

RESULTS
2ND QUARTER 2021



**RESULTS VIDEO CONFERENCE
2Q21
AUGUST 17, 2021**

In Portuguese

11:00 a.m. Brasília time

<http://cast.comunique-se.com.br/Gafisa/2T21>

In English

10:00 a.m. New York time

(simultaneous translation of Portuguese)

<http://cast.comunique-se.com.br/Gafisa/2Q21>

Replay

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

Shares

GFSA3 – B3

GFASY – OTC

Total shares:

309,552,184, of which 341,570 shares are held in treasury.

Market cap (2Q21):

R\$1,365 million

US\$275 million

*Base date 06/30/2021.







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E-mail: ri@gafisa.com.br

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



GAFISA ANNOUNCES 2Q21 RESULTS

	PRE + LAUNCHES	R\$ 809 million in 2Q21	more than Half of the year's guidance
	SALES	R\$ 201 million in 2Q21	+386% vs 2Q20
	NET REVENUE	R\$ 259 million in 2Q21	+52% vs 1Q21
	GROSS PROFIT	R\$ 76 million in 2Q21	+96% vs 1Q21
	GROSS MARGIN	29,3% 2Q21	vs 22,7% 1Q21
	NET INCOME	R\$ 26 milhões no 1S21	+R\$ 75mi vs 1H20

OPERATING RESULTS

OPERATING PERFORMANCE (R\$ 000)

	2Q21	1Q21	Q/Q (%)	2Q20	Y/Y (%)	1H21	1H20	Y/Y (%)
Launches	308,105	-		-		308,105	-	
Gross Sales	201,120	162,865	23.5%	41,383	386.0%	363,985	80,120	354.3%
Distratos	(21,221)	(33,915)	(37.4%)	(21,543)	(1.5%)	(55,137)	(31,678)	74.1%
Net Sales	179,899	128,950	39.5%	19,840	806.8%	308,848	48,442	537.6%
Sales Speed (SoS)	13.6%	11.7%	193 bps	2.3%	1,128 bps	21.3%	5.4%	1,581 bps
PSV Delivered	424,974	-		543,719	(21.8%)	424,974	608,887	(30.2%)

FINANCIAL PERFORMANCE (R\$ 000)

	2Q21	1Q21	Q/Q (%)	2Q20	Y/Y (%)	1H21	1H20	Y/Y (%)
Net Revenue	259,227	170,132	52.4%	83,800	209%	429,359	155,503	176%
Gross Profit	76,109	38,680	96%	22,714	235%	114,789	43,176	166%
Gross Margin	29.3%	22.7%	656 bps	27.1%	219 bps	26.7%	27.8%	-103 bps
Adjusted Gross Margin	31.8%	27.1%	469 bps	35.3%	-351 bps	29.9%	36.2%	-628 bps
Net Income	13,108	12,967	1%	(23,545)	-	26,075	(49,007)	-
Adjusted Current Net Sales	26,404	5,765	358.0%	(23,564)	-	-	-	-
Revenues to be Recognized	306,187	300,279	2%	306,484	0%	306,187	306,484	0%
Net Debt	760,306	624,122	21.8%	310,312	145%	760,306	310,312	145%
Cash and Cash Equivalents	145,084	692,001	(79.0%)	363,337	(60%)	145,084	363,337	(60%)
Equity + Minority Shareholders	1,632,995	1,571,324	3.9%	1,177,187	39%	1,632,995	1,177,187	39%
(Net Debt)/(Equity + Minority)	46.6%	39.7%	684 bps	26.4%	2,020 bps	46.6%	26.4%	2,020 bps
(Net Debt)/(Equity + Minority) Ex Gafisa Propriedades	27.9%	18.7%	921 bps	26.4%	151 bps	27.9%	26.4%	151 bps

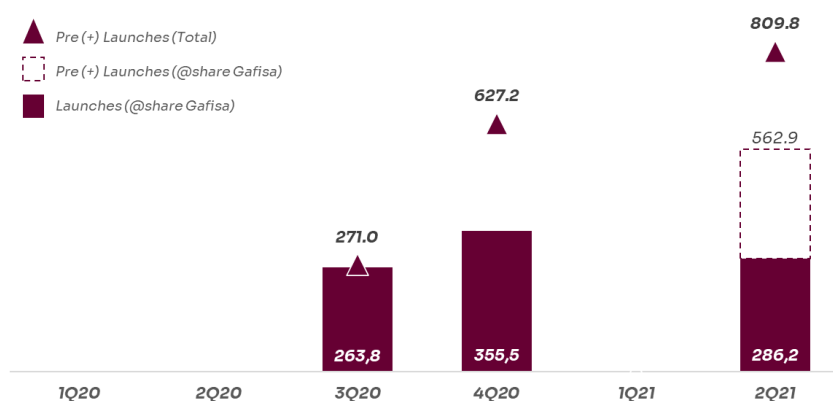
1. Adjusted to exclude non-recurring events.

