Earnings Release – 1Q26 | 2026

Cyrela Reports Net Income of R$297 million and Cash Generation of R$134 million in the quarter

São Paulo, May 14, 2026 - Cyrela Brazil Realty S.A. Empreendimentos e Participações ("CBR" or "Company" or "Cyrela") (B3: CYRE3/CYRE4; OTCQPink: CYRBY), one of the largest residential real estate developers in Brazil, announces its earnings results for the first quarter of 2026 (1Q26). 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 2025 (1Q25) and, as stated otherwise, to the fourth quarter of 2025 (4Q25).

LAUNCHES

In 1Q26:

R$1,747 million, 48% lower than 1Q25 and 47% down from 4Q25

GROSS MARGIN

In 1Q26:

32.9%, 0.4 p.p. up from 1Q25 and 0.6 p.p. higher than 4Q25

ROE – RETURN ON EQUITY

of 21.2%

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

SALES

In 1Q26:

R$2,164 million, 2% higher than 1Q25 and 9% down from 4Q25

NET INCOME

In 1Q26:

R$297 million net profit, vs. R$328 million in 1Q25 and R$682 million in 4Q25

CASH GENERATION

In 1Q26:

Cash generation of R$134 million vs. cash generation of R$71 million in 1Q25 and cash burn of R$38 million in 4Q25

CYRE3
CYRE4
(05.14.2026)

# of Shares (ex Treasury):
CYRE3: 366,310,939
CYRE4: 69,446,450

Conference Call on the 1Q26 Results

Portuguese
(with simultaneous interpretation)

May 15, 2026

11:00 a.m. (BRT)
10:00 a.m. (US EST)

ZOOM: click here

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Visit our IR Website at:
http://ri.cyrela.com.br/en/

MESSAGE FROM MANAGEMENT

In 2026, we began the year operating in a business environment that continues to demand caution, discipline, and adaptability. The macroeconomic backdrop remains challenging, with interest rates still at elevated levels in Brazil, while the external environment continues to be shaped by uncertainties and geopolitical tensions that may further impact supply chains and construction costs over the coming quarters. In this context, Cyrela maintained its strategy focused on selective launches, commercial discipline, and rigorous capital allocation.

From an operational standpoint, we delivered consistent performance in the first quarter. **Launches totaled R$1.7 billion**, considering the Company's percentage ownership (%CBR) and excluding swaps, and achieved strong customer acceptance, with a **sales-over-supply ratio (SoS) of 45%** at launch. **Contracted sales reached R$2.2 billion** (ex-swaps and %CBR) during the quarter, slightly above the level recorded in the same period of the previous year. We also highlight the positive performance of completed inventory sales, which contributed to cash generation during the period and reinforces the quality of our portfolio.

On the financial front, results continued to demonstrate the strength of the Company's business model. We recorded **net revenue of R$2.0 billion, gross margin of 32.9%, and net income of R$297 million** for the quarter. **Adjusted ROE for the last twelve months reached 21.2%**, remaining at a healthy level and reflecting our ability to consistently generate value for shareholders. **Cash generation totaled R$134 million** in the quarter, supported by healthy sales dynamics and disciplined financial management, contributing to a **reduction in the net debt-to-adjusted equity ratio to 19.6%.**

We will continue to closely monitor market developments and their potential implications for the sector, maintaining a disciplined approach to new project selection and a conservative capital management strategy. Cyrela remains focused on developing differentiated projects, delivering excellence throughout the customer journey, and pursuing sustainable results over the long term. We would like to thank our employees, customers, partners, shareholders, and all other stakeholders for their continued trust and support.

MAIN INDICATORS

	1Q26	1Q25	1Q26 x 1Q25	4Q25	1Q26 x 4Q25
Launches (1)					
Number of Launches	12	18	-6	21	-9
Launched PSV - R$ Million (100%)	2,428	4,862	-50%	4,531	-46%
Cyrela's Share	73%	75%	-1.3 p.p.	76%	-3.0 p.p.
Swapped PSV - R$ Million (100%)	38	266	-86%	180	-79%
Launched PSV ex-swaps - R$ Million (%CBR)	**1,747**	**3,383**	**-48%**	**3,312**	**-47%**
Sales (2)					
Pre-Sales Contracts - R$ Million (100%)	2,942	3,029	-3%	3,330	-12%
Cyrela's Share	75%	78%	-3.1 p.p.	75%	-0.8 p.p.
Pre-Sales ex-swaps - R$ Million (%CBR)	**2,164**	**2,112**	**2%**	**2,368**	**-9%**
Sales Speed (SoS) LTM					
SoS LTM	45.8%	52.6%	-6.8 p.p.	45.2%	0.6 p.p.
Inventories					
PSV Inventory at Market Value - R$ Million (100%)	15,416	12,408	24%	16,255	-5%
PSV Inventory at Market Value - R$ Million (%CBR)	**11,338**	**9,320**	**22%**	**12,028**	**-6%**
PSV Finished Inventory at Market Value - R$ Million (100%)	2,066	1,539	34%	2,243	-8%
PSV Finished Inventory at Market Value - R$ Million (%CBR)	**1,748**	**1,318**	**33%**	**1,907**	**-8%**
Landbank					
PSV with exchange - R$ Million (100%)	18,209	19,059	-4%	19,841	-8%
% Swap over land value	43%	56%	-13.3 p.p.	41%	1.4 p.p.
Cyrela's Share	92%	90%	2.2 p.p.	94%	-2.0 p.p.
Deliveries					
# of Projects Delivered	8	6	2	20	-12
Delivered PSV - R$ Million (100%)	1,130	700	61%	2,915	-61%
Cyrela's Share	77%	87%	-9.5 p.p.	85%	-8.1 p.p.
Delivered PSV ex-swaps - R$ Million (%CBR)	**829**	**550**	**51%**	**2,333**	**-64%**
Financial Indicators					
Net Revenue (R$ Million)	2,025	1,953	4%	3,235	-37%
Gross Profit (R$ Million)	666	634	5%	1,043	-36%
Gross Margin	32.9%	32.5%	0.4 p.p.	32.3%	0.6 p.p.
Adjusted Gross Margin	36.1%	34.4%	1.8 p.p.	33.7%	2.4 p.p.
Sales Expenses (R$ Million)	277	201	38%	274	1%
G&A Expenses (R$ Million)	134	127	6%	140	-4%
Net Income (R$ Million)	297	328	-9%	682	-56%
Net Margin	14.7%	16.8%	-2.1 p.p.	21.1%	-6.4 p.p.
LTM ROE (3)	21.2%	20.9%	0.3 p.p.	22.3%	-1.1 p.p.
Adjusted Net Debt / Adjusted Shareholders Equity (4)	19.6%	9.3%	10.3 p.p.	21.5%	-1.9 p.p.
Cash Generation / Burn (R$ Million)	134	71	88%	(38)	n.a.
Backlog	**03/31/2026**	**03/31/2025**	**Chg.**	**12/31/2025**	**Chg.**
Revenues to be Recognized (R$ Million)	11,662	9,437	24%	11,217	4%
Margin to be Recognized	36.0%	36.3%	-0.3 p.p.	36.0%	0.0 p.p.

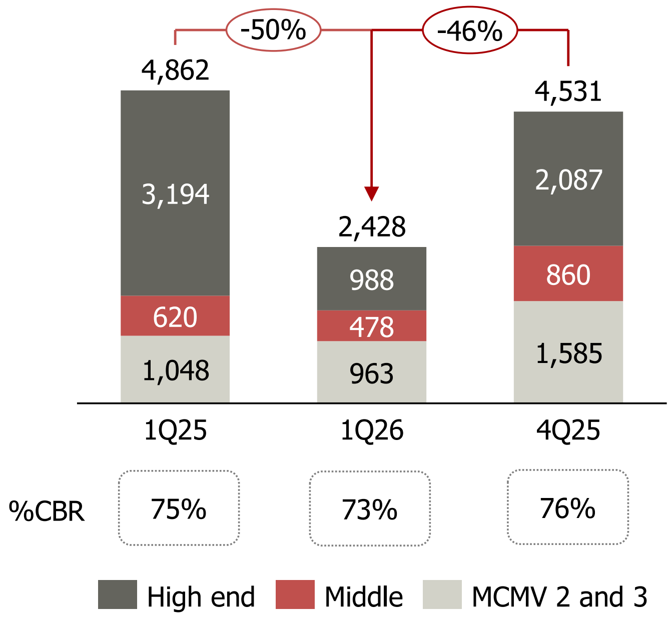
(1) Including swapped units
(2) Net of cancellations, including swaps
(3) Net Income LTM / Average Shareholders Equity excluding CashMe's FVTOCI
(4) Net debt and Total Shareholders Equity excluding CashMe's FVTOCI

OPERATIONAL PERFORMANCE

LAUNCHES

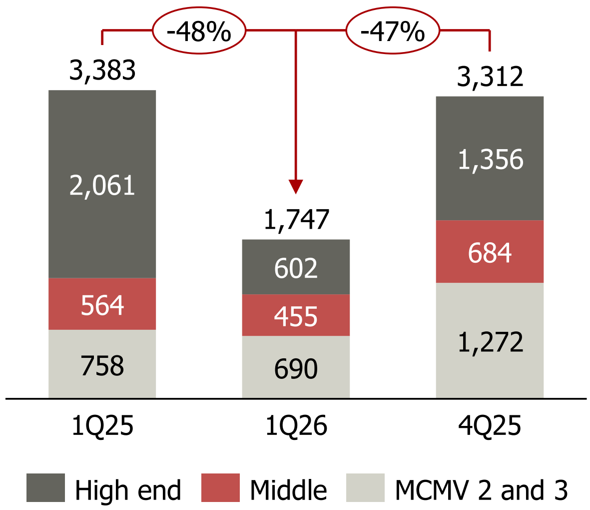
Cyrela launched 12 projects in the quarter, reaching a volume of R$2,428 million, 50% lower than presented in 1Q25 (R$4,862 million) and 46% down from 4Q25 (R$4,531 million). Swaps accounted R$38 million in the launches of the quarter vs. R$266 million in 1Q25 and R$180 million in 4Q25. Cyrela's stake in 1Q26 launches reached 73%, down from the stake presented in 1Q25 (75%) and lower than 4Q25 (76%). Of the total PSV launched in 1Q26, 90% will be recognized through full consolidation and 10% through the equity method.

Launched PSV
(in R$ million – 100%)



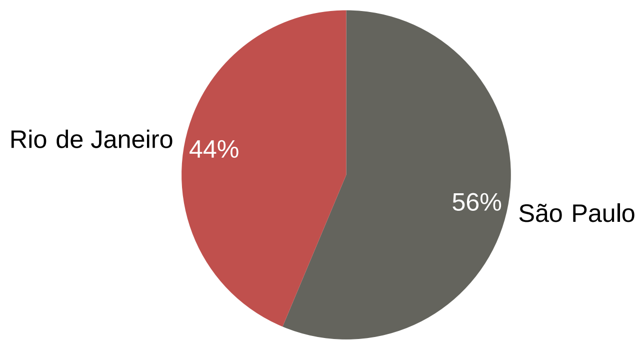
Excluding swaps and considering only the %CBR, the volume launched in the quarter was R$1,747 million, 48% lower than the launches of the same quarter of the previous year (R$3,383 million in 1Q25) and 47% down from 4Q25 (R$3,312 million).

