



Conference Call Transcription
Cury S/A (CURY3)
2Q26 Earnings Results
August 12th, 2026

Operator: Good morning, ladies and gentlemen. Welcome to Cury's earnings release call covering the results of the **2Q26**.

This event is being recorded, and the replay will be available at the Company's website www.ri.cury.net, where you can find the presentation for download as well. Participants will be connected in listen-only mode during the presentation. Next, further instructions will be given later for the question-and-answer session.

Before moving on, we would like to state that forward-looking statements are based on beliefs and assumptions of the Executive Board of Cury, as well as currently available information. These statements involve risks and uncertainties, as they relate to future events and therefore depend on circumstances which may or may not occur.

Investors, analysts and journalists should understand that microeconomic conditions, the market and other operational factors may affect the future performance of the Company and lead to results which may differ materially from those expressed in these forward-looking statements.

Today we have with us Mr. Leonardo Mesquita, Co-CEO/ Mr. Paulo Curi, Co-CEO of Engineering/ Mr. João Carlos Mazzuco, CFO, and Mr. Ronaldo Cury, IRO.

I would like now to hand it over to Mr. Ronaldo Cury, who is going to start the presentation. Mr. Cury, you may move on, please.

Ronaldo Cury – IR Director:

Thank you very much once again for your interest in Cury and for following our 2Q26 earnings release call.

Today, representing Cury, we have with us, in addition to me, Leonardo Mesquita, our Co-CEO, Paulo Curi, our Co-CEO of Engineering, and João Mazzuco, our CFO. Throughout the presentation,

we will make comments on the main highlights of Cury's operational and financial performance, and at the end, we will open for the Q&A session.

I would like now to hear the message from the administration. Good morning.

Leonardo Mesquita - CEO:

Good morning. The 2Q26 was marked by robust operating results, reflecting the consistency of the Company's strategy and the discipline in execution. We maintained high levels of launches, sales, and strong cash generation, reinforcing the differentials of our business model. Throughout the 1H, the macroeconomic environment remained challenging, influenced by geopolitical uncertainties and tensions. Given this situation, we continued to act with discipline, prioritizing the protection of margins.

As for financial indicators, we obtained record net revenue, driven by consistent advances in construction productivity and continued focus on efficiency throughout the operation. This direction was also reflected in the acceleration of transfers and registrations, increasing commercial expenses in the period, but contributed decisively to strong cash generation. As a result, the conversion of net income percentage Cury into operating cash reached 72% in the last 12 months.

We remained faithful to the pillars that support our trajectory, from careful selection of land to the strategic use of associative credit model through excellence in execution, always focusing on cash generation and profitability.

We had great commercial performance in July, emphasis on the launches Saudosa Praça Onze, in the central region of Rio de Janeiro, with PSV of R\$171 million and sales above 8%, and Cidade Parque Guarapiranga, in the south region of the city of São Paulo, PSV of R\$375.8 million, more than 40% of the units sold, reinforcing the solid demand for our products and the correct commercial strategy.

As part of the evolution of our ESG agenda, on August 7th, we published the 4^a edition of the Sustainability Report and launched the Company's new sustainability website, increasing

transparency about our initiatives and reinforcing our commitment to creating sustainable value in the long term.

Shareholders' compensation remains a priority of our capital allocation strategy, reflected in the dividend distribution announced today, which shows our ability to transform operating results and cash generation into value creation.

I now hand it over to Ronaldo Cury.

Ronaldo Cury:

Well, from now on, let's explore the highlights of our 2Q26 operational and financial performance. We achieved a record in production with 5,737 units, a historic mark of R\$26.1 billion in landbank, and an operating cash generation of R\$144.9 million, our 29th consecutive quarter of positive cash generation. We also had record net revenue of R\$1.7 billion, adjusted gross margin of 39.8%, net income of R\$270.5 million, and our ROE reached 73.6% in this quarter.

I'll now bring more details on our operating results. In the period, we launched 11 projects with PSV of R\$2.3 billion, increase of 1.4% over the 2Q25, and reduction of 14.7% over the 1Q26. In the first 6M26, we reached R\$4.9 billion in launches, reduction of 2.1% over the same period of the previous year.

The next slide will show the main projects launched in the period: Lyne, Água Branca, in the west region of São Paulo launched in April, PSV of R\$343 million, with more than 60% of units sold; second is Luzes do Rio, Lamparina Condominium, launched in April in the Porto Maravilha region in Rio, totaling PSV of R\$139 million and 68% of the units sold; Novo Mundo Carrão II, launched in April in the eastern region of São Paulo, PSV of R\$424 million and over 80% of the units sold.

