

The background of the slide is a photograph of a modern building with curved balconies and glass railings. The building is white and has a clean, minimalist design. The balconies are visible on several floors, and the glass railings reflect the surrounding city. In the background, a dense urban skyline is visible under a clear blue sky.

RESULTS

1Q21

MAY 14, 2021

CYRELA

PARTICIPANTS

RAPHAEL HORN
CO-CEO

MIGUEL MAIA MICKELBERG
CFO AND INVESTORS RELATIONS OFFICER

CYRELA'S HIGHLIGHTS

- Launches of R\$421 million in 1Q21, 60% lower than 1Q20 pro forma (R\$ 1,065 million).
- Pre-Sales of R\$1,031 million in 1Q21, up 22% vs. 1Q20 pro forma (R\$ 846 million).
- Net revenues of R\$1,004 million in 1Q21, 90% higher than the R\$529 million in 1Q20 (pro forma).
- Gross margin of 34.5% in 1Q21, 1.8 p.p. higher than 1Q20 (pro forma) and 2.7 p.p up from 4Q20.
- Net Profit of R\$192 million in 1Q21, versus net income of R\$261 million in 4Q20 and net profit of R\$28 million in 1Q20.
- ROE of 36.7% (Net Income LTM / Average Equity LTM, without minorities).
- Net Debt / Total Equity of 3.8% in 1Q21 vs. 5.1% in 4Q20.
- Cash Generation of R\$70 million in 1Q21 vs. R\$439 million in 4Q20.

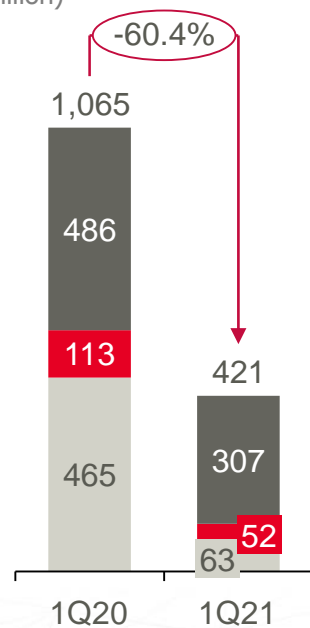
OPERATING FIGURES

CYRELA'S LAUNCHES

- R\$421 million in 1Q21 vs. R\$1,065 million in 1Q20.
- 6 projects launched in the quarter.

Launches PSV (100%)

(R\$ million)



% CBR

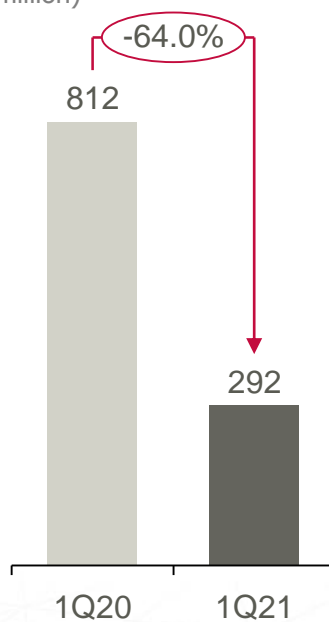
79%

90%

■ High end ■ Middle ■ CVA 2 and 3

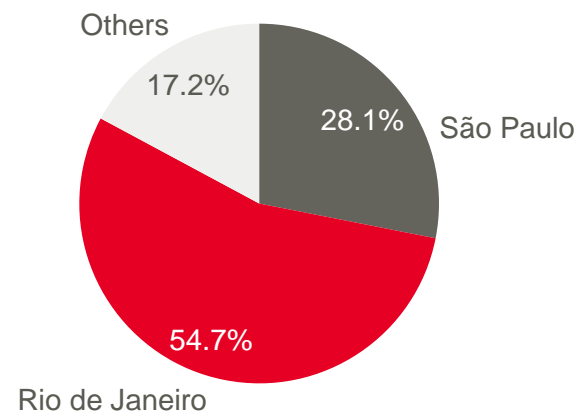
Ex-swap (%CBR)

(R\$ million)



Launches per Region 1Q21

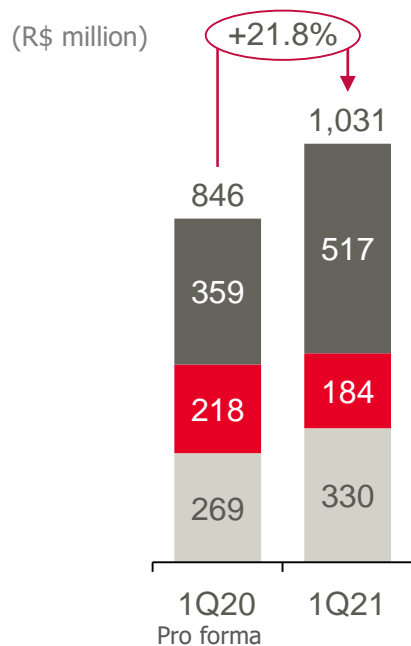
(100%)



CYRELA'S PRE-SALES

- %CBR of 88% in the quarter.
- Inventory sales in the quarter represent 83% of total sales.

