



RESULTS

3Q25

NOVEMBER 14TH, 2025

CYRELA

PARTICIPANTS

MIGUEL MAIA MICKELBERG
CFO AND INVESTOR RELATIONS OFFICER

IURI CAMPOS
INVESTOR RELATIONS EXECUTIVE MANAGER

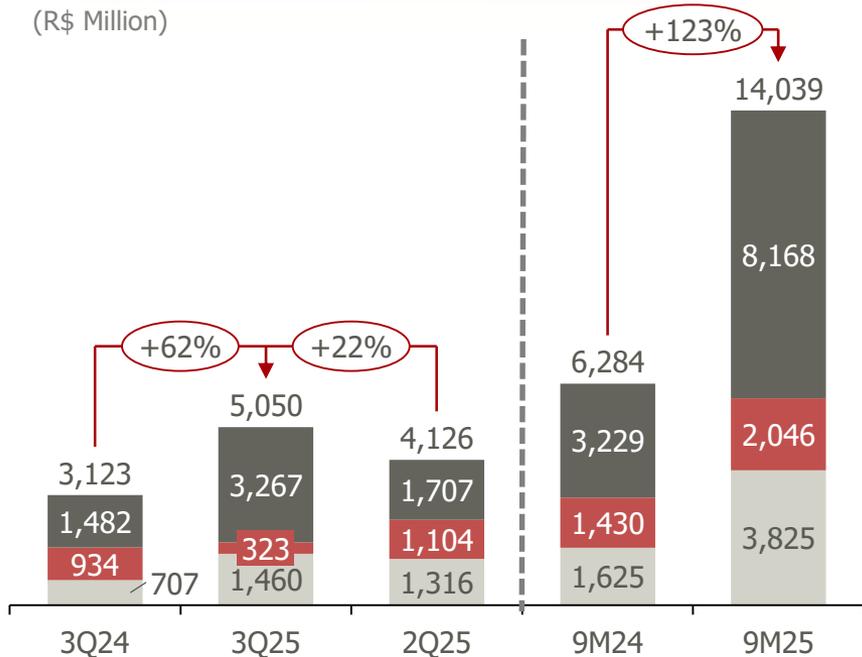
OPERATING FIGURES

CYRELA'S LAUNCHES

- Launches PSV ex-swap and %CBR totaled R\$3,411 million in the quarter and R\$9,658 million in 2025.
- 18 projects launched in the quarter and 53 in the year.

Launches PSV (100%)

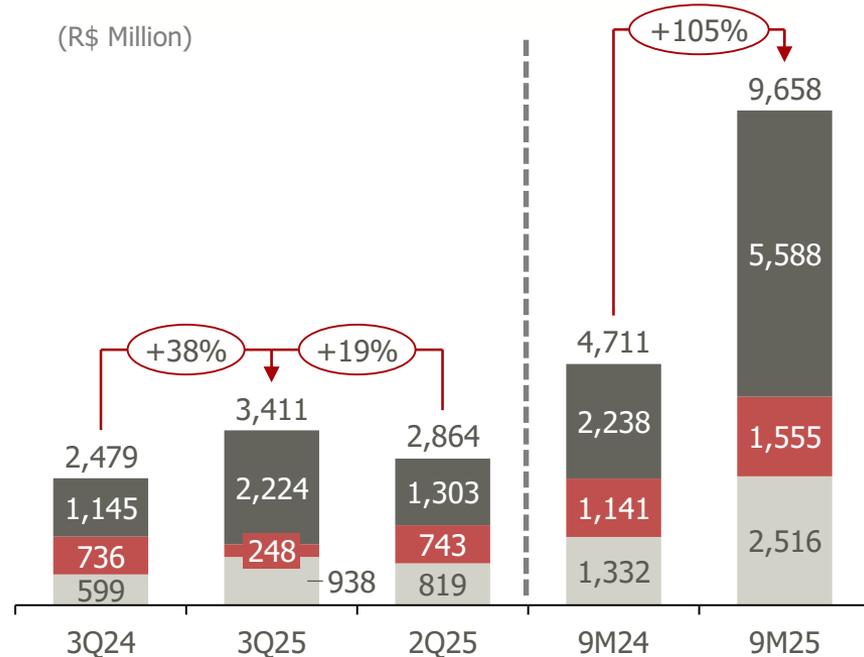
(R\$ Million)



■ High end ■ Middle ■ MCMV 2 and 3

Launches PSV Ex-swap (%CBR)

(R\$ Million)



■ High end ■ Middle ■ MCMV 2 and 3

% CBR

82%

69%

73%

79%

72%

HIGHLIGHTS

EPIC JARDIM EUROPA DESIGN BY PININFARINA

- Rua Joaquim Antunes, 377 – Pinheiros
- PSV: R\$ 1,307 million
- Units: 98

Access the projects website: [Epic Jardim Europa Design By Pininfarina](#)

