

An architectural rendering of a modern building with curved balconies and a city view. The building features a light-colored facade with large glass windows and balconies. The balconies are curved and have glass railings. The building is set against a backdrop of a city skyline with various buildings and a clear sky. The overall style is clean and modern.

RESULTS

2Q19

AUGUST 09, 2019


CYRELA

PARTICIPANTS

RAPHAEL HORN
CO-CEO

MIGUEL MAIA MICKELBERG
CFO AND INVESTORS RELATIONS OFFICER

CYRELA'S HIGHLIGHTS

- Launches of R\$2,087 million in 2Q19, an increase of 112.6% vs. 2Q18. In 6M19, the volume launched accounted for R\$2,633 million, 86.0% higher than the 6M18.
 - Pre-Sales of R\$ 1,917 million in 2Q19, an increase of 80.7% vs. 2Q18. In 6M19, net pre-sales accounted for R\$2,091 million, 99.3% higher than the 6M18.
 - Net Revenues of R\$ 937 million in 2Q19 vs. R\$ 640 million reported in 2Q18. In 6M19, net revenues totaled R\$1,763, 61.7% higher than the 6M18.
 - Gross Margin of 31.3% in 2Q19, an increase of 1.2 p.p. vs. 1Q19 and 4.5 p.p up from 2Q18.
 - Net Profit of R\$ 114 million in 2Q19, versus net income of R\$ 48 million in 1Q19 and net loss of R\$ 28 million in 2Q18.
 - ROE of 2.9% (Net Income LTM / Average Equity LTM, without minorities).
 - Net Debt / Equity of 8.3% in 2Q19 vs. 12.0% in 1Q19.
 - In 2Q19, Cash Generation of R\$ 196 million vs. R\$ 150 million in 1Q19 and R\$ 181 million in 2Q18.
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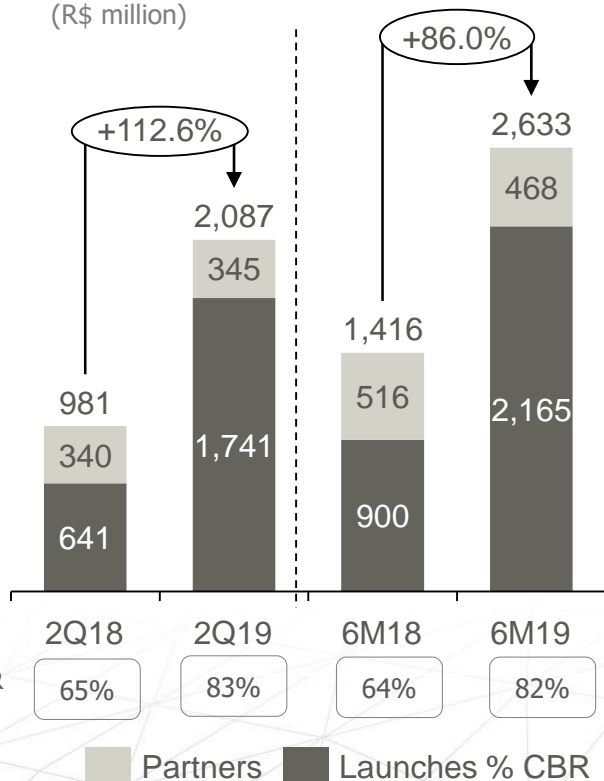
OPERATING FIGURES

CYRELA'S LAUNCHES

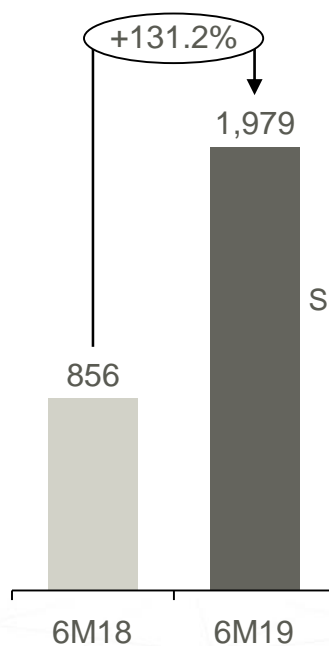
- R\$ 2,087 million in 2Q19 vs. R\$ 981 million in 2Q18.
- In 2Q19, %CBR of 83% vs. 65% in 2Q18.

