

1Q24

EARNINGS RELEASE



São Paulo, May 07th, 2024 – 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 first quarter of 2024 (1Q24). 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 fourth quarter of 2023 (4Q23).

CURY ACHIEVES ALL-TIME HIGH IN NET REVENUE WITH R\$837.4 MILLION AND A NET MARGIN OF 18.4%

HIGHLIGHTS

LAUNCHES

1Q24

R\$1,884.3 million, 32.7% higher than 1Q23.

LTM

R\$4,905.2 million, 24.1% higher than that presented in the previous period.

NET PRE-SALES

1Q24

R\$1,552.1 million, up by 43.9% over 1Q23.

LTM

R\$4,623.4 million, 27.9% above that presented in the previous period.

LANDBANK

1Q24

R\$15,637.4 million, 57.9% higher than 1Q23.

1Q24

52,402 units, 35.9% higher than 1Q23.

NET REVENUES

1Q24

R\$837.4 million, an increase of 40.7% compared to 1Q23.

LTM

R\$3,128.6 million, 30.1% higher than that presented in the previous period.

NET INCOME 100%

NET MARGIN

1Q24

R\$154.1 million, an increase of 63.8% compared to 1Q23.

1Q24

An 18.4% net margin 100%, 2.6 p.p. higher than 1Q23.



MESSAGE FROM THE MANAGEMENT

It is with great enthusiasm that we report our first quarter results, marked by achievements that reflect Cury's determination and commitment to reaching new levels of excellence and success. We recorded new all-time high operational results in terms of launches, sales, and expansion of our land bank. The strong sales performance affirmed our decision to further expand our operations compared to 2023.

Financial results for the quarter followed the same pattern as our operations, with historical record revenue and increased net profit and net margin compared to the same period last year. Reflecting the favorable trends for the coming years and the solid results that the Company has been presenting, in March 2024, the credit rating agency Standard and Poor's Global Ratings upgraded Cury's long-term corporate credit rating to 'brAAA'.

Regarding our launches, we would like to highlight another development in the Porto Maravilha region, in the city of Rio de Janeiro, where we have already launched over 7,000 units. It is the largest development in the region, with a total potential of over 1,800 apartments, in a project named after the composer and painter Heitor dos Prazeres, who lived and was inspired by this region, where some of his art will compose the visual identity of the buildings. In the first month of the launch of the first phase, consisting of 810 units and a PSV of R\$310 million, we have already registered over 50% of units sold.

In our continuous pursuit of improvement in ESG practices, we welcome Viviane Mansi as our new board member. Her expertise in corporate communication and sustainability will be a valuable asset to enhance our efforts on this journey.

We are confident and prepared for the growth challenges that lie ahead, not only in 2024 but in the coming years, convinced that we will continue to achieve new significant milestones.

Fábio Cury – CEO



MAIN INDICATORS

Financial (R\$ million)	1Q24	4Q23	% Q/Q	1Q23	% Y/Y
Net Revenues	837.4	811.6	3.2%	595.0	40.7%
Cost of properties sold and services	-520.8	-497.9	4.6%	-371.8	40.1%
Gross profit	316.6	313.7	0.9%	223.2	41.8%
Gross margin	37.8%	38.7%	-0.9 p.p.	37.5%	0.3 p.p.
Adjusted gross margin ¹	38.0%	38.9%	-0.9 p.p.	37.7%	0.3 p.p.
Adjusted EBITDA ²	188.2	192.5	-2.2%	122.4	53.8%
Adjusted EBITDA margin ²	22.5%	23.7%	-1.2 p.p.	20.6%	1.9 p.p.
Net income (100%) ³	154.1	164.6	-6.4%	94.1	63.8%
Net margin (100%)	18.4%	20.3%	-1.9 p.p.	15.8%	2.6 p.p.
Net income %Cury ⁴	141.2	160.3	-11.9%	91.8	53.8%
Net margin %Cury	16.9%	19.8%	-2.9 p.p.	15.4%	1.5 p.p.
ROE ⁵	57.4%	59.6%	-2.2 p.p.	48.2%	9.2 p.p.
Earnings per Share	0.4872	0.5531	-11.9%	0.3168	53.8%

Operating	1Q24	4Q23	% Q/Q	1Q23	% Y/Y
Launches	10	6	66.7%	8	25.0%
PSV (R\$ million) ⁶	1,884.3	856.6	120.0%	1,420.0	32.7%
Units launched	5,959	3,123	90.8%	5,095	17.0%
Average price per unit (R\$ '000)	316.2	274.3	15.3%	278.7	13.5%
Average unit per launch	596	521	14.4%	637	-6.4%
Gross pre-sales (R\$ million)	1,679.5	1,025.1	63.8%	1,164.0	44.3%
# units sold	5,747	3,627	58.5%	4,357	31.9%
Average price per unit (R\$ '000)	292.2	282.6	3.4%	267.2	9.4%
Cancellations (R\$ '000)	127.4	120.5	5.7%	85.1	49.7%
Net pre-sales (R\$ million)	1,552.1	904.7	71.6%	1,078.9	43.9%
Net SOS ⁷	47.9%	38.9%	9.0 p.p.	43.4%	4.5 p.p.
LandBank (PSV, R\$ million)	15,637.4	14,508.0	7.8%	9,905.5	57.9%
Potential # units on landbank	52,402	50,731	3.3%	38,561	35.9%
Average price per unit (R\$ '000)	298.4	286.0	4.3%	256.9	16.2%
Cash Generation (R\$ million)	17.1	176.1	-90.3%	1.8	850.0%

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 1Q24, 10 projects were launched, 5 of which located in São Paulo and 5 in Rio de Janeiro, adding up to a PSV of R\$1,884.3 million, an all-time high, representing an increase of 32.7% when compared to 1Q23. If we consider 1Q24 LTM (last twelve months), the total amount of launches reached a PSV of R\$4,905.2 million, 24.1% higher than the same period of the previous year.