Regarding net sales in this quarter, we reached a total value of R\$2 billion, reduction of 9.5% over the same period in 2025 and 11.2% over the 1Q26. In addition, our net SOS in the quarter was 40.5%, 4.8% p.p. lower than in the 1Q26 and 7% p.p. lower than in the 2Q25. In the 6M26, net sales reached R\$4.4 billion, reduction of 0.4% compared to the same period of the previous year. Net SOS in the 6M26 was 59.1%.

Moving on to the next slide, the average sales price in the 2Q26 reached the level of R\$331,000 per unit, representing an increase of 1.7% over the 1Q26 and 6.9% over the 2Q25. In the last 6M, the average price reached R\$328,000 per unit, amounting to an increase of 5.8% compared to the same previous last year. In this quarter, 95.8% of sales had unit sale price of up to R\$600,000.

Regarding the landbank, we ended the 2Q26 with a record of R\$26 billion in potential PSV, amounting to 84,055 units. Currently, Cury's landbank is composed of R\$19.2 billion located in São Paulo and R\$6.8 billion in Rio de Janeiro.

To close with the operating indicators, we have operating cash generation reaching R\$144.9 billion in the quarter, the 29th consecutive quarter of positive cash generation. In the last 6M, we reached R\$238.2 million, or 84.5% above the same period last year.

Let me now hand it over to CFO João Mazzuco. João, please.

João Mazzuco - CFO:

Good morning, everyone. Let's start by highlighting our net income. In the quarter, we reached R\$1.7 billion, meaning growth of 4.8% over the 1Q26 and 25.5% compared to the 2Q25. In the last 6M, net revenue reached R\$3.3 billion, increase of 28.9% compared to the same period in the previous year.

The next slide, we can see a record number in our gross profit, which reached R\$668.4 million in the 2Q26, increase of 25.5% over the same period in 2025 and 6.1% compared to the 1Q26. Our gross margin reached 39.5% in the quarter, decrease of 0.1 p.p. compared to the 2Q25, an increase of 0.5 p.p. compared to the 1Q26. In the last 6M, there was increase in gross profit of 28.8% compared to the same period in 2025, accompanied by stability in gross margin.

The next slide highlights net income of 100%, which reached R\$311.2 million in the 2Q26, 16.5% above the same period in 2025, and reduction of 11.4% compared to the 1Q26. Net margin for the quarter reached 18.4%, decrease of 1.4 p.p. compared to the 2Q25, and reduction of 3.4 p.p. compared to the 1Q26. In the last 6M, we reached a profit of R\$662.4 million, which is translated into growth of 32.3%, compared to the equivalent period last year.

In slide 18, we show net income attributed to Cury. This indicator reached R\$270.5 million in the 2Q26, meaning growth of 14.3% compared to the 2Q25, and reduction of 10.7% compared to the 1Q26, with net margin having reached 16%, which is a reduction of 1.6 p.p. compared to the same period last year, and 2.8 p.p. lower than in the 1Q26.

Our activity in the last 6M generated profit of R\$573.3 million, representing growth of 27.3% compared to the same period of the previous year. Net margin reached 17.4%, reduction of 0.2 p.p. compared to the same period of the previous year. Still in 2026, our return on equity as ROE reached 73.6%.

Finally, we highlight the profile of our financial indebtedness. We close the quarter with total growth stat of R\$1.3 billion Brazilian real, and with cash position of R\$1.6 billion, which translates into net cash of R\$290.6 million.

Thank you very much, and now back to the operator.

Question and Answer Session

Operator: We are now going to start our Q&A session for investors and analysts.

Ygor Altero, XP: Hello, good morning. I have two questions. First, I would like to understand in the current status of Brazil and leverage of families, restricted funding lines, would the Company reconsider the launches in 2026 more to R\$9 billion rather than 9.5, or whether you see and expect no changes?

And in terms of improvement of Minha Casa, Minha Vida, we've been hearing about a decrease of interest rates in level 3 and 4, where you have major exposure. Would this improvement make you reconsider your strategy? Thinking about 2027, maybe more launches in 2027, your landbank has been increasing? so I'd like to hear you on all these points. Thank you.

