

The background of the slide features a modern building with a glass facade and a city skyline in the background. The building has several floors with glass railings, and the city skyline includes various skyscrapers and buildings under a clear sky.

RESULTS

3Q21

NOVEMBER 12, 2021

PARTICIPANTS

RAPHAEL HORN
CO-CEO

MIGUEL MAIA MICKELBERG
CFO AND INVESTOR RELATIONS OFFICER

CYRELA'S HIGHLIGHTS

- Launches of R\$2,200 million in 3Q21, 33% higher vs 3Q20. In 9M21, PSV launched of R\$4,550 million, 53% up from 9M20.
- Pre-Sales of R\$1,366 million, 20% down from 3Q20. In 9M21, net pre-sales of R\$3,956 million, 29% higher than 9M20.
- Net revenues of R\$1,288 million in 3Q21, 11% higher than the R\$1,164 million in 3Q20, and 9% up from the R\$1,182 million registered in the 2Q21. In 9M21, net revenues were R\$3,474 million, 52% up vs. 9M20 (R\$2,279 million – Pro forma).
- Gross margin of 34.7% in 3Q21, 1.9 p.p. down from the margin of 36.6% presented in 2Q21 and 2.1 p.p. higher than the margin presented in 3Q20 (32.5%). In 9M21, gross margin achieved the level of 35.3%, 3.3 p.p. higher than 9M20 (32.0% - Pro forma).
- Net Profit of R\$238 million in 3Q21, versus net income of R\$267 million in 2Q21 and R\$1,403 million net profit in 3Q20. In 9M21, net profit of R\$697 million vs net profit of R\$1,499 million in 9M20.
- ROE of 15.4% (Net Income LTM / Average Equity LTM, without minorities).
- Net Debt / Total Equity of 5.8% in 3Q21 vs. 8.9% in 2Q21.
- Cash Generation of R\$177 million in 3Q21 vs. R\$87 million in 2Q21 and R\$745 million cash consumption in 3Q20.

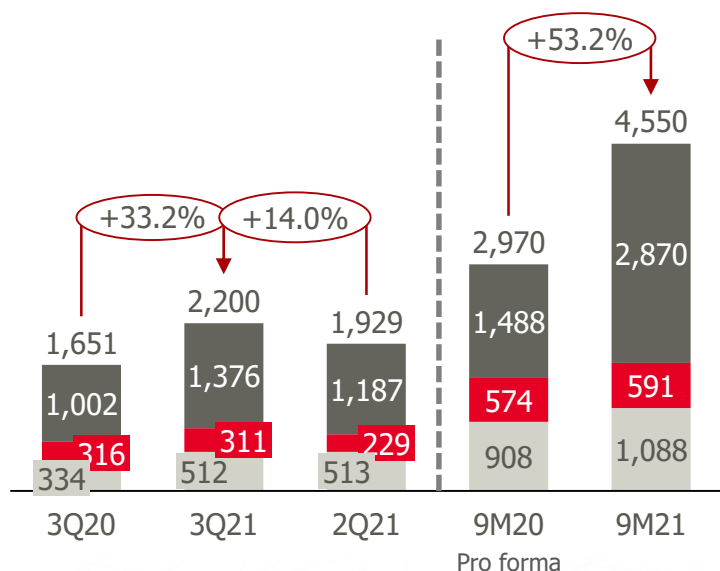
OPERATING FIGURES

CYRELA'S LAUNCHES

- R\$2,200 million in 3Q21 vs. R\$1,651 million in 3Q20 and R\$1,929 million in 2Q21.
- 12 projects launched in the quarter.

Launches PSV (100%)

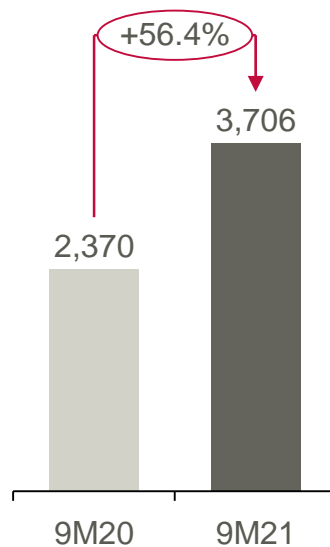
(R\$ million)



Pro forma

Ex-swap (%CBR)

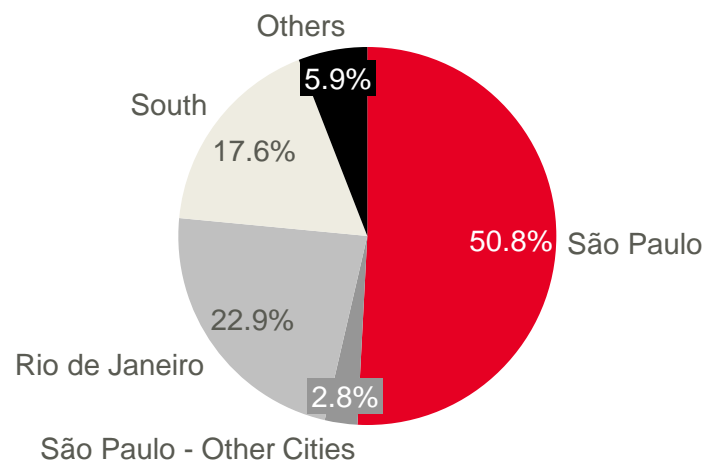
(R\$ million)



