

Cyrela Reports Net Income of R\$609 million in the quarter and R\$1,325 million in 9M25

São Paulo, November 13, 2025 - 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 third quarter of 2025 (3Q25). 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 2024 (3Q24) and, as stated otherwise, to the second quarter of 2025 (2Q25).

<p>LAUNCHES</p> <p>In 3Q25: R\$3,411 million, 38% higher than 3Q24 and 19% up from 2Q25</p> <p>In 9M25: R\$9,658 million, 105% higher than 9M24</p>	<p>GROSS MARGIN</p> <p>In 3Q25: 33.0%, 0.3 p.p. down from 3Q24 and 0.3 p.p. higher than 2Q25</p> <p>In 9M25: 32.7%, 0.1 p.p. up from 9M24</p>	<p>ROE – RETURN ON EQUITY</p> <p>of 19.9%</p> <p>(Net income for the past 12 months over the period’s average shareholders’ equity, excluding minority interests)</p>
<p>SALES</p> <p>In 3Q25: R\$2,459 million, in line with 3Q24 and 10% higher than 2Q25</p> <p>In 9M25: R\$6,811 million, 19% higher than 9M24</p>	<p>NET INCOME</p> <p>In 3Q25: R\$609 million net profit, vs. R\$473 million in 3Q24 and R\$388 million in 2Q25</p> <p>In 9M25: R\$1,325 million net profit, vs. R\$1,152 million in 9M24</p>	<p>CASH GENERATION</p> <p>In 3Q25: Cash generation of R\$423 million vs. cash generation of R\$129 million in 3Q24 and cash burn of R\$329 million in 2Q25</p> <p>In 9M25: Cash generation of R\$103 million vs. cash-generation of R\$198 million in</p>

CYRE3
(11.13.2025)

**# of Shares
(ex Treasury):**
366,310,939

**Conference Call on
the 3Q25 Results**

Portuguese
(with simultaneous interpretation)
November 14, 2025
11:00 a.m. (BRT)
09:00 a.m. (US EST)

ZOOM: [click here](#)

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

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MESSAGE FROM MANAGEMENT

In the third quarter of 2025, Cyrela once again demonstrated the resilience of its operational and financial performance amid a highly complex domestic and international scenario — characterized by persistently high interest rates in Brazil and global trade tensions that have heightened uncertainty.

Throughout the year, the Company maintained consistent execution of its launches and sales strategy. In the first nine months of 2025, launches totaled R\$9.7 billion, surpassing the full-year volume recorded in 2024. Contracted sales grew 19%, reaching R\$6.8 billion between January and September 2025, underscoring the solid performance compared to the same period last year.

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 showing growth versus the previous year. The adjusted ROE (last twelve months) stood at 19.9%. Cyrela generated R\$423 million in cash during 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.

Looking ahead, Cyrela will continue to focus on developing exclusive projects, delivering a superior customer experience, and achieving sustainable results throughout the cycle. The Company would like to thank its shareholders, clients, partners, and employees for their continued trust and support, and reaffirms its commitment to operational and financial excellence, transparency, and long-term value creation across all stages of the economic cycle.

MAIN INDICATORS

	3Q25	3Q24	3Q25 x 3Q24	2Q25	3Q25 x 2Q25	9M25	9M24	9M25 x 9M24
Launches (1)								
Number of Launches	18	15	3	17	1	53	33	20
Launched PSV - R\$ Million (100%)	5,050	3,123	62%	4,126	22%	14,039	6,284	123%
Cyrela's Share	69%	82%	-12.7 p.p.	73%	-3.7 p.p.	72%	79%	-6.8 p.p.
Swapped PSV - R\$ Million (100%)	126	98	29%	195	-35%	587	329	79%
Launched PSV ex-swaps - R\$ Million (%CBR)	3,411	2,479	38%	2,864	19%	9,658	4,711	105%
Sales (2)								
Pre-Sales Contracts - R\$ Million (100%)	3,547	3,201	11%	3,258	9%	9,834	7,719	27%
Cyrela's Share	71%	79%	-7.6 p.p.	73%	-1.5 p.p.	74%	78%	-3.8 p.p.
Pre-Sales ex-swaps - R\$ Million (%CBR)	2,459	2,457	0%	2,240	10%	6,811	5,747	19%
Sales Speed (SoS) LTM								
SoS LTM	50.0%	54.9%	-4.9 p.p.	52.3%	-2.3 p.p.	50.0%	54.9%	-4.9 p.p.
Inventories								
PSV Inventory at Market Value - R\$ Million (100%)	15,043	8,693	73%	13,383	12%	15,043	8,693	73%
PSV Inventory at Market Value - R\$ Million (%CBR)	11,092	6,616	68%	10,018	11%	11,092	6,616	68%
PSV Finished Inventory at Market Value - R\$ Million (100%)	2,068	1,316	57%	1,967	5%	2,068	1,316	57%
PSV Finished Inventory at Market Value - R\$ Million (%CBR)	1,773	1,103	61%	1,682	5%	1,773	1,103	61%
Landbank								
PSV with exchange - R\$ Million (100%)	18,435	15,143	22%	20,214	-9%	18,435	15,143	22%
% Swap over land value	42%	43%	-0.9 p.p.	48%	-5.8 p.p.	42%	43%	-0.9 p.p.
% CBR	93%	90%	3.0 p.p.	92%	1.6 p.p.	93%	90%	3.0 p.p.
Deliveries								
# of Projects Delivered	15	9	6	11	4	32	25	7
Delivered PSV (100%)	2,252	1,123	100%	1,970	14%	4,922	2,931	68%
Delivered Units	3,722	1,805	106%	2,793	33%	7,336	6,112	20%
Financial Indicators								
Net Revenue (R\$ Million)	2,128	2,030	5%	2,107	1%	6,188	5,459	13%
Gross Profit (R\$ Million)	702	676	4%	690	2%	2,027	1,780	14%
Gross Margin	33.0%	33.3%	-0.3 p.p.	32.7%	0.3 p.p.	32.7%	32.6%	0.1 p.p.
Adjusted Gross Margin	35.3%	35.1%	0.2 p.p.	34.9%	0.4 p.p.	34.9%	34.4%	0.5 p.p.
Sales Expenses (R\$ Million)	238	170	40%	226	5%	664	472	41%
G&A Expenses (R\$ Million)	132	125	5%	127	4%	385	342	13%
Net Income (R\$ Million)	609	473	29%	388	57%	1,325	1,152	15%
Net Margin	28.6%	23.3%	5.3 p.p.	18.4%	10.2 p.p.	21.4%	21.1%	0.3 p.p.
LTM ROE ⁽³⁾	19.9%	17.6%	2.3 p.p.	19.5%	0.3 p.p.	19.9%	17.6%	2.3 p.p.
Adjusted Net Debt / Adjusted Shareholders Equity ⁽⁴⁾	8.2%	7.1%	1.1 p.p.	12.7%	-4.6 p.p.	8.2%	7.1%	1.1 p.p.
Cash Generation / Burn (R\$ Million)	423	129	227%	(392)	n.a.	103	198	-48%
Backlog								
	09/30/2025	09/30/2024	Chg.	06/30/2025	Chg.			
Revenues to be Recognized (R\$ Million)	9,631	7,789	24%	9,849	-2%			
Margin to be Recognized	36.3%	36.4%	0.0 p.p.	36.3%	0.1 p.p.			

(1) Including swapped units

(2) Net of cancellations, including swaps

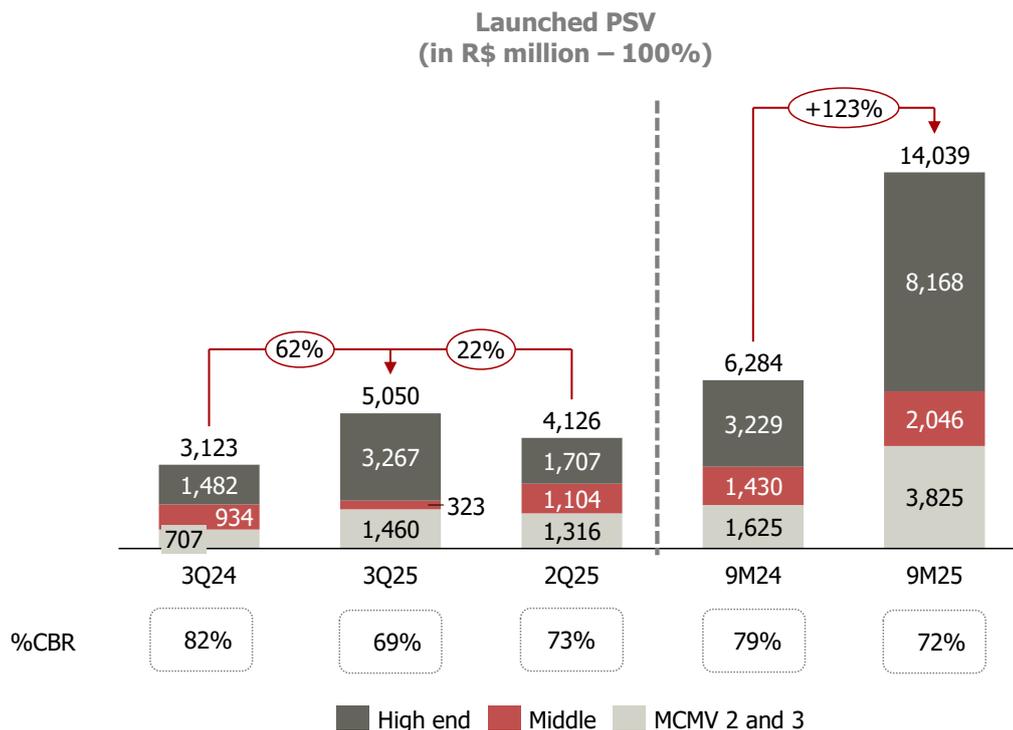
(3) Net Income LTM / Average Shareholders Equity excluding CashMe's FVTOCI

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

OPERATIONAL PERFORMANCE

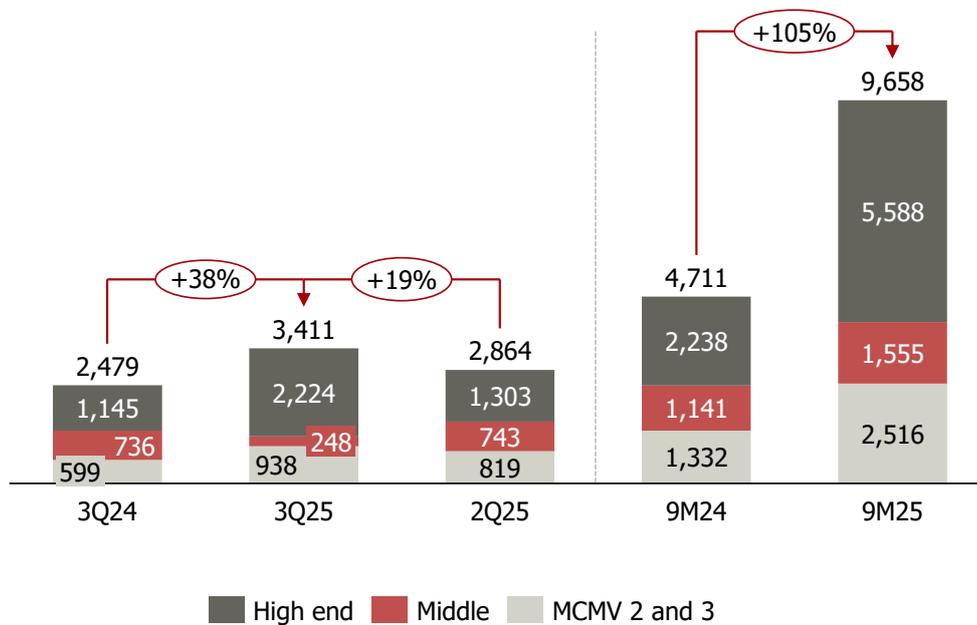
LAUNCHES

Cyrela launched 18 projects in the quarter, reaching a volume of R\$5,050 million, 62% higher than the presented in 3Q24 (R\$3,123 million) and 22% up from 2Q25 (R\$4,126 million). Swaps accounted R\$126 million in the launches of the quarter vs. R\$98 million in 3Q24 and R\$195 million in 2Q25. Cyrela’s stake in 3Q25 launches reached 69%, down from the stake presented in 3Q24 (82%) and lower than 2Q25 (73%). Of the total PSV launched in 3Q25, 84% will be recognized through full consolidation and 16% through the equity method. In 9M25, the PSV launched accounted for R\$14,039 million, 123% up from 9M24.



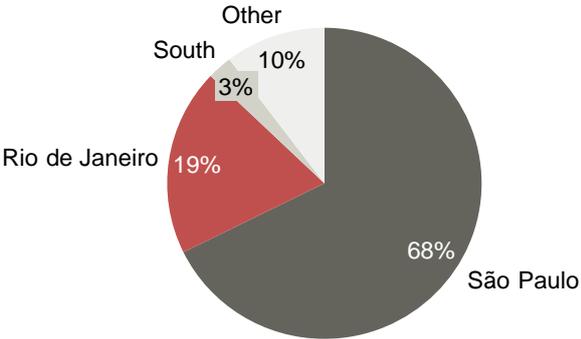
Excluding swaps and considering only the %CBR, the volume launched in the 3Q25 was R\$3,411 million, 38% higher than the launches of the same quarter of the previous year (R\$2,479 million in 3Q24) and 19% up from 2Q25 (R\$2,864 million). In the year, launches reached R\$9,658 million, compared to R\$4,711 million in 2024.

