



RESULTS

4Q19

MARCH 20, 2020

CYRELA

PARTICIPANTS

RAPHAEL HORN
CO-CEO

MIGUEL MAIA MICKELBERG
CFO AND INVESTORS RELATIONS OFFICER

CYRELA'S HIGHLIGHTS

- Launches of R\$2,389 million in 4Q19, a decrease of 11.7% vs. 4Q18. In 2019, launches reached R\$6,799 million, 34.9% higher than 2018.
- Pre-Sales of R\$2,060 million in 4Q19, a decrease of 15.5% vs. 4Q18. In 2019, net pre-sales of R\$6,575 million, 30.1% higher than 2018.
- Net revenues of R\$1,233 million in 4Q19 vs. R\$1,331 million reported in 4Q18. In 2019, net revenues of R\$3,931 million, 24.9% higher than 2018.
- Gross margin of 31.2% in 4Q19, an increase of 0.3 p.p. vs. 3Q19 and 6.1 p.p up from 4Q18. In the year, gross margin of 30.9%, up 4.4 p.p. from 2018's gross margin.
- Net Profit of R\$149 million in 4Q19, versus net income of R\$104 million in 3Q19 and net profit of R\$116 million in 4Q18.
- ROE of 8.4% (Net Income LTM / Average Equity LTM, without minorities).
- Net Debt / Total Equity of 16.4% in 4Q19 vs. 12.7% in 3Q19.
- Cash Generation of R\$245 million in 4Q19 vs. R\$78 million in 3Q19 and R\$137 million in 4Q18.

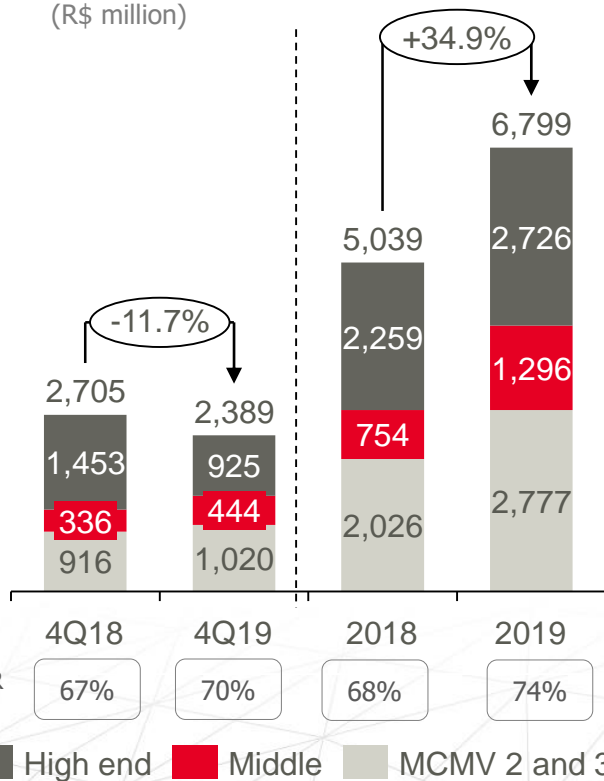
OPERATING FIGURES

CYRELA'S LAUNCHES

- R\$2,389 million in 4Q19 vs. R\$2,705 million in 4Q18.
- In 4Q19, %CBR of 70% vs. 67% in 4Q18.

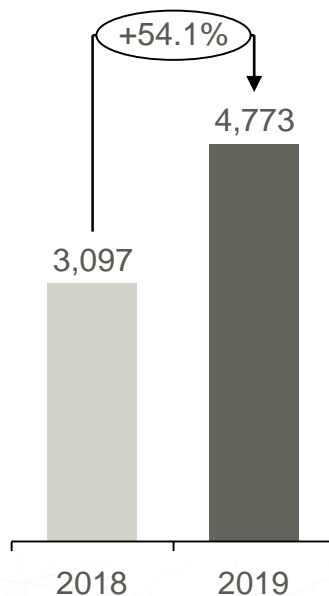
Launches PSV (100%)

(R\$ million)



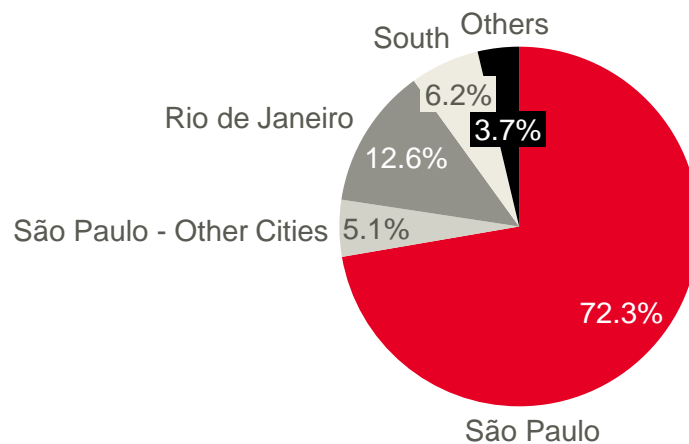
Ex-swap (%CBR)

