



CURY

EARNINGS RELEASE

1Q25

Cury reports a **record** net revenue of **R\$1.2 billion**, an adjusted gross margin of **39.2%**, a **record** net income of **R\$233.7 million**, and a net margin of **19.2%**

São Paulo, May 13th, 2025.

Cury Construtora e Incorporadora S.A. ("Company" ou "Cury") (B3: CURY3), one of Leading residential real-estate developers in Brazil operating in the metropolitan regions of São Paulo and Rio de Janeiro, the company discloses its operational and financial results for the first quarter of 2025 (1Q25) compared to the same quarter of the previous year (1Q24) and the last twelve months (LTM).

Unless otherwise indicated, the financial and operational information is presented in Brazilian Reais (R\$), in accordance with International Financial Reporting Standards (IFRS) and the Brazilian accounting principles applicable to real estate development entities in Brazil.



EARNINGS RELEASE

1Q25

1Q25 HIGHLIGHTS



Launched PSV
R\$2.8 BI

↑ +47.7% vs. 1Q24



Net Pre-Sales
R\$2.1 BI

↑ +35.7% vs. 1Q24

Transfers
R\$1.1 BI

↑ +26.7% vs. 1Q24

Landbank
R\$19.8 BI

↑ +26.7% vs. 1Q24

Cash Generation
R\$25.7 MI

↑ +50.4% vs. 1Q24

24th consecutive quarter of positive cash generation



Net Revenues
R\$1.2 BI

↑ +45.2% vs. 1Q24

Adjusted Gross Margin
39.2%

↑ +1.2 p.p. vs. 1Q24

Net Margin %Cury
17.6%

↑ +0.7% vs. 1Q24

Backlog Margin
43.1%

↑ +1.0 p.p. vs. 1Q24

ROE
67.5%

↑ +10.1 p.p. vs. 1Q24

The year 2025 marks Cury's 62nd anniversary, and it has already begun on a highly positive note, with record-breaking launches and sales on the operational front, as well as the 24th consecutive quarter of positive cash generation. This performance was also reflected in our financial results, with new highs in net revenue and net income, while maintaining a high gross margin.

Additionally, we received excellent news from the Brazilian government regarding the implementation of Bracket 4 in the Minha Casa Minha Vida program, which began operations in May. This new bracket allows the program to serve families with a monthly income of up to R\$12,000 and properties valued at up to R\$500,000. This is expected to boost our performance not only in 2025 but in the coming years as well. The change opens up a wide range of opportunities, enabling Cury to offer a broader portfolio of products and price ranges. With this update, around 95% of our portfolio will qualify for the Minha Casa Minha Vida program.

In 1Q25, we launched projects totaling R\$2.8 billion, with over 9,000 units, and sold R\$2.1 billion, representing more than 7,000 units, an increase of 36% compared to 1Q24.

Alongside the operational improvements, we also achieved significant financial milestones: growth in net revenue driven by strong sales, preservation of

gross margins, and a record net income for the quarter. Our return on equity (ROE) reached 67.5%, highlighting the efficiency of our business model and our ability to convert operational growth into shareholder value.

Reflecting our consistent track record of results and value distribution, in 2025, we have already paid R\$329 million in dividends, drawn from accumulated profits in previous periods. We expect to reinforce this commitment throughout the year.

The second quarter remains promising: we have already launched R\$1.4 billion, with highlights including the second phase of The One - Granja Julieta, launched in April, with 90% of its 624 units already sold (PSV of R\$221 million). In May, we launched Residencial Pixinguinha, with 968 units and a PSV of R\$364 million—the largest project ever launched in the Porto Maravilha region of Rio de Janeiro.

Our launch pipeline remains strong, supporting a robust first half of the year in line with the strategy adopted in previous years.

It is also important to note that we continue to incorporate structural protections into our feasibility analyses that go beyond inflation, allowing us to maintain high margins even during inflationary pressure. We reinforce our cost control discipline in construction and remain attentive to uncertainties in

the global political and economic landscape. Our desire to keep growing is matched by our focus on profitability and financial health.

We also made significant progress in ESG: we updated our compensation policy by incorporating indicators related to environmental, social, and governance practices as a basis for management's variable remuneration. This measure strengthens our governance and aligns the entire company with our sustainability goals.

Our results so far reflect a strong start to 2025, reinforcing our confidence in another year of major achievements, with consistent execution, focus, and readiness to seize the positive momentum in affordable housing and continue creating value for our shareholders.

FÁBIO CURY - CEO

OPERACIONAL **PERFORMANCE**



The One Chácara Santo Antônio - SP

// OPERACIONAL PERFORMANCE

Operating (R\$ million)	1Q25	4Q24	% Q/Q	1Q24	% Y/Y	1Q25 LTM*	1Q24 LTM*	% Y/Y
Launches	14	7	100.0%	10	40.0%	38	31	22.6%
PSV (R\$ million) ¹	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%
Gross pre-sales (R\$ million)	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%
Cancellations (R\$ '000)	119.8	107.3	11.7%	127.4	-5.9%	557.2	577.8	-3.6%
Net pre-sales (R\$ million)	2,105.6	1,423.7	47.9%	1,552.1	35.7%	6,715.7	4,623.4	45.3%
Net SOS ²	45.4%	43.7%	1.7 p.p.	47.9%	-2.5 p.p.	72.6%	73.2%	-0.6 p.p.
LandBank (PSV, R\$ million)	19,805.3	20,122.4	-1.6%	15,637.4	26.7%	19,805.3	20,122.4	-1.6%
Potential # units on landbank	68,218	69,554	-1.9%	52,402	30.2%	68,218	69,554	-1.9%
Average price per unit (R\$ '000)	290.3	289.3	0.4%	298.4	-2.7%	290.3	289.3	0.4%
Cash Generation (R\$ million)	25.7	150.4	-82.9%	17.1	50.4%	475.3	439.5	8.1%

1) Gross Sales Value (PSV) of the launches carried out during the period.

2) Sales Over Supply, an indicator of the percentage sold in relation to the total inventory available during the period.



[Click here](#) to access historical data



In 1Q25, **14 projects were launched**, 9 located in São Paulo and 5 in Rio de Janeiro, totaling a PSV of

R\$2,783.5 MILLION,

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

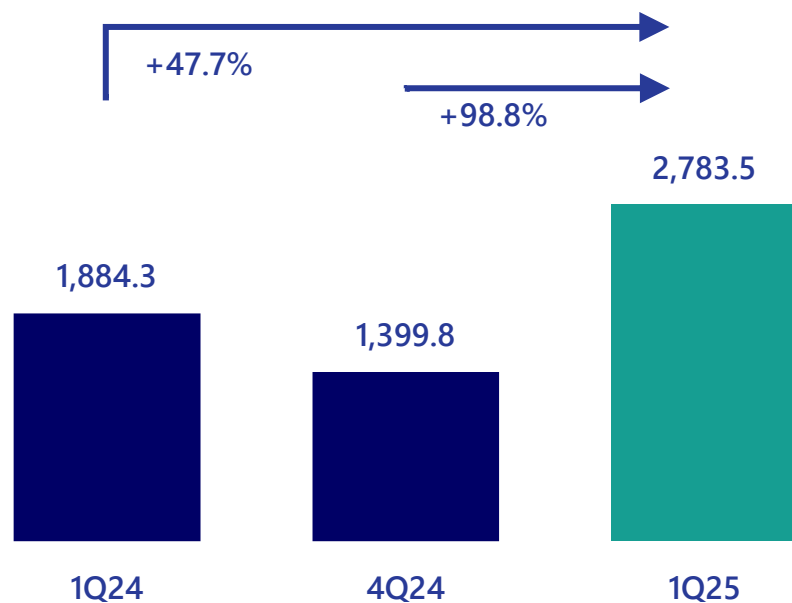
Launches	1Q25	4Q24	% Q/Q	1Q24	% Y/Y	1Q25 LTM*	1Q24 LTM*	% Y/Y
Number of launches	14	7	100.0%	10	40.0%	38	31	22.6%
PSV (R\$ million)	2,783.5	1,399.8	98.8%	1,884.3	47.7%	7,478.7	4,905.2	52.5%
Units launched	9,132	4,061	124.9%	5,959	53.2%	23,938	16,539	44.7%
Average price per unit (R\$ '000)	304.8	344.7	-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.

