

Cyrela Reports Net Income of R\$192 million and Cash Generation of R\$70 Million in the quarter

São Paulo, May 13, 2021 - Cyrela Brazil Realty S.A. Empreendimentos e Participações ("CBR" or "Company" or "Cyrela") (B3:CYRE3; OTCQPink:CYRBY), one of the largest residential real estate developers in Brazil, announces its earnings results for the first quarter of 2021 (1Q21 and 2021). The financial and operational information contained herein, except where otherwise indicated, is presented in Brazilian Reais (R\$) and follows the International Financial Reporting Standards (IFRS), which are in line with technical guideline OCPC 04 and technical interpretation ICPC 02, the Brazilian accounting principles, the financial reporting standards applicable to the Brazilian real estate developers and the relevant regulation. The comparisons herein refer to the same period of 2020 and, as stated otherwise, to the fourth quarter of 2020.

LAUNCHES

In 1Q21:

R\$421 million, down 60.4% from 1Q20

GROSS MARGIN

In 1Q21:

34.5%, 1.8 p.p. up vs. 1Q20 (Pro forma)

ROE – RETURN ON EQUITY

(net income for the past 12 months over the period's average shareholders' equity, excluding minority interests)

36.7%

SALES

In 1Q21:

R\$1,031 million, up 21.8% from 1Q20

NET INCOME

In 1Q21:

R\$192 million profit, vs. R\$28 million profit in 1Q20

CASH GENERATION

In 1Q21:

Cash generation of R\$70 million vs. cash generation of R\$439 million in 4Q20

CYRE3
(05.13.2021)

of Shares:
399,742,799

Market Cap:
R\$8,966.6 million
US\$1,688.6 million

Conference Call on The 1Q21 Results

Portuguese
(with simultaneous interpretation)

May 14, 2021

11:30 a.m. (Brasília time)

10:30 a.m. (US EDT)

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MESSAGE FROM MANAGEMENT

The first quarter of 2021 was highlighted by the re-acceleration of the coronavirus pandemic in Brazil, which culminated in the increase of restrictions at the beginning of March in the areas where we operate.

With the sales room closed as of the beginning of March, we opted to postpone some of the launches planned for the quarter and ended the period by launching R\$421 million. On the other hand, the quality of our products and the good moment in the Brazilian real estate sector contributed to our good sales performance, which totaled R\$1.03 billion, 22% higher than the first quarter of 2020, even with a volume of launches 60% lower.

The solid operating results of the last quarters reflected positively on the financial results. In the quarter, we posted revenue growth, which reached R\$1 billion, and an increase in gross margin, which reached 34.5%, leading us to end the period with a net profit of R\$192 million. In addition, despite the sharp growth in operations in recent quarters, we posted cash flow generation of R\$70 million.

Despite the still challenging scenario, the prospects for the economy to reopen in the second half and interest rates still at comfortable levels make the Company maintain its optimistic outlook for this year and the next. We will continue with our commitment to seek the best results for our stakeholders.

MAIN INDICATORS

	1Q21	1Q20 (pro forma)	1Q21 x 1Q20	4Q20	1Q21 x 4Q20
Launches ⁽¹⁾					
Number of Launches	6	14	92.3%	25	66.7%
Launched PSV - R\$ Million (100%)	421	1,065	-60.4%	2,873	-85.3%
Launched PSV - R\$ Million (%CBR)	381	839	-54.6%	2,581	-85.2%
Cyrela's Share	90.4%	78.8%	11.6 p.p.	89.8%	0.6 p.p.
PSV Swapped - R\$ Million (100%)	93	38	145.1%	135	-31.4%
Average Price per sq. m. (R\$) (ex-lots)	7,754	6,500	19.3%	7,518	3.1%
Usable Area Launched (sq. m.)	54,339	163,788	-66.8%	382,176	-85.8%
Units Launched	674	3,533	-80.9%	7,672	-91.2%
Sales ⁽²⁾					
Pre-Sales Contracts - R\$ Million (100%)	1,031	846	21.8%	1,860	-44.6%
Pre-Sales Contracts - R\$ Million (%CBR)	908	687	32.2%	1,692	-46.3%
Cyrela's Share	88.1%	81.2%	6.9 p.p.	91.0%	-2.9 p.p.
Average Price per sq. m. (R\$) (ex-lots)	7,594	11,138	-31.8%	8,251	-8.0%
Usable Area Sold (sq. m.)	196,250	162,597	20.7%	285,475	-31.3%
Units Sold	2,521	2,483	1.5%	4,242	-40.6%
Deliveries					
Delivered PSV (100%)	400	231	72.8%	690	-42.1%
Usable Area Sold (sq. m.)	41,182	215,948	-80.9%	42,899	-4.0%
Delivered Units	408	847	-51.8%	370	10.3%
Landbank					
PSV with exchange - R\$ Million (100%)	30,282	37,413	-19.1%	32,049	-5.5%
PSV without exchange - R\$ Million (100%)	25,826	31,675	-18.5%	27,614	-6.5%
Landbank (thd sq. m.)	6,336	8,635	-26.6%	7,283	-13.0%
% Swap over land value	68.9%	73.6%	-4.7 p.p.	72.2%	-3.3 p.p.
% CBR	90.4%	89.3%	1.1 p.p.	89.6%	0.9 p.p.
Financial Indicators					
Net Revenue (R\$ Million)	1,004	529	89.6%	1,057	-5.0%
Gross Profit (R\$ Million)	347	173	100.2%	336	3.1%
Net Income (R\$ Million)	192	28	588.4%	261	-26.4%
Gross Margin	34.5%	32.7%	1.8 p.p.	31.8%	2.7 p.p.
Net Margin	19.2%	5.3%	13.9 p.p.	24.7%	-5.6 p.p.
Earnings per Share (R\$) ⁽³⁾	0.50	0.07	588.2%	0.68	-26.4%
Backlog					
	03/31/2021			12/31/2020	Chg.
Revenues to be Recognized (R\$ Million)	3,596			3,355	7.2%
Gross Profit to be Recognized (R\$ Million)	1,307			1,229	6.3%
Margin to be Recognized	36.3%			36.6%	-0.3 p.p.

(1) Including swapped units

(2) Net of cancellations, including swaps

(2') Net of cancellations: sales during the quarter of launches in the year

(2'') Net of cancellations: sales during the year of launches in the year

(3) Earnings per share are net of shares held in the Company's Treasury

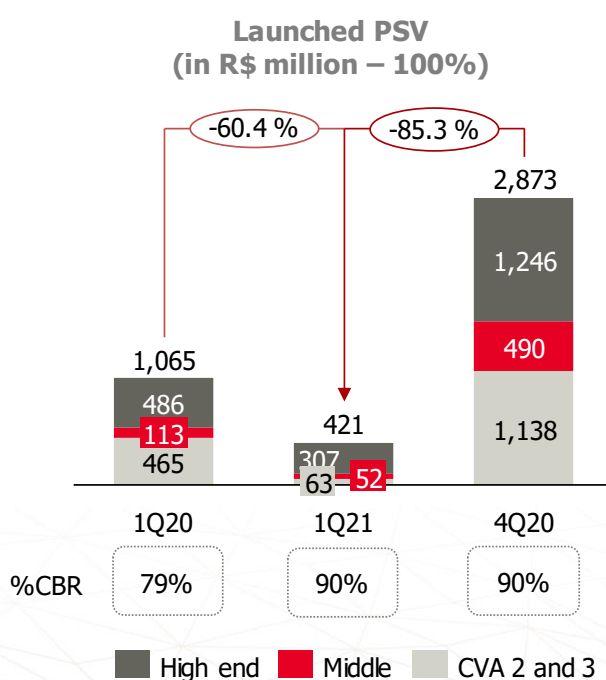
OPERATING PERFORMANCE

Due to the IPO of Cyrela's JVs: Lavvi (B3: LAVV3), Cury (B3: CURY3) and Plano & Plano (B3: PLPL3) carried out in 3Q20, operational data for this quarter and previous periods will be presented "pro forma", without considering the data of these three companies. The numbers of the JVs will be of access to the market in general and will be disclosed in due time in their respective previews and/or operational releases.

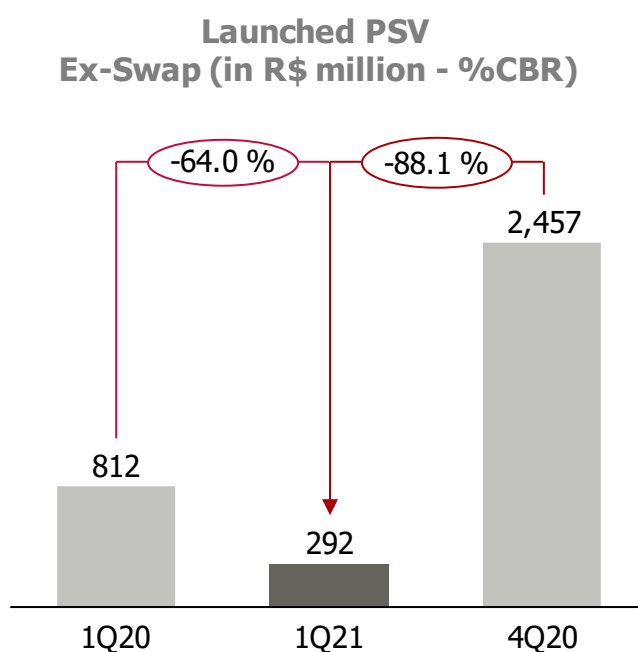
LAUNCHES

Note: detailed information on launches can be found at the end of this report in the appendix tables.

Cyrela launched 6 projects in the quarter, reaching a volume of R\$421 million, 60% lower than the presented in 1Q20 (R\$1,065 million) and 85% lower than 4Q20 (R\$2,873 million). Swaps accounted R\$93 million in the launches of the quarter vs. R\$38 million in 1Q20 and R\$135 million in 4Q20. Cyrela's stake in 1Q21 launches reached 90%, higher than the stake presented in 1Q20 (79%) and in line with 4Q20 (90%). Of the total PSV launched in 1Q21, 83% will be recognized through full consolidation and 17% through the equity method.

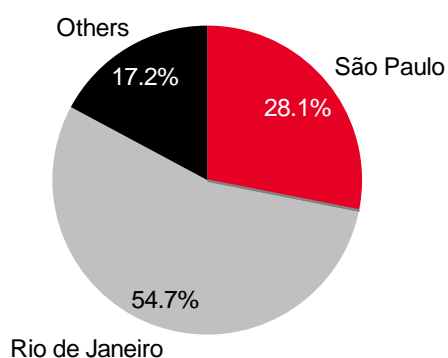


Excluding swaps and considering only the %CBR, the volume launched in the 1Q21 was R\$292 million, 64% lower than the launches of the same quarter of the previous year (R\$812 million in 1Q20) and 88% down from 4Q20 (R\$2,457 million).

