

2Q20 Results



- Launches totaled R\$150 million. In 1H20, launched PSV totaled R\$215 million, a 203% jump from 1H19;
- Net sales of R\$168 million in 2Q20. Sales volume in 1H20 totaled R\$243 million, already exceeding the sales in the whole of 2019;
- Consolidated Net Revenue of R\$113 million, up 102% from 1Q20;
- Adjusted gross margin of 27.5%, up 2.7 p.p. from 1Q20, reflecting the higher profitability of MCMV-SBPE.H products;
- Backlog Revenue (REF) of R\$143 million, up 21% from 1Q20, with gross backlog margin of 30%.

Investor Relations

Results Conference:
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São José do Rio Preto, August 12, 2020: RNI (B3: RDNI3), a real estate developer and builder, announces today its audited results for the second quarter of 2020. The following financial and operating information is presented on a consolidated basis in accordance with generally accepted accounting practices in Brazil based on Brazilian Corporation Law, International Financial Reporting Standards (IFRS) and the rules issued by the Brazilian Accounting Pronouncements Committee (CPC).

Main Consolidated Indicators

| Operational | 2Q20 | 1Q20 | Q/Q (%) | 2Q19 | Y/Y (%) | 1H20 | 1H19 | Y/Y (%) |
|---------------------------|-----------|-----------|---------|-----------|---------|-----------|-----------|---------|
| Launches 100% | 149,939 | 64,853 | 131% | 70,977 | 111% | 214,792 | 70,977 | 203% |
| Launches %RNI | 149,939 | 32,427 | 362% | 70,977 | 111% | 182,365 | 70,977 | 157% |
| Net Sales 100% | 167,515 | 75,500 | 122% | 54,122 | 210% | 243,015 | 134,017 | 81% |
| Net Sales %RNI | 151,590 | 59,087 | 157% | 48,560 | 212% | 210,677 | 122,191 | 72% |
| Inventory at Market Value | 647,546 | 672,795 | -4% | 497,563 | 30% | 647,546 | 497,563 | 30% |
| Landbank | 7,003,810 | 5,033,575 | 39% | 4,135,487 | 69% | 7,003,810 | 4,135,487 | 69% |

| Financial | 2Q20 | 1Q20 | Q/Q (%) | 2Q19 | Y/Y (%) | 1H20 | 1H19 | Y/Y (%) |
|-----------------------|---------|---------|---------|---------|---------|----------|---------|---------|
| Net Revenues | 113,033 | 55,833 | 102% | 65,985 | 71% | 168,866 | 144,886 | 17% |
| Adjusted Gross Profit | 31,087 | 13,869 | 124% | 17,373 | 79% | 44,956 | 32,173 | 40% |
| Adjusted Gross Margin | 27.5% | 24.8% | 2.7pp | 26.3% | 1.2pp | 26.6% | 22.2% | 4.4pp |
| Net Income | (6,282) | (6,799) | -8% | 2,016 | n.a. | (13,081) | (8,676) | 51% |
| Backlog Revenue | 142,800 | 117,534 | 21% | 156,043 | -8% | 142,800 | 156,043 | -8% |
| Backlog Margin | 30.3% | 30.3% | 0.0pp | 26.7% | 3.6pp | 30.3% | 26.7% | 3.6pp |

MESSAGE FROM MANAGEMENT

COVID-19

RNI continues to monitor the Covid-19 pandemic and all its possible social and economic impacts. Currently, all work on our construction projects is advancing, while our administrative offices are functioning with reduced teams and respecting all physical distancing and safety measures. The digital sales channel continues to operate at full steam, which is reflected in RNI's operational figures.

The project-approval process continues at a slower pace, but functioning, giving us confidence in delivering the pipeline expected for 2020.

MCMV-SBPE.H Segment

RNI's priority segment reported growth and solid operating and financial results, which leaves us increasingly motivated and confident in this business model.

Launches grew 111% in relation to the same period of 2019 and, despite the pandemic, total PSV launched in 1H20 corresponded to 46% of launches in the whole of 2019. The projects Estação RNI and RNI Nova Jaçanã were launched in totally virtual environments and registered good sales even during the pandemic scenario.

This segment's sales set a new record in the quarter, with double the volume registered in 1H19. This was due to the development of RNI's capacity for digital sales, which was able to absorb the impacts of the pandemic and leave us ready for this new way of operating in the industry. By using modern data integration tools, we broke paradigms and delivered surprising results. The efficient use of CRM and Adobe Campaign enables us to actively track and manage the entire lead-generation chain and purchase process, all of which ensures a more effective approach and excellence in customer service.

The inventory is new, with 100% under construction, with some works in the initial stages and other operating at full pace. Meanwhile, the landbank has been growing with potential sales value of R\$5.8 billion, up 153% from June 2019.

Finally, we believe even more in our products and selected markets. The operating factors are encouraging, with their effects already perceived in our Income Statement. We remain confident and continue working to expand our operations.

Legacy Segment

This quarter, we carried out transaction to sell units to the Controlling Group and, as consideration, we settled swap agreements for land properties with these companies. In this way, the Controlling Shareholder accelerates the discontinuation of these segments at RNI while offering price gains, since the price of the units were higher than those RNI were practicing in these markets. This is possible because the Controlling Group is less pressured to sell and, therefore, has more flexibility in terms of sale on credit and carrying these units.

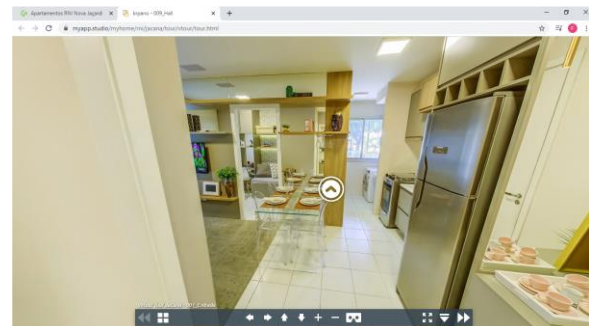
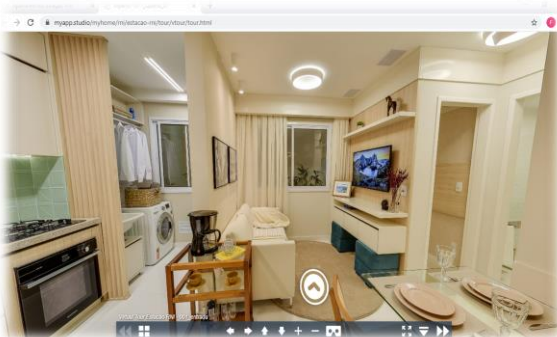
Success in Digital Model



Adobe
Campaign

- ✓ Agility in customer service
- ✓ Online data and reports for better management
- ✓ Automation of tasks
- ✓ Sales system integrated with management of leads
- ✓ Increase in sales
- ✓ 360° vision of group's customers
- ✓ Sales agreements signed 100% digitally
- ✓ Automatic communication rules
- ✓ Dispatches of e-mails and SMS integrated
- ✓ Direct interaction with customers
- ✓ Integration with Salesforce

Virtual Tour – 100% Digital Experience



CONSOLIDATED OPERATING & FINANCIAL HIGHLIGHTS

The complete consolidated financial statements for 2Q20, accompanied by the respective notes, can be found in the Quarterly Information (ITR) document, which is available on our Investor Relations website (ri.rni.com.br) and on the website of the Securities and Exchange Commission of Brazil – CVM (www.cvm.gov.br).

