



RESULTS

3Q20

NOVEMBER 13, 2020

CYRELA

PARTICIPANTS

RAPHAEL HORN
CO-CEO

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CFO AND INVESTORS RELATIONS OFFICER

CYRELA'S HIGHLIGHTS

- Launches of R\$2,589 million in 3Q20, a increase of 45.7% vs. 3Q19. In 9M20, launches reached R\$4,629 million, 4.9% higher than 9M19.
- Pre-Sales of R\$2,456 million in 3Q20, a increase of 58.1% vs. 3Q19. In 9M20, net pre-sales of R\$4,631 million, 2.6% higher than 9M19.
- Net revenues of R\$1,164 million in 3Q20, 59.6% higher than the R\$729 million in 3Q19 (Pro forma). In 9M20, net revenues of R\$2,279 million, up 9.4% vs. 9M19 (Pro forma).
- Gross margin of 32.5% in 3Q20, an increase of 2.3 p.p. vs. 2Q20 (Pro forma) and 2.3 p.p up from 3Q19 (Pro forma). In the year, gross margin of 32.0%, up 1.2 p.p. from 9M19's gross margin (Pro forma).
- Net Profit of R\$1,403 million in 3Q20, versus net income of R\$68 million in 2Q20 and net profit of R\$104 million in 3Q19. In 9M20, net income of R\$1,499 million vs. R\$267 million in 9M19.
- ROE of 29.0% (Net Income LTM / Average Equity LTM, without minorities).
- Net Debt /Total Equity of 0.5% in 3Q20 vs. 15.9% in 2Q20 (Pro forma).
- Cash Generation of R\$745 million in 3Q20 vs. consumption of R\$61 million in 2Q20 (Pro forma).

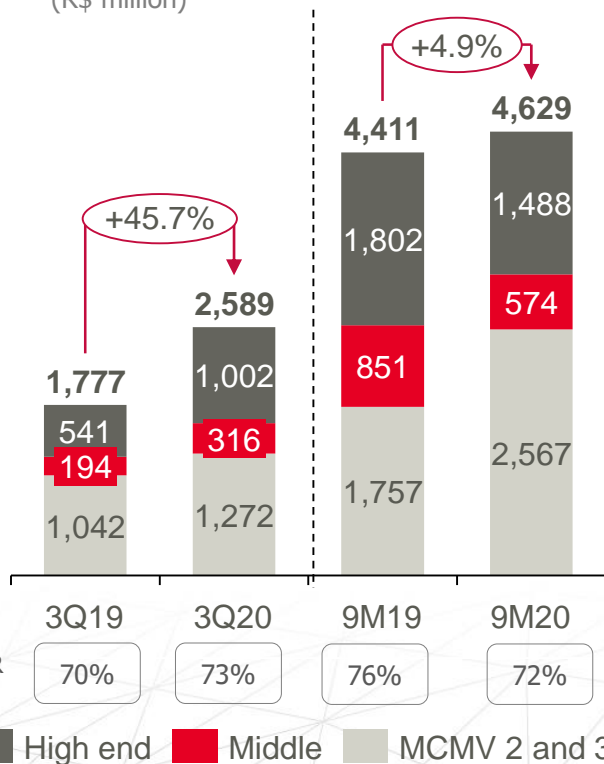
OPERATING FIGURES

CYRELA'S LAUNCHES

- R\$2,589 million in 3Q20 vs. R\$1,777 million in 3Q19.
- 28 projects launched in the period.

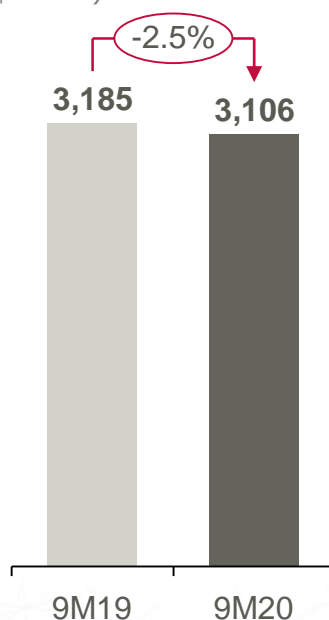
Launches PSV (100%)

(R\$ million)



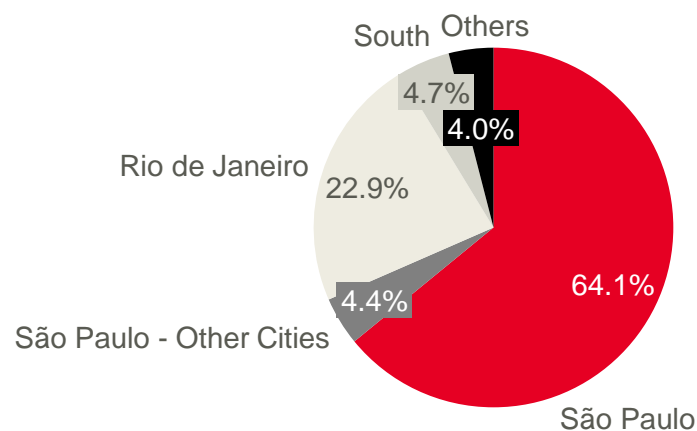
Ex-swap (%CBR)

