

Cyrela Reports Net Income of R\$ 162 million in the quarter

São Paulo, May 14, 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 first quarter of 2022 (1Q22 and 2022). 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 fourth quarter of 2021.

LAUNCHES

In 1Q22:

R\$1,038 million, 146% higher than 1Q21 and 59% down from 4Q21

GROSS MARGIN

In 1Q22:

31.1%, 3.4 p.p. down vs. 1Q21 and 2.3 p.p. lower than 4Q21

ROE – RETURN ON EQUITY

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

14.7%

SALES

In 1Q22:

R\$1,312 million, up 27% from 1Q21 and 17% lower than 4Q21

NET INCOME

In 1Q22:

R\$162 million net profit, vs. R\$192 million net profit in 1Q21 and R\$218 million in 4Q21

CASH GENERATION

In 1Q22:

Cash burn of R\$53 million vs. cash generation of R\$70 million in 1Q21 and cash generation of R\$100 million in 4Q21

CYRE3
(05.14.2022)

of Shares:
399,742,799

Market Cap:
R\$5,536.9 million
US\$1,094.0 million

Conference Call on the 1Q22 Results

Portuguese
(with simultaneous interpretation)

May 16, 2022

14:00 p.m. (BRT)
13:00 p.m. (US EDT)

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MESSAGE FROM MANAGEMENT

The challenging scenario, both locally and globally, that guided the second half of 2021, continued to be the trend at the beginning of this year. In addition to all the economic and financial factors, combined with the limitations still imposed by the COVID-19 pandemic, the developments that took place between Russia and Ukraine added volatility to the market and contributed to reignite inflationary pressures. Even in the uncertain environment, Cyrela posted good execution capacity, positive operational data and solid financial results in the first quarter of 2022.

Even with the seasonality of the beginning of the year, the Pre-Sales Value launched was 146% higher compared to the same period in 2021, surpassing the R\$ 1 billion mark, with the Wave by Yoo project in Rio de Janeiro the main highlight, with 82% of the units sold until the end of the first quarter. The volume of net Pre-Sales was R\$1.3 billion, 27% above the first quarter of the previous year.

As a result of its operating performance, Cyrela posted net revenue of R\$1.2 billion and gross margin of 31.1% in the quarter – partially impacted by cost pressures faced by the civil construction sector - culminating in a net profit of R\$162 million. The Company continues to have a solid balance sheet, with leverage ratio of 4.8%.

The year 2022 started in a challenging way and this pace should continue ahead. Geopolitical risks, less favorable macroeconomic variables, inflationary pressures and local events that may affect the level of sales are on our radar. Despite of the difficult scenario, we consider that our well-prepared team is the differential that will make us continue to present a good performance.

MAIN INDICATORS

	1Q22	1Q21	1Q22 x 1Q21	4Q21	1Q22 x 4Q21
Launches ⁽¹⁾					
Number of Launches	6	6	0.0%	17	-100.0%
Launched PSV - R\$ Million (100%)	1,038	421	146.3%	2,555	-59.4%
Launched PSV - R\$ Million (% CBR)	887	381	132.7%	2,408	-63.2%
Cyrela's Share	85.4%	90.4%	-5.0 p.p.	94.2%	-8.8 p.p.
PSV Swapped - R\$ Million (100%)	192	93	107.3%	65	193.7%
Average Price per sq. m. (R\$) (ex-lots)	12,616	7,754	62.7%	8,977	40.5%
Usable Area Launched (sq. m.)	82,249	54,339	51.4%	284,609	-71.1%
Units Launched	1,284	674	90.5%	5,153	-75.1%
Sales ⁽²⁾					
Pre-Sales Contracts - R\$ Million (100%)	1,312	1,031	27.3%	1,575	-16.6%
Pre-Sales Contracts - R\$ Million (% CBR)	1,193	908	31.3%	1,420	-16.0%
Cyrela's Share	90.9%	88.1%	2.8 p.p.	90.2%	0.7 p.p.
Average Price per sq. m. (R\$) (ex-lots)	10,073	7,594	32.7%	9,587	5.1%
Usable Area Sold (sq. m.)	149,963	148,869	0.7%	181,225	-17.3%
Units Sold	2,821	2,521	11.9%	3,070	-8.1%
Deliveries					
Delivered PSV (100%)	779	400	94.8%	781	-0.4%
Usable Area Sold (sq. m.)	70,501	41,182	71.2%	121,229	-41.8%
Delivered Units	902	408	121.1%	2,194	-58.9%
Landbank					
PSV with exchange - R\$ Million (100%)	30,858	30,282	1.9%	29,513	4.6%
PSV without exchange - R\$ Million (100%)	26,217	25,826	1.5%	24,970	5.0%
Landbank (thd sq. m.)	6,439	6,336	1.6%	6,280	2.5%
% Swap over land value	71.2%	68.9%	2.3 p.p.	69.8%	1.4 p.p.
% CBR	91.8%	90.4%	1.3 p.p.	91.7%	0.0 p.p.
Financial Indicators					
Net Revenue (R\$ Million)	1,232	1,004	22.7%	1,317	-6.5%
Gross Profit (R\$ Million)	384	347	10.7%	440	-12.8%
Net Income (R\$ Million)	162	192	-15.9%	218	-25.6%
Gross Margin	31.1%	34.6%	-3.4 p.p.	33.4%	-2.3 p.p.
Net Margin	13.1%	19.2%	-6.0 p.p.	16.5%	-3.4 p.p.
Earnings per Share (R\$) ⁽³⁾	0.42	0.50	-15.9%	0.57	-25.6%
Backlog					
	03/31/2022			12/31/2021	Chg.
Revenues to be Recognized (R\$ Million)	4,470			4,353	2.7%
Gross Profit to be Recognized (R\$ Million)	1,629			1,610	1.2%
Margin to be Recognized	36.5%			37.0%	-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

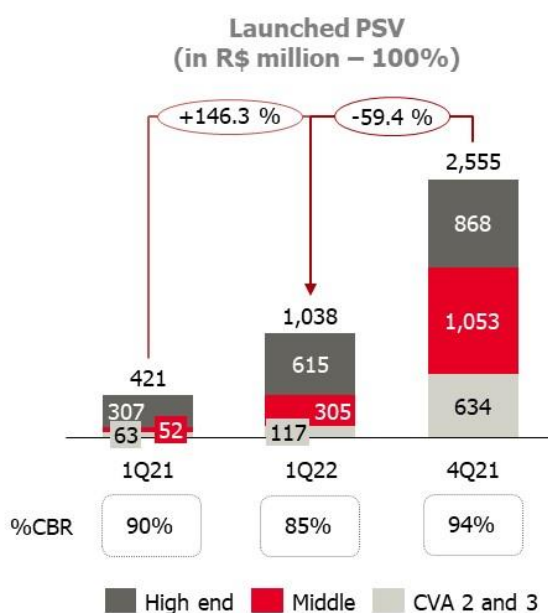
(3) Earnings per share are net of shares held in the Company's Treasury

OPERATING PERFORMANCE

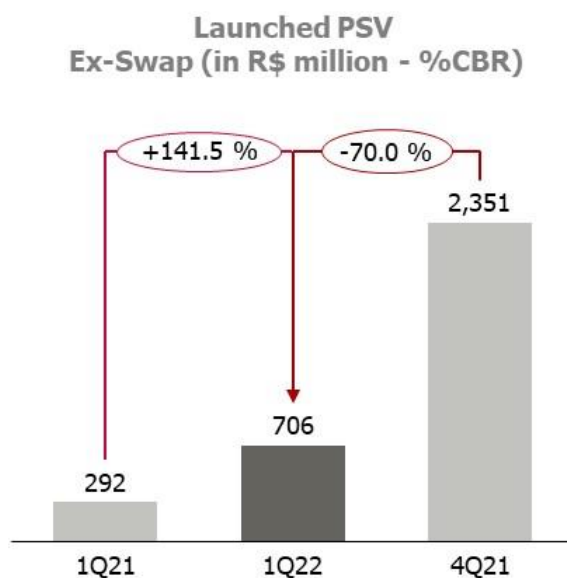
LAUNCHES

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

Cyrela launched 6 projects in the quarter, reaching a volume of R\$1,038 million, 146% higher than the presented in 1Q21 (R\$421 million) and 59% down from 4Q21 (R\$2,555 million). Swaps accounted R\$192 million in the launches of the quarter vs. R\$93 million in 1Q21 and R\$65 million in 4Q21. Cyrela's stake in 1Q22 launches reached 85%, lower than the stake presented in 1Q20 (90%) and down from 4Q21 (94%). Of the total PSV launched in 1Q22, 99% will be recognized through full consolidation and 1% through the equity method.



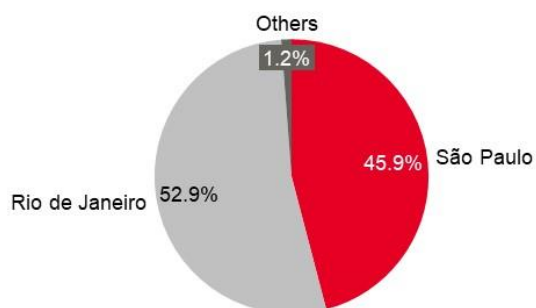
Excluding swaps and considering only the %CBR, the volume launched in the 1Q22 was R\$706 million, 142% higher than the launches of the same quarter of the previous year (R\$292 million in 1Q21) and 70% down from 4Q21 (R\$2,351 million).



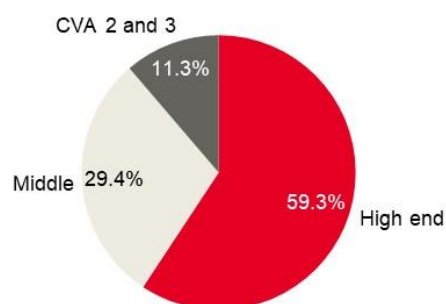
The main launch in 1Q22 was: (i) "Wave by Yoo" in Barra da Tijuca, Rio de Janeiro, with a Pre-Sales Value (PSV 100%) of R\$483 million and 82% of the units sold in the quarter.

