



RESULTADOS

4T23

15 DE MARÇO DE 2024

PARTICIPANTES

RAPHAEL HORN

DIRETOR CO-PRESIDENTE

MIGUEL MICKELBERG

DIRETOR FINANCEIRO E DE RELAÇÕES COM INVESTIDORES

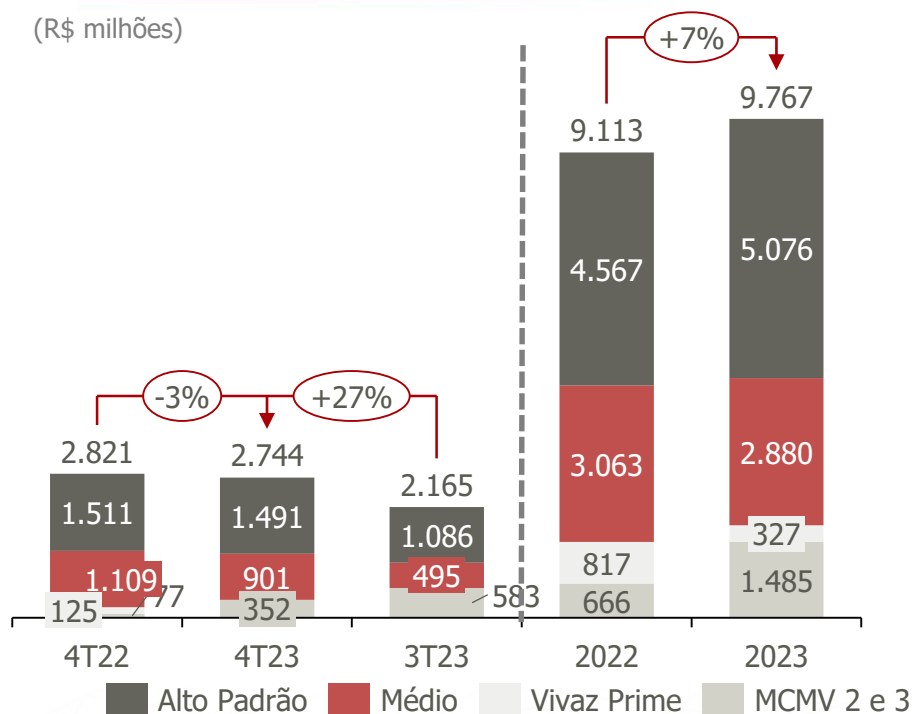
RESULTADO OPERACIONAL

LANÇAMENTOS CYRELA

- Lançamentos de R\$ 2.744 milhões no trimestre, 3% inferior vs. 4T22 e 27% acima do 3T23.
- 13 empreendimentos lançados no trimestre.

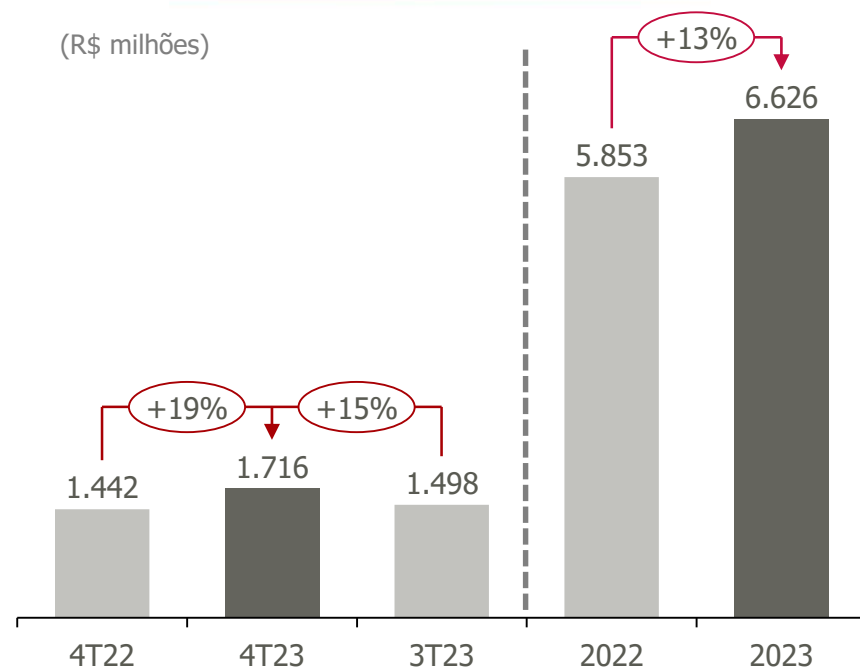
VGv Lançado (100%)

(R\$ milhões)



VGv Ex-Permuta e %CBR

(R\$ milhões)



DESTAQUE

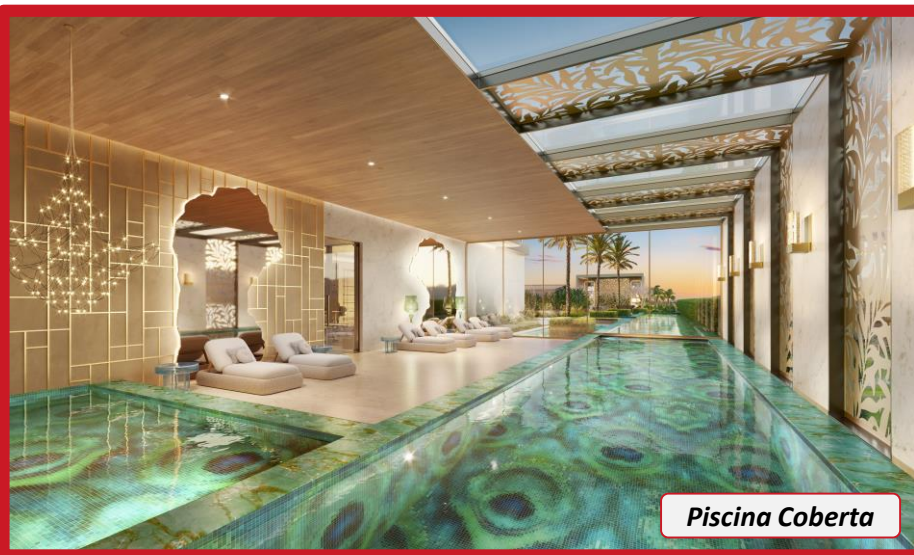
CASA EDEN BY YOO EAST & WEST

- R. Santo Arcádio, 482 - Brooklin-São Paulo - SP
- VGV: R\$ 734 milhões
- Unidades: 210

Acesse o site dos empreendimentos:

Casa Eden by YOO | [East](#)

Casa Eden by YOO | [West](#)



Piscina Coberta



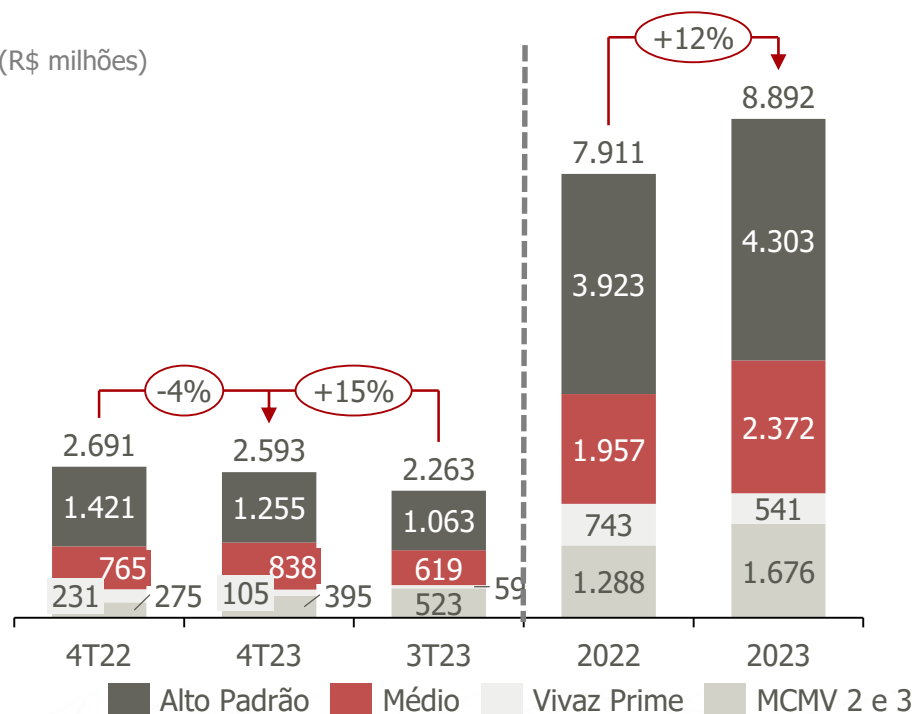
Perspectiva de uma Fachada

VENDAS CONTRATADAS CYRELA

- Vendas de R\$ 2.593 milhões no trimestre, 4% inferior vs. 4T22 e 15% acima do 3T23.
- Percentual CBR de 72% no trimestre.

VGW Vendas (100%)

(R\$ milhões)



