

CYRELA LAUNCHES R\$2,873 MILLION AND SELLS R\$1,860 MILLION IN THE QUARTER

São Paulo, January 18, 2021 - Cyrela Brazil Realty S.A. Empreendimentos e Participações (B3: CYRE3; OTCQPink: CYRBY), informs the preview of the operating results for the fourth quarter of 2020 (4Q20), versus the same period of 2019 (4Q19) and, as stated otherwise, versus the third quarter of 2020 (3Q20). The operating results presented are subject to review by auditors.

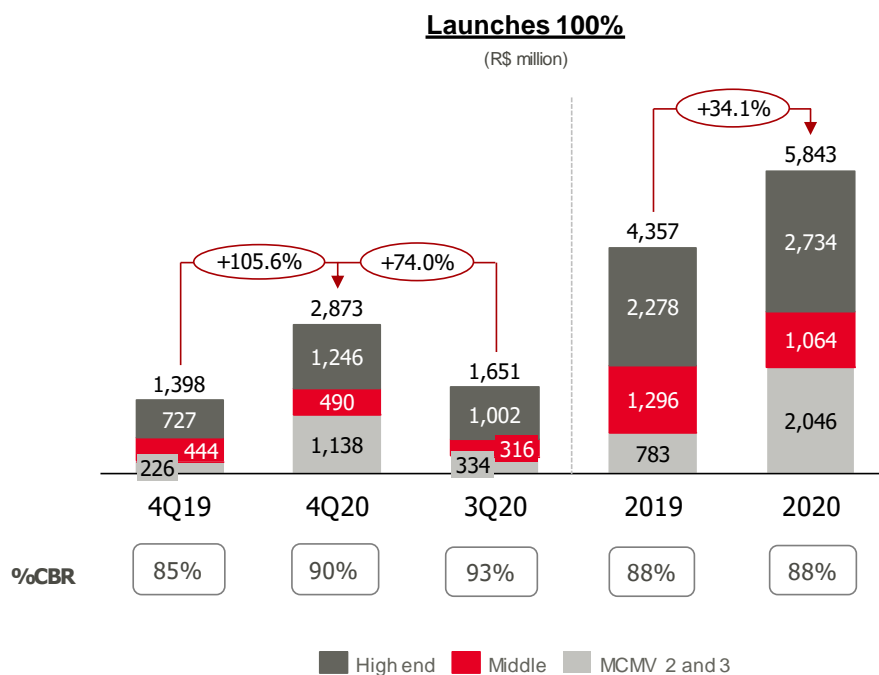
Due to the IPO of Cyrela's JVs: Lavvi (B3: LAVV3), Cury (B3: CURY3) and Plano & Plano (B3: PLPL3) carried out in 3Q20, all figures for this quarter and previous periods will be presented "pro forma", without considering the data of these three companies. The numbers of the JVs will be of access to the market in general and will be disclosed in due time in their respective previews and/or operational releases.

Operational Highlights	4Q20	4Q19	4Q20 x 4Q19	3Q20	4Q20 x 3Q20	2020	2019	2020 x 2019
Launches ⁽¹⁾								
Number of Launches	25	13	+11	15	+10	57	44	+13
Launched PSV - R\$ Million (100%)	2,873	1,398	105.6%	1,651	74.0%	5,843	4,357	34.1%
Cyrela's Share	90%	85%	4.5 p.p.	93%	-2.9 p.p.	88%	88%	0.7 p.p.
Swapped PSV - R\$ Million (100%)	135	94	43.6%	202	-33.2%	381	237	61.0%
Launched PSV ex-swaps - R\$ Million (%CBR)	2,457	1,118	119.7%	1,345	82.6%	4,827	3,629	33.0%
Sales ⁽²⁾								
Pre-Sales Contracts - R\$ Million (100%)	1,860	1,387	34.1%	1,712	8.7%	4,930	4,589	7.4%
Cyrela's Share	91%	86%	5.1 p.p.	90%	0.7 p.p.	89%	86%	3.0 p.p.
Pre-Sales ex-swaps - R\$ Million (%CBR)	1,568	1,118	40.3%	1,358	15.5%	4,034	3,744	7.7%

