

# *RESULTADOS*

## *1T26*

*15 DE MAIO DE 2026*



# ***PARTICIPANTES***

***RAPHAEL HORN***

*DIRETOR CO-PRESIDENTE*

***MIGUEL MICKELBERG***

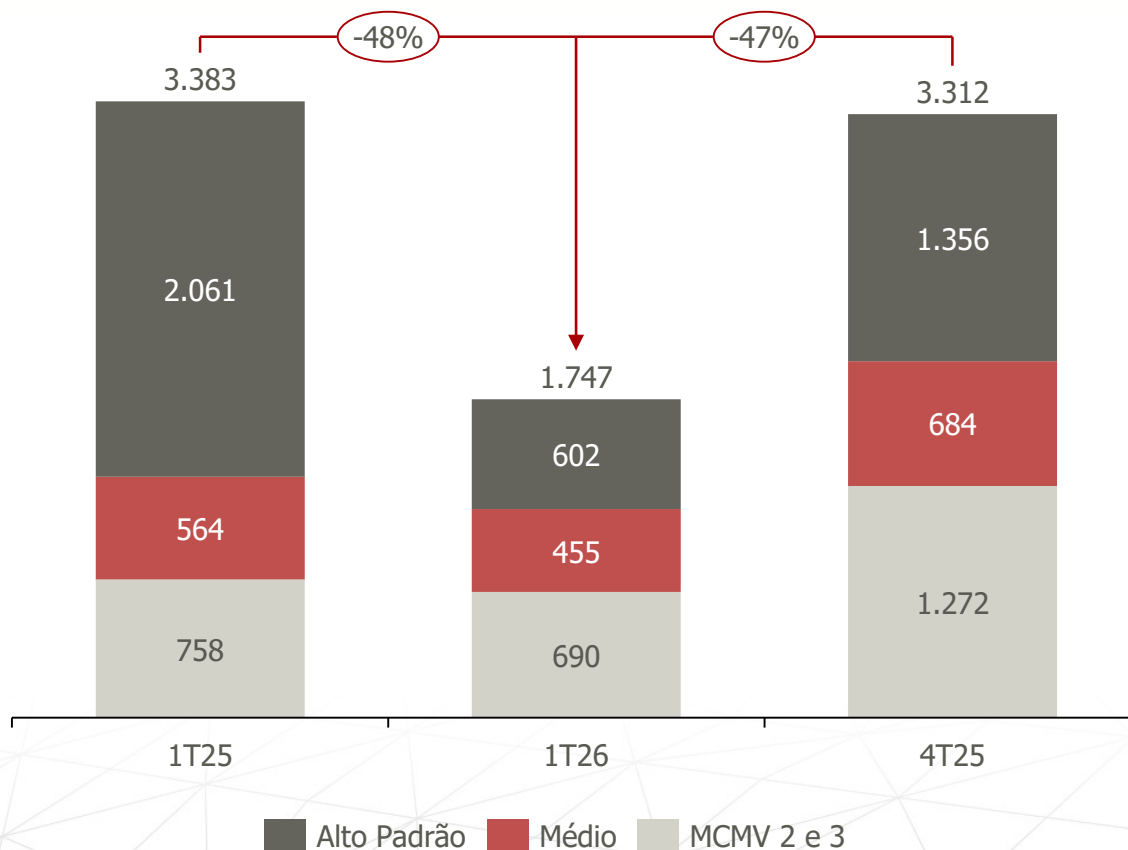
*DIRETOR FINANCEIRO E DE RELAÇÕES COM INVESTIDORES*

# *RESULTADO OPERACIONAL*

# LANÇAMENTOS CYRELA

- Lançamentos ex-permuta e no %CBR de R\$ 1.747 milhões no trimestre, 48% inferior ao 1T25 e 47% abaixo do 4T25.
- 12 empreendimentos lançados no trimestre.

**VGV Lançado Ex-Permuta (em R\$ milhões e %CBR)**



# DESTAQUE

## CYRELA IN THE PARK CIDADE JARDIM

- Av. Vice Presidente José Alencar, Barra Olímpica – Rio de Janeiro
- VGV (%CBR ex permuta): R\$ 408 milhões

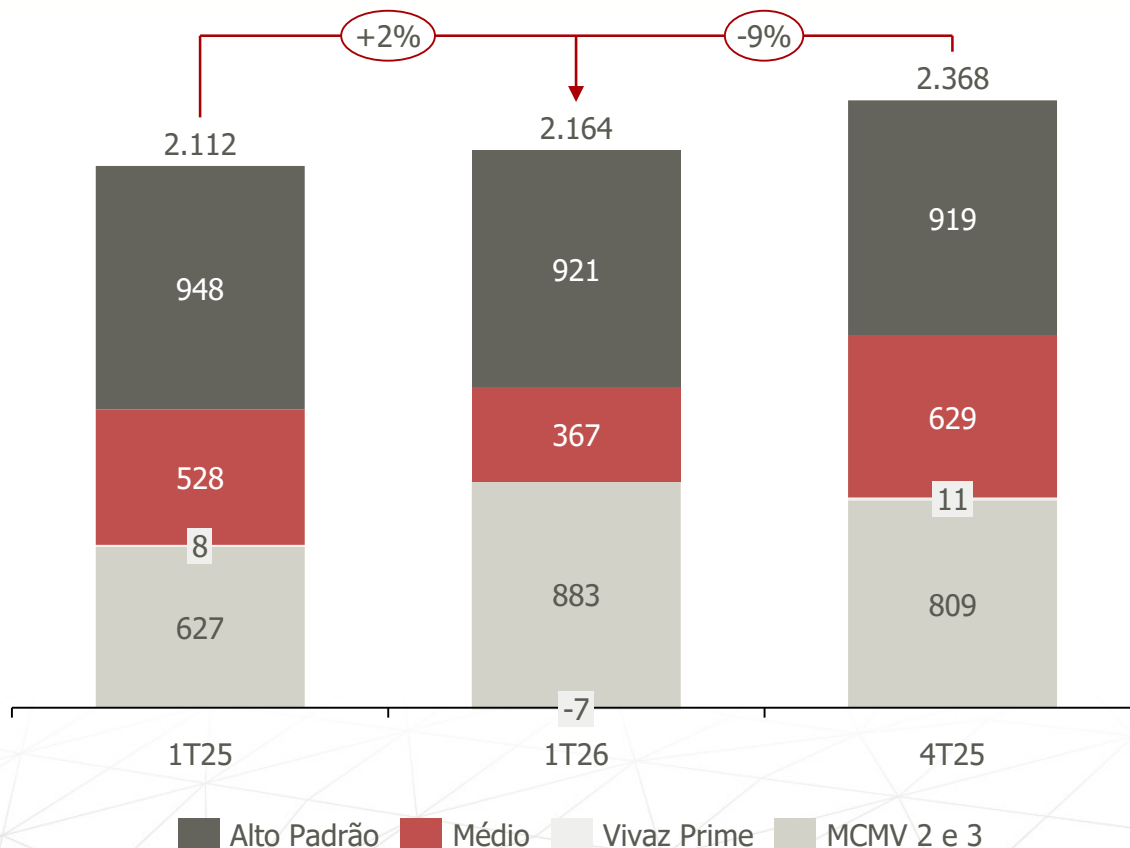
Acesse o site do empreendimento:  
[Cyrela In The Park Cidade Jardim](#)



# VENDAS CONTRATADAS CYRELA

- Vendas ex-permuta e no %CBR de R\$ 2.164 milhões no trimestre, 2% superior ao 1T25 e 9% abaixo do 4T25.

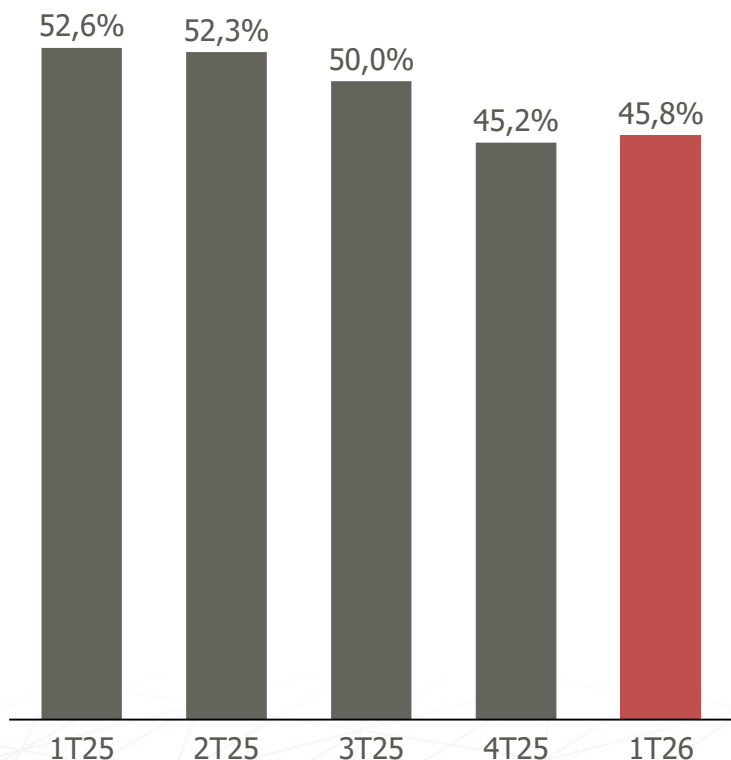
Vendas Contratadas Ex-Permuta (em R\$ milhões e %CBR)



