

## Cyrela Reports Net Income of R\$1,403 million and Cash Generation of R\$745 Million in the quarter

São Paulo, November 12, 2020 - Cyrela Brazil Realty S.A. Empreendimentos e Participações ("CBR" or "Company" or "Cyrela") (B3:CYRE3; OTCQPink:CYRBY), one of the largest residential real estate developers in Brazil, announces its earnings results for the third quarter of 2020 (3Q20 and 9M20). The financial and operational information contained herein, except where otherwise indicated, is presented in Brazilian Reais (R\$) and follows the International Financial Reporting Standards (IFRS), which are in line with technical guideline OCPC 04 and technical interpretation ICPC 02, the Brazilian accounting principles, the financial reporting standards applicable to the Brazilian real estate developers and the relevant regulation. The comparisons herein refer to the same period of 2019 and, as stated otherwise, to the second quarter of 2020.

### LAUNCHES

#### In 3Q20:

R\$2,589 million, up 45.7% from 3Q19

#### In 6M20:

R\$4,629 million, 4.9% up from 9M19

### GROSS MARGIN

#### In 3Q20:

32.5%, 2.3 p.p up vs. 3Q19 (Pro forma)

#### In 6M20:

32.0% (Pro forma), 1.2 p.p. higher vs. 9M19 (Pro forma)

### ROE – RETURN ON EQUITY

(net income for the past 12 months over the period's average shareholders' equity, excluding minority interests)

29.0%

### SALES

#### In 3Q20:

R\$2,456 million, up 58.1% from 3Q19

#### In 9M20:

R\$4,631 million, 2.6% up from 9M19

### NET INCOME

#### In 3Q20:

R\$1,403 million profit, vs. R\$104 million profit in 3Q19

#### In 9M20:

R\$1,499 million profit, vs. R\$267 million in 9M19

### CASH GENERATION

#### In 3Q20:

Cash generation of R\$745 million vs. Cash consumption of R\$61 million in 2Q20

**CYRE3**  
(11.12.2020)

**# of Shares:**  
399,742,799

**Market Cap:**  
R\$9,905.6 million  
US\$1,808.3 million

### Conference Call on The 3Q20 Results

Portuguese  
(with simultaneous interpretation)

November 13, 2020

11:00 a.m. (Brasília time)

09:00 a.m. (US EDT)

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+55 11 3181-8565

+1 844 204-8942 (US)

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## MESSAGE FROM MANAGEMENT

Although the third quarter of 2020 (3Q20) was still marked by the pandemic, the coronavirus (COVID-19) situation improved slightly in Brazil in comparison to the previous months. The number of recorded cases dropped, allowing social isolation to decrease partially and the economy to reopen accordingly. As a result, most industries in Brazil recorded increased activity. In addition, the financial and monetary authorities introduced cash transfer programs and liquidity injection measures, with a significant impact on the Brazilian economy.

Driven by the improved situation, the civil construction industry performed very well in 3Q20 even though no definitive solution for the global health crisis has been reached. During the quarter, our operating data improved significantly. Launches totaled R\$2.6 billion, 46% up on 3Q19. Sales rose even more in the same period, by 58% to R\$2.5 billion.

As far as earnings are concerned, Cyrela reported net income of R\$1.4 billion, driven by sound operating results and non-recurring revenues. In this regard, a major highlight in 3Q20 was the successful IPOs, for primary and secondary distribution of common shares of the Joint Ventures we have set up over the last few years: (i) Lavvi (LAVV3), (ii) Plano & Plano (PLPL3) and (iii) Cury (CURY3). In addition, those IPOs boosted cash generation in the quarter, which totaled R\$745 million.

With interest rates at unprecedented low levels in Brazil and commercial banks cutting mortgage rates for clients, we are moving toward 4Q20 and 2021 with good prospects. As the civil construction industry recovers, we are well prepared and positioned to create value for our shareholders and make Cyrela an increasingly profitable, sound and lasting business.

### MAIN INDICATORS

	3Q20	3Q19	3Q20 x 3Q19	2Q20	3Q20 x 2Q20	9M20	9M19	9M20 x 9M19
<b>Launches <sup>(1)</sup></b>								
Number of Launches	28	22	27.3%	5	460.0%	58	52	11.5%
Launched PSV - R\$ Million (100%)	2,589	1,777	45.7%	395	554.9%	4,629	4,411	4.9%
Launched PSV - R\$ Million (%CBR)	1,865	1,245	49.8%	287	549.6%	3,300	3,336	-1.1%
Cyrela's Share	72.0%	70.1%	2.0 p.p.	72.6%	-0.6 p.p.	71.3%	75.6%	-4.3 p.p.
PSV Swapped - R\$ Million (100%)	202	56	259.4%	6	3568.1%	254	210	21.2%
Average Price per sq. m. (R\$) (ex-lots)	6,477	5,574	16.2%	5,536	17.0%	6,275	6,032	4.0%
Usable Area Launched (sq. m.)	399,752	318,881	25.4%	71,408	459.8%	739,111	731,218	1.1%
Units Launched	7,984	6,649	20.1%	1,634	388.6%	16,421	13,944	17.8%
<b>Sales <sup>(2)</sup></b>								
Pre-Sales Contracts - R\$ Million (100%)	2,456	1,554	58.1%	818	200.2%	4,631	4,515	2.6%
Pre-Sales Contracts - R\$ Million (%CBR)	1,822	1,165	56.4%	597	205.1%	3,367	3,364	0.1%
Cyrela's Share	74.2%	74.9%	-0.8 p.p.	73.0%	1.2 p.p.	72.7%	74.5%	-1.8 p.p.
Average Price per sq. m. (R\$) (ex-lots)	7,532	6,565	14.7%	6,370	18.2%	6,895	7,367	-6.4%
Usable Area Sold (sq. m.)	362,957	266,550	36.2%	159,015	128.3%	906,504	764,869	18.5%
Units Sold	6,918	4,685	47.7%	3,004	130.3%	15,071	13,230	13.9%
<b>Deliveries</b>								
Delivered PSV (100%)	1,172	1,233	-4.9%	641	82.8%	2,486	2,422	2.6%
Usable Area Sold (sq. m.)	328,580	430,008	-23.6%	125,795	161.2%	764,152	717,478	6.5%
Delivered Units	4,372	4,632	-5.6%	2,959	47.8%	10,632	9,092	16.9%
<b>Landbank</b>								
PSV with exchange - R\$ Million (100%)	34,524	37,965	-9.1%	37,043	-6.8%	34,524	37,965	-9.1%
PSV without exchange - R\$ Million (100%)	29,871	32,006	-6.7%	31,476	-5.1%	29,871	32,006	-6.7%
Landbank (thd sq. m.)	7,961	9,095	-12.5%	8,004	-0.5%	7,961	9,095	-12.5%
% Swap over land value	70.9%	73.3%	-2.4 p.p.	72.4%	-1.4 p.p.	70.9%	73.3%	-2.4 p.p.
% CBR	89%	90%	-0.6 p.p.	90%	-0.9 p.p.	89.0%	89.6%	-0.6 p.p.
<b>Financial Indicators</b>								
		(pro forma)		(pro forma)		(pro forma)	(pro forma)	
Net Revenue (R\$ Million)	1,164	729	59.6%	586	98.5%	2,279	2,083	9.4%
Gross Profit (R\$ Million)	379	220	71.8%	177	113.5%	729	642	13.5%
Net Income (R\$ Million)	1,403	104	1244.4%	68	1969.4%	1,499	267	462.2%
Gross Margin	32.5%	30.2%	2.3 p.p.	30.2%	2.3 p.p.	32.0%	30.8%	0.0 p.p.
Net Margin	120.6%	14.3%	106.3 p.p.	11.6%	109.0 p.p.	65.8%	12.8%	4.1 p.p.
Earnings per Share (R\$) <sup>(3)</sup>	3.65	0.27	1244.4%	0.18	1969.4%	3.90	0.69	462.2%
<b>Backlog</b>								
	<b>09/30/2020</b>			<b>06/30/2020</b>	<b>Chg.</b>	<b>9/30/2020</b>	<b>9/30/2019</b>	<b>Chg %</b>
Revenues to be Recognized (R\$ Million)	3,020			2,561	17.9%	3,020	2,035	48.4%
Gross Profit to be Recognized (R\$ Million)	1,114			956	16.5%	1,114	780	42.9%
Margin to be Recognized	36.9%			37.3%	-0.4 p.p.	36.9%	38.3%	-1.4 p.p.

(1) Including swapped units

(2) Net of cancellations, including swaps

(2') Net of cancellations: sales during the quarter of launches in the year

(2'') Net of cancellations: sales during the year of launches in the year

(3) Earnings per share are net of shares held in the Company's Treasury

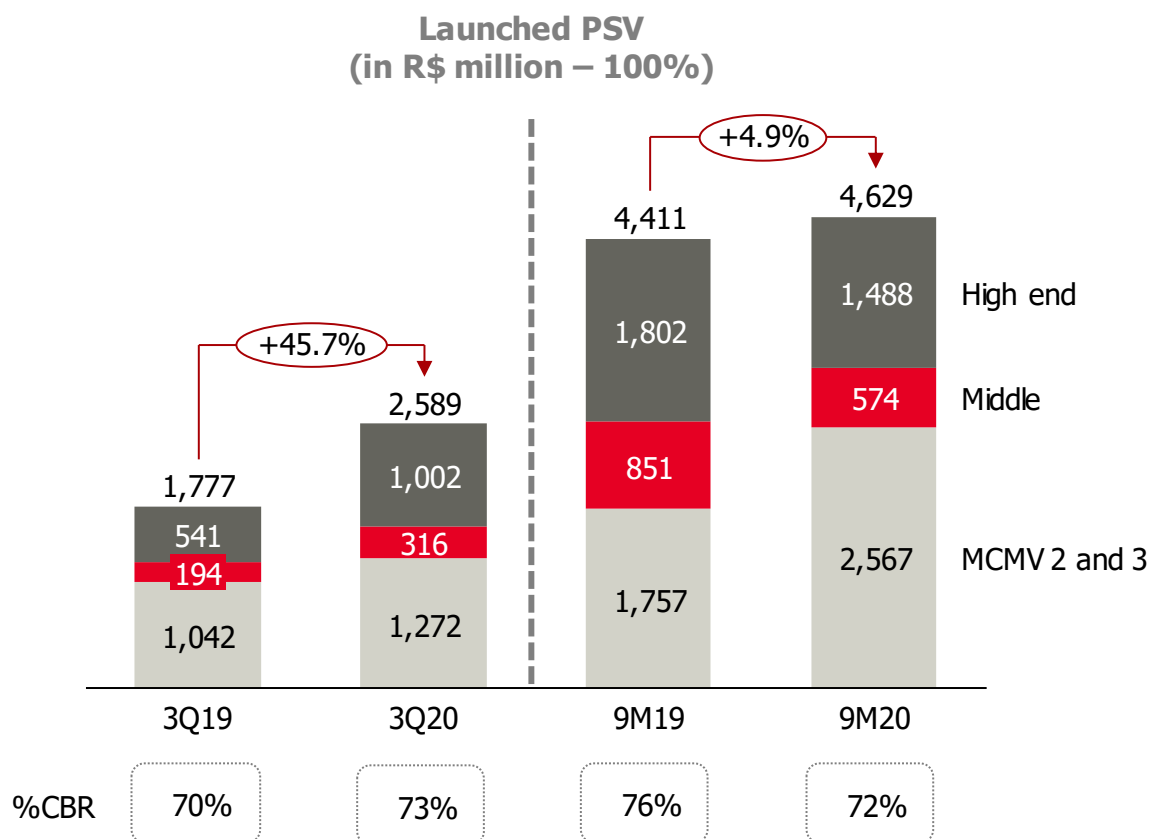
(4) Cash generation does not include pay-out of dividends, funds allocated to the share buyback program and acquisitions of equity interests

## OPERATING PERFORMANCE

Note: detailed information on launches can be found at the end of this report in the appendix tables.

## LAUNCHES

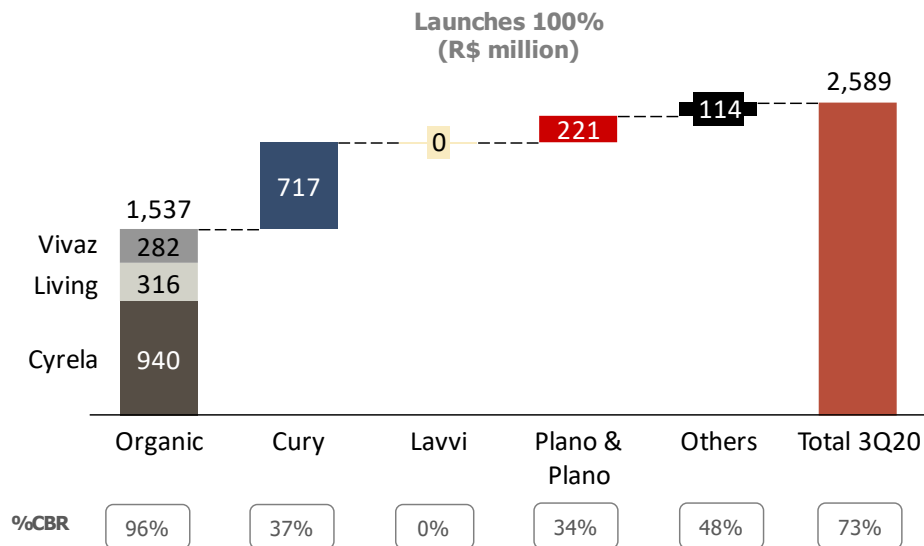
Cyrela launched 28 projects in the quarter, reaching a volume of R\$2,589 million, 46% higher than the presented in 3Q19 (R\$1,777 million). Swaps accounted R\$202 million in the launches of the quarter vs. R\$56 million in 3Q19. In 9M20, the PSV launched accounted for R\$4,629 million, 5% up from 9M19.



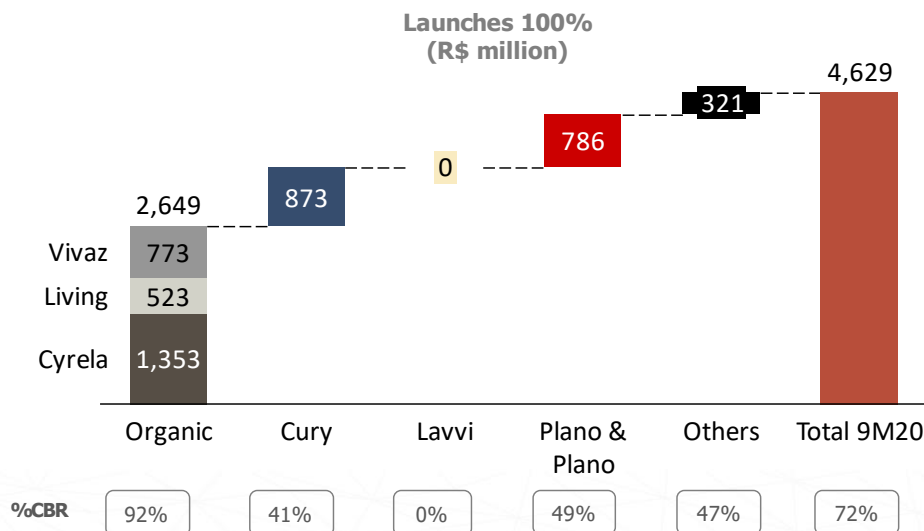
Cyrela's share (%CBR) in the 3Q20 launches stood at 73%, up from 70% in 3Q19.

Of the total PSV launched in the quarter, 62% will be recognized through full consolidation and 38% through the equity method.

Regarding the Company's organic operation, the PSV launched in the quarter was R\$1,537 million.\*



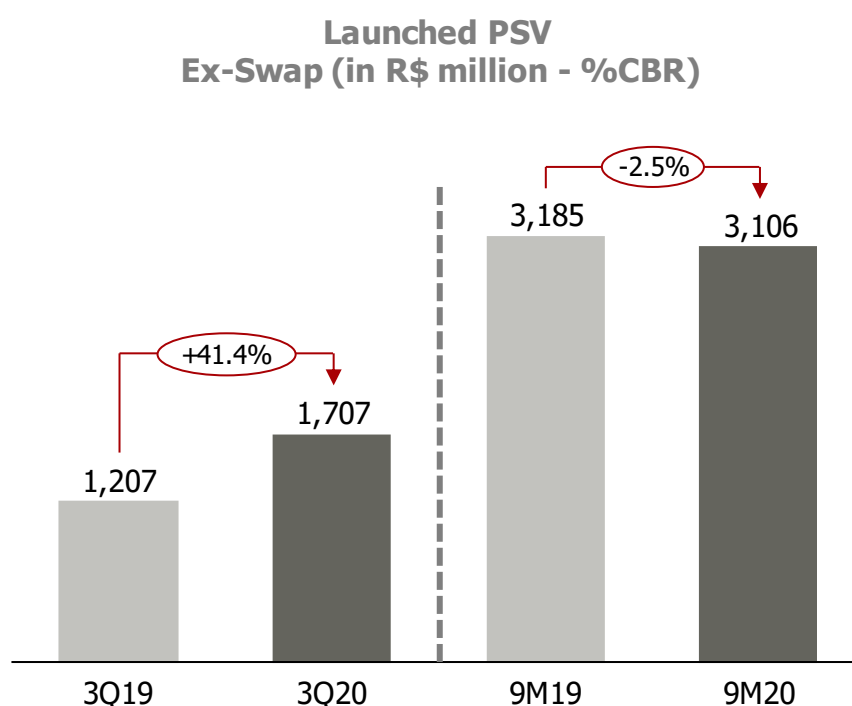
In 9M20, the Company's organic operation reached R\$2,649 million, representing 57% of the total launched in the period.\*



\* Reviewed information compared to the Operating Preview



Excluding swaps and considering only the %CBR, the volume launched in the 3Q20 was R\$1,707 million, 41 % higher than the launches of the same quarter of the previous year (R\$1,207 million in 3Q19). In 9M20, launches reached R\$3,106 million, vs. R\$ 3,185 million in 9M19.