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

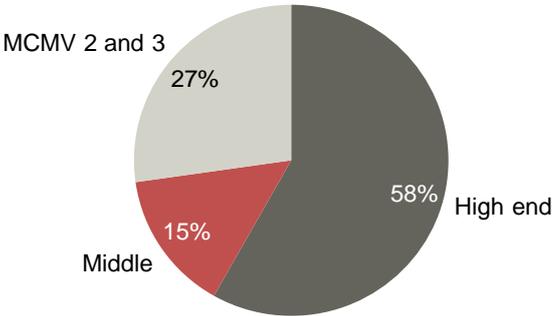


The breakdown of launches by geographical region and segment in 2025 is disclosed below:

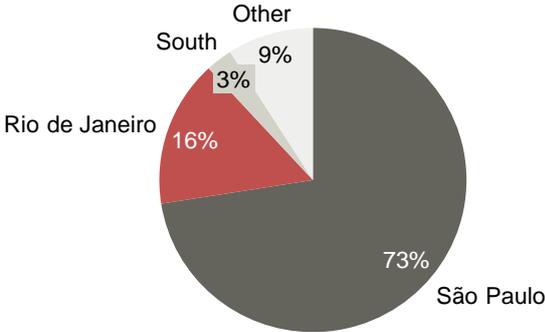
Launches per Region – 2025
100%



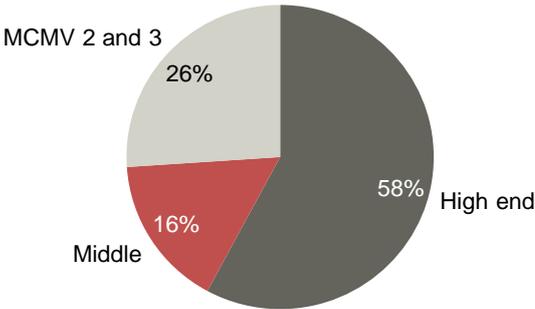
Launches per Product – 2025
100%



Launches per Region – 2025
%CBR ex-swap



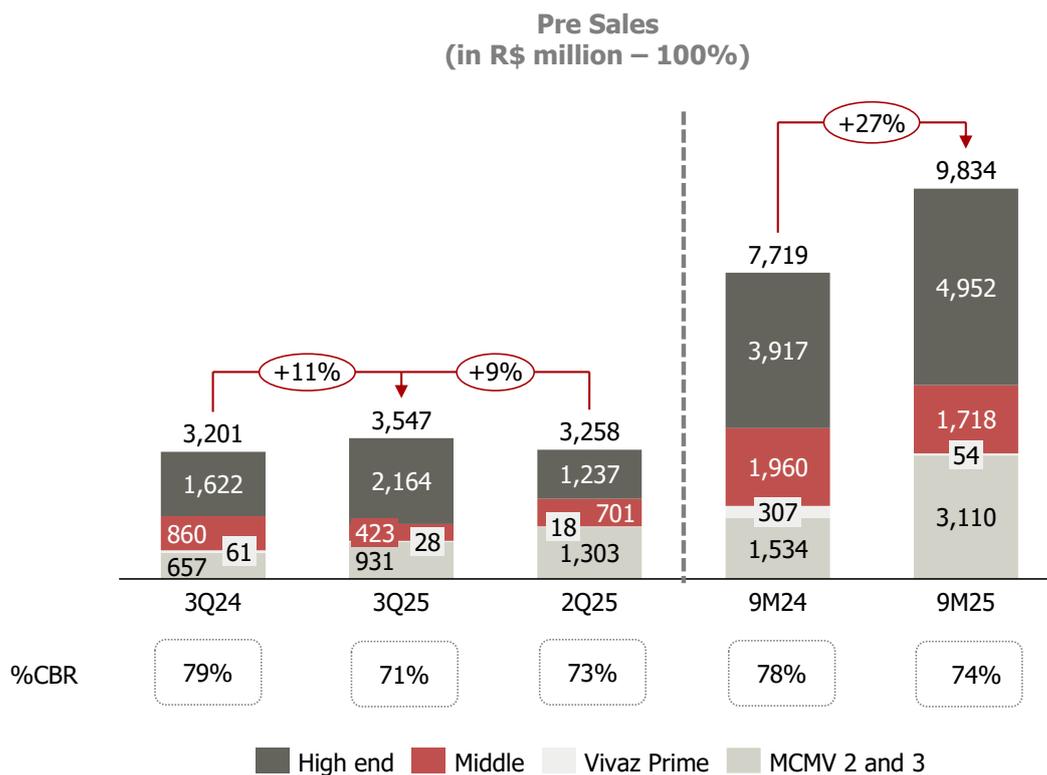
Launches per Product – 2025
%CBR ex-swap



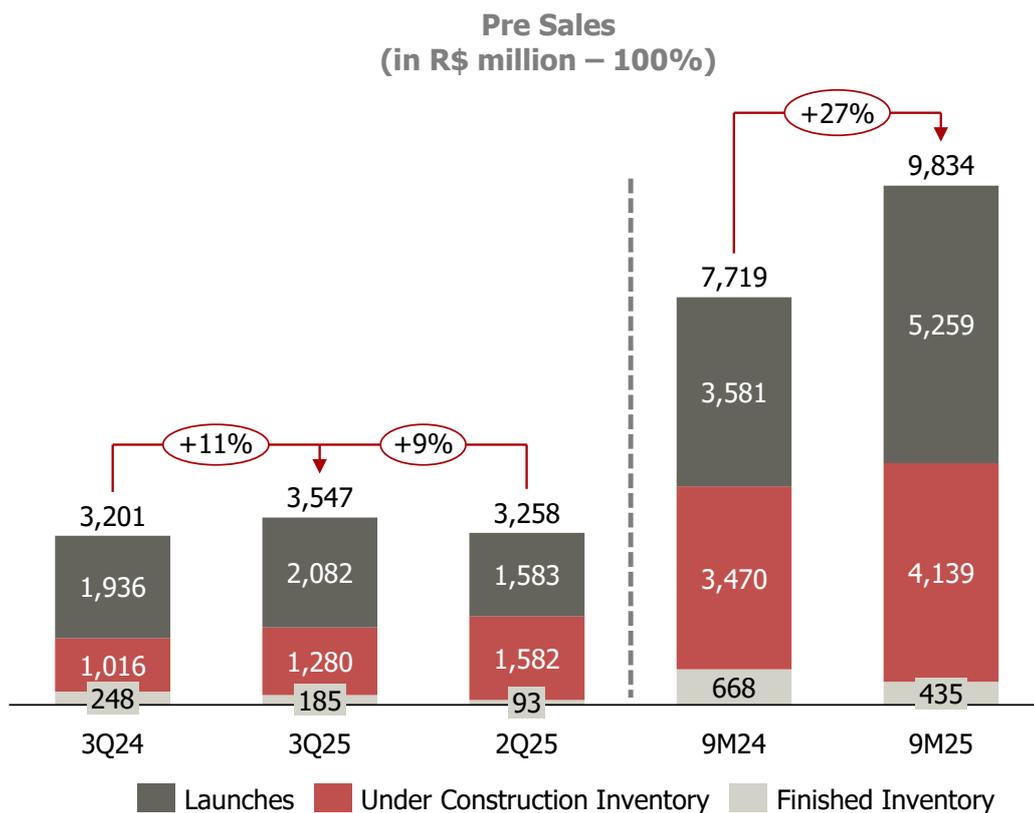
PRE-SALES

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\$3,547 million in the quarter, 11% up from 3Q24 (R\$3,201 million) and 9% higher than the presented in 2Q25 (R\$3,258 million). Cyrela’s stake in the volume sold in the quarter was 71%, lower than the same quarter of 2024 (79%) and down from 2Q25 (73%). Of the total sales of the quarter, 81% will be recognized through full consolidation and 19% through the equity method. In 9M25, net presales accounted for R\$9,834 million, 27% higher than the previous year.

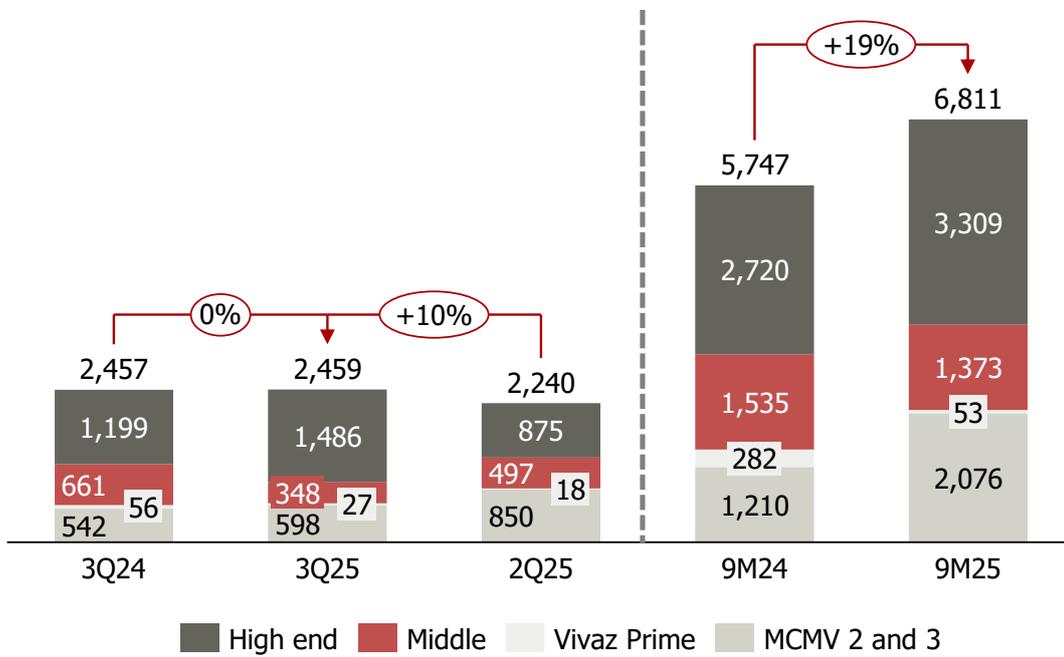


In the quarter, R\$185 million of total net pre-sales refer to finished inventory sales (5%), R\$1,280 million refer to under construction inventory sales (36%) and R\$2,082 million refer to sales of launches (59%). The speed of sales of projects launched in the quarter reached 41%.



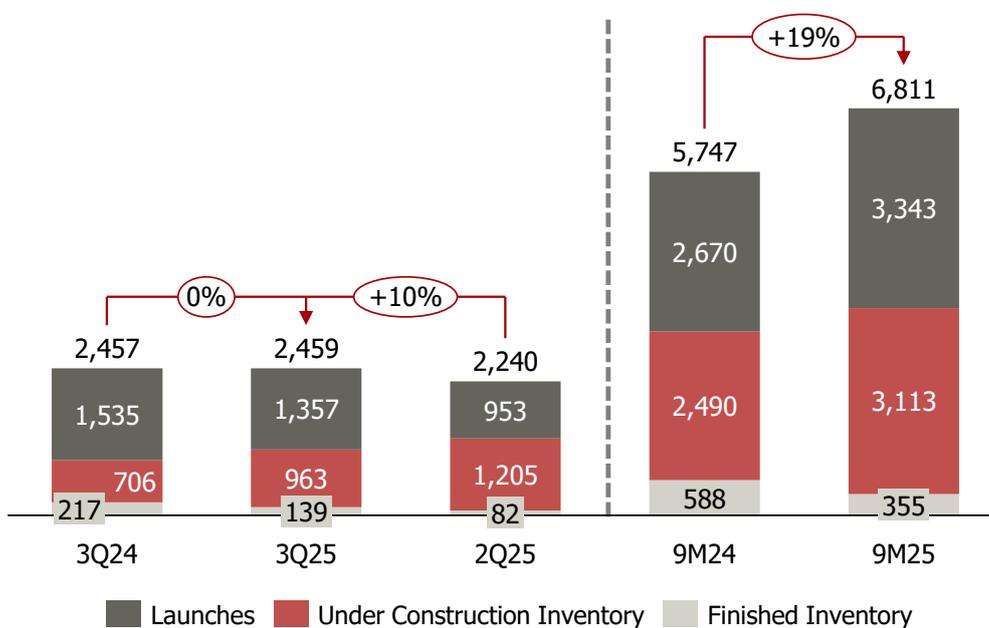
Excluding swaps and considering only %CBR, sales volume reached R\$2,459 million in 3Q25, in line with the same period of 2024 (R\$2,457 million in 3Q24) and 10% up from 2Q25 (R\$2,240 million). In the year, sales reached R\$6,811 million, compared to R\$5,747 million in 2024.

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



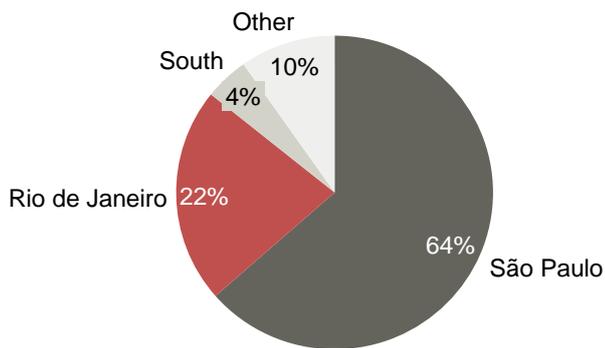
In the quarter, R\$139 million of total net pre-sales refer to finished inventory sales (6%), R\$963 million refer to under construction inventory sales (39%) and R\$1,357 million refer to sales of launches (55%).

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

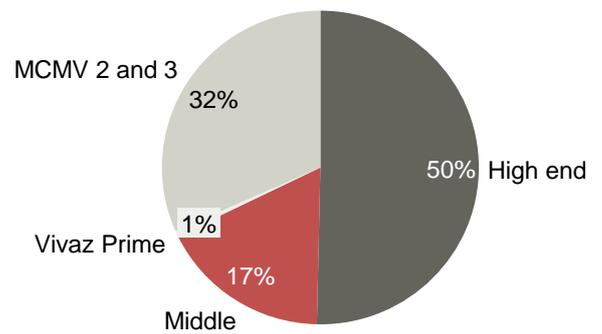


The breakdown of sales by geographical region and segment in 2025 can be seen below:

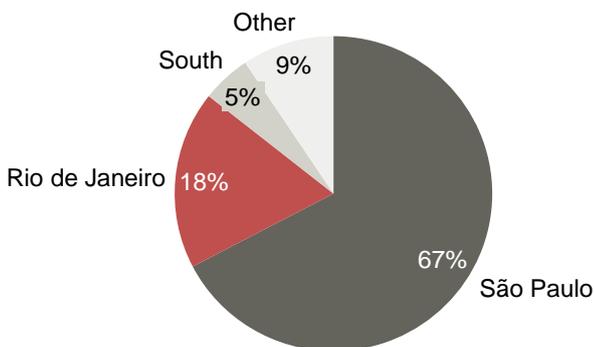
Sales per Region – 2025
100%



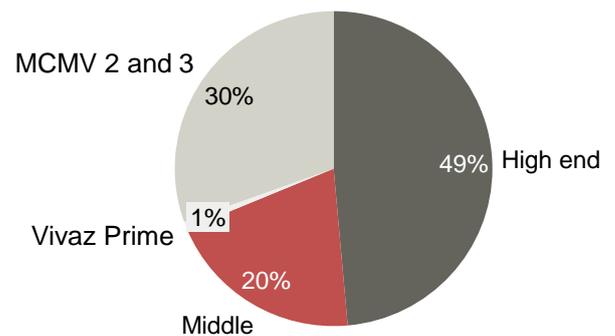
Sales per Product – 2025
100%



Sales per Region – 2025
%CBR ex-swap

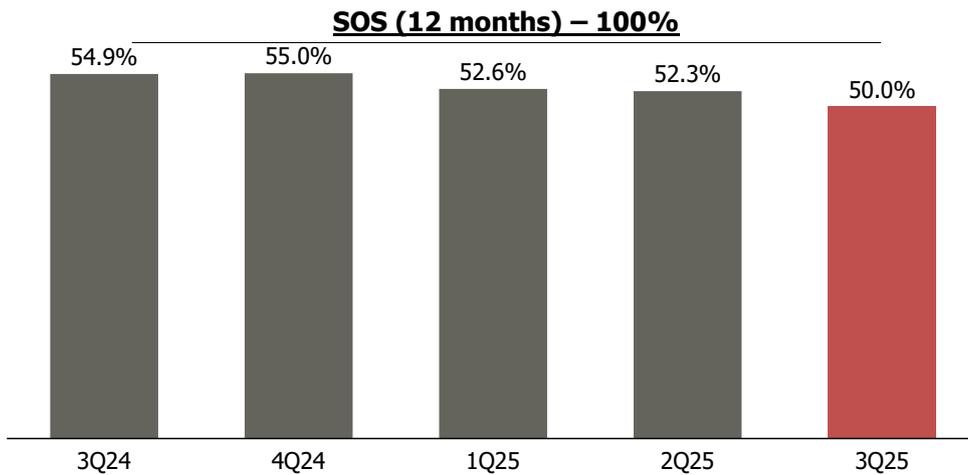


Sales per Product – 2025
%CBR ex-swap

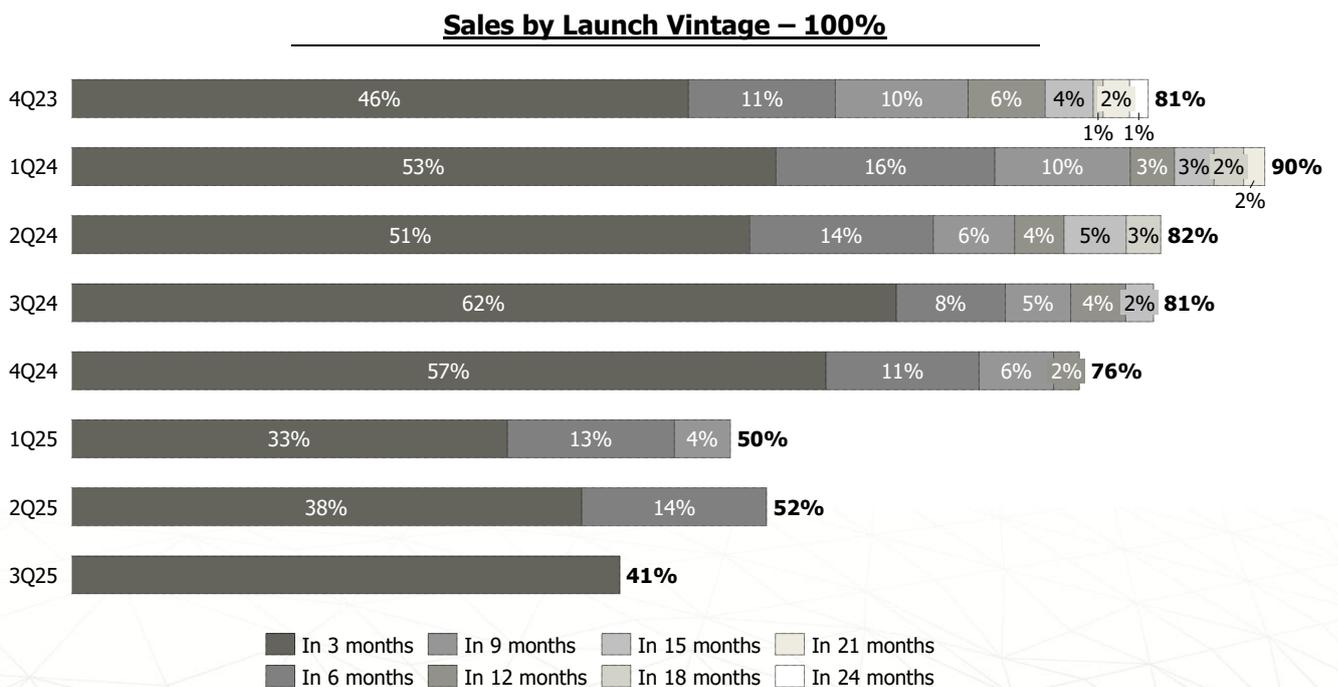


SALES SPEED (SOS)

The performance reported resulted in a sales’ speed LTM (Sales over Supply ratio) of 50.0%, lower than the sales’ speed LTM presented in the same quarter of 2024 (54.9% in 3Q24) and down from 2Q25 (52.3%).



Regarding sales speed by launch vintage, 41% of the 3Q25 vintage has been sold.

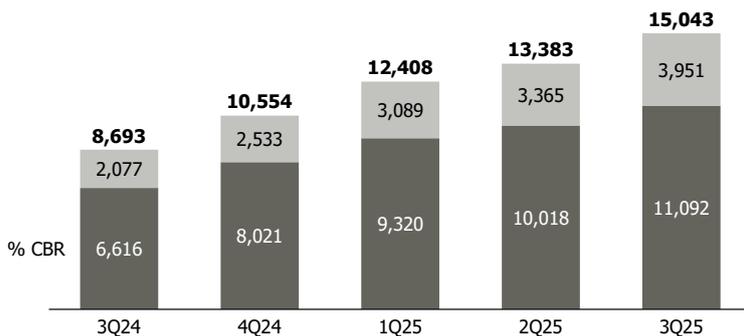


INVENTORIES

At the end of 3Q25, the inventory at market value amounted to R\$15,043 million (100%) and R\$11,092 million (%CBR). There was a quarter-over-quarter increase of 12% in the total inventory at market value.

From the total inventory in the amount of R\$15,043 million, the share to be consolidated into the Company’s revenues is R\$11,797 million (%CBR R\$9,973 million), whereas the amount of R\$3,246 million (%CBR R\$1,120 million) will be accounted for under the “Equity Income” line.

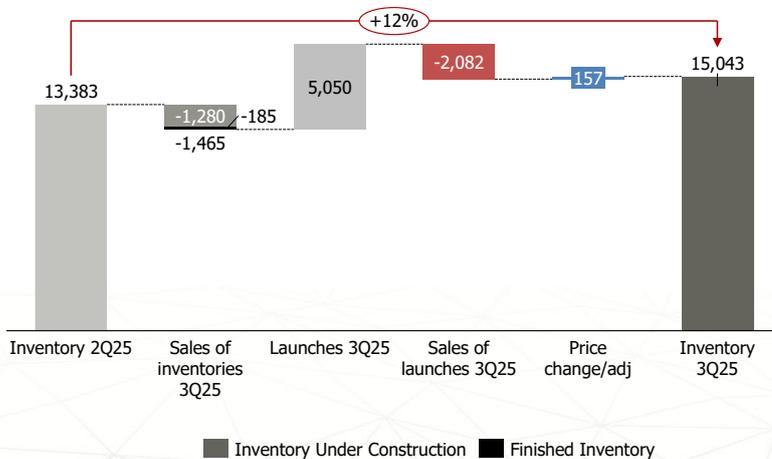
PSV Inventory at Market Value (R\$ MM)



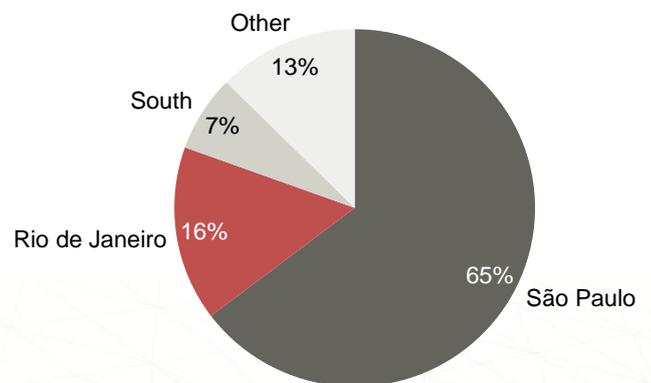
Inventory by Delivery Schedule (R\$ MM)

Delivery Schedule	Total	Consolidation	Equity
Finished	2,068	1,809	259
12 Months	1,979	1,421	559
24 Months	1,835	1,346	489
36 Months	2,893	1,744	1,150
+36 Months	6,267	5,477	791
Total	15,043	11,797	3,246

Change in Inventory (R\$ million)



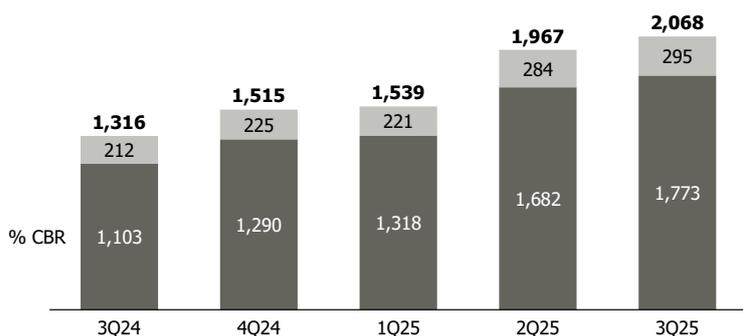
Total Inventory Breakdown



In 3Q25, the Company sold 9% of its finished inventory from the beginning of the quarter. Considering all deliveries, the Company’s inventory of finished units increased from R\$1,967 million (100%) (%CBR R\$1,682 million) in 2Q25 to R\$2,068 million (%100) (%CBR R\$1,773 million) in 3Q25.

The share of the finished inventory to be consolidated into the Company’s revenues is R\$1,809 million (%CBR R\$1,651 million), whereas R\$259 million (%CBR R\$122 million) will be accounted for under the “Equity Income” line.

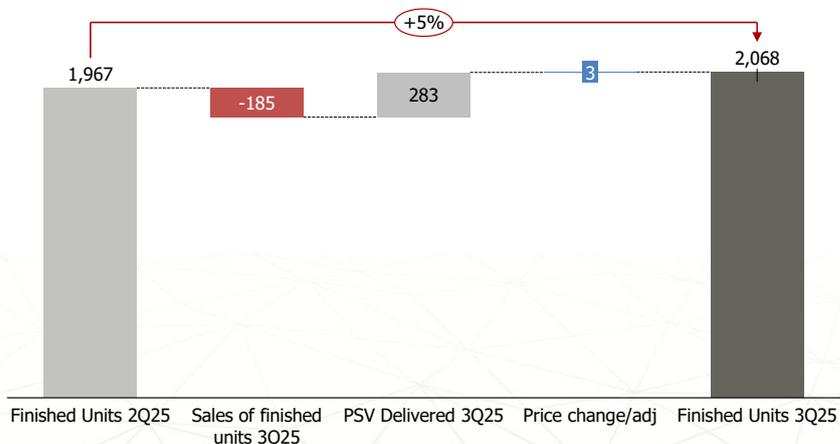
PSV Finished Inventory at Market Value (R\$MM)



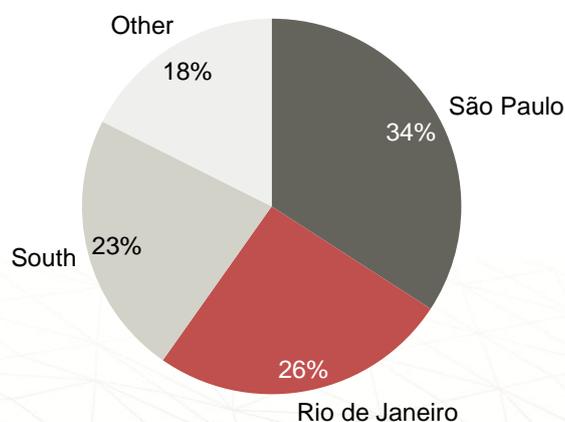
Finished Inventory by Delivery Period (R\$MM)

Delivery Period	Total	Consolidation	Equity
2021 and before	310	247	63
2022	80	36	44
2023	174	148	25
2024	562	554	8
2025	943	824	118
Total	2,068	1,809	259

Change in Finished Inventory (R\$MM)



Finished Inventory Breakdown



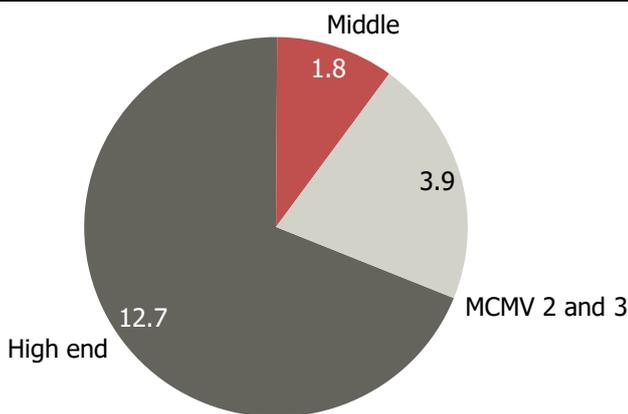
LANDBANK

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

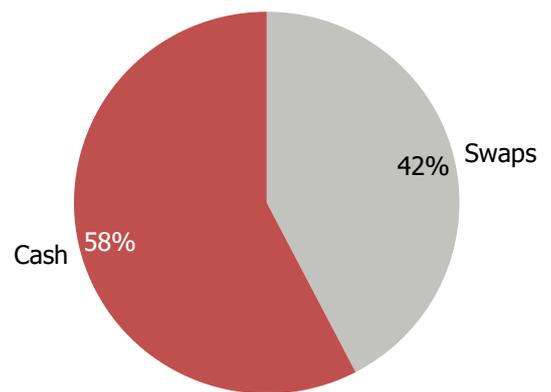
At the close of 3Q25, the Company’s registered landbank amounted potential sales of R\$18.4 billion. Cyrela’s share in the landbank is 93%, equivalent to R\$17.2 billion. During the quarter, Cyrela registered 7 land plots, with all of them in the city of Sao Paulo, with potential PSV of R\$1.7 billion (Cyrela’s stake of 86%).

Landbank on 09.30.2025*

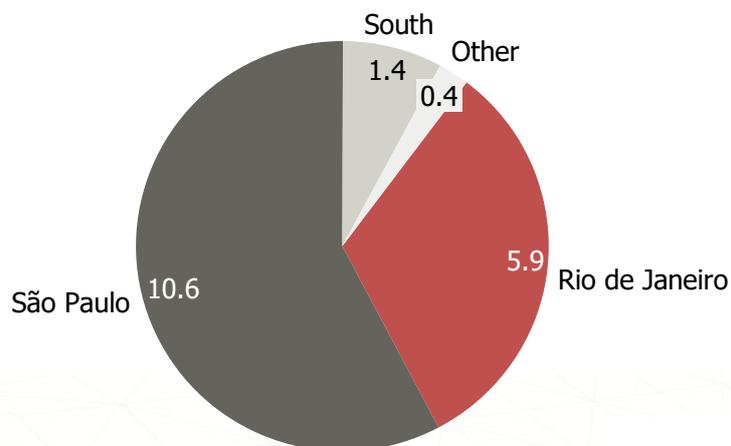
Breakdown by Segment (PSV in R\$ billion)



Method of Acquisition (in %)



Breakdown by Region (PSV in R\$ billion)



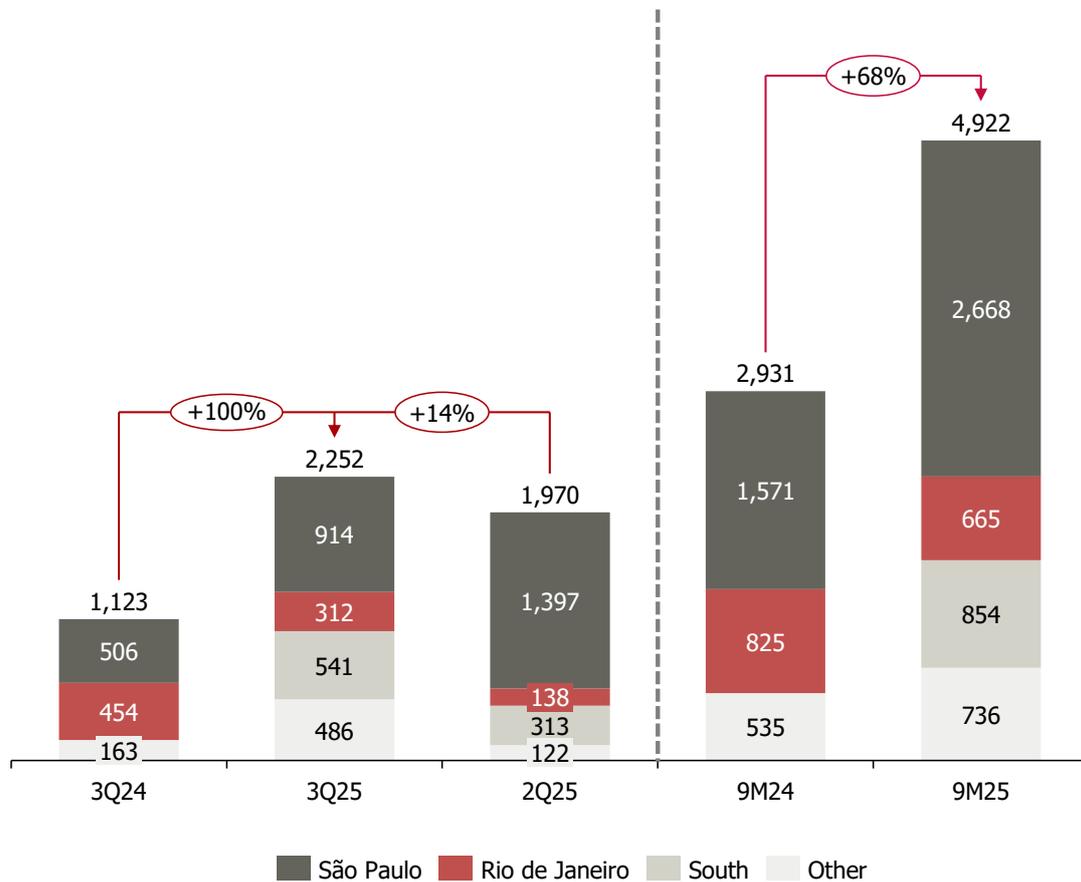
*The Landbank PSV is based on the latest feasibility assessment of the land plot, adjusted by the INCC year-to-date.

