

Cyrela Reports Net Income of R\$261 million and Cash Generation of R\$439 Million in the quarter

São Paulo, March 18, 2021 - 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 fourth quarter of 2020 (4Q20 and 2020). 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 third quarter of 2020.

LAUNCHES

In 4Q20:

R\$2,873 million, up 106% from 4Q19

In 2020:

R\$5,843 million, 34% up from 2019

GROSS MARGIN

In 4Q20:

31.8%, 2.0 p.p up vs. 4Q19 (Pro forma)

In 2020:

31.9% (Pro forma), 1.4 p.p. higher vs. 2019 (Pro forma)

ROE – RETURN ON EQUITY

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

34.3%

SALES

In 2020:

R\$1,860 million, up 34% from 4Q19

In 2020:

R\$4,930 million, 7% up from 2019

NET INCOME

In 4Q20:

R\$261 million profit, vs. R\$149 million profit in 4Q19

In 2020:

R\$1,760 million profit, vs. R\$416 million in 2019

CASH GENERATION

In 4Q20:

Cash generation of R\$439 million vs. cash generation of R\$745 million in 3Q20

CYRE3
(03.18.2021)

of Shares:
399,742,799

Market Cap:
R\$9,713.8 million
US\$1,747.1 million

Conference Call on The 4Q20 Results

Portuguese
(with simultaneous interpretation)

March 19, 2021

11:00 a.m. (Brasília time)

10:00 a.m. (US EDT)

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MESSAGE FROM MANAGEMENT

In a challenging year highlighted by the context of the coronavirus pandemic (COVID-19) and all the developments this serious health crisis has caused to society throughout 2020, the civil construction sector has proven as one of the most resilient, with construction sites practically uninterrupted and continuous job creation. Helped by the local macroeconomic scenario, which saw its historical lowest level of interest rate and, consequently, better purchase conditions and credit affordability to our customers, the Company delivered strong operating figures, especially in the second half of the year.

Thus, Cyrela reported launches that totaled R\$5.8 billion, 34.1% higher than the presented in 2019, while sales amounted to R\$4.9 billion, 7.4% higher than the 2019. In the quarter, we had launches of R\$2.9 billion and sales of R\$ 1.9 billion, corroborating with the macro and micro economic context in which the Company is inserted.

The solid operating numbers reflected positively on Cyrela's quarterly financial result, which presented net operating revenue of R\$1.1 billion and net profit of R\$261 million. The highlight of the quarter, and in line with the Company's positive operating momentum, was the strong cash generation, which reached R\$439 million. Accordingly, the Company maintained its leverage at a low and healthy level, with a Net Debt / Equity indicator of 5.1%.

We enter 2021 with positive perspectives for the year, with the expectation of GDP and employment recovery, in addition to maintenance of interest rates at healthy levels, and prepared to deliver solid operational and financial indicators again.

MAIN INDICATORS

	4Q20	4Q19 (pro forma)	4Q20 x 4Q19	3Q20	4Q20 x 3Q20	2020 (pro forma)	2019 (pro forma)	2020 x 2019
Launches ⁽¹⁾								
Number of Launches	25	13	92.3%	15	66.7%	58	44	29.5%
Launched PSV - R\$ Million (100%)	2,873	1,398	105.6%	1,651	74.0%	5,843	4,357	34.1%
Launched PSV - R\$ Million (%CBR)	2,581	1,192	116.5%	1,532	68.5%	5,169	3,822	35.3%
Cyrela's Share	89.8%	85.3%	4.5 p.p.	92.8%	-2.9 p.p.	88.5%	87.7%	0.7 p.p.
PSV Swapped - R\$ Million (100%)	135	94	43.5%	202	-33.2%	381	237	61.1%
Average Price per sq. m. (R\$) (ex-lots)	7,518	7,379	1.9%	8,391	-10.4%	7,544	7,479	0.9%
Usable Area Launched (sq. m.)	382,176	189,425	101.8%	196,775	94.2%	780,715	590,515	32.2%
Units Launched	7,672	3,205	139.4%	3,160	142.8%	15,169	9,763	55.4%
Sales ⁽²⁾								
Pre-Sales Contracts - R\$ Million (100%)	1,860	1,387	34.1%	1,712	8.7%	4,930	4,589	7.4%
Pre-Sales Contracts - R\$ Million (%CBR)	1,692	1,192	42.0%	1,549	9.2%	4,378	3,934	11.3%
Cyrela's Share	91.0%	85.9%	5.1 p.p.	90.5%	0.5 p.p.	88.8%	85.7%	3.1 p.p.
Average Price per sq. m. (R\$) (ex-lots)	8,251	8,072	2.2%	13,919	-40.7%	8,312	7,365	12.9%
Usable Area Sold (sq. m.)	285,475	209,933	36.0%	272,531	4.7%	657,589	654,485	0.5%
Units Sold	4,242	2,996	41.6%	3,003	41.3%	11,052	9,913	11.5%
Deliveries								
Delivered PSV (100%)	690	1,647	-58.1%	462	49.5%	1,496	2,973	-49.7%
Usable Area Sold (sq. m.)	42,899	143,699	-70.1%	178,407	-76.0%	448,348	486,710	-7.9%
Delivered Units	370	1,897	-80.5%	958	-61.4%	2,317	5,018	-53.8%
Landbank								
PSV with exchange - R\$ Million (100%)	32,049	37,786	-15.2%	34,524	-7.2%	32,049	37,786	-15.2%
PSV without exchange - R\$ Million (100%)	27,614	31,863	-13.3%	29,871	-7.6%	27,614	31,863	-13.3%
Landbank (thd sq. m.)	7,283	8,979	-18.9%	7,961	-8.5%	7,283	8,979	-18.9%
% Swap over land value	72.2%	74.0%	-1.7 p.p.	70.9%	1.3 p.p.	72.2%	74.0%	-1.7 p.p.
% CBR	89.6%	89.4%	0.1 p.p.	89.0%	0.6 p.p.	89.6%	89.4%	0.1 p.p.
Financial Indicators								
Net Revenue (R\$ Million)	1,057	936	12.9%	1,164	-9.2%	3,336	3,018	10.5%
Gross Profit (R\$ Million)	336	279	20.5%	379	-11.2%	1,065	921	15.6%
Net Income (R\$ Million)	261	149	75.1%	1,403	-81.4%	1,760	416	323.3%
Gross Margin	31.8%	29.8%	2.0 p.p.	32.5%	-0.7 p.p.	31.9%	30.5%	1.4 p.p.
Net Margin	24.7%	15.9%	8.8 p.p.	120.6%	-95.9 p.p.	52.8%	13.8%	39.0 p.p.
Earnings per Share (R\$) ⁽³⁾	0.68	0.39	75.0%	3.65	-81.4%	4.58	1.08	323.3%
Backlog								
	12/31/2020			09/30/2020	Chg.	12/31/2020	12/31/2019	Chg %
Revenues to be Recognized (R\$ Million)	3,355			3,020	11.1%	3,355	2,407	39.4%
Gross Profit to be Recognized (R\$ Million)	1,229			1,114	10.4%	1,229	915	34.3%
Margin to be Recognized	36.6%			36.9%	-0.2 p.p.	36.6%	38.0%	-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

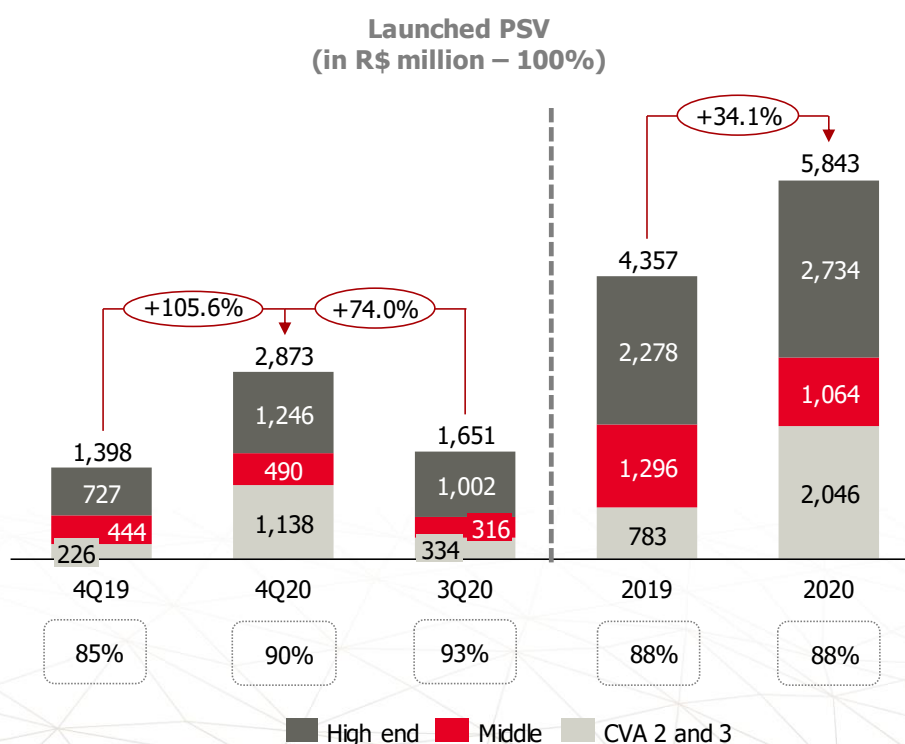
OPERATING PERFORMANCE

Due to the IPO of Cyrela's JVs: Lavvi (B3: LAVV3), Cury (B3: CURY3) and Plano & Plano (B3: PLPL3) carried out in 3Q20, operational data 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.

LAUNCHES

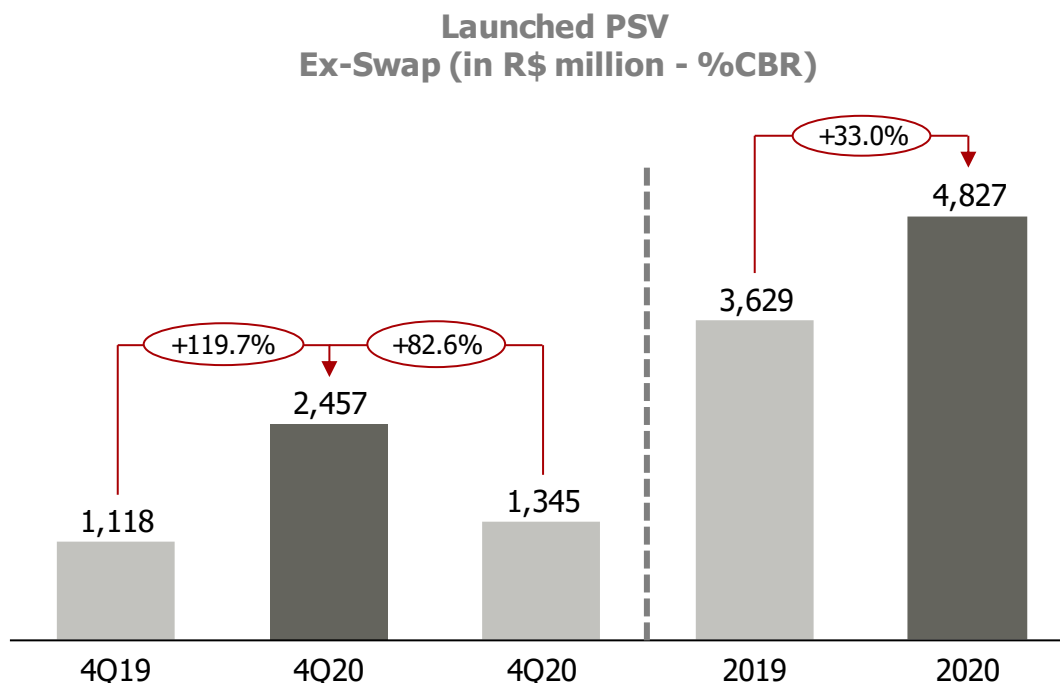
Note: detailed information on launches can be found at the end of this report in the appendix tables.

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%). Of the total PSV launched in 4Q20, 90% will be recognized through full consolidation and 10% through the equity method.



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

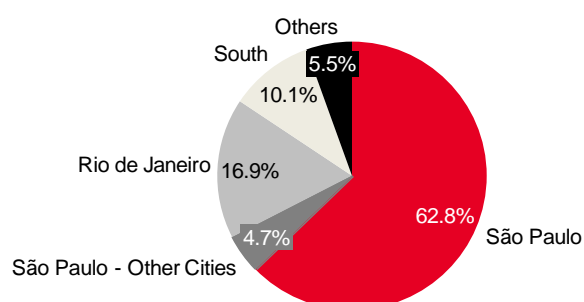
Excluding swaps and considering only the %CBR, the volume launched in the 4Q20 was R\$2,457 million, 120% higher than the launches of the same quarter of the previous year (R\$1,118 million in 4Q19) and 83% higher than the presented in 3Q20 (R\$1,345 million). In the year, launches reached R\$4,827 million, vs. R\$3,629 million in 2019.



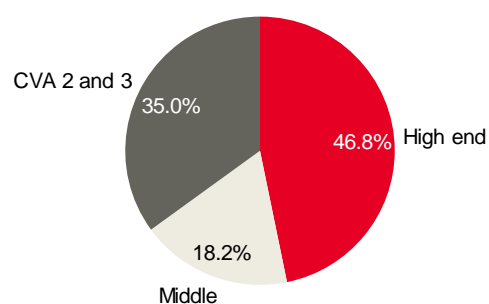
The main launches in 4Q20 were: (i) “Isla by Cyrela” in the city of São Paulo, with a Pre-Sales Value (PSV 100%) of R\$216 million and 37% sold in the quarter, (ii) “Living Unique” also in São Paulo, with a Pre-Sales Value (PSV 100%) of R\$91 million and 96% sold and (iii) “Mudrá Full Living” in the west zone of Rio de Janeiro, launched with a Pre-Sales Value (PSV 100%) of R\$161 million, 43% sold.

