

The background of the slide is a photograph of a modern building with curved balconies and glass railings, overlooking a city skyline. The building's facade is composed of light-colored panels. The balconies are visible on several floors, showing interior spaces with furniture. The city below is dense with various buildings, including a prominent skyscraper on the left.

RESULTS

3Q23

NOVEMBER 10, 2023

CYRELA

PARTICIPANTS

RAPHAEL HORN
CO-CEO

MIGUEL MAIA MICKELBERG
CFO AND INVESTOR RELATIONS OFFICER

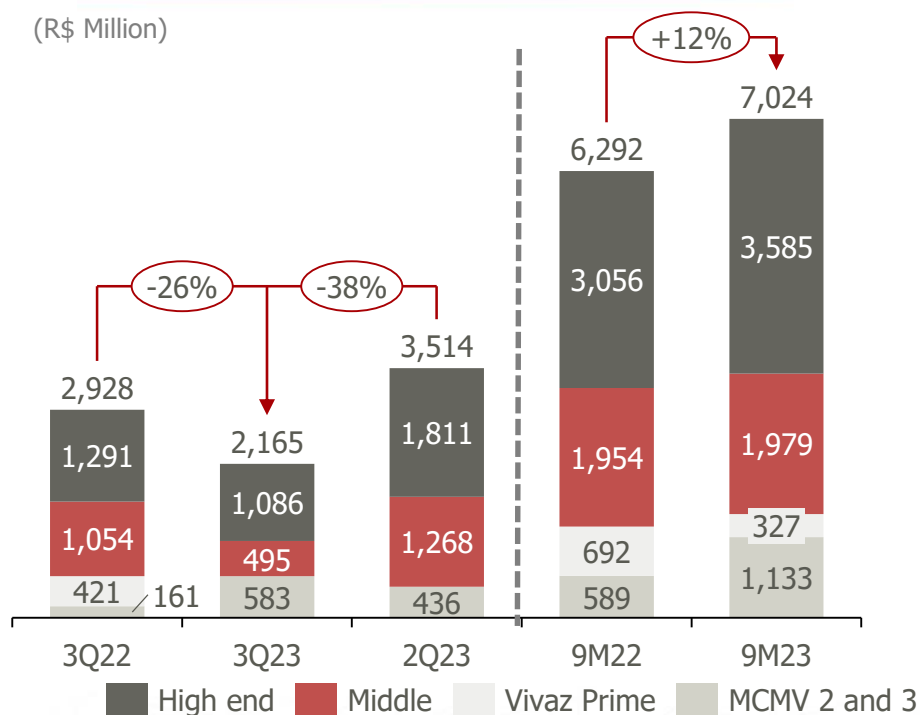
OPERATING FIGURES

CYRELA'S LAUNCHES

- R\$2,165 million in 3Q23, 26% lower vs 3Q22 and 38% down from 2Q23.
- 13 projects launched in the quarter.

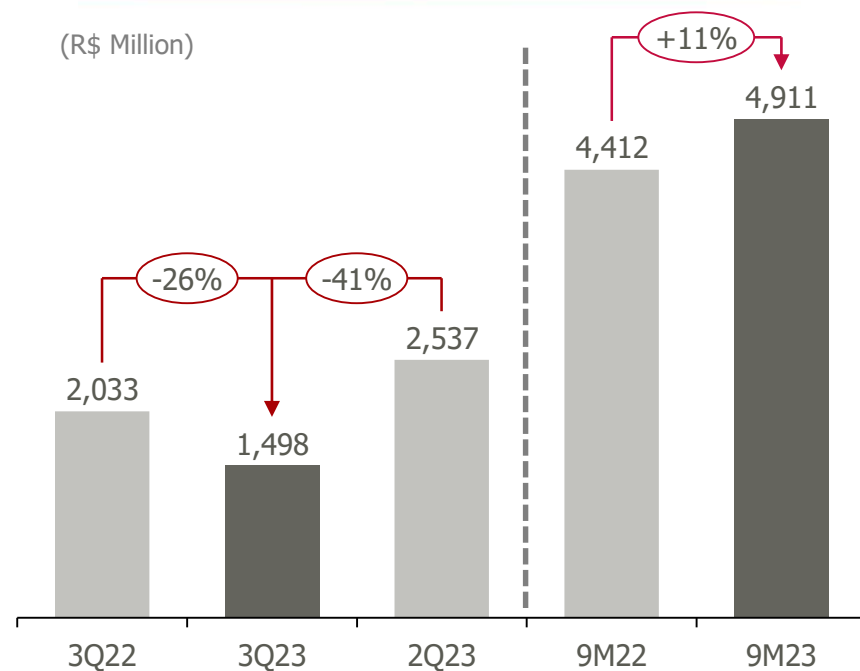
Launches PSV (100%)

(R\$ Million)



Launches PSV Ex-swap (%CBR)

(R\$ Million)



% CBR

73%

72%

78%

77%

74%

HIGHLIGHTS

ICONYC BY YOO

- R. Mena Barreto, 150 – Botafogo, Rio de Janeiro
- PSV: R\$464 Million
- Units: 293

