

4Q20 OPERATING RESULTS PREVIEW

Sao Paulo, January 20, 2021 – Cury Construtora e Incorporadora S.A. (“Company” or “Cury”) (B3: CURY3), one of the leading low-income residential real estate developers in Brazil, operating in the metropolitan areas of São Paulo, Rio de Janeiro and Campinas, hereby gives a preview of its operating results in the fourth quarter of 2020 (4Q20), in comparison to those for the third quarter of 2020 (3Q20) and, at times, to those for the same period of 2019. The operating results presented here are preliminary and, as such, are subject to revisions and/or changes made by independent auditors and the Company.

Cury Breaks Records in Launches and Sales, Maintains High SoS

In 2020, the Company launched a total PSV of R\$1.5 billion and recorded net pre-sales of R\$1.3 billion, with a SoS of over 64%

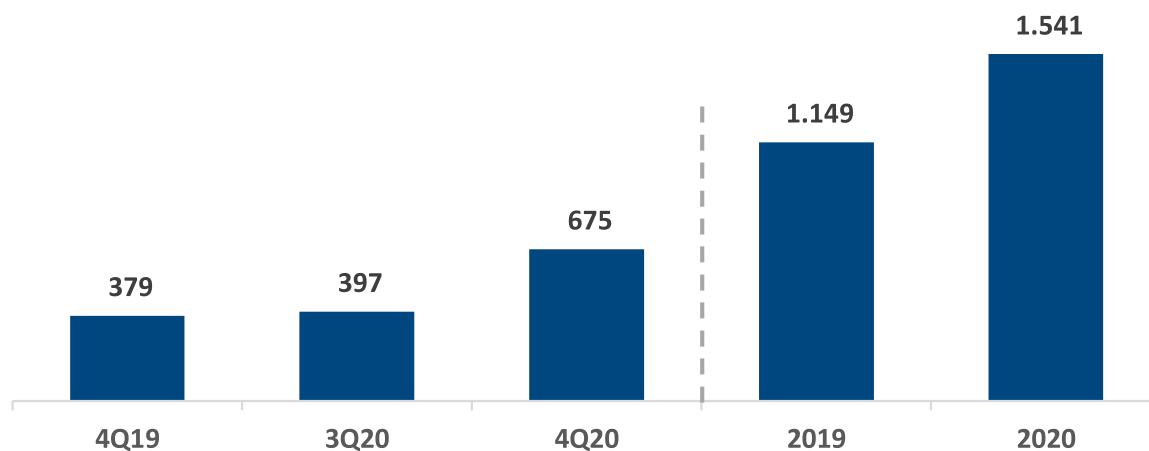


OPERATING HIGHLIGHTS

LAUNCHES

In 4Q20, we launched six projects—totaling a PSV of R\$ 675 million—, five of which located in São Paulo and one in Rio de Janeiro. In FY 2020, we launched 17 projects, totaling a PSV of R\$1,541 million, an all-time high for Cury. Our share in launches increased significantly year-over-year to 92.7% in 4Q20 (up 19.1 pp from 4Q19) and 89.4% in FY 2020 (up 4.9 pp vs. 2019).

Launches (R\$ million)



