

RESULTADOS

4T25

20 DE MARÇO DE 2026



PARTICIPANTES

RAPHAEL HORN

DIRETOR CO-PRESIDENTE

MIGUEL MICKELBERG

DIRETOR FINANCEIRO E DE RELAÇÕES COM INVESTIDORES

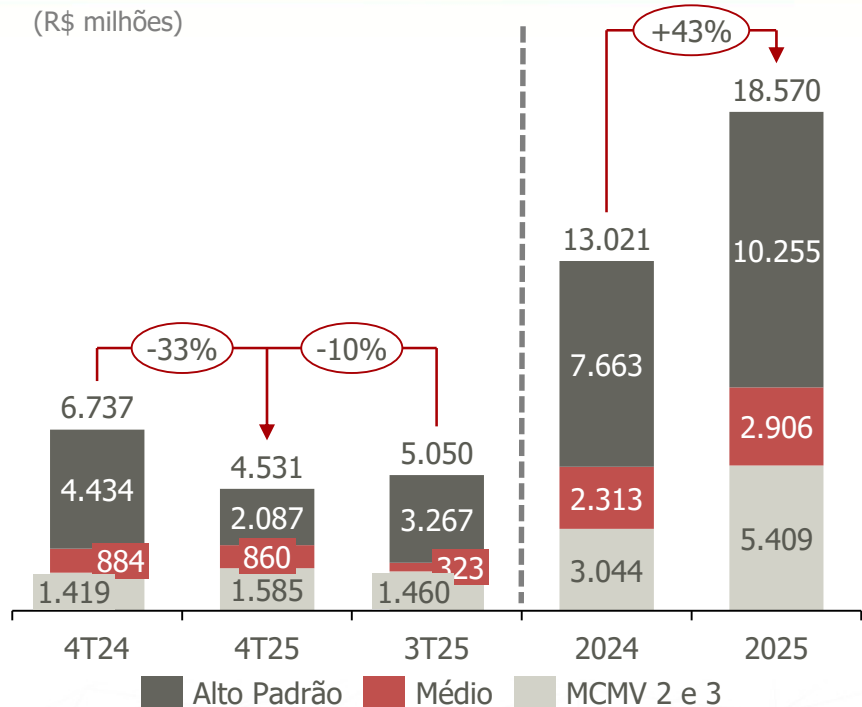
RESULTADO OPERACIONAL

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.

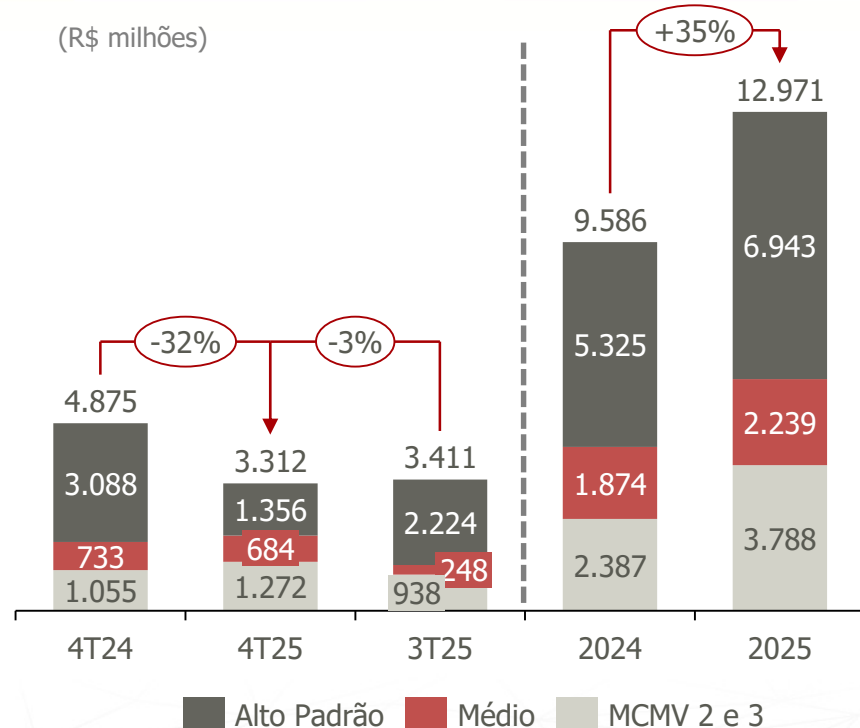
VGV Lançado (100%)

(R\$ milhões)



VGV Ex-Permuta e %CBR

(R\$ milhões)



% CBR

74%

76%

69%

76%

73%

DESTAQUE

CAPRI LIFESTYLE BY DOLCE&GABBANA CASA

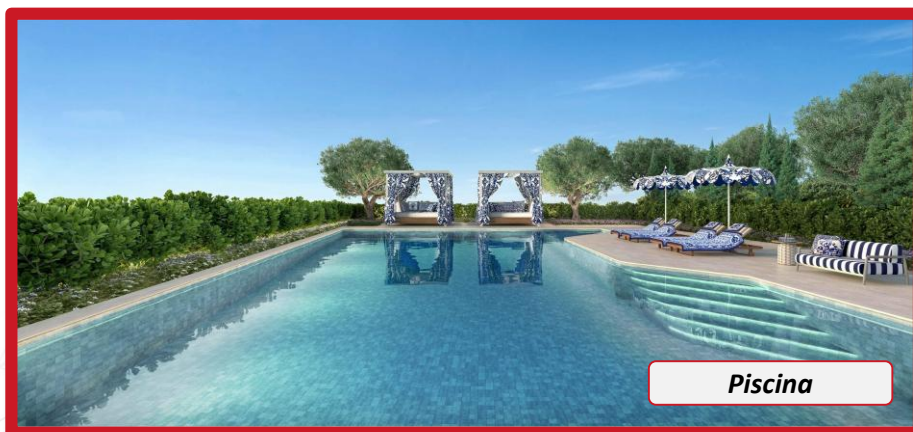
- Rua Joaquim Antunes, 372 – Pinheiros
- VGV: R\$ 680 milhões
- Unidades: 74

Acesse o site do empreendimento:

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



Fachada



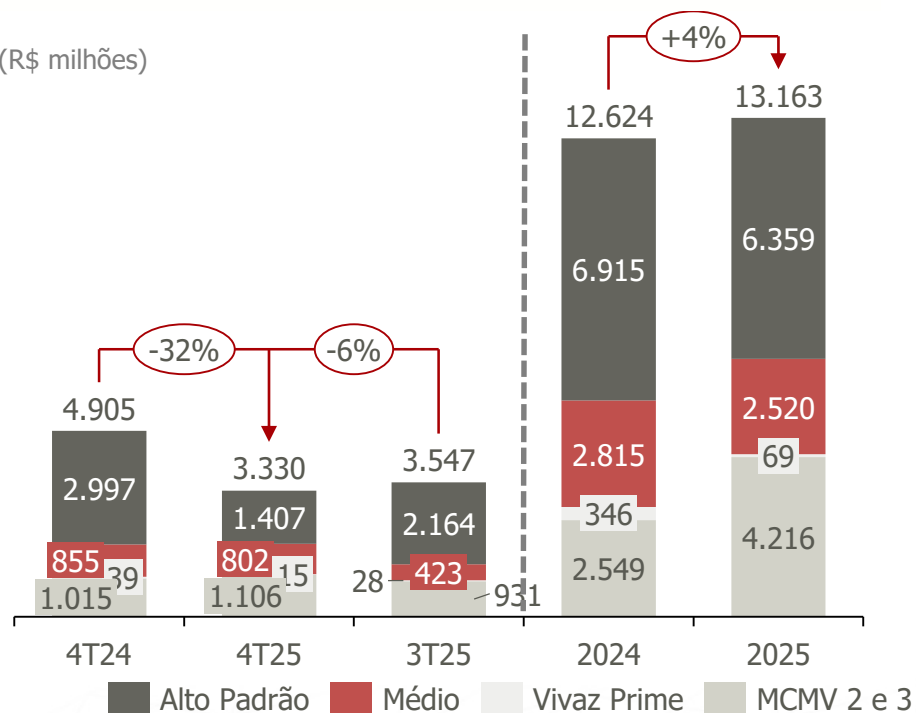
Piscina

VENDAS CONTRATADAS CYRELA

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

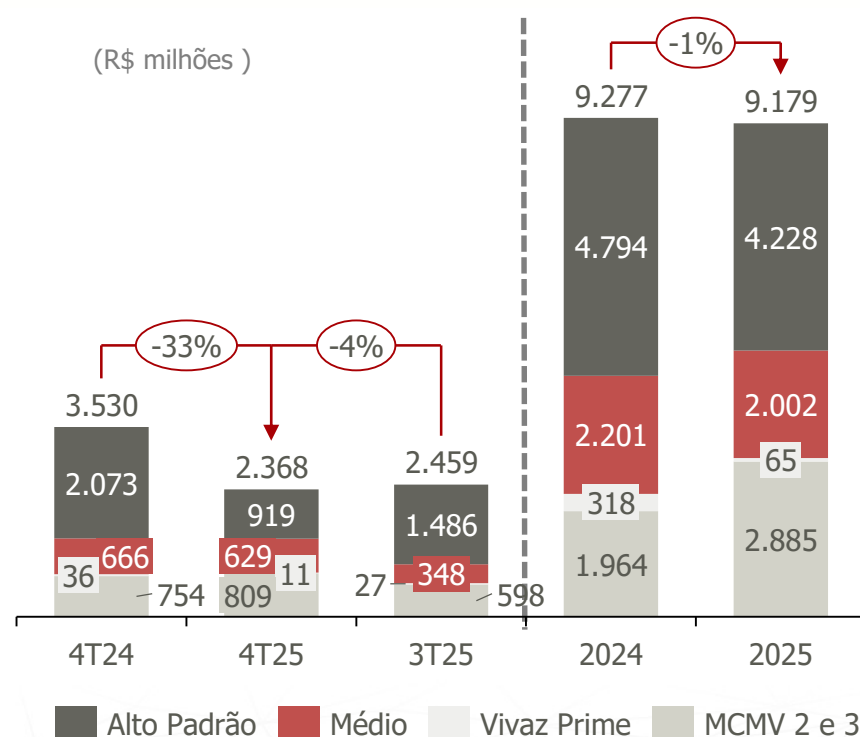
VGW Vendas (100%)

