

# *RESULTADOS*

## *4T25*

*20 DE MARÇO DE 2026*



# ***PARTICIPANTES***

***RAPHAEL HORN***

*DIRETOR CO-PRESIDENTE*

***MIGUEL MICKELBERG***

*DIRETOR FINANCEIRO E DE RELAÇÕES COM INVESTIDORES*

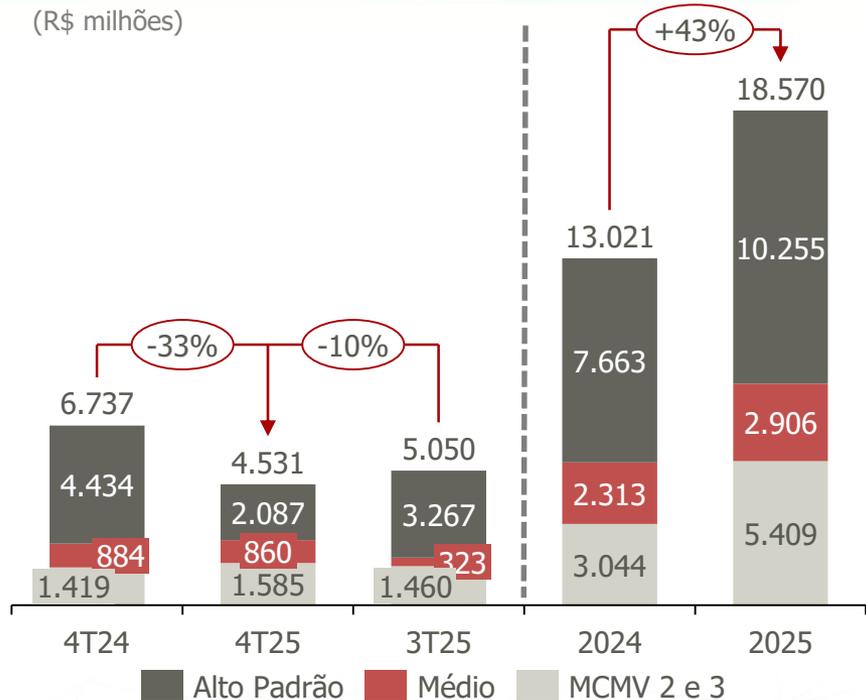
# *RESULTADO OPERACIONAL*

# LANÇAMENTOS CYRELA

- Lançamentos ex-permuta e no %CBR de R\$ 3.312 milhões no trimestre e R\$ 12.971 milhões em 2025.
- 21 empreendimentos lançados no trimestre e 74 no acumulado do ano.

## VGv Lançado (100%)

(R\$ milhões)



% CBR  
74%

76%

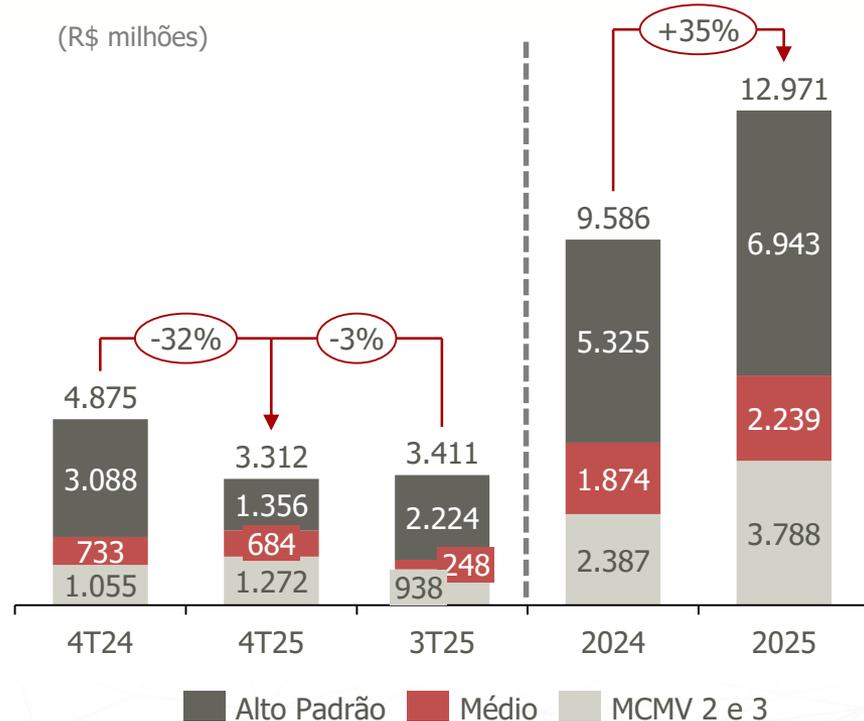
69%

76%

73%

## VGv Ex-Permuta e %CBR

(R\$ milhões)



Alto Padrão Médio MCMV 2 e 3

# *DESTAQUE*

## **CAPRI LIFESTYLE BY DOLCE&GABBANA CASA**

- Rua Joaquim Antunes, 372 – Pinheiros
- VGV: R\$ 680 milhões
- Unidades: 74

Acesse o site do empreendimento:

[Capri Lifestyle By Dolce&Gabbana Casa](#)

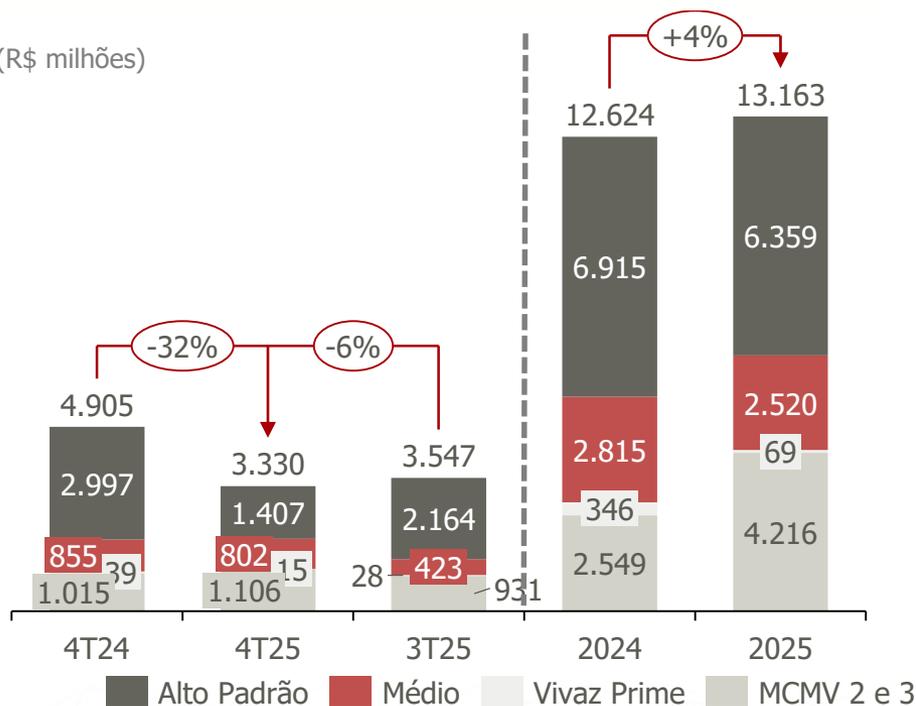


# VENDAS CONTRATADAS CYRELA

- Vendas ex-permuta e no %CBR de R\$ 2.368 milhões no trimestre e R\$ 9.179 milhões em 2025.

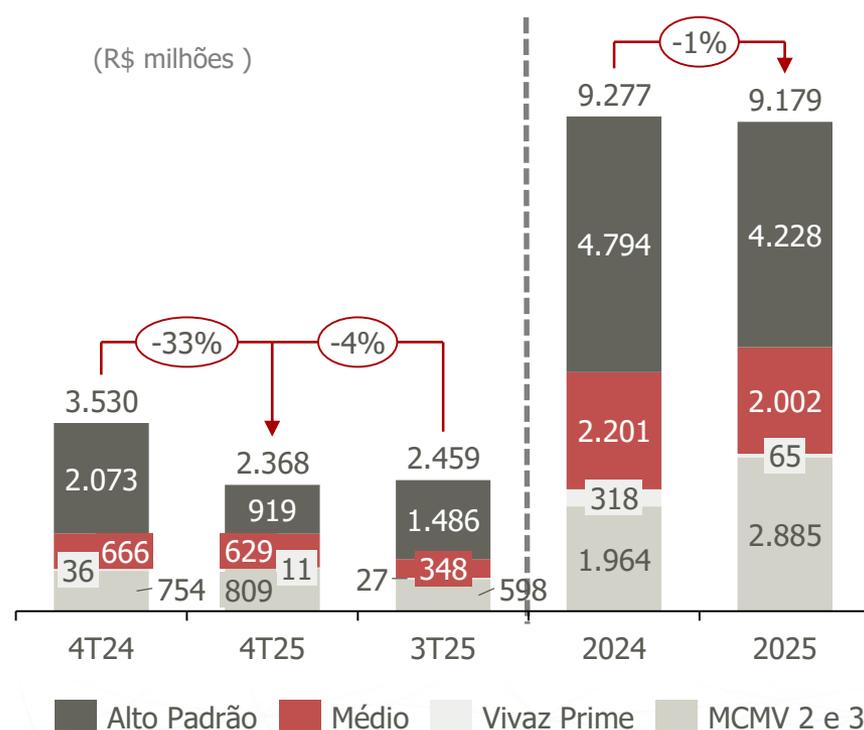
## VGW Vendas (100%)

(R\$ milhões)



## Vendas Ex-Permuta e %CBR

(R\$ milhões)