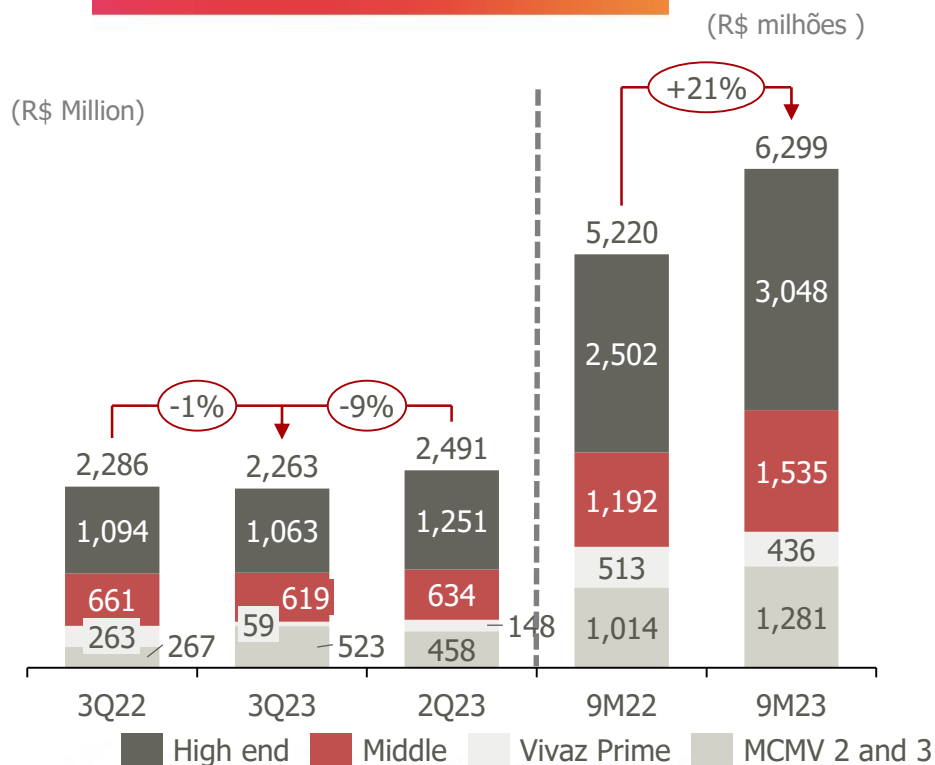
[Click here](#) for further information



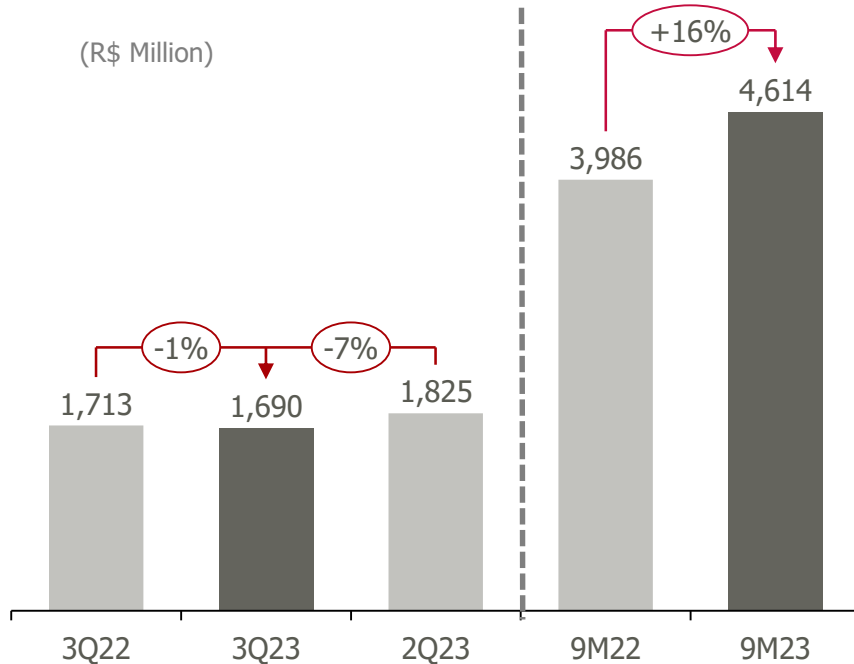
CYRELA'S PRE-SALES

- Net pre-sales totaled R\$2,263 million in 3Q23, 1% down from 3Q22 and 9% lower than 2Q23.
- %CBR of 77% in the quarter.

Pre – Sales (100%)



Pre – Sales Ex-Swap (%CBR)



