

3Q23

EARNINGS RELEASE



São Paulo, November 07th, 2023 – 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 third quarter of 2023 (3Q23), and the nine months of 2023 (9M23). The operational and financial information presented herein, except where indicated otherwise, is presented in Brazilian Reals (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 2022, and, when applicable, to the second quarter of 2023 (2Q23).

CURY REPORTS 3Q23 RESULTS, SHOWING A 20.0% INCREASE IN REVENUE COMPARED TO 3Q22, WITH AN ADJUSTED GROSS MARGIN OF 38.0% AND A NET MARGIN OF 15.0%

HIGHLIGHTS

LAUNCHES

3Q23

R\$ 941.7 million, 2.5%
higher than 3Q22

9M23

R\$ 3,584.3 million, 30.0%
higher than 9M22

NET PRE-SALES

3Q23

R\$ 972.6 million, up by
9.8% over 3Q22.

9M23

R\$ 3,245.5 million, 27.9%
higher than 9M22.

TRANSFERS

3Q23

R\$ 866.1 million, 0.7%
higher than 3Q22

9M23

R\$ 2,673.8 million, 26.1%
higher than 9M22

CASH GENERATION

3Q23

R\$ 137.3 million, 110.9%
higher than 3Q22

9M23

R\$ 248.1 million, 52.6% higher
than 9M22

NET REVENUES

3Q23

R\$ 751.9 million, an increase of
20.0% compared to 3Q22

9M23

R\$ 2,074.6 million, 23.7%
higher than 9M22

ADJUSTED GROSS MARGIN

3Q23

38.0% adjusted gross margin,
0.5 p.p. higher than 3Q22

9M23

37.9%, adjusted gross margin
1.1 p.p. higher than 9M22

NET INCOME 100%

3Q23

R\$ 112.9 million, an increase of
19.0% compared to 3Q22

9M23

R\$ 331.0 million, 31.8% higher
than 9M22

NET MARGIN 100%

3Q23

15.0%, a decrease of 0.1 p.p.
compared to 3Q22

9M23

16.0%, 1.0 p.p. higher than
9M22



MESSAGE FROM THE MANAGEMENT

In September, we celebrated our third anniversary since the IPO, a moment for us to reflect on both the path we've traveled and the opportunities that lie ahead. During this period, we proudly achieved remarkable milestones that surpassed our expectations, underscoring our ongoing commitment to solidity and high performance in all aspects of our business. This is maintained with a steadfast focus on transparency, governance, and dedication to our shareholders.

In the third quarter of 2023, we highlight launches in São Paulo from projects with previously launched phases, which continue to exhibit strong sales performance: Square Panamby – Morumbi (4th phase) and Cidade Mooca – San Marco (4th phase). It's noteworthy that both have already sold 100% of their units.

Moving into the early fourth quarter, we had three major launches: Guido Parque Nações Unidas (2nd phase) – Santo Amaro (potential PSV of R\$ 104 million) with 432 units and Cidade Mooca – San Pietro (5th) (potential PSV of R\$ 237 million) with 921 units, in São Paulo; and Residencial Quinta do Bispo – Tijuca (potential PSV of R\$ 118 million) with 412 units in Rio de Janeiro.

With the reissue of the Minha Casa, Minha Vida Program and the updating of its rules, including increases in subsidies for financing, reduction in interest rates, and an increase in the cap on property values, favorable market conditions have been created for the economic development segment. With this strategic outlook, we were able to increase our land bank, reaching a record level of R\$ 11.8 billion in potential PSV.

Cash generation is an indicator we constantly pursue in managing our business: we were able to achieve a historic record this quarter. The financial result accompanied our operational performance, with an improvement in revenue, maintaining our margins at high levels, and we achieved profits equivalent to last year's result in just nine months.

In September, we won two Master Imobiliário Awards. The first in the "Economic Housing" category for our Nova Irajá development in the city of Rio de Janeiro, which had a significant impact on the region where it was built. The second was recognized in the "Strategic Opportunity" category for our developments in Porto Maravilha, a promising region where we were pioneers in the revitalization project in partnership with the city government of Rio de Janeiro.

Our commitment to corporate responsibility and sustainable business practices is part of our purpose. With this in mind, we are announcing the creation of our donations and sponsorship policy, aimed at regulating our practices in this important area.

As we celebrate our achievements thus far and outline our vision for the future, we are optimistic that we will grow and achieve even more significant milestones, relying on the dedication of our employees and partners.

Fábio Cury – CEO



MAIN INDICATORS

Financial (R\$ million)	3Q23	2Q23	% Q/Q	3Q22	% Y/Y	9M23	9M22	% Y/Y
Net Revenues	751.9	727.7	3.3%	626.7	20.0%	2,074.6	1,676.8	23.7%
Cost of properties sold and services	-468.0	-453.2	3.3%	-392.9	19.1%	-1,293.0	-1,061.7	21.8%
Gross profit	283.9	274.6	3.4%	233.7	21.5%	781.6	615.1	27.1%
Gross margin	37.8%	37.7%	0.1 p.p.	37.3%	0.5 p.p.	37.7%	36.7%	1.0 p.p.
Adjusted gross margin ¹	38.0%	37.9%	0.1 p.p.	37.5%	0.5 p.p.	37.9%	36.8%	1.1 p.p.
Adjusted EBITDA ²	143.4	155.6	-7.8%	121.3	18.2%	421.3	325.3	29.5%
Adjusted EBITDA margin ²	19.1%	21.4%	-2.3 p.p.	19.4%	-0.3 p.p.	20.3%	19.4%	0.9 p.p.
Net income (100%) ³	112.9	124.1	-9.0%	94.9	19.0%	331.0	251.2	31.8%
Net margin (100%)	15.0%	17.0%	-2.0 p.p.	15.1%	-0.1 p.p.	16.0%	15.0%	1.0 p.p.
Net income %Cury ⁴	108.2	121.4	-10.9%	89.9	20.4%	321.4	238.1	35.0%
Net margin %Cury	14.4%	16.7%	-2.3 p.p.	14.3%	0.1 p.p.	15.5%	14.2%	1.3 p.p.
ROE ⁵	49.7%	49.0%	0.7 p.p.	50.8%	-1.1 p.p.	49.7%	50.8%	-1.1 p.p.
Earnings per Share	0.3708	0.4158	-10.8%	0.3079	20.4%	1.1013	0.8158	35.0%

