

Cyrela Reports Net Income of R\$267 million and Cash Generation of R\$87 Million in the quarter

São Paulo, August 12, 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 second quarter of 2021 (2Q21 and 6M21). 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 first quarter of 2021.

LAUNCHES

In 2Q21:

R\$1,929 million, up 659% from 2Q20 and 358% higher than 1Q21

In 6M21:

R\$2,350 million, 78% up from 6M20

GROSS MARGIN

In 2Q21:

36.6%, 6.4 p.p. up vs. 2Q20 (Pro forma) and 2.0 p.p. higher vs 2Q21

In 6M21:

35.6%, 4.2 p.p. higher vs. 6M20 (Pro forma)

ROE – RETURN ON EQUITY

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

39.3%

SALES

In 2Q21:

R\$1,560 million, up 205% from 2Q20 and 51% higher than 1Q21

In 6M21:

R\$2,591 million, 91% up from 6M20

NET INCOME

In 2Q21:

R\$267 million profit, vs. R\$68 million profit in 2Q20 and R\$192 million in 1Q21

In 6M21:

R\$459 million profit, vs. R\$96 million in 6M20

CASH GENERATION

In 2Q21:

Cash generation of R\$87 million vs. cash burn of R\$61 million in 2Q20 (Pro Forma) and cash generation of R\$70 million in 2Q21

CYRE3
(08.12.2021)

of Shares:
399,742,799

Market Cap:
R\$7,432.5 million
US\$1,414.1 million

Conference Call on The 2Q21 Results

Portuguese
(with simultaneous interpretation)
August 13, 2021
11:00 a.m. (Brasília time)
10:00 a.m. (US EDT)
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+55 11 3181-8565
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MESSAGE FROM MANAGEMENT

Cyrela once again reported a solid operating performance in 2Q21, achieving solid volumes of sales and launches. This was driven by the favorable interest rate scenario, with rates still at levels below the historical average in Brazil, in addition to the fact that the Company is better prepared to face issues related to COVID-19, a factor that impacted the beginning of the year with restrictions in the main markets where we operate. The recent advance in vaccination and the gradual economic reopening in the country, however, helped the numbers of the quarter and leave us optimistic about the rest of the year.

With sales stands reopened, launches in the quarter increased 358% vs 1Q21. Together with the Company's resilient inventory sales performance, which emphasizes the quality of our products and the attractive interest rate environment for our customers, we reported sales performance of R\$1,560 million in the quarter, 51% up vs the great 1Q21 we had. The Company posted a net revenue growth of 96% in the 6M21 and margin expansion, driven by the operating result. Reported net income was R\$267 million. In addition, we posted positive cash flow generation for another quarter, maintaining indebtedness ratio at a low and healthy level, and with Cyrela prepared for the next challenges.

Looking ahead, our challenges are the sector's inflation measured by the INCC above the average over the last 12 months, in addition to the upward trajectory of the Brazilian basic interest rate, which should impact our consumers' final rates. However, we are confident those are temporary adjustments and necessary for an adequate economic balance, and that interest rates will still be attractive to our clients and our business environment. With good prospects of completing the immunization of the entire adult population in Brazil in the coming months, even with the first dose, we continue to have an optimistic view about our sector, always seeking the best results for our stakeholders and creating value for our shareholder.

MAIN INDICATORS

	2Q21	2Q20 (pro forma)	2Q21 x 2Q20	1Q21	2Q21 x 1Q21	6M21	6M20 (pro forma)	6M21 x 6M20
Launches ⁽¹⁾								
Number of Launches	19	3	+16	6	+13	25	17	+8
Launched PSV - R\$ Million (100%)	1,929	254	658.9%	421	357.8%	2,350	1,319	78.2%
Launched PSV - R\$ Million (%CBR)	1,617	218	641.9%	381	324.4%	1,998	1,057	89.0%
Cyrela's Share	83.8%	85.7%	-1.9 p.p.	90.4%	-6.6 p.p.	85.0%	80.2%	4.9 p.p.
PSV Swapped - R\$ Million (100%)	122	6	2108.8%	93	31.4%	215	43	395.1%
Average Price per sq. m. (R\$) (ex-lots)	8,693	6,694	29.9%	7,754	12.1%	8,524	6,536	30.4%
Usable Area Launched (sq. m.)	221,924	37,976	484.4%	54,339	308.4%	276,263	201,765	36.9%
Units Launched	4,403	804	447.6%	674	553.3%	5,077	4,337	17.1%
Sales ⁽²⁾								
Pre-Sales Contracts - R\$ Million (100%)	1,560	512	204.5%	1,031	51.3%	2,591	1,359	90.7%
Pre-Sales Contracts - R\$ Million (%CBR)	1,349	450	199.9%	908	48.5%	2,257	1,136	98.6%
Cyrela's Share	86.5%	87.8%	-1.3 p.p.	88.1%	-1.6 p.p.	87.1%	83.6%	3.5 p.p.
Average Price per sq. m. (R\$) (ex-lots)	8,771	7,351	19.3%	7,594	15.5%	8,257	6,103	35.3%
Usable Area Sold (sq. m.)	192,117	85,105	125.7%	148,869	29.1%	340,986	222,600	53.2%
Units Sold	3,649	1,324	175.6%	2,521	44.7%	6,170	3,807	62.1%
Deliveries								
Delivered PSV (100%)	392	113	248.0%	400	-2.0%	791	344	130.1%
Usable Area Sold (sq. m.)	63,763	11,093	474.8%	41,182	54.8%	104,945	227,042	-53.8%
Delivered Units	1,317	408	222.8%	408	222.8%	1,725	989	74.4%
Landbank								
PSV with exchange - R\$ Million (100%)	32,074	37,043	-13.4%	30,282	5.9%	32,074	37,043	-13.4%
PSV without exchange - R\$ Million (100%)	27,464	31,476	-12.7%	25,826	6.3%	27,464	31,476	-12.7%
Landbank (thd sq. m.)	6,744	8,004	-15.7%	6,336	6.4%	6,744	8,004	-15.7%
% Swap over land value	67.7%	72.4%	-4.6 p.p.	68.9%	-1.2 p.p.	67.7%	72.4%	-4.6 p.p.
% CBR	90.0%	89.9%	0.1 p.p.	90.4%	-0.4 p.p.	90.0%	89.9%	0.1 p.p.
Financial Indicators								
Net Revenue (R\$ Million)	1,182	586	101.6%	1,004	17.8%	2,186	1,116	95.9%
Gross Profit (R\$ Million)	432	177	143.8%	347	24.7%	779	350	122.2%
Net Income (R\$ Million)	267	68	293.7%	192	38.9%	459	96	382.9%
Gross Margin	36.6%	30.2%	6.3 p.p.	34.5%	2.0 p.p.	35.6%	31.4%	4.2 p.p.
Net Margin	22.8%	11.6%	11.3 p.p.	19.2%	3.7 p.p.	21.2%	8.6%	12.6 p.p.
Earnings per Share (R\$) ⁽³⁾	0.70	0.18	298.1%	0.50	40.4%	1.20	0.25	382.9%
Backlog								
	06/30/2021			03/31/2021	Chg.	6/30/2021	6/30/2020	Chg %
Revenues to be Recognized (R\$ Million)	3,951			3,355	17.7%	3,951	2,526	56.4%
Gross Profit to be Recognized (R\$ Million)	1,456			1,229	18.5%	1,456	960	51.6%
Margin to be Recognized	36.9%			36.6%	0.2 p.p.	36.9%	38.0%	-1.2 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

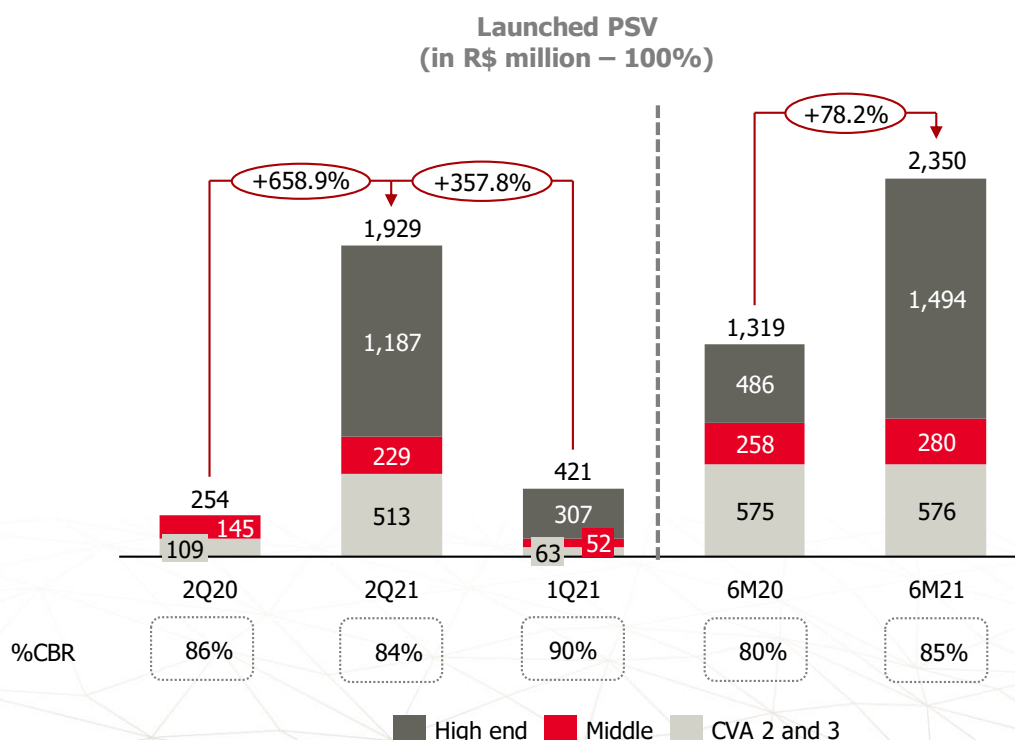
OPERATING PERFORMANCE

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

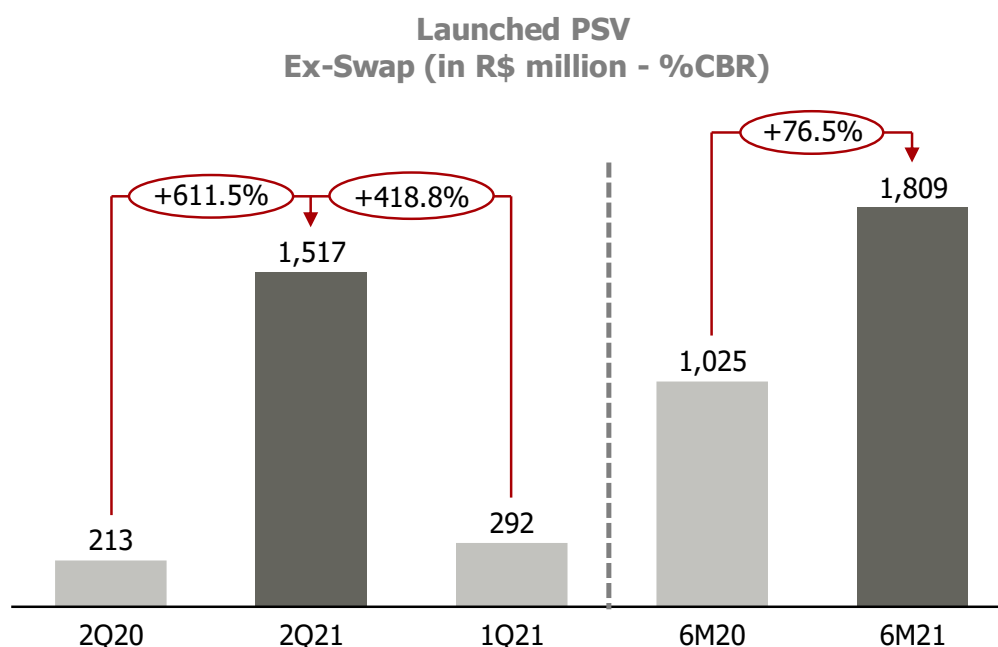
Note: detailed information on launches can be found at the end of this report in the appendix tables.

Cyrela launched 19 projects in the quarter, reaching a volume of R\$1,929 million, 659% higher than the presented in 2Q20 (R\$254 million) and 358% up from 1Q21 (R\$421 million). Swaps accounted R\$122 million in the launches of the quarter vs. R\$6 million in 2Q20 and R\$93 million in 1Q21. Cyrela's stake in 2Q21 launches reached 84%, lower than the stake presented in 2Q20 (86%) and down from presented in 1Q21 (90%). Of the total PSV launched in 2Q21, 91% will be recognized through full consolidation and 9% through the equity method.



In the semester, the PSV launched accounted for R\$2,350 million, 78% up from 6M20.

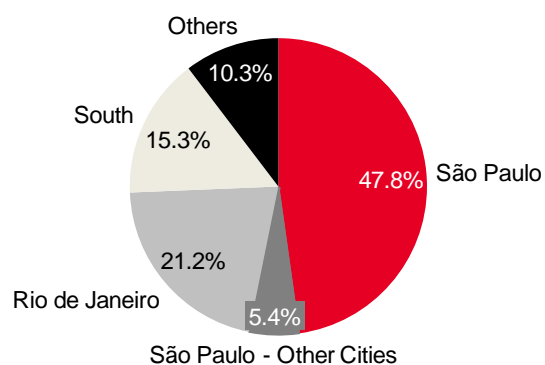
Excluding swaps and considering only the %CBR, the volume launched in the 2Q21 was R\$1,517 million, 612% higher than the launches of the same quarter of the previous year (R\$ 213 million in 2Q20) and 419% up from the presented in 1Q21 (R\$292 million). In the year, launches reached R\$1,809 million, vs. R\$1,025 million in 6M20.



