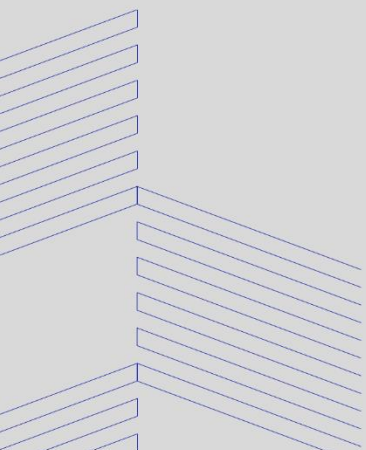




4Q22 AND 2022

EARNINGS RELEASE



São Paulo, March 14th, 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 fourth quarter and fiscal year of 2022 (4Q22 and 2022). 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 2021, and, when applicable, to the third quarter of 2022 (3Q22).

CURY REPORTS OPERATING AND FINANCIAL RECORDS IN 2022: LAUNCHES AND SALES OF R\$3.3 BILLION, CASH GENERATION OF R\$298 MILLION, NET REVENUE OF R\$2.3 BILLION AND NET INCOME OF R\$348 MILLION

Net revenues in the 4th quarter amounted to R\$580.5 million, with a gross margin of 38.2%, net income of R\$97.3 million, and net margin of 16.8%.

HIGHLIGHTS

LAUNCHES

4Q22

R\$556.2 million, 29.4% lower than 4Q21

2022

R\$3,312.8 million up by 19.0% over 2021

NET PRE-SALES

4Q22

R\$753.1 million, up by 23.2% over 4Q21, with SOS of 41.0%

2022

R\$3,289.7 million up by 28.2% over 2021, with SOS of 75.3%

CASH GENERATION

4Q22

R\$135.8 million, 46.5% higher than in 4Q21

2022

R\$298.4 million 25.7%, higher than 2021

NET REVENUES

4Q22

R\$580.5 million, up by 18.2% versus 4Q21

2022

R\$2,257.3 million up by 29.9% versus 2021

GROSS MARGIN

4Q22

Gross margin was 38.2%, 0.2 p.p. higher than 4Q21

2022

Gross margin was 37.1%, at the same levels as 2021

NET INCOME 100%

4Q22

R\$97.3 million, 12.8% lower than 4Q21

2022

R\$348.4 million, 10.5% higher than 2021



MESSAGE FROM THE MANAGEMENT

Cury Construtora achieved a significant milestone in the year 2022. Every quarter, we broke records and, at the end of the year, celebrated our best period in launches, sales, cash generation, revenue, and net income. We believe that our nearly six decades of experience in the market and focus on São Paulo and Rio de Janeiro allowed us to better deal with sector difficulties and achieve this performance.

We faced challenges such as inflation and difficulties in the supply chain, which affected all companies in the sector and led to some budget revisions. But we were able to adjust the prices of new developments and offset some losses, maintaining our margins.

We made our presence felt with our products in various locations in the metropolitan regions of São Paulo and Rio de Janeiro, but I would like to highlight our developments in Porto Maravilha (Rio Energy – PSV R\$274 million and Pateo Nazareth - PSV R\$310 million) in Rio de Janeiro, Mooca (Vila Palermo - PSV R\$150 million and Vila Sardenha - PSV R\$87 million), and Tatuapé (Urban Tatuapé - PSV R\$186 million), in São Paulo, and thanks to the privileged location and assertive product for each region, we had excellent sales speed, even with price adjustments for the units.

In 2023, Cury has already launched six developments, with Connect São Mateus, launched in January in São Paulo, and Epicentro, launched in February in Rio de Janeiro, having a surprising sales speed, with almost all units sold. With this, we have a positive expectation of strong demand in the first quarter and will maintain the strategy of concentrated launches in the first half of the year, which proved to be assertive last year.

We await more information about the “Minha Casa Minha Vida” program to cautiously evaluate the inclusion of the lower income brackets offered by the program in our portfolio. We will continue to operate the product mix from 2022, with a large concentration on the “Minha Casa Minha Vida” bracket 3 and a percentage of units outside the program, all contracted through the associative credit operated by Caixa Econômica Federal, a modality that allows the client to finance the apartment from the beginning of construction. Cury has expertise in this operation, achieving high sales and transfers speed, guaranteeing positive cash generation throughout the construction process.

At Cury, we are committed to fostering an inclusive work environment. We have approved a diversity policy, as well as goals focused on this theme until 2025. In our construction sites, we have social programs for education and well-being and are advancing in the “Elas no Dat” (Technical Assistance Department) program, which aims to bring more female strength to the post-delivery services of our units.