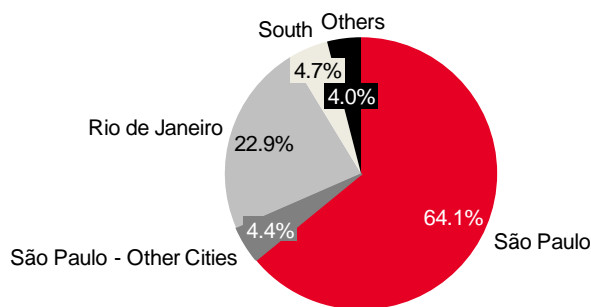


The main launches in 3Q20 were: (i) “Cyrela On the Parc by Yoo” in the city of São Paulo, with a Pre-Sales Value (PSV 100%) of R\$339 million and 93% sold in the quarter, (ii) “Living Vila Mariana” also in São Paulo, with a Pre-Sales Value (PSV 100%) of R\$114 million and 97% sold, (iii) “Latitud Condominium Design” in the west zone of Rio de Janeiro, launched with a Pre-Sales Value (PSV 100%) of R\$299 million, 61% sold in the quarter and (iv) “Vivaz Lapa” in São Paulo, launched with a Pre-Sales Value (PSV 100%) of R\$89 million, 53% sold.

The breakdown of launches by geographical region and segment in the year can be seen below:

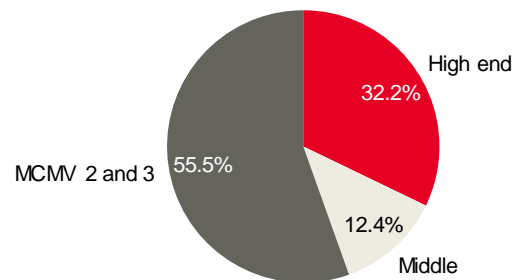
**Launches per Region – 2020**

100%



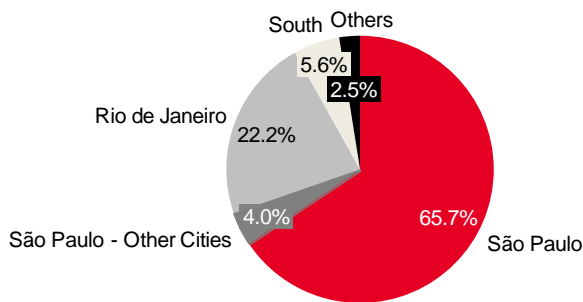
**Launches per Product – 2020**

100%



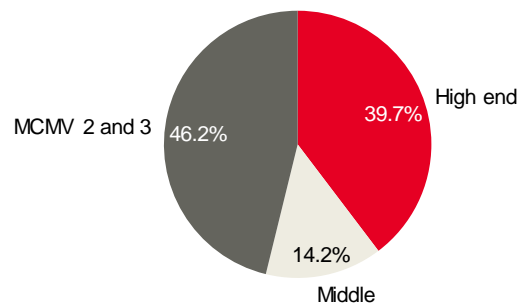
**Launches per Region – 2020**

%CBR



**Launches per Product – 2020**

%CBR

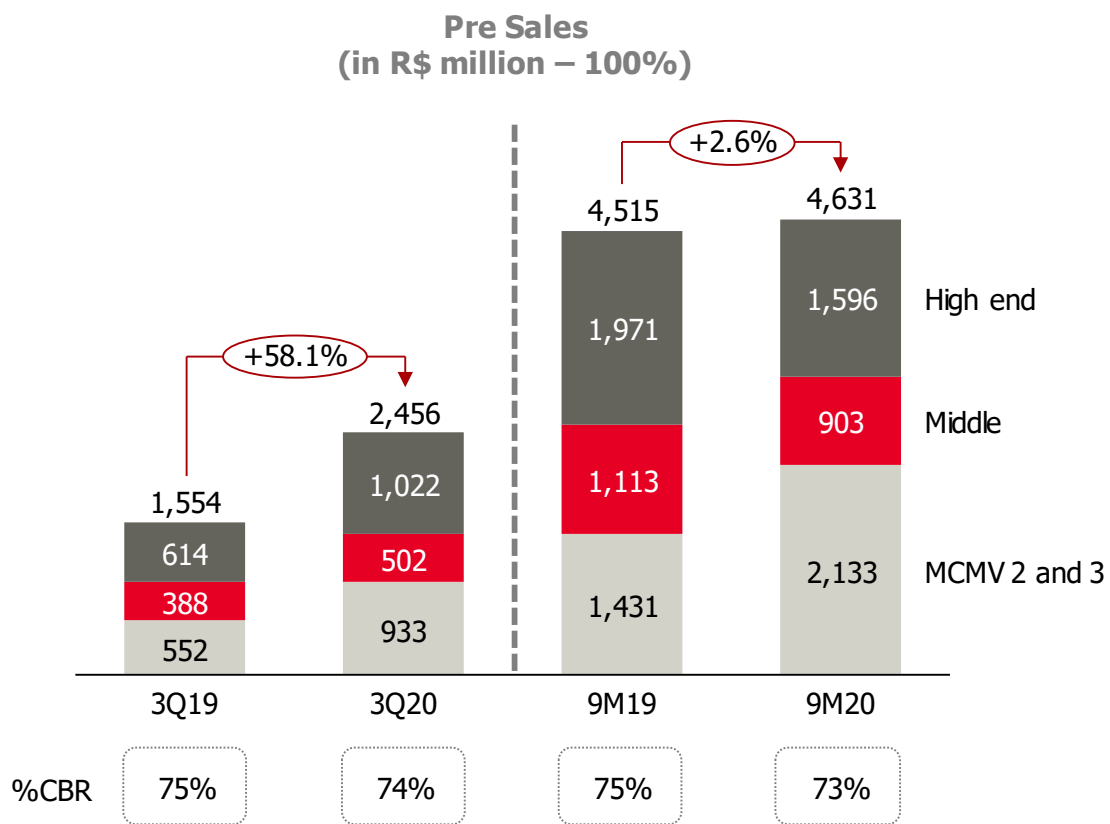




## SALES

Note: detailed information on pre-sales can be found at the end of this report in the appendix tables.

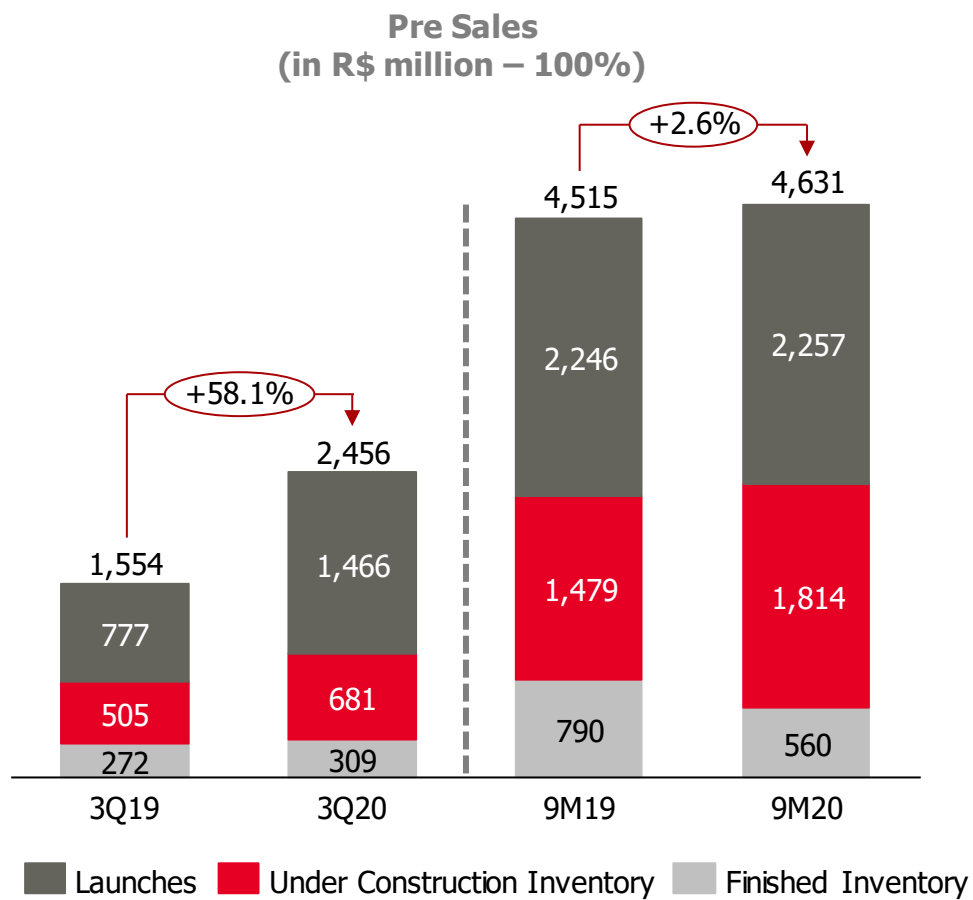
Net pre-sales volume totaled R\$2,456 million in the quarter, 58% up from 3Q19 (R\$1,554 million). In 9M20, net pre-sales accounted for R\$4,631million, 3% higher than the same period of the previous year.



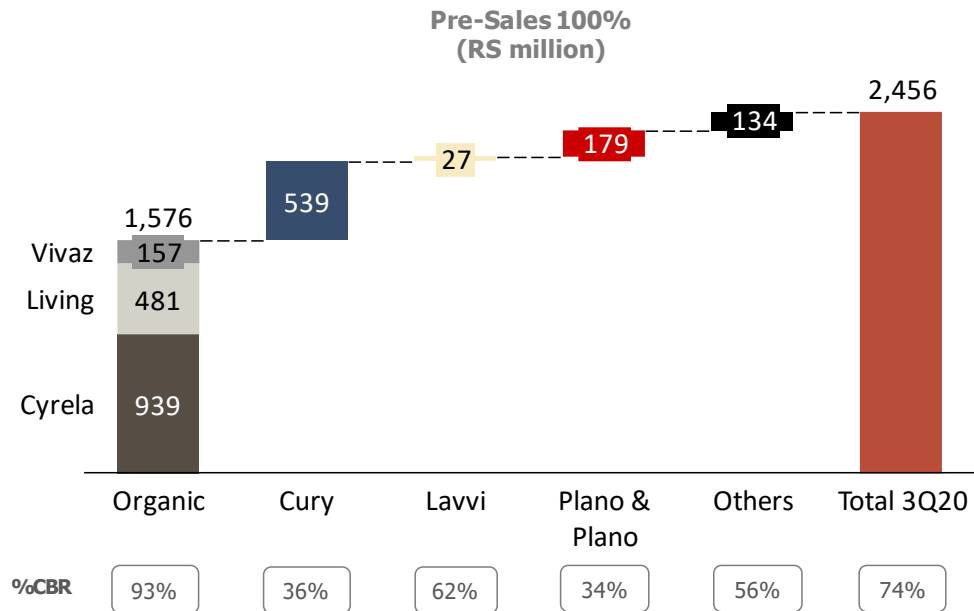
Cyrela’s stake in the volume sold in the quarter was 74%, compared to 75% in the same quarter of 2019. In 9M20, Cyrela’s stake was 73% vs. 75% in 9M19.

Of the net sales recorded in 3Q20, 66% will be recognized through full consolidation and 34% through the equity method.

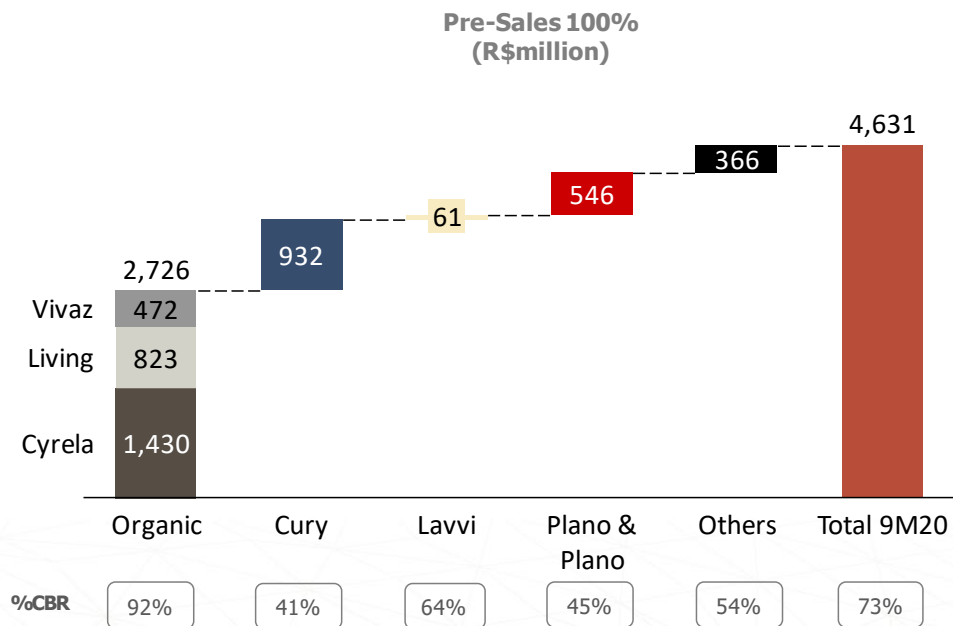
In the quarter, R\$309 million of total net pre-sales refers to finished inventory sales (13%), R\$681 million refers to under construction inventory sales (28%) and R\$1,466 million refers to sales of launches (60%). The speed of sales of projects launched in 3Q20 reached 57%.



Regarding the Company's organic operation, PSV sold in the quarter was R\$1,576 million.\*



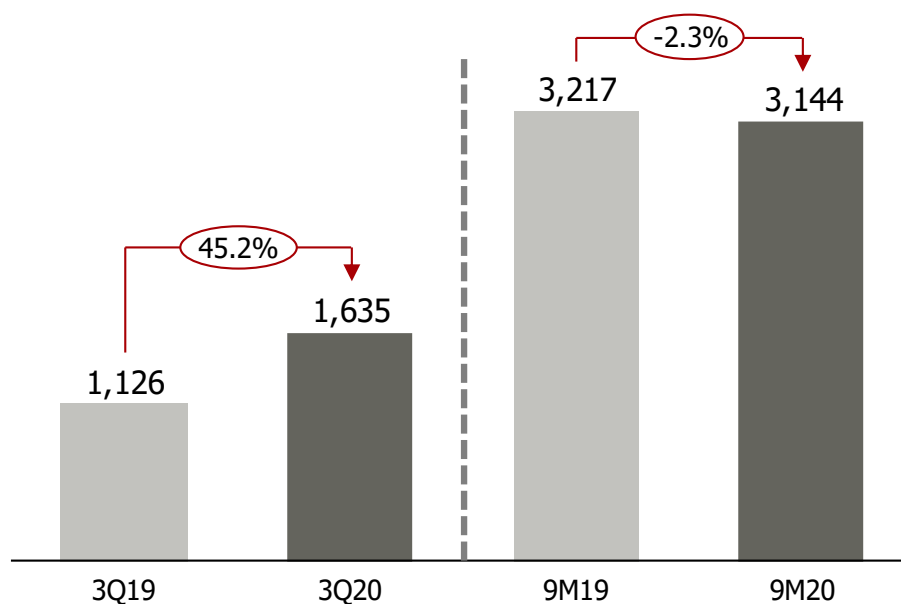
In 9M20, the Company's organic operation reached R\$2,726 million in net sales and represented 59% of the total.\*



\*Reviewed information compared to the Operating Preview.

Excluding swaps and considering only %CBR, sales volume reached R\$1,635 million in 3Q20, 45% higher than the same period of 2019 (R\$1,126 million in 3Q19). In 9M20, sales reached R\$3,144 million, compared to R\$3,217 in 9M19.

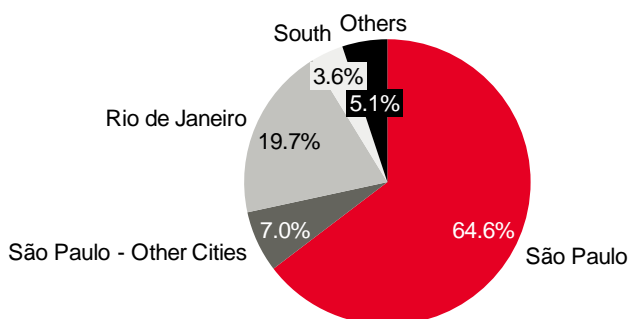
**Sales  
Ex-Swap  
(in R\$ million – %CBR)**



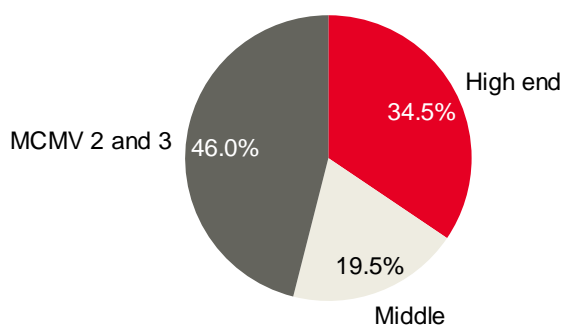
São Paulo state accounted for 71.6% of total sales, followed by Rio de Janeiro at 19.7%.