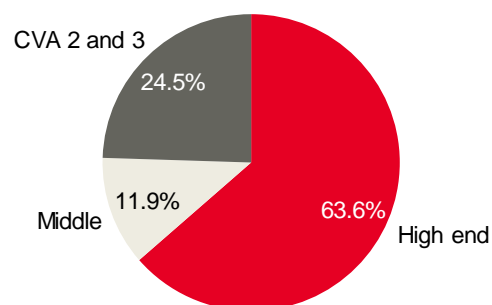
The main launches in 2Q21 were: (i) “N.A.U. Vila Mariana by Cyrela” in the city of São Paulo, with a Pre-Sales Value (PSV 100%) of R\$210 million and 75% of the units sold, (ii) “On the Sea Arpoador” in Rio de Janeiro, with a Pre-Sales Value (PSV 100%) of R\$165 million and 42% sold and (iii) “Cyrela by Pininfarina” in the South region, launched with a Pre-Sales Value (PSV 100%) of R\$182 million and 48% sold.

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

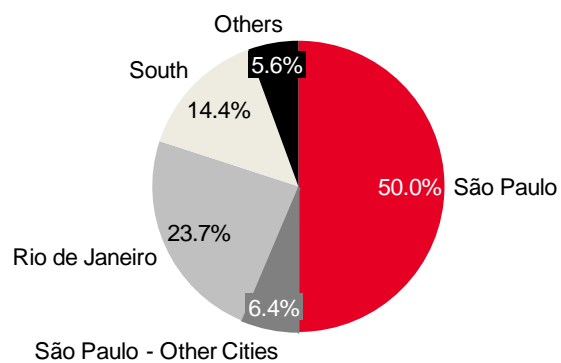
Launches per Region – 2021
100%



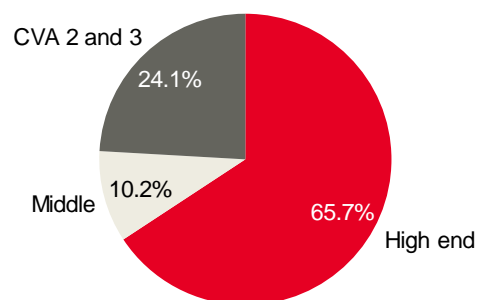
Launches per Product – 2021
100%



Launches per Region – 2021
%CBR



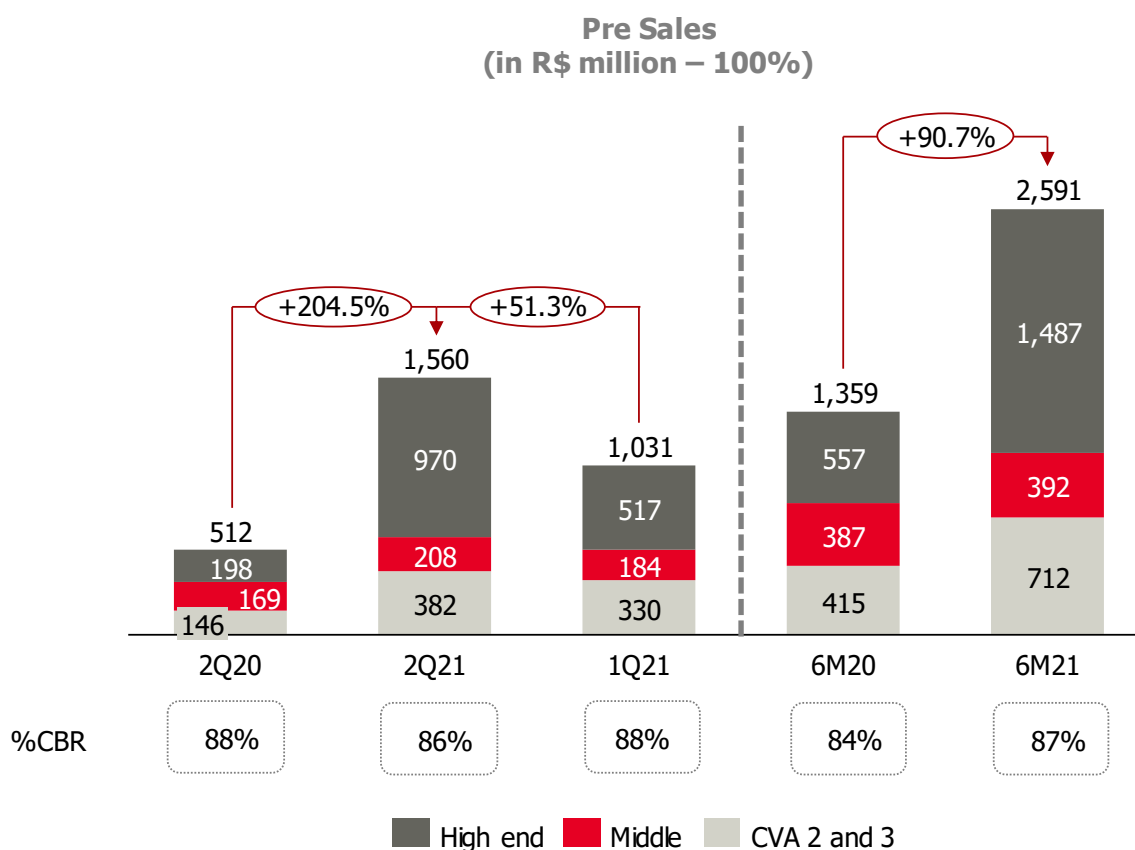
Launches per Product – 2021
%CBR



SALES

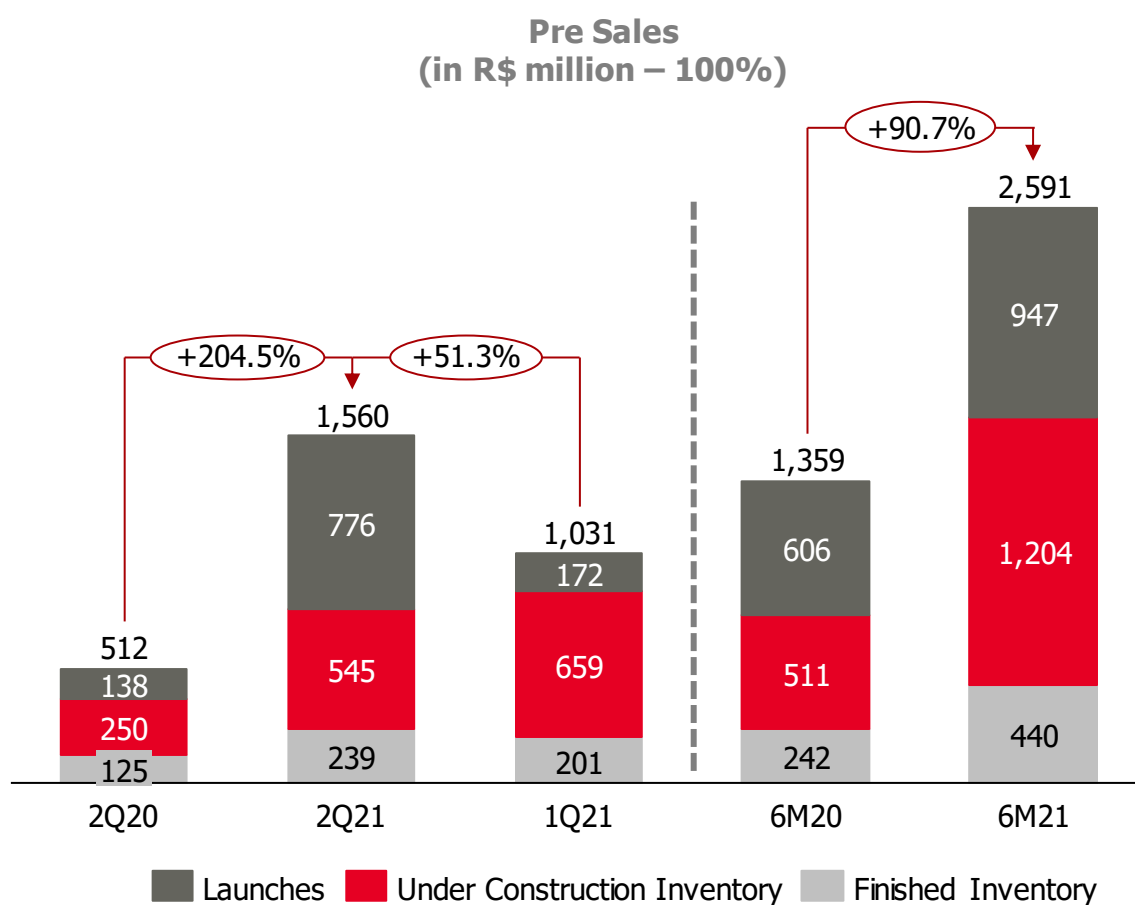
Note: detailed information on pre-sales can be found at the end of this report in the appendix tables.

Net pre-sales in the quarter totaled R\$1,560 million, 205% up from 2Q20 (R\$512 million) and 51% higher than 1Q21 (R\$1,031 million). The Company's share of pre-sales was 86% in 2Q21, down from 88% in the same quarter of the previous year and below the 88% reported in 1Q21. Of the total sales in the quarter, 87% will be recognized through consolidation and 13% through the equity method.

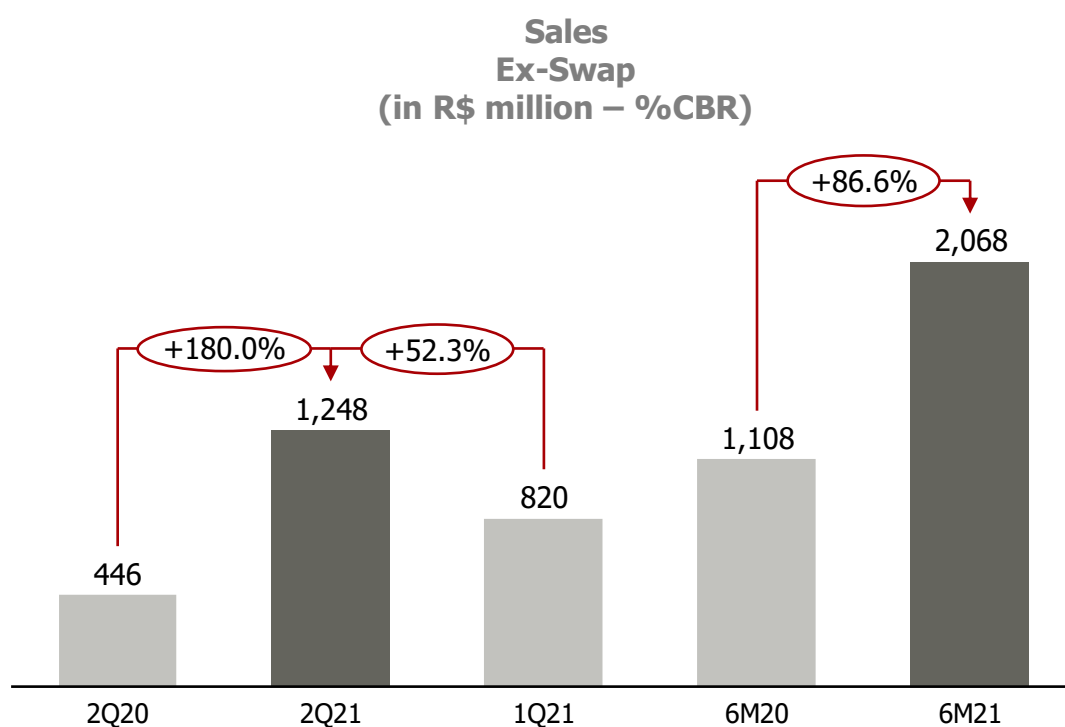


In the semester, net pre-sales accounted for R\$2,591 million, 91% higher than 6M20. Cyrela's stake was 87% in 6M21 vs. 84% in 6M20.

In the quarter, R\$239 million of total net pre-sales refers to finished inventory sales (15%), R\$545 million refers to under construction inventory sales (35%) and R\$776 million refers to sales of launches (50%). The speed of sales of projects launched in 2Q21 reached 40%.

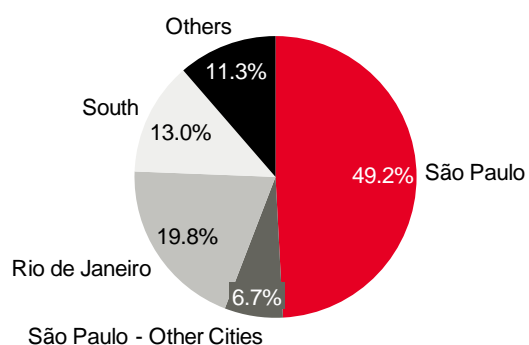


Excluding swaps and considering only %CBR, sales volume reached R\$1,248 million in 2Q21, 180% higher than the same period of 2020 (R\$446 million in 2Q20) and 52% up from the presented in 1Q21 (R\$820 million). In the semester, sales reached R\$2,068 million, compared to R\$1,108 in 6M20.