(R\$ million)



Launches per Region 2019

(100%)



LAUNCHES - HIGHLIGHTS

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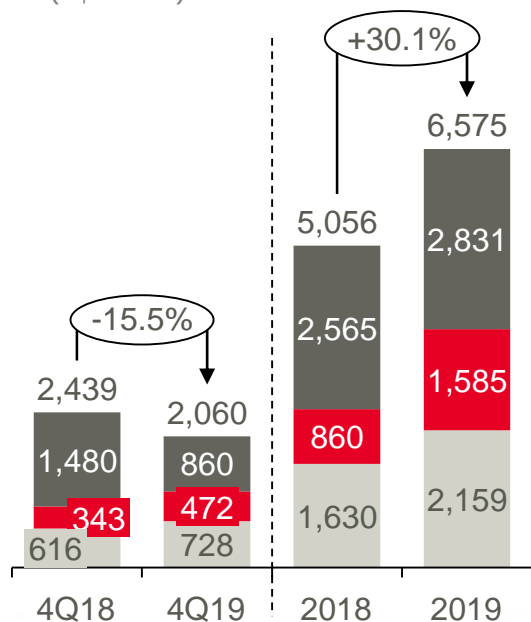


CYRELA'S PRE-SALES

- %CBR of 74% in the quarter.
- Inventory sales in the quarter represent 47% of total sales.

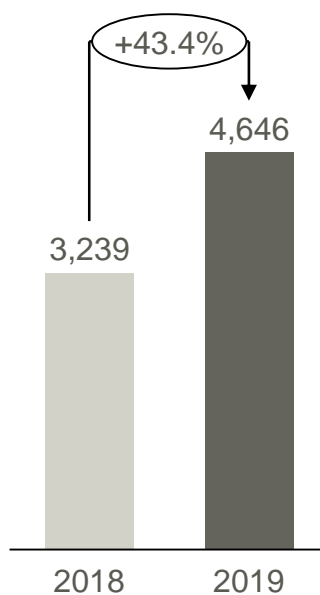
Pre – Sales (100%)

(R\$ million)



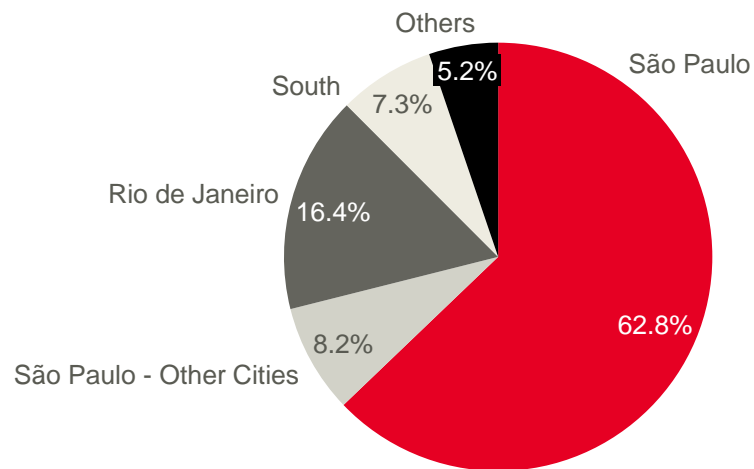
Ex-Swap (%CBR)

(R\$ million)



Pre – Sales by Region (100%)

(100%)