Launches PSV (100%)

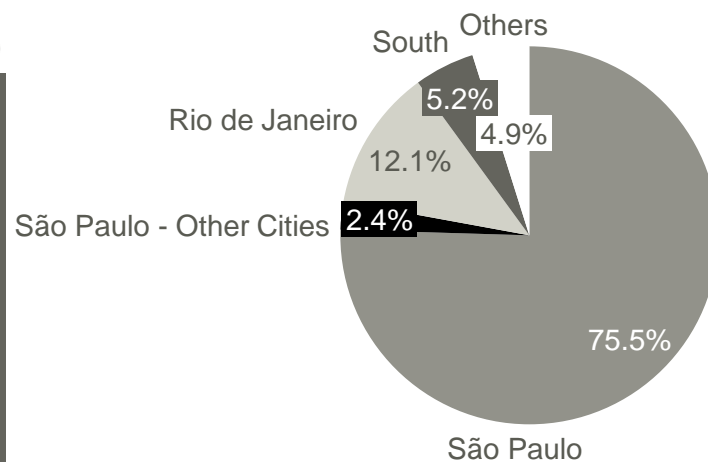
(R\$ million)



Ex-swap (%CBR)



Launches per Region (100%)



LAUNCHES - HIGHLIGHTS

SKYLINE JOCKEY

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LAUNCHES - HIGHLIGHTS

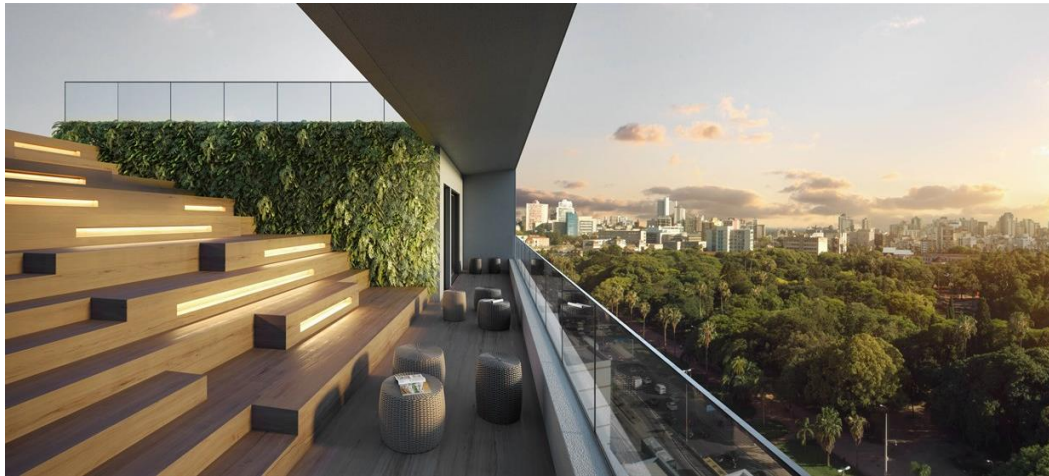


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LAUNCHES - HIGHLIGHTS



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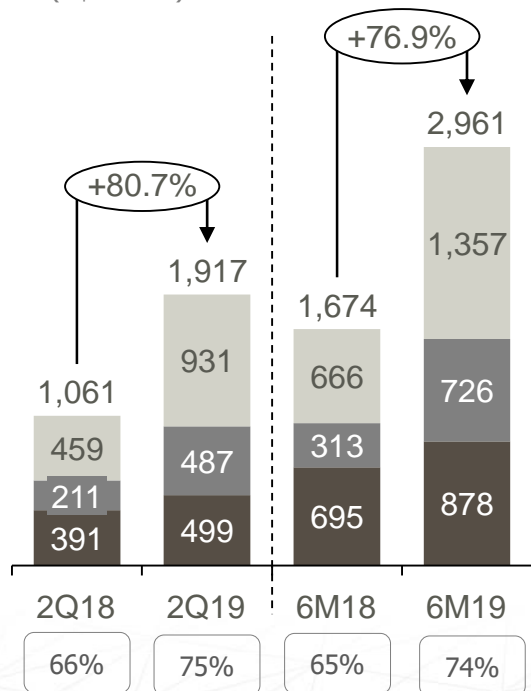


CYRELA'S PRE-SALES

- %CBR of 75% in the quarter.
- Inventory sales in the quarter represent 38% of total sales.

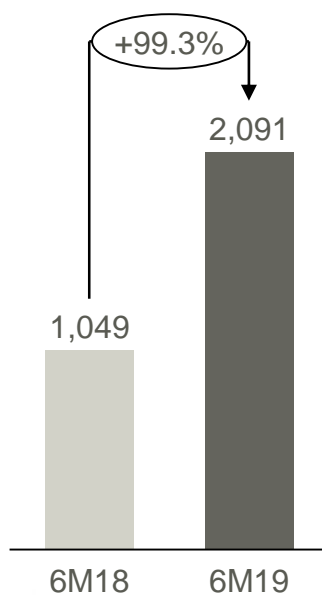
Pre – Sales (100%)

(R\$ million)

