



2Q22 EARNINGS RELEASE



São Paulo, August 09th, 2022 – 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 second quarter and the six first months of 2022 (2Q22 and 6M22). 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 2021, and, when applicable, to the first quarter of 2021 (1Q22).

CURY REPORTS RECORD REVENUE, FOLLOWED BY A STRONG CASH GENERATION IN 2Q22

Net revenues in the 2nd quarter amounted to R\$ 602.8 million, with a gross margin of 35.8%, and net income of R\$ 92.9 million, resulting in a net margin of 15.4%.

HIGHLIGHTS

LAUNCHES

2Q22

R\$ 1,056.3 million up by 53.9% over 2Q21

6M22

R\$ 1,837.5 million up by 43.9% over 6M21

NET PRE-SALES

2Q22

R\$ 897.5 million, up by 31.5% over 2Q21, with SOS of 41.6%

6M22

R\$ 1,650.9 million up by 29.7% over 6M21, with SOS of 56.7%

AVERAGE PRICE OF UNITS LAUNCHED

2Q22

R\$ 297.7 thousand, up by 40.8% over 2Q21

6M22

R\$ 270.7 thousand up by 31.5% over 6M21

CASH FLOW GENERATION

2Q22

R\$ 79.9 million, 11.6% higher than in 2Q21

6M22

R\$ 97.5 million 21.9%, higher than 6M21

NET REVENUES

2Q22

R\$ 602.8 million, up by 33.6% versus 2Q21

6M22

R\$ 1,050.2 million up by 32.8% versus 6M21

GROSS MARGIN

2Q22

Gross margin was 35.8%, 0.3 p.p. lower than 2Q21

6M22

Gross margin was 36.3%, 0.5 p.p. higher than 6M21

NET INCOME 100%

2Q22

R\$ 92.9 million, 20.6% higher than in 2Q21

6M22

R\$ 156.3 million, 21.2% higher than 6M21

NET INCOME %CURY

2Q22

R\$ 86.3, million, 9.8% higher than 2Q21

6M22

R\$ 148.2 million, 15.2% higher than 6M21



MESSAGE FROM MANAGEMENT

As we started 2022, our goal was to seek even better results than those obtained in 2021, even knowing the complexity of the challenges ahead. Our reliance was based on the strategy, tested and proven, on the quality of our team and our products. After six months, we are proud of the results we achieved and are presenting. After the robust performance of the first quarter, in 2Q22 we had even better results, reaching new records in terms of launches, transfers, sales and revenues. In addition, we ended the period with a strong cash generation and even facing a period of intense increase in the prices of construction materials, we are delivering gross margin close to the levels of previous results.

We continue to notice a consistent demand for our products, we have been successful in the price adjustment, with the average price of launches reaching R\$ 297.7 thousand in 2Q22, an amount that surpassed by 40.8% the same period of the previous year; and by 23.5% the first quarter of this year.

The right decisions we made in choosing our land were fundamental to our success; an example is Porto Maravilha, in downtown Rio de Janeiro. In 2Q22, we launched Pateo Nazareth, the 5th launch since June 2021, totaling R\$ 924 million in PSV in this region, representing a total of 2,831 units, with great sales success in all projects launched, accomplishing the outstanding presence that Cury will have in this location.

In São Paulo, among so many success stories, we are pleased to highlight the developments in the traditional neighborhood of Mooca, east of the city which, since November 2021, has had three phases of Cidade Mooca, totaling more than 1,800 units. Vila Sardenha, which was launched in the quarter, in May 2022, already has more than 80% of units sold.

Inflationary pressure, mainly on construction inputs, remains a challenge for the costs of our works. As a counterpoint, we continue to face this scenario with our usual discipline in controlling costs and expenses, but mainly through readjusting the price of the units.

The second half of the year has a few more challenges. However, the changes to the Casa Verde e Amarela program, which took place at the beginning of July, provide even more opportunities to increase the affordability of our customers, such as: increase in the financing tenor with Caixa Econômica Federal, from 30 to 35 years; change in income brackets, bringing more people into the program; and reduction of FGTS pro-cotista mortgage rates.

We believe that these changes should help us to continue to see high demand, with gaps to readjust unit prices and maintain our margins, while we are going through an inflationary period. We remain confident that Cury will end the year of 2022 achieving the goal of surpassing the results reported in the previous year.

Throughout our 59 years, we have sought to evolve on all fronts. That was what happened in management, governance, engineering, and sales. Also, we took another important step in this direction by formalizing our ESG practices (acronym for Environment, Social and Governance) through the creation of our policy. Cury already has an important social commitment in its DNA by offering products destined to popular income brackets, helping to reduce our country's housing deficit. We see that we have room to advance our engagement in this important journey towards all aspects of an increasingly sustainable company.

Fábio Cury – CEO



MAIN INDICATORS

Financial (R\$ million)	2Q22	1Q22	% Q/Q	2Q21	% Y/Y	6M22	6M21	% YTD/YTD
Net Revenues	602.8	447.4	34.7%	451.3	33.6%	1,050.2	790.6	32.8%
Cost of properties sold and services	-387.3	-281.5	37.6%	-288.4	34.3%	-668.8	-507.4	31.8%
Gross profit	215.5	165.9	29.9%	162.9	32.3%	381.4	283.3	34.6%
Gross margin	35.8%	37.1%	-1.3 p.p.	36.1%	-0.3 p.p.	36.3%	35.8%	0.5 p.p.
Adjusted gross margin ¹	35.9%	37.2%	-1.3 p.p.	36.1%	-0.2 p.p.	36.5%	35.9%	0.6 p.p.
Adjusted EBITDA ²	113.8	80.6	41.2%	91.2	24.8%	194.4	155.7	24.9%
Adjusted EBITDA margin ²	18.9%	18.0%	0.9 p.p.	20.2%	-1.3 p.p.	18.5%	19.7%	-1.2 p.p.
Net income (100%) ³	92.9	63.4	46.5%	77.0	20.6%	156.3	129.0	21.2%
Net margin (100%)	15.4%	14.2%	1.2 p.p.	17.0%	-1.6 p.p.	14.9%	16.3%	-1.4 p.p.
Net income %Cury ⁴	86.3	61.9	39.4%	78.6	9.8%	148.2	128.6	15.2%
Net margin %Cury	14.3%	13.8%	0.5 p.p.	17.4%	-3.1 p.p.	14.1%	16.3%	-2.2 p.p.
ROAE ⁵	53.7%	52.5%	1.2 p.p.	61.6%	-7.9 p.p.	53.7%	61.6%	-7.9 p.p.
Earnings per Share	0.2958	0.2121	39.5%	0.2693	9.8%	0.5078	0.4406	15.3%

Operating	2Q22	1Q22	% T/T	2Q21	% Y/Y	6M22	6M21	% YTD/YTD
Launches	7	5	40.0%	7	0.0%	12	13	-7.7%
PSV (R\$ million) ⁶	1,056.3	781.2	35.2%	686.2	53.9%	1,837.5	1,276.7	43.9%
Units launched	3,548	3,240	9.5%	3,244	9.4%	6,788	6,201	9.5%
Average price per unit (R\$ '000)	297.7	241.1	23.5%	211.5	40.8%	270.7	205.9	31.5%
Average unit per launch	507	648	-21.8%	463	9.5%	566	477	18.6%
Gross pre-sales (R\$ million)	987.4	812.7	21.5%	736.5	34.1%	1,800.2	1,370.0	31.4%
# units sold	4,142	3,530	17.3%	3,533	17.2%	7,672	6,629	15.7%
Average price per unit (R\$ '000)	238.4	230.2	3.5%	208.5	14.3%	234.6	206.7	13.5%
Cancellations (R\$ '000)	89.9	59.4	51.5%	53.9	66.9%	149.3	97.0	53.9%
Net pre-sales (R\$ '000)	897.5	753.4	19.1%	682.6	31.5%	1,650.9	1,273.0	29.7%
Net SOS ⁷	41.6%	41.4%	0.2 p.p.	46.8%	-5.2 p.p.	56.7%	62.1%	-5.4 p.p.
LandBank (PSV, R\$ million)	9,647.2	9,952.7	-3.1%	10,430.0	-7.5%	9,647.2	10,430.0	-7.5%
Potential # units on landbank	41,575	44,639	-6.9%	51,950	-20.0%	41,575	51,950	-20.0%
Average price per unit (R\$ '000)	232.0	223.0	4.0%	200.8	15.5%	232.0	200.8	15.5%