Leonardo Mesquita: Good morning. Good morning, Igor. Thank you for the question. Your question has some part of the answer in itself. We've been observing what sales will look like. July was a very good month, launches did great. Now August has already started, we've been observing the landscape and whether we are going to have a good volume of sales or not so that we can increase or adjust the volume of launches for this year and next year.

The second issue concerning Minha Casa, Minha Vida, may be an important factor for us with improvement of better funding conditions, which means that if the conditions improve, we can add more projects, especially to leverage some specific kinds of products.

We've been working, Igor, to reach efficiency in launches, very close to our sales, which tend to be the main factor to be accounted for. To present, as you mentioned, our landbank is quite well prepared to deal with improvement, with more projects to be approved in different regions in Rio de Janeiro and São Paulo so that we could really take the opportunities.

But right now, we are observing sales and monitoring them closely to keep the levels of efficiency that we have executed in recent waters.

Ygor Altero: Great. Thank you, Leonardo. The next question.

Pedro Lobato, Bradesco BBI: Good morning. Thank you. I have two questions. First, could you please give us some details about the margins of the quarter? In the previous quarter, some of the budgets impacted the margin, but now the margin is back when compared against the 1Q. Was it an impact on price increase? Maybe projects coming with better margin that impacted reported margins? In other words, what can you tell us about that?

Secondly, we've been hearing a lot about Caixa, all the concerns with default levels. Do you expect to change the dynamics of approval structure? Tell us a little bit about that. Thank you.

João Mazzuco: Good morning. João Mazzuco speaking. Well, part of your question already has answers in it. We've made an adjustment in the 1Q, bringing down somewhat the margins, and now we are back to the levels that we've been operating at. And I believe that from now on, that's what we expect, to maintain gross margins at 39.5% on average, between 39 and 40.

Why? A margin oscillation quarter over quarter is expected. In a quarter, there might be launches with better margin because of maybe location, kind of project, and it tends to be relevant for the margins accounted for in the quarter. There are products which tend to have some lower margins, but, you see, in terms of costs, if they remain stable as is, the main question is the war is still moving on, we don't know what it will mean in the future, but considering that the cost situation

remains the same, our margin is expected to be at that 39.5% rate, just oscillating up and down a little bit.

Leonardo Mesquita: Leonardo speaking here, Pedro. Concerning Caixa, let me share with you our Cury's perspective. In Rio de Janeiro, we've been carrying out interviews since January. That was a reality that was known to us, and we had been working with. It has expanded into other regions as well, and I don't think this is an operational problem. We have a very good structure, and we can kind of outperform the smaller players because we have a very well-organized Company relationship with Caixa Economica, which means we can be fast in our actions.

But I think that Caixa is also getting adjusted to the new reality. There are some new professions, some new occupations. Now Caixa has some new elements considering these new occupations, especially when we talk about informal income strategies. I think Caixa is paying attention to that, readjusting its financing lines to be modernized and to be ready to embrace these new kinds of jobs and occupations.

This is important, it might require adjustments, such as at the end of June, sometimes there is an excessive need to adjust, but Caixa has a whole department focused on that, and we try to do our part. We want the credit policy of Caixa to be effective and all companies that are part of our association act like that.

We have data, we have a track record of data to help them design a credit policy which is very much aligned with the reality of the people. Things have changed compared to the past. As I told you, there are new occupations, there are new factors. For example, the betting websites and how much the betting habit of the population has been impacting businesses.

I think healthy Caixa means that we are healthy and the market is healthy. This is something important to all of us. And this is why we are constantly working on credit analysis and data analysis.

Pedro Lobato: That's great. Thank you very much.

Ana Júlia, UBS: Hello. Good morning. Thank you for taking my questions. We have a question about commercial expenses. This line was somewhat heavier than we expected. Could you please

tell us what has motivated that change? Maybe more directed, commercial efforts because of the World Cup, maybe you couldn't sell that much during the period of the World Cup?

And also, sales in July, have there been a need to have a concentrated commercial effort during that period or whether it was just one-off effect and we can expect that line to go back to the 9% rate again?

And a second question concerned the financial results, the 18 million in financial expenses in the line of others. What is it there? What is it comprised of? So that we can understand more about the alignment from now on. Thank you very much.

Leonardo Mesquita: Hello, Ana Júlia. Leo speaking. I'm going to answer the first one and then João will join me. Commercial expenses, the fact was the following: first, March was a very strong month of transfers, and in upcoming months, April, May, June, they were very strong months of transfer. And what happens when the situation is that? The quarter was very strong in registration, which meant additional expenses. When it happens because of that – we are glad to see it –, it means that our projects are being well-transferred and registered, which means a natural progression of our constructions with cash generation, which is our priority. We have prioritized this kind of expenses.