(R\$ milhões)



Vendas Ex-Permuta e %CBR

(R\$ milhões)



% CBR

74%

75%

71%

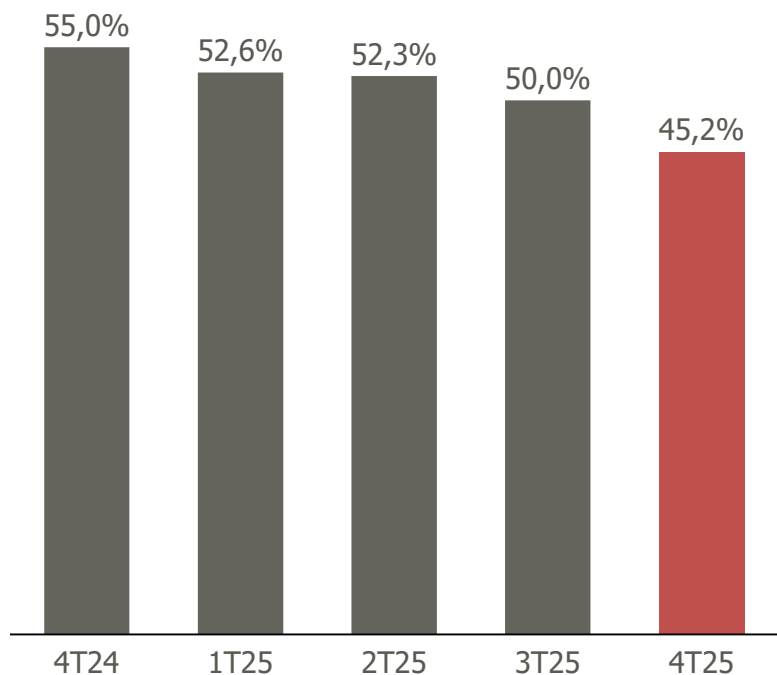
76%

74%

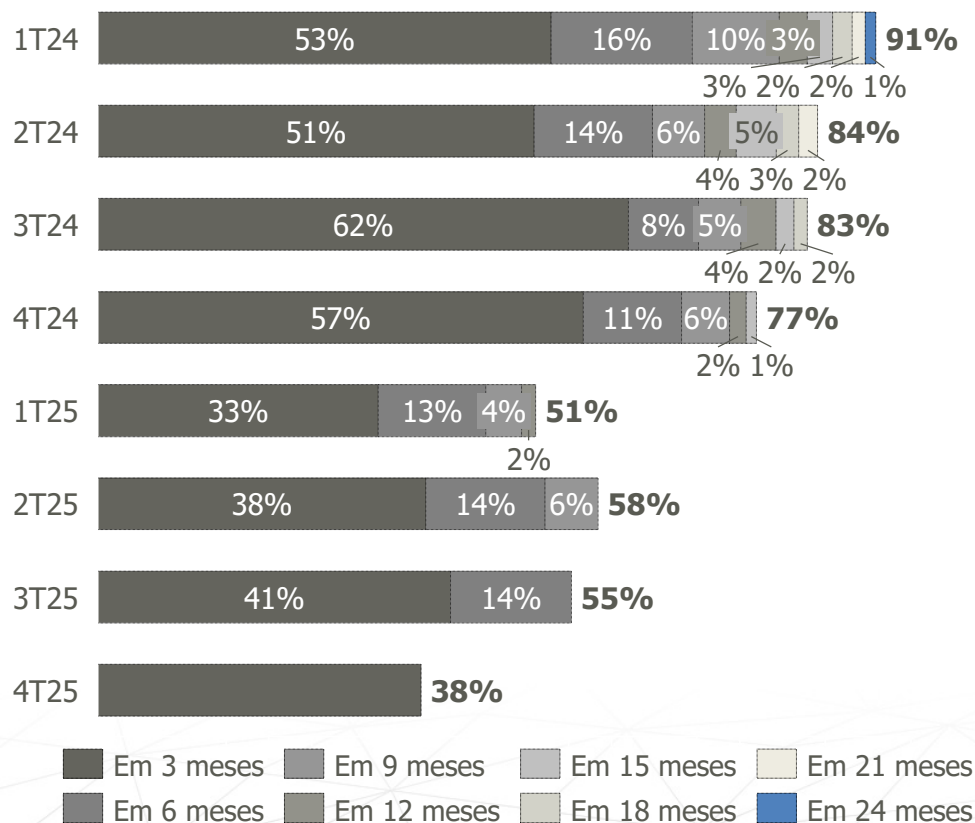
VELOCIDADE DE VENDAS

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

Velocidade de Vendas (12 meses)



Vendas Por Safra de Lançamentos

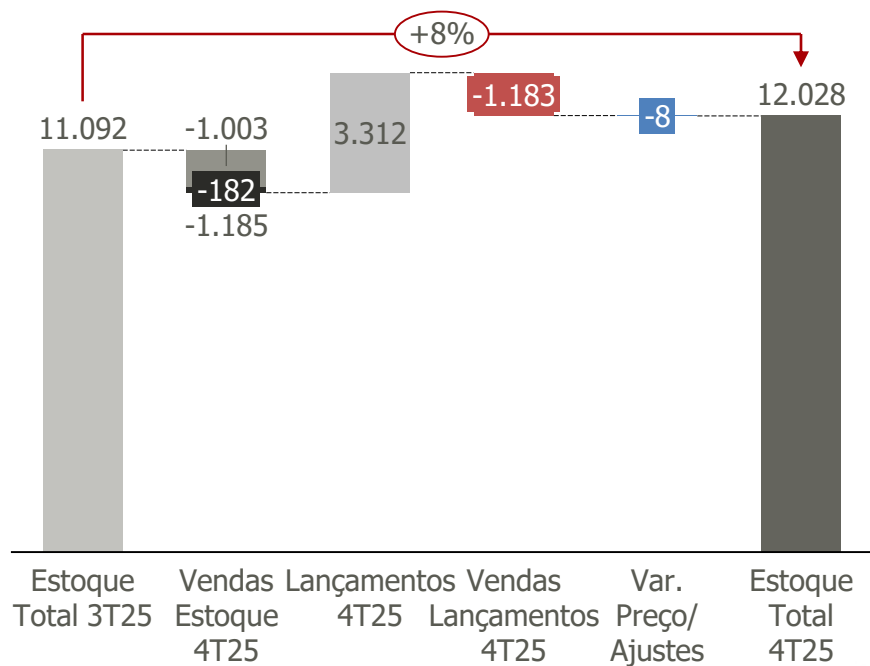


Em 3 meses Em 6 meses Em 9 meses Em 12 meses Em 15 meses Em 18 meses Em 21 meses Em 24 meses