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

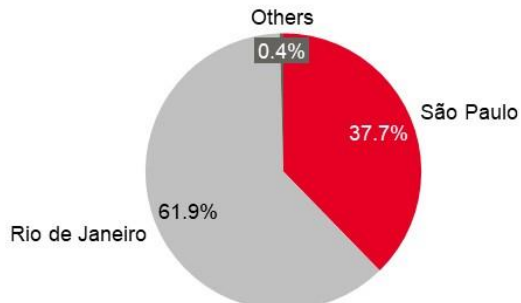
Launches per Region – 2022
100%



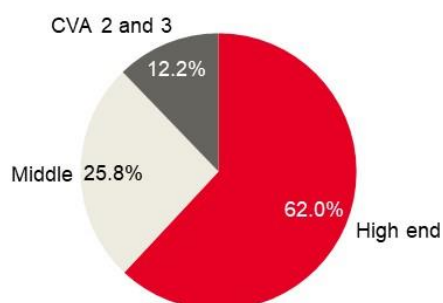
Launches per Product – 2022
100%



Launches per Region – 2022
%CBR



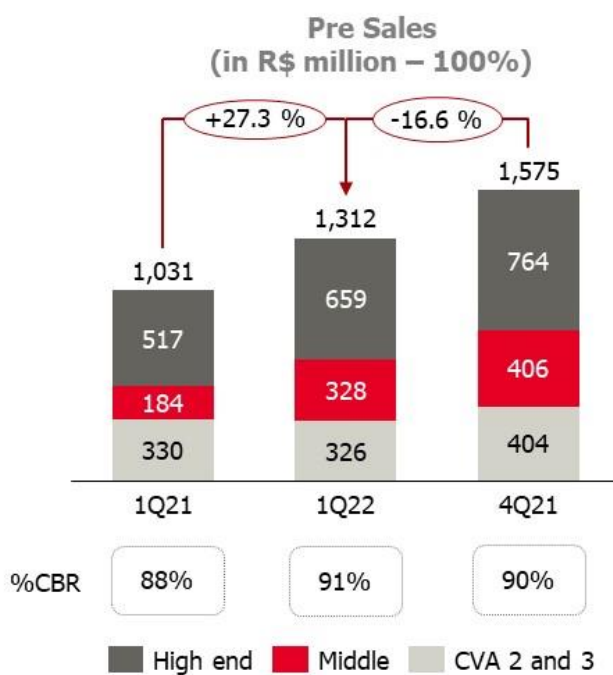
Launches per Product – 2022
%CBR



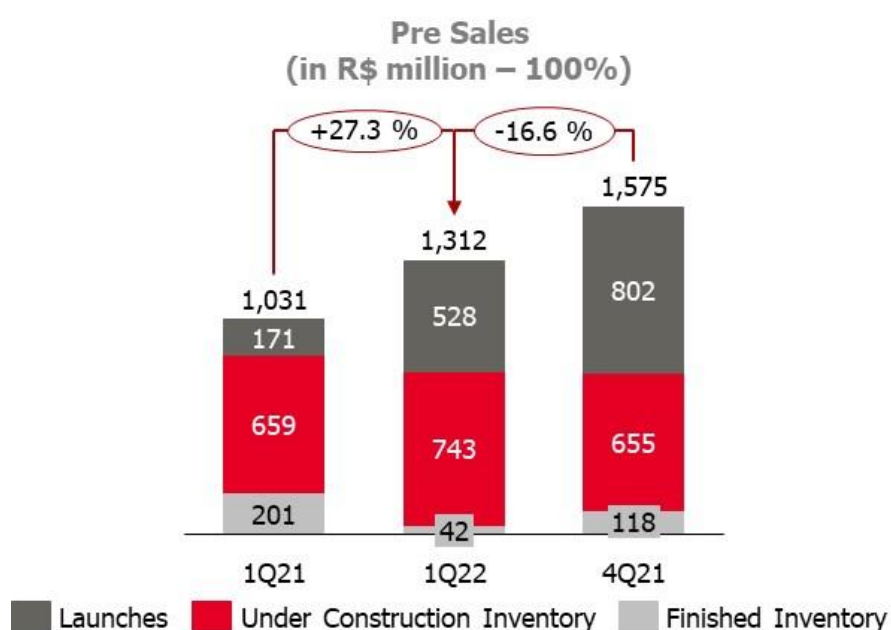
SALES

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

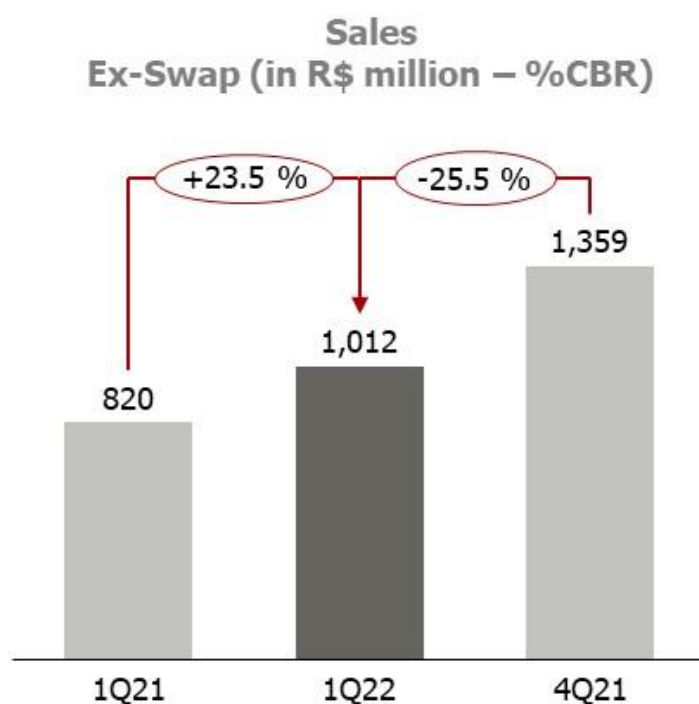
Net pre-sales volume totaled R\$1,312 million in the quarter, 27% up from 1Q21 (R\$1,031 million) and 17% lower than the presented in 4Q21 (R\$1,575 million). Cyrela's stake in the volume sold in the quarter was 91%, up from 88% presented in the same quarter of 2021 and in 4Q21 (90%). Of the total sales of the quarter, 96% will be recognized through full consolidation and 4% through the equity method.



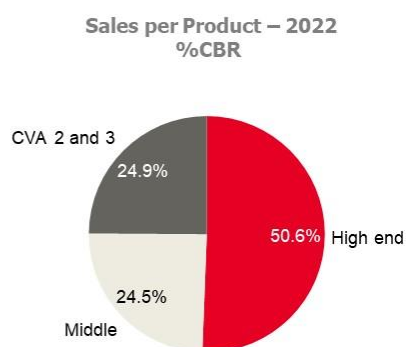
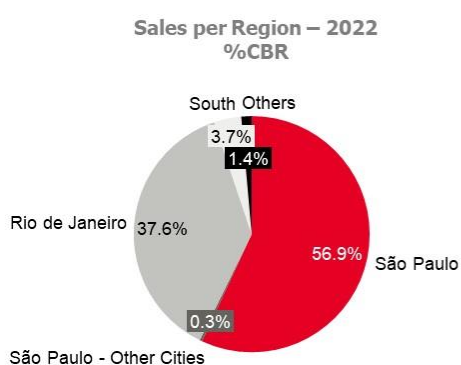
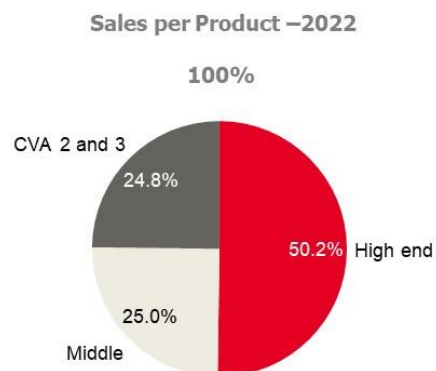
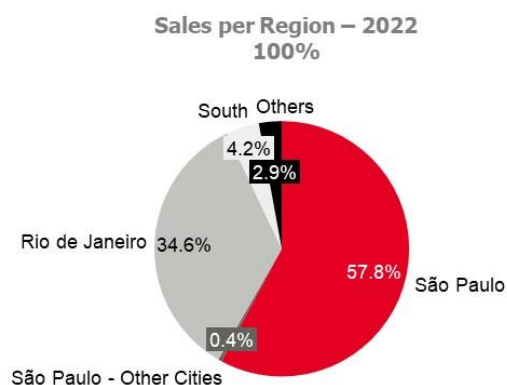
In the quarter, R\$42 million of total net pre-sales refers to finished inventory sales (3%), R\$743 million refers to under construction inventory sales (57%) and R\$528 million refers to sales of launches (40%). The speed of sales of projects launched in 1Q22 reached 50.9%.



Excluding swaps and considering only %CBR, sales volume reached R\$1,012 million in 1Q22, 24% higher than the same period of 2021 (R\$820 million in 1Q21) and 26% down from 4Q21 (R\$1,359million).

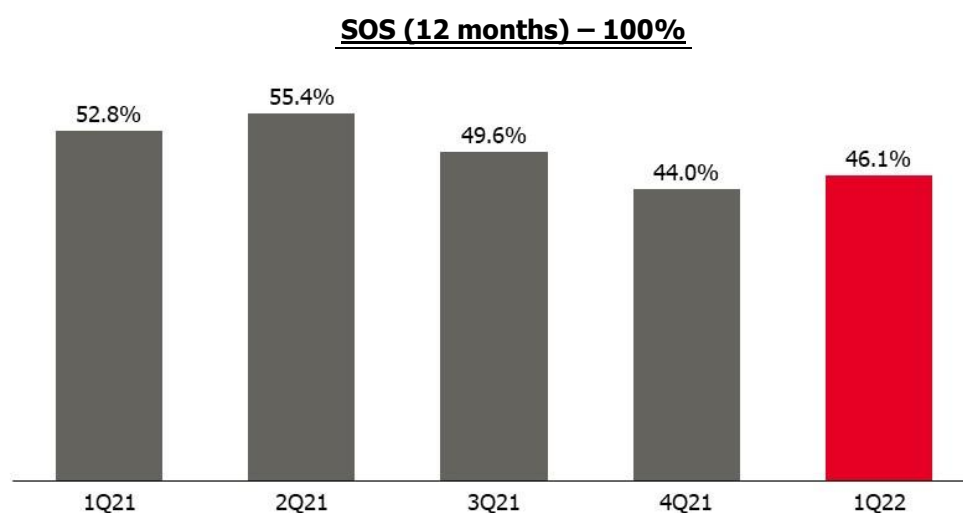


São Paulo state accounted for 58% of total sales, followed by Rio de Janeiro at 35%. The breakdown of sales by geographical region and segment can be seen below:

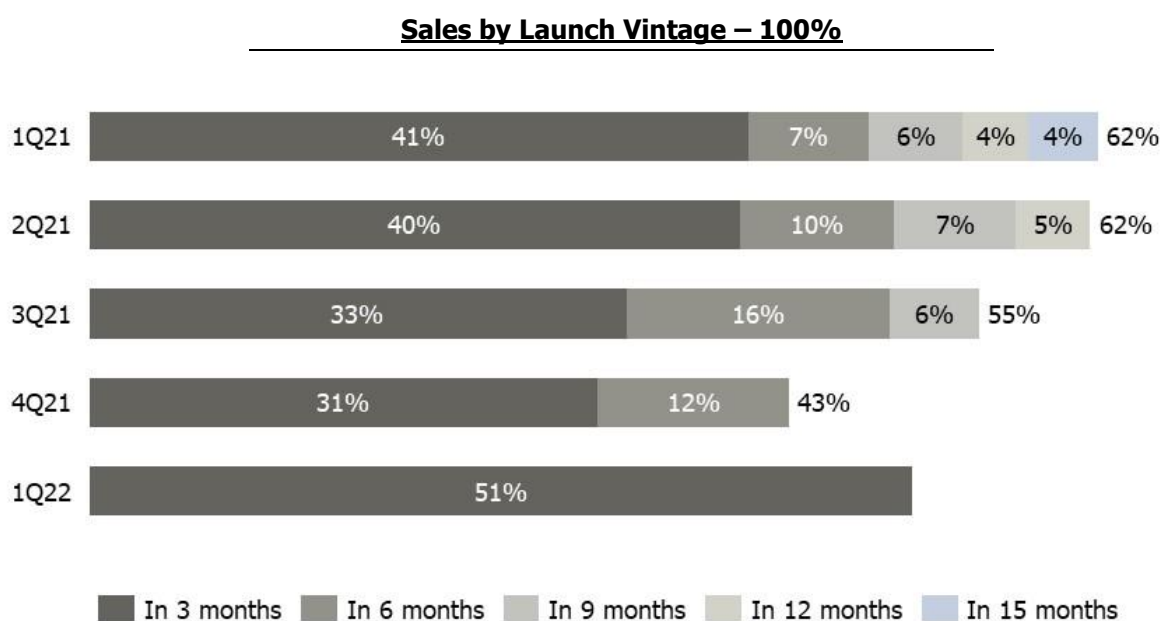


SALES SPEED (SOS)

The performance reported resulted in a sales' speed LTM (Sales over Supply ratio) of 46.1%, lower than the sales' speed LTM presented in the same quarter of 2021 (52.8%) and up from 4Q21 (44.0%).