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

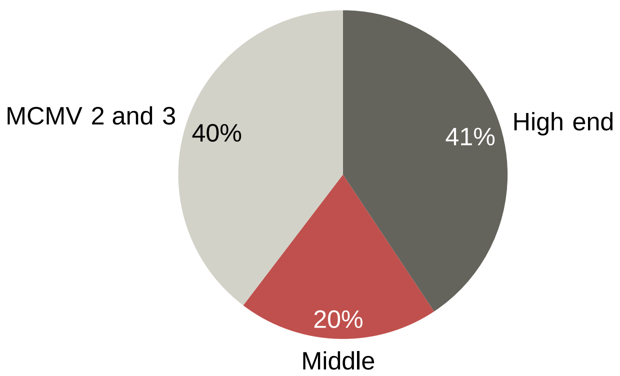


The breakdown of launches by geographical region and segment in 2026 is disclosed below:

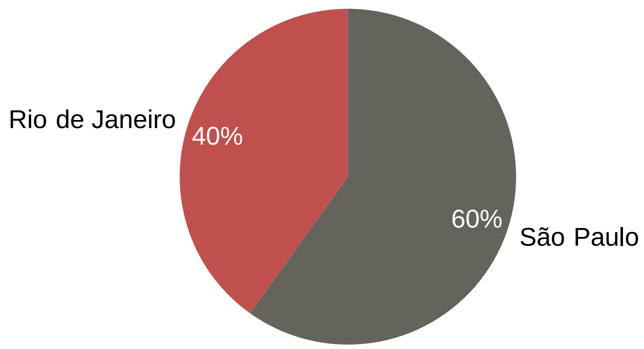
Launches per Region – 2026
100%



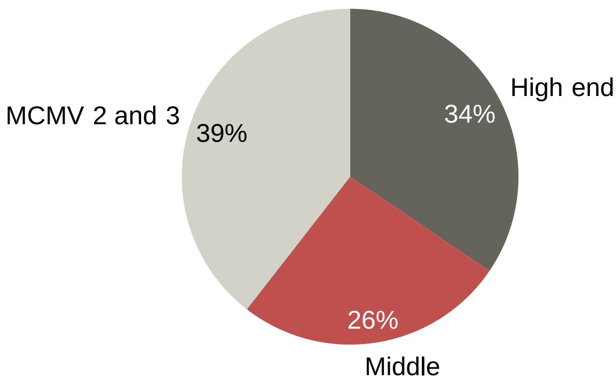
Launches per Product – 2026
100%



Launches per Region – 2026
%CBR ex-swap



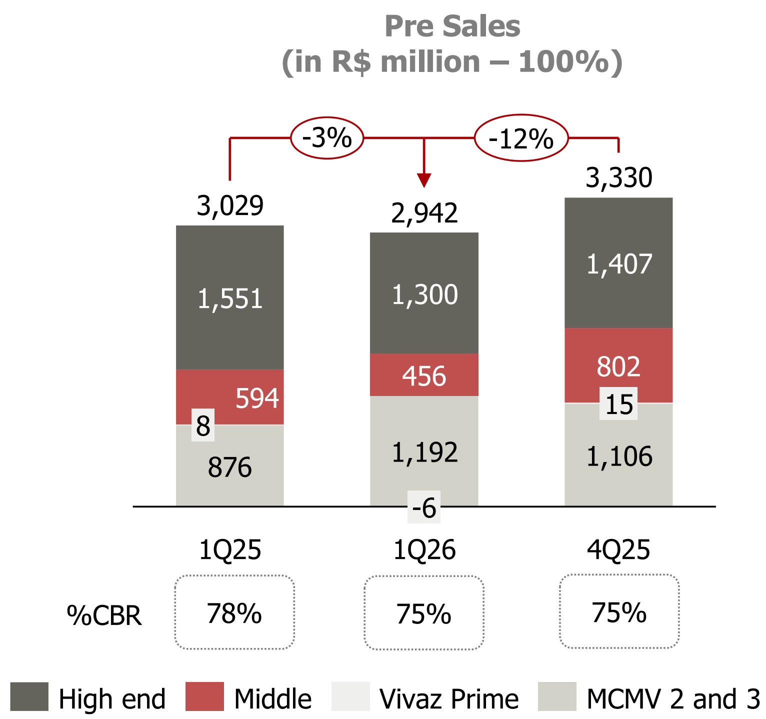
Launches per Product – 2026
%CBR ex-swap



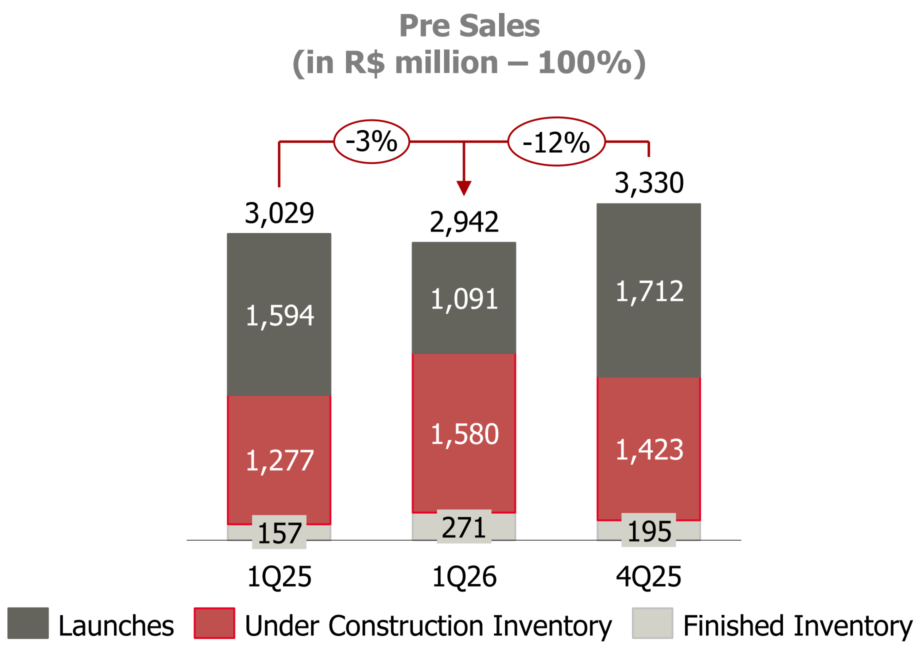
PRE-SALES

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

Net pre-sales volume totaled R$2,942 million in the quarter, 3% down from 1Q25 (R$3,029 million) and 12% lower than the presented in 4Q25 (R$3,330 million). Cyrela's stake in the volume sold in the quarter was 75%, lower than the same quarter of 2025 (78%) and in line with 4Q25 (75%). Of the total sales of the quarter, 81% will be recognized through full consolidation and 19% through the equity method.

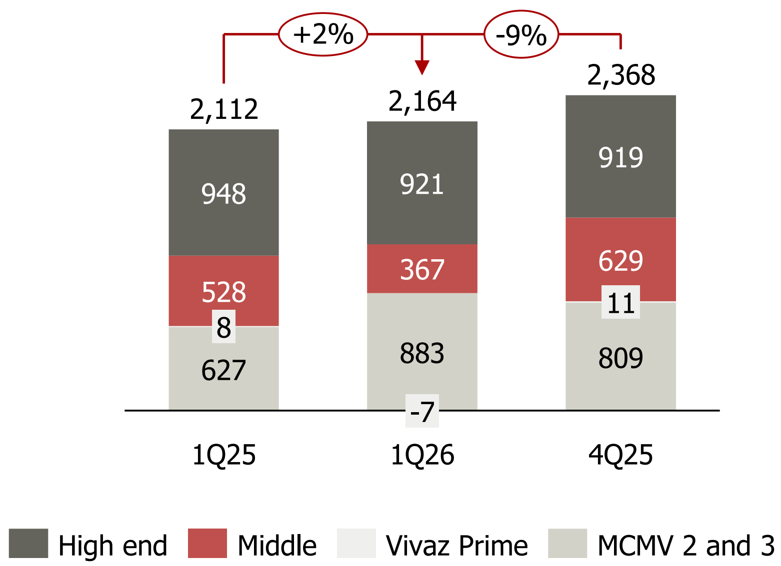


In the quarter, R$271 million of total net pre-sales refer to finished inventory sales (9%), R$1,580 million refer to under construction inventory sales (54%) and R$1,091 million refer to sales of launches (37%). The speed of sales of projects launched in the quarter reached 45%.

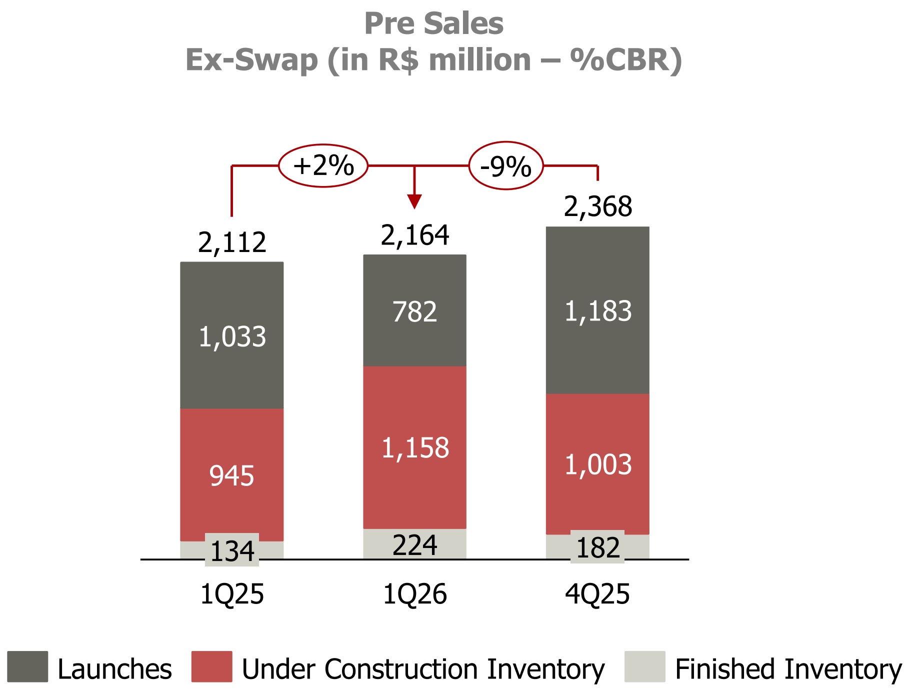


Excluding swaps and considering only %CBR, sales volume reached R$2,164 million in 1Q26, 2% higher than the same period of the previous year (R$2,112 million in 1Q25) and 9% down from 4Q25 (R$2,368 million).

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

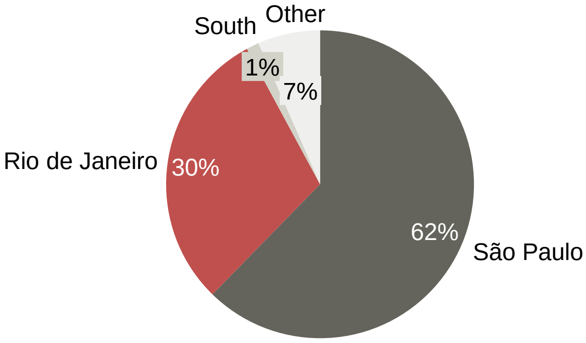


In the quarter, R$224 million of total net pre-sales refer to finished inventory sales (10%), R$1,158 million refer to under construction inventory sales (54%) and R$782 million refer to sales of launches (36%).

