

1Q21 Results



- Launches of R\$221 million in 1Q21, up 241% from 1Q20. RNI's launches totaled R\$740 million in the last 12 months;
- Net sales of R\$641 million in the last 12 months. Net sales in 1Q21 totaled R\$157 million, 108% higher than in 1Q20;
- Net revenue of R\$90 million in 1Q21, up 60% from 1Q20;
- Backlog revenue (REF) of R\$307 million in 1Q21, an increase of 161% from 1Q20, with margin remaining at 29%;
- Adjusted gross profit of R\$27 million in 1Q21, 98% higher than in 1Q20. Adjusted gross margin of 31% in 1Q21, increasing 5.8 p.p. from 1Q20;
- Net income of R\$5.4 million in 1Q21, up 179% from 1Q20.

Investor Relations

Results Conference:
May 13, 9:30 EST
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São José do Rio Preto, May 12, 2021: RNI (B3: RDNI3), a real estate developer and builder, announces today its audited results for the first quarter of 2021. 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	1Q21	4Q20	Q/Q (%)	1Q20	Y/Y (%)
Launches 100%	221.133	240.830	-8%	64.853	241%
Launches %RNI	182.073	210.950	-14%	32.427	461%
Net Sales 100%	156.685	177.835	-12%	75.500	108%
Net Sales %RNI	135.424	135.746	0%	59.087	129%
Inventory at Market Value	751.123	668.477	12%	480.914	56%
Landbank	6.764.160	6.998.387	-3%	4.336.623	56%

Financial	1Q21	4Q20	Q/Q (%)	1Q20	Y/Y (%)
Net Revenues	89.571	77.781	15%	55.833	60%
Adjusted Gross Profit	27.477	22.764	21%	13.868	98%
Adjusted Gross Margin	30,7%	29,3%	1,4pp	24,8%	5,8pp
Net Income	5.395	15.183	-64%	(6.798)	n.a.
Backlog Revenue	306.522	241.674	27%	117.534	161%
Backlog Margin	28,8%	29,1%	-0,3pp	30,3%	-1,5pp

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MESSAGE FROM MANAGEMENT

COVID-19

During the first quarter of 2021, the company kept up the accelerated pace in its operational and financial results involving the new strategy that covers the Casa Verde e Amarela Program (Horizontal and Vertical) and the low-income SBPE segment (Horizontal). Still in the context of the coronavirus pandemic (COVID-19), RNI remains alert to all the possible social and impacts, and has taken all preventive measures to alleviate the effects of the pandemic.

We reiterate that RNI's strategy consists of branching out of major cities (6 macro-regions), with the focus on agribusiness regions where the Rodobens group has a strong and consolidated brand for over 70 years. In addition, the products envisioned in our strategy do not cover the 1 and 1.5 bands of the Casa Verde e Amarela program.

So far in 2021 we secured an exponential increase in CAIXA's Credit Limit for contracting RNI planned launches, we streamlined the controls and automations of the Credit and Mortgage Desk and, even with some of the activities suspended due to the pandemic (lockdown of city halls and notary offices) we overcame these hurdles to ensure the process of receiving the funds.

In 1Q21, we also concluded negotiations related to the renewal of debt maturing in 2021, including the main corporate debt: bank credit notes (CCB) of R\$50 million at Banco ABC, which we managed to renew at a lower cost and postponing the maturity to 2023. Furthermore, we secured loans that were essential to meet the pre-operating expenses of recently launched projects, some through new partnerships with financial institutions, with whom we plan to build closer relationships and ensure better negotiating terms in new transactions.

In 1Q21, the legal department managed to achieve a favorable operational timetable in its dealings with Real Estate Registry Offices, between the filing for and the effective conclusion of the registration of development (RI), which was essential for meeting the Company's launches.

All our construction works are proceeding at the normal pace and saw no interruptions that changed our original schedules; on the contrary, in 1Q21 we registered an acceleration above expectations in our projects.

Construction has begun on the following projects: Alto dos Jerivás in Pelotas/RS, Origem Rondonópolis in Rondonópolis/MT, Nações Unidas in Bauru/SP and RNI Vega Jardim in Aparecida de Goiânia/GO, corresponding to PSV of R\$328 million.

CVA (Horizontal and Vertical) and SBPE Horizontal Products

The new strategy has generated strong growth and consistency in its operating and financial results, showing the resilience of this business model in light of the current pandemic scenario.

Launches in the last 12 months (LTM) totaled R\$687 million in 2021, up 113% from LTM 1Q20. Launches in 1Q21 totaled R\$221 million, all of which were products in the Casa Verde e Amarela Program. There were no launches under the new strategy in 1Q20.

Net sales in 1Q21 totaled R\$146 million, 274% higher than in 1Q20, while Inventory Turnover Ratio (VSO) stood at 19%, increasing 9.0 p.p. from 1Q20, but declining slightly from 4Q20 (as expected), due to the two launches made at the end of the quarter. We have been intensively exploring e-commerce as our main channel for consistent growth in sales volume, providing greater ease and safety for our customers in their pursuit of owning a home.

Backlog revenue of the new strategy continues to grow: in 1Q21 we registered R\$298 million, 192% higher than in 1Q20.

With regard to net financial income, the Company posted resilient net margin of 13% in 1Q21, up 6.2 p.p. from 1Q20, and net income of R\$12 million, 456% higher than in 1Q20, despite the revisions in the cost of materials due to price hikes in the period.

Legacy Products – SBPE (Vertical) and Subdivision

We continued to dedicate our focus and efforts on liquidating the inventory of legacy products, which in 1Q21, fell 67% from 1Q20 and 5% from 4Q20, thus holding little significance in the company's product mix.

Reduction of general and administrative expenses in 1Q21 by 20% from 4Q20 and 19% from 1Q20, following the strategy of cutting down inventories and related costs.

In 1Q21, the net result was a loss of R\$6.6 million, down 26% from the net loss reported in 1Q20. Still in the first quarter of 2021, net financial loss was impacted by the number of cancellations in the subdivision segment, which reverses all the financial income at the time of cancellation.

CONSOLIDATED OPERATING & FINANCIAL HIGHLIGHTS

The complete consolidated financial statements for 1Q21, 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).

Operating and Financial Information					
Highlights	1Q21	4Q20	1Q21 vs 4Q20	1Q20	1Q21 vs 1Q20
Launches	1Q21	4Q20	Q/Q	1Q20	Y/Y
Project Launches - RNI PSV (R\$ '000)	182.073	210.950	-14%	32.427	461%
Project Launches - Total PSV (R\$ '000) ⁽¹⁾	221.133	240.830	-8%	64.853	241%
RNI's share of total launches	82%	88%	-5,3 p.p.	50%	32,3 p.p.
Contracted Sales	1Q21	4Q20	Q/Q	1Q20	Y/Y
Gross Contracted Sales RNI PSV (R\$ '000)	156.117	158.858	-	72.394	116%
Gross Contracted Sales Total PSV (R\$ '000)	186.001	208.606	-11%	92.153	102%
Net Contracted Sales RNI PSV (R\$ '000)	135.424	135.746	-	59.087	129%
Net Contracted Sales Total PSV (R\$ '000) ⁽²⁾	156.685	177.835	-12%	75.500	108%
RNI's share of total Contracted Sales	86,4%	76,3%	10,1 p.p.	78,3%	8,2 p.p.
Financial Indicators in R\$ '000	1Q21	4Q20	Q/Q	1Q20	Y/Y
Net Revenue	89.571	77.781	15%	55.833	60%
Gross Profit	24.604	19.721	25%	10.821	127%
% Gross Margin	27,5%	25,4%	2,1 p.p.	19,4%	8,1 p.p.
Adjusted EBITDA ⁽³⁾	3.338	2.247	49%	(8.471)	N/A
% Adjusted EBITDA Margin	3,7%	2,9%	0,8 p.p.	-15,2%	N/A
Net Income	2.570	12.921	-80%	(7.376)	-135%
% Net Margin	2,9%	16,6%	-13,7 p.p.	-13,2%	16,1 p.p.
Earnings per Share (in R\$)	0,06	0,31	-80%	(0,17)	N/A
Shares Outstanding ⁽⁴⁾	42.189	42.189	0%	42.189	0%
Backlog Revenue	1Q21	4Q20	Q/Q	1Q20	Y/Y
Backlog Revenue (R\$ '000)	306.522	241.674	27%	117.534	161%
Backlog Results (R\$ '000)	88.210	70.270	26%	35.644	147%
% Backlog Margin	28,8%	29,1%	-0,3 p.p.	30,3%	-1,5 p.p.
Balance Sheet	1Q21	4Q20	Q/Q	1Q20	Y/Y
Net Debt (R\$ '000)	380.201	354.246	7%	344.844	10%
Net Debt ex Production Debt (R\$ '000)	48.139	45.393	6%	(6.631)	-826%
Cash Position (R\$ '000)	56.395	67.677	-17%	50.240	12%
Shareholders' Equity (R\$ '000)	630.015	625.472	1%	615.952	2%
Net Debt/Shareholders' Equity	60,3%	56,6%	3,7 p.p.	56,0%	4,4 p.p.
Net Debt ex Production Debt/Shareholders' Equity	7,6%	7,3%	0,4 p.p.	-1,1%	8,7 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 cancelations of Contracted Sales.

