>(Net Debts – Gaf. Propriedades) / SE ((F)-(C))/(G) = (J)</b>	18.7%	20.5%	-18 bps	39.3%	-206 bps



**Table 21 – Debt Maturity (R\$ 000)**

	Average cost (y.y.)	Total	Until Dec/21	Until Dec/22	Until Dec/23	Until Dec/24	After Dec/25
Housing Financial System - SFH	TR + 7.00% a 14.20%	255,110	193,961	-	-	-	61,149
Real Estate Financial System - SFI	Pré +13,66% / 143% CDI	80,753	32,337	7,800	7,800	7,800	25,016
Debentures (Projects)	CDI + 3% / CDI + 3.75% / CDI + 5.00% / CDI + 6.00%	286,197	95,618	303	-	190,276	-
Bank Credit Notes (Projects)	CDI + 3.50% / Pré + 16.77%	307,675	42,174	62,723	27,778	-	175,000
<b>Subtotal Projects Debts (A)</b>		<b>929,735</b>	<b>364,090</b>	<b>70,826</b>	<b>35,578</b>	<b>198,076</b>	<b>261,165</b>
Debentures (Working Capital)	IPCA + 7.8%	31,112	12,589	11,169	7,354	-	-
Bank Credit Notes (Working Capital)	CDI + 3.7% / 4.25%	5,961	2,201	3,760	-	-	-
Other operations (Working Capital)	Pré + 11.36%	18,408	18,408	-	-	-	-
<b>Subtotal Working Capital Debt (B)</b>		<b>55,481</b>	<b>33,198</b>	<b>14,929</b>	<b>7,354</b>	<b>-</b>	<b>-</b>
<b>Subtotal Gafisa Propriedades Debt (C)</b>	Pré+7%/11.35%/ IPCA+6.25%	<b>330,907</b>	<b>135,008</b>	<b>30,758</b>	<b>-</b>	<b>-</b>	<b>165,141</b>
<b>Total Debts (A)+(B)+(C)= (D)</b>		<b>1,316,123</b>	<b>532,296</b>	<b>116,513</b>	<b>42,932</b>	<b>198,076</b>	<b>426,306</b>
<b>Total maturity per period %</b>		-	40.4%	8.9%	3.3%	15.0%	32.4%
<b>Project debt maturity as % of total debt (A)/(D)</b>		-	68.4%	60.8%	82.9%	100.0%	55.4%

## Consolidated Income Statement

	1Q21	4Q20	Q/Q (%)	1Q20	Y/Y (%)
Net Revenue	170,132	579,910	(70.7%)	71,703	137.3%
Operational Costs	(131,452)	(466,277)	(71.8%)	(51,241)	156.5%
<b>Gross Result</b>	38,680	113,633	(66.0%)	20,462	89.0%
Gross Margin	22.7%	19.6%	31 bps	28.5%	-58 bps
<b>Operational Expenses</b>	(35,948)	(46,149)	(22.1%)	(36,386)	(1.2%)
Selling Expenses	(10,421)	(18,243)	(42.9%)	(2,793)	273.1%
General and Administrative Expenses	(30,698)	(30,417)	0.9%	(16,460)	86.5%
Other operating Revenue/Expenses	7,957	2,762	188.1%	(12,745)	n.a.
Depreciation and Amortization	(2,878)	(2,294)	25.5%	(2,166)	32.9%
Equivalência Patrimonial	92	2,043	(95.5%)	(2,222)	n.a.
<b>Operational Result</b>	2,732	67,484	(96.0%)	(15,924)	n.a.
Net Financial Result	10,165	(34,196)	n.a.	(8,396)	n.a.
Financial Revenue	34,056	5,959	471.5%	7,999	325.8%
Financial Expenses	(23,891)	(40,155)	(40.5%)	(16,395)	45.7%
<b>Net Income Before Taxes on Income</b>	12,897	33,288	(61.3%)	(24,320)	n.a.
Deferred Taxes	2,582	-	n.a.	-	n.a.
Income Tax and Social Contribution	(2,532)	(3,989)	(36.5%)	(1,129)	124.3%
<b>Net Income After Taxes on Income</b>	12,947	29,299	(55.8%)	(25,449)	n.a.
Minority Shareholders	(20)	320	(106.3%)	13	n.a.
<b>Net Income</b>	12,967	28,979	(55.3%)	(25,462)	n.a.