| Launches | 2Q20 | 1Q20 | Q/Q | 2Q19 | Y/Y | 1H20 | 1H19 | Y/Y |
|--|---------|---------|-----------|-----------|-----------|----------|-----------|------------|
| Project Launches - RNI PSV (R\$ '000) | 149,939 | 32,427 | 362% | 70,977 | 111% | 182,365 | 70,977 | 157% |
| Project Launches - Total PSV (R\$ '000) ⁽¹⁾ | 149,939 | 64,853 | 131% | 70,977 | 111% | 214,792 | 70,977 | 203% |
| Project Launches - Total PSV - SBPE (R\$ '000) | - | 55,849 | N/A | 70,977 | N/A | 55,849 | 70,977 | -21% |
| Project Launches - Total PSV - MHML (R\$ '000) | 149,939 | - | N/A | - | N/A | 149,939 | - | N/A |
| Project Launches - Total PSV - Subdivision (R\$ '000) | - | 9,004 | 0% | - | N/A | - | - | 0% |
| RNI's share of total launches | 100% | 50% | 50.0 p.p. | 100% | 0.0 p.p. | 85% | 100% | -15.1 p.p. |
| # Projects Launched | 2 | 2 | 0% | 1 | 100% | 4 | 7 | -43% |
| Units Launched - SBPE | - | 156 | N/A | 220 | N/A | 156 | 220 | -29% |
| Units Launched - MCMV | 805 | - | N/A | - | N/A | 805 | - | N/A |
| Units Launched - Subdivision | - | 96 | N/A | - | N/A | 96 | - | N/A |
| Contracted Sales | 2Q20 | 1Q20 | Q/Q | 2Q19 | Y/Y | 1H20 | 1H19 | Y/Y |
| Gross Contracted Sales RNI PSV (R\$ '000) | 213,315 | 72,394 | 1.9 | 64,841 | 229% | 285,709 | 132,183 | 116% |
| Gross Contracted Sales Total PSV (R\$ '000) | 233,155 | 92,153 | 153% | 73,346 | 218% | 325,309 | 164,219 | 98% |
| Net Contracted Sales RNI PSV (R\$ '000) | 151,590 | 59,087 | 1.6 | 48,560 | 212% | 210,677 | 122,191 | 72% |
| Net Contracted Sales Total PSV (R\$ '000) ⁽²⁾ | 167,515 | 75,500 | 122% | 54,122 | 210% | 243,015 | 134,017 | 81% |
| RNI's share of total Contracted Sales | 90.5% | 78.3% | 12.2 p.p. | 89.7% | 0.8 p.p. | 86.7% | 91.2% | -4.5 p.p. |
| Financial Indicators in R\$ '000 | 2Q20 | 1Q20 | Q/Q | 2Q19 | Y/Y | 1H20 | 1H19 | Y/Y |
| Net Revenue | 113,033 | 55,833 | 102% | 65,985 | 71% | 168,866 | 144,886 | 17% |
| Gross Profit | 24,160 | 10,821 | 123% | 14,783 | 63% | 34,981 | 25,403 | 38% |
| % Gross Margin | 21.4% | 19.4% | 2.0 p.p. | 22.4% | -1.0 p.p. | 20.7% | 17.5% | 3.2 p.p. |
| Adjusted EBITDA ⁽³⁾ | 14,568 | (8,471) | N/A | 1,946 | 649% | 6,097 | (89) | N/A |
| % Adjusted EBITDA Margin | 12.9% | -15.2% | 28.1 p.p. | 2.9% | 3.4 p.p. | 3.6% | -0.1% | 3.7 p.p. |
| Net Income | (5,998) | (7,376) | -19% | 2,340 | -356% | (13,374) | (2,111) | 534% |
| % Net Margin | -5.3% | -13.2% | 7.9 p.p. | 3.5% | -8.9 p.p. | -7.9% | -1.5% | -6.5 p.p. |
| Earnings per Share (in R\$) | (0.14) | (0.17) | -19% | 0.06 | N/A | (0.32) | (0.05) | 534% |
| Shares Outstanding ⁽⁴⁾ | 42,189 | 42,189 | 0% | 42,189 | 0% | 42,189 | 42,189 | 0% |
| Backlog Revenue | 2Q20 | 1Q20 | Q/Q | 2Q19 | Y/Y | 1H20 | 1H19 | Y/Y |
| Backlog Revenue (R\$ '000) | 142,800 | 117,534 | 21% | 156,043 | -8% | 142,800 | 156,043 | -8% |
| Backlog Results (R\$ '000) | 43,336 | 35,644 | 22% | 41,662 | 4% | 43,336 | 41,662 | 4% |
| % Backlog Margin | 30.3% | 30.3% | 0.0 p.p. | 26.7% | 3.6 p.p. | 30.3% | 26.7% | 3.6 p.p. |
| Balance Sheet | 2Q20 | 1Q20 | Q/Q | 2Q19 | Y/Y | 1H20 | 1H19 | Y/Y |
| Net Debt (R\$ '000) | 355,186 | 344,844 | 3% | 207,082 | 72% | 355,186 | 207,082 | 72% |
| Net Debt ex Production Debt (R\$ '000) | 21,782 | (6,631) | -428% | (129,701) | -117% | 21,782 | (129,701) | -117% |
| Cash Position (R\$ '000) | 91,102 | 50,240 | 81% | 176,670 | -48% | 91,102 | 176,670 | -48% |
| Shareholders' Equity (R\$ '000) | 608,782 | 615,952 | -1% | 616,649 | -1% | 608,782 | 616,649 | -1% |
| Net Debt/Shareholders' Equity | 58.3% | 56.0% | 2.4 p.p. | 33.6% | 24.8 p.p. | 58.3% | 33.6% | 24.8 p.p. |
| Net Debt ex Production Debt/Shareholders' Equity | 3.6% | -1.1% | 4.7 p.p. | -21.0% | 24.6 p.p. | 3.6% | -21.0% | 24.6 p.p. |

(1) Total PSV Launched, including Rodobens' share added to partners

(2) Total Contracted Sales value of all project that Rodobens participates, including Rodobens' share added to partners'. Including cancellations of Contracted Sales.

(3) Adjusted EBITDA: includes capitalized interest because it is an operating expenses.

(4) Shares Outstanding: excludes treasury shares.

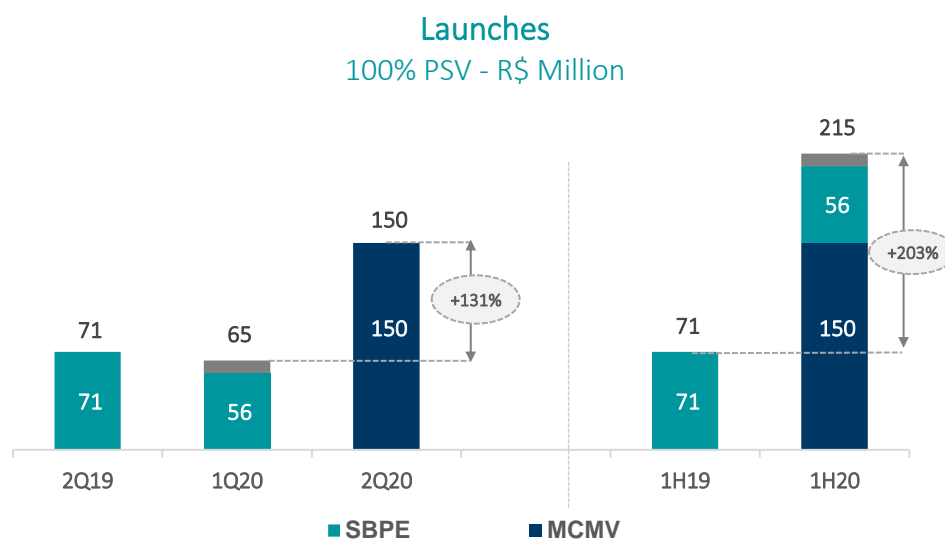
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LAUNCHES

2Q20 was a remarkable quarter for RNI. Despite the adverse scenario, we continued our operational growth in the Company's flagship segment (MCMV) through the virtual launch of the following projects: i) RNI Nova Jaçanã, a vertical MCMV project launched in São Paulo/SP, the **first virtual launch in the company's history**; and ii) Estação RNI, a vertical MCMV launched in Goiânia/GO.

Launches totaled R\$150 million in 2Q20, a significant 131% growth in relation to 1Q20. Potential sales value (PSV) launched in the year totaled R\$215 million, up 203% from 1H19.