Pro forma

Launches per Region 2021

(100%)



93%

90%

84%

87%

88%

%CBR

■ High end ■ Middle ■ CVA 2 and 3

LAUNCHES | HIGHLIGHTS



Atmosfera Condominium Park

Barra da Tijuca

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LAUNCHES | HIGHLIGHTS



CYRELA

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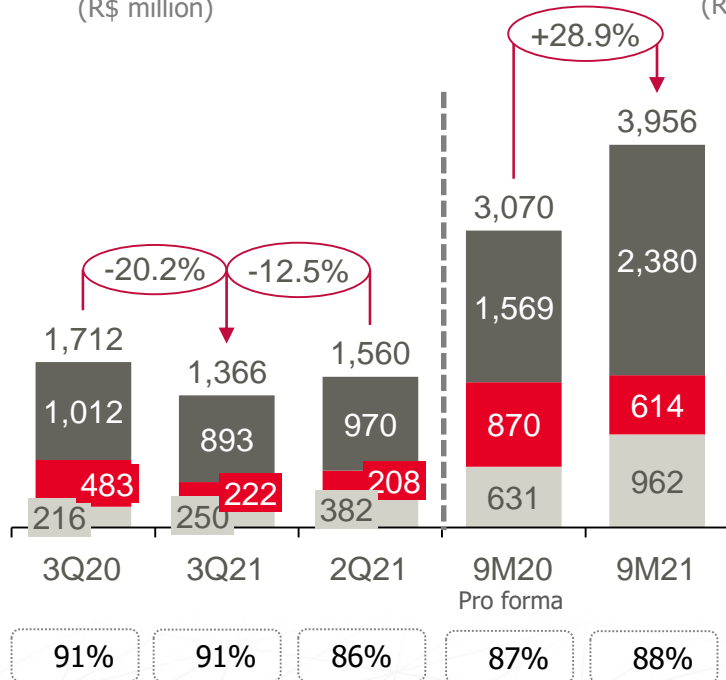


CYRELA'S PRE-SALES

- %CBR of 91% in the quarter.
- Launches in the quarter represent 53% of total sales.

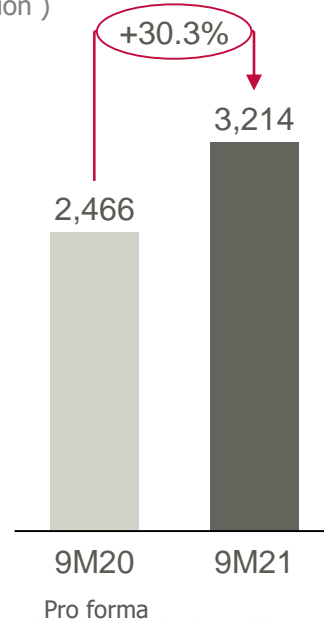
Pre – Sales (100%)

(R\$ million)



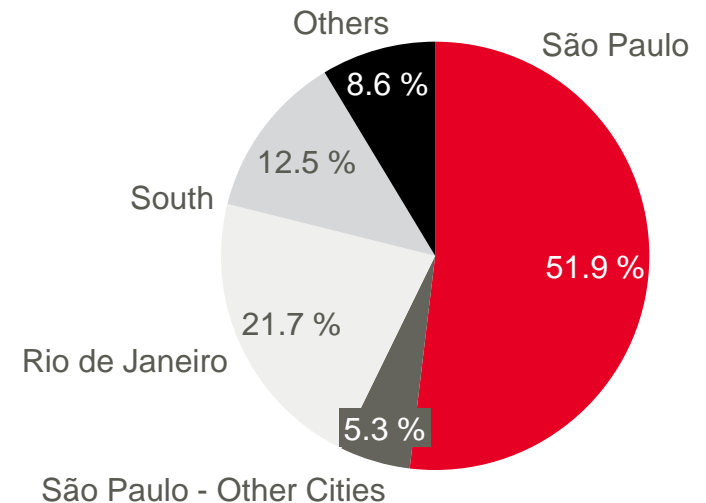
Pre – Sales Ex-Swap (%CBR)

(R\$ million)



Pre – Sales by Region 2021 (100%)

(100%)