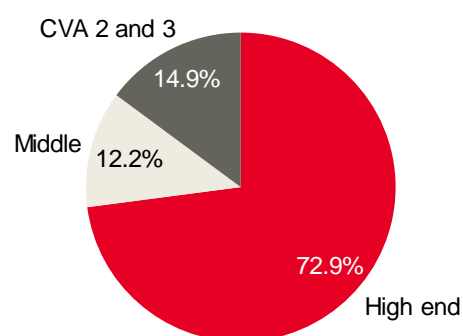


The breakdown of launches by geographical region and segment in the year can be seen below:

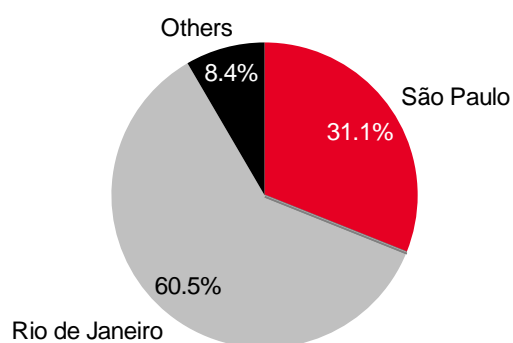
Launches per Region – 1Q21
100%



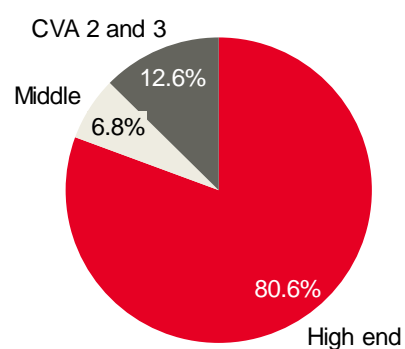
Launches per Product – 1Q21
100%



Launches per Region – 1Q21
%CBR



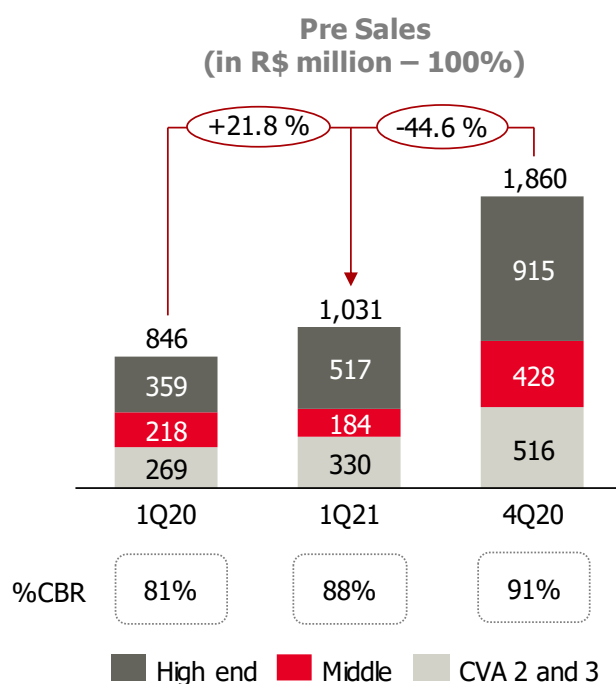
Launches per Product – 1Q21
%CBR



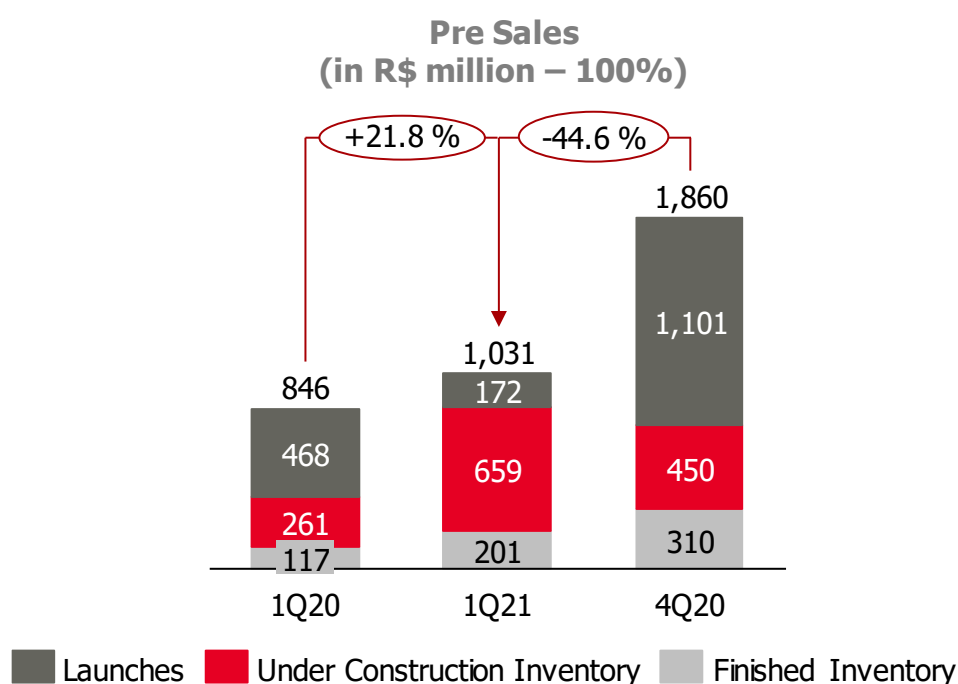
SALES

Note: detailed information on pre-sales can be found at the end of this report in the appendix tables.

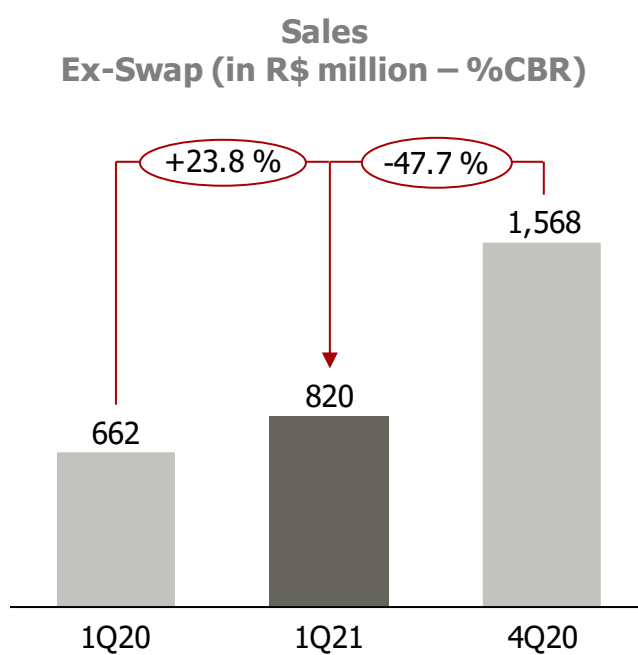
Net pre-sales volume totaled R\$1,031 million in the quarter, 22% up from 1Q20 (R\$846 million) and 45% lower than the presented in 4Q20 (R\$1,860 million). Cyrela's stake in the volume sold in the quarter was 88%, higher than the 81% presented in the same quarter of 2020 and lower than 91% presented in 4Q20. Of the total sales, 82% are recognized through full consolidation and 18% through the equity method



In the quarter, R\$201 million of total net pre-sales refers to finished inventory sales (19%), R\$659 million refers to under construction inventory sales (64%) and R\$172 million refers to sales of launches (17%). The speed of sales of projects launched in 1Q21 reached 40.7%.

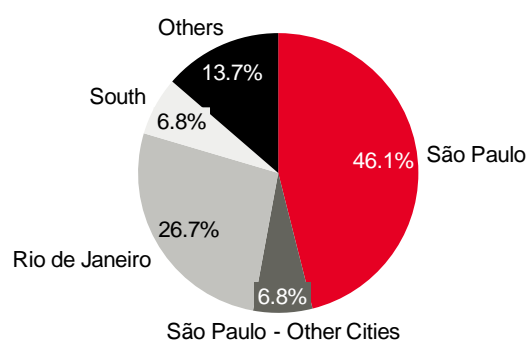


Excluding swaps and considering only %CBR, sales volume reached R\$820 million in 1Q21, 24% higher than the same period of 2020 (R\$662 million in 1Q20) and 48% down from 4Q20 (R\$1,568 million).

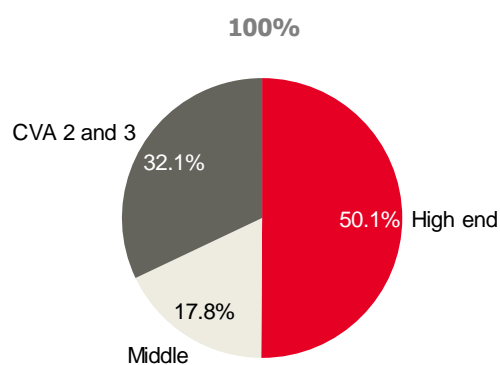


São Paulo state accounted for 53% of total sales, followed by Rio de Janeiro at 27%. The breakdown of sales by geographical region and segment can be seen below:

