

Cyrela Reports Net Income of R\$388 million in the quarter and R\$715 million in 6M25

São Paulo, August 14, 2025 - 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 second quarter of 2025 (2Q25). 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 2024 (2Q24) and, as stated otherwise, to the first quarter of 2025 (1Q25).

LAUNCHES

In 2Q25:

R\$2,864 million, 176% higher than 2Q24 and 15% down from 1Q25

In 6M25:

R\$6,248 million, 180% higher than 6M24

GROSS MARGIN

In 2Q25:

32.7%, 0.1 p.p. down from 2Q24 and 0.3 p.p. higher than 1Q25

In 6M25:

32.6%, 0.4 p.p. up from 6M24

ROE – RETURN ON EQUITY

of 19.5%

(Net income for the past 12 months over the period's average shareholders' equity, excluding minority interests)

SALES

In 2Q25:

R\$2,240 million, 31% up from 2Q24 and 6% higher than 1Q25

In 6M25:

R\$4,352 million, 32% higher than 6M24

NET INCOME

In 2Q25:

R\$388 million net profit, vs. R\$412 million in 2Q24 and R\$328 million in 1Q25

In 6M25:

R\$715 million net profit, vs. R\$679 million in 6M24

CASH GENERATION

In 2Q25:

Cash burn of R\$392 million vs. cash burn of R\$61 million in 2Q24 and cash generation of R\$71 million in 1Q25

In 2Q25:

Cash burn of R\$320 million vs. cash generation of R\$69 million in 6M24

CYRE3
(08.14.2025)

**# of Shares
(ex Treasury):**
366,310,939

Conference Call on the 2Q25 Results

Portuguese
(with simultaneous interpretation)
August 15, 2025
11:00 a.m. (BRT)
10:00 a.m. (US EST)

ZOOM: [click here](#)

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Visit our IR Website at:

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

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MESSAGE FROM MANAGEMENT

In the second quarter of 2025, Cyrela demonstrated operational and financial resilience amid a complex macroeconomic environment, marked by geopolitical developments on the global stage and further increases in the Selic rate, which reached its highest level since 2006.

We advanced in our growth strategy by launching 17 projects during the quarter, with a PSV of R\$2.9 billion. In the first six months of the year, launches totaled R\$6.3 billion, a 180% increase compared to 2024. Contracted sales reached R\$2.2 billion in the quarter, up 31% from the same period in 2024. Year-to-date, total sales reached R\$4.4 billion, representing a 32% growth year-over-year. This performance led the last 12 months sales-over-supply indicator to reach 52.3%, a satisfactory level that reflects the solidity of our operations even in a challenging environment.

Our strong operational performance translated into positive financial results. We recorded net revenue of R\$2.1 billion, gross margin of 32.7%, and net income of R\$ 388 million for the quarter. In the first half of the year, our revenue totaled R\$4.1 billion, gross margin reached 32.6%, and net income was R\$ 715 million, all higher than in the same period of 2024. The return on equity (ROE) over the last 12 months reached 19.5%, reflecting the continuation of a growth trajectory with profitability and value creation for our shareholders. Our net debt-to-equity ratio remained at a conservative level, at 12.7%, reinforcing Cyrela's solid capital structure and commitment to maintaining healthy financial indicators.

We continue to apply strict criteria when selecting projects and adopt a conservative approach in our financial management. Looking ahead to the remainder of 2025, we remain confident in our strategy of developing differentiated projects and delivering a unique customer experience, while always striving for sustainable long-term results. We thank our shareholders, clients, partners, and employees for their continued support and reaffirm our commitment to operational efficiency, transparent governance, and value creation throughout the economic cycle.

MAIN INDICATORS

	2Q25	2Q24	2Q25 x 2Q24	1Q25	2Q25 x 1Q25	6M25	6M24	6M25 x 6M24
Launches (1)								
Number of Launches	17	9	8	18	-1	35	18	17
Launched PSV - R\$ Million (100%)	4,126	1,461	182%	4,862	-15%	8,989	3,161	184%
Cyrela's Share	73%	74%	-1.2 p.p.	75%	-1.9 p.p.	74%	76%	-2.3 p.p.
Swapped PSV - R\$ Million (100%)	195	68	186%	266	-27%	461	231	100%
Launched PSV ex-swaps - R\$ Million (%CBR)	2,864	1,036	176%	3,383	-15%	6,248	2,231	180%
Sales (2)								
Pre-Sales Contracts - R\$ Million (100%)	3,258	2,372	37%	3,029	8%	6,287	4,519	39%
Cyrela's Share	73%	74%	-1.2 p.p.	78%	-4.8 p.p.	75%	77%	-1.4 p.p.
Pre-Sales ex-swaps - R\$ Million (%CBR)	2,240	1,713	31%	2,112	6%	4,352	3,290	32%
Sales Speed (SoS) LTM								
SoS LTM	52.3%	52.6%	-0.3 p.p.	52.6%	-0.3 p.p.	52.3%	52.6%	-0.3 p.p.
Inventories								
PSV Inventory at Market Value - R\$ Million (100%)	13,383	8,670	54%	12,408	8%	13,383	8,670	54%
PSV Inventory at Market Value - R\$ Million (%CBR)	10,018	6,498	54%	9,320	7%	10,018	6,498	54%
PSV Finished Inventory at Market Value - R\$ Million (100%)	1,967	1,314	50%	1,539	28%	1,967	1,314	50%
PSV Finished Inventory at Market Value - R\$ Million (%CBR)	1,682	1,073	57%	1,318	28%	1,682	1,073	57%
Landbank								
PSV with exchange - R\$ Million (100%)	20,214	11,726	72%	19,059	6%	20,214	11,726	72%
% Swap over land value	48%	48%	-0.1 p.p.	56%	-7.9 p.p.	48%	48%	-0.1 p.p.
% CBR	92%	86%	5.6 p.p.	90%	1.6 p.p.	92%	86%	5.6 p.p.
Deliveries								
# of Projects Delivered	11	10	1	6	5	17	16	1
Delivered PSV (100%)	1,970	1,132	74%	700	181%	2,670	1,808	48%
Delivered Units	2,793	2,855	-2%	821	240%	3,614	4,307	-16%
Financial Indicators								
Net Revenue (R\$ Million)	2,107	1,857	13%	1,953	8%	4,060	3,430	18%
Gross Profit (R\$ Million)	690	610	13%	634	9%	1,324	1,104	20%
Gross Margin	32.7%	32.9%	-0.1 p.p.	32.5%	0.3 p.p.	32.6%	32.2%	0.4 p.p.
Adjusted Gross Margin	34.9%	34.7%	0.2 p.p.	34.4%	0.5 p.p.	34.6%	34.0%	0.6 p.p.
Sales Expenses (R\$ Million)	226	148	53%	201	12%	426	302	41%
G&A Expenses (R\$ Million)	127	110	15%	127	0%	254	217	17%
Net Income (R\$ Million)	388	412	-6%	328	18%	715	679	5%
Net Margin	18.4%	22.2%	-3.8 p.p.	16.8%	1.6 p.p.	17.6%	19.8%	-2.2 p.p.
LTM ROE	19.5%	15.5%	4.0 p.p.	20.9%	-1.4 p.p.	19.5%	15.5%	4.0 p.p.
Adjusted Net Debt / Adjusted Shareholders Equity ⁽⁴⁾	12.7%	9.1%	3.6 p.p.	9.3%	3.4 p.p.	12.7%	9.1%	3.6 p.p.
Cash Generation / Burn (R\$ Million)	(392)	(61)	539%	71	n.a.	(320)	69	n.a.
Backlog								
Revenues to be Recognized (R\$ Million)	06/30/2025 9,849	06/30/2024 7,266	Chg. 36%	03/31/2025 9,437	Chg. 4%			
Margin to be Recognized	36.3%	36.3%	0.0 p.p.	36.3%	0.0 p.p.			

(1) Including swapped units

(2) Net of cancellations, including swaps

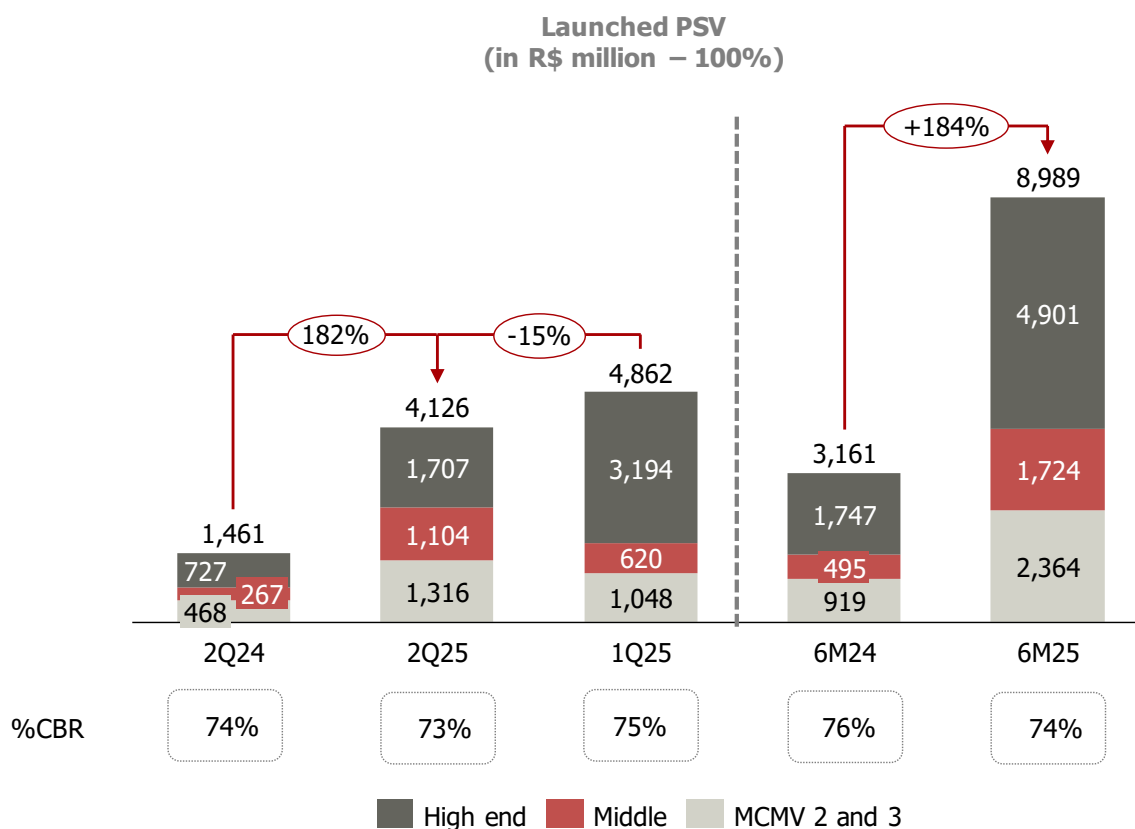
(3) Earnings per share are net of shares held in the Company's Treasury

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

OPERATIONAL PERFORMANCE

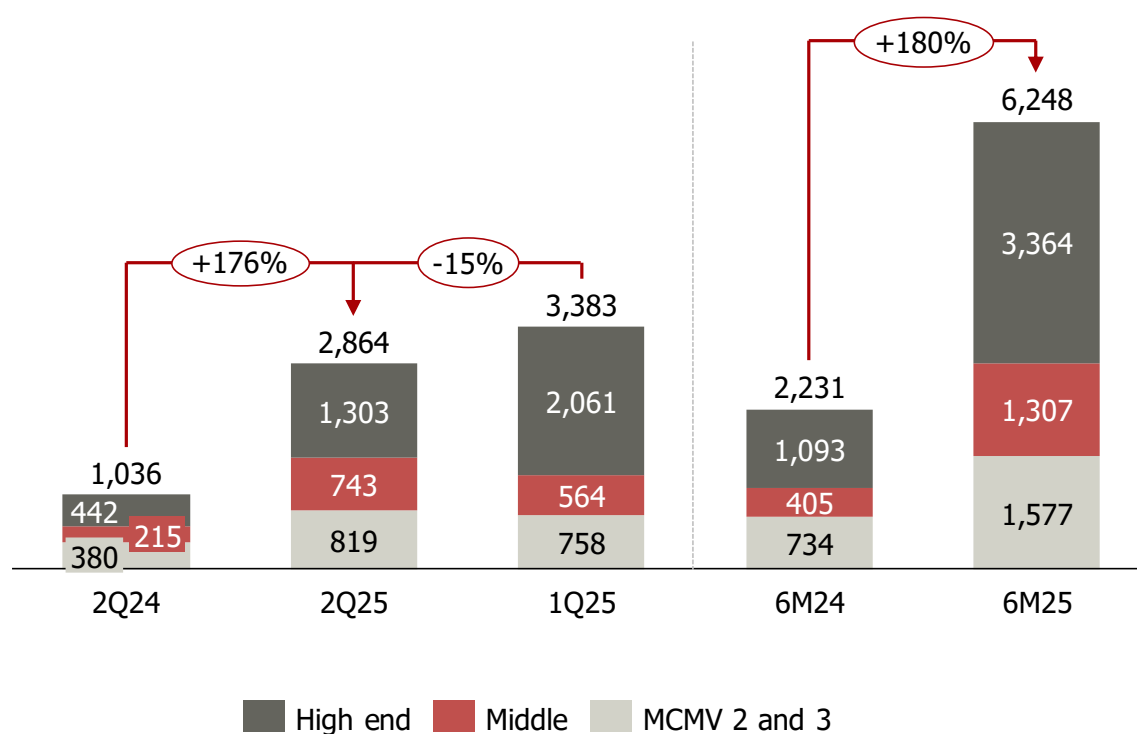
LAUNCHES

Cyrela launched 17 projects in the quarter, reaching a volume of R\$4,126 million, 182% higher than the presented in 2Q24 (R\$1,461 million) and 15% down from 1Q25 (R\$4,862 million). Swaps accounted R\$195 million in the launches of the quarter vs. R\$68 million in 2Q24 and R\$266 million in 1Q25. Cyrela's stake in 2Q25 launches reached 73%, down from the stake presented in 2Q24 (74%) and lower than 1Q25 (75%). Of the total PSV launched in 2Q25, 73% will be recognized through full consolidation and 27% through the equity method. In 6M25, the PSV launched accounted for R\$8,989 million, 184% up from 6M24.



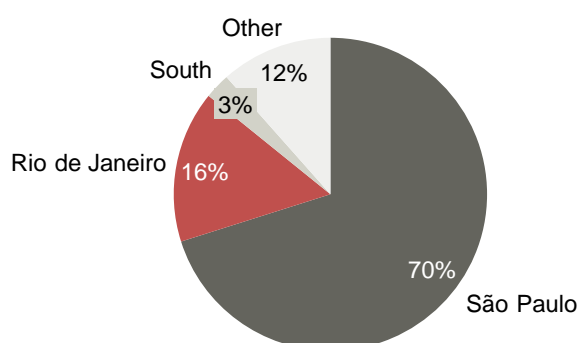
Excluding swaps and considering only the %CBR, the volume launched in the 2Q25 was R\$2,864 million, 176% higher than the launches of the same quarter of the previous year (R\$1,036 million in 2Q24) and 15% down from 1Q25 (R\$3,383 million). In the year, launches reached R\$6,248 million, compared to R\$2,231 million in 2024.

