

## Cyrela Reports Net Income of R\$412 million in the quarter and R\$679 million in 6M24

**São Paulo, August 08, 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 second quarter of 2024 (2Q24). 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 (2Q23) and, as stated otherwise, to the first quarter of 2024 (1Q24).

<p><b>LAUNCHES</b></p> <p><b>In 2Q24:</b> R\$1,461 million, 58% lower than 2Q23 and 14% down from 1Q24</p> <p><b>In 6M24:</b> R\$3,161 million, 35% lower than 6M23</p>	<p><b>GROSS MARGIN</b></p> <p><b>In 2Q24:</b> 32.9%, 0.6 p.p. up from 2Q23 and 1.5 p.p. higher than 1Q24</p> <p><b>In 6M24:</b> 32.2%, 0.6 p.p. up from 6M23</p>	<p><b>ROE – RETURN ON EQUITY</b></p> <p>of 15.5%</p> <p>(Net income for the past 12 months over the period’s average shareholders’ equity, excluding minority interests)</p>
<p><b>SALES</b></p> <p><b>In 2Q24:</b> R\$2,372 million, 5% down from 2Q23 and 10% higher than 1Q24</p> <p><b>In 6M24:</b> R\$4,519 million, 12% up from 6M23</p>	<p><b>NET INCOME</b></p> <p><b>In 2Q24:</b> R\$412 million net profit, vs. R\$279 million in 2Q23 and R\$267 million in 1Q24</p> <p><b>In 6M24:</b> R\$679 million net profit, vs. R\$443 million in 6M23</p>	<p><b>CASH GENERATION</b></p> <p><b>In 2Q24:</b> Cash burn of R\$61 million vs. cash generation of R\$22 million in 2Q23 and R\$130 million in 1Q24</p> <p><b>In 6M24:</b> Cash generation of R\$69 million vs. cash burn of R\$13 million in 6M23</p>

**CYRE3**  
(08.08.2024)

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

**Market Cap:**  
R\$7,742.1 million  
US\$1,389.5 million

**Conference Call on the 2Q24 Results**

Portuguese  
(with simultaneous interpretation)  
August 09, 2024  
11:00 a.m. (BRT)  
10:00 a.m. (US EST)

ZOOM: [click here](#)

**IR Contacts:**

ri@cyrela.com.br

**Visit our IR Website at:**

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

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## MESSAGE FROM MANAGEMENT

The second quarter was characterized by a deterioration in the macroeconomic outlook on the global scale, which had an impact on Brazil. The persistence of inflation in the United States changed agents' expectations about the possibility of interest rate cuts in the United States, which caused a depreciation of the exchange and the future Brazilian interest rates, frustrating the previous scenario that predicted more interest rate cuts and a terminal SELIC rate of one digit.

Despite this deterioration in the macro scenario, we saw resilience in real estate activity. Excluding swaps and based only on %CBR, we had pre-sales of R\$3.3 billion in the first half of the year, up 12% in relation of the same period in 2023. In this line, the positive sales performance at the start of the third quarter corroborates the sector's resilience. Due to different factors, our launches in the second quarter were below our expectations, but the strong sales performance and the success of the launches make us very confident for the second half of this year. Management's expectations regarding launches for the year remain unchanged.

Our financial results reflected the operational solidity of our operations in recent quarters. We reported net revenue of R\$1.9 billion in the quarter and R\$3.4 billion in the year to date, an increase of 18% compared to the first six months of 2023, and a 0.6 p.p. improvement in gross margin, achieving 32.2% for the year. We remained disciplined in relation to expenses, and counting on operational leverage we were able to generate net income of R\$412 million in the quarter, with a net margin of 22.2%. In the year, accumulated net income reached R\$679 million, an increase of 53% compared to 2023.

We remain confident in our strategy adopted in recent years, focused on the differentiation of our products, always looking to satisfy the demands of our clients in each market and income segment. Therefore, we expect to continue generating good operating and financial results over the coming quarters.

### MAIN INDICATORS

	2Q24	2Q23	2Q24 x 2Q23	1Q24	2Q24 x 1Q24	6M24	6M23	6M24 x 6M23
<b>Launches (1)</b>								
Number of Launches	9	17	-8	9	0	18	25	-7
Launched PSV - R\$ Million (100%)	1,461	3,514	-58%	1,700	-14%	3,161	4,859	-35%
Cyrela's Share	74%	78%	-3.9 p.p.	78%	-4.0 p.p.	76%	75%	0.5 p.p.
Swapped PSV - R\$ Million (100%)	68	244	-72%	163	-58%	231	330	-30%
<b>Launched PSV ex-swaps - R\$ Million (%CBR)</b>	<b>1,036</b>	<b>2,537</b>	<b>-59%</b>	<b>1,195</b>	<b>-13%</b>	<b>2,231</b>	<b>3,412</b>	<b>-35%</b>
<b>Sales (2)</b>								
Pre-Sales Contracts - R\$ Million (100%)	2,372	2,491	-5%	2,147	10%	4,519	4,036	12%
Cyrela's Share	74%	81%	-6.8 p.p.	79%	-5.4 p.p.	77%	79%	-2.0 p.p.
<b>Pre-Sales ex-swaps - R\$ Million (%CBR)</b>	<b>1,713</b>	<b>1,825</b>	<b>-6%</b>	<b>1,577</b>	<b>9%</b>	<b>3,290</b>	<b>2,924</b>	<b>12%</b>
<b>Sales Speed (SoS) LTM</b>								
SoS LTM	52.6%	48.1%	4.5 p.p.	50.5%	2.1 p.p.	52.6%	48.1%	4.5 p.p.
<b>Inventories</b>								
PSV Inventory at Market Value - R\$ Million (100%)	8,670	9,767	-11%	9,478	-9%	8,670	9,767	-11%
PSV Inventory at Market Value - R\$ Million (%CBR)	6,498	7,716	-16%	7,095	-8%	6,498	7,716	-16%
PSV Finished Inventory at Market Value - R\$ Million (100%)	1,314	1,249	5%	1,417	-7%	1,314	1,249	5%
PSV Finished Inventory at Market Value - R\$ Million (%CBR)	1,073	1,028	4%	1,171	-8%	1,073	1,028	4%
<b>Landbank</b>								
PSV with exchange - R\$ Million (100%)	11,726	26,929	-56%	10,321	14%	11,726	26,929	-56%
% Swap over land value	48%	71%	-22.8 p.p.	48%	0.3 p.p.	48%	71%	-22.8 p.p.
% CBR	86%	88%	-1.6 p.p.	85%	0.6 p.p.	86%	88%	-1.6 p.p.
<b>Deliveries</b>								
# of Projects Delivered	10	12	-2	6	4	16	22	-6
Delivered PSV (100%)	1,132	1,259	-10%	676	68%	1,808	2,357	-23%
Delivered Units	2,855	3,388	-16%	1,452	97%	4,307	6,102	-29%
<b>Financial Indicators</b>								
Net Revenue (R\$ Million)	1,857	1,633	14%	1,573	18%	3,430	2,916	18%
Gross Profit (R\$ Million)	610	527	16%	494	24%	1,104	922	20%
Gross Margin	32.9%	32.3%	0.6 p.p.	31.4%	1.5 p.p.	32.2%	31.6%	0.6 p.p.
Adjusted Gross Margin	34.7%	34.1%	0.6 p.p.	33.1%	1.6 p.p.	34.0%	33.5%	0.5 p.p.
Sales Expenses (R\$ Million)	148	155	-5%	154	-4%	302	297	1%
G&A Expenses - Pro forma (R\$ Million)	110	103	7%	107	3%	217	200	8%
Net Income (R\$ Million)	412	279	47%	267	54%	679	443	53%
Net Margin	22.2%	17.1%	5.1 p.p.	17.0%	5.2 p.p.	19.8%	15.2%	4.6 p.p.
LTM ROE	15.5%	13.8%	1.7 p.p.	14.5%	1.0 p.p.	15.5%	13.8%	1.7 p.p.
Adjusted Net Debt / Adjusted Shareholders Equity <sup>(4)</sup>	9.1%	5.9%	3.2 p.p.	8.8%	0.3 p.p.	9.1%	5.9%	3.2 p.p.
Cash Generation / Burn (R\$ Million)	(61)	22	n.a.	130	n.a.	69	(13)	n.a.
<b>Backlog</b>								
	06/30/2024	06/30/2023		03/31/2024	Chg.			
Revenues to be Recognized (R\$ Million)	7,266	6,252	16%	7,105	2%			
Margin to be Recognized	36.3%	34.8%	1.5 p.p.	36.1%	0.2 p.p.			

(1) Including swapped units

(2) Net of cancellations, including swaps

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

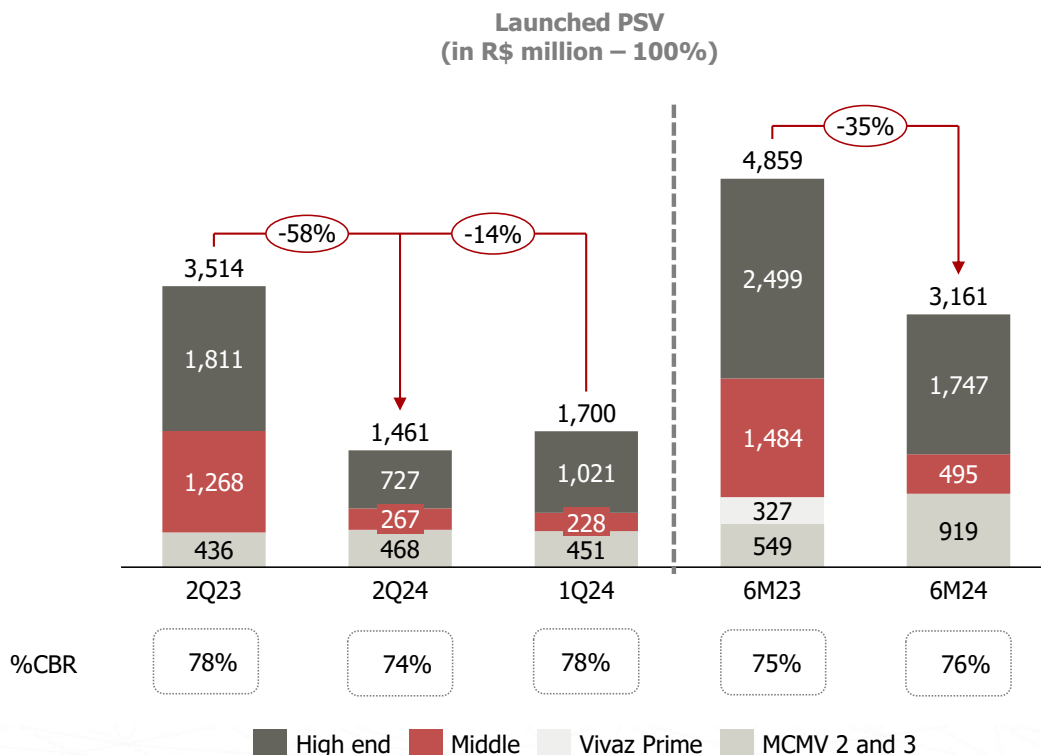
(4) Net debt and Shareholders Equity excluding CashMe's FVTOCI

## OPERATIONAL PERFORMANCE

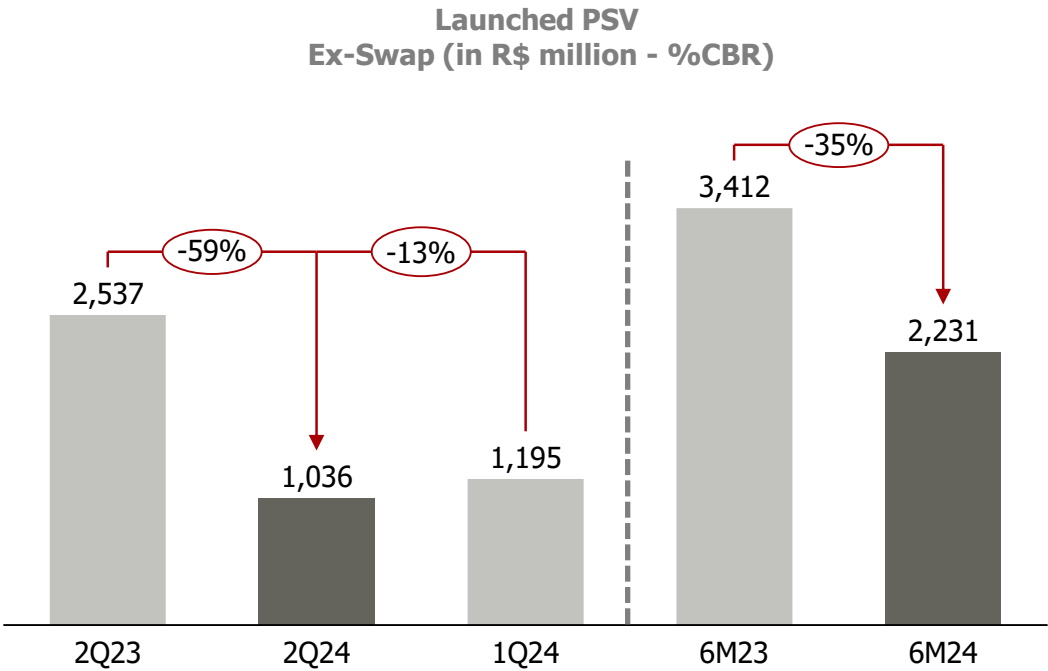
### LAUNCHES

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

Cyrela launched 9 projects in the quarter, reaching a volume of R\$1,461 million, 58% lower than the presented in 2Q23 (R\$3,514 million) and 14% down from 1Q24 (R\$1,700 million). Swaps accounted R\$68 million in the launches of the quarter vs. R\$244 million in 2Q23 and R\$163 million in 1Q24. Cyrela’s stake in 2Q24 launches reached 74%, down from the stake presented in 2Q23 (78%) and lower than 1Q24 (78%). Of the total PSV launched in 2Q24, 80% will be recognized through full consolidation and 20% through the equity method. In 6M24, the PSV launched accounted for R\$3,161 million, 35% down from 6M23.

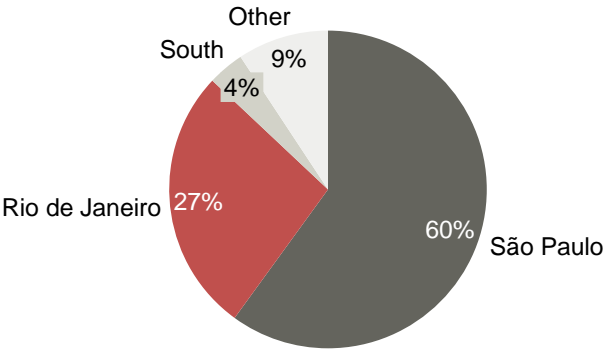


Excluding swaps and considering only the %CBR, the volume launched in the 2Q24 was R\$1,036 million, 59% lower than the launches of the same quarter of the previous year (R\$2,537 million in 2Q23) and 13% down from 1Q24 (R\$1,195 million). In the year, launches reached R\$2,231 million, compared to R\$3,412 million in 2023.

