



**CURY**  
B3 LISTED NM

# OPERATIONAL PREVIEW

Cury ends 2025 reaching historic  
milestones and record cash generation  
of **R\$321.1 million** in 4Q25

## 4Q25 and 2025

São Paulo, January 14, 2026.

Cury Construtora e Incorporadora S.A. ("Company" or "Cury") (B3: CURY3), one of the leading residential construction companies in Brazil, operating in the metropolitan regions of São Paulo and Rio de Janeiro, announces its preliminary operational results for the fourth quarter of 2025 (4Q25) and the year of 2025 (2025), compared to the same quarter and period of the previous year (4Q24 and 2024) and to the third quarter of 2025 (3Q25).

The operational results are preliminary and therefore still subject to changes and adjustments by the Company and independent auditors.



# OPERATIONAL PREVIEW

## **4Q25 and 2025**



# 2025 OPERATIONAL HIGHLIGHTS



**CURY**  
B3 LISTED NM

Launches



**R\$8.3 BI**



25.9% Vs. 2024

Net Sales



**R\$7.8 BI**



25.8% Vs. 2024

Productions



Units Produced

**16,789**



19.8% Vs. 2024

Landbank



**R\$24.6 BI**



22.5% Vs. 2024

Cash Generation



**R\$683.3 MI**



46.4% Vs. 2024

Paid Dividends



**R\$1.4 BI**



179.6% Vs. 2024

27th consecutive quarter of  
positive cash generation

In 4Q25, 5 projects were launched, with 4 located in SP and 1 in RJ, totaling a PSV of

**R\$1,289.5** MILLION,

reduction of 7.9% compared to the same period of the previous year.

In 2025, 37 projects were launched, with 25 located in SP and 12 in RJ, totaling a PSV of

