

Preliminary Operational Results



4Q20

Conference Call in English

March 26th, 2021

Conference Call In Portuguese

March 26th, 2021

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EZTEC S.A.

ON (B3: EZTC3)

Closing Price: R\$39.39

shares: 227,000,000

Market Cap: R\$8,942 MN

Date: 01/15/2021

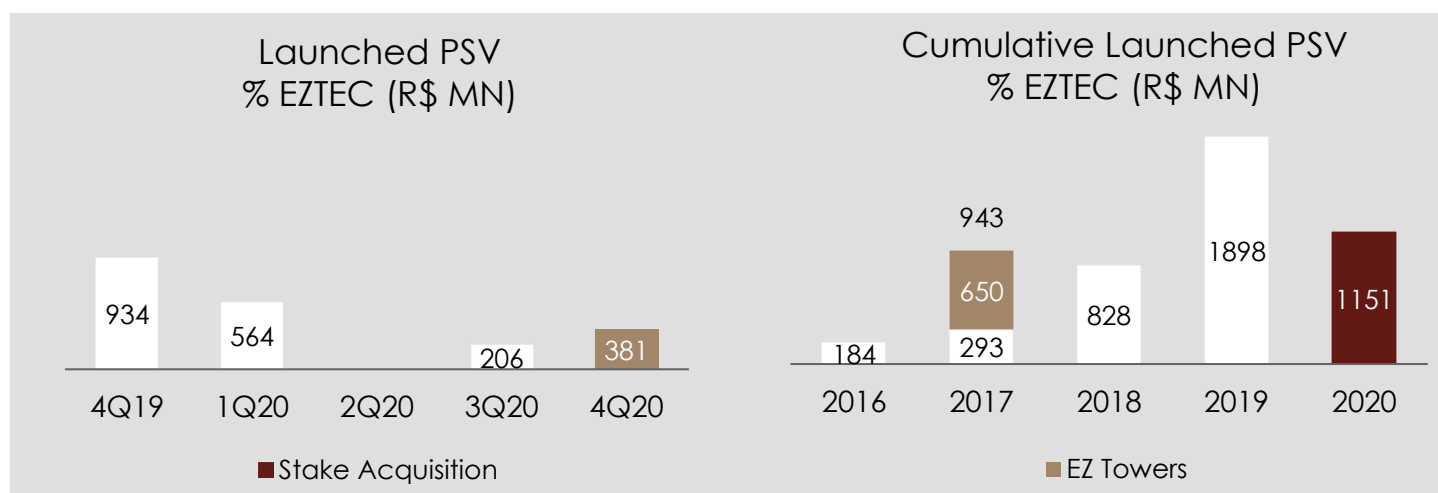


Net sales and launches in 2020 reach R\$1.2 billion

Gross sales in the second semester are 11% superior to the first semester in 2020

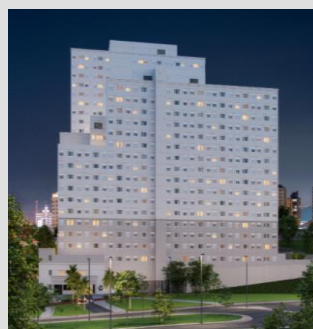
São Paulo, January 15th, 2021 - EZTEC S.A. (BOVESPA: EZTC3; Bloomberg; EZTC3:BZ), announces the preview of the operating results for the fourth quarter of 2020 (4Q20). The results presented here are managerial and are subject to external audit review. The 4Q20 results are scheduled to be released on March 25th, 2021, after the close of the market.

Launches



In the last month of the fourth quarter of 2020 the Company launched 4 new projects, in chronological order: [i] Fit Casa Estação José Bonifácio, has units of economic standard ranging from 26 to 36 m²; [2] Signature by Ott, a high-standard residential tower, project 50% EZTEC with measurements ranging from 120 to 176 m²; [iii] Meu Mundo Estação Mooca, another 50% project of economic units with areas from 24 to 36 m²; and in the last weeks of 2020, [iv] Eredità Parque da Mooca, a 50% EZTEC of middle-high units with areas from 92 to 130 m².

