



# EARNINGS RELEASE 2024 AND 4Q24



São Paulo, March 11th, 2025 – Cury Construtora e Incorporadora S.A. (“Company” or “Cury”) (B3: CURY3), one of the leading residential real-estate developers in Brazil, discloses its results for the fourth quarter of 2024 (4Q24), and the twelve months of 2024 (2024). The operational and financial information presented herein, except where indicated otherwise, is presented in Brazilian Reais (R\$), in accordance with the international accounting standards (IFRS), as well as with the accounting practices adopted in Brazil, applicable to real estate development in the country. The comparisons presented herein consider the same period of 2023, and, when applicable, to the third quarter of 2024 (3Q24).

## WITH STRONG FINANCIAL AND OPERATIONAL PERFORMANCE IN 2024, CURY REPORTS NET REVENUE OF R\$3.9 BILLION, NET INCOME OF R\$699 MILLION, AND A ROE OF 66%

### HIGHLIGHTS

<p style="text-align: center;"><b>LAUNCHES</b></p> <p style="text-align: center;"><b>4Q24</b> R\$1,399.8 million, 63.4% higher than 4Q23</p> <p style="text-align: center;"><b>2024</b> R\$6,579.6 million, 48.2% higher than 2023</p>	<p style="text-align: center;"><b>NET PRE-SALES</b></p> <p style="text-align: center;"><b>4Q24</b> R\$1,423.7 million, up by 57.4% over 4Q23</p> <p style="text-align: center;"><b>2024</b> R\$6,162.3 million, 48.5% higher than 2023</p>	<p style="text-align: center;"><b>LANDBANK</b></p> <p style="text-align: center;"><b>2024</b> R\$20,122 million, 38.7% higher than 2023</p> <p style="text-align: center;"><b>2024</b> 69,554 units, 37.1% higher than 2023</p>	<p style="text-align: center;"><b>CASH GENERATION</b></p> <p style="text-align: center;"><b>4Q24</b> R\$150.4 million, 14.6% lower than 4Q23</p> <p style="text-align: center;"><b>2024</b> R\$466.7 million, 10.0% higher than 2023</p>
<p style="text-align: center;"><b>NET REVENUES</b></p> <p style="text-align: center;"><b>4Q24</b> R\$1,035.0 million, an increase of 27.5% compared to 4Q23</p> <p style="text-align: center;"><b>2024</b> R\$3,926.3 million, 36.0% higher than 2023</p>	<p style="text-align: center;"><b>ADJUSTED GROSS MARGIN</b></p> <p style="text-align: center;"><b>4Q24</b> 39.3% adjusted gross margin, 0.4 p.p. higher than 4Q23</p> <p style="text-align: center;"><b>2024</b> 38.7%, adjusted gross margin 0.5 p.p. higher than 2023</p>	<p style="text-align: center;"><b>NET INCOME 100%</b></p> <p style="text-align: center;"><b>4Q24</b> R\$188.9 million, an increase of 14.8% compared to 4Q23</p> <p style="text-align: center;"><b>2024</b> R\$698.8 million, 41.0% higher than 2023</p>	<p style="text-align: center;"><b>NET MARGIN 100%</b></p> <p style="text-align: center;"><b>4Q24</b> 18.2%, an decrease of 2.1 p.p. compared to 4Q23</p> <p style="text-align: center;"><b>2024</b> 17.8%, 0.6 p.p. higher than 2023</p>



## MESSAGE FROM THE MANAGEMENT

In 2024, we delivered another year of high performance and record results, reinforcing our winning strategy. Despite challenges in the Brazilian economy and construction sector, we demonstrated resilience by acquiring prime land and efficiently converting sales into transfers. This led to positive operational cash flow and continued dividend distributions. Maintaining strong margins, including a 66% ROE, and achieving Moody's highest rating, highlights our financial strength and market confidence in our strategy and Governance.

In the 4Q24, we launched seven projects, totaling R\$1.4 billion in PSV. For the full year, our launches reached 34 projects and R\$6.6 billion in PSV, while our landbank reached a record R\$20.1 billion, ensuring a robust pipeline for the upcoming cycles.

Recent changes in the Master Plan have created new opportunities in São Paulo and Rio de Janeiro's metropolitan regions. Increased construction capacity, urban operations in the Port area, and São Paulo's urban interventions are adding value to projects, promoting affordable housing in strategic locations, and boosting product attractiveness.

As 2025 begins, we have maintained a fast pace. To date, we have already launched 14 projects in São Paulo and Rio de Janeiro, totaling R\$2.8 billion in PSV. This volume reflects our strategy of concentrating launches in the first half of the year.

Among the highlights of projects already launched this year are Supreme-Anália Franco, in São Paulo, with sales starting in February, offering 625 units and a PSV of R\$203.8 million, which has already reached over 70% sales, and Residencial Nova Olaria I, in the North Zone of Rio de Janeiro, with sales starting in January, offering 498 units and a PSV of R\$127.4 million, which has achieved over 70% sales.

We also made significant progress in the ESG field with initiatives that reinforce our commitment to creating value for society as a whole. As part of this journey, we established the Cury Institute in 2025, consolidating our Private Social Investment and expanding our impact on society. The Institute focuses on Education for Socio-Productive Inclusion and Sports for Social Mobility, promoting actions that generate transformation and opportunities.

The pursuit of operational efficiency also marked 2024, with the optimized management of 67 construction sites. As a reflection of this commitment, we obtained ISO 14001 and ISO 45001 certifications, a milestone in the implementation of new procedures focused on environmental management, health, and safety, strengthening the best practices in the sector.

For 2025, we remain attentive to macroeconomic challenges, such as rising interest rates and inflationary pressures, which demand even greater discipline and a conservative approach to feasibility analysis. However, we maintain confidence in the sustainable growth of our operational and financial indicators. Our solid foundation and well-defined strategy will continue to guide us, allowing us to move forward with consistency, efficiency, and resilience.



## MAIN INDICATORS

Financial (R\$ million)	4Q24	3Q24	% Q/Q	4Q23	% Y/Y	2024	2023	% Y/Y
Net Revenues	1,035.0	1,055.9	-2.0%	811.6	27.5%	3,926.3	2,886.2	36.0%
Cost of properties sold and services	-630.6	-646.4	-2.4%	-497.9	26.7%	-2,413.4	-1,790.8	34.8%
Gross profit	404.4	409.4	-1.2%	313.7	28.9%	1,512.9	1,095.4	38.1%
Gross margin	39.1%	38.8%	0.3 p.p.	38.7%	0.4 p.p.	38.5%	38.0%	0.5 p.p.
Adjusted gross margin <sup>1</sup>	39.3%	39.0%	0.3 p.p.	38.9%	0.4 p.p.	38.7%	38.2%	0.5 p.p.
Adjusted EBITDA <sup>2</sup>	238.5	221.4	7.7%	192.5	23.9%	859.2	613.8	40.0%
Adjusted EBITDA margin <sup>2</sup>	23.0%	21.0%	2.0 p.p.	23.7%	-0.7 p.p.	21.9%	21.3%	0.6 p.p.
Net income (100%) <sup>3</sup>	188.9	180.6	4.6%	164.6	14.8%	698.8	495.6	41.0%
Net margin (100%)	18.2%	17.1%	1.1 p.p.	20.3%	-2.1 p.p.	17.8%	17.2%	0.6 p.p.
Net income %Cury <sup>4</sup>	165.8	170.6	-2.8%	160.3	3.4%	649.8	481.8	34.9%
Net margin %Cury	16.0%	16.2%	-0.2 p.p.	19.8%	-3.8 p.p.	16.6%	16.7%	-0.1 p.p.
ROE <sup>5</sup>	66.3%	64.2%	2.1 p.p.	59.6%	6.7 p.p.	66.3%	59.6%	6.7 p.p.
Earnings per Share	0.5719	0.5884	-2.8%	0.5531	3.4%	2.2417	1.6619	34.9%

