

Cyrela Reports Net Income of R\$164 million in the quarter

São Paulo, May 11, 2023 - 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 first quarter of 2023 (1Q23). 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 2022 (1Q22) and, as stated otherwise, to the fourth quarter of 2022 (4Q22).

LAUNCHES

In 1Q23:

R\$1,345 million, 30% higher than 1Q22 and 52% down from 4Q22

GROSS MARGIN

In 1Q23:

30.7%, 0.4 p.p. down from 1Q22 and 0.7 p.p. down than 4Q22

ROE – RETURN ON EQUITY

of 12.3%

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

SALES

In 1Q23:

R\$1,545 million, up 18% from 1Q22 and 43% lower than 4Q22

NET INCOME

In 1Q23:

R\$164 million net profit, vs. R\$162 million net profit in 1Q22 and R\$208 million in 4Q22

CASH GENERATION

In 1Q23:

Cash burn of R\$35 million vs. cash burn of R\$53 million in 1Q22 and R\$54 million in 4Q22

CYRE3
(05.11.2023)

of Shares:
399,742,799

Market Cap:
R\$6,249.9 million
US\$1,266.8 million

Conference Call on the 1Q23 Results

Portuguese
(with simultaneous interpretation)

May 12, 2023

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

ZOOM: [click here](#)

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MESSAGE FROM MANAGEMENT

Continuing the good results reported in 2022, Cyrela's operations in the first quarter of 2023 performed satisfactorily. Still in a challenging macroeconomic scenario and uncertainties regarding supply and demand within our segment, the Company remained faithful to its strategic plan to continue launching unique projects in selected regions, always offering a differentiated experience for the client.

We launched 8 projects in the quarter, totaling a PSV of R\$ 1.3 billion, of which R\$479 million have already been sold. Added to an inventory sale of R\$ 1.1 billion, we totaled R\$ 1.5 billion in net sales in the quarter, a performance 18% higher than the same period last year.

Regarding financial performance, Cyrela showed resilience of results at the beginning of the year. The Company reported R\$1.3 billion in net revenue, slightly higher than the first quarter of 2022. Gross margin was 30.7%, and net income reached R\$164 million in the quarter, with a net margin of 12.7% and ROE of 12.3%. Once again, the Company's low level of leverage stands out, reaching 6.5% in the quarter.

The Company understands the size of the challenge that the year 2023 presents and will continue to act with diligence to maintain its positive performance, always seeking to maximize its return to customers, shareholders and other stakeholders.

MAIN INDICATORS

	1Q23	1Q22	1Q23 x 1Q22	4Q22	1Q23 x 4Q22
Launches ⁽¹⁾					
Number of Launches	8	6	2	15	-7
Launched PSV - R\$ Million (100%)	1,345	1,038	29.6%	2,821	-52.3%
Launched PSV - R\$ Million (%CBR)	69%	85%	-16.0 p.p.	58%	11.2 p.p.
Cyrela's Share	86	192	-55.3%	372	-76.9%
PSV Swapped - R\$ Million (100%)	875	706	23.9%	1,442	-39.3%
Sales ⁽²⁾					
Pre-Sales Contracts - R\$ Million (100%)	1,545	1,312	17.7%	2,691	-42.6%
Pre-Sales Contracts - R\$ Million (%CBR)	75%	91%	-15.9 p.p.	65%	10.4 p.p.
Cyrela's Share	1,100	1,012	8.6%	1,508	-27.1%
Deliveries					
Delivered PSV (100%)	1,098	779	41.0%	1,277	-14.1%
Delivered Units	2,714	902	200.9%	3,288	-17.5%
Landbank					
PSV with exchange - R\$ Million (100%)	28,965	30,858	-6.1%	28,463	1.8%
PSV without exchange - R\$ Million (100%)	24,058	26,217	-8.2%	23,228	3.6%
% Swap over land value	70.2%	71.2%	-1.0 p.p.	72.7%	-2.5 p.p.
% CBR	89.7%	91.8%	-2.0 p.p.	88.7%	1.1 p.p.
Financial Indicators					
Net Revenue (R\$ Million)	1,283	1,232	4.2%	1,371	-6.4%
Gross Profit (R\$ Million)	394	384	2.8%	431	-8.4%
Net Income (R\$ Million)	164	162	1.1%	208	-21.2%
Gross Margin	30.7%	31.1%	-0.4 p.p.	31.4%	-0.7 p.p.
Net Margin	12.7%	13.1%	-0.4 p.p.	15.2%	-2.4 p.p.
Earnings per Share (R\$) ⁽³⁾	0.44	0.42	3.7%	0.55	-21.1%
LTM ROE	12.3%	14.7%	-2.4 p.p.	12.5%	-0.3 p.p.
Adjusted Net Debt / Adjusted Shareholders Equity ⁽⁴⁾	6.5%	4.8%	1.7 p.p.	7.8%	-1.4 p.p.
Cash Generation / Burn	(35)	(53)	-33.8%	(54)	-34.9%
Backlog					
	03/31/2023			12/31/2022	Chg.
Revenues to be Recognized (R\$ Million)	5,758			5,244	9.8%
Gross Profit to be Recognized (R\$ Million)	2,014			1,888	6.7%
Margin to be Recognized	35.0%			36.0%	-1.0 p.p.

(1) Including swapped units

(2) Net of cancellations, including swaps

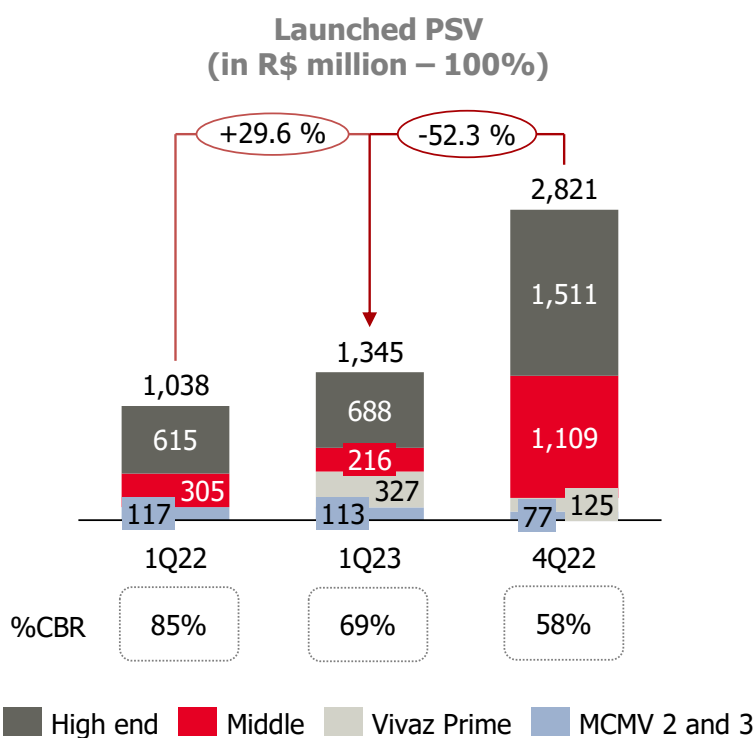
(3) Earnings per share are net of shares held in the Company's Treasury

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

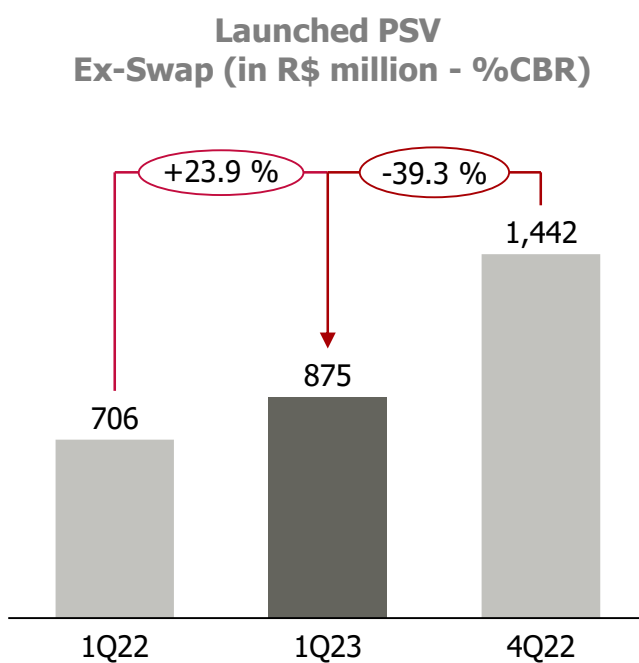
LAUNCHES

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

Cyrela launched 8 projects in the quarter, reaching a volume of R\$1,345 million, 30% higher than the presented in 1Q22 (R\$1,038 million) and 52% down from 4Q22 (R\$2,821 million). Swaps accounted R\$86 million in the launches of the quarter vs. R\$192 million in 1Q22 and R\$372 million in 4Q22. Cyrela's stake in 1Q23 launches reached 69%, lower than the stake presented in 1Q22 (85%) and higher than 4Q22 (58%). Of the total PSV launched in 1Q23, 75% will be recognized through full consolidation and 25% through the equity method.

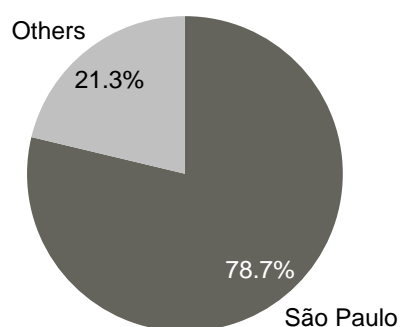


Excluding swaps and considering only the %CBR, the volume launched in the 1Q23 was R\$875 million, 24% higher than the launches of the same quarter of the previous year (R\$706 million in 1Q22) and 39% down from 4Q22 (R\$1,442 million).

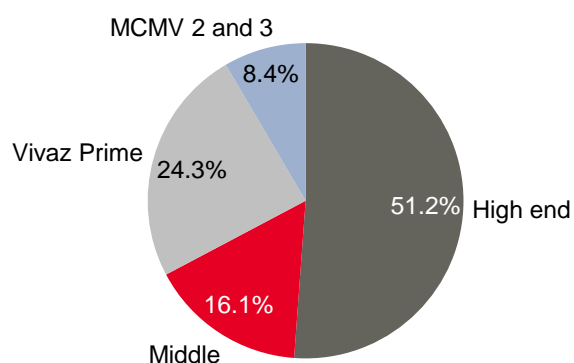


The breakdown of launches by geographical region and segment in the quarter can be seen below:

