

## Cyrela Reports Net Income of R\$267 million and Cash Generation of R\$130 million in the quarter

**São Paulo, May 09, 2024** - Cyrela Brazil Realty S.A. Empreendimentos e Participações (“CBR” or “Company” or “Cyrela”) (B3: CYRE3; OTCQPink: CYRBY), one of the largest residential real estate developers in Brazil, announces its earnings results for the first quarter of 2024 (1Q24). The financial and operational information contained herein, except where otherwise indicated, is presented in Brazilian Reais (R\$) and follows the International Financial Reporting Standards (IFRS), which are in line with technical guideline OCPC 04 and technical interpretation ICPC 02, the Brazilian accounting principles, the financial reporting standards applicable to the Brazilian real estate developers and the relevant regulation. The comparisons herein refer to the same period of 2023 (1Q23) and, as stated otherwise, to the fourth quarter of 2023 (4Q23).

<p><b>LAUNCHES</b></p> <p><b>In 1Q24:</b></p> <p>R\$1,700 million, 26% higher than 1Q23 and 38% down from 4Q23</p>	<p><b>GROSS MARGIN</b></p> <p><b>In 1Q24:</b></p> <p>31.4%, 0.6 p.p. up from 1Q23 and 2.3 p.p. lower than 4Q23</p>	<p><b>ROE – RETURN ON EQUITY</b></p> <p>of 14.5%</p> <p>(Net income for the past 12 months over the period’s average shareholders’ equity, excluding minority interests)</p>
<p><b>SALES</b></p> <p><b>In 1Q24:</b></p> <p>R\$2,147 million, 39% up from 1Q23 and 17% lower than 4Q23</p>	<p><b>NET INCOME</b></p> <p><b>In 1Q24:</b></p> <p>R\$267 million net profit, vs. R\$164 million in 1Q23 and R\$248 million in 4Q23</p>	<p><b>CASH GENERATION</b></p> <p><b>In 1Q24:</b></p> <p>Cash generation of R\$130 million vs. cash burn of R\$35 million in 1Q23 and cash burn of R\$94 million in 4Q23</p>

**CYRE3**  
(05.09.2024)

**# of Shares:**  
399,742,799

**Market Cap:**  
R\$7,993.3 million  
US\$1,554.2 million

**Conference Call on  
the 1Q24 Results**

Portuguese  
(with simultaneous interpretation)  
May 10, 2024  
11:00 a.m. (BRT)  
10:00 a.m. (US EST)

ZOOM: [click here](#)

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<http://ri.cyrela.com.br/en/>

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## MESSAGE FROM MANAGEMENT

At first, we would like to record that we are very touched by the tragic events that occurred in Rio Grande do Sul, a state in which we have been operating for almost 20 years. At this time, we are focused on supporting those who were impacted by the tragedy and making efforts to contribute to the local community. Our hearts go out to the victims and to the entire population of the state.

Cyrela reported solid operating results in the first quarter of 2024. Although this is traditionally a period of lower activity in our sector, we were able to launch nine projects this year, with a total PSV of R\$1.2 billion, growth of 37% compared to the first quarter of 2023. In addition, we had a strong sales performance of inventories and launches, with a total PSV of R\$1.6 billion, 43% above the same period in 2023. In the quarter, we highlight La Isla project in Rio de Janeiro, with R\$500 million in PSV and excellent performance in its first days of commercialization. Currently, it is approximately 90% sold.

Our financial results was also positive. We reached R\$1.6 billion in net revenue, growth of 23% when compared to the first quarter of last year, with a gross margin of 31.4% and net income of R\$267 million, 63% above 2023. Net margin was 17.0%, and ROE in the last 12 months exceeded 14%, following the trajectory of improvement in our profitability levels.

Finally, during this quarter, we observed some deterioration in the macroeconomic scenario, but we are prepared to deliver solid results even in this context. We will follow our philosophy of staying focused on each of our projects and will continue to constantly seek greater value generation for our shareholders.

### MAIN INDICATORS

	1Q24	1Q23	1Q24 x 1Q23	4Q23	1Q24 x 4Q23
<b>Launches (1)</b>					
Number of Launches	9	8	1	13	-4
Launched PSV - R\$ Million (100%)	1,700	1,345	26%	2,744	-38%
Cyrela's Share	78%	69%	8.4 p.p.	64%	14.0 p.p.
Swapped PSV - R\$ Million (100%)	163	86	89%	75	116%
<b>Launched PSV ex-swaps - R\$ Million (%CBR)</b>	<b>1,195</b>	<b>875</b>	<b>37%</b>	<b>1,716</b>	<b>-30%</b>
<b>Sales (2)</b>					
Pre-Sales Contracts - R\$ Million (100%)	2,147	1,545	39%	2,593	-17%
Cyrela's Share	79%	75%	4.4 p.p.	72%	7.7 p.p.
<b>Pre-Sales ex-swaps - R\$ Million (%CBR)</b>	<b>1,577</b>	<b>1,100</b>	<b>43%</b>	<b>1,825</b>	<b>-14%</b>
<b>Sales Speed (SoS) LTM</b>					
SoS LTM	50.5%	49.0%	1.5 p.p.	47.2%	3.3 p.p.
<b>Inventories</b>					
PSV Inventory at Market Value - R\$ Million (100%)	9,478	8,694	9%	9,934	-5%
PSV Finished Inventory at Market Value - R\$ Million (100%)	1,417	1,248	14%	1,586	-11%
<b>Landbank</b>					
PSV with exchange - R\$ Million (100%)	10,321	28,965	-64%	25,975	-60%
% Swap over land value	48%	70%	-22.3 p.p.	71%	-22.7 p.p.
% CBR	85%	90%	-4.5 p.p.	93%	-7.4 p.p.
<b>Deliveries</b>					
# of Projects Delivered	6	10	-4	18	-12
Delivered PSV (100%)	676	1,098	-38%	2,093	-68%
Delivered Units	1,452	2,714	-46%	4,942	-71%
<b>Financial Indicators</b>					
Net Revenue (R\$ Million)	1,573	1,283	23%	1,710	-8%
Gross Profit (R\$ Million)	494	394	25%	577	-14%
Gross Margin	31.4%	30.7%	0.6 p.p.	33.7%	-2.3 p.p.
Adjusted Gross Margin	33.1%	32.7%	0.4 p.p.	35.4%	-2.3 p.p.
Sales Expenses (R\$ Million)	154	142	8%	176	-13%
G&A Expenses - Pro forma (R\$ Million)	107	98	10%	98	9%
Net Income (R\$ Million)	267	164	63%	248	8%
Net Margin	17.0%	12.7%	4.2 p.p.	14.5%	2.5 p.p.
LTM ROE	14.2%	12.3%	1.9 p.p.	13.1%	1.1 p.p.
Adjusted Net Debt / Adjusted Shareholders Equity <sup>(4)</sup>	8.8%	6.5%	2.3 p.p.	10.7%	-1.9 p.p.
Cash Generation / Burn (R\$ Million)	130	(35)	n.a.	(94)	n.a.
<b>Backlog</b>					
Revenues to be Recognized (R\$ Million)	7,105	5,758	23%	6,634	7%
Margin to be Recognized	36.1%	35.0%	1.1 p.p.	35.9%	0.2 p.p.

(1) Including swapped units

(2) Net of cancellations, including swaps

(3) Earnings per share are net of shares held in the Company's Treasury

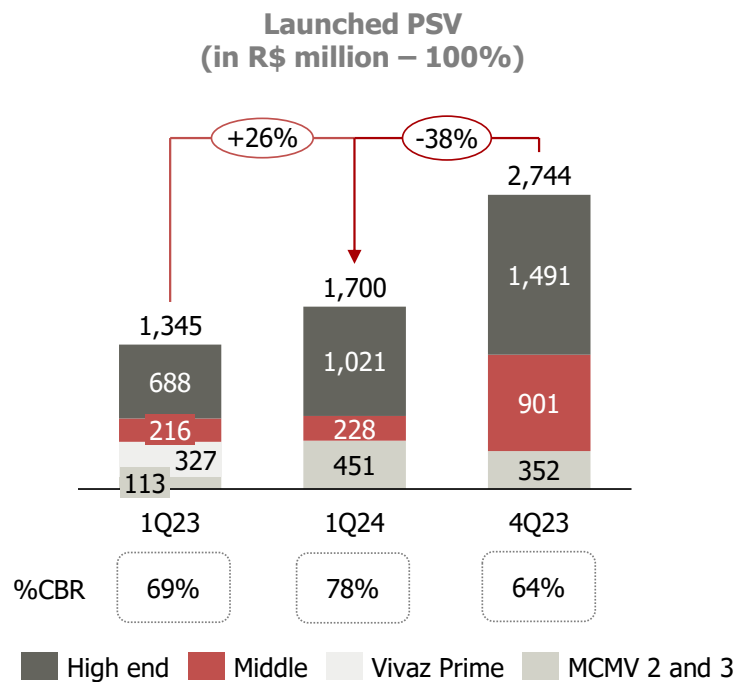
(4) Net debt and Shareholders Equity excluding CashMe's FVTOCI

## OPERATIONAL PERFORMANCE

### LAUNCHES

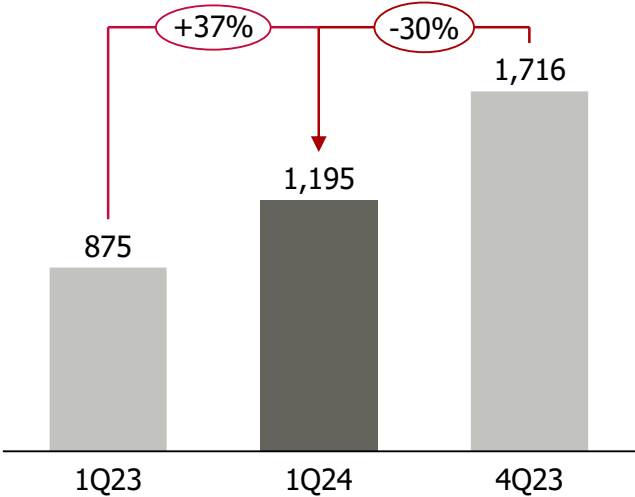
Letter: detailed information on launches can be found at the end of this report in the appendix tables.

Cyrela launched 9 projects in the quarter, reaching a volume of R\$1,700 million, 26% higher than the presented in 1Q23 (R\$1,345 million) and 38% down from 4Q23 (R\$2,744 million). Swaps accounted R\$163 million in the launches of the quarter vs. R\$86 million in 1Q23 and R\$75 million in 4Q23. Cyrela’s stake in 1Q24 launches reached 78%, up from the stake presented in 1Q23 (69%) and higher than 4Q23 (64%). Of the total PSV launched in 1Q24, 73% will be recognized through full consolidation and 27% through the equity method.



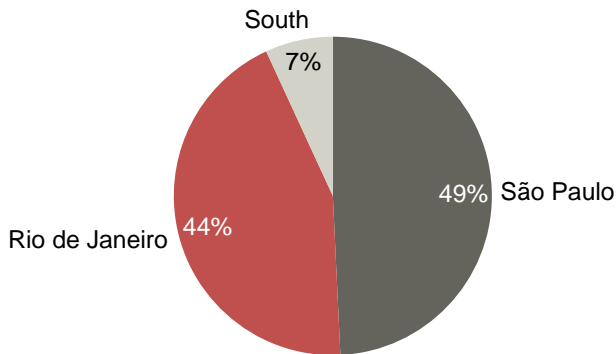
Excluding swaps and considering only the %CBR, the volume launched in the 1Q24 was R\$1,195 million, 37% higher than the launches of the same quarter of the previous year (R\$875 million in 1Q23) and 30% down from 4Q23 (R\$1,716 million).

