



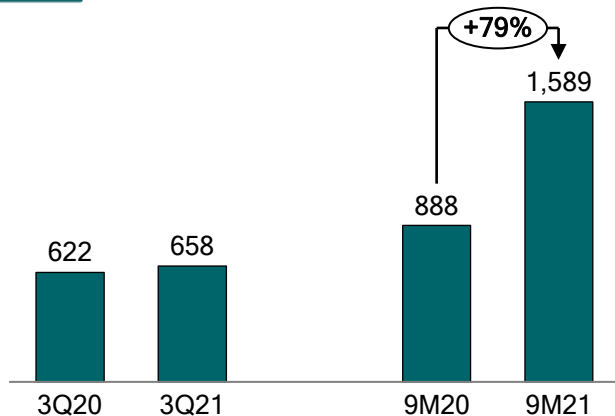
# Earnings Presentation 3Q21

## 3Q21 HIGHLIGHTS



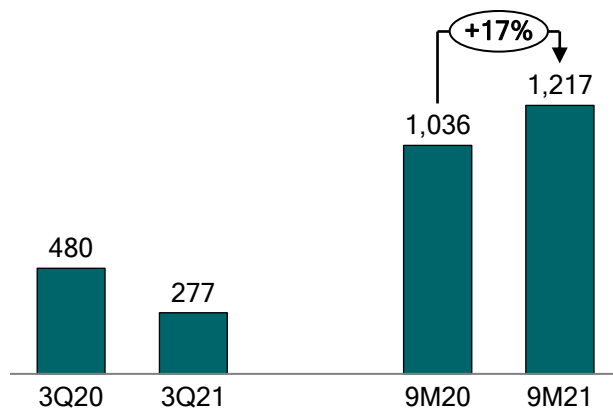
### LAUNCHES

(PSV % Even – R\$ million)



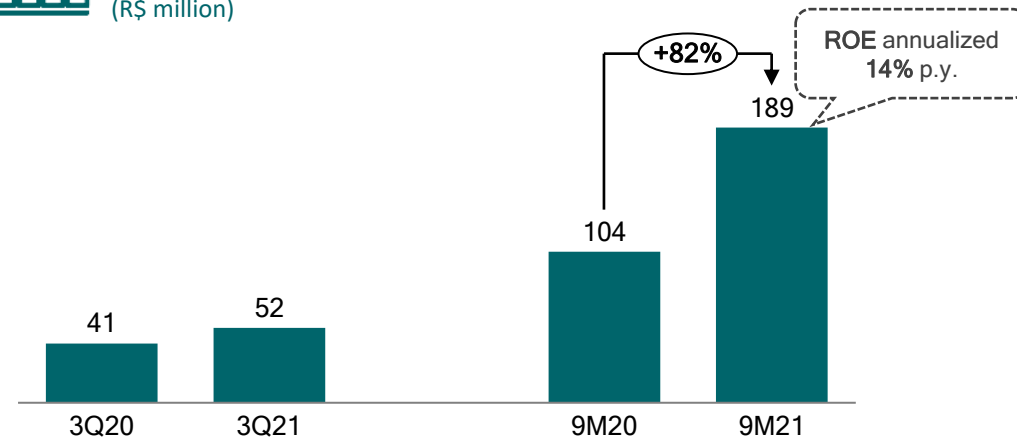
### NET SALES

(PSV % Even - R\$ million)



### NET INCOME

(R\$ million)