Operating	3Q23	2Q23	% Q/Q	3Q22	% Y/Y	9M23	9M22	% Y/Y
Launches	7	8	-12.5%	6	16.7%	23	18	27.8%
PSV (R\$ million) ⁶	941.7	1,222.6	-23.0%	919.1	2.5%	3,584.3	2,756.6	30.0%
Units launched	3,658	3,799	-3.7%	3,650	0.2%	12,552	10,438	20.3%
Average price per unit (R\$ '000)	257.4	321.8	-20.0%	251.8	2.2%	285.6	264.1	8.1%
Average unit per launch	523	475	10.1%	608	-14.0%	546	580	-5.9%
Gross pre-sales (R\$ million)	1,154.3	1,342.3	-14.0%	967.3	19.3%	3,660.6	2,767.4	32.3%
# units sold	4,146	4,823	-14.0%	3,798	9.2%	13,326	11,470	16.2%
Average price per unit (R\$ '000)	278.4	278.3	0.0%	254.7	9.3%	274.7	241.3	13.8%
Cancellations (R\$ '000)	181.7	148.3	22.5%	81.4	123.2%	415.1	230.7	79.9%
Net pre-sales (R\$ million)	972.6	1,194.0	-18.5%	885.8	9.8%	3,245.5	2,536.7	27.9%
Net SOS ⁷ *	40.4%	45.4%	-5.0 p.p.	40.3%	0.1 p.p.	69.3%	65.9%	3.4 p.p.
LandBank (PSV, R\$ million)	11,848.1	10,182.6	16.4%	10,487.1	13.0%	11,848.1	10,487.1	13.0%
Potential # units on landbank	45,788	40,027	14.4%	42,849	6.9%	45,788	42,849	6.9%
Average price per unit (R\$ '000)	258.8	254.4	1.7%	244.7	5.8%	258.8	244.7	5.8%
Cash Generation (R\$ million)	137.3	109.0	26.0%	65.1	110.9%	248.1	162.6	52.6%

*The NET SOS, for 3Q23 and 9M23 have been adjusted compared to the data presented in the Operational Preview for 3Q23.

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 3Q23, 7 projects were launched, 5 of which located in São Paulo and 2 in Rio de Janeiro, adding up to a PSV of R\$ 941.7 million, representing an increase of 2.5% when compared to 3Q22. During the 9M23, the Company launched 23 projects, 16 of which located in São Paulo and 7 in Rio de Janeiro, reaching an overall PSV of R\$ 3,584.3, representing a 30.0% increase compared to 9M22.

The average price of units launched reached R\$ 257.4 thousand in 3Q23, corresponding to an increase of 2.2% over the average price of 3Q22, and down by 20.0% when compared to 2Q23. In the 9M23, there was an increase of 8.1% compared to the same period of the previous year.

Launches	3Q23	2Q23	% Q/Q	3Q22	% Y/Y	9M23	9M22	% Y/Y
Number of launches	7	8	-12.5%	6	16.7%	23	18	27.8%
PSV (R\$ million)	941.7	1,222.6	-23.0%	919.1	2.5%	3,584.3	2,756.6	30.0%
Units launched	3,658	3,799	-3.7%	3,650	0.2%	12,552	10,438	20.3%
Average price per unit (R\$ '000)	257.4	321.8	-20.0%	251.8	2.2%	285.6	264.1	8.1%
Average unit per launch	523	475	10.1%	608	-14.0%	546	580	-5.9%
Share Cury (PSV)	805.6	1,138.0	-29.2%	876.8	-8.1%	3,363.5	2,714.3	23.9%
Share Cury (%)	85.5%	93.1%	-7.6 p.p.	95.4%	-9.9 p.p.	93.8%	98.5%	-4.7 p.p.

HIGHLIGHTS OF 3Q23 LAUNCHES - % sold until 11/06/2023

São Paulo

Square Panamby – Morumbi (4th phase)



Jul/2023

PSV R\$118 MM

South Zone

100% sold

Cidade Mooca – San Marco (4th phase)



Aug/2023

PSV R\$130 MM

East Zone

100% sold

Cidade Central



Sep/2023

PSV R\$ 171 MM

Downtown

67% sold

SALES

In 3Q23, Net PSV sold reached R\$ 972.6 million, an amount that represents a growth 9.8% in comparison with 3Q22, and a decrease of 18.5% compared to 2Q23. Based on the accumulated period in the nine months of the year, PSV sold came to R\$ 3,245.5 million in 9M23, showing a 27.9% growth compared to the same period of the previous year.

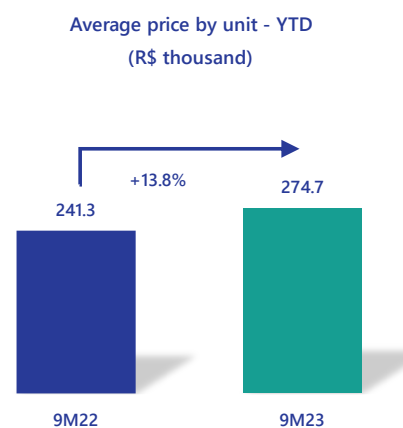
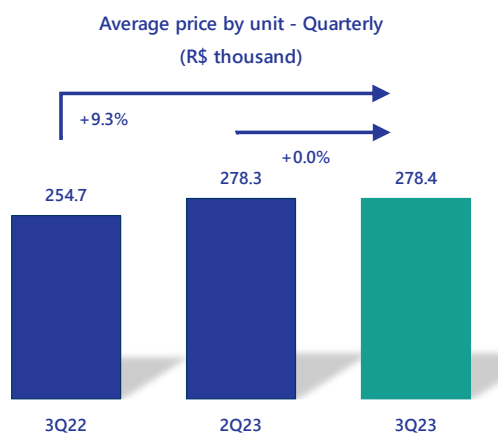
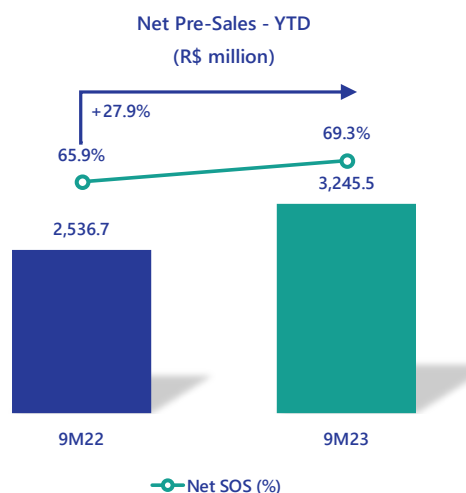
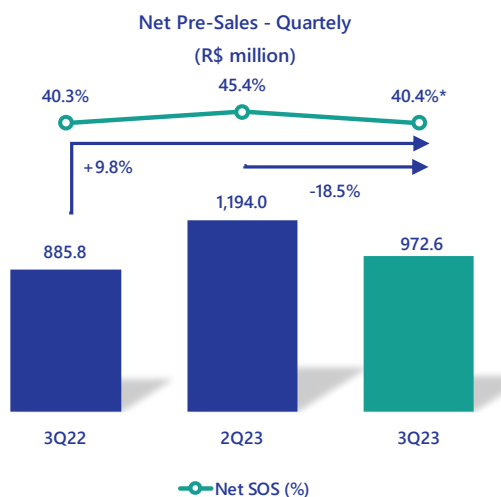
The average sales price recorded in 3Q23 was R\$ 278.4 thousand, being 9.3% higher than 3Q22 and stable when compared to 2Q23. In 9M23 there was an increase of 13.8% in relation to the same period of the year.