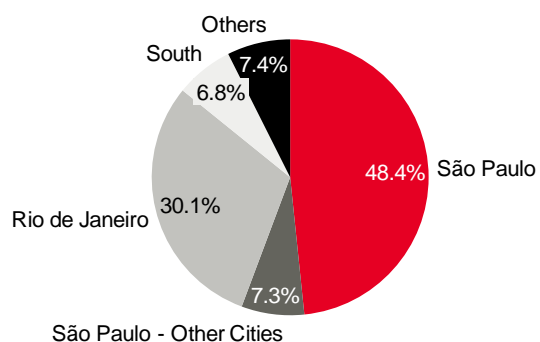
Sales per Region – 1Q21
100%



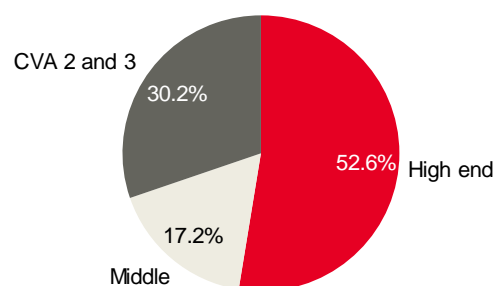
Sales per Product – 1Q21



Sales per Region – 1Q21
%CBR

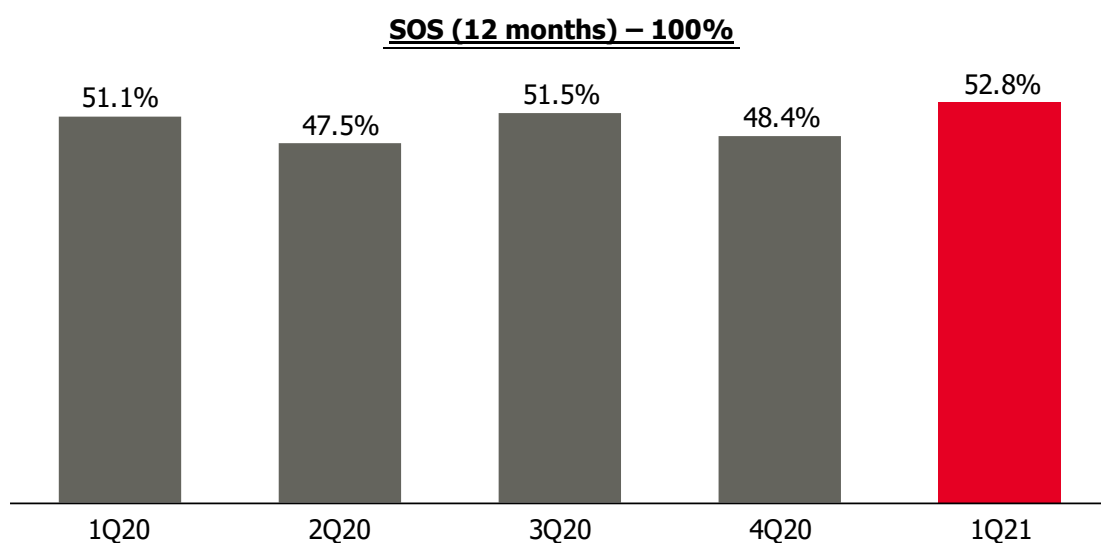


Sales per Product – 1Q21
%CBR

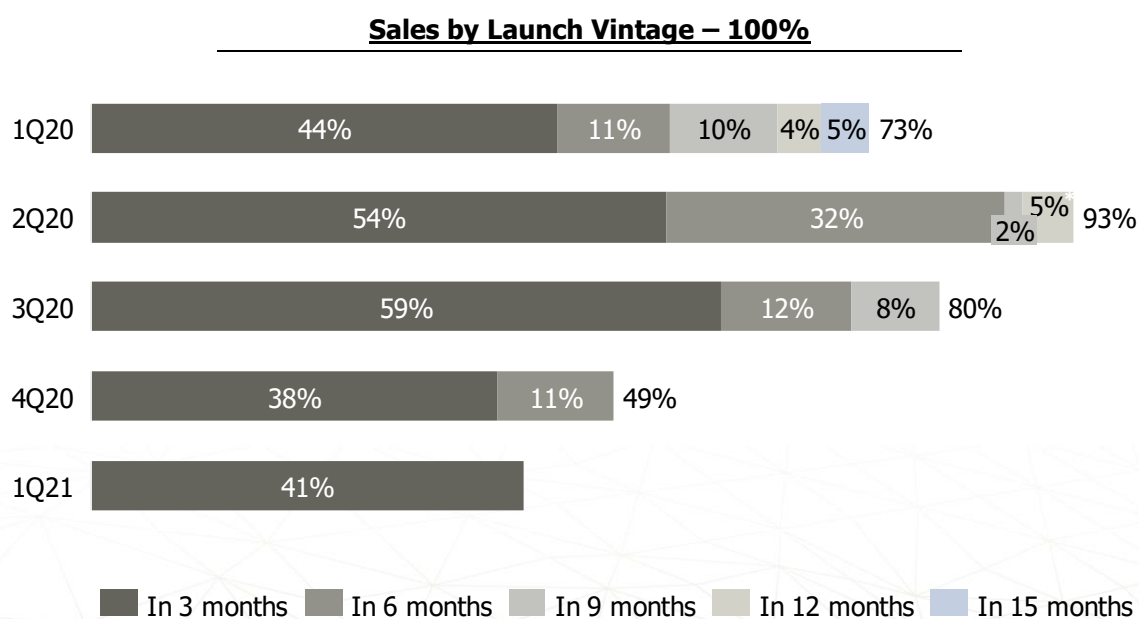


SALES SPEED (SOS)

The performance reported resulted in a sales' speed LTM (Sales over Supply ratio) of 52.8%, higher than the sales' speed LTM presented in the same quarter of 2020 (51.1%) and up from 4Q20 (48.4%).



Regarding sales speed by launch vintage, 41% of the 1Q21 vintage has been sold.

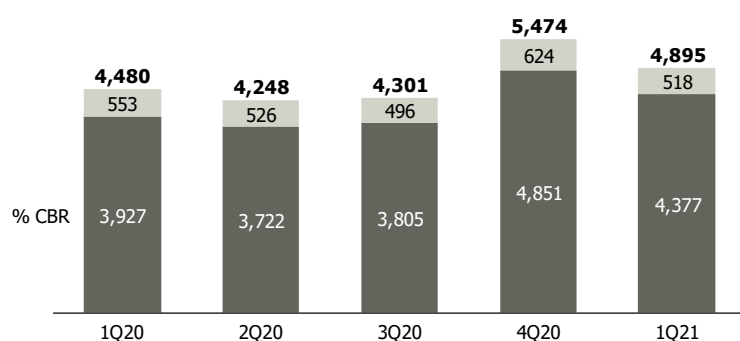


INVENTORIES

At the end of 1Q21, the inventory at market value amounted to R\$4,985 million (100%) and R\$4,377 million (%CBR). There was a quarter-over-quarter decrease of 11% in the total inventory at market value.

From the total inventory in the amount of R\$4,895 million, the share to be consolidated into the Company's revenues is R\$4,289 million (%CBR R\$4,059 million), whereas the amount of R\$606 million (%CBR R\$318 million) will be accounted for under the "Equity Income" line.

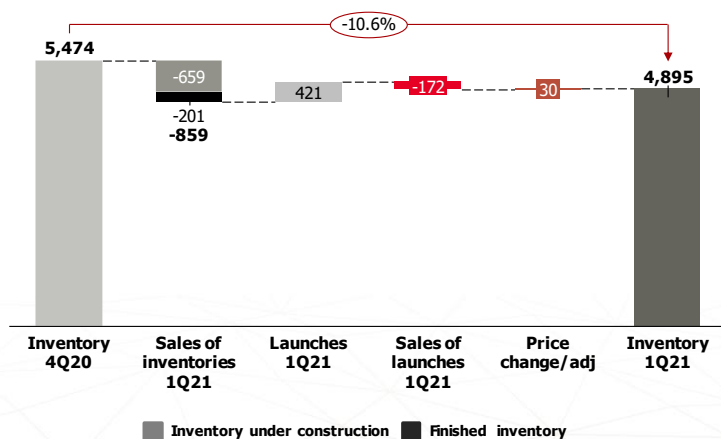
PSV Inventory at Market Value (R\$MM)



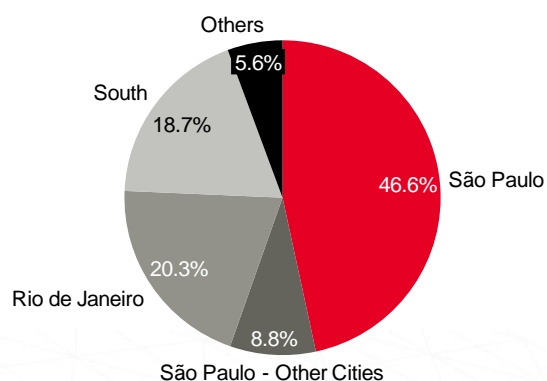
Inventory by Delivery Schedule (R\$MM)

Delivery Schedule	Total	Consolidation	Equity
Finished	1,269	1,030	239
12 Months	464	415	50
24 Months	1,142	958	184
36 Months	1,425	1,293	133
48 Months	594	594	-
Total	4,895	4,289	606

Change in Inventory (R\$million)



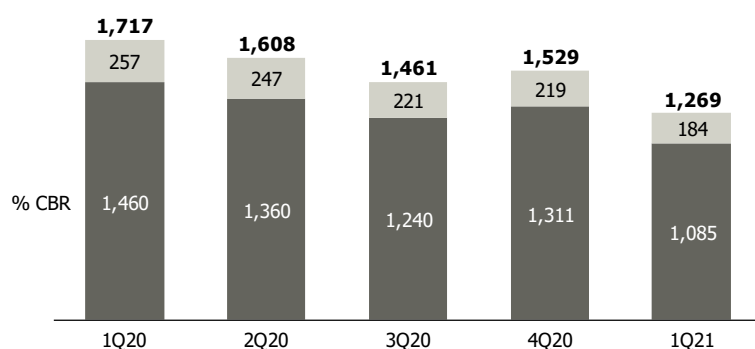
Total Inventory Breakdown 1Q21



In 1Q21, the Company sold 19% of its finished inventory from the beginning of the quarter. Considering all deliveries, the Company's inventory of finished units decreased from R\$1,529 million (100%) (%CBR R\$1,311 million) in 4Q20 to R\$1,269 million (%100) (%CBR R\$1,085 million) in 1Q21.

The share of the finished inventory to be consolidated into the Company's revenues is R\$1,030 million (%CBR R\$964 million), whereas R\$239 million (%CBR R\$121 million) will be accounted for under the "Equity Income" line.

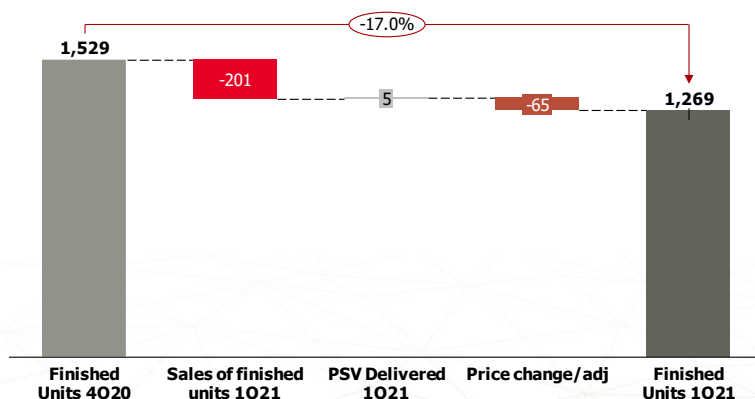
PSV Finished Inventory at Market Value (R\$MM)



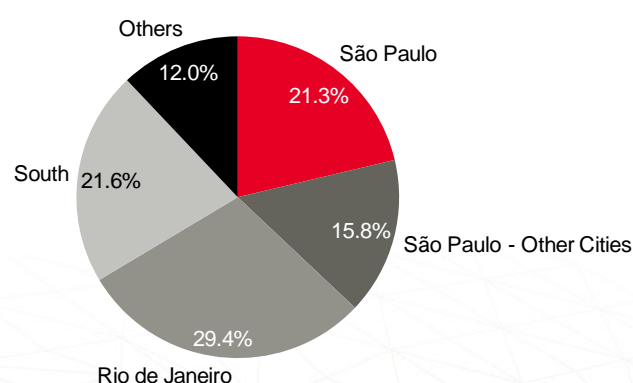
Finished Inventory by Delivery Period (R\$MM)

Período Entregue	Total	Consolidação	Equivalência
< 2017	439	305	134
2018	273	273	-
2019	226	154	72
2020	328	297	31
3M21	3	1	2
Total	1,269	1,030	239

Change in Finished Inventory Units (R\$MM)



Finished Inventory Breakdown in 1Q21



LANDBANK

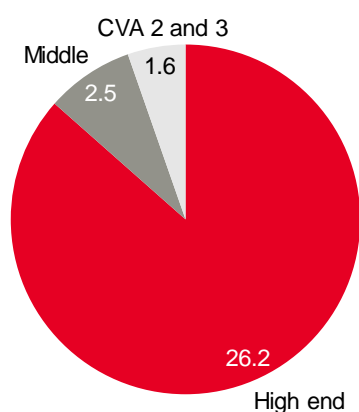
Note: detailed information on landbank can be found at the end of this report in the appendix tables.

At the close of 1Q21, the Company's landbank (JVs landbank is not considered) amounted 6.3 million square meters of marketable area, with total potential sales of R\$30.3 billion. Cyrela's share in the landbank is 90,4%, equivalent to R\$27.4 billion.

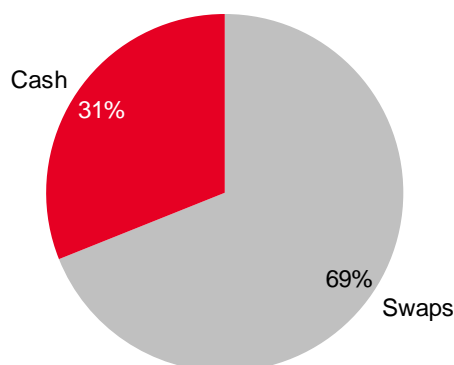
During 1Q21, Cyrela acquired 3 land plots, in the cities of São Paulo, Campinas and Rio de Janeiro, with potential PSV of R\$316 million. In addition, the Company canceled/sold 3 plots of land.