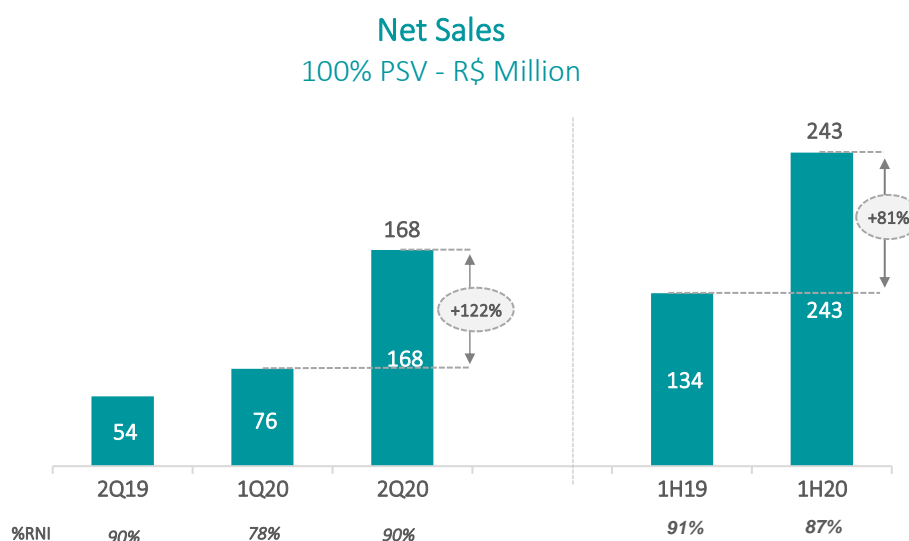
| Launches | 2Q20 | 1Q20 | Q/Q (%) | 2Q19 | Y/Y (%) | 1H20 | 1H19 | Y/Y (%) |
|-----------------------------|----------------|---------------|-------------|---------------|-------------|----------------|---------------|-------------|
| PSV 100% (BRL'000) | 149,939 | 64,853 | 131% | 70,977 | 111% | 214,792 | 70,977 | 203% |
| MCMV | 149,939 | - | n.a. | - | n.a. | 149,939 | - | n.a. |
| SBPE | - | 55,849 | n.a. | 70,977 | n.a. | 55,849 | 70,977 | -21% |
| Subdivision | - | 9,004 | n.a. | - | n.a. | 9,004 | - | n.a. |
| PSV %RNI (BRL'000) | 149,939 | 32,427 | 362% | 70,977 | 111% | 182,365 | 70,977 | 157% |
| MCMV | 149,939 | - | n.a. | - | n.a. | 149,939 | - | n.a. |
| SBPE | - | 27,925 | n.a. | 70,977 | n.a. | 27,925 | 70,977 | -61% |
| Subdivision | - | 4,502 | n.a. | - | n.a. | 4,502 | - | n.a. |
| Units (un.) | 805 | 252 | 219% | 220 | 266% | 1,057 | 220 | 380% |
| MCMV | 805 | - | n.a. | - | n.a. | 805 | - | n.a. |
| SBPE | - | 156 | n.a. | 220 | n.a. | 156 | 220 | -29% |
| Subdivision | - | 96 | n.a. | - | n.a. | 96 | - | n.a. |
| Average Ticket (BRL) | - | - | 0% | - | 0% | - | - | 0% |
| MCMV | 186,259 | - | n.a. | - | n.a. | 186,259 | - | n.a. |
| SBPE | - | 358,009 | n.a. | 322,623 | n.a. | 358,009 | 322,623 | 11% |
| Subdivision | - | 93,789 | n.a. | - | n.a. | 93,789 | - | n.a. |

CONTRACTED SALES

Net sales totaled R\$167.5 million in 2Q20, 122% higher than in 1Q20 and three times the sales in 2Q19, which shows the operational growth registered by RNI, especially in the products covered by the current strategy. This quarter's highlights include the developments in São Paulo (RNI Nova Jaçanã) and Várzea Grande, Mato Grosso (Origem VG), which registered brisk sales even in a pandemic scenario.

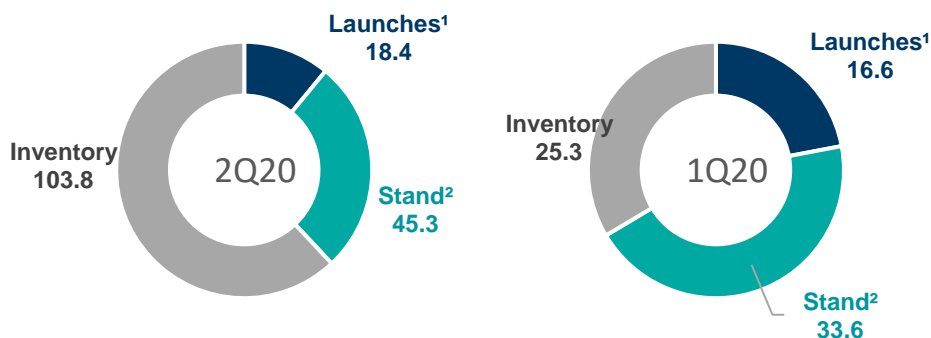
Sales in 1H20 totaled R\$243 million, up 81% from 1H19 and already **exceeding the sales in the whole of 2019**. It is worth highlighting that the projects launched in late 2019 and early 2020 boosted these sales.

The Company has focused on accelerating the sales of legacy inventory (segments that are not part of the current strategy) and we directed efforts this quarter towards clearing the portfolio and reselling units whose payments were in default and were in that showed growth in delinquency, which, consequently, drives cancellation contracts in SBPE and Subdivision. In this line, a part of the SBPE legacy inventory was sold in the operation that settled land payables with companies belonging to the Controlling Group, as noticed in related party transactions on June 30.



| Sales (BRL'000) | 2Q20 | 1Q20 | Q/Q (%) | 2Q19 | Y/Y (%) | 1H20 | 1H19 | Y/Y (%) |
|-----------------------------|----------------|---------------|----------------|---------------|----------------|----------------|----------------|---------------|
| Gross Sales - 100% | 233,155 | 92,153 | 153% | 73,346 | 218% | 325,309 | 179,361 | 81% |
| MCMV | 59,660 | 32,870 | 82% | 15,791 | 278% | 92,530 | 35,082 | 164% |
| SBPE | 146,604 | 56,501 | 159% | 46,174 | 218% | 203,106 | 120,176 | 69% |
| Subdivision | 26,891 | 2,781 | 867% | 11,381 | 136% | 29,673 | 24,103 | 23% |
| Cancellations - 100% | 65,640 | 16,653 | 294% | 19,224 | 241% | 82,294 | 45,344 | 81% |
| MCMV | 6,828 | 2,197 | 211% | 1,218 | 461% | 9,025 | 2,580 | 250% |
| SBPE | 36,293 | 8,439 | 330% | 8,406 | 332% | 44,732 | 21,120 | 112% |
| Subdivision | 22,520 | 6,017 | 274% | 9,600 | 135% | 28,536 | 21,644 | 32% |
| Net Sales - 100% | 167,515 | 75,500 | 122% | 54,122 | 210% | 243,015 | 134,017 | 81% |
| MCMV | 52,832 | 30,673 | 72% | 14,573 | 263% | 83,505 | 32,502 | 157% |
| SBPE | 110,312 | 48,062 | 130% | 37,768 | 192% | 158,374 | 99,056 | 60% |
| Subdivision | 4,371 | (3,235) | n.a. | 1,781 | 145% | 1,136 | 2,459 | -54% |
| SoS Net Sales % | 20% | 10% | 10.1p.p | 10% | 11.1p.p | 27% | 21% | 6.1p.p |

Net Sales by Status



¹Launches: projects launched within the quarter.

²Stand: projects launched in previous quarters but for which construction has not yet started.