**Launched PSV  
Ex-Swap (in R\$ million - %CBR)**

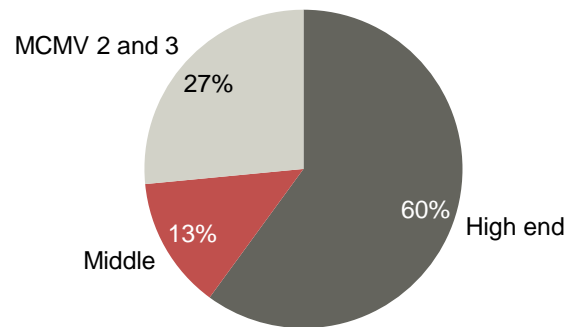


The breakdown of launches by geographical region and segment is disclosed below:

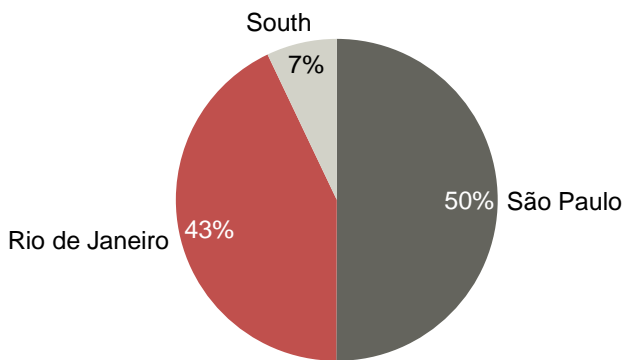
**Launches per Region – 2024**  
100%



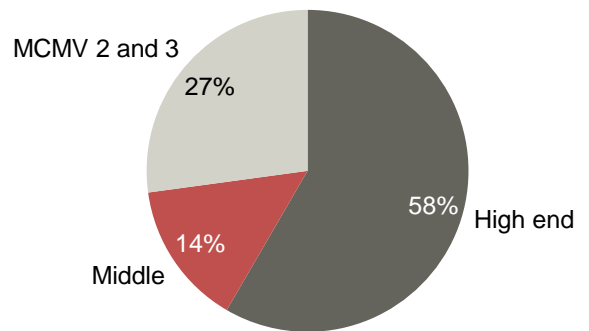
**Launches per Product – 2024**  
100%



**Launches per Region – 2024**  
%CBR



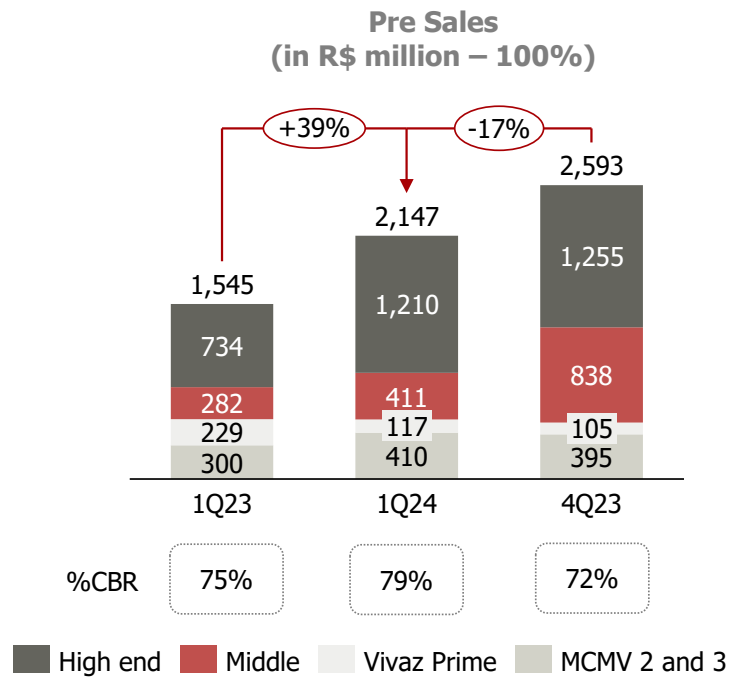
**Launches per Product – 2024**  
%CBR



### PRE-SALES

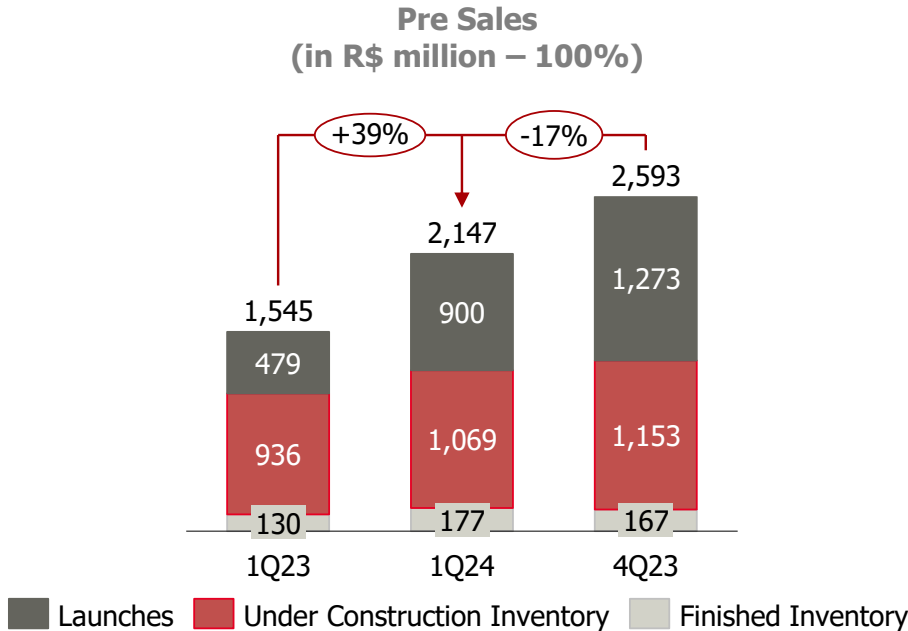
Note: detailed information on pre-sales can be found at the end of this report in the appendix tables.

Net pre-sales volume totaled R\$2,147 million in the quarter, 39% up from 1Q23 (R\$1,545 million) and 17% lower than the presented in 4Q23 (R\$2,593 million). Cyrela’s stake in the volume sold in the quarter was 79%, higher than the 75% presented in the same quarter of 2023 and up from 4Q23 (72%). Of the total sales of the quarter, 84% will be recognized through full consolidation and 16% through the equity method.



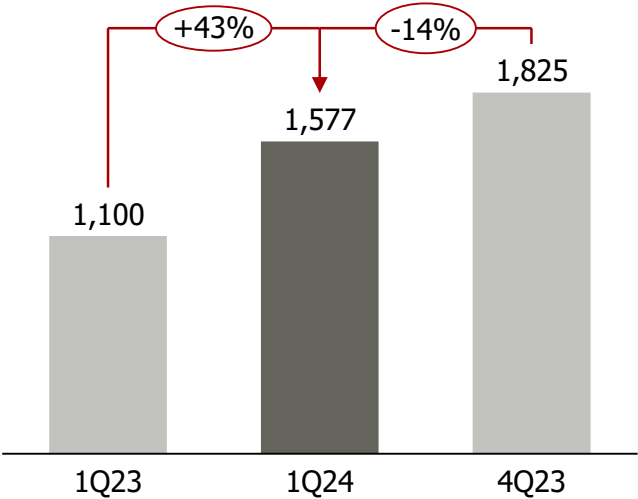


In the quarter, R\$177 million of total net pre-sales refer to finished inventory sales (8%), R\$1,069 million refer to under construction inventory sales (50%) and R\$900 million refer to sales of launches (42%). The speed of sales of projects launched in the quarter reached 53%.



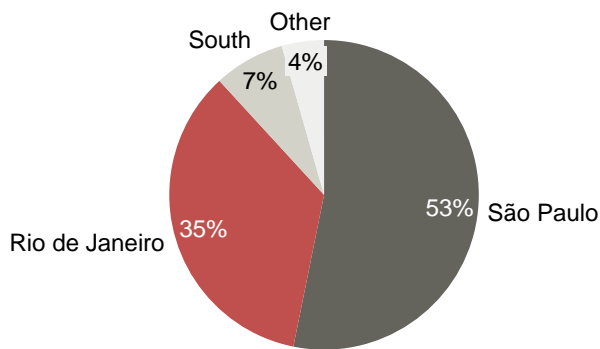
Excluding swaps and considering only %CBR, sales volume reached R\$1,577 million in 1Q24, 43% higher than the same period of 2023 (R\$1,100 million in 1Q23) and 14% down from 4Q23 (R\$1,825 million).

**Sales**  
**Ex-Swap (in R\$ million – %CBR)**

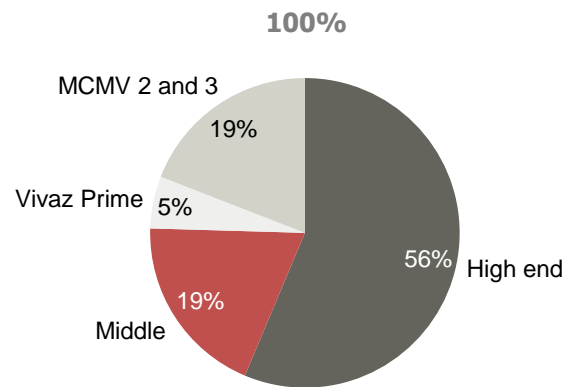


São Paulo city accounted for 53% of total sales, followed by Rio de Janeiro at 35%. The breakdown of sales by geographical region and segment can be seen below:

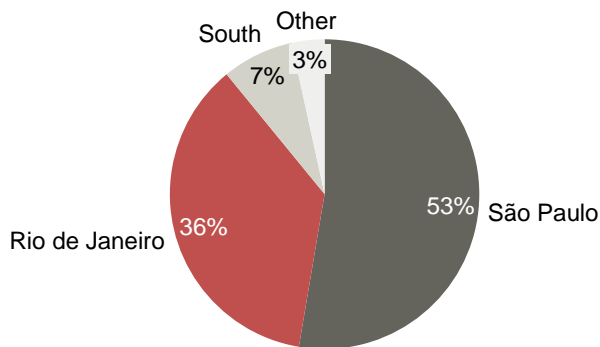
**Sales per Region – 2024**  
100%



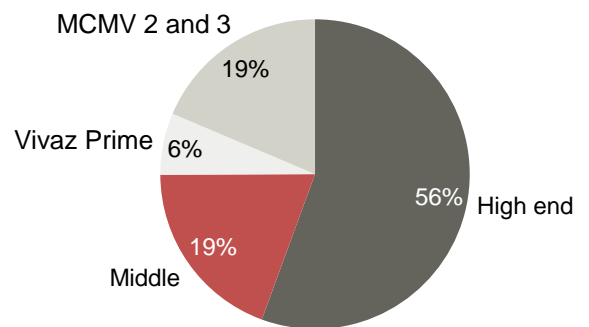
**Sales per Product – 2024**



**Sales per Region – 2024**  
%CBR

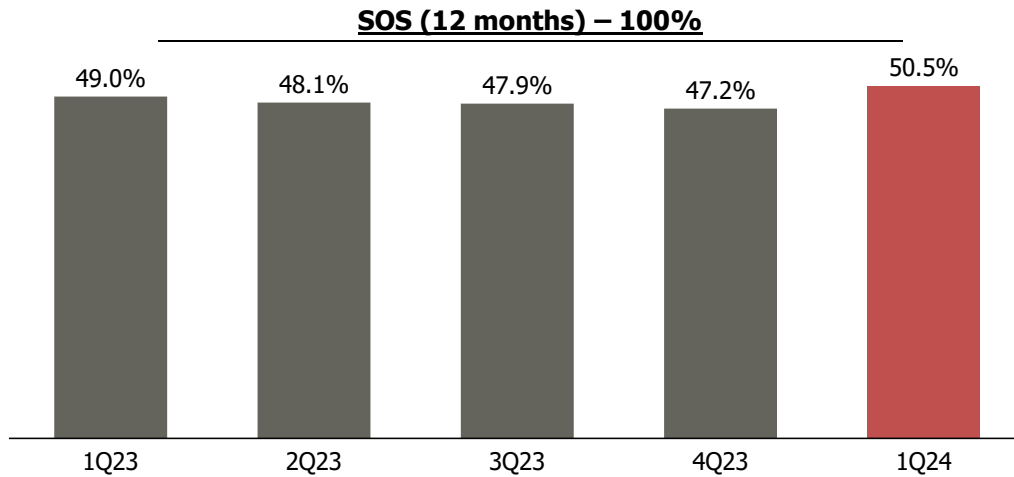


**Sales per Product – 2024**  
%CBR

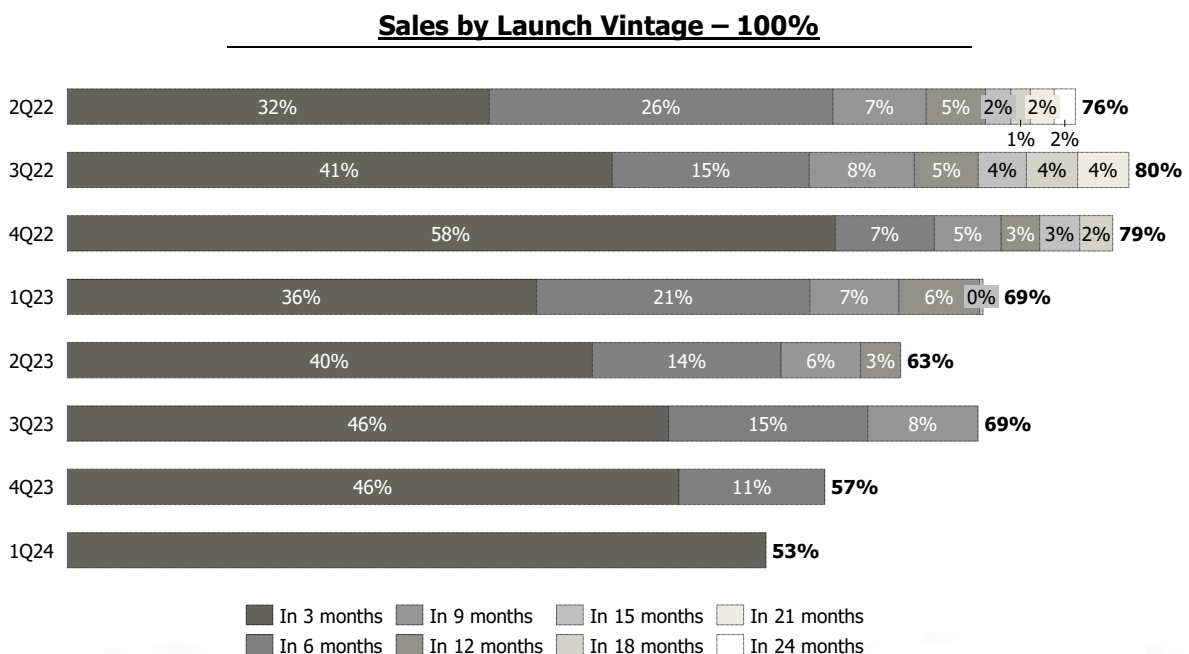


## SALES SPEED (SOS)

The performance reported resulted in a sales’ speed LTM (Sales over Supply ratio) of 50.5%, higher than the sales’ speed LTM presented in the same quarter of 2023 (49.0%) and up from 4Q23 (47.2%).