We are celebrating 60 years and have taken the opportunity to change our logo and brand. Throughout this journey, Cury has evolved, invested in quality and innovation, and became one of the largest homebuilders in the country.

Finally, I would like to thank everyone who followed and was part of Cury Construtora's success this year. We had obstacles, but together we overcame adversity and achieved impressive results. We are excited about the prospects for 2023 and confident that we will achieve even greater accomplishments. The future of Cury is bright, and we are eager to continue growing together.

Fábio Cury – CEO



MAIN INDICATORS

Financial (R\$ million)	4Q22	3Q22	% Q/Q	4Q21	% Y/Y	2022	2021	% Y/Y
Net Revenues	580.5	626.7	-7.4%	491.2	18.2%	2,257.3	1,738.3	29.9%
Cost of properties sold and services	-358.7	-392.9	-8.7%	-304.8	17.7%	-1,420.4	-1,093.6	29.9%
Gross profit	221.7	233.7	-5.1%	186.4	18.9%	836.9	644.7	29.8%
Gross margin	38.2%	37.3%	0.9 p.p.	38.0%	0.2 p.p.	37.1%	37.1%	0.0 p.p.
Adjusted gross margin ¹	38.3%	37.5%	0.8 p.p.	38.1%	0.2 p.p.	37.2%	37.2%	0.0 p.p.
Adjusted EBITDA ²	131.0	121.3	8.0%	136.6	-4.1%	456.3	379.1	20.4%
Adjusted EBITDA margin ²	22.6%	19.4%	3.2 p.p.	27.8%	-5.2 p.p.	20.2%	21.8%	-1.6 p.p.
Net income (100%) ³	97.3	94.9	2.5%	111.6	-12.8%	348.4	315.3	10.5%
Net margin (100%)	16.8%	15.1%	1.7 p.p.	22.7%	-5.9 p.p.	15.4%	18.1%	-2.7 p.p.
Net income %Cury ⁴	91.8	89.9	2.1%	103.8	-11.6%	329.9	299.8	10.0%
Net margin %Cury	15.8%	14.3%	1.5 p.p.	21.1%	-5.3 p.p.	14.6%	17.2%	-2.6 p.p.
ROE ⁵	49.1%	50.8%	-1.7 p.p.	55.5%	-6.4 p.p.	49.1%	55.5%	-6.4 p.p.
Earnings per Share	0.3145	0.3079	2.1%	0.3555	-11.5%	1.1302	1.0270	10.0%

Operating	4Q22	3Q22	% Q/Q	4Q21	% Y/Y	2022	2021	% Y/Y
Launches	5	6	-16.7%	7	-28.6%	23	26	-11.5%
PSV (R\$ million) ⁶	556.2	919.1	-39.5%	788.1	-29.4%	3,312.8	2,785.0	19.0%
Units launched	2,147	3,650	-41.2%	3,275	-34.4%	12,585	12,639	-0.4%
Average price per unit (R\$ '000)	259.0	251.8	2.9%	240.6	7.6%	263.2	220.4	19.4%
Average unit per launch	429	608	-29.4%	468	-8.3%	547	486	12.6%
Gross pre-sales (R\$ million)	835.5	967.3	-13.6%	671.7	24.4%	3,602.9	2,790.4	29.1%
# units sold	3,405	3,798	-10.3%	2,941	15.8%	14,875	12,979	14.6%
Average price per unit (R\$ '000)	245.4	254.7	-3.7%	228.4	7.4%	242.2	215.0	12.7%
Cancellations (R\$ '000)	82.4	81.4	1.2%	60.3	36.7%	313.2	223.7	40.0%
Net pre-sales (R\$ million)	753.1	885.8	-15.0%	611.4	23.2%	3,289.7	2,566.7	28.2%
Net SOS ⁷	41.0%	40.3%	0.7 p.p.	38.0%	3.0 p.p.	75.3%	72.0%	3.3 p.p.
LandBank (PSV, R\$ million)	10,138.4	10,487.1	-3.3%	9,793.6	3.5%	10,138.4	9,793.6	3.5%
Potential # units on landbank	40,689	42,849	-5.0%	45,515	-10.6%	40,689	45,515	-10.6%
Average price per unit (R\$ '000)	249.2	244.7	1.8%	215.2	15.8%	249.2	215.2	15.8%

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.