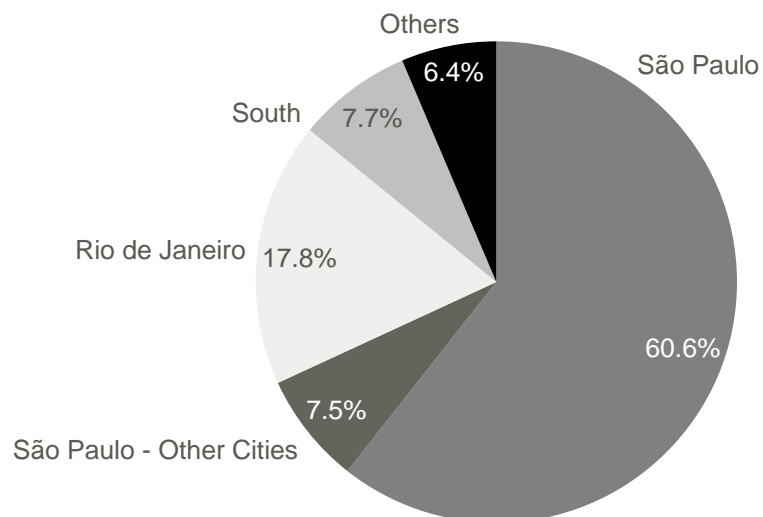


Ex-Swap (%CBR)

(R\$ million)



Pre – Sales by Region (100%)



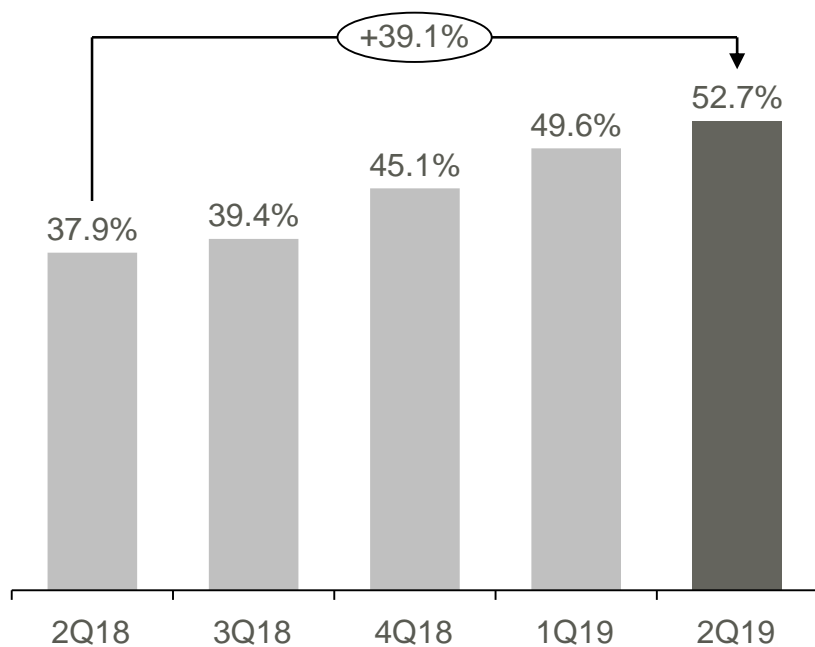
■ High-end ■ Middle + MCMV ■ MCMV 2 and 3

SALES SPEED

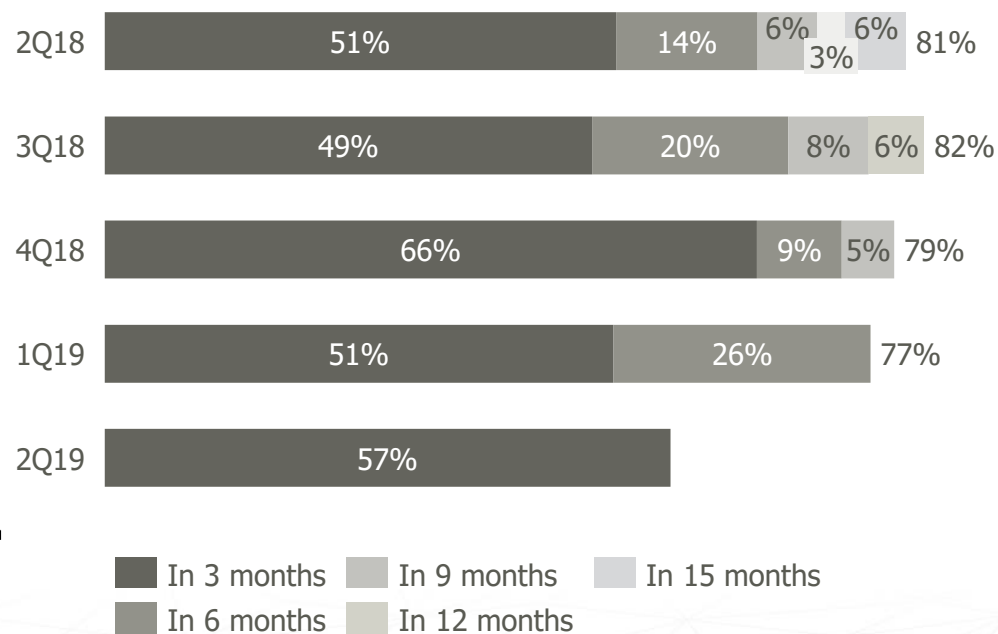
- The SOS_{12M} of 2Q19 attained 52.7%

Pre – Sales by Launch Period

(R\$ million)