### SOLID CASH POSITION

**R\$ 1.1 bi**



### DIVIDEND DISTRIBUTION + STOCK BUYBACKS

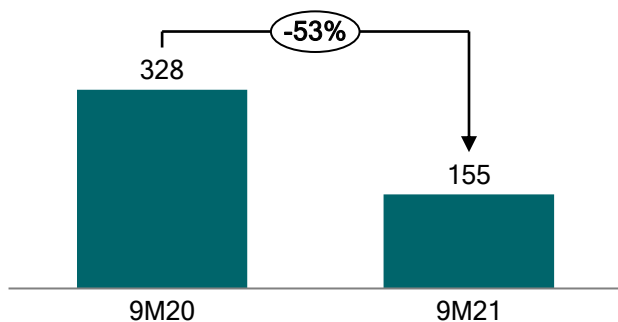
9M21

**R\$ 181 mi**



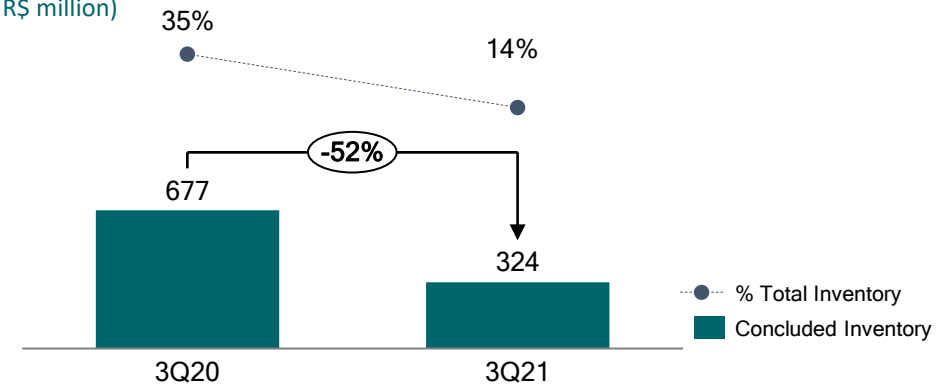
### OPERATING CASH GENERATION

(R\$ million)



### CONCLUDED INVENTORY

(PSV % Even – R\$ million)

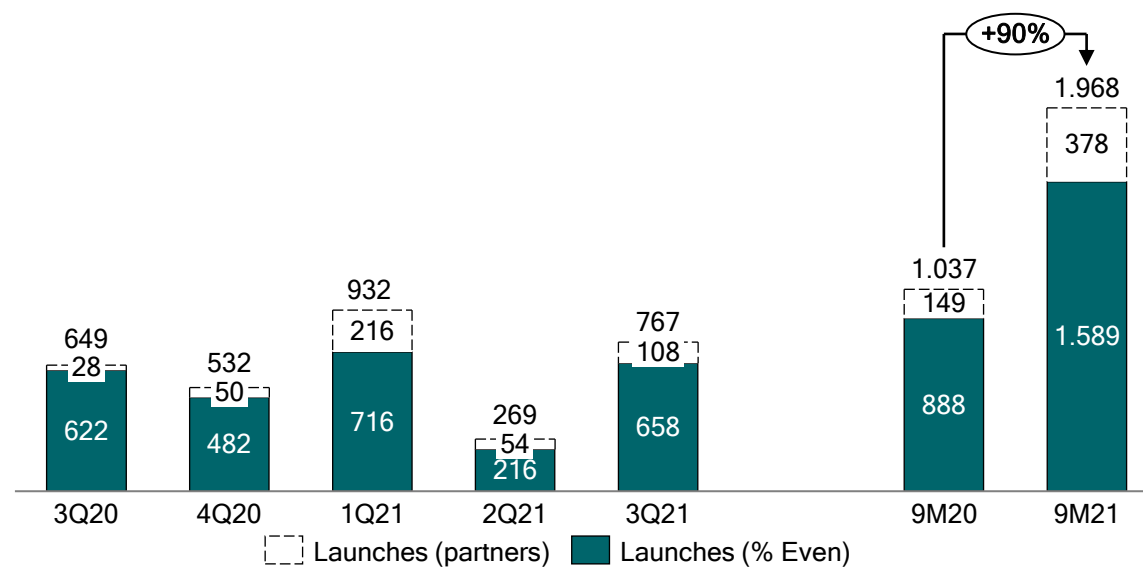


## LAUNCHES

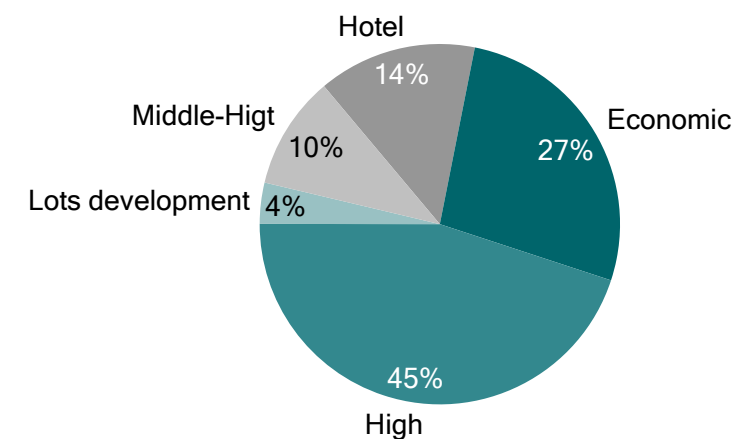
- In 3Q21, we launched 4 projects, 2 located in São Paulo and another 2 in Rio Grande do Sul, totaling R\$ 658 million (% Even).