Pre-sales, %SOS	3Q23	2Q23	% Q/Q	3Q22	% Y/Y	9M23	9M22	% Y/Y
Gross pre-sales (R\$ million PSV)	1,154.3	1,342.3	-14.0%	967.3	19.3%	3,660.6	2,767.4	32.3%
# units sold	4,146	4,823	-14.0%	3,798	9.2%	13,326	11,470	16.2%
Average price per unit (R\$ '000)	278.4	278.3	0.0%	254.7	9.3%	274.7	241.3	13.8%
Gross SOS (%) *	44.6%	48.3%	-3.7 p.p.	42.4%	2.2 p.p.	71.8%	67.8%	4.0 p.p.
Cancellations (R\$ million)	181.7	148.3	22.5%	81.4	123.2%	415.1	230.7	79.9%
Net pre-sales (R\$ million PSV)	972.6	1,194.0	-18.5%	885.8	9.8%	3,245.5	2,536.7	27.9%
% Launches	55.0%	40.5%	14.5 p.p.	45.0%	10.0 p.p.	55.8%	50.0%	5.8 p.p.
% Inventories	45.0%	59.5%	-14.5 p.p.	55.0%	-10.0 p.p.	44.2%	50.0%	-5.8 p.p.
Cancellations / Gross pre-sales	15.7%	11.0%	4.7 p.p.	8.4%	7.3 p.p.	11.3%	8.3%	3.0 p.p.
Net SOS (%) *	40.4%	45.4%	-5.0 p.p.	40.3%	0.1 p.p.	69.3%	65.9%	3.4 p.p.
Net SOS LTM (%) *	73.6%	73.1%	0.5 p.p.	70.6%	3.0 p.p.	73.6%	70.6%	3.0 p.p.
Share Cury Net Pre-Sales (R\$ million PSV)	873.6	1,132.9	-22.9%	836.7	4.4%	3,067.7	2,388.6	28.4%
Share Cury Net Pre-Sales (%)	89.8%	94.9%	-5.1 p.p.	94.5%	-4.7 p.p.	94.5%	94.2%	0.3 p.p.

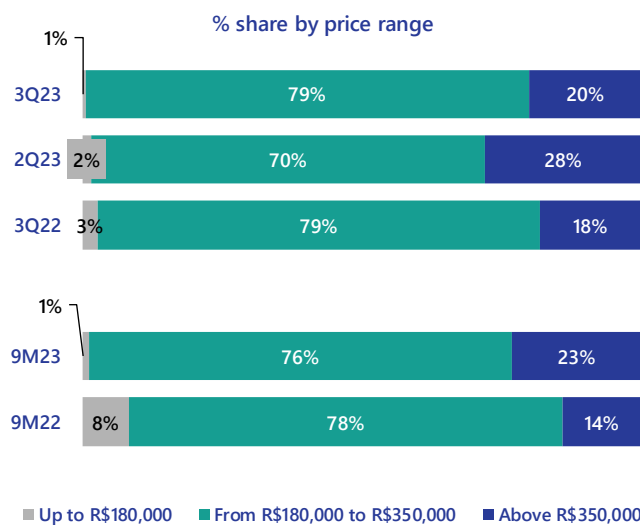
*The Gross SOS, Net SOS and Net SOS LTM for 3Q23 and 9M23 have been adjusted compared to the data presented in the Operational Preview for 3Q23.

EARNINGS RELEASE 3Q23

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

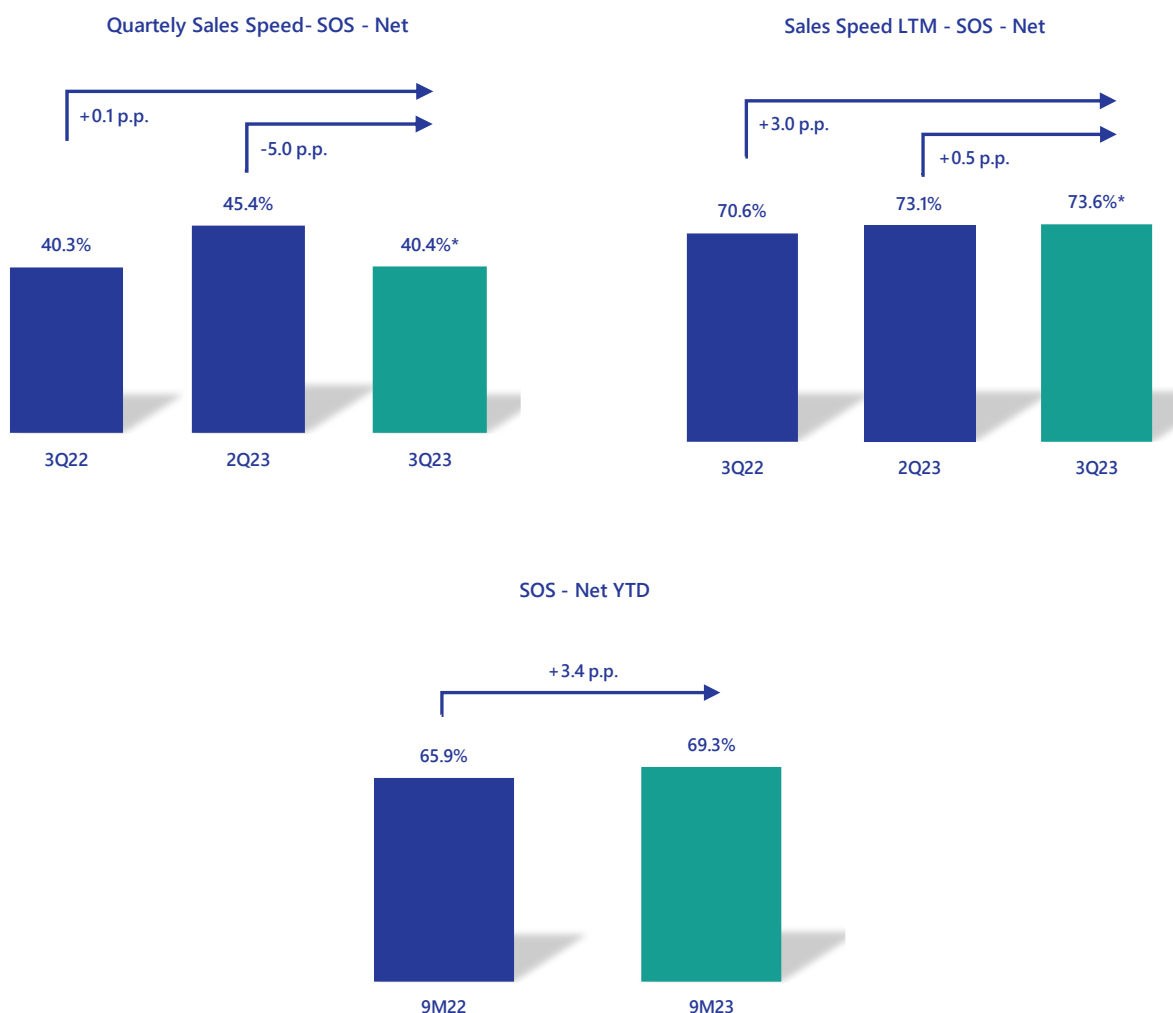


*The NET SOS, for 3Q23 have been adjusted compared to the data presented in the Operational Preview for 3Q23 restated



SALES SPEED – SOS

In the 3Q23 net sales speed, measured by the Sales Over Supply (SOS) ratio, stood at 40.4%*, versus 40.3% in 3Q22, and 45.4% in 2Q23. In the last twelve months, the SOS was 73.6%*, 3.0 p.p. higher than the 70.6% reported in 3Q22 and 0.5 p.p. above compared to 2Q23.