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

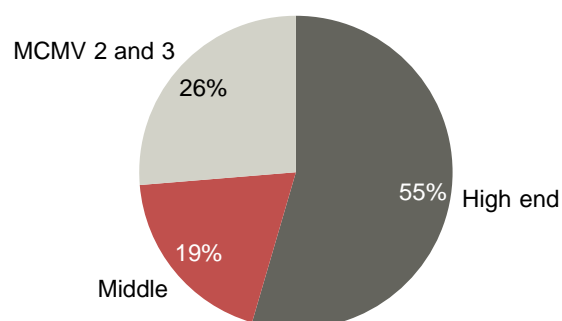


The breakdown of launches by geographical region and segment in 2025 is disclosed below:

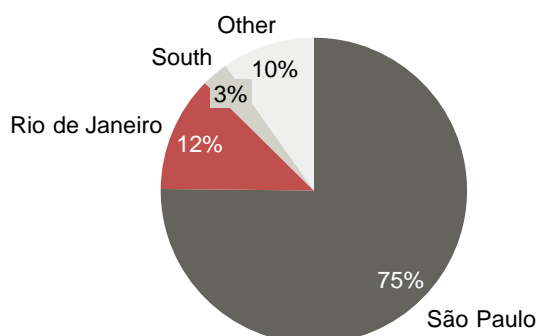
Launches per Region – 2025
100%



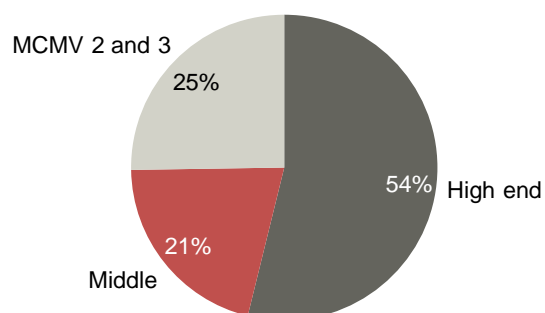
Launches per Product – 2025
100%



Launches per Region – 2025
%CBR ex-swap



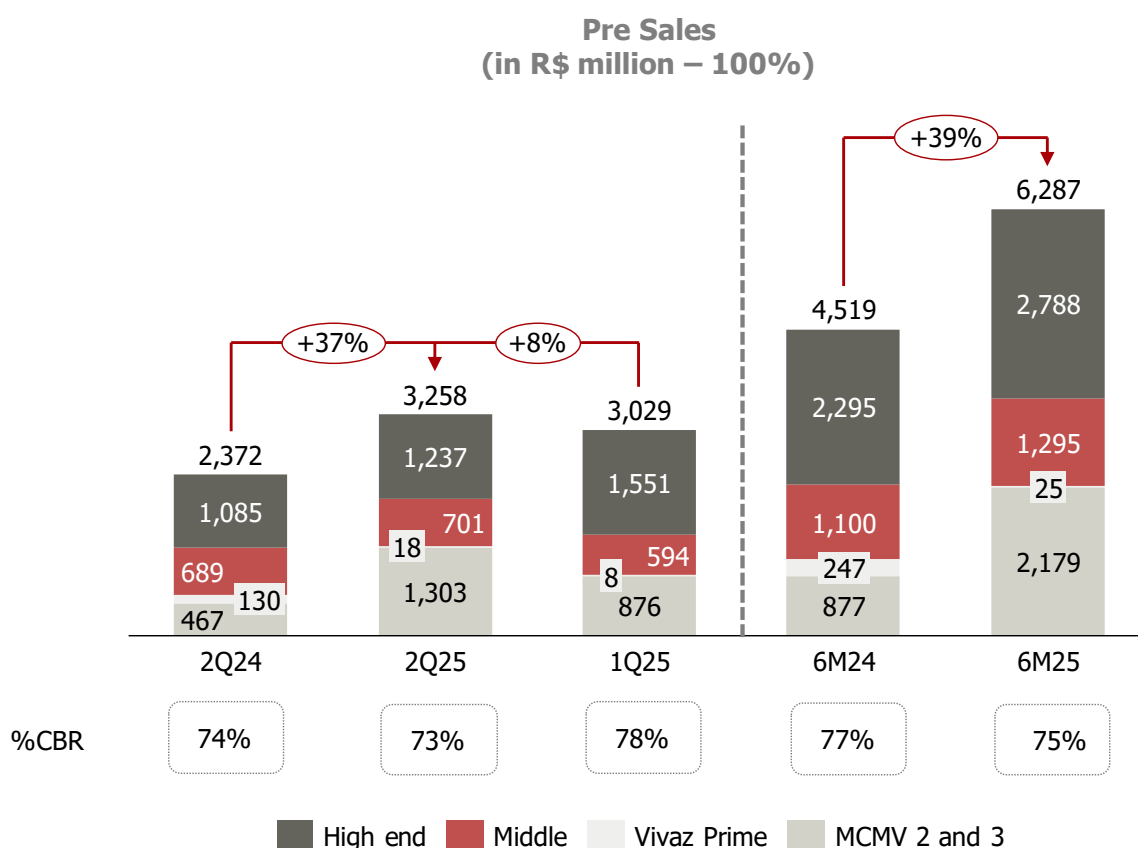
Launches per Product – 2025
%CBR ex-swap



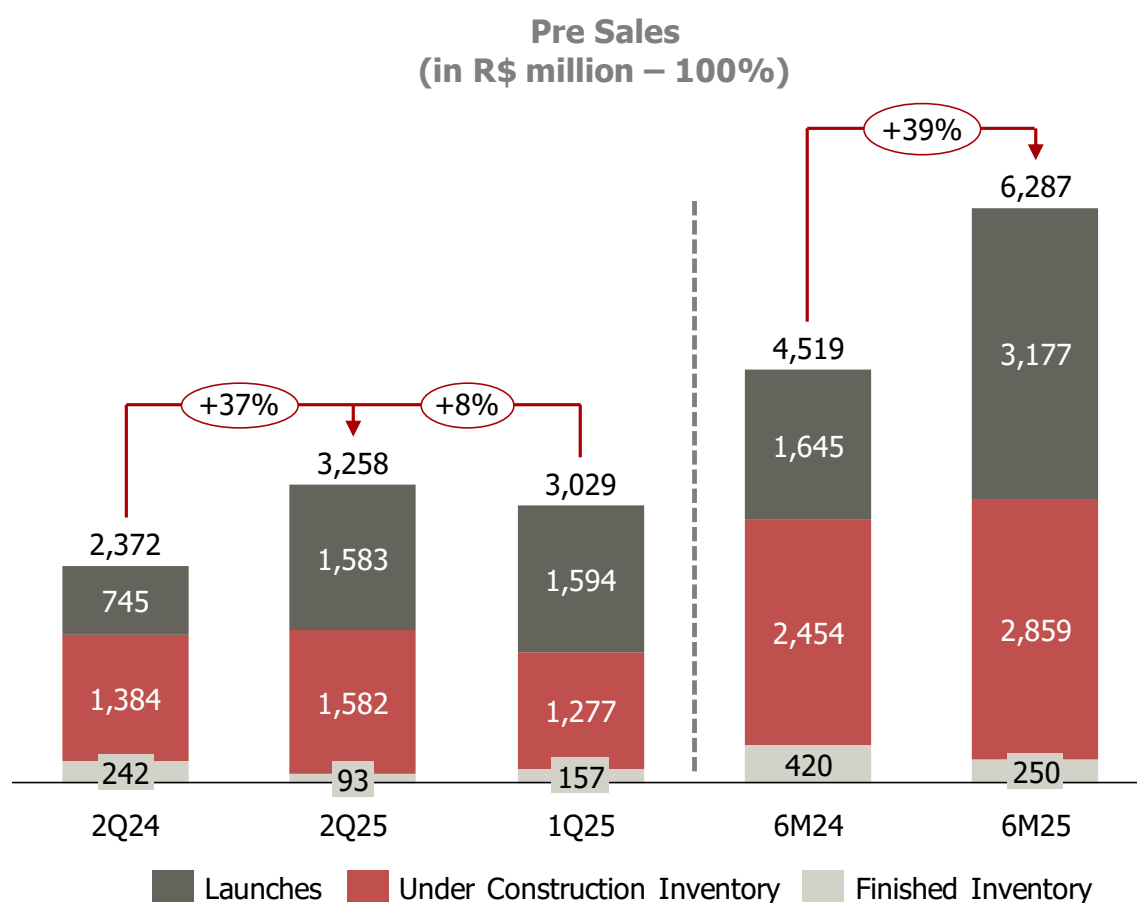
PRE-SALES

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\$3,258 million in the quarter, 37% up from 2Q24 (R\$2,372 million) and 8% higher than the presented in 1Q25 (R\$3,029 million). Cyrela's stake in the volume sold in the quarter was 73%, lower than the same quarter of 2024 (74%) and down from 1Q25 (78%). Of the total sales of the quarter, 74% will be recognized through full consolidation and 26% through the equity method. In 6M25, net presales accounted for R\$6,287 million, 39% higher than the previous year.

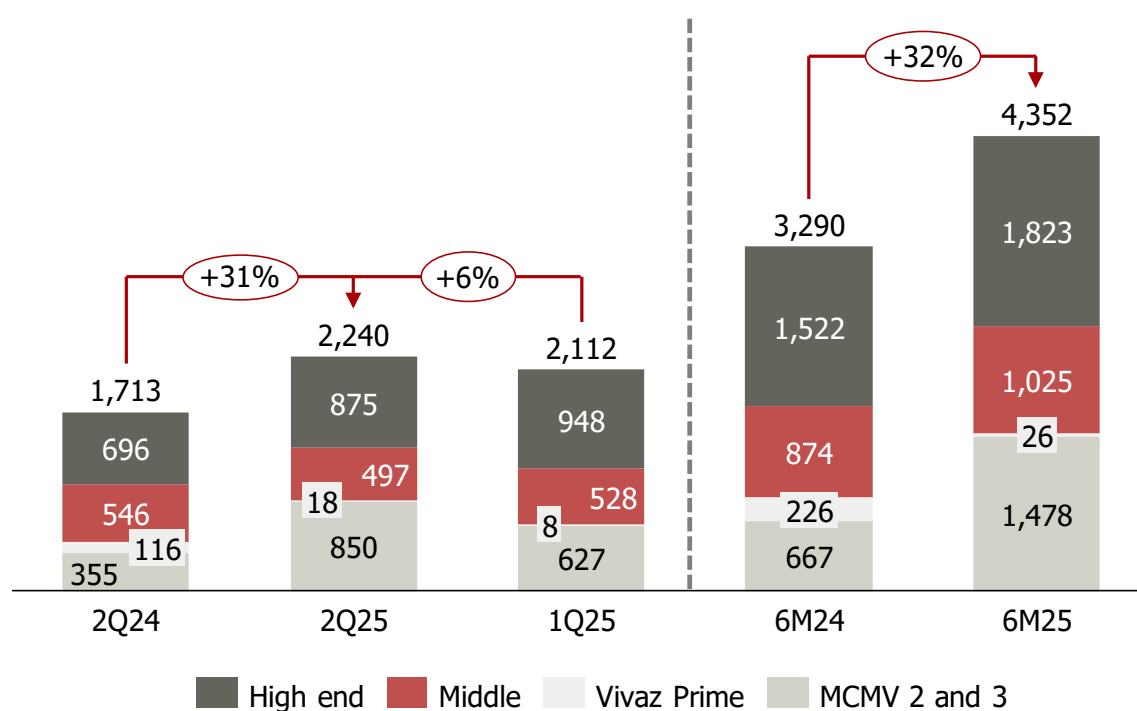


In the quarter, R\$93 million of total net pre-sales refer to finished inventory sales (3%), R\$1,582 million refer to under construction inventory sales (49%) and R\$1,583 million refer to sales of launches (49%). The speed of sales of projects launched in the quarter reached 38%.



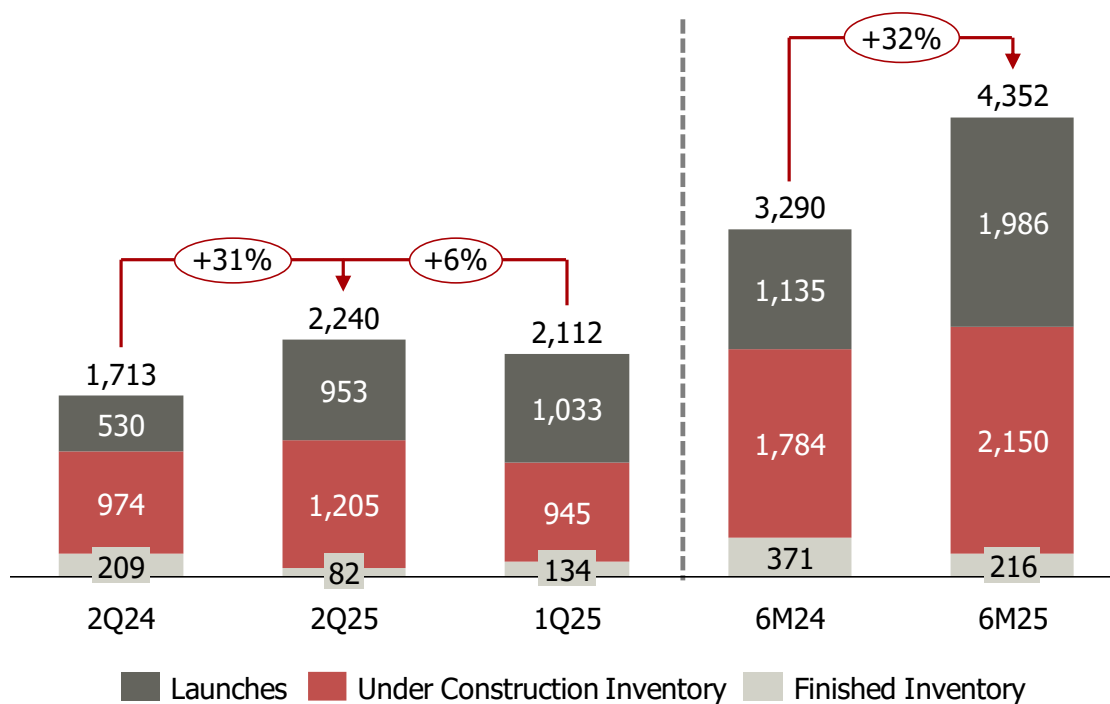
Excluding swaps and considering only %CBR, sales volume reached R\$2,240 million in 2Q25, 31% higher than the same period of 2024 (R\$1,713 million in 2Q24) and 6% up from 1Q25 (R\$2,112 million). In the year, sales reached R\$4,352 million, compared to R\$3,290 million in 2024.

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



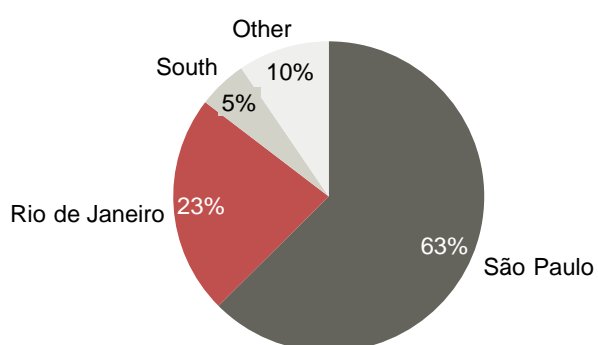
In the quarter, R\$82 million of total net pre-sales refer to finished inventory sales (4%), R\$1,205 million refer to under construction inventory sales (54%) and R\$953 million refer to sales of launches (49%). The speed of sales of projects launched in the quarter reached 33%.