4Q20 Launches



Fit Casa Estação José Bonifácio

Location: Av. Nagib Farah Maluf/SP
Segmentation: Residential
Standard: Low-End
EZTEC's PSV: R\$135.1 MN
% sold area: 13%*
Units sold: 116*/894



Signature by Ott

Location: Av. Armando Ferrentini/SP
Segmentation: Residential
Standard: High-End
EZTEC's PSV: R\$97.3 MN
% sold area: 23%*
Units sold: 24*/104



Meu Mundo Estação Mooca

Location: Av. Presidente Wilson/SP
Segmentation: Residential
Standard: Low-End
EZTEC's PSV: R\$77.5 MN
% sold area: 7%*
Units sold: 56*/774



Eredità Parque da Mooca

Location: St. Barão de Monte Santo/SP
Segmentation: Residential
Standard: Middle-High
EZTEC's PSV: R\$70.9 MN
% sold area: 0%*
Units sold: 1*/774

*Update data on January 15th

It is worth mentioning that Eredità Parque da Mooca project obtained its incorporation register by the end of December 23rd, 2020 has only realized intern sale. Because of that a bigger sales volume will only start to occur in January of 2021 and, with this increase in sales, the Notice to Market of this launch should be released.

2020 Launches

The Company concludes 2020 having launched the following projects:

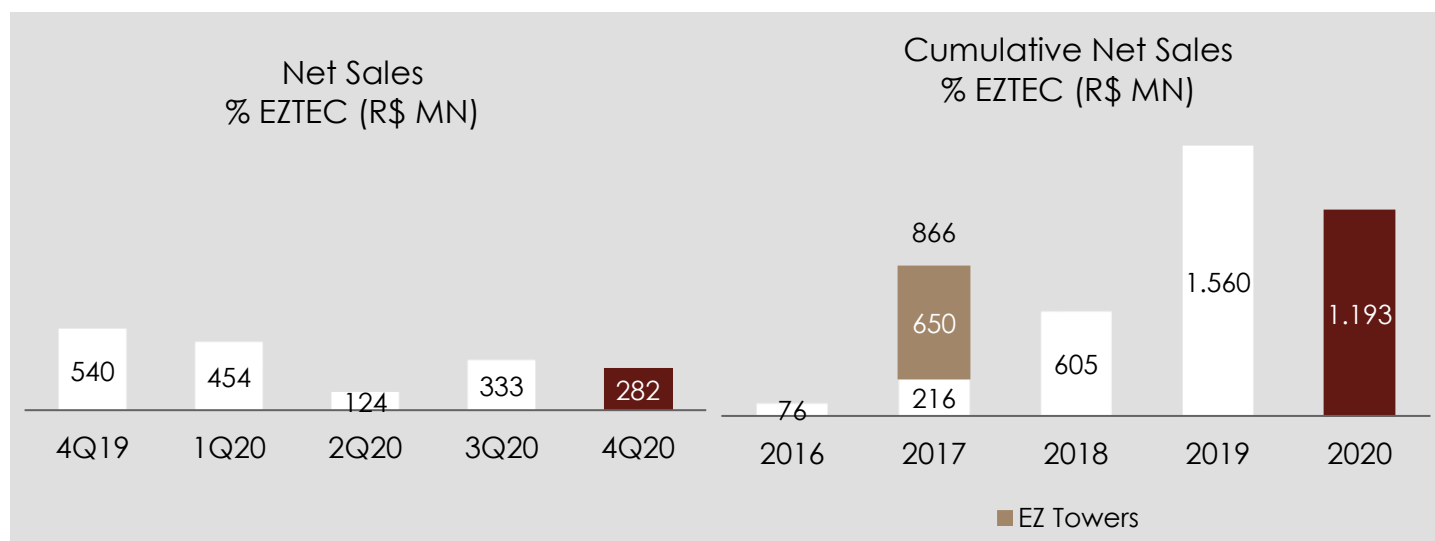
Project	Actual % EZ	Launch Quarter	Conclusion Expectation	Region	Standard	# Units Launch	Total PSV 100% (R\$ MN)	PSV EZTEC (R\$ MN)
Fit Casa Alto do Ipiranga	100%	1Q20	Nov/22	South Zone	Economic	370	80.9	80.9
Air Brooklin	100%	1Q20	Dec/23	South Zone	Smart-living	663	364.6	364.6
Z. Ibirapuera	100%	1Q20	Jan/23	South Zone	Smart-living	174	118.6	118.6
Total 1Q20 (3)						1,207	564.1	564.1
Gran Maia Giardino	100%	3Q20	Sep/23	Guarulhos	Middle	322	101.6	101.6
Gran Maia Piazza	100%	3Q20	Sep/23	Guarulhos	Middle	192	104.2	104.2
Total 3Q20 (2)						514	205.8	205.8
Fit Casa Estação José Bonifácio	100%	4Q20	Nov/23	East Zone	Economic	894	135.1	135.1
Signature by Ott	50%	4Q20	Apr/24	South Zone	High	104	194.5	97.3
Meu Mundo Estação Mooca	50%	4Q20	Oct/23	East Zone	Economic	774	155.1	77.5
Eredità Parque da Mooca	50%	4Q20	Nov/23	East Zone	Middle-High	136	141.8	70.9
Total 4Q20 (4)						1,908	626.5	380.8
Total 2020 (9)						3,629	1,396.4	1,150.7

