São Paulo, November 13th, 2020: PDG Realty S.A. (PDGR3) – Under Court-supervised Reorganization - announces **today** its results for the third quarter and nine months of 2020. Founded in 2003, PDG develops projects for different segments and publics, operating in the development, construction and sale of residential and commercial units, as well as land plots.

Highlights:

- **In 3Q20 PDG recorded a Gross Profit of R$8 million and 19.4% margin. Improvement of 9.3 percentage points in Gross Margin**, from 3.7% in 9M19 to 13.0% in 9M20. (page 16)
- **Net sales amounted to R$16 million in 3Q20,** a significant improvement when compared to a negative net sales in 3Q19. (page 9)
- **In this quarter PDG recorded the lowest cash burn of the last 2 years.** (page 19)
- **Reduction of 14% in the Company's net loss,** from R$612.6 million in 9M19 to R$524.9 million in 9M20. (page 21)
- **SG&A decreased by 21% YoY.** (page 17)
- Since the beginning of the Company's Reorganization Plan**, debts amortization totaled R$289 million until the end of 3Q20.** (page 20)

Conference Call

Monday, November 16th, 2020

- **Portuguese**

11:00 a.m. (Brasília)
09:00 a.m. (NY)

(11) 4210-1803
(11) 3181-8565
WEBCAST

Replay: (11) 3193-1012 | Code: 5430072#

- **English (simultaneous translation)**

09:00 a.m. (NY)
11:00 a.m. (Brasília)

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WEBCAST

Replay: (11) 3193-1012 | Code: 9096741#

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Subsequent Events

Creditor's General Meeting (CGM) – only Labor Creditors:

- 09/11/20 – Presentation of the proposal for an amendment to the Reorganization Plan;
- 10/30/20 – Material Fact disclosure informing the amendment's approval by the judge and call for the CGM;
- 11/23/20 – The CGM will be held on first call;
- 11/30/20 – If sufficient quorum isn't obtained to install on the 1° call, the CGM will be held on the 2° call.

Triennial Capital Increase:

- PDG's Judicial Reorganization Plan foresees the optional capitalization of credits every 3 anniversaries of the Plan's homologation (12/18/17);
- Creditors eligible for the capitalization: unsecured creditors allocated to Options C, D, E, F and G and ME/EPP Creditors allocated to Option C;
- Disclosed Notice to the Market on 10/16/20, with the conditions of the Capital Increase and the procedures for the adhesion of creditors.
- Creditors can express interest in this option until 12/18/20;

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Initial Message

Throughout the third quarter, we continued to execute the strategy established at the beginning of the pandemic: total cash protection, maintenance of the company's operations, and preservation of our employees' health.

Even though Sao Paulo city is in the green phase instituted by the state government, we continue to carefully follow all preventive and protective measures recommended by the Ministry of Health, the state government, and the civil construction sector, in addition to preventive measures adopted by the company itself.

We have previously mentioned that we have implemented the Remote Work Program since the second half of March, helping us to protect the health of our employees, besides allowing us to maintain all the Company's operations without interruptions.

Interestingly throughout the period of Remote Work established due to the pandemic, we observed that the Company's efficiency didn't suffer negative impacts, on the contrary, we identified improvement in several activities. Thus after internal research and model studies, we officially and definitively adopted the option of Remote Work. This program was thought to contribute to the well-being and to improve the life quality of our team, a fact that has already reflected in the enhancement of several processes.

Still concerning the health of our team, we launched the Healthy Life Project. In this project, the employees have at their disposal a weekly schedule with several exclusive online classes, from labor gymnastics to meditation and stretching, among other modalities. Meetings with doctors, nutritionists, and other health professionals have been constant, besides the recurrent sending of health tips, always focused on improving the quality of life and health.

Considering that the preservation of the physical and mental health of our collaborators has become an important agenda of the Company, our HR team has followed up on cases of contamination suspicion or cases that need assistance, in addition to constantly promoting preventive measures and appropriate care to avoid contamination.

In line with our Team's concern, we strengthened the HR team at the beginning of the year, and with this, we were able to go through this critical moment of the Pandemic, with clear and unfolded goals for all teams, which allowed us to follow, even at a distance, each deviation, identifying its causes and drawing up immediate correction plans. Besides, also in this third quarter, we resumed the Evaluation Process of all our employees. These actions reflect the importance given to our Team, our main asset.

Another important project that was implemented during this pandemic period was the Digital Journey Project, which aims to digitalize several processes within the Company, in addition to improving or developing new technological tools for the execution of daily activities. Several internal processes have already been perfected or added technological tools. As an example, we can mention the sales chain, whose increase in the use of digital tools provided not only greater security for our customers during the acquisition, but also materially reduced the time spent to make the sale. In short, the project Digital Journey was thought on two fronts: (i) to meet the needs brought by the current Pandemic moment, and (ii) to update and simplify the processes in view of new market trends.

Regarding the Company's sales, as we already mentioned last quarter, April and May were the months in which sales were most impacted. In the following months, the sales exceeded slightly the more conservative goals that we had adopted at the beginning of the Pandemic. This way in this third quarter we continued registering a good pace of sales of units that generate free cash inflow.

Since our sales operation is being concentrated in concluded inventory, the client's financing contracts are transferred at the moment immediately after the sale, which practically eliminates the risk of cancellations, helping to maintain Cash at levels adequate to our needs.

During 3Q20, a new composition for the Board of Directors was approved in an Extraordinary General Meeting, going from 3 to 5 members with a mandate until the next Ordinary General Meeting.

Regarding the Company's Court-supervised Reorganization in September we delivered a proposal of amendment to the Reorganization Plan, to adjust the payment of labor creditors to the economic-financial perspective of the Company so that the previously established payment conditions of creditors will be fully preserved. It's a fact that historically, PDG has high labor contingencies due to the magnitude and scope of its performance in the Brazilian real estate market. However, in recent months, there has been a significant increase in applications for qualification of late labor creditors, so that their payment on the terms originally agreed would cause an imbalance in our cash flow. Therefore the Amendment proposes the restructuring of labor credits according to the conditions under which the Company believes it will be possible to ensure compliance with obligations and, at the same time, avoid economic-financial imbalance, preserving the continuity of its activities and operational maintenance. This amendment will be submitted to approval on the general meeting of creditors to be held on November 23, or November 30 if there is no quorum at the first call.

Also concerning the Court-supervised Reorganization, as foreseen every third anniversary of the Plan's Judicial Approval, unsecured creditors and ME/EPP Creditors may choose to convert their respective credits into PDG stocks. Thus, on October 16, we released a Notice to the Market informing about the capital increase to be carried out, specifying the initial conditions of the capital increase and the procedure to be adopted by the creditors that wish to adhere to this option. Creditors will have until 12/18/20 to manifest their intention to convert their credits.

In September, the General Law of Data Protection (LGPD - Federal Law no. 13.709/2018) came into force, which provides for the treatment of personal information including in digital media, to protect the rights of freedom and privacy. Aware of this new legislation, we are developing and implementing a safe and effective planning for adequancy, not only to meet the provisions of the new law but also to increase the level of security of information involving our customers and partners, in addition to protecting the Company from violations and sanctions.

Operating Results

On 9M20 gross sales amounted to R$116 million, 36% lower YoY. The reduction in sales volume is due (i) to the change in sales policy from 3Q19, when the Company refocused on the sales of units that generate free cash inflow, and (ii) to the impact of the spread of COVID-19 pandemic in Brazil, mainly in the second half of March, and in April and May.