## Consolidated Balance Sheet

	1Q21	4Q20	Q/Q (%)	1Q20	A/A (%)
<b>Current assets</b>					
Cash and Cash Equivalents	51,518	29,038	77.4%	6,001	758.5%
Securities	640,483	593,082	8.0%	357,336	79.2%
Receivable from clients	549,072	487,083	12.7%	464,463	18.2%
Properties for sales	1,343,757	1,243,841	8.0%	780,738	72.1%
Other account receivable	137,933	181,939	-24.2%	138,685	-0.5%
Prepaid expenses and other	851	890	-4.4%	1,426	-40.3%
Land for sale	7,009	7,014	-0.1%	7,014	-0.1%
<b>Subtotal</b>	<b>2,730,623</b>	<b>2,542,887</b>	<b>7.4%</b>	<b>1,755,663</b>	<b>55.5%</b>
<b>Non current assets</b>					
<b>Securities</b>	<b>333,907</b>				
Receivable from clients	214,125	217,169	-1.4%	95,664	123.8%
Properties for sales	263,718	305,460	-13.7%	295,734	-10.8%
Other account receivable	336,964	228,241	47.6%	208,240	61.8%
<b>Subtotal</b>	<b>1,148,714</b>	<b>750,870</b>	<b>53.0%</b>	<b>599,638</b>	<b>91.6%</b>
Intangible, property and equipment	30,631	29,711	3.1%	18,862	62.4%
Investments	308,298	307,412	0.3%	141,731	117.5%
<b>Total Asset</b>	<b>4,337,385</b>	<b>3,630,880</b>	<b>19.5%</b>	<b>2,515,894</b>	<b>72.4%</b>
<b>Current liabilities</b>					
Loans and financing	445,706	332,447	34.1%	231,293	92.7%
Debentures	273,350	126,862	115.5%	142,983	91.2%
Obligation of purchase of land	418,310	336,029	24.5%	112,616	271.4%
Material and service suppliers	255,039	122,576	108.1%	101,167	152.1%
Taxes and contributions	84,967	86,831	-2.1%	75,367	12.7%
Provision for contingencies	130,742	147,066	-11.1%	135,356	-3.4%
Other liabilities	321,296	315,175	1.9%	233,436	37.6%
<b>Subtotal</b>	<b>1,929,410</b>	<b>1,466,986</b>	<b>31.5%</b>	<b>1,032,218</b>	<b>86.9%</b>
<b>Non current liabilities</b>					
Loans and financing	389,543	338,027	15.2%	298,009	30.7%
Debentures	209,101	143,588	45.6%	37,884	452.0%
Obligation of purchase of land	80,278	79,400	1.1%	102,549	-21.7%
Deferred taxes	11,848	14,649	-19.1%	12,114	-2.2%
Provision for contingencies	104,953	103,417	1.5%	123,878	-15.3%
Other liabilities	40,928	45,544	-10.1%	26,285	55.7%
<b>Subtotal</b>	<b>836,651</b>	<b>724,625</b>	<b>15.5%</b>	<b>600,719</b>	<b>39.3%</b>
<b>Shareholders' Equity</b>					
Shareholders' Equity	1,575,405	1,562,377	0.8%	881,508	78.7%
Minority interest	-	4,081	-	3,989	2.3%
<b>Subtotal</b>	<b>1,571,324</b>	<b>1,558,388</b>	<b>0.8%</b>	<b>882,957</b>	<b>78.0%</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>4,337,385</b>	<b>3,749,999</b>	<b>15.7%</b>	<b>2,515,894</b>	<b>72.4%</b>

## Consolidated Cash Flow

	1Q21	4Q20
<b>Net Income (Loss) before taxes</b>	12,896	33,288
<b>Expenses/revenues that do not impact working capital</b>	18,963	(39,658)
Depreciation and amortization	2,878	2,294
Impairment	(582)	(68,238)
Expenses with stock options plans	155	15
Unrealized interest and fees, net	1,113	(1,121)
Equity income	(92)	(2,043)
Warranty provision	1,181	8,106
Provisions for contingencies	6,015	3,440
Profit sharing provision	4,228	10,000
Provision (reversal) for doubtful accounts	6,608	9,146
Provision for fine due to construction work delay	(2,541)	(1,257)
Receivables	(68,540)	(123,014)
Properties for sale	(57,587)	(386,863)
Other receivables	(75,987)	(67,022)
Prepaid expenses	39	155
Obligation for purchase of land	83,159	225,745
Taxes and contribution	(1,864)	9,169
Suppliers	134,531	(5,222)
Payroll, charges and bonus provision	(185)	(3,747)
Other account payable	(40,383)	125,666
Transactions with related parties	5,561	1,871
Paid taxes	50	(3,989)
<b>Cash used in operating activities</b>	10,653	(233,621)
Acquisition of properties and equipment	(3,798)	(12,128)
Redemption of securities, collaterals and credits	188,047	85,124
Investment in marketable securities and restrict credits	(235,448)	(53,580)
<b>Cash used in investing activities</b>	(338,186)	(10,584)
Increasing of loans and financing	427,386	314,778
Amortization of loans and financing	(53,301)	(56,781)
Loan operations	(24,072)	(3,591)
Cash acquired from subsidiaries	-	12,132
<b>Cash Flow from Financing Activities</b>	350,013	254,406
<b>Increase (Decrease) in cash and cash equivalents</b>	22,480	22,333
Begging of the period	29,038	6,705
End of the period	51,518	29,038

