RESULTADOS 1T20

15 DE MAIO DE 2020

CYRELA

PARTICIPANTES

RAPHAEL HORN
DIRETOR CO-PRESIDENTE

MIGUEL MAIA MICKELBERG
DIRETOR FINANCEIRO E DE RELACÕES COM INVESTIDORES

DESTAQUES CYRELA

- Lançamentos de R$ 1.644 milhões no 1T20, 200,8% superior vs. 1T19.
- Vendas de R$ 1.357 milhões no 1T20, 29,9% maior vs. 1T19.
- Receita Líquida de R$ 765 milhões no 1T20, 7,4% menor que R$ 826 milhões do 1T19.
- Margem Bruta de 34,1% no 1T20, aumento de 2,9 p.p. vs. 4T19 e 4,0 p.p. superior ao 1T19.
- Lucro Líquido de R$ 28 milhões no 1T20, vs. lucro de R$ 149 milhões no 4T19 e lucro de R$ 48 milhões no 1T19.
- ROE de 7,9% (Lucro líquido LTM / Média PL 12 meses sem minoritários).
- Dívida Líquida / PL de 16,1% no 1T20 vs. 16,4% no 4T19.
- Geração de caixa de R$ 13 milhões no 1T20 vs. R$ 245 milhões no 4T19 e R$ 150 milhões no 1T19.

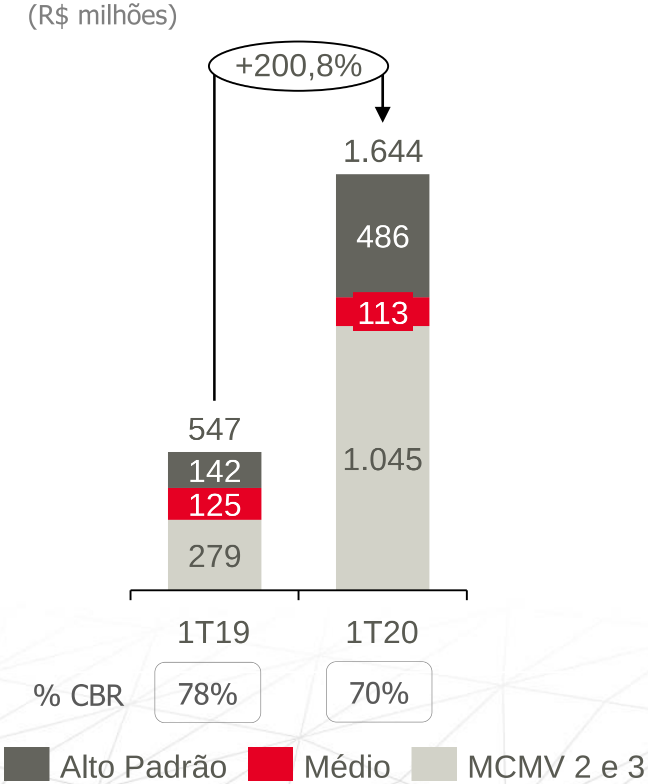
RESULTADO OPERACIONAL

CYRELA

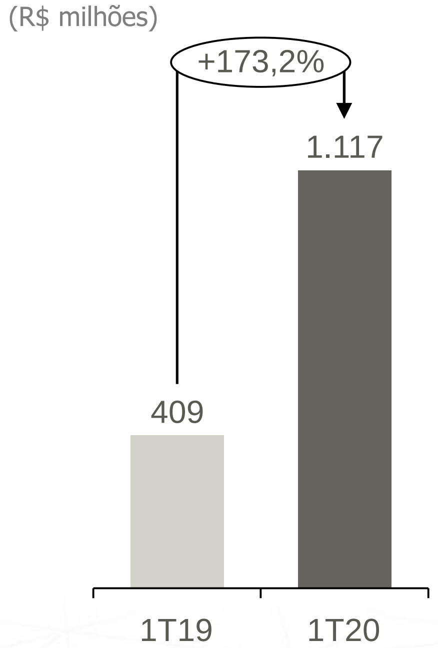
LANÇAMENTOS CYRELA

- R$ 1.644 milhões no 1T20 vs. R$ 547 milhões no 1T19.
- No 1T20, o percentual CBR atingiu 70% vs. 78% no 1T19.

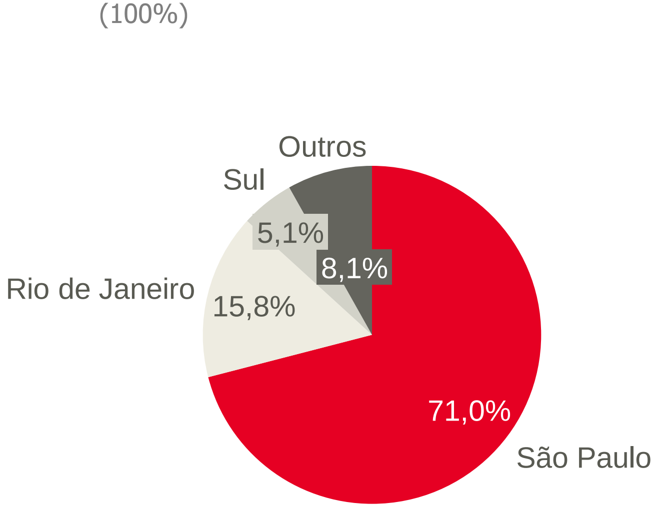
VGV Lançado (100%)



VGV Ex-Permuta e %CBR



Lançamentos por Região



LANÇAMENTOS DO TRIMESTRE EM DESTAQUE

CYRELA
ATMOSFERA
VILA MARIANA

Conheça

LANÇAMENTOS DO TRIMESTRE EM DESTAQUE

OKA RESIDENCE LAGOA

Conheça

LANÇAMENTOS DO TRIMESTRE EM DESTAQUE

Vivaz Sacomã

[Conheça]

LANÇAMENTOS DO TRIMESTRE EM DESTAQUE

URBAN

ZONA NORTE

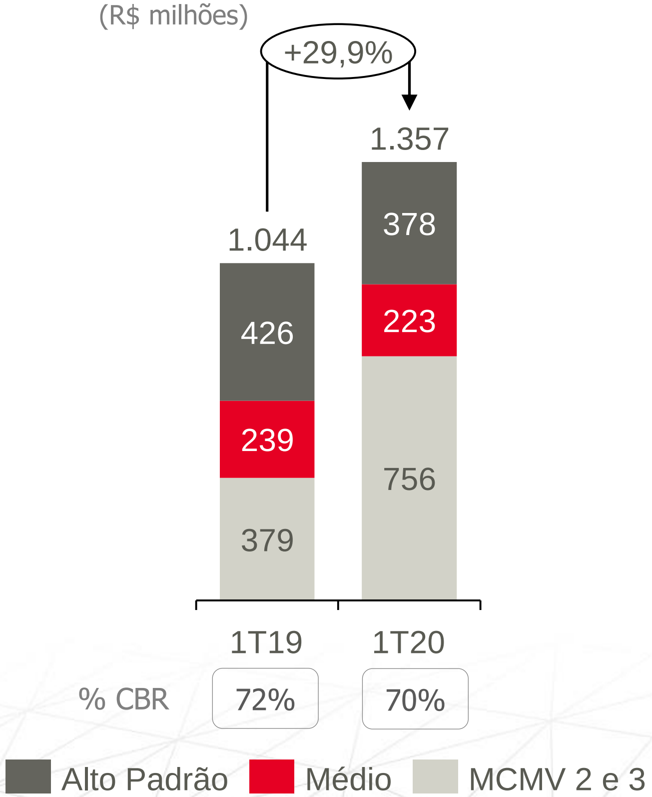
Conheça

VENDAS CONTRATADAS CYRELA

- Percentual CBR de 70% no trimestre.
- As vendas de estoque no trimestre representaram 54% do volume total.

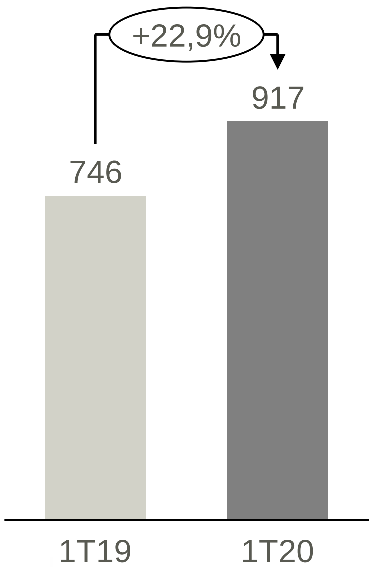
Vendas (100%)

(R$ milhões)



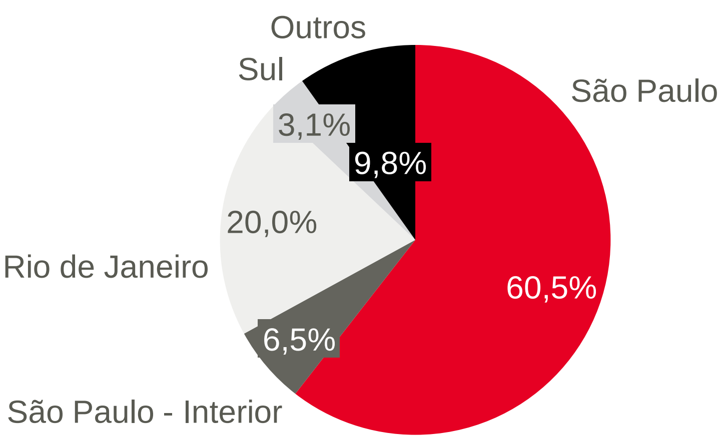
Ex-Permuta e %CBR

(R$ milhões)



