

1Q23

EARNINGS

RELEASE



São Paulo, May 09th, 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 first quarter of 2023 (1Q23). 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 2022, and, when applicable, to the fourth quarter of 2022 (4Q22).

CURY RELEASES 1Q23 WITH A 33% INCREASE IN REVENUE AND 48% INCREASE IN NET INCOME COMPARED TO 1Q22

Net revenues in the 1st quarter amounted to R\$595.0 million, with a gross margin of 37.5%, net income of R\$94.1 million, and net margin of 15.8%.

HIGHLIGHTS

LAUNCHES

R\$1,420.0 million, 155.3% higher than 4Q22 and up by 81.8% compared to 1Q22

NET PRE-SALES

R\$1,078.9 million, up by 43.3% over 4Q22, and 43.2% higher than 1Q22 with an LTM SOS of 72.0%

NET REVENUES

R\$595.0 million, up by 2.5% compared to 4Q22 and higher 33.0% compared to 1Q22

NET INCOME 100%

R\$94.1 million, 3.3% lower than 4Q22 and 48.4% above 1Q22



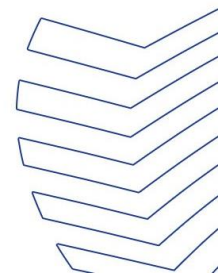
MESSAGE FROM THE MANAGEMENT

This month, Cury Construtora completes 60 years of history, an important milestone in our trajectory. It is with great pride that we announce our performance in the last quarter, in which we surpassed historical records in launches and sales. In the last 12 months, we launched nearly R\$4 billion in PSV and sold more than 15,000 units. In the last quarter, we reached the mark of R\$1 billion in net sales for the first time, an exceptional result that fills us with satisfaction. This achievement is the result of the commitment and dedication of our entire team, which today places Cury among the largest and most respected homebuilders in the country. We believe that this successful journey has occurred due to the combination of several factors, such as our loyalty to the ethical, strategic, and operational principles that have guided us since our foundation. We will continue to work hard to build an even more promising future for Cury and our customers.

We continue our assertive strategy of developing our products in the metropolitan regions of São Paulo and Rio de Janeiro, regions that concentrate a large part of the demand in the Brazilian real estate market. In the first quarter of the year, Connect São Mateus (PSV R\$124 million) and Energy Guarulhos (PSV R\$177 million), in São Paulo; and Epicentro (PSV R\$378 million), in Rio de Janeiro, were the projects that stood out. All with more than 80% of their units sold, especially due to their strategic locations and high quality of the products.

In this regard, we are very satisfied with another aspect of our strategy, which is to concentrate a greater volume of launches in the first half of the year. For the second consecutive year, we have seen strong demand from the segments we focus on. In April, we already carried out 4 launches, with great emphasis on the Rio Branco 220 development, located in Niteroi, with a PSV of R\$257 million and 711 units. The speed of sales has been promising, with more than 45% of the units sold. We are confident that this region has a great potential and will bring results as important as the Porto Maravilha region, in the city of Rio de Janeiro.

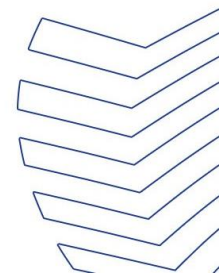
We have been closely following and participating in discussions on the consequences of any changes in the remuneration of the FGTS, which is the main financier of the Minha Casa Minha Vida program. The Fund guarantees subsidized values and interest rates on the acquisition of affordable properties, which is essential for low-income families to have access to decent housing. In general, our product mix in this segment is responsible for approximately 70% of our sales. Therefore, we understand that the Fund contributes to the reduction of the housing deficit, and we have defended the maintenance of its housing policies. Regardless of the final decision on this subject, we have decades of experience, and we are prepared to continue operating with flexibility and agility, facing both new and old challenges in the sector, through efficiency and generation of consistent results.



Continuing our sustainability track, in March we approved our Innovation Policy in our Board of Directors and also created a committee responsible for guiding, coordinating, and articulating strategies, programs, and actions to foster innovation within the Company. Our aim is to stimulate productivity, differentiation, and efficiency in our products, as well as in our internal processes, enhancing the Company's competitiveness in the market and expanding our capacity and resilience to face the challenges associated with the development of our activities.

Finally, we take this moment to celebrate our 60th anniversary to express our sincere thanks to the visionary founders of the company, Elias Cury and Charles Curi, who started a dream that became a life ideal, resulting in the transformation of the lives of thousands of peoples: customers, Cury professionals and shareholders. With over 100,000 apartments built and decades of overcoming various economic and political realities in Brazil and the world, this experience makes us even stronger and capable of confidently advancing towards the future.

Fábio Cury – CEO





MAIN INDICATORS

Financial (R\$ million)	1Q23	4Q22	% Q/Q	1Q22	% Y/Y
Net Revenues	595.0	580.5	2.5%	447.4	33.0%
Cost of properties sold and services	-371.8	-358.7	3.7%	-281.5	32.1%
Gross profit	223.2	221.7	0.7%	165.9	34.5%
Gross margin	37.5%	38.2%	-0.7 p.p.	37.1%	0.4 p.p.
Adjusted gross margin ¹	37.7%	38.3%	-0.6 p.p.	37.2%	0.5 p.p.
Adjusted EBITDA ²	122.4	131.0	-6.6%	80.6	51.9%
Adjusted EBITDA margin ²	20.6%	22.6%	-2.0 p.p.	18.0%	2.6 p.p.
Net income (100%) ³	94.1	97.3	-3.3%	63.4	48.4%
Net margin (100%)	15.8%	16.8%	-1.0 p.p.	14.2%	1.6 p.p.
Net income %Cury ⁴	91.8	91.8	0.0%	61.9	48.3%
Net margin %Cury	15.4%	15.8%	-0.4 p.p.	13.9%	1.5 p.p.
ROE ⁵	48.2%	49.1%	-0.9 p.p.	52.5%	-4.3 p.p.
Earnings per Share	0.3147	0.3145	0.1%	0.2121	48.4%