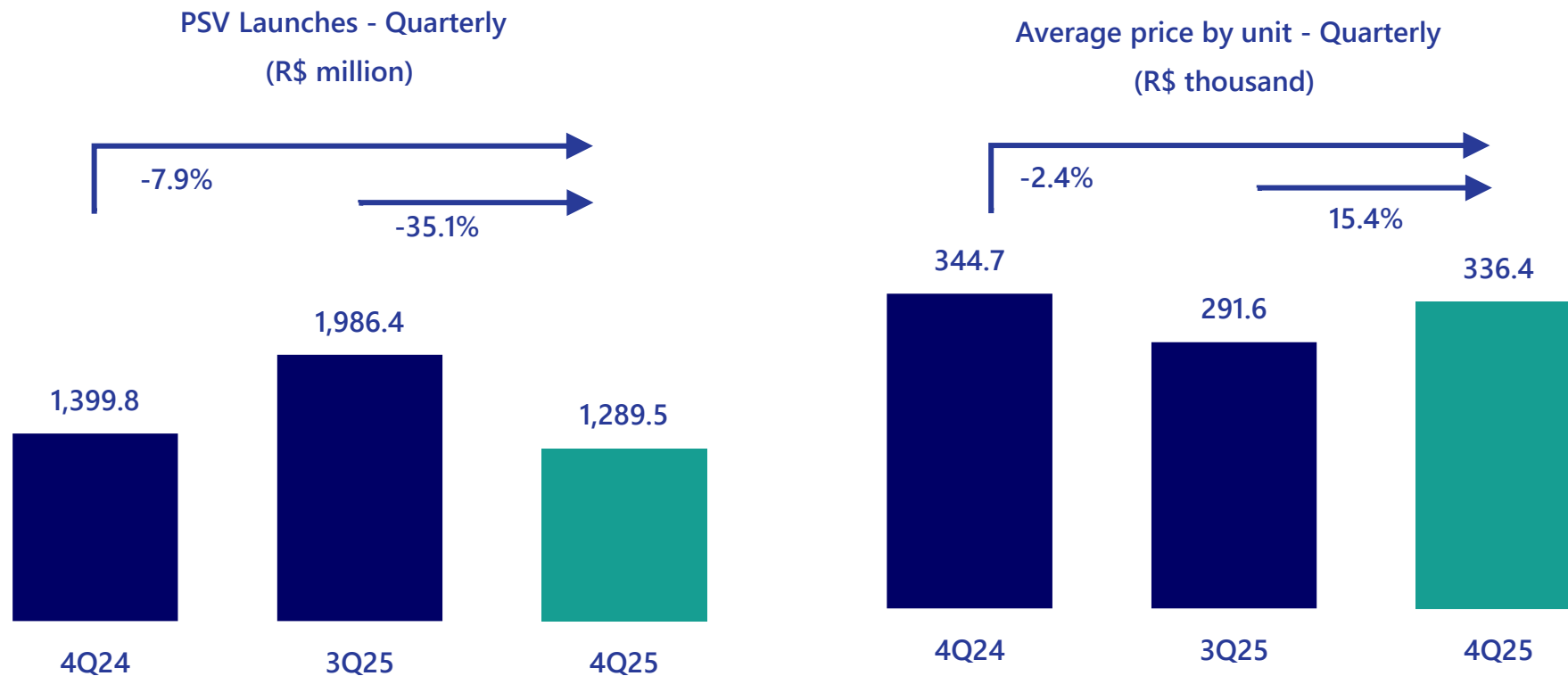
**R\$8,284.7** MILLION,

an increase of 25.9% compared to 2024.

Launches	4Q25	3Q25	% Q/Q	4Q24	% Y/Y	2025	2024	% Y/Y
Number of launches	5	9	-44.4%	7	-28.6%	37	34	8.8%
PSV (R\$ million)	1,289.5	1,986.4	-35.1%	1,399.8	-7.9%	8,284.7	6,579.6	25.9%
Units launched	3,833	6,813	-43.7%	4,061	-5.6%	26,366	20,765	27.0%
Average price per unit (R\$ '000)	336.4	291.6	15.4%	344.7	-2.4%	314.2	316.9	-0.9%
Average unit per launch	767	757	1.3%	580	32.2%	713	611	16.7%
Share Cury (PSV)	1,179.1	1,733.9	-32.0%	1,061.0	11.1%	7,539.8	5,740.8	31.3%
Share Cury (%)	91.4%	87.3%	4.1 p.p.	75.8%	15.6 p.p.	91.0%	87.3%	3.7 p.p.