The breakdown of sales by geographical region and segment can be seen below:

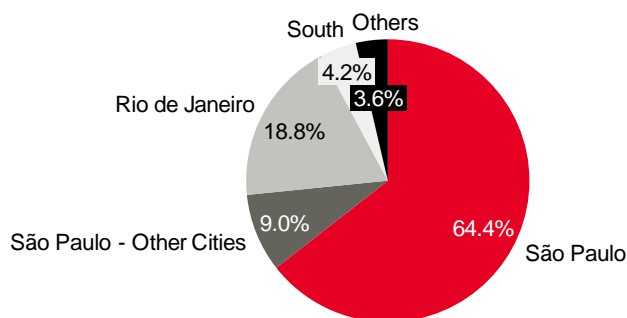
**Sales per Region – 2020**  
100%



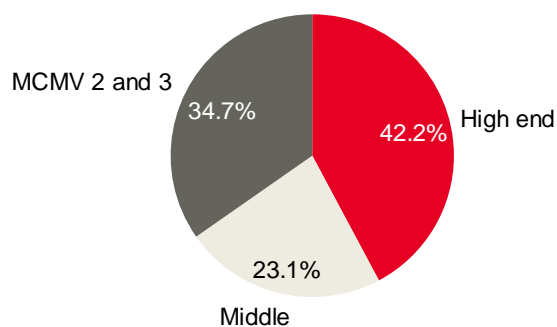
**Sales per Product – 2020**  
100%



**Sales per Region – 2020**  
%CBR



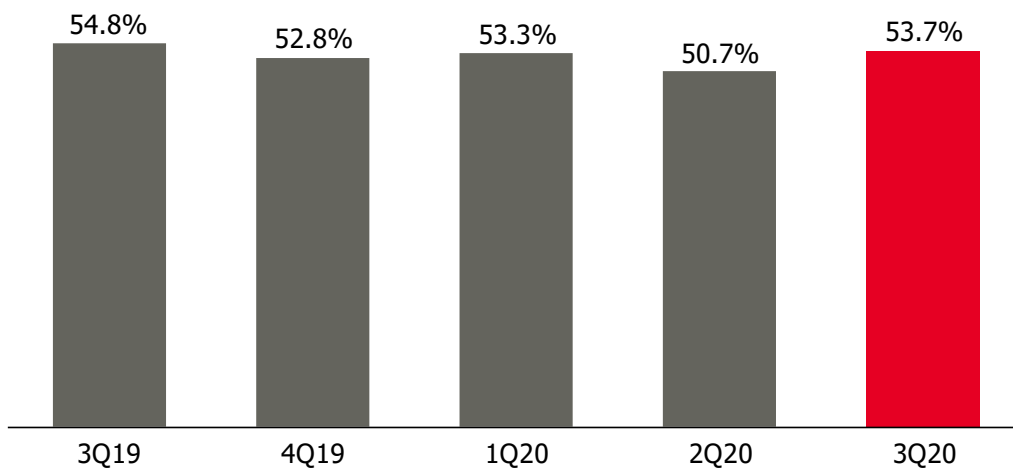
**Sales per Product – 2020**  
%CBR



## SALES SPEED (SOS)

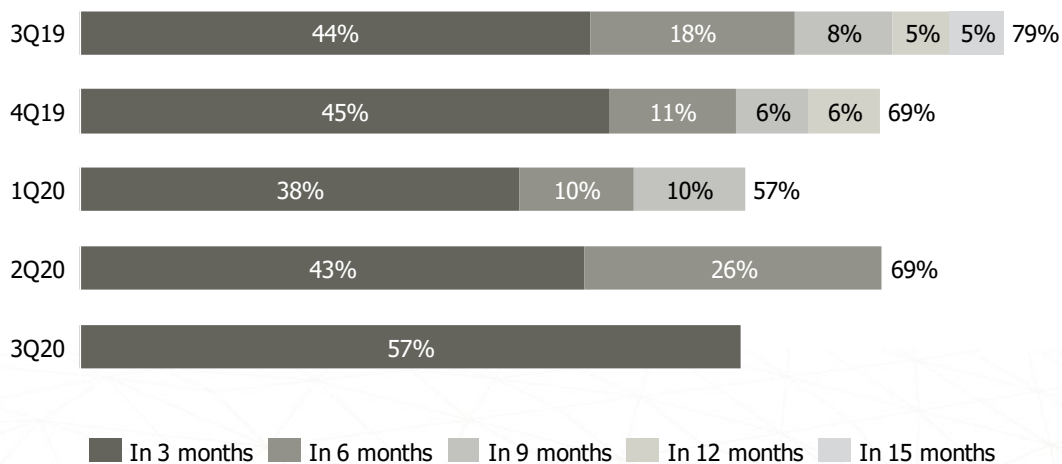
The performance reported resulted in a sales’ speed LTM (Sales over Supply ratio) of 53.7%, lower than sales’ speed LTM presented in the same quarter of 2019 (54.8%) and higher than the one presented in 2Q20 (50.7%).

### SOS (12 months) – 100%



Regarding sales speed by launch vintage, 57% of the 3Q20 vintage has been sold.

### Sales by Launch Vintage – 100%



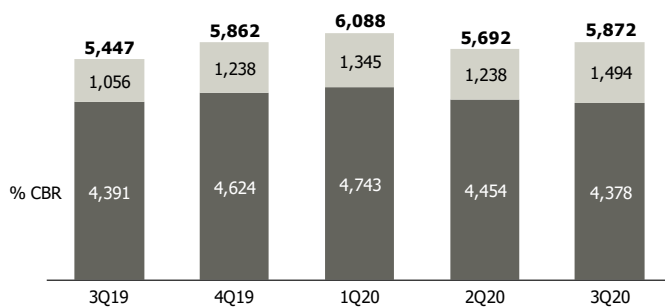


## INVENTORIES

At the end of 3Q20, the inventory at market value amounted to R\$5,872 million (100%) and R\$4,378 million (%CBR). There was a quarter-over-quarter increase of 3.2% in the total inventory at market value.

From the total inventory in the amount of R\$5,872 million, the share to be consolidated into the Company's revenues is R\$3,865 million (%CBR R\$3,559 million), whereas the amount of R\$2,007 million (%CBR R\$819 million) will be accounted for under the "Equity Income" line.

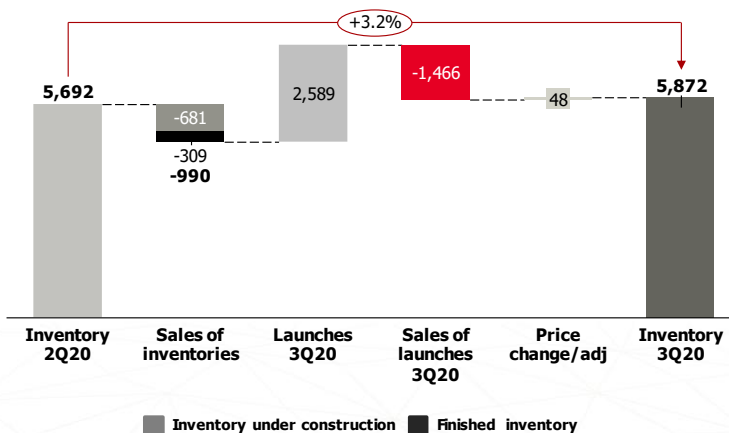
### PSV Inventory at Market Value (R\$MM)



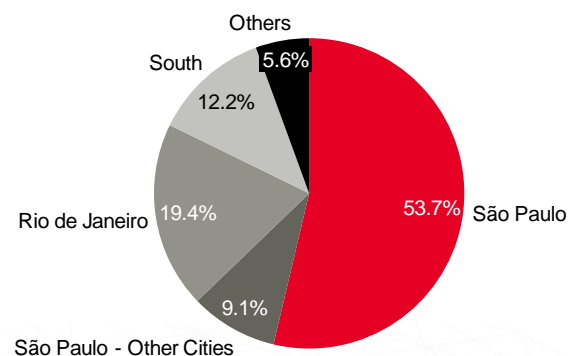
### Inventory by Delivery Schedule (R\$MM)

Delivery Schedule	Total	Consolidation	Equity
Finished	1,551	1,204	347
12 Months	987	518	469
24 Months	2,003	1,091	911
36 Months	1,307	1,027	280
48 Months	25	25	-
<b>Total</b>	<b>5,872</b>	<b>3,865</b>	<b>2,007</b>

### Change in Inventory (R\$million)



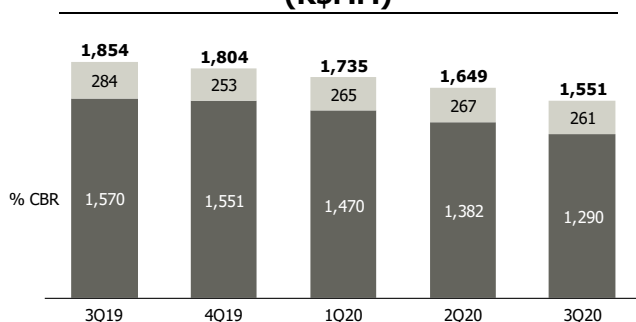
### Total Inventory Breakdown 3Q20



In 3Q20, the Company sold 18.8% of its finished inventory units from the beginning of the quarter. Considering all deliveries, the Company's inventory of finished units decreased from R\$1,649 million (100%) (%CBR R\$1,382 million) in 2Q20 to R\$1,551 million (%100) (%CBR R\$1,290 million) in 3Q20.

The share of the finished inventory to be consolidated into the Company's revenues is R\$1,204 million (%CBR R\$1,111 million), whereas R\$347 million (%CBR R\$179 million) will be accounted for under the "Equity Income" line.

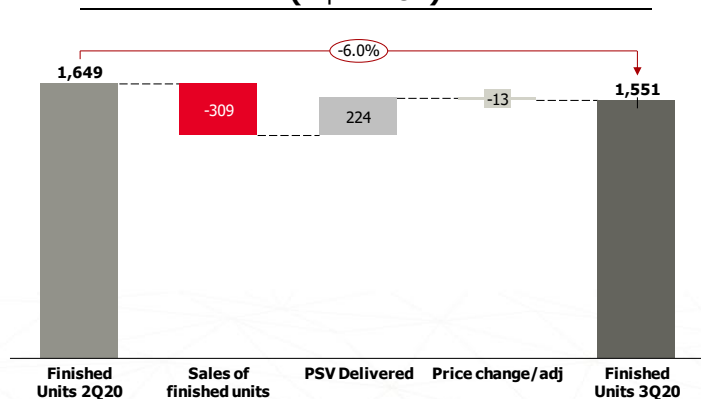
**PSV Finished Inventory at Market Value (R\$MM)**



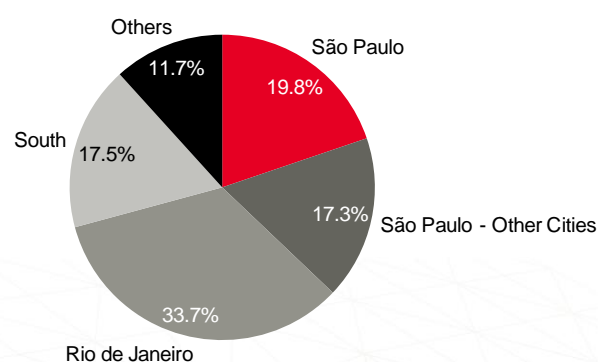
**Finished Inventory by Period Delivered (R\$MM)**

Delivery Period	Total	Consolidation	Equity
< 2016	357	261	96
2017	185	140	45
2018	422	419	3
2019	331	256	76
9M20	256	129	126
<b>Total</b>	<b>1,551</b>	<b>1,204</b>	<b>347</b>

**Change in Finished Inventory Units (R\$million)**



**Finished Inventory Breakdown in 3Q20**



## LANDBANK

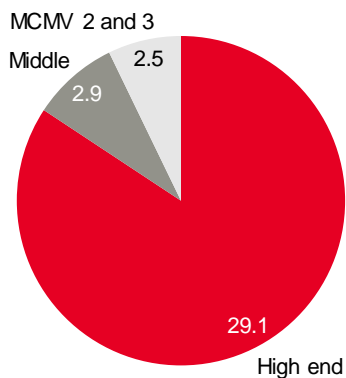
Note: detailed information on landbank can be found at the end of this report in the appendix tables.

At the close of 3Q20, the Company’s landbank (JVs landbank is not considered) amounted 7.9 million square meters of marketable area, with total potential sales of R\$34.5 billion. Cyrela’s share in the landbank is 89%, equivalent to R\$30.7 billion.

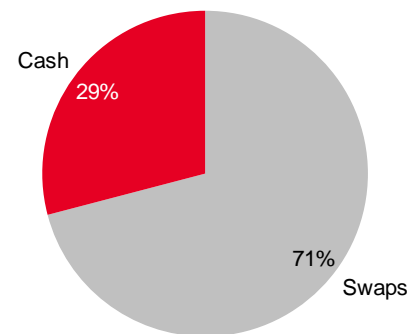
During 3Q20, Cyrela acquired 7 landplots, in the city of São Paulo, in the Midwest and South regions, with potential PSV of R\$596 million. In addition, the Company canceled/sold 2 plots of land.

### Landbank on 09.30.2020\*

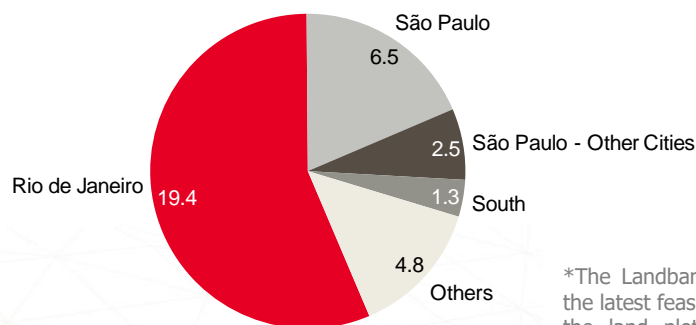
#### Breakdown by Segment (PSV in R\$billion)



#### Method of Acquisition (in %)



#### Breakdown by Region (PSV in R\$billion)



\*The Landbank PSV is based on the latest feasibility assessment of the land plot, adjusted by the INCC year-to-date.

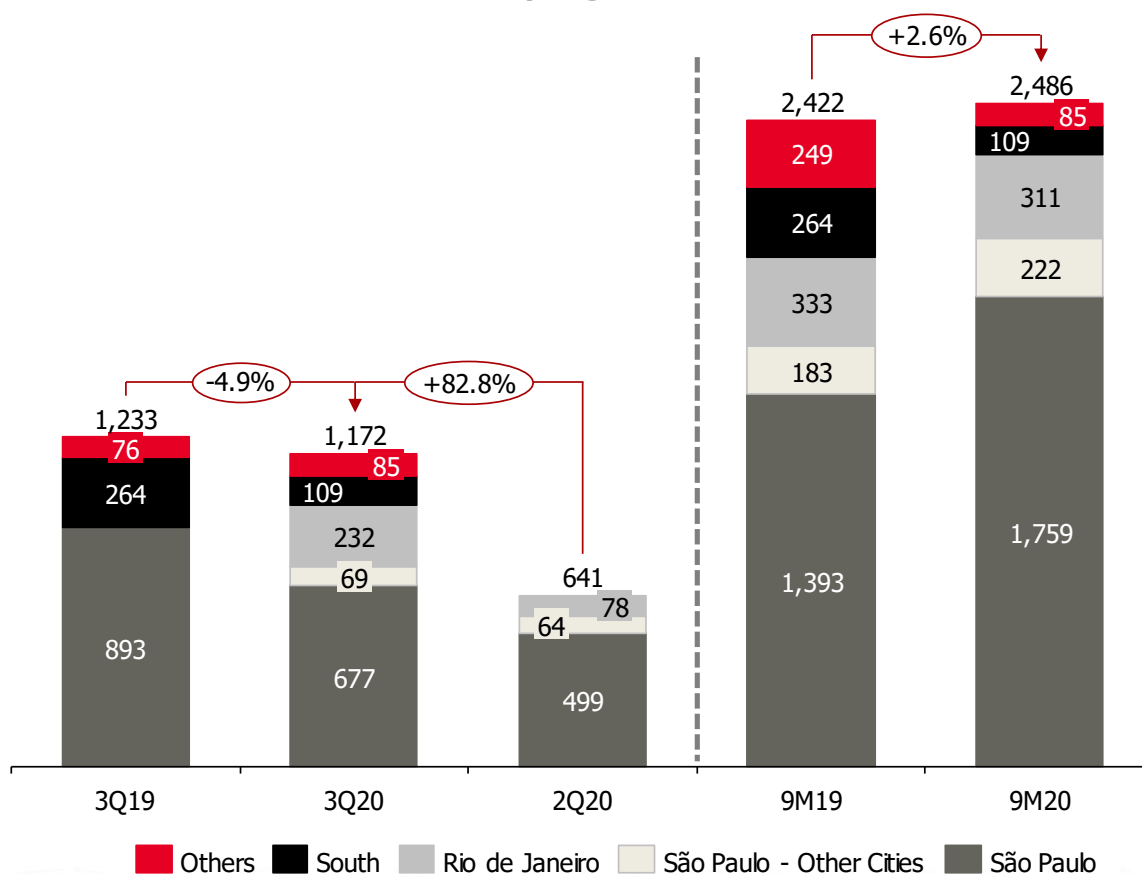
## DELIVERIES

Note: detailed information on delivered units can be found in the appendix tables at the end of this report.

Cyrela delivered 17 projects in the quarter, with 4,372 units totaling a PSV (100%) of R\$1,172 million on the dates of their respective launches. In 9M20, 10,632 units were delivered with a PSV (100%) of R\$2,486 million in a total of 39 projects.

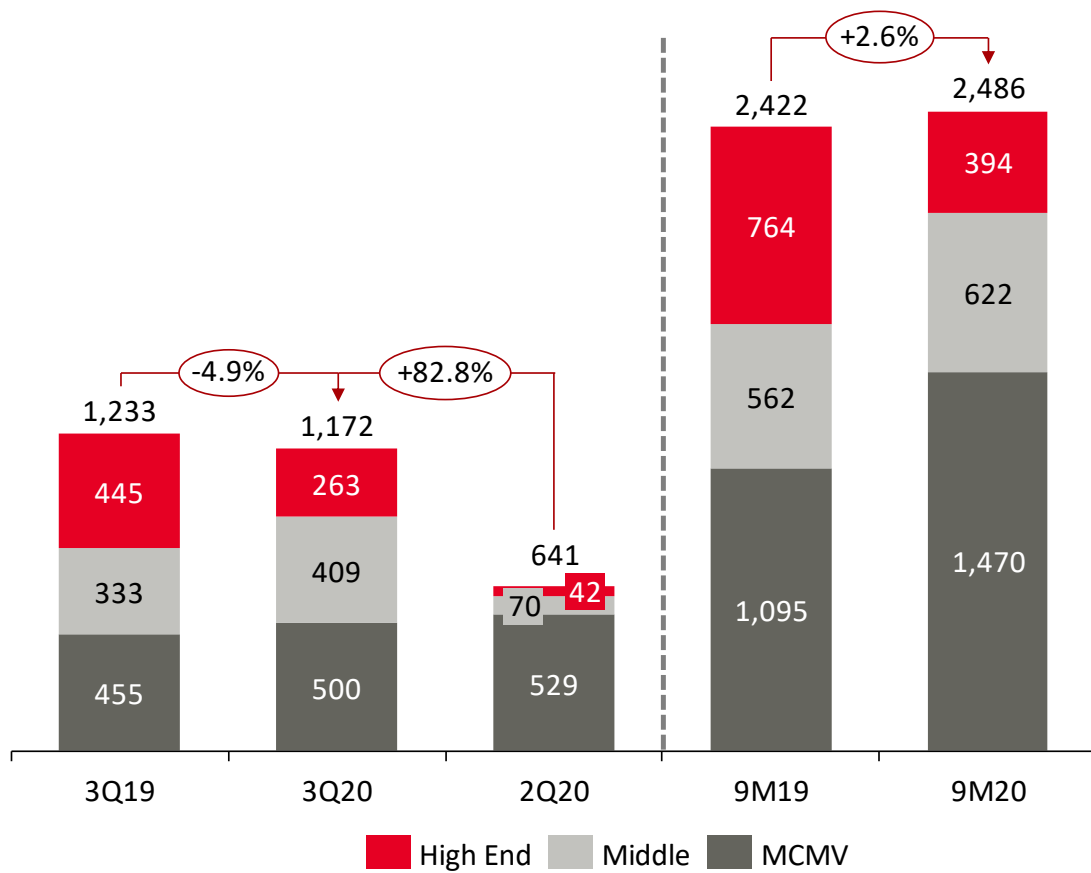
São Paulo’s state represented 80% of total deliveries in the year, followed by Rio de Janeiro with 12%.

