



## TRISUL S.A. ANNOUNCES ITS RESULTS FOR THE 2Q21

### 2Q21 EARNINGS CONFERENCE CALL

August 13, 2021

#### Portuguese

Time: 2:30 p.m. (Brasília)  
1:30 p.m. (US-EST)

Via: [Webcast](#)

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**São Paulo, August 12, 2021** - TRISUL S.A. (B3: TRIS3; Bloomberg: TRIS3 BZ; Reuters: TRIS3 SA), announces its results for the 2Q21. The Company's operating and financial information, unless otherwise indicated, is presented based on consolidated figures and in thousands of reais (R\$), taken from the individual and consolidated quarterly information, in accordance with Technical Pronouncement CPC 21 (R1) – Interim Statement and with the international standard IAS 34 – Interim Financial Reporting, reflecting the guidance contained in Circular Letter/CVM/SNC/SEP 02/2018, related to the application of NBC TG 47 (IFRS 15) about aspects related to the transfer of control for the recognition of revenue from purchase and sale agreements for unfinished real estate units, applicable to real estate development entities in Brazil, as well as presented in a manner consistent with the standards issued by the Brazilian Securities and Exchange Commission - CVM, applicable to the preparation of the Quarterly Information (ITR).

- **Gross Profit** in the quarter was R\$ 77.8 million, an increase of 17% compared to the 2Q20. **Gross Margin** registered 37%, up 3.8 p.p. compared to the same period of the previous year.
- **Net Income** in the 2Q21 totaled R\$ 35.4 million, in line with the same period of the previous year. **Net Margin** registered 17%.
- **Gross Sales % Trisul** totaled R\$ 263.4 million in the 2Q21, an increase of 35% compared to the same period of the previous year and up 40% compared to the 1Q21. **Net Sales % Trisul** totaled R\$ 246.4 million in the quarter, an increase of 42% compared to the 2Q20 and up 39% compared to the previous quarter.
- **Launches % Trisul** totaled R\$ 413.5 million in the 2Q21.
- **Deliveries % Trisul** totaled R\$ 94 million in the 2Q21.
- **Quarterly SOS** (in units) registered was 17%.
- **Landbank** at the end of June totaled R\$ 5 billion. In the quarter, Trisul acquired 3 new land plots, totaling a PSV of R\$ 413.8 million.
- **Performed receivables** totaled R\$ 107 million.
- Low **inventory** levels (in PSV), only 6%.
- **ROE LTM\*** 14,1%.

Note (\*): ROE LTM - considers the values of Net Income and the weighted average of the Shareholders' Equity for the last 12 months.

## MESSAGE FROM MANAGEMENT

Gross Profit in the quarter was R\$ 77.8 million, an increase of 17% compared to the 2Q20. Gross Margin registered 37%, up 3.8 p.p. compared to the same period of the previous year. Net Income in the 2Q21 totaled R\$ 35.4 million, in line with the same period of the previous year. Net Margin registered 17%.

During the quarter, Trisul launched two new projects: Side Barra Funda and Side Alto da Boa Vista, totaling a PSV of R\$ 413.5 million, in 794 units.

Gross Sales % Trisul totaled R\$ 263.4 million in the 2Q21, an increase of 35% compared to the same period of the previous year and up 40% compared to the 1Q21. Net Sales % Trisul totaled R\$ 246.4 million in the quarter, an increase of 42% compared to the 2Q20 and up 39% compared to the previous quarter.

Deliveries % Trisul totaled R\$ 94 million, in 116 units, in the 2Q21 with the delivery of State Ibirapuera.

At the end of June, Trisul's landbank totaled R\$ 5 billion, comprising 28 lots (*on balance* and *off balance*). In the quarter, Trisul acquired 3 new land plots, totaling a PSV of R\$ 413.8 million.

We would like to end another quarter by thanking all our employees for their work and dedication and our customers and shareholders for their trust in the Trisul brand.

**Management.**

## OPERATING AND FINANCIAL HIGHLIGHTS

Operational Performance (R\$ thousand)	2Q21	2Q20	Var. %	1Q21	Var. %	1H21	1H20	Var. %
<b>Developments Launched</b>								
PSV Launched % Trisul	413,558	319,175	30%	328,060	26%	741,618	319,175	132%
Number of Developments	2	3	-33%	2	0%	4	3	33%
Units Launched	794	158	403%	170	367%	964	158	510%
<b>Contracted Sales</b>								
Gross Contracted Sales % Trisul	263,439	194,948	35%	188,501	40%	451,940	350,896	29%
Net Sales % Trisul <sup>(1)</sup>	246,432	173,868	42%	177,213	39%	423,645	306,816	38%
Number of Units Sold	448	491	-9%	441	2%	889	769	16%

Financial Data (R\$ thousand)	2Q21	2Q20	Var. %	1Q21	Var. %	1H21	1H20	Var. %
Gross Operating Revenue	214,940	206,119	4%	202,791	6%	417,731	383,961	9%
Net Operating Revenue	210,897	200,171	5%	202,210	4%	413,107	371,469	11%
Gross Profit	77,765	66,292	17%	78,249	-1%	156,014	129,722	20%
% Gross Margin	37%	33%	3,8 p.p.	39%	-1,8 p.p.	38%	35%	2,8 p.p.
Adjusted Gross Profit <sup>(2)</sup>	79,799	69,528	15%	81,408	-2%	161,207	136,068	18%
% Adjusted Gross Margin	38%	35%	3,1 p.p.	40%	-2,4 p.p.	39%	37%	2,4 p.p.
Net Income	35,472	35,580	0%	35,098	1%	70,570	66,641	6%
% Net Margin	17%	18%	-1 p.p.	17%	-0,5 p.p.	17%	18%	-0,9 p.p.
EBITDA <sup>(3)</sup>	46,098	42,260	9%	46,128	0%	92,226	78,186	18%
Adjusted EBITDA <sup>(4)</sup>	48,132	45,496	6%	49,287	-2%	97,419	84,532	15%
% Adjusted EBITDA Margin	23%	23%	0,1 p.p.	24%	-1,6 p.p.	24%	23%	0,8 p.p.
Cash and Banks	374,546	367,564	2%	386,904	-3%	374,546	367,564	2%
Cash, net of Indebtedness	-100,438	-27,177	270%	-84,416	-19%	-100,438	-27,177	270%

(1) Total amount of contracted sales of projects that Trisul participated in. Contracted sales are reported net of commissions and cancellations.

