CYRELA

Cyrela Reports Net Income of R$289 million in the quarter and R$601 million in 9M22

São Paulo, November 10, 2022 - 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 2022 (3Q22). 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 2021 and, as stated otherwise, to the second quarter of 2022.

LAUNCHES

In 3Q22:
R$2,928 million, 33% higher than 3Q21 and 26% up from 2Q22

In 9M22:
R$6,292 million, 38% higher than 9M21

GROSS MARGIN

In 3Q22:
33.9%, 0.8 p.p. down from 3Q21 and 2.6 p.p. higher than 2Q22

In 9M22:
32.2%, 3.0 p.p. lower than 9M21

ROE – RETURN ON EQUITY

of 12.7%

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

SALES

In 3Q22:
R$2,286 million, up 67% from 3Q21 and 41% higher than 2Q22

In 9M22:
R$5,220 million, 32% higher than 9M21

NET INCOME

In 3Q22:
R$289 million net profit, vs. R$238 million net profit in 3Q21 and R$151 million in 2Q22

In 9M22:
R$601 million, vs R$697 million in 9M21

CASH GENERATION

In 3Q22:
Cash generation of R$188 million vs. R$177 million in 3Q21 and cash burn of R$48 million in 2Q22

In 9M22:
Cash generation of R$87 million, vs cash generation of R$334 million in 9M21

CYRE3
(11.10.2022)

# of Shares:
399,742,799

Market Cap:
R$5,760.4 million
US$1,070.7 million

Conference Call on the 3Q22 Results

Portuguese
(with simultaneous interpretation)

November 11, 2022

11:00 p.m. (BRT)
09:00 p.m. (US EST)

ZOOM: click here

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Contents

MESSAGE FROM MANAGEMENT 3
MAIN INDICATORS 4
OPERATING PERFORMANCE 5
LAUNCHES 5
SALES 8
SALES SPEED (SOS) 12
INVENTORIES 13
LANDBANK 15
DELIVERIES 15
CONSTRUCTION SITES 18
Economic and Financial Performance 19
REVENUE 19
GROSS MARGIN 20
SALES TO BE RECOGNIZED 21
SELLING EXPENSES 22
GENERAL & ADMINISTRATIVE EXPENSES 23
FINANCIAL RESULT 24
NET INCOME AND NET MARGIN 25
Financial Statements Highlights 27
ACCOUNTS RECEIVABLE 27
MARKETABLE REAL ESTATE 28
DEBT 29
CASH GENERATION 32
SUBSEQUENT EVENTS 33
ANNEX I – BALANCE SHEET 34
ANNEX II – INCOME STATEMENT 36
ANNEX III – REVENUE RECOGNITION 37
ANNEX IV – LAUNCHES 38
ANNEX V – SALES 40
ANNEX VI – LANDBANK 41
ANNEX VII – PROJECTS DELIVERED 42
Glossary 43

MESSAGE FROM MANAGEMENT

Cyrela posted growth in its operating and financial results in the third quarter, despite the uncertainties imposed in the local and global contexts.

In this quarter, 14 projects were launched with a potential PSV of R$2.9 billion, totaling a launched PSV of R$6.3 billion in 2022. Net sales for the quarter totaled R$2.3 billion, an increase of 41%, when compared to the previous quarter. As a result, the Company reached R$5.2 billion in sales in the year, an increase of 32% compared to 2021.

In line with the aforementioned operating results, Cyrela's net operating revenue reached R$1.6 billion in the quarter, with a gross margin of 33.9%, showing some recovery when compared to previous quarters. Finally, the Company recorded net income of R$289 million in the quarter and R$601 million in the first 9 months of the year.

Looking ahead, we continue to adopt caution in our decisions due to the most challenging moment experienced by the real estate market and also the local and global macroeconomic uncertainties.

MAIN INDICATORS

	3T22	3T21	3T22 x 3T21	2T22	3T22 x 2T22	9M22	9M21	9M22 x 9M21
Lançamentos (1)								
Número de Lançamentos	14	12	2	13	1	33	37	-4
VGV Lançado - R$ milhões (100%)	2,928	2,200	33.1%	2,326	25.9%	6,292	4,550	38.3%
VGV Lançado - R$ milhões (%CBR)	2,149	1,987	8.2%	1,821	18.0%	4,857	3,985	21.9%
Participação CBR	73.4%	90.3%	-16.9 p.p.	78.3%	-4.9 p.p.	77.2%	87.6%	-10.4 p.p.
VGV Permutado - R$ milhões (100%)	145	92	58.1%	162	-10.6%	500	306	63.1%
Preço Médio por m² (R$) (ex-loteamentos)	10,987	9,531	15.3%	10,005	9.8%	10,893	9,011	20.9%
Unidades Lançadas	4,453	3,780	17.8%	3,751	18.7%	9,488	8,857	7.1%
Vendas (2)								
Vendas Totais Contratadas - R$ milhões (100%)	2,286	1,366	67.4%	1,622	40.9%	5,220	3,956	31.9%
Vendas Totais Contratadas - R$ milhões (%CBR)	1,797	1,236	45.4%	1,393	29.0%	4,383	3,493	25.5%
Participação CBR	78.6%	90.5%	-11.9 p.p.	85.9%	-7.3 p.p.	84.0%	88.3%	-4.3 p.p.
Preço Médio por m² (R$) (ex-loteamentos)	10,858	9,591	13.2%	9,678	12.2%	10,259	8,677	18.2%
Unidades Vendidas	4,027	2,316	73.9%	3,359	19.9%	10,207	8,486	20.3%
Entregas								
VGV Entregue - R$ milhões (100%)	1,628	642	153.5%	833	95.4%	3,240	1,434	126.0%
Unidades Entregues	4,289	925	363.7%	2,744	56.3%	7,935	2,650	199.4%
Banco de Terrenos								
VGV potencial com permuta - R$ milhões (100%)	31,402	31,045	1.2%	32,938	-4.7%	31,402	31,045	1.2%
VGV potencial sem permuta - R$ milhões (100%)	26,496	26,404	0.3%	27,954	-5.2%	26,496	26,404	0.3%
% Permuta sobre valor do terreno	71.2%	68.9%	2.3 p.p.	69.8%	1.4 p.p.	71.2%	68.9%	2.3 p.p.
% CBR	89.2%	92.1%	-2.9 p.p.	89.1%	0.1 p.p.	89.2%	92.1%	-2.9 p.p.
Financial Indicators								
Net Revenue (R$ Million)	1,560	1,288	21.1%	1,250	24.8%	4,041	3,474	16.3%
Gross Profit (R$ Million)	528	447	18.2%	391	35.0%	1,303	1,226	6.3%
Net Income (R$ Million)	289	238	21.5%	151	91.4%	601	697	-13.7%
Gross Margin	33.9%	34.7%	-0.8 p.p.	31.3%	2.6 p.p.	32.2%	35.3%	-3.0 p.p.
Net Margin	18.5%	18.4%	0.1 p.p.	12.1%	6.4 p.p.	14.9%	20.1%	-5.2 p.p.
Earnings per Share (R$) (3)	0.76	0.62	23.3%	0.39	93.3%	1.57	1.82	-13.7%
Backlog	**09/30/2022**			**06/30/2022**	**Chg.**	**9/30/2022**	**9/30/2021**	**Chg %**
Revenues to be Recognized (R$ Million)	5,108			4,661	9.6%	5,108	3,884	31.5%
Gross Profit to be Recognized (R$ Million)	1,837			1,666	10.3%	1,837	1,416	29.7%
Margin to be Recognized	36.0%			35.8%	0.2 p.p.	36.0%	36.5%	-0.5 p.p.

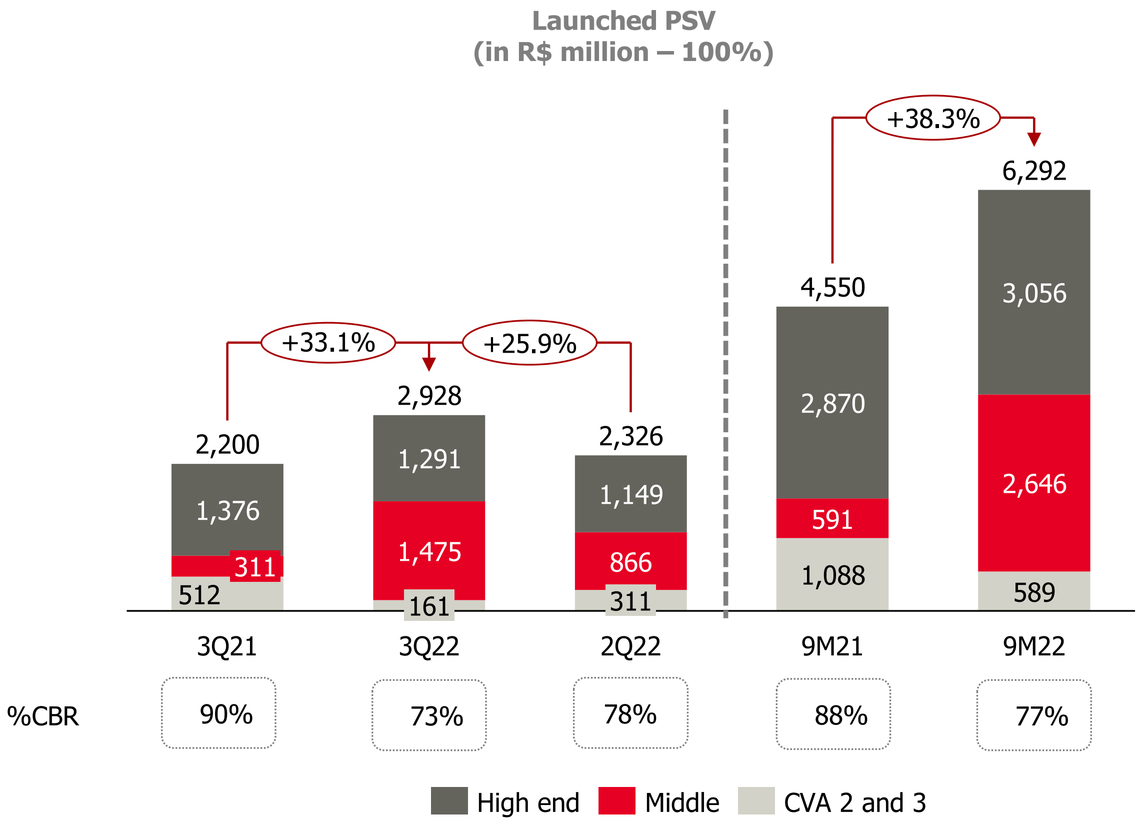
(1) Including swapped units
(2) Net of cancellations, including swaps
(2’) Net of cancellations: sales during the quarter of launches in the year
(2”) Net of cancellations: sales during the year of launches in the year
(3) Earnings per share are net of shares held in the Company's Treasury

OPERATING PERFORMANCE

LAUNCHES

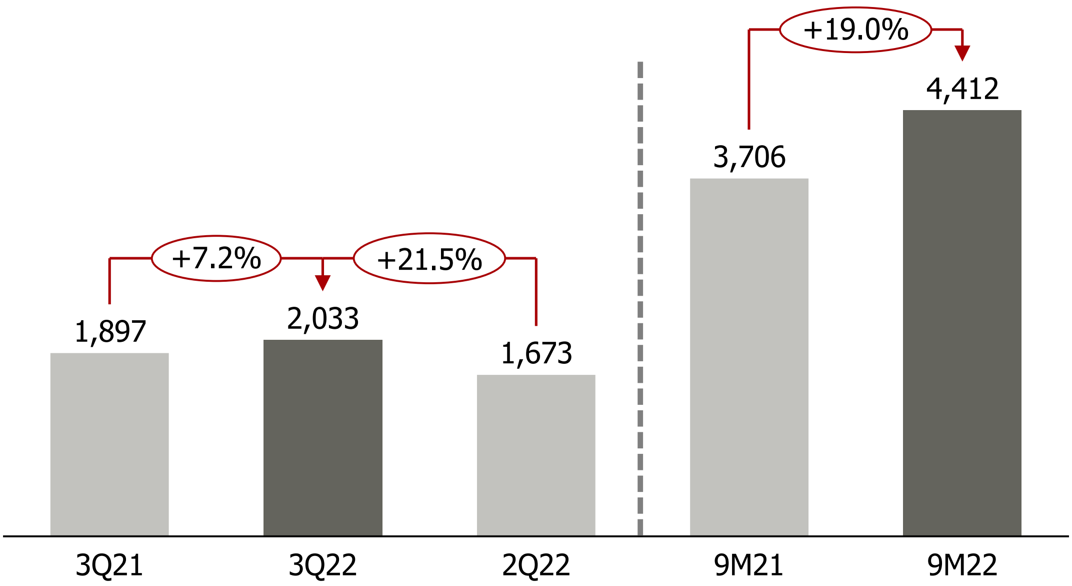
Letter: detailed information on launches can be found at the end of this report in the appendix tables.

Cyrela launched 14 projects in the quarter, reaching a volume of R$2,928 million, 33% higher than the presented in 3Q21 (R$2,200 million) and 26% up from 2Q22 (R$2,326 million). Swaps accounted R$145 million in the launches of the quarter vs. R$92 million in 3Q21 and R$162 million in 2Q22. Cyrela's stake in 3Q22 launches reached 73%, lower than the stake presented in 3Q21 (90%) and 2Q22 (78%). Of the total PSV launched in 3Q22, 76% will be recognized through full consolidation and 24% through the equity method. In 9M22, the PSV launched accounted for R$6,292 million, 38% up from 9M21.

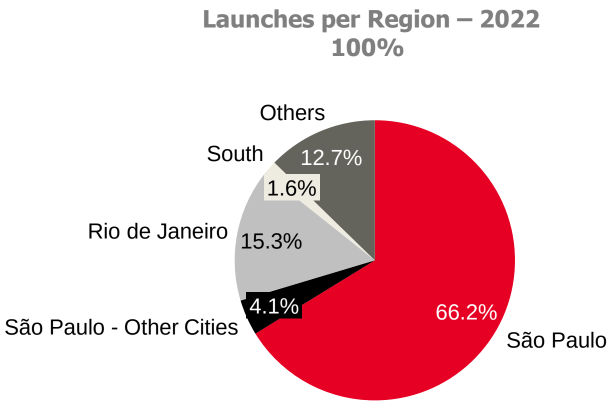


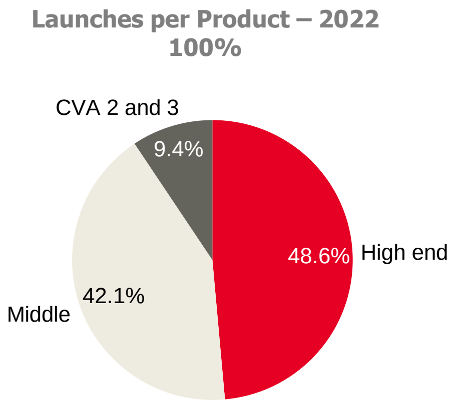
Excluding swaps and considering only the %CBR, the volume launched in the 3Q22 was R$2,033 million, 7% higher than the launches of the same quarter of the previous year (R$1,897 million in 3Q21) and 22% up from 2Q22 (R$1,673 million). In 9M22, launches reached R$4,412 million, vs. R$3,706 million in 9M21.

