

# Release of Results

4th Quarter 2020

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## EVEN DISCLOSES ITS EARNINGS FOR 4Q20

**São Paulo, March 18th, 2021** - Even Construtora e Incorporadora S.A. - EVEN (B3: EVEN3), with developments in São Paulo, and Rio Grande do Sul, and focusing on middle- and upper-middle income residential projects, discloses its earnings for the fourth quarter (4Q20) and the accumulated results of the year of 2020 (12M20). The following financial and operating information is consolidated, except where otherwise indicated, and is shown in Brazilian Real (R\$).

### TELECONFERENCE 4Q20

Friday, March 19th, 2021 at  
11:30am (Brasília Time)  
9:30am (New York Time)

### PORTUGUESE

Tel.: +55 (11) 3181-8565  
Replay: +55 (11) 3193-1012  
Code: EVEN

### ENGLISH

Tel.: +1 (412) 717 9627  
Replay: +55 (11) 3127-4999  
Code: 72112094

## HIGHLIGHTS IN 4Q20

- Operational Cash Generation of R\$ 447 million<sup>1</sup>.
- Launches of R\$ 482 million (% Even).
- Net Sales of R\$ 639 million (% Even).
- **Net Cash on Equity of 34%.**
- **Sale of Completed Inventory UN RJ by R\$ 238 million.**

<sup>1</sup> Considering the sale of assets in Rio de Janeiro for FII ERCCR11.

### IR CONTACT

Tel.: +55 (11) 3377-3732  
ri@even.com.br  
www.even.com.br/ri

**Leandro Melnick**  
CEO

**Carlos Wollenweber**  
CFO and IR Director

**Helio Amoni Neto**  
IR

The Operational figures for 4Q20, presented in this Release, as Even Participation (% EVEN), consider the percentage of EVEN in MELK3 before the Public Offering of Shares (IPO), i.e., 68%. As of September 29, 2020, after the closing of the Base Share Offering, EVEN became the holder of a 44.3% stake in MELK3. During the stabilization period, a supplementary lot (Green Shoe) was exercised, totaling 3,214,700 (three million two hundred and fourteen thousand and seven hundred shares), Secondary Sale of Shares, in which EVEN shares represented 68%. As a result, EVEN now holds 43.08% of MELK3, and received an approximate net monetary value of R\$ 18 million on November 29, 2020.

The information, figures, and data included in this performance report, which do not correspond to the accounting balances and information contained in the Quarterly Information Report (ITR, in Portuguese), such as Potential Sales Value (PSV), Total Sales, Even's Sales, Usable Area, Units, Inventory at Market Value, Launches, Expected Delivery Year, Backlog Gross (REF) Margin of inventory, among other items, have not been audited by independent auditors. Except when otherwise stated, the comparisons shown in this quarterly report refer to verified figures from the third quarter of 2020 (3Q20).

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## MESSAGE FROM MANAGEMENT <sup>1</sup>

It is with great satisfaction that Even's management presents its results concerning the year of 2020 and the fourth quarter of 2020 (4Q20).

During the 4Q20, Even launched two upper-income projects in São Paulo, and Melnick launched a project in Porto Alegre, totaling R\$ 482 million (% Even). In the year, launches totaled R\$ 1.4 billion (% Even).

During the quarter, we continued having a good absorption of our products. Net sales in the quarter totaled R\$ 639 million (% Even). Sales launches represented R\$ 171 million (SoS 36%); however, the sale of the remaining inventory represented R\$ 436 million. That was a result of the **disposal of the concluded inventory in Rio de Janeiro to the ERCCR11 Real Estate Fund, in the amount of R\$ 238 million**. We ended 2020 with inventory of completed units of R\$ 365 million, representing 21% of our total inventory.

Net revenue totaled R\$ 455 million in 4Q20, and R\$ 1.7 billion in 2020. Gross profit in 2020 was R\$ 482 million, a growth rate of 1% per annum, with adjusted gross margin of 32%, a growth rate of 1.2 p.p when compared to the results of 2019.

Net Profit in 2020, before the discontinuity of the Rio de Janeiro Business Unit, was **R\$ 215 million, a growth rate of 80% in comparison with 2019**. Return on Equity in the year, disregarding the negative impacts of the discontinuation in RJ, was 13%.

**In 4Q20, our cash generation was R\$ 447 million**, a record at Even. It is worth highlighting that, from the Cash Generation earned in the quarter, R\$ 62 million concerns the 20% advance of the sale of Hotel Fasano. The remaining R\$ 248 million were received at the first fifteen days of January 2021.

We ended the year with R\$ 1.3 billion in Cash and **Net Cash to Equity ratio of 34%**.

Even is optimistic about the continuity of its operational growth and has consistently improved its profitability and return rates to our shareholders.

<sup>1</sup> This document contains certain statements of future expectations and information related to Even that reflect the current views and/or expectations of the Company and its management with respect to its performance, its business and future events. Any statement that has a forecast, indication or estimate of future results, performance or goals, as well as words such as "we believe", "we hope", "we estimate", among other words with similar meaning should not be interpreted as guidance. Such statements are subject to risks, uncertainties and future events.

<sup>2</sup> Sum of cash and cash equivalents, restricted cash and short and long-term financial investments.

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## MAIN INDICATORS

Consolidated Financial Figures	4Q19	1Q20	2Q20	3Q20	4Q20
Net Revenue from Sales and Services	479,638	406,878	374,425	434,683	455,033
Gross Profit	113,967	117,743	90,102	117,225	157,367
Adjusted Gross Margin <sup>1</sup>	28.7%	32.8%	27.5%	30.5%	36.0%
EBITDA	39,819	43,843	43,177	58,083	133,830
EBITDA Margin	8.3%	10.8%	11.5%	13.4%	29.4%
Net Income	30,580	36,358	26,824	40,774	(89,273)
Net Margin before Minority interests	7.0%	10.9%	9.5%	12.9%	-18.1%
Earnings per Share (ex-treasury)	0.1457	0.1725	0.1298	0.1923	(0.4310)
ROE annualized	7.3%	8.7%	6.4%	9.3%	-20.9%
ROE (last 12 months)	7.2%	6.3%	6.6%	7.7%	0.9%
Revenue to be Recognized (after PIS-COFINS)	1,540,206	1,541,124	1,647,356	1,616,224	1,683,888
Profit to be Recognized (after PIS-COFINS)	500,728	495,527	511,677	494,164	549,040
Profit Margin to be Recognized	32.5%	32.2%	31.1%	30.6%	32.6%
Net Debt <sup>2</sup>	465,480	434,965	304,398	(388,709)	(835,664)
Net Debt (ex-SFH) <sup>2</sup>	(402,406)	(490,163)	(579,193)	(1,126,664)	(1,157,283)
Shareholders' Equity	1,877,442	1,937,000	1,944,440	2,560,125	2,481,417
Net Debt / Shareholders' Equity	24.8%	22.5%	15.7%	-15.2%	-33.7%
Total Assets	4,983,545	5,026,070	4,814,436	5,570,520	5,176,777
Cash Burn (in the period) (ex-dividends and buybacks)	(95,375)	(30,515)	(155,315)	(723,107)	(446,955)
Launches	4T19	1T20	2T20	3T20	4T20
Launched Projects	8	3	2	5	3
PSV of Launches (100%)	917,354	143,010	244,583	649,314	532,055
PSV of Launches (%Even)	807,850	95,469	171,096	621,744	481,772
Number of Units Launched	1,857	657	322	1,135	374
Usable Area of Launched Units (sq. m.)	196,869	106,490	24,227	64,385	46,199
Average Price of Launches <sup>3</sup> (R\$/sq.m.)	4,660	1,343	10,095	10,085	11,517
Price of Launched Units (thou R\$/ unit)	494	218	2,663	572	1,423
Net Sales	4T19	1T20	2T20	3T20	4T20
Pre-Sales <sup>4</sup> (100%)	677,906	301,707	373,729	536,561	658,784
Pre-Sales <sup>4</sup> (% Even)	599,872	255,865	300,939	479,542	639,199
Number of Units Sold	1,815	634	600	1,111	988
Usable Area of Sold Units (sq.m.)	167,417	82,315	29,816	90,752	113,368
Average Selling Price (R\$/sq.m.)	9,287	6,885	12,918	8,901	8,945
Average Price of Sold Units (thou R\$ / unit)	374	476	623	483	667
Consolidated SoS (% Even)	22.7%	12.1%	14.4%	19.7%	26.6%
SoS of Launches (% Even)	48.0%	44.4%	61.0%	34.1%	35.6%
Deliveries	4T19	1T20	2T20	3T20	4T20
Delivered PSV <sup>5</sup> (100%)	703,348	352,119	225,744	140,886	28,274
Delivered PSV <sup>5</sup> (%Even)	651,166	352,119	202,142	88,038	12,180
Number of Projects Delivered	4	2	2	2	1
Number of Units Delivered	1,380	630	327	705	77
Land Bank	4T19	1T20	2T20	3T20	4T20
Land Bank (100%)	8,145,474	8,279,977	8,243,524	8,839,308	8,165,897
Land Bank (% Even)	8,145,473	6,782,563	6,776,210	7,311,377	5,996,050

<sup>1</sup> Expunging only the effects of financial charges recognized as cost (corporate debt and financing to land and production).

<sup>2</sup> Diverging from Note 25.2 due to the exclusion of the "Cession of Receivables" entry, being, therefore, the sum of debts and loans, financing and debentures, and subtracted from cash/cash equivalents.

<sup>3</sup> Amount disregarding Lots Development.

<sup>4</sup> Value of contracts signed with clients, referring to the sales of finished units or of units for future delivery of a given project (this amount is net of sales commissions).

<sup>5</sup> Value considering sales price at the time of launch.

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## OPERATING PERFORMANCE

### LAUNCHES

In 4Q20, 2 projects were launched in São Paulo, with a PSV of R\$ 444 million. In Rio Grande do Sul, the Supreme Altos do Central Park project was launched, with a PSV of R\$ 38 million (% Even). Adding the two business units, the total launch PSV was R\$ 482 million (% Even).

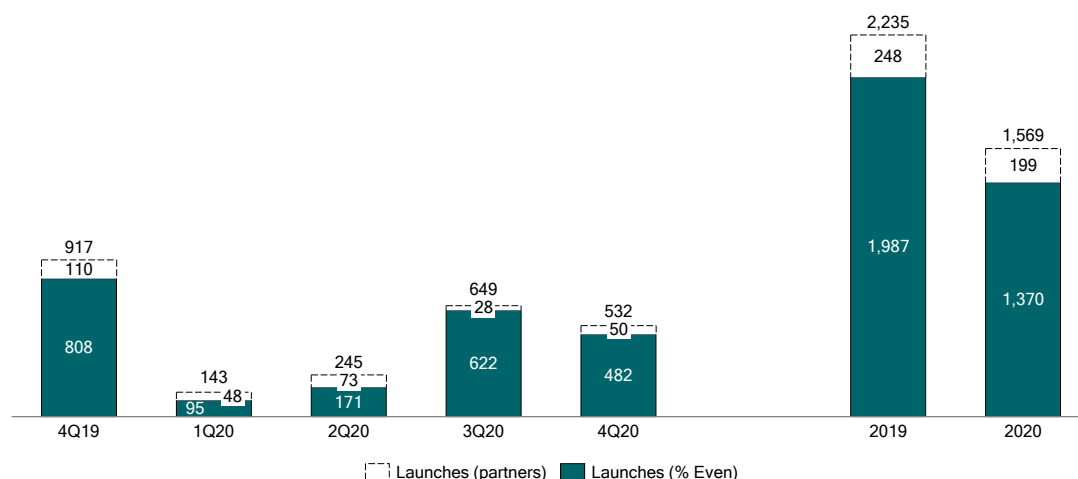
In 2020, 13 projects/phases were launched, totaling R\$ 1.4 billion (% Even). It is worth to emphasize that the launches in São Paulo were resumed in 3Q20 after we realized the improvement in the confidence of our customers as a result of the flexibilization of the rules of confinement concerning the COVID-19 pandemic.