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

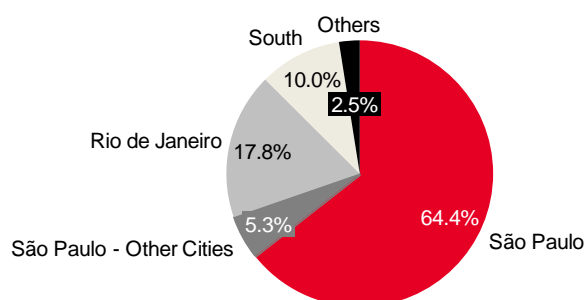
Launches per Region – 2020
100%



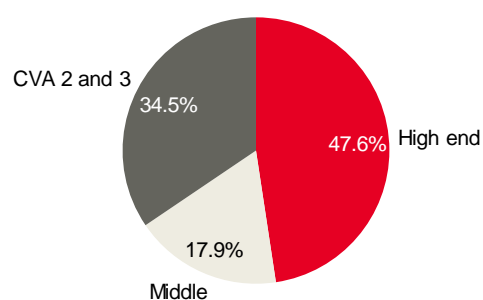
Launches per Product – 2020
100%



Launches per Region – 2020
%CBR



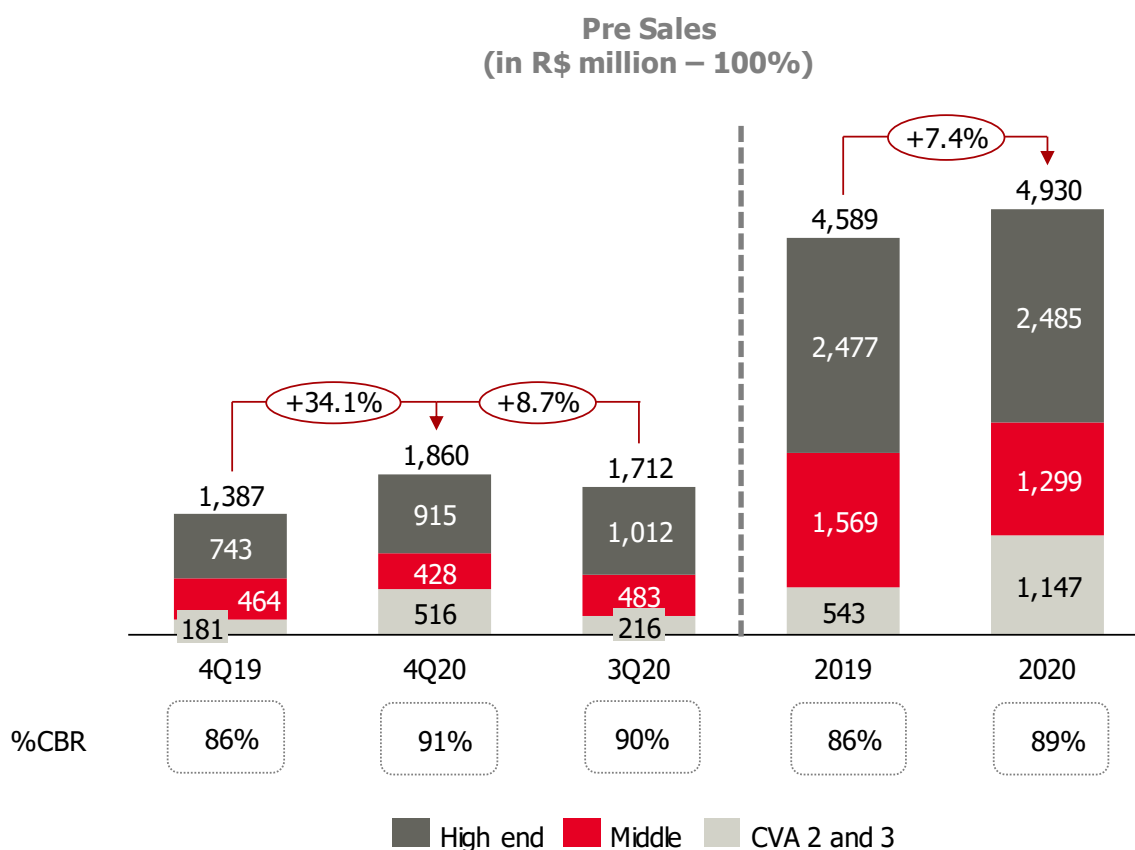
Launches per Product – 2020
%CBR



SALES

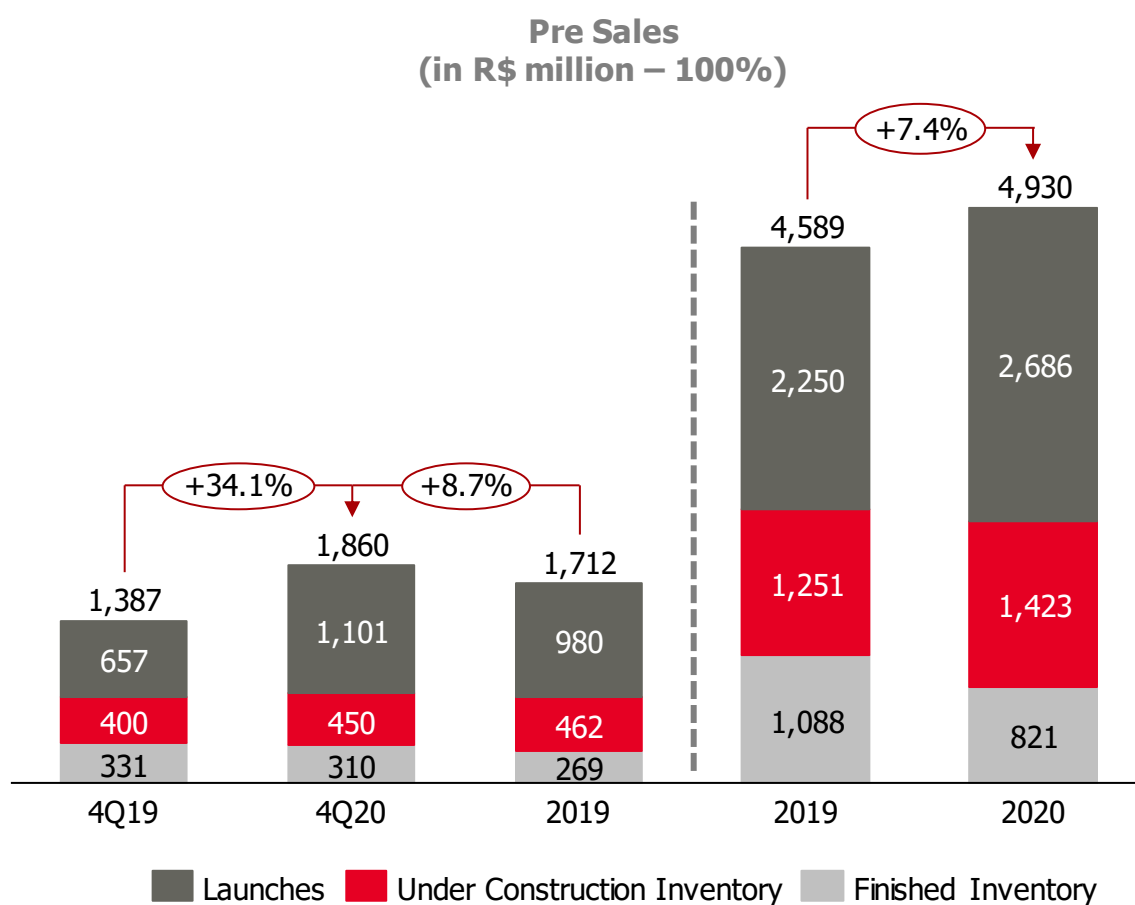
Note: detailed information on pre-sales can be found at the end of this report in the appendix tables.

Net pre-sales volume totaled R\$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). Cyrela's stake in the volume sold in the quarter was 91%, compared to 86% in the same quarter of 2019 and 90% in the 3Q20. Of the net sales recorded in 4Q20, 93% will be recognized through full consolidation and 7% through the equity method.

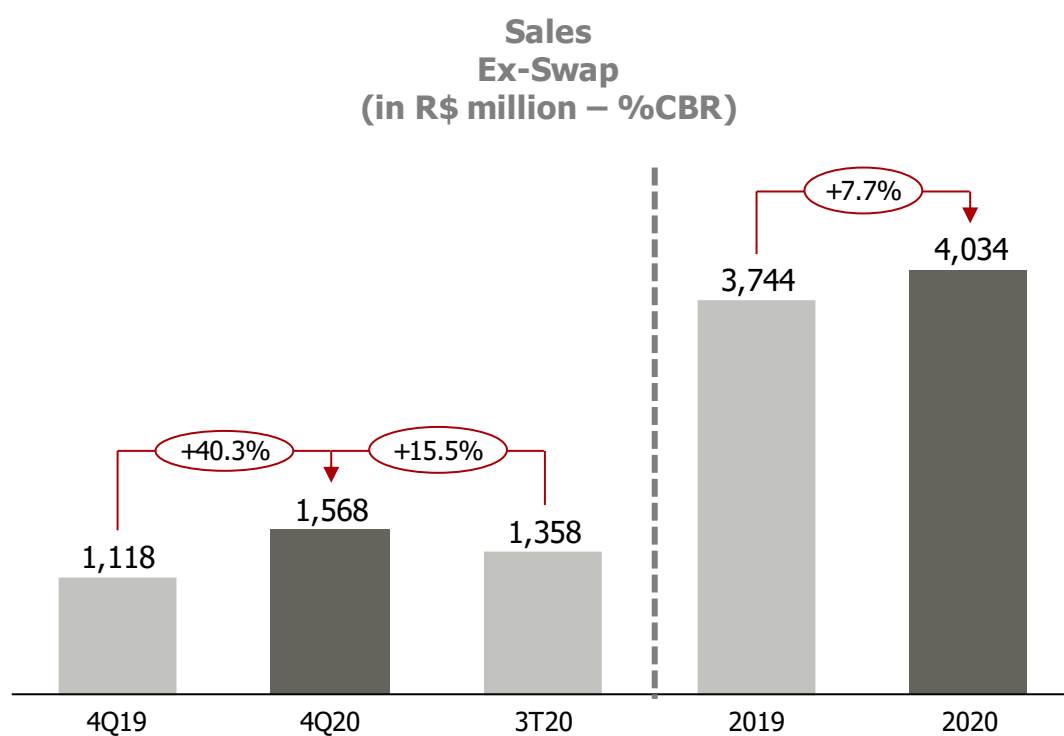


In the year, net pre-sales accounted for R\$4,930 million, 7% higher than 2019. Cyrela's stake was 89% in 2020 vs. 86% in 2019.

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%.



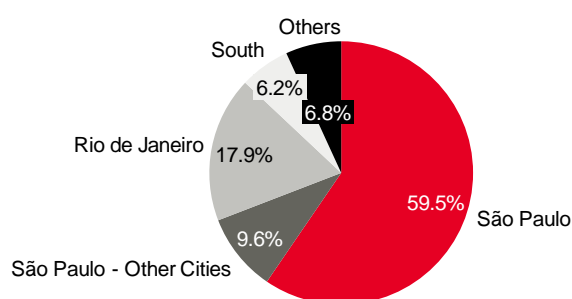
Excluding swaps and considering only %CBR, sales volume reached R\$1,568 million in 4Q20, 40% higher than the same period of 2019 (R\$1,118 million in 4Q19) and 16% higher than the presented in 3Q20 (R\$1,358 million). In the year, sales reached R\$4,034 million, compared to R\$3,744 in 2019.



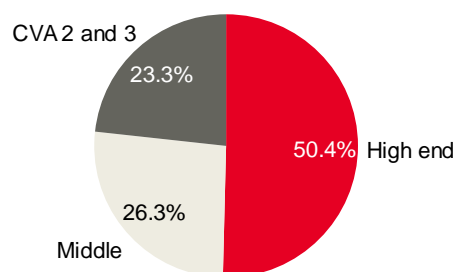
São Paulo state accounted for 69% of total sales, followed by Rio de Janeiro at 18%.

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

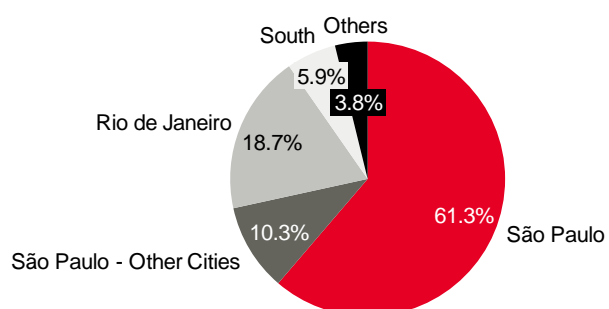
Sales per Region – 2020
100%



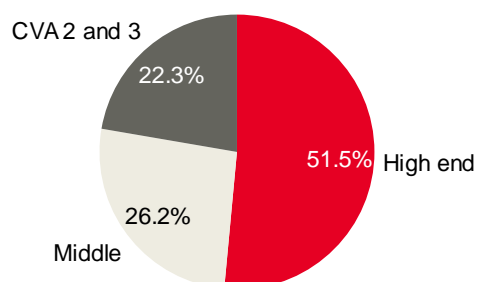
Sales per Product – 2020
100%



Sales per Region – 2020
%CBR



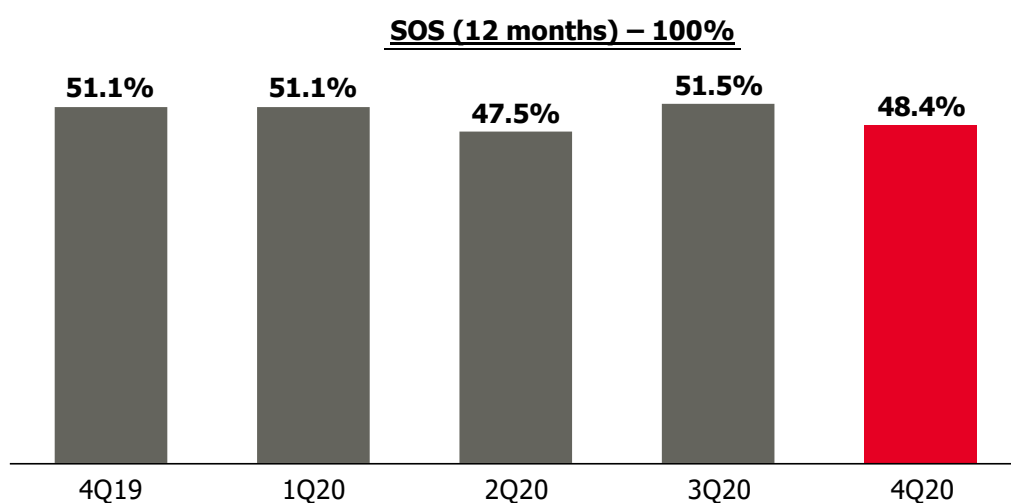
Sales per Product – 2020
%CBR



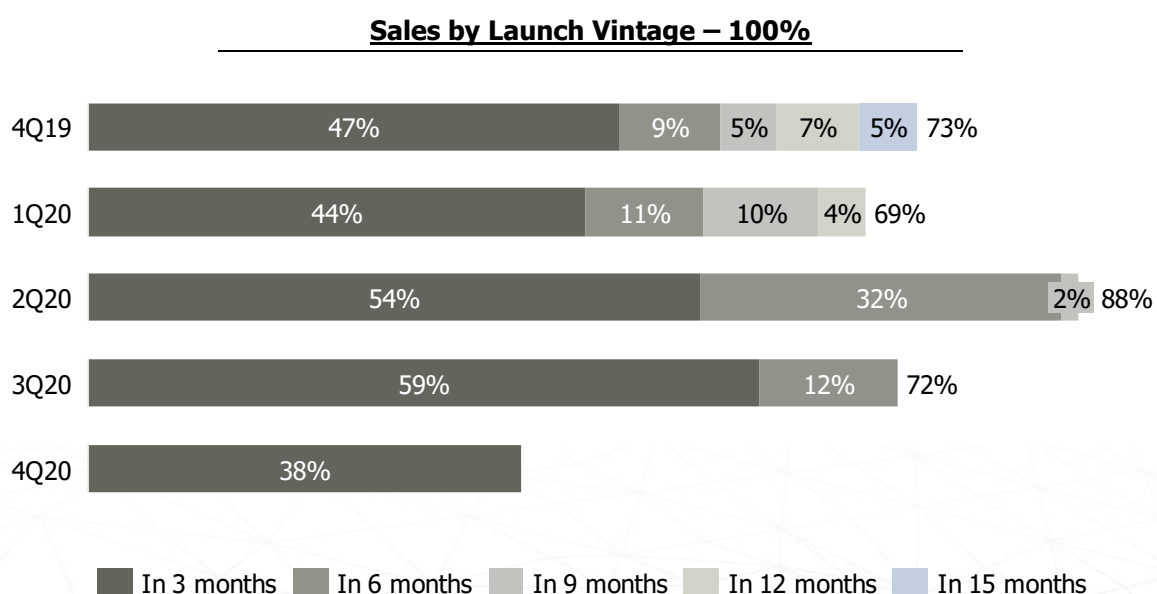
SALES SPEED (SOS)