Sales Speed

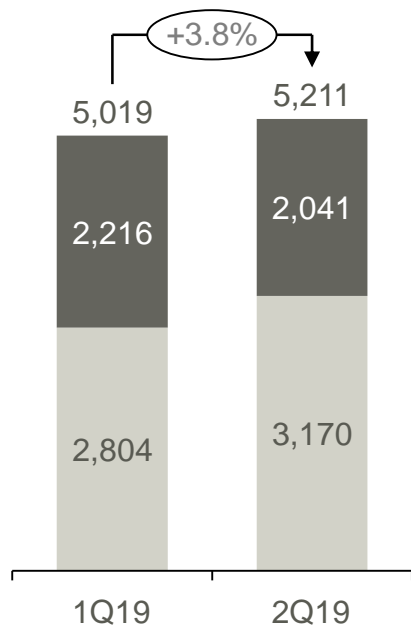


INVENTORY

- R\$ 5,211 million in inventories (R\$ 4,305 million %CBR).
- 39% of finished units inventories.

PSV - Inventory

(R\$ million)



FU/TI*

44%

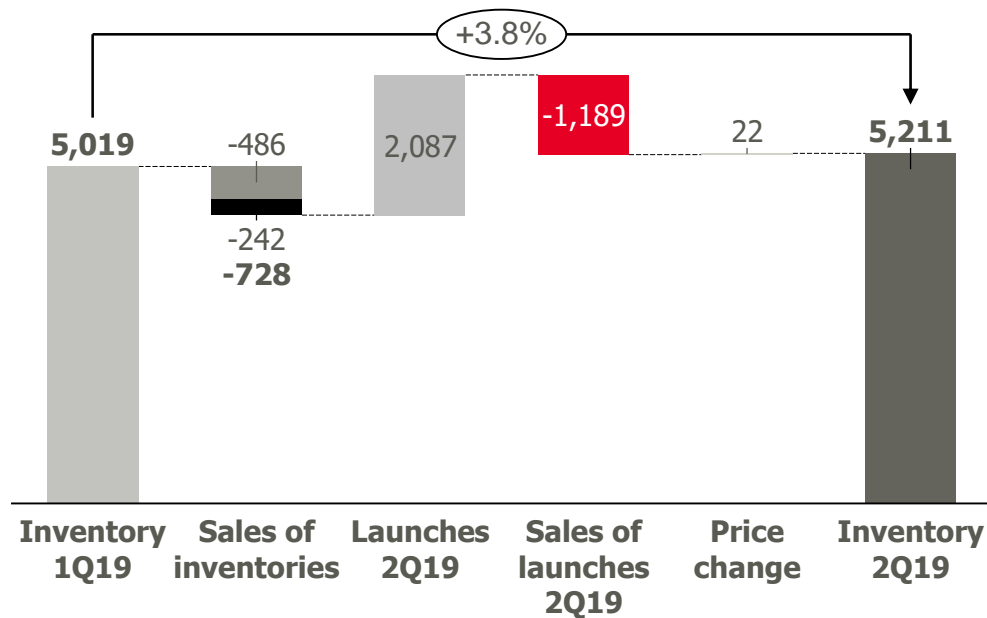
39%

■ Finished units ■ Units under construction

*: FU = Finished Units / TI = Total Inventory

Change in Inventory

(R\$ million)



