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EZTEC S.A.

ON (Bovespa: EZTC3)

Closing Price: R\$ 29.00

shares: 200,000,000

Market Cap: R\$ 5,800 MN

Date: 07/15/2019

Preliminary Operational Results

2Q19

EZTEC

Construindo qualidade de vida

Net sales for the second quarter reach R\$372 MN fueled by launches R\$707 MN in PSV launched and R\$718 MN in gross sales by the first half of the year

São Paulo, July 15th, 2019 - EZTEC SA (BOVESPA: EZTC3; Bloomberg: EZTC3: BZ), announces its preliminary operating results for the second quarter of 2019 (2Q19). Note that the results presented here have managerial nature and are subject to revision following the external audit. The complete and audited results for 2Q19 are scheduled to be disclosed on August 15th, 2019, after market closure.

Launches

In the second quarter of 2019, the Company launched R\$313 million in EZTEC's PSV, totaling R\$707 million for the year – 70% of the launching guidance's lower border, announced in the end of 2018. EZTEC has launched three new projects during this period. In chronological order, [i] the Vivid Perdizes is located in the West Zone of São Paulo, nearby both Av. Pompéia and Av. Sumaré; [ii] The Pátrio Ibirapuera tower is a high-end project in the South Zone of the city, in the same block as Tec Vendas old headquarters; and [iii] Artis Jardim Prudência, a middle-end project in the South Zone of São Paulo, launched by the very end of the quarter.



Vivid Perdizes (Perdizes)

Location: São Paulo/SP
Launch: May/19
Segment: Residential
Standard: Smart Living
EZTEC'S PSV: R\$65,1 MN
Units sold: 27/102



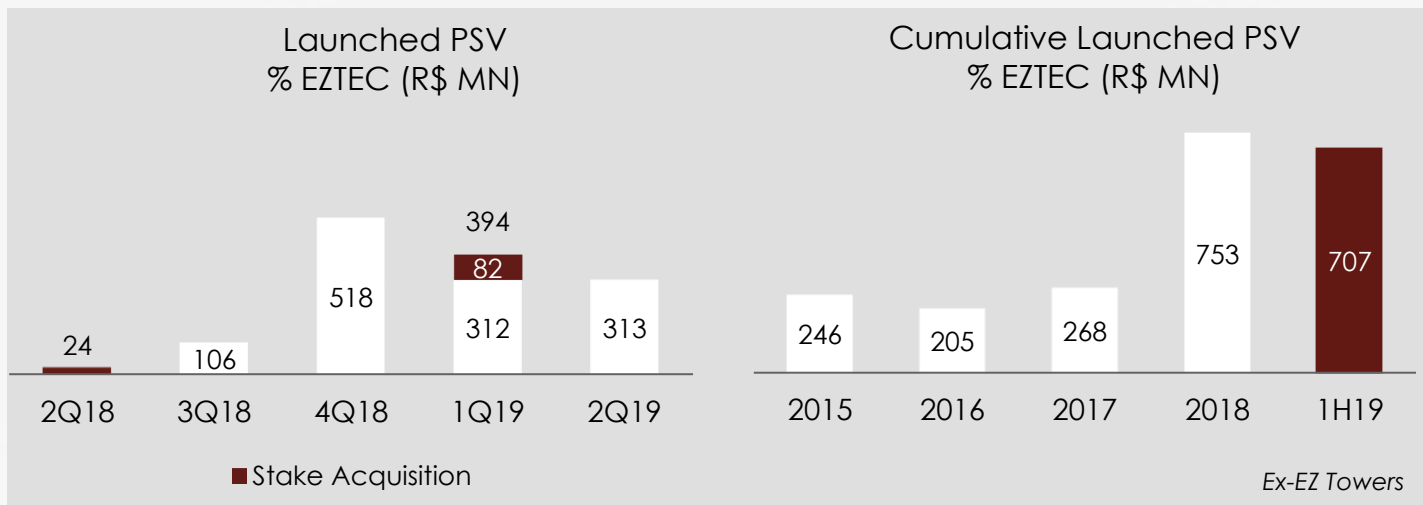
Pátrio Ibirapuera (Moema)

Location: São Paulo/SP
Launch: June/19
Segment: Residential
Standard: High-End
EZTEC'S PSV: R\$198,7 MN
Units sold: 34/54



Artis Jardim Prudência (Jardim Prudência)

Location: São Paulo/SP
Launch: June/19
Segment: Residential
Standard: Middle-End
EZTEC'S PSV: R\$48,8 MN
Units sold: 9/92



