

São Paulo, May 12, 2021. Rossi Residencial S.A. (B3: RSID3; Bloomberg: RSID3 BZ Equity), announces its results for the first quarter of 2021.

RSID3: R\$ 12.36 per share

Total shares: 17,153,337

Market value: R\$ 212.0 million

31% increase in Gross Sales (Rossi's share) in 1Q21 vs 1Q20

Resale efficiency of 89% of canceled units in 1Q21

25% decrease in Administrative Expenses in 1Q21 vs 1Q20

Cash Generation of R\$ 22.3 million (IFRS) in 1Q21

Conference Call

May 13, 2021
In Portuguese with Simultaneous Translation
14:00 (Brasília) / 13:00 (US ET)
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MESSAGE FROM THE CEO

We began 2021 with the expectation that the challenges experienced since the second quarter of last year, related to the new coronavirus (COVID-19) pandemic, were left behind.

During this period, the Company continued to carry out its activities with responsibility, focusing on its operational and financial restructuring with the objective of mitigating all risks inherent to its operations, increasing the liquidity of its assets, deleveraging its capital structure and resuming its delivery cycle.

And, after an initial adjustment period, which had negative impacts on sales and transfers, the Company improved its main operational indicators that, in this first quarter, have already returned to pre-pandemic levels.

The Company's commercial team made great efforts that resulted in gross sales reaching R\$ 40.3 million, Rossi's share, corresponding to a 31% increase over the first quarter of 2020, even with the 24% reduction in inventories. This performance contributed to an SoS of 28% in 1Q21, a level that has not been reached in the last 5 years.

Additionally, we continued to maintain a very high resale efficiency for the finished units, which has already reached 89% in 2021.

We also made important advances in the sale of non-strategic assets that, in addition to contributing to the simplification of our corporate structure, allows Rossi to comply with the payment schedule with its main creditors. In this quarter, we sold 4 land lots to settle the Company's corporate debt with Banco do Brasil, as mentioned in the Material Fact released on December 22, 2020.

Thus, after the significant reduction in the Company's leverage and net debt in the fourth quarter of 2020, we had a further reduction in net debt in 1Q21 and a cash generation of R\$ 22.3 million.

Finally, it is worth mentioning our recurring efforts to reduce our administrative expenses, which, when compared to the first quarter of 2020, decreased by 25%. This was achieved through readjustments and reductions in the number of employees, renegotiation of service contracts, and revision of our internal processes.

Waiting for the speed of vaccination increases in Brazil and the COVID-19 pandemic is consequently contained, which is expected to occur in the second half of the year, the Company continues to structure itself to be in an even better situation than it was at the beginning of last year.

As we strive for our legacy in terms of developments launched until 2017, we gradually shift our focus towards new real estate developments and the resumption of our launch cycle.

João Paulo Franco Rossi Cuppoloni
CEO

OPERATING AND FINANCIAL INDICATORS

R\$ MM	1Q21	1Q20	Var.
Operating Performance			
Launches - 100%	-	-	-
Gross Sales - 100%	40.9	37.0	10.5%
Cancellations - 100%	43.2	37.0	16.8%
Net Sales - 100%	-2.3	0.0	-100.0%
Launches - % Rossi	-	-	-
Gross Sales - % Rossi	40.3	30.9	30.5%
Cancellations - % Rossi	42.3	33.3	27.2%
Net Sales - % Rossi	-2.0	-2.4	16.4%
Financial Performance			
Net Revenue	28.4	1.1	2515.4%
Gross Margin ¹	40.5%	-9.1%	49.6 p.p.
Gross Margin (ex interest) ²	48.7%	64.7%	-16.0 p.p.
Adjusted EBITDA ³	4.3	-45.5	109.4%
Adjusted EBITDA Margin ³	15.1%	-4191.8%	100.4%
Net Income	-32.5	-73.1	55.5%
Net Margin	-114.7%	-6739.7%	98.3%
Cash Generation (Burn) - Rossi's share	11.9	-6.0	300.1%

¹ Consolidated as per CPC19 (R2) and CPC36 (R3), relating to the subsidiaries.

² Gross Margin excluding interest allocated to cost.

³ EBITDA and EBITDA Margin adjusted for expenses that do not represent a cash outflow and for non-recurring items. Reconciliation with EBITDA as per CVM Instruction 527/2012 is shown in the glossary at the end of this document.

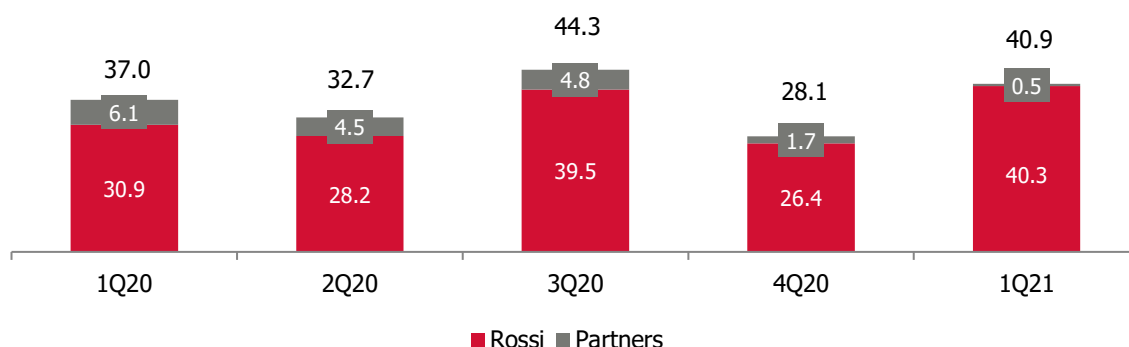
OPERATIONAL PERFORMANCE

The operating metrics shown in this earnings release are calculated on the basis of proportional view. In addition to the proportional view, the results are broken down by consolidated (IFRS) and non-consolidated companies, as shown in Exhibit II. Details of the amounts taking 100% of operations into account, irrespective of the method of consolidation, are given in Exhibit I.

SALES CONTRACTED AND SALES SPEED (SoS)

In this first quarter, Gross Contracted Sales totaled R\$ 40.9 million (R\$ 40.3 million – % Rossi), a 31% increase in Rossi’s share when compared to 1Q20 and 53% higher than the last quarter of 2020.

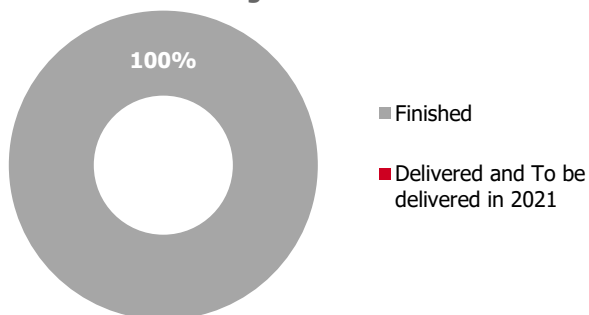
Gross Sales - R\$ milhões



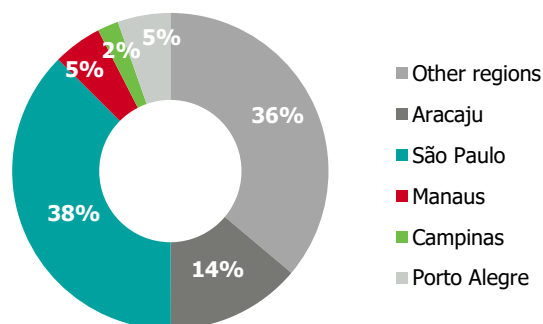
The increase in sales reflects the fast resumption of the real estate sector, which was able to adapt and minimize the negative impacts caused by the new coronavirus pandemic (COVID-19), which harmed the Company’s sales performance and reduced its expected sales volume during the year of 2020.

