

## Cyrela Reports Net Income of R\$473 million in the quarter and R\$1.152 million in 9M24

**São Paulo, November 13, 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 third quarter of 2024 (3Q24). 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 (3Q23) and, as stated otherwise, to the second quarter of 2024 (2Q24).

### LAUNCHES

**In 3Q24:**  
R\$3,123 million, 44% higher than 3Q23 and 114% up from 2Q24

**In 9M24:**  
R\$6,284 million, 11% lower than 9M23

### GROSS MARGIN

**In 3Q24:**  
33.3%, 0.2 p.p. down from 3Q23 and 0.5 p.p. higher than 2Q24

**In 9M24:**  
32.6%, 0.3 p.p. up from 9M23

### ROE – RETURN ON EQUITY

of 17.6%

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

### SALES

**In 3Q24:**  
R\$3,201 million, 41% up from 3Q23 and 35% higher than 2Q24

**In 9M24:**  
R\$7,719 million, 23% up from 9M23

### NET INCOME

**In 3Q24:**  
R\$473 million net profit, vs. R\$251 million in 3Q23 and R\$412 million in 2Q24

**In 9M24:**  
R\$1,152 million net profit, vs. R\$694 million in 9M23

### CASH GENERATION

**In 3Q24:**  
Cash generation of R\$129 million vs. cash generation of R\$7 million in 3Q23 and cash burn of R\$61 million in 2Q24

**In 9M24:**  
Cash generation of R\$198 million vs. cash burn of R\$7 million in 9M23

**CYRE3**  
(11.13.2024)

**# of Shares (ex Treasury):**  
374,920,604

**Market Cap:**  
R\$8,199.5 million  
US\$1,414.4 million

### Conference Call on the 3Q24 Results

Portuguese  
(with simultaneous interpretation)  
November 14, 2024  
11:00 a.m. (BRT)  
9:00 a.m. (US EST)

ZOOM: [click here](#)

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

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## MESSAGE FROM MANAGEMENT

In the third quarter, we continue to observe a dichotomy in the local scenario. On the one hand, activity continues to surprise positively, which we can see from the frequent upward revisions of GDP growth expectations. On the other hand, the Central Bank of Brazil started a new cycle of interest rate hikes in the country in September and there was a deterioration in the outlook for inflation and future interest rates in the quarter. In this context, the sector continues on a positive trajectory. According to SECOVI-SP data, throughout 2024 there was growth in sales, an increase in sales speed and a reduction in inventory levels.

Given this scenario, we were able to present solid operational performance. We launched a PSV of R\$2.5 billion in the period, and reached R\$4.7 billion launched in the year. Our sales achieved R\$2.5 billion in the quarter and R\$5.8 billion in 2024, 25% increase compared to the same period in 2023. Highlight for the performance of launches in the quarter, which were 62% sold at the end of September. Thus, Cyrela's consolidated Speed of Sales reached 55%. It is important to note that, even with growth in the volume launched, the Company's total inventory did not increase.

The operating result translated into a great financial performance. Net revenue reached the R\$2.0 billion mark in the quarter. Our gross margin remained at similar levels to those of recent quarters, reaching 33.3%. Despite growth of the operations and the numbers, expenses remained controlled and within the strategic plan, generating net income of R\$473 million, with a net margin of 23.3% and adjusted ROE of 17.6%, which led us to exceed the level of R\$1.0 billion in profits already in the third quarter of the year. In addition, the Company presented cash generation in the period, reducing its net debt ratio to equity to 7%.

We are attentive to changes in the local and global scenario and remain confident in our team's ability to launch differentiated projects for our clients and present good operational and financial results, always with the objective of maximizing returns for our shareholders.

## MAIN INDICATORS

	3Q24	3Q23	3Q24 x 3Q23	2Q24	3Q24 x 2Q24	9M24	9M23	9M24 x 9M23
<b>Launches (1)</b>								
Number of Launches	15	13	2	9	6	33	38	-5
Launched PSV - R\$ Million (100%)	3,123	2,165	44%	1,461	114%	6,284	7,024	-11%
Cyrela's Share	82%	72%	10.0 p.p.	74%	7.9 p.p.	79%	74%	4.5 p.p.
Swapped PSV - R\$ Million (100%)	98	89	9%	68	44%	329	420	-22%
<b>Launched PSV ex-swaps - R\$ Million (%CBR)</b>	<b>2,479</b>	<b>1,498</b>	<b>65%</b>	<b>1,036</b>	<b>139%</b>	<b>4,711</b>	<b>4,911</b>	<b>-4%</b>
<b>Sales (2)</b>								
Pre-Sales Contracts - R\$ Million (100%)	3,201	2,263	41%	2,372	35%	7,719	6,299	23%
Cyrela's Share	79%	77%	2.0 p.p.	74%	5.0 p.p.	78%	78%	-0.5 p.p.
<b>Pre-Sales ex-swaps - R\$ Million (%CBR)</b>	<b>2,457</b>	<b>1,690</b>	<b>45%</b>	<b>1,713</b>	<b>43%</b>	<b>5,747</b>	<b>4,614</b>	<b>25%</b>
<b>Sales Speed (SoS) LTM</b>								
SoS LTM	54.9%	47.9%	7.0 p.p.	52.6%	2.3 p.p.	54.9%	47.9%	7.0 p.p.
<b>Inventories</b>								
PSV Inventory at Market Value - R\$ Million (100%)	8,693	9,761	-11%	8,670	0%	8,693	9,761	-11%
<b>PSV Inventory at Market Value - R\$ Million (%CBR)</b>	<b>6,616</b>	<b>7,591</b>	<b>-13%</b>	<b>6,498</b>	<b>2%</b>	<b>6,616</b>	<b>7,591</b>	<b>-13%</b>
PSV Finished Inventory at Market Value - R\$ Million (100%)	1,316	1,382	-5%	1,314	0%	1,316	1,382	-5%
<b>PSV Finished Inventory at Market Value - R\$ Million (%CBF)</b>	<b>1,103</b>	<b>1,158</b>	<b>-5%</b>	<b>1,073</b>	<b>3%</b>	<b>1,103</b>	<b>1,158</b>	<b>-5%</b>
<b>Landbank</b>								
PSV with exchange - R\$ Million (100%)	15,143	26,677	-43%	11,726	29%	15,143	26,677	-43%
% Swap over land value	43%	71%	-27.7 p.p.	48%	-5.0 p.p.	43%	71%	-27.7 p.p.
% CBR	90%	92%	-1.7 p.p.	86%	4.3 p.p.	90%	92%	-1.7 p.p.
<b>Deliveries</b>								
# of Projects Delivered	9	18	-9	10	-1	25	40	-15
Delivered PSV (100%)	1,123	1,545	-27%	1,132	-1%	2,931	3,902	-25%
Delivered Units	1,805	4,477	-60%	2,855	-37%	6,112	10,579	-42%
<b>Financial Indicators</b>								
Net Revenue (R\$ Million)	2,030	1,626	25%	1,857	9%	5,459	4,542	20%
Gross Profit (R\$ Million)	676	545	24%	610	11%	1,780	1,467	21%
Gross Margin	33.3%	33.5%	-0.2 p.p.	32.9%	0.5 p.p.	32.6%	32.3%	0.3 p.p.
Adjusted Gross Margin	35.0%	35.4%	-0.3 p.p.	34.7%	0.3 p.p.	34.4%	34.2%	0.2 p.p.
Sales Expenses (R\$ Million)	170	155	10%	148	15%	472	453	4%
G&A Expenses - Pro forma (R\$ Million)	125	116	8%	110	14%	342	317	8%
Net Income (R\$ Million)	473	251	88%	412	15%	1,152	694	66%
Net Margin	23.3%	15.5%	7.9 p.p.	22.2%	1.1 p.p.	21.1%	15.3%	5.8 p.p.
LTM ROE	17.6%	12.8%	4.8 p.p.	15.5%	2.1 p.p.	17.6%	12.8%	4.8 p.p.
Adjusted Net Debt / Adjusted Shareholders Equity <sup>(4)</sup>	7.1%	8.0%	-0.9 p.p.	9.1%	-2.0 p.p.	7.1%	8.0%	-0.9 p.p.
Cash Generation / Burn (R\$ Million)	129	7	1760%	(61)	n.a.	198	(7)	n.a.
<b>Backlog</b>								
	09/30/2024	09/30/2023		06/30/2024	Chg.			
Revenues to be Recognized (R\$ Million)	7,789	6,353	23%	7,266	7%			
Margin to be Recognized	36.4%	34.9%	1.5 p.p.	36.3%	0.1 p.p.			

(1) Including swapped units

(2) Net of cancellations, including swaps

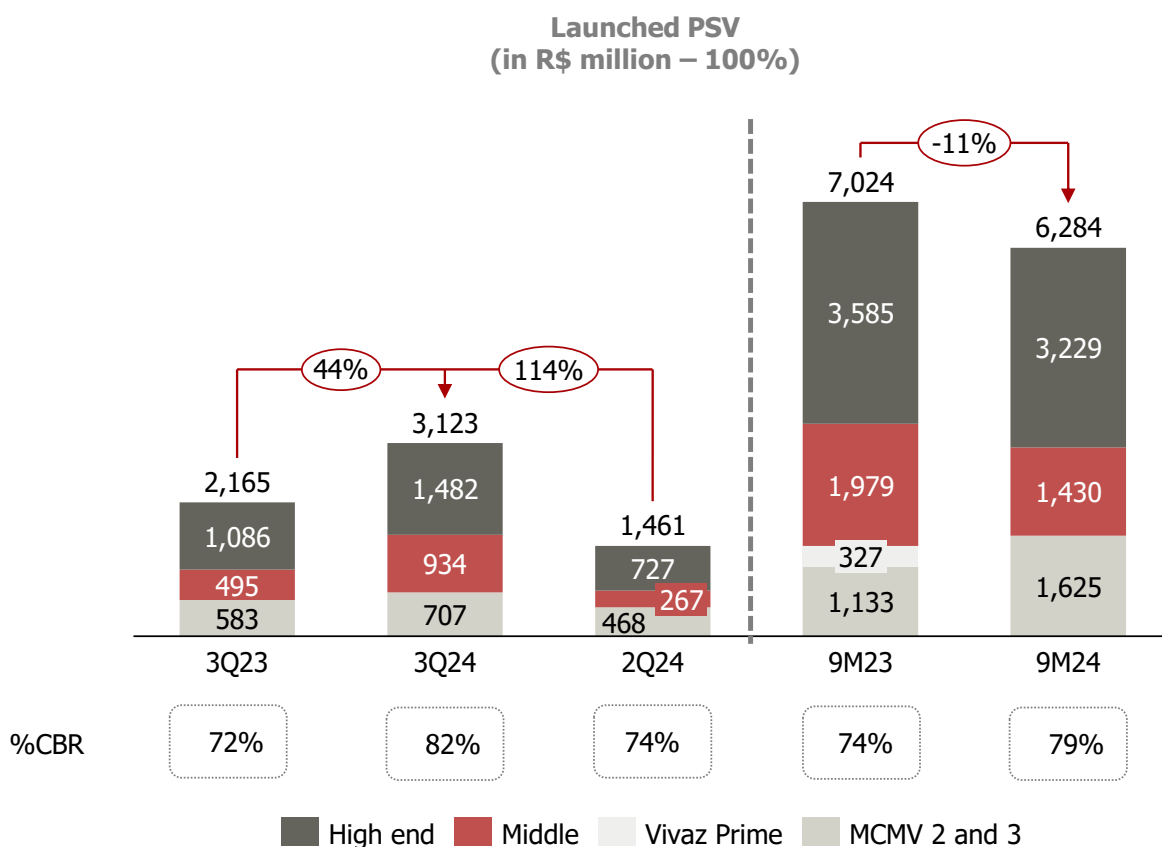
(3) Earnings per share are net of shares held in the Company's Treasury

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

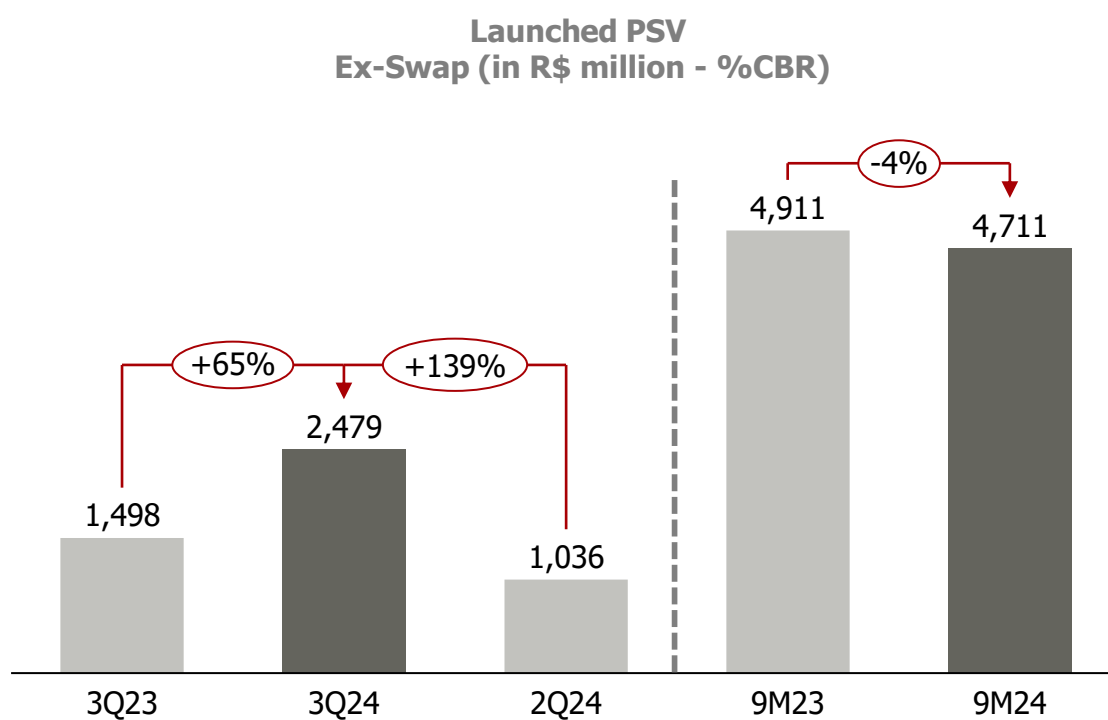
## OPERATIONAL PERFORMANCE

### LAUNCHES

Cyrela launched 15 projects in the quarter, reaching a volume of R\$3,123 million, 44% higher than the presented in 3Q23 (R\$2,165 million) and 114% up from 2Q24 (R\$1,461 million). Swaps accounted R\$98 million in the launches of the quarter vs. R\$89 million in 3Q23 and R\$68 million in 2Q24. Cyrela's stake in 3Q24 launches reached 82%, up from the stake presented in 3Q23 (72%) and higher than 2Q24 (74%). Of the total PSV launched in 3Q24, 87% will be recognized through full consolidation and 13% through the equity method. In 9M24, the PSV launched accounted for R\$6,284 million, 11% down from 9M23.