During the 9M20 cancellations totaled R$64 million, 46% below 9M19. The Company continues to adopt the strategy of prioritizing cancellations of units with good market liquidity and unencumbered, aiming to reinforce the Company's cash inflow.

Net sales totaled R$52 million YTD, 16% below 9M19. Even with the slower pace of sales resulting from the COVID-19 pandemic, it was possible to achieve positive results in net sales during 2020, reflecting the Company's effort to digitize the sales process.

During the 9M20, 460 units were transferred equivalent to a PSV of R$61 million, through a fast process strictly and aligned with our commercial strategy, focused on generating free cash inflow. However, the decreased work pace in some notary offices and banks due to the pandemic impacted PDG’s transfers. Therefore some transfers that should have already occurred, will occur over the fourth quarter.

G&A expenses were flat QoQ and increased by 11% YoY mainly due to higher volume of expenses with financial and legal advice.

Commercial expenses increased by 84% QoQ. However, due to the non-recurring reversal of commercial expenses with finished units during 1Q20, general and administrative expenses added to commercial expenses (SG&A) registered a 21% decrease when comparing 9M19 to 9M20.

The Company's gross debt increased by R$45 million (1%) during 3Q20, due to the R$55 million interest accrued deducted from the R$10 million amortization. Year-to-date, gross debt increased by R$214 million (7%).

In 3Q20 the Debts subjected to the Recovery Plan increased by R$14 million, mainly due to interest accrued. Considering the Capital Increase, the payments to creditors of classes I, II and, IV and the payments in assets, the Company already amortized R$289 million in debts subjected to the Recovery Plan.

Reflecting on the set of actions that have been implemented by management, in 2020, the Company's net loss was reduced by 14%, from R$613 million in 9M19 to R$525 million in 9M20.

Final Message

We are very optimistic about the sector recovery throughout the second half of the year, however, we are cautious about the unfolding of the pandemic advance, especially in the Northern Hemisphere, and its potential impacts on the Brazil’s economy.

We continue to focus on the Company's reconstruction process and taking advantage of the experiences and adjustments that this pandemic period has imposed on us.

Part of the efforts we have dedicated to rebuilding the company can be seen through the increase in PDG’s workforce. Although we haven’t adhered to any “Don't Fire” campaign, PDG not only didn’t fire anyone due to the pandemic but also hired new collaborators throughout this period, to restructure and reinforce several teams.

We remain faithful to our strategy of maximum cash preservation, improvement, and optimization of processes, engagement, and closeness of teams, trust in our team, in the preservation of our employees' health. We are convinced that this strategy will support the resumption of PDG.

Operating and Financial Indicators

- The Company's main results and indicators regarding 3Q20 and 9M20 are the following:

Sales and Inventory	3Q20	3Q19	3Q20 vs. 3Q19	9M20	9M19	9M20 vs. 9M19	3Q20 (IFRS)	9M20 (IFRS)
Gross Sales %PDG - R$ million	38	41	-8.3%	116	180	-35.7%	38	116
Net Sales %PDG - R$ million	16	(8)	n.m.	52	62	-16.9%	16	52
# of Net Sold Units %PDG	66	2	n.m.	211	339	-37.8%	66	211
Inventory at Market Value %PDG - R$ million	1,872	1,827	2.5%	-	-	-	1,872	-

Operational Result (1)	3Q20	3Q19	3Q20 vs. 3Q19	9M20	9M19	9M20 vs. 9M19
Net Operational Revenues - R$ million	40	36	11.1%	144	236	-39.0%
Gross Profits (Losses) - R$ million	8	(5)	n.m.	19	9	n.m.
Gross Margin - %	19.4	n.m.	n.m.	13.0	3.7	9,3 p.p
Adjusted Gross Margin - %	31.8	3.9	27,9 p.p	23.2	16.9	6,3 p.p
EBITDA Margin - %	(30)	(21)	42.9%	(54)	(69)	-21.7%
Net Earnings (Losses) - R$ million	(163)	(123)	32.5%	(525)	(613)	-14.4%
Net Margin - %	n.a.	n.a.	n.m.	n.a.	n.a.	n.m.

Backlog Results (REF) (1)	3Q20	3Q19	3Q20 vs. 3Q19
Gross Revenues (REF) - R$ million	503	499	0.8%
COGS - R$ million	(409)	(409)	0.0%
Gross Profit - R$ million	94	90	4.4%
Gross Backlog Margin - %	18.7	18.0	0,7 p.p

Balance Sheet (1)	3Q20	3Q19	3Q20 vs. 3Q19
Cash and Cash Equivalents - R$ million	130	132	-1.5%
Net Debt - R$ million	3,079	2,828	8.9%
Shareholders Equity - R$ million	(5,454)	(4,622)	18.0%
Net Debt (ex. SFH) / Shareholder Equity (%)	n.m.	n.m.	n.m.
Total Assets - R$ million	1,803	2,135	-15.6%

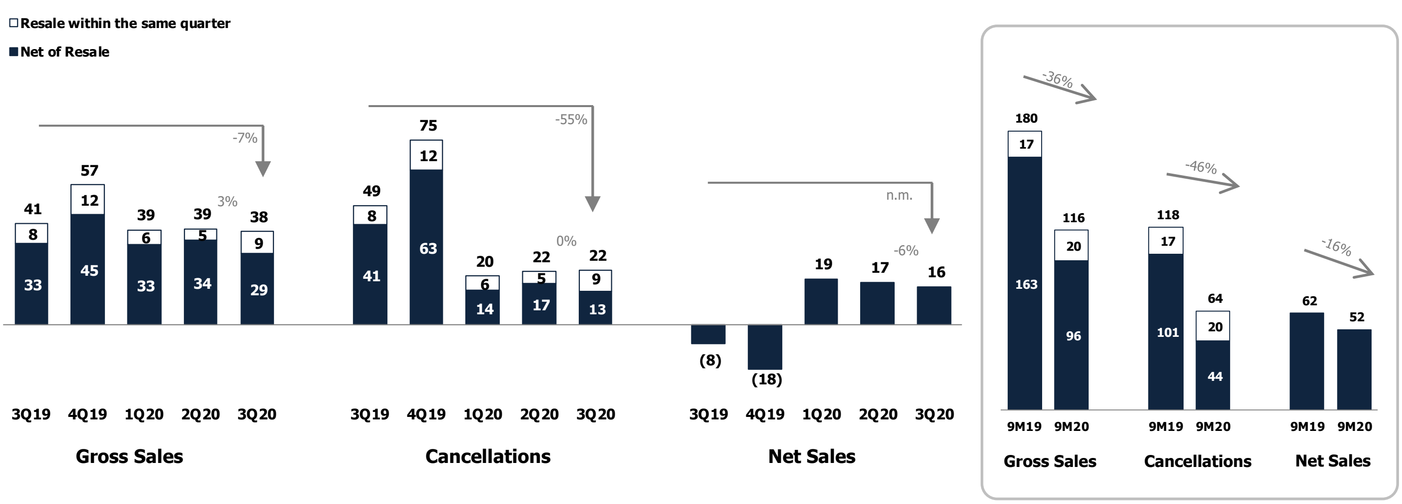
- In 3Q20 gross sales totaled R$38 million, 7% lower than 3Q19 and 3% lower than 2Q20. In the nine months of 2020 gross sales amounted to R$116 million, 36% below 9M19. The reduction in sales volume is due (i) to the change in sales policy from 3Q19, in which we focus again on sales of free cash-generating units, and (ii) to the impact of the advancement of the COVID-19 pandemic in Brazil, mainly in the second half of March, in April and May.