Operating	1Q23	4Q22	% Q/Q	1Q22	% Y/Y
Launches	8	5	60.0%	5	60.0%
PSV (R\$ million) ⁶	1,420.0	556.2	155.3%	781.2	81.8%
Units launched	5,095	2,147	137.3%	3,240	57.3%
Average price per unit (R\$ '000)	278.7	259.0	7.6%	241.1	15.6%
Average unit per launch	637	429	48.5%	648	-1.7%
Gross pre-sales (R\$ million)	1,164.0	835.5	39.3%	812.7	43.2%
# units sold	4,357	3,405	28.0%	3,530	23.4%
Average price per unit (R\$ '000)	267.2	245.4	8.9%	230.2	16.1%
Cancellations (R\$ '000)	85.1	82.4	3.3%	59.4	43.3%
Net pre-sales (R\$ million)	1,078.9	753.1	43.3%	753.4	43.2%
Net SOS ⁷	43.4%	41.0%	2.4 p.p.	41.4%	2.0 p.p.
LandBank (PSV, R\$ million)	9,905.5	10,138.4	-2.3%	9,952.7	-0.5%
Potential # units on landbank	38,561	40,689	-5.2%	44,639	-13.6%
Average price per unit (R\$ '000)	256.9	249.2	3.1%	223.0	15.2%
Cash Generation (R\$ million)	1.8	135.8	-98.7%	17.7	-89.8%

1. Gross Profit and Gross Margin Adjusted by Capitalized Interests.

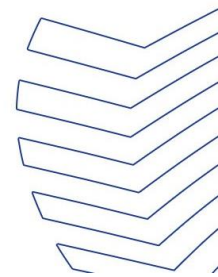
2. EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) Adjusted by Capitalized Interests.

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.





OPERATIONAL PERFORMANCE

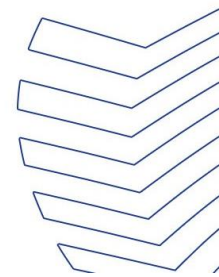
LAUNCHES

In 1Q23, 8 projects were launched, 6 of which located in São Paulo and 2 in Rio de Janeiro, adding up to a PSV of R\$1,420.0 million, representing an increase of 81.8% when compared to 4Q22. If we consider 1Q23 LTM (last twelve months), the total amount of launches reached a PSV of R\$3,951.6 million, 32.8% higher than the same period of the previous year.

The average price of units launched reached R\$278.7 thousand in 1Q23, corresponding to an increase of 15.6% over the average price of 1Q22, and of 7.6% when compared to 4Q22.

The strong volume of launches in 1Q23 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	1Q23	4Q22	% Q/Q	1Q22	% Y/Y
Number of launches	8	5	60.0%	5	60.0%
PSV (R\$ million)	1,420.0	556.2	155.3%	781.2	81.8%
Units launched	5,095	2,147	137.3%	3,240	57.3%
Average price per unit (R\$ '000)	278.7	259.0	7.6%	241.1	15.6%
Average unit per launch	637	429	48.5%	648	-1.7%
Share Cury (PSV)	1,420.0	556.2	155.3%	781.2	81.8%
Share Cury (%)	100.0%	100.0%	0.0 p.p.	100.0%	0.0 p.p.



HIGHLIGHTS OF 1Q23 LAUNCHES - % sold until 05/18/2023

São Paulo

CONNECT SÃO MATEUS



Jan/2023

PSV R\$124 MM

East Zone

93% sold

ENERGY – GUARULHOS



Mar/2023

PSV R\$177 MM

Guarulhos

85% sold

Rio de Janeiro

EPICENTRO

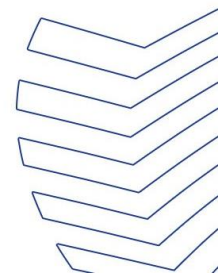


Feb/2023

PSV R\$378 MM

Porto

86% sold



SALES

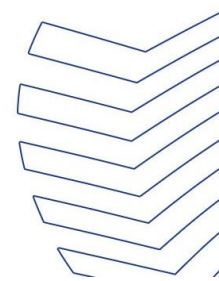


In 1Q23, Net PSV sold reached R\$1,078.9 million, an amount that represents an increase of 43.3% in comparison with 4Q22, and a growth of 43.2% compared to the same period of the previous year. If we consider 1Q23 LTM (last twelve months), the total amount of net pre-sales reached a PSV of R\$3,615.3 million, 32.4% higher than the same period of the previous year.