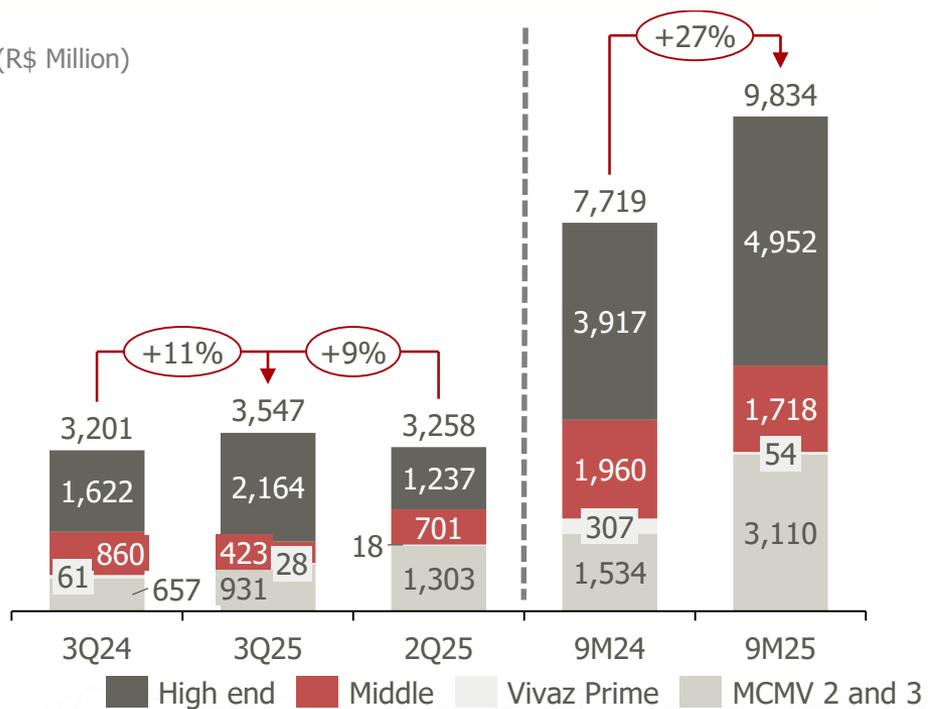


CYRELA'S PRE-SALES

- Net pre-sales ex swap and %CBR totaled R\$2,459 million in the quarter and R\$6,811 million in 2025.

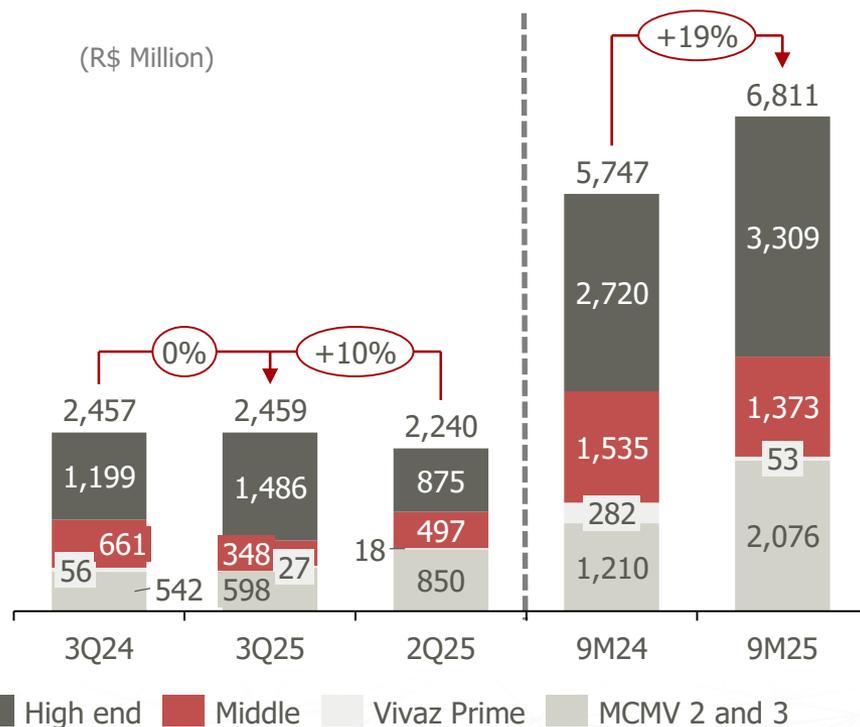
Pre – Sales (100%)

(R\$ Million)



Pre – Sales Ex-Swap (%CBR)

(R\$ Million)



