

Cyrela Reports Net Income of R\$238 million and Cash Generation of R\$177 Million in the quarter

São Paulo, November 11, 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 third quarter of 2021 (3Q21 and 9M21). 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 second quarter of 2021.

LAUNCHES

In 3Q21:

R\$2,200 million, up 33% from 3Q20 and 14% higher than 2Q21

In 9M21:

R\$4,550 million, 53% up from 9M20

GROSS MARGIN

In 3Q21:

34.7%, 2.1 p.p. up vs. 3Q20 and 1.9 p.p. down vs 2Q21

In 9M21:

35.3%, 3.3 p.p. higher vs. 9M20 (Pro forma)

ROE – RETURN ON EQUITY

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

15.4%

SALES

In 3Q21:

R\$1,366 million, down 20% from 3Q20 and 13% lower than 2Q21

In 9M21:

R\$3,956 million, 29% up from 9M20

NET INCOME

In 3Q21:

R\$238 million profit, vs. R\$1,403 million profit in 3Q20 and R\$267 million in 2Q21

In 9M21:

R\$697 million profit, vs. R\$1,499 million in 9M20

CASH GENERATION

In 3Q21:

Cash generation of R\$177 million vs. cash burn of R\$745 million in 3Q20 and cash generation of R\$87 million in 2Q21

CYRE3
(11.11.2021)

of Shares:
399,742,799

Market Cap:
R\$6,371.2 million
US\$1,179.0 million

Conference Call on The 3Q21 Results

Portuguese
(with simultaneous interpretation)
November 12, 2021
11:00 a.m. (Brasília time)
09:00 a.m. (US EST)
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+55 11 3181-8565
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Contents

MESSAGE FROM MANAGEMENT	3
MAIN INDICATORS	4
OPERATING PERFORMANCE	5
LAUNCHES.....	5
SALES	8
SALES SPEED (SOS)	12
INVENTORIES	13
LANDBANK	15
DELIVERIES.....	16
CONSTRUCTION SITES	18
Economic and Financial Performance	19
REVENUE	20
GROSS MARGIN	21
SALES TO BE RECOGNIZED.....	22
SELLING EXPENSES	23
GENERAL & ADMINISTRATIVE EXPENSES	24
FINANCIAL RESULT	25
NET INCOME AND NET MARGIN	26
Financial Statements Highlights.....	27
ACCOUNTS RECEIVABLE	27
MARKETABLE REAL ESTATE	28
DEBT	29
CASH GENERATION.....	32
ANNEX I – BALANCE SHEET	33
ANNEX II – INCOME STATEMENT	34
ANNEX III – REVENUE RECOGNITION.....	35
ANNEX IV – LAUNCHES	36
ANNEX V – SALES	38
ANNEX VI – LANDBANK.....	39
ANNEX VII – PROJECTS DELIVERED.....	40
Glossary	41

MESSAGE FROM MANAGEMENT

The third quarter of 2021 was highlighted by a deterioration in the country's macroeconomic prospects. Higher-than-expected inflation, coupled with increased uncertainty regarding the maintenance of the Brazilian fiscal framework, caused a sharp rise in the future interest rate curve, resulting in turbulence in asset prices in the capital market and also an operational impact on our sector, as higher inflation and the expectation of higher interest rates potentially cause a reduction in demand.

On the other hand, with the advancement of vaccination on a national scale, we were able to resume our activities, especially in sales showrooms. The quality of our products stood out, and we managed to present a solid operating performance in the period, despite the more challenging scenario.

We reported a sales performance of R\$1,366 million in the period, 20% lower than the same period last year and 13% down from 2Q21, while launches in the quarter grew 33% against the same period of the previous year and 14 % higher than 2Q21. In the year, sales reached R\$3,956 million, 29% higher than in the same period in 2020. Launches reached R\$4,550 million, 53% up from 2020. On the financial front, Cyrela posted net income of R\$238 million and positive cash generation for another quarter, at R\$177 million, maintaining the level of indebtedness at a low and healthy level.

If, on the one hand, the news referring to the pandemic is quite positive, on the other hand, the challenges already mentioned here indicate that it is necessary to adopt a more cautious posture. In this way, we continue working to deliver the best results to our shareholders.

MAIN INDICATORS

	3Q21	3Q20	3Q21 x 3Q20	2Q21	3Q21 x 2Q21	9M21	9M20 (pro forma)	9M21 x 9M20
Launches ⁽¹⁾								
Number of Launches	12	15	-3	19	-7	37	32	+5
Launched PSV - R\$ Million (100%)	2,200	1,651	33.2%	1,929	14.0%	4,550	2,970	53.2%
Launched PSV - R\$ Million (%CBR)	1,987	1,532	29.7%	1,617	22.9%	3,985	2,589	53.9%
Cyrela's Share	90.3%	92.8%	-2.4 p.p.	83.8%	6.5 p.p.	87.6%	87.2%	0.4 p.p.
PSV Swapped - R\$ Million (100%)	92	202	-54.7%	122	-24.7%	306	246	24.7%
Average Price per sq. m. (R\$) (ex-lots)	9,531	8,391	13.6%	8,693	9.7%	9,011	7,452	20.9%
Usable Area Launched (sq. m.)	230,786	196,775	17.3%	221,924	4.0%	507,048	398,540	27.2%
Units Launched	3,780	3,160	19.6%	4,403	-14.1%	8,857	7,497	18.1%
Sales ⁽²⁾								
Pre-Sales Contracts - R\$ Million (100%)	1,366	1,712	-20.2%	1,560	-12.5%	3,956	3,070	28.9%
Pre-Sales Contracts - R\$ Million (%CBR)	1,236	1,549	-20.2%	1,349	-8.3%	3,493	2,686	30.1%
Cyrela's Share	90.5%	90.5%	0.0 p.p.	86.5%	4.1 p.p.	88.3%	87.5%	0.8 p.p.
Average Price per sq. m. (R\$) (ex-lots)	9,591	9,701	-1.1%	8,765	9.4%	8,677	7,328	18.4%
Usable Area Sold (sq. m.)	157,845	196,393	-19.6%	192,236	-17.9%	498,950	418,993	19.1%
Units Sold	2,316	3,003	-22.9%	3,649	-36.5%	8,486	6,810	24.6%
Deliveries								
Delivered PSV (100%)	642	462	39.1%	392	64.0%	1,434	806	77.9%
Usable Area Sold (sq. m.)	62,387	178,407	-65.0%	63,763	-2.2%	167,332	405,449	-58.7%
Delivered Units	925	958	-3.4%	1,317	-29.8%	2,650	1,947	36.1%
Landbank								
PSV with exchange - R\$ Million (100%)	31,045	34,524	-10.1%	32,074	-3.2%	31,045	34,524	-10.1%
PSV without exchange - R\$ Million (100%)	26,404	29,871	-11.6%	27,464	-3.9%	26,404	29,871	-11.6%
Landbank (thd sq. m.)	6,413	7,961	-19.4%	6,744	-4.9%	6,413	7,961	-19.4%
% Swap over land value	68.9%	70.9%	-2.1 p.p.	67.7%	1.1 p.p.	68.9%	70.9%	-2.1 p.p.
% CBR	92.1%	89.0%	3.1 p.p.	90.0%	2.1 p.p.	92.1%	89.0%	3.1 p.p.
Financial Indicators								
Net Revenue (R\$ Million)	1,288	1,164	10.7%	1,182	9.0%	3,474	2,279	52.4%
Gross Profit (R\$ Million)	447	379	18.0%	432	3.4%	1,226	729	68.1%
Net Income (R\$ Million)	238	1,403	-83.1%	267	-11.0%	697	1,499	-53.5%
Gross Margin	34.7%	32.5%	2.1 p.p.	36.6%	-1.9 p.p.	35.3%	32.0%	3.3 p.p.
Net Margin	18.4%	120.6%	-102.2 p.p.	22.6%	-4.1 p.p.	20.1%	65.8%	-45.7 p.p.
Earnings per Share (R\$) ⁽³⁾	0.62	3.65	-83.1%	0.69	-11.0%	1.81	3.90	-53.5%
Backlog								
	09/30/2021			06/30/2021	Chg.	9/30/2021	9/30/2020	Chg %
Revenues to be Recognized (R\$ Million)	3,884			3,951	-1.7%	3,884	3,020	28.6%
Gross Profit to be Recognized (R\$ Million)	1,416			1,456	-2.7%	1,416	1,114	27.1%
Margin to be Recognized	36.5%			36.9%	-0.4 p.p.	36.5%	36.9%	-0.4 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

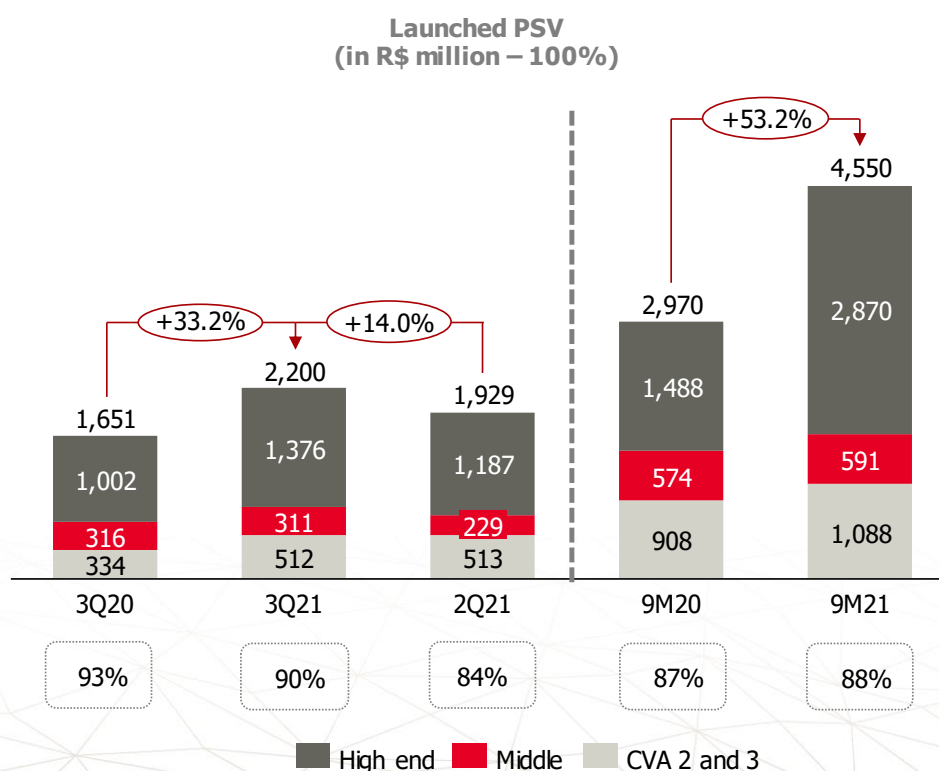
OPERATING PERFORMANCE

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

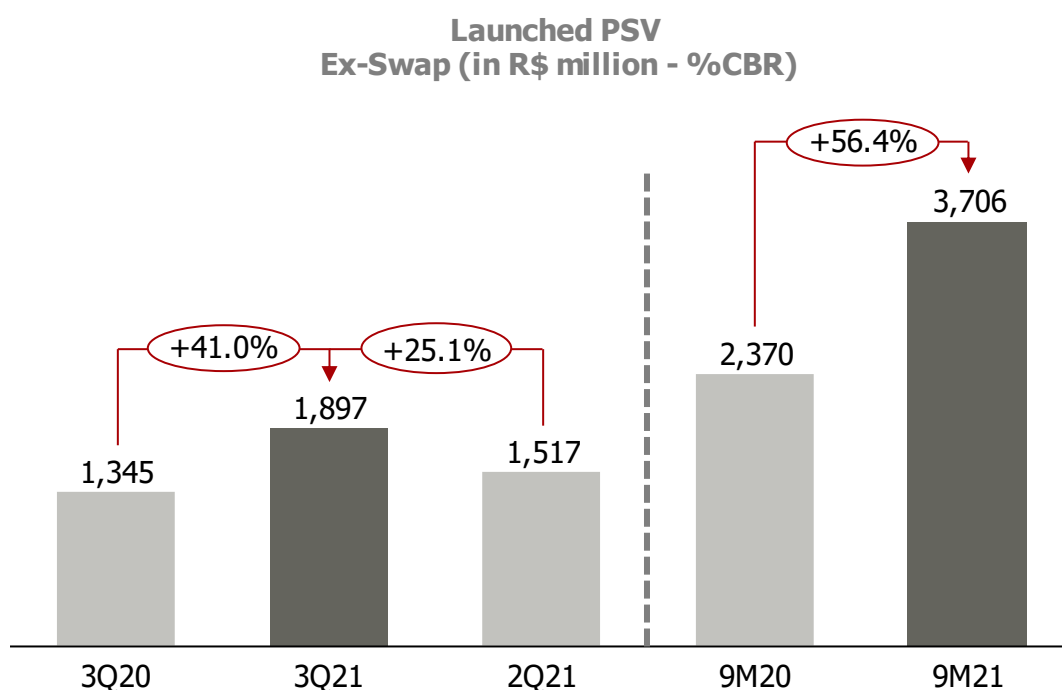
Letter: detailed information on launches can be found at the end of this report in the appendix tables.

Cyrela launched 12 projects in the quarter, reaching a volume of R\$2,200 million, 33% higher than the presented in 3Q20 (R\$1,651 million) and 14% up from 2Q21 (R\$1,929 million). Swaps accounted R\$92 million in the launches of the quarter vs. R\$202 million in 3Q20 and R\$122 million in 2Q21. Cyrela's stake in 3Q21 launches reached 90%, lower than the stake presented in 3Q20 (93%) and up from 2Q21 (84%). Of the total PSV launched in 3Q21, 95% will be recognized through full consolidation and 5% through the equity method.



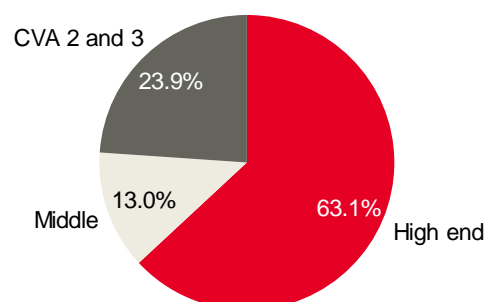
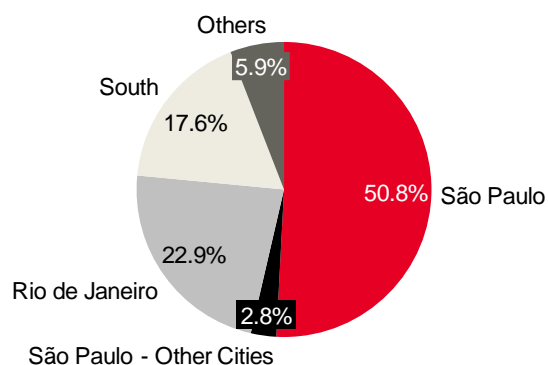
In 9M21, the PSV launched accounted for R\$4,550 million, 53% up from 9M20.