The average price of units launched reached R\$316.2 thousand in 1Q24, corresponding to an increase of 13.5% over the average price of 1Q23, and up by 15.3% when compared to 4Q23.

The strong volume of launches in 1Q24 is part of a decision made by Cury that began in 2022 and proved to be successful, which consists of concentrating most launches until the 3rd quarter.

Launches	1Q24	4Q23	% Q/Q	1Q23	% Y/Y
Number of launches	10	6	66.7%	8	25.0%
PSV (R\$ million)	1,884.3	856.6	120.0%	1,420.0	32.7%
Units launched	5,959	3,123	90.8%	5,095	17.0%
Average price per unit (R\$ '000)	316.2	274.3	15.3%	278.7	13.5%
Average unit per launch	596	521	14.4%	637	-6.4%
Share Cury (PSV)	1,499.9	856.6	75.1%	1,420.0	5.6%
Share Cury (%)	79.6%	100.0%	-20.4 p.p.	100.0%	-20.4 p.p.

HIGHLIGHTS OF 1Q24 LAUNCHES - % sold until 05/06/2024

Rio de Janeiro

Mirante Guanabara



Jan/2024

PSV R\$ 107 MM

Porto

87% sold

São Paulo

Yunes Park



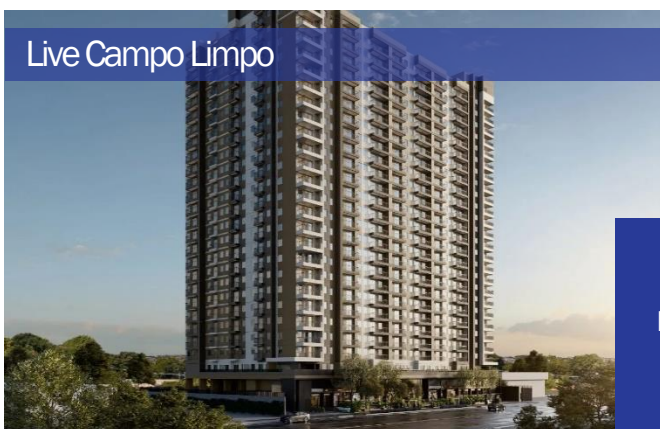
Feb/2024

PSV R\$ 217 MM

South Zone

94% sold

Live Campo Limpo



Mar/2024

PSV R\$ 176 MM

South Zone

100% sold

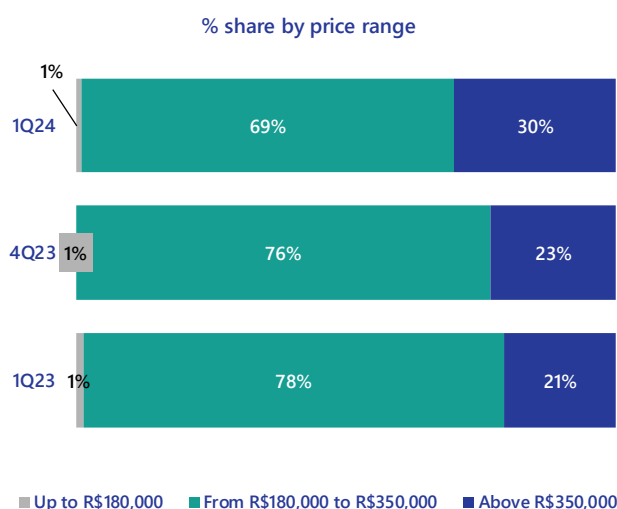


In 1Q24, Net PSV sold reached all-time high R\$1,552.1 million, an amount that represents a growth of 43.9% in comparison with 1Q23, and an increase of 71.6% compared to 4Q23. If we consider 1Q24 LTM (last twelve months), the total amount of net pre-sales reached a PSV of R\$4,623.4 million, 27.9% higher than the same period of the previous year.