The following charts present gross sales (Rossi’s share) by construction stage and metropolitan region.

1Q21 Gross Sales (% Rossi) - Construction stage



1Q21 Gross Sales (% Rossi) - Region



With the delivery of the latest developments throughout 2020, the share of finished units reached a percentage of 100% over the total volume of contracted sales. The share of sales in the São Paulo metropolitan region reached 38% in the quarter, while other non-strategic regions reached 36%, in line with the strategy of a more accelerated reduction in inventory in these markets.

The tables below detail the gross sales contracted, both based on Rossi's share in the projects and on the entire sales volume, broken down by metropolitan region and construction stage in the first quarter of 2021.

Gross Sales 1Q21 (100%) R\$ MM	Finished	2021	Total
Campinas	1.4	-	1.4
Manaus	2.0	-	2.0
Aracaju	5.6	-	5.6
Porto Alegre	2.2	-	2.2
São Paulo	15.1	-	15.1
Other regions	14.6	-	14.6
Total	40.9	-	40.9

Gross Sales 1Q21 (Rossi's share) R\$ MM	Finished	2021	Total
Campinas	0.9	-	0.9
Manaus	2.0	-	2.0
Aracaju	5.6	-	5.6
Porto Alegre	2.2	-	2.2
São Paulo	15.1	-	15.1
Other regions	14.6	-	14.6
Total	40.3	-	40.3

The following tables show sales speed ("SoS") in the quarter and in the last 12 months, considering the amounts proportional to Rossi's share.

Quarterly SOS % Rossi	1Q20	2Q20	3Q20	4Q20	1T21
Inventory - BOF	190.8	171.9	157.4	147.0	144.2
Launches	-	-	-	-	-
Inventory + Launches	190.8	171.9	157.4	147.0	144.2
Gross Sales	(30.9)	(28.2)	(39.5)	(26.4)	(40.3)
Sales speech (SOS) (%)	16.2%	16.4%	25.1%	18.0%	28.0%
Sales cancellation	33.3	37.7	36.9	28.0	42.3
Adjusts / Revalue	(21.3)	(24.0)	(7.9)	(4.4)	(20.4)
Inventory - EOF	171.9	157.4	147.0	144.2	125.8

LTM SOS % Rossi	1Q20	2Q20	3Q20	4Q20	1T21
Inventory - BOF	228.0	218.9	204.6	190.8	171.9
Launches	-	-	-	-	-
Inventory + Launches	228.0	218.9	204.6	190.8	171.9
Gross Sales	(135.6)	(124.7)	(130.6)	(125.0)	(134.5)
Sales speech (SOS) (%)	59.5%	57.0%	63.8%	65.5%	78.2%
Sales cancellation	132.0	129.4	133.6	135.9	145.0
Adjusts / Revalue	(52.4)	(66.2)	(60.6)	(57.6)	(56.7)
Inventory - EOF	171.9	157.4	147.0	144.2	125.8

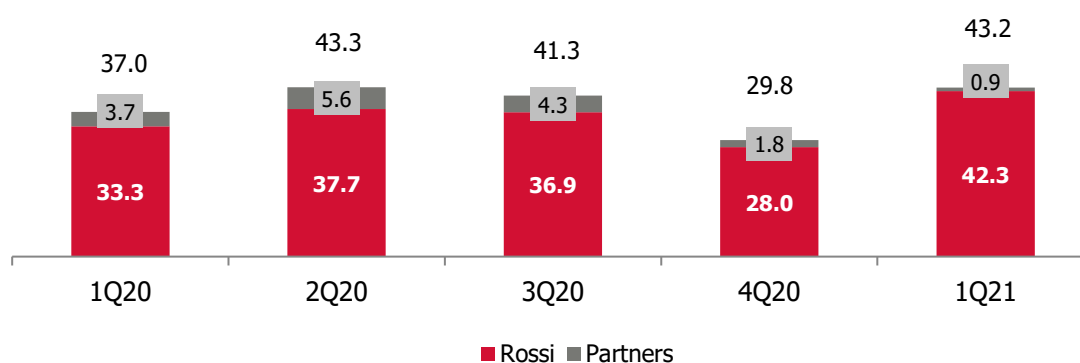
In this quarter, SoS totaled 28%, 12 p.p. higher than the performance in the first quarter of 2020. In the last 12 months, SoS reached 78%, up by 19 p.p. over the 12-month period ending in 1Q20, reflecting the recovery that occurred since the 3Q20 and the great operational effort of the Company's commercial structure.

The amounts highlighted in the table as Adjustments/Revaluations in 1Q21 refer to a price revaluation we made for inventory units during the budget discussions for 2021 (R\$ 20.4 million – % Rossi).

SALES CANCELLATIONS

In 1Q21, cancellations totaled R\$ 43.2 million (R\$ 42.3 million – % Rossi), increasing by 27% YoY, in Rossi's share, compared to the same period in 2020 and in line with the increase in Gross Sales.

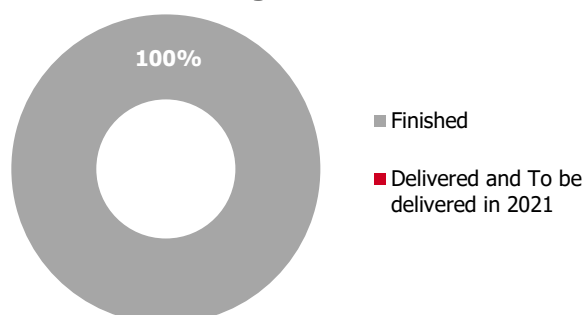
Cancellations - R\$ million



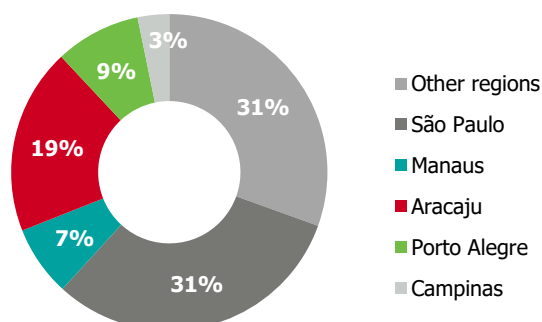
Cancellations are directly associated with the Company's effort to monetize its defaulting Accounts Receivable. Of the total canceled units in this quarter, 89% have already been resold, contributing to the maintenance of the high resale ratio, verified in the last few quarters, and to the recurring operating cash generation.

The following charts show the cancellations (Rossi's share) by construction stage and metropolitan region:

1Q21 Cancellations (% Rossi) Construction stage



1Q21 Cancellations (% Rossi) - Region



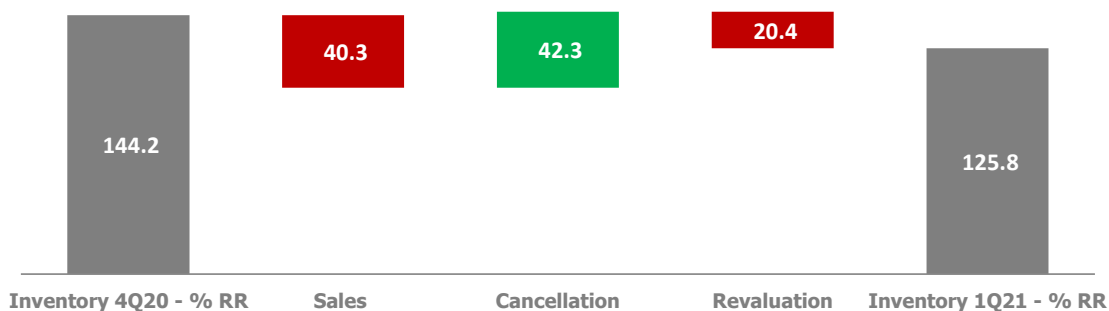
The tables below detail the cancellations by construction stage and metropolitan region, both for Rossi and for the 100% consolidation, in the 1Q21:

Sales Cancellation 1Q21 (100%) R\$ MM	Finished	Total
Campinas	2.1	2.1
Manaus	3.0	3.0
Aracaju	8.1	8.1
Porto Alegre	3.7	3.7
São Paulo	13.3	13.3
Other regions	13.1	13.1
Total	43.2	43.2

Sales Cancellation 1Q21 (Rossi's share) R\$ MM	Finished	Total
Campinas	1.4	1.4
Manaus	3.0	3.0
Aracaju	8.1	8.1
Porto Alegre	3.7	3.7
São Paulo	13.3	13.3
Other regions	12.9	12.9
Total	42.3	42.3

INVENTORY AT MARKET VALUE

Rossi's share of inventory at market value reached R\$ 125.8 million in 1Q21. See below the changes to inventory over 4Q20:



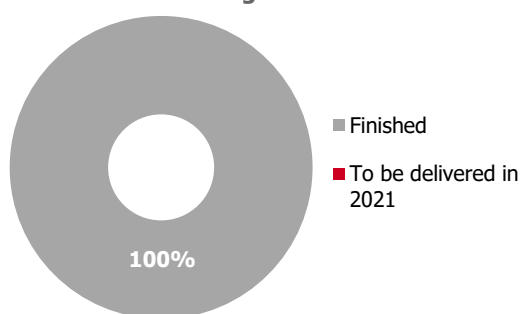
The following tables presents details by product line, year of launch and expected year of delivery:

Inventory % Rossi	Year of launch (R\$ MM)						Total
	2010 and Before	2011	2012	2013	2014	2017	
Commercial	0.7	36.0	0.8	-	-	-	37.5
Conventional	1.4	11.0	27.8	15.8	22.5	0.9	79.4
Low Income	6.9	0.7	-	1.3	-	-	8.9
Total	9.0	47.7	28.6	17.1	22.5	0.9	125.8

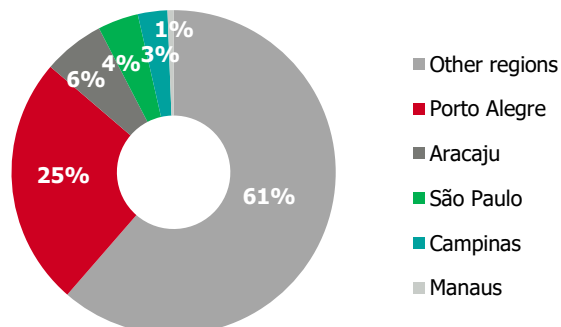
Inventory % Rossi	Expected year of conclusion (R\$ MM)	
	Finished	Total
Commercial	37.5	37.5
Conventional	79.4	79.4
Low Income	8.9	8.9
Total	125.8	125.8

The following charts show Rossi's share in inventory by construction stage and metropolitan region:

1Q21 Inventory (% Rossi) - Construction stage



1Q21 Inventory (% Rossi) - Region



With the deliveries made in 2020, the Company's entire inventory consists of finished units. Inventory in non-strategic regions accounted for 61% of total inventory.

The following tables give details by metropolitan region, year of launch and year of estimated delivery:

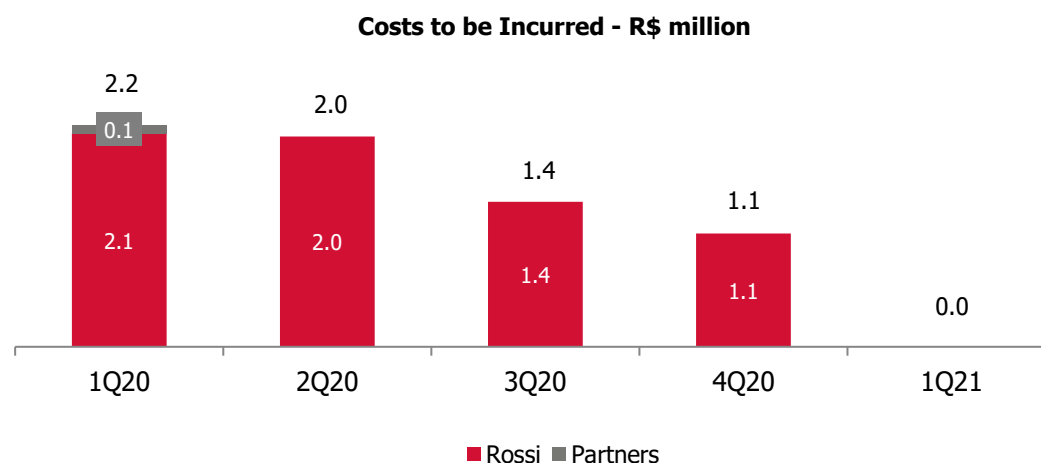
Inventory % Rossi	Year of launch (R\$ MM)						Total
	2010 and Before	2011	2012	2013	2014	2017	
Metro Region							
Campinas	1.2	-	-	1.6	-	0.9	3.7
Manaus	0.5	0.3	-	-	-	-	0.8
Aracaju	-	0.8	4.9	0.8	1.3	-	7.7
Porto Alegre	0.4	-	0.3	10.3	20.3	-	31.3
São Paulo	0.9	-	3.3	-	0.9	-	5.1
Other Regions	6.1	46.6	20.1	4.4	-	-	77.2
Total	9.0	47.7	28.6	17.1	22.5	0.9	125.8

Inventory % Rossi	Expected year of conclusion (R\$ MM)	
	Finished	Total
Campinas	3.7	3.7
Manaus	0.8	0.8
Aracaju	7.7	7.7
Porto Alegre	31.3	31.3
São Paulo	5.1	5.1
Other Regions	77.2	77.2
Total	125.8	125.8

Exhibit V to this report shows the breakdown by city of 100% of the inventory.

COSTS TO BE INCURRED

The following chart shows how costs to be incurred (100%) have evolved historically. Due to the natural progress and conclusions of constructions delivered throughout 2020, there were no costs to be incurred in the first quarter of 2021.



LAND BANK

Rossi's land bank is broken down according to the Company's strategy and the corresponding operating profile.

This land bank has a PSV of R\$ 6.1 billion (R\$ 5.0 billion – % Rossi). In the new breakdown, defined in the budgeting process for 2021, R\$ 4.0 billion are still preferably allocated to real estate development or allotments; and R\$ 1.0 billion includes land to be canceled or sold, reducing the maintenance cost of such properties for the Company.

In this first quarter, we sold 4 land lots to settle the Company's corporate debt with Banco do Brasil, as mentioned in the Material Fact released on December 22, 2020.

The table below shows the portion of the land bank available for launches in short term, by metropolitan region and type of product:

Metro Region / Product	Until 200 K	R\$ 500 to R\$ 650 K	> R\$ 750 K	Lots	Total
Campinas	402.6	29.9	31.6	868.9	1,333.0
São Paulo country side	-	-	-	144.5	144.5
Total	402.6	29.9	31.6	1,013.4	1,477.5

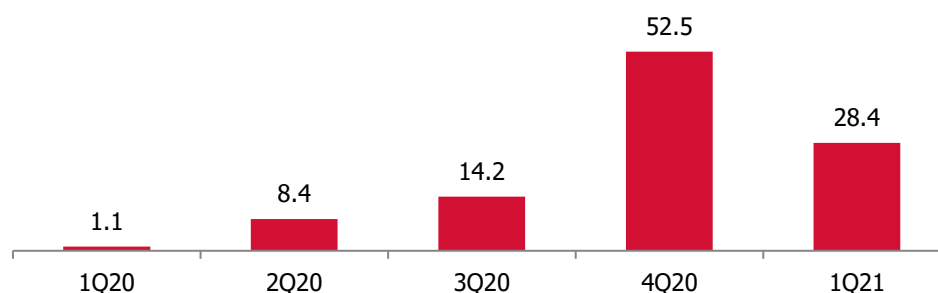
FINANCIAL PERFORMANCE

The financial information given in this release has been prepared in accordance with the accounting practices generally accepted in Brazil, including CPC19 (R2) and CPC36 (R3), which refer to the consolidation of certain corporate interests. Since 1Q13, Rossi has consolidated all the interests held in its subsidiaries and affiliates in accordance with these pronouncements.