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

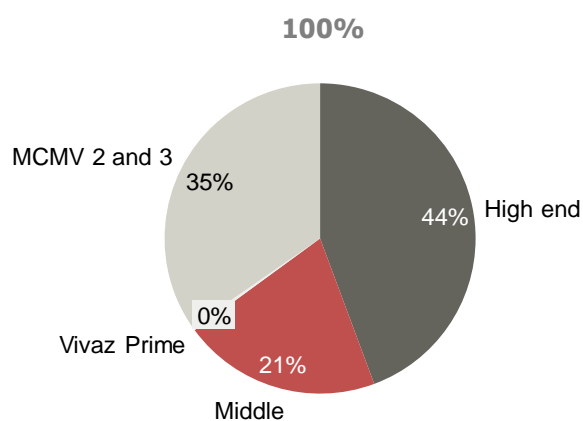


The breakdown of sales by geographical region and segment in 2025 can be seen below:

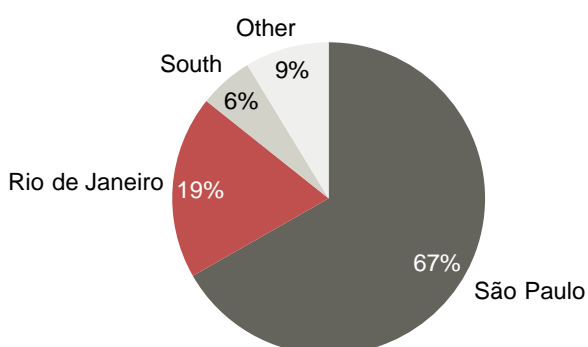
Sales per Region – 2025
100%



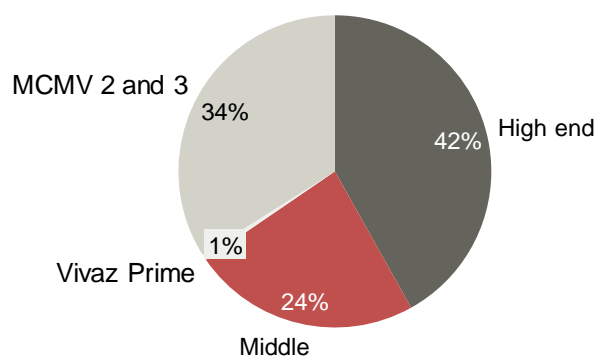
Sales per Product – 2025
100%



Sales per Region – 2025
%CBR ex-swap

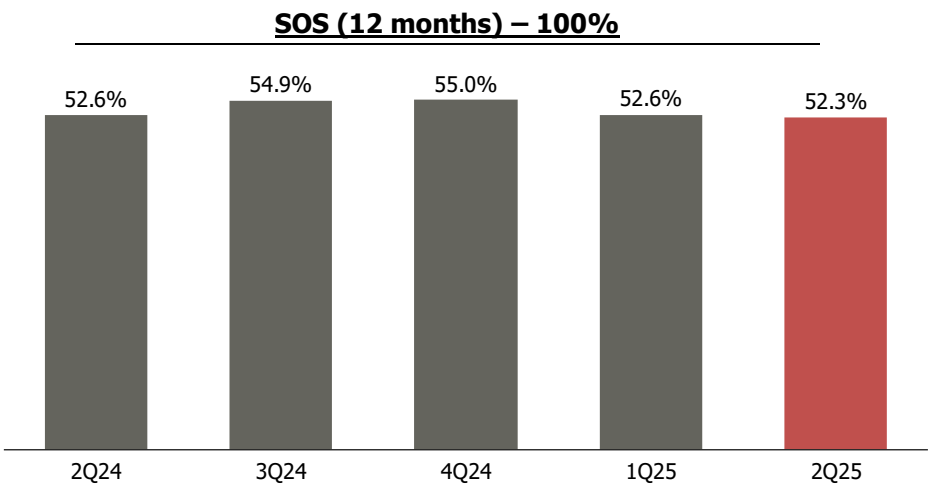


Sales per Product – 2025
%CBR ex-swap

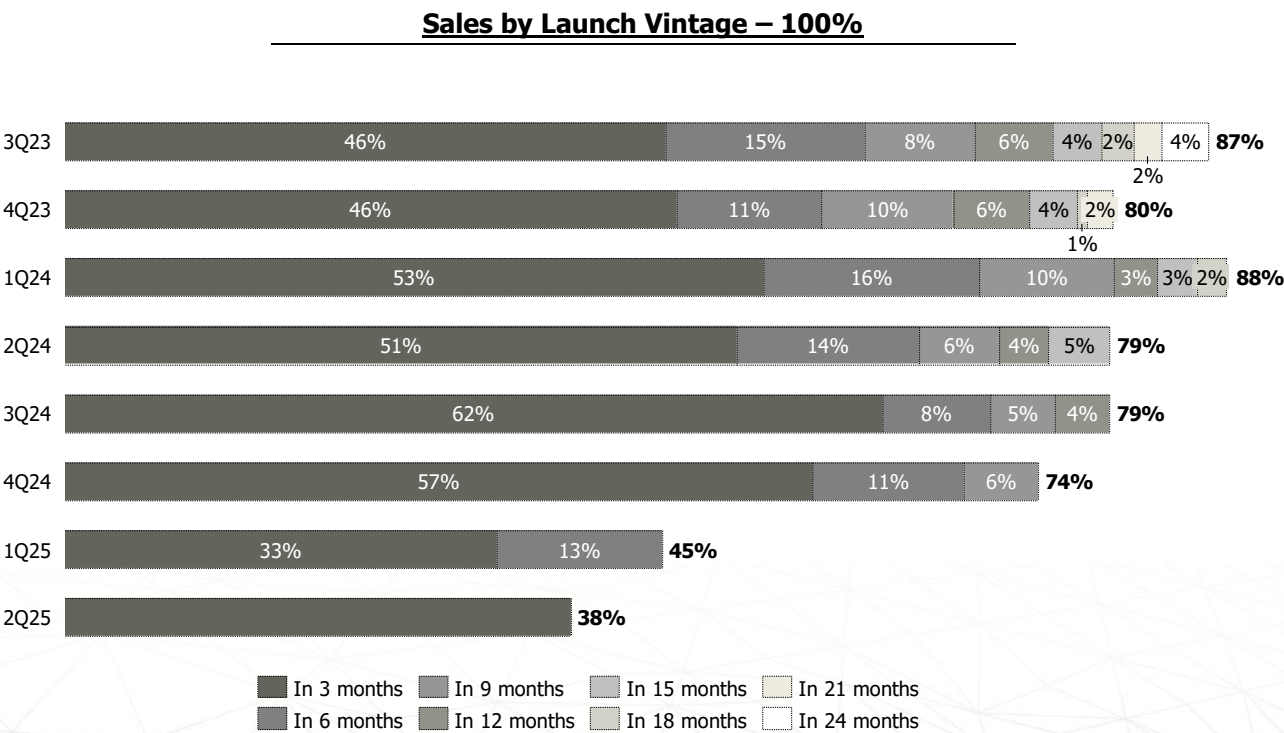


SALES SPEED (SOS)

The performance reported resulted in a sales’ speed LTM (Sales over Supply ratio) of 52.3%, lower than the sales’ speed LTM presented in the same quarter of 2024 (52.6% in 2Q24) and down from 1Q25 (52.6%).



Regarding sales speed by launch vintage, 38% of the 2Q25 vintage has been sold.

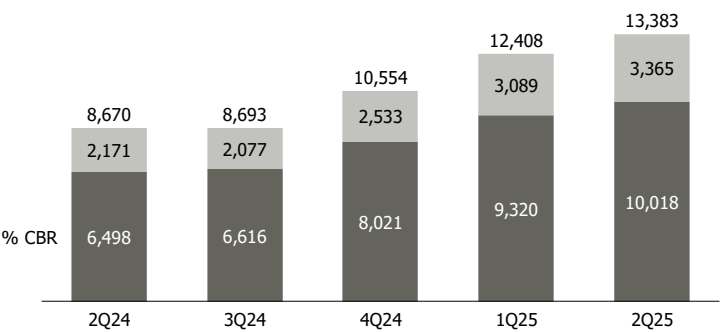


INVENTORIES

At the end of 2Q25, the inventory at market value amounted to R\$13,383 million (100%) and R\$10,018 million (%CBR). There was a quarter-over-quarter increase of 8% in the total inventory at market value.

From the total inventory in the amount of R\$13,383 million, the share to be consolidated into the Company’s revenues is R\$10,341 million (%CBR R\$8,979 million), whereas the amount of R\$3,042 million (%CBR R\$1,039 million) will be accounted for under the “Equity Income” line.

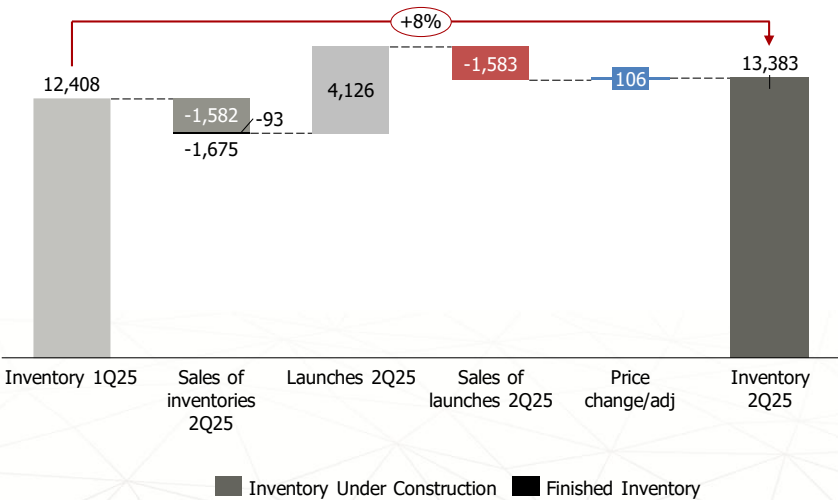
PSV Inventory at Market Value (R\$ MM)



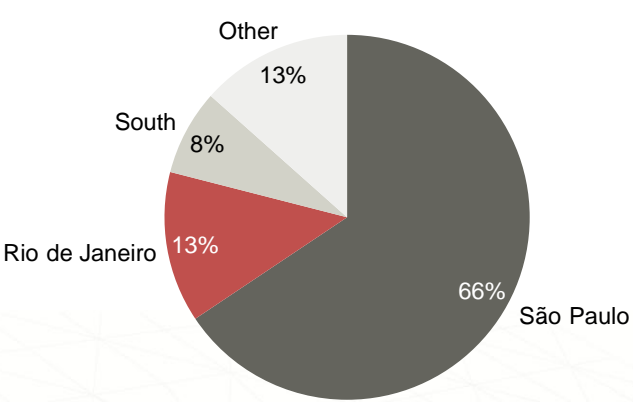
Inventory by Delivery Schedule (R\$ MM)

Delivery Schedule	Total	Consolidation	Equity
Finished	1,967	1,701	266
12 Months	1,952	1,353	599
24 Months	1,958	1,423	535
36 Months	2,485	1,641	844
+36 Months	5,021	4,222	799
Total	13,383	10,341	3,042

Change in Inventory (R\$ million)



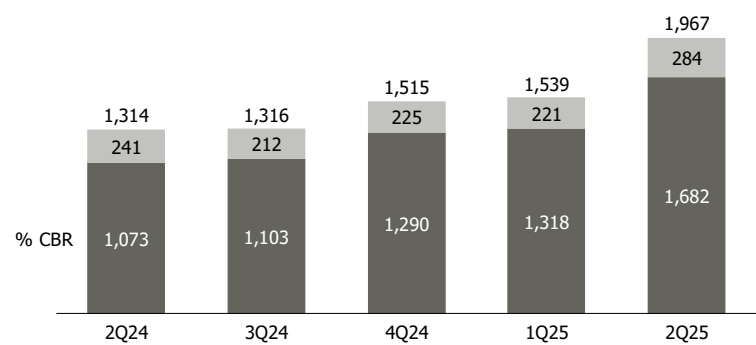
Total Inventory Breakdown



In 2Q25, the Company sold 6% of its finished inventory from the beginning of the quarter. Considering all deliveries, the Company’s inventory of finished units increased from R\$1,539 million (100%) (%CBR R\$1,318 million) in 1Q25 to R\$1,967 million (%100) (%CBR R\$1,682 million) in 2Q25.

The share of the finished inventory to be consolidated into the Company’s revenues is R\$1,701 million (%CBR R\$1,558 million), whereas R\$266 million (%CBR R\$125 million) will be accounted for under the “Equity Income” line.

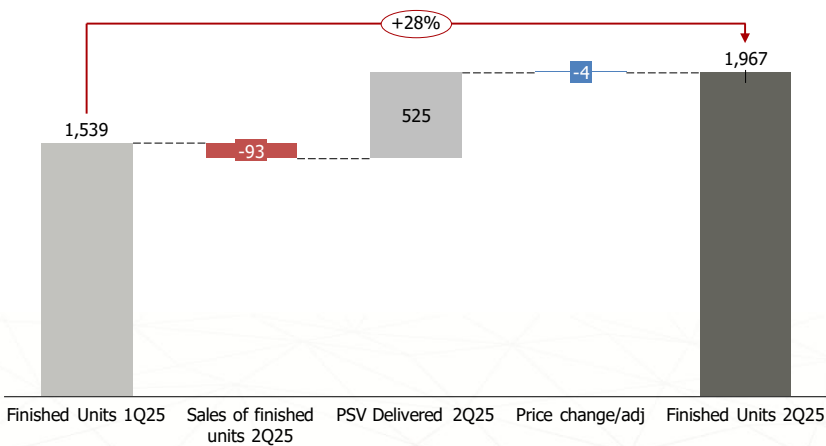
PSV Finished Inventory at Market Value (R\$MM)



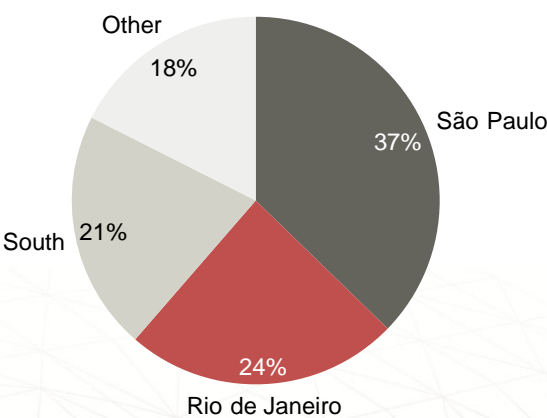
Finished Inventory by Delivery Period (R\$MM)

Delivery Period	Total	Consolidation	Equity
2021 and before	330	255	75
2022	93	46	47
2023	241	193	48
2024	607	596	11
2025	697	612	85
Total	1,967	1,701	266

Change in Finished Inventory (R\$MM)



Finished Inventory Breakdown



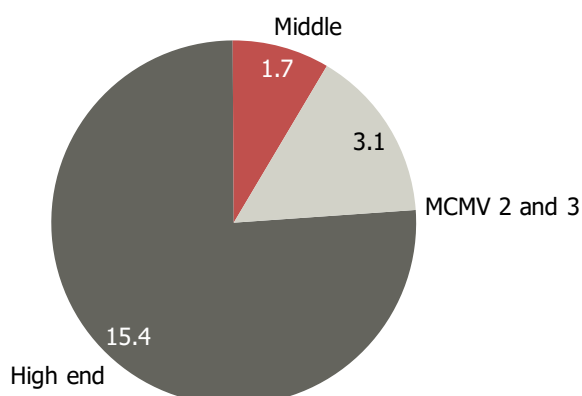
LANDBANK

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

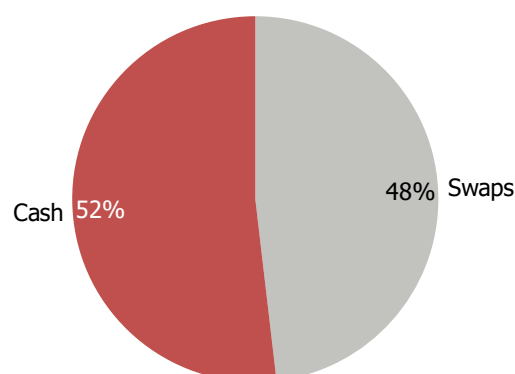
At the close of 2Q25, the Company's registered landbank amounted potential sales of R\$20.2 billion. Cyrela's share in the landbank is 92%, equivalent to R\$18.5 billion. During the quarter, Cyrela registered 9 land plots, with all of them in the city of Sao Paulo, with potential PSV of R\$4.0 billion (Cyrela's stake of 97%). Additionally, the Company sold one land plot in the quarter, located in Rio de Janeiro.