Excluding swaps and considering only the %CBR, the volume launched in the 3Q21 was R\$1,897 million, 41% higher than the launches of the same quarter of the previous year (R\$1,345 million in 3Q20) and 25% up from 2Q21 (R\$1,517 million). In 9M21, launches reached R\$3,706 million, vs. R\$2,370 million in 9M20.

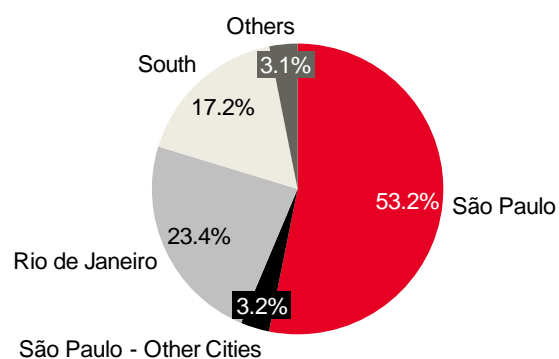


The main launches in 3Q21 were: (i) “Atmosfera Condominium Park” in Rio de Janeiro, with a Pre-Sales Value (PSV 100%) of R\$283 million and 43% of the units sold and (ii) “Living Unique Freguesia do Ó” in São Paulo, launched in the second half of September with a Pre-Sales Value (PSV 100%) of R\$147 million and 39% sold.

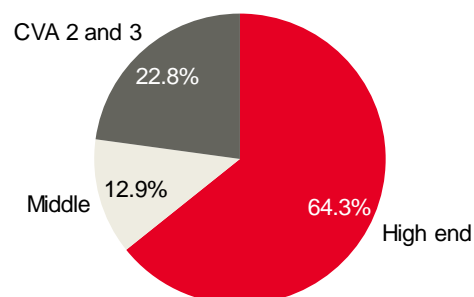
The breakdown of launches by geographical region and segment in the year can be seen below:



Launches per Region – 2021
%CBR



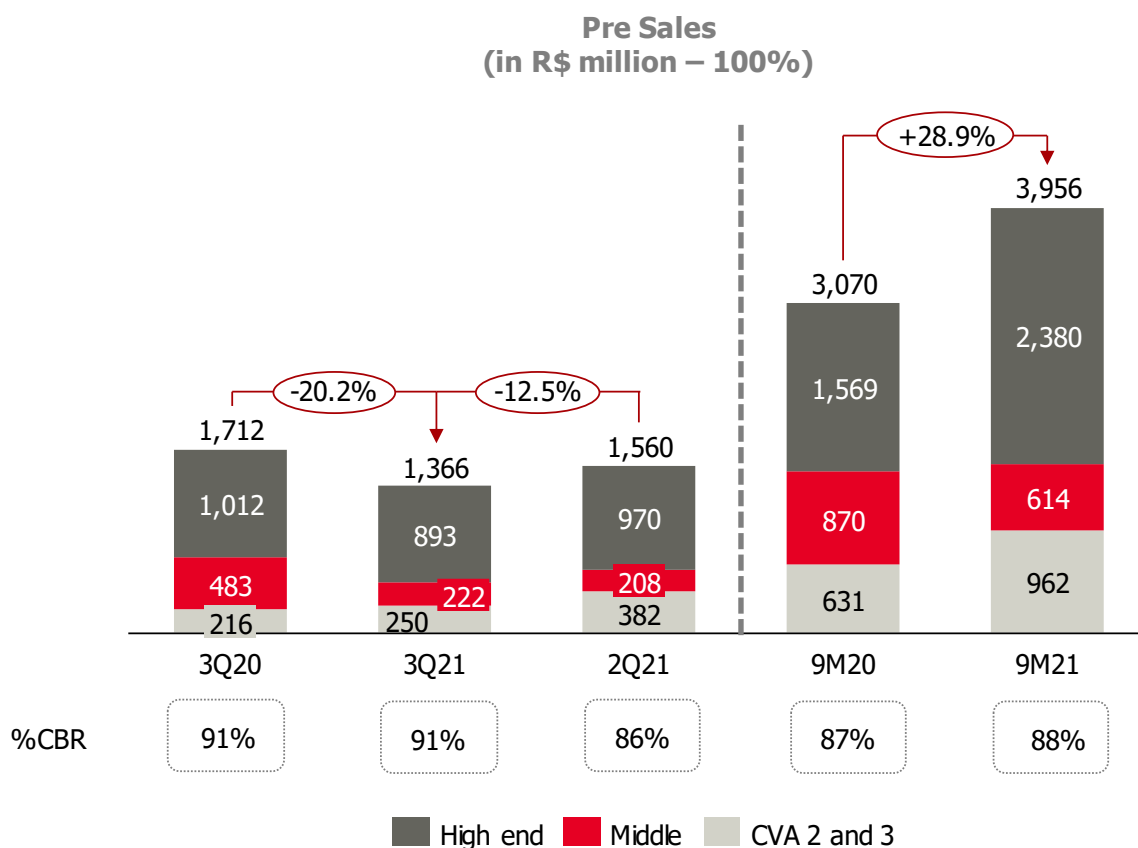
Launches per Product – 2021
%CBR



SALES

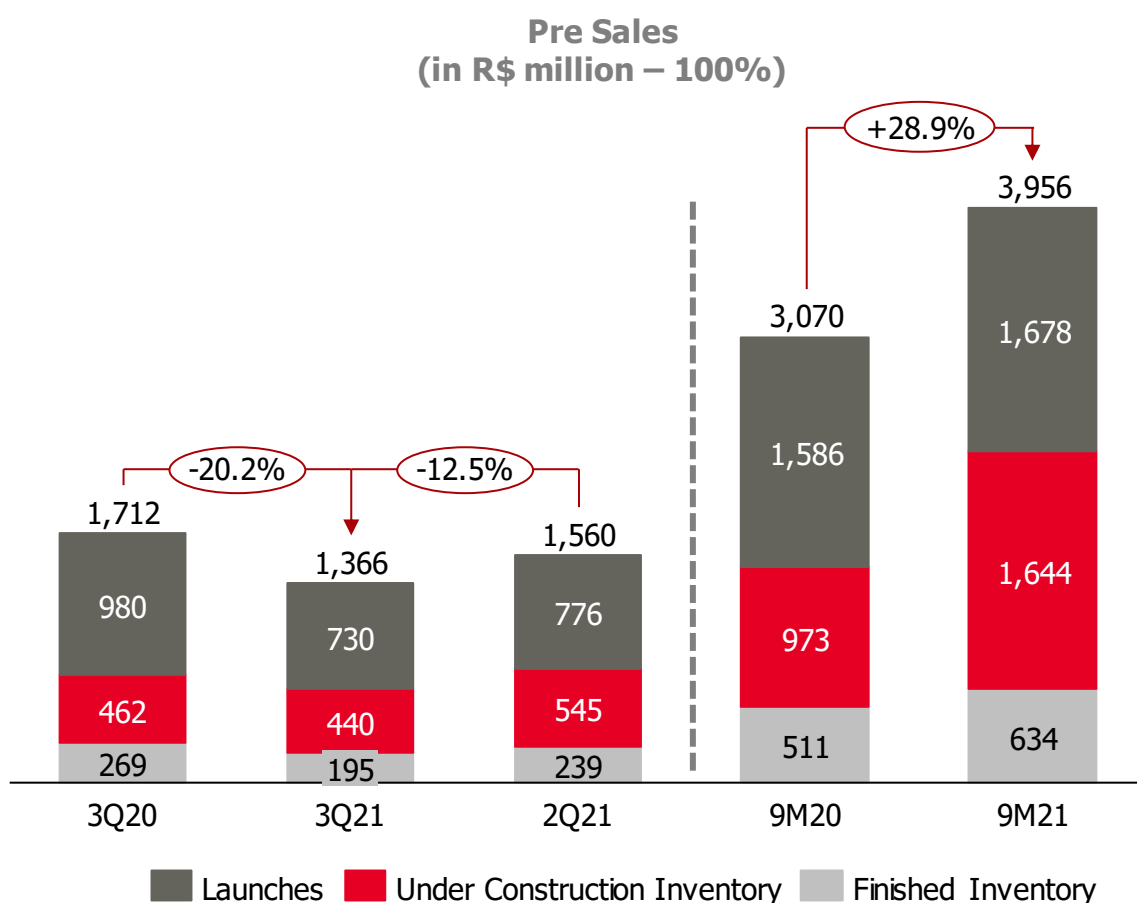
Note: detailed information on pre-sales can be found at the end of this report in the appendix tables.

Net pre-sales in the quarter totaled R\$1,366 million, 20% down from 3Q20 (R\$1,712 million) and 13% lower than 2Q21 (R\$1,560 million). The Company's share of pre-sales was 91% in 3Q21, in line with 91% in the same quarter of the previous year and up from the 86% reported in 2Q21. Of the total sales in the quarter, 94% will be recognized through consolidation and 6% through the equity method.

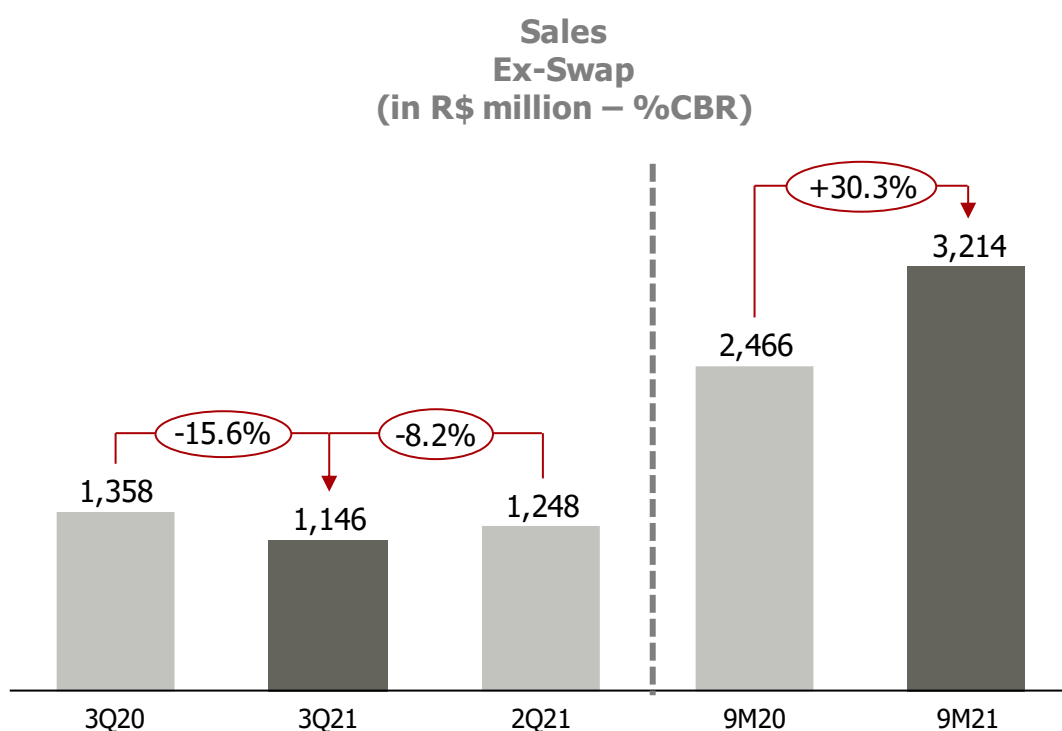


In 9M21, net pre-sales accounted for R\$3,956 million, 29% higher than 9M20. Cyrela's stake was 88% in 9M21 vs. 87% in 9M20.

In the quarter, R\$195 million of total net pre-sales refers to finished inventory sales (14%), R\$440 million refers to under construction inventory sales (32%) and R\$730 million refers to sales of launches (53%). The speed of sales of projects launched in 3Q21 reached 33.2%.

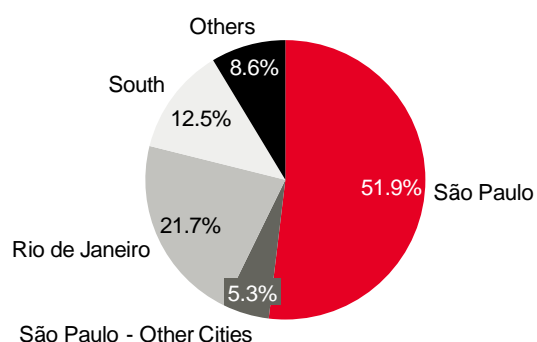


Excluding swaps and considering only %CBR, sales volume reached R\$1,146 million in 3Q21, 16% lower than the same period of 2020 (R\$1,358 million in 3Q20) and 8% down from 2Q21 (R\$1,248 million). In 9M21, sales reached R\$3,214 million, compared to R\$2,466 in 9M20.