Even is optimistic about the demand of the market for 2021.

The table below consolidates the information for 4Q20 and 2020:

Project	State	PSV (Total) (R\$ mil)	PSV (Even) (R\$ mil)	Usable Area (sq.m)	Unit	Average Price of Unit (R\$ thou)	Segment
1Q20		143,010	95,469	106,490	657	218	
2Q20		244,583	171,096	24,227	322	760	
3Q20		649,313	621,744	64,385	1,135	572	
4Q20		532,055	481,772	46,199	374	1,423	
Platô Perdizes - Phase 1	SP	314,848	314,848	24,254	146	2,156	High-end
Balkon Campo Belo - Phase 1	SP	128,868	128,868	9,610	44	2,929	High-end
Supreme Altos do Central Park	RS	88,339	38,056	12,334	184	480	Middle
<b>Total</b>		<b>1,568,961</b>	<b>1,370,081</b>	<b>241,301</b>	<b>2,488</b>	<b>631</b>	

**Launches**  
(PSV R\$ Million)



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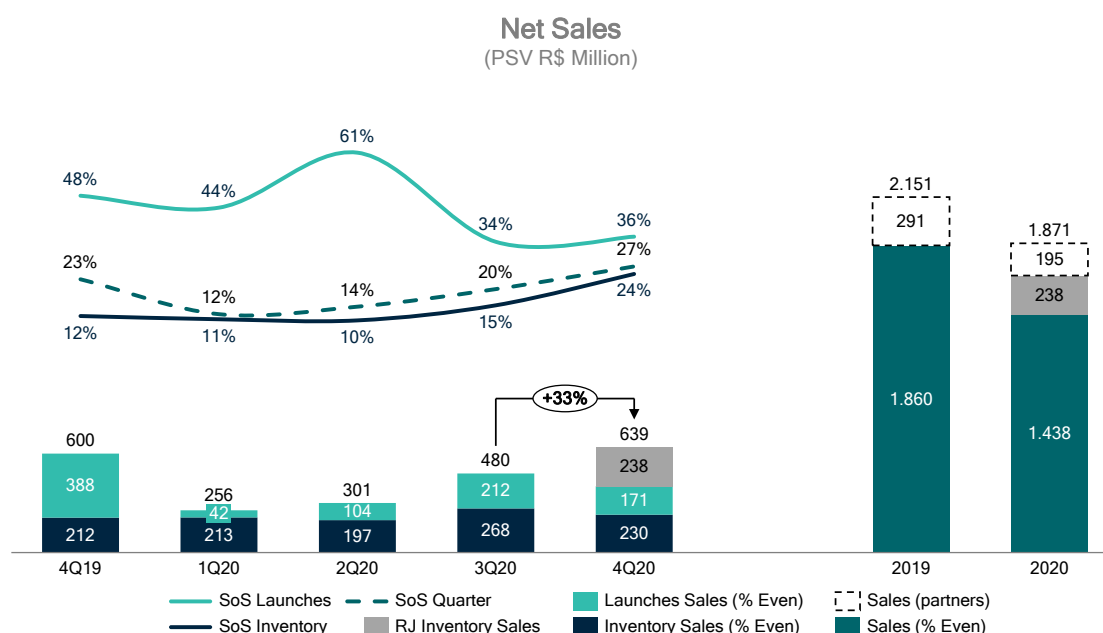
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## NET SALES

4Q20 sales totaled R\$ 639 million (%Even), a volume 33% higher than the previous quarter (%Even), representing a consolidated SoS of 27%. Inventory sales totaled R\$ 468 million with a 15% SoS, including the sale of FII ERCCR11, of R\$ 238 million (% Even).

Of the projects launched in the quarter, R\$ 171 million were sold (36% SoS). In 2020, sales totaled R\$ 1.7 billion (R\$ 1 billion % Even).



Breaking down sales by business unit results in the following figures:

State	Total Sales (R\$ Thousand)		Even Sales (R\$ Thousand)		Usable Area (sq. m)		Unit	
	4Q20	2020	4Q20	2020	4Q20	2020	4Q20	2020
São Paulo	384,432	1,055,989	384,432	1,054,755	17,971	94,299	316	1,445
Rio de Janeiro	242,558	309,893	240,879	296,009	31,417	36,820	562	802
Rio Grande do Sul	18,460	429,757	7,953	292,628	22,912	69,451	21	654
Lots Development	12,996	73,387	5,599	30,400	41,173	115,682	89	430
Minas Gerais	337	1,754	337	1,754	-106	0	0	2
<b>Total</b>	<b>658,784</b>	<b>1,870,780</b>	<b>639,199</b>	<b>1,675,546</b>	<b>113,368</b>	<b>316,251</b>	<b>988</b>	<b>3,333</b>

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Below, net sales are broken down by year of product launch:

Launch Year	Total Sales (R\$ thou)		Even Sales (R\$ thou)		Usable Area (sq.m)		Unit	
	4Q20	2020	4Q20	2020	4Q20	2020	4Q20	2020
2020	287,646	763,951	258,004	639,844	31,639	101,286	341	1,308
2019	102,203	453,934	95,204	403,209	17,557	81,709	86	658
2018	92,254	163,941	92,719	152,935	18,749	26,474	144	226
2017	131,179	218,574	136,169	221,355	30,817	48,779	311	478
Until 2016	45,502	270,380	57,102	258,203	14,606	58,004	106	663
<b>Total</b>	<b>658,784</b>	<b>1,870,780</b>	<b>639,199</b>	<b>1,675,546</b>	<b>113,368</b>	<b>316,251</b>	<b>988</b>	<b>3,333</b>

Lastly, the net breakdown by segment in which the product was launched:

Segment	Total Sales (R\$ thou)		Even Sales (R\$ thou)		Usable Area (sq.m)		Unit	
	4Q20	2020	4Q20	2020	4Q20	2020	4Q20	2020
High-end /Luxury	308,941	887,829	292,655	787,681	11,481	66,381	165	715
Affordable	240,152	438,322	239,882	410,836	39,111	65,426	515	1,262
MCH (Mixed, Commercial and Hotel)	62,736	52,474	62,398	48,515	8,318	8,913	177	226
Middle/Middle- High-end	31,513	358,148	37,612	355,446	12,991	49,700	35	533
Lots Development	12,996	81,128	5,599	32,072	41,173	119,952	89	440
Studio	2,446	52,879	1,054	40,995	293	5,878	7	157
<b>Total</b>	<b>658,784</b>	<b>1,870,780</b>	<b>639,199</b>	<b>1,675,546</b>	<b>113,368</b>	<b>316,251</b>	<b>988</b>	<b>3,333</b>



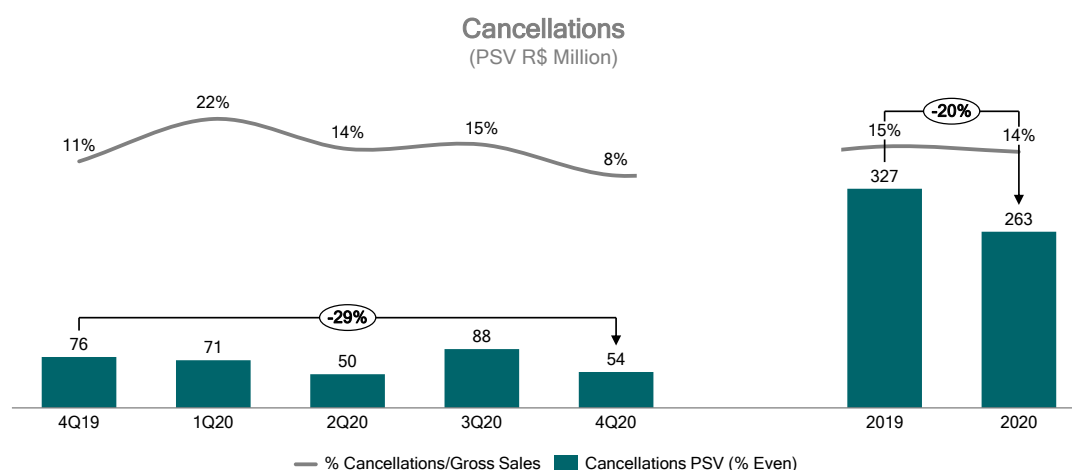
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## CANCELLATIONS

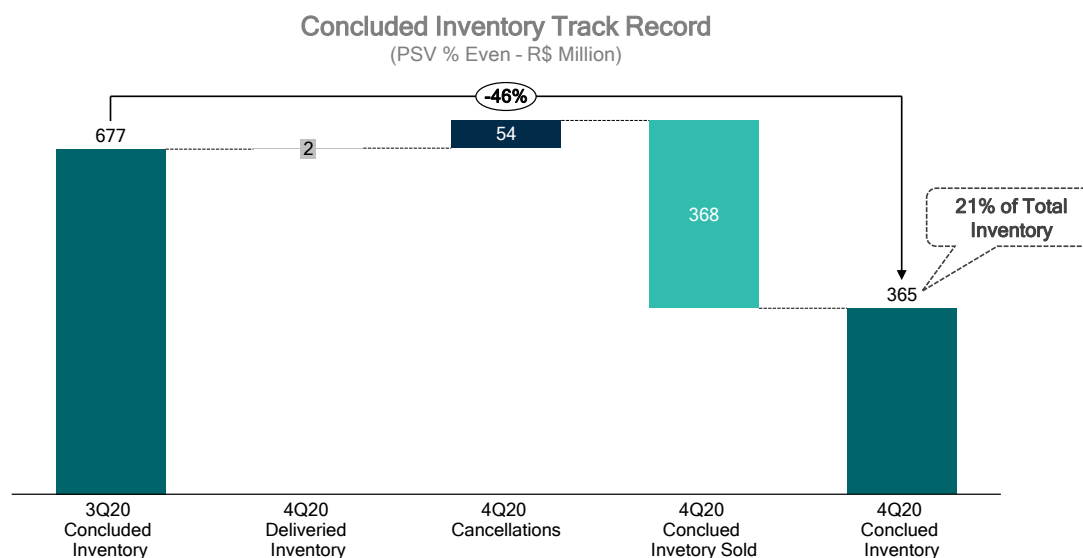
Despite the crisis caused by the Covid-19, in 4Q20 we managed to reduce the cancellations, totaling R\$ 54 million (% Even), a reduction rate of 29% when compared to the same period of the previous year, representing 8% of gross sales and 12% ex FII ERCCR11, as shown below:



(% Even) (R\$ mil)	2020				
	1Q20	2Q20	3Q20	4Q20	2020
Gross Sales	327,060	351,228	567,122	692,843	1,938,253
Total Cancellations	71,195	50,289	87,580	53,643	262,707
Net Sales	255,865	300,939	479,542	639,199	1,675,546
<b>Cancellations/Gross Sales</b>	<b>21.8%</b>	<b>14.3%</b>	<b>15.4%</b>	<b>7.7%</b>	<b>13.6%</b>

## SALES OF FINISHED INVENTORY

As we can see in the graph below, we sold R\$ 368 million (% Even) of finished inventory in 4Q20, representing a reduction rate of 46% when compared to the previous quarter:



\* Considering sales of finished inventory, FII ERCCR11. (R\$ 238 million)

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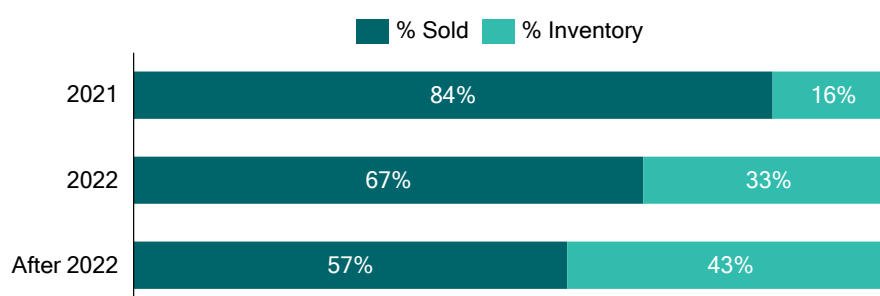
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## INVENTORY

Inventory ended 4Q20 at R\$ 1.9 billion of potential sales value (% Even), which represents 11 months' worth of sales, considering the pace of gross sales of the last 12 months.