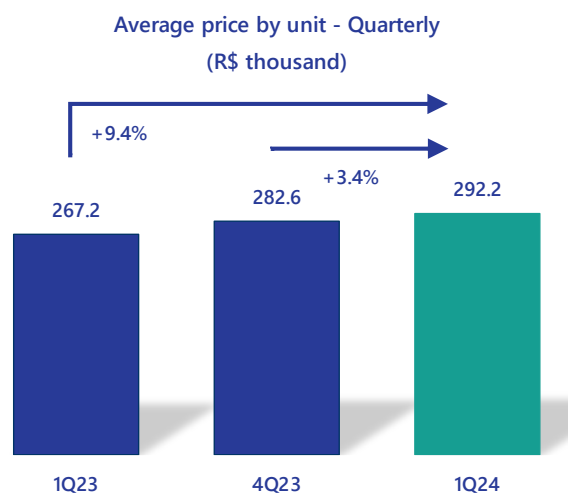
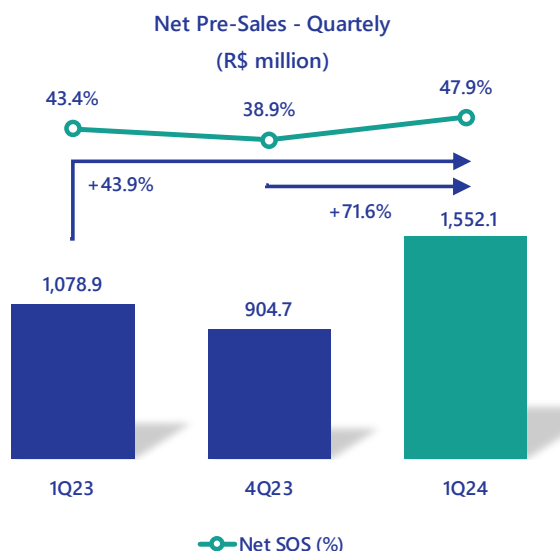
The average sales price recorded in 1Q24 was R\$292.2 thousand, being 9.4% higher than 1Q23 and a growth of 3.4% compared to 4Q23.

Pre-sales, %SOS	1Q24	4Q23	% Q/Q	1Q23	% Y/Y
Gross pre-sales (R\$ million PSV)	1,679.5	1,025.1	63.8%	1,164.0	44.3%
# units sold	5,747	3,627	58.5%	4,357	31.9%
Average price per unit (R\$ '000)	292.2	282.6	3.4%	267.2	9.4%
Gross SOS (%)	49.8%	41.9%	7.9 p.p.	45.3%	4.5 p.p.
Cancellations (R\$ million)	127.4	120.5	5.7%	85.1	49.7%
Net pre-sales (R\$ million PSV)	1,552.1	904.7	71.6%	1,078.9	43.9%
% Launches	67.8%	57.9%	9.9 p.p.	73.3%	-5.5 p.p.
% Inventories	32.2%	42.1%	-9.9 p.p.	26.7%	5.5 p.p.
Cancellations / Gross pre-sales	7.6%	11.8%	-4.2 p.p.	7.3%	0.3 p.p.
Net SOS (%)	47.9%	38.9%	9.0 p.p.	43.4%	4.5 p.p.
Net SOS LTM (%)	73.2%	74.5%	-1.3 p.p.	72.0%	1.2 p.p.
Share Cury Net Pre-Sales (R\$ million PSV)	1,327.3	850.3	56.1%	1,061.2	25.1%
Share Cury Net Pre-Sales (%)	85.5%	94.0%	-8.5 p.p.	98.4%	-12.9 p.p.

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

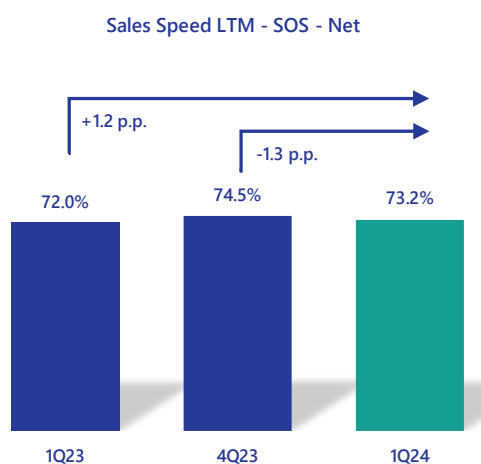
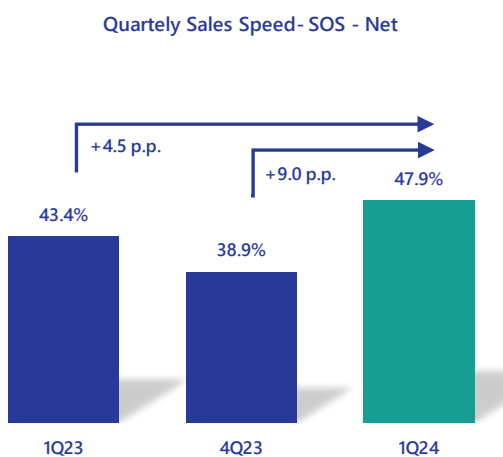


EARNINGS RELEASE 1Q24



SALES SPEED – SOS

In 1Q24 net sales speed, measured by the Sales Over Supply (SOS) ratio, stood at 47.9%, versus 43.4% in 1Q23, and 38.9% in 4Q23. In the last twelve months, the SOS was 73.2%, 1.2 p.p. higher compared to the 72.0% reported in 1Q23 and 1.3 p.p. a decrease of compared to 4Q23.



