

Webcast
2Q20



Participants

A. Emílio C. Fugazza

Chief Financial and IR Officer

Hugo Grassi

Investor Relations Coordinator

Résumés

- Founding partner and CEO of Grupo Análisy's, a company acquired by EZTEC in 2007
 - Civil engineer graduated from the Federal University of São Carlos
 - Economist graduated from Bentley University in MA, USA
 - Post-grad in Compliance in IBMEC
 - MBA in Real Estate in IBMEC
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Operational:

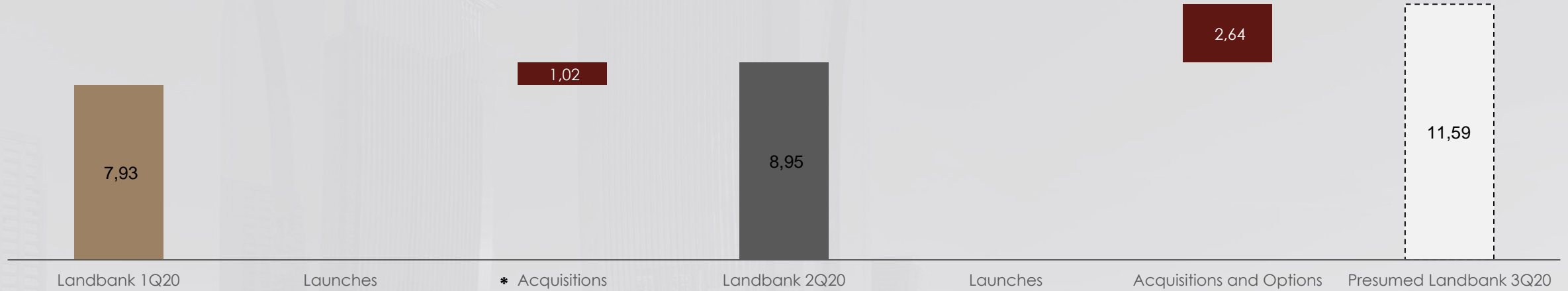
- **Net Sales** of R\$ 581 mn in 1H20;
- **Launches** of R\$ 564 mn in 1H20;
- **Landbank** worth R\$ 8.9 bn by the end of 1H20, with trend R\$ 11.6 bn in 3Q20..



Financial:

- **Gross Profit** of R\$ 79 mn, with **Gross Margin** of **51.2%** in 2Q20; and Gross Margin of **45%** in 1H20
- **Net Income** of R\$ 68 mn, with **Net Margin** of **44.4%** in 2Q20; accumulated **R\$ 146 mn** in 1H20
- **Net cash** of R\$ 1,296 mn, with cash generation of **R\$ 29 MN** in 2Q20, besides **R\$ 519 MN** in **Performed Receivables** by the end of 2Q20;
- **Direct receivables portfolio** of **R\$ 504 mn** with registered statutory lien agreements yielding IGP-DI + 10% a +12% annually;

Landbank Evolution (R\$ bn)



* 1/3 in reassessment and 2/3 in acquisitions

	Commercial	High	Mid-High	Smart Living	Middle	Economic	
SPMR Shore					202	539	741 (8%)
East Zone			239		980	484	1,703 (19%)
West Zone	151		365		876		1,392 (16%)
South Zone	2.062	1.104	105	577	477	683	5,008 (56%)
North Zone						106	106 (1%)
Downtown							
Total	2213 (25%)	1104 (12%)	709 (8%)	577 (6%)	2535 (28%)	1812 (20%)	8,950
Total 3Q20	626	400	1500	-	115	-	11,590



- **Potential PSV (%EZ):** R\$ 400 MN
- **Localization:** Chácara St. Antônio, Zona Sul
- **Segment:** Residencial
- **% Cost over PSV:** 25%

The company also has...

R\$ 2,1 Bn

...PSV confidentiality agreement

Franz Voegli

* The land in Osasco, was acquired in auction for the venture of medium standard.