Pre – Sales (100%)



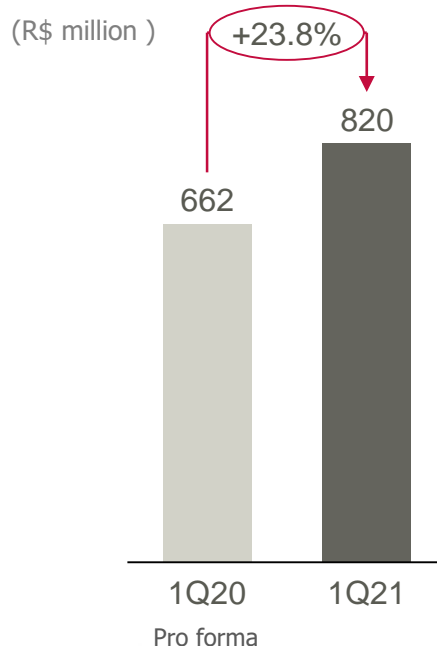
% CBR

81%

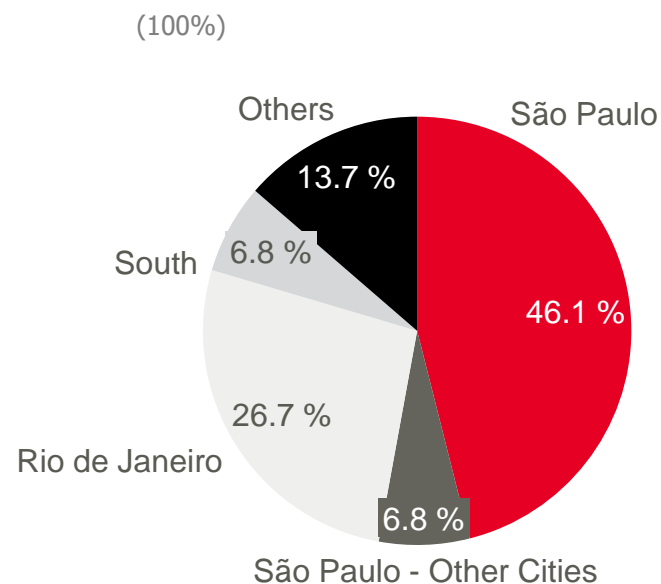
88%

■ High-end ■ Middle ■ CVA 2 and 3

Pre – Sales Ex-Swap (%CBR)



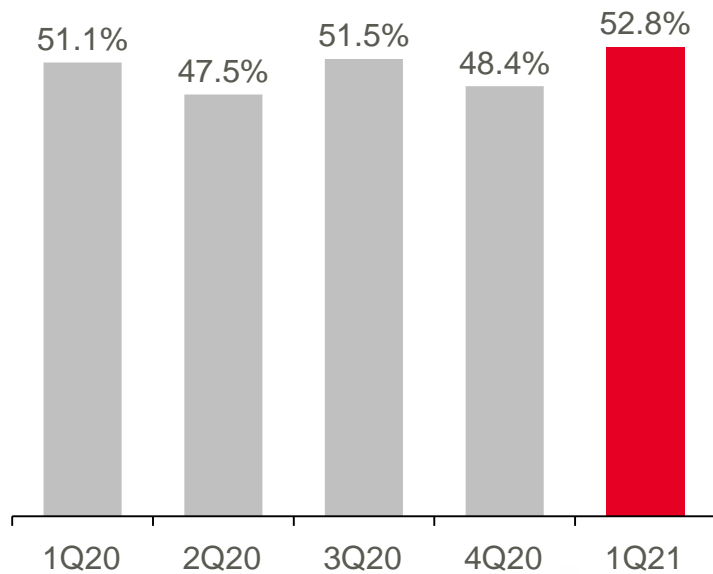
Pre – Sales by Region (100%)