Regarding sales speed by launch vintage, 53% of the 1Q24 vintage has been sold.

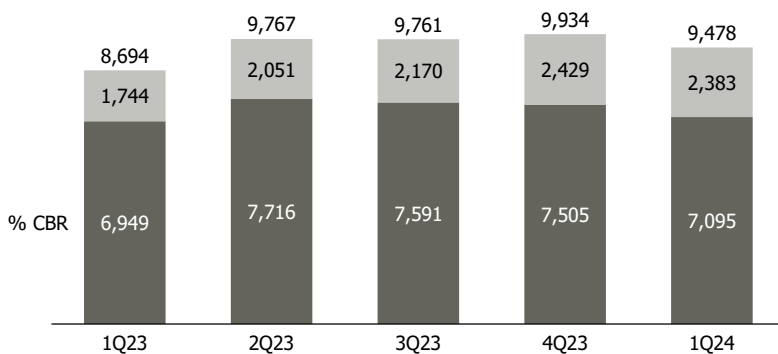


## INVENTORIES

At the end of 1Q24, the inventory at market value amounted to R\$9,478 million (100%) and R\$7,095 million (%CBR). There was a quarter-over-quarter decrease of 5% in the total inventory at market value.

From the total inventory in the amount of R\$9,478 million, the share to be consolidated into the Company's revenues is R\$7,206 million (%CBR R\$6,175 million), whereas the amount of R\$2,272 million (%CBR R\$920 million) will be accounted for under the "Equity Income" line.

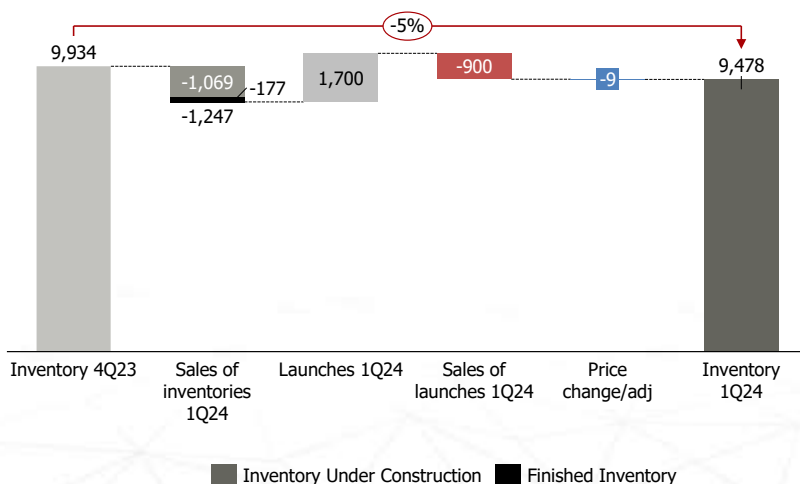
**PSV Inventory at Market Value (R\$ MM)**



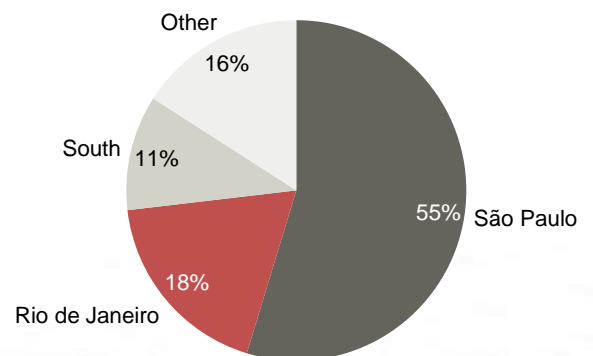
**Inventory by Delivery Schedule (R\$ MM)**

Delivery Schedule	Total	Consolidation	Equity
Finished	1,417	1,078	339
12 Months	2,136	1,836	300
24 Months	1,847	1,364	483
36 Months	3,335	2,185	1,150
48 Months	743	743	-
<b>Total</b>	<b>9,478</b>	<b>7,206</b>	<b>2,272</b>

**Change in Inventory (R\$ million)**



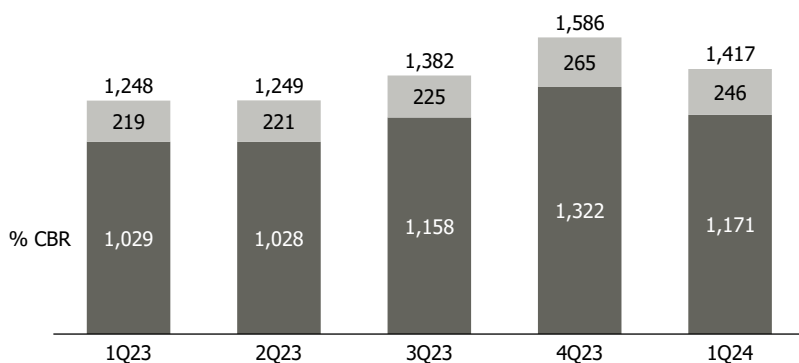
**Total Inventory Breakdown 1Q24**



In 1Q24, the Company sold 11% of its finished inventory from the beginning of the quarter. Considering all deliveries, the Company’s inventory of finished units decreased from R\$1,586 million (100%) (%CBR R\$1,322 million) in 4Q23 to R\$1,417 million (%100) (%CBR R\$1,171 million) in 1Q24.

The share of the finished inventory to be consolidated into the Company’s revenues is R\$1,078 million (%CBR R\$994 million), whereas R\$339 million (%CBR R\$177 million) will be accounted for under the “Equity Income” line.

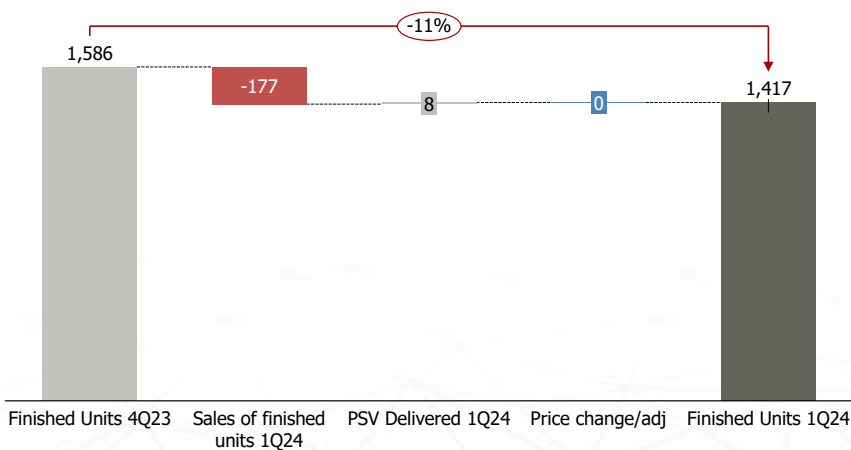
### PSV Finished Inventory at Market Value (R\$MM)



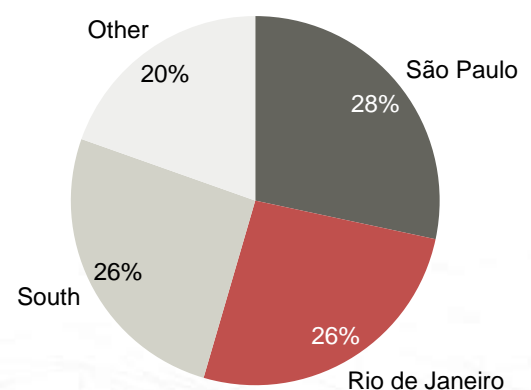
### Finished Inventory by Delivery Period (R\$MM)

Delivery Period	Total	Consolidation	Equity
2020 and before	387	271	117
2021	78	78	0
2022	190	118	73
2023	755	607	149
2024	6	5	0
<b>Total</b>	<b>1,417</b>	<b>1,078</b>	<b>339</b>

### Change in Finished Inventory Units (R\$MM)



### Finished Inventory Breakdown in 1Q24



## LANDBANK

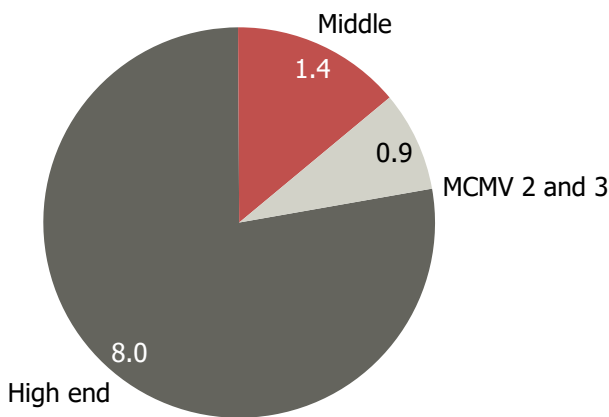
Note: detailed information on landbank can be found at the end of this report in the appendix tables.

Since the first quarter of 2024, we have chosen to change the disclosure format for the opening of the Land section. Thus, to be considered a land belonging to the Company, it must have been written at the “Cartório de Notas” (“Notary Office”) and registered at the competent “Cartório de Registro de Imóveis” (“Property Registry Office”). Such acts formalize the transfer of ownership and possession of the land to Cyrela.

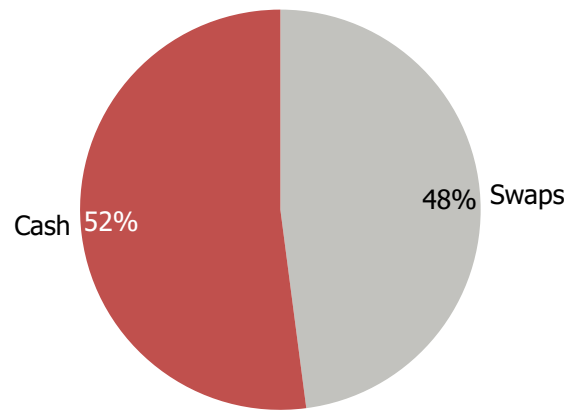
At the close of 1Q24, the Company’s landbank (JVs’ landbank is not considered) amounted potential sales of R\$10.3 billion. Cyrela’s share in the landbank is 85%, equivalent to R\$8.8 billion. During 1Q24, Cyrela acquired two land plots, both in the city of Sao Paulo, with potential PSV of R\$350 million (Cyrela’s stake of 100%).

### Landbank on 03.31.2024\*

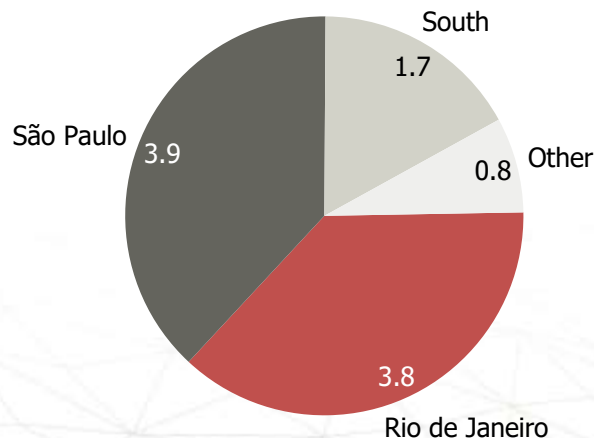
**Breakdown by Segment (PSV in R\$ billion)**



**Method of Acquisition (in %)**



**Breakdown by Region (PSV in R\$ billion)**



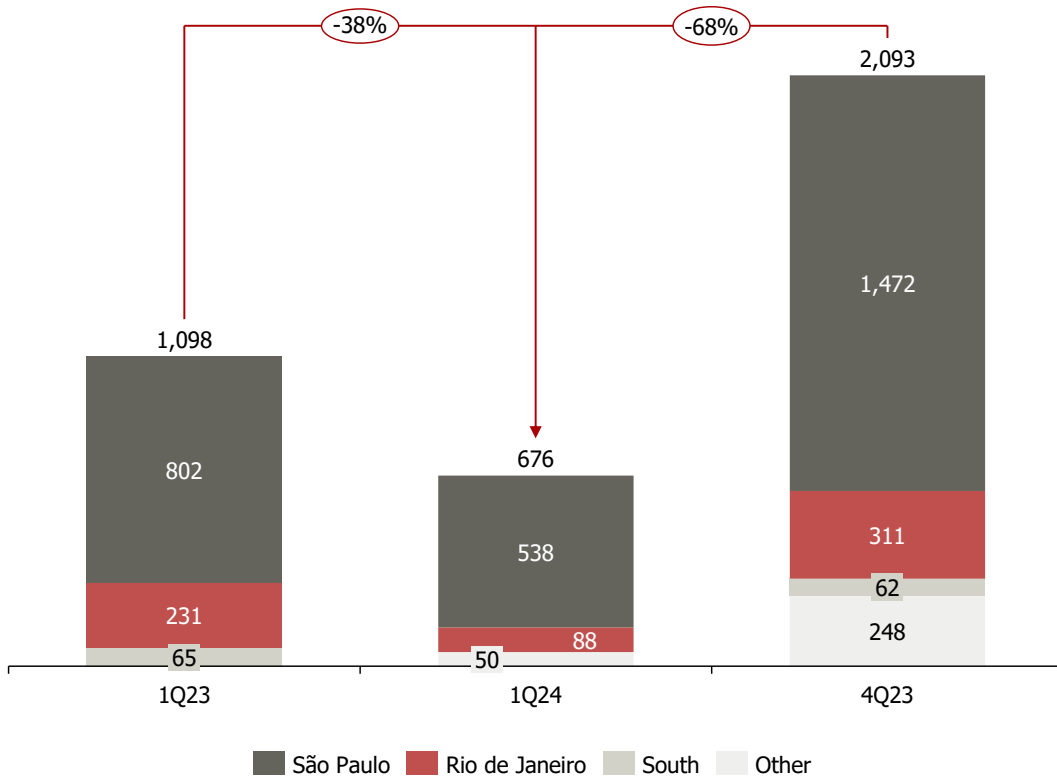
\*The Landbank PSV is based on the latest feasibility assessment of the land plot, adjusted by the INCC year-to-date.