Close to Shopping União and residential condominium Jardins do Brasil



Marginal Pinheiros

* Residential project already approved with the multifunctional complex next to Carrefour

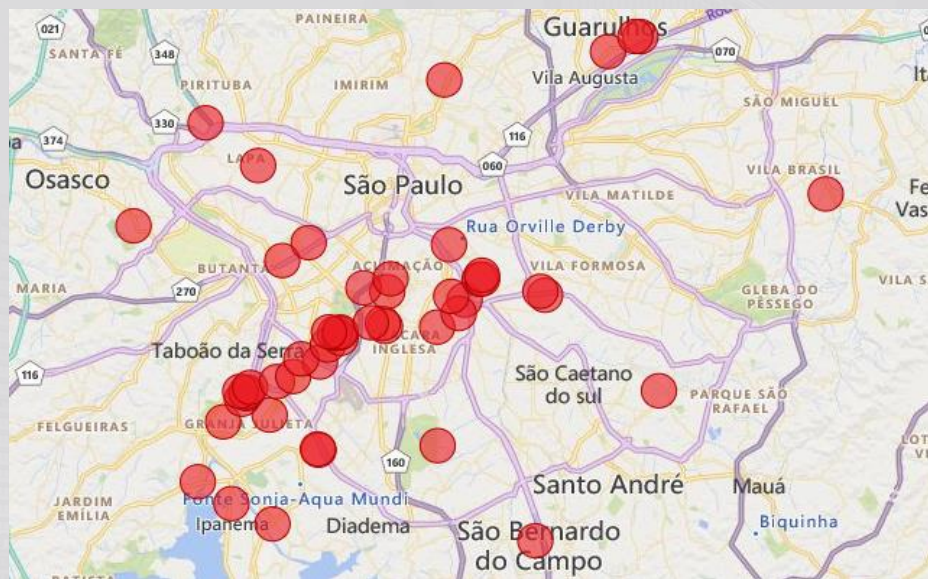
Potential PSV(%EZ): R\$ 115 MM

Localization: Osasco

Segment: Residencial

% Cost over PSV: 12%

Landbank dispersion

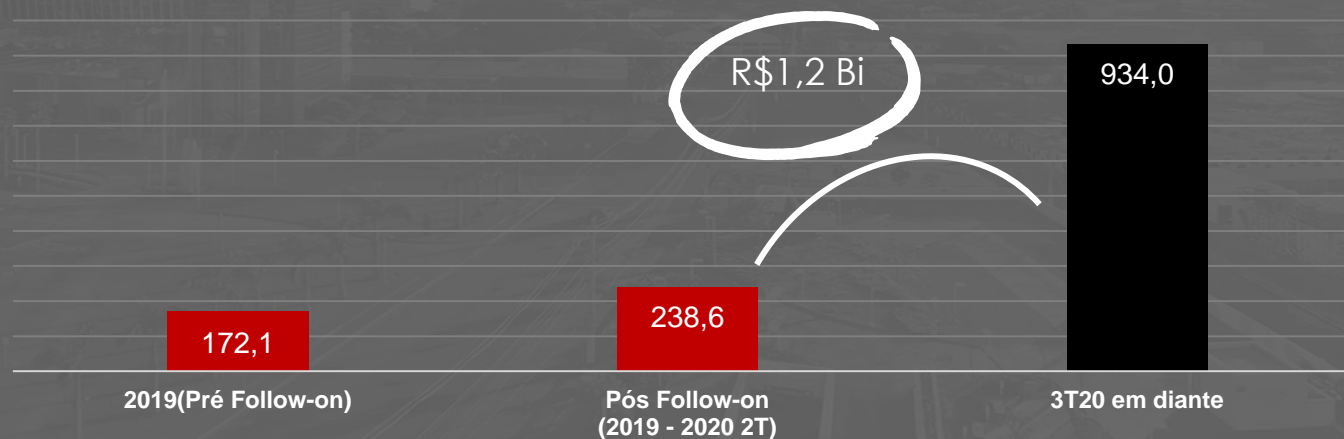


Acquisition

Region	PSV
South Zone	R\$ 2.830 MM
North Zone	R\$ 108 MM
West Zone	R\$ 11 MM
East Zone	R\$ 978 MM
RMSP	R\$ 115 MM

- 24,4% of the capital raised via Follow-on has already been deployed to acquisition in new projects
- Acquisitions represented a PSV of R\$2.64bn, must have pay R\$516 mn. However, the current stock of company is R\$ 198 mn to pay (including lands in resolution clause) and future obligations have costs estimated at R\$ 220mn.
- In short, ratifying the number's of 3Q20, we will have a land bank of R\$11.6 bn for a cost, including bestowals, of R\$1.72 bn (14,87% cost/PSV), which 54% refers to pay in the long term.
- The average acquisition, since follow on, cost is 19% of PSV.