DELIVERIES

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

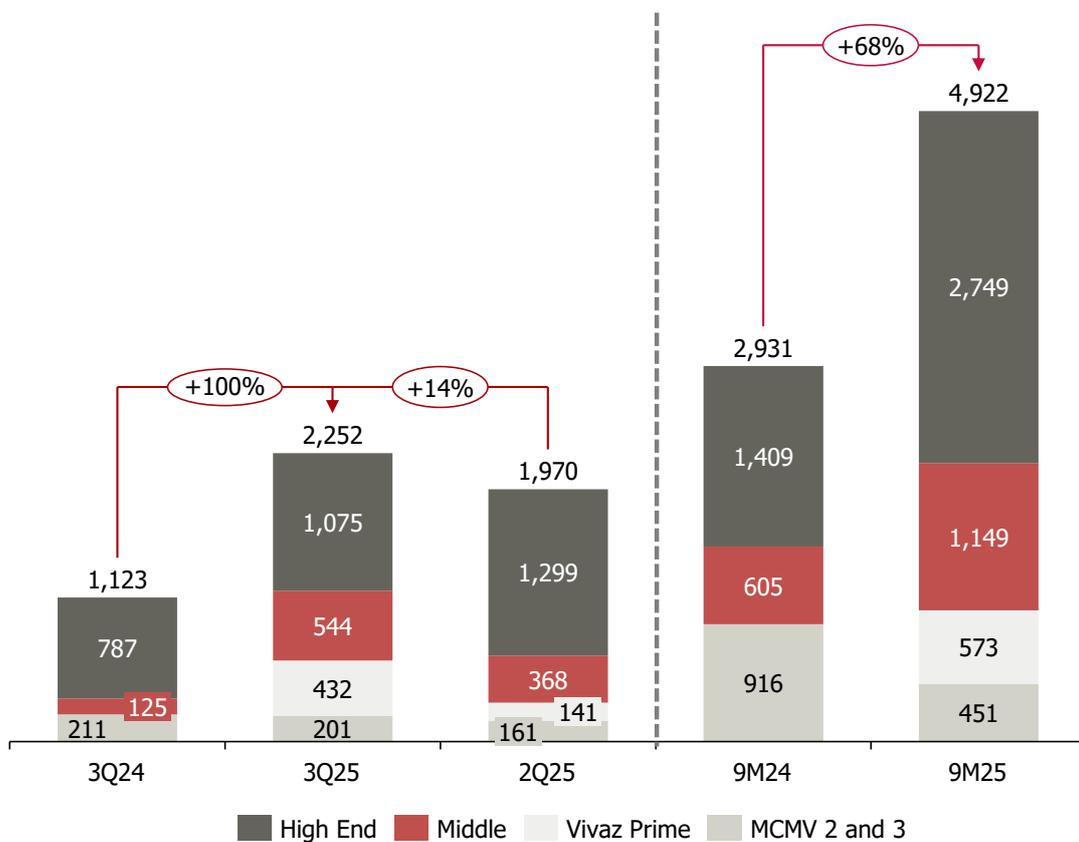
Cyrela delivered 15 projects in the quarter, with 3,722 units totaling a PSV (100%) of R\$2,252 million on the dates of their respective launches. In 9M25, the Company delivered 7,336 units with PSV (100%) of R\$4,922 million, in 32 projects.

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



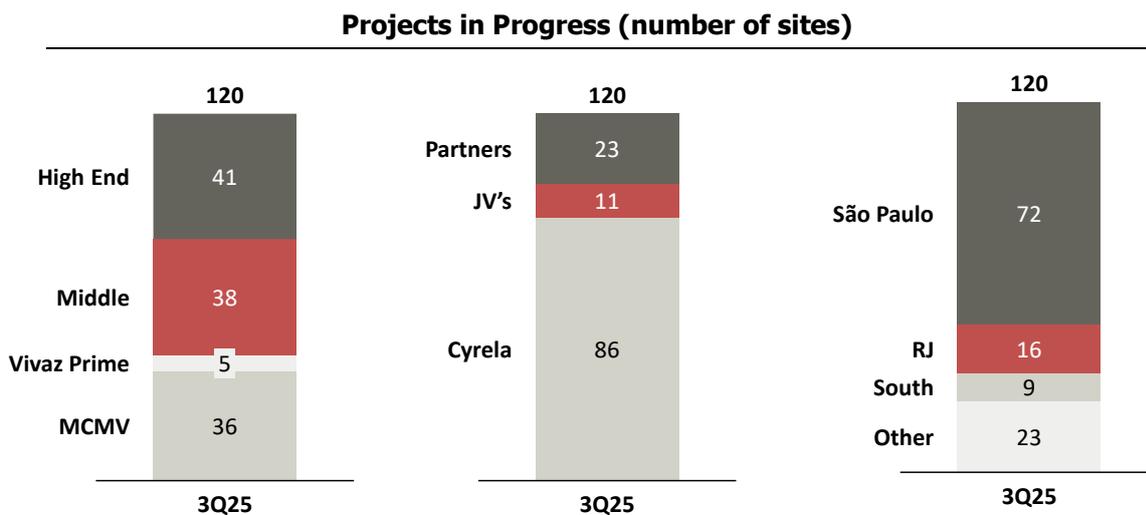
The high-end segment represented 48% of deliveries in the quarter, followed by the middle segment with 24%, the Vivaz Prime segment with 19% and the MCMV 2 and 3 segment with 9%.

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

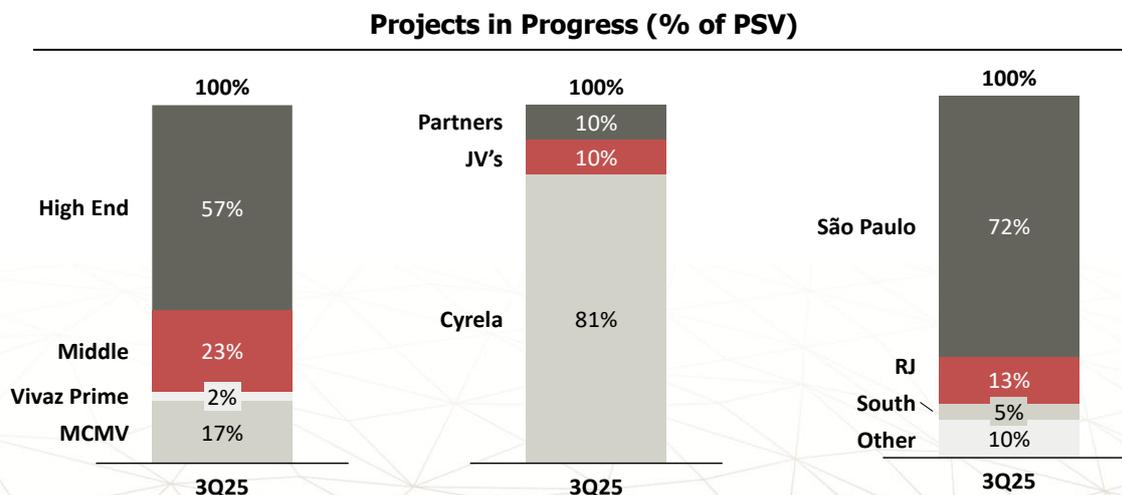


CONSTRUCTION SITES

At the close of 3Q25, there were 120 projects in progress, broken down as follows, by segment, execution and geographic location, and according to the active construction site criteria.



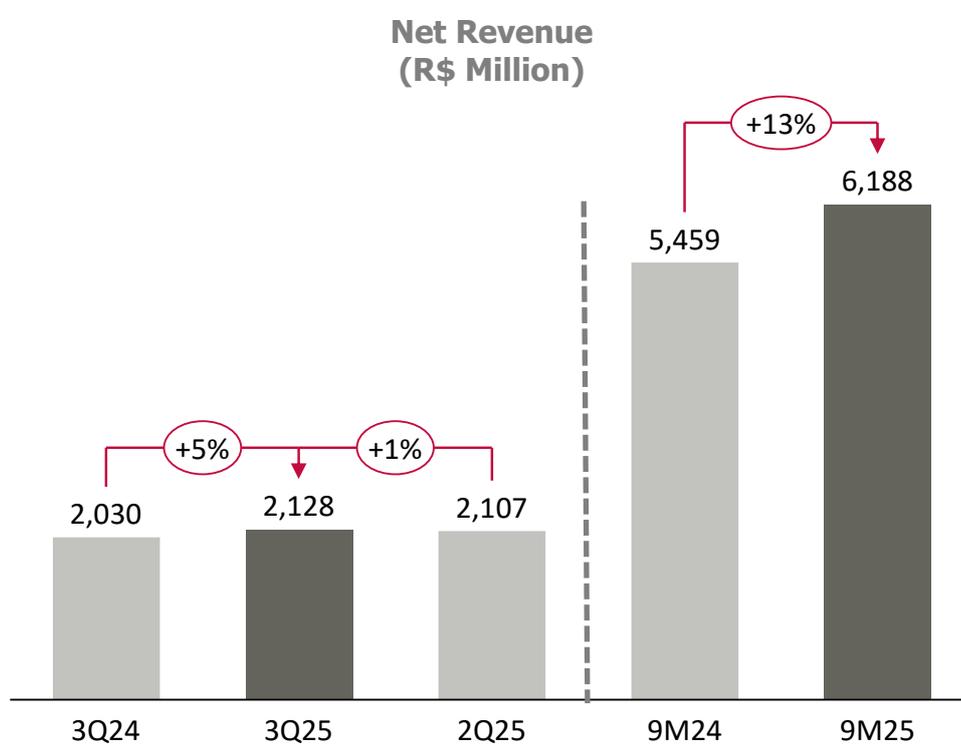
In line with its strategic guidelines, the Company manages a large share of the construction sites, to ensure the execution monitoring of them. At the close of the quarter, 90% of the total PSV in construction (R\$32.8 billion on the dates of their respective launches) were managed by the Company's own team or by JV's teams. This corroborates Cyrela's commitment to cost management and product quality.



ECONOMIC AND FINANCIAL PERFORMANCE

REVENUE

The Company's total net revenues accounted for R\$2,128 million in 3Q25, 5% higher than the R\$2,030 million in 3Q24, and 1% up from the R\$2,107 million registered in 2Q25. In 9M25, revenues were R\$6,188 million vs. R\$5,459 million in 9M24.

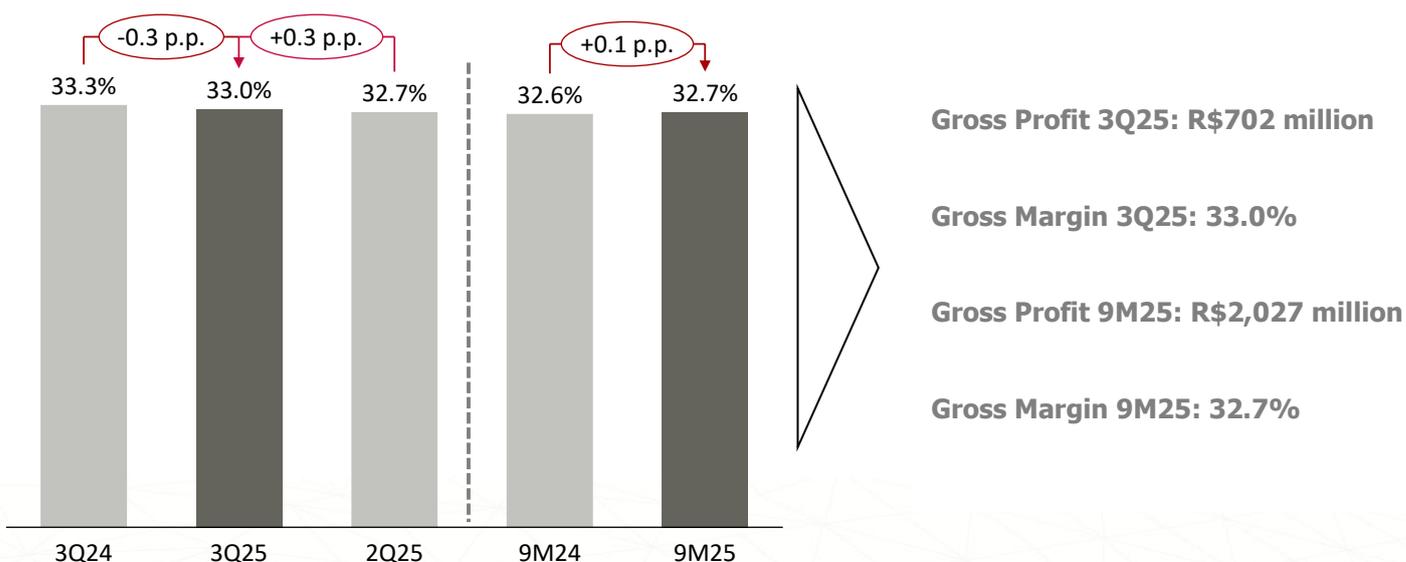


GROSS MARGIN

The Company's gross margin was 33.0% in 3Q25, 0.3 p.p. down from the margin presented in 3Q24 (33.3%) and 0.3 p.p. higher than the margin of 32.7% presented in 2Q25. In 9M25, gross margin achieved 32.7%, 0.1 p.p. higher than 9M24 (32.6%). Adjusted gross margin was 35.3% in the quarter, 0.2 p.p. higher than the adj. gross margin recorded in 3Q24 (35.1%) and 0.4 p.p. up from the adj. gross margin of 2Q25 (34.9%). In 9M25, adj. gross margin achieved 34.9%, 0.5 p.p. higher than 9M24 (34.4%).