PSV Delivered (in R\$ million – 100%)  
By Region



The high end and middle segments represented 41% of the deliveries in 9M20, while the projects focused on the Minha Casa Minha Vida Program represented 59% of the total.

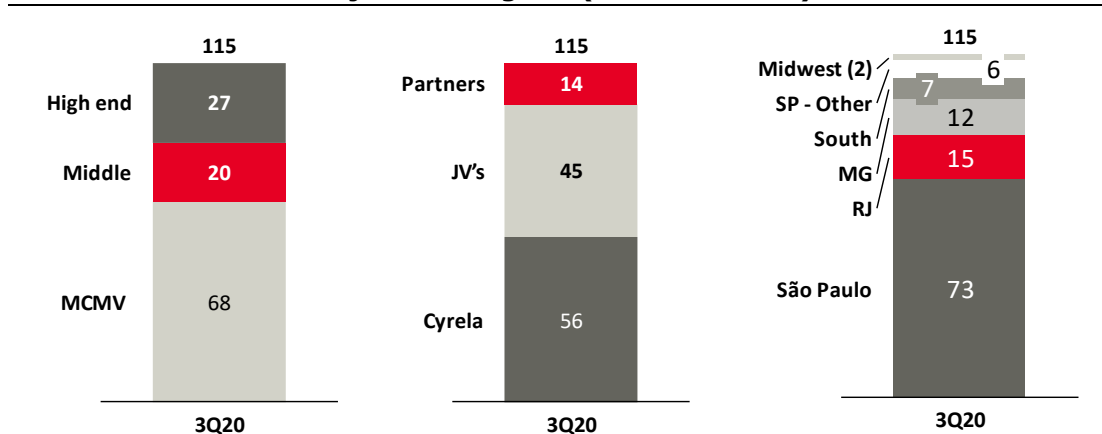
**PSV Delivered (in R\$ million – 100%)  
By Segment**



## CONSTRUCTION SITES

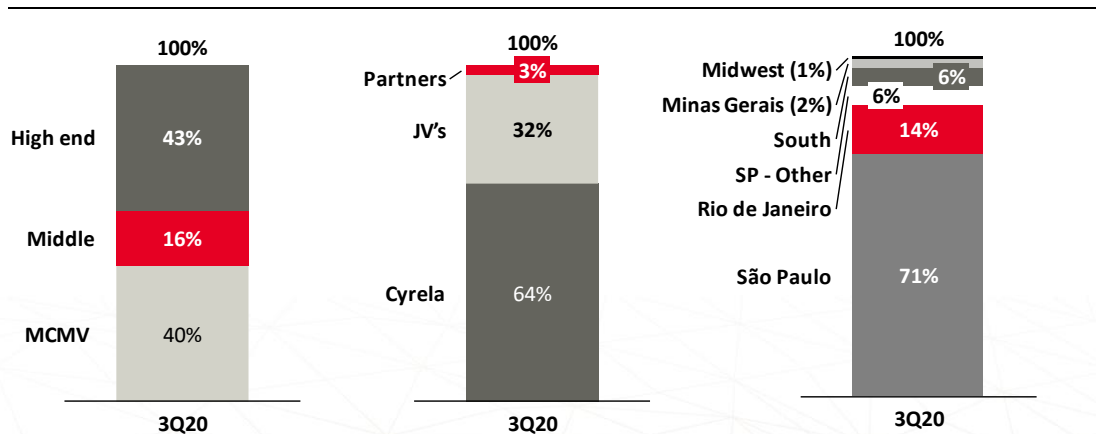
At the close of 3Q20, there were 115 projects in progress, broken down as follows, by segment, execution and geographic location, and according to the active construction site criteria. There is only one Faixa 1 MCMV project in progress.

**Projects in Progress (number of sites)**



In line with its strategic guidelines, the Company manages a large share of the construction sites, so as to ensure the execution monitoring of them. At the close of the quarter, 96% of the total PSV in construction (R\$11.3 billion on the dates of their respective launches) were managed by the Company's own team or by JV's teams. This corroborates Cyrela's commitment to cost management and product quality.

**Projects in Progress (% of PSV)**





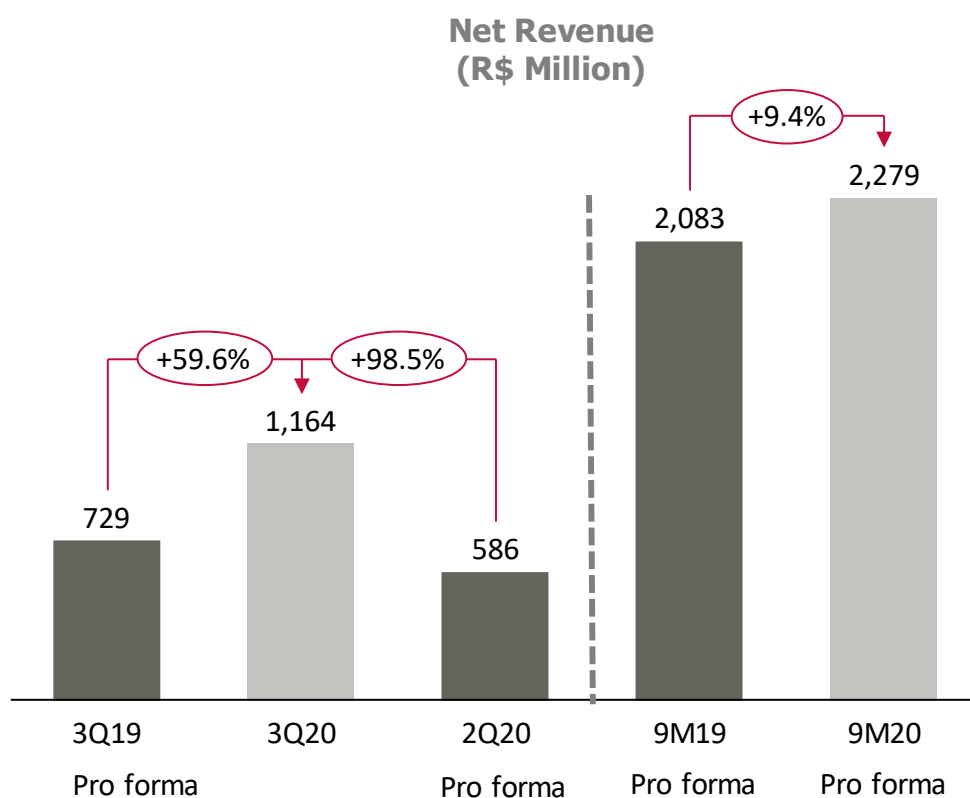
## **Economic and Financial Performance**

Due to the IPO of Lavvi and Plano & Plano in 3Q20, both joint ventures of Cyrela, the Company no longer has the control of those JVs, as stipulated in the shareholders' agreements in force with them. Therefore, the results of these two partnerships have ceased to be consolidated into Cyrela's and started being recognized through the equity method.

We will be presenting "Pro forma" numbers for previous periods so that comparisons can be made. Accordingly, Lavvi's and Plano & Plano's results for previous periods are presented here through the equity method.

## REVENUE

The Company's total net revenues accounted for R\$1,164 million in 3Q20, 59.6% higher than the R\$729 million in 3Q19, and 98.5% higher than the R\$586 million registered in the 2Q20. In 9M20, revenues were R\$2,279 million, 9.4% up vs. 9M19.



The performance of 3Q20 revenues were higher than the compared periods in all its components: (i) the construction progress from commercialized units (accordingly to the POC accounting methodology), (ii) volume of launches recognized in the period and (iii) the positive finish inventory sales in the quarter.

## GROSS MARGIN

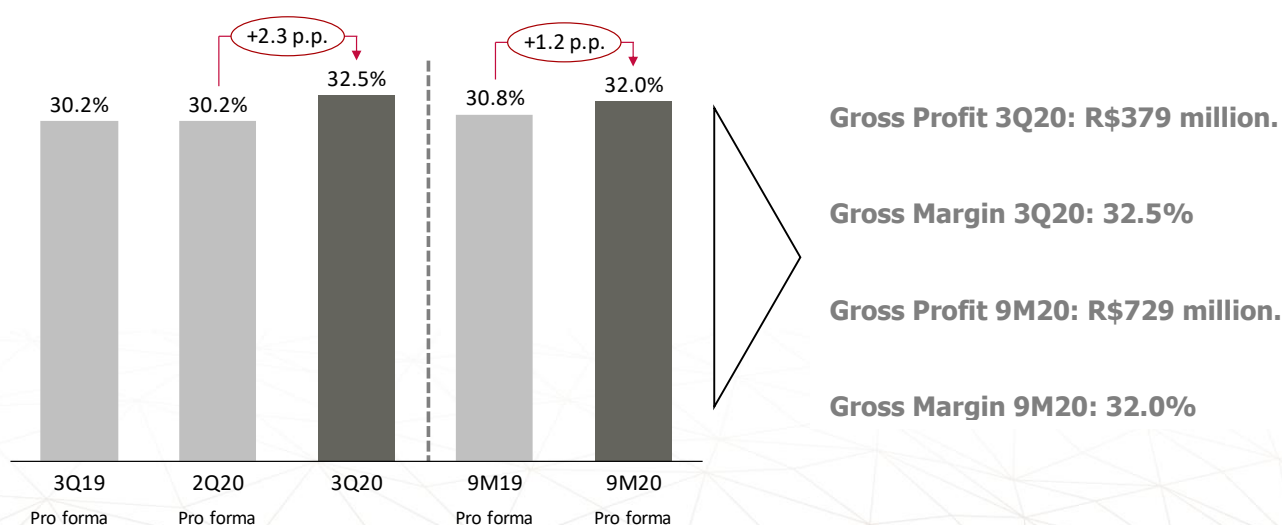
The Company's gross margin stood at 32.5% in 3Q20, 2.3 p.p. up from the margin of 30.2% presented in 3Q19 and also in 2Q20. In 9M20, gross margin achieved a level of 32.0%, 1.2 p.p. higher than the 9M19.

Adjusted gross margin stood at 34.1% in 3Q20, 1.7 p.p. up from the adjusted gross margin in 3Q19 and 2.0 p.p. higher than the adjusted gross margin recorded in 2Q20. In 9M20 the adjusted gross margin was 33.6%, 0.3 p.p. up from the same period of 2019.

Gross Margin	3Q20	2Q20	3Q20 x 2Q20	3Q19	3Q20 x 3Q19	9M20	9M19	9M20 x 9M19
	R\$ MM	(pro forma) R\$ MM		(pro forma) R\$ MM		(pro forma) R\$ MM	(pro forma) R\$ MM	
Net Revenue	1,164	586	98.5%	729	59.6%	2,279	2,083	9.4%
Gross Profit	379	177	113.5%	220	71.8%	729	642	13.5%
<b>Gross Margin</b>	<b>32.5%</b>	<b>30.2%</b>	<b>2.3 p.p.</b>	<b>30.2%</b>	<b>2.3 p.p.</b>	<b>32.0%</b>	<b>30.8%</b>	<b>1.2 p.p.</b>
Capitalized Interest from COGS	18	11	68.8%	16	13.8%	37	50	-26.2%
<b>Adjusted Gross Margin</b>	<b>34.1%</b>	<b>32.1%</b>	<b>2.0 p.p.</b>	<b>32.4%</b>	<b>1.7 p.p.</b>	<b>33.6%</b>	<b>33.3%</b>	<b>0.3 p.p.</b>

The increase in Cyrela's gross margin in 2020 was mainly due to higher contributions of revenues coming from: (i) construction progress from commercialized units and (ii) launches recognition in the Company's consolidated results, which typically carries margins above the average.

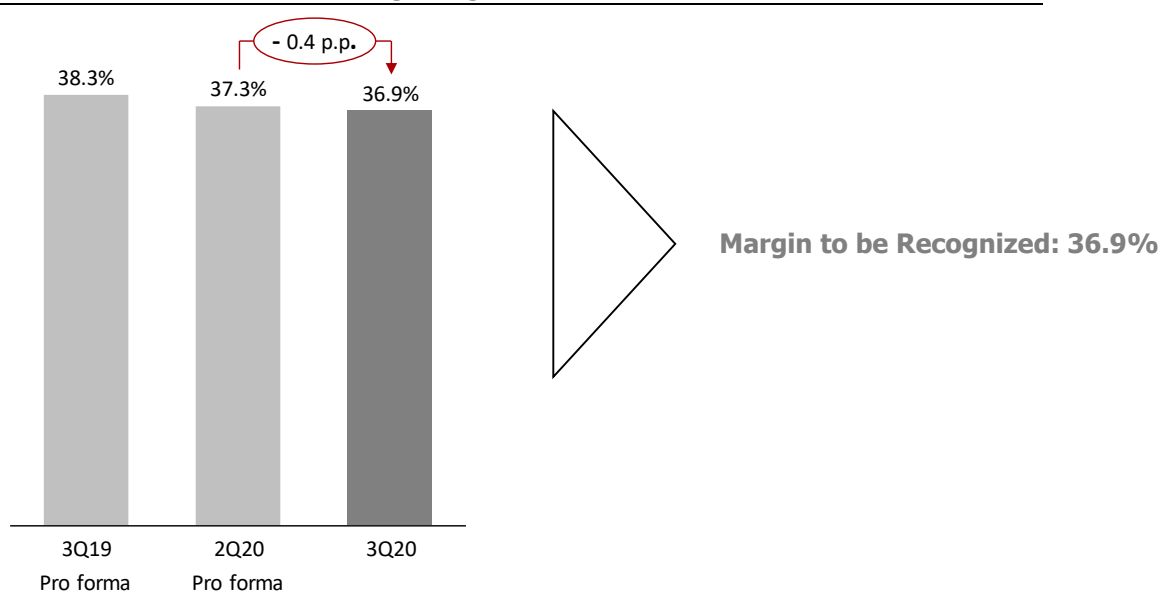
### Gross Margin Evolution



## SALES TO BE RECOGNIZED

At the close of 3Q20, net revenues from sales to be recognized totaled R\$3,079 million. Gross margin from revenues to be recognized stood at 36.9% in the close of the quarter, 0.4 p.p. down from 2Q20 and 1.4 p.p. down from 3Q19.

### Backlog Margin Evolution



Sales to be Recognized (R\$ MM)	3Q20	2Q20 (pro forma)	3Q20 x 2Q20	3Q19 (pro forma)	3Q20 x 3Q19
Sales to be Recognized	3,079	2,611	17.9%	2,075	48.4%
Taxes to be Recognized	(58)	(50)	15.9%	(39)	48.4%
<b>Net Revenues to be Recognized</b>	<b>3,020</b>	<b>2,561</b>	<b>17.9%</b>	<b>2,035</b>	<b>48.4%</b>
Costs of Units Sold to be Recognized	(1,906)	(1,605)	18.8%	(1,256)	51.8%
<b>Gross Profit to be Recognized</b>	<b>1,114</b>	<b>956</b>	<b>16.5%</b>	<b>780</b>	<b>42.9%</b>
<b>Gross Margin to be Recognized</b>	<b>36.9%</b>	<b>37.3%</b>	<b>-0.4 p.p.</b>	<b>38.3%</b>	<b>-1.4 p.p.</b>

### SELLING EXPENSES

Selling expenses totaled R\$72 million in 3Q20, R\$9 million higher from 2Q20 and R\$1 million up from 3Q19. In 9M20, sales expenses were R\$192 million, R\$19 million lower vs. 9M19.

Commercial expenses	3Q20 R\$ MM	2Q20 (pro forma) R\$ MM	3Q20 x 2Q20	3Q19 (pro forma) R\$ MM	3Q20 x 3Q19	9M20 (pro forma) R\$ MM	9M19 (pro forma) R\$ MM	9M20 x 9M19
Show-rooms	27	25	7.9%	21	25.8%	66	65	2.6%
Media	9	9	2.9%	20	-54.5%	29	46	-36.1%
Third-party Services	19	14	39.3%	11	78.2%	47	42	12.4%
Finished Inventory Maintenance*	10	10	-3.5%	14	-27.9%	33	43	-23.2%
Others	6	5	34.7%	5	35.3%	16	16	0.9%
<b>Total</b>	<b>72</b>	<b>63</b>	<b>14.4%</b>	<b>71</b>	<b>1.2%</b>	<b>192</b>	<b>211</b>	<b>-9.3%</b>

\* Maintenance costs of the inventory of finished units such as carrying fees and property tax.

In the quarter, the Third-Party Services line presented an increase of R\$5 million compared to the 2Q20 and of R\$8 million related to the 3Q19. In 9M20, the following lines were highlights: (i) Finished Inventory Maintenance line decreased R\$10 million, in line with the Company's finished inventory reduction, and (ii) Media, R\$17 million lower.

## GENERAL & ADMINISTRATIVE EXPENSES

General and administrative expenses totaled R\$93 million in 3Q20, representing an increase of R\$13 million from 2Q20 and in line with 3Q19. In 9M20, the G&A expenses were R\$253 million, R\$5 million higher vs. the same period of 2019.