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. ROAE (Return on Average 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 2Q22, 7 projects were launched, being 5 located in SP and 2 located in RJ, totaling a PSV of R\$ 1,056.3 million, representing a 53.9% growth when compared to the same period of the previous year. During the 6M22, the Company launched 12 projects, 8 of which located in São Paulo and 4 in Rio de Janeiro, reaching an overall PSV of R\$ 1,837.5 million, representing a 43.9% increase compared to the same period of the previous year.

The average price of units launched reached R\$ 297.7 thousand, showing an increase of 40.8% over the same period of the previous year, and of 23.5% when compared to 1Q22. In the 6M22, there was an increase of 31.5% compared to the same period of the previous year.

Price increases remain as the major hedge against rising construction materials costs to preserve the margins of its products. The Company continues to target most of its launchings at the higher brackets of the "Casa Verde and Amarela" Program, including those outside of the program.

Launches	2Q22	1Q22	% Q/Q	2Q21	% Y/Y	6M22	6M21	% YTD/YTD
Number of launches	7	5	40.0%	7	0.0%	12	13	-7.7%
PSV (R\$ million)	1,056.3	781.2	35.2%	686.2	53.9%	1,837.5	1,276.7	43.9%
Units launched	3,548	3,240	9.5%	3,244	9.4%	6,788	6,201	9.5%
Average price per unit (R\$ '000)	297.7	241.1	23.5%	211.5	40.8%	270.7	205.9	31.5%
Average unit per launch	507	648	-21.8%	463	9.5%	566	477	18.6%
Share Cury (PSV)	1,056.3	781.2	35.2%	650.2	62.5%	1,837.5	1,122.6	63.7%
Share Cury (%)	100.0%	100.0%	0.0 p.p.	94.8%	5.2 p.p.	100.0%	87.9%	12.1 p.p.

HIGHLIGHTS OF 2Q22 LAUNCHES - % sold until 08/08/2022

São Paulo

CIDADE MOOCA - VILA SARDENHA



May/2022

PSV R\$ 87 M

East Zone

+80% sold

EXCLUSIVE MIGUEL YUNES



May/2022

PSV R\$ 210 M

South Zone

+70% sold

Rio de Janeiro

VARGAS 1140



May/2022

PSV R\$ 127 M

Downtown

+40% sold

SALES

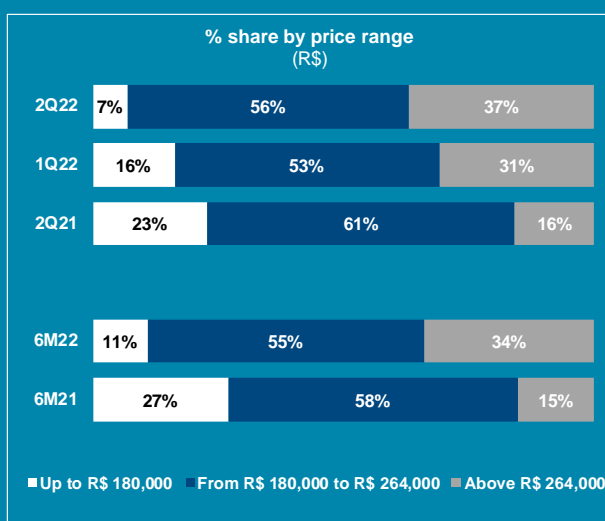
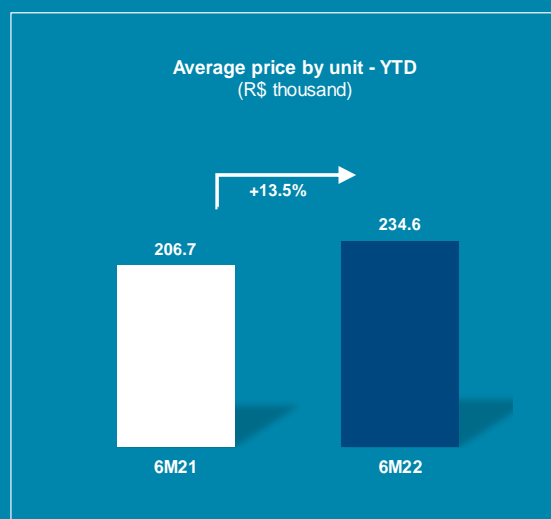
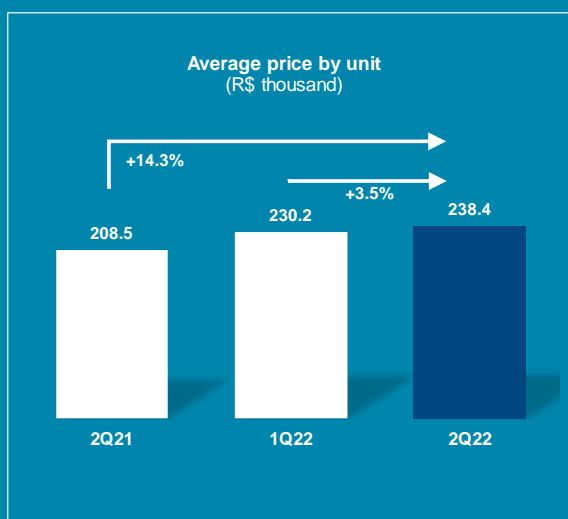
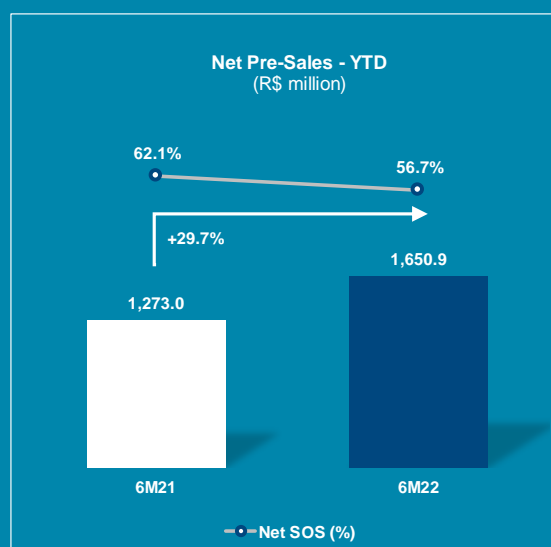
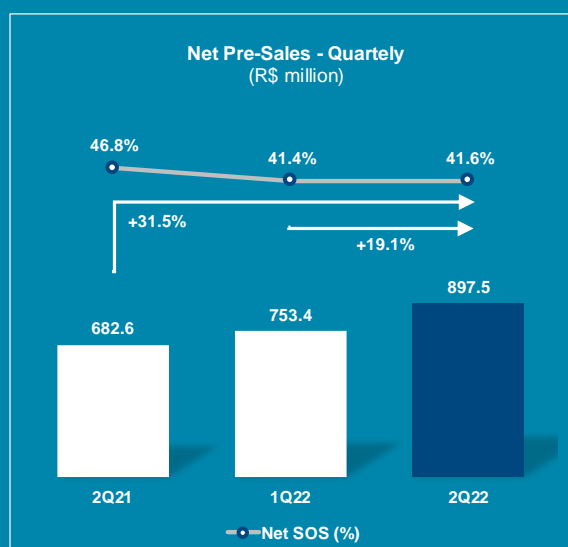
Pre-sales, %SOS	2Q22	1Q22	% Q/Q	2Q21	% Y/Y	6M22	6M21	% YTD/YTD
Gross pre-sales (R\$ million)	987.4	812.7	21.5%	736.5	34.1%	1,800.2	1,370.0	31.4%
# units sold	4,142	3,530	17.3%	3,533	17.2%	7,672	6,629	15.7%
Average price per unit (R\$ '000)	238.4	230.2	3.5%	208.5	14.3%	234.6	206.7	13.5%
Gross SOS (%)	44.0%	43.2%	0.8 p.p.	48.6%	-4.6 p.p.	58.9%	63.8%	-4.9 p.p.
Cancellations (R\$ million)	89.9	59.4	51.5%	53.9	66.9%	149.3	97.0	53.9%
Net pre-sales (R\$ million)	897.5	753.4	19.1%	682.6	31.5%	1,650.9	1,273.0	29.7%
% Launches	45.7%	60.9%	-15.2 p.p.	55.8%	-10.1 p.p.	52.6%	61.1%	-8.5 p.p.
% Inventories	54.3%	39.1%	15.2 p.p.	44.2%	10.1 p.p.	47.4%	38.9%	8.5 p.p.
Cancellations / Gross pre-sales	9.1%	7.3%	1.8 p.p.	7.3%	1.8 p.p.	8.3%	7.1%	1.2 p.p.
Net SOS (%)	41.6%	41.4%	0.2 p.p.	46.8%	-5.2 p.p.	56.7%	62.1%	-5.4 p.p.
Net SOS LTM (%)	70.1%	71.9%	-1.8 p.p.	72.9%	-2.8 p.p.	70.1%	72.9%	-2.8 p.p.
Share Cury Net Pre-Sales (R\$ million PSV)	844.8	707.0	19.5%	618.3	36.6%	1,551.8	1,144.4	35.6%
Share Cury Net Pre-Sales (%)	94.1%	93.8%	0.3 p.p.	90.6%	3.5 p.p.	94.0%	89.9%	4.1 p.p.