7. Supply, sales (in percentage terms) in relation to total inventory during the period



OPERATIONAL PERFORMANCE

LAUNCHES

In 4Q22, 5 projects were launched, 3 of which located in São Paulo and 2 in Rio de Janeiro, adding up to a PSV of R\$556.2 million, representing a decrease of 29.4% when compared to the same period of the previous year. The reduction of launches in 4Q22 is part of the Company's decision to concentrate the highest volume of launches until the third quarter of 2022, avoiding the election period and the World Cup, which may be less attractive to the clients at the showrooms.

During 2022, the Company launched 23 projects, 16 of which located in São Paulo and 7 in Rio de Janeiro, reaching an overall PSV of R\$3,312.8 million, what means a new historical record of the Company representing a 19.0% increase compared to the previous year.

The average price of units launched reached R\$259.0 thousand in 4Q22, corresponding to an increase of 7.6% over the average price of 4Q21, and of 2.9% when compared to 3Q22. In 2022, there was an increase of 19.4% compared to the previous year.

Launches	4Q22	3Q22	% Q/Q	4Q21	% Y/Y	2022	2021	% Y/Y
Number of launches	5	6	-16.7%	7	-28.6%	23	26	-11.5%
PSV (R\$ million)	556.2	919.1	-39.5%	788.1	-29.4%	3,312.8	2,785.0	19.0%
Units launched	2,147	3,650	-41.2%	3,275	-34.4%	12,585	12,639	-0.4%
Average price per unit (R\$ '000)	259.0	251.8	2.9%	240.6	7.6%	263.2	220.4	19.4%
Average unit per launch	429	608	-29.4%	468	-8.3%	547	486	12.6%
Share Cury (PSV)	556.2	876.8	-36.6%	719.7	-22.7%	3,270.5	2,475.5	32.1%
Share Cury (%)	100.0%	95.4%	4.6 p.p.	91.3%	8.7 p.p.	98.7%	88.9%	9.8 p.p.

HIGHLIGHTS OF 4Q22 LAUNCHES - % sold until 03/13/2022

São Paulo

TUTTO JARDIM



Oct/2022

PSV R\$54 MM

Santo André

94% sold

NORD – SÃO MIGUEL



Nov/2022

PSV R\$96 MM

East Zone

89% sold

Rio de Janeiro

MY JACAREPAGUÁ - STYLE



Oct/2022

PSV R\$107 MM

West Zone

61% sold

SALES

Pre-sales, %SOS	4Q22	3Q22	% Q/Q	4Q21	% Y/Y	2022	2021	% Y/Y
Gross pre-sales (R\$ million PSV)	835.5	967.3	-13.6%	671.7	24.4%	3,602.9	2,790.4	29.1%
# units sold	3,405	3,798	-10.3%	2,941	15.8%	14,875	12,979	14.6%
Average price per unit (R\$ '000)	245.4	254.7	-3.7%	228.4	7.4%	242.2	215.0	12.7%
Gross SOS (%)	43.6%	42.4%	1.2 p.p.	40.2%	3.4 p.p.	76.9%	73.6%	3.3 p.p.
Cancellations (R\$ million)	82.4	81.4	1.2%	60.3	36.7%	313.2	223.7	40.0%
Net pre-sales (R\$ million PSV)	753.1	885.8	-15.0%	611.4	23.2%	3,289.7	2,566.7	28.2%
% Launches	36.9%	45.0%	-8.1 p.p.	62.4%	-25.5 p.p.	47.0%	60.8%	-13.8 p.p.
% Inventories	63.1%	55.0%	8.1 p.p.	37.6%	25.5 p.p.	53.0%	39.2%	13.8 p.p.
Cancellations / Gross pre-sales	9.9%	8.4%	1.5 p.p.	9.0%	0.9 p.p.	8.7%	8.0%	0.7 p.p.
Net SOS (%)	41.0%	40.3%	0.7 p.p.	38.0%	3.0 p.p.	75.3%	72.0%	3.3 p.p.
Net SOS LTM (%)	75.3%	70.6%	4.7 p.p.	72.0%	3.3 p.p.	75.3%	72.0%	3.3 p.p.
Share Cury Net Pre-Sales (R\$ million PSV)	719.7	836.7	-14.0%	565.4	27.3%	3,108.2	2,349.4	32.3%
Share Cury Net Pre-Sales (%)	95.6%	94.5%	1.1 p.p.	92.5%	3.1 p.p.	94.5%	91.5%	3.0 p.p.

In 4Q22, the Net PSV sold reached R\$753.1 million, an amount that represents a decrease of 15.0% in comparison with the previous quarter, and a growth of 23.2% compared to the same period of the previous year. As said previously, the reduction of net sales was due to Cury's strategy of concentrating the highest volume of launches up to the third quarter.