Landbank on 06.30.2025*

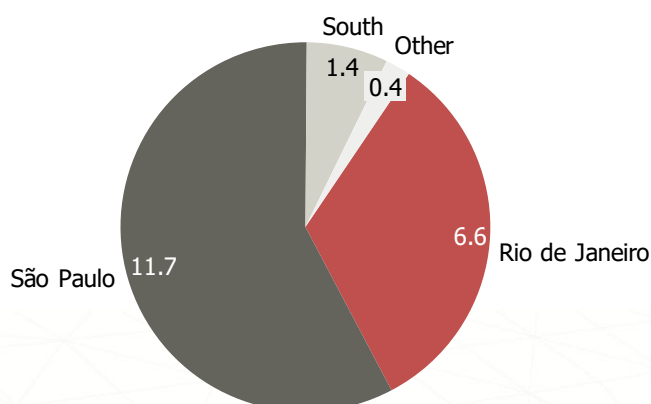
Breakdown by Segment (PSV in R\$ billion)



Method of Acquisition (in %)



Breakdown by Region (PSV in R\$ billion)



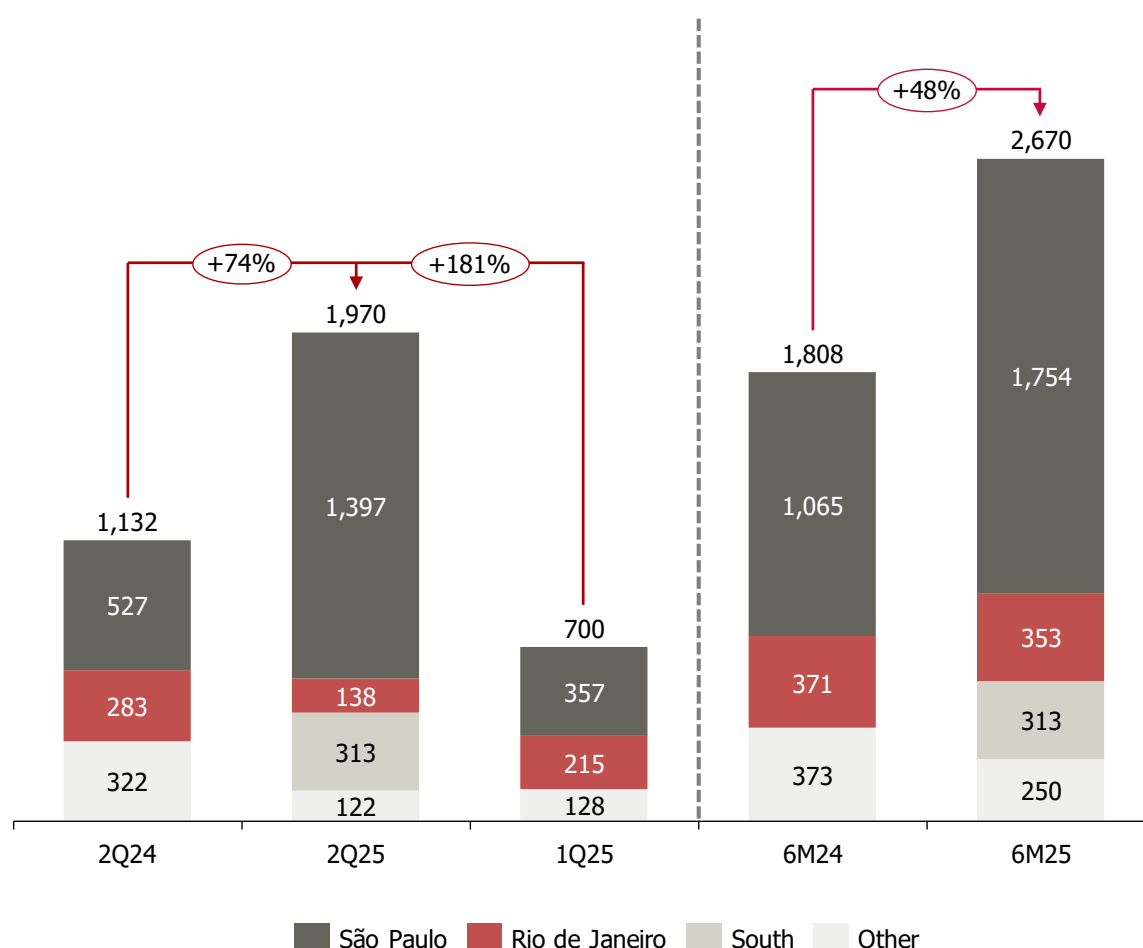
*The Landbank PSV is based on the latest feasibility assessment of the land plot, adjusted by the INCC year-to-date.

DELIVERIES

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

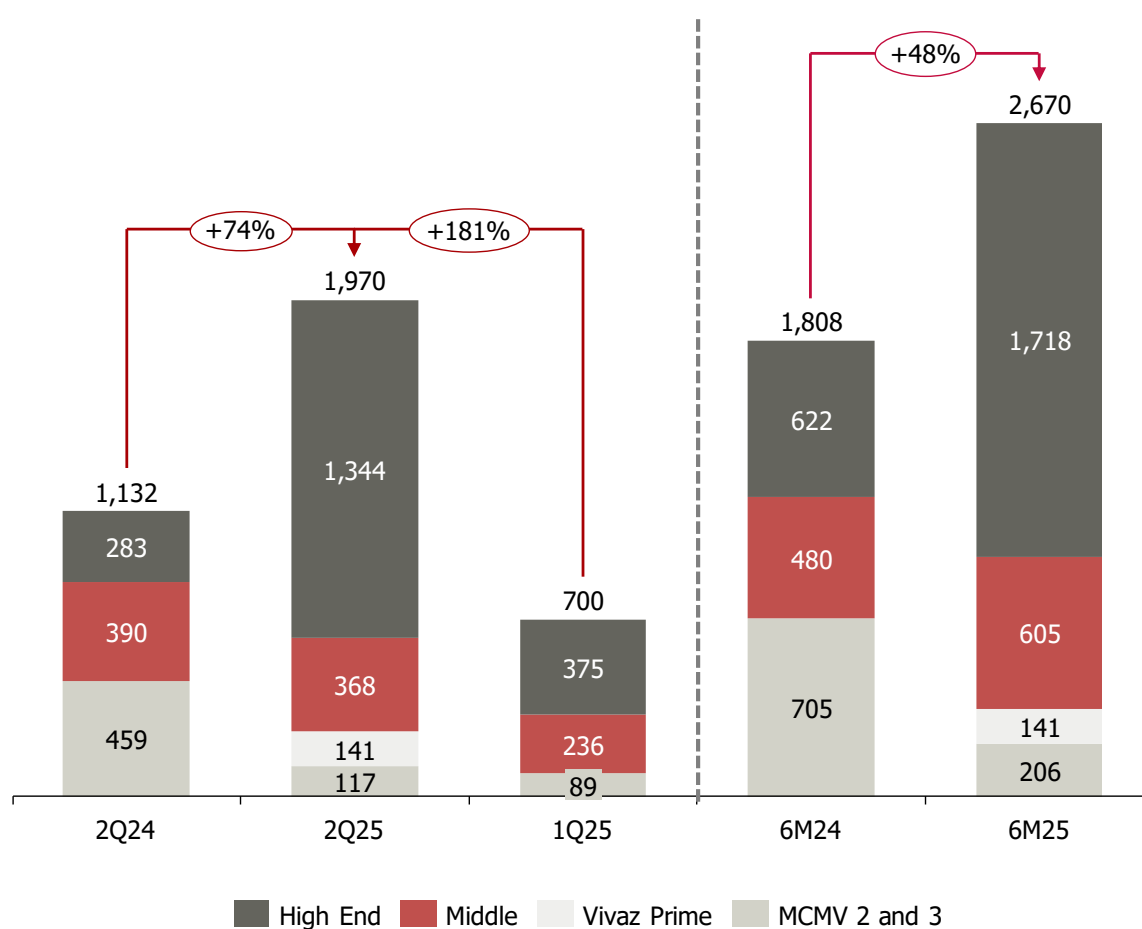
Cyrela delivered 11 projects in the quarter, with 2,793 units totaling a PSV (100%) of R\$1,970 million on the dates of their respective launches. In 6M25, the Company delivered 3,614 units with PSV (100%) of R\$2,670 million, in 17 projects.

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



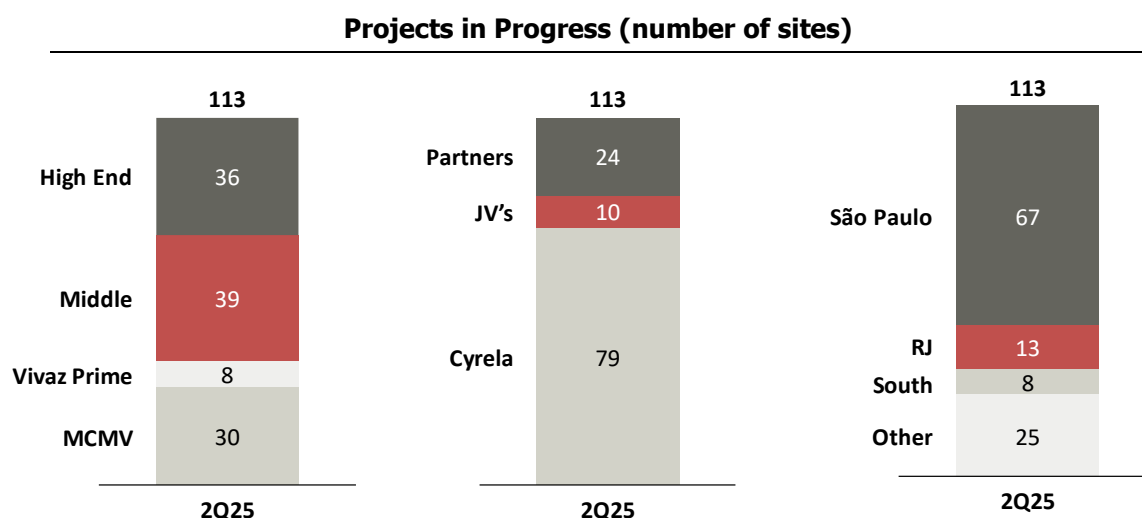
The high-end segment represented 68% of deliveries in the quarter, followed by the middle segment with 19%.

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

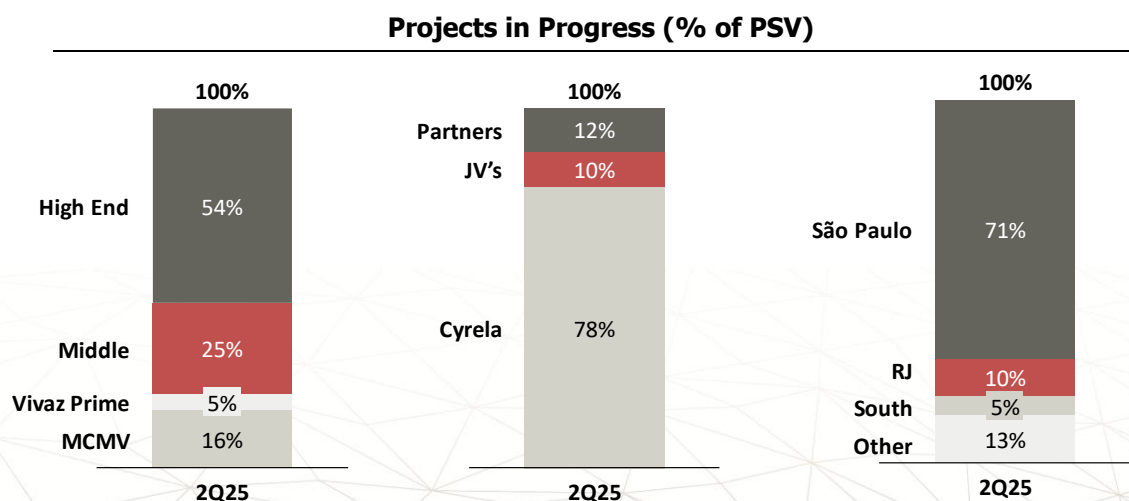


CONSTRUCTION SITES

At the close of 2Q25, there were 113 projects in progress, broken down as follows, by segment, execution and geographic location, and according to the active construction site criteria.

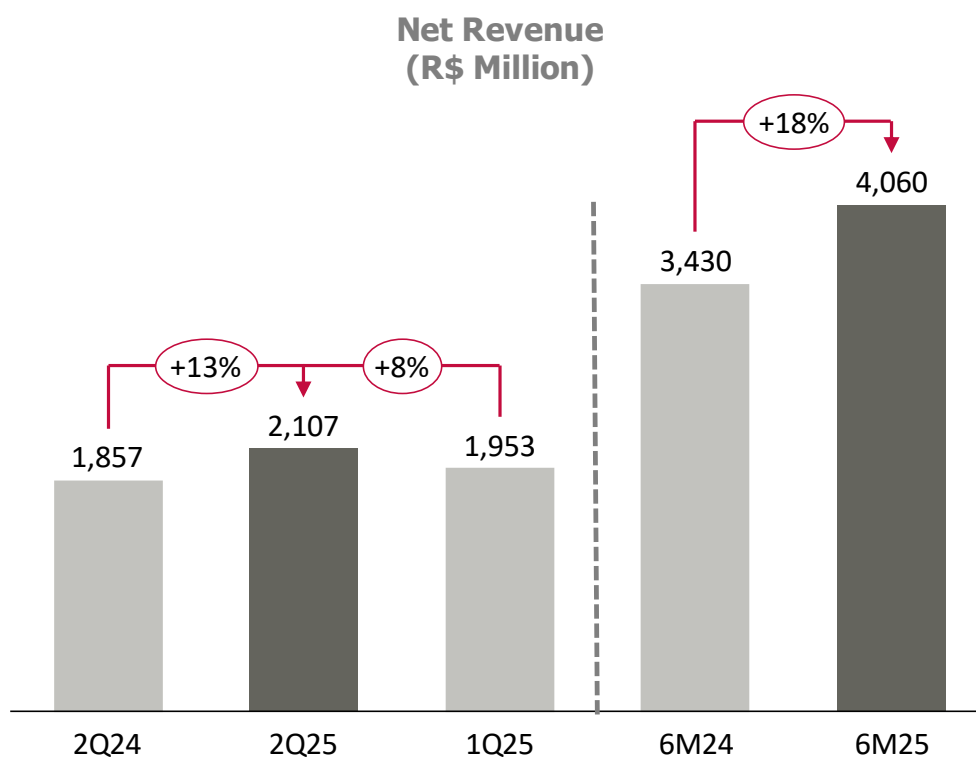


In line with its strategic guidelines, the Company manages a large share of the construction sites, to ensure the execution monitoring of them. At the close of the quarter, 88% of the total PSV in construction (R\$28.5 billion on the dates of their respective launches) were managed by the Company's own team or by JV's teams. This corroborates Cyrela's commitment to cost management and product quality.