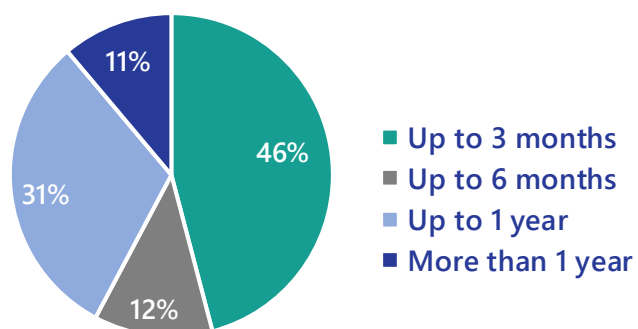
INVENTORIES

Cury ended 1Q24 showing an inventory worth R\$1,689.7 million. From this total, 98.5% refers to units launched or under construction, and only 1.5% to completed units.

Inventories (R\$ million, except % and units)	1Q24	4Q23	% Q/Q	1Q23	% Y/Y
Under Construction	1,663.9	1,397.0	19.1%	1,379.9	20.6%
% Total	98.5%	98.1%	0.4 p.p.	98.1%	0.4 p.p.
Completed	25.8	26.8	-3.7%	27.0	-4.4%
% Total	1.5%	1.9%	-0.4 p.p.	1.9%	-0.4 p.p.
Total	1,689.7	1,423.8	18.7%	1,406.9	20.1%
Total (Units)	5,320	4,991	6.6%	4,859	9.5%

Aging of Inventories 1Q24

(Based in the launches dates)



TRANSFERS

The PSV transferred in 1Q24 increased 53.1% compared to 1Q23 and an increase 3.4% compared to 4Q23. The units transferred went from 2,451 in 1Q23 to 3,157 in 1Q24, an increase of 28.8% year-over-year and an increase of 4.6% compared to the immediately previous quarter.

Transfers	1Q24	4Q23	% Q/Q	1Q23	% Y/Y
PSV transferred (R\$ million)	886.5	857.1	3.4%	578.9	53.1%
Units transferred	3,157	3,017	4.6%	2,451	28.8%

Considering the recent movement of launches and land acquisitions, the Company closed 1Q24 achieving an all-time high landbank worth R\$15,637.4 million in potential PSV, having a growth of 57.9% compared to the landbank of 1Q23 and an increase of 7.8% compared to 4Q23, which represents a total of 52,402 units. Currently, Cury's landbank is divided into R\$9,579.5 million in São Paulo and R\$6,057.8 million in Rio de Janeiro.

Landbank	1Q24	4Q23	% Q/Q	1Q23	% Y/Y
LandBank (PSV, R\$ million)	15,637.4	14,508.0	7.8%	9,905.5	57.9%
# of projects	80	76	5.3%	63	27.0%
Potential # units on landbank	52,402	50,731	3.3%	38,561	35.9%
Average price per unit (R\$ '000)	298.4	286.0	4.3%	256.9	16.2%



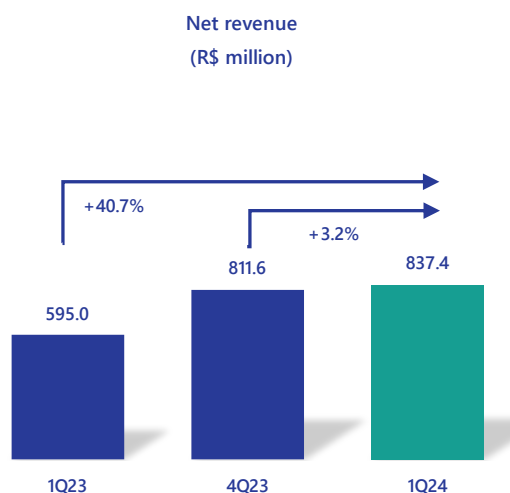
ECONOMIC AND FINANCIAL PERFORMANCE

NET OPERATING REVENUES



In 1Q24, net operating revenues came to R\$837.4 million, which represents a 40.7% increase when compared to 1Q23, and a 3.2% growth when compared to 4Q23.

Net Revenues (R\$ million, except %)	1Q24	4Q23	% Q/Q	1Q23	% Y/Y
Net revenues of units sold and service provided	837.4	811.6	3.2%	595.0	40.7%
Cost of units sold and service provided	-520.8	-497.9	4.6%	-371.8	40.1%
Gross profit	316.6	313.7	0.9%	223.2	41.8%
Gross margin	37.8%	38.7%	-0.9 p.p.	37.5%	0.3 p.p.

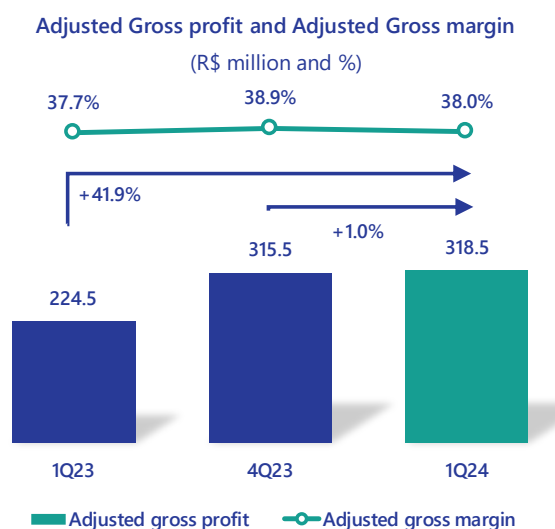
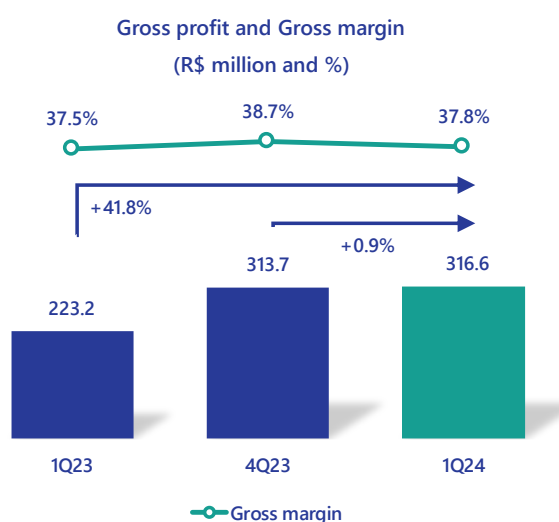