Landbank on 03.31.2021*

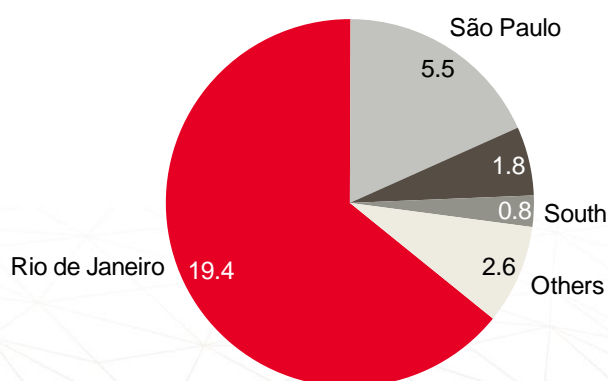
Breakdown by Segment (PSV in R\$ billion)



Method of Acquisition (in %)



Breakdown by Region (PSV in R\$ billion)



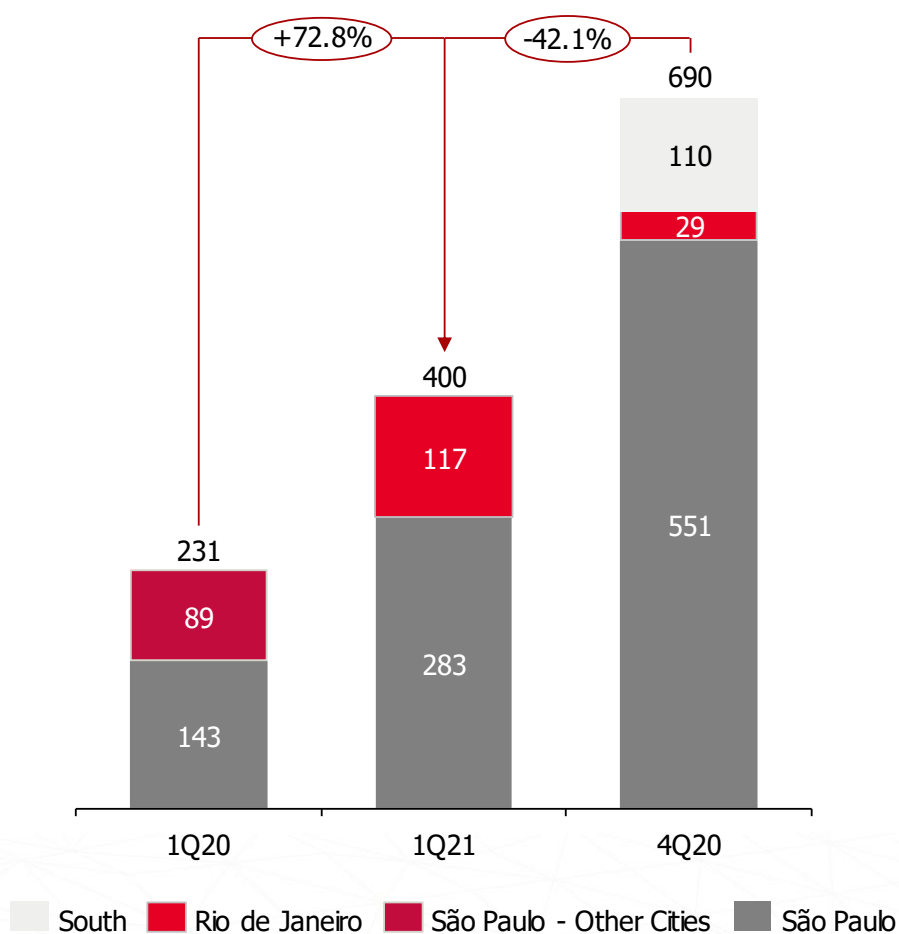
*The Landbank PSV is based on the latest feasibility assessment of the land plot, adjusted by the INCC year-to-date.

DELIVERIES

Note: detailed information on delivered units can be found in the appendix tables at the end of this report.

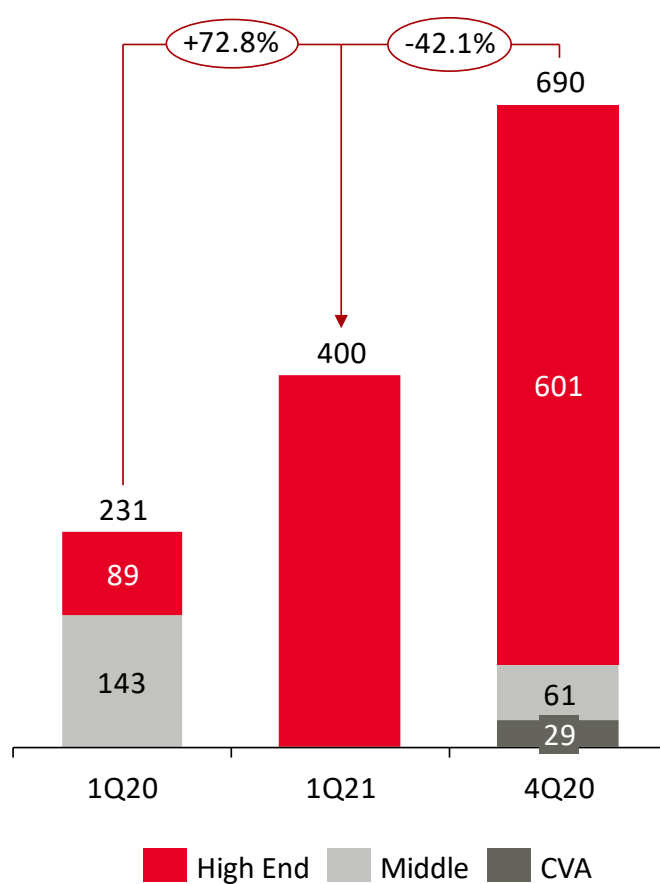
Cyrela delivered 3 projects in the quarter, with 408 units totaling a PSV (100%) of R\$400 million on the dates of their respective launches. In 1Q21, the Company delivered the projects: “Quadra Greenwich East Side” and “Quadra Greenwich West Side”, both in São Paulo, and with a PSV of R\$146 million and R\$ 137 million respectively, and “Move Tijuca”, in Rio de Janeiro, with a PSV of R\$117 million.

**PSV Delivered (in R\$ million – 100%)
By Region**



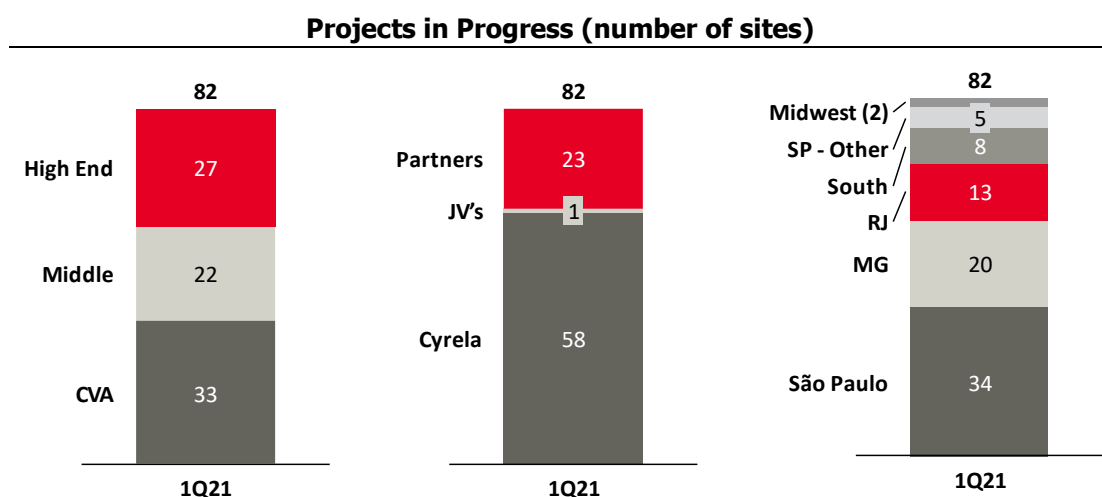
The high end segments represented 100% of the deliveries in 1Q21.

**PSV Delivered (in R\$ million – 100%)
By Segment**

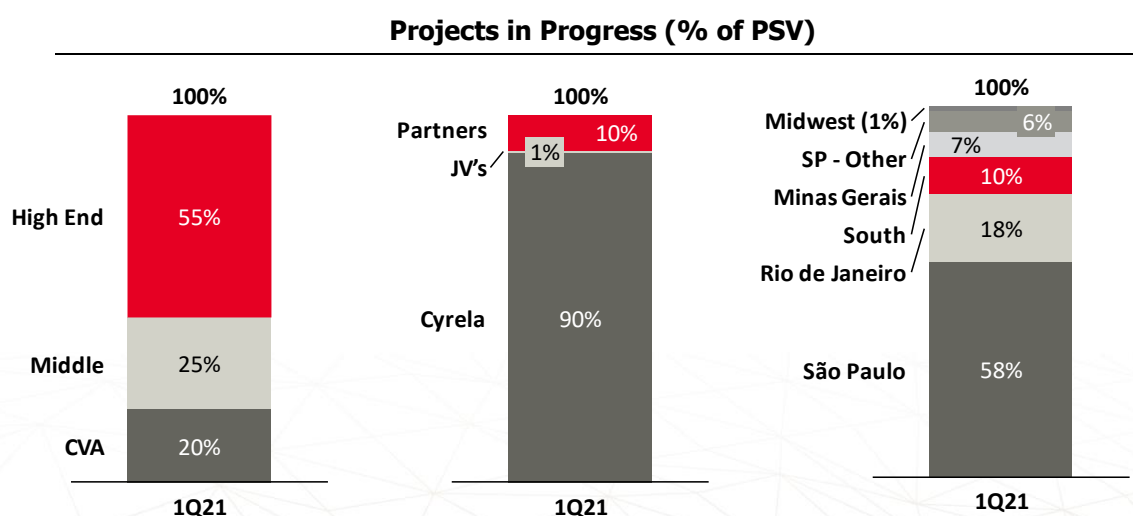


CONSTRUCTION SITES

At the close of 1Q21, there were 82 projects in progress, broken down as follows, by segment, execution and geographic location, and according to the active construction site criteria.



In line with its strategic guidelines, the Company manages a large share of the construction sites, so as to ensure the execution monitoring of them. At the close of the quarter, 90% of the total PSV in construction (R\$8.1 billion on the dates of their respective launches) were managed by the Company's own team or by JV's teams. This corroborates Cyrela's commitment to cost management and product quality.



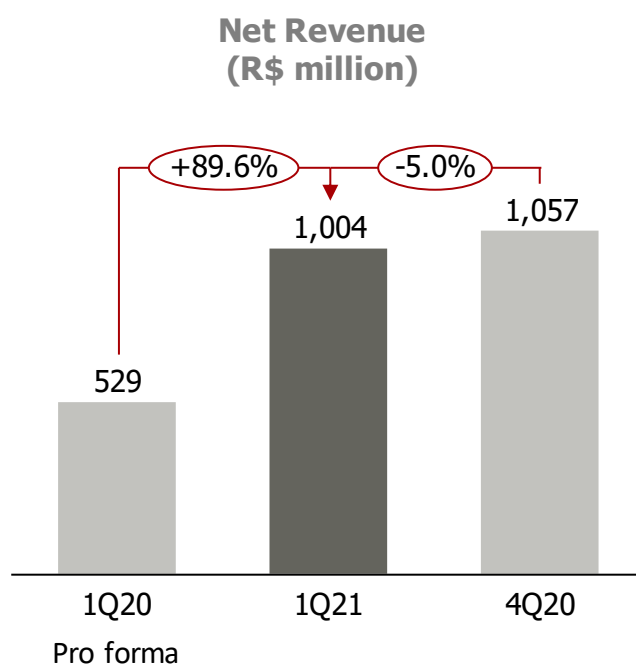
Economic and Financial Performance

Due to the IPO of Lavvi and Plano & Plano in 3Q20, both joint ventures of Cyrela, the Company no longer has the control of those JVs, as stipulated in the shareholders' agreements in force with them. Therefore, the results of these two partnerships have ceased to be consolidated into Cyrela's and started being recognized through the equity method.

We will be presenting "Pro forma" numbers for previous periods so that comparisons can be made. Accordingly, Lavvi's and Plano & Plano's results for previous periods are presented here through the equity method.

REVENUE

The Company's total net revenues accounted for R\$1,004 million in 1Q21, 89.6% higher than the R\$529 million in 1Q20, and 5% lower than the R\$1,057 million registered in the 4Q20.



The increase in net revenue in 1Q21 vs the same quarter of the previous year is mainly attributed to: (i) the construction progress from commercialized units (accordingly to the POC accounting methodology) and (ii) higher volume of sales recognized in the period.