NET REVENUE

Net revenue from the sale of properties and services, recognized by percentage of completion ("PoC"), totaled R\$ 28.4 million in 1Q21, increasing significantly over 1Q20, mainly due to: (i) higher gross sales in 2021; (ii) part of the negative impacts arising from cancellations between January and March of this year were already covered by an allowance for doubtful accounts ("PECLD") recorded in previous quarters; and (iii) the increase in the IGP-M, the main inflation index used to adjust Accounts Receivable for finished units.

Net Revenue - R\$ million



COST OF PROPERTIES AND SERVICES SOLD

The cost of properties and services was R\$ 16.9 million in the first quarter and also increased significantly over the same period in 2020, due to higher gross sales.

R\$ MM	1Q21	1Q20	Var. (%)
Construction + Land	14.6	0.4	3701.8%
Financial charges	2.3	0.8	189.4%
Costs of Property and Services	16.9	1.2	1325.6%

GROSS PROFIT AND MARGIN

Gross profit in 1Q21 was R\$ 11.5 million, with a gross margin of 41%, impacted mainly by the significant increase in the IGP-M in the second half of 2020, which is the main inflation index used to adjust the Accounts Receivable of the finished units.

Gross profit adjusted by financial charges allocated to costs was R\$ 13.8 million in the quarter, with an adjusted gross margin of 49%.

R\$ MM	1Q21	1Q20	Var. (%)
Gross Income	11.5	-0.1	-11714.1%
Gross Margin (%)	40.5%	-9.1%	49.6 p.p.
Adjusted Gross Income ¹	13.8	0.7	1868.1%
Adjusted Gross Margin (%)	48.7%	64.7%	-16.0 p.p.

(¹) Adjusted gross profit: excluding financial charges.

OPERATING EXPENSES

At a meeting held at the beginning of November 2020, Rossi's Board of Directors approved the Company's leaving the joint venture Norcon Rossi, a transaction that was not consolidated until 3Q20. The main objective of this deal is the reorganization and simplification of the Company's operational structure, thus allowing it to focus on other markets that will receive new launches.

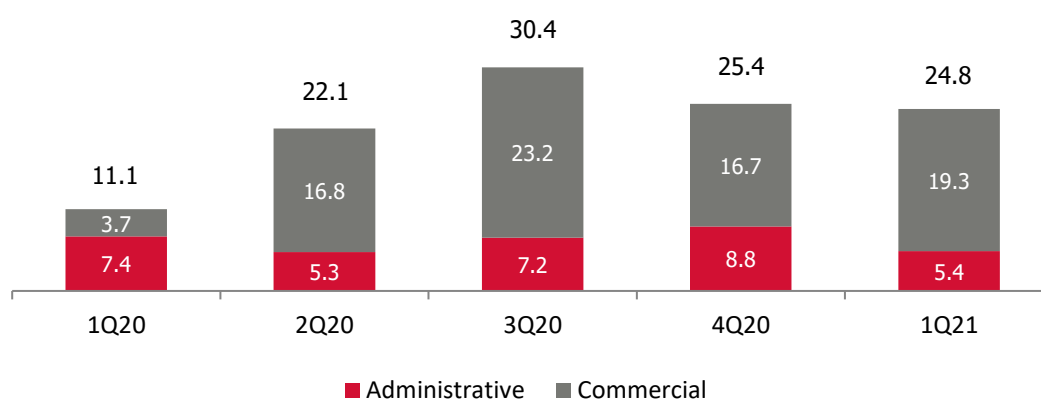
As this part of the Company's operations was incorporated into the Financial Statements by means of the equity method of accounting only, in order to ensure better comparability between the information of 2020 and 2021 fiscal years, the table below shows the comparison between operating expenses and Net Revenue for the entire operation:

R\$ MM	100%		Var. (%)
	1Q21	1Q20	
Administrative (a)	5.4	7.4	-26.9%
Commercial (b)	19.3	3.7	425.4%
Administrative / Net Revenue	18.1%	81.8%	-63.8 p.p.
Commercial / Net Revenue	64.4%	40.6%	23.9 p.p.
(a) + (b)	24.8	11.1	123.0%
(a) + (b) / Net Revenue	82.5%	122.4%	-39.9 p.p.

In line with the cost reduction strategy, administrative expenses fell by 27% (100% of the operations) in the first quarter of 2021 compared to 1Q20. Selling expenses increased by 425%, impacted by an addition to the allowance for doubtful accounts ("PECLD") in view of the increase in the IGP-M, the main inflation index to adjust the Accounts Receivable of the finished units.

The chart below shows the changes in SG&A expenses for **the entire operation**:

SG&A (100%) - R\$ million

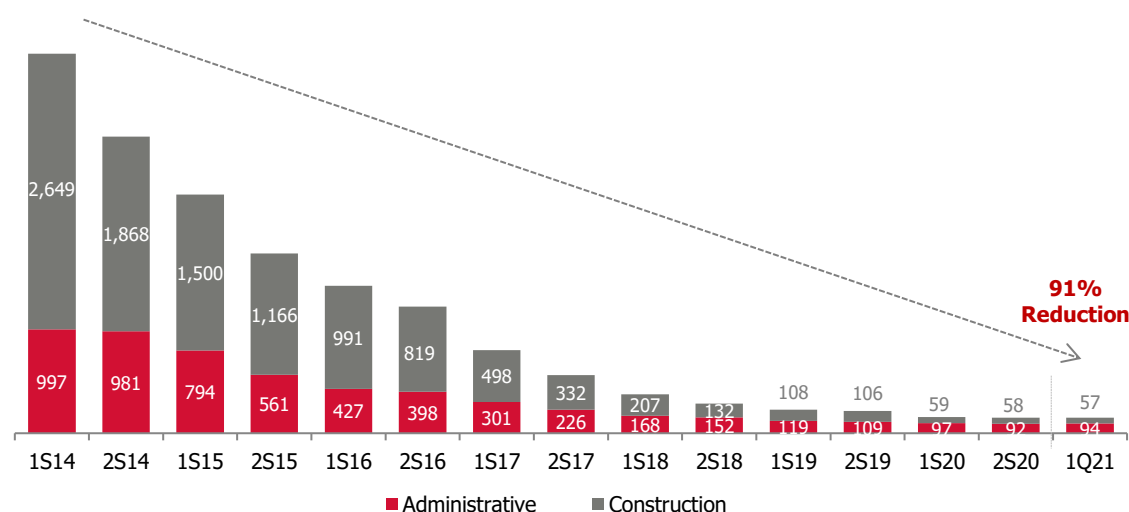


In accordance with IFRS, administrative expenses totaled R\$ 5.3 million in 1Q21, down by 25% from 1Q20. The Company's selling expenses totaled R\$ 17.8 million, impacted by an additional adjustment of R\$ 12.7 million to the allowance for doubtful accounts ("PECLD").

R\$ MM	IFRS		Var. (%)
	1Q21	1Q20	
Administrative (a)	5.3	7.1	-24.9%
Commercial (b)	17.8	3.5	414.1%
Administrative / Net Revenue	18.8%	654.0%	-635.2 p.p.
Commercial / Net Revenue	62.6%	318.6%	n.a
(a) + (b)	23.1	10.6	118.9%
(a) + (b) / Net Revenue	81.4%	972.6%	-891.2 p.p.