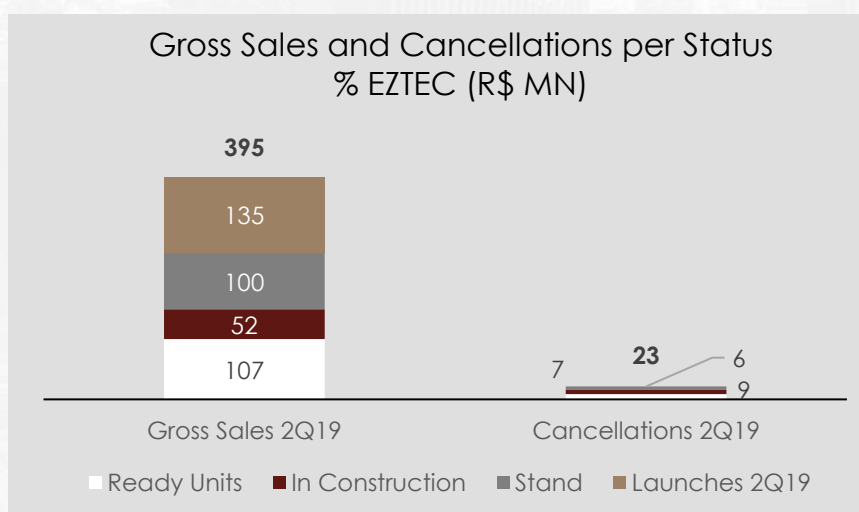
Launching guidance

Having issued a launching guidance by the end of 2018, EZTEC committed to launches from R\$1 billion to R\$ 1.5 billion for the year of 2019. The company starts the fiscal year having launched R\$707 million in PSV.

Sales and Cancellations

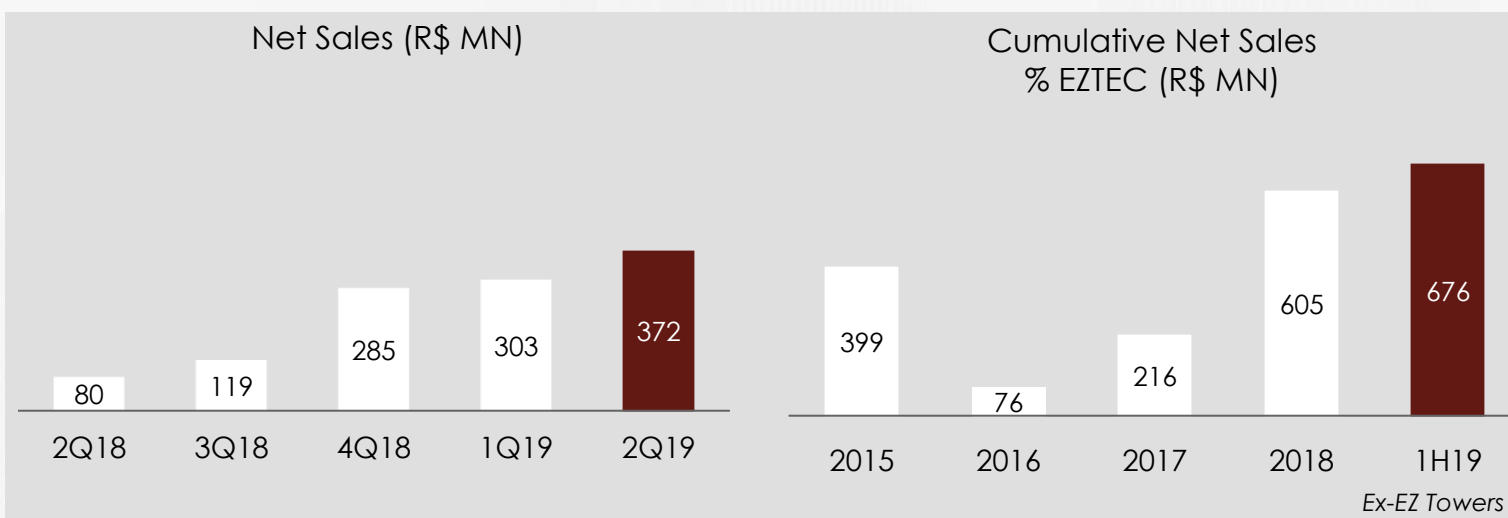
In the second quarter of 2019, the Company achieved net sales of R\$372 million, decomposed into R\$395 million in gross sales and R\$23 million in cancellations – the highest net sales performance ever since the first quarter 2011. Also, it implies a 23% growth rate if compared with net sales from the previous quarter.