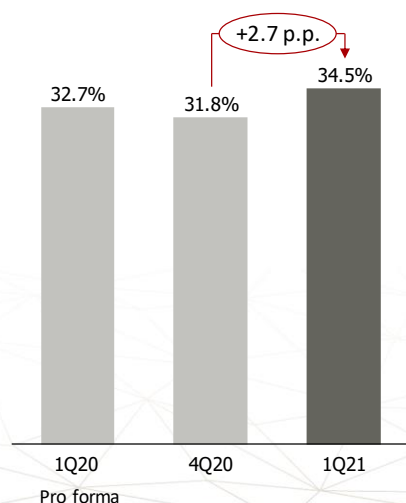
GROSS MARGIN

The Company's gross margin stood at 34.5% in 1Q21, 1.8 p.p. up from the margin of 32.7% presented in 1Q20 and 2.7 p.p. higher from the margin presented in 4Q20 (31.8%).

Adjusted gross margin stood at 35.4% in 1Q21, 1.2 p.p. up from the adjusted gross margin of 1Q20 and 1.7 p.p. higher than the adjusted gross margin recorded in 4Q20 (33.8%).

Gross Margin	1 Q21 R\$ MM	4 Q20 R\$ MM	1 Q21 x 4 Q20	1 Q20 (pro forma) R\$ MM	1 Q21 x 1 Q20
Net Revenue	1,004	1,057	-5.0%	529	89.6%
Gross Profit	347	336	3.1%	173	100.2%
Gross Margin	34.5%	31.8%	2.7 p.p.	32.7%	1.8 p.p.
Capitalized Interest from COGS	9	21	-56.3%	8	11.1%
Adjusted Gross Margin	35.4%	33.8%	1.7 p.p.	34.2%	1.2 p.p.

The increase in Cyrela's gross margin in 1Q21 was mainly due to higher contributions of revenues coming from construction progress from commercialized units recognized in the Company's consolidated results, which typically carry margins above the average. In the quarter, the gross margin had a positive impact due to the monetary corrections of receivables portfolios.

Gross Margin Evolution

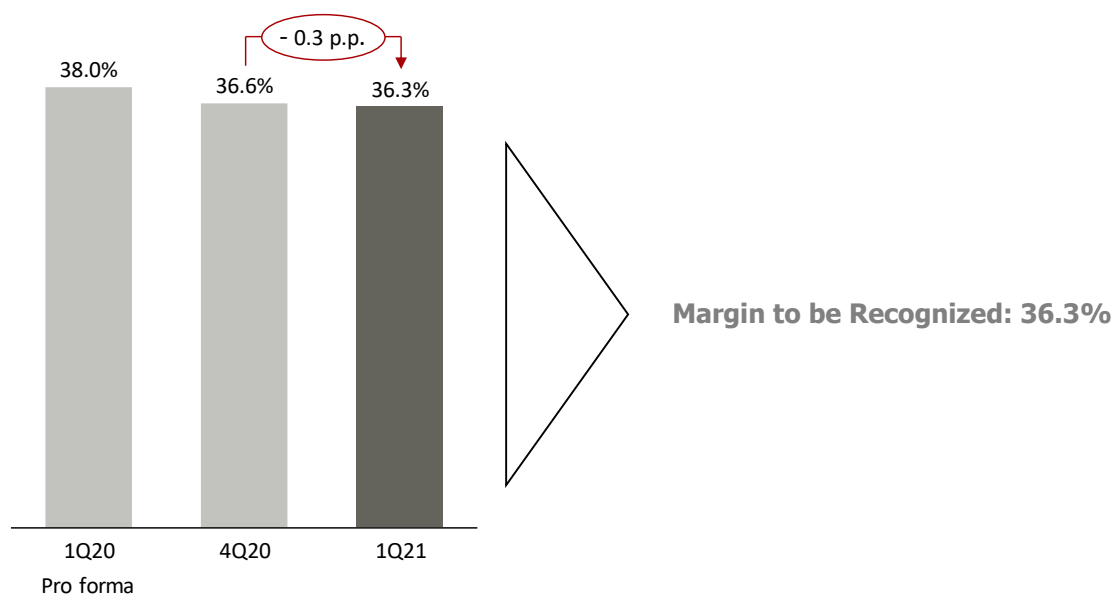
Gross Profit 1Q21: R\$347 million.

Gross Margin 1Q21: 34.5%

SALES TO BE RECOGNIZED

At the close of 1Q21, net revenues from sales to be recognized totaled R\$3,596 million. Gross margin from revenues to be recognized stood at 36.3% in the close of the quarter, 0.3 p.p. down from 4Q20 and 1.7 p.p. down from 4Q20.

Backlog Margin Evolution



Sales to be Recognized (R\$ MM)	1Q21	4Q20	1Q21 x 4Q20	1Q20 (pro forma)	1Q21 x 1Q20
Sales to be Recognized	3,666	3,422	7.1%	2,575	42.4%
Taxes to be Recognized	(70)	(67)	5.8%	(50)	41.1%
Net Revenues to be Recognized	3,596	3,355	7.2%	2,526	42.4%
Costs of Units Sold to be Recognized	(2,289)	(2,126)	7.7%	(1,565)	46.3%
Gross Profit to be Recognized	1,307	1,229	6.3%	960	36.0%
Gross Margin to be Recognized	36.3%	36.6%	-0.3 p.p.	38.0%	-1.7 p.p.

SELLING EXPENSES

Selling expenses totaled R\$71 million in 1Q21, R\$4 million lower from 4Q20 and R\$13 million up from 1Q20.

Commercial expenses	1Q21 R\$ MM	4Q20 R\$ MM	1Q21 x 4Q20	1Q20 (pro forma) R\$ MM	1Q21 x 1Q20
Show-rooms	22	21	6.1%	15	48.4%
Media	11	29	-62.2%	11	-3.7%
Third-party Services	22	8	168.3%	13	64.8%
Finished Inventory Maintenance*	7	10	-25.5%	13	-43.4%
Others	8	7	17.0%	5	59.8%
Total	71	75	-5.5%	58	22.1%

* Maintenance costs of the inventory of finished units such as carrying fees and property tax.

In the quarter, the Media line presented a decrease of R\$18 million compared to the 4Q20, while the Third-party Services line registered an increase of R\$14 million vs. the previous quarter. The highlight was the Finished Inventory Maintenance rubric, in line with the Company's finished inventory reduction.

GENERAL & ADMINISTRATIVE EXPENSES

General and administrative expenses totaled R\$120 million in 1Q21, representing an increase of R\$15 million from 4Q20 and R\$39 million higher vs. 1Q20.

General & Administrative Expenses	1Q21 R\$ MM	4Q20 R\$ MM	1Q21 x 4Q20	1Q20 (pro forma) R\$ MM	1Q21 x 1Q20
Salaries and Social Charges	33	32	1.6%	26	24.8%
Board Members/Management Remuneration	1	1	-9.5%	2	-15.0%
Employees'	13	10	32.7%	6	116.6%
Stock Options	0	0	0.0%	0	-100.0%
Third-Party Services	36	25	44.7%	20	82.1%
Rent, travelling and representation	5	4	22.4%	6	-22.8%
Indemnities	21	22	-5.4%	11	95.5%
Others	12	11	7.9%	11	7.3%
Total	120	105	14.4%	81	48.4%

In the quarter, changes in q/q G&A expenses are mainly explained by an increase in the Third-Party Services line. Most of this increase is due to non-recurring expenses.

FINANCIAL RESULT

The Company recorded positive net financial result of R\$11 million in 1Q21, lower than the R\$50 million net positive result registered in the 4Q20 and higher than the net positive R\$3 million from the 1Q20.

Financial Result	1Q21 R\$ MM	4Q20 R\$ MM	1Q21 x 4Q20	1Q20 (pro forma) R\$ MM	1Q21 x 1Q20
Financial Expenses					
SFH Interest	(3)	(3)	0.6%	(2)	51.9%
Interest on Corporate Loans	(16)	(18)	-9.3%	(21)	-21.5%
Capitalized Interest	3	3	-0.7%	1	184.0%
Sub Total	(17)	(19)	-8.9%	(22)	-23.2%
Monetary Adjustment on Loans	(0)	(1)	-81.0%	(0)	-63.6%
Bank Expenses	(2)	(2)	39.8%	(1)	79.9%
Other financial expenses	(24)	(2)	1010.0%	(3)	760.9%
Total Financial Expenses	(43)	(23)	87.1%	(26)	62.9%
Financial Revenues					
Income on Investments	41	60	-32.9%	13	212.7%
Monetary Adjustment	1	2	-33.4%	4	-63.4%
Other financial income	12	11	11.3%	13	-5.9%
Total Financial Revenues	54	73	-26.4%	29	83.4%
Financial Result	11	50	-78.3%	3	264.9%

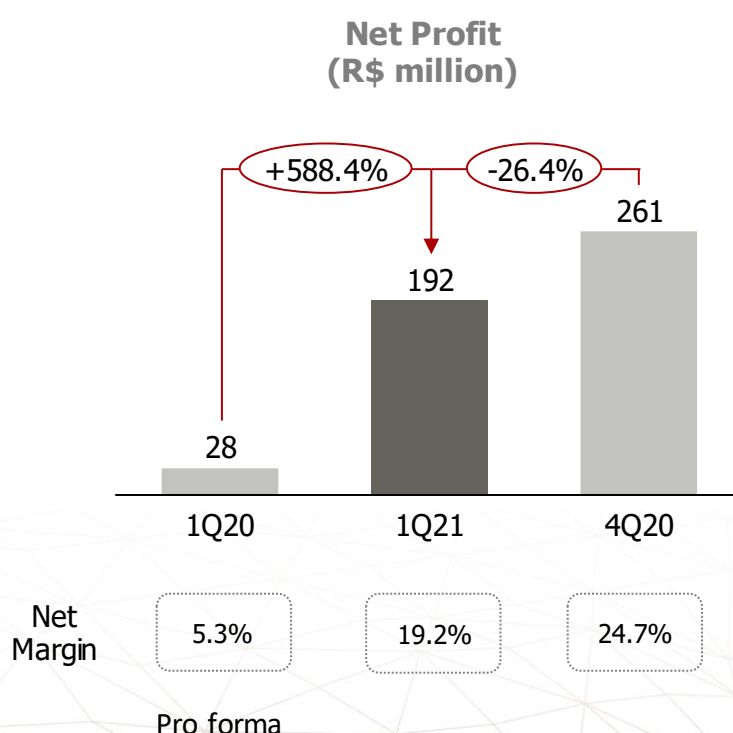
In the quarter, the financial result had a negative impact of R\$14.6 million due to losses from the mark-to-market of interest rate swap operations on financing loans.

NET INCOME AND NET MARGIN

In addition to the accounts detailed and discussed above, it is worth noting the following items:

- (i) Positive impact of R\$45 million recognized under the “Equity Income” line from Cyrela's share in the JVs’ results, as follows: (a) R\$16 million from Cury, (b) R\$17 million from Plano&Plano and (c) R\$12 million from Lavvi;
- (ii) Negative impact of R\$29 million from legal contingencies, of which R\$21 million paid in General & Administrative expenses and R\$8 million from changes in the Provisions line in the Balance Sheet, recognized under the “Other Operating Expenses/Revenues” line.

As a result of the performance described above, the Company recorded net income of R\$192 million in 1Q21, versus net income of R\$261 million in 4Q20 and R\$28 million net profit in 1Q20, leading to a LTM ROE of 36.7%. In 1Q21, the Company’s earnings per share (EPS) was R\$0.50, compared to R\$0.68 in 4Q20 and R\$0.07 in 1Q20.