% CBR

79%

71%

73%

78%

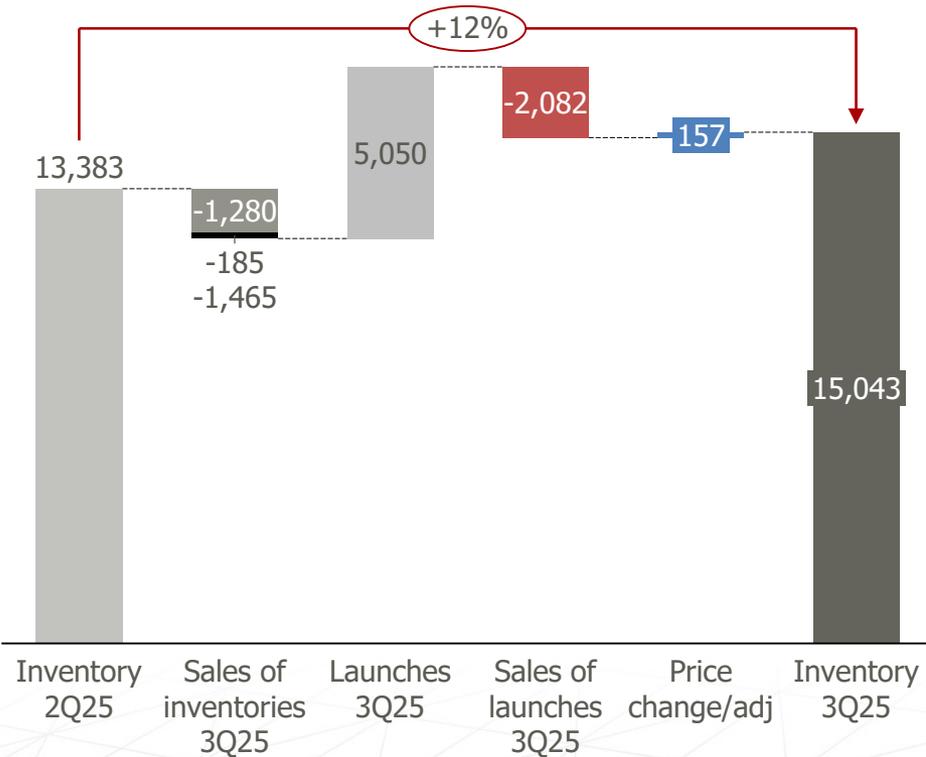
74%

High end Middle Vivaz Prime MCMV 2 and 3

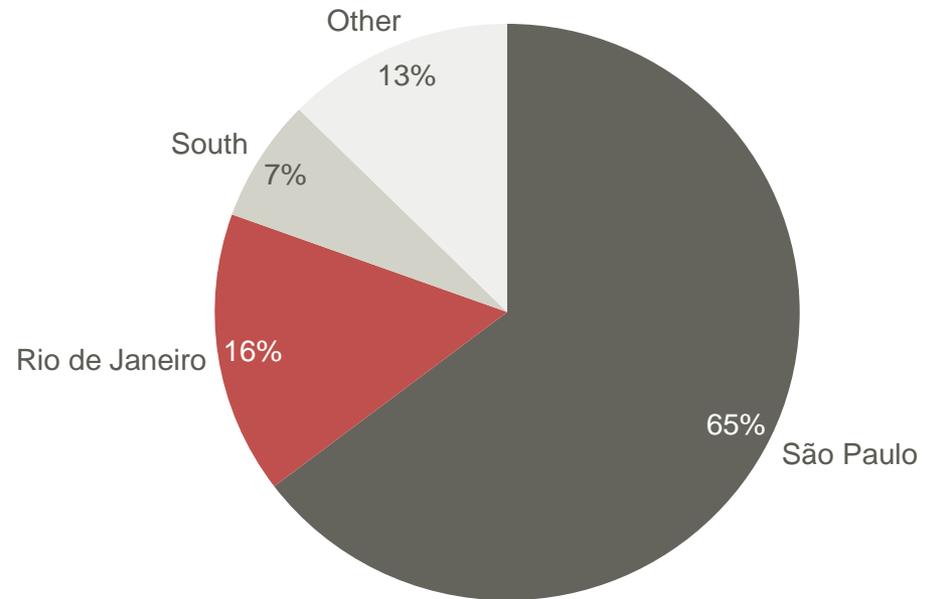
INVENTORY

- R\$15,043 million in PSV inventory at market value (R\$11,092 million %CBR).