Desembolso em aquisições



Launches, Sales and Guidance (PSV in R\$ mn)

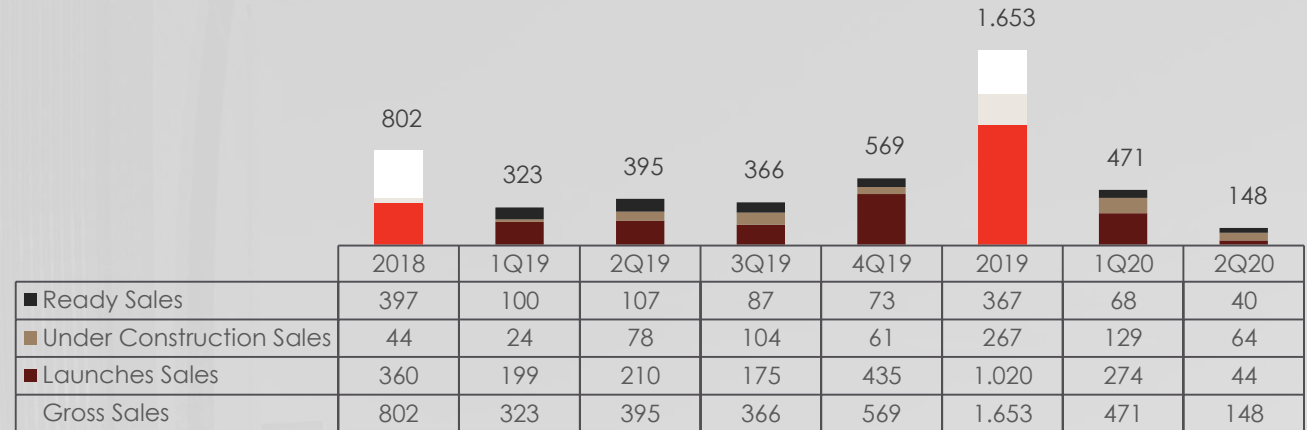


Launches em 2020:

- Air Brooklin
- Fit Casa Alto do Ipiranga
- Z Ibirapuera

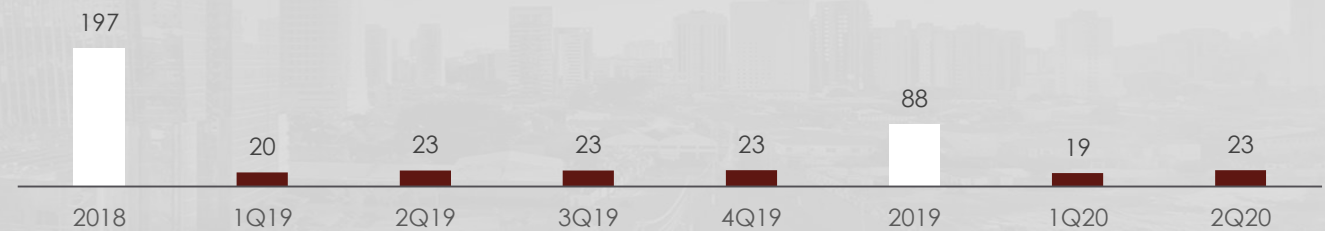
*Gross Sales in 3Q20 until 08/10 reached R\$ 150 mn

Gross Sales (R\$ mn)