*The Net SOS, for 3Q23 and 9M23 have been adjusted compared to the data presented in the Operational Preview for 3Q23 restated

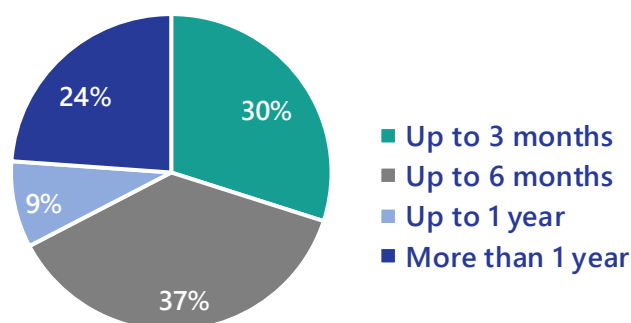
INVENTORIES

Cury ended 3Q23 showing an inventory worth R\$ 1,436.4 million. From this total, 98.2% refers to units launched or under construction, and only 1.8% to completed units.

Inventories (R\$ million, except % and units)	3Q23*	2Q23	% Q/Q	3Q22	% Y/Y
Under Construction	1,410.8	1,411.8	-0.1%	1,285.5	9.8%
% Total	98.2%	98.3%	-0.1 p.p.	98.0%	0.2 p.p.
Completed	25.6	24.5	4.5%	26.1	-1.9%
% Total	1.8%	1.7%	0.1 p.p.	2.0%	-0.2 p.p.
Total	1,436.4	1,436.3	0.0%	1,311.5	9.5%
Total (Units)	4,652	4,485	3.7%	4,575	1.7%

*The inventory for 3Q23 have been adjusted compared to the data presented in the Operational Preview for 3Q23 restated

Aging of Inventories 3Q23
(Based in the launches dates)



TRANSFERS

The PSV transferred in 3Q23 an increase of 0.7% compared to 3Q22 and a decrease 29.5% compared to 2Q23. The units transferred went from 3,510 in 3Q22 to 3,187 in 3Q23, a reduction of 9.2% year-over-year and 30.9% compared to the immediately previous quarter.

Considering the performance for the 9M23, there was a 26.1% rise of transferred PSV compared to 9M22, and the units transferred went from 9,070 in the 9M22 to 10,249 in 9M23.

Transfers	3Q23	2Q23	% Q/Q	3Q22	% Y/Y	9M23	9M22	% Y/Y
PSV transferred (R\$ million)	866.1	1,228.9	-29.5%	860.1	0.7%	2,673.8	2,120.9	26.1%
Units transferred	3,187	4,611	-30.9%	3,510	-9.2%	10,249	9,070	13.0%

Considering the recent movement of launches and land acquisitions, the Company closed 3Q23 achieving an all-time high landbank worth R\$ 11,848.1 million in potential PSV, having a growth of 13.0% compared to the landbank of 3Q22 and an increase of 16.4% compared to 2Q23, which represents a total of 45,788 units. Currently, Cury's landbank is divided into R\$ 8,081.7 million in São Paulo and R\$ 3,766.4 million in Rio de Janeiro.

Landbank	3Q23	2Q23	% Q/Q	3Q22	% Y/Y
LandBank (PSV, R\$ million)	11,848.1	10,182.6	16.4%	10,487.1	13.0%
# of projects	68	61	11.5%	72	-5.6%
Potential # units on landbank	45,788	40,027	14.4%	42,849	6.9%
Average price per unit (R\$ '000)	258.8	254.4	1.7%	244.7	5.8%



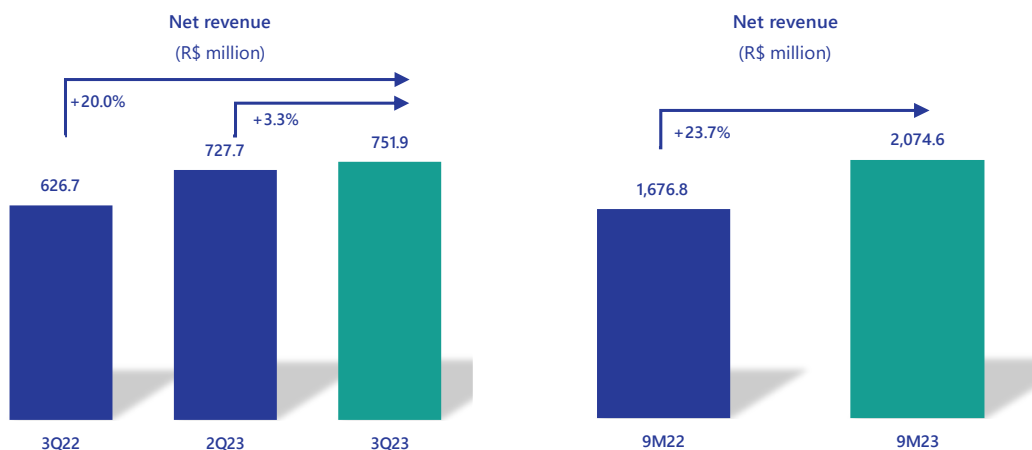
ECONOMIC AND FINANCIAL PERFORMANCE

NET OPERATING REVENUES

In 3Q23, net operating revenues came to R\$ 751.9 million, which represents a 20.0% increase when compared to 3Q22, and a 3.3% growth when compared to 2Q23. Considering the 9M23 the result was R\$ 2,074.6 a growth of 23.7% compared to that recorded in the same period of the previous year.

Net Revenues (R\$ million, except %)	3Q23	2Q23	% Q/Q	3Q22	% Y/Y	9M23	9M22	% A/A
Net revenues of units sold and service provided	751.9	727.7	3.3%	626.7	20.0%	2,074.6	1,676.8	23.7%
Cost of units sold and service provided	-468.0	-453.2	3.3%	-392.9	19.1%	-1,293.0	-1,061.7	21.8%
Gross profit	283.9	274.6	3.4%	233.7	21.5%	781.6	615.1	27.1%
Gross margin	37.8%	37.7%	0.1 p.p.	37.3%	0.5 p.p.	37.7%	36.7%	1.0 p.p.