%
CBR

65%

72%

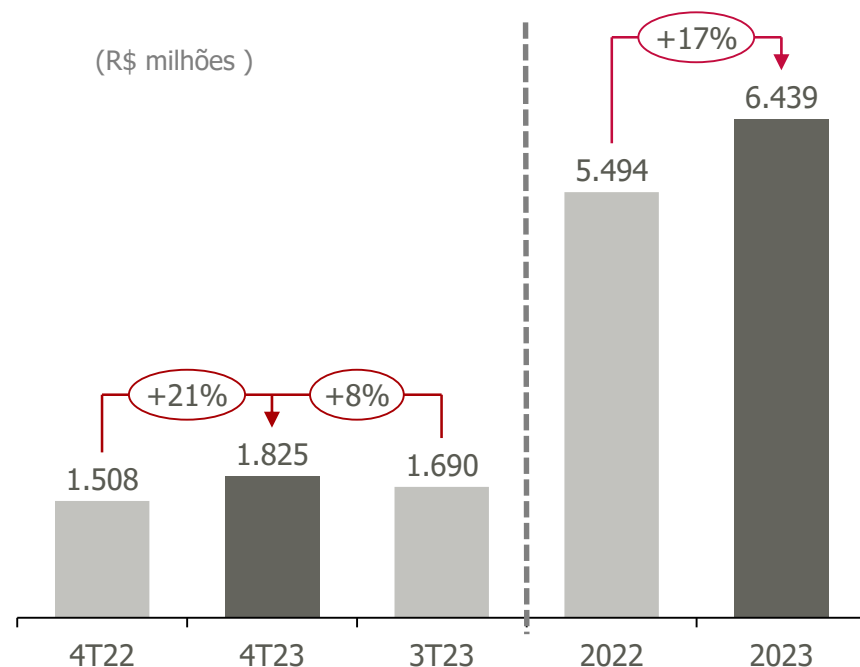
77%

77%

76%

Vendas Ex-Permuta e %CBR

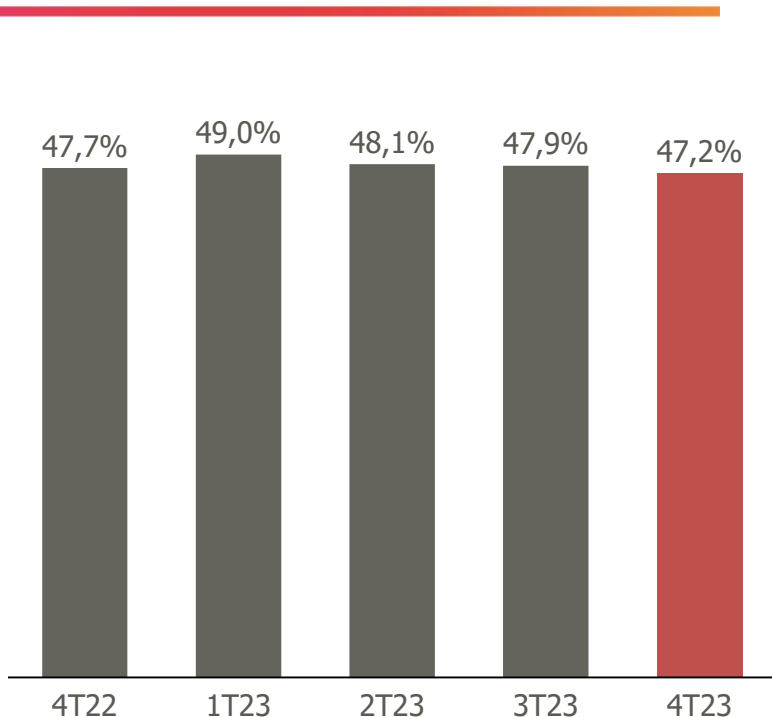
(R\$ milhões)



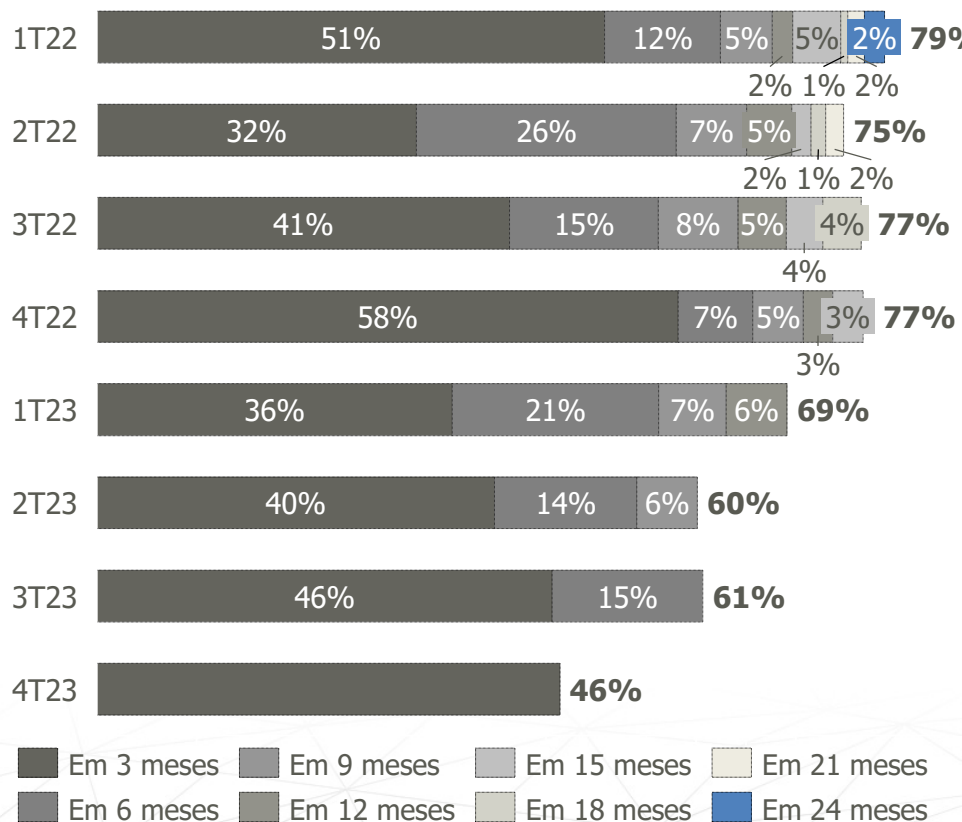
VELOCIDADE DE VENDAS

- O VSO (UDM) do 4T23 foi de 47,2%.

Velocidade de Vendas (12 meses)



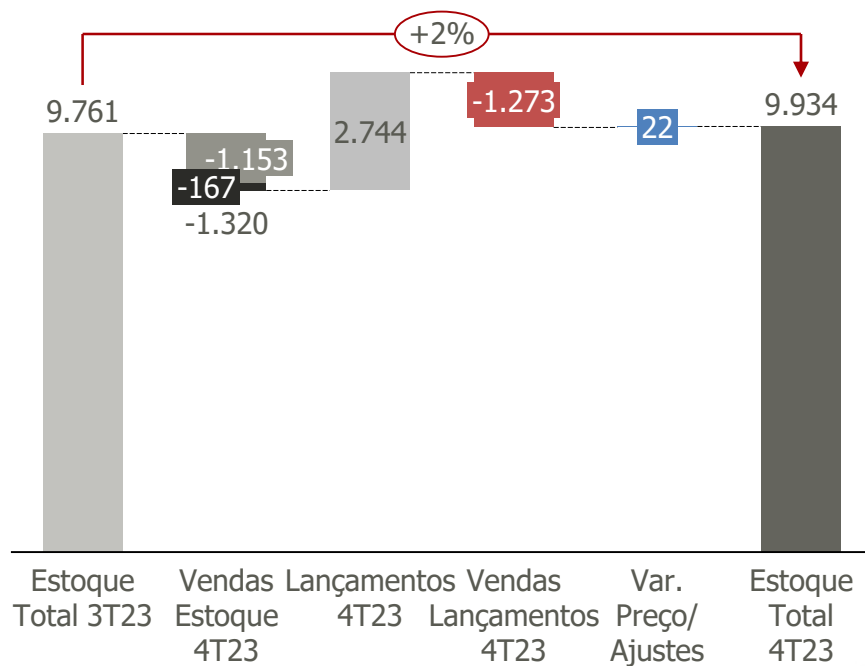
Vendas Por Safra de Lançamentos



ESTOQUES

- R\$ 9.934 milhões de estoque a valor de mercado (R\$ 7.505 milhões %CBR).

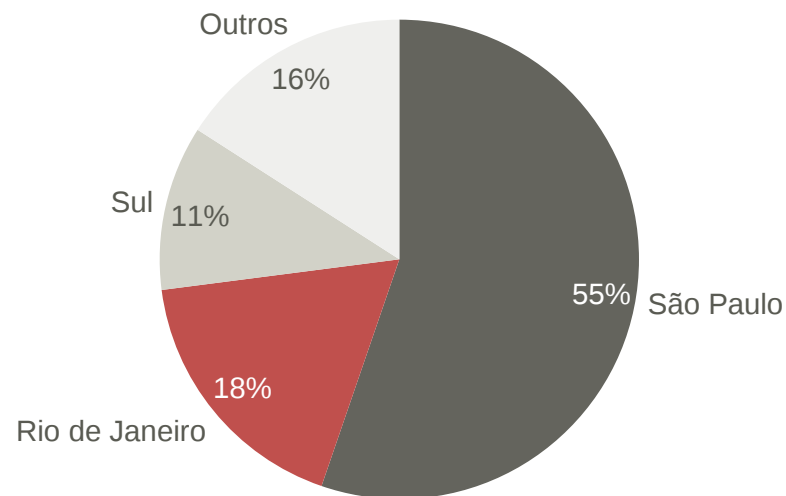
Variação do Estoque (R\$ milhões)



■ Estoque em Construção

■ Estoque Pronto

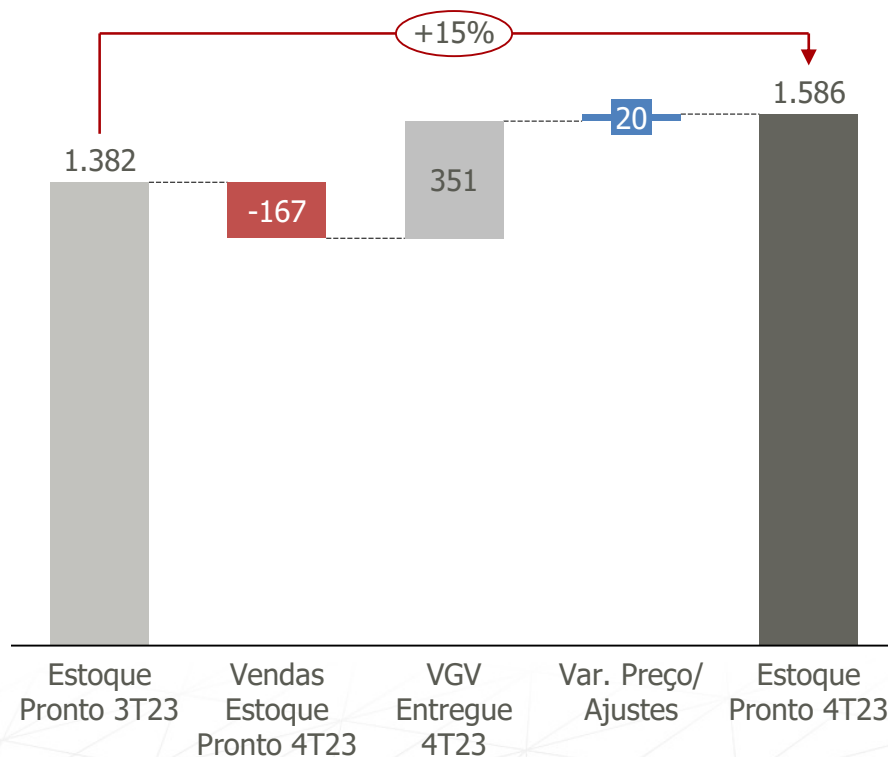
Breakdown do Estoque Total 2023



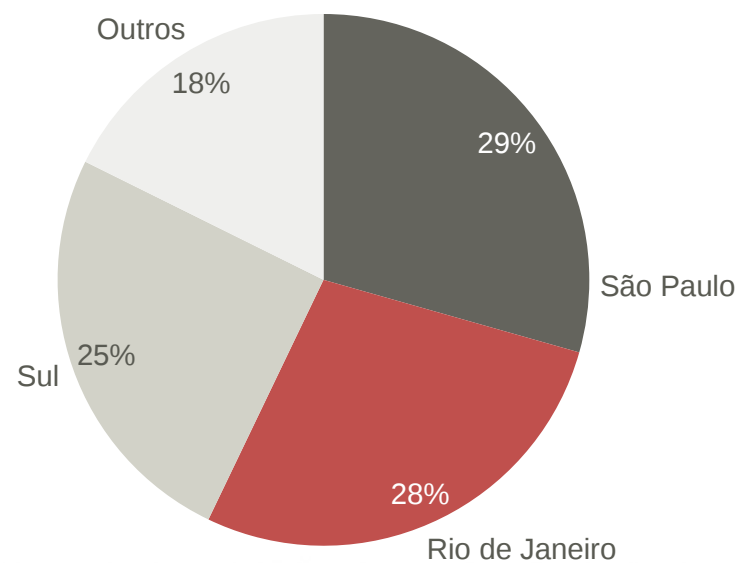
ESTOQUE PRONTO

- R\$ 1.586 milhões de estoque pronto a valor de mercado (R\$ 1.322 milhões %CBR).