Project	Region	Total PSV (R\$ thousand)	Even PSV (R\$ thousand)	Usable area (sq,m.)	# Unit.	Avg. Price of Unit (R\$ thousand)	Type
<b>3Q21</b>		<b>766,764</b>	<b>658,289</b>	<b>54,833</b>	<b>477</b>	<b>1,607</b>	
Arbo Alto de Pinheiros	SP	384,287	384,287	27,813	117	3,285	High
YBY Ibirapuera Urban Home	SP	200,207	200,207	14,046	298	672	Middle-High
HillSide	RS	45,119	20,487	4,439	34	1,327	High
Arte Country Club	RS	137,151	53,308	8,535	28	4,898	High
<b>Total 2021</b>		<b>1,967,658</b>	<b>1,589,464</b>	<b>260,743</b>	<b>2,502</b>	<b>786</b>	

**Launches**  
(PSV R\$ million)



**Launches by type 9M21**  
(100% - R\$ million)



## LAUNCHES 2021 - SP



### ARCOS ITAM

PSV % Even - R\$ 90 million  
1Q21



### FASANO - HOTEL

PSV % Even - R\$ 280 million  
1Q21



### MODO IPIRANGA

PSV % Even - R\$ 197 million  
1Q21



### MODO POMPEIA

PSV % Even - R\$ 171 million  
2Q21

## LAUNCHES 3Q21 - SP



### ARBO ALTO DE PINHEIROS

PSV % Even - R\$ 384 million



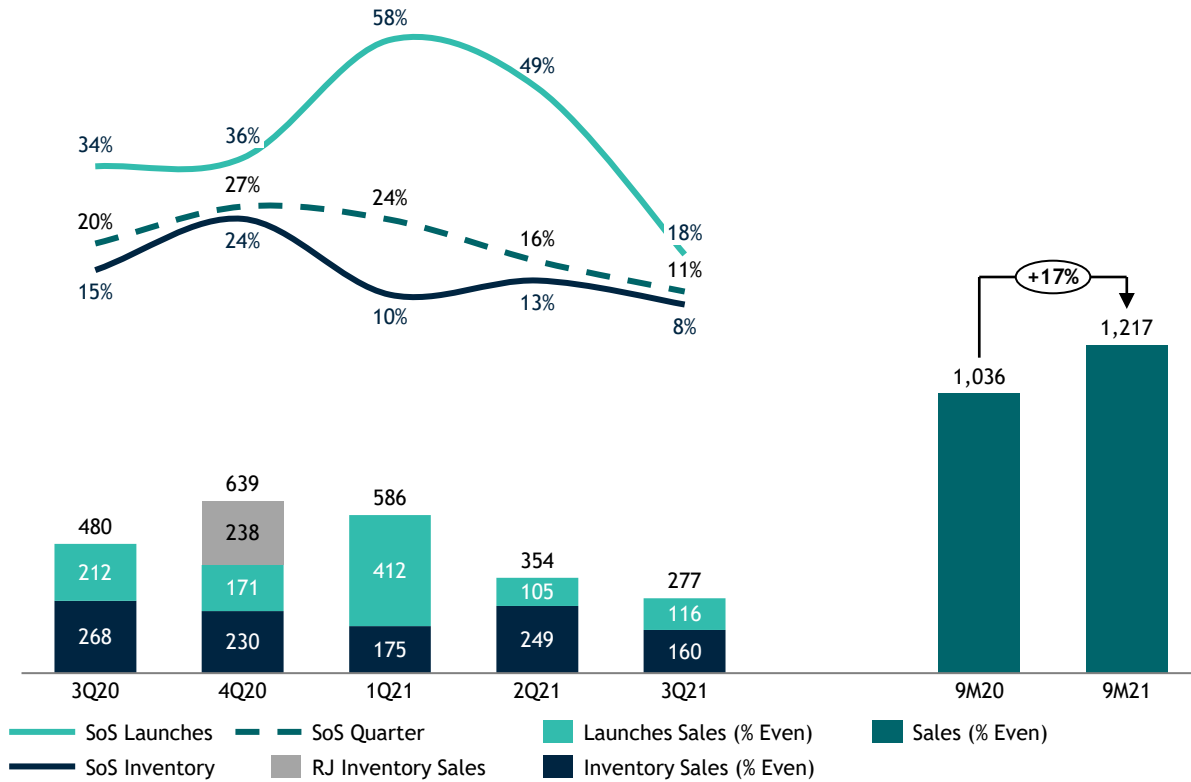
### YBY IBIRAPUERA

PSV % Even - R\$ 200 million

# SALES

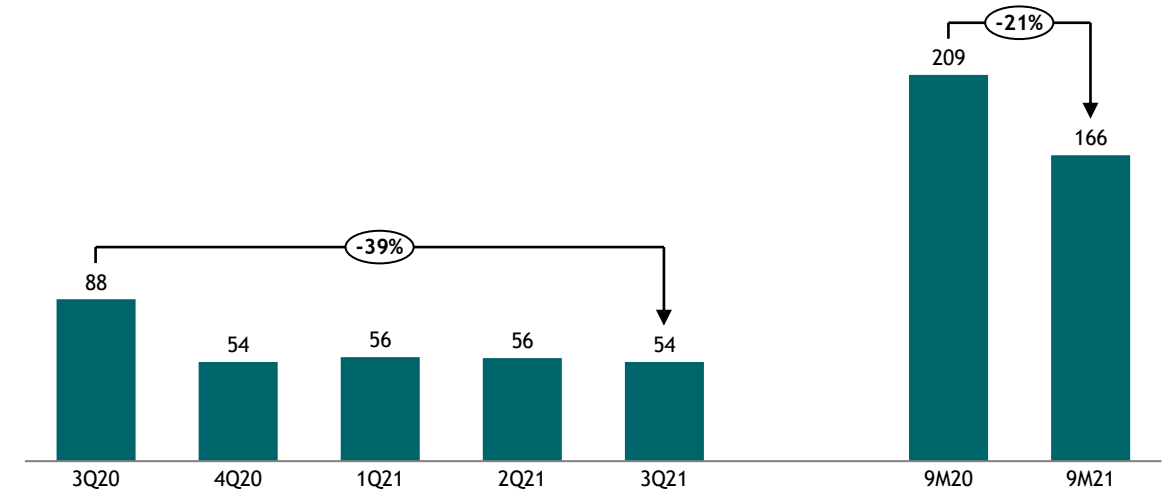
### Net Sales

(PSV R\$ million e %Even)



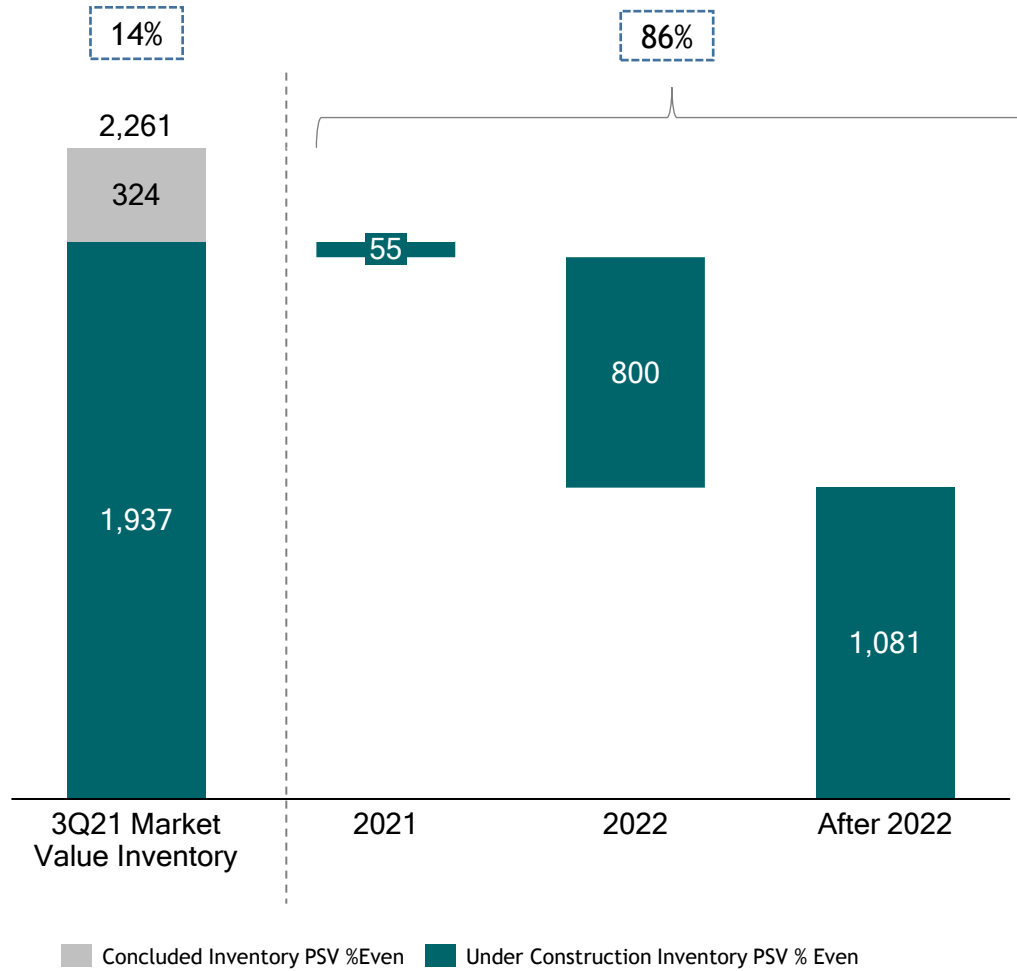
### Cancellations

(PSV R\$ million e %Even)