GROSS PROFIT AND GROSS MARGIN



Gross profit totaled R\$316.6 million in 1Q24, a growth of 41.8% compared to 1Q23 and up by 0.9% over the R\$313.7 million in 4Q23. Gross margin stood at 37.8% in 1Q24, representing an increase of 0.3 p.p. in comparison to 1Q23, and a decrease of 0.9 p.p. compared to 4Q23.

Gross profit & Gross margin (R\$ million, except %)	1Q24	4Q23	% Q/Q	1Q23	% Y/Y
Gross profit (a)	316.6	313.7	0.9%	223.2	41.8%
Gross margin	37.8%	38.7%	-0.9 p.p.	37.5%	0.3 p.p.
Capitalized interest (b)	1.9	1.8	5.6%	1.3	46.2%
Adjusted gross profit (a+b)	318.5	315.5	1.0%	224.5	41.9%
Adjusted gross margin	38.0%	38.9%	-0.9 p.p.	37.7%	0.3 p.p.



SELLING, ADMINISTRATIVE AND GENERAL EXPENSES

Selling expenses

In 1Q24, selling expenses amounted to R\$76.1 million, up by 22.7% from the R\$62.0 million reported in 1Q23 and up by 0.8% from 4Q23.

Selling expenses accounted for 9.1% of net revenues in 1Q24, and 10.4% in 1Q23, corresponding to a decrease of 1.3 p.p. and 0.2 p.p. when compared to the 9.3% recorded in the 4Q23.

General and administrative expenses

General and administrative expenses amounted to R\$41.3 million in 1Q24, up by 23.7% from R\$33.4 million in 1Q23. In comparison to 4Q23, there was a 14.4% increase. As percentage of net revenue, in 1Q24 these expenses reached 4.9%, down by 0.7 p.p. comparing to the 5.6% in 1Q23 and an increase of 0.5 p.p. comparing to the 4.4% in 4Q23.

Other operating income and expenses

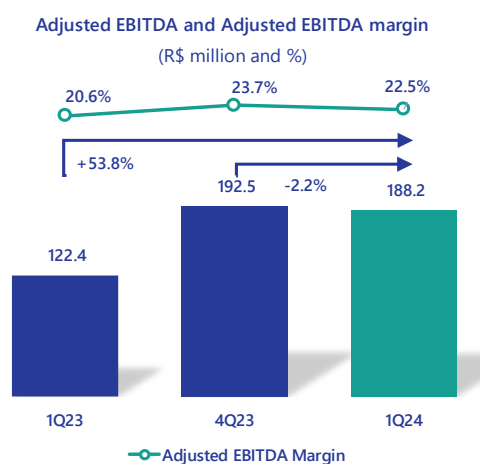
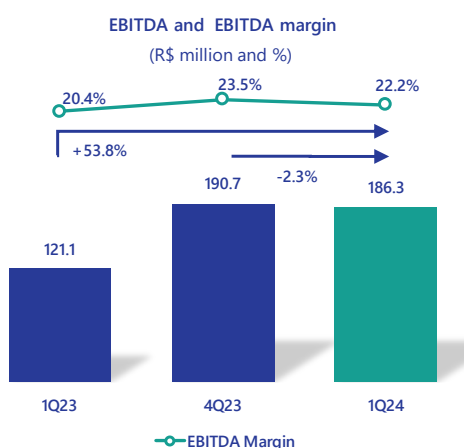
The net balance of the other operating income and expenses account in 1Q24 was a net expense of R\$21.3 million, compared to a net expense of R\$12.8 million in 1Q23, and a net expense of R\$19.9 million in 4Q23.

Operating expenses (R\$ million, except %)	1Q24	4Q23	% Q/Q	1Q23	% Y/Y
Selling expenses	-76.1	-75.5	0.8%	-62.0	22.7%
% Net revenue	9.1%	9.3%	-0.2 p.p.	10.4%	-1.3 p.p.
Administrative and general expenses	-41.3	-36.1	14.4%	-33.4	23.7%
% Net revenue	4.9%	4.4%	0.5 p.p.	5.6%	-0.7 p.p.
Equity in net income of subsidiaries	1.3	1.4	-7.1%	-0.1	n.a
% Net revenue	-0.2%	-0.2%	0.0 p.p.	0.0%	n.a
Other operating income/expenses	-21.3	-19.9	7.0%	-12.8	66.4%
% Net revenue	2.5%	2.5%	0.0 p.p.	2.2%	0.3 p.p.
Operating expenses	-137.4	-130.1	5.6%	-108.3	26.9%
% Net revenue	16.4%	16.0%	0.4 p.p.	18.2%	-1.8 p.p.