Regarding sales speed by launch vintage, 51% of the 1Q22 vintage has been sold.

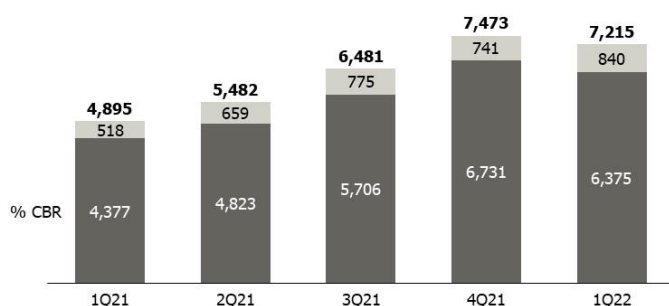


INVENTORIES

At the end of 1Q22, the inventory at market value amounted to R\$7,215 million (100%) and R\$6.375 million (%CBR). There was a quarter-over-quarter decrease of 3% in the total inventory at market value.

From the total inventory in the amount of R\$7,215 million, the share to be consolidated into the Company's revenues is R\$6,691 million (%CBR R\$6,133 million), whereas the amount of R\$524 million (%CBR R\$243 million) will be accounted for under the "Equity Income" line.

PSV Inventory at Market Value (R\$ MM)



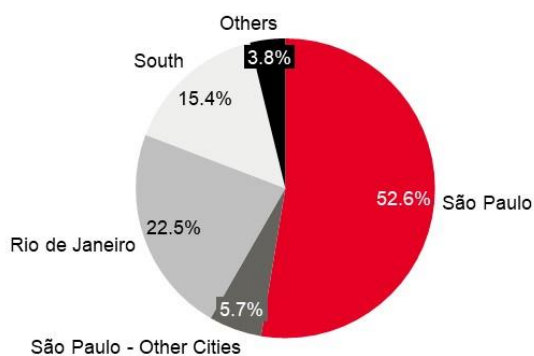
Inventory by Delivery Schedule (R\$ MM)

Delivery Schedule	Total	Consolidation	Equity
Finished	1,043	880	162
12 Months	856	712	144
24 Months	1,712	1,551	161
36 Months	3,022	2,965	57
48 Months	582	582	-
Total	7,215	6,691	524

Change in Inventory (R\$ million)



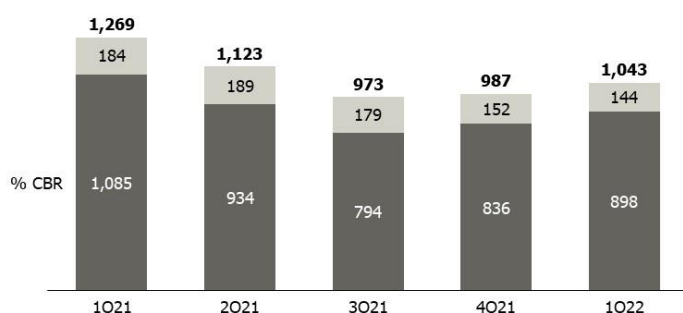
Total Inventory Breakdown 1Q22



In 1Q22, the Company sold 4% of its finished inventory from the beginning of the quarter. Considering all deliveries, the Company's inventory of finished units increased from R\$987 million (100%) (%CBR R\$836 million) in 4Q21 to R\$1,043 million (%100) (%CBR R\$898 million) in 1Q22.

The share of the finished inventory to be consolidated into the Company's revenues is R\$880 million (%CBR R\$823 million), whereas R\$162 million (%CBR R\$76 million) will be accounted for under the "Equity Income" line.

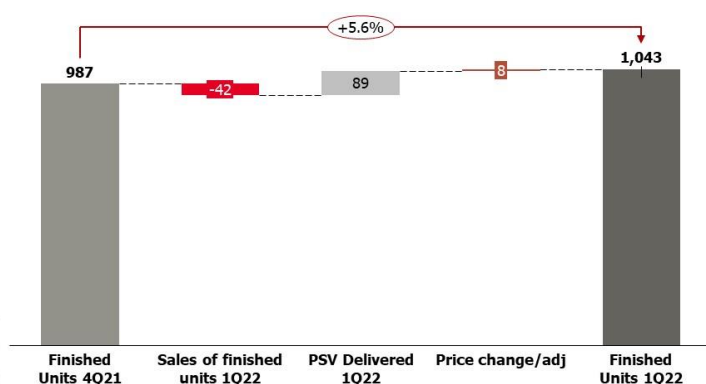
PSV Finished Inventory at Market Value (R\$MM)



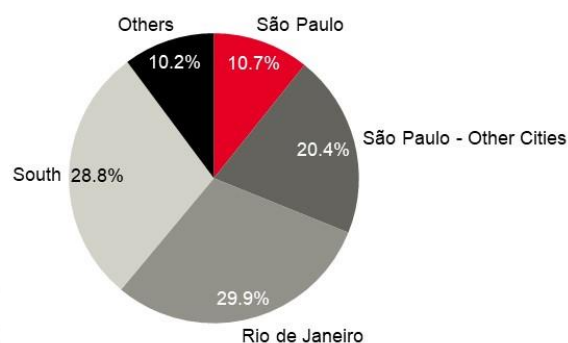
Finished Inventory by Delivery Period (R\$MM)

Delivery Period	Total	Consolidation	Equity
< 2018	438	339	99
2019	126	82	44
2020	143	136	7
2021	240	230	11
3M22	95	93	2
Total	1,043	880	162

Change in Finished Inventory Units (R\$MM)



Finished Inventory Breakdown in 1Q22



LANDBANK

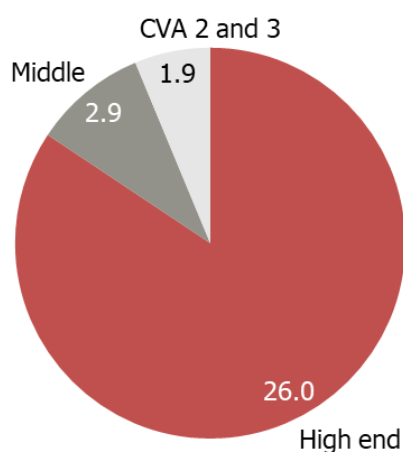
Note: detailed information on landbank can be found at the end of this report in the appendix tables.

At the close of 1Q22, the Company's landbank (JVs' landbank is not considered) amounted 6.5 million square meters of marketable area, with total potential sales of R\$30.9 billion. Cyrela's share in the landbank is 92%, equivalent to R\$28.3 billion.

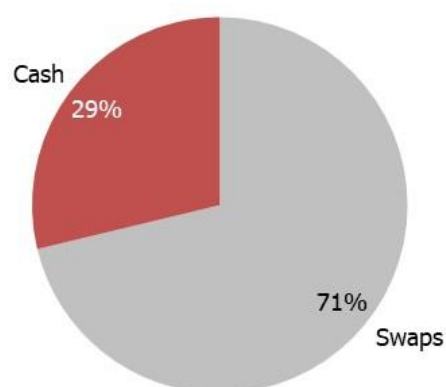
During 1Q22, Cyrela acquired ten land plots, eight of which in the city of Sao Paulo, one in Rio de Janeiro and one in Porto Alegre, with potential PSV of R\$2.1 billion. In addition, the Company sold one plot of land.

Landbank on 03.31.2022*

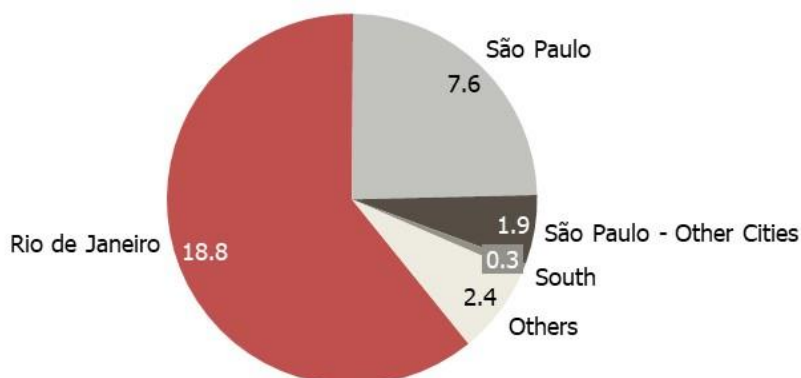
Breakdown by Segment (PSV in R\$ billion)



Method of Acquisition (in %)



Breakdown by Region (PSV in R\$ billion)