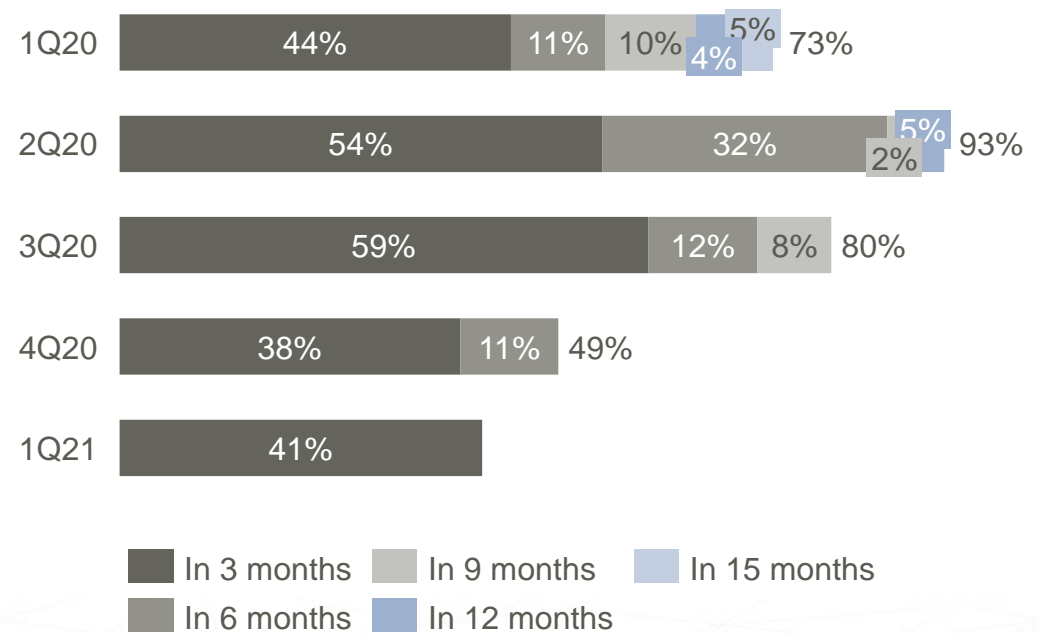
SALES SPEED

- The SOS_{12M} of 1Q21 attained 52.8%.

Sales Speed (12 month period)