## DELIVERIES

Note: detailed information on delivered units can be found in the appendix tables at the end of this report.

Cyrela delivered 6 projects in the quarter, with 1,452 units totaling a PSV (100%) of R\$676 million on the dates of their respective launches.

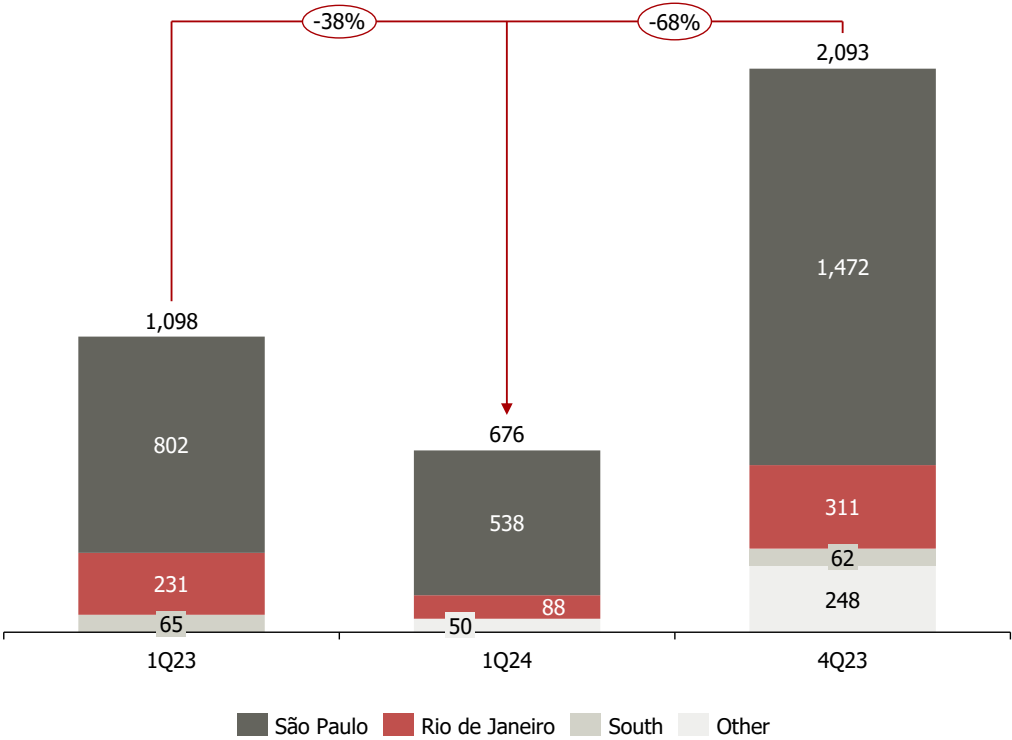
**PSV Delivered (in R\$ million – 100%)  
By Region**





The high-income segment represented 50% of deliveries in the quarter, followed by MCMV 2 and 3 segment with 36% and by the middle segment with 13%.

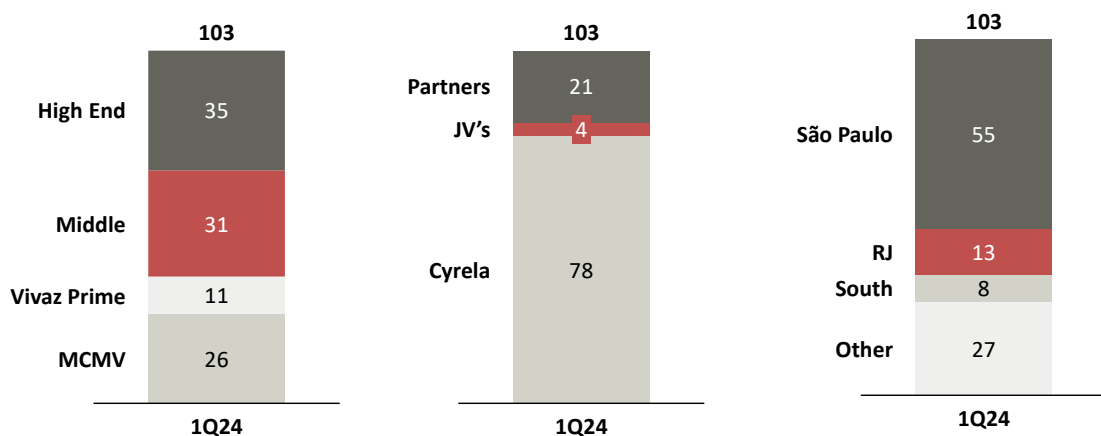
PSV Delivered (in R\$ million – 100%)  
By Region



## CONSTRUCTION SITES

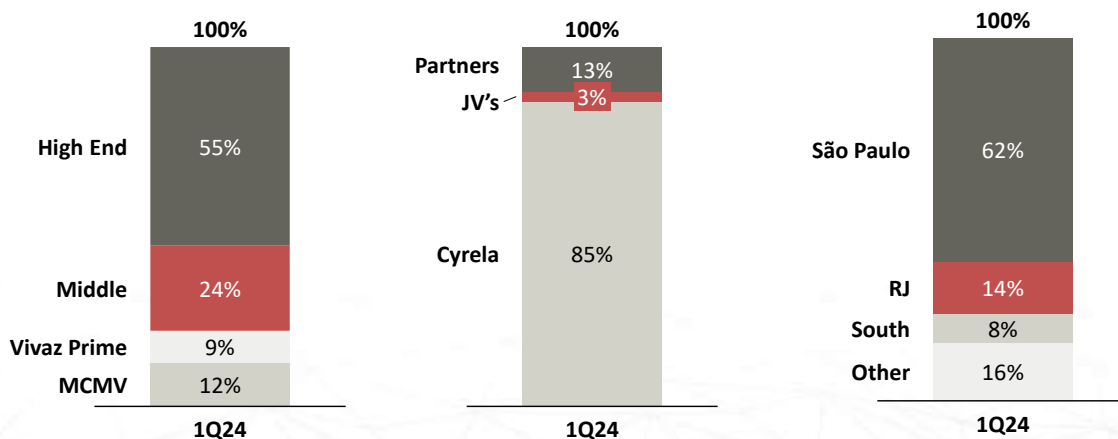
At the close of 1Q24, there were 103 projects in progress, broken down as follows, by segment, execution and geographic location, and according to the active construction site criteria.

**Projects in Progress (number of sites)**



In line with its strategic guidelines, the Company manages a large share of the construction sites, to ensure the execution monitoring of them. At the close of the quarter, 88% of the total PSV in construction (R\$21.1 billion on the dates of their respective launches) were managed by the Company's own team or by JV's teams. This corroborates Cyrela's commitment to cost management and product quality.

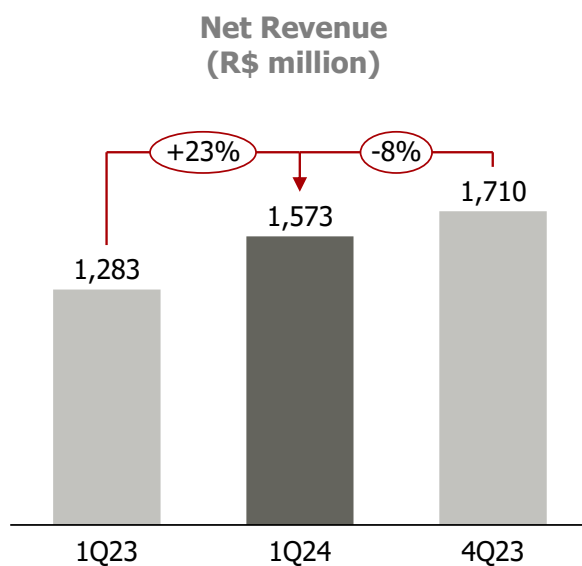
**Projects in Progress (% of PSV)**



## ECONOMIC AND FINANCIAL PERFORMANCE

### REVENUE

The Company's total net revenues accounted for R\$1,573 million in 1Q24, 23% higher than the R\$1,283 million in 1Q23, and 8% down from the R\$1,710 million registered in the 4Q23.



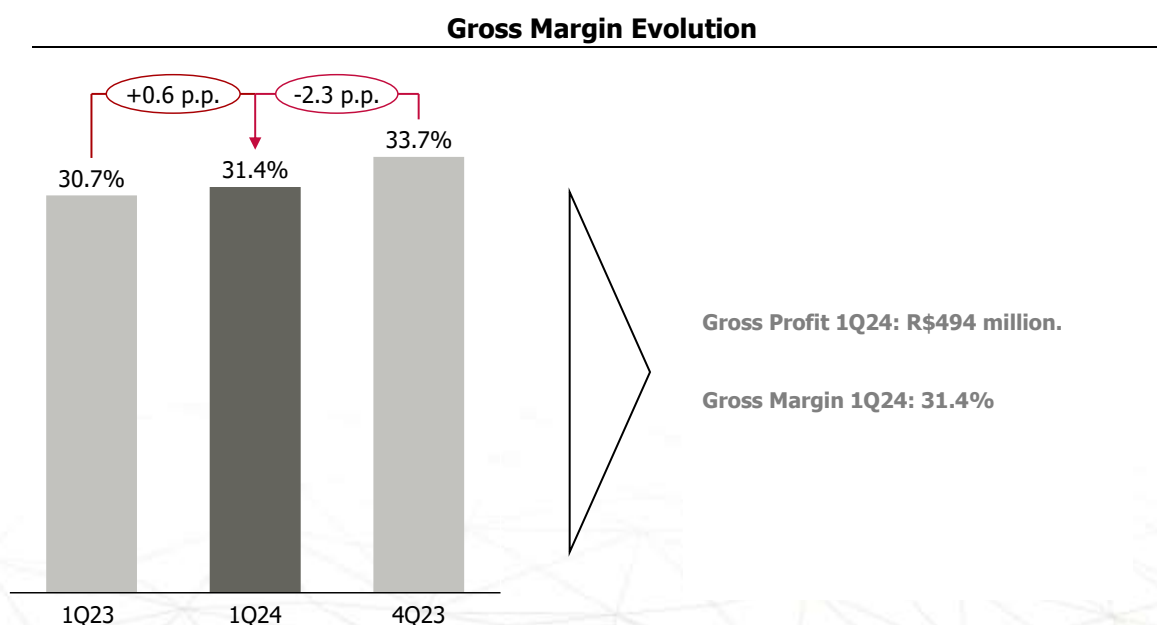
### GROSS MARGIN

The Company's gross margin was 31.4% in 1Q24, 0.6 p.p. up from the margin presented in 1Q23 (30.7%) and 2.3 p.p. lower than the margin of 33.7% presented in 4Q23.

Adjusted gross margin was 33.1% in 1Q24, 0.4 p.p. higher than the adj. gross margin recorded in 1Q23 (32.7%) and 2.3 p.p. down from the adj. gross margin of 4Q23 (35.4%).