Operating	4Q24	3Q24	% Q/Q	4Q23	% Y/Y	2024	2023	% Y/Y
Launches	7	9	-22.2%	6	16.7%	34	29	17.2%
PSV (R\$ million) <sup>6</sup>	1,399.8	1,560.7	-10.3%	856.6	63.4%	6,579.6	4,440.9	48.2%
Units launched	4,061	5,157	-21.3%	3,123	30.0%	20,765	15,675	32.5%
Average price per unit (R\$ '000)	344.7	302.6	13.9%	274.3	25.7%	316.9	283.3	11.9%
Average unit per launch	580	573	1.2%	521	11.3%	611	541	12.9%
Gross pre-sales (R\$ million)	1,531.0	1,590.2	-3.7%	1,025.1	49.3%	6,727.0	4,685.8	43.6%
# units sold	4,819	5,191	-7.2%	3,627	32.9%	22,146	16,953	30.6%
Average price per unit (R\$ '000)	317.7	306.3	3.7%	282.6	12.4%	303.8	276.4	9.9%
Cancellations (R\$ '000)	107.3	153.1	-29.9%	120.5	-11.0%	564.7	535.6	5.4%
Net pre-sales (R\$ million)	1,423.7	1,437.2	-0.9%	904.7	57.4%	6,162.3	4,150.2	48.5%
Net SOS <sup>7</sup>	43.7%	43.9%	-0.2 p.p.	38.9%	4.8 p.p.	77.1%	74.5%	2.6 p.p.
LandBank (PSV, R\$ million)	20,122.4	19,517.0	3.1%	14,508.0	38.7%	20,122.4	14,508.0	38.7%
Potential # units on landbank	69,554	67,118	3.6%	50,731	37.1%	69,554	50,731	37.1%
Average price per unit (R\$ '000)	289.3	290.8	-0.5%	286.0	1.2%	289.3	286.0	1.2%
Cash Generation (R\$ million)	150.4	147.0	2.3%	176.1	-14.6%	466.7	424.2	10.0%

- 1) Gross Profit and Gross Margin Adjusted by Capitalized Interests.
- 2) EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) Adjusted by Capitalized Interests.
- 3) Net income in accordance with the IFRS from all operations, considering the share attributable to controlling shareholders, and the share attributable to partners/associates in the projects.
- 4) Net Income considering only the share of the controlling shareholders (% Cury).
- 5) ROE (Return on Equity) calculated based on Cury's (Controlling Shareholders) share of average equity during the period and Cury's (Controlling Shareholders) share of Net Income.
- 6) Potential Sales Value (PSV) of Launches during the period.
- 7) Supply, sales (in percentage terms) in relation to total inventory during the period.



## OPERATIONAL PERFORMANCE

### LAUNCHES

In 4Q24, 7 projects were launched, 5 of which located in São Paulo and 2 in Rio de Janeiro, adding up to a PSV of R\$1,399.8 million, representing an increase of 63.4% when compared to 4Q23. During the 2024, the Company launched 34 projects, 20 of which located in São Paulo and 14 in Rio de Janeiro, reaching an overall PSV of R\$6,579.6 million, representing a 48.2% increase compared to 2023.

The average price of units launched reached R\$344.7 thousand in 4Q24, corresponding to an increase of 25.7% over the average price of 4Q23, and up by 13.9% when compared to 3Q24. In the 2024, the average price of units launched reached an increase of 11.9% compared to the same period of the previous year.

Launches	4Q24	3Q24	% Q/Q	4Q23	% Y/Y	2024	2023	% Y/Y
Number of launches	7	9	-22.2%	6	16.7%	34	29	17.2%
PSV (R\$ million)	1,399.8	1,560.7*	-10.3%	856.6	63.4%	6,579.6	4,440.9	48.2%
Units launched	4,061	5,157	-21.3%	3,123	30.0%	20,765	15,675	32.5%
Average price per unit (R\$ '000)	344.7	302.6*	13.9%	274.3	25.7%	316.9	283.3	11.9%
Average unit per launch	580	573	1.2%	521	11.3%	611	541	12.9%
Share Cury (PSV)	1,061.0	1,503.0*	-29.4%	856.6	23.9%	5,740.8	4,220.1	36.0%
Share Cury (%)	75.8%	96.3%	-20.5 p.p.	100.0%	-24.2 p.p.	87.3%	95.0%	-7.7 p.p.

\*Represented

HIGHLIGHTS OF 4Q24 LAUNCHES - % sold until 03/10/2025

São Paulo

Lyne Campo Limpo



Oct/2024

PSV R\$245 MM

South Zone

99% sold

Máximo Vila Mascote



Nov/2024

PSV R\$166 MM

South Zone

98% sold

Rio de Janeiro

Orla Mauá



Nov/2024

PSV R\$351 MM

Porto

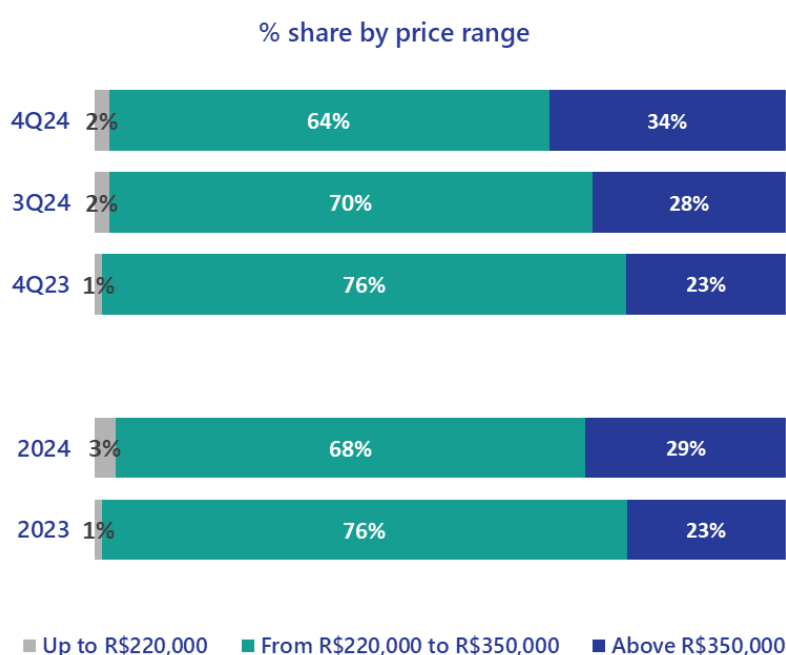
98% sold

In 4Q24, Net PSV sold reached R\$1,423.7 million, an amount that represents a growth of 57.4% in comparison with 4Q23, and a decrease of 0.9% compared to 3Q24. The average sales price recorded in 4Q24 was R\$317.7 thousand, being 12.4% higher than 4Q23 and an increase of 3.7% when compared to 3Q24. In 2024 there was an increase of 9.9% in relation to the same period of the year.

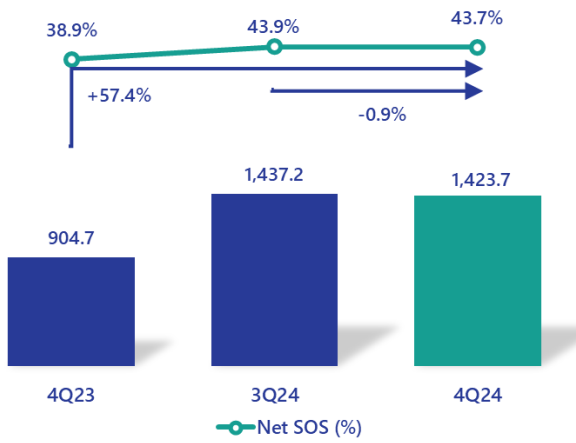
Based on the accumulated period in the twelve months of the year, PSV sold came to R\$6,162.3 million in 2024, showing a 48.5% growth compared to the same period of the previous year.