The performance reported resulted in a sales' speed LTM (Sales over Supply ratio) of 48.4%, lower than sales' speed LTM presented in the same quarter of 2019 (51.1%) and lower than the one presented in 3Q20 (51.5%). *

*Note: Reviewed information compared to the Operating Preview



Regarding sales speed by launch vintage, 38% of the 4Q20 vintage has been sold.

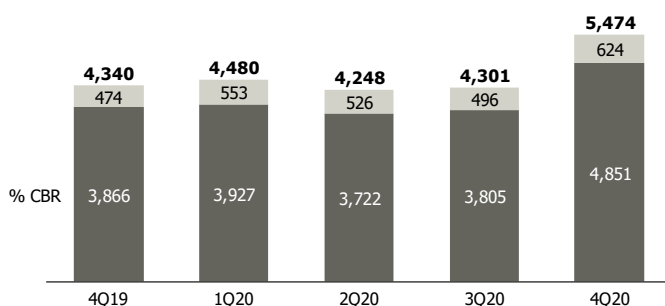


INVENTORIES

At the end of 4Q20, the inventory at market value amounted to R\$5,474 million (100%) and R\$4,851 million (%CBR). There was a quarter-over-quarter increase of 27% in the total inventory at market value.

From the total inventory in the amount of R\$5,474 million, the share to be consolidated into the Company's revenues is R\$4,768 million (%CBR R\$4,482 million), whereas the amount of R\$707 million (%CBR R\$369 million) will be accounted for under the "Equity Income" line.

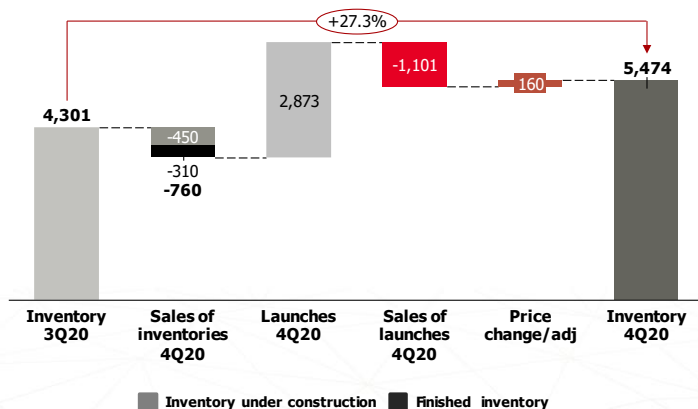
PSV Inventory at Market Value (R\$MM)



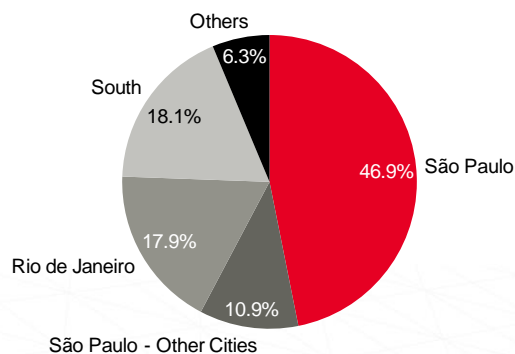
Inventory by Delivery Schedule (R\$MM)

Delivery Schedule	Total	Consolidation	Equity
Finished	1,529	1,267	263
12 Months	442	364	78
24 Months	1,061	893	169
36 Months	1,660	1,462	197
48 Months	782	782	-
Total	5,474	4,768	707

Change in Inventory (R\$million)



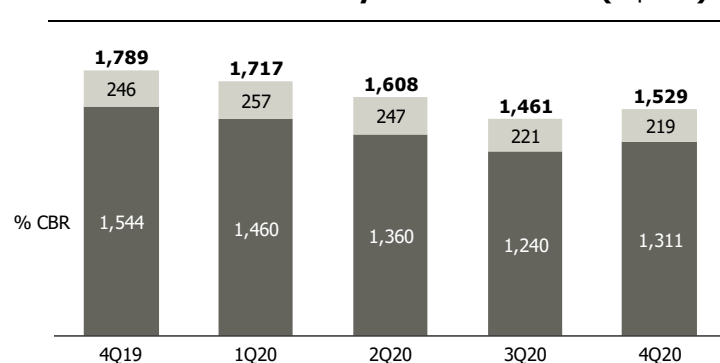
Total Inventory Breakdown 4Q20



In 4Q20, the Company sold 21.2% of its finished inventory from the beginning of the quarter. Considering all deliveries, the Company's inventory of finished units increased from R\$1,461 million (100%) (%CBR R\$1,240 million) in 3Q20 to R\$1,529 million (%100) (%CBR R\$1,311 million) in 4Q20.

The share of the finished inventory to be consolidated into the Company's revenues is R\$1,267 million (%CBR R\$1,177 million), whereas R\$263 million (%CBR R\$133 million) will be accounted for under the "Equity Income" line.

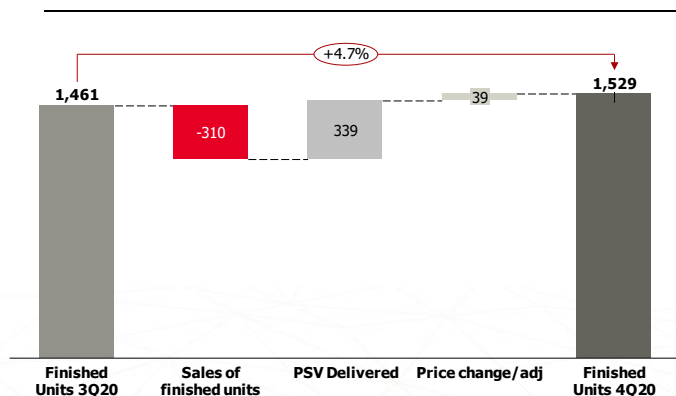
PSV Finished Inventory at Market Value (R\$MM)



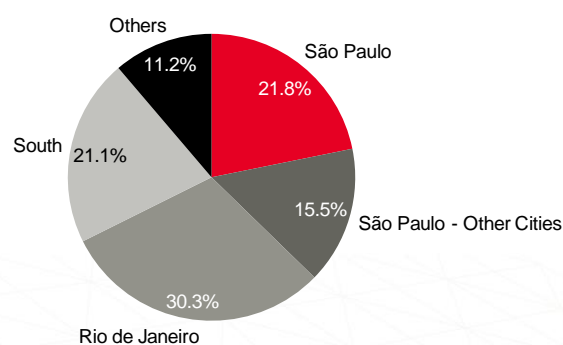
Finished Inventory by Delivery Period (R\$MM)

Delivery Period	Total	Consolidation	Equity
< 2016	346	248	98
2017	147	106	41
2018	359	359	-
2019	281	206	75
2020	397	349	48
Total	1,529	1,267	263

Change in Finished Inventory Units (R\$MM)



Finished Inventory Breakdown in 4Q20



LANDBANK

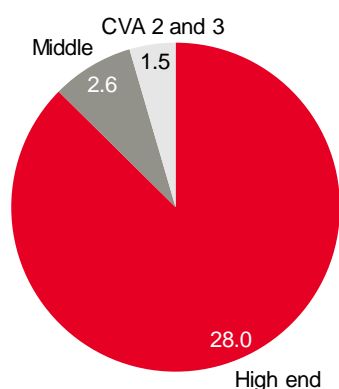
Note: detailed information on landbank can be found at the end of this report in the appendix tables.

At the close of 4Q20, the Company's landbank (JVs landbank is not considered) amounted 7.3 million square meters of marketable area, with total potential sales of R\$32.1 billion. Cyrela's share in the landbank is 90%, equivalent to R\$28.7 billion.

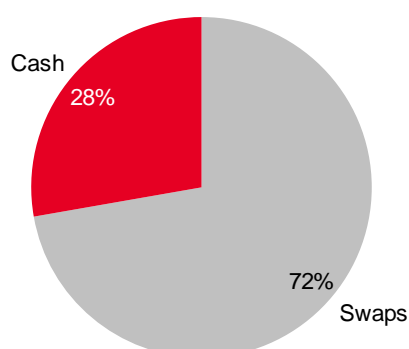
During 4Q20, Cyrela acquired 5 land plots, in the city of São Paulo, in the Midwest region and in Rio de Janeiro, with potential PSV of R\$598 million. In addition, the Company canceled/sold 4 plots of land.

Landbank on 12.31.2020*

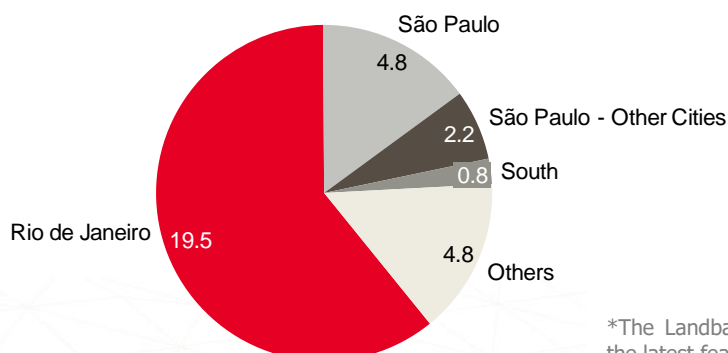
Breakdown by Segment (PSV in R\$ billion)



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.

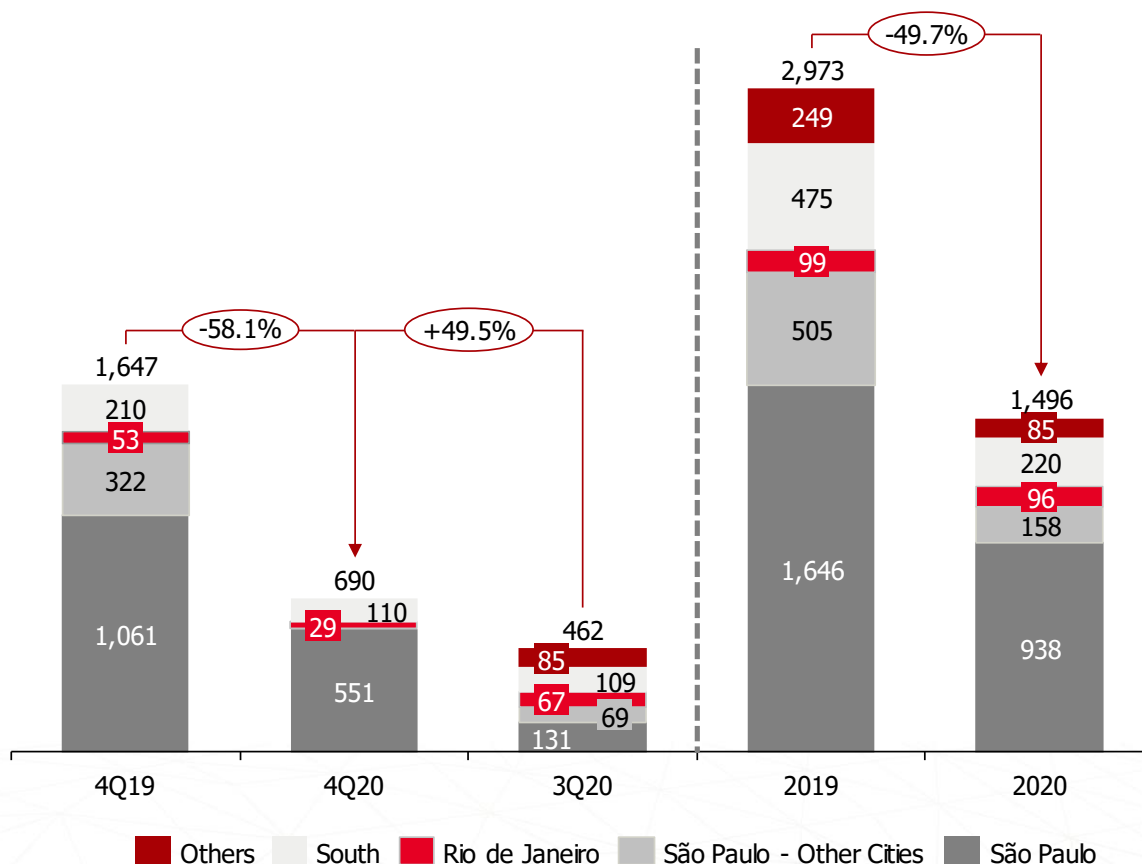
DELIVERIES

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

Cyrela delivered 4 projects in the quarter, with 370 units totaling a PSV (100%) of R\$690 million on the dates of their respective launches. In 2020, 2,317 units were delivered with a PSV (100%) of R\$1,496 million in a total of 15 projects. The highlight among the deliveries in the quarter was the high-end project “Cyrela Heritage by Pininfarina” in São Paulo, with a PSV of R\$491 million on the date of its launch.