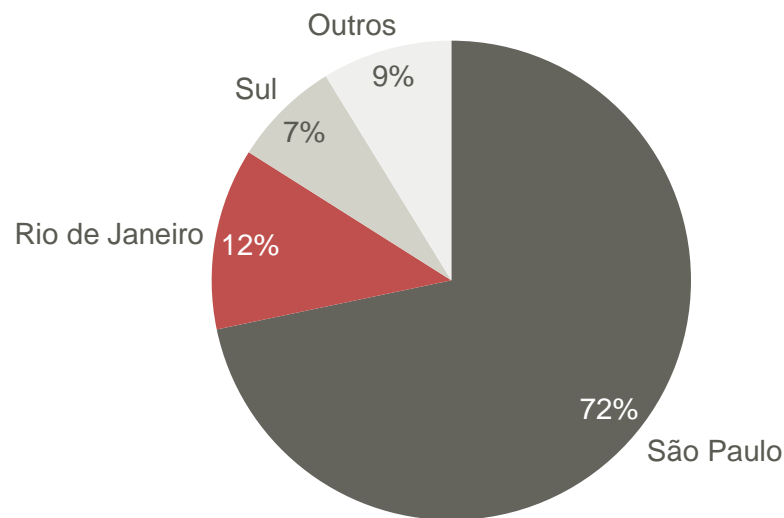
ESTOQUES

- 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



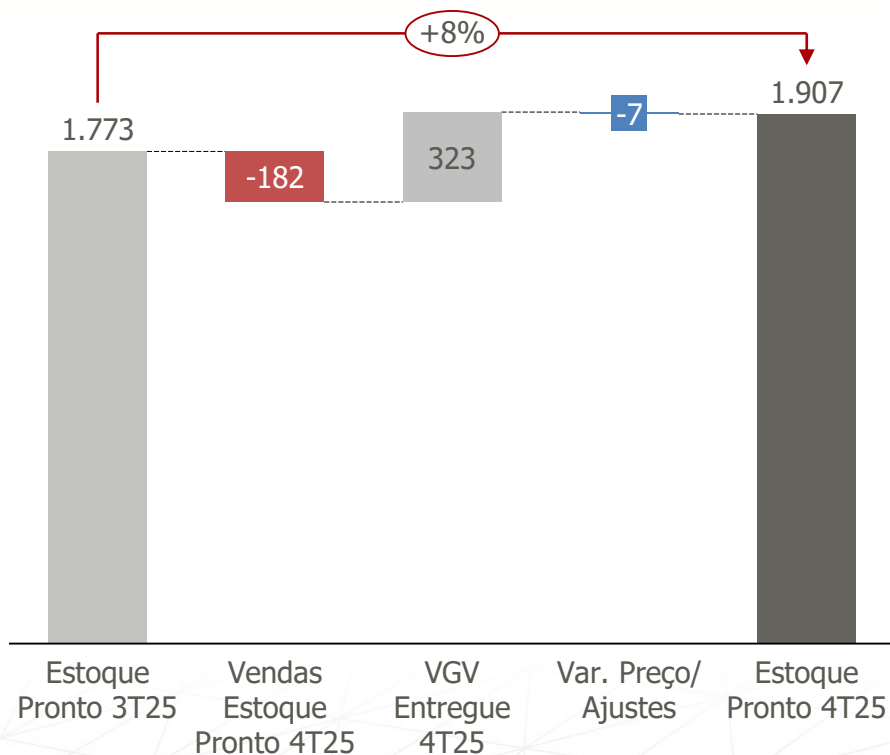
■ Estoque em Construção

■ Estoque Pronto

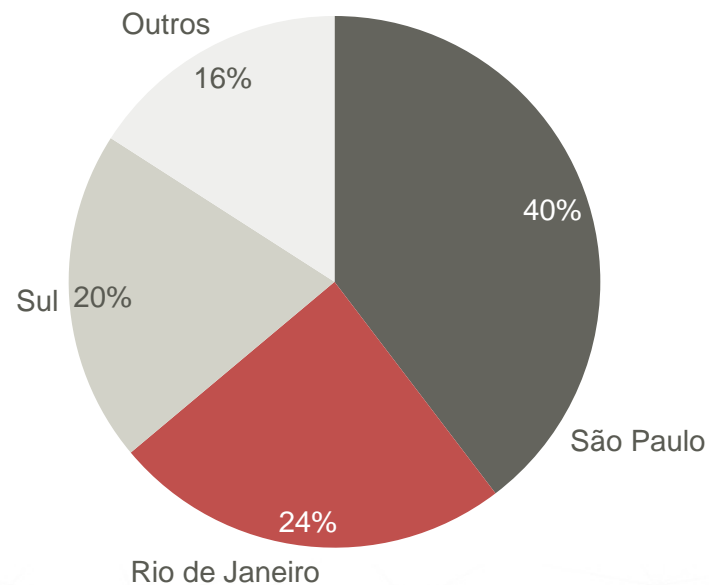
ESTOQUE PRONTO

- 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

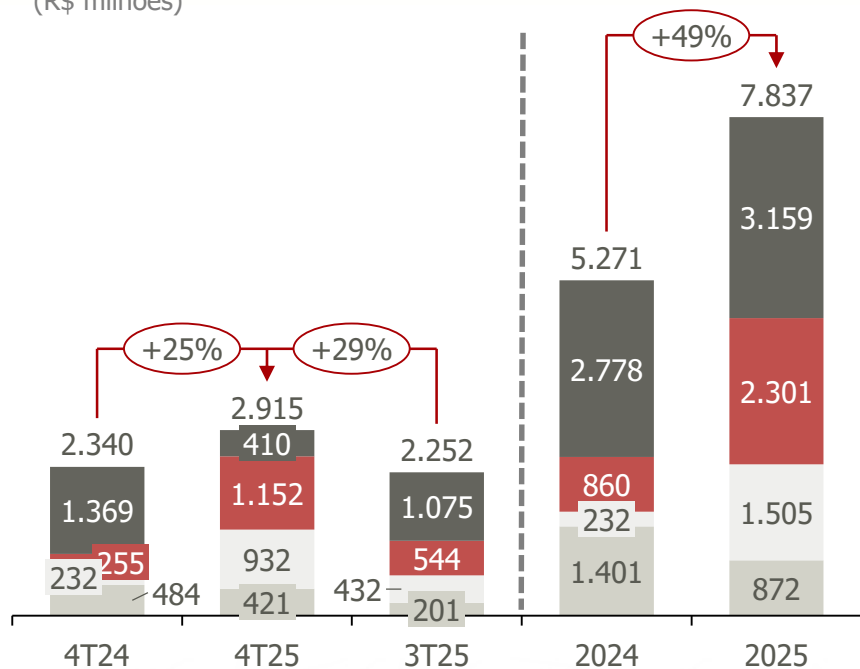


ENTREGAS CYRELA

- 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

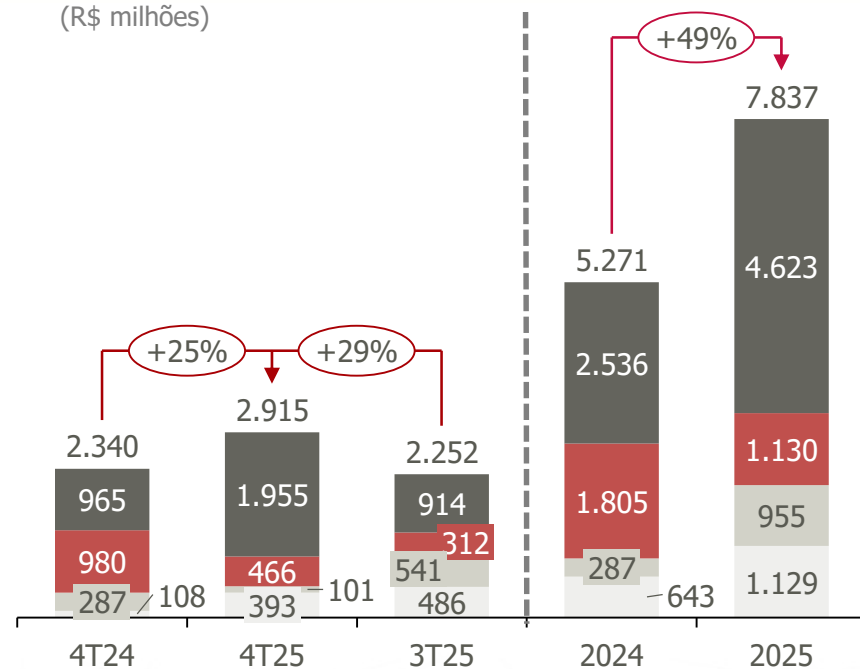
(R\$ milhões)



Alto Padrão Médio MCMV 2 e 3

VGV Entregue (100%) por Região

(R\$ milhões)



São Paulo Rio de Janeiro Sul Outros

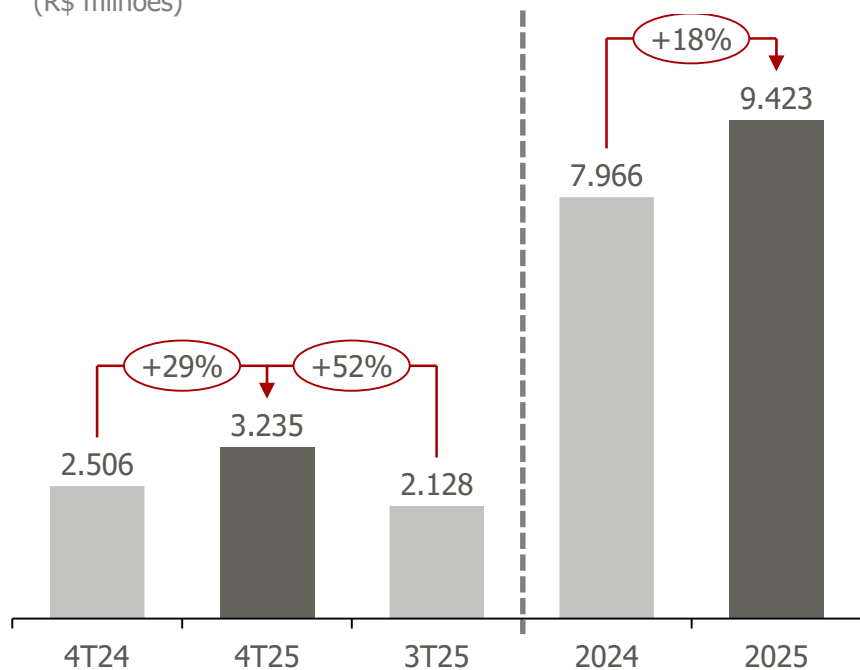
RESULTADO FINANCEIRO

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.

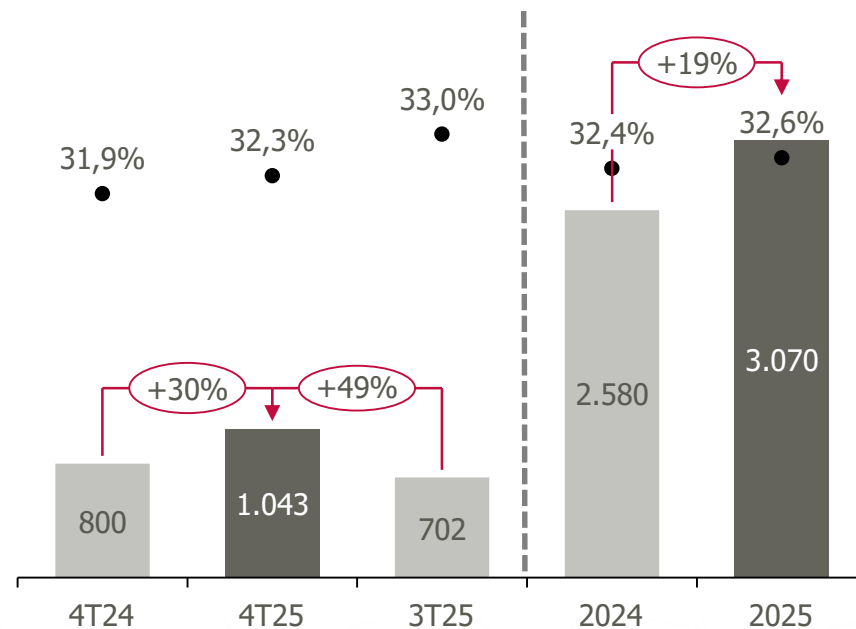
Receita Líquida

(R\$ milhões)



Lucro Bruto e Margem Bruta

(R\$ milhões)



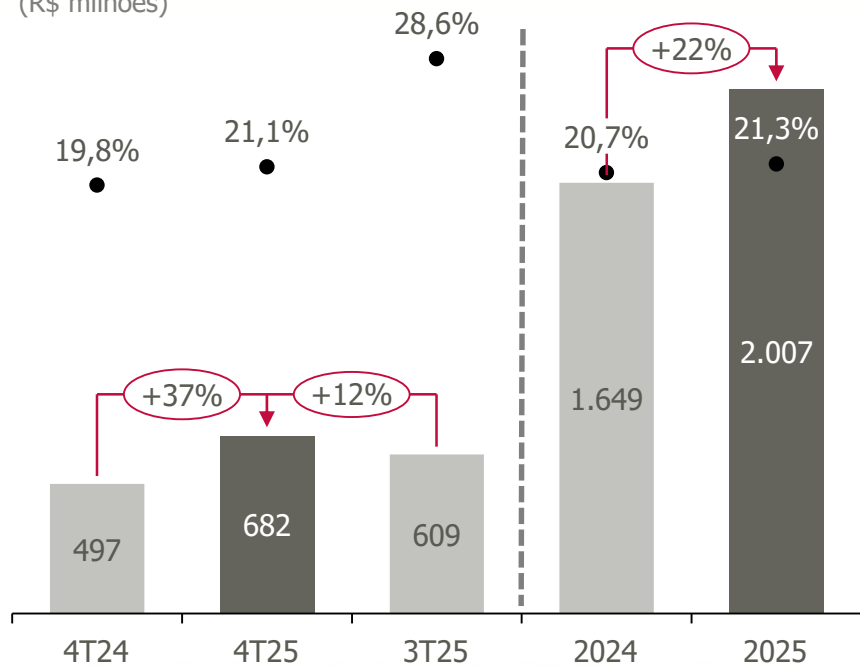
● Margem bruta

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%.