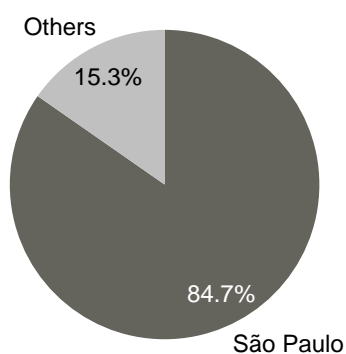
Launches per Region – 2023
100%



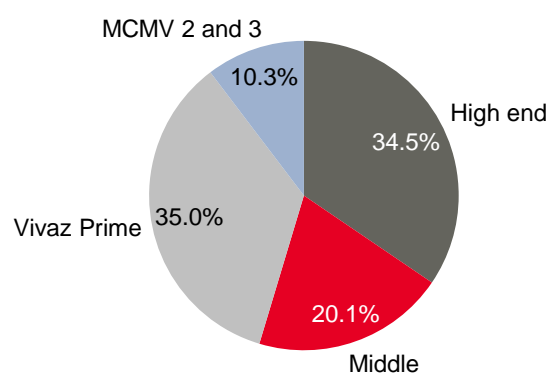
Launches per Product – 2023
100%



Launches per Region – 2023
%CBR



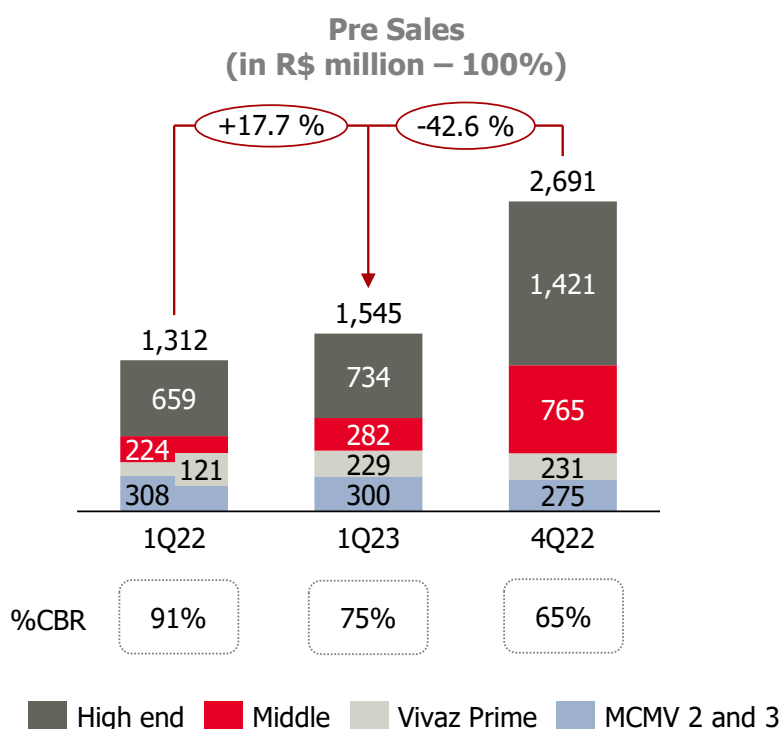
Launches per Product – 2023
%CBR



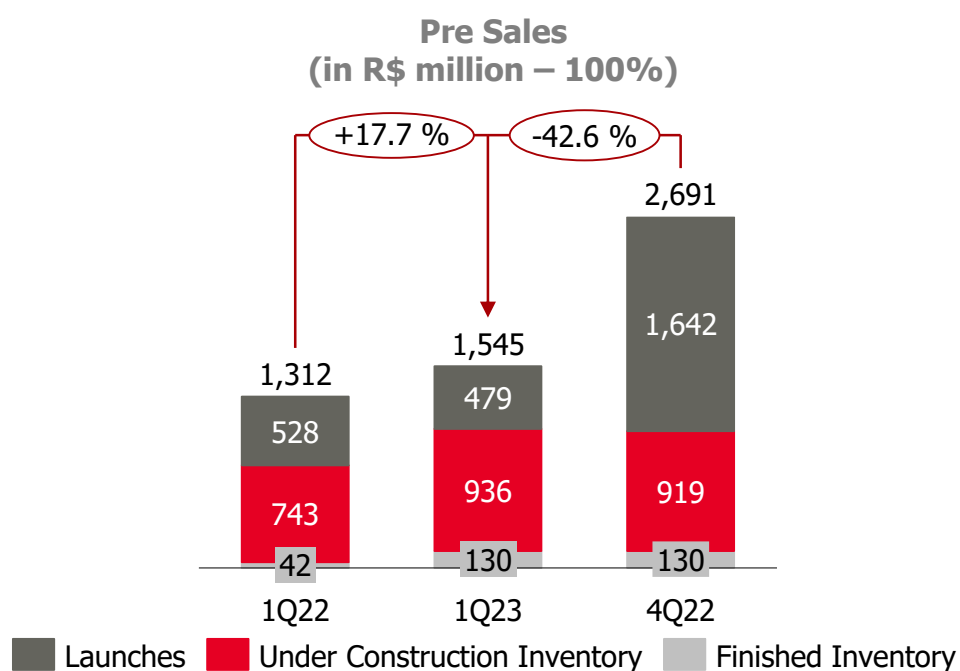
SALES

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\$1,545 million in the quarter, 18% up from 1Q22 (R\$1,312 million) and 43% lower than the presented in 4Q22 (R\$2,691 million). Cyrela's stake in the volume sold in the quarter was 75%, lower than the 91% presented in the same quarter of 2022 and higher than the 4Q22 (65%). Of the total sales of the quarter, 72% will be recognized through full consolidation and 28% through the equity method.

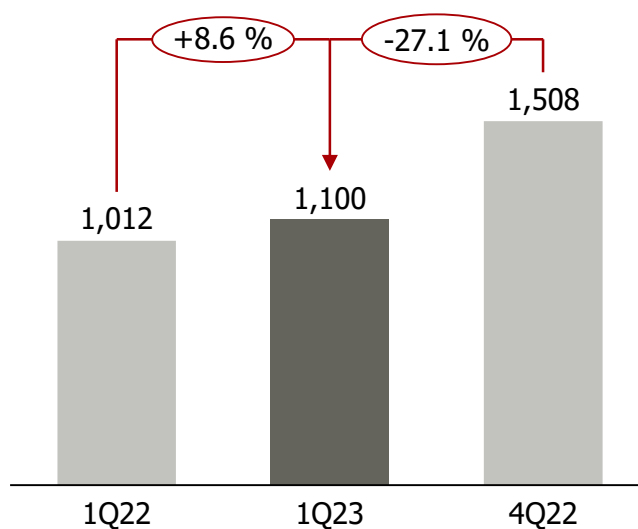


In the quarter, R\$130 million of total net pre-sales refer to finished inventory sales (8%), R\$936 million refer to under construction inventory sales (61%) and R\$479 million refer to sales of launches (31%). The speed of sales of projects launched in 1Q23 reached 36.2%.



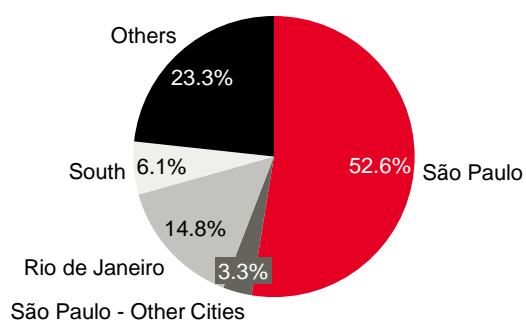
Excluding swaps and considering only %CBR, sales volume reached R\$1,100 million in 1Q23, 9% higher than the same period of 2022 (R\$1,012 million in 1Q22) and 27% down from 4Q22 (R\$1,508 million).

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

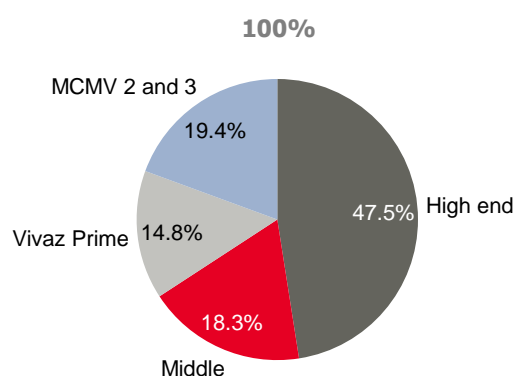


São Paulo state accounted for 56% of total sales, followed by Rio de Janeiro at 15%. The breakdown of sales by geographical region and segment can be seen below:

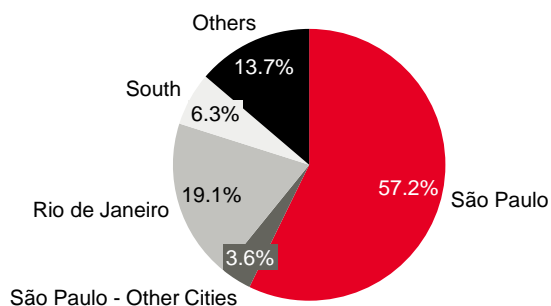
Sales per Region – 2023
100%



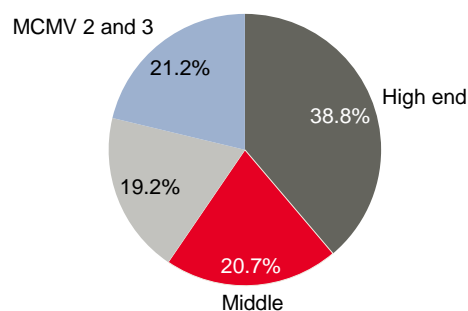
Sales per Product – 2023



Sales per Region – 2023
%CBR

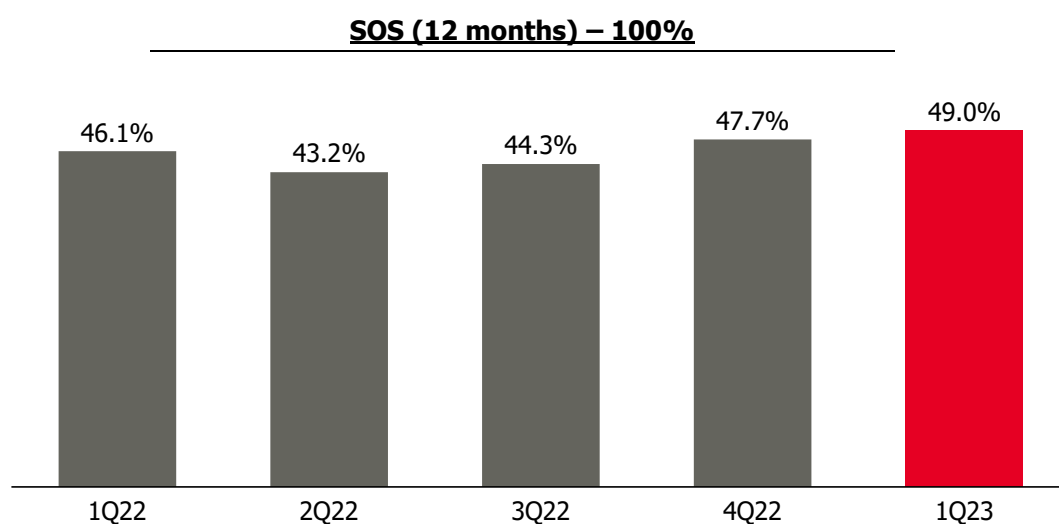


Sales per Product – 2023
%CBR

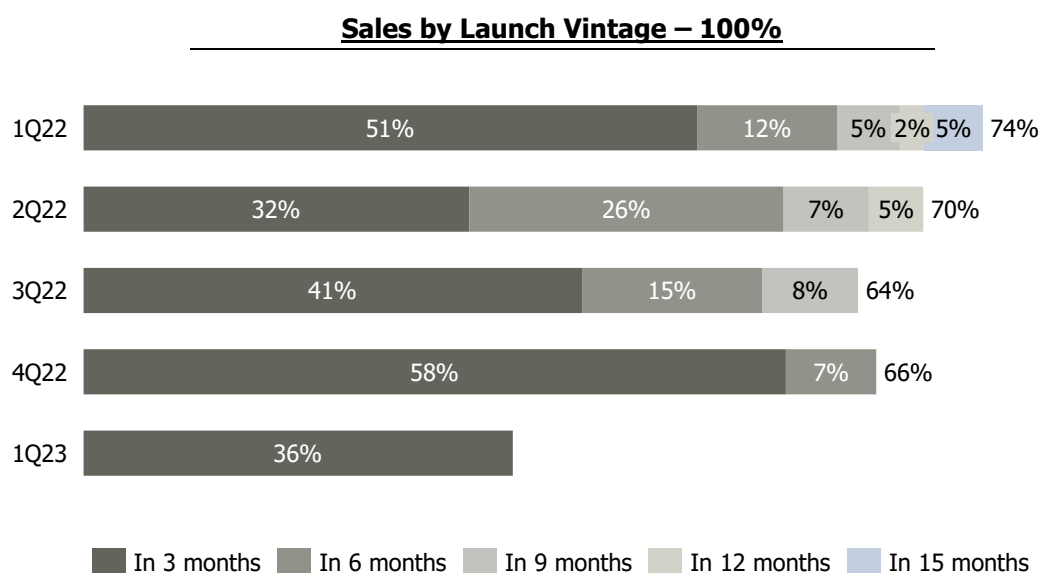


SALES SPEED (SOS)

The performance reported resulted in a sales' speed LTM (Sales over Supply ratio) of 49.0%, higher than the sales' speed LTM presented in the same quarter of 2022 (46.1%) and up from 4Q22 (47.7%).



Regarding sales speed by launch vintage, 36% of the 1Q23 vintage has been sold.