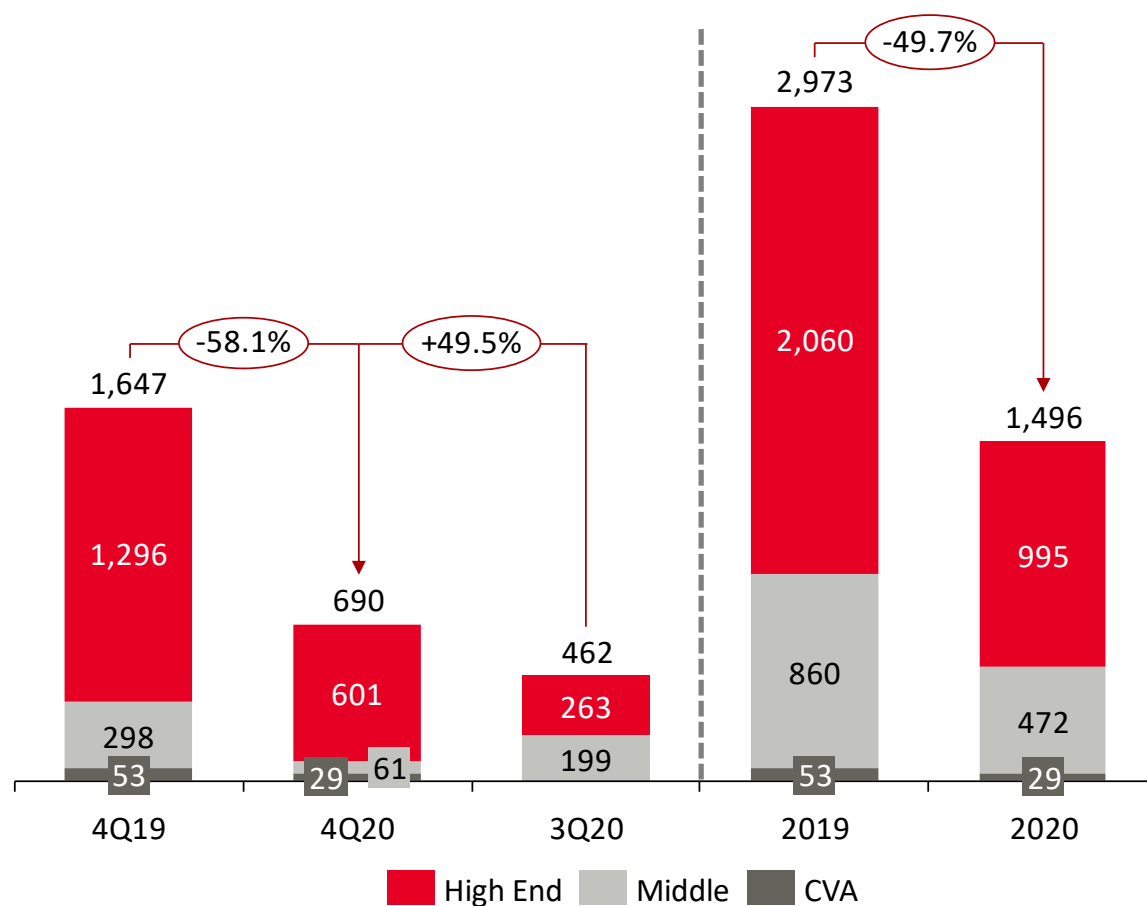
São Paulo’s state represented 73% of total deliveries in the year, followed by South with 15%.

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



The high end and middle segments represented 98% of the deliveries in 2020, while the projects focused on the Casa Verde e Amarela Program represented 2% of the total.

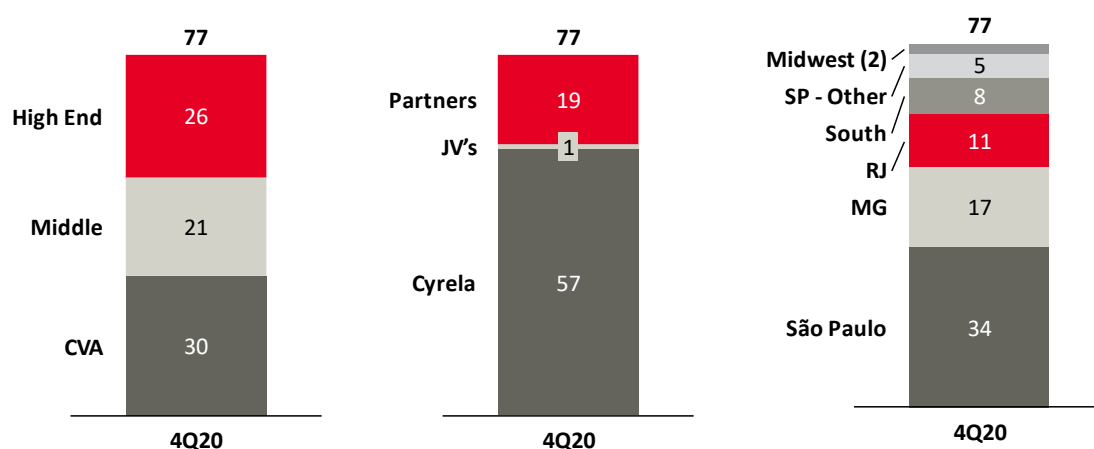
**PSV Delivered (in R\$ million – 100%)
By Segment**



CONSTRUCTION SITES

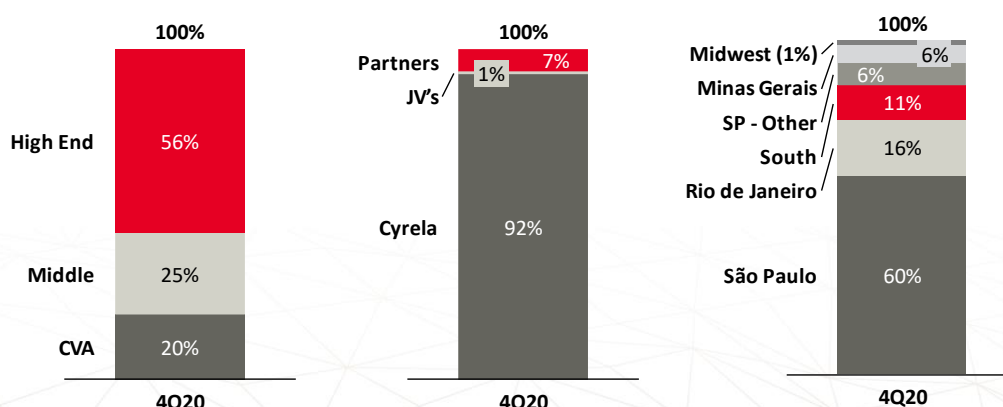
At the close of 4Q20, there were 77 projects in progress, broken down as follows, by segment, execution and geographic location, and according to the active construction site criteria.

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, 93% of the total PSV in construction (R\$7.6 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)



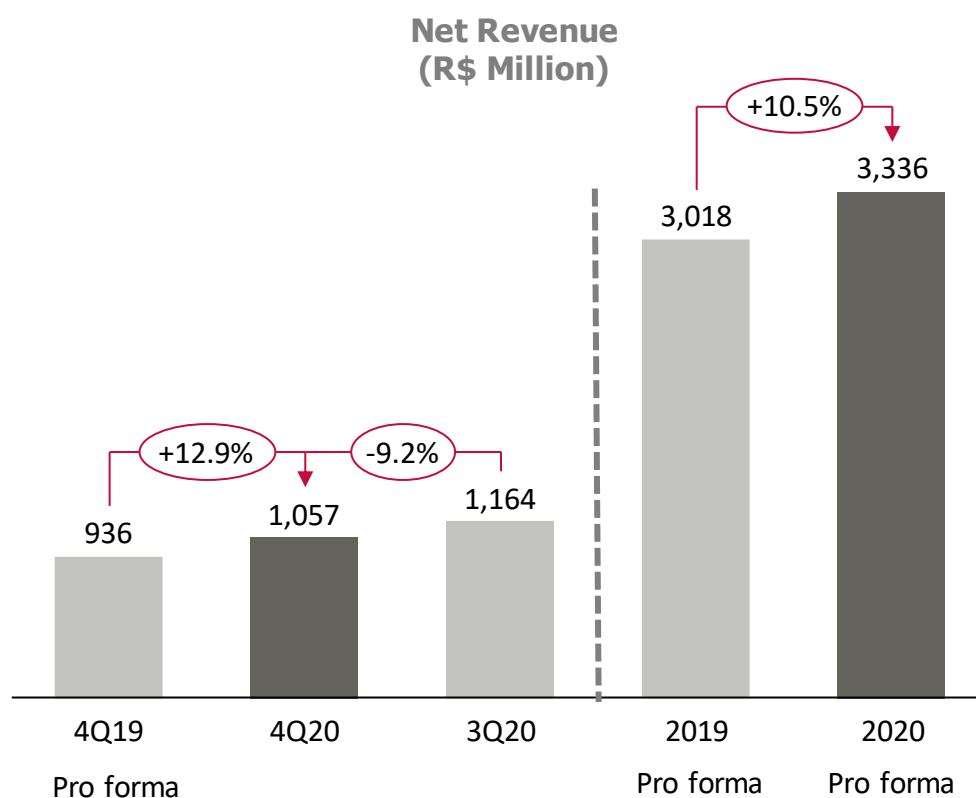
Economic and Financial Performance

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\$1,057 million in 4Q20, 12.9% higher than the R\$936 million in 4Q19, and 9.2% lower than the R\$1,164 million registered in the 3Q20. In 2020, revenues were R\$3,336 million, 10.5% up vs. 2019 (R\$3,018 million).



The increase in net revenue in 2020 vs the previous year is mainly attributed to a superior performance from: (i) the construction progress from commercialized units (accordingly to the POC accounting methodology) and (ii) higher volume of launches recognized in the period.

GROSS MARGIN

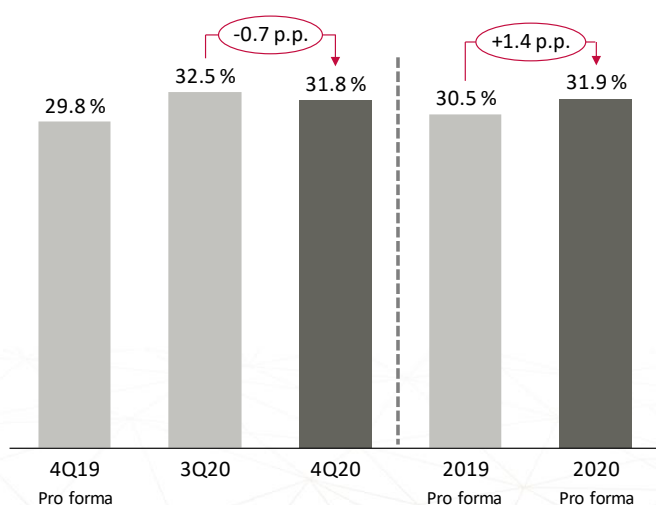
The Company's gross margin stood at 31.8% in 4Q20, 2.0 p.p. up from the margin of 29.8% presented in 4Q19 and 0.7 p.p. down from the margin presented in 3Q20 (32.5%). In 2020, gross margin achieved a level of 31.9%, 1.4 p.p. higher than 2019.

Adjusted gross margin stood at 33.8% in 3Q20, 2.3 p.p. up from the adjusted gross margin of 4Q19 and 0.3 p.p. lower than the adjusted gross margin recorded in 3Q20 (34.1%). In 2020 the adjusted gross margin was 33.7%, 0.9 p.p. up from 2019 (32.7%).

Gross Margin	4Q20 R\$ MM	3Q20 R\$ MM	4Q20 x 3Q20	4Q19 (pro forma) R\$ MM	4Q20 x 4Q19	2020 (pro forma) R\$ MM	2019 (pro forma) R\$ MM	2020 x 2019
Net Revenue	1,057	1,164	-9.2%	936	12.9%	3,336	3,018	10.5%
Gross Profit	336	379	-11.2%	279	20.5%	1,065	921	15.6%
Gross Margin	31.8%	32.5%	-0.7 p.p.	29.8%	2.0 p.p.	31.9%	30.5%	1.4 p.p.
Capitalized Interest from COGS	21	18	13.0%	15	35.0%	58	66	-11.9%
Adjusted Gross Margin	33.8%	34.1%	-0.3 p.p.	31.4%	2.3 p.p.	33.7%	32.7%	0.9 p.p.

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. In the quarter, the gross margin had a positive impact due to the inflation effect on the customers' balance due.

Gross Margin Evolution



Gross Profit 4Q20: R\$336 million.

Gross Margin 4Q20: 31.8%

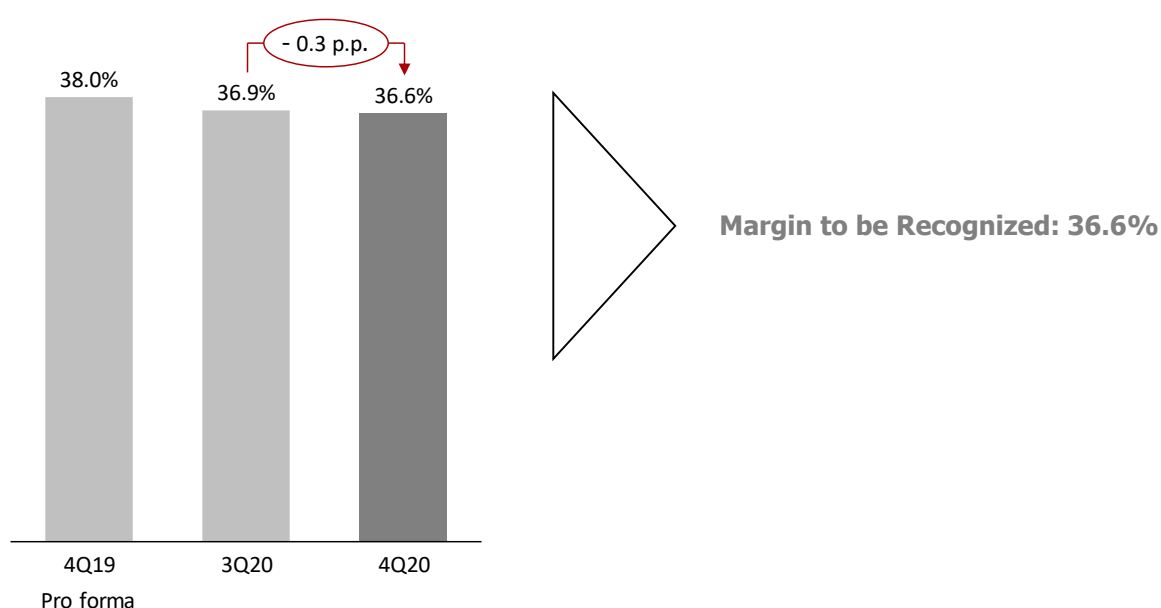
Gross Profit 2020: R\$1,065 million.