(1) Including swapped units

(2) Net of cancellations, including swaps

LAUNCHES



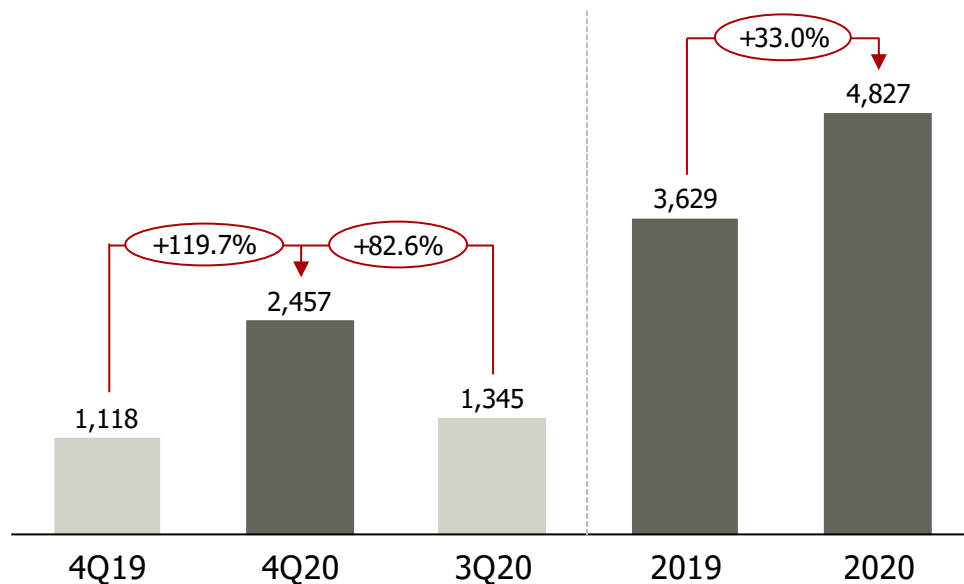
Cyrela launched 25 projects in the quarter, reaching a volume of R\$2,873 million, 106% higher than the presented in 4Q19 (R\$1,398 million) and 74% higher than 3Q20 (R\$1,651 million). Swaps accounted R\$135 million in the launches of the quarter vs. R\$94 million in 4Q19 and R\$202 million in 3Q20. Cyrela's stake in 4Q20 launches reached 90%, higher than the stake presented in 4Q19 (85%) and lower than presented in 3Q20 (93%).

In the year, the PSV launched accounted for R\$5,843 million, 34% up from 2019.

Excluding swaps and considering only the %CBR, the volume launched in the 4Q20 was R\$2,457 million, 120% higher than the launches of the same quarter of the previous year (R\$1,118 million in 4Q19) and 83% higher than the presented in 3Q20. In the year, launches reached R\$4,827 million, vs. R\$3,629 million in 2019.