- Cash sales reached R$9.0 million in 3Q20, representing 24% of the quarter gross sales. We observed a good performance in cash sales during this semester, reaching R$19.2 million, that is 17% of the total gross sales.

- During 3Q20 cancellations totaled R$22 million, 55% below 3Q19 and flat with 2Q20. YTD R$64 million were canceled, a 45% YoY. We will continue with our strategy to prioritize the cancellation of unencumbered units with good liquidity that generate free cash inflow at the moment of resale.

- Net sales amounted to R$16 million in 3Q20, 6% below 2Q20. In 9M20 net sales reached R$52 million, 16% below 9M19. Even with the slower pace of sales, outcome of the COVID-19 pandemic, it was possible to achieve positive results in net sales during the first half of 2020, reflecting the Company's effort to digitize its sales process.

Sales Performance – PSV %PDG in R$ million



Operating Performance – Cancellations and Resale

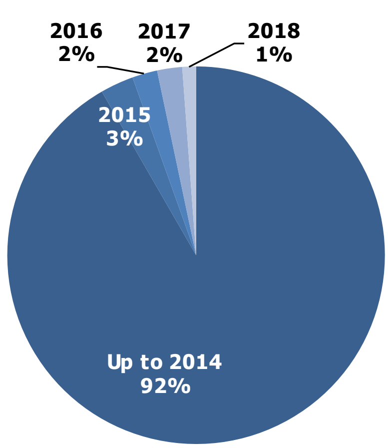
- Of the total 3Q20 cancellations 98% corresponded to projects with more than 60% of its units sold, reflecting the sales strategy adopted of prioritizing cancellations of units with good market liquidity, which should represent higher resale speed.
- During the quarter 99% of cancellations corresponded to units of finished projects. Hence these units are available to be resold, generating immediate cash inflow.

Cancellations in 3Q20 by Percentage of Resale and Year of Delivery

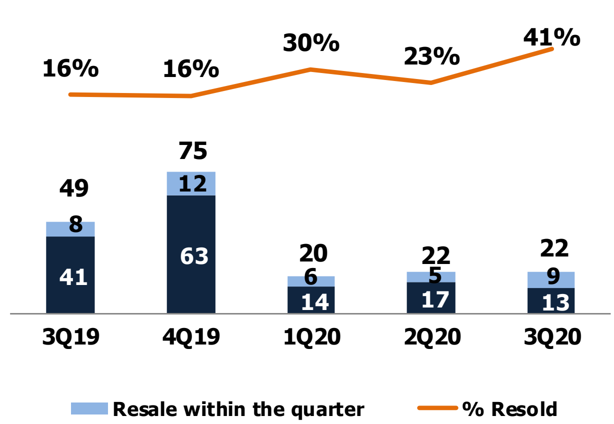
Percentage Sold	Finished		Unfinished		Total	
	Units	PSV	Units	PSV	Units	PSV
20% or less	-	-	1	0.2	-	0.2
21% to 40%	-	-	-	-	-	-
41% to 60%	1	0.2	-	-	-	0.2
61% to 80%	-	-	-	-	-	-
81% to 99%	81	21.8	-	-	-	21.8
TOTAL	**82**	**22.0**	**1**	**0.2**	**-**	**22.2**
		99%				98%

- Considering the cancellations per period of sale, 92% of the cancellations that occurred in 3Q20 were from units sold up to 2014, under a less careful credit analysis process, therefore with higher probability of been canceled.
- Of the R$22 million canceled in this quarter, R$9 million (41%) were resold within the same quarter, once more proving the assertiveness in the strategy of prioritizing cancelations of units with higher liquidity.

Cancellations by Year of Sale – %PSV – 3Q20



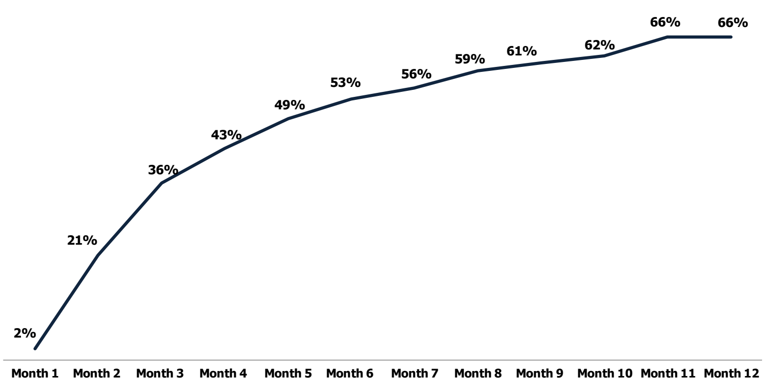
Cancellations and Resale Evolution – R$ million



Operating Performance – Cancellations and Resale

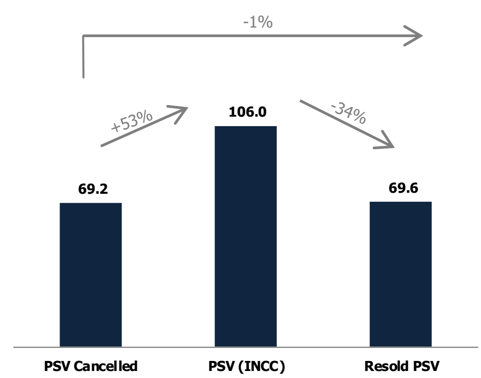
- On average 66% of canceled units are resold in up to 12 months.
- In the past 12 months, the resale price was 1% lower than the original sales price.

Average Resale Curve – units



Resale Price

Accrued in the last 12 months – R$ million



Operating Performance – Sales over Supply (SoS)

- Looking at the quarterly sales over supply (SoS) in terms of inventory units effectively available, the ratio reached 2% in 3Q20, in line with the results registered in the last quarters.
- PDG's sales team was responsible for 81% of 3Q20 gross sales and 83% of YTD gross sales.

R$ million

	3Q19	4Q19	1Q20	2Q20	3Q20
Initial Inventory	**1,793**	**1,827**	**1,862**	**1,852**	**1,854**
(+) Launches	**0**	**0**	**0**	**0**	**0**
(-) Net Sales	**-8**	**-18**	**19**	**17**	**16**
Gross Sales[1]	41	57	39	39	38
Cancellations[1]	49	75	20	22	22
(+) Adjustments [2]	**26**	**16**	**9**	**20**	**34**
Final Inventory	**1,827**	**1,862**	**1,852**	**1,854**	**1,872**
Quarterly Sales Speed (SoS) - Gross Sales	**2%**	**3%**	**2%**	**2%**	**2%**
Quarterly Sales Speed (SoS) - Net Sales	**n.a.**	**n.a.**	**1%**	**1%**	**1%**

(1) Gross sales and cancellations include resales within the same quarter.

(2) The positive adjustment of R$34 million in 3Q20 is mainly due to the monetary corretion inventory units.

Operating Performance – Sales over Supply by Region

- In 3Q20 the sales over supply by region (except commercial) remained flat over the last quarters.
- The Midwest and South regions recorded the highest SoS in the 3Q20, both reaching an index of 18%.