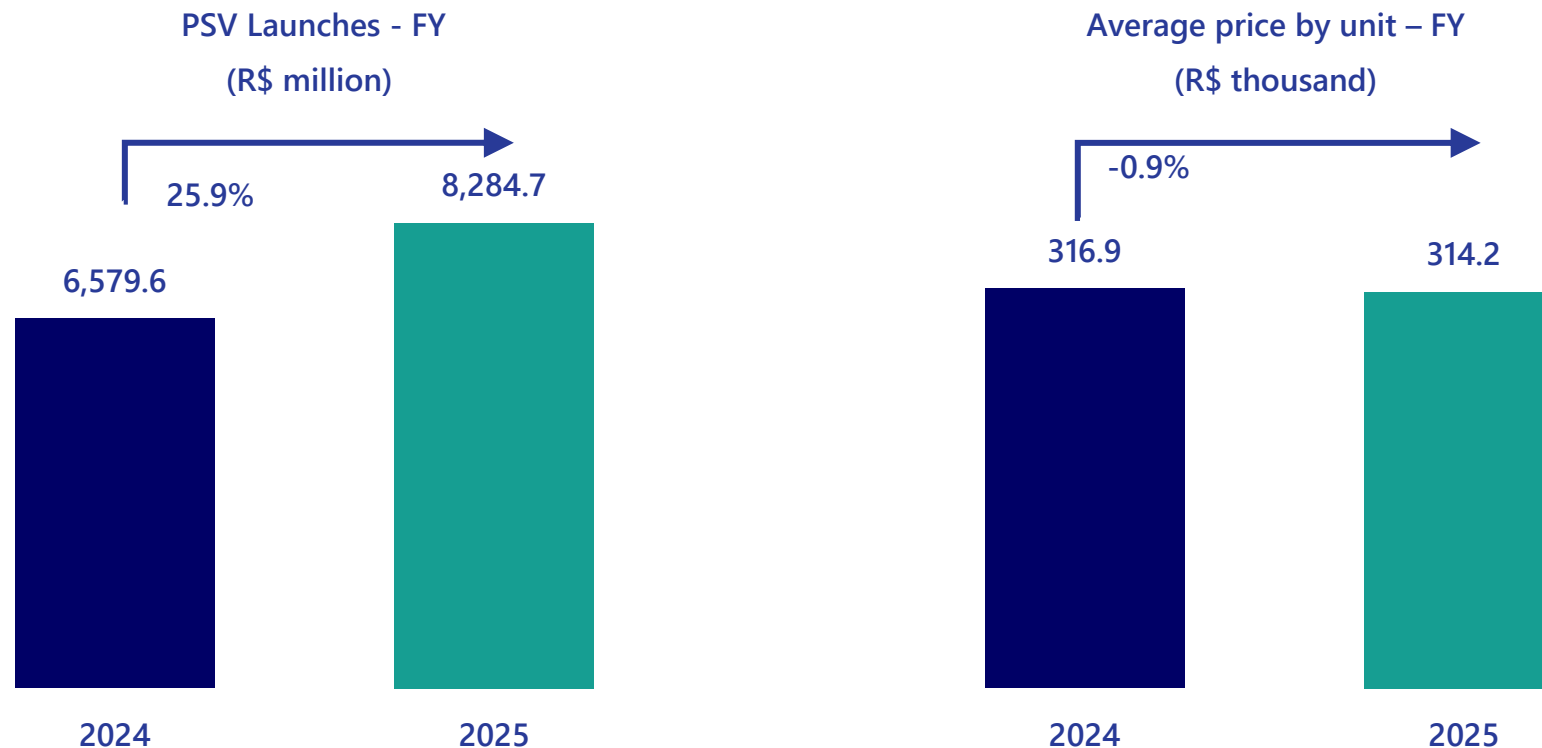
\*Represented

# // LAUNCHES



The total PSV of launches reached R\$1,289.5 million, in 4Q25, reduction of 7.9% compared to 4Q24 and decreased 35.1% compared to 3Q25. The average price per unit launched was R\$336.4 thousand, reduction of 2.4% compared to 4Q24 and increase of 15.4% compared to 3Q25, due to the product mix launched during the period.

# // LAUNCHES



The total PSV of launches in the last twelve months of 2025 reached R\$8,284.7 million, increased of 25.9% compared to the same period of the previous year. The average price per unit launched was R\$314.2 thousand, a decrease of 0.9% compared to the same period of the previous year.

In the 4Q25, net sales totaled **R\$1,556.3 MILLION**, an increase of 9.3% compared to 4Q24 and a reduction of 14.8% compared to 3Q25.

In 2025, net sales totaled **R\$7,750.3 MILLION**, which corresponds to an increase of 25.8% compared to 2024.