Conclusion Year	Total Inventory	Even Inventory	% Amount	Unit	% Unit
Foreseen	(R\$ thou)	(R\$ thou)			
Units already finished	503,538	365,071	21%	1,445	40%
2021	189,076	152,571	9%	397	11%
2022	945,965	836,781	49%	1,213	34%
After 2022	466,187	359,563	21%	555	15%
<b>Total</b>	<b>2,104,766</b>	<b>1,713,985</b>	<b>100%</b>	<b>3,610</b>	<b>100%</b>

Below is the percentage sold of the projects separated by the year of completion forecast.



The table below shows the PSV of inventory broken down by year of launch:

Launch	Total PSV (R\$ thou)	Even PSV (R\$ thou)	Projects	Units	% Units
Until 2014	224,286	170,354	42	541	20%
2015	91,955	43,841	4	202	8%
2016	85,317	56,686	15	364	14%
2017	143,190	111,942	8	429	11%
2018	158,400	139,355	8	367	9%
2019	590,515	507,105	18	707	20%
2020	811,103	684,700	12	1000	18%
<b>Total</b>	<b>2,104,766</b>	<b>1,713,985</b>	<b>107</b>	<b>3,610</b>	<b>100%</b>

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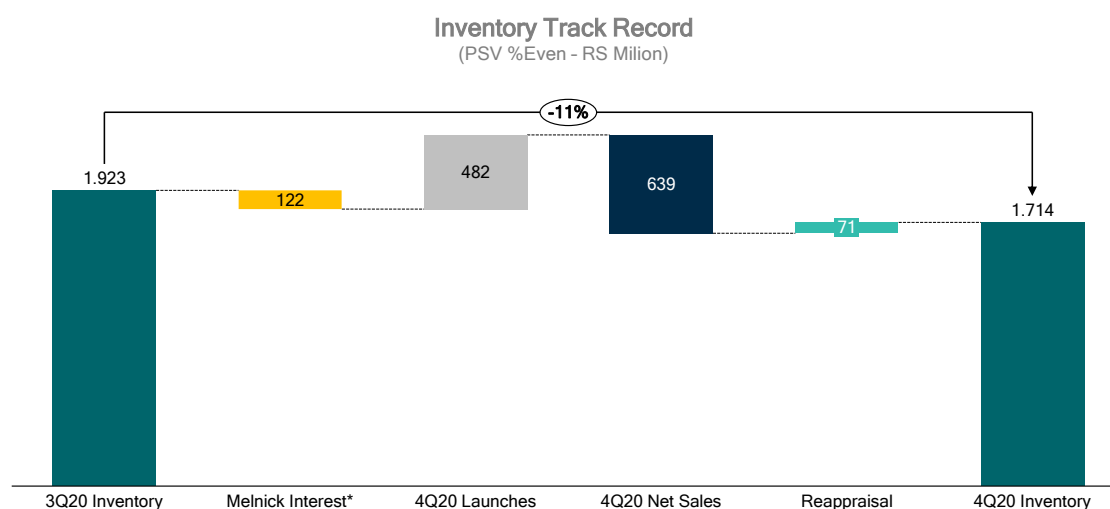
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And below, our inventory by business unit:

State	Total PSV	Even PSV	Even PSV Finished	Finished Inventory		Inventory under Construction	
	(R\$ thou)	(R\$ thou)	(R\$ thou)	Projects	Units	Projects/Phases	Units
São Paulo	1,461,839	1,431,019	273,068	29	634	20	1,077
Rio Grande do Sul	590,625	254,441	73,656	17	424	16	674
Lots Development	41,773	17,996	7,818	7	329	4	414
Minas Gerais	7,770	7,770	7,770	6	45	0	0
Rio de Janeiro	2,759	2,759	2,759	8	13	0	0
<b>Total</b>	<b>2,104,766</b>	<b>1,713,985</b>	<b>365,071</b>	<b>67</b>	<b>1,445</b>	<b>40</b>	<b>2,165</b>

It is important to mention that Even does quarterly reappraisals of its inventory's value in order to best reflect the sales pricing expectations in light of the current market.



\* Considering the Melnick's interest of 68% 3Q20, we hold 43.08% in 4Q20.

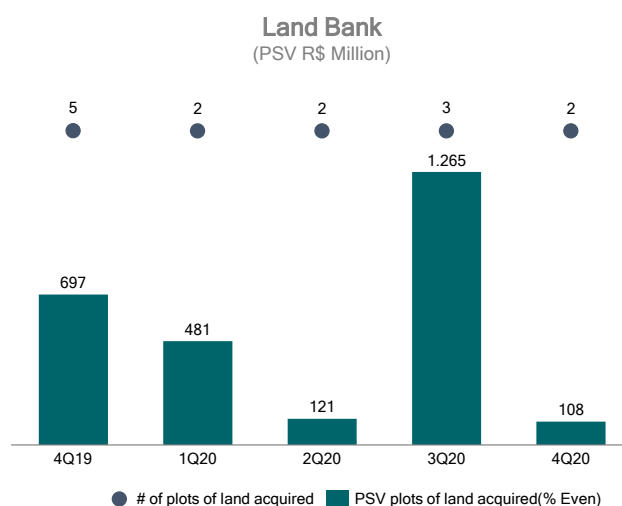
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## LAND BANK

In 4Q20, 2 plots of land were acquired, all located in Rio Grande do Sul and have a potential PSV of R\$ 108 million (% Even) In 2020, Even had a Potential PSV of R\$ 2 billion. The Land Bank's potential PSV totaled R\$ 6 billion (% Even) in 4Q20. The graph below shows the evolution of plots purchases in the last quarters:



The sales potential of the *land bank* as of December 31st, 2020 was R\$ 8.2 billion (R\$ 6 billion % Even) spread out in 63 different projects or phases.

The table below breaks down our land bank by product segment:

Segment	# of Launch	Area (sq.m)		Unit	Expected PSV (R\$ thousand)		%
		Plot	Usable		Total	Even	
High-end	22	144,016	394,539	4,569	4,115,924	3,220,153	50%
Middle	21	300,046	452,762	6,801	2,870,759	2,127,979	35%
Lots Development	15	4,156,809	1,480,058	7,284	792,307	341,326	10%
Studio	2	3,015	12,154	432	152,136	123,293	2%
MCH (Mixed, Commercial and Hotel)	1	4,691	6,943	110	135,501	135,501	2%
Affordable	2	17,815	25,466	580	99,270	47,797	1%
<b>Total</b>	<b>63</b>	<b>4,626,391</b>	<b>2,371,922</b>	<b>19,776</b>	<b>8,165,897</b>	<b>5,996,050</b>	<b>100%</b>

The table below breaks down our land bank by business unit:

Business unit	# of Launch	Area (sq.m)		Unit	Expected PSV (R\$ thousand)		%
		Plot	Usable		Total	Even	
São Paulo	20	150,019	421,323	5,636	4,075,343	4,075,343	68%
Rio Grande do Sul	38	4,428,604	1,862,643	12,968	3,748,225	1,614,735	27%
Rio de Janeiro	4	38,257	67,862	994	325,598	289,240	5%
Minas Gerais	1	9,511	20,094	178	16,731	16,731	0%
<b>Total</b>	<b>63</b>	<b>4,626,391</b>	<b>2,371,922</b>	<b>19,776</b>	<b>8,165,897</b>	<b>5,996,050</b>	<b>100%</b>



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Finally, payment obligations broken down by year of purchase, expressed in PSV % Even (R\$ mil). It is worth noting that our land purchases still happen mostly through swaps.

State	Until 2017		2018		2019		2020		Total	
	Cash	Swap	Cash	Swap	Cash	Swap	Cash	Swap	Cash	Swap
São Paulo	667,902	685,402	-	-	345,730	529,032	312,045	1,535,233	1,325,677	2,749,667
Rio Grande do Sul	63,113	853,921	12,128	428,599	17,038	113,190	14,727	112,019	107,006	1,507,729
Rio de Janeiro	289,240	-	-	-	-	-	-	-	289,240	-
Minas Gerais	16,731	-	-	-	-	-	-	-	16,731	-
<b>Total</b>	<b>1,036,986</b>	<b>1,539,323</b>	<b>12,128</b>	<b>428,599</b>	<b>362,768</b>	<b>642,222</b>	<b>326,772</b>	<b>1,647,252</b>	<b>1,738,654</b>	<b>4,257,396</b>

## OBLIGATIONS FROM LAND PURCHASING

In accordance with accounting practices, land is recognized in accounting only at the moment the definitive deed is obtained, regardless of the stage of the negotiation.

The position of the land bank (% Even) and of the net debt concerning the plots of land (recognized and unrecognized), considering the land already purchased as well as payment advances and commitments made by the Company, as of December 31, 2020, is found below:

	Unrecognized plots of land	
	On balance	Off Balance
Advances for land acquisition <sup>1</sup>	97,083	-
Land bank <sup>2</sup>	1,021,165	-
Plots of land without a deed (off balance) <sup>3</sup>	-	2,186,302
<b>Total Land (at cost)</b>	<b>3,304,550</b>	

<sup>1</sup> Note 8 - unrecognized plots of land without deed (paid installment is accounted for).

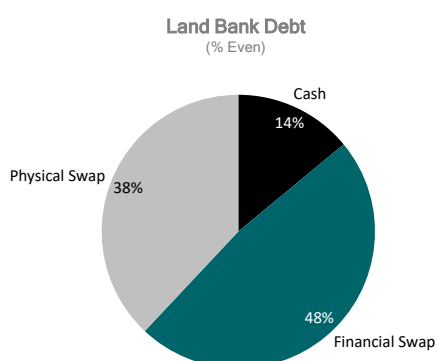
<sup>2</sup> Note 8 - unrecognized plots of land with deed (accounted for), net of provisions for loss.

<sup>3</sup> Note 25.2 - unrecognized plots of land (not accounted for).