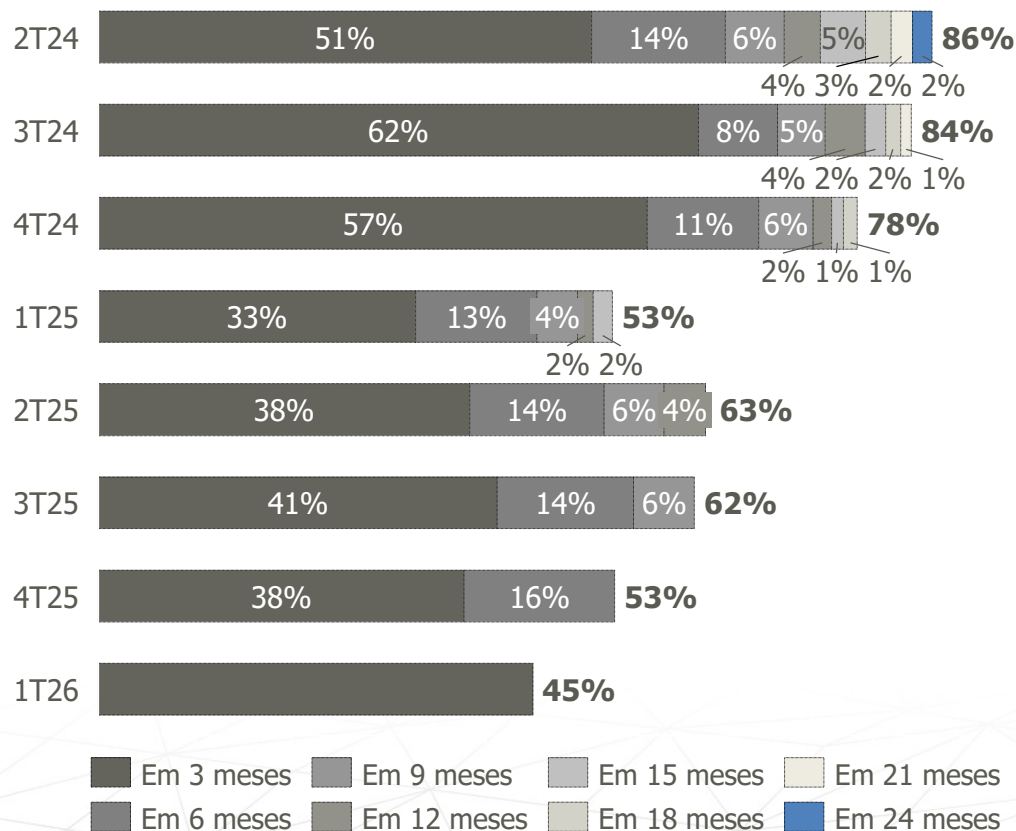
# VELOCIDADE DE VENDAS CYRELA

- O VSO (UDM) do trimestre foi de 45,8%.

## Velocidade de Vendas (12 meses)



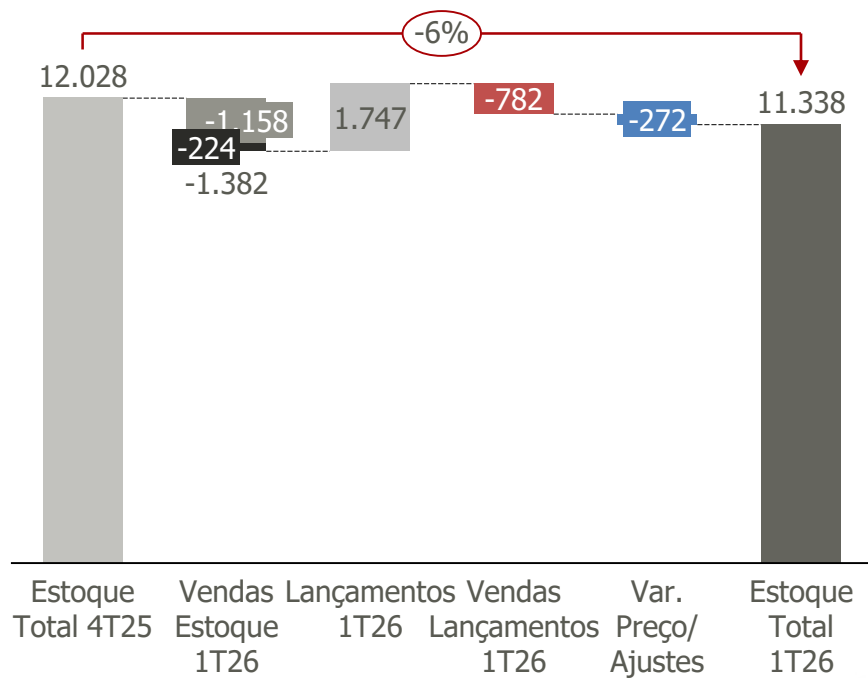
## Vendas Por Safra de Lançamentos



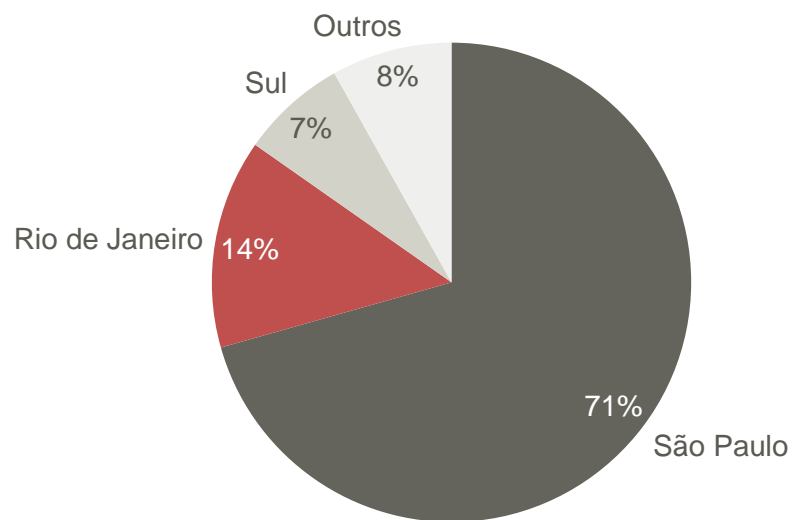
# ESTOQUE CYRELA

- R\$ 11.338 milhões de estoque a valor de mercado no %CBR.

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



## Breakdown do Estoque Total %CBR



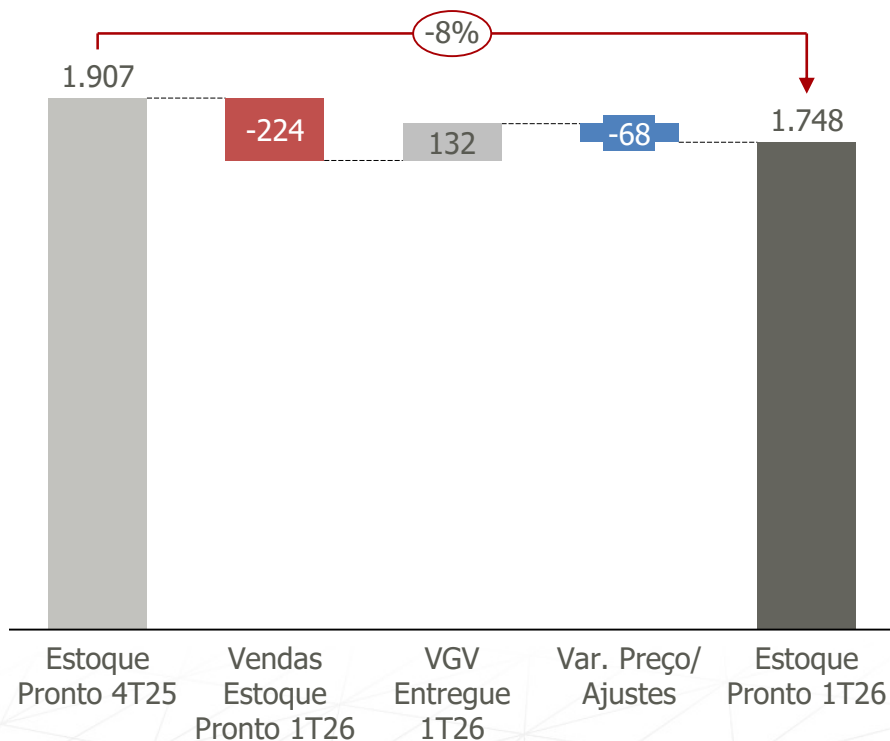
■ Estoque em Construção

■ Estoque Pronto

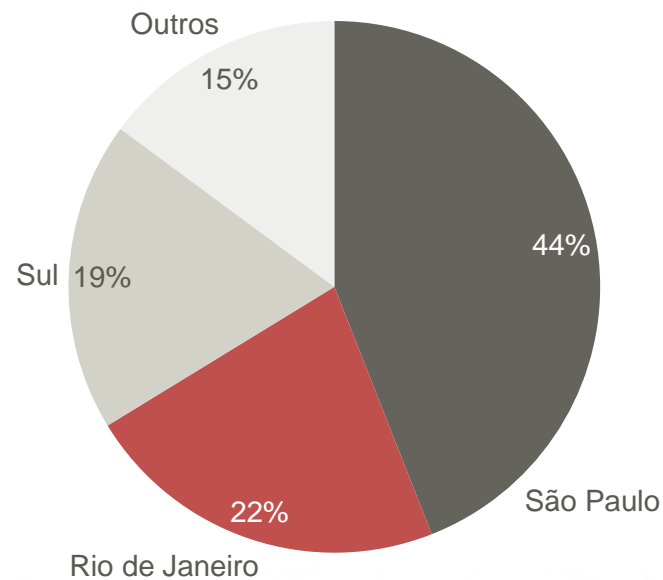
# ESTOQUE PRONTO CYRELA

- R\$ 1.748 milhões de estoque pronto a valor de mercado no %CBR.