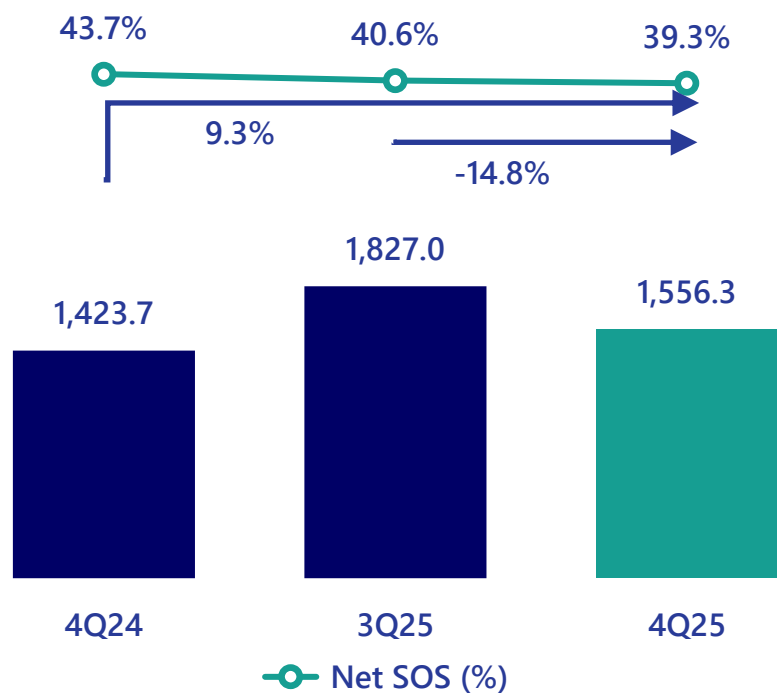
Pre-sales, %SOS	4Q25	3Q25	% Q/Q	4Q24	% Y/Y	2025	2024	% Y/Y
Gross pre-sales (R\$ million PSV)	1,714.1	2,051.9	-16.5%	1,531.0	12.0%	8,489.4	6,727.0	26.2%
# units sold	5,445	6,847	-20.5%	4,819	13.0%	27,532	22,146	24.3%
Average price per unit (R\$ '000)	314.8	299.7	5.0%	317.7	-0.9%	308.3	303.8	1.5%
Gross SOS (%)	41.6%	43.4%	-1.8 p.p.	45.5%	-3.9 p.p.	77.9%	78.6%	-0.7 p.p.
Cancellations (R\$ million)	157.7	224.8	-29.8%	107.3	47.0%	739.1	564.7	30.9%
Net pre-sales (R\$ million PSV)	1,556.3	1,827.0	-14.8%	1,423.7	9.3%	7,750.3	6,162.3	25.8%
% Launches	37.3%	56.2%	-18.9 p.p.	62.5%*	-25.2 p.p.	56.6%	59.8%*	-3.2 p.p.
% Inventories	62.7%	43.8%	18.9 p.p.	37.5%	25.2 p.p.	43.4%	40.2%	3.2 p.p.
Cancellations / Gross pre-sales	9.2%	11.0%	-1.8 p.p.	7.0%	2.2 p.p.	8.7%	8.4%	0.3 p.p.
Net SOS (%)	39.3%	40.6%	-1.3 p.p.	43.7%	-4.4 p.p.	76.3%	77.1%	-0.8 p.p.
Net SOS LTM (%)	76.3%	74.0%	2.3 p.p.	77.1%	-0.8 p.p.	76.3%	77.1%	-0.8 p.p.
Share Cury Net Pre-Sales (R\$ million PSV)	1,434.7	1,630.2	-12.0%	1,177.3	21.9%	6,991.4	5,499.5	27.1%
Share Cury Net Pre-Sales (%)	92.2%	89.2%	3.0 p.p.	82.7%	9.5 p.p.	90.2%	89.2%	1.0 p.p.

\*Represented

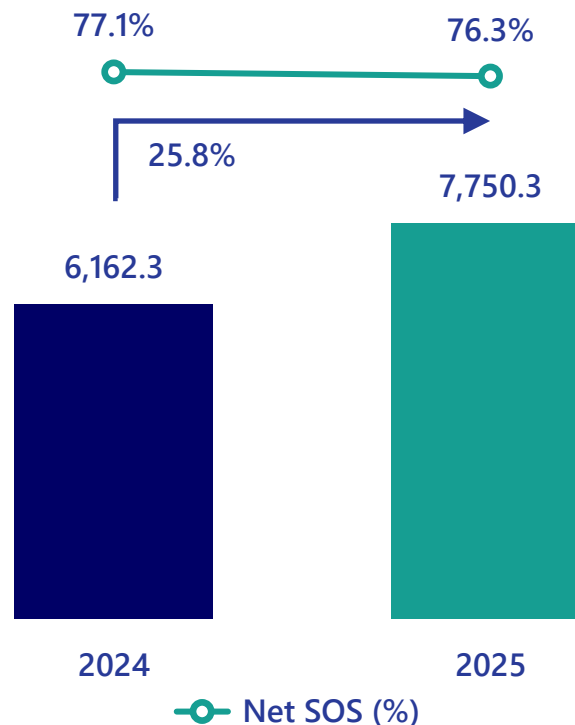
The average selling price recorded in 4Q25 was R\$314.8 thousand, representing an increase of 5.0% compared to 3Q25 and a reduction of 0.9% compared to 4Q24. In 2025 was R\$ 308.3 thousand, a growth of 1.5% compared to 2024