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



Launches

In the second quarter, with sanitary rules getting progressively more relaxed, the Company bolstered its presence in the market with launches and pre-launches that totaled R\$809.8 million. This amount corresponds to more than half of the year's guidance. Out of this total, R\$562.9 million refer to the Company's participation in projects. Gafisa ratifies its commitment with the market to launch R\$1.5 billion in 2021. Pre-launches rely on active sales kiosks and commercial initiatives.



The Invert project was launched in 2Q21, a new concept with residential towers in which green areas, leisure and well-being were privileged, with a PSV of R\$308.1 million, and located at Rua Otávio Tarquínio de Sousa, one of the most expensive neighborhoods in the city of São Paulo, Campo Belo; Pre-launch projects include Flow, with estimated PSV of R\$146.2 million, located at rua Nestor Pestana, Consolação district. We also have the Marajoara Club House project, with estimated PSV of R\$147.8 million, located at rua José Homero Roxo, Jardim Marajoara district, and the Ibirapuera Park House, with estimated PSV of R\$213.6 million, well located at Moema Pássaros, only 400m away from Ibirapuera park.

Combined, these three projects total a gross PSV of R\$809.8 million.

In the last 12 months, Gafisa launched R\$1.2 billion, contracted more than R\$698 million in net sales and reached 36.9% SoS in 2Q21. These figures are the highest since 1Q19 and reinforce the management's commitment to a sustainable growth of sales and income.

LAUNCHES AND PRE-LAUNCHES (R\$ 000)

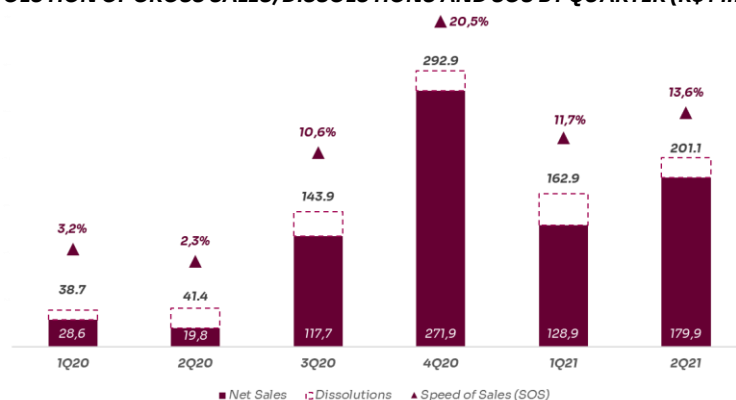
Pre Launch	Invert Campo Belo	Flow Nestor Pestana	Marajoara Club House	Ibirapuera Park house
	Launch	Pre Launch	Pre Launch	Pre Launch
PSV	308,105	140,216	147,823	213,669
% Gafisa	100.0%	100.0%	100.0%	0.0%
Swaped PSV	21,903	11,300	-	-
PSV Launched w/o swap	286,202	128,916	147,823	-



Sales

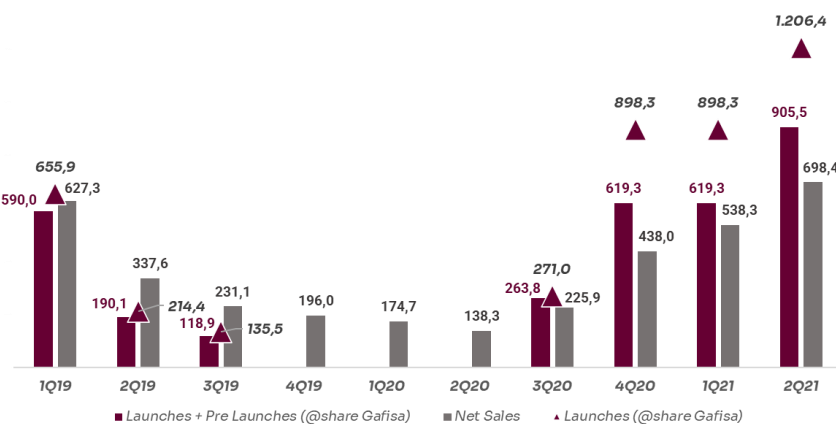
Gross sales totaled R\$201 million and R\$364 million in 2Q21 and 1H21, respectively, or an increase of 386% and 354% compared to the same periods of 2020. We also reached 13.1% SoS, +10 p.p. in the y-o-y comparison, as a result of the initiatives to boost sales since the Company's repositioning. In line with operational improvement, dissolutions in 2Q21 totaled R\$21.2 million, lower than figures recorded in 1Q21 and 2Q20, while net sales came to R\$179.9 million in 2Q21.