% CBR

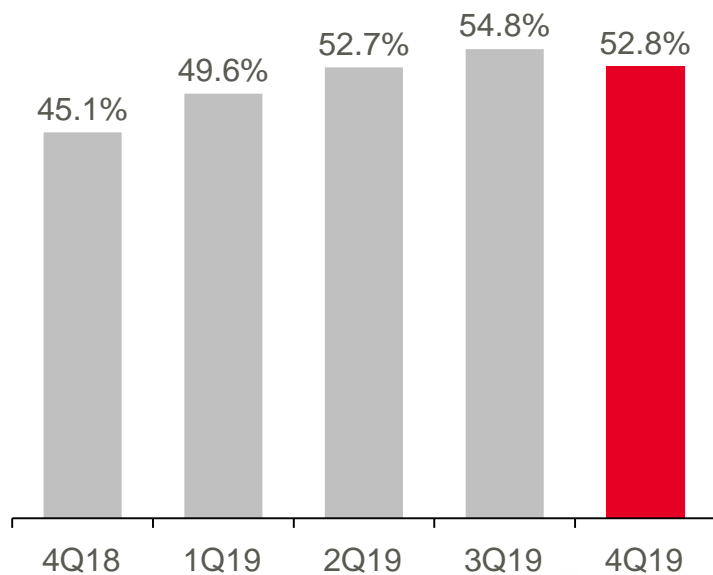
■ High-end ■ Middle ■ MCMV 2 and 3

SALES SPEED

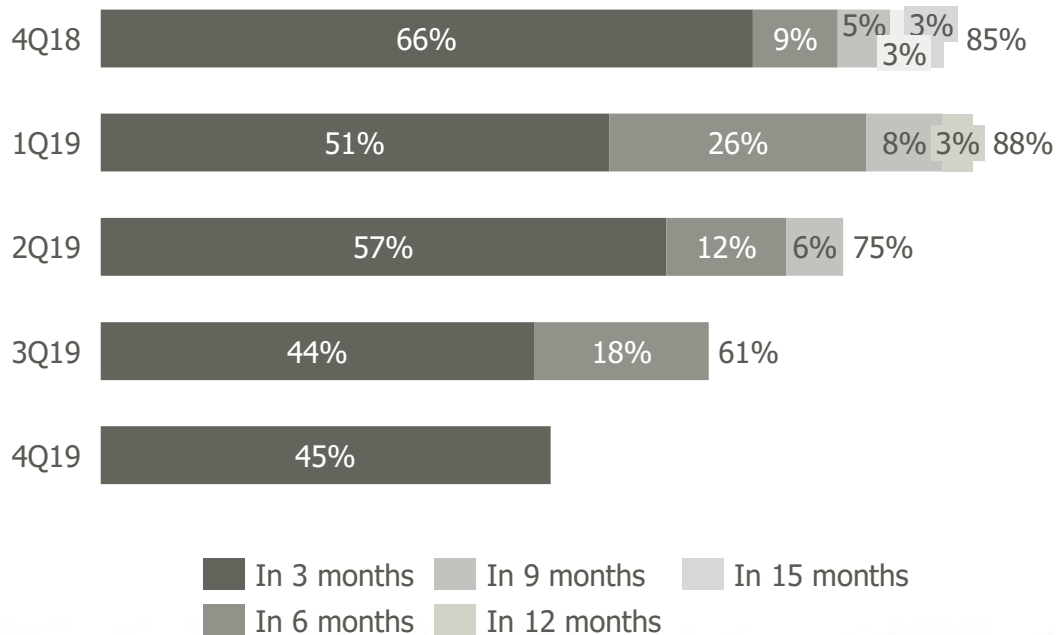
- The SOS_{12M} of 4Q19 attained 52.8%.

Sales Speed (12 month period)

(R\$ million)