# // NET PRE-SALES

Net Pre-Sales - Quartely  
(R\$ million)



Net Pre-Sales - FY  
(R\$ million)



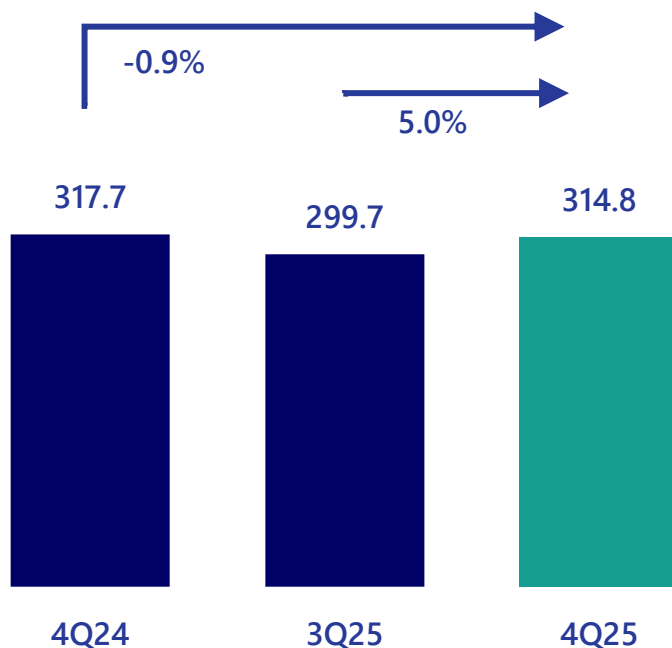
In 4Q25, the net VSO was 39.3%, reduction of 1.3 p.p. compared to 40.6% in 3Q25, and a reduction of 4.4 p.p. compared to 43.7% in 4Q24.

In the 2025, the net VSO was 76.3%, reduction of 0.8 p.p. compared to 77.1% in 2024.

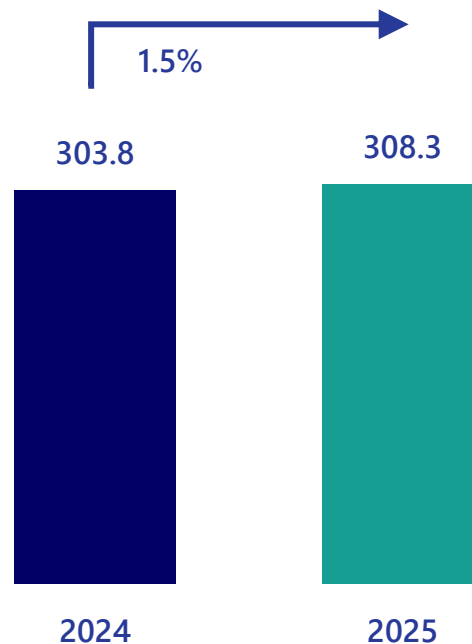


# // NET PRE-SALES

Average price by unit - Quarterly  
(R\$ thousand)



Average price by unit – FY  
(R\$ thousand)



In 4T25, **91.1%** of sales  
had a unit selling  
price of up to  
**R\$500,000.**



The PSV transferred in 4Q25 totaled R\$1,492.3 million, flat compared to 3Q25 and an increase of 60.9% compared to 4Q24. The number of units transferred was 5,001 a reduce of 2.0% compared to 3Q25 and an increase of 58.5% compared to 4Q24.