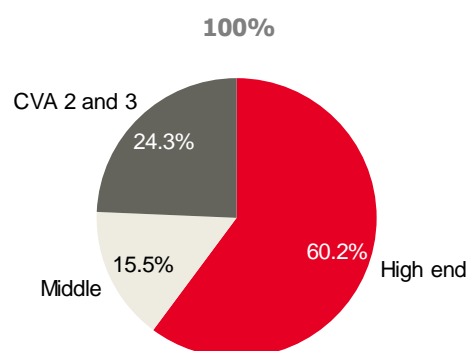


São Paulo state accounted for 57% of total sales, followed by Rio de Janeiro at 22%. The breakdown of sales by geographical region and segment can be seen below:

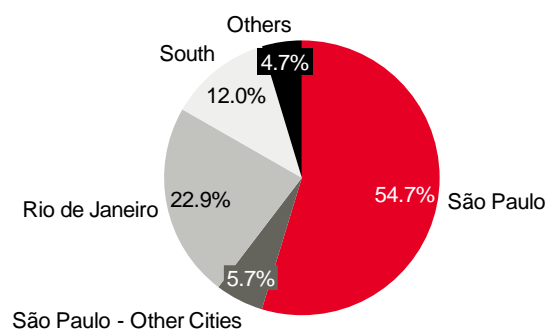
Sales per Region – 2021
100%



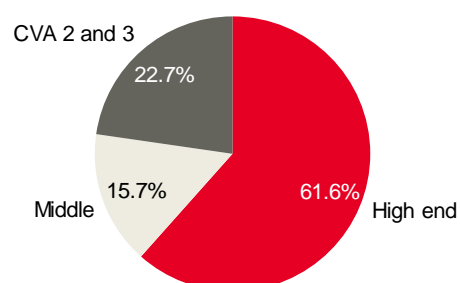
Sales per Product – 2021



Sales per Region – 2021
%CBR

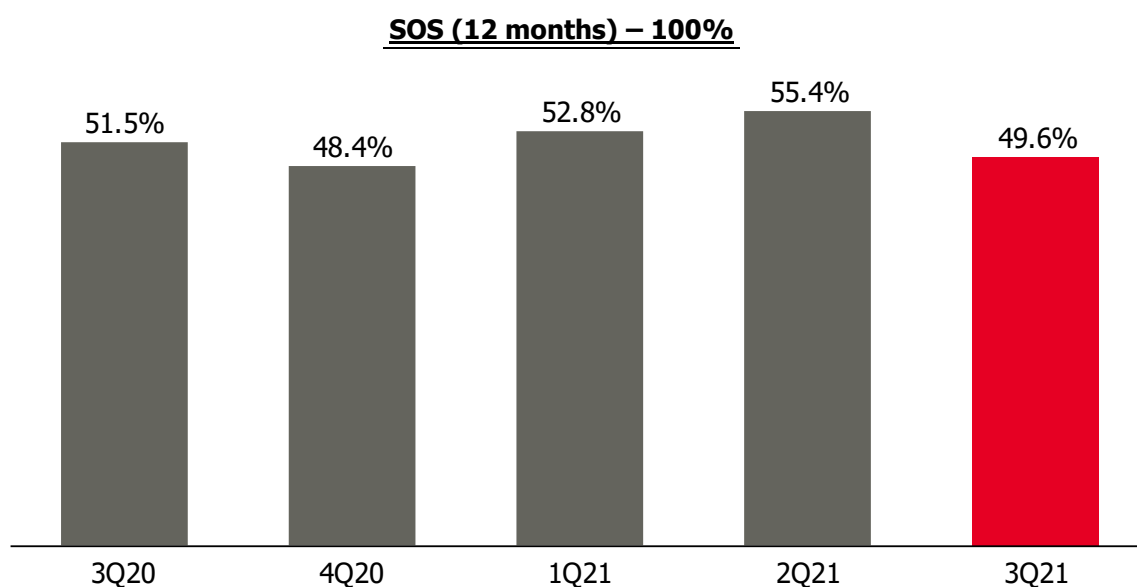


Sales per Product – 2021
%CBR

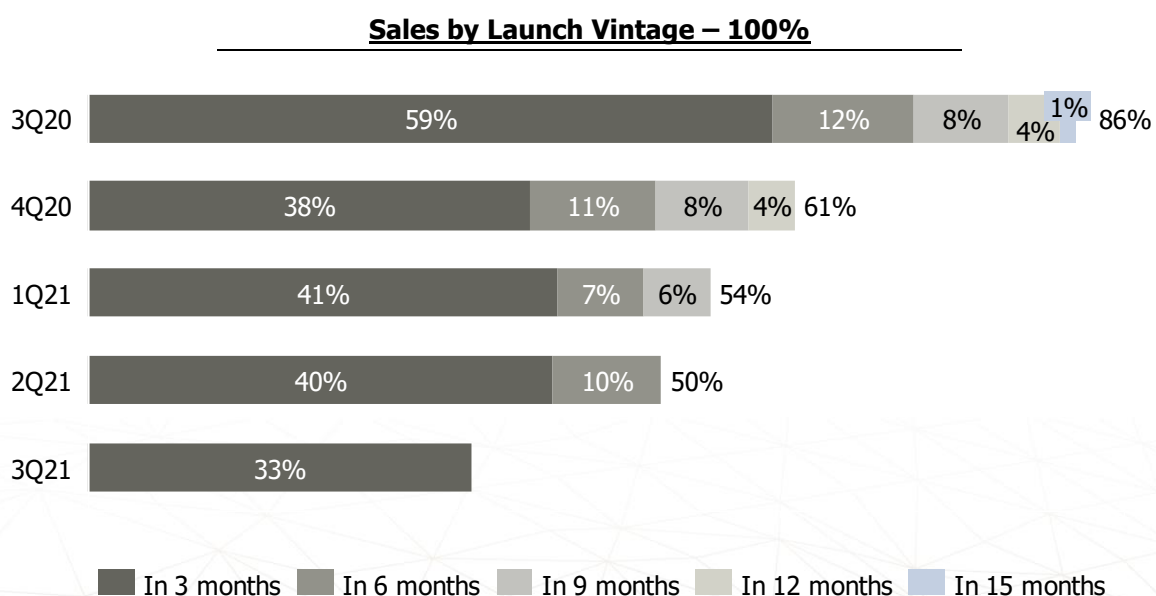


SALES SPEED (SOS)

The performance reported resulted in a sales' speed LTM (Sales over Supply ratio) of 49.6%, lower than sales' speed LTM presented in the same quarter of 2020 (51.5%) and down from the one presented in 2Q21 (55.4%).



Regarding sales speed by launch vintage, 33% of the 3Q21 vintage has been sold.

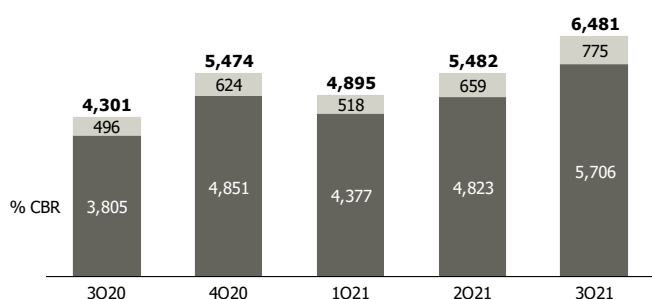


INVENTORIES

At the end of 3Q21, the inventory at market value amounted to R\$6,481 million (100%) and R\$5,706 million (%CBR). There was a quarter-over-quarter increase of 18% in the total inventory at market value.

From the total inventory in the amount of R\$6,481 million, the share to be consolidated into the Company's revenues is R\$5,810 million (%CBR R\$5,368 million), whereas the amount of R\$671 million (%CBR R\$338 million) will be accounted for under the "Equity Income" line.

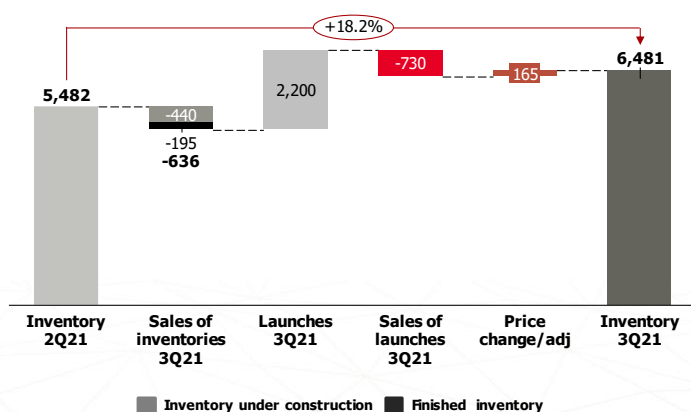
PSV Inventory at Market Value (R\$MM)



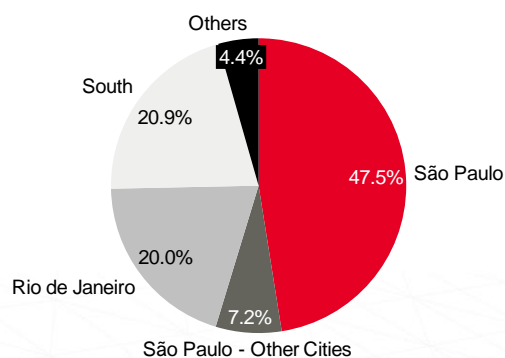
Inventory by Delivery Schedule (R\$MM)

Delivery Schedule	Total	Consolidation	Equity
Finished	973	755	217
12 Months	821	706	115
24 Months	1,500	1,275	224
36 Months	2,342	2,228	114
48 Months	845	845	-
Total	6,481	5,810	671

Change in Inventory (R\$million)



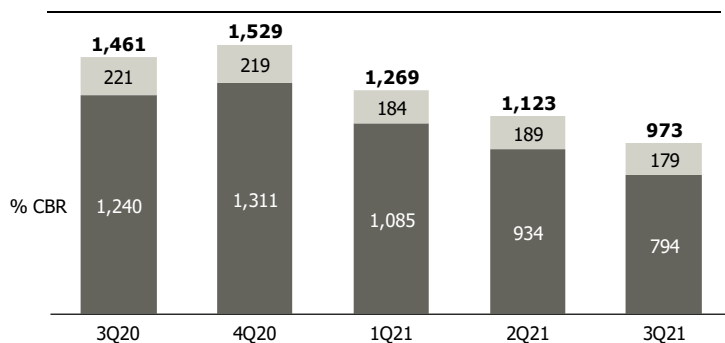
Total Inventory Breakdown 3Q21



In 3Q21, the Company sold 17% of its finished inventory from the beginning of the quarter. Considering all deliveries, the Company's inventory of finished units decreased from R\$1,123 million (100%) (%CBR R\$936 million) in 2Q21 to R\$973 million (%100) (%CBR R\$794 million) in 3Q21.

The share of the finished inventory to be consolidated into the Company's revenues is R\$755 million (%CBR R\$691 million), whereas R\$217 million (%CBR R\$102 million) will be accounted for under the "Equity Income" line.

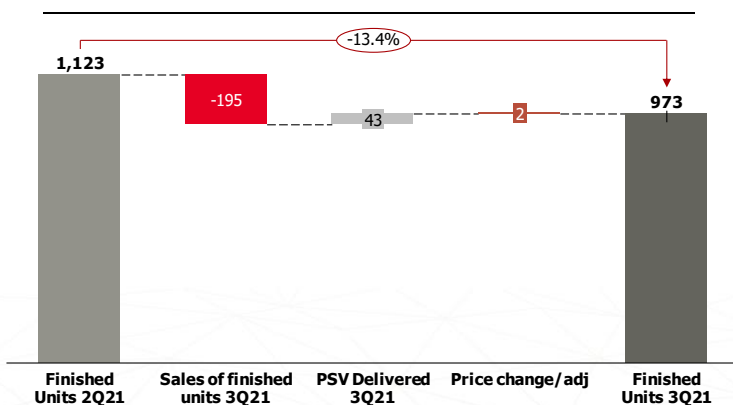
PSV Finished Inventory at Market Value (R\$MM)



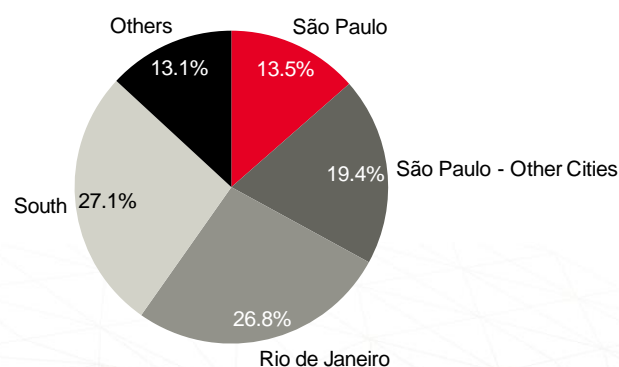
Finished Inventory by Delivery Period (R\$MM)

Delivery Period	Total	Consolidation	Equity
< 2017	415	272	143
2018	169	169	-
2019	145	85	60
2020	167	154	13
9M21	76	75	0
Total	973	755	217

Change in Finished Inventory Units (R\$MM)



Finished Inventory Breakdown in 3Q21

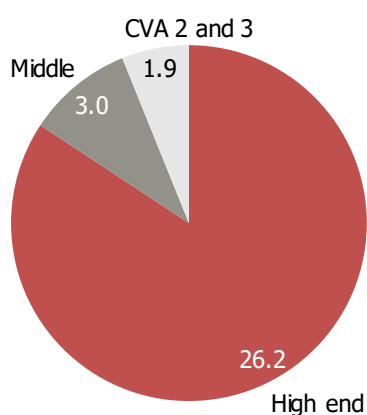
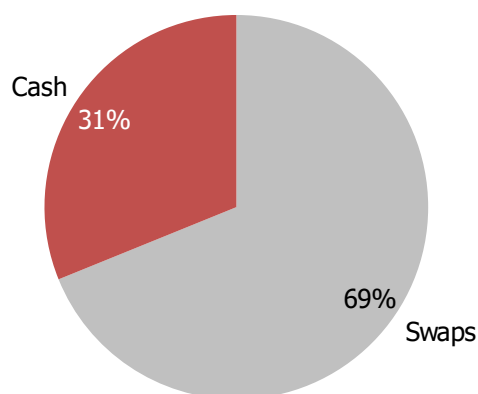
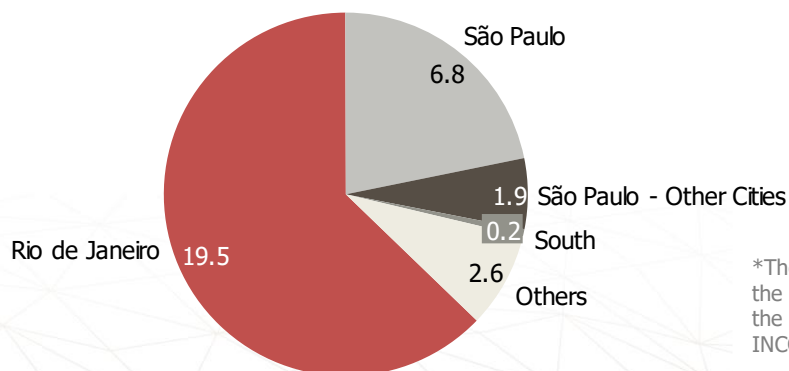


LANDBANK

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

At the close of 3Q21, the Company's landbank (JVs landbank is not considered) amounted 6.4 million square meters of marketable area, with total potential sales of R\$31.1 billion. Cyrela's share in the landbank is 92%, equivalent to R\$28.6 billion.

During 3Q21, Cyrela acquired 4 land plots, 2 of which in the city of São Paulo and 2 in Rio de Janeiro, with potential PSV of R\$0.9 billion

Landbank on 09.30.2021***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.