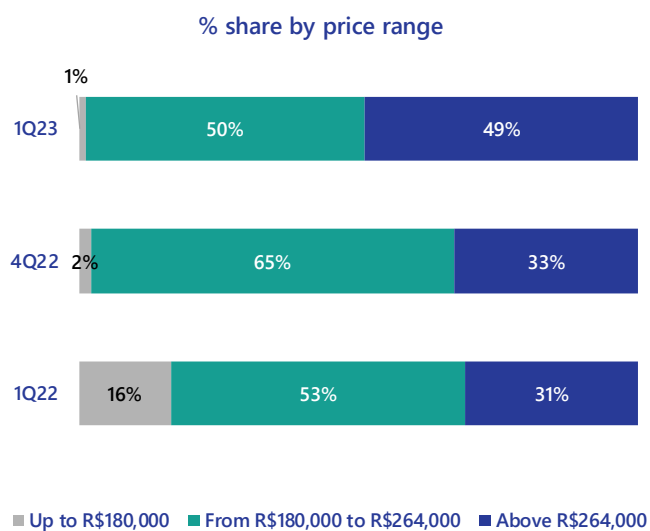
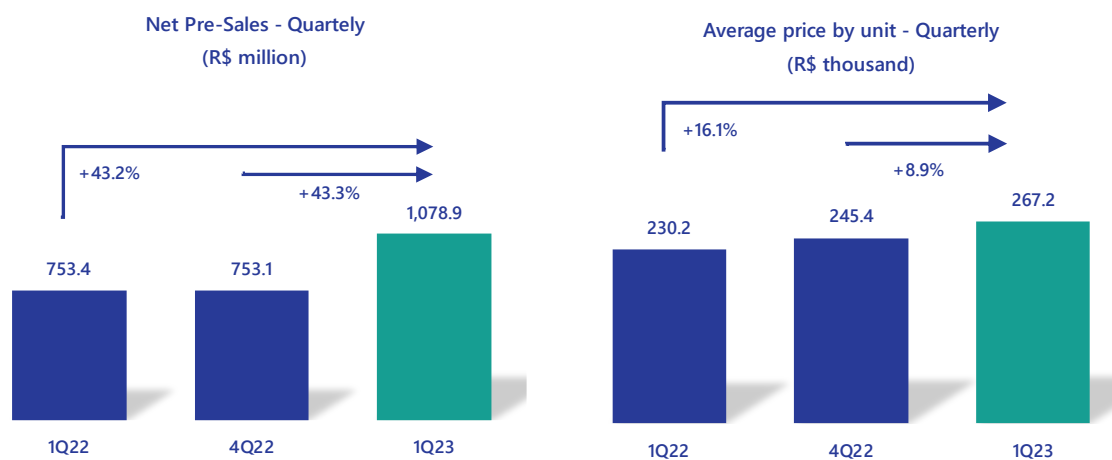
The average sales price recorded in 1Q23 was R\$267.2 thousand, a growth of 8.9% when compared to 4Q22, and 16.1% higher than 1Q22.

In 1Q23, net quarterly SOS was 43.4%, compared to 41.0% in 4Q22 and 41.4% in 1Q22. The last twelve months SOS was 72.0%, 3.3 p.p. lower than the 75.3% reported in 4Q22 and 0.1 p.p. higher than 1Q22.

Pre-sales, %SOS	1Q23	4Q22	% Q/Q	1Q22	% Y/Y
Gross pre-sales (R\$ million PSV)	1,164.0	835.5	39.3%	812.7	43.2%
# units sold	4,357	3,405	28.0%	3,530	23.4%
Average price per unit (R\$ '000)	267.2	245.4	8.9%	230.2	16.1%
Gross SOS (%)	45.3%	43.6%	1.7 p.p.	43.2%	2.1 p.p.
Cancellations (R\$ million)	85.1	82.4	3.3%	59.4	43.3%
Net pre-sales (R\$ million PSV)	1,078.9	753.1	43.3%	753.4	43.2%
% Launches	73.3%	36.9%	36.4 p.p.	60.9%	12.4 p.p.
% Inventories	26.7%	63.1%	-36.4 p.p.	39.1%	-12.4 p.p.
Cancellations / Gross pre-sales	7.3%	9.9%	-2.6 p.p.	7.3%	0.0 p.p.
Net SOS (%)	43.4%	41.0%	2.4 p.p.	41.4%	2.0 p.p.
Net SOS LTM (%)	72.0%	75.3%	-3.3 p.p.	71.9%	0.1 p.p.
Share Cury Net Pre-Sales (R\$ million PSV)	1,061.2	719.7	47.5%	707.0	50.1%
Share Cury Net Pre-Sales (%)	98.4%	95.6%	2.8 p.p.	93.8%	4.6 p.p.



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



SALES SPEED – SOS

The quarterly net sales speed, measured by the Sales Over Supply (SOS) ratio, stood at 43.4%, versus 41.4% in 1Q22, and 41.0% in 4Q22.



SALES BREAKDOWN BY TYPE OF FINANCING

In 1Q23, gross sales totaled R\$1,164.0 million, up 43.2% over the same period last year, and up by 39.3% in relation to 4Q22.

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

Sales (R\$ million)	1Q23	4Q22	% Q/Q	1Q22	% Y/Y
MCMV Program	732.2	621.9	17.7%	462.2	58.4%
% Total	62.9%	74.4%	-11.5 p.p.	56.9%	6.0 p.p.
SBPE [Sistema Brasileiro de Poupança e Empréstimo]*	294.9	105.7	179.0%	199.5	47.8%
% Total	25.3%	12.7%	12.6 p.p.	24.5%	0.8 p.p.
Direct Table	136.9	107.9	26.9%	151.0	-9.3%
% Total	11.8%	12.9%	-1.1 p.p.	18.6%	-6.8 p.p.
Total	1,164.0	835.5	39.3%	812.7	43.2%

* Brazilian Savings and Loans System

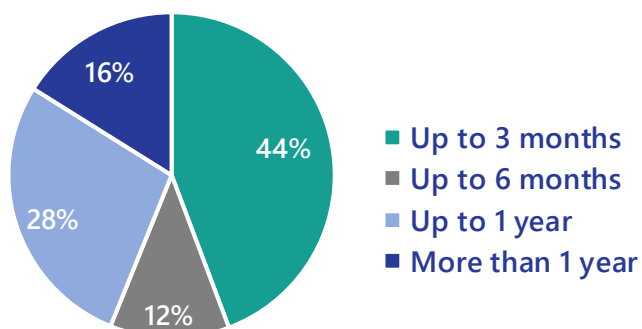
INVENTORIES

Cury ended 1Q23 showing an inventory worth R\$1,406.9 million. From this total, 98.1% refers to units launched or under construction, and only 1.9% to completed units.