Variação do Estoque Pronto (R\$ milhões)



Breakdown do Estoque Pronto 2023

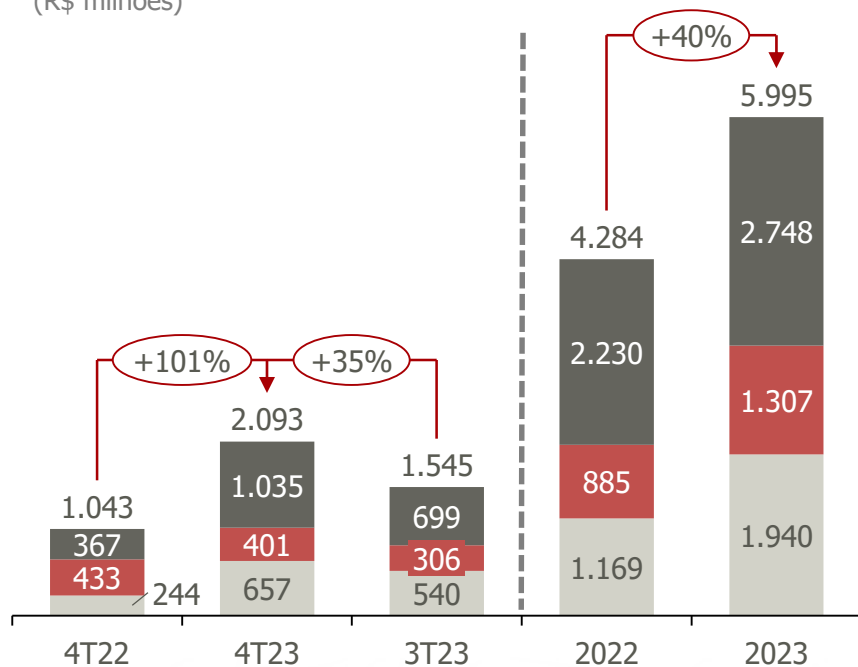


ENTREGAS CYRELA

- 18 projetos entregues no 4T23, correspondentes a um VGV de lançamento de R\$ 2.093 milhões.
- No acumulado do ano, 58 empreendimentos entregues, com VGV de lançamento de R\$ 5.995 milhões.

VGV Entregue (100%) por Segmento

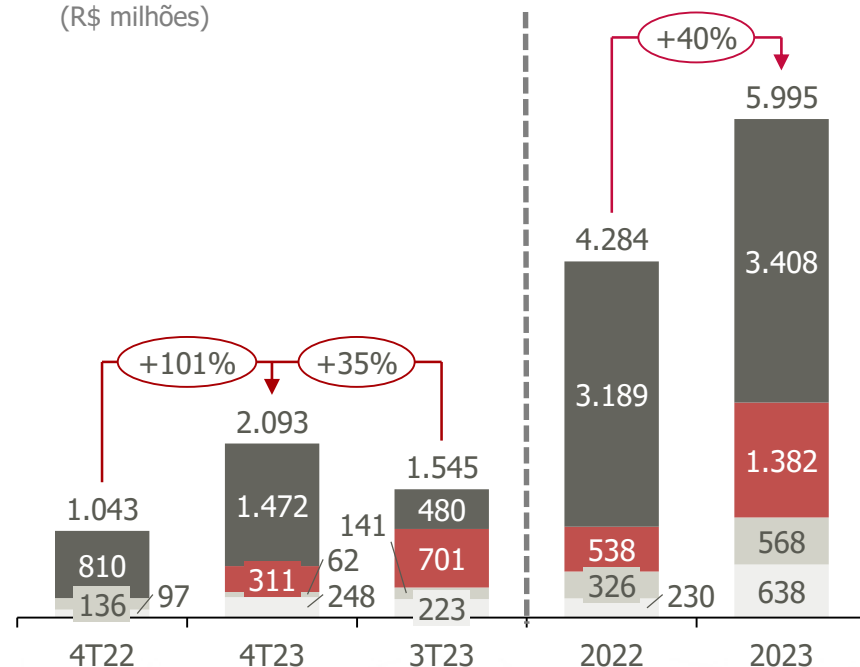
(R\$ milhões)



Alto Padrão Médio MCMV 2 e 3

VGV Entregue (100%) por Região

(R\$ milhões)



São Paulo Rio de Janeiro Sul Outros

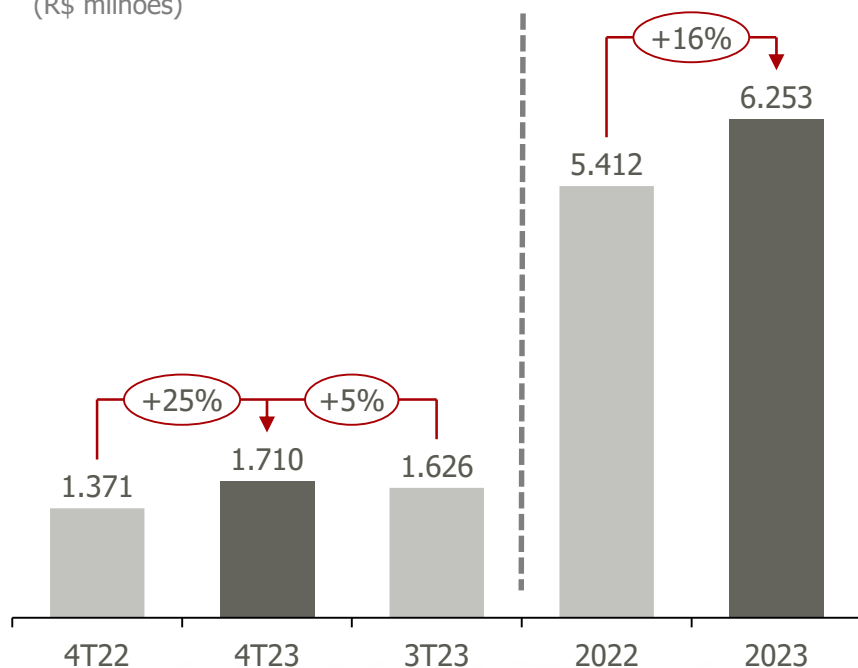
RESULTADO FINANCEIRO

RESULTADOS FINANCEIROS

- Receita líquida de R\$ 1.710 milhões no 4T23 e R\$ 6.253 milhões no acumulado do ano.
- Margem bruta de 33,7% no trimestre e 32,7% no ano.

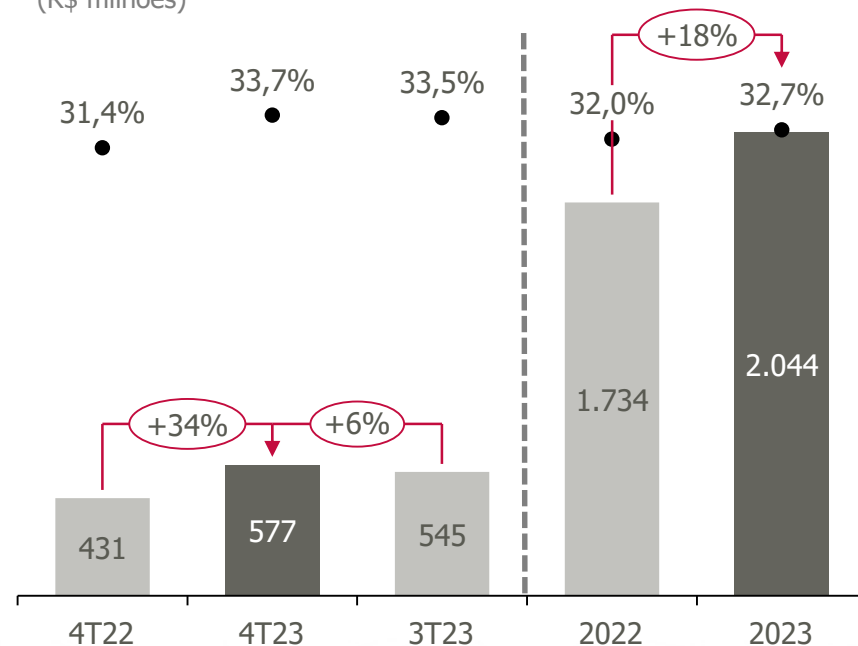
Receita Líquida

(R\$ milhões)



Lucro Bruto e Margem Bruta

(R\$ milhões)