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



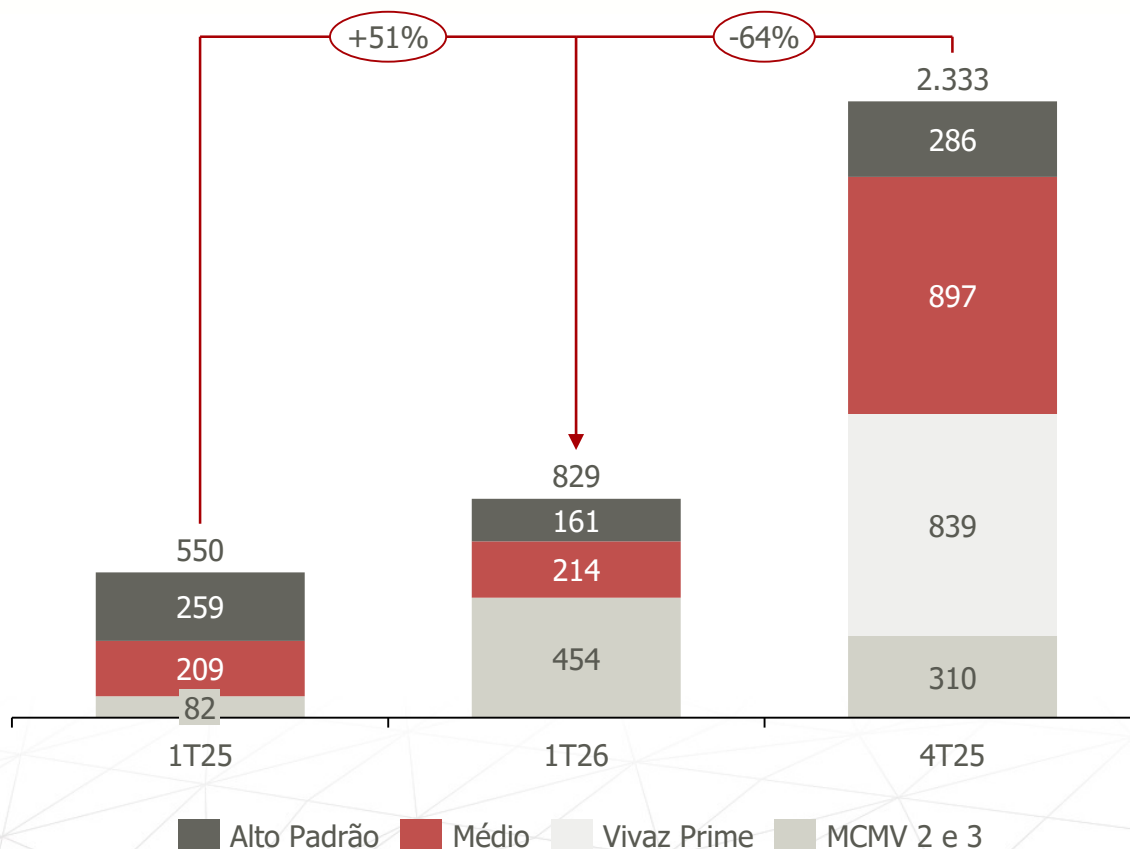
## Breakdown do Estoque Pronto %CBR



# ENTREGAS CYRELA

- 8 empreendimentos entregues no trimestre, correspondentes a um VGV ex-permuta e no %CBR de lançamentos de R\$ 829 milhões.

VGV Entregue Ex-Permuta (em R\$ milhões e %CBR)

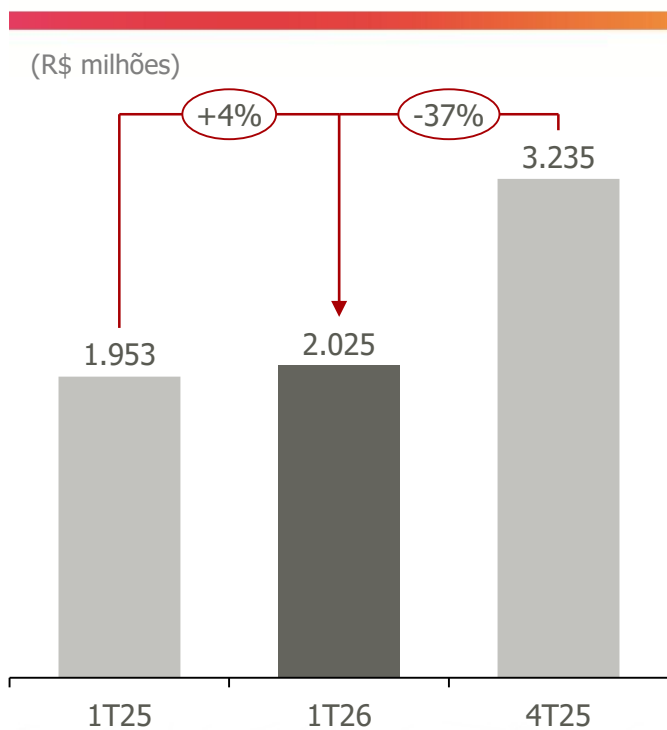


# ***RESULTADO FINANCEIRO***

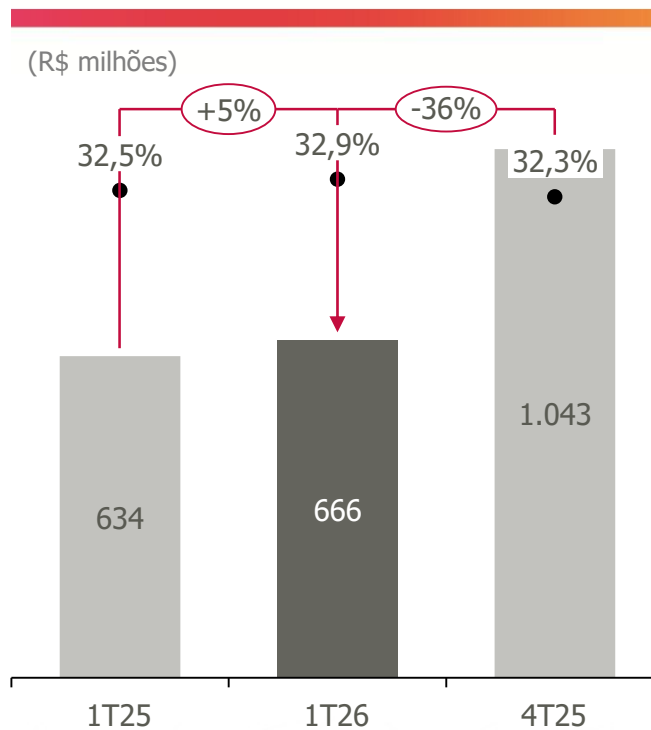
# RESULTADOS FINANCEIROS

- Receita líquida de R\$ 2.025 milhões no trimestre.
- Margem bruta de 32,9% no trimestre.

## Receita Líquida



## Lucro Bruto e Margem Bruta



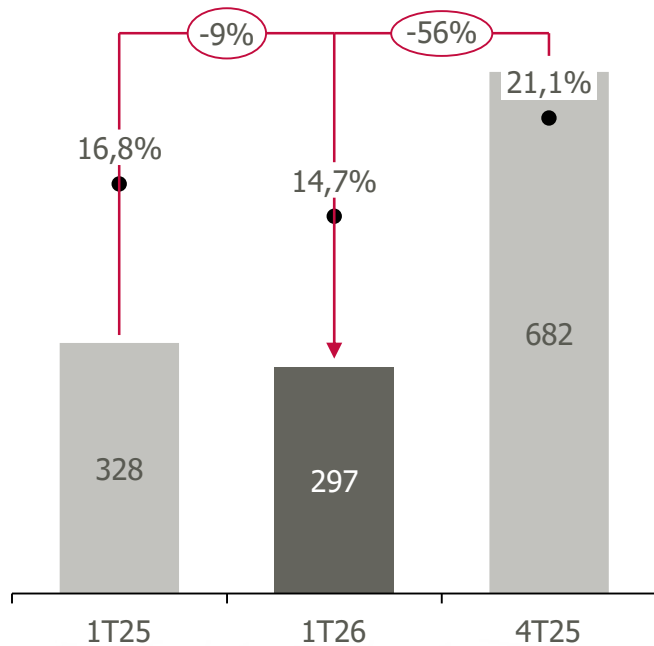
● Margem bruta

# 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 21,2%.

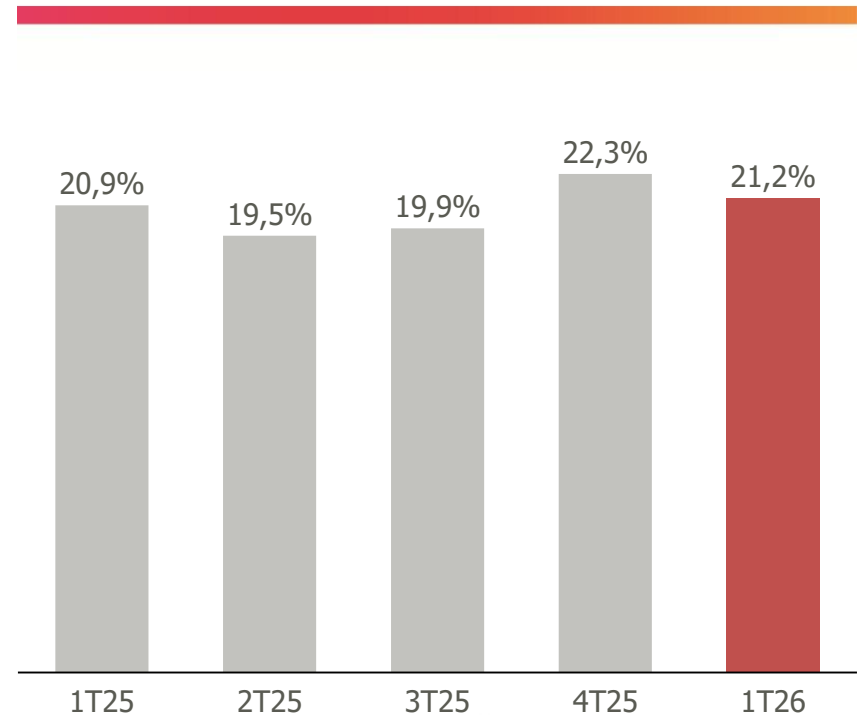
## Lucro Líquido e Margem Líquida

(R\$ milhões)