%
CBR

79%

77%

81%

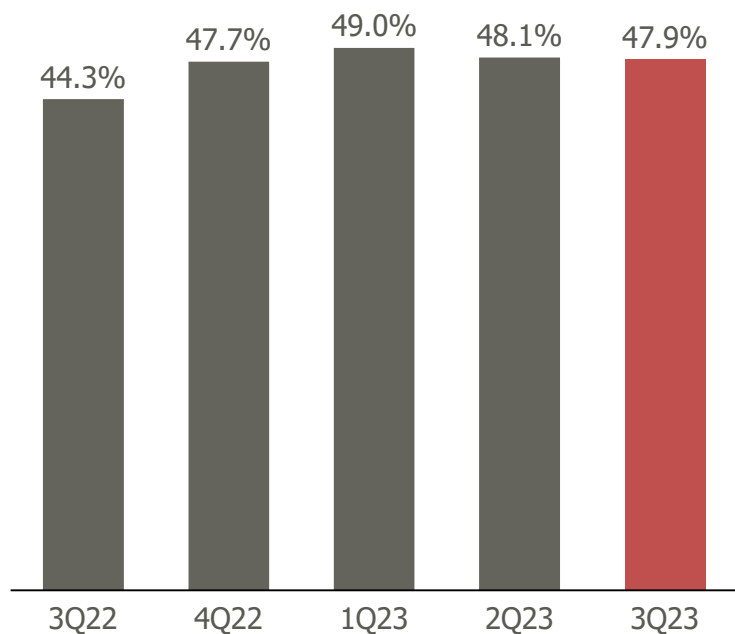
84%

78%

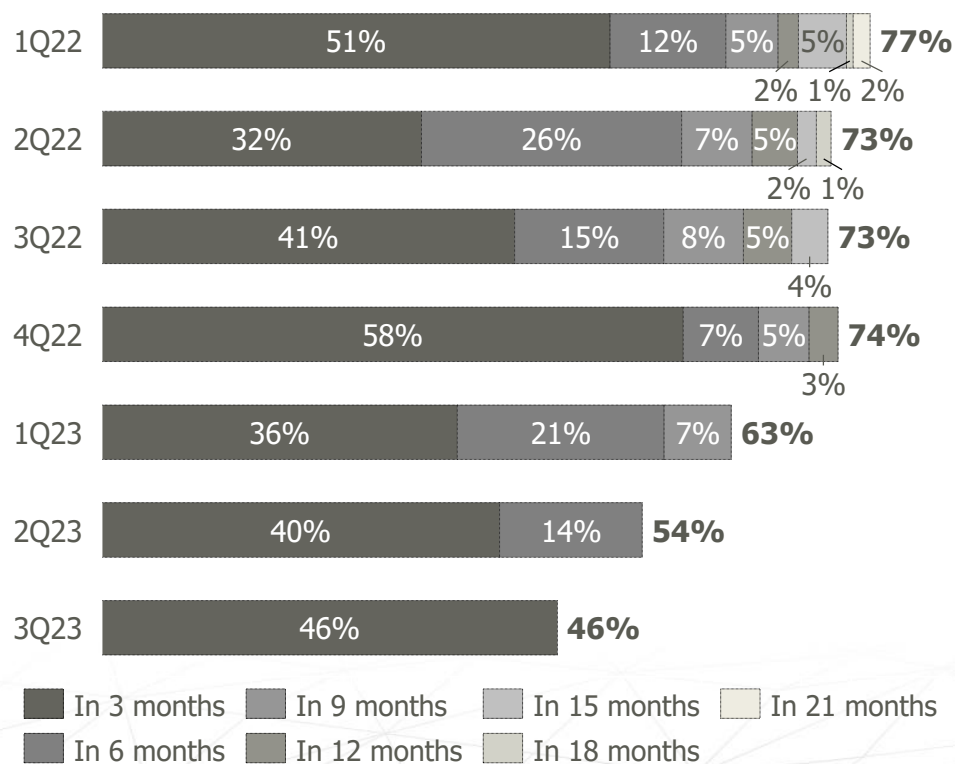
SALES SPEED

- The LTM SOS of 3Q23 reached 47.9%.

Sales Speed (12 month period)