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

(4) Shares Outstanding: excludes treasury shares.

Analysis - PCVA-SBPE.H Product

Casa Verde e Amarela Program (Vertical and Horizontal) and SBPE Horizontal Projects

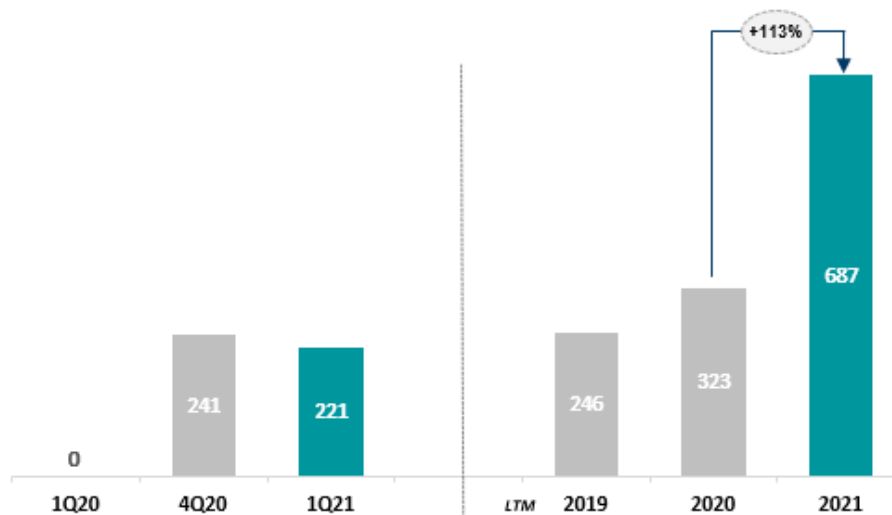
LAUNCHES - PCVA-SBPE.H

The first quarter was marked by 3 more launches of RNI's flagship product, thereby maintaining operational growth: **i) Garden RNI**, a PCVA horizontal project in Bady Bassitt/SP; **ii) Smart Haus RNI**, a PCVA vertical project in Blumenau/SC; and **iii) Moradas Parque**, a PCVA horizontal project in Pacatuba/CE, totaling 1,323 units and PSV of R\$221 million.

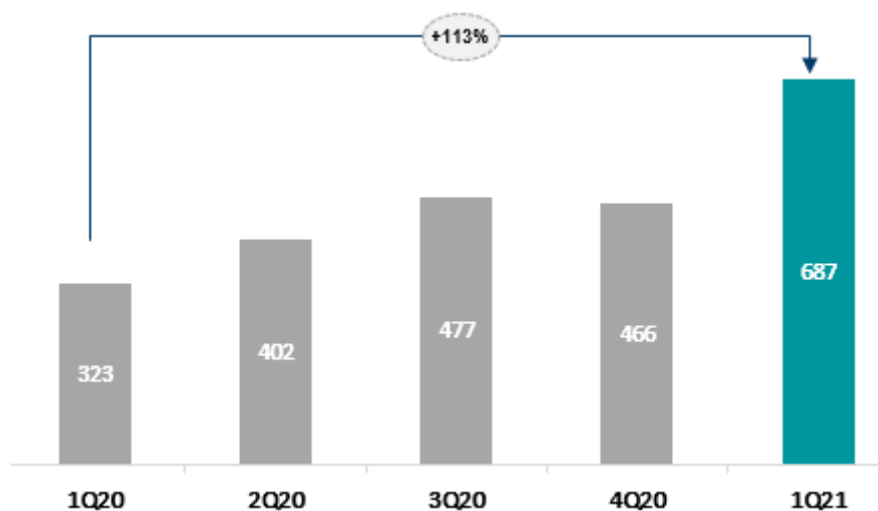
Launches in the last 12 months (LTM) totaled R\$687 million in 2021, up 113% from LTM 1Q20.

Launches R\$ '000	1Q21	4Q20	Q/Q (%)	1Q20	Y/Y (%)	2021	2020	Y/Y (%)
Launches 100%	221.133	240.830	-8%	-	n.a.	687.294	322.679	113%
Launches %RNI	182.073	210.950	-14%	-	n.a.	595.736	322.679	85%
Units Launched	1.323	1.149	15%	-	n.a.	3.773	1.775	113%
Average Price	167	210	-20%	-	n.a.	182	182	0%

Launches
PSV 100% - R\$ million



Launches – 12 months
PSV 100% - R\$ million



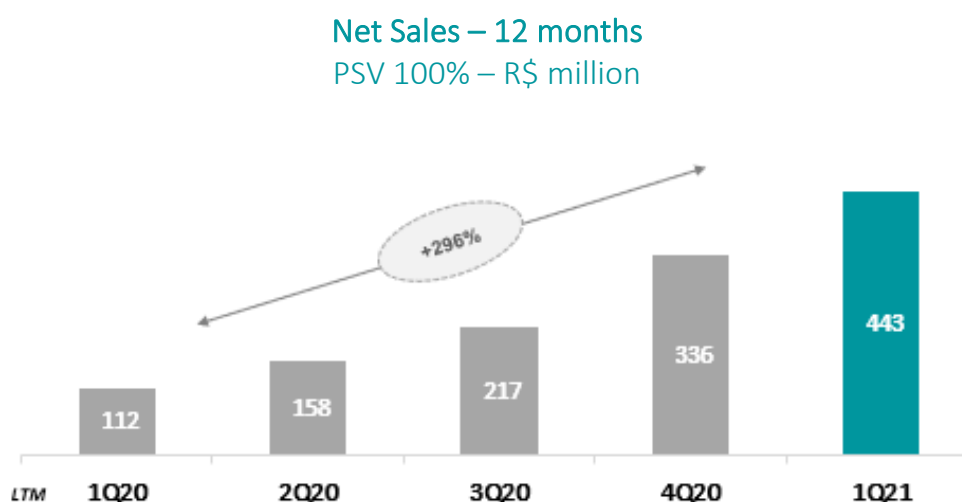
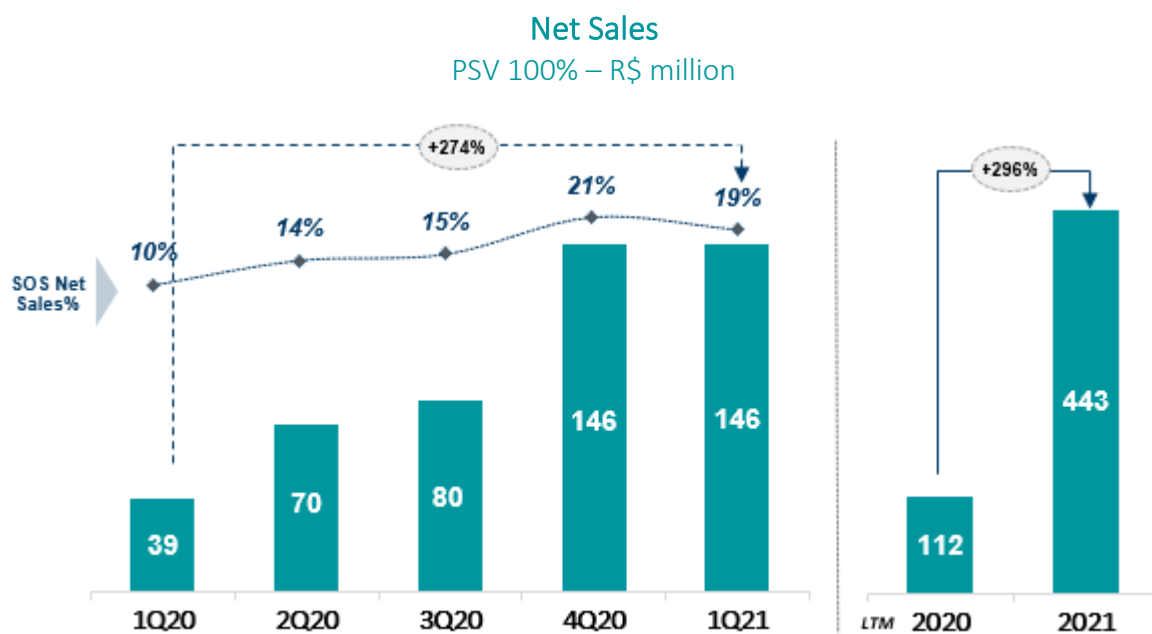
CONTRACTED SALES - PCVA-SBPE.H