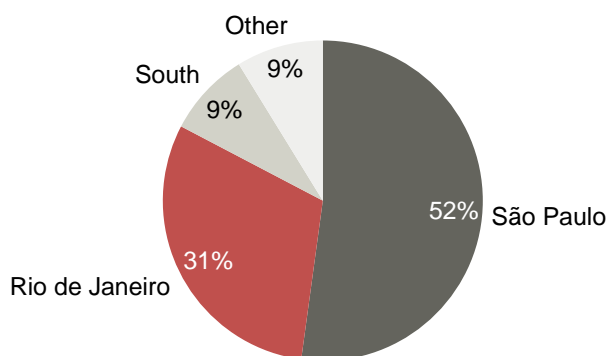


Excluding swaps and considering only the %CBR, the volume launched in the 3Q24 was R\$2,479 million, 65% higher than the launches of the same quarter of the previous year (R\$1,498 million in 3Q23) and 139% up from 2Q24 (R\$1,036 million). In the year, launches reached R\$4,711 million, compared to R\$4,911 million in 2023.

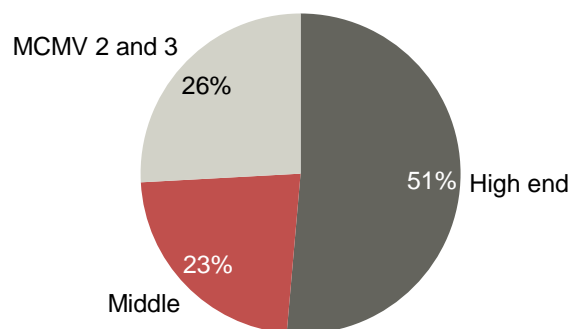


The breakdown of launches by geographical region and segment is disclosed below:

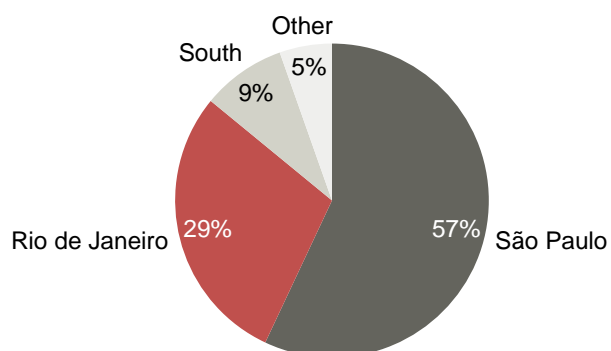
**Launches per Region – 2024**  
100%



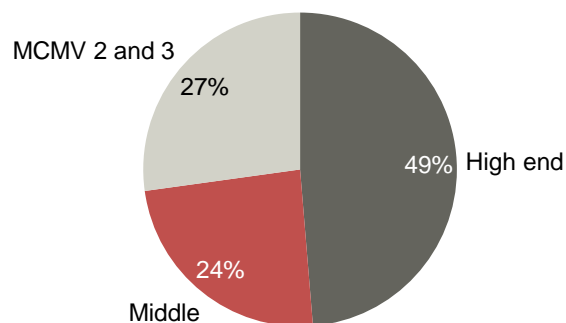
**Launches per Product – 2024**  
100%



**Launches per Region – 2024**  
%CBR



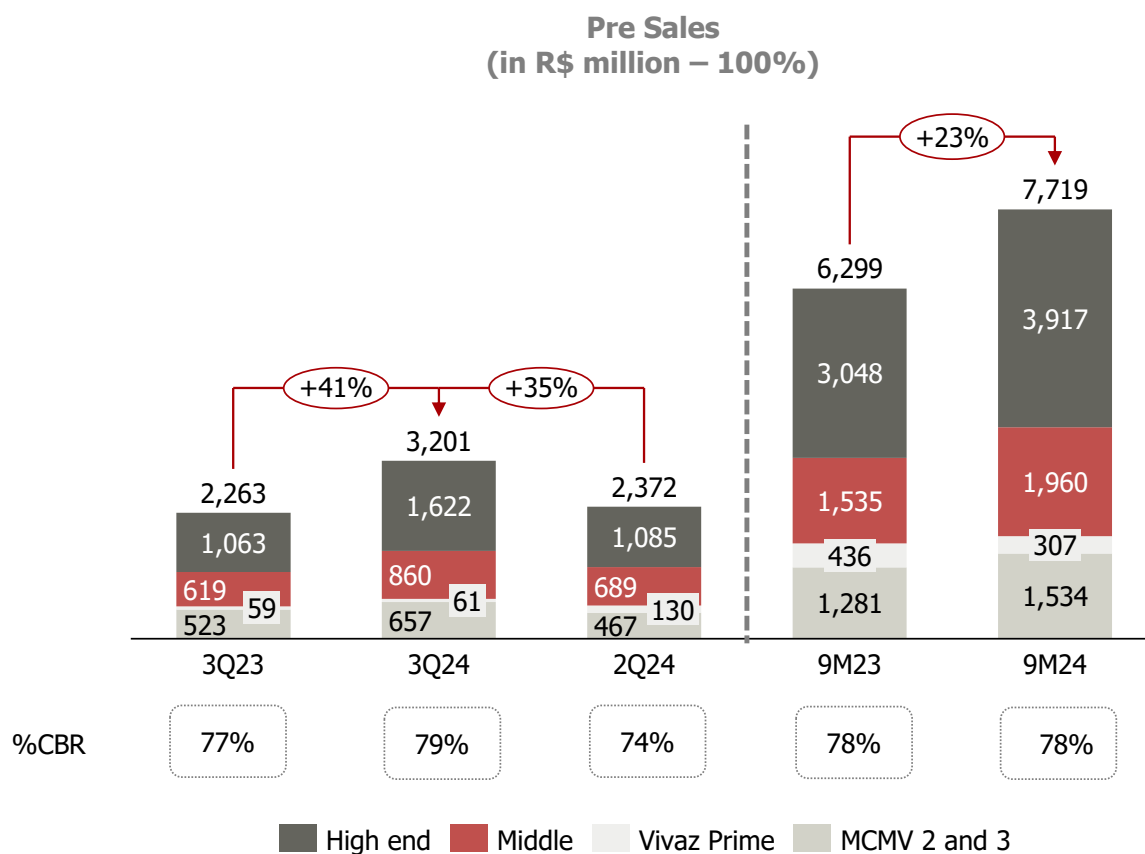
**Launches per Product – 2024**  
%CBR



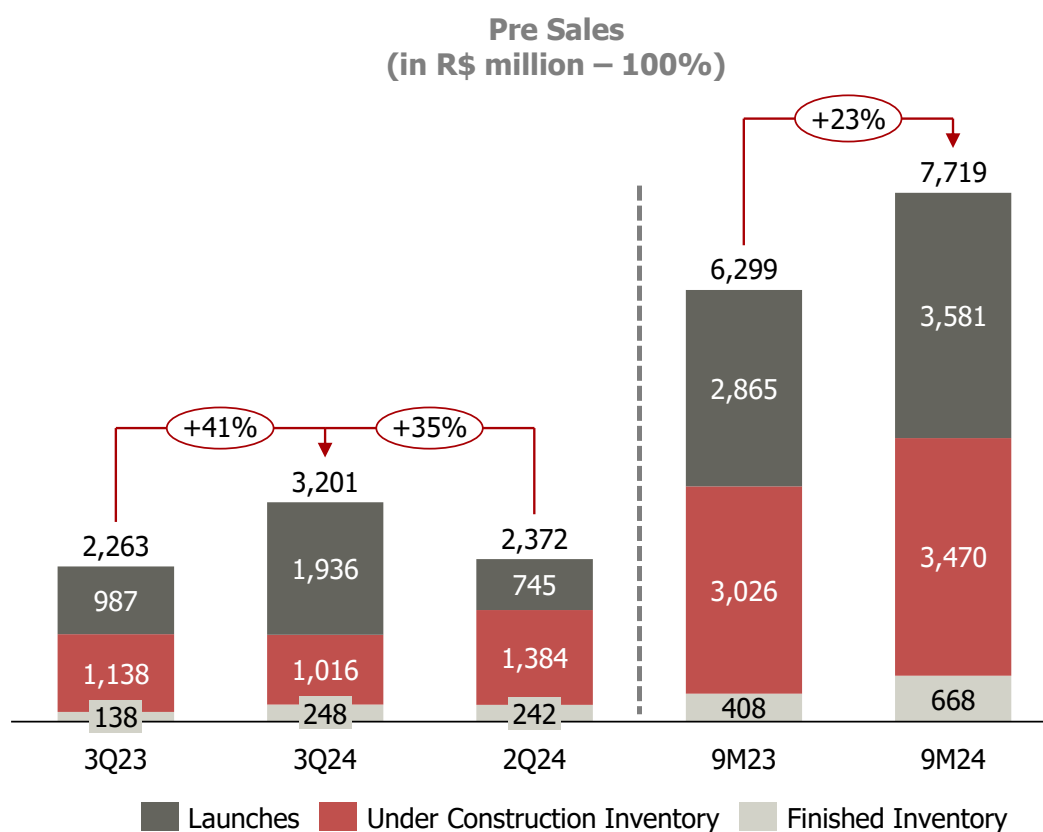
### PRE-SALES

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

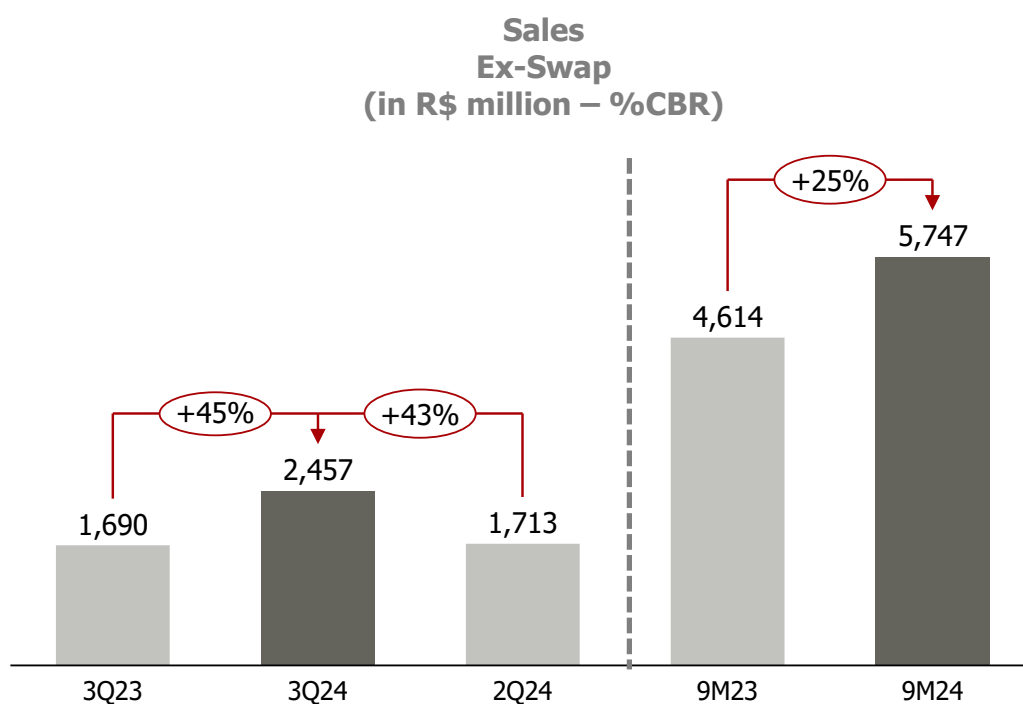
Net pre-sales volume totaled R\$3,201 million in the quarter, 41% up from 3Q23 (R\$2,263 million) and 35% higher than the presented in 2Q24 (R\$2,372 million). Cyrela's stake in the volume sold in the quarter was 79%, higher than the 77% presented in the same quarter of 2023 and up from 2Q24 (74%). Of the total sales of the quarter, 85% will be recognized through full consolidation and 15% through the equity method. In 9M24, net presales accounted for R\$7,719 million, 23% higher than the previous year.



In the quarter, R\$248 million of total net pre-sales refer to finished inventory sales (8%), R\$1,016 million refer to under construction inventory sales (32%) and R\$1,936 million refer to sales of launches (60%). The speed of sales of projects launched in the quarter reached 62%.



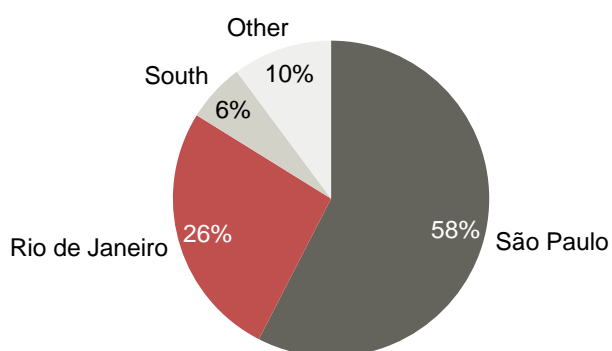
Excluding swaps and considering only %CBR, sales volume reached R\$2,457 million in 3Q24, 45% higher than the same period of 2023 (R\$1,690 million in 3Q23) and 43% up from 2Q24 (R\$1,713 million). In the year, sales reached R\$5,747 million, compared to R\$4,614 million in 2023.



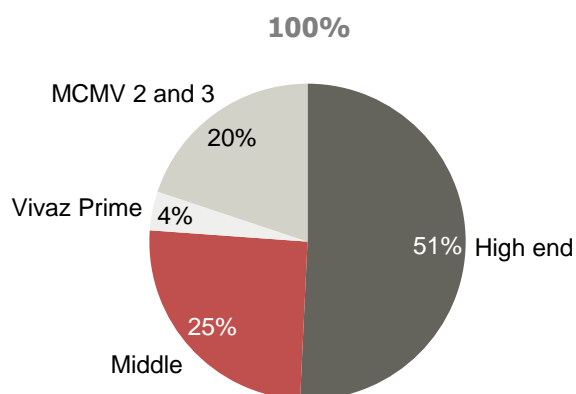
São Paulo city accounted for 58% of total sales, followed by Rio de Janeiro at 26%.