Vendas por Região

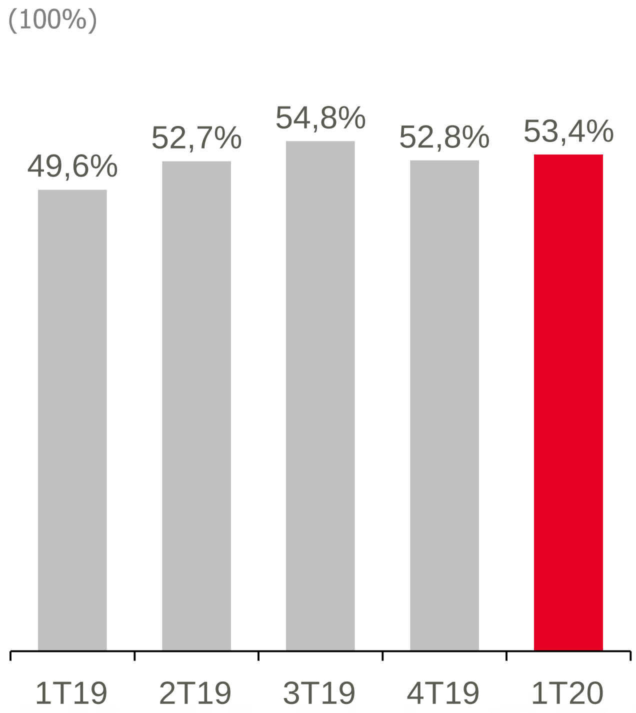
(100%)



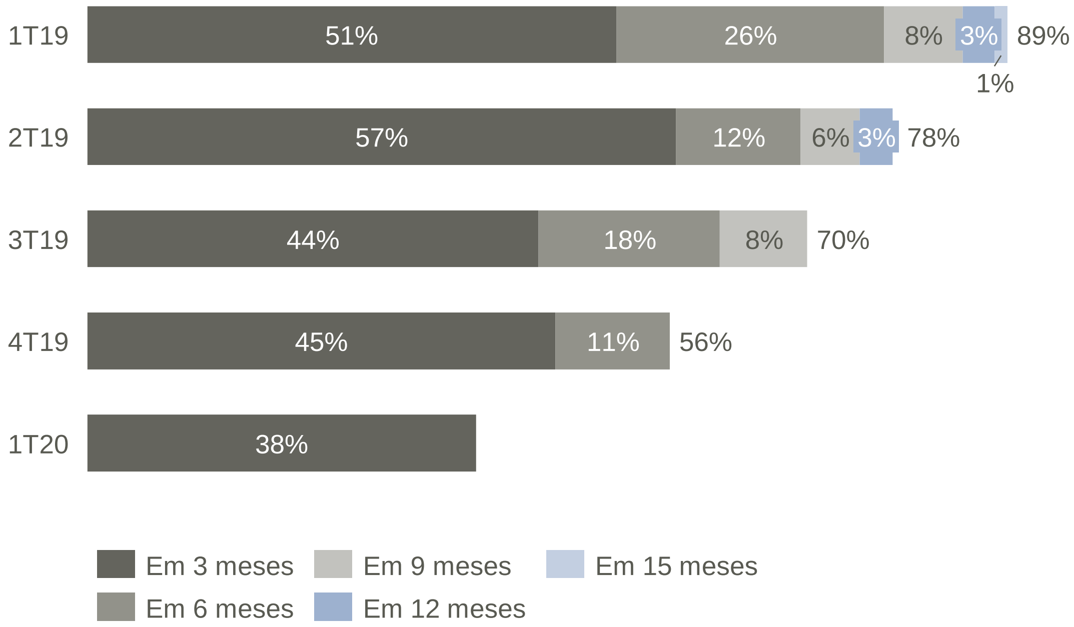
VELOCIDADE DE VENDAS

- O VSO_{12M} do 1T20 foi de 53,4%.

Velocidade de Vendas (12 meses)



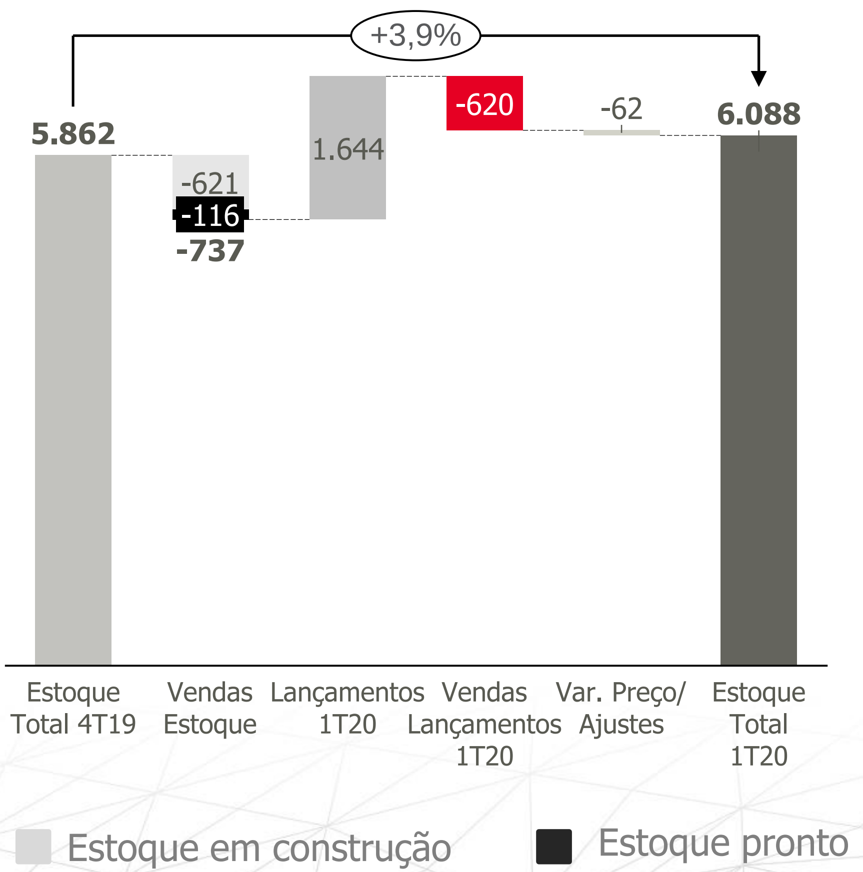
Vendas Por Safra de Lançamentos



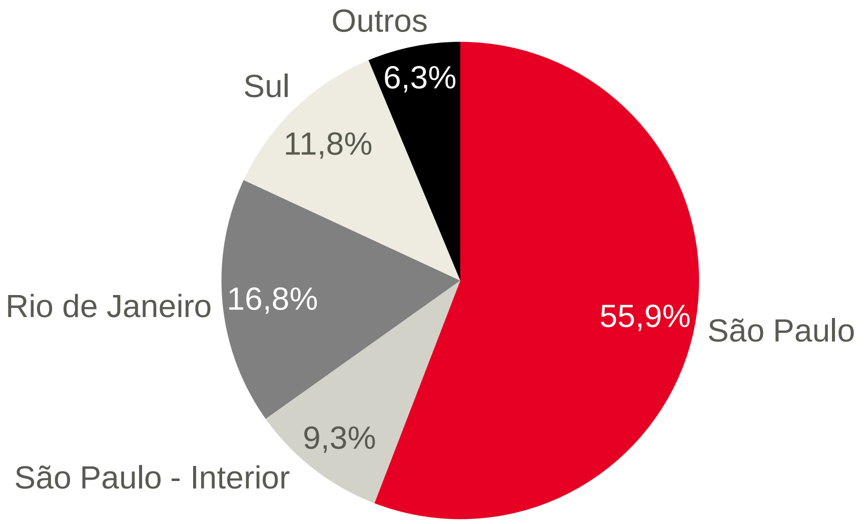
ESTOQUES

- R$ 6.088 milhões de estoque a valor de mercado (R$ 4.743 milhões %CBR).

Variação do Estoque (R$ milhões)



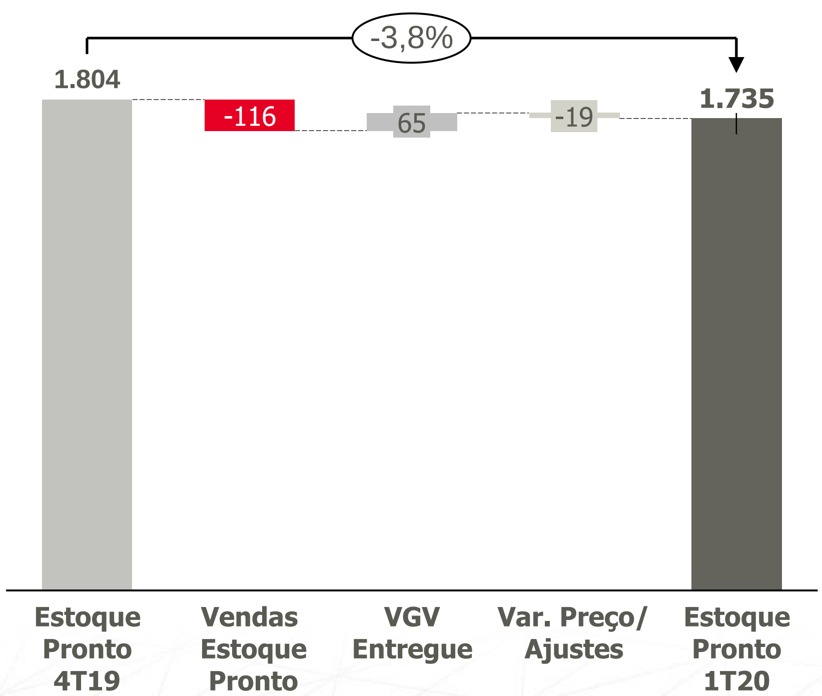
Breakdown do Estoque Total 1T20



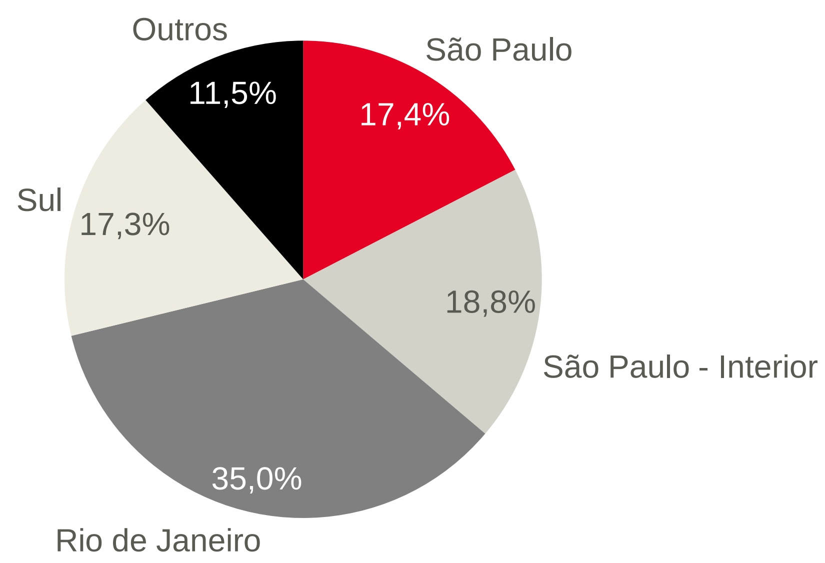
ESTOQUE PRONTO

- R$ 1.735 milhões de estoque pronto a valor de mercado (R$ 1.470 milhões %CBR).