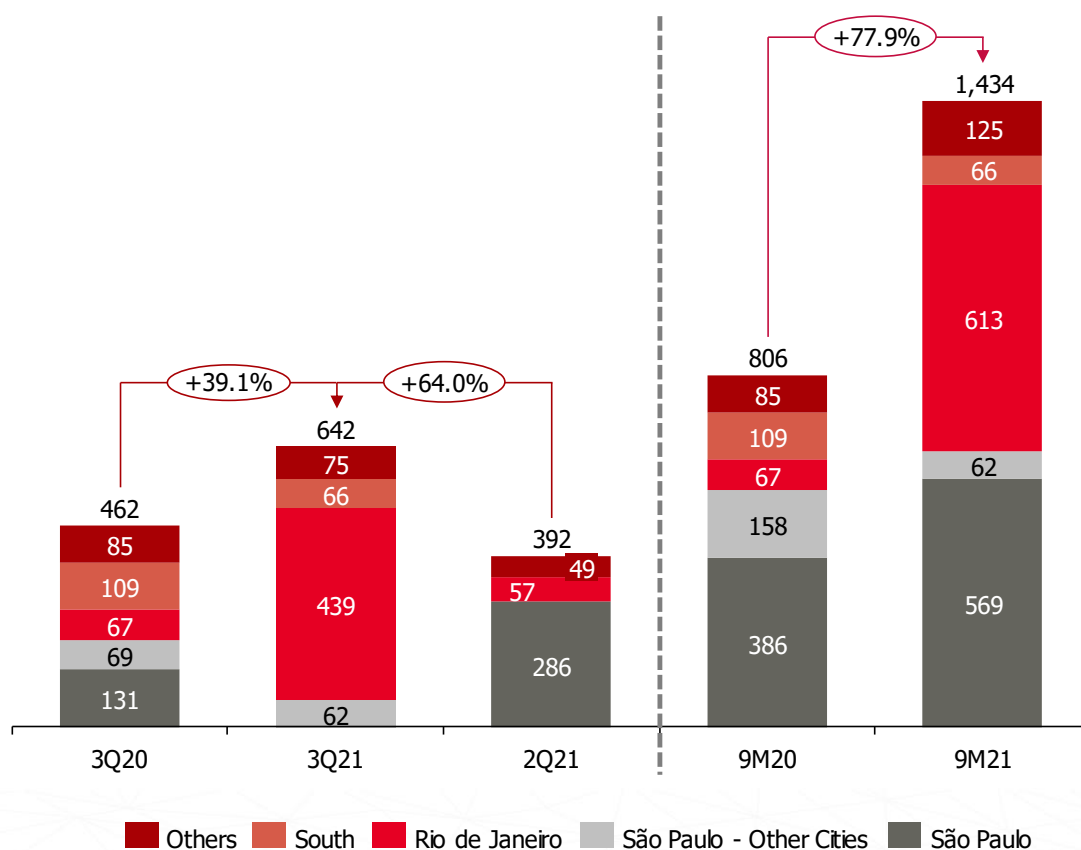
DELIVERIES

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

Cyrela delivered 6 projects in the quarter, with 925 units totaling a PSV (100%) of R\$642 million on the dates of their respective launches. In 9M21, 2,650 units were delivered with a PSV (100%) of R\$1,434 million in a total of 15 projects.

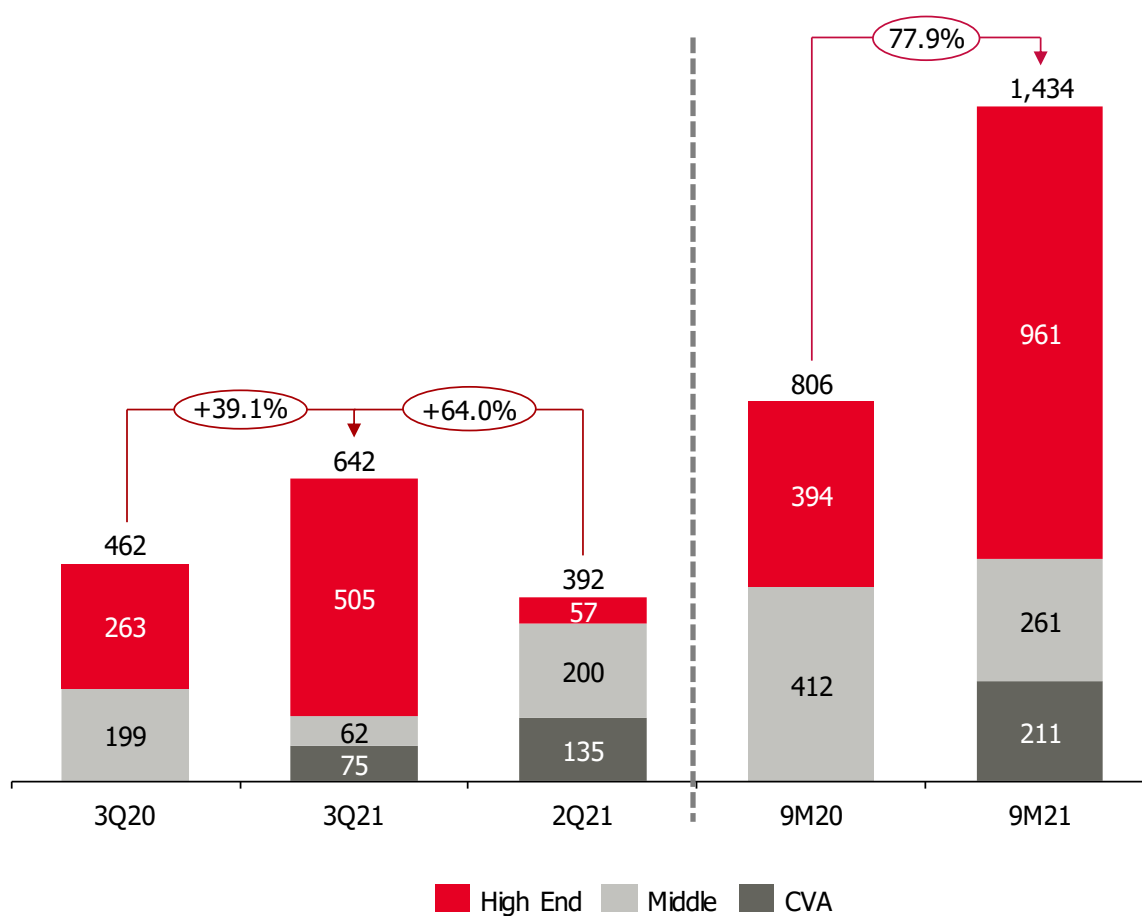
The highlights of the deliveries in the quarter were: (i) “Rio by Yoo” in Rio de Janeiro and (ii) “Living Elegance” in Campinas.

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



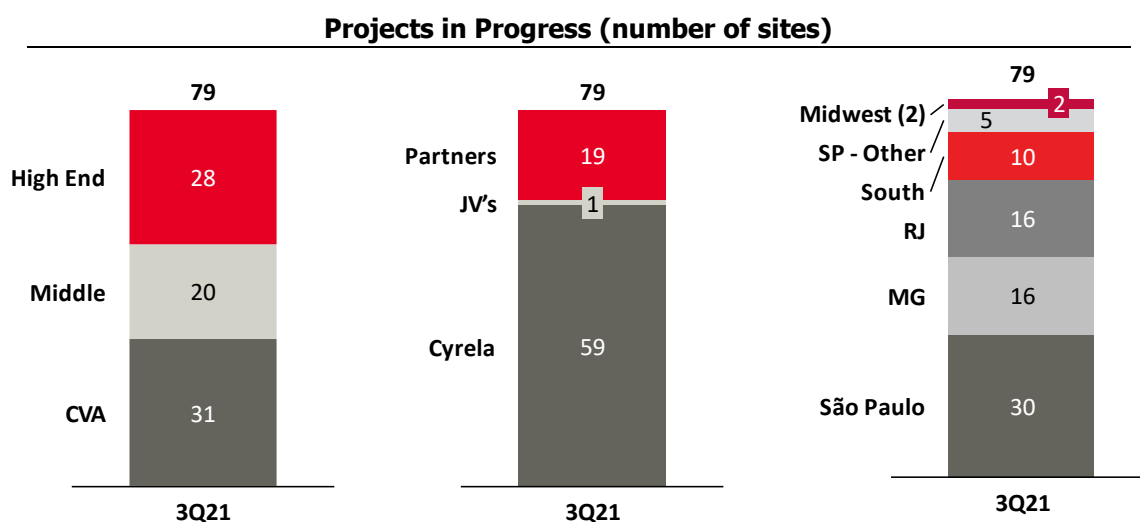
The high segment represented 79% of deliveries in the quarter, followed by 12% in the Casa Verde and Amarela segment and 10% in the middle segment.

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

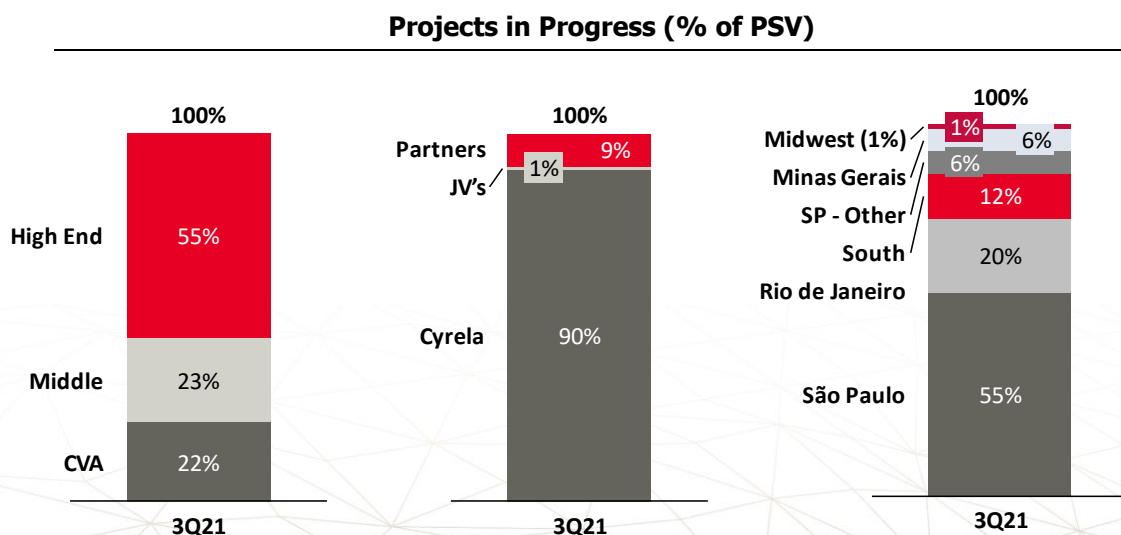


CONSTRUCTION SITES

At the close of 3Q21, there were 79 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\$7.9 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.



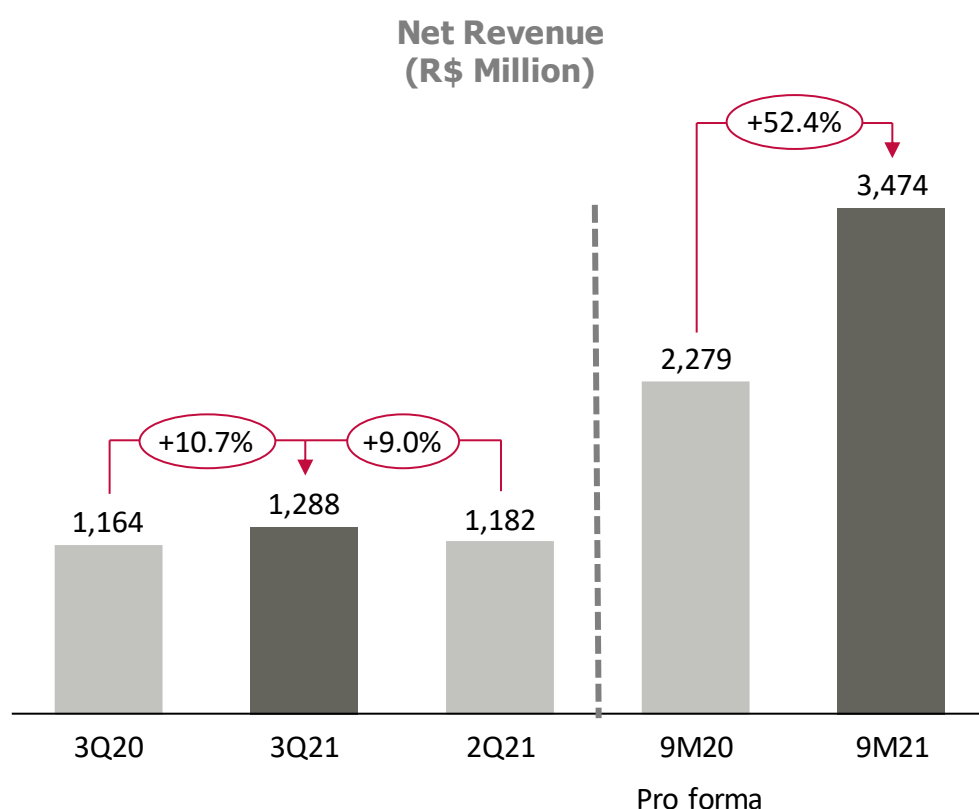
Economic and Financial Performance

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\$1,288 million in 3Q21, 9% higher than the R\$1,182 million in 2Q21, and 11% up from the R\$1,164 million registered in the 3Q20. In 9M21, revenues were R\$3,474 million, 52% up vs. 9M20 (R\$2,279 million).



The increase in net revenue compared to the comparison periods is mainly attributed to the higher volume of construction progress from commercialized units (accordingly to the POC accounting methodology).