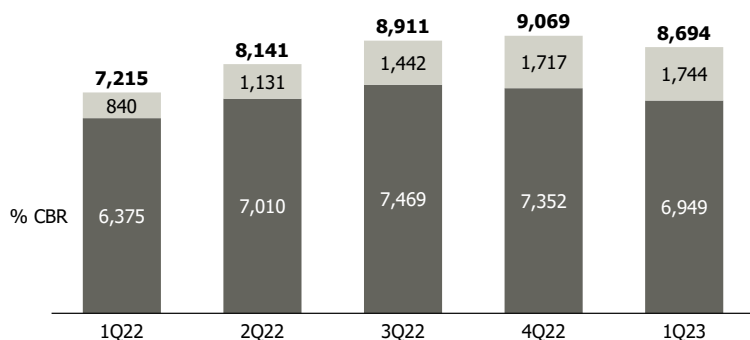


INVENTORIES

At the end of 1Q23, the inventory at market value amounted to R\$8,694 million (100%) and R\$6,949 million (%CBR). There was a quarter-over-quarter decrease of 4% in the total inventory at market value.

From the total inventory in the amount of R\$8,694 million, the share to be consolidated into the Company's revenues is R\$7,216 million (%CBR R\$6,318 million), whereas the amount of R\$1,477 million (%CBR R\$631 million) will be accounted for under the "Equity Income" line.

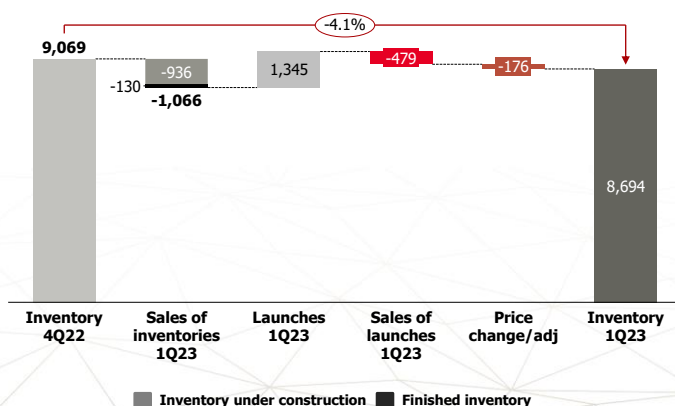
PSV Inventory at Market Value (R\$ MM)



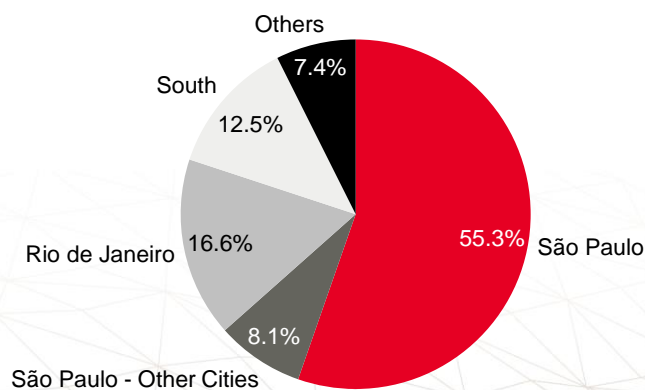
Inventory by Delivery Schedule (R\$ MM)

Delivery Schedule	Total	Consolidation	Equity
Finished	1,248	924	324
12 Months	1,391	1,207	184
24 Months	2,810	2,530	280
36 Months	2,400	1,795	604
48 Months	845	760	85
Total	8,694	7,216	1,477

Change in Inventory (R\$ million)



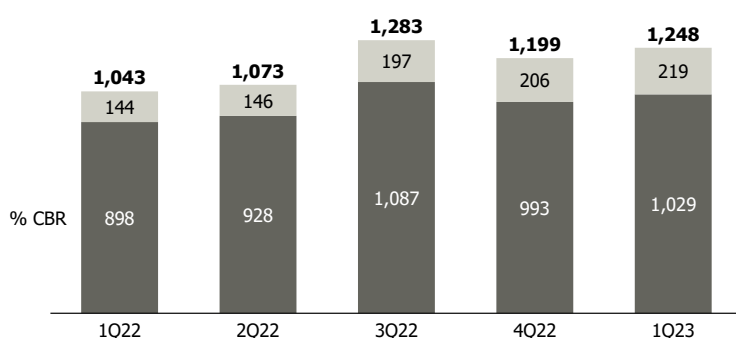
Total Inventory Breakdown 1Q23



In 1Q23, the Company sold 11% of its finished inventory from the beginning of the quarter. Considering all deliveries, the Company's inventory of finished units increased from R\$1,199 million (100%) (%CBR R\$993 million) in 4Q22 to R\$1,248 million (%100) (%CBR R\$1,029 million) in 1Q23.

The share of the finished inventory to be consolidated into the Company's revenues is R\$924 million (%CBR R\$861 million), whereas R\$324 million (%CBR R\$167 million) will be accounted for under the "Equity Income" line.

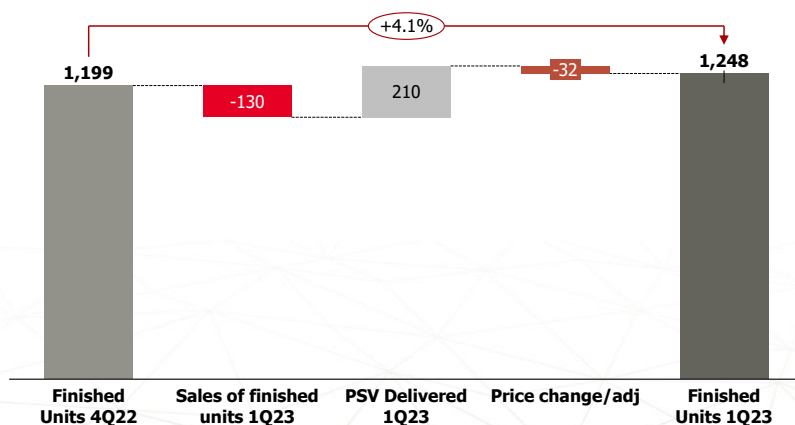
PSV Finished Inventory at Market Value (R\$MM)



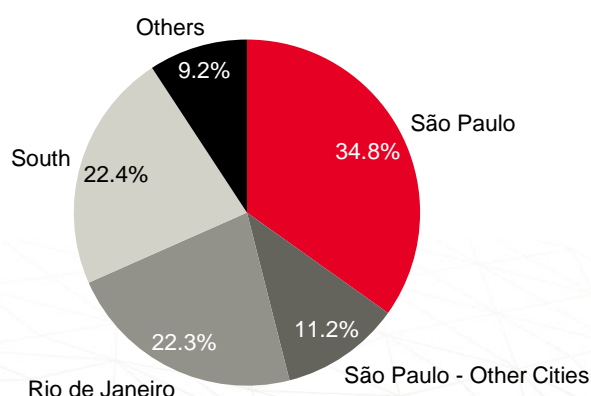
Finished Inventory by Delivery Period (R\$MM)

Delivery Period	Total	Consolidation	Equity
2019 and before	437	303	133
2020	74	68	6
2021	132	130	1
2022	417	283	134
2023	189	140	49
Total	1,248	924	324

Change in Finished Inventory Units (R\$MM)



Finished Inventory Breakdown in 1Q23



LANDBANK

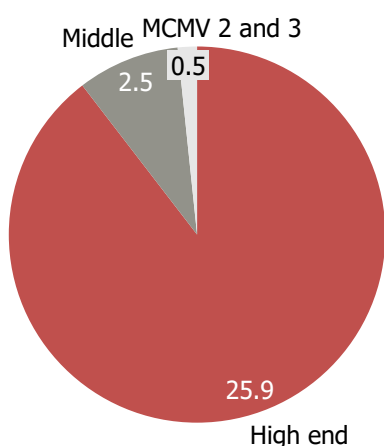
Note: detailed information on landbank can be found at the end of this report in the appendix tables.

At the close of 1Q23, the Company's landbank (JVs' landbank is not considered) amounted potential sales of R\$29.0 billion. Cyrela's share in the landbank is 90%, equivalent to R\$26.0 billion.

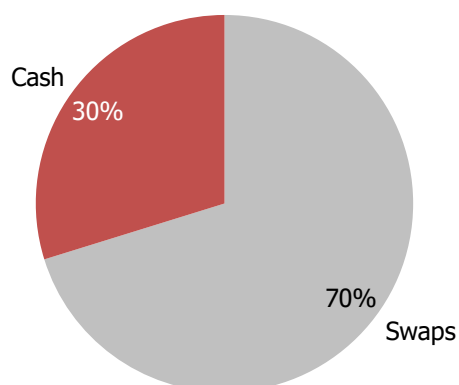
During 1Q23, Cyrela acquired 3 land plots, 2 of which in the city of Sao Paulo and 1 in Porto Alegre, with potential PSV of R\$1.6 billion (Cyrela's stake of 83%).

Landbank on 03.31.2023*

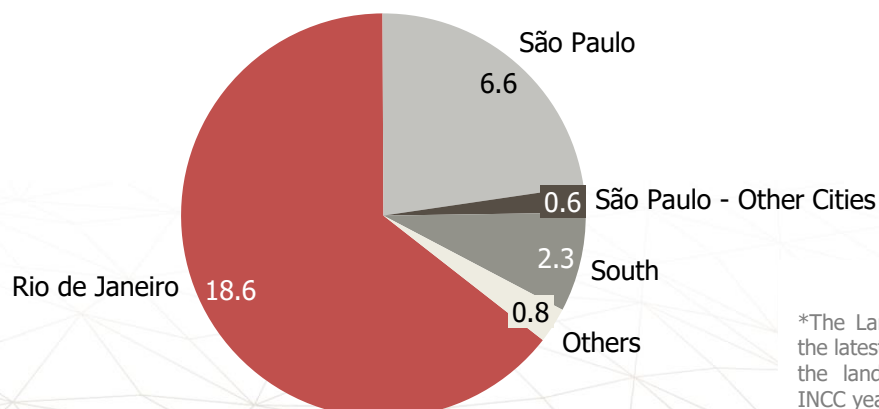
Breakdown by Segment (PSV in R\$ billion)



Method of Acquisition (in %)



Breakdown by Region (PSV in R\$ billion)

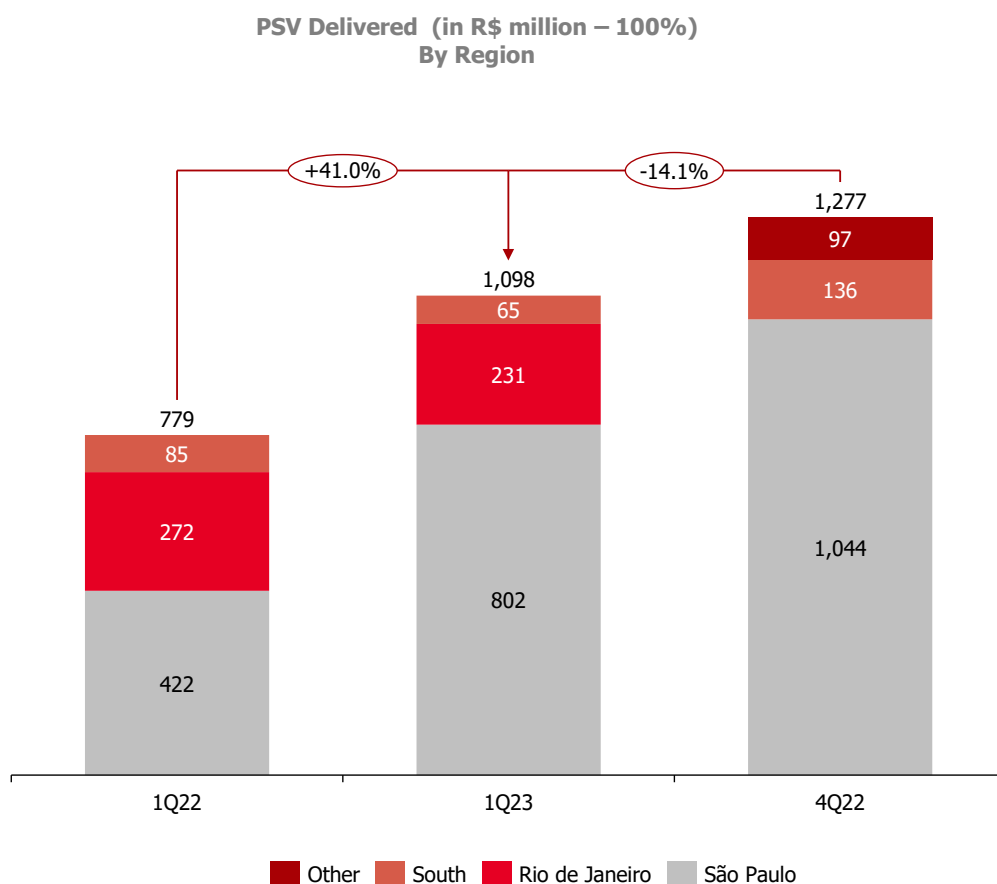


*The Landbank PSV is based on the latest feasibility assessment of the land plot, adjusted by the INCC year-to-date.