Gross Margin	1Q24 R\$ MM	4Q23 R\$ MM	1Q24 x 4Q23	1Q23 R\$ MM	1Q24 x 1Q23
Net Revenue	1,573	1,710	-8%	1,283	23%
Gross Profit	494	577	-14%	394	25%
<b>Gross Margin</b>	<b>31.4%</b>	<b>33.7%</b>	<b>-2.3 p.p.</b>	<b>30.7%</b>	<b>0.6 p.p.</b>
Capitalized Interest from COGS	27	30	-8%	25	10%
<b>Adjusted Gross Margin</b>	<b>33.1%</b>	<b>35.4%</b>	<b>-2.3 p.p.</b>	<b>32.7%</b>	<b>0.4 p.p.</b>

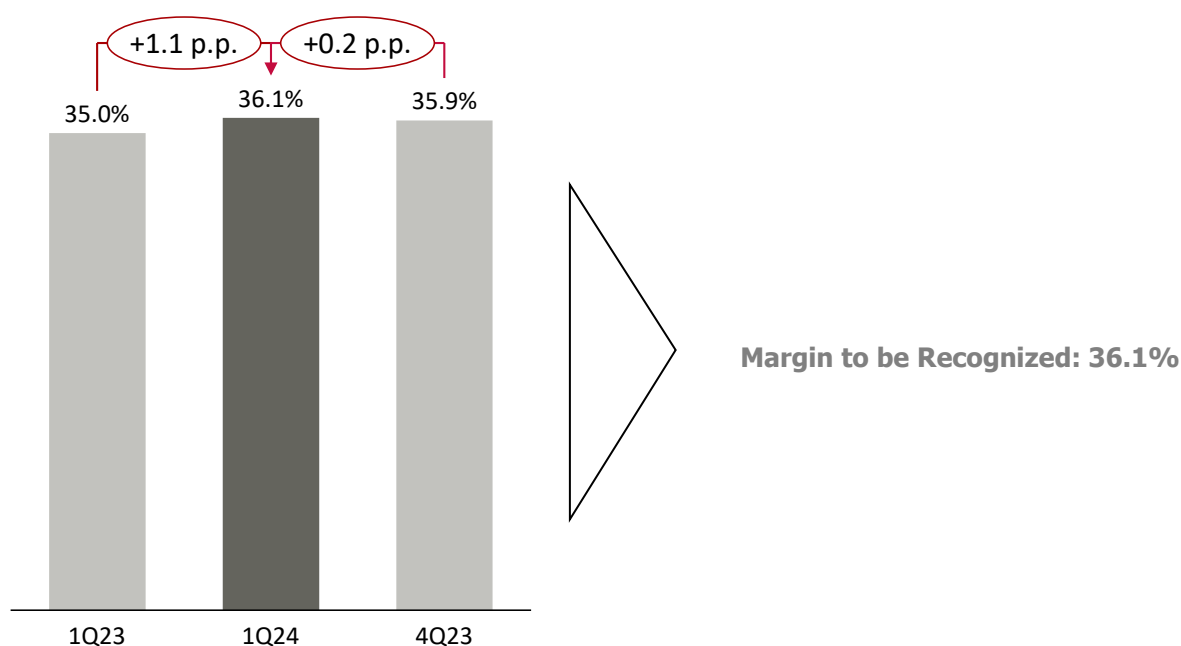
The decrease in gross margin compared to the last quarter can be explained, in part, by the lower average margin of the launches recognized in the quarter. La Isla project in Rio de Janeiro stands out, with solid profitability and operating performance, but acquired entirely through physical swap, which naturally has a lower accounting margin. In addition, we sold units of finished inventory with lower than average gross margin.



## SALES TO BE RECOGNIZED

At the close of 1Q24, net revenues from sales to be recognized totaled R\$7,105 million. Gross margin from revenues to be recognized stood at 36.1%, 1.1 p.p. up from 1Q23 (35.0%) and 0.2 p.p higher than 4Q23 (35.9%).

### Backlog Margin Evolution



Sales to be Recognized (R\$ MM)	1Q24	4Q23	1Q24 x 4Q23	1Q23	1Q24 x 1Q23
Sales to be Recognized	7,244	6,764	7%	5,870	23%
Taxes to be Recognized	(139)	(131)	7%	(112)	24%
<b>Net Revenues to be Recognized</b>	<b>7,105</b>	<b>6,634</b>	<b>7%</b>	<b>5,758</b>	<b>23%</b>
Costs of Units Sold to be Recognized	(4,540)	(4,251)	7%	(3,743)	21%
<b>Gross Profit to be Recognized</b>	<b>2,565</b>	<b>2,383</b>	<b>8%</b>	<b>2,014</b>	<b>27%</b>
<b>Gross Margin to be Recognized</b>	<b>36.1%</b>	<b>35.9%</b>	<b>0.2 p.p.</b>	<b>35.0%</b>	<b>1.1 p.p.</b>

## SELLING EXPENSES

Selling expenses for the quarter were R\$154 million, higher than 1Q23 (R\$142 million) and down from 4Q23 (R\$176 million).

Sales Expenses	1Q24	4Q23	1Q24 x 4Q23	1Q23	1Q24 x 1Q23
	R\$ MM	R\$ MM		R\$ MM	
Show-rooms	35	50	-30%	42	-16%
Media	21	29	-28%	17	21%
Third-party Services	45	43	4%	36	23%
Finished Inventory Maintenance	11	12	-2%	9	28%
Others	22	24	-11%	19	15%
CashMe	20	18	11%	19	3%
<b>Total</b>	<b>154</b>	<b>176</b>	<b>-13%</b>	<b>142</b>	<b>8%</b>

The higher amount of Selling Expenses compared to the other periods is mainly related to the increase in the volume of launches and sales of the Company.

## GENERAL & ADMINISTRATIVE EXPENSES

In line with the best practices of transparency and governance, since the first quarter of 2024, we chose to change the disclosure format of the General & Administrative Expenses section. Starting in the 1Q24, the Indemnities line will be recognized under the heading Other Operating Expenses/Revenues and its impact is detailed in the next section of the earnings release. To maintain period comparability, all prior period figures in the General & Administrative Expenses section will be presented on a “pro forma” basis.

General and administrative expenses totaled R\$107 million in 1Q24, R\$9 million higher than 1Q23 (R\$98 million – pro forma) and R\$9 million up from 4Q23 (R\$98 million – pro forma).

General & Administrative Expenses	1Q24	4Q23	1Q24 x 4Q23	1Q23	1Q24 x 1Q23
	R\$ MM	R\$ MM		R\$ MM	
Salaries and Social Charges	43	41	5%	40	7%
Board Members/Management Remun	2	2	0%	2	0%
Employees'	18	18	2%	18	1%
Third-Party Services	33	24	36%	26	27%
Rent, travelling and representation	5	4	17%	7	-22%
Others	6	8	-35%	5	14%
<b>Total</b>	<b>107</b>	<b>98</b>	<b>9%</b>	<b>98</b>	<b>10%</b>

CashMe's G&A totaled R\$12 million in the quarter, compared to R\$15 million in 1Q23 and R\$13 million in 4Q23.

### INDEMNITIES

As described in the previous section, we detail below the composition of the indemnities recognized in the Income Statement for the quarter, under the heading Other Operating Expenses/Revenues.

Indemnities	1Q24 R\$ MM	4Q23 (Pro Forma) R\$ MM	1Q24 x 4Q23	1Q23 (Pro Forma) R\$ MM	1Q24 x 1Q23
Change in Provision	-13	19	n.a	-3	316%
Indemnity Expenses (Cash)	-20	-37	-47%	-16	20%
Commitment to Indemnities	4	-7	n.a	0	n.a.
<b>Total Impact Income Statement (Other Op. Expenses/Revenues)</b>	<b>-29</b>	<b>-25</b>	<b>18%</b>	<b>-19</b>	<b>49%</b>



### FINANCIAL RESULT

The Company recorded positive net financial result of R\$13 million in 1Q24, down from R\$46 million net positive result registered in the 1Q23 and lower than the positive R\$34 million from the 4Q23.

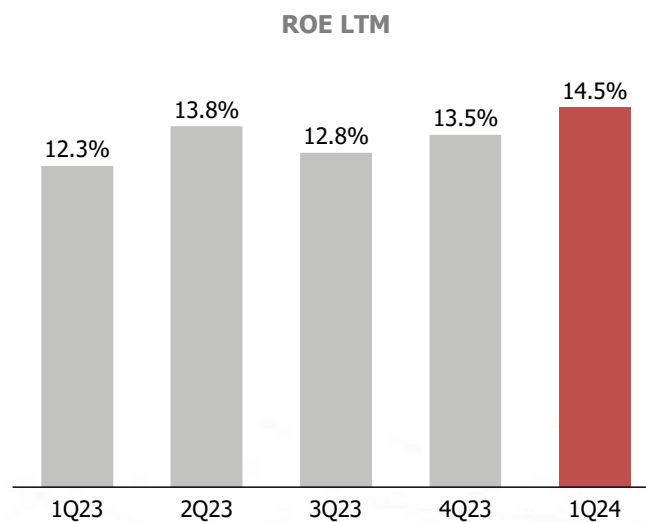
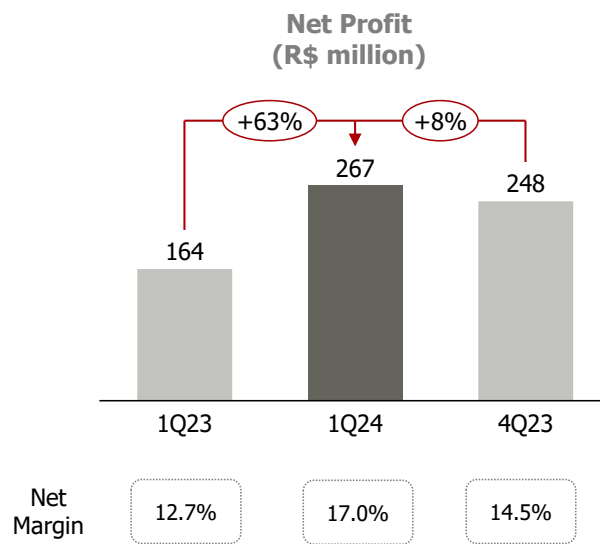
Financial Result	1Q24	4Q23	1Q24 x 4Q23	1Q23	1Q24 x 1Q23
	R\$ MM	R\$ MM		R\$ MM	
<b>Financial Expenses</b>					
SFH Interest	(40)	(41)	-2%	(34)	20%
Interest on Corporate Loans	(101)	(89)	14%	(121)	-16%
Capitalized Interest	14	28	-50%	26	-47%
<b>Sub Total</b>	<b>(127)</b>	<b>(102)</b>	<b>25%</b>	<b>(128)</b>	<b>-1%</b>
Monetary Adjustment on Loans	(0)	(1)	-43%	(1)	-49%
Bank Expenses	(2)	(2)	15%	(2)	0%
Other financial expenses	(14)	(32)	-55%	(14)	1%
<b>Total Financial Expenses</b>	<b>(144)</b>	<b>(136)</b>	<b>6%</b>	<b>(145)</b>	<b>-1%</b>
<b>Financial Revenues</b>					
Income on Investments	144	142	2%	147	-2%
Monetary Adjustment	4	2	58%	3	30%
Other financial income	9	26	-64%	41	-78%
<b>Total Financial Revenues</b>	<b>157</b>	<b>170</b>	<b>-7%</b>	<b>191</b>	<b>-17%</b>
<b>Financial Result</b>	<b>13</b>	<b>34</b>	<b>-61%</b>	<b>46</b>	<b>-71%</b>

CashMe's participation in Net Financial Results totaled R\$49 million in 1Q24, compared to R\$69 million in 1Q23 and R\$42 million in 4Q23.

## NET INCOME AND NET MARGIN

The Company recorded net income of R\$267 million in 1Q24, versus net income of R\$164 million in 1Q23 and R\$248 million net profit in 4Q23. This result led to a LTM ROE of 14.5%.

In the quarter, the Company’s earnings per share (EPS) was R\$0.71, compared to R\$0.44 in 1Q23 and R\$0.66 in 4Q23.



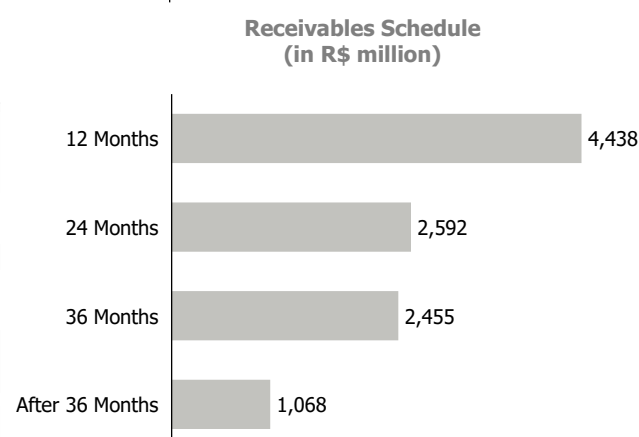
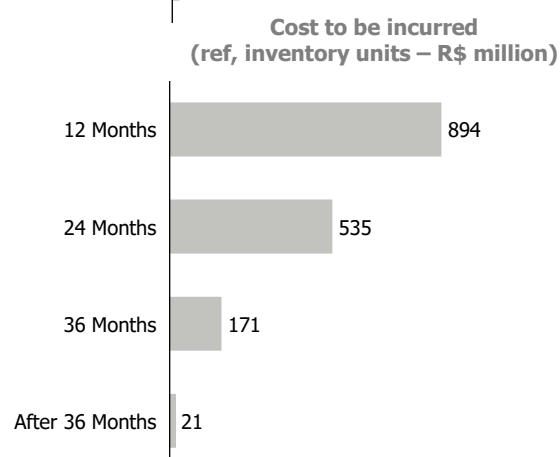
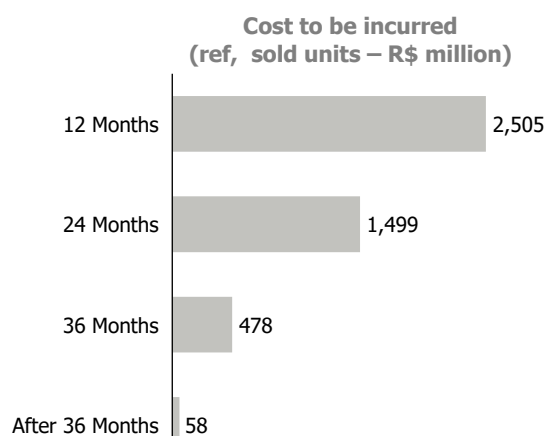
### Financial Statements Highlights

#### ACCOUNTS RECEIVABLE

Considering all pre-sales contracts signed, Accounts Receivable totaled R\$10.6 billion on March 31, 2024, representing a 6% increase from December 31, 2023. In the Company's Balance Sheet, this amount accounts for R\$3.6 billion, which is recognized through the construction progress of each project.