(2) Adjusted for capitalized interest allocated to cost (SFH interests).

(3) Income before taxes, net financial income, depreciation and amortization.

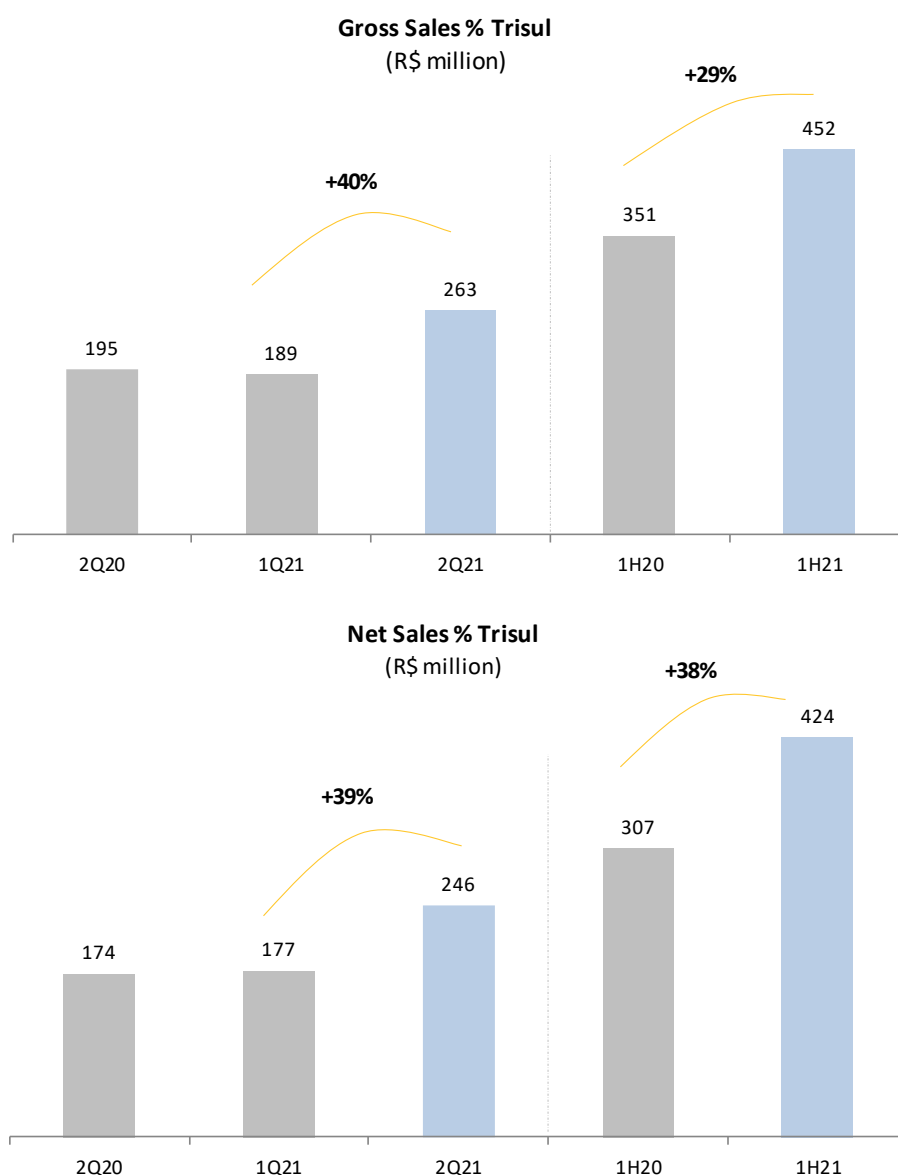
(4) Adjusted for capitalized interest allocated to cost (SFH interests).

## OPERATING PERFORMANCE

## LAUNCHES

Launches 2021								
Launchings		Region	Launching Date	Segment	Number of Units	% Trisul	Total PSV R\$MM	Trisul's PSV R\$MM
Launches 1Q21								
1	Oscar Itaim	São Paulo	mar-21	High	40	100%	178,750	178,750
2	Vista Campo Belo	São Paulo	mar-21	High	130	100%	149,309	149,309
Total 1Q21					170		328,060	328,060
Launches 2Q21								
3	Side Barra Funda	São Paulo	may-21	Medium	594	100%	272,449	272,449
4	Side Alto da Boa Vista	São Paulo	jun-21	Medium	200	100%	141,110	141,110
Total 2Q21					794		413,558	413,558
Total Launched 2021					964		741,618	741,618

## SALES



\*Contracted sales are reported net of commissions and cancellations.