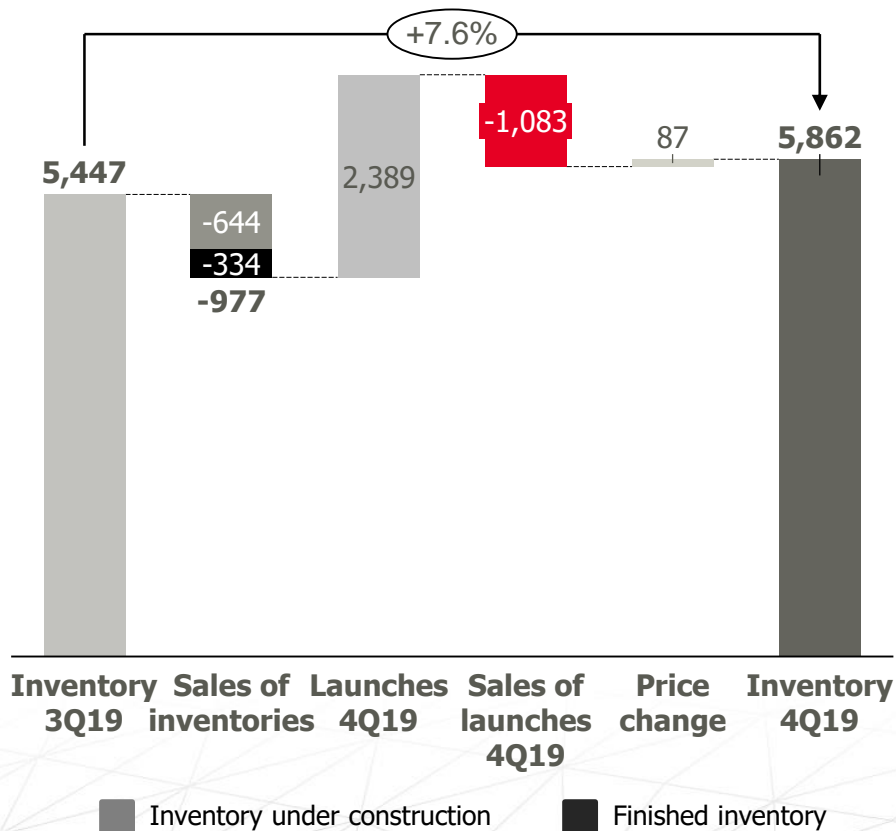
Sales by Launch Vintage



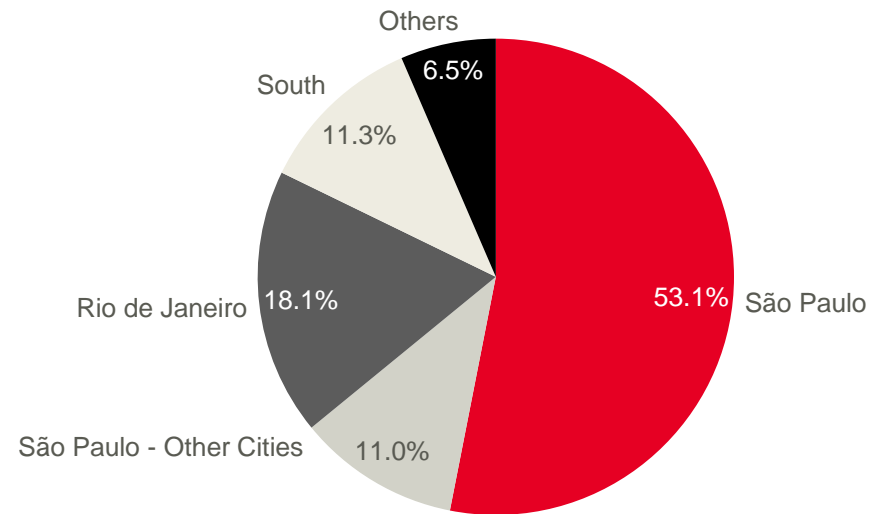
INVENTORY

- R\$5,862 million in PSV inventory at market value (R\$4,624 million %CBR).

Change in Inventory (R\$ million)



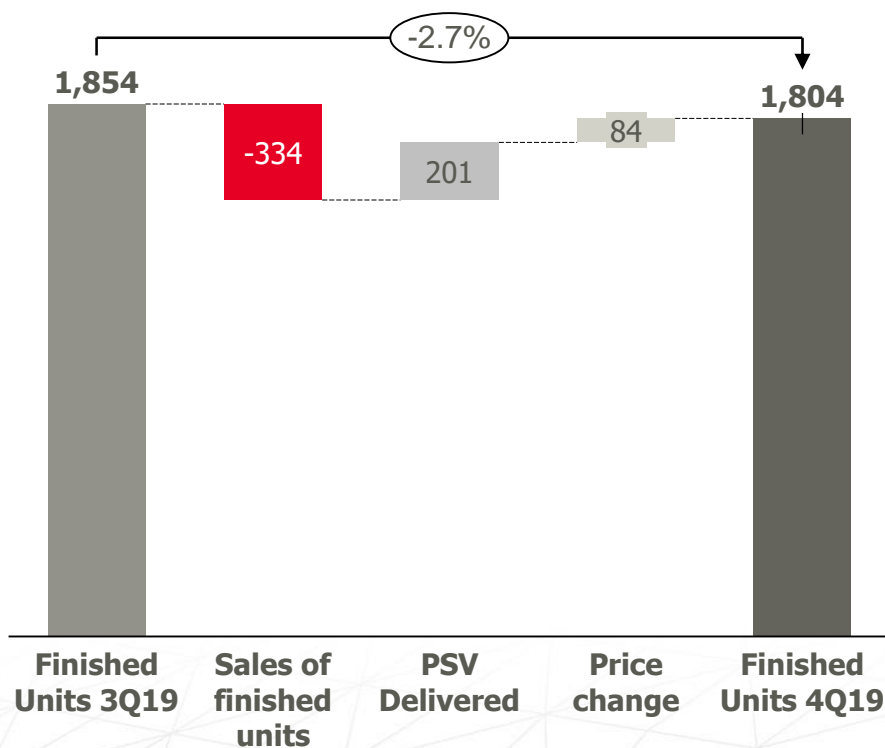
Inventory Breakdown 4Q19



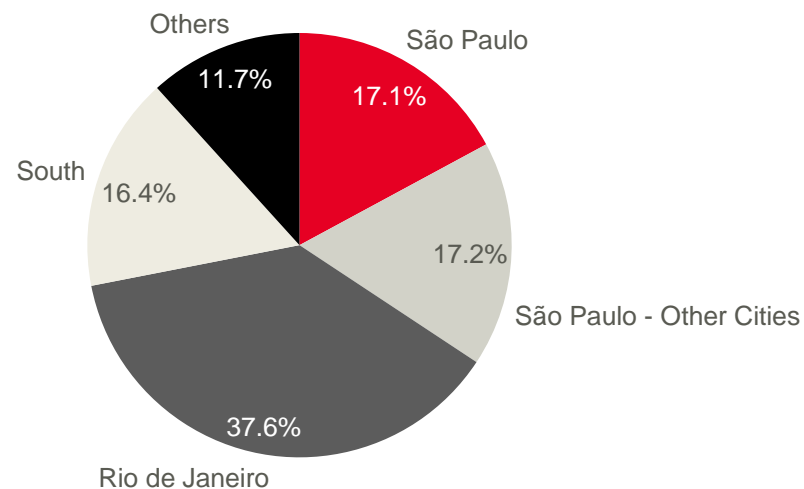
FINISHED UNITS

- R\$1,804 million in PSV finished inventory at market value (R\$1,854 million in 3Q19).