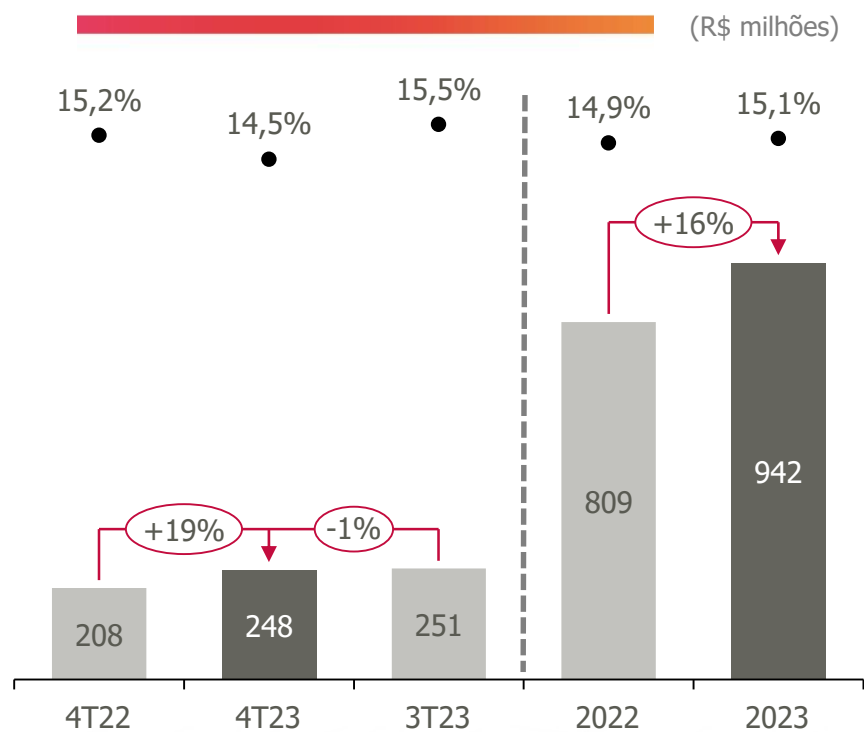


● Margem bruta

LUCRO LÍQUIDO E RENTABILIDADE

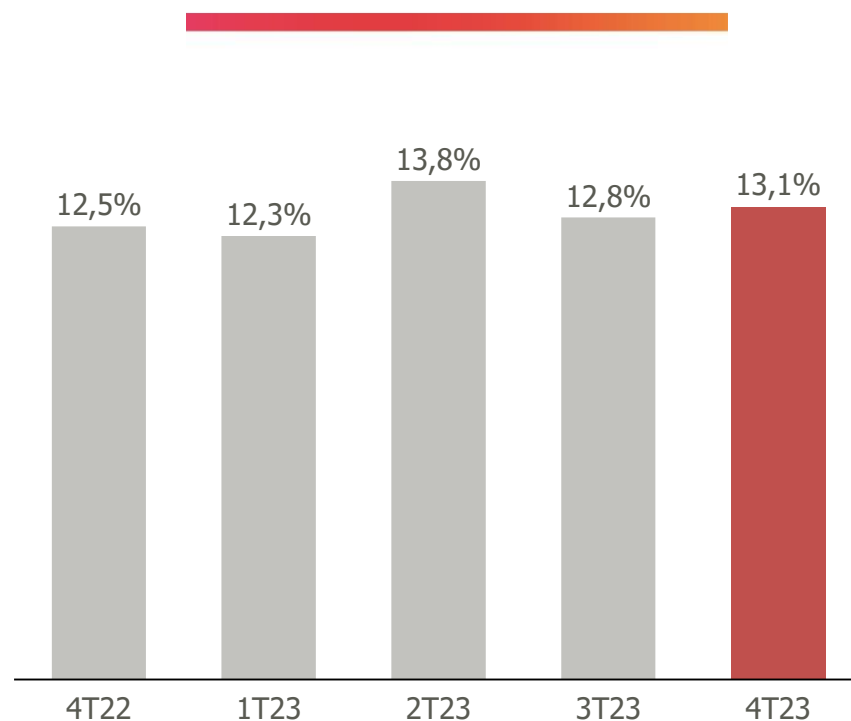
- O Return on Equity (medido como Lucro Líquido dos últimos 12 meses sobre PL médio ex Minoritários e AVJORA CashMe) atingiu um valor de 13,1%.

Lucro Líquido e Margem Líquida



● Margem Líquida

ROE LTM

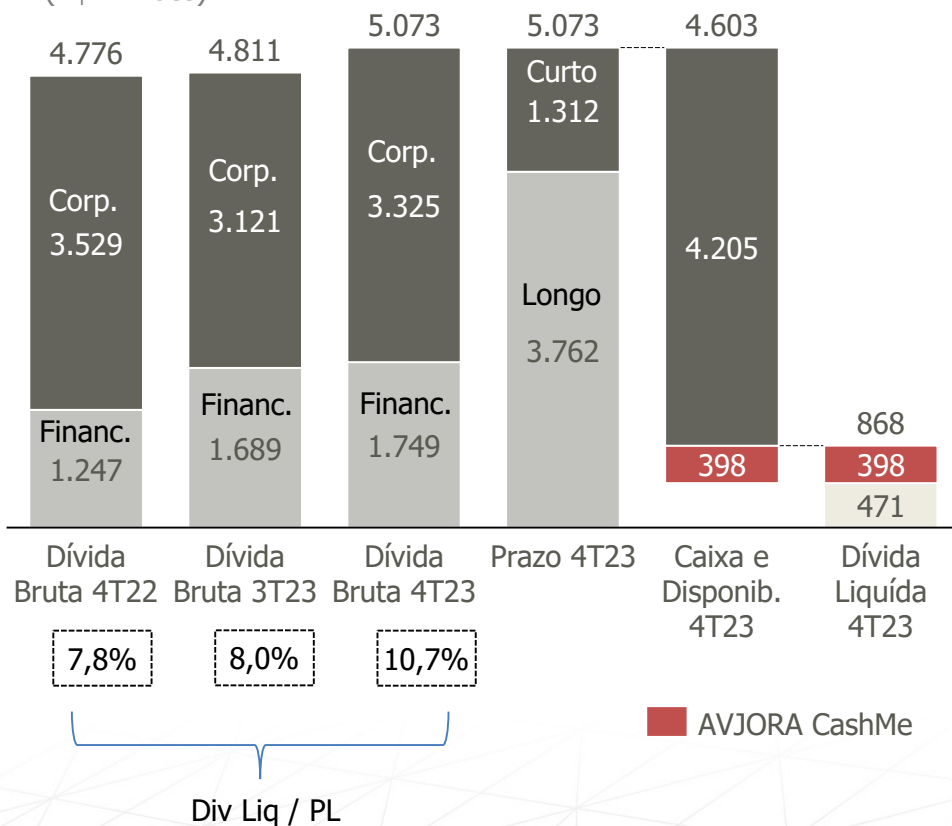


LIQUIDEZ E ENDIVIDAMENTO

- A alavancagem (Dívida Líquida / Patrimônio Líquido) foi de 10,7%.

Endividamento

(R\$ Milhões)

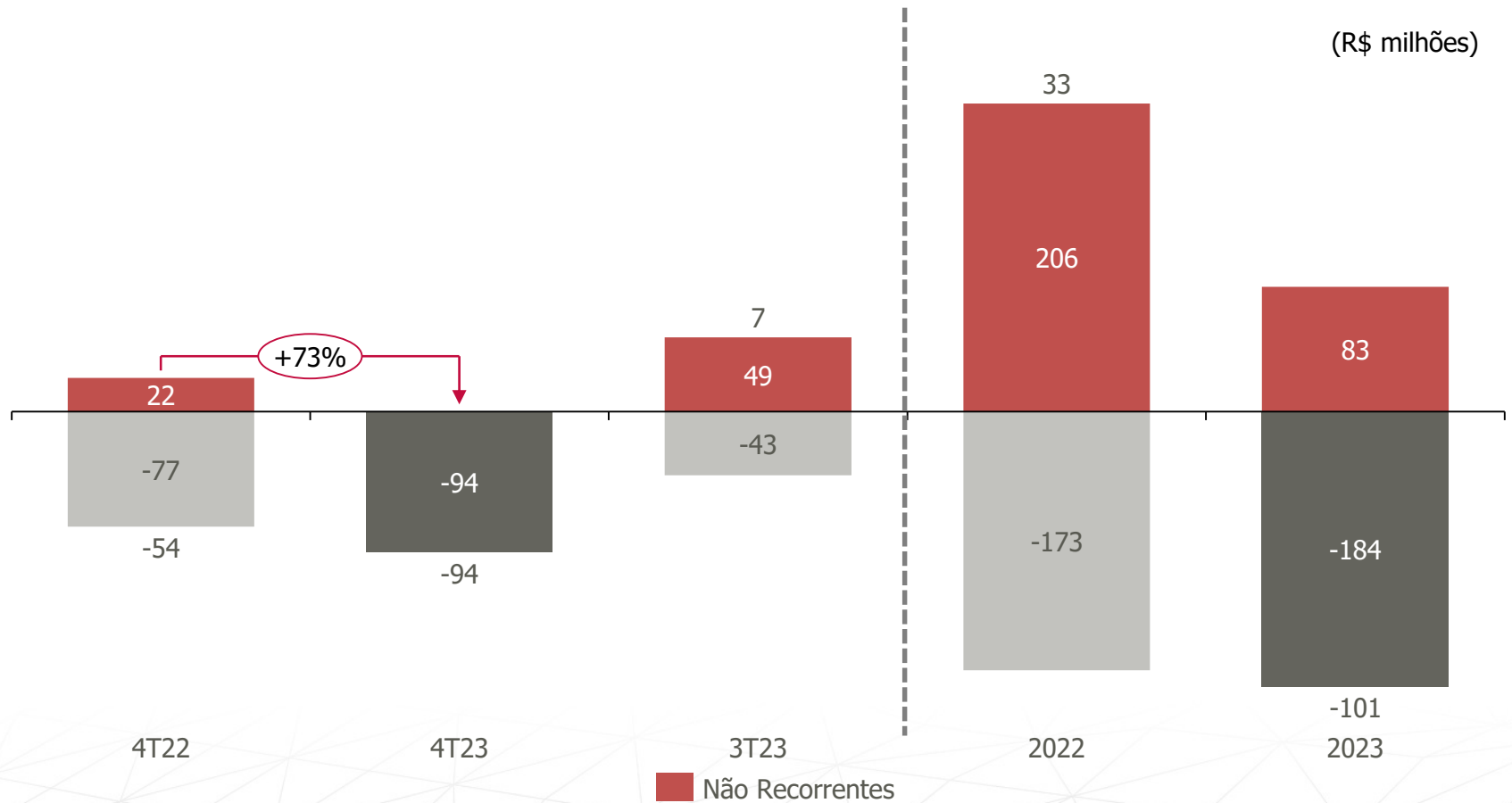


Indicadores		Dívida Total	Dívida Corporativa	
Dívida Líquida/ Patrimônio Líq.		10,7%		
Prazo Médio		2,5 anos	2,6 anos	
Curto Prazo		26%	31%	
Longo Prazo		74%	69%	
Custo Médio de Financiamentos		Custo Médio de Dívida Corp.*		
Poupança + 2,81%	74,0%	TJLP + 3,78%	4,4%	
TR + 9,04%	26,0%	100% do CDI	17,6%	
TOTAL	100,0%	CDI + 1,28%	77,6%	
Taxa Mínima	TR + 7,99%	Pré (7,0%)	0,4%	
Taxa Máxima	Poupança + 5,0%	TOTAL	100,0%	

* Exclui dívidas da CashMe (R\$ 1.428 MM)

GERAÇÃO DE CAIXA*

- Consumo de caixa de R\$ 94 milhões no trimestre.