Change in Inventory (R\$ Million)



Inventory Breakdown

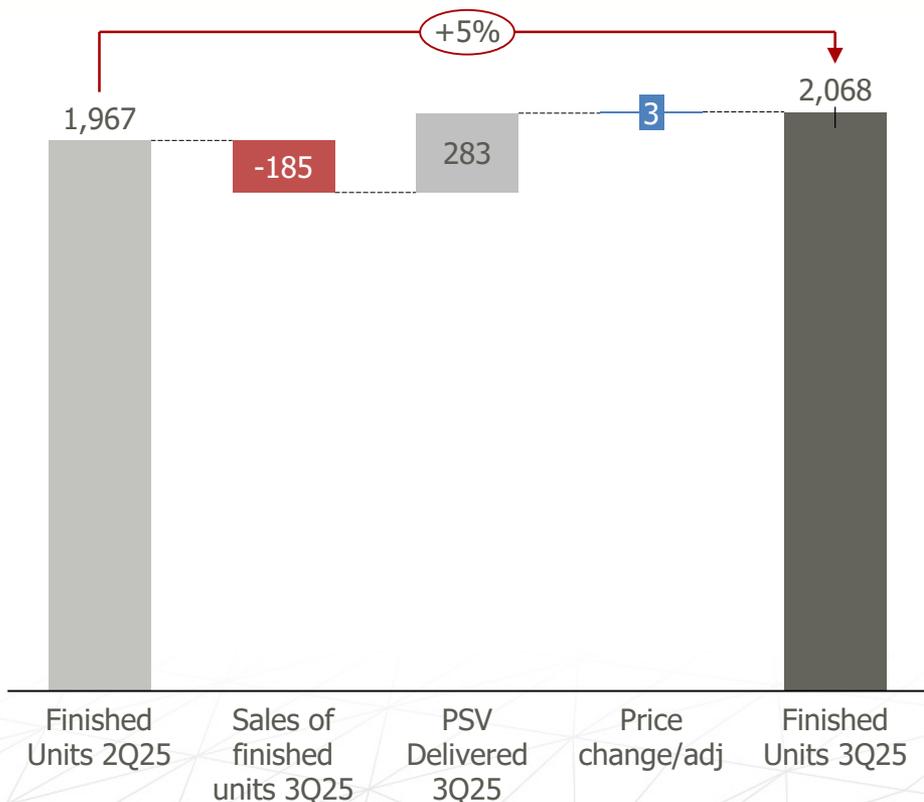


Inventory under construction
 Finished inventory

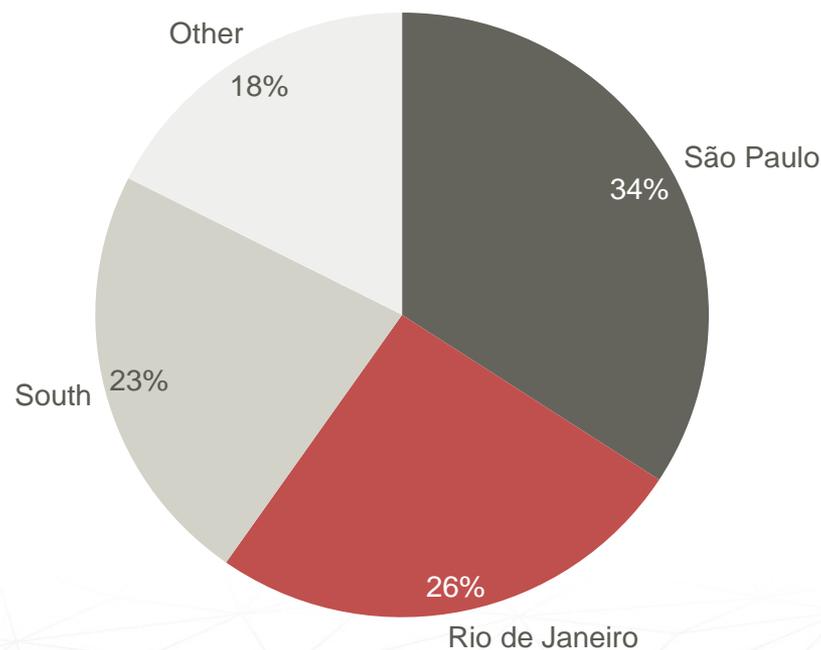
FINISHED INVENTORY

- R\$2,068 million in PSV finished inventory at market value (R\$1,773 million %CBR).