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



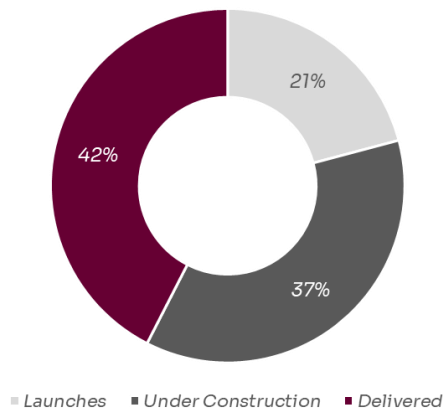
Net pre-sales totaled R\$180 million and R\$309 million in 2Q21 and 1H21, respectively, or a growth of 806% and 538% compared to the same periods of 2020. Out of units sold, nearly 80% of units are under stage of construction or conclusion.

LAUNCHES PERFORMANCE AND LTM NET SALES (R\$ MILLION)



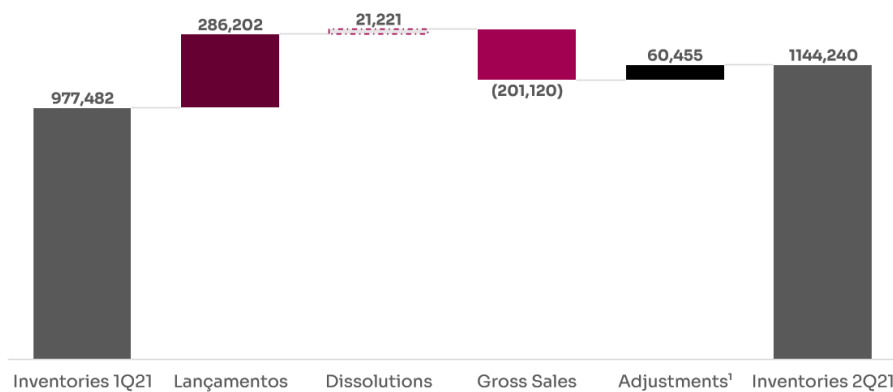


NET SALES BREAKDOWN 2Q21 (%)

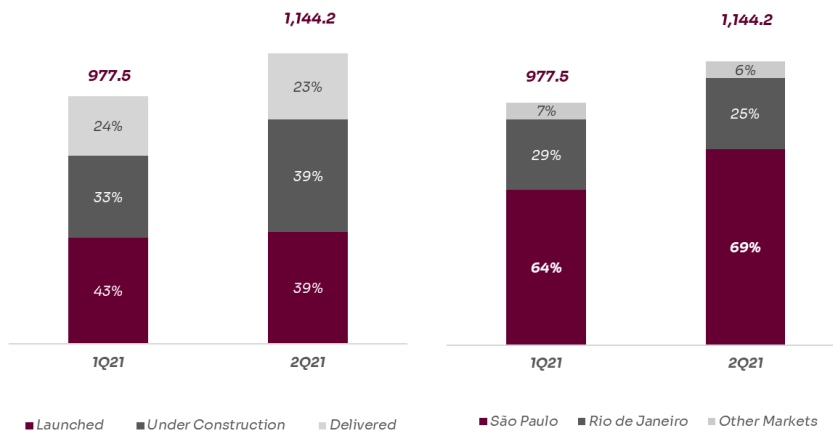


Inventory (Property for Sale)

The market value of the Company's inventory totaled R\$1,144.2 million, mainly driven by the launch of Invert Campo Belo and sales in the period.



In 2Q21, the Company's units inventory grew 22% compared to the previous quarter. The distribution by region evidences the adhesion to the Company's strategy and the new season's projects already account for 40% of inventory, while finished inventory accounts for nearly 25%.