● Margem Líquida

## ROE LTM

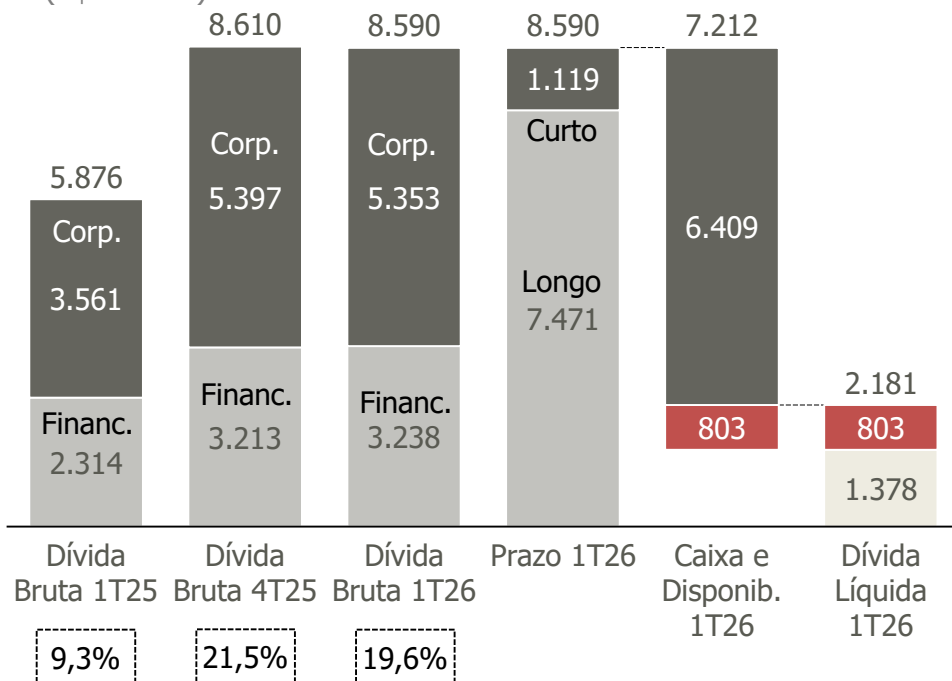


# LIQUIDEZ E ENDIVIDAMENTO

- A alavancagem (Dívida Líquida / Patrimônio Líquido) foi de 19,6%.

## Endividamento

(R\$ Milhões)



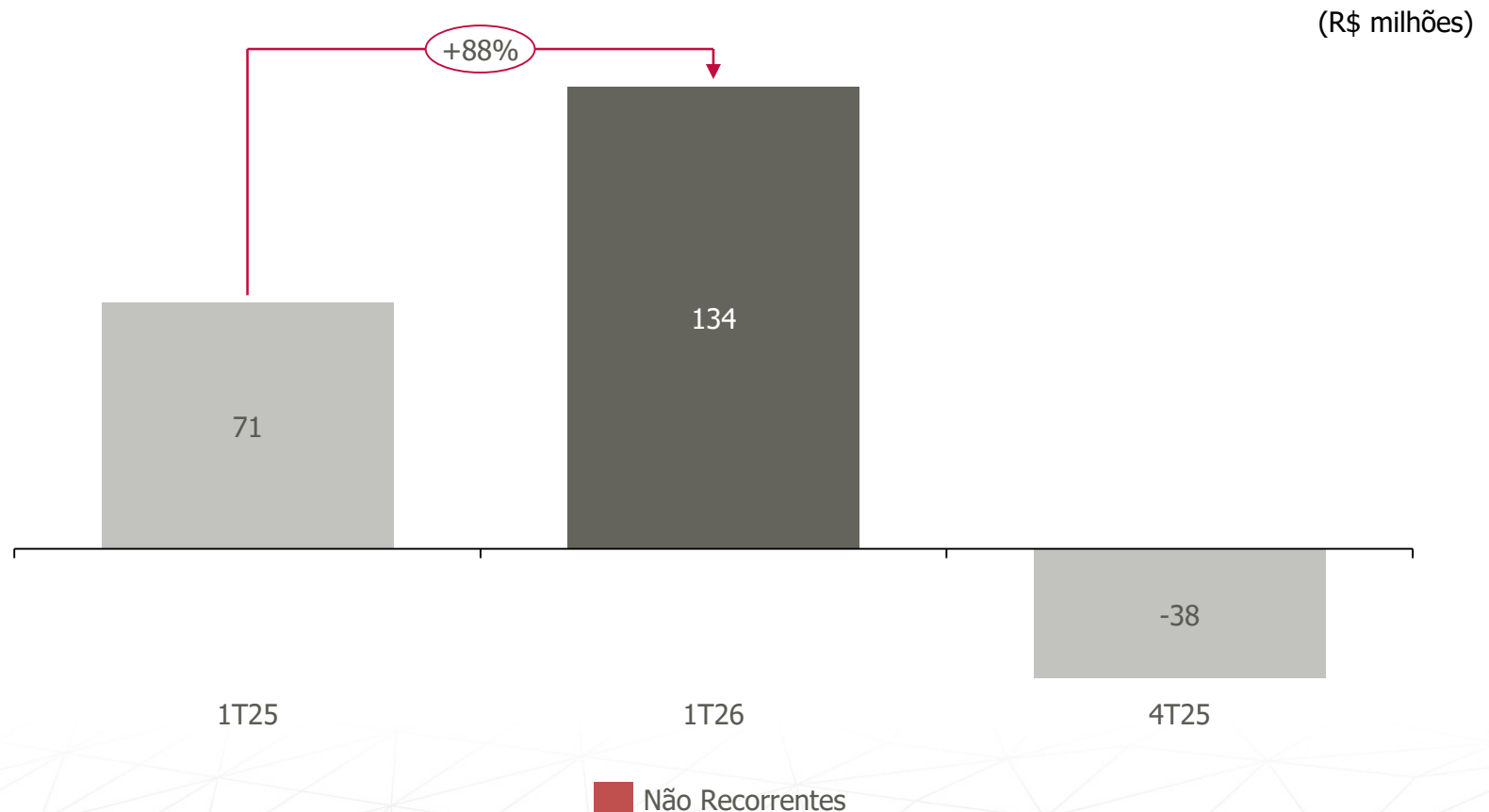
AVJORA CashMe

Div Liq / PL

Indicadores	Dívida Total	Dívida Corporativa	
Dívida Líquida/ Patrimônio Líq.		19,6%	
Prazo Médio	3,4 anos	4,5 anos	
Curto Prazo	13%	13%	
Longo Prazo	87%	87%	
Custo Médio de Financiamentos		Custo Médio de Dívida Corp.*	
Poupança + 2,69%	63,5%	97,9% do CDI	70,9%
TR + 9,00%	36,5%	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 e CyCapital (R\$ 2.773 MM)	
Taxa Máxima	TR + 12,50%		

# GERAÇÃO DE CAIXA\*

- Geração de caixa de R\$ 134 milhões no trimestre.



\*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)