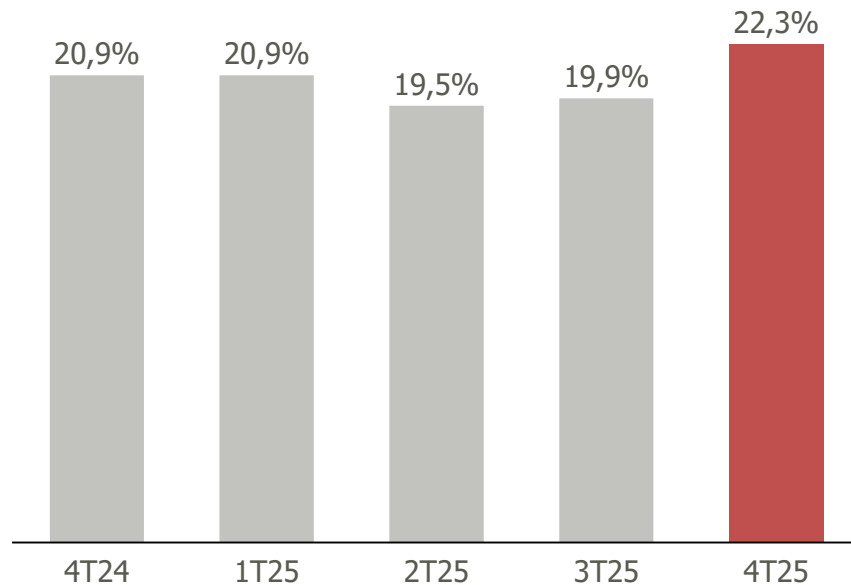
Lucro Líquido e Margem Líquida

(R\$ milhões)



● Margem Líquida

ROE LTM

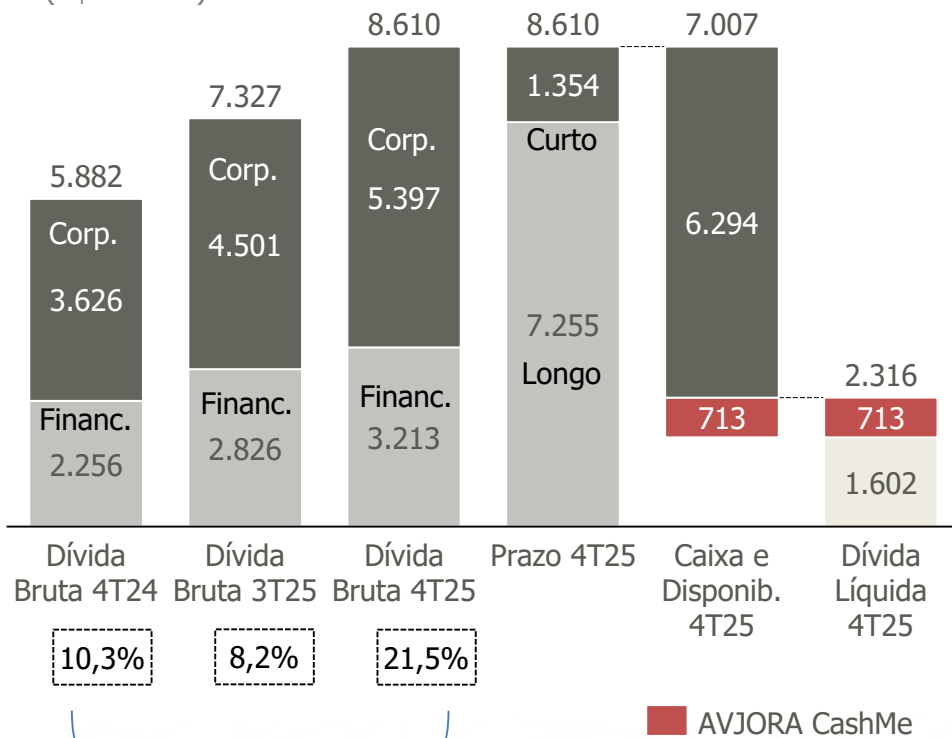


LIQUIDEZ E ENDIVIDAMENTO

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

Endividamento

(R\$ Milhões)

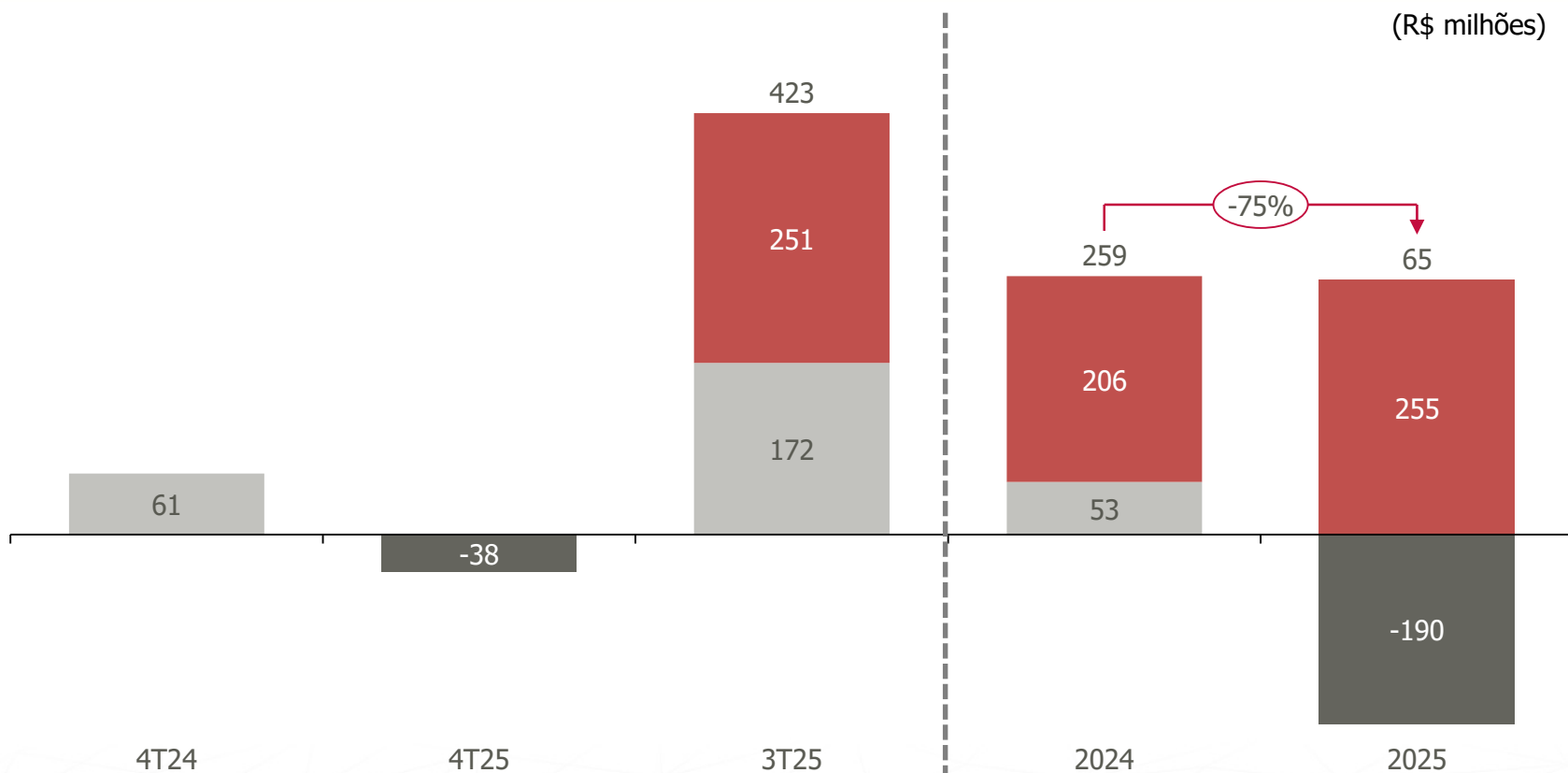


Div Liq / PL

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%
TOTAL	100,0%	TOTAL	100,0%
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

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São Paulo - SP – Brasil

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Relações com Investidores

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**

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 20TH, 2026

CYRELA

PARTICIPANTS

RAPHAEL HORN

CO-CHIEF EXECUTIVE OFFICER

MIGUEL MAIA MICKELBERG

CHIEF FINANCIAL OFFICER AND INVESTOR RELATIONS OFFICER

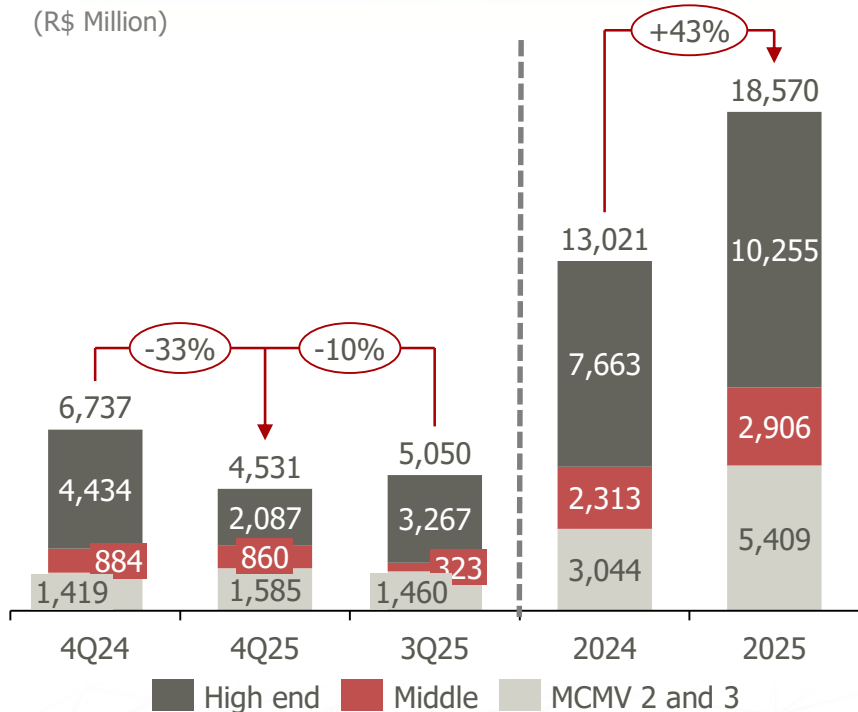
OPERATING FIGURES

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.