In 2Q22, the net PSV sold amounted to R\$ 897.5 million, reaching a new historical record. This figure represents a 19.1% growth when compared to the previous quarter, and a 31.5% increase when compared to the same period of the previous year.

Based on the accumulated period in the first six months of the year, PSV sold came to R\$ 1,650.9 million in 6M22, showing a 29.7% growth compared to the same period of the previous year.

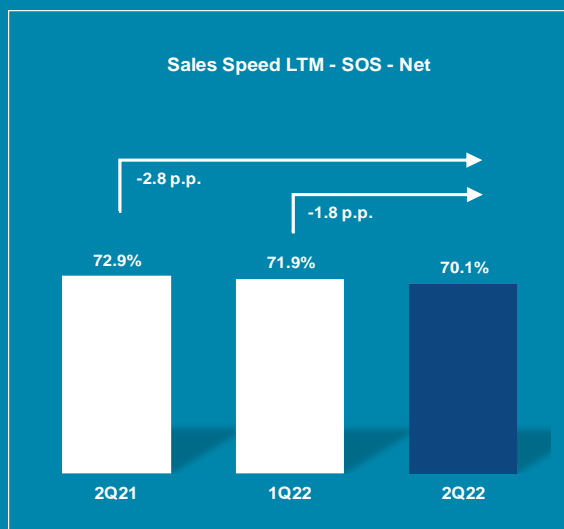
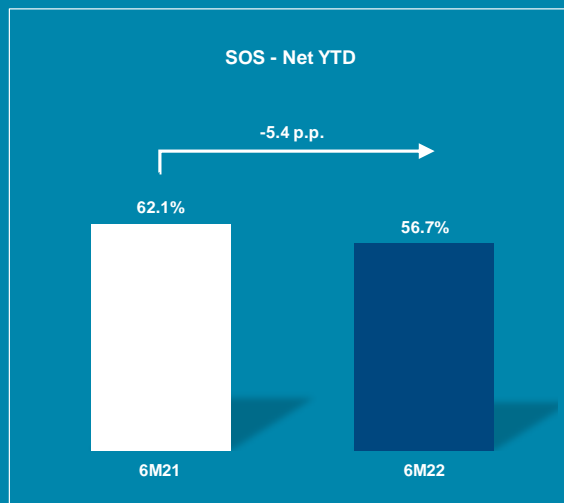
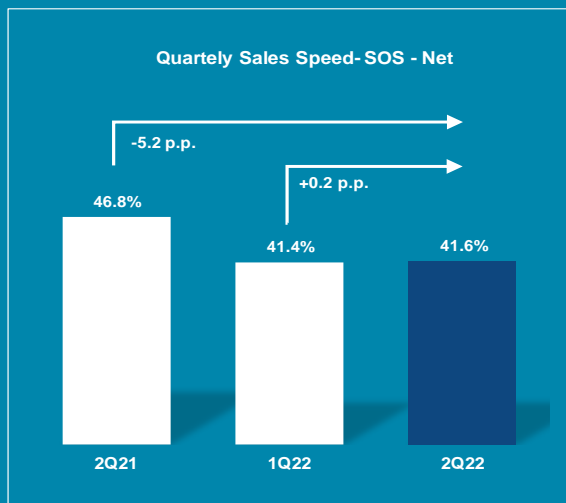
The average sales price registered in 2Q22 stood at R\$ 238.4 thousand, corresponding to a 3.5% rise quarter-over-quarter, and a 14.3% increase year-over-year. In 6M22 there was an increase of 13.5% in relation to the same period of the previous year.

In the charts below, we show the progress of sales, average price and price range:



SALES SPEED – SOS

The quarterly net sales speed, measured by the Sales Over Supply (SOS) ratio, stood at 41.6%, versus 46.8% in 2Q21, and 41.4% in 1Q22. For the last twelve months, SOS was 70.1%, lower than the 71.9% presented in 1Q22, and 2.8 p.p. below the 72.9% reported in 2Q21.



SALES BREAKDOWN BY TYPE OF FINANCING

In 2Q22, gross sales totaled R\$ 987.4 million, up 34.1% over the same period last year, and up by 21.5% in relation to 1Q22.

The table below presents the gross sales breakdown, within the "Casa Verde e Amarela" Program, the Brazilian Savings and Loans System (SBPE), and the direct table.