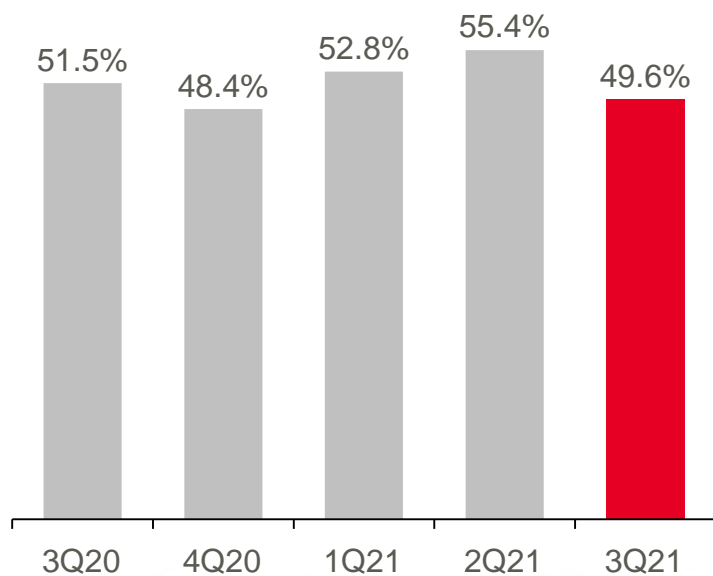


■ High-end ■ Middle ■ CVA 2 and 3

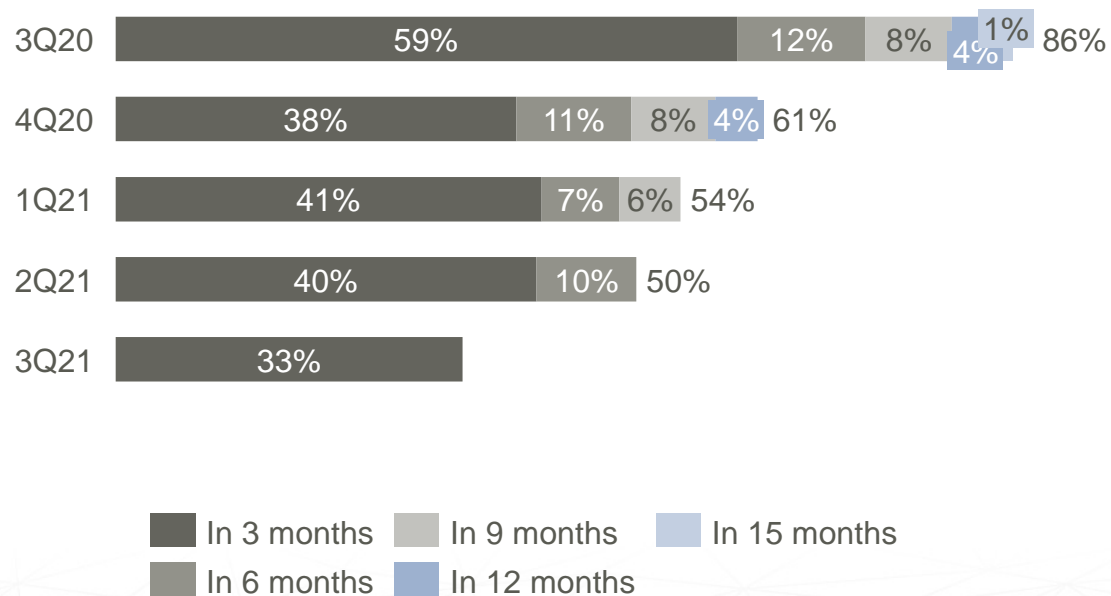
SALES SPEED

- The SOS_{12M} of 3Q21 attained 49.6%.

Sales Speed (12 month period)



