

OPERATIONAL PREVIEW

1025

Cury releases 1Q25 preview with strong operational performance and surpasses historical records in launches totaling R\$ 2.8 billion

São Paulo, April 9, 2025.

Cury Construtora e Incorporadora S.A. ("Company" or "Cury") (B3: CURY3), one of the leading real-estate developers focused on the residential segment in Brazil, operating in the metropolitan regions of São Paulo and Rio de Janeiro, hereby discloses a preview of its operating results for the first quarter of 2025 **(1Q25)** as compared to the same quarter of the previous year (1Q24) and the last twelve months (LTM).

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







// LAUNCHES

RECORD

In 1Q25, **14 projects were launched**, with 9 located in SP and 5 in RJ, totaling a PSV of

R\$ 2,783.5 MILLION,

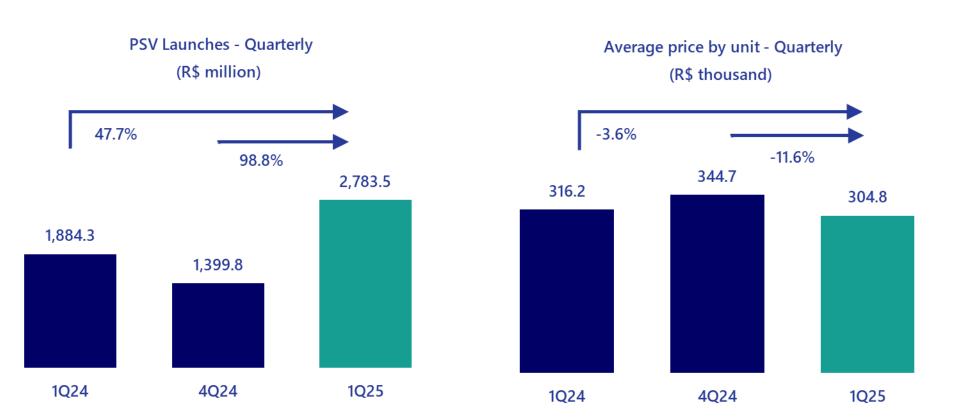
which represents an **increase of 47.7%** compared to the same period of the previous year.

Launches	1Q25	4Q24	% Q/Q	1Q24	% Y/Y	1Q25 LTM	1Q24 LTM	% Y/Y
Number of launches	14	7	100.0%	10	40.0%	38	31	22.6%
PSV (R\$ million)	2,783.5	1,399.8	98.8%	1,884.3	47.7%	7,478.7	4,905.2	52.5%
Units launched	9,132	4,061	124.9%	5,959	53.2%	23,938	16,539	44.7%
Average price per unit (R\$ '000)	304.8	344.7	-11.6%	316.2	-3.6%	312.4	296.6	5.3%
Average unit per launch	652	580	12.4%	596	9.5%	630	534	18.1%
Share Cury (PSV)	2,666.3	1,061.0	151.3%	1,499.9	77.8%	6,907.2	4,300.0	60.6%
Share Cury (%)	95.8%	75.8%	20.0 p.p.	79.6%	16.2 p.p.	92.4%	87.7%	4.7 p.p.



// LAUNCHES



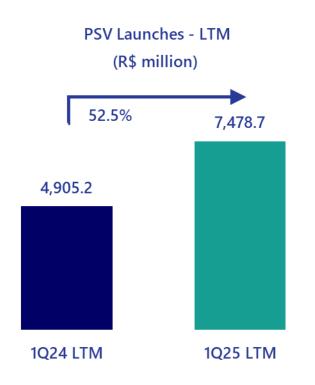


The strong volume of launches in 1Q25 reflects the strategy of concentrating most launches in the first half of the year.

The total PSV of launches reached R\$ 2,783.5 million, in 1Q25, which represents an increase of 47.7% compared to 1Q24 and 98.8% compared to 4Q24. The average price per unit launched was R\$ 304.8 thousand, reduction of 3.6% compared to 1Q24 and 11.6% compared to 4Q24, due to the product mix launched during the period.



// LAUNCHES





The total PSV of launches in the last twelve months reached R\$ 7,478.7 million, increased of 52.5% compared to the same period of the previous year. The average price per unit launched was R\$ 312.4 thousand, increased of 5.3% compared to the same period of the previous year.