General & Administrative Expenses	3Q20	2Q20	3Q20 x 2Q20	3Q19	3Q20 x 3Q19	9M20	9M19	9M20 x 9M19
	R\$ MM	(pro forma) R\$ MM		(pro forma) R\$ MM		(pro forma) R\$ MM		
Salaries and Social Charges	27	27	-1.3%	25	7.3%	80	71	13.1%
Board Members/Management Remuneration	2	1	18.6%	1	25.6%	4	4	14.8%
Employees'	5	5	-12.1%	5	-3.8%	16	11	43.1%
Stock Options	0	0	-66.7%	0	-66.7%	0	-3	n.a
Third-Party Services	22	21	5.7%	20	13.5%	63	55	15.4%
Rent, travelling and representation	4	2	45.3%	5	-34.3%	12	15	-23.5%
Indemnities	24	14	76.2%	26	-7.2%	49	62	-21.3%
Others	10	9	13.7%	11	-8.8%	30	34	-10.6%
<b>Total</b>	<b>93</b>	<b>80</b>	<b>16.7%</b>	<b>93</b>	<b>-0.1%</b>	<b>253</b>	<b>248</b>	<b>2.3%</b>

The year-over-year changes in G&A expenses are mainly explained by the increase of R\$9 million in the Salaries and Social Charges line and R\$5 million in the Employees' expense, together with an increment of R\$8 million in the Third Party Services item, in line with the natural progress of the Company's operations. On the other hand, the Indemnities line decreased R\$13 million.



### FINANCIAL RESULT

The Company recorded positive net financial result of R\$24 million in 3Q20, higher than the R\$12 million net positive result registered in the 2Q20 and higher than the positive R\$8 million from the 3Q19. In 9M20, the financial result was positive R\$40 million, higher than the R\$26 million of 9M19.

Financial Result	3Q20 R\$ MM	2Q20 (pro forma) R\$ MM	3Q20 x 2Q20	3Q19 (pro forma) R\$ MM	3Q20 x 3Q19	9M20 (pro forma) R\$ MM	9M19 (pro forma) R\$ MM	9M20 x 9M19
<b>Financial Expenses</b>								
SFH Interest	(4)	(3)	28.4%	(8)	-45.1%	(10)	(24)	-60.6%
Interest on Corporate Loans	(17)	(20)	-13.6%	(29)	-40.2%	(58)	(80)	-27.9%
Capitalized Interest	4	2	82.6%	3	35.8%	7	12	-42.7%
<b>Sub Total</b>	<b>(17)</b>	<b>(21)</b>	<b>-16.6%</b>	<b>(33)</b>	<b>-47.7%</b>	<b>(60)</b>	<b>(92)</b>	<b>-34.6%</b>
Monetary Adjustment on Loans	(0)	(0)	1225.8%	(0)	-94.0%	(0)	(0)	-15.3%
Bank Expenses	(1)	(1)	-4.0%	(1)	24.7%	(4)	(4)	-6.7%
Other financial expenses	(12)	(3)	371.7%	(3)	355.6%	(17)	(7)	138.3%
<b>Total Financial Expenses</b>	<b>(31)</b>	<b>(25)</b>	<b>24.2%</b>	<b>(37)</b>	<b>-17.3%</b>	<b>(82)</b>	<b>(104)</b>	<b>-21.2%</b>
<b>Financial Revenues</b>								
Income on Investments	42	13	236.6%	27	55.2%	68	76	-11.5%
Monetary Adjustment	3	4	-15.7%	4	-26.5%	11	12	-7.4%
Other financial income	10	21	-51.9%	14	-29.6%	44	42	2.7%
<b>Total Financial Revenues</b>	<b>55</b>	<b>37</b>	<b>49.1%</b>	<b>46</b>	<b>21.0%</b>	<b>122</b>	<b>131</b>	<b>-6.5%</b>
<b>Financial Result</b>	<b>24</b>	<b>12</b>	<b>99.7%</b>	<b>8</b>	<b>191.8%</b>	<b>40</b>	<b>26</b>	<b>52.3%</b>

In the quarter, the financial revenues registered positive impact due to gains from CashMe operations, recognized under the "Income on Investments" line.

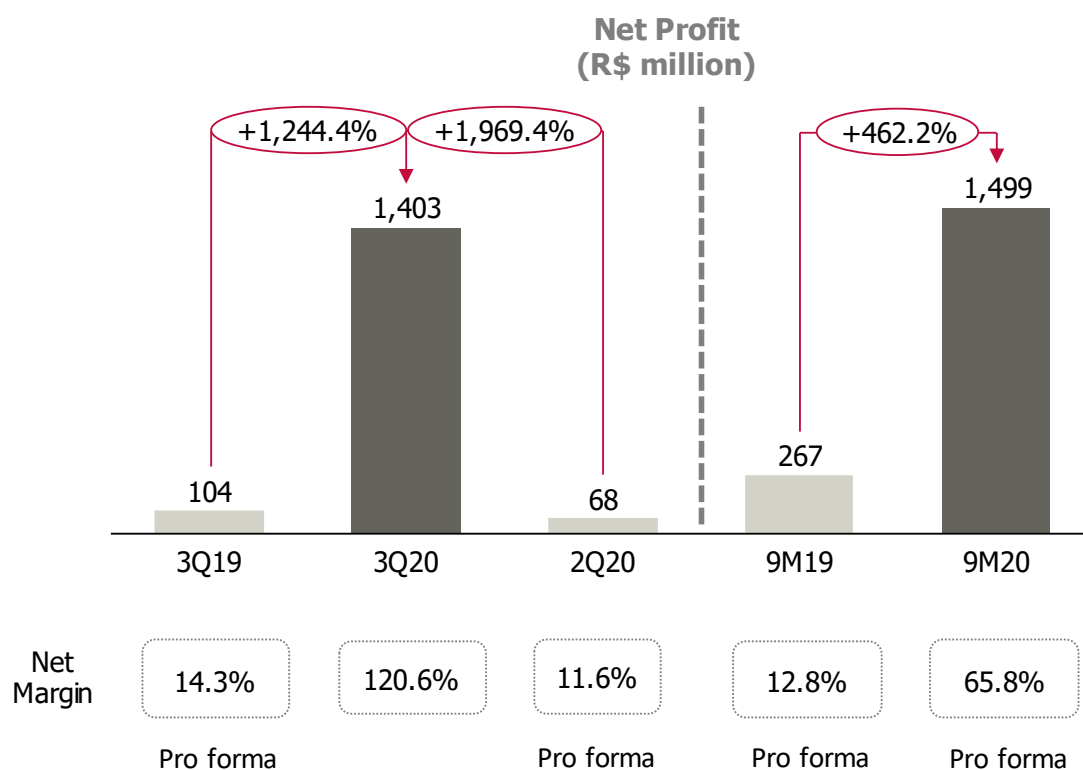
## NET INCOME AND NET MARGIN

In addition to the accounts detailed and discussed above, it is worth noting the following items:

- (i) Positive impact of R\$1,153 million from the fulfillment of the IPOs of the Company's JVs, as described in the next section;
- (ii) Positive impact of R\$23 million from Cyrela's share in Cury's results;
- (iii) Positive impact of R\$15 million from Cyrela's share in Plano & Plano's results;
- (iv) Positive impact of R\$16 million from Cyrela's share in Lavvi's results;
- (v) Negative impact of R\$24 million from legal contingencies, paid in General & Administrative expenses.

As a result of the performance described above, the Company recorded net income of R\$1,403 million in 3Q20, versus net income of R\$68 million in 2Q20 and R\$104 million net profit in 3Q19. In 9M20, the net profit was R\$1,499 million vs. R\$267 million in 9M19.

In 3Q20, the Company's earnings per share (EPS) was R\$3.65, compared to R\$0.18 in 2Q20 and R\$0.27 in 3Q19.



This result led to a LTM ROE of 29.0%.

## ADJUSTED NET INCOME AND IPOs IMPACT

Cyrela's adjusted net income in the 3Q20 totaled R\$250 million. The Company registered non recurring impacts in its consolidated result, arising from the initial public offering (IPO) of primary and secondary distribution of shares issued by the Joint Ventures signed by Cyrela over the past years: (i) Lavvi (LAVV3), (ii) Plano & Plano (PLPL3) and (iii) Cury (CURY3), as described below:

Adjusted Net Income	3Q20 R\$ MM	Income Statement Line
<b>Net Income</b>	<b>1,403</b>	
(-) IPO Effect - Equity Interest Sale	(524)	<i>Other Results In Investments</i>
(-) IPO Cury	(274)	<i>Other Results In Investments</i>
(-) IPO Plano & Plano	(249)	<i>Other Results In Investments</i>
(-) IPO Effect - Fair Value Adjustment	(755)	<i>Other Results In Investments</i>
(-) IPO Lavvi	(171)	<i>Other Results In Investments</i>
(-) IPO Plano & Plano	(584)	<i>Other Results In Investments</i>
(-) IPO Effect - Book Value Adj. (Dilution Gain - Capital Increase) <sup>1</sup>	(250)	<i>Equity Income</i>
(-) IPO Cury	(51)	<i>Equity Income</i>
(-) IPO Lavvi	(184)	<i>Equity Income</i>
(-) IPO Plano & Plano	(14)	<i>Equity Income</i>
(+) IPO Effect - Income Tax <sup>2</sup>	375	<i>Tax and Social Contribution</i>
(+) IPO Cury	58	<i>Tax and Social Contribution</i>
(+) IPO Lavvi	62	<i>Tax and Social Contribution</i>
(+) IPO Plano & Plano	255	<i>Tax and Social Contribution</i>
<b>Adjusted Net Income</b>	<b>250</b>	

<sup>1</sup> Increase in JV's book value due to the primary component of the offers.

<sup>2</sup> Includes disbursements and deferred projected based on fair value gains.

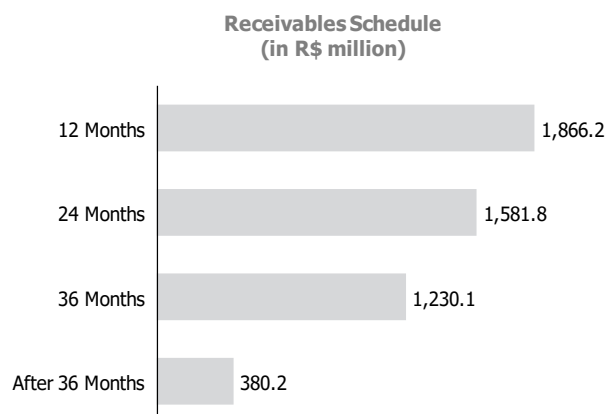
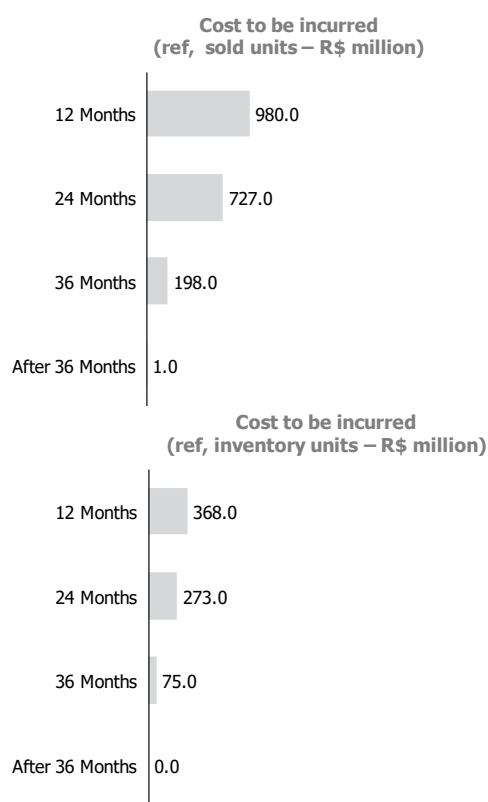
### Financial Statements Highlights

#### ACCOUNTS RECEIVABLE

Considering all pre-sales contracts signed, Accounts Receivable totaled R\$5.1 billion on September 30, 2020, representing a 16.2% increase from June 30, 2020. In the Company's Balance Sheet, this amount accounts for R\$2.1 billion, which is recognized through the construction progress of each project.

Delivered units accounts for 16.7% and units under construction or in the delivery process, for 83.3% of the total amount. The average Accounts Receivable turnover is about 2.0 years (24.5 months).

Accounts Receivable	3Q20 R\$ MM	2Q20 (pro forma) R\$ MM	3Q20 x 2Q20
Units under construction	4,212	3,488	20.7%
Finished Units	846	865	-2.2%
<b>Total Accounts Receivable</b>	<b>5,058</b>	<b>4,354</b>	<b>16.2%</b>
Construction Cost to be Realized from sold units	(1,906)	(1,605)	18.8%
Construction Cost to be Realized from inventory units	(716)	(718)	-0.3%
<b>Net Accounts Receivable</b>	<b>2,436</b>	<b>2,031</b>	<b>19.9%</b>



## MARKETABLE REAL ESTATE

The main item under the Inventories account reported in the Company's Balance Sheet refers to land earmarked for future development, which totaled R\$2,012 million on September 30, 2020 and represented 51.6% of the total.

Marketable Real Estate	3Q20 R\$ MM	2Q20 (pro forma) R\$ MM	3Q20 x 2Q20
Units under construction	682	659	3.5%
Finished units	868	977	-11.2%
Landbank	2,012	2,227	-9.6%
Suppliers	67	65	3.2%
Interest capitalized in inventories	91	84	8.7%
Provision for Cancellations	176	182	-3.5%
<b>Total</b>	<b>3,896</b>	<b>4,193</b>	<b>-7.1%</b>

In addition to the actual advance payments from customers, the "Advances from Customers" account comprises liabilities, which stem from physical swaps in land purchases (counterpart entries to land swaps), value at cost price. Under this account, land for future real estate incorporation amounts to R\$379 million and incorporated real estate projects to R\$317 million, totaling R\$696 million, corresponding to the book value of swapped units. Such obligations shall be written off by following the same procedure as that used for sales revenue recognition, with no actual cash outflows.

Advances from Customers	3Q20 R\$ MM	2Q20 (pro forma) R\$ MM	3Q20 x 2Q20
Receiving of real estate sales	62	56	10.7%
Land for future incorporation	379	504	-24.9%
Incorporated real estate units	317	236	34.3%
<b>Total</b>	<b>758</b>	<b>797</b>	<b>-4.9%</b>

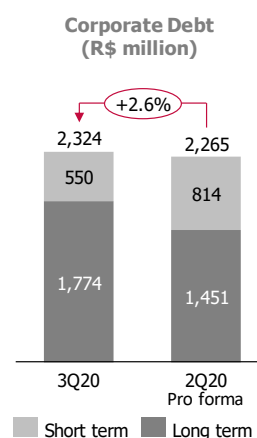
The short- and long-term "Accounts Payable for Real Estate Acquisition" lines amount to R\$409 million, R\$276 million of which are related to developed projects.

Accounts Payable - Real estate acquisition	3Q20 R\$ MM	2Q20 (pro forma) R\$ MM	3Q20 x 2Q20
Incorporated	276	296	-6.8%
Others	133	121	9.9%
<b>Total</b>	<b>409</b>	<b>417</b>	<b>-1.9%</b>

### DEBT

On September 30, 2020, gross debt including accrued interest accounted R\$2,435 million, 2.9% lower than the amount of R\$2,508 million reported on June 30, 2020.

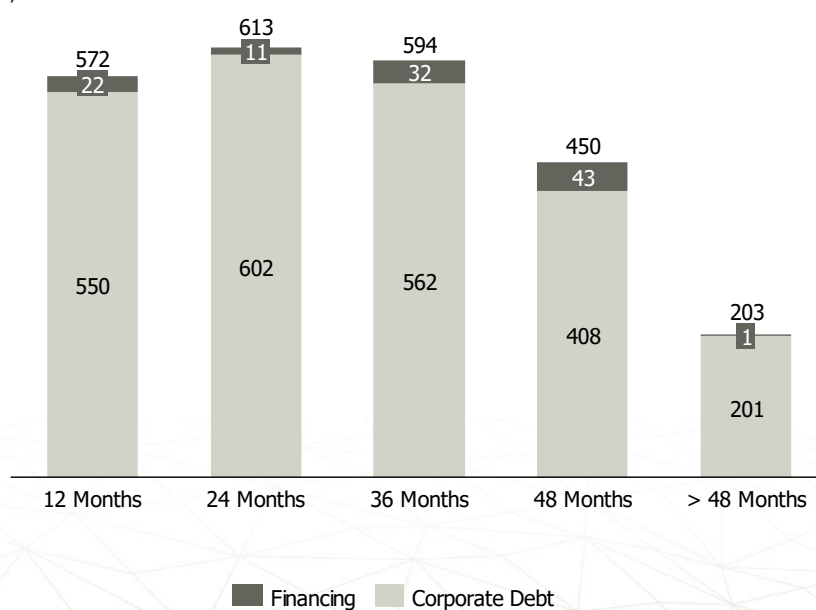
The balance of debt denominated in local currency and totally connected with the construction financing accounted for 4.4% of the total debt (without accrued interest) and decrease by 53.3% in the quarter.



Debt (R\$ million)	3Q20	2Q20 (pro forma)	3Q20 x 2Q20
Construction financing - local currency	108	232	-53.3%
Loans - local currency	2,324	2,265	2.6%
<b>Sub total</b>	<b>2,432</b>	<b>2,497</b>	<b>-2.6%</b>
Interest - local currency	3	11	-76.6%
<b>Total</b>	<b>2,435</b>	<b>2,508</b>	<b>-2.9%</b>

### Debt Amortization Schedule

(R\$MM)





As a result, the balance of loans (corporate debt) denominated in local currency, comprising 95.6% of the total debt (without accrued interest), corresponds to:

R\$ million	Issued In	Matures In	Cost	Balance
<b>Corporate Debt</b>				
Cyma Debenture*	2017	out-22	-*	4
1st Issue of CRERs - Brazil Realty	2011	jun-23	107% of CDI	43
8th Issue of CRERs - Brazil Realty	2018	jun-22	102% of CDI	260
102nd, 103rd and 134th Issues of CRERs - Gaia	2017-2019	2023-2035	CDI + 1.2% p.y.	227
211th Issue of CRERs - RB Capital	2019	abr-24	100% of CDI	100
212th Issue of CRERs - RB Capital	2019	jul-24	100% of CDI	602
283th and 285th Séries Issue of CRERs- RB Capital	2020	abr-25	IPCA + 3.91%	100
Banking Credit Note Banco Safra	2018	set-22	110% of CDI	200
Banking Credit Note Banco do Brasil	2018	jan-22	110% of CDI	150
Banking Credit Note Bradesco	2018	ago-22	104% of CDI	74
Banking Credit Note Itau	2020	abr-22	CDI + 2.5% p.y.	100
Banking Credit Note Bradesco 2020	2020	abr-21	CDI + 2.25% p.y.	105
Banking Credit Note China C Bank	2020	jun-22	CDI + 2.5% p.y.	100
Compror Santander	2020	jul-23	CDI + 2.5% p.y.	170
Banking Credit Note BB 2020	2020	nov-21	CDI + 1.7% p.y.	18
BNDES	2013	2025-2027	TJLP + 3.78% p.y.	71
<b>Subtotal</b>			<b>~152% of CDI</b>	<b>2,324</b>

\* Cost of debt: 0.3% of net revenue of units sold from the Legacy Klabin project.