■ Inventory under construction

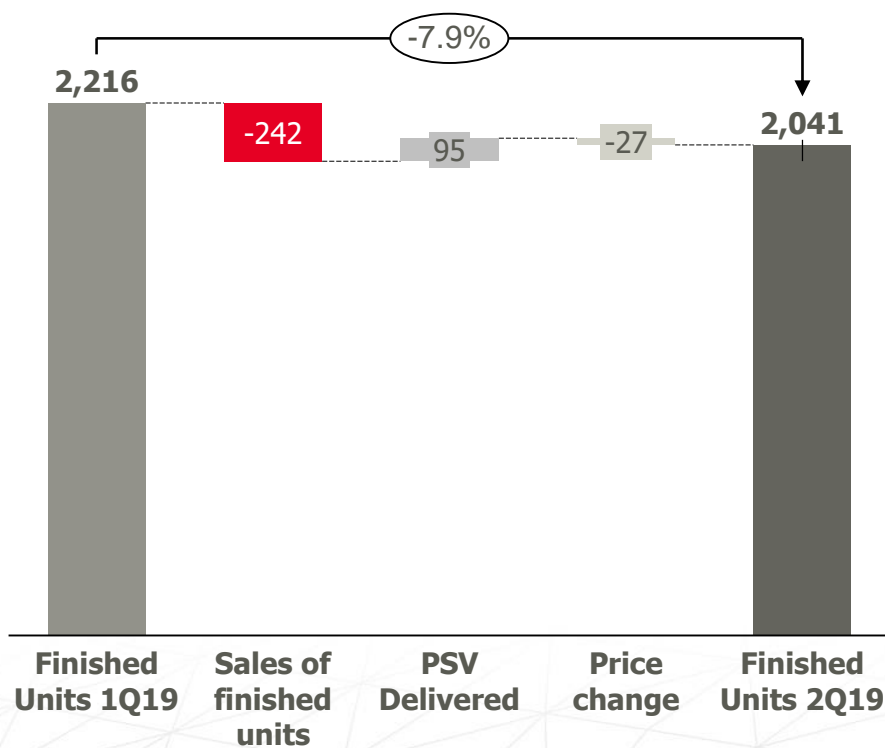
■ Finished inventory

FINISHED UNITS

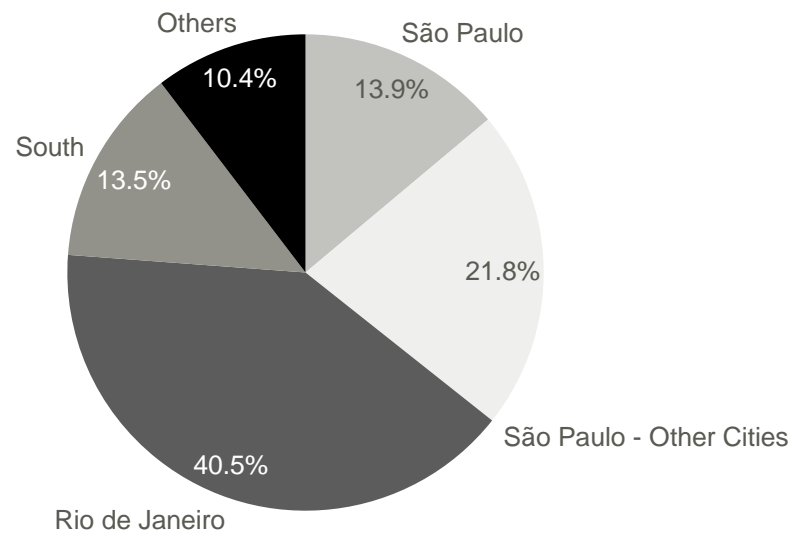
- R\$2,041 million of finished units inventories (vs. R\$2,216 million in 1Q19).

Finished Units

(R\$ million)