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

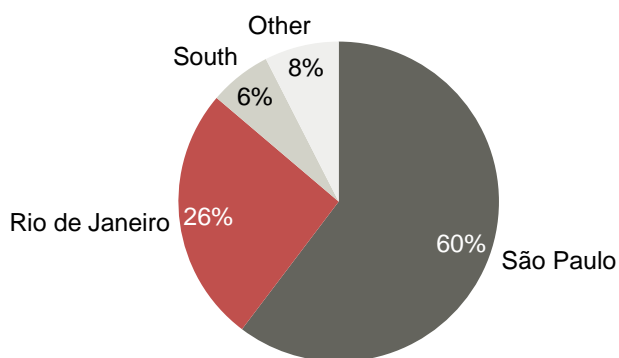
**Sales per Region – 2024**  
100%



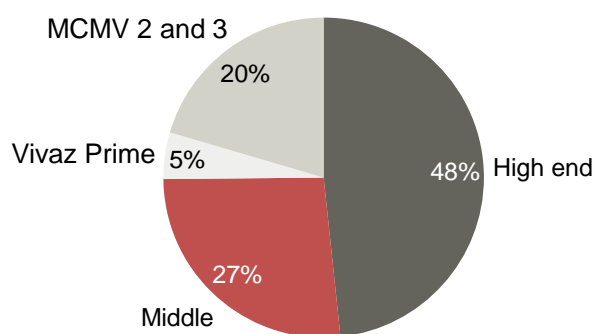
**Sales per Product – 2024**  
100%



**Sales per Region – 2024**  
%CBR

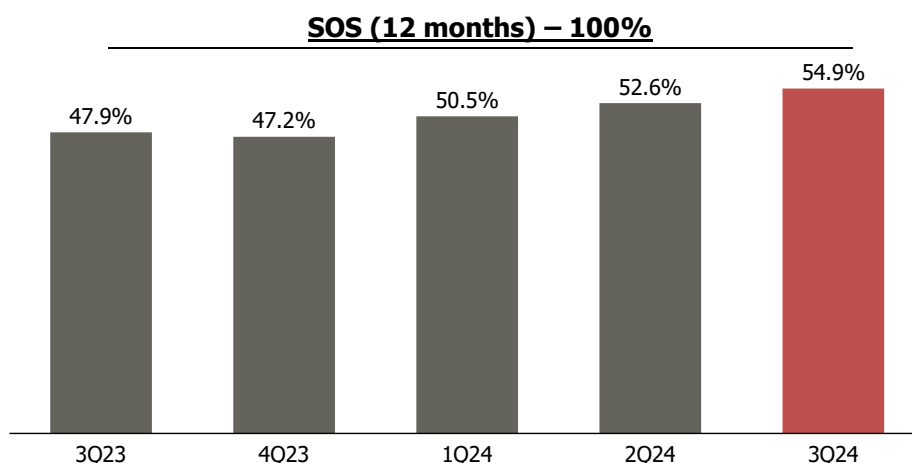


**Sales per Product – 2024**  
%CBR

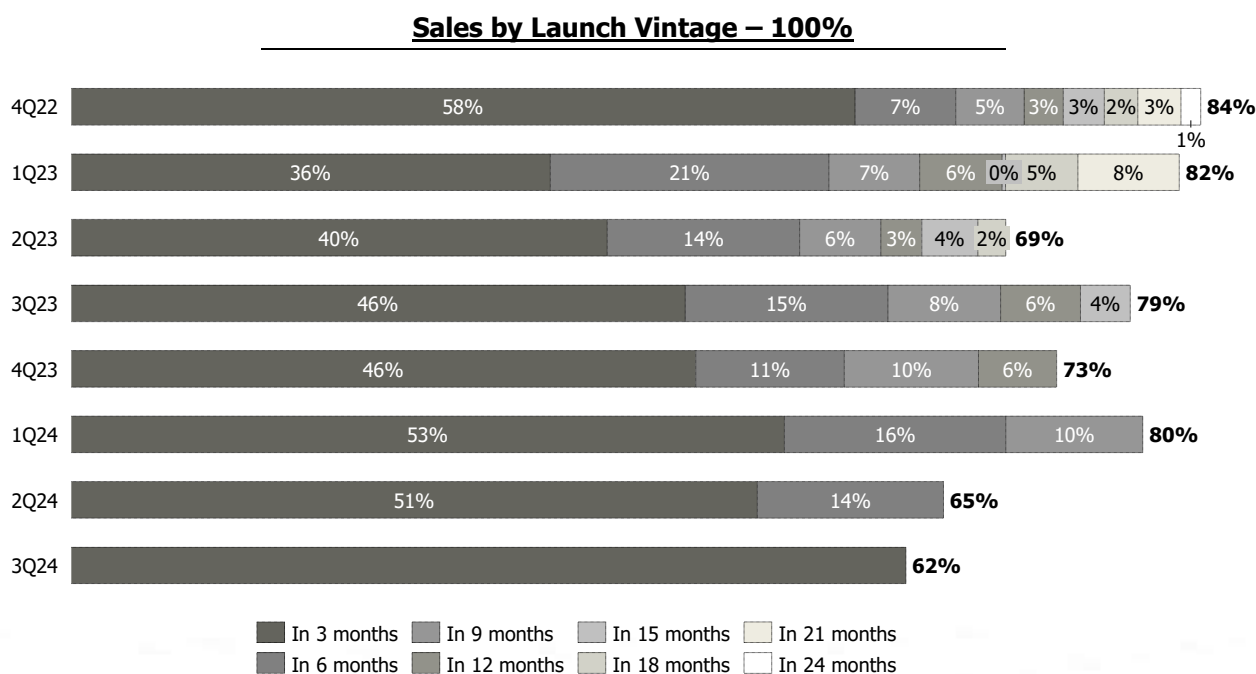


### SALES SPEED (SOS)

The performance reported resulted in a sales' speed LTM (Sales over Supply ratio) of 54.9%, higher than the sales' speed LTM presented in the same quarter of 2023 (47.9%) and up from 2Q24 (52.6%).



Regarding sales speed by launch vintage, 62% of the 3Q24 vintage has been sold.

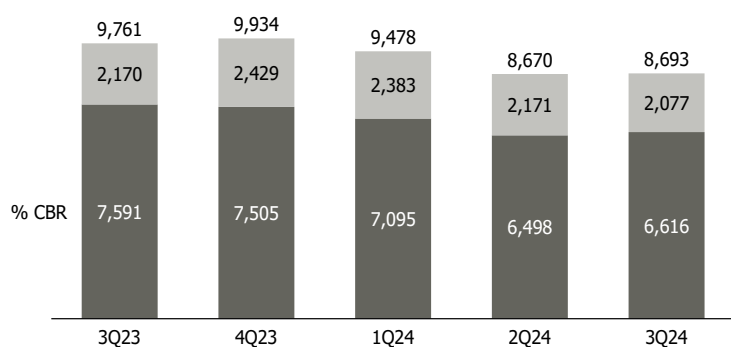


### INVENTORIES

At the end of 3Q24, the inventory at market value amounted to R\$8,693 million (100%) and R\$6,616 million (%CBR), and remained stable when compared to the previous quarter.

From the total inventory in the amount of R\$8,693 million, the share to be consolidated into the Company's revenues is R\$6,734 million (%CBR R\$5,815 million), whereas the amount of R\$1,959 million (%CBR R\$801 million) will be accounted for under the "Equity Income" line.

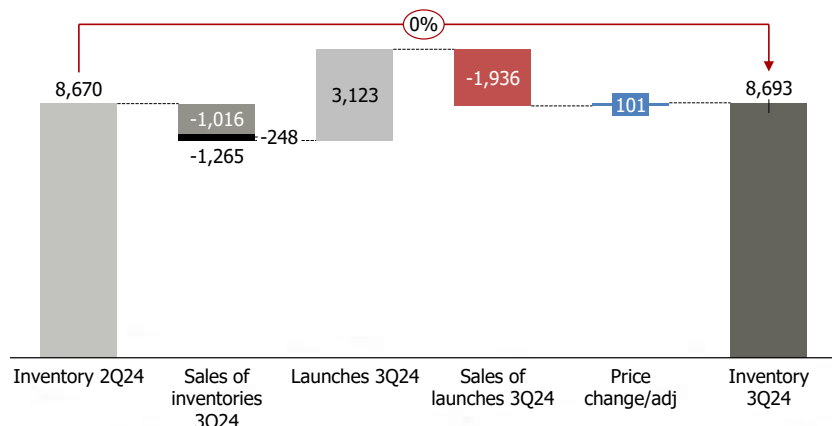
#### PSV Inventory at Market Value (R\$ MM)



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

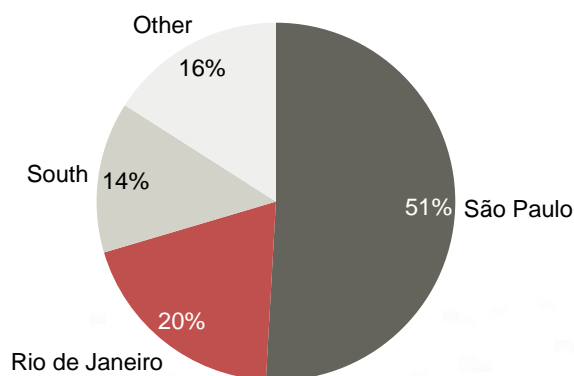
Delivery Schedule	Total	Consolidation	Equity
Finished	1,316	1,078	237
12 Months	2,466	1,997	470
24 Months	1,819	1,288	532
36 Months	2,383	1,751	632
48 Months	709	620	88
<b>Total</b>	<b>8,693</b>	<b>6,734</b>	<b>1,959</b>

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



■ Inventory Under Construction ■ Finished Inventory

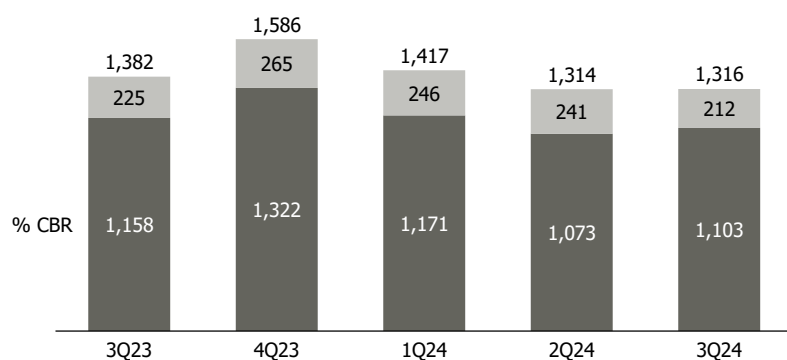
#### Total Inventory Breakdown 3Q24



In 3Q24, the Company sold 19% of its finished inventory from the beginning of the quarter. Considering all deliveries, the Company's inventory of finished units increased from R\$1,314 million (100%) (%CBR R\$1,073 million) in 2Q24 to R\$1,316 million (%100) (%CBR R\$1,103 million) in 3Q24.

The share of the finished inventory to be consolidated into the Company's revenues is R\$1,078 million (%CBR R\$979 million), whereas R\$237 million (%CBR R\$124 million) will be accounted for under the "Equity Income" line.

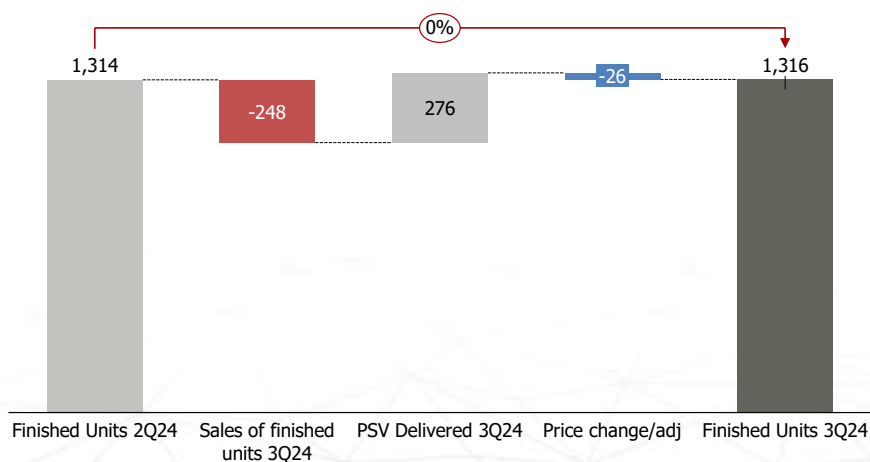
### PSV Finished Inventory at Market Value (R\$MM)



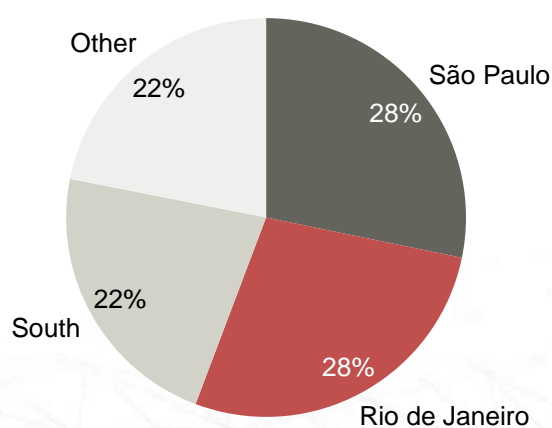
### Finished Inventory by Delivery Period (R\$MM)

Delivery Period	Total	Consolidation	Equity
2020 and before	315	234	80
2021	55	55	0
2022	137	75	62
2023	473	383	90
2024	337	332	5
<b>Total</b>	<b>1,316</b>	<b>1,078</b>	<b>237</b>

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



### Finished Inventory Breakdown in 3Q24

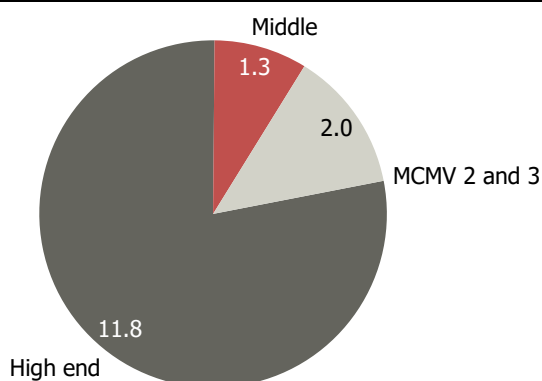
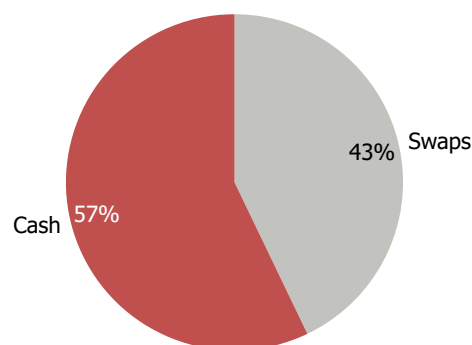
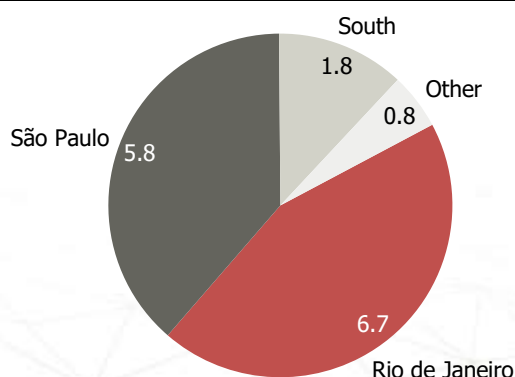


**LANDBANK**

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 part of Company's landbank, the land 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. It is also noted that our landbank includes only organic projects, not including the lands of our JVs.

At the close of 3Q24, the Company's landbank amounted potential sales of R\$15.1 billion. Cyrela's share in the landbank is 90%, equivalent to R\$13.7 billion. During the quarter, Cyrela acquired 14 land plots, with 8 in the city of Sao Paulo, 4 in Rio de Janeiro and 2 in Porto Alegre, with potential PSV of R\$5.6 billion (Cyrela's stake of 89%).