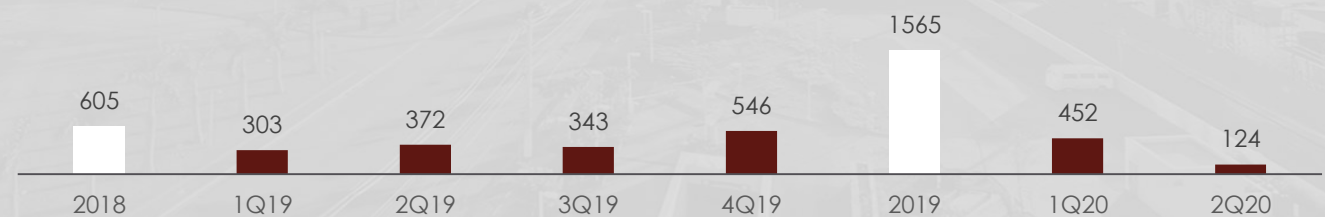


■ Launches Sales ■ Under Construction Sales ■ Ready Sales

Cancellations (R\$ mn)



Net Sales (R\$ mn)



R\$ 646 MN PSV



Gran Maia Giardino e Palazzo (Guarulhos)

Location: Guarulhos/SP
Segmento: Residencial
Standard: Middle-End
EZTEC's PSV: R\$ 204 MN
Units: 514
Landbank: Bom Jesus I e II

República do Líbano (Moema)

Location: São Paulo/SP
Segmento: Residencial
Standard: High-End and Smart Living
EZTEC's PSV: R\$ 196 MN
alto padrão: 52
smart living: 52
comerciais: 3
Landbank: Rep.do Líbano



Fit Casa Estação José Bonifácio (Jardim Bonifácio)

Location: São Paulo/SP
Segmento: Residencial
Standard: Low-End
EZTEC's PSV: R\$ 131 MN
Units: 787
Landbank: Nagib Farah Maluf

Armando Ferrentini (Aclimação)

Location: São Paulo/SP
Segmento: Residencial
Standard: High-End and Smart Living
EZTEC's PSV: R\$ 106 MN
alto padrão: 104
smart living: 231
Comercial: 1
Landbank: Armando Ferrentini





46%
G.M.

Fit Casa Brás (4Q18)

EZTEC's PSV: R\$ 125,9 MM (70% EZ)

Sold units: 718 / 979

Accumulated gross profit: R\$ 13,0 Mn



45%
G.M.

Fit Casa Rio Bonito (1Q19)

EZTEC's PSV: R\$ 141,6 MM (100% EZ)

Sold units: 525/560

Accumulated gross profit: R\$ 29,5 Mn



PIN Internacional* (4Q19)

EZTEC's PSV: R\$ 162,6 MM (60% EZ)

Sold units: 505/1.416

The recognition of income haven't yet occurred.



46%
G.M.

Fit Casa Alto do Ipiranga (1Q20)

EZTEC's PSV: R\$ 80,9 MM (100% EZ)

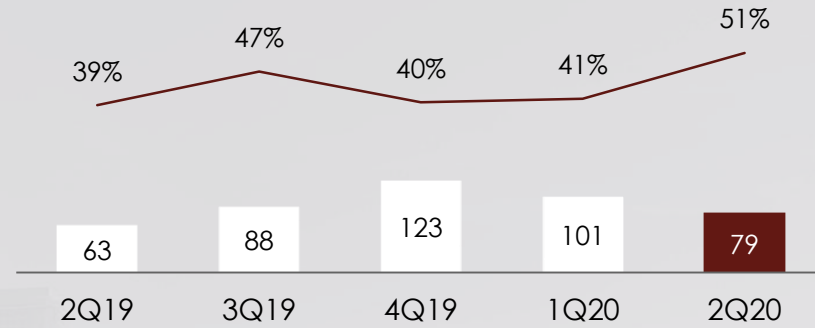
Sold units: 121/370

Accumulated gross profit: R\$ 4,1 Mn

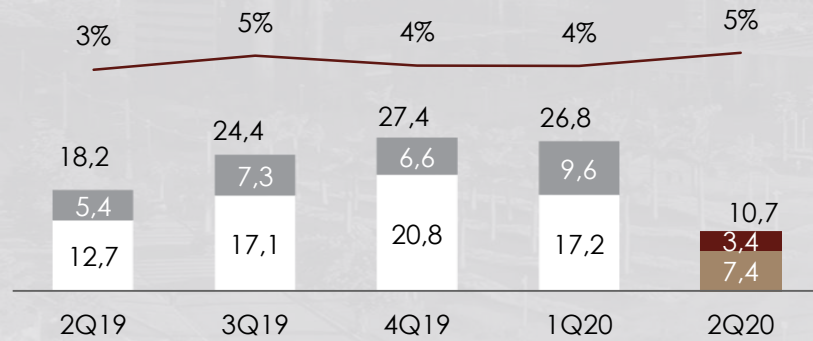
Net Revenue (R\$ million)