// NET PRE-SALES



In the 1Q25, **net pre-sales** totaled **R\$ 2,105.6** MILLION

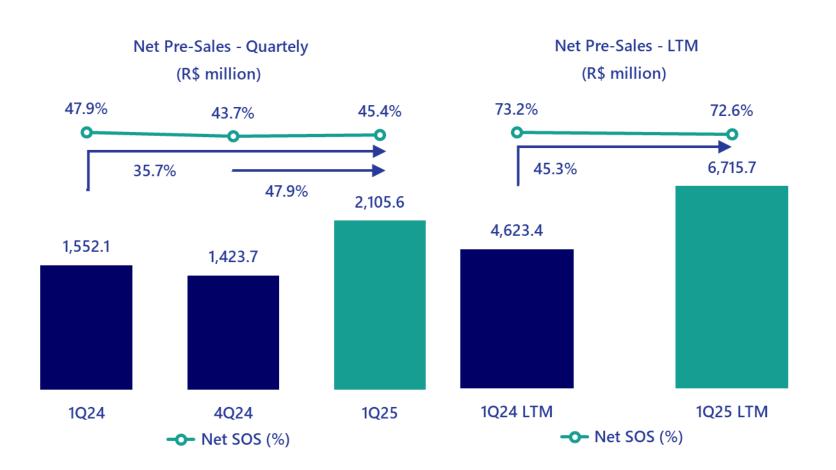
Which corresponds to increase of 35.7% compared to 1Q24 and increase of 47.9% compared to 4Q24.

Pre-sales, %SOS	1Q25	4Q24	% Q/Q	1Q24	% Y/Y	1Q25 LTM	1Q24 LTM	% Y/Y
Gross pre-sales (R\$ million PSV)	2,225.4	1,531.0	45.4%	1,679.5	32.5%	7,272.9	5,201.2	39.8%
# units sold	7,173	4,819	48.8%	5,747	24.8%	23,572	18,343	28.5%
Average price per unit (R\$ '000)	310.2	317.7	-2.3%	292.2	6.2%	308.5	283.6	8.8%
Gross SOS (%)	46.8%	45.5%	1.3 p.p.	49.8%	-3.1 p.p.	74.2%	75.5%	-1.3 p.p.
Cancellations (R\$ million)	119.8	107.3	11.7%	127.4	-5.9%	557.2	577.8	-3.6%
Net pre-sales (R\$ million PSV)	2,105.6	1,423.7	47.9%	1,552.1	35.7%	6,715.7	4,623.4	45.3%
% Launches	72.8%	65.0%	7.8 p.p.	67.8%	5.0 p.p.	62.0%	56.1%	5.9 p.p.
% Inventories	27.2%	37.5%	-10.3 p.p.	32.2%	-5.0 p.p.	38.0%	43.9%	-5.9 p.p.
Cancellations / Gross pre-sales	5.4%	7.0%	-1.6 p.p.	7.6%	-2.2 p.p.	7.7%	11.1%	-3.4 p.p.
Net SOS (%)	45.4%	43.7%	1.7 p.p.	47.9%	-2.5 p.p.	72.6%	73.2%	-0.6 p.p.
Net SOS LTM (%)	72.6%	77.1%	-4.4 p.p.	73.2%	-0.6 p.p.	72.6%	73.2%	-0.6 p.p.
Share Cury Net Pre-Sales (R\$ million PSV)	1,919.2	1,177.3	63.0%	1,327.3	44.6%	6,091.4	4,183.8	45.6%
Share Cury Net Pre-Sales (%)	91.2%	82.7%	8.5 p.p.	85.5%	5.7 p.p.	90.7%	90.5%	0.2 p.p.

The **average selling price** recorded in 1Q25 was **R\$ 310.2 thousand**, a drop of 2.3% compared to 4Q24 and an increase of 6.2% compared to 1Q24.



// NET PRE-SALES



In 1Q25, the **quarterly net SOS** was **45.4**%, an increase of 1.7 p.p. compared to 43.7% in 4Q24, and a reduction of 2.5 p.p. compared to 47.9% in 1Q24.

In the last twelve months, the net SOS was 72.6%, a reduction of 0.6 p.p. compared to 73.2% in the same period of the previous year.





// TRANSFER

The PSV transferred in 1Q25 totaled **R\$ 1,122.9 million**, a **growth of 21.0%** compared to 4Q24 and an increase of 26.7% compared to 1Q24. The number of units transferred was 3,783 a growth of 19.9% compared to 4Q24 and an increase of 19.8% compared to 1Q24.