*LTM: last twelve months

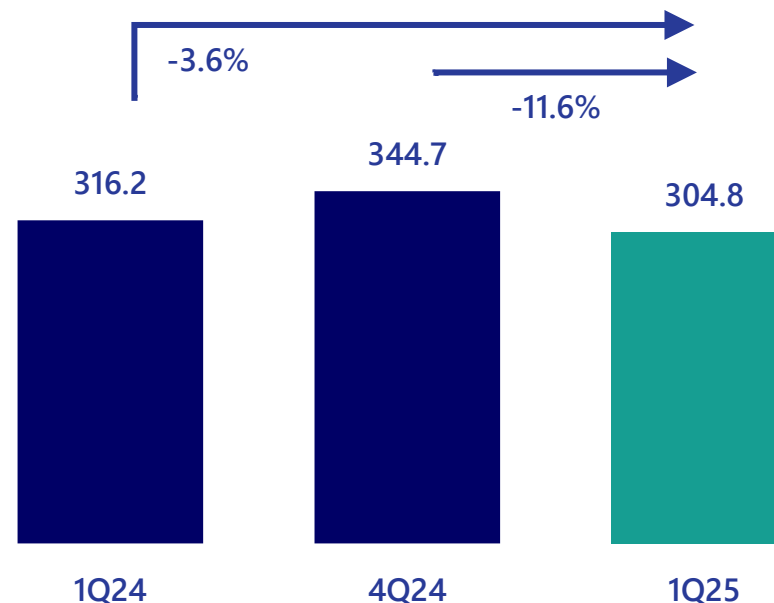
// LAUNCHES



PSV Launches - Quarterly
(R\$ million)

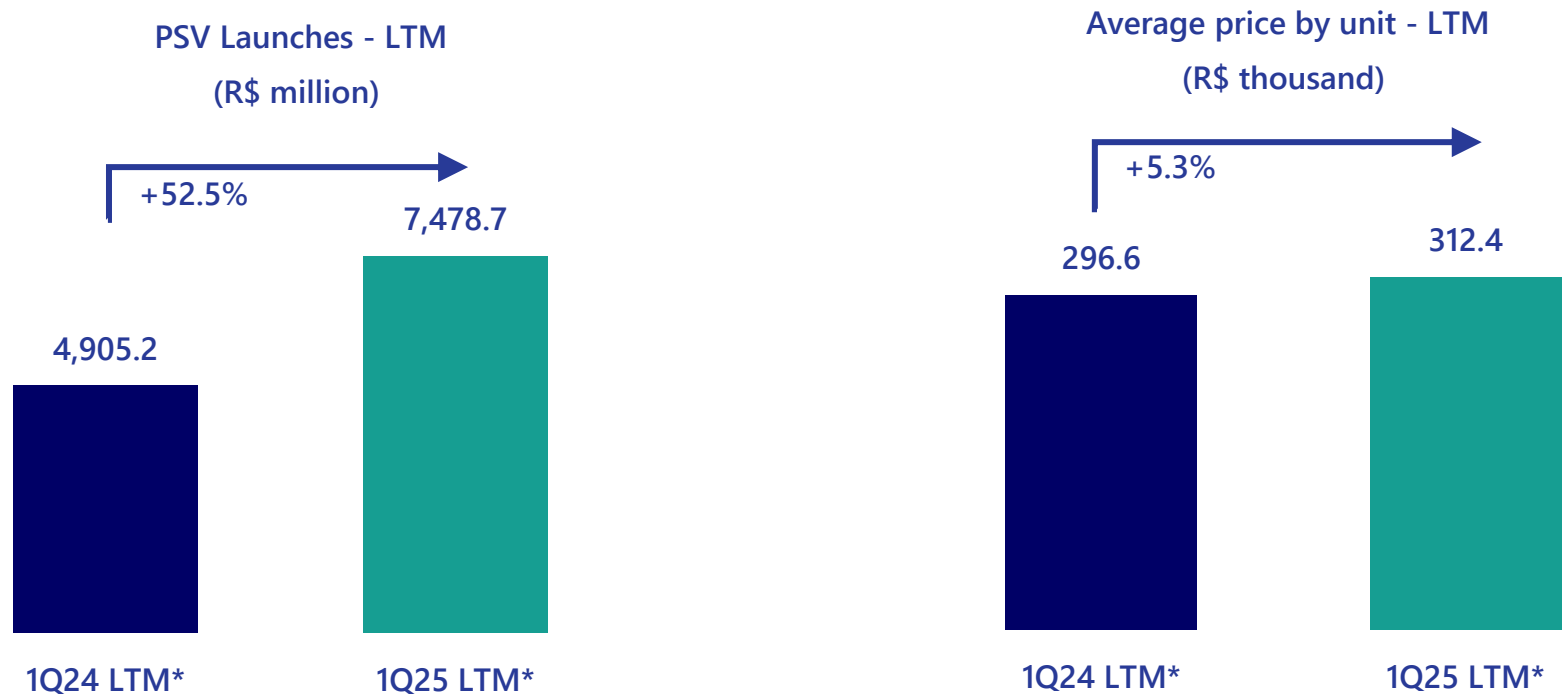


Average price by unit - Quarterly
(R\$ thousand)



The strong volume of launches in 1Q25 is part of the strategy **to concentrate most launches in the first half of the year.**

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



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

*LTM: last twelve months

// HIGHLIGHTS

% sold until 05/12/2025

São Paulo

The One Chácara Santo Antônio



Mar/2025

PSV R\$211 million

South Zone

99% sold

Supreme Anália Franco



Feb/2025

PSV R\$204 million

East Zone

99% sold

Rio de Janeiro

Arcos do Porto



Mar/2025

PSV R\$175

million

Porto Region

63% sold



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

It corresponds to an **increase of 35.7%** compared to Q1 2024 and a **growth of 47.9%** compared to Q4 2024.