Variação do Estoque Pronto (R$ milhões)

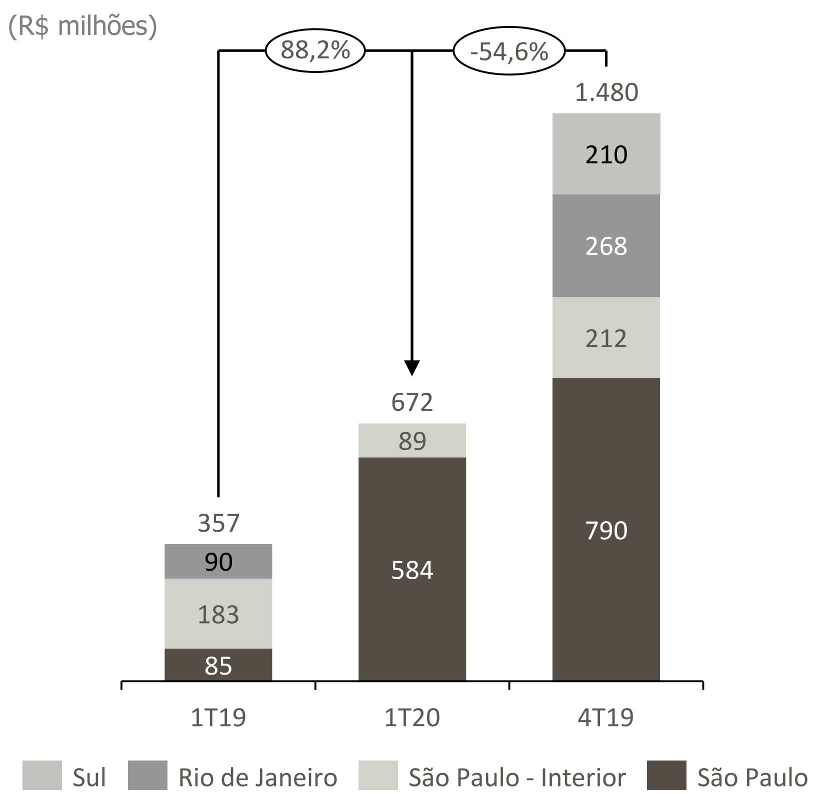


Breakdown do Estoque Pronto 1T20

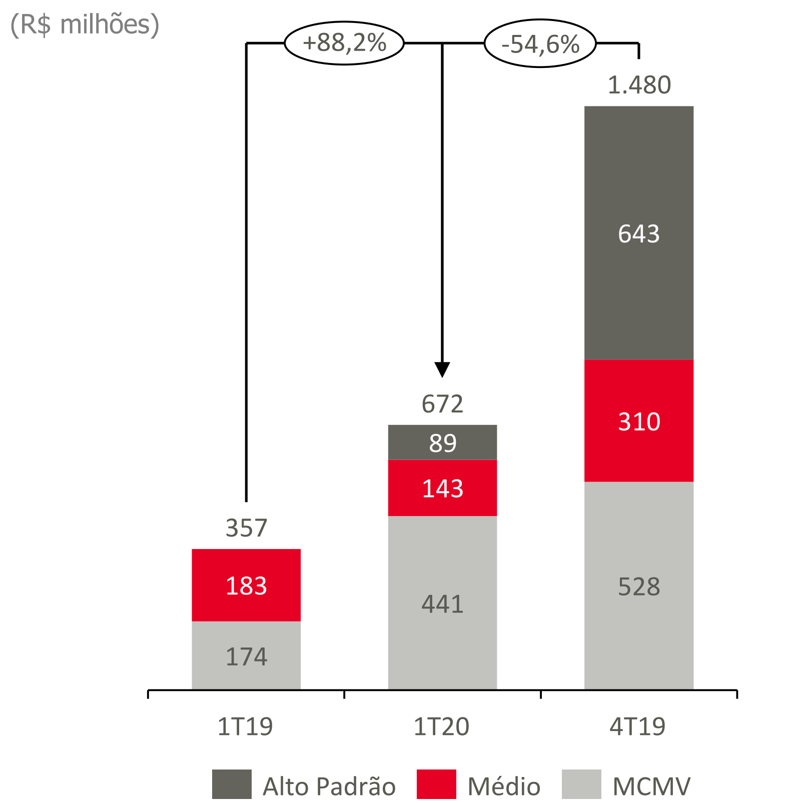


ENTREGAS CYRELA

VGV Entregue por Região



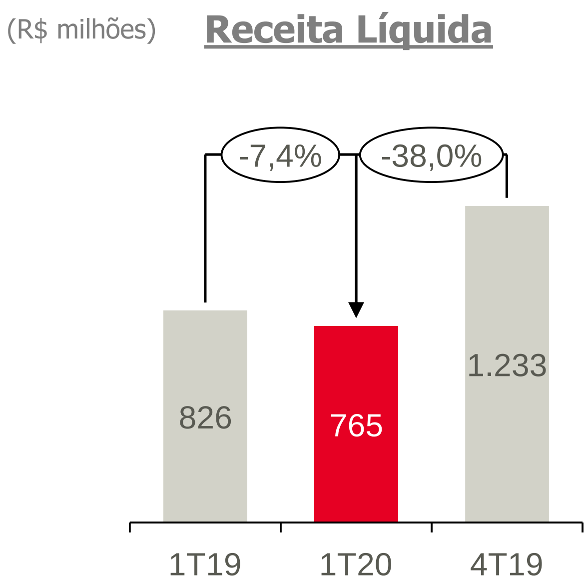
VGV Entregue por Segmento

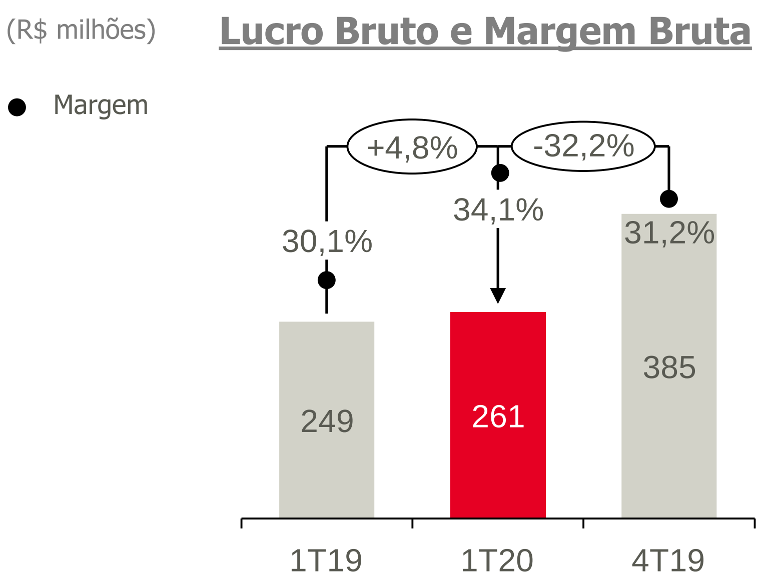


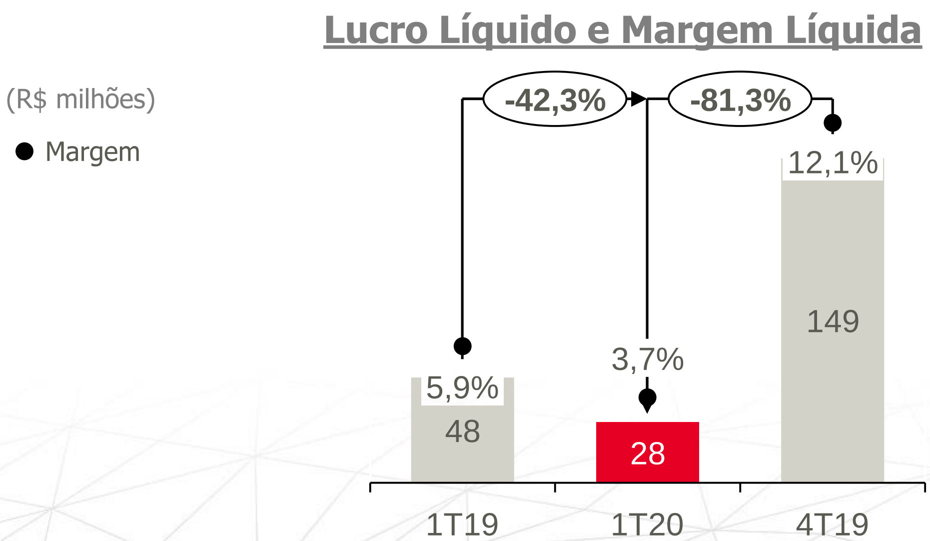
- 3.301 unidades entregues no 1T20, em 10 projetos, correspondentes a um VGV de lançamento de R$ 672 milhões.