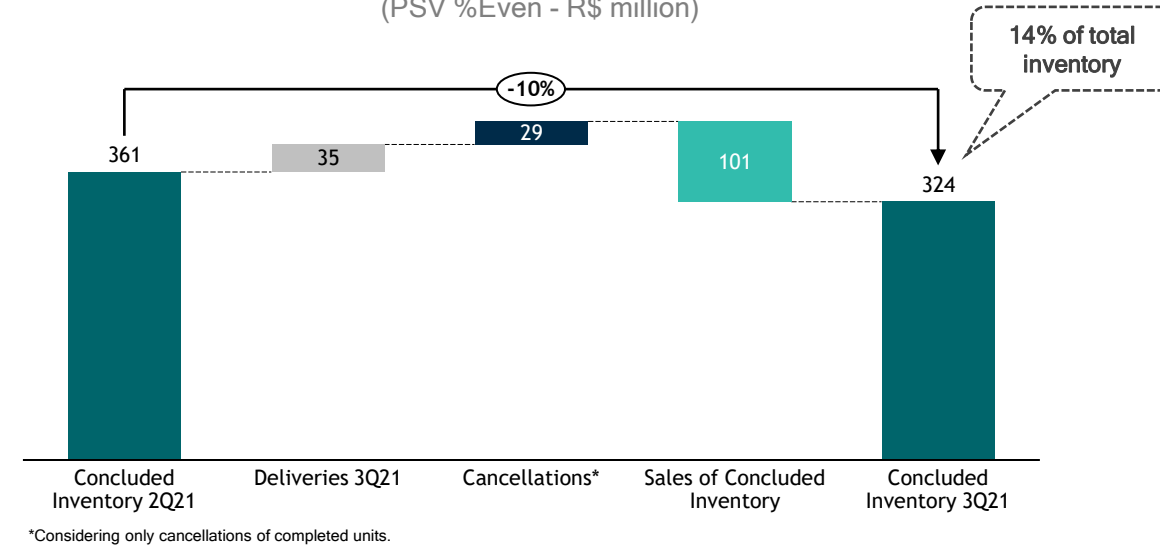


# INVENTORY

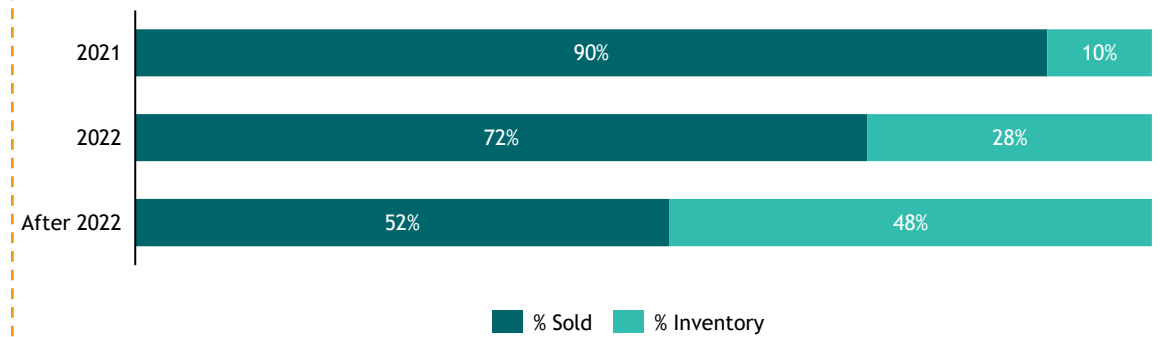
**Inventory at market value by delivery year**  
(PSV %Even - R\$ million)