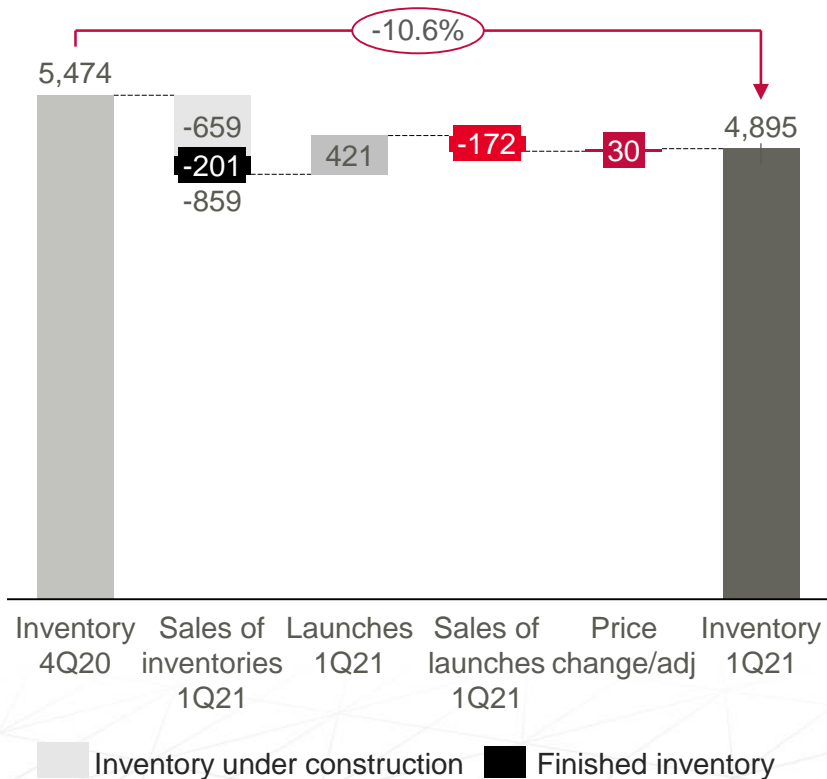
Sales by Launch Vintage



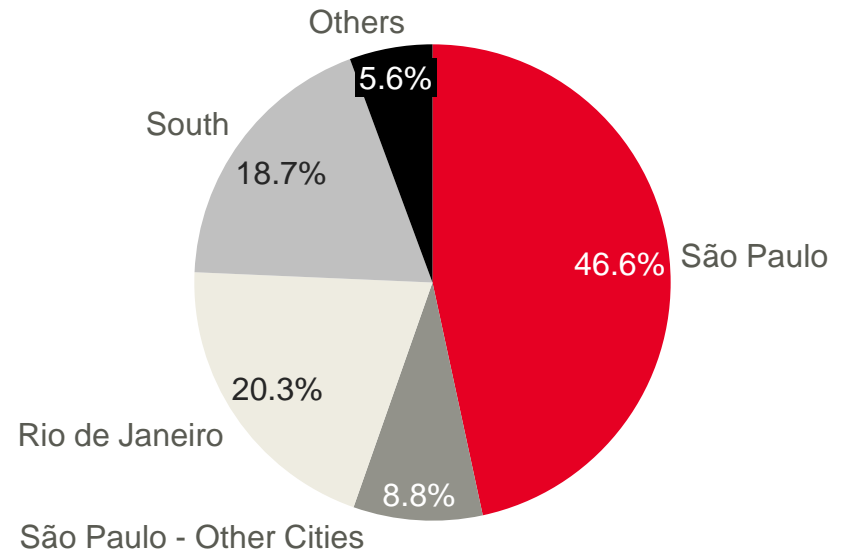
INVENTORY

- R\$4,895 million in PSV inventory at market value (R\$4,377 million %CBR).

Change in Inventory (R\$ million)