Pre-sales, %SOS	4Q24	3Q24	% Q/Q	4Q23	% Y/Y	2024	2023	% Y/Y
Gross pre-sales (R\$ million PSV)	1,531.0	1,590.2	-3.7%	1,025.1	49.4%	6,727.0	4,685.8	43.6%
# units sold	4,819	5,191	-7.2%	3,627	32.9%	22,146	16,953	30.6%
Average price per unit (R\$ '000)	317.7	306.3	3.7%	282.6	12.4%	303.8	276.4	9.9%
Gross SOS (%)	45.5%	46.4%	-0.9 p.p.	41.9%	3.6 p.p.	78.6%	76.7%	1.9 p.p.
Cancellations (R\$ million)	107.3	153.1	-29.9%	120.5	-11.0%	564.7	535.6	5.4%
Net pre-sales (R\$ million PSV)	1,423.7	1,437.2	-0.9%	904.7	57.4%	6,162.3	4,150.2	48.5%
% Launches	65.0%	50.1%	14.9 p.p.	57.9%	7.1 p.p.	60.3%	56.2%	4.1 p.p.
% Inventories	37.5%	49.9%	-12.4 p.p.	42.1%	-4.6 p.p.	40.2%	43.8%	-3.6 p.p.
Cancellations / Gross pre-sales	7.0%	9.6%	-2.6 p.p.	11.8%	-4.8 p.p.	8.4%	11.4%	-3.0 p.p.
Net SOS (%)	43.7%	43.9%	-0.2 p.p.	38.9%	4.8 p.p.	77.1%	74.5%	2.6 p.p.
Net SOS LTM (%)	77.1%	75.4%	1.7 p.p.	74.5%	2.6 p.p.	77.1%	74.5%	2.6 p.p.
Share Cury Net Pre-Sales (R\$ million PSV)	1,177.3	1,359.6	-13.4%	850.3	38.5%	5,499.5	3,917.6	40.4%
Share Cury Net Pre-Sales (%)	82.7%	94.6%	-11.9 p.p.	94.0%	-11.3 p.p.	89.2%	94.4%	-5.2 p.p.

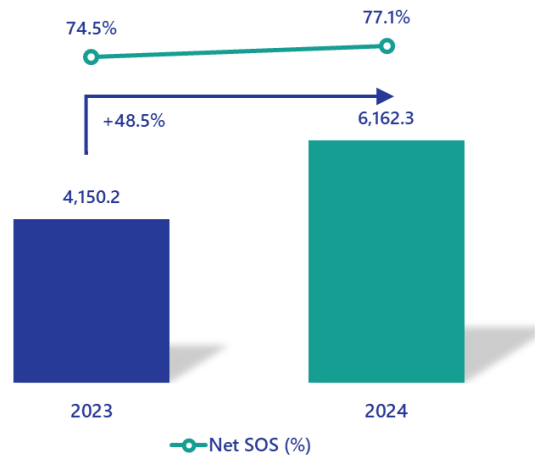
In the chart below, we show the sales breakdown by price range and average price:



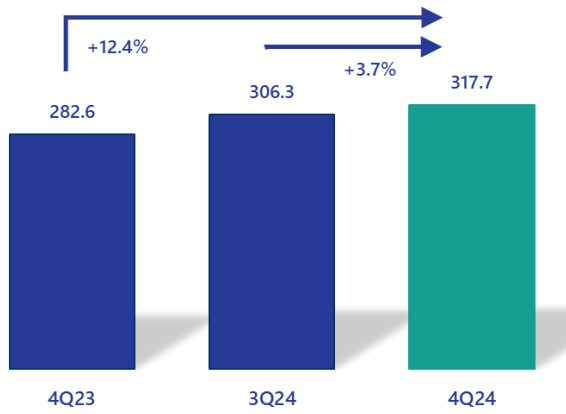
Net Pre-Sales - Quartely  
(R\$ million)



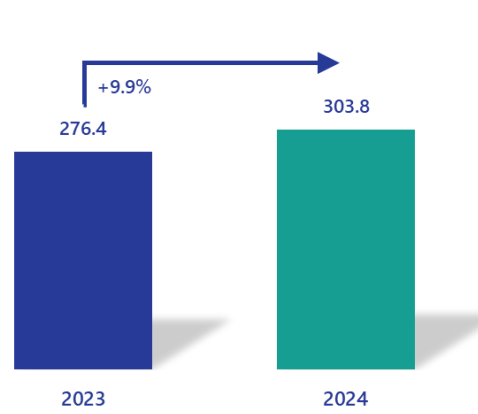
Net Pre-Sales - FY  
(R\$ million)



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



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



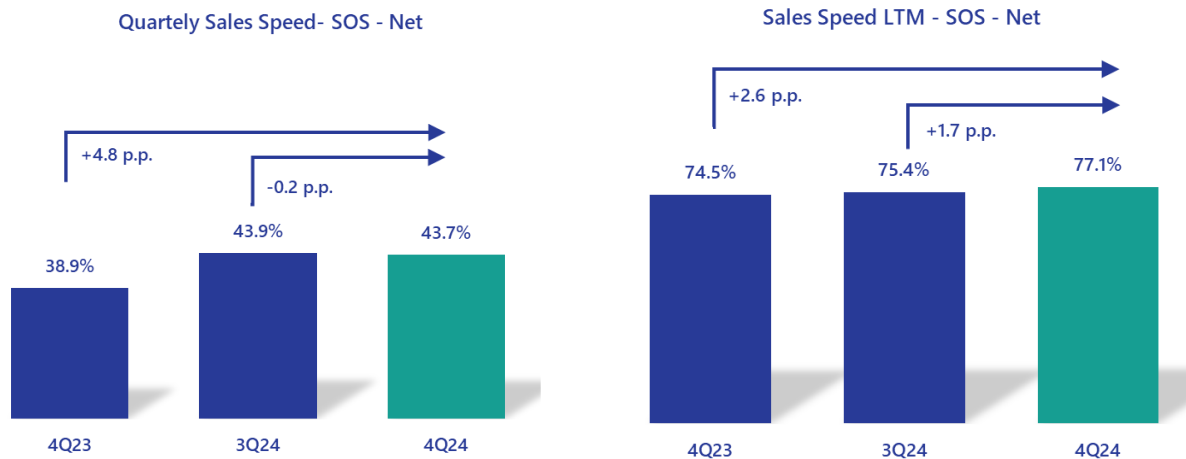




## SALES SPEED – SOS

In 4Q24 net sales speed, measured by the Sales Over Supply (SOS) ratio, stood at 43.7%, versus 38.9% in 4Q23, and 43.9% in 3Q24.

In the last twelve months, the SOS was 77.1%, 2.6 p.p. increase compared to 4Q23 and 1.7 p.p. above compared to 3Q24.



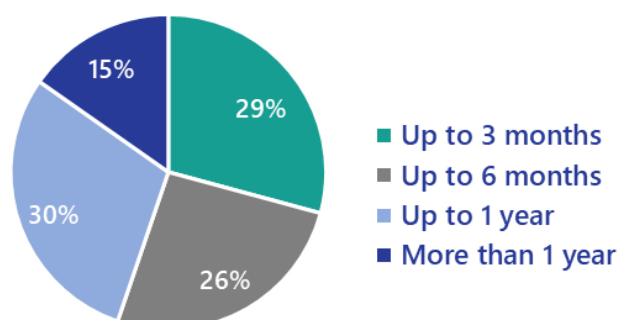
## INVENTORIES

Cury ended 4Q24 showing an inventory worth R\$1,833.3 million. From this total, 98.6% refers to units launched or under construction, and only 1.4% to completed units.

Inventories (R\$ million, except % and units)	4Q24	3Q24	% Q/Q	4Q23	% Y/Y
<b>Under Construction</b>	1,808.2	1,817.0	-0.5%	1,397.0	29.4%
<b>% Total</b>	98.6%	98.7%	-0.1 p.p.	98.1%	0.5 p.p.
<b>Completed</b>	25.1	23.2	8.2%	26.8	-6.3%
<b>% Total</b>	1.4%	1.3%	0.1 p.p.	1.9%	-0.5 p.p.
<b>Total</b>	1,833.3	1,840.2	-0.4%	1,423.8	28.8%
<b>Total (Units)</b>	5,206	5,609	-7.2%	4,991	4.3%

### Aging of Inventories 4Q24

(Based in the launches dates)



## TRANSFERS

The PSV transferred in 4Q24 decreased 35.5% compared to 3Q24 and increased 8.2% compared to 4Q23. The units transferred went from 3,017 in 4Q23 to 3,156 in 4Q24, an increase of 4.6% year-over-year and a decrease of 33.6% compared to the immediately previous quarter.

Considering the performance for 2024, there was a 32.8% rise of transferred PSV compared to 2023, and the units transferred went from 13,266 in 2023 to 16,115 in 2024.