## SALES-OVER-SUPPLY (SoS)

SoS (Sales over Supply)	Units	Trisul's PSV in R\$ thousand
Inventory of units as of 04/01/2021	1,894	1,257,325
(+) Launching in 2Q21 <sup>(1)</sup>	794	413,558
<b>Total units for sale in 2Q21 (a)</b>	<b>2,688</b>	<b>1,670,883</b>
(-) Units sold in 2Q21 (b)	448	246,432
<b>Total units for sale as of 07/01/2021 (1)</b>	<b>2,240</b>	<b>1,424,451</b>
<b>SoS in 2Q21 (b) / (a)</b>	<b>17%</b>	<b>15%</b>

(1) The inventory includes the adjustment in accordance with IFRS, excluding projects managed by partners.  
\*Adjustment considering NR units of the Athos, Domy and Mirant projects.

## PROJECTS CONCLUDED

Delivered Works 2021								
Delivered Works 1Q21								
	Delivery Dat	Project	City	Segment	Total of Units	% Trisul	Total PSV R\$MM <sup>(1)</sup>	Trisul's PSV R\$MM <sup>(1)</sup>
1	Jan-21	Atemporal Pompeia	São Paulo	High	176	100%	161	161
2	Feb-21	Elev Araçatuba	São Paulo	Low income	259	100%	39	39
Total 1Q21					435		200	200
Delivered Works 2Q21								
3	Apr-21	State Ibirapuera	São Paulo	High	116	100%	94	94
Total 2Q21					116		94	94
Total 2021					551		294	294

(1) PSV on the launch date excluding any monetary restatements and sale price adjustments.

## PROJECTS UNDER CONSTRUCTION

Projects Under Construction									
	Project	City	Launching Date	Delivery Date	Segment	Total of Units	% Trisul	PSV* Total R\$ MM <sup>(1)</sup>	PSV* Total R\$ MM <sup>(1)</sup>
1	Domy Vila Mariana	São Paulo	Nov-18	Sep-21	High	250	60%	134	80
2	Axis Vila Mariana	São Paulo	Mar-19	Jul-21	High	167	100%	94	94
3	Altez Ipiranga	São Paulo	Mar-19	Oct-21	High	188	100%	178	178
4	Omni Ibirapuera	São Paulo	May-19	Dec-21	High	137	100%	104	104
5	Elev Vila Prudente	São Paulo	Jun-19	Oct-21	Low Income	553	100%	123	123
6	Oscar Ibirapuera	São Paulo	Sep-19	May-22	Premium	56	100%	338	338
7	Elev Barra Funda	São Paulo	Oct-19	Nov-21	Low Income	280	100%	67	67
8	Vila Verde Sabará - Fase 3	São Carlos	Nov-19	Jan-22	Low Income	179	100%	46	46
9	Op Art	São Paulo	Nov-19	May-22	High	229	70%	94	66
10	Conquista Amaralina - Fase 5 e 6	São Paulo	Nov-19	Dec-21	Low Income	520	50%	103	51
11	Viva Mar Andorinha	Santos	Dec-19	Oct-21	Low Income	314	100%	58	58
12	Athos Paraíso	São Paulo	Jun-20	Apr-23	High	38	100%	121	121
13	Sonare Alto de Pinheiros	São Paulo	Jun-20	May-22	High	60	100%	82	82
14	Mirant Vila Madalena	São Paulo	Jun-20	Oct-23	High	60	100%	142	142
15	Arky Caiowaa	São Paulo	Sep-20	May-23	High	138	100%	135	135
16	Boreal Madalena	São Paulo	Sep-20	Nov-23	High	230	50%	177	89
17	Ambience Vila Mariana	São Paulo	Nov-20	Apr-23	High	84	100%	88	88
18	Marquez Alto do Ipiranga	São Paulo	Nov-20	Nov-23	High	203	100%	190	190
19	Side Ipiranga	São Paulo	dec-20	Apr-23	Medium	240	100%	146	146
20	Oscar Itaim	São Paulo	Mar-21	May-24	High	40	100%	179	179
21	Vista Campo Belo	São Paulo	Mar-21	Feb-24	High	130	100%	149	149
22	Side Barra Funda	São Paulo	May-21	Nov-23	Medium	594	100%	272	272
23	Side Alto da Boa Vista	São Paulo	Jul-21	Mar-24	Medium	200	100%	141	141
TOTAL						4.890		3.161	2.939

(1) PSV on the launch date excluding any monetary restatements and sale price adjustments.