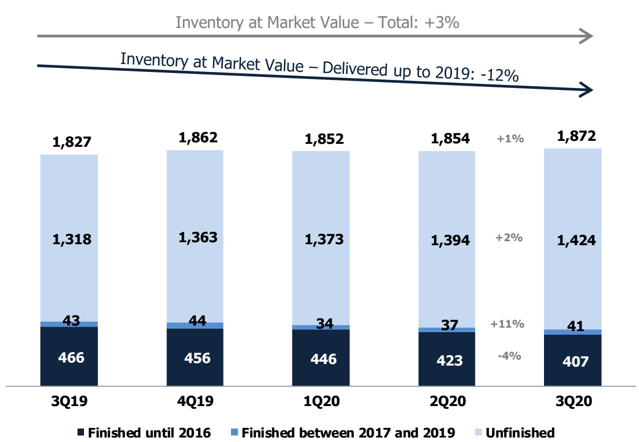
Sales over Supply (SoS) by Region

Region (ex-Commercial)	3Q19	4Q19	1Q20	2Q20	3Q20
SÃO PAULO	3%	5%	2%	6%	6%
RIO DE JANEIRO	1%	0%	1%	0%	0%
MG/ES	10%	4%	0%	0%	7%
NORTH	8%	14%	11%	6%	6%
NORTHEAST	3%	1%	3%	1%	1%
SOUTH	4%	9%	0%	6%	18%
MIDWEST	41%	36%	7%	17%	18%
TOTAL (EX-COMMERCIAL)	**4%**	**5%**	**4%**	**4%**	**4%**
COMMERCIAL	0%	0%	0%	0%	0%
TOTAL	**2%**	**3%**	**2%**	**2%**	**2%**

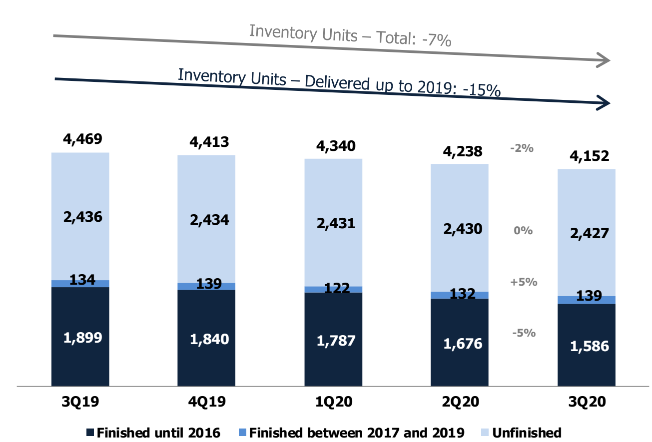
Operating Performance – Inventory

- At the end of 3Q20, inventory at market value totaled R$1,872 million, 1% higher than 2Q20 and a 3% increase QoQ.
- The number of units totaled 4,152 in 3Q20, a 2% decrease over 2Q20 and a 7% decrease over 3Q19.
- Considering only the finished units, the decrease in inventory QoQ was 12% in PSV and 15% in number of units.

Inventory at Market Value – R$ million



Inventory Units



Operating Performance – Inventory

- In the 3Q20 the inventory located in São Paulo and Rio de Janeiro corresponds to 60% of the Company's total inventory, excluding commercial units. Considering the residential units available, 39% is concentrated in projects that have more than 60% of its units sold, hence with better market liquidity.

Inventory by Percentage of Sales and Region

PSV in R$ million

Region	Up to 60%		From 61 to 80%		From 81 to 99%		Total		
	Units	PSV	Units	PSV	Units	PSV	Units	PSV	%
SÃO PAULO	233	212.9	319	49.1	473	104.1	**1,025**	**366.1**	**35%**
RIO DE JANEIRO	214	212.4	59	29.8	122	23.6	**395**	**265.8**	**25%**
MG/ES	-	-	-	-	19	3.4	**19**	**3.4**	**0%**
NORTH	134	56.9	113	93.5	137	43.1	**384**	**193.5**	**18%**
NORTHEAST	482	156.5	-	-	97	54.8	**579**	**211.3**	**20%**
SOUTH	-	-	-	-	30	10.0	**30**	**10.0**	**1%**
MIDWEST	-	-	-	-	41	6.7	**41**	**6.7**	**1%**
% Total (Ex- Commercial)		**61%**		**16%**		**23%**			**100%**
TOTAL (Ex-Commercial)	**1,063**	**638.8**	**491**	**172.4**	**919**	**245.6**	**2,473**	**1,056.8**	**56%**
COMMERCIAL	1,527	756.2	95	42.4	57	16.9	**1,679**	**815.5**	**44%**
TOTAL	2,590	1,395.0	586	214.8	976	262.4	**4,152**	**1,872.3**	**100%**
% Total		**75%**		**11%**		**14%**			**100%**

60%

39%

Inventory by Percentage of Sales and Year of Delivery

PSV in R$ million

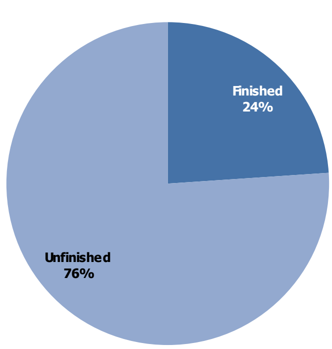
Percentage Sold	Finished		Unfinished		Total		% Total
	Units	PSV	Units	PSV	Units	PSV	PSV
20% or less	17	2.5	524	278.8	541	281.3	15%
21% to 40%	-	-	708	467.0	708	467.0	25%
41% to 60%	413	134.0	928	512.7	1,341	646.7	35%
61% to 80%	319	49.1	267	165.7	586	214.8	11%
81% to 99%	976	262.4	-	-	976	262.4	14%
TOTAL	**1,725**	**448.1**	**2,427**	**1,424.2**	**4,152**	**1,872.3**	**100%**

70%

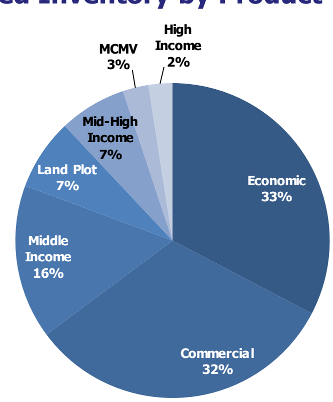
25%

- Company's inventory presents the following characteristics: (i) 25% of total inventory (including commercial units) is concentrated in projects that are more than 60% sold; (ii) 53% is concentrated in residential products (excluding Brazil's social housing program - Minha Casa, Minha Vida - land development and commercial units).
- Regarding the concluded inventory (R$448.1 million): (i) 74% of PSV is concentrated in projects located in São Paulo and Rio de Janeiro, (ii) 58% is concentrated in residential products and (ii) 70% is concentrated in projects with a sales range between 61% and 99%.

Inventory by Status of Conclusion – % PSV



Finished Inventory by Product – % PSV



Operating Performance – Landbank

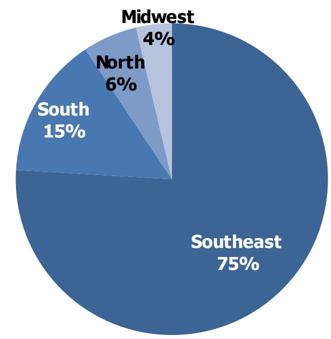
- During 3Q20 a land plot was sold, since it didn't fit the Company's strategy for resumption. Thus, the land bank ended 3Q20 with a potential PSV of R$7.7 billion (% PDG), equivalent to approximately 19.4 thousand units.
- Other land plots that also do not fit the Company's strategy will continue to be sold or canceled, helping to accelerate cost reduction, monetize assets for deleveraging, and reinforce cash.