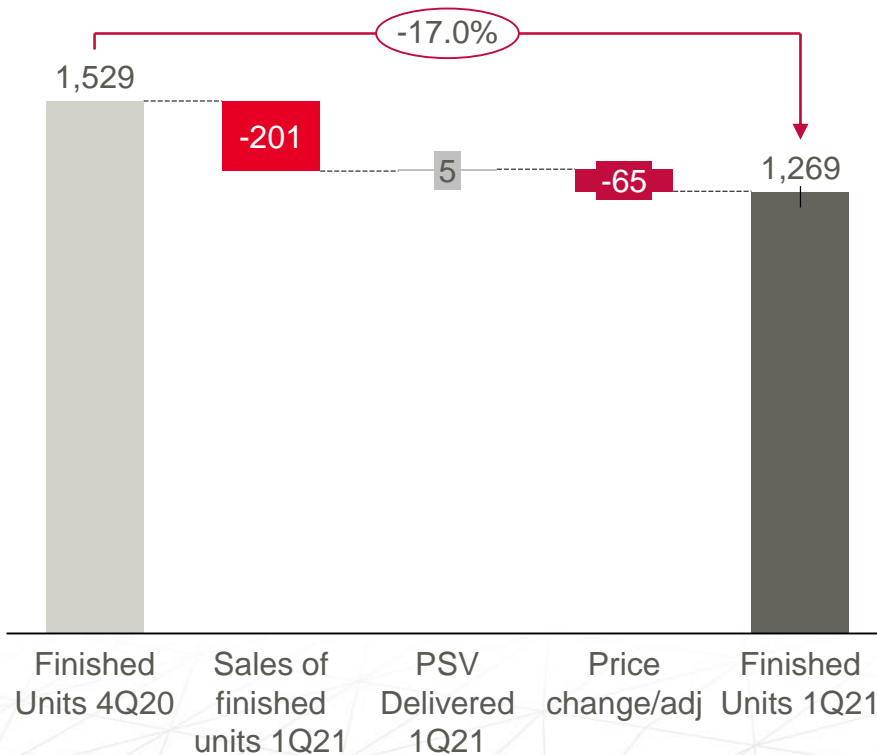
Inventory Breakdown 1Q21



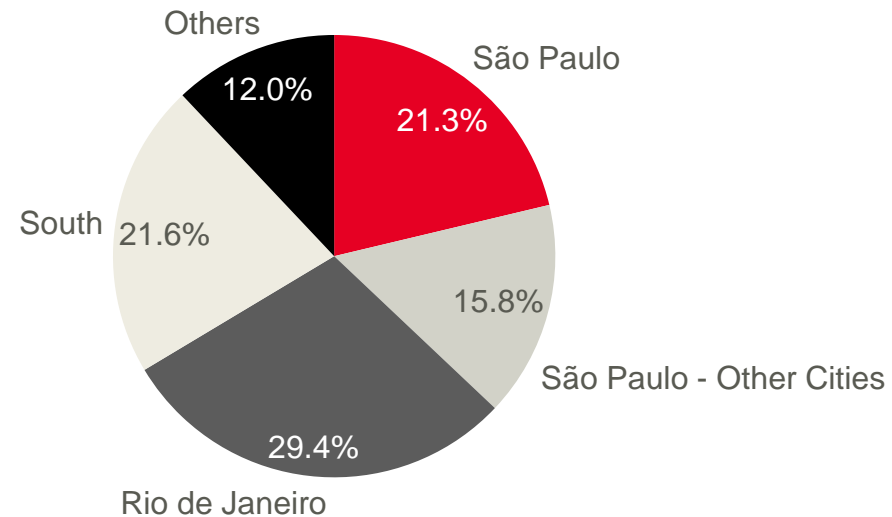
FINISHED UNITS

- R\$1,269 million in PSV finished inventory at market value (R\$1,085 million %CBR).

Change in Finished Inventory (R\$ million)



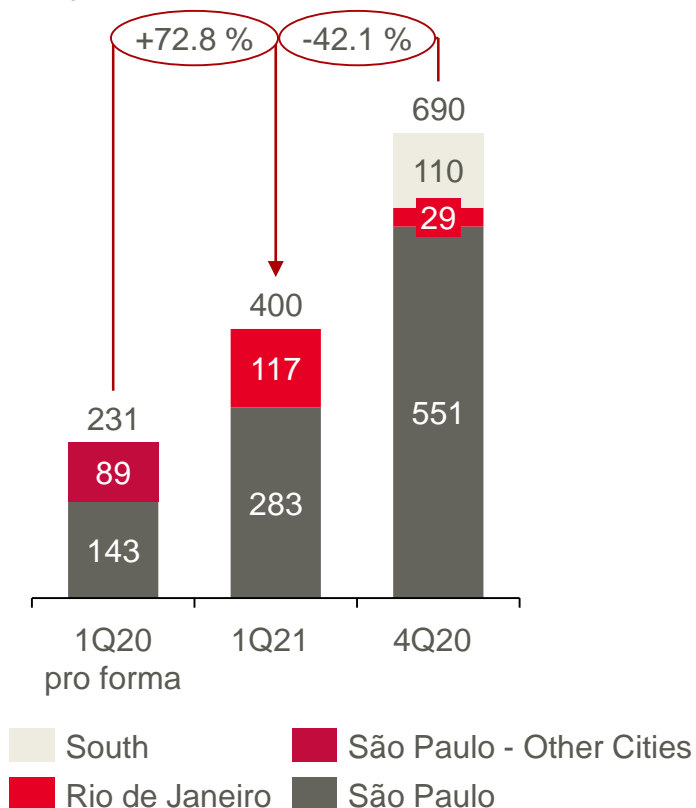
Finished Inventory Breakdown 1Q21



DELIVERED UNITS

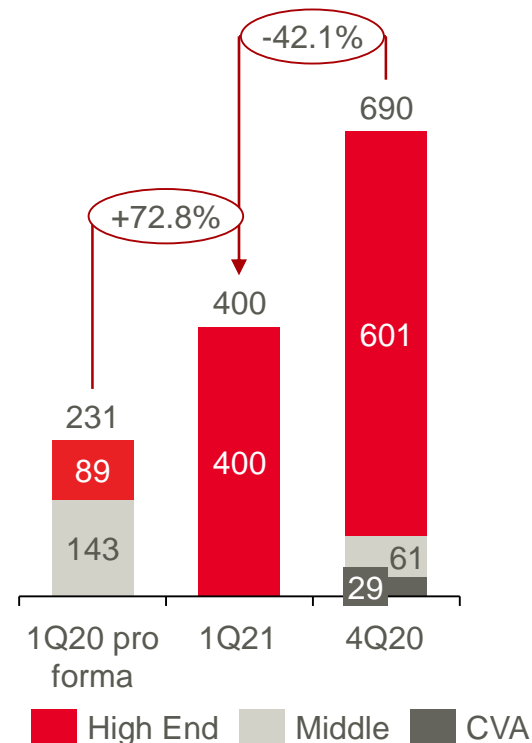
Delivered PSV – by Region

(thd units)



Delivered PSV – by Segment

(R\$ million)