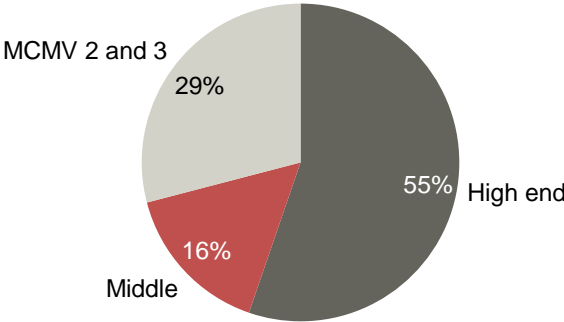


The breakdown of launches by geographical region and segment is disclosed below:

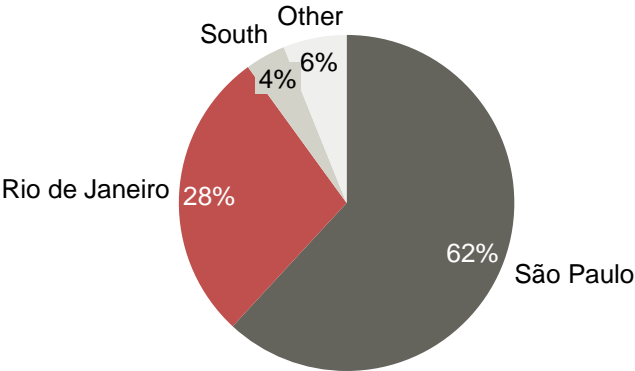
**Launches per Region – 2024**  
100%



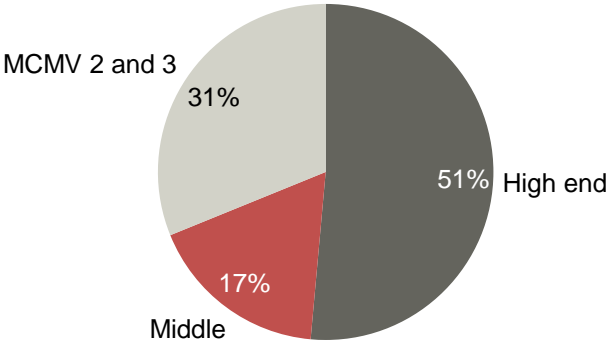
**Launches per Product – 2024**  
100%



**Launches per Region – 2024**  
%CBR



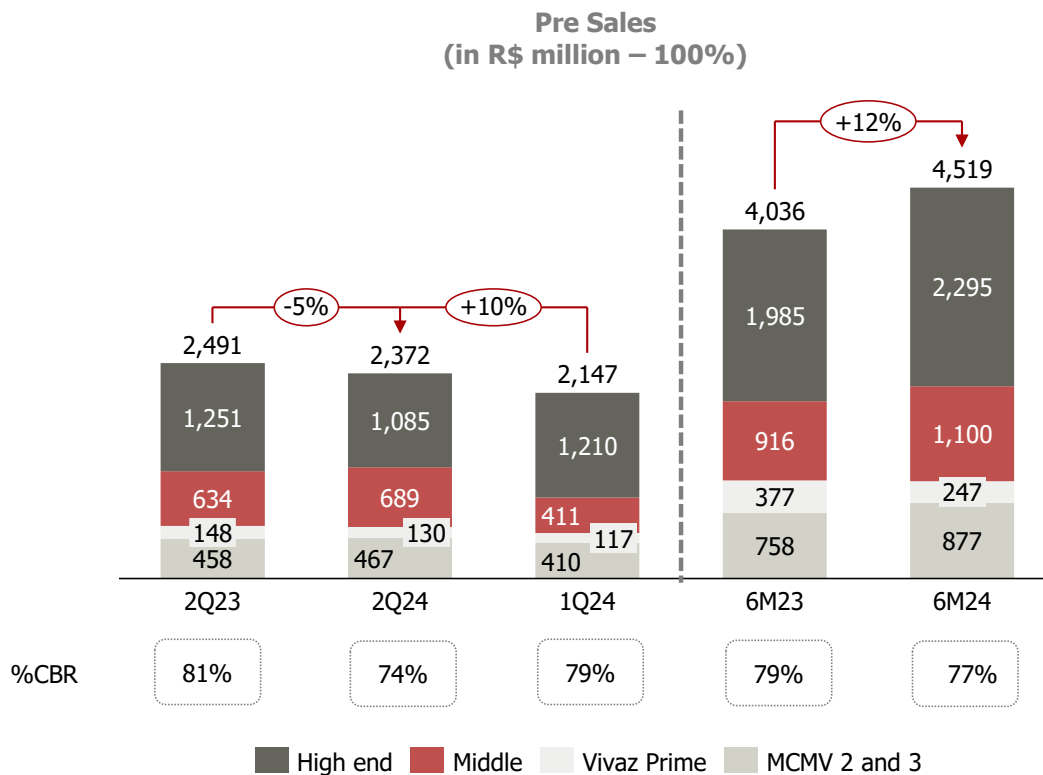
**Launches per Product – 2024**  
%CBR



### PRE-SALES

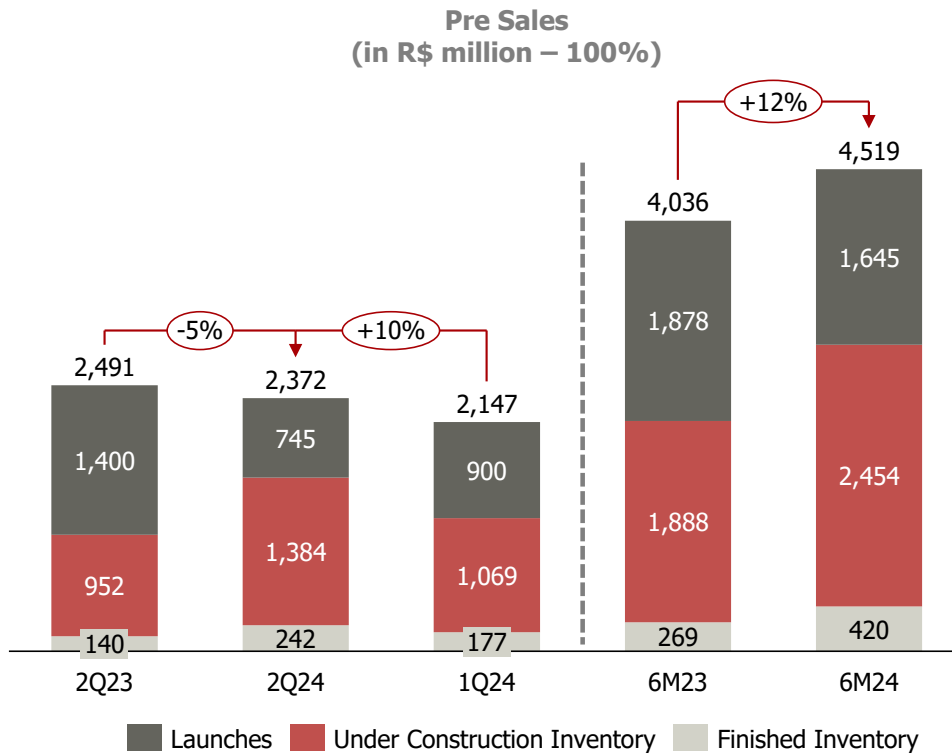
Note: detailed information on pre-sales can be found at the end of this report in the appendix tables.

Net pre-sales volume totaled R\$2,372 million in the quarter, 5% down from 2Q23 (R\$2,491 million) and 10% higher than the presented in 1Q24 (R\$2,147 million). Cyrela’s stake in the volume sold in the quarter was 74%, lower than the 81% presented in the same quarter of 2023 and down from 1Q24 (79%). Of the total sales of the quarter, 79% will be recognized through full consolidation and 21% through the equity method. In 6M24, net presales accounted for R\$4,519 million, 12% higher than the previous year.

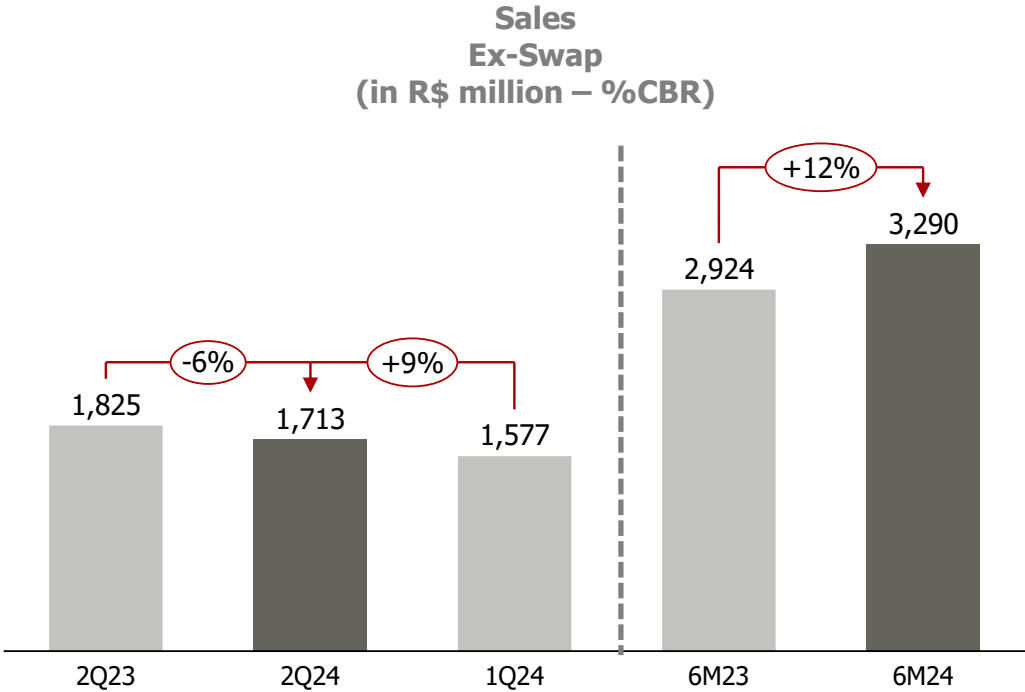




In the quarter, R\$242 million of total net pre-sales refer to finished inventory sales (10%), R\$1,384 million refer to under construction inventory sales (59%) and R\$745 million refer to sales of launches (31%). The speed of sales of projects launched in the quarter reached 51%.



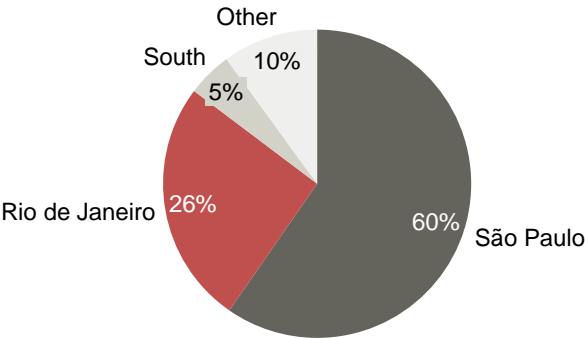
Excluding swaps and considering only %CBR, sales volume reached R\$1,713 million in 2Q24, 6% lower than the same period of 2023 (R\$1,825 million in 2Q23) and 9% up from 1Q24 (R\$1,577 million). In the year, sales reached R\$3,290 million, compared to R\$2,924 million in 2023.



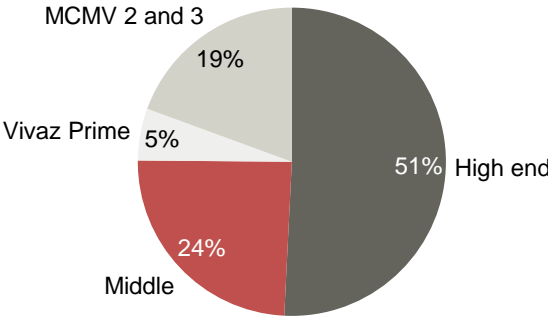
São Paulo city accounted for 60% of total sales, followed by Rio de Janeiro at 26%.