You also have to bear in mind that there is also a commission rate related with transfers. This is why the expenses went up. This is something that for the next 6M will probably follow what we observed in the past 6M, much more than the quarter. If we have a positive surprise of more transfers, that's fine. We will always anticipate registration as much as possible because it means that our cash generation perspective is so much better.

Once again, if this is the reason why we have a peak in commercial expenses, we don't see it as a detractor or an issue. Now, João, please.

João Mazzuco: If I may build upon that, there had been a growth in revenue, and this is due to the evolution of our constructions because sales were stable quarter over quarter. And when you have that kind of development of construction, there are some expenses with commission rates.

If we transferred a lot, there is an increase in the backlog of commission rates. If there are more constructions, likewise. So there was the effect of more registrations and the effect of construction progression that also generate the allocation of commissions over sales.

We analyzed the 6M, close to 9%, as you pointed out, and this is what we expect to see from now on.

Concerning financial results, it is directly related to some contract obligations due to delay in delivering some of the units. Some of the construction projects took longer than expected and included in the contract, and we've been trying to approach the customers, inform them properly, and make the necessary adjustments because of delay in delivering the produced units. And this is why we had additional allocation in this line.

The increase in these financial expenses is due to these additional contract obligations. There were 5 construction operations in this condition. You might be wondering how that will develop from now on: there are 4 more construction projects being monitored closely, our engineering department is monitoring them very closely and anticipating what might happen in the upcoming months.

It's important to say that we've been observing a gain in productivity, engineering productivity. Revenues resulted from the progression of our construction, so engineering is working quite well and focused on these ongoing construction projects, which are close to completion, but really try to avoid delay in delivery periods. And we are monitoring it very closely so that we can avoid having to make additional financial expenses.

Ana Júlia: That's very clear. Thank you very much.

Fanny Oreng, Santander: Thank you so much. Sorry, cannot hear you.

Leonardo Mesquita: Now we can hear you. Yes, please. Yes, please. Go on.

Fanny Oreng: I apologize, João. Good morning, everyone. Leo, João, Ronaldo, everyone. I have two questions. First, you've just launched Praça Onze in Rio, seemed to be quite successful, I'd like to know what's the potential you anticipate of this new area in Rio. Do you think it's a region that

can become as relevant as the Port region? Would it be comparable to what you have had in Niteroi? So please tell us more about that.

The second point concerns, you see, Leo, how do you see the demand in your sales booth? A lot of people are concerned about consumers' leverage. Have you observed a reduction in clients, and the interest of clients? And what can you tell us about competition, especially in the city of São Paulo? We hear companies complaining of competition, of land plots, of projects. That's what I would like to know.

Leonardo Mesquita: Good morning, Fanny. How are you? Well, Praça Onze was a launch where we outperformed our own expectation. We had to hold it back for one month because of the legislation. This is a region in Rio that is getting new investments, very similar to what happened at the Port region, because of investments made in museums, in changes and new projects in the region. So I think it's a region that is going to get more and more attraction.

There are still some steps to really unlock the value of some of the land plots, but now we can see more analysis and consideration by the city administration of Rio. But this launch, in addition to that, is as if it were a second step of what has been happening with the Port, with Praça Onze and the downtown region.

When you go to the Port, Porto Maravilha, it feels like a whole new district. People are living there; more and more stores are coming. It's like a new step in this natural evolution. And also the downtown region of Rio, three or four years ago, had very low-price ranges. Now we can see some launches at R\$14,000, R\$15,000 per square meter. This process of a whole revamping is really evolving, especially in the Port region, I believe that we are very well positioned to serve, so to speak, the second wave of this region. It is a clear vector of growth of the city.

As to demand, we've been seeing an interesting volume of people showing interest in our units. Yes, there has been the football World Cup, but I don't think the problem lies in the demand, but there is an increased concern with credit, or lack of thereof. We've been considering having more and more sales booths and sales areas to maintain the speed of sales that we want. We've been trying to have that.

People have a will; buy a house, and in July, concerning competition, our strategy – and I would say even our philosophy – is of having privileged location, well-positioned, offering good products. And we constantly discuss that, which is, of course, somewhat more complex for engineering, but some of our direct competitors who came from mid- and high-income level offer very low-quality products, whereas we offer well-located, well positioned, good infrastructure projects. And by having that, we can offer something that really sets us apart. This is something clear to us.