	Unrecognized plots of land		Recognized plots	Land debt
	On balance	Off Balance	On balance	
<b>Land debt</b>	<b>(297,783)</b>	<b>(2,186,302)</b>	<b>(870,437)</b>	<b>(3,354,522)</b>
Cash	(14,214)	(370,007)	(71,835)	(456,056)
Financial Swap	(283,569)	(754,336)	(569,107)	(1,607,012)
Physical Swap	-	(1,061,959)	(229,495)	(1,291,454)
<b>Total Land Debt</b>	<b>(2,484,085)</b>		<b>(870,437)</b>	<b>(3,354,522)</b>

<sup>1</sup> Note 25.2 (b) - unrecognized plots of land (obligations unaccounted for which complement the amount paid in the item Land Bank).

Our obligations regarding the plots of land can be seen in the pie chart below:



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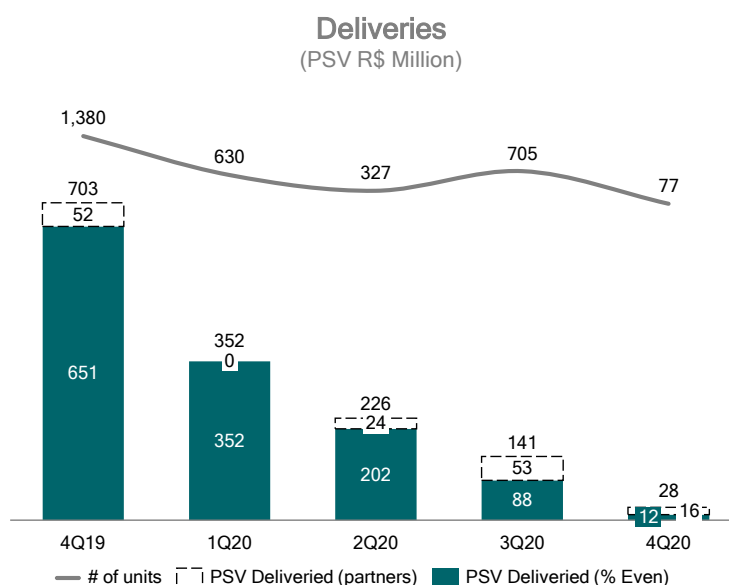
## PROJECT DELIVERY AND EXECUTION

Some information concerning Even's operating capacity:

	2016	2017	2018	2019	1Q20	2Q20	3Q20	4Q20
Active construction sites	43	35	28	24	23	23	28	28
Delivered projects	27	23	14	14	2	2	2	1
Delivered Units	5,433	4,924	2,853	2,765	630	327	705	77
Total PSV of delivered units (R\$ million) <sup>1</sup>	2,447	3,063	867	1,560	352	226	141	28
PSV of delivered units (Even's share) (R\$ million) <sup>1</sup>	2,310	2,619	737	1,422	352	202	88	12

### Project Delivery <sup>1</sup>

In 4Q20, one project was delivered in Rio Grande do Sul (GO 1092), totaling 77 units and PSV of R\$ 12 million (% Even), as shown in the graph below:



## TRANSFERS AND RECEIPT

The process of transfers (mortgages to customers) remains the Company's focus given its importance to cash flow.

The following table shows that total receipt from customers (units under construction and finished ones) in the 4th quarter was R\$ 498.5 million.

	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Units under construction	141,233	326,384	125,412	100,174	183,523	267,579	323,936	326,685
Performed (finished) units	192,751	222,413	335,256	283,304	191,540	132,429	139,853	171,825
<b>Total</b>	<b>333,984</b>	<b>548,796</b>	<b>460,668</b>	<b>383,478</b>	<b>375,063</b>	<b>400,008</b>	<b>463,789</b>	<b>498,510</b>

<sup>1</sup> Amount considering the selling price at the time of launch.

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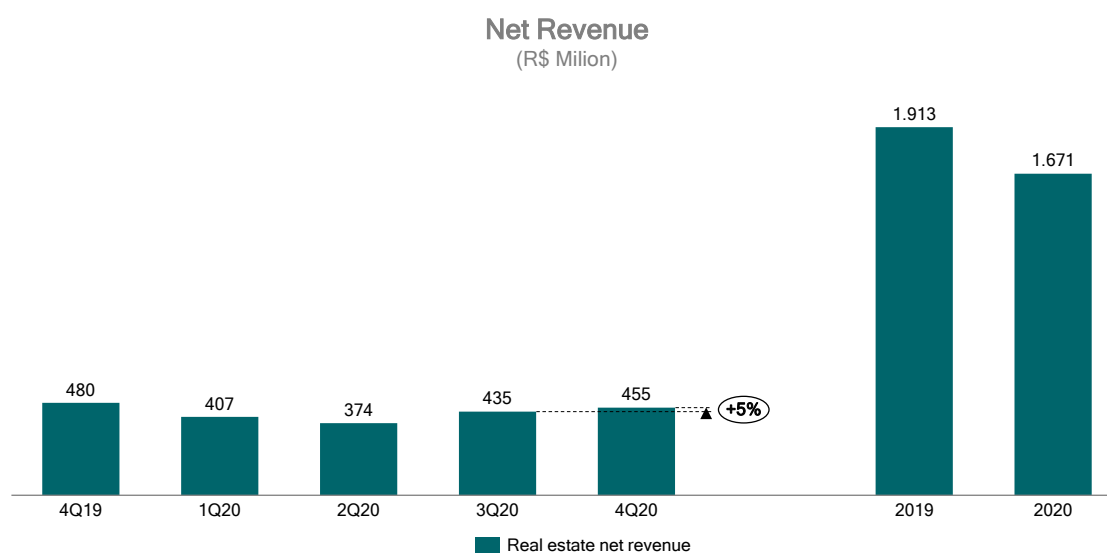
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## ECONOMIC-FINANCIAL PERFORMANCE

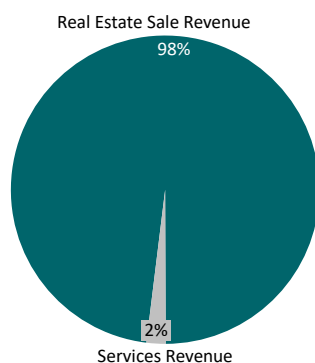
### REVENUE

In 4Q20, we obtained Net Revenue of R\$ 455 million. Year-to-date, Net Revenue was R\$ 1.7 billion.

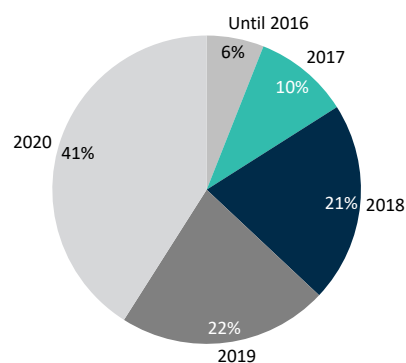


Below is the breakdown of gross revenue:

**Gross Revenue Breakdown**  
(%)



**Gross Revenue by Year of Launch**  
(%)



### GROSS PROFIT AND GROSS MARGIN

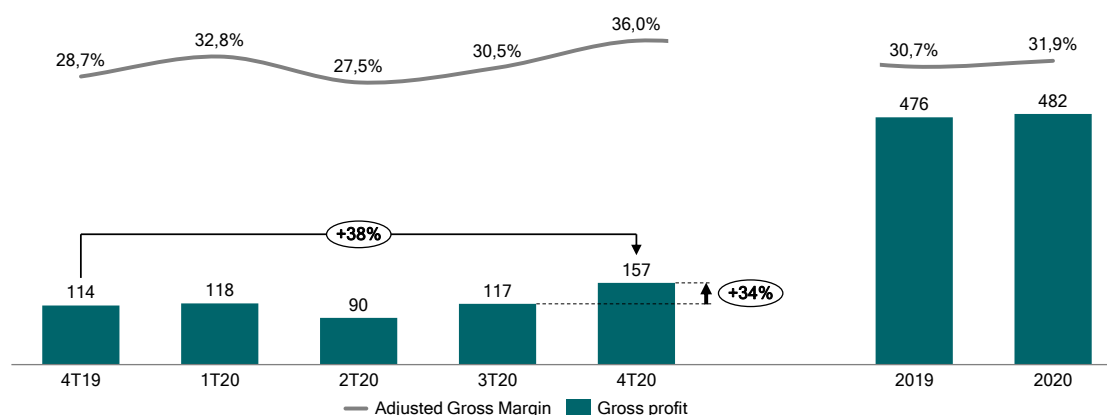
Gross profit was R\$ 157 million in 4Q20. The gross margin ex-financing in 4Q20 was 36%, excluding the effects of financial charges appropriated to cost (CRIs issued with stock backing and production financing).

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## Gross Profit & Adjusted Gross Margin (R\$ Milion and %)



The next chart shows gross margins: (i) recognized, (ii) to be recognized (REF), and (iii) from inventory (with the effects of financial charges recognized as cost).

Ref. (R\$ mil)	4Q20		
	Gross Margin	REF Margin <sup>1</sup>	Gross Margin from Inventory <sup>1</sup>
<b>Net Revenue</b>	<b>455.0</b>	<b>1,683.9</b>	<b>2,062.5</b>
<b>COGS</b>	<b>(297.7)</b>	<b>(1,134.8)</b>	<b>(1,589.1)</b>
Construction and Land	(291.3)	(1,134.8)	(1,475.5)
Financing to Production and Corporate Debt	(6.4)		(113.6)
<b>Gross Profit</b>	<b>157.4</b>	<b>549.0</b>	<b>473.4</b>
<i>Gross Margin (%)</i>	<i>34.6%</i>	<i>32.6%</i>	<i>23.0%</i>
<b>Gross Margin (%) ex-financing (production and corporate)</b>	<b>36.0%</b>	<b>32.6%</b>	<b>28.5%</b>

<sup>1</sup> When REF Margin and Inventory margin are recognized, they will benefit from the revenues from services and the indexing of the portfolio by INCC.

<sup>2</sup> Expunging the costs from unlaunched units of phased projects - R\$ 826.8 million.

It is important to point out that Even updates the estimated costs of the projects on a monthly basis; not only considering the variation of the INCC index in the period, but also the estimated cost effectively updated by our technical department.

In the table below, we can see the yearly cost to be incurred in all the projects currently under construction, including sold units and unsold ones (inventory).

Year	Cost to be Incurred 4Q20		
	Sold Units (R\$ mil)	Inventory Units (R\$ mil)	Total (R\$ mil)
2021	596.8	292.3	889.1
2022	386.6	344.2	730.8
2023	139.8	154.2	294.0
2024	11.7	9.8	21.5
	<b>1,134.8</b>	<b>800.5</b>	<b>1,935</b>

<sup>1</sup> Excluding the cost of phases accounted for as launched (R\$ 217.4 million).



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## SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

In 4Q20, the operating expenses totaled R\$ 26 million. The breakdown is as follows:

	4Q19	1Q20	2Q20	3Q20	4Q20	2020
Selling	(49,760)	(39,075)	(21,670)	(36,138)	(21,924)	(118,807)
General and Administrative	(32,747)	(34,130)	(22,013)	(32,821)	(31,108)	(120,071)
Other operating revenue/expenses	2,486	(2,343)	(6,175)	5,977	26,711	24,170
<b>Operating Expenses</b>	<b>(80,021)</b>	<b>(75,548)</b>	<b>(49,858)</b>	<b>(62,982)</b>	<b>(26,321)</b>	<b>(214,708)</b>
% of Net Income	-16.7%	-18.6%	-13.3%	-14.5%	-5.8%	-12.8%

### Selling Expenses:

Selling Expenses totaled R\$ 22 million in 4Q20, and R\$ 119 million in 2020, a reduction rate of R\$ 57 million in comparison with 2019, due to the reduced volume of launches and more efficiency of the digital marketing.

