



*RESULTS*

*4Q20*

*MARCH 19, 2021*

CYRELA

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# ***PARTICIPANTS***

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***CFO AND INVESTORS RELATIONS OFFICER***

# *CYRELA'S HIGHLIGHTS*

- Launches of R\$2,873 million in 4Q20, 106% higher than 4Q19 (Pro forma). In the year, launches reached R\$5,843 million, 34% higher than 2019 (Pro forma).
- Pre-Sales of R\$1,860 million in 4Q20, up 34% vs. 4Q19 (Pro forma). In the year, net pre-sales of R\$4,930 million, 7% higher than 2019 (Pro forma).
- Net revenues of R\$1,057 million in 4Q20, 13% higher than the R\$936 million in 4Q19 (Pro forma). In the year, net revenues of R\$3,336 million, up 11% vs. 2019 (Pro forma).
- Gross margin of 31.8% in 4Q20, 2.2 p.p. higher than 4Q19 (Pro forma) and 0.7 p.p down from 3Q20. In the year, gross margin of 31.9%, up 1.4 p.p. from 2019 gross margin (Pro forma).
- Net Profit of R\$261 million in 4Q20, versus net income of R\$1,403 million in 3Q20 and net profit of R\$149 million in 4Q19. In the year, net income of R\$1,760 million vs. R\$416 million in 2019.
- ROE of 34.3% (Net Income LTM / Average Equity LTM, without minorities).
- Net Debt / Total Equity of 5.1% in 4Q20 vs. 0.5% in 3Q20.
- Cash Generation of R\$439 million in 4Q20 vs. R\$745 million in 3Q20.

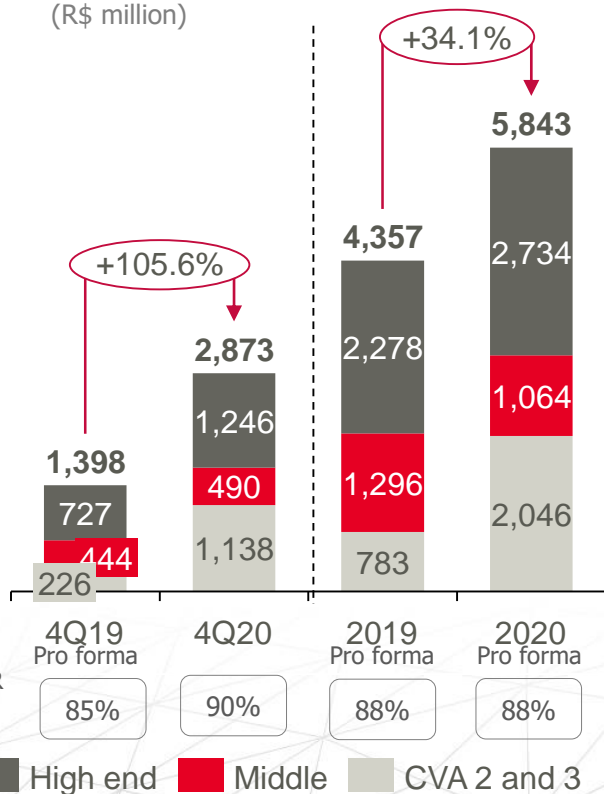
# ***OPERATING FIGURES***

# CYRELA'S LAUNCHES

- R\$2,873 million in 4Q20 vs. R\$1,398 million in 4Q19.
- 25 projects launched in the quarter.

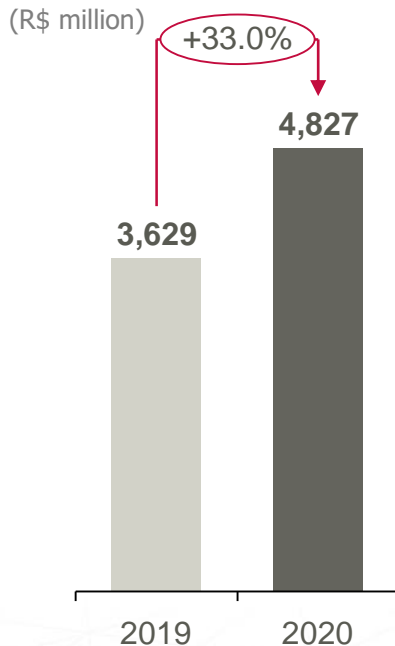
## Launches PSV (100%)

(R\$ million)



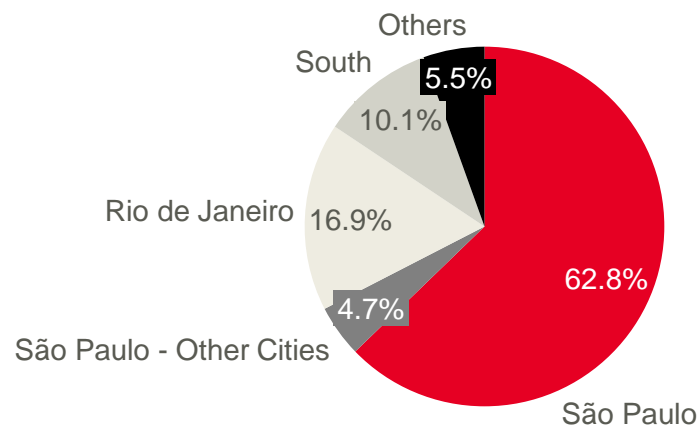
## Ex-swap (%CBR)