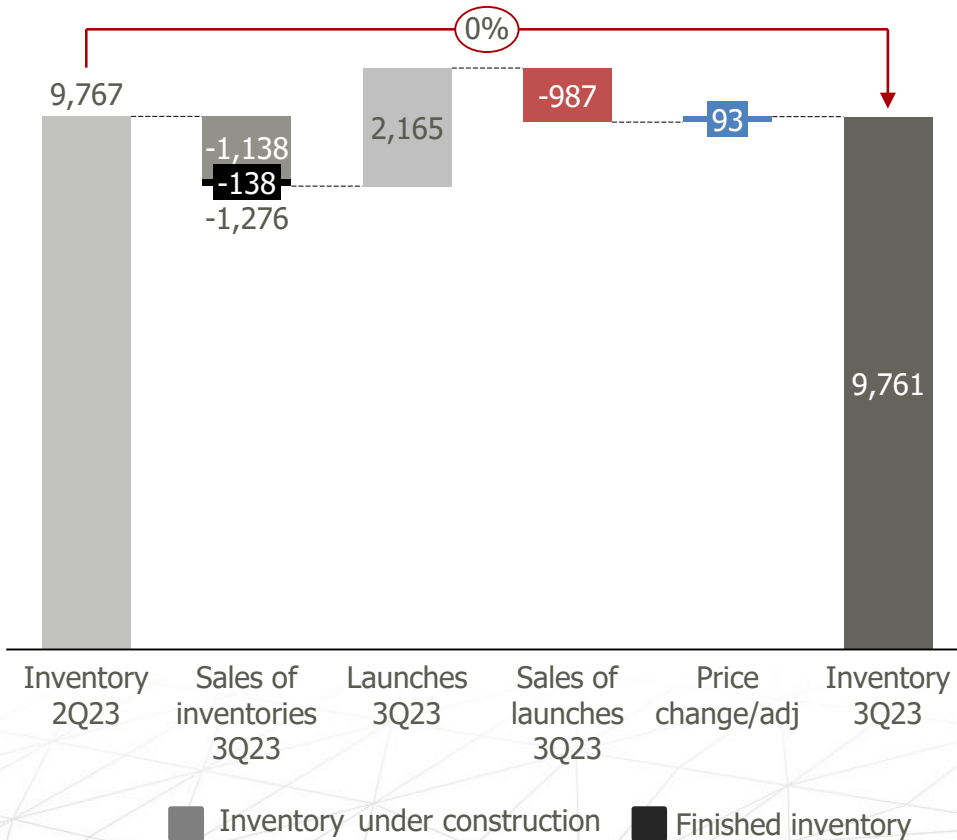
Sales by Launch Vintage



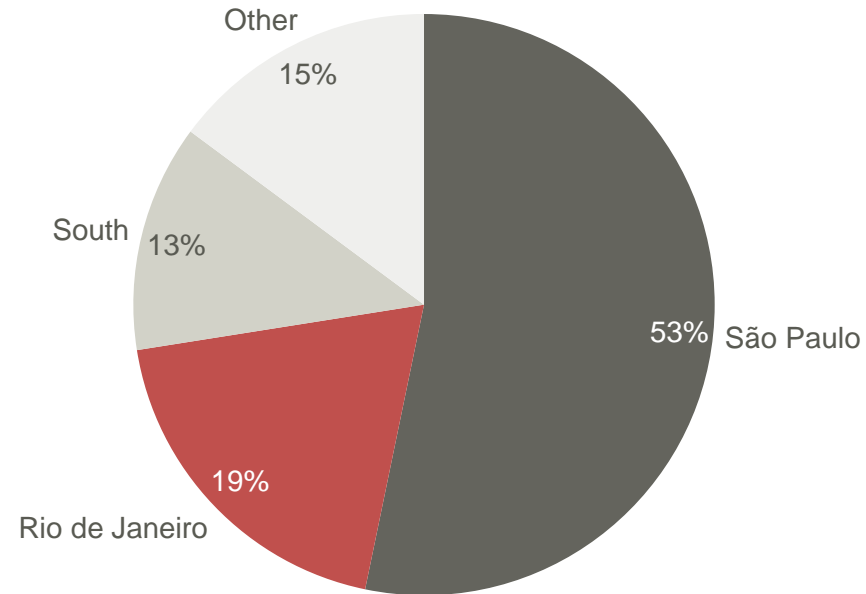
INVENTORY

- R\$9,761 million in PSV inventory at market value (R\$7,591 million %CBR).

Change in Inventory (R\$ Million)