Gross sales came to R\$160 million in 1Q21, increasing 277% from 1Q20, and R\$490 million in LTM 1Q21, growing 310% from LTM 1Q20.

In 1Q21, net sales from the new strategy reached R\$146 million, 274% higher than in 1Q20, and R\$443 million in LTM 1Q21, up 296% when compared to LTM 1Q20.

Net inventory turnover ratio (VSO) in 1Q21 was 19%, up 9 p.p. from 1Q20 but declining slightly from 4Q20 (as expected), due to the two launches at the end of the quarter.

Sales R\$ '000	1Q21	4Q20	Q/Q (%)	1Q20	Y/Y (%)	LTM 2021	LTM 2020	Y/Y (%)
Net Sales 100%	159.714	164.853	-3%	42.363	277%	490.178	119.472	310%
Net Sales %RNI	13.457	18.368	-27%	3.288	309%	46.942	7.581	519%
Net Sales 100%	146.257	146.485	0%	39.075	274%	443.235	111.891	296%
Net Sales %RNI	130.728	119.473	9%	36.043	263%	395.096	115.554	242%
SoS Net Sales %	19%	21%	-2,5 p.p.	10%	9,0 p.p.	18%	9%	9,3 p.p.



INVENTORY AND LANDBANK – PCVA-SBPE.H

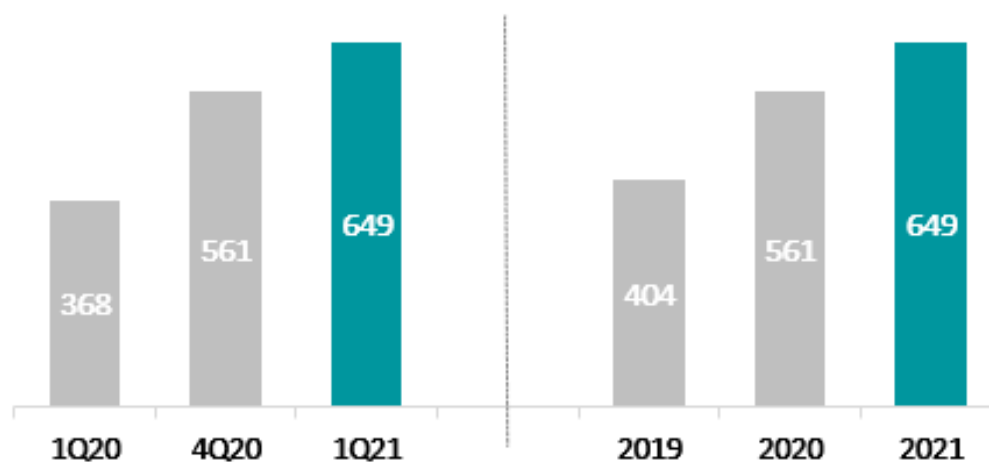
RNI ended 1Q21 with total PSV of inventories at market value of R\$649 million (100% under construction).

On March 31, 2021, RNI’s landbank totaled R\$5.9 billion, 3% down compared to December 31, 2020, due to the launches in the quarter.

Landbank according to the new strategy consists of 91% of Casa Verde e Amarela Program (Horizontal and Vertical) products, 100% of which were acquired through financial swaps.

Inventory & Landbank R\$ '000	1Q21	4Q20	Q/Q (%)	1Q20	Y/Y (%)	2021	2020	Y/Y (%)
Inventory at Market Value	649.263	560.986	16%	367.905	76%	649.263	560.986	16%
Landbank	5.900.207	6.079.934	-3%	3.879.838	52%	5.900.207	6.079.934	-3%

Inventory at Market Value
PSV 100% - R\$ million



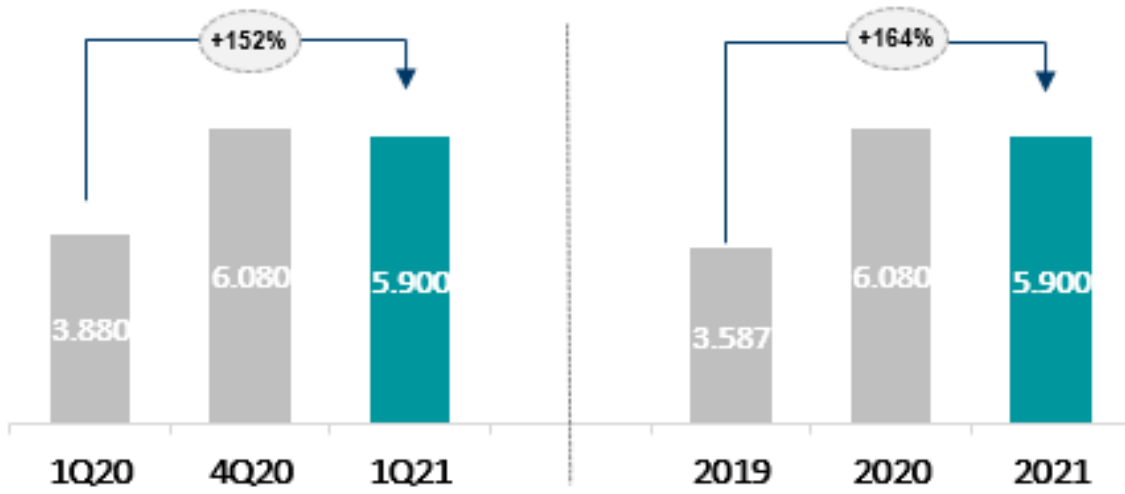
Inventory at Market Value
Status of Works