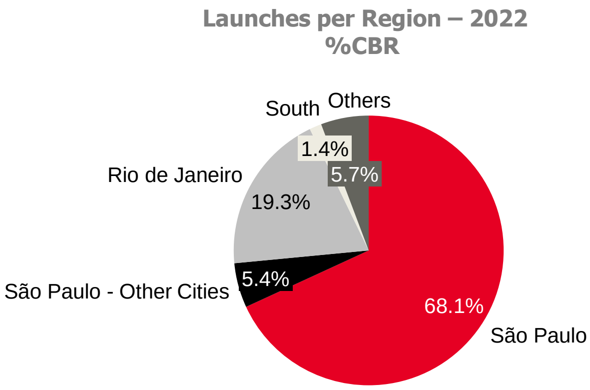
Launched PSV
Ex-Swap (in R$ million - %CBR)

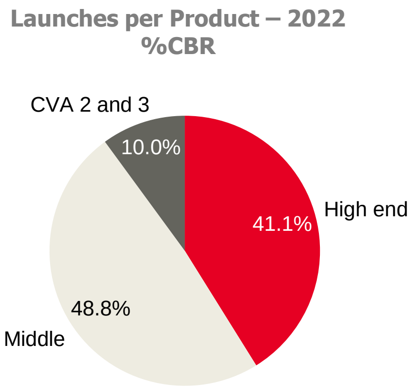


The breakdown of launches by geographical region and segment in the year can be seen below:





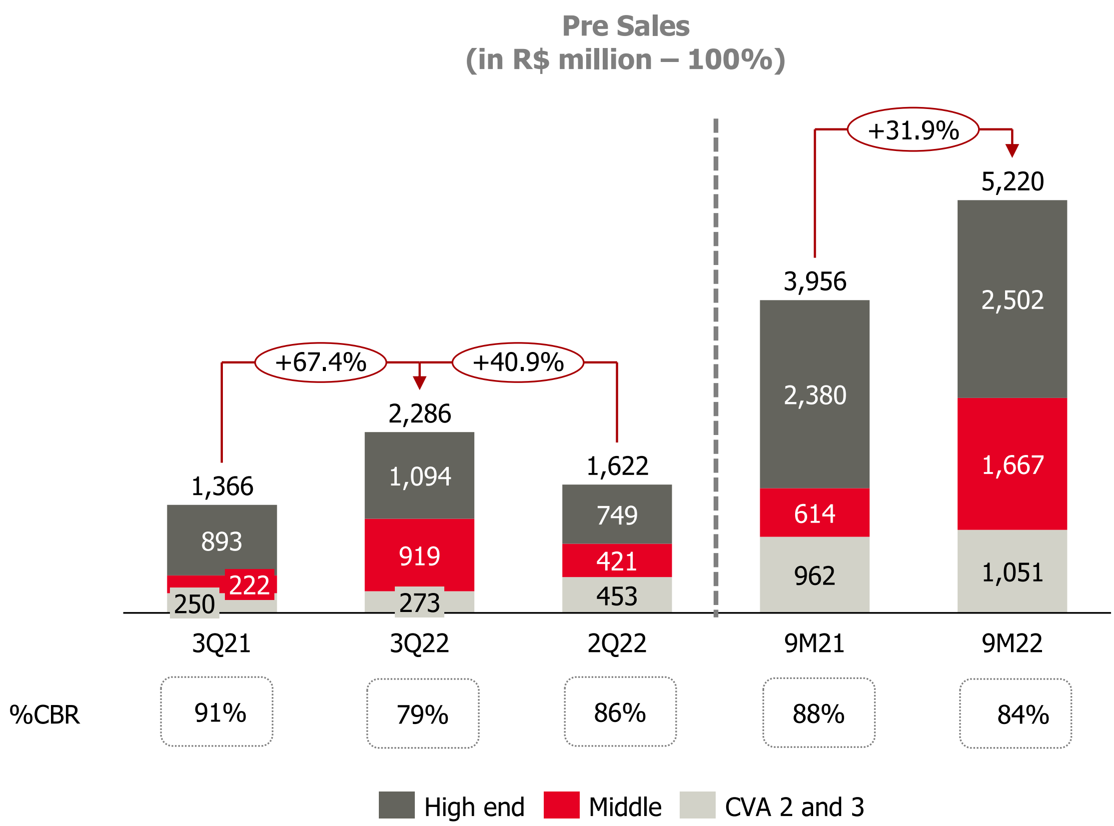




SALES

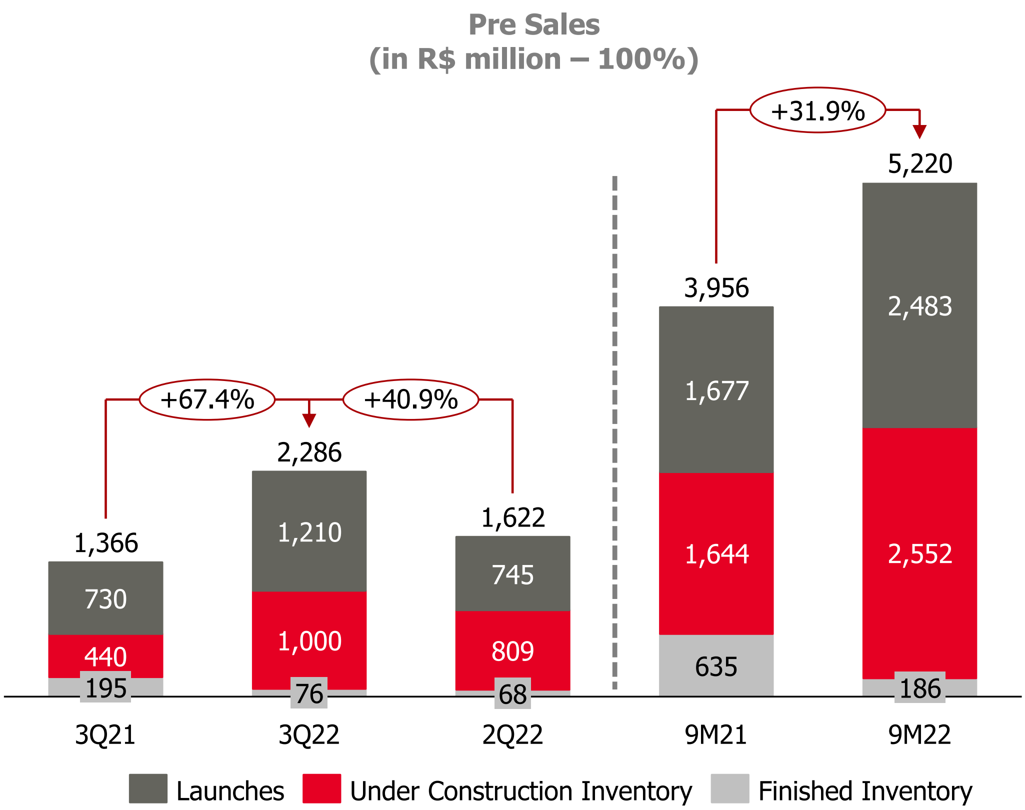
Note: detailed information on pre-sales can be found at the end of this report in the appendix tables.

Net pre-sales volume totaled R$2,286 million in the quarter, 67% up from 3Q21 (R$1,366 million) and 41% higher than the presented in 2Q22 (R$1,622 million). Cyrela's stake in the volume sold in the quarter was 79%, lower than the 91% presented in the same quarter of 2021 and lower than the 2Q22 (86%). Of the total sales of the quarter, 81% will be recognized through full consolidation and 19% through the equity method.



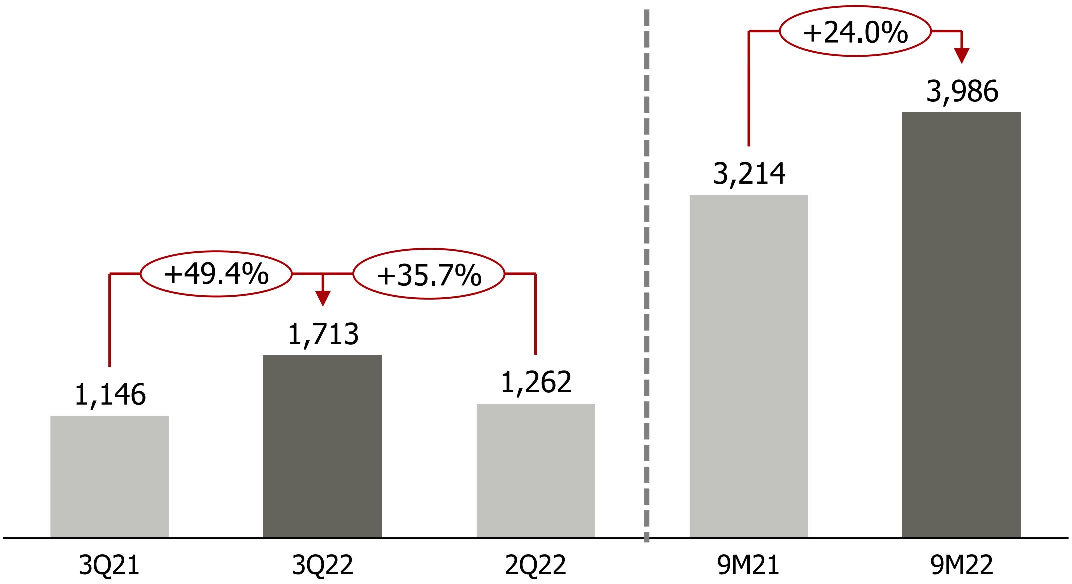
In the year, net pre-sales accounted for R$5,220 million, 32% higher than the previous period.

In the quarter, R$76 million of total net pre-sales refer to finished inventory sales (3%), R$1,000 million refer to under construction inventory sales (44%) and R$1,210 million refer to sales of launches (53%). The speed of sales of projects launched in 3Q22 reached 41.3%.

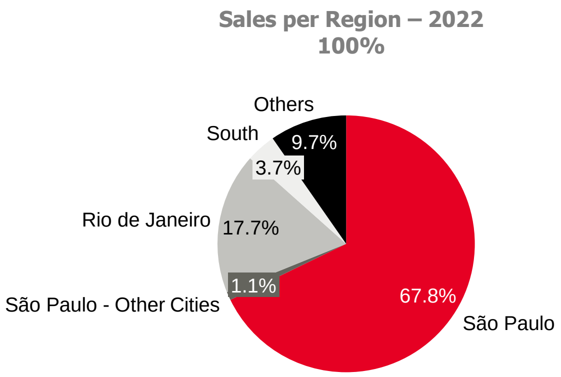


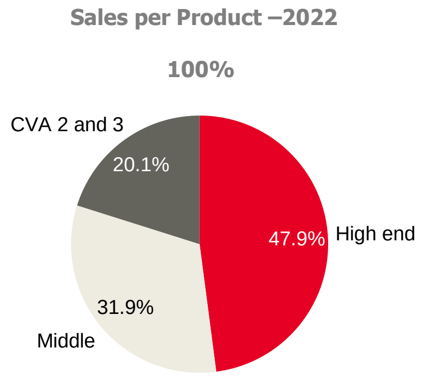
Excluding swaps and considering only %CBR, sales volume reached R$1,713 million in 3Q22, 49% higher than the same period of 2021 (R$1,146 million in 3Q21) and 36% up from 2Q22 (R$1,262 million). In the year, sales reached R$3,986 million, compared to R$3,214 million in 2021.

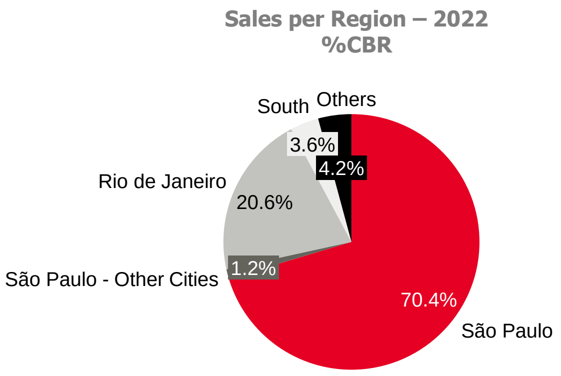
Sales Ex-Swap (in R$ million – %CBR)

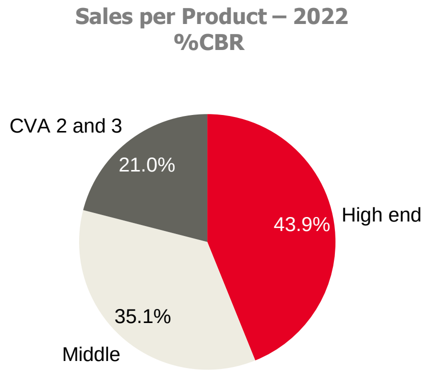


São Paulo state accounted for 69% of total sales, followed by Rio de Janeiro at 18%. The breakdown of sales by geographical region and segment can be seen below:





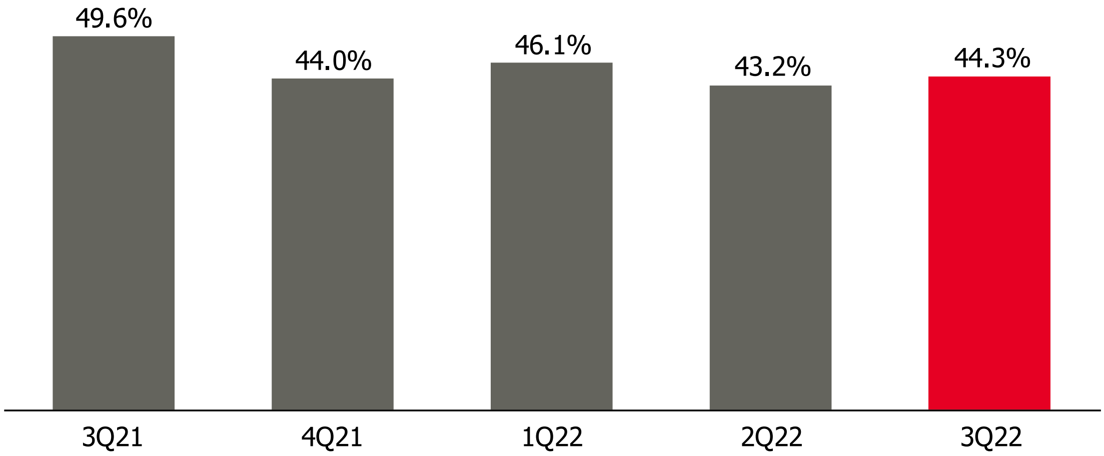




SALES SPEED (SOS)

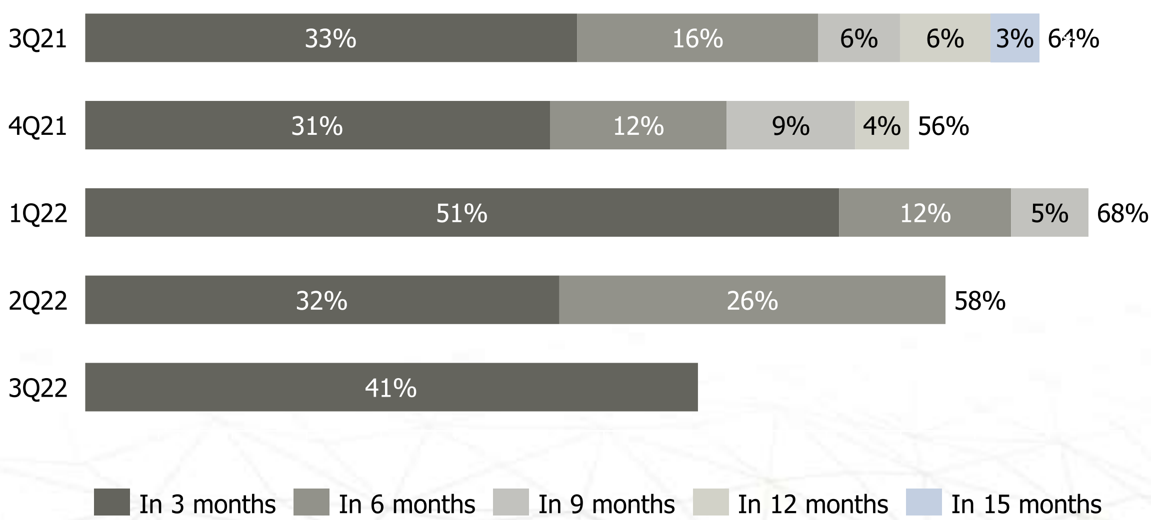
The performance reported resulted in a sales' speed LTM (Sales over Supply ratio) of 44.3%, lower than the sales' speed LTM presented in the same quarter of 2021 (49.6%) and up from 2Q22 (43.2%).