(R\$ million)



## Launches per Region 2020

(100%)



# LAUNCHES - HIGHLIGHTS



Isla by Cyrela

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# LAUNCHES - HIGHLIGHTS



## Living Unique

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# LAUNCHES - HIGHLIGHTS



## Mudrá Full Living

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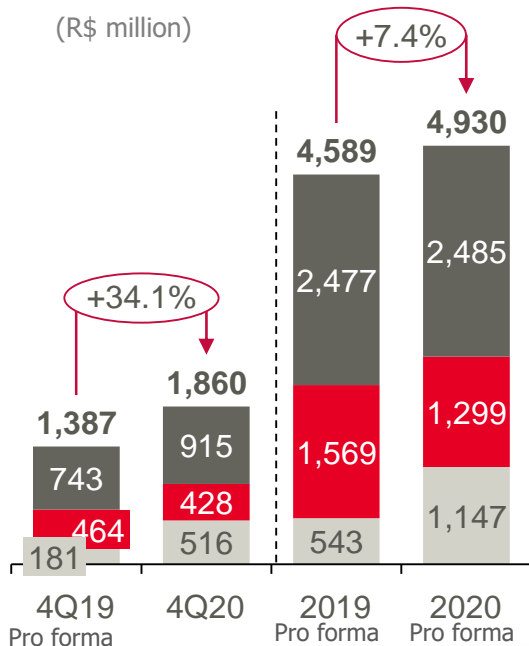


# CYRELA'S PRE-SALES

- %CBR of 91% in the quarter.
- Inventory sales in the quarter represent 41% of total sales.

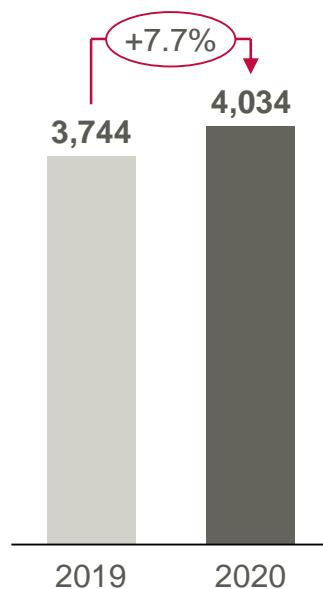
## Pre – Sales (100%)

(R\$ million)



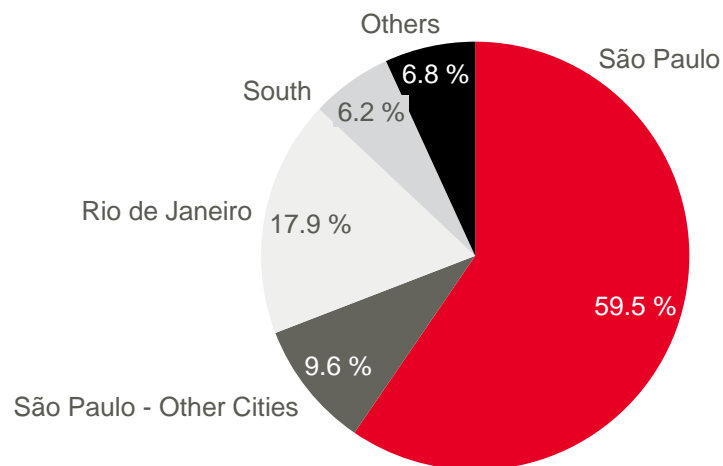
## Ex-Swap (%CBR)

(R\$ million)



## Pre – Sales by Region (100%)

(100%)