**Landbank on 09.30.2024\*****Breakdown by Segment (PSV in R\$ billion)****Method of Acquisition (in %)****Breakdown by Region (PSV in R\$ billion)**

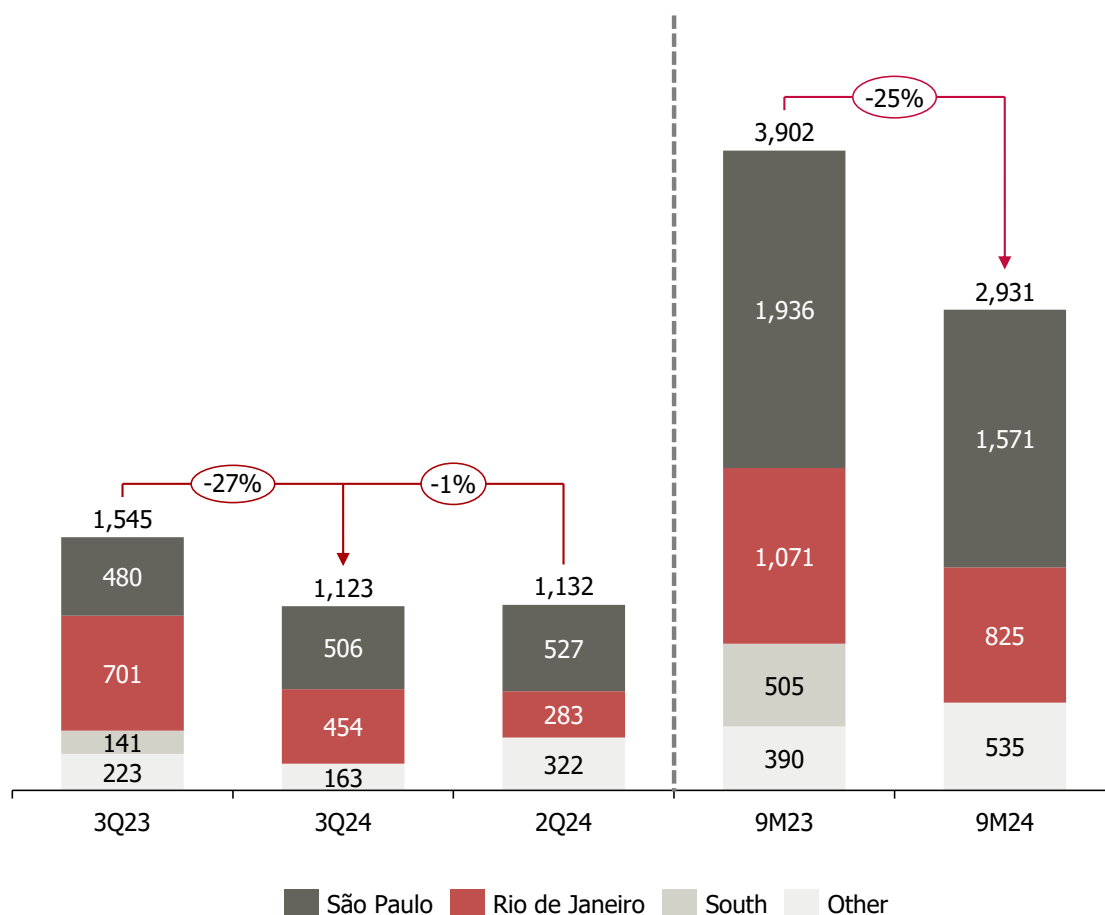
\*The Landbank PSV is based on the latest feasibility assessment of the land plot, adjusted by the INCC year-to-date.

### DELIVERIES

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

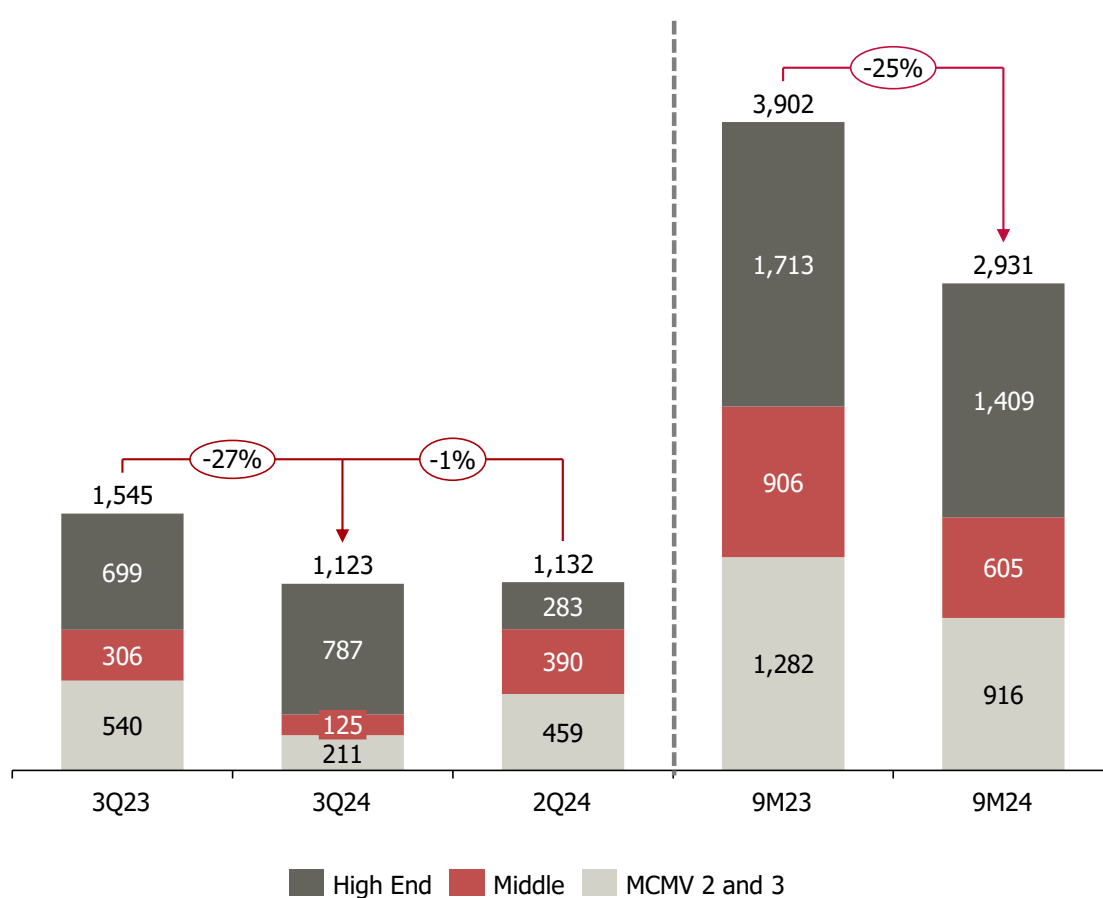
Cyrela delivered 9 projects in the quarter, with 1,805 units totaling a PSV (100%) of R\$1,123 million on the dates of their respective launches. In 9M24, the Company delivered 6,112 units with PSV (100%) of R\$2,931 million, in 25 projects.

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



The high-end segment represented 70% of deliveries in the quarter, followed by MCMV 2 and 3 segment with 19% and by the middle segment with 11%.

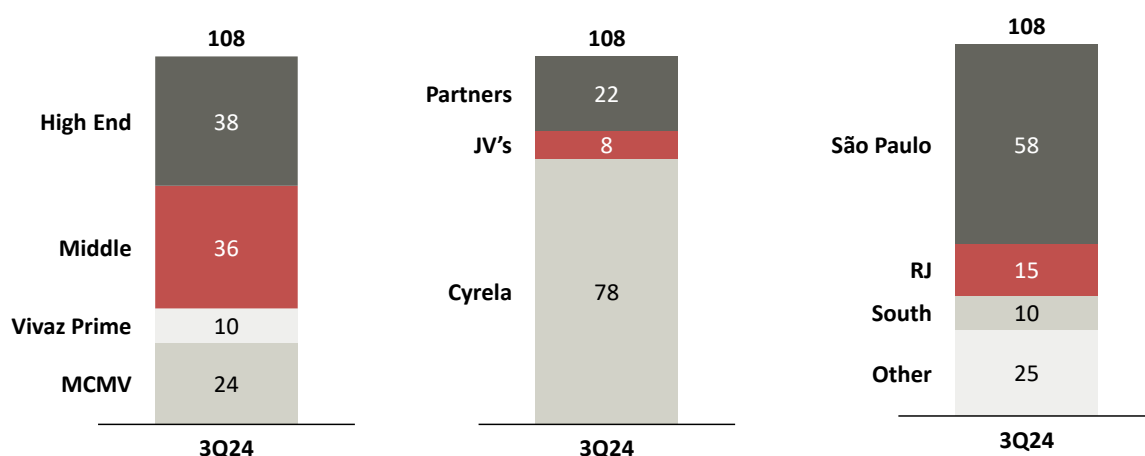
**PSV Delivered (in R\$ million – 100%)  
By Segment**



## CONSTRUCTION SITES

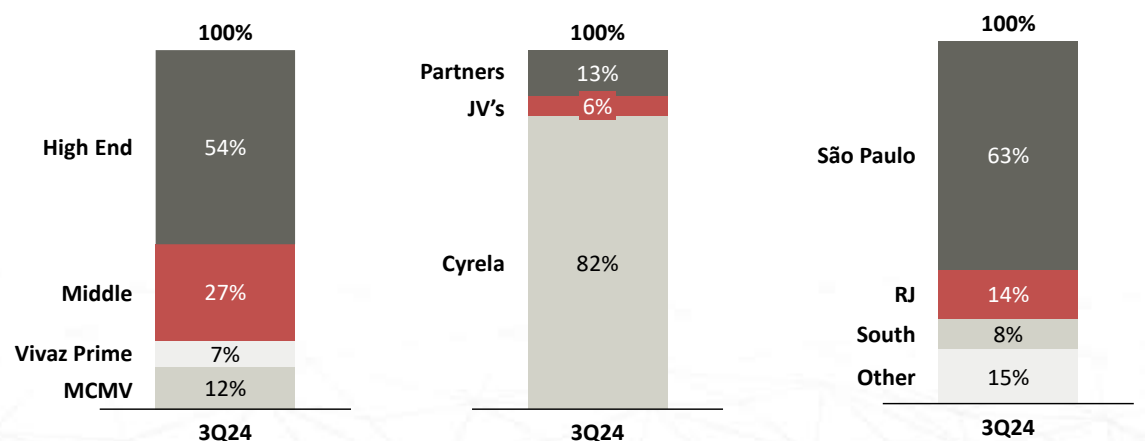
At the close of 3Q24, there were 108 projects in progress, broken down as follows, by segment, execution and geographic location, and according to the active construction site criteria.

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



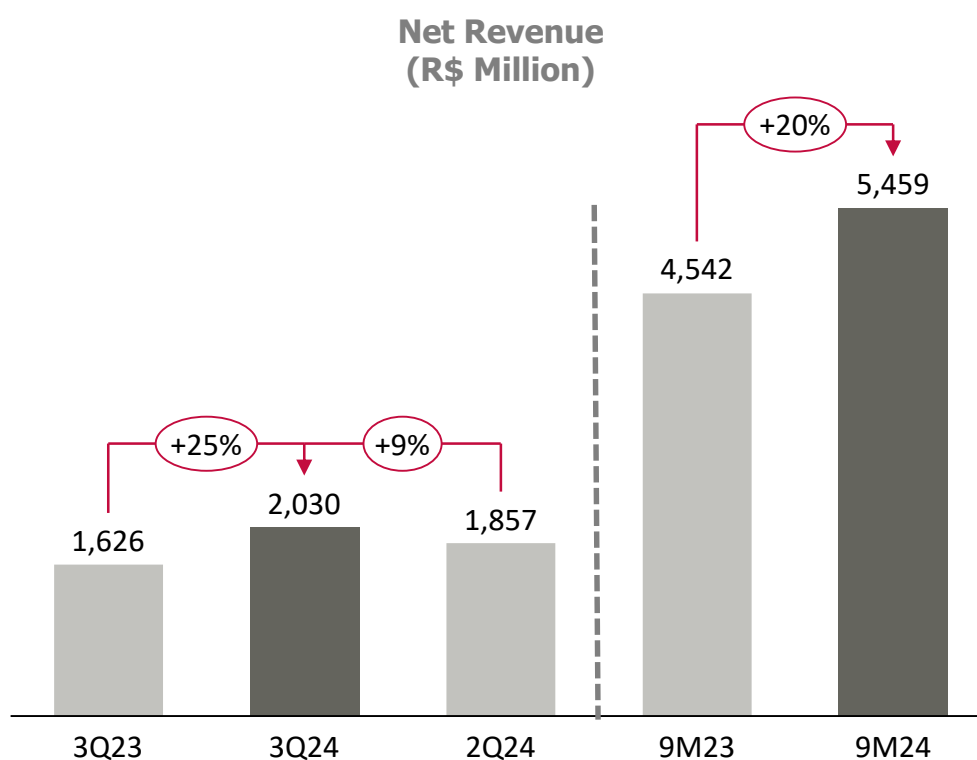
In line with its strategic guidelines, the Company manages a large share of the construction sites, to ensure the execution monitoring of them. At the close of the quarter, 87% of the total PSV in construction (R\$23.8 billion on the dates of their respective launches) were managed by the Company's own 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\$2,030 million in 3Q24, 25% higher than the R\$1,626 million in 3Q23, and 9% up from the R\$1,857 million registered in the 2Q24. In 9M24, revenues were R\$5,459 million vs. R\$4,542 million in 9M23.



## GROSS MARGIN

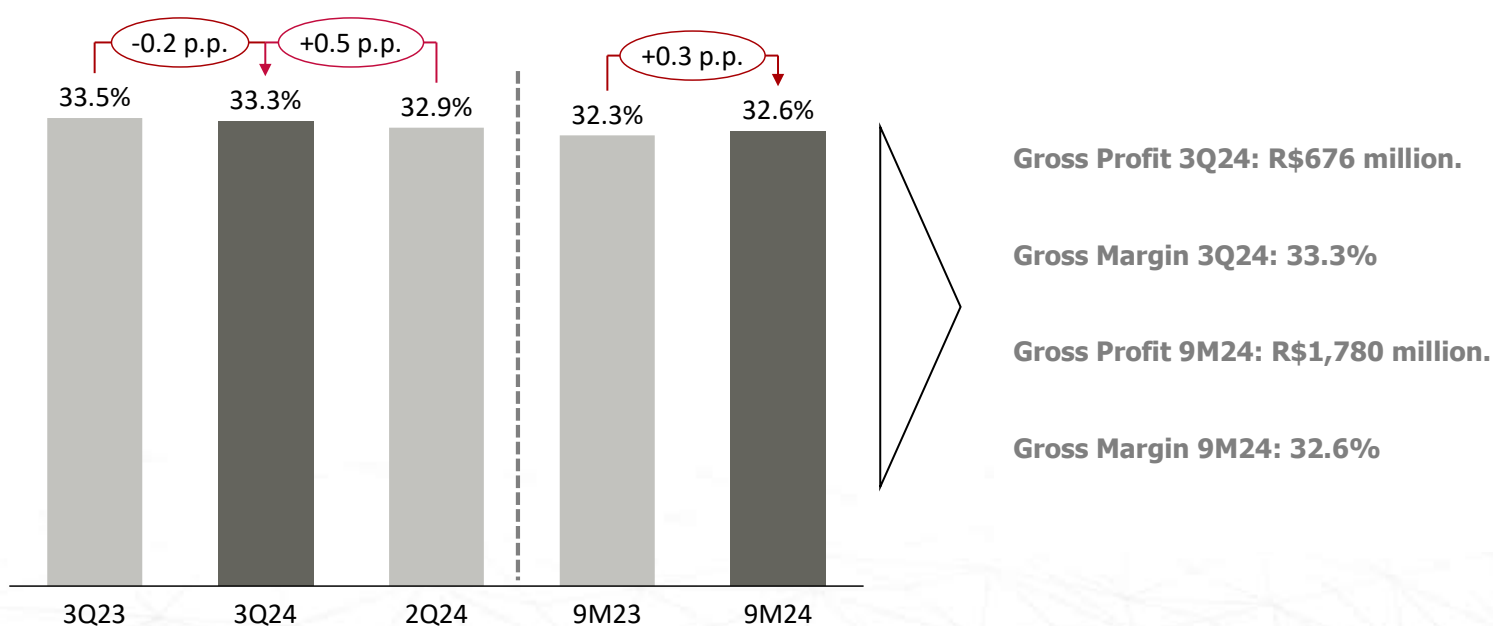
The Company's gross margin was 33.3% in 3Q24, 0.2 p.p. down from the margin presented in 3Q23 (33.5%) and 0.5 p.p. higher than the margin of 32.9% presented in 2Q24. In 9M24, gross margin achieved 32.6%, 0.3 p.p. higher than 9M23 (32.3%).