Gross Margin 2020: 31.9%

SALES TO BE RECOGNIZED

At the close of 4Q20, net revenues from sales to be recognized totaled R\$3,355 million. Gross margin from revenues to be recognized stood at 36.6% in the close of the quarter, 0.3 p.p. down from 3Q20 and 1.4 p.p. down from 4Q19.

Backlog Margin Evolution



Sales to be Recognized (R\$ MM)	4Q20	3Q20	4Q20 x 3Q20	4Q19 (pro forma)	4Q20 x 4Q19
Sales to be Recognized	3,422	3,079	11.2%	2,455	39.4%
Taxes to be Recognized	(67)	(58)	14.0%	(47)	40.7%
Net Revenues to be Recognized	3,355	3,020	11.1%	2,407	39.4%
Costs of Units Sold to be Recognized	(2,126)	(1,906)	11.5%	(1,492)	42.5%
Gross Profit to be Recognized	1,229	1,114	10.4%	915	34.3%
Gross Margin to be Recognized	36.6%	36.9%	-0.3 p.p.	38.0%	-1.4 p.p.

SELLING EXPENSES

Selling expenses totaled R\$75 million in 4Q20, R\$3 million higher from 3Q20 and R\$1 million up from 4Q19. In 2020, sales expenses were R\$267 million, R\$15 million lower vs. 2019.

Commercial expenses	4Q20 R\$ MM	3Q20 R\$ MM	4Q20 x 3Q20	4Q19 (pro forma) R\$ MM	4Q20 x 4Q19	2020 (pro forma) R\$ MM	2019 (pro forma) R\$ MM	2020 x 2019
Show-rooms	21	27	-20.9%	15	39.9%	87	80	9.7%
Media	29	9	210.1%	22	29.4%	58	68	-14.8%
Third-party Services	8	19	-58.1%	15	-45.4%	55	57	-2.9%
Finished Inventory Maintenance*	10	10	2.3%	14	-26.9%	43	57	-24.1%
Others	7	6	7.6%	5	39.8%	23	21	10.0%
Total	75	72	4.5%	71	5.6%	267	282	-5.5%

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

In the quarter, the Media line presented an increase of R\$20 million compared to the 3Q20, while the Third-party Services line registered a decrease of R\$11 million vs. the previous quarter. In 2020, the highlight was the Finished Inventory Maintenance line (R\$14 million lower) and in line with the Company's finished inventory reduction.

GENERAL & ADMINISTRATIVE EXPENSES

General and administrative expenses totaled R\$105 million in 4Q20, representing an increase of R\$12 million from 3Q20 and R\$4 million higher vs. 4Q19. In 2020, the G&A expenses were R\$358 million, R\$9 million higher vs. 2019.

General & Administrative Expenses	4Q20	3Q20	4Q20 x 3Q20	4Q19	4Q20 x 4Q19	2020	2019	2020 x 2019
	R\$ MM	R\$ MM		R\$ MM		R\$ MM	R\$ MM	
Salaries and Social Charges	32	27	20.5%	25	27.1%	112	96	16.8%
Board Members/Management Remuneration	1	2	-6.9%	1	17.6%	6	5	18.0%
Employees'	10	5	116.6%	5	109.3%	25	16	62.9%
Stock Options	0	0	-100.0%	0	-100.0%	0	-3	n.a
Third-Party Services	25	22	10.4%	20	21.1%	87	75	16.9%
Rent, travelling and representation	4	4	5.0%	4	-18.1%	15	20	-22.3%
Indemnities	22	24	-8.9%	32	-30.5%	71	94	-24.4%
Others	11	10	4.1%	13	-17.2%	41	47	-12.5%
Total	105	93	12.2%	101	3.6%	358	349	2.7%

The year-over-year changes in G&A expenses are mainly explained by the increase of R\$16 million in the Salaries and Social Charges line and R\$9 million in the Employees' expenses, together with an increment of R\$12 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\$23 million.

FINANCIAL RESULT

The Company recorded positive net financial result of R\$50 million in 4Q20, higher than the R\$24 million net positive result registered in the 3Q20 and superior than the positive R\$1 million from the 4Q19. In 2020, the financial result was positive R\$90 million, higher than the R\$27 million of 2019.

Financial Result	4Q20 R\$ MM	3Q20 R\$ MM	4Q20 x 3Q20	4Q19 (pro forma) R\$ MM	4Q20 x 4Q19	2020 (pro forma) R\$ MM	2019 (pro forma) R\$ MM	2020 x 2019
Financial Expenses								
SFH Interest	(3)	(4)	-22.6%	(3)	-4.6%	(13)	(28)	-53.8%
Interest on Corporate Loans	(18)	(17)	6.0%	(27)	-33.7%	(76)	(107)	-29.4%
Capitalized Interest	3	4	-29.0%	1	107.2%	9	13	-28.0%
Sub Total	(19)	(17)	6.7%	(29)	-36.6%	(79)	(122)	-35.1%
Monetary Adjustment on Loans	(1)	(0)	3045.9%	(1)	-8.9%	(1)	(1)	-11.3%
Bank Expenses	(2)	(1)	12.4%	(2)	-31.6%	(6)	(7)	-15.3%
Other financial expenses	(2)	(12)	-82.4%	(7)	-71.0%	(20)	(15)	33.2%
Total Financial Expenses	(23)	(31)	-25.8%	(40)	-42.2%	(105)	(144)	-27.0%
Financial Revenues								
Income on Investments	60	42	43.3%	30	102.8%	128	106	20.6%
Monetary Adjustment	2	3	-39.0%	2	-13.0%	13	14	-8.3%
Other financial income	11	10	8.2%	9	25.8%	54	51	6.6%
Total Financial Revenues	73	55	32.1%	41	80.0%	195	171	14.0%
Financial Result	50	24	105.5%	1	5261.0%	90	27	233.2%

In the quarter, the financial revenues had a positive impact of gains from CashMe's operations, recognized under the "Income on Investments" line. In the year, the highlight was the reduction of 29% in the item Interest on Corporate Loans, in line with the decrease in the Interbank Deposits rate throughout 2020.

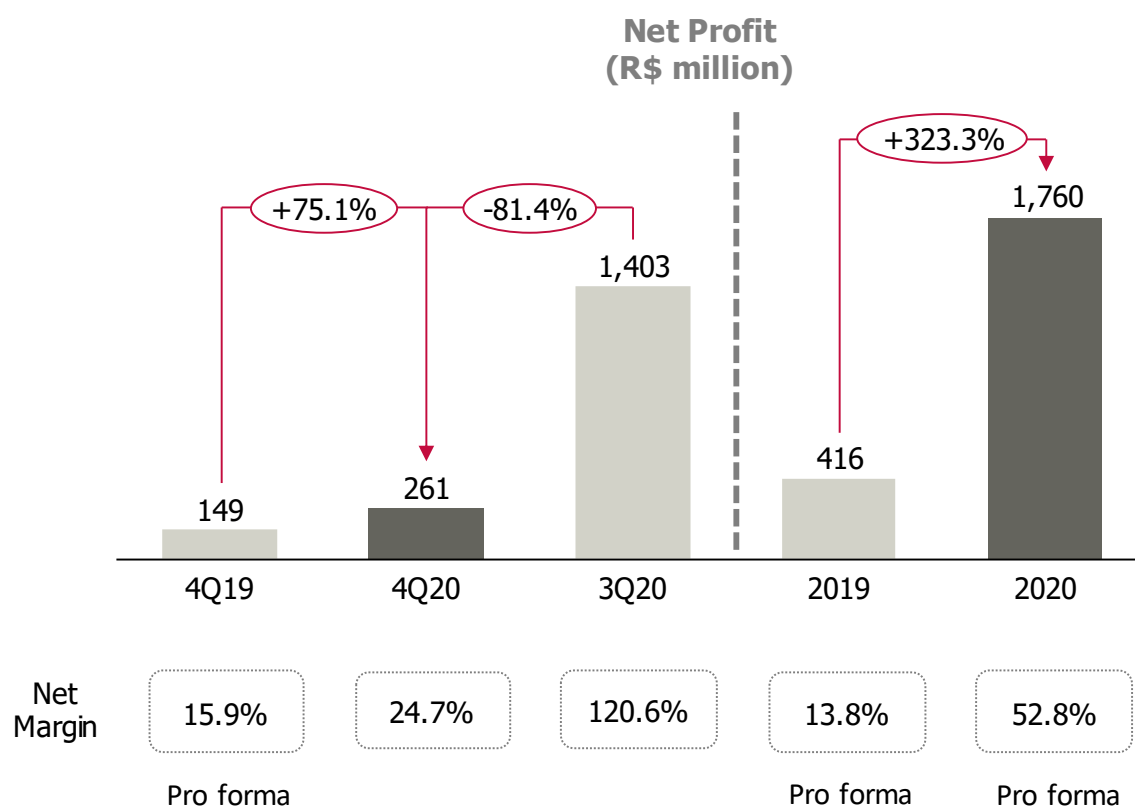
NET INCOME AND NET MARGIN

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

- (i) Net positive impact of R\$40 million from the sale of the supplementary shares lots occurred in October of the common shares public distribution of Cury and Plano&Plano (IPOs) performed in September, of which R\$48million positive recognized in the “Other Results in Investments” and negative R\$8 million in the “Taxes” line;
- (ii) Positive impact of R\$58 million recognized under the “Equity Income” line from Cyrela's share in the JVs' results, as follows: (a) R\$21 million from Cury, (b) R\$17 million from Plano&Plano and (c) R\$20 million from Lavvi;
- (iii) Net negative impact of R\$21 million from legal contingencies, of which R\$22 million paid in General & Administrative expenses and R\$1 million positive from changes in the Provisions line in the Balance Sheet, recognized under the “Other Operating Expenses/Revenues” line;
- (iv) Negative impact of R\$55 million due to the impairment of inventory and landbank represented in the “Cost” line.

As a result of the performance described above, the Company recorded net income of R\$261 million in 4Q20, versus net income of R\$1,403 million in 3Q20 and R\$149 million net profit in 4Q19. In 2020, the net profit was R\$1,760 million vs. R\$416 million in 2019.

In 4Q20, the Company's earnings per share (EPS) was R\$0.68, compared to R\$3.65 in 3Q20 and R\$0.39 in 4Q19.



This result led to a LTM ROE of 34.3%.

Financial Statements Highlights

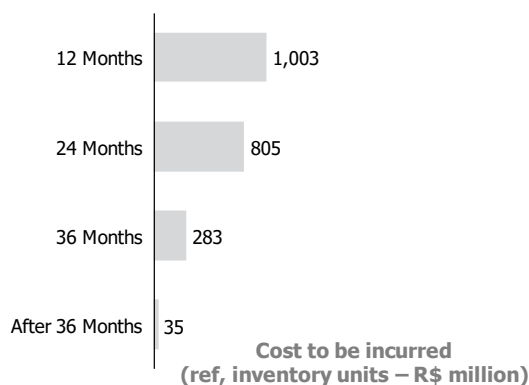
ACCOUNTS RECEIVABLE

Considering all pre-sales contracts signed, Accounts Receivable totaled R\$5.4 billion on December 31, 2020, representing a 6.5% increase from September 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.

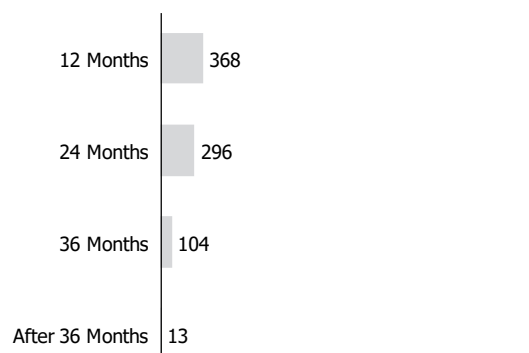
Delivered units accounts for 15.4% and units under construction or in the delivery process for 84.6% of the total amount. The average Accounts Receivable turnover is about 2.0 years (24.4 months).

Accounts Receivable	4Q20 R\$ MM	3Q20 R\$ MM	4Q20 x 3Q20
Units under construction	4,555	4,212	8.1%
Finished Units	830	846	-1.9%
Total Accounts Receivable	5,385	5,058	6.5%
Construction Cost to be Realized from sold units	(2,126)	(1,906)	11.5%
Construction Cost to be Realized from inventory units	(781)	(716)	9.1%
Net Accounts Receivable	2,478	2,436	1.7%

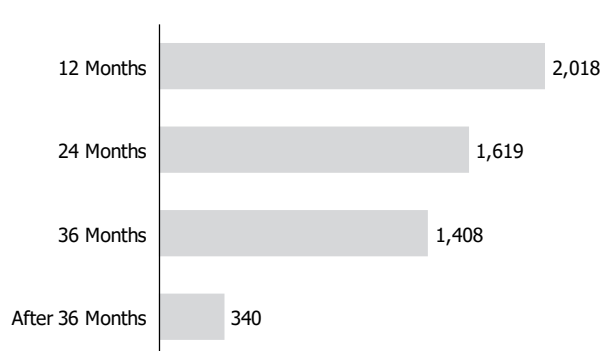
Cost to be incurred
(ref, sold units – R\$ million)



Cost to be incurred
(ref, inventory units – R\$ million)



Receivables Schedule
(in R\$ million)



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\$2,311 million on December 31, 2020 and represented 57.2% of the total.

Marketable Real Estate	4Q20 R\$ MM	3Q20 R\$ MM	4Q20 x 3Q20
Units under construction	592	682	-13.1%
Finished units	814	868	-6.2%
Landbank	2,311	2,012	14.9%
Suppliers	66	67	-1.4%
Interest capitalized in inventories	74	91	-18.7%
Provision for Cancellations	183	176	4.4%
Total	4,042	3,896	3.7%

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\$463 million and incorporated real estate projects to R\$345 million, totaling R\$808 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	4Q20 R\$ MM	3Q20 R\$ MM	4Q20 x 3Q20
Receiving of real estate sales	147	62	137.1%
Land for future incorporation	463	379	22.3%
Incorporated real estate units	345	317	8.7%
Total	955	758	26.0%

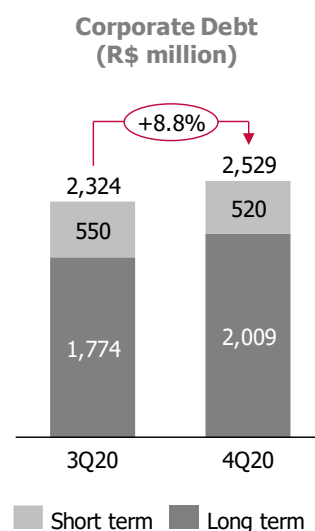
The short- and long-term "Accounts Payable for Real Estate Acquisition" lines amount to R\$516 million, R\$250 million of which are related to developed projects.