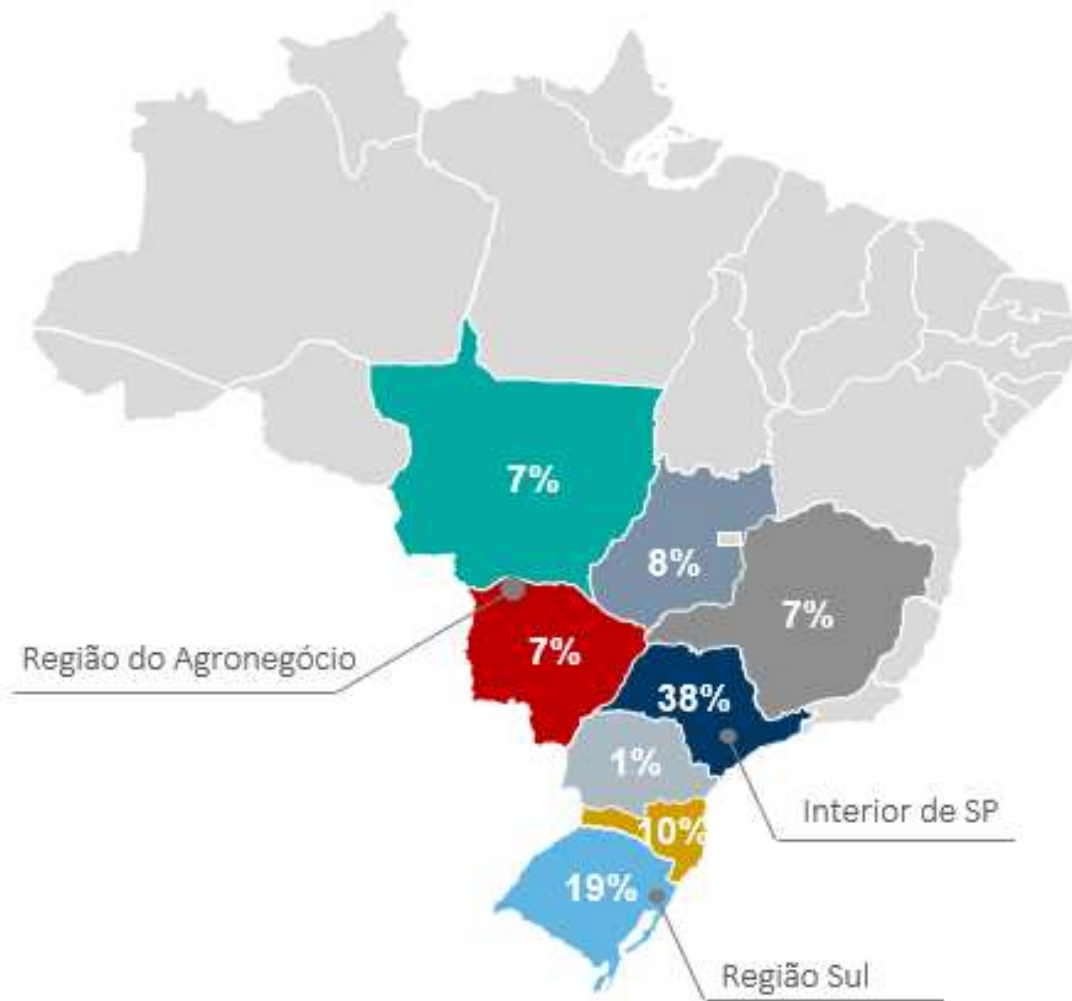
■ Construction ■ Concluded



Landbank
PSV 100% - R\$ million



Landbank
Geographical Distribution



Revenue and Gross Profit - PCVA-SBPE.H

Net revenue in 1Q21 was **R\$92.2 million**, up **193%** from 1Q20 and 29% from 4Q20. Adjusted Gross Profit stood at 30% in 1Q21, in line with 4Q20.

Financial R\$ '000	1Q21	4Q20	Q/Q (%)	1Q20	Y/Y (%)
Net Operating Revenue	92.241	71.379	29%	31.501	193%
Gross Profit	25.186	19.890	27%	8.382	200%
Gross Margin	27,3%	27,9%	-0,6 p.p.	26,6%	0,7 p.p.
Adjusted Gross Profit	28.101	22.192	27%	9.529	195%
Adjusted Gross Margin	30,5%	31,1%	-0,6 p.p.	30,2%	0,2 p.p.

Selling, General and Administrative Expenses - PCVA-SBPE.H

General and administrative expenses fell by a remarkable 11% from 4Q20 and 5% from 1Q20, showing our operational efficiency at a time of growth for the company.

R\$ '000	1Q21	4Q20	Q/Q (%)	1Q20	Y/Y (%)
Selling expenses	(9.251)	(6.915)	34%	(3.580)	158%
General and Administrative Expenses	(1.704)	(1.916)	-11%	(1.787)	-5%
Other Operating Revenue	(181)	(298)	-39%	(308)	-41%

Net Income (Loss) - PCVA-SBPE.H

Products from the new strategy registered net income of R\$12 million in 1Q21, **increasing 456%** from 1Q20 and **25%** from 4Q20.

R\$ '000	1Q21	4Q20	Q/Q (%)	1Q20	Y/Y (%)
EBIT	14.050	10.761	31%	2.707	419%
Net Financial Income (Expenses)	(13)	124	n.a.	165	n.a.
Income tax and social contribution	(2.004)	(1.270)	58%	(709)	183%
Net Income	12.033	9.615	25%	2.163	456%

Backlog Revenue (REF) - PCVA-SBPE.H

REF margin at the end of **1Q21 was 29%**, underscoring the profitability of the products launched under the new strategy; the healthy sales volume of these products drove the increase in backlog revenue, which reached **R\$297 million** in the quarter, **up 192% from 1Q20** and 26% from 4Q20.

Note that the amounts recorded in backlog margin have not yet been subjected to PIS/COFINS taxes and do not include the financial expenses related to COGS.

R\$ '000	1Q21	4Q20	Q/Q (%)	1Q20	Y/Y (%)
Backlog Revenue	297.822	237.146	26%	102.026	192%
Backlog Result	86.934	68.938	26%	31.996	172%
% Backlog Margin	29,2%	29,1%	0,1 p.p.	31,4%	-2,2 p.p.

Analysis - SBPE.V Product and Subdivision SBPE Vertical and Subdivision Projects

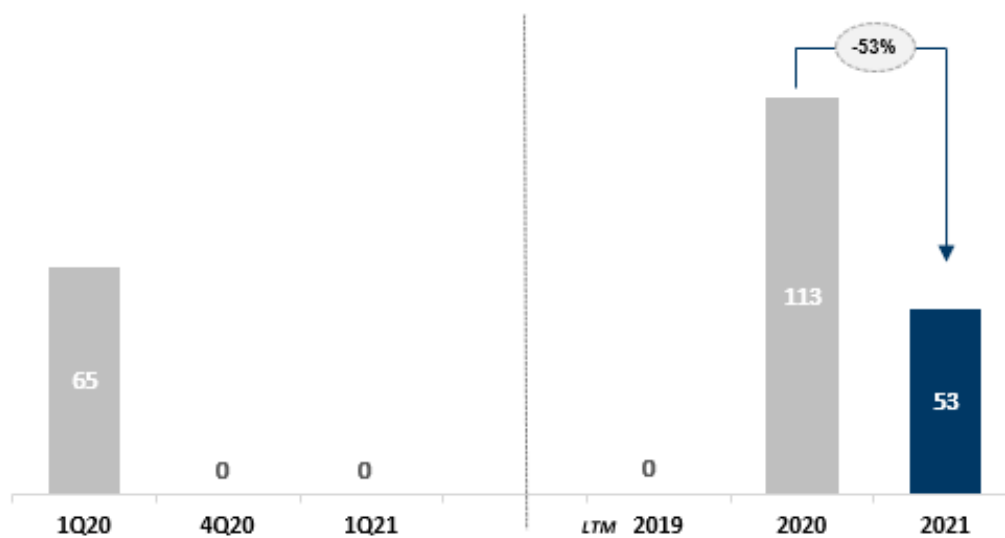
LAUNCHES - SBPE.V and Subdivision

Launches of SBPE (Vertical) and Subdivision products fell 53% in 2021 in the 12-month period compared to the same period in 2020. No projects were launched in the first quarter of 2021.

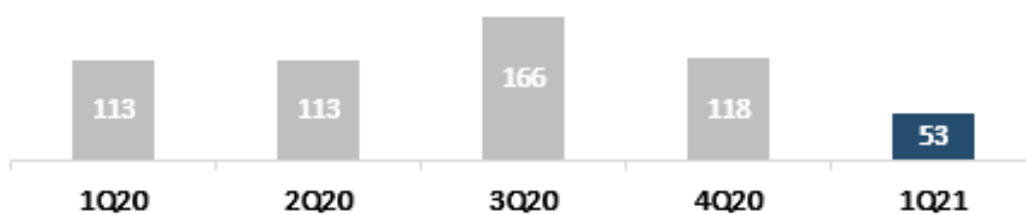
Products of this nature can be launched only to monetize the landbank or through a partnership.