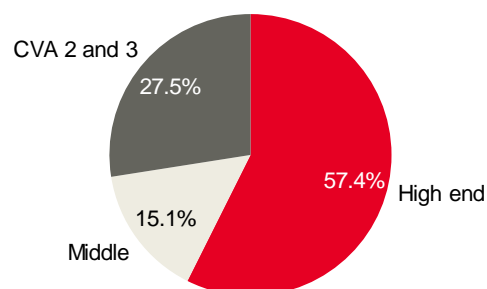


São Paulo state accounted for 56% of total sales, followed by Rio de Janeiro at 20%. The breakdown of sales by geographical region and segment can be seen below:

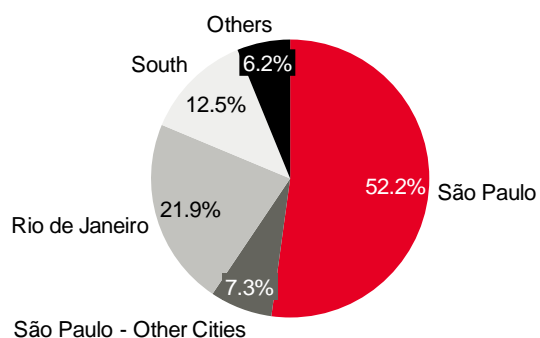
Sales per Region – 2021
100%



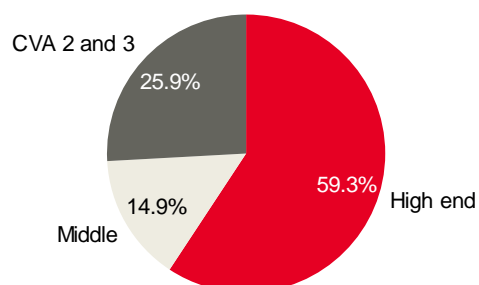
Sales per Product – 2021
100%



Sales per Region – 2021
%CBR

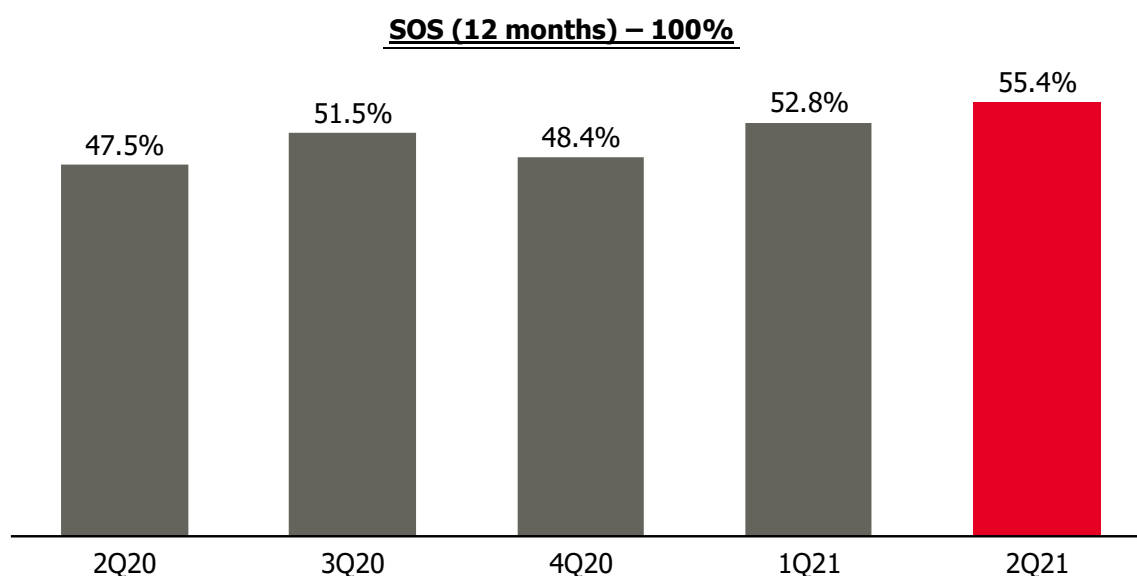


Sales per Product – 2021
%CBR

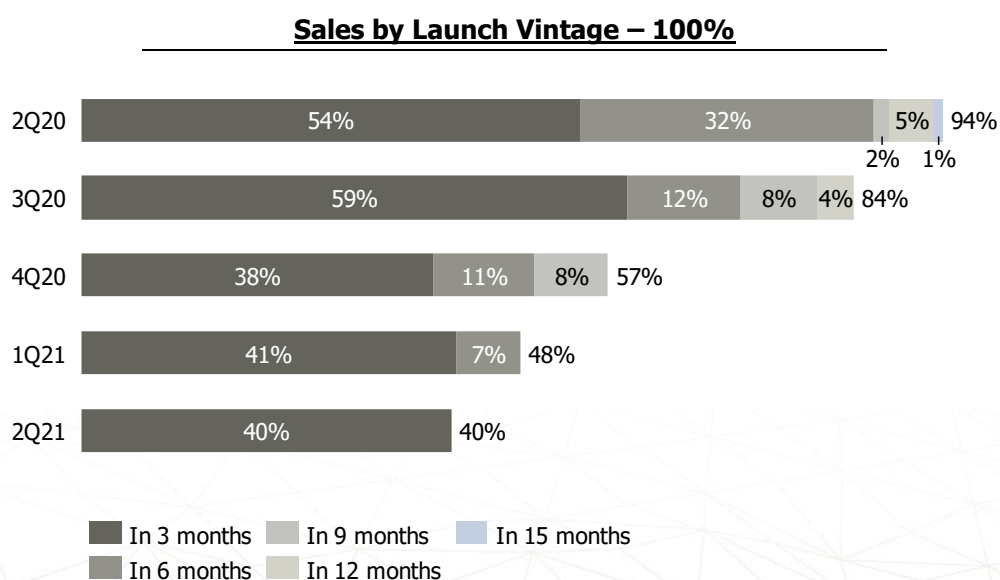


SALES SPEED (SOS)

The performance reported resulted in a sales' speed LTM (Sales over Supply ratio) of 55.4%, higher than sales' speed LTM presented in the same quarter of 2020 (47.5%) and up from the one presented in 1Q21 (52.8%).



Regarding sales speed by launch vintage, 40% of the 2Q21 vintage has been sold.

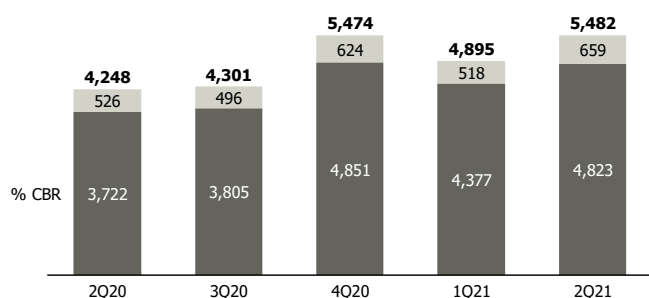


INVENTORIES

At the end of 2Q21, the inventory at market value amounted to R\$5,482 million (100%) and R\$4,823 million (%CBR). There was a quarter-over-quarter increase of 12% in the total inventory at market value.

From the total inventory in the amount of R\$5,482 million, the share to be consolidated into the Company's revenues is R\$4,859 million (%CBR R\$4,508 million), whereas the amount of R\$623 million (%CBR R\$316 million) will be accounted for under the "Equity Income" line.

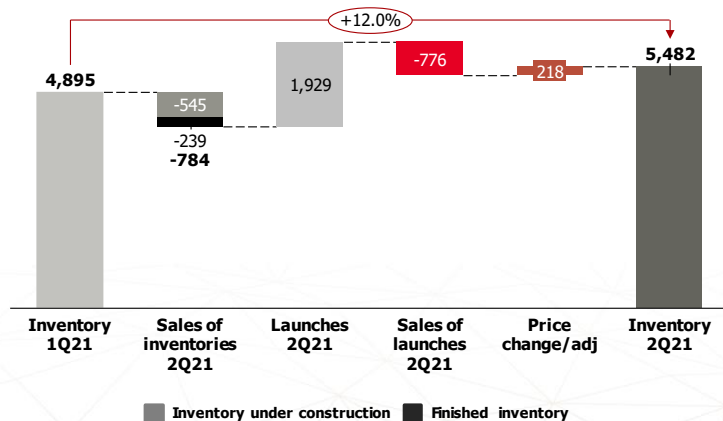
PSV Inventory at Market Value (R\$MM)



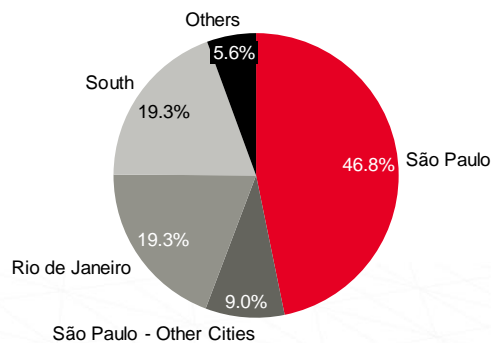
Inventory by Delivery Schedule (R\$MM)

Delivery Schedule	Total	Consolidation	Equity
Finished	1,123	888	235
12 Months	727	583	144
24 Months	1,284	1,123	161
36 Months	1,377	1,293	84
48 Months	972	972	-
Total	5,482	4,859	623

Change in Inventory (R\$million)



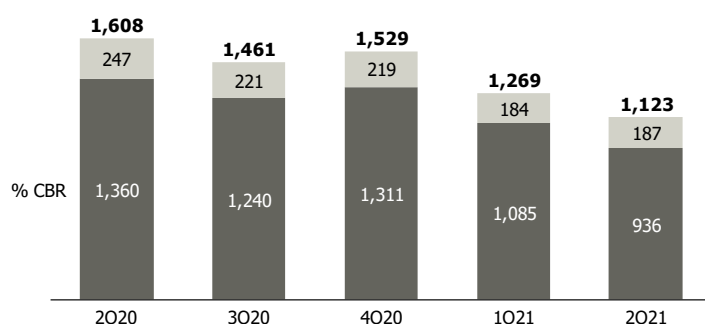
Total Inventory Breakdown 2Q21



In 2Q21, 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\$1,269 million (100%) (%CBR R\$1,085 million) in 1Q21 to R\$1,123 million (%100) (%CBR R\$936 million) in 2Q21.

The share of the finished inventory to be consolidated into the Company's revenues is R\$888 million (%CBR R\$823 million), whereas R\$235 million (%CBR R\$112 million) will be accounted for under the "Equity Income" line.

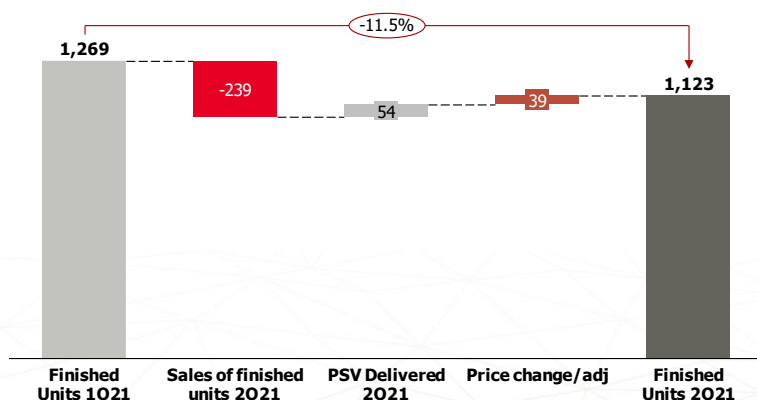
PSV Finished Inventory at Market Value (R\$MM)



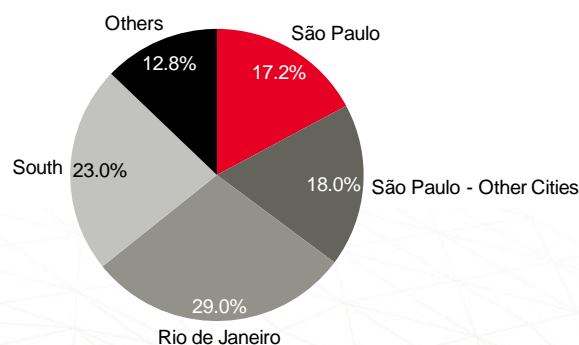
Finished Inventory by Delivery Period (R\$MM)

Delivery Period	Total	Consolidation	Equity
< 2017	432	287	145
2018	229	229	-
2019	197	129	68
2020	224	204	20
6M21	41	40	1
Total	1,123	888	235

Change in Finished Inventory Units (R\$MM)



Finished Inventory Breakdown in 2Q21



LANDBANK

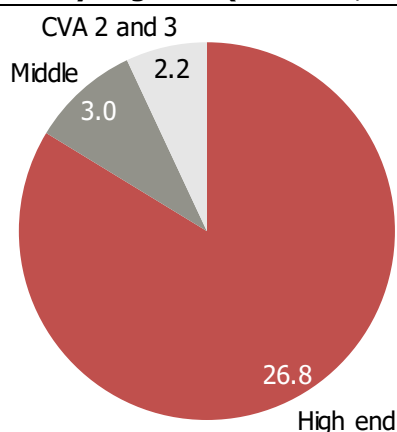
Note: detailed information on landbank can be found at the end of this report in the appendix tables.

At the close of 2Q21, the Company's landbank (JVs landbank is not considered) amounted 6.7 million square meters of marketable area, with total potential sales of R\$32.1 billion. Cyrela's share in the landbank is 90%, equivalent to R\$28.9 billion.