DELIVERIES

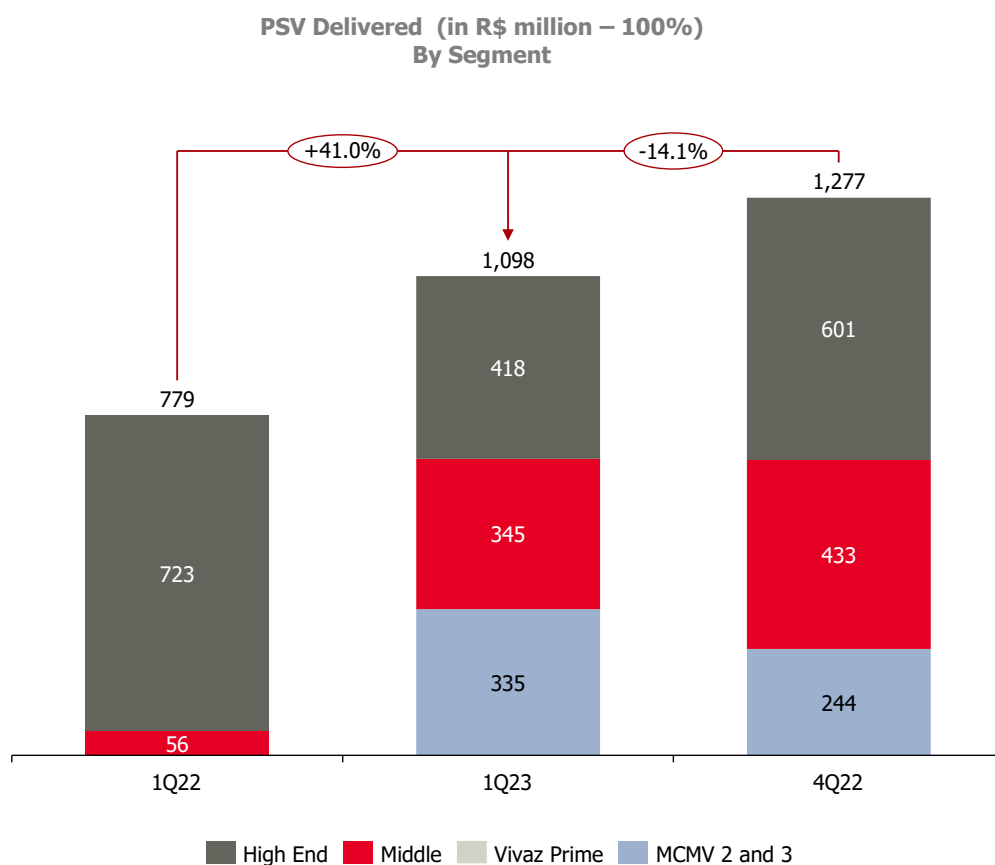
Note: detailed information on delivered units can be found in the appendix tables at the end of this report.

Cyrela delivered 10 projects in the quarter, with 2,714 units totaling a PSV (100%) of R\$1,098 million on the dates of their respective launches.



*4Q22 numbers rectified to reflect deliveries in the period

The high-income segment represented 38% of deliveries in the quarter, followed by middle-income segment with 31% and by the MCMV segment with 30%.

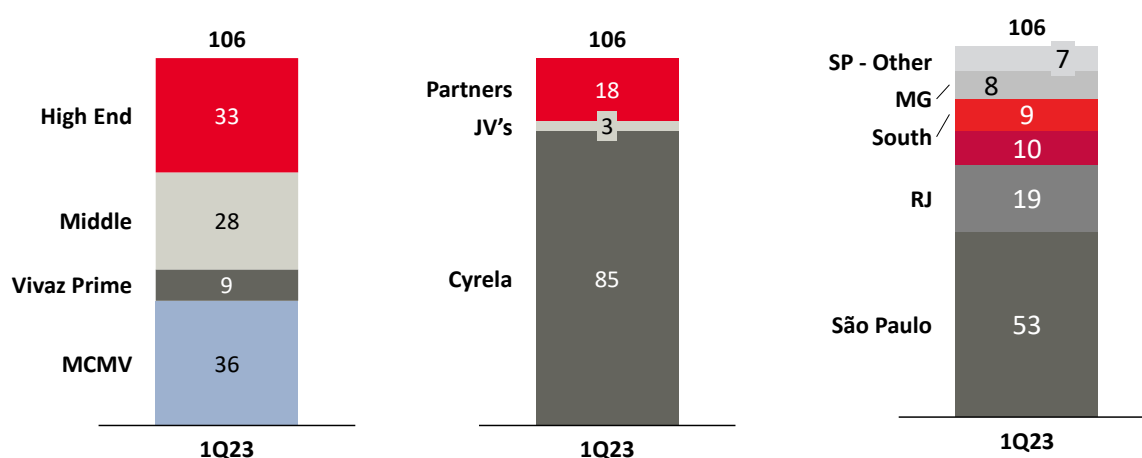


*4Q22 numbers rectified to reflect deliveries in the period

CONSTRUCTION SITES

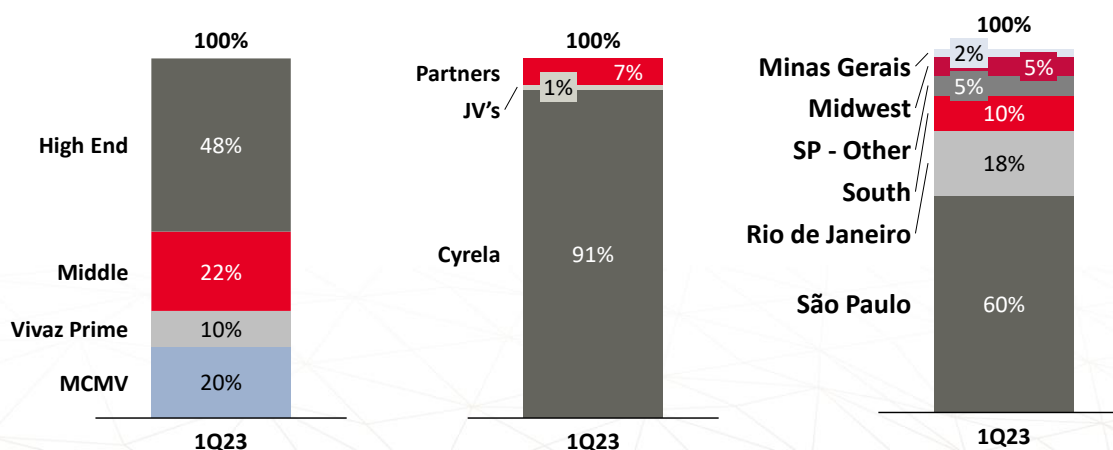
At the close of 1Q23, there were 106 projects in progress, broken down as follows, by segment, execution and geographic location, and according to the active construction site criteria.

Projects in Progress (number of sites)



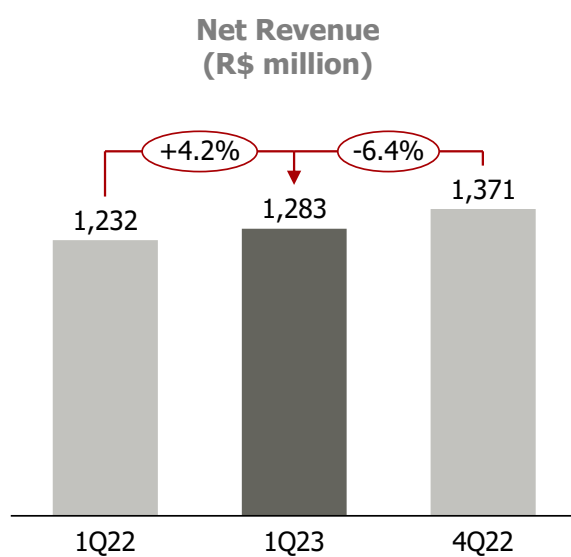
In line with its strategic guidelines, the Company manages a large share of the construction sites, to ensure the execution monitoring of them. At the close of the quarter, 93% of the total PSV in construction (R\$15.7 billion on the dates of their respective launches) were managed by the Company's own team or by JV's teams. This corroborates Cyrela's commitment to cost management and product quality.

Projects in Progress (% of PSV)



Economic and Financial Performance**REVENUE**

The Company's total net revenues accounted for R\$1,283 million in 1Q23, 6% lower than the R\$1,371 million in 4Q22, and 4% up from the R\$1,232 million registered in the 1Q22.



GROSS MARGIN

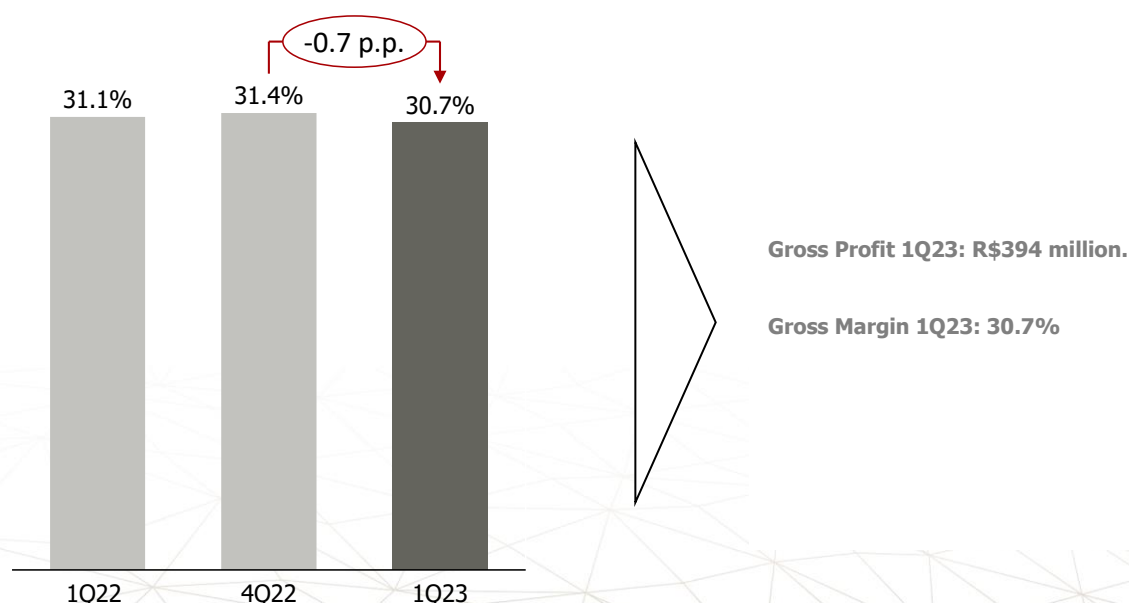
The Company's gross margin was 30.7% in 1Q23, 0.7 p.p. lower than the margin of 31.4% presented in 4Q22 and 0.4 p.p. down from the margin presented in 1Q22 (31.1%).

Adjusted gross margin was 32.7% in 1Q23, 0.5 p.p. down from the adjusted gross margin of 4Q22 (33.1%) and 0.2 p.p. higher than the adjusted gross margin recorded in 1Q22 (32.5%).

Gross Margin	1Q23 R\$ MM	4Q22 R\$ MM	1Q23 x 4Q22	1Q22 R\$ MM	1Q23 x 1Q22
Net Revenue	1,283	1,371	-6.4%	1,232	4.2%
Gross Profit	394	431	-8.4%	384	2.8%
Gross Margin	30.7%	31.4%	-0.7 p.p.	31.1%	-0.4 p.p.
Capitalized Interest from COGS	25	23	5.2%	16	51.7%
Adjusted Gross Margin	32.7%	33.1%	-0.5 p.p.	32.5%	0.2 p.p.

The decrease in Cyrela's gross margin in the periods was mainly due to the lower margins in launches compared to 2022 and the increase in capitalized interest from COGS.