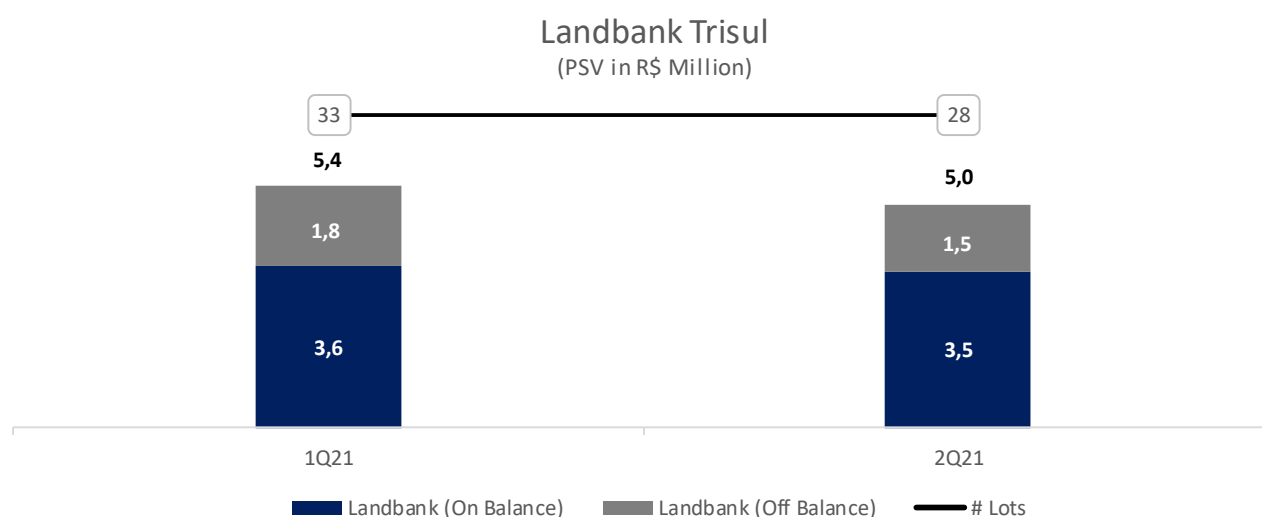
## INVENTORY

Inventory in 06/30/2021	Units		PSV Trisul (R\$ thousand)	
Concluded	301	13%	78,786	6%
In construction	1,939	87%	1,345,665	94%
	<b>2,240</b>	<b>100%</b>	<b>1,424,451</b>	<b>100%</b>

Inventory in 06/30/2021	Units		PSV Trisul (R\$ thousand)	
Low Income	489	22%	169,999	12%
Mid / High	1,751	78%	1,254,453	88%
	<b>2,240</b>	<b>100%</b>	<b>1,424,451</b>	<b>100%</b>

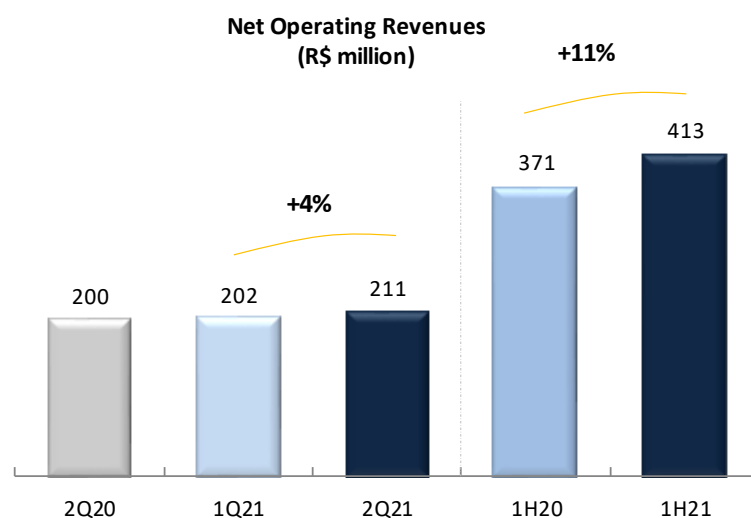
## LANDBANK



## FINANCIAL PERFORMANCE

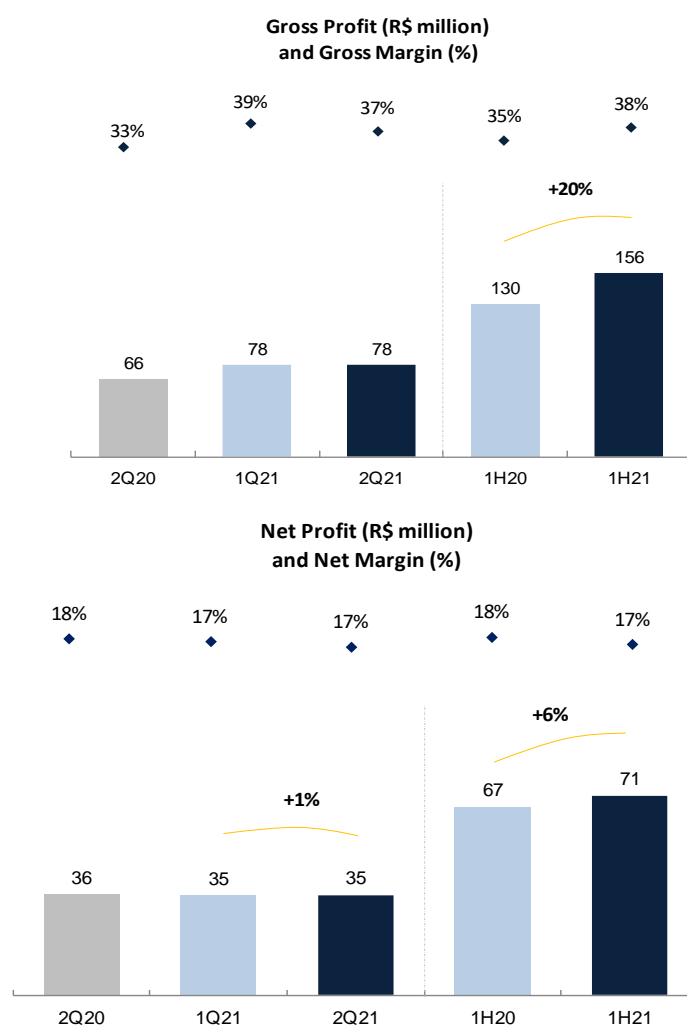
The quarterly information (individual and consolidated) is presented in reais (R\$), which is the functional currency of the Company and its subsidiaries, rounded to the nearest thousand, unless otherwise indicated. The individual financial statements were prepared and presented in accordance with accounting practices adopted in Brazil, applicable to Brazilian real estate development entities registered with the Brazilian Securities and Exchange Commission ("CVM"). The consolidated financial statements were prepared and presented in accordance with accounting practices adopted in Brazil and with International Financial Reporting Standards (IFRS) applicable to Brazilian real estate development entities registered with the CVM. The aspects regarding the transfer of control in the sale of real estate units and compliance with performance obligations follow the understanding of the Company's management, in line with Circular Letter/CVM/SNC/SEP 02/2018 on the implementation of Technical Pronouncement NBC TG 47 (IFRS 15), aimed at real estate entities. Circular Letter/CVM/SNC/SEP 02/2018 clarifies, among other matters, the situations in which real estate entities are required to report revenues on a period-by-period basis, known as Percentage of Completion – POC. The information, figures and data included in this financial performance report that do not correspond to the balances and accounting information included in our consolidated financial information, such as Potential Sales Value – Trisul PSV, Contracted Sales, Trisul Sales, Adjusted EBITDA and Adjusted EBITDA Margin, among others, correspond to information that was not reviewed by our Independent Auditors.