% CBR

86%

91%

86%

89%

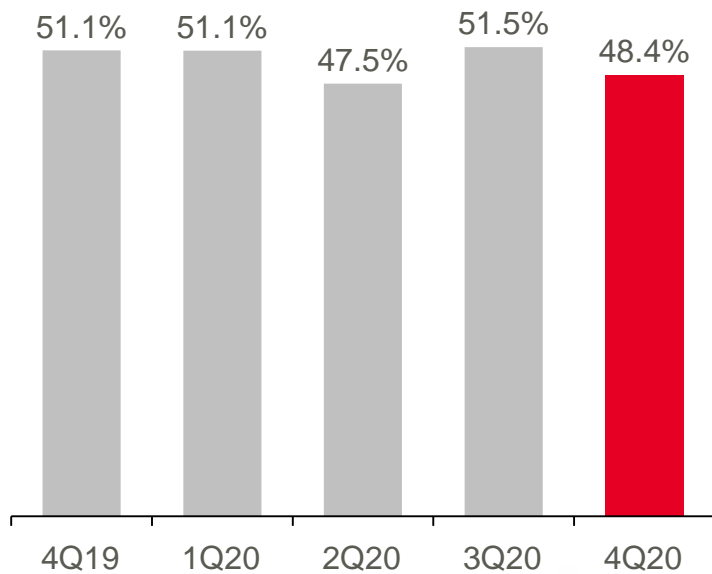
■ High-end ■ Middle ■ CVA 2 and 3

# SALES SPEED

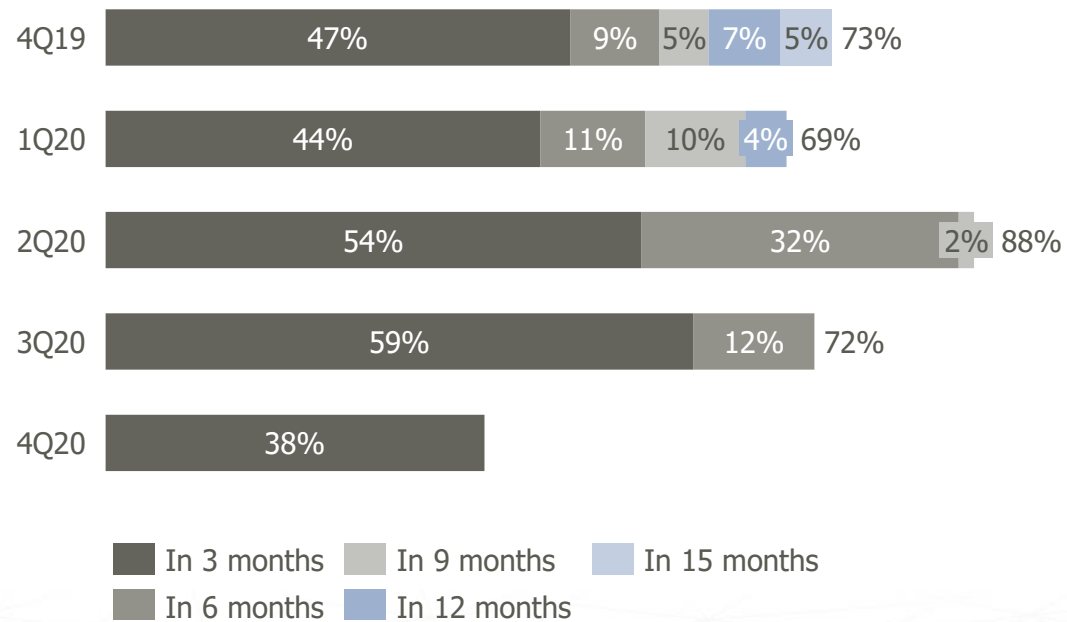
- The  $SOS_{12M}$  of 4Q20 attained 48.4%.

## Sales Speed (12 month period)

(R\$ million)