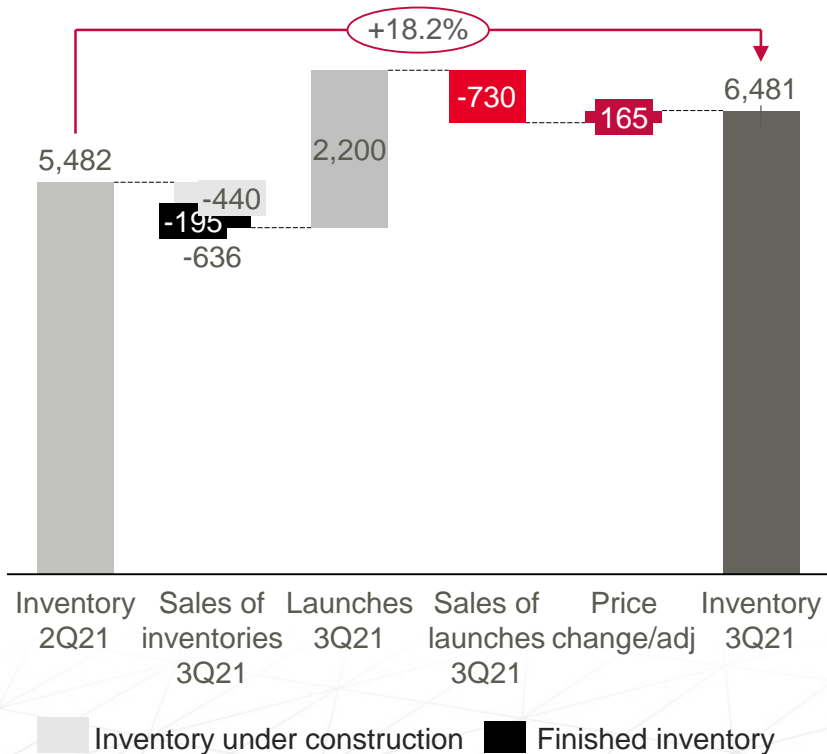
Sales by Launch Vintage



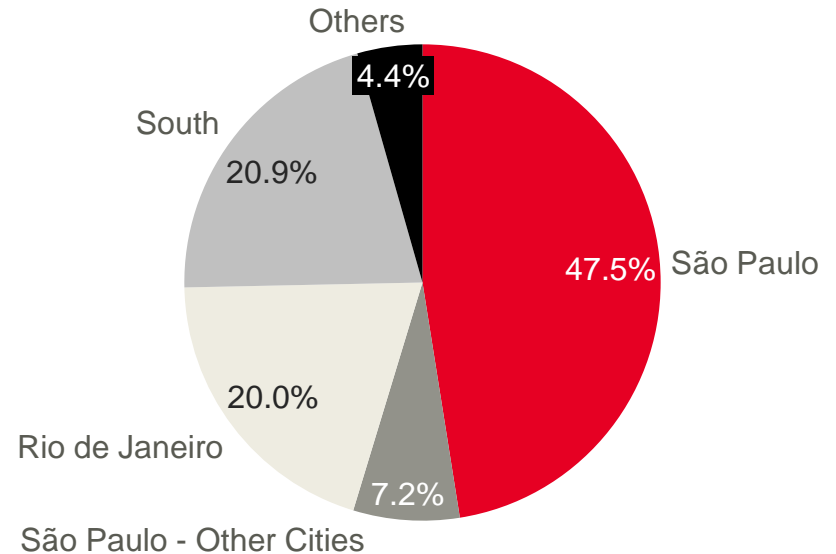
INVENTORY

- R\$6,481 million in PSV inventory at market value (R\$5,706 million %CBR).

Change in Inventory (R\$ million)