### General and administrative expenses and management remuneration:

General and Administrative Expenses totaled R\$ 31 million in 4Q20, being in accordance with previous quarters, except in 2Q20, as a result of the enforcement of the Provisional Measure 936 (benefits for companies that reduced working hours and costs).

### Other operating expenses (revenues):

Other Operational Expenses presented a positive balance of R\$ 27 million in 4Q20.

	4Q19	1Q20	2Q20	3Q20	4Q20	2020
Extra-judicial settlements	(22,624)	(3,094)	-	(16,546)	29,479	9,838
Provision for Contingencies	15,897	(6,877)	(8,160)	24,692	16,300	25,955
Impairment	(6,014)	-	-	-	-	-
Other revenues (expenses)	968	(8,342)	5,583	(2,169)	(17,380)	(22,308)
Provision for Cancellations IFRS 9	14,259	15,970	(3,598)	-	(1,688)	10,684
<b>Other operating revenue/expenses</b>	<b>2,486</b>	<b>(2,343)</b>	<b>(6,175)</b>	<b>5,977</b>	<b>26,711</b>	<b>24,170</b>

The provision for cancellations shown as other operating expenses refer to the provisioning based on IFRS 9 concepts, with the characteristic of provisioning for the recognition of financial assets.

## FINANCIAL RESULT

4Q20 financial result was negative at R\$ 4.4 million. The breakdown is as follows:

	4Q19	1Q20	2Q20	3Q20	4Q20	2020
<b>Financial Expenses</b>	<b>(43,478)</b>	<b>(24,391)</b>	<b>(28,727)</b>	<b>(31,888)</b>	<b>(17,383)</b>	<b>(102,389)</b>
Interest and swap	(37,537)	(22,621)	(23,497)	(23,229)	(12,972)	(82,319)
Other financial expenses	(5,941)	(1,770)	(5,230)	(8,660)	(4,411)	(20,070)
<b>Financial Income</b>	<b>25,207</b>	<b>18,538</b>	<b>17,220</b>	<b>23,869</b>	<b>6,577</b>	<b>66,206</b>
Interest income from investments	8,897	7,154	6,582	5,981	3,540	23,258
Interest income from customers	13,472	5,379	3,802	7,716	(2,424)	14,473
Other financial income	2,838	6,005	6,836	10,172	5,461	28,474
<b>Net Financial Expenses</b>	<b>(18,271)</b>	<b>(5,853)</b>	<b>(11,506)</b>	<b>(8,019)</b>	<b>(10,806)</b>	<b>-36,184</b>
Expenses recognized as cost	23,674	15,595	12,795	15,312	6,392	50,094
<b>Financial Result</b>	<b>5,403</b>	<b>9,742</b>	<b>1,289</b>	<b>7,292</b>	<b>(4,414)</b>	<b>13,909</b>

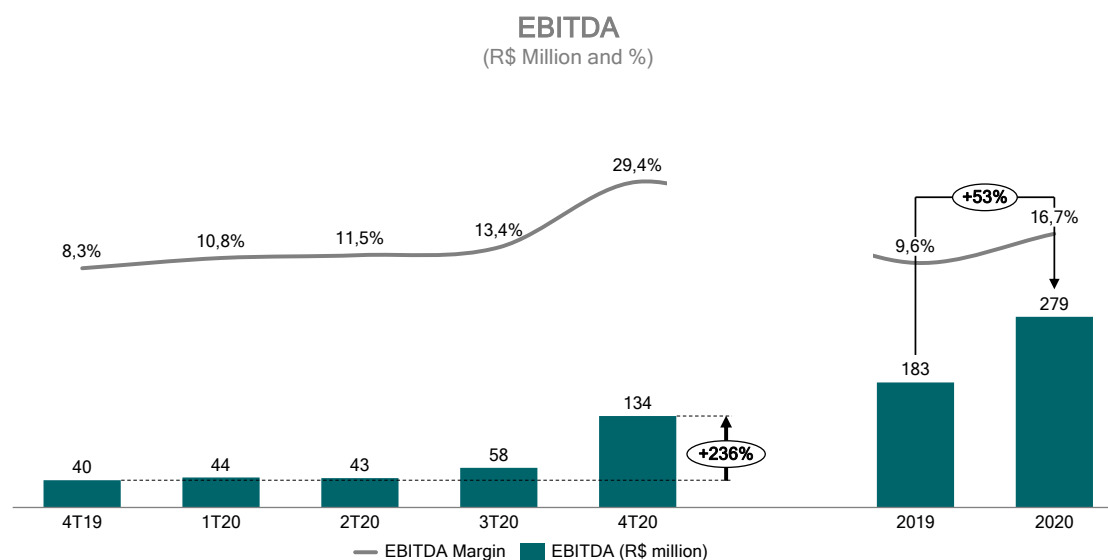
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## EBITDA

Next, EBITDA's<sup>1</sup> history:



EBITDA Reconciliation	4Q19	1Q20	2Q20	3Q20	4Q20	2020
Profit before IRPJ and CSLL	42,895	51,761	42,758	63,509	127,941	285,968
(+) Financial Result	(5,403)	(9,742)	(1,289)	(7,292)	4,414	(13,909)
(+) Depreciation and Amortization	2,327		1,708	1,867	1,476	6,875
<b>EBITDA</b>	<b>39,819</b>	<b>43,843</b>	<b>43,177</b>	<b>58,083</b>	<b>133,830</b>	<b>278,934</b>
<b>EBITDA Margin (%)</b>	<b>8.3%</b>	<b>10.8%</b>	<b>11.5%</b>	<b>13.4%</b>	<b>29.4%</b>	<b>16.7%</b>
<b>EBITDA LTM</b>	<b>182,864</b>	<b>164,201</b>	<b>154,035</b>	<b>184,923</b>	<b>278,934</b>	<b>278,934</b>
<b>EBITDA Margin LTM (%)</b>	<b>9.6%</b>	<b>8.9%</b>	<b>9.5%</b>	<b>10.9%</b>	<b>16.7%</b>	<b>16.7%</b>
<b>EBITDA</b>	<b>39,819</b>	<b>43,843</b>	<b>43,177</b>	<b>58,083</b>	<b>133,830</b>	<b>278,934</b>
(+) Expenses recognized as cost	23,674	15,595	12,795	15,312	6,392	50,094
<b>Adjusted EBITDA<sup>1</sup></b>	<b>63,493</b>	<b>59,438</b>	<b>55,972</b>	<b>73,395</b>	<b>140,222</b>	<b>329,028</b>
<b>Adjusted EBITDA Margin<sup>1</sup> (%)</b>	<b>13.2%</b>	<b>14.6%</b>	<b>14.9%</b>	<b>16.9%</b>	<b>30.8%</b>	<b>19.7%</b>
<b>Adjusted EBITDA LTM<sup>1</sup></b>	<b>295,322</b>	<b>256,395</b>	<b>227,466</b>	<b>252,299</b>	<b>329,028</b>	<b>329,028</b>
<b>Adjusted EBITDA LTM Margin<sup>1</sup> (%)</b>	<b>15.4%</b>	<b>14.0%</b>	<b>14.1%</b>	<b>14.9%</b>	<b>19.7%</b>	<b>19.7%</b>

<sup>1</sup> Adjusted EBITDA: earnings before taxes, interest, financial charges recognized as cost, depreciation, and amortization.

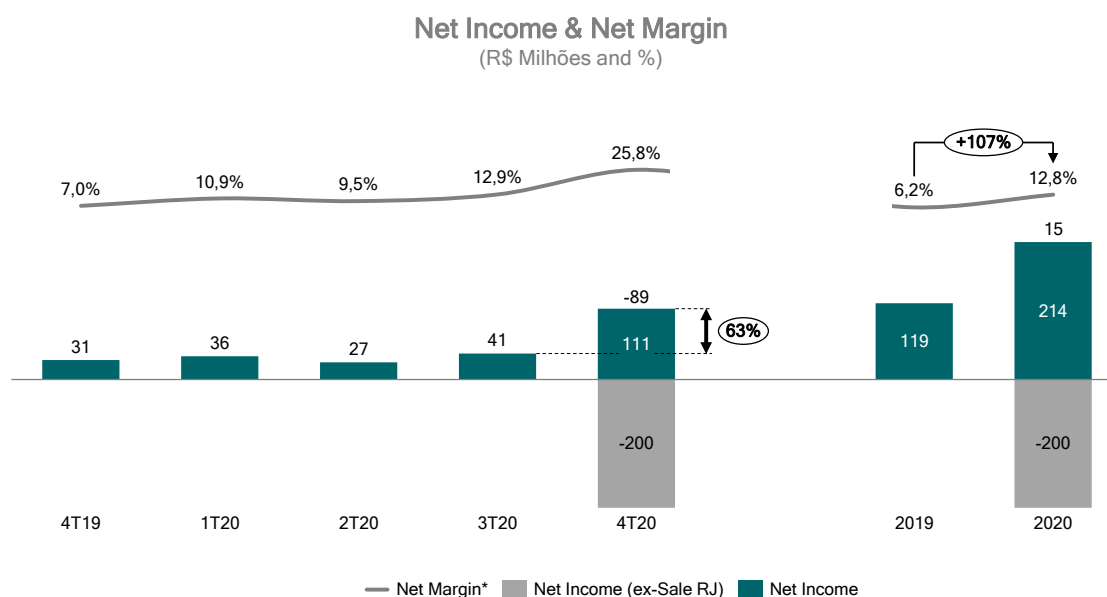
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## NET INCOME AND NET MARGIN

In the 4th quarter, Net Loss was R\$ 89 million, with net margin of -19.6%, ending 2020 with Net Profit of R\$ 15 million. Disregarding the discontinuity of the Rio de Janeiro business unit, net income in 4Q20 would be R\$ 111 million, and R\$ 214 million in 2020, with net margin of 12.8%.



\* Given that net income considers minorities' interest, net margin is also related to net income before minorities' interest.

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## FINANCIAL STRUCTURE

On December 31, 2020, the cash/cash equivalents balance was R\$ 1.3 billion.

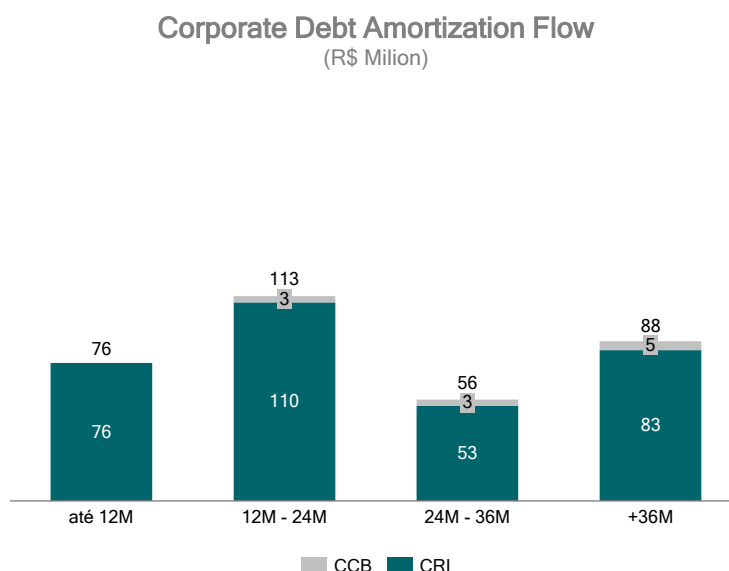
Loans, financing to production, totaled R\$ 453 million, R\$ 321.6 million of which were debts from financing to production (SFH e CRI), which are entirely guaranteed by receivables or inventory, and R\$ 219.8 million corresponding to corporate debt.