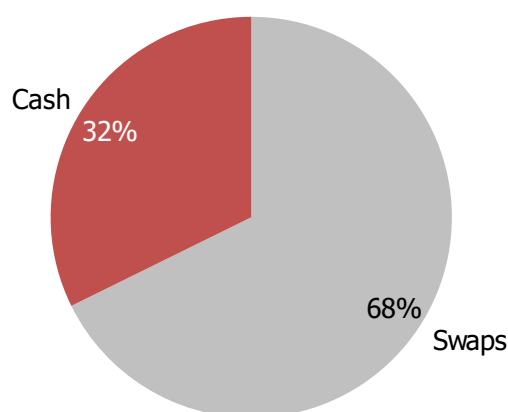
During 2Q21, Cyrela acquired 13 land plots, 10 of which in the city of São Paulo, 1 in Campinas and 1 in Rio de Janeiro, with potential PSV of R\$3.0 billion

Landbank on 06.30.2021*

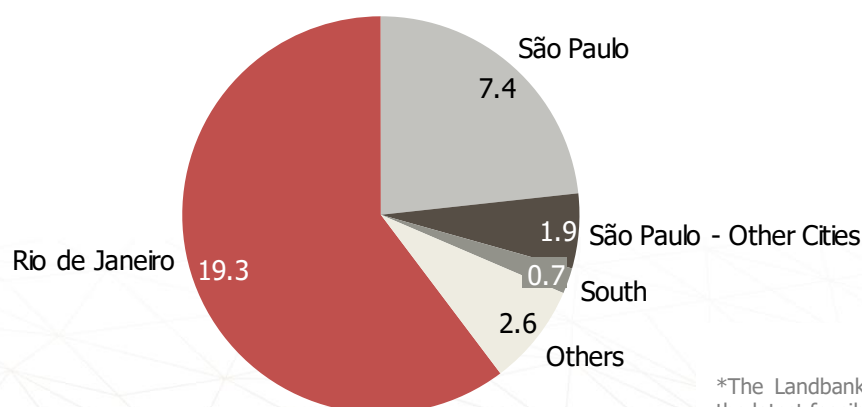
Breakdown by Segment (PSV in R\$ billion)



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.

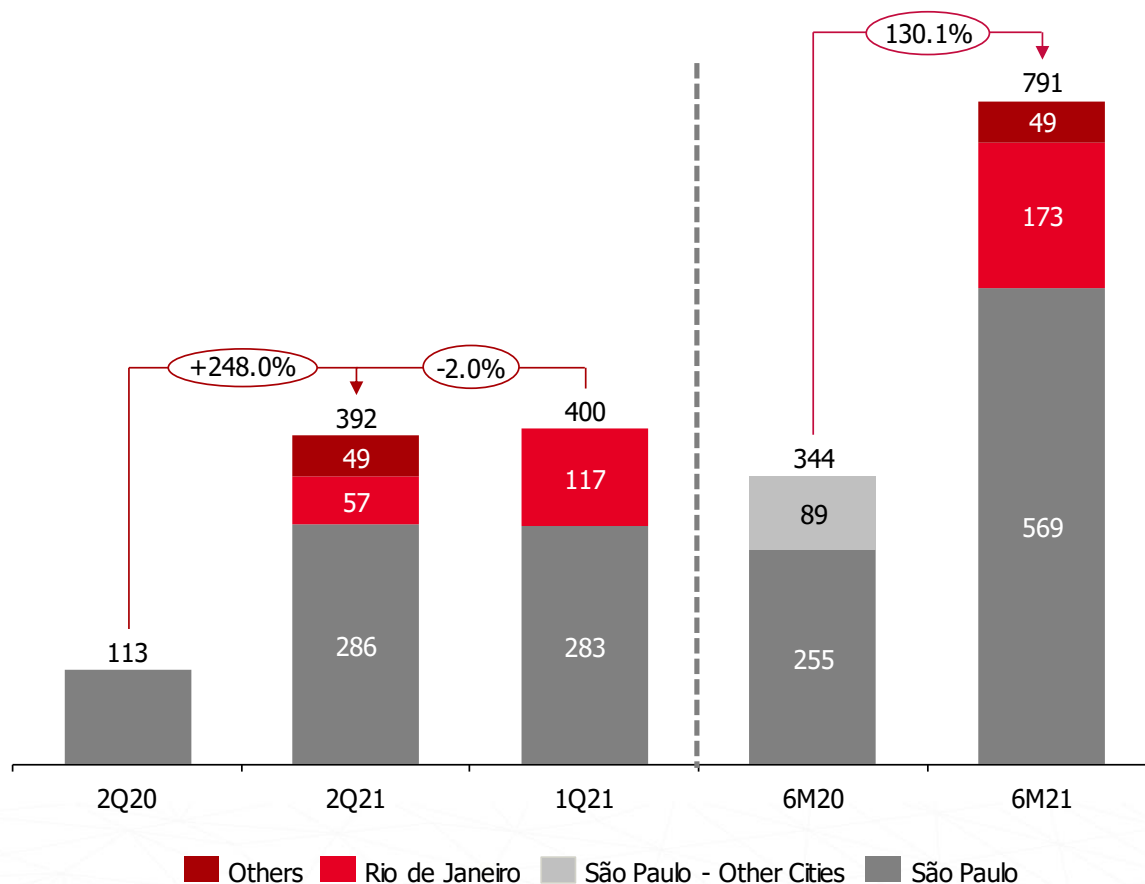
DELIVERIES

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

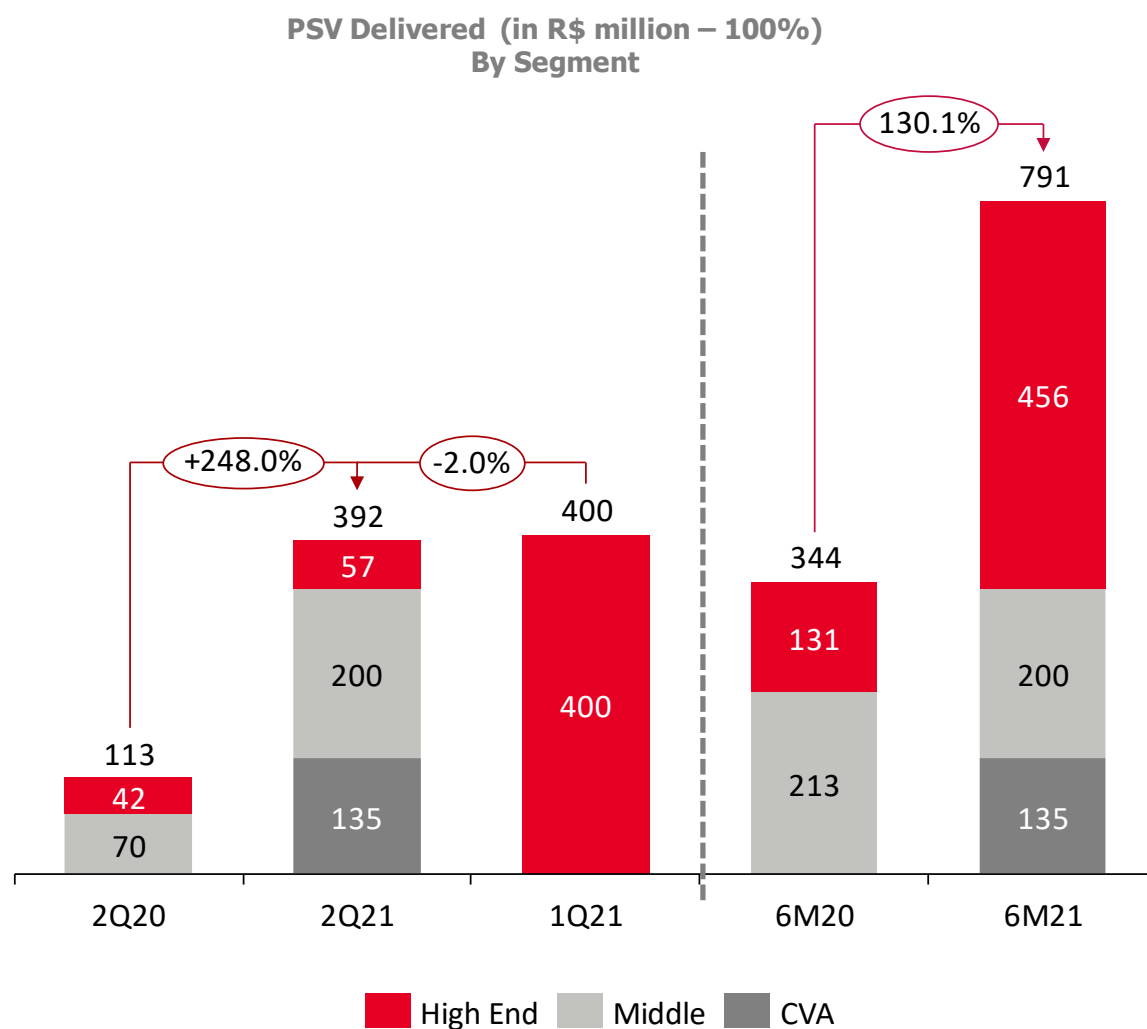
Cyrela delivered 6 projects in the quarter, with 1,317 units totaling a PSV (100%) of R\$392 million on the dates of their respective launches. In 6M21, 1,725 units were delivered with a PSV (100%) of R\$791 million in a total of 9 projects.

The highlights of the deliveries in the quarter were: (i) “Living Privilège” in São Paulo, (ii) “Aura Tijuca” in Rio de Janeiro and (iii) “Vivaz Itaquera” also in São Paulo, the first project delivered under the Vivaz brand.

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

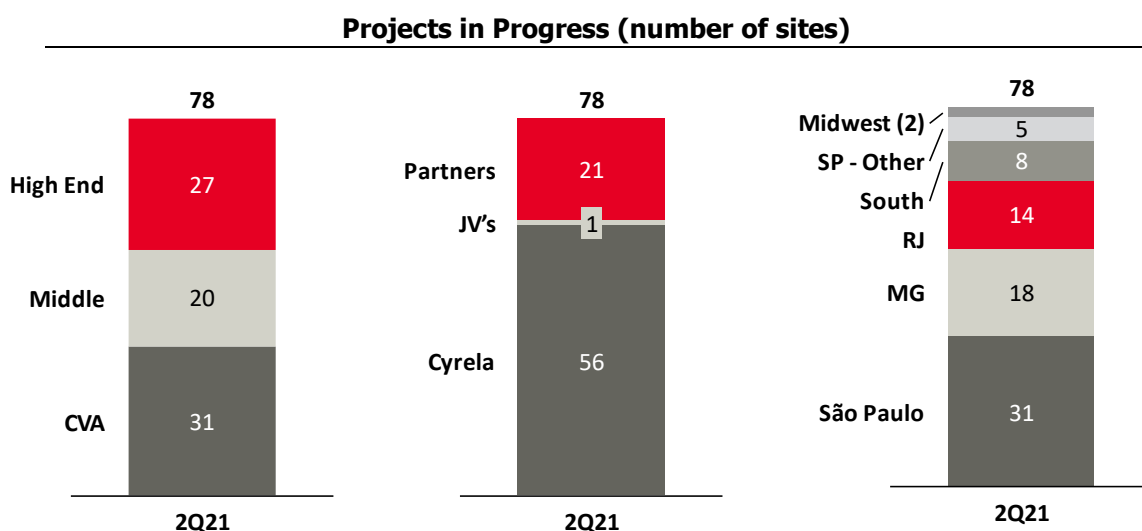


The middle segment represented 51% of deliveries in the quarter, followed by 35% in the Casa Verde and Amarela segment and 14% in the high end segment.

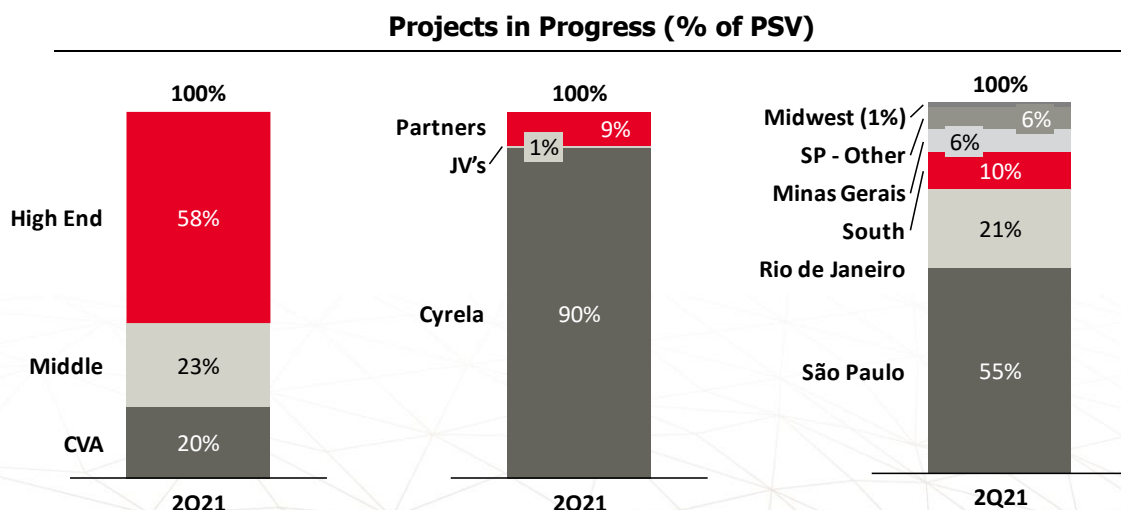


CONSTRUCTION SITES

At the close of 2Q21, there were 78 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\$8.0 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.