GROSS MARGIN

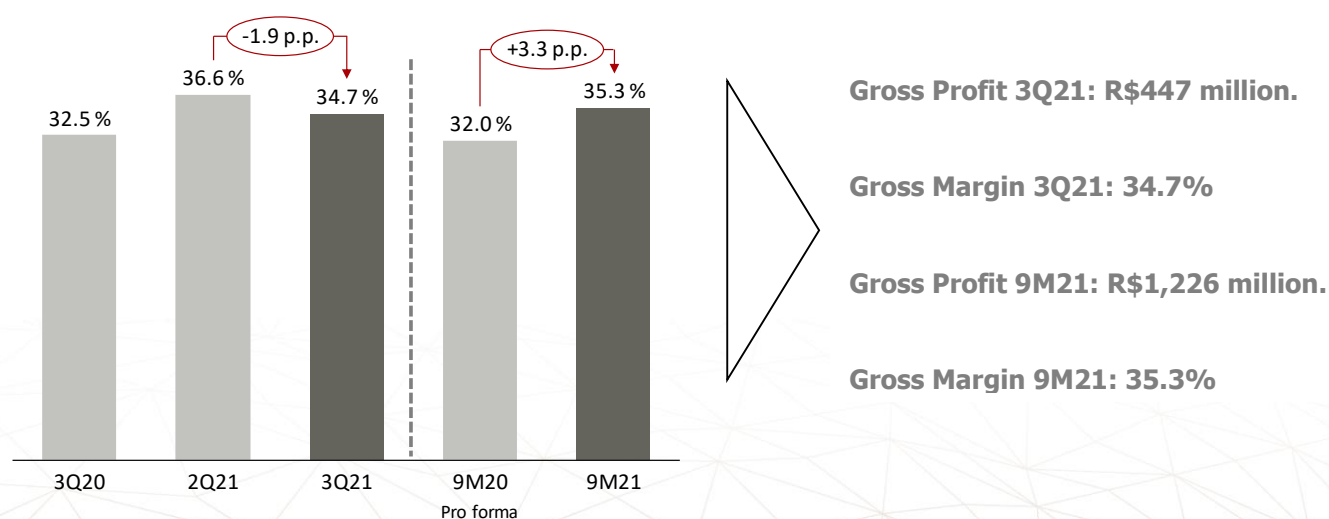
The Company's gross margin stood at 34.7% in 3Q21, 1.9 p.p. down from the margin of 36.6% presented in 2Q21 and 2.1 p.p. higher than the margin presented in 3Q20 (32.5%). In 9M21, gross margin achieved a level of 35.3%, 3.3 p.p. higher than 9M20 (32.0%).

Adjusted gross margin stood at 35.6% in 3Q21, 1.8 p.p. down from the adjusted gross margin of 2Q21 (37.4%) and 1.5 p.p. higher than the adjusted gross margin recorded in 3Q20 (34.1%). In 9M21, the adjusted gross margin was 36.2%, 2.4 p.p. up from 9M20 (33.6%).

Gross Margin	3Q21 R\$ MM	2Q21 R\$ MM	3Q21 x 2Q21	3Q20 R\$ MM	3Q21 x 3Q20	9M21 R\$ MM	9M20 (pro forma) R\$ MM	9M21 x 9M20
Net Revenue	1,288	1,182	9.0%	1,164	10.7%	3,474	2,279	52.4%
Gross Profit	447	432	3.4%	379	18.0%	1,226	729	68.1%
Gross Margin	34.7%	36.6%	-1.9 p.p.	32.5%	2.1 p.p.	35.3%	32.0%	3.3 p.p.
Capitalized Interest from COGS	12	10	16.2%	18	-36.5%	31	37	-17.8%
Adjusted Gross Margin	35.6%	37.4%	-1.8 p.p.	34.1%	1.5 p.p.	36.2%	33.6%	2.4 p.p.

The decrease in Cyrela's gross margin in 3Q21 in relation to the comparison periods was mainly due to the lower positive impact of monetary corrections on the receivables portfolio.

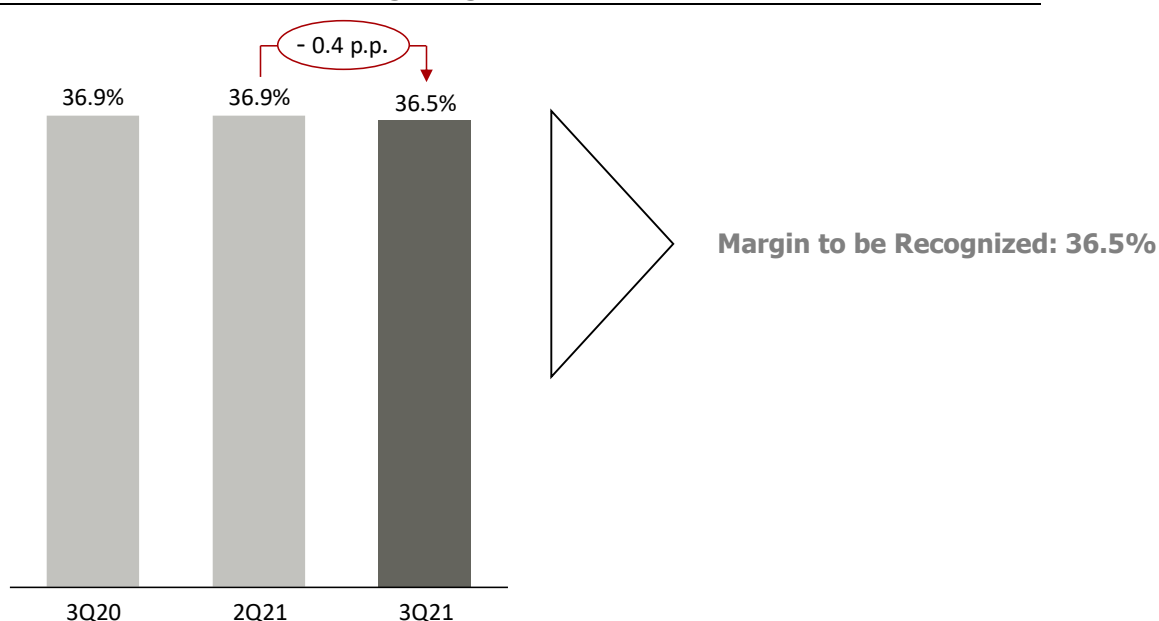
Gross Margin Evolution



SALES TO BE RECOGNIZED

At the close of 3Q21, net revenues from sales to be recognized totaled R\$3,884 million. Gross margin from revenues to be recognized stood at 36.5% in the close of the quarter, 0.4 p.p. down from 2Q21 and 0.4 p.p. down from 3Q20.

Backlog Margin Evolution



Sales to be Recognized (R\$ MM)	3Q21	2Q21	3Q21 x 2Q21	3Q20	3Q21 x 3Q20
Sales to be Recognized	3,960	4,028	-1.7%	3,079	28.6%
Taxes to be Recognized	(76)	(77)	-1.5%	(58)	30.4%
Net Revenues to be Recognized	3,884	3,951	-1.7%	3,020	28.6%
Costs of Units Sold to be Recognized	(2,468)	(2,494)	-1.1%	(1,906)	29.5%
Gross Profit to be Recognized	1,416	1,456	-2.7%	1,114	27.1%
Gross Margin to be Recognized	36.5%	36.9%	-0.4 p.p.	36.9%	-0.4 p.p.

SELLING EXPENSES

Selling expenses totaled R\$95 million in 3Q21, R\$20 million higher than 2Q21 and R\$23 million up from 3Q20. In 9M21, sales expenses were R\$240 million, R\$48 million higher vs. 9M20.

Commercial expenses	3Q21 R\$ MM	2Q21 R\$ MM	3Q21 x 2Q21	3Q20 R\$ MM	3Q21 x 3Q20	9M21 R\$ MM	9M20 R\$ MM	9M21 x 9M20
Show-rooms	35	21	63.2%	27	31.6%	79	66	18.9%
Media	22	10	110.7%	9	136.8%	43	29	46.3%
Third-party Services	21	28	-25.9%	19	6.0%	71	47	50.7%
Finished Inventory Maintenance*	7	6	8.8%	10	-31.2%	20	33	-38.4%
Others	10	9	11.5%	6	60.8%	27	16	70.3%
Total	95	75	25.8%	72	32.2%	240	192	25.2%

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

In the quarter, the Show-rooms line registered an increase of R\$14 million compared to the 2Q21.

GENERAL & ADMINISTRATIVE EXPENSES

General and administrative expenses totaled R\$122 million in 2Q21, representing a decrease of R\$3 million from 2Q21 and R\$29 million higher vs. 3Q20. In 9M21, the G&A expenses were R\$367 million, R\$113 million higher vs. 9M20.

General & Administrative Expenses	3Q21 R\$ MM	2Q21 R\$ MM	3Q21 x 2Q21	3Q20 R\$ MM	3Q21 x 3Q20	9M21 R\$ MM	9M20 (pro forma) R\$ MM	9M21 x 9M20
Salaries and Social Charges	42	38	8.8%	27	56.1%	112	80	41.0%
Board Members/Management Remuneration	2	2	5.6%	2	2.9%	5	4	0.4%
Employees'	16	18	-11.7%	5	257.8%	48	16	203.1%
Stock Options	0	0	0.0%	0	-100.0%	0	0	-100.0%
Third-Party Services	33	35	-7.0%	22	46.5%	103	63	64.2%
Rent, travelling and representation	4	3	19.8%	4	14.2%	12	12	0.9%
Indemnities	15	16	-9.5%	24	-38.8%	52	49	7.0%
Others	11	12	-6.2%	10	11.6%	35	30	17.1%
Total	122	125	-2.2%	93	31.4%	367	254	44.8%

In the year, the variation in general and administrative expenses in relation to the same period of the previous year can be explained mainly by an increase in the lines of Salaries, Employees and Participation and Third-Party Services, in line with the natural evolution of operations of the Company.

FINANCIAL RESULT

The Company recorded positive net financial result of R\$9 million in 3Q21, in line with the R\$9 million net positive result registered in the 2Q21 and down from the positive R\$24 million from the 3Q20. In 9M21, the financial result was positive R\$29 million, lower than the R\$40 million of 9M20.

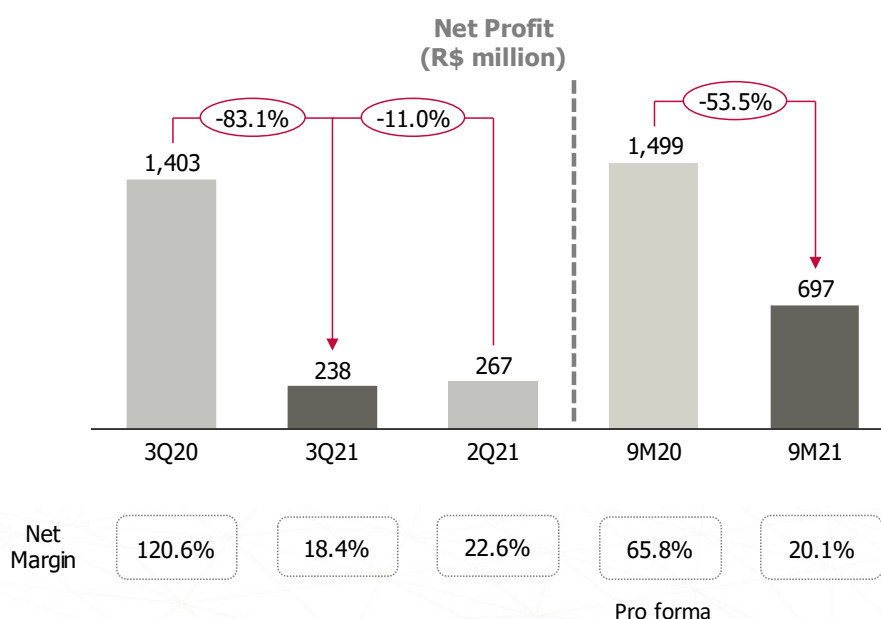
Financial Result	3Q21 R\$ MM	2Q21 R\$ MM	3Q21 x 2Q21	3Q20 R\$ MM	3Q21 x 3Q20	9M21 R\$ MM	9M20 (pro forma) R\$ MM	9M21 x 9M20
Financial Expenses								
SFH Interest	(7)	(4)	64.4%	(4)	76.7%	(15)	(10)	58.0%
Interest on Corporate Loans	(37)	(24)	54.5%	(17)	114.9%	(77)	(58)	33.1%
Capitalized Interest	5	3	92.9%	4	44.8%	11	7	61.7%
Sub Total	(39)	(25)	51.9%	(17)	121.0%	(81)	(60)	33.8%
Monetary Adjustment on Loans	(3)	(1)	264.5%	(0)	12114.1%	(3)	(0)	822.8%
Bank Expenses	(4)	(2)	135.9%	(1)	167.2%	(8)	(4)	84.4%
Other financial expenses	(18)	(15)	18.8%	(12)	46.2%	(56)	(17)	223.1%
Total Financial Expenses	(63)	(43)	47.1%	(31)	102.1%	(148)	(82)	80.0%
Financial Revenues								
Income on Investments	61	37	65.0%	42	45.0%	139	68	105.0%
Monetary Adjustment	2	3	-33.2%	3	-32.7%	7	11	-36.7%
Other financial income	8	11	-29.4%	10	-18.7%	32	44	-27.3%
Total Financial Revenues	71	52	37.8%	55	28.9%	177	122	45.2%
Financial Result	9	9	-4.7%	24	-63.8%	29	40	-26.8%

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\$51 million recognized under the “Equity Income” line from Cyrela's share in the JVs’ results, as follows: (a) R\$21 million from Cury, (b) R\$13 million from Plano&Plano and (c) R\$17 million from Lavvi;
- (ii) Negative impact of R\$37 million from legal contingencies, of which R\$15 million paid in General & Administrative expenses and R\$22 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\$238 million in 3Q21, versus net income of R\$267 million in 2Q21 and R\$1,403 million net profit in 3Q20. This result led to a LTM ROE of 15.4%. In the quarter, the Company's earnings per share (EPS) was R\$0.62, compared to R\$0.69 in 2Q21 and R\$3.65 in 3Q20.