% CBR

74%

75%

71%

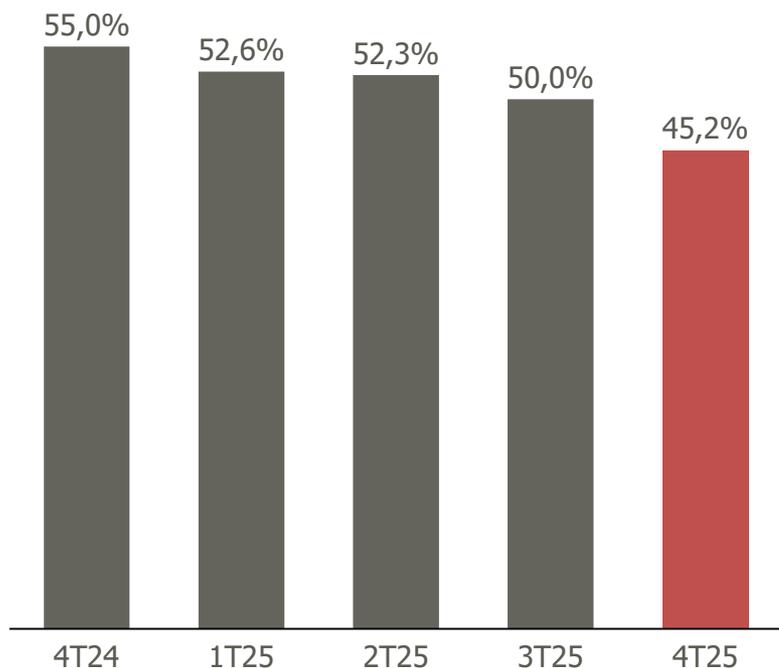
76%

74%

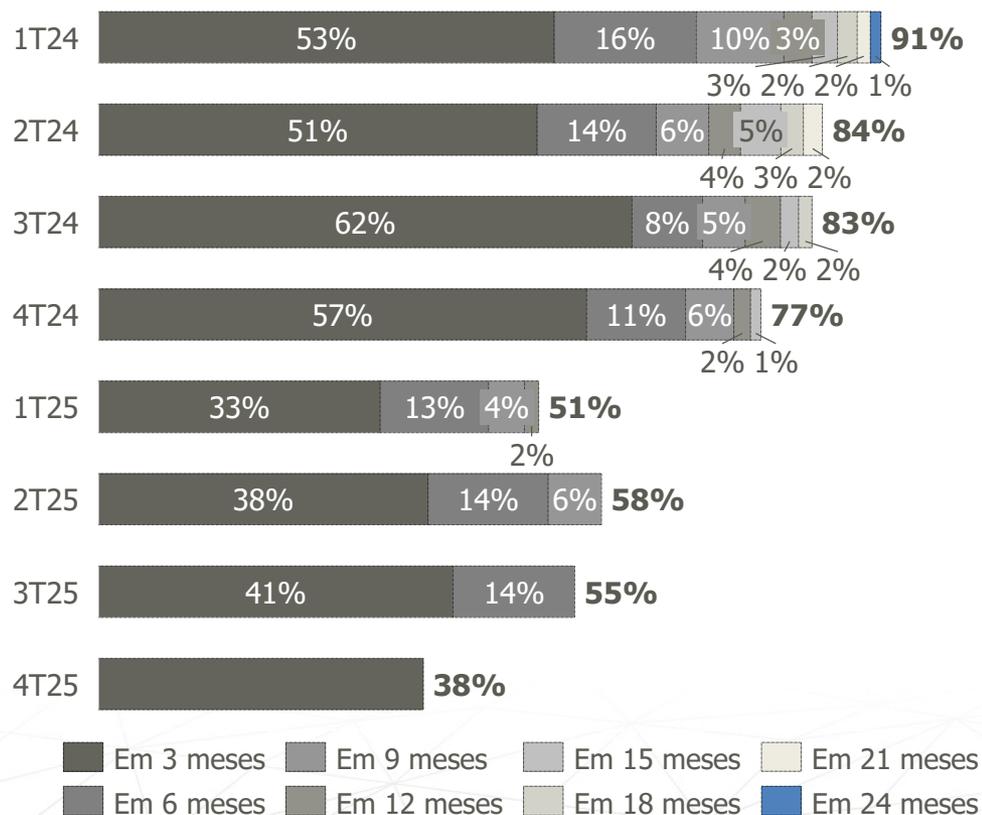
# VELOCIDADE DE VENDAS

- O VSO (UDM) do trimestre foi de 45,2%.

## Velocidade de Vendas (12 meses)



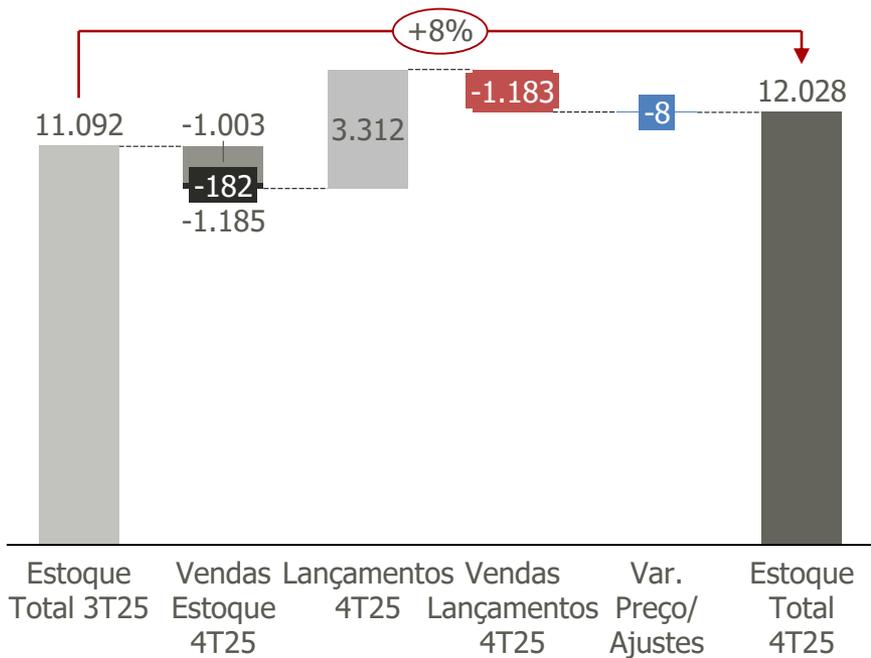
## Vendas Por Safra de Lançamentos



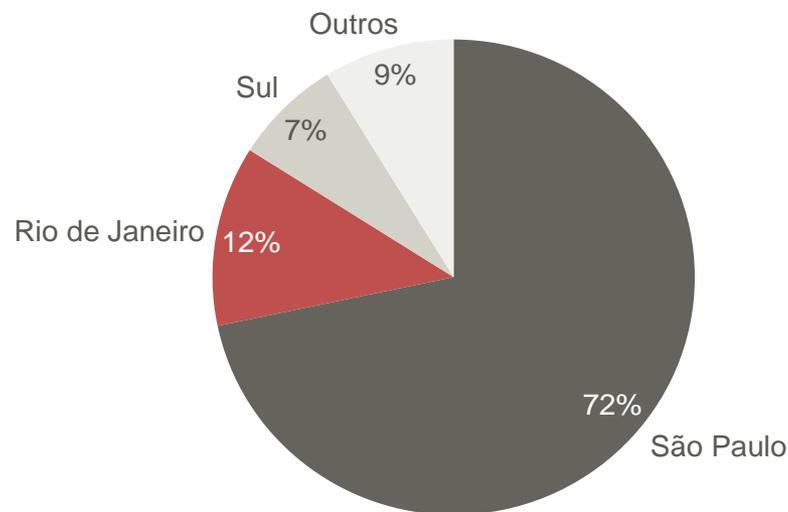
# ESTOQUES

- R\$ 16.255 milhões de estoque a valor de mercado (R\$ 12.028 milhões %CBR).

## Variação do Estoque %CBR (R\$ milhões)



## Breakdown do Estoque Total %CBR



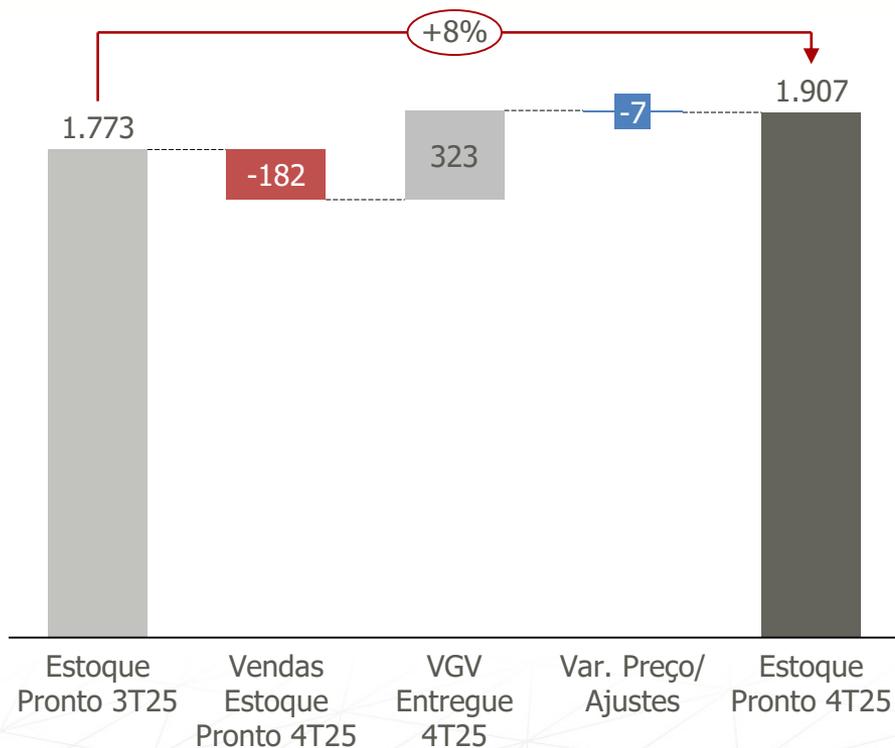
■ Estoque em Construção

■ Estoque Pronto

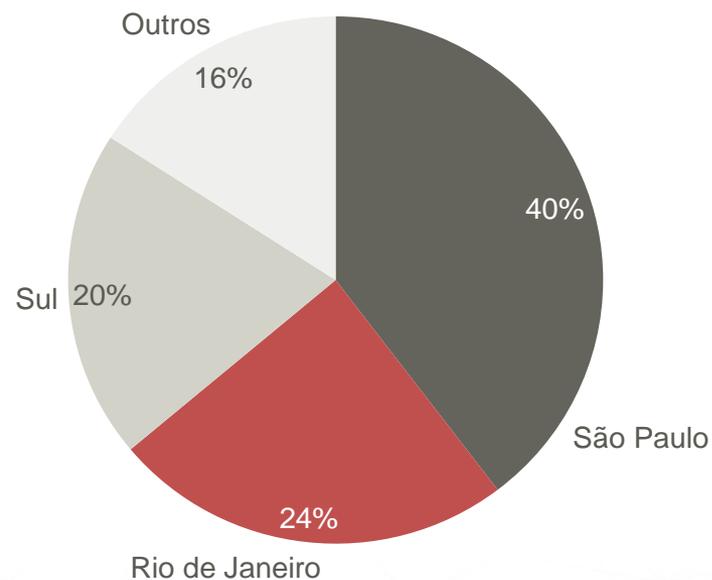
# ESTOQUE PRONTO

- R\$ 2.243 milhões de estoque pronto a valor de mercado (R\$ 1.907 milhões %CBR).