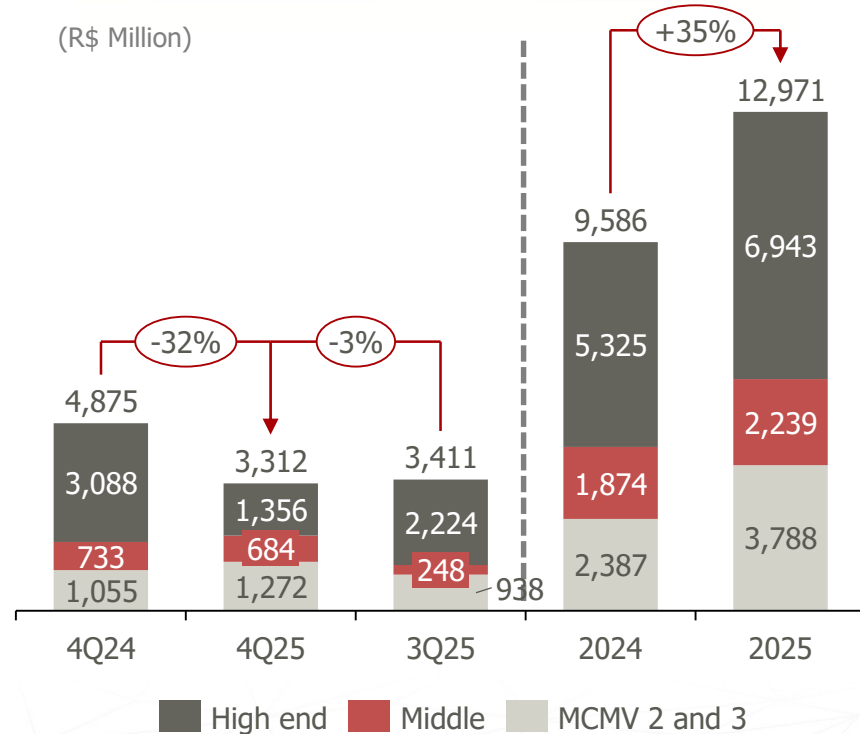
Launches PSV (100%)

(R\$ Million)



Launches PSV Ex-swap (%CBR)

(R\$ Million)



% CBR

74%

76%

69%

76%

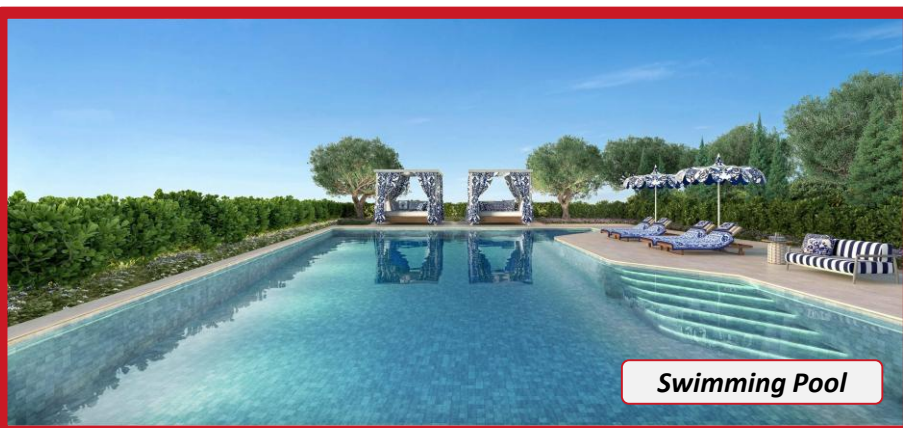
73%

HIGHLIGHTS

CAPRI LIFESTYLE BY DOLCE&GABBANA CASA

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

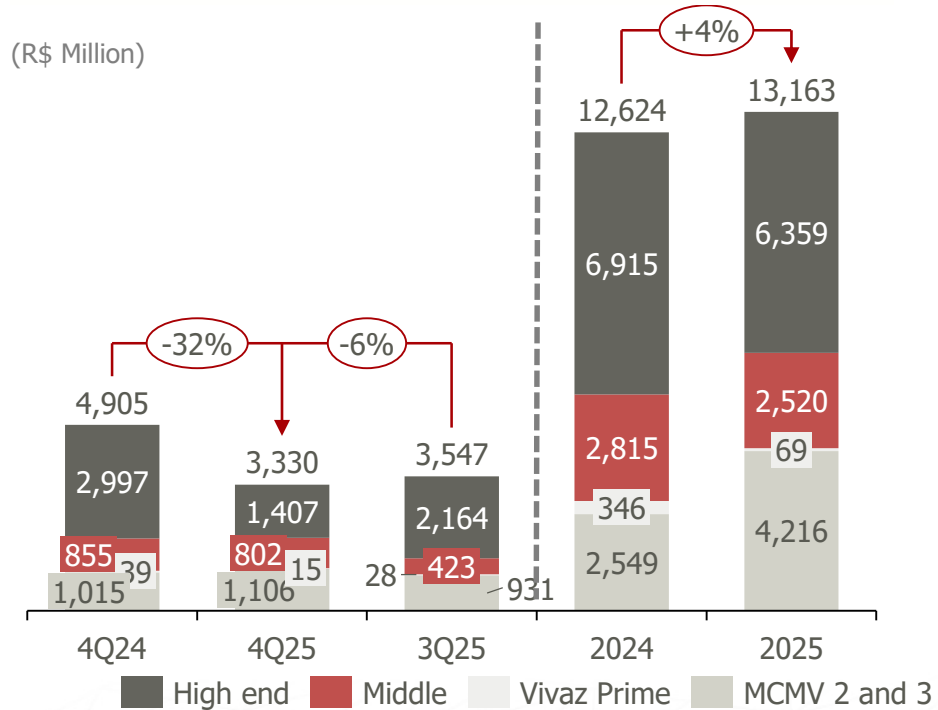
Access the project website :
[Capri Lifestyle By Dolce&Gabbana Casa](#)



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%)



%
CBR

74%

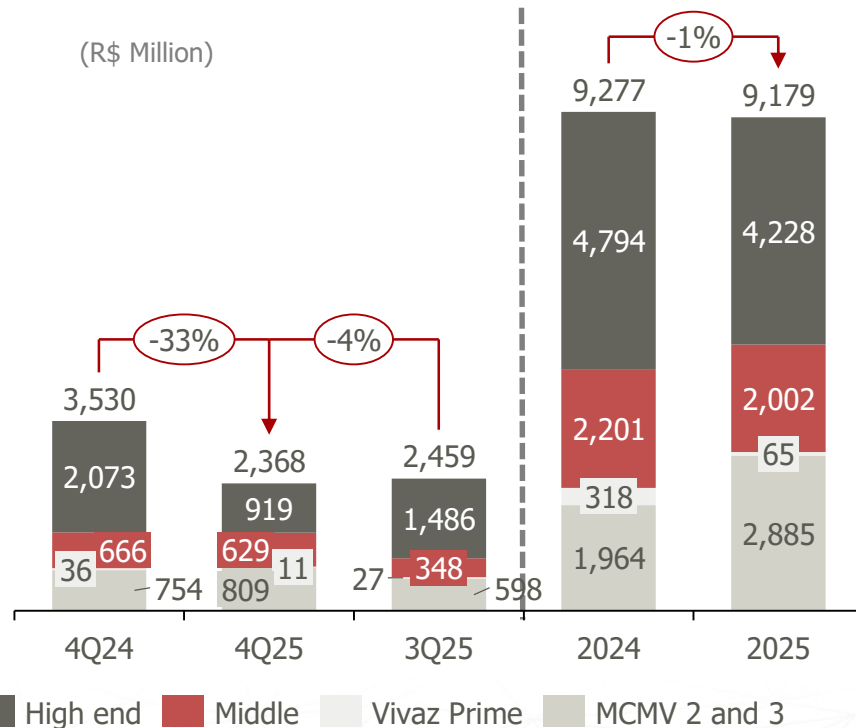
75%

71%

76%

74%

Pre – Sales Ex-Swap (%CBR)



-1%

(R\$ Million)