EBITDA AND EBITDA MARGIN

The Company's EBITDA in 1Q24 came to R\$ 186.3 million, an increase of 53.8% compared to 1Q23, and a decrease of 2.3% compared to 4Q23. The EBITDA margin stood at 22.2%, evidencing an increase of 1.9 p.p. and a decrease of 1.2 p.p. when compared to the margins recorded in 1Q23 and 4Q23, respectively.

EBITDA (R\$ million, except %)	1Q24	4Q23	% Q/Q	1Q23	% Y/Y
Earnings before financial result	179.2	183.7	-2.4%	114.8	56.1%
(+) Depreciation and amortization	7.1	7.0	1.4%	6.2	14.5%
EBITDA	186.3	190.7	-2.3%	121.1	53.8%
EBITDA margin	22.2%	23.5%	-1.2 p.p.	20.4%	1.9 p.p.
(+) Charges and financial cost	1.9	1.8	5.6%	1.3	46.3%
Adjusted EBITDA	188.2	192.5	-2.2%	122.4	53.8%
Adjusted EBITDA margin	22.5%	23.7%	-1.2 p.p.	20.6%	1.9 p.p.



FINANCIAL RESULT

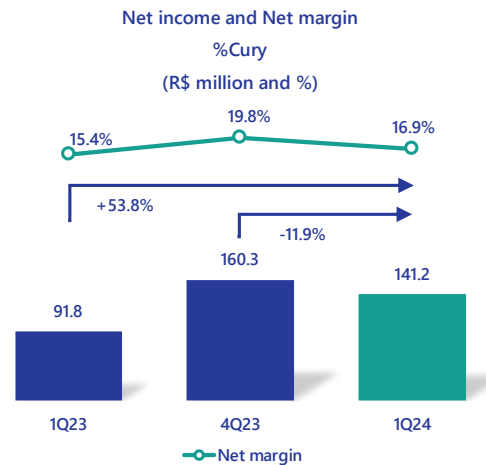
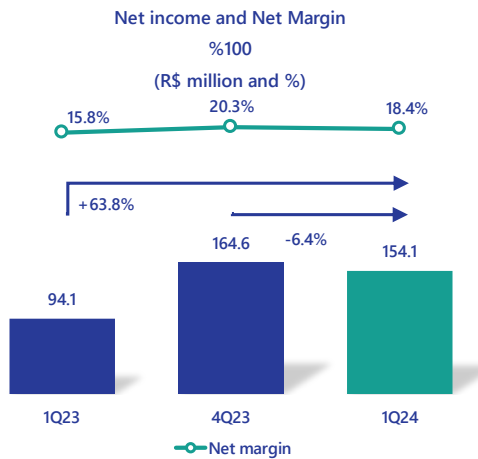
In 1Q24, the net financial result corresponded to a net financial expense of R\$4.9 million, in 1Q23 to a financial expense of R\$5.5 million and in 4Q23 to a financial income of R\$0.7 million.

Financial income (expenses) (R\$ million, except %)	1Q24	4Q23	% Q/Q	1Q23	% Y/Y
Financial expenses	-24.8	-25.2	-1.6%	-25.7	-3.5%
Financial income	19.9	25.9	-23.2%	20.2	-1.5%
Total Financial income (expenses)	-4.9	0.7	n.a	-5.5	-10.9%

NET INCOME AND NET MARGIN



Cury reported net income from operations (100%) of R\$154.1 million for the quarter, an increase of 63.8% compared to 1Q23, and a decrease of 6.4% in 4Q23. The Cury stake (%Cury) of the net income came to R\$141.2 million. In comparison with 1Q23, there was an increase of 53.8%, and a decrease 11.9% when compared to 4Q23. The consolidated net margin stood at 18.4%, versus a net margin of 15.8% in 1Q23 and 20.3% in 4Q23. The net margin, considering the %Cury share of net income, stood at 16.9%, compared to 15.4% in 1Q23 and 19.8% in 4Q23.



BALANCE SHEET ANALYSIS

CASH AND CASH EQUIVALENTS AND MARKETABLE SECURITIES

As of 03/31/2024, the Company's cash position, including marketable securities, amounted to R\$1,011.7 million, which shows a 2.0% increase in relation to that recorded as of 12/31/2023.