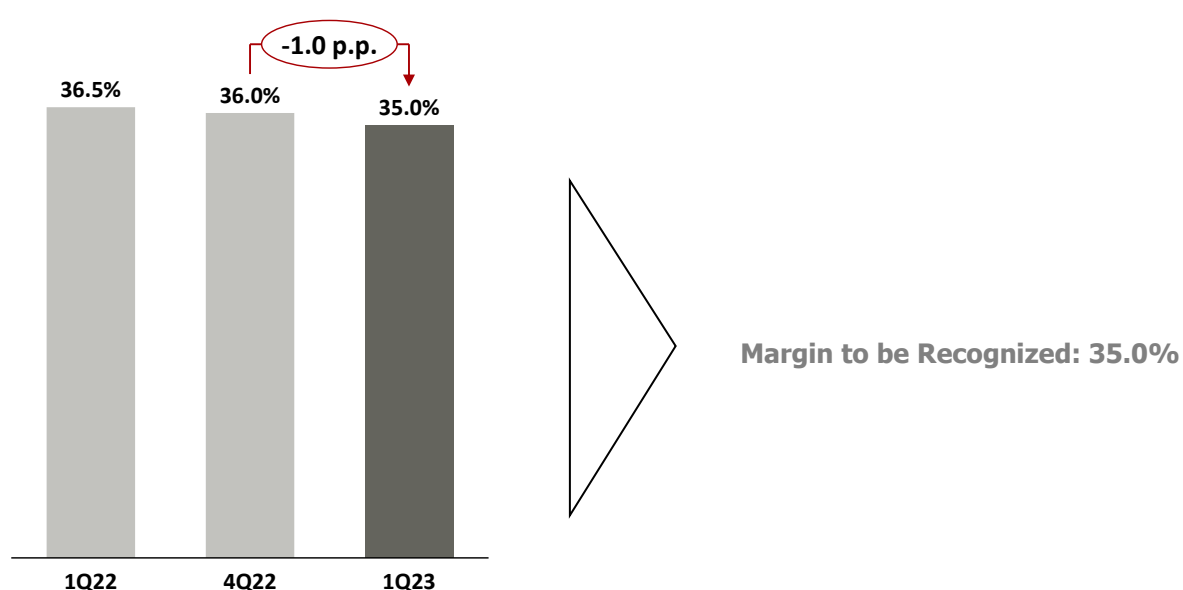
Gross Margin Evolution



SALES TO BE RECOGNIZED

At the close of 1Q23, net revenues from sales to be recognized totaled R\$5,758 million. Gross margin from revenues to be recognized stood at 35.0%, 1.0 p.p lower than 4Q22 (36.0%) and 1.5 p.p. down from 1Q22 (36.5%).

Backlog Margin Evolution



Sales to be Recognized (R\$ MM)	1Q23	4Q22	1Q23 x 4Q22	1Q22	1Q23 x 1Q22
Sales to be Recognized	5,870	5,345	9.8%	4,556	28.8%
Taxes to be Recognized	(112)	(102)	10.2%	(85)	31.0%
Net Revenues to be Recognized	5,758	5,244	9.8%	4,470	28.8%
Costs of Units Sold to be Recognized	(3,743)	(3,356)	11.5%	(2,841)	31.8%
Gross Profit to be Recognized	2,014	1,888	6.7%	1,629	23.6%
Gross Margin to be Recognized	35.0%	36.0%	-1.0 p.p.	36.5%	-1.5 p.p.

SELLING EXPENSES

In line with the best practices of transparency and governance, since the third quarter of 2022, we chose to change the disclosure format of the Selling and General & Administrative Expenses sections, considering the impact of the operations of CashMe on Selling Expenses. In previous periods, the aggregate of the two lines was disclosed only under the heading General & Administrative Expenses. To maintain period comparability, all prior period figures in the Selling and General & Administrative Expenses sections will be presented on a “pro forma” basis.

Selling expenses for the quarter were R\$142 million, R\$14 million lower in relation to 4Q22 and R\$30 million higher vs. 1Q22.

Commercial expenses	1Q23 R\$ MM	4Q22 R\$ MM	1Q23 x 4Q22	1Q22 (pro forma) R\$ MM	1Q23 x 1Q22
Show-rooms	42	38	8.5%	29	45.0%
Media	17	28	-37.8%	18	-2.9%
Third-party Services	36	35	3.2%	24	49.0%
Finished Inventory Maintenance	9	8	4.9%	6	41.6%
Others	19	23	-17.8%	17	7.5%
CashMe	19	24	-19.9%	18	7.9%
Total	142	156	-9.2%	112	26.5%

The lower amount of Selling Expenses compared to 4Q22 is mainly related to the decrease in the volume of launches and sales of the Company.

GENERAL & ADMINISTRATIVE EXPENSES

General and administrative expenses totaled R\$114 million in 1Q23, R\$11 million lower than 4Q22 (R\$125 million) and R\$8 million down vs. 1Q22.

General & Administrative Expenses	1Q23	4Q22	1Q23 x 4Q22	1Q22 (pro forma)	1Q23 x 1Q22
	R\$ MM	R\$ MM		R\$ MM	
Salaries and Social Charges	40	46	-12.0%	45	-9.6%
Board Members/Management Remuneration	2	2	9.4%	2	12.8%
Employees'	18	18	-4.6%	19	-7.0%
Third-Party Services	26	28	-7.6%	34	-22.8%
Rent, travelling and representation	7	6	7.6%	6	7.3%
Indemnities	16	15	11.1%	9	76.0%
Others	5	9	-48.6%	7	-33.3%
Total	114	125	-8.7%	122	-6.7%

CashMe's G&A totaled R\$15 million in the quarter, compared to R\$22 million in 4Q22 and R\$19 million in 1Q22 (pro forma).

FINANCIAL RESULT

The Company recorded positive net financial result of R\$46 million in 1Q23, up from R\$26 million net positive result registered in the 4Q22 and higher than the positive R\$9 million from the 1Q22.

Financial Result	1Q23 R\$ MM	4Q22 R\$ MM	1Q23 x 4Q22	1Q22 R\$ MM	1Q23 x 1Q22
Financial Expenses					
SFH Interest	(34)	(31)	8.9%	(19)	75.3%
Interest on Corporate Loans	(121)	(160)	-24.4%	(63)	92.8%
Capitalized Interest	26	22	16.8%	13	96.6%
Sub Total	(128)	(168)	-23.8%	(68)	87.2%
Monetary Adjustment on Loans	(1)	(1)	-31.7%	(2)	-73.4%
Bank Expenses	(2)	(3)	-26.3%	(7)	-68.5%
Other financial expenses	(14)	(17)	-17.6%	(9)	65.4%
Total Financial Expenses	(145)	(189)	-23.3%	(87)	67.8%
Financial Revenues					
Income on Investments	147	202	-27.4%	107	37.0%
Monetary Adjustment	3	6	-55.0%	9	-67.2%
Other financial income	41	7	479.7%	(20)	n.a
Total Financial Revenues	191	216	-11.6%	96	99.0%
Financial Result	46	26	72.2%	9	388.4%

The increase in Financial Income and Expenses in the year comparison is mainly explained by the increase in the Interbank Deposit rate over the last few months, in addition to the increase in the levels of gross indebtedness and the Company's cash and financial investments.

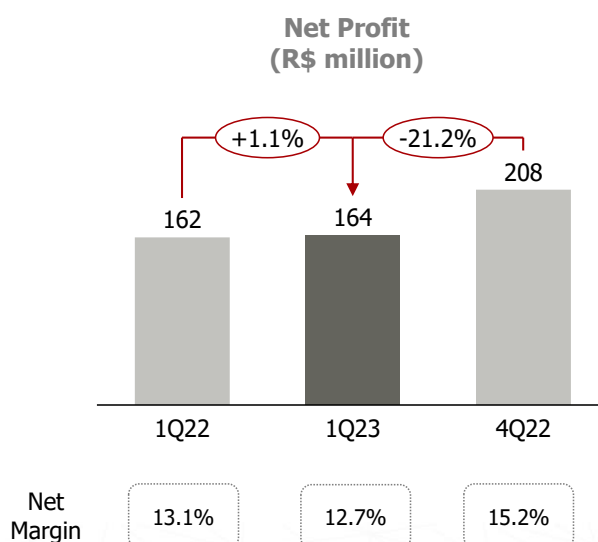
In this quarter, due to the change in the criteria for the Provision for Doubtful Settlement Credits in CashMe, the financial revenues item was positively impacted by R\$27 million by the reversal of part of the previously constituted provision.

NET INCOME AND NET MARGIN

In addition to the accounts detailed and discussed above, it is worth noting the following items:

- (i) Positive impact of R\$45 million recognized under the "Equity Income" line from Cyrela's share in the JVs' results, as follows: (a) R\$20 million from Cury, (b) R\$14 million from Plano&Plano and (c) R\$11 million from Lavvi;
- (ii) Negative impact of R\$ 19 million due to legal contingencies, of which R\$ 16 million was paid in general & administrative expenses and R\$ 3 million related to the variation in the item of Provisions in the balance sheet, recognized in the line of "Other Operating Expenses/Revenues".
- (iii) Positive impact of R\$ 27 million recognized in the Financial Revenues line due to reversal of part of CashMe's Provision for Doubtful Settlement Credits provision, as explained in the previous section.

As a result of the performance described above, the Company recorded net income of R\$164 million in 1Q23, versus net income of R\$162 million in 1Q22 and R\$208 million net profit in 4Q22. This result led to a LTM ROE of 12.3%. In the quarter, the Company's earnings per share (EPS) was R\$0.44, compared to R\$0.42 in 1Q22 and R\$0.55 in 4Q22.



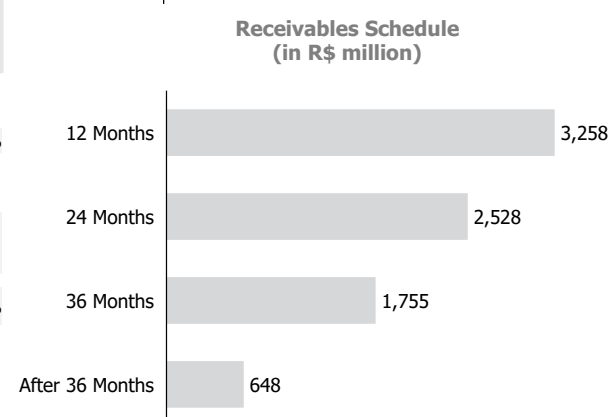
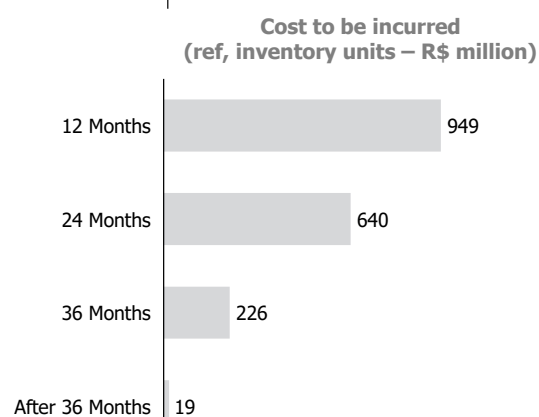
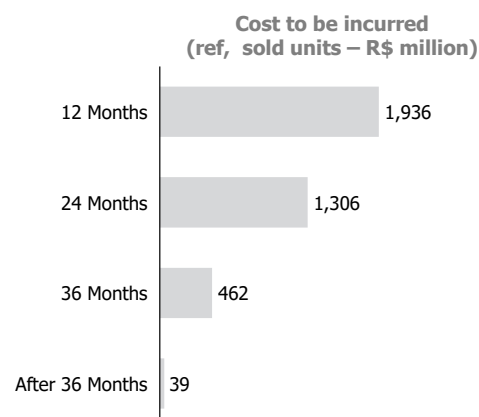
Financial Statements Highlights

ACCOUNTS RECEIVABLE

Considering all pre-sales contracts signed, Accounts Receivable totaled R\$8.2 billion on March 31, 2023, representing a 4% increase from December 31, 2022. In the Company's Balance Sheet, this amount accounts for R\$2.7 billion, which is recognized through the construction progress of each project.

Delivered units accounts for 10% and units under construction or in the delivery process for 90% of the total amount. The average Accounts Receivable turnover is about 2.0 years (23.8 months).