## OPERATING REVENUE



Revenue from contracted sales of each project is recognized in the Company's result over the construction period, using the percentage of financial evolution of each project (PoC – Percentage of Completion Method). This percentage is measured by the cost incurred in relation to the total budgeted cost of the units sold for each project. The Adjustment to Present Value (APV) is also discounted from this appropriate revenue, in accordance with CPC 12.

## PROFIT



## OPERATING EXPENSES

The table below provides an analysis of administrative and selling expenses in relation to net revenue and Trisul' contracted sales.

(R\$ thousand)	2Q21	2Q20	Var. %	1Q21	Var. %	1H21	1H20	Var. %
<b>Net Operating Revenue</b>	210,897	200,171	5%	202,210	4%	413,107	371,469	11%
<b>Operating income (expenses):</b>								
Administrative expenses	(17,392)	(15,554)	12%	(17,687)	-2%	(35,079)	(31,302)	12%
% Net Revenue	8%	8%	0,5 p.p.	9%	-0,5 p.p.	8%	8%	0,1 p.p.
% Trisul's Launching	4%	4%	-0,1 p.p.	6%	-1,3 p.p.	5%	9%	-3,9 p.p.
% Trisul's Contracted Sales	7%	9%	-1,9 p.p.	10%	-2,9 p.p.	8%	10%	-1,9 p.p.
Selling expenses	(14,148)	(13,521)	5%	(15,672)	-10%	(29,820)	(28,834)	3%
% Net Revenue	7%	7%	0,0 p.p.	8%	-1,0 p.p.	7%	8%	-0,5 p.p.
% Trisul's Launching	3%	4%	-0,3 p.p.	5%	-1,5 p.p.	4%	8%	-4,0 p.p.
% Trisul's Contracted Sales	6%	8%	-2,0 p.p.	9%	-3,1 p.p.	7%	9%	-2,4 p.p.
Tax expenses	(252)	(183)	38%	(81)	211%	(333)	(324)	3%
Depreciation & Amortization expenses	(283)	(204)	39%	(213)	33%	(496)	(510)	-3%
Provision for contingencies	(1,099)	(1,069)	3%	(1,520)	-28%	(2,619)	(2,387)	10%
Other operating income (expenses), net	(387)	(491)	-21%	(454)	-15%	(841)	(1,355)	-38%
<b>Total</b>	<b>(33,561)</b>	<b>(31,022)</b>	<b>8%</b>	<b>(35,627)</b>	<b>-6%</b>	<b>(69,188)</b>	<b>(64,712)</b>	<b>7%</b>

Administrative Expenses (R\$ thousand)	2Q21	1Q21	1H21	1H20	▲ %
Personnel Expenses	(5,237)	(4,873)	(10,110)	(10,479)	-4%
Management fees	(452)	(467)	(919)	(2,155)	-57%
Occupancy/Others	(345)	(312)	(657)	(517)	27%
Amortization of the right of use	(352)	(409)	(761)	(818)	-7%
Advisory and consultancy expenses	(6,058)	(7,111)	(13,169)	(9,115)	44%
General expenses	(4,948)	(4,515)	(9,463)	(8,218)	15%
<b>Total administrative expenses</b>	<b>(17,392)</b>	<b>(17,687)</b>	<b>(35,079)</b>	<b>(31,302)</b>	<b>12%</b>

Selling Expenses (R\$ thousand)	2Q21	1Q21	1H21	1H20	▲ %
Marketing expenses	(3,861)	(2,879)	(6,740)	(6,175)	9%
Sales Discount	(5,477)	(5,902)	(11,379)	(12,356)	-8%
Units in Inventory	(741)	(836)	(1,577)	(1,588)	-1%
Sales stand – depreciation	(3,241)	(3,789)	(7,030)	(5,965)	18%
Sales stand – general expenses	(1,304)	(1,310)	(2,614)	(2,427)	8%
Others	476	(956)	(480)	(323)	49%
<b>Total selling expenses</b>	<b>(14,148)</b>	<b>(15,672)</b>	<b>(29,820)</b>	<b>(28,834)</b>	<b>3%</b>

## FINANCIAL INCOME AND EXPENSES

(R\$ thousand)	2Q21	2Q20	Var. %	1Q21	Var. %	1H21	1H20	Var. %
Financial expenses	(5,533)	(3,530)	57%	(5,110)	8%	(10,643)	(7,214)	48%
Financial revenues	3,752	4,359	-14%	3,203	17%	6,955	9,165	-24%
<b>Financial Results</b>	<b>(1,781)</b>	<b>829</b>	<b>-315%</b>	<b>(1,907)</b>	<b>-7%</b>	<b>(3,688)</b>	<b>1,951</b>	<b>-289%</b>