Adjusted gross margin was 35.0% in the quarter, 0.3 p.p. lower than the adj. gross margin recorded in 3Q23 (35.4%) and 0.3 p.p. up from the adj. gross margin of 2Q24 (34.7%). In 9M24, adj. gross margin achieved 34.4%, 0.2 p.p. higher than 9M23 (34.2%).

Gross Margin	3Q24 R\$ MM	2Q24 R\$ MM	3Q24 x 2Q24	3Q23 R\$ MM	3Q24 x 3Q23	9M24 R\$ MM	9M23 R\$ MM	9M24 x 9M23
Net Revenue	2,030	1,857	9%	1,626	25%	5,459	4,542	20%
Gross Profit	676	610	11%	545	24%	1,780	1,467	21%
<b>Gross Margin</b>	<b>33.3%</b>	<b>32.9%</b>	<b>0.5 p.p.</b>	<b>33.5%</b>	<b>-0.2 p.p.</b>	<b>32.6%</b>	<b>32.3%</b>	<b>0.3 p.p.</b>
Capitalized Interest from COGS	35	35	0%	30	17%	97	85	15%
<b>Adjusted Gross Margin</b>	<b>35.0%</b>	<b>34.7%</b>	<b>0.3 p.p.</b>	<b>35.4%</b>	<b>-0.3 p.p.</b>	<b>34.4%</b>	<b>34.2%</b>	<b>0.2 p.p.</b>

The increase in Cyrela's gross margin in the comparison periods was mainly due to the recovery in the margins of new launches.

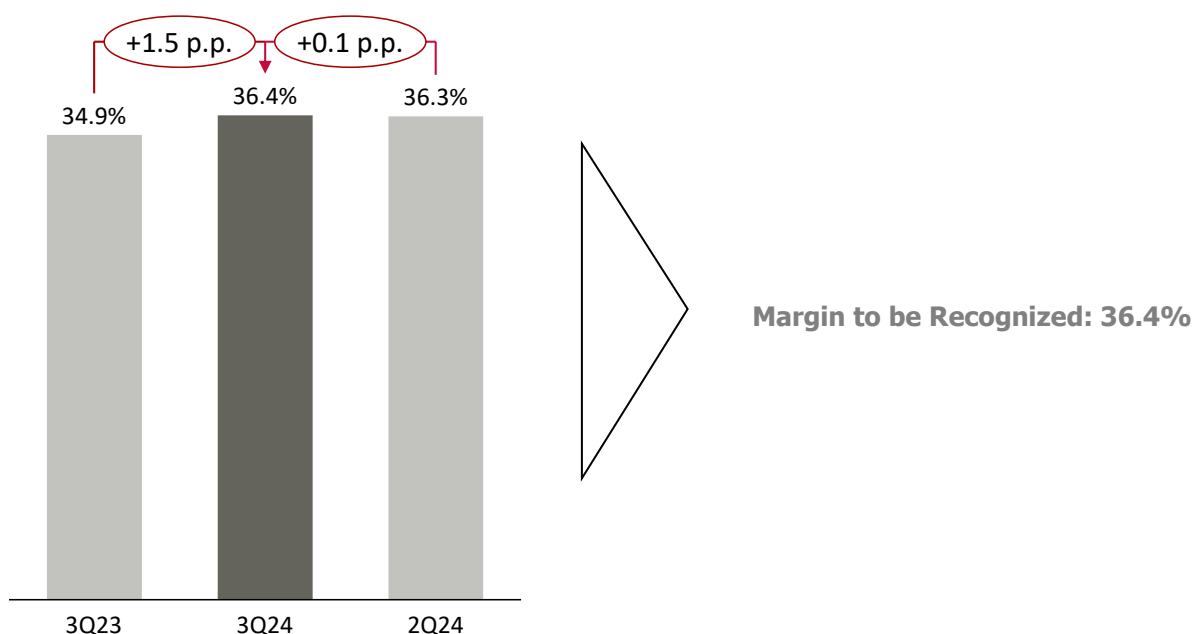
### Gross Margin Evolution



## SALES TO BE RECOGNIZED

At the close of 3Q24, net revenues from sales to be recognized totaled R\$7,789 million. Gross margin from revenues to be recognized stood at 36.4%, 1.5 p.p. up from 3Q23 (34.9%) and 0.1 p.p. higher than 2Q24 (36.3%).

### Backlog Margin Evolution



Sales to be Recognized (R\$ MM)	3Q24	2Q24	3Q24 x 2Q24	3Q23	3Q24 x 3Q23
Sales to be Recognized	7,948	7,410	7%	6,477	23%
Taxes to be Recognized	(158)	(144)	10%	(124)	28%
<b>Net Revenues to be Recognized</b>	<b>7,789</b>	<b>7,266</b>	<b>7%</b>	<b>6,353</b>	<b>23%</b>
Costs of Units Sold to be Recognized	(4,956)	(4,628)	7%	(4,135)	20%
<b>Gross Profit to be Recognized</b>	<b>2,834</b>	<b>2,638</b>	<b>7%</b>	<b>2,217</b>	<b>28%</b>
<b>Gross Margin to be Recognized</b>	<b>36.4%</b>	<b>36.3%</b>	<b>0.1 p.p.</b>	<b>34.9%</b>	<b>1.5 p.p.</b>

**SELLING EXPENSES**

Selling expenses for the quarter were R\$170 million, higher than 3Q23 (R\$155 million) and up from 2Q24 (R\$148 million). In 9M24, sales expenses were R\$472 million, an increase of R\$19 million vs. 9M23.

Sales Expenses	3Q24 R\$ MM	2Q24 R\$ MM	3Q24 x 2Q24	3Q23 R\$ MM	3Q24 x 3Q23	9M24 R\$ MM	9M23 R\$ MM	9M24 x 9M23
Show-rooms	45	39	14%	30	49%	119	114	5%
Media	31	27	14%	26	20%	80	67	20%
Third-party Services	38	30	28%	46	-17%	113	126	-10%
Finished Inventory Maintenance	10	11	-9%	9	3%	32	29	10%
Others	29	23	25%	24	20%	73	63	16%
CashMe	17	17	0%	19	-10%	54	54	0%
<b>Total</b>	<b>170</b>	<b>148</b>	<b>15%</b>	<b>155</b>	<b>10%</b>	<b>472</b>	<b>453</b>	<b>4%</b>

The higher amount of the Media item compared to other periods is mainly related to the increase in the Company's pre-sales volume.

## 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\$125 million in 3Q24, R\$9 million higher than 3Q23 (R\$116 million – pro forma) and R\$15 million up from 2Q24 (R\$110 million). In 9M24, G&A expenses amounted R\$342 million, R\$25 million higher vs. 9M23 (pro forma).

General & Administrative Expenses	3Q24	2Q24	3Q24 x 2Q24	3Q23 (Pro Forma)	3Q24 x 3Q23	9M24	9M23 (pro forma)	9M24 x 9M23
	R\$ MM	R\$ MM		R\$ MM		R\$ MM	R\$ MM	
Salaries and Social Charges	49	45	7%	45	7%	137	131	5%
Board Members/Management Remun	2	2	18%	2	0%	5	5	-5%
Employees'	18	18	4%	18	0%	54	54	0%
Third-Party Services	43	35	22%	37	15%	111	91	23%
Rent, travelling and representation	5	4	27%	8	-33%	14	19	-26%
Others	8	6	32%	6	48%	20	16	21%
<b>Total</b>	<b>125</b>	<b>110</b>	<b>14%</b>	<b>116</b>	<b>8%</b>	<b>342</b>	<b>317</b>	<b>8%</b>

When comparing the accumulated periods, the increment in G&A expenses can be mainly explained by an increase in the Third-Party Services item, in line with the growth of the Company's operations.

CashMe's G&A totaled R\$14 million in the quarter, compared to R\$13 million in 3Q23 and R\$13 million in 2Q24. Year to date, CashMe's G&A expenses were R\$39 million, down from the same period of 2023 (R\$41 million).

**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	3Q24	2Q24	3Q24 x 2Q24	3Q23	3Q24 x 3Q23	9M24	9M23	9M24 x 9M23
	R\$ MM	R\$ MM		R\$ MM		R\$ MM	R\$ MM	
Change in Provision	(7)	(3)	112%	25	-127%	(22)	3	n.a
Indemnity Expenses (Cash)	(33)	(29)	11%	(34)	-6%	(81)	(66)	23%
Commitment to Indemnities	13	(11)	n.a	(1)	-1014%	5	(6)	n.a
<b>Total Impact Income Statement (Other Op. Expenses/Revenues)</b>	<b>(26)</b>	<b>(44)</b>	<b>-39%</b>	<b>(11)</b>	<b>152%</b>	<b>(99)</b>	<b>(70)</b>	<b>42%</b>

## FINANCIAL RESULT

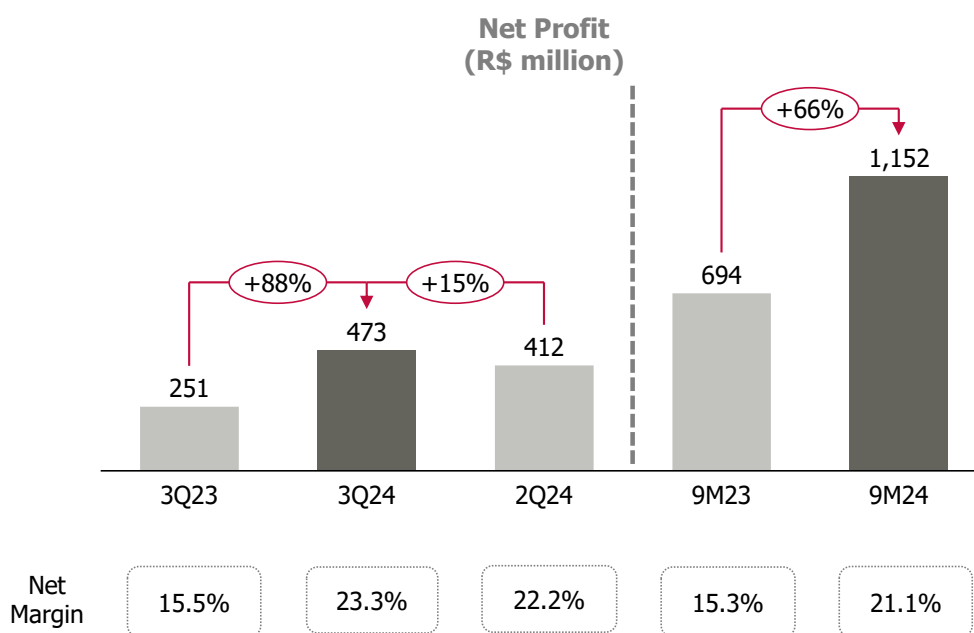
The Company recorded positive net financial result of R\$39 million in 3Q24, up from R\$28 million net positive result registered in 3Q23 and lower than the positive R\$45 million from the 2Q24. In 9M24, the financial result was positive R\$97 million, lower than the R\$103 million of 9M23.

Financial Result	3Q24	2Q24	3Q24 x 2Q24	3Q23	3Q24 x 3Q23	9M24	9M23	9M24 x 9M23
	R\$ MM	R\$ MM		R\$ MM		R\$ MM	R\$ MM	
<b>Financial Expenses</b>								
SFH Interest	(46)	(41)	12%	(41)	11%	(127)	(114)	12%
Interest on Corporate Loans	(106)	(91)	17%	(99)	8%	(298)	(330)	-10%
Capitalized Interest	34	35	-4%	32	6%	83	90	-8%
<b>Sub Total</b>	<b>(119)</b>	<b>(97)</b>	<b>22%</b>	<b>(108)</b>	<b>10%</b>	<b>(343)</b>	<b>(354)</b>	<b>-3%</b>
Monetary Adjustment on Loans	(0)	(0)	222%	(0)	36%	(1)	(2)	-48%
Bank Expenses	(2)	(2)	-26%	(2)	-25%	(6)	(10)	-33%
Other financial expenses	(10)	(38)	-75%	(17)	-44%	(62)	(57)	9%
<b>Total Financial Expenses</b>	<b>(130)</b>	<b>(138)</b>	<b>-5%</b>	<b>(128)</b>	<b>2%</b>	<b>(412)</b>	<b>(422)</b>	<b>-2%</b>
<b>Financial Revenues</b>								
Income on Investments	157	168	-7%	149	6%	469	447	5%
Monetary Adjustment	3	4	-25%	4	-25%	11	10	9%
Other financial income	10	10	-6%	3	181%	29	68	-57%
<b>Total Financial Revenues</b>	<b>170</b>	<b>182</b>	<b>-7%</b>	<b>156</b>	<b>9%</b>	<b>509</b>	<b>525</b>	<b>-3%</b>
<b>Financial Result</b>	<b>39</b>	<b>45</b>	<b>-12%</b>	<b>28</b>	<b>40%</b>	<b>97</b>	<b>103</b>	<b>-6%</b>

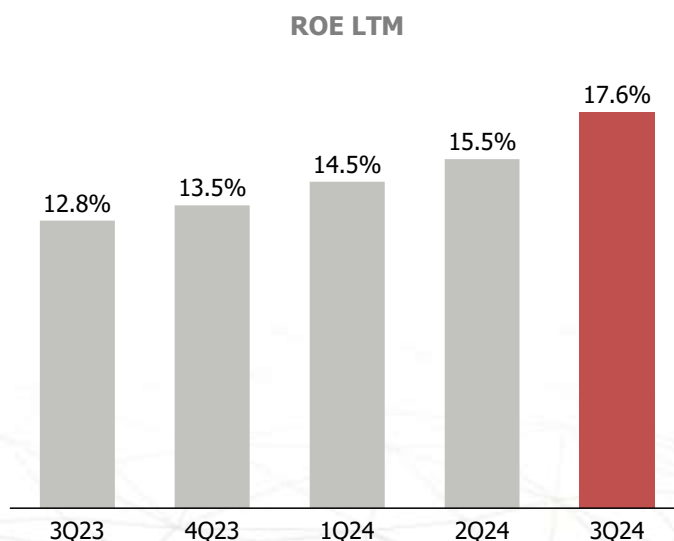
CashMe's participation in Net Financial Results totaled R\$50 million in 3Q24, compared to R\$38 million in 3Q23 and R\$55 million in 2Q24. The accumulated result for the year was R\$154 million, compared to R\$143 million in the same period of 2023.

## NET INCOME AND NET MARGIN

The Company recorded net income of R\$473 million in 3Q24, versus net income of R\$251 million in 3Q23 and R\$412 million net income in 2Q24. This result led to a LTM ROE of 17.6%. In 9M24, net income totaled R\$1,152 million, an increase of 66% compared to 2023 (R\$694 million).



In the quarter, the Company's earnings per share (EPS) was R\$1.26, compared to R\$0.67 in 3Q23 and R\$1.10 in 2Q24.