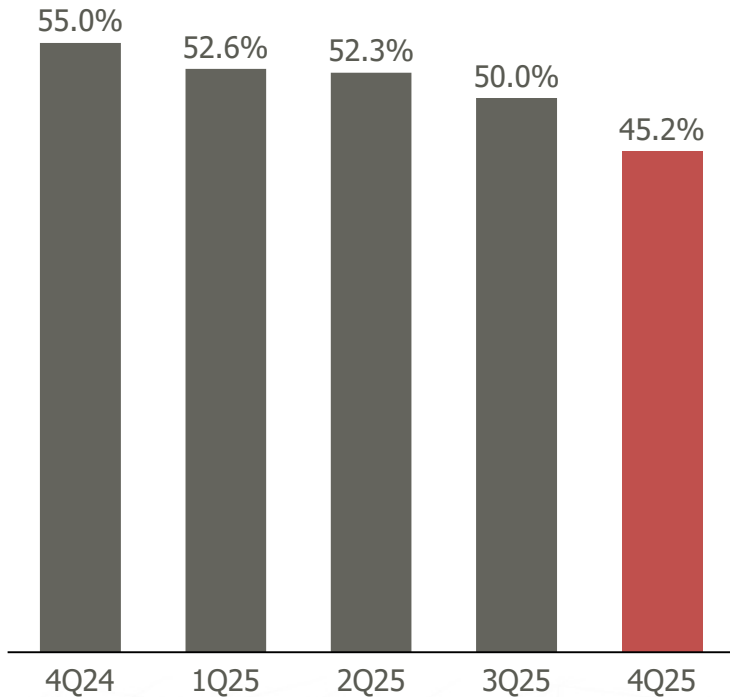
-33%

-4%

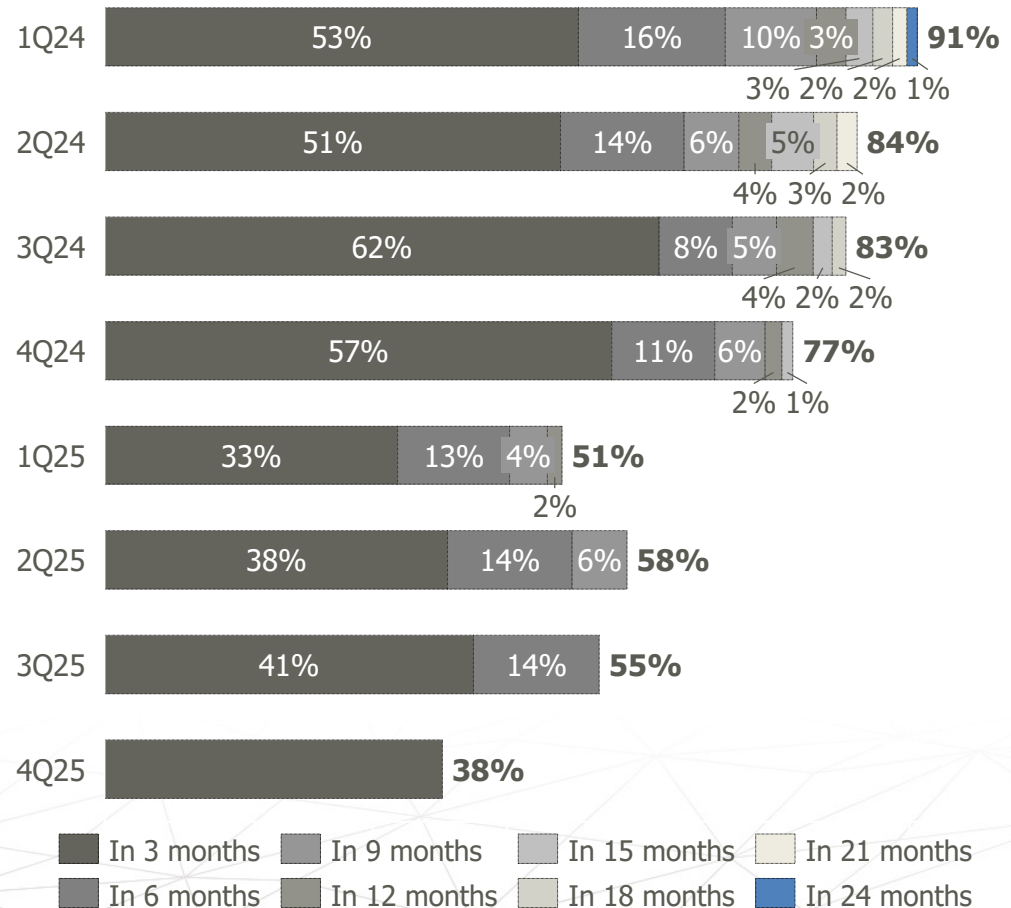
SALES SPEED

- The LTM SOS of the quarter reached 45.2%.

Sales Speed (12 month period)



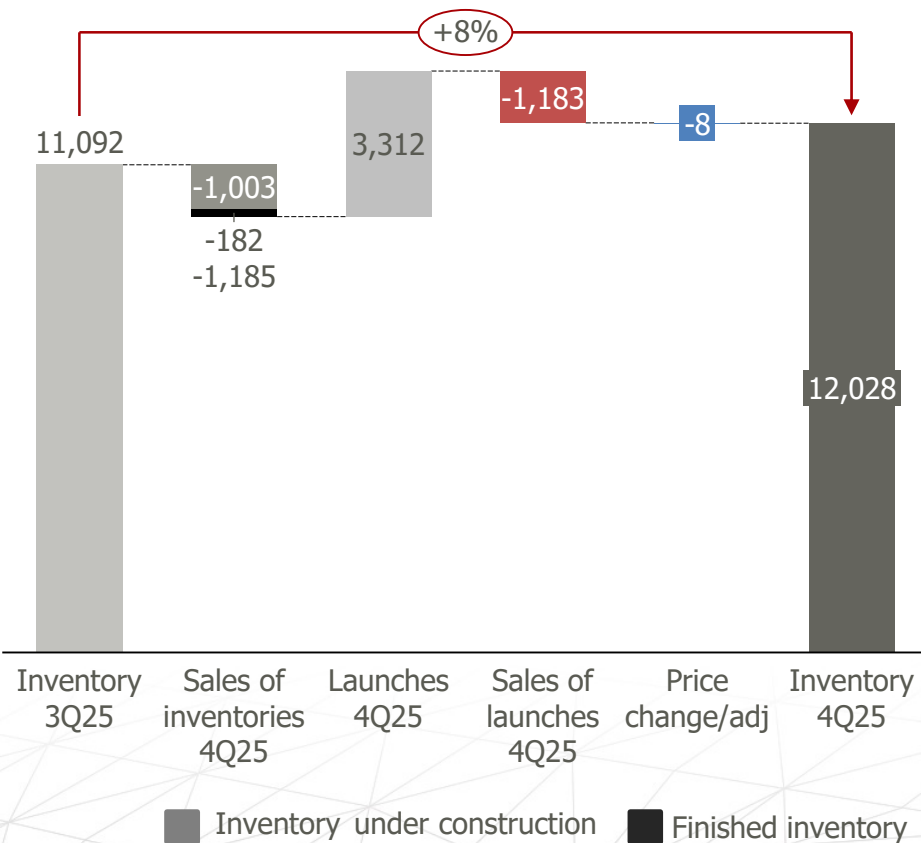
Sales by Launch Vintage



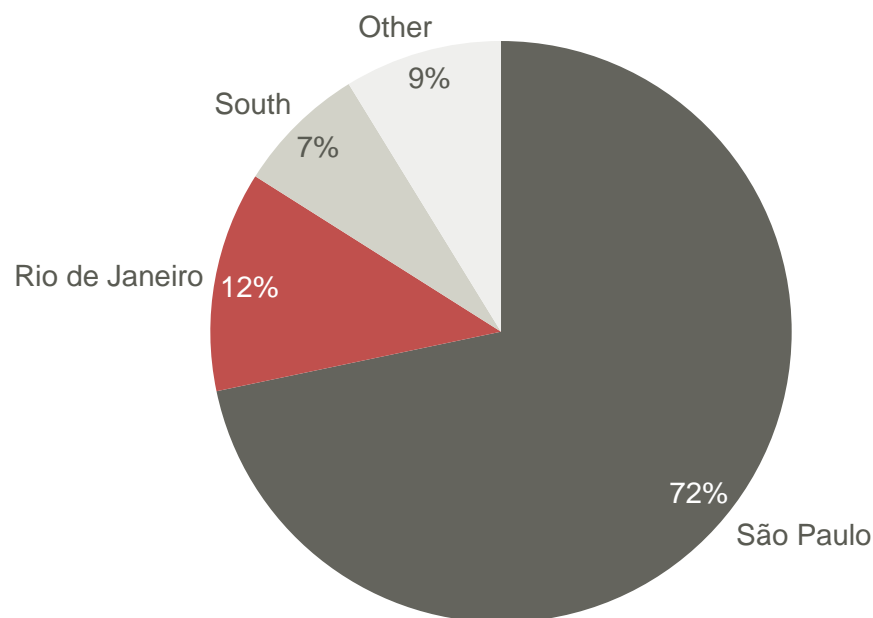
INVENTORY

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

Change in Inventory (R\$ Million)