(R\$ million)



Launches per Region 2020

(100%)



LAUNCHES - HIGHLIGHTS

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ON THE
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LAUNCHES - HIGHLIGHTS

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LAUNCHES - HIGHLIGHTS



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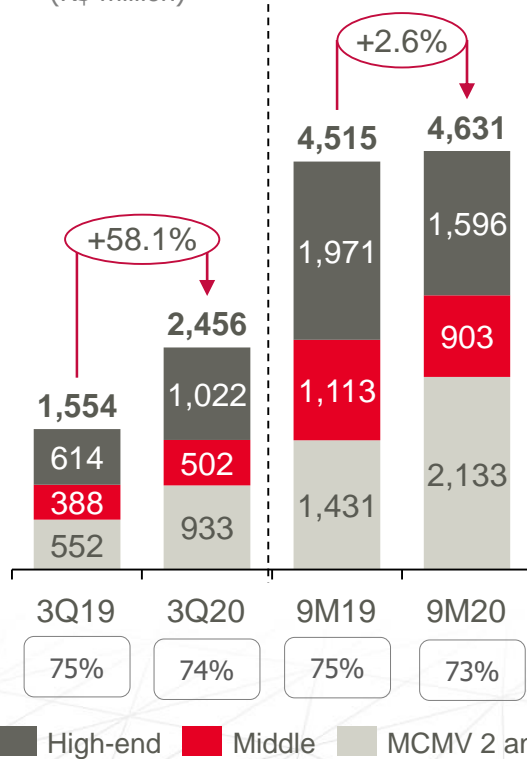


CYRELA'S PRE-SALES

- %CBR of 74% in the quarter.
- Inventory sales in the quarter represent 41% of total sales.

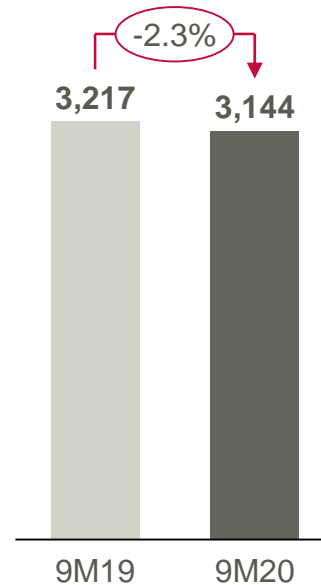
Pre – Sales (100%)

(R\$ million)



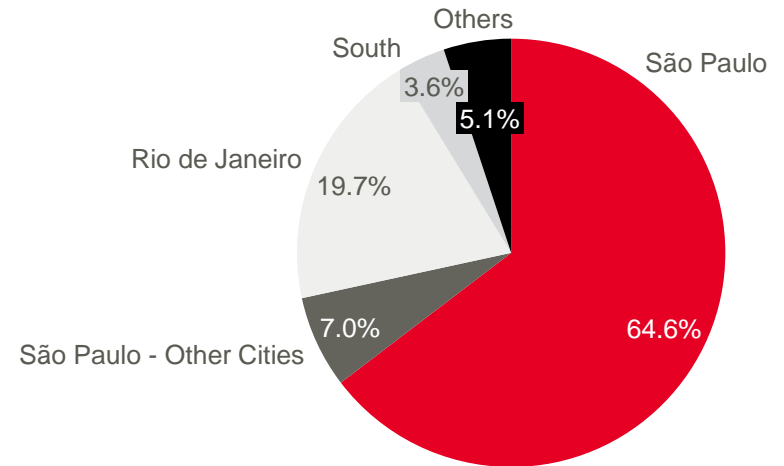
Ex-Swap (%CBR)

(R\$ million)



Pre – Sales by Region (100%)

(100%)