Inventories (R\$ million, except % and units)	1Q23	4Q22	% Q/Q	1Q22	% Y/Y
Under Construction	1,379.9	1,056.2	30.6%	1,046.3	31.9%
% Total	98.1%	97.6%	0.5 p.p.	98.0%	0.1 p.p.
Completed	27.0	25.5	5.9%	21.1	28.0%
% Total	1.9%	2.4%	-0.5 p.p.	2.0%	-0.1 p.p.
Total	1,406.9	1,081.8	30.1%	1,067.5	31.8%
Total (Units)	4,859	3,781	28.5%	4,579	6.1%

Aging of Inventories 1Q23

(Based in the launches dates)



TRANSFERS

The PSV transferred in 1Q23 decreased 12.6% compared to 4Q22 and increased 8.7% compared to the same period last year. The units transferred went from 2,475 in 1Q22 to 2,451 in 1Q23, a decrease of 1.0% year-over-year and drop of 10.4% compared to the immediately previous quarter.

Transfer	1Q23	4Q22	% Q/Q	1Q22	% Y/Y
PSV transferred (R\$ million)	578.9	662.0	-12.6%	532.3	8.7%
Units transferred	2,451	2,737	-10.4%	2,475	-1.0%

LANDBANK

Considering the recent movement of launches and land acquisitions, the Company closed 1Q23 with a landbank worth R\$9,905.5 million in potential PSV, which represents a total of 38.6 thousand units. Currently, Cury's landbank is divided into R\$7,109.0 million in São Paulo and R\$2,796.5 million in Rio de Janeiro.

Landbank	1Q23	4Q22	% Q/Q	1Q22	% Y/Y
LandBank (PSV, R\$ million)	9,905.5	10,138.4	-2.3%	9,952.7	-0.5%
# of projects	63	67	-6.0%	78	-19.2%
Potential # units on landbank	38,561	40,689	-5.2%	44,639	-13.6%
Average price per unit (R\$ '000)	256.9	249.2	3.1%	223.0	15.2%

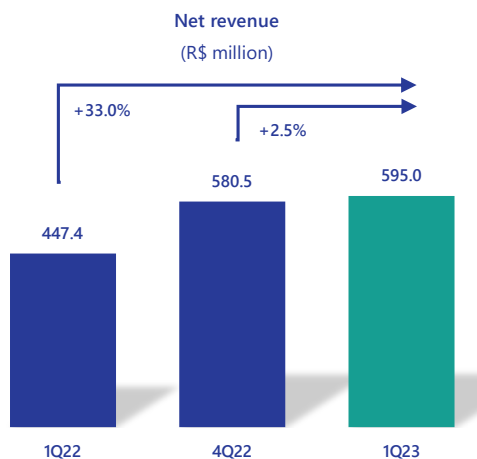


ECONOMIC AND FINANCIAL PERFORMANCE

NET OPERATING REVENUES

In 1Q23, net operating revenues came to R\$595.0 million, which represents a 2.5% increase when compared to 4Q22, and a 33.0% growth when compared to the same period of the previous year.

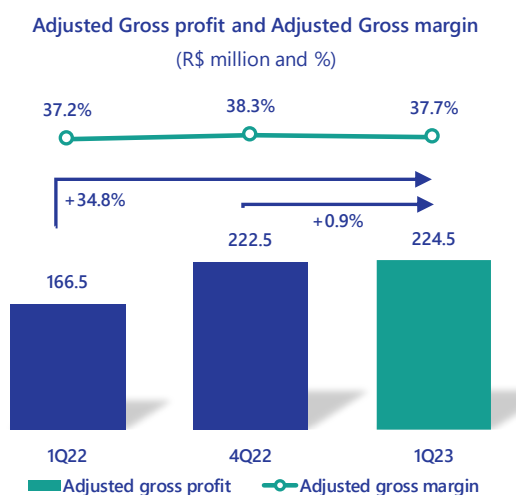
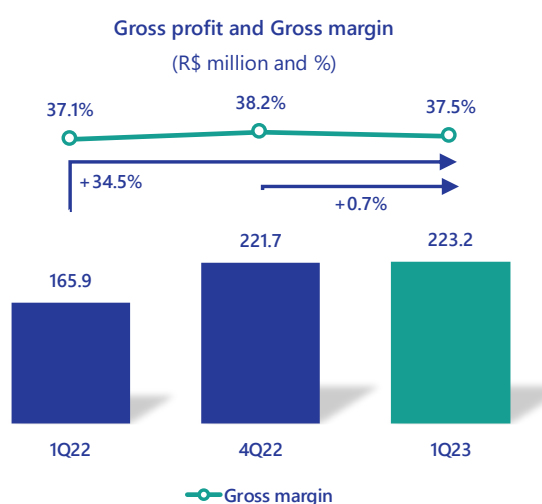
Net Revenues (R\$ million, except %)	1Q23	4Q22	% Q/Q	1Q22	% Y/Y
Net revenues of units sold and service provided	595.0	580.5	2.5%	447.4	33.0%
Cost of units sold and service provided	-371.8	-358.7	3.7%	-281.5	32.1%
Gross profit	223.2	221.7	0.7%	165.9	34.5%
Gross margin	37.5%	38.2%	-0.7 p.p.	37.1%	0.4 p.p.