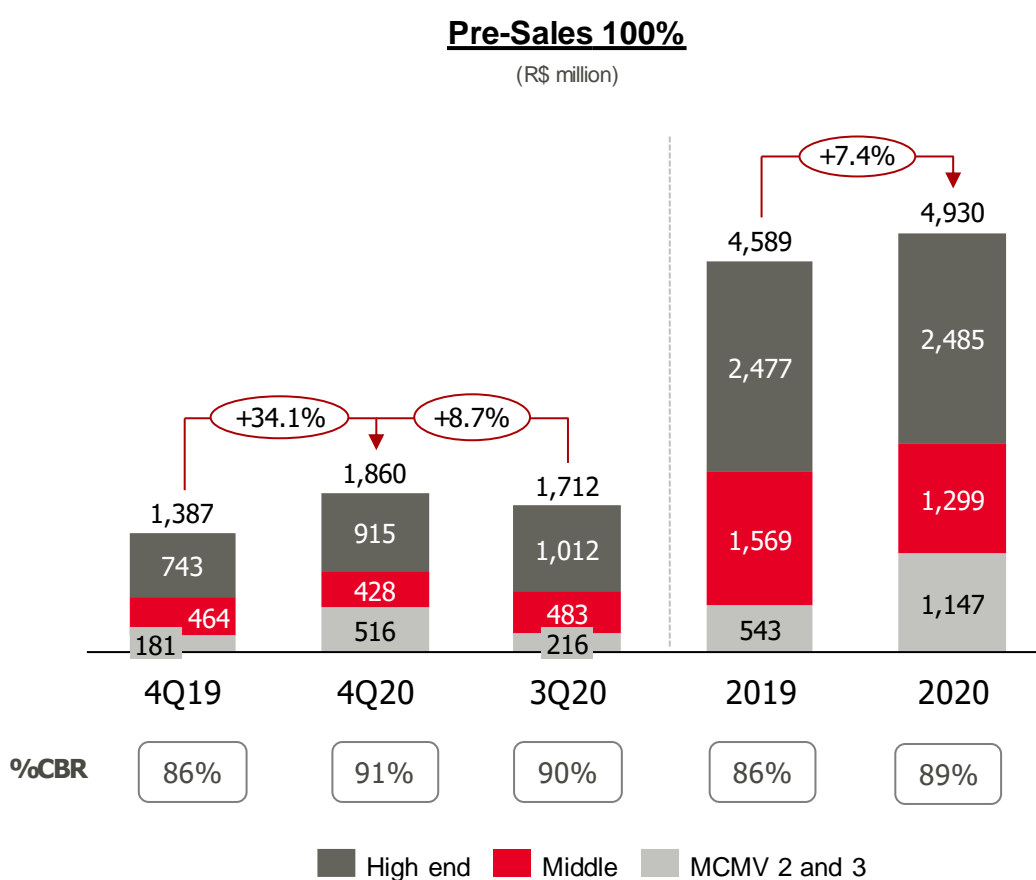
Launches ex-swaps and %CBR

(R\$ million)



PRE-SALES

Net pre-sales volume totaled R\$1,860 million in the quarter, 34% up from 4Q19 (R\$1,387 million) and 9% higher than the presented in 3Q20 (R\$1,712 million). In the year, net pre-sales accounted for R\$4,930 million, 7% higher than 2019.



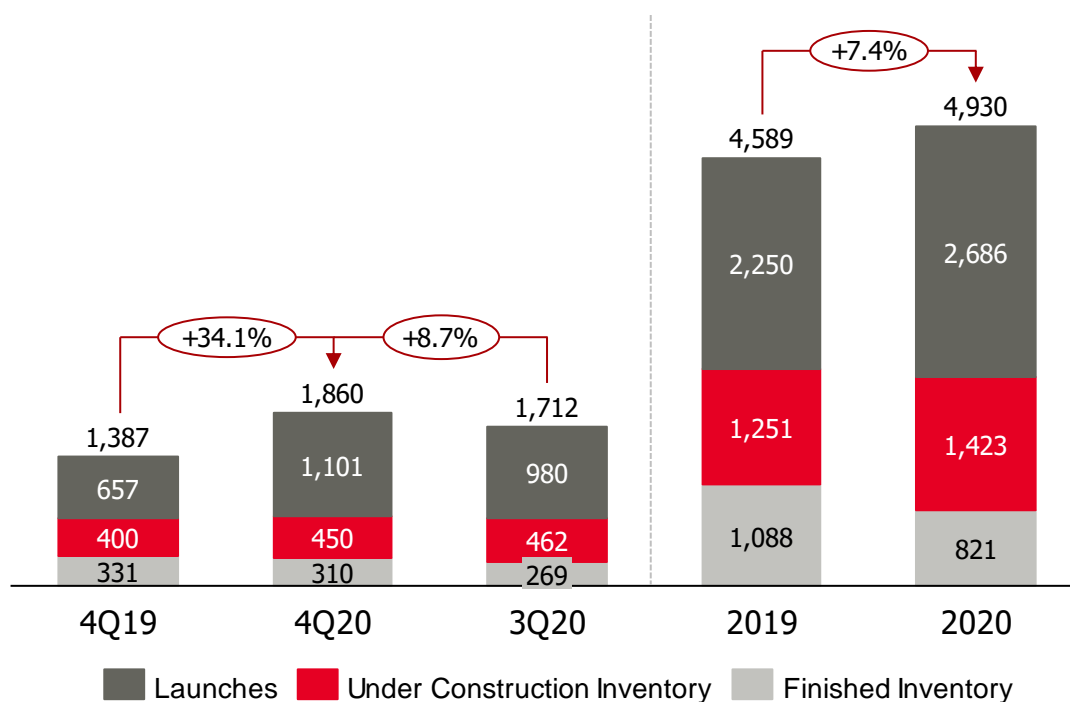
Cyrela's stake in the volume sold in the quarter was 91%, higher than the 86% presented in the same quarter of 2019 and the 90% presented in 3Q20. In the year, Cyrela's stake was 89% vs. 86% in 2019.

Of the total sales, 93% are recognized through full consolidation and 7% through the equity method.

In the quarter, R\$310 million of total net pre-sales refers to finished inventory sales (17%), R\$450 million refers to under construction inventory sales (24%) and R\$1,101 million refers to sales of launches (59%). The speed of sales of projects launched in 4Q20 reached 38.3%.