EARNINGS RELEASE 3Q23



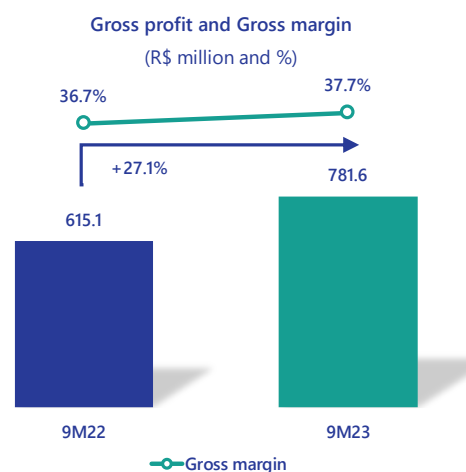
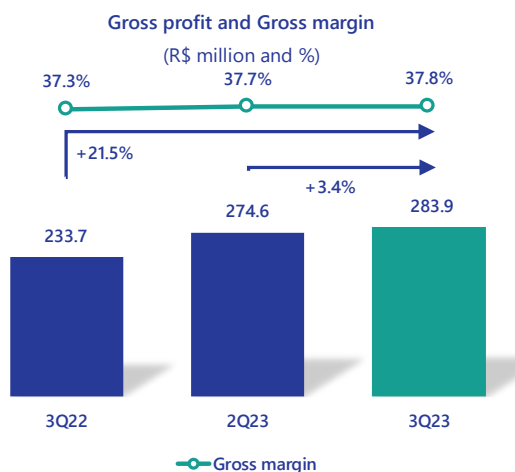
GROSS PROFIT AND GROSS MARGIN



Gross profit totaled R\$ 283.9 million in 3Q23, a growth of 21.5% compared to 3Q22 and up by 3.4% over the R\$ 274.6 million in 2Q23. Gross margin stood at 37.8% in 3Q23, representing a growth of 0.5 p.p. in comparison to 3Q22, and a growth of 0.1 p.p. compared to 2Q23.

Considering the year-to-date period of 9M23, in which gross profit amounted to R\$ 781.6 million, there was a 27.1% improvement in comparison to 9M22. Gross margin stood at 37.7% in 9M23, representing a 1.0 p.p. increase in comparison to 9M22.

Gross profit & Gross margin (R\$ million, except %)	3Q23	2Q23	% Q/Q	3Q22	% Y/Y	9M23	9M22	% A/A
Gross profit (a)	283.9	274.6	3.4%	233.7	21.5%	781.6	615.1	27.1%
Gross margin	37.8%	37.7%	0.1 p.p.	37.3%	0.5 p.p.	37.7%	36.7%	1.0 p.p.
Capitalized interest (b)	1.5	1.4	7.1%	1.1	36.4%	4.2	2.5	68.0%
Adjusted gross profit (a+b)	285.4	276.0	3.4%	234.8	21.6%	785.8	617.6	27.2%
Adjusted gross margin	38.0%	37.9%	0.1 p.p.	37.5%	0.5 p.p.	37.9%	36.8%	1.1 p.p.



SELLING, ADMINISTRATIVE AND GENERAL EXPENSES

Selling expenses

In 3Q23, selling expenses amounted to R\$ 81.0 million, up by 36.4% from the R\$ 59.4 million reported in 3Q22 and up by 21.4% from 2Q23.

Selling expenses accounted for 10.8% of net revenues in 3Q23, and 9.5% in 3Q22, corresponding to an increase of 1.3 p.p. and 1.6 p.p. when compared to the 9.2% recorded in the same period of the previous year.

General and administrative expenses

General and administrative expenses amounted to R\$ 54.2 million in 3Q23, up by 9.7% from R\$ 49.4 million in 3Q22. In comparison to 2Q23, there was a 28.7% increase. As a percentage of net revenue, in 3Q23 these expenses reached 7.2%, down by 0.7 p.p. comparing to the 7.9% in 3Q22 and an increase of 1.4 p.p. comparing to the 5.8% in 2Q23.

Other operating income and expenses

The net balance of the other operating income and expenses account in 3Q23 was a net expense of R\$ 12.8 million, compared to a net expense of R\$ 11.5 million in 3Q22, and a net expense of R\$ 18.6 million in 2Q23.

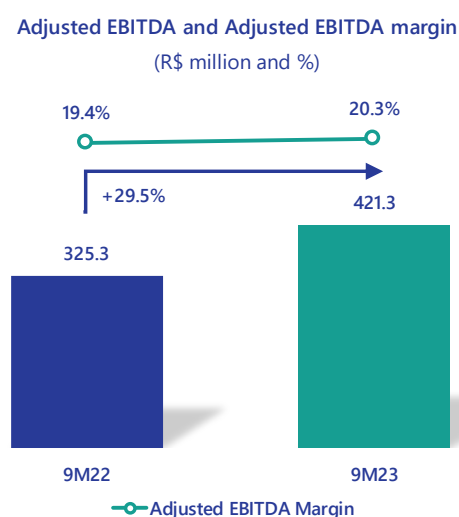
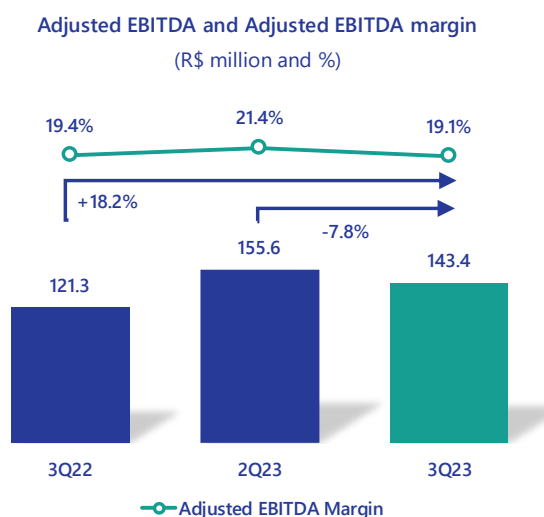
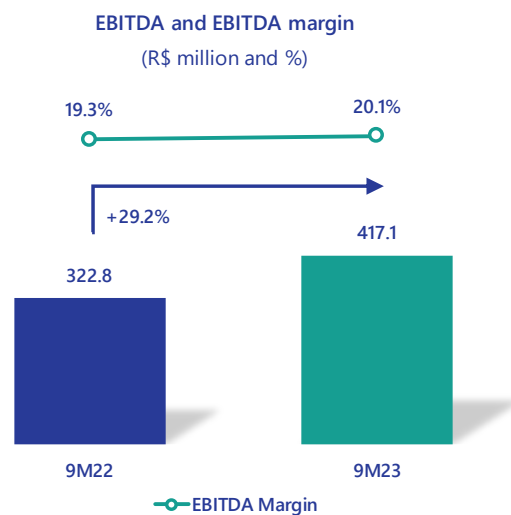
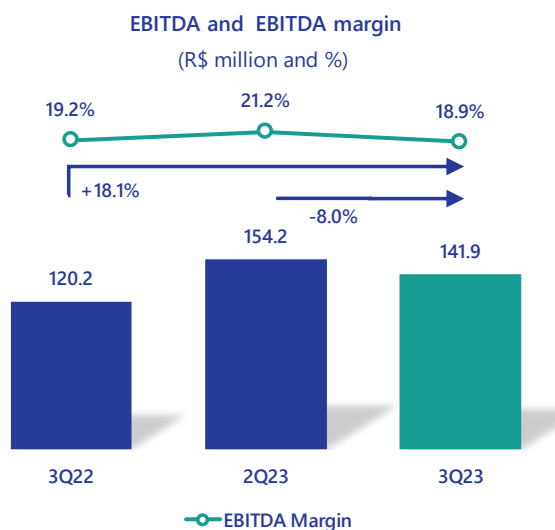
Operating expenses (R\$ million, except %)	3Q23	2Q23	% Q/Q	3Q22	% Y/Y	9M23	9M22	% Y/Y
Selling expenses	-81.0	-66.7	21.4%	-59.4	36.4%	-209.8	-157.6	33.1%
% Net revenue	10.8%	9.2%	1.6 p.p.	9.5%	1.3 p.p.	10.1%	9.4%	0.7 p.p.
Administrative and general expenses	-54.2	-42.1	28.7%	-49.4	9.7%	-129.7	-106.4	21.9%
% Net revenue	7.2%	5.8%	1.4 p.p.	7.9%	-0.7 p.p.	6.3%	6.3%	0.0 p.p.
Equity in net income of subsidiaries	-0.3	0.7	n.a	1.0	n.a	0.3	0.5	-40.0%
% Net revenue	0.0%	-0.1%	n.a	-0.2%	n.a	0.0%	0.0%	0.0 p.p.
Other operating income/expenses	-12.8	-18.6	-31.2%	-11.5	11.3%	-44.2	-46.1	-4.1%
% Net revenue	1.7%	2.6%	-0.9 p.p.	1.8%	-0.1 p.p.	2.1%	2.7%	-0.6 p.p.
Operating expenses	-148.3	-126.7	17.0%	-119.3	24.3%	-383.4	-309.6	23.8%
% Net revenue	19.7%	17.4%	2.3 p.p.	19.0%	0.7 p.p.	18.5%	18.5%	0.0 p.p.