Transfers	4Q24	3Q24	% Q/Q	4Q23	% Y/Y	2024	2023	% Y/Y
PSV transferred (R\$ million)	927.7	1,437.6	-35.5%	857.1	8.2%	4,689.5	3,531.0	32.8%
Units transferred	3,156	4,756	-33.6%	3,017	4.6%	16,115	13,266	21.5%

## LANDBANK

Considering the recent movement of launches and land acquisitions, the Company closed 4Q24 achieving an all-time high landbank worth R\$20,122.4 million in potential PSV, having a growth of 38.7% compared to the landbank of 4Q23 and an increase of 3.1% compared to 3Q24, which represents a total of 69,554 units.

Currently, Cury's landbank is divided into R\$14,428.5 million in São Paulo and R\$5,693.9 million in Rio de Janeiro.

Landbank	4Q24	3Q24	% Q/Q	4Q23	% Y/Y
LandBank (PSV, R\$ million)	20,122.4	19,517.0	3.1%	14,508.0	38.7%
# of projects	79	71	11.3%	76	3.9%
Potential # units on landbank	69,554	67,118	3.6%	50,731	37.1%
Average price per unit (R\$ '000)	289.3	290.8	-0.5%	286.0	1.2%



## ECONOMIC AND FINANCIAL PERFORMANCE

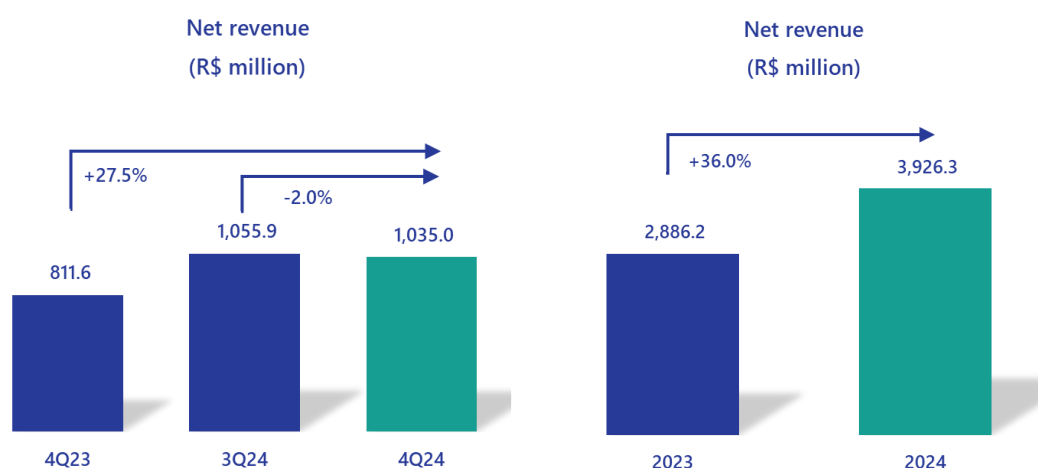
### NET OPERATING REVENUES



In 4Q24, net operating revenues came to R\$1,035.0 million, a 2.0% decrease when compared to 3Q24 and a 27.5% increase when compared to 4Q23.

Considering 2024, the net operating revenue reached R\$ 3,926.3 million, a growth of 36.0% compared to that recorded in the same period of the previous year.

Net Revenues (R\$ million, except %)	4Q24	3Q24	% Q/Q	4Q23	% Y/Y	2024	2023	% A/A
Net revenues of units sold and service provided	1,035.0	1,055.9	-2.0%	811.6	27.5%	3,926.3	2,886.2	36.0%
Cost of units sold and service provided	-630.6	-646.4	-2.4%	-497.9	26.7%	-2,413.4	-1,790.8	34.8%
Gross profit	404.4	409.4	-1.2%	313.7	28.9%	1,512.9	1,095.4	38.1%
Gross margin	39.1%	38.8%	0.3 p.p.	38.7%	0.4 p.p.	38.5%	38.0%	0.5 p.p.



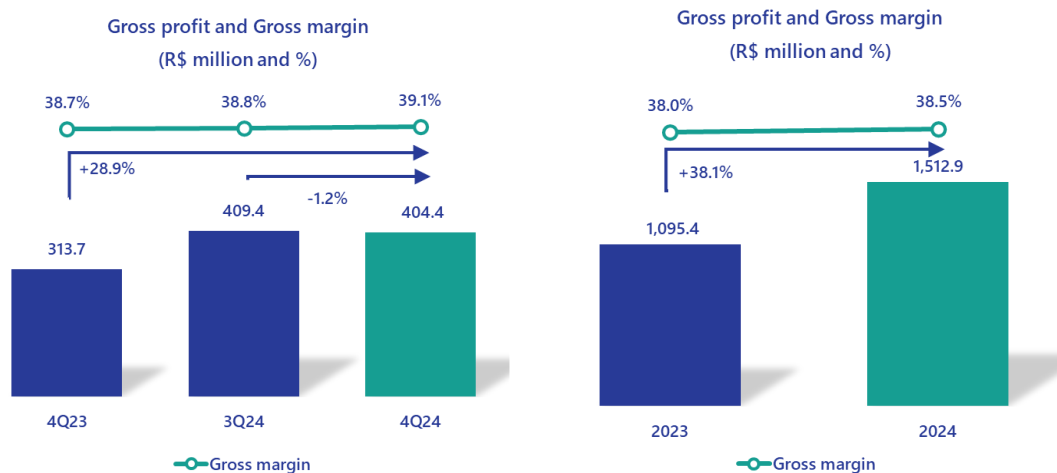
### GROSS PROFIT AND GROSS MARGIN



Gross profit totaled R\$404.4 million in 4Q24, a growth of 28.9% compared to 4Q23 and down by 1.2% over 3Q24. Gross margin stood at 39.1% in 4Q24, representing a growth of 0.4 p.p. in comparison to 4Q23, and a growth of 0.3 p.p. compared to 3Q24.

Considering the period of 2024, in which gross profit amounted to R\$1,512.9 million, there was a 38.1% improvement in comparison to 2023. Gross margin stood at 38.5% in 2024, representing a 0.5 p.p. increase in comparison to 2023.

Gross profit & Gross margin (R\$ million, except %)	4Q24	3Q24	% Q/Q	4Q23	% Y/Y	2024	2023	% A/A
Gross profit (a)	404.4	409.4	-1.2%	313.7	28.9%	1,512.9	1,095.4	38.1%
Gross margin	39.1%	38.8%	0.3 p.p.	38.7%	0.4 p.p.	38.5%	38.0%	0.5 p.p.
Capitalized interest (b)	2.3	2.0	15.0%	1.8	27.8%	8.4	6.0	40.0%
Adjusted gross profit (a+b)	406.7	411.4	-1.1%	315.5	28.9%	1,521.3	1,101.4	38.1%
Adjusted gross margin	39.3%	39.0%	0.3 p.p.	38.9%	0.4 p.p.	38.7%	38.2%	0.5 p.p.



## SELLING, ADMINISTRATIVE AND GENERAL EXPENSES

### Selling expenses

In 4Q24, selling expenses amounted to R\$104.0 million, up by 37.7% from the R\$75.5 million reported in 4Q23 and down by 8.7% from 3Q24. Selling expenses accounted for 10.0% of net revenues in 4Q24, and 9.3% in 4Q23, corresponding to an increase of 0.7 p.p. and a decrease of 0.8 p.p. when compared to the 10.8% recorded in the 3Q24.

In 2024, selling expenses reached a total of R\$391.9 million, surpassing by 37.4% the R\$285.2 million recorded in 2023.

### General and administrative expenses

General and administrative expenses amounted to R\$52.9 million in 4Q24, up by 46.5% from R\$36.1 million in 4Q23. In comparison to 3Q24, there was a 22.2% decrease. As a percentage of net revenue, in 4Q24 these expenses reached 5.1%, up by 0.7 p.p. compared to 4.4% in 4Q23 and a decrease of 1.3 p.p. comparing to the 6.4% in 3Q24.

In 2024, general and administrative expenses reached a total of R\$224.4 million, surpassing by 35.3% the R\$165.8 million recorded in 2023.