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

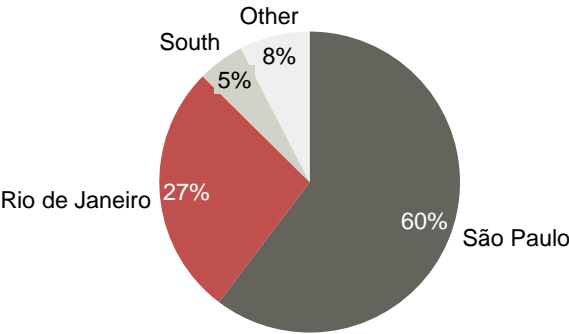
**Sales per Region – 2024**  
100%



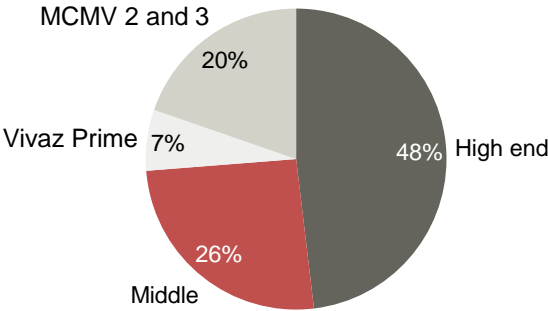
**Sales per Product – 2024**  
100%



**Sales per Region – 2024**  
%CBR

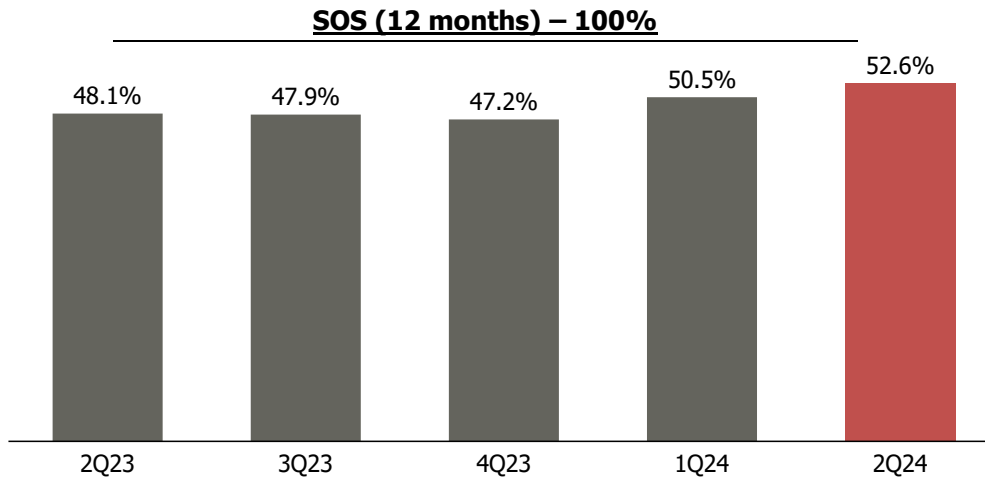


**Sales per Product – 2024**  
%CBR

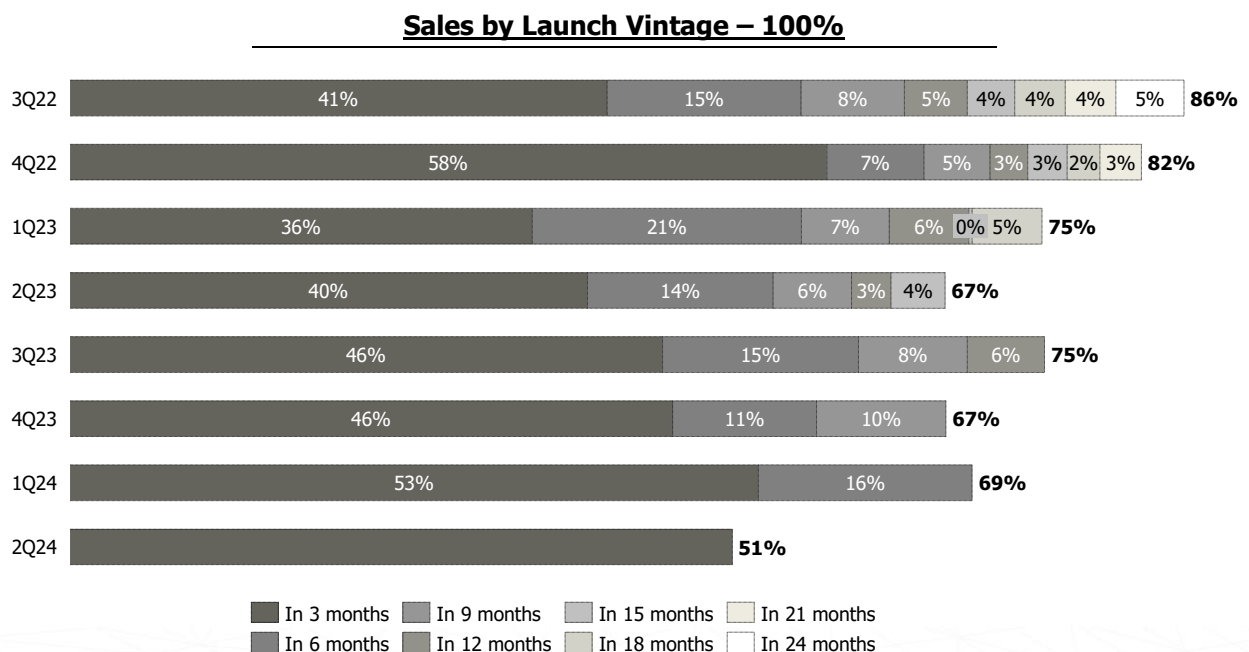


## SALES SPEED (SOS)

The performance reported resulted in a sales’ speed LTM (Sales over Supply ratio) of 52.6%, higher than the sales’ speed LTM presented in the same quarter of 2023 (48.1%) and up from 1Q24 (50.5%).



Regarding sales speed by launch vintage, 51% of the 2Q24 vintage has been sold.

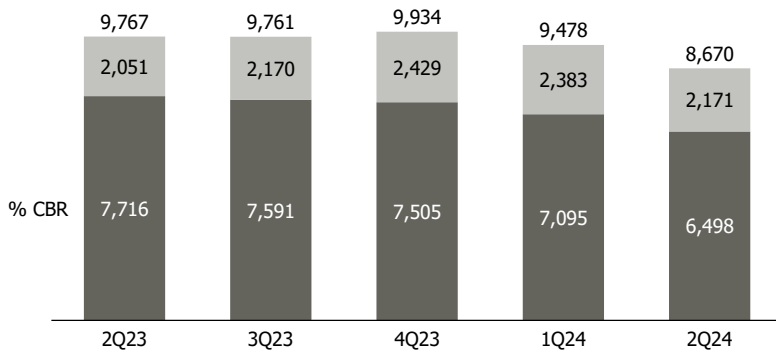


## INVENTORIES

At the end of 2Q24, the inventory at market value amounted to R\$8,670 million (100%) and R\$6,498 million (%CBR). There was a quarter-over-quarter decrease of 9% in the total inventory at market value.

From the total inventory in the amount of R\$8,670 million, the share to be consolidated into the Company’s revenues is R\$6,629 million (%CBR R\$5,661 million), whereas the amount of R\$2,041 million (%CBR R\$838 million) will be accounted for under the “Equity Income” line.

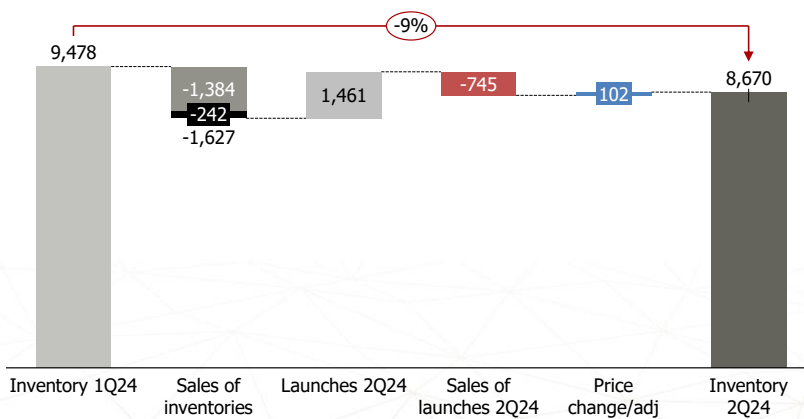
**PSV Inventory at Market Value (R\$ MM)**



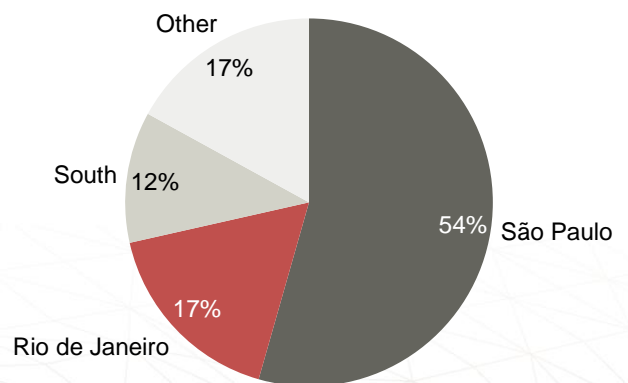
**Inventory by Delivery Schedule (R\$ MM)**

Delivery Schedule	Total	Consolidation	Equity
Finished	1,314	1,017	297
12 Months	2,122	1,786	336
24 Months	2,360	1,598	762
36 Months	2,453	1,807	646
48 Months	421	421	-
<b>Total</b>	<b>8,670</b>	<b>6,629</b>	<b>2,041</b>

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



**Total Inventory Breakdown 2Q24**

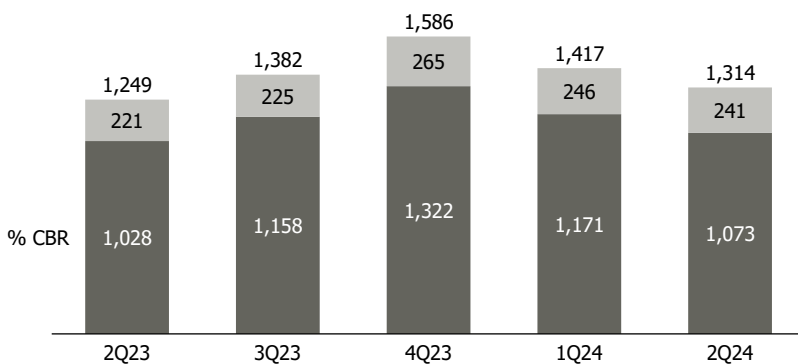


■ Inventory Under Construction ■ Finished Inventory

In 2Q24, the Company sold 17% of its finished inventory from the beginning of the quarter. Considering all deliveries, the Company’s inventory of finished units decreased from R\$1,417 million (100%) (%CBR R\$1,171 million) in 1Q24 to R\$1,314 million (%100) (%CBR R\$1,073 million) in 2Q24.

The share of the finished inventory to be consolidated into the Company’s revenues is R\$1,017 million (%CBR R\$918 million), whereas R\$297 million (%CBR R\$155 million) will be accounted for under the “Equity Income” line.

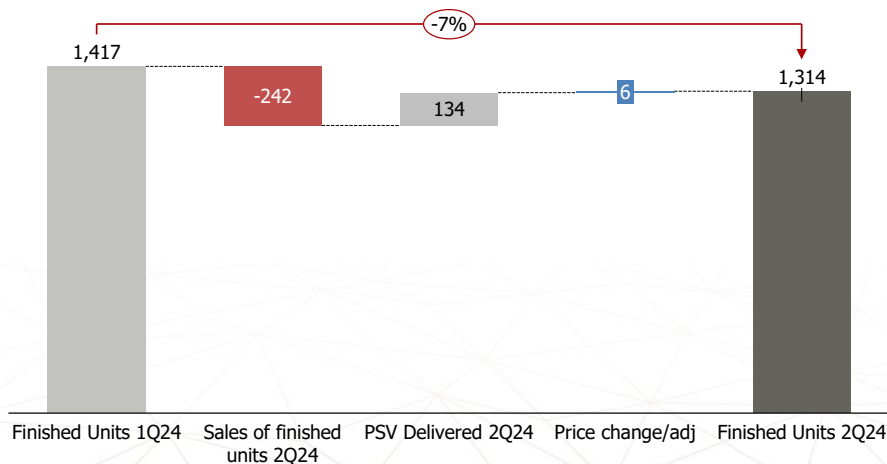
### PSV Finished Inventory at Market Value (R\$MM)



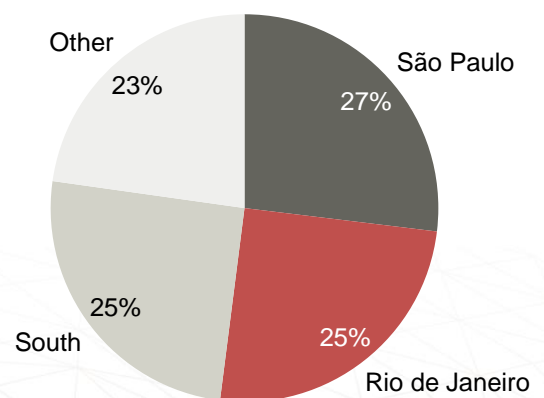
### Finished Inventory by Delivery Period (R\$MM)

Delivery Period	Total	Consolidation	Equity
2020 and before	364	246	117
2021	70	70	0
2022	162	95	68
2023	589	484	105
2024	130	123	7
<b>Total</b>	<b>1,314</b>	<b>1,017</b>	<b>297</b>

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



### Finished Inventory Breakdown in 2Q24



## LANDBANK

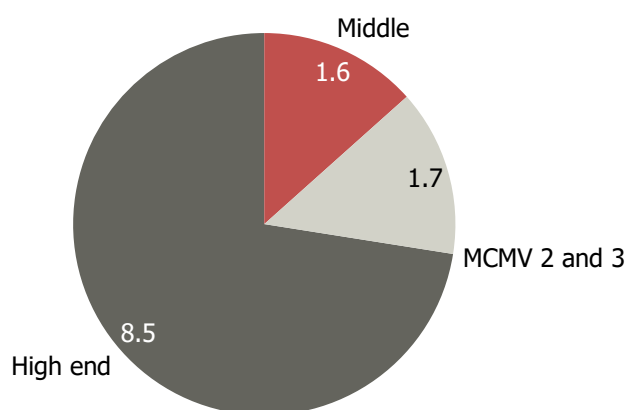
Note: detailed information on landbank can be found at the end of this report in the appendix tables.

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

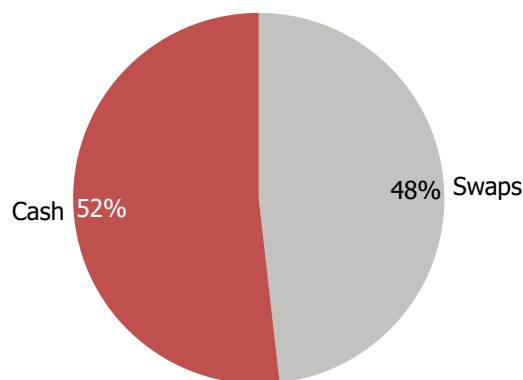
At the close of 2Q24, the Company’s landbank (JVs’ landbank is not considered) amounted potential sales of R\$11.7 billion. Cyrela’s share in the landbank is 86%, equivalent to R\$10.2 billion. During 2Q24, Cyrela acquired 9 land plots, with 5 in the city of Sao Paulo and 4 in Rio de Janeiro, with potential PSV of R\$2.4 billion (Cyrela’s stake of 86%).

### Landbank on 06.30.2024\*

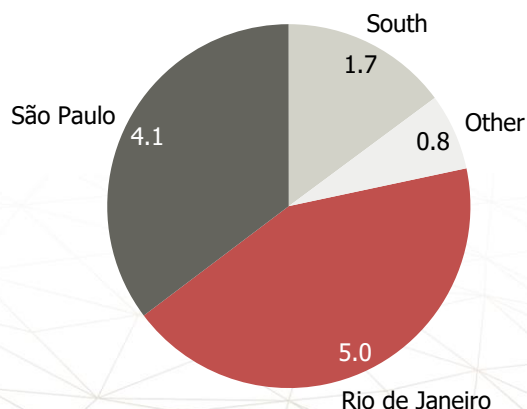
#### Breakdown by Segment (PSV in R\$ billion)



#### Method of Acquisition (in %)



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



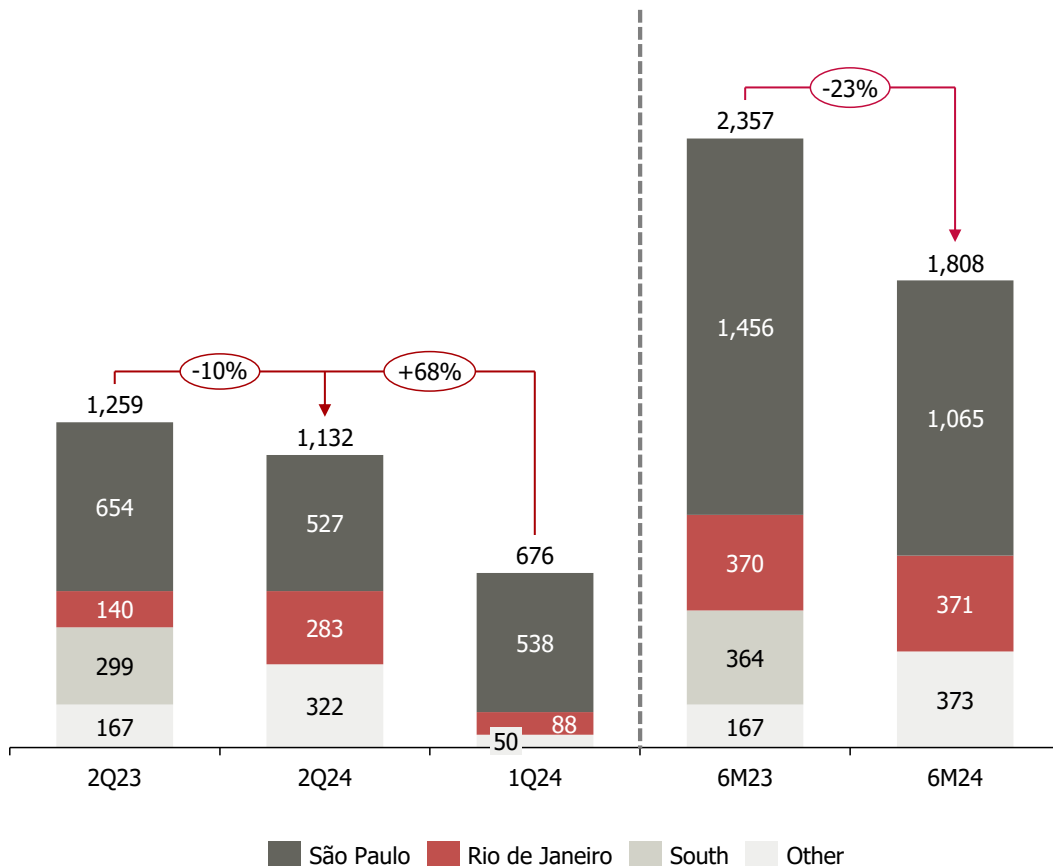
\*The Landbank PSV is based on the latest feasibility assessment of the land plot, adjusted by the INCC year-to-date.