Change in Finished Inventory (R\$ Million)



Finished Inventory Breakdown

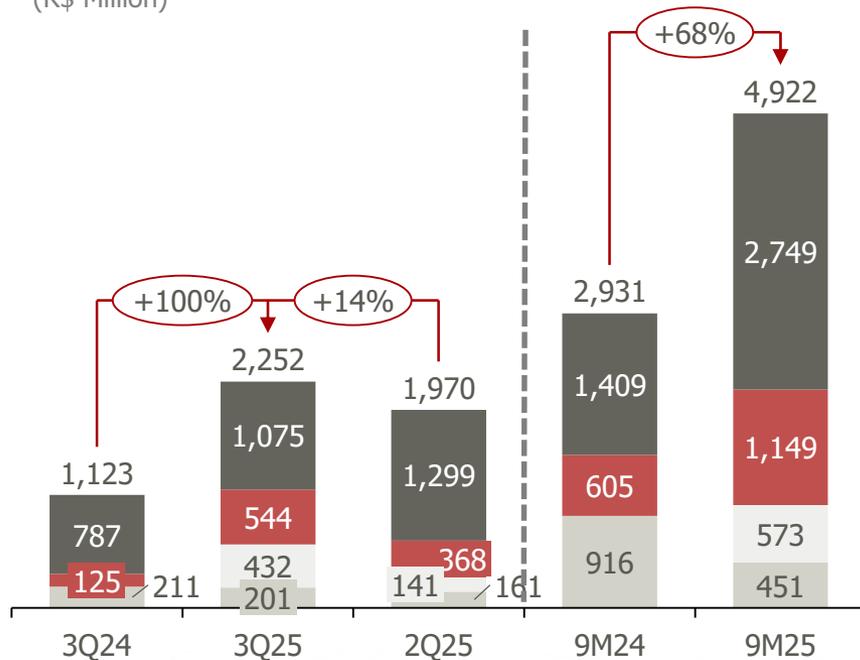


DELIVERED UNITS

- 15 projects delivered in 3Q25, totaling PSV of R\$2,252 million on the dates of their respective launches.
- In 9M25, 32 projects delivered, totaling PSV of R\$4,922 million on the dates of their respective launches.

Delivered PSV – by Segment (100%)

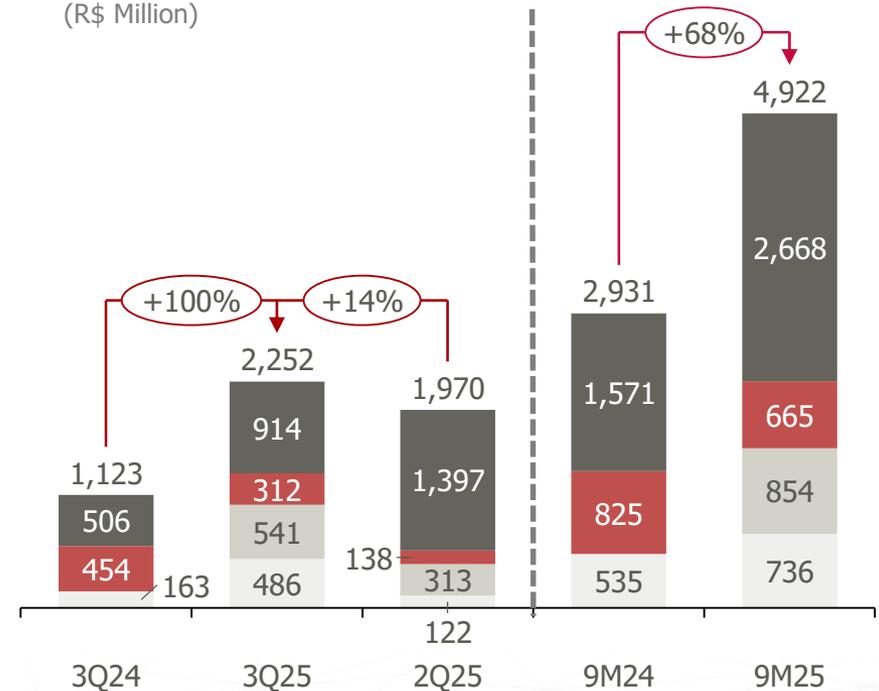
(R\$ Million)



■ High End ■ Middle ■ MCMV 2 and 3

Delivered PSV – by Region (100%)

(R\$ Million)