Notice to the Market

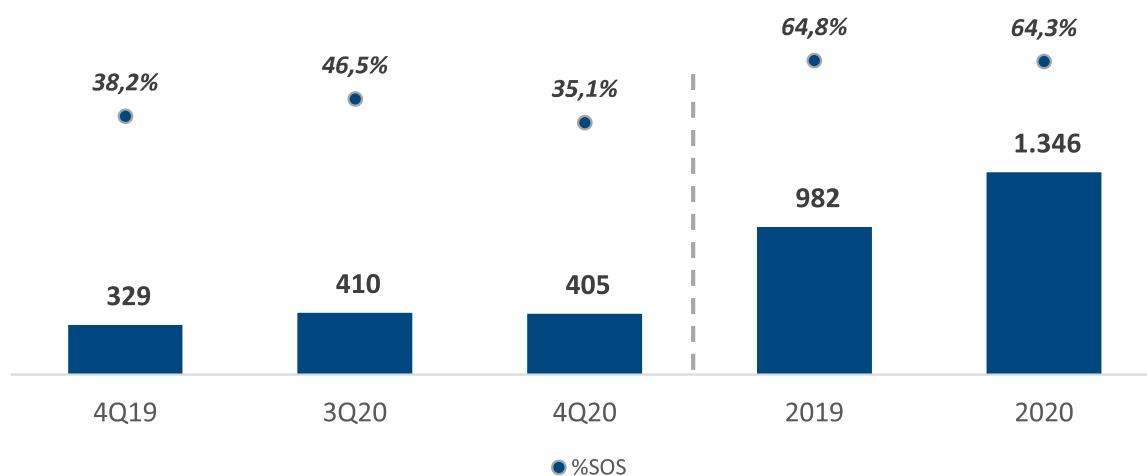
	4Q20	3Q20	% Q/Q	4Q19	% Y/Y	2020	2019	% Y/Y
Launches								
Launches - Projects	6	5	20,0%	5	20,0%	17	15	13,3%
Launches - PSV Total	674.754	396.910	70,0%	379.125	78,0%	1.540.779	1.148.539	34,2%
Launches - Units	3.439	2.061	66,9%	1.952	76,2%	8.233	6.080	35,4%
Average Price per Unit (R\$ thousand)	196	193	1,9%	194	1,0%	187	189	-0,9%
Average Units per Launch	573	412	39,1%	390	46,8%	484	405	19,5%
Share Cury (PSV)	625.443	367.289	70,3%	279.124	124,1%	1.376.731	970.462	41,9%
Share Cury (%)	92,7%	92,5%	0,2 p.p.	73,6%	19,1 p.p.	89,4%	84,5%	4,9 p.p.

SALES

The PSV sold in FY 2020 came to R\$1,346 million—37.0% up on 4Q19—, an all-time high. Our share in launches shot up to 91.5% in 4Q20 (13.5 pp up on 4Q19) and 85.8% in FY 2020 (8.3 pp up on 2019).

Sales speed, given by the Sales Over Supply (SOS) indicator, came to 64.3% in FY 2020, stable year-over-year despite an increased pace of launches last year, mainly in 4Q20.

Contracted Sales (R\$ million)



	4Q20	3Q20	% Q/Q	4Q19	% Y/Y	2020	2019	% Y/Y
Pre-Sales, %SoS								
Gross Sales - PSV Total	448,161	467,433	-4.1%	371,673	20.6%	1,528,693	1,151,966	32.7%
# units sold	2,296	2,428	-5.4%	1,911	20.1%	8,032	5,978	34.4%
Average price per unit (R\$ '000)	195	193	1.4%	194	0.4%	190	193	-1.2%
Cancellations (R\$ '000)	43,556	57,087	-23.7%	42,288	3.0%	182,783	169,825	7.6%
Net pre-sales (R\$ '000)	404,605	410,346	-1.4%	329,385	22.8%	1,345,911	982,141	37.0%
% Launches	61.2%	51.2%	10.0 p.p.	68.9%	-7.7 p.p.	46.8%	47.4%	-0.6 p.p.
% Inventories	38.8%	48.8%	-10.0 p.p.	31.1%	7.7 p.p.	53.2%	52.6%	0.6 p.p.
Cancellations / Gross pre-sales	9.7%	12.2%	-2.5 p.p.	11.4%	-1.7 p.p.	12.0%	14.7%	-2.8 p.p.
Net SOS (%)	35.1%	46.5%	-11.4 p.p.	38.2%	-3.1 p.p.	64.3%	64.8%	-0.5 p.p.
Share Cury Net Pre-Sales (R\$ '000 PSV)	370,037	363,319	1.8%	256,730	44.1%	1,155,303	761,277	51.8%
Share Cury Net Pre-Sales (%)	91.5%	88.5%	2.9 p.p.	77.9%	13.5 p.p.	85.8%	77.5%	8.3 p.p.

Notice to the Market

TRANSFERS

We recorded an increase in Transfers both in 4Q20 vs. 4Q19 and in FY 2020 vs. FY 2019. The PSV of transfers rose by 29.0%, and the number of transferred units shot up from 4,790 in 2019 to 6,330 in 2020, up 32.2%.