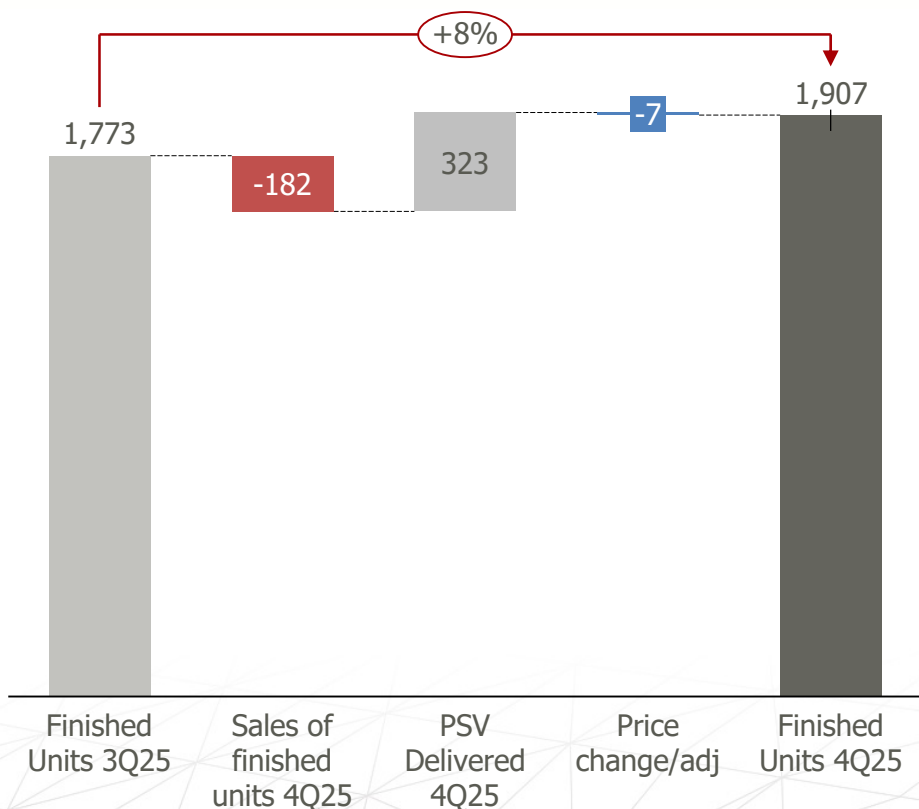
Inventory Breakdown



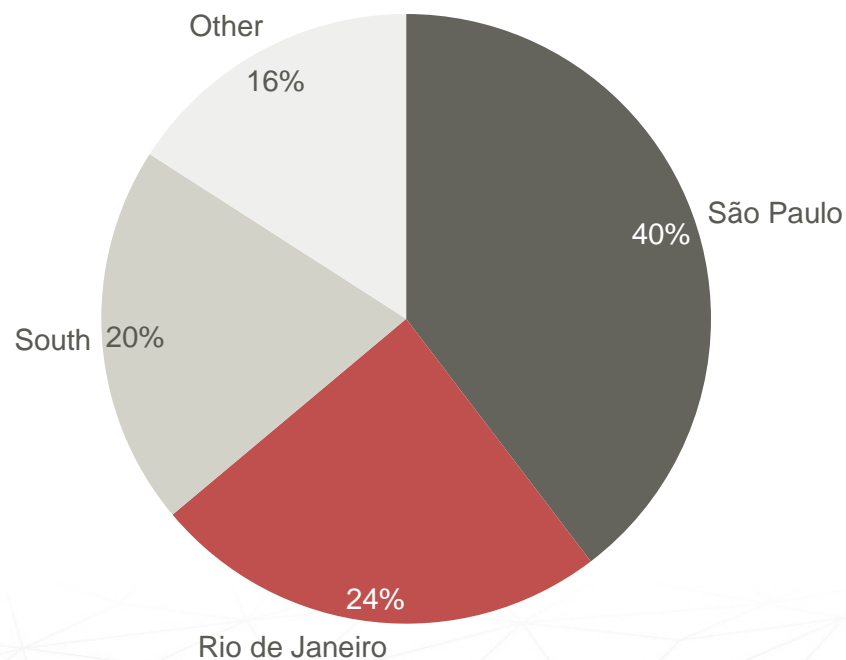
FINISHED INVENTORY

- 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

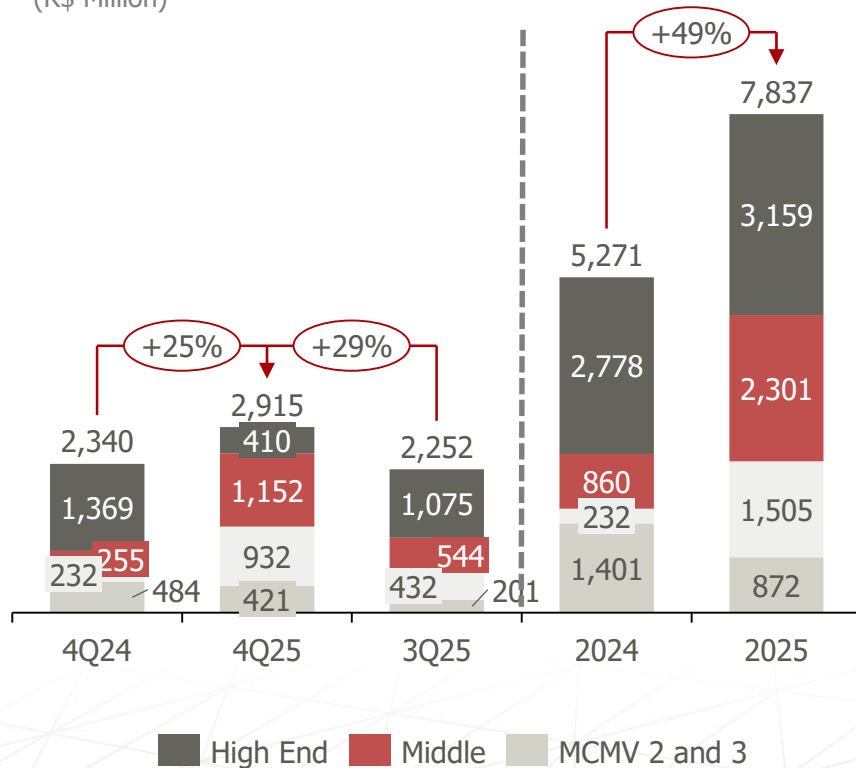


DELIVERED UNITS

- 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.

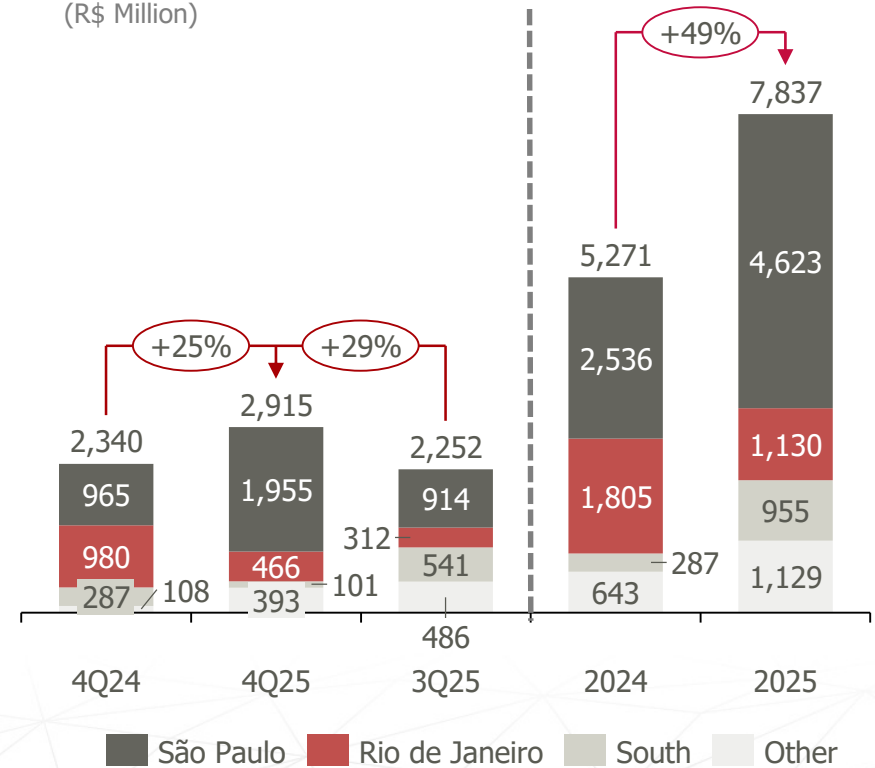
Delivered PSV – by Segment (100%)

(R\$ Million)



Delivered PSV – by Region (100%)

(R\$ Million)



FINANCIAL RESULTS

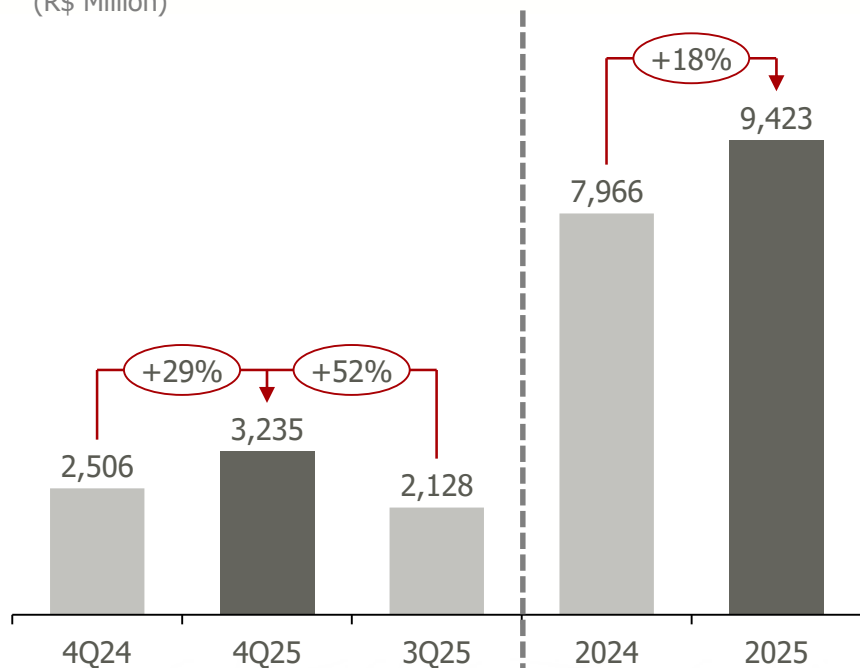
CYRELA

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.