Gross Margin	3Q25	2Q25	3Q25 x 2Q25	3Q24	3Q25 x 3Q24	9M25	9M24	9M25 x 9M24
	R\$ MM	R\$ MM		R\$ MM		R\$ MM	R\$ MM	
Net Revenue	2,128	2,107	1%	2,030	5%	6,188	5,459	13%
Gross Profit	702	690	2%	676	4%	2,027	1,780	14%
Gross Margin	33.0%	32.7%	0.3 p.p.	33.3%	-0.3 p.p.	32.7%	32.6%	0.1 p.p.
Capitalized Interest from COGS	49	46	7%	36	36%	131	98	33%
Adjusted Gross Margin	35.3%	34.9%	0.4 p.p.	35.1%	0.2 p.p.	34.9%	34.4%	0.5 p.p.

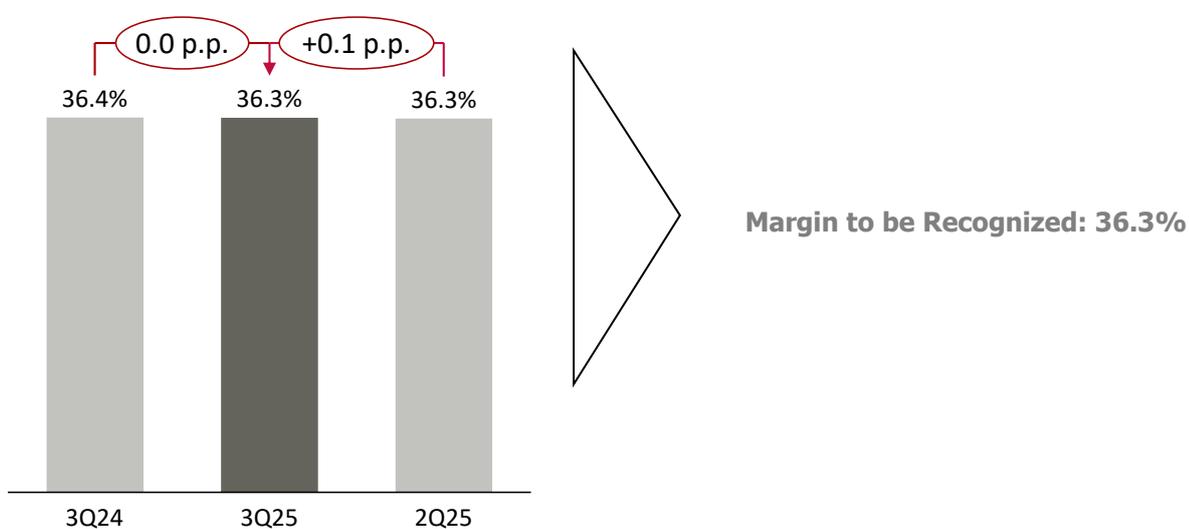
Gross Margin Evolution



SALES TO BE RECOGNIZED

At the close of 3Q25, net revenues from sales to be recognized totaled R\$9,631 million. Gross margin from revenues to be recognized stood at 36.3%, in line with 3Q24 (36.4%) and 0.1 p.p. up from 2Q25 (36.3%).

Backlog Margin Evolution



Sales to be Recognized (R\$ MM)	3Q25	2Q25	3Q25 x 2Q25	3Q24	3Q25 x 3Q24
Sales to be Recognized	9,830	10,050	-2%	7,948	24%
Taxes to be Recognized	(198)	(201)	-1%	(158)	25%
Net Revenues to be Recognized	9,631	9,849	-2%	7,789	24%
Costs of Units Sold to be Recognized	(6,130)	(6,276)	-2%	(4,956)	24%
Gross Profit to be Recognized	3,501	3,573	-2%	2,834	24%
Gross Margin to be Recognized	36.3%	36.3%	0.1 p.p.	36.4%	0.0 p.p.

SELLING EXPENSES

Selling expenses for the quarter were R\$238 million, higher than 3Q24 (R\$170 million) and up from 2Q25 (R\$226 million). In 9M25, sales expenses totaled R\$664 million, an increase of R\$192 compared to 9M24 (R\$472 million).

Sales Expenses	3Q25	2Q25	3Q25 x 2Q25	3Q24	3Q25 x 3Q24	9M25	9M24	9M25 x 9M24
	R\$ MM	R\$ MM		R\$ MM		R\$ MM		
Show-rooms	67	57	17%	45	48%	169	119	42%
Media	41	37	11%	31	30%	112	80	40%
Third-party Services	49	52	-6%	38	29%	158	113	39%
Finished Inventory Maintenance	16	15	4%	10	63%	45	32	43%
Other	37	35	5%	29	31%	96	73	31%
CashMe	28	29	-4%	17	61%	85	54	56%
Total	238	226	5%	170	40%	664	472	41%

Selling expenses increased in 9M25 compared to 9M24, driven by the Company's higher volume of launches and sales performance during the period.

GENERAL & ADMINISTRATIVE EXPENSES

General and Administrative expenses totaled R\$132 million in 3Q25, R\$7 million higher than 3Q24 (R\$125 million) and R\$5 million up from 2Q25 (R\$127 million). In 9M25, G&A expenses amounted R\$385 million, R\$43 million higher compared to 9M24 (R\$342 million).

General & Administrative Expenses	3Q25 R\$ MM	2Q25 R\$ MM	3Q25 x 2Q25	3Q24 R\$ MM	3Q25 x 3Q24	9M25 R\$ MM	9M24 R\$ MM	9M25 x 9M24
Salaries and Social Charges	59	56	4%	49	21%	170	137	24%
Board Members/Management Remunera	2	2	-2%	2	16%	6	5	23%
Employee and Management Profit Sharing	21	20	1%	18	12%	62	54	14%
Third-Party Services	37	37	0%	43	-14%	109	111	-2%
Rent, Travelling and Representation	5	4	6%	5	-10%	14	14	0%
Other	9	7	26%	8	8%	23	20	18%
Total	132	127	4%	125	5%	385	342	13%

When comparing the accumulated periods, the increment in G&A expenses can mainly be explained by the growth of the Company's operations.

CashMe's G&A totaled R\$15 million in the quarter, compared to R\$14 million in 3Q24 and R\$16 million in 2Q25. Year to date, CashMe's G&A expenses were R\$46 million, up from the same period of 2024 (R\$39 million).

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	3Q25	2Q25	3Q25 x 2Q25	3Q24	3Q25 x 3Q24	9M25	9M24	9M25 x 9M24
	R\$ MM	R\$ MM		R\$ MM		R\$ MM	R\$ MM	
Change in Provision	16	19	-14%	(7)	n.a	34	(23)	n.a
Indemnity Expenses (Cash)	(26)	(34)	-23%	(33)	-19%	(86)	(81)	6%
Commitment to Indemnities	(3)	1	n.a	13	n.a	3	5	-49%
Total Impact Income Statement (Other Op. Expenses/Revenues)	(13)	(14)	-9%	(27)	-52%	(49)	(99)	-50%

EQUITY INCOME

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

Equity Income	3Q25	2Q25	3Q25 x 2Q25	3Q24	3Q25 x 3Q24	9M25	9M24	9M25 x 9M24
	R\$ MM	R\$ MM		R\$ MM		R\$ MM	R\$ MM	
Cury Construtora E Incorporadora S.A.	44	44	-1%	33	33%	128	98	30%
Other SPEs with Cury	14	18	-24%	3	357%	41	8	446%
Lawi Empreendimentos Imobiliários S.A.	29	34	-12%	25	20%	88	63	39%
Other SPEs with Lawi	12	8	39%	2	386%	29	8	280%
Plano & Plano Desenv. Imob. S.A.	24	29	-17%	41	-42%	76	88	-14%
Other Projects and Entities	10	7	38%	32	-70%	23	89	-74%
Total	132	140	-6%	136	-3%	384	353	9%

FINANCIAL RESULT

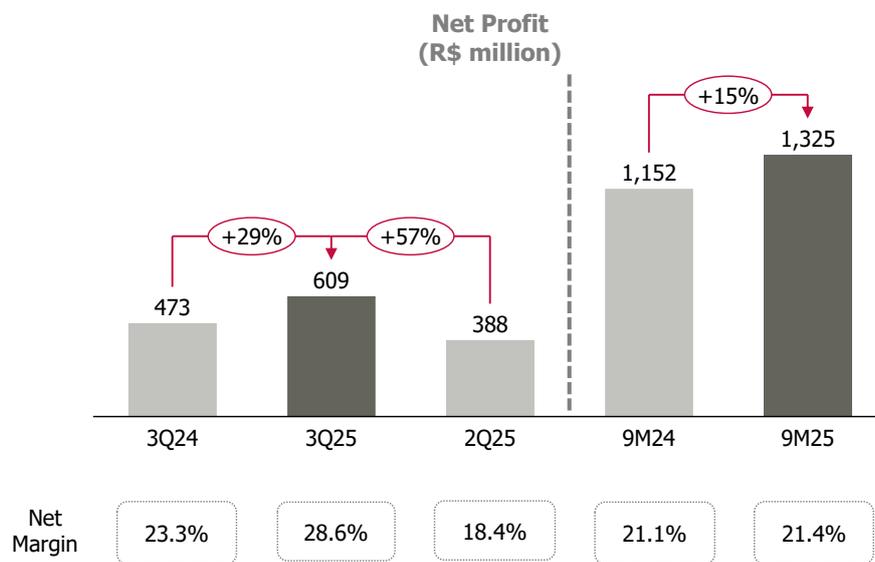
The Company recorded positive net financial result of R\$57 million in 3Q25, up from R\$39 million net positive result registered in 3Q24 and lower than the positive R\$66 million from 2Q25. In 9M25, the financial result was positive R\$182 million, higher than the R\$97 million registered in 9M24.

Financial Result	3Q25	2Q25	3Q25 x 2Q25	3Q24	3Q25 x 3Q24	9M25	9M24	9M25 x 9M24
	R\$ MM	R\$ MM		R\$ MM		R\$ MM		
Financial Expenses								
SFH Interest	(74)	(65)	13%	(46)	61%	(199)	(127)	56%
Interest on Corporate Loans	(140)	(141)	0%	(106)	32%	(403)	(298)	35%
Capitalized Interest	54	49	10%	34	60%	145	83	75%
Sub Total	(160)	(157)	2%	(119)	35%	(457)	(343)	33%
Monetary Adjustment on Loans	(0)	(1)	-30%	(0)	9%	(2)	(1)	101%
Bank Expenses	(2)	(3)	-23%	(2)	10%	(7)	(6)	5%
Other Financial Expenses	(28)	(26)	6%	(10)	189%	(64)	(62)	3%
Total Financial Expenses	(190)	(186)	2%	(130)	46%	(529)	(412)	28%
Financial Revenues								
Income on Investments	229	236	-3%	157	46%	657	469	40%
Monetary Adjustment	9	4	142%	3	184%	16	11	47%
Other Financial Income	9	13	-34%	10	-9%	38	29	28%
Total Financial Revenues	247	253	-2%	170	46%	711	509	40%
Financial Result	57	66	-15%	39	44%	182	97	87%

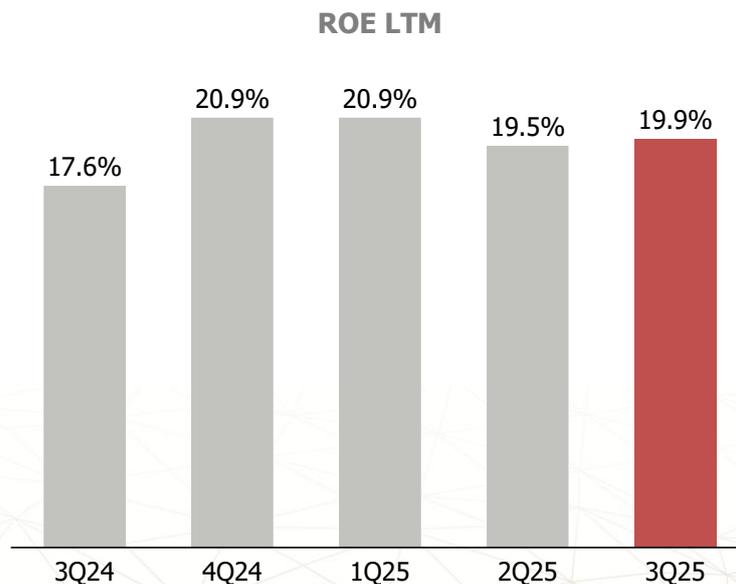
The superior financial result in 9M25 compared to 9M24 was an outcome of higher financial revenues, stemming mainly from CashMe's operations. CashMe's participation in Net Financial Results totaled R\$61 million in 3Q25, compared to R\$50 million in 3Q24 and R\$72 million in 2Q25. In 9M25, CashMe's accumulated financial result totaled R\$191 million, compared to R\$154 million in 9M24.

NET INCOME AND NET MARGIN

The Company recorded net income of R\$609 million in 3Q25, versus net income of R\$473 million in 3Q24 and R\$388 million net income in 2Q25. In the quarter, the Company’s earnings per share (EPS) was R\$1.66, compared to R\$1.26 in 3Q24 and R\$1.06 in 2Q25. In 9M25, net income totaled R\$1,325 million, an increase of 15% compared to 9M24.



This result led to an adjusted LTM ROE of 19.9%.



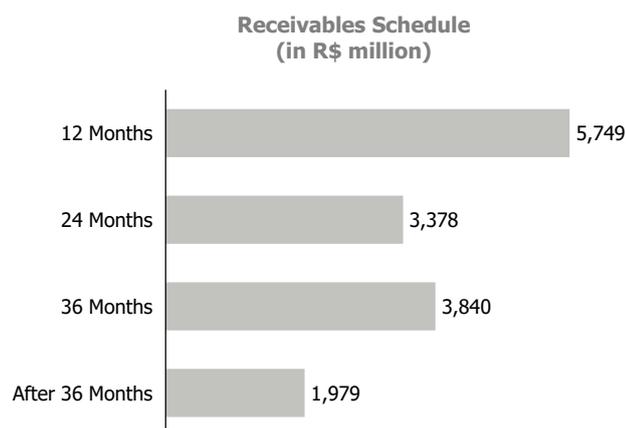
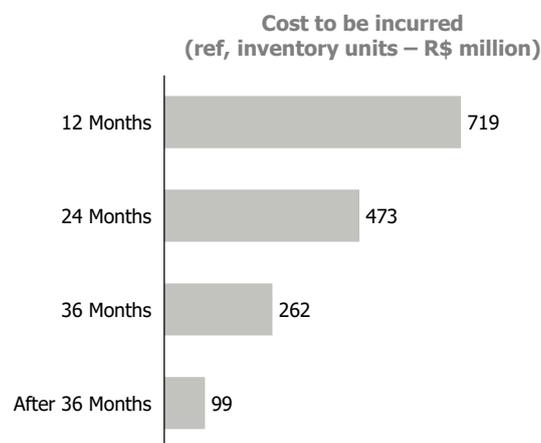
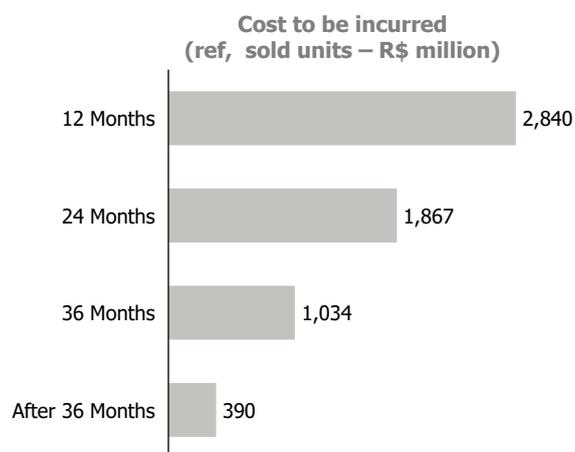
Financial Statements Highlights

ACCOUNTS RECEIVABLE

Considering all pre-sales contracts signed, Accounts Receivable totaled R\$14.9 billion on September 30, 2025, representing a 1% decrease from June 30, 2025. In the Company's Balance Sheet, this amount accounts for R\$5.4 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 (25.7 months).