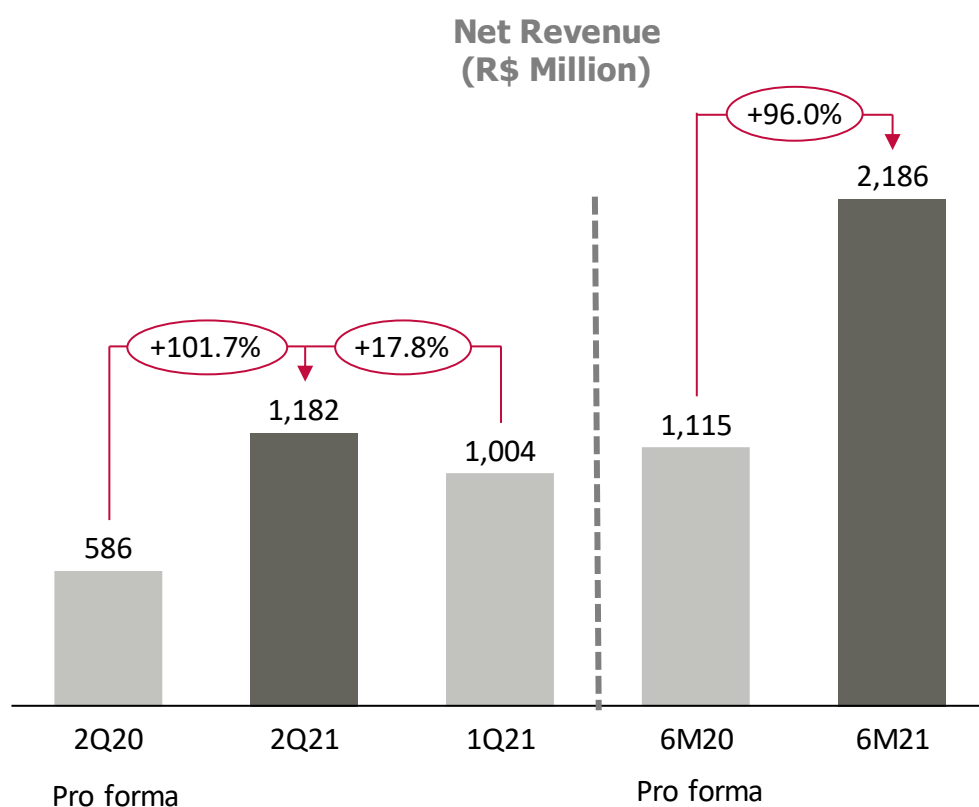
Economic and Financial Performance

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\$1,182 million in 2Q21, 102% higher than the R\$586 million in 2Q20, and 18% up from the R\$1,004 million registered in the 1Q21. In 6M21, revenues were R\$2,186 million, 96% up vs. 6M20 (R\$1,115 million).



The increase in net revenue compared to the comparison periods is mainly attributed to: (i) the construction progress from commercialized units (accordingly to the POC accounting methodology) and (ii) higher volume of launches and sales recognized in the period.

GROSS MARGIN

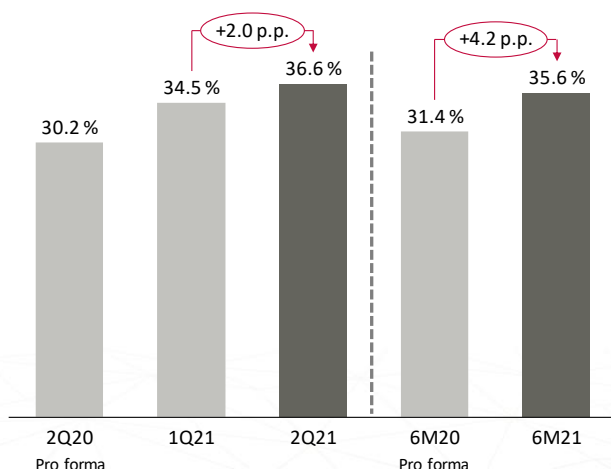
The Company's gross margin stood at 36.6% in 2Q21, 2.0 p.p. up from the margin of 34.5% presented in 1Q21 and 6.4 p.p. higher than the margin presented in 2Q20 (30.2%). In 6M21, gross margin achieved a level of 35.6%, 4.2 p.p. higher than 6M20 (31.4%).

Adjusted gross margin stood at 37.4% in 2Q21, 2.0 p.p. up from the adjusted gross margin of 1Q21 (35.4%) and 5.4 p.p. higher than the adjusted gross margin recorded in 2Q20 (32.1%). In 6M21, the adjusted gross margin was 36.5%, 3.3 p.p. up from 6M20 (33.1%).

Gross Margin	2Q21 R\$ MM	1Q21 R\$ MM	2Q21 x 1Q21	2Q20 (pro forma) R\$ MM	2Q21 x 2Q20	6M21 R\$ MM	6M20 (pro forma) R\$ MM	6M21 x 6M20
Net Revenue	1,182	1,004	17.8%	586	101.7%	2,186	1,115	96.0%
Gross Profit	432	347	24.7%	177	144.2%	779	350	122.5%
Gross Margin	36.6%	34.5%	2.0 p.p.	30.2%	6.4 p.p.	35.6%	31.4%	4.2 p.p.
Capitalized Interest from COGS	10	9	15.3%	11	-5.7%	19	19	2.0%
Adjusted Gross Margin	37.4%	35.4%	2.0 p.p.	32.1%	5.4 p.p.	36.5%	33.1%	3.3 p.p.

The increase in Cyrela's gross margin in 2Q21 in relation to the comparison periods was mainly due to greater contribution of revenue from launches recognition in the Company's consolidated result.

Gross Margin Evolution



Gross Profit 2Q21: R\$432 million.

Gross Margin 2Q21: 36.6%

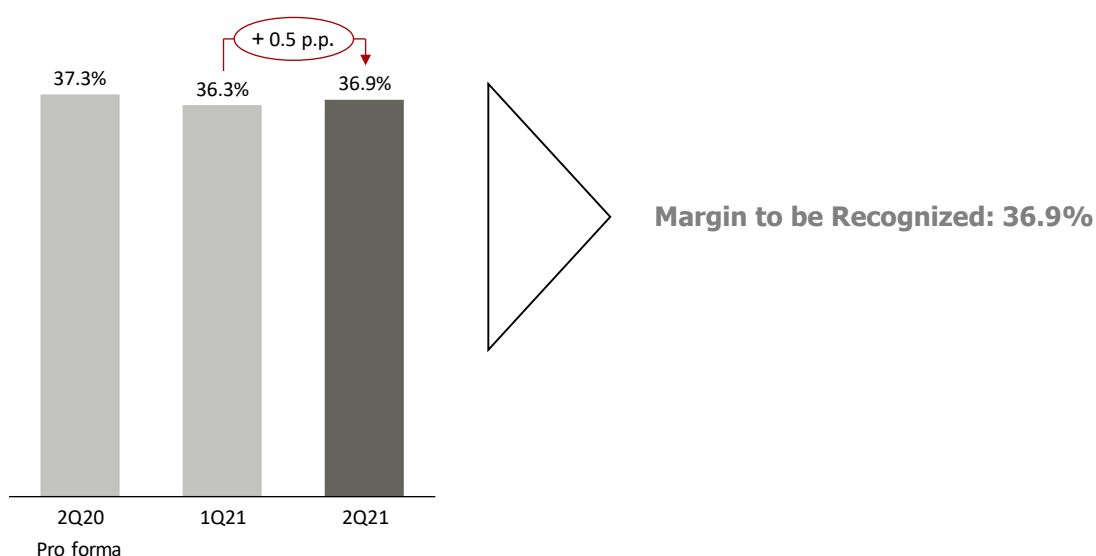
Gross Profit 6M21: R\$779 million.

Gross Margin 6M21: 35.6%

SALES TO BE RECOGNIZED

At the close of 2Q21, net revenues from sales to be recognized totaled R\$3,951 million. Gross margin from revenues to be recognized stood at 36.9% in the close of the quarter, 0.5 p.p. up from 1Q21 and 0.5 p.p. down from 2Q20.

Backlog Margin Evolution



Sales to be Recognized (R\$ MM)	2Q21	1Q21	2Q21 x 1Q21	2Q20 (pro forma)	2Q21 x 2Q20
Sales to be Recognized	4,028	3,666	9.9%	2,611	54.3%
Taxes to be Recognized	(77)	(70)	10.5%	(50)	54.7%
Net Revenues to be Recognized	3,951	3,596	9.9%	2,561	54.3%
Costs of Units Sold to be Recognized	(2,494)	(2,289)	9.0%	(1,605)	55.4%
Gross Profit to be Recognized	1,456	1,307	11.4%	956	52.3%
Gross Margin to be Recognized	36.9%	36.3%	0.5 p.p.	37.3%	-0.5 p.p.

SELLING EXPENSES

Selling expenses totaled R\$75 million in 2Q21, R\$4 million higher than 1Q21 and R\$12 million up from 2Q20. In 6M21, sales expenses were R\$146 million, R\$25 million higher vs. 6M20.

Commercial expenses	2Q21 R\$ MM	1Q21 R\$ MM	2Q21 x 1Q21	2Q20 (pro forma) R\$ MM	2Q21 x 2Q20	6M21 R\$ MM	6M20 (pro forma) R\$ MM	6M21 x 6M20
Show-rooms	21	22	-3.9%	25	-14.0%	44	40	48.4%
Media	10	11	-4.0%	9	15.1%	21	20	-3.7%
Third-party Services	28	22	27.2%	14	99.4%	50	27	64.8%
Finished Inventory Maintenance*	6	7	-17.0%	10	-38.0%	14	23	-43.4%
Others	9	8	14.7%	5	83.4%	17	10	59.8%
Total	75	71	6.5%	63	19.3%	146	121	20.6%

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

In the quarter, the Third-party Services line registered an increase of R\$6 million compared to the 1Q21. In 6M21, the highlight was the reduction in the Finished Inventory Maintenance rubric and in line with the Company's finished inventory decrease.

GENERAL & ADMINISTRATIVE EXPENSES

General and administrative expenses totaled R\$125 million in 2Q21, representing an increase of R\$5 million from 1Q21 and R\$45 million higher vs. 2Q20. In 6M21, the G&A expenses were R\$245 million, R\$83 million higher vs. 6M20.

General & Administrative Expenses	2Q21 R\$ MM	1Q21 R\$ MM	2Q21 x 1Q21	2Q20 (pro forma) R\$ MM	2Q21 x 2Q20	6M21 R\$ MM	6M20 (pro forma) R\$ MM	6M21 x 6M20
Salaries and Social Charges	38	33	17.1%	27	39.6%	71	53	32.7%
Board Members/Management Remuneration	2	1	15.8%	1	54.2%	3	3	-4.2%
Employees'	18	13	40.9%	5	239.3%	31	11	174.8%
Stock Options	0	0	0.0%	0	0.0%	0	0	0.0%
Third-Party Services	35	36	-1.5%	21	66.9%	71	41	72.3%
Rent, travelling and representation	3	5	-25.8%	2	67.0%	8	8	-2.0%
Indemnities	16	21	-21.6%	14	17.6%	37	25	49.8%
Others	12	12	5.9%	9	35.6%	24	20	18.7%
Total	125	120	4.7%	80	56.8%	245	162	51.3%

The changes in G&A expenses in 2Q21 are mainly explained by the increase in the Salaries and Social Charges line. On the other hand, the Indemnities line decreased 22% in the quarter.

FINANCIAL RESULT

The Company recorded positive net financial result of R\$9 million in 2Q21, lower than the R\$11 million net positive result registered in the 1Q21 and down from the positive R\$12 million from the 2Q20. In 6M21, the financial result was positive R\$20 million, higher than the R\$14 million of 6M20.

Financial Result	2Q21 R\$ MM	1Q21 R\$ MM	2Q21 x 1Q21	2Q20 (pro forma) R\$ MM	2Q21 x 2Q20	6M21 R\$ MM	6M20 (pro forma) R\$ MM	6M21 x 6M20
Financial Expenses								
SFH Interest	(4)	(3)	38.2%	(3)	48.9%	(8)	(5)	54.0%
Interest on Corporate Loans	(24)	(16)	44.8%	(20)	18.6%	(40)	(41)	-2.2%
Capitalized Interest	3	3	6.5%	2	42.0%	6	3	83.5%
Sub Total	(25)	(17)	49.5%	(21)	20.7%	(42)	(43)	-1.6%
Monetary Adjustment on Loans	(1)	(0)	460.4%	(0)	77.9%	(1)	(1)	4.8%
Bank Expenses	(2)	(2)	-27.9%	(1)	60.7%	(4)	(2)	91.8%
Other financial expenses	(15)	(24)	-37.2%	(3)	396.8%	(39)	(6)	543.8%
Total Financial Expenses	(43)	(43)	-1.1%	(25)	67.6%	(86)	(52)	65.3%
Financial Revenues								
Income on Investments	37	41	-8.6%	13	196.5%	78	25	210.5%
Monetary Adjustment	3	1	148.1%	4	-5.6%	5	7	-33.8%
Other financial income	11	12	-4.5%	21	-45.2%	24	34	-30.8%
Total Financial Revenues	52	54	-3.8%	37	40.2%	106	66	60.3%
Financial Result	9	11	-14.6%	12	-19.9%	20	14	42.1%

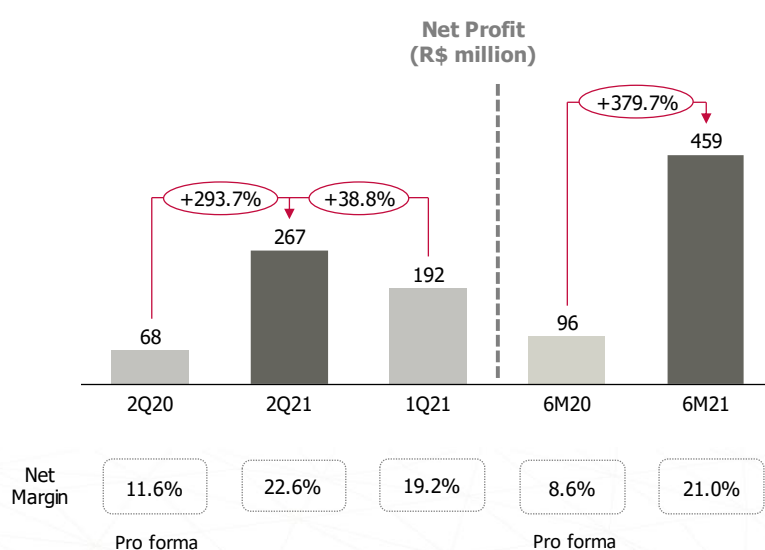
In the first half of the year, the financial revenues had a positive impact of gains from CashMe's operations, recognized under the "Income on Investments" line.