In 2022, the Net PSV sold reached R\$3,289.7, 28.2% up compared to the previous year.

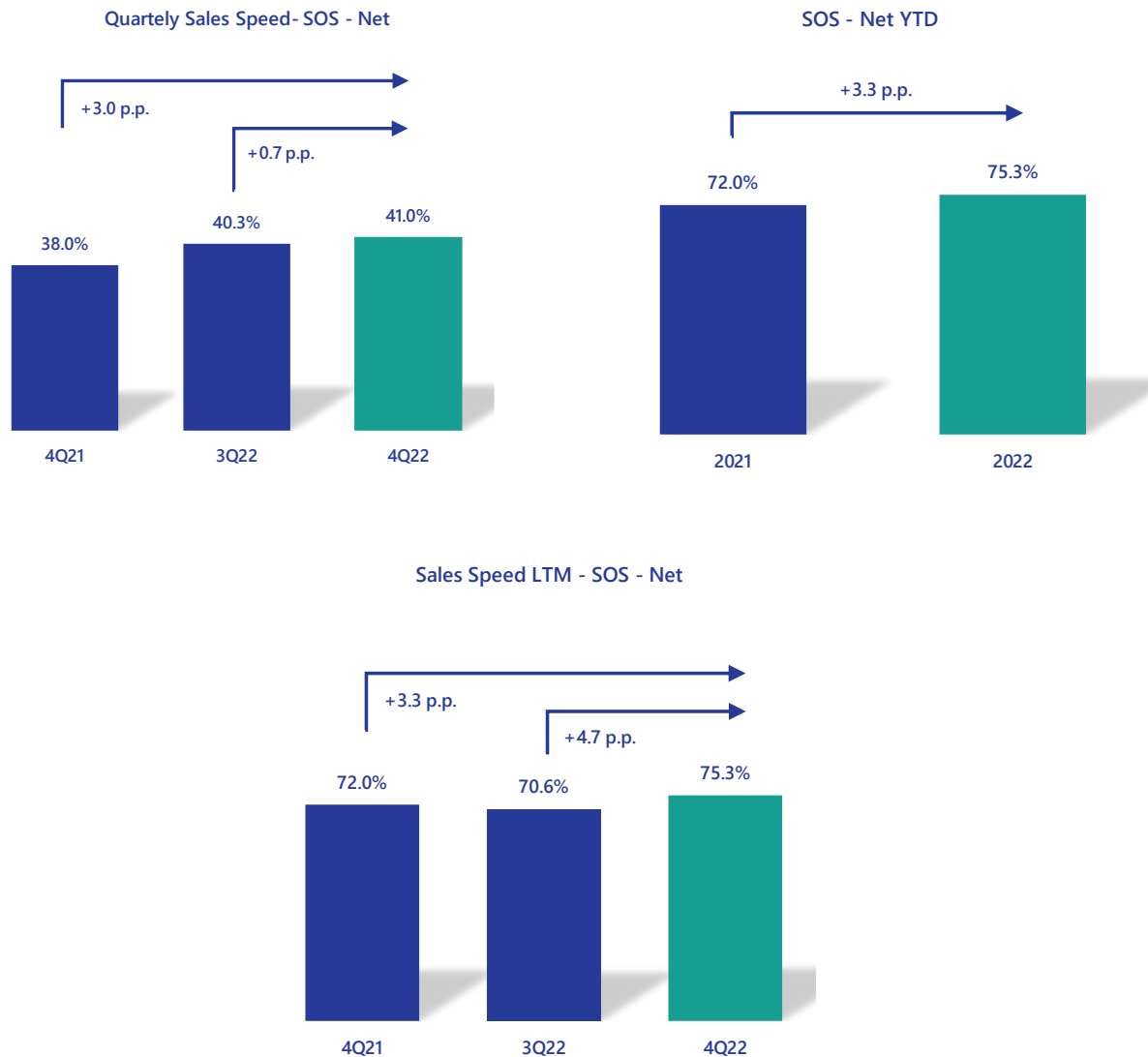
The average sales price recorded in 4Q22 was R\$245.4 thousand, a drop of 3.7% when compared to 3Q22, and 7.4% higher than 4Q21. In 2022, there was an increase of 12.7% compared to the previous year.

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 41.0%, versus 38.0% in 4Q21, and 40.3% in 3Q22. For the last twelve months, SOS was 75.3%, higher than the 70.6% presented in 3Q22, and below the 72.0% reported in 4Q21.