This is the right strategy, and especially in highly competitive segments, having better location and better products place us at higher levels of attractiveness to our clients.

Fanny Oreg: That's great. Thank you. Just a follow-up. Third quarter, you expect sales to increase because the first lounges of the quarter were good, but there were some lounges now in August. Is that aligned with what you've been expecting?

Leonardo Mesquita: Well, I still cannot tell you anything about August yet. We've just started making our lounges, but I don't expect in Rio, we are launching a project in Rio, it's not going to be as fast as Praça Onze, which was kind of out of the expected range. Maybe it won't be as fast, but in São Paulo, there is a lounge in Vila Guilherme, which seemed to be quite interesting, another one in Ipiranga, which is also quite good.

I don't like to say that a 15-day change is a market change. Of course not. I understand why you ask that, because of what's happening at the macro level. So we believe that one thing will happen and change everything, but the natural flow of our business is to have some level of seasonality, there are going to be one-off different projects.

The demand is good, and we expect some levels of variation. Sometimes we have the right product, the right price range, whereas in other cases things might run somewhat slower. But I believe that the quarter has started quite well.

But what is my point? Our focus is on working, on sales, force and offering our available units. Of course, we want new lounges to work, but we are also working on an inventory of units so that we can sell, transfer and register quite well the existing projects so that we can maintain the level of construction to maintain our cash generation policy.

This is our main goal: to have a turnover with a high number of transferred units.

Fanny Oreng: That's great. Thank you.

Victor Tápia, Bank of America: Good morning. To piggybacking on what Leo has just said, my understanding is that the demand is given, the perspective of sales is better than the financial market anticipated for the previous 6M. It seems to be more of noise than anything else really. But Leo, you said that what really concerns you is credit, or lack of credit, and you said that the solution that you've been trying to resort to is to increase the flow of potential customers, maybe get those that have higher income rates.

But why are you so concerned about credit lines? The restrictions that Caixa has been imposing, is it what you were talking about, or are you talking about a broader perspective of indebtedness of the families of potential consumers?

In addition to increasing the flow, do you also think about considering other commercial conditions to deal with these concerns of yours?

Secondly, cash generation. Considering all the noise that we've been exposed to, we can think that cash generation seems to be quite robust to you. And considering the current landscape of smaller operational growth, do you anticipate any situation in which you could increase the distribution that you have been making? Would there be a situation where there would be excessive cash flow, maybe as you have been really performing better than the market was expecting? These are my two points.

Leonardo Mesquita: Good morning, Tápia. I'm going to answer the first one, and then João will answer your second question. Our concern, Victor, is the following: we observe the macro perspectives of the market. Let's take a step back here, we started the quarter with news of inflation rates that would result from the war, we got prepared to a very negative landscape, we reviewed our numbers with adjusted prices, we just braced ourselves for the turmoil that would become – and maybe it would still come, I don't know, that's the problem. There is more instability than in the past.

We started the year that we thought would be strong in terms of sales, but there were a number of uncertainties coming into the market, not only to Cury, but to all entrepreneurs in Brazil. And our customers are exactly the customers of banks, retails, and all. Families have a higher level of indebtedness. Aware of that, as we have good demand, we have to be more selective, we have to try to attract as many customers as possible to try to get the best.

Considering what's going on in the market, it's no use saying we want more and more. We have a good level of inventory to be sold, to be transferred, to be registered, and to have a turnover. And we want to do it with healthy conditions. So, analyzing the whole market landscape, we always make decisions to be as healthy as possible.

João Mazzuco: And going into your second question, we want to have cash generation. How can we do that? And I can give you an example of something we did in July: we got a number of projects which had high liquidity, they were with clients that took longer to be transferred, 10 here, 20 there, so we tried to work with them and work on cancellations. They have very high liquidity, and we could have them transferred and registered quickly. So, we want healthy projects having more and more transfer and registration.

Just starting the part of the next question, we always want to really deal with the understanding of associative credit model. You see, Tapia, building up on what had been said, our distribution is limited because of the increase of our assets, of our shareholders' equity, and we have the benefits of working with this low-level of shareholders' equity, which translates in our ROEs. Everyone is familiarized with that. I don't have to elaborate further.