Índice Imobiliário **IMOB**

Índice de Ações com Tag Along Diferenciado **ITAG**

Índice Brasil **IBRX**

Índice de Ações com Governança Corporativa Diferenciada **IGC**

Índice de Consumo **ICON**

Índice De Dividendos **IDIV**

Índice Small Cap **SMLL**

Índice do Setor Industrial **INDX**

Índice Brasil Ampla BM&FBOVESPA **IBRA**

Índice de Governança Corporativa Trade **IGCT**

Índice Valor Bovespa **IVBX 2**

Índice de Sustentabilidade Empresarial **ISE**

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*

## *1Q26*

*MAY 15<sup>TH</sup>, 2026*



CYRELA

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# ***PARTICIPANTS***

***RAPHAEL HORN***  
***CO-CEO***

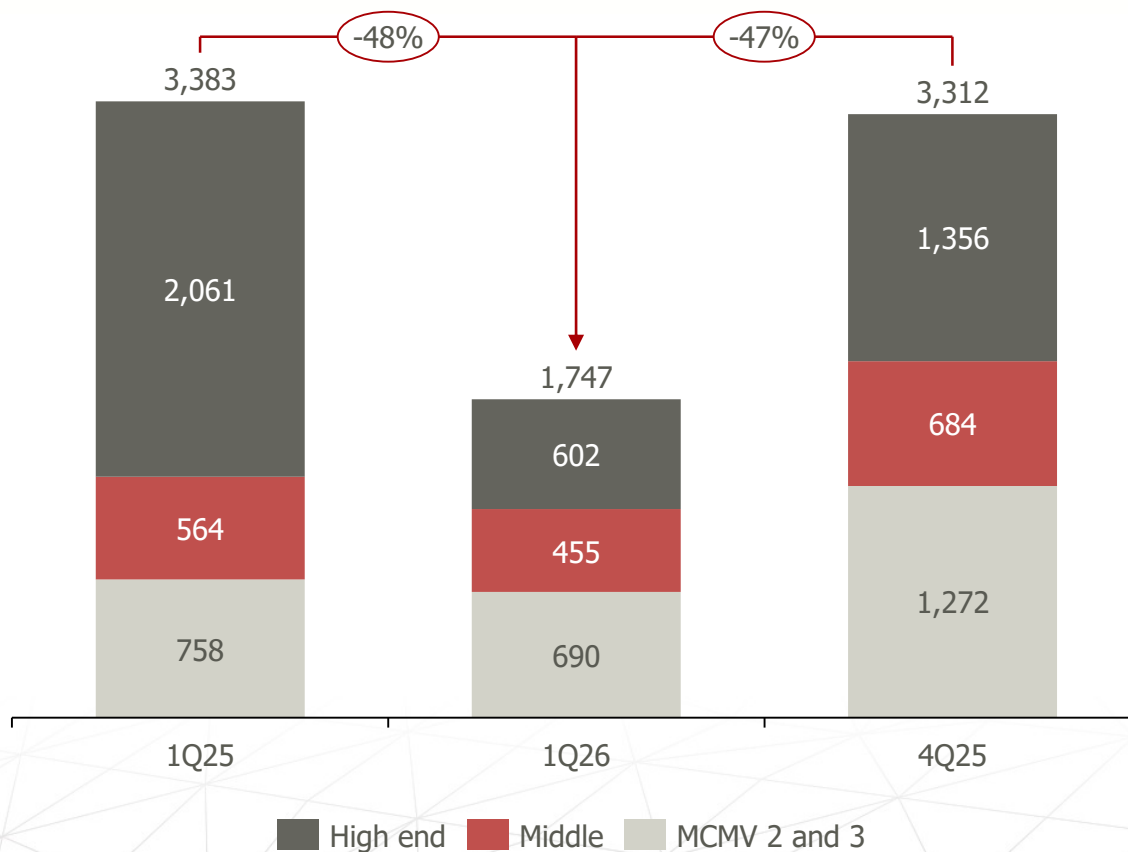
***MIGUEL MAIA MICKELBERG***  
***CFO AND INVESTOR RELATIONS OFFICER***

# ***OPERATING FIGURES***

# CYRELA'S LAUNCHES

- Launches PSV ex-swap and %CBR totaled R\$1,747 million in 1Q26, 48% lower vs 1Q25 and 47% down from 4Q25.
- 12 projects launched in the quarter.

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

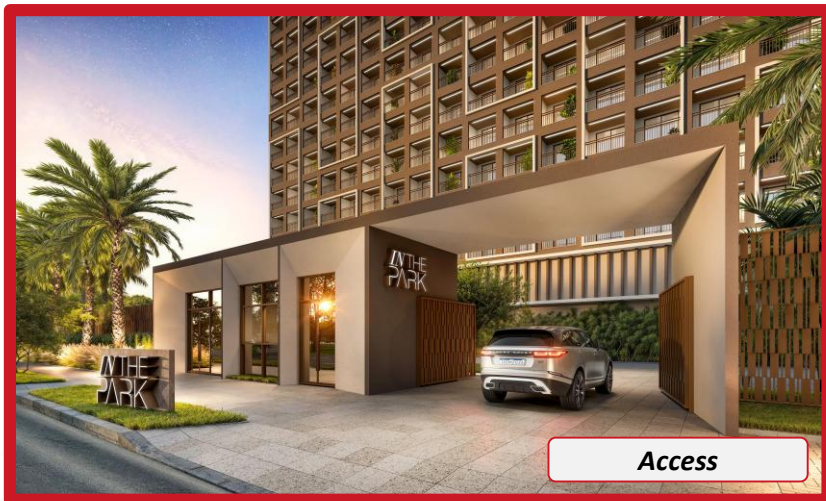


# HIGHLIGHTS

## CYRELA IN THE PARK CIDADE JARDIM

- Av. Vice Presidente José Alencar, Barra Olímpica – Rio de Janeiro
- PSV (%CBR ex-swap): R\$408 million

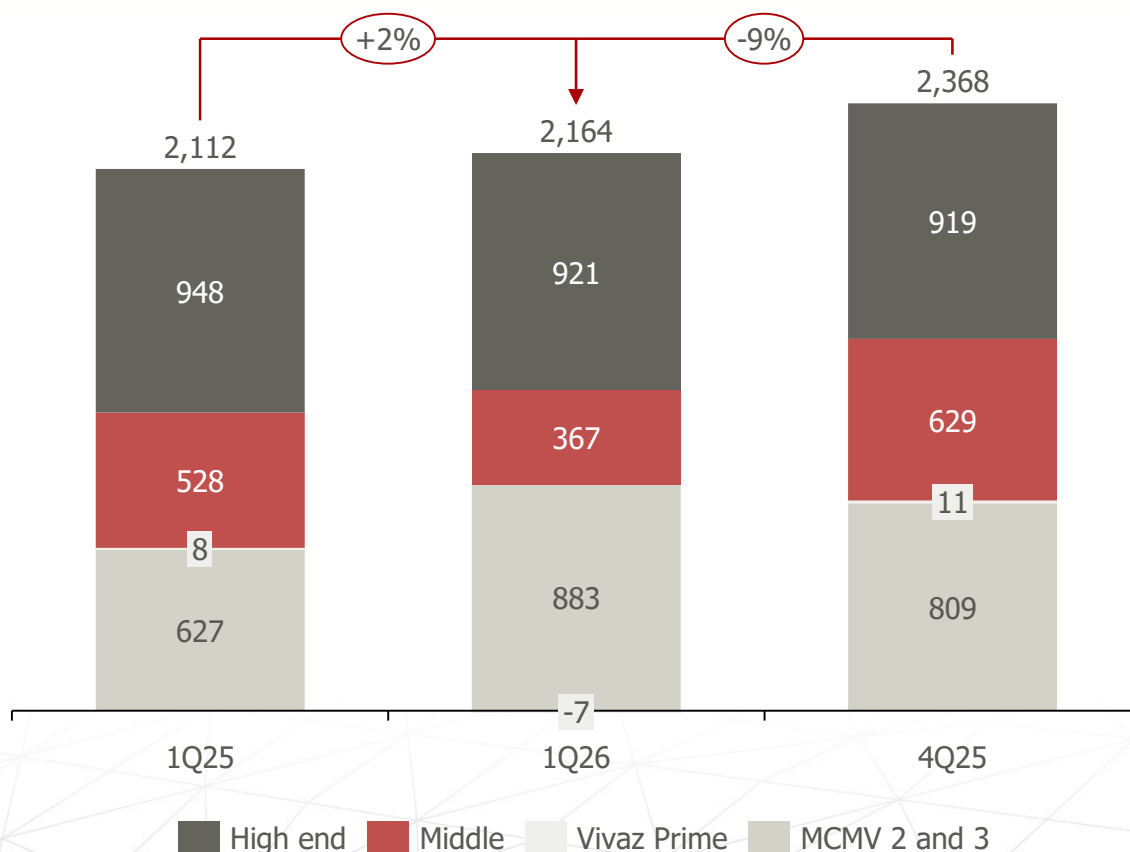
Access the project website: [Cyrela In The Park Cidade Jardim](#)



# CYRELA'S PRE-SALES

- Net pre-sales ex-swap and %CBR totaled R\$2,164 million in 1Q26, 2% up from 1Q25 and 9% lower than 4Q25.

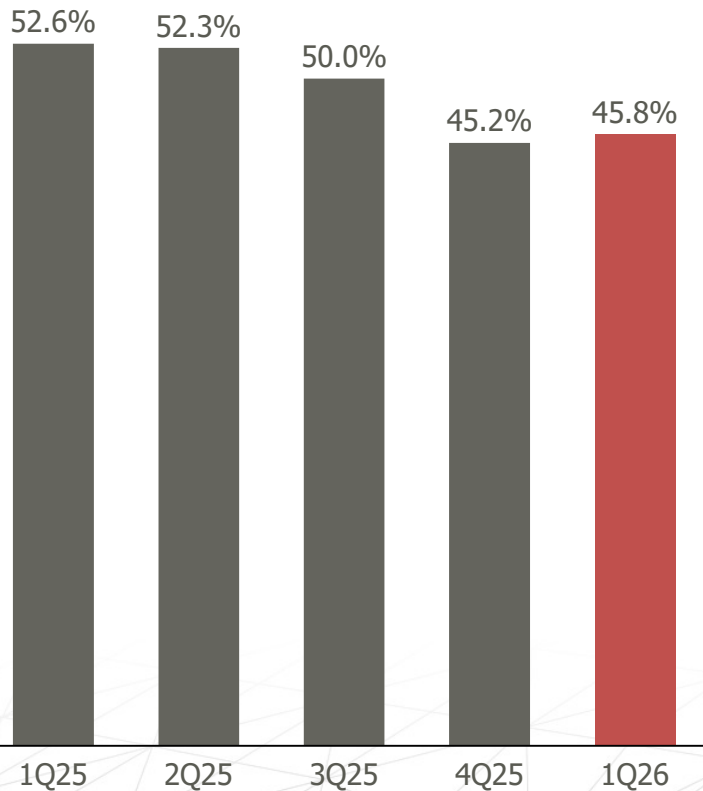
Pre Sales Ex-Swap (in R\$ million and %CBR)