Accounts Receivable	3Q25 R\$ MM	2Q25 R\$ MM	3Q25 x 2Q25
Units under construction	13,799	14,079	-2%
Finished Units	1,147	1,018	13%
Total Accounts Receivable	14,946	15,097	-1%
Construction Cost to be Realized from sold units	(6,130)	(6,276)	-2%
Construction Cost to be Realized from inventory units	(1,553)	(1,649)	-6%
Net Accounts Receivable	7,263	7,172	1%



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\$4,140 million on September 30, 2025 and represented 54% of the total.

Marketable Real Estate	3Q25	2Q25	3Q25 x 2Q25
	R\$ MM	R\$ MM	
Units under construction	1,701	1,758	-3%
Finished units	1,037	952	9%
Landbank	4,140	3,896	6%
Suppliers	254	257	-1%
Interest capitalized in inventories	165	157	6%
Provision for Cancellations	303	336	-10%
Total	7,601	7,357	3%

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\$540 million and incorporated real estate projects to R\$521 million, totaling R\$1,061 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	3Q25	2Q25	3Q25 x 2Q25
	R\$ MM	R\$ MM	
Receiving of real estate sales	320	115	178%
Land for future incorporation	540	462	17%
Incorporated real estate units	521	579	-10%
Total	1,381	1,156	19%

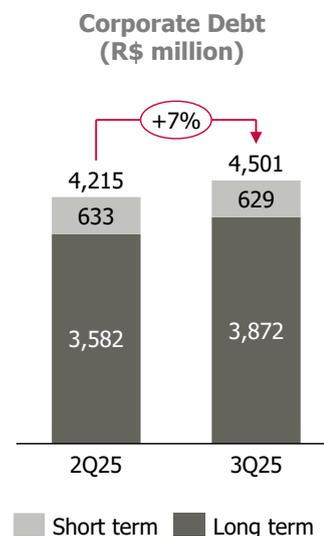
The short- and long-term "Accounts Payable for Real Estate Acquisition" lines amount to R\$2,088 million, R\$1,519 million of which are related to developed projects.

Accounts Payable - Real estate acquisition	3Q25	2Q25	3Q25 x 2Q25
	R\$ MM	R\$ MM	
Incorporated	1,519	1,539	-1%
Others	569	505	13%
Total	2,088	2,044	2%

DEBT

On September 30, 2025, gross debt including accrued interest accounted R\$7,496 million, 9% higher than the amount of R\$6,890 million reported on June 30, 2025.

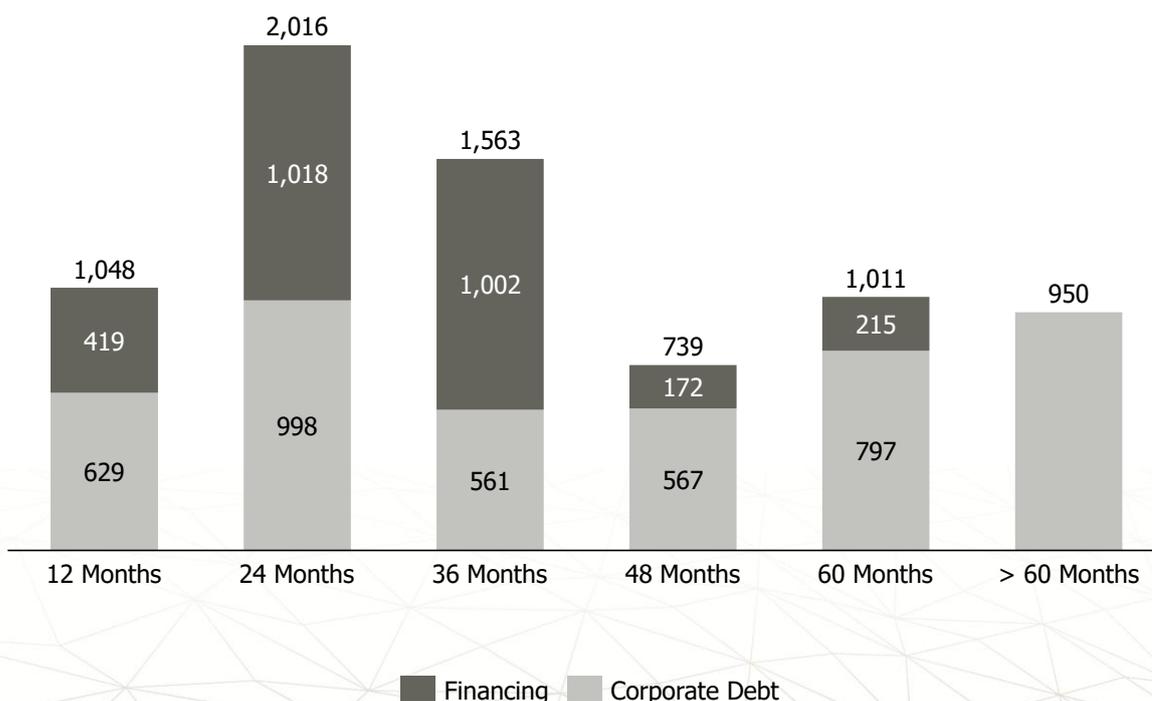
The balance of debt denominated in local currency and totally connected with the construction financing accounted for 39% of the total debt (without accrued interest) and increased by 9% in the quarter.



Debt (R\$ million)	3Q25	2Q25	3Q25 x 2Q25	3Q24	3Q25 x 3Q24
Construction financing	2,826	2,583	9%	1,921	47%
Corporate Debt - Cyrela	1,980	1,980	0%	1,570	26%
Corporate Debt - CashMe	2,521	2,235	13%	1,872	35%
Sub total	7,327	6,798	8%	5,363	37%
Interest and costs	169	91	85%	103	64%
Total	7,496	6,890	9%	5,466	37%

Debt Amortization Schedule

(R\$ Million)



As a result, the balance of loans (corporate debt) denominated in local currency, comprising 61% 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 - Provincia Sec	2024	Apr-28	98% CDI	634
2nd serie of the 57th Issue of CRER - Provincia Sec	2024	Apr-29	99% CDI	67
3rd serie of the 57th Issue of CRER - Provincia Sec	2024	Apr-31	101% CDI	300
1st serie of the 102nd Issue of CRER - Provincia Sec	2025	Apr-29	96% CDI	152
2nd serie of the 102nd Issue of CRER - Provincia Sec	2025	Apr-30	97% CDI	348
Subtotal				1,980
CashMe Debt				
1st, 2nd and 3rd series of the 24th issue of CRER - True Sec	2022	2029	CDI + 1.375% / IPCA + 7.8049%	148
1st and 2nd series of the 155th issue of CRER - True Sec	2023	2028	CDI + 1.95% / IPCA + 7.8529%	68
1st, 2nd and 3rd series of the 113th issue of CRER - Vert Sec	2023	2027	CDI + 3.0% / CDI + 4.0%	35
1st and 2nd series of the 31st issue of CRER - Provincia Sec	2023	2030	IPCA + 9.0% / IPCA + 10.0%	74
1st, 2nd and 3rd series of the 39th issue of CRER - Provincia Sec	2023	2030	IPCA + 6.0% / IPCA + 10.0% / IPCA + 11.0%	188
1st and 2nd series of the 40th issue of CRER - Provincia Sec	2024	2032	IPCA + 7.0% / IPCA + 10.0%	77
1st and 2nd series of the 48th issue of CRER - Provincia Sec	2024	2031	CDI + 1.4% / IPCA + 7.4%	213
1st and 2nd series of the 139th issue of CRER - Vert Sec	2024	2032	IPCA + 7.4632% / IPCA + 9.75%	330
1st, 2nd and 3rd series of the 1st issue of CR - Provincia Sec	2024	2032	CDI + 1.15% / IPCA + 9.1146% / IPCA + 9.1146%	288
3rd serie of the 102nd Issue of CRER - Provincia Sec (Debtor Cyrel)	2025	2032	IPCA + 7.6693%	200
1st and 2nd series of the 101st issue of CRER - Provincia Sec	2025	2032	IPCA + 8.2347% / IPCA + 10.0%	314
1st and 2nd series of the 2nd issue of CR - Provincia Sec	2025	2033	CDI + 1.06% / CDI + 1.06%	429
CashMe I Credit Rights Investment Fund	2024	n.a.	CDI + 3.5%	157
Subtotal				2,521
TOTAL CORPORATE DEBT				4,501

Cyrela's Adjusted Net Debt amounted to R\$886 million, below the R\$1,309 million recorded in 2Q25.

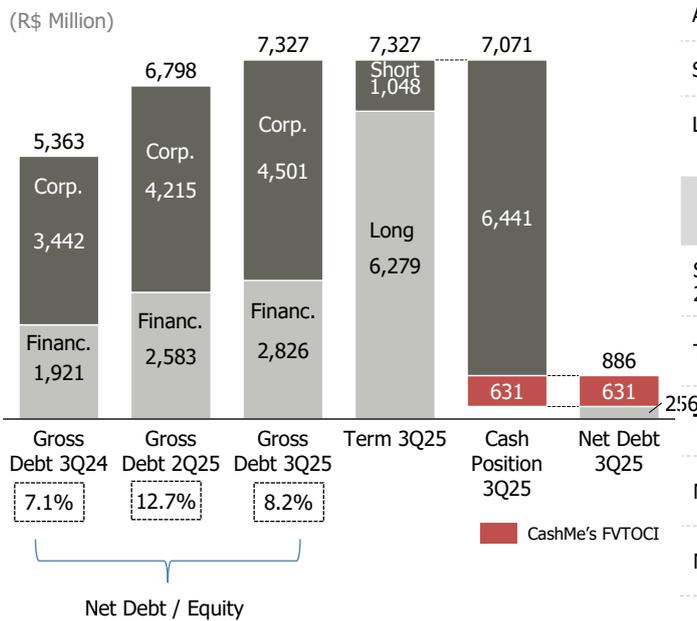
In R\$ million	3Q25	2Q25	3Q25 x 2Q25	3Q24	3Q25 x 3Q24
Long-Term Debt	6,279	5,724	10%	4,617	36%
Short-Term Debt	1,048	1,075	-3%	746	40%
Total Debt	7,327	6,798	8%	5,363	37%
Cash and Cash Equivalents	4,198	3,267	28%	3,042	38%
Long-Term Financial Investments	2,874	2,814	2%	2,065	39%
Total Cash and Equivalents	7,071	6,081	16%	5,107	38%
Accountant Net Debt	256	717	-64%	256	0%
FVTOCI CashMe	631	592	7%	414	52%
Adjusted Net Debt	886	1,309	-32%	670	32%

The Company's leverage, as measured by means of the Adj. Net Debt / Adj. Total Equity ratio, reached 8.2% 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\$2,521 million of gross debt and R\$3,313 million of Marketable Securities of CashMe's operation. Excluding CashMe's assets and liabilities, the Net Debt would be R\$1,678 million and leverage (measured by Adj. Net Debt / Adj. Total Equity ratio) would be 16.4%.

In R\$ million	3Q25	2Q25	% Chg	3Q24	% Chg
Adjusted Net Debt	886	1,309	-32%	670	32%
Adjusted Shareholders' Equity	10,858	10,283	6%	9,437	15%
Construction Financing	2,826	2,583	9%	1,921	47%
Adj. Net Debt / Adj. Shareholders' Equity	8.2%	12.7%	-4.6 p.p.	7.1%	1.1 p.p.
Adj. Net Debt (ex Financing) / Adj. Shareholders' Equity	-17.9%	-12.4%	-5.5 p.p.	-13.3%	-4.6 p.p.

* Net debt and Shareholders Equity excluding CashMe's FVTOCI

Debt Overview



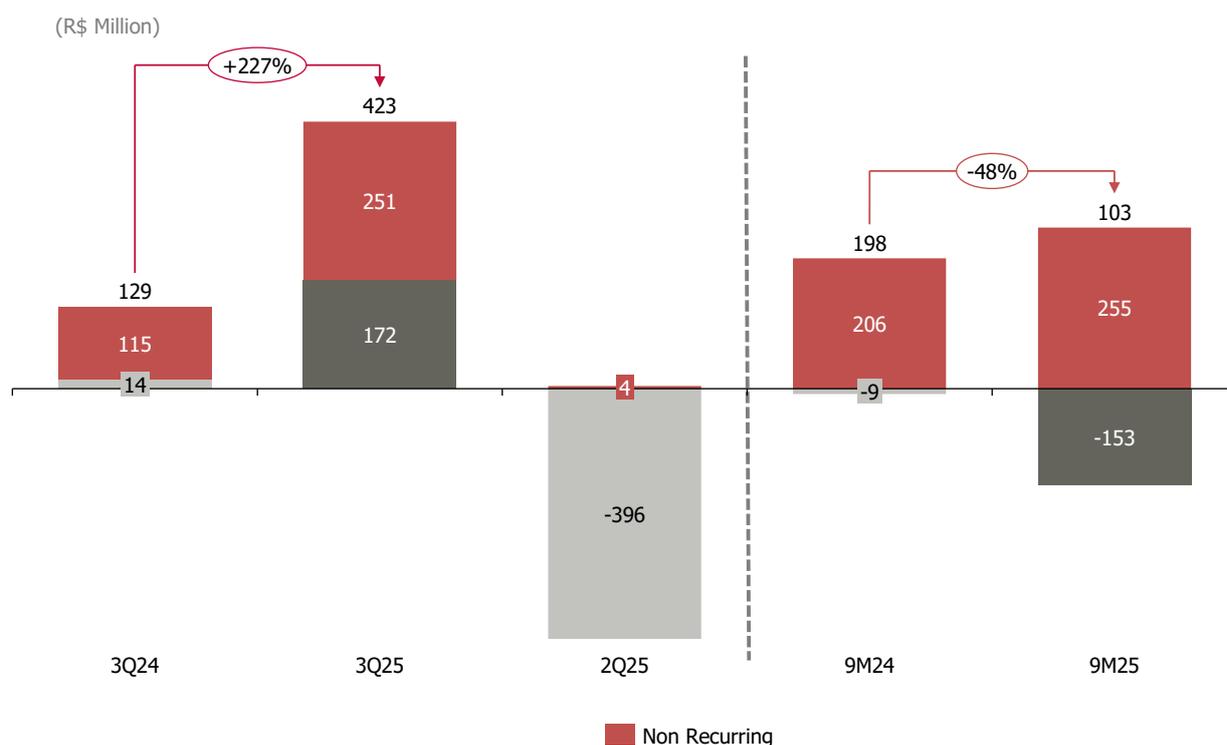
Indicators	Total Debt	Corporate Debt
Net Debt / Equity		8.2%
Average Term	3.2 years	3.6 years
Short Term	16%	14%
Long Term	84%	86%

Average Cost of Financing		Average Cost of Corporate Debt*	
Savings Acc. + 2.74%	68.8%	98.2% of CDI	75.8%
TR + 8.97%	31.2%	CDI + 0.52%	24.2%
TOTAL	100.0%	TOTAL	100.0%
Minimum Rate	TR + 8.30%	* Excludes debt from CashMe (R\$2,521 MM)	
Maximum Rate	TR +12.50%		

CASH GENERATION

In 3Q25, the Company recorded cash generation of R\$423 million, versus cash generation of R\$129 million in 3Q24 and cash burn of R\$392 million in 2Q25. In the quarter there was a non-recurring effect related to the sale of Cury's shares for the amount of R\$251 million. In 9M25, Cyrela recorded cash generation of R\$103 million, compared to cash generation of R\$198 million in 9M24. In addition, the calculation of cash generation excludes the effect of CashMe's FVTOCI, for R\$631 million.