RESULTADO FINANCEIRO

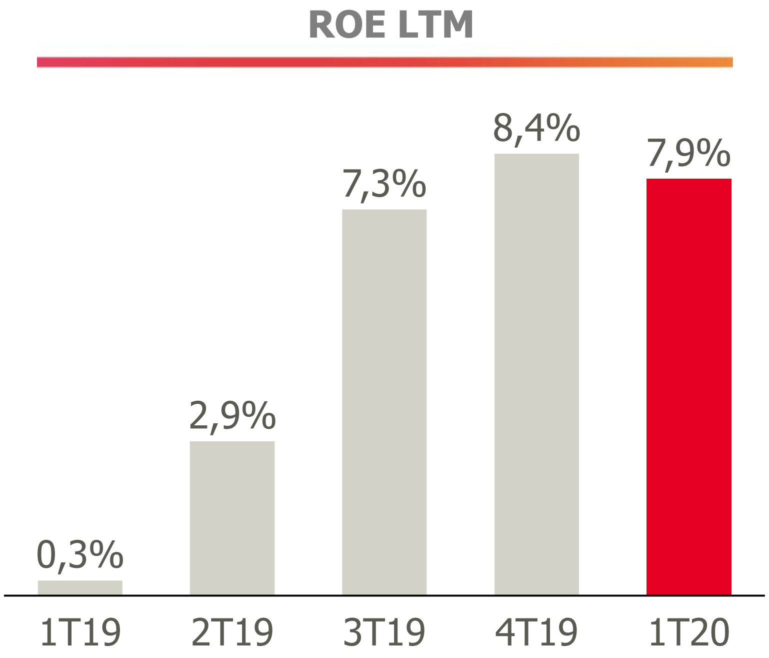
RESULTADOS FINANCEIROS

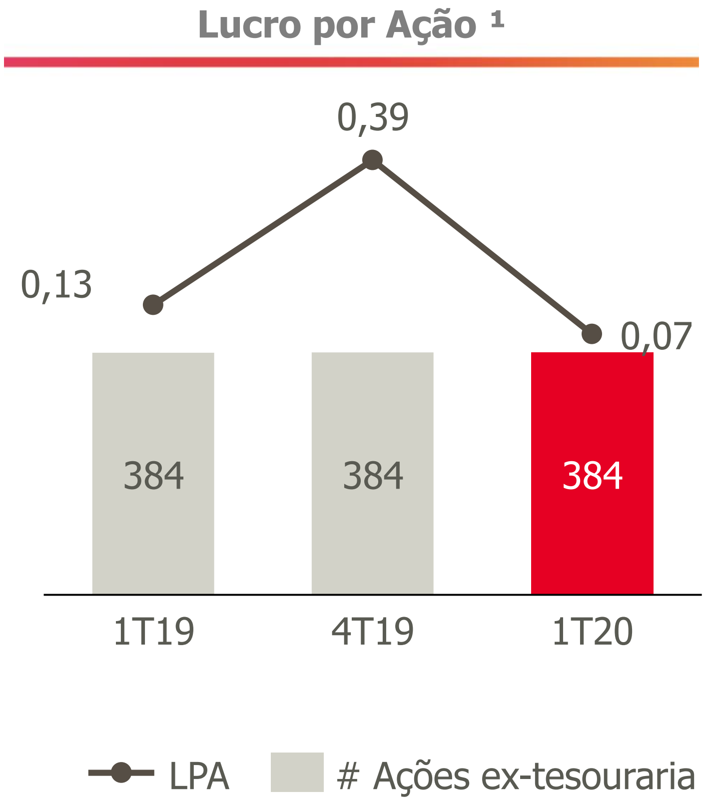






RENTABILIDADE





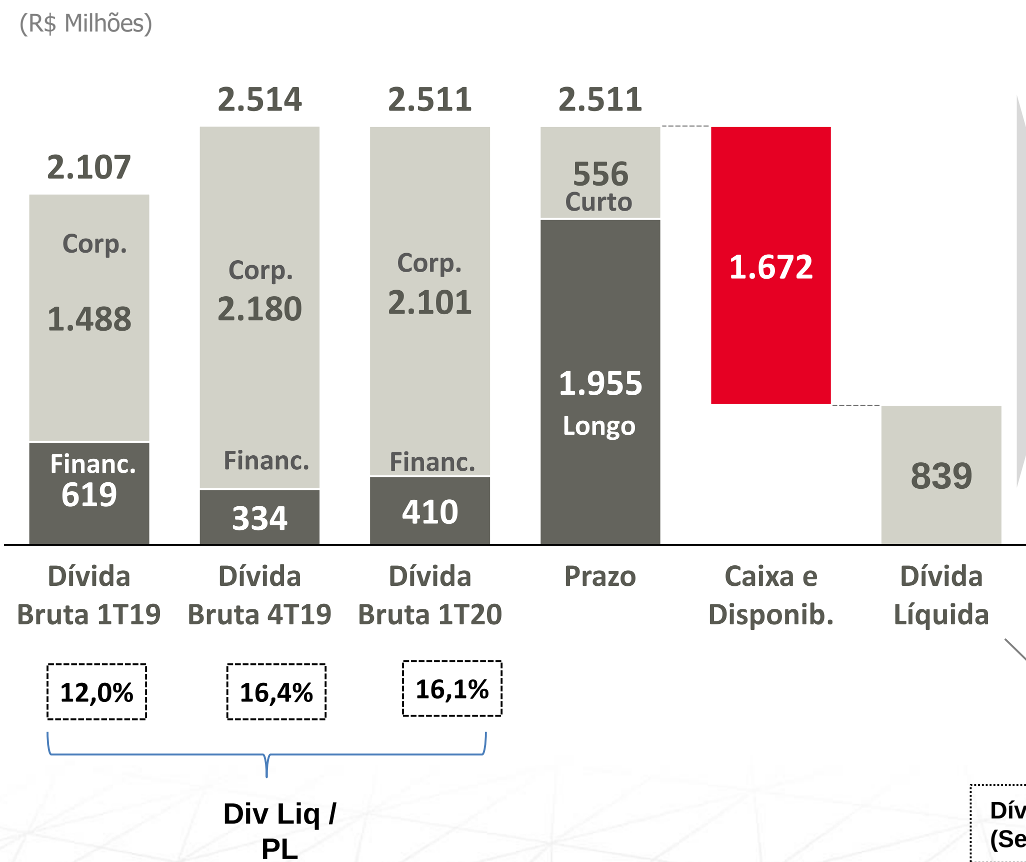
- O Return on Equity (medido como Lucro Líquido dos últimos 12 meses sobre PL médio ex Minoritários) atingiu um valor de 7,9%.
- Lucro por ação obtido no 1T20 de R$ 0,07.

[1] Calculado por: Lucro Líquido do trimestre / Quantidade de ações totais deduzidas das ações mantidas em tesouraria no último dia do trimestre.

LIQUIDEZ E ENDIVIDAMENTO

- A alavancagem (Dívida Líquida / Patrimônio Líquido) foi de 16,1%.

Endividamento

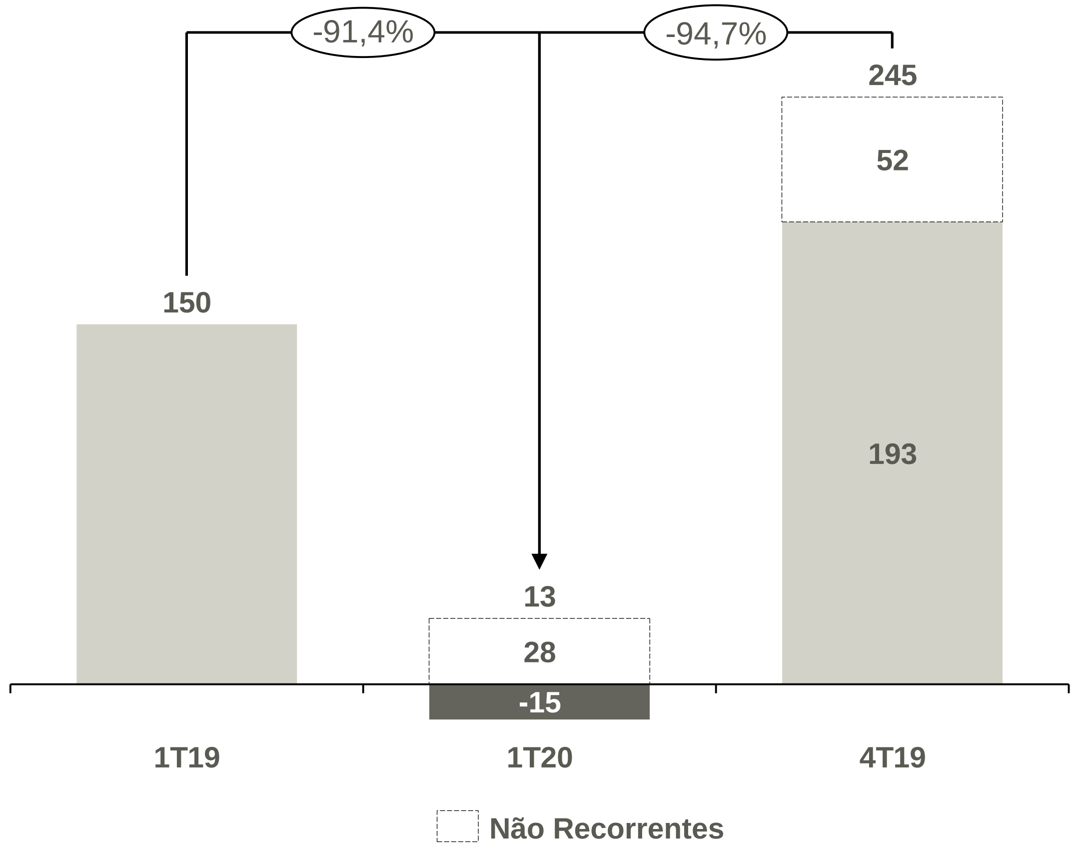


Indicadores	Dívida Total	Dívida Corporativa
Dívida Líquida/ Patrimônio Líq.	16,1%	
Custo Médio	Corporativa: 110% CDI a.a. Financiamento: TR + 6,0% a.a.	
Taxa Mín e Máx Financiamento.	TR + 5,6% a.a	TR + 8,9% a.a
Duration	3,0 anos	2,8 anos
Curto Prazo	22%	26%
Longo Prazo	78%	74%

Dívida líquida: R$ 428 MM (Sem Financ.)