**INVENTORY BY PHASE OF CONSTRUCTION (R\$ X MN)****INVENTORY BY REGION (R\$ X MN)****INVENTORY AT MARKET VALUE – STAGE OF PROJECT (R\$ 000)**

	Launched	Under Construction	Delivered	Total 2Q21
São Paulo	440,664	136,716	211,177	788,557
Rio de Janeiro	-	259,830	27,827	287,657
Other Markets	-	47,040	20,986	68,026
Total	440,664	443,585	259,991	1,144,240

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

	Residential	Commercial	Total 2Q21
São Paulo	740,117	48,440	788,557
Rio de Janeiro	271,970	15,687	287,657
Other Markets	68,026	-	68,026
Total	1,080,113	64,127	1,144,240

Current inventory is mostly composed of residential units, more than 91.0%, mainly located in the city of São Paulo, in regions with higher liquidity.



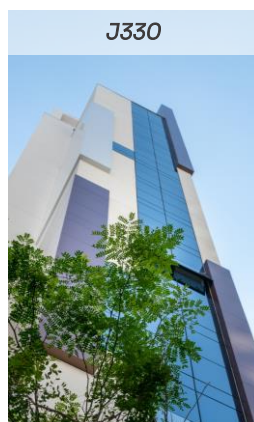
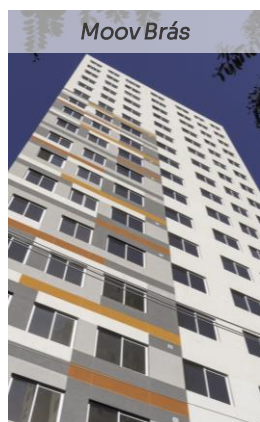
Transfer

PSV transferred in 2Q21 totaled R\$76.6 million, 35.3% up from the previous quarter.

TRANSFER AND DELIVERIES - (R\$ 000)

	2Q21	1Q21	Q/Q (%)	2Q20	Y/Y (%)
PSV Transferred ¹	76,665	56,669	35.3%	76,244	0.6%
Delivered Projects	4	-		4	0.0%
Delivered Units ²	823	-		716	14.9%
Delivered PSV ³	424,974	-		543,719	(21.8%)

PROJECTS DELIVERED 2Q21



Landbank

The Company's total landbank has an estimated PSV of R\$7.9 billion totaling 12,545 units.

LANDBANK (R\$ 000)

	PSV ¹ (%Cia.)	Potencial Units (%Cia.) ²
São Paulo	3,847,285	7,892
Rio de Janeiro	3,365,258	3,361
Other Markets	724,685	1,292
Total	7,937,228	12,545

The Company's landbank is mostly concentrated in the state of São Paulo (SP) with 63% of potential units and 48% of PSV. In turn, the state of Rio de Janeiro (RJ) concentrates 27% of potential units and 42% of PSV. Thus, RJ and SP account for 90% of the Company's landbank.

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\$259.2 million in 2Q21, 209% higher than the R\$83.8 million recorded in 2Q20.

REVENUE RECOGNITION (R\$ 000)

Launches	2Q21		1Q21	
	Revenue	%	Revenue	%
2021	24,227	9%	-	0%
2020	8,833	3%	29,009	17%
2019	70,576	27%	5,103	3%
2018	88,572	34%	83,150	49%
2017	28,559	11%	30,902	18%
2016	9,245	4%	11,753	7%
2015	16,391	6%	9,129	5%
< 2014	12,824	5%	1,086	1%
Total	259,227	100%	170,132	100%

Gross Profit & Margin

Adjusted gross profit totaled R\$82.3 million, higher than the R\$46.1 million recorded in 1Q21. Adjusted gross margin stood at 31.8% in 2Q21.

GROSS MARGIN (R\$ 000)

	2Q21	1Q21	Q/Q (%)	2Q20	Y/Y (%)	1H21	1H20	Y/Y (%)
Net Revenue	259,227	170,132	52%	83,800	209%	429,359	155,503	176.1%
Gross Profit	76,109	38,680	96.8%	22,714	235%	114,789	43,176	165.9%
Gross Margin	29.36%	22.7%	662 bps	27.1%	225 bps	26.7%	27.8%	-103 bps
(-) Financial Costs	(6,278)	(7,419)	-15%	(6,857)	-8%	(13,696)	(13,131)	4.3%
Adjusted Gross Profit	82,387	46,099	79%	29,571	179%	128,485	56,307	128.2%
Adjusted Gross Margin	31.8%	27.1%	469 bps	35.3%	-351 bps	29.9%	36.2%	-628 bps
Recurring Gross Profit ¹	82,387	46,099	79%	29,571	179%	128,485	56,307	128.2%
Adjusted Recurring Gross Margin	31.8%	27.1%	469 bps	35.3%	-351 bps	29.9%	36.2%	-628 bps



Selling, General & Administrative Expenses (SG&A)

Selling, general and administrative expenses totaled R\$46.4 million in 2Q21, 13% higher than the previous quarter.