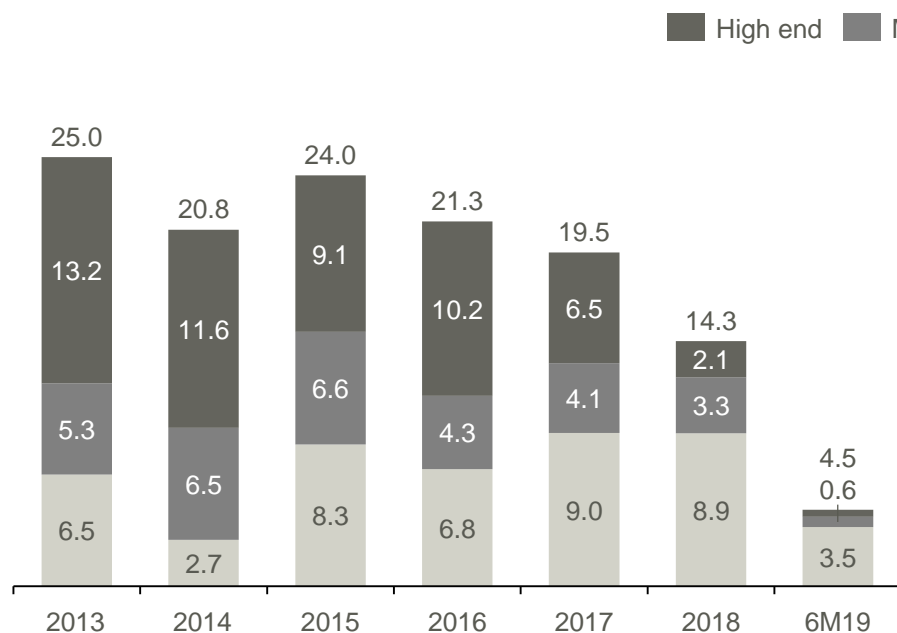
Breakdown



DELIVERED UNITS

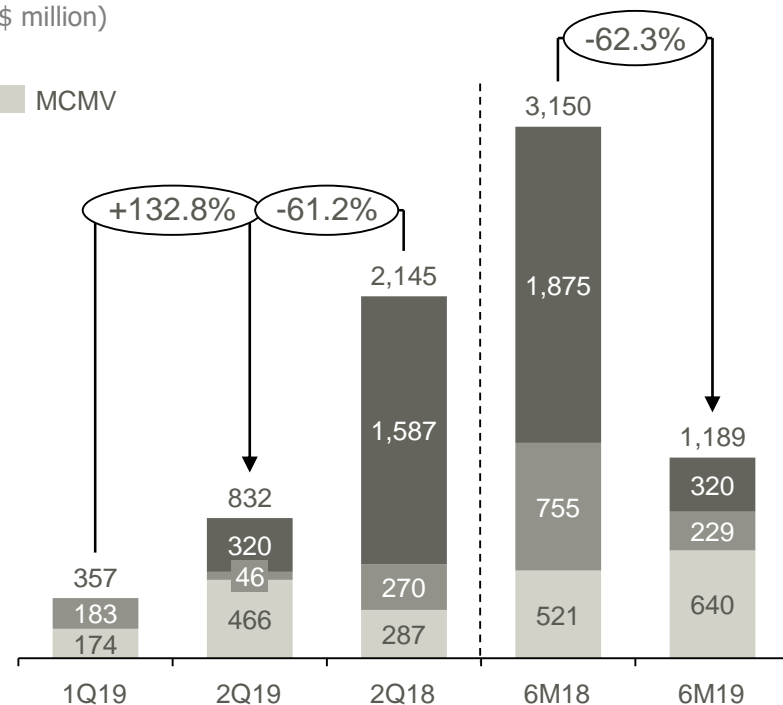
Delivered Units

(thd units)



Delivered PSV

(R\$ million)



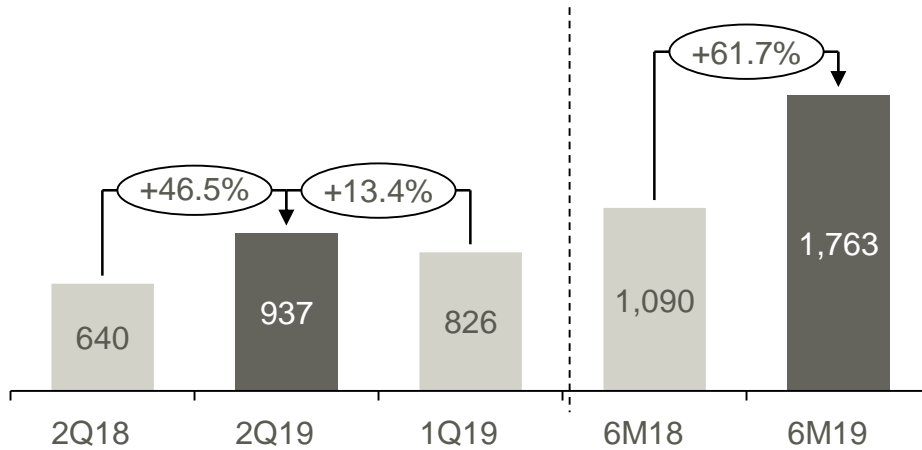
- 3,015 units delivered in 2Q19, in 12 projects, all from the High end, Middle and MCMV segments.
- The units delivered in the quarter represent launches PSV of R\$ 832 million.

FINANCIAL RESULTS

FINANCIAL RESULTS

(R\$ million)

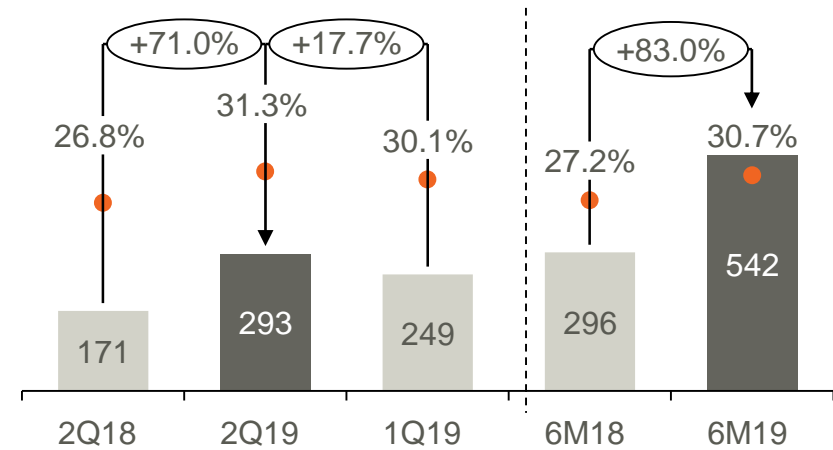
Net Revenue



(R\$ million)

