

**Operator**

Good morning, ladies and gentlemen, and welcome to Cyrela Brazil Realty S.A.'s 3Q25 earnings call. Today with us are: Mr. Miguel Mickelberg, CFO and IRO; and Iuri Campos, Head of Investor Relations.

This call is being recorded and simultaneously translated. You can hear the translation by clicking the 'Interpretation' button. To those hearing the English translation, you can mute the original audio by clicking 'Mute original audio'. Also, you can find the slide deck in English on the Company's Investor Relations website at [www.ri.cyrela.com.br](http://www.ri.cyrela.com.br).

During the Company's presentation, all participants will be in a listen-only mode. After that, we will open the call for questions. To ask a question, please click the Q&A button and enter your name and organization. When your name is called, a request will pop up on your screen to unmute your microphone before asking your question.

We would like to inform you that any statements that may be made during the call related to Cyrela's business perspectives, operating and financial targets are projections made by the Company's management that may or may not occur. Investors should understand that political, macroeconomic, and other operating factors may affect the future of the Company and lead to results that differ materially from those expressed in such forward-looking statements.

To open Cyrela's 3Q25 earnings call, I would like to turn it over to Mr. Miguel Mickelberg, Mr. Mickelberg, you may proceed.

**Miguel Mickelberg:**

Good morning, everybody. In 3Q25, Cyrela once again demonstrated the resilience of its operating and financial performance amid a highly complex, domestic and international scenario with high interest rates and global trade tensions.

We kept our consistent execution of launches and sales strategy. In the 9M25, launches totaled to R\$9.7 billion, surpassing the 2024 full year volume. Resales grew by 19%, reaching R\$6.8 billion from January to September 2025, underscoring a solid year-on-year performance.

Financial results remained robust. Net revenue reached R\$6.2 billion with a gross margin of 32.7%, while net income totaled R\$1.3 billion. All of those indicators grew year-on-year. The adjusted ROE for the last 12 months stood at 19.9%.

Cyrela generated R\$423 million in cash in the quarter reducing the adjusted net debt to adjusted shareholders' equity ratio by 4.6 p.p. to 8.2%, a comfortable level that reinforces the Company's commitment to financial discipline and sound corporate governance. We will continue to focus on developing exclusive projects, delivering a superior customer experience and achieving sustainable results.

The Company would like to thank its shareholders, clients, partners and employees for their trust and support, and we reaffirm our commitment to operational and financial excellence, transparency and long-term value creation across all stages of the economic cycle.

Now let's take a look at our operating results. On slide 4, in the quarter, excluding swaps, we had launches amounting to R\$3.4 billion, a 19% increase quarter-on-quarter. And in the year, we basically doubled our launches by 105%, reaching R\$9.7 billion.

On slide 5, we can see Project Epic Jardim Europa by Pininfarina, which was launched in June with PSV of R\$1.3 billion and a very strong sales performance.

On slide 6, we are going to talk about sales. Sales in the Cyrela stake, excluding swaps, came to R\$2.4 billion, basically the same level as 3Q24, with a growth by 10% quarter-on-quarter. Year-to-date, our sales reached R\$6.8 billion, a 19% growth year-on-year.

On slide 7, let's take a look at sales speed. Our SoS of the last 12 months reached 50%, a little bit less than the other numbers that you see on the chart from 54.9% to 52.3%, but it's still a healthy level. Now sales per vintage, you can see that all vintages since the 4Q last year have been selling well, and we can see a lot of consistency in the vintages that were launched in the beginning of the year. And in 3Q25, the vintage was 41% sold.

On slide 8, we are going to take a look at our inventory. The total inventory in the period, considering 100% was R\$15 billion, and in Cyrela's stake, it is R\$11 billion. And you can see the breakdown, 65% in São Paulo, 16% in Rio de Janeiro. So those 2 places account for over 80% of our inventory.

On slide 9, let's take a look at finished units. Finished units at market price stood at R\$2 billion or R\$1.7 billion in Cyrela's stake. We sold R\$185 million in 3Q, and the sales of finished units this year is below last year and previous years. And we can see the breakdown of finished units according to the region, 34% in São Paulo, 26% in Rio de Janeiro and 23% in the South.