Accounts Receivable	1Q23 R\$ MM	4Q22 R\$ MM	1Q23 x 4Q22
Units under construction	7,377	7,080	4.2%
Finished Units	811	831	-2.4%
Total Accounts Receivable	8,188	7,911	3.5%
Construction Cost to be Realized from sold units	(3,743)	(3,356)	11.5%
Construction Cost to be Realized from inventory units	(1,834)	(1,678)	9.3%
Net Accounts Receivable	2,611	2,877	-9.2%



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\$2,702 million on March 31, 2023 and represented 49% of the total.

Marketable Real Estate	1Q23 R\$ MM	4Q22 R\$ MM	1Q23 x 4Q22
Units under construction	1,779	1,718	3.5%
Finished units	615	622	-1.0%
Landbank	2,702	2,797	-3.4%
Suppliers	86	96	-11.0%
Interest capitalized in inventories	98	94	3.8%
Provision for Cancellations	236	226	4.3%
Total	5,516	5,553	-0.7%

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\$464 million and incorporated real estate projects to R\$489 million, totaling R\$953 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	1Q23 R\$ MM	4Q22 R\$ MM	1Q23 x 4Q22
Receiving of real estate sales	280	122	129.5%
Land for future incorporation	464	553	-16.1%
Incorporated real estate units	489	465	5.2%
Total	1,233	1,140	8.2%

The short- and long-term "Accounts Payable for Real Estate Acquisition" lines amount to R\$690 million, R\$584 million of which are related to developed projects.

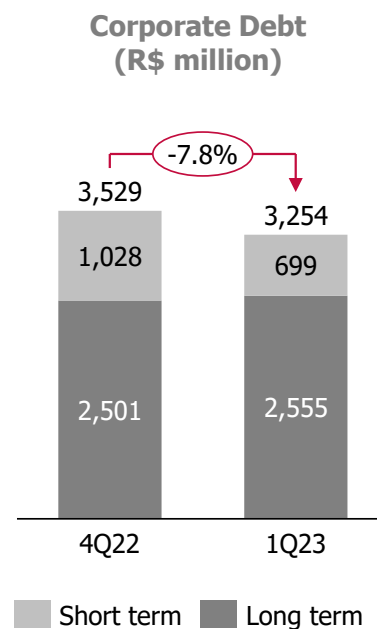
Accounts Payable - Real estate acquisition	1Q23 R\$ MM	4Q22 R\$ MM	1Q23 x 4Q22
Incorporated	584	612	-4.6%
Others	106	154	-31.2%
Total	690	766	-9.9%

DEBT

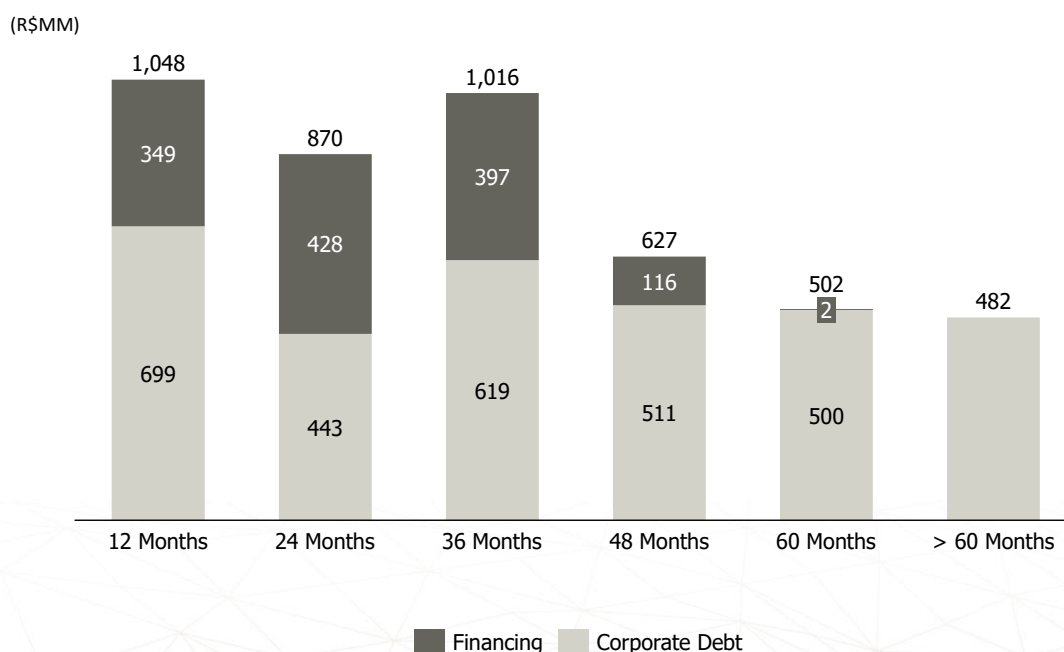
On March 31, 2023, gross debt including accrued interest accounted R\$4,658 million, 4% lower than the amount of R\$4,855 million reported on December 31, 2022.

The balance of debt denominated in local currency and totally connected with the construction financing accounted for 28% of the total debt (without accrued interest) and increased by 4% in the quarter.

Debt (R\$ million)	1Q23	4Q22	1Q23 x 4Q22
Construction financing - local currency	1,292	1,247	3.6%
Loans - local currency	3,254	3,529	-7.8%
Sub total	4,546	4,776	-4.8%
Interest - local currency	112	79	42.9%
Total	4,658	4,855	-4.1%



Debt Amortization Schedule



As a result, the balance of loans (corporate debt) denominated in local currency, comprising 72% of the total debt (without accrued interest), corresponds to:

R\$ million	Issued In	Matures In	Cost p.y.	Balance
Cyrela Corporate Debt				
14th Debenture Issue	2021	May-26	CDI + 1.69%	750
1st Serie of the 1st Issue of CRER - Brazil Realty	2011	Jun-23	107% CDI	43
211th serie of the 1st Issue of CRER - Opea	2019	Apr-24	100% CDI	100
212th serie of the 1st Issue of CRER - Opea	2019	Jul-24	100% CDI	451
283th and 285th series of the 1st Issue of CRER - Opea	2020	Apr-25	IPCA + 3.91% (swap to CDI + 1.15%)	94
362nd and 363rd series of the 1st Issue of CRER - Opea	2021	Jun-24	7.00%	19
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%)	99
Banking Credit Note China Construction Bank	2021	Apr-24	CDI + 1.75%	150
Compror Santander	2020	Jul-23	CDI + 2.50%	57
BNDES	2013	2025-2027	TJLP + 3.78%	102
Subtotal				2,246
R\$ million	Issued In	Matures In	Cost p.y.	Balance
CashMe Debt				
140th serie of the 4th Issue of CRER - Gaia Sec	2020	2034	IPCA + 5.0%	15
167th serie of the 4th Issue of CRER - Gaia Sec	2020	2036	IPCA + 5.0%	9
180th and 181st series of the 4th Issue of CRER - Gaia Sec	2021	2042	CDI + 3.0% / IPCA + 5.5%	58
45th series of the 3rd Issue of CRER - Província Sec	2021	2028	IPCA + 5.5%	61
1st, 2nd and 3rd series of the 24th issue of CRER - True Sec	2022	2029	CDI + 1.375% / IPCA + 7.8049%	310
1st serie of the 30th issue of CRER - Província Sec	2023	2030	IPCA + 8.0%	254
1st Debenture Issue - 1st Serie	2022	2023	CDI + 1.25%	100
1st Debenture Issue - 2nd Serie	2022	2027	CDI + 1.75%	200
Subtotal				1,008
TOTAL CORPORATE DEBT				3,254

As of 4Q22, CashMe realizes the fair value valuation of its portfolios (securitizable and already securitized), due to the existence of spread of the origination rate of these portfolios versus the cost of securitization. This fair value valuation is listed in the Company's Balance Sheet Assets within the Marketable Securities item and is listed in Shareholders' Equity through the Other Comprehensive Income (FVTOCI) line. The net indebtedness and leverage data presented below exclude this fair value assessment.

In R\$ million	1Q23	4Q22	1Q23 x 4Q22
Long-Term Debt	3,498	3,374	3.7%
Short-Term Debt	1,048	1,403	-25.3%
Total Debt	4,546	4,776	-4.8%
Cash and Cash Equivalents	2,794	2,857	-2.2%
Long-Term Financial Investments	1,624	1,759	-7.7%
Total Cash and Equivalents	4,419	4,616	-4.3%
Accountant Net Debt	127	161	-21.0%
FVTOCI CashMe	359	411	87.2%
Adjusted Net Debt	486	572	-15.1%

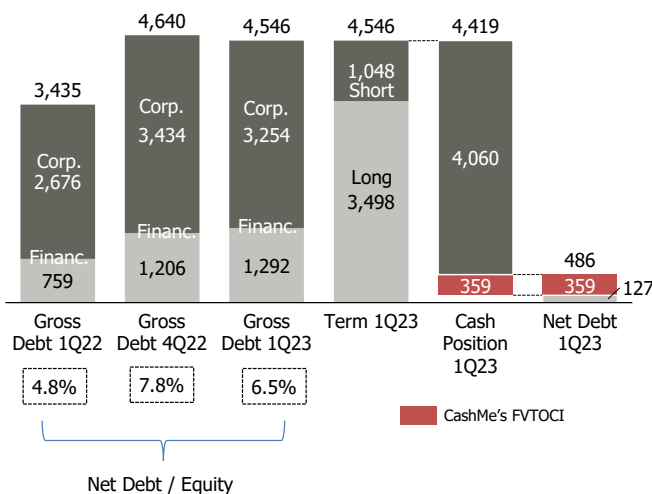
The Company's leverage, as measured by means of the Net Debt / Total Equity ratio, reached 6.5% by the end of the quarter, reinforcing Cyrela's commitment to maintain this index in healthy levels and ratifying the financial strength of the Company. The net indebtedness includes R\$1,008 million of gross debt and R\$1,739 million of Marketable Securities of CashMe's operation.

In R\$ million	1 Q23	4 Q22	% Chg
Adjusted Net Debt	486	572	-15.1%
Adjusted Shareholders' Equity	7,512	7,288	3.1%
Construction Financing	1,292	1,247	3.6%
Adj. Net Debt / Adj. Shareholders' Equity	6.5%	7.8%	-1.4 p.p.
Adj. Net Debt (ex Financing) / Adj. Shareholders' Equity	-10.7%	-9.3%	-1.5 p.p.

* Net debt and Shareholders Equity excluding CashMe's FVTOCI

Debt Overview

(R\$ Million)



Indicators	Total Debt	Corporate Debt	
Net Debt / Equit		6.5%	
Average Term	3.0 years	3.3 years	
Short Term	23%	21%	
Long Term	77%	79%	
Average Cost of Financing		Avarege Cost of Corporate Debt*	
Savings Acc. + 2.95%	63.4%	TJLP + 3.78%	4.5%
TR + 8.79%	36.6%	100% do CDI	26.5%
TOTAL	100.0%	CDI + 1.42%	68.4%
Minimum Rate	TR + 7.99%	Fixed (7.0%)	0.9%
Maximum Rate	Savings Acc. + 5.0%	TOTAL	100.0%

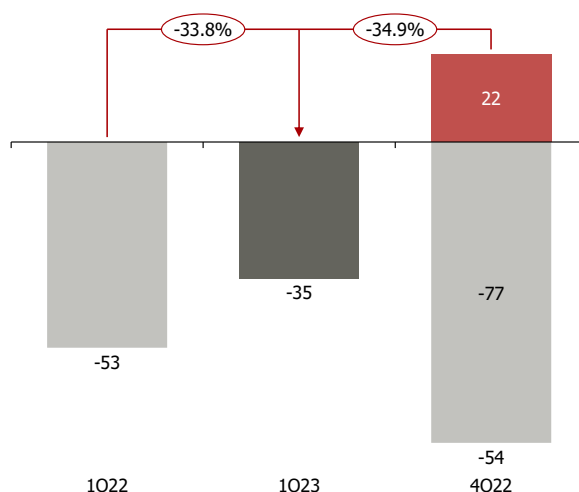
*Excludes debt from CashMe (R\$1,008 MM)

CASH GENERATION

In 1Q23, the Company recorded cash burn of R\$35 million, versus cash burn of R\$53 million in 1Q22 and cash burn of R\$54 million in 4Q22. It is relevant to note that, of this accumulated cash generation of the year, R\$132 million are non-recurring effects related to the deconsolidation of SKR's results in Cyrela's financial statements, which occurred in this quarter. In addition, the calculation of cash generation excludes the effect of CashMe's FVTOCI, in the amount of R\$ 359 million.