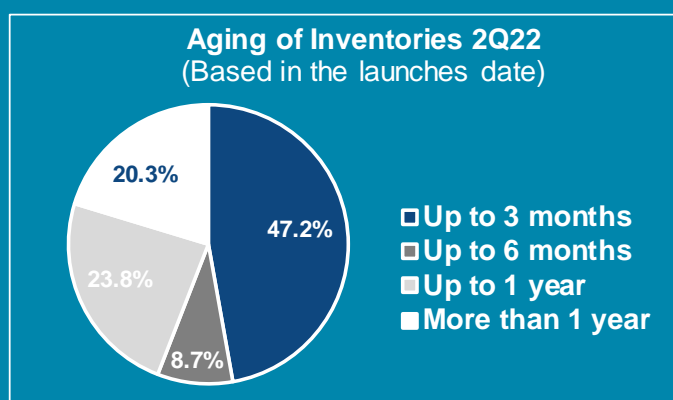
Sales (R\$ million)	2Q22	1Q22	% Q/Q	2Q21	% Y/Y	6M22	6M21	% YTD/YTD
CVA Program	710.7	462.2	53.8%	459.5	54.7%	1,172.9	903.0	29.9%
% Total	72.0%	56.9%	15.1 p.p.	62.4%	9.6 p.p.	65.2%	66.0%	-0.8 p.p.
SBPE [Sistema Brasileiro de Poupança e Empréstimo]*	135.2	199.5	-32.2%	153.0	-11.6%	334.8	260.9	28.3%
% Total	13.7%	24.5%	-10.8 p.p.	20.8%	-7.1 p.p.	18.6%	19.0%	-0.4 p.p.
Direct Table	141.5	151.0	-6.3%	124.0	14.1%	292.5	206.0	42.0%
% Total	14.3%	18.6%	-4.3 p.p.	16.8%	-2.5 p.p.	16.2%	15.0%	1.2 p.p.
Total	987.4	812.7	21.5%	736.5	34.1%	1,800.2	1,370.0	31.4%

* Brazilian Savings and Loans System

INVENTORIES

Cury ended 2Q22 showing an inventory worth R\$ 1,258.4 million. From this total, 98.0% refers to units launched or under construction, and only 2.0% to completed units.

Inventories (R\$ million, except % and units)	2Q22	1Q22	% Q/Q	2Q21	% Y/Y
Under Construction	1,232.7	1,046.3	17.8%	754.1	63.5%
% Total	98.0%	98.0%	0.0 p.p.	97.0%	1.0 p.p.
Completed	25.7	21.1	21.8%	23.3	10.3%
% Total	2.0%	2.0%	0.0 p.p.	3.0%	-1.0 p.p.
Total	1,258.4	1,067.5	17.9%	777.4	61.9%
Total (Units)	4,393	4,579	-4.1%	3,904	12.5%



TRANSFERS



The Company showed an increase in its levels of Transfers, both in terms of units and of PSV transferred. PSV transferred grew 36.8% quarter-over-quarter, and by 34.8% year-over-year. The number of units transferred moved up from 2,819 in 2Q21 to 3,085 in 2Q22, corresponding to a 9.4% growth, and a 24.6% increase when compared to the preceding quarter.

Considering the performance for the first six months of the year, there was a 50.6% rise, and the units transferred went from 4,363 in 6M21 to 5,560 in 6M22.

Transfer	2Q22	1Q22	% Q/Q	2Q21	% Y/Y	6M22	6M21	% YTD/YTD
PSV transferred (R\$ million)	728.5	532.3	36.8%	540.6	34.8%	1,260.8	837.5	50.6%
Units transferred	3,085	2,475	24.6%	2,819	9.4%	5,560	4,363	27.4%

LANDBANK

Considering the recent movement of launches and land acquisitions, the Company closed 2Q22 with a landbank worth R\$ 9,647.2 million in potential PSV, which corresponds to a total of 41.6 thousand units. At present, our landbank is made up of R\$ 7,097.5 million in São Paulo and R\$ 2,549.7 million in Rio de Janeiro.

Landbank	2Q22	1Q22	% Q/Q	2Q21	% Y/Y
LandBank (PSV, R\$ million)	9,647.2	9,952.7	-3.1%	10,430.0	-7.5%
# of projects	70	78	-10.3%	91	-23.1%
Potential # units on landbank	41,575	44,639	-6.9%	51,950	-20.0%
Average price per unit (R\$ '000)*	232.0	223.0	4.0%	200.8	15.5%

*Potential PSV/Number of Units



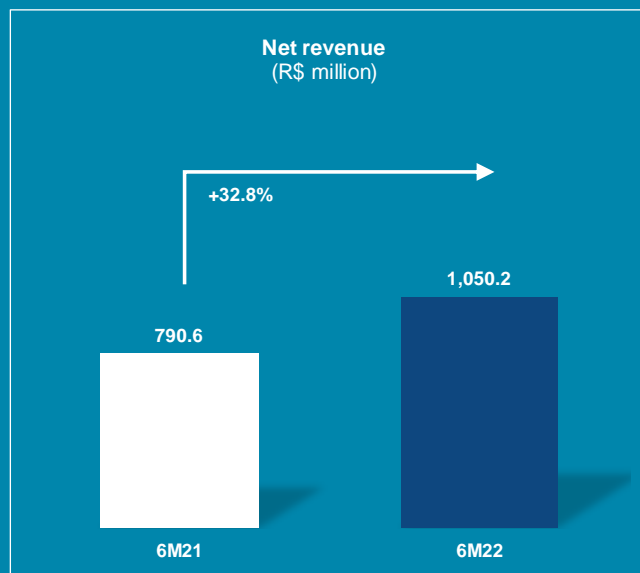
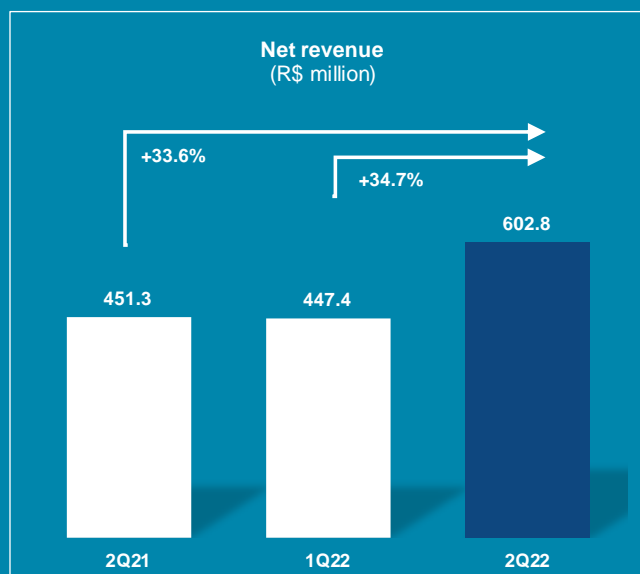
ECONOMIC AND FINANCIAL PERFORMANCE

NET OPERATING REVENUES



In 2Q22, **net operating revenues** came to R\$ 602.8 million, which represents a 34.7% growth when compared to 1Q22, and a 33.6% growth when compared to the same period of the previous year. For the 6M22, it totaled R\$ 1,050.2 million, representing a 32.8% growth when compared to the same period of the previous year.

Net Revenues	2Q22	1Q22	% Q/Q	2Q21	% Y/Y	6M22	6M21	% YTD/YTD
Net revenues of units sold and service provided	602.8	447.4	34.7%	451.3	33.6%	1,050.2	790.6	32.8%
Cost of units sold and service provided	-387.3	-281.5	37.6%	-288.4	34.3%	-668.8	-507.4	31.8%
Gross profit	215.5	165.9	29.9%	162.9	32.3%	381.4	283.3	34.6%
Gross margin	35.8%	37.1%	-1.3 p.p.	36.1%	-0.3 p.p.	36.3%	35.8%	0.5 p.p.