On delivered units, this quarter, we had a very significant volume of delivered units with R\$2.250 billion, almost in line with the previous quarter and a 14% growth quarter-on-quarter. Year-to-date, we delivered R\$4.9 billion, which is a significant growth year-on-year in which we delivered R\$2.9 billion, 68% growth.

Now Iuri is going to give you the details about the financial results.

**Iuri Campos:**

Thank you, Miguel. On slide 12, let's take a look at our financial results. On the left-hand side, you can see net revenue, which grew. Thanks to the performance in sales and launches, it grew by 5% year-on-year and 1% quarter-on-quarter. Year-to-date, we reached R\$1.1 billion in revenue, a 13% growth year-on-year, and that is in line with the operational growth of the Company.

On the right-hand side, the gross margin has been fluctuating less. This quarter, it was 33% precisely, a little bit less than 3Q24 and a little bit higher than 2Q25.

On slide 13, let's take a look at our net income, which grew in line with the other metrics. We stood at R\$609 million, a 57% increase quarter-on-quarter and almost 30% higher year-on-year. Year-to-date, we reached R\$1.3 billion, 15% more than the R\$1.1 billion last year. Our ROE for the last 12 months, excluding CashMe from the average shareholders equity, stood at 19.9% in the last 12 months.

And now, let's take a look at our liquidity and debt. The Company decreased its leverage level going from 12.7% in the last quarter to 8.2% this quarter. On the right-hand side, we can see that the debt is very little concentrated in the short term, and the average cost is under control as well, as you can see on the right-hand side.

And now on slide 15, you can see why our leverage level went down. We had a cash generation of R\$423 million in the quarter, with one-off effect of R\$251 million with the sale of Cury stock, and the recurring cash generation, therefore, stood at R\$172 million. Year-to-date, total cash generation stood at R\$103 million, 50% less than last year, R\$103 million versus R\$198 million.

Thank you very much for your attention. And now we can take your questions.

**Gustavo Cambaúva, BTG Pactual:**

Good morning. I have 2 questions. The first one is about inventory. When we look at late 2024, you had a large volume of launches. You reached R\$15 billion in the 3Q, and we also saw a decrease in your SoS in the period. Are you concerned at all about your inventory level, or maybe do you intend to launch fewer units to stabilize your inventory at a lower level? Because your launches SoS is good, but your inventory, your finished units SoS was not that good.

And the second question is about the dividend payouts looking forward. I believe there is an expectation for a special dividend payment, but also, at the same time, you canceled the acquisition of Tecnisa's land, in which you were going to disburse R\$15 million to acquire that plot. I would like to know your perspective on that. Maybe that plot could become more dividends for the Company, or are you going to relocate that capital to buy other land banks that might be under negotiation? I would like to know more about that.

**Miguel Mickelberg:**

Good morning, Cambaúva. Let me tell you some more about our inventory. Indeed, we had an increase in our inventory this year in comparison with previous years. Our inventory volume was growing very little 3 to 4 years ago. But this year, there was a sharp increase. And that increase is not happening in the projects launched until 2024.

If you look at the sales that started the year with finished units, the sales are actually according to normal. But we are selling less of the finished units because the cost of carrying them over is very high. So we are paying a lot of attention to finished units and taking all necessary measures to address that. And the rest of the growth is concentrated in this year's launches, and the launches SoS is at a healthy level.

It's basically what we launched in the 9M of the year, which was twice as much as last year. And we are looking at things, project by project. We have our strategy, which is very much focused on each individual projects, and we are trying to improve that as much as possible, but when it comes to finished units, it's what we are more concerned about.

About dividends. Indeed, we are considering the possibility of paying dividends on an extraordinary basis. We believe it is likely. We are probably going to do it in December, but we still have to talk to the Board. We are going to make that decision and communicate the investors accordingly as soon as we have a decision.

When it comes to giving up on buying the Jardim das Perdizes plot of land, we communicated the market about it. And Tecnisa issued a material fact about that. So I believe that you have all details that you need in those 2 communications. And for that acquisition, the price was quite high, but we were working on a partnership. We are going to have a partner with us, and we would have an individual leverage structure for that plot of land, which would make the payment flow for that plot of land to be more extended and that would be linked to the flow of payments coming from the project. So that wouldn't impact the payment of dividends.

We should end the 4Q with less leverage and a better cash generation scenario than we would have if we were to buy that plot of land, but it is not going to have any impact on our dividend decision. In early December, we should hear more about it.