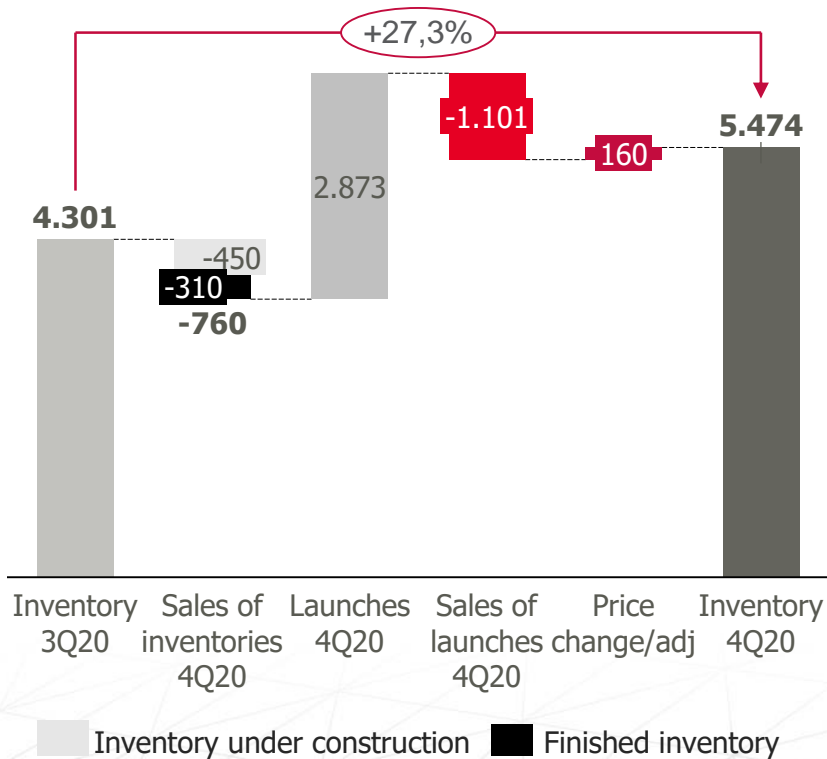
## Sales by Launch Vintage



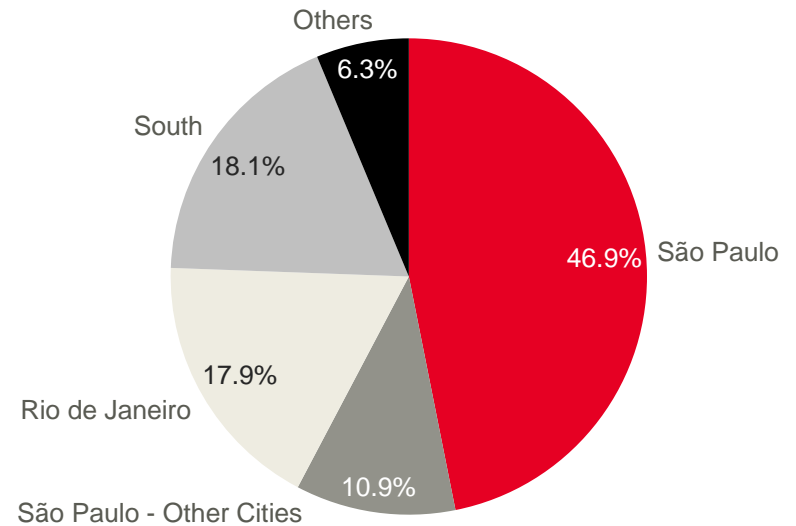
# INVENTORY

- R\$5,474 million in PSV inventory at market value (R\$4,851 million %CBR).

## Change in Inventory (R\$ million)



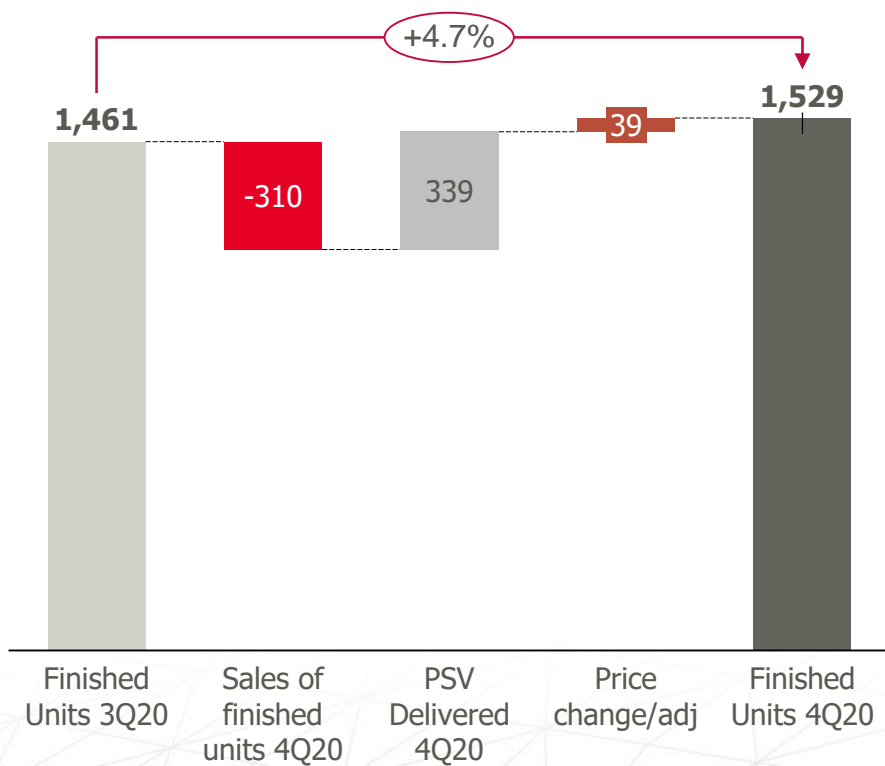
## Inventory Breakdown 4Q20



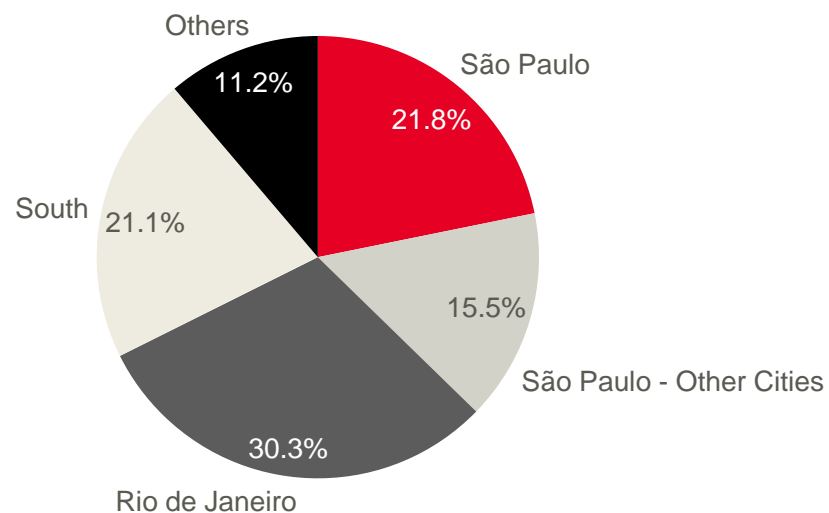
# FINISHED UNITS

- R\$1,529 million in PSV finished inventory at market value (R\$1,311 million %CBR).