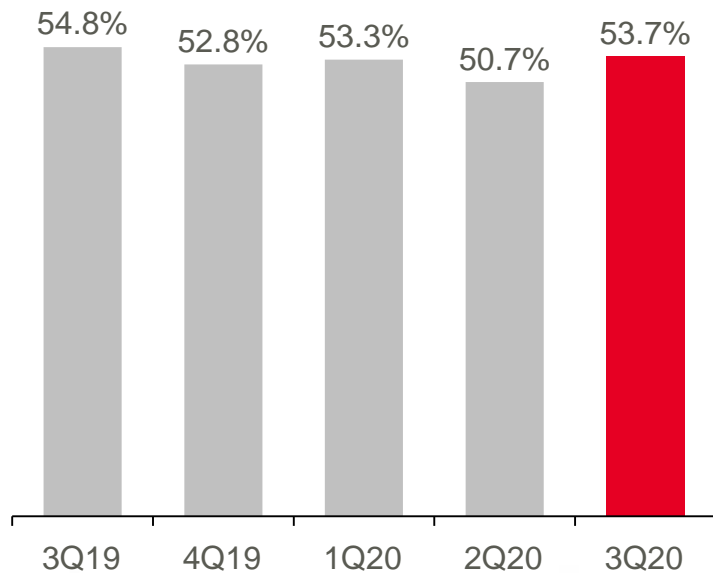


SALES SPEED

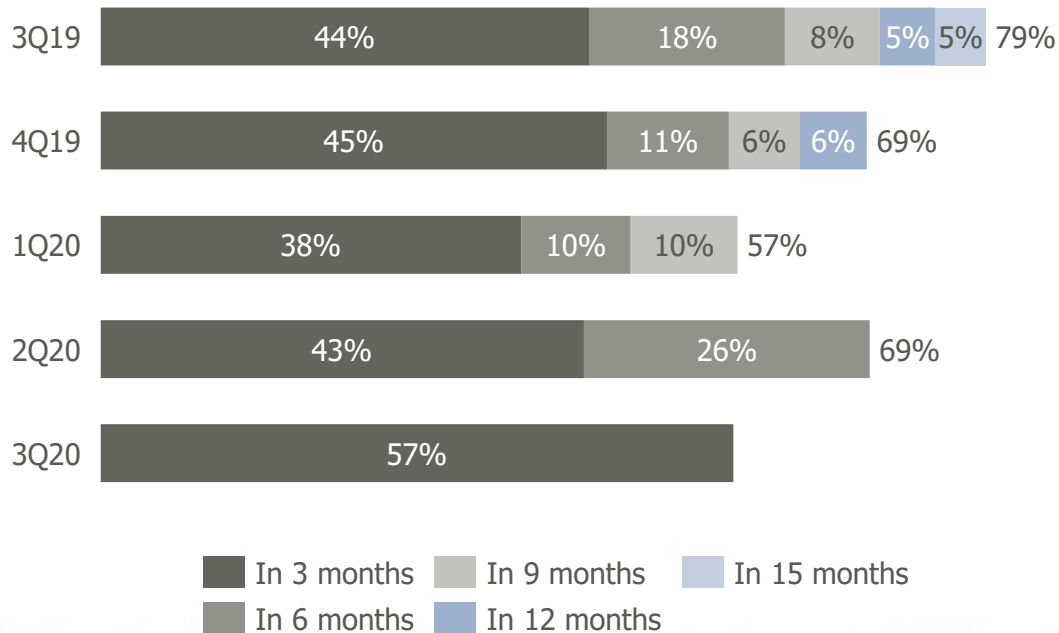
- The SOS_{12M} of 3Q20 attained 53.7%.

Sales Speed (12 month period)

(R\$ million)