General and administrative expenses came to R\$33.9 million, 11% higher than the previous quarter.

SG&A EXPENSES (R\$ 000)

	2Q21	1Q21	Q/Q (%)	2Q20	Y/Y (%)
Selling Expenses	(12,491)	(10,421)	20%	(4,047)	209%
G&A Expenses	(33,982)	(30,698)	11%	(15,133)	125%
Total SG&A Expenses	(46,473)	(41,119)	13%	(19,180)	142%

Other Net Operating Revenue totaled R\$20.8 million in 2Q21, versus R\$20.0 million in 2Q20.

OTHER OPERATING REVENUE/EXPENSES (R\$ 000)

	2Q21	1Q21	Q/Q (%)	2Q20	Y/Y (%)
Litigation Expenses	(19,114)	(6,015)	218%	(19,353)	-1%
Others	(1,744)	13,972	-112%	(662)	163%
Total	(20,858)	7,957	-362%	(20,015)	4%

Adjusted EBITDA

In 2Q21, adjusted EBITDA totaled R\$52.9 million, 176% higher than the previous quarter.

Compared to 2Q20, EBITDA rose by 586%, reflecting the improved operating performance derived from the Company's restructuring process.

ADJUSTED EBITDA (R\$ 000)

	2Q21	1Q21	Q/Q (%)	2Q20	Y/Y (%)	1H21	1H20	Y/Y (%)
Net Income (Loss)	13,108	12,967	1%	(23,545)	-156%	26,075	(49,007)	-153%
(+) Financial Result	20,246	(10,165)	-299%	2,354	760%	10,683	10,750	-1%
(+) Income Tax / Social Contribution	8,790	(50)	-17680%	886	892%	8,740	2,015	334%
(+) Depreciation and Amortization	4,561	2,878	58%	1,882	142%	7,439	4,048	84%
(+) Capitalized Interest	6,278	7,419	-15%	6,857	-8%	13,696	13,131	4%
(+) Expenses w/ Stock Options Plans	584	155	277%	47	1143%	740	(357)	-307%
(+) Minority Shareholders	679	(20)	-3495%	(112)	-706%	659	(98)	-772%
(+) Litigation Expenses	19,114	6,015	218%	19,353	-1%	25,129	31,350	0%
Adjusted EBITDA ¹	73,360	19,199	282%	7,722	850%	93,161	11,832	687%



Net Result

Net income in 2Q21 totaled R\$13.1 million, compared to a net loss of R\$23.5 million in 2Q20.

NET RESULT (R\$ 000)

	2Q21	1Q21	Q/Q (%)	2Q20	Y/Y (%)	1H21	1H20	Y/Y (%)
Net Revenue	259,227	170,132	52%	83,800	209%	429,359	155,503	176%
Gross Profit	76,109	38,680	97%	22,714	235%	114,789	43,176	166%
Gross Margin	29.4%	22.7%	662 bps	27.1%	225 bps	26.7%	27.8%	-103 bps
(-) Financial Costs	6,278	7,419	-15%	(6,857)	-192%	13,696	(13,131)	-
Adjusted Recurring Gross Profit ¹	82,387	46,099	79%	29,571	179%	128,485	56,307	128%
Adjusted Recurring Gross Margin ¹	31.8%	27.1%	469 bps	35.3%	-351 bps	29.9%	36.2%	-628 bps
Adjusted EBITDA ²	73,360	19,199	282%	7,722	850%	93,161	11,832	687%
Adjusted EBITDA Margin ²	28.3%	11.3%	1,701 bps	9.2%	1,908 bps	21.7%	7.6%	1,409 bps
Net Income (Loss)	13,108	12,967	1%	(23,545)	-	26,075	(49,007)	-

Revenue Backlog Results

At the end of 2Q21, the balance of revenue backlog results according to the PoC method totaled R\$101.4 million, versus the R\$109.6 million recorded in 2Q20. Margin to be recognized stood at 33.1% in 2Q21.