SOS (12 months) – 100%



Regarding sales speed by launch vintage, 41% of the 3Q22 vintage has been sold.

Sales by Launch Vintage – 100%

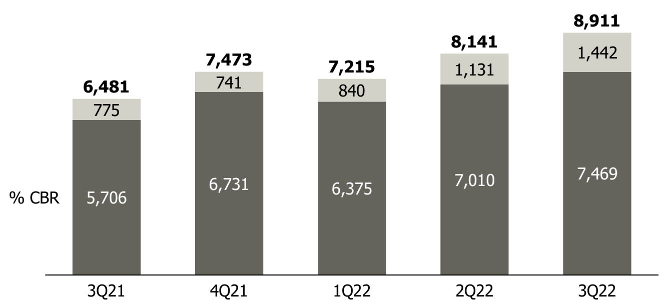


INVENTORIES

At the end of 3Q22, the inventory at market value amounted to R$8,911 million (100%) and R$7,469 million (%CBR). There was a quarter-over-quarter increase of 9% in the total inventory at market value.

From the total inventory in the amount of R$8,911 million, the share to be consolidated into the Company's revenues is R$7,936 million (%CBR R$7,015 million), whereas the amount of R$975 million (%CBR R$454 million) will be accounted for under the "Equity Income" line.

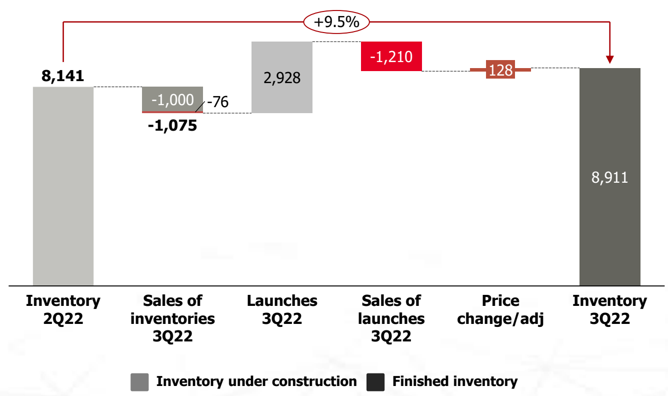
PSV Inventory at Market Value (R$ MM)



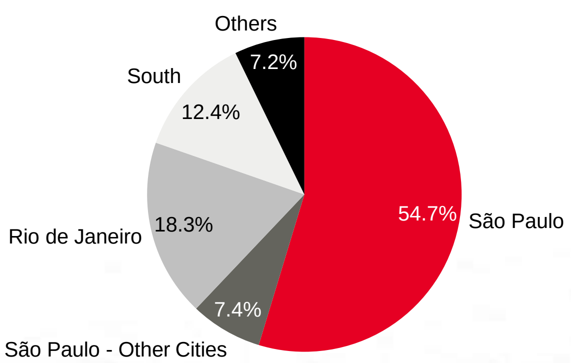
Inventory by Delivery Schedule (R$ MM)

Delivery Schedule	Total	Consolidation	Equity
Finished	1,283	1,048	235
12 Months	1,309	1,159	149
24 Months	2,643	2,497	146
36 Months	3,075	2,682	393
48 Months	601	550	51
Total	**8,911**	**7,936**	**975**

Change in Inventory (R$ million)



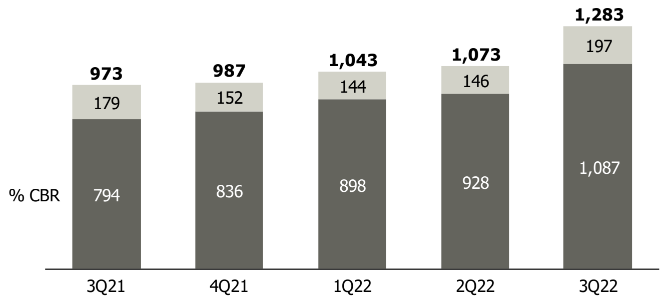
Total Inventory Breakdown 3Q22



In 3Q22, the Company sold 7% of its finished inventory from the beginning of the quarter. Considering all deliveries, the Company's inventory of finished units increased from R$1,073 million (100%) (%CBR R$928 million) in 2Q22 to R$1,283 million (%100) (%CBR R$1,087 million) in 3Q22.

The share of the finished inventory to be consolidated into the Company's revenues is R$1,048 million (%CBR R$966 million), whereas R$235 million (%CBR R$120 million) will be accounted for under the "Equity Income" line.

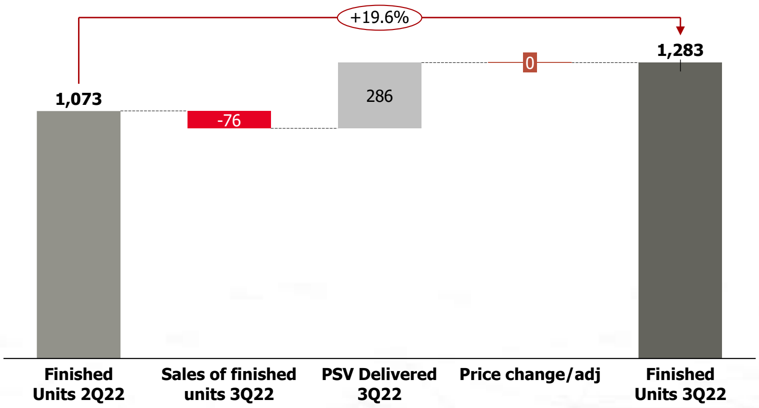
PSV Finished Inventory at Market Value (R$MM)



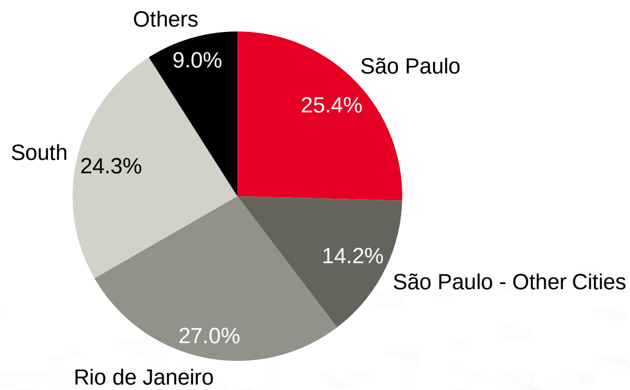
Finished Inventory by Delivery Period (R$MM)

Delivery Period	Total	Consolidation	Equity
2018 and before	427	325	102
2019	105	72	33
2020	95	90	6
2021	201	199	3
9M22	455	363	92
Total	**1,283**	**1,048**	**235**

Change in Finished Inventory Units (R$MM)



Finished Inventory Breakdown in 3Q22



LANDBANK

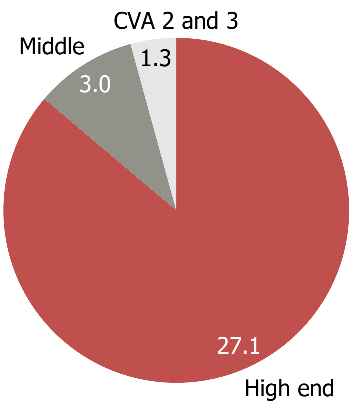
Note: detailed information on landbank can be found at the end of this report in the appendix tables.

At the close of 3Q22, the Company's landbank (JVs' landbank is not considered) amounted 6.6 million square meters of marketable area, with total potential sales of R$31.4 billion. Cyrela's share in the landbank is 89%, equivalent to R$28.0 billion.

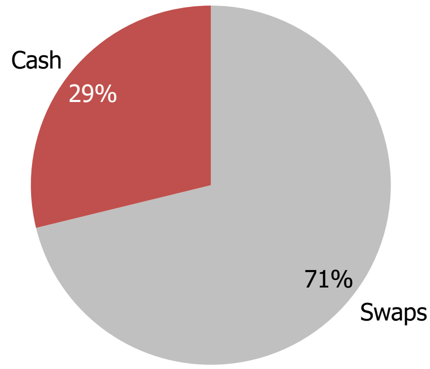
During 3Q22, Cyrela acquired 4 land plots, 1 of which in the city of Sao Paulo and 3 in Porto Alegre, with potential PSV of R$0.4 billion.

Landbank on 09.30.2022*

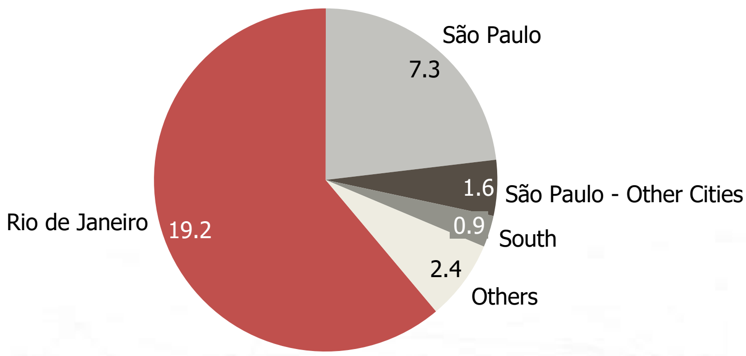
Breakdown by Segment (PSV in R$ billion)



Method of Acquisition (in %)



Breakdown by Region (PSV in R$ billion)



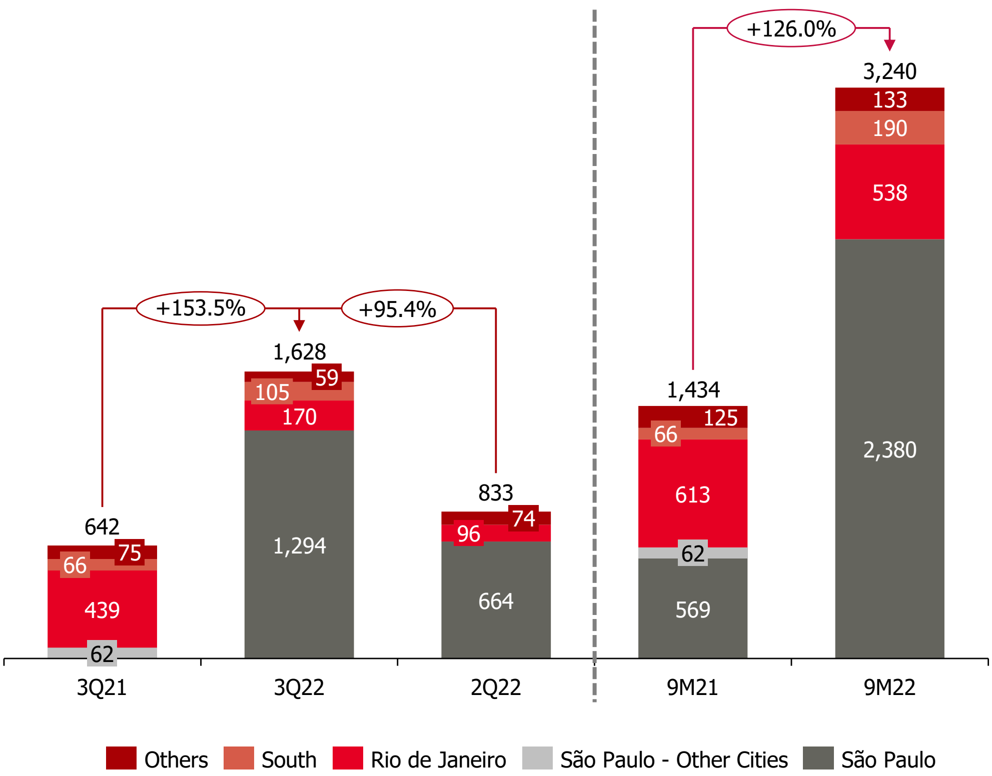
*The Landbank PSV is based on the latest feasibility assessment of the land plot, adjusted by the INCC year-to-date.