Financial Statements Highlights

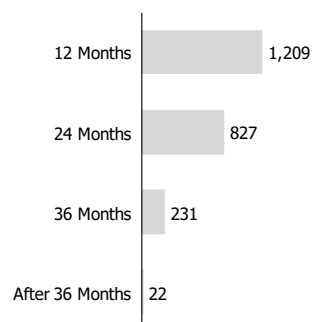
ACCOUNTS RECEIVABLE

Considering all pre-sales contracts signed, Accounts Receivable totaled R\$5.7 billion on March 31, 2021, representing a 6.5% increase from December 31, 2020. In the Company's Balance Sheet, this amount accounts for R\$2.1 billion, which is recognized through the construction progress of each project.

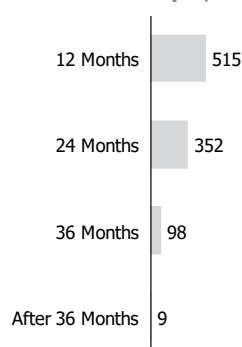
Delivered units accounts for 12.4% and units under construction or in the delivery process for 87.6% of the total amount. The average Accounts Receivable turnover is about 2.0 years (24.1 months).

Accounts Receivable	1Q21 R\$ MM	4Q20 R\$ MM	1Q21 x 4Q20
Units under construction	4,974	4,555	9.2%
Finished Units	705	830	-15.0%
Total Accounts Receivable	5,679	5,385	5.5%
Construction Cost to be Realized from sold units	(2,289)	(2,126)	7.7%
Construction Cost to be Realized from inventory units	(975)	(781)	24.8%
Net Accounts Receivable	2,415	2,478	-2.5%

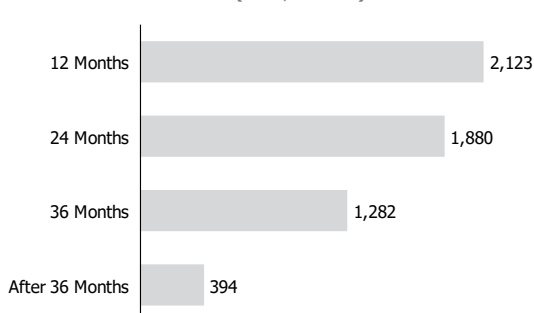
Cost to be incurred
(ref, sold units – R\$ million)



Cost to be incurred
(ref, inventory units – R\$ million)



Receivables Schedule
(in R\$ million)



MARKETABLE REAL ESTATE

The main item under the Inventories account reported in the Company's Balance Sheet refers to land earmarked for future development, which totaled R\$2,194 million on March 31, 2021 and represented 54.1% of the total.

Marketable Real Estate	1Q21 R\$ MM	4Q20 R\$ MM	1Q21 x 4Q20
Units under construction	800	592	35.0%
Finished units	703	814	-13.6%
Landbank	2,194	2,311	-5.1%
Suppliers	73	66	10.4%
Interest capitalized in inventories	70	74	-5.5%
Provision for Cancellations	215	183	17.2%
Total	4,055	4,042	0.3%

In addition to the actual advance payments from customers, the "Advances from Customers" account comprises liabilities, which stem from physical swaps in land purchases (counterpart entries to land swaps), value at cost price. Under this account, land for future real estate incorporation amounts to R\$374 million and incorporated real estate projects to R\$345 million, totaling R\$719 million, corresponding to the book value of swapped units. Such obligations shall be written off by following the same procedure as that used for sales revenue recognition, with no actual cash outflows.

Advances from Customers	1Q21 R\$ MM	4Q20 R\$ MM	1Q21 x 4Q20
Receiving of real estate sales	139	147	-5.4%
Land for future incorporation	374	463	-19.2%
Incorporated real estate units	345	345	0.0%
Total	858	955	-10.2%

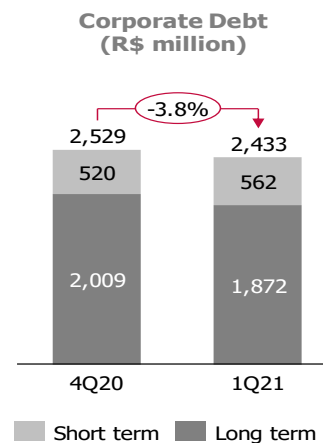
The short- and long-term "Accounts Payable for Real Estate Acquisition" lines amount to R\$543 million, R\$398 million of which are related to developed projects.

Accounts Payable - Real estate acquisition	1Q21 R\$ MM	4Q20 R\$ MM	1Q21 x 4Q20
Incorporated	398	250	59.2%
Others	145	266	-45.5%
Total	543	516	5.2%

DEBT

On March 31, 2021, gross debt including accrued interest accounted R\$2,671 million, 1.0% lower than the amount of R\$2,699 million reported on December 31, 2020.

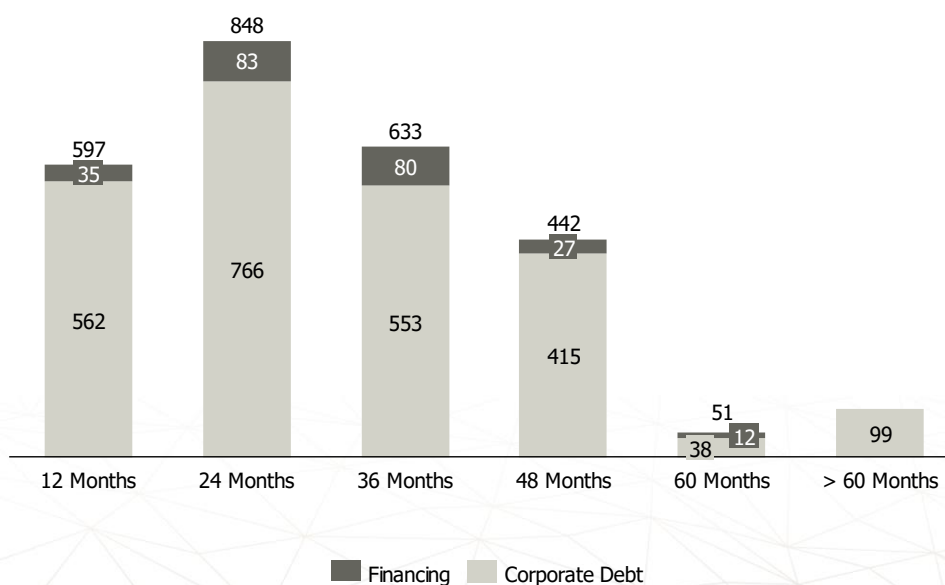
The balance of debt denominated in local currency and totally connected with the construction financing accounted for 8.9% of the total debt (without accrued interest) and increase by 40.2% in the quarter.



Debt (R\$ million)	1Q21	4Q20	1Q21 x 4Q20
Construction financing - local currency	238	169	40.2%
Loans - local currency	2,433	2,529	-3.8%
Sub total	2,671	2,699	-1.0%
Interest - local currency	4	5	-23.0%
Total	2,674	2,703	-1.1%

Debt Amortization Schedule

(R\$MM)



As a result, the balance of loans (corporate debt) denominated in local currency, comprising 91.1% of the total debt (without accrued interest), corresponds to:

R\$ million	Issued In	Matures In	Cost p.y.	Balance
Corporate Debt				
Cyma Debenture*	2017	Oct-22	-*	4
1st Series of the 1st Issue of CRER - Brazil Realty	2011	Jun-23	107% CDI	43
1st Series of the 8th Issue of CRER - Brazil Realty	2018	Jun-22	102% CDI	260
102nd and 109th series of the 4th Issue of CRER - Gaia Sec	2017-2018	2036	CDI + 1.2%	47
131st, 132nd and 133rd series of the 4th Issue of CRER - Gaia Sec	2019	2038	CDI + 1.0% - CDI + 6.0%	60
140th series of the 4th Issue of CRER - Gaia Sec	2020	2034	IPCA + 5.0%	83
145th series of the 4th Issue of CRER - Gaia Sec	2020	2035	IPCA + 3.75%	25
167th series of the 4th Issue of CRER - Gaia Sec	2020	2036	IPCA + 5.0%	145
211th series of the 1st Issue of CRER - RB Capital	2019	Apr-24	100% CDI	100
212th series of the 1st Issue of CRER - RB Capital	2019	Jul-24	100% CDI	602
283th and 285th series of the 1st Issue of CRER - RB Capital	2020	Apr-25	IPCA + 3.91%	101
Banking Credit Note Banco Safra	2018	Sep-22	110% CDI	150
Banking Credit Note Banco do Brasil	2018	Jan-22	110% CDI	100
Banking Credit Note Bradesco	2018	Aug-22	104% CDI	55
Banking Credit Note Itau	2020	Apr-22	CDI + 2.5%	100
Banking Credit Note Bradesco 2020	2020	Oct-22	CDI + 2.25%	105
Banking Credit Note China C Bank	2020	Jun-22	CDI + 2.5%	150
Compror Santander	2020	Jul-23	CDI + 2.5%	170
Banking Credit Note BB 2020	2020	Nov-21	CDI + 1.7%	14
Banking Credit Note Banco Alfa - SKR	2020	Nov-21	CDI + 2.1%	50
BNDES	2013	2025-2027	TJLP + 3.78%	69
Subtotal				2,433

* Cost of debt: 0.3% of net revenue of units sold from the Legacy Klabin project.

The Company's net debt amounted to R\$227 million, lower than that recorded in 4Q20 (R\$297 million).

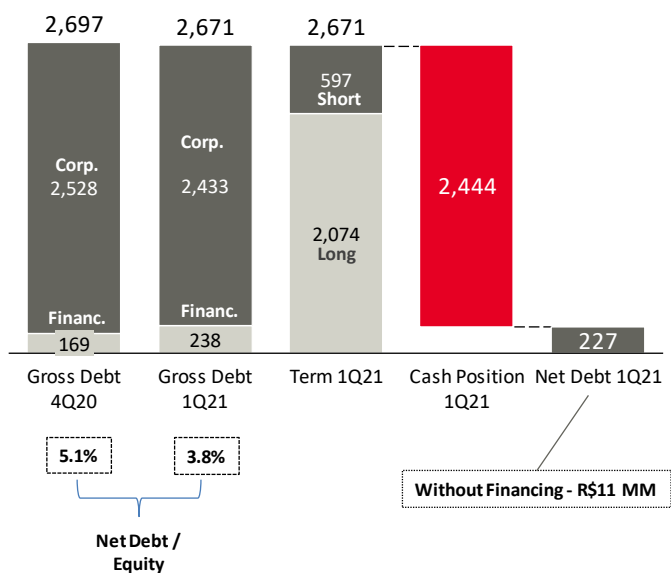
In R\$ million	1Q21	4Q20	1Q21 x 4Q20
Long-Term Debt	2,074	2,146	-3.4%
Short-Term Debt	597	552	8.0%
Total Debt	2,671	2,699	-1.0%
Cash and Cash Equivalents	1,885	1,842	2.3%
Long-Term Financial Investments	559	559	-0.1%
Total Cash and Equivalents	2,444	2,401	1.8%
Net Debt	227	297	-23.7%

The Company's leverage, as measured by means of the Net Debt / Total Equity ratio, reached 3.8% by the end of the quarter, reinforcing Cyrela's commitment to maintain this index in healthy levels and ratifying the financial strength of the Company.

In R\$ million	1Q21	4Q20	% Chg
Net Debt	227	297	-23.7%
Shareholders Equity	6,001	5,797	3.5%
Construction Financing	238	169	40.2%
Net Debt / Shareholders Equity	3.8%	5.1%	-1.3 p.p.
Net Debt (ex Financing) / Shareholders Equity	-0.2%	2.2%	-2.4 p.p.