GERAÇÃO DE CAIXA*

(R$ milhões)



- Geração de caixa de R$ 13 milhões no 1T20.

* Ex pagamento de dividendos e programa de recompra de ações.

CONTATE RI

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São Paulo - SP – Brasil
CEP 04538-132

Relações com Investidores
Fone: (55 11) 4502-3153
ri@cyrela.com.br

Este comunicado contém considerações futuras referentes às perspectivas do negócio, estimativas de resultados operacionais e financeiros, e às perspectivas de crescimento da Cyrela Brazil Realty. Estas são apenas projeções e, como tal, baseiam-se exclusivamente nas expectativas da administração da Cyrela Brazil Realty em relação ao futuro do negócio e seu contínuo acesso a capitais para financiar o plano de negócios da Companhia. Tais considerações futuras dependem, substancialmente, de mudanças nas condições de mercado, regras governamentais, pressões da concorrência, do desempenho do setor e da economia brasileira, entre outros fatores, além dos riscos apresentados nos documentos de divulgação arquivados pela Cyrela Brazil Realty e estão, portanto, sujeitas a mudança sem aviso prévio.

RESULTS 1Q20

MAY 15, 2020

CYRELA

PARTICIPANTS

RAPHAEL HORN
CO-CEO

MIGUEL MAIA MICKELBERG
CFO AND INVESTORS RELATIONS OFFICER

CYRELA'S HIGHLIGHTS

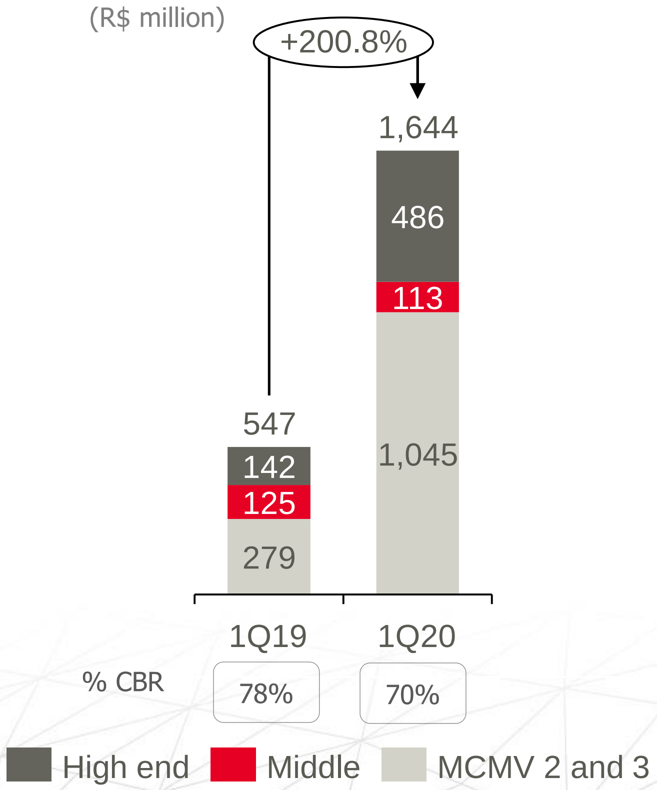
- Launches of R$1,644 million in 1Q20, an increase of 200.8% vs. 1Q19.
- Pre-Sales of R$1,357 million in 1Q20, an increase of 29.9% vs. 1Q19.
- Net revenues of R$765 million in 1Q20 vs. R$826 million reported in 1Q19.
- Gross margin of 34.1% in 1Q20, an increase of 2.9 p.p. vs. 4Q19 and 4.0 p.p up from 1Q19.
- Net Profit of R$28 million in 1Q20, versus net income of R$149 million in 4Q19 and net profit of R$48 million in 1Q19.
- ROE of 7.9% (Net Income LTM / Average Equity LTM, without minorities).
- Net Debt / Total Equity of 16.1% in 1Q20 vs. 16.4% in 4Q19.
- Cash Generation of R$13 million in 1Q20 vs. R$245 million in 4Q19 and R$150 million in 1Q19.

OPERATING FIGURES

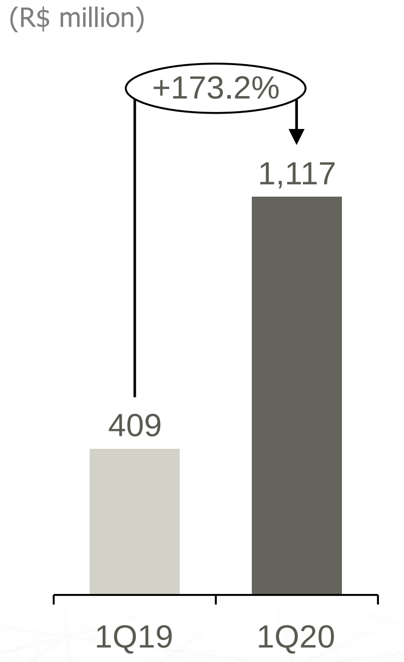
CYRELA'S LAUNCHES

- R$1,644 million in 1Q20 vs. R$547 million in 1Q19.
- In 1Q20, %CBR of 70% vs. 78% in 1Q19.

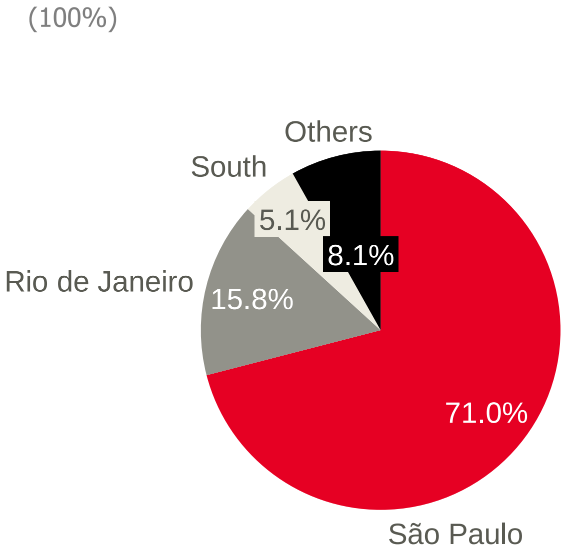
Launches PSV (100%)



Ex-swap (%CBR)



Launches per Region 2020



LAUNCHES - HIGHLIGHTS

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LAUNCHES - HIGHLIGHTS

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LAUNCHES - HIGHLIGHTS

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ZONA NORTE

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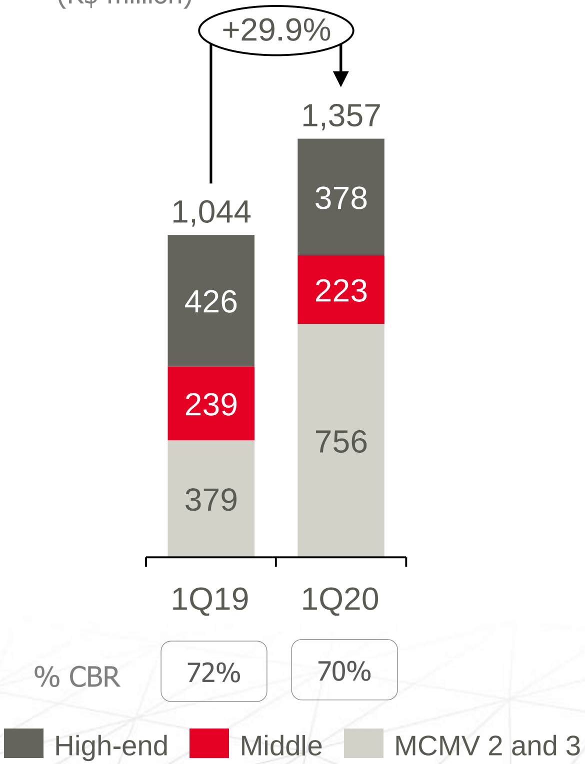
CYRELA'S PRE-SALES

- %CBR of 70% in the quarter.
- Inventory sales in the quarter represent 54% of total sales.

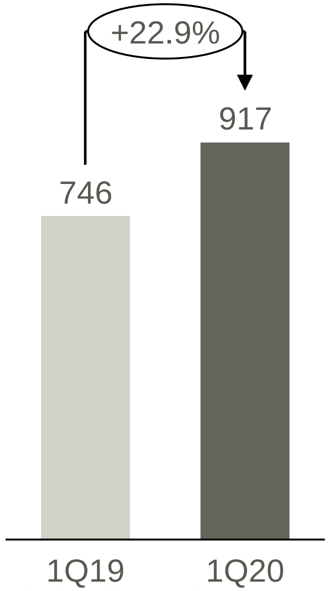
Pre – Sales (100%)

(R$ million)



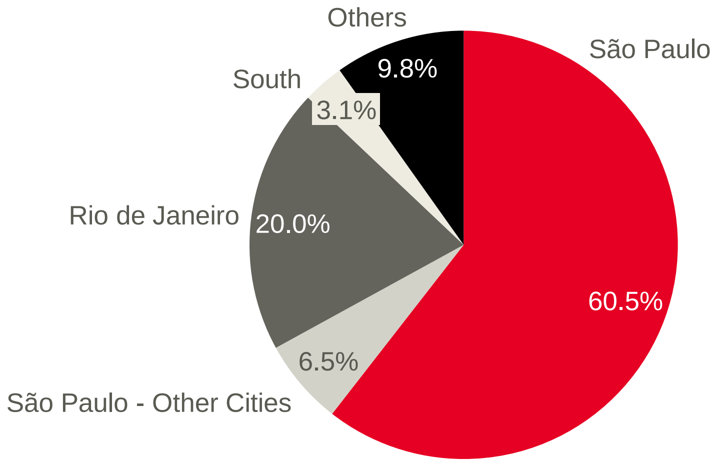
Ex-Swap (%CBR)

(R$ million)



Pre – Sales by Region (100%)