Launches R\$ '000	1Q21	4Q20	Q/Q (%)	1Q20	Y/Y (%)	LTM	LTM	Y/Y (%)
						2021	2020	
Launches 100%	-	-	n.a.	64.853	n.a.	53.000	113.251	-53%
Launches %RNI	-	-	n.a.	32.427	n.a.	26.500	56.626	-53%
Units Launched	-	-	n.a.	252	n.a.	150	387	-61%
Average Price	-	-	n.a.	257	n.a.	353	293	21%

Launches
PSV 100% - R\$ million



Launches – 12 months
PSV 100% – R\$ million



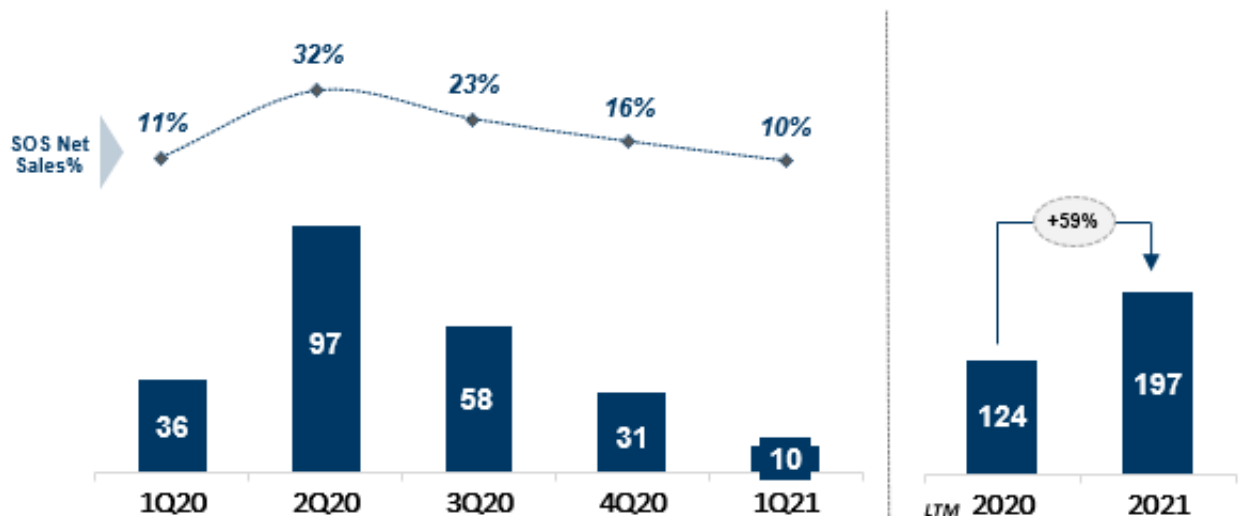
CONTRACTED SALES – SBPE.V and Subdivision

In LTM 2021, RNI’s contracted sales totaled R\$322 million in 1Q21, growing 69% when compared to R\$191 million in the 12-month period in 1Q20.

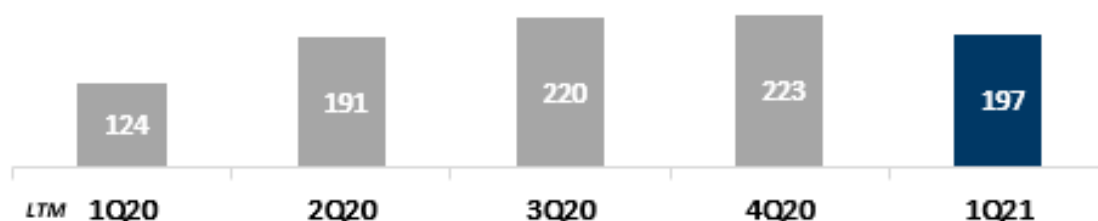
In the quarter-on-quarter comparison, although the Company reported a decline in net sales and an increase in cancellations, it remains focused on liquidating the entire inventory of these products that are not part of the current strategy. Furthermore, we are going through a period of resilient demand and significant sales performance.

Sales R\$ '000	1Q21	4Q20	Q/Q (%)	1Q20	Y/Y (%)	LTM	LTM	Y/Y (%)
						2021	2020	
Net Sales 100%	26.286	43.752	-40%	49.790	-47%	322.930	191.458	69%
Net Sales %RNI	15.859	12.402	28%	13.365	19%	125.575	67.388	86%
Net Sales 100%	10.427	31.350	-67%	36.425	-71%	197.355	124.070	59%
Net Sales %RNI	4.696	16.274	-71%	23.043	-80%	134.779	78.996	71%
SoS Net Sales %	10%	16%	-6,0 p.p.	11%	-0,9 p.p.	22%	11%	11,3 p.p.

Net Sales
100% PSV – R\$ million



Net Sales – 12 months
PSV 100% – R\$ million



Inventory and Landbank – SBPE.V and Subdivision

On March 31, 2021, total PSV of inventories at market value stood at R\$102 million, down 67% from March 31, 2020 and 5% from 4Q20.

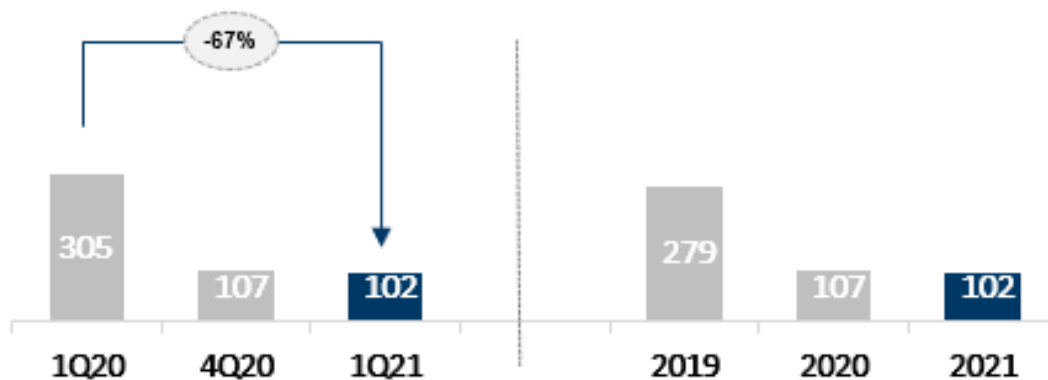
Inventory of finished units represents only 22% of the inventory of SBPE.V and Subdivision products.

RNI remains focused on realizing the value of the portfolio generated and on liquidating inventories.

Inventory & Landbank R\$ '000	1Q21	4Q20	Q/Q (%)	1Q20	Y/Y (%)	2021	2020	A/A (%)
Inventory at Market Value	101.859	107.490	-5%	304.890	-67%	101.859	107.490	-5%
Landbank	863.953	918.453	-6%	1.153.738	-25%	863.953	918.453	-6%

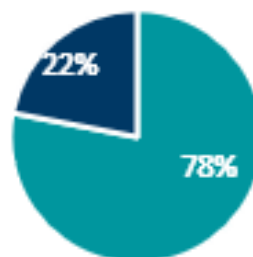
Inventory at Market Value

PSV 100% - R\$ million



Inventory at Market Value

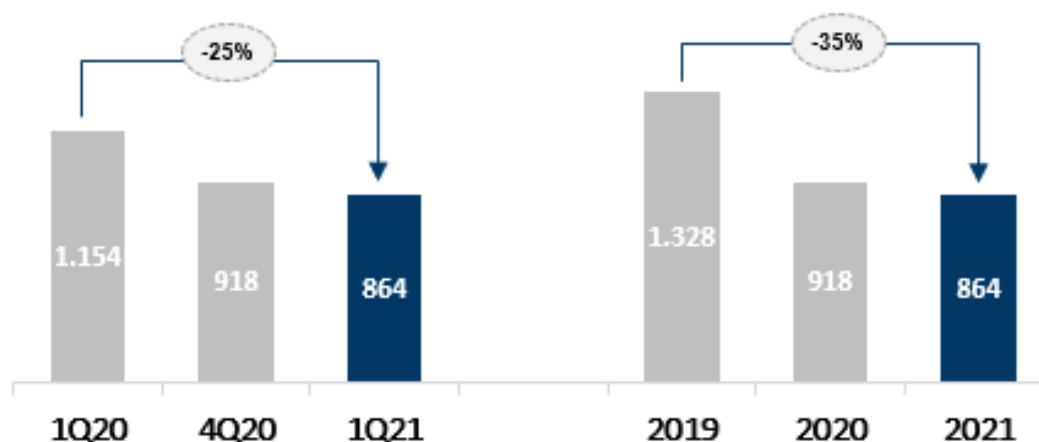
Status of Works



■ Construction ■ Concluded

Landbank

PSV 100% - R\$ million



Revenue and Gross Profit – SBPE.V and Subdivision

Financial R\$ '000	1Q21	4Q20	Q/Q (%)	1Q20	Y/Y (%)
Net Operating Revenue	(2.670)	6.401	n.a.	24.333	n.a.
Gross Profit	(582)	(169)	244%	2.439	n.a.
Gross Margin	21,8%	-2,6%	24,4 p.p.	10,0%	11,8 p.p.
Adjusted Gross Profit	(624)	571	n.a.	4.340	n.a.
Adjusted Gross Margin	23,4%	8,9%	14,5 p.p.	17,8%	5,5 p.p.