## Variação do Estoque Pronto %CBR (R\$ milhões)



## Breakdown do Estoque Pronto %CBR

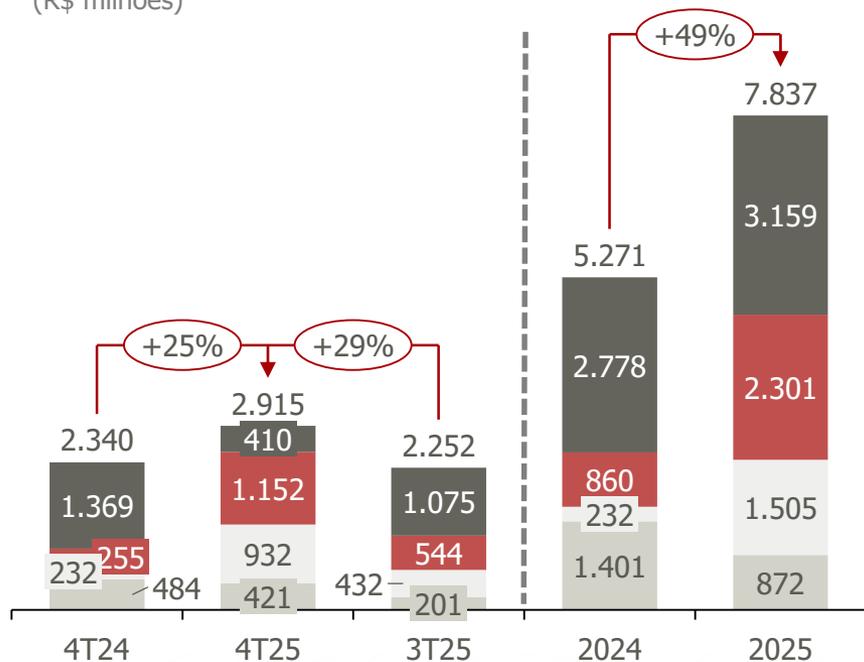


# ENTREGAS CYRELA

- 20 projetos entregues no 4T25, correspondentes a um VGV de lançamento de R\$ 2.915 milhões.
- No acumulado do ano, 52 empreendimentos entregues, com VGV de lançamento de R\$ 7.837 milhões.

## VGV Entregue (100%) por Segmento

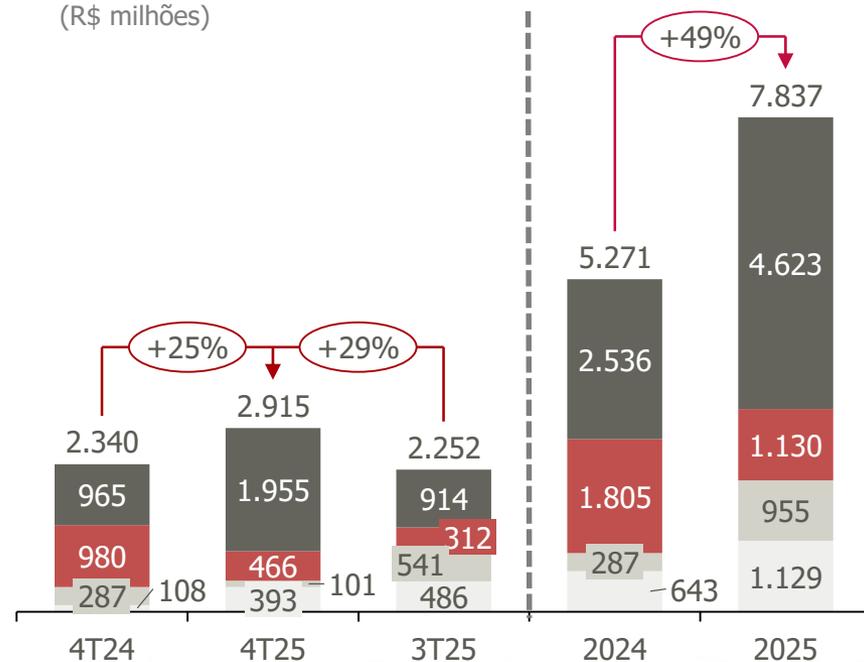
(R\$ milhões)



Alto Padrão Médio MCMV 2 e 3

## VGV Entregue (100%) por Região

(R\$ milhões)



São Paulo Rio de Janeiro Sul Outros

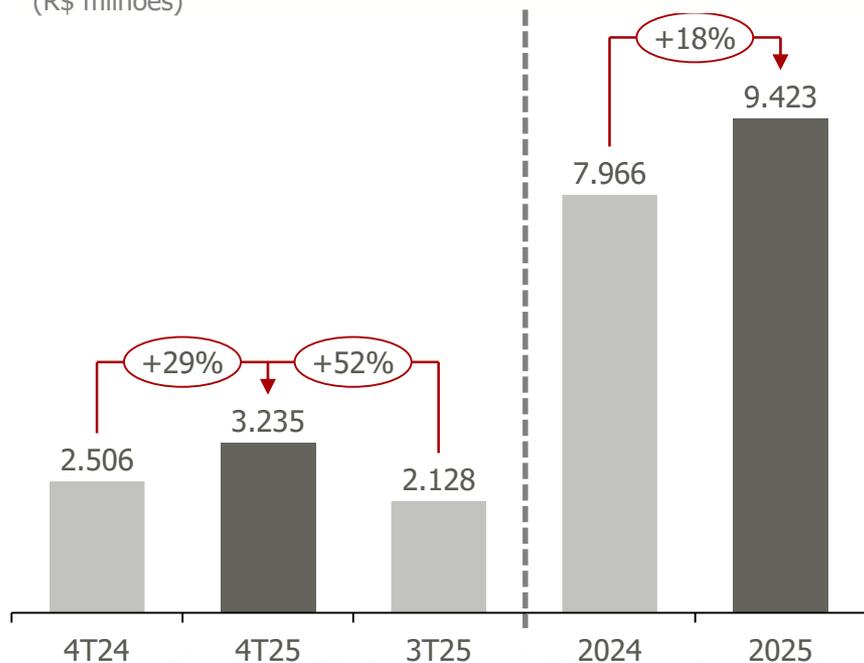
# ***RESULTADO FINANCEIRO***

# RESULTADOS FINANCEIROS

- Receita líquida de R\$ 3.235 milhões no trimestre e R\$ 9.423 milhões no acumulado do ano.
- Margem bruta de 32,3% no trimestre e 32,6% no ano.

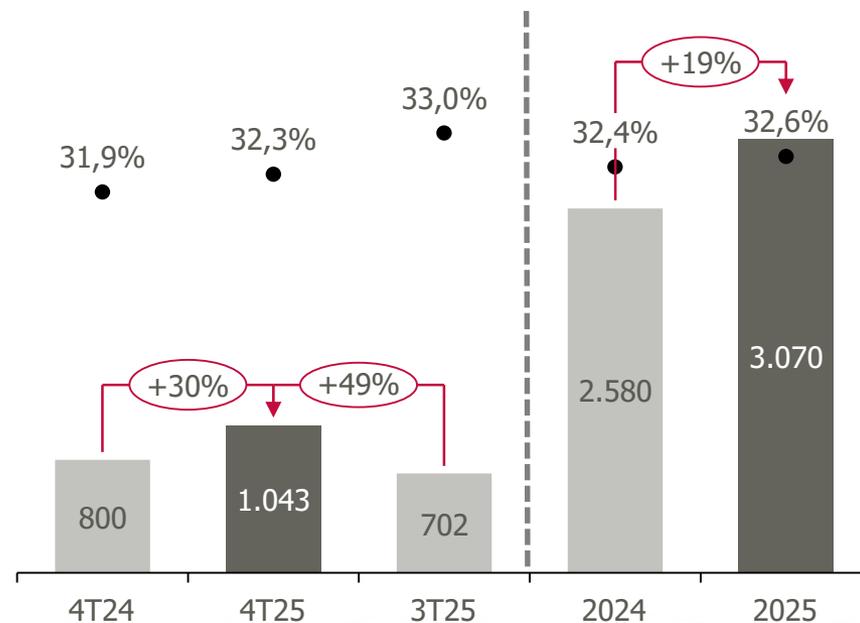
## Receita Líquida

(R\$ milhões)



## Lucro Bruto e Margem Bruta

(R\$ milhões)



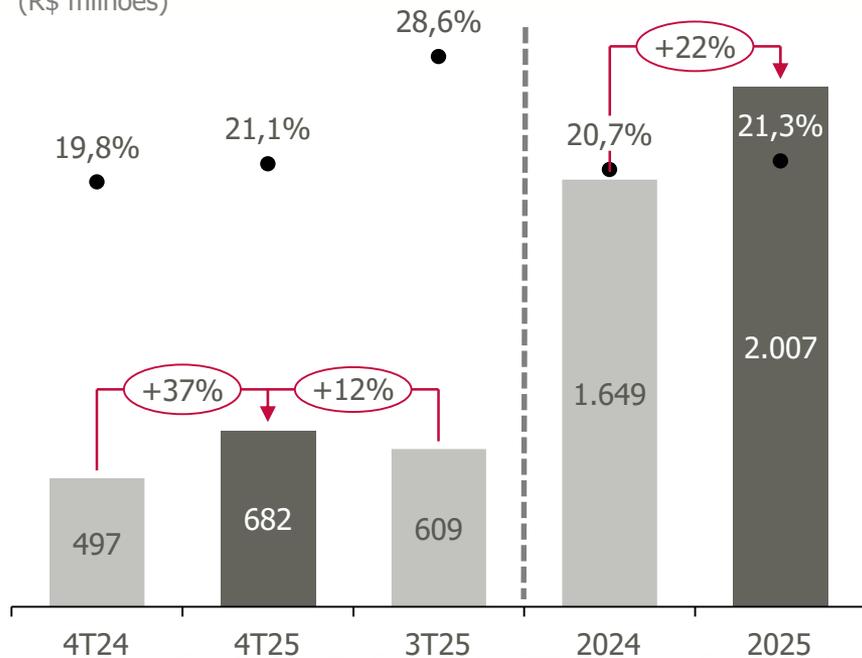
● Margem bruta

# LUCRO LÍQUIDO E RENTABILIDADE

- O Return on Equity (medido como Lucro Líquido dos últimos 12 meses sobre PL médio ex Minoritários e AVJORA CashMe) atingiu um valor de 22,3%.