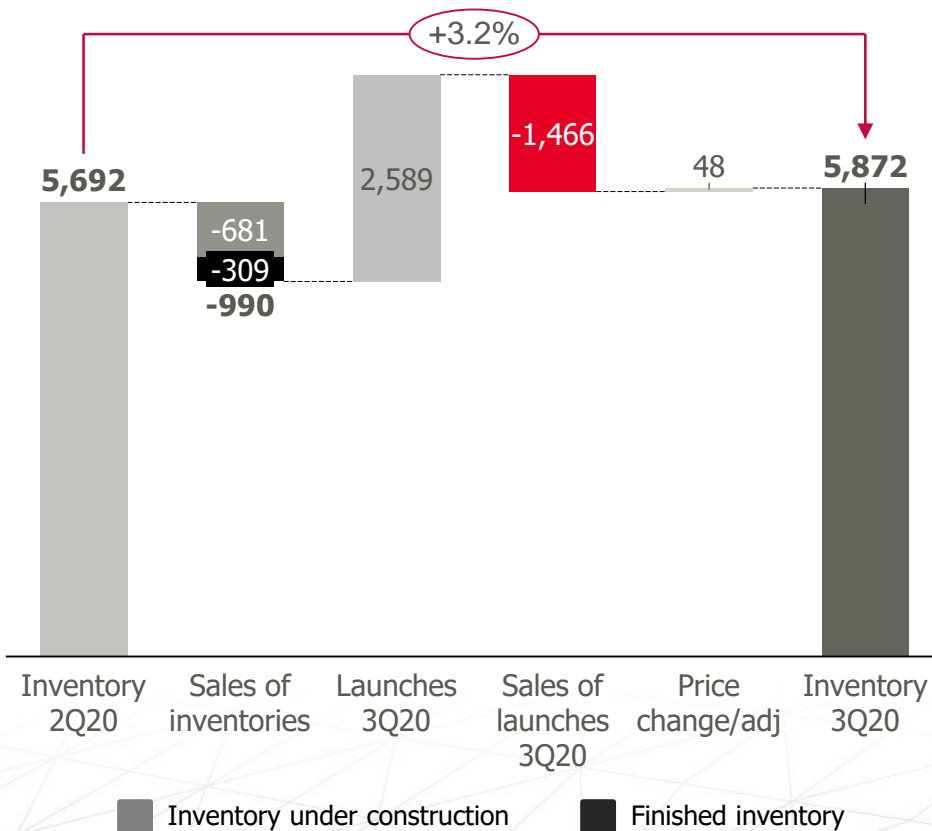
Sales by Launch Vintage



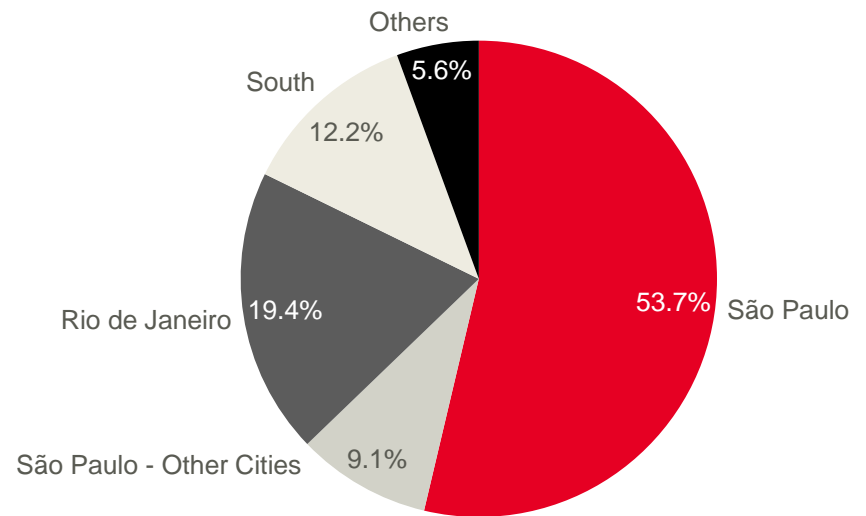
INVENTORY

- R\$5,872 million in PSV inventory at market value (R\$4,378 million %CBR).

Change in Inventory (R\$ million)