Selling, General and Administrative Expenses - SBPE.V and Subdivision

The period highlight was the reduction in general and administrative expenses by 20% compared to 4Q20. The increase in selling expenses happens just when demand is resilient for these products, prompting the company to redouble its efforts to liquidate inventory.

R\$ '000	1Q21	4Q20	Q/Q (%)	1Q20	Y/Y (%)
Selling expenses	(5.093)	(2.661)	91%	(3.450)	48%
General and Administrative Expenses	(6.685)	(8.342)	-20%	(8.296)	-19%
Equity Income	844	2.343	-64%	(2.580)	n.a.
Other Operating Revenue	(2.348)	(3.028)	-22%	(2.656)	-12%

Net Income (Loss) – SBPE.V and Subdivision

In 1Q21, the net result was a loss of R\$6.6 million, down 26% from the net loss reported in 1Q20. Still in the first quarter of 2021, the net financial loss was impacted by the number of cancellations in the subdivision segment, which reverses all the financial income at the time of cancellation.

R\$ '000	1Q21	4Q20	Q/Q (%)	1Q20	Y/Y (%)
EBIT	(13.864)	(11.857)	17%	(14.543)	-5%
Net Financial Income (Expenses)	7.910	17.746	-55%	6.630	19%
Income tax and social contribution	(684)	(321)	113%	(1.048)	-35%
Net Income	(6.638)	5.568	n.a.	(8.961)	-26%

Backlog Revenue (REF) – SBPE.V and Subdivision

As the realization of the value of the portfolio generated by the SBPE.V and Subdivision products advances, RNI consumes the backlog revenue, which should be zero in the coming quarters.

Note that the amounts recorded in backlog margin have not yet been subjected to PIS/COFINS taxes and do not include the financial expenses related to COGS.

R\$ '000	1Q21	4Q20	Q/Q (%)	1Q20	Y/Y (%)
Backlog Revenue	8.700	4.528	92%	15.508	-44%
Backlog Result	1.270	1.341	-5%	3.647	-65%
% Backlog Margin	14,6%	29,6%	-15,0 p.p.	23,5%	-8,9 p.p.

Consolidated RNI

Projects Delivered

No projects were delivered this quarter.

Projects Delivered	1Q21	4Q20	Q/Q (%)	1Q20	Y/Y (%)
PSV 100% (R\$ Million)	-	140.225	<i>n.a.</i>	38.000	<i>n.a.</i>
PCVA	-	63.311	<i>n.a.</i>	-	<i>n.a.</i>
SBPE	-	76.914	<i>n.a.</i>	38.000	<i>n.a.</i>
Subdivision	-	-	<i>n.a.</i>	-	<i>n.a.</i>
Units (un.)	-	571	<i>n.a.</i>	56	<i>n.a.</i>
PCVA	-	320	<i>n.a.</i>	-	<i>n.a.</i>
SBPE	-	251	<i>n.a.</i>	56	<i>n.a.</i>
Subdivision	-	-	<i>n.a.</i>	-	<i>n.a.</i>

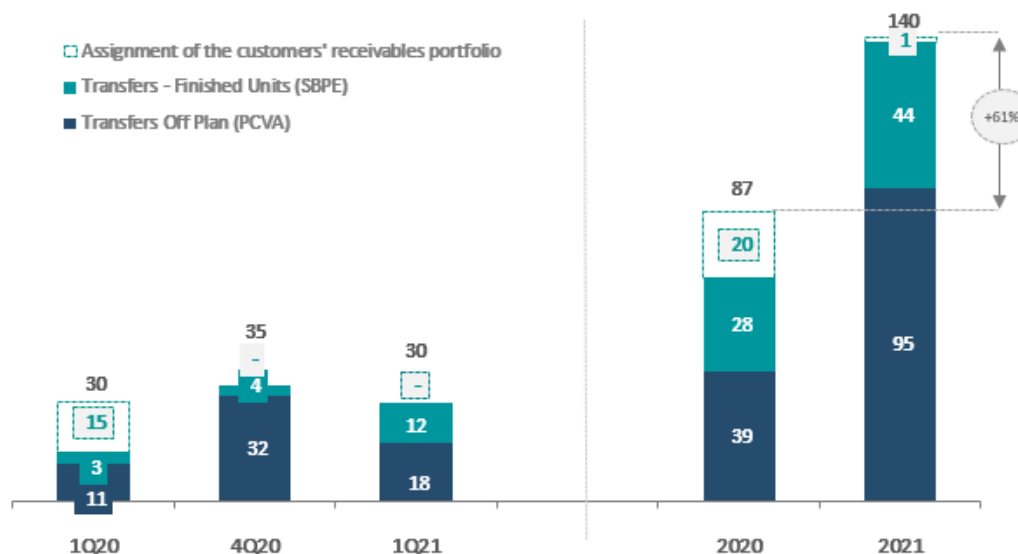
Transfer to Banks of Client Balances / Off-Plan Properties

Transfers of client balances and off-plan properties totaled R\$30 million in 1Q21, 102% more than in 1Q20 (excluding the assignment of receivables during the period).

Also worth highlighting is the transfers to PCVA products (Horizontal and Vertical), adopted in the company's new strategy, which grew 53% in relation to 1Q20.

In LTM 1Q21, RNI reached R\$140 million in transfers of client balances and off-plan properties, 61% higher than in LTM 1Q20.

Transfer to Banks of Client Balances / Off-Plan Properties PSV 100% - R\$ million



Transfers	1Q21	4Q20	Q/Q (%)	1Q20	Y/Y (%)	2H21	2H20	Y/Y (%)
R\$ Million	30.029	35.270	-15%	29.820	1%	140.404	87.351	61%
Assignment of Receivables	-	-	<i>n.a.</i>	14.930	<i>n.a.</i>	1.477	19.831	-93%
PCVA Off Plan	17.561	31.689	-45%	11.472	53%	94.687	39.334	141%
SBPE	12.468	3.581	248%	3.417	265%	44.240	28.186	57%

BALANCE SHEET: Main items

Trade Accounts Receivable

The balance of Trade Accounts Receivable on March 31, 2021 totaled R\$866 million, of which R\$588 million is recorded on the balance sheet with the associated revenue already recognized. Of this total, R\$290 million is recorded in current assets and R\$298 million in non-current assets, as shown in the following table.

Credits with clients (R\$'000)	1Q21	%	4Q20	%	Q/Q	1Q20	%	Y/Y
Current Assets								
Amounts Realized	290.328	34%	265.325	35%	9%	241.095	38%	20%
Amounts Non Realized	65.440	8%	49.220	6%	33%	37.772	6%	73%
Total Current Assets	355.768	41%	314.545	41%	13%	278.867	43%	28%
Non Current Assets								
Amounts Realized	297.988	34%	272.542	36%	9%	288.901	45%	3%
Amounts Non Realized	212.477	25%	172.393	23%	23%	74.820	12%	184%
Total Non Current Assets	510.465	59%	444.935	59%	15%	363.721	57%	40%
TOTAL	866.233	100%	759.480	100%	14%	642.588	100%	35%

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\$278 million on March 31, 2021.

The performed receivables portfolio totaled R\$314 million at the end of 1Q21.