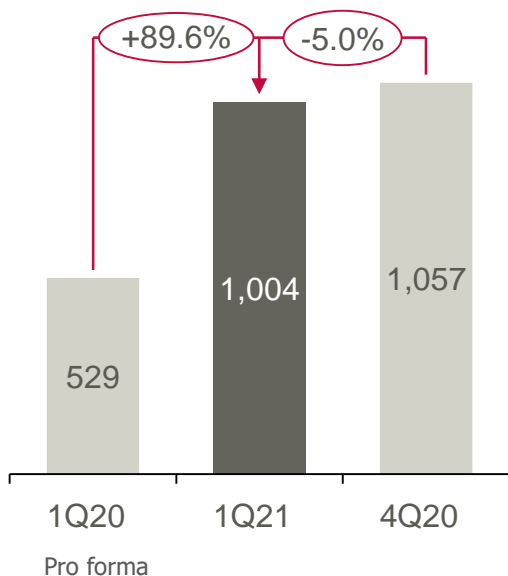
- 408 units delivered in 1Q21 in 3 projects, totaling PSV of R\$400 million on the dates of their respective launches.

FINANCIAL RESULTS

FINANCIAL RESULTS

(R\$ million)

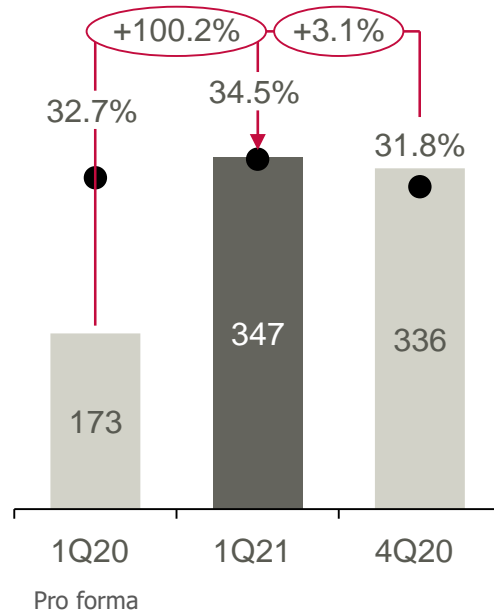
Net Revenues



(R\$ million)