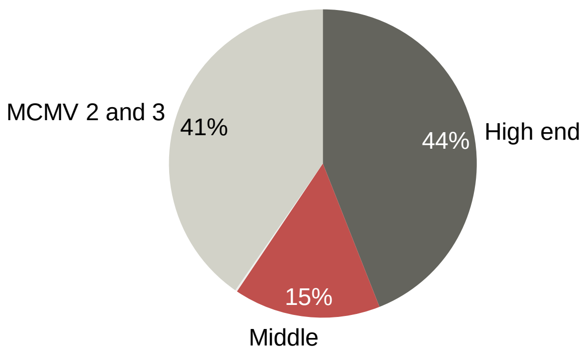


The breakdown of sales by geographical region and segment in 2026 can be seen below:

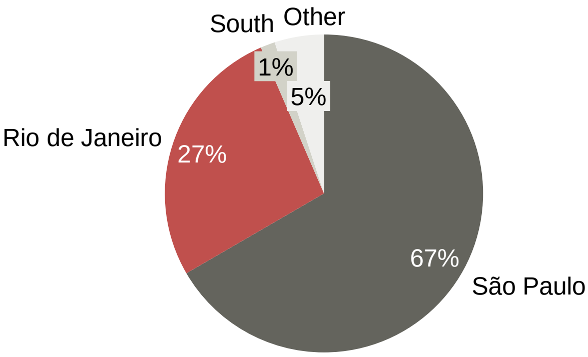
Sales per Region – 2026
100%



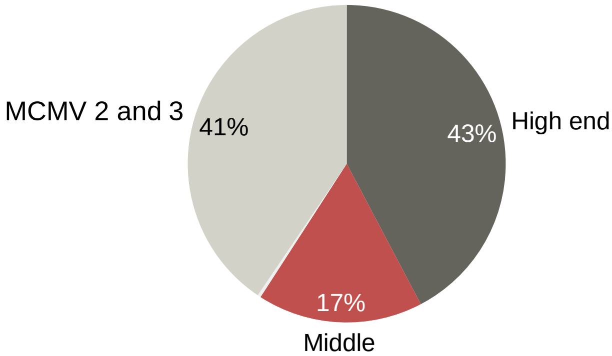
Sales per Product –2026
100%



Sales per Region – 2026
%CBR ex-swap

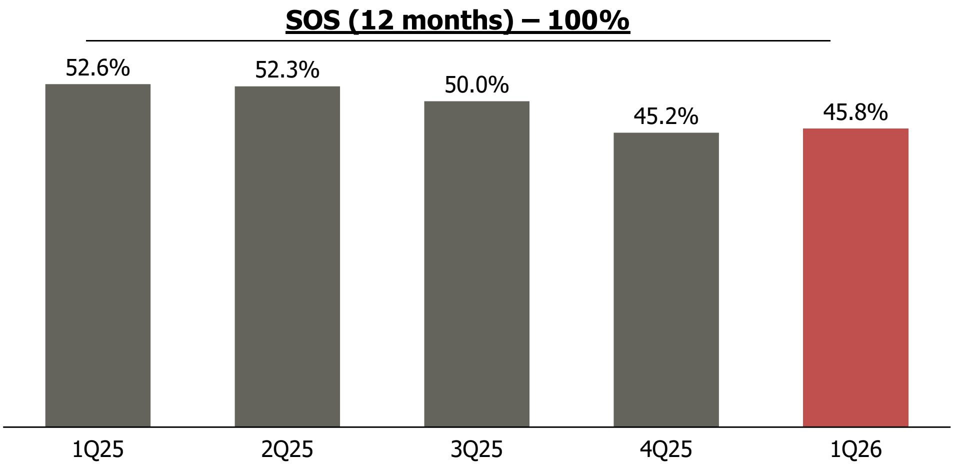


Sales per Product – 2026
%CBR ex-swap

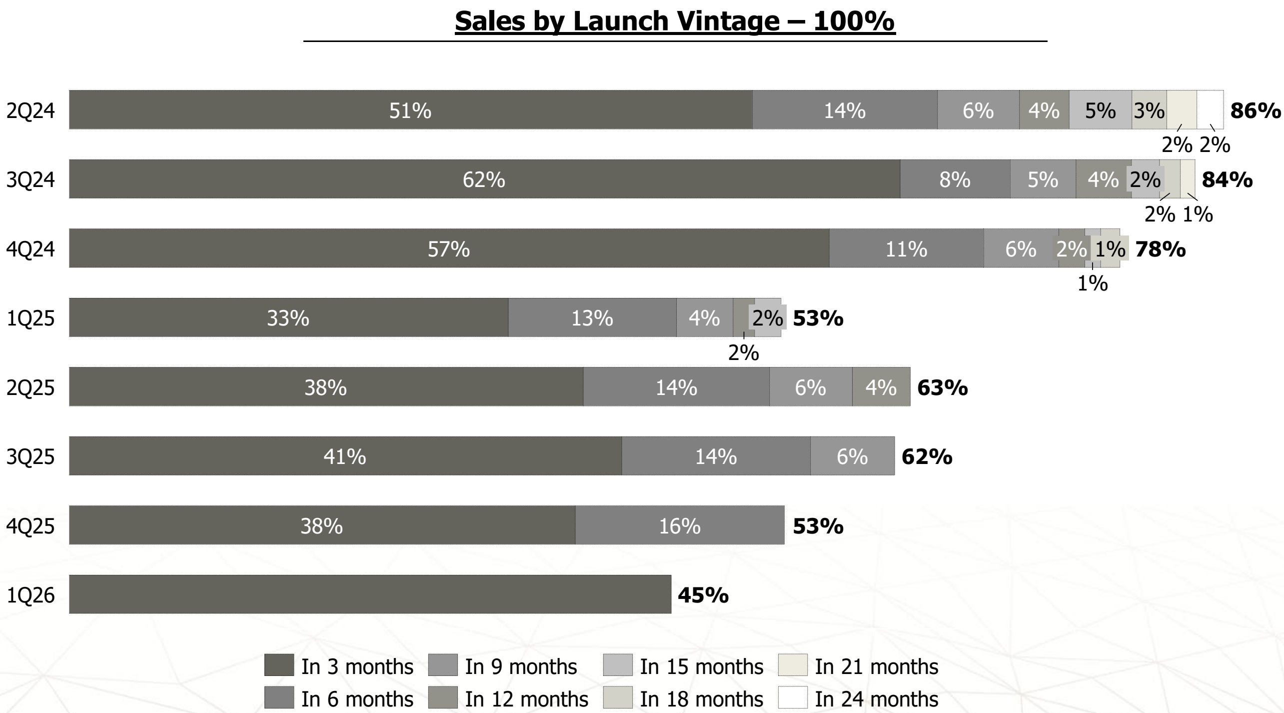


SALES SPEED (SOS)

The performance reported resulted in a sales' speed LTM (Sales over Supply ratio) of 45.8%, lower than the sales' speed LTM presented in the same quarter of the previous year (52.6% in 1Q25) and up from 4Q25 (45.2%).



Regarding sales speed by launch vintage, 45% of the 1Q26 vintage has been sold.

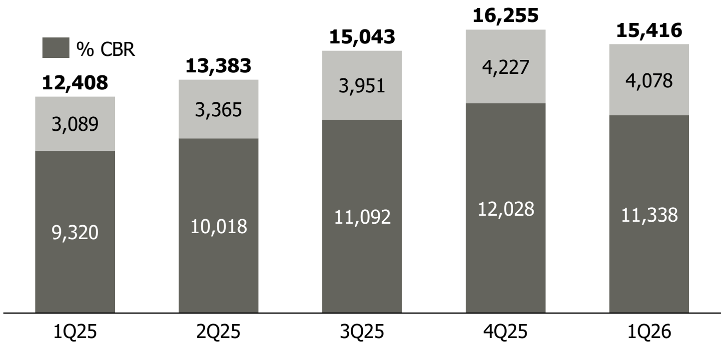


INVENTORIES

At the end of 1Q26, the inventory at market value amounted to R$15,416 million (100%) and R$11,338 million (%CBR). There was a quarter-over-quarter decrease of 6% in the total inventory at market value.

From the total inventory in the amount of R$15,416 (%CBR R$11,338 million) million, the share to be consolidated into the Company's revenues is R$12,341 million (%CBR R$10,255 million), whereas the amount of R$3,075 million (%CBR R$1,083 million) will be accounted for under the "Equity Income" line.

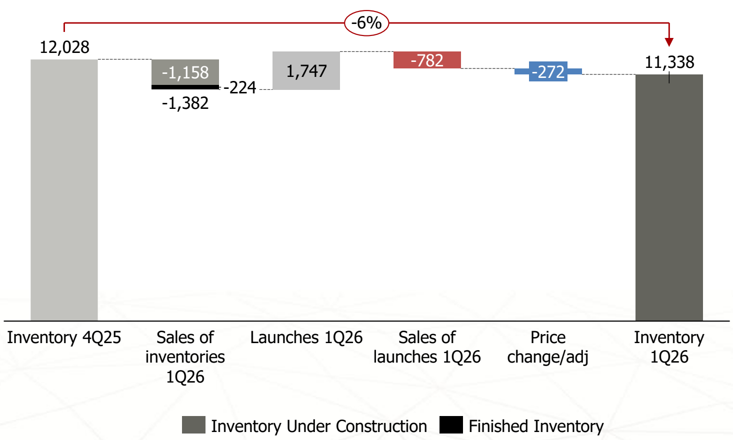
PSV Inventory at Market Value (R$ MM)



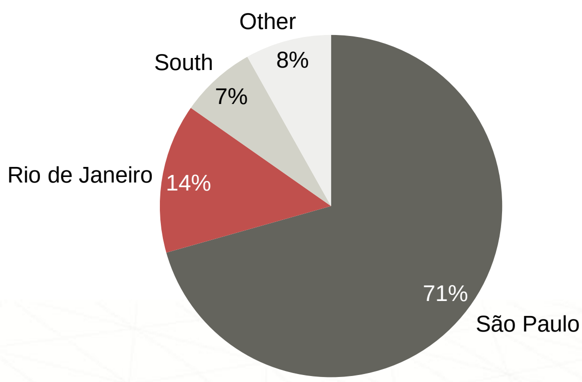
Inventory %CBR by Delivery Schedule (R$ MM)

Delivery Schedule	Total	Consolidation	Equity
Finished	1,748	1,631	116
12 Months	1,264	971	293
24 Months	1,362	1,194	169
36 Months	3,598	3,120	478
+36 Months	3,367	3,339	27
Total	**11,338**	**10,255**	**1,083**

Change in Inventory % CBR (R$ million)



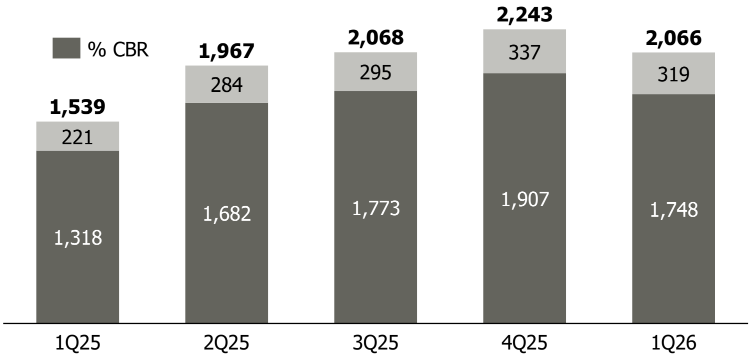
Total Inventory Breakdown %CBR



In 1Q26, the Company sold 12% of its finished inventory from the beginning of the quarter. Considering all deliveries, the Company's inventory of finished units decreased from R$2,243 million (100%) (%CBR R$1,907 million) in 4Q25 to R$2,066 million (%100) (%CBR R$1,748 million) in 1Q26.

The share of the finished inventory to be consolidated into the Company's revenues is R$1,816 million (%CBR R$1,631 million), whereas R$250 million (%CBR R$116 million) will be accounted for under the "Equity Income" line.