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

PERFORMED Receivables Account details (R\$ million)	1Q21	4Q20	%
Clients transferred (filed at notary) awaiting credit	6.875	6.738	2,2%
Clients in Analysis/Transfer to Banks	26.644	47.313	8,5%
Clients from recently concluded units with certificates of occupancy, pending documentation	297	295	0,1%
Clients in legal discussion with secured fiduciary sale	4.646	3.710	1,5%
Clients with potential cancellation (further conversion into inventory)	15.143	9.063	4,8%
Others	0	389	0,0%
Performed Receivables Account (Not Financed by the Company)	53.605	67.509	17,1%
Clients Financed by Company	232.419	225.183	74,0%
Clients Financed by Company (Pro-Soluto)	27.950	27.188	8,9%
Total of Performed Clients Receivables Account	313.977	319.882	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	1Q21
(beginning of period)	319.882
(+) Performed during the period	2.409
(-) Received in the period	14.740
(-) Transfer / Rescission of Performer clients written in the period	12.740
(+) Monetary variation - adjustment index in the period	24.950
(+) Sales of inventory in the period	10.530
(-) Cancelled sales during the period	11.140
(+) Others	(5.182)
Balance	313.969

Cash and Debt

Below is an analysis of the Company's debt position in relation to its cash balance and shareholders' equity.

	1Q20	2Q20	3Q20	4Q20	1Q21
Net Cash (1)	50	91	93	68	56
Debts (2)	395	446	431	422	444
Construction Funding	351	333	316	309	332
Construction Loans	127	124	121	119	108
CCBI/CRI	224	209	195	190	224
Bank debt	44	113	115	113	112
CCBI/CRI	0	55	56	55	52
Working Capital	44	58	59	59	59
Net Debt (2-1)	344	355	338	354	387
Shareholders' Equity	616	609	612	625	630
Net Debt/Shareholders' Equity	55,9%	58,3%	55,2%	56,6%	61,5%
Net Debt (ex-SFH/SFI)/Shareholders' Equity	-1,1%	3,6%	3,6%	7,3%	8,8%

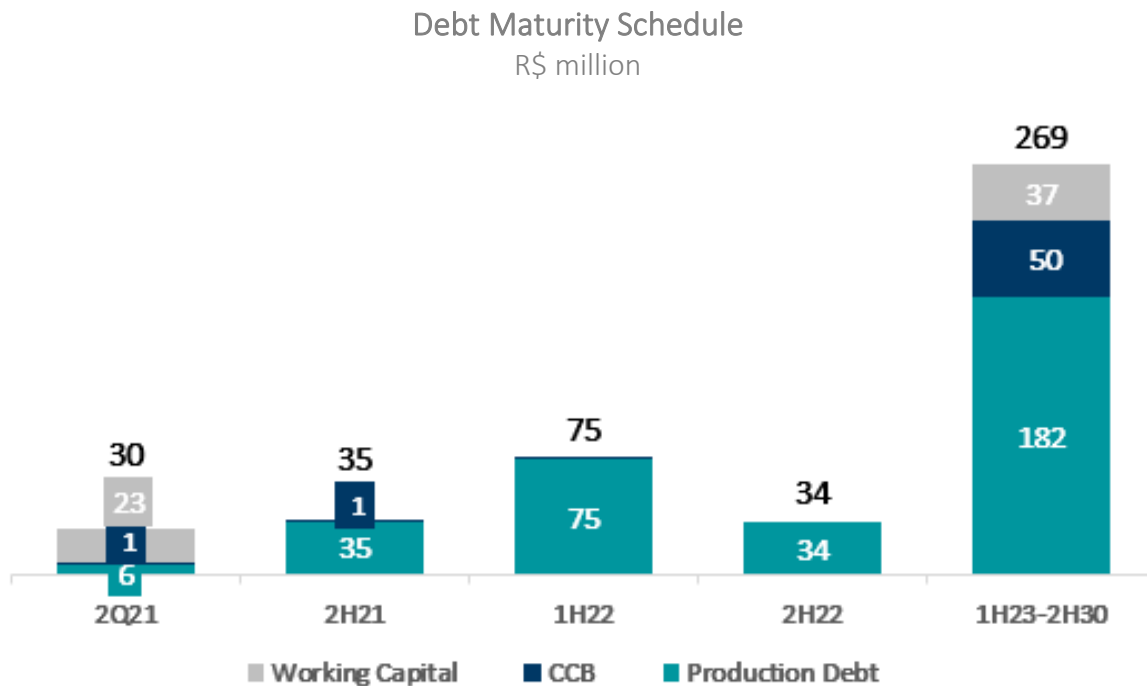
On March 31, 2021, 75% of the Company's total debt was related to production debt (construction financing), i.e., naturally the essence of the Company's business.

We ended 1Q21 with cash position of R\$56 million. In the quarter, cash burn amounted to R\$11 million and was directly related to the Company's current strategy of ramping up production to generate new business, building units and settling debts.

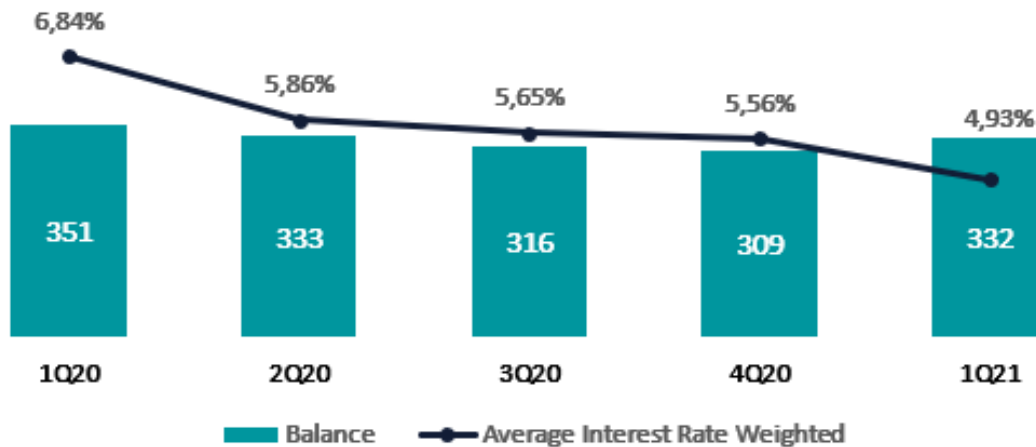
Our debt is divided into the following types of credit facilities:

Loans and Financing	Rate	1Q21
Construction Loans	TR + 8.3% to 9.2% p.a.	107.709
CCBI/CRI	CDI + 1.4% to 2.0% p.a.	224.353
Construction Loan		332.062
CCB	CDI + 1,4% p.a. and CDI + 1,5% p.a.	52.382
Working Capital	CDI + 3% p.a.	59.402
Bank debt		111.784
Total		443.845

The debt maturity schedule is shown below:



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 amount.