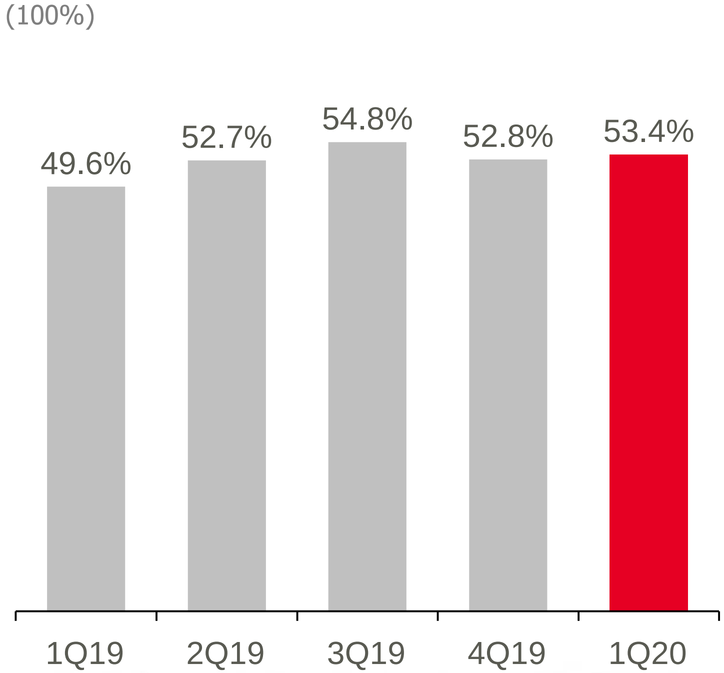
(100%)



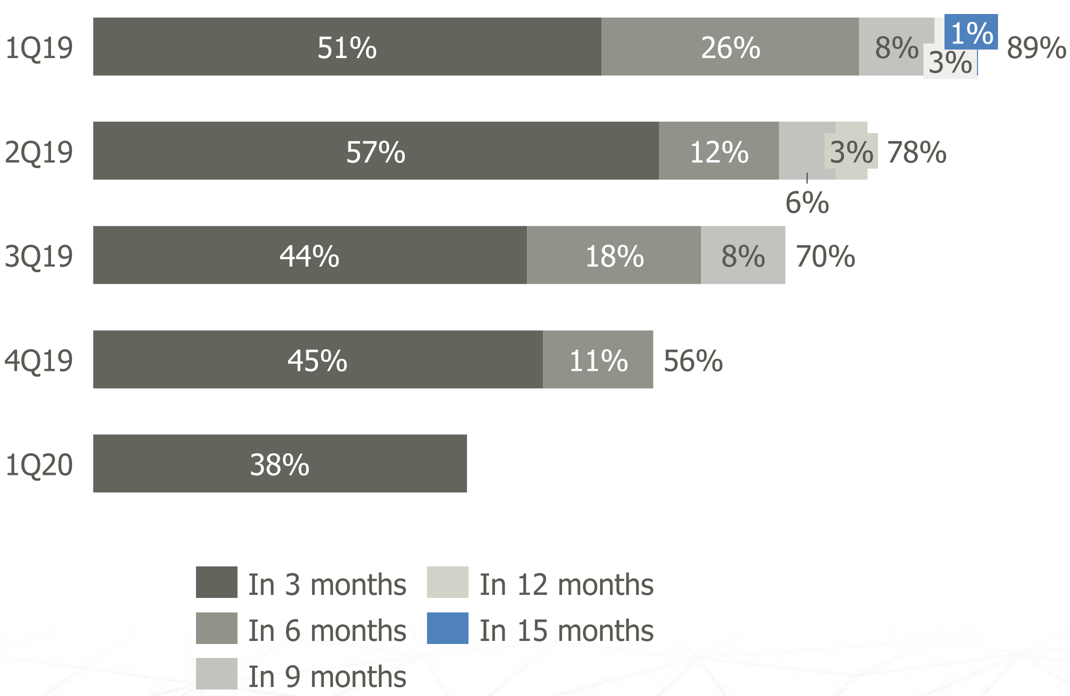
SALES SPEED

- The SOS_{12M} of 1Q20 attained 53.4%.

Sales Speed (12 month period)



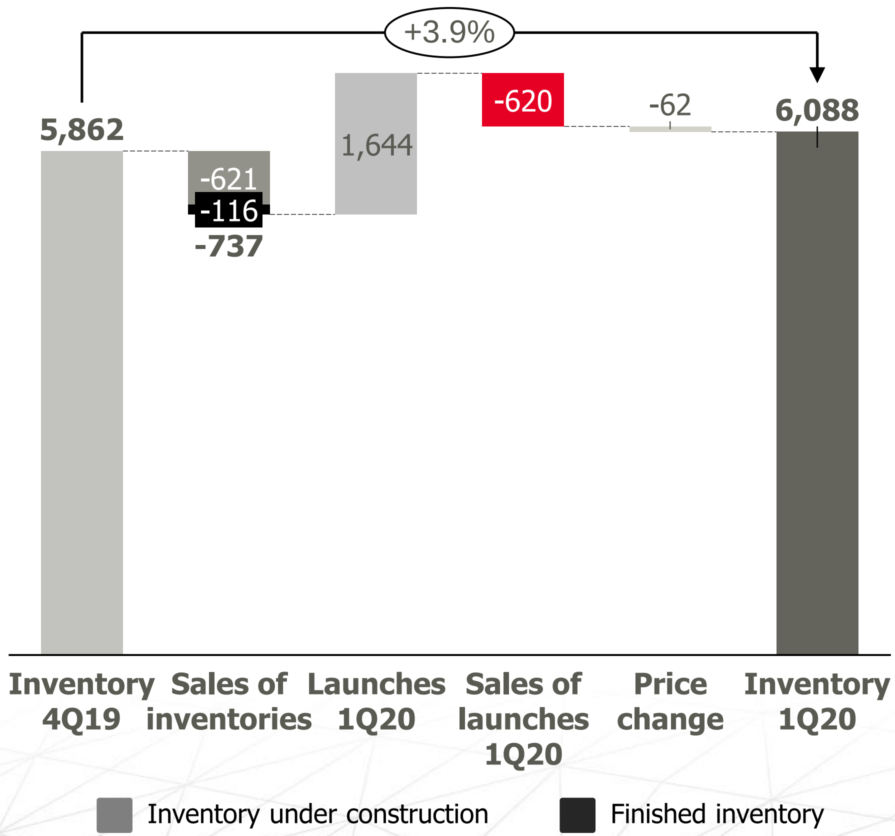
Sales by Launch Vintage



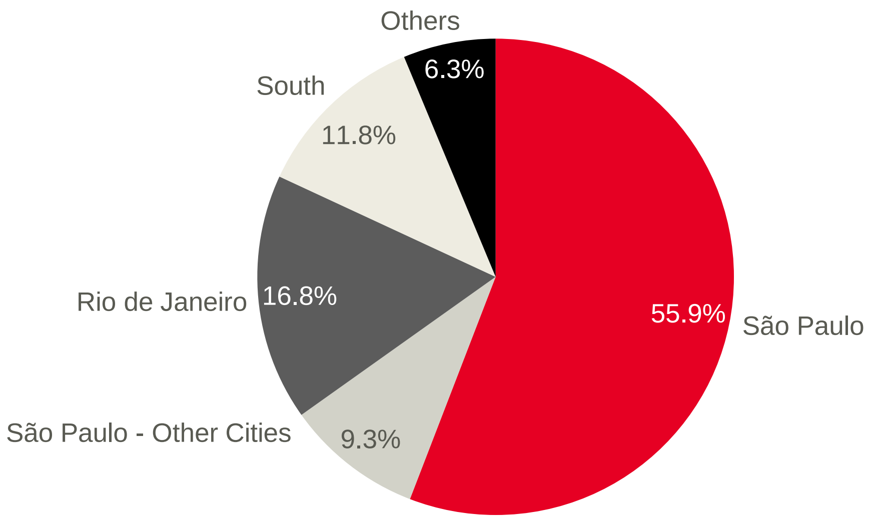
INVENTORY

- R$6,088 million in PSV inventory at market value (R$4,743 million %CBR).

Change in Inventory (R$ million)



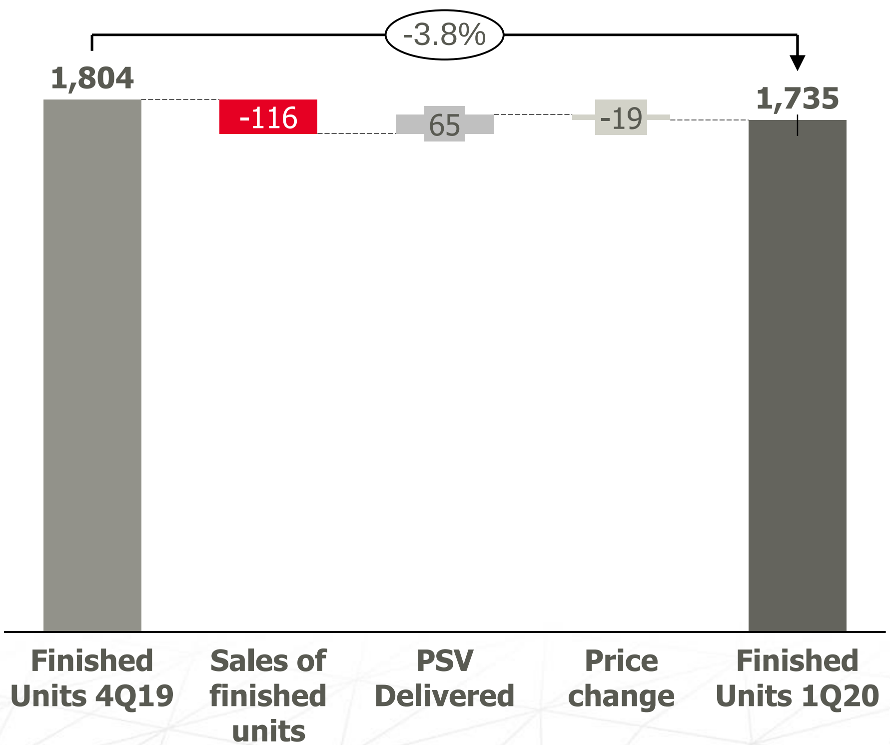
Inventory Breakdown 1Q20



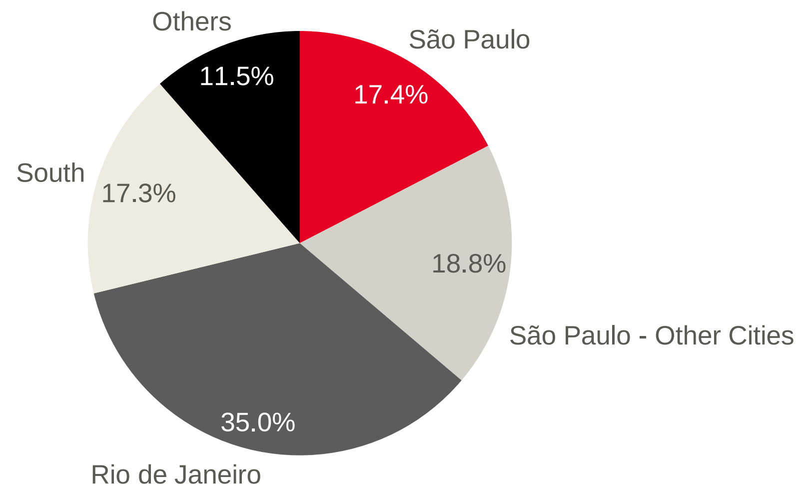
FINISHED UNITS

- R$1,735 million in PSV finished inventory at market value (R$1,470 million %CBR).