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



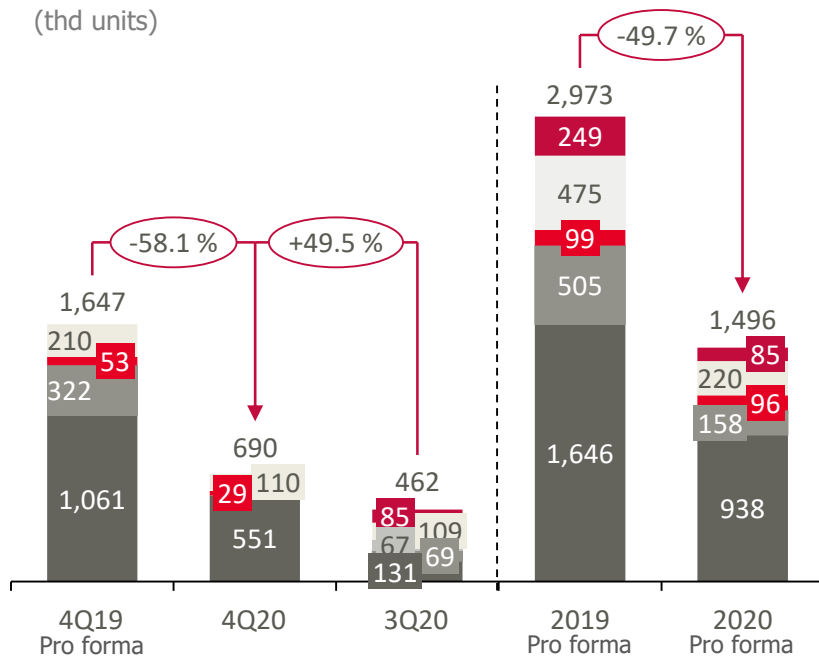
## Finished Inventory Breakdown 4Q20



# DELIVERED UNITS

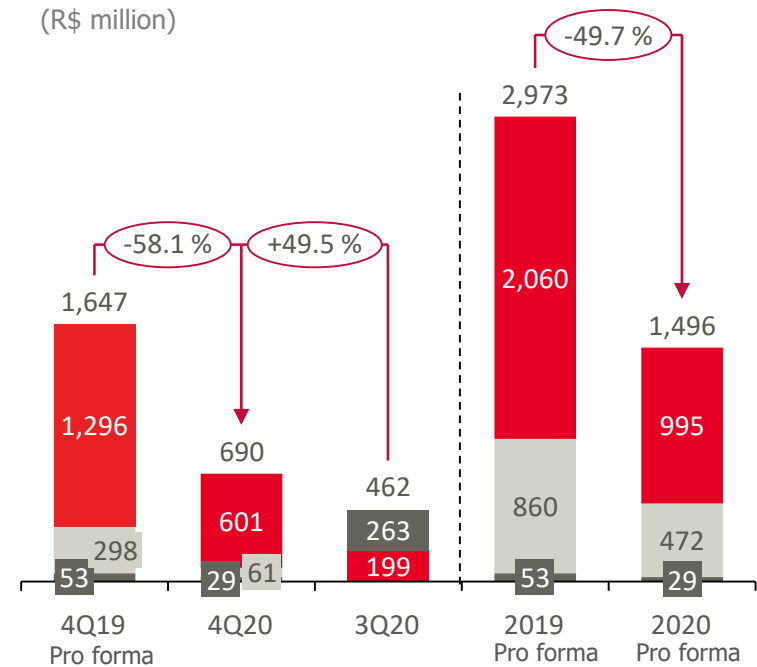
## Delivered PSV – by Region

(thd units)



## Delivered PSV – by Segment

(R\$ million)



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

■ High End 
 ■ Middle 
 ■ CVA

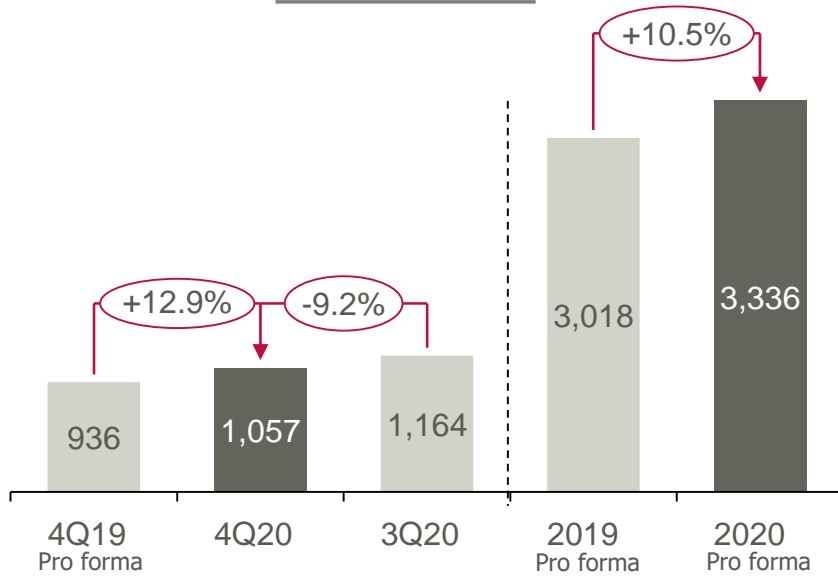
- 370 units delivered in 4Q20 in 4 projects, totaling PSV of R\$690 on the dates of their respective launches.
- 2,317 units delivered in 2020 in 15 projects, totaling PSV of R\$1,496 on the dates of their respective launches.