Transfers	4Q25	3Q25	% Q/Q	4Q24	% Y/Y	2025	2024	% Y/Y
PSV transferred (R\$ million)	1,492.3	1,487.2	0.3%	927.7	60.9%	6,251.7	4,690.0	33.3%
Units transferred	5,001	5,101	-2.0%	3,156	58.5%	21,040	16,115	30.6%

Considering the performance of in the twelve-month period of 2025, the PSV transferred totaled

## INCREASE OF 33.3%

compared to the period of 2024, while the number of units transferred increased from 16,115 in 2024 to 21,040 in 2025.



In 4Q25, there were produced  
**4,472 units,**

which represents an increase of 38.7% compared to the same period of the previous year.

The Company produced 16,789 units in 2025, growth of 2,770 units compared to 2024, which represents an increase of 19.8%.

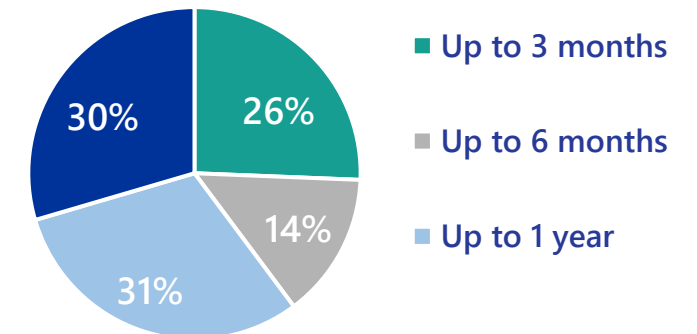
Production	4Q25	3Q25	% Q/Q	4Q24	% Y/Y	2025	2024	% Y/Y
Units Constructed	4,472	4,908	-8.9%	3,225	38.7%	16,789	14,019	19.8%
Units Completed	4,882	6,262	-22.0%	3,145	55.2%	14,977	8,122	84.4%
Construction Sites	84	82	2.4%	70	20.0%	80	67	19.4%

\*Cury Delivered 16,011 units in 2025.

Cury ended 4Q25 with  
an inventory of **R\$2,406.3 million.**

Inventories (R\$ million, except % and units)	4Q25	3Q25	% Q/Q	4Q24	% Y/Y
Under Construction	2,344.5	2,625.4	-10.7%	1,808.2	29.7%
% Total	97.4%	98.0%	-0.6 p.p.	98.6%	-1.2 p.p.
Completed	61.8	52.8	17.0%	25.1	146.2%
% Total	2.6%	2.0%	0.6 p.p.	1.4%	1.2 p.p.
Total	2,406.3	2,678.2	-10.2%	1,833.3	31.3%
Total (Units)	6,425	7,548	-14.9%	5,206	23.4%

Aging of Inventories 4Q25  
(Based in the launches dates)



Of this total, 97.4% refer to units launched or under construction, and only 2.6% to completed units.



Considering the recent launches as well as the acquisitions made, the Company ended 4Q25 with a landbank of

**R\$24,641.3 MILLION IN POTENTIAL PSV,**

an increase of 22.5% compared to the landbank in the end of 4Q24 and growth of 5.6% compared to 3Q25, which represents a total of 81,240 units.

Landbank	4Q25	3Q25	% Q/Q	4Q24	% Y/Y
LandBank (PSV, R\$ million)	24,641.3	23,343.7	5.6%	20,122.4	22.5%
# of projects	96	82	17.1%	79	21.5%
Potential # units on landbank	81,240	79,193	2.6%	69,554	16.8%
Average price per unit (R\$ '000)	303.3	294.8	2.9%	289.3	4.8%

Currently, Cury's landbank consists of R\$19,024.1 million located in São Paulo and R\$5,617.2 million in Rio de Janeiro.