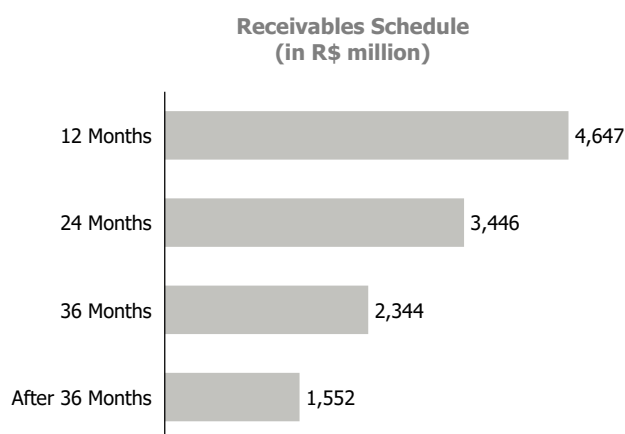
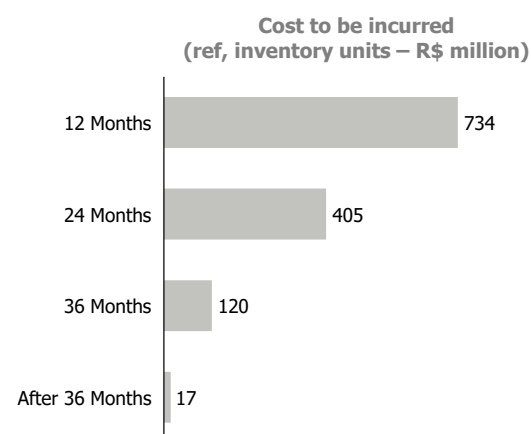
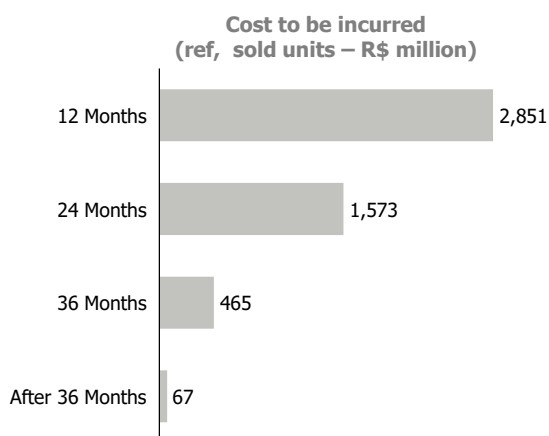
### Financial Statements Highlights

#### ACCOUNTS RECEIVABLE

Considering all pre-sales contracts signed, Accounts Receivable totaled R\$12.0 billion on September 30, 2024, representing an 8% increase from June 30, 2024. In the Company's Balance Sheet, this amount accounts for R\$4.3 billion, which is recognized through the construction progress of each project.

Delivered units accounts for 8% and units under construction or in the delivery process for 92% of the total amount. The average Accounts Receivable turnover is about 2.1 years (24.9 months).

Accounts Receivable	3Q24 R\$ MM	2Q24 R\$ MM	3Q24 x 2Q24
Units under construction	11,057	10,127	9%
Finished Units	932	967	-4%
<b>Total Accounts Receivable</b>	<b>11,989</b>	<b>11,094</b>	<b>8%</b>
Construction Cost to be Realized from sold units	(4,956)	(4,628)	7%
Construction Cost to be Realized from inventory units	(1,276)	(1,449)	-12%
<b>Net Accounts Receivable</b>	<b>5,757</b>	<b>5,017</b>	<b>15%</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\$2,545 million on September 30, 2024 and represented 46% of the total.

Marketable Real Estate	3Q24 R\$ MM	2Q24 R\$ MM	3Q24 x 2Q24
Units under construction	1,833	1,799	2%
Finished units	648	659	-2%
Landbank	2,545	1,952	30%
Suppliers	172	142	21%
Interest capitalized in inventories	118	117	1%
Provision for Cancellations	273	266	3%
<b>Total</b>	<b>5,590</b>	<b>4,934</b>	<b>13%</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\$256 million and incorporated real estate projects to R\$509 million, totaling R\$765 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	3Q24 R\$ MM	2Q24 R\$ MM	3Q24 x 2Q24
Receiving of real estate sales	131	175	-25%
Land for future incorporation	256	168	52%
Incorporated real estate units	509	503	1%
<b>Total</b>	<b>896</b>	<b>846</b>	<b>6%</b>

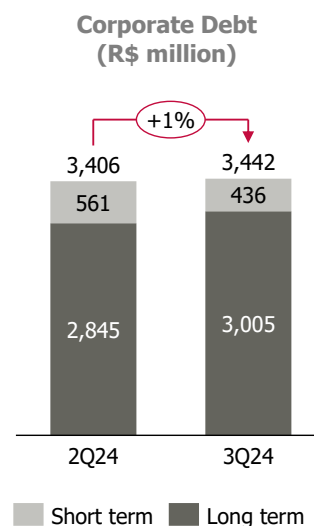
The short- and long-term "Accounts Payable for Real Estate Acquisition" lines amount to R\$1,251 million, R\$833 million of which are related to developed projects.

Accounts Payable - Real estate acquisition	3Q24 R\$ MM	2Q24 R\$ MM	3Q24 x 2Q24
Incorporated	833	675	23%
Others	418	215	94%
<b>Total</b>	<b>1,251</b>	<b>890</b>	<b>41%</b>

### DEBT

On September 30, 2024, gross debt including accrued interest accounted R\$5,466 million, 4% higher than the amount of R\$5,251 million reported on June 30, 2024.

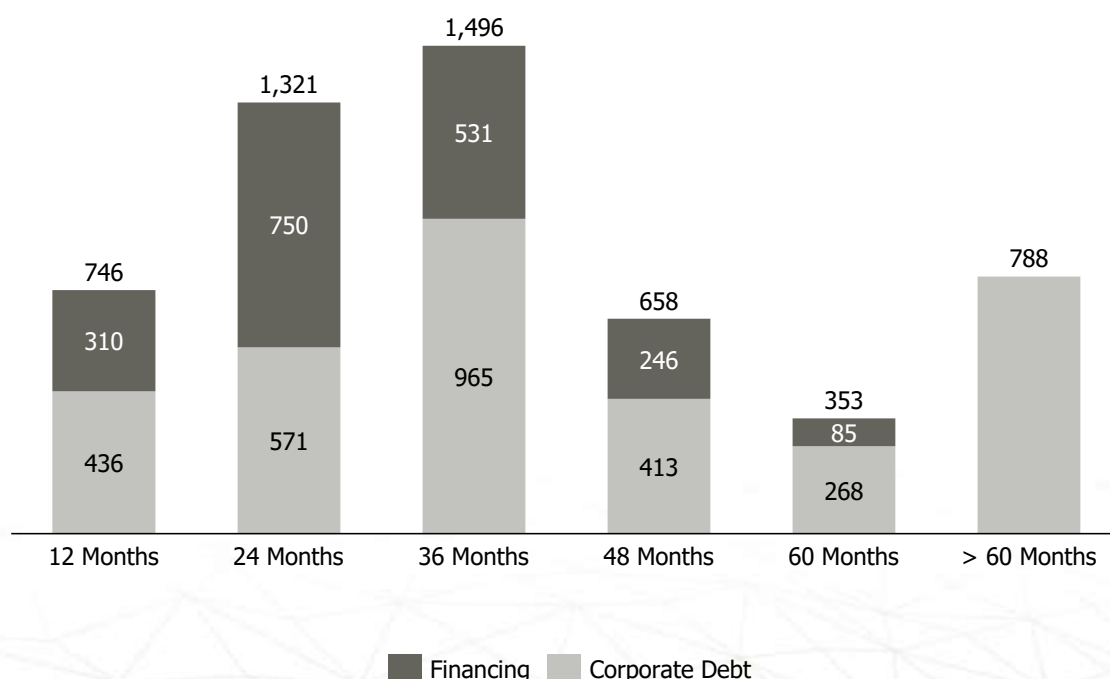
The balance of debt denominated in local currency and totally connected with the construction financing accounted for 36% of the total debt (without accrued interest) and increased by 7% in the quarter.



Debt (R\$ million)	3Q24	2Q24	3Q24 x 2Q24	3Q23	3Q24 x 3Q23
Construction financing	1,921	1,787	7%	1,689	14%
Corporate Debt - Cyrela	1,570	1,721	-9%	1,943	-19%
Corporate Debt - CashMe	1,872	1,685	11%	1,178	59%
<b>Sub total</b>	<b>5,363</b>	<b>5,193</b>	<b>3%</b>	<b>4,811</b>	<b>11%</b>
Interest and costs	103	58	79%	112	-8%
<b>Total</b>	<b>5,466</b>	<b>5,251</b>	<b>4%</b>	<b>4,923</b>	<b>11%</b>

### Debt Amortization Schedule

(R\$MM)



As a result, the balance of loans (corporate debt) denominated in local currency, comprising 64% of the total debt (without accrued interest), corresponds to:

R\$ million	Issued In	Matures In	Cost p.y.	Balance
<b>Cyrela Corporate Debt</b>				
283th and 285th series of the 1st Issue of CRER - Opea	2020	Apr-25	IPCA + 3.91% (swap to CDI + 1.15%)	90
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
1st serie of the 57th Issue of CRER - Provincia Sec	2024	Apr-28	98% CDI	634
2nd serie of the 57th Issue of CRER - Provincia Sec	2024	Apr-29	99% CDI	67
3rd serie of the 57th Issue of CRER - Provincia Sec	2024	Apr-31	101% CDI	300
<b>Subtotal</b>				<b>1.570</b>
R\$ million	Issued In	Matures In	Cost p.y.	Balance
<b>CashMe Debt</b>				
1st, 2nd and 3rd series of the 24th issue of CRER - True Sec	2022	2029	CDI + 1.375% / IPCA + 7.8049%	201
1st serie of the 30th issue of CRER - Provincia Sec	2023	2030	IPCA + 8.0%	152
1st and 2nd series of the 155th issue of CRER - True Sec	2023	2028	CDI + 1.95% / IPCA + 7.8529%	99
1st, 2nd and 3rd series of the 113th issue of CRER - Vert Sec	2023	2027	CDI + 3.0% / CDI + 4.0%	61
1st and 2nd series of the 31st issue of CRER - Provincia Sec	2023	2030	IPCA + 9.0% / IPCA + 10.0%	109
1st, 2nd and 3rd series of the 39th issue of CRER - Provincia Sec	2023	2030	IPCA + 6.0% / IPCA + 10.0% / IPCA + 11.0%	258
1st and 2nd series of the 40th issue of CRER - Provincia Sec	2024	2032	IPCA + 7.0% / IPCA + 10.0%	88
1st and 2nd series of the 48th issue of CRER - Provincia Sec	2024	2031	CDI + 1.4% / IPCA + 7.4%	274
1st and 2nd series of the 139th issue of CRER - Vert Sec	2024	2032	IPCA + 7.4632% / IPCA + 9.75%	360
CashMe I Credit Rights Investment Fund	2024	n.a.	CDI + 3.5%	70
1st Debenture Issue - 2nd Serie	2022	2027	CDI + 1.75%	200
<b>Subtotal</b>				<b>1.872</b>
<b>TOTAL CORPORATE DEBT</b>				<b>3.442</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.

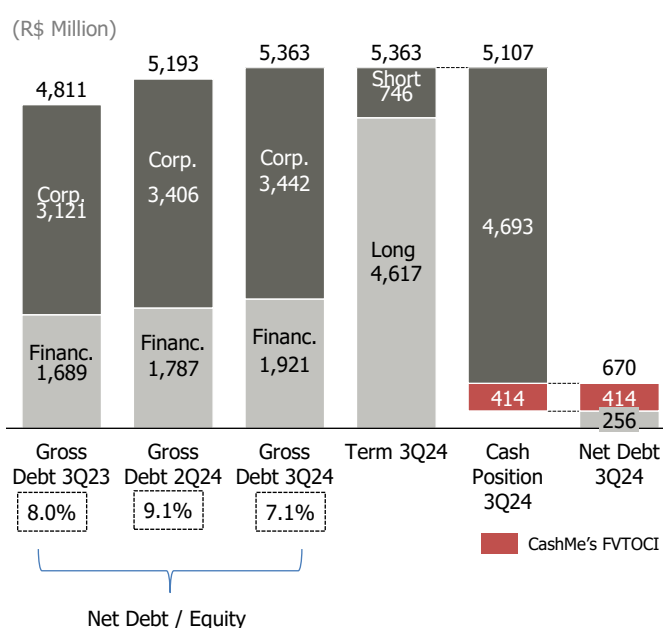
In R\$ million	3Q24	2Q24	3Q24 x 2Q24	2Q24	3Q24 x 2Q24
Long-Term Debt	4,617	4,380	5%	3,838	20%
Short-Term Debt	746	814	-8%	973	-23%
<b>Total Debt</b>	<b>5,363</b>	<b>5,193</b>	<b>3%</b>	<b>4,811</b>	<b>11%</b>
Cash and Cash Equivalents	3,042	2,799	9%	2,652	15%
Long-Term Financial Investments	2,065	2,036	1%	1,902	9%
<b>Total Cash and Equivalents</b>	<b>5,107</b>	<b>4,835</b>	<b>6%</b>	<b>4,554</b>	<b>12%</b>
<b>Accountant Net Debt</b>	<b>256</b>	<b>358</b>	<b>-28%</b>	<b>257</b>	<b>0%</b>
FVTOCI CashMe	414	441	-6%	392	6%
<b>Adjusted Net Debt</b>	<b>670</b>	<b>799</b>	<b>-16%</b>	<b>649</b>	<b>3%</b>

The Company's leverage, as measured by means of the Adj. Net Debt / Adj. Total Equity ratio, reached 7.1% 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\$1,872 million of gross debt and R\$2,704 million of Marketable Securities of CashMe's operation.

In R\$ million	3Q24	2Q24	% Chg	2Q24	% Chg
Adjusted Net Debt	670	799	-16%	649	3%
Adjusted Shareholders' Equity	9,437	8,793	7%	8,148	16%
Construction Financing	1,921	1,787	7%	1,689	14%
<b>Adj. Net Debt / Adj. Shareholders' Equity</b>	<b>7.1%</b>	<b>9.1%</b>	<b>-2.0 p.p.</b>	<b>8.0%</b>	<b>-0.9 p.p.</b>
Adj. Net Debt (ex Financing) / Adj. Shareholders' Equity	-13.3%	-11.2%	-2.0 p.p.	-12.8%	-0.5 p.p.