Cash and cash equivalents (R\$ million)	03-31-2024	12-31-2023	%
Cash and cash equivalents	1,011.7	992.3	2.0%

ACCOUNTS RECEIVABLE

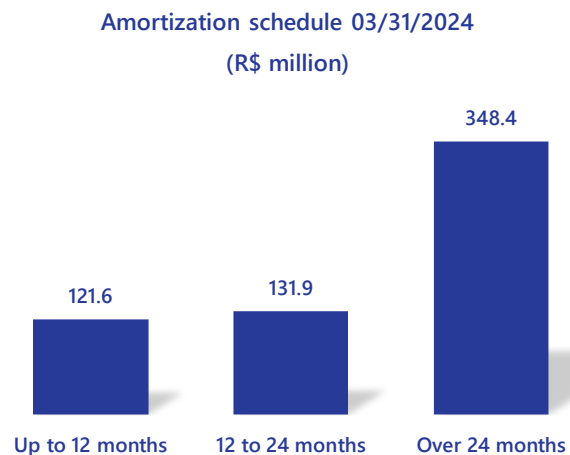
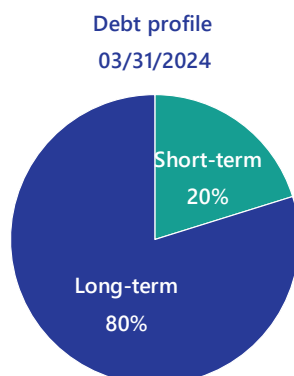
The balance of accounts receivable which, as of 03/31/2024, stood at R\$1,285.2 million, represented a growth of 17.8% when compared to the position recorded at the end of 2023 fiscal year.

Accounts receivable (R\$ million)	03-31-2024	31-12-2023	%
Accounts receivable	1,285.2	1,090.8	17.8%

DEBT

The Company's gross debt at the close of 1Q24 totaled R\$601.9 million, with a cash and cash equivalents position of R\$1,011.7 million. As result, the Company recorded a positive net cash balance of R\$409.8 million for 1Q24, compared to a positive net cash balance of R\$378.9 million at 4Q23. At the end of the quarter, 80% of Cury's gross debt had its maturity in the long term, starting in 2025.

Debt Profile (R\$ million)	03-31-2024	12-31-2023	%
Short-term	121.6	124.3	-2.1%
Long-term	480.3	489.1	-1.8%
Gross debt	601.9	613.4	-1.9%
Cash and cash equivalents	1,011.7	992.3	2.0%
Debt/(net cash)	-409.8	-378.9	8.1%



UNEARNED REVENUE (REF)

The result of unearned real estate sales, not recognized in the quarterly financial statements, came to R\$1,749.3 million, representing a 19.0% increase compared to 12/31/2023. The Gross Margin of Earnings to be Appropriated was 42.1% representing a growth of 0.1 p.p. compared to the previous year.

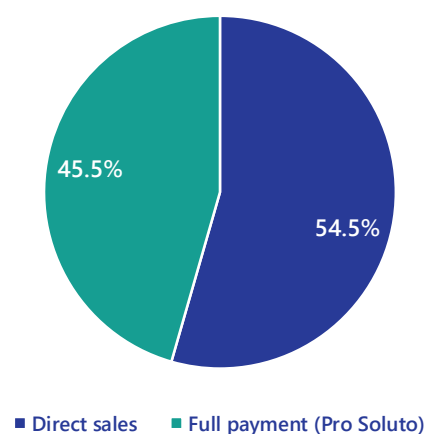
Result to be appropriated (R\$ million)	03-31-2024	12-31-2023	%
Revenues to be appropriated	4,153.4	3,501.9	18.6%
(-) Projected cost of pre-sold units	-2,404.1	-2,032.2	18.3%
(=) result from pre-sales of real estate units to be appropriated	1,749.3	1,469.7	19.0%
Gross Margin of the Result to be Appropriated	42.1%	42.0%	0.1 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)	1Q24	4Q23	% Q/Q	1Q23	% Y/Y
Total Portfolio	1,485.0	1,296.8	14.5%	1,063.5	39.6%
Units completed	211.8	215.8	-1.9%	213.2	-0.7%
%Total	14.3%	16.6%	-2.3 p.p.	20.0%	-5.7 p.p.
Units in constructions	1,273.2	1,081.0	17.8%	850.3	49.7%
%Total	85.7%	83.4%	2.3 p.p.	80.0%	5.7 p.p.
Full Payment (Pro Soluto)	676.3	628.2	7.7%	534.9	26.4%
%Total	45.5%	48.4%	-2.9 p.p.	50.3%	-4.8 p.p.
Units completed	141.7	140.7	0.7%	133.8	5.9%
%Total	9.5%	10.8%	-1.3 p.p.	12.6%	-3.1 p.p.
Units in constructions	534.6	487.5	9.7%	401.1	33.3%
%Total	36.0%	37.6%	-1.6 p.p.	37.7%	-1.7 p.p.
Direct sales	808.7	668.6	21.0%	528.6	53.0%
%Total	54.5%	51.6%	2.9 p.p.	49.7%	4.8 p.p.
Units completed	70.1	75.1	-6.7%	79.4	-11.7%
%Total	4.7%	5.8%	-1.1 p.p.	7.5%	-2.8 p.p.
Units in constructions	738.6	593.5	24.4%	449.2	64.4%
%Total	49.7%	45.8%	3.9 p.p.	42.2%	7.5 p.p.

Receivable Portfolio



CASH GENERATION

The Company presents its 20th consecutive quarter with positive operating cash flow generation, R\$17.1 million in 1Q24. This amount is 850% greater than the positive balance of R\$1.8 million in 1Q23. Considering the LTM (Last Twelve Months) as of 1Q24, the total Cash Flow Generation was R\$439.5 million, which is 55.6% higher than the same period of the previous year.