Regarding sales, emphasis may be attributed to the sales performance derived from launches, located mainly in the South Zone of the city of São Paulo. The highest contribution came from the Pátrio Ibirapuera project – both because of the project's sheer magnitude and because of its rapid sales speed already in the first month of sales – responsible for 29% of quarterly sales. The cities of Osasco and Guarulhos accounted for more than 60% of ready-unit sales, being the protagonists of that category. The Cidade Maia project, a mega-condominium located in Guarulhos, had net sales of 63 units in the quarter, the highest level since the first quarter of 2015, and 54% higher than that of 1Q19.

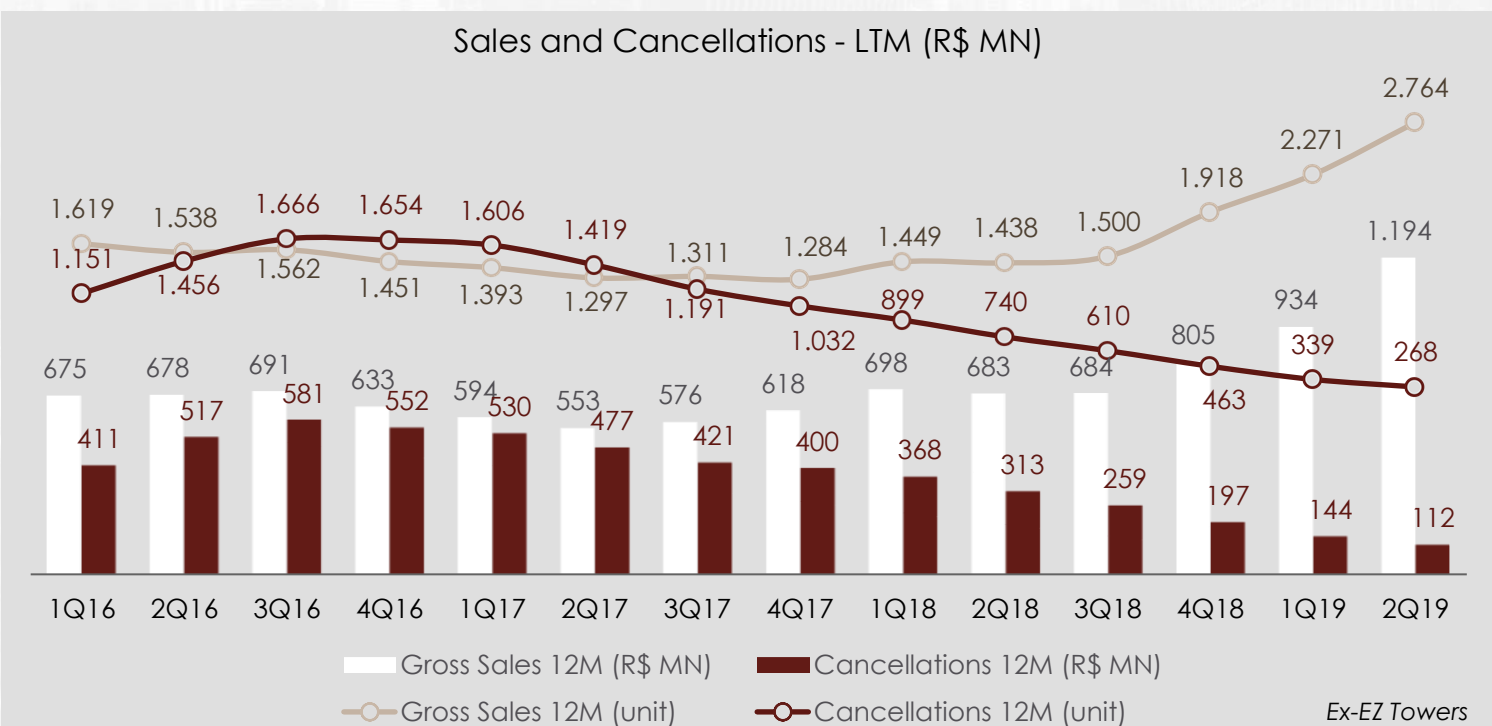


It's worth noting that the former 'launches' category status was subdivided into 'Launches 2Q19' and 'Stand'. This segmentation is based on the assumptions below (accompanied by examples of the quarter's commercial highlights):

- Launches 2Q19: projects launched in the quarter;
(Pátrio Ibirapuera, Vivid Perdizes e Artis Jardim Prudência)
- Stand: projects launched in prior quarters but with construction yet to be started;
(Fit Casa Rio Bonito, Vértiz Vila Mascote e Le Jardim Ibirapuera)
- In construction: projects under construction; and
(Z.Pinheiros, Fit Casa Brás, Vertiz Tatuapé etc.)
- Ready units: completed projects with proper housing permit issued.
(Cidade Maia, Jardins do Brasil, EZ Mark, etc.)