■ São Paulo ■ Rio de Janeiro ■ South ■ Other

FINANCIAL RESULTS

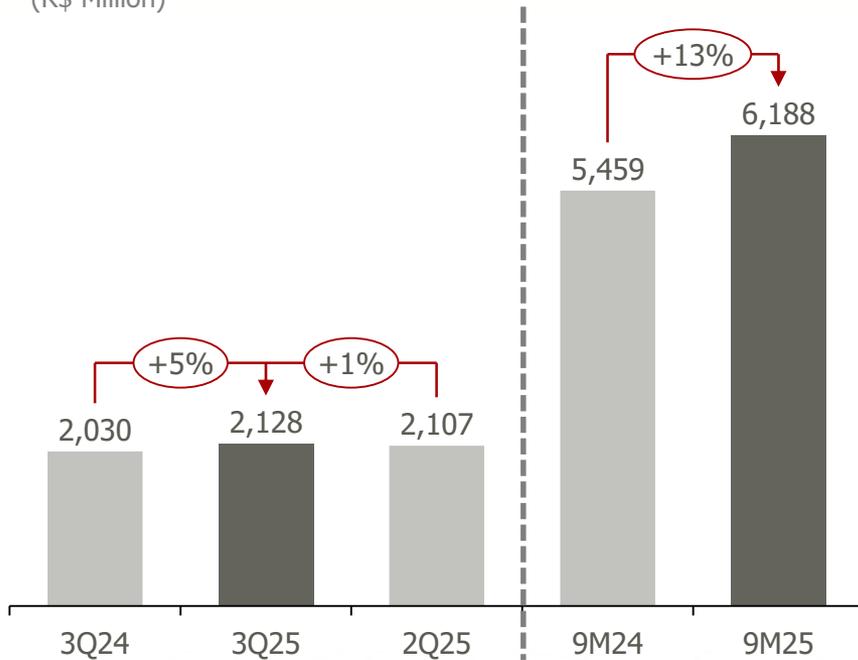
CYRELA

FINANCIAL RESULTS

- Net revenues of R\$2,128 million in the quarter and R\$6,188 million in 2025.
- Gross margin of 33.0% in the quarter and 32.7% in the year.

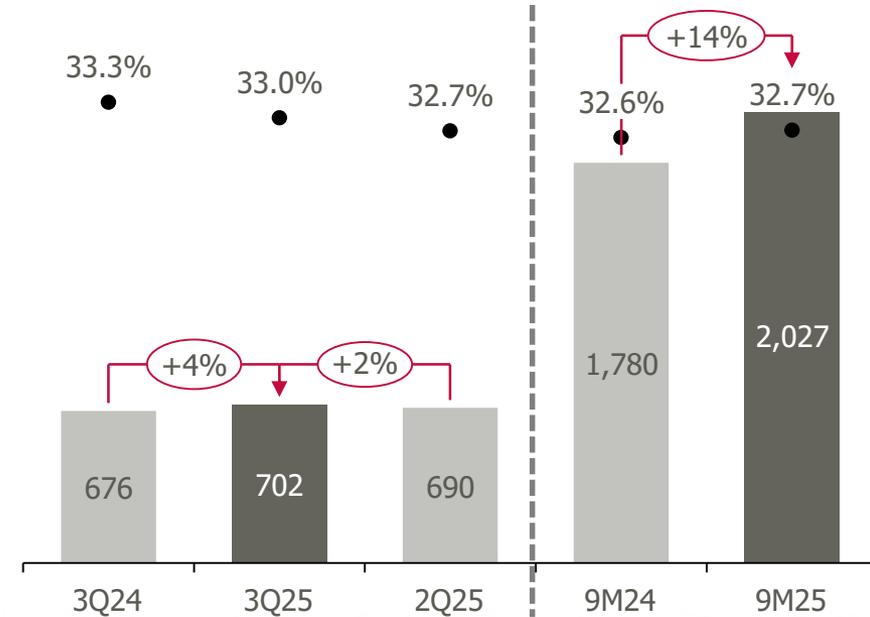
Net Revenues

(R\$ Million)



Gross Profit and Gross Margin

(R\$ Million)