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\$54 million recognized under the “Equity Income” line from Cyrela's share in the JVs’ results, as follows: (a) R\$20 million from Cury, (b) R\$6 million from Plano&Plano and (c) R\$28 million from Lavvi;
- (ii) Net negative impact of R\$19 million from legal contingencies, of which R\$16 million paid in General & Administrative expenses and R\$3 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\$267 million in 2Q21, versus net income of R\$192 million in 1Q21 and R\$68 million net profit in 2Q20. This result led to a LTM ROE of 39.3%. In the quarter, the Company's earnings per share (EPS) was R\$0.69, compared to R\$0.50 in 1Q21 and R\$0.18 in 2Q20.



Financial Statements Highlights

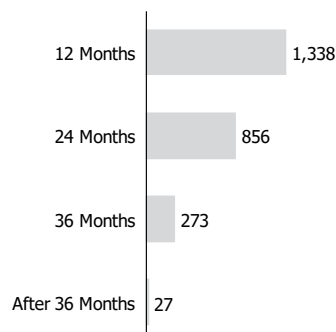
ACCOUNTS RECEIVABLE

Considering all pre-sales contracts signed, Accounts Receivable totaled R\$6.0 billion on June 30, 2021, representing a 6% increase from March 31, 2021. In the Company's Balance Sheet, this amount accounts for R\$2.2 billion, which is recognized through the construction progress of each project.

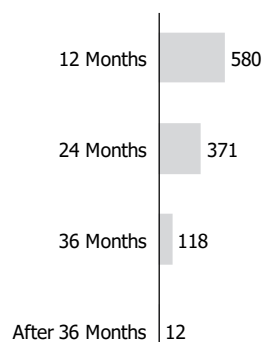
Delivered units accounts for 14% and units under construction or in the delivery process for 86% of the total amount. The average Accounts Receivable turnover is about 2.0 years (24.0 months).

Accounts Receivable	2Q21 R\$ MM	1Q21 R\$ MM	2Q21 x 1Q21
Units under construction	5,207	4,974	4.7%
Finished Units	815	705	15.6%
Total Accounts Receivable	6,022	5,679	6.0%
Construction Cost to be Realized from sold units	(2,494)	(2,289)	9.0%
Construction Cost to be Realized from inventory units	(1,082)	(975)	11.0%
Net Accounts Receivable	2,446	2,415	1.3%

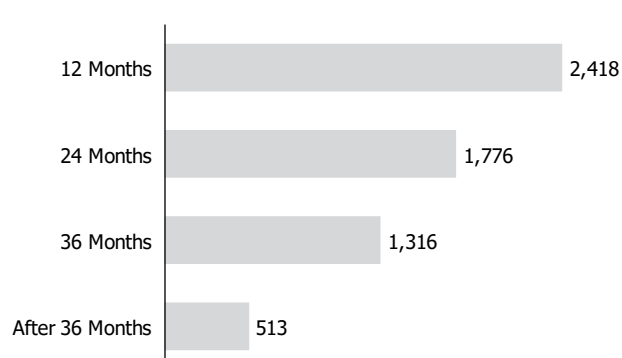
Cost to be incurred
(ref, sold units – R\$ million)



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



Receivables Schedule
(in R\$ million)



MARKETABLE REAL ESTATE

The main item under the Marketable Real Estate account reported in the Company's Balance Sheet refers to land earmarked for future development, which totaled R\$2,518 million on June 30, 2021 and represented 57% of the total.

Marketable Real Estate	2Q21 R\$ MM	1Q21 R\$ MM	2Q21 x 1Q21
Units under construction	904	800	13.0%
Finished units	621	703	-11.7%
Landbank	2,518	2,194	14.8%
Suppliers	72	73	-1.2%
Interest capitalized in inventories	67	70	-4.3%
Provision for Cancellations	220	215	2.6%
Total	4,403	4,055	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\$458 million and incorporated real estate projects to R\$379 million, totaling R\$837 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	2Q21 R\$ MM	1Q21 R\$ MM	2Q21 x 1Q21
Receiving of real estate sales	198	139	42.4%
Land for future incorporation	458	374	22.4%
Incorporated real estate units	379	345	9.9%
Total	1,035	858	20.6%

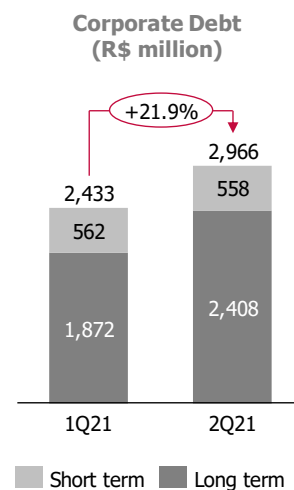
The short- and long-term "Accounts Payable for Real Estate Acquisition" lines amount to R\$552 million, R\$396 million of which are related to developed projects.

Accounts Payable - Real estate acquisition	2Q21 R\$ MM	1Q21 R\$ MM	2Q21 x 1Q21
Incorporated	396	398	-0.5%
Others	156	145	7.6%
Total	552	543	1.7%

DEBT

On June 30, 2021, gross debt including accrued interest accounted R\$3,350 million, 25% higher than the amount of R\$2,674 million reported on March 31, 2021.

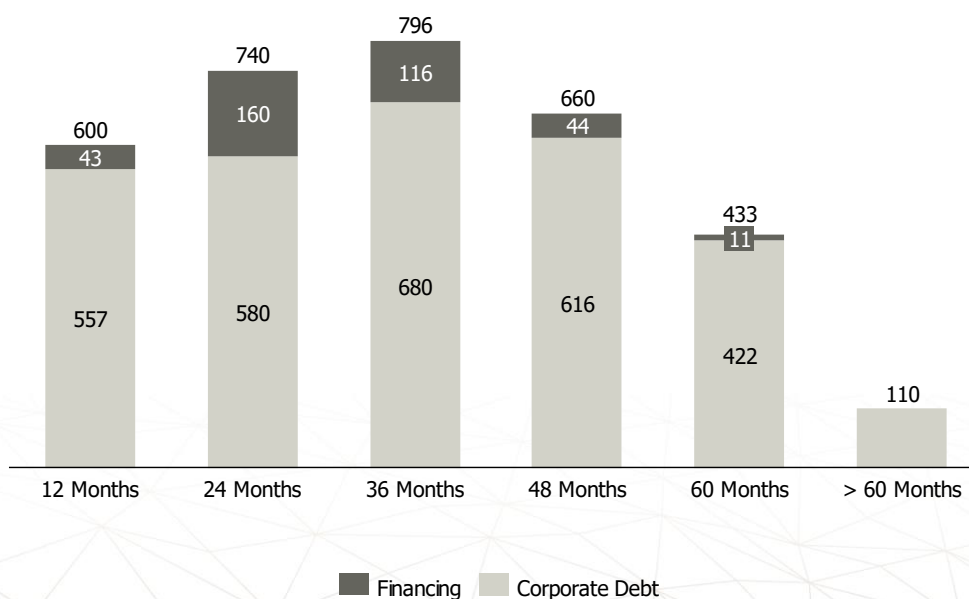
The balance of debt denominated in local currency and totally connected with the construction financing accounted for 11% of the total debt (without accrued interest) and increased by 57% in the quarter.



Debt (R\$ million)	2Q21	1Q21	2Q21 x 1Q21
Construction financing - local currency	373	238	57.0%
Loans - local currency	2,966	2,433	21.9%
Sub total	3,339	2,671	25.0%
Interest - local currency	11	4	190.3%
Total	3,350	2,674	25.3%

Debt Amortization Schedule

(R\$MM)



As a result, the balance of loans (corporate debt) denominated in local currency, comprising 89% 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	2017-2018	2036	CDI + 1.2%	36
131st, 132nd and 133rd series of the 4th Issue of CRER - Gaia Sec	2019	2038	CDI + 1.0% - CDI + 6.0%	56
140th series of the 4th Issue of CRER - Gaia Sec	2020	2034	IPCA + 5.0%	74
145th series of the 4th Issue of CRER - Gaia Sec	2020	2035	IPCA + 3.75%	21
167th series of the 4th Issue of CRER - Gaia Sec	2020	2036	IPCA + 5.0%	126
180th and 181st series of the 4th Issue of CRER - Gaia Sec	2021	2028	CDI + 3.0% / IPCA + 5.5%	107
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%	100
362th and 363th series of the 1st Issue of CRER - RB Capital	2021	Jun-24	7.0%	40
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	45
Banking Credit Note China C 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%	9
Banking Credit Note Banco Alfa - SKR	2020	Nov-21	CDI + 2.1%	50
4131 Banco BOCOMBBM	2021	Nov-23	CDI + 1.83%	28
BNDES	2013	2025-2027	TJLP + 3.78%	75
Subtotal				2,966

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

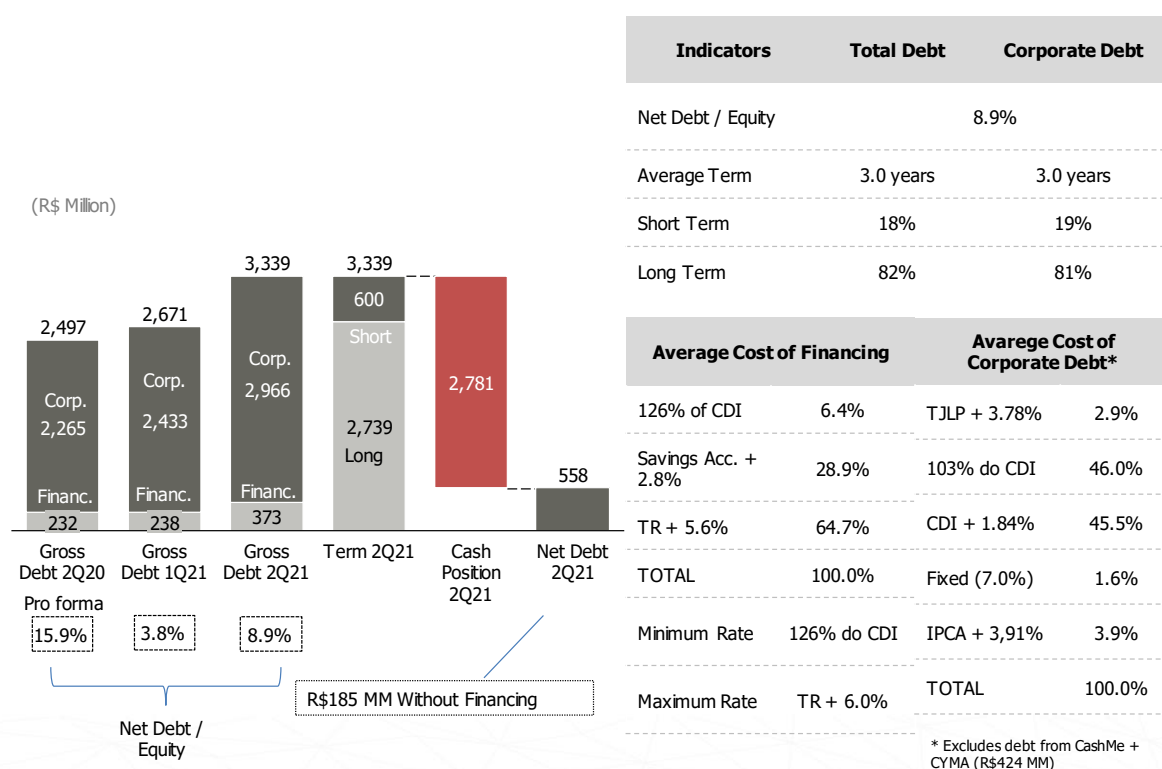
The Company's net debt amounted to R\$558 million, higher than the recorded in 1Q21 (R\$227 million) due to dividends paid in the period.

In R\$ million	2Q21	1Q21	2Q21 x 1Q21
Long-Term Debt	2,739	2,074	32.1%
Short-Term Debt	600	597	0.5%
Total Debt	3,339	2,671	25.0%
Cash and Cash Equivalents	2,068	1,885	9.7%
Long-Term Financial Investments	713	559	27.5%
Total Cash and Equivalents	2,781	2,444	13.8%
Net Debt	558	227	145.9%

The Company's leverage, as measured by means of the Net Debt / Total Equity ratio, reached 8.9% 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.