## DELIVERIES

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

Cyrela delivered 10 projects in the quarter, with 2,855 units totaling a PSV (100%) of R\$1,132 million on the dates of their respective launches. In 6M24, the Company delivered 4,307 units with PSV (100%) of R\$1,808 million, in 16 projects.

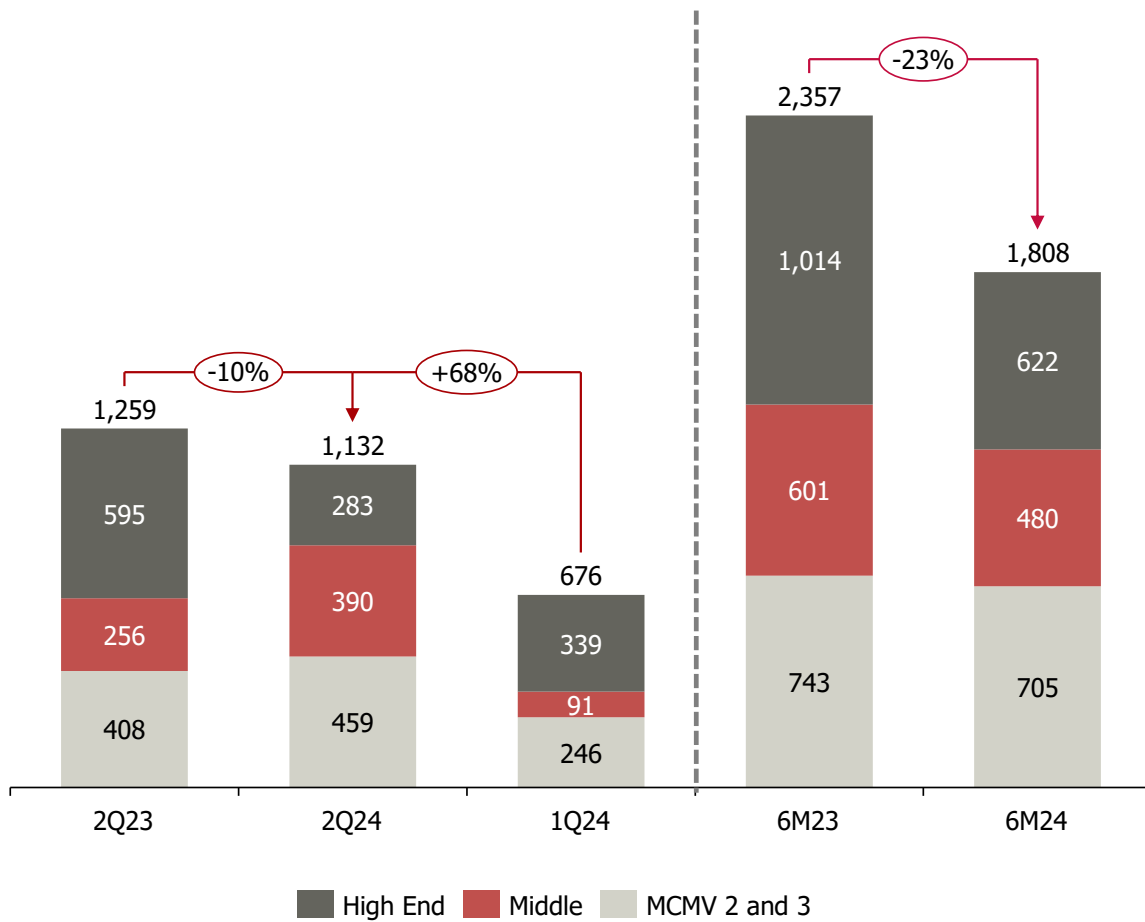
PSV Delivered (in R\$ million – 100%)  
By Region





The MCMV 2 and 3 segment represented 41% of deliveries in the quarter, followed by middle segment with 34% and by the high-end segment with 25%.

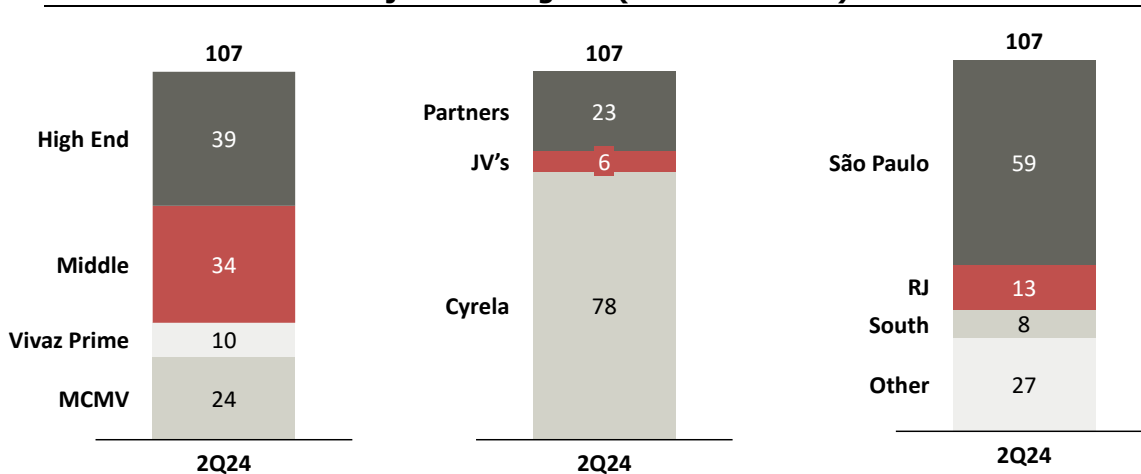
**PSV Delivered (in R\$ million – 100%)  
By Segment**



## CONSTRUCTION SITES

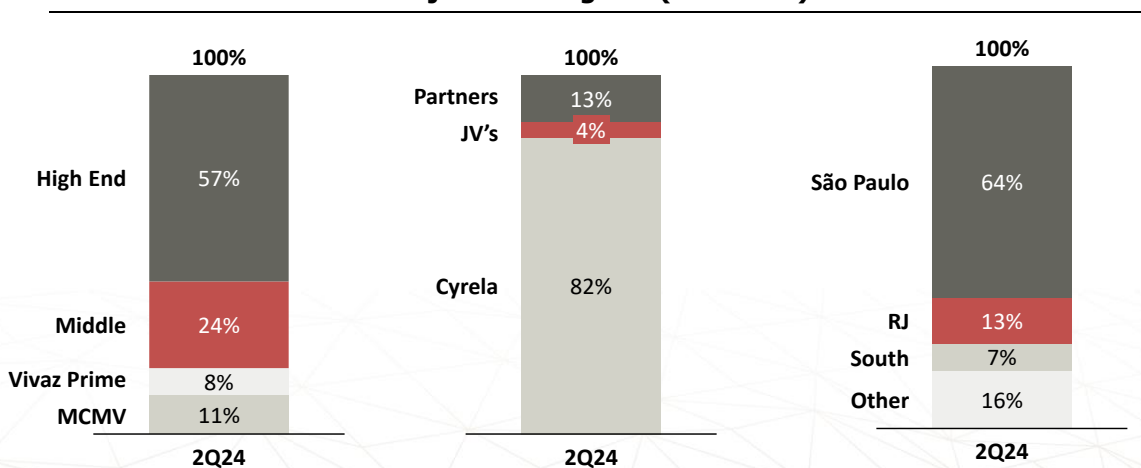
At the close of 2Q24, there were 107 projects in progress, broken down as follows, by segment, execution and geographic location, and according to the active construction site criteria.

**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, 86% of the total PSV in construction (R\$23.2 billion on the dates of their respective launches) were managed by the Company's own team or by JV's teams. This corroborates Cyrela's commitment to cost management and product quality.

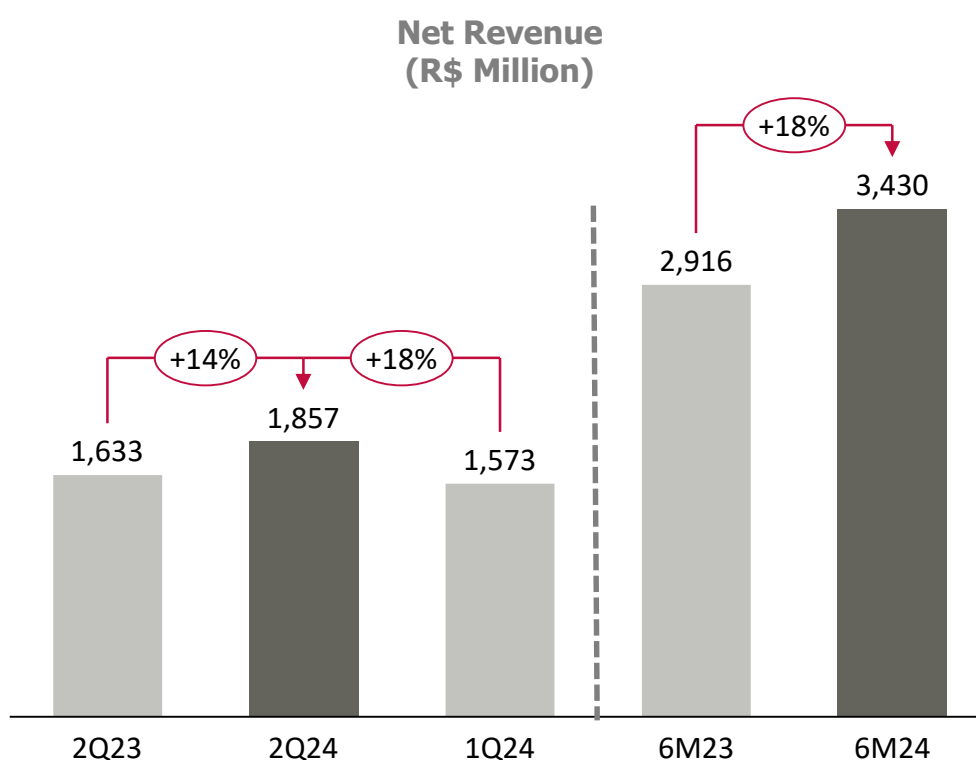
**Projects in Progress (% of PSV)**



## ECONOMIC AND FINANCIAL PERFORMANCE

### REVENUE

The Company's total net revenues accounted for R\$1,857 million in 2Q24, 14% higher than the R\$1,633 million in 2Q23, and 18% up from the R\$1,573 million registered in the 1Q24. In 6M24, revenues were R\$3,430 million vs. R\$2,916 million in 6M23.



## GROSS MARGIN

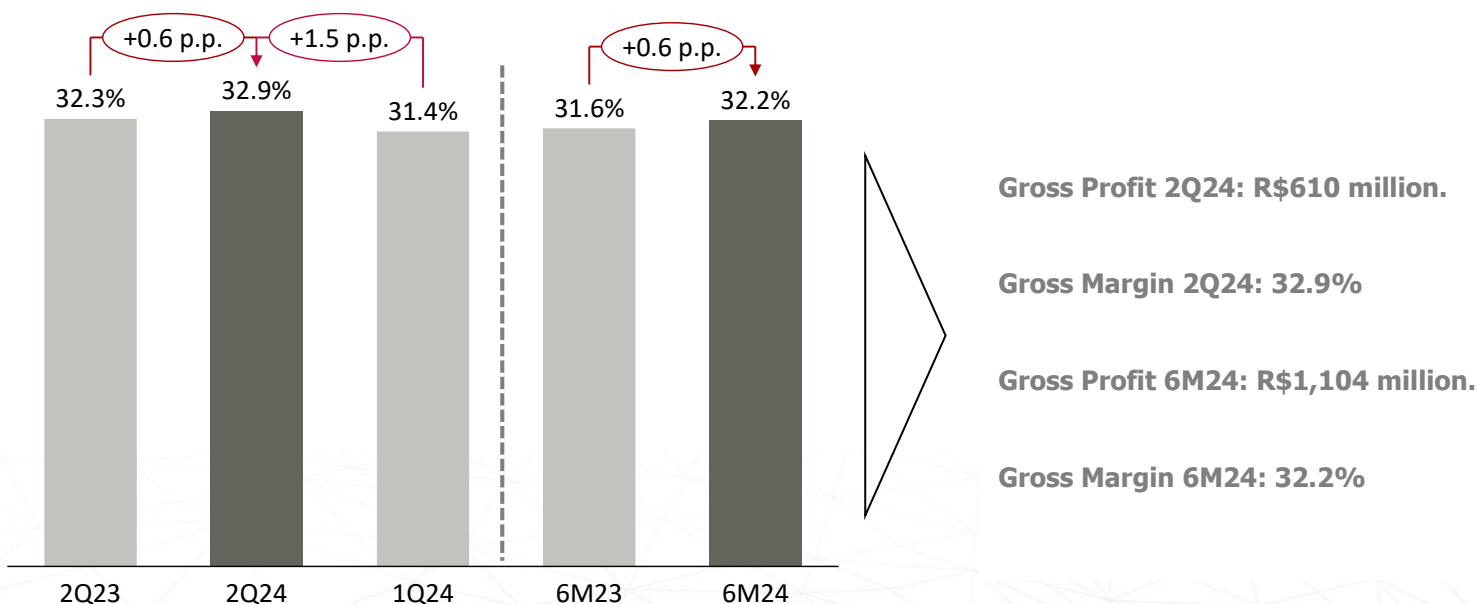
The Company's gross margin was 32.9% in 2Q24, 0.6 p.p. up from the margin presented in 2Q23 (32.3%) and 1.5 p.p. higher than the margin of 31.4% presented in 1Q24. In 6M24, gross margin achieved 32.2%, 0.6 p.p. higher than 6M23 (31.6%).