**Pedro Lobato, Bradesco BBI:**

Good morning. Thank you for taking my questions. I have 2 questions, the first one is operational. We can see that launches were more concentrated in the last weeks of the quarter. So I would like to know from you what the performance has been like for these projects in October and November. And also in general, what's the sales performance in the beginning of the 4Q?

And the second one is about your revenue. We can see an increase at about 1% quarter-on-quarter, but when we look at your revenue backlog, it went down on a quarter-on-quarter basis. So I would like to know more about that. How do you explain that decrease in your revenue backlog? Would it make sense for us to expect a rebound from that?

**Miguel Mickelberg:**

Good morning, Pedro. I am going to talk about the revenue and Iuri is going to talk about the sales performance in October and November. In the 100% vision for revenue this quarter, we had almost R\$4.1 billion from launches and over 70% of those sales were not recognized in the 3Q. That means that the R\$1.5 billion is off balance. It is not recognized in the quarter's revenue, and it is not in our backlog either.

And the revenue referring to that R\$1.5 billion in sales is about R\$600 million. And a good portion of that revenue, if not all of it will be recognized in the 4Q, which should help our revenue in the 4Q.

Another factor that I should highlight is that there was a decrease in the finished unit sales speed. As I said during the presentation, we have a finished unit inventory that is very similar to what we projected in the beginning of the year, but we are surpassing our targets for those units that will be delivered after 2025. And what that causes is a smaller conversion of sales into cash.

So this quarter, our finished units revenue was the lowest in a long time, and that caused the revenue to be a little bit lower than we expected as many reports by many analysts highlight. But the 4Q will have a positive dynamic because of that revenue that was not recognized in the 3Q yet.

But now Iuri is going to talk about the sales performance.

**Iuri Campos:**

About the launches that we had in the last weeks of September onwards, most of them were in the Vivaz São Paulo projects with many units. You are not going to sell 500 to 600 units in 1 weekend. The initial performance was satisfactory in general. And when we look at the 4 to 8 week window, the performance is exceeding that of the first weekend. So the performance is in line with our expectations or even better. This is a segment that is performing very well.

About October and November, the sales are good according to our expectations. Some projects are selling even better. And Cyrela has already launched a few projects in the 4Q. Under the Cyrela, the Living, and the Vivaz brands, and the management is happy with the overall performance of our launches, and also with the sales of our inventory. And we still have a few launches to come until the end of the year. So we have good expectations.

**Fanny Oreng, Santander:**

Good morning. Thank you for taking my questions. The first one is a follow-up on the Jardim das Perdizes land bank. Were you already working on launches for that plot for next year? My question is whether or not that comes in the way of your launches pipeline for next year.

And the second question is about Vivaz. We can see that Vivaz metrics have been improving day after day. So what is your expectation for Vivaz in the next 2 to 3 years? How much growth can we expect from Vivaz? How big should it get? And that's it for me. Thank you.

**Miguel Mickelberg:**

Thank you for your questions, Fanny. First about Jardim das Perdizes, it's still too early to tell, but yes, it may impact our pipeline for next year because we thought that we would have a project being launched in 2026 in that plot. This is fresh news, so we have to wait a few weeks to understand what the impact will be.

Now when it comes to Vivaz, we are very happy about this operation. It has maturing. The performance has been very good from the engineering and the sales team. And we feel very comfortable about growing this operation both here in São Paulo and also in Rio. In Rio, there are a few challenges regarding the city master plan and regulations, which could create a tailwind for the segment.

In São Paulo, we have a robust segment. And one of the things that we are sure about is that next year, we are going to grow under the Vivaz brand. We are going to work hard on it. But yes, we are very happy about its performance, and I think it's going to give us great returns. We are always going to work on filling the gaps in comparison with competitors and work as hard as we can across the board.

**Tainan Costa, UBS:**

Good morning. I would like to talk more about the pipeline for 2026. Miguel said that not having the Tecnisa plot may come in the way of next year's pipeline, but thinking about your launch strategy over the coming quarters, what's going to be the breakdown between high, middle and low income? And considering the elections, do you think that you are going to concentrate the launches more in the first half of the year or in the second half of the year?

And the second question is about your sales strategy for finished units. Are you adopting a different strategy? I think Miguel said that you are working harder on selling the finished units. If you can share with us the strategies that you are adopting to address that issue, maybe with extra sales efforts or other measures, that will be very helpful. Thank you.