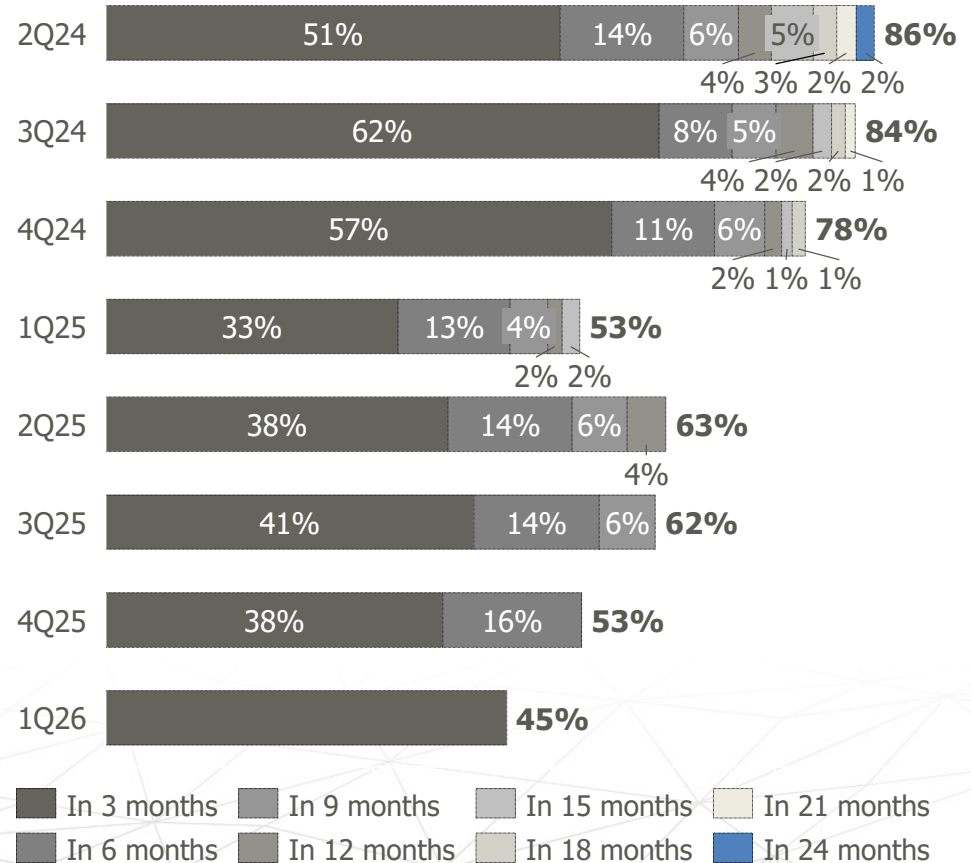
# SALES SPEED CYRELA

- The LTM SOS of 1Q25 reached 45.8%.

## Sales Speed (12 month period)



## Sales by Launch Vintage

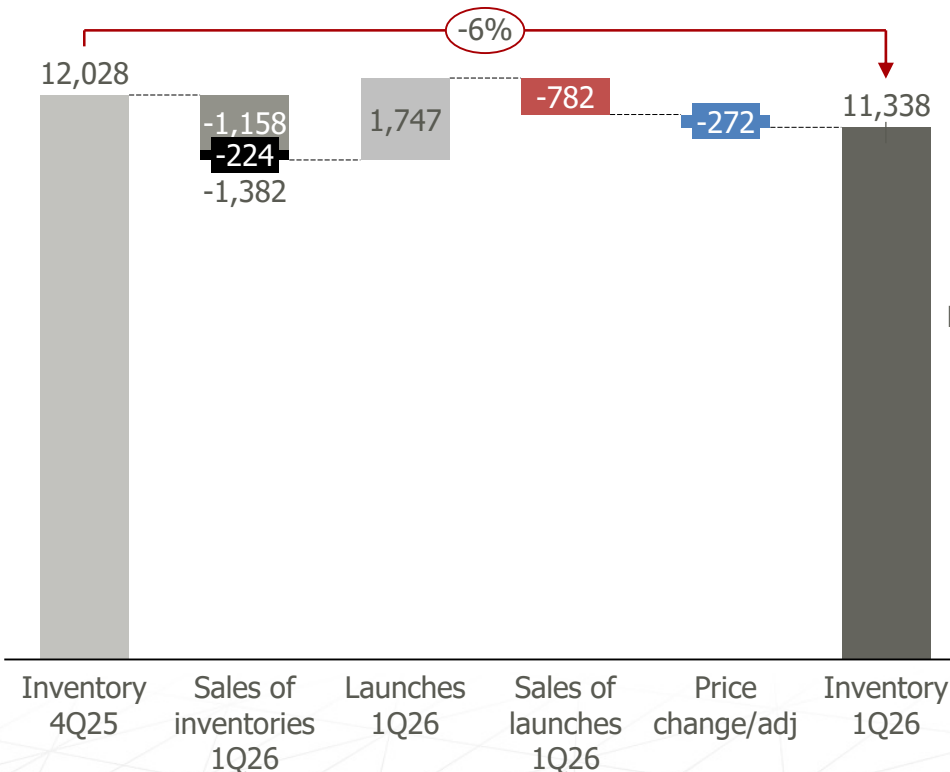


In 3 months
  In 6 months
  In 9 months
  In 12 months
  In 15 months
  In 18 months
  In 21 months
  In 24 months

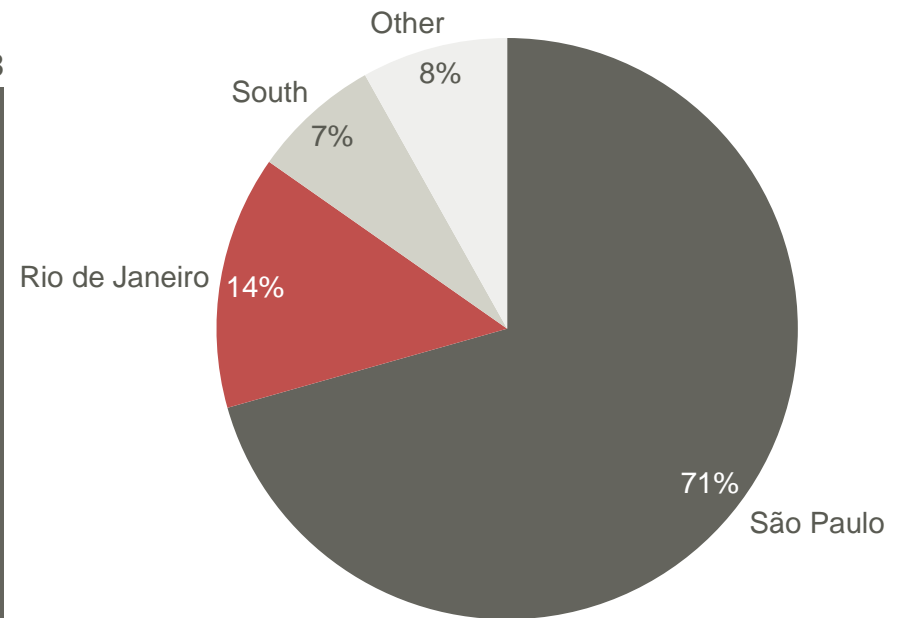
# INVENTORY CYRELA

- R\$11,338 million in PSV inventory at market value in %CBR.