GROSS PROFIT AND GROSS MARGIN

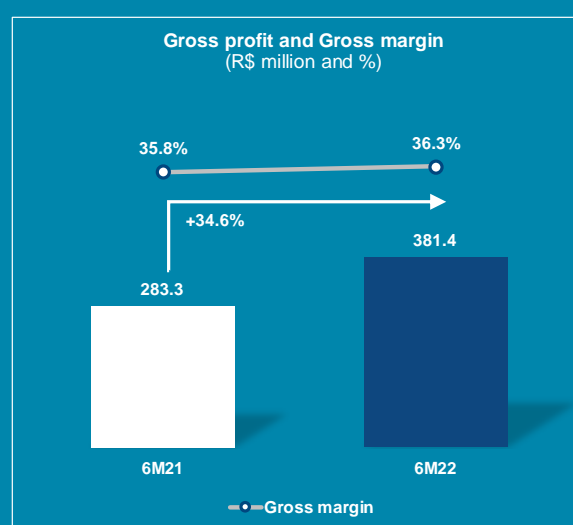
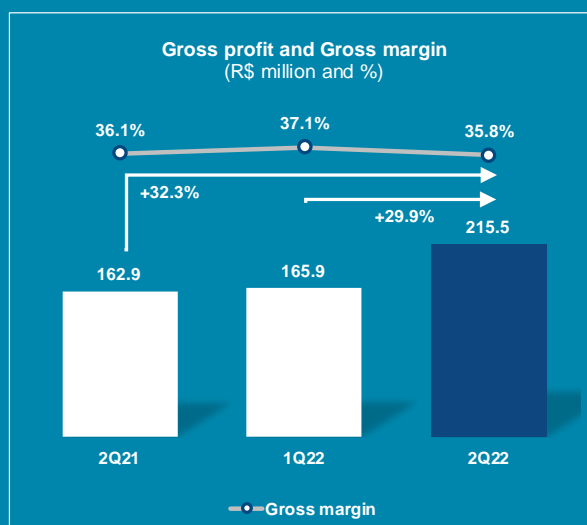
Gross profit totaled R\$ 215.5 million in the quarter, a growth of 29.9% compared to 1Q22 and up by 32.3% over the R\$ 162.9 million recorded in the same period in the previous year. Gross margin stood at 35.8% in 2Q22, representing a 1.3 p.p. drop in comparison to 1Q22, and 0.3 p.p. below the gross margin of 2Q21.

Considering the year-to-date period of 6M22, in which gross profit amounted to R\$ 381.4 million, there was a 34.6% improvement in comparison to 6M21. Gross margin stood at 36.3% in 6M22, representing a 0.5 p.p. increase in comparison to 6M21.

During 2Q22, we continued to see higher prices for construction materials. Cury has been successful in maintaining gross margins at similar levels to previous quarters, essentially by continuing to readjust the prices of launched units and inventory.

We continue to be rigorous in approving our launch feasibility, a factor that we consider relevant to continue delivering profitable margins in challenging periods.

Gross profit & Gross margin (R\$ million, except %)	2Q22	1Q22	% Q/Q	2Q21	% Y/Y	6M22	6M21	% YTD/YTD
Gross profit (a)	215.5	165.9	29.9%	162.9	32.3%	381.4	283.3	34.6%
Gross margin	35.8%	37.1%	-1.3 p.p.	36.1%	-0.3 p.p.	36.3%	35.8%	0.5 p.p.
Capitalized interest (b)	0.8	0.6	33.3%	0.1	700.0%	1.4	0.3	366.7%
Adjusted gross profit (a+b)	216.3	166.5	29.9%	163.0	32.7%	382.8	283.6	35.0%
Adjusted gross margin	35.9%	37.2%	-1.3 p.p.	36.1%	-0.2 p.p.	36.5%	35.9%	0.6 p.p.



SELLING, ADMINISTRATIVE AND GENERAL EXPENSES

Selling expenses

In 2Q22, **Selling Expenses** amounted to **R\$ 53.8 million**, up by 21.2% from the R\$ 44.4 million reported in 1Q22 and up 37.9% from 2Q21.

Selling expenses accounted for 8.9% of net revenues in 2Q22, and 9.9% in 1Q22, corresponding to a decrease of 1.0 p.p. and an increase of 0.3 p.p. when compared to the 8.6% recorded in the same period of the previous year.

General and administrative expenses

General and Administrative Expenses amounted to **R\$ 34.1 million** in 2Q22, up by 49.6% from R\$ 22.8 million in 1Q22. In comparison to 2Q21, there was a 42.1% increase. As a percentage of net revenue, in 2Q22 these expenses reached 5.7%, up 0.6 p.p. on the 5.1% in 1Q22 and 0.4 p.p. on the 5.3% in 2Q21.

Other operating income and expenses

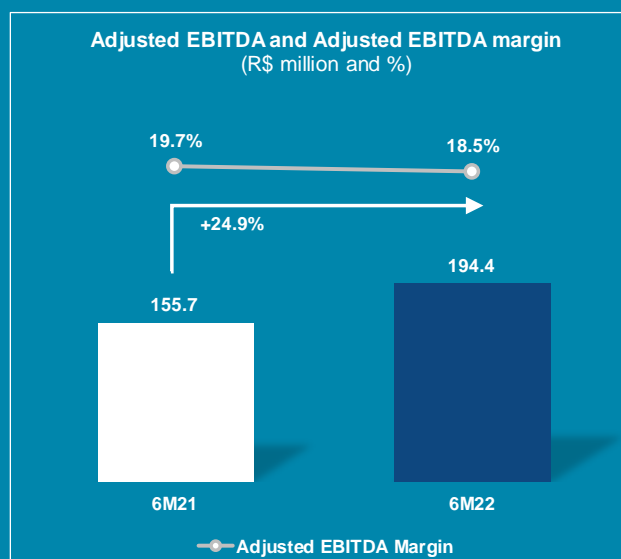
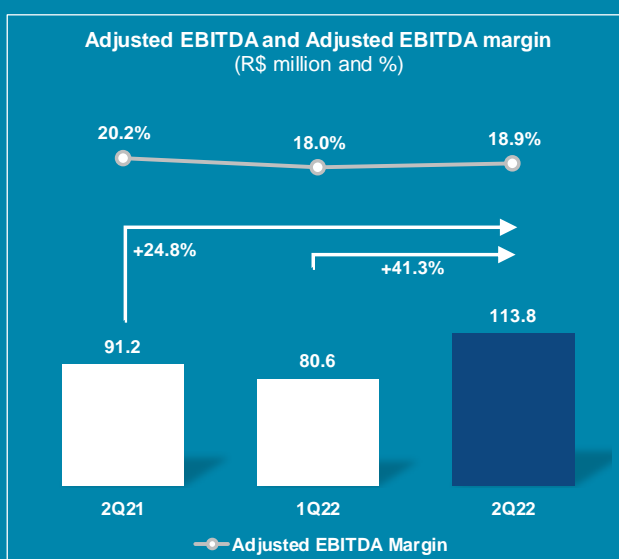
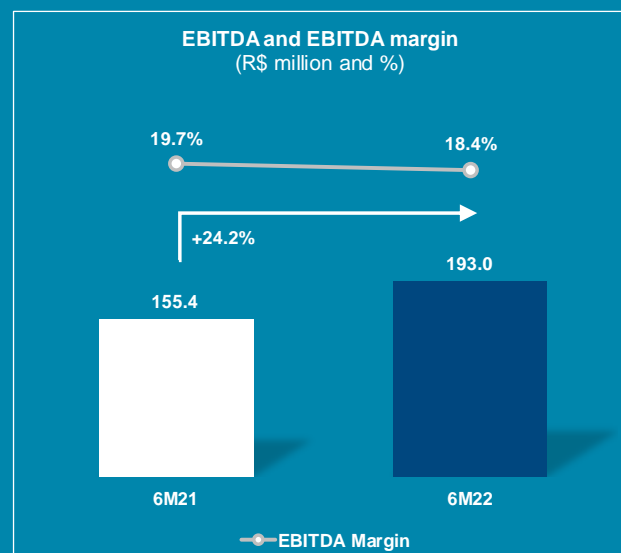
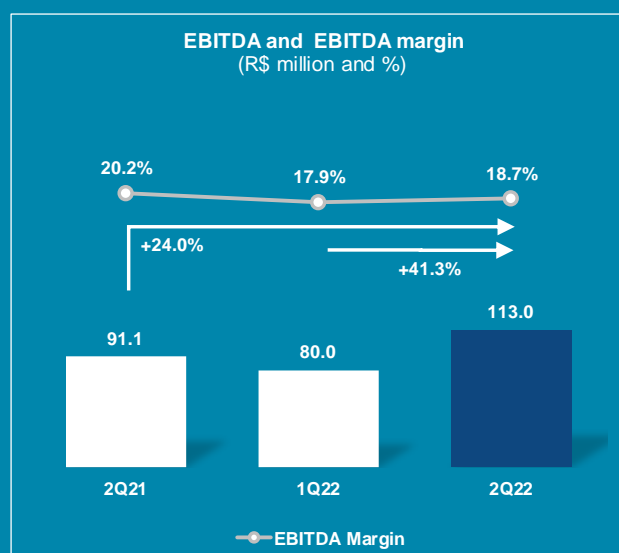
The net balance of the **Other Operating Income and Expenses** account in 2Q22 was a net expense of **R\$ 15.4 million**, compared to a net income of R\$ 19.3 million in 1Q22, and a net expense of R\$ 10.9 million in 2Q21.