Gross Profit and Gross Margin

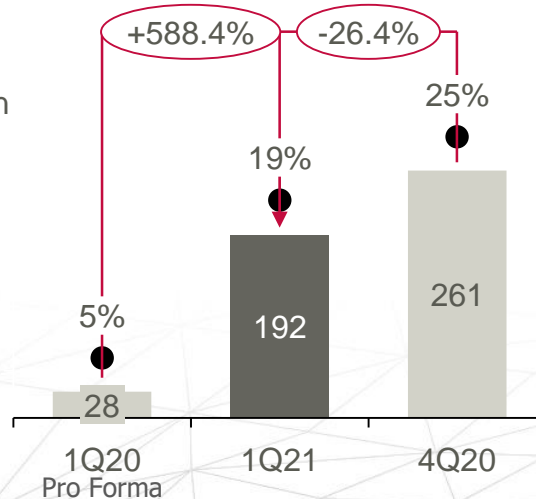
● Margin



Net Income and Net Margin

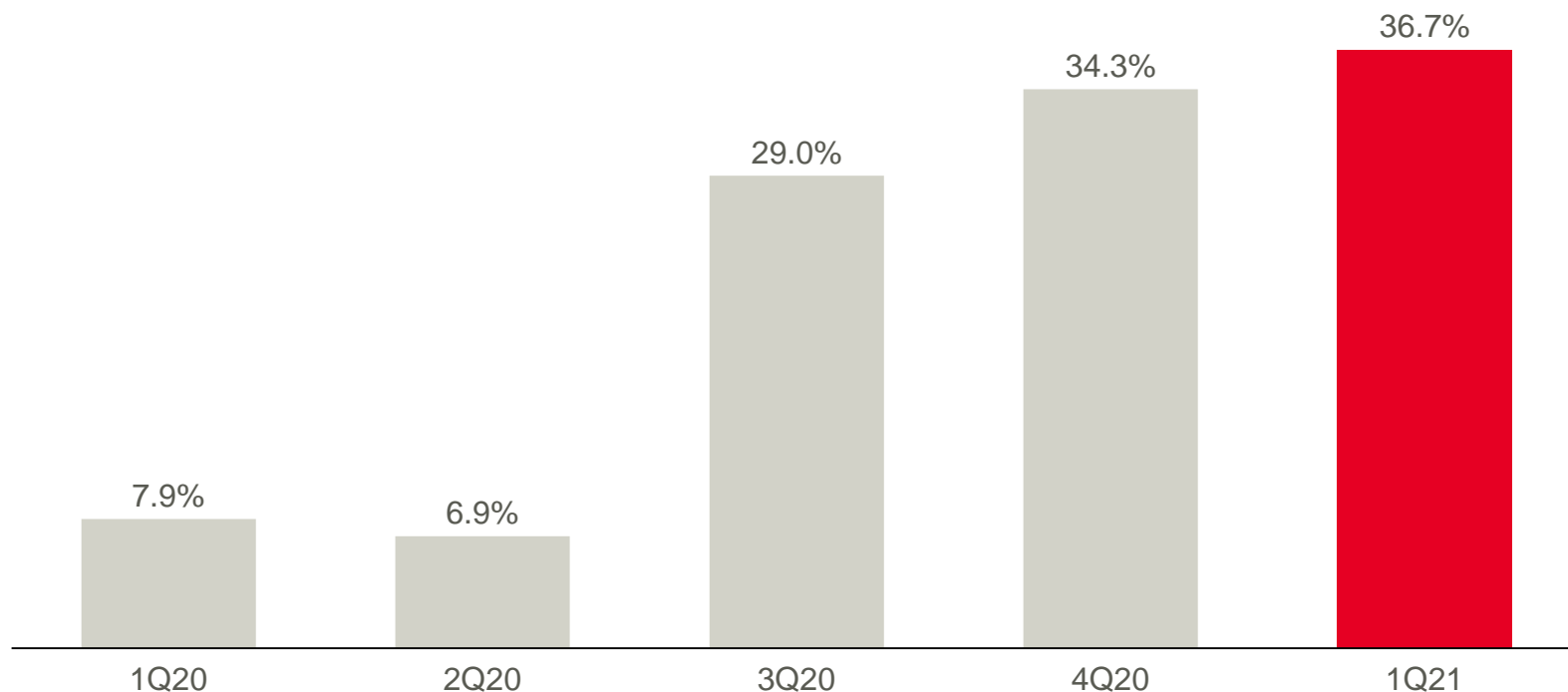
(R\$ million)

● Net Margin



PROFITABILITY

ROE LTM



- The Return on Equity (Net Income LTM / Equity average LTM ex-minorities) attained 36.7%.

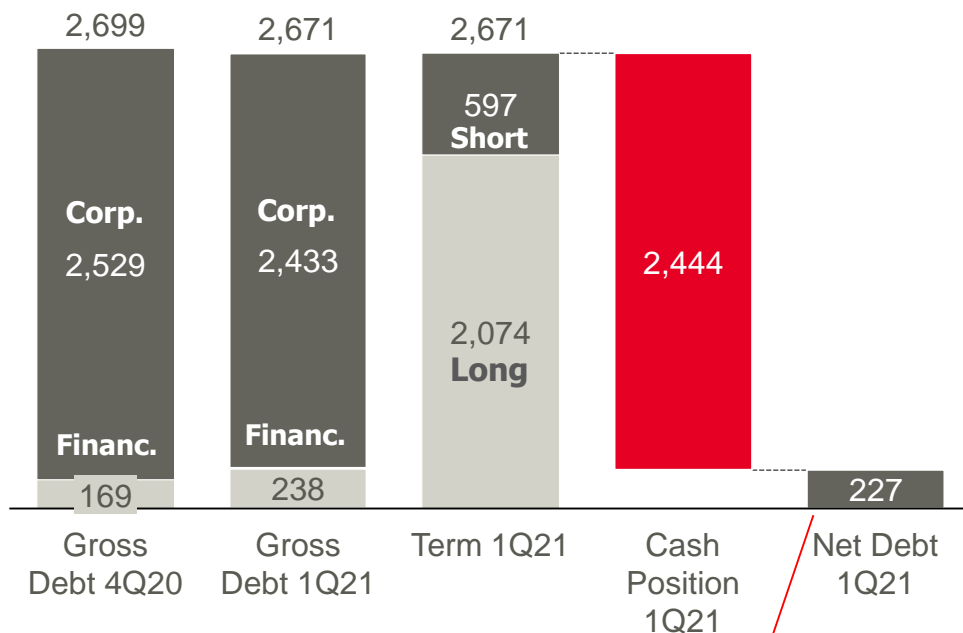
¹ Calculus: Net Income of the quarters / Number of shares minus treasury shares as of the end of the quarter.

LIQUIDITY AND DEBT

- Net Debt / Total Equity attained 3.8%.