## Change in Inventory %CBR (R\$ Million)



## Inventory Breakdown %CBR

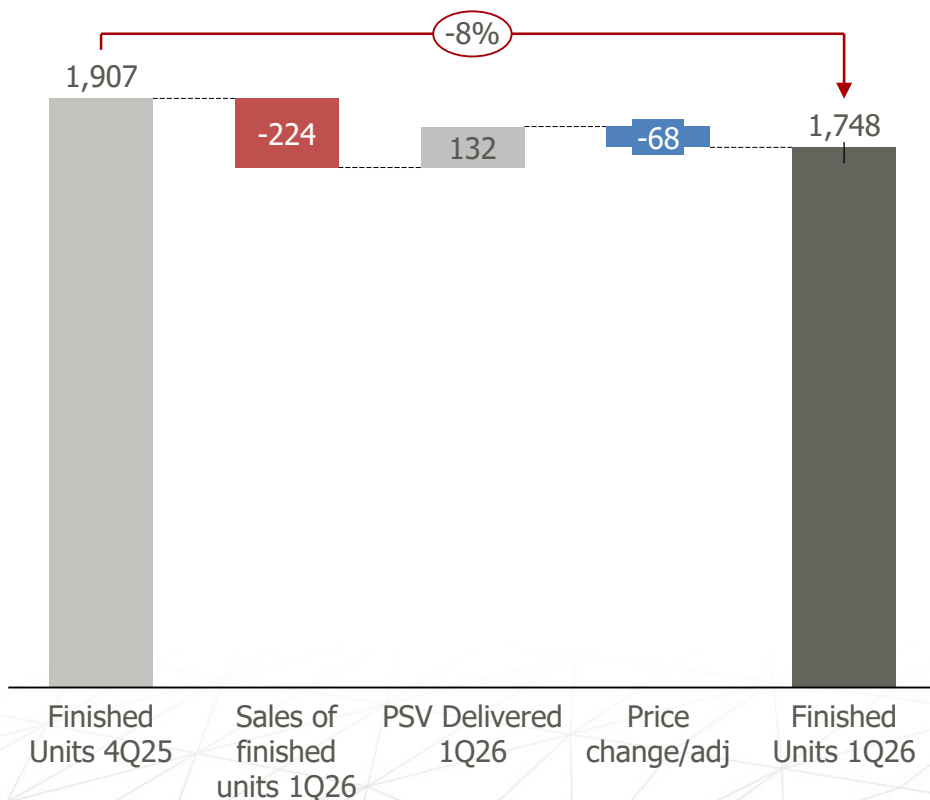


■ Inventory under construction ■ Finished inventory

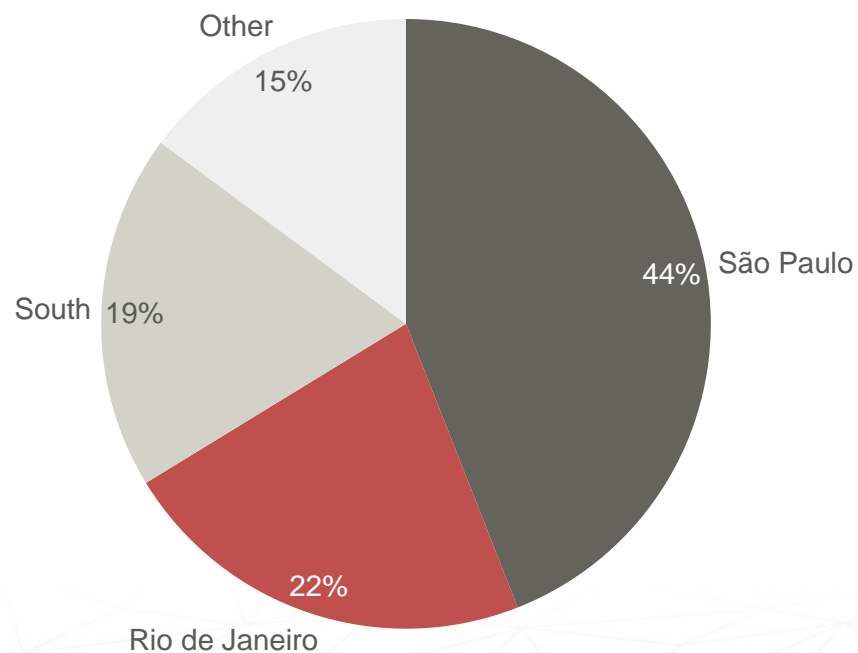
# FINISHED INVENTORY CYRELA

- R\$1,748 million in PSV finished inventory at market value in %CBR.

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



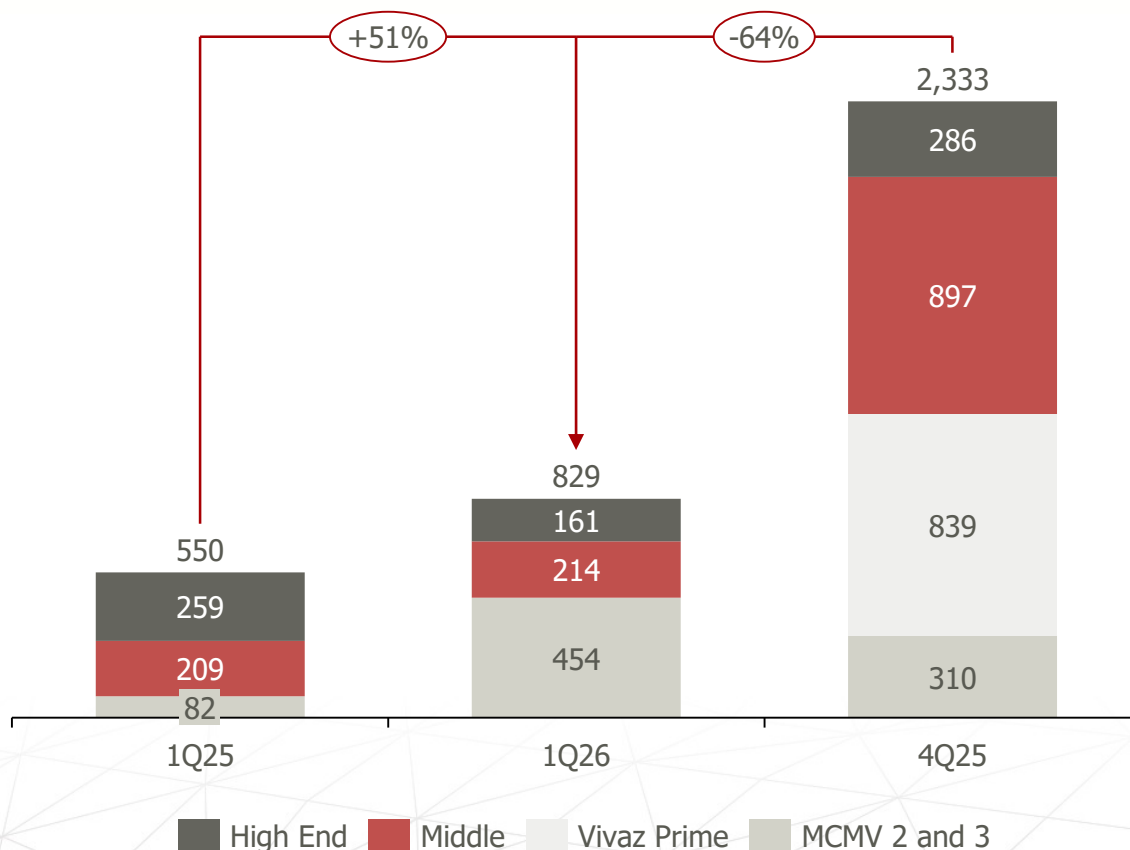
## Finished Inventory Breakdown %CBR



# DELIVERED UNITS CYRELA

- 8 projects delivered in 1Q26, totaling PSV ex-swap and %CBR of R\$829 million on the dates of their respective launches.

Delivered PSV Ex-Swap (in R\$ million and %CBR)



# ***FINANCIAL RESULTS***

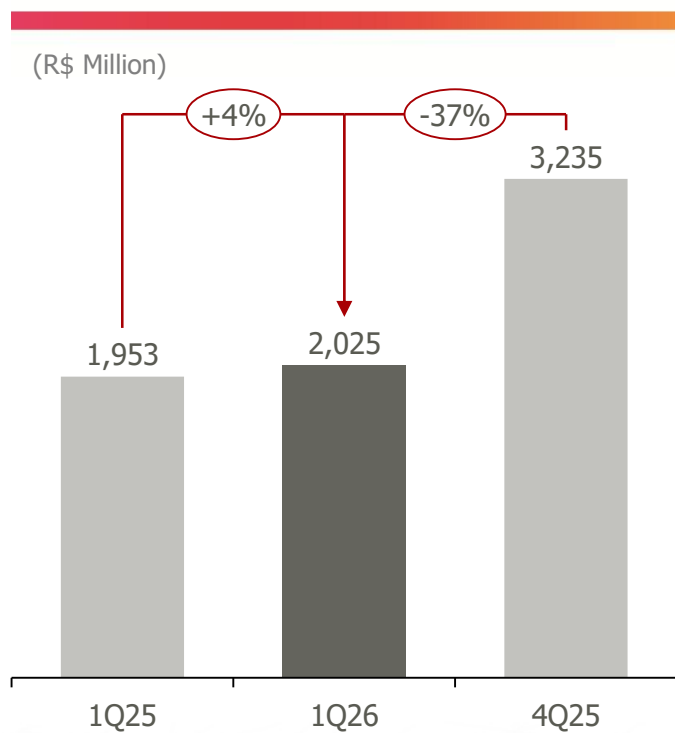
CYRELA

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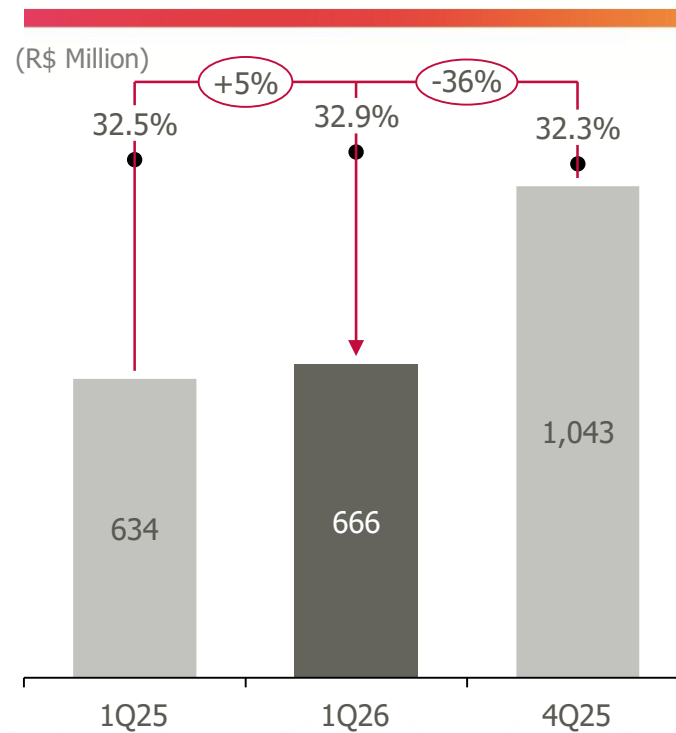
# FINANCIAL RESULTS

- Net revenues of R\$2,025 million in 1Q26.
- Gross margin of 32.9% in the quarter.