	4Q20	3Q20	% Q/Q	4Q19	% Y/Y	2020	2019	% Y/Y
Transfers								
PSV Transferred (R\$ '000)	344,439	384,044	-10.3%	286,245	20.3%	1,199,427	929,552	29.0%
Units Transferred	1,746	2,068	-15.6%	1,504	16.1%	6,330	4,790	32.2%

PRODUCTION

We produced 6,396 units in 2020, up 14.7% from 2019. As a result, we had 6,084 completed units by the close of 2020, 19.2% more than at the close of 2019. In 4Q20, there was an increase of 31.4% in the number of units produced and 94.1% in the number of units completed.

	4Q20	3Q20	% Q/Q	4Q19	% Y/Y	2020	2019	% Y/Y
Production								
Units constructed	1,589	1,707	-6.9%	1,210	31.4%	6,396	5,574	14.7%
Units completed	2,550	1,412	80.6%	1,314	94.1%	6,084	5,103	19.2%
Construction Sites	26.0	27.7	-6.0%	27.0	-3.7%	28.3	28.5	-0.9%

INVENTORIES

At the close of 2020, inventories amounted to R\$ 748 million, 98% comprised of units launched or under construction and only 2% of units completed.

	4Q20	3Q20	% Q/Q	4Q19	% Y/Y
Inventories					
Under Construction (R\$ '000)	731.773	456.456	60,3%	519.156	41,0%
% Total	97,8%	96,5%	1,3 p.p.	97,3%	0,5 p.p.
Completed (R\$ '000)	16.325	16.532	-1,3%	14.344	13,8%
% Total	2,2%	3,5%	-1,3 p.p.	2,7%	-0,5 p.p.
Total (R\$ '000)	748.098	472.988	58,2%	533.500	40,2%
Share Cury Inventory (%)	88,3%	84,4%	3,9 p.p.	79,8%	8,5 p.p.
Inventory (Units)	3.837	2.466	55,6%	2.675	43,4%

LANDBANK

At the close of 2020, our landbank—considering recent launches and acquisitions—had a potential PSV of R\$10,532 million, 92% of which belonging to Cury.

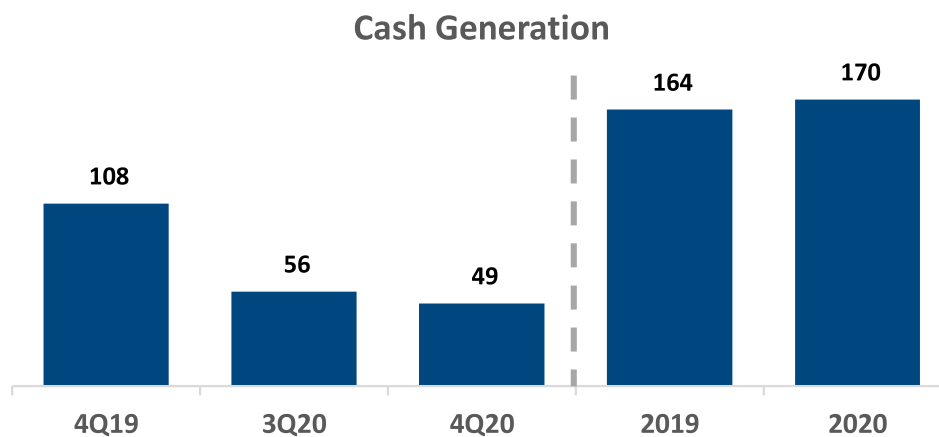
	4Q20	3Q20	% Q/Q	4Q19	% Y/Y
Landbank					
Landbank (PSV, R\$ '000)	10,531,639	8,828,352	19.3%	5,766,000	82.7%
Landbank - PSV %Cury	9,683,269	8,140,577	19.0%	5,062,559	91.3%
% Cury	91.9%	92.2%	-0.3 p.p.	87.8%	4.1 p.p.
Number of Projects	99	84	17.9%	67	55.6%
Number of Units	55,135	46,589	18.3%	30,168	85.1%
Average Price per Unit (R\$ '000)*	191	189	0.8%	191	1.1%

*Potential PSV /# of Units

Notice to the Market

CASH GENERATION

Cash generation remained strong, amounting to R\$170.3 million in 2020 and R\$49.2 million in 4Q20, not considering the R\$163.5 million impact of our IPO and the payment of dividends for the 2019 earnings.



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