## Other operating income and expenses

The net balance of the other operating income and expenses account in 4Q24 was a net expense of R\$21.2 million, compared to a net expense of R\$19.9 million in 4Q23, and a net expense of R\$19.7 million in 3Q24.

In 2024, the net balance of the other operating income and expenses reached a total of R\$85.5 million, surpassing by 33.6% the R\$64.0 million recorded in 2023.

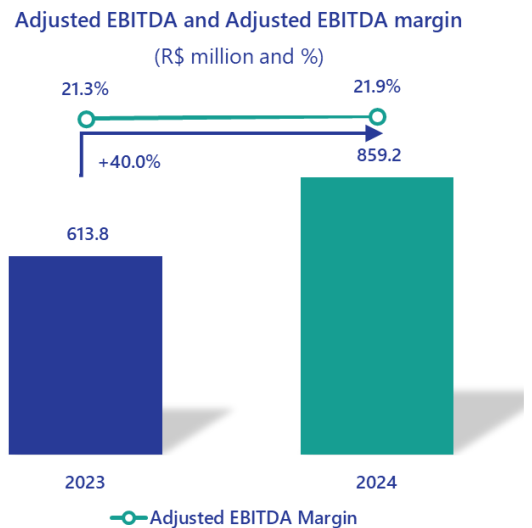
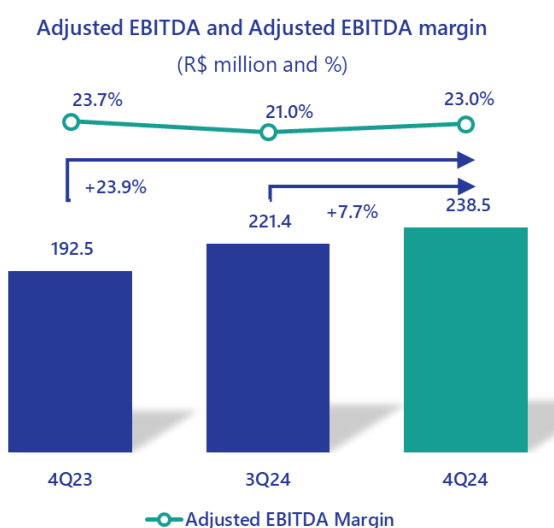
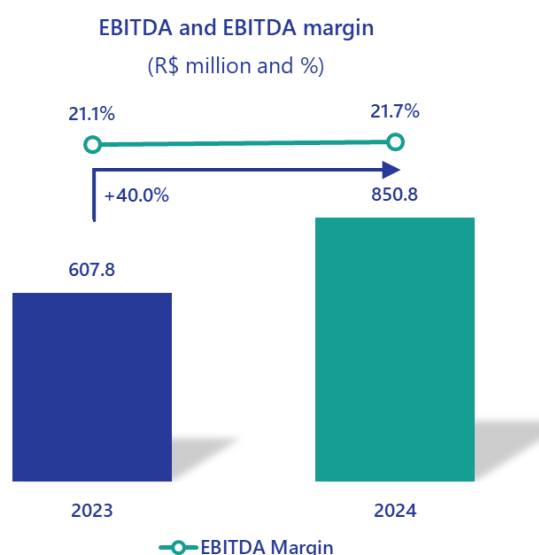
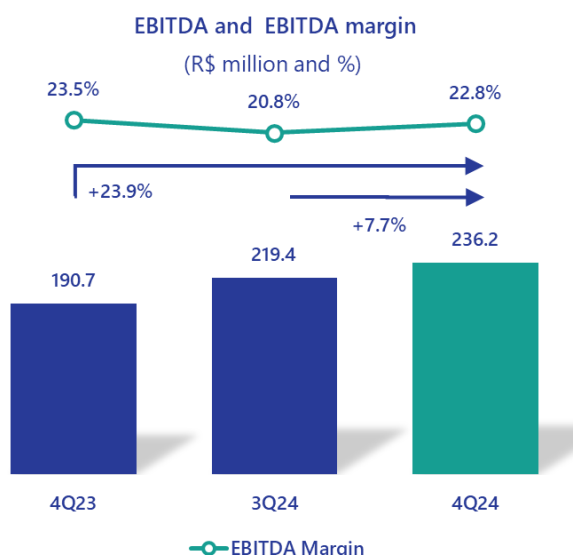
Operating expenses (R\$ million, except %)	4Q24	3Q24	% Q/Q	4Q23	% Y/Y	2024	2023	% Y/Y
<b>Selling expenses</b>	-104.0	-113.9	-8.7%	-75.5	37.7%	-391.9	-285.2	37.4%
% Net revenue	10.0%	10.8%	-0.8 p.p.	9.3%	0.7 p.p.	10.0%	9.9%	0.1 p.p.
<b>Administrative and general expenses</b>	-52.9	-68.0	-22.2%	-36.1	46.5%	-224.4	-165.8	35.3%
% Net revenue	5.1%	6.4%	-1.3 p.p.	4.4%	0.7 p.p.	5.7%	5.7%	0.0 p.p.
<b>Equity in net income of subsidiaries</b>	1.0	3.4	-70.6%	1.4	-28.6%	8.5	1.6	431.3%
% Net revenue	-0.1%	-0.3%	0.2 p.p.	-0.2%	0.1 p.p.	-0.2%	-0.1%	-0.1 p.p.
<b>Other operating income/expenses</b>	-21.2	-19.7	7.6%	-19.9	6.5%	-85.5	-64.0	33.6%
% Net revenue	2.0%	1.9%	0.1 p.p.	2.5%	-0.5 p.p.	2.2%	2.2%	0.0 p.p.
<b>Operating expenses</b>	<b>-177.1</b>	<b>-198.2</b>	<b>-10.6%</b>	<b>-130.1</b>	<b>36.1%</b>	<b>-693.3</b>	<b>-513.4</b>	<b>35.0%</b>
% Net revenue	17.1%	18.8%	-1.7 p.p.	16.0%	1.1 p.p.	17.7%	17.8%	-0.1 p.p.

## EBITDA AND EBITDA MARGIN

The Company's EBITDA in 4Q24 came to R\$236.2 million, growth of 23.9% compared to 4Q23, and an increase of 7.7% compared to 3Q24. The EBITDA margin stood at 22.8%, a decrease of 0.7 p.p. and a increase of 2.0 p.p. when compared to the margins recorded in 4Q23 and 3Q24, respectively.

In 2024, there was growth in EBITDA of 40.0% compared to the previous year.

EBITDA (R\$ million, except %)	4Q24	3Q24	% Q/Q	4Q23	% Y/Y	2024	2023	% Y/Y
Earnings before financial result	227.4	211.2	7.7%	183.7	23.8%	819.7	581.9	40.9%
(+) Depreciation and amortization	8.8	8.2	7.3%	7.0	25.7%	31.1	25.9	20.1%
<b>EBITDA</b>	<b>236.2</b>	<b>219.4</b>	<b>7.7%</b>	<b>190.7</b>	<b>23.9%</b>	<b>850.8</b>	<b>607.8</b>	<b>40.0%</b>
EBITDA margin	22.8%	20.8%	2.0 p.p.	23.5%	-0.7 p.p.	21.7%	21.1%	0.6 p.p.
(+) Charges and financial cost	2.3	2.0	15.0%	1.8	30.6%	8.4	6.0	39.4%
<b>Adjusted EBITDA</b>	<b>238.5</b>	<b>221.4</b>	<b>7.7%</b>	<b>192.5</b>	<b>23.9%</b>	<b>859.2</b>	<b>613.8</b>	<b>40.0%</b>
Adjusted EBITDA margin	23.0%	21.0%	2.0 p.p.	23.7%	-0.7 p.p.	21.9%	21.3%	0.6 p.p.



## FINANCIAL RESULT

In 4Q24, the net financial result corresponded to a net financial expense of R\$12.8 million, compared to the financial income of R\$0.7 million in 4Q23 and financial expense of R\$7.6 million in relation to 3Q24.

In 2024, the net financial expense totaled R\$31.1 million, an increase of 123.7% compared to the net financial expense of R\$13.9 million recorded in 2023.