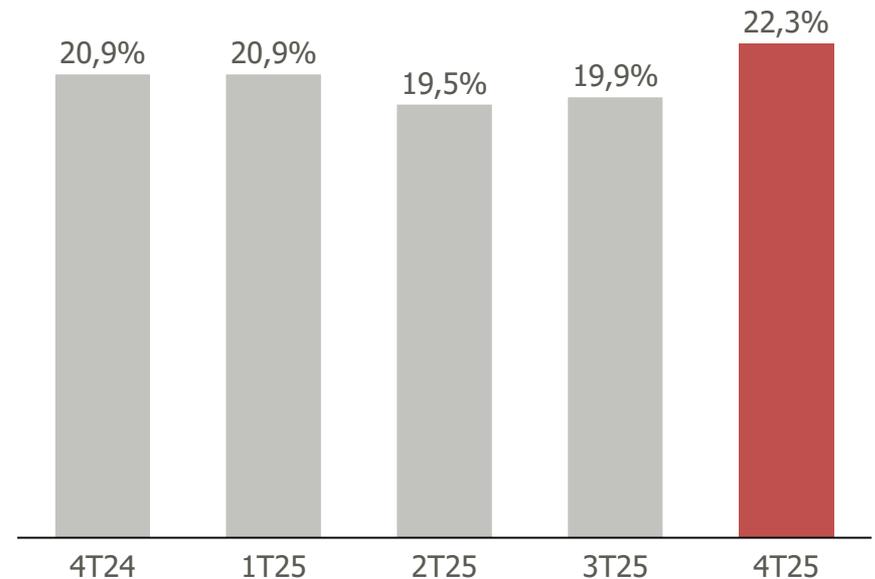
## Lucro Líquido e Margem Líquida

(R\$ milhões)



● Margem Líquida

## ROE LTM

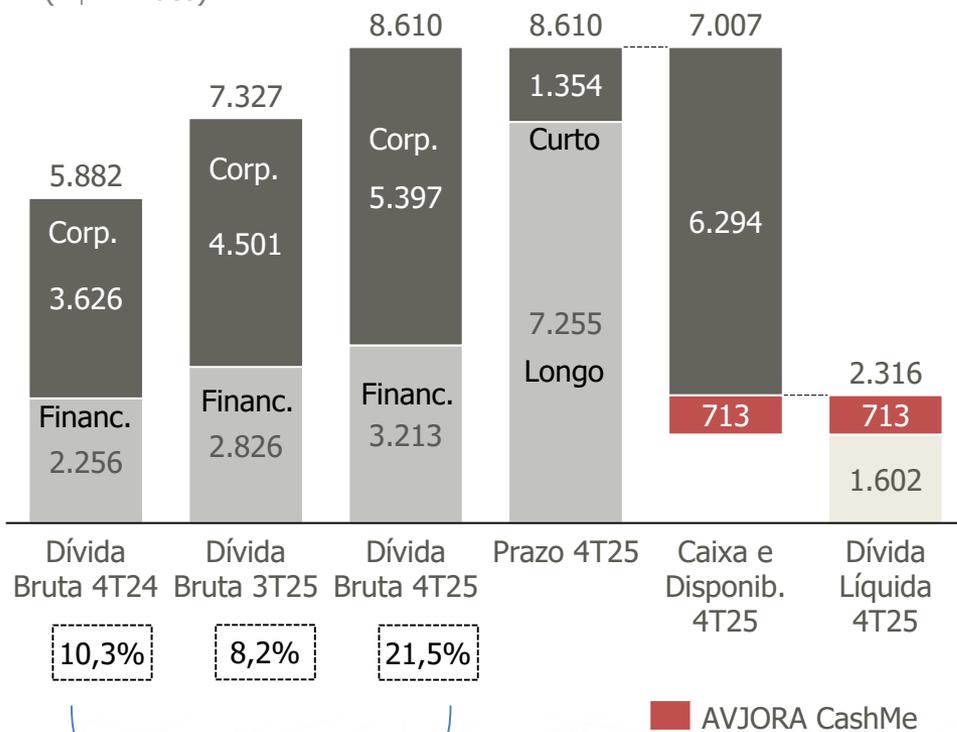


# LIQUIDEZ E ENDIVIDAMENTO

- A alavancagem (Dívida Líquida Ajustada / Patrimônio Líquido Ajustado) foi de 21,5%.

## Endividamento

(R\$ Milhões)

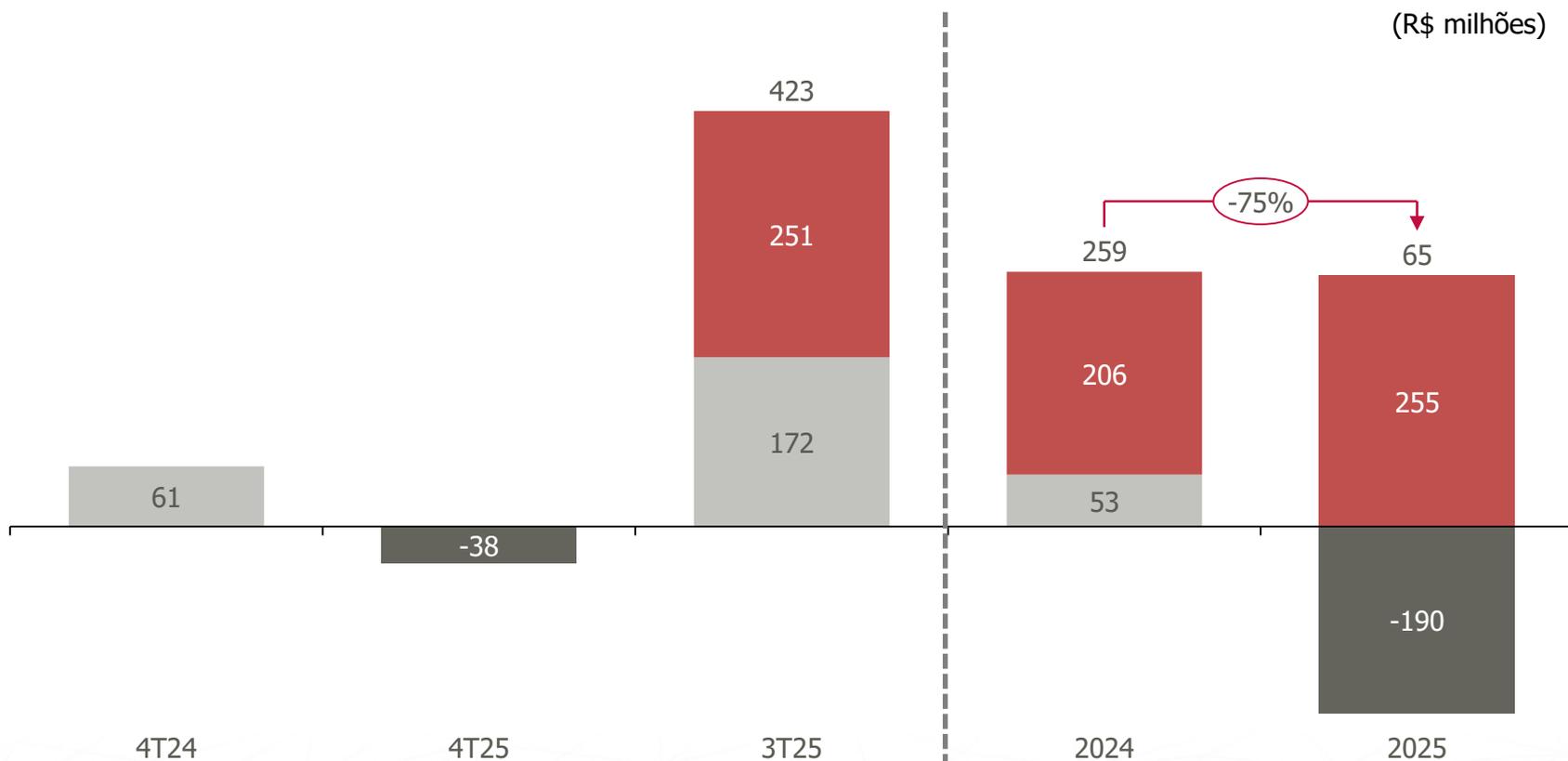


Div Liq / PL

Indicadores	Dívida Total	Dívida Corporativa	
Dívida Líquida/ Patrimônio Líq.		21,5%	
Prazo Médio Pond.*	3,4 anos	4,5 anos	
Curto Prazo	16%	18%	
Longo Prazo	84%	82%	
Custo Médio de Financiamentos		Custo Médio de Dívida Corp.*	
Poupança + 2,74%	66,8%	97,9% do CDI	70,9%
TR + 8,95%	33,2%	CDI + 0,26%	29,1%
<b>TOTAL</b>	<b>100,0%</b>	<b>TOTAL</b>	<b>100,0%</b>
Taxa Mínima	TR + 8,30%	* Exclui dívidas da CashMe (R\$ 2.817 MM)	
Taxa Máxima	TR + 12,50%		

# GERAÇÃO DE CAIXA\*

- Consumo de caixa de R\$ 38 milhões no trimestre.



■ Não Recorrentes

\*Ex dividendos e recompras

# CONTATE RI

## Cyrela Brazil Realty S.A. Empreendimentos e Participações

Avenida Paulista, 1.063 - 10º andar

São Paulo - SP – Brasil

CEP 01311-200

## Relações com Investidores

[ri@cyrela.com.br](mailto:ri@cyrela.com.br)



Este comunicado contém considerações futuras referentes às perspectivas do negócio, estimativas de resultados operacionais e financeiros, e às perspectivas de crescimento da Cyrela Brazil Realty. Estas são apenas projeções e, como tal, baseiam-se exclusivamente nas expectativas da administração da Cyrela Brazil Realty em relação ao futuro do negócio e seu contínuo acesso a capitais para financiar o plano de negócios da Companhia. Tais considerações futuras dependem, substancialmente, de mudanças nas condições de mercado, regras governamentais, pressões da concorrência, do desempenho do setor e da economia brasileira, entre outros fatores, além dos riscos apresentados nos documentos de divulgação arquivados pela Cyrela Brazil Realty e estão, portanto, sujeitas a mudança sem aviso prévio.