## EBITDA AND EBITDA MARGIN

(R\$ thousand)	2Q21	2T20	% Var.	1T21	% Var.	1H21	1H20	% Var.
Net Profit	39,185	38,046	3%	39,203	0%	78,388	71,619	9%
(+) Financial Results	1,781	(829)	-315%	1,907	-7%	3,688	(1,951)	-289%
(+) Income and Social Contribution Taxes	4,497	4,328	4%	4,396	2%	8,893	7,088	25%
(+) Depreciation and Amortization	283	306	-8%	213	33%	496	612	-19%
(+) Amortization of the right of use	352	409	-14%	409	-14%	761	818	-7%
<b>EBITDA</b>	<b>46,098</b>	<b>42,260</b>	<b>9%</b>	<b>46,128</b>	<b>0%</b>	<b>92,226</b>	<b>78,186</b>	<b>18%</b>
(+) Financial expenses with financing for construction	2,034	3,236	-37%	3,159	-36%	5,193	6,346	-18%
<b>Adjusted EBITDA <sup>(1)</sup></b>	<b>48,132</b>	<b>45,496</b>	<b>6%</b>	<b>49,287</b>	<b>-2%</b>	<b>97,419</b>	<b>84,532</b>	<b>15%</b>
<b>Adjusted EBITDA Margin (%)</b>	<b>23%</b>	<b>23%</b>	<b>0,1 p.p.</b>	<b>24%</b>	<b>-1,6 p.p.</b>	<b>24%</b>	<b>23%</b>	<b>0,8 pp</b>

(1) Adjusted for capitalized interest allocated to cost.

## REVENUE, COST AND RESULT TO BE RECOGNIZED

Revenue from the sale of properties (before taxes) to be recognized from units sold from projects still under construction and their respective costs to be incurred are not reflected in the financial statements. Therefore, the chart below presents the result to be recognized:

(R\$ thousand)	06/30/2021	03/31/2021
Revenue to be appropriated from units sold <sup>(1)</sup>	480,975	435,738
Cost to be incurred from units sold <sup>(2)</sup>	(292,485)	(262,083)
<b>Net Results to be appropriated</b>	<b>188,490</b>	<b>173,655</b>
<b>Gross Margin to be appropriated</b>	<b>39%</b>	<b>40%</b>

(1) Gross revenue from the sale of properties to be recognized does not include adjustment to present value.

(2) Property selling costs to be recognized do not include financial charges and provision for guarantees, which are recognized in the result (cost of properties sold), in proportion to the real estate units sold, when incurred.

## CASH AND DEBT POSITION

Indebtedness (R\$ thousand)	06/30/2021 (a)	03/31/2021 (b)	Var. (a / b)
Financing for construction - SFH	(155,210)	(128,570)	21%
Loans for working capital	(319,774)	(342,750)	-7%
<b>Total of Indebtedness</b>	<b>(474,984)</b>	<b>(471,320)</b>	<b>1%</b>
Cash and Cash Equivalents	374,546	386,904	-3%
<b>Total Cash and Banks</b>	<b>374,546</b>	<b>386,904</b>	<b>-3%</b>
<b>Cash, Net of Indebtedness</b>	<b>(100,438)</b>	<b>(84,416)</b>	<b>19%</b>
<b>Book Value</b>	<b>1,294,353</b>	<b>1,250,447</b>	<b>4%</b>
<b>Net debt / Book Value</b>	<b>8%</b>	<b>7%</b>	<b>1 p.p.</b>
<b>Net debt excl. SFH / Book Value</b>	<b>-4%</b>	<b>-4%</b>	<b>-0,7 p.p.</b>

Performed Receivables in 06/30/2020

R\$ 107 million

## Debt breakdown:

Debt Breakdown (R\$ thousand)	06/30/2021
Financing for construction - SFH	53,544
Loans for working capital	130,657
<b>Short Term Debt</b>	<b>184,201</b>
Financing for construction - SFH	101,666
Loans for working capital	189,117
<b>Long Term Debt</b>	<b>290,783</b>
<b>Total Indebtedness</b>	<b>474,984</b>

## ACCOUNTS RECEIVABLE

The Company recorded R\$ 972.9 million in accounts receivable at the end of June 30, 2021. Out of this amount, R\$ 107 million refers to performed receivables.

(R\$ thousand)	06/30/2021	03/31/2021
Accounts receivable - Realized Income <sup>(1)</sup>	592,276	632,356
Accounts receivable - Unrealized Income	480,975	435,738
Advances from customers <sup>(2)</sup>	-100,335	-74,176
<b>TOTAL</b>	<b>972,916</b>	<b>993,918</b>
<b>current</b>	<b>637,290</b>	<b>605,088</b>
<b>non-current</b>	<b>335,626</b>	<b>388,830</b>

(1) Does not include accounts receivable for management services, adjustment to present value and allowance for doubtful accounts.

(2) Amounts received from clients that exceed recognized revenue and swapped units.

## MARKETABLE PROPERTIES

Marketable properties are represented by the acquisition costs of land for future developments and/or sale, costs incurred with real estate units under construction and not yet sold and cost of finished real estate units in inventory.

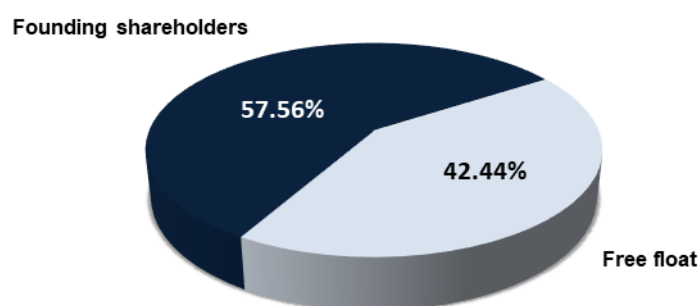
Property to Commercialize (R\$ thousand)	06/30/2021	%	03/31/2021	%
Lands for future developments	748,439	64%	689,782	65%
Real Estate under construction	359,623	31%	294,145	28%
Finished Real Estate	63,644	5%	73,560	7%
<b>Total</b>	<b>1,171,706</b>	<b>100%</b>	<b>1,057,487</b>	<b>100%</b>

## FINANCIAL INSTRUMENTS

The Company and its subsidiaries participate in transactions involving financial instruments, which are restricted to financial investments, loans for working capital, financing of development and purchase of land and transactions with partners in real estate projects, under normal market conditions, all of which are recognized in the financial information and are intended to meet the Company's operating needs and reduce its exposure to credit and interest rate risks. These instruments are managed through operational strategies, aiming at liquidity, profitability and mitigation of risk.