**Concluded inventory evolution**  
(PSV %Even - R\$ million)



**% Sold by delivery year**



## LAND BANK



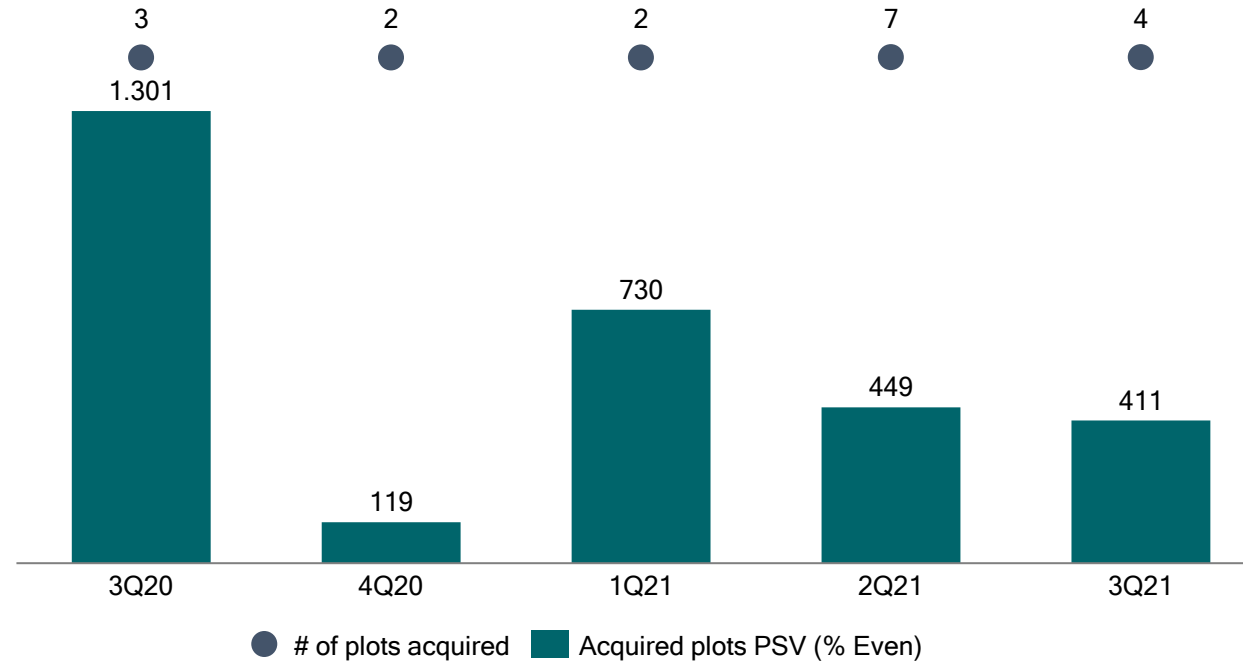
PSV (%Even): **R\$ 6.2 bi**



**60** Land bank plots



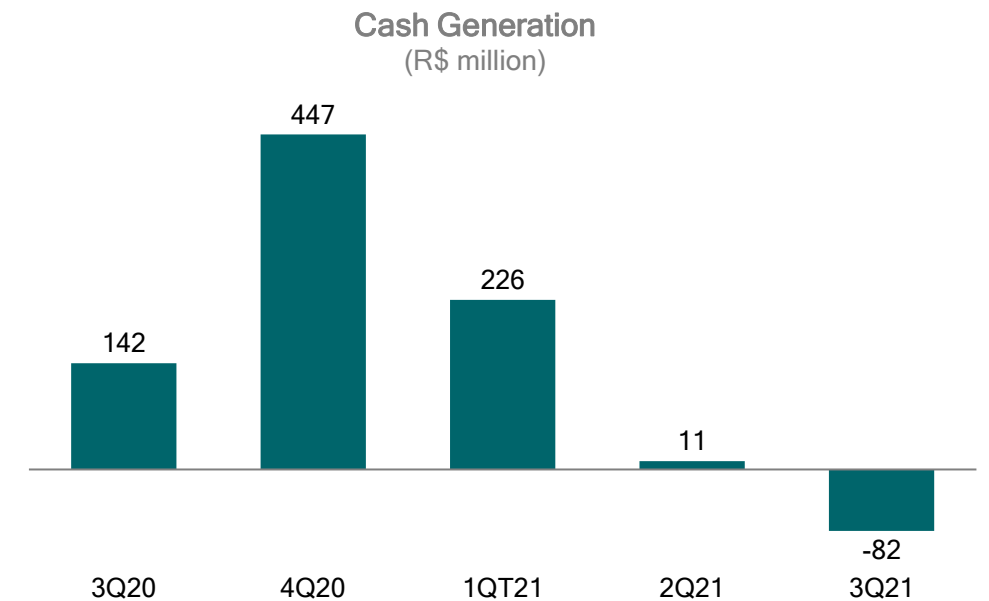
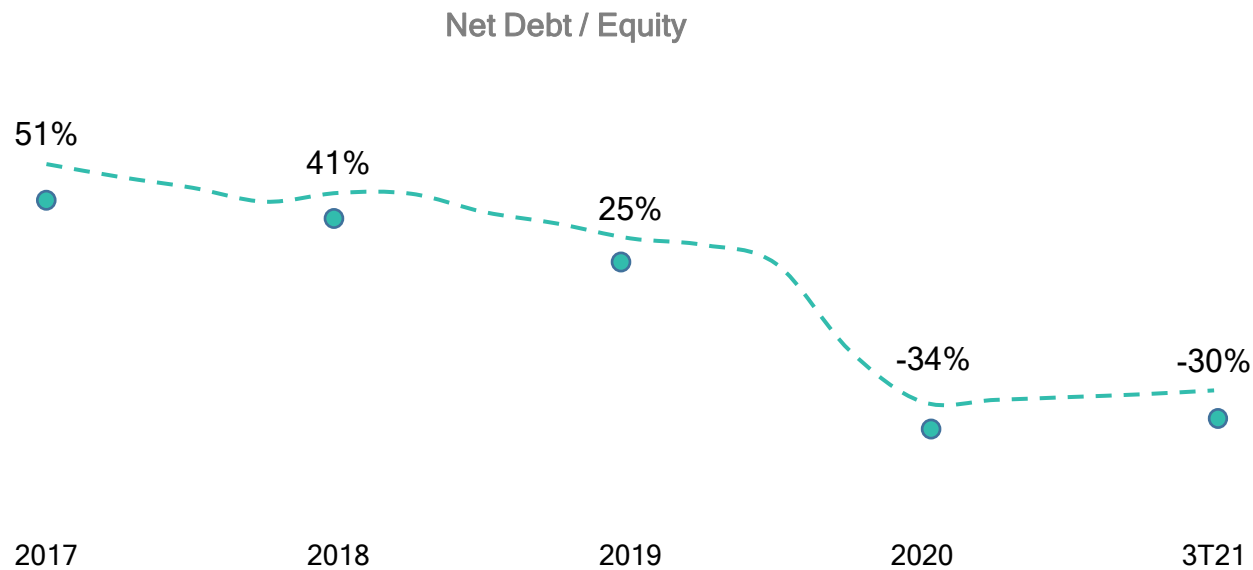
Land Bank is in the best regions of SP and POA