Growing less in terms of launch and sales does not mean necessarily that I'm going to have more cash. There is no direct relation there because of working capital. Growing less today in sales is not translated in the progression of construction phase. We are working to deliver the 30% growth rate, and it increases cash generation. I'm going to expand cash generation quite strongly because I have a number of ongoing constructions, and that's where we derive cash generation from.

We already have a distribution at the level of cash conversion, or very close to it. We'll keep on expanding our cash generation by expanding the operation, especially in engineering, and distributing within the limit set for by our balance sheet, very close to what we've been exercising;

70% to 80% of the previous year's results, and that's where both things converge, cash conversion and the balance elements.

This is going to be our goal and will remain so. Nobody's going to, of course, have excessive cash generation if necessary. If we see the need to additional distribution of dividends, we'll do that. But as an indicative figure, we're going to maintain the level of distributions that we have practiced in recent years.

Victor Tápia: That's great. Thank you. Have a great day.

André Mazini, Citi: Good morning. I have two questions. First, introduction of aluminum foil in some projects. What is the proportion between the aluminum plates and the brick and mortar?

Secondly, gross margin of the result. It increased to 43.5% as opposed to 42.9% in the 1Q. Is this improvement resulting from new projects sold at higher margins or whether you had favorable review of existing projects? Have you got any higher margins because of this new construction technology?

Paulo Curi: Thank you. Good morning. This is Paulo speaking. Concerning this new structure, we are contracting it, the launch with the new project will be this year. And we are going to start the construction beginning of next year.

Until we get numbers, real numbers, we are not going to speed up the process. What I can tell you is that there are two or three other projects that we are going to use it, and if we realize it's going to give good margins and good production capacity, we are going to speed it up.

Second point, João.

João Mazzuco: Good morning, Mazini. It's your first option; projects at higher margin. Launch is very relevant, if we consider the 2Q and the 3Q, there were more launches, and we try to use stronger margins, of course, and once we get good response of the market, the margins will be increased, of course.

But we haven't been allocating any budget gains or things that could improve the margins, or it's not the aluminum form works or modular form works, as Paulo explained, but it's rather sales of launches that, by definition, new sales is what impact our margins here.

André Mazini: That's great. Thank you very much.

Elvis Credendio, Itaú BBA: Good morning. I have two points. First, construction cost. In the first 6M, there was some increased cost of materials. How is it evolving? What concerns you? And is it a fact or not?

And considering your budgeting strategy, you had reviewed and considered 8% inflation rate per year. Are you maintaining the same assumptions considering the change in the landscape? And what would you have to see to go back to previous inflation rates? What would make you more comfortable using the same assumptions as you used to adopt?

Secondly, concerning sales, structured sales, you've talked about July, recovery, there was some one-off effects during the 2Q. But what are your main concerns? Family indebtedness? Is it competition in São Paulo?

We can see new companies coming into Minha Casa, Minha Vida. Is there anything there to dilute your demand and reduce the growth route, or whether or not you just feel comfortable with the quality of your products?

Paulo Curi: Good morning. Paulo speaking here. Let me address inflation first. Beginning of the year, there was some turmoil with prices and price of materials because of the war. After that, we got into some level of settlement, accommodation. The prices went up and then got stable, at a plateau. There is no shortage of material. Everything is well-planned, but the prices are at the level that we had anticipated. No additional inflation.

But the war is not over. We are really paying attention and trying to anticipate the next steps. Leo is going to complement.

Leonardo Mesquita: Well, what concerns us is the following: I think we are concerned every single day about everything, but it all reinforces our perspective on acquiring and reviewing our products and projects.

So attempt of players of getting into that entry-level segment of Minha Casa, Minha Vida, it is not easy to get adapted and do the reality where we have the associative credit model, registration, adjusting the product, the language. It's not something just built up on price. In other words, it reinforces that we have to have a connection with our customers by offering great location, good products, maintaining our sales force well-supported, taking the lead and offering the market new trends.

I think Cury operates quite well within all of that, but because of the complexity and size of projects, in São Paulo and in Rio, really, it gets quite clear that small and mid-sized companies have a hard time to face these periods of instability. If we have a solid structure, it's always easier to deal with changes. For example, you've pointed out this new of the interviews; that's something that we used to doing, we haven't realized it was a problem, whereas some of our competitors in the market, especially small and mid-sized, they said it had been huge for them to deal with that, whereas for us, it's something quite expected because we have operation, team to do that, and we have been doing it already.