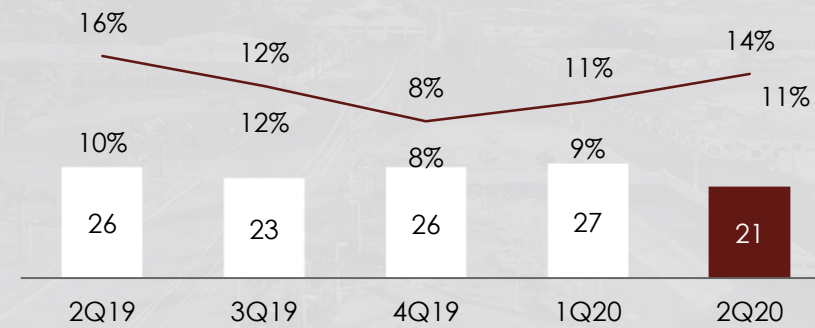
Gross Profit (R\$ million)



Selling Expenses (R\$ MN)



G&A (R\$ MN)

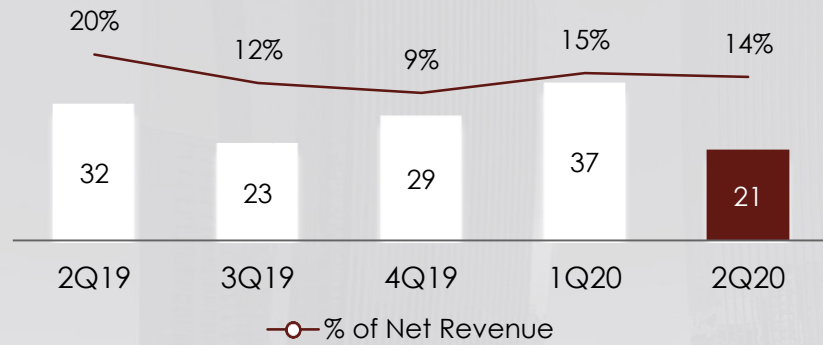


Ready Inventory / Comission / Others
 Publicity / Stand
 Publicity and Stand over Gross Sales