Adjusted gross margin was 34.7% in 2Q24, 0.6 p.p. higher than the adj. gross margin recorded in 2Q23 (34.1%) and 1.6 p.p. up from the adj. gross margin of 1Q24 (33.1%). In 6M24, adj. gross margin achieved 34.0%, 0.5 p.p. higher than 6M23 (33.5%).

Gross Margin	2Q24	1Q24	2Q24 x 1Q24	2Q23	2Q24 x 2Q23	6M24	6M23	6M24 x 6M23
	R\$ MM	R\$ MM		R\$ MM		R\$ MM	R\$ MM	
Net Revenue	1,857	1,573	18%	1,633	14%	3,430	2,916	18%
Gross Profit	610	494	24%	527	16%	1,104	922	20%
<b>Gross Margin</b>	<b>32.9%</b>	<b>31.4%</b>	<b>1.5 p.p.</b>	<b>32.3%</b>	<b>0.6 p.p.</b>	<b>32.2%</b>	<b>31.6%</b>	<b>0.6 p.p.</b>
Capitalized Interest from COGS	35	27	30%	30	16%	62	55	13%
<b>Adjusted Gross Margin</b>	<b>34.7%</b>	<b>33.1%</b>	<b>1.6 p.p.</b>	<b>34.1%</b>	<b>0.6 p.p.</b>	<b>34.0%</b>	<b>33.5%</b>	<b>0.5 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.

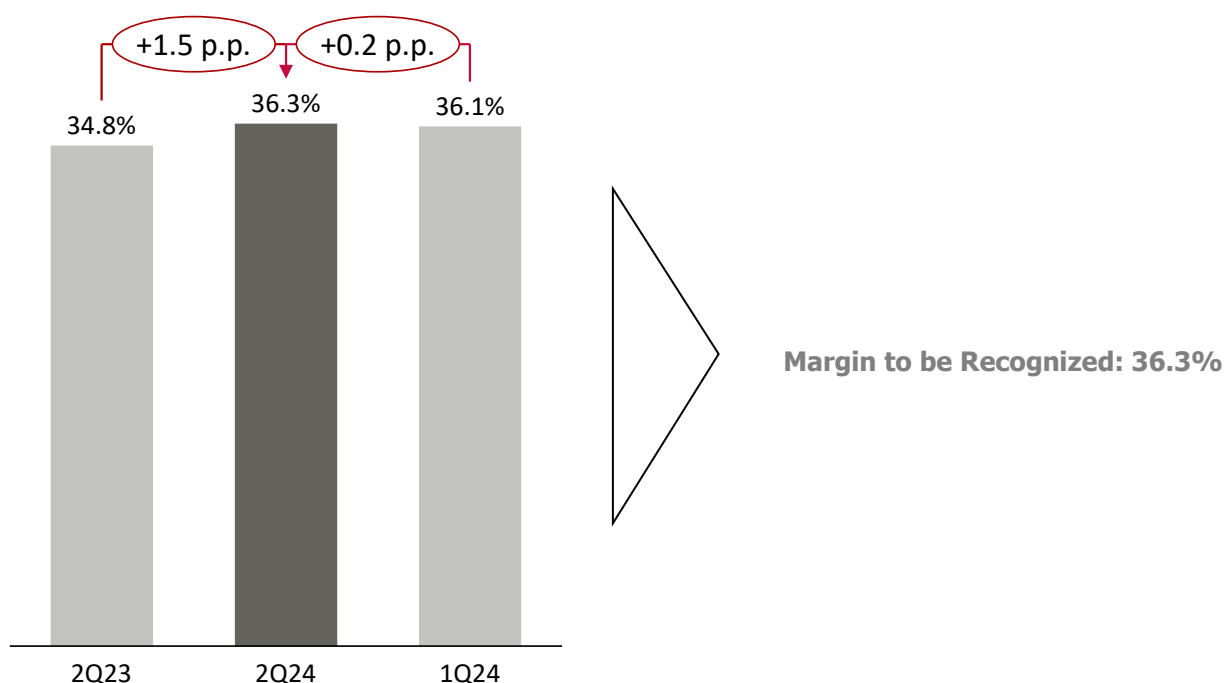
### Gross Margin Evolution



## SALES TO BE RECOGNIZED

At the close of 2Q24, net revenues from sales to be recognized totaled R\$7,266 million. Gross margin from revenues to be recognized stood at 36.3%, 1.5 p.p. up from 2Q23 (34.8%) and 0.2 p.p higher than 1Q24 (36.1%).

### Backlog Margin Evolution



Sales to be Recognized (R\$ MM)	2Q24	1Q24	2Q24 x 1Q24	2Q23	2Q24 x 2Q23
Sales to be Recognized	7,410	7,244	2%	6,373	16%
Taxes to be Recognized	(144)	(139)	3%	(122)	18%
<b>Net Revenues to be Recognized</b>	<b>7,266</b>	<b>7,105</b>	<b>2%</b>	<b>6,252</b>	<b>16%</b>
Costs of Units Sold to be Recognized	(4,628)	(4,540)	2%	(4,077)	14%
<b>Gross Profit to be Recognized</b>	<b>2,638</b>	<b>2,565</b>	<b>3%</b>	<b>2,174</b>	<b>21%</b>
<b>Gross Margin to be Recognized</b>	<b>36.3%</b>	<b>36.1%</b>	<b>0.2 p.p.</b>	<b>34.8%</b>	<b>1.5 p.p.</b>

## SELLING EXPENSES

Selling expenses for the quarter were R\$148 million, lower than 2Q23 (R\$155 million) and down from 1Q24 (R\$154 million). In 6M24, sales expenses were R\$302 million, an increase of R\$5 million vs. 6M23.

Sales Expenses	2Q24	1Q24	2Q24 x 1Q24	2Q23	2Q24 x 2Q23	6M24	6M23	6M24 x 6M23
	R\$ MM	R\$ MM		R\$ MM		R\$ MM		
Show-rooms	39	35	12%	42	-6%	75	84	-11%
Media	27	21	31%	23	18%	48	40	19%
Third-party Services	30	45	-33%	43	-30%	75	79	-5%
Finished Inventory Maintenance	11	11	-6%	11	0%	22	20	13%
Others	23	22	6%	21	10%	44	39	13%
CashMe	17	20	-12%	16	7%	37	35	5%
<b>Total</b>	<b>148</b>	<b>154</b>	<b>-4%</b>	<b>155</b>	<b>-5%</b>	<b>302</b>	<b>297</b>	<b>1%</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\$110 million in 2Q24, R\$7 million higher than 2Q23 (R\$103 million – pro forma) and R\$3 million up from 1Q24 (R\$107 million). In 6M24, the G&A expenses amounted R\$217 million, R\$17 million higher vs. 6M23 (pro forma).

General & Administrative Expenses	2Q24	1Q24	2Q24 x 1Q24	2Q23 (Pro Forma)	2Q24 x 2Q23	6M24	6M23 (pro forma)	6M24 x 6M23
	R\$ MM	R\$ MM		R\$ MM		R\$ MM	R\$ MM	
Salaries and Social Charges	45	43	5%	45	1%	89	85	4%
Board Members/Management Remun	2	2	-16%	2	-16%	3	4	-8%
Employees'	18	18	-1%	18	0%	35	35	0%
Third-Party Services	35	33	6%	27	30%	68	53	28%
Rent, travelling and representation	4	5	-22%	5	-22%	9	12	-22%
Others	6	6	12%	6	1%	12	11	7%
<b>Total</b>	<b>110</b>	<b>107</b>	<b>3%</b>	<b>103</b>	<b>7%</b>	<b>217</b>	<b>200</b>	<b>8%</b>

When comparing the accumulated periods, the main variation in G&A expenses can be explained mainly 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\$13 million in the quarter, compared to R\$14 million in 2Q23 and R\$12 million in 1Q24. Year to date, CashMe's G&A expenses were R\$25 million, down from the same period of 2023 (R\$28 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	2Q24	1Q24	2Q24 x 1Q24	2Q23	2Q24 x 2Q23	6M24	6M23	6M24 x 6M23
	R\$ MM	R\$ MM		R\$ MM		R\$ MM	R\$ MM	
Change in Provision	(3)	(13)	-75%	(19)	-83%	(16)	(22)	-26%
Indemnity Expenses (Cash)	(29)	(20)	51%	(16)	87%	(49)	(32)	53%
Commitment to Indemnities	(11)	4	n.a	(5)	136%	(8)	(5)	60%
<b>Total Impact Income Statement (Other Op. Expenses/Revenues)</b>	<b>(44)</b>	<b>(29)</b>	<b>52%</b>	<b>(39)</b>	<b>11%</b>	<b>(73)</b>	<b>(59)</b>	<b>24%</b>



### FINANCIAL RESULT

The Company recorded positive net financial result of R\$45 million in 2Q24, up from R\$29 million net positive result registered in 2Q23 and higher than the positive R\$13 million from the 1Q24. In 6M24, the financial result was positive R\$58 million, lower than the R\$75 million of 6M23.

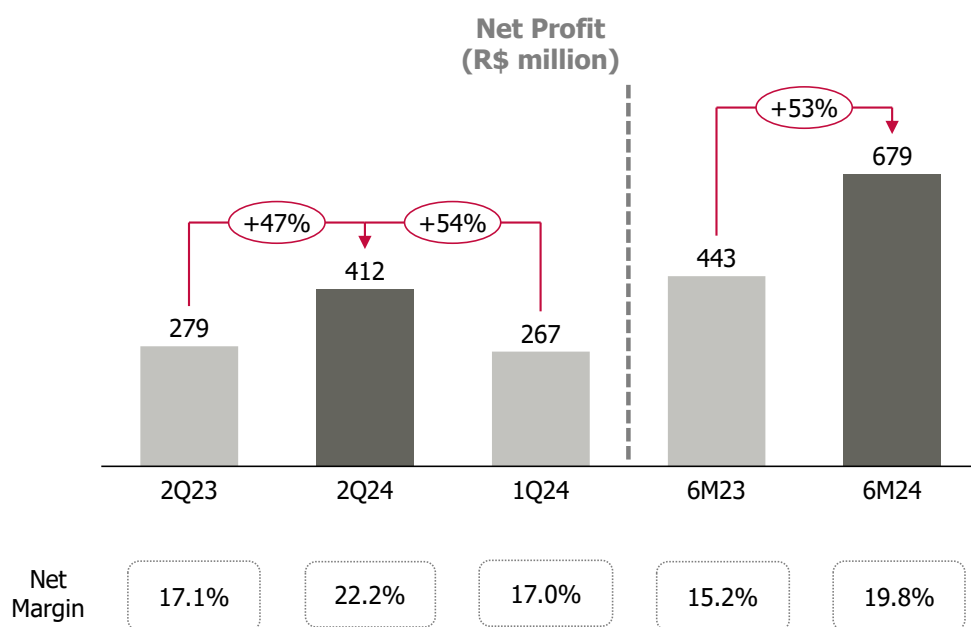
Financial Result	2Q24	1Q24	2Q24 x 1Q24	2Q23	2Q24 x 2Q23	6M24	6M23	6M24 x 6M23
	R\$ MM	R\$ MM		R\$ MM		R\$ MM		
<b>Financial Expenses</b>								
SFH Interest	(41)	(40)	2%	(39)	5%	(81)	(72)	12%
Interest on Corporate Loans	(91)	(101)	-10%	(62)	47%	(192)	(183)	5%
Capitalized Interest	35	14	152%	32	10%	49	58	-15%
<b>Sub Total</b>	<b>(97)</b>	<b>(127)</b>	<b>-24%</b>	<b>(69)</b>	<b>40%</b>	<b>(224)</b>	<b>(197)</b>	<b>14%</b>
Monetary Adjustment on Loans	(0)	(0)	-58%	(1)	-82%	(0)	(1)	-67%
Bank Expenses	(2)	(2)	6%	(5)	-51%	(5)	(7)	-35%
Other financial expenses	(38)	(14)	167%	(74)	-48%	(53)	(88)	-40%
<b>Total Financial Expenses</b>	<b>(138)</b>	<b>(144)</b>	<b>-5%</b>	<b>(149)</b>	<b>-8%</b>	<b>(282)</b>	<b>(294)</b>	<b>-4%</b>
<b>Financial Revenues</b>								
Income on Investments	168	144	16%	151	11%	312	298	5%
Monetary Adjustment	4	4	9%	3	36%	8	6	33%
Other financial income	10	9	12%	24	-56%	20	65	-70%
<b>Total Financial Revenues</b>	<b>182</b>	<b>157</b>	<b>16%</b>	<b>178</b>	<b>2%</b>	<b>340</b>	<b>369</b>	<b>-8%</b>
<b>Financial Result</b>	<b>45</b>	<b>13</b>	<b>240%</b>	<b>29</b>	<b>53%</b>	<b>58</b>	<b>75</b>	<b>-23%</b>

CashMe's participation in Net Financial Results totaled R\$55 million in 2Q24, compared to R\$34 million in 2Q23 and R\$49 million in 1Q24. The accumulated result for the year was R\$105 million, compared to R\$103 million in the same period of 2023.

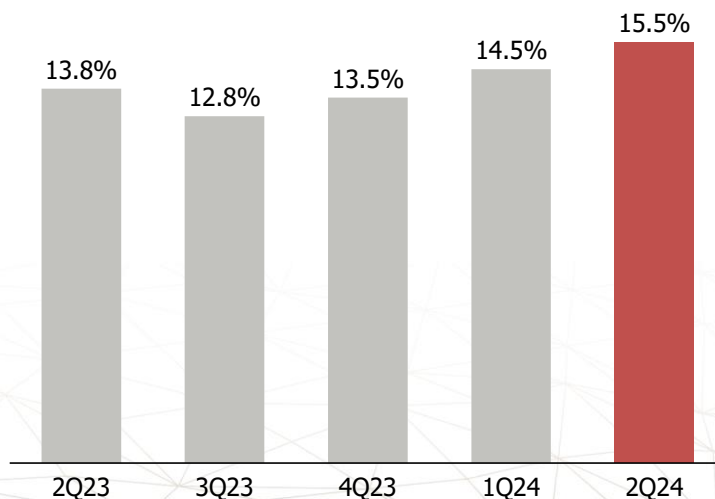
## NET INCOME AND NET MARGIN

The Company recorded net income of R\$412 million in 2Q24, versus net income of R\$279 million in 2Q23 and R\$267 million net profit in 1Q24. This result led to a LTM ROE of 15.5%. In 6M24, net income totaled R\$679 million, an increase of 53% compared to 2023 (R\$443 million).

In the quarter, the Company’s earnings per share (EPS) was R\$1.10, compared to R\$0.75 in 2Q23 and R\$0.71 in 1Q24.