Landbank – Units and PSV

Product	Units (%PDG)	%	PSV PDG (R$ mm)	%	Average Price (R$)
High Income	1,885	10%	902.4	12%	478,739
Mid-High Income	80	0%	29.6	0%	369,625
Middle Income	1,078	6%	545.6	7%	506,077
Economic	11,515	59%	4,404.5	57%	382,519
Residential	**14,558**	**75%**	**5,882.1**	**77%**	**404,057**
Commercial	**-**	**0%**	**-**	**0%**	**-**
Land Plot	**4,800**	**25%**	**1,803.7**	**23%**	**375,776**
Total	**19,358**		**7,685.8**		**397,044**

Landbank by Region

PSV %PDG



Operating Performance – Historical Data

- At the end of 3Q20 the Company had 17 unfinished projects, equivalent to 4,096 units (PDG's share), 256 of which (6%) related to the Brazilian housing program 'Minha Casa Minha Vida' (MCMV) and 3,840 (94%) related to residential (excluding MCMV), commercial and landbank units.

	# Projects	# Total Units	# PDG Units
Launches(1)	714	160,526	155,046
Finished(2)	697	156,378	150,950
Ongoing(3)	17	4,148	4,096

(1) Historical launches until September 2020 - net of cancellations
(2) Projects with Occupancy Permit or Sold until September 2020
(3) Ongoing projects until September 2020

Finished Projects	# Projects	# Total Units	# PDG Units
Residential, Commercial and Land Plots (ex- MCMV)	426	96,692	95,337
MCMV	271	59,686	55,613
Total	697	156,378	150,950

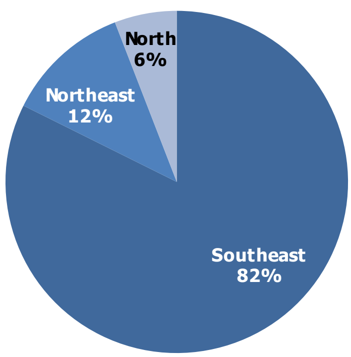
Ongoing Projects	# Projects	# Total Units	# PDG Units
Residential, Commercial and Land Plots (ex- MCMV)	16	3,892	3,840
MCMV	1	256	256
Total	17	4,148	4,096

Obs.: Only projects under PDG management.

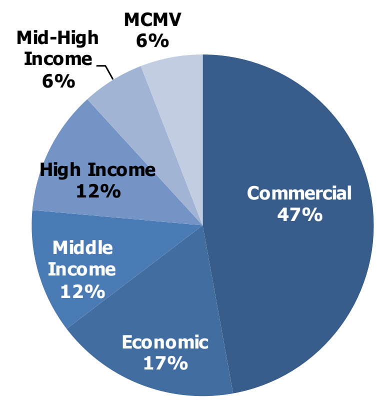
Operating Performance – Historical Data

- Of the 17 unfinished projects, 82% are located in the Southeast region and 47% are residential (excluding MCMV, land plot, and commercial units).

Breakdown by Region – % PSV



Breakdown by Product – % PSV



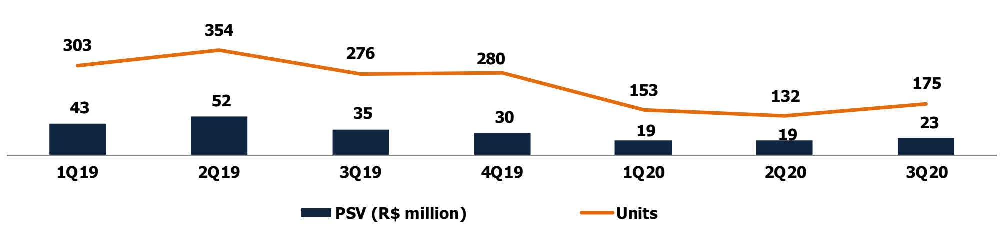
Operating Performance – Occupancy Permits

- During the third quarter no occupancy permits were obtained by the Company.

Operating Performance – Mortgage Transfers

- During the 3Q20, 175 units were transferred, equivalent to a PSV of R$23 million, a 34% reduction QoQ.
- During the 9M20, 460 units were transferred, with a PSV of R$61 million, representing a 51% reduction in the number of units transferred and a 53% drop in PSV YoY.
- The drop in the financial volume transferred over the 9M20 isn't only due to the decrease in sales, but also reflects the decreased work pace in some notary offices and banks due to the pandemic. Therefore some transfers that should have already occurred, will occur during the fourth quarter.

Mortgage Transfers by Quarter – PSV and Units



Gross Margin

- In the 3Q20 the Company recorded a gross profit of R$8 million and a gross margin of 19.4%. This increase was mainly due to (i) higher monetary correction on clients portfolio, considering the increase in the INCC and IGPM indexes, and (ii) lower provision for cancellations
- YoY the gross margin increased by 9.3 percentage points and the adjusted gross margin increased by 6.3 percentage points.

R$ million in IFRS

GROSS MARGIN	QUARTER			YTD		
	3Q20	3Q19	(%) Var.	1H20	1H19	(%) Var.
Net Revenues	40	36	11%	144	236	-39%
Cost	(32)	(41)	-22%	(125)	(227)	-45%
Gross Profit (Loss)	**8**	**(5)**	**n.m.**	**19**	**9**	**n.m.**
(+) Capitalized Interest	**19.4%**	**n.a.**	**n.m.**	**13.0%**	**3.7%**	**9.3 pp**
Adjusted Profit	5	6	-22%	15	31	-53%
Gross Margin	**13**	**1**	**n.m.**	**34**	**40**	**-15%**
Adjusted Gross Margin	**31.8%**	**3.9%**	**27.9 pp**	**23.2%**	**16.9%**	**6.3 pp**

Backlog Result (REF)

- At the end of 3Q20 the gross REF margin was 18.7%, in line with 2Q20.
- The backlog recognition schedule is estimated at 16.1% in 2020 and 83.9% in 2021.

R$ million in IFRS

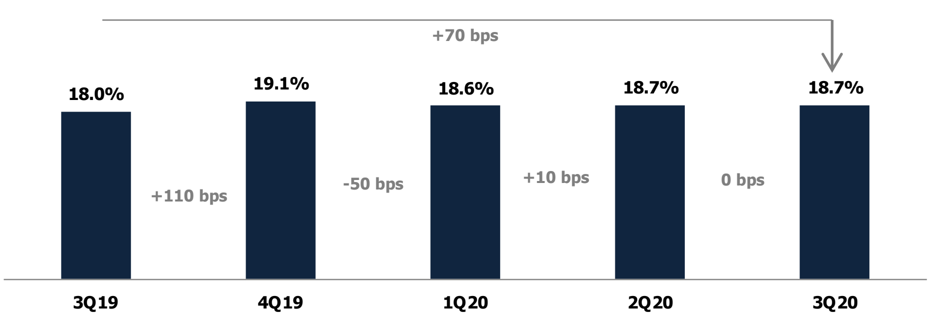
Backlog Results (REF)	3Q20	2Q20
Gross Revenues	512	500
(-)Taxes *	(9)	(9)
Net Revenues - REF	503	491
(-) COGS	(409)	(399)
Gross Profit - REF	**94**	**92**
Gross Backlog Margin	***18.7%***	***18.7%***
Capitalized Interest	10	10
Adjusted Gross margin **	***16.7%***	***16.7%***

* PIS and Cofins Estimate

** Backlog margin differs from reported margin in that it does not include capitalized interest effect, future guarantees and goodwill amortization.