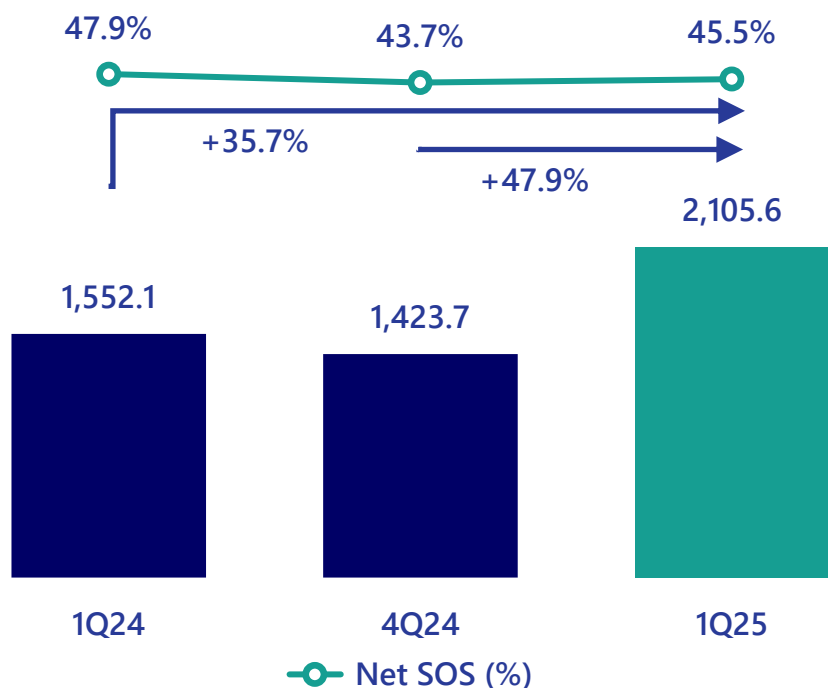
Pre-sales, %SOS	1Q25	4Q24	% Q/Q	1Q24	% Y/Y	1Q25 LTM*	1Q24 LTM*	% Y/Y
Gross pre-sales (R\$ million PSV)	2,225.4	1,531.0	45.4%	1,679.5	32.5%	7,272.9	5,201.2	39.8%
# units sold	7,173	4,819	48.8%	5,747	24.8%	23,572	18,343	28.5%
Average price per unit (R\$ '000)	310.2	317.7	-2.3%	292.2	6.2%	308.5	283.6	8.8%
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 sales price** recorded in Q1 2025 was **R\$310.2 thousand**, a decrease of 2.3% compared to Q4 2024 and an increase of 6.2% compared to Q1 2024.

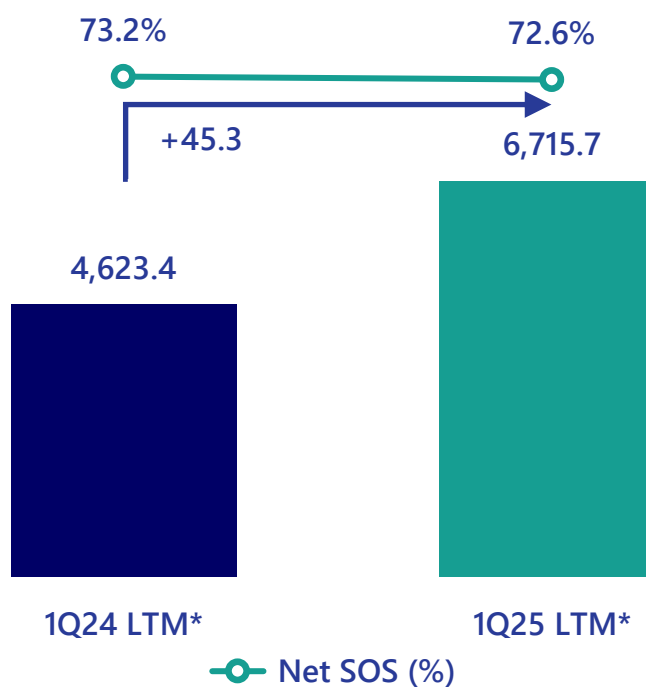
*LTM: last twelve months

// NET PRE-SALES

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



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



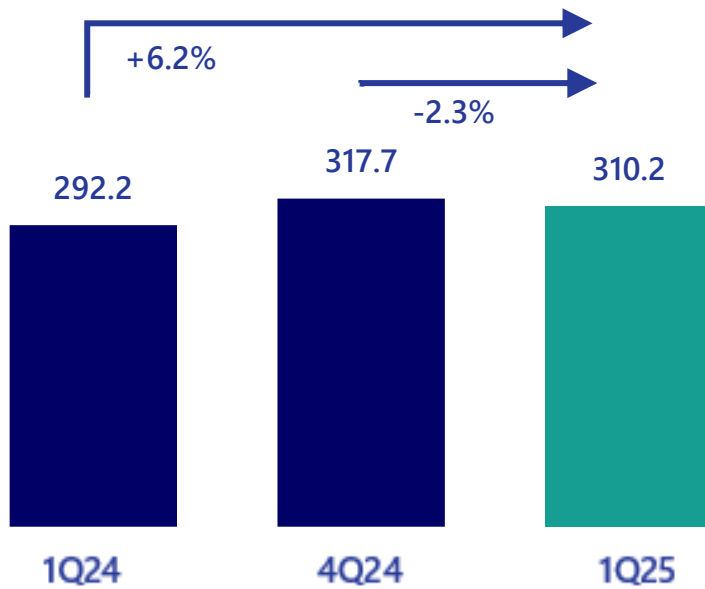
In 1Q25, the **net quarterly VSO** was **45.4%**, an increase of 1.7 percentage points compared to 43.7% in Q4 2024 and a decrease of 2.5 percentage points compared to 47.9% in Q1 2024.

In the last twelve months, the net VSO was 72.6%, a decrease of 0.6 percentage points compared to 73.2% in the same period of the previous year.

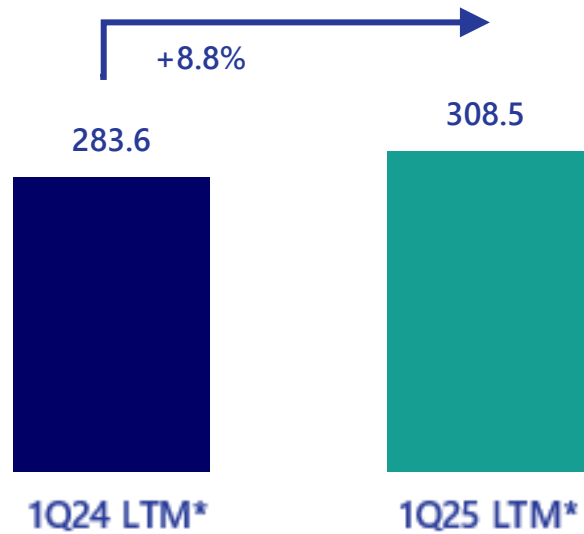
*LTM: last twelve months

// NET PRE-SALES

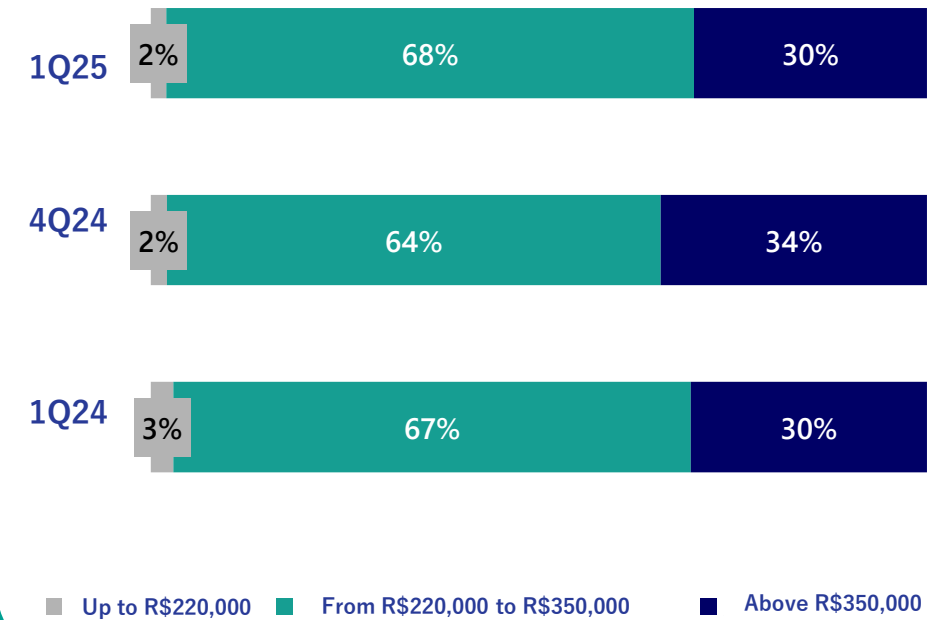
Average price by unit - Quarterly
(R\$ thousand)



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



% share by price range



*LTM: last twelve months

// TRANSFERS

The transferred PSV in 1Q25 totaled **R\$1,122.9 million, an increase of 21.0%** compared to 4Q24 and a growth 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 over the last twelve months, the transferred PSV recorded a

INCREASE OF 28.3%

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

*LTM: last twelve months

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%.