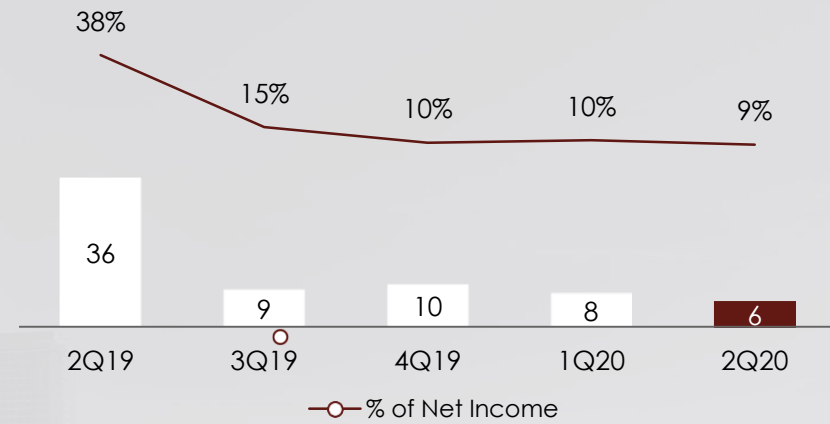
○ % of Net Revenue

● % of Net Revenue + Equity Income

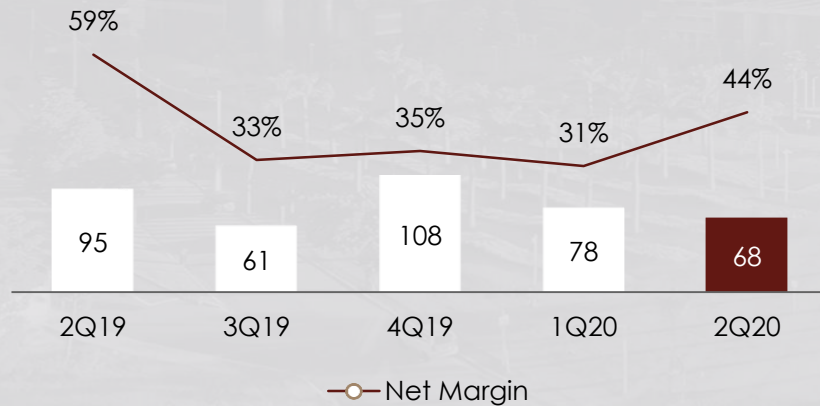
Financial Result (R\$ MN)



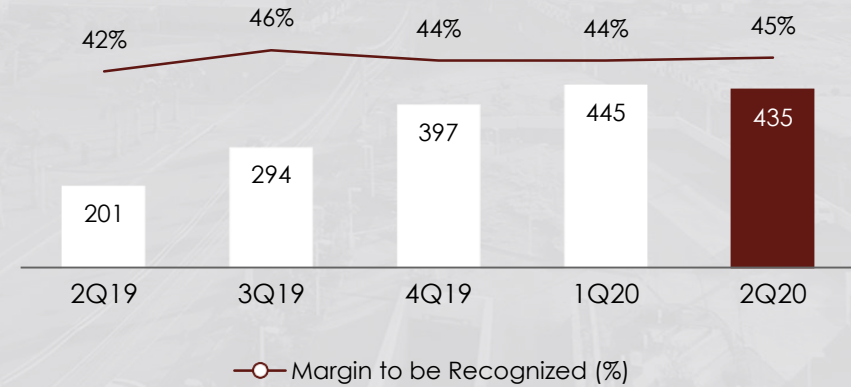
Equity Income (R\$ MN)



Net Income (R\$ MN)

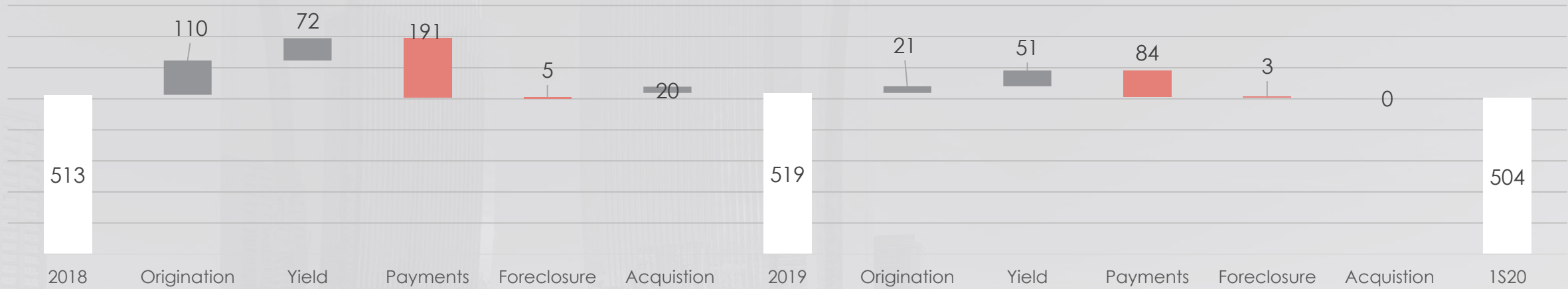


Results to be Recognized (R\$ MN)