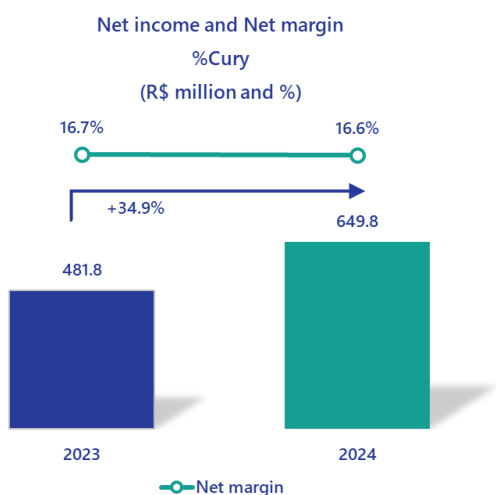
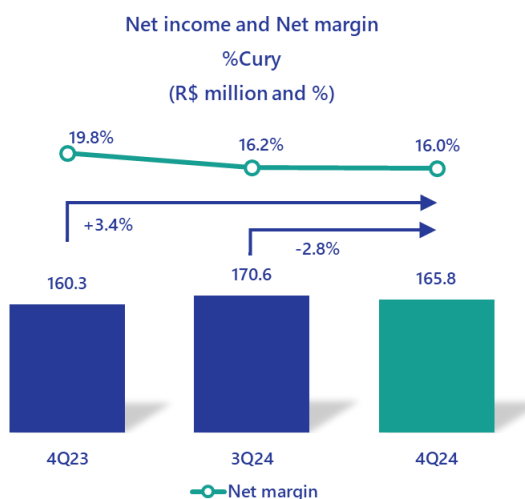
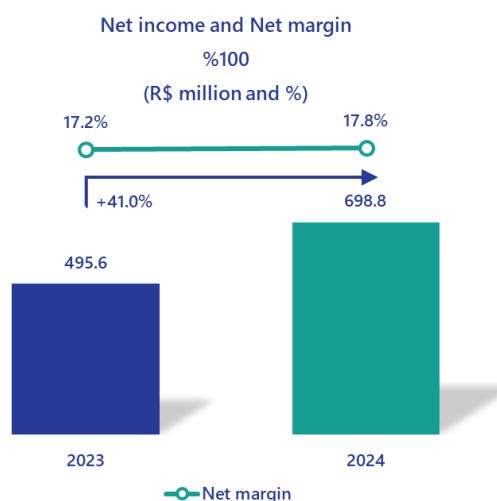
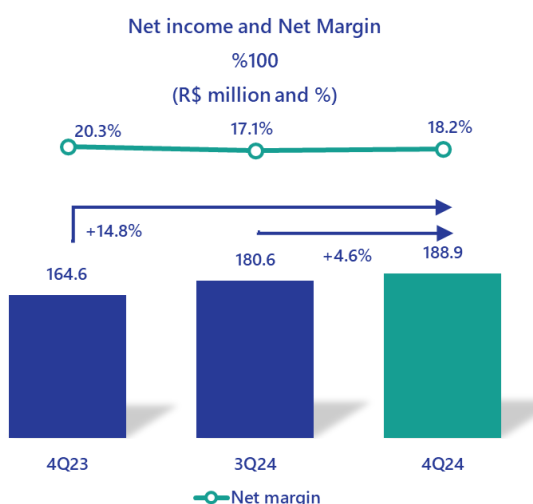
Financial income (expenses) (R\$ million, except %)	4Q24	3Q24	% Q/Q	4Q23	% Y/Y	2024	2023	% Y/Y
Financial expenses	-41.6	-39.7	4.8%	-25.2	65.1%	-137.2	-100.1	37.1%
Financial income	28.8	32.1	-10.3%	25.9	11.2%	106.1	86.2	23.1%
<b>Total Financial income (expenses)</b>	<b>-12.8</b>	<b>-7.6</b>	<b>68.4%</b>	<b>0.7</b>	<b>n.a.</b>	<b>-31.1</b>	<b>-13.9</b>	<b>123.7%</b>

## NET INCOME AND NET MARGIN



Cury reported net income from operations (100%) of R\$188.9 million for the quarter, an increase of 14.8% compared to 4Q23, and an increase of 4.6% in 3Q24. The Cury stake (%Cury) of the net income came to R\$165.8 million. In comparison with 4Q23, there was an increase of 3.4%, and a decrease of 2.8% when compared to 3Q24. The consolidated net margin stood at 18.2%, versus a net margin of 20.3% in 4Q23 and 17.1% in 3Q24. The net margin, considering the %Cury share of net income, stood at 16.0%, compared to 19.8% in 4Q23 and 16.2% in 3Q24.

Considering the results in 2024, the net profit of the activity (100%) reached R\$698.8 million, which represents an increase of 41.0% compared to the previous year, while the result of the percentage attributable to Cury (%Cury) totaled R\$649.8 million, an amount 34.9% higher than that obtained in 2023. Thus, the net margin of the activity (100%) reached 17.8%, 0.6 p.p. higher than the previous year, while Cury's net margin was 16.6%, 0.1 p.p. points lower than the margin reported in 2023.





## BALANCE SHEET ANALYSIS

### CASH AND CASH EQUIVALENTS AND MARKETABLE SECURITIES

As of 12/31/2024, the Company's cash position, including marketable securities, amounted to R\$1,416.2 million, which shows a 42.7% increase in relation to that recorded as of 12/31/2023.

Cash and cash equivalents (R\$ million)	12-31-2024	12-31-2023	%
Cash and cash equivalents	1,416.2	992.3	42.7%

### ACCOUNTS RECEIVABLE

The balance of accounts receivable, which, as of 12/31/2024, stood at R\$1,437.2 million, represented a 31.8% increase when compared to the position recorded at the end of the 12/31/2023.

Accounts receivable (R\$ million)	12-31-2024	31-12-2023	%
Accounts receivable	1,437.2	1,090.8	31.8%

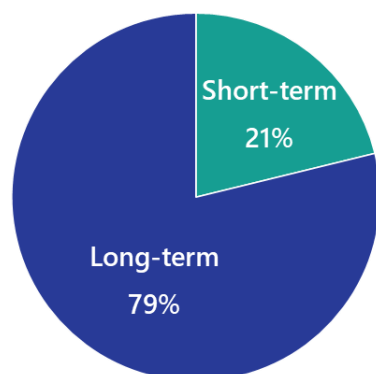
### DEBT

The Company's gross debt at the close of 4Q24 totaled R\$986.4 million, with a cash and cash equivalents position of R\$1,416.2 million. As a result, the Company recorded a positive net cash balance of R\$429.8 million for 4Q24, compared to a positive net cash balance of R\$378.9 million at 4Q23. At the end of the quarter, 78,8% of Cury's gross debt had its maturity in the long term, starting in 2031.

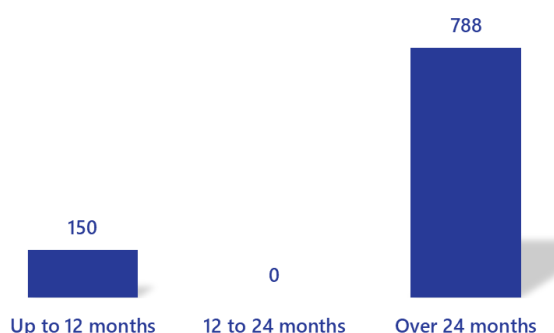
Debt Profile (R\$ million)	12-31-2024	12-31-2023	Var %
Short-term	208.9	124.3	68.1%
Long-term	777.5	489.1	59.0%
Gross debt	986.4	613.4	60.8%
Cash and cash equivalents	1,416.2	992.3	42.7%
Debt/(net cash)	-429.8	-378.9	13.4%



### Corporate Debt profile 12/31/2024



### Amortization schedule 12/31/2024 of Corporate Debt (R\$ million)



## UNEARNED REVENUE (REF)

The result of unearned real estate sales, not recognized in the quarterly financial statements, came to R\$2,414.9 million, representing a 64.3% increase compared to 12/31/2023. The Gross Margin of Earnings to be Appropriated was 43.4% representing a growth of 1.4 p.p. compared to the previous year.