Cash generation (R\$ million)	1Q24	4Q23	% Q/Q	1Q23	% Y/Y
Cash generation	17.1	176.1	-90.3%	1.8	850.0%

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)	1Q24	4Q23	% Q/Q	1Q23	% Y/Y
ROE	57.4%	59.6%	-2.2 p.p.	48.2%	9.2 p.p.

*Based on the average equity between the beginning and end of the 12-month period.



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
B3 LISTED NM

ICON B3
IGCT B3

IMOB B3
IGCX B3

IBRA B3
IGNM B3

SMLL B3
ITAG B3



[Click here to access our interactive spreadsheet](#)



ATTACHMENT I – BALANCE SHEET

Asset	Consolidated		Liabilities and equity	Consolidated	
	03-31-2024	12-31-2023		03-31-2024	12-31-2023
Current assets			Current liabilities		
Cash and cash equivalents	647,595	643,630	Suppliers	172,207	171,904
Fair Value Securities	364,073	348,639	Loans and financing	121,622	124,271
Accounts receivable	649,909	481,218	Labor obligations	27,739	22,734
Properties for sale	683,171	641,546	Taxes payable	17,695	19,051
Advances to suppliers	9,839	13,547	Committed property creditors	562,486	506,369
Other receivables	92,050	84,228	Advances from customers	118,652	97,208
			Deferred taxes and contributions	16,238	12,772
			Dividends payable	118,537	118,537
			Provision for labor, civil and tax risks	13,291	11,390
			Other accounts payable	2,721	3,900
Total current assets	2,446,637	2,212,808	Total current liabilities	1,171,188	1,088,136
Non-current assets			Non-current liabilities		
Long-term receivables			Loans and financing	480,268	489,081
Accounts receivable	635,299	609,583	Provision for guarantee of construction works	43,195	38,880
Real estate properties for sale	128,214	76,002	Committed property creditors	497,891	423,231
Amounts receivable between related parties	17,035	12,877	Provision for labor, civil and tax risks	15,285	12,048
Other receivables	40,040	37,440	Provision for investment losses	695	766
			Deferred taxes and contributions	45,513	42,901
Total long-term receivables	820,588	735,902	Total non-current liabilities	1,082,847	1,006,907
Investment property	67,594	67,842	Equity		
Investments	40,803	40,875	Stock Capital	291,054	291,054
Property and equipment	36,855	34,596	Treasury shares	-12,210	-12,210
			Capital reserve	17,598	17,598
			Legal reserve	61,368	61,368
			Profit reserve	648,396	507,155
Total non-current assets	965,840	879,215	Subtotal equity	1,006,206	864,965
			Non-controlling interest	152,236	132,015
			Total equity	1,158,442	996,980
Total Assets	3,412,477	3,092,023	Total liabilities and equity	3,412,477	3,092,023

ATTACHMENT II – STATEMENT OF INCOME

Income Statement (R\$ Million)	1Q24	4Q23	% Q/Q	1Q23
Net revenues	837,4	811,6	3,2%	595,0
Total cost	-520,8	-497,9	4,6%	-371,8
Gross profit	316,6	313,7	0,9%	223,2
Gross margin	37,8%	38,7%	-0,9 p.p.	37,5%
Adjusted gross margin	38,0%	38,9%	-0,9 p.p.	37,7%
Operating income (expenses)				
Selling expenses	-76,1	-75,5	0,8%	-62,0
Administrative and general expenses	-41,3	-36,1	14,4%	-33,4
Equity in net income of subsidiaries	1,3	1,4	-7,1%	-0,1
Other operating income (expenses)	-21,3	-19,9	7,0%	-12,8
Total operating income (expenses)	-137,4	-130,1	5,6%	-108,3
Income before Financial income (expenses)	179,2	183,7	-2,4%	114,8
Financial income (expenses)				
Financial expenses	-24,8	-25,2	-1,6%	-25,7
Financial income	19,9	25,9	-23,2%	20,2
Total Financial income (expenses)	-4,9	0,7	n.a	-5,5
Earnings before taxes	174,3	184,4	-5,5%	109,4
Income tax and social contribution				
Current	-17,2	-19,9	-13,6%	-13,7
Deferred	-3,0	0,1	n.a	-1,6
Total income tax and social contribution	-20,2	-19,8	2,0%	-15,3
Net income	154,1	164,6	-6,4%	94,1
Net margin	18,4%	20,3%	-1,9 p.p.	15,8%
Net income % Cury	141,2	160,3	-11,9%	91,8
Net margin % Cury	16,9%	19,8%	-2,9 p.p.	15,4%
Earnings per share basic and diluted	0,4872	0,5531	-11,9%	0,3168

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

Conference Call on 1Q24 Earnings

May 08th, 2024 – 09:00 a.m. (US EDT)
in Portuguese (with simultaneous
interpretation into English)



[Zoom Link](#)

Ronaldo Cury de Capua
Investor Relations Officer

Nádia Santos
Investor Relations Manager

Alice Vasconcelos
Investor Relations Analyst

Hérciles Camargo
Investor Relations Analyst

Liliane Brito
Investor Relations Intern

ri@cury.net - Phone: +55 (11) 3117-1487

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

Land Bank: Land held in inventory with the estimate of future Potential Sales Value (PSV). It is the Company's land bank 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, which today represents a participation of around 15% to 20% of sales.

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.