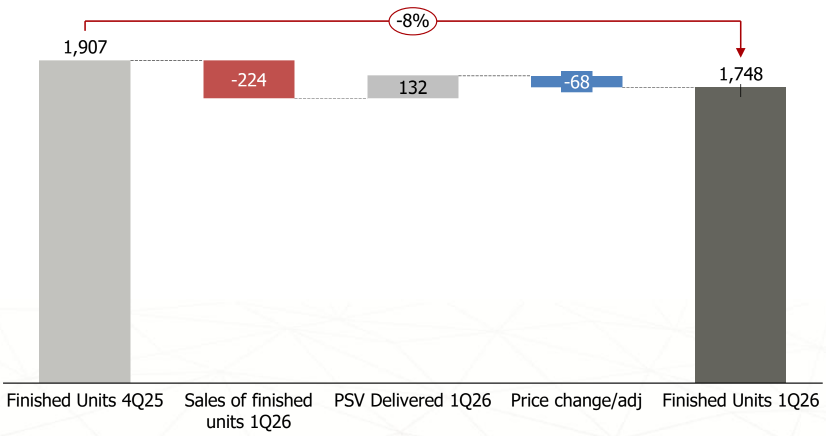
PSV Finished Inventory at Market Value (R$MM)



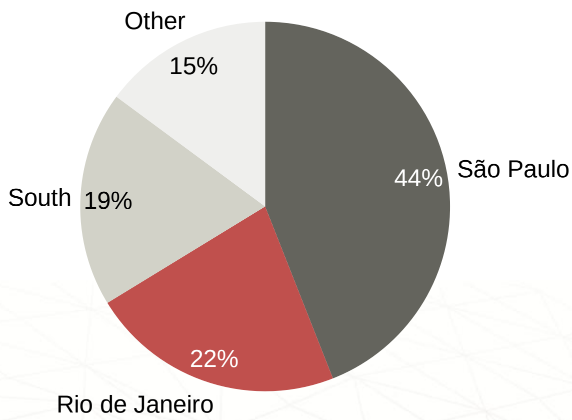
Finished Inventory %CBR by Delivery Period (R$MM)

Delivery Period	Total	Consolidation	Equity
>60 Months	235	203	32
48 Months	56	25	31
36 Months	99	98	1
24 Months	426	425	1
12 Months	932	881	51
Total	**1,748**	**1,631**	**116**

Change in Finished Inventory %CBR (R$MM)



Finished Inventory %CBR Breakdown



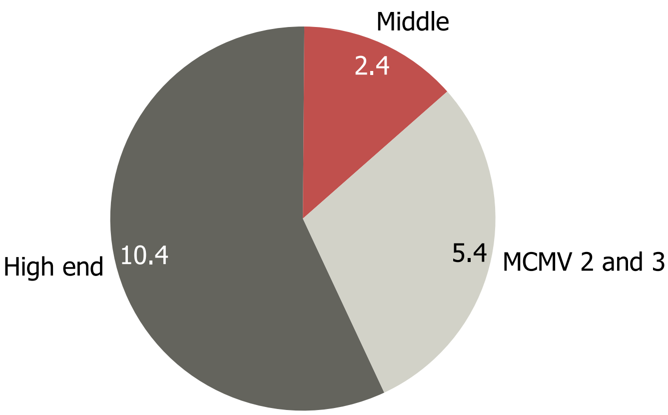
LANDBANK

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

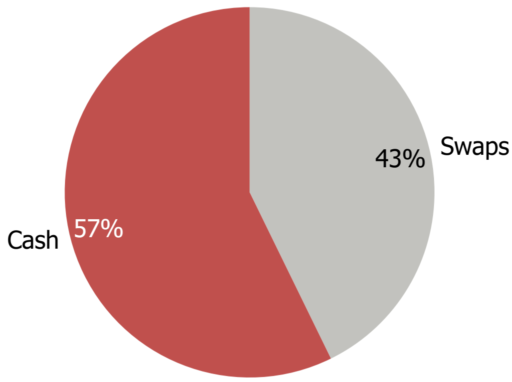
At the close of 1Q26, the Company's registered landbank amounted potential sales of R$18.2 billion. Cyrela's share in the landbank is 92%, equivalent to R$16.8 billion. During the quarter, Cyrela registered 3 land plots, with 2 in the city of Sao Paulo and 1 in Rio de Janeiro, with potential PSV of R$0.7 billion (Cyrela's stake of 100%).

Landbank on 03.31.2026*

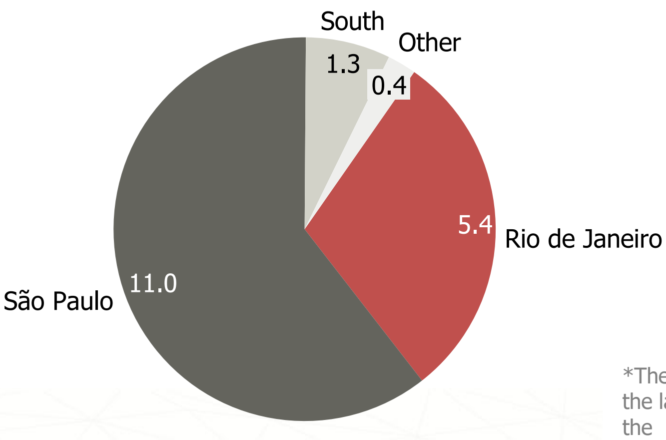
Breakdown by Segment (PSV in R$ billion)



Method of Acquisition (in %)



Breakdown by Region (PSV in R$ billion)

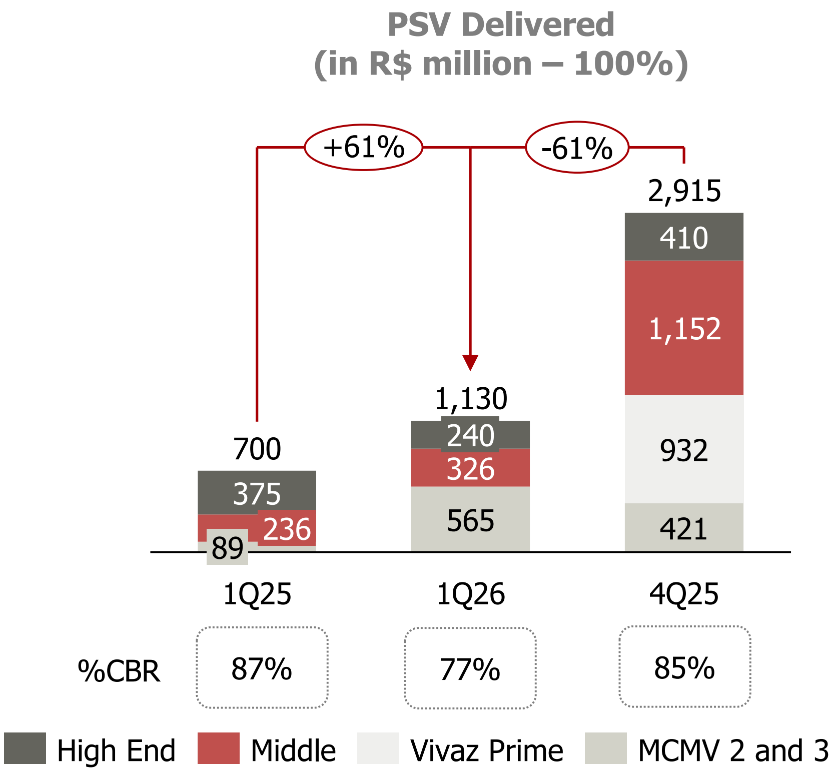


*The Landbank PSV is based on the latest feasibility assessment of the land plot, adjusted by the INCC year-to-date.

DELIVERIES

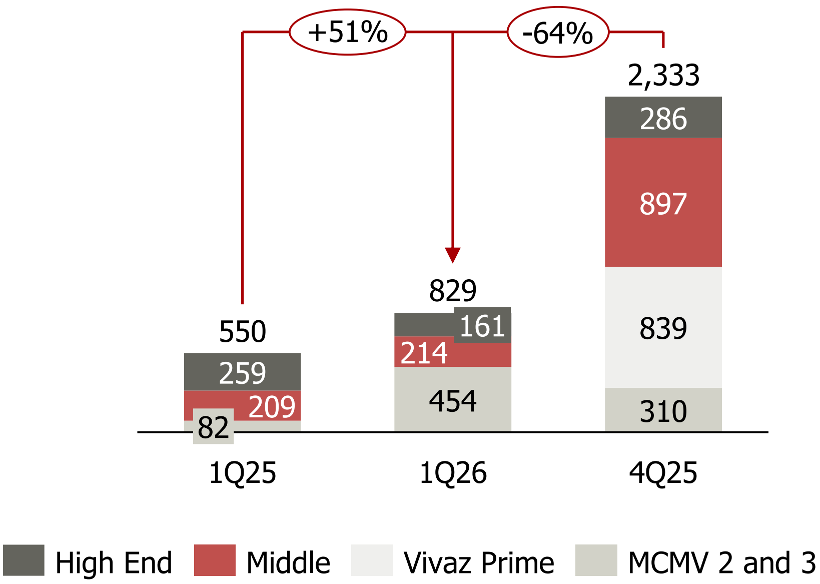
Note: detailed information on delivered units can be found in the appendix tables at the end of this report.

Cyrela delivered 8 projects in the quarter, totaling a PSV (100%) of R$1,130 million on the dates of their respective launches, 61% higher than the volume presented in 1Q25 (R$700 million) and 61% down from 4Q25 (2,915 million). Cyrela's stake in 1Q26 deliveries reached 77%, down from the stake presented in 1Q25 (87%) and lower than 4Q25 (85%).



Excluding swaps and considering only %CBR, delivered volume in 1Q26 totaled R$829 million, 51% higher than the same period of the previous year (R$550 million in 1Q25) and 64% down from 4Q25 (R$2,333 million).

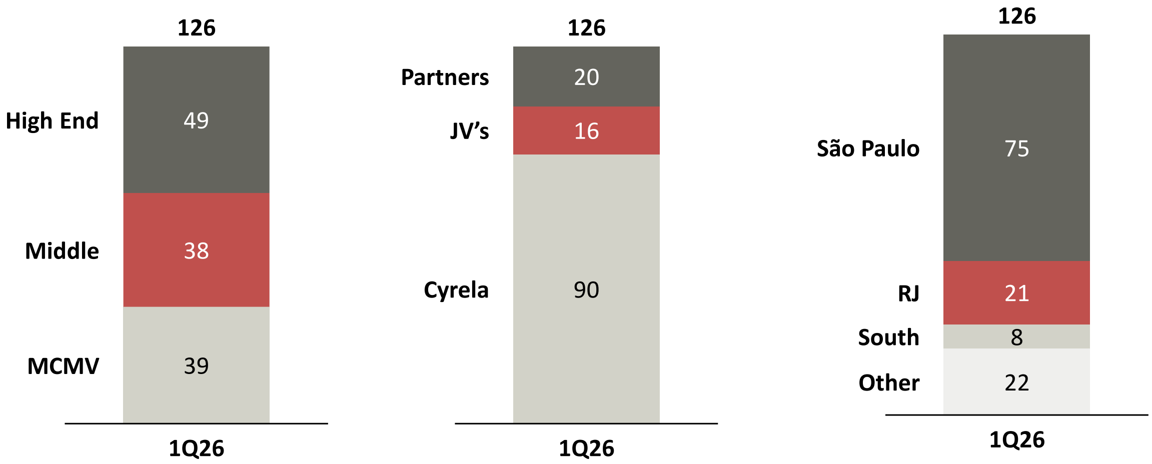
PSV Delivered
Ex-Swap (in R$ million – %CBR)



CONSTRUCTION SITES

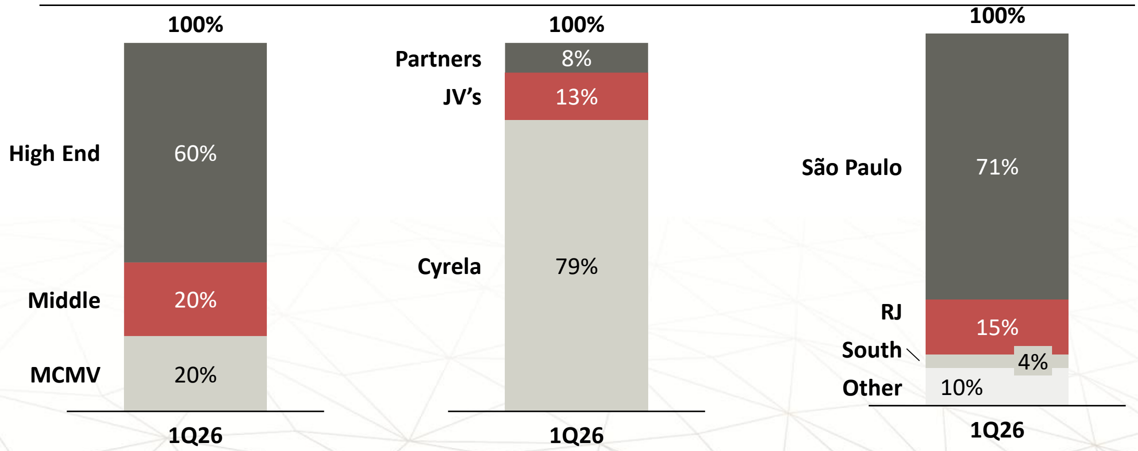
At the close of 1Q26, there were 126 projects in progress, broken down as follows, by segment, execution and geographic location, and according to the active construction site criteria.

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, 92% of the total PSV in construction (R$38.7 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.