The Company's net debt amounted to R\$36 million, a decrease of 95.4% from 2Q20.

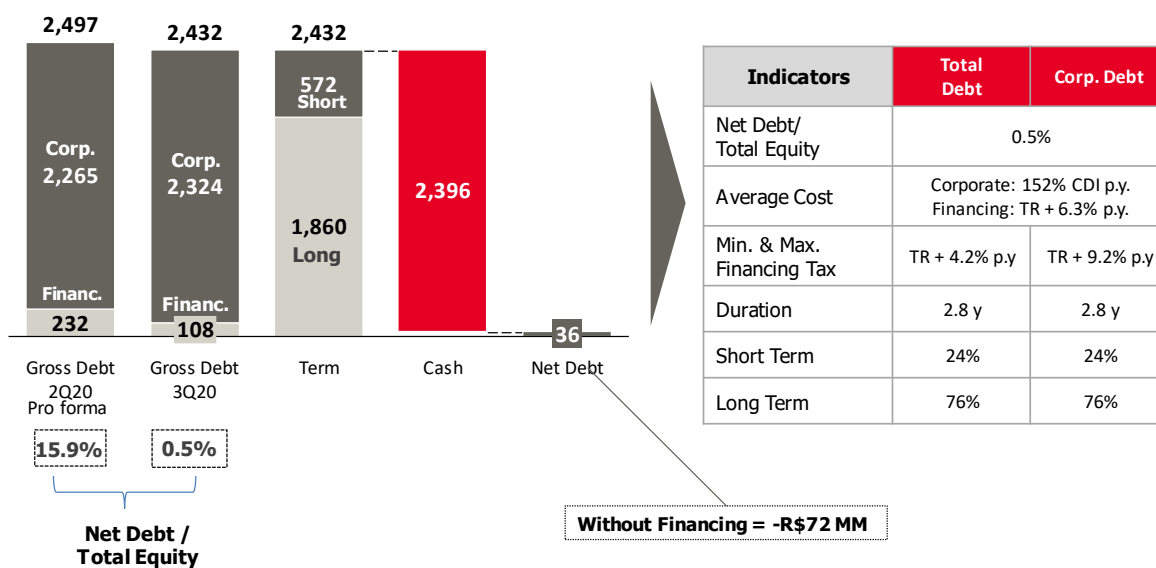
In R\$ million	3Q20	2Q20 (pro forma)	3Q20 x 2Q20
Long-Term Debt	1,860	1,683	10.6%
Short-Term Debt	572	814	-29.8%
Total Debt	2,432	2,497	-2.6%
Cash and Cash Equivalents	1,885	1,561	20.7%
Long-Term Financial Investments	512	154	231.3%
Total Cash and Equivalents	2,396	1,716	39.7%
<b>Net Debt</b>	<b>36</b>	<b>781</b>	<b>-95.4%</b>



The Company's leverage, as measured by means of the Net Debt / Total Equity ratio, reached 0.5% by the end of the quarter, reinforcing Cyrela's commitment to maintain this index in healthy levels and ratifying the financial strength of the Company.

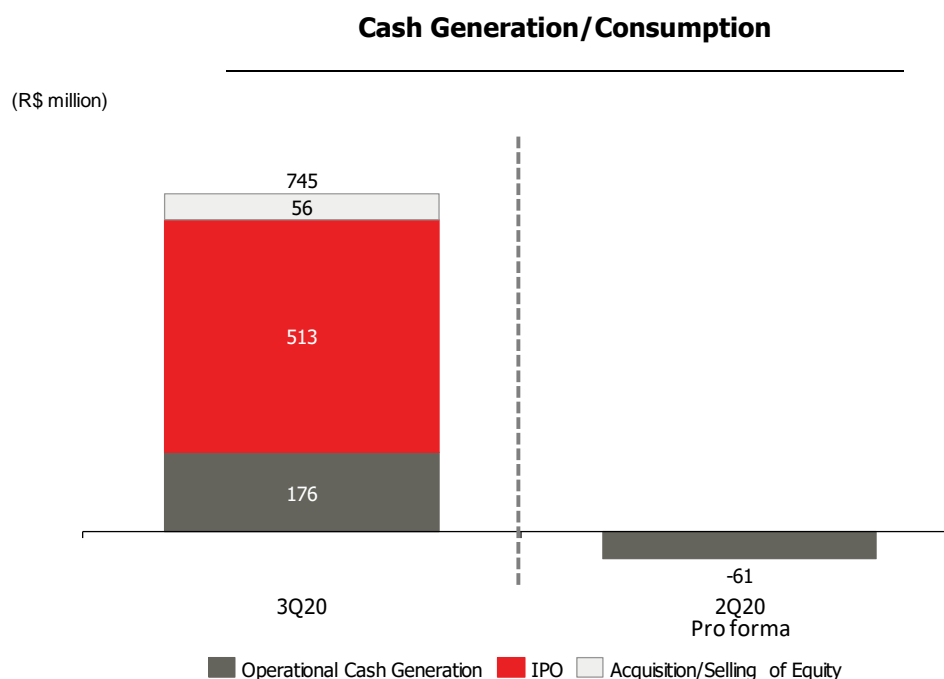
In R\$ million	3Q20	2Q20 (pro forma)	% Chg
Net Debt	36	781	-95.4%
Shareholders Equity	6,547	4,906	33.5%
Construction Financing	108	232	-53.3%
Net Debt / Shareholders Equity	0.5%	15.9%	-15.4 p.p.
Net Debt (ex Financing) / Shareholders Equity	-1.1%	11.2%	-12.3 p.p.

### Debt Overview



## CASH GENERATION

In 3Q20, the Company recorded cash generation of R\$745 million, versus cash consumption of R\$61 million in 2Q20.



The Company's cash generation in the quarter was positively impacted by R\$513 million due to the sale of equity interest in the JVs that performed initial public offerings (IPO) of common shares. In addition, a R\$56 million equity interest sale in a SPV to the Canada Pension Plan Investment Board (CPPIB) was concluded in the period, of which the accounting impact was recognized in the 1Q20, as described in the earnings release for that quarter.

Cash Burn/Generation (R\$ MM)	3Q20	2Q20	Chg %
	R\$ MM	(pro forma) R\$ MM	
<b>Total Debt (Gross Debt without Interest payable)</b>	2,432	2,497	-2.6%
<b>Total Cash</b>	2,396	1,716	39.7%
<b>Net Debt</b>	36	781	-95.4%
Δ Accountant Debt Change	745	(61)	n.a
(+) Buyback Program	-	-	0.0%
(+) Dividends	-	-	0.0%
<b>Operational Cash Generation/Burn</b>	745	-61	n.a
(+) Acquisition of Equity Interest	(569)	-	0.0%
<b>Operational Cash Generation/Burn</b>	176	-61	n.a

## SUBSEQUENT EVENTS

The World Health Organization (WHO) declared coronavirus (COVID-19) a pandemic on March 11, 2020. Since then, coronavirus has been spreading rapidly worldwide and creating a health crisis and, consequently, an economic crisis.

We are closely monitoring all developments and taking mitigation measures to ensure the safety of all its stakeholders. The related initiatives are designed to protect the health of our entire workforce (including employees and third-party service providers in both construction sites and offices) and, consequently, of society as a whole. Our action plan is intended to flatten the coronavirus curve in Brazil in order not to overburden the health system and ensure the most serious cases are treated effectively. In addition, the Company is seeking the best financial solution for our customers and suppliers to protect its contracts and cash reserves. Its coronavirus response mainly includes the following initiatives:

In construction sites:

- Disseminating information and providing training about good behaviors among third-party service providers and employees
- Furloughing high-risk employees (those over age 60 and/or diagnosed with high blood pressure, diabetes, etc.)
- Immediately furloughing any workforce members showing COVID-19 symptoms with no need for a medical certificate
- Providing face masks for all workforce members and taking the temperature of everyone entering construction sites
- Providing quadrivalent flu shots for all construction workers (employees and third-party service providers) in the construction site itself and
- Setting a limit of two people at a time in the elevator and four on the rack.

In offices/corporate departments:

- A large number of workforce members—and mandatorily all high-risk individuals—now perform their daily workload from home. Specific protocols, materials and technologies have been adopted to ensure the system works smoothly.

- All requests for postponement of payments are being examined thoroughly in an attempt to protect contracts

- Instituto Cyrela has run the following campaigns jointly with our employees: #Juntos Combatemos 3x Mais [#Together We Fight 3 Times As Much] and #Juntos Fazemos Mais [#Together We Achieve More.]

Cyrela issued a Certificate of Real Estate Receivables (CRI) totaling R\$48 million in October 2020 to securitize a portfolio of performed receivables. The issue is comprised of senior shares corresponding to 70% of the total amount, with no guarantee from Cyrela, fully subscribed and paid up by third parties, and subordinated shares corresponding to the remaining 30%, fully subscribed and paid up by Cyrela.

In connection with the successful IPOs for primary and secondary common shares of Cury and Plano & Plano in September, Cyrela, as one of the main selling shareholders of both secondary offers, entered into a Service Contract to stabilize the prices of both subsidiaries' shares with the leading coordinating banks and stabilizing agents, under whose terms the latter agree to use stabilization mechanisms, through operations on B3 designed to prevent said share prices from fluctuating abruptly in the short term, for up to 30 days from the first business day from the first trading day of both of Cyrela's subsidiaries' shares on B3. As the demand for those shares exceeded the initial offer in both cases, more lots of shares had to be made available for trading. As a result, the options to add lots of Supplementary Shares (up to 15% of the initial offer) to the initial offers were exercised so that the former were transferred (sold) to investors by the stabilizing agents (in a process called Green Shoe). The stabilization initiatives of both offers came to an end in October. The proceeds received by the Company from the sale of shares by the stabilizing agents were broken down as follows: (i) R\$59.5 million in

connection with Cury and (ii) R\$16.2 million in connection with Plano & Plano.

The Company recorded no material impact on its receivables in 3Q20. In addition, Cyrela tests its cash flows regularly under different scenarios to maintain cash reserves at appropriate levels. Based on those projections, Cyrela expects no pressure on cash reserves for the next 12 months.

## ANNEX I – BALANCE SHEET

<b>Consolidated Balance Sheet</b>		
R\$ million		
	<u>September 30, 2020</u>	<u>June 30, 2020</u>
<b>ASSETS</b>		
<b>Current Assets</b>	<b>5,372</b>	<b>4,546</b>
Cash and Cash Equivalents	191	154
Marketable Securities	1,693	1,160
Accounts Receivable	1,339	1,153
Marketable Real Estate	2,002	1,934
Recoverable Taxes and Contributions	24	19
Deferred Taxes and Contributions	0	0
Selling Expenses to Be Recognized	20	17
Anticipated Expenses	13	12
Derivative financial instruments	33	43
Other Receivables	55	53
<b>Non-Current Assets</b>	<b>6,020</b>	<b>4,873</b>
<b>Long Term</b>	<b>3,848</b>	<b>3,986</b>
Accounts Receivable	727	662
Marketable Securities	512	401
Checking Accounts with Partners in Projects	17	9
Related Parties	494	466
Recoverable Taxes and Contributions	128	130
Marketable Real Estate	1,893	2,259
Other Receivables	77	58
<b>Permanent</b>	<b>2,171</b>	<b>887</b>
Investment in Controlled Companies	2,078	790
Fixed Assets	71	74
Intangible	22	24
<b>Total Assets</b>	<b>11,392</b>	<b>9,419</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current Liabilities</b>	<b>1,784</b>	<b>1,840</b>
Loans and Financing	400	508
Debentures	2	154
Real Estate Certificates - CRER	180	171
Suppliers	139	118
Provision for Guarantees	50	53
Taxes and Contributions Payable	139	19
Deferred Taxes and Contributions	28	26
Payroll, social charges and profit sharing	52	50
Real Estate Acquisition Payable	295	309
Dividends Payable	99	99
Related Parties	87	92
Checking Accounts with Partners in Projects	39	30
Advances from Customers	98	69
Provisions for labour, civil and fiscal risks	104	103
Other Payables	72	38
<b>Long Term</b>	<b>3,061</b>	<b>2,673</b>
Loans and Financing	704	687
Debentures	4	4
Real Estate Certificates - CRER	1,144	983
Provision for Guarantee	31	29
Real Estate Acquisition Payable	114	107
Provisions for labour, civil and fiscal risks	84	85
Deferred Income Tax and Social Contribution	320	50
Advances from Customers	660	728
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>6,547</b>	<b>4,906</b>
<b>Minority Equity</b>	<b>285</b>	<b>48</b>
<b>Shareholders' Equity</b>	<b>6,261</b>	<b>4,858</b>
Capital Stock	3,396	3,396
Capital Reserve	(73)	(72)
Legal Reserve	312	312
Surplus Reserve	1,320	1,309
Treasury Shares	(192)	(193)
Profit / Losses	1,499	107
Other Comprehensive Income	(0)	(0)
<b>Total Liabilities and Shareholders' Equity</b>	<b>11,392</b>	<b>9,419</b>

### ANNEX II – INCOME STATEMENT

<b>Consolidated Income Statement</b>						
R\$ million						
	<b>3Q20</b>	<b>2Q20</b>	<b>% Change</b>	<b>9M20</b>	<b>9M19</b>	<b>% Change</b>
		<b>(pro forma)</b>		<b>(pro forma)</b>	<b>(pro forma)</b>	
<b>Gross Revenue of Sales and/or Services</b>						
Real Estate Development and Resales	1,153	563	104.8%	2,201	2,075	6.1%
Lots for Development	15	4	286.1%	28	29	-3.6%
Services Rendered	18	13	34.5%	42	14	197.8%
Cancellations Provision	7	23	-70.3%	69	21	
Deductions from Gross Revenue	(29)	(17)	73.9%	(60)	(56)	7.4%
<b>Total Net Revenue</b>	<b>1,164</b>	<b>586</b>	<b>98.5%</b>	<b>2,279</b>	<b>2,083</b>	<b>9.4%</b>
<b>Cost of Goods and/or Services Sold</b>						
Real Estate Sales and Resales	(757)	(379)	99.9%	(1,458)	(1,408)	3.5%
Lots for Development	(13)	(2)	542.9%	(21)	(17)	22.8%
Cancellations Provision	(6)	(15)	-56.7%	(46)	(11)	
Services Rendered and Others	(9)	(13)	-35.2%	(26)	(5)	415.3%
<b>Cost of Goods and/or Services Sold</b>	<b>(785)</b>	<b>(409)</b>	<b>91.9%</b>	<b>(1,550)</b>	<b>(1,441)</b>	<b>7.6%</b>
<b>Gross Profit (Loss)</b>	<b>379</b>	<b>177</b>	<b>113.5%</b>	<b>729</b>	<b>642</b>	<b>13.5%</b>
<b>Operating (Expenses) Revenues</b>						
Selling Expenses	(72)	(63)	14.4%	(192)	(211)	-9.3%
General and Administrative Expenses	(92)	(78)	16.7%	(248)	(243)	2.1%
Management's Fees	(1)	(1)	9.3%	(1)	(1)	0.0%
Equity Result and Other Appreciations	315	43	638.4%	387	130	197.0%
Other Results in Investments	1,266	6	21262.7%	1,274	29	4270.5%
Financial Expenses	(31)	(25)	24.2%	(82)	(104)	-21.2%
Financial Revenues	55	37	49.1%	122	131	-6.5%
Other Operating Expenses/Revenues	(8)	(13)	-37.6%	(49)	(37)	32.8%
	<b>1,433</b>	<b>(94)</b>	<b>n.a</b>	<b>1,212</b>	<b>(307)</b>	<b>n.a</b>
<b>Earnings Before Income Taxes on Profit and Shareholders</b>	<b>1,811</b>	<b>83</b>	<b>2088.1%</b>	<b>1,936</b>	<b>332</b>	<b>483.2%</b>
<b>Tax and Social Contribution</b>						
Deferred	(267)	(3)	8868.6%	(289)	0	n.a
Current	(130)	(8)	1435.9%	(130)	(47)	178.1%
<b>Tax and Social Contribution</b>	<b>(396)</b>	<b>(11)</b>	<b>3370.4%</b>	<b>(419)</b>	<b>(46)</b>	<b>806.7%</b>
<b>Income (Loss) Before Minority Interest</b>	<b>1,415</b>	<b>71</b>	<b>1882.9%</b>	<b>1,517</b>	<b>285</b>	<b>431.6%</b>
Minority Interest	(12)	(4)	227.1%	(18)	(19)	-3.6%
<b>Net Income (Loss)</b>	<b>1,403</b>	<b>68</b>	<b>1969.4%</b>	<b>1,499</b>	<b>267</b>	<b>462.1%</b>