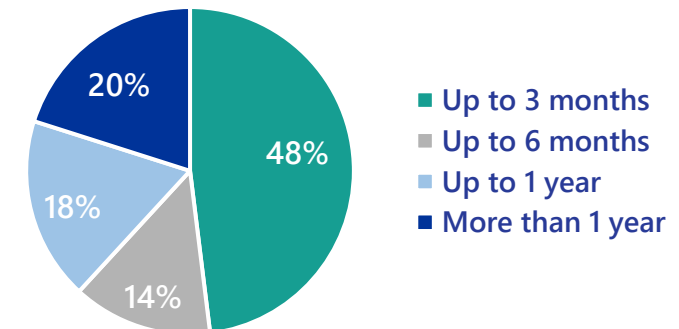
Production	1Q25	4Q24	% Q/Q	1Q24	% Y/Y
Units Constructed	3,363	3,225	4.3%	2,932	14.7%
Units Completed	1,005	3,145	-68.0%	790	27.2%
Construction Sites	72	70	2.9%	59	22.7%

Cury closed 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%

Aging of Inventories 1Q25
(Based in the launches dates)



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

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

R\$19,805.3 MILLION IN POTENTIAL PSV,

An increase of 26.7% compared to the landbank in 1Q24 and a decrease of 1.6% compared to 4Q24, representing a total of 68,218 units.

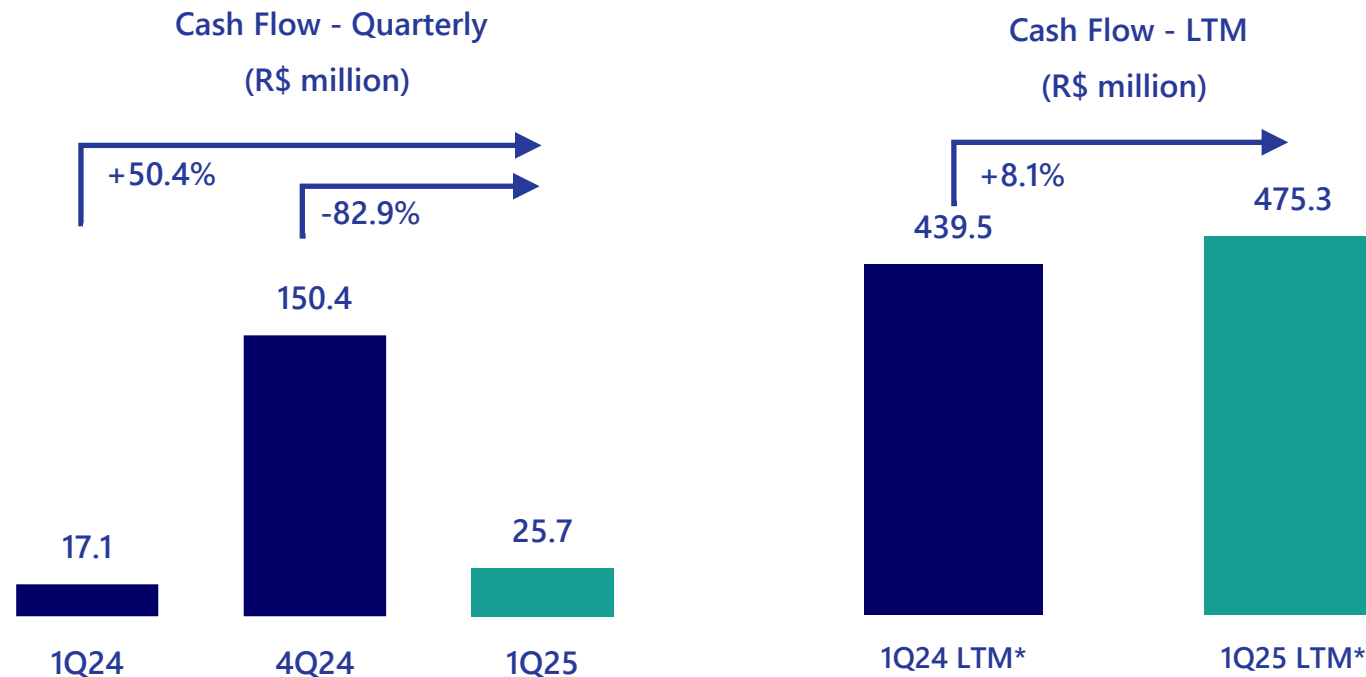
Landbank	1Q25	4Q24	% Q/Q	1Q24	% Y/Y
LandBank (PSV, R\$ million)	19,805.3	20,122.4	-1.6%	15,637.4	26.7%
# of projects	73	79	-7.6%	80	-8.8%
Potential # units on landbank	68,218	69,554	-1.9%	52,402	30.2%
Average price per unit (R\$ '000)	290.3	289.3	0.4%	298.4	-2.7%

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

// CASH GENERATION

In 1Q25, the Company reported positive operating **cash flow** of

R\$25.7 MILLION



This is the **24th consecutive quarter** of positive operating cash flow.

Cury closed 1Q25 with receivables from completed transfers totaling R\$60.7 million. Were it not for Caixa Econômica Federal's rule change—under which funds are no longer deposited to the developer at the time of transfer but only after the contract is registered with a notary office—these amounts would already have been recognized as cash generation.

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

*LTM: last twelve months

FINANCIAL PERFORMANCE



Ciata Residencial - RJ

// FINANCIAL PERFORMANCE

Financial (R\$ million)	1Q25	4Q24	% Q/Q	1Q24	% Y/Y	1Q25 LTM*	1Q24 LTM*	% Y/Y
Net Revenues	1,216.2	1,035.0	17.5%	837.4	45.2%	4,305.1	3,128.6	37.6%
Cost of properties sold and services	-741.3	-630.6	17.6%	-520.8	42.3%	-2,633.9	-1,939.8	35.8%
Gross profit	474.9	404.4	17.4%	316.6	50.0%	1,671.2	1,188.8	40.6%
Gross margin	39.0%	39.1%	-0.1 p.p.	37.8%	1.2 p.p.	38.8%	38.0%	0.8 p.p.
Adjusted gross margin ¹	39.2%	39.3%	-0.1 p.p.	38.0%	1.2 p.p.	39.0%	38.2%	0.8 p.p.
Adjusted EBITDA ²	289.5	238.5	21.4%	188.2	53.8%	960.5	679.5	41.4%
Adjusted EBITDA margin ²	23.8%	23.0%	0.8 p.p.	22.5%	1.3 p.p.	22.3%	21.7%	0.6 p.p.
Net income (100%) ³	233.7	188.9	23.7%	154.1	51.7%	778.4	555.6	40.1%
Net margin (100%)	19.2%	18.2%	1.0 p.p.	18.4%	0.8 p.p.	18.1%	17.8%	0.3 p.p.
Net income %Cury ⁴	213.5	165.8	28.8%	141.2	51.2%	722.1	531.2	35.9%
Net margin %Cury	17.6%	16.0%	1.6 p.p.	16.9%	0.7 p.p.	16.8%	17.0%	-0.2 p.p.
ROE ⁵	67.5%	66.3%	1.2 p.p.	57.4%	10.1 p.p.	67.5%	57.4%	10.1 p.p.
Earnings per Share	0.7364	0.5719	28.8%	0.4872	51.1%	2.4909	1.8323	35.9%

1) Gross Profit and Gross Margin Adjusted for Capitalized Interest.

2) EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) Adjusted for Capitalized Interest.

3) IFRS Net Income from 100% of operations, including portions attributable to controlling interests and non-controlling partners in joint ventures. Capitalized Interest.

4) Net Income attributable only to controlling interests (Cury's ownership percentage).

5) ROE (Return on Equity), calculated using Cury's average attributable equity (Controlling Interests) and Net Income attributable to Cury (Controlling Interests) over the last 12 months.

*LTM: last twelve months



[Click here](#) to access historical data.

// REVENUE



A **Net Revenue** totaled for the quarter,
R\$1,216.2 MILLION

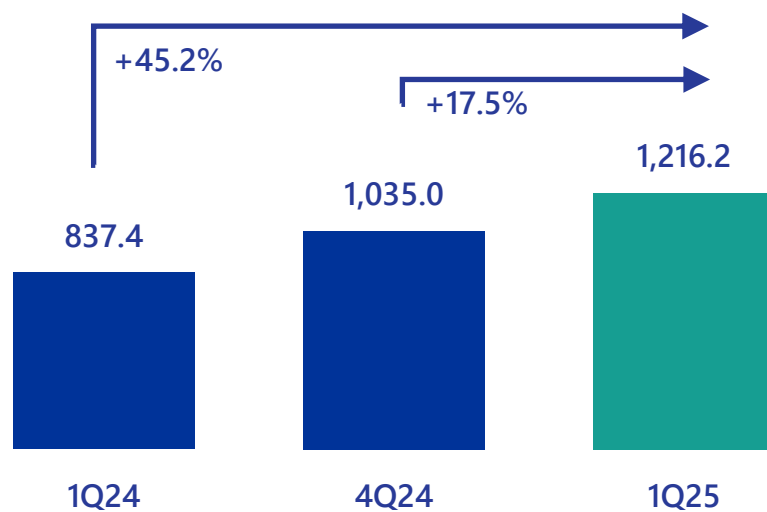
With **growth** of **45.2%** vs. 1Q24

In the last twelve months

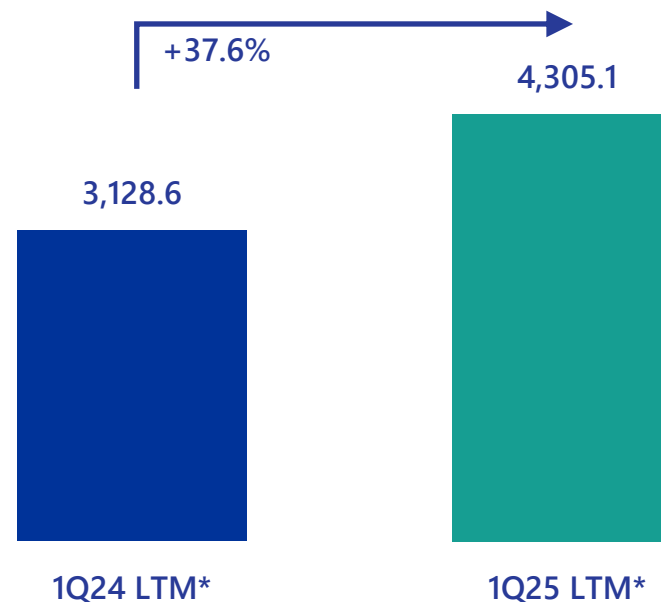
R\$4,305.1 MILLION

with **increase** of **37.6%** vs. 1Q24 LTM

Net revenue
(R\$ million)



Net revenue
(R\$ million)



*LTM: last twelve months

// GROSS PROFIT



Gross profit totaled for the quarter,

R\$474.9 MI

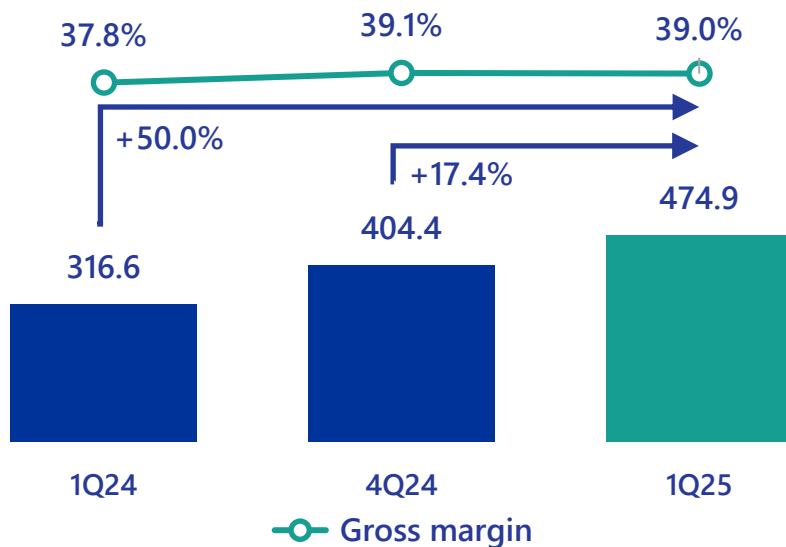
with **growth** of **50.0%** vs. 1Q24

In the last twelve months

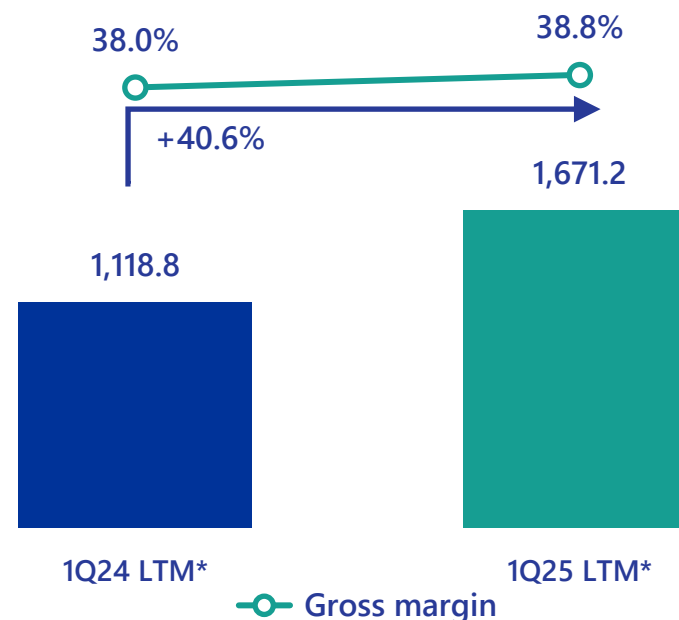
R\$1,671.2 MI

with an **increase** of **40.6%** vs. 1Q24 LTM

Gross profit and Gross margin
(R\$ million and %)



Gross Profit and Gross margin
(R\$ million and %)



*LTM: last twelve months

//ADJUSTED GROSS PROFIT

Gross Margin in 1Q25

39.0%

+1.2 p.p. vs. 1Q24

Adjusted Gross Profit in 1Q25

R\$476.6 MI

+49.6% vs. 1Q24

Adjusted Gross Margin in 1Q25

39.2%

+1.2 p.p. vs. 1Q24

Gross profit & Gross margin (R\$ million, except %)	1Q25	4Q24	% Q/Q	1Q24	% Y/Y	1Q25 LTM*	1Q24 LTM*	% Y/Y
Gross profit (a)	474.9	404.4	17.4%	316.6	50.0%	1,671.2	1,188.8	40.6%
Gross margin	39.0%	39.1%	-0.1 p.p.	37.8%	1.2 p.p.	38.8%	38.0%	0.8 p.p.
Capitalized interest (b)	1.7	2.3	-26.1%	1.9	-10.5%	8.2	6.5	26.2%
Adjusted gross profit (a+b)	476.6	406.7	17.2%	318.5	49.6%	1,679.4	1,195.3	40.5%
Adjusted gross margin	39.2%	39.3%	-0.1 p.p.	38.0%	1.2 p.p.	39.0%	38.2%	0.8 p.p.