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

### Debt Overview



Indicators	Total Debt	Corporate Debt
Net Debt / Equity	7.1%	
Average Term	3.2 years	3.5 years
Short Term	14%	13%
Long Term	86%	87%

Average Cost of Financing		Average Cost of Corporate Debt*	
Savings Acc. + 2.73%	72.3%	99.0% of CDI	63.7%
TR + 9.04%	27.7%	CDI + 0.62%	36.3%
<b>TOTAL</b>	<b>100.0%</b>	<b>TOTAL</b>	<b>100.0%</b>

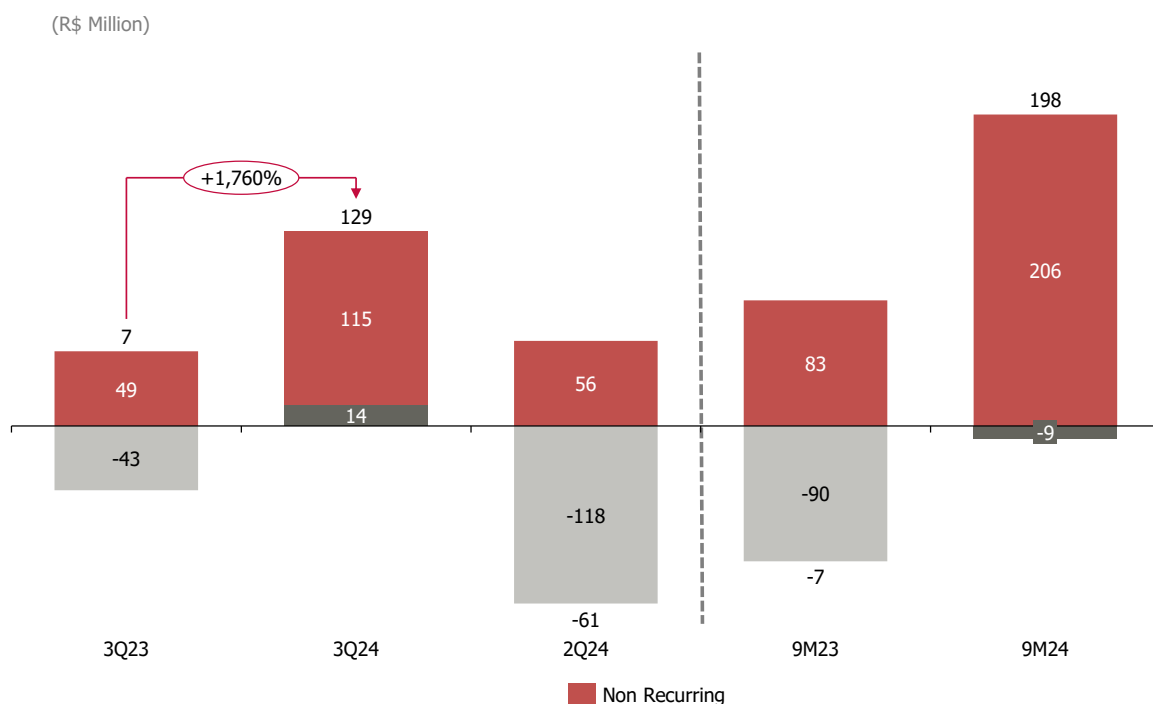
  

Minimum Rate	TR + 7.75%	* Excludes debt from CashMe (R\$1,872 MM)	
Maximum Rate	Savings Acc. + 5.0%		

## CASH GENERATION

In 3Q24, the Company recorded cash generation of R\$129 million, versus cash generation of R\$7 million in 3Q23 and cash burn of R\$61 million in 2Q24. In the quarter there was a non-recurring effect related to the sale of Cury's shares for R\$115 million. In 9M24, the Company recorded cash generation of R\$198 million, vs. cash burn of R\$7 million in 9M23. In addition, the calculation of cash generation excludes the effect of CashMe's FVTOCI, for R\$414 million.

### Cash Generation/Consumption



Cash Burn/Generation (R\$ MM)	3Q24 R\$ MM	2Q24 R\$ MM	Chg %	3Q23 R\$ MM	Chg %	9M24 R\$ MM	9M23 R\$ MM	Chg % 9M24 x 9M23
Total Debt (Gross Debt without Interest payable)	5,363	5,193	3%	4,811	11%	5,363	4,811	11%
Cash & Marketable Securities	5,107	4,835	6%	4,554	12%	5,107	4,554	12%
Accountant Net Debt	256	358	-28%	257	0%	256	257	0%
(+) FVTOCI CashMe	414	441	-6%	392	6%	414	392	6%
Adjusted Net Debt	670	799	-16%	649	3%	670	649	3%
Δ Accountant Debt Change	129	(61)	n.a.	(185)	n.a.	198	(77)	n.a.
(+) Buyback Program	-	-	n.a.	-	n.a.	-	11	-100%
(+) Dividends	-	-	n.a.	192	-100%	-	192	-100%
(+) SKR Deconsolidation Effect	-	-	n.a.	-	n.a.	-	(132)	-100%
Cash Generation/Burn	129	(61)	n.a.	7	1760%	198	(7)	n.a.
(+) Acquisition of Equity Interest	(115)	(56)	104%	(49)	133%	(206)	(83)	148%
Operational Cash Generation/Burn	14	(118)	n.a.	(43)	n.a.	(9)	(90)	-91%

## ANNEX I – BALANCE SHEET

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES		
<b>Consolidated Balance Sheet</b>		
R\$ million		
	September 30, 2024	December 31, 2023
<b>ASSETS</b>		
<b>Current Assets</b>	<b>11,095</b>	<b>9,768</b>
Cash and Cash Equivalents	543	242
Marketable Securities	2,499	2,462
Accounts Receivable	3,351	2,858
Marketable Real Estate	4,149	3,701
Recoverable Taxes and Contributions	50	10
Deferred Taxes and Contributions	2	4
Selling Expenses to Be Recognized	117	107
Anticipated Expenses	52	31
Derivative financial instruments	33	35
Other Receivables	298	319
<b>Non-Current Assets</b>	<b>8,480</b>	<b>7,603</b>
<b>Long Term</b>	<b>5,282</b>	<b>4,829</b>
Accounts Receivable	963	597
Marketable Securities	2,065	1,899
Checking Accounts with Partners in Projects	24	9
Related Parties	240	436
Recoverable Taxes and Contributions	152	178
Deferred Income Tax and Social Contribution	2	3
Marketable Real Estate	1,441	1,655
Other Receivables	395	52
<b>Permanent</b>	<b>3,198</b>	<b>2,773</b>
Investment in Controlled Companies	2,897	2,439
Fixed Assets	129	146
Intangible	172	188
<b>Total Assets</b>	<b>19,574</b>	<b>17,371</b>

	September 30, 2024	December 31, 2023
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current Liabilities</b>	<b>3,214</b>	<b>3,454</b>
Loans and Financing	323	477
Debentures	67	17
Real Estate Certificates - CRER	482	912
Financial Instruments and Derivatives	-	1
Suppliers	261	319
Provision for Guarantees	70	58
Taxes and Contributions Payable	64	51
Deferred Taxes and Contributions	74	63
Payroll, social charges and profit sharing	219	183
Real Estate Acquisition Payable	611	367
Dividends Payable	224	224
Related Parties	83	56
Checking Accounts with Partners in Projects	67	49
Advances from Customers	202	293
Provisions for labour, civil and fiscal risks	126	117
Other Payables	341	268
<b>Long Term</b>	<b>6,509</b>	<b>5,417</b>
Loans and Financing	1,681	1,518
Debentures	133	949
Real Estate Certificates - CRER	2,781	1,285
Suppliers	1	0
Provision for Guarantee	112	89
Real Estate Acquisition Payable	641	487
Provisions for labour, civil and fiscal risks	112	98
Deferred Income Tax and Social Contribution	354	333
Advances from Customers	694	659
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>9,851</b>	<b>8,500</b>
<b>Minority Equity</b>	<b>907</b>	<b>809</b>
<b>Shareholders' Equity</b>	<b>8,945</b>	<b>7,690</b>
Capital Stock	3,685	3,396
Capital Reserve	19	(73)
Legal Reserve	533	533
Surplus Reserve	3,458	3,747
Treasury Shares	(309)	(309)
Profit / Losses	1,152	0
Other Comprehensive Income	406	395
<b>Total Liabilities and Shareholders' Equity</b>	<b>19,574</b>	<b>17,371</b>

## ANNEX II – INCOME STATEMENT

<b>Consolidated Income Statement</b> R\$ million						
	<b>3Q24</b>	<b>2Q24</b>	<b>% Change</b>	<b>9M24</b>	<b>9M23</b>	<b>% Change</b>
<b>Gross Revenue of Sales and/or Services</b>						
Real Estate Development and Resales	2,075	1,865	11%	5,585	4,599	21%
Lots for Development	(1)	1	n.a	3	3	-6%
Services Rendered	25	24	7%	69	58	18%
Cancellations Provision	(16)	17	n.a	(46)	12	n.a
Provision for Doubtful Receivables	3	2	36%	(0)	(4)	-93%
Deductions from Gross Revenue	(57)	(52)	9%	(151)	(126)	20%
<b>Total Net Revenue</b>	<b>2,030</b>	<b>1,857</b>	<b>9%</b>	<b>5,459</b>	<b>4,542</b>	<b>20%</b>
Real Estate Sales and Resales	(1,354)	(1,227)	10%	(3,680)	(3,045)	21%
Lots for Development	0	(0)	n.a	(0)	(1)	-43%
Services Rendered and Others	(9)	(8)	7%	(28)	(21)	35%
Cancellations Provision	9	(12)	n.a	29	(8)	n.a
<b>Cost of Goods and/or Services Sold</b>	<b>(1,353)</b>	<b>(1,247)</b>	<b>9%</b>	<b>(3,680)</b>	<b>(3,075)</b>	<b>20%</b>
<b>Gross Profit (Loss)</b>	<b>676</b>	<b>610</b>	<b>11%</b>	<b>1,780</b>	<b>1,467</b>	<b>21%</b>
<b>Operating (Expenses) Revenues</b>						
Selling Expenses	(170)	(148)	15%	(472)	(453)	4%
General and Administrative Expenses	(123)	(108)	14%	(337)	(377)	-11%
Management Fees	(2)	(2)	18%	(5)	(5)	-5%
Equity Result and Other Appreciations	136	116	17%	353	170	108%
Other Results in Investments	72	69	5%	173	62	182%
Other Operating Expenses/Revenues	(35)	(63)	-44%	(126)	(49)	157%
	<b>(123)</b>	<b>(135)</b>	<b>-9%</b>	<b>(413)</b>	<b>(653)</b>	<b>-37%</b>
<b>Profit (Loss) Before Financial Result</b>	<b>553</b>	<b>475</b>	<b>17%</b>	<b>1,367</b>	<b>814</b>	<b>68%</b>
Financial Expenses	(130)	(138)	-5%	(412)	(422)	-2%
Financial Revenues	170	182	-7%	509	525	-3%
<b>Earnings Before Income Taxes on Profit and Shareholders</b>	<b>593</b>	<b>519</b>	<b>14%</b>	<b>1,464</b>	<b>917</b>	<b>60%</b>
Deferred	(7)	(7)	2%	(17)	(7)	149%
Current	(44)	(34)	30%	(113)	(106)	7%
<b>Income Tax and Social Contribution</b>	<b>(52)</b>	<b>(41)</b>	<b>25%</b>	<b>(130)</b>	<b>(113)</b>	<b>15%</b>
<b>Income (Loss) Before Minority Interest</b>	<b>541</b>	<b>478</b>	<b>13%</b>	<b>1,334</b>	<b>804</b>	<b>66%</b>
Minority Interest	(68)	(66)	3%	(181)	(109)	66%
<b>Net Income (Loss)</b>	<b>473</b>	<b>412</b>	<b>15%</b>	<b>1,152</b>	<b>694</b>	<b>66%</b>

## ANNEX III – REVENUE RECOGNITION

PROJECT	SEGMENT	RECOGNITION DATE	% ACCRUED FINANCIAL EVOLUTION		ACCRUED REVENUE (R\$ MM)	
			3Q24	3Q23	3Q24	3Q23
Eden Park By Dror	High-End	Mar-23	5%	2%	91	35
Casa Ibirapuera	High-End	Jul-22	5%	1%	47	10
Living Full Vila Nova Conceição	Middle	Aug-22	9%	3%	30	10
Maison Cyrela Perdizes	High-End	Mar-22	7%	3%	28	11
Vivaz Prime Vila Nova Cachoeirinha	Vivaz Prime	Jun-22	7%	4%	28	10
Vivaz Prime Rio Bonito	Vivaz Prime	Mar-22	8%	8%	27	22
Jardim Europa By Cyrela	High-End	Dec-21	5%	6%	26	24
On The Sky Cyrela By Yoo	High-End	Jun-23	3%	0%	24	33
Living Duett Mooca	Middle	Nov-22	8%	4%	24	13
Wave By Yoo	High-End	Feb-22	4%	5%	24	31
Atmosfera 360º	High-End	May-21	4%	6%	23	21
Bothanic	High-End	Dec-21	5%	8%	22	31
Living Infinity Nova Klabin	Middle	Apr-22	5%	3%	22	10
Legacy Campo Belo	High-End	May-21	3%	10%	21	17
Vivaz Prime Vila Maria	Vivaz Prime	Aug-22	12%	6%	21	7
Vivaz Prime Joao De Luca	Vivaz Prime	May-22	5%	9%	21	9
Vivaz Prime Voluntários Da Patria	Vivaz Prime	Apr-23	10%	3%	20	8
Easy Botafogo	High-End	Mar-22	6%	7%	19	28
Le Jardim	High-End	Nov-21	7%	6%	19	9
Cyrela Moema By Yoo	High-End	Sep-21	7%	5%	19	20
Orygem Acqua Home	High-End	Dec-21	4%	7%	18	20
Living Wellness Aclimação	Middle	Mar-23	6%	3%	18	8
Vivaz Irajá	MCMV 2 & 3	May-23	16%	1%	17	2
Atmosfera Condominium Park	High-End	Dec-21	3%	12%	17	35
Living Parque Jardim - Orquídea	Middle	Apr-23	12%	4%	16	6
<b>Other Projects</b>					<b>749</b>	<b>1,203</b>
<b>Sub-Total</b>					<b>1,391</b>	<b>1,633</b>
<b>Projects begun after September, 2023</b>						
Casa Gabrielle Cyrela	High-End	Jul-24	41%	0%	122	-
Ox Park Design By Edsa	High-End	Sep-24	33%	0%	92	-
Woods Park Design By Edsa	High-End	Sep-24	33%	0%	72	-
Living Full Berrini	Middle	Aug-24	38%	0%	69	-
Vivaz Santa Marina	MCMV 2 & 3	Jul-24	31%	0%	52	-
Vista Praia De Belas	High-End	Aug-24	25%	0%	33	-
Palazzo Mooca By Living	Middle	Sep-24	30%	0%	32	-
Escape Eden	High-End	Jun-24	0%	0%	23	-
Casa Eden By Yoo West	High-End	Dec-23	-1%	0%	22	-
Secret Garden Vila Mariana	High-End	May-24	0%	0%	18	-
Lis Moema	High-End	Nov-23	2%	0%	16	-
Casa Eden By Yoo East	High-End	Dec-23	-1%	0%	14	-
Vivaz Ermelino Matarazzo	MCMV 2 & 3	Sep-24	14%	0%	14	-
Living Parque Jardim - Condomínio Lírio	Middle	Nov-23	8%	0%	12	-
Quattri Cyrela Vila Mariana	High-End	Mar-24	0%	0%	11	-
<b>Other Projects</b>					<b>81</b>	<b>-</b>
<b>Sub-Total</b>					<b>683</b>	<b>-</b>
<b>Total</b>					<b>2,074</b>	<b>1,633</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	OLIIIE 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	South	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%
10	Living Full Pinheiros	2Q24	Apr-24	SP	187	620	Middle	100%
11	RJZ Cyrela Like Residencial Club - F3	2Q24	Apr-24	RJ	108	179	High end	100%
12	Secret Garden Vila Mariana	2Q24	May-24	SP	247	216	High end	75%
13	Vivaz Estação Sacomã	2Q24	May-24	SP	108	445	MCMV 2 and 3	100%
14	Vivaz Parque Prime Freguesia do Ó	2Q24	May-24	SP	202	602	MCMV 2 and 3	100%
15	Wide Nova Campinas	2Q24	Jun-24	SP - Other	55	44	High end	50%
16	Wish Bueno Six	2Q24	Jun-24	CO	80	120	Middle	50%
17	Escape Eden	2Q24	Jun-24	SP	316	259	High end	45%
18	Pitangueira Reserva Urbana	2Q24	Jun-24	CO	158	480	MCMV 2 and 3	50%
19	Nova Norte Residencial - Ginga	3Q24	Jul-24	RJ	140	500	MCMV 2 and 3	40%
20	Casa Gabriele By Cyrela	3Q24	Jul-24	SP	323	48	High end	100%
21	Living Full Berrini	3Q24	Jul-24	SP	184	568	Middle	100%
22	Vivaz Santa Marina	3Q24	Jul-24	SP	204	795	MCMV 2 and 3	100%
23	Living Vista Parque	3Q24	Jul-24	RJ	184	498	Middle	100%
24	Vivaz Ermelino Matarazzo	3Q24	Aug-24	SP	159	776	MCMV 2 and 3	100%
25	Palazzo Mooca by Living	3Q24	Aug-24	SP	177	172	Middle	75%
26	Eredità Moinhos	3Q24	Aug-24	South	284	27	High end	80%
27	Vista Praia De Belas	3Q24	Aug-24	South	136	421	High end	80%
28	Home Boutique By Living Ipiranga	3Q24	Sep-24	SP	179	125	Middle	100%
29	Vivaz Parque Freguesia do Ó 2	3Q24	Sep-24	SP	156	667	MCMV 2 and 3	100%
30	Woods Park Design By Edsa	3Q24	Sep-24	RJ	362	196	High end	70%
31	Ox Park Design By Edsa	3Q24	Sep-24	RJ	378	152	High end	70%
32	Smart 36	3Q24	Sep-24	CO	211	413	Middle	46%
33	Now Milão - Fase 2	3Q24	Sep-24	CO	48	142	MCMV 2 and 3	50%
<b>Total</b>					<b>6,284</b>	<b>11,731</b>		