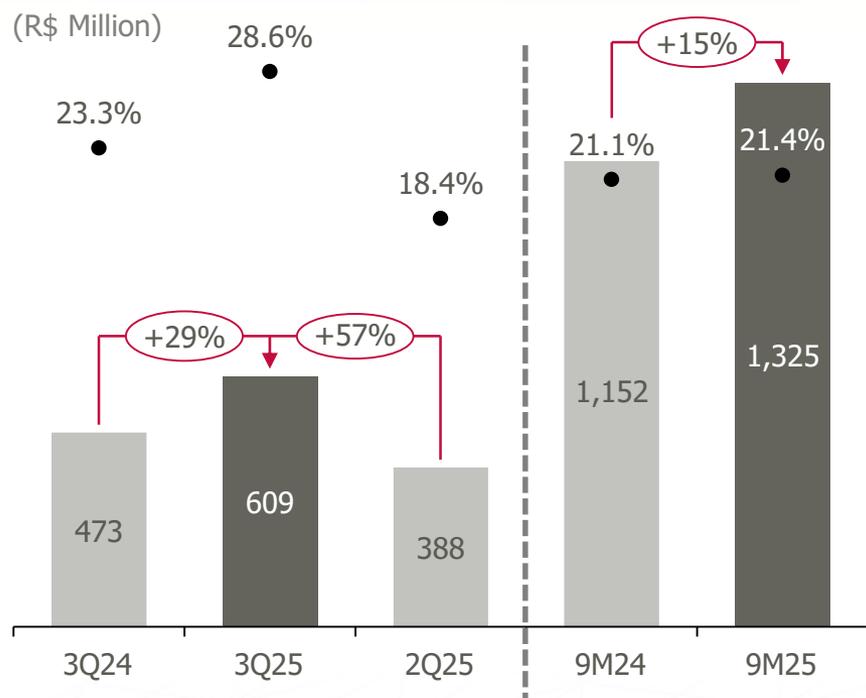


● Gross Margin

NET INCOME AND PROFITABILITY

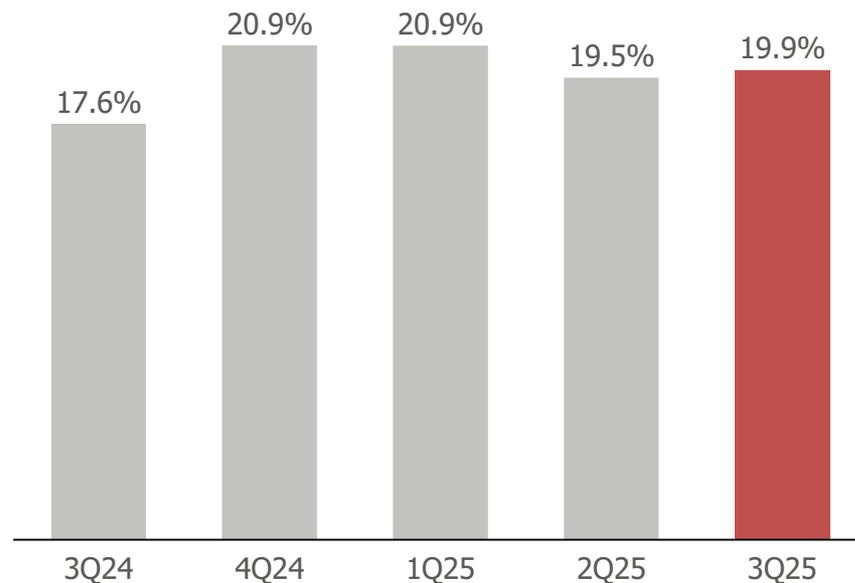
- The Return on Equity (Net Income LTM / average Equity ex-minorities and FVTOCI CashMe LTM) attained 19.9%.

Net Income and Net Margin



● Net Margin

ROE LTM

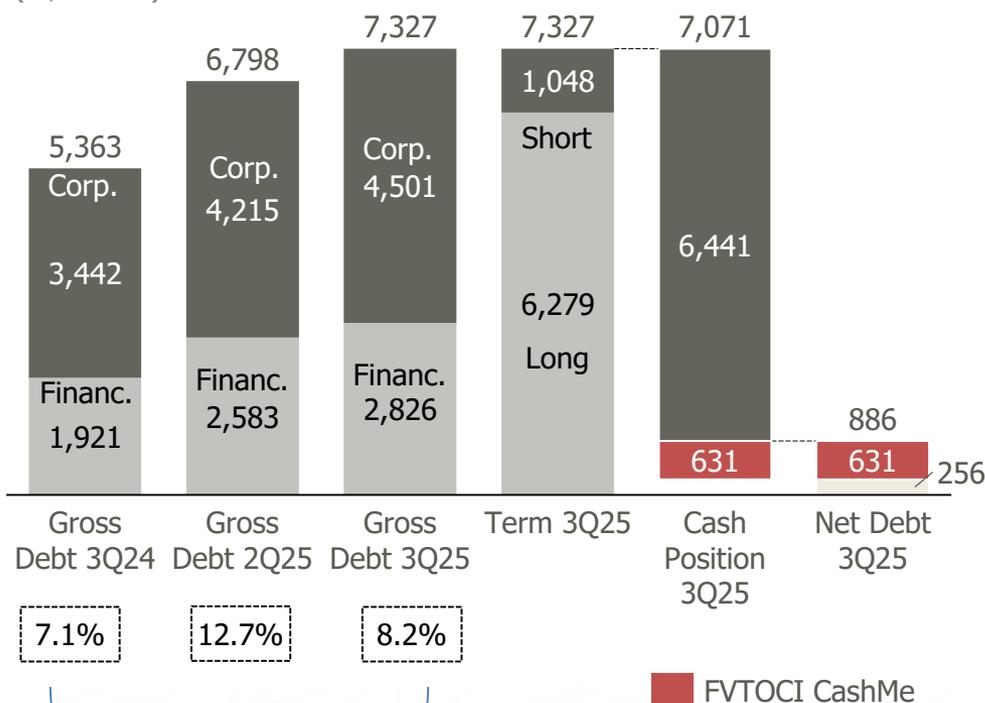


LIQUIDITY AND DEBT

- Adj. Net Debt / Adj. Total Equity attained 8.2%.