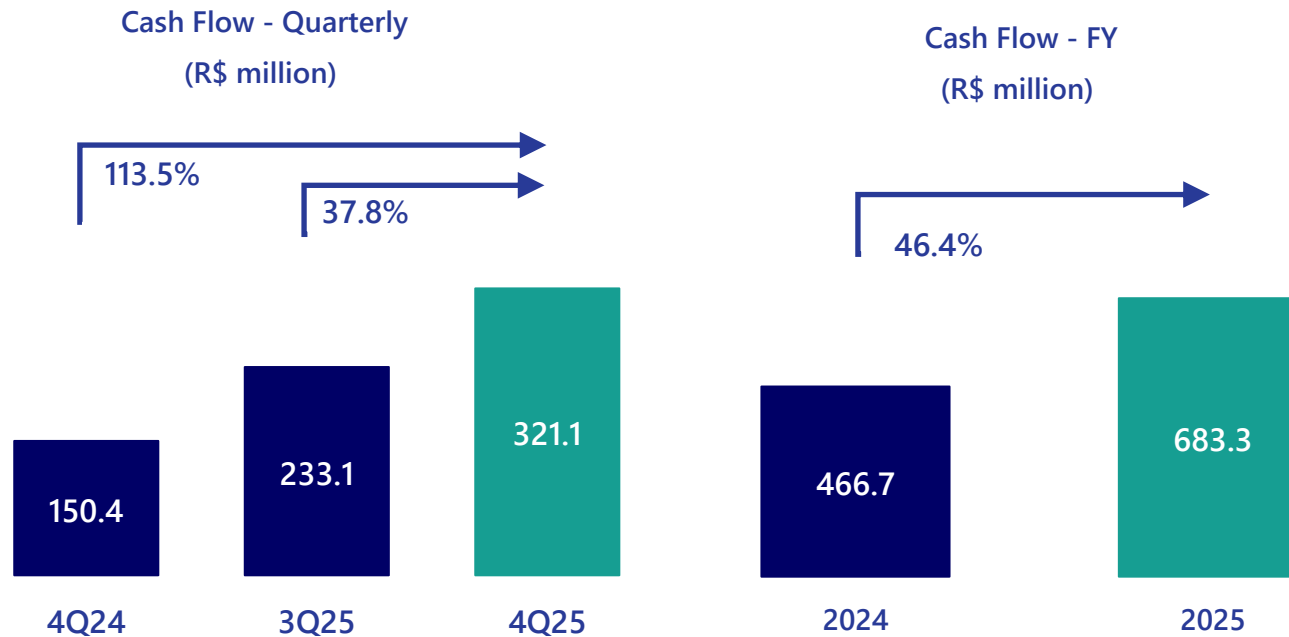


# // CASH FLOW



In 4Q25, the company presented Positive operational cash generation in the amount of

## R\$321.1 MILLION



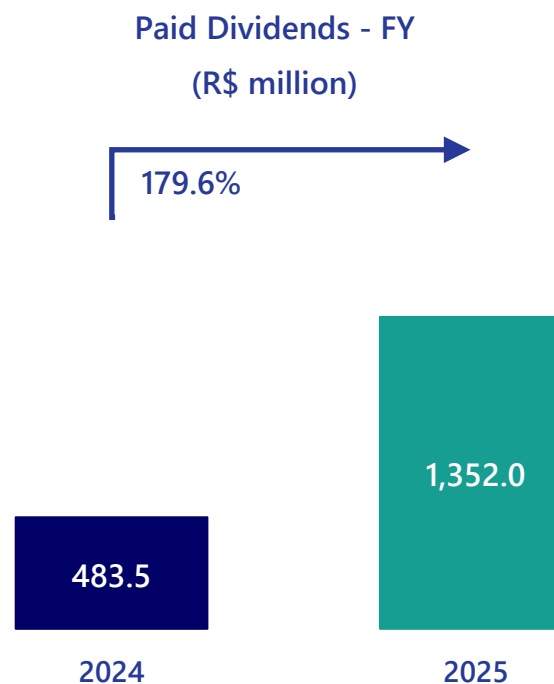
This is the **27<sup>th</sup>** consecutive quarter of positive cash generation.

# // DIVIDENDS



In 2025, the Company paid total dividends in the amount of

**R\$1.352.0 MILLION**



In **4Q25**, dividends paid totaled  
**R\$1,023.0 million**



Ronaldo Cury de Capua  
IR Officer

Nádia Santos  
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