Our main concern is how well we can, or to what extent we can keep on improving our productivity. Some of the macro factors cannot be changed by us, of course, and we are going to go through moments of uncertainty. But the thing we can do to mitigate that is to become more and more efficient.

You see how things change. Cury started the year being questioned concerning our engineering capability, then our sales force to present. However, this level of instability means that we have increased our engineering stability, being prepared to deal with, let's say, if there are better conditions in the market, better Minha Casa, Minha Vida, we have a great landbank, engineering has been developing other alternatives, and we can see our productivity going up.

We can see in the mid- and high-level competitors, we can see a difference there, but we are really considering our own efficiency, and we want to be ready and prepared to deal regardless of the conditions. I think that this is our main goal; to be efficient, lightweighted, so to speak, to deal through moments of instability and deal with moments or perform well during stable periods.

João Mazzuco: And Elvis, talking about budgeting and future inflation rates, we are going to maintain what we've done so far, and what we reported to the market in the previous quarter.

There is still a lot of uncertainty, a lot of things happening, and it's too early to say that we've defeated inflation.

Well, there are just so many things at play, we have the Middle-East conflict. If there are gains in future inflation, good, we can benefit from them in the future. But we're still taking it as a caveat. We keep on improving our conditions internally, but we are still working within the same inflation rate.

Elvis Credendio: Thanks very much. Have a great day.

Rafael Rehder, Safra: Good morning. I'd like to talk about purchase of land plots. You've increased your landbank, and we can see in other companies that they are saying that there's been a fight for different land plots. In the beginning of the year, we were also talking about improvements in the plan of urban intervention in Tietê and Pinheiros. Have you heard anything new? Can you see there more opportunities to acquire land plots? Thank you.

Leonardo Mesquita: Good morning, Rafael. I think the improvement hasn't derived from that specifically. As I told you, we are located in regions that we know quite well, and we can understand whenever there is a good opportunity. The increase has resulted from acquisition of land plots that we had been looking for a while, that we had been considering purchasing it, and there came the right time, the right conditions to acquire them.

Speaking of small and mid-sized plots, there is increased competition, because the competitors that want to go into Minha Casa, Minha Vida, don't want to get in with major projects at first, especially in mid- to large-sized areas. We don't see that much competition, because there are few companies that can really deal with these large land plots.

When the business get an attractiveness level that we understand there is good opportunity, we've been trying to find a good opportunity to acquire land plots. We are trying to be more proactive, because we have a landbank that allows us to know exactly where there would be attractive areas.

In the cities of Rio and São Paulo, we know that for 2027 I believe that we already have everything that we need in-house, so we can be very precise, and this is why if there is any quarter where we

see no opportunity of acquiring land, that's fine, it won't be a problem, because we are monitoring the plots that we want to acquire, and we monitor closely the conditions so that we can be placed at the right level of competitiveness to deal with any moment, any involvement of scenario.

Rafael Rehder: Urban intervention plans, any news from your side?

Leonardo Mesquita: In Pinheiros, in São Paulo, we have had expressive gain in a land plot we already own. It means that we do not have to focus on this region, because we have had significant gain in one specific land plot there. It has really favored us, and we are going to develop this business that was purchased there at much better conditions than we used to have, and it has been appropriated in our landbank.

Rafael Rehder: Okay, great. Thank you very much.

Jorel Guilloty, Goldman Sachs: Good morning. I have two questions. First, could you please update the preparation of your supply years for 2027? And in Minha Casa, Minha Vida, if the interest rates are reduced to groups 3 and 4, what would you do? Because it would improve the affordability of buyers, of course, but would you be willing to increase prices if that's the case, or would you speed up your speed of selling? Thank you.

Leonardo Mesquita: Hello Jorel. I'll talk about the preparation of suppliers. You are probably monitoring us and the industry at large and that there are a number of uncertainties concerning the implementation of the tax reform. We have created an internal working group, we've brought on board some external consultants, and we've been holding meetings with our peers, with our competitors, to see how the industry is addressing all the issues concerning the tax reform.

One of our initiatives concerns suppliers. We have had a broad survey with the consulting companies, the tax systems of each supplier, and how that's going to be transformed and change during the transition into the new tax system. And we've been talking to suppliers, especially small ones, because large suppliers they'll be prepared, right? They'll know what position to take. The problem concerns small suppliers, where we have to work more on a one-on-one basis.