### ANNEX III – REVENUE RECOGNITION

\*Considers only revenues from Residential Real Estate Development activities

PROJECT	SEGMENT	LAUNCH DATE	% ACCRUED FINANCIAL EVOLUTION		ACCRUED REVENUE (R\$ MM)		% ACCRUED FINANCIAL EVOLUTION		ACCRUED REVENUE (R\$ thd)	
			3Q20	3Q19	3Q20	3Q19	9M20	9M19	9M20	9M19
Heritage	High-end	Mar-17	4.5%	10.0%	43	25	26%	27%	118	66
Rio By Yoo	High-end	Dec-18	4.5%	1.4%	22	10	15%	63%	73	254
Like Residencial Club	High-end	Sep-15	0.0%	0.0%	17	14	0%	1%	41	46
Living Magic 2	Middle	Apr-16	0.0%	0.5%	16	6	0%	10%	36	29
Cyrela Haus By Yoo	High-end	Oct-18	5.1%	1.3%	15	8	13%	59%	43	101
On	High-end	Apr-19	4.4%	2.2%	15	10	13%	49%	37	88
Yoo Moinhos	High-end	Apr-18	1.7%	6.5%	14	6	12%	27%	24	29
Mistí	High-end	Oct-14	0.0%	0.0%	14	9	0%	0%	33	27
Living Resort	Middle	Dec-16	1.5%	5.8%	13	14	10%	28%	40	47
Living Privilege	Middle	May-18	9.5%	6.9%	12	10	35%	13%	44	22
Ocean Pontal	High-end	Mar-14	0.0%	0.0%	11	7	0%	0%	29	31
Living Celebration	Middle	Feb-17	0.0%	6.8%	9	5	5%	37%	20	30
Move Tijuca	High-end	Sep-18	5.7%	7.8%	9	9	30%	16%	36	20
Vista Park - 5ª Fase	High-end	Apr-19	12.6%	0.7%	8	3	39%	20%	26	7
One Sixty	High-end	Apr-16	0.0%	3.2%	8	26	1%	17%	75	123
Living Elegance	Middle	Jun-18	8.6%	2.3%	8	4	31%	7%	23	10
Tree Morumbi	High-end	Aug-14	0.0%	0.0%	8	1	0%	0%	19	13
Condominio Por Do Sol	High-end	Dec-13	0.0%	0.0%	8	14	0%	0%	26	55
Living Vision	Middle	Dec-18	12.5%	1.9%	8	2	32%	26%	19	14
Living Wish Panamby	Middle	Mar-19	5.2%	0.3%	7	2	13%	30%	18	37
Float Residences	High-end	Oct-18	3.0%	-17.2%	7	(11)	45%	34%	44	25
Living Grand Nord	Middle	Nov-18	10.8%	3.9%	7	5	30%	33%	22	22
Vivaz Itaquera	MCMV 2 and 3	Mar-19	7.7%	9.7%	7	8	44%	45%	25	18
Cyrela Hereditã	High-end	Dec-16	0.0%	3.4%	7	10	2%	28%	22	39
Living Nord View	Middle	Feb-19	9.7%	0.0%	7	3	23.6%	37.9%	18	15
<b>Other Projects</b>					<b>333</b>	<b>710</b>			<b>746</b>	<b>1,562</b>
<b>Sub-Total</b>					<b>633</b>	<b>910</b>			<b>1,657</b>	<b>2,730</b>
<b>Projects begun after September, 2018</b>										
On The Parc	High-end	Sep-20	56.0%	0.0%	166	-	56%	0%	166	0%
Latitud	High-end	Sep-20	48.7%	0.0%	76	-	49%	0%	76	0%
Living Vila Mariana	Middle	Jul-20	46.6%	0.0%	52	-	47%	0%	52	0%
Living Ipiranga	Middle	Jun-20	0.6%	0.0%	30	-	43%	0%	63	0%
Cyrela For You Moema	High-end	Aug-20	28.3%	0.0%	29	-	28%	0%	29	0%
Living Magic Rudge Ramos	Middle	May-20	1.0%	0.0%	28	-	31%	0%	62	0%
Atmosfera Vila Mariana	High-end	Mar-20	0.5%	0.0%	19	-	43%	0%	60	0%
Vivaz Lapa	MCMV 2 and 3	Aug-20	27.9%	0.0%	14	-	28%	0%	14	0%
Prime Wish	High-end	Jul-20	37.2%	0.0%	12	-	37%	0%	12	0%
Living Concept Panamby	Middle	Jul-20	28.6%	0.0%	10	-	29%	0%	10	0%
Vivaz Taboao Da Serra	MCMV 2 and 3	Oct-19	7.4%	0.0%	9	-	46%	0%	26	0%
Vivaz Transamerica	MCMV 2 and 3	May-20	6.4%	0.0%	8	-	49%	0%	30	0%
Iconyc	High-end	Apr-20	1.1%	0.0%	8	-	22%	0%	21	0%
Momento Mota Paes	High-end	Dec-19	3.7%	0.0%	7	-	41%	0%	17	0%
Vivaz Jardim Pirituba 2	MCMV 2 and 3	Mar-20	9.3%	0.0%	7	-	37%	0%	22	0%
<b>Other Projects</b>					<b>60</b>	<b>-</b>			<b>416</b>	<b>-</b>
<b>Sub-Total</b>					<b>535</b>	<b>-</b>			<b>1,076</b>	<b>-</b>
<b>Total</b>					<b>1,168</b>	<b>910</b>			<b>2,733</b>	<b>2,730</b>



### ANNEX IV – LAUNCHES

Project	Quarter	Month	Region	PSV (R\$ MM)	Usable Area (sq. m.)	Units	Segment	% CBR
1 Wish Coimbra	1Q20	Jan-20	CO	50.1	11,484	165	Middle	50%
2 Plano & Reserva do Carmo - Hasegawa II - Ia J (Fase2)	1Q20	Jan-20	SP	13.3	2,975	80	MCMV 2 and 3	50%
3 Vivaz Sacomã	1Q20	Jan-20	SP	79.9	17,058	500	MCMV 2 and 3	100%
4 Vivaz Jardim Pirituba 2	1Q20	Jan-20	SP	91.4	20,287	472	MCMV 2 and 3	100%
5 Urban Zona Norte	1Q20	Jan-20	RJ	78.5	13,996	388	MCMV 2 and 3	74%
6 Plano & Mooca II - Praça Alberto Lion	1Q20	Jan-20	SP	65.8	12,091	348	MCMV 2 and 3	50%
7 Ville Cuba	1Q20	Feb-20	MG	15.3	4,465	95	MCMV 2 and 3	49%
8 Jardim Vênus	1Q20	Feb-20	MG	32.7	11,186	238	MCMV 2 and 3	40%
9 Ville Honduras	1Q20	Feb-20	MG	35.7	8,390	190	MCMV 2 and 3	40%
10 Iososuke III	1Q20	Feb-20	SP	48.1	11,438	282	MCMV 2 and 3	50%
11 Vista Parque by Plano & Plano	1Q20	Feb-20	SP	49.0	6,430	223	MCMV 2 and 3	50%
12 Plano & Jardim Planalto	1Q20	Feb-20	SP	61.6	10,889	374	MCMV 2 and 3	50%
13 Plano & Reserva Casa Verde	1Q20	Feb-20	SP	58.7	9,055	299	MCMV 2 and 3	50%
14 Plano & Reserva do Cambuci - Lavapês	1Q20	Feb-20	SP	57.1	10,107	380	MCMV 2 and 3	50%
15 Atmosfera Vila Mariana	1Q20	Feb-20	SP	190.1	16,078	250	High end	100%
16 Oka Residence Lagoa	1Q20	Feb-20	RJ	139.9	4,845	24	High end	50%
17 Prime Wish	1Q20	Feb-20	South	83.7	11,191	168	High end	80%
18 Living Concept Panamaby	1Q20	Mar-20	SP	62.9	8,391	238	Middle	80%
19 Plano & Mooca I - Torre B	1Q20	Mar-20	SP	24.1	4,372	146	MCMV 2 and 3	50%
20 Vivaz Estação Itaquera	1Q20	Mar-20	SP	74.4	17,208	403	MCMV 2 and 3	79%
21 Plano&Estação Capão Redondo - Dr Luis Fonseca Galvão	1Q20	Mar-20	SP	43.4	7,517	280	MCMV 2 and 3	50%
22 Plano&Florada Ipê - Francisco da Cruz Mellão	1Q20	Mar-20	SP	79.9	15,294	470	MCMV 2 and 3	50%
23 Vivaz Piedade	1Q20	Mar-20	RJ	41.5	8,476	236	MCMV 2 and 3	100%
24 Vivaz Jardim Prudência	1Q20	Mar-20	SP	94.4	17,063	500	MCMV 2 and 3	100%
25 Momento Mota Paes	1Q20	Mar-20	SP	72.7	7,666	54	High end	50%
26 Completo Parque Brito 2	2Q20	Apr-20	RJ	77.6	20,095	500	MCMV 2 and 3	48%
27 Vivaz Transamérica	2Q20	Apr-20	SP	88.8	15,349	458	MCMV 2 and 3	100%
28 Plano&Penha Manuel Leiroz II	2Q20	May-20	SP	63.5	13,336	330	MCMV 2 and 3	50%
29 Living Ipiranga	2Q20	Jun-20	SP	144.9	18,413	228	Middle	75%
30 Vivaz Piedade - Fase 3	2Q20	Jun-20	RJ	20.4	4,215	118	MCMV 2 and 3	100%
31 Living Vila Mariana	3Q20	Jul-20	SP	114.3	11,338	130	Middle	75%
32 Living Magic Rudge Ramos - Fase II	3Q20	Jul-20	SP - Other	97.5	19,091	316	Middle	100%
33 Vivaz Lapa	3Q20	Jul-20	SP	88.5	15,762	343	MCMV 2 and 3	80%
34 Latitud	3Q20	Jul-20	RJ	299.0	29,256	140	High end	100%
35 Vida Milão	3Q20	Jul-20	CO	25.7	6,836	136	MCMV 2 and 3	50%
36 Vivaz Ecoville I	3Q20	Jul-20	South	64.9	12,815	316	MCMV 2 and 3	100%
37 Meu Lar São Gonçalo	3Q20	Aug-20	RJ	84.8	21,920	500	MCMV 2 and 3	33%
38 Dez São Miguel	3Q20	Aug-20	SP	88.7	19,334	496	MCMV 2 and 3	33%
39 Completo Bonsucesso	3Q20	Aug-20	RJ	84.0	19,291	480	MCMV 2 and 3	33%
40 Dez Vila Das Belezas 3	3Q20	Aug-20	SP	62.9	14,433	354	MCMV 2 and 3	33%
41 Plano&Sacomã Antônio Gomes II (Torre A)	3Q20	Aug-20	SP	40.1	8,037	246	MCMV 2 and 3	34%
42 Fatto Torres de São José - Liberato Finati II	3Q20	Aug-20	SP - Other	104.6	22,027	331	MCMV 2 and 3	34%
43 Vista Parque by Plano & Plano	3Q20	Feb-20	SP	23.1	4,128	117	MCMV 2 and 3	50%
44 Cyrela For You Moema	3Q20	Aug-20	SP	142.7	17,474	330	High end	100%
45 Vivaz Estação Guainases	3Q20	Aug-20	SP	59.6	12,109	377	MCMV 2 and 3	100%
46 Vivaz Taboão Da Serra - Fase 2	3Q20	Aug-20	SP	68.7	14,230	332	MCMV 2 and 3	100%
47 Ville Colorado	3Q20	Aug-20	MG	26.3	7,573	160	MCMV 2 and 3	40%
48 Float By Yoo	3Q20	Aug-20	SP	62.2	2,397	29	High end	50%
49 The Arch	3Q20	Aug-20	South	68.1	5,568	159	High end	80%
50 On The Parc	3Q20	Aug-20	SP	339.4	18,010	97	High end	100%
51 Único Nova Iguaçu	3Q20	Sep-20	RJ	83.5	19,832	474	MCMV 2 and 3	33%
52 Dez Nordestina	3Q20	Sep-20	SP	85.0	19,334	496	MCMV 2 and 3	33%
53 Dez Ipiranga	3Q20	Sep-20	SP	82.5	15,973	432	MCMV 2 and 3	33%
54 Laguna 380 (Torre A)	3Q20	Sep-20	SP	53.5	13,603	239	MCMV 2 and 3	86%
55 Living Grand Wish	3Q20	Sep-20	SP	103.8	11,009	116	Middle	100%
56 Rjz Cyrela Like Residencial Club - Fase 2	3Q20	Sep-20	RJ	90.5	13,308	179	High end	100%
57 Urban Barra Funda	3Q20	Sep-20	SP	86.7	14,898	448	MCMV 2 and 3	33%
58 Mérito Zona Norte	3Q20	Sep-20	RJ	58.4	10,167	211	MCMV 2 and 3	67%
<b>Total</b>			<b>58</b>	<b>4,628.5</b>	<b>739,111</b>	<b>16,421</b>		<b>72%</b>

### 3Q20

Region	Launched PSV			CBR Launched			%CBR			Units			Average Price			PSV - Swaps			%Sold with		
	3Q20	3Q19	Chg %	3Q20	3Q19	Chg %	3Q20	3Q19	Chg p.p.	3Q20	3Q19	Chg %	3Q20	3Q19	Chg %	3Q20	3Q19	Chg %	3Q20	3Q19	Chg p.p.
São Paulo	1,502	1,450	3.5%	1,077	970	11.0%	71.7%	66.9%	4.8 p.p.	4,562	5,290	-13.4%	7,081	5,600	25.5%	100	51	97.2%	53.6%	30.0%	23.6 p.p.
São Paulo - Other Cities	202	0	0.0%	133	0	0.0%	66.0%	0.0%	66.0 p.p.	647	0	0.0%	4,916	0	0.0%	10	0	0.0%	46.4%	0.0%	46.4 p.p.
Rio de Janeiro	700	254	176.1%	512	217	136.3%	73.2%	85.5%	-12.3 p.p.	1,984	1,009	96.6%	6,154	5,119	20.2%	72	0	0.0%	55.4%	49.1%	6.4 p.p.
Minas Gerais	26	0	0.0%	11	0	0.0%	40.0%	0.0%	40.0 p.p.	160	0	0.0%	3,474	0	0.0%	3	0	0.0%	50.6%	0.0%	50.6 p.p.
Espírito Santo	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.
North	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.
Midwest	26	0	0.0%	13	0	0.0%	50.0%	0.0%	50.0 p.p.	136	0	0.0%	3,752	0	0.0%	2	0	0.0%	48.5%	0.0%	48.5 p.p.
South	133	73	81.3%	119	59	103.4%	89.8%	80.0%	9.8 p.p.	475	350	35.7%	7,236	7,110	1.8%	16	6	181.2%	26.3%	99.4%	-73.1 p.p.
Northeast	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.
<b>Total</b>	<b>2,589</b>	<b>1,777</b>	<b>45.7%</b>	<b>1,865</b>	<b>1,245</b>	<b>49.8%</b>	<b>72.0%</b>	<b>70.1%</b>	<b>2.0 p.p.</b>	<b>7,984</b>	<b>6,649</b>	<b>20.1%</b>	<b>6,477</b>	<b>5,574</b>	<b>16.2%</b>	<b>202</b>	<b>56</b>	<b>259.4%</b>	<b>51.7%</b>	<b>36.6%</b>	<b>15.2 p.p.</b>

Segment	Launched PSV (R\$ MM)			CBR Launched PSV (R\$ MM)			%CBR			Units			Average Price (per sq. m.)			PSV - Swaps (R\$ MM)			%Sold with Swaps		
	3Q20	3Q19	Chg %	3Q20	3Q19	Chg %	3Q20	3Q19	Chg p.p.	3Q20	3Q19	Chg %	3Q20	3Q19	Chg %	3Q20	3Q19	Chg %	3Q20	3Q19	Chg p.p.
High end	1,002	541	85.1%	957	438	118.8%	95.5%	80.8%	14.7 p.p.	934	364	156.6%	11,648	13,507	-13.8%	135	40	237.6%	47.1%	43.7%	3.4 p.p.
Middle	316	194	62.4%	287	180	59.8%	90.9%	92.4%	-1.5 p.p.	562	543	3.5%	7,617	7,068	7.8%	45	6	701.4%	80.4%	87.3%	-6.9 p.p.
MCM/2 and 3	1,272	1,042	22.1%	621	628	-1.1%	48.8%	60.3%	-11.4 p.p.	6,488	5,742	13.0%	4,670	4,146	12.6%	23	11	110.9%	49.9%	31.3%	18.6 p.p.
<b>Total</b>	<b>2,589</b>	<b>1,777</b>	<b>45.7%</b>	<b>1,865</b>	<b>1,245</b>	<b>49.8%</b>	<b>72.0%</b>	<b>70.1%</b>	<b>2.0 p.p.</b>	<b>7,984</b>	<b>6,649</b>	<b>20.1%</b>	<b>6,477</b>	<b>5,574</b>	<b>16.2%</b>	<b>202</b>	<b>56</b>	<b>259.4%</b>	<b>51.7%</b>	<b>36.6%</b>	<b>15.2 p.p.</b>

### 9M20

Region	Launched PSV (R\$ MM)			CBR Launched PSV (R\$ MM)			%CBR			Units			Average Price (per sq. m.)			PSV - Swaps (R\$ MM)			%Sold with Swaps		
	9M20	9M19	Chg %	9M20	9M19	Chg %	9M20	9M19	Chg p.p.	9M20	9M19	Chg %	9M20	9M19	Chg %	9M20	9M19	Chg %	9M20	9M19	Chg p.p.
São Paulo	2,966	3,438	-13.7%	2,157	2,538	-15.0%	72.7%	73.8%	-1.1 p.p.	10,897	10,405	4.7%	6,546	6,129	6.8%	117	144	-18.6%	49.3%	64.1%	-14.8 p.p.
São Paulo - Other Cities	202	63	219.6%	133	63	111.0%	66.0%	100.0%	-34.0 p.p.	647	248	160.9%	4,916	4,518	8.8%	10	6	58.8%	0.0%	80.2%	-80.2 p.p.
Rio de Janeiro	1,058	572	84.9%	740	505	46.8%	69.9%	88.2%	-18.3 p.p.	3,250	1,631	99.3%	6,397	6,443	-0.7%	80	33	142.6%	62.6%	92.0%	-29.4 p.p.
Minas Gerais	110	128	-14.2%	45	63	-27.8%	41.3%	49.0%	-7.7 p.p.	683	844	-19.1%	3,478	3,230	7.7%	11	9	26.9%	66.6%	37.2%	29.4 p.p.
Espírito Santo	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.
North	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.
Midwest	76	0	0.0%	38	0	0.0%	50.0%	0.0%	50.0 p.p.	301	0	0.0%	4,136	0	0.0%	7	0	0.0%	72.8%	0.0%	72.8 p.p.
South	217	209	3.6%	186	167	11.4%	86.0%	80.0%	6.0 p.p.	643	816	-21.2%	7,328	7,529	-2.7%	29	18	60.7%	26.3%	90.1%	-63.8 p.p.
Northeast	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.	0	0	0.0%	0	0	0.0%	0	0	0.0%	0.0%	0.0%	0.0 p.p.
<b>Total</b>	<b>4,629</b>	<b>4,411</b>	<b>4.9%</b>	<b>3,300</b>	<b>3,336</b>	<b>-1.1%</b>	<b>71.3%</b>	<b>75.6%</b>	<b>-4.3 p.p.</b>	<b>16,421</b>	<b>13,944</b>	<b>17.8%</b>	<b>6,275</b>	<b>6,032</b>	<b>4.0%</b>	<b>254</b>	<b>210</b>	<b>21.2%</b>	<b>52.1%</b>	<b>65.8%</b>	<b>-13.7 p.p.</b>