ECONOMIC AND FINANCIAL PERFORMANCE**REVENUE**

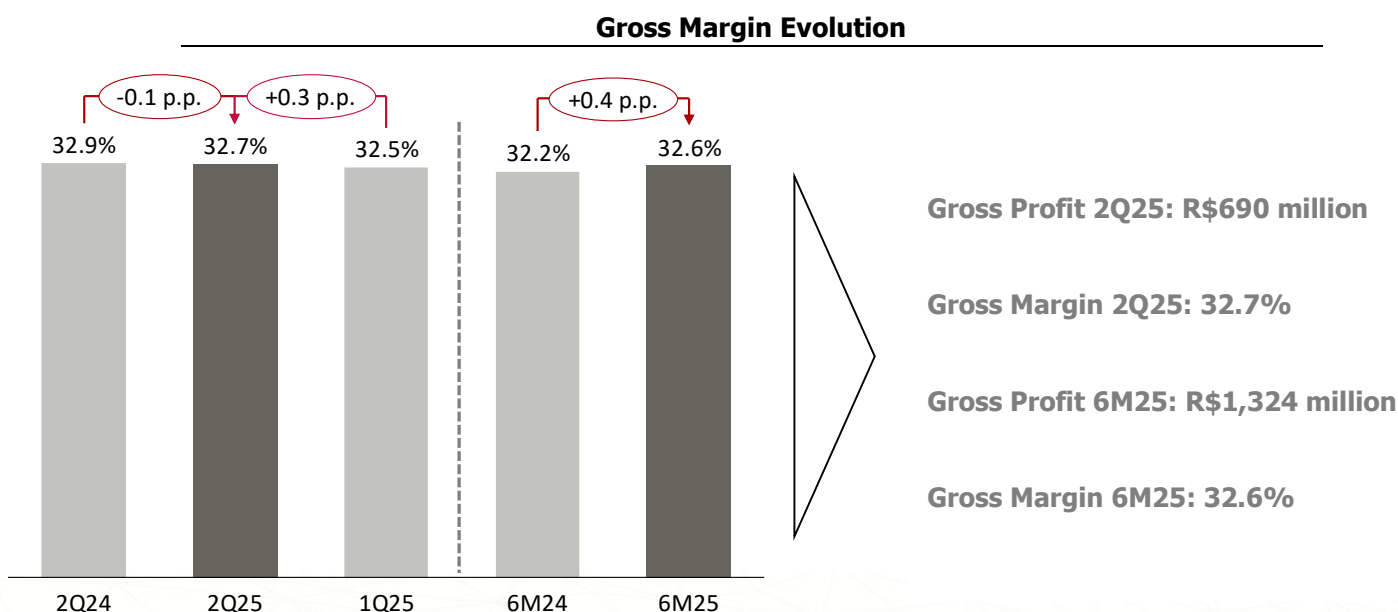
The Company's total net revenues accounted for R\$2,107 million in 2Q25, 13% higher than the R\$1,857 million in 2Q24, and 8% up from the R\$1,953 million registered in 1Q25. In 6M25, revenues were R\$4,060 million vs. R\$3,430 million in 6M24.



GROSS MARGIN

The Company's gross margin was 32.7% in 2Q25, 0.1 p.p. down from the margin presented in 2Q24 (32.9%) and 0.3 p.p. higher than the margin of 32.5% presented in 1Q25. In 6M25, gross margin achieved 32.6%, 0.4 p.p. higher than 6M24 (32.2%). Adjusted gross margin was 34.9% in the quarter, 0.2 p.p. higher than the adj. gross margin recorded in 2Q24 (34.7%) and 0.5 p.p. up from the adj. gross margin of 1Q25 (34.4%). In 6M25, adj. gross margin achieved 34.6%, 0.6 p.p. higher than 6M24 (34.0%).

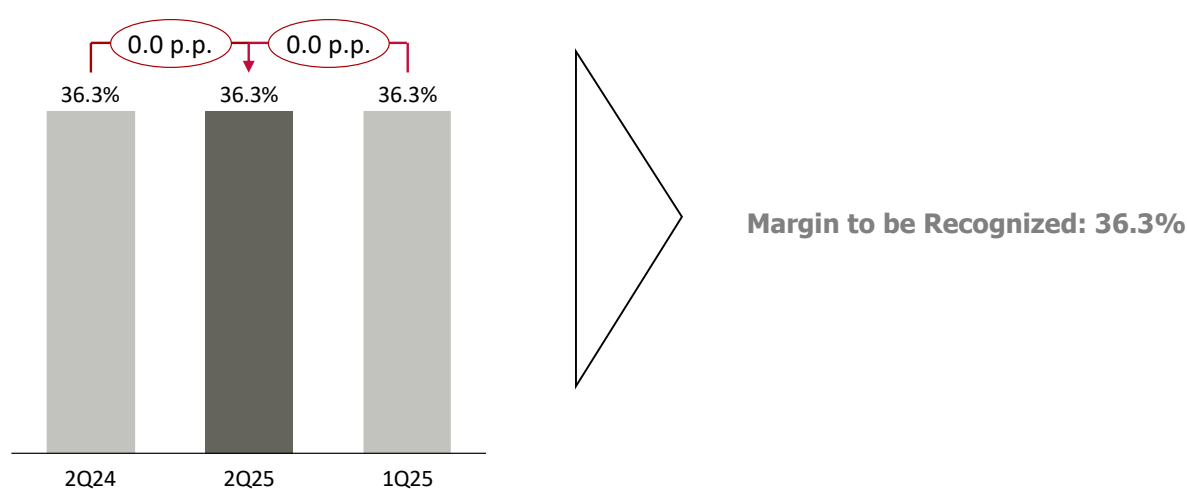
Gross Margin	2Q25 R\$ MM	1Q25 R\$ MM	2Q25 x 1Q25	2Q24 R\$ MM	2Q25 x 2Q24	6M25 R\$ MM	6M24 R\$ MM	6M25 x 6M24
Net Revenue	2,107	1,953	8%	1,857	13%	4,060	3,430	18%
Gross Profit	690	634	9%	610	13%	1,324	1,104	20%
Gross Margin	32.7%	32.5%	0.3 p.p.	32.9%	-0.1 p.p.	32.6%	32.2%	0.4 p.p.
Capitalized Interest from COGS	46	36	25%	35	29%	82	62	32%
Adjusted Gross Margin	34.9%	34.4%	0.5 p.p.	34.7%	0.2 p.p.	34.6%	34.0%	0.6 p.p.



SALES TO BE RECOGNIZED

At the close of 2Q25, net revenues from sales to be recognized totaled R\$9,849 million. Gross margin from revenues to be recognized stood at 36.3%, in line with 2Q24 (36.3%) and 1Q25 (36.3%).

Backlog Margin Evolution



Sales to be Recognized (R\$ MM)	2Q25	1Q25	2Q25 x 1Q25	2Q24	2Q25 x 2Q24
Sales to be Recognized	10,050	9,629	4%	7,410	36%
Taxes to be Recognized	(201)	(192)	5%	(144)	39%
Net Revenues to be Recognized	9,849	9,437	4%	7,266	36%
Costs of Units Sold to be Recognized	(6,276)	(6,011)	4%	(4,628)	36%
Gross Profit to be Recognized	3,573	3,426	4%	2,638	35%
Gross Margin to be Recognized	36.3%	36.3%	0.0 p.p.	36.3%	0.0 p.p.

SELLING EXPENSES

Selling expenses for the quarter were R\$226 million, higher than 2Q24 (R\$148 million) and up from 1Q25 (R\$201 million). In 6M25, sales expenses totaled R\$426 million, an increase of R\$125 compared to 6M24.

Sales Expenses	2Q25 R\$ MM	1Q25 R\$ MM	2Q25 x 1Q25	2Q24 R\$ MM	2Q25 x 2Q24	6M25 R\$ MM	6M24 R\$ MM	6M25 x 6M24
Show-rooms	57	46	24%	39	44%	103	75	37%
Media	37	34	7%	27	34%	71	48	47%
Third-party Services	52	56	-6%	30	75%	108	75	45%
Finished Inventory Maintenance	15	14	9%	11	44%	29	22	33%
Others	35	23	55%	23	55%	58	44	31%
CashMe	29	28	5%	17	68%	57	37	53%
Total	226	201	12%	148	53%	426	302	41%

Selling expenses increased in 6M25 compared to 6M24, driven by the Company's higher volume of launches and sales performance during the period.

GENERAL & ADMINISTRATIVE EXPENSES

General and Administrative expenses totaled R\$127 million in 2Q25, R\$17 million higher than 2Q24 (R\$110 million) and in line with 1Q25 (R\$127 million). In 6M25, G&A expenses amounted R\$254 million, R\$37 million higher compared to 6M24 (R\$217 million).

General & Administrative Expenses	2Q25 R\$ MM	1Q25 R\$ MM	2Q25 x 1Q25	2Q24 R\$ MM	2Q25 x 2Q24	6M25 R\$ MM	6M24 R\$ MM	6M25 x 6M24
Salaries and Social Charges	56	56	1%	45	24%	112	89	26%
Board Members/Management Remuneration	2	2	1%	2	40%	4	3	27%
Employee and Management Profit Sharing	20	21	-2%	18	15%	41	35	16%
Third-Party Services	37	35	5%	35	5%	72	68	6%
Rent, travelling and representation	4	5	-18%	4	8%	10	9	5%
Others	7	8	-9%	6	12%	15	12	25%
Total	127	127	0%	110	15%	254	217	17%

When comparing the accumulated periods, the increment in G&A expenses can mainly be explained by the growth of the Company's operations.

CashMe's G&A totaled R\$16 million in the quarter, compared to R\$13 million in 2Q24 and R\$15 million in 1Q25. Year to date, CashMe's G&A expenses were R\$31 million, up from the same period of 2024 (R\$25 million).

INDEMNITIES

We detail below the composition of the indemnities recognized in the Income Statement for the quarter, under the heading Other Operating Expenses/Revenues.

Indemnities	2Q25	1Q25	2Q25 x 1Q25	2Q24	2Q25 x 2Q24	6M25	6M24	6M25 x 6M24
	R\$ MM	R\$ MM		R\$ MM		R\$ MM	R\$ MM	
Change in Provision	19	(1)	n.a	(3)	n.a	18	(16)	n.a
Indemnity Expenses (Cash)	(34)	(26)	33%	(29)	16%	(60)	(49)	21%
Commitment to Indemnities	1	4	-74%	(11)	n.a	5	(8)	n.a
Total Impact Income Statement (Other Op. Expenses/Revenues)	(14)	(23)	-38%	(44)	-68%	(37)	(73)	-50%

EQUITY INCOME

In the section below, we detail the composition of the Equity Income line.

Equity Income	2Q25	1Q25	2Q25 x 1Q25	2Q24	2Q25 x 2Q24	6M25	6M24	6M25 x 6M24
	R\$ MM	R\$ MM		R\$ MM		R\$ MM	R\$ MM	
Cury Construtora E Incorporadora S.A.	44	40	11%	35	26%	84	65	29%
Other SPEs with Cury	18	10	83%	2	900%	27	5	504%
Lawvi Empreendimentos Imobiliários S.A.	34	25	36%	19	80%	58	39	51%
Other SPEs with Lawvi	8	9	-5%	4	111%	17	5	231%
Plano & Plano Desenv. Imob. S.A.	29	23	25%	33	-12%	52	47	10%
Other Projects and Entities	7	7	6%	24	-71%	14	57	-76%
Total	140	113	24%	116	20%	252	217	16%

FINANCIAL RESULT

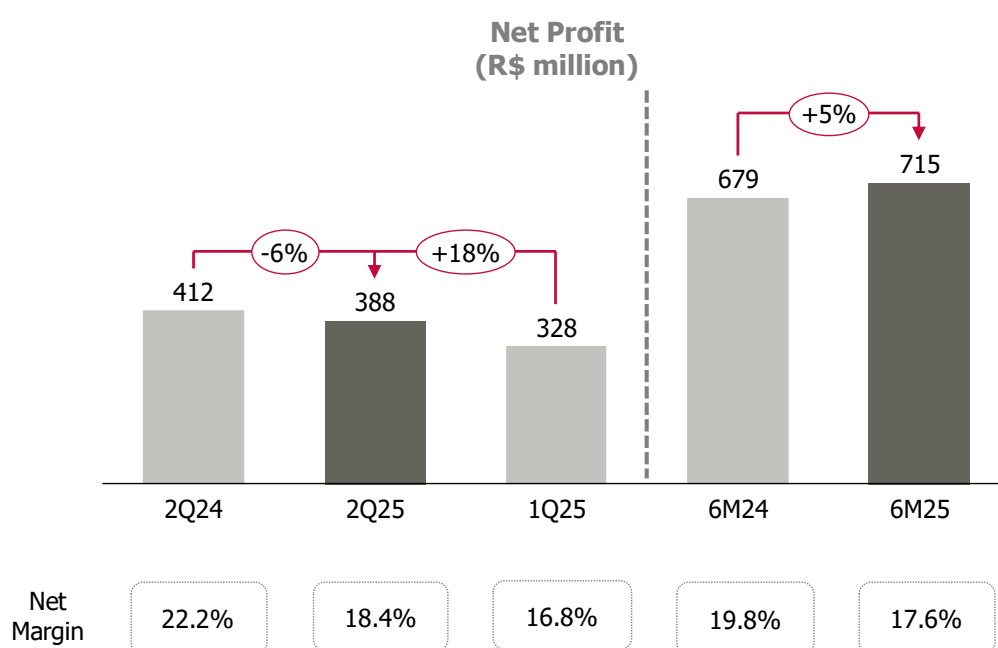
The Company recorded positive net financial result of R\$66 million in 2Q25, up from R\$45 million net positive result registered in 2Q24 and higher than the positive R\$59 million from 1Q25. In 6M25, the financial result was positive R\$125 million, higher than the R\$58 million registered in 6M24.

Financial Result	2Q25	1Q25		2Q24		6M25	6M24	
	R\$ MM	R\$ MM	2Q25 x 1Q25	R\$ MM	2Q25 x 2Q24	R\$ MM	R\$ MM	6M25 x 6M24
Financial Expenses								
SFH Interest	(65)	(59)	10%	(41)	59%	(125)	(81)	53%
Interest on Corporate Loans	(141)	(122)	16%	(91)	55%	(263)	(192)	37%
Capitalized Interest	49	42	18%	35	40%	91	49	85%
Sub Total	(157)	(140)	12%	(97)	62%	(297)	(224)	32%
Monetary Adjustment on Loans	(1)	(1)	4%	(0)	401%	(1)	(0)	189%
Bank Expenses	(3)	(2)	13%	(2)	6%	(5)	(5)	3%
Other financial expenses	(26)	(10)	159%	(38)	-32%	(36)	(53)	-31%
Total Financial Expenses	(186)	(153)	22%	(138)	35%	(339)	(282)	20%
Financial Revenues								
Income on Investments	236	193	22%	168	40%	428	312	37%
Monetary Adjustment	4	4	-4%	4	-12%	7	8	-6%
Other financial income	13	15	-12%	10	29%	29	20	46%
Total Financial Revenues	253	212	19%	182	39%	464	340	37%
Financial Result	66	59	13%	45	49%	125	58	117%

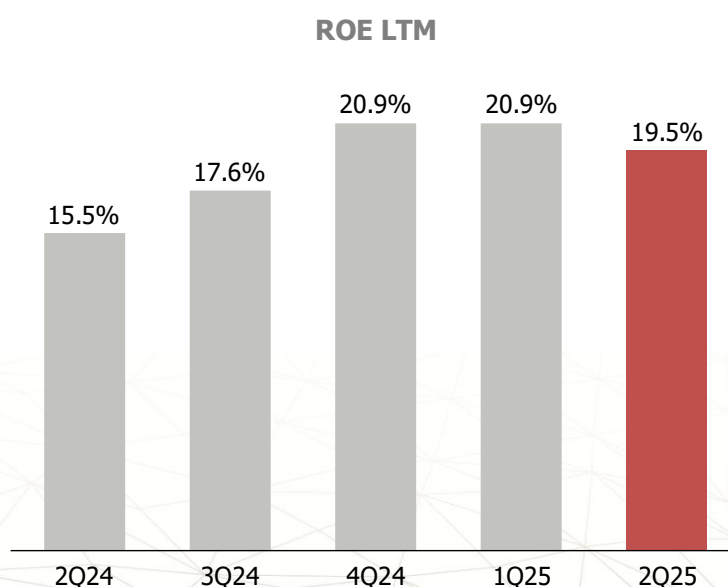
The superior financial result in 6M25 compared to 6M24 was an outcome of higher financial revenues, stemming mainly from CashMe's operations. CashMe's participation in Net Financial Results totaled R\$72 million in 2Q25, compared to R\$55 million in 2Q24 and R\$58 million in 1Q25. In 6M25, CashMe's accumulated financial result totaled R\$130 million, compared to R\$105 million in 6M24.