Backlog result recognition schedule	2020	2021
	16.1%	83.9%

Backlog Margin Trends (REF)



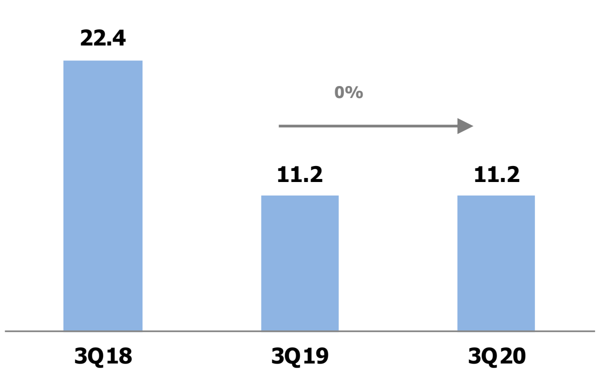
Selling, General and Administrative Expenses (SG&A)

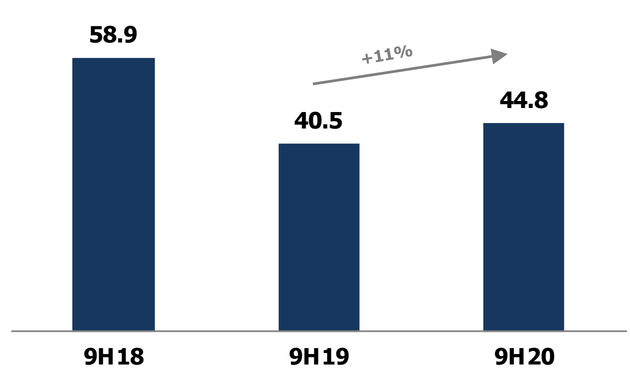
- G&A expenses were flat QoQ and increased by 11% YoY. This increase was mainly due to higher expenses with legal and financial advisory.
- Commercial expenses increased by 84% QoQ, due to higher expenses with finished units. However YoY commercial expenses decrease by 66%, mainly due to reversal of the provision for expenses with finished units during the first quarter.
- General and administrative expenses added to selling expenses (SG&A) increased by 40% QoQ and decreased by 21% YoY.
- As has been done over the last years, and because of the obscure scenario imposed by the pandemic, the Company will continue to make further efforts to reduce its expenses, seeking to constantly increase the efficiency of its operation.

R$ million in IFRS

GENERAL, ADMINISTRATIVE E COMMERCIAL EXPENSES	QUARTER			YTD		
	3Q20	3Q19	(%) Var.	9M20	9M19	(%) Var.
Total Commercial Expenses	**18.4**	**10.0**	**84%**	**9.5**	**28.0**	**-66%**
Salaries and Benefits	6.8	10.0	-32%	28.1	28.9	-3%
Third Party Services	3.8	0.4	n.m.	12.2	8.2	49%
Other Admin. Expenses	0.6	0.8	-25%	4.5	3.4	32%
Other Admin. Expenses	**11.2**	**11.2**	**0%**	**44.8**	**40.5**	**11%**
Total G&A	**29.6**	**21.2**	**40%**	**54.3**	**68.5**	**-21%**

Evolution of General and Administrative Expenses - R$ million





On and Off Balance Sheet Receivables and Cost to be Incurred

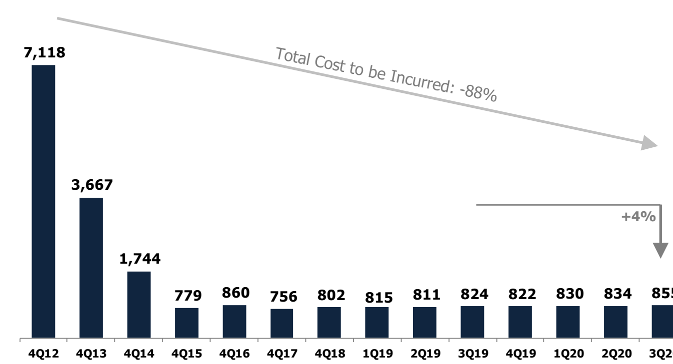
- We ended the 3Q20 with total net receivables amounting to R$636 million, 2% higher than the previous quarter.
- Cost to be incurred increased by R$21 million during the 3Q20, mainly due to monetary correction (INCC) and budget review in certain construction works. Since late 2012 the total cost to be incurred, which was R$7.1 billion, registered an 88% drop.

Accounts Receivable

R$ million in IFRS

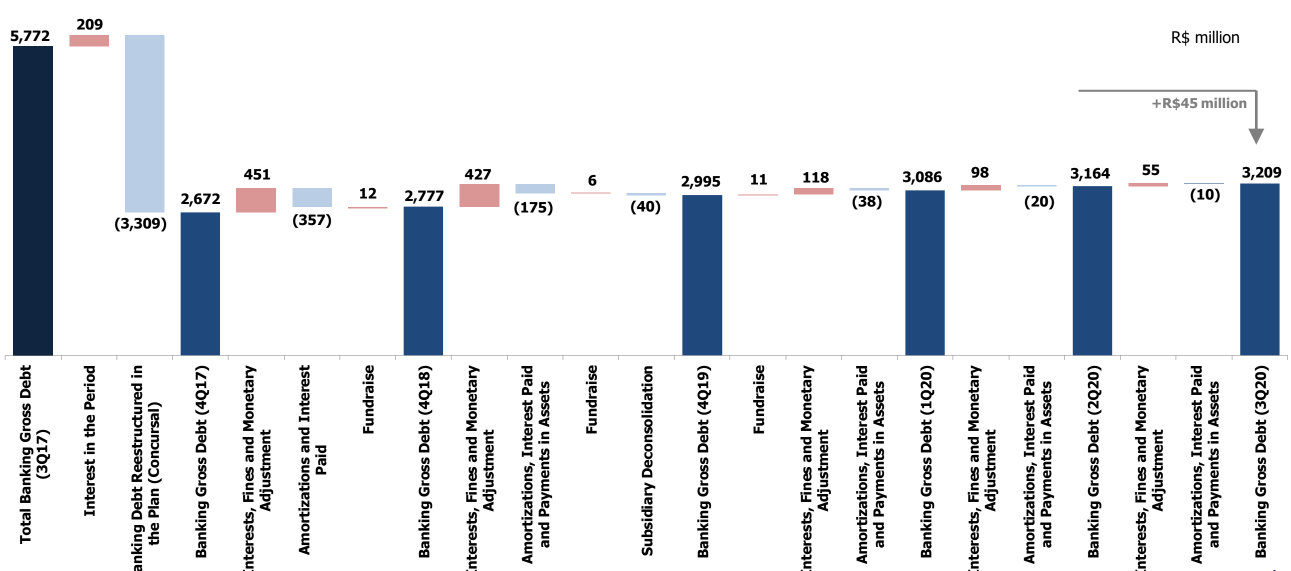
ON AND OFF BALANCE RECEIVABLES (R$ MN)	3Q20	2Q20	(%) Var.
Receivables *(on balance)*	286	281	2%
Gross Backlog Revenues - REF	512	500	2%
Advances from Clients - sales installments	(61)	(59)	3%
Advances from Clients - physical barter from launches	(101)	(100)	1%
Total Receivables (a)	**636**	**622**	**2%**
Cost to be Incurred - Sold Units	(405)	(395)	3%
Cost to be Incurred - Inventory Units	(450)	(439)	3%
Total Costs to be Incurred (b)	**(855)**	**(834)**	**3%**
Total Net Receivables (a+b)	**(219)**	**(212)**	**3%**
Short Term	212	207	2%
Long Term	74	74	0%
Total *Receivables (on balance)*	**286**	**281**	**2%**

Costs to be Incurred – R$ million



Indebtedness (Extraconcursal)

- The Company's gross debt increased by R$45 million (1%) in the 3Q20, due to the R$55 million in interest accrued deducted from the R$10 million amortization.
- YTD the debt increased by R$214 million (7%).