DELIVERIES

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

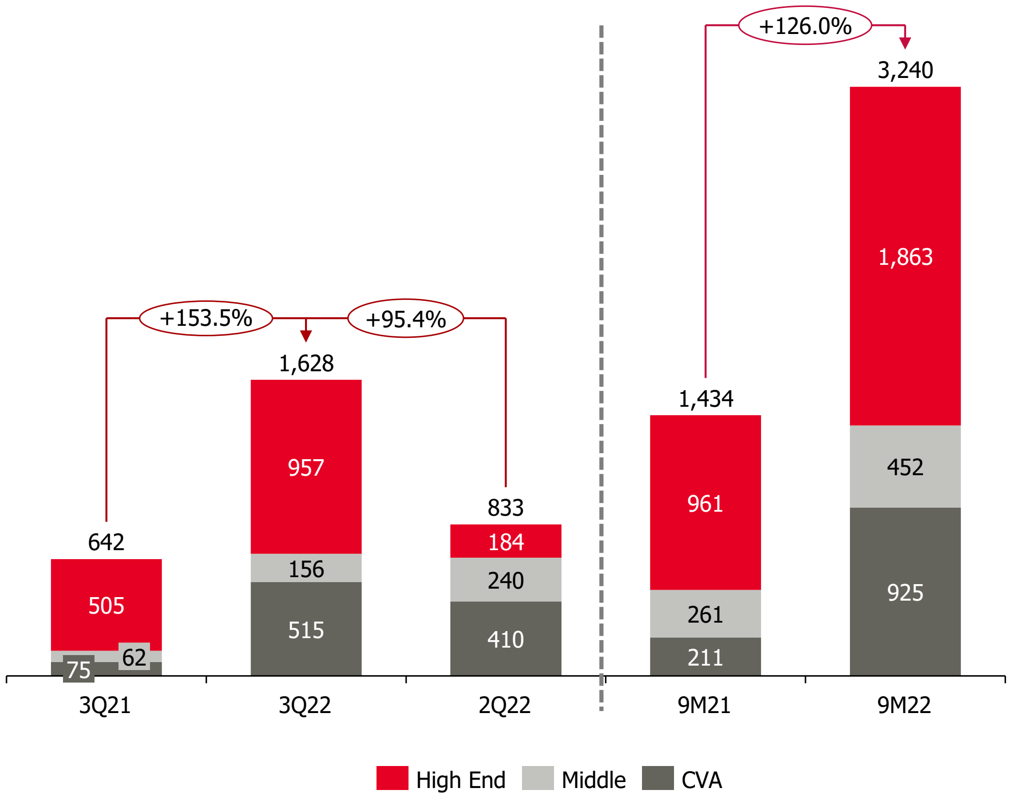
Cyrela delivered 21 projects in the quarter, with 4,289 units totaling a PSV (100%) of R$1,628 million on the dates of their respective launches. In 9M22, was delivered 7,935 units with PSV (100%) of R$3,240 million, in 40 delivered projects.

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



The high-income segment represented 59% of deliveries in the quarter, followed by CVA segment, with 32% and by the middle-income segment with 10%.

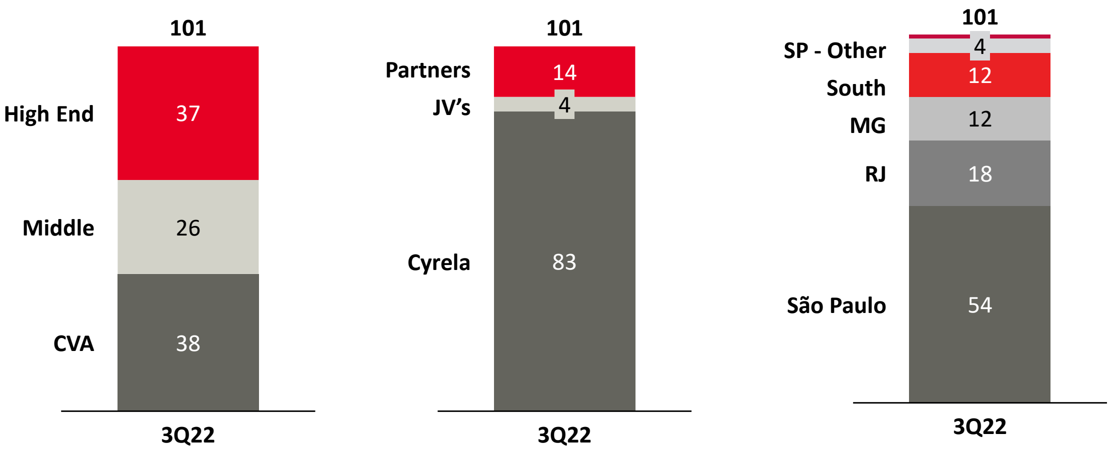
PSV Delivered (in R$ million – 100%)
By Segment



CONSTRUCTION SITES

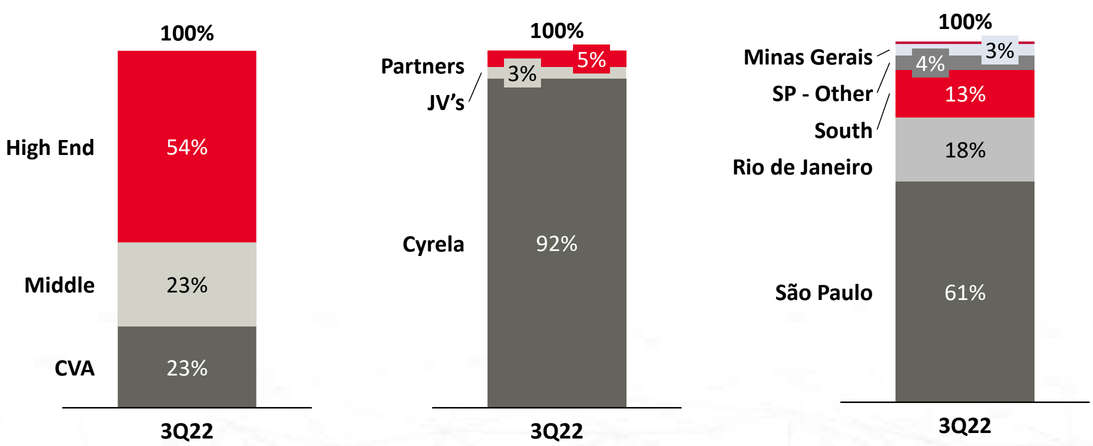
At the close of 3Q22, there were 101 projects in progress, broken down as follows, by segment, execution and geographic location, and according to the active construction site criteria.

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, 95% of the total PSV in construction (R$13.4 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.

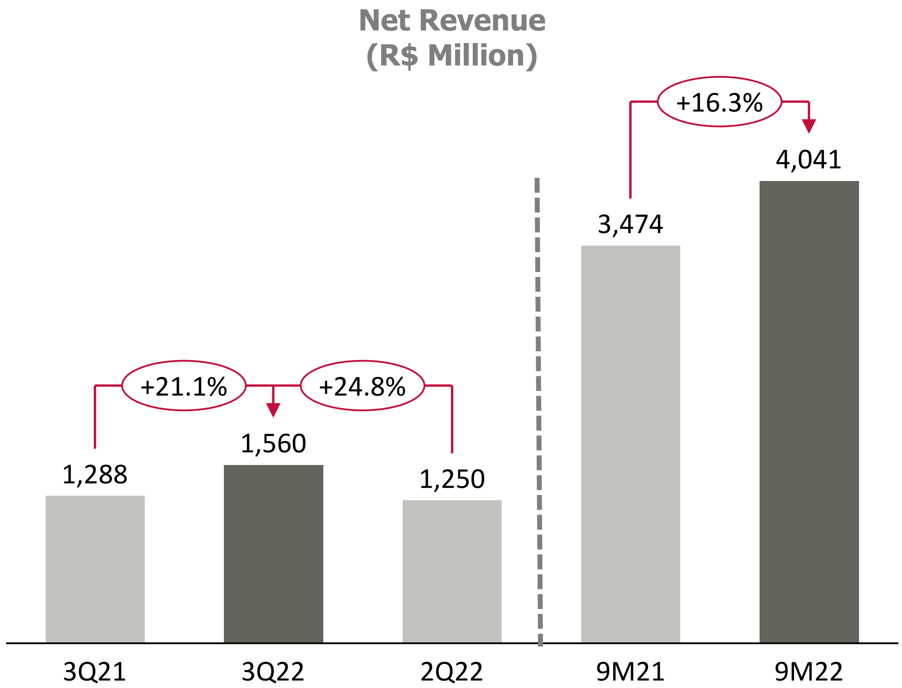
Projects in Progress (% of PSV)



Economic and Financial Performance

REVENUE

The Company’s total net revenues accounted for R$1,560 million in 3Q22, 25% higher than the R$1,250 million in 2Q22, and 21% up from the R$1,288 million registered in the 3Q21. In 9M22, revenues were R$4,041 million vs. R$3,474 million in 9M21.



The increase in net revenue in 2022 compared to the same period of 2021 was mainly attributed to a superior volume of construction progress from commercialized units (accordingly to the POC accounting methodology) and the higher volume of launches recognized.

GROSS MARGIN

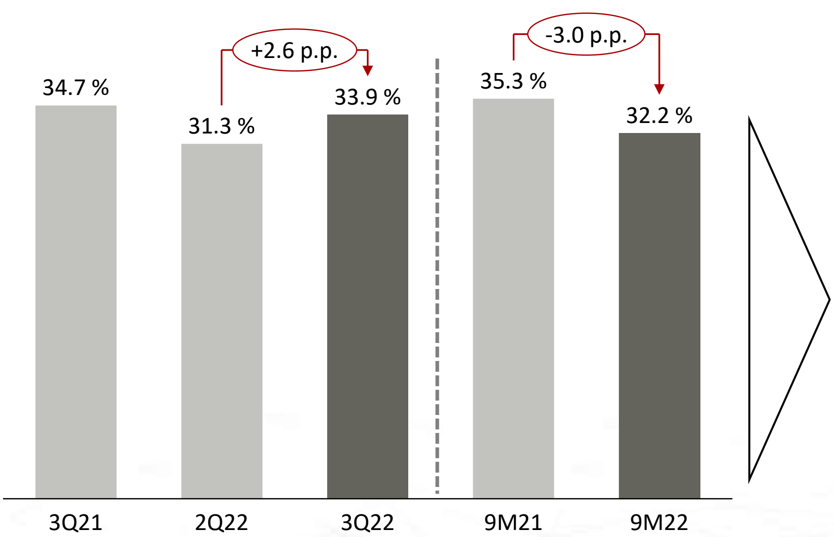
The Company's gross margin stood at 33.9% in 3Q22, 2.6 p.p. up from the margin of 31.3% presented in 2Q22 and 0.8 p.p. down from the margin presented in 3Q21 (34.7%). In 9M22, gross margin achieved 32.2%, 3.0 p.p. lower than 9M21 (35.3%).

Adjusted gross margin stood at 35.3% in 3Q22, 2.5p.p. up from the adjusted gross margin of 2Q22 (32.9%) and 0.2 p.p. lower than the adjusted gross margin recorded in 3Q21 (35.6%). In 9M22, adjusted gross margin achieved 33.7%, 2.5 p.p. lower than 9M21 (36.2%).

Gross Margin	3Q22 R$ MM	2Q22 R$ MM	3Q22 x 2Q22	3Q21 R$ MM	3Q22 x 3Q21	9M22 R$ MM	9M21 R$ MM	9M22 x 9M21
Net Revenue	1,560	1,250	24.8%	1,288	21.1%	4,041	3,474	16.3%
Gross Profit	528	391	35.0%	447	18.2%	1,303	1,226	6.3%
Gross Margin	**33.9%**	**31.3%**	**2.6 p.p.**	**34.7%**	**-0.8 p.p.**	**32.2%**	**35.3%**	**-3.0 p.p.**
Capitalized Interest from COGS	23	20	16.8%	12	96.6%	59	31	91.5%
Adjusted Gross Margin	**35.3%**	**32.9%**	**2.5 p.p.**	**35.6%**	**-0.2 p.p.**	**33.7%**	**36.2%**	**-2.5 p.p.**

The increase in Cyrela's gross margin in the quarter was mainly due to higher margins on recognition of launches of the period.

Gross Margin Evolution



Gross Profit 3Q22: R$528 million.

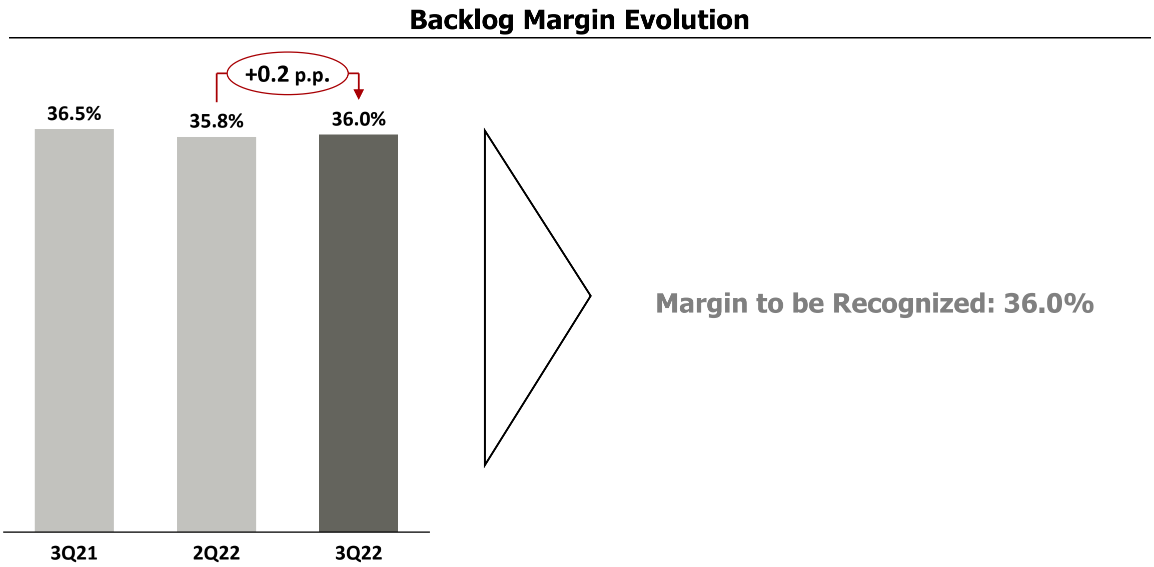
Gross Margin 3Q22: 33.9%

Gross Profit 9M22: R$1,303 million.

Gross Margin 9M22: 32.2%

SALES TO BE RECOGNIZED

At the close of 3Q22, net revenues from sales to be recognized totaled R$5,208 million. Gross margin from revenues to be recognized stood at 36.0%, 0.2 p.p. higher from 2Q22 and 0.5 p.p. down from 3Q21.



Vendas a Reconhecer (R$ MM)	3T22	2T22	3T22 x 2T22	3T21	3T22 x 3T21
Receitas de Vendas a Apropriar	5,208	4,751	9.6%	3,960	31.5%
Impostos a apropriar	(99)	(90)	10.6%	(76)	30.2%
Receita Líquida a Apropriar	**5,108**	**4,661**	**9.6%**	**3,884**	**31.5%**
Custo Orçado das Unidades Vendidas a Apropriar	(3,271)	(2,995)	9.2%	(2,468)	32.6%
Lucro Bruto a Apropriar	**1,837**	**1,666**	**10.3%**	**1,416**	**29.7%**
Margem Bruta a Apropriar	**36.0%**	**35.8%**	**0.2 p.p.**	**36.5%**	**-0.5 p.p.**

SELLING EXPENSES

In line with the best practices of transparency and governance, 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$152 million, R$27 million higher in relation to 2Q22 and R$47 million higher vs. 3Q21. For the year, selling expenses totaled R$390 million, R$119 million higher than in 9M21.