NET INCOME AND NET MARGIN

The Company recorded net income of R\$388 million in 2Q25, versus net income of R\$412 million in 2Q24 and R\$328 million net income in 1Q25. In the quarter, the Company's earnings per share (EPS) was R\$1.06, compared to R\$1.10 in 2Q24 and R\$0.89 in 1Q25. In 6M25, net income totaled R\$715 million, an increase of 5% compared to 6M24.



This result led to an adjusted LTM ROE of 19.5%.



Financial Statements Highlights

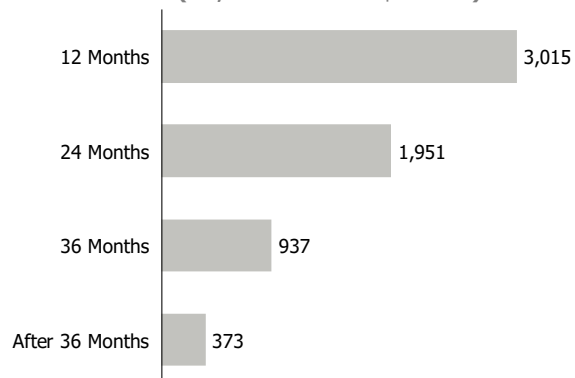
ACCOUNTS RECEIVABLE

Considering all pre-sales contracts signed, Accounts Receivable totaled R\$15.1 billion on June 30, 2025, representing an 6% increase from March 31, 2025. In the Company's Balance Sheet, this amount accounts for R\$5.3 billion, which is recognized through the construction progress of each project.

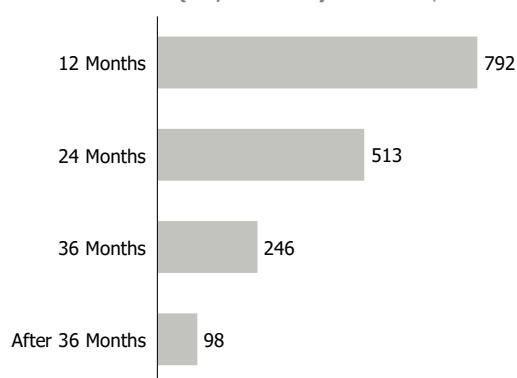
Delivered units accounts for 7% and units under construction or in the delivery process for 93% of the total amount. The average Accounts Receivable turnover is about 2.2 years (26.0 months).

Accounts Receivable	2Q25 R\$ MM	1Q25 R\$ MM	2Q25 x 1Q25
Units under construction	14,051	13,285	6%
Finished Units	1,018	978	4%
Total Accounts Receivable	15,069	14,263	6%
Construction Cost to be Realized from sold units	(6,276)	(6,011)	4%
Construction Cost to be Realized from inventory units	(1,649)	(1,581)	4%
Net Accounts Receivable	7,144	6,671	7%

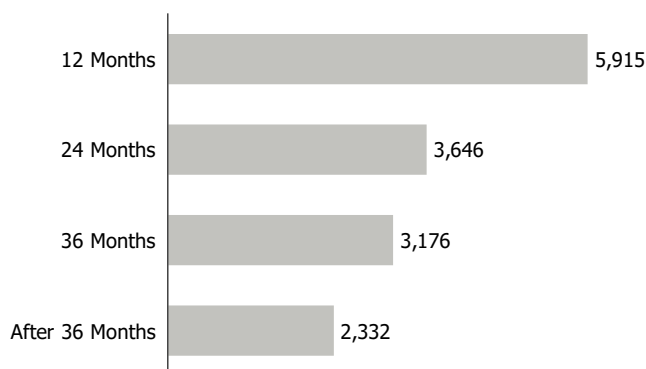
Cost to be incurred
(ref, sold units – R\$ million)



Cost to be incurred
(ref, inventory units – R\$ million)



Receivables Schedule
(in R\$ million)



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\$3,896 million on June 30, 2025 and represented 53% of the total.

Marketable Real Estate	2Q25 R\$ MM	1Q25 R\$ MM	2Q25 x 1Q25
Units under construction	1,758	1,931	-9%
Finished units	952	767	24%
Landbank	3,896	3,441	13%
Suppliers	257	178	45%
Interest capitalized in inventories	157	135	16%
Provision for Cancellations	336	380	-12%
Total	7,356	6,832	8%

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\$462 million and incorporated real estate projects to R\$579 million, totaling R\$1,041 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	2Q25 R\$ MM	1Q25 R\$ MM	2Q25 x 1Q25
Receiving of real estate sales	115	79	46%
Land for future incorporation	462	281	64%
Incorporated real estate units	579	574	1%
Total	1,156	934	24%

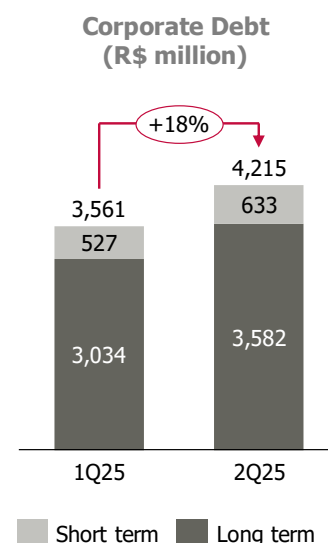
The short- and long-term "Accounts Payable for Real Estate Acquisition" lines amount to R\$2,044 million, R\$1,539 million of which are related to developed projects.

Accounts Payable - Real estate acquisition	2Q25 R\$ MM	1Q25 R\$ MM	2Q25 x 1Q25
Incorporated	1,539	1,476	4%
Others	505	599	-16%
Total	2,044	2,075	-1%

DEBT

On June 30, 2025, gross debt including accrued interest accounted R\$6,890 million, 14% higher than the amount of R\$6,017 million reported on March 31, 2025.

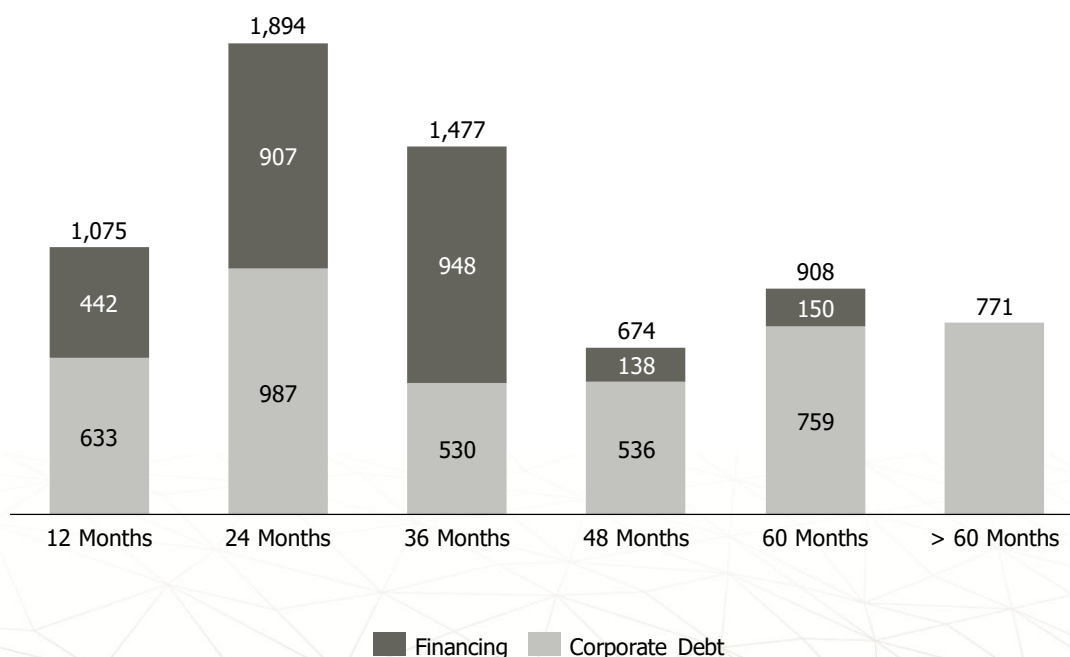
The balance of debt denominated in local currency and totally connected with the construction financing accounted for 38% of the total debt (without accrued interest) and increased by 12% in the quarter.



Debt (R\$ million)	2Q25	1Q25	2Q25 x 1Q25	2Q24	2Q25 x 2Q24
Construction financing	2,583	2,314	12%	1,787	45%
Corporate Debt - Cyrela	1,980	1,568	26%	1,721	15%
Corporate Debt - CashMe	2,235	1,993	12%	1,685	33%
Sub total	6,798	5,876	16%	5,193	31%
Interest and costs	91	142	-36%	58	57%
Total	6,890	6,017	14%	5,251	31%

Debt Amortization Schedule

(R\$ Million)



As a result, the balance of loans (corporate debt) denominated in local currency, comprising 62% of the total debt (without accrued interest), corresponds to:

R\$ million	Issued In	Matures In	Cost p.y.	Balance
Cyrela Corporate Debt				
489th series of the 1st Issue of CRER - Opea	2022	Jun-27	CDI + 0.40%	121
490th series of the 1st Issue of CRER - Opea	2022	Jun-27	IPCA + 5.9068% (swap to CDI + 0.47%)	259
491st series of the 1st Issue of CRER - Opea	2022	Jun-29	IPCA + 6.1280% (swap to CDI + 0.79%)	100
1st series of the 57th Issue of CRER - Província Sec	2024	Apr-28	98% CDI	634
2nd series of the 57th Issue of CRER - Província Sec	2024	Apr-29	99% CDI	67
3rd series of the 57th Issue of CRER - Província Sec	2024	Apr-31	101% CDI	300
1st series of the 102nd Issue of CRER - Província Sec	2025	Apr-29	96% CDI	152
2nd series of the 102nd Issue of CRER - Província Sec	2025	Apr-30	97% CDI	348
Subtotal				1,980
CashMe Debt				
1st, 2nd and 3rd series of the 24th issue of CRER - True Sec	2022	2029	CDI + 1.375% / IPCA + 7.8049%	159
1st series of the 30th issue of CRER - Província Sec	2023	2030	IPCA + 8.0%	104
1st and 2nd series of the 155th issue of CRER - True Sec	2023	2028	CDI + 1.95% / IPCA + 7.8529%	77
1st, 2nd and 3rd series of the 113th issue of CRER - Vert Sec	2023	2027	CDI + 3.0% / CDI + 4.0%	42
1st and 2nd series of the 31st issue of CRER - Província Sec	2023	2030	IPCA + 9.0% / IPCA + 10.0%	79
1st, 2nd and 3rd series of the 39th issue of CRER - Província Sec	2023	2030	IPCA + 6.0% / IPCA + 10.0% / IPCA + 11.0%	206
1st and 2nd series of the 40th issue of CRER - Província Sec	2024	2032	IPCA + 7.0% / IPCA + 10.0%	80
1st and 2nd series of the 48th issue of CRER - Província Sec	2024	2031	CDI + 1.4% / IPCA + 7.4%	222
1st and 2nd series of the 139th issue of CRER - Vert Sec	2024	2032	IPCA + 7.4632% / IPCA + 9.75%	342
1st, 2nd and 3rd series of the 1st issue of CR - Província Sec	2024	2032	CDI + 1.15% / IPCA + 9.1146% / IPCA + 9.1146%	297
3rd series of the 102nd Issue of CRER - Província Sec	2025	2032	IPCA + 7.6693%	200
1st and 2nd series of the 101st issue of CRER - Província Sec	2025	2032	IPCA + 8.2347% / IPCA + 10.0%	317
CashMe I Credit Rights Investment Fund	2024	n.a.	CDI + 3.5%	110
Subtotal				2,235
TOTAL CORPORATE DEBT				4,215

Cyrela's Adjusted Net Debt amounted to R\$1,309 million, above the R\$917 million recorded in 1Q25.

In R\$ million	2Q25	1Q25	2Q25 x 1Q25	2Q24	2Q25 x 2Q24
Long-Term Debt	5,724	5,032	14%	4,380	31%
Short-Term Debt	1,075	843	27%	814	32%
Total Debt	6,798	5,876	16%	5,193	31%
Cash and Cash Equivalents	3,267	3,012	8%	2,799	17%
Long-Term Financial Investments	2,814	2,490	13%	2,036	38%
Total Cash and Equivalents	6,081	5,503	11%	4,835	26%
Accountant Net Debt	717	373	92%	358	100%
FVTOCI CashMe	592	544	9%	441	34%
Adjusted Net Debt	1,309	917	43%	799	64%

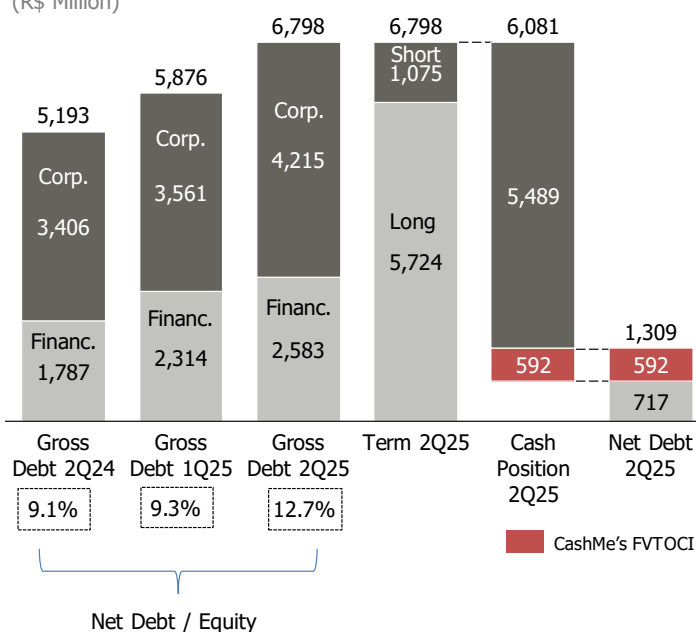
The Company's leverage, as measured by means of the Adj. Net Debt / Adj. Total Equity ratio, reached 12.7% by the end of the quarter, reinforcing Cyrela's commitment to maintain this index in healthy levels and ratifying the financial strength of the Company. The net indebtedness includes R\$2,235 million of gross debt and R\$2,941 million of Marketable Securities of CashMe's operation. Excluding CashMe's assets and liabilities, the Net Debt would be R\$2,015 million.