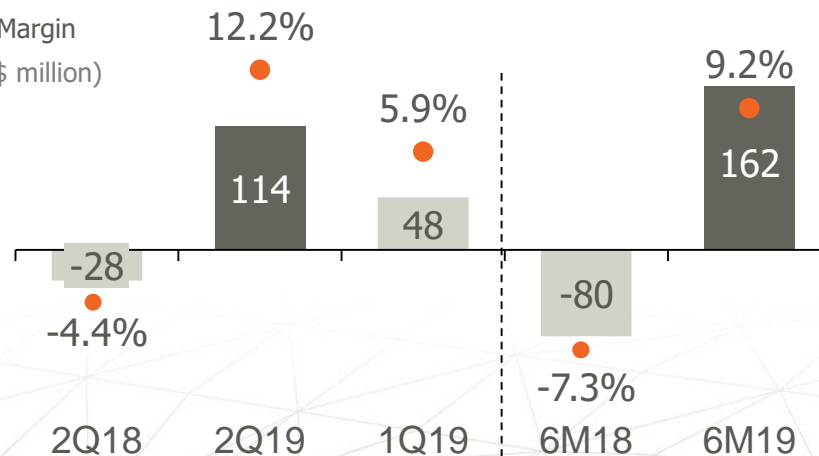
Gross Profit and Gross Margin

● Margin

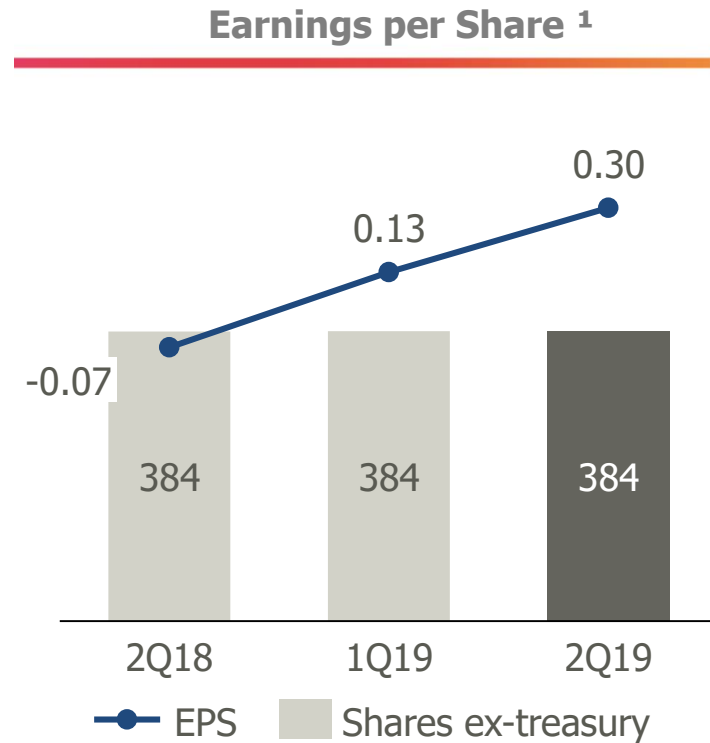
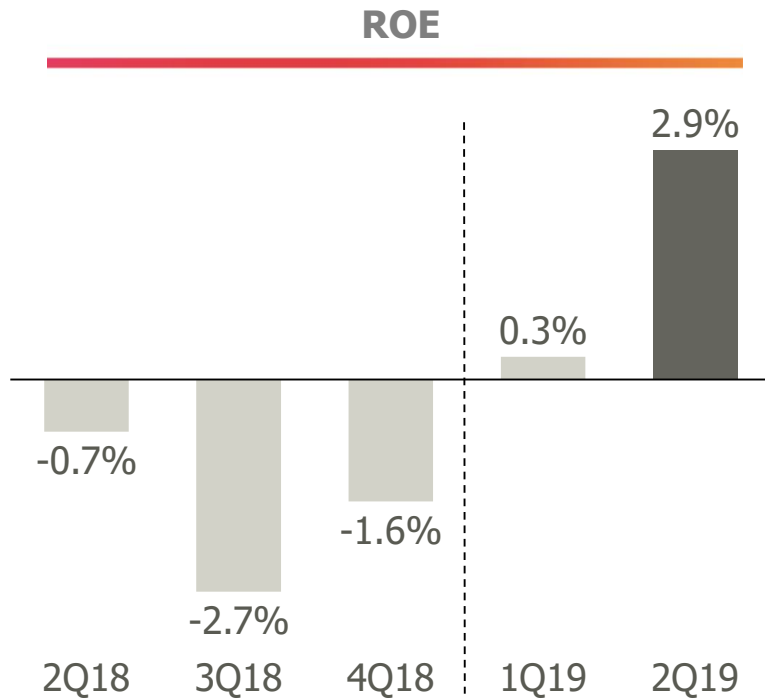


Net Income and Net Margin

● Margin
(R\$ million)



PROFITABILITY



- The Return on Equity (Net Income LTM / Equity average LTM ex-minorities) attained 2.9%.
- Earnings Per Share of R\$0.30 in 2Q19.