Delivered units accounts for 9% and units under construction or in the delivery process for 91% of the total amount. The average Accounts Receivable turnover is about 2.0 years (24.2 months).

Accounts Receivable	1Q24 R\$ MM	4Q23 R\$ MM	1Q24 x 4Q23
Units under construction	9,611	8,782	9%
Finished Units	942	1,147	-18%
<b>Total Accounts Receivable</b>	<b>10,553</b>	<b>9,929</b>	<b>6%</b>
Construction Cost to be Realized from sold units	(4,540)	(4,251)	7%
Construction Cost to be Realized from inventory units	(1,621)	(1,674)	-3%
<b>Net Accounts Receivable</b>	<b>4,392</b>	<b>4,004</b>	<b>10%</b>



## MARKETABLE REAL ESTATE

The main item under the Marketable Real Estate account reported in the Company's Balance Sheet refers to land earmarked for future development, which totaled R\$2,072 million on March 31, 2024 and represented 41% of the total.

Marketable Real Estate	1Q24	4Q23	1Q24 x 4Q23
	R\$ MM	R\$ MM	
Units under construction	1,849	1,835	1%
Finished units	695	773	-10%
Landbank	2,072	2,302	-10%
Suppliers	113	93	21%
Interest capitalized in inventories	113	113	0%
Provision for Cancellations	272	240	13%
<b>Total</b>	<b>5,114</b>	<b>5,356</b>	<b>-5%</b>

In addition to the actual advance payments from customers, the "Advances from Customers" account comprises liabilities, which stem from physical swaps in land purchases (counterpart entries to land swaps), valued at cost price. Under this account, land for future real estate incorporation amounts to R\$172 million and incorporated real estate projects to R\$550 million, totaling R\$722 million, corresponding to the book value of swapped units. Such obligations shall be written off by following the same procedure as that used for sales revenue recognition, with no actual cash outflows.

Advances from Customers	1Q24	4Q23	1Q24 x 4Q23
	R\$ MM	R\$ MM	
Receiving of real estate sales	191	211	-9%
Land for future incorporation	172	251	-31%
Incorporated real estate units	550	490	12%
<b>Total</b>	<b>913</b>	<b>952</b>	<b>-4%</b>

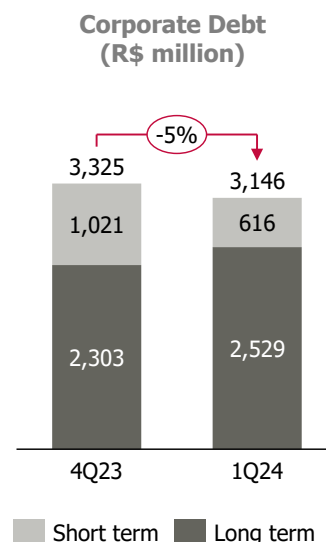
The short- and long-term "Accounts Payable for Real Estate Acquisition" lines amount to R\$871 million, R\$679 million of which are related to developed projects.

Accounts Payable - Real estate acquisition	1Q24	4Q23	1Q24 x 4Q23
	R\$ MM	R\$ MM	
Incorporated	679	693	-2%
Others	192	161	19%
<b>Total</b>	<b>871</b>	<b>854</b>	<b>2%</b>

### DEBT

On March 31, 2024, gross debt including accrued interest accounted R\$4,896 million, 5% lower than the amount of R\$5,158 million reported on December 31, 2023.

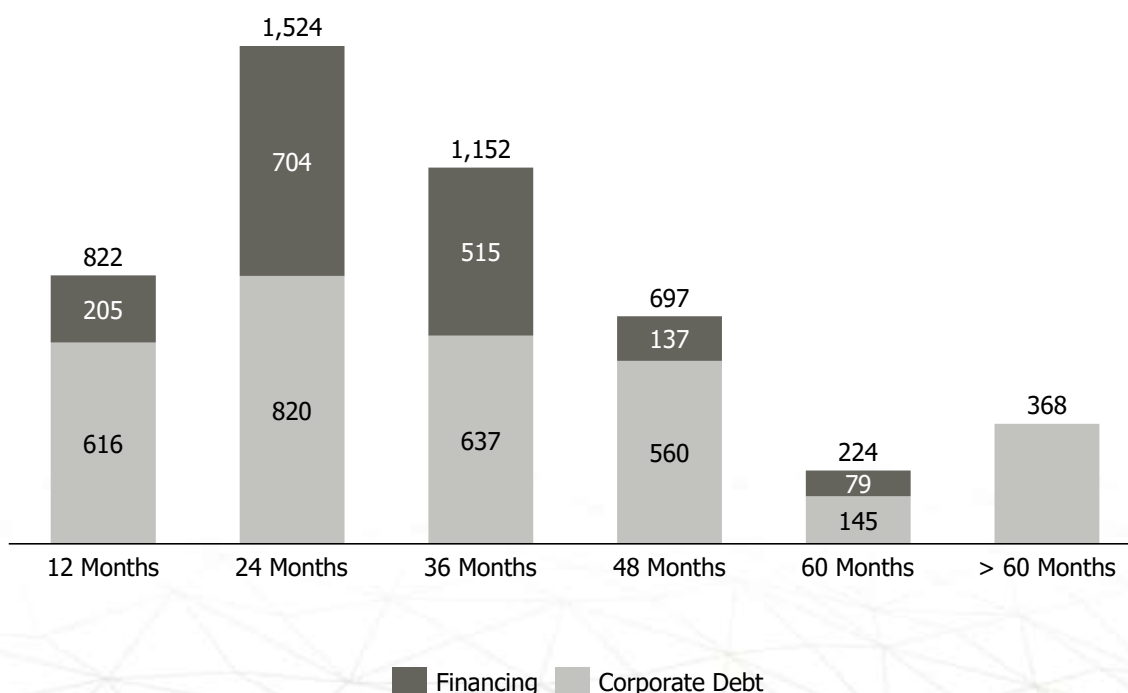
The balance of debt denominated in local currency and totally connected with the construction financing accounted for 34% of the total debt (without accrued interest) and decreased by 6% in the quarter.



Debt (R\$ million)	1Q24	4Q23	1Q24 x 4Q23	1Q23	1Q24 x 1Q23
Construction financing	1,640	1,749	-6%	1,292	27%
Loans	3,146	3,325	-5%	3,254	-3%
<b>Sub total</b>	<b>4,786</b>	<b>5,073</b>	<b>-6%</b>	<b>4,546</b>	<b>5%</b>
Interest and costs	110	84	31%	112	-2%
<b>Total</b>	<b>4,896</b>	<b>5,158</b>	<b>-5%</b>	<b>4,658</b>	<b>5%</b>

### Debt Amortization Schedule

(R\$MM)



As a result, the balance of loans (corporate debt) denominated in local currency, comprising 66% of the total debt (without accrued interest), corresponds to:

R\$ million	Issued In	Matures In	Cost p.y.	Balance
<b>Cyrela Corporate Debt</b>				
14th Debenture Issue	2021	May-26	CDI + 1.69%	750
211th serie of the 1st Issue of CRER - Opea	2019	Apr-24	100% CDI	33
212th serie of the 1st Issue of CRER - Opea	2019	Jul-24	100% CDI	150
283th and 285th series of the 1st Issue of CRER - Opea	2020	Apr-25	IPCA + 3.91% (swap to CDI + 1.15%)	91
362nd and 363rd series of the 1st Issue of CRER - Opea	2021	Jun-24	7.00%	4
489th serie of the 1st Issue of CRER - Opea	2022	Jun-27	CDI + 0.40%	121
490th serie of the 1st Issue of CRER - Opea	2022	Jun-27	IPCA + 5.9068% (swap to CDI + 0.47%)	259
491st serie of the 1st Issue of CRER - Opea	2022	Jun-29	IPCA + 6.1280% (swap to CDI + 0.79%)	100
Banking Credit Note China Construction Bank	2021	Apr-24	CDI + 1.75%	150
BNDES	2013	2025-2027	TJLP + 3.78%	77
<b>Subtotal</b>				<b>1,736</b>
<b>CashMe Debt</b>				
180th and 181st series of the 4th Issue of CRER - Gaia Sec	2021	2042	CDI + 3.0% / IPCA + 5.5%	8
45th series of the 3rd Issue of CRER - Provincia Sec	2021	2028	IPCA + 5.5%	43
1st, 2nd and 3rd series of the 24th issue of CRER - True Sec	2022	2029	CDI + 1.375% / IPCA + 7.8049%	228
1st serie of the 30th issue of CRER - Provincia Sec	2023	2030	IPCA + 8.0%	185
1st and 2nd series of the 155th issue of CRER - True Sec	2023	2028	CDI + 1.95% / IPCA + 7.8529%	116
1st, 2nd and 3rd series of the 113th issue of CRER - Vert Sec	2023	2027	CDI + 3.0% / CDI + 4.0%	75
1st and 2nd series of the 31st issue of CRER - Provincia Sec	2023	2030	IPCA + 9.0% / IPCA + 10.0%	128
1st, 2nd and 3rd series of the 39th issue of CRER - Provincia Sec	2023	2030	IPCA + 6.0% / IPCA + 10.0% / IPCA + 11.0%	329
1st, 2nd and 3rd series of the 40th issue of CRER - Provincia Sec	2024	2032	IPCA + 7.0% / IPCA + 10.0% / IPCA + 11.0%	98
146th serie of the 4th Issue of CRER - Gaia Sec	2020	2035	IPCA + 3.75%	0
1st Debenture Issue - 2nd Serie	2022	2027	CDI + 1.75%	200
<b>Subtotal</b>				<b>1,410</b>
<b>TOTAL CORPORATE DEBT</b>				<b>3,146</b>

As of 4Q22, CashMe realizes the fair value valuation of its portfolios (securitizable and already securitized), due to the existence of spread of the origination rate of these portfolios versus the cost of securitization. This fair value valuation is listed in the Company's Balance Sheet Assets within the Marketable Securities item and is listed in Shareholders' Equity through the Other Comprehensive Income (FVTOCI) line. The net indebtedness and leverage data presented below exclude this fair value assessment.

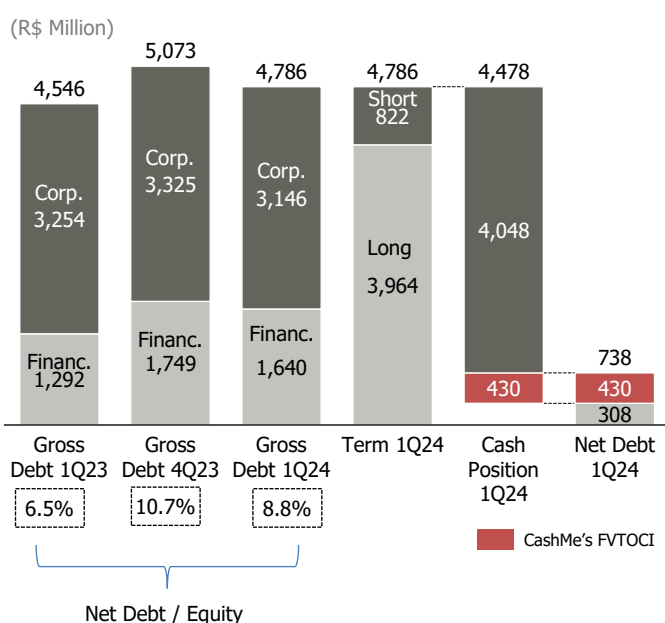
In R\$ million	1Q24	4Q23	1Q24 x 4Q23	4Q23	1Q24 x 4Q23
Long-Term Debt	3,964	3,762	5%	3,498	13%
Short-Term Debt	822	1,312	-37%	1,048	-22%
<b>Total Debt</b>	<b>4,786</b>	<b>5,073</b>	<b>-6%</b>	<b>4,546</b>	<b>5%</b>
Cash and Cash Equivalents	2,533	2,704	-6%	2,794	-9%
Long-Term Financial Investments	1,945	1,899	2%	1,624	20%
<b>Total Cash and Equivalents</b>	<b>4,478</b>	<b>4,603</b>	<b>-3%</b>	<b>4,419</b>	<b>1%</b>
<b>Accountant Net Debt</b>	<b>308</b>	<b>471</b>	<b>-35%</b>	<b>127</b>	<b>142%</b>
FVTOCI CashMe	430	398	8%	359	120%
<b>Adjusted Net Debt</b>	<b>738</b>	<b>868</b>	<b>-15%</b>	<b>486</b>	<b>52%</b>

The Company's leverage, as measured by means of the Net Debt / Total Equity ratio, reached 8.8% by the end of the quarter, reinforcing Cyrela's commitment to maintain this index in healthy levels and ratifying the financial strength of the Company. The net indebtedness includes R\$1,410 million of gross debt and R\$2,148 million of Marketable Securities of CashMe's operation.