# ***FINANCIAL RESULTS***

# FINANCIAL RESULTS

(R\$ million)

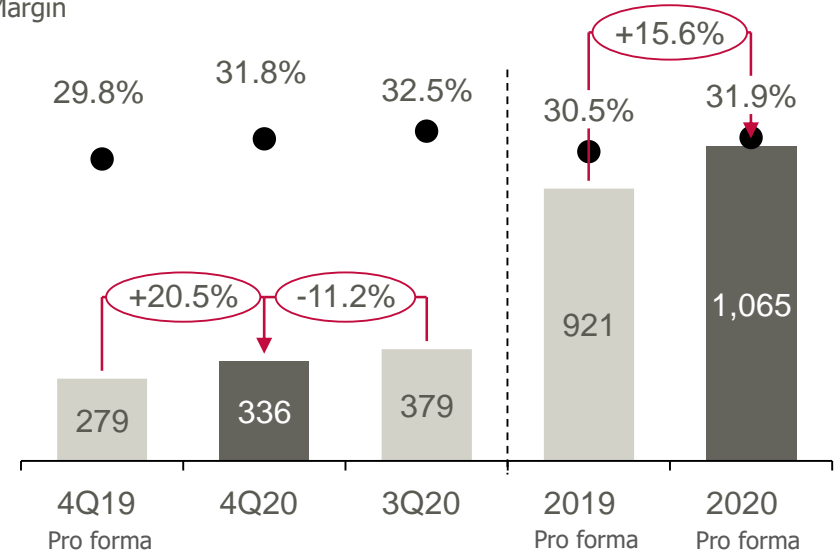
## Net Revenues



(R\$ million)