Operating expenses (R\$ million, except %)	2Q22	1Q22	% Q/Q	2Q21	% Y/Y	6M22	6M21	% YTD/YTD
Selling expenses	-53.8	-44.4	21.2%	-39.0	37.9%	-98.3	-69.3	41.8%
% Net revenue	8.9%	9.9%	-1.0 p.p.	8.6%	0.3 p.p.	9.4%	8.8%	0.6 p.p.
Administrative and general expenses	-34.1	-22.8	49.6%	-24.0	42.1%	-57.0	-44.7	27.5%
% Net revenue	5.7%	5.1%	0.6 p.p.	5.3%	0.4 p.p.	5.4%	5.7%	-0.3 p.p.
Equity in net income of subsidiaries	-0.1	-0.3	-66.7%	1.7	n.a.	-0.5	2.9	n.a.
% Net revenue	0.0%	0.1%	-0.1 p.p.	0.4%	-0.4 p.p.	0.0%	0.4%	-0.4 p.p.
Other operating income/expenses	-15.4	-19.3	-20.2%	-10.9	41.3%	-34.7	-17.4	99.4%
% Net revenue	2.6%	4.3%	-1.7 p.p.	2.4%	0.2 p.p.	3.3%	2.2%	1.1 p.p.
Operating expenses	-103.4	-86.8	19.1%	-72.2	43.2%	-190.5	-128.5	48.2%
% Net revenue	17.2%	19.4%	-2.2 p.p.	16.0%	1.2 p.p.	18.1%	16.3%	1.8 p.p.

EBITDA AND EBITDA MARGIN

The Company's EBITDA in 2Q22 came to R\$ 113.0 million, up 24.0% compared to 2Q21, and up 41.3% compared to 1Q22. The EBITDA margin stood at 18.7%, evidencing a growth of 0.8 p.p. and decrease of 1.5 p.p. when compared to the margins recorded in 1Q22 and 2Q21, respectively. In 6M22, there was a 24.2% growth over the previous year.

EBITDA (R\$ million, except %)	2Q22	1Q22	% Q/Q	2Q21	% Y/Y	6M22	6M21	% YTD/YTD
Earnings before financial result	112.0	79.1	41.6%	90.7	23.5%	191.1	154.7	23.5%
(+) Depreciation and amortization	1.0	0.9	11.1%	0.4	150.0%	1.9	0.7	171.4%
EBITDA	113.0	80.0	41.3%	91.1	24.0%	193.0	155.4	24.2%
EBITDA margin	18.7%	17.9%	0.8 p.p.	20.2%	-1.5 p.p.	18.4%	19.7%	-1.3 p.p.
(+) Charges and financial cost	0.8	0.6	33.3%	0.1	700.0%	1.4	0.3	366.7%
Adjusted EBITDA	113.8	80.6	41.2%	91.2	24.8%	194.4	155.7	24.9%
Adjusted EBITDA margin	18.9%	18.0%	0.9 p.p.	20.2%	-1.3 p.p.	18.5%	19.7%	-1.2 p.p.



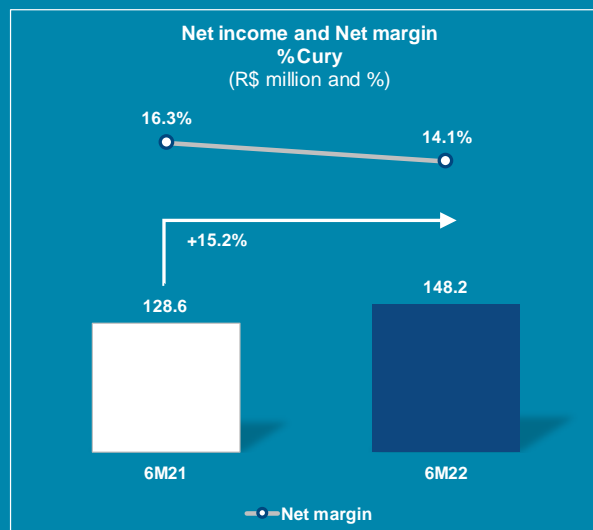
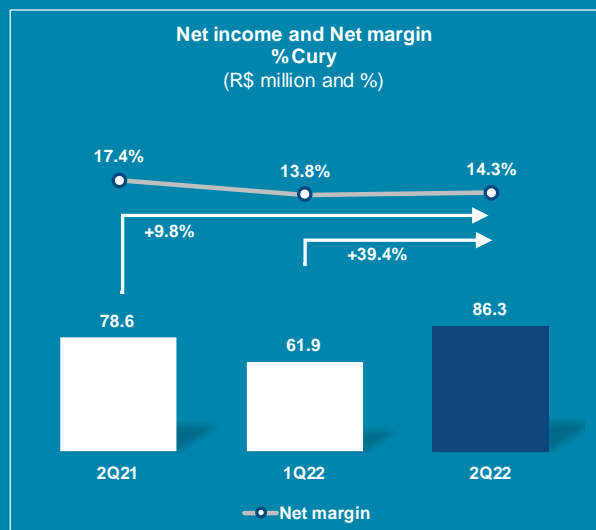
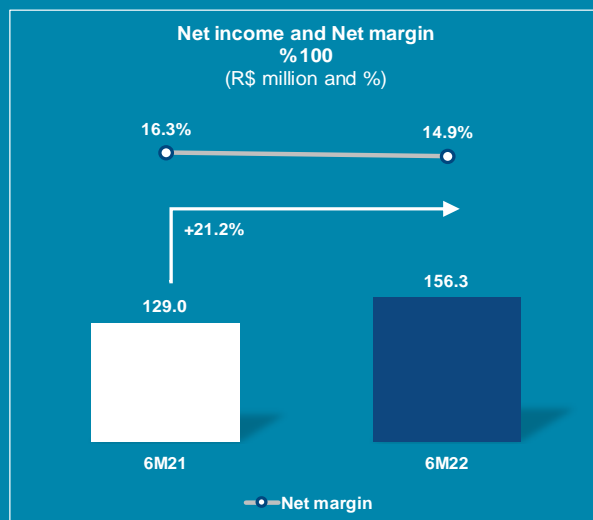
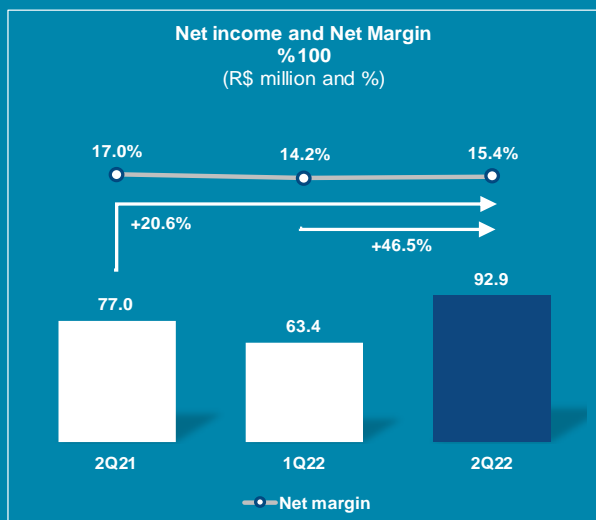
FINANCIAL RESULT