GROSS PROFIT AND GROSS MARGIN

Gross profit totaled R\$223.2 million in the quarter, a growth of 0.7% compared to 4Q22 and up by 34.5% over the R\$165.9 million recorded in the same period in the previous year. Gross margin stood at 37.5% in 1Q23, representing a decrease of 0.7 p.p. in comparison to 4Q22, and a growth of 0.4 p.p. compared to 1Q22.

Gross profit & Gross margin (R\$ million, except %)	1Q23	4Q22	% Q/Q	1Q22	% Y/Y
Gross profit (a)	223.2	221.7	0.7%	165.9	34.5%
Gross margin	37.5%	38.2%	-0.7 p.p.	37.1%	0.4 p.p.
Capitalized interest (b)	1.3	0.8	62.5%	0.6	116.7%
Adjusted gross profit (a+b)	224.5	222.5	0.9%	166.5	34.8%
Adjusted gross margin	37.7%	38.3%	-0.6 p.p.	37.2%	0.5 p.p.



SELLING, ADMINISTRATIVE AND GENERAL EXPENSES

Selling expenses

In 1Q23, selling expenses amounted to R\$62.0 million, up by 13.6% from the R\$54.6 million reported in 4Q22 and up by 39.6% from 1Q22.

Selling expenses accounted for 10.4% of net revenues in 1Q23, and 9.4% in 4Q22, corresponding to an increase of 1.0 p.p. and of 0.5 p.p. when compared to the 9.9% recorded in the same period of the previous year. The increase in the percentage of selling expenses over revenue is due to the higher volume of launches in 1Q23.

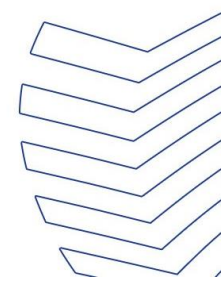
General and administrative expenses

General and administrative expenses amounted to R\$33.4 million in 1Q23, up by 10.6% from R\$30.2 million in 4Q22. In comparison to 1Q22, there was a 46.5% increase. As a percentage of net revenue, in 1Q23 these expenses reached 5.6%, up by 0.4 p.p. comparing to the 5.2% in 4Q22 and 0.5 p.p. comparing to the 5.1% in 1Q22.

Other operating income and expenses

The net balance of the other operating income and expenses account in 1Q23 was a net expense of R\$12.8 million, compared to a net expense of R\$12.9 million in 4Q22, and a net expense of R\$19.3 million in 1Q22.

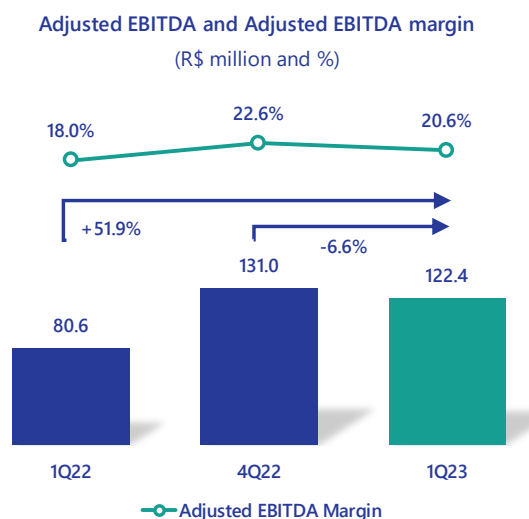
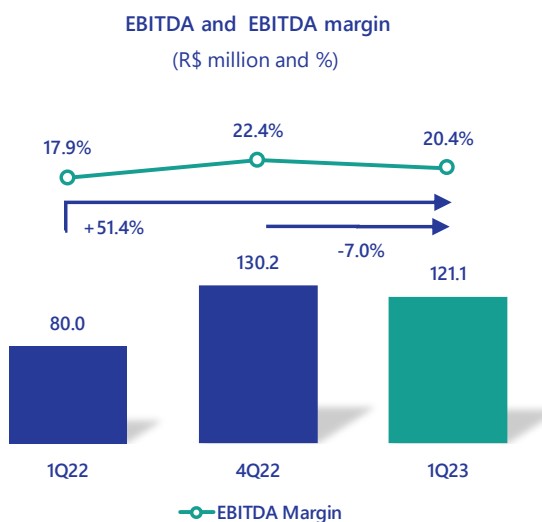
Operating expenses (R\$ million, except %)	1Q23	4Q22	% Q/Q	1Q22	% Y/Y
Selling expenses	-62.0	-54.6	13.6%	-44.4	39.6%
% Net revenue	10.4%	9.4%	1.0 p.p.	9.9%	0.5 p.p.
Administrative and general expenses	-33.4	-30.2	10.6%	-22.8	46.5%
% Net revenue	5.6%	5.2%	0.4 p.p.	5.1%	0.5 p.p.
Equity in net income of subsidiaries	-0.1	-0.1	0.0%	-0.3	-66.7%
% Net revenue	0.0%	0.0%	0.0 p.p.	0.1%	-0.1 p.p.
Other operating income/expenses	-12.8	-12.9	-0.8%	-19.3	-33.7%
% Net revenue	2.2%	2.2%	0.0 p.p.	4.3%	-2.1 p.p.
Operating expenses	-108.3	-97.8	10.7%	-86.8	24.8%
% Net revenue	18.2%	16.8%	1.4 p.p.	19.4%	-1.2 p.p.