**Iuri Campos:**

Thank you for your question. About 2026 launches, I think we have been talking about this for a while. The low-income segment has been growing in the Company is performing very well. That's not new. And we should gain more share in the launches. We are not going to have major changes in the breakdown between those segments. But I think low income will grow a little bit. And the other 2 segments will continue to have significant shares as well.

Now our planning in relation to cup and the elections, every 4 years, we have to deal with that. It's not going to be the first time we have to face elections and the World Cup, but I do not think we are going to have any different strategy. We will try to do things according to plan. And this year, 2025 should be very well balanced across the 4 quarters, and we are going to

try to do the same next year. But if we need to concentrate more in 1 half of the year or the other, it's okay. We have our salesforce that is fully prepared to execute that strategy.

And you asked a question about our operations. I would like to correct something that I said when I addressed Pedro's question. I forgot to talk about the performance of a living projects in Rio de Janeiro. It completely sold out in a very short period of time. So it's another highlight of the quarter.

And now Miguel is going to give you more details on our strategy.

**Miguel Mickelberg:**

About the finished units, Tainan, one of the things that we realized is that one of the factors that have the most impact is interest rate. They grew significantly since December last year, January this year, and that is one of the most challenging issues. We greatly reduced the customers' affordability.

So one of the initiatives that we put in place was a product, a funding products with more attractive conditions, and we have been pursuing partnerships with banks to offer solutions that can help our sales team sell more.

And our sales team is always extremely focused on selling finished units, but we know that when there are many new launches, you end up creating distractions. The new launches have all that marketing effort with the showroom. So we have been trying to create packages in some campaigns, and we have seen good results from them.

But yes, it is a challenge, and we have been trying to find good solutions that would not have any impact on the finances, but that would also accelerate the sales of finished units.

**André Mazini, Citi:**

Thank you for the presentation. I have a follow-up question on your top line. Revenue recognition in this quarter was not so strong, considering the launches that happened towards the end of the quarter. And considering that your launch sales are still very good, 42% in 3 months, what can we expect from revenue recognition looking forward? And also about the Epic project, I would like to know if you recognize the revenues of the commercial, the business tower and also your perspectives about the sales of the business tower, what's the profile of the buyers for that product?

And the second question is about your strategy to pass costs on to consumers when it comes to inflation, and whether or not you see some regions performing better than the others when it comes to your ability to pass on costs.

**Miguel Mickelberg:**

Thank you. About the revenue, I think I gave you some color on those numbers. We believe that in the 4Q, we are going to see the recognition of some significant projects that could impact our revenue in a positive way.

And about the Epic project, you are correct. The residential part of the project already exceeded 50% of units sold. The business tower was not sold yet. And to answer your question about how we are going to sell those units, we have not defined our go-to-market strategy. We do not know yet what the strategy will be, and the buyer profile, but we know that since you have to buy the unit 4 years before the unit is delivered, it's hard to do that because the real estate funds struggle with that.

I do not know if that would be the right moment. If we wanted to go for that strategy, we would have to depreciate the asset to be able to sell it, but we have not defined the strategy yet, and we are not in a hurry. We are going to take our time to assess this. And Epic, the residential units are selling very well, and the revenue was already accounted for in October. So it's going to be recognized in the 4Q.

About passing on costs to clients, we have been adjusting the prices according to the construction inflation index. In some cases, for finished units, we are assessing whether or not we should pass that on to the customers depending on the case and also considering the campaigns, and the sales efforts that I mentioned earlier. But in general, we have been adjusting the prices according to the construction inflation index.

**Carla Graça, Bank of America:**

Good morning. Thank you for taking my question. My first question is about cash generation. You said that it is going to pick up some speed in the next quarter. Can you give us more color about your perspectives for cash generation in 2026, especially when it comes to capital allocation? Are you going to continue buying land bank at the same speed? And about Vivaz, what is the share of the new Minha Casa, Minha Vida tier in the low-income segment? What's the impact being like?

**Miguel Mickelberg:**

Thank you for your question. About cash generation, in the 4Q, we believe that cash generation is going to be neutral. It could be slightly negative or positive. It is not going to be, however, at the same level as the 2Q and the 3Q. I do not know exactly if it is going to be slightly positive or negative, but in October, cash generation was very close to 0.