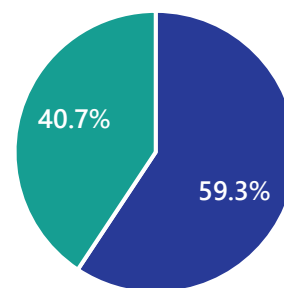
Result to be appropriated (R\$ million)	12-31-2024	12-31-2023	Var %
Revenues to be appropriated	5,565.3	3,501.9	58.9%
(-) Projected cost of pre-sold units	-3,150.4	-2,032.2	55.0%
(=) result from pre-sales of real estate units to be appropriated	2,414.9	1,469.8	64.3%
Gross Margin of the Result to be Appropriated	43.4%	42.0%	+1.4 p.p.

## CURY PORTFOLIO

The table below shows the management control of our portfolio. It relates to non-bank receivables, that is, only those under the Company's management, as the following breakdown: (i) For Full Payment (Pro-Soluto), the portion of the housing units that cannot be funded by financial institutions and; (ii) Direct Sales, which are those made without the intermediation of a financial agent, in which the payment is made directly to Cury. Completed Direct Sales units involve a Fiduciary Title, which provides the Company with an additional guarantee of receipt.

Cury's Portfolio (R\$ million)	4Q24	3Q24	% Q/Q	4Q23	% Y/Y
<b>Total Portfolio</b>	<b>2,186.7</b>	<b>1,967.6</b>	<b>11.1%</b>	<b>1,296.8</b>	<b>68.6%</b>
Units completed	230.8	228.2	1.1%	215.8	7.0%
%Total	10.6%	11.6%	-1.0 p.p.	16.6%	-6.0 p.p.
Units in constructions	1,955.9	1,739.4	12.4%	1,081.0	80.9%
%Total	89.4%	88.4%	1.0 p.p.	83.4%	6.0 p.p.
<b>Full Payment (Pro Soluta)</b>	<b>889.5</b>	<b>849.2</b>	<b>4.7%</b>	<b>628.2</b>	<b>41.6%</b>
%Total	40.7%	43.2%	-2.5 p.p.	48.4%	-7.7 p.p.
Units completed	157.7	152.1	3.7%	140.7	12.1%
%Total	7.2%	7.7%	-0.5 p.p.	10.8%	-3.6 p.p.
Units in constructions	731.8	697.1	5.0%	487.5	50.1%
%Total	33.5%	35.4%	-1.9 p.p.	37.6%	-4.1 p.p.
<b>Direct sales</b>	<b>1,297.2</b>	<b>1,118.4</b>	<b>16.0%</b>	<b>668.6</b>	<b>94.0%</b>
%Total	59.3%	56.8%	2.5 p.p.	51.6%	7.7 p.p.
Units completed	73.1	76.1	-3.9%	75.1	-2.7%
%Total	3.3%	3.9%	-0.6 p.p.	5.8%	-2.5 p.p.
Units in constructions	1,224.1	1,042.3	17.4%	593.5	106.3%
%Total	56.0%	53.0%	3.0 p.p.	45.8%	10.2 p.p.

### Receivable Portfolio



■ Direct sales ■ Full payment (Pro Soluta)

## CASH GENERATION



In 4Q24, the Company presented positive operating cash generation of R\$150.4 million. This amount is 14.6% lower than the positive balance of R\$176.1 million in 4Q23 and 2.3% higher than R\$147.0 million in 3Q24. In 2024, the Company reached R\$466.7 million of operating cash generation, up by 10.0% from the R\$424.2 million generated in the same period of the previous year. The cash generation recorded in 2024 reflects the Company's operational efficiency, achieved without the need for advance receivables. Cury ended the fourth quarter of 2024 with a receivable balance from transfers already made, totaling R\$46.0 million.

If it weren't for the rule change by Caixa Econômica Federal, where it no longer deposits funds to the developer at the time of the transfer, but only after the contract is registered at the notary office, these amounts would have already been recorded as cash generation.

Cury will continue to improve internal processes to try to reduce delays and their impacts.

In 2024, R\$484.0 million in dividends were paid, not classified as operating cash flow, therefore not included in the reported cash flow generation.

Cash generation (R\$ million)	4Q24	3Q24	% Q/Q	4Q23	% Y/Y	2024	2023	% A/A
<b>Cash generation</b>	<b>150.4</b>	<b>147.0</b>	<b>2.3%</b>	<b>176.1</b>	<b>-14.6%</b>	<b>466.7</b>	<b>424.2</b>	<b>10.0%</b>

## RETURN ON EQUITY (ROE)

The Company has continued to present an outstanding return on equity within its sector of operations, reflecting the successful cash-generating operations, coupled with its dividend payment policy.

ROE (LTM)	4Q24	3Q24	% Q/Q	4Q23	% Y/Y
ROE	66.3%	64.2%	2.1 p.p.	59.6%	6.7 p.p.

\*Based on the average equity during the 12-month period.

## INDEPENDENT AUDITORS

In compliance with CVM Resolution No. 162, of July 13, 2022, the Company informs that KPMG Auditores Independentes Ltda. was hired for the amount of R\$ 425 thousand to provide the following services: (i) auditing the financial statements in accordance with the accounting practices adopted in Brazil and the International Financial Reporting Standards (IFRS); and (ii) reviewing the interim quarterly financial information in accordance with the Brazilian and international interim information review standards (NBC TR 2410 - Revisão de Informações Intermediárias Executadas pelo Auditor da Entidade and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). The Company has not engaged the independent auditor for any work other than financial statement auditing. The hiring of the independent auditor is based on the principles that ensure auditor independence, which include: (a) the auditor must not audit its own work; (b) must not perform managerial functions; and (c) must not provide any services that may be considered prohibited under applicable regulations. Additionally, Management obtains a statement from the independent auditor confirming that the special services provided do not affect their professional independence. Information in the performance report that is not clearly identified as a copy of the financial statement information has not been audited or reviewed.



## ABOUT CURY

Cury Construtora e Incorporadora S.A. is one of the leading residential real estate developers in Brazil. The Company operates in the states of São Paulo and Rio de Janeiro, and its strategic pillar is the search for maximum efficiency from the use of capital. The Company operates by prospecting for the purchase of land through swaps and long-term installments, coupled with a high level of transfers in the first post-launch months, alongside with high construction efficiency.

**CURY**  
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ICON B3  
IGCT B3

IMOB B3  
IGCX B3

IBRA B3  
IGNM B3

SMLL B3  
ITAG B3



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## ATTACHMENT I – BALANCE SHEET

Asset	Consolidated		Liabilities and equity	Consolidated	
	2024-12-31	2023-12-31		2024-12-31	2023-12-31
<b>Current assets</b>			<b>Current liabilities</b>		
Cash and cash equivalents	975,224	643,630	Suppliers	187,317	171,904
Fair Value Securities	441,012	348,639	Loans and financing	208,869	124,271
Accounts receivable	345,783	481,218	Labor obligations	32,592	22,734
Properties for sale	808,203	641,546	Taxes payable	27,898	19,051
Advances to suppliers	17,033	13,547	Committed property creditors	521,618	506,369
Other receivables	138,882	84,228	Advances from customers	184,216	97,208
			Deferred taxes and contributions	7,330	12,772
			Dividends payable	54,338	118,537
			Provision for labor, civil and tax risks	13,493	11,390
			Other accounts payable	12,294	3,900
<b>Total current assets</b>	<b>2,726,137</b>	<b>2,212,808</b>	<b>Total current liabilities</b>	<b>1,249,965</b>	<b>1,088,136</b>
<b>Non-current assets</b>			<b>Non-current liabilities</b>		
<b>Long-term receivables</b>			Loans and financing	777,513	489,081
Accounts receivable	1,091,454	609,583	Provision for guarantee of construction works	60,743	38,880
Real estate properties for sale	384,925	76,002	Committed property creditors	843,900	423,231
Amounts receivable between related parties	19,811	12,877	Provision for labor, civil and tax risks	13,769	12,048
Other receivables	33,123	37,440	Provision for investment losses	756	766
			Deferred taxes and contributions	50,677	42,901
			Other accounts payable	32,433	-
<b>Total long-term receivables</b>	<b>1,529,313</b>	<b>735,902</b>	<b>Total non-current liabilities</b>	<b>1,779,791</b>	<b>1,006,907</b>
Investment property	-	67,842	<b>Equity</b>		
Investments	42,244	40,875	Stock Capital	491,054	291,054
Property and equipment	41,601	34,596	Treasury shares	-12,210	-12,210
			Capital reserve	17,598	17,598
			Legal reserve	93,860	61,368
			Profit reserve	505,168	507,155
<b>Total non-current assets</b>	<b>1,613,158</b>	<b>879,215</b>	<b>Subtotal equity</b>	<b>1,095,470</b>	<b>864,965</b>
<b>Total Assets</b>	<b>4,339,295</b>	<b>3,092,023</b>	Non-controlling interest	214,069	132,015
			<b>Total equity</b>	<b>1,309,539</b>	<b>996,980</b>
			<b>Total liabilities and equity</b>	<b>4,339,295</b>	<b>3,092,023</b>