1Q21 Earnings Release



Consolidated Balance Sheet

BALANCE SHEET (R\$ '000)	1Q21	4Q20	1Q21 vs. 4Q20	1Q20	1Q21 vs. 1Q20
ASSETS					
CURRENT ASSETS	687.610	596.038	15%	571.713	20%
Cash and Equivalents	53.053	64.377	-18%	47.981	11%
Trade accounts receivable	290.328	265.325	9%	241.095	20%
Derivative financial instruments	11.684	8.938	31%	-	N/A
Accounts Receivable from sale of lots	18.271	23.723	-23%	10.788	69%
Real estate for sale	254.417	192.857	32%	244.395	4%
Accounts Receivable from sale of social quotas	1.750	-	N/A	-	N/A
Credits with third parties	31.040	17.251	80%	11.750	164%
Expenses to be transferred to SPEs ¹	6.857	5.677	21%	3.094	122%
Sales expenses to be recognized	9.605	7.815	23%	3.938	144%
Prepaid expenses	3.347	2.920	15%	3.488	-4%
Other receivables	7.258	7.155	1%	5.184	40%
Total current assets	687.610	596.038	15%	571.713	20%
NON-CURRENT ASSETS	1.028.782	983.791	5%	904.584	14%
Financial Investments	3.342	3.300	1%	2.259	48%
Trade accounts receivable	297.988	272.542	9%	288.901	3%
Related parties	2.564	2.340	10%	6.256	-59%
Deposits in court	10.229	6.934	48%	6.207	65%
Dividends Receivable	6.077	6.369	-5%	10.755	-43%
Accounts Receivable from sale of ownership interests	54.896	56.598	-3%	-	N/A
Real estate for sale	465.074	448.196	4%	330.837	41%
Land to be received	95.108	93.233	2%	110.146	-14%
Investments in subsidiaries and joint subsidiaries	70.604	71.741	-2%	108.268	-35%
Property, plant and equipment	17.127	17.112	0%	16.806	2%
Intangible assets	5.773	5.426	6%	5.215	11%
Total non-current assets	1.028.782	983.791	5%	904.584	14%
TOTAL ASSETS	1.716.392	1.579.829	9%	1.476.297	16%
LIABILITIES & Shareholders' Equity					
CURRENT LIABILITIES	364.000	302.088	20%	235.665	54%
Trade accounts payable	37.150	25.681	45%	23.003	62%
Construction Loans	72.608	58.249	25%	78.433	-7%
Borrowing	34.080	30.593	11%	40.043	-15%
Bank Credit Bill ("CCB")	2.632	54.521	-95%	-	N/A
Social and labor obligations	8.855	8.183	8%	8.066	10%
Tax obligations	3.579	4.059	-12%	3.519	2%
Current accounts with partners in projects	163	170	-4%	120	36%
Accounts payable for property acquisitions	133.096	63.811	109%	39.968	233%
Deferred Taxes	9.840	9.558	3%	8.984	10%
Provision for customer warranty	6.936	6.737	3%	5.790	20%
Advances from clients	28.605	20.061	43%	4.942	479%
Related parties	3.741	3.287	14%	8.621	-57%
Provision for losses in subsidiaries	1.944	1.965	-1%	1.924	1%
Dividends payable	351	351	0%	382	-8%
Other accounts payable	20.420	14.862	37%	11.870	72%
Total current liabilities	364.000	302.088	20%	235.665	54%
NON-CURRENT LIABILITIES	722.377	652.269	11%	624.680	16%
Deferred Taxes	22.693	21.747	4%	22.592	0%
Construction Loans	259.454	250.604	4%	273.042	-5%
Borrowing	37.006	36.894	0%	22.500	64%
Bank Credit Bill ("CCB")	49.750	-	N/A	-	N/A
Provision for contingencies	7.977	8.067	-1%	8.864	-10%
Accounts payable for property acquisitions	345.497	334.957	3%	297.682	16%
Total (long-term) non-current liabilities	722.377	652.269	11%	624.680	16%
SHAREHOLDERS' EQUITY	630.015	625.472	1%	615.952	2%
Share capital	512.438	512.438	0%	512.438	0%
Legal reserve	27.294	27.294	0%	27.220	0%
Retained earnings	92.815	93.869	-1%	92.815	0%
Treasury stock	(15.876)	(15.876)	0%	(15.876)	0%
Accrued income	3.624	-	N/A	(7.376)	N/A
Non-controlling interest	9.720	7.747	25%	6.731	44%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1.716.392	1.579.829	9%	1.476.297	16%

Consolidated Statement of Income

INCOME STATEMENT	1Q21	4Q20	1Q21 vs. 4Q20	1Q20	1Q21 vs. 1Q20
(R\$ '000)					
NET OPERATING REVENUE	89.571	77.781	15%	55.833	60%
COST OF PROJECTS SOLD	(64.967)	(58.060)	12%	(45.012)	44%
GROSS PROFIT	24.604	19.721	25%	10.821	127%
OPERATING INCOME (EXPENSES)	(24.418)	(20.815)	17%	(22.659)	8%
Selling expenses	(14.344)	(9.576)	50%	(7.030)	104%
General and administrative expenses	(8.389)	(10.258)	-18%	(9.333)	-10%
Legal Expenses	(1.660)	(1.675)	-1%	(2.071)	-20%
Other Operating Income	(2.529)	(3.325)	-24%	(3.715)	-32%
Equity Income	844	2.344	-64%	(2.581)	n.a.
OPERATING INCOME (LOSS) BEFORE INTEREST INCOME (EXPENSE)	186	(1.094)	n.a.	(11.838)	n.a.
NET INTEREST (EXPENSES) REVENUE	7.897	17.868	-56%	6.795	16%
Monetary variations, net	10.760	20.323	-47%	7.895	36%
Interest income	2.934	3.480	-16%	5.229	-44%
Interest expenses	(5.797)	(5.935)	-2%	(6.329)	-8%
OPERATING INCOME BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	8.083	16.774	-52%	(5.043)	n.a.
INCOME TAX AND SOCIAL CONTRIBUTION	(2.688)	(1.591)	69%	(1.757)	53%
Current	(1.735)	(2.110)	-18%	(1.314)	32%
Deferred charges	(953)	519	n.a.	(443)	115%
NET INCOME BEFORE NON-CONTROLLING INTERESTS	5.395	15.183	-64%	(6.800)	n.a.
Minority interests	(2.825)	(2.262)	25%	(576)	390%
NET INCOME	2.570	12.921	-80%	(7.376)	n.a.

Consolidated Cash Flow Statement

CASH FLOW	1Q21	1Q20
Consolidate		
(R\$ '000)		
<u>CASH FLOW PROVIDED BY OPERATIONS ACTIVITIES</u>		
EARNINGS BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	8.083	(5.043)
Adjustments to reconcile net income (loss) in the period to net cash provided by (used in) operating activities		
Depreciation/Amortization	1.141	1.149
Equity income	(823)	2.566
Provision for doubtful accounts	73	23
Result from divestiture	-	364
Provisions for profit sharing	-	1.929
Provision for contingencies	(90)	(1.521)
Interest and monetary variations on loans	6.219	5.829
Provision for warranties	810	(333)
Profit Sharing	(21)	15
Increase (decrease) in operating assets		
Credits with clients	(50.522)	(17.364)
Land to be received	3.577	(22.878)
Real estate for sale	(78.438)	(33.015)
Credit with third parties	(13.497)	(797)
Expenses to be transferred to SPCs	(1.180)	1.569
Selling expenses to be recognized	(1.790)	127
Prepaid expenses	(427)	(412)
Other credits	(103)	(775)
Related parties	(224)	(3.483)
Legal provisions	(3.295)	643
Increase (decrease) in operating liabilities		
Suppliers	11.469	5.338
Taxes and social charges payable	472	(353)
Income tax and social contribution	79.825	23.830
Provision for warranties	(611)	(357)
Land acquisitions payable	8.544	(799)
Advance from customers	(7)	(32)
Debt with related parties	454	3.407
Other accounts payable	5.557	756
NET CASH GENERATED BY OPERATING ACTIVITIES	(24.804)	(39.617)
Payment interest-free financing	(6.040)	(9.308)
Income Tax and Social Contribution Payment	(1.739)	(1.619)
NET CASH USED IN OPERATING ACTIVITIES	(32.583)	(50.544)
<u>CASH FLOW PROVIDED BY INVESTING ACTIVITIES</u>		
Acquisition of property, plant and equipment	(1.503)	(1.699)
Increase of investments	1.960	(116)
Financial investments	(42)	1.700

NET CASH USED IN INVESTING ACTIVITIES	415	(115)
CASH FLOW PROVIDED BY FINANCING ACTIVITIES		
Amortization of borrowings	(31.607)	(30.148)
New borrowings	53.351	23.698
NON-CONTROLLING SHAREHOLDERS		
Capital increase by non-controlling shareholders	172	113
Capital decrease by non-controlling shareholders	(1.024)	(950)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	20.892	(7.287)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(11.276)	(57.946)
Cash balance		
At the beginning of the period	64.377	105.927
At the end of the period	53.053	47.981
	(11.324)	(57.946)

ABOUT RNI

Founded in São José do Rio Preto in 1991, with the mission of developing high-quality real estate projects across Brazil, the builder and developer RNI commemorates 30 years of operations in the sector, transforming and developing the regions where it operates. In line with its nationwide expansion strategy, the company has, since its foundation, launched 191 projects all over Brazil and operates in 56 cities across 12 Brazilian states. Since its IPO in 2007, the company has launched over 72,000 units with total built-up area of 6.8 million m², and is part of Empresas Rodobens, one of Brazil's largest business conglomerates with operations in the financial and retail auto sales segments through a bank, consortium, insurance brokerage, leasing and rentals, automobiles and commercial vehicles. With a nationwide footprint, the group has a business trajectory spanning over 70 years.

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