*RESULTS*

*4Q25*

*MARCH 20<sup>TH</sup>, 2026*

CYRELA

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# ***PARTICIPANTS***

***RAPHAEL HORN***

***CO-CHIEF EXECUTIVE OFFICER***

***MIGUEL MAIA MICKELBERG***

***CHIEF FINANCIAL OFFICER AND INVESTOR RELATIONS OFFICER***

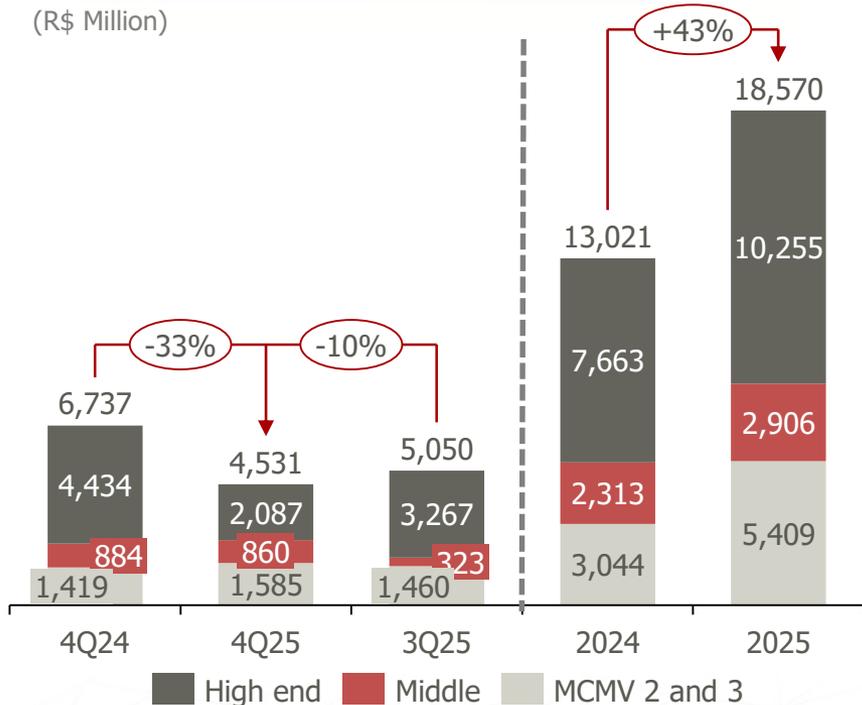
# ***OPERATING FIGURES***

# CYRELA'S LAUNCHES

- Launches PSV ex-swap and %CBR totaled R\$3,312 million in the quarter and R\$12,971 million in 2025.
- 21 projects launched in the quarter and 74 in the year.

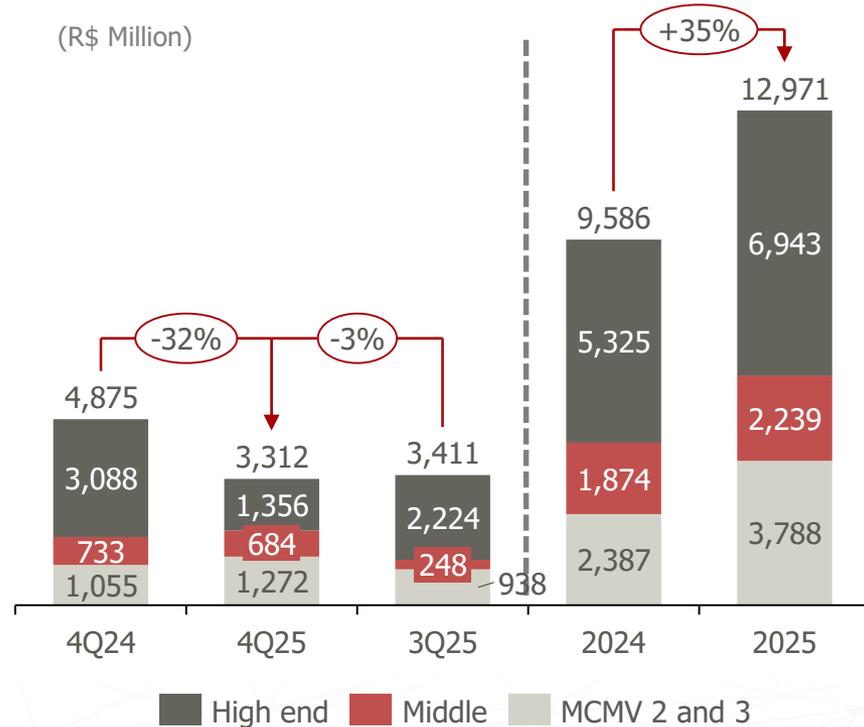
## Launches PSV (100%)

(R\$ Million)



## Launches PSV Ex-swap (%CBR)

(R\$ Million)



% CBR

74%

76%

69%

76%

73%

High end Middle MCMV 2 and 3

# *HIGHLIGHTS*

## **CAPRI LIFESTYLE BY DOLCE&GABBANA CASA**

- Rua Joaquim Antunes, 372 – Pinheiros
- PSV: R\$680 million
- Units: 74

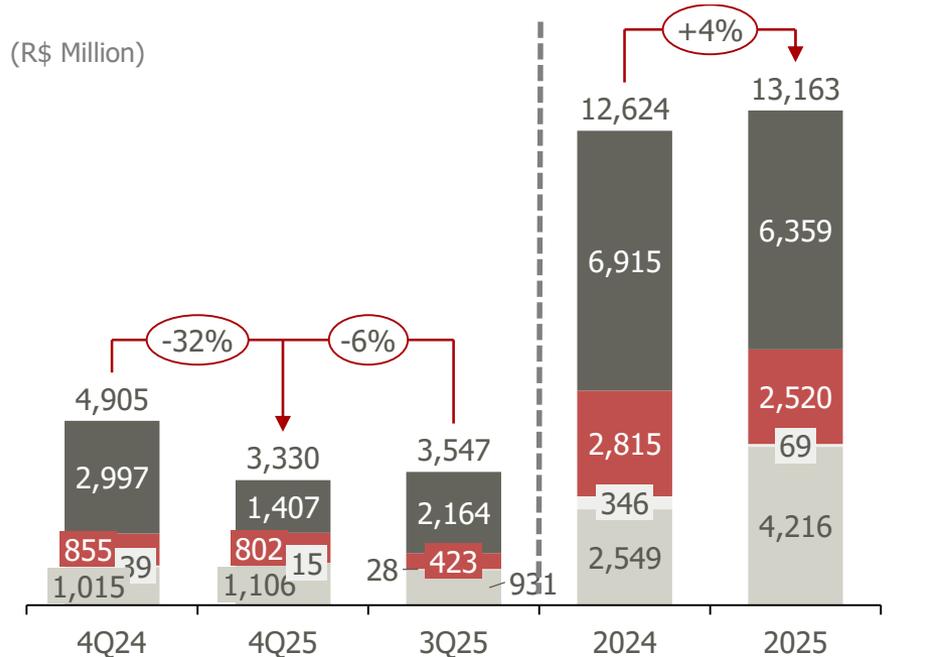
Access the project website :  
[Capri Lifestyle By Dolce&Gabbana Casa](#)



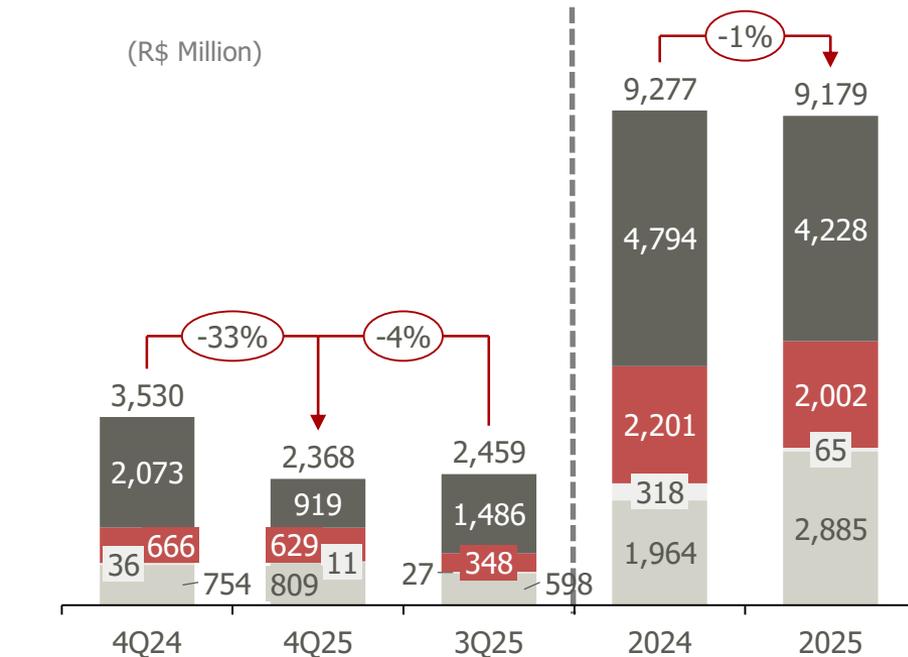
# CYRELA'S PRE-SALES

- Net pre-sales ex swap and %CBR totaled R\$2,368 million in the quarter and R\$9,179 million in 2025.