Cash Generation/Consumption



Cash Burn/Generation (R\$ MM)	3Q25 R\$ MM	2Q25 R\$ MM	Chg %	3Q24 R\$ MM	Chg %	9M25 R\$ MM	9M24 R\$ MM	Chg % 9M25 x 9M24
Total Debt (Gross Debt without Interest payable)	7,327	6,798	8%	5,363	37%	7,327	5,363	37%
Cash & Marketable Securities	7,071	6,081	16%	5,107	38%	7,071	5,107	38%
Accountant Net Debt	256	717	-64%	256	0%	256	256	0%
(+) FVTOCI CashMe	631	592	7%	414	52%	631	414	52%
Adjusted Net Debt	886	1,309	-32%	670	32%	886	670	32%
Δ Accountant Debt Change	423	(392)	n.a.	129	227%	99	198	-50%
(+) Buyback Program	-	-	n.a.	-	n.a.	4	-	n.a.
(+) Dividends	-	-	n.a.	-	n.a.	-	-	n.a.
Cash Generation/Burn	423	(392)	n.a.	129	227%	103	198	-48%
(+) Acquisition of Equity Interest	(251)	(4)	5605%	(115)	117%	(255)	(206)	24%
Operational Cash Generation/Burn	172	(396)	n.a.	14	1143%	(153)	(9)	1692%

SUBSEQUENT EVENTS

On October 23, 2025, the Company's Board of Directors approved the terms and conditions of Cyrela's 19th issue of Debentures, not convertible into shares, in the amount of up to R\$750 million, in up to three series and maximum maturity of 15 years.

ANNEX I – BALANCE SHEET

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES		
Consolidated Balance Sheet		
R\$ million		
	<u>September 30, 2025</u>	<u>December 31, 2024</u>
ASSETS		
Current Assets	14,519	12,115
Cash and Cash Equivalents	173	532
Marketable Securities	4,025	2,521
Accounts Receivable	3,942	3,701
Marketable Real Estate	5,693	4,763
Recoverable Taxes and Contributions	57	11
Deferred Taxes and Contributions	2	1
Selling Expenses to Be Recognized	95	137
Anticipated Expenses	113	74
Derivative financial instruments	21	34
Other Receivables	400	342
Non-Current Assets	10,431	9,126
Long Term	6,925	5,692
Accounts Receivable	1,427	1,076
Marketable Securities	2,874	2,256
Checking Accounts with Partners in Projects	9	9
Related Parties	230	230
Recoverable Taxes and Contributions	175	194
Deferred Income Tax and Social Contribution	1	1
Marketable Real Estate	1,908	1,717
Sales to be Recognized Expenses	92	-
Other Receivables	209	208
Permanent	3,506	3,434
Investment in Controlled Companies	3,199	3,126
Fixed Assets	195	160
Intangible	112	148
Total Assets	24,950	21,241

	<u>September 30, 2025</u>	<u>December 31, 2024</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities	4,137	3,702
Loans and Financing	445	388
Debentures	-	72
Real Estate Certificates - CRER	798	544
Suppliers	304	249
Provision for Guarantees	81	81
Taxes and Contributions Payable	85	72
Deferred Taxes and Contributions	87	80
Payroll, social charges and profit sharing	264	225
Real Estate Acquisition Payable	621	802
Dividends Payable	392	392
Related Parties	228	129
Checking Accounts with Partners in Projects	39	50
Advances from Customers	377	129
Provisions for Labor, Civil and Fiscal Risks	87	105
Other Payables	329	384
Long Term	9,324	7,589
Loans and Financing	2,564	1,955
Debentures	-	133
Real Estate Certificates - CRER	3,689	2,882
Suppliers	1	1
Provision for Guarantee	141	124
Real Estate Acquisition Payable	1,467	1,202
Provisions for Labor, Civil and Fiscal Risks	78	94
Deferred Income Tax and Social Contribution	381	367
Advances from Customers	1,003	832
TOTAL SHAREHOLDERS' EQUITY	11,489	9,949
Minority Equity	1,055	1,055
Shareholders' Equity	10,434	8,895
Capital Stock	3,685	3,685
Capital Reserve	19	19
Legal Reserve	616	616
Surplus Reserve	4,437	4,437
Treasury Shares	(269)	(265)
Profit / Losses	1,325	-
Other Comprehensive Income	622	403
Total Liabilities and Shareholders' Equity	24,950	21,241

ANNEX II – INCOME STATEMENT

Consolidated Income Statement						
R\$ million						
	3Q25	2Q25	% Change	9M25	9M24	% Change
Gross Revenue of Sales and/or Services						
Real Estate Development and Resales	2,053	2,071	-1%	6,199	5,585	11%
Lots for Development	67	(0)	n.a	67	3	2438%
Services Rendered	28	26	8%	83	69	20%
Cancellations Provision	53	70	-25%	24	(46)	n.a
Provision for Doubtful Receivables	(10)	(0)	9640%	(11)	(0)	4373%
Deductions from Gross Revenue	(63)	(61)	4%	(174)	(151)	15%
Total Net Revenue	2,128	2,107	1%	6,188	5,459	13%
Cost of Goods and/or Services Sold						
Real Estate Sales and Resales	(1,332)	(1,370)	-3%	(4,073)	(3,680)	11%
Lots for Development	(56)	0	n.a	(55)	(0)	11442%
Services Rendered and Others	(5)	(4)	29%	(20)	(28)	-31%
Cancellations Provision	(33)	(44)	-25%	(13)	29	n.a
Cost of Goods and/or Services Sold	(1,426)	(1,417)	1%	(4,162)	(3,680)	13%
Gross Profit (Loss)	702	690	2%	2,027	1,780	14%
Operating (Expenses) Revenues						
Selling Expenses	(238)	(226)	5%	(664)	(472)	41%
General and Administrative Expenses	(130)	(125)	4%	(379)	(337)	13%
Management Fees	(2)	(2)	-2%	(6)	(5)	23%
Equity Result and Other Appreciations	132	140	-6%	384	353	9%
Other Results in Investments	238	7	3211%	237	173	36%
Other Operating Expenses/Revenues	(21)	(22)	-3%	(74)	(126)	-41%
	(21)	(228)	-91%	(503)	(413)	22%
Profit (Loss) Before Financial Result	682	462	48%	1,524	1,367	11%
Financial Expenses and Revenues						
Financial Expenses	(190)	(186)	2%	(529)	(412)	28%
Financial Revenues	247	253	-2%	711	509	40%
Earnings Before Income Taxes on Profit and Shareholders	739	529	40%	1,706	1,464	17%
Deferred Tax						
Deferred	(1)	(6)	-84%	(8)	(17)	-52%
Current	(55)	(43)	26%	(141)	(113)	25%
Tax and Social Contribution	(56)	(50)	12%	(150)	(130)	15%
Income (Loss) Before Minority Interest	683	479	43%	1,556	1,334	17%
Minority Interest						
Minority Interest	(74)	(91)	-19%	(231)	(181)	27%
Net Income (Loss)	609	388	57%	1,325	1,152	15%

ANNEX III – REVENUE RECOGNITION

*Considers only revenues from Residential Real Estate Development activities

PROJECT	SEGMENT	RECOGNITION DATE	% ACCRUED FINANCIAL EVOLUTION		ACCRUED REVENUE (R\$ MM)	
			3Q25	3Q24	3Q25	3Q24
Eden Park By Dror	High-End	Mar-23	9%	5%	138	91
Only By Living	Middle	Nov-23	12%	5%	53	26
Iconyc By Yoo	High-End	Sep-23	7%	10%	53	45
La Isla Residence Club	High-End	Mar-24	8%	0%	50	8
Casa Ibirapuera	High-End	Jul-22	5%	5%	41	47
On The Sky Cyrela By Yoo	High-End	Jun-23	6%	3%	36	24
Living Infinity Nova Klabin	Middle	Apr-22	6%	5%	33	22
Lis Moema	High-End	Nov-23	7%	2%	32	16
Vivaz Cantareira 3	MCMV 2 & 3	May-24	13%	2%	29	8
Living Address Alto Do Ipiranga	Middle	Jun-23	8%	4%	27	13
Living Unique Saúde	Middle	Dec-22	9%	6%	26	8
Jardim Europa By Cyrela	High-End	Dec-21	5%	5%	26	26
Vivaz Prime Vila Nova Cachoeirinha	Middle	Jun-22	4%	7%	25	28
Living Hectare Anália Franco	Middle	Jun-23	7%	3%	24	10
United Living Ipiranga	Middle	Jun-23	9%	4%	24	9
Living Full Vila Nova Conceição	Middle	Aug-22	6%	9%	23	30
Casa Eden By Yoo East	High-End	Dec-23	3%	-1%	23	14
Living Pacific Belem	Middle	Nov-23	9%	2%	22	7
Living Wellness Aclimação	Middle	Mar-23	5%	6%	18	18
N.A.U Klabin	High-End	Mar-23	7%	6%	17	13
Mandarin The Legend	High-End	Mar-24	4%	2%	16	6
Living Duett Mooca	Middle	Nov-22	5%	8%	16	24
Vivaz Parque Freguesia Do Ó	MCMV 2 & 3	Dec-23	10%	2%	16	3
Aura Moema	High-End	Aug-23	3%	2%	16	11
Arq Mooca By Living	Middle	Jun-23	8%	4%	16	9
Other Projects					741	1,558
Sub-Total					1,541	2,074
Projects begun after September, 2024						
Portrait Parque Do Ibirapuera	High-End	Aug-25	43%	0%	123	-
Brooklin Senses By Cyrela	High-End	Sep-25	40%	0%	66	-
Vista Venezia	High-End	Dec-24	1%	0%	42	-
Vivaz Selection Vila Prudente	MCMV 2 & 3	Jul-25	29%	0%	38	-
Grand Resort By Living	Middle	Jun-25	0%	0%	29	-
On The Sky – Wanders & Yoo	High-End	Dec-24	2%	0%	25	-
Vivaz Parque Tiquatira	MCMV 2 & 3	Jul-25	27%	0%	23	-
Coupé Tower 2 - Edifício Coupé	High-End	Feb-25	2%	0%	22	-
Felix Moinhos	High-End	Sep-25	24%	0%	18	-
Vivaz Parque Prime Freguesia Do Ó	MCMV 2 & 3	Oct-24	8%	0%	16	-
Vivaz Selection Laguna	MCMV 2 & 3	Jun-25	1%	0%	16	-
Aura Pacaembu By Cyrela	High-End	Nov-24	2%	0%	15	-
Living Vista Parque	Middle	Jan-25	12%	0%	13	-
Vivaz Connection Klabin	MCMV 2 & 3	Jun-25	2%	0%	11	-
Living Grand Village Freguesia Do Ó	Middle	Sep-25	24%	0%	11	-
Other Projects					111	-
Sub-Total					579	-
Total					2,120	2,074

ANNEX IV – LAUNCHES

Project	Quarter	Month	Region	PSV (R\$ MM)	Units	Segment	% CBR
1 Vivaz Connection Klabin	1Q25	Jan-25	SP	245	790	MCMV 2 and 3	75%
2 Now Laguna	1Q25	Jan-25	CO	82	252	MCMV 2 and 3	50%
3 Residencial Nova Olaria I	1Q25	Jan-25	RJ	127	498	MCMV 2 and 3	40%
4 Grand Resort by Living	1Q25	Feb-25	SP - Other	272	336	Middle	100%
5 Living Full Estaiada	1Q25	Feb-25	SP	184	532	Middle	100%
6 Vista Milano	1Q25	Feb-25	SP	1,466	112	High end	82%
7 Vivaz Clube Barra Funda - F1	1Q25	Feb-25	SP	200	797	MCMV 2 and 3	80%
8 Vivaz Metropolitano - Parque - F2	1Q25	Feb-25	RJ	40	166	MCMV 2 and 3	100%
9 Residencial Nova Olaria II	1Q25	Feb-25	RJ	64	249	MCMV 2 and 3	40%
10 Coupé Tower 2 - Edifício Coupé	1Q25	Feb-25	RJ	638	142	High end	100%
11 Coupé Tower 1 - Edifício Cabriolet	1Q25	Feb-25	RJ	78	28	High end	100%
12 Praça Higienópolis	1Q25	Feb-25	SP	471	299	High end	8%
13 Aura Pacaembu by Cyrela - Studios	1Q25	Feb-25	SP	125	278	High end	65%
14 On The Sky Bela Cintra - Studios	1Q25	Feb-25	SP	190	313	High end	70%
15 Vivaz Connection Mooca	1Q25	Feb-25	SP	126	532	MCMV 2 and 3	100%
16 Living Grand Exclusive Tucuruvi	1Q25	Mar-25	SP	165	230	Middle	75%
17 Vivaz Clube Barra Funda F2	1Q25	Mar-25	SP	164	602	MCMV 2 and 3	80%
18 Emiie Moema	1Q25	Mar-25	SP	226	125	High end	50%
19 Living Grand Village Freguesia do Ó	2Q25	Apr-25	SP	159	205	Middle	100%
20 Vivaz Parque Tiquatira	2Q25	Apr-25	SP	146	579	MCMV 2 and 3	100%
21 Helbor Clube Pattee São Bernardo	2Q25	Apr-25	SP - Other	308	263	Middle	13%
22 Florêncio 415	2Q25	May-25	South	236	281	High end	80%
23 Living Full Paulista	2Q25	May-25	SP	173	607	Middle	75%
24 Wide Marista	2Q25	May-25	CO	115	80	High end	50%
25 Vivaz Selection Vila Prudente	2Q25	May-25	SP	223	799	MCMV 2 and 3	100%
26 Vivaz Connection Zona Norte F1	2Q25	May-25	RJ	69	284	MCMV 2 and 3	100%
27 Residencial Pixinguinha - Condominio Carinhoso	2Q25	May-25	RJ	397	952	MCMV 2 and 3	20%
28 Cidade Villa Lobos - Maestro	2Q25	May-25	SP	198	782	MCMV 2 and 3	40%
29 The Palace Oasis	2Q25	May-25	SP	416	253	High end	100%
30 The Palace Royal	2Q25	May-25	SP	557	199	High end	75%
31 Brooklin Senses by Cyrela	2Q25	Jun-25	SP	381	152	High end	75%
32 The Residence By Living Brooklin	2Q25	Jun-25	SP	283	210	Middle	100%
33 Vivaz Selection Laguna	2Q25	Jun-25	SP	205	736	MCMV 2 and 3	100%
34 Grand Resort by Living - F2	2Q25	Jun-25	SP - Other	181	225	Middle	100%
35 Pitangueira Reserva Urbana - F2	2Q25	Jun-25	CO	79	240	MCMV 2 and 3	50%
36 Epic Jardim Europa Design By Pininfarina	3Q25	Jul-25	SP	1,307	98	High end	50%
37 Residencial Pixinguinha - Condominio Carinhoso F	3Q25	Jul-25	RJ	341	1,018	MCMV 2 and 3	20%
38 Vivaz Connection Zona Norte F2	3Q25	Aug-25	RJ	52	213	MCMV 2 and 3	100%
39 Endless Peninsula By Edsa	3Q25	Aug-25	RJ	847	542	High end	70%
40 Portrait Parque do Ibirapuera	3Q25	Aug-25	SP	348	46	High end	100%
41 Vivaz Estação Lapa	3Q25	Aug-25	SP	189	655	MCMV 2 and 3	75%
42 Heritage Campo	3Q25	Aug-25	SP - Other	137	51	High end	100%
43 The Palace Royal - Studios	3Q25	Aug-25	SP	92	234	High end	75%
44 Vivaz Selection Vila Prudente F2	3Q25	Aug-25	SP	215	761	MCMV 2 and 3	100%
45 Casa Senses	3Q25	Sep-25	SP	416	92	High end	90%
46 Home Boutique By Living Campo Belo	3Q25	Sep-25	SP	200	102	Middle	100%
47 Vivaz Parque João Dias	3Q25	Sep-25	SP	324	1,252	MCMV 2 and 3	100%
48 Felix Moinhos	3Q25	Sep-25	South	120	324	High end	80%
49 Nova Norte Residencial - Raizes - F1	3Q25	Sep-25	RJ	74	254	MCMV 2 and 3	40%
50 Cidade Villa Lobos - Melodia - F1	3Q25	Sep-25	SP	111	414	MCMV 2 and 3	40%
51 Loc Serrinha	3Q25	Sep-25	CO	122	253	Middle	50%
52 Now 111	3Q25	Sep-25	CO	91	283	MCMV 2 and 3	50%
53 Now Alameda das Águas - F2	3Q25	Sep-25	CO	63	168	MCMV 2 and 3	50%
Total				14,038	19,888		