Cash Generation/Consumption

(R\$ Million)



■ Non Recurring

Cash Burn/Generation (R\$ MM)	1Q23	4Q22	Chg %	1Q22	Chg %
	R\$ MM	R\$ MM	1Q23 x 4Q22	R\$ MM	1Q23 x 1Q22
Total Debt (Gross Debt without Interest payable)	4,546	4,776	-4.8%	3,576	27.1%
Cash & Marketable Securities	4,419	4,616	-4.3%	3,241	36.3%
Accountant Net Debt	127	161	-21.0%	334	-62.0%
(+) FVTOCI CashMe	359	411	-12.8%	-	n.a.
Adjusted Net Debt	486	572	-15.1%	334	45.3%
Δ Accountant Debt Change	86	(311)	n.a.	(53)	n.a.
(+) Buyback Program	11	39	-72.8%	-	n.a.
(+) Dividends	-	217	-100.0%	-	n.a.
(+) SKR Deconsolidation Effect	(132)	-	n.a.	-	n.a.
Cash Generation/Burn	(35)	(54)	-34.9%	(53)	-33.8%
(+) Acquisition of Equity Interest	-	(22)	-100.0%	-	n.a.
Operational Cash Generation/Burn	(35)	(77)	-54.7%	(53)	-33.8%

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

Cyrela, since 2021, has the Governance and Socio-Environmental Sustainability Committee, which has contributed to the evolution in the creation and updating of policies in favor of ethical and responsible action. This Committee directs the planning and guidelines to foster the alignment of the business and our administrative structure with the Environmental, Social and Governance principles.

The pursuit for sustainable results is among the Company's essential values. Therefore, since the creation of the Committee, Cyrela's performance in the ESG agenda is disclosed through the sustainability reports and, from this quarter and onwards, the evolution in each of the ESG themes will be disclosed in this section, as well as the actions taken each quarter.

Cyrela believes that the framework adopted by the World Economic Forum is the most appropriate for structuring and organizing ESG information. Thus, the actions related to the four basic pillars of this framework (Governance, Planet, People and Prosperity) were listed and described below:

**Governance****Training and Communications:**

- Live Privacy day
- Sexual and moral harassment
- Risk Management for the Legal areas, GRC and Sustainability areas

Review of Internal Regulations and Policies:

- Internal Regulations of the Conduct Committee
- Internal Regulations of the Privacy Committee
- Policy for the Elaboration of Internal Rules;
- Risk Management Policy
- Cookies Policy



Planet

- First Aqua Certification in project Living** | Address Alto do Ipiranga
- ESG day** | Isla Cyrela building site
- Carbon credits' purchase** | Cyrela's scopes 1 and 2
- Definition of ESG goals plan** with the areas
- Engajament to Global Pact:**
 - Platforms for action and definition of the knowledge trail



Prosperity

- Launch of the Cyrela Institute's 2022 Activity Report**
- Definition of Private Social Investment target** in 2023 of 8MM reais
- Launch of training in volunteering** and social engagement for all employees of the Cyrela group
- Innovation Culture:**
 - InovaDay – event for dissemination of culture and approximation in the Cyrela's offices;
 - ESG Marathon – innovation and ESG program to develop sustainable solutions;
 - Digital Transformation
 - Inovatech – event with the relationship team to optimize the client experience and financial process;

v. **Open Innovation:**

- POCs with Recigreen for management in condominiums with Minha Coleta”;
- POCs for client experience optimization with GPT Chat and Human Data;
- Rollout to reduce energy and water consumption with “Cubi Energia”;
- Rollout for onboarding and brokers capacitation with Scaffold Education;

**People**

- Ethnographic research with building employees and your families**, in order to subsidize new actions, projects and programs
- RECOMECY**: 11 hired employees
Program aimed at training and hiring homeless men
- CONSTRUTORAS DE SONHOS**: 20 hired employees
Program aimed at training, supporting, rescuing and reintegrating women in vulnerable situations and/or victims of domestic violence into the market.

SUBSEQUENT EVENTS

Cyrela, through CashMe, placed a CRI in the amount of R\$204 million in 2Q23, with the objective of securitizing a portfolio of performed receivables. The issue has senior shares of 85% of the volume without Cyrela endorsement, partially subscribed and paid by third parties and subordinated shares of 15%, fully subscribed and paid up by the Company.

ANNEX I – BALANCE SHEET

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES		
Consolidated Balance Sheet		
R\$ million		
	March 31, 2023	December 31, 2022
ASSETS		
Current Assets	8,629	9,167
Cash and Cash Equivalents	238	129
Marketable Securities	2,557	2,728
Accounts Receivable	2,121	2,151
Marketable Real Estate	3,340	3,821
Recoverable Taxes and Contributions	26	18
Deferred Taxes and Contributions	5	1
Selling Expenses to Be Recognized	84	82
Anticipated Expenses	45	33
Derivative financial instruments	10	6
Other Receivables	204	198
Non-Current Assets	7,692	7,393
Long Term	5,053	4,803
Accounts Receivable	545	558
Marketable Securities	1,624	1,759
Checking Accounts with Partners in Projects	9	10
Related Parties	489	535
Recoverable Taxes and Contributions	142	150
Deferred Income Tax and Social Contribution	4	0
Marketable Real Estate	2,176	1,731
Other Receivables	64	59
Permanent	2,639	2,590
Investment in Controlled Companies	2,297	2,246
Fixed Assets	137	129
Intangible	204	215
Total Assets	16,321	16,560

	March 31, 2023	December 31, 2022
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities	3,259	3,702
Loans and Financing	446	728
Debentures	147	121
Real Estate Certificates - CRER	579	645
Financial Instruments and Derivatives	13	24
Suppliers	261	248
Provision for Guarantees	46	42
Taxes and Contributions Payable	63	56
Deferred Taxes and Contributions	45	47
Payroll, social charges and profit sharing	161	174
Real Estate Acquisition Payable	319	349
Dividends Payable	192	192
Related Parties	91	108
Checking Accounts with Partners in Projects	52	52
Advances from Customers	398	254
Provisions for labour, civil and fiscal risks	129	129
Other Payables	316	534
Long Term	5,191	5,159
Loans and Financing	1,172	1,107
Debentures	949	949
Real Estate Certificates - CRER	1,364	1,305
	2	0
Provision for Guarantee	70	70
Real Estate Acquisition Payable	371	417
Provisions for labour, civil and fiscal risks	111	108
Deferred Income Tax and Social Contribution	317	318
Advances from Customers	836	886
TOTAL SHAREHOLDERS' EQUITY	7,868	7,699
Minority Equity	649	578
Shareholders' Equity	7,222	7,122
Capital Stock	3,396	3,396
Capital Reserve	(73)	(73)
Legal Reserve	486	486
Surplus Reserve	3,201	3,201
Treasury Shares	(309)	(298)
Profit / Losses	164	-
Other Comprehensive Income	357	410
Total Liabilities and Shareholders' Equity	16,321	16,560

ANNEX II – INCOME STATEMENT

Consolidated Income Statement			
R\$ million			
	1Q23	4Q22	% Var.
Gross Revenue of Sales and/or Services			
Real Estate Development and Resales	1,324	1,401	-5.5%
Lots for Development	1	3	-78.4%
Services Rendered	16	21	-22.0%
Cancellations Provision	(18)	(11)	72.7%
Provision for Doubtful Receivables	(5)	(2)	158.4%
Deductions from Gross Revenue	(34)	(42)	-18.6%
Total Net Revenue	1,283	1,371	-6.4%
Real Estate Sales and Resales	(889)	(933)	-4.8%
Lots for Development	(0)	(0)	75.3%
Services Rendered and Others	(10)	(14)	-27.5%
Cancellations Provision	10	7	48.1%
Cost of Goods and/or Services Sold	-889	(940)	-5.5%
Gross Profit (Loss)	394	431	-8.4%
Operating (Expenses) Revenues			
Selling Expenses	(142)	(156)	-9.2%
General and Administrative Expenses	(112)	(123)	-8.9%
Management Fees	(2)	(2)	9.4%
Equity Result and Other Appreciations	47	58	-19.2%
Other Results in Investments	(5)	56	n.a
Other Operating Expenses/Revenues	(3)	(40)	-92.4%
	(220)	(207)	4.9%
Profit (Loss) Before Financial Result	177	224	-20.7%
Financial Expenses	(145)	(189)	-23.3%
Financial Revenues	191	216	-11.6%
Earnings Before Income Taxes on Profit and Shareholders	223	250	-10.9%
Deferred	4	(1)	n.a
Current	(36)	(33)	9.9%
Tax and Social Contribution	-32	(34)	-4.8%
Income (Loss) Before Minority Interest	191	217	-11.8%
Minority Interest	(27)	(9)	204.7%
Net Income (Loss)	164	208	-21.2%

ANNEX III – REVENUE RECOGNITION

*Considers only revenues from Residential Real Estate Development activities

PROJECT	SEGMENT	RECOGNITION DATE	% ACCRUED FINANCIAL EVOLUTION		ACCRUED REVENUE (R\$ MM)	
			1Q23	1Q22	1Q23	1Q22
Jardim Europa By Cyrela	High-End	Dec-21	4.3%	0.7%	33	9
Atmosfera Condominium Park	High-End	Dec-21	10.7%	1.6%	32	6
Isla By Cyrela	High-End	Nov-20	5.5%	4.3%	24	23
Vivaz Penha	MCMV 2 e 3	Dec-21	6.3%	0.7%	21	3
Vivaz Socorro	MCMV 2 e 3	Mar-21	7.9%	7.2%	20	11
Orygem Acqua Home	High-End	Dec-21	6.9%	0.8%	18	4
On The Parc	High-End	Sep-20	4.2%	6.6%	16	25
Cyrela Moema By Yoo	High-End	Sep-21	4.3%	1.0%	16	6
Vivaz Estacao Guaianases	MCMV 2 e 3	Jan-21	6.8%	8.4%	16	11
Latitud	High-End	Sep-20	4.7%	5.6%	16	20
Way Orquidário (Azaleia E Hortênsia)	Middle	Nov-19	8.8%	5.2%	16	9
Vivaz Estação Belém	MCMV 2 e 3	Mar-21	6.3%	10.5%	15	7
Atmosfera 360°	High-End	May-21	7.7%	2.5%	15	12
Living Grand Wish Nova Campinas	Middle	Mar-21	8.3%	3.0%	15	5
The Park Inspired By Dror	High-End	Apr-21	6.3%	2.4%	15	4
Vivaz Transamerica 2	MCMV 2 e 3	Feb-21	5.5%	7.0%	14	14
On	High-End	Apr-19	0.2%	3.1%	14	3
Mudra Full Living	High-End	Apr-21	4.6%	6.9%	14	13
Cyrela For You Moema	High-End	Aug-20	6.6%	8.8%	13	15
Rjz Cyrela Like - 2ª Fase	High-End	Sep-20	5.2%	7.7%	13	5
Living Magic Rudge Ramos	Middle	May-20	3.6%	9.4%	13	26
Vivaz Joao De Luca	MCMV 2 e 3	Sep-21	6.0%	4.4%	13	4
Vivaz Estacao Belem 2	MCMV 2 e 3	Oct-21	9.3%	2.5%	13	5
Bothanic	High-End	Dec-21	5.2%	0.9%	13	10
Living Wish Norte	Middle	Oct-21	11.0%	5.8%	13	8
Other Projects					498	1,019
Sub-Total					919	1,277
Projects begun after March, 2022						
Eden Park By Dror	High-End	Mar-23	15.9%	0.0%	122	-
Living Wellness Aclimação	Middle	Mar-23	38.2%	0.0%	54	-
Concept By Rjz Cyrela	High-End	Feb-23	46.0%	0.0%	45	-
N.A.U Klabin	High-End	Mar-23	44.7%	0.0%	25	-
Vivaz Freguesia Do Ó	MCMV 2 e 3	Jan-23	27.3%	0.0%	18	-
Casa Ibirapuera	High-End	Jul-22	0.7%	0.0%	17	-
Vivaz Prime Bandeirantes	MCMV 2 e 3	Apr-22	11.6%	0.0%	12	-
Vivaz Estacao Vila Prudente 2	MCMV 2 e 3	May-22	9.2%	0.0%	12	-
Legacy Paineiras	High-End	Feb-23	31.8%	0.0%	11	-
Vivaz Prime Belém	MCMV 2 e 3	May-22	6.1%	0.0%	8	-
Vivaz Prime Vila Nova Cachoeirinha	MCMV 2 e 3	Jun-22	2.1%	0.0%	8	-
Living Duett Mooca	Middle	Nov-22	1.4%	0.0%	7	-
Vivaz Zona Norte	MCMV 2 e 3	Oct-22	8.9%	0.0%	6	-
Nova Olaria	High-End	Dec-22	0.0%	0.0%	6	-
Vivaz Prime Joao De Luca	MCMV 2 e 3	May-22	4.4%	0.0%	6	-
Other Projects					49	-
Sub-Total					406	-
Total					1,324	1,277