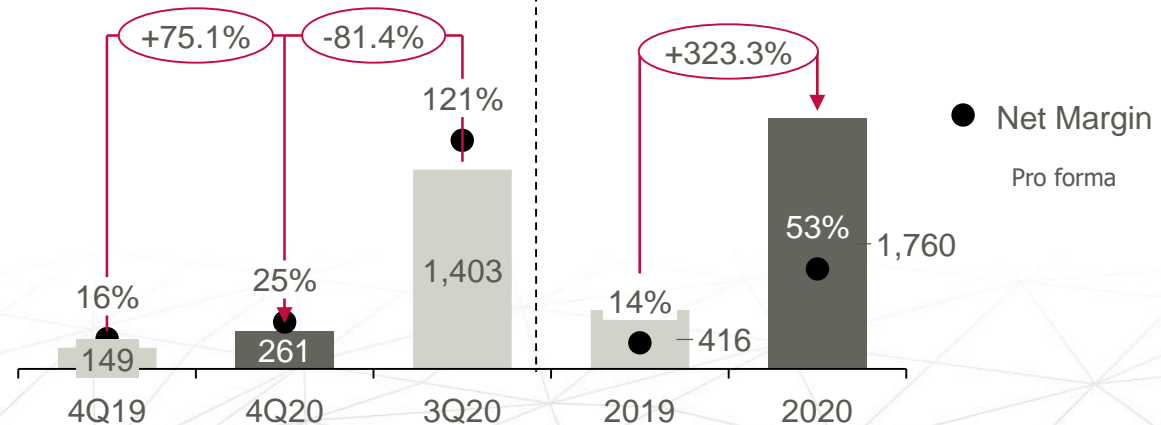
## Gross Profit and Gross Margin

● Margin



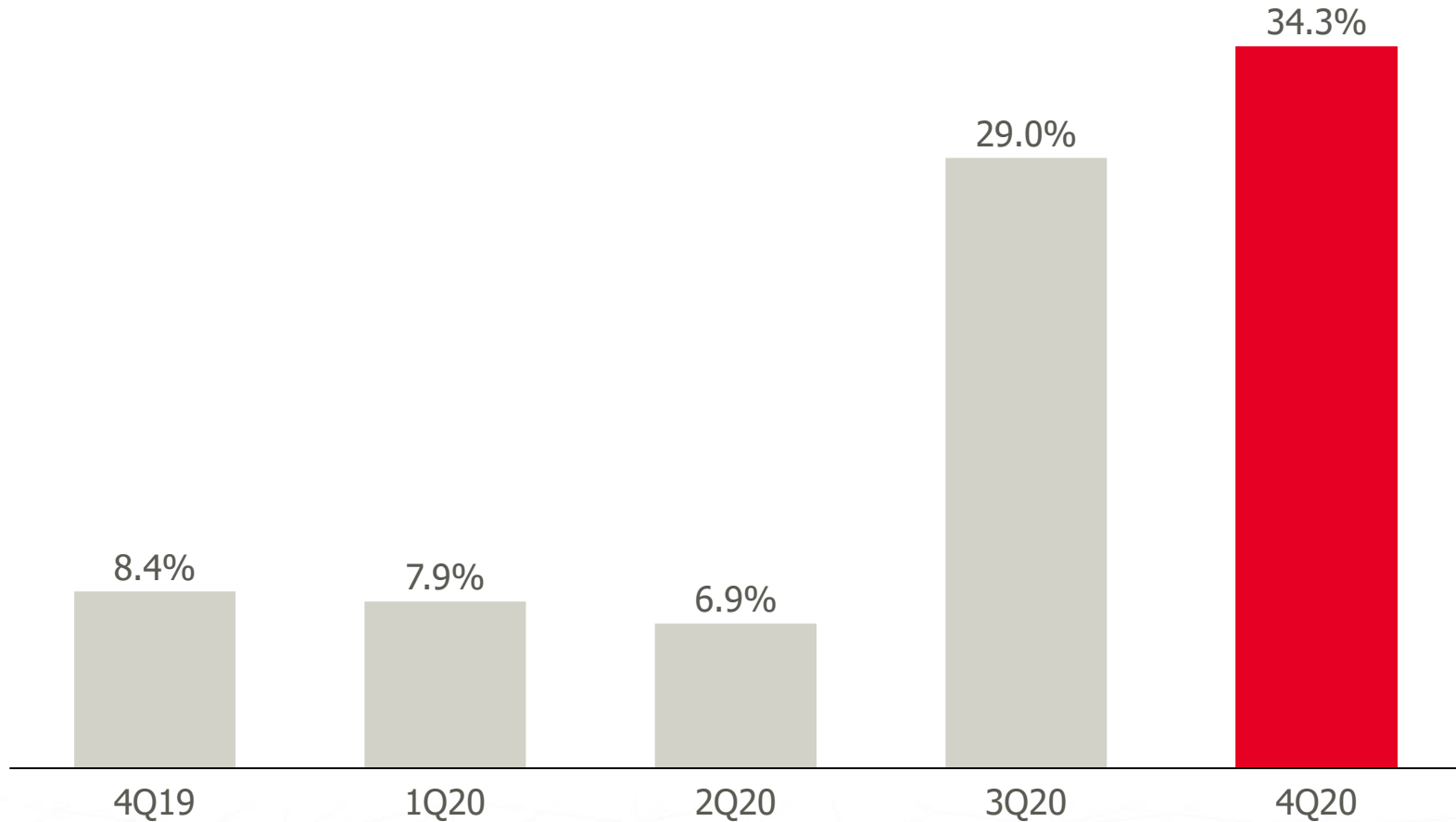
## Net Income and Net Margin

(R\$ million)



# PROFITABILITY

## ROE LTM



- The Return on Equity (Net Income LTM / Equity average LTM ex-minorities) attained 34.3%.

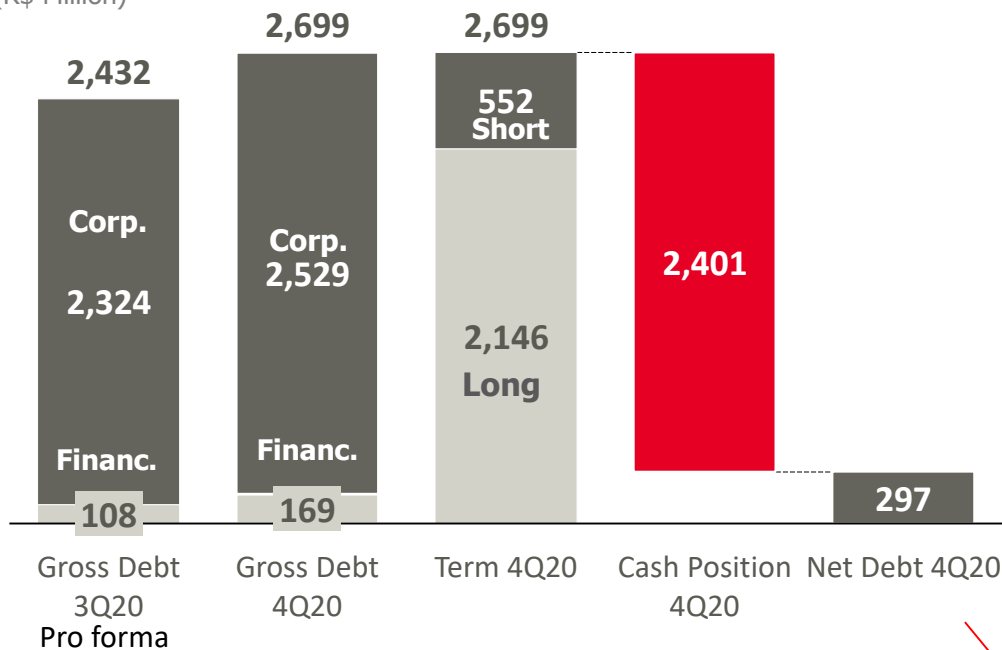
<sup>1</sup> Calculus: Net Income of the quarters / Number of shares minus treasury shares as of the end of the quarter.