Commercial expenses	3Q22 R$ MM	2Q22 (pro forma) R$ MM	3Q22 x 2Q22	3Q21 (pro forma) R$ MM	3Q22 x 3Q21	9M22 (pro forma) R$ MM	9M21 (pro forma) R$ MM	9M22 x 9M21
Show-rooms	44	31	43.0%	35	24.8%	103	79	30.7%
Media	25	20	25.7%	22	15.8%	63	43	46.8%
Third-party Services	43	34	29.4%	18	139.3%	101	66	52.4%
Finished Inventory Maintenance*	7	8	-17.0%	7	-0.5%	21	20	3.2%
Others	14	13	9.9%	10	37.4%	44	27	0.0%
CashMe	19	20	-6.7%	14	38.2%	57	35	65.1%
Total	**152**	**126**	**21.3%**	**106**	**43.9%**	**390**	**271**	**44.0%**

In the comparison periods, the increase registered in Selling Expenses was mainly attributed to the higher volume of launches and sales of Cyrela.

GENERAL & ADMINISTRATIVE EXPENSES

General and administrative expenses totaled R$151 million in 3Q22, representing an increase of R$26 million from 2Q22 (R$125 million) and R$40 million higher vs. 3Q21. In 9M22, the G&A expenses were R$398 million, R$62 million higher vs. 9M21.

General & Administrative Expenses	3Q22 R$ MM	2Q22 (pro forma) R$ MM	3Q22 x 2Q22	3Q21 (pro forma) R$ MM	3Q22 x 3Q21	9M22 (pro forma) R$ MM	9M21 (pro forma) R$ MM	9M22 x 9M21
Salaries and Social Charges	47	48	-2.0%	36	29.6%	139	99	40.1%
Board Members/Management Remuneration	2	2	-5.8%	2	-7.2%	5	5	5.1%
Employees'	19	18	2.8%	15	24.5%	56	46	20.8%
Third-Party Services	47	32	45.5%	29	60.6%	113	90	25.6%
Rent, travelling and representation	6	6	2.2%	4	58.4%	18	11	58.1%
Indemnities	25	13	85.7%	15	64.8%	47	52	-10.0%
Others	7	6	6.7%	10	-34.3%	21	33	-36.8%
Total	**151**	**125**	**20.8%**	**111**	**36.2%**	**398**	**336**	**18.4%**

Year over year, the change in general and administrative expenses is mainly explained by an increase in the Salaries and Social Charges, Employees' and Third-Party lines, in line with the natural evolution of the Company's operations. It is worth highlighting the reduction in the Indemnities line in the annual comparative periods.

In addition, the expansion of CashMe's activities contributed to the increase in the highlighted lines. CashMe's G&A totaled R$22 million in the quarter, compared to R$9 million in 3Q21 (pro forma) and R$23 million in 2Q22 (pro forma). In the year, CashMe's general and administrative expenses totaled R$64 million (pro forma), compared to R$25 million in 9M21 (pro forma).

FINANCIAL RESULT

The Company recorded positive net financial result of R$7 million in 3Q22, down from R$26 million net positive result registered in the 2Q22 and lower than the positive R$9 million from the 3Q21. In 9M22, the financial result was positive R$42 million, higher than the R$29 million of 9M21.

Financial Result	3Q22 R$ MM	2Q22 R$ MM	3Q22 x 2Q22	3Q21 R$ MM	3Q22 x 3Q21	9M22 R$ MM	9M21 R$ MM	9M22 x 9M21
Financial Expenses								
SFH Interest	(29)	(23)	27.9%	(7)	296.5%	(71)	(15)	371.9%
Interest on Corporate Loans	(87)	(72)	21.0%	(37)	138.7%	(222)	(77)	189.9%
Capitalized Interest	20	16	24.8%	5	269.5%	50	11	352.9%
Sub Total	**(96)**	**(79)**	**22.2%**	**(39)**	**150.2%**	**(244)**	**(81)**	**201.6%**
Monetary Adjustment on Loans	(4)	(5)	-21.6%	(3)	58.6%	(12)	(3)	241.7%
Bank Expenses	(3)	(5)	-40.8%	(4)	-23.1%	(15)	(8)	96.3%
Other financial expenses	(21)	(16)	31.8%	(18)	15.8%	(45)	(56)	-20.8%
Total Financial Expenses	**(124)**	**(105)**	**18.5%**	**(63)**	**97.9%**	**(315)**	**(148)**	**112.6%**
Financial Revenues								
Income on Investments	119	109	9.1%	61	95.1%	336	139	141.9%
Monetary Adjustment	4	7	-48.0%	2	63.1%	19	7	182.6%
Other financial income	8	14	-41.8%	8	-0.7%	2	32	-94.0%
Total Financial Revenues	**131**	**130**	**0.6%**	**71**	**83.2%**	**357**	**177**	**101.4%**
Financial Result	**7**	**26**	**-72.4%**	**9**	**-20.7%**	**42**	**29**	**44.2%**

The increase in the Total Financial Expenses and Total Financial Revenues compared to 9M21 is mainly explained by the increase in interest rates in the period, together with higher levels of the Company's gross debt and cash and marketable securities.

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$46 million recognized under the "Equity Income" line from Cyrela's share in the JVs' results, as follows: (a) R$21 million from Cury, (b) R$12 million from Plano&Plano and (c) R$13 million from Lavvi;

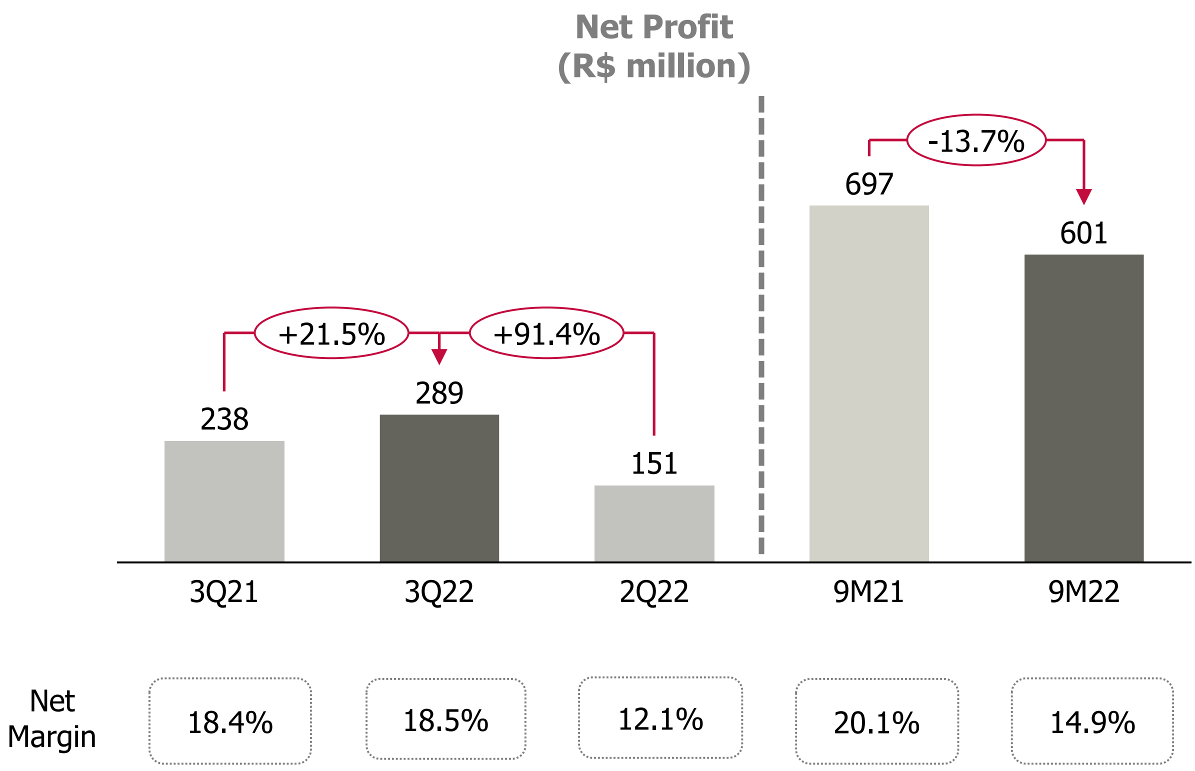
(ii) Positive impact of R$139 million from the sale of shares of Cury, recognized in the line "Other Results in Investments";

(iii) Negative impact of R$ 58 million, recognized in the line "Other Results in Investments", due to the provision for loss occurred under the Related Parties item in the Company's balance sheet, referring to receivables from partnership with Precon Engenharia;

(iv) Net negative impact of R$15 million related to the revaluation of the fair value of Cyrela's interest in Plano & Plano shares;

(v) Net negative impact of R$2 million from legal contingencies, of which R$25 million paid in General & Administrative expenses and positive R$22 million from changes in the Provisions line in the Balance Sheet, recognized under the "Other Operating Expenses/Revenues" line;

As a result of the performance described above, the Company recorded net income of R$289 million in 3Q22, versus net income of R$151 million in 2Q22 and R$238 million net profit in 3Q21. This result led to a LTM ROE of 12.7%. In the quarter, the Company's earnings per share (EPS) was R$0.76, compared to R$0.39 in 2Q22 and R$0.62 in 3Q21.



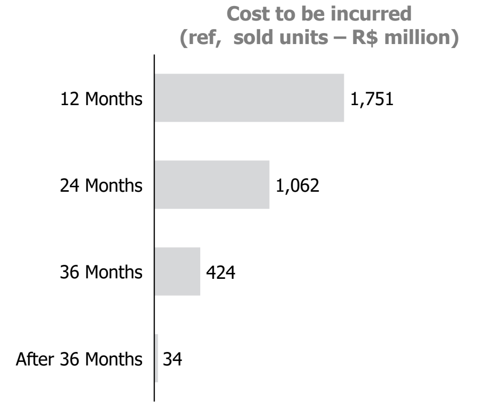
Financial Statements Highlights

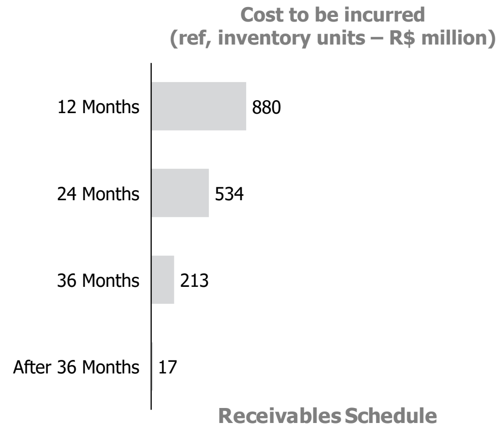
ACCOUNTS RECEIVABLE

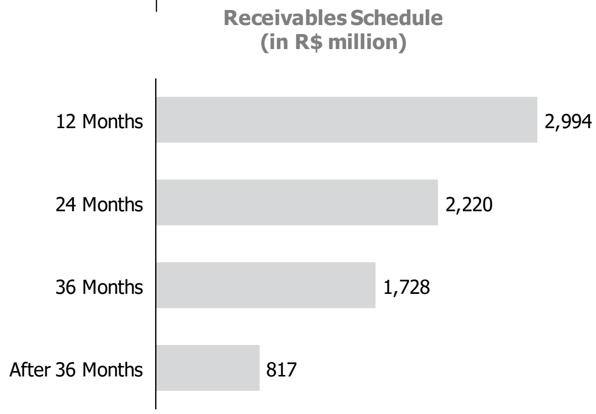
Considering all pre-sales contracts signed, Accounts Receivable totaled R$7.8 billion on September 30, 2022, representing a 9% increase from June 30, 2022. In the Company's Balance Sheet, this amount accounts for R$2.7 billion, which is recognized through the construction progress of each project.

Delivered units accounts for 11% and units under construction or in the delivery process for 89% of the total amount. The average Accounts Receivable turnover is about 2.1 years (24.7 months).

Accounts Receivable	3Q22 R$ MM	2Q22 R$ MM	3Q22 x 2Q22
Units under construction	6,917	6,328	9.3%
Finished Units	843	765	10.2%
Total Accounts Receivable	**7,760**	**7,093**	**9.4%**
Construction Cost to be Realized from sold units	(3,271)	(2,995)	9.2%
Construction Cost to be Realized from inventory units	(1,644)	(1,738)	-5.4%
Net Accounts Receivable	**2,845**	**2,360**	**20.6%**







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$2,813 million on September 30, 2022 and represented 52% of the total.

Marketable Real Estate	3Q22 R$ MM	2Q22 R$ MM	3Q22 x 2Q22
Units under construction	1,533	1,510	1.5%
Finished units	646	590	9.6%
Landbank	2,813	2,637	6.7%
Suppliers	113	76	48.2%
Interest capitalized in inventories	91	89	2.6%
Provision for Cancellations	220	226	-2.5%
Total	**5,416**	**5,127**	**5.6%**

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$691 million and incorporated real estate projects to R$444 million, totaling R$1,135 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	3Q22 R$ MM	2Q22 R$ MM	3Q22 x 2Q22
Receiving of real estate sales	161	182	-11.5%
Land for future incorporation	691	558	23.8%
Incorpotared real estate units	444	414	7.2%
Total	**1,296**	**1,154**	**12.3%**

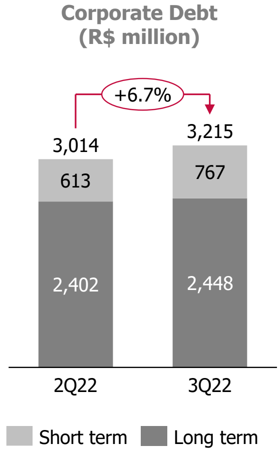
The short- and long-term "Accounts Payable for Real Estate Acquisition" lines amount to R$807 million, R$584 million of which are related to developed projects.

Accounts Payable - Real estate acquisition	3Q22 R$ MM	2Q22 R$ MM	3Q22 x 2Q22
Incorporated	584	416	40,4%
Others	223	321	-30,5%
Total	**807**	**737**	**9,5%**

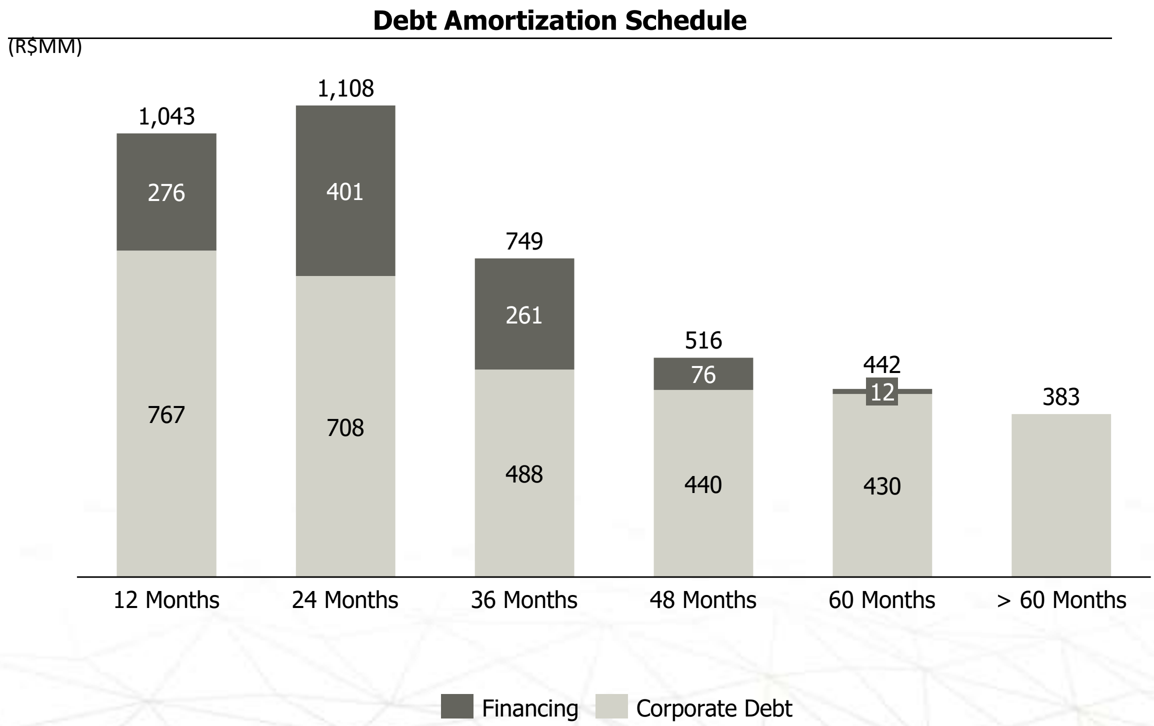
DEBT

On September 30, 2022, gross debt including accrued interest accounted R$4,338 million, 8% higher than the amount of R$4,019 million reported on June 30, 2022.