Transfers	1Q25	4Q24	% Q/Q	1Q24	% Y/Y	1Q25 LTM	1Q24 LTM	% Y/Y
PSV transferred (R\$ million)	1,122.9	927.7	21.0%	886.5	26.7%	4,926.4	3,838.5	28.3%
Units transferred	3,783	3,156	19.9%	3,157	19.8%	16,741	13,972	19.8%

Considering the performance of in the last twelve months, the PSV transferred totaled

INCREASE OF **28.3%**

compared to the period of 1Q24 LTM, while **the number of units transferred** increased from 13,972 in 1Q24 LTM to 16,741 in 1Q25 LTM.





// PRODUCTION

In 1Q25, there were produced

3,363 UNITS,

which represents **increase of 14.7%** compared to the same period of the previous year.

Compared to 4Q24, there was an increase of 4.3%.

When compared to 1Q24, there was an increase of 431 units produced, up by 14.7%.

Production	1Q25	4Q24	% Q/Q	1Q24	% Y/Y
Units Constructed	3,363	3,225	4.3%	2,932	14.7%
Units Completed	1,005	3,145	-68.0%	790	27.2%
Construction Sites	72	70	2.9%	59	22.7%





// INVENTORY

Cury ended 1Q25 with an inventory of R\$ 2,531.0 MILLION.

Inventories (R\$ million, except % and units)	1Q25	4Q24	% Q/Q	1Q24	% Y/Y
Under Construction	2,505.4	1,808.2	38.6%	1,663.9	50.6%
% Total	99.0%	98.6%	0.4 p.p.	98.5%	0.5 p.p.
Completed	25.7	25.1	2.1%	25.8	-0.7%
% Total	1.0%	1.4%	-0.4 p.p.	1.5%	-0.5 p.p.
Total	2,531.0	1,833.3	38.1%	1,689.7	49.8%
Total (Units)	7,548	5,206	45.0%	5,320	41.9%

Of this total, 99.0% refers to units launched or under construction, and only 1.0% to completed units.





// LANDBANK

Considering the recent launches as well as the acquisitions made, the company ended 1Q25 with a landbank of

R\$ 19,805.3 MILLION IN POTENTIAL PSV,

an increase of 26.7% compared to the landbank of 1Q24 and reduction of 1.6% compared to 4Q24, which represents a total of 68,218 units.

Landbank	1Q25	4Q24	% Q/Q	1Q24	% Y/Y
LandBank (PSV, R\$ million)	19,805.3	20,122.4	-1.6%	15,637.4	26.7%
# of projects	73	79	-7.6%	80	-8.8%
Potential # units on landbank	68,218	69,554	-1.9%	52,402	30.2%
Average price per unit (R\$ '000)	290.3	289.3	0.4%	298.4	-2.7%

Currently, Cury's landbank consists of **R\$ 14,094.7 million** located in **São Paulo** and **R\$ 5,710.7** million in **Rio de Janeiro**.

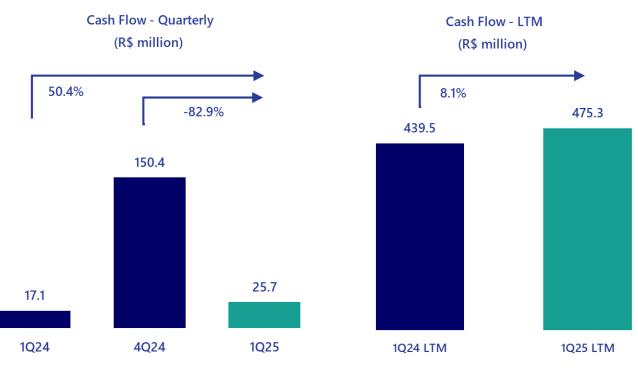




// CASH FLOW

On 1Q25, the company presented Positive operational **Cash Generation** in the amount of

R\$ 25.7 MILLION



This is the 24th consecutive quarter of positive cash generation.

Cury ended the 1Q25 with a balance to receive from transfers already made in the amount of R\$ 60.7 million. Had it not been for the rule change by Caixa Econômica Federal, where it no longer deposits the funds to the developer at the time of the transfer, but instead deposits them only after the contract is registered in the notary's office, these values would have already been accounted for as cash generation.

Cury will continue improving internal processes to try to reduce deadlines and impacts.





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