BACKLOG RESULTS – REF (R\$ 000)

	2Q21	1Q21	Q/Q (%)	2Q20	Y/Y (%)
Revenue Backlog	306,187	300,279	2%	306,484	0%
Backlog Costs (units sold)	(204,697)	(202,409)	1%	(196,870)	4%
Backlog Results	101,490	115,283	-12%	109,614	-7%
Backlog Margin	33.1%	35.6%	-245 bps	35.8%	-262 bps

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

BALANCE SHEET

Cash and Cash Equivalents and Marketable Securities

On June 30, 2021, cash and cash equivalents, and marketable securities totaled R\$868.8 million, 25.6% up from the R\$692.0 million recorded in 1Q21. 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.

In addition, the Company records in the long-term, as marketable securities, the amount of R\$330.9 million referring to the fair value of investment fund quotas, used in acquisitions of Fasano Itaim and Cidade Matarazzo.

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\$935.4 million at the end of 2Q21, 9% higher than 2Q20. Out of this total, R\$827.9 million are included in the schedule to be receivable by the end of 2022. Cash generation totaled R\$225.6 million in 2Q21 – the first positive result in the last 12 months.

TOTAL RECEIVABLES (R\$ 000)

	2Q21	1Q21	Q/Q (%)	2Q20	Y/Y (%)
Receivables from developments - backlog	317,786	311,654	2%	318,095	0%
Receivables PoC - ST (on balance sheet)	514,537	549,072	-6%	445,811	15%
Receivables PoC - LT (on balance sheet)	103,121	214,125	-52%	93,529	10%
Total	935,444	1,074,851	-13%	857,435	9%

RECEIVABLES SCHEDULE (R\$ 000)

	Total	2021	2022	2023	2024	2025+
Receivables Backlog	317,789	190,431	85,048	32,430	7,440	2,440
Receivables PoC	617,659	422,787	129,656	23,839	12,368	29,009
Total	935,448	613,218	214,704	56,269	19,808	31,449

CASH GENERATION (R\$ 000)

	2Q20	3Q20	4Q20	1Q21	2Q21
Cash ¹	570,156	630,660	622,120	692,001	506,961
Change in Cash Available (1)	206,819	60,504	(8,540)	69,881	(185,040)
Total Debt + Investor Obligation	673,649	745,498	940,924	1,316,123	1,267,267
Change in Total Debt + Investor Obligation (2)	(36,520)	71,849	195,426	375,199	(48,856)
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)

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

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

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

1 – Cash and cash equivalents + marketable securities



Debts and obligations with investors

Net debt dropped 36.2% versus previous quarter, mainly impacted by increase in the period of R\$176.8 million in cash and cash equivalents and total debt that declined R\$48.8 million. Thus, the net debt/shareholders' equity ratio decreased to 24.4%.

DEBTS AND OBLIGATIONS WITH INVESTORS (R\$ 000)

	2Q21	1Q21	Q/Q (%)	2Q20	Y/Y (%)
Housing Financial System - SFH	295,434	255,110	15.8%	266,210	11.0%
Real Estate Financial System - SFI	71,489	80,753	(11.5%)	146,613	(51.2%)
Debentures (Projects)	234,978	286,197	(17.9%)	112,338	109.2%
Bank Credit Notes (Projects)	271,138	307,675	(11.9%)	40,219	574.2%
Subtotal Project Debt (A)	873,038	929,735	(6.1%)	565,380	54.4%
Debentures (Working Capital)	25,919	31,112	(16.7%)	33,529	(22.7%)
Bank Credit Notes (Working Capital)	5,234	5,961	(12.2%)	62,799	(91.7%)
Other Operations (Working Capital)	57,867	18,408	214.4%	11,941	384.6%
Subtotal Working Capital Debt (B)	89,019	55,481	60.5%	108,269	(17.8%)
Subtotal Gafisa Propriedades Debt (C)	305,210	330,907	(7.8%)	-	
Total Debt (A)+(B)+(C) = (D)	1,267,267	1,316,123	(3.7%)	673,649	88.1%
Cash and Cash Equivalents ¹ (E)	506,961	692,001	(26.7%)	363,337	39.5%
Net Debt (D)-(E) = (F)	760,306	624,122	21.8%	310,312	145.0%
Shareholders Equity + Minority (G)	1,632,995	1,571,324	3.9%	1,177,187	38.7%
(Net Debt)/(SE) (F)/(G) = (H)	46.6%	39.7%	684 bps	26.4%	2,020 bps
(Net Debt - Proj. Fin.)/(SE) ((F)-(A))/(G) = (I)	-6.9%	-19.4%	1,255 bps	-21.7%	1,476 bps



Debt Maturity

The average cost continues mainly indexed to CDI (interbank deposit certificate) and IPCA (extended consumer price index), and more than half of total debt matures until Dec/21. Concerning subsequent years, 33.4% of the amount is estimated to be settled only after Dec/24. We also highlight that out of this total, 33% refers to Gafisa Propriedades, while when we exclude this impact, we have a negative net debt/shareholders' equity ratio.