In R\$ million	1Q24	4Q23	% Chg	4Q23	% Chg
Adjusted Net Debt	738	868	-15%	486	52%
Adjusted Shareholders' Equity	8,377	8,102	3%	7,512	12%
Construction Financing	1,640	1,749	-6%	1,292	27%
<b>Adj. Net Debt / Adj. Shareholders' Equity</b>	<b>8.8%</b>	<b>10.7%</b>	<b>-1.9 p.p.</b>	<b>6.5%</b>	<b>2.3 p.p.</b>
Adj. Net Debt (ex Financing) / Adj. Shareholders' Equity	-10.8%	-10.9%	0.1 p.p.	-10.7%	0.0 p.p.

\* Net debt and Shareholders Equity excluding CashMe's FVTOCI

### Debt Overview



Indicators	Total Debt	Corporate Debt
Net Debt / Equity		8.8%
Average Term	2.8 years	3.0 years
Short Term	17%	20%
Long Term	83%	80%

Average Cost of Financing		Average Cost of Corporate Debt*	
Savings Acc. + 2.82%	74.0%	TJLP + 3.78%	4.4%
TR + 9.06%	26.0%	100% of CDI	10.6%
<b>TOTAL</b>	<b>100.0%</b>	CDI + 1.28%	84.5%
Minimum Rate	TR + 7.99%	Fixed (7.0%)	0.5%
Maximum Rate	Savings Acc. + 5.0%	<b>TOTAL</b>	<b>100.0%</b>

\* Excludes debt from CashMe (R\$1,410 MM)

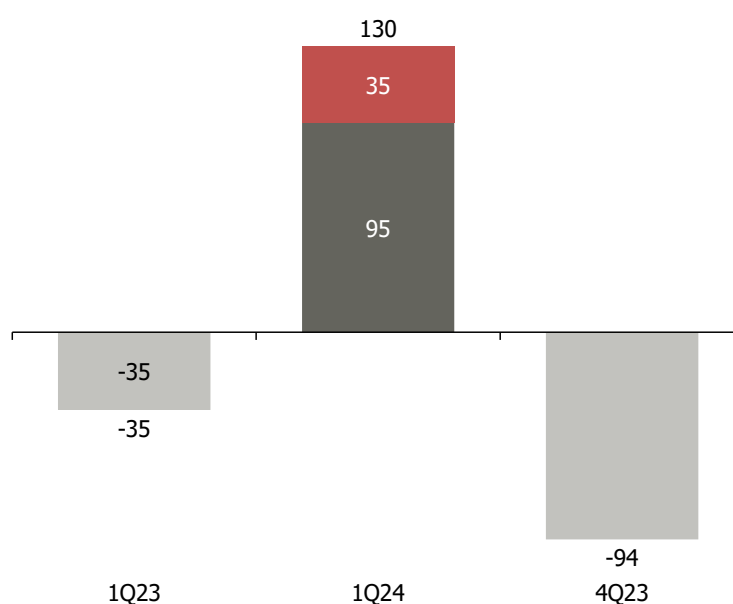


### CASH GENERATION

In 1Q24, the Company recorded cash generation of R\$130 million, versus cash burn of R\$35 million in 1Q23 and cash burn of R\$94 million in 4Q23. It is relevant to note that, of this cash generation of the quarter, R\$35 million are non-recurring effects related to the sale of Cury's shares during the period. In addition, the calculation of cash generation excludes the effect of CashMe's FVTOCI, for the amount of R\$430 million.

#### Cash Generation/Consumption

(R\$ Million)



Cash Burn/Generation (R\$ MM)	1Q24 R\$ MM	4Q23 R\$ MM	Chg %	1Q23 R\$ MM	Chg %
<b>Total Debt (Gross Debt without Interest payable)</b>	4,786	5,073	-6%	4,546	5%
<b>Cash &amp; Marketable Securities</b>	4,478	4,603	-3%	4,419	1%
<b>Accountant Net Debt</b>	308	471	-35%	127	142%
(+) FVTOCI CashMe	430	398	8%	359	20%
<b>Adjusted Net Debt</b>	738	868	-15%	486	52%
Δ Accountant Debt Change	130	(219)	0%	86	51%
(+) Buyback Program	-	-	n.a.	11	-100%
(+) Dividends	-	125	-100%	-	n.a.
(+) SKR Deconsolidation Effect	-	-	n.a.	(132)	-100%
<b>Cash Generation/Burn</b>	130	(94)	n.a.	(35)	0%
(+) Acquisition of Equity Interest	(35)	-	n.a.	-	n.a.
<b>Operational Cash Generation/Burn</b>	95	(94)	0%	(35)	0%

## **SUBSEQUENT EVENTS**

On April 5, 2024, the Company's Board of Directors approved the terms and conditions of Cyrela's 17<sup>th</sup> issue of Debentures, not convertible into shares, in the amount of up to R\$1,250 million, in up to three series and a maximum maturity of 7 years. On May 6, 2024, the amount of R\$1,000 million was settled.

On April 19, 2024, Cyrela's Board of Directors approved an increase in the Company's capital stock, in the amount of R\$289 million, without issuance of new shares, through the capitalization of a portion of Cyrela's expansion reserve.

On April 25, 2024, at the Company's annual Ordinary General Meeting, Cyrela's shareholders approved the distribution of a minimum mandatory dividend, in the global amount of R\$223.8 million, equivalent to R\$ 0.60 per share (disregarded treasury shares), which will be made available until December 31, 2024 to holders of the Company's shares on April 25, 2024.

In April 2024, Cyrela sold 2,721,700 shares of Cury (CURY3), totaling R\$56.3 million.

Cyrela, through CashMe, issued a Certificate of Real Estate Receivables (CRER) in the approximate amount of R\$341 million in April 2024, in order to securitize portfolios of performed receivables, as follows: (i) issue of senior shares of 85% of the volume, subscribed and paid by third parties, and (ii) subordinated shares of 15%, fully subscribed and paid up by the Company. These CashMe portfolio securitization operations do not have Cyrela's endorsement.

## ANNEX I – BALANCE SHEET

<b>CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES</b>		
<b>Consolidated Balance Sheet</b>		
R\$ million		
	<u>March 31, 2024</u>	<u>December 31, 2023</u>
<b>ASSETS</b>		
<b>Current Assets</b>	<b>9,652</b>	<b>9,768</b>
Cash and Cash Equivalents	156	242
Marketable Securities	2,377	2,462
Accounts Receivable	2,911	2,858
Marketable Real Estate	3,733	3,701
Recoverable Taxes and Contributions	20	10
Deferred Taxes and Contributions	4	4
Selling Expenses to Be Recognized	106	107
Anticipated Expenses	45	31
Derivative financial instruments	33	35
Other Receivables	267	319
<b>Non-Current Assets</b>	<b>7,811</b>	<b>7,603</b>
<b>Long Term</b>	<b>4,926</b>	<b>4,829</b>
Accounts Receivable	724	597
Marketable Securities	1,945	1,899
Checking Accounts with Partners in Projects	9	9
Related Parties	294	436
Recoverable Taxes and Contributions	173	178
Deferred Income Tax and Social Contribution	3	3
Marketable Real Estate	1,382	1,655
Other Receivables	397	52
<b>Permanent</b>	<b>2,885</b>	<b>2,773</b>
Investment in Controlled Companies	2,573	2,439
Fixed Assets	113	146
Intangible	199	188
<b>Total Assets</b>	<b>17,463</b>	<b>17,371</b>

	<u>March 31, 2024</u>	<u>December 31, 2023</u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current Liabilities</b>	<b>3,072</b>	<b>3,454</b>
Loans and Financing	398	477
Debentures	34	17
Real Estate Certificates - CRER	510	912
Financial Instruments and Derivatives	0	1
Suppliers	248	319
Provision for Guarantees	62	58
Taxes and Contributions Payable	46	51
Deferred Taxes and Contributions	63	63
Payroll, social charges and profit sharing	182	183
Real Estate Acquisition Payable	433	367
Dividends Payable	224	224
Related Parties	119	56
Checking Accounts with Partners in Projects	51	49
Advances from Customers	261	293
Provisions for labour, civil and fiscal risks	123	117
Other Payables	319	268
<b>Long Term</b>	<b>5,583</b>	<b>5,417</b>
Loans and Financing	1,488	1,518
Debentures	949	949
Real Estate Certificates - CRER	1,518	1,285
Suppliers	0	0
Provision for Guarantee	96	89
Real Estate Acquisition Payable	438	487
Provisions for labour, civil and fiscal risks	105	98
Deferred Income Tax and Social Contribution	338	333
Advances from Customers	652	659
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>8,807</b>	<b>8,500</b>
<b>Minority Equity</b>	<b>821</b>	<b>809</b>
<b>Shareholders' Equity</b>	<b>7,986</b>	<b>7,690</b>
Capital Stock	3,396	3,396
Capital Reserve	(73)	(73)
Legal Reserve	533	533
Surplus Reserve	3,747	3,747
Treasury Shares	(309)	(309)
Profit / Losses	267	0
Other Comprehensive Income	424	395
<b>Total Liabilities and Shareholders' Equity</b>	<b>17,463</b>	<b>17,371</b>

## ANNEX II – INCOME STATEMENT

<b>Consolidated Income Statement</b>			
R\$ million			
	<u>1Q24</u>	<u>4Q23</u>	<u>% Change</u>
<b>Gross Revenue of Sales and/or Services</b>			
Real Estate Development and Resales	1,645	1,775	-7.3%
Lots for Development	3	1	124.5%
Services Rendered	20	28	-28.6%
Cancellations Provision	(47)	(43)	9.8%
Provision for Doubtful Receivables	(6)	0	n.a
Deductions from Gross Revenue	(42)	(51)	-17.8%
<b>Total Net Revenue</b>	<b>1,573</b>	<b>1,710</b>	<b>-8.0%</b>
<b>Cost of Goods and/or Services Sold</b>			
Real Estate Sales and Resales	(1,099)	(1,149)	-4.3%
Lots for Development	(1)	(0)	68.0%
Services Rendered and Others	(12)	(7)	73.4%
Cancellations Provision	32	22	45.5%
<b>Cost of Goods and/or Services Sold</b>	<b>(1,079)</b>	<b>(1,134)</b>	<b>-4.8%</b>
<b>Gross Profit (Loss)</b>	<b>494</b>	<b>577</b>	<b>-14.4%</b>
<b>Operating (Expenses) Revenues</b>			
Selling Expenses	(154)	(176)	-12.6%
General and Administrative Expenses	(105)	(133)	-21.0%
Management Fees	(2)	(2)	0.0%
Equity Result and Other Appreciations	101	92	9.1%
Other Results in Investments	32	(47)	n.a
Other Operating Expenses/Revenues	(27)	0	n.a
	<b>(155)</b>	<b>(265)</b>	<b>-41.5%</b>
<b>Profit (Loss) Before Financial Result</b>	<b>339</b>	<b>312</b>	<b>8.6%</b>
<b>Financial Expenses and Revenues</b>			
Financial Expenses	(144)	(136)	6.2%
Financial Revenues	157	170	-7.2%
<b>Earnings Before Income Taxes on Profit and Shareholders</b>	<b>352</b>	<b>346</b>	<b>1.8%</b>
<b>Income Tax and Social Contribution</b>			
Deferred	(3)	(6)	-50.9%
Current	(34)	(38)	-10.0%
<b>Income Tax and Social Contribution</b>	<b>(37)</b>	<b>(44)</b>	<b>-15.2%</b>
<b>Income (Loss) Before Minority Interest</b>	<b>315</b>	<b>302</b>	<b>4.2%</b>
<b>Minority Interest</b>			
Minority Interest	(48)	(54)	-12.2%
<b>Net Income (Loss)</b>	<b>267</b>	<b>248</b>	<b>7.8%</b>