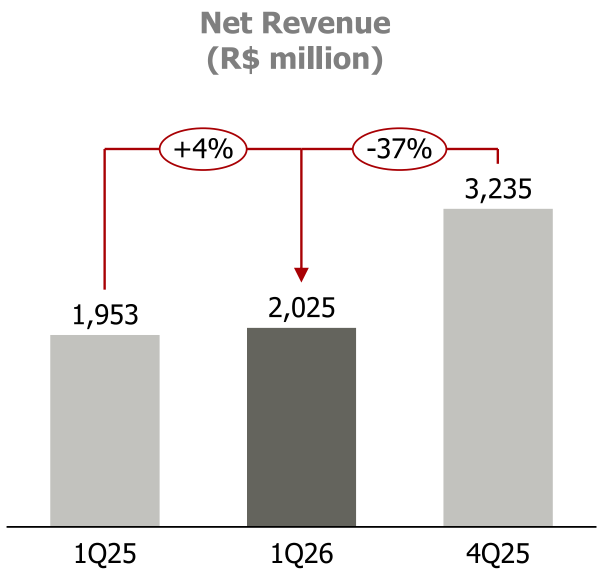
Projects in Progress (% of PSV)



ECONOMIC AND FINANCIAL PERFORMANCE

REVENUE

The Company's total net revenues accounted for R$2,025 million in 1Q26, 4% higher than the R$1,953 million in 1Q25, and 37% down from the R$3,235 million registered in 4Q25.

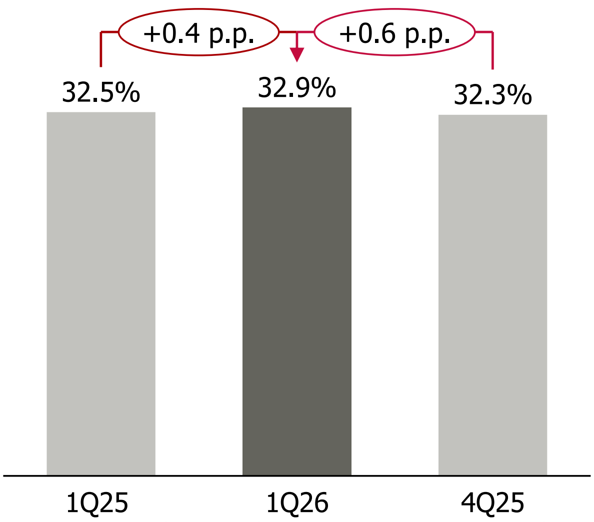


GROSS MARGIN

The Company's gross margin was 32.9% in 1Q26, 0.4 p.p. up from the margin presented in 1Q25 (32.5%) and 0.6 p.p. higher than the margin of 32.3% presented in 4Q25. Adjusted gross margin was 36.1% in the quarter, 1.8 p.p. higher than the adj. gross margin recorded in 1Q25 (34.4%) and 2.4 p.p. up from the adj. gross margin of 4Q25 (33.7%).

Gross Margin	1Q26 R$ MM	4Q25 R$ MM	1Q26 x 4Q25	1Q25 R$ MM	1Q26 x 1Q25
Net Revenue	2,025	3,235	-37%	1,953	4%
Gross Profit	666	1,043	-36%	634	5%
Gross Margin	**32.9%**	**32.3%**	**0.6 p.p.**	**32.5%**	**0.4 p.p.**
Capitalized Interest from COGS	65	48	37%	36	79%
Adjusted Gross Margin	**36.1%**	**33.7%**	**2.4 p.p.**	**34.4%**	**1.8 p.p.**

Gross Margin Evolution



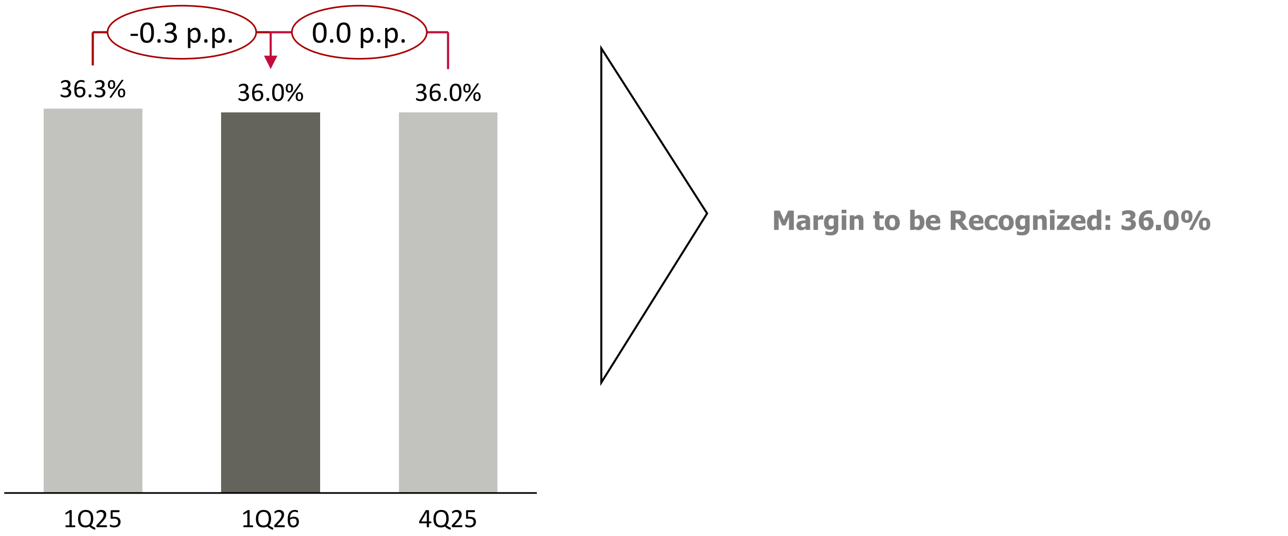
Gross Profit 1Q26: R$666 million

Gross Margin 1Q26: 32.9%

SALES TO BE RECOGNIZED

At the close of 1Q26, net revenues from sales to be recognized totaled R$11,662 million. Gross margin from revenues to be recognized stood at 36.0%, 0.3 p.p. lower than 1Q25 (36.3%) and in line with 4Q25 (36.0%).

Backlog Margin Evolution



Sales to be Recognized (R$ MM)	1Q26	4Q25	1Q26 x 4Q25	1Q25	1Q26 x 1Q25
Sales to be Recognized	11,899	11,445	4%	9,629	24%
Taxes to be Recognized	(237)	(227)	4%	(192)	24%
Net Revenues to be Recognized	**11,662**	**11,217**	**4%**	**9,437**	**24%**
Costs of Units Sold to be Recognized	(7,468)	(7,185)	4%	(6,011)	24%
Gross Profit to be Recognized	**4,194**	**4,033**	**4%**	**3,426**	**22%**
Gross Margin to be Recognized	**36.0%**	**36.0%**	**0.0 p.p.**	**36.3%**	**-0.3 p.p.**

SELLING EXPENSES

Selling expenses for the quarter were R$277 million, higher than 1Q25 (R$201 million) and up from 4Q25 (R$274 million).

Sales Expenses	1Q26 R$ MM	4Q25 R$ MM	1Q26 x 4Q25	1Q25 R$ MM	1Q26 x 1Q25
Show-rooms	94	70	35%	46	106%
Media	34	43	-19%	34	0%
Third-party Services	61	81	-24%	56	10%
Finished Inventory Maintenance	17	16	3%	14	18%
Other	35	33	8%	23	55%
CashMe	35	32	9%	28	25%
Total	**277**	**274**	**1%**	**201**	**38%**

Selling expenses increased year-over-year, mainly driven by higher spending on Show-rooms.

GENERAL & ADMINISTRATIVE EXPENSES

General and Administrative expenses totaled R$134 million in the quarter, R$7 million higher than 1Q25 (R$127 million) and R$6 million down from 4Q25 (R$140 million).

General & Administrative Expenses	1Q26 R$ MM	4Q25 R$ MM	1Q26 x 4Q25	1Q25 R$ MM	1Q26 x 1Q25
Salaries and Social Charges	57	61	-7%	56	2%
Board Members/Management Remuneration	2	2	8%	2	6%
Employee and Management Profit Sharing	24	20	19%	21	15%
Third-Party Services	38	41	-7%	35	8%
Rent, Travelling and Representation	5	4	27%	5	-5%
Other	8	11	-32%	8	1%
Total	**134**	**140**	**-4%**	**127**	**6%**

CashMe's G&A totaled R$18 million in the quarter, compared to R$15 million in 1Q25 and R$16 million in 4Q25.

INDEMNITIES

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

Indemnities	1Q26 R$ MM	4Q25 R$ MM	1Q26 x 4Q25	1Q25 R$ MM	1Q26 x 1Q25
Change in Provision	8	11	-21%	(1)	n.a
Indemnity Expenses (Cash)	(20)	(34)	-41%	(25)	-23%
Commitment to Indemnities	0	(1)	n.a	4	-98%
Total Impact Income Statement (Other Op. Expenses/Revenues	**(11)**	**(24)**	**-52%**	**(22)**	**-50%**

EQUITY INCOME

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

Equity Income	1Q26 R$ MM	4Q25 R$ MM	1Q26 x 4Q25	1Q25 R$ MM	1Q26 x 1Q25
Cury Construtora E Incorporadora S.A.	46	43	7%	40	15%
Other SPEs with Cury	16	15	4%	10	65%
Lavvi Empreendimentos Imobiliários S.A.	20	30	-33%	25	-20%
Other SPEs with Lavvi	13	10	22%	9	44%
Plano & Plano Desenv. Imob. S.A.	14	45	-70%	23	-41%
Other Projects and Entities	20	21	-4%	7	210%
Total	**128**	**164**	**-22%**	**113**	**14%**

FINANCIAL RESULT

The Company recorded positive net financial result of R$38 million in 1Q26, down from R$59 million net positive result registered in 1Q25 and lower than the net positive R$66 million from 4Q25.

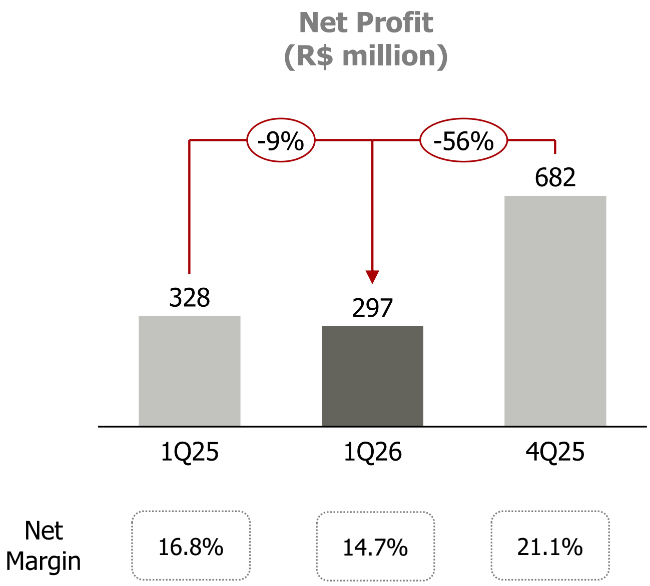
Financial Result	1Q26 R$ MM	4Q25 R$ MM	1Q26 x 4Q25	1Q25 R$ MM	1Q26 x 1Q25
Financial Expenses					
SFH Interest	(90)	(83)	9%	(59)	52%
Interest on Corporate Loans	(182)	(149)	22%	(122)	49%
Capitalized Interest	68	64	6%	42	64%
Sub Total	**(204)**	**(168)**	**21%**	**(140)**	**46%**
Monetary Adjustment on Loans	(1)	(0)	59%	(1)	2%
Bank Expenses	(3)	(3)	0%	(2)	21%
Other Financial Expenses	(16)	(28)	-42%	(10)	61%
Total Financial Expenses	**(223)**	**(199)**	**12%**	**(153)**	**46%**
Financial Revenues					
Income on Investments	246	243	1%	193	28%
Monetary Adjustment	3	7	-59%	4	-27%
Other Financial Income	12	15	-17%	15	-18%
Total Financial Revenues	**261**	**265**	**-1%**	**212**	**23%**
Financial Result	**38**	**66**	**-43%**	**59**	**-36%**

The decline in the net financial result in the quarter, compared to the periods under comparison, was primarily driven by higher financial expenses.