In R\$ million	2Q25	1Q25	% Chg	2Q24	% Chg
Adjusted Net Debt	1,309	917	43%	799	64%
Adjusted Shareholders' Equity	10,283	9,873	4%	8,793	17%
Construction Financing	2,583	2,314	12%	1,787	45%
Adj. Net Debt / Adj. Shareholders' Equity	12.7%	9.3%	3.4 p.p.	9.1%	3.6 p.p.
Adj. Net Debt (ex Financing) / Adj. Shareholders' Equity	-12.4%	-14.1%	1.8 p.p.	-11.2%	-1.2 p.p.

* Net debt and Shareholders Equity excluding CashMe's FVTOCI

Debt Overview

(R\$ Million)



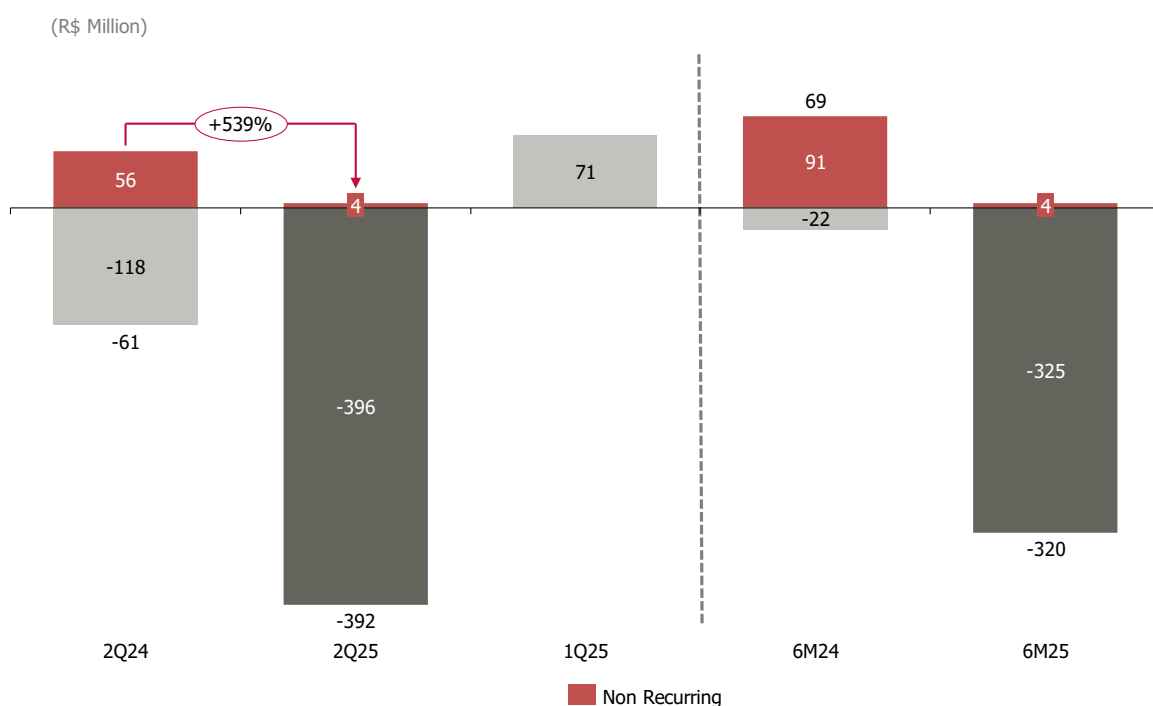
Indicators	Total Debt	Corporate Debt
Net Debt / Equity	12.7%	
Average Term	3.1 years	3.5 years
Short Term	16%	15%
Long Term	84%	85%

Average Cost of Financing		Average Cost of Corporate Debt*	
Savings Acc. + 2.74%	73.5%	98.2% of CDI	75.8%
TR + 8.97%	26.5%	CDI + 0.52%	24.2%
TOTAL	100.0%	TOTAL	100.0%
Minimum Rate	TR + 8.30%	* Excludes debt from CashMe (R\$2,235 MM)	
Maximum Rate	TR + 10.10%		

CASH GENERATION

In 2Q25, the Company recorded cash consumption of R\$392 million, versus cash consumption of R\$61 million in 2Q24 and cash generation of R\$71 million in 1Q25. In the quarter there was a non-recurring effect related to the sale of Plano & Plano's shares for the amount of R\$4 million. In 6M25, Cyrela recorded cash consumption of R\$320 million, compared to cash generation of R\$69 million in 6M24. In addition, the calculation of cash generation excludes the effect of CashMe's FVTOCI, for R\$592 million.

Cash Generation/Consumption



Cash Burn/Generation (R\$ MM)	2Q25 R\$ MM	1Q25 R\$ MM	Chg %	2Q24 R\$ MM	Chg %	6M25 R\$ MM	6M24 R\$ MM	Chg %
Total Debt (Gross Debt without Interest payable)	6,798	5,876	16%	5,193	31%	6,798	5,193	31%
Cash & Marketable Securities	6,081	5,503	11%	4,835	26%	6,081	4,835	26%
Accountant Net Debt	717	373	92%	358	100%	717	358	100%
(+) FVTOCI CashMe	592	544	9%	441	34%	592	441	34%
Adjusted Net Debt	1,309	917	43%	799	64%	1,309	799	64%
Δ Accountant Debt Change	(392)	68	n.a.	(61)	539%	(324)	69	n.a.
(+) Buyback Program	-	4	-100%	-	n.a.	4	-	n.a.
(+) Dividends	-	-	n.a.	-	n.a.	-	-	n.a.
Cash Generation/Burn	(392)	71	n.a.	(61)	539%	(320)	69	n.a.
(+) Acquisition of Equity Interest	(4)	-	n.a.	(56)	-92%	(4)	(91)	-95%
Operational Cash Generation/Burn	(396)	71	n.a.	(118)	237%	(325)	(22)	1352%

ANNEX I – BALANCE SHEET

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES		
Consolidated Balance Sheet		
R\$ million		
	June 30, 2025	December 31, 2024
ASSETS		
Current Assets	13,228	12,115
Cash and Cash Equivalents	179	532
Marketable Securities	3,088	2,521
Accounts Receivable	3,949	3,701
Marketable Real Estate	5,433	4,763
Recoverable Taxes and Contributions	41	11
Deferred Taxes and Contributions	1	1
Selling Expenses to Be Recognized	85	137
Anticipated Expenses	101	74
Derivative financial instruments	25	34
Other Receivables	326	342
Non-Current Assets	10,187	9,126
Long Term	6,763	5,692
Accounts Receivable	1,340	1,076
Marketable Securities	2,814	2,256
Checking Accounts with Partners in Projects	9	9
Related Parties	204	230
Recoverable Taxes and Contributions	182	194
Deferred Income Tax and Social Contribution	1	1
Marketable Real Estate	1,924	1,717
Sales to be Recognized Expenses	83	-
Other Receivables	205	208
Permanent	3,424	
Investment in Controlled Companies	3,116	3,434
Fixed Assets	179	3,126
Intangible	129	160
		148
Total Assets	23,415	21,241

	June 30, 2025	December 31, 2024
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities	3,936	3,702
Loans and Financing	468	388
Debentures	-	72
Real Estate Certificates - CRER	727	544
Suppliers	289	249
Provision for Guarantees	78	81
Taxes and Contributions Payable	69	72
Deferred Taxes and Contributions	87	80
Payroll, social charges and profit sharing	228	225
Real Estate Acquisition Payable	700	802
Dividends Payable	392	392
Related Parties	222	129
Checking Accounts with Partners in Projects	38	50
Advances from Customers	193	129
Provisions for Labor, Civil and Fiscal Risks	95	105
Other Payables	350	384
Long Term	8,604	7,589
Loans and Financing	2,251	1,955
Debentures	-	133
Real Estate Certificates - CRER	3,444	2,882
Suppliers	1	1
Provision for Guarantee	136	124
Real Estate Acquisition Payable	1,344	1,202
Provisions for Labor, Civil and Fiscal Risks	87	94
Deferred Income Tax and Social Contribution	377	367
Advances from Customers	964	832
TOTAL SHAREHOLDERS' EQUITY	10,875	9,949
Minority Equity	1,089	1,055
Shareholders' Equity	9,786	8,895
Capital Stock	3,685	3,685
Capital Reserve	19	19
Legal Reserve	616	616
Surplus Reserve	4,437	4,437
Treasury Shares	(269)	(265)
Profit / Losses	715	-
Other Comprehensive Income	583	403
Total Liabilities and Shareholders' Equity	23,415	21,241

ANNEX II – INCOME STATEMENT

Consolidated Income Statement						
R\$ million						
	2Q25	1Q25	% Change	6M25	6M24	% Change
Gross Revenue of Sales and/or Services						
Real Estate Development and Resales	2,071	2,075	0%	4,146	3,510	18%
Lots for Development	(0)	0	n.a	0	4	-93%
Services Rendered	26	28	-7%	54	43	25%
Cancellations Provision	70	(99)	n.a	(29)	(30)	-3%
Provision for Doubtful Receivables	(0)	(1)	-89%	(1)	(4)	-71%
Deductions from Gross Revenue	(61)	(51)	20%	(111)	(94)	18%
Total Net Revenue	2,107	1,953	8%	4,060	3,430	18%
Real Estate Sales and Resales	(1,370)	(1,372)	0%	(2,742)	(2,326)	18%
Lots for Development	0	0	317%	1	(1)	n.a
Services Rendered and Others	(4)	(10)	-59%	(14)	(20)	-28%
Cancellations Provision	(44)	63	n.a	20	21	-4%
Cost of Goods and/or Services Sold	(1,417)	(1,318)	8%	(2,736)	(2,326)	18%
Gross Profit (Loss)	690	634	9%	1,324	1,104	20%
Operating (Expenses) Revenues						
Selling Expenses	(226)	(201)	12%	(426)	(302)	41%
General and Administrative Expenses	(125)	(125)	0%	(249)	(214)	17%
Management Fees	(2)	(2)	1%	(4)	(3)	27%
Equity Result and Other Appreciations	140	113	24%	252	217	16%
Other Results in Investments	7	(9)	n.a	(2)	101	n.a
Other Operating Expenses/Revenues	(22)	(31)	-31%	(53)	(91)	-41%
	(228)	(255)	-11%	(483)	(290)	66%
Profit (Loss) Before Financial Result	462	379	22%	841	813	3%
Financial Expenses	(186)	(153)	22%	(339)	(282)	20%
Financial Revenues	253	212	19%	464	340	37%
Earnings Before Income Taxes on Profit and Shareholders	529	438	21%	967	871	11%
Deferred	(6)	(1)	480%	(7)	(10)	-26%
Current	(43)	(43)	1%	(87)	(68)	27%
Tax and Social Contribution	(50)	(44)	13%	(94)	(78)	20%
Income (Loss) Before Minority Interest	479	394	22%	873	793	10%
Minority Interest	(91)	(66)	38%	(157)	(113)	39%
Net Income (Loss)	388	328	18%	715	679	5%

ANNEX III – REVENUE RECOGNITION

*Considers only revenues from Residential Real Estate Development activities

PROJECT	SEGMENT	RECOGNITION DATE	% ACCRUED FINANCIAL EVOLUTION		ACCRUED REVENUE (R\$ MM)	
			2Q25	2Q24	2Q25	2Q24
Eden Park By Dror	High-End	Mar-23	9%	4%	121	60
Only By Living	Middle	Nov-23	12%	3%	51	24
Casa Ibirapuera	High-End	Jul-22	5%	3%	45	26
Iconyc By Yoo	High-End	Sep-23	7%	4%	39	29
Jardim Europa By Cyrela	High-End	Dec-21	5%	4%	37	23
On The Sky Cyrela By Yoo	High-End	Jun-23	5%	2%	34	25
Lis Moema	High-End	Nov-23	6%	2%	30	13
La Isla Residence Club	High-End	Mar-24	5%	1%	29	26
Living Address Alto Do Ipiranga	Middle	Jun-23	8%	3%	27	14
Living Full Faria Lima	Middle	Jul-22	7%	6%	26	9
United Living Ipiranga	Middle	Jun-23	10%	3%	25	12
24/Se7E Live & Stay	High-End	Feb-24	12%	3%	24	2
Living Infinity Nova Klabin	Middle	Apr-22	6%	7%	23	26
Maison Cyrela Perdizes	High-End	Mar-22	5%	7%	23	27
N.A.U Klabin	High-End	Mar-23	7%	5%	22	21
Living Full Vila Nova Conceição	Middle	Aug-22	6%	6%	20	19
Living Duett Mooca	Middle	Nov-22	5%	6%	20	20
Casa Eden By Yoo East	High-End	Dec-23	3%	0%	18	29
Living Wellness Aclimação	Middle	Mar-23	5%	6%	17	21
Casa Eden By Yoo West	High-End	Dec-23	3%	0%	17	29
Vivaz Prime Vila Nova Cachoeirinha	MCMV 2 & 3	Jun-22	4%	7%	16	28
Orygem Acqua Home	High-End	Dec-21	1%	6%	16	33
Cyrela Moema By Yoo	High-End	Sep-21	3%	8%	16	22
Living Hectare Anália Franco	Middle	Jun-23	6%	2%	16	7
Legacy Paineiras	Middle	Feb-23	12%	3%	16	5
Other Projects					623	1,316
Sub-Total					1,351	1,866
Projects begun after June, 2024						
Vista Venezia	High-End	Dec-24	1%	0%	82	-
Living Full Paulista	Middle	May-25	36%	0%	68	-
Vivaz Clube Barra Funda	MCMV 2 & 3	May-25	24%	0%	67	-
Grand Resort By Living	Middle	Jun-25	30%	0%	61	-
Florêncio 415	High-End	May-25	37%	0%	56	-
On The Sky – Wanders & Yoo	High-End	Dec-24	1%	0%	49	-
Vivaz Connection Klabin	MCMV 2 & 3	Jun-25	31%	0%	38	-
Vivaz Selection Laguna	MCMV 2 & 3	Jun-25	27%	0%	38	-
Coupé Tower 2 - Edifício Coupé	High-End	Feb-25	1%	0%	24	-
Living Grand Exclusive Tucuruvi	Middle	Jun-25	26%	0%	21	-
Vivaz Connection Mooca	MCMV 2 & 3	Jun-25	25%	0%	17	-
Living Full Estaiada	Middle	Feb-25	-2%	0%	17	-
Vivaz Parque Prime Freguesia Do Ó	MCMV 2 & 3	Oct-24	6%	0%	14	-
Aura Pacaembu By Cyrela	High-End	Nov-24	0%	0%	13	-
Woods Park Design By Edsa	High-End	Sep-24	1%	0%	11	-
Other Projects					144	-
Sub-Total					720	-
Total					2,071	1,866