## Pre – Sales (100%)



## Pre – Sales Ex-Swap (%CBR)



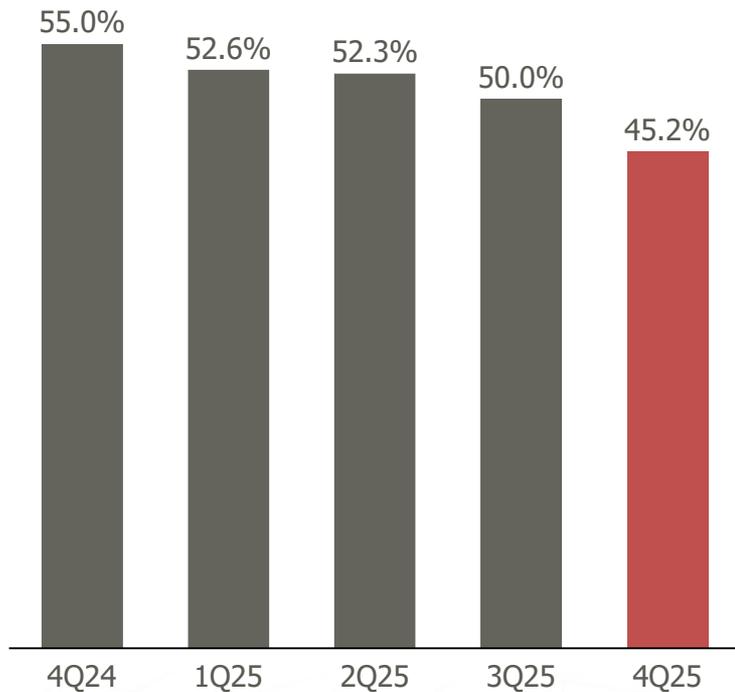
High end
  Middle
  Vivaz Prime
  MCMV 2 and 3

% CBR: 74% (4Q24), 75% (4Q25), 71% (3Q25), 76% (2024), 74% (2025)

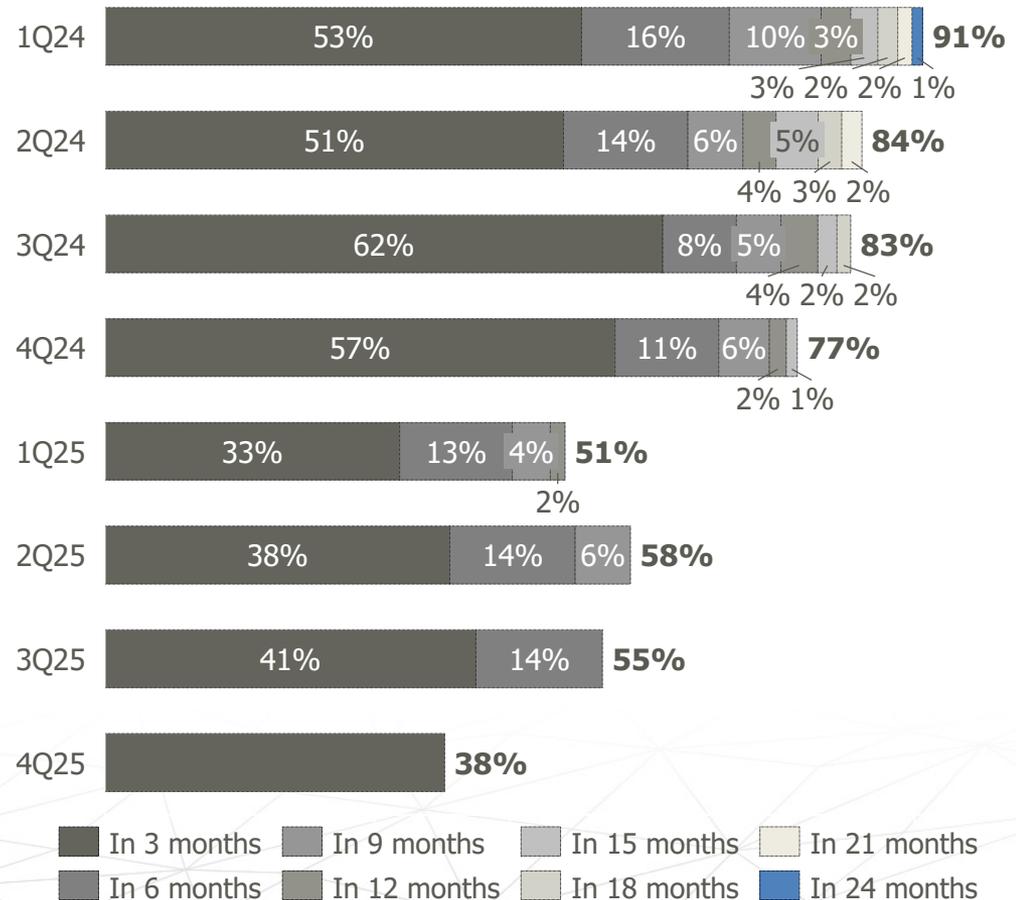
# SALES SPEED

- The LTM SOS of the quarter reached 45.2%.

## Sales Speed (12 month period)



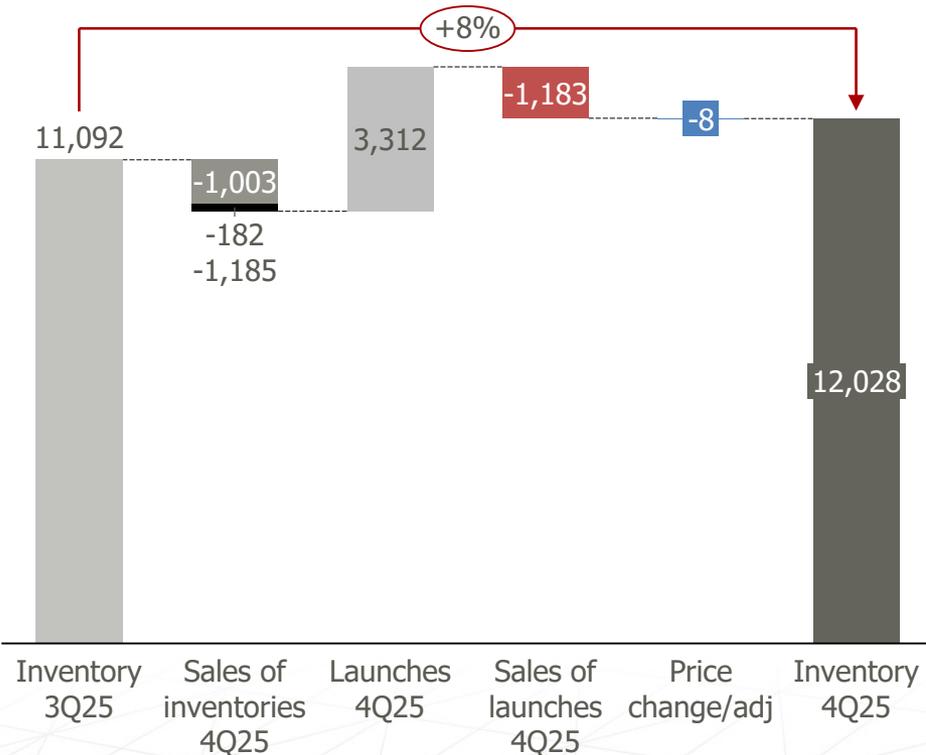
## Sales by Launch Vintage



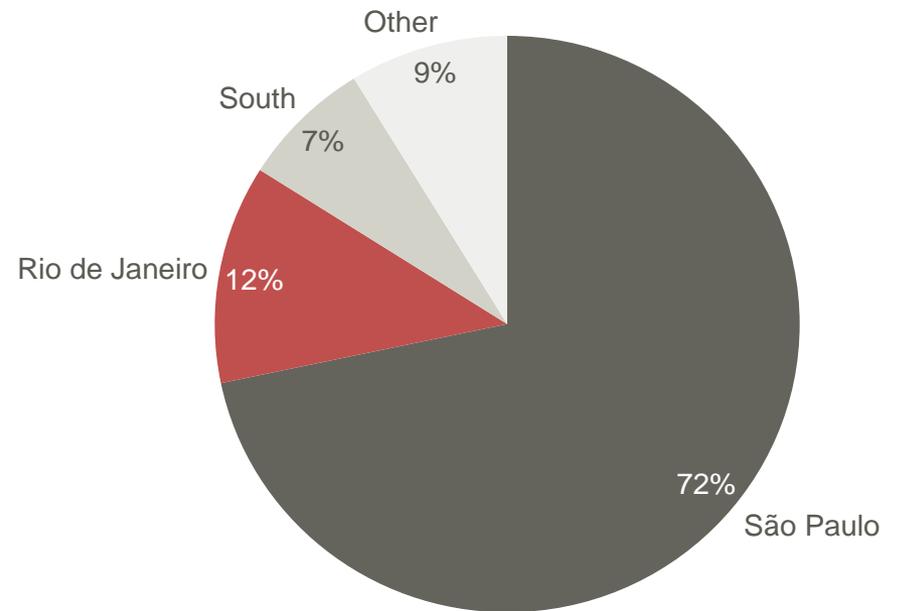
# INVENTORY

- R\$16,255 million in PSV inventory at market value (R\$12,028 million %CBR).