It is also worth noting the efforts made by Rossi to adjust its business structure, especially since 2H14, when the administrative staff headcount was reduced by 91%. The chart below shows the changes in administrative staff and construction site employees over this period:

Changes in Staff



OTHER NET OPERATING REVENUES/EXPENSES

Other net operating expenses totaled R\$ 14.8 million in 1Q21, against a negative result of R\$ 32.0 million reported in the first quarter of 2020. This positive result for 1Q21 was due to (i) the sale of land lots, which was used to settle the Company's corporate debt with Banco do Brasil and (ii) a reduction in expenses arising from provisions and disbursements with lawsuits.

EQUITY IN THE EARNINGS OF SUBSIDIARIES

The following table provides details of the subsidiaries' results, broken down by consolidated (IFRS) and non-consolidated companies:

R\$ MM	1Q21		
	IFRS	Non Consolidated	100%
Net Revenue	28.4	1.6	30.0
Costs of property and services	(16.9)	0.1	(16.8)
Construction + Land	(14.6)	0.1	(14.5)
Financial Charges	(2.3)	0.0	(2.3)
Gross Income	11.5	1.7	13.2
Gross Margin (%)	40.5%	103.6%	44.0%
Gross Income ex interest	13.8	1.7	15.5
Gross Margin ex interest (%)	48.7%	103.6%	51.7%

In 2021, the gross margin from non-consolidated projects reflects the results from the allotment project launched in 2017 and delivered in 2020, which has higher margins than conventional real estate development projects and does not have financial charges allocated to cost.

EBITDA

The adjusted EBITDA was R\$ 4.3 million in 1Q21, up by 109% from 1Q20, as illustrated in the chart below:

R\$ MM	1Q21	1Q20	Var. (%)
Net Income (Loss)	-32.5	-73.1	55.5%
(+/-) Net Financial Expenses (Revenues)	27.9	31.8	-12.3%
(+) Provision for Income Tax and Social Contribution	1.9	-3.1	-162.4%
(+) Depreciation and Amortization	0.8	1.6	-48.4%
(+/-) Minority	3.9	-3.4	-216.0%
EBITDA¹	2.0	-46.3	-104.3%
(+) Capitalized Interest	2.3	0.8	189.4%
(+/-) Stock Option	0.0	0.0	0.0%
Adjusted EBITDA²	4.3	-45.5	109.4%
Adjusted EBITDA Margin (%)	15.1%	-4191.8%	4206.9 p.p.

¹ EBITDA as per CVM Instruction 527/2012.

² EBITDA Adjusted for expenses that do not represent cash disbursements and non-recurring items. For further information, please refer to the glossary at the end of this document.

The main impacts to EBITDA are described in the previous sections: Gross Profit, Operating Expenses and Other Net Operating Revenues/Expenses.

NET FINANCIAL RESULT

Net financial result was negative by R\$ 27.9 million in 1Q21, compared to R\$ 31.8 million in the same period of the previous year. This change was mainly due to lower accrued interest, resulting from the decrease in the Company's debt throughout 2020.

R\$ MM	1Q21	1Q20	Var. (%)
Financial Revenues	1.3	3.8	-66.2%
Financial Expenses	-29.1	-35.5	18.0%
Financial Result	-27.9	-31.8	12.3%

NET INCOME (LOSS)

In 2Q20, Rossi recorded a net loss of R\$ 32.5 million, compared to a net loss of R\$ 73.1 million in the same period of 2020.

BACKLOG RESULT

Due to the conclusions of the Company's constructions throughout 2020, there were no costs to be incurred in the first quarter of 2021 and, therefore, there are no backlog results to report. In the first quarter of 2020, the unearned gross profit was slightly negative by R\$ 0.2 million.

R\$ MM	1Q21	4Q20	Var. (%)
Gross Revenue	0.0	0.8	-100.0%
Costs (w/ financial charges)	0.0	-1.0	-100.0%
Backlog Result	0.0	(0.2)	-100.0%
Backlog Margin (%)	0.0%	-29.6%	n.a

ACCOUNTS RECEIVABLE

The balance of trade accounts receivable, according to IFRS, added to the balance from real estate developments to be recognized by the PoC method (recognition of revenues and respective costs and expenses arising from real estate development operations during the progress of the works) totaled R\$ 414.1 million, a variation of 1.6% over the previous quarter.

R\$ MM	1Q21	4Q20	Var. (%)
Short Term	347.7	339.1	2.5%
Units under construction	-	30.6	-100.0%
Finished units	297.4	285.5	4.2%
Receivables from land sale	50.3	23.1	118.1%
Long Term	66.4	80.7	-17.7%
Units under construction	-	4.3	-100.0%
Finished units	60.5	57.9	4.5%
Receivables from land sale	6.0	18.5	-67.9%
Total	414.1	419.9	-1.4%
Real Estate developments to be recognized under the POC method			
Short Term	-	0.6	-100.0%
Long Term	-	0.1	-100.0%
Total	-	0.8	-100.0%
Total Accounts Receivable	414.1	420.6	-1.6%

MARKETABLE PROPERTIES

The following table details the Marketable Properties recognized in the balance sheet at their historical cost. With the conclusion and delivery of the last construction works in progress, the new restructuring of the corporate debt and the financial discounts granted by Banco Bradesco, there are no inventory of properties under construction nor capitalized interest linked to the Company's land bank.

R\$ MM	1Q21	4Q20	Var. (%)
Finished properties	171.2	186.7	-8.3%
Properties under construction	-	-	0.0%
Land sites for future developments	306.4	312.5	-1.9%
Capitalized Interest	-	-	0.0%
Total	477.6	499.2	-4.3%

DEBT

Under IFRS, Rossi ended 1Q21 with a cash balance of R\$ 45.9 million and total debt of R\$ 854 million.

R\$ MM	1Q21	4Q20	Var. (%)
Short Term	848.3	871.5	-2.7%
Construction Loans	402.8	403.1	-0.1%
SFH	367.4	374.4	-1.9%
CCB ¹	35.4	28.8	23.1%
Working Capital	442.5	464.5	-4.7%
Receivables Securitization	3.1	3.8	-19.6%
Long Term	6.0	11.3	-46.5%
Construction Loans	5.7	0.0	100.0%
SFH	0.0	0.0	n.a
CCB ¹	5.7	0.0	100.0%
Working Capital	0.4	11.3	-96.6%
Receivables Securitization	0.0	0.0	n.a
Total Debt	854.4	882.8	-3.2%
Cash and Cash Equivalents	45.9	51.9	-11.7%
Net Debt	808.5	830.8	-2.7%
Net Debt / Equity	n.a	n.a	n.a
Cash Burn	22.3	496.9	-95.5%

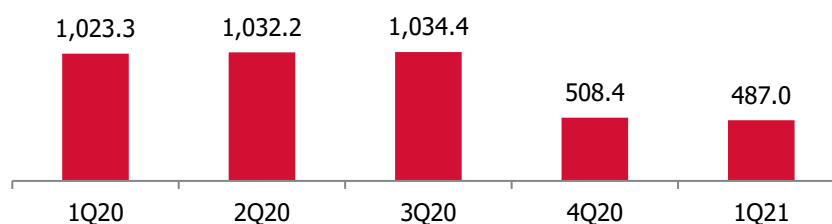
CCB¹ - Bank Credit Notes

In this first quarter of 2021, we sold 4 land lots in order to settle the Company's corporate debt with Banco do Brasil, as mentioned in the Material Fact released on December 22, 2020.