Debt Overview

(R\$ Million)



Indicators	Total Debt	Corporate Debt
Not Debt / Equity	3.8%	
Average Term	2.6 years	2.5 years
Short Term	22%	23%
Long Term	78%	77%
Average Cost of Financing		Average Cost of Corp Debt *
126% do CDI	3.5%	TJLP + 3.78%
Poupança + 2.8%	36.5%	103% do CDI
TR + 5.6%	60.0%	CDI + 2.2%
TOTAL	100.0%	IPCA + 3.91%
Minimum Rate	126% do CDI	TOTAL
Maximum Rate	TR + 6.0%	100.0%

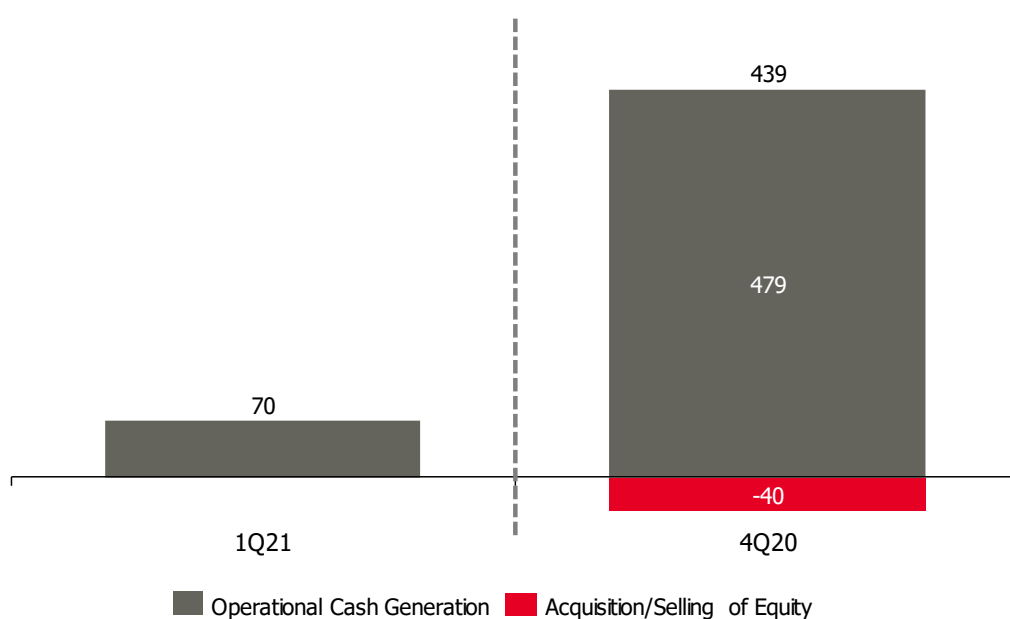
* Excludes debts from CashMe + CYMA (R\$ 365 MM)

CASH GENERATION

In 1Q21, the Company recorded cash generation of R\$70 million, versus cash generation of R\$439 million in 4Q20.

Cash Generation/Consumption

(R\$ million)



Cash Burn/Generation (R\$ MM)	1Q21	4Q20	Chg %
	R\$ MM	R\$ MM	1Q21 x 4Q20
Total Debt (Gross Debt without Interest payable)	2,671	2,699	-1.0%
Cash & Marketable Securities	2,444	2,401	1.8%
Net Debt	227	297	-23.8%
Δ Accountant Debt Change	70	(261)	n.a
(+) Dividends	-	699	n.a
Cash Generation/Burn	70	439	-84.1%
(+) Acquisition of Equity Interest	-	40	n.a
Operational Cash Generation/Burn	70	479	-85.5%

SUBSEQUENT EVENTS

On April 12, 2021, the Company's Board of Directors approved the conditions and terms for Cyrela's 14th Debentures issue, non-convertible, of R\$600 million, 5-year maturity and yielding CDI + 1.69% p.y. On May 6, 2021, the Company's Board of Directors deliberated about the adjustment on the total amount of the issue, for up to R\$750 million.

On April 22, 2021, the Company prepaid a R\$103 million bank loan obtained from Banco Bradesco as Banking Credit Notes (BCN) bearing interest at the CDI rate plus 2.25% p.y. and originally maturing October 2022.

On April 23, 2021, Cyrela's Annual General Meeting approved paying registered shareholders as of April 23, 2021 a minimum mandatory dividend totaling R\$418.1 million, or R\$1.09 per share (not considering Treasury shares), by December 31, 2021.

In the second quarter of 2021 Cyrela issued a Certificate of Real Estate Receivables (CRI) totaling R\$140 million in order to securitize a portfolio of performed receivables. The issue is comprised of senior shares corresponding to 75% of the amount, with no guarantee from Cyrela, partially subscribed and paid up by third parties, and subordinated shares corresponding to the remaining 25%, fully subscribed and paid up by Cyrela.

ANNEX I – BALANCE SHEET

Consolidated Balance Sheet		
R\$ million		
	March 31, 2021	December 31, 2020
ASSETS		
Current Assets	6,150	6,059
Cash and Cash Equivalents	183	200
Marketable Securities	1,702	1,642
Accounts Receivable	1,464	1,355
Marketable Real Estate	2,600	2,700
Recoverable Taxes and Contributions	19	14
Deferred Taxes and Contributions	1	1
Selling Expenses to Be Recognized	34	32
Anticipated Expenses	18	15
Derivative financial instruments	14	32
Other Receivables	115	67
Non-Current Assets	5,507	5,375
Long Term	3,272	3,215
Accounts Receivable	665	708
Marketable Securities	559	559
Checking Accounts with Partners in Projects	25	22
Related Parties	384	384
Recoverable Taxes and Contributions	116	126
Deferred Income Tax and Social Contribution	0	0
Marketable Real Estate	1,455	1,341
Other Receivables	67	74
Permanent	2,235	2,160
Investment in Controlled Companies	2,145	2,066
Fixed Assets	70	73
Intangible	20	21
Total Assets	11,657	11,434
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities	2,209	2,106
Loans and Financing	354	359
Debentures	2	2
Real Estate Certificates - CRER	250	202
Financial Instruments and Derivatives	4	-
Suppliers	197	152
Provision for Guarantees	44	45
Taxes and Contributions Payable	31	30
Deferred Taxes and Contributions	30	29
Payroll, social charges and profit sharing	56	50
Real Estate Acquisition Payable	179	224
Dividends Payable	418	418
Related Parties	129	90
Checking Accounts with Partners in Projects	55	53
Advances from Customers	284	286
Provisions for labour, civil and fiscal risks	107	104
Other Payables	70	62
Long Term	3,447	3,531
Loans and Financing	853	849
Debentures	4	4
Real Estate Certificates - CRER	1,212	1,286
Provision for Guarantee	38	32
Real Estate Acquisition Payable	363	292
Provisions for labour, civil and fiscal risks	90	84
Deferred Income Tax and Social Contribution	315	314
Advances from Customers	574	668
TOTAL SHAREHOLDERS' EQUITY	6,001	5,797
Minority Equity	305	292
Shareholders' Equity	5,696	5,505
Capital Stock	3,396	3,396
Capital Reserve	(73)	(73)
Legal Reserve	400	400
Surplus Reserve	1,974	1,974
Treasury Shares	(192)	(192)
Profit / Losses	192	0
Other Comprehensive Income	(1)	0
Total Liabilities and Shareholders' Equity	11,657	11,434

ANNEX II – INCOME STATEMENT

Consolidated Income Statement			
R\$ million			
	1Q21	4Q20	% Change
Gross Revenue of Sales and/or Services			
Real Estate Development and Resales	1,058	1,060	-0.2%
Lots for Development	21	13	54.1%
Services Rendered	21	28	-24.6%
Cancellations Provision	(45)	(14)	213.4%
Provision for Doubtful Receivables	(24)	-	n.a
Deductions from Gross Revenue	(27)	(31)	-13.9%
Total Net Revenue	1,004	1,057	-5.0%
Real Estate Sales and Resales	(669)	(714)	-6.3%
Lots for Development	(8)	(5)	80.4%
Services Rendered and Others	(12)	(9)	29.7%
Cancellations Provision	32	8	324.4%
Cost of Goods and/or Services Sold	(657)	(721)	-8.8%
Gross Profit (Loss)	347	336	3.1%
Operating (Expenses) Revenues			
Selling Expenses	(71)	(75)	-5.5%
General and Administrative Expenses	(118)	(103)	14.6%
Management Fees	(1)	(1)	-9.5%
Equity Result and Other Appreciations	79	59	34.5%
Other Results in Investments	(11)	45	n.a
Other Operating Expenses/Revenues	(10)	(7)	45.2%
	(131)	(82)	59.3%
Lucro (Prejuízo) antes do Resultado Financeiro	215	254	-15.2%
Financial Expenses	(43)	(23)	87.1%
Financial Revenues	54	73	-26.4%
Earnings Before Income Taxes on Profit and Shareholders	226	304	-25.6%
Deferred	(0)	6	n.a
Current	(18)	(36)	-50.6%
Tax and Social Contribution	(18)	(30)	-41.3%
Income (Loss) Before Minority Interest	208	273	-23.9%
Minority Interest	(16)	(12)	30.1%
Net Income (Loss)	192	261	-26.4%

ANNEX III – REVENUE RECOGNITION

*Considers only revenues from Residential Real Estate Development activities

PROJECT	SEGMENT	RECOGNITION DATE	% ACCRUED FINANCIAL EVOLUTION		ACCRUED REVENUE (R\$ MM)	
			1Q21	1Q20	1Q21	1Q20
Heritage	High-End	Mar-17	1.3%	5.2%	40	13
Riserva Golf	High-End	Jul-14	0.0%	0.0%	37	3
Grand Mond	High-End	Sep-19	11.0%	4.2%	33	7
Rio By Yoo	High-End	Dec-18	3.5%	3.1%	22	15
Green Mond	High-End	Sep-19	9.8%	4.3%	17	3
Legacy Klabin	High-End	Jan-19	8.3%	3.4%	16	6
On	High-End	Apr-19	5.8%	1.9%	15	4
Living Wish Panamby	Middle	Mar-19	9.8%	1.3%	14	2
Living Wish Mooca	Middle	May-19	9.2%	0.6%	13	2
Atmosfera Brooklin	High-End	Mar-19	7.4%	1.9%	13	3
Living Dream Panamby	Middle	Jul-19	11.2%	3.0%	13	5
Vivaz Taboao Da Serra	CVA 2 and 3	Oct-19	9.0%	4.4%	12	4
Vivaz Jardim Pirituba	CVA 2 and 3	Jul-19	7.5%	6.0%	12	4
Connect	Middle	Aug-19	13.9%	0.3%	12	0
One Sixty	High-End	Apr-16	0.0%	0.1%	11	1
Living Clássico	Middle	Nov-18	7.7%	4.1%	11	5
Vivaz Del Castilho	CVA 2 and 3	Sep-19	9.1%	2.4%	11	5
Vivaz Itaquera	CVA 2 and 3	Mar-19	2.3%	10.3%	11	3
Cyrela Haus By Yoo	High-End	Oct-18	3.8%	2.2%	11	7
Living Infinity	Middle	Nov-19	4.7%	0.8%	10	8
Cyrela Landscape Seminário	High-End	Dec-16	0.0%	0.3%	10	(5)
Move Tijuca	High-End	Sep-18	4.0%	7.1%	10	9
Glass Art By Yoo	High-End	Sep-19	3.0%	0.4%	10	8
Jp Redenção	High-End	May-19	10.4%	2.6%	10	2
Living Privilege	Middle	May-18	2.9%	7.4%	9	10
Other Projects					346	610
Sub-Total					729	734
Projects begun after March, 2020						
Living Alto Do Ipiranga	Middle	Feb-21	44.7%	0.0%	48	-
Living Grand Wish Nova Campinas	Middle	Mar-21	36.6%	0.0%	36	-
Riserva Golf Vista Mare Residencial Laguna - F3	High-End	Feb-21	50.0%	0.0%	36	-
Vivaz Estacao Vila Prudente	CVA 2 and 3	Jan-21	34.5%	0.0%	25	-
Vivaz Vila Guilherme	CVA 2 and 3	Mar-21	39.7%	0.0%	21	-
Latitud	High-End	Sep-20	1.1%	0.0%	18	-
Vivaz Vila Romana	CVA 2 and 3	Feb-21	31.7%	0.0%	14	-
Vivaz Transamerica 2	CVA 2 and 3	Feb-21	37.1%	0.0%	14	-
Isla By Cyrela	High-End	Nov-20	0.6%	0.0%	12	-
Living Magic Rudge Ramos	Middle	May-20	3.4%	0.0%	12	-
Vivaz Transamerica	CVA 2 and 3	May-20	7.8%	0.0%	11	-
Vivaz Estação Belém	CVA 2 and 3	Mar-21	33.2%	0.0%	10	-
Vivaz Estacao Guaianases	CVA 2 and 3	Jan-21	23.4%	0.0%	9	-
Vivaz Socorro	CVA 2 and 3	Mar-21	30.0%	0.0%	8	-
Iconyc	High-End	Apr-20	3.9%	0.0%	7	-
Other Projects					69	-
Sub-Total					350	-
Total					1,079	734