Pre-Sales Breakdown 100%

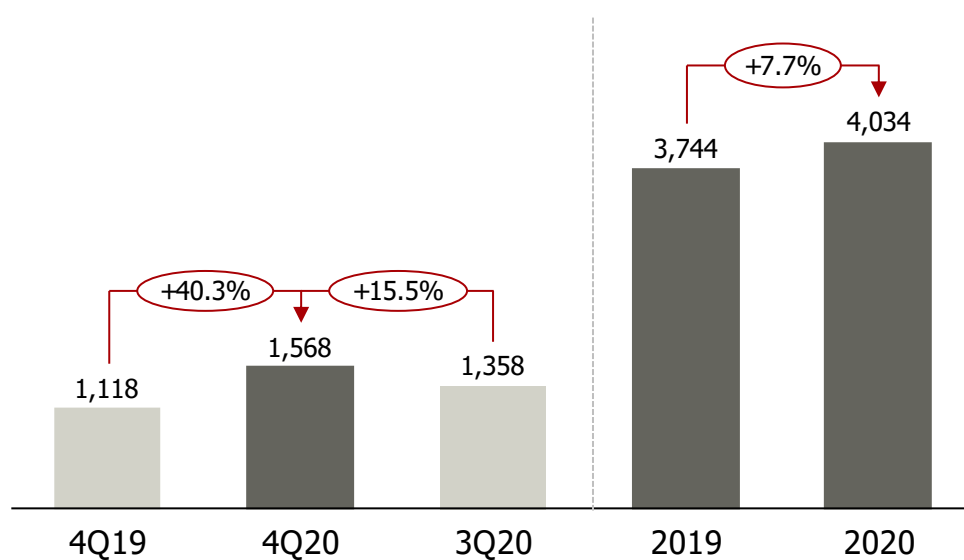
(R\$ million)



Excluding swaps and considering only %CBR, sales volume reached R\$1,568 million in 4Q20, 40% higher than the same period of 2019 (R\$1,118 million in 4Q19) and 16% higher than the presented in 3Q20. In the year, sales reached R\$4,034 million, compared to R\$3,744 in 2019.

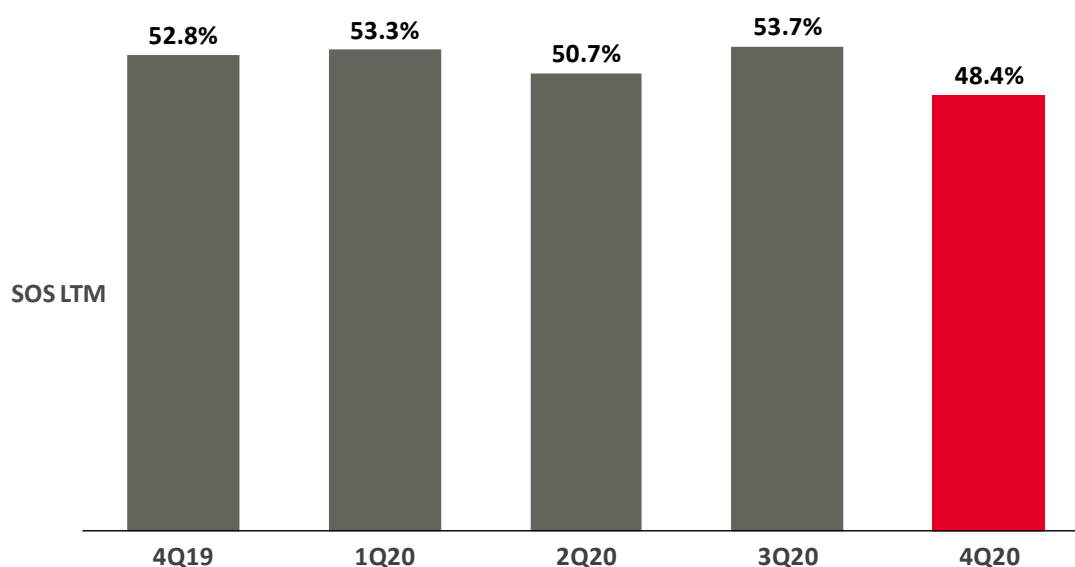
Pre-Sales ex-swaps and %CBR

(R\$ million)



SALES SPEED

The performance reported resulted in a sales' speed LTM (Sales over Supply ratio) of 48.4%, lower than the sales' speed LTM presented in the same quarter of 2019 (52.8%) and inferior than the one reported in 3Q20 (53.7%).



About Cyrela Brazil Realty: Cyrela Brazil Realty S.A. Empreendimentos e Participações is one of the largest residential real estate developers in Brazil. Cyrela is listed on B3's Novo Mercado under the ticker CYRE3.

For further information, please contact:

Investor Relations

ri@cyrela.com.br | www.cyrela.com.br/ir