Launching Guidance

At the beginning of 4Q20 EZTEC emitted a Material Fact announcing the guidance for 2020/2021 biennium, with an expectation to launch R\$4 billions to R\$4.5 billions in PSV, considering only residential launches. By the end of 2020 EZTEC launched R\$1.2 billion, this implies an expectation of R\$2.8 billion to R\$3.3 billion in launches in 2021.

Salles and Cancellations

In 4Q20 net sales were R\$282.3 million decomposed in R\$317.2 million in gross sales, and cancellations of R\$34.9 million. With this result, the Company ended 2020 with R\$1.193 million in net sales.



All 4 projects in this quarter were launched at the end of the period, because of that none of them had more than 1 month of continued sales before the start of EZTEC's collective vacations, which extended to the administrative and sales teams. Thus, taking into account the launching dates the Company had a narrow period for them to have a greater impact on sales.

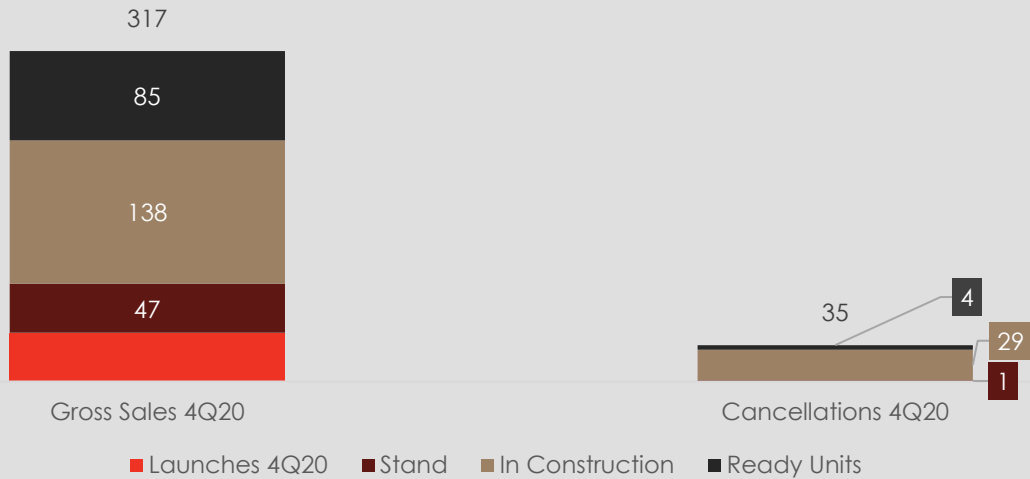
In addition to the aforementioned, for launches within the Casa Verde Amarela (CVA) program, formerly Minha Casa Minha Vida, it is to be expected that the sales curve will not be accentuated at the start, but more linear over time. This is because at EZTEC these sales are only accounted for once it is made official the transferred, which involves a bureaucratic procedure for the approval of each customer's credit with CEF. See the case of Fit Casa Brás, for example, which sold only 7% of its units in the month of launch, but which sustained around 10% of sales per quarter over the subsequent 6 quarters.