3Q25

Region	Launched PSV (R\$ MM)			CBR Launched PSV (R\$ MM)			%CBR			Units			PSV - Swaps (R\$ MM)		
	3Q25	3Q24	Chg %	3Q25	3Q24	Chg %	3Q25	3Q24	Chg p.p.	3Q25	3Q24	Chg %	3Q25	3Q24	Chg %
São Paulo	3,202	1,380	132%	2,370	1,336	77%	74%	97%	-22.8 p.p	3,654	3,151	16%	104	31	233%
Rio de Janeiro	1,314	1,064	24%	743	758	-2%	57%	71%	-14.7 p.p	2,027	1,346	51%	0	0	n.a.
South	120	419	-71%	96	335	-71%	80%	80%	-0.0 p.p	324	448	-28%	0	38	-100%
Other	414	259	60%	275	121	128%	67%	47%	19.8 p.p	755	555	36%	22	28	-22%
Total	5,050	3,123	62%	3,484	2,551	37%	69%	82%	-12.7 p.p	6,760	5,500	23%	126	98	29%

Segment	Launched PSV (R\$ MM)			CBR Launched PSV (R\$ MM)			%CBR			Units			PSV - Swaps (R\$ MM)		
	3Q25	3Q24	Chg %	3Q25	3Q24	Chg %	3Q25	3Q24	Chg p.p.	3Q25	3Q24	Chg %	3Q25	3Q24	Chg %
High end	3,267	1,482	120%	2,271	1,176	93%	70%	79%	-9.9 p.p	1,387	844	64%	86	38	123%
Middle	323	934	-65%	261	776	-66%	81%	83%	-2.1 p.p	355	1,776	-80%	18	59	-70%
Vivaz Prime	0	0	n.a.	0	0	n.a.	0%	0%	0.0 p.p	0	0	n.a.	0	0	n.a.
CVA 2 and 3	1,460	707	107%	952	599	59%	65%	85%	-19.5 p.p	5,018	2,880	74%	22	0	n.a.
Total	5,050	3,123	62%	3,484	2,551	37%	69%	82%	-12.7 p.p	6,760	5,500	23%	126	98	29%

9M25

Region	Launched PSV (R\$ MM)			CBR Launched PSV (R\$ MM)			%CBR			Units			PSV - Swaps (R\$ MM)		
	9M25	9M24	Chg %	9M25	9M24	Chg %	9M25	9M24	Chg p.p.	9M25	9M24	Chg %	9M25	9M24	Chg %
São Paulo	9,504	3,278	190%	7,192	2,823	155%	76%	86%	-10.4 p.p	12,786	7,083	81%	267	126	111%
Rio de Janeiro	2,727	1,918	42%	1,723	1,433	20%	63%	75%	-11.5 p.p	4,346	2,678	62%	216	92	135%
South	357	536	-33%	286	429	-33%	80%	80%	0.0 p.p	605	771	-22%	18	49	-64%
Other	1,451	553	163%	905	268	238%	62%	48%	13.9 p.p	2,151	1,199	79%	86	61	42%
Total	14,039	6,284	123%	10,106	4,953	104%	72%	79%	-6.8 p.p	19,888	11,731	70%	587	329	79%

Segment	Launched PSV (R\$ MM)			CBR Launched PSV (R\$ MM)			%CBR			Units			PSV - Swaps (R\$ MM)		
	9M25	9M24	Chg %	9M25	9M24	Chg %	9M25	9M24	Chg p.p.	9M25	9M24	Chg %	9M25	9M24	Chg %
High end	8,168	3,229	153%	5,924	2,411	146%	73%	75%	-2.1 p.p	3,649	2,703	35%	418	228	83%
Middle	2,046	1,430	43%	1,631	1,195	37%	80%	84%	-3.9 p.p	2,963	2,786	6%	119	77	55%
Vivaz Prime	0	0	0%	0	0	0%	0%	0%	0.0 p.p	0	0	0%	0	0	0%
CVA 2 and 3	3,825	1,625	135%	2,551	1,347	89%	67%	83%	-16.1 p.p	13,276	6,242	113%	50	24	110%
Total	14,039	6,284	123%	10,106	4,953	104%	72%	79%	-6.8 p.p	19,888	11,731	70%	587	329	79%

ANNEX V – SALES

3Q25

Region	Pre-Sales PSV (R\$ MM)			CBR Pre-Sales PSV (R\$ MM)			% CBR			Units		
	3Q25	3Q24	Chg %	3Q25	3Q24	Chg %	3Q25	3Q24	Chg p.p.	3Q25	3Q24	Chg %
São Paulo	2,316	1,747	33%	1,745	1,525	14%	75%	87%	-12.0 p.p	2,791	3,070	-9%
Rio de Janeiro	748	872	-14%	420	614	-32%	56%	70%	-14.3 p.p	1,337	1,179	13%
South	122	250	-51%	97	202	-52%	80%	81%	-0.9 p.p	273	508	-46%
Other	362	332	9%	271	188	44%	75%	57%	18.4 p.p	543	796	-32%
Total	3,547	3,201	11%	2,533	2,529	0%	71%	79%	-7.6 p.p	4,944	5,553	-11%

Segment	Pre-Sales PSV (R\$ MM)			CBR Pre-Sales PSV (R\$ MM)			% CBR			Units		
	3Q25	3Q24	Chg %	3Q25	3Q24	Chg %	3Q25	3Q24	Chg p.p.	3Q25	3Q24	Chg %
High end	2,164	1,622	33%	1,533	1,229	25%	71%	76%	-5.0 p.p	1,181	1,358	-13%
Middle	423	860	-51%	361	701	-48%	85%	82%	3.9 p.p	513	1,570	-67%
Vivaz Prime	28	61	-53%	27	56	-51%	96%	92%	4.3 p.p	60	160	-63%
MCMV 2 and 3	931	657	42%	612	542	13%	66%	82%	-16.8 p.p	3,190	2,465	29%
Total	3,547	3,201	11%	2,533	2,529	0%	71%	79%	-7.6 p.p	4,944	5,553	-11%

9M25

Region	Pre-Sales PSV (R\$ MM)			CBR Pre-Sales PSV (R\$ MM)			% CBR			Units		
	9M25	9M24	Chg %	3Q25	3Q24	Chg %	9M25	9M24	Chg p.p.	9M25	9M24	Chg %
São Paulo	6,248	4,442	41%	4,775	3,612	32%	76%	81%	-4.9 p.p	10,894	7,754	40%
Rio de Janeiro	2,184	2,030	8%	1,461	1,552	-6%	67%	76%	-9.5 p.p	3,731	2,972	26%
South	442	463	-4%	354	376	-6%	80%	81%	-1.2 p.p	1,145	990	16%
Other	959	784	22%	668	449	49%	70%	57%	12.4 p.p	1,506	1,747	-14%
Total	9,834	7,719	27%	7,259	5,989	21%	74%	78%	-3.8 p.p	17,276	13,463	28%

Segment	Pre-Sales PSV (R\$ MM)			CBR Pre-Sales PSV (R\$ MM)			% CBR			Units		
	9M25	9M24	Chg %	3Q25	3Q24	Chg %	9M25	9M24	Chg p.p.	9M25	9M24	Chg %
High end	4,952	3,917	26%	3,645	2,894	26%	74%	74%	-0.3 p.p	3,501	3,383	3%
Middle	1,718	1,960	-12%	1,449	1,589	-9%	84%	81%	3.3 p.p	2,860	3,514	-19%
Vivaz Prime	54	307	-83%	53	282	-81%	99%	92%	7.6 p.p	113	906	-88%
MCMV 2 and 3	3,110	1,534	103%	2,111	1,224	72%	68%	80%	-11.9 p.p	10,802	5,660	91%
Total	9,834	7,719	27%	7,259	5,989	21%	74%	78%	-3.8 p.p	17,276	13,463	28%

ANNEX VI – LANDBANK

Landbank

Region	PSV - with swaps (R\$ MM)	PSV - without swaps (R\$ MM)	# Land	Units	Swap	% CBR
São Paulo	10,649	9,841	31	18,865	36%	94%
Rio de Janeiro	5,899	5,338	19	6,156	51%	99%
South	1,442	1,150	2	1,254	71%	80%
Other	445	388	19	4,871	27%	35%
Total	18,435	16,717	71	31,146	42%	93%

Product	PSV - with swaps (R\$ MM)	PSV - without swaps (R\$ MM)	# Land	Units	Swap	% CBR
High end	12,717	11,318	39	11,415	43%	95%
Middle	1,836	1,633	13	4,776	43%	84%
MCMV 2 and 3	3,882	3,765	19	14,955	55%	93%
Total	18,435	16,717	71	31,146	42%	93%

Land Acquisition

Region	PSV - with swaps (R\$MM)	PSV - without swaps (R\$ MM)	# Land	Units	Swap	% CBR
São Paulo	1,727	1,660	7	5,862	53%	86%
Rio de Janeiro	0	0	0	0	0%	0%
South	0	0	0	0	0%	0%
Other	0	0	0	0	0%	0%
Total	1,727	1,660	7	5,862	53%	86%

Product	PSV - with swaps (R\$MM)	PSV - without swaps (R\$ MM)	# Land	Units	Swap	% CBR
High end	0	0	0	0	0%	0%
Middle	268	223	1	312	61%	75%
MCMV 2 and 3	1,459	1,436	6	5,550	42%	88%
Total	1,727	1,660	7	5,862	53%	86%

ANNEX VII – PROJECTS DELIVERED

	Delivered Projects	LaunchDate	DeliveryDate	Location	PSV Launched (R\$ MM)	Units Delivered	Product	% CBR
1	N.A.U. by Cyrela	May-21	Jan-25	SP	209	205	High end	80%
2	Living Haus Nova Campinas	Jun-22	Jan-25	SP - Other	128	85	Middle	100%
3	Villaggio Tatuapé - Condomínio Firenze	Oct-21	Feb-25	SP	108	86	Middle	75%
4	Vivaz Estação Bresser	Mar-22	Feb-25	SP	39	192	MCMV 2 and 3	100%
5	Ville Roma II	Jun-22	Mar-25	RJ	50	192	MCMV 2 and 3	100%
6	On The Sea Arpoador	Jun-21	Mar-25	RJ	165	61	High end	85%
7	Le Jardim	Oct-21	Apr-25	SP	219	111	High end	100%
8	Vivaz Estação Itaquera F3	Dec-21	Apr-25	SP	117	500	MCMV 2 and 3	58%
9	Vivaz Prime Vila Maria	Jun-22	Apr-25	SP	141	430	Vivaz Prime	65%
10	Moema By Yoo	Sep-21	May-25	SP	480	311	High end	100%
11	Living Heredità Alto Do Ipiranga	Nov-21	May-25	SP	154	166	Middle	100%
12	Cyrela For You Perdizes	Aug-22	May-25	SP	155	300	High end	75%
13	Now Reserva das Águas - F1	Oct-22	May-25	CO	45	158	High end	50%
14	Latitude	Mar-22	May-25	SP	132	127	High end	25%
15	Living Parque Jardim - Jasmim	Sep-22	Jun-25	RJ	138	400	Middle	100%
16	The Park	Nov-20	Jun-25	South	313	133	High end	90%
17	Wish Passeio Castanheiras	Oct-22	Jun-25	SP - Other	77	157	Middle	50%
18	Living Unique Freguesia Do Ó	Sep-21	Jul-25	SP	147	211	Middle	100%
19	Living Blend	Dec-21	Jul-25	SP - Other	108	200	Middle	75%
20	Vivaz Prime Santa Cecília	Jul-22	Jul-25	SP	122	408	Vivaz Prime	75%
21	Vivaz Prime Rio Bonito F2	May-22	Jul-25	SP	130	417	Vivaz Prime	100%
22	Concept By RJZ Cyrela	Oct-22	Jul-25	RJ	200	77	High end	100%
23	Boa Vista Country Club	Jun-22	Jul-25	South	101	104	High end	70%
24	Wish Gran 29	Oct-22	Jul-25	CO	73	120	Middle	50%
25	Now Reserva das Águas - Fase 2	Oct-22	Jul-25	CO	45	158	MCMV 2 and 3	50%
26	Wish 211	Oct-22	Aug-25	CO	68	160	Middle	50%
27	Jardim Europa By Cyrela	Sep-21	Sep-25	South	440	128	High end	78%
28	Vivaz Prime Vila Nova Cachoeirinha	Dec-21	Sep-25	SP	180	594	Vivaz Prime	100%
29	Maison Cyrela Perdizes	Dec-21	Sep-25	SP	335	309	High end	100%
30	Nova Norte Samba	Aug-23	Sep-25	RJ	112	391	MCMV 2 and 3	40%
31	Now Parque Amazônia - Fase II	Jun-22	Sep-25	CO	44	158	MCMV 2 and 3	50%
32	Wish Vaca Brava	Oct-22	Sep-25	CO	148	287	Middle	42%
	Total				4,922	7,336		

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