Change in Finished Inventory (R\$ million)



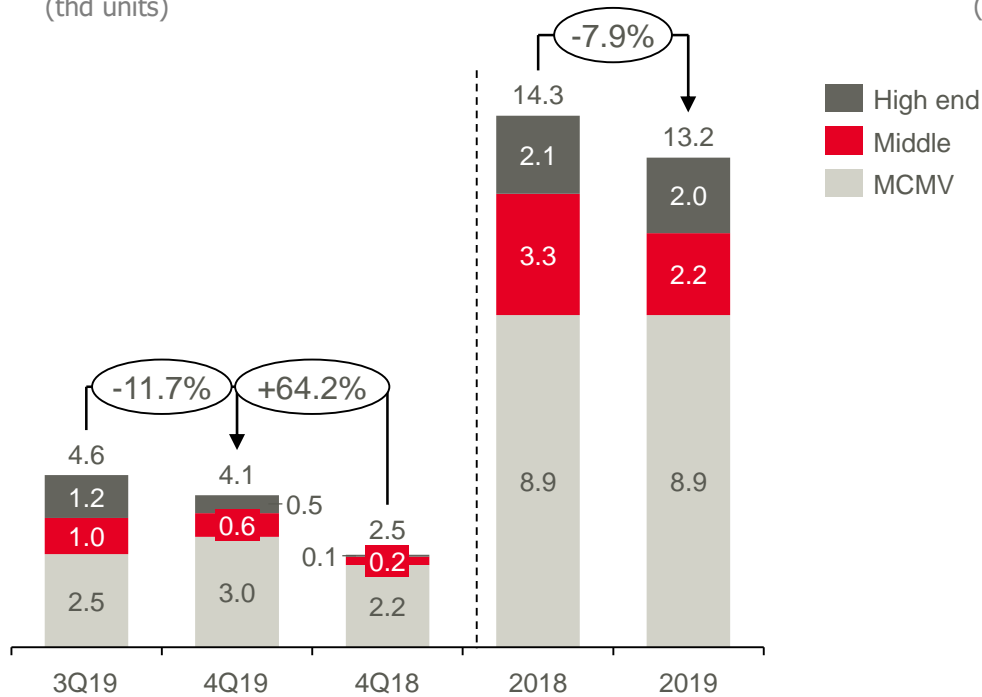
Finished Inventory Breakdown 4Q19



DELIVERED UNITS

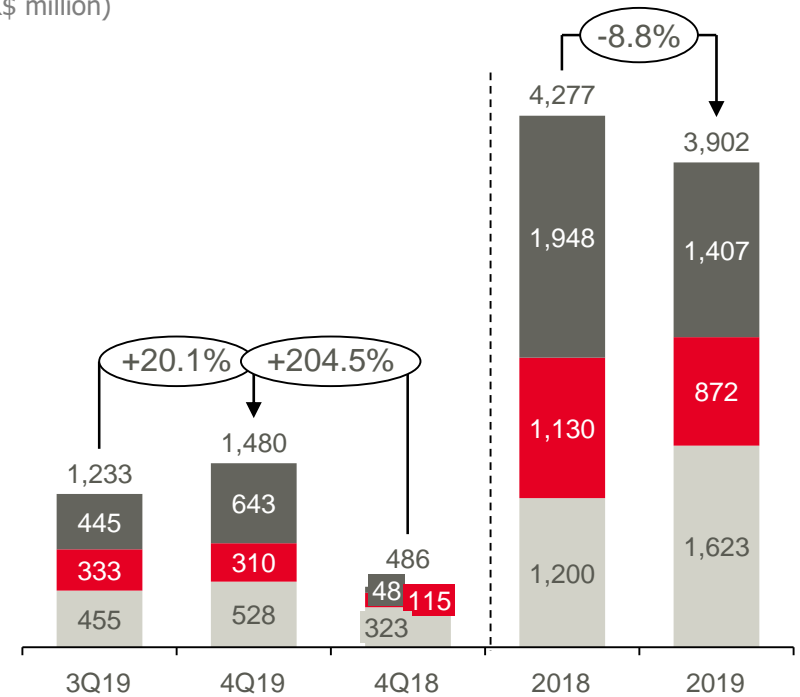
Delivered Units

(thd units)



Delivered PSV

(R\$ million)