In 2Q22, the **Net Financial Result** corresponded to a net financial expense of **R\$ 4.6 million**, compared to R\$ 4.1 million in the previous quarter and R\$ 5.4 million when compared to the same period last year.

Financial income (expenses) (R\$ million, except %)	2Q22	1Q22	% Q/Q	2Q21	% Y/Y	6M22	6M21	% YTD/YTD
Financial expenses	-22.2	-17.1	29.8%	-9.3	138.7%	-39.3	-16.6	136.7%
Financial income	17.6	13.0	35.4%	3.9	351.3%	30.6	6.1	401.6%
Total Financial income (expenses)	-4.6	-4.1	12.2%	-5.4	-14.8%	-8.7	-10.5	-17.1%

NET INCOME AND NET MARGIN

Cury reported **Net Income** from operations (100%) of **R\$ 92.9 million** for the quarter, 46.5% lower than in the preceding quarter, and 20.6% higher than in 2Q21. The percentage attributable to Cury (%Cury) of the **Net Income** came to **R\$ 86.3 million**. In comparison with 1Q22, this result was 39.4% higher, and 9.8% higher than in 2Q21. The consolidated net margin stood at 15.4%, versus a net margin of 14.2% in 1Q22 and 17.0% in 2Q21. The net margin, considering the %Cury share of net income, stood at 14.3%, compared to 13.8% in 1Q22 and 17.4% in 2Q21.





BALANCE SHEET ANALYSIS

CASH AND CASH EQUIVALENTS AND MARKETABLE SECURITIES

As of 06/30/2022, the Company's Cash position, including marketable securities, amounted to R\$ 680.0 million, which shows a 14.4% growth in relation to that recorded as of 12/31/2021, in part due to the generation of operating cash in the period, in the amount of R\$ 79.9 million.

Cash and cash equivalents (R\$ million)	06-30-2022	12-31-2021 Restated	%
Cash and cash equivalents	680.0	594.5	14.4%

ACCOUNTS RECEIVABLE

The increase in revenues and in the volume of sales transferred has also reflected in the growth of the balance of **Accounts Receivable**, which, as of 06/30/2022, stood at **R\$ 1,556.8 million**, representing a 21.8% rise when compared to the position recorded at the end of the 2021 fiscal year.

Accounts receivable (R\$ million)	06-30-2022	12-31-2021 Restated	%
Accounts receivable	1,556.8	1,277.7	21.8%

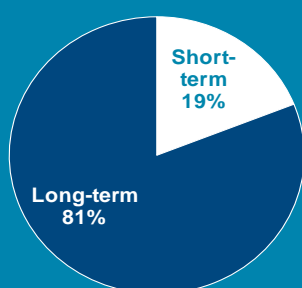
DEBT

The Company's gross debt at the close of 2Q22 totaled R\$ 399.0 million, with a cash and cash equivalents position of R\$ 680.0 million. As a result, the Company recorded a **positive net cash balance of R\$ 281.0 million** for 2Q22, compared to a positive net cash balance of R\$ 203.3 million at 4Q21.

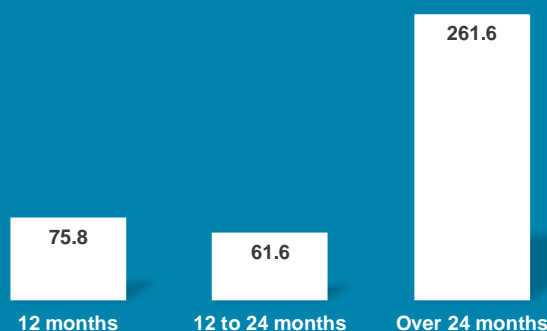
At the end of the quarter, 81.0% of Cury's gross debt had its maturity in the long term, starting in 2023.

Debt Profile (R\$ million)	06-30-2022	12-31-2021 Restated	%
Short-term	75.8	68.0	11.4%
Long-term	323.2	323.2	0.0%
Gross debt	399.0	391.2	2.0%
Cash and cash equivalents	680.0	594.5	14.4%
Debt/(net cash)	-281.0	-203.3	38.2%

Debt profile
06/30/2022



Amortization schedule 06/30/2022
(R\$ million)



UNEARNED REVENUE (REF)

The result of unearned real estate sales, not recognized in the quarterly financial statements, came to R\$ 837.1 million, representing an 37.2% increase compared to 1Q22. The Gross Margin of the Result to be Appropriated rose by 1.4 p.p., to 40.5%.

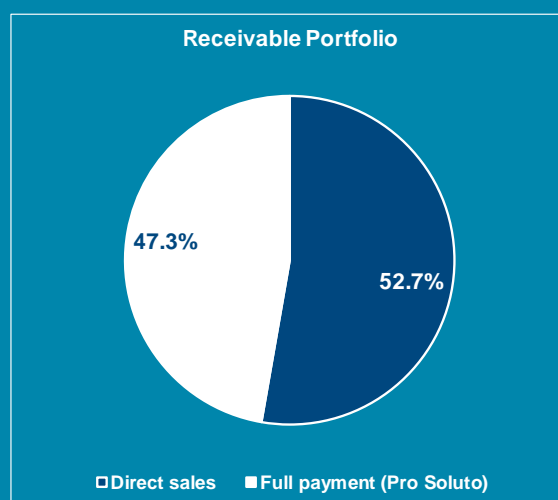
The evolution of the Gross Margin of the Result to be Appropriated had a contribution from our price adjustment strategy, followed by a strong period in launches with a high percentage of sales and superior margins.

Result to be appropriated (R\$ million)	06-30-2022	12-31-2021	%
Revenues to be appropriated	2,064.6	1,560.0	32.3%
(-) Projected cost of pre-sold units	-1,227.5	-949.8	29.2%
(=) result from pre-sales of real estate units to be appropriated	837.1	610.3	37.2%
Gross Margin of the Result to be Appropriated	40.5%	39.1%	1.4 p.p.

CURY PORTFOLIO

The table below shows the management control of our portfolio. It relates to non-bank receivables, that is, only those under the Company's management, broken down as follows: (i) For Full Payment (Pro-Soluto), the portion of the housing units that cannot be financed 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. The Cury Portfolio has been maintained at healthy levels throughout the periods, with the highest growth recorded in Direct Sales, which rose 2.8% quarter-over-quarter, and 41.9% year-over-year, leading to a portfolio mix of 52.7% in Direct Sales and 47.3% in Full Payment (Pro-Soluto).