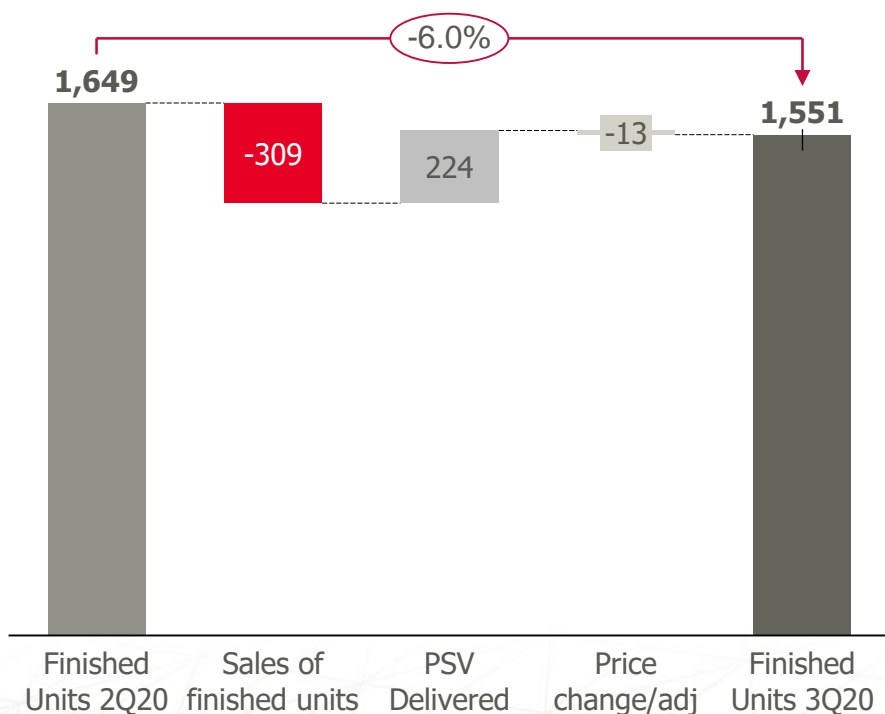
Inventory Breakdown 3Q20



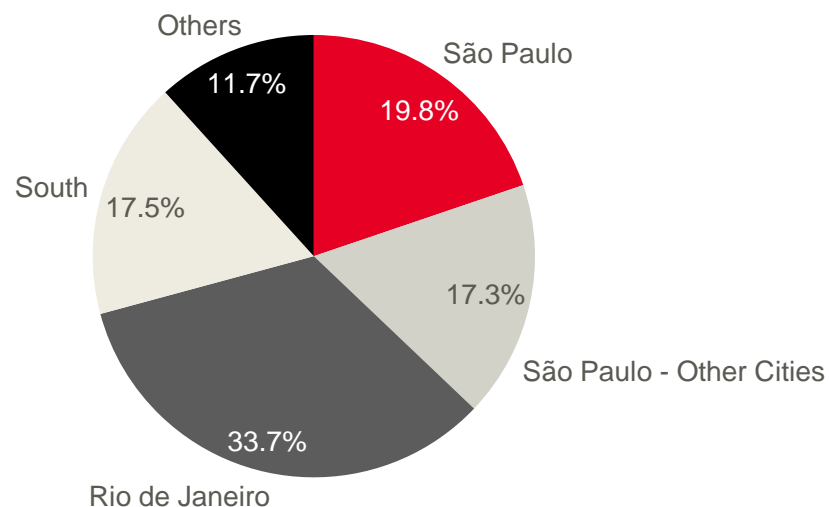
FINISHED UNITS

- R\$1,551 million in PSV finished inventory at market value (R\$1,290 million %CBR).