EBITDA AND EBITDA MARGIN

The Company's EBITDA in 1Q23 came to R\$121.1 million, an increase of 51.4% compared to 1Q22, and down by 7.0% compared to 4Q22. The EBITDA margin stood at 20.4%, evidencing a decrease of 2.0 p.p. and an increase of 2.5 p.p. when compared to the margins recorded in 4Q22 and 1Q22, respectively.

EBITDA (R\$ million, except %)	1Q23	4Q22	% Q/Q	1Q22	% Y/Y
Earnings before financial result	114.8	123.9	-7.3%	79.1	45.1%
(+) Depreciation and amortization	6.2	6.3	-1.6%	5.9	5.1%
EBITDA	121.1	130.2	-7.0%	80.0	51.4%
EBITDA margin	20.4%	22.4%	-2.0 p.p.	17.9%	2.5 p.p.
(+) Charges and financial cost	1.3	0.8	62.5%	0.6	116.7%
Adjusted EBITDA	122.4	131.0	-6.6%	80.6	51.9%
Adjusted EBITDA margin	20.6%	22.6%	-2.0 p.p.	18.0%	2.6 p.p.



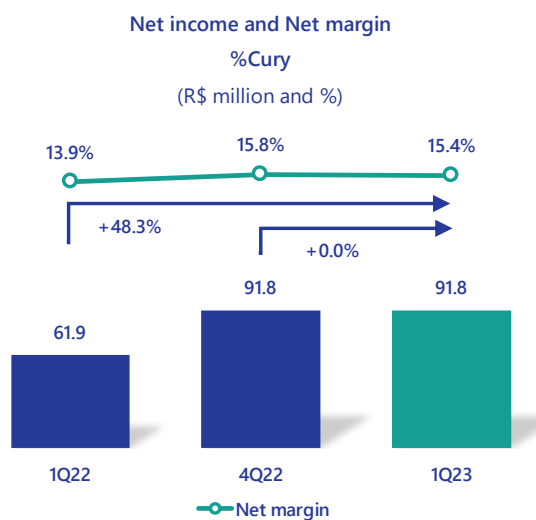
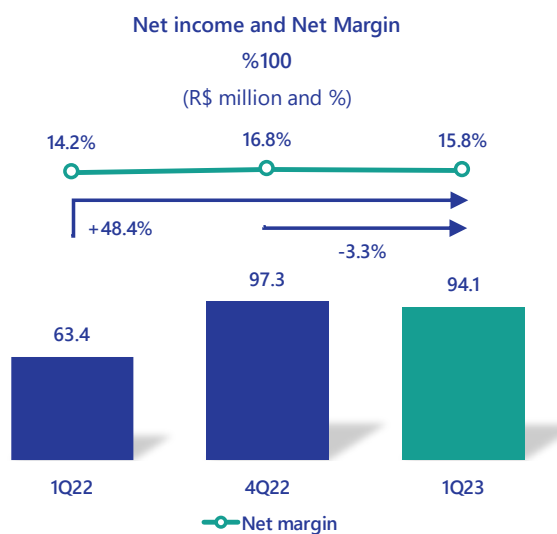
FINANCIAL RESULT

In 1Q23, the net financial result corresponded to a net financial expense of R\$5.5 million, a reduction of 52.6% compared to the previous quarter and an increase of 34.1% compared to the same period of the previous year.

Financial income (expenses) (R\$ million, except %)	1Q23	4Q22	% Q/Q	1Q22	% Y/Y
Financial expenses	-25.7	-26.3	-2.3%	-17.1	50.3%
Financial income	20.2	14.7	37.4%	13.0	55.4%
Total Financial income (expenses)	-5.5	-11.6	-52.6%	-4.1	34.1%

NET INCOME AND NET MARGIN

Cury reported net income from operations (100%) of R\$94.1 million for the quarter, 3.3% below the preceding quarter, and 48.4% above than in 1Q22. The Cury stake (%Cury) of the net income came to R\$91.8 million. In comparison with 4Q22, it was a flat result, and 48.3% lower than in 1Q22. The consolidated net margin stood at 15.8%, versus a net margin of 16.8% in 4Q22 and 14.2% in 1Q22. The net margin, considering the %Cury share of net income, stood at 15.4%, compared to 15.8% in 4Q22 and 13.9% in 1Q22.

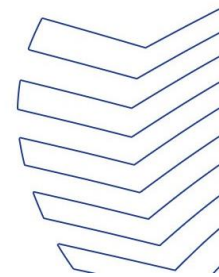


BALANCE SHEET ANALYSIS

CASH AND CASH EQUIVALENTS AND MARKETABLE SECURITIES

As of 03/31/2023, the Company's cash position, including marketable securities, amounted to R\$729.8 million, which shows a 7.6% decrease in relation to that recorded as of 12/31/2022.

Cash and cash equivalents (R\$ million)	03-31-2023	12-31-2022	%
Cash and cash equivalents	729.8	789.4	-7.6%



ACCOUNTS RECEIVABLE

The balance of accounts receivable, which, as of 03/31/2023, stood at R\$1,050.6 million, represented a 10.9% reduction when compared to the position recorded at the end of the 2022 fiscal year.