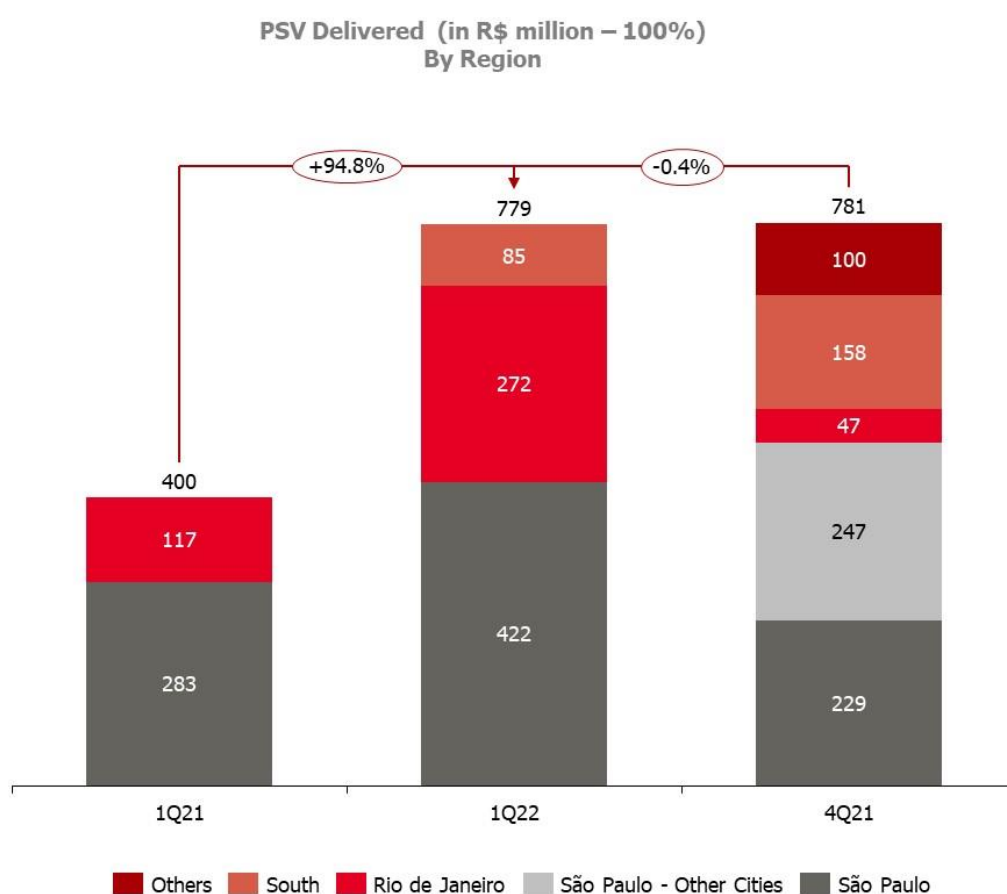


*The Landbank PSV is based on the latest feasibility assessment of the land plot, adjusted by the INCC year-to-date.

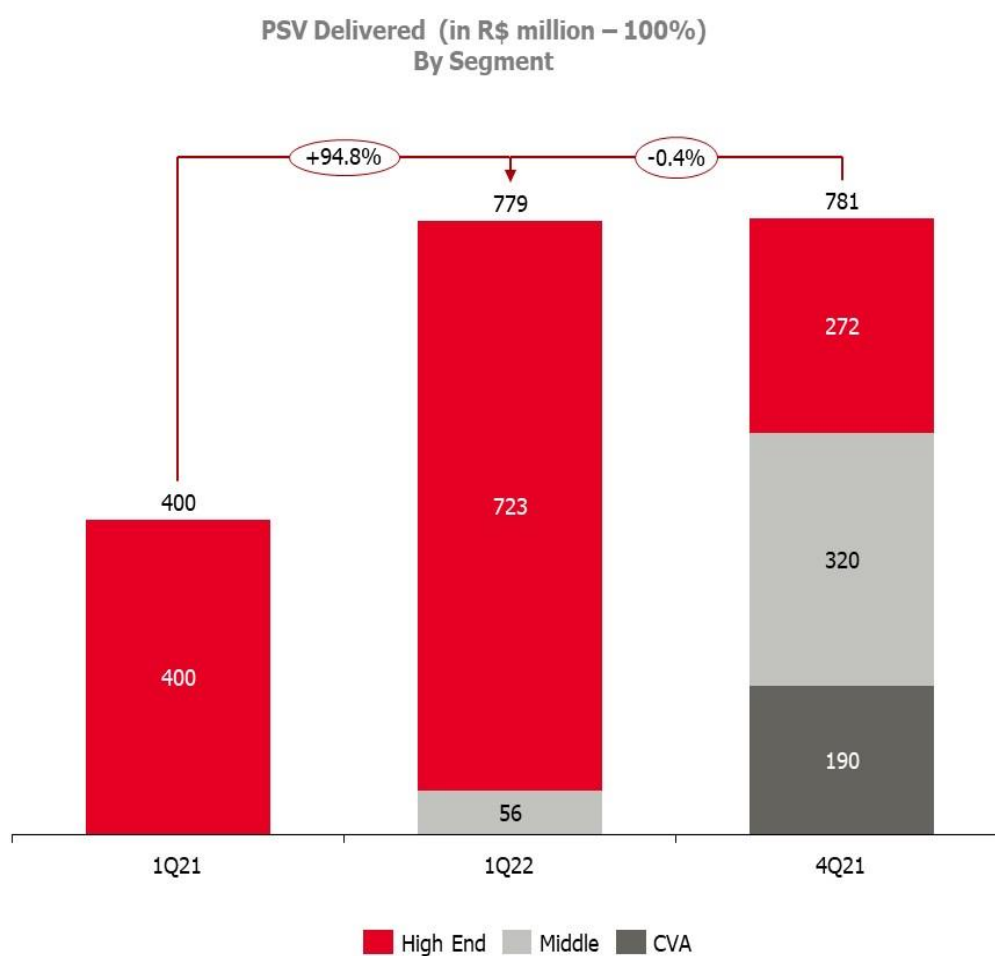
DELIVERIES

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

Cyrela delivered 7 projects in the quarter, with 902 units totaling a PSV (100%) of R\$779 million on the dates of their respective launches.



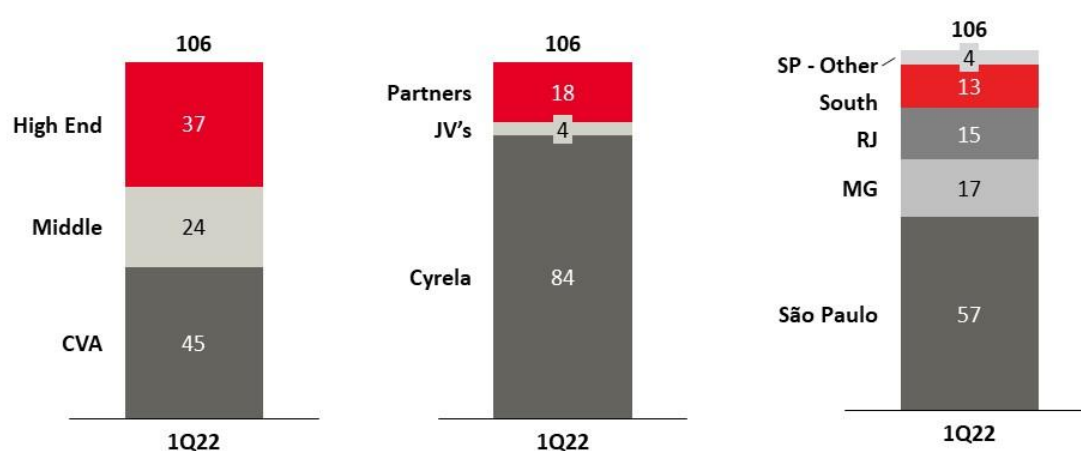
The high-income segment represented 93% of deliveries in the quarter, followed by 7% in the middle-income segment.



CONSTRUCTION SITES

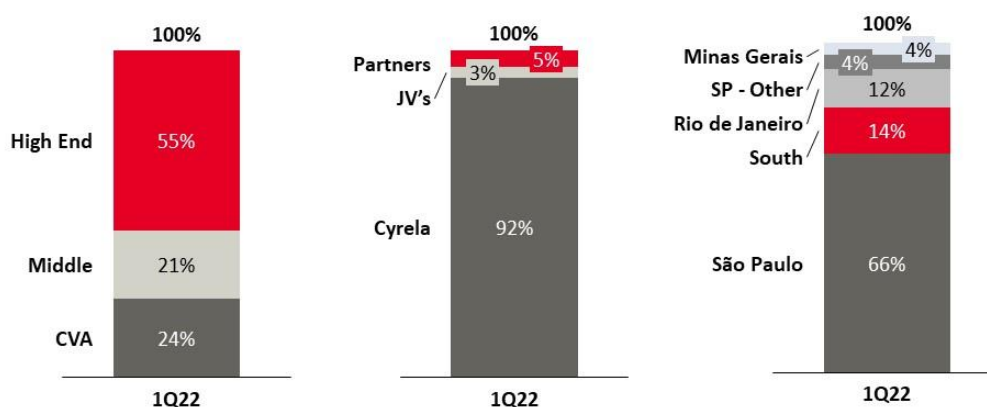
At the close of 1Q22, there were 106 projects in progress, broken down as follows, by segment, execution and geographic location, and according to the active construction site criteria.

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, 95% of the total PSV in construction (R\$12.6 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.

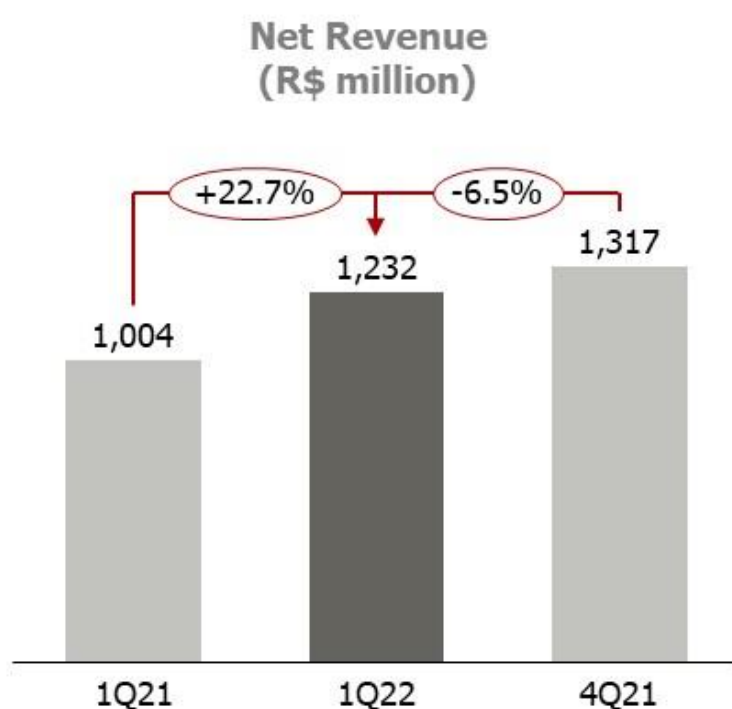
Projects in Progress (% of PSV)



Economic and Financial Performance

REVENUE

The Company's total net revenues accounted for R\$1,232 million in 1Q22, 7% lower than the R\$1,317 million in 4Q21, and 23% up from the R\$1,004 million registered in the 1Q21.