ANNEX IV – LAUNCHES

Project	Quarter	Month	Region	PSV (R\$ MM)	Units	Segment	%CBR
1 Vida Mar - Fase 2	1Q23	Jan-23	CO	34	134	MCMV 2 and 3	50%
2 Metropolitan Genebra	1Q23	Feb-23	CO	252	263	High end	50%
3 ARQ Mooca by Living	1Q23	Mar-23	SP	160	162	Middle	100%
4 Eden Park By Dror - Torre I	1Q23	Mar-23	SP	436	268	High end	45%
5 Vivaz Prime Alto da Boa Vista	1Q23	Mar-23	SP	123	315	Vivaz Prime	100%
6 Vivaz Prime Voluntários da Pátria	1Q23	Mar-23	SP	204	603	Vivaz Prime	100%
7 Vivaz Vila Ema	1Q23	Mar-23	SP	79	302	MCMV 2 and 3	100%
8 Wish 675	1Q23	Mar-23	SP	56	76	Middle	50%
Total				1,345	2,123		

1Q23

Region	Launched PSV			CBR Launched			%CBR			Units			Average Price			PSV - Swaps		
	1Q23	1Q22	Chg %	1Q23	1Q22	Chg %	1Q23	1Q22	Chg p.p.	1Q23	1Q22	Chg %	1Q23	1Q22	Chg %	1Q23	1Q22	Chg %
São Paulo	1,059	477	122,2%	791	334	136,6%	74,7%	70,1%	4,6 p.p.	1,726	776	122,4%	10,439	9,925	5,2%	42	39	5,3%
São Paulo - Other Cities	0	0	0,0%	0	0	0,0%	0,0%	0,0%	0,0 p.p.	0	0	0,0%	0	0	0,0%	0	0	0,0%
Rio de Janeiro	0	549	-100,0%	0	549	-100,0%	0,0%	100,0%	-100,0 p.p.	0	442	-100,0%	0	17,633	-100,0%	0	153	-100,0%
Minas Gerais	0	13	-100,0%	0	4	-100,0%	0,0%	30,0%	-30,0 p.p.	0	66	-100,0%	0	4,006	-100,0%	0	0	0,0%
Espírito Santo	0	0	0,0%	0	0	0,0%	0,0%	0,0%	0,0 p.p.	0	0	0,0%	0	0	0,0%	0	0	0,0%
North	0	0	0,0%	0	0	0,0%	0,0%	0,0%	0,0 p.p.	0	0	0,0%	0	0	0,0%	0	0	0,0%
Midwest	286	0	0,0%	143	0	0,0%	50,0%	0,0%	50,0 p.p.	397	0	0,0%	10,066	0	0,0%	44	0	0,0%
South	0	0	0,0%	0	0	0,0%	0,0%	0,0%	0,0 p.p.	0	0	0,0%	0	0	0,0%	0	0	0,0%
Northeast	0	0	0,0%	0	0	0,0%	0,0%	0,0%	0,0 p.p.	0	0	0,0%	0	0	0,0%	0	0	0,0%
Total	1,345	1,038	29,6%	934	887	5,3%	69,4%	85,4%	-16,0 p.p.	2,123	1,284	65,3%	10,358	12,616	-17,9%	86	192	-55,3%

Segment	Launched PSV (R\$ MM)			CBR Launched PSV (R\$ MM)			%CBR			Units			Average Price (per sq. m.)			PSV - Swaps (R\$ MM)		
	1Q23	1Q22	Chg %	1Q23	1Q22	Chg %	1Q23	1Q22	Chg p.p.	1Q23	1Q22	Chg %	1Q23	1Q22	Chg %	1Q23	1Q22	Chg %
High end	688	615	11,8%	322	549	-41,4%	46,8%	89,3%	-42,4 p.p.	531	293	81,2%	14,021	20,189	-30,6%	44	158	-71,8%
Middle	216	305	-29,2%	188	229	-17,9%	87,0%	75,0%	12,0 p.p.	238	457	-47,9%	10,959	9,260	18,3%	14	31	-55,9%
Vivaz Prime	327	0	0,0%	327	0	0,0%	100,0%	0,0%	100,0 p.p.	918	0	0,0%	7,606	0	0,0%	28	0	0,0%
CVA 2 and 3	113	117	-3,0%	96	108	-10,9%	85,0%	92,5%	-7,5 p.p.	436	534	-18,4%	6,291	6,223	1,1%	0	3	-100,0%
Total	1,345	1,038	29,6%	934	887	5,3%	69,4%	85,4%	-16,0 p.p.	2,123	1,284	65,3%	10,358	12,616	-17,9%	86	192	-55,3%

ANNEX V – SALES

1Q23

Region	Pre-Sales Contracts (R\$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R\$/sq. m.)			% CBR		
	1Q23	1Q22	Chg %	1Q23	1Q22	Chg %	1Q23	1Q22	Chg %	1Q23	1Q22	Chg %	1Q23	1Q22	Chg p.p.
São Paulo	812	759	6.9%	1,799	2,121	-15.2%	104,920	99,372	5.6%	9,435	8,526	10.7%	81.7%	89.5%	-7.8 p.p.
São Paulo - Other Cities	51	6	770.3%	91	24	279.2%	7,789	3,127	149.1%	8,418	6,342	32.7%	81.8%	68.0%	13.7 p.p.
Rio de Janeiro	228	454	-49.8%	470	450	4.4%	29,200	30,931	-5.6%	9,791	16,712	-41.4%	96.8%	98.6%	-1.7 p.p.
Minas Gerais	11	19	-42.9%	52	87	-40.2%	2,735	5,211	-47.5%	4,498	4,453	1.0%	39.0%	40.8%	-1.8 p.p.
Espírito Santo	0	0	-100.0%	0	1	-100.0%	0	65	-100.0%	0	5,103	-100.0%	0.0%	60.0%	n.a.
North	1	0	238.4%	3	0	0.0%	173	60	188.3%	3,744	5,514	-32.1%	100.0%	100.0%	0.0 p.p.
Midwest	238	20	1097.1%	431	70	515.7%	27,308	4,900	457.3%	9,397	5,685	65.3%	50.1%	50.0%	0.1 p.p.
South	94	55	70.7%	106	70	51.4%	9,244	6,298	46.8%	12,638	11,886	6.3%	78.4%	81.1%	-2.6 p.p.
Northeast	111	-1	-10651.1%	58	-2	-3000.0%	9,910	0	0.0%	12,327	0	0.0%	32.0%	89.9%	-57.9 p.p.
Total	1,545	1,312	17.7%	3,010	2,821	6.7%	191,279	149,963	27.6%	9,672	10,073	-4.0%	75.0%	90.9%	-15.9 p.p.

Segment	Pre-Sales Contracts (R\$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R\$/sq. m.)			% CBR		
	1Q23	1Q22	Chg %	1Q23	1Q22	Chg %	1Q23	1Q22	Chg %	1Q23	1Q22	Chg %	1Q23	1Q22	Chg p.p.
High end	734	659	11.4%	614	587	4.6%	64,239	44,403	44.7%	13,591	17,125	-20.6%	61.2%	91.6%	-30.3 p.p.
Middle	282	224	25.8%	504	409	23.2%	37,468	42,391	-11.6%	9,360	9,016	3.8%	85.0%	84.2%	0.9 p.p.
Vivaz Prime	229	121	89.5%	666	423	57.4%	34,968	0	0.0%	9,812	0	0.0%	97.5%	100.0%	-2.5 p.p.
CVA 2 and 3	300	308	-2.9%	1,226	1,402	-12.6%	54,604	63,169	-13.6%	6,283	5,825	7.9%	82.2%	90.7%	-8.6 p.p.
Total	1,545	1,312	17.7%	3,010	2,821	6.7%	191,279	149,963	27.6%	9,672	10,073	-4.0%	75.0%	90.9%	-15.9 p.p.

ANNEX VI – LANDBANK

Landbank

Region	PSV - with swaps (R\$ MM)	PSV - without swaps (R\$ MM)	Land	Units	Swap	%CBR
São Paulo	6,591	5,802	36	15,886	47.4%	81.3%
São Paulo - Other Cities	604	365	9	7,904	77.5%	100.0%
Rio de Janeiro	18,645	15,262	21	40,185	82.8%	95.6%
Minas Gerais	17	17	2	134	0.0%	50.0%
Espírito Santo	0	0	0	0	0.0%	0.0%
North	488	459	15	3,623	20.6%	36.5%
Midwest	318	279	5	1,467	97.1%	50.0%
South	2,302	1,873	9	2,584	66.0%	80.8%
Northeast	0	0	0	0	0.0%	0.0%
Total	28,965	24,058	97	71,783	70.2%	89.7%

Product	PSV - with swaps (R\$ MM)	PSV - without swaps (R\$ MM)	Land	Units	Swap	%CBR
High end	25,944	21,460	66	57,522	73.3%	90.6%
Middle	2,544	2,217	23	8,279	50.4%	80.2%
MCMV 2 and 3	477	380	8	5,982	76.1%	96.0%
Total	28,965	24,058	97	71,783	70.2%	89.7%

Land Acquisition

Region	PSV - with swaps (R\$MM)	PSV - without swaps (R\$ MM)	Land	Units	Swap	%CBR
São Paulo	247	191	2	530	65.0%	100.0%
São Paulo - Other Cities	0	0	0	0	0.0%	0.0%
Rio de Janeiro	0	0	0	0	0.0%	0.0%
Minas Gerais	0	0	0	0	0.0%	0.0%
Espírito Santo	0	0	0	0	0.0%	0.0%
North	0	0	0	0	0.0%	0.0%
Midwest	0	0	0	0	0.0%	0.0%
South	1,307	1,015	1	1,190	67.1%	80.0%
Northeast	0	0	0	0	0.0%	0.0%
Total	1,554	1,206	3	1,720	66.7%	83.2%

Product	PSV - with swaps (R\$MM)	PSV - without swaps (R\$ MM)	Land	Units	Swap	%CBR
High end	1,447	1,134	2	1,309	65.1%	81.9%
Middle	0	0	0	0	0.0%	0.0%
MCMV 2 and 3	107	72	1	411	85.8%	100.0%
Total	1,554	1,206	3	1,720	66.7%	83.2%

ANNEX VII – PROJECTS DELIVERED

	Delivered Projects	LaunchDate	DeliveryDate	Location	PSV Launched (R\$ MM)	Units Delivered	Product	% CBR
1	Glass Art By Yoo	set-19	jan-23	SP	188	184	High end	100%
2	Living Infinity	nov-19	jan-23	SP	161	265	Middle	75%
3	Living Concept Panamaby	mar-20	jan-23	SP	63	238	Middle	80%
4	Vivaz Vila Guilherme	out-20	jan-23	SP	122	595	MCMV 2 and 3	100%
5	Vivaz Ecoville I	jul-20	jan-23	South	65	316	MCMV 2 and 3	100%
6	Living Wish Tatuapé	set-19	fev-23	SP	121	193	Middle	100%
7	Vivaz Lapa	jul-20	fev-23	SP	89	343	MCMV 2 and 3	80%
8	Vivaz Estação Guaianeses	ago-20	fev-23	SP	60	377	MCMV 2 and 3	100%
9	Oka Residence Lagoa	fev-20	fev-23	RJ	140	24	High end	50%
10	Rjz Cyrela Like Residencial Club - Fase	set-20	mar-23	RJ	91	179	High end	100%
Total					1,098	2,714		

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