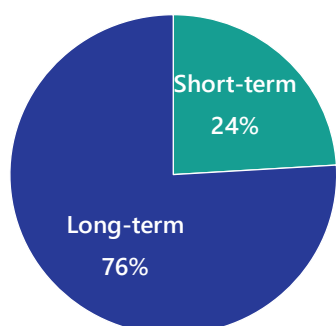
Accounts receivable (R\$ million)	03-31-2023	12-31-2022	%
Accounts receivable	1,050.6	1,179.3	-10.9%

DEBT

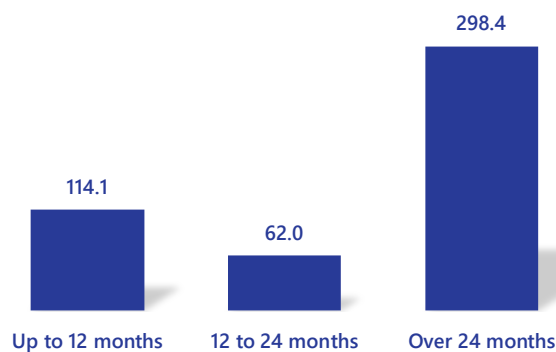
The Company's gross debt at the close of 1Q23 totaled R\$474.5 million, with a cash and cash equivalents position of R\$729.8 million. As a result, the Company recorded a positive net cash balance of R\$255.3 million for 1Q23, compared to a positive net cash balance of R\$ 308.4 million at 4Q22. At the end of the quarter, 76.0% of Cury's gross debt had its maturity in the long term, starting in 2024.

Debt Profile (R\$ million)	03-31-2023	12-31-2022	%
Short-term	114.1	120.9	-5.6%
Long-term	360.4	360.1	0.1%
Gross debt	474.5	481.0	-1.3%
Cash and cash equivalents	729.8	789.4	-7.6%
Debt/(net cash)	-255.3	-308.4	-17.2%

Debt profile
03/31/2023



Amortization schedule 3/31/2023
(R\$ million)



UNEARNED REVENUE (REF)

The result of unearned real estate sales, not recognized in the quarterly financial statements, came to R\$1,223.0 million, representing a 19.0% increase compared to 4Q22. The Gross Margin of Earnings to be Appropriated increased 0.1 p.p., to 42.0%.

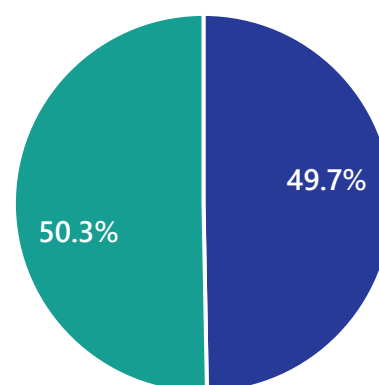
Result to be appropriated (R\$ million)	03-31-2023	12-31-2022	%
Revenues to be appropriated	2,914.4	2,454.4	18.7%
(-) Projected cost of pre-sold units	-1,691.4	-1,426.5	18.6%
(=) result from pre-sales of real estate units to be appropriated	1,223.0	1,027.9	19.0%
Gross Margin of the Result to be Appropriated	42.0%	41.9%	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)	1Q23	4Q22	% Q/Q	1Q22	% Y/Y
Total Portfolio	1,063.5	969.1	9.7%	828.8	28.3%
Units completed	213.2	211.3	0.9%	193.3	10.3%
%Total	20.0%	21.8%	-1.8 p.p.	23.3%	-3.3 p.p.
Units in constructions	850.3	757.8	12.2%	635.5	33.8%
%Total	80.0%	78.2%	1.8 p.p.	76.7%	3.3 p.p.
Full Payment (Pro Soluto)	534.9	476.1	12.4%	374.5	42.8%
%Total	50.3%	49.1%	1.2 p.p.	45.2%	5.1 p.p.
Units completed	133.8	126.4	5.9%	104.2	28.4%
%Total	12.6%	13.0%	-0.4 p.p.	12.6%	0.0 p.p.
Units in constructions	401.1	349.7	14.7%	270.3	48.4%
%Total	37.7%	36.1%	1.6 p.p.	32.6%	5.1 p.p.
Direct sales	528.6	493.0	7.2%	454.3	16.4%
%Total	49.7%	50.9%	-1.2 p.p.	54.8%	-5.1 p.p.
Units completed	79.4	84.9	-6.5%	89.1	-10.9%
%Total	7.5%	8.8%	-1.3 p.p.	10.8%	-3.3 p.p.
Units in constructions	449.2	408.1	10.1%	365.2	23.0%
%Total	42.2%	42.1%	0.1 p.p.	44.1%	-1.9 p.p.

Receivable Portfolio



■ Direct sales ■ Full payment (Pro Soluto)

CASH GENERATION

In 1Q23, the Company presented positive operating cash generation of R\$1.8 million. This amount is 89.8% lower than the positive balance of R\$17.7 million recorded in 1Q22.

Cash generation (R\$ million)	1Q23	4Q22	% Q/Q	1Q22	% Y/Y
Cash generation	1.8	135.8	-98.7%	17.7	-89.8%

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)	1Q23	4Q22	% Q/Q	1Q22	% Y/Y
ROE	48.2%	49.1%	-0.9 p.p.	52.5%	-4.3 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

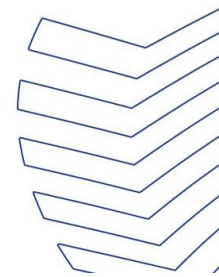
IMOB B3
IGCX B3

IBRA B3
IGNM B3

SMLL B3
ITAG B3

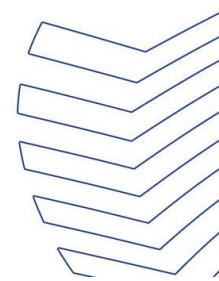


[Click here to access our interactive spreadsheet](#)