## CAPITAL STRUCTURE AND CASH GENERATION

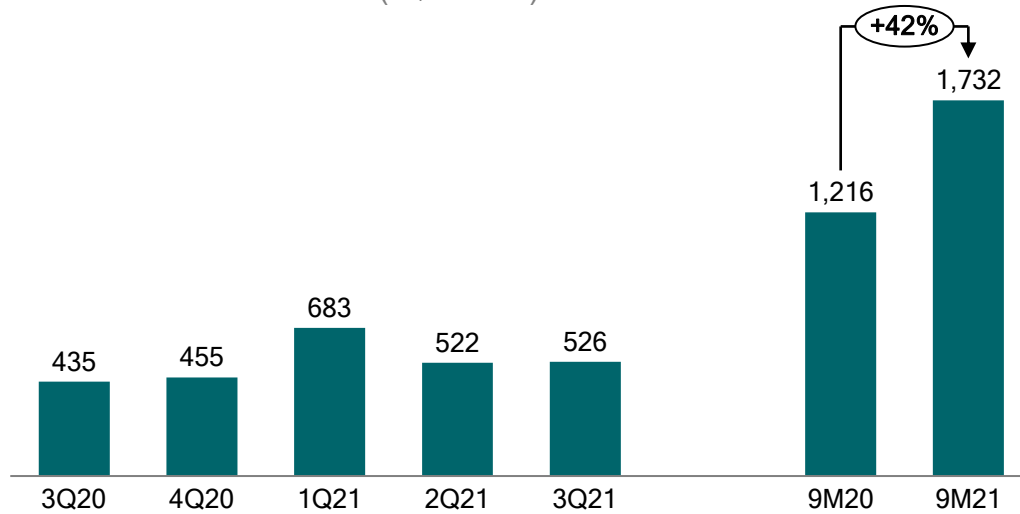
	09/30/2021 (R\$ million)	
Production SFH	(181)	51%
Production CRI	(73)	21%
Corporate CRI	(73)	21%
CCB Real Estate	(25)	7%
<b>Gross Debt</b>	<b>(351)</b>	<b>100%</b>
Cash	1,114	
<b>Net Cash</b>	<b>763</b>	
<b>Equity</b>	<b>2,576</b>	
<b>Net Cash / Equity</b>	<b>29.6%</b>	

Cash Generation		9M21
Initial Net Debt		(836)
Final Net Debt		(763)
<b>Cash Generation</b>		<b>(73)</b>
Dividends		157
Stock buybacks		71
<b>Cash Burn (ex- dividends and buybacks)</b>		<b>155</b>