EBITDA AND EBITDA MARGIN

The Company's EBITDA in 3Q23 came to R\$ 141.9 million, an increase of 18.1% compared to 3Q22, and a decrease of 8.0% compared to 2Q23. The EBITDA margin stood at 18.9%, evidencing a decrease of 0.3 p.p. and 2.3 p.p. when compared to the margins recorded in 3Q22 and 2Q23, respectively.

EBITDA (R\$ million, except %)	3Q23	2Q23	% Q/Q	3Q22	% Y/Y	9M23	9M22	% Y/Y
Earnings before financial result	135.6	147.9	-8.3%	114.5	18.4%	398.3	305.5	30.4%
(+) Depreciation and amortization	6.3	6.3	0.0%	5.7	10.5%	18.9	17.3	9.2%
EBITDA	141.9	154.2	-8.0%	120.2	18.1%	417.1	322.8	29.2%
EBITDA margin	18.9%	21.2%	-2.3 p.p.	19.2%	-0.3 p.p.	20.1%	19.3%	0.8 p.p.
(+) Charges and financial cost	1.5	1.4	7.1%	1.1	36.4%	4.2	2.5	68.0%
Adjusted EBITDA	143.4	155.6	-7.8%	121.3	18.2%	421.3	325.3	29.5%
Adjusted EBITDA margin	19.1%	21.4%	-2.3 p.p.	19.4%	-0.3 p.p.	20.3%	19.4%	0.9 p.p.

EARNINGS RELEASE 3Q23



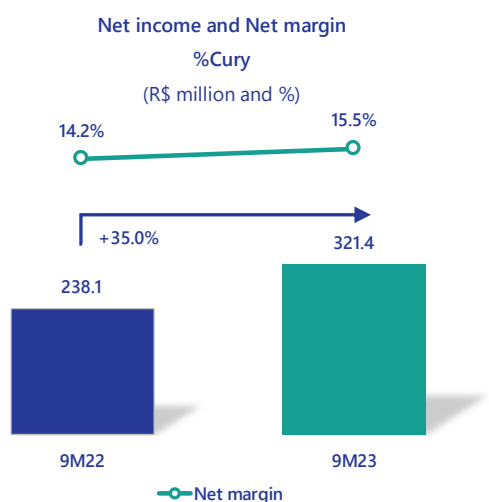
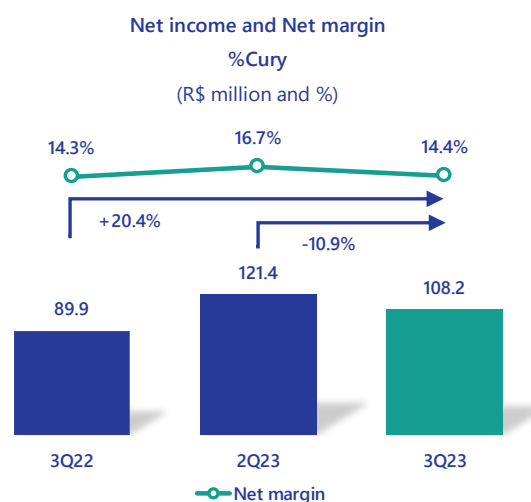
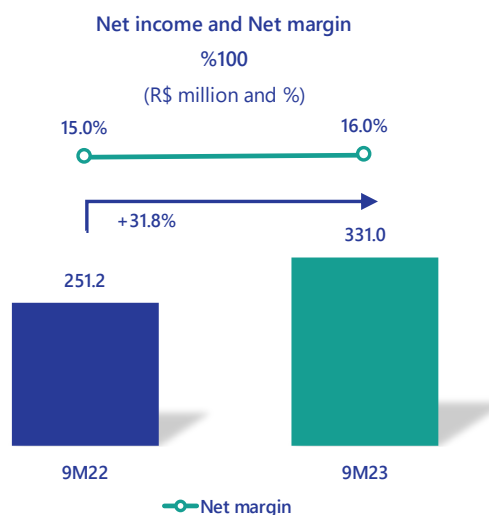
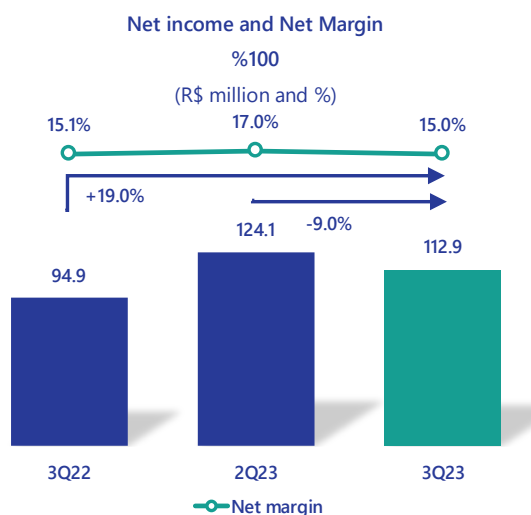
FINANCIAL RESULT

In 3Q23, the net financial result corresponded to a net financial expense of R\$ 3.5 million, a decrease of 14.6% compared to 3Q22 and of 37.5% compared to 2Q23.