# LIQUIDITY AND DEBT

- Net Debt / Total Equity attained 5.1%.

## Debt Overview

(R\$ Million)



Indicators	Total Debt	Corp. Debt
Net Debt/ Total Equity	5.1%	
Average Cost	Corporate: 195% CDI p.y. Financing: TR + 5.8% p.y.	
Min. & Max. Financing Tax	TR + 5.4% p.y	TR + 6.4% p.y
Duration	2.7 y	2.7 y
Short Term	20%	21%
Long Term	80%	79%

0.5%

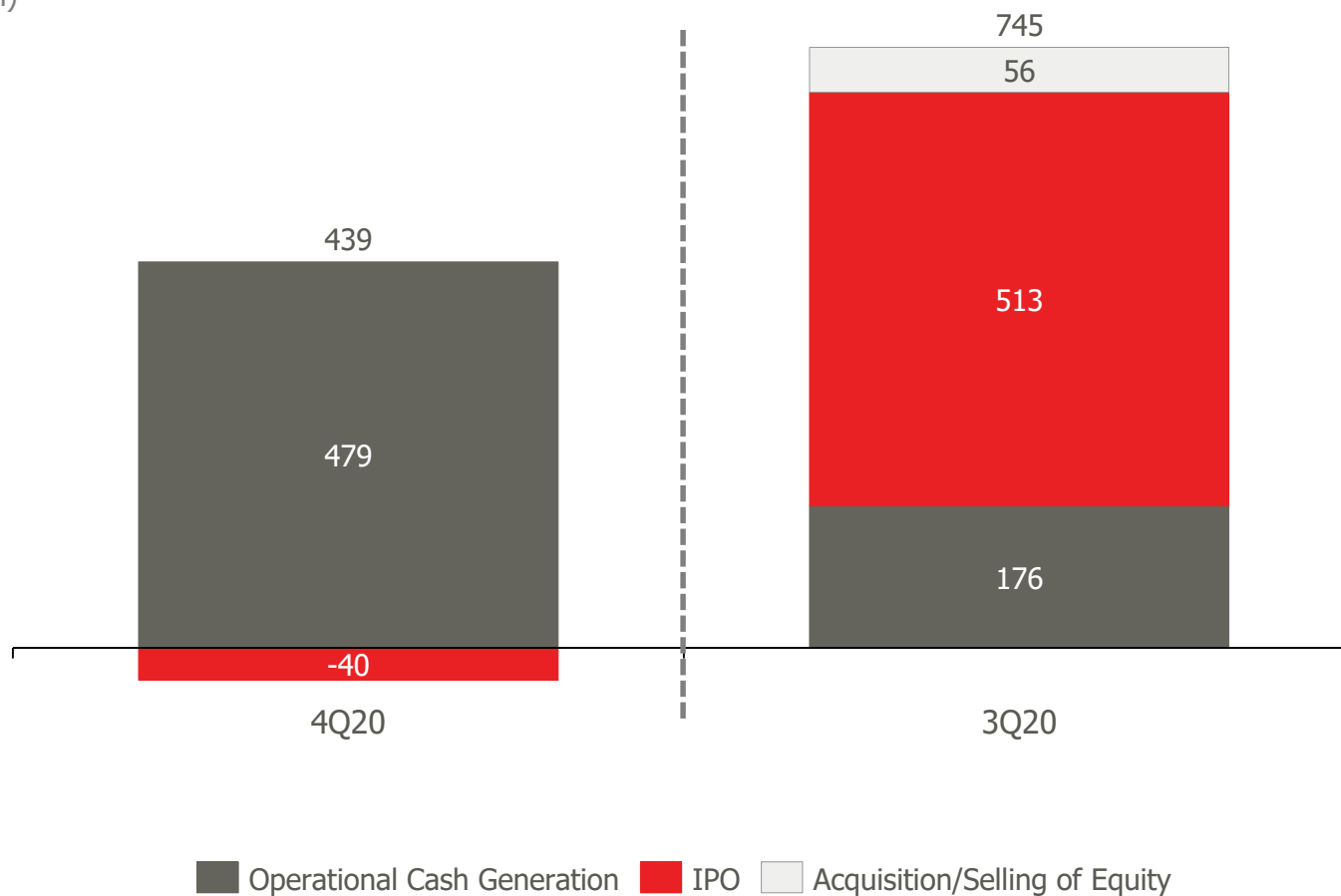
5.1%

**Net Debt / Total Equity**

**Without Financing = R\$127 MM**

# CASH GENERATION\*

(R\$ million)



- Cash generation of R\$439 million in 4Q20.

\*Ex dividend payment and buyback program.

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