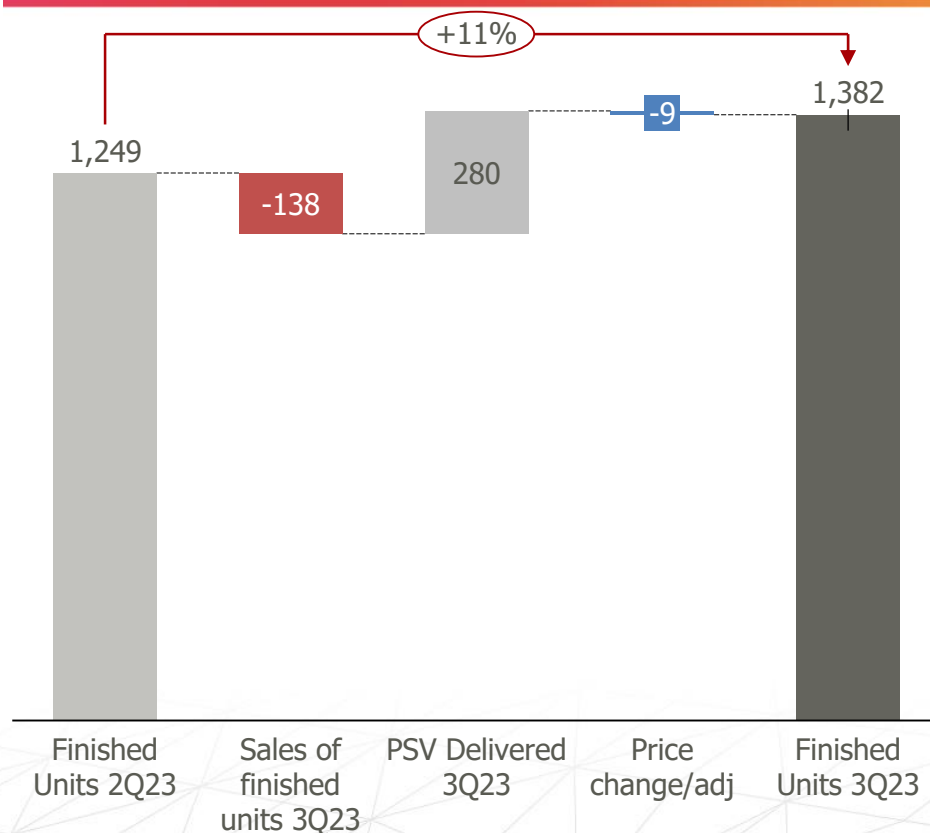
Inventory Breakdown 2023



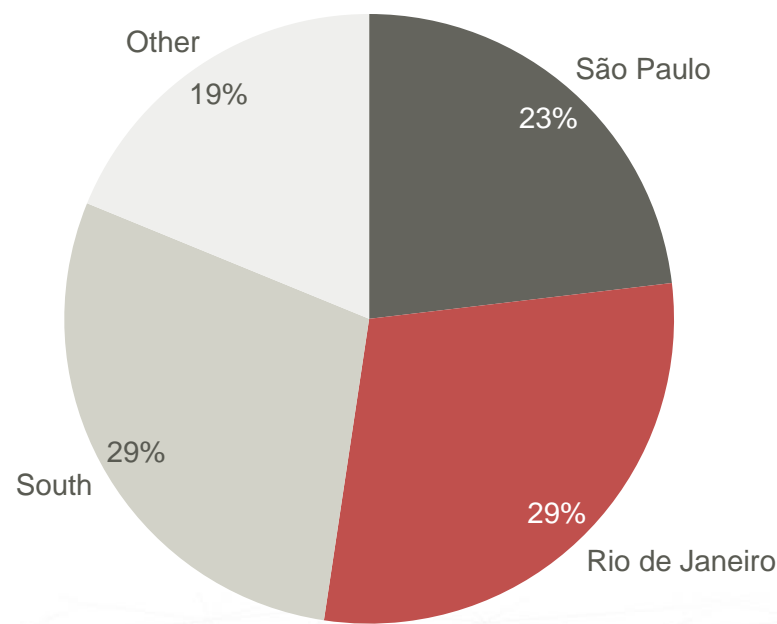
FINISHED INVENTORY

- R\$1,382 million in PSV finished inventory at market value (R\$1,158 million %CBR).

Change in Finished Inventory (R\$ Million)



Finished Inventory Breakdown 2023

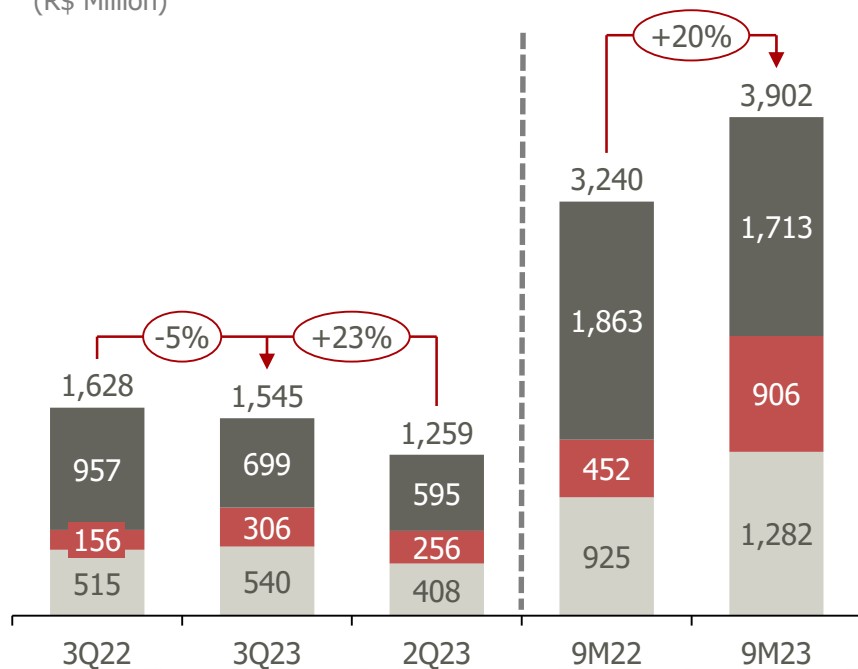


DELIVERED UNITS

- 18 projects delivered in 3Q23, totaling PSV of R\$1,545 million on the dates of their respective launches.
- In the year, 40 projects delivered, totaling PSV of R\$3,902 million on the dates of their respective launches.

Delivered PSV – by Segment (100%)

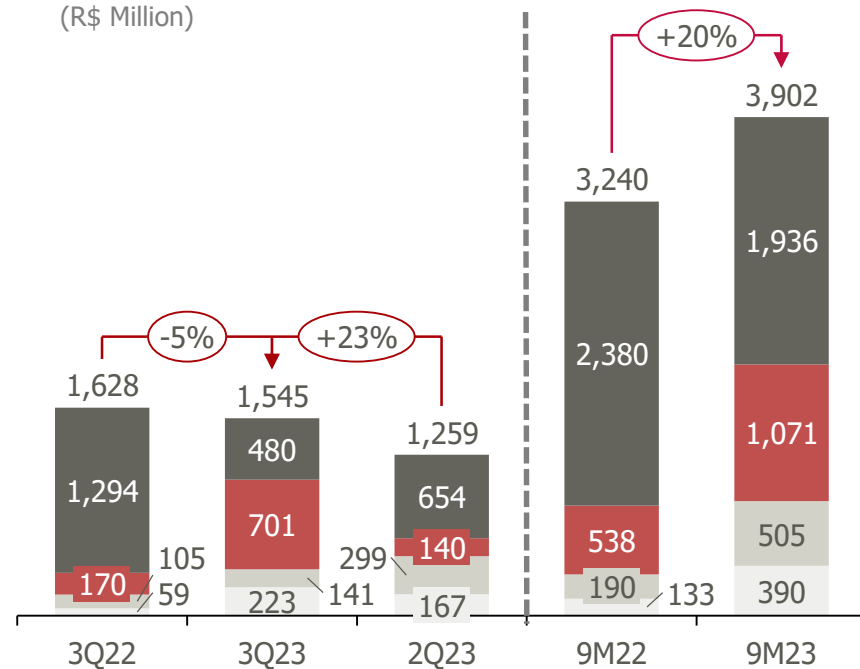
(R\$ Million)