Indebtedness (Extraconcursal)

- Considering the R$17 million increase in Cash and Cash equivalents, Net Debt increased R$28 million (1%) during the 3Q20.
- YTD net debt increased by R$202 million (7%).

R$ million in IFRS

INDEBTEDNESS	3Q20	2Q20	(%) Var.
Cash	**130**	**113**	**15%**
SFH	653	741	-12%
Debentures	203	191	6%
CCB/CRI	252	239	5%
Construction Financing	**1,108**	**1,171**	**-5%**
Working Capital, SFI and Promissory Notes	397	351	13%
Finep/Finame	8	8	0%
Debentures	460	438	5%
CCB/CRI	1,235	1,195	3%
Obligation for the issuance of CCB and CCI	1	1	0%
Corporate Debt	**2,101**	**1,993**	**5%**
Gross Debt	**3,209**	**3,164**	**1%**
Net Debt	**3,079**	**3,051**	**1%**
Net Debt (ex. Construction Financing)	**1,971**	**1,880**	**5%**
Shareholders Equity (1)	**(5,454)**	**(5,289)**	**3%**
Net Debt (ex. SFH)/ Equity	**n.m.**	**n.m.**	**n.m.**

***(1)* Includes non-controlling equity**

Net Debt Variation

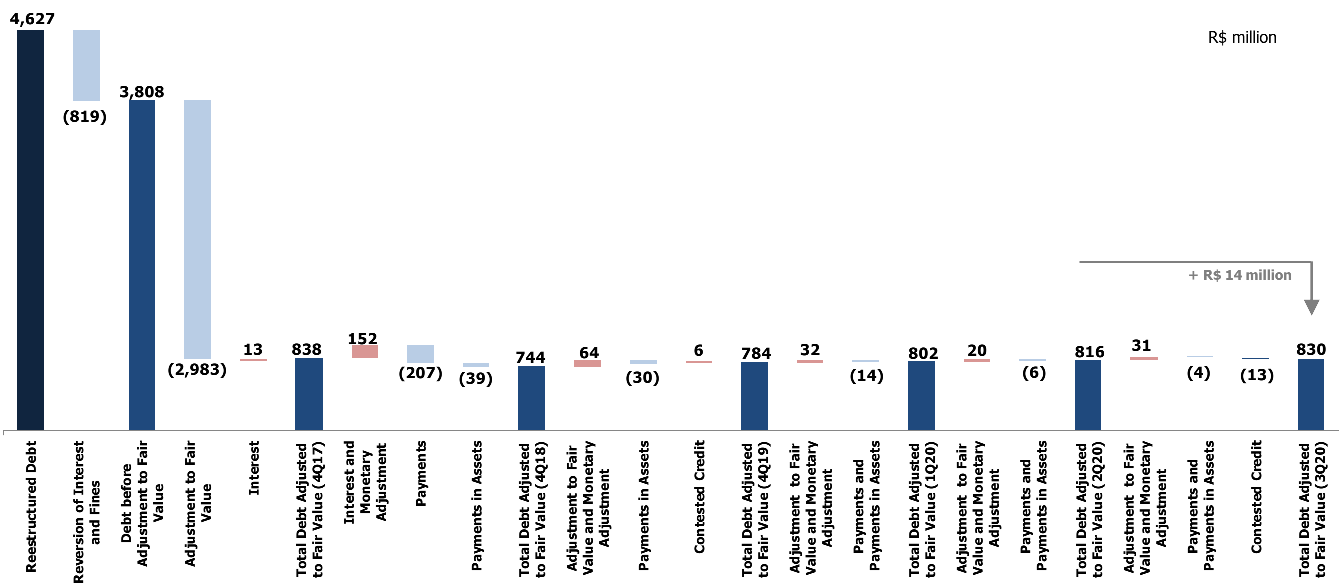
- In this quarter we recorded the lowest cash burn of the last 2 years (since 2Q18).

R$ million in IFRS

NET DEBT VARIATION (R$ MN)	2013	2014	2015	2016	2017	2018	2019	1Q20	2Q20	3Q20
Cash and Cash Equivalents	**1,353**	**1,092**	**604**	**201**	**213**	**138**	**118**	**108**	**113**	**130**
Cash Variation	*(468)*	*(261)*	*(488)*	*(403)*	*12*	*(75)*	*(20)*	*(10)*	*5*	*17*
Gross Debt	**8,367**	**7,869**	**6,155**	**5,319**	**2,672**	**2,777**	**2,995**	**3,086**	**3,164**	**3,209**
Construction Financing	5,215	4,517	2,719	1,643	1,050	1,086	1,111	1,136	1,171	1,108
Corporate Debt	3,152	3,352	3,436	3,676	1,622	1,691	1,884	1,950	1,993	2,101
Gross Debt Variation	*602*	*(498)*	*(1,714)*	*(836)*	*(2,647)*	*105*	*218*	*91*	*78*	*45*
Net Debt Variation	**(1,070)**	**237**	**1,226**	**433**	**2,659**	**(180)**	**(238)**	**(101)**	**(73)**	**(28)**

Debt Subjected to the Recovery Plan (Concursal)

- In 3Q20 Debts subjected to the Recovery Plan increased by R$14 million mainly due to interest accrued in the period.
- Considering the Capital Increase, the payments to creditors of classes I, II and, IV and the payments in assets, the Company already amortized R$289 million in debts subjected to the Recovery Plan.



Obs.: The methodology used to calculate the Fair Value and therefore the Total Debt Adjusted to Fair Value, is explained in Note 13 of the Financial Statements.

Financial Results

- The financial loss decreased by 35% QoQ and 3% YoY. This reduction was mainly due to the reversal of the provision for payment of interest on a debt that was amortized in 3Q20.