The increase in net revenue compared to the same quarter of the previous year 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

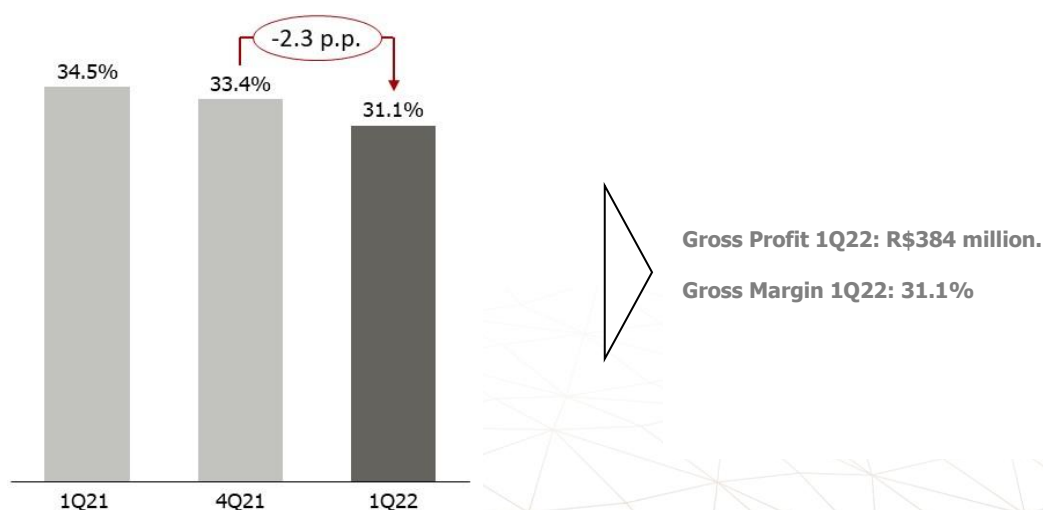
The Company's gross margin stood at 31.1% in 1Q22, 2.3 p.p. down from the margin of 33.4% presented in 4Q21 and 3.4 p.p. down from the margin presented in 1Q21 (34.5%).

Adjusted gross margin stood at 32.5% in 1Q22, 2.1 p.p. down from the adjusted gross margin of 4Q21 (34.6%) and 3.0 p.p. lower than the adjusted gross margin recorded in 1Q21 (35.4%).

Gross Margin	1Q22 R\$ MM	4Q21 R\$ MM	1Q22 x 4Q21	1Q21 R\$ MM	1Q22 x 1Q21
Net Revenue	1,232	1,317	-6.5%	1,004	22.7%
Gross Profit	384	440	-12.8%	347	10.7%
Gross Margin	31.1%	33.4%	-2.3 p.p.	34.5%	-3.4 p.p.
Capitalized Interest from COGS	16	15	6.6%	9	80.5%
Adjusted Gross Margin	32.5%	34.6%	-2.1 p.p.	35.4%	-3.0 p.p.

The decrease in Cyrela's gross margin in 1Q22 in relation to the comparison periods was mainly due to: (i) the recognition of the Wave by Yoo project, which has a large physical swap and, therefore, lower gross margin, with a 1.2 p.p. effect on the gross margin of the 1Q22, and (ii) higher inflationary pressure on the Company's construction costs.

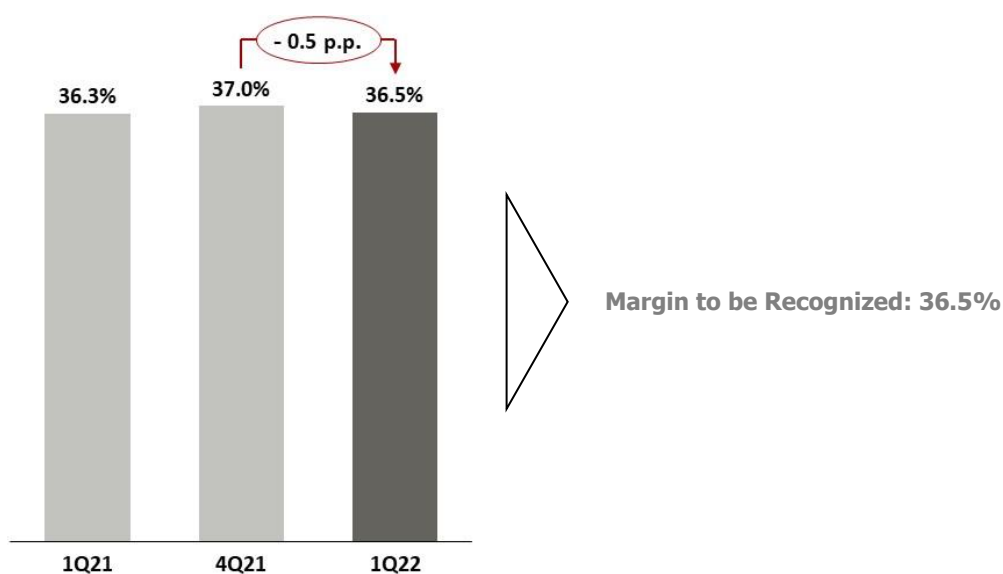
Gross Margin Evolution



SALES TO BE RECOGNIZED

At the close of 1Q22, net revenues from sales to be recognized totaled R\$4,470 million. Gross margin from revenues to be recognized stood at 36.5%, 0.5 p.p. lower from 4Q21 and 0.1 p.p. up from 1Q21.

Backlog Margin Evolution



Sales to be Recognized (R\$ MM)	1Q22	4Q21	1Q22 x 4Q21	1Q21	1Q22 x 1Q21
Sales to be Recognized	4,556	4,438	2.7%	3,666	24.3%
Taxes to be Recognized	(85)	(84)	1.4%	(70)	21.4%
Net Revenues to be Recognized	4,470	4,353	2.7%	3,596	24.3%
Costs of Units Sold to be Recognized	(2,841)	(2,743)	3.6%	(2,289)	24.1%
Gross Profit to be Recognized	1,629	1,610	1.2%	1,307	24.7%
Gross Margin to be Recognized	36.5%	37.0%	-0.5 p.p.	36.3%	0.1 p.p.

SELLING EXPENSES

Selling expenses totaled R\$98 million in 1Q22, R\$10 million down from 4Q21 and R\$27 million up from 1Q21.

Commercial expenses	1Q22 R\$ MM	4Q21 R\$ MM	1Q22 x 4Q21	1Q21 R\$ MM	1Q22 x 1Q21
Show-rooms	29	34	-14.6%	22	28.7%
Media	18	29	-38.3%	11	64.4%
Third-party Services	28	25	12.6%	22	26.6%
Finished Inventory Maintenance*	6	7	-7.3%	7	-15.9%
Others	17	14	27.1%	8	116.7%
Total	98	108	-8.9%	71	38.8%

* Maintenance costs of the inventory of finished units such as carrying fees and property tax.

In the quarter, the increase registered in the Show rooms' and Media lines compared to the same quarter of the previous year was mainly attributed to the Company's superior launches volume. Meanwhile, we highlight the Finished Inventory Maintenance costs line, which have been showing stability in the periods presented, at levels below the average of the last years and in line with the reduction in the Company's finished inventory.

GENERAL & ADMINISTRATIVE EXPENSES

General and administrative expenses totaled R\$136 million in 1Q22, representing an increase of R\$2 million from 4Q21 (R\$134 million) and R\$16 million higher vs. 1Q21.

General & Administrative Expenses	1Q22	4Q21	1Q22 x 4Q21	1Q21	1Q22 x 1Q21
	R\$ MM	R\$ MM		R\$ MM	
Salaries and Social Charges	51	45	13.3%	33	56.2%
Board Members/Management Remuneration	2	2	0.0%	1	21.4%
Employees'	19	14	38.7%	13	46.0%
Third-Party Services	40	33	23.0%	36	12.8%
Rent, travelling and representation	6	4	58.7%	5	41.1%
Indemnities	9	22	-57.3%	21	-56.0%
Others	9	16	-43.4%	12	-22.4%
Total	136	134	1.4%	120	13.9%

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. In addition, the expansion of CashMe's activities, Cyrela's home equity fintech. CashMe's G&A totaled R\$34 million in the quarter (R\$16 million in 1Q21). Finally, it is worth highlighting the reduction in the Indemnities line in the two comparative periods.

FINANCIAL RESULT

The Company recorded positive net financial result of R\$9 million in 1Q22, down from R\$14 million net positive result registered in the 4Q21 and lower than the positive R\$11 million from the 1Q21.

Financial Result	1Q22	4Q21	1Q22 x 4Q21	1Q21	1Q22 x 1Q21
	R\$ MM	R\$ MM		R\$ MM	
Financial Expenses					
SFH Interest	(19)	(14)	34.5%	(3)	491.1%
Interest on Corporate Loans	(63)	(62)	1.2%	(16)	282.4%
Capitalized Interest	13	8	57.1%	3	398.4%
Sub Total	(68)	(68)	1.2%	(17)	304.0%
Monetary Adjustment on Loans	(2)	(1)	71.0%	(0)	1765.6%
Bank Expenses	(7)	(2)	207.6%	(2)	220.2%
Other financial expenses	(9)	(9)	-7.6%	(24)	-64.0%
Total Financial Expenses	(87)	(81)	7.3%	(43)	101.1%
Financial Revenues					
Income on Investments	107	83	29.1%	41	164.1%
Monetary Adjustment	9	3	218.6%	1	562.0%
Other financial income	(20)	9	n.a	12	n.a
Total Financial Revenues	96	95	1.3%	54	77.8%
Financial Result	9	14	-33.1%	11	-14.3%

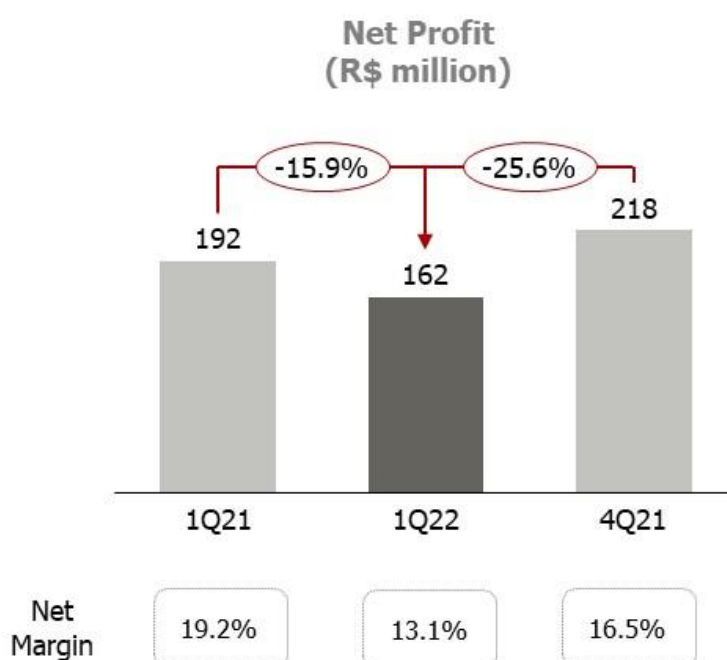
The increase in the Total Financial Expenses and Total Financial Revenues compared to the first quarter of 2021 is mainly explained by the increase in interest rates in the period, together with higher levels of the Company's gross debt and cash and marketable securities.