INVENTORIES*

On June 30, 2020, the total PSV of our inventory stood at R\$647,6 million, represented by 3,475 units.

| Inventory | Units | % | 100% BRL'000 | % | %RNI BRL'000 | % |
|---------------------|--------------|-------------|----------------|-------------|----------------|-------------|
| Launch Date | 3,475 | 100% | 647,546 | 100% | 572,394 | 100% |
| Until 2018 | 1,199 | 35% | 232,454 | 36% | 185,345 | 32% |
| 2019 Onward | 2,276 | 65% | 415,091 | 64% | 387,049 | 68% |
| Status | 3,475 | 100% | 647,546 | 100% | 572,394 | 100% |
| Projects Delivered | 75 | 2% | 36,071 | 6% | 26,241 | 5% |
| Unders Construction | 3,400 | 98% | 611,474 | 94% | 546,153 | 95% |

| Inventory PSV 100% | 1Q20 | | | 2Q20 | | |
|--------------------|--------------|----------------|-------------|--------------|----------------|-------------|
| | Units | BRL'000 | % | Units | BRL'000 | % |
| Product | 3,333 | 672,795 | 100% | 3,475 | 647,546 | 100% |
| MCMV | 1,961 | 305,525 | 45% | 2,451 | 400,246 | 62% |
| SBPE | 803 | 302,216 | 45% | 530 | 190,934 | 29% |
| Subdivision | 569 | 65,054 | 10% | 494 | 56,365 | 9% |

| Inventory | Units | % | 100% BRL'000 | % | %RNI BRL'000 | % |
|-----------------|--------------|-------------|----------------|-------------|----------------|-------------|
| By State | 3,475 | 100% | 647,546 | 100% | 572,394 | 100% |
| BA | 203 | 6% | 31,566 | 5% | 31,534 | 6% |
| CE | 233 | 7% | 35,209 | 5% | 19,365 | 3% |
| GO | 895 | 26% | 120,628 | 19% | 95,966 | 17% |
| MG | 1 | 0% | 140 | 0% | 140 | 0% |
| MT | 833 | 24% | 157,059 | 24% | 156,902 | 27% |
| RJ | 1 | 0% | 381 | 0% | 228 | 0% |
| RS | 3 | 0% | 996 | 0% | 995 | 0% |
| SP | 1,079 | 31% | 265,031 | 41% | 230,764 | 40% |

*Inventory net of commissions.

PROJECTS DELIVERED

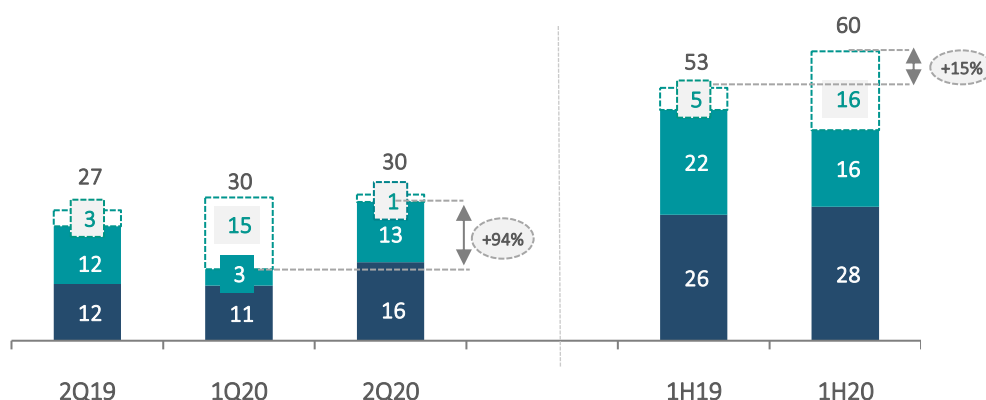
This quarter, we delivered the Green Home project in São José do Rio Preto/SP, and have no units left in inventory. In 2020, the following deliveries are scheduled: **i)** one more SBPE project, whose inventory too has been sold out; and **ii)** the subdivision project in Goiânia.

| Projects Delivered | 2Q20 | 1Q20 | Q/Q (%) | 2Q19 | Y/Y (%) | 1H20 | 1H19 | Y/Y (%) |
|---------------------------|---------------|---------------|-------------|----------------|-------------|----------------|----------------|-------------|
| PSV 100% (BRL'000) | 92,597 | 38,000 | 144% | 107,139 | -14% | 130,597 | 107,139 | 22% |
| MCMV | - | - | n.a. | - | n.a. | - | - | n.a. |
| SBPE | 92,597 | 38,000 | 144% | 81,937 | 13% | 130,597 | 81,937 | 59% |
| Subdivision | - | - | n.a. | 25,202 | n.a. | - | 25,202 | n.a. |
| Units (un.) | 136 | 56 | 143% | 624 | -78% | 192 | 624 | -69% |
| MCMV | - | - | n.a. | - | n.a. | - | - | n.a. |
| SBPE | 136 | 56 | 143% | 283 | -52% | 192 | 283 | -32% |
| Subdivision | - | - | n.a. | 341 | n.a. | - | 341 | n.a. |

TRANSFER TO BANKS OF CLIENT BALANCES / OFF-PLAN PROPERTIES

Transfers of client balances and off-plan properties amounted to R\$30.4 million in 2Q20. It is worth noting that the volume of transfers remained similar in 2Q20 and 1Q20, despite a smaller volume of assigned portfolio. The increase in the volume transferred from **i) MCMV** was driven by the sales growth in this segment since late last year, while the growth in **ii) SBPE** reflects the transfers from projects already delivered (Arvo and Green Home) and those that are nearing completion (Green Club Residence).

Repass e Desligamento VGV 100% - R\$ Milhões



| Transfers | 2Q20 | 1Q20 | Q/Q (%) | 2Q19 | Y/Y (%) | 1H20 | 1H19 | Y/Y (%) |
|---------------------------|---------------|---------------|-----------|---------------|------------|---------------|---------------|------------|
| R\$ Million | 30,385 | 29,820 | 2% | 27,145 | 12% | 60,205 | 52,567 | 15% |
| Assignment of Receivables | 1,477 | 14,930 | (1) | 3,323 | (1) | 16,408 | 4,581 | 258% |
| MCMV Off Plan | 16,377 | 11,472 | 43% | 11,834 | 0 | 27,849 | 26,234 | 6% |
| SBPE | 12,531 | 3,417 | 267% | 11,988 | 5% | 15,948 | 21,752 | -27% |

LANDBANK

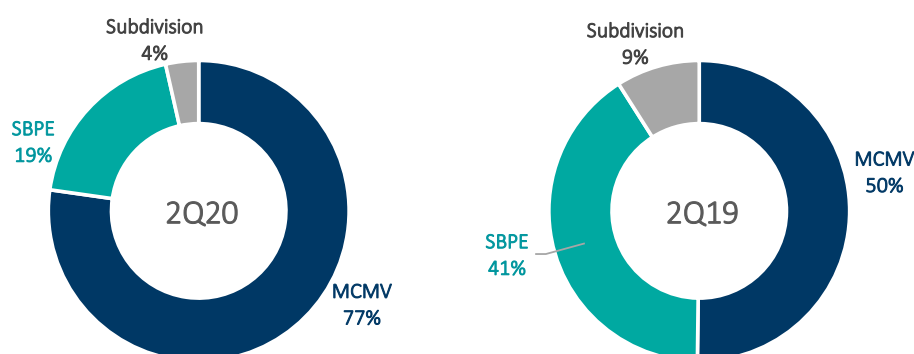
On June 30, 2020, RNI's landbank totaled R\$7.0 billion, 39% higher than in the prior quarter.

In 2Q20, RNI acquired 5 plots of land and signed option contracts in 12 other areas. Of the plots included in the landbank, 15 are earmarked for MCMV projects and 2 to the SBPE Economic-Horizontal project, all of them through swap. Total PSV added to the landbank was R\$2.1 billion at an average cost of 10.6% of PSV.