The table below shows the capital structure and the leverage as of December 31, 2020:

	12/31/2020 (R\$ million)	
Production SFH	(122.8)	27%
Production CRI	(198.8)	44%
CCB Real Estate	(11.4)	2%
CRI Corporate	(120.2)	27%
<b>Gross Debt</b>	<b>(453.2)</b>	<b>100%</b>
Cash	1,288.9	
<b>Net Corporate Debt *</b>	<b>1,157.3</b>	
<b>Net Cash</b>	<b>835.7</b>	
<b>Shareholders' Equity</b>	<b>2,481.4</b>	
<b>Net Corporate Debt * / Equity</b>	<b>46.6%</b>	
<b>Net Debt / Equity</b>	<b>33.7%</b>	

\*Ex Financing to production

The flow of amortization of our debts can be seen below:





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## CASH GENERATION / CASH BURN

Operational Cash Generation in the 4th quarter was R\$ 447 million. The FII RJ (ERCR11) operation generated R\$ 238 million in cash in 4Q20.

Cash Generation	4Q19	1Q20	2Q20	3Q20	4Q20
Initial Net Debt	560.9	465.5	435.0	304.4	(388.7)
Final Net Debt	465.5	435.0	304.4	(388.7)	(835.7)
<b>Cash Generation</b>	<b>(95.4)</b>	<b>(30.5)</b>	<b>(130.6)</b>	<b>(693.1)</b>	<b>(447.0)</b>
Dividends	-	-	-	(30.0)	-
Stock buybacks	-	-	(24.7)	-	-
<b>Cash Burn (ex- dividends and buybacks)</b>	<b>(95.4)</b>	<b>(30.5)</b>	<b>(155.3)</b>	<b>(723.1)</b>	<b>(447.0)</b>

## ACCOUNTS RECEIVABLE FROM CUSTOMERS

We closed the 4Q20 with R\$ 345 million of receivables from finished units. Most of this amount is in the process of being transferred to banks (mortgages to customers).

The recognized accounts receivable (R\$ 1.3 billion) was stable in relation to the previous quarters of 2020. The balance of accounts receivable from the units sold but not yet finished is not fully expressed as an asset in the financial statements since this balance is recognized as the construction progresses.

According to the schedule below, the total of receivables worth R\$ 2.7 billion (recognized accounts receivable plus accounts receivable still to be recognized in the balance) would have the following collection schedule:

Year	During the construction period	After the construction period	Total Accounts Receivable
	(R\$ mil)	(R\$ mil)	(R\$ mil)
2021	492.2	618.9	1,111.2
2022	135.3	1,023.1	1,158.4
2023	25.8	253.0	278.8
2024	0.0	143.8	143.8
<b>Total</b>	<b>653.4</b>	<b>2,038.8</b>	<b>2,692.2</b>

The accounts receivable balance is adjusted by the INCC index until the delivery of the keys and after that, by the variation of the pricing index (either IPCA or IGPM) plus interest of 12% per annum recognized *pro rata temporis*.

Keep in mind these amounts may be paid by the client, transferred to banks (mortgage to customers), or securitized.

## OTHER INFORMATION

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### SUBSEQUENT EVENTS

In January 2020, some real estate belonging to Taperebá Empreendimentos Imobiliários Ltda were disposed, the same company is responsible for the development of the real estate project named Condomínio Pedroso Alvarenga. Fundo Pompeia acquired the Sub-condominiums 02 - Hotel and 04 - Restaurant ("Hotel and Restaurant"), and Fundo Ibiza acquired thirty-two (32) autonomous units of Sub-condominium 03 - Studios ("Studios").

The Fundo Pompeia acquired the Hotel and Restaurant for the price of two hundred and eighty million Brazilian Reais (R\$ 280,000,000.00), including the implementation of Furniture, Fixtures and Equipment - FF&E e Operating Supplies and Equipment - OS&E, and the Fundo Ibiza acquired the Studios for the price of thirty million Brazilian Reais (R\$ 30,000,000.00), already been paid on January 12, 2021

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## APPENDICES

### APPENDIX 1 - Income Statement

Consolidated Income Statement (in millions of R\$)

INCOME STATEMENT	4Q19	1Q20	2Q20	3Q20	4Q20	2020
<b>Gross Revenue from Sales and/or Services</b>	<b>479,638</b>	<b>406,878</b>	<b>374,425</b>	<b>434,683</b>	<b>455,033</b>	<b>1,671,020</b>
<b>Costs of Goods Sold</b>	<b>(365,671)</b>	<b>(289,135)</b>	<b>(284,323)</b>	<b>(317,458)</b>	<b>(297,666)</b>	<b>(1,188,582)</b>
<b>Gross Profit</b>	<b>113,967</b>	<b>117,743</b>	<b>90,102</b>	<b>117,225</b>	<b>157,367</b>	<b>482,438</b>
<i>Gross Margin</i>	23.8%	28.9%	24.1%	27.0%	34.6%	28.9%
<i>Gross Margin (ex-financing)</i>	28.7%	32.8%	27.5%	30.5%	36.0%	31.9%
<b>Operating Income (Expenses)</b>	<b>(80,023)</b>	<b>(75,548)</b>	<b>(49,856)</b>	<b>(62,983)</b>	<b>(26,321)</b>	<b>(214,708)</b>
Sales	(49,760)	(39,075)	(21,670)	(36,138)	(21,924)	(118,807)
General and Administrative	(34,374)	(32,584)	(19,964)	(31,028)	(20,228)	(103,804)
Management Remuneration	1,627	(1,546)	(2,048)	(1,793)	(10,880)	(16,267)
Other operating income (expenses), net	2,484	(2,343)	(6,174)	5,976	26,711	24,170
<b>Operating profit (loss) before equity participation, of the financial result</b>	<b>33,944</b>	<b>42,195</b>	<b>40,246</b>	<b>54,242</b>	<b>131,046</b>	<b>267,730</b>
<b>Result of Equity Participation</b>	<b>3,546</b>	<b>(177)</b>	<b>1,227</b>	<b>1,973</b>	<b>1,308</b>	<b>4,331</b>
<b>Financial Result</b>	<b>5,402</b>	<b>9,742</b>	<b>1,289</b>	<b>7,292</b>	<b>(4,414)</b>	<b>13,909</b>
Financial Expenses	(19,804)	(8,796)	(15,932)	(16,577)	(10,991)	(52,297)
Financial Income	25,206	18,538	17,220	23,869	6,577	66,206
<b>Profit before IRPJ and CSLL</b>	<b>42,892</b>	<b>51,760</b>	<b>42,762</b>	<b>63,507</b>	<b>127,941</b>	<b>285,970</b>
<b>IRPJ and CSLL</b>	<b>(9,272)</b>	<b>(7,542)</b>	<b>(7,289)</b>	<b>(7,317)</b>	<b>(10,691)</b>	<b>(32,839)</b>
Current	(8,437)	(8,400)	(8,516)	(9,703)	(9,645)	(36,264)
Deferred	(835)	858	1,227	2,386	(1,046)	3,425
<b>Net Profit before discontinued operations</b>	<b>33,620</b>	<b>44,218</b>	<b>35,473</b>	<b>56,190</b>	<b>117,249</b>	<b>253,131</b>
<b>Net Loss in the year from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(199,782)</b>	<b>(199,782)</b>
<b>Net Income before minority shareholders' interest</b>	<b>33,620</b>	<b>44,218</b>	<b>35,473</b>	<b>56,190</b>	<b>(82,533)</b>	<b>53,349</b>
Minority shareholders' Interest	(3,043)	(7,861)	(8,645)	(15,418)	(6,740)	(38,665)
<b>Net Income in the year</b>	<b>30,577</b>	<b>36,357</b>	<b>26,827</b>	<b>40,772</b>	<b>(89,273)</b>	<b>14,684</b>
<i>Net Margin</i>	6.4%	8.9%	7.2%	9.4%	-19.6%	0.9%
<i>Net Margin (without minorities)</i>	7.0%	10.9%	9.5%	12.9%	-18.1%	3.2%

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Consolidated Balance Sheet/Pró-forma (in thousands of R\$)

INCOME STATEMENT	Total		EX-Melnick	
	2020	4Q20	2020	4Q20
<b>Net Revenue from Sales and/or Services</b>	<b>1,671,020</b>	<b>455,033</b>	<b>1,089,571</b>	<b>309,935</b>
<b>Costs of Goods Sold</b>	<b>(1,188,582)</b>	<b>(297,666)</b>	<b>(737,200)</b>	<b>(175,639)</b>
<b>Gross Profit</b>	<b>482,438</b>	<b>157,367</b>	<b>352,371</b>	<b>134,295</b>
<i>Gross Margin</i>	<i>28.9%</i>	<i>34.6%</i>	<i>32.3%</i>	<i>43.3%</i>
<b>Operating Income (Expenses)</b>	<b>(214,708)</b>	<b>(26,321)</b>	<b>(138,501)</b>	<b>(8,784)</b>
Sales	(118,807)	(21,924)	(76,587)	(9,944)
General and Administrative	(120,071)	(31,108)	(91,852)	(24,767)
Other operating income (expenses), net	24,170	26,711	29,938	25,927
<b>Operating profit (loss) before equity participation, of the financial result</b>	<b>267,729</b>	<b>131,046</b>	<b>213,870</b>	<b>125,511</b>
<b>Result of Equity Participation</b>	<b>4,331</b>	<b>1,308</b>	<b>4,331</b>	<b>1,308</b>
<b>Financial Result</b>	<b>13,909</b>	<b>(4,414)</b>	<b>(2,214)</b>	<b>(10,642)</b>
Financial Expenses	(52,297)	(10,991)	(47,532)	(10,197)
Financial Income	66,206	6,577	45,319	(445)
<b>Profit before IRPJ and CSLL</b>	<b>285,970</b>	<b>127,941</b>	<b>215,988</b>	<b>116,178</b>
<b>IRPJ and CSLL</b>	<b>(32,839)</b>	<b>(10,691)</b>	<b>(20,024)</b>	<b>(7,369)</b>
Current	(36,264)	(9,645)	(21,370)	(5,074)
Deferred	3,425	(1,046)	1,345	(2,295)
<b>Net Profit before discontinued operations</b>	<b>253,131</b>	<b>117,249</b>	<b>195,964</b>	<b>108,809</b>
<b>Net Loss in the year from discontinued operations</b>	<b>(199,782)</b>	<b>(199,782)</b>	<b>(199,782)</b>	<b>(199,782)</b>
<b>Net Income before minority shareholders' interest</b>	<b>53,349</b>	<b>(82,533)</b>	<b>(3,818)</b>	<b>(90,973)</b>
<b>Minority shareholders' Interest</b>	<b>(38,665)</b>	<b>(6,740)</b>	<b>187</b>	<b>(1,321)</b>
<b>Net Income in the year</b>	<b>14,684</b>	<b>(89,273)</b>	<b>(3,631)</b>	<b>(92,294)</b>