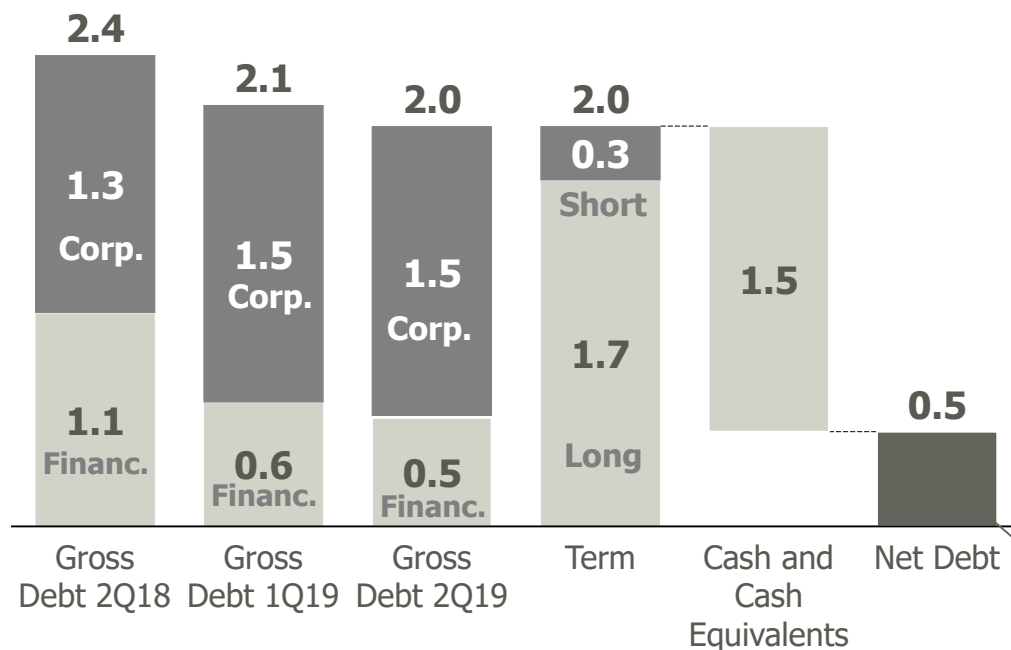
¹ Calculus: Net Income of the quarters / Number of shares minus treasury shares as of the end of the quarter.

LIQUIDITY AND DEBT

- Net Debt / Equity attained 8.3%.

Debt

(R\$ billion)



Indicators	Total Debt	Corporate Debt
Net Debt/Equity	8.3%	
Average Cost	Corporate: 108.6% CDI Financing: TR + 8.1% p.y.	
Duration	2.8 y	2.7 y
Short Term	14%	15%
Long Term	86%	85%

Without Financing = R\$ - 71 MM

14.4%

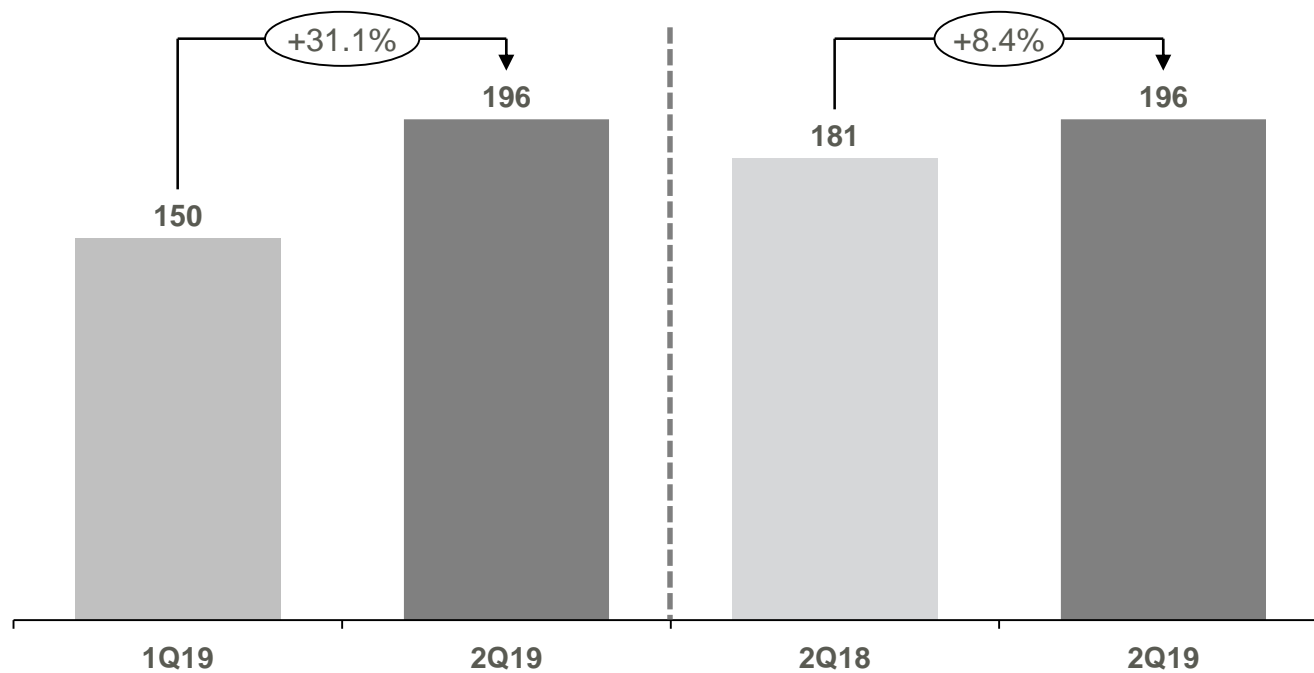
12.0%

8.3%

Net Debt / Equity

CASH GENERATION*

(R\$ million)



- Cash generation of R\$196 million in 2Q19.

*Ex dividend payment and buyback program.

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