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\$34 million recognized under the “Equity Income” line from Cyrela's share in the JVs’ results, as follows: (a) R\$16 million from Cury, (b) R\$8 million from Plano&Plano and (c) R\$10 million from Lavvi;
- (ii) Negative impact of R\$31 million from legal contingencies, of which R\$9 million paid in General & Administrative expenses and 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\$162 million in 1Q22, versus net income of R\$218 million in 4Q21 and R\$192 million net profit in 1Q22. This result led to a LTM ROE of 14.7%. In the quarter, the Company's earnings per share (EPS) was R\$0.42, compared to R\$0.57 in 4Q21 and R\$0.50 in 1Q21.



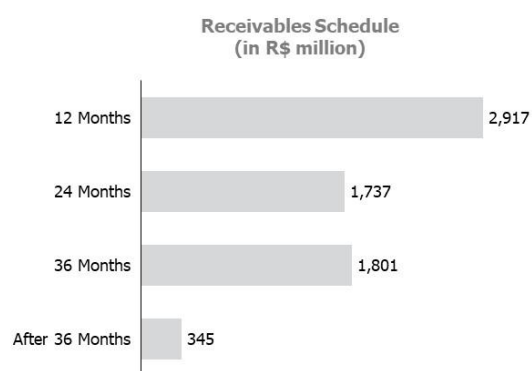
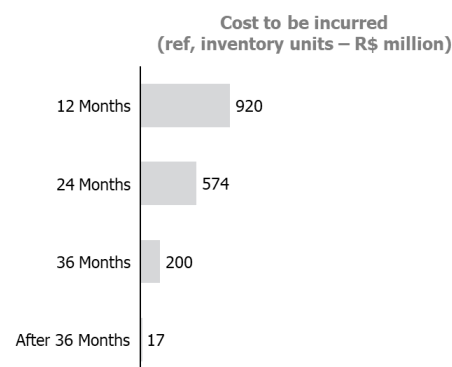
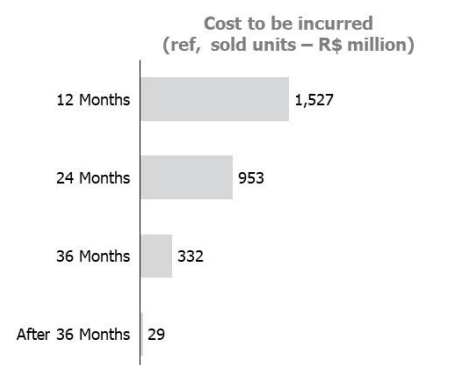
Financial Statements Highlights

ACCOUNTS RECEIVABLE

Considering all pre-sales contracts signed, Accounts Receivable totaled R\$6.8 billion on March 31, 2022, representing a 3% increase from December 31, 2021. In the Company's Balance Sheet, this amount accounts for R\$2.4 billion, which is recognized through the construction progress of each project.

Delivered units accounts for 13% and units under construction or in the delivery process for 87% of the total amount. The average Accounts Receivable turnover is about 1.9 years (23.4 months).

Accounts Receivable	1Q22 R\$ MM	4Q21 R\$ MM	1Q22 x 4Q21
Units under construction	5,902	5,698	3.6%
Finished Units	899	906	-0.8%
Total Accounts Receivable	6,801	6,604	3.0%
Construction Cost to be Realized from sold units	(2,841)	(2,743)	3.6%
Construction Cost to be Realized from inventory units	(1,711)	(1,604)	6.7%
Net Accounts Receivable	2,249	2,257	-0.4%



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\$2.835 million on March 31, 2022 and represented 54% of the total.

Marketable Real Estate	1Q22 R\$ MM	4Q21 R\$ MM	1Q22 x 4Q21
Units under construction	1,433	1,276	12.3%
Finished units	572	540	5.8%
Landbank	2,835	2,759	2.7%
Suppliers	73	104	-29.5%
Interest capitalized in inventories	87	84	4.3%
Provision for Cancellations	242	222	8.7%
Total	5,241	4,985	5.1%

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\$514 million and incorporated real estate projects to R\$483 million, totaling R\$997 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	1Q22 R\$ MM	4Q21 R\$ MM	1Q22 x 4Q21
Receiving of real estate sales	188	180	4.4%
Land for future incorporation	514	625	-17.7%
Incorporated real estate units	483	318	51.9%
Total	1,185	1,123	5.5%

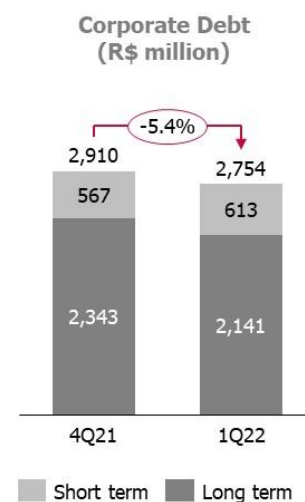
The short- and long-term "Accounts Payable for Real Estate Acquisition" lines amount to R\$823 million, R\$453 million of which are related to developed projects.

Accounts Payable - Real estate acquisition	1Q22 R\$ MM	4Q21 R\$ MM	1Q22 x 4Q21
Incorporated	453	469	-3.4%
Others	370	326	13.5%
Total	823	795	3.5%

DEBT

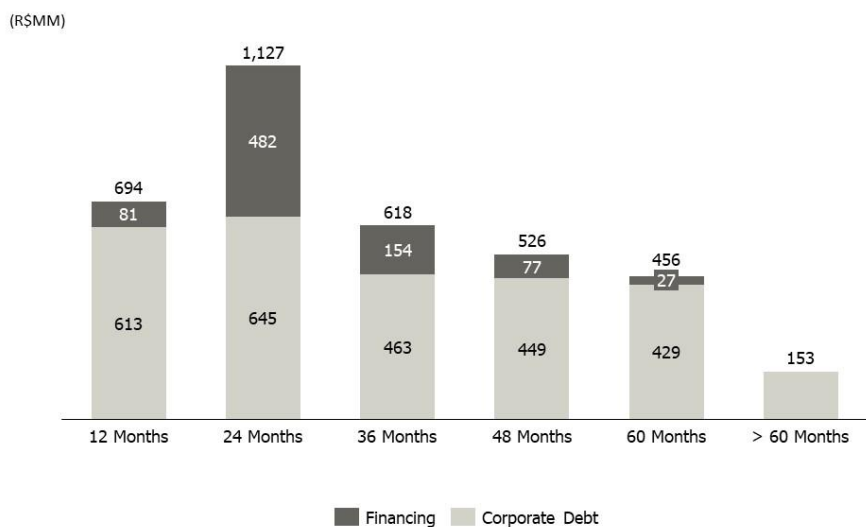
On March 31, 2022, gross debt including accrued interest accounted R\$3,648 million, 1% higher than the amount of R\$3,625 million reported on December 31, 2021.

The balance of debt denominated in local currency and totally connected with the construction financing accounted for 23% of the total debt (without accrued interest) and increased by 23% in the quarter.



Debt (R\$ million)	1Q22	4Q21	1Q22 x 4Q21
Construction financing - local currency	822	670	22.7%
Loans - local currency	2,754	2,910	-5.4%
Sub total	3,576	3,580	-0.1%
Interest - local currency	72	45	60.4%
Total	3,648	3,625	0.6%

Debt Amortization Schedule



As a result, the balance of loans (corporate debt) denominated in local currency, comprising 77% of the total debt (without accrued interest), corresponds to:

R\$ million	Issued In	Matures In	Cost p.y.	Balance
Cyrela Corporate Debt				
Cyma Debenture*	2017	Oct-22	*	4
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
1st Serie of the 8th Issue of CRER - Brazil Realty	2018	Jun-22	102% CDI	130
211th serie of the 1st Issue of CRER - RB Capital	2019	Apr-24	100% CDI	100
212th serie of the 1st Issue of CRER - RB Capital	2019	Jul-24	100% CDI	602
283th and 285th series of the 1st Issue of CRER - RB Capital	2020	Apr-25	IPCA + 3.91%	97
362nd and 363rd series of the 1st Issue of CRER - RB Capital	2021	Jun-24	7.00%	33
Banking Credit Note Banco Safra	2018	Sep-22	110% CDI	50
Banking Credit Note Bradesco	2018	Aug-22	104% CDI	16
Banking Credit Note China Construction Bank	2021	Apr-24	CDI + 1.75%	150
Compror Santander	2020	Jul-23	CDI + 2.5%	170
Banking Credit Note Banco Alfa - SKR	2020	Nov-22	CDI + 2.1%	50
4131 Banco BBM BOCOM - SKR	2021	Nov-23	CDI + 1.83%	28
BNDES	2013	2025-2027	TJLP + 3.78%	119
Subtotal				2,343
R\$ million	Issued In	Matures In	Cost p.y.	Balance
CashMe Debt				
102nd and 109th series of the 4th Issue of CRER - Gaia Sec	2018	2036	CDI + 1.2%	18
131st, 132nd and 133rd series of the 4th Issue of CRER - Gaia Sec	2019	2038	CDI + 1.0% - CDI + 6.0%	48
140th serie of the 4th Issue of CRER - Gaia Sec	2020	2034	IPCA + 5.0%	54
145th serie of the 4th Issue of CRER - Gaia Sec	2020	2035	IPCA + 3.75%	14
167th serie of the 4th Issue of CRER - Gaia Sec	2020	2036	IPCA + 5.0%	77
180th and 181st series of the 4th Issue of CRER - Gaia Sec	2021	2042	CDI + 3.0% / IPCA + 5.5%	96
45th series of the 3rd Issue of CRER - Provincia Sec	2021	2028	IPCA + 5.5%	104
Subtotal				411
TOTAL CORPORATE DEBT				2,754

* Cost of debt: 0.3% of net revenue of units sold from the Legacy Klabin project.

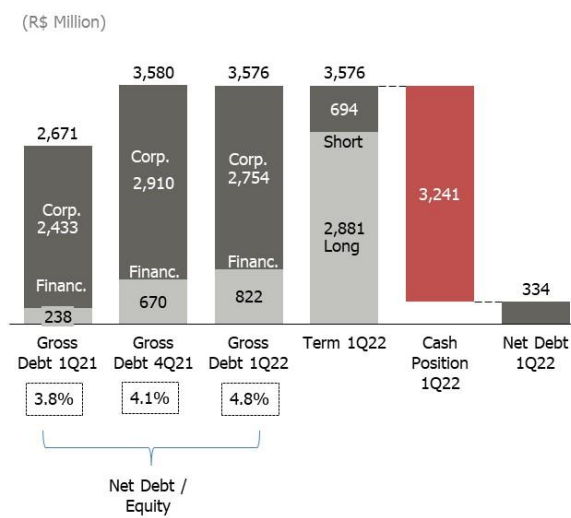
The Company's net debt amounted to R\$334 million, higher than the recorded in 4Q21 (R\$282 million)

In R\$ million	1Q22	4Q21	1Q22 x 4Q21
Long-Term Debt	2,881	2,928	-1.6%
Short-Term Debt	694	652	6.5%
Total Debt	3,576	3,580	-0.1%
Cash and Cash Equivalents	2,161	2,505	-13.7%
Long-Term Financial Investments	1,081	794	36.1%
Total Cash and Equivalents	3,241	3,299	-1.7%
Net Debt	334	282	18.7%

The Company's leverage, as measured by means of the Net Debt / Total Equity ratio, reached 4.8% 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	1Q22	4Q21	% Chg
Net Debt	334	282	18.7%
Shareholders Equity	6,986	6,802	2.7%
Construction Financing	822	670	22.7%
Net Debt / Shareholders Equity	4.8%	4.1%	0.6 p.p.
Net Debt (ex Financing) / Shareholders Equity	-7.0%	-5.7%	-1.3 p.p.