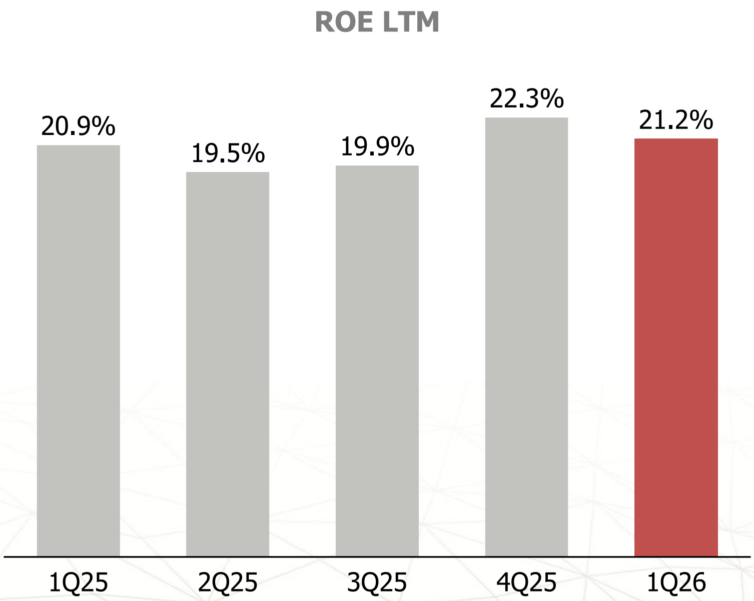
CashMe's participation in Net Financial Results totaled R$62 million in 1Q26, compared to R$58 million in 1Q25 and R$56 million in 4Q25.

NET INCOME AND NET MARGIN

The Company recorded net income of R$297 million in 1Q26, versus net income of R$328 million in 1Q25 and R$682 million net income in 4Q25. In the quarter, the Company's earnings per share (EPS) was R$0.68, compared to R$0.89 in 1Q25 and R$1.57 in 4Q25.



This result led to an adjusted LTM ROE of 21.2%.

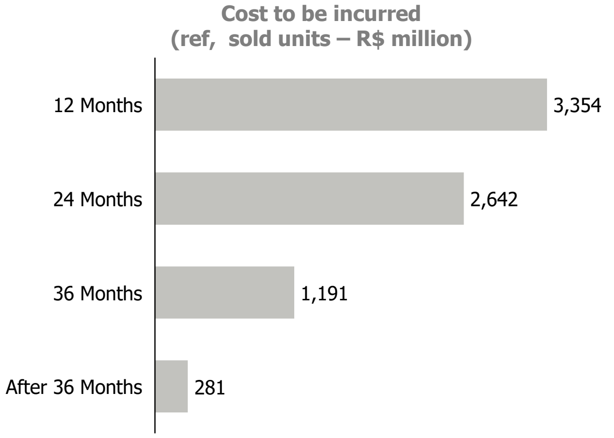


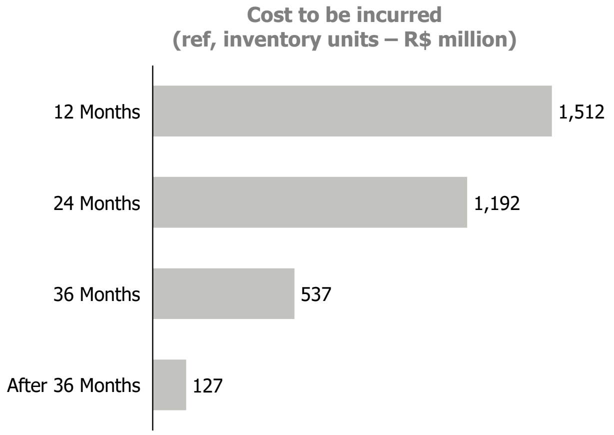
Financial Statements Highlights

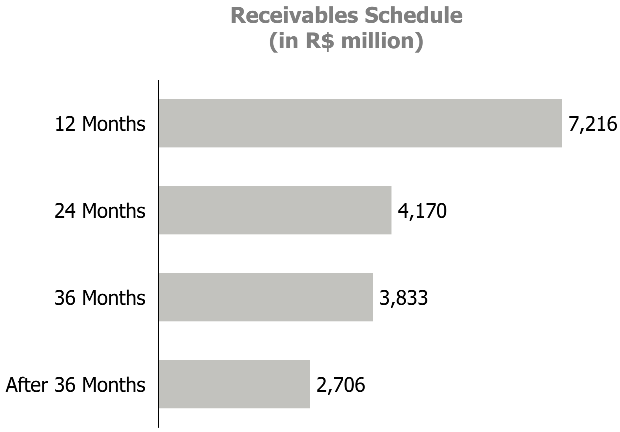
ACCOUNTS RECEIVABLE

Considering all pre-sales contracts signed, Accounts Receivable totaled R$17.9 billion on March 31, 2026, representing a 4% increase from December 31, 2025. In the Company's Balance Sheet, this amount accounts for R$6.3 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 (25.6 months).





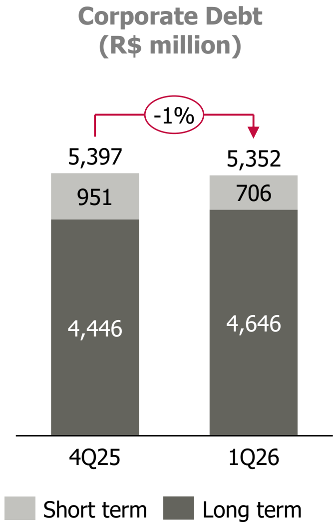


Accounts Receivable	1Q26 R$ MM	4Q25 R$ MM	1Q26 x 4Q25
Units under construction	16,575	15,784	5%
Finished Units	1,350	1,505	-10%
Total Accounts Receivable	**17,925**	**17,289**	**4%**
Construction Cost to be Realized from sold units	(7,468)	(7,185)	4%
Construction Cost to be Realized from inventory units	(3,368)	(3,466)	-3%
Net Accounts Receivable	**7,089**	**6,638**	**7%**

DEBT

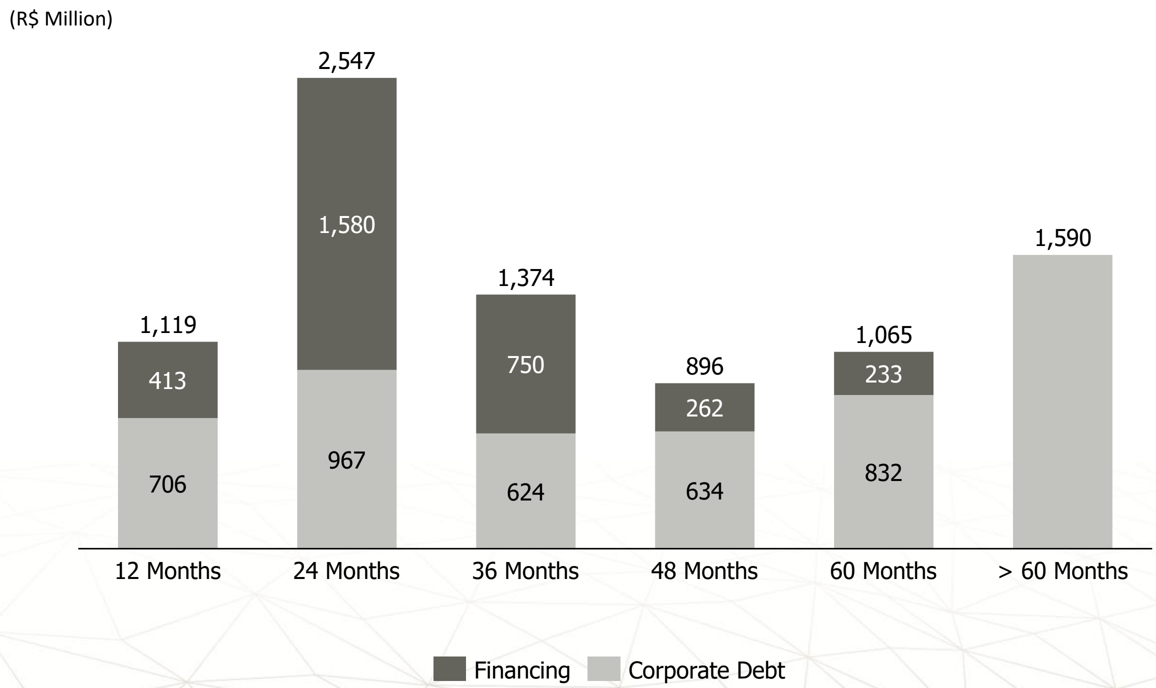
On March 31, 2026, gross debt including accrued interest accounted R$8,792 million, 1% higher than the amount of R$8,716 million reported on December 31, 2025.

The balance of debt denominated in local currency and totally connected with the construction financing accounted for 38% of the total debt (without accrued interest) and increased by 1% in the quarter.



Debt (R$ million)	1Q26	4Q25	1Q26 x 4Q25	1Q25	1Q26 x 1Q25
Construction financing	3,238	3,213	1%	2,314	40%
Corporate Debt - Cyrela	2,595	2,580	1%	1,568	66%
Corporate Debt - CashMe	2,757	2,817	-2%	1,993	38%
Sub total	**8,590**	**8,610**	**0%**	**5,876**	**46%**
Interest and costs	202	106	90%	142	42%
Total	**8,792**	**8,716**	**1%**	**6,017**	**46%**

Debt Amortization Schedule



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

R$ milion	Issued In	Matures In	Cost p.y.	Balance
Cyrela Corporate Debt				
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
1st serie of the 102nd Issue of CRER - Província Sec	2025	Apr-29	96% CDI	152
2nd serie of the 102nd Issue of CRER - Província Sec	2025	Apr-30	97% CDI	348
1st serie of the 127th Issue of CRER - Província Sec	2025	Nov-32	96,5% CDI	330
2nd serie of the 127th Issue of CRER - Província Sec	2025	Nov-35	IPCA + 7.3149% (swap to CDI - 0.2125%)	222
3rd serie of the 127th Issue of CRER - Província Sec	2025	Nov-40	IPCA + 7.29% (swap to CDI - 0.15%)	47
1st Issue of Commercial Notes of Cy10 Participações	2026	Feb-32	CDI + 1.07%	15
Subtotal				**2,595**

R$ milion	Issued In	Matures In	Cost p.y.	Balance
CashMe Debt				
1st, 2nd and 3rd series of the 24th issue of CRER - True Sec	2022	2029	CDI + 1.375% / IPCA + 7.8049%	130
1st and 2nd series of the 155th issue of CRER - True Sec	2023	2028	CDI + 1.95% / IPCA + 7.8529%	51
1st, 2nd and 3rd series of the 113th issue of CRER - Vert Sec	2023	2027	CDI + 3.0% / CDI + 4.0%	23
1st and 2nd series of the 31st issue of CRER - Província Sec	2023	2030	IPCA + 9.0% / IPCA + 10.0%	57
1st, 2nd and 3rd series of the 39th issue of CRER - Província Sec	2023	2030	IPCA + 6.0% / IPCA + 10.0% / IPCA + 11.0%	115
1st and 2nd series of the 40th issue of CRER - Província Sec	2024	2032	IPCA + 7.0% / IPCA + 10.0%	71
1st and 2nd series of the 48th issue of CRER - Província Sec	2024	2031	CDI + 1.4% / IPCA + 7.4%	195
1st and 2nd series of the 139th issue of CRER - Vert Sec	2024	2032	IPCA + 7.4632% / IPCA + 9.75%	308
1st, 2nd and 3rd series of the 1st issue of CR - Província Sec	2024	2032	CDI + 1.15% / IPCA + 9.1146% / IPCA + 9.1146%	269
3rd serie of the 102nd Issue of CRER - Província Sec (Debtor Cyrela)	2025	2032	IPCA + 7.6693%	200
1st and 2nd series of the 101st issue of CRER - Província Sec	2025	2032	IPCA + 8.2347% / IPCA + 10.0%	299
1st and 2nd series of the 2nd issue of CR - Província Sec	2025	2033	CDI + 1.06% / CDI + 1.06%	467
CashMe I Credit Rights Investment Fund	2024	n.a.	CDI + 3.5%	203
1st and 2nd series of the 133rd issue of CRER - Província Sec	2026	2039	IPCA + 8.6078% / IPCA + 10.0%	368
Subtotal				**2,757**
TOTAL CORPORATE DEBT				**5,353**

Cyrela's Adjusted Net Debt amounted to R$2,181 million, below the R$2,316 million recorded in 4Q25.