Debt Overview

(R\$ Million)

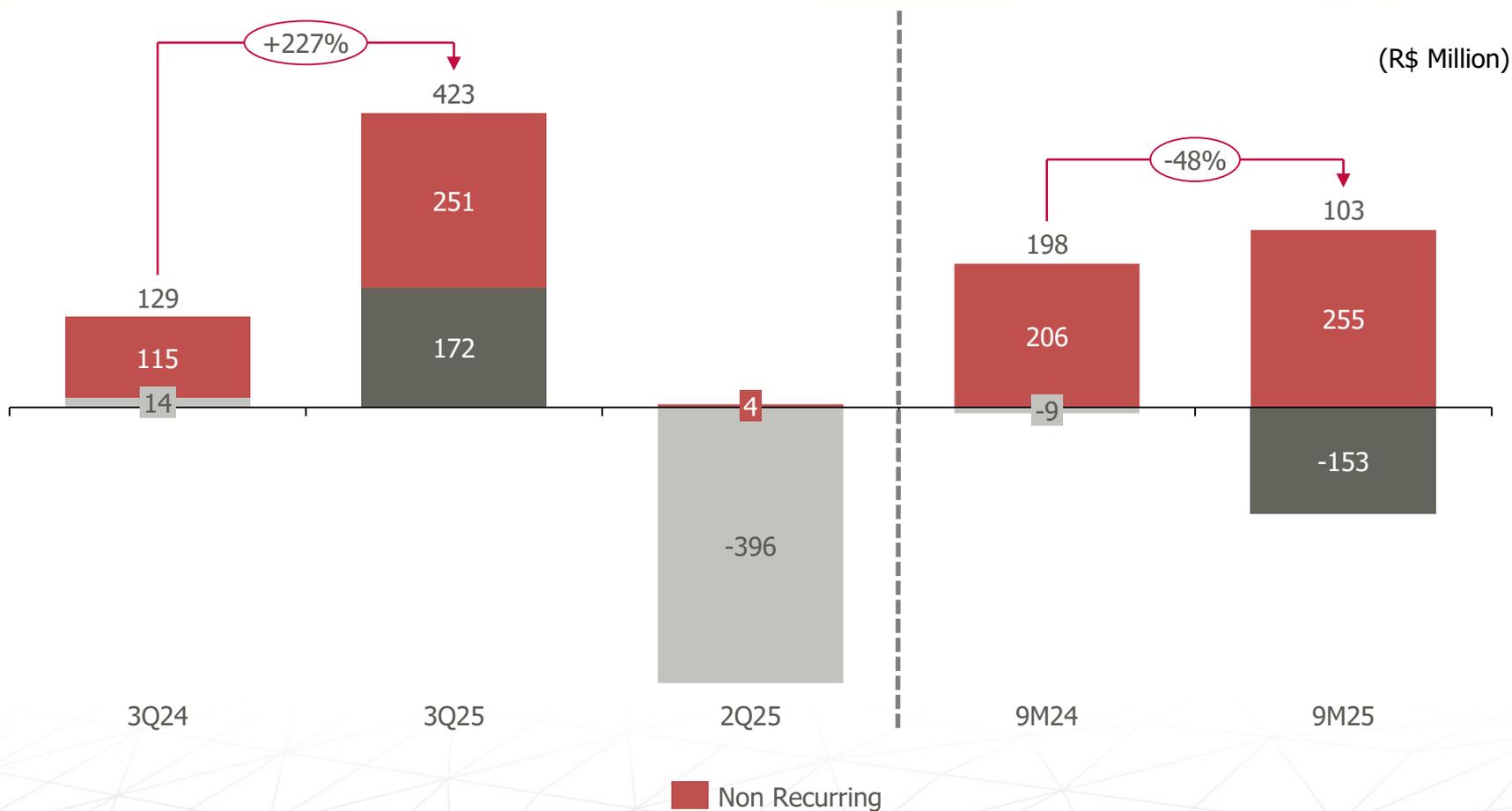


Net Debt / Equity

Indicators	Total Debt	Corporate Debt	
Net Debt / Equity		8.2%	
Average Term	3.2 y	3.6 y	
Short Term	16%	14%	
Long Term	84%	86%	
Average Cost of Financing		Average Cost of Corporate Debt*	
Savings Acc. + 2.75%	68.8%	98,2% of CDI	68.8%
TR + 8.91%	31.2%	CDI + 0.52%	22.0%
TOTAL	100.0%	IPCA + 7.6693%	9.2%
Minimum Rate	TR + 8.30%	TOTAL	100.0%
Maximum Rate	TR + 12.50%	* Excludes debt from CashMe (R\$2,321 MM)	

CASH GENERATION*

- Cash generation of R\$423 million in the quarter.



*Ex dividend payment and buyback program.

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