## OWNERSHIP STRUCTURE

On June 30, 2021, the Company's fully subscribed and paid-in capital stock was R\$ 866 million, represented by 186,617,538 registered, book-entry common shares, with no par value.



## INCOME STATEMENT

Income Statement (IFRS) (in R\$ thousand)	2Q21	2Q20	2Q21 vs 2Q20	1Q21	2Q21 vs 1Q21	1H21	1H20	1H21 vs 1H20
<b>Gross Operating Revenue</b>	<b>214,940</b>	<b>206,119</b>	<b>4%</b>	<b>202,791</b>	<b>6%</b>	<b>417,731</b>	<b>383,961</b>	<b>9%</b>
From real estate sold	214,624	206,902	4%	201,091	7%	415,715	382,916	9%
From services provided	167	609	-73%	1,368	-88%	1,535	1,057	45%
From the leases of properties	149	(1,392)	-111%	332	-55%	481	(12)	-4108%
(-) Deductions from gross revenue	357	(1,557)	-123%	3,854	-91%	4,211	(5,471)	-177%
(-) Taxes	(4,400)	(4,391)	0%	(4,435)	-1%	(8,835)	(7,021)	26%
<b>Net Operating Revenue</b>	<b>210,897</b>	<b>200,171</b>	<b>5%</b>	<b>202,210</b>	<b>4%</b>	<b>413,107</b>	<b>371,469</b>	<b>11%</b>
Operating Costs	(133,132)	(133,879)	-1%	(123,961)	7%	(257,093)	(241,747)	6%
<b>Gross Profit</b>	<b>77,765</b>	<b>66,292</b>	<b>17%</b>	<b>78,249</b>	<b>-1%</b>	<b>156,014</b>	<b>129,722</b>	<b>20%</b>
% Gross Margin	37%	33%	3,8 p.p.	39%	-1,8 p.p.	38%	35%	2,8 p.p.
<b>Operating Expenses/Income</b>	<b>(32,302)</b>	<b>(24,747)</b>	<b>31%</b>	<b>(32,743)</b>	<b>-1%</b>	<b>(65,045)</b>	<b>(52,966)</b>	<b>23%</b>
General and Administrative Expenses	(17,392)	(15,554)	12%	(17,687)	-2%	(35,079)	(31,302)	12%
% G&A expenses	8%	8%	0,5 p.p.	9%	-0,5 p.p.	8%	8%	0,1 p.p.
Selling expenses	(14,148)	(13,521)	5%	(15,672)	-10%	(29,820)	(28,834)	3%
% selling expenses	7%	7%	0 p.p.	8%	-1 p.p.	7%	8%	-0,5 p.p.
Tax Expenses	(252)	(183)	38%	(81)	211%	(333)	(324)	3%
Results by Equity Equivalence	1,259	6,275	-80%	2,884	-56%	4,143	11,746	-65%
Provision for litigation and administrative claims	(1,099)	(1,069)	3%	(1,520)	-28%	(2,619)	(2,387)	10%
Depreciation & amortization expenses	(283)	(204)	39%	(213)	33%	(496)	(510)	-3%
Other operating (expenses) income	(387)	(491)	-21%	(454)	-15%	(841)	(1,355)	-38%
<b>Operating Income</b>	<b>45,463</b>	<b>41,545</b>	<b>9%</b>	<b>45,506</b>	<b>0%</b>	<b>90,969</b>	<b>76,756</b>	<b>19%</b>
Financial Expenses	(5,533)	(3,530)	57%	(5,110)	8%	(10,643)	(7,214)	48%
Financial Revenues	3,752	4,359	-14%	3,203	17%	6,955	9,165	-24%
<b>Income before Income Taxes and Social Contribution</b>	<b>43,682</b>	<b>42,374</b>	<b>3%</b>	<b>43,599</b>	<b>0%</b>	<b>87,281</b>	<b>78,707</b>	<b>11%</b>
Income tax and social contribution	(4,497)	(4,328)	4%	(4,396)	2%	(8,893)	(7,088)	25%
<b>Income before minority interest</b>	<b>39,185</b>	<b>38,046</b>	<b>3%</b>	<b>39,203</b>	<b>0%</b>	<b>78,388</b>	<b>71,619</b>	<b>9%</b>
Minority Interest	(3,713)	(2,466)	51%	(4,105)	-10%	(7,818)	(4,978)	57%
<b>Net Income (loss)</b>	<b>35,472</b>	<b>35,580</b>	<b>0%</b>	<b>35,098</b>	<b>1%</b>	<b>70,570</b>	<b>66,641</b>	<b>6%</b>
% Net Margin	17%	18%	-1 p.p.	17%	-0,5 p.p.	17%	18%	-0,9 p.p.