## Change in Inventory (R\$ Million)



## Inventory Breakdown

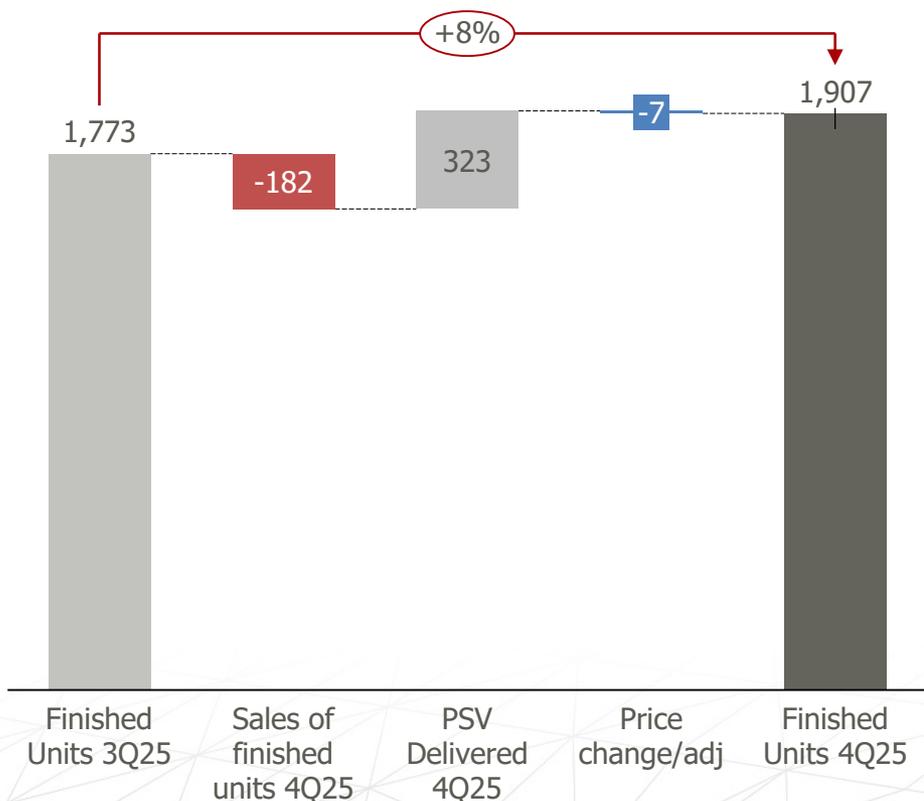


Inventory under construction
  Finished inventory

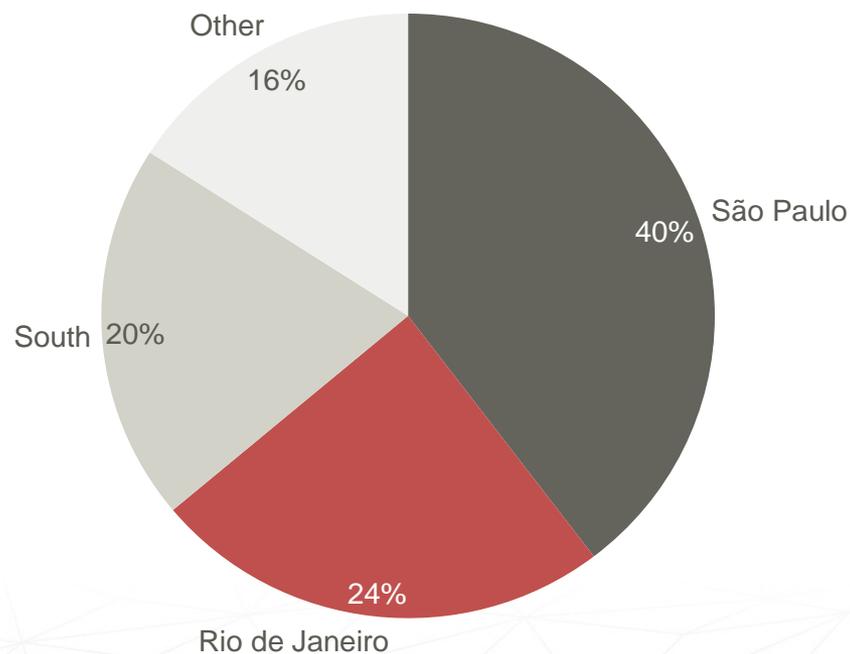
# FINISHED INVENTORY

- R\$2,243 million in PSV finished inventory at market value (R\$1,907 million %CBR).

## Change in Finished Inventory (R\$ Million)



## Finished Inventory Breakdown

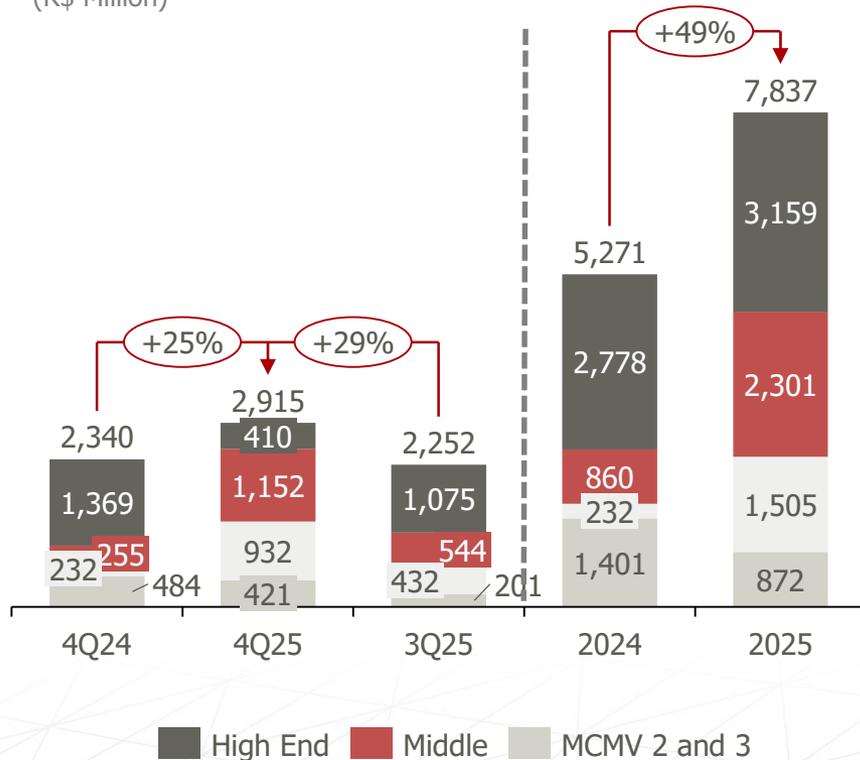


# DELIVERED UNITS

- 20 projects delivered in 4Q25, totaling PSV of R\$2,915 million on the dates of their respective launches.
- In 2025, 52 projects delivered, totaling PSV of R\$7,837 million on the dates of their respective launches.

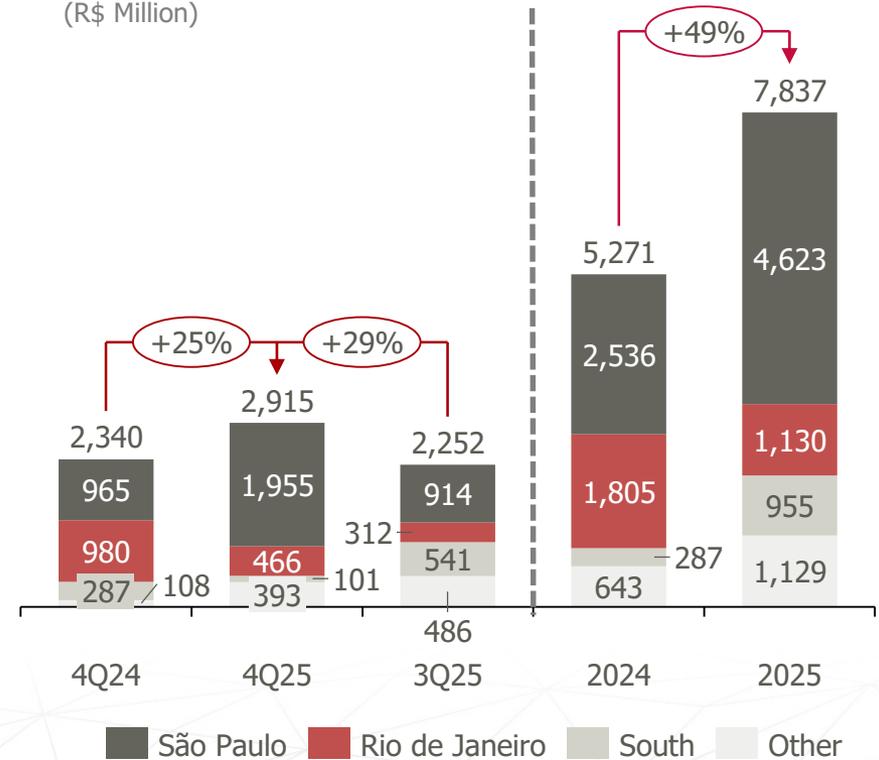
## Delivered PSV – by Segment (100%)

(R\$ Million)



## Delivered PSV – by Region (100%)

(R\$ Million)



# ***FINANCIAL RESULTS***

CYRELA

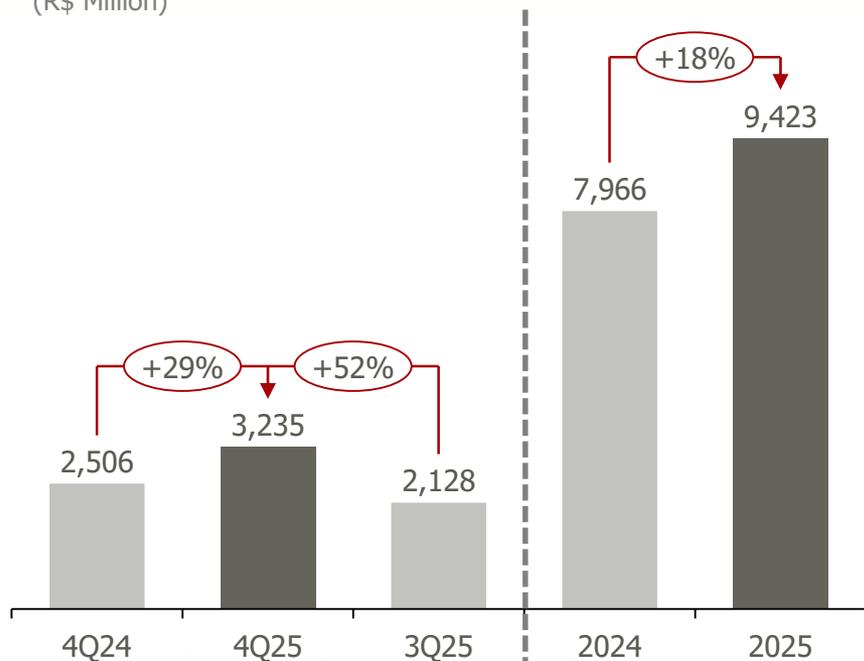
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# FINANCIAL RESULTS

- Net revenues of R\$3,235 million in the quarter and R\$9,423 million in 2025.
- Gross margin of 32.3% in the quarter and 32.6% in the year.

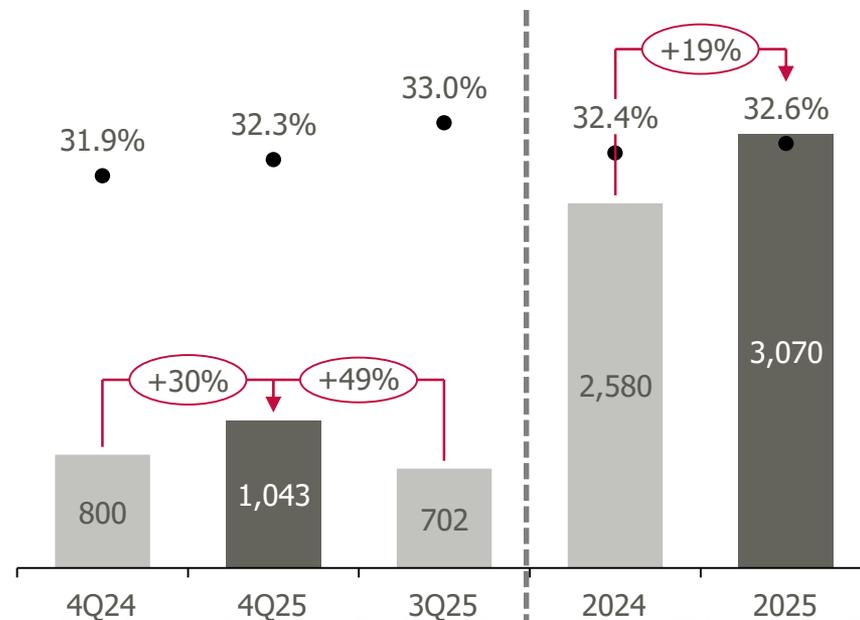
## Net Revenues

(R\$ Million)



## Gross Profit and Gross Margin

(R\$ Million)