## Net Revenues



## Gross Profit and Gross Margin

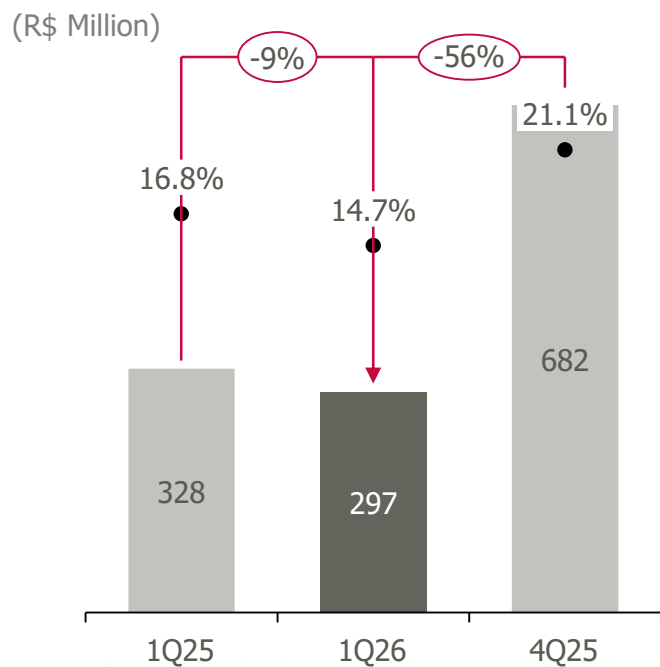


● Gross Margin

# NET INCOME AND PROFITABILITY

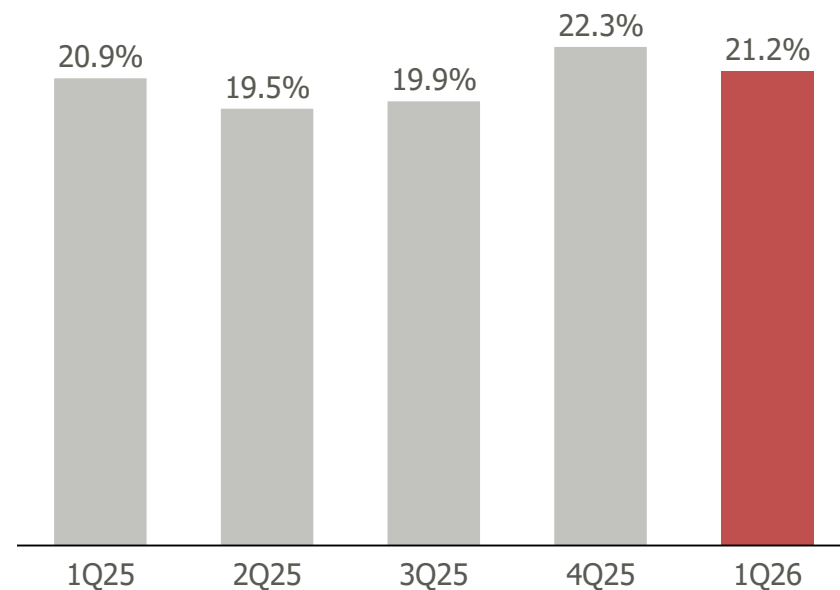
- The Return on Equity (Net Income LTM / average Equity ex-minorities and FVTOCI CashMe LTM) attained 21.2%.

## Net Income and Net Margin



● Net Margin

## ROE LTM

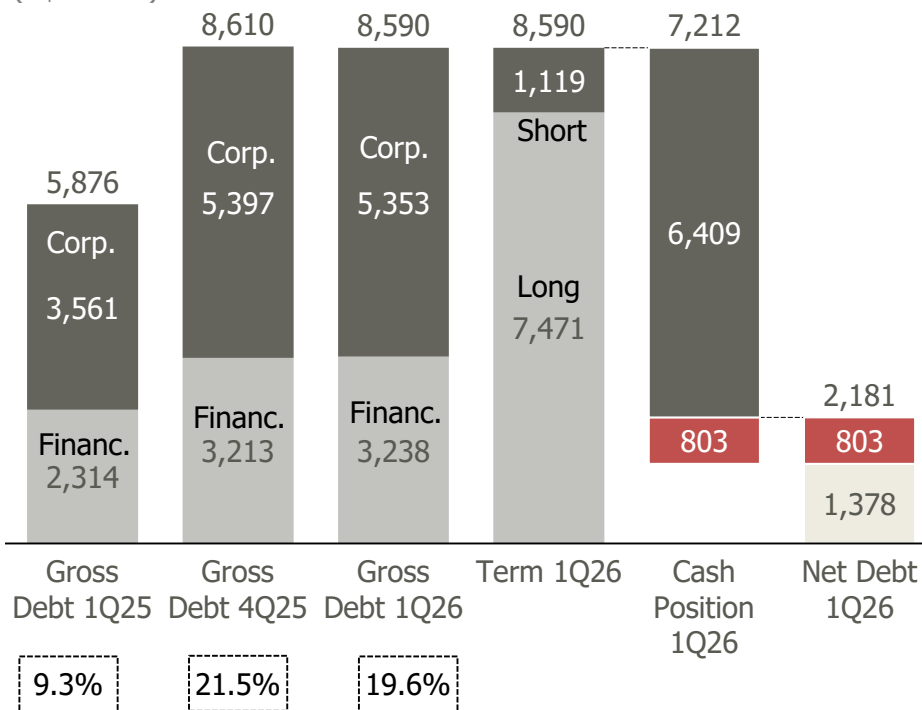


# LIQUIDITY AND DEBT

- Net Debt / Total Equity attained 19.6%.

## Debt Overview

(R\$ Million)



FVTOCI CashMe

Net Debt / Equity

Indicators	Total Debt	Corporate Debt
Net Debt / Equity		19.6%
Average Term	3.4 y	4.5 y
Short Term	13%	13%
Long Term	87%	87%

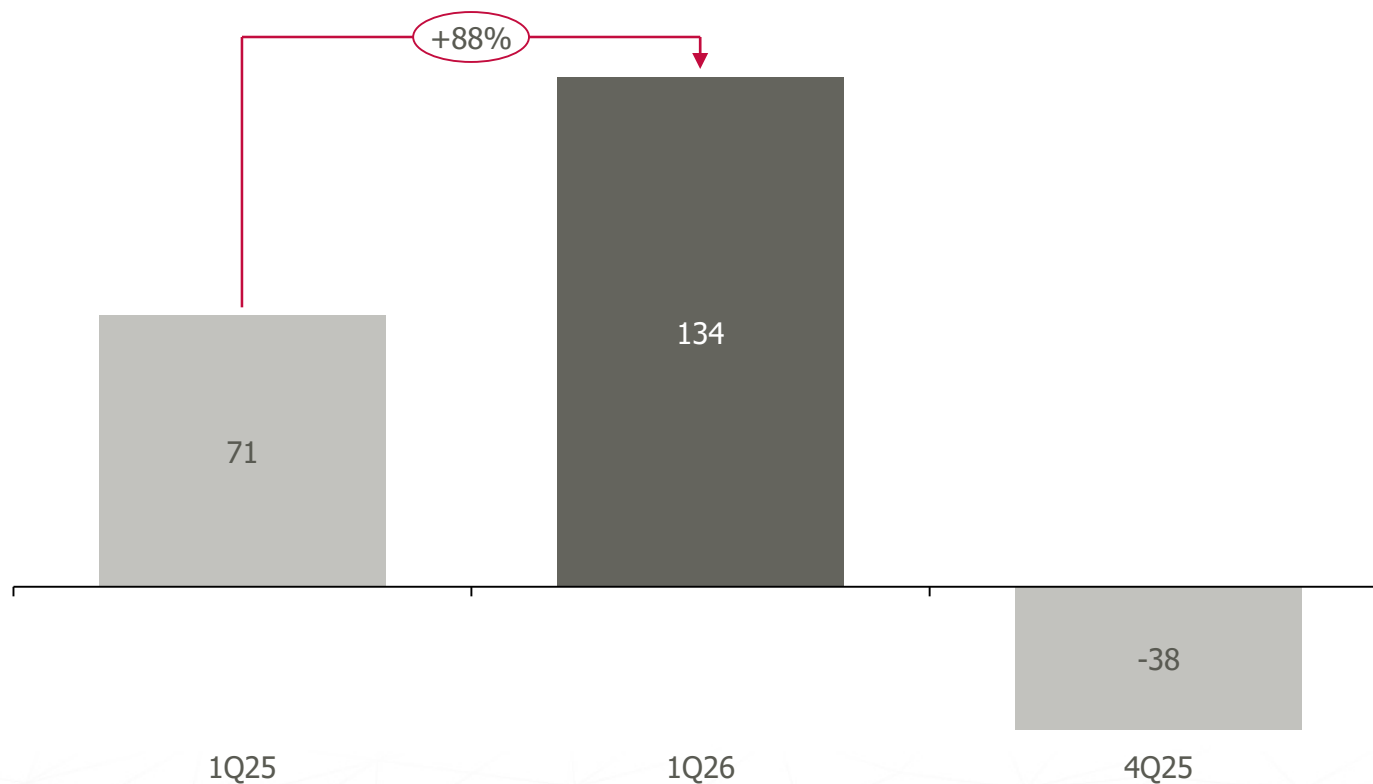
  

Average Cost of Financing	Average Cost of Corporate Debt*		
Savings Acc. + 2.69%	63.5%	97.9% of CDI	70.9%
TR + 9.00%	36.5%	CDI + 0.26%	29.1%
<b>TOTAL</b>	<b>100.0%</b>	<b>TOTAL</b>	<b>100.0%</b>
Minimum Rate	TR + 8.30%	* Excludes debt from CashMe and CyCapital (R\$2,773 MM)	
Maximum Rate	TR + 12.50%		

# CASH GENERATION\*

(R\$ Million)

- Cash generation of R\$134 million in the quarter.



\*Ex dividend payment and buyback program.

# CONTACT IR

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