And for next year, it's too early to tell. Last year, in the 3Q, I gave you some estimates, and I regretted that because the scenario changed, but we believe that cash generation will be positive. It's going to be a cash generation, not a cash burn, but I cannot give you any more details than that because we have to define the details for each project in each region. We define the sales target for each of them. And then the financial department will analyze for sensitivity and give you an estimate, but this year, because of finished units, we missed our estimate. We are usually very conservative.

And for next year, we are not going to make the same mistake again. We are going to give you a solid estimate. And in the 4Q, we will be in a better position to give you more on that. About the Tier 4, they still account for a small share in Vivaz because in São Paulo, due to the master plan rules, we have a segment, an income bracket that is a little bit higher than Tier 4, and we see some conversion there. And we also have the free units, as they are called, that can be sold to families with income, higher than that bracket. And in some of those units, we can use Tier 4 of the Minha Casa, Minha Vida. But for Cyrela, that share is not very significant.

**Iuri Campos:**

About cash generation in the 4Q, we usually tell you that the interest payment is usually concentrated in the 2Q and the 4Q. It is a coincidence. They usually fall on those quarters. So we are going to see that effect in the 4Q, which is fully according to the plan, but that also underscores what Miguel just said, we might not see the same level of cash generation as the 2Q and 3Q, or it might be close to 0.

**Rafael Rehder, Safra:**

Good morning. I have 2 questions. The first one is still about Vivaz, but I would like to talk more about the changes in the income cap of Tier 1 and 2 of Minha Casa, Minha Vida. And I would like to know the percentage of the Vivaz products that are targeted at those 2 tiers.

And also about workforce, I know that your PSVs have been good. I would like to know if you have been struggling with personnel maybe, or any other issues.

**Miguel Mickelberg:**

First, about the changes in the Minha Casa, Minha Vida program. The changes in the cap of R\$264,000 to R\$275,000 is actually good because it covers most of our operation in São Paulo with about 60% to 70% of our units under the Vivaz brand. So that increase in the income cap may cause a positive effect for us.

The change in the subsidy curve, that's a target audience that we are not exposed to because of the prices here in São Paulo. So we do not believe that, that change specifically is going to cause any positive impact for us, but the cap in the real estate price, that change that happened, that is going to cause a positive impact on us.

And in our portfolio, we have some products that had a few delays. We have been improving and decreasing the period to deliver the projects. But we know that the scenario is difficult for everybody operating in São Paulo. We can see a better maturity level in the engineering team here in São Paulo – congratulations to them, by the way. In such a difficult scenario, you have been able to do things according to what we consider to be healthy costs.

But we continue to see an increase in launches, specifically in the low-income segment. We can see a concentration in works happening right now, and we have a scarcity of workforce. And we have been working with that. We have been putting efforts in place to do whatever we can to mitigate those impacts.

**Elvis Credendio, Itaú BBA:**

Good morning. I have a few questions. The first one is about Terra Encantada and some projects in a new neighborhood. I would like to know your projective PSV, and what is the weight of your land bank in Terra Encantada.

And also, I have a question about a corporate tower that you are developing in São Paulo. If you can give us a schedule for that project and your projected PSV. And also, what can that corporate tower represent in terms of your balance sheet?

**Miguel Mickelberg:**

Thank you, Elvis. About Terra Encantada, indeed, we have seen some positive developments in the project, but it is still under development. We do not have a launch date for it yet. It's a huge project, so we do not know even when it is going to be launched. We do not know how long it will take for it to be launched.

But Terra Encantada accounts for less than R\$500 million in our booking, and we are very happy about this launch. But since it is in the development phase, we cannot give you any color on the return. Actually, we never give you any color on the returns of individual projects. So I can give you more details about that. But we are very happy about it.

Now the corporate tower, it is going to be delivered in mid-2026. Our head office will be there as announced. And recently, we started looking for tenants. It is a quite big project. And I think

that we are going to see some good news, but it's still too early to give you more details, but there's a lot of interest for a project that it's still months away from its delivery.

And after we have the tenants, we will be able to tell you more about our strategies for it. It has a significant cost. Indeed, although the construction, 80% of the construction costs were leveraged.