Accounts Payable - Real estate acquisition	4Q20 R\$ MM	3Q20 R\$ MM	4Q20 x 3Q20
Incorporated	250	276	-9.4%
Others	266	133	100.0%
Total	516	409	26.2%

DEBT

On December 31, 2020, gross debt including accrued interest accounted R\$2,699 million, 11.0% higher than the amount of R\$2,432 million reported on September 30, 2020.

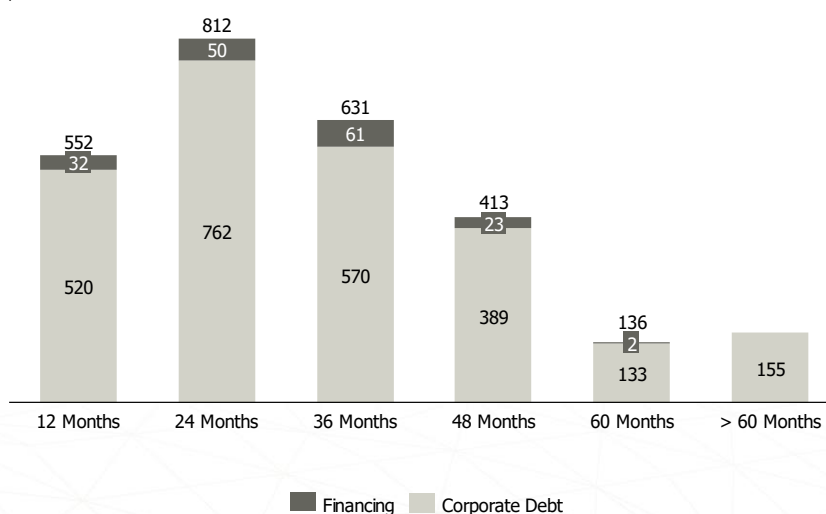
The balance of debt denominated in local currency and totally connected with the construction financing accounted for 6.3% of the total debt (without accrued interest) and increase by 56.9% in the quarter.



Debt (R\$ million)	4Q20	3Q20	4Q20 x 3Q20
Construction financing - local currency	169	108	56.9%
Loans - local currency	2,529	2,324	8.8%
Sub total	2,699	2,432	11.0%
Interest - local currency	5	3	81.4%
Total	2,703	2,435	11.0%

Debt Amortization Schedule

(R\$MM)



As a result, the balance of loans (corporate debt) denominated in local currency, comprising 93.7% of the total debt (without accrued interest), corresponds to:

R\$ million	Issued In	Matures In	Cost p.y.	Balance
Corporate Debt				
Cyma Debenture*	2017	Oct-22	-*	4
1st Serie of the 1st Issue of CRER - Brazil Realty	2011	Jun-23	107% CDI	43
1st Serie of the 8th Issue of CRER - Brazil Realty	2018	Jun-22	102% CDI	260
102nd and 109th series of the 4th Issue of CRER - Gaia Sec	2017-2018	2036	CDI + 1.2%	59
131st, 132nd and 133rd series of the 4th Issue of CRER - Gaia Sec	2019	2038	CDI + 1.0% - CDI +6.0%	64
140th serie of the 4th Issue of CRER - Gaia Sec	2020	2034	IPCA + 5.0%	87
145th serie of the 4th Issue of CRER - Gaia Sec	2020	2035	IPCA + 3.75%	33
167th serie of the 4th Issue of CRER - Gaia Sec	2020	2036	IPCA + 5.0%	143
211th serie of the 1st Issue of CRER - RB Capital	2019	Apr-24	100% CDI	100
212th serie of the 1st Issue of CRER - RB Capital	2019	Jul-24	100% CDI	602
283th and 285th series of the 1st Issue of CRER - RB Capital	2020	Apr-25	IPCA + 3.91%	101
Banking Credit Note Banco Safra	2018	Sep-22	110% CDI	200
Banking Credit Note Banco do Brasil	2018	Jan-22	110% CDI	150
Banking Credit Note Bradesco	2018	Aug-22	104% CDI	68
Banking Credit Note Itau	2020	Apr-22	CDI + 2.5%	100
Banking Credit Note Bradesco 2020	2020	Oct-22	CDI + 2.25%	105
Banking Credit Note China C Bank	2020	Jun-22	CDI + 2.5%	100
Compror Santander	2020	Jul-23	CDI + 2.5%	170
Banking Credit Note BB 2020	2020	Nov-21	CDI + 1.7%	18
Banking Credit Note Banco Alfa - SKR	2020	Nov-21	CDI + 2.1%	50
BNDES	2013	2025-2027	TJLP + 3.78%	71
Subtotal			~195% CDI	2,528

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

The Company's net debt amounted to R\$296 million, higher than that recorded in 3Q20 (R\$36 million).

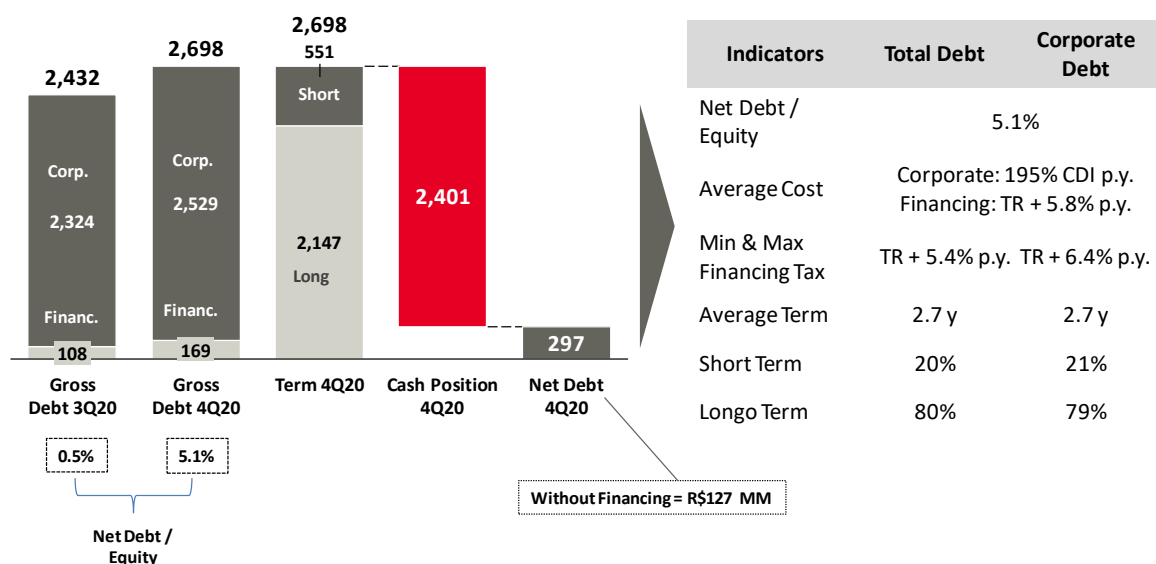
In R\$ million	4Q20	3Q20	4Q20 x 3Q20
Long-Term Debt	2,146	1,860	15.4%
Short-Term Debt	552	572	-3.4%
Total Debt	2,699	2,432	11.0%
Cash and Cash Equivalents	1,842	1,885	-2.3%
Long-Term Financial Investments	559	512	9.4%
Total Cash and Equivalents	2,401	2,396	0.2%
Net Debt	297	36	715.6%

The Company's leverage, as measured by means of the Net Debt / Total Equity ratio, reached 5.1% 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	4Q20	3Q20	% Chg
Net Debt	297	36	715.6%
Shareholders Equity	5,797	6,548	-11.5%
Construction Financing	169	108	56.9%
Net Debt / Shareholders Equity	5.1%	0.5%	4.7 p.p.
Net Debt (ex Financing) / Shareholders Equity	2.2%	-1.1%	3.3 p.p.

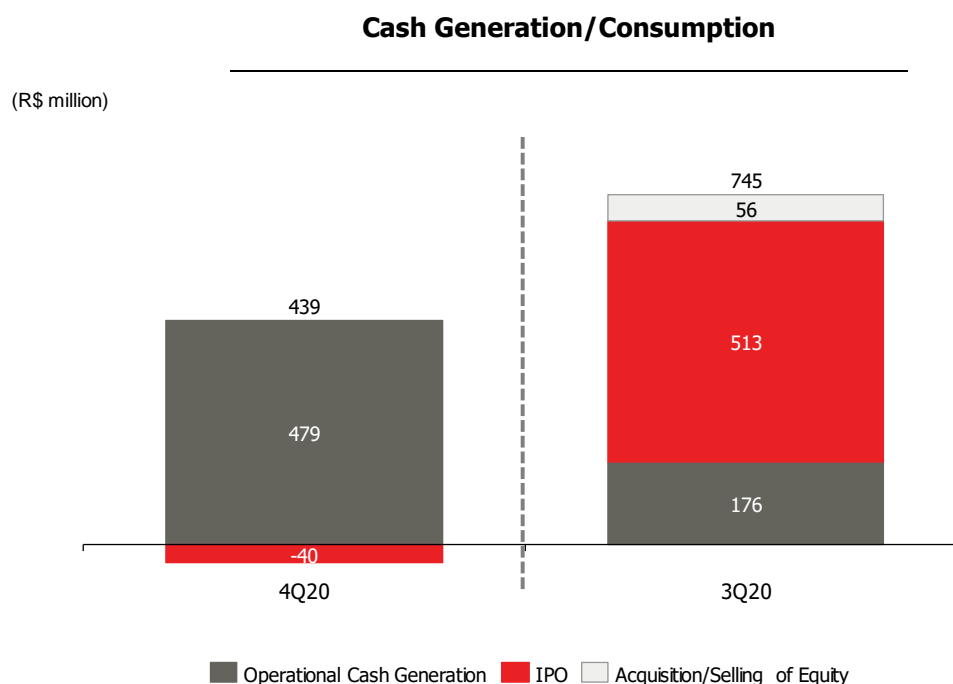
Debt Overview

(R\$ Million)



CASH GENERATION

In 4Q20, the Company recorded cash generation of R\$439 million, versus cash generation of R\$745 million in 3Q20.



In the quarter, as described above, occurred the sale of supplementary shares lots (Green Shoe) from the public offerings of primary and secondary distribution of shares of Cury and Plano&Plano (IPOs) initially carried out in September, generating a positive impact of R\$76million in the Company's cash generation of the quarter. In addition, all taxes due from this transaction were paid this quarter, for a total amount of R\$116 million. Accordingly, the net impact of the IPOs in this quarter's cash generation was a negative R\$40 million.

Cash Burn/Generation (R\$ MM)	4Q20	3Q20	Chg %
	R\$ MM	R\$ MM	4Q20 x 3Q20
Total Debt (Gross Debt without Interest payable)	2,699	2,432	11.0%
Cash & Marketable Securities	2,401	2,396	0.2%
Net Debt	297	36	729.5%
Δ Accountant Debt Change	(261)	745	n.a
(+) Dividends	699	-	n.a
Cash Generation/Burn	439	745	-41.1%
(+) Acquisition of Equity Interest	40	(569)	n.a
Operational Cash Generation/Burn	479	176	171.9%

ANNEX I – BALANCE SHEET

Consolidated Balance Sheet		
R\$ million		
	December 31, 2020	September 30, 2020
ASSETS		
Current Assets	6,059	5,372
Cash and Cash Equivalents	200	191
Marketable Securities	1,642	1,693
Accounts Receivable	1,355	1,339
Marketable Real Estate	2,700	2,002
Recoverable Taxes and Contributions	14	24
Deferred Taxes and Contributions	1	0
Selling Expenses to Be Recognized	32	20
Anticipated Expenses	15	13
Derivative financial instruments	32	33
Other Receivables	67	55
Non-Current Assets	5,375	6,020
Long Term	3,215	3,848
Accounts Receivable	708	727
Marketable Securities	559	512
Checking Accounts with Partners in Projects	22	17
Related Parties	384	494
Recoverable Taxes and Contributions	126	128
Deferred Income Tax and Social Contribution	0	0
Marketable Real Estate	1,341	1,893
Other Receivables	74	77
Permanent	2,160	2,171
Investment in Controlled Companies	2,066	2,078
Fixed Assets	73	71
Intangible	21	22
Total Assets	11,434	11,392
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities	2,106	1,784
Loans and Financing	359	400
Debentures	2	2
Real Estate Certificates - CRER	202	180
Suppliers	152	139
Provision for Guarantees	45	50
Taxes and Contributions Payable	30	139
Deferred Taxes and Contributions	29	28
Payroll, social charges and profit sharing	50	52
Real Estate Acquisition Payable	224	295
Dividends Payable	418	99
Related Parties	90	87
Checking Accounts with Partners in Projects	53	39
Advances from Customers	286	98
Provisions for labour, civil and fiscal risks	104	104
Other Payables	62	72
Long Term	3,531	3,061
Loans and Financing	849	704
Debentures	4	4
Real Estate Certificates - CRER	1,286	1,144
Provision for Guarantee	32	31
Real Estate Acquisition Payable	292	114
Provisions for labour, civil and fiscal risks	84	84
Deferred Income Tax and Social Contribution	314	320
Advances from Customers	668	660
TOTAL SHAREHOLDERS' EQUITY	5,797	6,547
Minority Equity	292	285
Shareholders' Equity	5,505	6,261
Capital Stock	3,396	3,396
Capital Reserve	(73)	(73)
Legal Reserve	400	312
Surplus Reserve	1,974	1,320
Treasury Shares	(192)	(192)
Profit / Losses	0	1,499
Other Comprehensive Income	0	(0)
Total Liabilities and Shareholders' Equity	11,434	11,392