At the end of 2T20, MCMV projects accounted for 77% of the company's landbank.

| Landbank | 2Q20 | 1Q20 | Q/Q (%) | 2Q19 | Y/Y (%) |
|---------------------------------|---------------|---------------|------------|---------------|------------|
| PSV 100% (R\$ Million) | 7,004 | 5,034 | 39% | 4,135 | 69% |
| MCMV | 5,410 | 3,558 | 52% | 2,076 | 161% |
| SBPE | 1,346 | 1,227 | 10% | 1,687 | -20% |
| Subdivision | 248 | 248 | 0% | 373 | -33% |
| Units (un.) | 38,494 | 26,514 | 45% | 19,610 | 96% |
| MCMV | 34,000 | 22,335 | 52% | 13,775 | 147% |
| SBPE | 2,558 | 2,243 | 14% | 3,360 | -24% |
| Subdivision | 1,936 | 1,936 | 0% | 2,475 | -22% |
| Average Ticket (BRL'000) | - | - | 0% | - | 0% |
| MCMV | 159 | 159 | 0% | 151 | 6% |
| SBPE | 526 | 547 | -4% | 502 | 5% |
| Subdivision | 128 | 128 | 0% | 151 | -15% |

Landbank Breakdown



ECONOMIC AND FINANCIAL PERFORMANCE

Income Statement

| Consolidated, R\$ '000 | 2Q20 | 1Q20 | Q/Q | 2Q19 | Y/Y | 1H20 | 1H19 | Y/Y |
|-------------------------------------|-----------------|-----------------|-----------------|-----------------|------------------|-----------------|-----------------|------------------|
| Net Operating Revenue | 113,033 | 55,833 | 102% | 65,984 | 71% | 168,866 | 144,885 | 17% |
| Gross Profit | 24,160 | 10,821 | 123% | 14,782 | 63% | 34,981 | 25,402 | 38% |
| Gross Margin | 21.4% | 19.4% | 2.0 p.p. | 22.4% | -1.0 p.p. | 20.7% | 17.5% | 3.2 p.p. |
| Adjusted Gross Profit* | 31,087 | 13,869 | 124% | 17,373 | 79% | 44,956 | 32,173 | 40% |
| Adjusted Gross Margin* | 27.5% | 24.8% | 2.7 p.p. | 26.3% | 1.2 p.p. | 26.6% | 22.2% | 4.4 p.p. |
| Operating Expenses | (16,843) | (22,659) | -26% | (15,977) | 5% | (39,502) | (33,357) | 18% |
| Selling expenses | (6,946) | (7,030) | -1% | (6,291) | 10% | (13,976) | (12,933) | 8% |
| General and Administrative Expenses | (13,216) | (9,333) | 42% | (10,632) | 24% | (22,549) | (20,109) | 12% |
| Equity Income | 6,584 | (2,581) | N/A | 3,441 | 91% | 4,003 | 3,512 | 14% |
| Other Operating Revenue | (3,265) | (3,715) | -12% | (2,495) | 31% | (6,980) | (3,827) | 82% |
| EBIT | 7,317 | (11,838) | N/A | (1,195) | N/A | (4,521) | (7,955) | -43% |
| Net Financial Income (Expenses) | (11,046) | 6,795 | N/A | 5,151 | N/A | (4,251) | 3,050 | N/A |
| Income tax and social contribution | (2,549) | (1,757) | 45% | (1,939) | 31% | (4,306) | (3,765) | 14% |
| Net Income | (5,998) | (7,376) | -19% | 2,340 | N/A | (13,374) | (7,477) | 79% |
| Net Margin | -5.3% | -13.2% | 7.9 p.p. | 3.5% | -8.9 p.p. | -7.9% | -5.2% | -2.8 p.p. |

*Excludes financial expenses recorded at cost.

Net Revenue

Context: The revenue referring to contracted sales of projects whose construction is ongoing is apportioned to the result over the construction period using the method of percentage of completion (PoC) of each construction project. This percentage is measured based on the costs incurred in relation to the total budgeted costs of the units sold per project. Therefore, the higher the percentage of completion of the project, the higher the apportionment of revenue. For finished units, the result is apportioned to the result at the time the sale is final, irrespective of when the contractual amount will be received.

Net revenue in 2Q20 amounted to R\$113.0 million. The growth in relation to 1Q20 is mainly due to the transaction carried out with the Controlling Group, in which 163 units were sold in exchange for the settlement of land acquired with the Group. The units would be sold by the end of 2020, however, the transaction anticipated all the revenue from these units and concluded the respective inventory. Note that 38% of net sales in the period refer to sales of products for which construction has yet to begin and, as such, are not included in the Income Statement due to the low %PoC.

Accordingly, the revenue from such products with low PoC will be registered as "Backlog Margin" and be recognized as construction advances. Therefore, Backlog Margin provides an indication (or trend) of RNI's result.

Adjusted Gross Margin

Adjusted gross margin stood at 27.5%, expanding 2.7 p.p. in relation to 1Q20, and continues to expand even further as the MCMV and SBPE-Horizontal products are incorporated into the result. Note that margin in 2Q20 benefited from the abovementioned transaction, since the prices practiced in the sale were above the prices practiced in the products.

Selling, General and Administrative Expenses

| Consolidated, R\$ '000 | 2Q20 | 1Q20 | Q/Q | 2Q19 | Y/Y | 1H20 | 1H19 | Y/Y |
|-------------------------------------|-----------------|-----------------|-------------|-----------------|-----------|-----------------|-----------------|------------|
| Operating Expenses | (16,843) | (22,659) | -26% | (15,977) | 5% | (39,502) | (33,357) | 18% |
| Selling expenses | (6,946) | (7,030) | -1% | (6,291) | 10% | (13,976) | (12,933) | 8% |
| Commission | (3,087) | (2,254) | 37% | (2,870) | 8% | (5,341) | (6,400) | -17% |
| Other selling expenses | (3,859) | (4,776) | -19% | (3,421) | 13% | (8,635) | (6,533) | 32% |
| General and Administrative Expenses | (13,216) | (9,333) | 42% | (10,632) | 24% | (22,549) | (20,109) | 12% |
| Equity Income | 6,584 | (2,581) | N/A | 3,441 | 91% | 4,003 | 3,512 | 14% |
| Other Operating Revenue | (3,265) | (3,715) | -12% | (2,495) | 31% | (6,980) | (3,827) | 82% |

In the quarterly and annual comparisons, the variation in general and administrative expenses is due to i) the recognition of allowance for doubtful accounts, given this current scenario and ii) restructuring process realized during this quarter. Excluding these effects, G&A expenses would be in line with 1Q20 and 1H19.

Other Operating Revenue (Expenses)

With the good performance of net sales of the subdivision segment with the partner in Goiânia, this project registered a recovery and improved the contribution to equity income in the quarter. Moreover, the recently launched projects High Redentora and Jardim Botânico are now included in the result.

Adjusted EBITDA

| Consolidated Adjusted EBITDA, R\$ | 2Q20 | 1Q20 | 2Q20 | 2Q19 | 2Q20 | 1H20 | 1H19 | 1H20 |
|--|----------------|-----------------|------------------|--------------|-----------------|-----------------|----------------|-----------------|
| Net Income Consolidated (RNI + Minority Interest) | (6,278) | (6,800) | -8% | 2,018 | N/A | (13,078) | (8,669) | 51% |
| (+) Income tax and social contribution | 2,549 | 1,757 | 45% | 1,939 | 31% | 4,306 | 3,765 | 14% |
| (+) Net Financial Income | 11,046 | (6,795) | N/A | (5,151) | N/A | 4,251 | (3,050) | N/A |
| (+) Depreciation & Amortization | 324 | 319 | 2% | 549 | -41% | 643 | 1,094 | -41% |
| EBITDA | 7,641 | (11,519) | N/A | (645) | N/A | (3,878) | (6,860) | -43% |
| EBITDA Margin | 6.8% | -20.6% | 27.4 p.p. | -1.0% | 7.7 p.p. | -2.3% | -4.7% | 2.4 p.p. |
| (+) Financial Expenses on Cost | 6,927 | 3,048 | 127% | 2,590 | 167% | 9,975 | 6,771 | 47% |
| Adjusted EBITDA* | 14,568 | (8,471) | N/A | 1,946 | 649% | 6,097 | (89) | N/A |
| Adjusted EBITDA Margin | 12.9% | -15.2% | 28.1 p.p. | 2.9% | 9.9 p.p. | 3.6% | -0.1% | 3.7 p.p. |

* EBITDA: net income for the period, plus income tax, financial expenses net of financial income, and depreciation, amortization and depletion. Adjusted EBITDA refers to the adjustment of expenses with capitalized interest, given the operational nature of this expense.

