


## NOTICE TO THE MARKET – 4Q21 OPERATIONS PREVIEW

 Cury closed 2021 with operational records, reaching R\$ 2.8 billion in Launches, R\$ 2.6 billion in Net Pre-Sales, leading to an annual net SOS of 72%, and strong Cash Generation of R\$ 237 million

We have exceeded the historical record of Launches in 4Q21, at R\$ 788 million, with Net Pre-Sales of R\$ 611 million

**São Paulo, January 18, 2021 – Cury Construtora e Incorporadora S.A.** ("Company" or "Cury")(B3: CURY3), one of the leading real-estate developers focused on the residential segment in Brazil, operating in the metropolitan regions of São Paulo, Rio de Janeiro and Campinas, hereby discloses a preview of its operating results for the fourth quarter 2021 (4Q21), as compared to the same quarter of the previous year (4Q20) and, when applicable, to the third quarter of 2021 (3Q21). Moreover, we also present the operating results for the fiscal year 2021, as compared to fiscal 2020. The operating results presented herein are preliminary data and, therefore, still subject to reviews and changes to be carried out by both the Company and the independent auditors.



### Launches

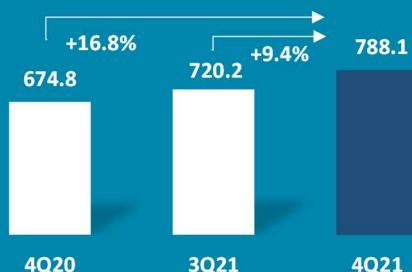
In 4Q21, 7 projects were launched, 4 of which located in São Paulo and 3 in Rio de Janeiro, adding up to a PSV of R\$ 788.1 million, representing a 16.8% growth when compared to the same period in the previous year. For the whole year of 2021, the Company launched 26 projects, 15 of which located in São Paulo and 11 in Rio de Janeiro, generating a total PSV of R\$ 2.8 billion, up by 80.8% over the R\$ 1.5 billion registered in the same period of the previous year.

The average price of the units launched came to R\$ 240,600 in 4Q21, corresponding to an increase of 22.6% in relation to the average price in the same quarter of the previous year (4Q20). The increase in prices reflects the Company's strategy of continuing to operate mostly with the higher tiers of the *Casa Verde and Amarela* Program, as well as offering products at levels above the housing program's ceiling threshold, with a view to preserving the margins of our products, within a scenario of rising construction input costs.

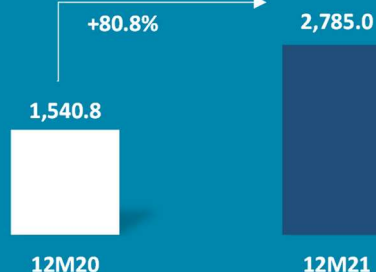
	4Q21	3Q21	% Q/Q	4Q20	% Y/Y	12M21	12M20	% Y/Y
<b>Launches</b>								
Number of launches	7	6	↑ 16,7%	6	↑ 16,7%	26	17	↑ 52,9%
Launches - Total PSV (R\$ '000)	788.101	720.224	↑ 9,4%	674.754	↑ 16,8%	2.785.008	1.540.779	↑ 80,8%
Units launched	3.275	3.163	↑ 3,5%	3.439	↓ -4,8%	12.639	8.233	↑ 53,5%
Average price per unit (R\$ '000)	240,6	227,7	↑ 5,7%	196,2	↑ 22,6%	220,4	187,1	↑ 17,7%
Average unit per launch	468	527	↓ -11,3%	573	↓ -18,4%	486	484	↑ 0,4%
Share Cury (PSV)	719.679	633.173	↑ 13,7%	625.443	↑ 15,1%	2.475.493	1.376.731	↑ 79,8%
Share Cury (%)	91,3%	87,9%	↑ 3,4 p.p.	92,7%	↓ -1,4 p.p.	88,9%	89,4%	↓ -0,5 p.p.

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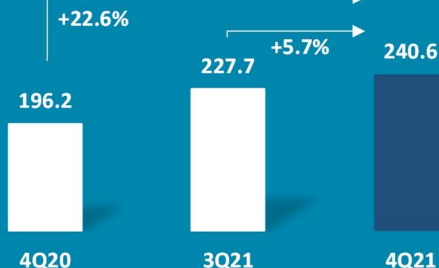
**Launches - quarterly**  
(R\$ million)