*Ex dividendos e recompras

CONTATE RI

Cyrela Brazil Realty S.A. Empreendimentos e Participações

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São Paulo - SP – Brasil

CEP 01311-200

Relações com Investidores

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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 Amplo 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.

The background of the slide is a photograph of a modern building with curved balconies and glass railings. The building is white and has a clean, minimalist design. The balconies are visible on several floors, and the glass railings reflect the surrounding city. In the background, a dense urban skyline is visible under a clear blue sky.

RESULTS

4Q23

MARCH 15TH, 2024

CYRELA

PARTICIPANTS

RAPHAEL HORN
CO-CEO

MIGUEL MAIA MICKELBERG
CFO AND INVESTOR RELATIONS OFFICER

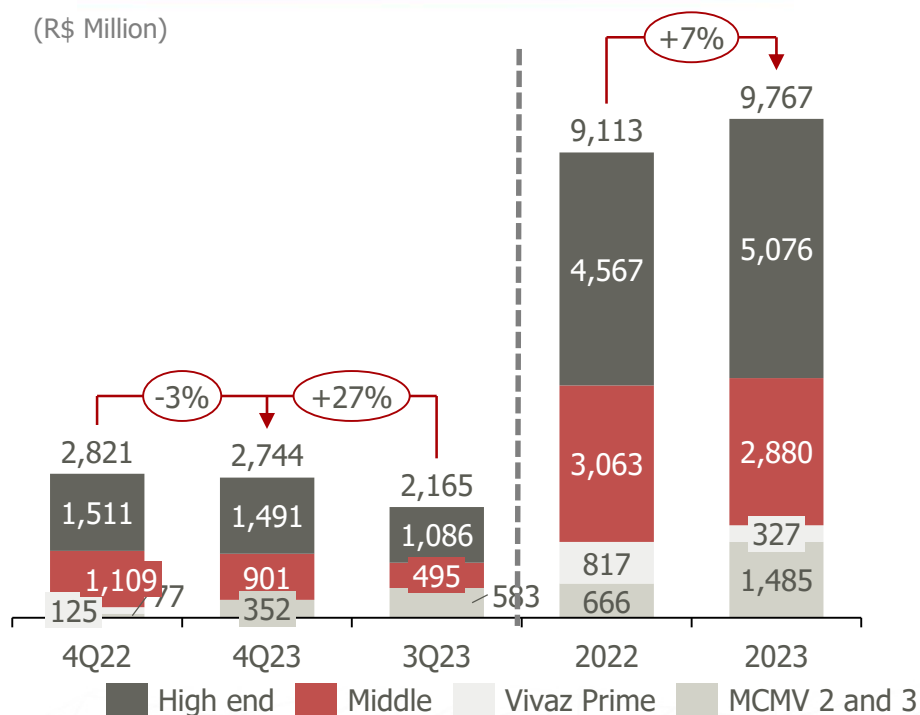
OPERATING FIGURES

CYRELA'S LAUNCHES

- R\$2,744 million in 4Q23, 3% lower vs 4Q22 and 27% up from 3Q23.
- 13 projects launched in the quarter.

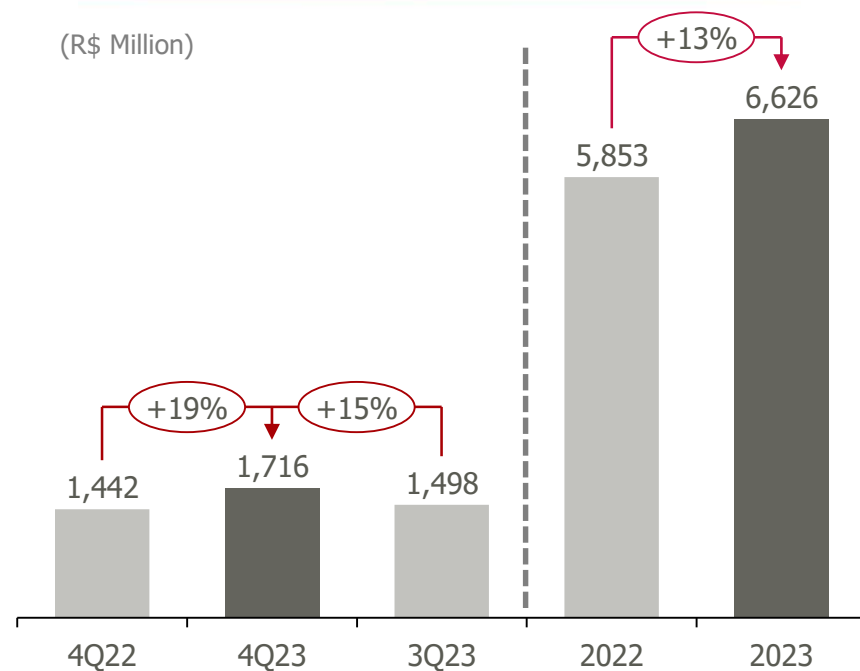
Launches PSV (100%)

(R\$ Million)



Launches PSV Ex-swap (%CBR)

(R\$ Million)



% CBR

58%

64%

72%

71%

71%

HIGHLIGHTS

CASA EDEN BY YOO EAST & WEST

- R. Santo Arcádio, 482 - Brooklin-São Paulo - SP
- PSV: R\$ 734 million
- Units: 210

Access the projects website:

Casa Eden by YOO | [East](#)

Casa Eden by YOO | [West](#)

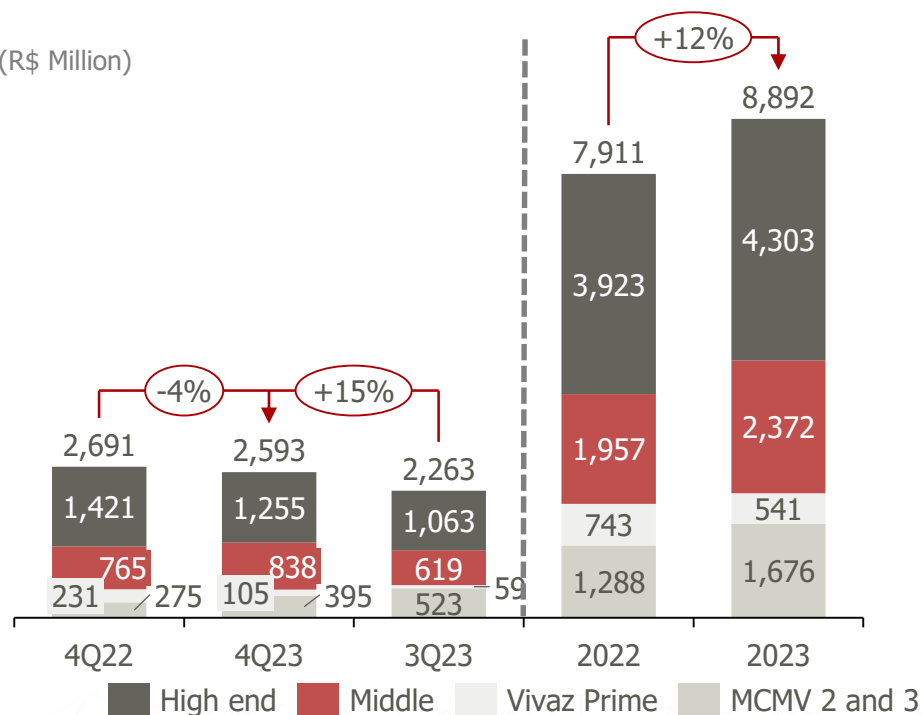


CYRELA'S PRE-SALES

- Net pre-sales totaled R\$2,593 million in 4Q23, 4% down from 4Q22 and 15% higher than 3Q23.
- %CBR of 72% in the quarter.

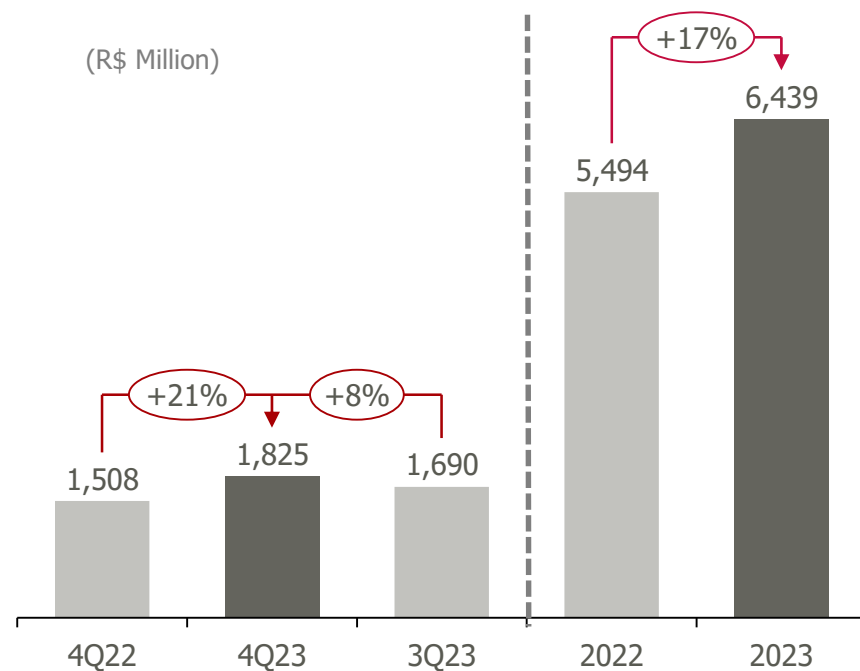
Pre – Sales (100%)

(R\$ Million)



Pre – Sales Ex-Swap (%CBR)

(R\$ Million)