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%	295,434	217,636	10,990	10,990	-	55,818
Real Estate Financial System - SFI	Pré +13,66% / 14,3% CDI	71,489	20,849	7,800	7,800	7,800	27,240
Debentures (Projects)	CDI +3%/ CDI +3,75%/ CDI +5,00%/ CDI +6,00%	234,978	217,731	604	-	16,643	167,188
Bank Credit Notes (Projects)	CDI +3,50% / Pré +16,77%	271,137	73,820	24,638	-	-	172,679
Subtotal Project Debt (A)		873,038	530,036	44,032	18,790	24,443	255,737
Debentures (Working Capital)	IPCA +7,8%	25,919	6,128	11,489	8,302	-	-
Bank Credit Notes (Working Capital)	CDI +3,7%/ 4,25%	5,233	1,473	3,760	-	-	-
Other Operations (Working Capital)	Pré +11,36%	57,867	57,867	-	-	-	-
Subtotal Working Capital Debt (B)		89,019	65,468	15,249	8,302	-	-
Subtotal Gafisa Propriedades Debt (C)	Pré +7%/ 11,35%/ IPCA +6,25%	305,210	107,448	30,574	-	-	167,188
Total Debt (A)+(B)+(C) = (D)		1,267,267	702,952	89,855	27,092	24,443	422,925
Total Maturity per Period %		-	55.5%	7.1%	2.1%	1.9%	33.4%
Project Debt Maturity as % of Net Debt (A)/(D)		-	75.4%	49.0%	69.4%	100.0%	54.0%



Gafisa reaffirms its commitment with good practices and expands ESG

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

	2Q21	1Q21	Q/Q(%)	2Q20	Y/Y (%)
Net Revenue	259,227	170,132	52.4%	83,800	209.3%
Operational Costs	(183,118)	(131,452)	39.3%	(61,086)	199.8%
Gross Result	76,109	38,680	96.8%	22,714	235.1%
Gross Margin	29.4%	22.7%	-662 bps	27.1%	225 bps
Operational Expenses	(33,286)	(35,948)	0.0%	(43,131)	(22.8%)
Selling Expenses	(12,491)	(10,421)	(16.6%)	(4,047)	208.6%
General and Administrative Expenses	(33,982)	(30,698)	(9.7%)	(15,133)	124.6%
Other operating Revenue/Expenses	(20,858)	7,957	(138.1%)	(20,015)	4.2%
Depreciation and Amortization	(4,561)	(2,878)	(36.9%)	(1,882)	142.3%
Equity Equivalence	38,606	92	(99.8%)	(2,054)	(1979.6%)
Operational Result	42,823	2,732	(93.6%)	(20,417)	(309.7%)
Financial Revenue	11,565	38,366	231.7%	21,091	(45.2%)
Financial Expenses	(31,811)	(28,201)	(11.3%)	(23,445)	35.7%
Net Income Before Taxes on Income	22,577	12,897	(42.9%)	(22,771)	(199.1%)
Deferred Taxes	(10,009)	(2,532)	(74.7%)	(886)	1029.7%
Income Tax and Social Contribution	1,219	2,582	111.8%	-	0.0%
Net Income After Taxes on Income	13,787	12,947	(6.1%)	(23,657)	(158.3%)
Net Result of Continuing Operations	13,787	12,947	(6.1%)	(23,657)	(158.3%)
Minority Shareholders	679	(20)	(102.9%)	(112)	(706.3%)
Net Income	13,108	12,967	(1.1%)	(23,545)	(155.7%)