*LTM: last twelve months

//EXPENSES AND FINANCIAL RESULTS

Operating expenses (R\$ million, except %)	1Q25	4Q24	% Q/Q	1Q24	% Y/Y	1Q25 LTM*	1Q24 LTM*	% Y/Y
Selling expenses	-106.2	-104.0	2.1%	-76.1	39.6%	-422.0	-299.3	41.0%
% Net revenue	8.7%	10.0%	-1.3 p.p.	9.1%	-0.4 p.p.	9.8%	9.6%	0.2 p.p.
Administrative and general expenses	-50.4	-52.9	-4.7%	-41.3	22.0%	-233.5	-173.7	34.4%
% Net revenue	4.1%	5.1%	-1.0 p.p.	4.9%	-0.8 p.p.	5.4%	5.6%	-0.2 p.p.
Equity in net income of subsidiaries	0.7	1.0	-30.0%	1.3	-46.2%	7.9	3.1	154.8%
% Net revenue	-0.1%	-0.1%	0.0 p.p.	-0.2%	0.1 p.p.	-0.2%	-0.1%	-0.1 p.p.
Other operating income/expenses	-39.7	-21.2	87.3%	-21.3	86.4%	-103.9	-72.6	43.1%
% Net revenue	3.3%	2.0%	1.3 p.p.	2.5%	0.8 p.p.	2.4%	2.3%	0.1 p.p.
Operating expenses	-195.6	-177.1	10.4%	-13.4	42.4%	-751.5	-542.5	38.5%
% Net revenue	16.1%	17.1%	-1.0 p.p.	16.4%	-0.3 p.p.	17.5%	17.3%	0.2 p.p.

In 1Q25, the net financial result was a financial expense of R\$14.5 million, compared to a R\$4.9 million expense in 1Q24 and a R\$12.8 million expense in 4Q24.

Financial income (expenses) (R\$ million, except %)	1Q25	4Q24	% Q/Q	1Q24	% Y/Y	1Q25 LTM*	1Q24 LTM*	% Y/Y
Financial expenses	-51,3	-41,6	23,3%	-24,8	106,9%	-163,7	-99,3	64,9%
Financial income	36,8	28,8	27,8%	19,9	84,9%	122,9	85,9	43,1%
Total Financial income (expenses)	-14,5	-12,8	13,3%	-4,9	195,9%	-40,8	-13,4	204,5%

*LTM: last twelve months

// EBITDA AND MARGIN

The Company's EBITDA in 1Q25 reached

R\$287.8 MI

21.8% above 4Q24 and 54.5% compared to 1Q24

EBITDA (R\$ million, except %)	1Q25	4Q24	% Q/Q	1Q24	% Y/Y	1Q25 LTM*	1Q24 LTM*	% Y/Y
Earnings before financial result	279.2	227.4	22.8%	179.2	55.8%	919.8	646.3	42.3%
(+) Depreciation and amortization	8.5	8.8	-3.4%	7.1	19.7%	32.5	26.8	21.3%
EBITDA	287.8	236.2	21.8%	186.3	54.5%	952.3	673.0	41.5%
EBITDA margin	23.7%	22.8%	0.9 p.p.	22.2%	1.5 p.p.	22.1%	21.5%	0.6 p.p.
(+) Charges and financial cost	1.7	2.3	-26.1%	1.9	-10.5%	8.2	6.5	26.2%
Adjusted EBITDA	289.5	238.5	21.4%	188.2	53.8%	960.5	679.5	41.4%
Adjusted EBITDA margin	23.8%	23.0%	0.8 p.p.	22.5%	1.3 p.p.	22.3%	21.7%	0.6 p.p.

The **Ebitda Margin** was **23.7%**

Representing a 1.5 p.p increase compared to 1Q24.

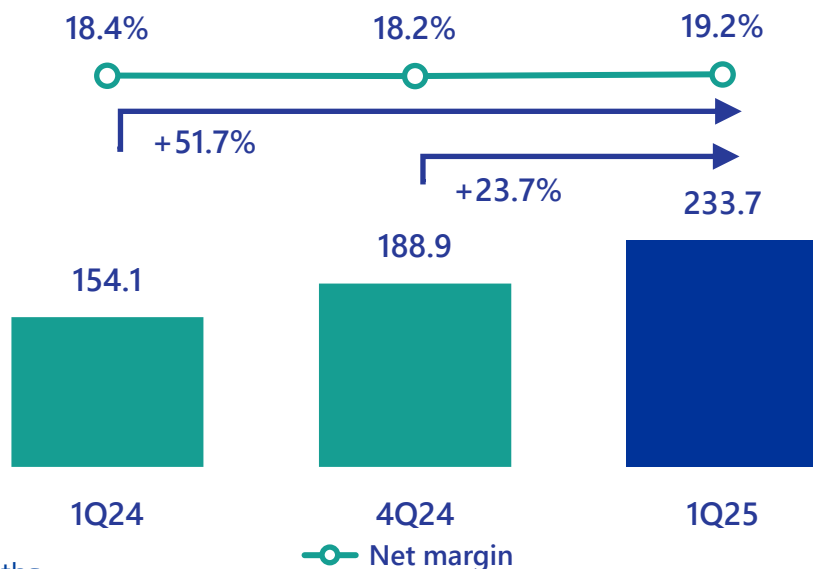
NET INCOME & 100% MARGIN



Cury reported **100% Activity Net Income** of **R\$233.7** MI

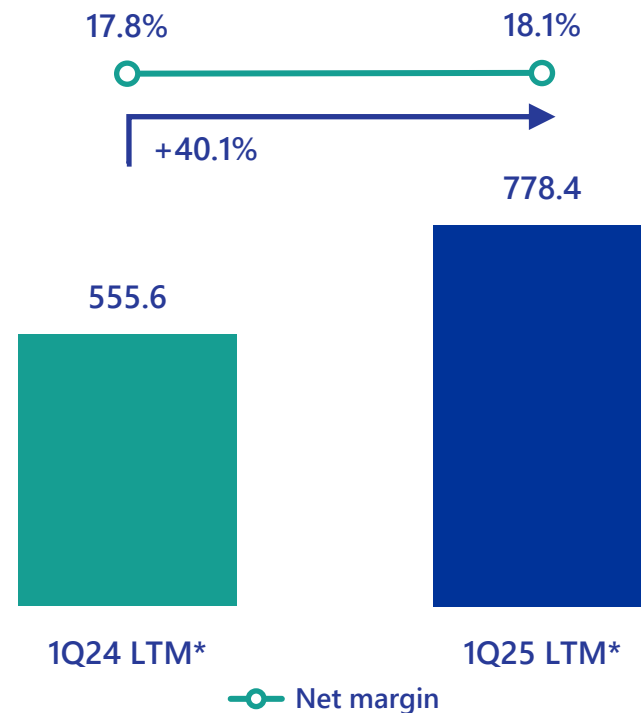
The **100% operational net margin** reached **19.2%**

Net income and Net Margin %100
(R\$ million and %)



*LTM: last twelve months

Net income and Net Margin %100
(R\$ million and %)