Financial Result

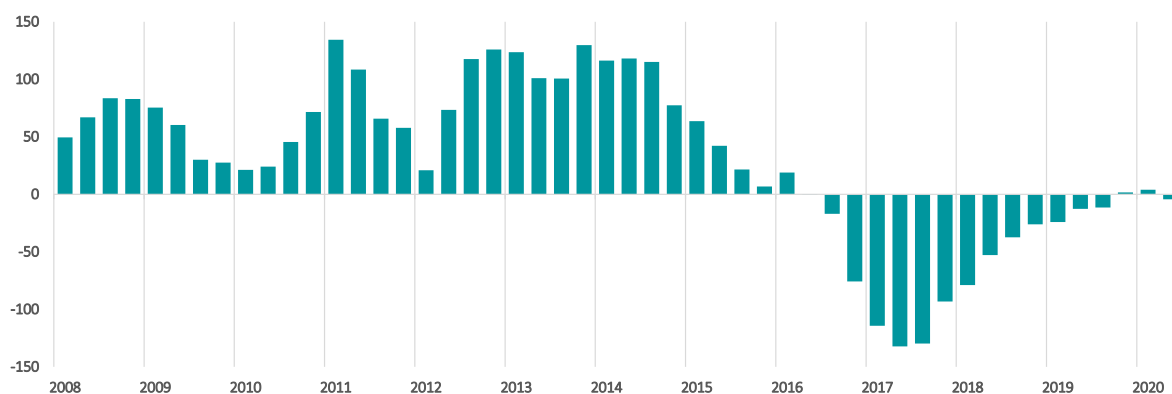
| Net Financial Income (Expenses), R\$ | 2Q20 | 1Q20 | Q/Q | 2Q19 | Y/Y | 1H20 | 1H19 | Y/Y |
|--------------------------------------|-----------------|--------------|------------|--------------|------------|----------------|--------------|------------|
| Monetary Variation, Net | (1,692) | 7,895 | N/A | 7,504 | N/A | 6,203 | 8,898 | -30% |
| Financial Revenue | 2,548 | 5,229 | -51% | 5,378 | -53% | 7,777 | 9,843 | -21% |
| Financial Expenses | (11,902) | (6,329) | 88% | (7,731) | 54% | (18,231) | (15,691) | 16% |
| Total | (11,046) | 6,795 | N/A | 5,151 | N/A | (4,251) | 3,050 | N/A |

In 2Q20, net financial income (expenses) was affected by **i)** the increase in cancellations in the Subdivision segment, which reversed all financial income upon cancellation; and **ii)** the reduction in IGP-M inflation, which reduces the adjustments to the portfolio, which in turn reduces interest income for the portfolio.

Net Income (Loss)

In 2Q20, the net result was a loss of R\$6.0 million, down 19% from the net loss reported in 1Q20.

Net Income – LTM (R\$ Million)



BALANCE SHEET: Main items

Trade Accounts Receivable

The balance of Trade Accounts Receivable stood at R\$664 million on June 30, 2020, of which R\$529 million is recorded on the balance sheet with the associated revenue already recognized. Of this total, R\$280 million is recorded in current assets and R\$248 million in non-current assets, as shown in the following table.

| Credits with clients (R\$'000) | 2Q20 | % | 1Q20 | % | Q/Q | 2Q19 | % | Y/Y |
|---------------------------------|----------------|-------------|----------------|-------------|-------------|----------------|-------------|-------------|
| Current Assets | | | | | | | | |
| Amounts Realized | 280,470 | 42% | 241,095 | 38% | 16% | 170,534 | 29% | 64% |
| Amounts Non Realized | 75,197 | 11% | 37,772 | 6% | 99% | 39,193 | 7% | 92% |
| Total Current Assets | 355,667 | 54% | 278,867 | 43% | 28% | 209,727 | 36% | 70% |
| Non Current Assets | | | | | | | | |
| Amounts Realized | 248,365 | 37% | 288,901 | 45% | -14% | 268,402 | 46% | -7% |
| Amounts Non Realized | 60,233 | 9% | 74,820 | 12% | -19% | 103,076 | 18% | -42% |
| Total Non Current Assets | 308,598 | 46% | 363,721 | 57% | -15% | 371,478 | 64% | -17% |
| TOTAL | 664,265 | 100% | 642,588 | 100% | 3% | 581,205 | 100% | 14% |

Credits not yet recorded on the balance sheet and for which the associated revenue has not yet been recognized in the profit or loss using the percentage of completion (PoC) method amounted to R\$137 million on June 30, 2020. The difference between the R\$142 million recognized under Backlog and this R\$137 million refers to advances from clients, which came to R\$5 million at the end of 2Q20.

The performed receivables portfolio amounted to R\$364 million at the end of 2Q20.

The following table provides a breakdown and the status of performed receivables classified by phase and order of monetization:

| PERFORMED Receivables Account details (R\$ million) | 2Q20 | 1Q20 | % |
|---|----------------|----------------|---------------|
| Clients transferred (filed at notary) awaiting credit | 12,798 | 6,269 | 3.5% |
| Clients in Analysis/Transfer to Banks | 38,311 | 33,773 | 10.5% |
| Clients from recently concluded units with certificates of occupancy, pending documentation | 289 | 290 | 0.1% |
| Clients in legal discussion with secured fiduciary sale | 6,581 | 7,717 | 1.8% |
| Clients with potential cancellation (further conversion into inventory) | 9,522 | 13,203 | 2.6% |
| Others | 11,953 | 10,684 | 3.3% |
| Performed Receivables Account (Not Financed by the Company) | 79,455 | 71,936 | 21.8% |
| Clients Financed by Company | 261,348 | 254,055 | 71.8% |
| Clients Financed by Company (Pro-Soluto) | 23,434 | 23,062 | 6.4% |
| Total of Performed Clients Receivables Account | 364,238 | 349,055 | 100.0% |

* The portfolio degree liquidity is indicated per color. The strongest color means greater liquidity, while the lighter color suggests lower liquidity

The following table shows the changes in the performed receivables portfolio:

| Changes in Performed Receivables | 2Q20 |
|--|----------------|
| (beginning of period) | 349,055 |
| (+) Performed during the period | 26,154 |
| (-) Received in the period | 11,591 |
| (-) Transfer / Rescission of Performer clients written in the period | 14,208 |
| (+) Monetary variation - adjustment index in the period | 5,715 |
| (+) Sales of inventory in the period | 64,378 |
| (-) Cancelled sales during the period | 52,731 |
| (+) Others | (2,537) |
| Balance | 364,236 |

Cash and Debt

RNI ended 2Q20 with a cash position of R\$91 million. In the quarter, RNI completed the following operations: **i) raising of funds via Bank Credit Notes (CCB)**, in the total amount of R\$50 million at the start of the lockdown; **ii) issue of land receivables (CRI) related to sales of lots**, in the amount of R\$40 million; and **iii) raising of funds via CCB**, in the amount of R\$4 million, for the acquisition of membership interests in SPEs for future launches. Moreover, the payment of R\$24 million from GV Holding, related to the sale of units to the Group, with the settlement of swap agreements, is expected for August.

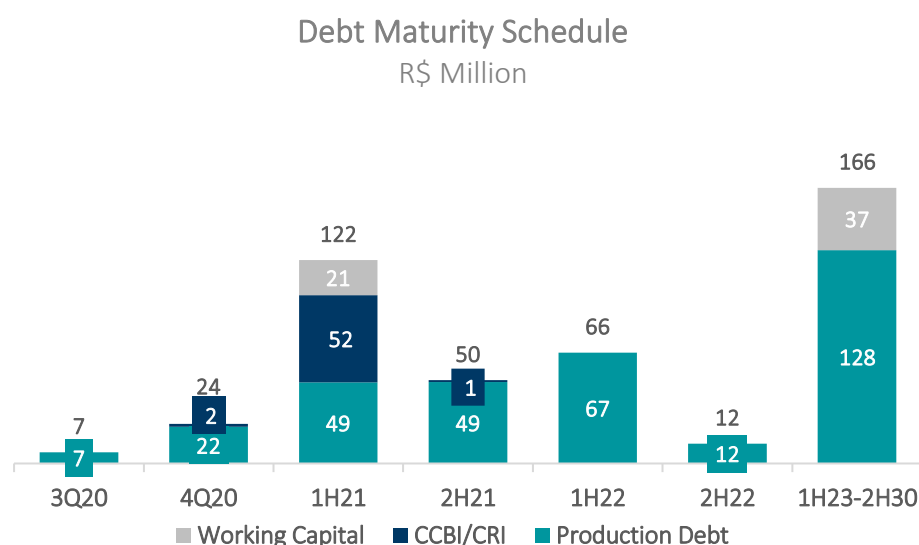
In the quarter, cash burn amounted to R\$11 million, after three quarters with cash burn of around R\$50 million, which shows the higher transfers of **MCMV-SBPE.H** projects and the inflow of funds from off-plan property transfers of SBPE projects delivered and to be delivered in 2020.