Debt Overview

(R\$ Million)



5.1%

3.8%

**Net Debt /
Total Equity**

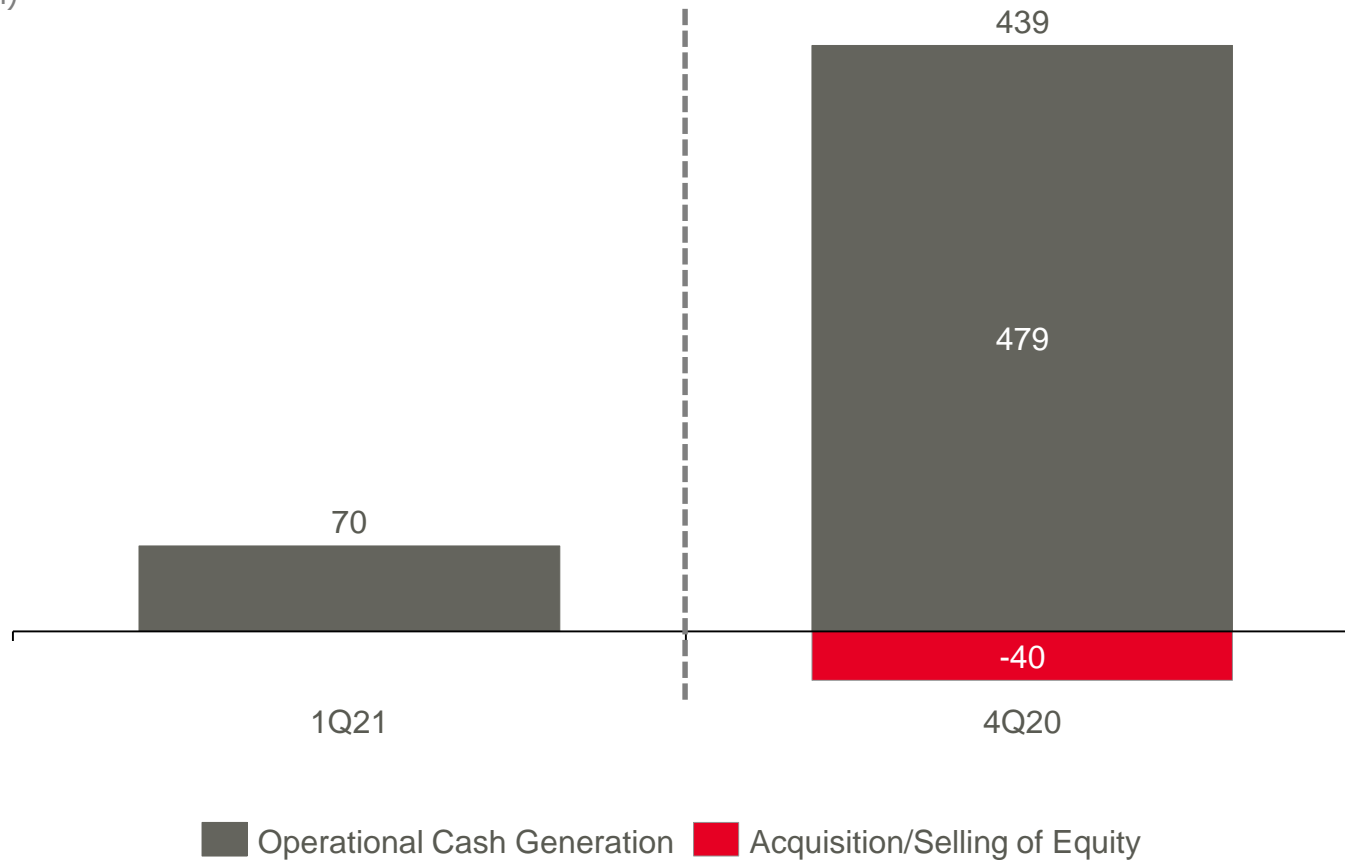
Without Financing = R\$ -11 MM

Indicators	Total Debt	Corp. Debt	
Net Debt/ Total Equity	3,8%		
Duration	2,6 y	2,5 y	
Short Term	22%	23%	
Long Term	78%	77%	
Average Cost Financing (p.y.)		Average Cost Corp Debt* (p.y)	
126% of CDI	3,5%	TJLP + 3,78%	3,3%
Savings Acc. + 2,8%	36,5%	103% of CDI	63,3%
TR + 5,6%	60,0%	CDI + 2,2%	28,5%
TOTAL	100,0%	IPCA + 3,91%	4,9%
Min Tax Rate	126% do CDI	TOTAL	100,0%
Max Tax Rate	TR + 6,0%		

* Ex CashMe + CYMA debts (R\$ 365 MM)

CASH GENERATION*

(R\$ million)



- Cash generation of R\$70 million in 1Q21.

*Ex dividend payment and buyback program.

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