Guided by transparency and continuity, the graph below discloses gross sales and cancellation figures, accumulated over 12 months, where one can **observe cancellations showing a consistent downward tendency since 3Q16, against a gross sales recovery, signaling to gradually improving net sales**, which is associated with the conclusion of the cycle of deliveries:

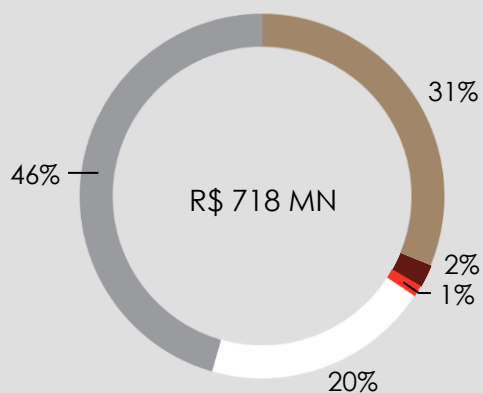


The following chart shows the sales over supply calculations, weighted by EZTEC's participation, highlighting the liquidity of the projects originated by the Company:

SALES OVER SUPPLY	2Q19	2Q18	1H19	1H18
+ Initial Inventory (m ²)	213.045	192.320	202.834	197.868
+ Launches in the period (m ²)	24.358	2.201	52.990	9.902
= Inventory + Launches (m²)	237.403	194.521	255.824	207.770
- Net Sales in the period (m ²)	44.235	10.813	42.779	24.063
Gross Sales in the period (m ²)	47.405	19.538	45.933	44.871
Cancellations in the period (m ²)	-3.170	-8.725	-3.154	-20.808
= Final Inventory (m²)	193.168	183.708	213.045	183.708
Net Sales Over Supply (%)	18,6%	5,6%	16,7%	11,6%
Gross Sales Over Supply (%)	20,0%	10,0%	18,0%	21,6%

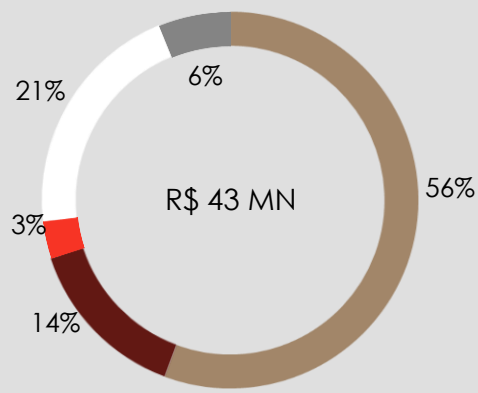
Managerial Figures (1H19)

Gross Sales by Year of Launch
(% of EZTEC's PSV)



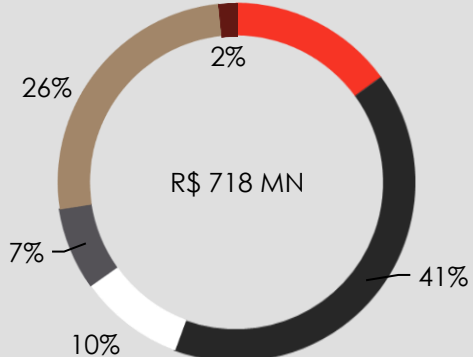
■ Until 2015 ■ 2016 ■ 2017 ■ 2018 ■ 2019

Cancellations by Year of Launch
(% of EZTEC's PSV)



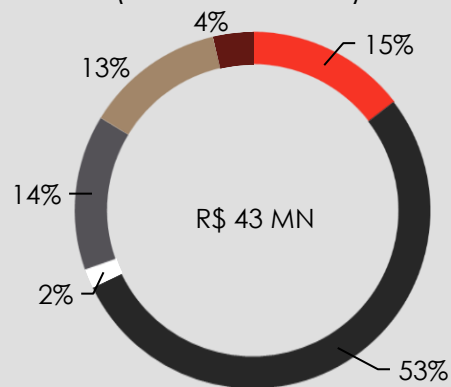
■ Until 2015 ■ 2016 ■ 2017 ■ 2018 ■ 2019

Gross Sales by Standard
(% of EZTEC's PSV)



■ Low-End ■ Middle-End ■ Smart Living
■ Middle High-End ■ High-End ■ Commercial

Cancellations by Standard
(% of EZTEC's PSV)



■ Low-End ■ Middle-End ■ Smart Living
■ Middle High-End ■ High-End ■ Commercial



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