ANNEX IV – LAUNCHES

	Project	Quarter	Month	Region	PSV (R\$ MM)	Units	Segment	% CBR
1	Vivaz Connection Klabin	1Q25	Jan-25	SP	245	790	MCMV 2 and 3	75%
2	Now Laguna	1Q25	Jan-25	CO	82	252	MCMV 2 and 3	50%
3	Residencial Nova Olaria I	1Q25	Jan-25	RJ	127	498	MCMV 2 and 3	40%
4	Grand Resort by Living	1Q25	Feb-25	SP - Other	272	336	Middle	100%
5	Living Full Estaiada	1Q25	Feb-25	SP	184	532	Middle	100%
6	Vista Milano	1Q25	Feb-25	SP	1,466	112	High end	82%
7	Vivaz Clube Barra Funda - F1	1Q25	Feb-25	SP	200	797	MCMV 2 and 3	80%
8	Vivaz Metropolitano - Parque - F2	1Q25	Feb-25	RJ	40	166	MCMV 2 and 3	100%
9	Residencial Nova Olaria II	1Q25	Feb-25	RJ	64	249	MCMV 2 and 3	40%
10	Coupé Tower 2 - Edifício Coupé	1Q25	Feb-25	RJ	638	142	High end	100%
11	Coupé Tower 1 - Edifício Cabriolet	1Q25	Feb-25	RJ	78	28	High end	100%
12	Praça Higienópolis	1Q25	Feb-25	SP	471	299	High end	8%
13	Aura Pacaembu by Cyrela - Studios	1Q25	Feb-25	SP	125	278	High end	65%
14	On The Sky Bela Cintra - Studios	1Q25	Feb-25	SP	190	313	High end	70%
15	Vivaz Connection Mooca	1Q25	Feb-25	SP	126	532	MCMV 2 and 3	100%
16	Living Grand Exclusive Tucuruvi	1Q25	Mar-25	SP	165	230	Middle	75%
17	Vivaz Clube Barra Funda F2	1Q25	Mar-25	SP	164	602	MCMV 2 and 3	80%
18	Emiie Moema	1Q25	Mar-25	SP	226	125	High end	50%
19	Living Grand Village Freguesia do Ó	2Q25	Apr-25	SP	159	205	Middle	100%
20	Vivaz Parque Tiquatira	2Q25	Apr-25	SP	146	579	MCMV 2 and 3	100%
21	Helbor Clube Patteo São Bernardo	2Q25	Apr-25	SP - Other	308	263	Middle	13%
22	Florêncio 415	2Q25	May-25	South	236	281	High end	80%
23	Living Full Paulista	2Q25	May-25	SP	173	607	Middle	75%
24	Wide Maristta	2Q25	May-25	CO	115	80	High end	50%
25	Vivaz Selection Vila Prudente	2Q25	May-25	SP	223	799	MCMV 2 and 3	100%
26	Vivaz Connection Zona Norte F1	2Q25	May-25	RJ	69	284	MCMV 2 and 3	100%
27	Residencial Pixinguinha - Condomínio Carir	2Q25	May-25	RJ	397	952	MCMV 2 and 3	20%
28	Cidade Villa Lobos - Maestro	2Q25	May-25	SP	198	782	MCMV 2 and 3	40%
29	The Palace Oasis	2Q25	May-25	SP	416	253	High end	100%
30	The Palace Royal	2Q25	May-25	SP	557	199	High end	75%
31	Brooklin Senses by Cyrela	2Q25	Jun-25	SP	381	152	High end	75%
32	The Residence By Living Brooklin	2Q25	Jun-25	SP	283	210	Middle	100%
33	Vivaz Selection Laguna	2Q25	Jun-25	SP	205	736	MCMV 2 and 3	100%
34	Grand Resort by Living - Torre 2	2Q25	Jun-25	SP - Other	181	225	Middle	100%
35	Pitangueira Reserva Urbana - Fase 2	2Q25	Jun-25	CO	79	240	MCMV 2 and 3	50%
Total					8,988	13,128		

2Q25

Region	Launched PSV (R\$ MM)			CBR Launched PSV (R\$ MM)			% CBR			Units			Average Price (per sq. m.)			PSV - Swaps (R\$ MM)		
	2Q25	2Q24	Chg %	2Q25	2Q24	Chg %	2Q25	2Q24	Chg p.p.	2Q25	2Q24	Chg %	2Q25	2Q24	Chg %	2Q25	2Q24	Chg %
São Paulo	2,740	1,060	159%	2,344	824	184%	86%	78%	7.8 p.p.	4,522	2,142	111%	11,951	11,655	3%	113	35	219%
Rio de Janeiro	466	108	331%	148	108	38%	32%	100%	-68.1 p.p.	1,236	179	591%	8,170	8,350	-2%	0	0	n.a.
South	237	0	n.a.	190	0	n.a.	80%	0%	80.0 p.p.	281	0	n.a.	16,764	0	n.a.	18	0	n.a.
Other	684	294	133%	317	147	116%	46%	50%	-3.6 p.p.	808	644	25%	10,129	7,725	31%	64	33	96%
Total	4,126	1,461	182%	2,999	1,079	178%	73%	74%	-1.2 p.p.	6,847	2,965	131%	11,216	10,302	9%	195	68	186%

Segment	Launched PSV (R\$ MM)			CBR Launched PSV (R\$ MM)			% CBR			Units			Average Price (per sq. m.)			PSV - Swaps (R\$ MM)		
	2Q25	2Q24	Chg %	2Q25	2Q24	Chg %	2Q25	2Q24	Chg p.p.	2Q25	2Q24	Chg %	2Q25	2Q24	Chg %	2Q25	2Q24	Chg %
High end	1,707	727	135%	1,367	463	195%	80%	64%	16.4 p.p.	965	698	38%	15,606	13,878	12%	85	33	155%
Middle	1,104	267	313%	791	227	248%	72%	85%	-13.4 p.p.	1,510	740	104%	11,472	10,586	8%	84	16	410%
Vivaz Prime	0	0	n.a.	0	0	n.a.	0%	0%	0.0 p.p.	0	0	n.a.	0	0	n.a.	0	0	n.a.
CVA 2 and 3	1,316	468	181%	841	389	116%	64%	83%	-19.2 p.p.	4,372	1,527	186%	8,107	7,278	11%	26	18	41%
Total	4,126	1,461	182%	2,999	1,079	178%	73%	74%	-1.2 p.p.	6,847	2,965	131%	11,216	10,302	9%	195	68	186%

6M25

Region	Launched PSV (R\$ MM)			CBR Launched PSV (R\$ MM)			% CBR			Units			Average Price (per sq. m.)			PSV - Swaps (R\$ MM)		
	6M25	6M24	Chg %	6M25	6M24	Chg %	6M25	6M24	Chg p.p.	6M25	6M24	Chg %	6M25	6M24	Chg %	6M25	6M24	Chg %
São Paulo	6,302	1,897	232%	4,822	1,486	224%	77%	78%	-1.8 p.p.	9,132	3,932	132%	13,896	11,287	23%	163	95	71%
Rio de Janeiro	1,413	854	65%	981	675	45%	69%	79%	-9.7 p.p.	2,319	1,332	74%	11,148	9,377	19%	216	92	135%
South	237	117	102%	190	94	102%	80%	80%	-0.0 p.p.	281	323	-13%	16,764	14,433	16%	18	11	64%
Other	1,037	294	253%	630	147	329%	61%	50%	10.7 p.p.	1,396	644	117%	10,019	7,725	30%	64	33	96%
Total	8,989	3,161	184%	6,622	2,402	176%	74%	76%	-2.3 p.p.	13,128	6,231	111%	12,880	10,357	24%	461	231	100%

Segment	Launched PSV (R\$ MM)			CBR Launched PSV (R\$ MM)			% CBR			Units			Average Price (per sq. m.)			PSV - Swaps (R\$ MM)		
	6M25	6M24	Chg %	6M25	6M24	Chg %	6M25	6M24	Chg p.p.	6M25	6M24	Chg %	6M25	6M24	Chg %	6M25	6M24	Chg %
High end	4,901	1,747	180%	3,653	1,235	196%	75%	71%	3.8 p.p.	2,262	1,859	22%	20,094	13,139	53%	332	190	75%
Middle	1,724	495	248%	1,370	419	227%	79%	84%	-5.0 p.p.	2,608	1,010	158%	11,286	10,861	4%	102	18	475%
Vivaz Prime	0	0	0%	0	0	0%	0%	0%	0.0 p.p.	0	0	0%	0	0	0%	0	0	0%
CVA 2 and 3	2,364	919	157%	1,599	748	114%	68%	81%	-13.8 p.p.	8,258	3,362	146%	7,848	7,255	8%	27	24	15%
Total	8,989	3,161	184%	6,622	2,402	176%	74%	76%	-2.3 p.p.	13,128	6,231	111%	12,880	10,357	24%	461	231	100%

ANNEX V – SALES

2Q25

Region	Pre-Sales PSV (R\$ MM)			CBR Pre-Sales PSV (R\$ MM)			% CBR			Units			Avg. Price (R\$/sq. m.)		
	2Q25	2Q24	Chg %	2Q25	2Q24	Chg %	2Q25	2Q24	Chg p.p.	2Q25	2Q24	Chg %	2Q25	2Q24	Chg %
São Paulo	2,171	1,554	40%	1,725	1,189	45%	79%	77%	2.9 p.p	4,675	2,720	72%	12,115	11,838	2%
Rio de Janeiro	488	406	20%	259	316	-18%	53%	78%	-24.9 p.p	1,129	753	50%	8,979	9,013	0%
South	237	54	340%	190	47	305%	80%	87%	-6.9 p.p	703	71	890%	15,454	11,690	32%
Other	362	358	1%	200	203	-2%	55%	57%	-1.5 p.p	579	672	-14%	10,468	9,148	14%
Total	3,258	2,372	37%	2,374	1,755	35%	73%	74%	-1.2 p.p	7,086	4,216	68%	11,446	10,755	6%

Segment	Pre-Sales PSV (R\$ MM)			CBR Pre-Sales PSV (R\$ MM)			% CBR			Units			Avg. Price (R\$/sq. m.)		
	2Q25	2Q24	Chg %	2Q25	2Q24	Chg %	2Q25	2Q24	Chg p.p.	2Q25	2Q24	Chg %	2Q25	2Q24	Chg %
High end	1,237	1,085	14%	939	717	31%	76%	66%	9.9 p.p	1,254	846	48%	18,727	14,782	27%
Middle	701	689	2%	545	558	-2%	78%	81%	-3.1 p.p	1,258	1,348	-7%	12,501	10,424	20%
Vivaz Prime	18	130	-86%	18	116	-85%	101%	90%	11.3 p.p	38	371	-90%	9,315	8,321	12%
MCMV 2 and 3	1,303	467	179%	872	364	139%	67%	78%	-11.1 p.p	4,536	1,651	175%	8,062	7,331	10%
Total	3,258	2,372	37%	2,374	1,755	35%	73%	74%	-1.2 p.p	7,086	4,216	68%	11,446	10,755	6%

6M25

Region	Pre-Sales PSV (R\$ MM)			CBR Pre-Sales PSV (R\$ MM)			% CBR			Units			Avg. Price (R\$/sq. m.)		
	6M25	6M24	Chg %	2Q25	2Q24	Chg %	6M25	6M24	Chg p.p.	6M25	6M24	Chg %	6M25	6M24	Chg %
São Paulo	3,932	2,696	46%	3,031	2,087	45%	77%	77%	-0.3 p.p	8,103	4,684	73%	12,198	11,685	4%
Rio de Janeiro	1,437	1,158	24%	1,042	937	11%	73%	81%	-8.5 p.p	2,394	1,793	34%	11,340	10,718	6%
South	320	213	51%	257	174	47%	80%	82%	-1.8 p.p	872	482	81%	14,654	13,212	11%
Other	598	453	32%	397	262	52%	66%	58%	8.7 p.p	963	951	1%	9,785	8,494	15%
Total	6,287	4,519	39%	4,726	3,461	37%	75%	77%	-1.4 p.p	12,332	7,910	56%	11,808	10,996	7%

Segment	Pre-Sales PSV (R\$ MM)			CBR Pre-Sales PSV (R\$ MM)			% CBR			Units			Avg. Price (R\$/sq. m.)		
	6M25	6M24	Chg %	2Q25	2Q24	Chg %	6M25	6M24	Chg p.p.	6M25	6M24	Chg %	6M25	6M24	Chg %
High end	2,788	2,295	21%	2,113	1,665	27%	76%	73%	3.3 p.p	2,320	2,025	15%	19,452	15,870	23%
Middle	1,295	1,100	18%	1,088	888	23%	84%	81%	3.3 p.p	2,347	1,944	21%	11,942	10,044	19%
Vivaz Prime	25	247	-90%	26	226	-88%	103%	92%	11.5 p.p	53	746	-93%	9,016	8,056	12%
MCMV 2 and 3	2,179	877	148%	1,500	682	120%	69%	78%	-8.9 p.p	7,612	3,195	138%	7,885	7,158	10%
Total	6,287	4,519	39%	4,726	3,461	37%	75%	77%	-1.4 p.p	12,332	7,910	56%	11,808	10,996	7%

ANNEX VI – LANDBANK

Landbank

Region	PSV - with swaps (R\$ MM)	PSV - without swaps (R\$ MM)	# Land	Units	Swap	% CBR
São Paulo	11,688	10,627	31	16,997	40%	91%
Rio de Janeiro	6,640	6,079	19	6,156	70%	99%
South	1,442	1,150	2	1,254	63%	80%
Other	445	388	19	4,871	65%	35%
Total	20,214	18,243	71	29,278	48%	92%

Product	PSV - with swaps (R\$ MM)	PSV - without swaps (R\$ MM)	# Land	Units	Swap	% CBR
High end	15,367	13,757	42	11,842	48%	91%
Middle	1,743	1,585	13	4,566	48%	87%
MCMV 2 and 3	3,105	2,902	16	12,870	70%	95%
Total	20,214	18,243	71	29,278	48%	92%

Land Acquisition

Region	PSV - with swaps (R\$MM)	PSV - without swaps (R\$ MM)	# Land	Units	Swap	% CBR
São Paulo	4,018	3,622	9	2,570	39%	97%
Rio de Janeiro	0	0	0	0	0%	0%
South	0	0	0	0	0%	0%
Other	0	0	0	0	0%	0%
Total	4,018	3,622	9	2,570	39%	97%

Product	PSV - with swaps (R\$MM)	PSV - without swaps (R\$ MM)	# Land	Units	Swap	% CBR
High end	3,352	3,024	6	1,446	37%	100%
Middle	485	439	2	470	53%	87%
MCMV 2 and 3	181	158	1	654	84%	75%
Total	4,018	3,622	9	2,570	39%	97%

ANNEX VII – PROJECTS DELIVERED

	Delivered Projects	LaunchDate	DeliveryDate	Location	PSV Launched (R\$ MM)	Units Delivered	Product	% CBR
1	N.A.U. by Cyrela	May-21	Jan-25	SP	209	205	High end	80%
2	Living Haus Nova Campinas	Jun-22	Jan-25	SP - Other	128	85	Middle	100%
3	Villaggio Tatuapé - Condomínio Firenze	Oct-21	Feb-25	SP	108	86	Middle	75%
4	Vivaz Estação Bresser	Mar-22	Feb-25	SP	39	192	MCMV 2 and 3	100%
5	Ville Roma II	Jun-22	Mar-25	RJ	50	192	MCMV 2 and 3	100%
6	On The Sea Arpoador	Jun-21	Mar-25	RJ	165	61	High end	85%
7	Le Jardim	Oct-21	Apr-25	SP	219	111	High end	100%
8	Vivaz Estação Itaquera F3	Dec-21	Apr-25	SP	117	500	MCMV 2 and 3	58%
9	Vivaz Prime Vila Maria	Jun-22	Apr-25	SP	141	430	Vivaz Prime	65%
10	Moema By Yoo	Sep-21	May-25	SP	480	311	High end	100%
11	Living Heredità Alto Do Ipiranga	Nov-21	May-25	SP	154	166	Middle	100%
12	Cyrela For You Perdizes	Aug-22	May-25	SP	155	300	High end	75%
13	Now Reserva das Águas - F1	Oct-22	May-25	CO	45	158	High end	50%
14	Latitude	Mar-22	May-25	SP	132	127	High end	25%
15	Living Parque Jardim - Jasmim	Sep-22	Jun-25	RJ	138	400	Middle	100%
16	The Park	Nov-20	Jun-25	South	313	133	High end	90%
17	Wish Passeio Castanheiras	Oct-22	Jun-25	SP - Other	77	157	Middle	50%
	Total				2,670	3,614		

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