ANNEX II – INCOME STATEMENT

Consolidated Income Statement					
R\$ million					
	4Q20	3Q20	% Change	2020 (pro forma)	2019 (pro forma) %
Gross Revenue of Sales and/or Services					
Real Estate Development and Resales	1,060	1,153	-8.1%	3,261	2,938 11.0%
Lots for Development	13	15	-9.1%	42	35 19.1%
Services Rendered	28	18	58.5%	70	22 220.7%
Cancellations Provision	(14)	7	n.a	55	106 -48.2%
Deductions from Gross Revenue	(31)	(29)	6.3%	(91)	(82) 10.9%
Total Net Revenue	1,057	1,164	-9.2%	3,336	3,018 10.5%
Cost of Goods and/or Services Sold					
Real Estate Sales and Resales	(714)	(757)	-5.6%	(2,172)	(2,003) 8.4%
Lots for Development	(5)	(13)	-64.1%	(25)	(20) 24.7%
Services Rendered and Others	(9)	(9)	6.1%	(35)	(6) 440.2%
Cancellations Provision	8	(6)	n.a	(38)	(68) -43.5%
Cost of Goods and/or Services Sold	(721)	(785)	-8.2%	(2,271)	(2,097) 8.3%
Gross Profit (Loss)	336	379	-11.2%	1,065	921 15.6%
Operating (Expenses) Revenues					
Selling Expenses	(75)	(72)	4.5%	(267)	(282) -5.5%
General and Administrative Expenses	(103)	(92)	12.7%	(352)	(344) 2.5%
Management Fees	(1)	(1)	0.9%	(6)	(5) 15.5%
Equity Result and Other Appreciations	59	315	-81.3%	446	179 148.6%
Other Results in Investments	45	1,266	-96.5%	1,319	82 1500.1%
Other Operating Expenses/Revenues	(7)	(8)	-17.4%	(55)	(44) 26.3%
	(82)	1,408	n.a	1,085	(413) n.a
Lucro (Prejuízo) antes do Resultado Financeiro	254	1,787	-85.8%	2,150	508 323.0%
Financial Expenses	(23)	(31)	-25.8%	(105)	(144) -27.0%
Financial Revenues	73	55	32.1%	195	172 13.7%
Earnings Before Income Taxes on Profit and Shareholders	304	1,811	-83.2%	2,240	536 318.1%
Deferred	6	(267)	n.a	(284)	0 n.a
Current	(36)	(130)	-72.2%	(166)	(68) 145.5%
Tax and Social Contribution	(30)	(396)	-92.3%	(450)	(68) 565.3%
Income (Loss) Before Minority Interest	273	1,415	-80.7%	1,790	468 282.4%
Minority Interest	(12)	(12)	5.5%	(30)	(52) -42.3%
Net Income (Loss)	261	1,403	-81.4%	1,760	416 323.3%

ANNEX III – REVENUE RECOGNITION

*Considers only revenues from Residential Real Estate Development activities

PROJECT	SEGMENT	RECOGNITION DATE	% ACCRUED FINANCIAL EVOLUTION		ACCRUED REVENUE (R\$ MM)	
			4Q20	4Q19	4Q20	4Q19
Heritage	High-End	Mar-17	1.0%	7.8%	87	19
One Sixty	High-End	Apr-16	0.0%	1.0%	36	65
Riserva Golf	High-End	Jul-14	0.0%	0.0%	30	40
Grand Mond	High-End	Sep-19	10.2%	1.0%	30	4
Rio By Yoo	High-End	Dec-18	5.5%	2.3%	30	15
On	High-End	Apr-19	5.9%	3.2%	19	10
Cyrela Haus By Yoo	High-End	Oct-18	5.7%	2.5%	15	13
Green Mond	High-End	Sep-19	10.2%	0.5%	14	2
Legacy Klabin	High-End	Jan-19	6.6%	1.5%	13	3
Vivaz Del Castilho	CVA 2 and 3	Sep-19	10.5%	0.0%	12	6
Living Clássico	Middle	Nov-18	6.2%	4.1%	12	6
Living Privilege	Middle	May-18	4.0%	9.6%	12	13
Vivaz Itaquera	CVA 2 and 3	Mar-19	5.7%	14.7%	11	10
Glass Art By Yoo	High-End	Sep-19	2.9%	1.0%	11	26
Vivaz Jardim Pirituba	CVA 2 and 3	Jul-19	12.4%	1.7%	11	4
Living Wish Lapa	Middle	Jul-17	0.1%	6.6%	10	9
Float Residences	High-End	Oct-18	4.6%	11.7%	10	26
Atmosfera Brooklyn	High-End	Mar-19	4.5%	0.9%	9	1
Medplex Campinas	High-End	May-18	6.2%	4.5%	9	5
Misti	High-End	Oct-14	0.0%	0.0%	9	7
Jp Redenção	High-End	May-19	9.3%	0.6%	8	1
Connect	High-End	Aug-19	9.7%	0.5%	8	1
Living Vision	Middle	Dec-18	9.0%	5.7%	8	4
Vista Park - 5ª Fase	Middle	Apr-19	12.1%	6.6%	8	5
Living Magic 2	Middle	Apr-16	0.0%	0.1%	8	12
Other Projects					318	865
Sub-Total					748	1,172
Projects begun after December, 2019						
Cyrela For You Paraiso	High-End	Nov-20	45.3%	0.0%	61	-
Living Grand Wish	Middle	Oct-20	42.7%	0.0%	34	-
Living Unique	Middle	Oct-20	33.4%	0.0%	29	-
Latitud	High-End	Sep-20	-0.4%	0.0%	25	-
Isla By Cyrela	High-End	Nov-20	28.1%	0.0%	22	-
Lead Americas Business	High-End	Oct-20	50.3%	0.0%	20	-
The Arch	High-End	Oct-20	39.5%	0.0%	18	-
Living Magic Rudge Ramos	Middle	May-20	2.2%	0.0%	14	-
Vivaz Prime Zona Norte	CVA 2 and 3	Dec-20	18.6%	0.0%	12	-
Vivaz Ramos	CVA 2 and 3	Nov-20	15.9%	0.0%	8	-
Vivaz Transamerica	CVA 2 and 3	May-20	8.6%	0.0%	7	-
Vivaz Jardim Prudencia	CVA 2 and 3	Mar-20	6.8%	0.0%	7	-
Cyrela For You Moema	High-End	Aug-20	0.1%	0.0%	7	-
Vivaz Jardim Pirituba 2	CVA 2 and 3	Mar-20	9.6%	0.0%	6	-
On The Parc	High-End	Sep-20	-0.6%	0.0%	6	-
Other Projects					50	-
Sub-Total					326	-
Total					1,074	1,172

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	11,484	165	Middle	50%
2 Vivaz Sacomã	1Q20	Jan-20	SP	80	17,058	500	CVA 2 and 3	100%
3 Vivaz Jardim Pirituba 2	1Q20	Jan-20	SP	91	20,287	472	CVA 2 and 3	100%
4 Ville Cuba	1Q20	Feb-20	MG	15	4,465	95	CVA 2 and 3	49%
5 Jardim Vênus	1Q20	Feb-20	MG	33	11,186	238	CVA 2 and 3	40%
6 Ville Honduras	1Q20	Feb-20	MG	36	8,390	190	CVA 2 and 3	40%
7 Atmosfera Vila Mariana	1Q20	Feb-20	SP	190	16,078	250	High end	100%
8 Oka Residence Lagoa	1Q20	Feb-20	RJ	140	4,845	24	High end	50%
9 Prime Wish	1Q20	Feb-20	South	84	11,191	168	High end	80%
10 Living Concept Panamaby	1Q20	Mar-20	SP	63	8,391	238	Middle	80%
11 Vivaz Estação Itaquera	1Q20	Mar-20	SP	74	17,208	403	CVA 2 and 3	79%
12 Vivaz Piedade - Fases 1 e 2	1Q20	Mar-20	RJ	41	8,476	236	CVA 2 and 3	100%
13 Vivaz Jardim Prudência	1Q20	Mar-20	SP	94	17,063	500	CVA 2 and 3	100%
14 Momento Mota Paes	1Q20	Mar-20	SP	73	7,666	54	High end	50%
15 Vivaz Transamérica	2Q20	Apr-20	SP	89	15,349	458	CVA 2 and 3	100%
16 Living Ipiranga	2Q20	Jun-20	SP	145	18,413	228	Middle	75%
17 Vivaz Piedade - Fase 3	2Q20	Jun-20	RJ	20	4,215	118	CVA 2 and 3	100%
18 Living Vila Mariana	3Q20	Jul-20	SP	114	11,338	130	Middle	75%
19 Living Magic Rudge Ramos - Fase II	3Q20	Jul-20	SP - Other	97	19,091	316	Middle	100%
20 Vivaz Lapa	3Q20	Jul-20	SP	89	15,762	343	CVA 2 and 3	80%
21 Latitud	3Q20	Jul-20	RJ	156	14,238	102	High end	100%
22 Vida Milão	3Q20	Jul-20	CO	26	6,836	136	CVA 2 and 3	50%
23 Vivaz Ecoville I	3Q20	Jul-20	South	65	12,815	316	CVA 2 and 3	100%
24 Cyrela For You Moema	3Q20	Aug-20	SP	143	17,474	330	High end	100%
25 Vivaz Estação Guinases	3Q20	Aug-20	SP	60	12,109	377	CVA 2 and 3	100%
26 Vivaz Taboão Da Serra - Fase 2	3Q20	Aug-20	SP	69	14,230	332	CVA 2 and 3	100%
27 Ville Colorado	3Q20	Aug-20	MG	26	7,573	160	CVA 2 and 3	40%
28 Float By Yoo	3Q20	Aug-20	SP	62	2,397	29	High end	50%
29 The Arch	3Q20	Aug-20	South	68	5,568	159	High end	80%
30 On The Parc	3Q20	Aug-20	SP	339	18,010	97	High end	100%
31 Living Grand Wish	3Q20	Sep-20	SP	104	11,009	116	Middle	100%
32 Rjz Cyrela Like Residencial Club - Fase 2	3Q20	Sep-20	RJ	91	13,308	179	High end	100%
33 Latitud Condominium Design	3Q20	Sep-20	RJ	143	15,018	38	High end	100%
34 Living Unique	4Q20	Oct-20	SP	91	9,316	136	Middle	75%
35 Lead Americas - Bloco 6	4Q20	Oct-20	RJ	38	4,018	89	High end	100%
36 Prime Wallig	4Q20	Oct-20	South	62	7,849	130	Middle	80%
37 Vivaz Vila Guilherme	4Q20	Oct-20	SP	122	20,733	595	CVA 2 and 3	100%
38 Vivaz Cantareira	4Q20	Oct-20	SP	77	15,758	393	CVA 2 and 3	100%
39 Jardim Austria	4Q20	Oct-20	MG	48	15,698	334	CVA 2 and 3	30%
40 Isla By Cyrela - Fase I	4Q20	Nov-20	SP	216	28,836	219	High end	100%
41 The Park - Art - 141M	4Q20	Nov-20	South	313	22,933	133	High end	90%
42 Living Alto Do Ipiranga (Apartamentos)	4Q20	Nov-20	SP	162	17,871	225	Middle	100%
43 Vivaz Vila Romana	4Q20	Nov-20	SP	80	11,548	389	CVA 2 and 3	100%
44 Mudrá Full Living	4Q20	Nov-20	RJ	161	14,042	152	High end	100%
45 Vivaz Estação Belem	4Q20	Nov-20	SP	89	14,525	500	CVA 2 and 3	100%
46 Atmosfera 360°	4Q20	Nov-20	SP	225	21,282	331	High end	100%
47 Vivaz Transamérica 2	4Q20	Nov-20	SP	97	15,349	458	CVA 2 and 3	100%
48 Vivaz Ramos	4Q20	Dec-20	RJ	80	16,290	368	CVA 2 and 3	100%
49 Vivaz Prime Zona Norte	4Q20	Dec-20	RJ	119	22,042	498	CVA 2 and 3	100%
50 Meu Mundo Estação Mooca - Fase 1	4Q20	Dec-20	SP	78	12,466	379	CVA 2 and 3	50%
51 Cyrela Legacy Campo Belo - Aptos	4Q20	Dec-20	SP	156	12,779	177	High end	70%
52 Vivaz Estação Itaquera 2	4Q20	Dec-20	SP	83	16,268	404	CVA 2 and 3	71%
53 Vivaz Socorro	4Q20	Dec-20	SP	67	11,039	316	CVA 2 and 3	100%
54 Living Grand Wish Nova Campinas	4Q20	Dec-20	SP - Other	175	20,360	200	Middle	100%
55 Cyrela For You Paraíso	4Q20	Dec-20	SP	136	12,056	271	High end	80%
56 Vivaz Estacao Vila Prudente	4Q20	Dec-20	SP	109	16,951	505	CVA 2 and 3	100%
57 Gran Egito	4Q20	Dec-20	MG	51	11,280	240	CVA 2 and 3	40%
58 Ville Violeta	4Q20	Dec-20	MG	36	10,886	230	CVA 2 and 3	30%
Total				5,843	780,715	15,169		100%

4Q20

Por Região	VGV Lançado (R\$ MM)			VGV Lançado CBR (R\$ MM)			% CBR			Unidades			Preço Médio (m²)			VGV Permutado (R\$ MM)			% Vendido com permuta		
	4T20	4T19	Var%	4T20	4T19	Var%	4T20	4T19	Var p.p.	4T20	4T19	Var%	4T20	4T19	Var%	4T20	4T19	Var%	4T20	4T19	Var p.p.
São Paulo	1.789	673	165.9%	1.629	603	170.0%	91.1%	89.7%	1.4 p.p.	5.298	1.012	423.5%	7.554	10.350	-27.0%	80	40	98.7%	32.4%	60.1%	-27.7 p.p.
São Paulo - Interior	175	283	-38.1%	175	283	-38.1%	100.0%	100.0%	0.0 p.p.	200	838	-76.1%	8.619	5.249	64.2%	0	12	-100.0%	38.0%	37.7%	0.3 p.p.
Rio de Janeiro	398	102	291.9%	398	71	458.8%	100.0%	70.1%	29.9 p.p.	1.107	476	132.6%	7.064	4.580	54.2%	53	8	585.2%	57.3%	16.4%	40.9 p.p.
Minas Gerais	135	124	8.9%	46	61	-25.6%	33.8%	49.4%	-15.6 p.p.	804	624	28.8%	3.578	4.330	-17.4%	2	5	-46.9%	45.3%	56.1%	-10.8 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.
Norte	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.
Centro Oeste	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.
Sul	375	216	74.1%	332	173	92.3%	88.3%	80.0%	8.3 p.p.	263	255	3.1%	12,197	11,046	10.4%	0	30	-100.0%	25.9%	58.8%	-33.0 p.p.
Nordeste	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.
Total	2.873	1.398	105.6%	2.581	1.192	116.5%	89.8%	85.3%	4.5 p.p.	7.672	3.205	139.4%	7.518	7.379	1.9%	135	94	43.5%	37.2%	47.1%	-9.9 p.p.