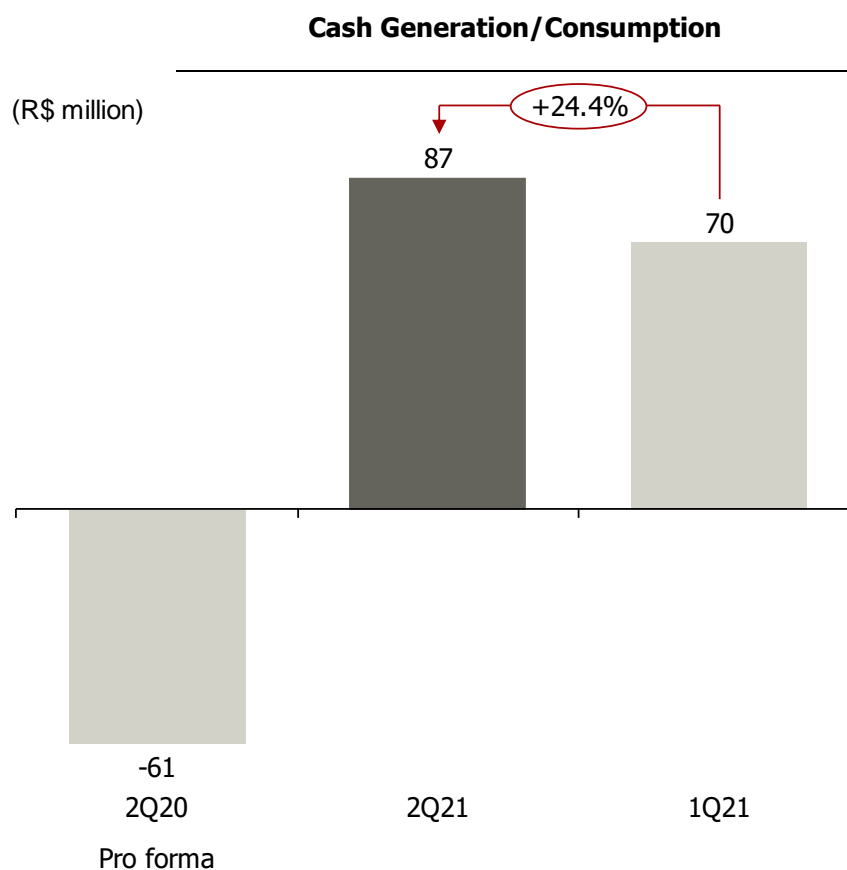
In R\$ million	2Q21	1Q21	% Chg
Net Debt	558	227	145.9%
Shareholders Equity	6,293	6,001	4.9%
Construction Financing	373	238	57.0%
Net Debt / Shareholders Equity	8.9%	3.8%	5.1 p.p.
Net Debt (ex Financing) / Shareholders Equity	2.9%	-0.2%	3.1 p.p.

Debt Overview



CASH GENERATION

In 2Q21, the Company recorded cash generation of R\$87 million, versus cash generation of R\$70 million in 1Q21 and cash burn of R\$61 million in 2Q20.



Cash Burn/Generation (R\$ MM)	2Q21 R\$ MM	1Q21 R\$ MM	Chg % 2Q21 x 1Q21	2Q20 (pro forma) R\$ MM	Chg % 2Q21 x 2Q20
Total Debt (Gross Debt without Interest payable)	3,339	2,671	25.0%	2,497	33.7%
Cash & Marketable Securities	2,781	2,444	13.8%	1,716	62.1%
Net Debt	558	227	146.2%	781	-28.5%
Δ Accountant Debt Change	(331)	70	n.a	(61)	443.4%
(+) Dividends	418	-	n.a	-	n.a
Cash Generation/Burn	87	70	23.0%	(61)	n.a
(+) Acquisition of Equity Interest	-	-	n.a	-	n.a
Operational Cash Generation/Burn	87	70	23.0%	(61)	n.a

SUBSEQUENT EVENTS

On July 30, 2021, a modification in the information technology environment occurred, indicating a ransomware which caused low impact. The Company's operations did not stop and all systems are operating. Immediately, all appropriate security and control measures were adopted to remedy the incident, including extensive investigation, which was established with the support of specialists in technology and Digital Law.

ANNEX I – BALANCE SHEET

Consolidated Balance Sheet		
R\$ million		
	June 30, 2021	March 31, 2021
ASSETS		
Current Assets	6,684	6,150
Cash and Cash Equivalents	292	183
Marketable Securities	1,776	1,702
Accounts Receivable	1,519	1,464
Marketable Real Estate	2,898	2,600
Recoverable Taxes and Contributions	26	19
Deferred Taxes and Contributions	2	1
Selling Expenses to Be Recognized	37	34
Anticipated Expenses	16	18
Derivative financial instruments	7	14
Other Receivables	111	115
Non-Current Assets	5,693	5,507
Long Term	3,476	3,272
Accounts Receivable	643	665
Marketable Securities	713	559
Checking Accounts with Partners in Projects	25	25
Related Parties	413	384
Recoverable Taxes and Contributions	113	116
Deferred Income Tax and Social Contribution	1	0
Marketable Real Estate	1,505	1,455
Other Receivables	65	67
Permanent	2,216	2,235
Investment in Controlled Companies	2,116	2,145
Fixed Assets	81	70
Intangible	19	20
Total Assets	12,377	11,657
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities	1,946	2,209
Loans and Financing	358	354
Debentures	6	2
Real Estate Certificates - CRER	255	250
Financial Instruments and Derivatives	6	4
Suppliers	197	197
Provision for Guarantees	57	44
Taxes and Contributions Payable	36	31
Deferred Taxes and Contributions	33	30
Payroll, social charges and profit sharing	79	56
Real Estate Acquisition Payable	285	179
Dividends Payable	-	418
Related Parties	86	129
Checking Accounts with Partners in Projects	41	55
Advances from Customers	335	284
Provisions for labour, civil and fiscal risks	111	107
Other Payables	63	70
Long Term	4,138	3,447
Loans and Financing	800	853
Debentures	751	4
Real Estate Certificates - CRER	1,180	1,212
Provision for Guarantee	40	38
Real Estate Acquisition Payable	267	363
Provisions for labour, civil and fiscal risks	89	90
Deferred Income Tax and Social Contribution	311	315
Advances from Customers	699	574
TOTAL SHAREHOLDERS' EQUITY	6,293	6,001
Minority Equity	331	305
Shareholders' Equity	5,962	5,696
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	459	192
Other Comprehensive Income	(2)	(1)
Total Liabilities and Shareholders' Equity	12,377	11,657

ANNEX II – INCOME STATEMENT

Consolidated Income Statement						
R\$ million						
	2Q21	1Q21	% Change	6M21	6M20 (pro forma)	% Change
Gross Revenue of Sales and/or Services						
Real Estate Development and Resales	1,193	1,058	12.8%	2,251	1,048	114.9%
Lots for Development	16	21	-24.0%	37	13	177.0%
Services Rendered	25	21	17.3%	46	24	91.3%
Cancellations Provision	(12)	(45)	-73.0%	(57)	-	n.a
Provision for Doubtful Receivables	(8)	(24)	-68.2%	(32)	62	n.a
Deductions from Gross Revenue	(32)	(27)	20.5%	(58)	(31)	85.6%
Total Net Revenue	1,182	1,004	17.8%	2,186	1,116	95.9%
Cost of Goods and/or Services Sold						
Real Estate Sales and Resales	(730)	(669)	9.1%	(1,399)	(701)	99.4%
Lots for Development	(10)	(8)	16.9%	(18)	(8)	143.7%
Services Rendered and Others	(15)	(12)	28.3%	(27)	(17)	61.1%
Cancellations Provision	5	32	-83.6%	37	(39)	n.a
Cost of Goods and/or Services Sold	(750)	(657)	14.1%	(1,407)	(765)	83.9%
Gross Profit (Loss)	432	347	24.7%	779	350	122.2%
Operating (Expenses) Revenues						
Selling Expenses	(75)	(71)	6.5%	(146)	(120)	21.1%
General and Administrative Expenses	(124)	(118)	4.5%	(242)	(158)	53.5%
Management Fees	(2)	(1)	15.8%	(3)	(3)	-1.0%
Equity Result and Other Appreciations	74	79	-5.8%	153	72	112.1%
Other Results in Investments	0	(11)	n.a	(10)	8	n.a
Other Operating Expenses/Revenues	(4)	(10)	-54.4%	(14)	(41)	-65.2%
	(130)	(131)	-0.9%	(262)	(241)	8.7%
Lucro (Prejuízo) antes do Resultado Financeiro	302	215	40.4%	517	110	371.0%
Financial Expenses	(43)	(43)	-1.1%	(86)	(51)	66.7%
Financial Revenues	52	54	-3.8%	106	67	59.0%
Earnings Before Income Taxes on Profit and Shareholders	311	226	37.8%	537	125	330.0%
Deferred	3	(0)	n.a	3	(23)	n.a
Current	(24)	(18)	37.2%	(42)	-	n.a
Tax and Social Contribution	(21)	(18)	17.9%	(39)	(23)	70.3%
Income (Loss) Before Minority Interest	290	208	39.5%	499	102	388.1%
Minority Interest	(23)	(16)	47.0%	(39)	(6)	514.3%
Net Income (Loss)	267	192	38.8%	459	96	379.7%

ANNEX III – REVENUE RECOGNITION

*Considers only revenues from Residential Real Estate Development activities

PROJECT	SEGMENT	RECOGNITION DATE	% ACCRUED FINANCIAL EVOLUTION		ACCRUED REVENUE (R\$ MM)	
			2Q21	2Q20	2Q21	2Q20
Heritage	High-End	Mar-17	0.6%	8.8%	90	44
Riserva Golf	High-End	Jul-14	0.0%	0.0%	43	19
Grand Mond	High-End	Sep-19	8.5%	5.1%	28	10
Atmosfera Vila Mariana	High-End	Mar-20	1.7%	0.2%	22	8
Rio By Yoo	High-End	Dec-18	4.3%	5.3%	22	21
Green Mond	High-End	Sep-19	10.0%	3.3%	21	3
On	High-End	Apr-19	5.8%	3.5%	17	8
Atmosfera Brooklin	High-End	Mar-19	9.8%	3.5%	17	5
Cyrela For You	High-End	Nov-19	5.6%	2.4%	17	4
Legacy Klabin	High-End	Jan-19	8.7%	2.8%	16	5
Vivaz Taboao Da Serra	CVA 2 and 3	Oct-19	8.5%	7.4%	16	3
Living Clássico	Middle	Nov-18	7.0%	4.8%	16	5
Float Residences	High-End	Oct-18	11.3%	3.6%	15	4
Living Infinity	Middle	Nov-19	5.7%	0.6%	14	3
Cyrela Haus By Yoo	High-End	Oct-18	5.0%	2.7%	14	8
Atmosfera	High-End	Dec-19	6.0%	0.2%	14	4
Living Wish Mooca	Middle	May-19	7.3%	3.4%	13	5
Living Wish Tatuapé	Middle	Sep-19	8.2%	2.2%	13	3
Living Dream Panamby	Middle	Jul-19	7.4%	2.7%	12	5
Vivaz Itaquera	CVA 2 and 3	Mar-19	2.4%	11.1%	12	4
Vivaz Del Castilho	CVA 2 and 3	Sep-19	9.7%	4.6%	11	5
Glass Art By Yoo	High-End	Sep-19	5.2%	1.1%	11	4
Living Wish Panamby	Middle	Mar-19	6.4%	4.7%	11	6
Vivaz Sacomã	CVA 2 and 3	Feb-20	12.7%	1.0%	10	2
Living Exclusive Tucuruvi	Middle	Dec-18	12.9%	5.9%	10	4
Other Projects					340	375
Sub-Total					825	567
Projects begun after June, 2020						
N.A.U. Vila Mariana	High-End	Jun-21	33.3%	0.0%	43	-
Mudra Full Living	High-End	Apr-21	44.6%	0.0%	41	-
Riserva Golf Vista Mare Residenciale Laguna - F3	High-End	Jun-21	34.0%	0.0%	34	-
The Park Inspired By Dror	High-End	Apr-21	31.7%	0.0%	31	-
Atmosfera 360º	High-End	May-21	31.9%	0.0%	29	-
Cyrela By Pininfarina	High-End	Jun-21	28.3%	0.0%	28	-
Isla By Cyrela	High-End	Nov-20	2.8%	0.0%	22	-
Legacy Campo Belo	High-End	May-21	33.2%	0.0%	17	-
On The Parc	High-End	Sep-20	-0.6%	0.0%	12	-
Living Alto Do Ipiranga	Middle	Feb-21	0.1%	0.0%	11	-
Latitud	High-End	Sep-20	1.5%	0.0%	11	-
Living Grand Wish Nova Campinas	Middle	Mar-21	-0.4%	0.0%	8	-
Panorama Vila Romana	High-End	Jun-21	47.0%	0.0%	7	-
Vivaz Vila Guilherme	CVA 2 and 3	Mar-21	4.8%	0.0%	7	-
Cyrela For You Moema	High-End	Aug-20	3.0%	0.0%	7	-
Other Projects					76	-
Sub-Total					384	-
Total					1,209	567

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	CO	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%
7 Ville Hong Kong	2Q21	Apr-21	MG	22	5,452	116	CVA 2 and 3	40%
8 Jardim Indonésia	2Q21	Apr-21	MG	55	19,270	410	CVA 2 and 3	49%
9 Ville Estrela	2Q21	Apr-21	MG	16	3,976	84	CVA 2 and 3	30%
10 Vida Mar	2Q21	Apr-21	CO	25	6,741	134	CVA 2 and 3	50%
11 Vivaz João De Luca	2Q21	Apr-21	SP	103	17,375	500	Middle	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	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 Guaiunases - 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%
Total				2,350	276,263	5,077		