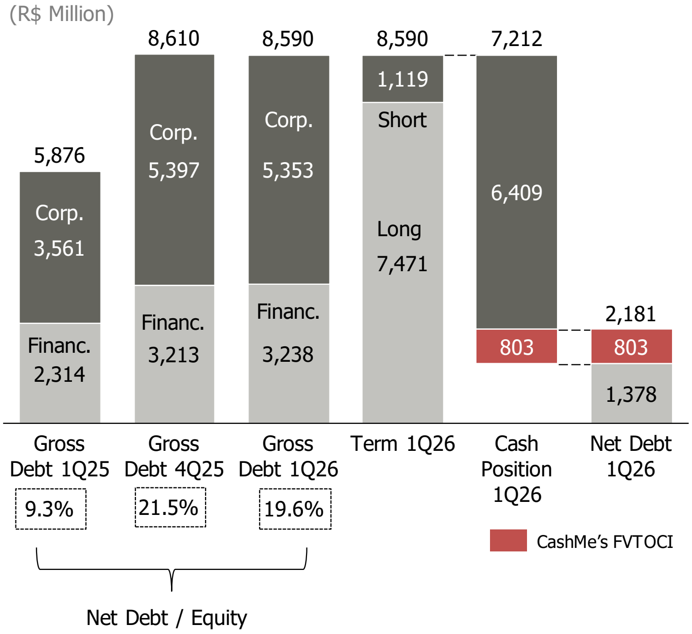
In R$ million	1Q26	4Q25	1Q26 x 4Q25	1Q25	1Q26 x 1Q25
Long-Term Debt	7,471	7,255	3%	5,032	48%
Short-Term Debt	1,119	1,354	-17%	843	33%
Total Debt	**8,590**	**8,610**	**0%**	**5,876**	**46%**
Cash and Cash Equivalents	3,870	3,982	-3%	3,012	28%
Long-Term Financial Investments	3,342	3,026	10%	2,490	34%
Total Cash and Equivalents	**7,212**	**7,007**	**3%**	**5,503**	**31%**
Accountant Net Debt	**1,378**	**1,602**	**-14%**	**373**	**270%**
FVTOCI CashMe	803	713	13%	544	48%
Adjusted Net Debt	**2,181**	**2,316**	**-6%**	**917**	**138%**

The Company's leverage, as measured by means of the Adj. Net Debt / Adj. Total Equity ratio, reached 19.6% by the end of the quarter, reinforcing Cyrela's commitment to maintain this index in healthy levels and ratifying the financial strength of the Company. The net indebtedness includes R$2,757 million of gross debt and R$3,740 million of Marketable Securities of CashMe's operation. Excluding CashMe's assets and liabilities, the Adj. Net Debt would be R$3,164 million and leverage (measured by Adj. Net Debt / Adj. Total Equity ratio) would be 31.1%.

In R$ million	1Q26	4Q25	%Chg	1Q25	%Chg
Adjusted Net Debt	2,181	2,316	-6%	917	138%
Adjusted Shareholders' Equity	11,125	10,754	3%	9,873	13%
Construction Financing	3,238	3,213	1%	2,314	40%
Adj. Net Debt / Adj. Shareholders' Equity	**19.6%**	**21.5%**	**-1.9 p.p.**	**9.3%**	**10.3 p.p.**
Adj. Net Debt (ex Financing) / Adj. Shareholders' Equity	-9.5%	-8.3%	-1.1 p.p.	-14.1%	4.7 p.p.

Obs.: Net debt and Shareholders Equity excluding CashMe's FVTOCI

Debt Overview



Indicators	Total Debt	Corporate Debt
Net Debt / Equit	19.6%	
Weighted Average Term*	3.4 years	4.5 years
Short Term	13%	13%
Long Term	87%	87%

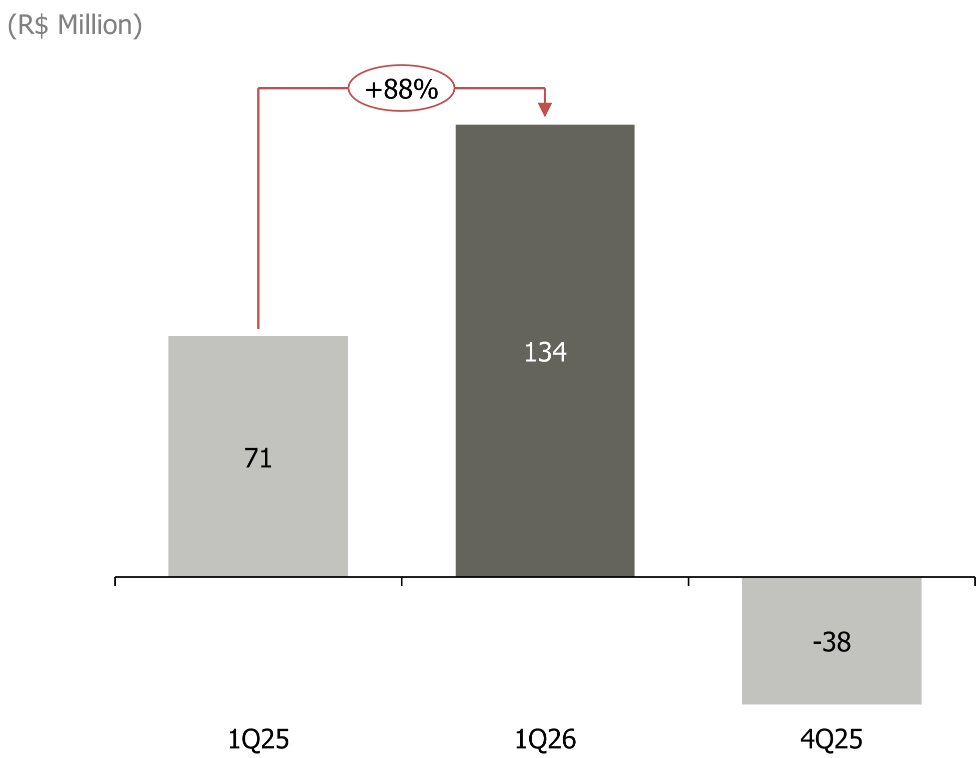
Average Cost of Financing		Avarege Cost of Corporate Debt*	
Savings Acc. + 2.69%	63.5%	97.9% of CDI	70.9%
TR + 9.00%	36.5%	CDI + 0.26%	29.1%
TOTAL	**100.0%**	**TOTAL**	**100.0%**
Minimum Rate	TR + 8.30%		
Maximum Rate	TR +12.50%		

* Excludes debt from CashMe and Cy.Capital (R$2,773 MM)

CASH GENERATION

In 1Q26, the Company recorded cash generation of R$134 million, compared to cash generation of R$71 million in 1Q25 and cash burn of R$38 million in 4Q25. In addition, the calculation of cash generation excludes the effect of CashMe's FVTOCI, for R$803 million.

Cash Generation/Consumption



Cash Burn/Generation (R$ MM)	1Q26 R$ MM	4Q25 R$ MM	Chg %	1Q25 R$ MM	Chg %
Total Debt (Gross Debt without Interest payable)	**8,590**	**8,610**	**0%**	**5,876**	**46%**
Cash & Marketable Securities	**7,212**	**7,007**	**3%**	**5,503**	**31%**
Accountant Net Debt	**1,378**	**1,602**	**-14%**	**373**	**270%**
(+) FVTOCI CashMe	803	713	13%	544	48%
Adjusted Net Debt	**2,181**	**2,316**	**-6%**	**917**	**138%**
∆ Accountant Debt Change	134	(1,429)	n.a.	68	98%
(+) Buyback Program	-	-	n.a.	4	-100%
(+) Dividends	-	1,392	-100%	-	n.a.
Cash Generation/Burn	**134**	**(38)**	**n.a.**	**71**	**88%**
(+) Acquisition of Equity Interest	-	-	n.a.	-	n.a.
Operational Cash Generation/Burn	**134**	**(38)**	**n.a.**	**71**	**88%**

ANNEX I – BALANCE SHEET

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

Consolidated Balance Sheet
R$ million

	March 31, 2026	December 31, 2025
ASSETS		
Current Assets	**15,144**	**14,870**
Cash and Cash Equivalents	195	727
Marketable Securities	3,675	3,255
Accounts Receivable	4,915	4,578
Marketable Real Estate	5,786	5,775
Recoverable Taxes and Contributions	26	10
Deferred Taxes and Contributions	2	2
Selling Expenses to Be Recognized	99	103
Anticipated Expenses	43	50
Derivative financial instruments	38	36
Other Receivables	366	335
Non-Current Assets	**11,570**	**11,240**
Long Term	**7,723**	**7,335**
Accounts Receivable	1,397	1,537
Marketable Securities	3,342	3,026
Checking Accounts with Partners in Projects	11	11
Related Parties	232	186
Recoverable Taxes and Contributions	226	232
Deferred Income Tax and Social Contribution	1	1
Marketable Real Estate	2,219	2,055
Sales to be Recognized Expenses	101	95
Other Receivables	193	193
Permanent	**3,847**	**3,905**
Investment in Controlled Companies	3,188	3,157
Fixed Assets	633	640
Intangible	27	109
Total Assets	**26,714**	**26,110**

	March 31, 2026	December 31, 2025
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities	**4,004**	**3,869**
Loans and Financing	443	754
Debentures	-	-
Real Estate Certificates - CRER	916	748
Financial Instruments and Derivatives	2	1
Suppliers	351	276
Provision for Guarantees	84	80
Taxes and Contributions Payable	70	107
Deferred Taxes and Contributions	107	99
Payroll, social charges and profit sharing	220	249
Real Estate Acquisition Payable	1,146	948
Dividends Payable	-	-
Related Parties	132	128
Checking Accounts with Partners in Projects	16	12
Advances from Customers	146	135
Provisions for Labor, Civil and Fiscal Risks	78	82
Other Payables	292	250
Long Term	**10,782**	**10,774**
Loans and Financing	3,043	3,010
Debentures	-	-
Real Estate Certificates - CRER	4,390	4,205
Suppliers	2	1
Provision for Guarantee	161	155
Real Estate Acquisition Payable	1,829	1,995
Provisions for Labor, Civil and Fiscal Risks	68	72
Deferred Income Tax and Social Contribution	331	330
Advances from Customers	959	1,006
TOTAL SHAREHOLDERS' EQUITY	**11,928**	**11,467**
Minority Equity	**1,307**	**1,239**
Shareholders' Equity	**10,621**	**10,227**
Capital Stock	6,184	6,184
Capital Reserve	53	46
Legal Reserve	716	716
Surplus Reserve	2,961	2,845
Treasury Shares	(384)	(269)
Profit / Losses	297	-
Other Comprehensive Income	794	704
Total Liabilities and Shareholders’ Equity	**26,714**	**26,110**

ANNEX II – INCOME STATEMENT

Consolidated Income Statement
R$ million

	1Q26	4Q25	% Change
Gross Revenue of Sales and/or Services			
Real Estate Development and Resales	2,110	3,299	-36%
Lots for Development	11	24	-55%
Services Rendered	31	29	8%
Cancellations Provision	(69)	(36)	89%
Provision for Doubtful Receivables	(2)	1	n.a
Deductions from Gross Revenue	(56)	(82)	-31%
Total Net Revenue	**2,025**	**3,235**	**-37%**
Real Estate Sales and Resales	(1,388)	(2,186)	-37%
Lots for Development	(8)	(26)	-70%
Services Rendered and Others	(8)	(3)	166%
Cancellations Provision	44	23	91%
Cost of Goods and/or Services Sold	**(1,359)**	**(2,192)**	**-38%**
Gross Profit (Loss)	**666**	**1,043**	**-36%**
Operating (Expenses) Revenues			
Selling Expenses	(277)	(274)	1%
General and Administrative Expenses	(132)	(137)	-4%
Management Fees	(2)	(2)	8%
Equity Result and Other Appreciations	128	164	-22%
Other Results in Investments	9	42	-79%
Other Operating Expenses/Revenues	(19)	(63)	-71%
	(292)	**(271)**	**8%**
Profit (Loss) Before Financial Result	**374**	**773**	**-52%**
Financial Expenses	(223)	(199)	12%
Financial Revenues	261	265	-1%
Earnings Before Income Taxes on Profit and Shareholders	**411**	**838**	**-51%**
Deferred	(5)	58	n.a
Current	(46)	(56)	-18%
Tax and Social Contribution	**(51)**	**2**	**n.a.**
Income (Loss) Before Minority Interest	**360**	**840**	**-57%**
Minority Interest	(63)	(158)	-60%
Net Income (Loss)	**297**	**682**	**-56%**