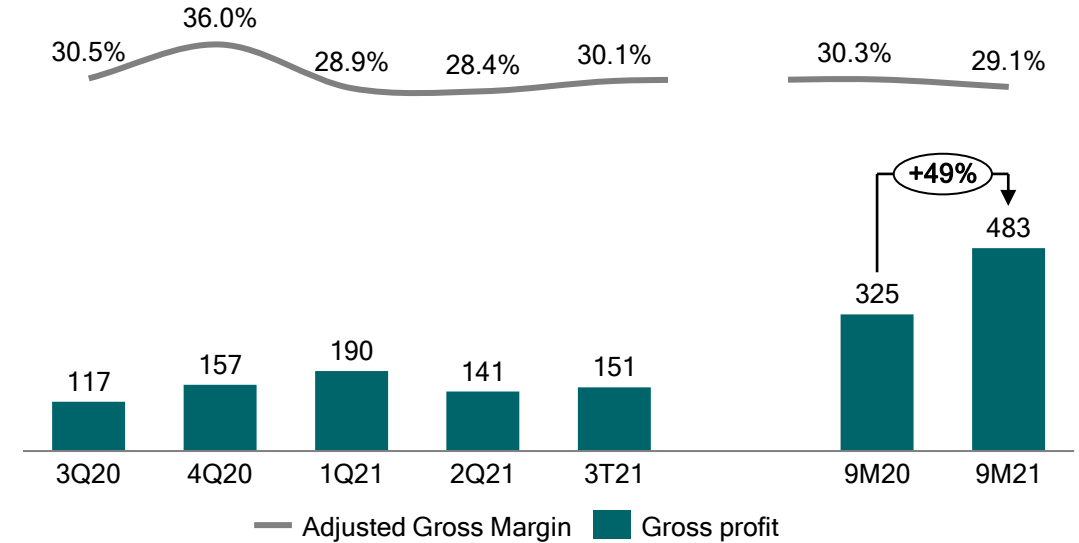


## FINANCIAL INDICATORS

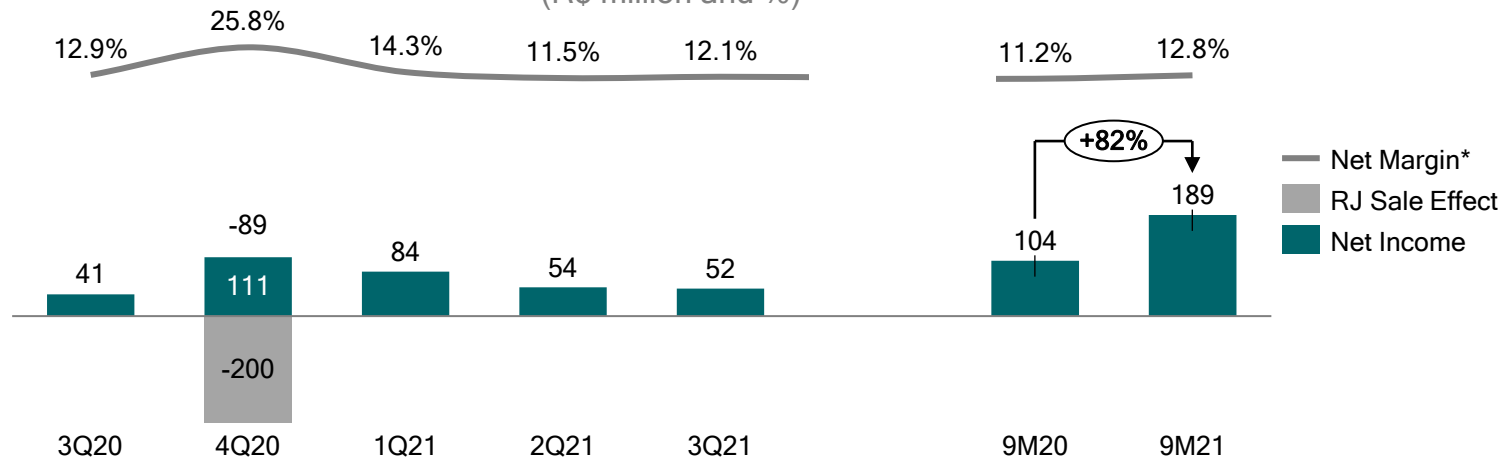
**Net Revenue**  
(R\$ million)



**Gross Profit & Adjusted Margin**  
(R\$ million)



**Net Income & Net Margin\***  
(R\$ million and %)



**ROE 9M21 (ANNUALIZED)**

**ROE (CONSOLIDATED) 14%**

**ROE (EX-MELK3) 18%**

\* Given that net income considers minorities' interest, net margin is also related to net income before minorities' interest. Excluded RJ sale in 4Q20.

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