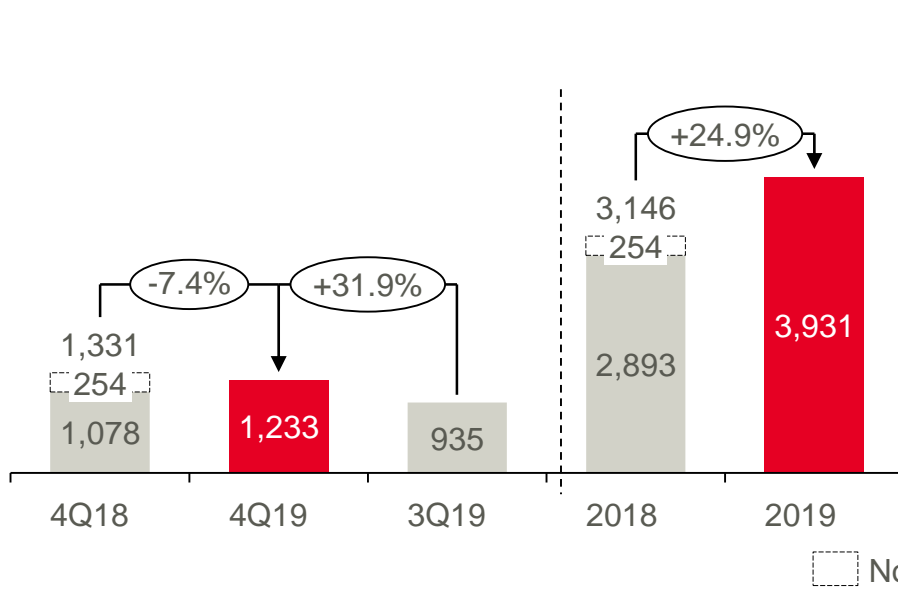
- 4,089 units delivered in 4Q19 in 14 projects, totaling PSV of R\$1,480 on the dates of their respective launches.
- 13,181 units delivered in 2019, in 45 projects, totaling PSV of R\$3,902 on the dates of their respective launches.

FINANCIAL RESULTS

FINANCIAL RESULTS

(R\$ million)

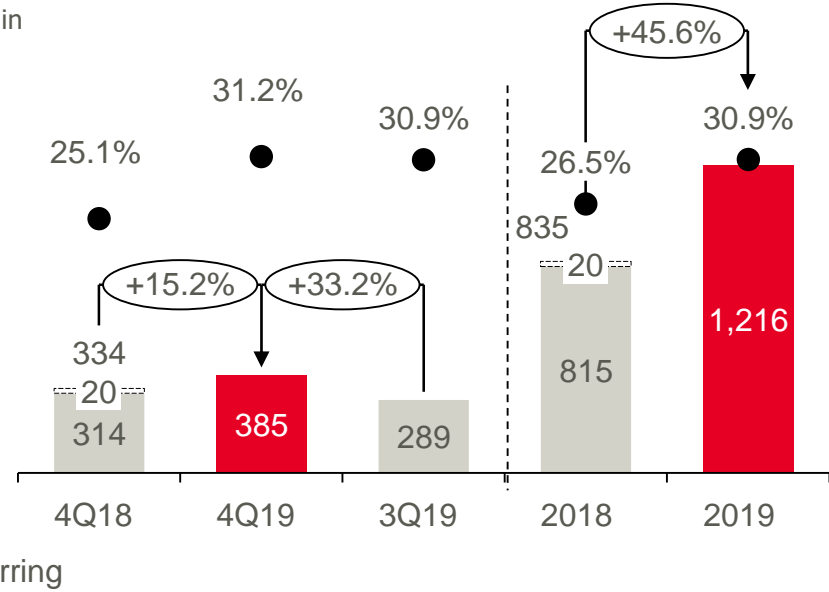
Net Revenues



(R\$ million)