## BALANCE SHEET

Balance Sheet (in R\$ thousand)	06/30/2020	03/31/2020	Var.	
<b>Current Assets</b>	<b>1,761,383</b>	<b>1,611,597</b>	<b>149,786</b>	<b>9%</b>
Cash and cash equivalents	374,546	386,904	(12,358)	-3%
Trade accounts receivable	488,086	492,701	(4,615)	-1%
Real estate to be sold	886,668	722,373	164,295	23%
Other Receivables	9,046	6,781	2,265	33%
Recoverable taxes	3,037	2,838	199	7%
<b>Non-Current Assets</b>	<b>474,666</b>	<b>556,035</b>	<b>(81,369)</b>	<b>-15%</b>
Trade accounts receivable	68,223	103,314	(35,091)	-34%
Real estate to be sold	285,038	335,114	(50,076)	-15%
Related parties	32,330	29,959	2,371	8%
Recoverable taxes	719	719	-	0%
Other Receivables	1,711	3,211	(1,500)	-47%
Investments	60,057	61,684	(1,627)	-3%
Fixed assets	24,262	20,304	3,958	19%
Intangible assets	2,326	1,730	596	34%
<b>Total Assets</b>	<b>2,236,049</b>	<b>2,167,632</b>	<b>68,417</b>	<b>3%</b>
<b>Current Liabilities</b>	<b>550,699</b>	<b>460,660</b>	<b>90,039</b>	<b>20%</b>
Trade accounts payable	61,267	65,612	(4,345)	-7%
Loans and financing	153,809	109,240	44,569	41%
Debentures payable	30,392	12,873	17,519	136%
Accrued payroll obligations and taxes payable	11,956	10,428	1,528	15%
Deferred taxes	17,901	17,989	(0,088)	0%
Land payable	152,822	121,133	31,689	26%
Advances from customers	80,966	60,086	20,880	35%
Accounts payable	14,021	20,134	(6,113)	-30%
Payment of dividends	22,500	40,397	(17,897)	-44%
Related parties	5,065	2,768	2,297	83%
<b>Non-Current Liabilities</b>	<b>390,997</b>	<b>456,525</b>	<b>(65,528)</b>	<b>-14%</b>
Loans and financings	149,114	188,861	(39,747)	-21%
Debentures	141,669	160,346	(18,677)	-12%
Land payable	54,619	70,557	(15,938)	-23%
Provision for litigation and administrative claims	12,922	3,665	1,099	9%
Deferred taxes	2,201	14,090	(1,464)	-40%
Accounts payable	11,103	11,823	3,920	55%
Advances from customers	19,369	7,183	5,279	37%
<b>Equity</b>	<b>1,294,353</b>	<b>1,250,447</b>	<b>43,906</b>	<b>4%</b>
Shareholders' Equity	866,080	866,080	-	0%
(-) Expenses with follow-on	(24,585)	(24,585)	-	0%
Capital stock	12,629	12,629	-	0%
Capital reserve	379,884	349,012	30,872	9%
Minority interest in subsidiaries	67,337	54,303	13,034	24%
Treasury shares	(6,992)	(6,992)	-	0%
<b>Total Liabilities and Shareholders' Equity</b>	<b>2,236,049</b>	<b>2,167,632</b>	<b>68,417</b>	<b>3%</b>

## CASH FLOW

Cash Flow (in R\$ thousand) IFRS	2Q21	1Q21
<b>By operating activities</b>		
Income before income taxes and social contribution	43,682	43,599
<b>Reconciliation of net income to net cash provided by operating activities:</b>		
Provision for bad debtors and cancellations	(357)	(3,854)
Provision for litigation and administrative claims	1,099	1,520
Adjustment to present value	(149)	(332)
Depreciation/amortization	283	213
Right of use depreciation	352	409
Sales stands depreciation	3,241	3,789
Interest on loans	5,074	4,541
Taxes deferred	(968)	(485)
Ownership equity	(1,259)	(2,884)
Provision for guarantee	1,603	1,584
<b>Increase/(decrease) in operating assets:</b>		
Trade accounts receivable	40,212	15,959
Real estate to be sold	6,241	12,436
Recoverable taxes	(199)	(153)
Related parties	(74)	(1,735)
Other receivables	(765)	3,383
<b>Increase/(decrease) in operating liabilities:</b>		
Trade accounts payable	(4,345)	14,320
Accrued payroll obligations and taxes payable	1,842	(6,508)
Land payable	(83,128)	(95,945)
Advances from customers	4,578	(1,562)
Accounts payable	(3,796)	590
<b>Cash used in operating activities</b>	<b>13,167</b>	<b>(11,115)</b>
Paid income tax and social contribution	(5,395)	(4,571)
Interest on loans and debentures paid	(6,328)	(2,723)
<b>Net cash generated from (used in) operating activities</b>	<b>1,444</b>	<b>(18,409)</b>
<b>Cash flow from investment activities</b>		
Fixed Assets acquisition	(7,696)	(5,847)
investment Increase (reduction)	2,886	6,203
Intangible assets acquisition	(734)	(360)
<b>Net cash used in investment activities</b>	<b>(5,544)</b>	<b>(4)</b>
<b>Cash flow from loan activities</b>		
Paid dividends	(22,497)	-
Net variation of loans and financing	4,918	(71,747)
Minority interest	9,321	(1,656)
<b>Cash generated by loan activities</b>	<b>(8,258)</b>	<b>(73,403)</b>
<b>Increase/(decrease) in cash, banks and financial investments</b>	<b>(12,358)</b>	<b>(91,816)</b>
<b>Balance of cash, banks and financial investments</b>		
At the beginning of the period	386,904	478,720
At the end of the period	374,546	386,904
<b>Increase/(Decrease) in cash, banks and financial investments</b>	<b>(12,358)</b>	<b>(91,816)</b>



# 2Q21 Earnings Release

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