## ATTACHMENT II – STATEMENT OF INCOME

Income Statement (R\$ Million)	4Q24	3Q24	% Q/Q	4Q23	% Y/Y	2024	2023	% Y/Y
Net revenues	1,035.0	1,055.9	-2.0%	811.6	27.5%	3,926.3	2,886.2	36.0%
Total cost	-630.6	-646.4	-2.4%	-497.9	26.7%	-2,413.4	-1,790.8	34.8%
Gross profit	404.4	409.4	-1.2%	313.7	28.9%	1512.9	1095.4	38.1%
Gross margin	39.1%	38.8%	0.3 p.p.	38.7%	0.4 p.p.	38.5%	38.0%	0.5 p.p.
Adjusted gross margin	39.3%	39.0%	0.3 p.p.	38.9%	0.4 p.p.	38.7%	38.2%	0.5 p.p.
<b>Operating income (expenses)</b>								
Selling expenses	-104.0	-113.9	-8.7%	-75.5	37.7%	-391.9	-285.2	37.4%
Administrative and general expenses	-52.9	-68.0	-22.2%	-36.1	46.5%	-224.4	-165.8	35.3%
Equity in net income of subsidiaries	1.0	3.4	-70.6%	1.4	-28.6%	8.5	1.6	431.3%
Other operating income (expenses)	-21.2	-19.7	7.6%	-19.9	6.5%	-85.5	-64.0	33.6%
Total operating income (expenses)	-177.1	-198.2	-10.6%	-130.1	36.1%	-693.3	-513.4	35.0%
<b>Income before Financial income (expenses)</b>								
	227.4	211.2	7.7%	183.7	23.8%	819.7	581.9	40.9%
<b>Financial income (expenses)</b>								
Financial expenses	-41.6	-39.7	4.8%	-25.2	65.1%	-137.2	-100.1	37.1%
Financial income	28.8	32.1	-10.3%	25.9	11.2%	106.1	86.2	23.1%
Total Financial income (expenses)	-12.8	-7.6	68.4%	0.7	n.a.	-31.1	-13.9	123.7%
<b>Earnings before taxes</b>								
	214.6	203.6	5.4%	184.4	16.4%	788.6	568.0	38.8%
<b>Income tax and social contribution</b>								
Current	-27.9	-21.4	30.4%	-19.9	40.2%	-86.6	-67.8	27.7%
Deferred	2.2	-1.6	n.a.	0.1	n.a.	-3.2	-4.6	-30.4%
Total income tax and social contribution	-25.7	-23.0	11.7%	-19.8	29.8%	-89.8	-72.4	24.0%
<b>Net income</b>								
	188.9	180.6	4.6%	164.6	14.8%	698.8	495.6	41.0%
Net margin	18.2%	17.1%	1.1 p.p.	20.3%	-2.1 p.p.	17.8%	17.2%	0.6 p.p.
<b>Net income % Cury</b>								
	165.8	170.6	-2.8%	160.3	3.4%	649.8	481.8	34.9%
Net margin % Cury	16.0%	16.2%	-0.2 p.p.	19.8%	-3.8 p.p.	16.6%	16.7%	-0.1 p.p.
<b>Earnings per share basic and diluted</b>								
	0.5719	0.5884	-2.8%	0.5531	3.4%	2.2417	1.6619	34.9%

This report contains calculations that may not demonstrate an accurate sum due to rounding adjustments.

## Conference Call on 4Q24 and 2024 Earnings

March 12th, 2025 – 9:00 a.m. (US UTC)  
in Portuguese (with simultaneous interpretation into English)



Zoom Link

Ronaldo Cury de Capua  
Investor Relations Officer

Nádia Santos  
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Over 60 years, we have evolved, invested in quality and innovation, and become one of the largest construction companies in the country.

Cury combines tradition and solidity with the modernity of a constantly evolving company.

Today, this evolution is reflected in a new brand because to evolve is to get better.

## Glossary

**LandBank:** Land held in inventory with the estimate of future Potential Sales Value (PSV). It is the Company's landbank and includes all acquired but not yet launched land.

**Cash and Equivalents:** Comprised of the balance of cash and cash equivalents and financial investments (Fair Value Securities).

**Associative Credit:** Exclusively granted by public banks, it is a form of financing for the construction sector since the construction phase. During the construction period of the property, the customer pays only the interest on the disbursement to the developer and the full payment (pro-soluto), and only after the completion of the construction the amortization of the financing is initiated.

**Net Cash/Net Debt:**  $(\text{Gross Debt} + \text{Passive Derivative Financing Instruments}) - (\text{Total Cash} + \text{Active Derivative Financing Instruments})$ . When the result of this operation is positive, it is called Net Debt, and if it is negative, it is called Net Cash.

**Cancellation:** Annulment of a previously agreed upon contract between the parties. In the case of Cury, cancellations occur only when the customer has not yet transferred to Caixa Econômica Federal or when the customer cancels during the direct sale process.

**EBITDA:** Earnings Before Interest, Taxes, Depreciation and Amortization. It is a widely used indicator to evaluate publicly traded companies, as it represents the company's operational cash generation, that is, how much the company generates in resources only in its operational activities, without considering the financial, tax, and depreciation effects.

**Launch:** Occurs when the project is available for sale.

**Earnings per share:** Net profit for the period divided by the number of shares (on the last day of the quarter) issued.

**Adjusted Gross Margin:** Adjusted gross margin excludes capitalized interest used as financing for each period's project. As Cury has a very high sales speeds, not all our projects require financing from Caixa Econômica Federal.

**Minha Casa Minha Vida:** The "Minha Casa Minha Vida" program, known as MCMV, is the national housing program of the Federal Government, which aims to reduce the Housing Deficit. To be eligible for special conditions and subsidies, the program sets a ceiling on the unit value (currently at R\$350,000) and on the monthly family income, which ranges from R\$2,640 to R\$8,000.

**Percentage of Completion ("PoC"):** Incurred cost divided by the total cost of the project. Revenue is recognized up to the limit of the "incurred cost / total cost" ratio.

**Swap:** An alternative for purchasing land that consists of paying the landowner with units (in the case of physical swap) or with the cash flow from unit sales (in the case of financial swap).

**Transfer:** The real estate transfer is the portion of the property value that will be financed by the bank for the client. In the case of Cury, the transfer is always done through Caixa Econômica Federal using Associative Credit, which provides financing from the beginning of construction.

**Unearned Revenue (REF):** This refers to the portion of revenue, cost, and margin of units sold that was not recognized in the income statement because it awaits the progress of the construction. Due to the "PoC" accounting method, the result of the units sold is recognized as the financial progress of the construction evolves. Therefore, it is the result that will be recognized as the incurred cost evolves.

**ROE:** Return On Equity. ROE is defined as the quotient of the net income attributable to controlling shareholders and the average value of the equity attributable to controlling shareholders.

**SBPE:** Brazilian Savings and Loan System - a bank financing that sources funds from savings. In the case of Cury, units financed under this modality are 100% operated by Caixa Econômica Federal, which uses Associative Credit and therefore offers financing from the construction phase.

**LTM:** Period that comprises the last 12 months.

**PSV:** Potential Sales Value, which is the amount in BRL that can be obtained by selling each real estate unit.

**PSV Launched:** Potential Sales Value of units launched in a certain period.

**PSV Transferred:** Potential Sales Value transferred to Caixa.

**SoS:** Sale over Supplies (SoS) is an indicator used in the real estate market that shows the total number of properties sold in relation to the total available for sale.