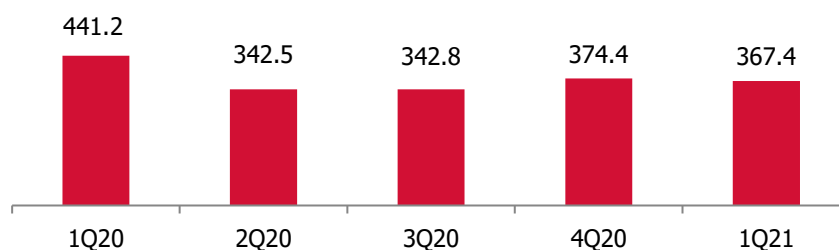
As a result, the Company's net debt fell by R\$ 22.3 million or 3% over the previous quarter.

In the last 12 months, the Company's corporate debt fell by 52%, while SFH (IFRS) debts declined by 17%, as, in addition to the financial discounts obtained on the corporate debt balance in December 2020, Bradesco had already granted other discounts for SFH debts in June, 2020. These effects can be better seen in the charts below:

Corporate Debt Evolution (IFRS) - R\$ million



SFH Debt Evolution (IFRS) - R\$ million



With the purpose of maintaining transparency of the data disclosed so that all economic agents can understand the current situation of Rossi's operations, the following tables present the Company's debt using two approaches that are complementary to IFRS: (i) 100% of companies, regardless of IFRS consolidation criteria; and (ii) Rossi's proportional share in the developments:

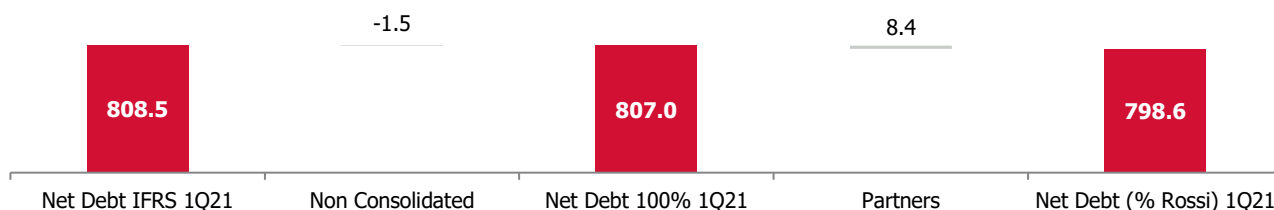
R\$ MM	IFRS				
	1Q20	2Q20	3Q20	4Q20	1Q21
Total Debt	1,464.6	1,374.8	1,377.2	882.8	854.4
Cash and Equivalents	63.3	42.5	49.5	51.9	45.9
Net Debt	1,401.3	1,332.2	1,327.7	830.8	808.5
Net Debt / Equity	n.a	n.a	n.a	n.a	n.a
Cash Burn in the quarter	(7.0)	69.0	4.5	496.9	22.3
Cash Burn LTM					592.8

R\$ MM	100%				
	1Q20	2Q20	3Q20	4Q20	1Q21
Total Debt	1,510.0	1,419.5	1,417.6	883.2	854.8
Cash and Equivalents	66.6	45.6	54.2	53.4	47.8
Net Debt	1,443.4	1,373.9	1,363.3	829.7	807.0
Net Debt / Equity	n.a	n.a	n.a	n.a	n.a
Cash Burn in the quarter	(5.8)	69.5	10.5	533.6	22.7
Cash Burn LTM					636.3

R\$ MM	Proportional				
	1Q20	2Q20	3Q20	4Q20	1Q21
Total Debt	1,487.0	1,395.8	1,395.1	863.1	845.6
Cash and Equivalents	65.1	44.5	52.9	52.5	47.0
Net Debt	1,422.0	1,351.3	1,342.2	810.6	798.6
Net Debt / Equity	n.a	n.a	n.a	n.a	n.a
Cash Burn in the quarter	(6.0)	70.6	9.1	531.6	11.9
Cash Burn LTM					623.3

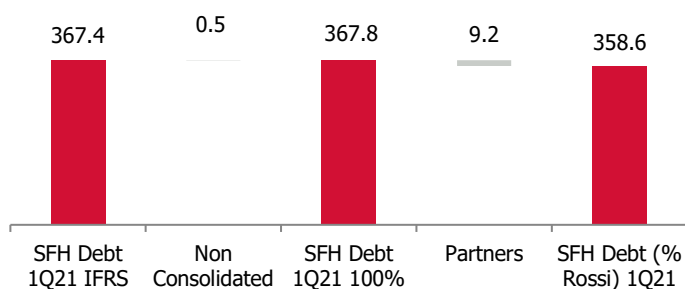
Net debt reconciliation is shown below pursuant to the three approaches:

Net Debt Reconciliation - R\$ million



The following charts show the reconciliation of gross debt and cash and cash equivalents using the three approaches:

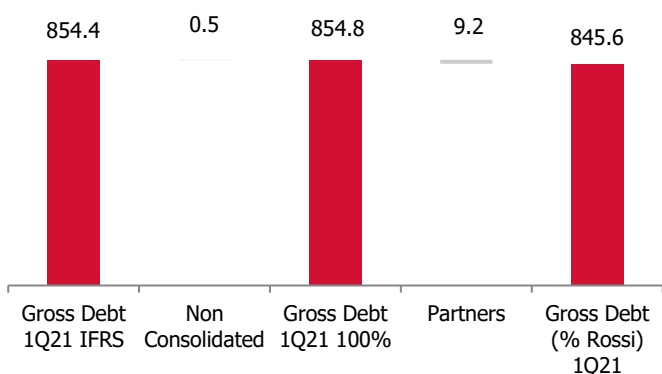
SFH Debt Reconciliation - R\$ million



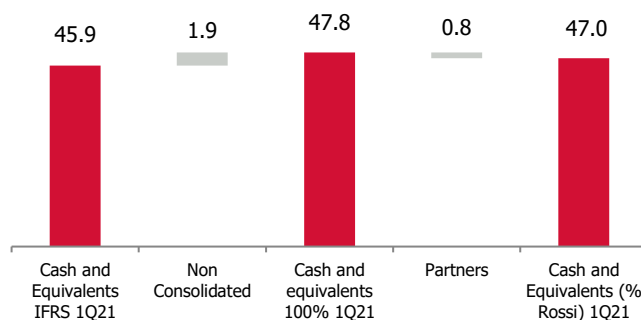
Corporate Debt Reconciliation - R\$ million



Total Debt Reconciliation - R\$ million



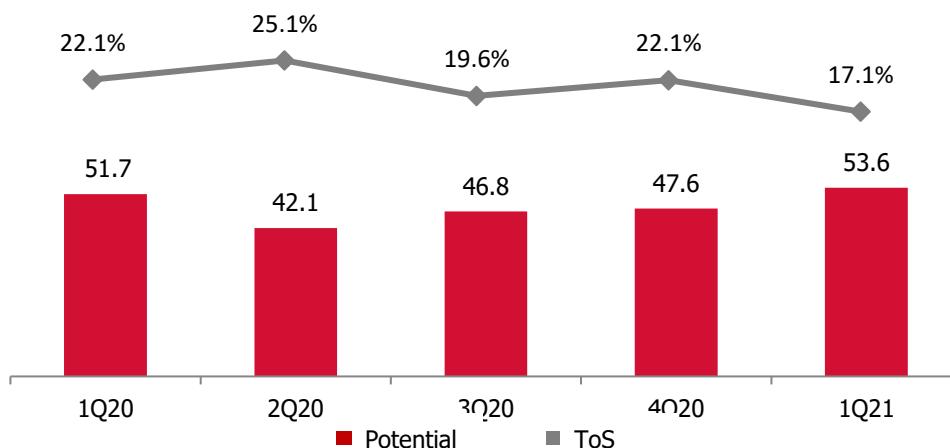
Reconciliation of Cash and Cash Equivalents - R\$ million