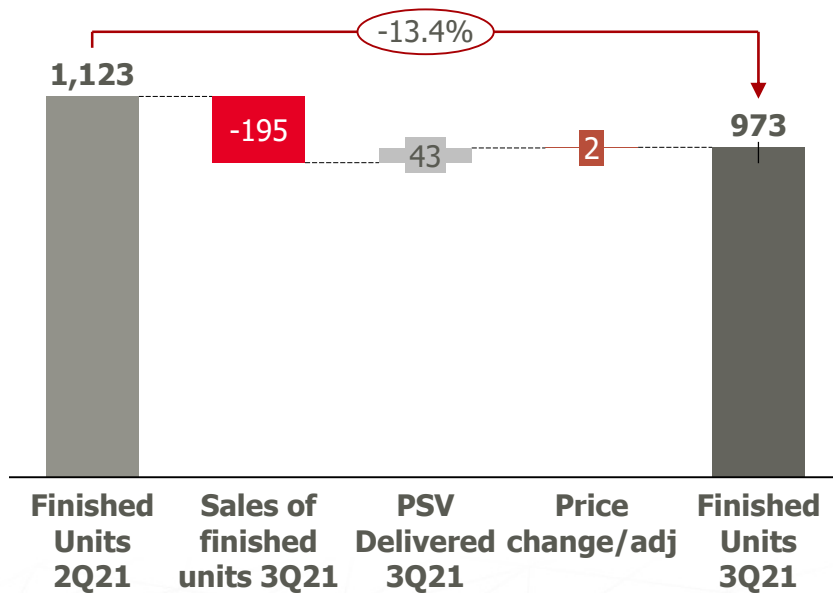
Inventory Breakdown 3Q21



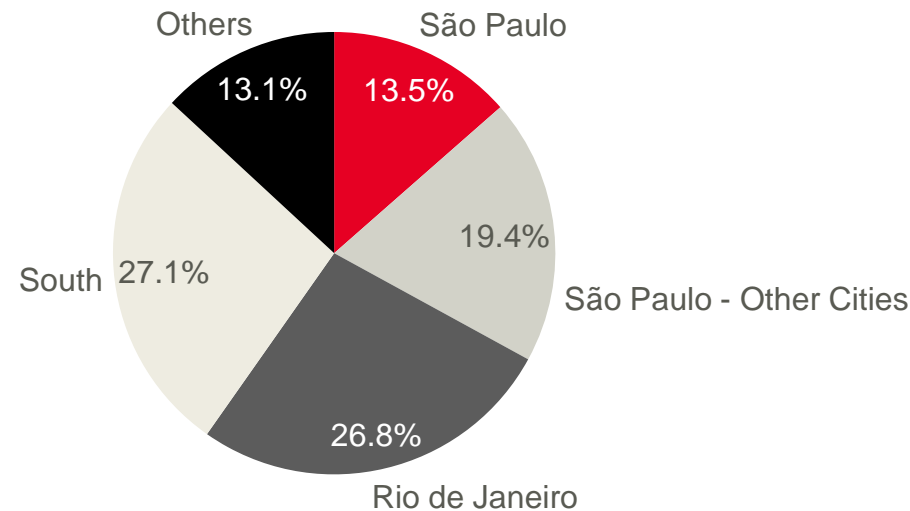
FINISHED UNITS

- R\$973 million in PSV finished inventory at market value (R\$794 million %CBR).

Change in Finished Inventory (R\$ million)



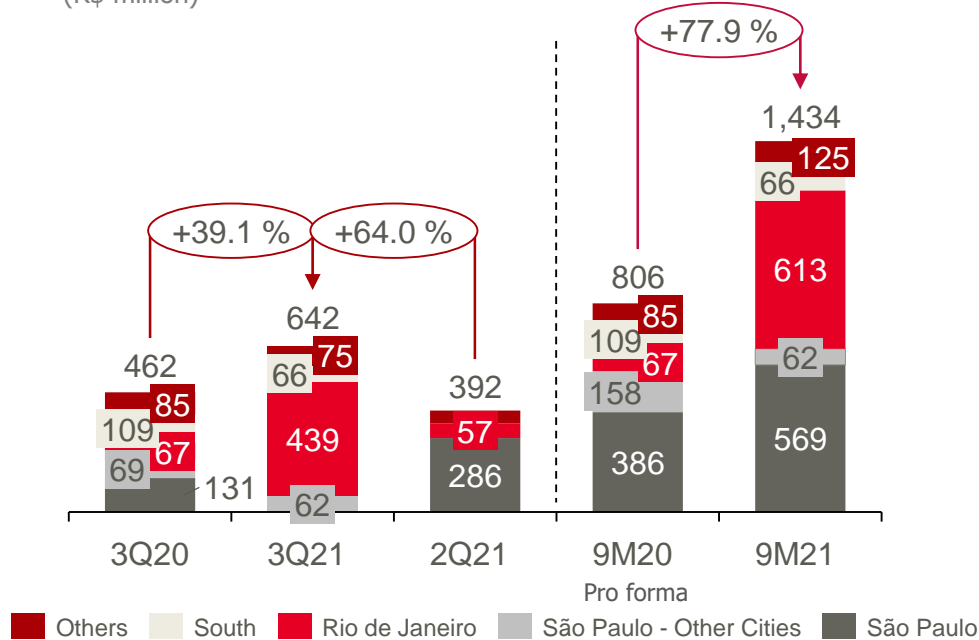
Finished Inventory Breakdown 3Q21



DELIVERED UNITS

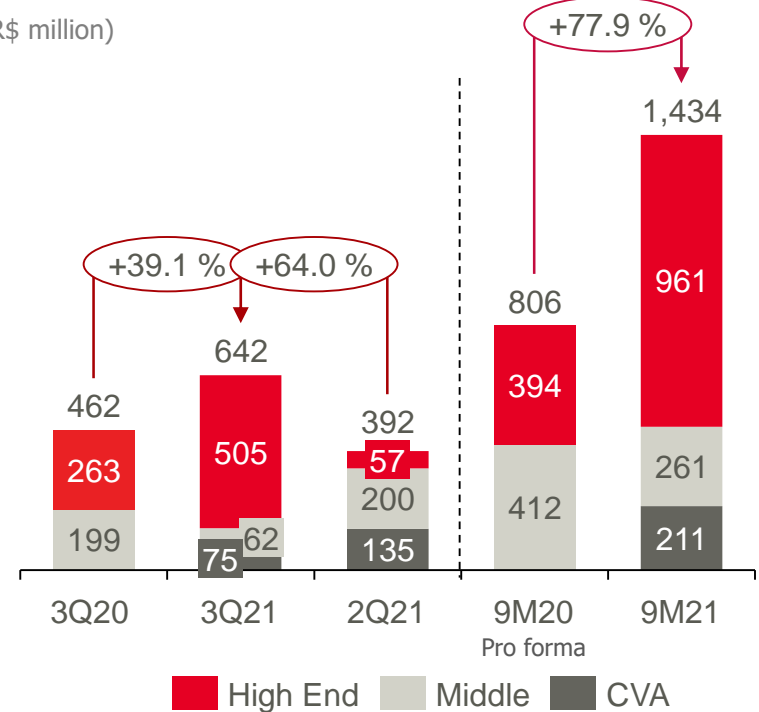
Delivered PSV – by Region (100%)