■ High End ■ Middle ■ MCMV 2 and 3

Delivered PSV – by Region (100%)

(R\$ Million)



■ São Paulo ■ Rio de Janeiro ■ South ■ Other

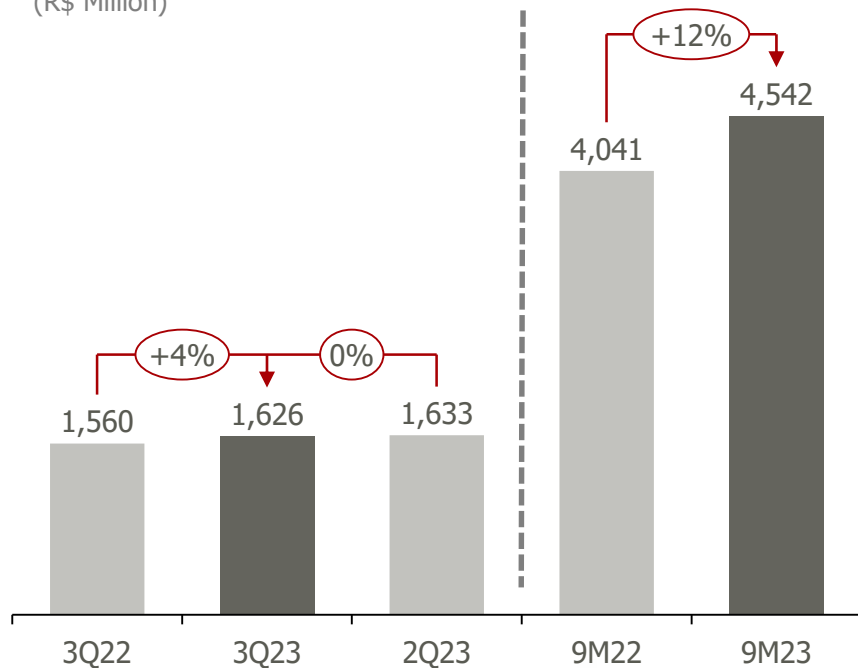
FINANCIAL RESULTS

FINANCIAL RESULTS

- Net revenues of R\$1,626 million in 3Q23 and R\$4,542 million in 2023.
- Gross margin of 33.5% in the quarter and 32.3% in the year.

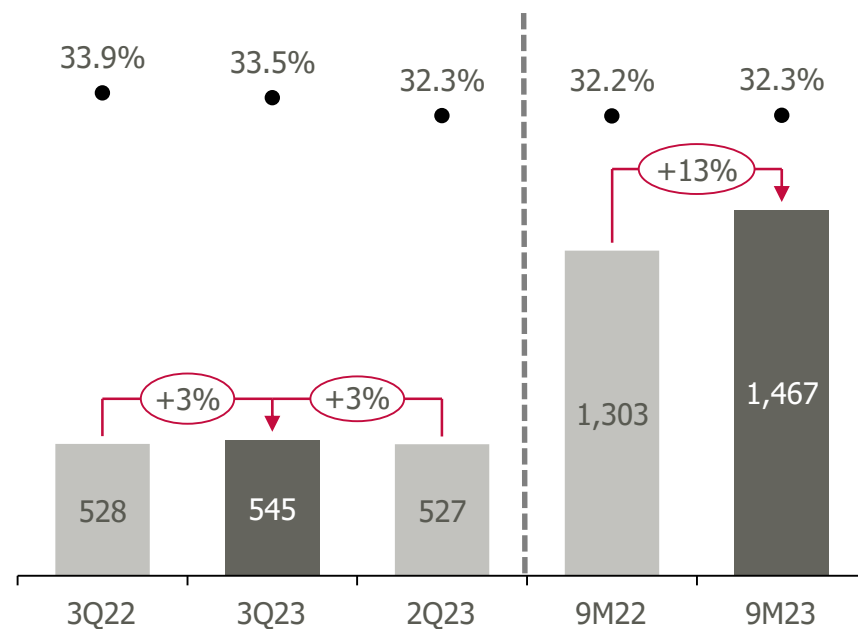
Net Revenues

(R\$ Million)



Gross Profit and Gross Margin

(R\$ Million)