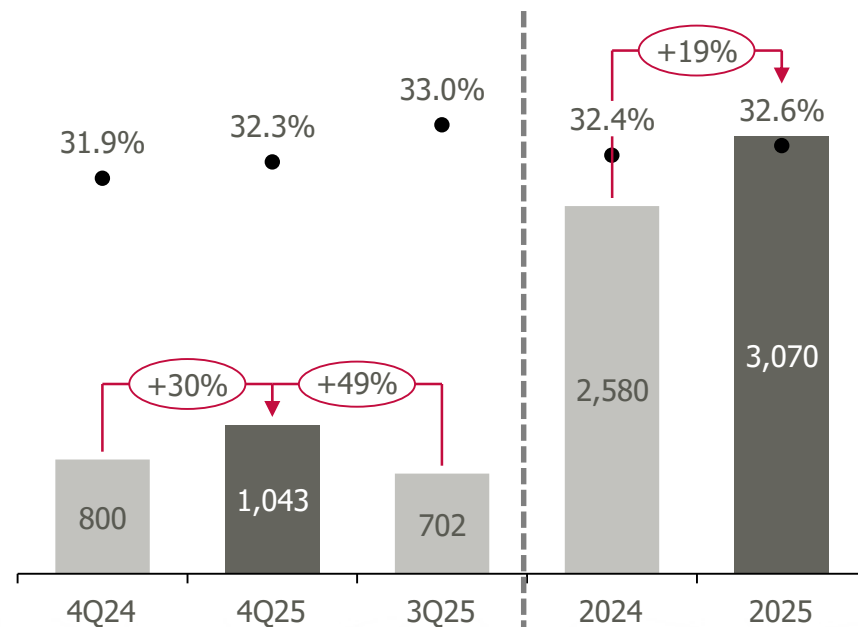
Net Revenues

(R\$ Million)



Gross Profit and Gross Margin

(R\$ Million)



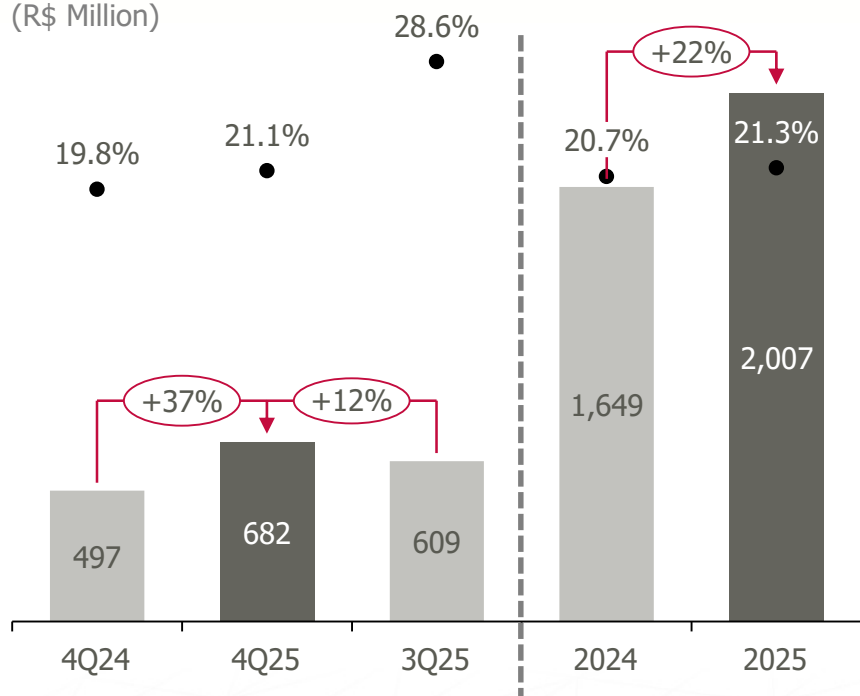
● Gross Margin

NET INCOME AND PROFITABILITY

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

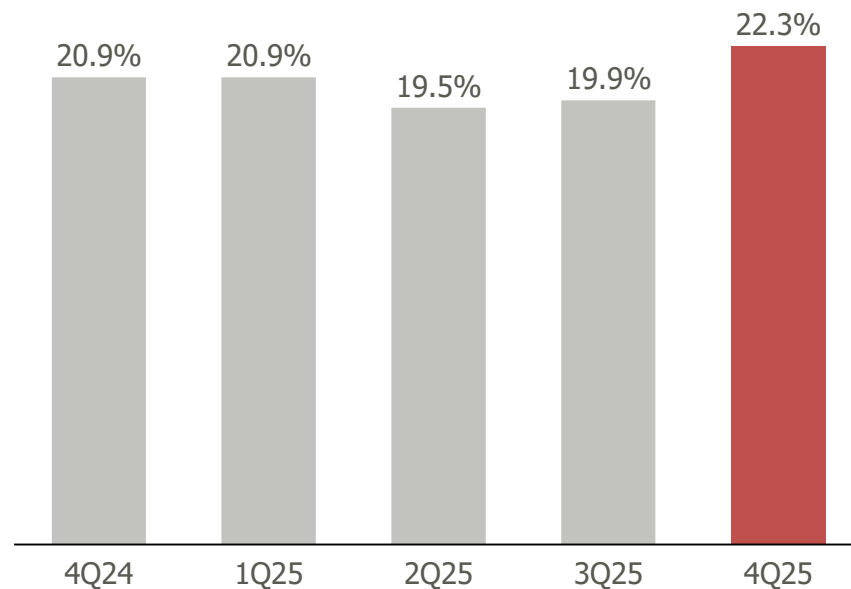
Net Income and Net Margin

(R\$ Million)



● Net Margin

ROE LTM

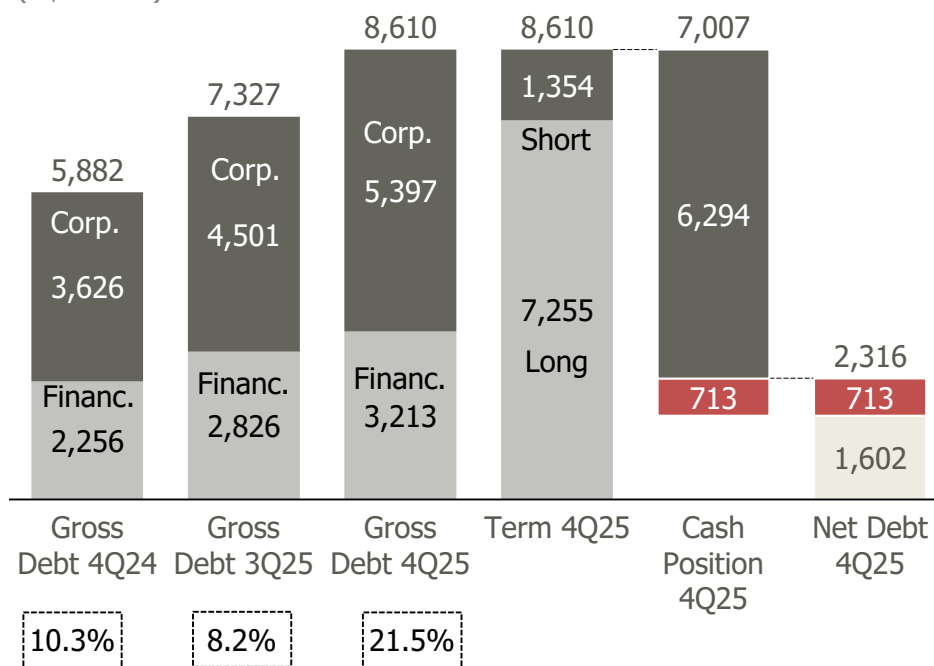


LIQUIDITY AND DEBT

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

Debt Overview

(R\$ Million)



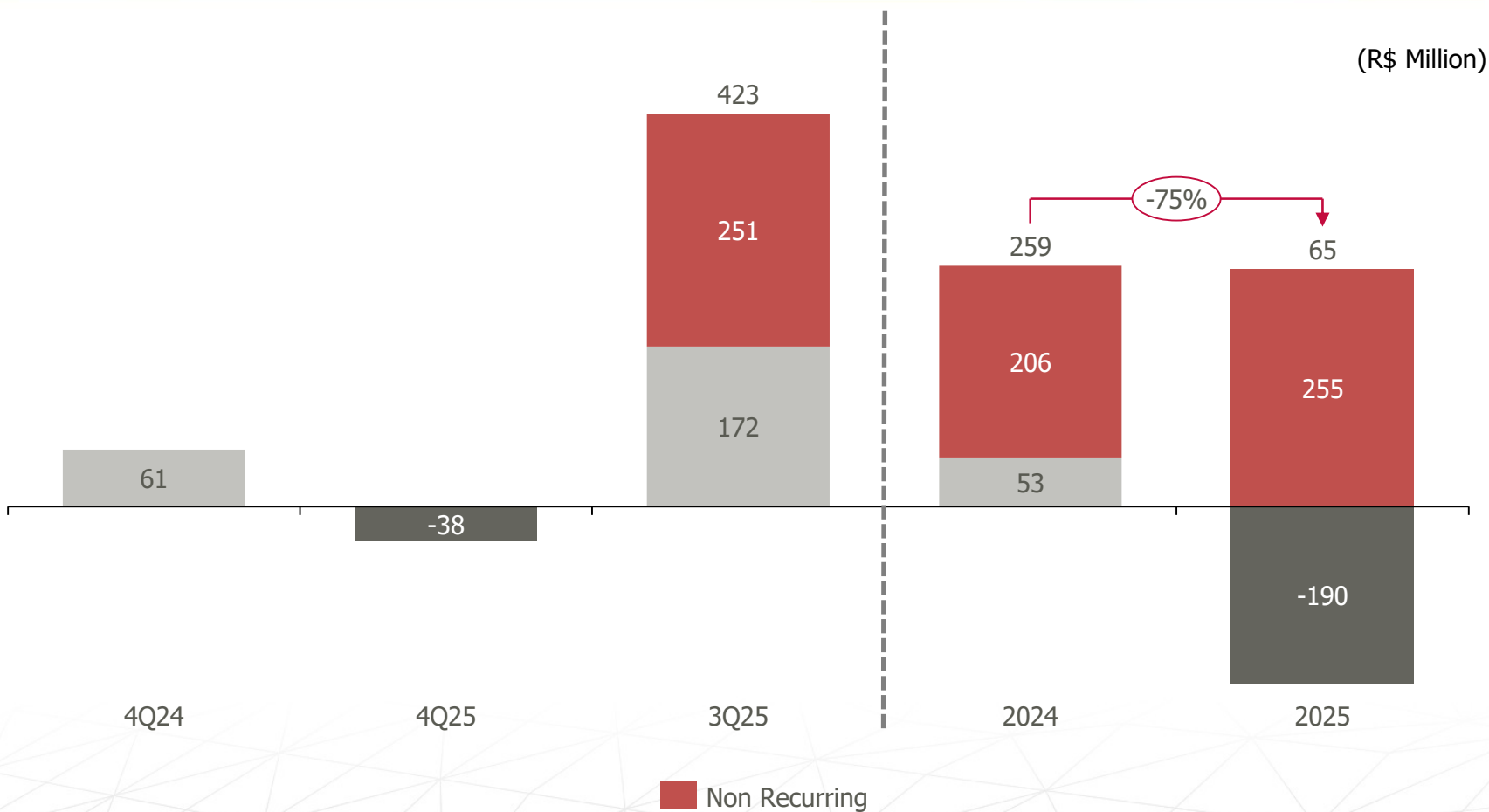
FVTOCI CashMe

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%
TOTAL	100.0%	TOTAL	100.0%
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.

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