Segment	Launched PSV (R\$ MM)			CBR Launched PSV (R\$ MM)			%CBR			Units			Average Price (per sq. m.)			PSV - Swaps (R\$ MM)			%Sold with Swaps		
	9M20	9M19	Chg %	9M20	9M19	Chg %	9M20	9M19	Chg p.p.	9M20	9M19	Chg %	9M20	9M19	Chg %	9M20	9M19	Chg %	9M20	9M19	Chg p.p.
High end	1,488	1,802	-17.4%	1,320	1,486	-11.1%	88.7%	82.4%	6.3 p.p.	1,430	1,989	-28.1%	11,830	10,233	15.6%	154	150	2.3%	46.0%	67.6%	-21.6 p.p.
Middle	574	851	-32.6%	471	778	-39.5%	82.1%	91.4%	-9.3 p.p.	1,193	1,930	-38.2%	7,194	6,651	8.2%	53	31	72.8%	78.4%	56.2%	22.2 p.p.
MCM/2 and 3	2,567	1,757	46.1%	1,509	1,072	40.7%	58.8%	61.0%	-2.2 p.p.	13,798	10,025	37.6%	4,810	4,115	16.9%	47	28	65.6%	50.4%	68.3%	-17.9 p.p.
<b>Total</b>	<b>4,629</b>	<b>4,411</b>	<b>4.9%</b>	<b>3,300</b>	<b>3,336</b>	<b>-1.1%</b>	<b>71.3%</b>	<b>75.6%</b>	<b>-4.3 p.p.</b>	<b>16,421</b>	<b>13,944</b>	<b>17.8%</b>	<b>6,275</b>	<b>6,032</b>	<b>4.0%</b>	<b>254</b>	<b>210</b>	<b>21.2%</b>	<b>52.1%</b>	<b>65.8%</b>	<b>-13.7 p.p.</b>

### ANNEX V – SALES

#### 3Q20

Region	Pre-Sales Contracts (R\$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R\$/sq. m.)			% CBR		
	3Q20	3Q19	Chg %	3Q20	3Q19	Chg %	3Q20	3Q19	Chg %	3Q20	3Q19	Chg %	3Q20	3Q19	Chg p.p.
São Paulo	1,688	1,056	59.8%	4,446	2,925	52.0%	232,822	163,480	42.4%	7,969	7,055	13.0%	74.6%	71.3%	3.3 p.p.
São Paulo - Other Cities	111	120	-7.6%	292	411	-29.0%	49,591	44,014	12.7%	5,921	4,988	18.7%	85.9%	83.2%	2.7 p.p.
Rio de Janeiro	480	237	102.5%	1,620	812	99.5%	102,586	50,585	102.8%	6,600	5,749	14.8%	70.3%	86.7%	-16.3 p.p.
Minas Gerais	42	19	113.7%	207	103	101.0%	30,101	14,621	105.9%	4,806	4,608	4.3%	0.0%	0.0%	0.0 p.p.
Espírito Santo	3	2	50.6%	10	6	66.7%	719	441	63.1%	4,079	4,100	-0.5%	60.0%	60.0%	-0.0 p.p.
North	9	6	65.3%	51	17	200.0%	894	1,504	-40.6%	10,806	4,502	140.0%	97.0%	95.2%	1.8 p.p.
Midwest	14	13	6.6%	92	27	240.7%	4,605	3,195	44.1%	4,149	4,683	-11.4%	50.0%	50.0%	0.0 p.p.
South	107	99	8.5%	196	380	-48.4%	17,447	16,286	7.1%	11,914	8,201	45.3%	83.1%	81.0%	2.1 p.p.
Northeast	2	2	15.1%	4	4	0.0%	329	499	-34.1%	5,372	4,671	15.0%	71.9%	132.8%	-60.9 p.p.
<b>Total</b>	<b>2,456</b>	<b>1,554</b>	<b>58.1%</b>	<b>6,918</b>	<b>4,685</b>	<b>47.7%</b>	<b>439,095</b>	<b>294,624</b>	<b>49.0%</b>	<b>7,532</b>	<b>6,565</b>	<b>14.7%</b>	<b>74.2%</b>	<b>74.9%</b>	<b>-0.8 p.p.</b>

Segment	Pre-Sales Contracts (R\$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R\$/sq. m.)			% CBR		
	3Q20	3Q19	Chg %	3Q20	3Q19	Chg %	3Q20	3Q19	Chg %	3Q20	3Q19	Chg %	3Q20	3Q19	Chg p.p.
High end	1,022	614	66.5%	964	613	57.3%	150,786	92,349	63.3%	14,838	10,646	39.4%	92.8%	77.9%	14.9 p.p.
Middle	502	388	29.3%	1,066	1,103	-3.4%	287,656	197,146	45.9%	5,643	5,300	6.5%	88.1%	91.7%	-3.6 p.p.
MCMV 2 and 3	933	552	68.8%	4,888	2,969	64.6%	653	5,129	-87.3%	4,435	4,047	9.6%	46.2%	59.9%	-13.7 p.p.
<b>Total</b>	<b>2,456</b>	<b>1,554</b>	<b>58.1%</b>	<b>6,918</b>	<b>4,685</b>	<b>47.7%</b>	<b>439,095</b>	<b>294,624</b>	<b>49.0%</b>	<b>7,532</b>	<b>6,565</b>	<b>14.7%</b>	<b>74.2%</b>	<b>74.9%</b>	<b>-0.8 p.p.</b>

#### 9M20

Region	Pre-Sales Contracts (R\$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R\$/sq. m.)			% CBR		
	9M20	9M19	Chg %	9M20	9M19	Chg %	9M20	9M19	Chg %	9M20	9M19	Chg %	9M20	9M19	Chg p.p.
São Paulo	3,073	2,851	7.8%	9,844	7,919	24.3%	483,766	407,363	18.8%	7,147	7,666	0.0%	73.2%	70.9%	2.2 p.p.
São Paulo - Other Cities	243	342	-29.0%	686	1,254	-45.3%	106,351	133,278	-20.2%	5,561	4,989	11.5%	91.3%	83.1%	8.2 p.p.
Rio de Janeiro	910	763	19.3%	3,157	2,022	56.1%	199,029	130,908	52.0%	6,516	7,189	-9.4%	69.6%	85.5%	-15.9 p.p.
Minas Gerais	142	156	-9.0%	739	937	-21.1%	71,902	31,545	127.9%	4,491	13,058	-65.6%	47.8%	50.6%	-2.7 p.p.
Espírito Santo	4	4	-7.6%	15	14	7.1%	1,043	1,228	-15.0%	4,128	4,266	-3.2%	60.0%	60.0%	-0.0 p.p.
North	14	15	-11.8%	81	47	72.3%	1,363	4,200	-67.5%	10,694	4,327	147.2%	97.2%	93.1%	4.1 p.p.
Midwest	70	42	67.3%	292	76	284.2%	12,441	10,256	21.3%	6,263	4,778	31.1%	50.0%	50.0%	0.0 p.p.
South	169	328	-48.5%	245	937	-73.9%	29,247	43,363	-32.6%	11,459	9,348	22.6%	82.9%	84.5%	-1.5 p.p.
Northeast	6	13	-53.5%	12	24	-50.0%	1,362	2,727	-50.1%	5,491	6,231	-11.9%	63.5%	83.2%	-19.8 p.p.
<b>Total</b>	<b>4,631</b>	<b>4,515</b>	<b>2.6%</b>	<b>15,071</b>	<b>13,230</b>	<b>13.9%</b>	<b>906,504</b>	<b>764,869</b>	<b>18.5%</b>	<b>6,895</b>	<b>7,367</b>	<b>-6.4%</b>	<b>72.7%</b>	<b>74.5%</b>	<b>-1.9 p.p.</b>

Segment	Pre-Sales Contracts (R\$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R\$/sq. m.)			% CBR		
	9M20	9M19	Chg %	9M20	9M19	Chg %	9M20	9M19	Chg %	9M20	9M19	Chg %	9M20	9M19	Chg p.p.
High end	1,596	1,971	-19.0%	1,581	2,575	-38.6%	275,060	279,920	-1.7%	13,424	10,536	27.4%	89.0%	78.2%	10.8 p.p.
Middle	903	1,113	-18.9%	2,107	2,818	-25.2%	626,965	469,565	33.5%	5,516	6,086	-9.4%	86.1%	92.0%	-5.8 p.p.
MCMV 2 and 3	2,133	1,431	49.0%	11,383	7,837	45.2%	4,479	15,384	-70.9%	4,548	3,857	17.9%	54.8%	55.7%	-0.9 p.p.
<b>Total</b>	<b>4,631</b>	<b>4,515</b>	<b>2.6%</b>	<b>15,071</b>	<b>13,230</b>	<b>13.9%</b>	<b>906,504</b>	<b>764,869</b>	<b>18.5%</b>	<b>6,895</b>	<b>7,367</b>	<b>-6.4%</b>	<b>72.7%</b>	<b>74.5%</b>	<b>-1.9 p.p.</b>

## ANNEX VI – LANDBANK

### Landbank

Region	PSV - with swaps (R\$ MM)	PSV - without swaps (R\$ MM)	Land	Units	Swap	% CBR
São Paulo	6,456	5,868	44	12,916	41.8%	90.3%
São Paulo - Other Cities	2,524	2,196	11	10,796	74.9%	86.3%
Rio de Janeiro	19,425	15,976	27	41,746	81.4%	91.5%
Minas Gerais	321	321	7	1,107	0.0%	87.5%
North	2,743	2,656	17	3,623	47.6%	76.0%
Midwest	409	333	6	2,162	96.5%	57.5%
South	1,308	1,237	11	3,046	29.7%	89.8%
Northeast	1,339	1,284	2	2,778	67.0%	87.1%
<b>Total</b>	<b>34,524</b>	<b>29,871</b>	<b>125</b>	<b>78,173</b>	<b>70.9%</b>	<b>89.0%</b>

Product	PSV - with swaps (R\$ MM)	PSV - without swaps (R\$ MM)	Land	Units	Swap	% CBR
High end	29,093	24,898	77	56,538	71.9%	89.3%
Middle	2,944	2,703	25	10,713	49.0%	82.4%
MCMV 2 and 3	2,487	2,270	23	10,922	59.9%	93.2%
<b>Total</b>	<b>34,524</b>	<b>29,871</b>	<b>125</b>	<b>78,173</b>	<b>70.9%</b>	<b>89.0%</b>

### Land Acquisition

Region	PSV - with swaps (R\$MM)	PSV - without swaps (R\$ MM)	Land	Units	Swap	% CBR
São Paulo	227	205	2	601	36.7%	100.0%
São Paulo - Other Cities	139	115	1	256	76.5%	100.0%
Rio de Janeiro	0	0	0	0	0.0%	0.0%
Minas Gerais	0	0	0	0	0.0%	0.0%
Espírito Santo	0	0	0	0	0.0%	0.0%
North	0	0	0	0	0.0%	0.0%
Midwest	112	99	2	432	100.0%	50.0%
South	119	112	2	550	52.3%	80.0%
Northeast	0	0	0	0	0.0%	0.0%
<b>Total</b>	<b>596</b>	<b>532</b>	<b>7</b>	<b>1,839</b>	<b>56.1%</b>	<b>86.6%</b>

Product	PSV - with swaps (R\$MM)	PSV - without swaps (R\$ MM)	Land	Units	Swap	% CBR
High end	140	138	1	144	7.4%	100.0%
Middle	250	214	3	688	83.3%	77.6%
MCMV 2 and 3	205	180	3	1,007	73.7%	88.4%
<b>Total</b>	<b>596</b>	<b>532</b>	<b>7</b>	<b>1,839</b>	<b>56.1%</b>	<b>86.6%</b>

### ANNEX VII – PROJECTS DELIVERED

	Delivered Projects	Location	Launch Date	Delivery Date	Usable Area (sq mts)	PSV Launched (R\$ MM)	Units Delivered	Product	%CBR
1	Cyrela Landscape Taubaté	SP - Other Cities	May-15	Jan-20	194,439	88.6	540	High end	50%
2	Dez Vila Ema	SP	Aug-17	Jan-20	11,953	67.3	294	MCMV 2 and 3	25%
3	Hum liberdade	SP	Oct-17	Jan-20	8,549	64.0	292	MCMV 2 and 3	50%
4	Meu Lar Cantareira	SP	Oct-17	Jan-20	13,686	47.8	300	MCMV 2 and 3	50%
5	Plano & Estação Itaquera	SP	Nov-17	Jan-20	12,367	50.6	306	MCMV 2 and 3	50%
6	Plano & Largo do Cambuci	SP	Jan-18	Jan-20	12,043	58.9	298	MCMV 2 and 3	50%
7	Living Wish Lapa - Fase 1	SP	Jun-17	Mar-20	12,934	86.7	183	Middle	100%
8	Living Wish Lapa - Fase 2	SP	Aug-17	Mar-20	8,576	56.0	124	Middle	100%
9	Plano & Parque São Vicente	SP	Jan-18	Mar-20	21,894	95.8	634	MCMV 2 and 3	50%
10	Plano& Estação Itaquera - Lagoa do Campelo I	SP	Apr-18	Mar-20	13,336	56.3	330	MCMV 2 and 3	50%
11	Plano & José Bonifácio -Hasegawa I	SP	Oct-18	Apr-20	11,155	51.6	300	MCMV 2 and 3	50%
12	Dez Tiradentes	SP	Dec-17	May-20	11,433	52.1	268	MCMV 2 and 3	48%
13	Dez Bom Retiro	SP	Nov-17	May-20	10,894	51.5	268	MCMV 2 and 3	48%
14	Completo Jacarepaguá	RJ	Aug-17	May-20	19,736	78.4	420	MCMV 2 and 3	75%
15	Living Near Pacaembu	SP	Oct-17	May-20	8,178	70.5	104	Middle	100%
16	Plano& Cupecê I - Terrenos Bentos	SP	Apr-18	Jun-20	11,720	61.9	290	MCMV 2 and 3	50%
17	Plano&Cupecê II	SP	May-18	Jun-20	8,737	54.3	293	MCMV 2 and 3	50%
18	Plano & Parque do Carmo - lososuke II	SP	Oct-18	Jun-20	12,043	50.5	298	MCMV 2 and 3	50%
19	Mooi	SP	Oct-17	Jun-20	2,916	42.1	38	High end	50%
20	Dez Cerejeira	SP	Mar-17	Jun-20	12,088	64.5	300	MCMV 2 and 3	48%
21	Super Città Paraíso	SP - Other Cities	Jul-18	Jun-20	11,558	44.1	260	MCMV 2 and 3	48%
22	Residencial Magia	SP - Other Cities	Dec-18	Jun-20	5,338	19.8	120	MCMV 2 and 3	48%
23	Plano& Largo do Cambuci - Ana Neri	SP	Jul-18	Jul-20	11,397	58.0	282	MCMV 2 and 3	34%
24	Plano & Jacu Pessego - Augusto Bauman	SP	Oct-18	Jul-20	13,336	66.0	330	MCMV 2 and 3	34%
25	Praça Mooça	SP	Jun-17	Jul-20	26,167	169.0	400	Middle	75%
26	Mowa	SP	Dec-17	Jul-20	9,112	41.2	258	Middle	26%
27	Cyrela Estoril	SP - Other Cities	Dec-16	Jul-20	124,374	69.2	276	High end	100%
28	Living Resort - Fase 2	SP	Sep-17	Jul-20	9,155	58.0	134	Middle	100%
29	Living Connect	SP	Jul-17	Jul-20	11,070	73.1	182	Middle	100%
30	Dez Jardim Botânico	SP	Nov-17	Jul-20	10,178	45.7	250	MCMV 2 and 3	33%
31	Dez Portal	RJ	Mar-18	Jul-20	13,066	55.0	286	MCMV 2 and 3	33%
32	Dez Jardim Botânico Fase II	SP	Apr-18	Jul-20	10,178	45.7	250	MCMV 2 and 3	33%
33	Bela Vista São Gonçalo	RJ	Mar-18	Aug-20	19,079	61.9	420	MCMV 2 and 3	33%
34	Miami One	Midwest	May-17	Aug-20	14,262	85.1	56	High end	50%
35	Completo Jacarepaguá Fase 2	RJ	Apr-18	Aug-20	12,248	47.8	260	MCMV 2 and 3	75%
36	Living Special	RJ	Oct-17	Sep-20	10,772	67.5	164	Middle	100%
37	NY, 205	South	Aug-17	Sep-20	8,774	109.1	146	High end	93%
38	Único Zona Sul	SP	Jul-17	Sep-20	11,669	61.1	280	MCMV 2 and 3	33%
39	Plano & Iguatemi - Santa Teresa I	SP	Dec-18	Sep-20	13,744	59.1	398	MCMV 2 and 3	34%
	<b>Total</b>	<b>39 Projects</b>			<b>764,152</b>	<b>2,485.9</b>	<b>10,632</b>		

## Glossary

**PSV:** Pre-Sales Value, or the amount in R\$ obtainable by selling each real estate unit.

**%CBR:** the Company's share, or the sum of its direct and indirect share in each project.

**Pre-sales:** the sum of values of all units sold the contracts for which have been signed.

**Percentage of Completion ("PoC"):** construction costs incurred divided by total construction costs. Revenue is recognized up to the incurred cost/total cost ratio.

**Result to be recognized:** due to the "PoC" accounting method, results from units sold are recognized according to the percentage of completion of construction costs. Therefore, it is the result to be recognized as costs incurred increase.

**Cash generation (burn):** change in net debt between two periods.

**Net debt:** total debt plus debenture and MBS issuance costs, net of accrued interest, less cash position (cash and cash equivalents + short- and long-term marketable securities).

**MBS:** Mortgage-backed securities.

**Earnings per share:** net income for the period divided by total shares (on the last day of the quarter), net of Treasury shares.

**Landbank:** all the land available for future launches.

**Swap:** land purchase arrangement whereby the Company pays for land with units (in the case of unit swaps) or with cash flows from sales of units (in the case of financial swaps).

**SFH:** Sistema Financeiro da Habitação, or Financial Housing System