ATTACHMENT I – BALANCE SHEET

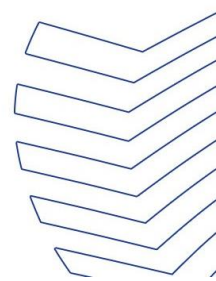
Asset	Consolidated		Liabilities and equity	Consolidated	
	03-31-2023	12-31-2022		03-31-2023	12-31-2022
Current assets			Current liabilities		
Cash and cash equivalents	470,159	562,264	Suppliers	121,055	114,591
Fair Value Securities	259,664	227,162	Loans and financing	114,117	120,906
Accounts receivable	677,724	681,536	Labor obligations	22,653	18,487
Properties for sale	675,394	534,993	Taxes payable	14,924	14,840
Advances to suppliers	7,108	7,297	Committed property creditors	350,278	346,258
Other receivables	58,214	50,270	Advances from customers	96,307	342,626
			Deferred taxes and contributions	16,598	13,853
			Dividends payable	18,348	78,348
			Provision for labor, civil and tax risks	10,716	10,189
			Other accounts payable	5,088	7,388
Total current assets	2,148,263	2,063,522	Total current liabilities	770,084	1,067,486
Non-current assets			Non-current liabilities		
Long-term receivables			Loans and financing	360,400	360,082
Accounts receivable	372,912	497,726	Provision for guarantee of construction works	23,738	21,389
Real estate properties for sale	37,104	69,096	Committed property creditors	567,132	429,912
Amounts receivable between related parties	4,990	5,073	Provision for labor, civil and tax risks	9,016	8,679
Other receivables	38,625	37,485	Provision for investment losses	929	893
			Deferred taxes and contributions	32,884	32,242
Total long-term receivables	453,631	609,380	Total non-current liabilities	994,099	853,197
Investment property	68,514	68,282	Equity		
Investments	32,327	34,316	Stock Capital	291,054	291,054
Property and equipment	31,101	22,931	Treasury shares	-12,210	-12,210
			Capital reserve	17,598	17,598
			Legal reserve	53,750	53,750
			Profit reserve	493,394	401,545
Total non-current assets	585,573	734,909	Subtotal equity	843,586	751,737
			Non-controlling interest	126,067	126,011
			Total equity	969,653	877,748
Total Assets	2,733,836	2,798,431	Total liabilities and equity	2,733,836	2,798,431



ATTACHMENT II – STATEMENT OF INCOME

Income Statement (R\$ Million)	1Q23	4Q22	% Q/Q	1Q22	% Y/Y
Net revenues	595.0	580.5	2.5%	447.4	33.0%
Total cost	-371.8	-358.7	3.7%	-281.5	32.1%
Gross profit	223.2	221.7	0.7%	165.9	34.5%
Gross margin	37.5%	38.2%	-0.7 p.p.	37.1%	0.4 p.p.
Adjusted gross margin	37.7%	38.3%	-0.6 p.p.	37.2%	0.5 p.p.
Operating income (expenses)					
Selling expenses	-62.0	-54.6	13.6%	-44.4	39.6%
Administrative and general expenses	-33.4	-30.2	10.6%	-22.8	46.5%
Equity in net income of subsidiaries	-0.1	-0.1	0.0%	-0.3	-66.7%
Other operating income (expenses)	-12.8	-12.9	-0.8%	-19.3	-33.7%
Total operating income (expenses)	-108.3	-97.8	10.7%	-86.8	24.8%
Income before Financial income (expenses)	114.8	123.9	-7.3%	79.1	45.1%
Financial income (expenses)					
Financial expenses	-25.7	-26.3	-2.3%	-17.1	50.3%
Financial income	20.2	14.7	37.4%	13.0	55.4%
Total Financial income (expenses)	-5.5	-11.6	-52.6%	-4.1	34.1%
Earnings before taxes	109.4	112.2	-2.5%	75.0	45.9%
Income tax and social contribution					
Current	-13.7	-15.0	-8.7%	-9.5	44.2%
Deferred	-1.6	0.1	n.a.	-2.1	-23.8%
Total income tax and social contribution	-15.3	-14.9	2.7%	-11.6	31.9%
Net income	94.1	97.3	-3.3%	63.4	48.4%
Net margin	15.8%	16.8%	-1.0 p.p.	14.2%	1.6 p.p.
Net income % Cury	91.8	91.8	0.0%	61.9	48.3%
Net margin % Cury	15.4%	15.8%	-0.4 p.p.	13.9%	1.5 p.p.
Earnings per share basic and diluted	0.3147	0.3145	0.1%	0.2121	48.4%

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





Conference Call on 1Q23 Earnings

May 10th, 2023 – 10:00 a.m. (US EDT)

in Portuguese (with simultaneous
interpretation into English)

BR +55 (11) 4090-1621/ US +1 412 717-9627

Webcast

Ronaldo Cury de Capua
Investor Relations Officer

Nádia Santos
Investor Relations Manager

Alice Vasconcelos
Investor Relations Analyst

Héricles Camargo
Investor Relations Analyst

Lorena Calixto Araujo
Investor Relations Intern



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.

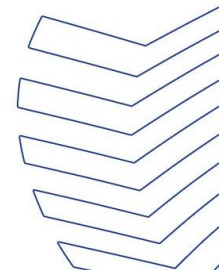
Cancellation: Annulment of a previously agreed upon contract between the parties. In the case of Cury, cancellations occur only when the customer has not yet transferred to Caixa Econômica Federal or when the customer cancels during the direct sale process, which today represents a participation of around 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\$ 264,000) 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.