Considering the payment for the units sold to the Controlling Group to be made in August, cash generation was R\$14 million.

| | 2Q19 | 3Q19 | 4Q19 | 1Q20 | 2Q20 |
|---|---------------|---------------|---------------|--------------|--------------|
| Net Cash (1) | 177 | 137 | 110 | 50 | 91 |
| Debts (2) | 384 | 384 | 403 | 395 | 446 |
| Construction Funding | 337 | 338 | 358 | 351 | 333 |
| Construction Loans | 82 | 102 | 110 | 127 | 124 |
| CCBI/CRI | 255 | 236 | 248 | 224 | 209 |
| Bank debt | 47 | 52 | 45 | 44 | 113 |
| CCBI/CRI | 0 | 0 | 0 | 0 | 55 |
| Working Capital | 47 | 52 | 45 | 44 | 58 |
| Net Debt (2-1) | 207 | 247 | 293 | 344 | 355 |
| Shareholders' Equity | 617 | 619 | 624 | 616 | 609 |
| Net Debt/Shareholders' Equity | 33.6% | 39.9% | 47.0% | 55.9% | 58.3% |
| Net Debt (ex-SFH/SFI)/Shareholders' Equity | -21.0% | -14.7% | -10.4% | -1.1% | 3.6% |

Production debt corresponds to 75% of RNI's total debt, and the Net Debt/Equity ratio was 58.3%. Meanwhile, the Net Debt (Ex-Production Debt)/Net Equity ratio stood at 3.6%.

The debt maturity schedule is shown below:

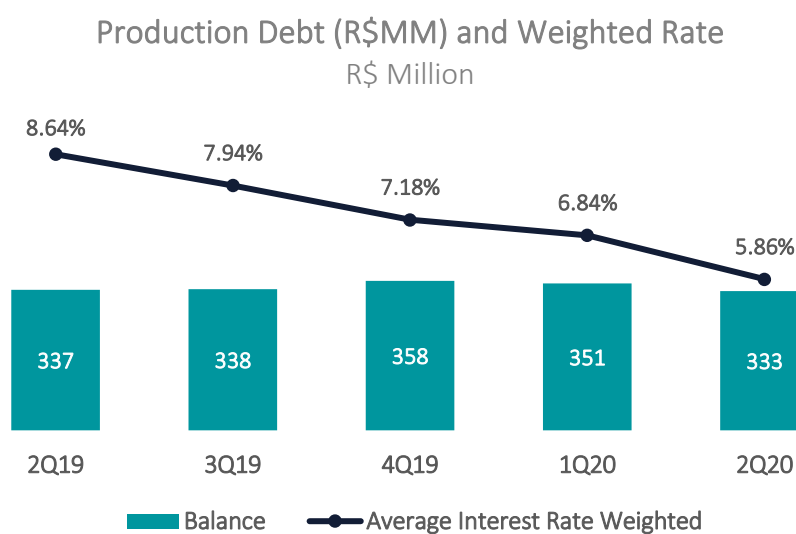


Our debt is divided into the following types of credit facilities:

| Loans and Financing | Rate | 2Q20 |
|--------------------------|--|----------------|
| Construction Loans | TR + 8.3% to 9.2% p.a. | 123,921 |
| CCBI/CRI | 10.0% p.a. ; CDI + 1.5% to 2.0% p.a. and 114,7% to 115.0% of CDI | 209,483 |
| Construction Loan | | 333,404 |
| CCB | CDI + 2,3% p.a. and CDI + 2,2% p.a. | 55,111 |
| Working Capital | CDI + 1,6% p.a. | 57,773 |
| Bank debt | | 112,884 |
| Total | | 446,287 |

*Funds raised through CCBI/CRI are used to finance real estate projects.

The following chart shows the evolution of construction debt and the average interest rate weighted by the share of the outstanding balance of each project in the total.



Consolidated Balance Sheet

| BALANCE SHEET (R\$ '000) | 2Q20 | 1Q20 | 2Q20 vs. 1Q20 | 2Q19 | 2Q20 vs. 2Q19 |
|--|------------------|------------------|---------------------|------------------|---------------------|
| ASSETS | | | | | |
| CURRENT ASSETS | 622,261 | 571,713 | 9% | 572,280 | 9% |
| Cash and Equivalents | 87,624 | 47,981 | 83% | 172,804 | -49% |
| Trade accounts receivable | 280,470 | 241,095 | 16% | 170,534 | 64% |
| Accounts Receivable from sale of lots | 16,164 | 10,788 | 50% | 2,564 | 530% |
| Real estate for sale | 204,184 | 244,395 | -16% | 188,744 | 8% |
| Credits with third parties | 16,512 | 11,750 | 41% | 17,154 | -4% |
| Expenses to be transferred to SPEs ¹ | 3,987 | 3,094 | 29% | 2,919 | 37% |
| Sales expenses to be recognized | 4,755 | 3,938 | 21% | 5,185 | -8% |
| Prepaid expenses | 3,180 | 3,488 | -9% | 3,054 | 4% |
| Dividends Receivable | - | - | N/A | 27 | N/A |
| Other receivables | 5,385 | 5,184 | 4% | 9,295 | -42% |
| Total current assets | 622,261 | 571,713 | 9% | 572,280 | 9% |
| NON-CURRENT ASSETS | 937,185 | 904,584 | 4% | 693,565 | 35% |
| Long-term assets | - | - | N/A | - | N/A |
| Financial Investments | 3,478 | 2,259 | 54% | 3,866 | -10% |
| Trade accounts receivable | 248,365 | 288,901 | -14% | 268,402 | -7% |
| Other receivables | - | - | N/A | 8,577 | N/A |
| Related parties | 7,158 | 6,256 | 14% | 764 | 837% |
| Deposits in court | 6,518 | 6,207 | 5% | 6,104 | 7% |
| Dividends Receivable | 5,967 | 10,755 | -45% | 6,903 | -14% |
| Real estate for sale | 409,202 | 330,837 | 24% | 190,748 | 115% |
| Land to be received | 106,514 | 110,146 | -3% | 69,181 | 54% |
| Investments in subsidiaries and joint subsidiaries | 117,306 | 108,268 | 8% | 116,058 | 1% |
| Property, plant and equipment | 16,108 | 16,806 | -4% | 17,068 | -6% |
| Intangible assets | 5,345 | 5,215 | 2% | 3,613 | 48% |
| Total non-current assets | 937,185 | 904,584 | 4% | 693,565 | 35% |
| TOTAL ASSETS | 1,559,446 | 1,476,297 | 6% | 1,265,845 | 23% |
| LIABILITIES & Shareholders' Equity | | | | | |
| CURRENT LIABILITIES | 347,656 | 235,665 | 48% | 267,069 | 30% |
| Trade accounts payable | 25,277 | 23,003 | 10% | 19,518 | 30% |
| Construction Loans | 77,672 | 78,433 | -1% | 105,617 | -26% |
| Borrowing | 32,233 | 40,043 | -20% | 24,469 | 32% |
| Social and labor obligations | 7,102 | 8,066 | -12% | 5,556 | 28% |
| Tax obligations | 4,934 | 3,519 | 40% | 6,167 | -20% |
| Current accounts with partners in projects | 113 | 120 | -6% | 125 | -10% |
| Accounts payable for property acquisitions | 88,450 | 39,968 | 121% | 58,843 | 50% |
| Deferred Taxes | 16,665 | 8,984 | 85% | 6,470 | 158% |
| Provision for customer warranty | 6,029 | 5,790 | 4% | 7,112 | -15% |
| Advances from clients | 7,370 | 4,942 | 49% | 13,774 | -46% |
| Related parties | 9,523 | 8,621 | 10% | 1,293 | 637% |
| Provision for losses in subsidiaries | 1,976 | 1,924 | 3% | 1,690 | 17% |
| Other accounts payable | 16,376 | 11,870 | 38% | 16,435 | 0% |
| Total current liabilities | 347,656 | 235,665 | 48% | 267,069 | 30% |
| NON-CURRENT LIABILITIES | 603,008 | 624,680 | -3% | 382,127 | 58% |
| Deferred Taxes | 14,752 | 22,592 | -35% | 19,024 | -22% |
| Construction Loans | 255,732 | 273,042 | -6% | 231,166 | 11% |
| Borrowing | 36,764 | 22,500 | 63% | 22,500 | 63% |
| Provision for contingencies | 8,887 | 8,864 | 0% | 11,542 | -23% |
| Accounts payable for property acquisitions | 285,698 | 297,682 | -4% | 97,895 | 192% |
| SHAREHOLDERS' EQUITY | 608,782 | 615,952 | -1% | 616,649 | -1% |
| Share capital | 512,438 | 512,438 | 0% | 512,438 | 0% |
| Legal reserve | 27,220 | 27,220 | 0% | 27,140 | 0% |
| Retained earnings | 92,815 | 92,815 | 0% | 91,668 | 1% |
| Treasury stock | (15,876) | (15,876) | 0% | (15,876) | 0% |
| Accrued income | (13,376) | (7,376) | 81% | (7,477) | 79% |
| Non-controlling interest | 5,561 | 6,731 | -17% | 8,756 | -36% |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | 1,559,446 | 1,476,297 | 6% | 1,265,845 | 23% |