ANNEX III – REVENUE RECOGNITION

*Considers only revenues from Residential Real Estate Development activities

PROJECT	SEGMENT	RECOGNITION DATE	% ACCRUED FINANCIAL EVOLUTION		ACCRUED REVENUE (R$ MM)	
			1Q26	1Q25	1Q26	1Q25
Eden Park By Dror	High-End	Mar-23	7%	8%	109	110
La Isla Residence Club	High-End	Mar-24	7%	4%	37	26
Lis Moema	High-End	Nov-23	5%	3%	37	21
Mandarim The Legend	High-End	Mar-24	9%	2%	35	7
Iconyc By Yoo	High-End	Sep-23	2%	7%	32	35
Vivaz Santa Marina	MCMV 2 & 3	Jul-24	12%	2%	32	6
On The Sky Cyrela By Yoo	High-End	Jun-23	5%	5%	31	27
Only By Living	Middle	Nov-23	5%	9%	29	41
Ox Park Design By Edsa	High-End	Sep-24	6%	0%	28	8
Casa Ibirapuera	High-End	Jul-22	4%	5%	28	45
Vivaz Parque Prime Freguesia Do Ó	MCMV 2 & 3	Oct-24	10%	6%	26	12
Casa Eden By Yoo West	High-End	Dec-23	6%	3%	25	11
Cyrela Moema By Yoo	High-End	Sep-21	1%	4%	25	17
Woods Park Design By Edsa	High-End	Sep-24	6%	0%	25	14
Living Address Alto Do Ipiranga	Middle	Jun-23	5%	8%	23	17
Casa Eden By Yoo East	High-End	Dec-23	7%	2%	22	13
Living Hectare Anália Franco	Middle	Jun-23	7%	4%	22	10
On The Sky – Wanders & Yoo	High-End	Dec-24	2%	2%	21	114
United Living Ipiranga	Middle	Jun-23	5%	5%	21	14
Maison Cyrela Perdizes	High-End	Mar-22	0%	5%	20	19
Living Wellness Aclimação	Middle	Mar-23	3%	6%	20	13
Living Grand Wish Jardim	Middle	Feb-24	7%	3%	19	10
Vista Venezia	High-End	Dec-24	1%	3%	19	72
Easy Botafogo	High-End	Mar-22	0%	2%	18	11
Vivaz Ermelino Matarazzo	MCMV 2 & 3	Sep-24	11%	1%	17	1
Other Projects					**745**	**1,401**
Sub-Total					**1,466**	**2,075**
Projects begun after March, 2025						
In The Park Cidade Jardim	High-End	Mar-26	15%	0%	61	-
Epic Jardim Europa Design By Pininfarina	High-End	Oct-25	0%	0%	40	-
Capri	High-End	Dec-25	3%	0%	37	-
Cyrela Zen By Yoo	High-End	Dec-25	0%	0%	33	-
Vivaz Connection Adolfo Pinheiro	MCMV 2 & 3	Jan-26	25%	0%	29	-
Vivaz Jardim De Paris	MCMV 2 & 3	Mar-26	29%	0%	26	-
Leven By Living	Middle	Mar-26	37%	0%	25	-
The Garden Klabin By Cyrela	High-End	Dec-25	0%	0%	23	-
Grand Vivaz Lapa	MCMV 2 & 3	Mar-26	28%	0%	22	-
Endless Península By Edsa	High-End	Dec-25	0%	0%	20	-
Vivaz Clube Barra Funda	MCMV 2 & 3	May-25	3%	0%	20	-
Grand Vivaz Estacao Tamanduatei 2	MCMV 2 & 3	Dec-25	0%	0%	18	-
The Palace Oasis	High-End	Oct-25	2%	0%	17	-
Vivaz Parque João Dias	MCMV 2 & 3	Dec-25	3%	0%	17	-
Living Wellness Grajaú	Middle	Mar-26	25%	0%	15	-
Other Projects					**252**	**-**
Sub-Total					**655**	**-**
Total					**2,121**	**2,075**

ANNEX IV – LAUNCHES

	Project	Quarter	Month	Region	PSV (R$ MM)	Units	Segment	%CBR
1	Vivaz Connection Adolfo Pinheiro	1Q26	Jan-26	SP	226	766	MCMV 2 and 3	100%
2	Mediterranée by Living - Studios	1Q26	Jan-26	SP	12	36	Middle	75%
3	Leven By Living	1Q26	Feb-26	SP	235	207	Middle	100%
4	Grand Vivaz Lapa	1Q26	Feb-26	SP	153	585	MCMV 2 and 3	75%
5	Vivaz Jardim de Paris	1Q26	Feb-26	SP	147	510	MCMV 2 and 3	100%
6	Epic Jardim Europa Design By Pininfarina - Studios	1Q26	Feb-26	SP	83	168	High end	50%
7	Living Wellness Grajaú	1Q26	Feb-26	RJ	231	380	Middle	100%
8	Residencial Pixinguinha - Condomínio Rosa	1Q26	Feb-26	RJ	184	426	MCMV 2 and 3	20%
9	Grand Vivaz Penha F2	1Q26	Mar-26	SP	189	757	MCMV 2 and 3	75%
10	Green Garden	1Q26	Mar-26	SP	321	133	High end	50%
11	In The Park Cidade Jardim	1Q26	Mar-26	RJ	583	1,313	High end	70%
12	Nova Norte Residencial - Raízes - F2	1Q26	Mar-26	RJ	63	246	MCMV 2 and 3	40%
Total					**2,428**	**5,527**		

1Q26

Region	Launched PSV (R$ MM)			CBR Launched PSV (R$ MM)			%CBR			PSV - Swaps (R$ MM)		
	1Q26	**1Q25**	**Chg %**	**1Q26**	**1Q25**	**Chg %**	**1Q26**	**1Q25**	**Chg p.p.**	**1Q26**	**1Q25**	**Chg %**
São Paulo	1,368	3,562	-62%	1,076	2,479	-57%	79%	70%	9.1 p.p	38	50	-23%
Rio de Janeiro	1,061	947	12%	701	832	-16%	66%	88%	-21.8 p.p	0	216	-100%
South	0	0	n.a.	0	0	n.a.	0%	0%	0.0 p.p	0	0	n.a.
Other	0	354	-100%	0	313	-100%	0%	88%	-88.4 p.p	0	0	n.a.
Total	**2,428**	**4,862**	**-50%**	**1,777**	**3,624**	**-51%**	**73%**	**75%**	**-1.3 p.p**	**38**	**266**	**-86%**

Segment	Launched PSV (R$ MM)			CBR Launched PSV (R$ MM)			%CBR			PSV - Swaps (R$ MM)		
	1Q26	**1Q25**	**Chg %**	**1Q26**	**1Q25**	**Chg %**	**1Q26**	**1Q25**	**Chg p.p.**	**1Q26**	**1Q25**	**Chg %**
High end	988	3,194	-69%	610	2,286	-73%	62%	72%	-9.8 p.p	16	247	-94%
Middle	478	620	-23%	475	579	-18%	99%	93%	6.0 p.p	20	18	15%
CVA 2 and 3	963	1,048	-8%	692	759	-9%	72%	72%	-0.5 p.p	2	1	93%
Total	**2,428**	**4,862**	**-50%**	**1,777**	**3,624**	**-51%**	**73%**	**75%**	**-1.3 p.p**	**38**	**266**	**-86%**

ANNEX V – SALES

1Q26

Region	Pre-Sales PSV (R$ MM)			CBR Pre-Sales PSV (R$ MM)			% CBR		
	1Q26	1Q25	Chg %	1Q26	1Q25	Chg %	1Q26	1Q25	Chg p.p.
São Paulo	1,833	1,761	4%	1,472	1,305	13%	80%	74%	6.2 p.p
Rio de Janeiro	877	948	-8%	582	783	-26%	66%	83%	-16.2 p.p
South	39	84	-53%	32	67	-52%	82%	80%	1.8 p.p
Other	193	236	-18%	109	197	-45%	56%	84%	-27.5 p.p
Total	**2,942**	**3,029**	**-3%**	**2,195**	**2,352**	**-7%**	**75%**	**78%**	**-3.1 p.p**

Segment	Pre-Sales PSV (R$ MM)			CBR Pre-Sales PSV (R$ MM)			% CBR		
	1Q26	1Q25	Chg %	1Q26	1Q25	Chg %	1Q26	1Q25	Chg p.p.
High end	1,300	1,551	-16%	929	1,174	-21%	71%	76%	-4.2 p.p
Middle	456	594	-23%	387	542	-29%	85%	91%	-6.3 p.p
Vivaz Prime	-6	8	-178%	-7	8	-186%	120%	108%	11.6 p.p
MCMV 2 and 3	1,192	876	36%	885	628	41%	74%	72%	2.6 p.p
Total	**2,942**	**3,029**	**-3%**	**2,195**	**2,352**	**-7%**	**75%**	**78%**	**-3.1 p.p**

ANNEX VI – LANDBANK

Landbank

Region	PSV - with swaps (R$ MM)	PSV - without swaps (R$ MM)	# Land	Units	Swap	%CBR
São Paulo	11,041	10,239	38	25,057	37%	95%
Rio de Janeiro	5,416	4,893	22	8,096	47%	93%
South	1,307	1,015	1	1,190	75%	80%
Other	445	388	19	4,871	26%	35%
Total	**18,209**	**16,535**	**80**	**39,214**	**43%**	**92%**

Product	PSV - with swaps (R$ MM)	PSV - without swaps (R$ MM)	# Land	Units	Swap	%CBR
High end	10,390	9,233	35	10,735	41%	91%
Middle	2,435	2,201	14	6,212	36%	89%
MCMV 2 and 3	5,383	5,101	31	22,267	68%	97%
Total	**18,209**	**16,535**	**80**	**39,214**	**43%**	**92%**

Land Acquisition

Region	PSV - with swaps (R$MM)	PSV - without swaps (R$ MM)	# Land	Units	Swap	%CBR
São Paulo	548	490	2	2,125	60%	100%
Rio de Janeiro	123	123	1	496	0%	100%
South	0	0	0	0	0%	0%
Other	0	0	0	0	0%	0%
Total	**671**	**613**	**3**	**2,621**	**58%**	**100%**

Product	PSV - with swaps (R$MM)	PSV - without swaps (R$ MM)	# Land	Units	Swap	%CBR
High end	0	0	0	0	0%	0%
Middle	209	194	1	687	33%	100%
MCMV 2 and 3	462	419	2	1,934	79%	100%
Total	**671**	**613**	**3**	**2,621**	**58%**	**100%**

ANNEX VII – PROJECTS DELIVERED

	Delivered Projects	LaunchDate	DeliveryDate	Location	PSV Launched (R$ MM)	Product	%CBR
1	Now Reserva das Águas - F3	Sep-23	Jan-26	CO	48	MCMV 2 and 3	50%
2	Vivaz Cantareira - F2	Jul-23	Feb-26	SP	111	MCMV 2 and 3	100%
3	Vivaz Estação São Lucas	Sep-23	Feb-26	SP	71	MCMV 2 and 3	100%
4	Vivaz Penha - F3	May-23	Feb-26	SP	113	MCMV 2 and 3	75%
5	Oscar Freire 1.560	Jul-22	Mar-26	SP	240	High end	70%
6	Living Wellness Aclimação	Sep-22	Mar-26	SP	326	Middle	75%
7	Vivaz Prime Belenzinho	Jul-23	Mar-26	SP	116	MCMV 2 and 3	100%
8	Now Praça C8	Apr-23	Mar-26	CO	105	MCMV 2 and 3	50%
	Total				**1,130**		

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