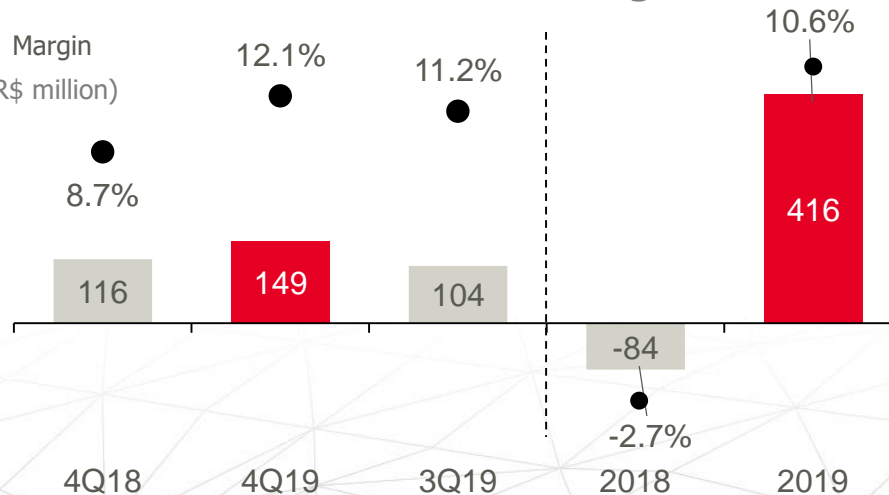
Gross Profit and Gross Margin

● Margin

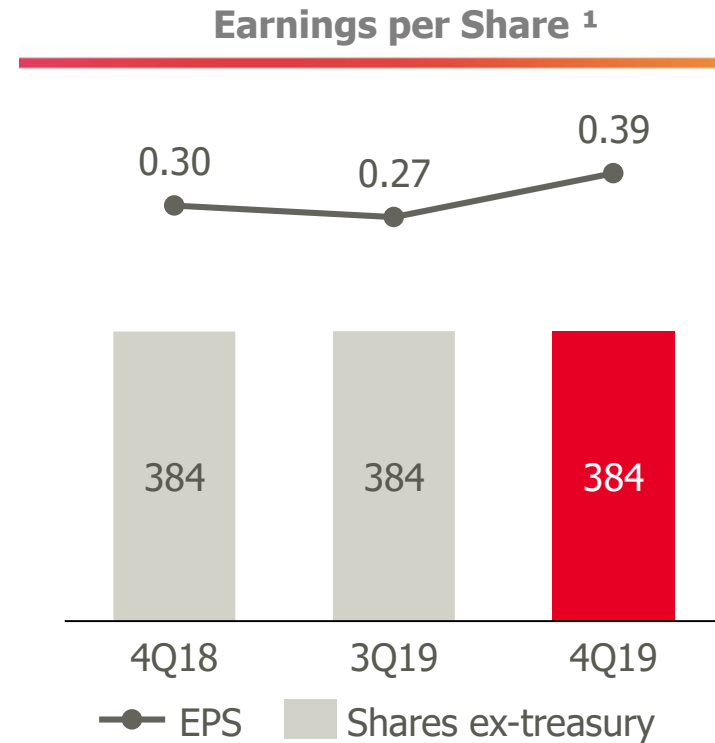
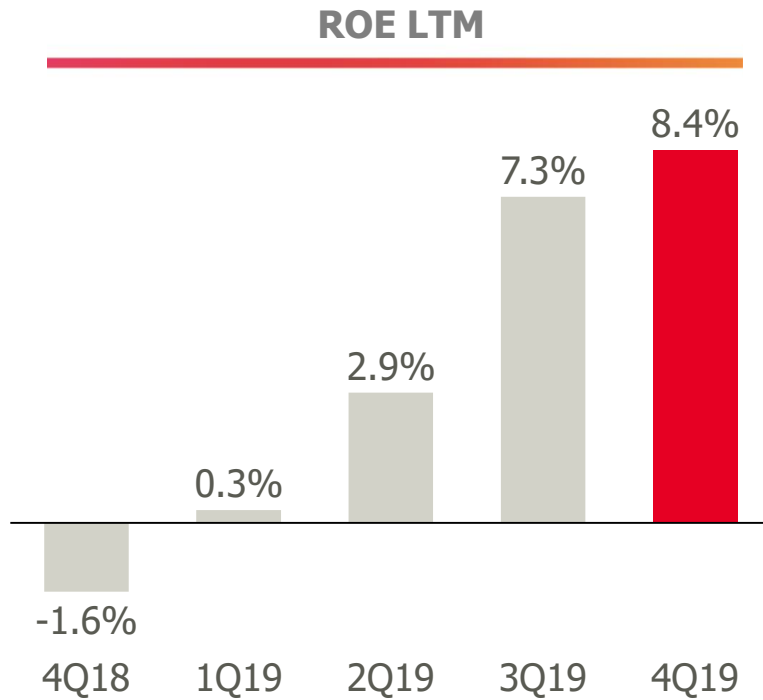


Net Income and Net Margin

● Margin
(R\$ million)



PROFITABILITY



- The Return on Equity (Net Income LTM / Equity average LTM ex-minorities) attained 8.4%.
- Earnings Per Share of R\$0.39 in 4Q19.

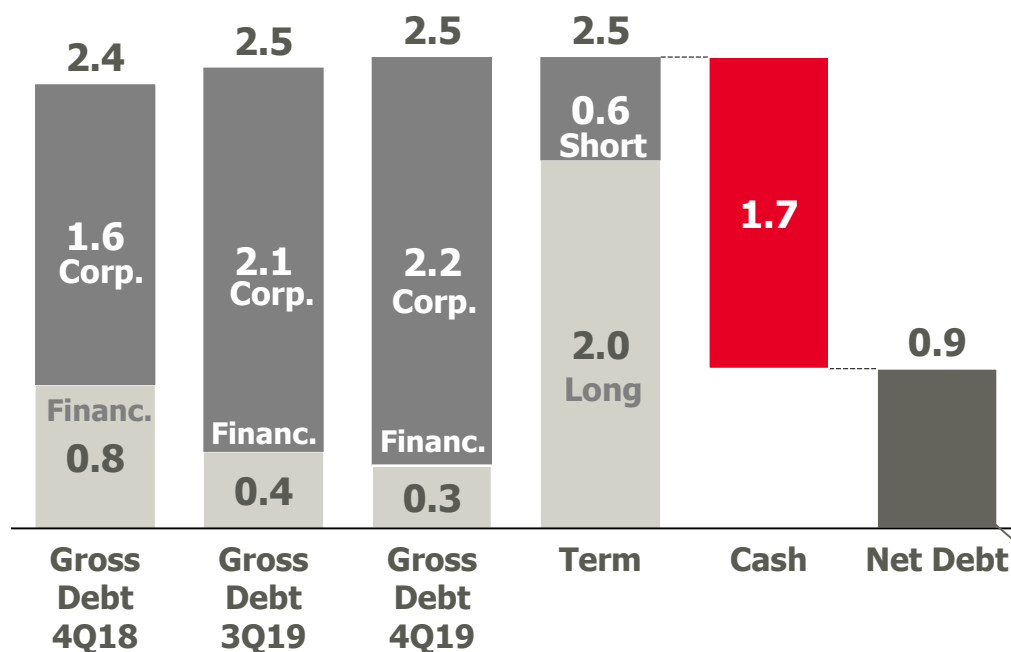
¹ Calculus: Net Income of the quarters / Number of shares minus treasury shares as of the end of the quarter.