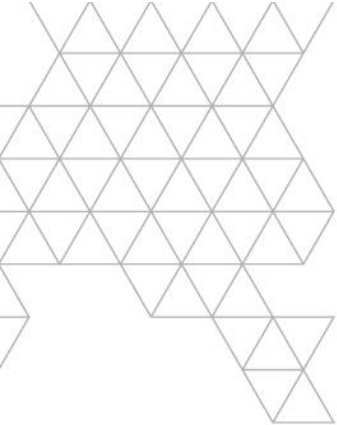


## Appendix I –PoC Spreadsheet

<sup>1</sup> Net swift PSV

<sup>2</sup>Last day of month

Launching		PSV Total	PSV Swift	PSV net of swift	Gafisa	Sales <sup>1</sup> %	PoC.%	Estimated delivery date <sup>2</sup>
Quarter	Building	R\$ thousand	R\$ thousand	R\$ thousand	Participation	YTD 1Q21	Mar 21 YTD	1Q21
4Q20	Cyano	560,811	234,559	326,251	100%	20%	71.5%	Mar-23
4Q20	Normandie Moema	149,912	7,272	142,640	100%	68%	43.3%	Oct-23
4Q20	Parque Ecoville	66,425	20,701	45,724	100%	8%	31.7%	Apr-23
3Q20	High Line Jardins	76,125	1,200	74,925	100%	43%	50.2%	Jul-23
3Q20	Chez Perdizes	45,555	-	45,555	100%	12%	35.5%	Mar-23
3Q19	Life 360	93,065	14,216	78,849	60%	57%	89.5%	Jul-21
4Q18	Scena Tatuapé	141,859	17,319	124,540	100%	76%	73.2%	Apr-22
2Q18	Belvedere	206,232	33,683	172,549	100%	94%	50.0%	Oct-22
2Q18	Moov Belém	100,568	9,872	90,696	100%	93%	68.2%	Feb-22
2Q18	Upside - Paraíso	158,108	3,613	154,495	100%	81%	72.7%	Feb-22
1Q18	Upside - Pinheiros	159,990	14,752	145,238	100%	100%	92.7%	Jun-21
4Q17	Moov Estação Brás	94,162	-	94,162	100%	55%	96.7%	Apr-21
3Q17	Moov Parque Maia	178,749	-	178,749	100%	71%	70.7%	Dec-21
3Q17	J330	77,823	-	77,823	100%	78%	97.4%	Apr-21
3Q17	Moov Cerâmica	168,536	-	168,536	100%	99%	97.8%	Delivered
3Q17	Parque Ecoville - Passauna	75,302	15,565	59,737	100%	98%	100.0%	Delivered
4Q16	Square Ipiranga	263,490	49,212	214,278	100%	98%	99.4%	Delivered
4Q16	Villa Rica	112,106	6,527	105,578	50%	100%	100.0%	Delivered
3Q16	Moov Freguesia	106,614	10,332	96,283	100%	98%	98.6%	Delivered
3Q16	Moov Vila Prudente	72,097	946	71,152	100%	98%	100.0%	Delivered
3Q16	Like Alto da Boa Vista	158,676	9,467	149,208	100%	100%	99.5%	Delivered
3Q16	MN   15	113,262	-	113,262	100%	35%	97.4%	Delivered
2Q16	Choice	95,720	-	95,720	100%	100%	100.0%	Delivered
1Q16	Like Adimação	84,891	1,213	83,678	100%	100%	100.0%	Delivered



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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 several of these statements by reading words like "estimates", "believes", "expects" and "will" and similar words or their negatives. Although management believes that the expectations represented in such statements are reasonable, it cannot guarantee that those expectations will be confirmed, and should not be characterized as projections. By their nature, statements about future events require us to make assumptions and, therefore, such statements are subject to inherent risks and uncertainties. These are only expectations and, as such, are based exclusively on what is expected by Gafisa's management in relation to the future of the business and its continuous access to capital to finance 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 herein are based on the premise that our plans and operations will not be affected by such risks, but that, if our plans and operations are affected by such risks, the statements about future events may become inaccurate. We do not undertake to update such statements about future events, unless strictly required by the applicable securities regulation.