**Launches - FY**  
(R\$ million)



**Average price per unit**  
(R\$ '000)



**Average price per unit**  
(R\$ '000)



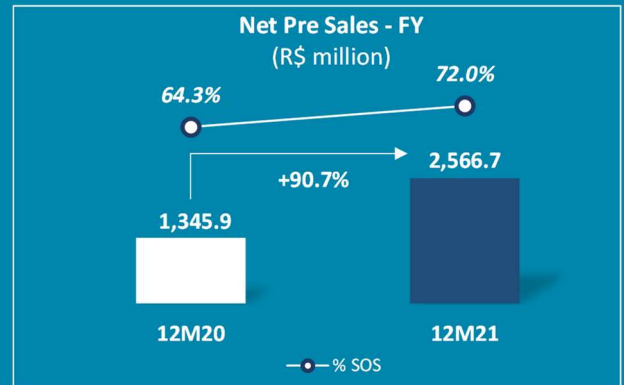
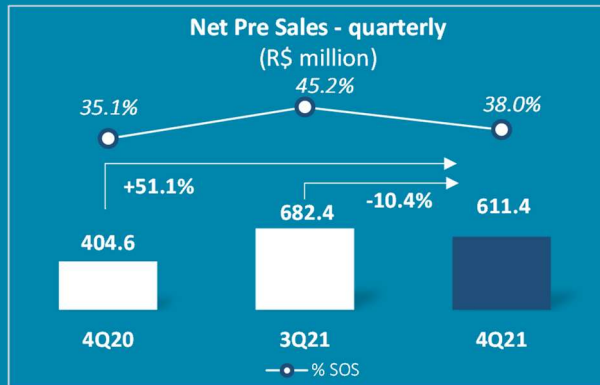
### Net Pre-Sales

Overall in 2021, PSV sold came to R\$ 2.6 billion, corresponding to a 90.7% growth when compared to fiscal 2020. In 4Q21, Cury recorded a PSV sold of R\$ 611.4 million, representing an increase of 51.1% when compared to 4Q20, and a 10.4% drop in relation to 3Q21. The average sales price in 4Q21 stood at R\$ 228,400, up by 17.0% over 4Q20, and up by 4.0% when compared to 3Q21.

Sales speed, measured by the Sales Over Supply (SOS) ratio, stood at 72% for the whole 12-month period. In 4Q21, SOS stood at 38%, representing an increase of 2.9 p.p. in comparison with 4Q20.

	4Q21	3Q21	% Q/Q	4Q20	% Y/Y	12M21	12M20	% Y/Y
<b>Pre-Sale, % SOS</b>								
Gross Pre Sales - PSV Total (R\$ '000)	671,694	748,702	↓ -10.3%	448,161	↑ 49.9%	2,790,383	1,528,693	↑ 82.5%
Pre Sales - # units	2,941	3,409	↓ -13.7%	2,296	↑ 28.1%	12,979	8,032	↑ 61.6%
Average price per unit (R\$ '000)	228.4	219.6	↑ 4.0%	195.2	↑ 17.0%	215.0	190.3	↑ 13.0%
Gross SOS	40.2%	47.5%	↓ -7.3 p.p.	37.5%	↑ 2.7 p.p.	73.6%	67.1%	↑ 6.5 p.p.
Cancellations (R\$ '000)	60,328	66,331	↓ -9.1%	43,556	↑ 38.5%	223,695	182,783	↑ 22.4%
Net pre-sales (R\$ '000)	611,366	682,371	↓ -10.4%	404,605	↑ 51.1%	2,566,688	1,345,911	↑ 90.7%
% Launches	62.4%	58.9%	↑ 3.5 p.p.	61.2%	↑ 1.2 p.p.	60.8%	46.8%	↑ 14.0 p.p.
% Inventories	37.6%	41.1%	↓ -3.5 p.p.	38.8%	↓ -1.2 p.p.	39.2%	53.2%	↓ -14.0 p.p.
Cancellations / Gross pre-sales	9.0%	8.9%	↑ 0.1 p.p.	9.7%	↓ -0.7 p.p.	8.0%	12.0%	↓ -3.9 p.p.
Net SOS 100%	38.0%	45.2%	↓ -7.3 p.p.	35.1%	↑ 2.9 p.p.	72.0%	64.3%	↑ 7.7 p.p.
Share Cury Net Pre-Sales (R\$ '000 PSV)	565,420	639,577	↓ -11.6%	370,037	↑ 52.8%	2,349,355	1,155,303	↑ 103.4%
Share Cury Net Pre-Sales (%)	92.5%	93.7%	↓ -1.2 p.p.	91.5%	↑ 1.0 p.p.	91.5%	85.8%	↑ 5.7 p.p.

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### Transfers

Following a substantial increase in the transfer levels, both in terms of units and in the amount of PSV transferred, we surpassed previous records during 2021, by recording a total amount of R\$ 2 billion, which represents a 69.3% rise over the amount transferred in 2020. The number of units transferred in 2021 totaled 9,851, which represents a 55.6% growth over 2020.

In 4Q21, PSV transferred showed a 36.5% rise year-over-year. The number of units transferred in 4Q21 reached 2,213, representing a 26.7% increase when compared to 1,746 in 4Q20, but a 32.4% drop when compared to 3,275 in 3Q21.