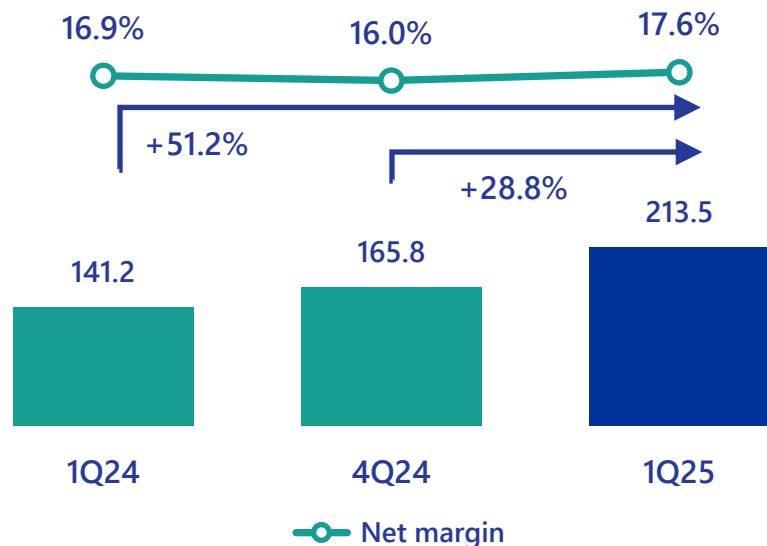


Cury's Attributable **Net Income** was **R\$213.5 MI**

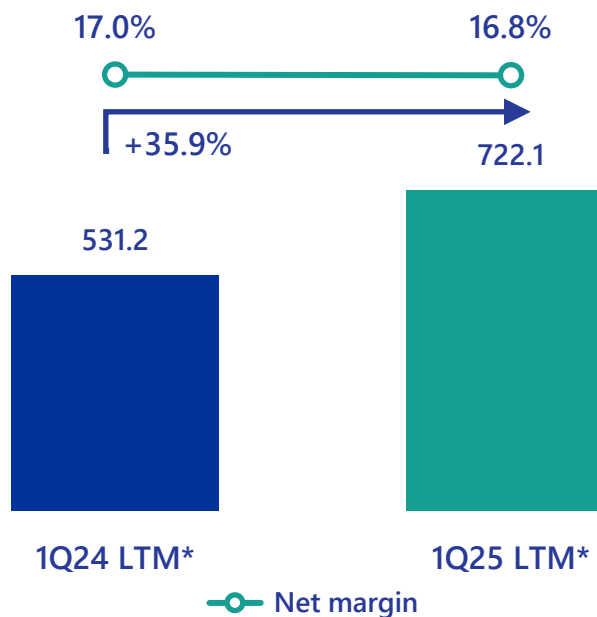
Considering Cury's attributable **net income %Cury**, the net margin stood at **17.6%**

The Company continues to deliver sector-leading Return on Equity (ROE), driven by its cash-generating operations and disciplined dividend distribution policy.

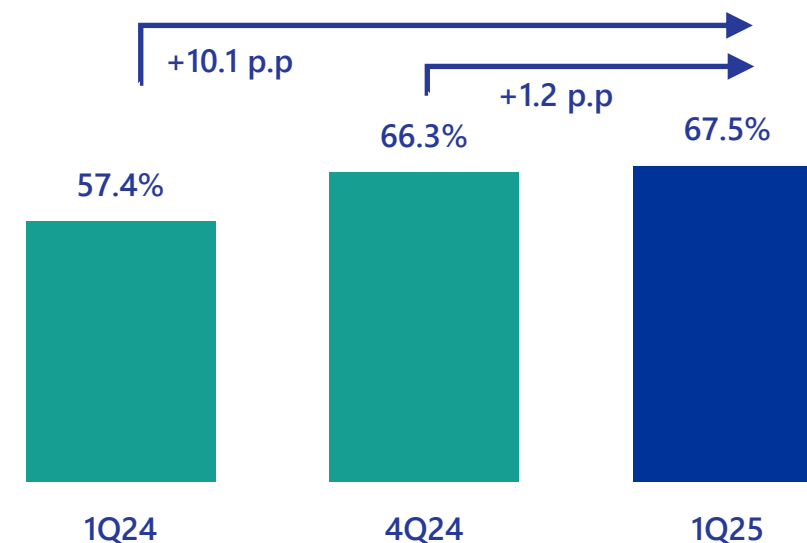
Net income and Net Margin %Cury
(R\$ million and %)



Net income and Net Margin %Cury
(R\$ million and %)



ROE



*LTM: last twelve months



ANALYSIS **BALANCE SHEET**



Supreme Anália Franco - SP

R\$1,543.8 MI

in Cash and Cash Equivalents, growth of 9.0% vs. 12-31-2024

R\$1,282.8 MI

in Gross Debt, increase of 30.0% vs. 12-31-2024

R\$261.0 MI

in Net Cash, compared to R\$ 429.8 million in 12-31-2024

Debt Profile (R\$ million)	03/31/2025	12/31/2024	Var %
Short-term	132.1	208.9	-36.8%
Long-term	1,150.7	777.5	48.0%
Gross debt	1,282.8	986.4	30.0%
Cash and cash equivalents	1,543.8	1,416.2	9.0%
Debt/(net cash)	-261.0	-429.8	-39.3%

Amortization schedule
03/31/2025 of Corporate Debt
(R\$ million) 1,188

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Up to 12 months 12 to 24 months Over 24 months

The Company's gross debt as of 1Q25 has 89.7% of maturities in the long term, extending until 2035, with a positive net cash position of R\$261.0 million.

The result of **unearned real estate sales**, not recognized in the quarterly financial statements, came to

R\$2,774.2 MI

an increase of 15.5% compared to 12-31-2024.

Result to be appropriated (R\$ million)	03/31/2025	12/31/2024	Var %
Revenues to be appropriated	6,430.5	5,565.3	15.5%
(-) Projected cost of pre-sold units	-3,656.3	-3,150.4	16.1%
(=) result from pre-sales of real estate units to be appropriated	2,774.2	2,414.9	14.9%
Gross Margin of the Result to be Appropriated	43.1%	43.4%	-0.3 p.p.

The **Gross Margin of the Result** to be appropriated was **43.1%**

Representing a reduction of 0.3 p.p. compared to 12/31/2024.

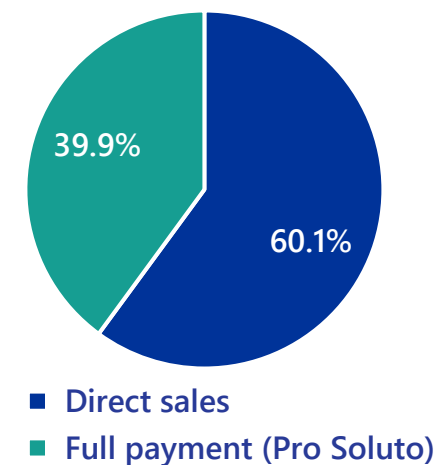
The receivables portfolio grew **19.4% during the quarter**

Cury's Portfolio (R\$ million)	1Q25	4Q24	% Q/Q	1Q24	% Y/Y
Total Portfolio	2,611.3	2,186.7	19.4%	1,485.0	75.8%
Units completed	263.3	230.8	14.1%	211.8	24.3%
%Total	10.1%	10.6%	-0.5 p.p.	14.3%	-4.2 p.p.
Units in constructions	2,348.0	1,955.9	20.0%	1,273.2	84.4%
%Total	89.9%	89.4%	0.5 p.p.	85.7%	4.2 p.p.
Full Payment (Pro Soluta)	1,042.8	889.5	17.2%	676.3	54.2%
%Total	39.9%	40.7%	-0.8 p.p.	45.5%	-5.6 p.p.
Units completed	180.8	157.7	14.6%	141.7	27.6%
%Total	6.9%	7.2%	-0.3 p.p.	9.5%	-2.6 p.p.
Units in constructions	862.0	731.8	17.8%	534.6	61.2%
%Total	33.0%	33.5%	-0.5 p.p.	36.0%	-3.0 p.p.
Direct sales	1,568.5	1,297.2	20.9%	808.7	94.0%
%Total	60.1%	59.3%	0.8 p.p.	54.5%	5.6 p.p.
Units completed	82.5	73.1	12.9%	70.1	17.7%
%Total	3.2%	3.3%	-0.1 p.p.	4.7%	-1.5 p.p.
Units in constructions	1,486.0	1,224.1	21.4%	738.6	101.2%
%Total	56.9%	56.0%	0.9 p.p.	49.7%	7.2 p.p.