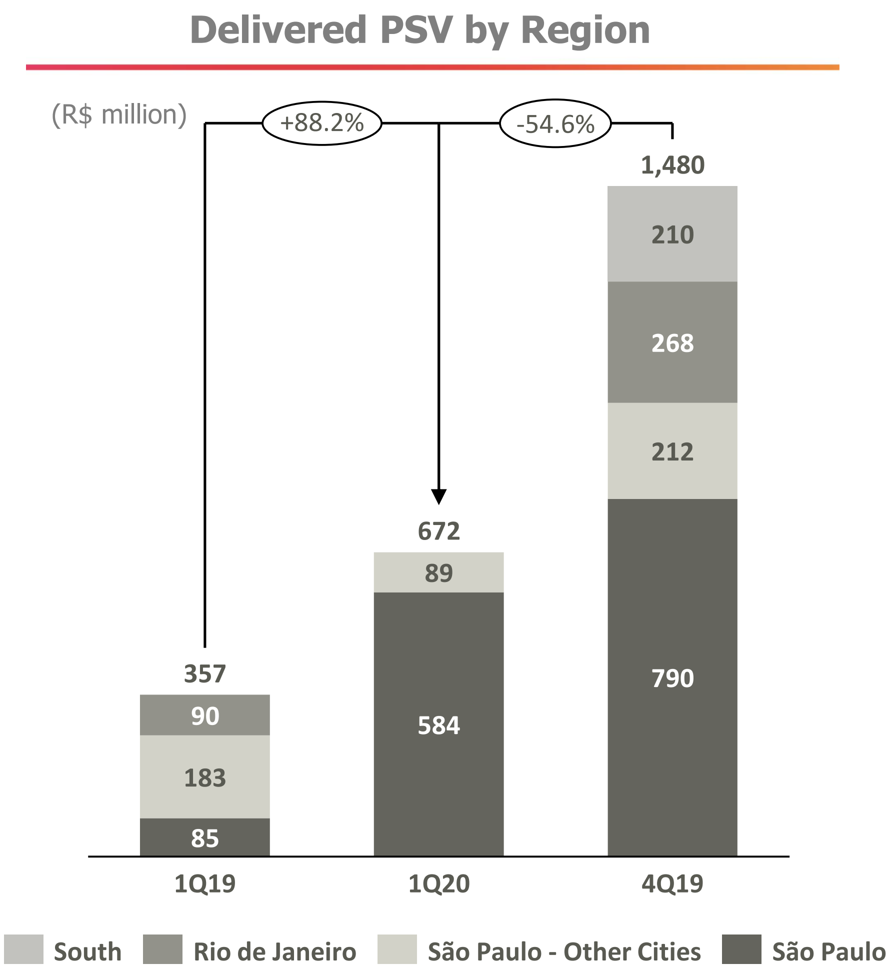
Change in Finished Inventory (R$ million)

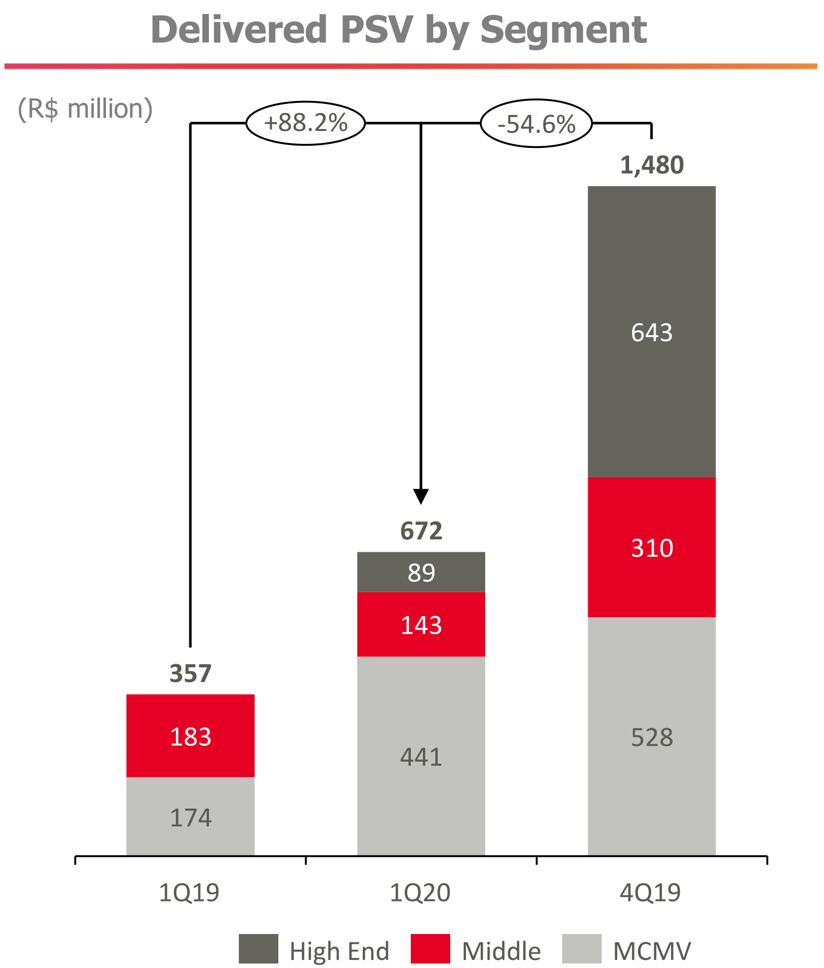


Finished Inventory Breakdown 1Q20



DELIVERED UNITS



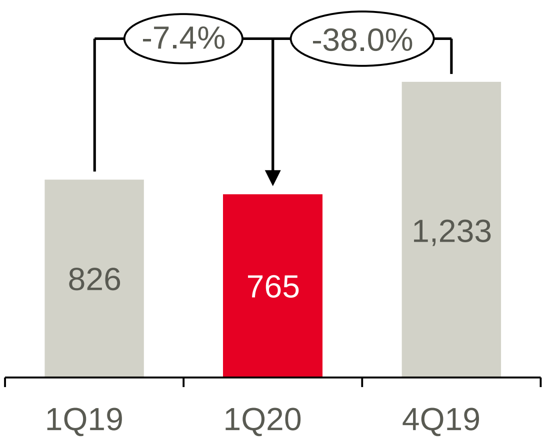


- 3,301 units delivered in 1Q20 in 10 projects, totaling PSV of R$672 on the dates of their respective launches.

FINANCIAL RESULTS

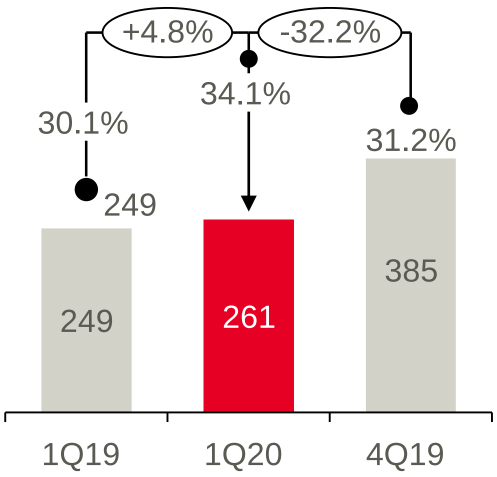
FINANCIAL RESULTS

(R$ million) **Net Revenues**



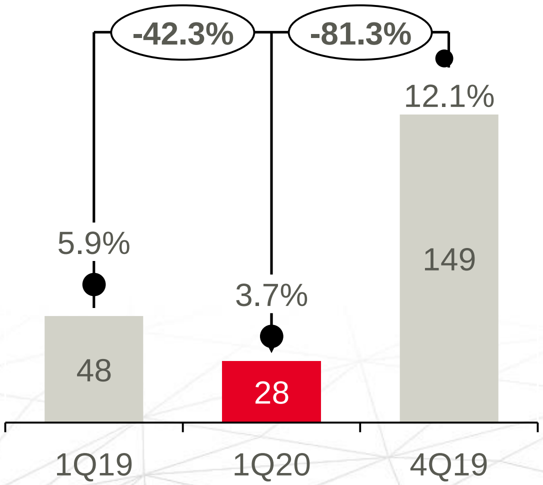
(R$ million) **Gross Profit and Gross Margin**