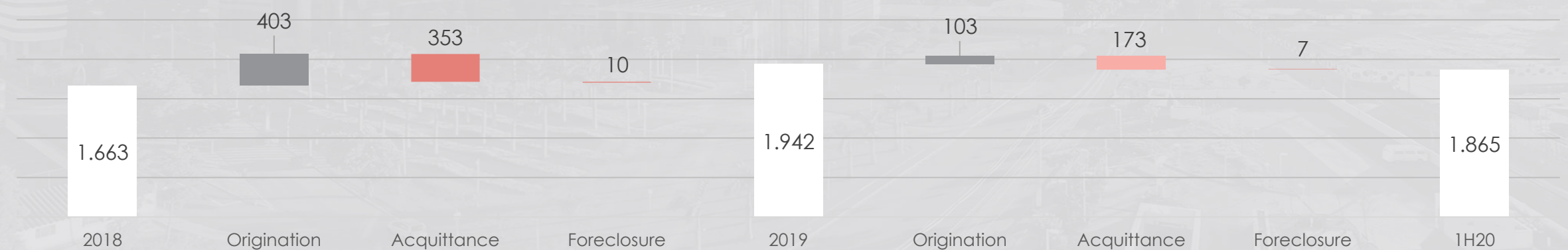


Portfolio Direct Receivables Evolution

Direct Receivables Portfolio Evolution (R\$MN)

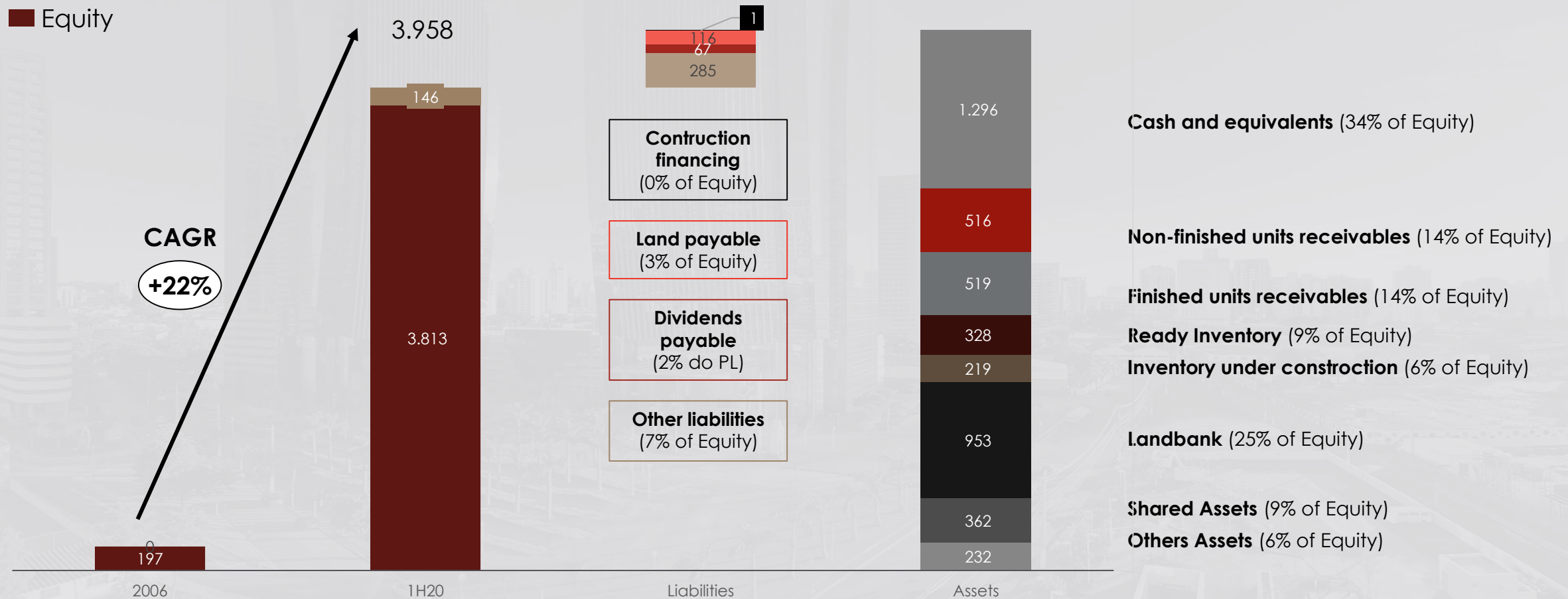


Direct Receivables Portfolio Evolution (Units)



Net Equity evolution since IPO (R\$ MN)

■ Results
■ Equity



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