Outside CVA, the Company also understands that, at times, there is no urgency to maximize sales in the short term when, later on, there is a visible perspective of price growth to be realized. This perception causes the Company to contain excessive advertising efforts in strategic assets. Also, it makes the Company realize opportunities regarding cancellations in projects such as EZ Parque da Cidade, Pátrio Ibirapuera, and Air Brooklin, which together accounted for 48% of the quarter. These projects were successful sales, with more than 70% of the units sold today, where the list price has already advanced well beyond the original price of the canceled units.

The year brought some solutions for financing and reduced the interest rates that helped to mitigate the impact of the pandemic on sales performance. The new modality linked to savings by Itaú and Bradesco, offering rates of 3.99% + savings + TR subject to a generous 90% LTV is exciting, especially for the middle income, as it implies a first installment leaner, which in turn pushes the customer to larger apartments that are more in line with their aspirations. For example, a family with a monthly income of R\$11 thousand could already buy an apartment of ~ R\$300 thousand with a rate of 7% + TR; and you can buy one of ~R\$350 thousand given the same income commitment.

Meanwhile, the high-income clients were more proactive, since the low-interest scenario allowed a migration of capital allocated in investments from fixed income to the real economy in search of better ways of profitability. This scenario favored throughout the year sales of projects such as Air Brooklin, EZ Parque da Cidade, Signature by Ott, Z Ibirapuera, and others where the expectation of profitability is more prominent.

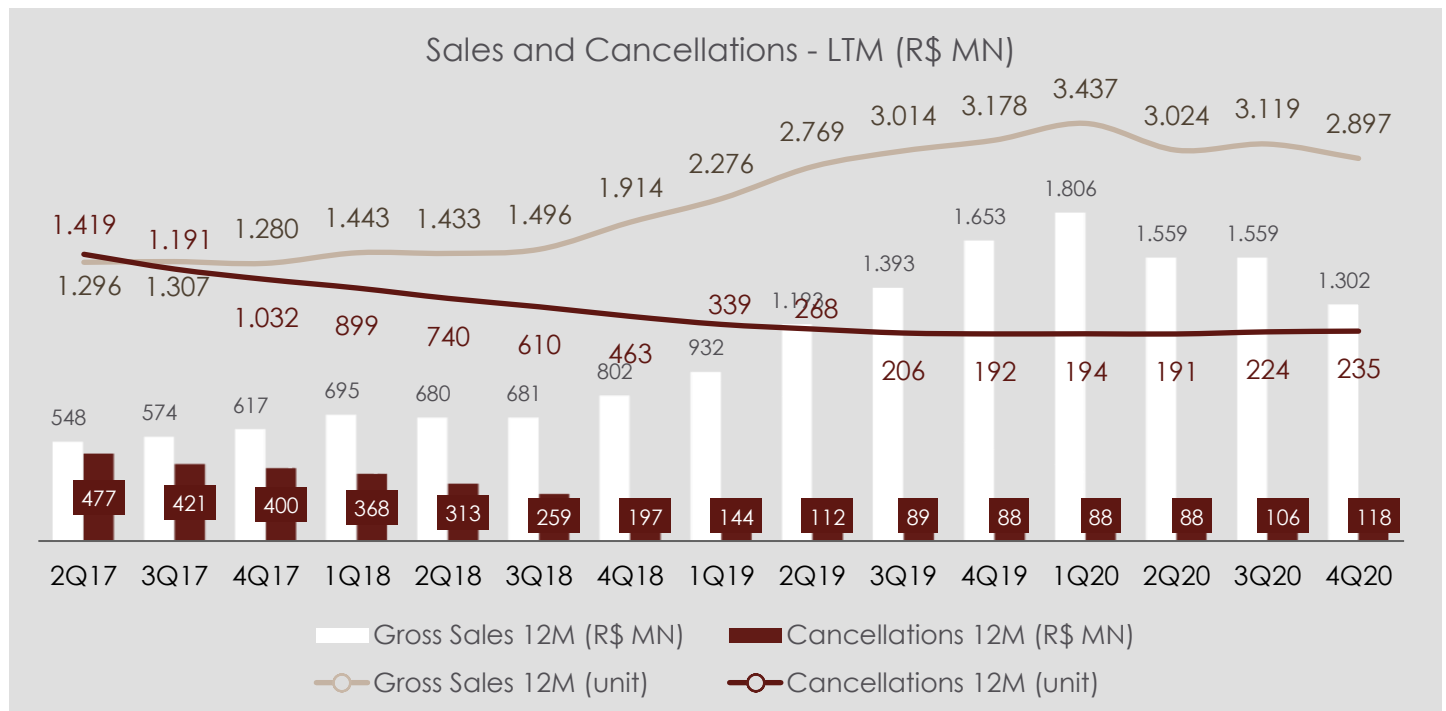
Gross Sales and Cancellations per Status (% EZTEC R\$ MN)