(R\$ million)



Delivered PSV – by Segment (100%)

(R\$ million)



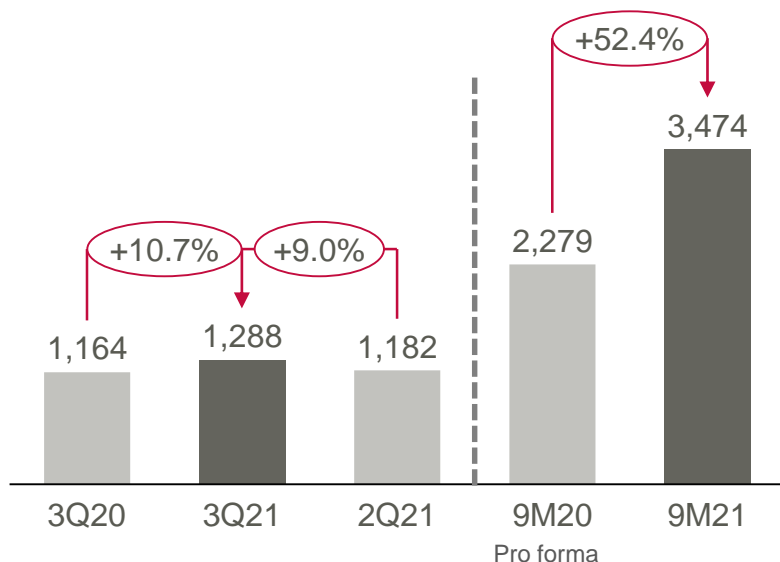
- 925 units delivered in 3Q21 in 6 projects, totaling PSV of R\$642 million on the dates of their respective launches.
- 2,650 units delivered in 9M21 in 15 projects, totaling PSV of R\$1,434 million on the dates of their respective launches.

FINANCIAL RESULTS

FINANCIAL RESULTS

(R\$ million)

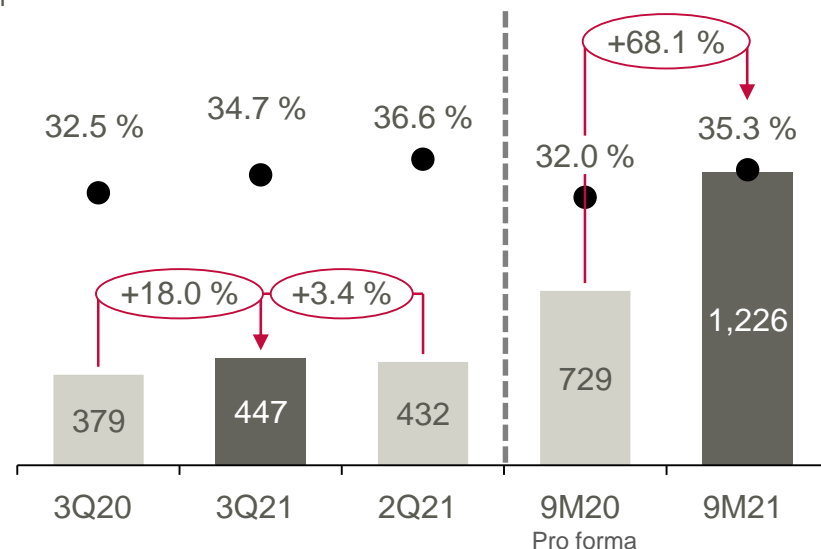
Net Revenues



(R\$ million)