### ROE LTM

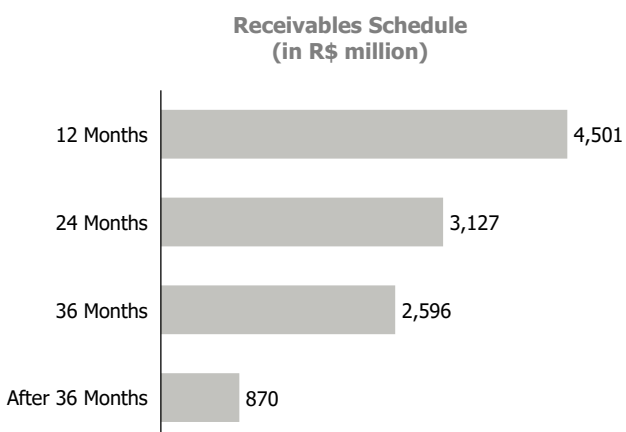
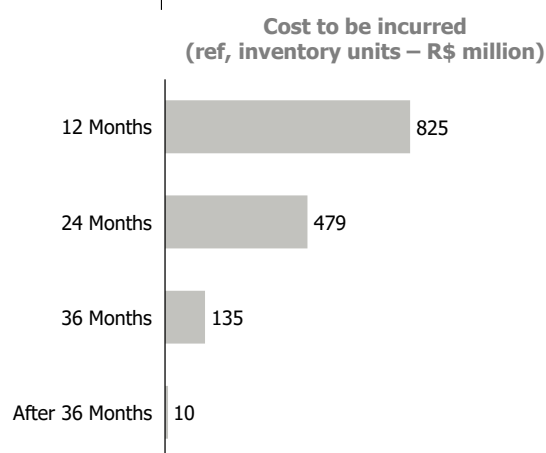
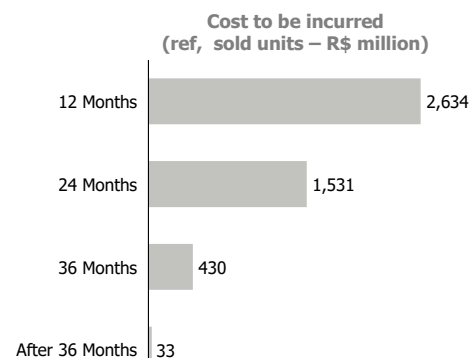


## Financial Statements Highlights

### ACCOUNTS RECEIVABLE

Considering all pre-sales contracts signed, Accounts Receivable totaled R\$11.1 billion on June 30, 2024, representing a 5% increase from March 31, 2024. In the Company's Balance Sheet, this amount accounts for R\$4.0 billion, which is recognized through the construction progress of each project.

Delivered units accounts for 9% and units under construction or in the delivery process for 91% of the total amount. The average Accounts Receivable turnover is about 2.0 years (23.9 months).



Accounts Receivable	2Q24 R\$ MM	1Q24 R\$ MM	2Q24 x 1Q24
Units under construction	10,127	9,611	5%
Finished Units	967	942	3%
<b>Total Accounts Receivable</b>	<b>11,094</b>	<b>10,553</b>	<b>5%</b>
Construction Cost to be Realized from sold units	(4,628)	(4,540)	2%
Construction Cost to be Realized from inventory units	(1,449)	(1,621)	-11%
<b>Net Accounts Receivable</b>	<b>5,017</b>	<b>4,392</b>	<b>14%</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\$1,952 million on June 30, 2024 and represented 40% of the total.

Marketable Real Estate	2Q24	1Q24	2Q24 x 1Q24
	R\$ MM	R\$ MM	
Units under construction	1,799	1,849	-3%
Finished units	659	695	-5%
Landbank	1,952	2,072	-6%
Suppliers	142	113	26%
Interest capitalized in inventories	117	113	4%
Provision for Cancellations	266	272	-2%
<b>Total</b>	<b>4,934</b>	<b>5,114</b>	<b>-4%</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\$168 million and incorporated real estate projects to R\$503 million, totaling R\$671 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	2Q24	1Q24	2Q24 x 1Q24
	R\$ MM	R\$ MM	
Receiving of real estate sales	175	191	-8%
Land for future incorporation	168	172	-2%
Incorporated real estate units	503	550	-9%
<b>Total</b>	<b>846</b>	<b>913</b>	<b>-7%</b>

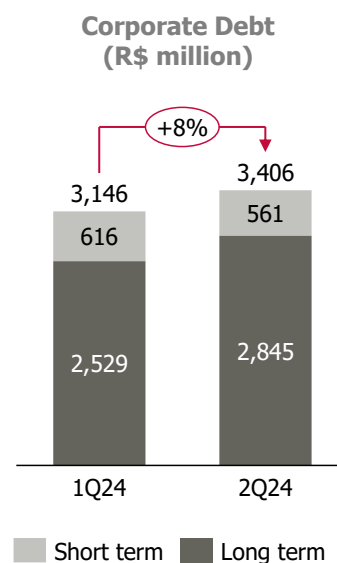
The short- and long-term "Accounts Payable for Real Estate Acquisition" lines amount to R\$890 million, R\$675 million of which are related to developed projects.

Accounts Payable - Real estate acquisition	2Q24	1Q24	2Q24 x 1Q24
	R\$ MM	R\$ MM	
Incorporated	675	679	-1%
Others	215	192	12%
<b>Total</b>	<b>890</b>	<b>871</b>	<b>2%</b>

### DEBT

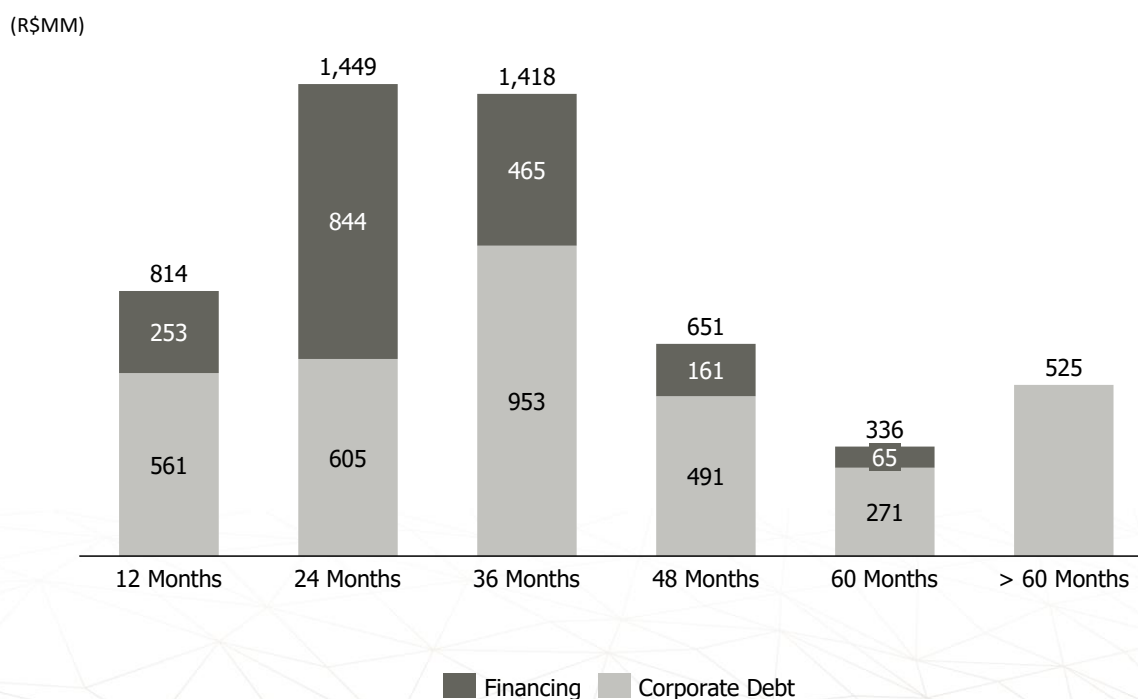
On June 30, 2024, gross debt including accrued interest accounted R\$5,251 million, 7% higher than the amount of R\$4,896 million reported on March 31, 2024.

The balance of debt denominated in local currency and totally connected with the construction financing accounted for 34% of the total debt (without accrued interest) and increased by 9% in the quarter.



Debt (R\$ million)	2Q24	1Q24	2Q24 x 1Q24	2Q23	2Q24 x 2Q23
Construction financing	1,787	1,640	9%	1,495	20%
Corporate Debt - Cyrela	1,721	1,736	-1%	2,117	-19%
Corporate Debt - CashMe	1,685	1,410	20%	1,122	50%
<b>Sub total</b>	<b>5,193</b>	<b>4,786</b>	<b>9%</b>	<b>4,735</b>	<b>10%</b>
Interest and costs	58	110	-47%	100	-42%
<b>Total</b>	<b>5,251</b>	<b>4,896</b>	<b>7%</b>	<b>4,836</b>	<b>9%</b>

### Debt Amortization Schedule



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

R\$ million	Issued In	Matures In	Cost p.y.	Balance
<b>Cyrela Corporate Debt</b>				
212th serie of the 1st Issue of CRER - Opea	2019	Jul-24	100% CDI	150
283th and 285th series of the 1st Issue of CRER - Opea	2020	Apr-25	IPCA + 3.91% (swap to CDI + 1.15%)	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 - Província Sec	2024	Apr-28	98% CDI	634
2nd serie of the 57th Issue of CRER - Província Sec	2024	Apr-29	99% CDI	67
3rd serie of the 57th Issue of CRER - Província Sec	2024	Apr-31	101% CDI	300
<b>Subtotal</b>				<b>1,721</b>
<b>CashMe Debt</b>				
180th and 181st series of the 4th Issue of CRER - Gaia Sec	2021	2042	CDI + 3.0% / IPCA + 5.5%	4
45th series of the 3rd Issue of CRER - Província Sec	2021	2028	IPCA + 5.5%	38
1st, 2nd and 3rd series of the 24th issue of CRER - True Sec	2022	2029	CDI + 1.375% / IPCA + 7.8049%	212
1st serie of the 30th issue of CRER - Província Sec	2023	2030	IPCA + 8.0%	169
1st and 2nd series of the 155th issue of CRER - True Sec	2023	2028	CDI + 1.95% / IPCA + 7.8529%	106
1st, 2nd and 3rd series of the 113th issue of CRER - Vert Sec	2023	2027	CDI + 3.0% / CDI + 4.0%	68
1st and 2nd series of the 31st issue of CRER - Província Sec	2023	2030	IPCA + 9.0% / IPCA + 10.0%	120
1st, 2nd and 3rd series of the 39th issue of CRER - Província Sec	2023	2030	PCA + 6.0% / IPCA + 10.0% / IPCA + 11.0%	314
1st and 2nd series of the 40th issue of CRER - Província Sec	2024	2032	IPCA + 7.0% / IPCA + 10.0%	91
1st and 2nd series of the 48th issue of CRER - Província Sec	2024	2031	CDI + 1.4% / IPCA + 7.4%	294
CashMe I Credit Rights Investment Fund	2024	n.a.	CDI + 3.5%	68
1st Debenture Issue - 2nd Serie	2022	2027	CDI + 1.75%	200
<b>Subtotal</b>				<b>1,685</b>
<b>TOTAL CORPORATE DEBT</b>				<b>3,406</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.

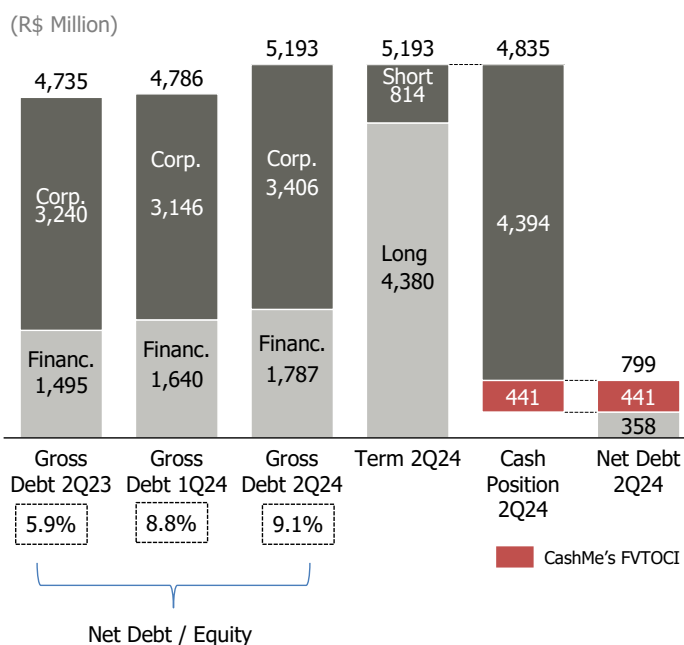
In R\$ million	2Q24	1Q24	2Q24 x 1Q24	1Q24	2Q24 x 1Q24
Long-Term Debt	4,380	3,964	10%	3,575	23%
Short-Term Debt	814	822	-1%	1,160	-30%
<b>Total Debt</b>	<b>5,193</b>	<b>4,786</b>	<b>9%</b>	<b>4,735</b>	<b>10%</b>
Cash and Cash Equivalents	2,799	2,533	10%	2,884	-3%
Long-Term Financial Investments	2,036	1,945	5%	1,763	16%
<b>Total Cash and Equivalents</b>	<b>4,835</b>	<b>4,478</b>	<b>8%</b>	<b>4,646</b>	<b>4%</b>
<b>Accountant Net Debt</b>	<b>358</b>	<b>308</b>	<b>16%</b>	<b>89</b>	<b>303%</b>
FVTOCI CashMe	441	430	2%	375	118%
<b>Adjusted Net Debt</b>	<b>799</b>	<b>738</b>	<b>8%</b>	<b>464</b>	<b>72%</b>

The Company's leverage, as measured by means of the Net Debt / Total Equity ratio, reached 9.1% 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\$1,685 million of gross debt and R\$2,286 million of Marketable Securities of CashMe's operation.

In R\$ million	2Q24	1Q24	% Chg	1Q24	% Chg
Adjusted Net Debt	799	738	8%	464	72%
Adjusted Shareholders' Equity	8,793	8,377	5%	7,869	12%
Construction Financing	1,787	1,640	9%	1,495	20%
<b>Adj. Net Debt / Adj. Shareholders' Equity</b>	<b>9.1%</b>	<b>8.8%</b>	<b>0.3 p.p.</b>	<b>5.9%</b>	<b>3.2 p.p.</b>
Adj. Net Debt (ex Financing) / Adj. Shareholders' Equity	-11.2%	-10.8%	-0.5 p.p.	-13.1%	1.9 p.p.