● Margin

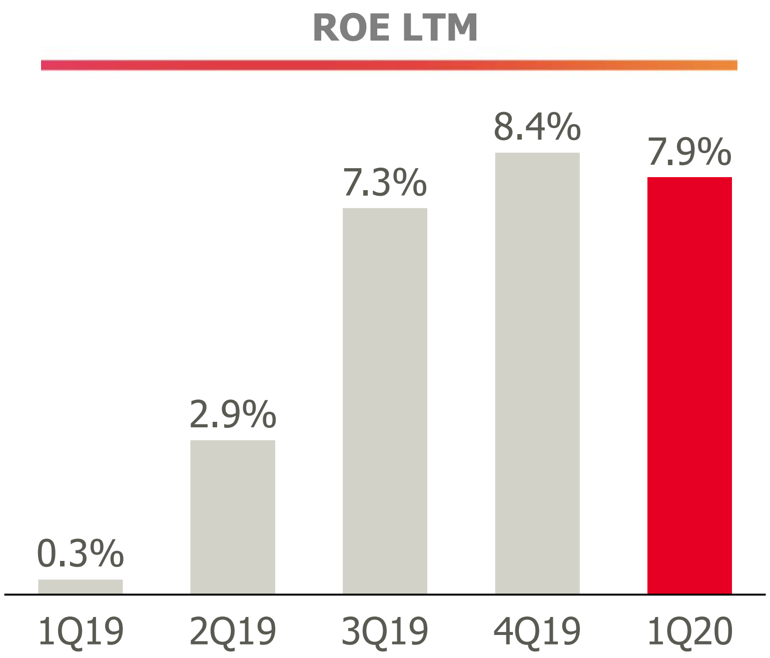


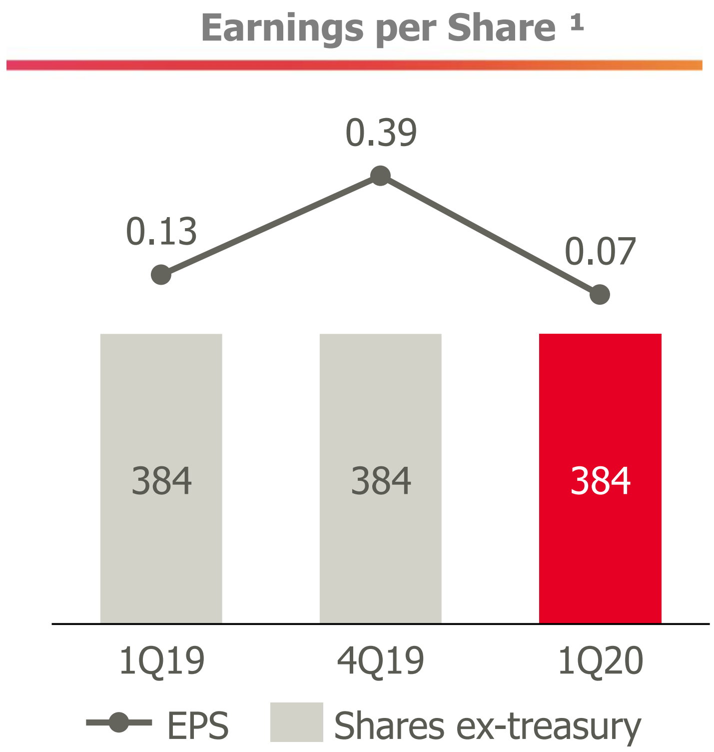
Net Income and Net Margin

● Margin
(R$ million)



PROFITABILITY





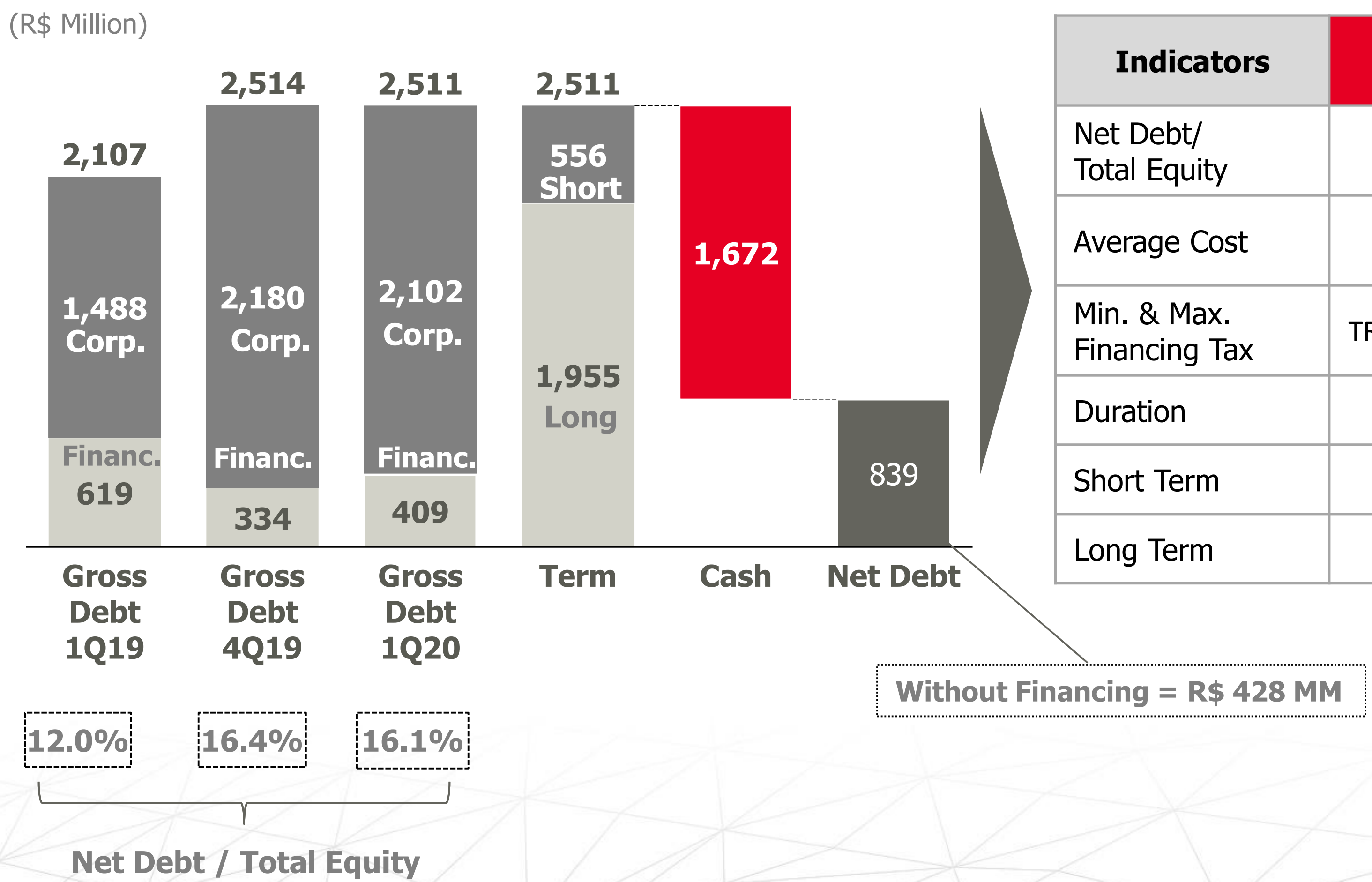
- The Return on Equity (Net Income LTM / Equity average LTM ex-minorities) attained 7.9%.
- Earnings Per Share of R$0.07 in 1Q20.

[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 16.1%.

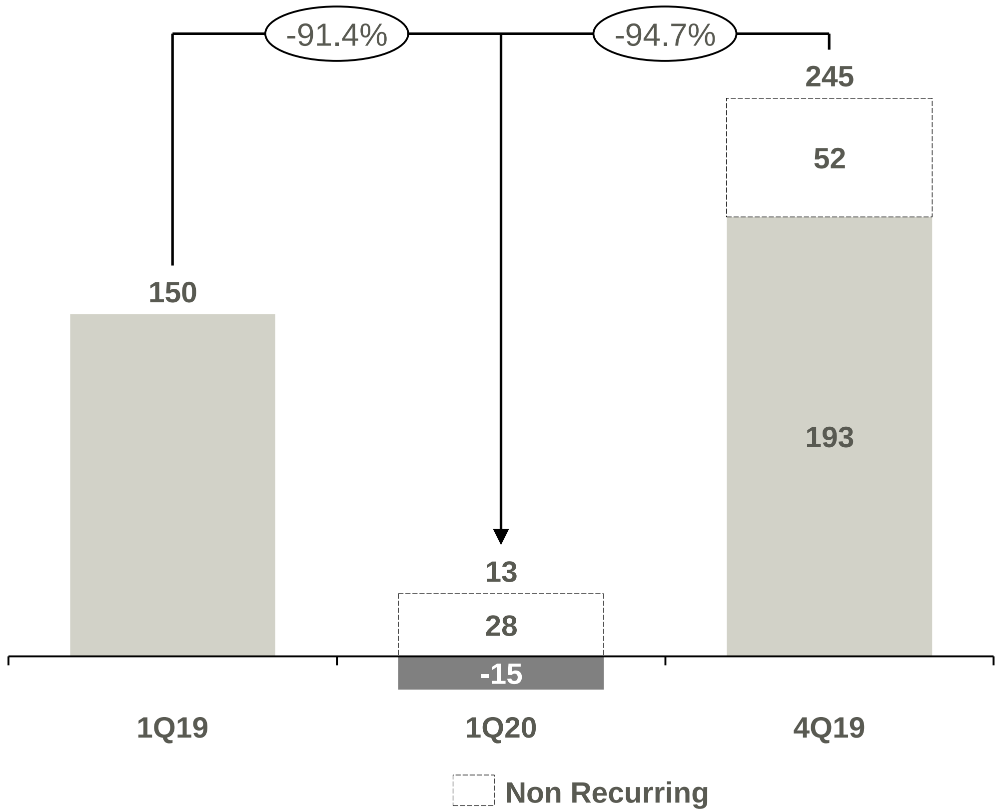
Debt Overview



Indicators	Total Debt	Corporate Debt
Net Debt/ Total Equity	16.1%	
Average Cost	Corporate: 110% CDI p.y. Financing: TR + 6.0% p.y.	
Min. & Max. Financing Tax	TR + 5.6% p.y	TR + 8.9% p.y
Duration	3.0 y	2.8 y
Short Term	22%	26%
Long Term	78%	74%

CASH GENERATION*

(R$ million)



- Cash generation of R$13 million in 1Q20.

*Ex dividend payment and buyback program.

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