Consolidated Statement of Income

| INCOME STATEMENT | 2Q20 | 1Q20 | 2Q20 vs. 1Q20 | 2Q19 | 2Q20 vs. 2Q19 | 1H20 | 1H19 | 1H20 vs. 1H19 |
|---|-----------------|-----------------|---------------------|-----------------|---------------------|-----------------|-----------------|---------------------|
| (R\$ '000) | | | | | | | | |
| NET OPERATING REVENUE | 113,033 | 55,833 | 102% | 65,985 | 71% | 168,866 | 144,886 | 17% |
| COST OF PROJECTS SOLD | (88,873) | (45,012) | 97% | (51,202) | 74% | (133,885) | (119,483) | 12% |
| GROSS PROFIT | 24,160 | 10,821 | 123% | 14,783 | 63% | 34,981 | 25,403 | 38% |
| OPERATING INCOME (EXPENSES) | (16,843) | (22,659) | -26% | (15,977) | 5% | (39,502) | (33,357) | 18% |
| Selling expenses | (6,946) | (7,030) | -1% | (6,291) | 10% | (13,976) | (12,933) | 8% |
| General and administrative expenses | (13,216) | (9,333) | 42% | (10,632) | 24% | (22,549) | (20,109) | 12% |
| Legal Expenses | (1,805) | (2,071) | -13% | (2,731) | -34% | (3,876) | (4,837) | -20% |
| Other Operating Income | (3,265) | (3,715) | -12% | (2,495) | 31% | (6,980) | (3,827) | 82% |
| Equity Income | 6,584 | (2,581) | n.a. | 3,441 | 91% | 4,003 | 3,512 | 14% |
| OPERATING INCOME (LOSS) BEFORE INTEREST INCOME (EXPENSE) | 7,317 | (11,838) | n.a. | (1,194) | n.a. | (4,521) | (7,954) | n.a. |
| NET INTEREST (EXPENSES) REVENUE | (11,046) | 6,795 | n.a. | 5,151 | n.a. | (4,251) | 3,050 | n.a. |
| Monetary variations, net | (1,692) | 7,895 | n.a. | 7,504 | n.a. | 6,203 | 8,898 | -30% |
| Interest income | 2,548 | 5,229 | -51% | 5,378 | -53% | 7,777 | 9,843 | -21% |
| Interest expenses | (11,902) | (6,329) | 88% | (7,731) | 54% | (18,231) | (15,691) | 16% |
| EARNINGS BEFORE INCOME TAX AND SOCIAL CONTRIBUTION | (3,729) | (5,043) | -26% | 3,957 | n.a. | (8,772) | (4,904) | n.a. |
| INCOME TAX AND SOCIAL CONTRIBUTION | (2,549) | (1,757) | 45% | (1,939) | 31% | (4,306) | (3,765) | 14% |
| Current | (1,604) | (1,314) | 22% | (2,426) | -34% | (2,918) | (3,734) | -22% |
| Deferred charges | (945) | (443) | 113% | 487 | n.a. | (1,388) | (31) | 4377% |
| NET INCOME BEFORE NON-CONTROLLING INTERESTS | (6,278) | (6,800) | -8% | 2,018 | n.a. | (13,078) | (8,669) | n.a. |
| Minority interests | 280 | (576) | n.a. | 322 | -13% | (296) | 1,192 | n.a. |
| NET INCOME | (5,998) | (7,376) | -19% | 2,340 | n.a. | (13,374) | (7,477) | 79% |
| Earnings per share (in R\$) | (0.14) | (0.17) | -19% | 0.06 | n.a. | (0.32) | (0.18) | 79% |

Consolidated Cash Flow Statement

| CASH FLOW Consolidate (R\$ '000) | 2Q20 | 2Q19 |
|--|----------------|----------------|
| CASH FLOW PROVIDED BY OPERATIONS ACTIVITIES | | |
| NET INCOME | (6,278) | 2,018 |
| Adjustments to reconcile net income (loss) in the period to net cash provided by (used in) operating activities | | |
| Deferred Taxes | - | (1,955) |
| Deferred Income Taxes and Social Contribution | 3,904 | (487) |
| Depreciation/Amortization | 1,137 | 1,029 |
| Expenses with stock option plan | - | - |
| Equity income | 1,404 | (3,483) |
| Provision for doubtful accounts | 706 | (384) |
| Result from divestiture | 1,093 | 500 |
| Provisions for losses in subsidiaries | (1,899) | - |
| Derecognition of property, plant and equipment | - | - |
| Provision for contingencies | 23 | (303) |
| Interest and monetary variations on loans | 9,701 | 7,550 |
| Provision for warranties | 615 | 257 |
| Profit Sharing | 148 | 42 |
| Increase (decrease) in operating assets | | |
| Credits with clients | (2,786) | (23,291) |
| Land to be received | (1,744) | 54,380 |
| Real estate for sale | (38,154) | 4,257 |
| Credit with third parties | 26 | (67) |
| Expenses to be transferred to SPCs | (893) | (443) |
| Selling expenses to be recognized | (817) | 57 |
| Prepaid expenses | 308 | (1,625) |
| Other credits | (201) | (146) |
| Related parties | (902) | (10) |
| Legal provisions | (311) | (267) |
| Increase (decrease) in operating liabilities | | |
| Suppliers | 2,274 | 1,280 |
| Taxes and social charges payable | (1,684) | 5,084 |
| Income tax and social contribution | 36,498 | 3,305 |
| Provision for warranties | (376) | (1,001) |
| Land acquisitions payable | 2,428 | (1,501) |
| Advance from customers | (7) | (11) |
| Debt with related parties | 902 | 32 |
| Accounts payable for equity acquisition | - | - |
| Other accounts payable | 4,506 | 140 |
| Clients co-obligation | - | - |
| NET CASH GENERATED BY OPERATING ACTIVITIES | 9,621 | 44,957 |
| Payment interest-free financing | (9,639) | (7,168) |
| Income Tax and Social Contribution Payment | (1,456) | (1,429) |
| NET CASH USED IN OPERATING ACTIVITIES | (1,474) | 36,360 |
| CASH FLOW PROVIDED BY INVESTING ACTIVITIES | | |
| Acquisition of property, plant and equipment | (732) | (433) |
| Increase of investments | (2,767) | 240 |
| Financial investments | (1,219) | (1,926) |
| NET CASH USED IN INVESTING ACTIVITIES | (4,718) | (2,119) |
| CASH FLOW PROVIDED BY FINANCING ACTIVITIES | | |
| Amortization of borrowings | (65,477) | (13,149) |
| New borrowings | 116,619 | 17,493 |
| NON-CONTROLLING SHAREHOLDERS | | |
| Dividends payable - Non-controlling shareholders | (180) | (225) |
| Capital increase by non-controlling shareholders | (113) | 99 |
| Capital decrease by non-controlling shareholders | (598) | (1,023) |
| NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES | 49,869 | 3,266 |
| INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS | 43,677 | 37,507 |
| Cash balance | | |
| At the beginning of the period | 47,981 | 135,297 |
| At the end of the period | 87,624 | 172,804 |
| | 39,643 | 37,507 |