Change in Finished Inventory (R\$ million)

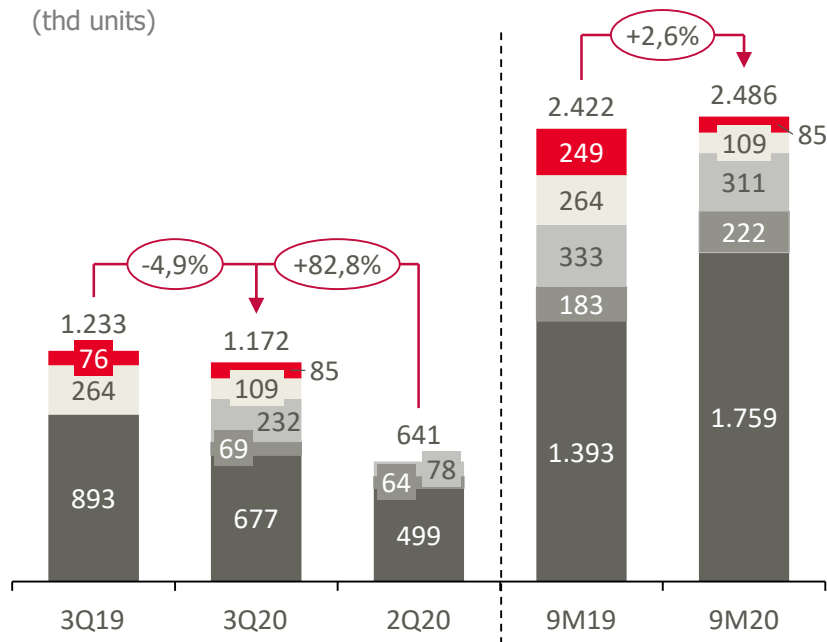


Finished Inventory Breakdown 3Q20

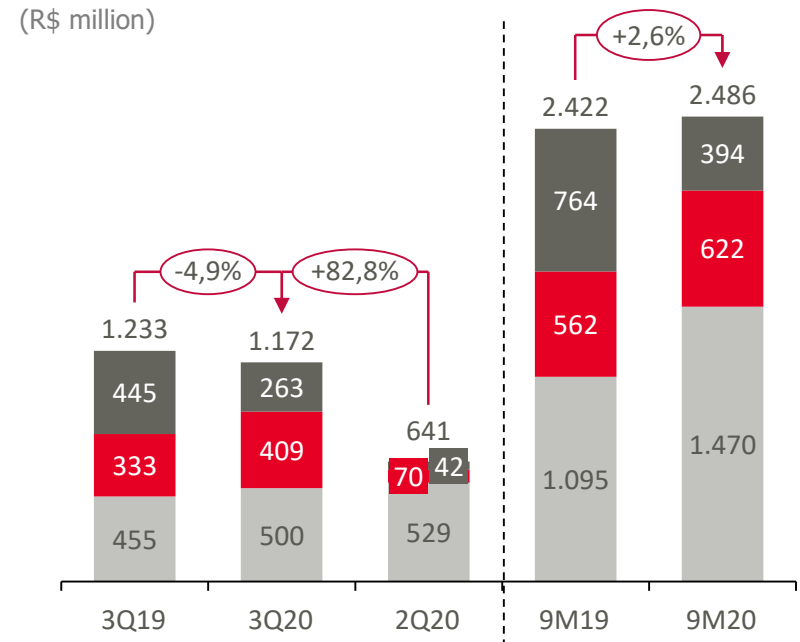


DELIVERED UNITS

Delivered PSV – by Region



Delivered PSV – by Segment



■ Others
 ■ South
 ■ Rio de Janeiro
 ■ São Paulo - Other Cities
 ■ São Paulo

■ High End
 ■ Middle
 ■ MCMV

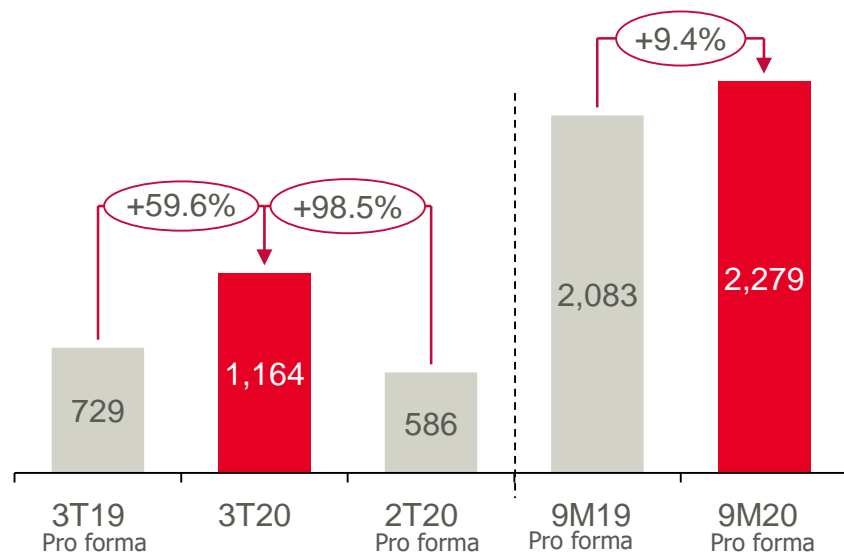
- 4,372 units delivered in 3Q20 in 17 projects, totaling PSV of R\$1,172 on the dates of their respective launches.
- 10,632 units delivered in 9M20, in 39 projects, totaling PSV of R\$2,486 on the dates of their respective launches.

FINANCIAL RESULTS

FINANCIAL RESULTS

(R\$ million)

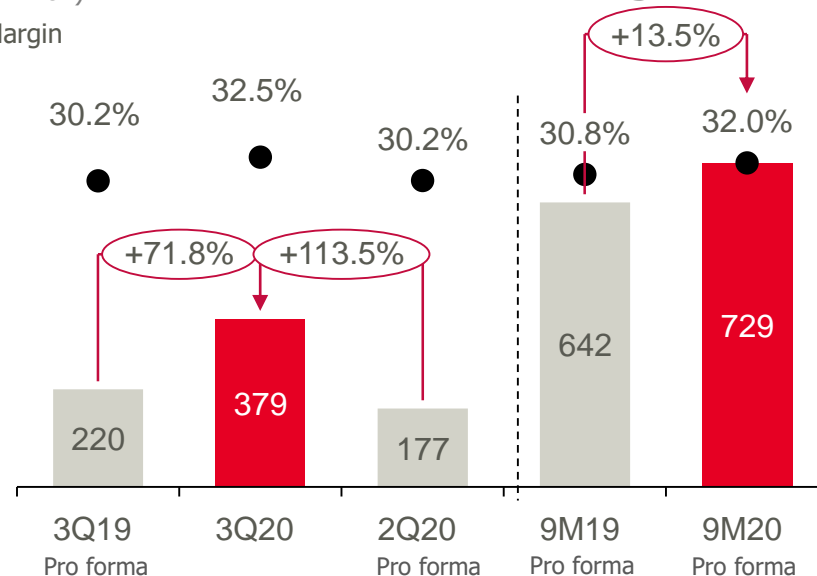
Net Revenues



(R\$ million)