TRANSFERS

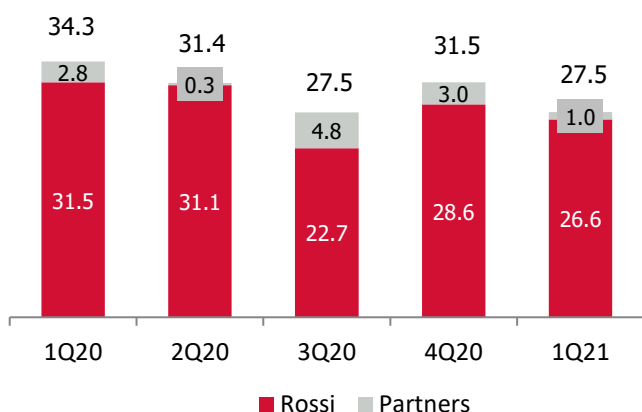
The chart below shows the quarterly index that measures transfer efficiency. The red bars indicate potential transfer amounts, that is, the sum of the outstanding balance of the finished units, legally registered, and possible transfers to financial institutions. Transfer Speed (ToS) is measured by the ratio of volume of transfers and settlements in the period to potential value. ToS reached 17% in 1Q21, 5 p.p. lower than the same quarter of the previous year.

Transfer Speed - ToS

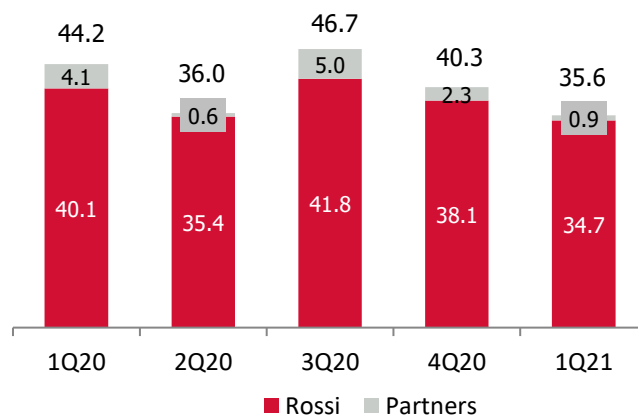


Cash inflows, which consider the volume of transfers and payments received from clients, reached R\$ 35.6 million in the quarter (R\$ 34.7 million – % Rossi), down by 13% QoQ. The charts below show the evolution of transfers and settlements, as well as cash inflow in recent quarters:

Transfer (signature + settlement) - R\$ million



Cash Inflow - R\$ million



RELATIONSHIP WITH INDEPENDENT AUDITORS

In compliance with CVM Instruction 381/03, we announce that BDO RCS Auditores Independentes was engaged to provide the following services in 2019: audit of the financial statements pursuant to the accounting practices adopted in Brazil and in accordance with International Financial Reporting Standards (IFRS); and review of the interim financial information according to Brazilian and international standards on the review of interim financial information (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). The Company did not engage the independent auditor on activities other than those related with the audit of the financial statements.

The engagement of the independent auditor is based on principles that assure the auditor's independence, which consist in that: (a) the auditor should not audit its own work; (b) the auditor should not have management duties; and (c) the auditor should not provide services that may be prohibited under the regulations in effect. Additionally, Management has obtained a declaration from the independent auditor stating that the specific services provided do not affect their professional independence.

The information contained in the performance report that is not clearly identified as a copy of the information contained in the financial statements did not undergo any audit or review.

EXHIBIT I | 100% INDICES - R\$ MILLION

Quarter SOS 100%	1Q20	2Q20	3Q20	4Q20	1Q21
Inventory - BOF	204.0	182.3	166.4	154.1	148.8
Launches	-	-	-	-	-
Inventory + Launches	204.0	182.3	166.4	154.1	148.8
Gross Sales	(37.0)	(32.7)	(44.3)	(28.1)	(40.9)
Sales speech (SOS) (%)	18.2%	18.0%	26.6%	18.2%	27.5%
Sales cancellation	37.0	43.3	41.3	29.8	43.2
Adjusts / Revalue	(21.7)	(26.5)	(9.2)	(6.9)	(23.7)
Inventory - EOF	182.3	166.4	154.1	148.8	127.5

LTM SOS 100%	1Q20	2Q20	3Q20	4Q20	1Q21
Inventory - BOF	248.2	237.2	221.2	204.0	182.3
Launches	-	-	-	-	-
Inventory + Launches	248.2	237.2	221.2	204.0	182.3
Gross Sales	(153.0)	(143.4)	(151.2)	(142.2)	(146.0)
Sales speech (SOS) (%)	61.6%	60.5%	68.3%	69.7%	80.1%
Sales cancellation	140.4	142.7	149.5	151.3	157.6
Adjusts / Revalue	(53.4)	(70.1)	(65.4)	(64.3)	(66.3)
Inventory - EOF	182.3	166.4	154.1	148.8	127.5

EXHIBIT II | IFRS INDICES - R\$ MILLION

Quarter SOS - IFRS Consolidated	1Q20	2Q20	3Q20	4Q20	1Q21
Inventory - BOF	170.0	155.3	143.9	137.3	140.2
Launches	-	-	-	-	-
Inventory + Launches	170.0	155.3	143.9	137.3	140.2
Gross Sales	(26.0)	(23.2)	(32.8)	(25.1)	(39.8)
Sales speech (SOS) (%)	15.3%	14.9%	22.8%	18.3%	28.4%
Sales cancellation	34.1	36.2	33.3	26.8	41.8
Adjusts / Revalue	(22.7)	(24.5)	(7.1)	1.2	(17.1)
Inventory - EOF	155.3	143.9	137.3	140.2	125.1

Quarter SOS - Equity Result	1Q20	2Q20	3Q20	4Q20	1Q21
Inventory - BOF	34.0	27.0	22.5	16.8	8.7
Launches	-	-	-	-	-
Inventory + Launches	34.0	27.0	22.5	16.8	8.7
Gross Sales	(11.0)	(9.5)	(11.5)	(3.0)	(1.1)
Sales speech (SOS) (%)	32.3%	35.3%	51.0%	17.8%	12.4%
Sales cancellation	2.9	7.1	7.9	3.0	1.4
Adjusts / Revalue	1.0	(2.0)	(2.2)	(8.1)	(6.6)
Inventory - EOF	27.0	22.5	16.8	8.7	2.4

EXHIBIT III | INCOME STATEMENT

Income Statement (R\$ '000)	1Q21	1Q20	Var. (%) 1Q21 vs. 1Q20
Gross Operating Revenue			
Property sales and services	28,943	-692	-4283%
Sales taxes	-566	1,777	-132%
Net Operating Revenue	28,377	1,085	2515%
Cost of Property and Services	-16,879	-1,184	-1326%
Construction and Land	-14,561	-383	-3702%
Financial Charges	-2,318	-801	-189%
Gross Income	11,498	-99	-11714%
Gross Margin	40.5%	-9.1%	50 p.p.
Gross Margin (ex interest)	48.7%	64.7%	-16 p.p.
Operating Expenses	-10,332	-47,758	78%
Administrative	-5,326	-7,096	25%
Selling	-17,773	-3,457	-414%
Depreciation and Amortization	-813	-1,575	48%
Equity Result	-1,181	-3,657	68%
Other Operating Revenue (Expenses)	14,761	-31,973	-146%
Earnings before Financial Result	1,166	-47,857	-102%
Financial Result	-27,850	-31,756	12%
Financial Revenue	1,272	3,764	-66%
Financial Expenses	-29,122	-35,520	18%
Operating Income (Loss)	-26,684	-79,613	66%
Operating Margin	-94.0%	-7337.6%	7244 p.p.
Provision for Taxes and Contributions	-1,230	-1,486	17%
Deferred Income Tax and S. Contribution	-710	4,593	-115%
Minorities	-3,920	3,380	-216%
Net Income (Loss)	-32,544	-73,126	55%
Net Margin	-114.7%	-6739.7%	6625 p.p.