% CBR

65%

72%

77%

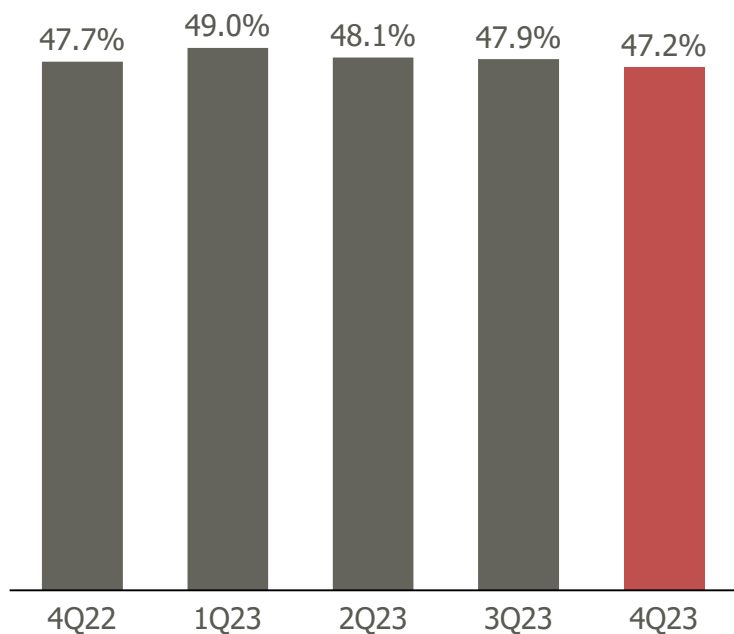
77%

76%

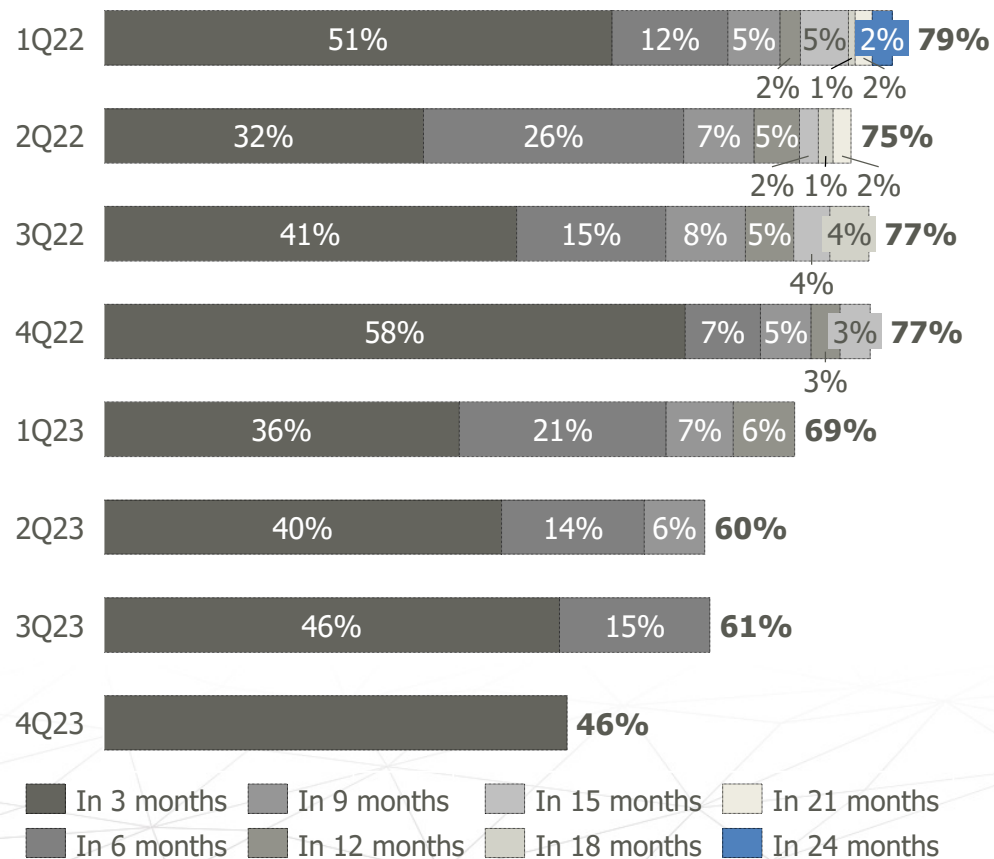
SALES SPEED

- The LTM SOS of 4Q23 reached 47.2%.

Sales Speed (12 month period)



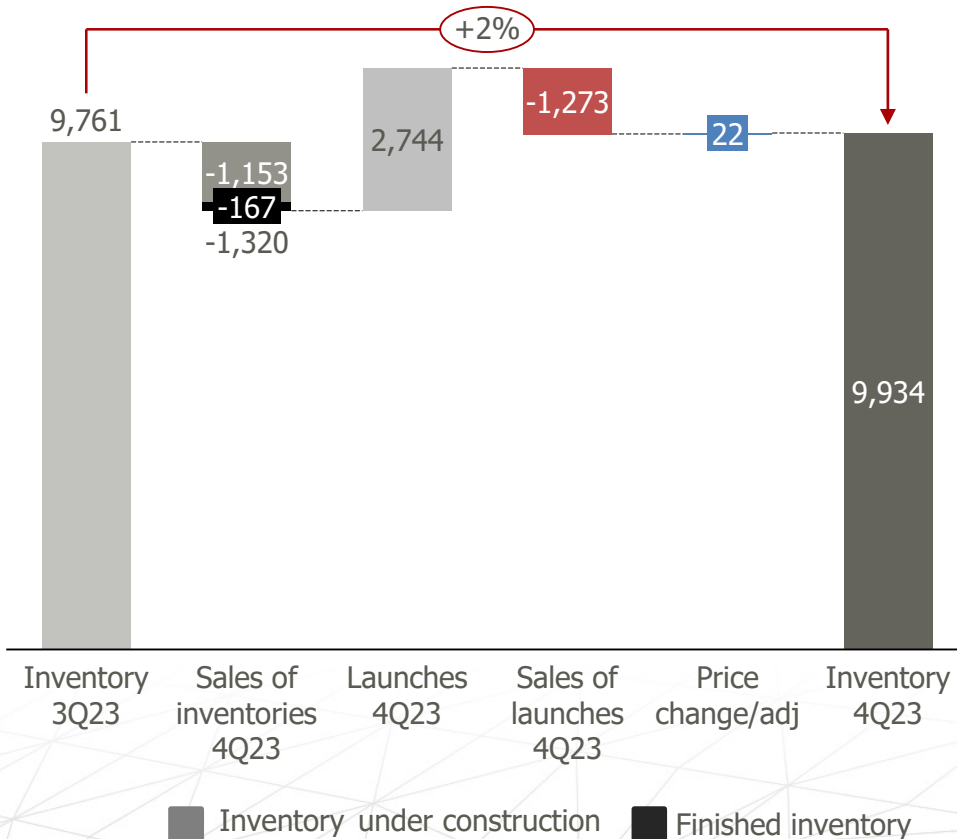
Sales by Launch Vintage



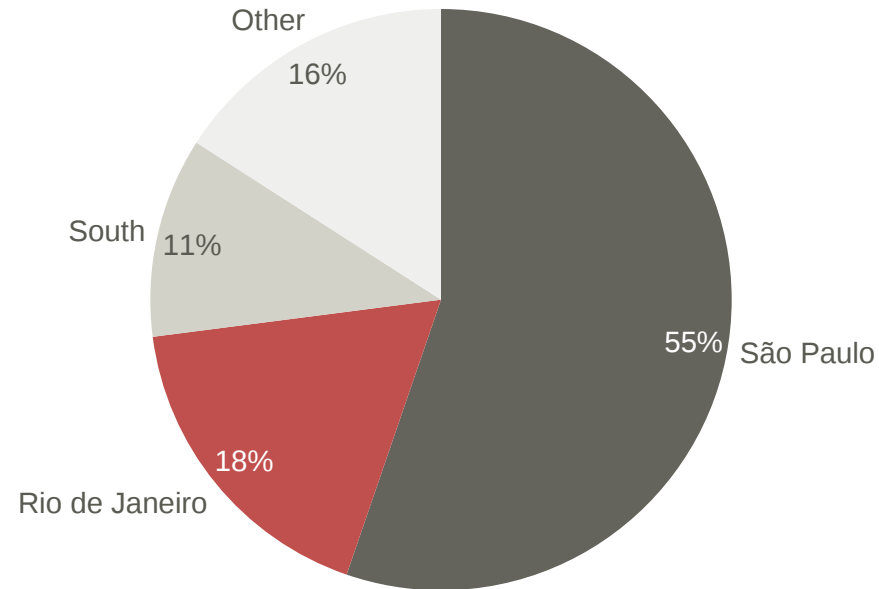
INVENTORY

- R\$9,934 million in PSV inventory at market value (R\$7,505 million %CBR).

Change in Inventory (R\$ Million)