Gross Profit and Gross Margin

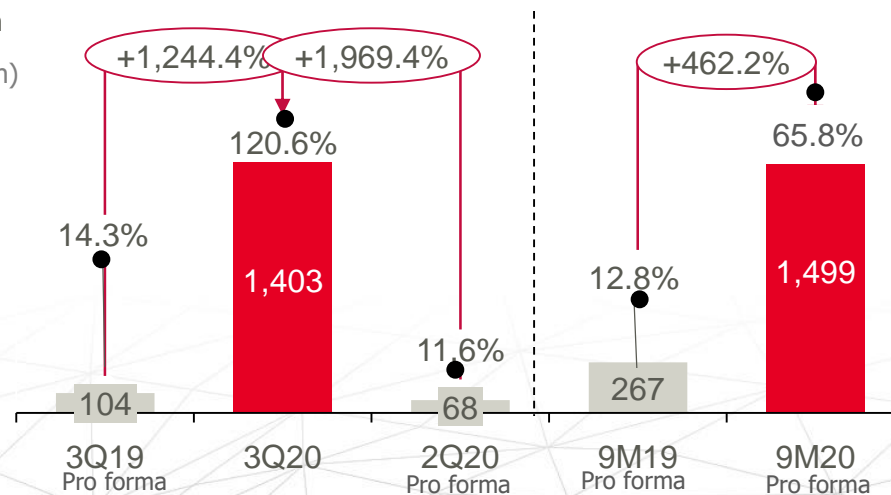
● Margin



Net Income and Net Margin

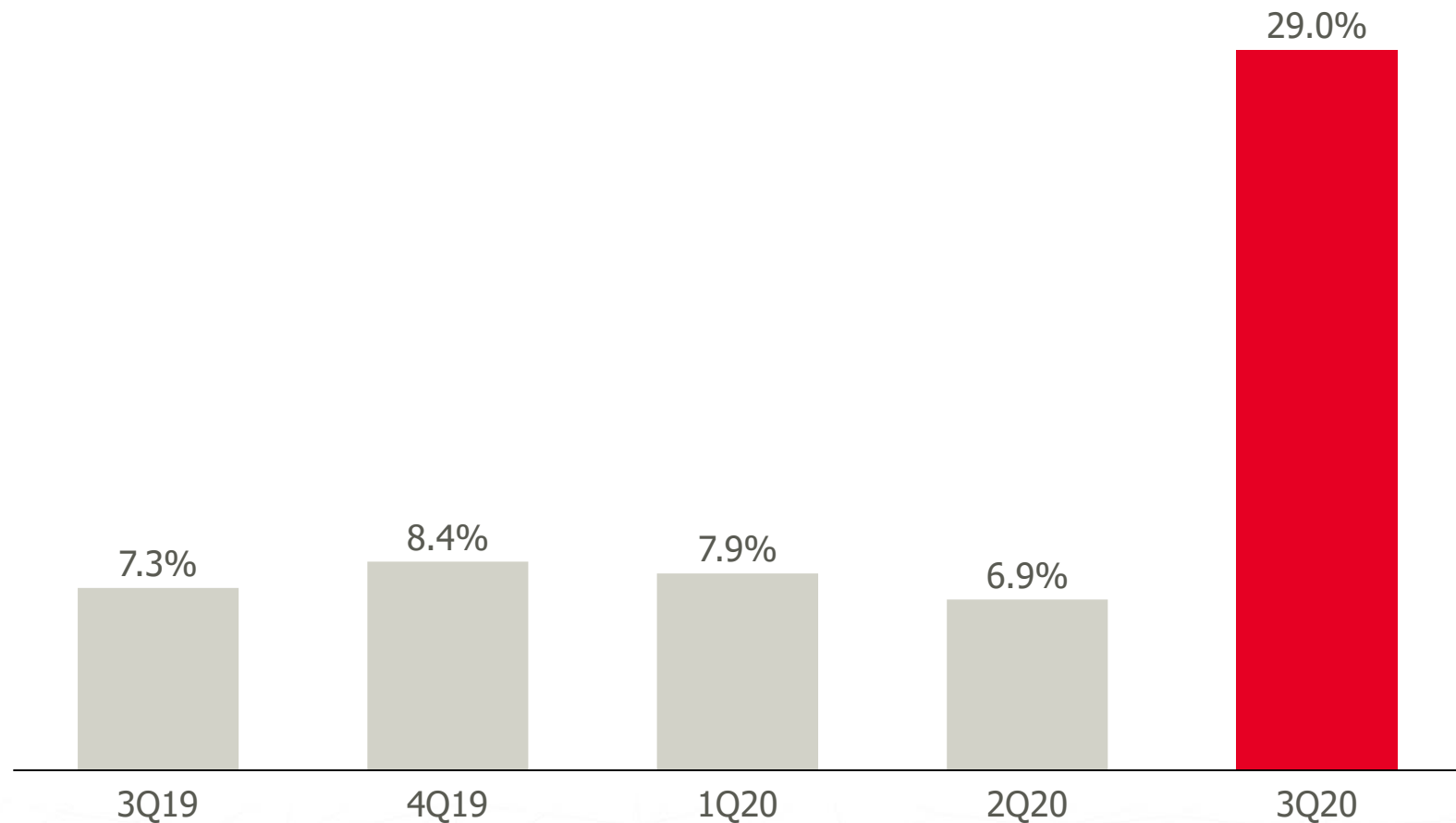
● Margin

(R\$ million)



PROFITABILITY

ROE LTM



- The Return on Equity (Net Income LTM / Equity average LTM ex-minorities) attained 29.0%.

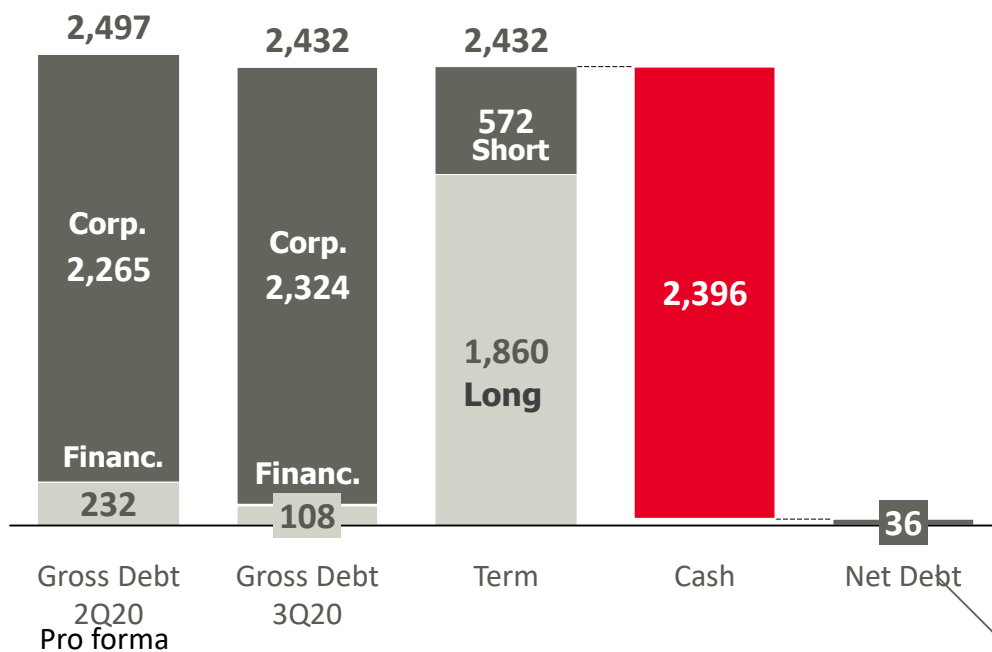
¹ Calculus: Net Income of the quarters / Number of shares minus treasury shares as of the end of the quarter.