The balance of debt denominated in local currency and totally connected with the construction financing accounted for 24% of the total debt (without accrued interest) and increased by 10% in the quarter.



Debt (R$ million)	3Q22	2Q22	3Q22 x 2Q22
Construction financing - local currency	1,026	932	10.1%
Loans - local currency	3,215	3,014	6.7%
Sub total	**4,241**	**3,946**	**7.5%**
Interest - local currency	97	73	32.3%
Total	**4,338**	**4,019**	**7.9%**



As a result, the balance of loans (corporate debt) denominated in local currency, comprising 76% of the total debt (without accrued interest), corresponds to:

R$ milion	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	602
283th and 285th series of the 1st Issue of CRER - Opea	2020	Apr-25	IPCA + 3.91% (swap to CDI + 1.15%)	96
362nd and 363rd series of the 1st Issue of CRER - Opea	2021	Jun-24	7.00%	26
489th serie of the 1st Issue of CRER - Opea	2022	Jun-27	CDI + 0.4%	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
Banking Credit Note China Construction Bank	2021	Apr-24	CDI + 1.75%	150
Compror Santander	2020	Jul-23	CDI + 2.5%	142
Banking Credit Note Banco Alfa - SKR	2020	Nov-22	CDI + 2.1%	50
4131 Banco BBM BOCOM - SKR	2021	Nov-23	CDI + 1.83%	32
CCB Banco Alfa - SKR	2022	Jun-23	CDI + 2.40%	15
BNDES	2013	2025-2027	TJLP + 3.78%	110
Subtotal				**2,596**

R$ milion	Issued In	Matures In	Cost p.y.	Balance
CashMe Debt				
102nd and 109th series of the 4th Issue of CRER - Gaia Se	2018	2036	CDI + 1.2%	8
131st, 132nd and 133rd series of the 4th Issue of CRER - (	2019	2038	CDI + 1.0% - CDI + 6.0%	17
140th serie of the 4th Issue of CRER - Gaia Sec	2020	2034	IPCA + 5.0%	47
145th serie of the 4th Issue of CRER - Gaia Sec	2020	2035	IPCA + 3.75%	8
167th serie of the 4th Issue of CRER - Gaia Sec	2020	2036	IPCA + 5.0%	30
180th and 181st series of the 4th Issue of CRER - Gaia Se	2021	2042	CDI + 3.0% / IPCA + 5.5%	74
45th series of the 3rd Issue of CRER - Província Sec	2021	2028	IPCA + 5.5%	87
1st, 2nd and 3rd series of the 24th issue of CRER - True S	2022	2029	CDI + 1.375% / IPCA + 7.8049%	348
Subtotal				**620**
TOTAL CORPORATE DEBT				**3,215**

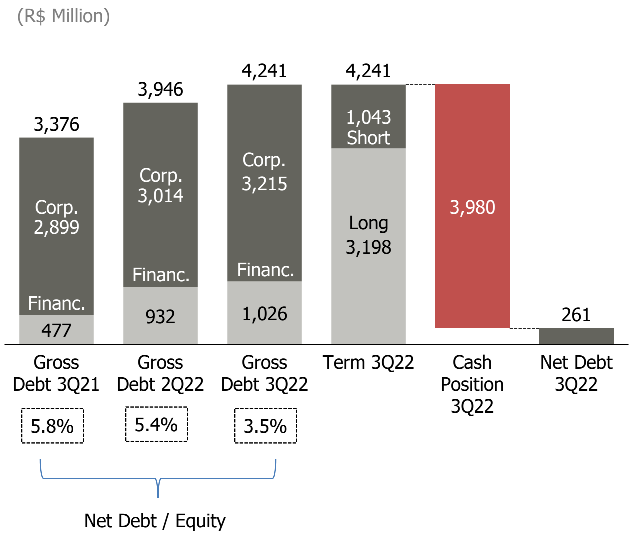
The Company's net debt amounted to R$261 million, higher than the recorded in 2Q22 (R$382 million).

In R$ million	3Q22	2Q22	3Q22 x 2Q22
Long-Term Debt	3,198	3,179	0.6%
Short-Term Debt	1,043	767	36.0%
Total Debt	4,241	3,946	7.5%
Cash and Cash Equivalents	2,629	2,398	9.6%
Long-Term Financial Investments	1,351	1,166	15.9%
Total Cash and Equivalents	3,980	3,564	11.7%
Net Debt	**261**	**382**	**-31.7%**

The Company's leverage, as measured by means of the Net Debt / Total Equity ratio, reached 3.5% 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.

In R$ million	3Q22	2Q22	%Chg
Net Debt	261	382	-31.7%
Shareholders Equity	7,366	7,074	4.1%
Construction Financing	1,026	932	10.1%
Net Debt / Shareholders Equity	3.5%	5.4%	-1.9 p.p.
Net Debt (ex Financing) / Shareholders Equity	-10.4%	-7.8%	-2.6 p.p.

Debt Overview



Indicators	Total Debt	Corporate Debt
Net Debt / Equit	3.5%	
Average Term	2.8 years	3.1 years
Short Term	25%	24%
Long Term	75%	76%

Average Cost of Financing	
Savings Acc. + 2.9%	53.1%
TR + 8.8%	46.9%
TOTAL	**100.0%**
Minimum Rate	TR + 5,9%
Maximum Rate	Savings Acc. + 5.0%

Avarege Cost of Corporate Debt*	
TJLP + 3.78%	4.2%
100% do CDI	28.7%
CDI + 1.42%	66.0%
Fixed (7.0%)	1.0%
TOTAL	**100.0%**

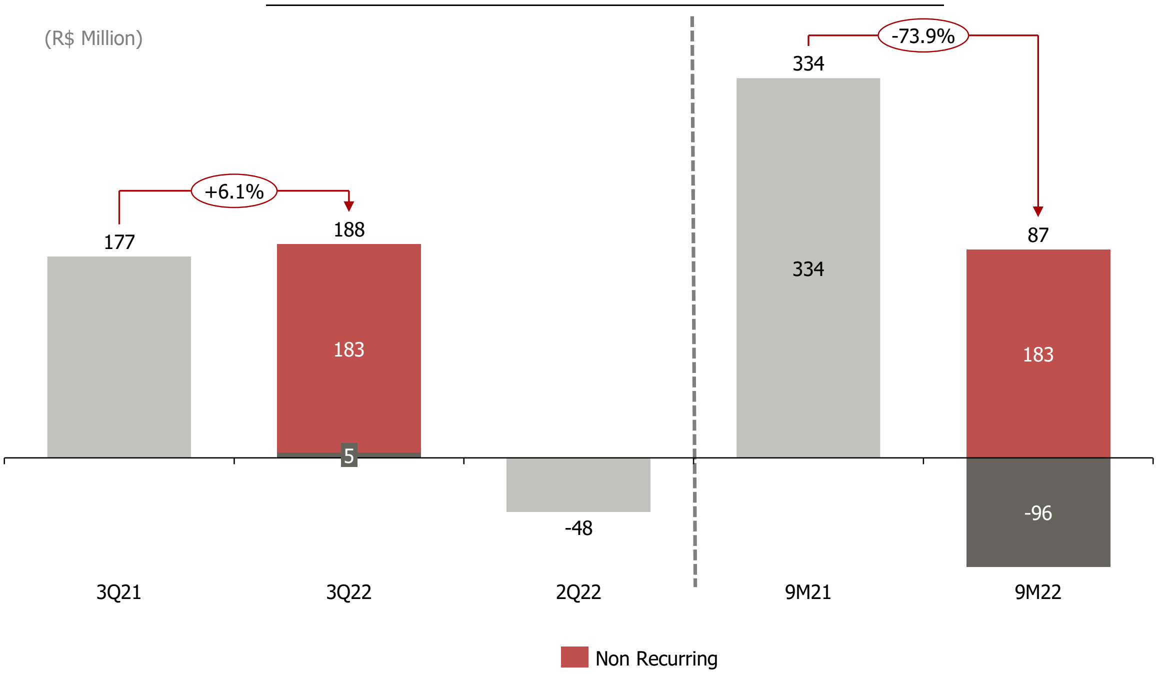
- Excludes debt from CashMe (R$620 MM)

CASH GENERATION

In 3Q22, the Company recorded cash generation of R$188 million, versus cash generation of R$177 million in 3Q21 and cash burn of R$48million in 2Q22. The main reason for the increase in cash generation compared to the previous quarters of 2022 was the positive impact R$183 million related to the sale of Cury's shares.

In 9M22, the Company recorded cash generation of R$87 million, vs. cash generation of R$334 million in 9M21.

Cash Generation/Consumption



Cash Burn/Generation (R$ MM)	3Q22 R$ MM	2Q22 R$ MM	Chg % 3Q22 x 2Q22	3Q21 R$ MM	Chg % 3Q22 x 3Q21	9M22 R$ MM	9M21 R$ MM	Chg % 9M22 x 9M21
Total Debt (Gross Debt without Interest payable)	**4,241**	**3,946**	**7.5%**	**3,376**	**25.6%**	**4,241**	**3,376**	**25.6%**
Cash & Marketable Securities	**3,980**	**3,564**	**11.7%**	**2,994**	**32.9%**	**3,980**	**2,994**	**32.9%**
Net Debt	**261**	**382**	**-31.7%**	**381**	**-31.6%**	**261**	**381**	**-31.6%**
∆ Accountant Debt Change	121	(48)	n.a	177	-31.6%	21	-84	n.a
(+) Buyback Program	67	-	n.a	-	n.a	67	-	n.a
(+) Dividends	-	-	n.a	-	n.a	-	418	-100.0%
Cash Generation/Burn	**188**	**-48**	**n.a**	**177**	**6.1%**	**87**	**334**	**-73.9%**
(+) Acquisition of Equity Interest	(183)	-	n.a	-	n.a	(183)	-	n.a
Operational Cash Generation/Burn	**5**	**-48**	**n.a**	**177**	**-97.4%**	**-96**	**334**	**n.a**

SUBSEQUENT EVENTS

In October 2022, Cyrela sold a total of 1,838,200 shares of Cury's interest, for the amount of R$22.5 million.

On October 7, 2022, CashMe finished the 1st issue of debentures, non convertible, in the amount of R$300 million, of which R$100 million of the first series, with maturity of 1 year and R$200 million of the second series, with a maturity of 5 years, the charges are CDI + 1.25% p.a. and CDI + 1.75% p.a., respectively.

ANNEX I – BALANCE SHEET

CYRELA BRAZIL REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

Consolidated Balance Sheet
R$ million

	September 30, 2022	June 30, 2022
ASSETS		
Current Assets	**8,074**	**8,080**
Cash and Cash Equivalents	236	263
Marketable Securities	2,393	2,135
Accounts Receivable	2,005	1,913
Marketable Real Estate	3,112	3,496
Recoverable Taxes and Contributions	44	37
Deferred Taxes and Contributions	1	2
Selling Expenses to Be Recognized	69	60
Anticipated Expenses	35	24
Derivative financial instruments	4	5
Other Receivables	174	146
Non-Current Assets	**7,612**	**6,663**
Long Term	**4,976**	**4,174**
Accounts Receivable	706	587
Marketable Securities	1,351	1,166
Checking Accounts with Partners in Projects	10	10
Related Parties	423	598
Recoverable Taxes and Contributions	117	122
Deferred Income Tax and Social Contribution	1	1
Marketable Real Estate	2,305	1,632
Other Receivables	63	59
Permanent	**2,635**	**2,489**
Investment in Controlled Companies	2,262	2,263
Fixed Assets	147	135
Intangible	226	91
Total Assets	**15,686**	**14,743**

	September 30, 2022	June 30, 2022
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities	**3,123**	**2,782**
Loans and Financing	528	468
Debentures	41	12
Real Estate Certificates - CRER	586	365
Financial Instruments and Derivatives	29	23
Suppliers	288	256
Provision for Guarantees	58	56
Taxes and Contributions Payable	48	43
Deferred Taxes and Contributions	43	42
Payroll, social charges and profit sharing	168	141
Real Estate Acquisition Payable	270	329
Dividends Payable	217	217
Related Parties	167	156
Checking Accounts with Partners in Projects	40	38
Advances from Customers	307	348
Provisions for labour, civil and fiscal risks	130	132
Other Payables	204	156
Long Term	**5,196**	**4,887**
Loans and Financing	1,022	1,068
Debentures	749	749
Real Estate Certificates - CRER	1,413	1,358
Provision for Guarantee	67	60
Real Estate Acquisition Payable	538	409
Provisions for labour, civil and fiscal risks	107	127
Deferred Income Tax and Social Contribution	312	312
Advances from Customers	989	806
TOTAL SHAREHOLDERS' EQUITY	**7,366**	**7,074**
Minority Equity	**634**	**590**
Shareholders' Equity	**6,733**	**6,484**
Capital Stock	3,396	3,396
Capital Reserve	(73)	(73)
Legal Reserve	446	446
Surplus Reserve	2,625	2,625
Treasury Shares	(259)	(212)
Profit / Losses	601	313
Other Comprehensive Income	(4)	(10)
Total Liabilities and Shareholders' Equity	**15,686**	**14,743**