EXHIBIT IV | BALANCE SHEET

Assets (R\$ '000)	1Q21	4Q20	Var. (%)
Current			
Cash and equivalents	22,689	24,773	-8.4%
Tradeable note	23,188	27,177	-14.7%
Accounts receivable	347,703	339,145	2.5%
Tradeable properties	171,214	186,710	-8.3%
Other assets	23,170	23,395	-1.0%
Total Current Assets	587,964	601,200	-2.2%
Non Current			
Accounts receivable	66,415	80,745	-17.7%
Tradeable properties	306,426	312,474	-1.9%
Judicial deposits	60,485	61,146	-1.1%
Related parties	204,030	207,307	-1.6%
Advances to business partners	193,890	186,847	3.8%
Deferred income tax and contributions	11,955	11,955	0.0%
Investments	152,978	162,781	-6.0%
Fixed assets	3,996	4,474	-10.7%
Intangible assets	3,246	3,567	-9.0%
Total Non Current Assets	1,003,421	1,031,296	-2.7%
Total Assets	1,591,385	1,632,496	-2.5%

EXHIBIT IV | BALANCE SHEET (continued)

Liabilities and Shareholders Equity (R\$ '000)	1Q21	4Q20	Var. (%)
Current			
Construction Loans - real estate credit	848,329	871,461	-2.7%
Suppliers	45,064	43,268	4.2%
Accounts payable for land acquisition	54,238	54,065	0.3%
Salaries and payroll charges	1,365	1,155	18.2%
Taxes and contributions payable	157,075	152,734	2.8%
Profit sharing payable	0	0	n.a
Advances from clients	65,439	66,076	-1.0%
Related parties	197,112	200,600	-1.7%
Deferred taxes and contributions	24,226	23,782	1.9%
Other accounts payable	429,204	390,611	9.9%
Total Current	1,822,052	1,803,752	1.0%
Non Current			
Construction Loans - real estate credit	6,046	11,297	-46.5%
Accounts payable for land acquisition	-	-	n.a
Taxes and contributions payable	14,185	14,432	-1.7%
Provision for risks	187,984	209,744	-10.4%
Provision for guarantees	4,842	5,384	-10.1%
Deferred taxes and contributions	23,701	23,864	-0.7%
Provision for investment losses	115,005	117,816	-2.4%
Other accounts payable	-	-	n.a
Total Non Current	351,763	382,537	-8.0%
Shareholders' Equity			
Capital stock	2,611,390	2,611,390	0.0%
Treasury stock	-49,154	-49,154	0.0%
Capital reserve	70,107	70,107	0.0%
Accrued earnings	-3,198,497	-3,165,954	1.0%
Total Shareholders' Equity	-566,154	-533,611	6.1%
Minority Interest	-16,276	-20,182	-19.4%
Total Liabilities and Shareholders' Equity	1,591,385	1,632,496	-2.5%

EXHIBIT V – INVENTORY (100%)

PSV (R\$ million)	Finished	Total
Ananindeua	1.4	1.4
Aracaju	5.8	5.8
Barueri	0.9	0.9
Belo Horizonte	0.6	0.6
Brasília	35.7	35.7
Campinas	2.8	2.8
Cuiabá	0.6	0.6
Curitiba	5.8	5.8
Duque de Caxias	18.7	18.7
Londrina	1.1	1.1
Manaus	0.8	0.8
Parnamirim	1.0	1.0
Paulínia	1.6	1.6
Porto Alegre	31.3	31.3
Recife	1.8	1.8
Rio de Janeiro	7.5	7.5
Santos	3.3	3.3
São Paulo	0.8	0.8
Xangri-Lá	3.5	3.5
Other regions	2.2	2.2
Total	127.5	127.5

GLOSSARY

Cash Burn – Measured by the variation of net debt, adjusted by capital increases, dividends paid and non-recurring expenses.

CPC – Accounting Pronouncements Committee – Created by CFC Resolution 1,055/05, its purpose is “to analyze, prepare and issue Technical Pronouncements on Accounting procedures, and disclose such information to enable the issue of standards by the Brazilian regulatory entity, aiming at centralizing and standardizing their production, taking into account the convergence of Brazilian Accounting with the international standards”.

EBITDA – Net income for the year adjusted to income and social contribution taxes on income; depreciation and amortization expenses; and financial charges allocated to the cost of property sold. The method used to calculate Rossi’s EBITDA is in line with the definition adopted by CIV, as provided for in CVM Instruction 527, of October 4, 2012.

Adjusted EBITDA – Calculated based on net income adjusted to income and social contribution taxes on income; depreciation and amortization expenses; financial charges allocated to the cost of property sold; interest capitalized in CIV; share issue expenses; stock options plan expenses; and other non-operating expenses Adjusted EBITDA is not a measure of financial performance according to the Accounting Practices Adopted in Brazil; thus, it should not be considered in isolation, or as an alternative to net income, as a measure of operating performance, an alternative to operating cash flows, or a liquidity index. There is not a standard definition for “Adjusted EBITDA”, and Rossi’s definition of Adjusted EBITDA may not be comparable with those used by other companies.

INCC – National Construction Cost Index, measured by Fundação Getúlio Vargas.

Land Bank – Land bank for future developments purchased in cash or through exchange.

Backlog Margin – Equivalent to “Backlog Results” divided by “Backlog Revenues” to be recognized in future periods.

PoC Method – Revenues, costs and expenses related to real estate developments are recognized according to the percentage of completion (“PoC”) method, by measuring the evolution of construction works to the actual costs incurred against total expenses budgeted for each phase of the project, according to technical standard OCPC 04 – Application of ICPC 02 Technical Interpretation to Brazilian Real Estate Developers.

Exchange – Land purchase system through which landowners receive a certain number of units or a percentage of revenues from the development to be built in exchange for the land. The exchange method reduces the need for financial resources and, as a result, increases the returns.

Backlog revenues – Backlog revenues correspond to sales contracted whose revenues will be recognized in future periods, according to the evolution of works, rather than upon the signature of agreements. Accordingly, the balance of Backlog Revenues corresponds to revenues that will be recognized in future periods regarding past sales.

Minha Casa Minha Vida (MCMV) – Housing program launched in 2009 and comprising units worth up to R\$170,000/unit.

SFH Funds – These originate from the Unemployment Severance Fund (FGTS) of savings accounts. Commercial banks must invest 65% of these deposits in the real estate sector for the acquisition of property by individuals or for developers at rates that are lower than those used in the common market.

CFC Resolution 963/03 and PoC Method (Percentage of Completion) – Revenues, as well as costs and expenses related to development activities are recognized to income throughout the period of construction of the development, to the extent of the costs incurred, according to CFC Resolution 963/03.

Backlog Results – Due to the recognition of revenues and costs according to progress of the works (PoC method), rather than upon the signature of the agreements, we recognize development revenues and expenses from contracts signed in future periods. Accordingly, the balance of Backlog Results corresponds to revenues less costs to be recognized in future periods regarding past sales.

Contracted Sale – Each contract resulting from the sale of units throughout a given period of time, including the units being launched and the units in our inventory. Contracted sales are recognized in revenues according to the works in progress (PoC method).

PSV – Potential Sales Value.

Launched PSV – Potential Sales Value corresponding to the total amount to be potentially obtained by the Company from the sale of all units launched from a given real estate development at a certain price.

Rossi PSV – Potential Sales Value obtained, or to be obtained, by Rossi from the sale of all units of a given real estate development, at a price estimated at the launch, proportionally to our participation in the project.

SoS – Sales Speed.