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## APPENDIX 2 - Balance Sheet

Consolidated Balance Sheet (in thousands of R\$)

ASSETS	12/31/2019	3/31/2020	6/30/2020	9/30/2020	12/31/2020
Cash / Cash equivalents	688,610	898,841	790,733	1,337,576	1,280,204
Cash Reserves	242,782	99,673	20,697	7,561	8,700
Accounts receivable	641,994	889,993	896,372	868,733	664,616
Properties to be sold	1,885,639	1,903,624	1,919,278	1,878,050	1,724,136
Other accounts receivable	91,695	72,912	91,092	114,258	120,717
<b>Current assets</b>	<b>3,550,720</b>	<b>3,865,043</b>	<b>3,718,172</b>	<b>4,206,178</b>	<b>3,798,373</b>
Financial investments	8,926	8,926	8,926	1,803	-
Accounts receivable	601,822	394,795	389,628	503,876	636,414
Properties to be sold	658,657	609,548	556,763	713,108	562,391
Advances for future capital raise	4,268	1,093	-	-	12,279
Transactions with related parties	71,683	67,577	68,379	64,540	99,281
Other accounts receivable	48,600	43,553	36,001	42,147	29,102
Investments	22,145	20,431	23,064	26,115	26,750
Fixed	15,682	14,496	13,039	12,406	11,918
Intangible	1,042	608	464	347	269
<b>Non-current Assets</b>	<b>1,432,825</b>	<b>1,161,027</b>	<b>1,096,264</b>	<b>1,364,342</b>	<b>1,378,404</b>
<b>Total Assets</b>	<b>4,983,545</b>	<b>5,026,070</b>	<b>4,814,436</b>	<b>5,570,520</b>	<b>5,176,777</b>
LIABILITIES AND SHAREHOLDERS' EQUITY	12/31/2019	3/31/2020	6/30/2020	9/30/2020	12/31/2020
Suppliers	86,657	51,814	47,005	55,906	40,947
Accounts Payable, Property Purchase	137,897	141,075	147,637	209,843	363,045
Loans and financing	471,940	589,030	287,769	320,151	142,878
Taxes and contributions payable	43,333	23,509	26,036	24,719	45,294
Advances from Customers	295,120	337,028	444,873	684,635	810,190
Proposed dividends	30,000	30,000	30,000	-	4,224
Provisions	154,207	269,912	145,693	144,326	129,371
Other Accounts Payable	122,280	115,564	104,152	98,334	114,720
<b>Short-Term Liabilities</b>	<b>1,341,434</b>	<b>1,557,932</b>	<b>1,233,165</b>	<b>1,537,914</b>	<b>1,650,669</b>
Accounts Payable, Property Purchase	621,579	594,015	609,287	659,139	575,679
Provisions	160,897	29,394	138,597	128,045	136,402
Loans and financing	933,815	853,375	836,985	638,080	310,362
Deferred income tax and social contribution	30,815	54,210	51,962	47,219	22,248
Other Accounts Payable	17,563	-	-	-	-
<b>Long-Term Liabilities</b>	<b>1,764,669</b>	<b>1,530,994</b>	<b>1,636,831</b>	<b>1,472,481</b>	<b>1,044,691</b>
Capital Stock attributed to the holding's shareholders	1,641,467	1,641,467	1,641,467	1,641,467	1,657,409
Shares in Treasury	(36,055)	(35,038)	(31,522)	(31,522)	(31,522)
Transaction Costs	(15,775)	(15,775)	(15,775)	(33,968)	-
Stock Option Plan	31,717	31,717	31,717	31,717	-
Profit Reserve	47,261	83,620	83,198	231,731	120,071
	<b>1,668,615</b>	<b>1,705,991</b>	<b>1,709,085</b>	<b>1,839,425</b>	<b>1,745,958</b>
Non-controlling shareholders	208,827	231,153	235,355	720,700	735,459
<b>Shareholders' Equity</b>	<b>1,877,442</b>	<b>1,937,144</b>	<b>1,944,440</b>	<b>2,560,125</b>	<b>2,481,417</b>
<b>Total Liability and Shareholders' Equity</b>	<b>4,983,545</b>	<b>5,026,070</b>	<b>4,814,436</b>	<b>5,570,520</b>	<b>5,176,777</b>

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## Consolidated Balance Sheet / Pró-forma (in thousands of Reais)

ASSETS	12/31/2020		
	Consolidated	Melnick	Ex-Melnick
Cash / Cash equivalents	1,280,204	697,963	582,241
Cash Reserves	8,700	3,577	5,123
Accounts receivable	664,616	299,374	365,242
Properties to be sold	1,724,136	489,870	1,234,266
Other accounts receivable	120,717	22,786	97,931
<b>Current assets</b>	<b>3,798,373</b>	<b>1,513,570</b>	<b>2,284,803</b>
Financial investments	-	-	-
Accounts receivable	636,414	139,612	496,802
Properties to be sold	562,391	117,874	444,517
Advances for future capital raise	12,279	400	11,879
Transactions with related parties	99,281	3,122	96,159
Other accounts receivable	29,102	8,507	20,595
Investments	26,750	2,058	24,692
Fixed	11,918	5,090	6,828
Intangible	269	231	38
<b>Non-current Assets</b>	<b>1,378,404</b>	<b>276,894</b>	<b>1,101,510</b>
<b>Total Assets</b>	<b>5,176,777</b>	<b>1,790,464</b>	<b>3,386,313</b>
LIABILITIES AND SHAREHOLDERS' EQUITY	12/31/2020		
	Consolidated	Melnick	Ex-Melnick
Suppliers	40,947	15,697	25,250
Accounts Payable, Property Purchase	363,045	48,853	314,192
Loans and financing	142,878	56,194	86,684
Taxes and contributions payable	45,294	15,925	29,369
Advances from Customers	810,190	266,816	543,374
Proposed dividends	4,224	737	3,487
Provisions	129,371	51,649	77,722
Other Accounts Payable	114,720	46,745	67,975
<b>Short-Term Liabilities</b>	<b>1,650,669</b>	<b>502,616</b>	<b>1,148,053</b>
Accounts Payable, Property Purchase	575,679	24,097	551,582
Provisions	136,402	26,394	110,008
Loans and financing	310,362	23,039	287,323
Deferred income tax and social contribution	22,248	15,086	7,162
Other Accounts Payable	-	-	-
<b>Long-Term Liabilities</b>	<b>1,044,691</b>	<b>88,616</b>	<b>956,075</b>
Capital Stock attributed to the holding's shareholders	1,657,409	497,403	1,160,006
Shares in Treasury	(31,522)	-	(31,522)
Transaction Costs	-	(17,951)	17,951
Stock Option Plan	-	-	-
Profit Reserve	120,071	21,473	98,598
	<b>1,745,958</b>	<b>500,925</b>	<b>1,245,033</b>
Non-controlling shareholders	735,459	698,307	37,152
<b>Shareholders' Equity</b>	<b>2,481,417</b>	<b>1,199,232</b>	<b>1,282,185</b>
<b>Total Liability and Shareholders' Equity</b>	<b>5,176,777</b>	<b>1,790,464</b>	<b>3,386,313</b>

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## APPENDIX 3 - Cash Flow

(In thousands of Reais - R\$)

	Parent		Consolidated	
	2020	2019	2020	2019
<b>CASH FLOW OF OPERATING ACTIVITIES</b>				
<b>Loss before Income Tax and Social Contribution</b>	142,206	168,514	285,970	229,825
<i>Adjustments to reconcile income before income tax and social contribution with the net cash from operational activities:</i>				
Equity Method	(246,556)	(297,193)	(4,331)	(4,104)
Depreciations and amortizations	7,386	4,067	8,360	12,570
Provisions	(70,724)	(38,737)	(54,473)	(72,775)
Provisioned interest	40,841	78,046	118,696	136,327
Provisioned Interest from financial operations	(9,550)	(14,520)	(23,259)	(37,752)
Market value swap	(661)	971	(661)	971
<i>Variations in current and non-current assets and liabilities</i>				
Accounts receivable	7,775	40,923	(57,214)	(32,029)
Properties to be sold	(2,339)	(30,656)	207,790	112,518
Other accounts receivable	(8,640)	1,107	(9,524)	(47,817)
Suppliers	(6,894)	(6,253)	(45,710)	(12,422)
Accounts payable due to property purchase	-	-	179,248	168,051
Advances from customers	49,833	-	515,070	80,988
Other liabilities	1,343	13,023	(38,665)	(20,935)
<b>Variations in equity do not affect cash</b>				
Purchase of Shares in treasury	-	-	-	-
Concession of Shares - ILP	4,533	-	4,533	-
<b>Variations in non-controlling interest:</b>				
Gain on loss of equity interest in subsidiary (OPA)	123,535	-	123,535	-
Loss on variation in participation in transactions with related party	-	-	-	-
Cost of disposal of interest sold to related party	(34,676)	-	(34,676)	-
<b>Cash generated by (invested in) operations</b>	<b>(2,588)</b>	<b>(80,708)</b>	<b>1,174,689</b>	<b>513,416</b>
Interest paid	(72,247)	(48,482)	(99,985)	(97,111)
Income tax and social contribution paid	-	-	(34,303)	(39,325)
<b>Net cash (invested in) generated by operational activities</b>	<b>(74,835)</b>	<b>(129,190)</b>	<b>1,040,401</b>	<b>376,980</b>
<b>CASH FLOW OF NON OPERATING ACTIVITIES</b>				
Selling of discontinued operations	(127,522)	(49,323)	(199,782)	(49,323)
<b>Net cash (invested in) generated by non operational activities</b>	<b>(127,522)</b>	<b>(49,323)</b>	<b>(199,782)</b>	<b>(49,323)</b>
<b>CASH FLOW OF INVESTING ACTIVITIES</b>				
Financial investments	138,531	31,220	(455,602)	28,264
Acquisition (write-offs) of property, plant and equipment and intangible assets	(5,412)	(319)	(3,823)	(2,815)
Increase in investments	344,200	(193,990)	(2,562)	(1,943)
Profits received	296,562	319,221	2,288	4,563
Increase (decrease) in advance for future capital increase in investees	299,227	(93,340)	(8,011)	(4,268)
<b>Net cash from (invested in) financing activities</b>	<b>1,073,108</b>	<b>62,792</b>	<b>(467,710)</b>	<b>23,801</b>

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## INVESTMENTS CASH FLOW

From third-parties:

Entry of new loans and financing	-	544,522	256,926	801,537
Payment of loans, financing, and debentures	(711,466)	(372,846)	(1,177,512)	(1,000,754)
Restricted Cash	232,373	(82,115)	234,082	(86,398)
	<b>(479,093)</b>	<b>89,561</b>	<b>(686,504)</b>	<b>(285,615)</b>

From shareholders/related parties:

(Payment) Receipt from related parties, net	(105,699)	410	(14,056)	(1,850)
Dividends Paid	(30,000)		(29,263)	
Purchase of Shares in treasury	(27,246)	-	(27,246)	-
Concession of Shares - ILP		-		-
Non-controlling shareholders' transactions	-	-	487,967	(44,452)
	<b>(642,038)</b>	<b>89,971</b>	<b>(269,102)</b>	<b>(331,917)</b>