ANNEX II – INCOME STATEMENT

Consolidated Income Statement
R$ million

	3T22	2T22	% Variação	9M22	9M21	% Variação
Gross Revenue of Sales and/or Services						
Real Estate Development and Resales	1,549	1,220	27.0%	4,039	3,539	14.1%
Lots for Development	3	11	-75.7%	20	49	-58.6%
Services Rendered	30	30	1.9%	80	71	12.9%
Cancellations Provision	8	30	-73.3%	(5)	(55)	-91.7%
Provision for Doubtful Receivables	10	(7)	n.a.	8	(37)	n.a.
Deductions from Gross Revenue	(40)	(34)	19.0%	(102)	(92)	10.9%
Total Net Revenue	**1,560**	**1,250**	**24.8%**	**4,041**	**3,474**	**16.3%**
Real Estate Sales and Resales	(1,003)	(816)	22.9%	(2,671)	(2,211)	20.8%
Lots for Development	(1)	(3)	-78.1%	(6)	(23)	-75.4%
Services Rendered and Others	(22)	(23)	-4.9%	(62)	(49)	26.4%
Cancellations Provision	(6)	(16)	-64.2%	1	35	-97.0%
Cost of Goods and/or Services Sold	**(1,031)**	**(859)**	**20.1%**	**(2,738)**	**(2,248)**	**21.8%**
Gross Profit (Loss)	**528**	**391**	**35.0%**	**1,303**	**1,226**	**6.3%**
Operating (Expenses) Revenues						
Selling Expenses	(152)	(108)	40.9%	(358)	(240)	49.2%
General and Administrative Expenses	(150)	(141)	6.1%	(425)	(363)	17.3%
Management Fees	(2)	(2)	-5.7%	(5)	(5)	5.1%
Equity Result and Other Appreciations	60	39	54.2%	159	232	-31.5%
Other Results in Investments	56	4	1151.8%	60	(15)	n.a.
Other Operating Expenses/Revenues	(5)	(17)	-69.1%	(44)	(34)	29.5%
	(193)	**(225)**	**-14.0%**	**(614)**	**(424)**	**44.6%**
Profit (Loss) Before Financial Result	**335**	**167**	**101.1%**	**689**	**801**	**-14.0%**
Financial Expenses	(124)	(105)	18.5%	(315)	(148)	112.6%
Financial Revenues	131	130	0.6%	357	177	101.4%
Earnings Before Income Taxes on Profit and Shareholders	**342**	**192**	**78.1%**	**731**	**830**	**-11.9%**
Deferred	3	(3)	n.a.	(1)	1	n.a.
Current	(35)	(28)	26.8%	(88)	(66)	33.2%
Income Tax and Social Contribution	**(33)**	**(31)**	**6.6%**	**(89)**	**(65)**	**36.6%**
Income (Loss) Before Minority Interest	**310**	**162**	**91.6%**	**642**	**765**	**-16.1%**
Minority Interest	(21)	(11)	93.9%	(41)	(68)	-40.1%
Net Income (Loss)	**289**	**151**	**91.4%**	**601**	**697**	**-13.7%**

ANNEX III – REVENUE RECOGNITION

*Considers only revenues from Residential Real Estate Development activities

PROJECT	SEGMENT	RECOGNITION DATE	% ACCRUED FINANCIAL EVOLUTION		ACCRUED REVENUE (R$ MM)	
			3Q22	3Q21	3Q22	3Q21
Isla By Cyrela	High-End	Nov-20	9.9%	4.9%	42	21
Latitud	High-End	Sep-20	6.9%	5.3%	27	15
Glass Art By Yoo	High-End	Sep-19	8.0%	9.1%	27	18
On The Parc	High-End	Sep-20	6.3%	2.6%	26	12
Living Magic Rudge Ramos	Middle	May-20	7.1%	7.8%	24	23
Iconyc	High-End	Apr-20	7.5%	6.5%	24	15
Cyrela For You Moema	High-End	Aug-20	10.2%	4.1%	18	9
Vivaz Socorro	CVA 2 and 3	Mar-21	12.4%	4.5%	16	10
Living Elegance São Paulo	Middle	Jul-19	5.5%	9.7%	16	17
Atmosfera Vila Mariana	High-End	Mar-20	7.5%	5.7%	15	14
Living Grand Wish	Middle	Oct-20	11.5%	5.2%	15	8
Vivaz Prime Zona Norte	CVA 2 and 3	Dec-20	12.0%	3.1%	15	5
Rio By Yoo	High-End	Dec-18	1.9%	3.5%	15	25
Vivaz Transamerica 2	CVA 2 and 3	Feb-21	9.1%	8.9%	15	6
Vivaz Estacao Guaianases	CVA 2 and 3	Jan-21	14.5%	6.9%	15	6
Living Grand Wish Nova Campinas	Middle	Mar-21	8.0%	0.3%	14	7
Mudra Full Living	High-End	Apr-21	6.9%	6.3%	14	10
Atmosfera	High-End	Dec-19	5.1%	8.4%	14	18
Living Infinity	Middle	Nov-19	4.9%	6.1%	13	12
Vivaz Estacao Vila Prudente	CVA 2 and 3	Jan-21	10.5%	7.6%	12	11
Living Ipiranga	Middle	Jun-20	6.0%	2.5%	12	6
Cyrela For You Paraiso	High-End	Nov-20	7.5%	2.3%	12	4
Vivaz Ramos	CVA 2 and 3	Nov-20	13.7%	4.5%	12	4
The Park Inspired By Dror	High-End	Apr-21	6.1%	0.5%	11	6
Riserva Golf	High-End	Jul-14	0.0%	0.0%	11	51
Other Projects					**424**	**967**
Sub-Total					**859**	**1,300**
Projects begun after September, 2021						
Casa Ibirapuera	High-End	Jul-22	40.2%	0.0%	238	-
Living Full Vila Nova Conceição	Middle	Aug-22	32.2%	0.0%	93	-
Living Full Faria Lima	Middle	Jul-22	33.2%	0.0%	47	-
Vivaz Prime Vila Maria	Middle	Aug-22	26.6%	0.0%	26	-
Living Haus Nova Campinas	Middle	Sep-22	33.0%	0.0%	22	-
Wave By Yoo	High-End	Feb-22	1.4%	0.0%	21	-
Living Wish Norte	CVA 2 and 3	Oct-21	16.6%	0.0%	17	-
Orygem Acqua Home	High-End	Dec-21	2.8%	0.0%	17	-
Living Parque Jardim - Jasmim	Middle	Sep-22	17.8%	0.0%	17	-
Jardim Europa By Cyrela	High-End	Dec-21	2.7%	0.0%	16	-
Vivaz Estacao Belem 2	Middle	Oct-21	11.0%	0.0%	15	-
Vivaz Prime Rio Bonito	Middle	Mar-22	4.8%	0.0%	15	-
Atmosfera Condominium Park	High-End	Dec-21	5.3%	0.0%	14	-
Vivaz Penha	CVA 2 and 3	Dec-21	4.4%	0.0%	12	-
Vivaz Prime Santa Cecilia	Middle	Sep-22	31.5%	0.0%	12	-
Other Projects					**111**	**-**
Sub-Total					**693**	**-**
Total					**1,552**	**1,300**

ANNEX IV – LAUNCHES

	Project	Quarter	Month	Region	PSV (R$ MM)	Usable Area (sq. m.)	Units	Segment	%CBR
1	Wave By Yoo	1Q22	Feb-22	RJ	483	21,370	166	High end	100%
2	Vivaz Rua Honório	1Q22	Feb-22	RJ	65	9,745	276	CVA 2 and 3	100%
3	Living Infinity Nova Klabin	1Q22	Mar-22	SP	305	32,967	457	Middle	75%
4	Vivaz Estação Bresser	1Q22	Mar-22	SP	39	5,932	192	CVA 2 and 3	100%
5	Ville Hibisco	1Q22	Mar-22	MG	13	3,124	66	CVA 2 and 3	30%
6	Latitude	1Q22	Mar-22	SP	132	9,110	127	High end	50%
7	Orygem Aqua Home	2Q22	Apr-22	RJ	105	8,165	64	High end	100%
8	Vivaz Penha - Fase 2	2Q22	May-22	SP	97	15,335	440	CVA 2 and 3	75%
9	Living Duett Mooca	2Q22	May-22	SP	301	30,019	365	Middle	100%
10	Vivaz Prime Rio Bonito - Fase 2	2Q22	May-22	SP	130	18,154	417	Middle	100%
11	Vivaz Zona Norte	2Q22	Jun-22	RJ	78	13,329	320	CVA 2 and 3	100%
12	Casa Ibirapuera Cyrela	2Q22	Jun-22	SP	715	47,291	425	High end	75%
13	Living Full Faria Lima	2Q22	Jun-22	SP	165	21,795	454	Middle	100%
14	Vivaz Prime Vila Maria	2Q22	Jun-22	SP	141	19,060	430	Middle	65%
15	Boa Vista Country Club	2Q22	Jun-22	South	101	8,469	104	High end	70%
16	Ville Roma II	2Q22	Jun-22	RJ	50	9,178	192	CVA 2 and 3	50%
17	Leaf Loefgren	2Q22	Jun-22	SP	228	13,841	131	High end	25%
18	Living Haus Nova Campinas	2Q22	Jun-22	SP - Other	128	11,387	85	Middle	100%
19	Now Parque Amazônia	2Q22	Jun-22	CO	87	16,494	324	CVA 2 and 3	50%
20	Vivaz Prime Bandeirantes - Fase 2	3Q22	Jul-22	RJ	45	7,365	159	CVA 2 and 3	100%
21	Living Unique Saúde	3Q22	Jul-22	SP	165	14,499	175	Middle	100%
22	Cyrela Oscar Freire 1.560	3Q22	Jul-22	SP	240	12,033	102	High end	70%
23	Vivaz Prime Santa Cecília	3Q22	Jul-22	SP	122	14,274	408	Middle	75%
24	Cyrela For You Perdizes	3Q22	Aug-22	SP	155	10,491	300	High end	75%
25	Legacy Paineiras - Cyrela	3Q22	Aug-22	SP - Other	132	11,767	98	Middle	100%
26	Living Full Vila Nova Conceição	3Q22	Aug-22	SP	294	23,821	598	High end	100%
27	Vivaz Prime Vila Prudente	3Q22	Aug-22	SP	149	19,444	431	Middle	75%
28	Mandara By Yoo	3Q22	Sep-22	NE	701	57,065	370	High end	33%
29	Living Parque Jardim - Jasmim	3Q22	Sep-22	RJ	138	18,763	400	Middle	100%
30	N.A.U. Klabin by Cyrela	3Q22	Sep-22	SP	196	13,251	209	High end	75%
31	Vivaz Prime Alto do Ipiranga	3Q22	Sep-22	SP	150	17,174	422	Middle	100%
32	Vivaz Freguesia do Ó	3Q22	Sep-22	SP	116	17,313	476	CVA 2 and 3	100%
33	Living Wellness Aclimação	3Q22	Sep-22	SP	326	29,208	305	Middle	75%
Total					**6,292**	**581,234**	**9,488**		

3Q22

Region	Launched PSV			CBR Launched			%CBR			Units			Averege Price			PSV - Swaps		
	3Q22	3Q21	Chg %	3Q22	3Q21	Chg %	3Q22	3Q21	Chg p.p.	3Q22	3Q21	Chg %	3Q22	3Q21	Chg %	3Q22	3Q21	Chg %
São Paulo	1,913	1,190	60.7%	1,604	1,119	43.3%	83.8%	94.0%	-10.2 p.p	3,426	2,676	28.0%	11,153	9,001	23.9%	141	30	376.8%
São Paulo - Other Cities	132	0	0.0%	132	0	0.0%	100.0%	0.0%	100.0 p.p	98	0	0.0%	11,176	0	0.0%	4	0	0.0%
Rio de Janeiro	183	544	-66.4%	183	459	-60.2%	100.0%	84.4%	15.6 p.p	559	840	-33.5%	6,994	8,524	-18.0%	1	52	-98.9%
Minas Gerais	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%
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	0	26	-100.0%	0	13	-100.0%	0.0%	50.0%	-50.0 p.p	0	136	-100.0%	0	3,739	-100.0%	0	2	-100.0%
South	0	440	-100.0%	0	396	-100.0%	0.0%	90.0%	-90.0 p.p	0	128	-100.0%	0	15,763	-100.0%	0	8	-100.0%
Northeast	701	0	0.0%	231	0	0.0%	33.0%	0.0%	33.0 p.p	370	0	0.0%	12,278	0	0.0%	0	0	0.0%
Total	**2,928**	**2,200**	**33.1%**	**2,149**	**1,987**	**8.2%**	**73.4%**	**90.3%**	**-16.9 p.p**	**4,453**	**3,780**	**17.8%**	**10,987**	**9,531**	**15.3%**	**145**	**92**	**58.1%**

Segment	Launched PSV (R$ MM)			CBR Launched PSV (R$ MM)			%CBR			Units			Averege Price (per sq. m.)			PSV - Swaps (R$ MM)		
	3Q22	3Q21	Chg %	3Q22	3Q21	Chg %	3Q22	3Q21	Chg p.p.	3Q22	3Q21	Chg %	3Q22	3Q21	Chg %	3Q22	3Q21	Chg %
High end	1,291	1,376	-6.2%	662	1,247	-46.9%	51.3%	90.6%	-39.4 p.p	981	779	25.9%	13,909	13,365	4.1%	59	68	-13.7%
Middle	1,475	311	374.3%	1,326	311	326.2%	89.9%	100.0%	-10.1 p.p	2,837	468	506.2%	9,905	9,190	7.8%	82	12	560.6%
CVA 2 and 3	161	512	-68.6%	161	429	-62.4%	100.0%	83.6%	16.4 p.p	635	2,533	-74.9%	6,529	5,454	19.7%	4	11	-64.6%
Total	**2,928**	**2,200**	**33.1%**	**2,149**	**1,987**	**8.2%**	**73.4%**	**90.3%**	**-16.9 p.p**	**4,453**	**3,780**	**17.8%**	**10,987**	**9,531**	**15.3%**	**145**	**92**	**58.1%**

9M22

Region	Launched PSV (R$ MM)			CBR Launched PSV (R$ MM)			%CBR			Units			Averege Price (per sq. m.)			PSV - Swaps (R$ MM)		
	9M22	9M21	Chg %	9M22	9M21	Chg %	9M22	9M21	Chg p.p.	9M22	9M21	Chg %	9M22	9M21	Chg %	9M22	9M21	Chg %
São Paulo	4,167	2,313	80.2%	3,309	2,118	56.2%	79.4%	91.6%	-12.2 p.p	6,864	4,876	40.8%	10,823	8,949	20.9%	296	69	326.3%
São Paulo - Other Cities	260	127	104.7%	260	127	104.7%	100.0%	100.0%	0.0 p.p	183	203	-9.9%	11,225	12,562	-10.6%	4	17	-79.0%
Rio de Janeiro	964	1,042	-7.4%	939	932	0.8%	97.4%	89.5%	7.9 p.p	1,577	1,523	3.5%	10,968	10,000	9.7%	190	188	1.2%
Minas Gerais	13	114	-89.0%	4	47	-92.0%	30.0%	41.1%	-11.1 p.p	66	778	-91.5%	4,006	3,108	28.9%	0	9	-100.0%
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	87	155	-44.0%	43	77	-44.0%	50.0%	50.0%	0.0 p.p	324	590	-45.1%	5,254	4,369	20.2%	1	13	-94.0%
South	101	800	-87.4%	70	684	-89.7%	70.0%	85.5%	-15.5 p.p	104	887	-88.3%	11,878	12,845	-7.5%	10	11	-7.9%
Northeast	701	0	0.0%	231	0	0.0%	33.0%	0.0%	33.0 p.p	370	0	0.0%	12,278	0	0.0%	0	0	0.0%
Total	**6,292**	**4,550**	**38.3%**	**4,857**	**3,985**	**21.9%**	**77.2%**	**87.6%**	**-10.4 p.p**	**9,488**	**8,857**	**7.1%**	**10,893**	**9,011**	**20.9%**	**500**	**306**	**63.1%**