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

## Debt Overview



Indicators	Total Debt	Corporate Debt
Net Debt / Equity		9.1%
Average Term	3.0 years	3.3 years
Short Term	16%	16%
Long Term	84%	84%

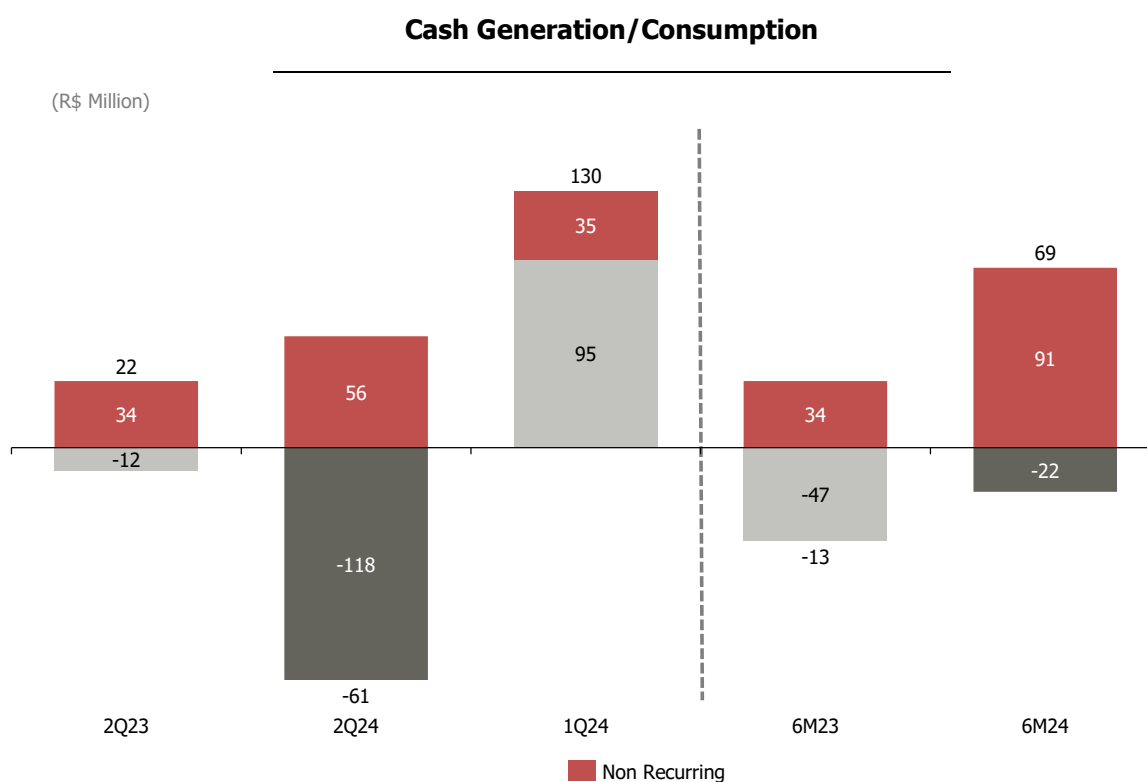
Average Cost of Financing		Average Cost of Corporate Debt*	
Savings Acc. + 2.82%	77.7%	99.1% of CDI	66.8%
TR + 9.06%	22.3%	CDI + 0.62%	33.2%
<b>TOTAL</b>	<b>100.0%</b>	<b>TOTAL</b>	<b>100.0%</b>

\* Excludes debt from CashMe (R\$1,685 MM)  
 Minimum Rate: TR + 7.99%  
 Maximum Rate: Savings Acc. + 5.0%



### CASH GENERATION

In 2Q24, the Company recorded cash burn of R\$61 million, versus cash generation of R\$22 million in 2Q23 and R\$130 million in 1Q24. In the quarter there was a non-recurring effect related to the sale of Cury's shares for the amount of R\$56 million. In 6M24, the Company recorded cash generation of R\$69 million, vs. cash burn of R\$13 million in 6M23. In addition, the calculation of cash generation excludes the effect of CashMe's FVTOCI, for the amount of R\$411 million.



Cash Burn/Generation (R\$ MM)	2Q24 R\$ MM	1Q24 R\$ MM	Chg %	2Q23 R\$ MM	Chg %	6M24 R\$ MM	6M23 R\$ MM	Chg % 6M24 x 6M23
<b>Total Debt (Gross Debt without Interest payable)</b>	5,193	4,786	9%	4,735	10%	5,193	4,735	10%
<b>Cash &amp; Marketable Securities</b>	4,835	4,478	8%	4,646	4%	4,835	4,646	4%
<b>Accountant Net Debt</b>	358	308	16%	89	303%	358	89	303%
(+) FVTOCI CashMe	441	430	2%	375	18%	441	375	18%
<b>Adjusted Net Debt</b>	799	738	8%	464	72%	799	464	72%
Δ Accountant Debt Change	(61)	130	n.a.	22	n.a.	69	108	-36%
(+) Buyback Program	-	-	n.a.	-	n.a.	-	11	-100%
(+) Dividends	-	-	n.a.	-	n.a.	-	-	n.a.
(+) SKR Deconsolidation Effect	-	-	n.a.	-	n.a.	-	(132)	-100%
<b>Cash Generation/Burn</b>	<b>(61)</b>	<b>130</b>	<b>n.a.</b>	<b>22</b>	<b>n.a.</b>	<b>69</b>	<b>(13)</b>	<b>n.a.</b>
(+) Acquisition of Equity Interest	(56)	(35)	63%	(34)	67%	(91)	(34)	170%
<b>Operational Cash Generation/Burn</b>	<b>(118)</b>	<b>95</b>	<b>n.a.</b>	<b>(12)</b>	<b>889%</b>	<b>(22)</b>	<b>(47)</b>	<b>-53%</b>

## **SUBSEQUENT EVENTS**

In July 2024, Cyrela sold 2,335,300 shares of Cury (CURY3), totaling R\$48.8 million.

## ANNEX I – BALANCE SHEET

<b>CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES</b>		
<b>Consolidated Balance Sheet</b>		
R\$ million		
	<u>June 30, 2024</u>	<u>December 31, 2023</u>
<b>ASSETS</b>		
<b>Current Assets</b>	<b>9,967</b>	<b>9,768</b>
Cash and Cash Equivalents	175	242
Marketable Securities	2,624	2,462
Accounts Receivable	3,151	2,858
Marketable Real Estate	3,468	3,701
Recoverable Taxes and Contributions	34	10
Deferred Taxes and Contributions	4	4
Selling Expenses to Be Recognized	111	107
Anticipated Expenses	50	31
Derivative financial instruments	33	35
Other Receivables	317	319
<b>Non-Current Assets</b>	<b>8,293</b>	<b>7,603</b>
<b>Long Term</b>	<b>5,225</b>	<b>4,829</b>
Accounts Receivable	842	597
Marketable Securities	2,036	1,899
Checking Accounts with Partners in Projects	9	9
Related Parties	302	436
Recoverable Taxes and Contributions	160	178
Deferred Income Tax and Social Contribution	3	3
Marketable Real Estate	1,467	1,655
Other Receivables	406	52
<b>Permanent</b>	<b>3,069</b>	<b>2,773</b>
Investment in Controlled Companies	2,759	2,439
Fixed Assets	116	146
Intangible	194	188
<b>Total Assets</b>	<b>18,260</b>	<b>17,371</b>

	<u>June 30, 2024</u>	<u>December 31, 2023</u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current Liabilities</b>	<b>3,043</b>	<b>3,454</b>
Loans and Financing	263	477
Debentures	6	17
Real Estate Certificates - CRER	627	912
Financial Instruments and Derivatives	-	1
Suppliers	246	319
Provision for Guarantees	80	58
Taxes and Contributions Payable	46	51
Deferred Taxes and Contributions	68	63
Payroll, social charges and profit sharing	204	183
Real Estate Acquisition Payable	440	367
Dividends Payable	224	224
Related Parties	101	56
Checking Accounts with Partners in Projects	50	49
Advances from Customers	231	293
Provisions for labour, civil and fiscal risks	125	117
Other Payables	333	268
<b>Long Term</b>	<b>5,983</b>	<b>5,417</b>
Loans and Financing	1,603	1,518
Debentures	200	949
Real Estate Certificates - CRER	2,554	1,285
Provision for Guarantee	108	89
Real Estate Acquisition Payable	451	487
Provisions for labour, civil and fiscal risks	106	98
Deferred Income Tax and Social Contribution	347	333
Advances from Customers	615	659
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>9,234</b>	<b>8,500</b>
<b>Minority Equity</b>	<b>735</b>	<b>809</b>
<b>Shareholders' Equity</b>	<b>8,499</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	679	0
Other Comprehensive Income	433	395
<b>Total Liabilities and Shareholders' Equity</b>	<b>18,260</b>	<b>17,371</b>

## ANNEX II – INCOME STATEMENT

<b>Consolidated Income Statement</b>						
R\$ million						
	<u>2Q24</u>	<u>1Q24</u>	<u>% Change</u>	<u>6M24</u>	<u>6M23</u>	<u>% Change</u>
<b>Gross Revenue of Sales and/or Services</b>						
Real Estate Development and Resales	1,865	1,645	13%	3,510	2,967	18%
Lots for Development	1	3	-58%	4	2	101%
Services Rendered	24	20	19%	43	37	18%
Cancellations Provision	17	(47)	n.a	(30)	(3)	1024%
Provision for Doubtful Receivables	2	(6)	n.a	(4)	(7)	-52%
Deductions from Gross Revenue	(52)	(42)	26%	(94)	(79)	19%
<b>Total Net Revenue</b>	<b>1,857</b>	<b>1,573</b>	<b>18%</b>	<b>3,430</b>	<b>2,916</b>	<b>18%</b>
<b>Cost of Goods and/or Services Sold</b>						
Real Estate Sales and Resales	(1,227)	(1,099)	12%	(2,326)	(1,979)	18%
Lots for Development	(0)	(1)	-85%	(1)	(1)	54%
Services Rendered and Others	(8)	(12)	-29%	(20)	(17)	16%
Cancellations Provision	(12)	32	n.a	21	2	1009%
<b>Cost of Goods and/or Services Sold</b>	<b>(1,247)</b>	<b>(1,079)</b>	<b>16%</b>	<b>(2,326)</b>	<b>(1,995)</b>	<b>17%</b>
<b>Gross Profit (Loss)</b>	<b>610</b>	<b>494</b>	<b>24%</b>	<b>1,104</b>	<b>922</b>	<b>20%</b>
<b>Operating (Expenses) Revenues</b>						
Selling Expenses	(148)	(154)	-4%	(302)	(297)	1%
General and Administrative Expenses	(108)	(105)	3%	(214)	(229)	-7%
Management Fees	(2)	(2)	-16%	(3)	(4)	-8%
Equity Result and Other Appreciations	116	101	15%	217	80	171%
Other Results in Investments	69	32	112%	101	67	52%
Other Operating Expenses/Revenues	(63)	(27)	130%	(91)	(43)	112%
	<b>(135)</b>	<b>(155)</b>	<b>-12%</b>	<b>(290)</b>	<b>(425)</b>	<b>-32%</b>
<b>Profit (Loss) Before Financial Result</b>	<b>475</b>	<b>339</b>	<b>40%</b>	<b>813</b>	<b>496</b>	<b>64%</b>
<b>Financial Expenses and Revenues</b>						
Financial Expenses	(138)	(144)	-5%	(282)	(294)	-4%
Financial Revenues	182	157	16%	340	369	-8%
<b>Earnings Before Income Taxes on Profit and Shareholders</b>	<b>519</b>	<b>352</b>	<b>48%</b>	<b>871</b>	<b>571</b>	<b>53%</b>
<b>Income Tax and Social Contribution</b>						
Deferred	(7)	(3)	161%	(10)	(2)	432%
Current	(34)	(34)	-1%	(68)	(70)	-2%
<b>Income Tax and Social Contribution</b>	<b>(41)</b>	<b>(37)</b>	<b>12%</b>	<b>(78)</b>	<b>(72)</b>	<b>9%</b>
<b>Income (Loss) Before Minority Interest</b>	<b>478</b>	<b>315</b>	<b>52%</b>	<b>793</b>	<b>499</b>	<b>59%</b>
<b>Minority Interest</b>						
Minority Interest	(66)	(48)	39%	(113)	(56)	102%
<b>Net Income (Loss)</b>	<b>412</b>	<b>267</b>	<b>54%</b>	<b>679</b>	<b>443</b>	<b>53%</b>

### ANNEX III – REVENUE RECOGNITION

\*Considers only revenues from Residential Real Estate Development activities

PROJECT	SEGMENT	RECOGNITION DATE	% ACCRUED FINANCIAL EVOLUTION		ACCRUED REVENUE (R\$ MM)	
			2Q24	2Q23	2Q24	2Q23
Eden Park By Dror	High-End	Mar-23	4%	4%	60	52
Orygem Acqua Home	High-End	Dec-21	6%	6%	33	27
Vivaz Prime Belém	Vivaz Prime	May-22	7%	6%	32	13
Atmosfera Condominium Park	High-End	Dec-21	7%	10%	32	32
Vivaz Prime Vila Nova Cachoeirinha	Vivaz Prime	Jun-22	7%	6%	28	10
Vivaz Prime Santa Cecilia	Vivaz Prime	Sep-22	10%	5%	28	3
Maison Cyrela Perdizes	High-End	Mar-22	7%	4%	27	19
Riserva Golf Vista Mare Residenziale F2	High-End	Feb-21	1%	3%	26	18
Bothanic	High-End	Dec-21	6%	9%	26	26
Vivaz Prime Rio Bonito	Vivaz Prime	Mar-22	8%	7%	26	17
Living Infinity Nova Klabin	Middle	Apr-22	7%	4%	26	10
Casa Ibirapuera	High-End	Jul-22	3%	1%	26	16
Atmosfera 360°	High-End	May-21	6%	7%	25	22
Jardim Europa By Cyrela	High-End	Dec-21	4%	5%	23	22
Cyrela For You Perdizes	High-End	Dec-22	11%	4%	23	9
Wave By Yoo	High-End	Feb-22	5%	5%	23	32
Cyrela Moema By Yoo	High-End	Sep-21	8%	4%	22	24
Vivaz Prime Vila Maria	Vivaz Prime	Aug-22	11%	5%	22	5
Living Wellness Aclimação	Middle	Mar-23	6%	1%	21	13
N.AU Klabin	High-End	Mar-23	5%	1%	21	5
The Park Inspired By Dror	High-End	Apr-21	3%	6%	20	19
Living Duett Mooca	Middle	Nov-22	6%	3%	20	7
Living Full Vila Nova Conceição	Middle	Aug-22	6%	1%	19	2
Vivaz Zona Norte	MCMV 2 & 3	Oct-22	9%	13%	18	11
Living Alto Do Ipiranga	Middle	Feb-21	5%	5%	17	13
<b>Other Projects</b>					<b>736</b>	<b>1,218</b>
<b>Sub-Total</b>					<b>1,380</b>	<b>1,645</b>
<b>Projects begun after June, 2023</b>						
Living Full Pinheiros	Middle	Apr-24	39%	0%	71	-
Secret Garden Vila Mariana	High-End	May-24	38%	0%	62	-
Escape Eden	High-End	Jun-24	37%	0%	45	-
Casa Eden By Yoo East	High-End	Dec-23	0%	0%	29	-
Casa Eden By Yoo West	High-End	Dec-23	0%	0%	29	-
Iconyc By Yoo	High-End	Sep-23	4%	0%	29	-
La Isla Residence Club	High-End	Mar-24	1%	0%	26	-
Vivaz Cantareira 3	MCMV 2 & 3	May-24	26%	0%	24	-
The Edition By Living Vila Mariana	Middle	Jun-24	39%	0%	20	-
Vivaz Estacao Sacoma	MCMV 2 & 3	Jun-24	28%	0%	20	-
Living Only Ipiranga	Middle	Apr-24	39%	0%	19	-
Lis Moema	High-End	Nov-23	2%	0%	13	-
Living Grand Wish Jardim	Middle	Feb-24	0%	0%	12	-
Brooklyn Bridge	Middle	Sep-23	0%	0%	11	-
Aura Moema	High-End	Aug-23	2%	0%	11	-
<b>Other Projects</b>					<b>65</b>	<b>-</b>
<b>Sub-Total</b>					<b>486</b>	<b>-</b>
<b>Total</b>					<b>1,866</b>	<b>1,645</b>