LIQUIDITY AND DEBT

- Net Debt / Total Equity attained 16.4%.

Debt Overview

(R\$ billion)



Indicators	Total Debt	Corporate Debt
Net Debt/ Total Equity	16.4%	
Average Cost	Corporate: 109% CDI p.y. Financing: TR + 7.3% p.y.	
Min. & Max. Financing Tax	TR + 5.7% p.y	TR + 9.3% p.y
Duration	3.0 y	3.0 y
Short Term	22%	23%
Long Term	78%	77%

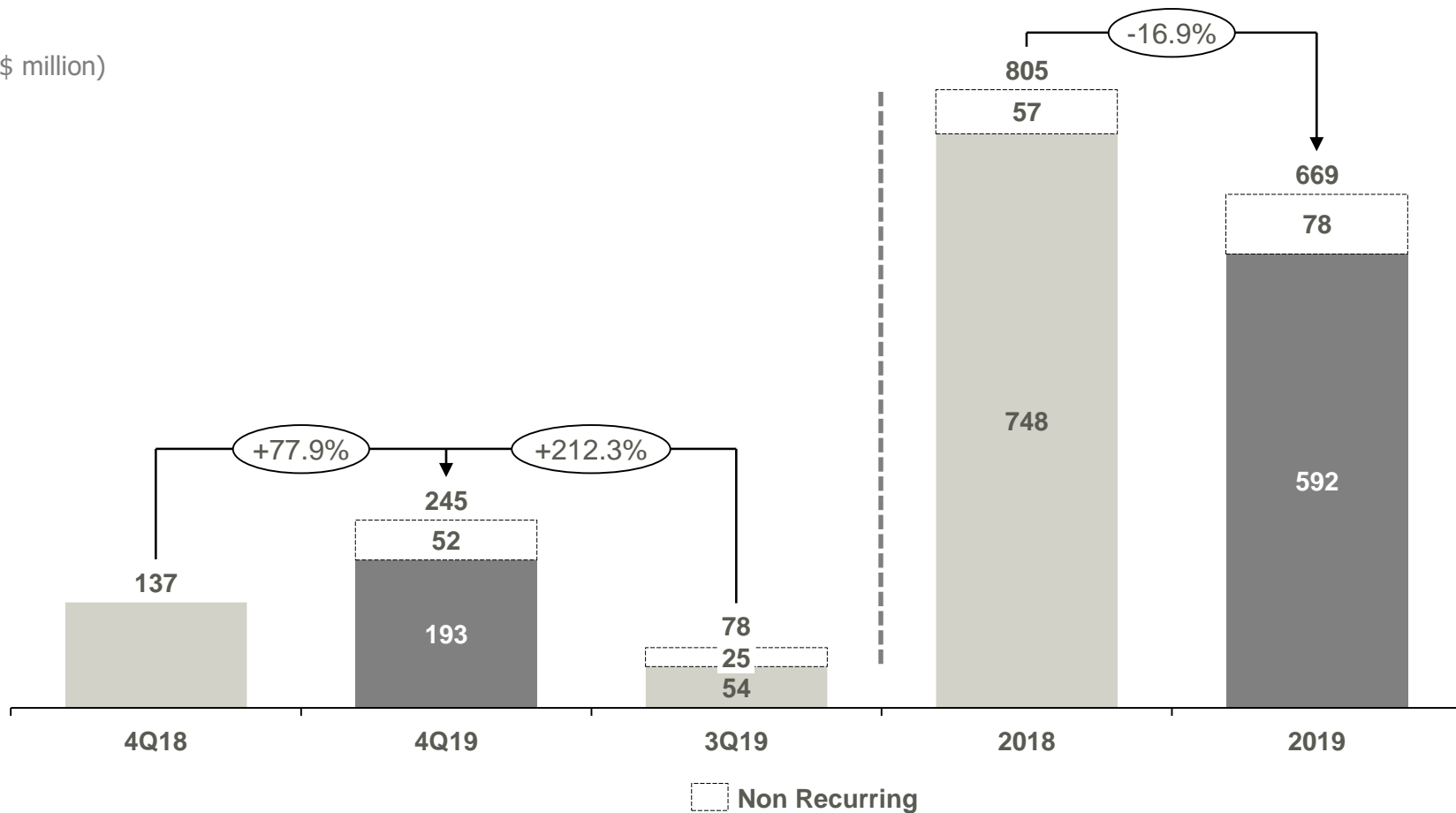
Without Financing = R\$ 517 MM

14.8% 12.7% 16.4%

Net Debt / Total Equity

CASH GENERATION*

(R\$ million)



- Cash generation of R\$245 million in 4Q19.

*Ex dividend payment and buyback program.

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