Por Produto	VGV Lançado (R\$ MM)			VGV Lançado CBR (R\$ MM)			% CBR			Unidades			Preço Médio (m²)			VGV Permutado (R\$ MM)			% Vendido com permuta		
	4T20	4T19	Var%	4T20	4T19	Var%	4T20	4T19	Var p.p.	4T20	4T19	Var%	4T20	4T19	Var%	4T20	4T19	Var%	4T20	4T19	Var p.p.
Alto padrão	1.246	727	71.3%	1.141	655	74.1%	91.6%	90.1%	1.5 p.p.	1.372	1.002	36.9%	10,743	11,535	-6.9%	102	47	116.7%	46.4%	51.9%	-5.5 p.p.
Médio	490	444	10.3%	455	404	12.6%	92.8%	90.9%	1.9 p.p.	691	1,103	-37.4%	8,850	5,869	50.3%	21	35	-39.1%	49.9%	51.0%	-1.0 p.p.
CVA 2 e 3	1,138	226	403.1%	985	133	641.7%	86.6%	58.7%	27.8 p.p.	5,609	1,100	409.9%	5,395	4,439	21.5%	12	12	-3.6%	33.4%	38.9%	-5.5 p.p.
Total	2.873	1.398	105.6%	2.581	1.192	116.5%	89.8%	85.3%	4.5 p.p.	7.672	3.205	139.4%	7.518	7.379	1.9%	135	94	43.5%	37.2%	47.1%	-9.9 p.p.

2020

Por Região	VGV Lançado (R\$ MM)			VGV Lançado CBR (R\$ MM)			% CBR			Unidades			Preço Médio (m²)			VGV Permutado (R\$ MM)			% Vendido com permuta		
	2020	2019	Var%	2020	2019	Var%	2020	2019	Var p.p.	2020	2019	Var%	2020	2019	Var%	2020	2019	Var%	2020	2019	Var p.p.
São Paulo	3.667	2.794	31.2%	3.329	2.503	33.0%	90.8%	89.6%	1.2 p.p.	10,155	4,931	105.9%	7,694	8,318	-7.5%	189	115	63.6%	37.9%	42.7%	-4.7 p.p.
São Paulo - Interior	273	347	-21.2%	273	347	-21.2%	100.0%	100.0%	0.0 p.p.	516	1,086	-52.5%	6,919	5,098	35.7%	10	18	-44.8%	72.9%	36.4%	36.5 p.p.
Rio de Janeiro	990	539	83.8%	920	508	81.0%	92.9%	94.4%	-1.4 p.p.	1,804	1,207	49.5%	8,496	7,595	11.9%	132	41	226.8%	48.9%	45.2%	3.7 p.p.
Minas Gerais	245	253	-2.8%	91	124	-26.7%	37.1%	49.2%	-12.1 p.p.	1,487	1,468	1.3%	3,533	3,692	-4.3%	14	15	-6.7%	50.1%	70.0%	-19.9 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.
Norte	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.
Centro Oeste	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.
Sul	592	425	39.4%	518	340	52.4%	87.5%	80.0%	7.5 p.p.	906	1,071	-15.4%	9,811	8,980	9.3%	29	48	-39.7%	24.3%	83.1%	-58.8 p.p.
Nordeste	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.
Total	5.843	4.357	34.1%	5.169	3.822	35.3%	88.5%	87.7%	0.7 p.p.	15,169	9,763	55.4%	7.544	7,479	0.9%	381	237	61.1%	41.5%	50.9%	-9.4 p.p.

Por Produto	VGV Lançado (R\$ MM)			VGV Lançado CBR (R\$ MM)			% CBR			Unidades			Preço Médio (m²)			VGV Permutado (R\$ MM)			% Vendido com permuta		
	2020	2019	Var%	2020	2019	Var%	2020	2019	Var p.p.	2020	2019	Var%	2020	2019	Var%	2020	2019	Var%	2020	2019	Var p.p.
Alto padrão	2.734	2.278	20.0%	2.461	2,015	22.1%	90.0%	88.5%	1.6 p.p.	2,802	2,639	6.2%	11,309	8,949	26.4%	256	150	70.4%	43.1%	53.4%	-10.3 p.p.
Médio	1,064	1,296	-17.9%	926	1,182	-21.6%	87.1%	91.2%	-4.2 p.p.	1,884	3,033	-37.9%	7,873	6,369	23.6%	74	64	16.4%	59.6%	58.5%	1.2 p.p.
CVA 2 e 3	2,046	783	161.3%	1,782	624	185.4%	87.1%	79.7%	7.4 p.p.	10,483	4,091	156.2%	5,066	1,242	307.8%	51	22	125.4%	37.8%	43.8%	-5.9 p.p.
Total	5.843	4.357	34.1%	5.169	3.822	35.3%	88.5%	87.7%	0.7 p.p.	15,169	9,763	55.4%	7.544	7,479	0.9%	381	237	61.1%	41.5%	50.9%	-9.4 p.p.

ANNEX V – SALES

3Q20

Region	Pre-Sales Contracts (R\$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R\$/sq. m.)			% CBR		
	4Q20	4Q19	Chg %	4Q20	4Q19	Chg %	4Q20	4Q19	Chg %	4Q20	4Q19	Chg %	4Q20	4Q19	Chg p.p.
São Paulo	1,094	760	43.9%	2,365	1,305	81.2%	120,830	81,755	47.8%	9,447	9,798	-3.6%	92.7%	86.5%	6.2 p.p
São Paulo - Other Cities	148	199	-25.4%	304	604	-49.7%	21,872	35,501	-38.4%	6,755	5,639	19.8%	96.1%	96.5%	-0.4 p.p
Rio de Janeiro	383	166	130.2%	824	395	108.6%	51,931	26,966	92.6%	8,079	6,619	22.1%	97.8%	97.3%	0.6 p.p
Minas Gerais	80	87	-8.3%	466	428	8.9%	26,574	19,810	34.1%	3,758	5,005	-24.9%	37.8%	49.9%	-12.1 p.p
Espírito Santo	1	2	-57.4%	2	6	-66.7%	324	345	-6.3%	4,527	4,401	2.9%	60.0%	60.0%	0.0 p.p
North	7	12	-42.9%	38	39	-2.6%	1,398	2,306	-39.4%	4,967	5,438	-8.7%	100.0%	74.9%	25.1 p.p
Midwest	12	10	16.5%	56	48	16.7%	3,472	3,701	-6.2%	4,207	4,131	1.8%	50.0%	50.0%	0.0 p.p
South	135	150	-10.4%	184	168	9.5%	12,871	12,472	3.2%	11,161	13,476	-17.2%	86.5%	80.4%	6.2 p.p
Northeast	2	2	6.7%	3	3	0.0%	402	413	-2.7%	5,444	7,392	-26.3%	94.5%	110.6%	-16.0 p.p
Total	1,860	1,387	34.1%	4,242	2,996	41.6%	239,672	183,268	30.8%	8,251	8,072	2.2%	91.0%	85.9%	5.1 p.p

Segment	Pre-Sales Contracts (R\$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R\$/sq. m.)			% CBR		
	4Q20	4Q19	Chg %	4Q20	4Q19	Chg %	4Q20	4Q19	Chg %	4Q20	4Q19	Chg %	4Q20	4Q19	Chg p.p.
High end	915	743	23.2%	1,048	986	6.3%	76,905	68,049	13.0%	12,381	11,536	7.3%	92.5%	86.0%	6.5 p.p
Middle	428	464	-7.7%	758	1,123	-32.5%	56,066	73,814	-24.0%	8,195	6,677	22.7%	92.2%	89.7%	2.5 p.p
CVA 2 and 3	516	181	186.0%	2,436	887	174.6%	106,702	41,405	157.7%	5,303	4,865	9.0%	87.2%	75.4%	11.8 p.p
Total	1,860	1,387	34.1%	4,242	2,996	41.6%	239,672	183,268	30.8%	8,251	8,072	2.2%	91.0%	85.9%	5.1 p.p

2020

Region	Pre-Sales Contracts (R\$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R\$/sq. m.)			% CBR		
	2020	2019	Chg %	2020	2019	Chg %	2020	2019	Chg %	2020	2019	Chg %	2020	2019	Chg p.p.
São Paulo	2,935	2,527	16.2%	5,850	4,132	41.6%	343,483	302,339	13.6%	9,313	7,810	0.0%	91.4%	86.3%	5.1 p.p
São Paulo - Other Cities	474	497	-4.8%	1,264	1,618	-21.9%	81,708	109,563	-25.4%	5,943	5,156	15.3%	95.2%	91.0%	4.1 p.p
Rio de Janeiro	882	745	18.3%	1,805	1,442	25.2%	111,361	102,972	8.1%	8,866	6,798	30.4%	93.1%	96.6%	-3.5 p.p
Minas Gerais	222	243	-8.8%	1,205	1,361	-11.5%	64,451	59,772	7.8%	4,189	8,250	-49.2%	44.2%	50.3%	-6.1 p.p
Espírito Santo	5	6	-20.3%	17	20	-15.0%	1,367	1,573	-13.1%	4,223	4,296	-1.7%	60.0%	60.0%	0.0 p.p
North	20	28	-25.5%	119	86	38.4%	2,761	6,506	-57.6%	7,795	4,721	65.1%	98.1%	85.1%	13.2 p.p
Midwest	82	51	61.0%	348	123	182.9%	15,913	13,898	14.5%	5,815	4,607	26.2%	50.0%	50.0%	0.0 p.p
South	303	478	-36.5%	429	1,104	-61.1%	34,782	54,722	-36.4%	11,349	10,290	10.3%	84.5%	82.2%	2.4 p.p
Northeast	8	15	-47.0%	15	27	-44.4%	1,764	3,140	-43.8%	5,480	6,383	-14.2%	70.3%	85.2%	-14.9 p.p
Total	4,930	4,589	7.4%	11,052	9,913	11.5%	657,589	654,485	0.5%	8,312	7,365	12.9%	88.8%	85.7%	3.0 p.p

Segment	Pre-Sales Contracts (R\$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R\$/sq. m.)			% CBR		
	2020	2019	Chg %	2020	2019	Chg %	2020	2019	Chg %	2020	2019	Chg %	2020	2019	Chg p.p.
High end	2,485	2,477	0.3%	2,609	3,215	-18.8%	205,193	254,037	-19.2%	13,027	9,751	33.6%	90.7%	84.3%	6.4 p.p
Middle	1,299	1,569	-17.2%	2,782	3,902	-28.7%	197,353	271,872	-27.4%	7,511	5,954	26.2%	88.4%	91.1%	-2.6 p.p
CVA 2 and 3	1,147	543	111.1%	5,661	2,796	102.5%	255,043	128,576	98.4%	5,139	3,901	31.7%	85.1%	76.5%	8.6 p.p
Total	4,930	4,589	7.4%	11,052	9,913	11.5%	657,589	654,485	0.5%	8,312	7,365	12.9%	88.8%	85.7%	3.0 p.p

ANNEX VI – LANDBANK

Landbank

Region	PSV - with swaps (R\$ MM)	PSV - without swaps (R\$ MM)	Land	Units	Swap	% CBR
São Paulo	4,824	4,400	35	9,824	45.6%	92.7%
São Paulo - Other Cities	2,171	1,866	9	10,021	74.2%	89.0%
Rio de Janeiro	19,462	16,017	26	40,914	81.8%	91.5%
Minas Gerais	321	321	7	1,107	0.0%	87.5%
North	2,743	2,656	17	3,623	43.4%	76.0%
Midwest	406	333	6	2,277	96.4%	57.5%
South	784	736	7	1,923	30.6%	91.7%
Northeast	1,339	1,284	2	2,778	66.9%	87.1%
Total	32,049	27,614	109	72,466	72.2%	89.6%

Product	PSV - with swaps (R\$ MM)	PSV - without swaps (R\$ MM)	Land	Units	Swap	% CBR
High end	28,012	23,933	71	54,449	75.5%	89.7%
Middle	2,585	2,383	23	10,401	42.7%	82.4%
CVA 2 and 3	1,452	1,298	15	7,616	73.5%	99.1%
Total	32,049	27,614	109	72,466	72.2%	89.6%

Land Acquisition

Region	PSV - with swaps (R\$MM)	PSV - without swaps (R\$ MM)	Land	Units	Swap	% CBR
São Paulo	248	221	3	526	36.7%	100.0%
São Paulo - Other Cities	0	0	0	0	0.0%	0.0%
Rio de Janeiro	283	283	1	138	0.0%	100.0%
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	67	58	1	325	100.0%	50.0%
South	0	0	0	0	0.0%	0.0%
Northeast	0	0	0	0	0.0%	0.0%
Total	598	562	5	989	43.6%	94.4%

Product	PSV - with swaps (R\$MM)	PSV - without swaps (R\$ MM)	Land	Units	Swap	% CBR
High end	283	283	1	138	0.0%	100.0%
Middle	269	245	3	622	34.5%	87.6%
CVA 2 and 3	46	34	1	229	92.2%	100.0%
Total	598	562	5	989	43.6%	94.4%

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	Living Wish Lapa - Fase 1	SP	Jun-17	Mar-20	12,934	86.7	183	Middle	100%
3	Living Wish Lapa - Fase 2	SP	Aug-17	Mar-20	8,576	56.0	124	Middle	100%
4	Living Near Pacaembu	SP	Oct-17	May-20	8,178	70.5	104	Middle	100%
5	Moou	SP	Oct-17	Jun-20	2,916	42.1	38	High end	50%
6	Cyrela Estoril	SP - Other Cities	Dec-16	Jul-20	124,374	69.2	276	High end	100%
7	Living Resort - Fase 2	SP	Sep-17	Jul-20	9,155	58.0	134	Middle	100%
8	Living Connect	SP	Jul-17	Jul-20	11,070	73.1	182	Middle	100%
9	Miami One	Midwest	May-17	Aug-20	14,262	85.1	56	High end	50%
10	Living Special	RJ	Oct-17	Sep-20	10,772	67.5	164	Middle	100%
11	NY, 205	South	Aug-17	Sep-20	8,774	109.1	146	High end	93%
12	Heritage	SP	Jan-17	Oct-20	18,482	490.8	31	High end	100%
13	Living Exclusive	SP	Nov-17	Oct-20	10,653	60.6	188	Middle	100%
14	YOO Moinhos	South	Oct-17	Nov-20	7,932	110.5	25	High end	90%
15	Exato Rio Grande	RJ	Oct-18	Dec-20	5,833	28.5	126	CVA 2 and 3	100%
Total		15 Projects			448,348	1,496.2	2,317		

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