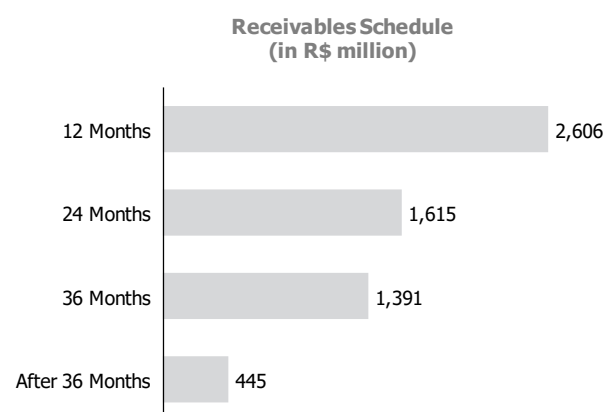
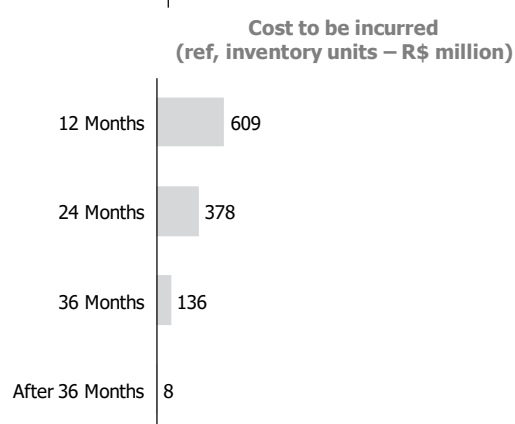
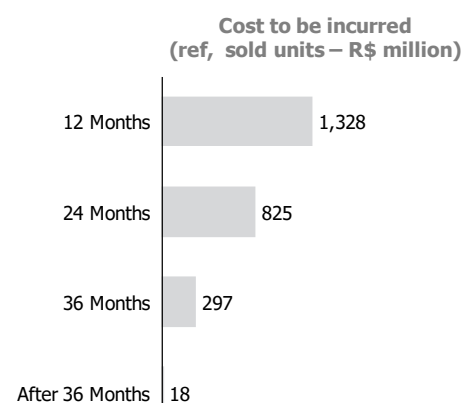
Financial Statements Highlights

ACCOUNTS RECEIVABLE

Considering all pre-sales contracts signed, Accounts Receivable totaled R\$6.1 billion on September 30, 2021, representing a 1% increase from June 30, 2021. In the Company's Balance Sheet, this amount accounts for R\$2.3 billion, which is recognized through the construction progress of each project.

Delivered units accounts for 14% and units under construction or in the delivery process for 86% of the total amount. The average Accounts Receivable turnover is about 2.0 years (23.5 months).

Accounts Receivable	3Q21 R\$ MM	2Q21 R\$ MM	3Q21 x 2Q21
Units under construction	5,233	5,207	0.5%
Finished Units	825	815	1.2%
Total Accounts Receivable	6,058	6,022	0.6%
Construction Cost to be Realized from sold units	(2,468)	(2,494)	-1.0%
Construction Cost to be Realized from inventory units	(1,132)	(1,082)	4.6%
Net Accounts Receivable	2,458	2,446	0.5%



MARKETABLE REAL ESTATE

The main item under the Marketable Real Estate account reported in the Company's Balance Sheet refers to land earmarked for future development, which totaled R\$2,894 million on September 30, 2021 and represented 61% of the total.

Marketable Real Estate	3Q21 R\$ MM	2Q21 R\$ MM	3Q21 x 2Q21
Units under construction	980	904	8.4%
Finished units	526	621	-15.3%
Landbank	2,894	2,518	14.9%
Suppliers	99	73	36.6%
Interest capitalized in inventories	64	67	-4.8%
Provision for Cancellations	219	220	-0.7%
Total	4,781	4,403	8.6%

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\$695 million and incorporated real estate projects to R\$367 million, totaling R\$1,062 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	3Q21 R\$ MM	2Q21 R\$ MM	3Q21 x 2Q21
Receiving of real estate sales	207	198	4.5%
Land for future incorporation	695	458	51.7%
Incorporated real estate units	367	379	-3.1%
Total	1,269	1,035	22.6%

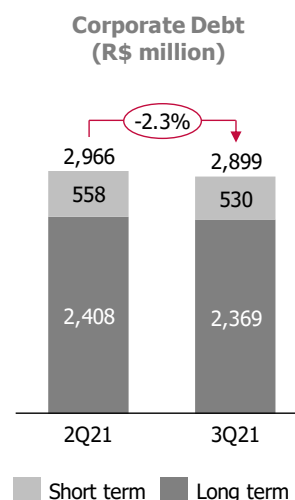
The short- and long-term "Accounts Payable for Real Estate Acquisition" lines amount to R\$642 million, R\$405 million of which are related to developed projects.

Accounts Payable - Real estate acquisition	3Q21 R\$ MM	2Q21 R\$ MM	3Q21 x 2Q21
Incorporated	405	396	2.4%
Others	236	156	51.6%
Total	642	552	16.3%

DEBT

On September 30, 2021, gross debt including accrued interest accounted R\$3,403 million, 2% higher than the amount of R\$3,350 million reported on June 30, 2021.

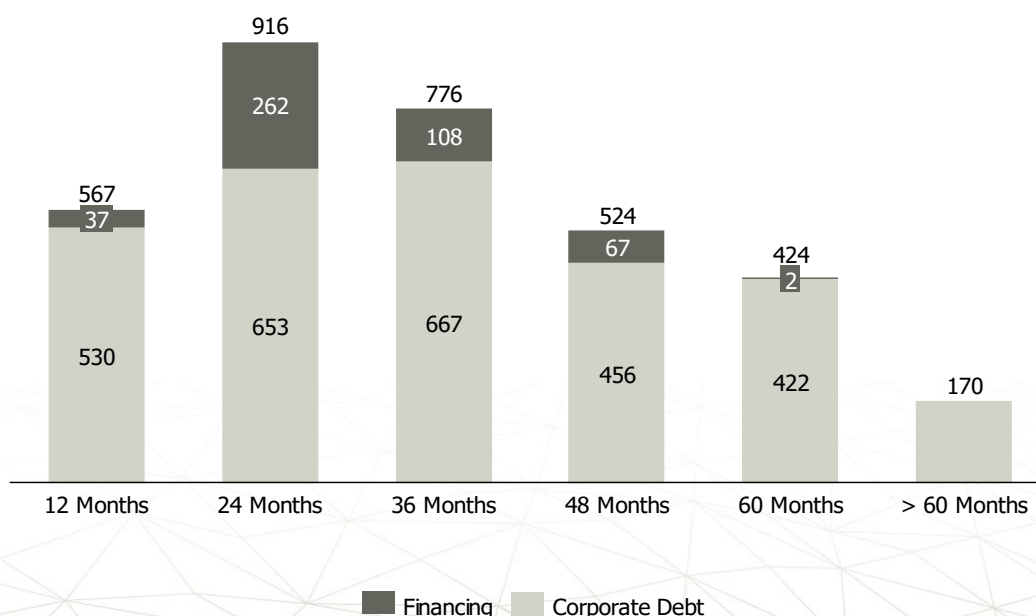
The balance of debt denominated in local currency and totally connected with the construction financing accounted for 14% of the total debt (without accrued interest) and increased by 28% in the quarter.



Debt (R\$ million)	3Q21	2Q21	3Q21 x 2Q21
Construction financing - local currency	477	373	27.9%
Loans - local currency	2,899	2,966	-2.3%
Sub total	3,376	3,339	1.1%
Interest - local currency	27	11	159.0%
Total	3,403	3,350	1.6%

Debt Amortization Schedule

(R\$MM)



As a result, the balance of loans (corporate debt) denominated in local currency, comprising 86% 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
14th Debenture Issue	2021	May-26	CDI + 1.69%	750
1st Serie of the 1st Issue of CRER - Brazil Realty	2011	Jun-23	107% CDI	43
1st Serie of the 8th Issue of CRER - Brazil Realty	2018	Jun-22	102% CDI	130
102nd and 109th series of the 4th Issue of CRER - Gaia Sec	2018	2036	CDI + 1.2%	27
131st, 132nd and 133rd series of the 4th Issue of CRER - Gaia Sec	2019	2038	CDI + 1.0% - CDI + 6.0%	53
140th serie of the 4th Issue of CRER - Gaia Sec	2020	2034	IPCA + 5.0%	66
145th serie of the 4th Issue of CRER - Gaia Sec	2020	2035	IPCA + 3.75%	19
167th serie of the 4th Issue of CRER - Gaia Sec	2020	2036	IPCA + 5.0%	91
180th and 181st series of the 4th Issue of CRER - Gaia Sec	2021	2042	CDI + 3.0% / IPCA + 5.5%	104
45th series of the 3rd Issue of CRER - Provincia Sec	2011	2028	IPCA + 5.5%	103
211th serie of the 1st Issue of CRER - RB Capital	2019	Apr-24	100% CDI	100
212th serie 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%	100
362nd and 363rd series of the 1st Issue of CRER - RB Capital	2021	Jun-24	7.00%	40
Banking Credit Note Banco Safra	2018	Sep-22	110% CDI	100
Banking Credit Note Banco do Brasil	2018	Jan-22	110% CDI	50
Banking Credit Note Bradesco	2018	Aug-22	104% CDI	35
Banking Credit Note China Construction Bank	2021	Apr-24	CDI + 1.75%	150
Compror Santander	2020	Jul-23	CDI + 2.5%	170
Banking Credit Note BB 2020	2020	Nov-21	CDI + 1.7%	4
Banking Credit Note Banco Alfa - SKR	2020	Nov-21	CDI + 2.1%	50
4131 Banco BBM BOCOM - SKR	2021	Nov-21	CDI + 1.83%	31
BNDES	2013	2025-2027	TJLP + 3.78%	76
Subtotal				2,899

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

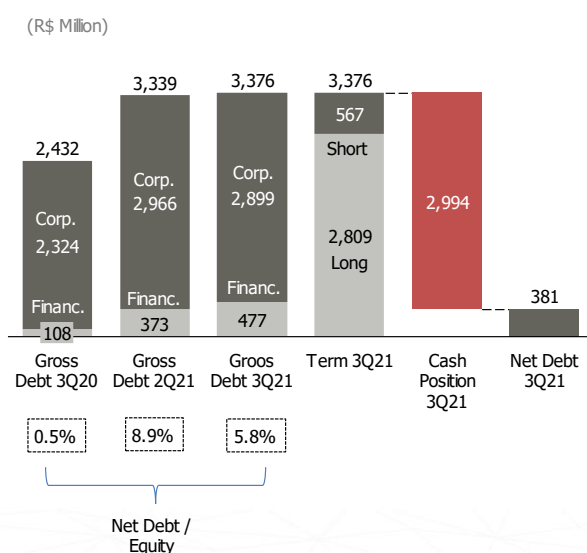
The Company's net debt amounted to R\$381 million, lower than the recorded in 2Q21 (R\$558 million).

In R\$ million	3Q21	2Q21	3Q21 x 2Q21
Long-Term Debt	2,809	2,739	2.5%
Short-Term Debt	567	600	-5.5%
Total Debt	3,376	3,339	1.1%
Cash and Cash Equivalents	2,210	2,068	6.9%
Long-Term Financial Investments	784	713	10.0%
Total Cash and Equivalents	2,994	2,781	7.7%
Net Debt	381	558	-31.7%

The Company's leverage, as measured by means of the Net Debt / Total Equity ratio, reached 5.8% 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	3Q21	2Q21	% Chg
Net Debt	381	558	-31.7%
Shareholders Equity	6,605	6,293	4.9%
Construction Financing	477	373	27.9%
Net Debt / Shareholders Equity	5.8%	8.9%	-3.1 p.p.
Net Debt (ex Financing) / Shareholders Equity	-1.5%	2.9%	-4.4 p.p.

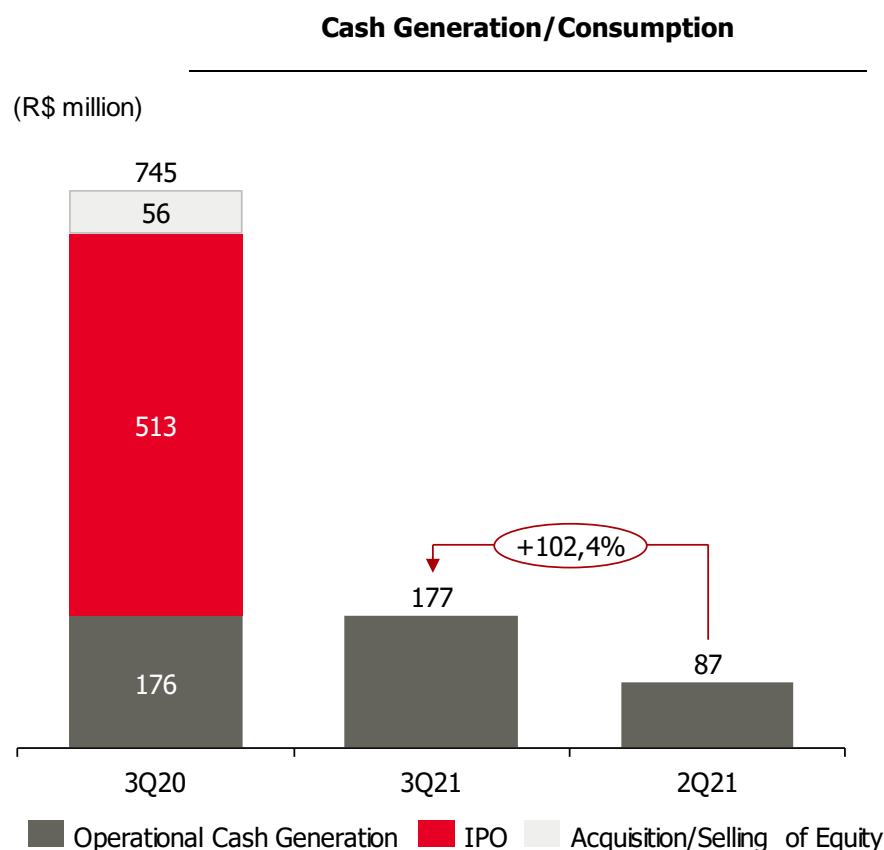
Debt Overview



Indicators	Total Debt	Corporate Debt	
Net Debt / Equity		5.8%	
Average Term	3.0 years	3.0 years	
Short Term	17%	18%	
Long Term	83%	82%	
Average Cost of Financing		Avarege Cost of Corporate Debt*	
126% of CDI	12.9%	TJLP + 3.78%	3.1%
Savings Acc. + 2.8%	31.1%	102% do CDI	43.6%
TR + 7.3%	56.0%	CDI + 1.84%	47.5%
TOTAL	100.0%	IPCA + 3.91%	4.1%
Minimum Rate	TR + 5,9%	Fixed (7.0%)	1.6%
Maximum Rate	126% of CDI	TOTAL	100.0%
* Excludes debt from CashMe + CYMA (R\$468 MM)			

CASH GENERATION

In 3Q21, the Company recorded cash generation of R\$177 million, versus cash generation of R\$87 million in 2Q21 and R\$745 million in 3Q20.