### ANNEX IV – LAUNCHES

Project	Quarter	Month	Region	PSV (R\$ MM)	Units	Segment	% CBR
1 Only By Living - F3 Australia	1Q24	Jan-24	RJ	92	180	Middle	60%
2 OLIIE 117	1Q24	Jan-24	SP	206	181	High end	15%
3 The Edition by Living   Vila Mariana	1Q24	Feb-24	SP	136	90	Middle	100%
4 Vivaz Vila Prudente	1Q24	Feb-24	SP	111	460	MCMV 2 and 3	100%
5 Vista - Menino Deus	1Q24	Feb-24	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 Ô	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%
<b>Total</b>				<b>3,161</b>	<b>6,231</b>		

### 2Q24

Region	Launched PSV (R\$ MM)			CBR Launched PSV (R\$ MM)			% CBR			Units			Average Price (per sq. m.)			PSV - Swaps (R\$ MM)		
	2Q24	2Q23	Chg %	2Q24	2Q23	Chg %	2Q24	2Q23	Chg p.p.	2Q24	2Q23	Chg %	2Q24	2Q23	Chg %	2Q24	2Q23	Chg %
São Paulo	1,060	2,391	-56%	824	1,939	-57%	78%	81%	-3.3 p.p	2,142	1,678	28%	11,655	13,636	-15%	35	129	-73%
Rio de Janeiro	108	444	-76%	108	387	-72%	100%	87%	12.7 p.p	179	1,115	-84%	8,350	7,934	5%	0	31	-100%
South	0	278	-100%	0	207	-100%	0%	75%	-74.5 p.p	0	526	-100%	0	11,657	-100%	0	37	-100%
Other	294	401	-27%	147	199	-26%	50%	50%	0.4 p.p	644	963	-33%	7,725	6,971	11%	33	48	-31%
<b>Total</b>	<b>1,461</b>	<b>3,514</b>	<b>-58%</b>	<b>1,079</b>	<b>2,732</b>	<b>-61%</b>	<b>74%</b>	<b>78%</b>	<b>-3.9 p.p</b>	<b>2,965</b>	<b>4,282</b>	<b>-31%</b>	<b>10,302</b>	<b>11,239</b>	<b>-8%</b>	<b>68</b>	<b>244</b>	<b>-72%</b>

Segment	Launched PSV (R\$ MM)			CBR Launched PSV (R\$ MM)			% CBR			Units			Average Price (per sq. m.)			PSV - Swaps (R\$ MM)		
	2Q24	2Q23	Chg %	2Q24	2Q23	Chg %	2Q24	2Q23	Chg p.p.	2Q24	2Q23	Chg %	2Q24	2Q23	Chg %	2Q24	2Q23	Chg %
High end	727	1,811	-60%	463	1,520	-70%	64%	84%	-20.2 p.p	698	1,225	-43%	13,878	16,583	-16%	33	144	-77%
Middle	267	1,268	-79%	227	931	-76%	85%	73%	11.6 p.p	740	1,798	-59%	10,586	9,362	13%	16	88	-81%
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	468	436	7%	389	280	39%	83%	64%	18.8 p.p	1,527	1,259	21%	7,278	6,400	14%	18	13	46%
<b>Total</b>	<b>1,461</b>	<b>3,514</b>	<b>-58%</b>	<b>1,079</b>	<b>2,732</b>	<b>-61%</b>	<b>74%</b>	<b>78%</b>	<b>-3.9 p.p</b>	<b>2,965</b>	<b>4,282</b>	<b>-31%</b>	<b>10,302</b>	<b>11,239</b>	<b>-8%</b>	<b>68</b>	<b>244</b>	<b>-72%</b>

### 6M24

Region	Launched PSV (R\$ MM)			CBR Launched PSV (R\$ MM)			% CBR			Units			Average Price (per sq. m.)			PSV - Swaps (R\$ MM)		
	6M24	6M23	Chg %	6M24	6M23	Chg %	6M24	6M23	Chg p.p.	6M24	6M23	Chg %	6M24	6M23	Chg %	6M24	6M23	Chg %
São Paulo	1,897	3,450	-45%	1,486	2,729	-46%	78%	79%	-0.8 p.p	3,932	3,404	16%	11,287	12,465	-9%	95	170	-44%
Rio de Janeiro	854	444	92%	675	387	74%	79%	87%	-8.2 p.p	1,332	1,115	19%	9,377	7,934	18%	92	31	201%
South	117	278	-58%	94	207	-55%	80%	75%	5.5 p.p	323	526	-39%	14,433	11,657	24%	11	37	-71%
Other	294	687	-57%	147	342	-57%	50%	50%	0.2 p.p	644	1,360	-53%	7,725	7,994	-3%	33	92	-64%
<b>Total</b>	<b>3,161</b>	<b>4,859</b>	<b>-35%</b>	<b>2,402</b>	<b>3,666</b>	<b>-34%</b>	<b>76%</b>	<b>75%</b>	<b>0.5 p.p</b>	<b>6,231</b>	<b>6,405</b>	<b>-3%</b>	<b>10,357</b>	<b>10,980</b>	<b>-6%</b>	<b>231</b>	<b>330</b>	<b>-30%</b>

Segment	Launched PSV (R\$ MM)			CBR Launched PSV (R\$ MM)			% CBR			Units			Average Price (per sq. m.)			PSV - Swaps (R\$ MM)		
	6M24	6M23	Chg %	6M24	6M23	Chg %	6M24	6M23	Chg p.p.	6M24	6M23	Chg %	6M24	6M23	Chg %	6M24	6M23	Chg %
High end	1,747	2,499	-30%	1,235	1,842	-33%	71%	74%	-3.0 p.p	1,859	1,756	6%	13,139	15,789	-17%	190	188	1%
Middle	495	1,484	-67%	419	1,119	-63%	84%	75%	9.0 p.p	1,010	2,036	-50%	10,861	9,565	14%	18	102	-83%
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	919	549	67%	748	377	98%	81%	69%	12.8 p.p	3,362	1,695	98%	7,255	6,377	14%	24	13	87%
<b>Total</b>	<b>3,161</b>	<b>4,859</b>	<b>-35%</b>	<b>2,402</b>	<b>3,666</b>	<b>-34%</b>	<b>76%</b>	<b>75.4%</b>	<b>0.5 p.p</b>	<b>6,231</b>	<b>6,405</b>	<b>-3%</b>	<b>10,357</b>	<b>10,980</b>	<b>-6%</b>	<b>231</b>	<b>330</b>	<b>-30%</b>

### ANNEX V – SALES

#### 2Q24

Region	Pre-Sales PSV (R\$ MM)			CBR Pre-Sales PSV (R\$ MM)			% CBR			Units			Avg. Price (R\$/sq. m.)		
	2Q24	2Q23	Chg %	2Q24	2Q23	Chg %	2Q24	2Q23	Chg p.p.	2Q24	2Q23	Chg %	2Q24	2Q23	Chg %
São Paulo	1,554	1,601	-3%	1,189	1,393	-15%	77%	87%	-10.5 p.p.	2,720	2,362	15%	11,838	11,670	1%
Rio de Janeiro	406	302	35%	316	264	20%	78%	87%	-9.5 p.p.	753	762	-1%	9,013	8,799	2%
South	54	206	-74%	47	162	-71%	87%	79%	8.3 p.p.	71	485	-85%	11,690	15,746	-26%
Other	358	382	-6%	203	194	4%	57%	51%	5.9 p.p.	672	909	-26%	9,148	7,737	18%
<b>Total</b>	<b>2,372</b>	<b>2,491</b>	<b>-5%</b>	<b>1,755</b>	<b>2,014</b>	<b>-13%</b>	<b>74%</b>	<b>81%</b>	<b>-6.8 p.p.</b>	<b>4,216</b>	<b>4,518</b>	<b>-7%</b>	<b>10,755</b>	<b>10,667</b>	<b>1%</b>

Segment	Pre-Sales PSV (R\$ MM)			CBR Pre-Sales PSV (R\$ MM)			% CBR			Units			Avg. Price (R\$/sq. m.)		
	2Q24	2Q23	Chg %	2Q24	2Q23	Chg %	2Q24	2Q23	Chg p.p.	2Q24	2Q23	Chg %	2Q24	2Q23	Chg %
High end	1,085	1,251	-13%	717	1,052	-32%	66%	84%	-18.0 p.p.	846	1,238	-32%	14,782	16,089	-8%
Middle	689	634	9%	558	479	16%	81%	76%	5.3 p.p.	1,348	989	36%	10,424	10,545	-1%
Vivaz Prime	130	148	-13%	116	148	-22%	90%	100%	-10.3 p.p.	371	485	-24%	8,321	6,981	19%
MCMV 2 and 3	467	458	2%	364	335	9%	78%	73%	5.0 p.p.	1,651	1,806	-9%	7,331	6,328	16%
<b>Total</b>	<b>2,372</b>	<b>2,491</b>	<b>-5%</b>	<b>1,755</b>	<b>2,014</b>	<b>-13%</b>	<b>74%</b>	<b>81%</b>	<b>-6.8 p.p.</b>	<b>4,216</b>	<b>4,518</b>	<b>-7%</b>	<b>10,755</b>	<b>10,667</b>	<b>1%</b>

#### 6M24

Region	Pre-Sales PSV (R\$ MM)			CBR Pre-Sales PSV (R\$ MM)			% CBR			Units			Avg. Price (R\$/sq. m.)		
	6M24	6M23	Chg %	2Q24	2Q23	Chg %	6M24	6M23	Chg p.p.	6M24	6M23	Chg %	6M24	6M23	Chg %
São Paulo	2,696	2,413	12%	2,087	2,056	1%	77%	85%	-7.8 p.p.	4,684	4,161	13%	11,685	10,763	9%
Rio de Janeiro	1,158	530	118%	937	485	93%	81%	91%	-10.5 p.p.	1,793	1,232	46%	10,718	9,215	16%
South	213	300	-29%	174	236	-26%	82%	79%	3.3 p.p.	482	591	-18%	13,212	14,567	-9%
Other	453	793	-43%	262	395	-34%	58%	50%	7.9 p.p.	951	1,544	-38%	8,494	8,595	-1%
<b>Total</b>	<b>4,519</b>	<b>4,036</b>	<b>12%</b>	<b>3,461</b>	<b>3,172</b>	<b>9%</b>	<b>77%</b>	<b>79%</b>	<b>-2.0 p.p.</b>	<b>7,910</b>	<b>7,528</b>	<b>5%</b>	<b>10,996</b>	<b>10,247</b>	<b>7%</b>

Segment	Pre-Sales PSV (R\$ MM)			CBR Pre-Sales PSV (R\$ MM)			% CBR			Units			Avg. Price (R\$/sq. m.)		
	6M24	6M23	Chg %	2Q24	2Q23	Chg %	6M24	6M23	Chg p.p.	6M24	6M23	Chg %	6M24	6M23	Chg %
High end	2,295	1,985	16%	1,665	1,501	11%	73%	76%	-3.1 p.p.	2,025	1,852	9%	15,870	15,018	6%
Middle	1,100	916	20%	888	719	23%	81%	79%	2.2 p.p.	1,944	1,493	30%	10,044	10,121	-1%
Vivaz Prime	247	377	-35%	226	371	-39%	92%	99%	-6.7 p.p.	746	1,151	-35%	8,056	7,597	6%
MCMV 2 and 3	877	758	16%	682	581	17%	78%	77%	1.1 p.p.	3,195	3,032	5%	7,158	6,310	13%
<b>Total</b>	<b>4,519</b>	<b>4,036</b>	<b>12%</b>	<b>3,461</b>	<b>3,172</b>	<b>9%</b>	<b>77%</b>	<b>79%</b>	<b>-2.0 p.p.</b>	<b>7,910</b>	<b>7,528</b>	<b>5%</b>	<b>10,996</b>	<b>10,247</b>	<b>7%</b>



## ANNEX VI – LANDBANK

### Landbank

Region	PSV - with swaps (R\$ MM)	PSV - without swaps (R\$ MM)	# Land	Units	Swap	% CBR
São Paulo	4,135	3,766	20	8,936	34%	93%
Rio de Janeiro	5,049	4,350	15	5,781	58%	86%
South	1,744	1,401	4	1,713	65%	80%
Other	798	686	20	5,467	41%	64%
<b>Total</b>	<b>11,726</b>	<b>10,203</b>	<b>59</b>	<b>21,897</b>	<b>48%</b>	<b>86%</b>

Product	PSV - with swaps (R\$ MM)	PSV - without swaps (R\$ MM)	# Land	Units	Swap	% CBR
High end	8,501	7,251	35	9,607	51%	83%
Middle	1,570	1,344	14	5,246	48%	88%
MCMV 2 and 3	1,655	1,608	10	7,044	29%	97%
<b>Total</b>	<b>11,726</b>	<b>10,203</b>	<b>59</b>	<b>21,897</b>	<b>48%</b>	<b>86%</b>

### Land Acquisition

Region	PSV - with swaps (R\$MM)	PSV - without swaps (R\$ MM)	# Land	Units	Swap	% CBR
São Paulo	1,128	1,075	5	2,958	26%	87%
Rio de Janeiro	1,311	1,168	4	3,133	70%	85%
South	0	0	0	0	0%	0%
Other	0	0	0	0	0%	0%
<b>Total</b>	<b>2,439</b>	<b>2,243</b>	<b>9</b>	<b>6,091</b>	<b>48%</b>	<b>86%</b>

Product	PSV - with swaps (R\$MM)	PSV - without swaps (R\$ MM)	# Land	Units	Swap	% CBR
High end	1,087	934	3	702	59%	68%
Middle	283	271	2	748	20%	100%
MCMV 2 and 3	1,069	1,037	4	4,641	35%	100%
<b>Total</b>	<b>2,439</b>	<b>2,243</b>	<b>9</b>	<b>6,091</b>	<b>48%</b>	<b>86%</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%
	<b>Total</b>				<b>1,808</b>	<b>4,307</b>		

## Glossary

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

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

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

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

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

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

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

**MBS:** Mortgage-backed securities.

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

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

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

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