Accounts receivable (R\$ million)	03/31/2025	12/31/2024	%
Accounts receivable	1,896.7	1,437.2	32.0%

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-Soluta), 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.

Receivable Portfolio



// ATTACHMENT I - BALANCE SHEET

Asset	Consolidated		Liabilities and equity	Consolidated	
	03-31-2025	12-31-2024		03-31-2025	12-31-2024
Current assets			Current liabilities		
Cash and cash equivalents	1,031,724	975,224	Suppliers	256,301	187,317
Fair Value Securities	512,082	441,012	Loans and financing	132,078	208,869
Accounts receivable	602,208	345,783	Labor obligations	38,661	32,592
Properties for sale	742,802	808,203	Taxes payable	24,510	27,898
Advances to suppliers	15,238	17,033	Committed property creditors	574,539	521,618
Other receivables	144,504	138,882	Advances from customers	238,841	184,216
			Deferred taxes and contributions	12,640	7,330
			Dividends payable	54,338	54,338
			Provision for labor, civil and tax risks	13,600	13,493
			Other accounts payable	1,558	12,294
Total current assets	3,048,558	2,726,137	Total current liabilities	1,347,066	1,249,965
Non-current assets			Non-current liabilities		
Long-term receivables			Loans and financing	1,150,733	777,513
Accounts receivable	1,294,500	1,091,454	Provision for guarantee of construction works	67,925	60,743
Real estate properties for sale	392,141	384,925	Committed property creditors	828,495	843,900
Amounts receivable between related parties	15,765	19,811	Provision for labor, civil and tax risks	16,877	13,769
Other receivables	37,748	33,123	Provision for investment losses	769	756
			Deferred taxes and contributions	63,477	50,677
			Other accounts payable	34,142	32,433
Total long-term receivables	1,740,154	1,529,313	Total non-current liabilities	2,162,418	1,779,791
Investment property	-	-	Equity		
Investments	40,372	42,244	Stock Capital	491,054	491,054
Property and equipment	41,884	41,601	Treasury shares	(12,210)	(12,210)
			Capital reserve	17,598	17,598
			Legal reserve	93,860	93,860
			Profit reserve	543,643	505,168
Total non-current assets	1,822,410	1,613,158	Subtotal equity	1,133,945	1,095,470
			Non-controlling interest	227,539	214,069
Total Assets	4,870,968	4,339,295	Total equity	1,361,484	1,309,539
			Total liabilities and equity	4,870,968	4,339,295

// ATTACHMENT II - STATEMENT OF INCOME

Income Statement (R\$ Million)	1Q25	4Q24	% Q/Q	1Q24	% Y/Y	1Q25 LTM*	1Q24 LTM*	% Y/Y
Net revenues	1,216.2	1,035.0	17.5%	837.4	45.2%	4,305.1	3,128.6	37.6%
Total cost	-741.3	-630.6	17.6%	-520.8	42.3%	-2,633.9	-1,939.8	35.8%
Gross profit	474.9	404.4	17.4%	316.6	50.0%	1,671.2	1,188.8	40.6%
Gross margin	39.0%	39.1%	-0.1 p.p.	37.8%	1.2 p.p.	38.8%	38.0%	0.8 p.p.
Adjusted gross margin	39.2%	39.3%	-0.1 p.p.	38.0%	1.2 p.p.	39.0%	38.2%	0.8 p.p.
Operating income (expenses)								
Selling expenses	-106.2	-104.0	2.1%	-76.1	39.6%	-422.0	-299.3	41.0%
Administrative and general expenses	-50.4	-52.9	-4.7%	-41.3	22.0%	-233.5	-173.7	34.4%
Equity in net income of subsidiaries	0.7	1.0	-30.0%	1.3	-46.2%	7.9	3.1	154.8%
Other operating income (expenses)	-39.7	-21.2	87.3%	-21.3	86.4%	-103.9	-72.6	43.1%
Total operating income (expenses)	-195.6	-177.1	10.4%	-137.4	42.4%	-751.5	-542.5	38.5%
Income before Financial income (expenses)								
Income before Financial income (expenses)	279.2	227.4	22.8%	179.2	55.8%	919.8	646.3	42.3%
Financial income (expenses)								
Financial expenses	-51.3	-41.6	23.3%	-24.8	106.9%	-163.7	-99.3	64.9%
Financial income	36.8	28.8	27.8%	19.9	84.9%	122.9	85.9	43.1%
Total Financial income (expenses)	-14.5	-12.8	13.3%	-4.9	195.9%	-40.8	-13.4	204.5%
Earnings before taxes								
Earnings before taxes	264.7	214.6	23.3%	174.3	51.9%	879.0	632.9	38.9%
Income tax and social contribution								
Current	-22.3	-27.9	-20.1%	-17.2	29.7%	-91.6	-71.4	28.3%
Deferred	-8.7	2.2	n.a.	-3.0	190.0%	-9.0	-5.9	52.5%
Total income tax and social contribution	-31.0	-25.7	20.6%	-20.2	53.5%	-100.6	-77.3	30.1%
Net income								
Net income	233.7	188.9	23.7%	154.1	51.7%	778.4	555.6	40.1%
Net margin	19.2%	18.2%	1.0 p.p.	18.4%	0.8 p.p.	18.1%	17.8%	0.3 p.p.
Net income % Cury								
Net income % Cury	213.5	165.8	28.8%	141.2	51.2%	722.1	531.2	35.9%
Net margin % Cury	17.6%	16.0%	1.6 p.p.	16.9%	0.7 p.p.	16.8%	17.0%	-0.2 p.p.
Earnings per share basic and diluted								
Earnings per share basic and diluted	0.7364	0.5719	28.8%	0.4872	51.1%	2.4909	1.8323	35.9%

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

1Q25 Earnings Conference Call

May 14, 2025 - 10:00 AM (Brasília Time)

Portuguese - with simultaneous English translation



For 62 years, we have evolved, invested in quality and innovation, and grown to become one of Brazil's leading construction companies.

Cury, where tradition and stability meet the dynamism of a company in constant evolution.

Today, this evolution is reflected in our new brand identity - because true progress means continuous improvement.



Ronaldo Cury de Capua
IR Officer

Nádia Santos
IR Manager

João Vitor Varricchio
IR Supervisor

Thiago Leal
IR Analyst

Mariana Sarmento
IR Intern

RI@CURY.NET



Click here to access
historical data.



We would like to know your opinion about the new visual identity of our results disclosure materials, through the link: [RI Cury.](#)

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IGC-NM B3

INDX B3

SMLL B3

ITAG B3

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: (Gross Debt + Passive Derivative Financing Instruments) - (Total Cash + 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.

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: 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\$500,000) and on the monthly family income, which ranges from R\$2,640 to R\$12,000. 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.

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.

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.