Cury's Portfolio (R\$ million)	2Q22	1Q22	% Q/Q	2Q21	% Y/Y
Portfolio total	885.2	828.8	6.8%	616.8	43.5%
Units completed	208.0	193.3	7.6%	181.5	14.6%
Units in constructions	677.2	635.5	6.6%	435.3	55.6%
Full Payment (Pro Soluto)	418.3	374.5	11.7%	287.8	45.3%
Units completed	115.1	104.2	10.5%	91.4	25.9%
Units in constructions	303.2	270.3	12.2%	196.3	54.5%
Direct sales	466.9	454.3	2.8%	329.1	41.9%
Units completed	92.9	89.1	4.3%	90.1	3.1%
Units in constructions	374.0	365.2	2.4%	239.0	56.5%



CASH GENERATION

In 2Q22, the Company presented positive operating cash generation of R\$ 79.9 million. This amount is 11.6% higher than the positive balance of R\$ 71.6 million recorded in 2Q21. Compared to 1Q22, there was an increase of 351.4%. In the first six months of the year, the Company recorded an operating cash flow of R\$ 97.5 million, up 21.9% from the R\$ 80.0 million generated in 6M21.

Cash generation (R\$ million)	2Q22	1Q22	% Q/Q	2Q21	% Y/Y	6M22	6M21	% YTD/YTD
Cash generation	79.9	17.7	351.4%	71.6	11.6%	97.5	80.0	21.9%

RETURN ON AVERAGE EQUITY (ROAE)

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.

ROAE (LTM)	2Q22	1Q22	% Q/Q	2Q21	% Y/Y
ROAE	53.7%	52.5%	1.2 p.p.	61.6%	-7.9 p.p.



ABOUT CURY

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

CURY
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SMLL B3 • IMOB B3 • IGC-NMB3 • ITAG B3

ATTACHMENT I – BALANCE SHEET

Asset	Consolidated		Liabilities and equity	Consolidated	
	06-30-2022	12-31-2021 Restated		06-30-2022	12-31-2021
Current assets			Current liabilities		
Cash and cash equivalents	454,074	375,963	Suppliers	113,748	87,488
Securities	225,903	218,524	Loans and financing	75,764	68,020
Accounts receivable	1,004,386	731,349	Labor obligations	20,929	16,567
Real estate properties for sale	420,684	486,666	Taxes payable	12,518	8,366
Advances to suppliers	6,582	6,611	Committed property creditors	316,154	321,259
Other receivables	36,248	27,836	Advances from customers	668,553	515,238
			Deferred taxes and contributions	14,374	9,527
			Dividends payable	150,000	71,191
			Provision for labor, civil and tax risks	11,492	11,780
			Other accounts payable	4,414	5,943
Total current assets	2,147,877	1,846,949	Total current liabilities	1,387,946	1,115,379
Non-current assets			Non-current liabilities		
Long-term receivables			Loans and financing	323,208	323,208
Accounts receivable	552,406	546,316	Provision for guarantee of construction works	16,723	13,220
Real estate properties for sale	49,903	46,042	Committed property creditors	355,650	374,570
Amounts receivable between related parties	4,724	4,321	Provision for labor, civil and tax risks	8,607	9,299
Other receivables	38,934	35,863	Provision for investment losses	807	755
			Deferred taxes and contributions	28,444	23,163
Total long-term receivables	645,967	632,542	Total non-current liabilities	733,439	744,215
Investments	67,674	62,896	Equity		
Property and equipment	33,604	29,770	Share Capital	291,054	291,054
	22,509	25,765	Treasury shares	-12,210	-121
			Capital reserve	17,598	17,598
			Legal reserve	37,256	37,256
			Profit reserve	314,730	245,311
Total non-current assets	769,754	750,973	Subtotal equity	648,428	591,098
			Non-controlling interest	147,818	147,230
Total Assets	2,917,631	2,597,922	Total equity	796,246	738,328
			Total liabilities and equity	2,917,631	2,597,922

ATTACHMENT II – STATEMENT OF INCOME

Income Statement (R\$ Million)	2Q22	1Q22	% Q/Q	2Q21	% Y/Y	6M22	6M21	% YTD/YTD
Net revenues	602.8	447.4	34.7%	451.3	33.6%	1,050.2	790.6	32.8%
Total cost	-387.3	-281.5	37.6%	-288.4	34.3%	-668.8	-507.4	31.8%
Gross profit (loss)	215.5	165.91	29.9%	162.9	32.3%	381.4	283.3	34.6%
Gross margin	35.8%	37.1%	-1.3 p.p.	36.1%	-0.3 p.p.	36.3%	35.8%	0.5 p.p.
Adjusted gross margin	35.9%	37.2%	-1.3 p.p.	36.1%	-0.2 p.p.	36.5%	35.9%	0.6 p.p.
Operating income (expenses)								
Selling expenses	-53.8	-44.4	21.2%	-39.0	37.9%	-98.3	-69.3	41.8%
Administrative and general expenses	-34.1	-22.8	49.6%	-24.0	42.1%	-57.0	-44.7	27.5%
Equity in net income of subsidiaries	-0.1	-0.3	-66.7%	1.7	n.a.	-0.5	2.9	n.a.
Other operating income (expenses)	-15.4	-19.3	-20.2%	-10.9	41.3%	-34.7	-17.4	99.4%
Total operating income (expenses)	-103.4	-86.8	19.1%	-72.2	43.2%	-190.5	-128.5	48.2%
Income (expenses) before Financial income (expenses)	112.0	79.1	41.6%	90.7	23.5%	191.1	154.7	23.5%
Financial income (expenses)								
Financial expenses	-22.2	-17.1	29.8%	-9.3	138.7%	-39.3	-16.6	136.7%
Financial income	17.6	13.0	35.4%	3.9	351.3%	30.6	6.1	401.6%
Total Financial income (expenses)	-4.6	-4.1	12.2%	-5.4	-14.8%	-8.7	-10.5	-17.1%
Earnings (loss) before taxes	107.4	75.0	43.2%	85.4	25.8%	182.4	144.3	26.4%
Income tax and social contribution								
Current	-12.3	-9.5	29.5%	-6.2	98.4%	-21.8	-11.6	87.9%
Deferred	-2.1	-2.1	0.0%	-2.2	-4.5%	-4.3	-3.7	16.2%
Total income tax and social contribution	-14.4	-11.6	24.1%	-8.4	71.4%	-26.1	-15.3	70.6%
Net income	92.9	63.4	46.5%	77.0	20.6%	156.3	129.0	21.2%
Net margin	15.4%	14.2%	1.2 p.p.	17.0%	-1.6 p.p.	14.9%	16.3%	-1.4 p.p.
Net lincome % Cury	86.3	61.9	39.4%	78.6	9.8%	148.2	128.6	15.2%
Net margin % Cury	14.3%	13.8%	0.5 p.p.	17.4%	-3.1 p.p.	14.1%	16.3%	-2.2 p.p.
Earnings per share basic and diluted	0.2958	0.2121	39.5%	0.2693	9.8%	0.5078	0.4406	15.3%

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

Conference Call on 2Q22 Earnings

August 10, 2022 – 09:00 a.m. (US EDT)

in Portuguese (with simultaneous
interpretation into English)

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[Webcast](#)

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It has been 59 years of great achievements.

It has taken a lot of work to get here. Day after day.

Because we believe that the more we accomplish,
the more commitment is needed to go even further.

Our achievements are the fuel for our growth.