So part of the construction cost is leveraged, so it does not account for much in our balance sheet because of that. And after we have all the tenants, we will have to define strategy to exit the asset. We know that the interest rates right now are very high. So we do not know any visibility on that. But those were great questions.

**Ygor Altero, XP:**

First, I would like to know your perspective about the new real estate funding model with the compulsory loan being released. I would like to know more about affordability, especially in the high-income segment. Do you see any changes in that at all?

And the second question is about your inventory. Do you have any concerns about the inventory in São Paulo, especially in the high-income segment since many launches in the market are targeting that segment? I would like to know your opinion about that market dynamic. Maybe some players will have to be more aggressive in terms of discounts. I would like to know your opinion about the market right now.

**Miguel Mickelberg:**

Thank you, Ygor. About the new real estate credit model, it completely changes the dynamic. In order for you to know how much you have to lend, it's the numerator of your accounting balance, and the deadlines are now much more complex. It involves a lot of uncertainty. The banks will have to think about what the savings account will be looking forward to design their origination strategy. And also, there is a change in the SFH accounting for 80%, and only 20% will be dedicated to units in excess of R\$2 million in price. And that does not reflect the reality in the São Paulo market. I am sure that much more than only 20% of the units in São Paulo costs more than R\$2.5 million.

But the banks right now have much more real estate credit than money in savings accounts. So there's a lot of complexity and uncertainty. I cannot really tell you what it's going to be like when the system is running full. It's very hard to predict what's going to happen.

What I can tell you is that the compulsory loan release is very positive in the long run. We can see now banks with more appetite, and we can also see some slight reductions in interest rates, but they are positive.

So I think that's the positive side. We might have more complexity in selling, more risk, especially in the long run and for the high-income segment, but it will take time until the model can cause its full impact.

And we can see, yes, a lot of launches in the high-income segment. We focus on our own projects. And of course, we have to look around and see what the competition is doing. When we see a plot of land, and there is a lot of supply, we take a look at the plots in the surrounding areas that will become future supply, and we take that into account, and that is going to require a security margin for us, but we do not have any specific concerns right now. Of course, we need to monitor for excess supply because that always hurts the high-income segment.

**Jorel Guilloty, Goldman Sachs:**

Good morning. I have 2 questions. The first one is about Vivaz. You said earlier that you are going to consider paying dividends on an extraordinary basis. I would like to know more about your leverage. To what extent do you intend to increase your leverage level? What would be the maximum leverage that we should consider?

And the second question is connected to Ygor's question. I would like to know more about the access to capital. Do you think it is easier for you to access the legal entities credit? I would like to know if you can see an improvement to access to credit in your business.

**Cyrela:**

Thank you, Jorel, for your questions. About the dividends, we do not have a maximum leverage number because we tend to look at the film and not at the snapshot. It is important for us to know how long it takes for us to decrease the leverage level than to think what a maximum level would be.

We always have to be at a higher cash level than we consider to be the minimum to operate. We are going to propose something to the Board and let's see what they are going to decide. We are right in the middle of that process. In a few weeks, we will have a decision.

About access to capital, especially for legal entities, the reductions in rates are more for individuals and all legal entities. When it comes to access to capital, some banks were not in the game and now they are coming back. That's something that we are seeing right now. But the cost of capital, the cost of debt is much higher than it was last year.

And when we look at the curve, looking forward, in many cases, it is more expensive than our corporate debt. So we have to assess it. But unfortunately, the scenario deteriorated, not only for us, but for our competitors as well, and maybe it's even worse for them than for us. But I think that the situation is very similar to what it was in the previous quarters. But now some banks are regaining appetite for these products.

**Operator**

This concludes the Q&A session for today. Now I would like to turn it over to Mr. Miguel Mickelberg for his closing remarks.

**Miguel Mickelberg:**

Thank you very much. Raphael was not here today, but I would like to send my best to him and Mr. Elie and Efraim as well. And I would also like to thank all the investors and partners. We are very happy about our team and the sheer amount of talent that we have at Cyrela. And even in challenging scenarios, we are confident that we can offer a differentiated product to our customers and good returns to shareholders.

And see you in our next call and have a good one. Enjoy the weekend. Thank God, it's Friday.

**Operator**

This concludes Cyrela's earnings call for today. Should you have any questions, please contact the investor relations team at [ri@cyrela.com.br](mailto:ri@cyrela.com.br). Thank you very much for your participation. Have a good day.

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