Segment	Launched PSV (R$ MM)			CBR Launched PSV (R$ MM)			%CBR			Units			Averege Price (per sq. m.)			PSV - Swaps (R$ MM)		
	9M22	9M21	Chg %	9M22	9M21	Chg %	9M22	9M21	Chg p.p.	9M22	9M21	Chg %	9M22	9M21	Chg %	9M22	9M21	Chg %
High end	3,056	2,870	6.5%	1,998	2,561	-22.0%	65.4%	89.2%	-23.8 p.p	1,998	2,135	-6.4%	15,198	13,330	14.0%	338	247	36.4%
Middle	2,646	591	347.5%	2,371	514	360.9%	89.6%	87.0%	2.6 p.p	5,045	1,094	361.2%	9,373	7,749	21.0%	147	24	522.4%
CVA 2 and 3	589	1,088	-45.9%	488	910	-46.4%	82.8%	83.6%	-0.8 p.p	2,445	5,628	-56.6%	6,023	5,052	19.2%	15	35	-56.6%
Total	**6,292**	**4,550**	**38.3%**	**4,857**	**3,985**	**21.9%**	**77.2%**	**87.6%**	**-10.4 p.p**	**9,488**	**8,857**	**7.1%**	**10,893**	**9,011**	**20.9%**	**500**	**306**	**63.1%**

ANNEX V – SALES

3Q22

Region	Pre-Sales Contracts (R$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R$/sq. m.)			%CBR		
	3Q22	3Q21	Chg %	3Q22	3Q21	Chg %	3Q22	3Q21	Chg %	3Q22	3Q21	Chg %	3Q22	3Q21	Chg p.p.
São Paulo	1,533	780	96.6%	3,086	1,505	105.0%	147,826	93,490	58.1%	11,210	9,156	22.4%	86.5%	94.0%	-7.6 p.p
São Paulo - Other Cities	36	38	-3.4%	36	89	-59.6%	5,317	5,574	-4.6%	10,027	7,815	28.3%	98.4%	90.8%	7.6 p.p
Rio de Janeiro	252	345	-26.8%	535	375	42.7%	32,978	32,551	1.3%	8,412	11,825	-28.9%	98.3%	89.1%	9.3 p.p
Minas Gerais	14	25	-42.3%	44	117	-62.4%	3,788	8,467	-55.3%	4,448	4,161	6.9%	37.1%	44.4%	-7.2 p.p
Espírito Santo	0	1	-100.0%	0	2	-100.0%	0	130	-100.0%	0	5,166	-100.0%	0.0%	60.0%	-60.0 p.p
North	-1	1	-159.7%	-6	5	-220.0%	0	424	-100.0%	0	4,512	-100.0%	100.0%	100.0%	0.0 p.p
Midwest	17	19	-12.0%	63	93	-32.3%	5,413	4,569	18.5%	5,841	5,370	8.8%	50.0%	50.0%	0.0 p.p
South	61	156	-60.9%	91	130	-30.0%	7,578	12,466	-39.2%	12,482	13,270	-5.9%	84.8%	88.6%	-3.7 p.p
Northeast	373	1	31834.4%	178	0	0.0%	27,731	173	15888.6%	13,459	9,456	42.3%	33.1%	87.7%	-54.6 p.p
Total	**2,286**	**1,366**	**67.4%**	**4,027**	**2,316**	**73.9%**	**230,631**	**157,845**	**46.1%**	**10,858**	**9,591**	**13.2%**	**78.6%**	**90.5%**	**-11.9 p.p**

Segment	Pre-SalesContracts (R$ MM)			Units			Usable Area Sold(sq. m.)			Avg. Price(R$/sq. m.)			%CBR		
	3Q22	3Q21	Chg %	3Q22	3Q21	Chg %	3Q22	3Q21	Chg %	3Q22	3Q21	Chg %	3Q22	3Q21	Chg p.p.
High end	1,094	893	22.5%	736	807	-8.8%	76,225	74,477	2.3%	15,495	12,728	21.7%	64.4%	91.0%	-26.6 p.p
Middle	919	222	314.0%	2,155	327	559.0%	101,209	30,315	233.9%	9,847	8,964	9.9%	93.4%	96.5%	-3.0 p.p
CVA 2 and 3	273	250	9.0%	1,136	1,182	-3.9%	53,196	53,053	0.3%	6,135	5,545	10.6%	85.8%	83.7%	2.1 p.p
Total	**2,286**	**1,366**	**67.4%**	**4,027**	**2,316**	**73.9%**	**230,631**	**157,845**	**46.1%**	**10,858**	**9,591**	**13.2%**	**78.6%**	**90.5%**	**-11.9 p.p**

9M22

Region	Pre-Sales Contracts (R$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R$/sq. m.)			%CBR		
	9M22	9M21	Chg %	9M22	9M21	Chg %	9M22	9M21	Chg %	9M22	9M21	Chg %	9M22	9M21	Chg p.p.
São Paulo	3,540	2,053	72.4%	7,673	4,540	69.0%	381,330	253,607	50.4%	10,112	8,894	0.0%	87.1%	93.0%	-5.9 p.p
São Paulo - Other Cities	55	211	-74.0%	99	433	-77.1%	12,694	23,429	-45.8%	8,060	8,755	-7.9%	95.2%	93.9%	1.2 p.p
Rio de Janeiro	926	857	8.0%	1,466	1,162	26.2%	91,503	83,638	9.4%	11,684	11,273	3.6%	97.8%	93.4%	4.3 p.p
Minas Gerais	47	176	-73.2%	197	1,035	-81.0%	12,919	62,720	-79.4%	4,442	3,718	19.5%	39.0%	43.1%	-4.0 p.p
Espírito Santo	0	1	-63.2%	1	3	-66.7%	65	201	-67.8%	5,103	4,465	14.3%	60.0%	60.0%	0.0 p.p
North	-1	7	-108.9%	-6	22	-127.3%	224	1,511	-85.2%	3,839	4,924	-22.0%	100.0%	100.0%	0.1 p.p
Midwest	86	155	-44.7%	333	534	-37.6%	21,510	32,806	-34.4%	5,462	5,152	6.0%	50.0%	50.0%	0.0 p.p
South	195	493	-60.5%	265	754	-64.9%	22,305	40,698	-45.2%	12,283	12,591	-2.4%	81.1%	85.2%	-4.0 p.p
Northeast	372	2	15416.4%	179	3	5866.7%	27,848	338	8129.3%	13,429	8,488	58.2%	33.0%	91.9%	-58.9 p.p
Total	**5,220**	**3,956**	**31.9%**	**10,207**	**8,486**	**20.3%**	**570,398**	**498,950**	**14.3%**	**10,259**	**8,677**	**18.2%**	**84.0%**	**88.3%**	**-4.4 p.p**

Segment	Pre-Sales Contracts (R$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R$/sq. m.)			%CBR		
	9M22	9M21	Chg %	9M22	9M21	Chg %	9M22	9M21	Chg %	9M22	9M21	Chg %	9M22	9M21	Chg p.p.
High end	2,502	2,380	5.1%	1,833	2,574	-28.8%	171,359	187,374	-8.5%	16,272	13,211	23.2%	76.9%	90.3%	-13.4 p.p
Middle	1,667	614	171.5%	3,716	1,148	223.7%	196,630	96,995	102.7%	9,525	7,717	23.4%	92.3%	89.5%	2.9 p.p
CVA 2 and 3	1,051	962	9.2%	4,658	4,764	-2.2%	202,409	214,581	-5.7%	5,881	5,152	14.2%	87.6%	82.4%	5.1 p.p
Total	**5,220**	**3,956**	**31.9%**	**10,207**	**8,486**	**20.3%**	**570,398**	**498,950**	**14.3%**	**10,259**	**8,677**	**18.2%**	**84.0%**	**88.3%**	**-4.4 p.p**

ANNEX VI – LANDBANK

Landbank

Region	PSV - with swaps (R$ MM)	PSV - without swaps (R$ MM)	Land	Units	Swap	% CBR
São Paulo	7,255	6,371	31	11,737	50.4%	78.7%
São Paulo - Other Cities	1,649	1,352	10	7,904	74.1%	97.7%
Rio de Janeiro	19,194	15,741	25	41,542	82.3%	94.2%
Minas Gerais	80	80	5	616	0.0%	50.0%
North	1,812	1,783	15	3,623	21.5%	82.9%
Midwest	477	396	7	2,593	96.7%	56.4%
South	936	773	8	1,409	79.0%	84.5%
Northeast	0	0	0	0	0.0%	0.0%
Total	**31,402**	**26,496**	**101**	**69,424**	**71.2%**	**89.2%**

Product	PSV - with swaps (R$ MM)	PSV - without swaps (R$ MM)	Land	Units	Swap	% CBR
High end	27,064	22,578	62	52,767	75.3%	89.4%
Middle	2,999	2,736	29	9,814	42.6%	82.8%
CVA 2 and 3	1,340	1,182	10	6,843	74.9%	98.6%
Total	**31,402**	**26,496**	**101**	**69,424**	**71.2%**	**89.2%**

Land Acquisition

Region	PSV - with swaps (R$MM)	PSV - without swaps (R$ MM)	Land	Units	Swap	% CBR
São Paulo	93	81	1	580	65.8%	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	381	312	3	492	71.8%	80.0%
Northeast	0	0	0	0	0.0%	0.0%
Total	**474**	**393**	**4**	**1,072**	**70.8%**	**83.9%**

Product	PSV - with swaps (R$MM)	PSV - without swaps (R$ MM)	Land	Units	Swap	% CBR
High end	381	312	3	492	71.8%	80.0%
Middle	0	0	0	0	0.0%	0.0%
CVA 2 and 3	93	81	1	580	65.8%	100.0%
Total	**474**	**393**	**9**	**1,072**	**70.8%**	**83.9%**

ANNEX VII – PROJECTS DELIVERED

	Delivered Projects	Launch Date	Delivery Date	Location	PSV Launched (R$ MM)	Usable Area (sq mts)	Units Delivered	Product	%CBR
1	Living Exclusive Tucuruvi	Nov-18	Jan-22	SP	56	8,984	139	Middle	100%
2	ON	Apr-19	Feb-22	RJ	163	14,633	126	High end	100%
3	Open Gallery & Design	Aug-19	Mar-22	RJ	75	5,170	44	High end	100%
4	Legacy Klabin	Nov-18	Mar-22	SP	175	15,711	180	High end	80%
5	Cyrela Haus by Yoo	Sep-18	Mar-22	SP	191	15,875	99	High end	100%
6	Lucas By Yoo	Oct-18	Mar-22	Sul	85	6,599	233	High end	93%
7	Lead Americas - Bloco 6	Oct-20	Mar-22	RJ	34	3,529	81	High end	100%
8	Ville Vermont	Jan-19	Apr-22	MG	14	4,589	96	CVA 2 and 3	49%
9	Ville Luxemburgo	May-18	Apr-22	MG	19	8,030	168	CVA 2 and 3	30%
10	Vivaz Santo Amaro	Aug-19	Apr-22	SP	77	14,257	403	CVA 2 and 3	100%
11	Vivaz Taboão Da Serra	Jul-19	May-22	SP	72	15,316	332	CVA 2 and 3	100%
12	Moema by Cyrela	Jul-19	May-22	SP	117	8,612	65	High end	70%
13	Living Clássico	Sep-18	May-22	SP	118	18,527	239	Middle	80%
14	Vivaz Del Castilho	Jul-19	May-22	RJ	96	22,464	465	CVA 2 and 3	100%
15	Jardim Venus	Feb-20	Jun-22	MG	30	11,376	238	CVA 2 and 3	40%
16	Living Wish Mooca	Apr-19	Jun-22	SP	122	17,161	177	Middle	100%
17	Vivaz Jardim Pirituba 2	Jan-20	Jun-22	SP	91	20,287	472	CVA 2 and 3	100%
18	Float By Yoo	Oct-18	Jun-22	SP	66	2,397	29	High end	50%
19	Ville Everest	Mar-19	Jun-22	MG	11	2,868	60	CVA 2 and 3	49%
20	Ville Honolulu	May-19	Jul-22	MG	16	3,967	83	CVA 2 and 3	49%
21	Ville Firenze I	Oct-18	Jul-22	MG	13	4,206	88	CVA 2 and 3	49%
22	Ville Firenze II	Mar-19	Jul-22	MG	14	4,493	94	CVA 2 and 3	49%
23	Ville Firenze III	Oct-19	Jul-22	MG	15	4,589	96	CVA 2 and 3	49%
24	Vivaz Piedade - Fase 1	Dec-19	Jul-22	RJ	18	4,231	102	CVA 2 and 3	100%
25	Vivaz Piedade - Fase 2	Dec-19	Jul-22	RJ	18	4,231	102	CVA 2 and 3	100%
26	Vivaz Piedade - Fase 3	Dec-19	Jul-22	RJ	18	4,231	102	CVA 2 and 3	100%
27	Vivaz São Cristóvão	Sep-19	Jul-22	RJ	37	8,052	188	CVA 2 and 3	100%
28	Vidamérica F2	Dec-19	Jul-22	RJ	51	7,075	178	Middle	100%
29	Vivaz Transamérica	Apr-20	Jul-22	SP	89	15,349	458	CVA 2 and 3	100%
30	Vivaz Estação Itaquera - Fase 1	Mar-20	Jul-22	SP	74	17,208	403	CVA 2 and 3	71%
31	Prime	Nov-18	Jul-22	Sul	52	9,063	114	Middle	80%
32	Atmosfera Brooklin	Mar-19	Aug-22	SP	142	14,761	219	High end	71%
33	Grandmond	Jun-19	Aug-22	SP	205	21,891	164	High end	80%
34	Vivaz Jardim Prudência	Mar-20	Aug-22	SP	94	17,063	500	CVA 2 and 3	31%
35	Ville Cristal	May-19	Aug-22	RJ	14	4,589	96	CVA 2 and 3	100%
36	Greenmond	Jun-19	Sep-22	SP	194	20,725	252	High end	34%
37	Cyrela Ibirapuera by Yoo	Oct-18	Sep-22	SP	416	31,776	327	High end	49%
38	Vivaz Sacomã	Jan-20	Sep-22	SP	80	17,058	500	CVA 2 and 3	31%
39	Ville Cuba	Sep-19	Sep-22	RJ	15	4,541	95	CVA 2 and 3	96%
40	Prime Altos do Germânia	Mar-19	Sep-22	Sul	54	8,652	128	Middle	50%
	Total				**3,240**	**444,135**	**7,935**		

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