This is what we've been doing concerning all the limitations and uncertainties that we all face. What I can anticipate in the perspective of the average R\$300,000, R\$350,000 Brazilian real

estate, we believe that the tax reform will work for our benefit. We've been doing whatever we can to be absolutely prepared to migrate into the new tax regimen.

We cannot really deal with operational or systemic restrictions to comply with the new system. We are going to get ready to really embrace it once it gets into effect. This is part of our internal agenda, and we really want to benefit from the existence of the new tax system.

Concerning your second question, I think there are two situations: let's say, in August or September, there is a launch in the Port in September with its Level 4 project. That would be a good test to understand the impact of the effects of the new program. But I also think there is some homework to be done. Level 4 clients, sometimes they prefer a direct price list to just transfer upfront because maybe the transfer is not as attractive as expected with the interest rate. But if there are better interest rates, of course, we would like to approach them making more transfers, more registrations. That could be one first alternative, really.

Interact with clients and tell them about new potential rates, showing that there is an opportunity, and that would probably generate an opportunity to us of generating more transfers. I think that this is really going to help us transfer more and more.

Jorel Guilloty: A quick follow-up. I don't know whether you (or Cury) would be willing to transfer into the added VAT or just maintain the current system?

João Mazzuco: Oh no, all the indications that we have had so far is that we would probably go into VAT. We've been doing what others have been doing, simulations at different levels of projects, projects coming to completion, those launches, those with higher and lower average ticket. And in all simulations, it seems that we are going to benefit with the new VAT.

So, yes, we are willing to migrate as soon as possible.

Jorel Guilloty: Great, thank you.

Marcelo Mota, JP Morgan: Good morning. Two quick points. Just a follow-up on the delayed deliveries. You've mentioned four projects, right? So 5 projects, do they amount to the R\$18 million impact? So if there are 4 projects, would be an impact 20% smaller or are these projects larger? So when you think about PSV, maybe the relation is different?

So what kind of details could you tell us about these delayed deliveries? And what has caused that? Is it labor? Is it engineering complexity? Is it something related to permits?

And finally, the minorities. You've talked in your previous call that you would go back to your 1995 share of Cury in the launches. It's at about 85, 86% in this last quarter. I don't know if it's one-off effect or whether there had been any change in your strategy because of the launches and projects. So these are my two points. Thank you.

Paulo Curi: Paulo speaking here. Starting from the delay, João talked about 5 delayed deliveries out of 90 that we have. Just minor delays, really. And from now on, we've been monitoring closely four constructions which might have minor delays that won't have major impact on our figures.

The delay was due to labor and equipment. It was a moment when the market was expending greater demand of raw material and labor, and they had a very tight deadline. We have had a good productivity, and we expected it to be the same, but it was not the case.

Now we've improved productivity. Just for you to have an idea, in São Paulo alone, in the 6M of the year, we had a 20% improvement over last year, and in Rio 30% compared to previous year. It gives us a level of comfort, we can probably catch up, and future construction projects would just follow the expected timeline.

Let me hand it over to Leo and João to see if they would like to add anything.

Leonardo Mesquita: Concerning launches, Mota, yes, there is a proportion of about 90% participation of minority partners. But what has happened? In the restrictions we experienced in the beginning of the year in São Paulo, our launches that were available were launches with potential partners. And in this quarter, we could even increase launches, but these are things that are part of our business, and it should not be a guiding principle to our commercial decisions.

There was a launch with Eztec in June, it was expected to launch a first phase in the quarter, and we've launched both phases in June, because it was extremely robust and strong. So, it means there are going to be more partners in the quarter, but that's part of the game, isn't it? We work around that 90%, but there might be changes such as what happened in June, so two phases

being launched quickly because of the importance of the launch, and whenever we can take the best of that, we'll do it.

But I would say that in general, throughout the year, it's going to be close to 90%. Except if we had to anticipate everything. And if that's the reason, strong sales, it would be okay, we wouldn't mind having a reduced share. What really matters is the sales, the quality of the sales, and not really whether we have partners or not.

João Mazzuco: To conclude, Mota, we are monitoring very closely engineering and doing our best to avoid problems in those 4 construction projects, and if there are problems, the financial impact will be at the same level that we reported throughout the first 6M. And if there is a delay in these construction projects, we'll be ready to make any required adjustments. We're speaking about the same amount of monies as we've mentioned so far.

Marcelo Mota: That's great. Thank you very much.

Operator: The question-and-answer session is closed now. With that, we conclude our earnings release conference call of Cury Construtora. Thank you very much for joining us. Have a great afternoon.