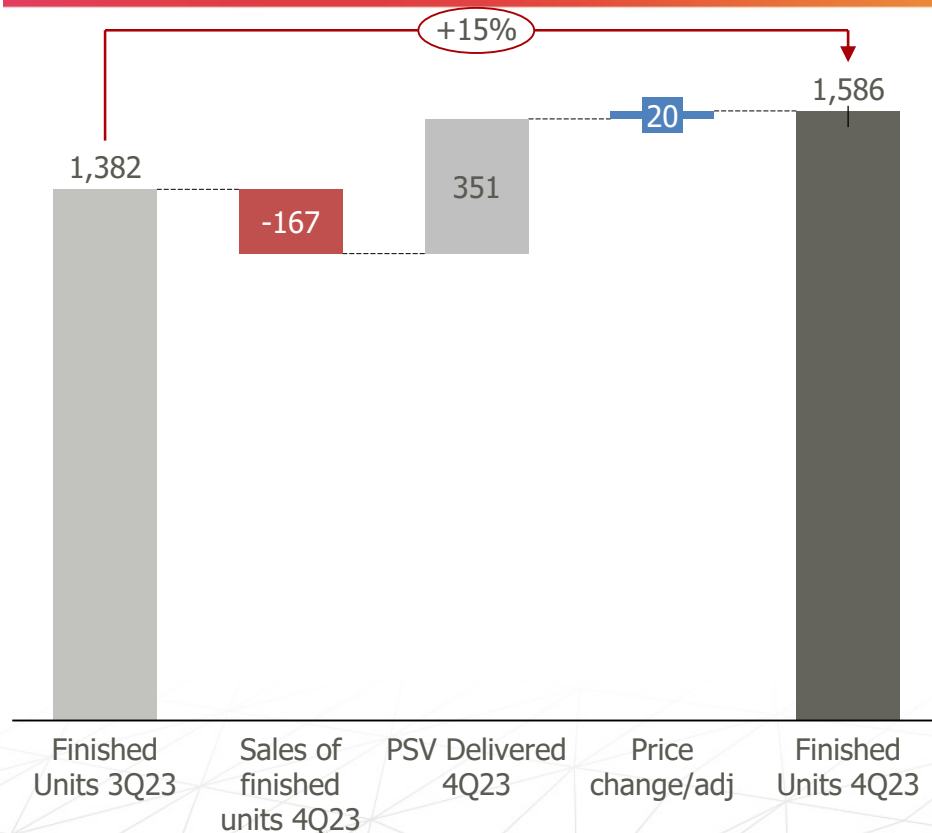
Inventory Breakdown 2023



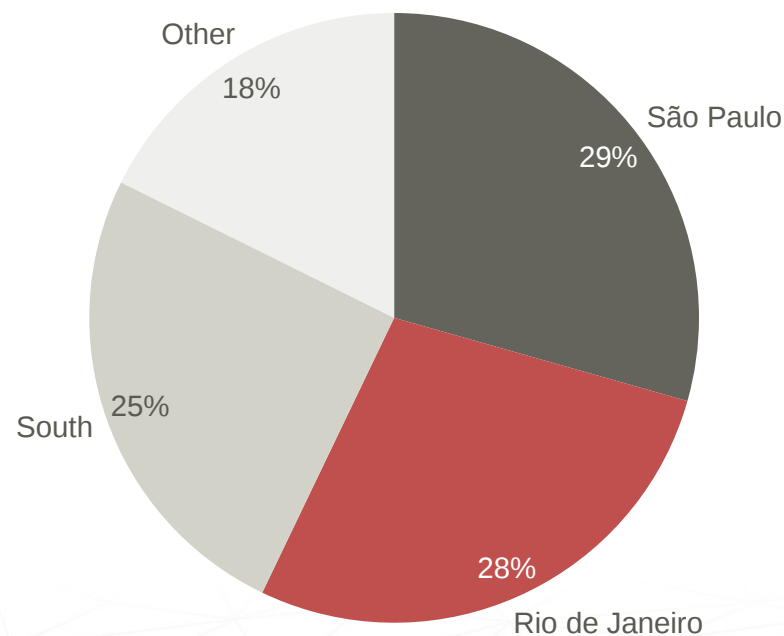
FINISHED INVENTORY

- R\$1,586 million in PSV finished inventory at market value (R\$1,322 million %CBR).

Change in Finished Inventory (R\$ Million)



Finished Inventory Breakdown 2023

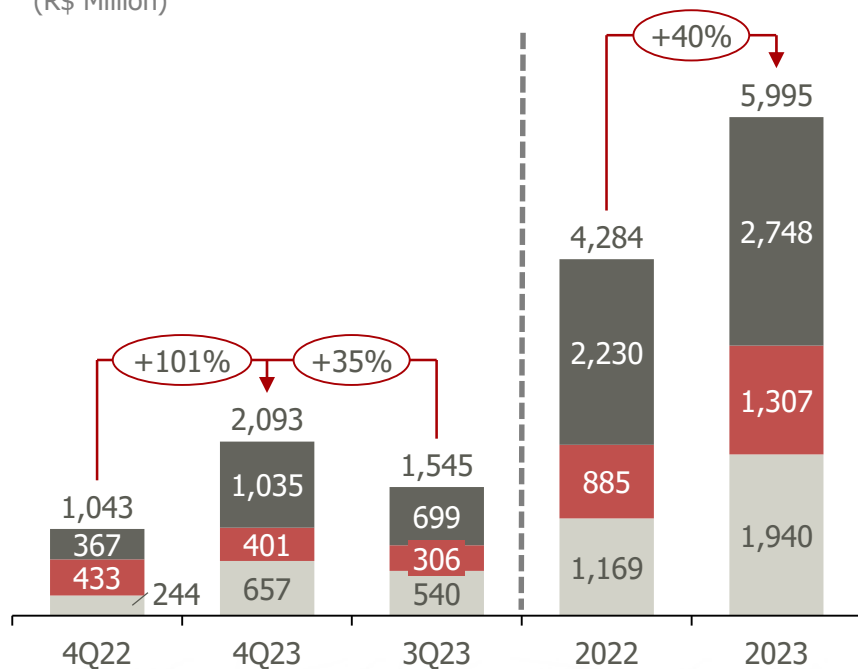


DELIVERED UNITS

- 18 projects delivered in 4Q23, totaling PSV of R\$2,093 million on the dates of their respective launches.
- In the year, 58 projects delivered, totaling PSV of R\$5,995 million on the dates of their respective launches.

Delivered PSV – by Segment (100%)

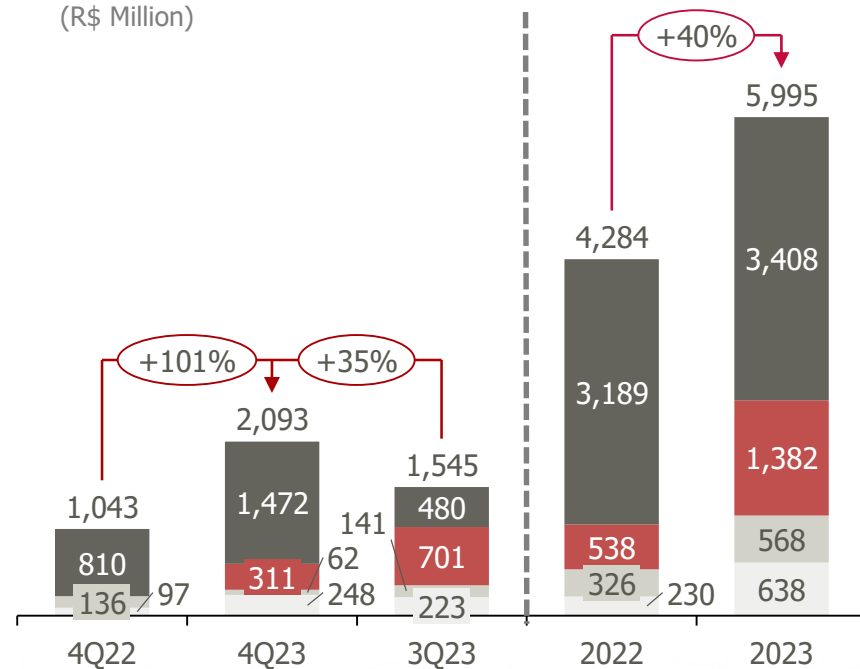
(R\$ Million)



■ High End ■ Middle ■ MCMV 2 and 3

Delivered PSV – by Region (100%)

(R\$ Million)



■ São Paulo ■ Rio de Janeiro ■ South ■ Other

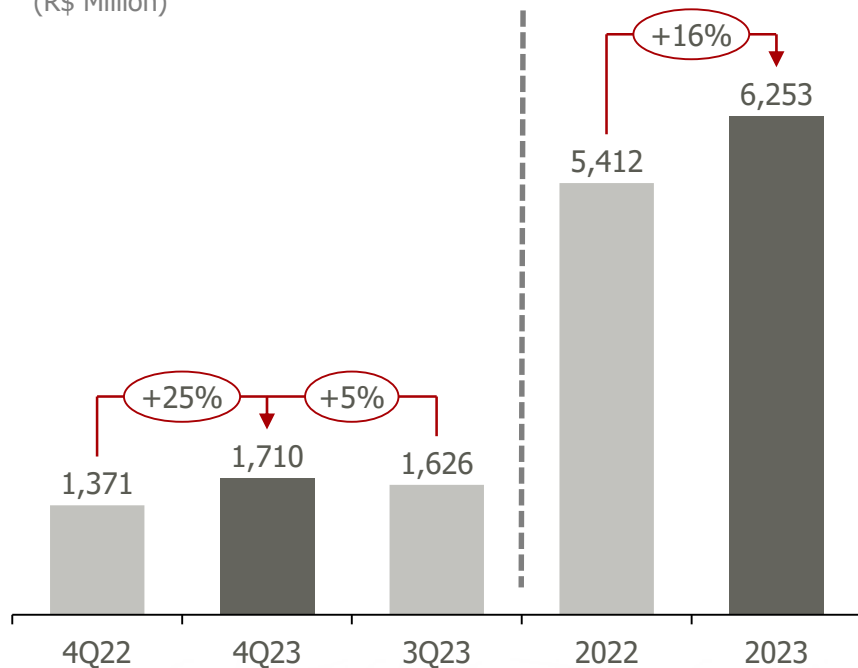
FINANCIAL RESULTS

FINANCIAL RESULTS

- Net revenues of R\$1,710 million in 4Q23 and R\$6,253 million in 2023.
- Gross margin of 33.7% in the quarter and 32.7% in the year.

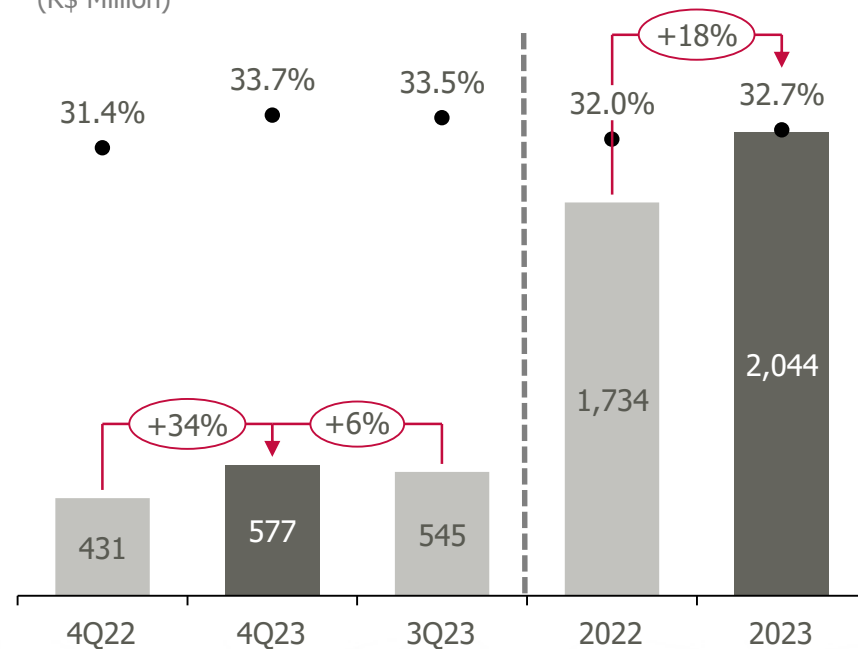
Net Revenues

(R\$ Million)



Gross Profit and Gross Margin

(R\$ Million)