Financial income (expenses) (R\$ million, except %)	3Q23	2Q23	% Q/Q	3Q22	% Y/Y	9M23	9M22	% Y/Y
Financial expenses	-23.2	-26.0	-10.8%	-22.9	1.3%	-74.9	-62.1	20.6%
Financial income	19.7	20.4	-3.4%	18.8	4.8%	60.3	49.4	22.1%
Total Financial income (expenses)	-3.5	-5.6	-37.5%	-4.1	-14.6%	-14.6	-12.7	15.0%

NET INCOME AND NET MARGIN

Cury reported net income from operations (100%) of R\$ 112.9 million for the quarter, an increase of 19.0% compared to 3Q22, and a decrease of 9.0% in 2Q23. The Cury stake (%Cury) of the net income came to R\$ 108.2 million. In comparison with 3Q22, there are an increase of 20.4%, and a decrease 10.9% in 2Q23. The consolidated net margin stood at 15.0%, versus a net margin of 15.1% in 3Q22 and 17.0% in 2Q23. The net margin, considering the %Cury share of net income, stood at 14.4%, compared to 14.3% in 3Q22 and 16.7% in 2Q23.





BALANCE SHEET ANALYSIS

CASH AND CASH EQUIVALENTS AND MARKETABLE SECURITIES

As of 09/30/2023, the Company's cash position, including marketable securities, amounted to R\$ 1,109.1 million, which shows a 40.5% increase in relation to that recorded as of 12/31/2022.

Cash and cash equivalents (R\$ million)	09-30-2023	12-31-2022	%
Cash and cash equivalents	1,109.1	789.4	40.5%

ACCOUNTS RECEIVABLE

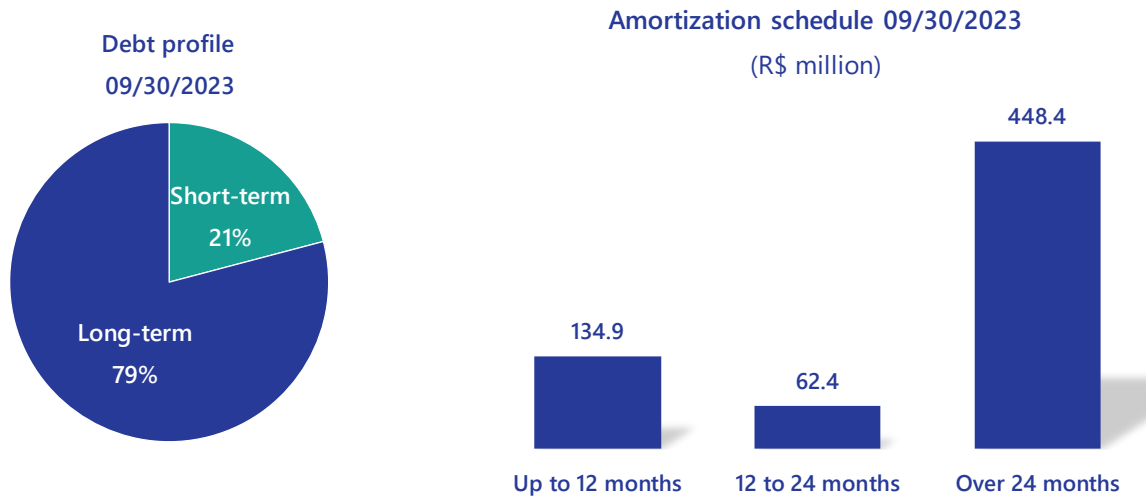
The balance of accounts receivable, which, as of 09/30/2023, stood at R\$ 1,080.4 million, represented a 8.4% reduction when compared to the position recorded at the end of the 2022 fiscal year.

Accounts receivable (R\$ million)	09-30-2023	31-12-2022	%
Accounts receivable	1,080.4	1,179.3	-8.4%

DEBT

The Company's gross debt at the close of 3Q23 totaled R\$ 645.7 million, with a cash and cash equivalents position of R\$ 1,109.1 million. As a result, the Company recorded a positive net cash balance of R\$ 463.4 million for 3Q23, compared to a positive net cash balance of R\$ 308.4 million at 4Q22. At the end of the quarter, 79% of Cury's gross debt had its maturity in the long term, starting in 2024.

Debt Profile (R\$ million)	09-30-2023	12-31-2022	%
Short-term	134.9	120.9	11.6%
Long-term	510.8	360.1	41.9%
Gross debt	645.7	481.0	34.2%
Cash and cash equivalents	1,109.1	789.4	40.5%
Debt/(net cash)	-463.4	-308.4	50.2%



UNEARNED REVENUE (REF)

The result of unearned real estate sales, not recognized in the quarterly financial statements, came to R\$1,442.4 million, representing a 40.3% increase compared to 12/31/2022. The Gross Margin of Earnings to be Appropriated was 41.9% remaining stable in relation to previous period.

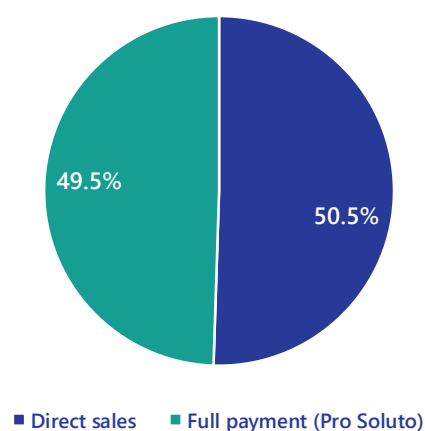
Result to be appropriated (R\$ million)	09-30-2023	12-31-2022	%
Revenues to be appropriated	3,439.1	2,454.4	40.1%
(-) Projected cost of pre-sold units	-1,996.7	-1,426.5	40.0%
(=) result from pre-sales of real estate units to be appropriated	1,442.4	1,027.9	40.3%
Gross Margin of the Result to be Appropriated	41.9%	41.9%	0.0 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)	3Q23	2Q23	% Q/Q	3Q22	% Y/Y
Total Portfolio	1,278.5	1,160.5	10.2%	979.8	30.5%
Units completed	213.1	220.3	-3.3%	207.5	2.7%
%Total	16.7%	19.0%	-2.3 p.p.	21.2%	-4.5 p.p.
Units in constructions	1,065.4	940.2	13.3%	772.3	38.0%
%Total	83.3%	81.0%	2.3 p.p.	78.8%	4.5 p.p.
Full Payment (Pro Solutio)	632.7	596.4	6.1%	477.8	32.4%
%Total	49.5%	51.4%	-1.9 p.p.	48.8%	0.7 p.p.
Units completed	139.5	139.9	-0.3%	122.5	13.9%
%Total	10.9%	12.1%	-1.2 p.p.	12.5%	-1.6 p.p.
Units in constructions	493.2	456.5	8.0%	355.3	38.8%
%Total	38.6%	39.3%	-0.7 p.p.	36.3%	2.3 p.p.
Direct sales	645.8	564.1	14.5%	502.0	28.6%
%Total	50.5%	48.6%	1.9 p.p.	51.2%	-0.7 p.p.
Units completed	73.6	80.4	-8.5%	85.0	-13.4%
%Total	5.8%	6.9%	-1.1 p.p.	8.7%	-2.9 p.p.
Units in constructions	572.2	483.7	18.3%	417.0	37.2%
%Total	44.8%	41.7%	3.1 p.p.	42.6%	2.2 p.p.