2Q21

Region	Launched PSV			CBR Launched			%CBR			Units			Average Price			PSV - Swaps		
	2021	2020	Chg %	2021	2020	Chg %	2021	2020	Chg p.p.	2021	2020	Chg %	2021	2020	Chg %	2021	2020	Chg %
São Paulo	1,005	234	329.8%	881	198	345.9%	87.7%	84.5%	3.2 p.p.	2,090	686	204.7%	9,097	6,924	31.4%	40	3	1242.0%
São Paulo - Other Cities	127	0	0.0%	127	0	0.0%	100.0%	0.0%	100.0 p.p.	203	0	0.0%	12,562	0	0.0%	17	0	0.0%
Rio de Janeiro	267	20	1205.5%	242	20	1084.2%	90.7%	100.0%	-9.3 p.p.	447	118	278.8%	12,957	4,851	167.1%	51	3	1877.8%
Minas Gerais	93	0	0.0%	41	0	0.0%	43.5%	0.0%	43.5 p.p.	610	0	0.0%	3,245	0	0.0%	7	0	0.0%
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	78	0	0.0%	39	0	0.0%	50.0%	0.0%	50.0 p.p.	294	0	0.0%	4,378	0	0.0%	5	0	0.0%
South	360	0	0.0%	288	0	0.0%	80.0%	0.0%	80.0 p.p.	759	0	0.0%	10,474	0	0.0%	2	0	0.0%
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	1,929	254	658.9%	1,617	218	641.9%	83.8%	85.7%	-1.9 p.p.	4,403	804	447.6%	8,693	6,694	29.9%	122	6	2108.8%

Segment	Launched PSV			CBR Launched			%CBR			Units			Average Price			PSV - Swaps		
	2021	2020	Chg %	2021	2020	Chg %	2021	2020	Chg p.p.	2021	2020	Chg %	2021	2020	Chg %	2021	2020	Chg %
High end	1,187	0	0.0%	1,006	0	0.0%	84.8%	0.0%	84.8 p.p.	1,187	0	0.0%	14,239	0	0.0%	98	0	0.0%
Middle	229	145	57.9%	178	109	63.4%	77.6%	75.0%	2.6 p.p.	466	228	104.4%	7,234	7,870	-8.1%	5	3	68.8%
CVA 2 and 3	513	109	369.6%	433	109	296.6%	84.4%	100.0%	-15.6 p.p.	2,750	576	377.4%	4,800	5,586	-14.1%	18	3	620.2%
Total	1,929	254	658.9%	1,617	218	641.9%	83.8%	85.7%	-1.9 p.p.	4,403	804	447.6%	8,693	6,694	29.9%	122	6	2108.8%

6M21

Region	Launched PSV (R\$ MM)			CBR Launched PSV (R\$ MM)			%CBR			Units			Average Price (per sq. m.)			PSV - Swaps (R\$ MM)		
	6M21	6M20	Chg %	6M21	6M20	Chg %	6M21	6M20	Chg p.p.	6M21	6M20	Chg %	6M21	6M20	Chg %	6M21	6M20	Chg %
São Paulo	1,123	900	24.8%	999	798	25.2%	89.0%	88.8%	0.2 p.p.	2,200	3,103	-29.1%	8,896	6,541	36.0%	40	9	364.8%
São Paulo - Other Cities	127	0	0.0%	127	0	0.0%	100.0%	0.0%	100.0 p.p.	203	0	0.0%	12,562	0	0.0%	17	0	0.0%
Rio de Janeiro	498	202	146.6%	473	132	258.6%	95.0%	65.3%	29.7 p.p.	683	378	80.7%	12,334	11,507	7.2%	136	8	1587.9%
Minas Gerais	114	84	36.2%	47	35	34.3%	41.1%	41.6%	-0.6 p.p.	778	523	48.8%	3,108	3,480	-10.7%	9	8	7.1%
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	129	50	157.6%	65	25	157.6%	50.0%	50.0%	0.0 p.p.	454	165	175.2%	4,520	4,365	3.6%	11	5	114.1%
South	360	84	329.9%	288	67	329.9%	80.0%	80.0%	-0.0 p.p.	759	168	351.8%	10,474	7,479	40.1%	2	13	-81.6%
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	2,350	1,319	78.2%	1,998	1,057	89.0%	85.0%	80.2%	4.9 p.p.	5,077	4,337	17.1%	8,524	6,536	30.4%	215	43	395.1%

Segment	Launched PSV (R\$ MM)			CBR Launched PSV (R\$ MM)			%CBR			Units			Average Price (per sq. m.)			PSV - Swaps (R\$ MM)		
	6M21	6M20	Chg %	6M21	6M20	Chg %	6M21	6M20	Chg p.p.	6M21	6M20	Chg %	6M21	6M20	Chg %	6M21	6M20	Chg %
High end	1,494	466	207.3%	1,313	363	261.5%	87.9%	74.7%	13.2 p.p.	1,356	496	173.4%	13,299	12,226	8.8%	179	19	842.9%
Middle	280	258	8.7%	203	184	10.5%	72.6%	71.4%	1.2 p.p.	626	631	-0.8%	6,600	6,736	-2.0%	11	8	34.9%
CVA 2 and 3	576	575	0.2%	481	510	-5.5%	83.6%	88.7%	-5.1 p.p.	3,095	3,210	-3.6%	4,742	4,645	2.1%	24	16	51.7%
Total	2,350	1,319	78.2%	1,998	1,057	89.0%	85.0%	80.2%	4.9 p.p.	5,077	4,337	17.1%	8,524	6,536	30.4%	215	43	395.1%

ANNEX V – SALES

2Q21

Region	Pre-Sales Contracts (R\$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R\$/sq. m.)			%CBR		
	2Q21	2Q20	Chg %	2Q21	2Q20	Chg %	2Q21	2Q20	Chg %	2Q21	2Q20	Chg %	2Q21	2Q20	Chg p.p.
São Paulo	799	323	147.1%	1,835	793	131.4%	94,045	48,405	94.3%	9,230	7,972	15.8%	92.4%	89.8%	2.5 p.p.
São Paulo - Other Cities	103	45	129.8%	195	135	44.4%	9,590	8,753	9.6%	10,336	5,610	84.2%	94.5%	89.8%	4.7 p.p.
Rio de Janeiro	237	92	157.5%	380	228	66.7%	24,418	13,958	74.9%	10,674	7,561	41.2%	92.8%	91.1%	1.8 p.p.
Minas Gerais	87	24	262.1%	526	109	382.6%	29,405	6,675	340.5%	3,787	4,543	-16.6%	44.1%	51.4%	-7.3 p.p.
Espírito Santo	0	0	-100.0%	0	1	-100.0%	0	65	-100.0%	0	5,337	-100.0%	0.0%	60.0%	-60.0 p.p.
North	2	3	-42.8%	6	18	-66.7%	298	1,163	-74.3%	5,882	2,670	120.3%	100.0%	100.0%	0.0 p.p.
Midwest	65	3	2264.3%	229	13	1661.5%	13,725	972	1311.7%	5,128	4,553	12.6%	50.0%	50.0%	0.0 p.p.
South	268	19	1289.3%	478	22	2072.7%	20,634	4,553	353.2%	13,262	9,621	37.8%	82.5%	89.3%	-6.7 p.p.
Northeast	0	3	-100.0%	0	5	-100.0%	0	561	-100.0%	0	5,493	-100.0%	0.0%	40.0%	-40.0 p.p.
Total	1,560	512	204.5%	3,649	1,324	175.6%	192,117	85,105	125.7%	8,771	7,351	19.3%	86.5%	87.8%	-1.3 p.p.

Segment	Pre-Sales Contracts (R\$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R\$/sq. m.)			%CBR		
	2Q21	2Q20	Chg %	2Q21	2Q20	Chg %	2Q21	2Q20	Chg %	2Q21	2Q20	Chg %	2Q21	2Q20	Chg p.p.
High end	970	198	390.1%	1,295	225	475.6%	72,366	21,050	243.8%	13,812	11,200	23.3%	88.7%	88.4%	0.2 p.p.
Middle	208	169	23.4%	440	371	18.6%	34,593	31,462	10.0%	7,301	6,983	4.5%	86.1%	84.6%	1.5 p.p.
CVA 2 and 3	382	146	161.9%	1,914	728	162.9%	85,157	32,594	161.3%	5,084	5,221	-2.6%	81.0%	90.5%	-9.5 p.p.
Total	1,560	512	204.5%	3,649	1,324	175.6%	192,117	85,105	125.7%	8,771	7,351	19.3%	86.5%	87.8%	-1.3 p.p.

6M21

Region	Pre-Sales Contracts (R\$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R\$/sq. m.)			%CBR		
	6M21	6M20	Chg %	6M21	6M20	Chg %	6M21	6M20	Chg %	6M21	6M20	Chg %	6M21	6M20	Chg p.p.
São Paulo	1,274	753	69.2%	3,035	2,009	51.1%	160,117	114,495	39.8%	8,741	6,576	0.0%	92.4%	89.9%	2.5 p.p.
São Paulo - Other Cities	173	135	28.4%	344	404	-14.9%	17,855	27,915	-36.0%	9,049	4,833	87.2%	94.6%	94.8%	-0.3 p.p.
Rio de Janeiro	512	243	110.8%	787	570	38.1%	51,086	32,255	58.4%	10,921	7,534	44.9%	96.4%	81.6%	14.8 p.p.
Minas Gerais	151	101	50.4%	918	532	72.6%	54,253	26,863	102.0%	3,648	3,749	-2.7%	42.9%	47.0%	-4.2 p.p.
Espírito Santo	0	1	-83.2%	1	5	-80.0%	72	324	-77.8%	3,201	4,238	-24.5%	60.0%	60.0%	0.0 p.p.
North	5	4	30.4%	17	30	-43.3%	967	1,546	-37.4%	5,714	2,663	114.6%	100.0%	97.4%	2.7 p.p.
Midwest	136	56	143.3%	441	200	120.5%	28,237	7,836	260.4%	5,117	7,119	-28.1%	50.0%	50.0%	0.0 p.p.
South	338	61	449.6%	624	49	1173.5%	28,232	10,333	173.2%	12,291	5,946	106.7%	83.7%	82.6%	1.2 p.p.
Northeast	1	4	-71.5%	3	8	-62.5%	165	1,034	-84.0%	7,472	4,182	78.7%	95.9%	60.0%	35.9 p.p.
Total	2,591	1,359	90.7%	6,170	3,807	62.1%	340,986	222,600	53.2%	8,257	6,103	35.3%	87.1%	83.6%	3.4 p.p.

Segment	Pre-Sales Contracts (R\$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R\$/sq. m.)			%CBR		
	6M21	6M20	Chg %	6M21	6M20	Chg %	6M21	6M20	Chg %	6M21	6M20	Chg %	6M21	6M20	Chg p.p.
High end	1,487	557	166.9%	1,767	605	192.1%	112,897	55,323	104.1%	13,529	10,069	34.4%	90.0%	83.1%	6.9 p.p.
Middle	392	387	1.4%	821	1,004	-18.2%	66,560	70,974	-6.2%	7,163	5,451	31.4%	85.5%	83.8%	1.8 p.p.
CVA 2 and 3	712	415	71.7%	3,582	2,198	63.0%	161,529	96,303	67.7%	5,023	4,306	16.6%	82.0%	84.2%	-2.3 p.p.
Total	2,591	1,359	90.7%	6,170	3,807	62.1%	340,986	222,600	53.2%	8,257	6,103	35.3%	87.1%	83.6%	3.4 p.p.

ANNEX VI – LANDBANK

Landbank

Region	PSV - with swaps (R\$ MM)	PSV - without swaps (R\$ MM)	Land	Units	Swap	% CBR
São Paulo	7,362	6,701	66	12,903	42.5%	90.4%
São Paulo - Other Cities	2,031	1,696	13	10,015	73.8%	97.1%
Rio de Janeiro	19,366	15,888	39	41,166	81.0%	90.7%
Minas Gerais	321	321	7	1,107	0.0%	87.5%
North	1,918	1,889	16	3,623	19.9%	80.1%
Midwest	406	333	6	2,277	96.5%	57.5%
South	670	637	16	1,492	35.2%	92.9%
Northeast	0	0	1	2,000	0.0%	0.0%
Total	32,074	27,464	164	74,582	67.7%	90.0%

Product	PSV - with swaps (R\$ MM)	PSV - without swaps (R\$ MM)	Land	Units	Swap	% CBR
High end	26,768	22,719	73	53,240	71.5%	90.3%
Middle	2,980	2,641	40	11,264	50.1%	83.2%
CVA 2 and 3	2,326	2,104	51	10,079	67.1%	95.8%
Total	32,074	27,464	164	74,582	67.7%	90.0%

Land Acquisition

Region	PSV - with swaps (R\$MM)	PSV - without swaps (R\$ MM)	Land	Units	Swap	% CBR
São Paulo	2,691	2,455	10	4,282	45.4%	86.1%
São Paulo - Other Cities	195	174	2	298	63.5%	89.1%
Rio de Janeiro	91	83	1	500	74.8%	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	2,977	2,713	13	5,080	47.0%	86.7%

Product	PSV - with swaps (R\$MM)	PSV - without swaps (R\$ MM)	Land	Units	Swap	% CBR
High end	1,408	1,322	3	1,052	34.4%	86.6%
Middle	632	540	5	937	59.3%	79.4%
CVA 2 and 3	937	851	5	3,091	55.0%	91.9%
Total	2,977	2,713	13	5,080	47.0%	86.7%

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 Privilège	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 Heliadora	MG	Oct-18	Jun-21	5,875	26	125	CVA 2 and 3	49%
	Total	9 Projects			104,945	791.4	1,725		

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