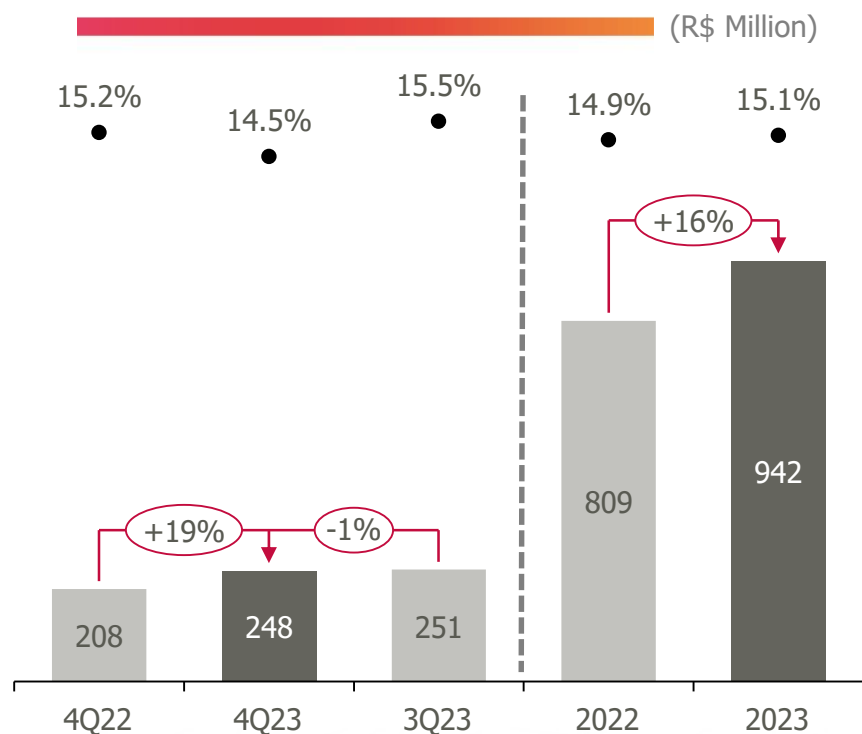


● Gross Margin

NET INCOME AND PROFITABILITY

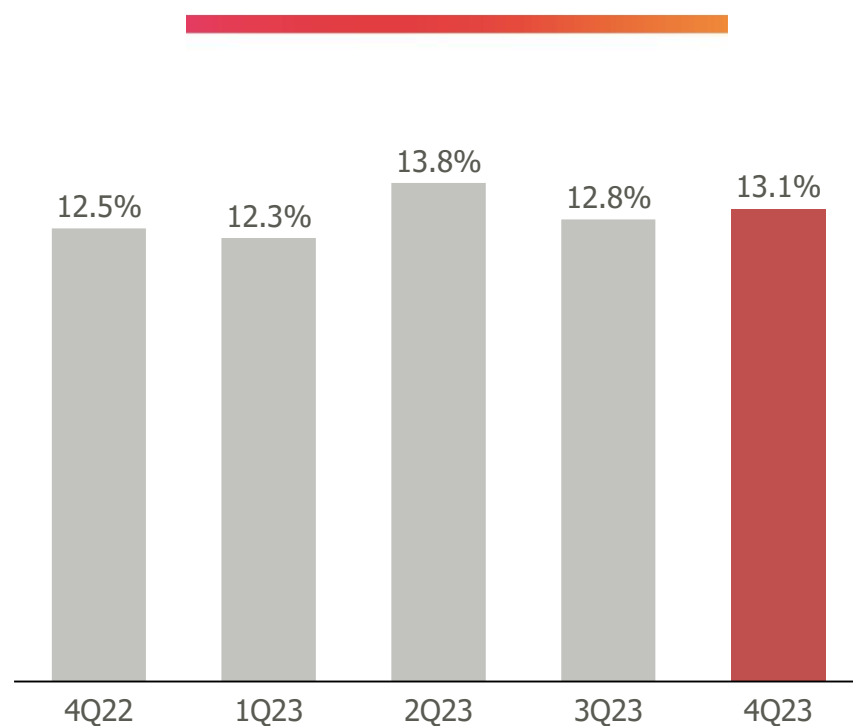
- The Return on Equity (Net Income LTM / average Equity ex-minorities and FVTOCI CashMe LTM) attained 13.1%.

Net Income and Net Margin



● Net Margin

ROE LTM

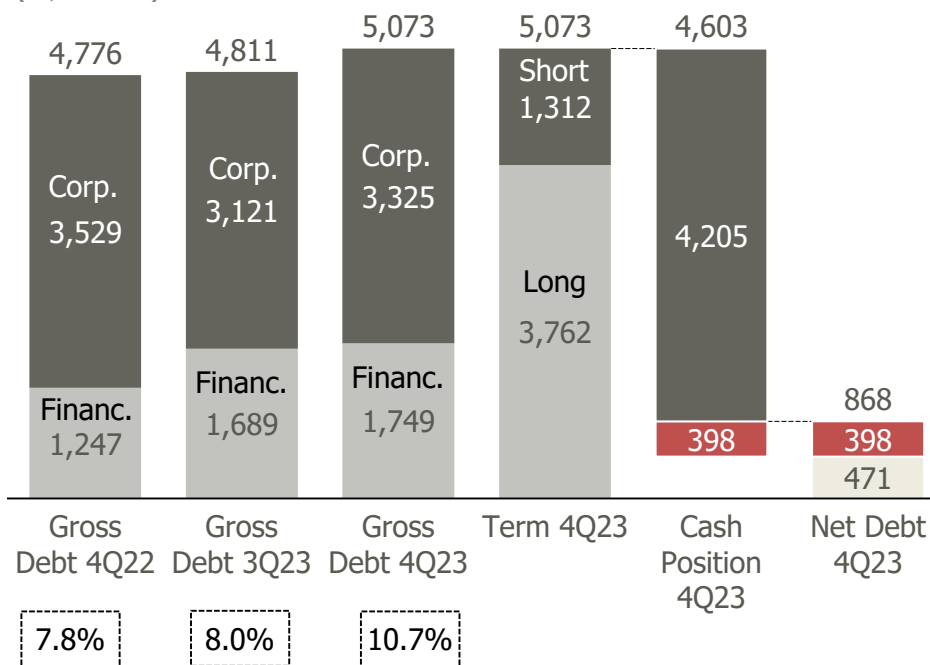


LIQUIDITY AND DEBT

- Net Debt / Total Equity attained 10.7%.

Debt Overview

(R\$ Million)



FVTOCI CashMe

Net Debt / Equity

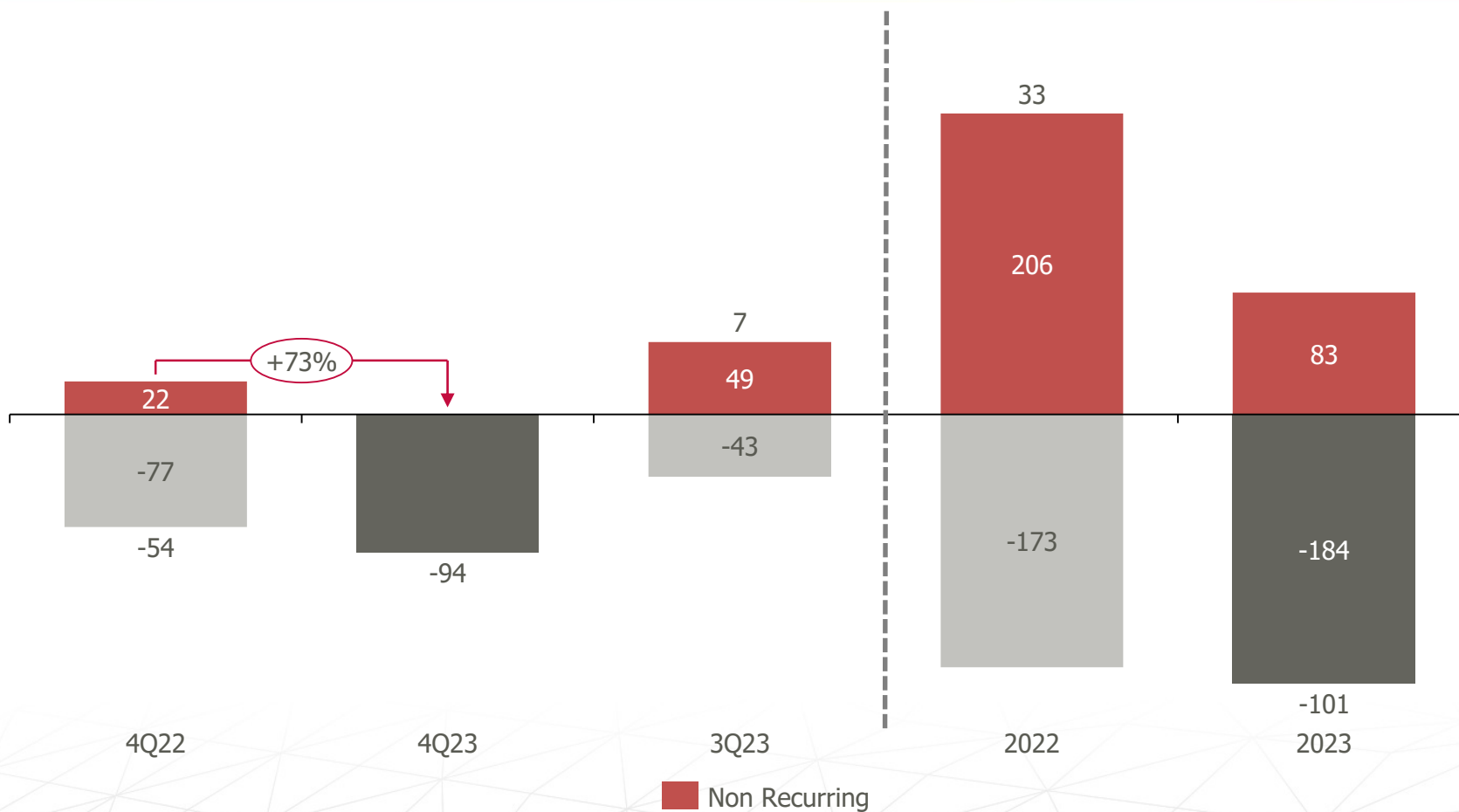
Indicators	Total Debt	Corporate Debt	
Net Debt / Equity		10.7%	
Average Term	2.5 y	2.6 y	
Short Term	26%	31%	
Long Term	74%	69%	
Average Cost of Financing		Avarege Cost of Corporate Debt*	
Savings Acc. + 2.81%	74.0%	TJLP + 3.78%	4.4%
TR + 9.04%	26.0%	100% of CDI	17.6%
TOTAL	100.0%	CDI + 1.28%	77.6%
Minimum Rate	TR + 7.99%	Fixed (7.0%)	0.4%
Maximum Rate	Savings ACC + 5.0%	TOTAL	100.0%

* Excludes debt from CashMe (R\$1,428 MM)

CASH GENERATION*

(R\$ Million)

- Cash burn of R\$94 million in the quarter.



*Ex dividend payment and buyback program.

CONTACT IR

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