Receivable Portfolio



CASH GENERATION



In 3Q23, the Company presented positive operating cash generation of R\$ 137.3 million. This amount is 110.9% greater than the positive balance of R\$ 65.1 million in 3Q22 and 26.0% higher than R\$ 109.0 million in 2Q23. In 9M23, the Company reached R\$ 248.1 million of operating cash generation, up by 52.6% from the R\$ 162.6 million generated in the accumulated of the same period of the previous year.

Cash generation (R\$ million)	3Q23	2Q23	% Q/Q	3Q22	% Y/Y	9M23	9M22	% A/A
Cash generation	137.3	109.0	26.0%	65.1	110.9%	248.1	162.6	52.6%

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)	3Q23	2Q23	% Q/Q	3Q22	% Y/Y
ROE	49.7%	49.0%	0.7 p.p.	50.8%	-1.1 p.p.



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



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ATTACHMENT I – BALANCE SHEET

Asset	Consolidated		Liabilities and equity	Consolidated	
	09-30-2023	12-31-2022		09-30-2023	12-31-2022
Current assets			Current liabilities		
Cash and cash equivalents	730,072	562,264	Suppliers	144,821	114,591
Fair Value Securities	379,003	227,162	Loans and financing	134,940	120,906
Accounts receivable	489,221	681,536	Labor obligations	29,799	18,487
Properties for sale	626,691	534,993	Taxes payable	16,903	14,840
Advances to suppliers	11,558	7,297	Committed property creditors	431,398	346,258
Other receivables	79,675	50,270	Advances from customers	54,193	342,626
			Deferred taxes and contributions	13,172	13,853
			Dividends payable	150,000	78,348
			Provision for labor, civil and tax risks	10,925	10,189
			Other accounts payable	4,586	7,388
Total current assets	2,316,220	2,063,522	Total current liabilities	990,737	1,067,486
Non-current assets			Non-current liabilities		
Long-term receivables			Loans and financing	510,779	360,082
Accounts receivable	591,170	497,726	Provision for guarantee of construction works	30,803	21,389
Real estate properties for sale	62,334	69,096	Committed property creditors	509,198	429,912
Amounts receivable between related parties	9,055	5,073	Provision for labor, civil and tax risks	9,412	8,679
Other receivables	40,775	37,485	Provision for investment losses	750	893
			Deferred taxes and contributions	42,769	32,242
Total long-term receivables	703,334	609,380	Total non-current liabilities	1,103,711	853,197
Investment property	68,088	68,282	Equity		
Investments	29,692	34,316	Stock Capital	291,054	291,054
Property and equipment	33,278	22,931	Treasury shares	-12,210	-12,210
			Capital reserve	17,598	17,598
			Legal reserve	53,750	53,750
			Profit reserve	572,987	401,545
Total non-current assets	834,392	734,909	Subtotal equity	923,179	751,737
			Non-controlling interest	132,985	126,011
			Total equity	1,056,164	877,748
Total Assets	3,150,612	2,798,431	Total liabilities and equity	3,150,612	2,798,431

ATTACHMENT II – STATEMENT OF INCOME

Income Statement (R\$ Million)	3Q23	2Q23	% Q/Q	3Q22	% Y/Y	9M23	9M22	% Y/Y
Net revenues	751.9	727.7	3.3%	626.7	20.0%	2,074.6	1,676.8	23.7%
Total cost	-468.0	-453.2	3.3%	-392.9	19.1%	-1,293.0	-1,061.7	21.8%
Gross profit	283.9	274.6	3.4%	233.7	21.5%	781.6	615.1	27.1%
Gross margin	37.8%	37.7%	0.1 p.p.	37.3%	0.5 p.p.	37.7%	36.7%	1.0 p.p.
Adjusted gross margin	38.0%	37.9%	0.1 p.p.	37.5%	0.5 p.p.	37.9%	36.8%	1.1 p.p.
Operating income (expenses)								
Selling expenses	-81.0	-66.7	21.4%	-59.4	36.4%	-209.8	-157.6	33.1%
Administrative and general expenses	-54.2	-42.1	28.7%	-49.4	9.7%	-129.7	-106.4	21.9%
Equity in net income of subsidiaries	-0.3	0.7	n.a	1.0	n.a	0.3	0.5	-40.0%
Other operating income (expenses)	-12.8	-18.6	-31.2%	-11.5	11.3%	-44.2	-46.1	-4.1%
Total operating income (expenses)	-148.3	-126.7	17.0%	-119.3	24.3%	-383.4	-309.6	23.8%
Income before Financial income (expenses)	135.6	147.9	-8.3%	114.5	18.4%	398.3	305.5	30.4%
Financial income (expenses)								
Financial expenses	-23.2	-26.0	-10.8%	-22.9	1.3%	-74.9	-62.1	20.6%
Financial income	19.7	20.4	-3.4%	18.8	4.8%	60.3	49.4	22.1%
Total Financial income (expenses)	-3.5	-5.6	-37.5%	-4.1	-14.6%	-14.6	-12.7	15.0%
Earnings before taxes	132.0	142.3	-7.2%	110.4	19.6%	383.7	292.8	31.0%
Income tax and social contribution								
Current	-18.3	-15.9	15.1%	-13.9	31.7%	-47.9	-35.7	34.2%
Deferred	-0.8	-2.3	-65.2%	-1.6	-50.0%	-4.7	-5.9	-20.3%
Total income tax and social contribution	-19.1	-18.2	4.9%	-15.5	23.2%	-52.7	-41.6	26.7%
Net income	112.9	124.1	-9.0%	94.9	19.0%	331.0	251.2	31.8%
Net margin	15.0%	17.0%	-2.0 p.p.	15.1%	-0.1 p.p.	16.0%	15.0%	1.0 p.p.
Net income % Cury	108.2	121.4	-10.9%	89.9	20.4%	321.4	238.1	35.0%
Net margin % Cury	14.4%	16.7%	-2.3 p.p.	14.3%	0.1 p.p.	15.5%	14.2%	1.3 p.p.
Earnings per share basic and diluted	0.3708	0.4158	-10.8%	0.3079	20.4%	1.1013	0.8158	35.0%



Conference Call on 3Q23 Earnings

November 8th, 2023 – 08:00 a.m. (US EDT)

in Portuguese (with simultaneous
interpretation into English)

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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.