Cash Burn/Generation (R\$ MM)	3Q21 R\$ MM	2Q21 R\$ MM	Chg % 3Q21 x 2Q21	3Q20 R\$ MM	Chg % 3Q21 x 3Q20
Total Debt (Gross Debt without Interest payable)	3,376	3,339	1.1%	2,432	38.8%
Cash & Marketable Securities	2,994	2,781	7.7%	2,396	25.0%
Net Debt	381	558	-31.7%	36	965.1%
Δ Accountant Debt Change	177	(331)	n.a	745	-76.2%
(+) Dividends	-	418	n.a	-	n.a
Cash Generation/Burn	177	87	102.4%	745	-76.2%
(+) Acquisition of Equity Interest	-	-	n.a	(569)	n.a
Operational Cash Generation/Burn	177	87	102.4%	176	0.6%

ANNEX I – BALANCE SHEET

Consolidated Balance Sheet		
R\$ million		
	September 30, 2021	June 30, 2021
ASSETS		
Current Assets	7,286	6,684
Cash and Cash Equivalents	255	292
Marketable Securities	1,955	1,776
Accounts Receivable	1,649	1,519
Marketable Real Estate	3,197	2,898
Recoverable Taxes and Contributions	31	26
Deferred Taxes and Contributions	2	2
Selling Expenses to Be Recognized	42	37
Anticipated Expenses	27	16
Derivative financial instruments	2	7
Other Receivables	125	111
Non-Current Assets	5,877	5,693
Long Term	3,603	3,476
Accounts Receivable	612	643
Marketable Securities	784	713
Checking Accounts with Partners in Projects	22	25
Related Parties	427	413
Recoverable Taxes and Contributions	108	113
Deferred Income Tax and Social Contribution	1	1
Marketable Real Estate	1,585	1,505
Other Receivables	64	65
Permanent	2,274	2,216
Investment in Controlled Companies	2,123	2,116
Fixed Assets	118	81
Intangible	33	19
Total Assets	13,163	12,377
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities	2,134	1,946
Loans and Financing	324	358
Debentures	19	6
Real Estate Certificates - CRER	259	255
Financial Instruments and Derivatives	12	6
Suppliers	230	197
Provision for Guarantees	55	57
Taxes and Contributions Payable	32	36
Deferred Taxes and Contributions	36	33
Payroll, social charges and profit sharing	99	79
Real Estate Acquisition Payable	409	285
Dividends Payable	0	-
Related Parties	73	86
Checking Accounts with Partners in Projects	45	41
Advances from Customers	340	335
Provisions for labour, civil and fiscal risks	117	111
Other Payables	85	63
Long Term	4,424	4,138
Loans and Financing	828	800
Debentures	751	751
Real Estate Certificates - CRER	1,222	1,180
Provision for Guarantee	43	40
Real Estate Acquisition Payable	232	267
Provisions for labour, civil and fiscal risks	106	89
Deferred Income Tax and Social Contribution	313	311
Advances from Customers	929	699
TOTAL SHAREHOLDERS' EQUITY	6,605	6,293
Minority Equity	406	331
Shareholders' Equity	6,199	5,962
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	697	459
Other Comprehensive Income	(3)	(2)
Total Liabilities and Shareholders' Equity	13,163	12,377

ANNEX II – INCOME STATEMENT

Consolidated Income Statement						
R\$ million						
	3Q21	2Q21	% Change	9M21	9M20 (pro forma)	% Change
Gross Revenue of Sales and/or Services						
Real Estate Development and Resales	1,288	1,193	7.9%	3,539	2,201	60.8%
Lots for Development	12	16	-24.4%	49	28	73.0%
Services Rendered	25	25	0.1%	71	42	69.7%
Cancellations Provision	2	(12)	n.a	(55)		
Provision for Doubtful Receivables	(5)	(8)	-32.9%	(37)	69	n.a
Deductions from Gross Revenue	(33)	(32)	4.8%	(92)	(60)	52.0%
Total Net Revenue	1,288	1,182	9.0%	3,474	2,279	52.4%
Cost of Goods and/or Services Sold						
Real Estate Sales and Resales	(813)	(730)	11.4%	(2,211)	(1,458)	51.7%
Lots for Development	(5)	(10)	-53.5%	(23)	(21)	11.4%
Services Rendered and Others	(22)	(15)	41.6%	(49)	(26)	91.1%
Cancellations Provision	(3)	5	n.a	35	(46)	n.a
Cost of Goods and/or Services Sold	(841)	(750)	12.2%	(2,248)	(1,550)	45.0%
Gross Profit (Loss)	447	432	3.4%	1,226	729	68.1%
Operating (Expenses) Revenues						
Selling Expenses	(95)	(75)	25.8%	(240)	(192)	25.2%
General and Administrative Expenses	(121)	(124)	-2.3%	(363)	(249)	45.6%
Management Fees	(2)	(2)	5.6%	(5)	(4)	3.2%
Equity Result and Other Appreciations	78	74	5.3%	232	387	-40.1%
Other Results in Investments	(5)	0	n.a	(15)	1,274	n.a
Other Operating Expenses/Revenues	(20)	(4)	344.0%	(34)	(49)	-30.6%
	(163)	(130)	25.2%	(424)	1,167	n.a
Profit (Loss) Before Financial Result	284	302	-6.0%	801	1,897	-57.8%
Financial Expenses and Revenues						
Financial Expenses	(63)	(43)	47.1%	(148)	(82)	80.0%
Financial Revenues	71	52	37.8%	177	122	45.3%
Earnings Before Income Taxes on Profit and Shareholders	293	311	-6.0%	830	1,936	-57.1%
Income Tax and Social Contribution						
Deferred	(2)	3	n.a	1	-289	n.a
Current	(24)	(24)	-1.4%	(66)	(130)	-48.8%
Tax and Social Contribution	(27)	(21)	26.3%	(65)	(419)	-84.4%
Income (Loss) Before Minority Interest	266	290	-8.3%	765	1,517	-49.6%
Minority Interest	(29)	(23)	22.8%	(68)	(18)	277.9%
Net Income (Loss)	238	267	-11.0%	697	1,499	-53.5%

ANNEX III – REVENUE RECOGNITION

*Considers only revenues from Residential Real Estate Development activities

PROJECT	SEGMENT	RECOGNITION DATE	% ACCRUED FINANCIAL EVOLUTION		ACCRUED REVENUE (R\$ MM)	
			3Q21	3Q20	3Q21	3Q20
Riserva Golf	High-End	Jul-14	0.0%	0.0%	51	6
Green Mond	High-End	Sep-19	11.3%	4.2%	30	7
Grand Mond	High-End	Sep-19	10.4%	6.8%	29	20
One Sixty	High-End	Apr-16	0.0%	0.0%	28	8
Rio By Yoo	High-End	Dec-18	3.5%	4.5%	25	22
Heritage	High-End	Mar-17	0.1%	4.5%	24	43
Living Magic Rudge Ramos	Middle	May-20	7.8%	1.0%	23	28
Glass Art By Yoo	High-End	Sep-19	9.1%	2.7%	18	9
Atmosfera	High-End	Dec-19	8.4%	1.1%	18	5
Living Elegance São Paulo	Middle	Jul-19	9.7%	3.9%	17	6
Cyrela Haus By Yoo	High-End	Oct-18	6.0%	5.1%	16	15
On	High-End	Apr-19	5.9%	4.4%	15	15
Iconyc	High-End	Apr-20	6.5%	1.1%	15	8
Living Wish Tatuapé	Middle	Sep-19	9.3%	4.8%	14	6
Atmosfera Vila Mariana	High-End	Mar-20	5.7%	0.5%	14	19
Living Dream Panamby	Middle	Jul-19	9.6%	3.5%	14	6
Living Wish Mooca	Middle	May-19	8.5%	3.1%	13	4
Atmosfera Brooklin	High-End	Mar-19	7.2%	3.7%	13	6
Vivaz Taboao Da Serra	CVA 2 and 3	Oct-19	8.8%	7.4%	13	9
Living Clássico	Middle	Nov-18	6.9%	2.7%	13	5
Living Wish Panamby	Middle	Mar-19	7.3%	5.2%	12	7
Cyrela For You	High-End	Nov-19	8.6%	5.2%	12	6
Cyrela Arti Perdizes	High-End	Dec-19	9.3%	2.1%	12	4
Living Infinity	Middle	Nov-19	6.1%	-0.5%	12	1
Legacy Klabin	High-End	Jan-19	4.9%	3.4%	12	7
Other Projects					486	896
Sub-Total					949	1,168
Projects begun after September, 2020						
Cyrela Moema By Yoo	High-End	Sep-21	41.1%	0.0%	84	-
Isla By Cyrela	High-End	Nov-20	4.9%	0.0%	21	-
Medplex Vera Cruz	High-End	Aug-21	26.4%	0.0%	14	-
Vivaz Joao De Luca	CVA 2 and 3	Sep-21	34.0%	0.0%	13	-
N.A.U. Vila Mariana	High-End	Jun-21	1.5%	0.0%	13	-
Vivaz Estacao Santa Marina	CVA 2 and 3	Sep-21	29.0%	0.0%	12	-
Panorama Vila Romana	High-End	Jun-21	5.8%	0.0%	12	-
Vivaz Estacao Vila Prudente	CVA 2 and 3	Jan-21	7.6%	0.0%	11	-
Vivaz Socorro	CVA 2 and 3	Mar-21	4.5%	0.0%	10	-
Mudra Full Living	High-End	Apr-21	6.3%	0.0%	10	-
Vivaz Vila Guilherme	CVA 2 and 3	Mar-21	11.0%	0.0%	10	-
Living One	Middle	Aug-21	15.7%	0.0%	8	-
Living Sunset	Middle	Aug-21	25.6%	0.0%	8	-
Living Grand Wish	Middle	Oct-20	5.2%	0.0%	8	-
Vivaz Cantareira	CVA 2 and 3	Feb-21	12.9%	0.0%	7	-
Other Projects					110	-
Sub-Total					351	-
Total					1,300	1,168

ANNEX IV – LAUNCHES

Project	Quarter	Month	Region	PSV (R\$ MM)	Usable Area (sq. m.)	Units	Segment	% CBR
1 Vivaz Andaraí	1Q21	Feb-21	RJ	42	6,548	177	CVA 2 e 3	100%
2 Wish Areião	1Q21	Feb-21	0	52	10,840	160	Middle	50%
3 Isla By Cyrela (Fase 2)	1Q21	Feb-21	SP	118	15,806	110	High end	100%
4 Reserva Golf Vista Mare Residencial - Bloco Lag	1Q21	Feb-21	RJ	161	10,697	39	High end	100%
5 Ville Luxemburgo	1Q21	Mar-21	MG	21	7,951	168	CVA 2 e 3	30%
6 Latitud 3ª Fase	1Q21	Jan-21	RJ	28	2,496	20	High end	100%
7 Ville Hong Kong	2Q21	Apr-21	MG	22	5,452	116	CVA 2 e 3	40%
8 Jardim Indonésia	2Q21	Apr-21	MG	55	19,270	410	CVA 2 e 3	49%
9 Ville Estrela	2Q21	Apr-21	MG	16	3,976	84	CVA 2 e 3	30%
10 Vida Mar	2Q21	Apr-21	CO	25	6,741	134	CVA 2 e 3	50%
11 Vivaz João De Luca	2Q21	Apr-21	SP	103	17,375	500	CVA 2 e 3	100%
12 Living Sunset	2Q21	Apr-21	RJ	52	7,408	178	Middle	100%
13 Cyrela By Pininfarina	2Q21	Apr-21	South	182	9,022	25	High end	80%
14 Vivaz Marechal Rondon	2Q21	Apr-21	RJ	50	7,620	208	CVA 2 and 3	100%
15 Living One	2Q21	May-21	SP	125	13,227	128	Middle	80%
16 Medplex Vera Cruz	2Q21	May-21	SP - Other	127	10,108	203	High end	100%
17 N.A.U. by Cyrela	2Q21	May-21	SP	209	17,862	205	High end	80%
18 Vivaz Estação Guainases - Fase 2	2Q21	May-21	SP	60	12,109	377	CVA 2 and 3	100%
19 Vivaz Santa Fé	2Q21	Jun-21	South	73	17,124	420	CVA 2 and 3	80%
20 Wish Aeroporto	2Q21	Jun-21	CO	52	10,991	160	Middle	50%
21 On The Sea Arpoador	2Q21	Jun-21	RJ	165	5,576	61	High end	85%
22 Skyline Parque Moinhos	2Q21	Jun-21	South	105	8,207	314	High end	80%
23 Cyrela Bothanic Campo Belo	2Q21	Jun-21	SP	285	22,550	319	High end	100%
24 Vivaz Estação Santa Marina	2Q21	Jun-21	SP	109	17,265	501	CVA 2 and 3	100%
25 Panorama	2Q21	Jun-21	SP	114	10,042	60	High end	50%
26 Vivaz Socorro - Fase 2	3Q21	Jul-21	SP	84	14,350	415	CVA 2 and 3	100%
27 Vivaz Magarça	3Q21	Aug-21	RJ	88	23,123	500	CVA 2 and 3	100%
28 Orygem Aqua Home	3Q21	Aug-21	RJ	173	13,869	76	High end	100%
29 Grand Living Nova Klabin	3Q21	Aug-21	SP	164	16,244	257	Middle	100%
30 Meu Mundo Estação Mooca - Fase 2	3Q21	Aug-21	SP	77	12,118	397	CVA 2 and 3	50%
31 Vida Milão - Fase 2	3Q21	Aug-21	CO	26	6,836	136	CVA 2 and 3	50%
32 Jardim Europa By Cyrela	3Q21	Sep-21	South	440	27,928	128	High end	90%
33 Vivaz Estação Belém 2	3Q21	Sep-21	SP	108	16,646	501	CVA 2 and 3	100%
34 Vivaz Penha - Fase 1	3Q21	Sep-21	SP	131	20,894	584	CVA 2 and 3	75%
35 Living Unique Freguesia Do Ó	3Q21	Sep-21	SP	147	17,606	211	Middle	100%
36 Moema by Yoo	3Q21	Sep-21	SP	480	34,353	311	High end	100%
37 Atmosfera Condominium Park	3Q21	Sep-21	RJ	283	26,818	264	High end	70%
Total				4,550	507,048	8,857		