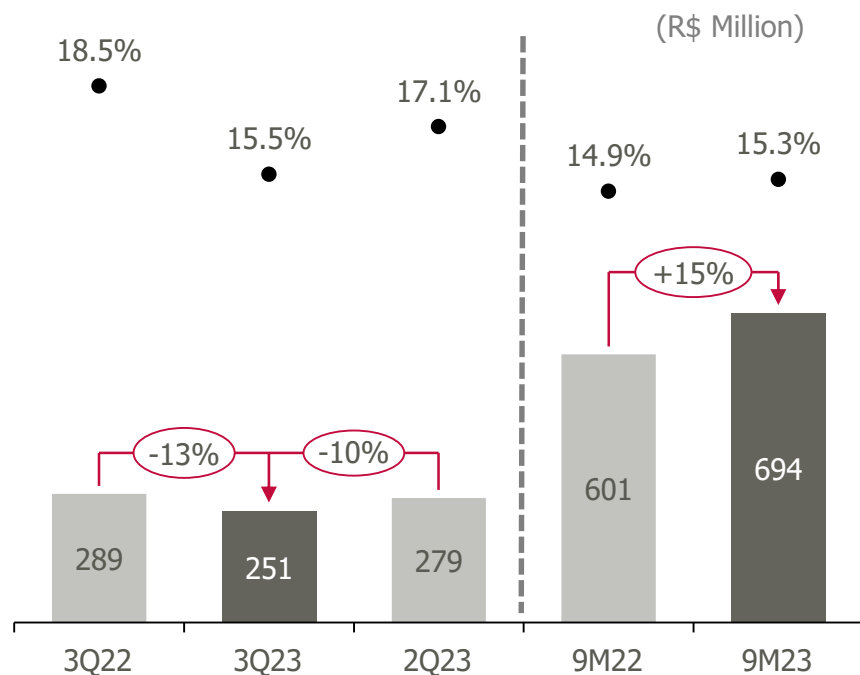


• Gross Margin

NET INCOME AND PROFITABILITY

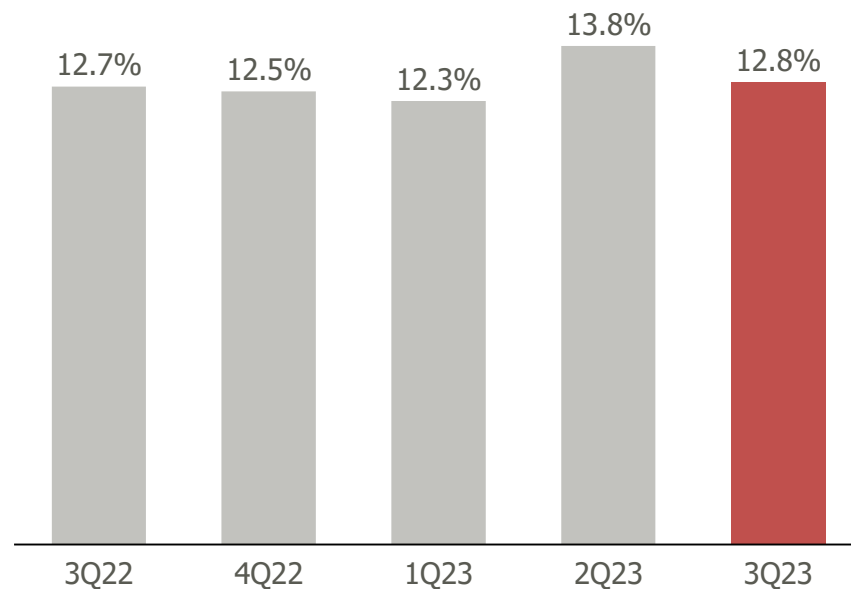
- The Return on Equity (Net Income LTM / average Equity ex-minorities and FVTOCI CashMe LTM) attained 12.8%.

Net Income and Net Margin



● Net Margin

ROE LTM

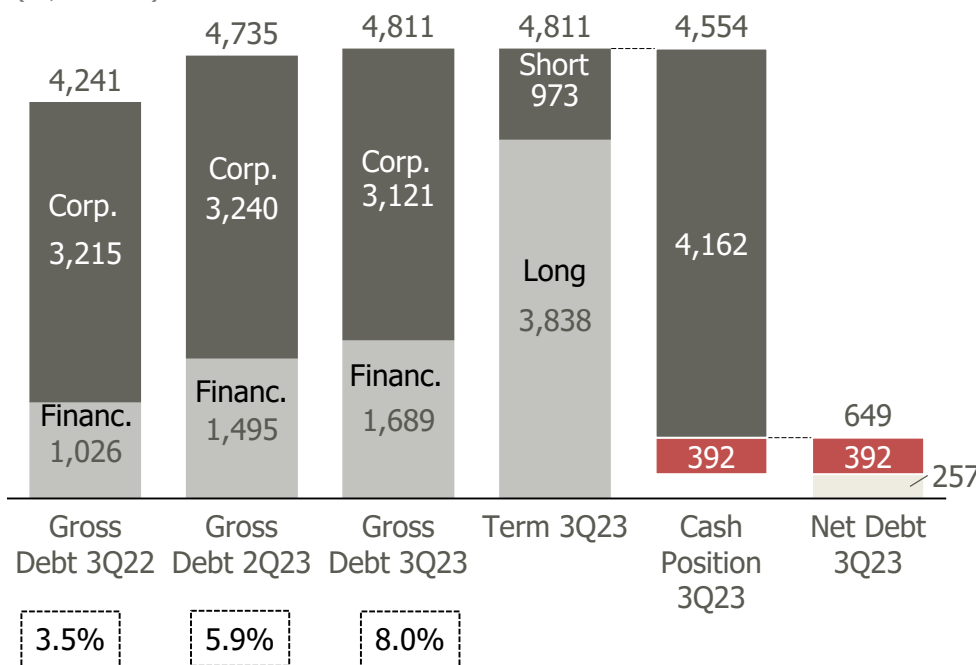


LIQUIDITY AND DEBT

- Net Debt / Total Equity attained 8.0%.