Debt Overview



Indicators	Total Debt	Corporate Debt
Net Debt / Equity	4.8%	
Average Term	2.8 years	3.0 years
Short Term	19%	22%
Long Term	81%	78%

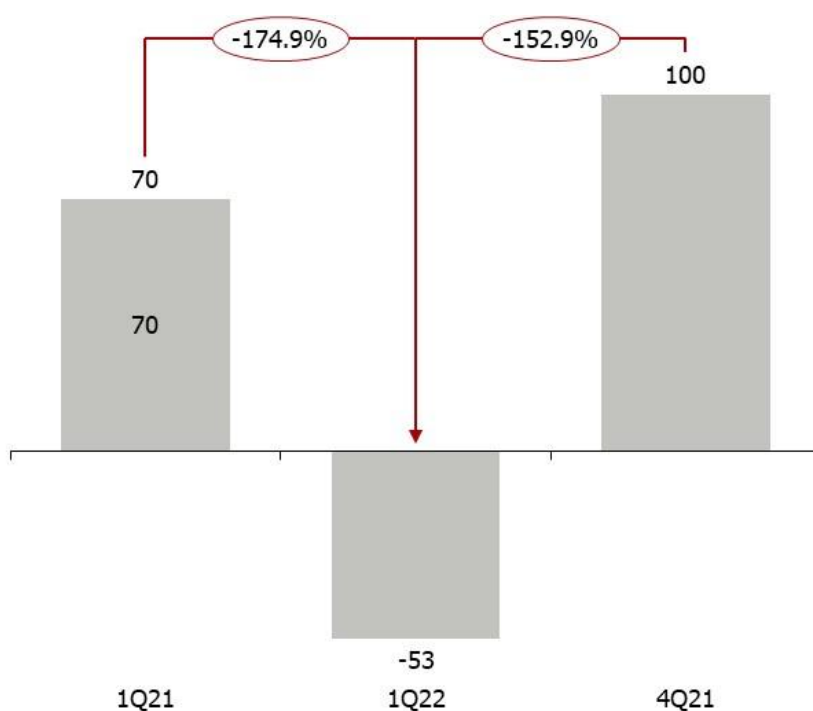
Average Cost of Financing		Average Cost of Corporate Debt*	
126% of CDI	3.7%	TJLP + 3.78%	4.9%
Savings Acc. + 2.8%	37.2%	102% do CDI	39.3%
TR + 7.3%	59.1%	CDI + 1.84%	49.9%
TOTAL	100.0%	IPCA + 3.91%	4.5%
Minimum Rate	TR + 5.9%	Fixed (7.0%)	1.4%
Maximum Rate	126% of CDI	TOTAL	100.0%

* Excludes debt from CashMe + CYMA (R\$415 MM)

CASH GENERATION

In 1Q22, the Company recorded cash burn of R\$53 million, versus cash generation of R\$100 million in 4Q21 and R\$70 million in 1Q21.

Cash Generation/Consumption



Cash Burn/Generation (R\$ MM)	1Q22	4Q21	Chg %	1Q21	Chg %
	R\$ MM	R\$ MM	1Q22 x 4Q21	R\$ MM	1Q22 x 1Q21
Total Debt (Gross Debt without Interest payable)	3,576	3,580	-0.1%	2,671	33.9%
Cash & Marketable Securities	3,241	3,299	-1.7%	2,444	32.6%
Net Debt	334	282	18.7%	227	47.5%
Δ Accountant Debt Change	(53)	100	n.a	70	n.a
(+) Dividends	-	-	n.a	-	n.a
Cash Generation/Burn	(53)	100	n.a	70	n.a
(+) Acquisition of Equity Interest	-	-	n.a	-	n.a
Operational Cash Generation/Burn	(53)	100	n.a	70	n.a

SUBSEQUENT EVENTS

On April 19, 2022, the Company's Board of Directors approved the terms and conditions of Cyrela's 16th Debentures issue, non-convertible, in the amount of up to R\$480 million, in up to three series and with a maximum maturity of up to 7 years.

On April 22, 2022, at the Company's Annual Shareholders' Meeting, Cyrela's shareholders approved the distribution of the minimum mandatory dividend, in the global amount of R\$217.2 million, equivalent to R\$0.57 per share (disregarding treasury shares), which will be made available until December 31, 2022 to holders of Company shares on April 22, 2022.

ANNEX I – BALANCE SHEET

Consolidated Balance Sheet		
R\$ million		
	March 31, 2022	December 31, 2021
ASSETS		
Current Assets	7,982	7.961
Cash and Cash Equivalents	248	206
Marketable Securities	1,913	2.299
Accounts Receivable	1,845	1.724
Marketable Real Estate	3,719	3.499
Recoverable Taxes and Contributions	24	16
Deferred Taxes and Contributions	2	2
Selling Expenses to Be Recognized	54	52
Anticipated Expenses	27	22
Derivative financial instruments	3	1
Other Receivables	148	140
Non-Current Assets	6,235	5.880
Long Term	3,883	3.650
Accounts Receivable	558	609
Marketable Securities	1,081	794
Checking Accounts with Partners in Projects	13	11
Related Parties	514	554
Recoverable Taxes and Contributions	124	128
Deferred Income Tax and Social Contribution	1	1
Marketable Real Estate	1,523	1.487
Other Receivables	71	67
Permanent	2,352	2.230
Investment in Controlled Companies	2,184	2.070
Fixed Assets	127	124
Intangible	42	36
Total Assets	14,217	13.841

	March 31, 2022	December 31, 2021
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities	2,548	2,562
Loans and Financing	344	415
Debentures	37	15
Real Estate Certificates - CRER	392	273
Financial Instruments and Derivatives	23	16
Suppliers	243	219
Provision for Guarantees	51	50
Taxes and Contributions Payable	50	42
Deferred Taxes and Contributions	39	37
Payroll, social charges and profit sharing	110	108
Real Estate Acquisition Payable	366	514
Dividends Payable	217	217
Related Parties	93	110
Checking Accounts with Partners in Projects	36	31
Advances from Customers	319	315
Provisions for labour, civil and fiscal risks	125	118
Other Payables	103	80
Long Term	4,683	4,477
Loans and Financing	1,076	972
Debentures	748	747
Real Estate Certificates - CRER	1,052	1,203
Provision for Guarantee	54	51
Real Estate Acquisition Payable	457	280
Provisions for labour, civil and fiscal risks	121	106
Deferred Income Tax and Social		
Contribution	309	309
Advances from Customers	866	809
TOTAL SHAREHOLDERS' EQUITY	6,986	6,802
Minority Equity	628	604
Shareholders' Equity	6,357	6,198
Capital Stock	3,396	3,396
Capital Reserve	(73)	(73)
Legal Reserve	446	446
Surplus Reserve	2,787	2,625
Treasury Shares	(192)	(192)
Profit / Losses	-	-
Other Comprehensive Income	(6)	(4)
Total Liabilities and Shareholders' Equity	14,217	13,841

ANNEX II – INCOME STATEMENT

Consolidated Income Statement			
R\$ million			
	1Q22	4Q21	% Change
Gross Revenue of Sales and/or Services			
Real Estate Development and Resales	1,270	1,312	-3.2%
Lots for Development	6	3	101.1%
Services Rendered	20	43	-53.6%
Cancellations Provision	(43)	(8)	454.3%
Provision for Doubtful Receivables	6	1	318.8%
Deductions from Gross Revenue	(27)	(35)	-21.4%
Total Net Revenue	1,232	1,317	-6.5%
Real Estate Sales and Resales	(853)	(866)	-1.5%
Lots for Development	(2)	(0)	365.6%
Services Rendered and Others	(17)	(14)	16.1%
Cancellations Provision	23	4	430.0%
Cost of Goods and/or Services Sold	(848)	(877)	-3.3%
Gross Profit (Loss)	384	440	-12.8%
Operating (Expenses) Revenues			
Selling Expenses	(98)	(108)	-8.9%
General and Administrative Expenses	(135)	(133)	1.4%
Management Fees	(2)	(2)	0.0%
Equity Result and Other Appreciations	60	65	-7.8%
Other Results in Investments	(1)	(0)	181.0%
Other Operating Expenses/Revenues	(21)	(2)	1136.1%
	(196)	(178)	9.8%
Profit (Loss) Before Financial Result	188	262	-28.3%
Financial Expenses	(87)	(81)	7.3%
Financial Revenues	96	95	1.3%
Earnings Before Income Taxes on Profit and Shareholders	197	276	-28.5%
Deferred	(1)	3	n.a
Current	(25)	(27)	-5.4%
Income Tax and Social Contribution	(26)	(23)	14.1%
Income (Loss) Before Minority Interest	171	253	-32.4%
Minority Interest	(9)	(35)	-74.5%
Net Income (Loss)	162	218	-25.6%