3Q21

Region	Launched PSV			CBR Launched			% CBR			Units			Average Price			PSV - Swaps		
	3Q21	3Q20	Chg %	3Q21	3Q20	Chg %	3Q21	3Q20	Chg p.p.	3Q21	3Q20	Chg %	3Q21	3Q20	Chg %	3Q21	3Q20	Chg %
São Paulo	1,190	979	21.5%	1,119	902	24.1%	94.0%	92.1%	1.9 p.p.	2,676	1,754	52.6%	9,001	9,569	-5.9%	30	100	-70.4%
São Paulo - Other Cities	0	97	-100.0%	0	97	-100.0%	0.0%	100.0%	-100.0 p.p.	0	316	-100.0%	0	5,107	-100.0%	0	10	-100.0%
Rio de Janeiro	544	390	39.6%	459	390	17.8%	84.4%	100.0%	-15.6 p.p.	840	319	163.3%	8,524	9,152	-6.9%	52	72	-27.4%
Minas Gerais	0	26	-100.0%	0	11	-100.0%	0.0%	40.0%	-40.0 p.p.	0	160	-100.0%	0	3,474	-100.0%	0	3	-100.0%
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	26	26	-0.4%	13	13	-0.4%	50.0%	50.0%	0.0 p.p.	136	136	0.0%	3,739	3,752	-0.4%	2	2	0.0%
South	440	133	231.0%	396	119	231.8%	90.0%	89.8%	0.2 p.p.	128	475	-73.1%	15,763	7,236	117.8%	8	16	-48.0%
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	2,200	1,651	33.2%	1,987	1,532	29.7%	90.3%	92.8%	-2.4 p.p.	3,780	3,160	19.6%	9,531	8,391	13.6%	92	202	-54.7%

Por Produto	VGW Lançado (R\$ MM)			VGW Lançado CBR (R\$ MM)			% CBR			Unidades			Preço Médio (m²)			VGW Permutado (R\$ MM)		
	3T21	3T20	Var%	3T21	3T20	Var%	3T21	3T20	Var p.p.	3T21	3T20	Var%	3T21	3T20	Var%	3T21	3T20	Var%
Alto padrão	1,376	1,002	37.4%	1,247	957	30.3%	90.6%	95.5%	-4.9 p.p.	779	934	-16.6%	13,365	11,648	14.7%	68	135	-49.3%
Médio	311	316	-1.4%	311	287	8.4%	100.0%	90.9%	9.1 p.p.	468	562	-16.7%	9,190	7,617	20.7%	12	45	-72.2%
CVA 2 e 3	512	334	53.6%	429	287	49.1%	83.6%	86.1%	-2.5 p.p.	2,533	1,664	52.2%	5,454	4,813	13.3%	11	23	-51.9%
Total	2,200	1,651	33.2%	1,987	1,532	29.7%	90.3%	92.8%	-2.4 p.p.	3,780	3,160	19.6%	9,531	8,391	13.6%	92	202	-54.7%

9M21

Region	Launched PSV (R\$ MM)			CBR Launched PSV (R\$ MM)			%CBR			Units			Average Price (per sq. m.)			PSV - Swaps (R\$ MM)		
	9M21	9M20	Chg %	9M21	9M20	Chg %	9M21	9M20	Chg p.p.	9M21	9M20	Chg %	9M21	9M20	Chg %	9M21	9M20	Chg %
São Paulo	2,313	1,879	23.1%	2,118	1,700	24.6%	91.6%	90.5%	1.1 p.p.	4,876	4,857	0.4%	8,949	7,833	14.3%	69	109	-36.1%
São Paulo - Other Cities	127	97	30.2%	127	97	30.2%	100.0%	100.0%	0.0 p.p.	203	316	-35.8%	12,562	5,107	146.0%	17	10	72.2%
Rio de Janeiro	1,042	591	76.1%	932	521	78.7%	89.5%	88.2%	1.3 p.p.	1,523	697	118.5%	10,000	9,839	1.6%	188	80	135.6%
Minas Gerais	114	110	3.6%	47	45	3.1%	41.1%	41.3%	-0.2 p.p.	778	683	13.9%	3,108	3,478	-10.6%	9	11	-23.7%
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	155	76	104.2%	77	38	104.2%	50.0%	50.0%	0.0 p.p.	590	301	96.0%	4,369	4,136	5.6%	13	7	82.4%
South	800	217	269.2%	684	186	267.1%	85.5%	86.0%	-0.5 p.p.	887	643	37.9%	12,845	7,328	75.3%	11	29	-63.4%
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	4,550	2,970	53.2%	3,985	2,589	53.9%	87.6%	87.2%	0.4 p.p.	8,857	7,497	18.1%	9,011	7,452	20.9%	306	246	24.7%

Por Produto	VGV Lançado (R\$ MM)			VGV Lançado CBR (R\$ MM)			%CBR			Unidades			Preço Médio (m²)			VGV Permutado (R\$ MM)		
	9M21	9M20	Var%	9M21	9M20	Var%	9M21	9M20	Var p.p.	9M21	9M20	Var%	9M21	9M20	Var%	9M21	9M20	Var%
Alto padrão	2,870	1,488	92.9%	2,561	1,320	93.9%	89.2%	88.7%	0.5 p.p.	2,135	1,430	49.3%	13,330	11,830	12.7%	247	154	60.8%
Médio	591	574	3.1%	514	471	9.2%	87.0%	82.1%	4.9 p.p.	1,094	1,193	-8.3%	7,749	7,194	7.7%	24	53	-55.6%
CVA 2 e 3	1,088	908	19.8%	910	797	14.2%	83.6%	87.8%	-4.1 p.p.	5,628	4,874	15.5%	5,052	4,705	7.4%	35	39	-8.9%
Total	4,550	2,970	53.2%	3,985	2,589	53.9%	87.6%	87.2%	0.4 p.p.	8,857	7,497	18.1%	9,011	7,452	20.9%	306	246	24.7%

ANNEX V – SALES

3Q21

Region	Pre-Sales Contracts (R\$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R\$/sq. m.)			% CBR		
	3Q21	3Q20	Chg %	3Q21	3Q20	Chg %	3Q21	3Q20	Chg %	3Q21	3Q20	Chg %	3Q21	3Q20	Chg p.p.
São Paulo	780	1,088	-28.4%	1,505	1,476	2.0%	93,490	108,157	-13.6%	9,156	11,059	-17.2%	94.0%	91.1%	2.9 p.p.
São Paulo - Other Cities	38	191	-80.3%	89	556	-84.0%	5,574	31,922	-82.5%	7,815	5,869	33.2%	90.8%	94.8%	-4.0 p.p.
Rio de Janeiro	345	256	34.9%	375	411	-8.8%	32,551	27,175	19.8%	11,825	10,944	8.0%	89.1%	96.9%	-7.8 p.p.
Minas Gerais	25	42	-40.3%	117	207	-43.5%	8,467	11,014	-23.1%	4,161	4,806	-13.4%	44.4%	49.8%	-5.5 p.p.
Espírito Santo	1	3	-75.4%	2	10	-80.0%	130	719	-82.0%	5,166	4,079	26.7%	60.0%	60.0%	0.0 p.p.
North	1	9	-84.5%	5	51	-90.2%	424	894	-52.5%	4,512	10,806	-58.2%	100.0%	97.0%	3.0 p.p.
Midwest	19	14	37.5%	93	92	1.1%	4,569	4,605	-0.8%	5,370	4,149	29.4%	50.0%	50.0%	0.0 p.p.
South	156	107	45.1%	130	196	-33.7%	12,466	11,578	7.7%	13,270	11,914	11.4%	88.6%	83.1%	5.6 p.p.
Northeast	1	2	-33.9%	0	4	-100.0%	173	329	-47.2%	9,456	5,372	76.0%	87.7%	71.9%	15.8 p.p.
Total	1,366	1,712	-20.2%	2,316	3,003	-22.9%	157,845	196,393	-19.6%	9,591	9,701	-1.1%	90.5%	90.5%	0.0 p.p.

Segment	Pre-Sales Contracts (R\$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R\$/sq. m.)			% CBR		
	3Q21	3Q20	Chg %	3Q21	3Q20	Chg %	3Q21	3Q20	Chg %	3Q21	3Q20	Chg %	3Q21	3Q20	Chg p.p.
High end	893	1,012	-11.7%	807	956	-15.6%	74,477	72,964	2.1%	12,728	14,837	-14.2%	91.0%	93.3%	-2.3 p.p.
Middle	222	483	-54.1%	327	1,020	-67.9%	30,315	71,390	-57.5%	8,964	7,685	16.6%	96.5%	88.7%	7.8 p.p.
CVA 2 and 3	250	216	15.9%	1,182	1,027	15.1%	53,053	52,039	1.9%	5,545	5,266	5.3%	83.7%	81.6%	2.1 p.p.
Total	1,366	1,712	-20.2%	2,316	3,003	-22.9%	157,845	196,393	-19.6%	9,591	9,701	-1.1%	90.5%	90.5%	0.0 p.p.

9M21

Region	Pre-Sales Contracts (R\$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R\$/sq. m.)			% CBR		
	9M21	9M20	Chg %	9M21	9M20	Chg %	9M21	9M20	Chg %	9M21	9M20	Chg %	9M21	9M20	Chg p.p.
São Paulo	2,053	1,841	11.5%	4,540	3,485	30.3%	253,607	222,653	13.9%	8,894	8,270	0.0%	93.0%	90.6%	2.4 p.p.
São Paulo - Other Cities	211	325	-35.2%	433	960	-54.9%	23,429	59,837	-60.8%	8,755	5,439	61.0%	93.9%	94.8%	-1.0 p.p.
Rio de Janeiro	857	499	71.9%	1,162	981	18.5%	83,638	59,430	40.7%	11,273	8,391	34.3%	93.4%	89.5%	4.0 p.p.
Minas Gerais	176	142	23.9%	1,035	739	40.1%	62,720	37,877	65.6%	3,718	3,758	-1.1%	43.1%	47.8%	-4.8 p.p.
Espírito Santo	1	4	-78.0%	3	15	-80.0%	201	1,043	-80.7%	4,465	3,926	13.7%	60.0%	60.0%	0.0 p.p.
North	7	14	-49.6%	22	81	-72.8%	1,511	2,440	-38.1%	4,924	5,552	-11.3%	100.0%	97.2%	2.9 p.p.
Midwest	155	70	121.9%	534	292	82.9%	32,806	12,441	163.7%	5,152	5,620	-8.3%	50.0%	50.0%	0.0 p.p.
South	493	169	192.3%	754	245	207.8%	40,698	21,911	85.7%	12,591	7,704	63.4%	85.2%	82.9%	2.4 p.p.
Northeast	2	6	-60.6%	3	12	-75.0%	338	1,362	-75.2%	8,488	4,469	89.9%	91.9%	63.5%	28.4 p.p.
Total	3,956	3,070	28.9%	8,486	6,810	24.6%	498,950	418,993	19.1%	8,677	7,328	18.4%	88.3%	87.5%	0.7 p.p.

Segment	Pre-Sales Contracts (R\$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R\$/sq. m.)			% CBR		
	9M21	9M20	Chg %	9M21	9M20	Chg %	9M21	9M20	Chg %	9M21	9M20	Chg %	9M21	9M20	Chg p.p.
High end	2,380	1,569	51.7%	2,574	1,561	64.9%	187,374	128,288	46.1%	13,211	12,232	8.0%	90.3%	89.7%	0.7 p.p.
Middle	614	870	-29.4%	1,148	2,024	-43.3%	96,995	142,364	-31.9%	7,717	6,113	26.2%	89.5%	86.5%	3.1 p.p.
CVA 2 and 3	962	631	52.6%	4,764	3,225	47.7%	214,581	148,342	44.7%	5,152	4,252	21.2%	82.4%	83.3%	-0.9 p.p.
Total	3,956	3,070	28.9%	8,486	6,810	24.6%	498,950	418,993	19.1%	8,677	7,328	18.4%	88.3%	87.5%	0.7 p.p.

ANNEX VI – LANDBANK

Landbank

Region	PSV - with swaps (R\$ MM)	PSV - without swaps (R\$ MM)	Land	Units	Swap	%CBR
São Paulo	6,783	6,183	37	11,624	40.1%	89.8%
São Paulo - Other Cities	1,946	1,621	10	9,815	73.5%	98.0%
Rio de Janeiro	19,476	15,882	25	40,870	81.4%	94.3%
Minas Gerais	321	321	7	1,107	0.0%	87.5%
North	1,918	1,889	16	3,623	19.8%	80.1%
Midwest	406	333	6	2,277	96.7%	57.5%
South	195	176	2	120	89.0%	94.6%
Northeast	0	0	0	0	0.0%	0.0%
Total	31,045	26,404	103	69,435	68.9%	92.1%

Product	PSV - with swaps (R\$ MM)	PSV - without swaps (R\$ MM)	Land	Units	Swap	%CBR
High end	26,162	22,041	63	50,605	72.7%	92.8%
Middle	2,986	2,636	27	11,284	51.0%	83.2%
CVA 2 and 3	1,898	1,728	13	7,547	63.7%	96.6%
Total	31,045	26,404	103	69,435	68.9%	92.1%

Land Acquisition

Region	PSV - with swaps (R\$MM)	PSV - without swaps (R\$ MM)	Land	Units	Swap	%CBR
São Paulo	494	465	2	958	29.7%	100.0%
São Paulo - Other Cities	0	0	0	0	0.0%	0.0%
Rio de Janeiro	388	264	2	528	91.0%	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	882	730	4	1,486	65.8%	100.0%

Product	PSV - with swaps (R\$MM)	PSV - without swaps (R\$ MM)	Land	Units	Swap	%CBR
High end	338	219	1	252	92.2%	100.0%
Middle	285	261	1	366	39.2%	100.0%
CVA 2 and 3	258	250	2	868	21.1%	100.0%
Total	882	730	9	1,486	65.8%	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%
4	Vivaz Itaquera	SP	Jan-19	Apr-21	18,152	86	475	CVA 2 and 3	100%
5	Living For Consolação	SP	Aug-18	Apr-21	7,769	63	273	Middle	100%
6	Aura Tijuca	RJ	Dec-18	Apr-21	6,177	57	66	High end	100%
7	Living Privêlge	SP	Apr-18	May-21	20,150	137	258	Middle	80%
8	Ville Helena	MG	Oct-18	Jun-21	5,640	24	120	CVA 2 and 3	49%
9	Ville Heliodora	MG	Oct-18	Jun-21	5,875	26	125	CVA 2 and 3	49%
10	Vintage Senior Residence	SUL	Aug-18	Jul-21	5,051	66	120	High end	90%
11	Ville Hércules	MG	Oct-18	Jul-21	4,042	15	86	CVA 2 and 3	49%
12	Ville Estância	MG	Mar-19	Jul-21	4,324	17	92	CVA 2 and 3	49%
13	Ville Texas	MG	Mar-19	Aug-21	15,792	43	336	CVA 2 and 3	49%
14	Rio By Yoo	RJ	Nov-18	Sep-21	23,033	439	148	High end	100%
15	Living Elegance	SP INT	Jun-18	Sep-21	10,144	62	143	Middle	100%
	Total	15 Projects			167,332	1,434	2,650		

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