LIQUIDITY AND DEBT

- Net Debt / Total Equity attained 0.5%.

Debt Overview

(R\$ Million)



15.9%

0.5%

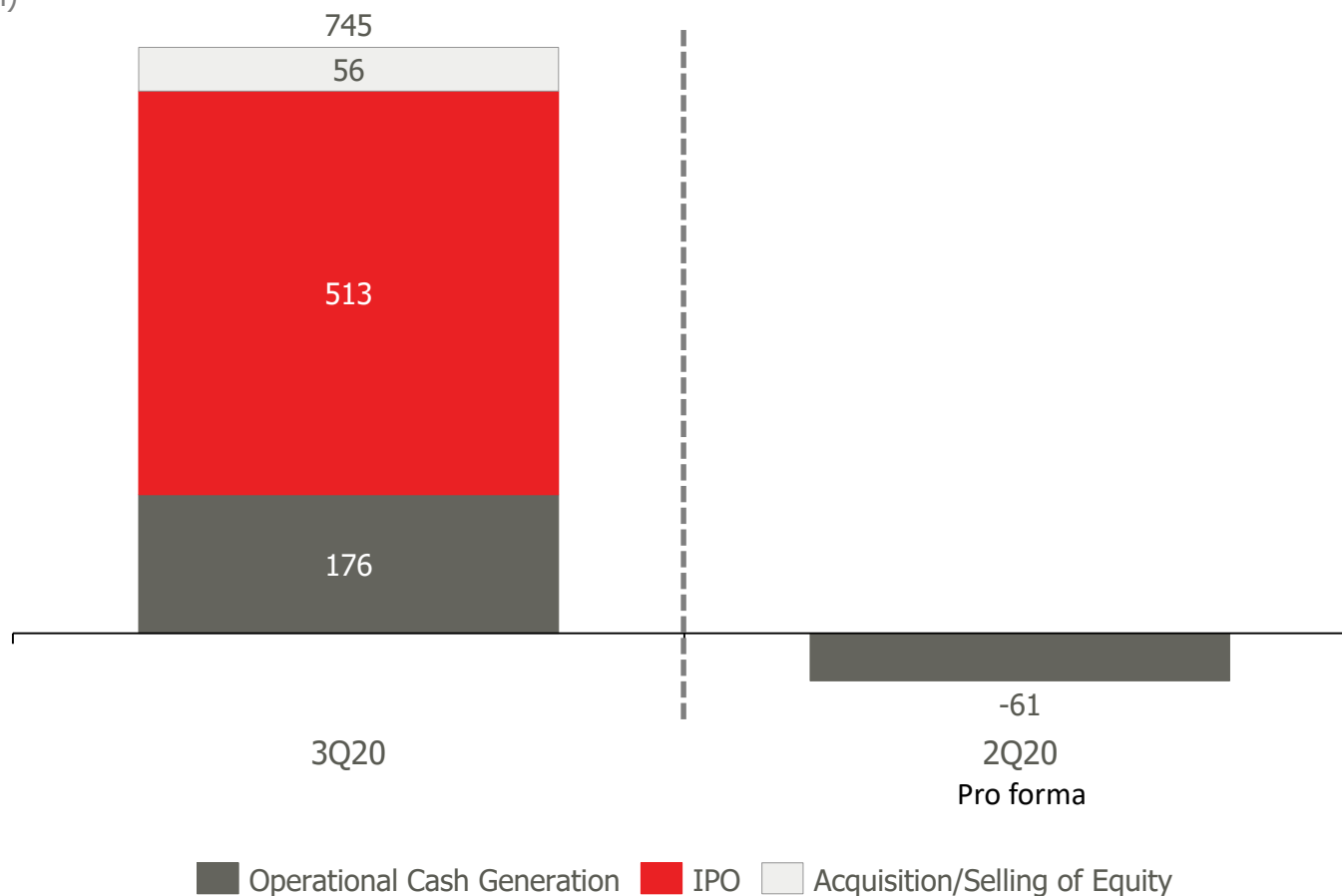
**Net Debt /
Total Equity**

Indicators	Total Debt	Corp. Debt
Net Debt/ Total Equity	0.5%	
Average Cost	Corporate: 152% CDI p.y. Financing: TR + 6.3% p.y.	
Min. & Max. Financing Tax	TR + 4.2% p.y	TR + 9.2% p.y
Duration	2.8 y	2.8 y
Short Term	24%	24%
Long Term	76%	76%

Without Financing = -R\$72 MM

CASH GENERATION*

(R\$ million)



- Cash generation of R\$745 million in 3Q20.

*Ex dividend payment and buyback program.

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