● Margin

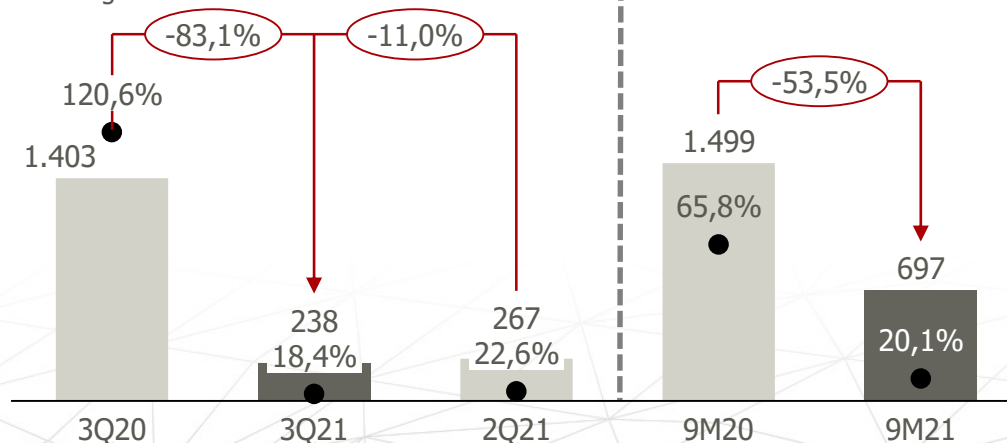
Gross Profit and Gross Margin



Net Income and Net Margin

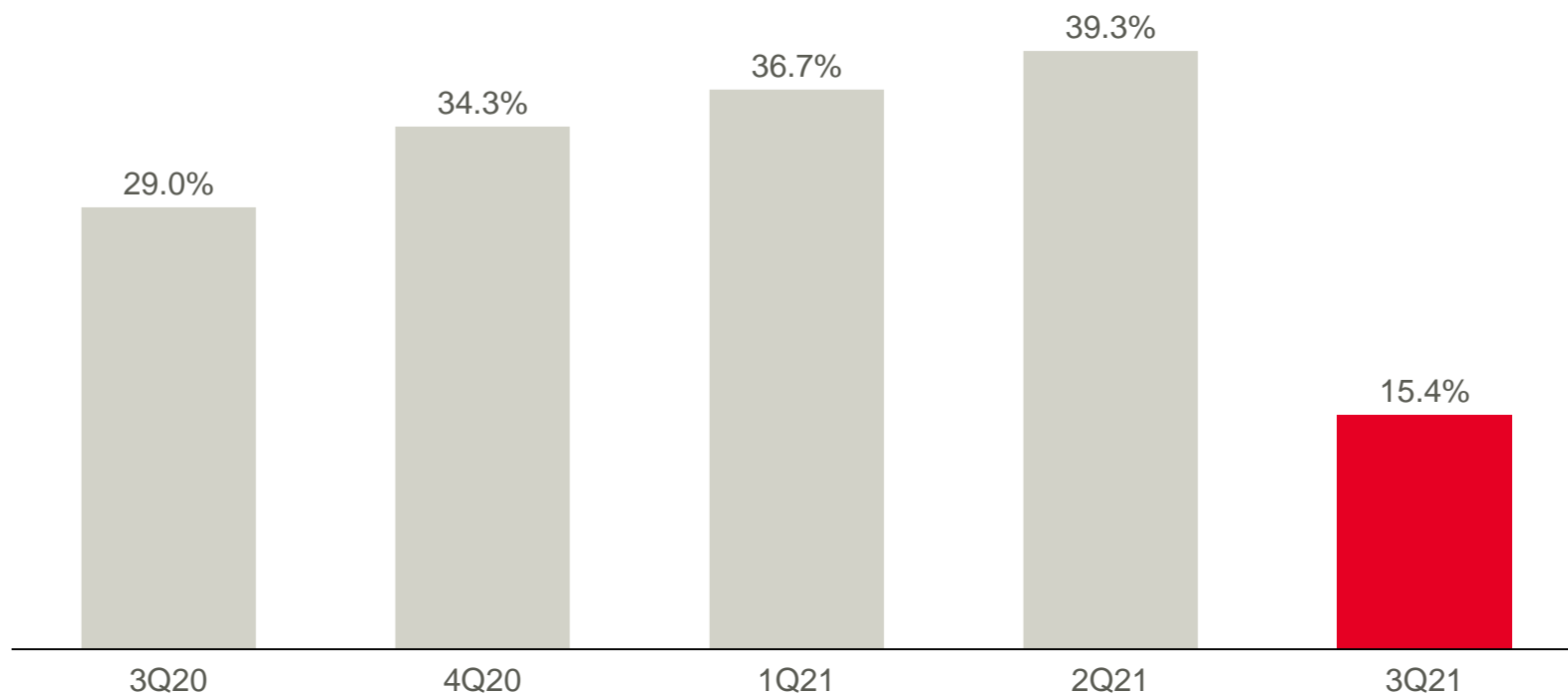
(R\$ million)

● Margin



PROFITABILITY

ROE LTM



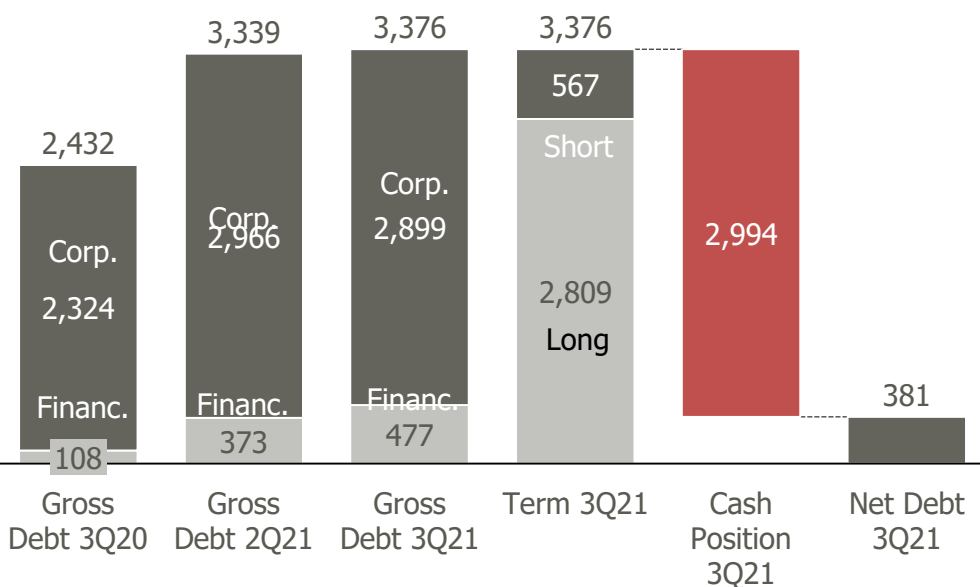
- The Return on Equity (Net Income LTM / Equity average LTM ex-minorities) attained 15.4%.