### ANNEX III – REVENUE RECOGNITION

PROJECT	SEGMENT	RECOGNITION DATE	% ACCRUED FINANCIAL EVOLUTION		ACCRUED REVENUE (R\$ MM)	
			1Q24	1Q23	1Q24	1Q23
Vivaz Prime Rio Bonito	Vivaz Prime	Mar-22	12%	4%	43	14
Riserva Golf	High-End	Jul-14	0%	0%	32	11
Bothanic	High-End	Dec-21	6%	5%	31	13
Maison Cyrela Perdizes	High-End	Mar-22	6%	1%	31	5
Vivaz Prime Vila Nova Cachoeirinha	Vivaz Prime	Jun-22	6%	2%	30	8
Vivaz Penha	MCMV 2 & 3	Dec-21	6%	6%	27	21
Jardim Europa By Cyrela	High-End	Dec-21	6%	4%	27	33
Wave By Yoo	High-End	Feb-22	5%	4%	26	38
Easy Botafogo	High-End	Mar-22	5%	4%	26	9
Atmosfera 360°	High-End	May-21	3%	8%	25	15
Casa Ibirapuera	High-End	Jul-22	3%	1%	25	17
Atmosfera Condominium Park	High-End	Dec-21	7%	11%	24	32
Vivaz Prime Santa Cecilia	Vivaz Prime	Sep-22	9%	2%	22	2
Living Parque Jardim - Jasmim	Middle	Sep-22	14%	3%	22	3
Vivaz Prime Bandeirantes	Vivaz Prime	Apr-22	7%	12%	18	12
Cyrela Moema By Yoo	High-End	Sep-21	6%	4%	18	16
Vivaz Prime Laguna	Vivaz Prime	Mar-22	5%	6%	17	10
Orygem Acqua Home	High-End	Dec-21	4%	7%	17	18
Legacy Campo Belo	High-End	May-21	4%	7%	16	8
Riserva Golf Vista Mare Residencial F2	High-End	Feb-21	1%	5%	16	2
Grand Living Nova Klabin	Middle	Dec-21	5%	6%	15	6
Living One	Middle	Aug-21	8%	7%	15	7
The Park Inspired By Dror	High-End	Apr-21	5%	6%	14	15
Cyrela For You Perdizes	High-End	Dec-22	7%	1%	14	2
Living Duett Mooca	Middle	Nov-22	4%	1%	13	7
<b>Other Projects</b>					<b>528</b>	<b>1,000</b>
<b>Sub-Total</b>					<b>1,092</b>	<b>1,324</b>
<b>Projects begun after March, 2023</b>						
La Isla Residence Club	High-End	Mar-24	33%	0%	132	-
Quattri Cyrela Vila Mariana	High-End	Mar-24	45%	0%	43	-
Living Grand Wish Jardim	Middle	Feb-24	31%	0%	34	-
Vista Menino Deus	High-End	Feb-24	27%	0%	31	-
Casa Eden By Yoo East	High-End	Dec-23	0%	0%	27	-
Mandarim The Legend	High-End	Mar-24	12%	0%	25	-
Iconyc By Yoo	High-End	Sep-23	5%	0%	21	-
On The Sky Cyrela By Yoo	High-End	Jun-23	2%	0%	20	-
Casa Eden By Yoo West	High-End	Dec-23	0%	0%	18	-
Living Pacific Belem	Middle	Nov-23	0%	0%	16	-
Aura Moema	High-End	Aug-23	1%	0%	16	-
Vivaz Vila Prudente	MCMV 2 & 3	Mar-24	25%	0%	15	-
24/Se7E Live & Stay	High-End	Feb-24	29%	0%	15	-
Lis Moema	High-End	Nov-23	2%	0%	13	-
Brooklyn Bridge	Middle	Sep-23	0%	0%	13	-
<b>Other Projects</b>					<b>116</b>	<b>-</b>
<b>Sub-Total</b>					<b>555</b>	<b>-</b>
<b>Total</b>					<b>1,648</b>	<b>1,324</b>

\*Considers only revenues from Residential Real Estate Development activities

### ANNEX IV – LAUNCHES

Project	Quarter	Month	Region	PSV (R\$ MM)	Units	Segment	% CBR
1 Only By Living - F3 Australia	1Q24	Jan-24	RJ	92	180	Middle	60%
2 OLIIE 117	1Q24	Jan-24	SP	206	181	High end	15%
3 The Edition by Living   Vila Mariana	1Q24	Feb-24	SP	136	90	Middle	100%
4 Vivaz Vila Prudente	1Q24	Feb-24	SP	111	460	MCMV 2 and 3	100%
5 Vista - Menino Deus	1Q24	Feb-24	0	117	323	High end	80%
6 Quattri Cyrela Vila Mariana	1Q24	Mar-24	SP	197	183	High end	100%
7 Vivaz Cantareira 3	1Q24	Mar-24	SP	188	876	MCMV 2 and 3	100%
8 La Isla Residence Club	1Q24	Mar-24	RJ	501	474	High end	90%
9 Residencial Porto Maravilha	1Q24	Mar-24	RJ	153	499	MCMV 2 and 3	40%
<b>Total</b>				<b>1,700</b>	<b>3,266</b>		

### 1Q24

Region	Launched PSV (R\$ MM)			CBR Launched PSV (R\$ MM)			% CBR			Units			Average Price (per sq. m.)			PSV - Swaps (R\$ MM)		
	1Q24	1Q23	Chg %	1Q24	1Q23	Chg %	1Q24	1Q23	Chg p.p.	1Q24	1Q23	Chg %	1Q24	1Q23	Chg %	1Q24	1Q23	Chg %
São Paulo	837	1,059	-21%	662	791	-18%	79%	75%	4.4 p.p	1,790	1,726	4%	10,852	10,439	4%	60	42	44%
Rio de Janeiro	746	0	n.a.	567	0	n.a.	76%	0%	76.1 p.p	1,153	0	n.a.	9,547	0	n.a.	92	0	n.a.
South	117	0	n.a.	94	0	n.a.	80%	0%	80.0 p.p	323	0	n.a.	14,433	0	n.a.	11	0	n.a.
Other	0	286	-100%	0	143	-100%	0%	50%	-50.0 p.p	0	397	-100%	0	10,066	-100%	0	44	-100%
<b>Total</b>	<b>1,700</b>	<b>1,345</b>	<b>26%</b>	<b>1,323</b>	<b>934</b>	<b>42%</b>	<b>78%</b>	<b>69%</b>	<b>8.4 p.p</b>	<b>3,266</b>	<b>2,123</b>	<b>54%</b>	<b>10,406</b>	<b>10,358</b>	<b>0%</b>	<b>163</b>	<b>86</b>	<b>89%</b>

Segment	Launched PSV (R\$ MM)			CBR Launched PSV (R\$ MM)			% CBR			Units			Average Price (per sq. m.)			PSV - Swaps (R\$ MM)		
	1Q24	1Q23	Chg %	1Q24	1Q23	Chg %	1Q24	1Q23	Chg p.p.	1Q24	1Q23	Chg %	1Q24	1Q23	Chg %	1Q24	1Q23	Chg %
High end	1,021	688	48%	772	322	140%	76%	47%	28.8 p.p	1,161	531	119%	12,658	14,021	-10%	156	44	251%
Middle	228	216	6%	191	188	2%	84%	87%	-3.1 p.p	270	238	13%	11,201	10,959	2%	1	14	-91%
Vivaz Prime	0	327	-100%	0	327	-100%	0%	100%	-100.0 p.p	0	918	-100%	0	7,606	-100%	0	28	-100%
CVA 2 and 3	451	113	297%	359	96	272%	80%	85%	-5.3 p.p	1,835	436	321%	7,231	6,291	15%	5	0	n.a.
<b>Total</b>	<b>1,700</b>	<b>1,345</b>	<b>26%</b>	<b>1,323</b>	<b>934</b>	<b>42%</b>	<b>78%</b>	<b>69%</b>	<b>8.4 p.p</b>	<b>3,266</b>	<b>2,123</b>	<b>54%</b>	<b>10,406</b>	<b>10,358</b>	<b>0%</b>	<b>163</b>	<b>86</b>	<b>89%</b>

### ANNEX V – SALES

### 1Q24

Region	Pre-Sales PSV (R\$ MM)			CBR Pre-Sales PSV (R\$ MM)			% CBR			Units			Avg. Price (R\$/sq. m.)		
	1Q24	1Q23	Chg %	1Q24	1Q23	Chg %	1Q24	1Q23	Chg p.p.	1Q24	1Q23	Chg %	1Q24	1Q23	Chg %
São Paulo	1,142	812	41%	898	663	35%	79%	82%	-3.0 p.p	1,964	1,799	9%	11,482	9,435	22%
Rio de Janeiro	752	228	229%	621	221	181%	83%	97%	-14.2 p.p	1,040	470	121%	12,100	9,791	24%
South	159	94	69%	128	74	73%	80%	78%	1.8 p.p	411	106	288%	14,062	12,638	11%
Other	95	411	-77%	59	201	-71%	62%	49%	12.9 p.p	279	635	-56%	7,582	9,544	-21%
<b>Total</b>	<b>2,147</b>	<b>1,545</b>	<b>39%</b>	<b>1,705</b>	<b>1,159</b>	<b>47%</b>	<b>79%</b>	<b>75%</b>	<b>4.4 p.p</b>	<b>3,694</b>	<b>3,010</b>	<b>23%</b>	<b>11,269</b>	<b>9,672</b>	<b>17%</b>

Segment	Pre-Sales PSV (R\$ MM)			CBR Pre-Sales PSV (R\$ MM)			% CBR			Units			Avg. Price (R\$/sq. m.)		
	1Q24	1Q23	Chg %	1Q24	1Q23	Chg %	1Q24	1Q23	Chg p.p.	1Q24	1Q23	Chg %	1Q24	1Q23	Chg %
High end	1,210	734	65%	948	450	111%	78%	61%	17.1 p.p	1,179	614	92%	16,978	13,591	25%
Middle	411	282	46%	330	240	38%	80%	85%	-4.7 p.p	596	504	18%	9,506	9,360	2%
Vivaz Prime	117	229	-49%	110	223	-51%	94%	97%	-3.4 p.p	375	666	-44%	7,786	8,097	-4%
MCMV 2 and 3	410	300	37%	317	246	29%	77%	82%	-4.7 p.p	1,544	1,226	26%	6,971	6,283	11%
<b>Total</b>	<b>2,147</b>	<b>1,545</b>	<b>39%</b>	<b>1,705</b>	<b>1,159</b>	<b>47%</b>	<b>79%</b>	<b>75%</b>	<b>4.4 p.p</b>	<b>3,694</b>	<b>3,010</b>	<b>23%</b>	<b>11,269</b>	<b>9,672</b>	<b>17%</b>

## ANNEX VI – LANDBANK

### Landbank

Region	PSV - with swaps (R\$ MM)	PSV - without swaps (R\$ MM)	# Land	Units	Swap	%CBR
São Paulo	3,939	3,565	21	10,308	38%	91%
Rio de Janeiro	3,840	3,284	12	2,648	55%	86%
South	1,744	1,401	4	1,713	65%	80%
Other	798	686	20	5,467	41%	64%
<b>Total</b>	<b>10,321</b>	<b>8,936</b>	<b>57</b>	<b>20,136</b>	<b>48%</b>	<b>85%</b>

Product	PSV - with swaps (R\$ MM)	PSV - without swaps (R\$ MM)	# Land	Units	Swap	%CBR
High end	8,018	6,887	36	11,698	50%	84%
Middle	1,448	1,223	13	5,027	50%	87%
MCMV 2 and 3	855	826	8	3,411	34%	94%
<b>Total</b>	<b>10,321</b>	<b>8,936</b>	<b>57</b>	<b>20,136</b>	<b>48%</b>	<b>85%</b>

### Land Acquisition

Region	PSV - with swaps (R\$MM)	PSV - without swaps (R\$ MM)	# Land	Units	Swap	%CBR
São Paulo	350	294	2	1,237	46%	100%
Rio de Janeiro	0	0	0	0	0%	0%
South	0	0	0	0	0%	0%
Other	0	0	0	0	0%	0%
<b>Total</b>	<b>350</b>	<b>294</b>	<b>2</b>	<b>1,237</b>	<b>46%</b>	<b>100%</b>

Product	PSV - with swaps (R\$MM)	PSV - without swaps (R\$ MM)	# Land	Units	Swap	%CBR
High end	0	0	0	0	0%	0%
Middle	156	100	1	408	62%	100%
MCMV 2 and 3	194	194	1	829	0%	100%
<b>Total</b>	<b>350</b>	<b>294</b>	<b>2</b>	<b>1,237</b>	<b>46%</b>	<b>100%</b>



## ANNEX VII – PROJECTS DELIVERED

	Delivered Projects	LaunchDate	DeliveryDate	Location	PSV Launched (R\$ MM)	Units Delivered	Product	% CBR
1	On The Parc	ago-20	jan-24	SP	339	97	High end	100%
2	Vivaz Magarça	ago-21	fev-24	RJ	88	500	MCMV 2 and 3	100%
3	Living Unique	out-20	fev-24	SP	91	136	Middle	75%
4	Vida Mar - Fase 2	jan-23	fev-24	CO	34	134	MCMV 2 and 3	50%
5	Vivaz Estação Belém 2	set-21	mar-24	SP	108	501	MCMV 2 and 3	100%
6	Ville Estrela	abr-21	mar-24	MG	16	84	MCMV 2 and 3	30%
	<b>Total</b>				<b>676</b>	<b>1,452</b>		

## Glossary

**PSV:** Pre-Sales Value, or the amount in R\$ obtainable by selling each real estate unit.

**%CBR:** the Company's share, or the sum of its direct and indirect share in each project.

**Pre-sales:** the sum of values of all units sold the contracts for which have been signed.

**Percentage of Completion ("PoC"):** construction costs incurred divided by total construction costs. Revenue is recognized up to the incurred cost/total cost ratio.

**Result to be recognized:** due to the "PoC" accounting method, results from units sold are recognized according to the percentage of completion of construction costs. Therefore, it is the result to be recognized as costs incurred increase.

**Cash generation (burn):** change in net debt between two periods.

**Net debt:** total debt plus debenture and MBS issuance costs, net of accrued interest, less cash position (cash and cash equivalents + short- and long-term marketable securities).

**MBS:** Mortgage-backed securities.

**Earnings per share:** net income for the period divided by total shares (on the last day of the quarter), net of Treasury shares.

**Landbank:** all the land available for future launches.

**Swap:** land purchase arrangement whereby the Company pays for land with units (in the case of unit swaps) or with cash flows from sales of units (in the case of financial swaps).

**SFH:** Sistema Financeiro da Habitação, or Financial Housing System