Debt Overview

(R\$ Million)



FVTOCI CashMe

Net Debt / Equity

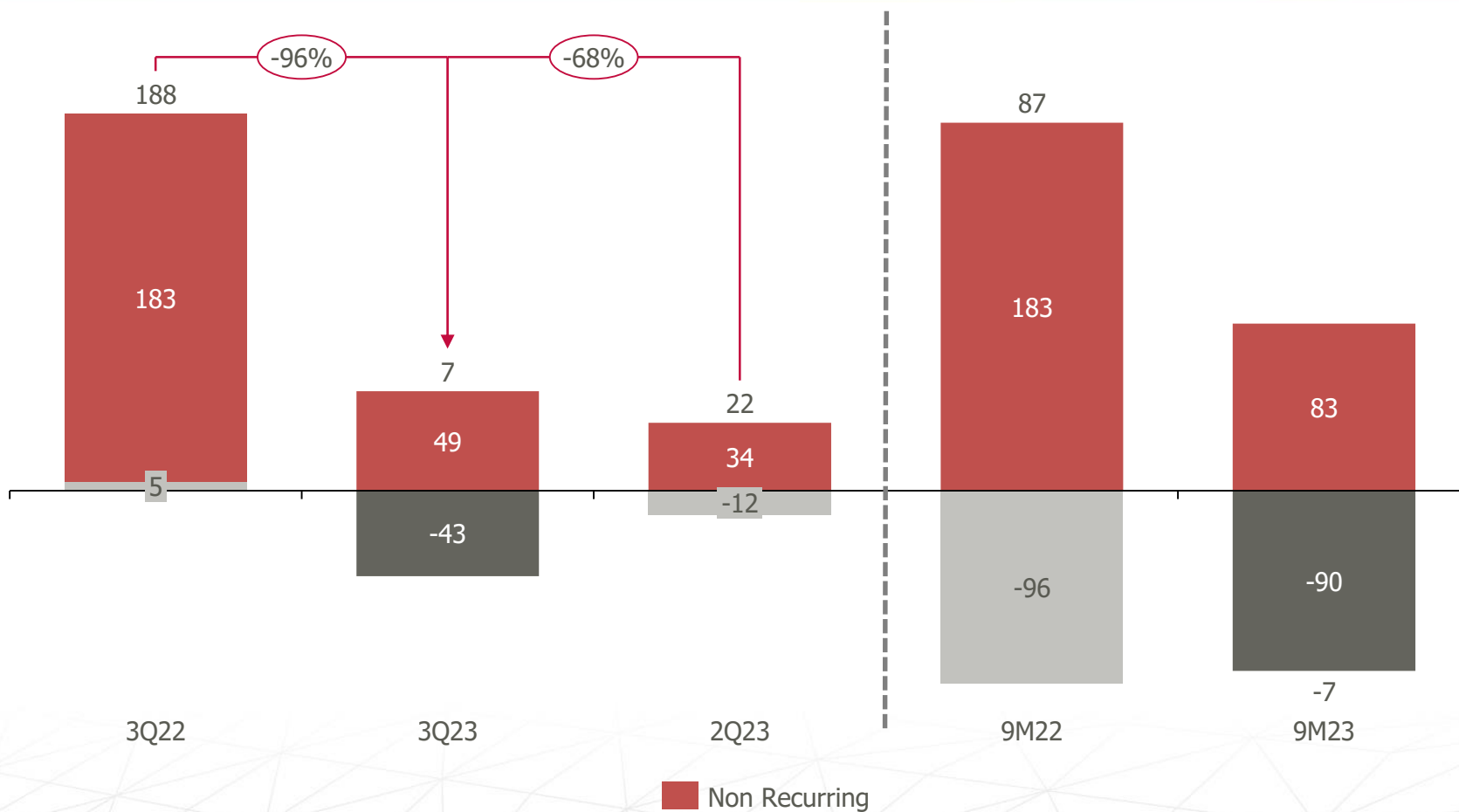
Indicators	Total Debt	Corporate Debt	
Net Debt / Equity		8.0%	
Average Term	2.7 y	2.9 y	
Short Term	20%	22%	
Long Term	80%	78%	
Average Cost of Financing		Avarege Cost of Corporate Debt*	
Savings Acc. + 2.83%	71.7%	TJLP + 3.78%	4.7%
TR + 8.94%	28.3%	100% of CDI	18.9%
TOTAL	100.0%	CDI + 1.28%	75.8%
Minimum Rate	TR + 7.99%	Fixed (7.0%)	0.6%
Maximum Rate	Savings ACC + 5.0%	TOTAL	100.0%

* Excludes debt from CashMe (R\$1,178 MM)

CASH GENERATION*

(R\$ Million)

- Cash generation of R\$7 million in the quarter.



*Ex dividend payment and buyback program.

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