BALANCE SHEET - Consolidated

	2Q21	1Q21	Q/Q(%)	2Q20	Y/Y (%)
Current Assets					
Cash and Cash Equivalents	21,562	51,518	(58.1%)	19,512	10.5%
Securities	485,399	640,483	(24.2%)	550,644	(11.8%)
Receivable from clients	514,538	549,072	(6.3%)	445,811	15.4%
Properties for sales	1,566,033	1,343,757	16.5%	855,315	83.1%
Other account receivable	182,897	137,933	32.6%	178,058	2.7%
Prepaid expenses and other	1,477	851	73.6%	1,131	30.6%
Land for sale	7,009	7,009	0.0%	7,014	(0.1%)
Subtotal	2,778,915	2,730,623	1.8%	2,057,485	35.1%
Non current assets					
Securities	361,877	333,907	8.4%	-	
Receivable from clients	103,121	214,125	(51.8%)	93,529	10.3%
Properties for sales	137,304	263,718	(47.9%)	293,573	(53.2%)
Other account receivable	164,143	336,964	(51.3%)	221,739	(26.0%)
Subtotal	766,445	1,148,714	(33.3%)	608,841	25.9%
Intangible and equipment	38,305	30,631	25.1%	17,444	119.6%
Investments	359,064	308,298	16.5%	138,566	159.1%
Properties for Investments	116,146	119,119	(2.5%)	-	
Total Asset	4,058,875	4,337,385	(6.4%)	2,822,336	43.8%
Current Liabilities					
Loans and financing	479,094	445,706	7.5%	283,923	68.7%
Debentures	223,859	273,350	(18.1%)	119,367	87.5%
Obligation of purchase of land	376,453	418,310	(10.0%)	111,790	236.8%
Material and service suppliers	33,501	255,039	(86.9%)	131,941	(74.6%)
Taxes and contributions	90,108	84,967	6.1%	83,689	7.7%
Provision for contingencies	121,078	130,742	(7.4%)	184,104	(34.2%)
Other liabilities	263,407	321,296	(18.0%)	253,603	3.9%
Subtotal	1,587,500	1,929,410	(17.7%)	1,168,417	35.9%
Non current Liabilities					
Loans and financing	360,088	389,543	(7.6%)	243,859	47.7%
Debentures	204,226	209,101	(2.3%)	26,500	670.7%
Obligation of purchase of land	110,871	80,278	38.1%	92,998	19.2%
Deferred taxes	12,187	11,848	2.9%	12,114	0.6%
Provision for contingencies	109,929	104,953	4.7%	78,789	39.5%
Other Liabilities	41,079	40,928	0.4%	22,472	82.8%
Subtotal	838,380	836,651	0.2%	476,732	75.9%
Shareholders' Equity					
Shareholders' Equity	1,630,564	1,575,405	3.5%	1,175,852	38.7%
Minority interest	2,431	(4,081)	(159.6%)	1,335	82.1%
Subtotal	1,632,995	1,571,324	3.9%	1,177,187	38.7%
Total Liabilities and Shareholders' Equity	4,058,875	4,337,385	(6.4%)	2,822,336	43.8%



CASH FLOW - Consolidated

	2Q21	1Q21
Net Income (Loss) before taxes	22,577	12,896
Expenses/revenues that do not impact working capital	12,312	18,963
Depreciation and amortization	4,561	2,878
Impairment	(663)	(582)
Expenses w/ stock options plans	585	155
Unrealized interest and fees	5,998	1,113
Equity income	(39,208)	(92)
Warranty provision	1,111	1,181
Provisions for contingencies	19,114	6,015
Profit sharing provisions	9,964	4,228
Provision (reversal) for doubtful accounts	6,354	6,608
Provision for fine due to construction work delay	4,496	(2,541)
Receivables	136,585	(68,540)
Properties for sale	(95,199)	(57,587)
Other receivables	6,704	(75,987)
Prepaid expenses	(626)	39
Obligation for purchase of land	(11,264)	83,159
Taxes and contribution	5,141	(1,864)
Suppliers	(221,102)	134,531
Payroll, charges and bonus provision	(21,772)	(185)
Other account payable	(15,340)	(40,383)
Transactions with related parties	(32,976)	5,561
Paid taxes	(8,790)	50
Cash used in operating activities	(223,751)	10,653
Acquisition of properties and equipment	(12,235)	(3,798)
Aporte de capital em controladoras	-	-
Redemption of securities, collaterals and credits	225,285	188,047
Investments in marketable securities and restrict credits	(70,199)	(235,448)
Other Investments Gafisa Propriedades	-	(286,987)
Cash used in investing activities	142,851	(338,186)
Increasing of loans and financing	51,808	427,386
Amortization of loans and financing	(106,661)	(53,301)
Loans operations	105,798	(24,072)
Alienação de ações em tesouraria	-	-
Resultado na alienação de ações em tesouraria	-	-
Capital increase	-	-
Cash Flow from financing activities	50,945	350,013
Cash acquired from subsidiaries	-	-
Increase (decrease) in cash and cash equivalents	(29,955)	22,480
Begging of the period	51,518	29,038
End of the period	21,563	51,518
Increase (decrease) in cash and cash equivalents	(29,955)	22,480



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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