It's worth noting that the former 'launches' category status was subdivided into Launches 4Q20 and Stand. This segmentation is based on the assumptions below (accompanied by examples of the quarter's commercial highlights):

- **Launches 4Q20:** launched in the quarter;
(Signature by Ott, Fit Casa Estação José Bonifácio, Meu Mundo Estação Mooca and Eredità Parque da Mooca)
- **Stand:** projects launched in prior quarters but whose construction is yet to be started, or that was started in the quarter;
(Gran Maia Giardino, Pin Internacional and Gran Maia Piazza)
- **In Construction:** projects whose construction has started;
(EZ Parque da Cidade, Jardins do Brasil - JB Reserve, Air Brooklin, Fit Casa Alto do Ipiranga, Fit Casa Brás, etc.)
- **Ready units:** completed projects with proper housing permit issued.
(Up Home Vila Mascote, Splendor Brooklin, Cidade Maia - Botânica, Verace Brooklin, Cidade Maia - Reserva, etc.)

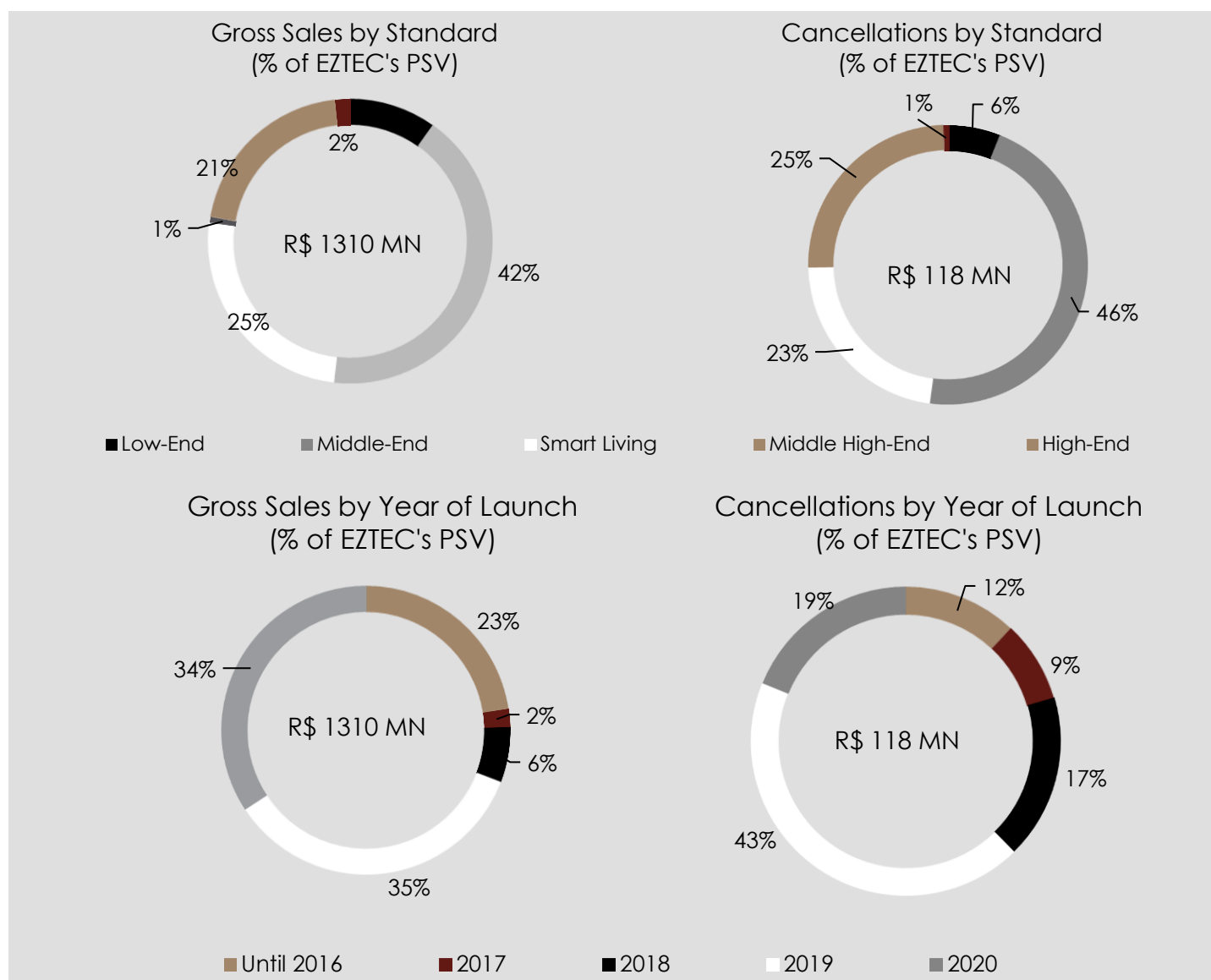
Guided by the transparency and continuity, the graph below discloses gross sales and cancellation figures, accumulated over 12 months, where one can observe cancellations at a contained level, against escalating gross sales, allowing for an increasing spread in net sales:



The following chart shows the sales oversupply calculations, weighted by EZTEC's participation, highlighting the liquidity of the projects originated by the Company:

SALES OVER SUPPLY	3Q20	3Q19	9M20	9M19
+ Initial Inventory (m ²)	205.548	248.559	863.940	857.120
+ Launches in the period (m ²)	30.642	40.681	99.128	213.798
Launches in the period (m ²)	30.621	40.681	99.086	201.733
Stake Acquisitions (m ²)	21	0	42	12.066
= Inventory + Launches (m²)	236.190	289.240	963.068	1.070.918
- Net Sales in the period (m ²)	40.871	56.897	146.381	184.277
Gross Sales in the period (m ²)	45.365	59.884	160.894	196.622
Cancellations in the period (m ²)	-4.494	-2.987	-14.513	-12.345
= Final Inventory (m²)	195.319	232.343	816.687	886.641
Net Sales Over Supply (%)	17,3%	19,7%	15,2%	17,2%
Gross Sales Over Supply (%)	19,2%	20,7%	16,7%	18,4%

Managerial Data (4Q20)



Delivered (9M20)

The 4Q20 delivered one project, Clima São Francisco. The projects totaled 451 units and a PSV of R\$ 329.6 million, as explained in the table below:

Project Delivered	EZTEC Participation	Period	Region	Segment	# units released	PSV 100% (R\$ MN)	EZTEC's PSV (R\$ MN)
Up Home Vila Mascote	100,00%	1Q20	South Zone	Residential	129	61.3	61.3
Legittimo Vila Romana	100,00%	1Q20	West Zone	Residential	54	49.5	49.5
Total 1Q20					183	110.8	110.8
In Design Liberdade	100,00%	3Q20	South Zone	Residential	114	67.8	67.8
Verace Brooklin	100,00%	3Q20	South Zone	Residential	48	82.3	82.3
Total 3Q20					162	150.1	150.1
Clima São Francisco	100,00%	4Q20	West Zone	Residential	106	68.7	82.3
Total 4Q20					106	68.7	82.3
Total 2020					451	329.6	329.6

EZ Incorporações Comerciais (EZ Inc)

In December, CVM granted EZ Inc the registration of Publicly Held Company category "A". This registration brings with it new obligations and allows greater flexibility in terms of the bureaucracy involved in an eventual registration of going public. Today, the company is analyzing the suspended offer and can be refunded at any time within the period of 90 business days from the request for suspension.

It should be noted that EZ Inc continues to develop its projects, having started work on the commercial project Air Brooklin in 4Q20. Thus, the company started to have two projects under construction at the end of the quarter - Esther Towers and Air Brooklin.



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