**Net cash (invested in) generated by financing activities**

**(DECREASE) NET INCREASE IN CASH AND CASH EQUIVALENTS**

CASH BALANCE AND CASH EQUIVALENTS

At the beginning of the year	18,997	44,747	253,815	234,274
At the end of the year	247,710	18,997	357,622	253,815
	<b>228,713</b>	<b>(25,750)</b>	<b>103,807</b>	<b>19,541</b>

**(DECREASE) NET INCREASE IN CASH AND CASH EQUIVALENTS**

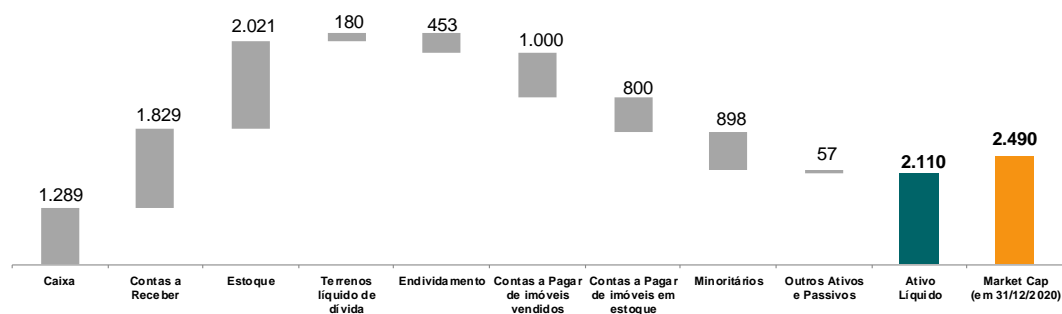
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## APPENDIX 4 – NAV

Net Assets	12/31/2020
Cash/Cash equivalents and financial investments	1,288,904
Loans, Financing and Debentures to be paid	(453,240)
<b>Net Debt</b>	<b>835,664</b>
Accounts receivable from customers, on-balance	1,301,030
Accounts receivable from customers, off-balance	1,391,174
Advances from customers	(810,190)
Write-backs adjustment to present value	23,523
Taxes on accounts receivable from clients	(76,221)
Building obligations ref. sold properties	(1,134,848)
Adjustment of costs to be incurred from phases already accounted for	135,137
<b>Accounts receivable from customers, net</b>	<b>829,604</b>
Units in inventory at market value	2,104,766
Provision for cancellations at market value	-
Taxes on sale of units in inventory	(84,191)
Estimated costs to be incurred on properties in inventory	(800,482)
Adjustment of costs to be incurred from phases already accounted for	-
<b>Net inventory</b>	<b>1,220,093</b>
Inventory of plots of land, on-balance	1,118,248
Inventory of plots of land, off-balance	2,186,302
Debt from plots of land, on-balance	(297,783)
Debt from plots of land, off-balance	(2,186,302)
Debt from plots of land already launched	(640,942)
<b>Land Bank</b>	<b>179,523</b>
Minorities' interest (on-balance)	(735,459)
Minorities' interest (off-balance)	(162,728)
<b>Minority shareholders' Interest</b>	<b>(898,187)</b>
Projects consolidated by equity method (on-balance)	26,750
Projects consolidated by equity method (off-balance)	-
<b>Projects consolidated by equity method</b>	<b>26,750</b>
Other assets	261,287
Other liabilities	(345,219)
<b>Other assets (liabilities)</b>	<b>(83,932)</b>
<b>Net assets</b>	<b>2,109,516</b>



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## APPENDIX 5 - Land Bank

The chart shows land purchased by the Company, per development, as of December 31st, 2020:

Plot	Location	Date of Purchase	Areas (sq.m)		Units	Expected PSV	
			Plot	Usable		Total	Even
Plot I	Minas Gerais	May-07	9,511	20,094	178	16,731	16,731
Plot II	São Paulo	Jul-10	19,685	21,290	327	120,970	120,970
Plot III	São Paulo	Jun-13	4,861	10,461	56	146,556	146,556
Plot IV	São Paulo	Jan-13	6,229	7,660	84	66,190	66,190
Plot V	São Paulo	Jan-13	19,145	23,544	336	203,443	203,443
Plot VI	São Paulo	Jan-13	26,531	32,628	276	281,937	281,937
Plot VII	Rio de Janeiro	Mar-14	14,375	18,413	420	72,715	36,358
Plot VIII	São Paulo	Sep-17	10,000	27,008	446	172,608	172,608
Plot IX	São Paulo	Feb-17	4,691	6,943	110	135,501	135,501
Plot X	São Paulo	Mar-17	5,193	23,052	381	152,802	152,802
Plot XI	São Paulo	Aug-17	2,500	8,381	33	73,297	73,297
Plot XII	São Paulo	Jan-19	1,990	12,180	194	135,432	135,432
Plot XIII	São Paulo	Aug-19	4,087	20,434	456	153,368	153,368
Plot XIV	São Paulo	Aug-19	711	3,741	59	43,491	43,491
Plot XV	São Paulo	Oct-19	2,853	18,075	463	144,873	144,873
Plot XVI	São Paulo	Dec-19	6,114	32,033	497	397,598	397,598
Plot XVII	São Paulo	Jan-20	3,104	13,995	302	164,896	164,896
Plot XVIII	São Paulo	Feb-20	8,278	27,740	75	315,645	315,645
Plot XIX	São Paulo	Jun-20	1,404	8,146	312	101,464	101,464
Plot XX	São Paulo	Jul-20	5,024	27,812	394	351,161	351,161
Plot XXI	São Paulo	Jul-20	14,121	79,853	506	737,759	737,759
Plot XXII	São Paulo	Aug-20	3,500	16,349	329	176,353	176,353
<b>22 plots or phases</b>			<b>173,905</b>	<b>459,830</b>	<b>6,234</b>	<b>4,164,790</b>	<b>4,128,432</b>

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## APPENDIX 6 - Sales evolution and financial evolution of cost \*

The following chart presents the sales position and the financial evolution of the cost for our projects as of 12/31/2020:

Project	State	Launch	Year	% Sold	POC
Platô Perdizes	São Paulo	4Q20	2020	25.66%	47%
Balkon Campo Belo	São Paulo	4Q20	2020	36.16%	43%
Clári Pinheiros	São Paulo	3Q20	2020	40.93%	46%
OPEN MARAJOARA	São Paulo	3Q20	2020	45.95%	38%
Modo Saúde	São Paulo	3Q20	2020	45.63%	40%
VM 303	São Paulo	4Q19	2019	58.92%	55%
Arbo Casas Verticais	São Paulo	4Q19	2019	97.97%	57%
STELLA CAMPO BELO	São Paulo	4Q19	2019	65.27%	58%
LUME ALTO DA BOA VISTA	São Paulo	3Q19	2019	65.22%	49%
Misce Vila Madalena	São Paulo	2Q19	2019	64.65%	64%
Fasano Itaim	São Paulo	1Q19	2019	56.26%	66%
Facto Paulista	São Paulo	4Q18	2018	65.73%	78%
Vista Alto da Lapa	São Paulo	4Q18	2018	74.59%	89%
ALTTO - VILA MADALENA	São Paulo	2Q18	2018	99.73%	88%
Rios Miguel Yunes	São Paulo	4Q17	2017	86.60%	100%
Monumento SP	São Paulo	1Q17	2017	37.29%	56%
Loaa	São Paulo	1Q17	2017	98.78%	100%
MIRADA TATUAPÉ	São Paulo	4Q16	2016	84.57%	100%
Praça Butantã	São Paulo	3Q16	2016	99.45%	100%
E Vila Madalena	São Paulo	3Q16	2016	94.21%	100%
Boulevard Vila Maria	São Paulo	2Q16	2016	91.27%	100%
Quadra Vila Mascote	São Paulo	4Q15	2015	99.66%	100%
Clube Jaçanã	São Paulo	2Q15	2015	92.63%	100%
Hotel Ibis	São Paulo	4Q14	2014	29.62%	100%
Diseno Alto de Pinheiros	São Paulo	3Q13	2013	99.81%	100%
Verdi Spazio	São Paulo	2Q13	2013	99.52%	100%
Torre Pinheiros	São Paulo	4Q12	2012	98.46%	100%
Haddock Offices	São Paulo	4Q12	2012	91.99%	100%
Spot Office Moema	São Paulo	4Q11	2011	97.55%	100%
Panorama Vila Mariana	São Paulo	2Q11	2011	99.95%	100%
EOffice Vila da Serra	Belo Horizonte	2Q11	2011	91.35%	100%
Airport Offices	São Paulo	1Q11	2011	90.62%	100%
Park Club Bairro Jardim	São Paulo	3Q10	2010	99.80%	100%
Concept	São Paulo	2Q10	2010	99.93%	100%
Tribeca Soho	São Paulo	1Q10	2010	99.31%	100%
The One	São Paulo	4Q09	2009	99.88%	100%
Terra Nature F1 - Nogueira	São Paulo	3Q09	2009	99.40%	100%
Terra Nature F1 - Ipe	São Paulo	1Q09	2009	99.00%	100%
Cinecitta	Belo Horizonte	3Q08	2008	99.60%	100%
Incontro	São Paulo	3Q08	2008	99.27%	100%
Plaza Mayor Ipiranga	São Paulo	2Q08	2008	99.47%	100%
Magnifique	São Paulo	2Q08	2008	99.92%	100%
Jardim das Orquídeas	São Paulo	2Q08	2008	49.84%	100%
Icon BH	Belo Horizonte	2Q08	2008	98.98%	100%
Vida Viva Santana	São Paulo	4Q07	2007	99.50%	100%
Veranda	São Paulo	4Q07	2007	99.93%	100%
Boulevard São Francisco	São Paulo	4Q06	2006	99.23%	100%
Club Park Santana	São Paulo	4Q05	2005	99.63%	100%

\* we have removed from the chart the projects that had had 100% sales and PoC for over a year.



# Release of Results

/ 4th Quarter 2020

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## ABOUT THE COMPANY

Even has been operating in the real estate industry for over 40 years and is one of the largest developers and builders in the Greater Sao Paulo area. It is present, primarily and strategically, in the cities of Sao Paulo and Porto Alegre. The Company operates vertically, executing all the stages of the development of its projects, from prospecting plots of land, to real estate development and sale, to the building of the projects. Even owns two real estate brokerage firms: Even Vendas and Even More. Both sell units on 100% of the Company's projects and do so exclusively for Even. The Company aims to follow sustainability precepts in every aspect of its business. Even believes that by employing these practices, it can reduce waste on its construction sites, increase the energy efficiency of its products, improve its image with customers and with the communities surrounding its projects. Its stock is traded in the Novo Mercado (New Market), which is the highest level of corporate governance at B3 - Brasil, Bolsa, Balcão, under the stock symbol EVEN3.

## DISCLAIMER

*The statements within this release, which refer to business prospects, estimates of financial and operating results, and growth prospects that affect the EVEN's activities, as well as any other statements about the future of the Company's business, constitute estimates and statements about the future and involve risk and uncertainties; therefore, they are not assurances of future results. Such considerations depend significantly on changes in market conditions, governmental regulations, pressure from the competition, performance of the industry and of the Brazilian economy among other factors. As such, they are subject to changes without notice.*

## RELATIONSHIP WITH INDEPENDENT AUDITORS

*In compliance with CVM Instruction 381/03, we inform that the independent auditors from PricewaterhouseCoopers Auditores Independentes, during the quarter ended on December 31st, 2020 did not provide any services other than the ones related to external auditing. The Company's policy regarding the hiring of independent auditing services ensures there is no conflict of interests or loss of independence or objectivity.*