R$ million in IFRS

FINANCIAL RESULTS (R$ MN)	QUARTER			YTD		
	3Q20	3Q19	(%) Var.	9M20	9M19	(%) Var.
Investment Income	0.3	1.0	-70%	1.6	3.0	-47%
Interest and fines	1.5	(3.5)	n.m.	11.0	17.4	-37%
Other financial revenue	1.0	0.7	43%	4.0	17.3	-77%
Total financial revenues	**2.8**	**(1.8)**	**n.m.**	**16.6**	**37.7**	**-56%**
Interest	(43.8)	(110.7)	-60%	(263.9)	(376.6)	-30%
Bank Expenses	(0.2)	(0.2)	-5%	(0.5)	(0.6)	-17%
Other	(32.2)	(1.3)	n.m.	(82.3)	(23.6)	n.m.
Gross Financial Expenses	**(76.2)**	**(112.2)**	**-32%**	**(346.7)**	**(400.8)**	**-13%**
Capitalized Interest on Inventory	4.1	7.1	-42%	2.2	23.7	-91%
Total Financial Expenses	**(72.1)**	**(105.1)**	**-31%**	**(344.5)**	**(377.1)**	**-9%**
Total Financial Result	**(69.3)**	**(106.9)**	**-35%**	**(327.9)**	**(339.4)**	**-3%**

Quarters and Nine Months ended on September 30th, 2020 and 2019

INCOME STATEMENTS (R$ '000) - IFRS	QUARTER			YTD		
	3Q20	3Q19	(%) Var.	9M20	9M19	(%) Var.
Operating Gross Revenue						
Real Estate Sales	44,797	25,533	75%	169,178	223,367	-24%
Other Operating Revenues	497	18,999	-97%	(2,074)	40,860	n.m.
(-) Revenues Deduction	(5,622)	(8,726)	-36%	(23,141)	(28,220)	-18%
Operating Net Revenue	**39,672**	**35,806**	**11%**	**143,963**	**236,007**	**-39%**
Cost of Sold Units	(27,069)	(34,408)	-21%	(110,505)	(196,177)	-44%
Interest Expenses	(4,892)	(6,311)	-22%	(14,690)	(31,172)	-53%
Cost of sold properties	**(31,961)**	**(40,719)**	**-22%**	**(125,195)**	**(227,349)**	**-45%**
Gross Income (loss)	**7,711**	**(4,913)**	**n.m.**	**18,768**	**8,658**	**n.m.**
Gross margin	***19.4%***	***n.a.***	**n.m.**	***13.0%***	***3.7%***	**9.3 pp**
Adjusted gross margin (1)	***31.8%***	***3.9%***	**27.9 pp**	***23.2%***	***16.9%***	**6.3 pp**
Operating Revenues (expenses):						
Equity Income	(1,889)	(399)	n.m.	(2,721)	1,312	n.m.
General and Administrative	(11,281)	(11,130)	1%	(44,787)	(40,529)	11%
Commercial	(18,421)	(9,974)	85%	(9,497)	(28,015)	-66%
Taxes	(392)	(706)	-44%	(2,115)	(5,226)	-60%
Depreciation & Amortization	(546)	(884)	-38%	(1,668)	(2,892)	-42%
Other	(77,450)	18,001	n.m.	(172,470)	(192,195)	-10%
Financial Result	(69,287)	(106,940)	-35%	(327,884)	(339,441)	-3%
Total operating revenues (expenses)	**(179,266)**	**(112,032)**	**60%**	**(561,142)**	**(606,986)**	**-8%**
Income before taxes	**(171,555)**	**(116,945)**	**47%**	**(542,374)**	**(598,328)**	**-9%**
Income Taxes and Social Contribution	6,548	(7,341)	n.m.	11,614	(19,444)	n.m.
Income before minority stake	**(165,007)**	**(124,286)**	**33%**	**(530,760)**	**(617,772)**	**-14%**
Minority interest	1,892	909	n.m.	5,851	5,163	13%
Net Income (loss)	**(163,115)**	**(123,377)**	**32%**	**(524,909)**	**(612,609)**	**-14%**
Net margin	***n.a.***	***n.a.***	**n.m.**	***n.a.***	***n.a.***	**n.m.**

(1) Adjusted by interest expenses in cost of sold units and recognition of goodwill

EBITDA	QUARTER			YTD		
	3Q20	3Q19	(%) Var.	9M20	9M19	(%) Var.
Income (loss) before taxes	(171,555)	(116,945)	47%	(542,374)	(598,328)	-9%
(-/+) Financial Result	69,287	106,940	-35%	327,884	339,441	-3%
(+) Depreciation and Amortization	546	884	-38%	1,668	2,892	-42%
(+) Interest Expenses - Cost of Sold Units	4,892	6,311	-22%	14,690	31,172	-53%
(-/+) Equity Income result	1,889	399	n.m.	2,721	(1,312)	n.m.
EBITDA	**(94,941)**	**(2,411)**	**n.m.**	**(195,411)**	**(226,135)**	**-14%**
EBITDA Margin	***n.a.***	***n.a.***	***n.m.***	***n.a.***	***n.a.***	***n.m.***

Consolidated Balance Sheet - ASSETS

On September 30th and June 30th , 2020

ASSET (R$ '000)	3Q20	2Q20	(%) Var.
Current Assets			
Cash, cash equivalents and short-term investments	129,772	113,108	15%
Accounts receivable	215,542	207,169	4%
Properties held for sale	1,044,399	1,074,276	-3%
Prepaid expenses	-	-	n.m.
Accounts with related parties	9,070	8,791	3%
Taxes to recover	8,019	8,247	-3%
Total Current Assets	**1,406,802**	**1,411,591**	**0%**
Noncurrent Assets			
Long-Term			
Accounts receivable	70,807	74,275	-5%
Properties held for sale	155,690	158,988	-2%
Taxes to recover	18,617	19,089	-2%
Accounts with related parties	54,403	54,419	0%
Accounts with related parties	64,488	66,933	-4%
Total Long-Term Assets	**364,005**	**373,704**	**-3%**
Permanent Assets			
Investments	29,931	31,461	-5%
Property and Equipament	875	1,009	-13%
Intangible	1,557	1,864	-16%
Total Permanent Assets	**32,363**	**34,334**	**-6%**
Total Noncurrent Assets	**396,368**	**408,038**	**-3%**
Total Assets	**1,803,170**	**1,819,629**	**-1%**

Consolidated Balance Sheet - LIABILITIES

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On September 30th and June 30th , 2020

LIABILITIES AND SHAREHOLDERS' EQUITY (R$ '000)	3Q20	2Q20	(%) Var.
Current			
Loans and financings	1,058,151	1,099,441	-4%
Debentures	663,200	629,130	5%
Obligation for the issuance of CCB & CCI	1,477,661	1,422,737	4%
Co-obligation for the issuance of CRI	1,304	1,304	0%
Suppliers	113,028	105,903	7%
Payable obligations subject to the Reorganization Plan	24,192	24,813	-3%
Property acquisition obligations	714	714	0%
Advances from clients	271,684	281,907	-4%
Tax and labor obligations	36,983	31,935	16%
Deferred taxes	16,467	16,559	-1%
Income and social contribution taxes	14,649	12,559	17%
Accounts with related parties	9,169	8,839	4%
Other provisions for contingencies	134,309	129,547	4%
Other Obligations	116,484	122,330	-5%
Total Current	**3,937,995**	**3,887,718**	**1%**
Long-Term			
Obligation for the issuance of CCB & CCI	9,002	11,467	-21%
Payable obligations subject to the Reorganization Plan	806,044	791,601	2%
Property acquisition obligations	22,724	22,065	3%
Advances from clients	26,266	26,266	0%
Taxes and contributions payable	6,712	7,086	-5%
Accounts with related parties	60,766	63,656	0%
Deferred taxes	960,755	969,773	-1%
Other provisions for contingencies	1,074,765	995,554	8%
Other Obligations	351,882	333,006	6%
Total Long-Term	**3,318,916**	**3,220,474**	**3%**
Shareholders' equity			
Subscribed capital	4,992,033	4,992,033	0%
Capital reserve	1,236,743	1,236,743	0%
Accumulated losses	(11,617,393)	(11,454,278)	1%
Minority interest	**(65,124)**	**(63,061)**	**3%**
Total Shareholders' equity	**(5,453,741)**	**(5,288,563)**	**3%**
Total liabilities and shareholders' equity	**1,803,170**	**1,819,629**	**-1%**