	4Q21	3Q21	% Q/Q	4Q20	% Y/Y	12M21	12M20	% Y/Y
<b>Transfers</b>								
PSV Transferred (R\$ '000)	470,011	723,118	↓ -35.0%	344,439	↑ 36.5%	2,030,616	1,199,427	↑ 69.3%
Units Transferred	2,213	3,275	↓ -32.4%	1,746	↑ 26.7%	9,851	6,330	↑ 55.6%



### Production

In 2021, a number of 7,428 units were produced, accounting for a 16.1% rise over the previous year. In 4Q21, a total of 2,049 units were produced, representing an increase of 29.0% year-over-year.

	3Q21	2Q21	% Q/Q	3Q20	% Y/Y	9M21	9M20	% Y/Y
<b>Production</b>								
Units Constructed	2,049	2,182	↓ -6.1%	1,589	↑ 28.9%	7,428	6,396	↑ 16.1%
Units Completed	899	2,054	↓ -56.2%	2,550	↓ -64.7%	4,126	6,084	↓ -32.2%
Construction Sites	38	40	↓ -6.6%	26	↑ 44.9%	34	28	↑ 20.1%

\* Average number of construction sites in progress

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### Inventory

Cury closed 2021 with an inventory of R\$ 999.5 million worth PSV, of which 97.9% comprised units launched from non-initiated projects or units under construction, and only 2.1% comprised completed units. The Inventory of completed units accounted for 3.4% of overall sales in the quarter.

	4Q21	3Q21	% Q/Q	4Q20	% Y/Y
<b>Inventories</b>					
Under construction (R\$ '000)	978,665	806,106	↑ 21.4%	731,773	↑ 33.7%
% Total	97.9%	97.5%	↑ 0.4 p.p.	97.8%	↑ 0.1 p.p.
Completed (R\$ '000)	20,875	21,024	↓ -0.7%	16,325	↑ 27.9%
% Total	2.1%	2.5%	↓ -0.4 p.p.	2.2%	↓ -0.1 p.p.
Total (R\$ '000)	999,540	827,130	↑ 20.8%	748,098	↑ 33.6%
Total (Units)	4,600	3,989	↑ 15.3%	3,837	↑ 19.9%



### Landbank

Considering the recent movement of launches and land acquisitions, the Company closed 4Q21 with a landbank worth R\$ 9.8 billion in potential PSV, which represents a total above 45,000 units, representing an 18.2% drop compared to the previous quarter, resulting from the launches that took place during the 4th quarter, as well as from the sale of the quotas issued by its subsidiary CCISA123, according to the Material Fact released on December 8, 2021, accounting for 2,749 units of the overall portfolio.

	4Q21	3Q21	% Q/Q	4Q20	% Y/Y
<b>Landbank</b>					
Landbank (PSV, R\$ million)	9,794	11,456	↓ -14.5%	10,532	↓ -7.0%
# of projects	78	95	↓ -17.9%	99	↓ -21.2%
# of units	45,515	55,670	↓ -18.2%	55,135	↓ -17.4%
Average price per unit (R\$ '000)	215.2	205.8	↑ 4.6%	191.0	↑ 12.6%

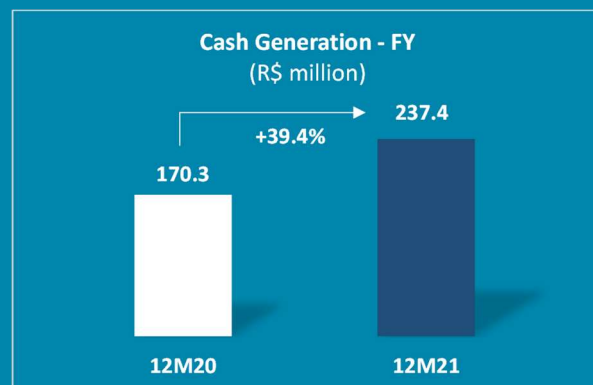
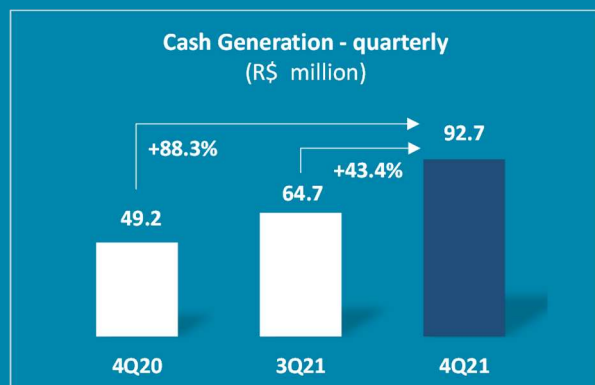
\* Total PSV/# of units



### Cash Flow

Cury reported a robust cash generation for FY 2021, which amounted to R\$ 237.4 million, representing a 39.4% growth in comparison to FY 2020. In 4Q21, operating cash generation totaled R\$ 92.7 million, which represents a 43.4% increase when compared to the R\$ 49.2 million posted in 4Q20. We should highlight that R\$ 45.7 million of the cash generation recognized in 4Q21 derives from the sale of quotas issued by its subsidiary CCISA123, as per the Material Fact disclosed by the Company on December 8, 2021.

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# CURY

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