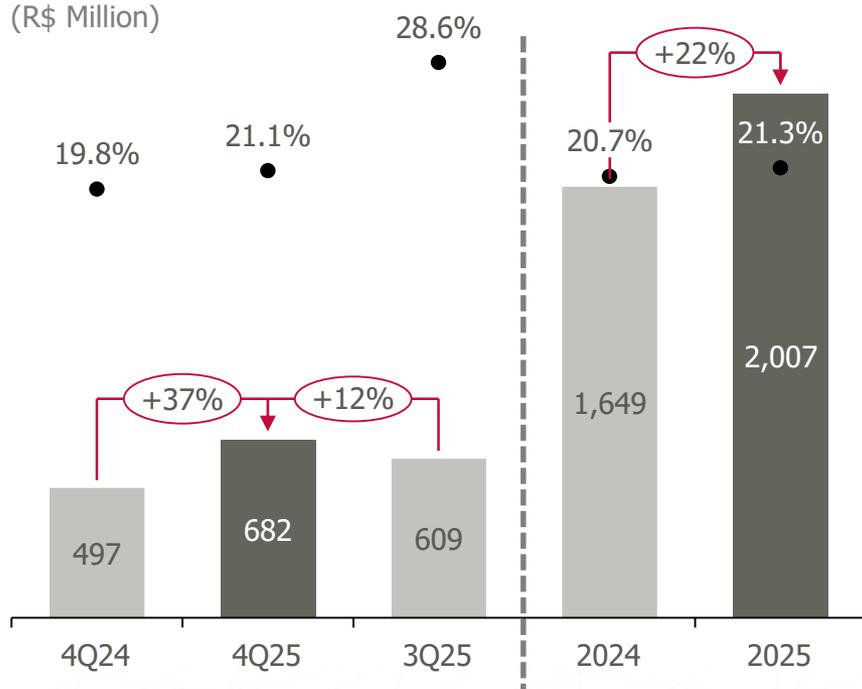
● Gross Margin

# NET INCOME AND PROFITABILITY

- The Return on Equity (Net Income LTM / average Equity ex-minorities and FVTOCI CashMe LTM) attained 22.3%.

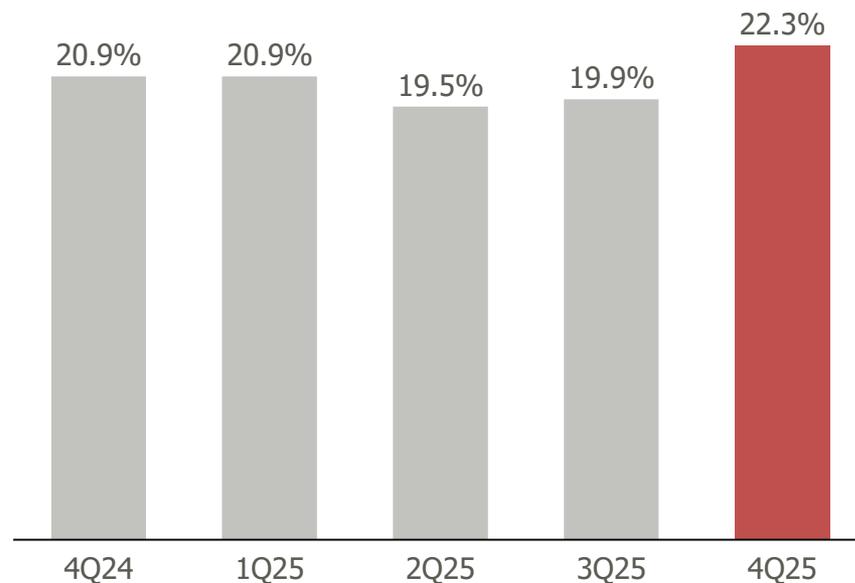
## Net Income and Net Margin

(R\$ Million)



● Net Margin

## ROE LTM

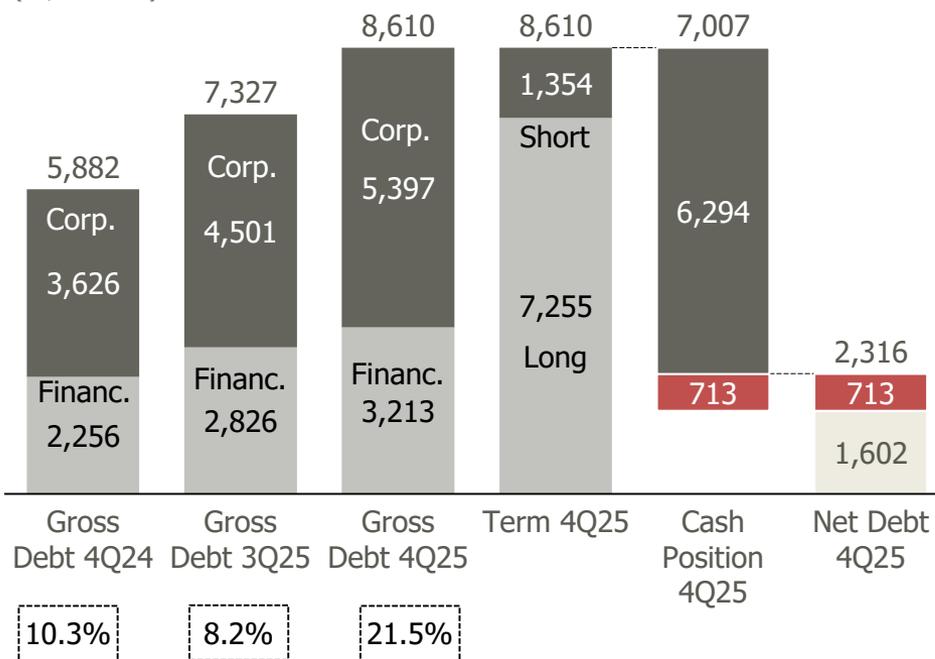


# LIQUIDITY AND DEBT

- Adj. Net Debt / Adj. Total Equity attained 21.5%.

## Debt Overview

(R\$ Million)



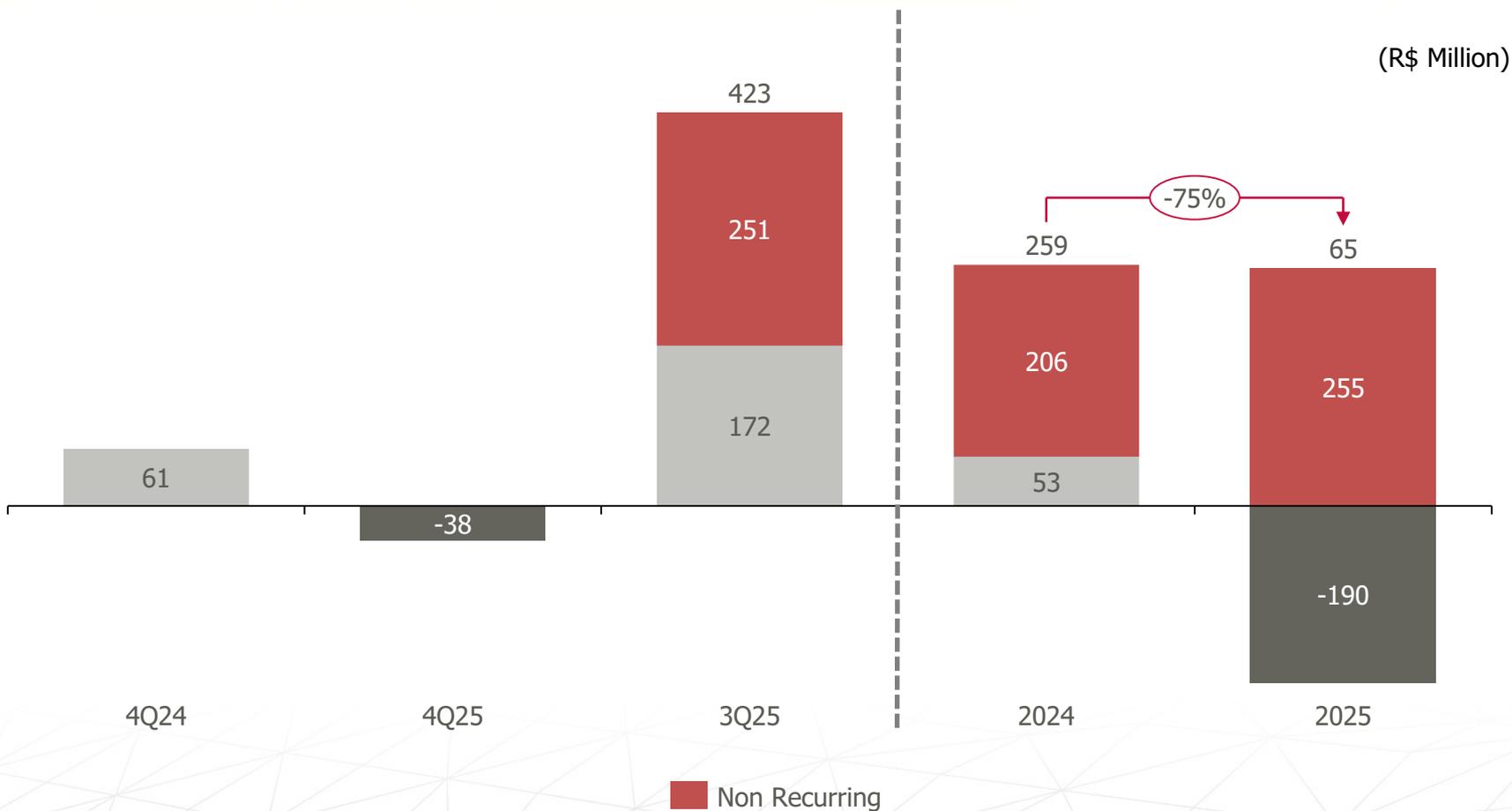
FVTOCI CashMe

Net Debt / Equity

Indicators	Total Debt	Corporate Debt	
Net Debt / Equity		21.5%	
Av. Weighted Term*	3.4 y	4.5 y	
Short Term	16%	18%	
Long Term	84%	82%	
Average Cost of Financing		Average Cost of Corporate Debt*	
Savings Acc. + 2.74%	66.8%	97.9% of CDI	70.9%
TR + 8.95%	33.2%	CDI + 0.26%	29.1%
<b>TOTAL</b>	<b>100.0%</b>	<b>TOTAL</b>	<b>100.0%</b>
Minimum Rate	TR + 8.30%	* Excludes debt from CashMe (R\$2,817 MM)	
Maximum Rate	TR + 12.50%		

# CASH GENERATION\*

- Cash burn of R\$38 million in the quarter.



\*Ex dividend payment and buyback program.

# CONTACT IR

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## Investor Relations

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