LIQUIDITY AND DEBT

- Net Debt / Total Equity attained 5.8%.

Debt Overview

(R\$ Million)



0.5% 8.9% 5.8%

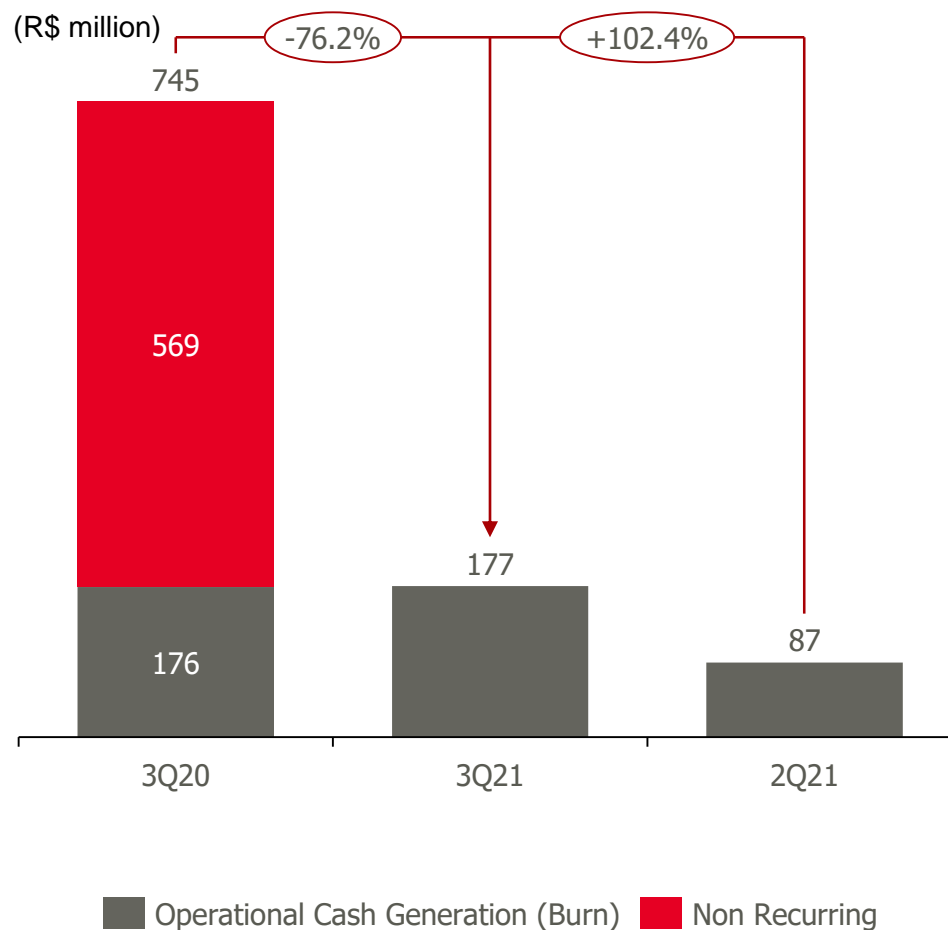
Net Debt /
Equity

Indicators	Total Debt	Corporate Debt	
Net Debt / Equity		5.8%	
Average Term	3.0 years	3.0 years	
Short Term	17%	18%	
Long Term	83%	82%	
Average Cost of Financing		Avarege Cost of Corporate Debt*	
126% of CDI	12.9%	TJLP + 3.78%	3.1%
Savings Acc. + 2.8%	31.1%	102% do CDI	43.6%
TR + 7.3%	56.0%	CDI + 1.84%	47.5%
TOTAL	100.0%	Fixed (7.0%)	1.6%
Minimum Rate	TR + 5.9%	IPCA + 3,91%	4.1%
Maximum Rate	126% of CDI	TOTAL	100.0%

* Excludes debt from CashMe + CYMA (R\$468 MM)

CASH GENERATION*

(R\$ million)



- Cash generation of R\$177 million in 3Q21.

*Ex dividend payment and buyback program.

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