ANNEX III – REVENUE RECOGNITION

*Considers only revenues from Residential Real Estate Development activities

PROJECT	SEGMENT	RECOGNITION DATE	% ACCRUED FINANCIAL EVOLUTION		ACCRUED REVENUE (R\$ MM)	
			1Q22	1Q21	1Q22	1Q21
Iconyc	High-End	Apr-20	13.3%	3.9%	28	7
Living Magic Rudge Ramos	Middle	May-20	9.4%	3.4%	26	12
On The Parc	High-End	Sep-20	6.6%	0.1%	25	3
Isla By Cyrela	High-End	Nov-20	4.3%	0.6%	23	12
Latitud	High-End	Sep-20	5.6%	1.1%	20	18
Atmosfera Vila Mariana	High-End	Mar-20	7.9%	2.9%	18	6
Green Mond	High-End	Sep-19	5.1%	9.8%	17	17
Vivaz Taboao Da Serra	CVA 2 and 3	Oct-19	4.8%	9.0%	17	12
Cyrela For You Moema	High-End	Aug-20	8.8%	1.2%	15	5
Living Elegance São Paulo	Middle	Jul-19	5.2%	6.7%	15	9
Atmosfera	High-End	Dec-19	6.0%	2.9%	14	8
Grand Mond	High-End	Sep-19	5.0%	11.0%	14	33
Vivaz Prime Zona Norte	CVA 2 and 3	Dec-20	10.9%	0.4%	14	4
Fatto Torres De São José li	CVA 2 and 3	Dec-20	7.0%	11.9%	13	7
Vivaz Jardim Prudencia	CVA 2 and 3	Mar-20	6.1%	8.8%	13	8
Moema By Cyrela	High-End	Aug-19	4.5%	6.1%	11	9
Artisan Moema	High-End	Dec-19	6.6%	0.0%	11	6
Atmosfera Brooklin	High-End	Mar-19	7.1%	7.4%	11	13
Glass Art By Yoo	High-End	Sep-19	5.7%	3.0%	11	10
Living Wish Tatuapé	Middle	Sep-19	7.2%	5.2%	10	8
Vivaz Lapa	CVA 2 and 3	Aug-20	9.3%	4.4%	10	6
Living Wish Panamby	Middle	Mar-19	7.4%	9.8%	10	14
Vivaz Santo Amaro	CVA 2 and 3	Nov-19	5.9%	7.1%	10	9
Living Infinity	Middle	Nov-19	5.2%	4.7%	10	10
Living Vila Mariana	Middle	Jul-20	7.6%	1.9%	10	3
Other Projects					375	830
Sub-Total					751	1,079
Projects begun after March, 2021						
Wave By Yoo	High-End	Feb-22	55.5%	0.0%	198	-
Maison Cyrela Perdizes	High-End	Mar-22	48.0%	0.0%	68	-
Easy Botafogo	High-End	Mar-22	43.6%	0.0%	44	-
Living Hereditá Alto Do Ipiranga	Middle	Mar-22	36.7%	0.0%	30	-
Vivaz Prime Laguna	CVA 2 and 3	Mar-22	34.5%	0.0%	16	-
Vivaz Prime Rio Bonito	Middle	Mar-22	21.4%	0.0%	15	-
Mudra Full Living	High-End	Apr-21	6.9%	0.0%	13	-
Atmosfera 360°	High-End	May-21	2.5%	0.0%	12	-
Bothanic	High-End	Dec-21	0.9%	0.0%	10	-
Panorama Vila Romana	High-End	Jun-21	8.7%	0.0%	10	-
Jardim Europa By Cyrela	High-End	Dec-21	0.7%	0.0%	9	-
Living Wish Norte	CVA 2 and 3	Oct-21	5.8%	0.0%	8	-
Living Blend	Middle	Mar-22	22.0%	0.0%	7	-
Atmosfera Condominium Park	High-End	Dec-21	1.6%	0.0%	6	-
Cyrela Moema By Yoo	High-End	Sep-21	1.0%	0.0%	6	-
Other Projects					74	-
Sub-Total					526	-
Total					1,277	1,079

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	High end	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%
Total				1,038	82,248	1,284		

1Q22

Region	Launched PSV			CBR Launched			% CBR			Units			Average Price			PSV - Swaps		
	1Q22	1Q21	Chg %	1Q22	1Q21	Chg %	1Q22	1Q21	Chg p.p.	1Q22	1Q21	Chg %	1Q22	1Q21	Chg %	1Q22	1Q21	Chg %
São Paulo	477	118	302.5%	334	118	182.2%	70.1%	100.0%	-29.9 p.p.	776	110	605.5%	9,925	7,491	32.5%	39	0	0.0%
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	549	231	137.9%	549	231	137.9%	100.0%	100.0%	0.0 p.p.	442	236	87.3%	17,633	11,683	50.9%	153	85	79.5%
Mnas Gerais	13	21	-39.8%	4	6	-39.8%	30.0%	30.0%	0.0 p.p.	66	168	-60.7%	4,006	2,614	53.3%	0	1	-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	0	52	-100.0%	0	26	-100.0%	0.0%	50.0%	-50.0 p.p.	0	160	-100.0%	0	4,753	-100.0%	0	6	-100.0%
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	1,038	421	146.3%	887	381	132.7%	85.4%	90.4%	-5.0 p.p.	1,284	674	90.5%	12,616	7,754	62.7%	192	93	107.3%

Segment	Launched PSV (R\$ MM)			CBR Launched PSV (R\$ MM)			% CBR			Units			Average Price (per sq. m.)			PSV - Swaps (R\$ MM)		
	1Q22	1Q21	Chg %	1Q22	1Q21	Chg %	1Q22	1Q21	Chg p.p.	1Q22	1Q21	Chg %	1Q22	1Q21	Chg %	1Q22	1Q21	Chg %
High end	615	307	100.3%	549	307	78.8%	89.3%	100.0%	-10.7 p.p.	293	169	73.4%	20,189	10,595	90.5%	158	81	95.6%
Middle	305	52	492.6%	229	26	788.9%	75.0%	50.0%	25.0 p.p.	457	160	185.6%	9,260	4,753	94.9%	31	6	413.1%
CVA 2 and 3	117	63	87.0%	108	48	125.4%	92.5%	76.8%	15.8 p.p.	534	345	54.8%	6,223	4,316	44.2%	3	6	-45.5%
Total	1,038	421	146.3%	887	381	132.7%	85.4%	90.4%	-5.0 p.p.	1,284	674	90.5%	12,616	7,754	62.7%	192	93	107.3%

ANNEX V – SALES

1Q22

Region	Pre-Sales Contracts (R\$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R\$/sq. m.)			% CBR		
	1Q22	1Q21	Chg %	1Q22	1Q21	Chg %	1Q22	1Q21	Chg %	1Q22	1Q21	Chg %	1Q22	1Q21	Chg p.p.
São Paulo	759	475	59.9%	2,121	1,200	76.8%	99,372	66,072	50.4%	8,526	8,043	6.0%	89.5%	92.5%	-3.1 p.p
São Paulo - Other Cities	6	70	-91.7%	24	149	-83.9%	3,127	8,265	-62.2%	6,342	7,556	-16.1%	68.0%	94.6%	-26.6 p.p
Rio de Janeiro	454	275	65.1%	450	407	10.6%	30,931	26,668	16.0%	16,712	11,147	49.9%	98.6%	99.5%	-0.8 p.p
Minas Gerais	19	65	-71.2%	87	392	-77.8%	5,211	24,848	-79.0%	4,453	3,485	27.8%	40.8%	41.1%	-0.3 p.p
Espírito Santo	0	0	43.7%	1	1	0.0%	65	72	-9.9%	5,103	3,201	59.4%	60.0%	60.0%	0.0 p.p
North	0	4	-94.9%	0	11	-100.0%	60	669	-91.1%	5,514	5,639	-2.2%	100.0%	100.0%	0.0 p.p
Midwest	20	71	-72.0%	70	212	-67.0%	4,900	14,512	-66.2%	5,685	5,106	11.3%	50.0%	50.0%	0.0 p.p
South	55	70	-21.2%	70	146	-52.1%	6,298	7,598	-17.1%	11,886	9,655	23.1%	81.1%	88.1%	-6.9 p.p
Northeast	-1	1	-185.2%	-2	3	-166.7%	0	165	-100.0%	0	7,472	-100.0%	89.9%	95.9%	-6.0 p.p
Total	1,312	1,031	27.3%	2,821	2,521	11.9%	149,963	148,869	0.7%	10,073	7,594	32.7%	90.9%	88.1%	2.8 p.p

Segment	Pre-Sales Contracts (R\$ MM)			Units			Usable Area Sold (sq. m.)			Avg. Price (R\$/sq. m.)			% CBR		
	1Q22	1Q21	Chg %	1Q22	1Q21	Chg %	1Q22	1Q21	Chg %	1Q22	1Q21	Chg %	1Q22	1Q21	Chg p.p.
High end	659	517	27.6%	587	472	24.4%	44,403	40,531	9.6%	17,125	13,024	31.5%	91.6%	92.4%	-0.9 p.p
Middle	328	184	78.2%	768	381	101.6%	42,391	31,966	32.6%	9,016	7,014	28.5%	89.2%	84.8%	4.3 p.p
CVA 2 and 3	326	330	-1.5%	1,466	1,668	-12.1%	63,169	76,372	-17.3%	5,825	4,954	17.6%	91.2%	83.1%	8.1 p.p
Total	1,312	1,031	27.3%	2,821	2,521	11.9%	149,963	148,869	0.7%	10,073	7,594	32.7%	90.9%	88.1%	2.8 p.p

ANNEX VI – LANDBANK

Landbank

Region	PSV - with swaps (R\$ MM)	PSV - without swaps (R\$ MM)	Land	Units	Swap	% CBR
São Paulo	7,570	6,821	37	12,476	49.3%	89.4%
São Paulo - Other Cities	1,851	1,544	9	9,705	74.9%	97.9%
Rio de Janeiro	18,800	15,346	22	40,246	81.9%	94.1%
Minas Gerais	80	80	5	616	0.0%	50.0%
North	1,812	1,783	15	3,623	22.0%	82.9%
Midwest	477	396	7	2,593	96.9%	56.4%
South	269	245	3	224	90.7%	90.6%
Northeast	0	0	0	0	0.0%	0.0%
Total	30,858	26,217	98	69,483	71.2%	91.8%

Product	PSV - with swaps (R\$ MM)	PSV - without swaps (R\$ MM)	Land	Units	Swap	% CBR
High end	26,026	21,862	61	50,461	77.2%	92.4%
Middle	2,897	2,603	24	10,746	42.5%	83.2%
CVA 2 and 3	1,935	1,751	13	8,276	58.7%	96.1%
Total	30,858	26,217	98	69,483	71.2%	91.8%

Land Acquisition

Region	PSV - with swaps (R\$MM)	PSV - without swaps (R\$ MM)	Land	Units	Swap	% CBR
São Paulo	1,922	1,630	8	3,000	56.3%	89.6%
São Paulo - Other Cities	0	0	0	0	0.0%	0.0%
Rio de Janeiro	101	101	1	486	0.0%	100.0%
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	74	70	1	104	100.0%	80.0%
Northeast	0	0	0	0	0.0%	0.0%
Total	2,097	1,801	10	3,590	56.7%	89.8%

Product	PSV - with swaps (R\$MM)	PSV - without swaps (R\$ MM)	Land	Units	Swap	% CBR
High end	1,120	913	4	1,037	87.2%	90.8%
Middle	543	484	2	514	24.9%	85.2%
CVA 2 and 3	435	404	4	2,039	62.9%	92.8%
Total	2,097	1,801	13	3,590	56.7%	89.8%

ANNEX VII – PROJECTS DELIVERED

	Delivered Projects	Location	Launch Date	Delivery Date	Usable Area (sq mts)	PSV Launched (R\$ MM)	Units Delivered	Product	% CBR
1	Living Exclusive Tucuruvi	SP	Nov-18	Jan-22	8,984	56	139	Middle	100%
2	ON	RJ	Apr-19	Feb-22	14,633	163	126	High end	100%
3	Open Gallery & Design	RJ	Aug-19	Mar-22	5,170	75	44	High end	100%
4	Legacy Klabin	SP	Nov-18	Mar-22	15,711	175	180	High end	80%
5	Cyrela Haus by Yoo	SP	Sep-18	Mar-22	15,875	191	99	High end	100%
6	Lucas By Yoo	SUL	Oct-18	Mar-22	6,599	85	233	High end	93%
7	Lead Americas - Bloco 6	RJ	Oct-20	Mar-22	3,529	34	81	High end	100%
Total		7 Projects			70,501	779	902		

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