## 3Q24

Region	Launched PSV (R\$ MM)			CBR Launched PSV (R\$ MM)			%CBR			Units			Average Price (per sq. m.)			PSV - Swaps (R\$ MM)		
	3Q24	3Q23	Chg %	3Q24	3Q23	Chg %	3Q24	3Q23	Chg p.p.	3Q24	3Q23	Chg %	3Q24	3Q23	Chg %	3Q24	3Q23	Chg %
São Paulo	1,380	995	39%	1,336	758	76%	97%	76%	20.6 p.p	3,151	1,867	69%	10,521	11,300	-7%	31	71	-56%
Rio de Janeiro	1,064	660	61%	758	357	112%	71%	54%	17.2 p.p	1,346	1,104	22%	11,190	10,345	8%	0	0	n.a.
South	419	137	206%	335	110	206%	80%	80%	0.0 p.p	448	748	-40%	22,396	29,637	-24%	38	18	111%
Other	259	372	-30%	121	328	-63%	47%	88%	-41.4 p.p	555	598	-7%	8,971	8,300	8%	28	0	n.a.
Total	3,123	2,165	44%	2,551	1,552	64%	82%	72%	10.0 p.p	5,500	4,317	27%	11,401	10,751	6%	98	89	9%

Segment	Launched PSV (R\$ MM)			CBR Launched PSV (R\$ MM)			%CBR			Units			Average Price (per sq. m.)			PSV - Swaps (R\$ MM)		
	3Q24	3Q23	Chg %	3Q24	3Q23	Chg %	3Q24	3Q23	Chg p.p.	3Q24	3Q23	Chg %	3Q24	3Q23	Chg %	3Q24	3Q23	Chg %
High end	1,482	1,086	36%	1,176	689	71%	79%	63%	15.9 p.p	844	1,499	-44%	17,707	17,860	-1%	38	73	-47%
Middle	934	495	89%	776	442	76%	83%	89%	-6.2 p.p	1,776	528	236%	10,330	10,330	0%	59	17	256%
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	707	583	21%	599	421	42%	85%	72%	12.5 p.p	2,880	2,290	26%	7,083	6,299	12%	0	0	n.a.
Total	3,123	2,165	44%	2,551	1,552	64%	82%	72%	10.0 p.p	5,500	4,317	27%	11,401	10,751	6%	98	89	9%

## 9M24

Region	Launched PSV (R\$ MM)			CBR Launched PSV (R\$ MM)			%CBR			Units			Average Price (per sq. m.)			PSV - Swaps (R\$ MM)		
	9M24	9M23	Chg %	9M24	9M23	Chg %	9M24	9M23	Chg p.p.	9M24	9M23	Chg %	9M24	9M23	Chg %	9M24	9M23	Chg %
São Paulo	3,278	4,446	-26%	2,823	3,488	-19%	86%	78%	7.7 p.p	7,083	5,271	34%	10,951	12,183	-10%	126	242	-48%
Rio de Janeiro	1,918	1,104	74%	1,433	744	93%	75%	67%	7.3 p.p	2,678	2,219	21%	10,303	9,219	12%	92	31	201%
South	536	415	29%	429	317	35%	80%	76%	3.7 p.p	771	1,274	-39%	19,989	14,574	37%	49	55	-11%
Other	553	1,059	-48%	268	669	-60%	48%	63%	-14.8 p.p	1,199	1,958	-39%	8,263	8,099	2%	61	92	-34%
Total	6,284	7,024	-11%	4,953	5,218	-5%	79%	74%	4.5 p.p	11,731	10,722	9%	10,851	10,908	-1%	329	420	-22%

Segment	Launched PSV (R\$ MM)			CBR Launched PSV (R\$ MM)			%CBR			Units			Average Price (per sq. m.)			PSV - Swaps (R\$ MM)		
	9M24	9M23	Chg %	9M24	9M23	Chg %	9M24	9M23	Chg p.p.	9M24	9M23	Chg %	9M24	9M23	Chg %	9M24	9M23	Chg %
High end	3,229	3,585	-10%	2,411	2,531	-5%	75%	71%	4.1 p.p	2,703	3,255	-17%	14,903	16,364	-9%	228	261	-13%
Middle	1,430	1,979	-28%	1,195	1,562	-24%	84%	79%	4.7 p.p	2,786	2,564	9%	10,508	9,746	8%	77	118	-35%
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	1,625	1,133	44%	1,347	798	69%	83%	70%	12.4 p.p	6,242	3,985	57%	7,179	6,337	13%	24	13	87%
Total	6,284	7,024	-11%	4,953	5,218	-5%	79%	74.3%	4.5 p.p	11,731	10,722	9%	10,851	10,908	-1%	329	420	-22%

## ANNEX V – SALES

## 3Q24

Region	Pre-Sales PSV (R\$ MM)			CBR Pre-Sales PSV (R\$ MM)			%CBR			Units			Avg. Price (R\$/sq. m.)		
	3Q24	3Q23	Chg %	3Q24	3Q23	Chg %	3Q24	3Q23	Chg p.p.	3Q24	3Q23	Chg %	3Q24	3Q23	Chg %
São Paulo	1,747	1,437	22%	1,525	1,173	30%	87%	82%	5.7 p.p.	3,070	2,470	24%	11,855	11,174	6%
Rio de Janeiro	872	412	112%	614	295	109%	70%	71%	-1.0 p.p.	1,179	778	52%	10,430	9,703	7%
South	250	101	147%	202	82	147%	81%	81%	-0.1 p.p.	508	225	126%	17,944	16,908	6%
Other	332	312	6%	188	194	-3%	57%	62%	-5.6 p.p.	796	634	26%	8,799	7,414	19%
<b>Total</b>	<b>3,201</b>	<b>2,263</b>	<b>41%</b>	<b>2,529</b>	<b>1,744</b>	<b>45%</b>	<b>79%</b>	<b>77%</b>	<b>2.0 p.p.</b>	<b>5,553</b>	<b>4,107</b>	<b>35%</b>	<b>11,314</b>	<b>10,326</b>	<b>10%</b>

Segment	Pre-Sales PSV (R\$ MM)			CBR Pre-Sales PSV (R\$ MM)			%CBR			Units			Avg. Price (R\$/sq. m.)		
	3Q24	3Q23	Chg %	3Q24	3Q23	Chg %	3Q24	3Q23	Chg p.p.	3Q24	3Q23	Chg %	3Q24	3Q23	Chg %
High end	1,622	1,063	53%	1,229	741	66%	76%	70%	6.1 p.p.	1,358	924	47%	15,346	16,502	-7%
Middle	860	619	39%	701	516	36%	82%	83%	-1.8 p.p.	1,570	958	64%	11,034	9,518	16%
Vivaz Prime	61	59	4%	56	57	-2%	92%	97%	-5.7 p.p.	160	182	-12%	8,444	7,354	15%
MCMV 2 and 3	657	523	26%	542	430	26%	82%	82%	0.3 p.p.	2,465	2,043	21%	7,252	6,539	11%
<b>Total</b>	<b>3,201</b>	<b>2,263</b>	<b>41%</b>	<b>2,529</b>	<b>1,744</b>	<b>45%</b>	<b>79%</b>	<b>77%</b>	<b>2.0 p.p.</b>	<b>5,553</b>	<b>4,107</b>	<b>35%</b>	<b>11,314</b>	<b>10,326</b>	<b>10%</b>

## 9M24

Region	Pre-Sales PSV (R\$ MM)			CBR Pre-Sales PSV (R\$ MM)			%CBR			Units			Avg. Price (R\$/sq. m.)		
	9M24	9M23	Chg %	3Q24	3Q23	Chg %	9M24	9M23	Chg p.p.	9M24	9M23	Chg %	9M24	9M23	Chg %
São Paulo	4,442	3,851	15%	3,612	3,230	12%	81%	84%	-2.6 p.p.	7,754	6,631	17%	11,750	10,908	8%
Rio de Janeiro	2,030	942	115%	1,552	780	99%	76%	83%	-6.3 p.p.	2,972	2,010	48%	10,594	9,416	13%
South	463	401	15%	376	318	18%	81%	79%	2.1 p.p.	990	816	21%	15,299	15,097	1%
Other	784	1,105	-29%	449	590	-24%	57%	53%	3.9 p.p.	1,747	2,178	-20%	8,607	8,220	5%
<b>Total</b>	<b>7,719</b>	<b>6,299</b>	<b>23%</b>	<b>5,989</b>	<b>4,916</b>	<b>22%</b>	<b>78%</b>	<b>78%</b>	<b>-0.5 p.p.</b>	<b>13,463</b>	<b>11,635</b>	<b>16%</b>	<b>11,123</b>	<b>10,275</b>	<b>8%</b>

Segment	Pre-Sales PSV (R\$ MM)			CBR Pre-Sales PSV (R\$ MM)			%CBR			Units			Avg. Price (R\$/sq. m.)		
	9M24	9M23	Chg %	3Q24	3Q23	Chg %	9M24	9M23	Chg p.p.	9M24	9M23	Chg %	9M24	9M23	Chg %
High end	3,917	3,048	29%	2,894	2,242	29%	74%	74%	0.3 p.p.	3,383	2,776	22%	15,652	15,494	1%
Middle	1,960	1,535	28%	1,589	1,235	29%	81%	80%	0.6 p.p.	3,514	2,451	43%	10,441	9,878	6%
Vivaz Prime	307	436	-29%	282	428	-34%	92%	98%	-6.6 p.p.	906	1,333	-32%	8,140	7,556	8%
MCMV 2 and 3	1,534	1,281	20%	1,224	1,011	21%	80%	79%	0.9 p.p.	5,660	5,075	12%	7,197	6,401	12%
<b>Total</b>	<b>7,719</b>	<b>6,299</b>	<b>23%</b>	<b>5,989</b>	<b>4,916</b>	<b>22%</b>	<b>78%</b>	<b>78%</b>	<b>-0.5 p.p.</b>	<b>13,463</b>	<b>11,635</b>	<b>16%</b>	<b>11,123</b>	<b>10,275</b>	<b>8%</b>

## ANNEX VI – LANDBANK

## Landbank

Region	PSV - with swaps (R\$ MM)	PSV - without swaps (R\$ MM)	# Land	Units	Swap	%CBR
São Paulo	5,833	5,393	22	11,825	33%	86%
Rio de Janeiro	6,684	6,127	16	7,138	50%	99%
South	1,828	1,482	4	1,873	63%	81%
Other	798	686	20	5,467	41%	64%
<b>Total</b>	<b>15,143</b>	<b>13,688</b>	<b>62</b>	<b>26,303</b>	<b>43%</b>	<b>90%</b>

Product	PSV - with swaps (R\$ MM)	PSV - without swaps (R\$ MM)	# Land	Units	Swap	%CBR
High end	11,840	10,709	40	12,295	42%	90%
Middle	1,313	1,103	12	4,560	53%	85%
MCMV 2 and 3	1,989	1,876	10	9,448	55%	92%
<b>Total</b>	<b>15,143</b>	<b>13,688</b>	<b>62</b>	<b>26,303</b>	<b>43%</b>	<b>90%</b>

## Land Acquisition

Region	PSV - with swaps (R\$MM)	PSV - without swaps (R\$ MM)	# Land	Units	Swap	%CBR
São Paulo	2,727	2,480	8	4,603	41%	81%
Rio de Janeiro	2,441	2,441	4	2,120	0%	100%
South	386	332	2	619	61%	84%
Other	0	0	0	0	0%	0%
<b>Total</b>	<b>5,554</b>	<b>5,252</b>	<b>14</b>	<b>7,342</b>	<b>39%</b>	<b>89%</b>

Product	PSV - with swaps (R\$MM)	PSV - without swaps (R\$ MM)	# Land	Units	Swap	%CBR
High end	4,539	4,363	10	3,543	28%	90%
Middle	172	144	1	228	77%	75%
MCMV 2 and 3	843	745	3	3,571	87%	87%
<b>Total</b>	<b>5,554</b>	<b>5,252</b>	<b>14</b>	<b>7,342</b>	<b>39%</b>	<b>89%</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 - F2	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%
7	Ville Hong Kong	abr-21	abr-24	MG	22	116	MCMV 2 and 3	40%
8	Vivaz Penha - F1	set-21	mai-24	SP	131	584	MCMV 2 and 3	75%
9	Vida Milão - F3	jun-23	mai-24	CO	36	136	MCMV 2 and 3	50%
10	Wish Aeroporto	jun-21	jun-24	CO	52	160	Middle	50%
11	Living Alto Do Ipiranga	nov-20	jun-24	SP	162	225	Middle	100%
12	Living Grand Wish Nova Campinas	dez-20	jun-24	SP - Other	175	200	Middle	100%
13	Vivaz Estacao Santa Marina	jun-21	jun-24	SP	109	501	MCMV 2 and 3	100%
14	Vivaz Prime Laguna	nov-21	jun-24	SP	126	439	MCMV 2 and 3	100%
15	Atmosfera Condominium Park	set-21	jun-24	RJ	283	264	High end	70%
16	Ville Violeta	dez-20	jun-24	MG	36	230	MCMV 2 and 3	30%
17	Vivaz Prime Bandeirantes - F1	dez-21	jul-24	RJ	131	477	MCMV 2 and 3	100%
18	Vivaz Prime Bandeirantes - F2	jul-22	jul-24	RJ	45	159	MCMV 2 and 3	100%
19	Orygem Aqua Home - F1	ago-21	jul-24	RJ	173	76	High end	100%
20	Orygem Aqua Home - F2	abr-22	jul-24	RJ	105	64	High end	100%
21	Cyrela Legacy Campo Belo	dez-20	jul-24	SP	156	177	High end	70%
22	Living One	mai-21	jul-24	SP	125	128	Middle	80%
23	Ville Honduras	fev-20	set-24	MG	36	190	MCMV 2 and 3	40%
24	Atmosfera 360°	nov-20	set-24	SP	225	331	High end	100%
25	Medplex Vera Cruz	mai-21	set-24	SP - Other	127	203	High end	100%
Total					2,931	6,112		

## 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