ANNEX IV – LAUNCHES

Project	Quarter	Month	Region	PSV (R\$ MM)	Usable Area (sq. m.)	Units	Segment	%CBR
1 Latitud 3ª Fase	1Q21	Jan-21	RJ	28	2,496	20	High end	100%
2 Vivaz Andaraí	1Q21	Feb-21	RJ	42	6,548	177	CVA 2 e 3	100%
3 Wish Areião	1Q21	Feb-21	0	52	10,840	160	Middle	50%
4 Isla By Cyrela (Fase 2)	1Q21	Feb-21	SP	118	15,806	110	High end	100%
5 Reserva Golf Vista Mare Residencial - Bloco Lag	1Q21	Feb-21	RJ	161	10,697	39	High end	100%
6 Ville Luxemburgo	1Q21	Mar-21	MG	21	7,951	168	CVA 2 e 3	30%
Total				421	54,339	674		

1Q21

Region	Launched PSV			CBR Launched			% CBR			Units			Average Price			PSV - Swaps		
	1Q21	1Q20	Chg %	1Q21	1Q20	Chg %	1Q21	1Q20	Chg p.p.	1Q21	1Q20	Chg %	1Q21	1Q20	Chg %	1Q21	1Q20	Chg %
São Paulo	118	666	-82.2%	118	601	-80.3%	100.0%	90.2%	9.8 p.p	110	2,417	-95.4%	7,491	6,417	16.7%	0	6	-100.0%
São Paulo - Other Cities	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p	0	0	0.0%	0	0	0.0%	0	0	0.0%
Rio de Janeiro	231	181	27.2%	231	111	107.0%	100.0%	61.4%	38.6 p.p	236	260	-9.2%	11,683	13,613	-14.2%	85	5	1452.8%
Minas Gerais	21	84	-75.2%	6	35	-82.1%	30.0%	41.6%	-11.6 p.p	168	523	-67.9%	2,614	3,480	-24.9%	1	8	-81.5%
Espírito Santo	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p	0	0	0.0%	0	0	0.0%	0	0	0.0%
North	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p	0	0	0.0%	0	0	0.0%	0	0	0.0%
Midwest	52	50	2.8%	26	25	2.8%	50.0%	50.0%	0.0 p.p	160	165	-3.0%	4,753	4,365	8.9%	6	5	15.9%
South	0	84	-100.0%	0	67	-100.0%	0.0%	80.0%	-80.0 p.p	0	168	-100.0%	0	7,479	-100.0%	0	13	-100.0%
Northeast	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p	0	0	0.0%	0	0	0.0%	0	0	0.0%
Total	421	1,065	-60.4%	381	839	-54.6%	90.4%	78.8%	11.6 p.p	674	3,533	-80.9%	7,754	6,500	19.3%	93	38	145.1%

Segment	Launched PSV (R\$ MM)			CBR Launched PSV (R\$ MM)			% CBR			Units			Average Price (per sq. m.)			PSV - Swaps (R\$ MM)		
	1Q21	1Q20	Chg %	1Q21	1Q20	Chg %	1Q21	1Q20	Chg p.p.	1Q21	1Q20	Chg %	1Q21	1Q20	Chg %	1Q21	1Q20	Chg %
High end	307	486	-36.8%	307	363	-15.4%	100.0%	74.7%	25.3 p.p	169	496	-65.9%	10,595	12,226	-13.3%	81	19	324.3%
Middle	52	113	-54.4%	26	75	-65.8%	50.0%	66.7%	-16.7 p.p	160	403	-60.3%	4,753	5,686	-16.4%	6	5	15.9%
CVA 2 and 3	63	465	-86.5%	48	400	-88.0%	76.8%	86.1%	-9.3 p.p	345	2,634	-86.9%	4,316	4,468	-3.4%	6	14	-55.3%
Total	421	1,065	-60.4%	381	839	-54.6%	90.4%	78.8%	11.6 p.p	674	3,533	-80.9%	7,754	6,500	19.3%	93	38	145.1%

ANNEX V – SALES

1Q21

Region	Pre-Sales Contracts (R\$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R\$/sq. m.)			% CBR		
	1Q21	1Q20	Chg %	1Q21	1Q20	Chg %	1Q21	1Q20	Chg %	1Q21	1Q20	Chg %	1Q21	1Q20	Chg p.p.
São Paulo	475	430	10.5%	1,200	1,216	-1.3%	66,072	66,090	0.0%	8,043	7,194	11.8%	92.5%	90.0%	2.5 p.p
São Paulo - Other Cities	70	90	-21.9%	149	269	-44.6%	8,265	19,162	-56.9%	7,556	5,293	42.8%	94.6%	97.2%	-2.6 p.p
Rio de Janeiro	275	151	82.3%	407	342	19.0%	26,668	18,296	45.8%	11,147	9,007	23.8%	99.5%	75.8%	23.7 p.p
Minas Gerais	65	77	-15.8%	392	423	-7.3%	24,848	20,188	23.1%	3,485	4,302	-19.0%	41.1%	45.7%	-4.5 p.p
Espírito Santo	0	1	-77.6%	1	4	-75.0%	72	259	-72.3%	3,201	3,963	-19.2%	60.0%	60.0%	0.0 p.p
North	4	1	183.3%	11	12	-8.3%	669	383	74.6%	5,639	4,734	19.1%	100.0%	92.1%	7.9 p.p
Midwest	71	53	33.6%	212	187	13.4%	14,512	6,863	111.4%	5,106	7,924	-35.6%	50.0%	50.0%	0.0 p.p
South	70	42	65.5%	146	27	440.7%	7,598	5,780	31.4%	9,655	11,997	-19.5%	88.1%	79.5%	8.7 p.p
Northeast	1	1	-0.9%	3	3	0.0%	165	473	-65.1%	7,472	5,570	34.1%	95.9%	109.5%	-13.7 p.p
Total	1,031	846	21.8%	2,521	2,483	1.5%	148,869	137,495	8.3%	7,594	11,138	-31.8%	88.1%	81.2%	6.9 p.p

Segment	Pre-Sales Contracts (R\$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R\$/sq. m.)			% CBR		
	1Q21	1Q20	Chg %	1Q21	1Q20	Chg %	1Q21	1Q20	Chg %	1Q21	1Q20	Chg %	1Q21	1Q20	Chg p.p.
High end	517	359	43.8%	472	380	24.2%	40,531	34,273	18.3%	13,024	11,743	10.9%	92.4%	80.1%	12.3 p.p
Middle	184	218	-15.7%	381	633	-39.8%	31,966	39,513	-19.1%	7,014	6,444	8.8%	84.8%	83.2%	1.6 p.p
CVA 2 and 3	330	269	22.9%	1,668	1,470	13.5%	76,372	63,709	19.9%	4,954	4,719	5.0%	83.1%	80.9%	2.3 p.p
Total	1,031	846	21.8%	2,521	2,483	1.5%	148,869	137,495	8.3%	7,594	6,965	9.0%	88.1%	81.2%	6.9 p.p

ANNEX VI – LANDBANK

Landbank

Region	PSV - with swaps (R\$ MM)	PSV - without swaps (R\$ MM)	Land	Units	Swap	% CBR
São Paulo	5,522	5,014	35	9,970	42.2%	93.0%
São Paulo - Other Cities	1,836	1,522	9	9,717	74.5%	97.9%
Rio de Janeiro	19,446	15,949	26	40,935	80.7%	90.8%
Minas Gerais	321	321	7	1,107	0.0%	87.5%
North	1,918	1,889	16	3,623	19.7%	80.1%
Midwest	406	333	6	2,277	96.4%	57.5%
South	832	799	6	1,503	28.2%	90.4%
Northeast	0	0	0	0	0.0%	0.0%
Total	30,282	25,826	105	69,131	68.9%	90.4%

Product	PSV - with swaps (R\$ MM)	PSV - without swaps (R\$ MM)	Land	Units	Swap	% CBR
High end	26,200	22,173	66	50,950	72.3%	90.4%
Middle	2,461	2,194	24	10,511	49.0%	84.9%
CVA 2 and 3	1,621	1,459	15	7,671	77.4%	98.7%
Total	30,282	25,826	105	69,131	68.9%	90.4%

Land Acquisition

Region	PSV - with swaps (R\$MM)	PSV - without swaps (R\$ MM)	Land	Units	Swap	% CBR
São Paulo	93	74	1	475	93.2%	100.0%
São Paulo - Other Cities	95	76	1	110	93.1%	100.0%
Rio de Janeiro	128	108	1	61	43.7%	100.0%
Minas Gerais	0	0	0	0	0.0%	0.0%
Espírito Santo	0	0	0	0	0.0%	0.0%
North	0	0	0	0	0.0%	0.0%
Midwest	0	0	0	0	0.0%	0.0%
South	0	0	0	0	0.0%	0.0%
Northeast	0	0	0	0	0.0%	0.0%
Total	316	259	3	646	66.8%	100.0%

Product	PSV - with swaps (R\$MM)	PSV - without swaps (R\$ MM)	Land	Units	Swap	% CBR
High end	128	108	1	61	43.7%	100.0%
Middle	95	76	1	110	93.1%	100.0%
CVA 2 and 3	93	74	1	475	93.2%	100.0%
Total	316	259	3	646	66.8%	100.0%

ANNEX VII – PROJECTS DELIVERED

	Delivered Projects	Location	Launch Date	Delivery Date	Usable Area (sq mts)	PSV Launched (R\$ MM)	Units Delivered	Product	% CBR
1	Quadra Greenwich - East Side	SP	Nov-17	Feb-21	14,604	146	102	High end	50%
2	Quadra Greenwich - West Side	SP	Nov-17	Feb-21	13,731	137	130	High end	50%
3	Move Tijuca	RJ	Aug-18	Mar-21	12,847	117	176	High end	100%
	Total	3 Projects			41,182	399.7	408		

Glossary

PSV: Pre-Sales Value, or the amount in R\$ obtainable by selling each real estate unit.

%CBR: the Company's share, or the sum of its direct and indirect share in each project.

Pre-sales: the sum of values of all units sold the contracts for which have been signed.

Percentage of Completion ("PoC"): construction costs incurred divided by total construction costs. Revenue is recognized up to the incurred cost/total cost ratio.

Result to be recognized: due to the "PoC" accounting method, results from units sold are recognized according to the percentage of completion of construction costs. Therefore, it is the result to be recognized as costs incurred increase.

Cash generation (burn): change in net debt between two periods.

Net debt: total debt plus debenture and MBS issuance costs, net of accrued interest, less cash position (cash and cash equivalents + short- and long-term marketable securities).

MBS: Mortgage-backed securities.

Earnings per share: net income for the period divided by total shares (on the last day of the quarter), net of Treasury shares.

Landbank: all the land available for future launches.

Swap: land purchase arrangement whereby the Company pays for land with units (in the case of unit swaps) or with cash flows from sales of units (in the case of financial swaps).

SFH: Sistema Financeiro da Habitação, or Financial Housing System