SALES BREAKDOWN BY TYPE OF FINANCING

In 4Q22, gross sales totaled R\$835.5 million, up 24.4% over the same period last year, and down by 13.6% in relation to 3Q22. In 2022, gross sales totaled R\$3,602.9, an increase of 29.1% compared to 2021.

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)	4Q22	3Q22	% Q/Q	4Q21	% Y/Y	2022	2021	% Y/Y
MCMV Program	621.9	578.7	7.5%	338.8	83.6%	2,373.5	1,639.0	44.8%
% Total	74.4%	59.8%	14.6 p.p.	50.4%	24.0 p.p.	65.9%	58.7%	7.2 p.p.
SBPE [Sistema Brasileiro de Poupança e Empréstimo]*	105.7	228.9	-53.8%	186.1	-43.2%	669.3	634.4	5.5%
% Total	12.7%	23.7%	-11.0 p.p.	27.7%	-15.0 p.p.	18.6%	22.7%	-4.1 p.p.
Direct Table	107.9	159.7	-32.4%	146.8	-26.5%	560.1	517.0	8.3%
% Total	12.9%	16.5%	-3.6 p.p.	21.9%	-9.0 p.p.	15.5%	18.5%	-3.0 p.p.
Total	835.5	967.3	-13.6%	671.7	24.4%	3,602.9	2,790.4	29.1%

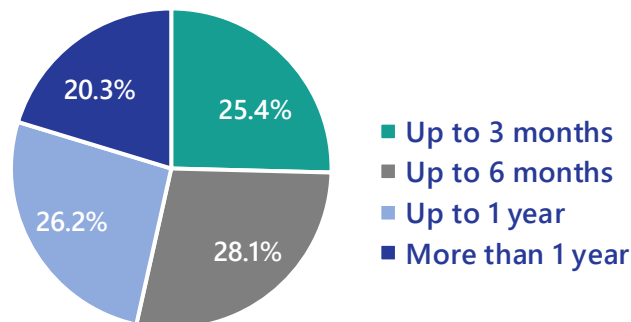
* Brazilian Savings and Loans System

INVENTORIES

Cury ended 4Q22 showing an inventory worth R\$1,081.8 million. From this total, 97.6% refers to units launched or under construction, and only 2.4% to completed units.

Inventories (R\$ million, except % and units)	4Q22	3Q22	% Q/Q	4Q21	% Y/Y
Under Construction	1,056.2	1,285.5	-17.8%	978.7	7.9%
% Total	97.6%	98.0%	-0.4 p.p.	97.9%	-0.3 p.p.
Completed	25.5	26.1	-2.3%	20.9	22.0%
% Total	2.4%	2.0%	0.4 p.p.	2.1%	0.3 p.p.
Total	1,081.8	1,311.5	-17.5%	999.5	8.2%
Total (Units)	3,781	4,575	-17.4%	4,600	-17.8%

Aging of Inventories 4Q22
(Based in the launches dates)



TRANSFERS

The PSV transferred decreased 23.0% compared to 3Q22 and increased 40.8% compared to the same period last year. The units transferred went from 2,213 in 4Q21 to 2,737 in 4Q22, an increase of 23.7% year-over-year, and drop of 22.0% compared to the immediately previous quarter. As mentioned in the launches and pre-sales section, the reduction in transfers was impacted by Cury's strategy of concentrating the highest volume of launches until the third quarter.

Considering the yearly performance, the transferred PSV increased by 37.0% and the evolution of transferred units went from 9,851 in 2021 to 11,807 in 2022.

Transfer	4Q22	3Q22	% Q/Q	4Q21	% Y/Y	2022	2021	% Y/Y
PSV transferred (R\$ million)	662.0	860.1	-23.0%	470.0	40.8%	2,782.9	2,030.6	37.0%
Units transferred	2,737	3,510	-22.0%	2,213	23.7%	11,807	9,851	19.9%

LANDBANK

Considering the recent movement of launches and land acquisitions, the Company closed 4Q22 with a landbank worth R\$10,138.4 million in potential PSV, which represents a total of 40.7 thousand units. Currently, our landbank has a value of R\$ million in São Paulo and R\$million in Rio de Janeiro.

Landbank	4Q22	3Q22	% Q/Q	4Q21	% Y/Y
LandBank (PSV, R\$ million)	10,138.4	10,487.1	-3.3%	9,793.6	3.5%
# of projects	67	72	-6.9%	78	-14.1%
Potential # units on landbank	40,689	42,849	-5.0%	45,515	-10.6%
Average price per unit (R\$ '000)	249.2	244.7	1.8%	215.2	15.8%

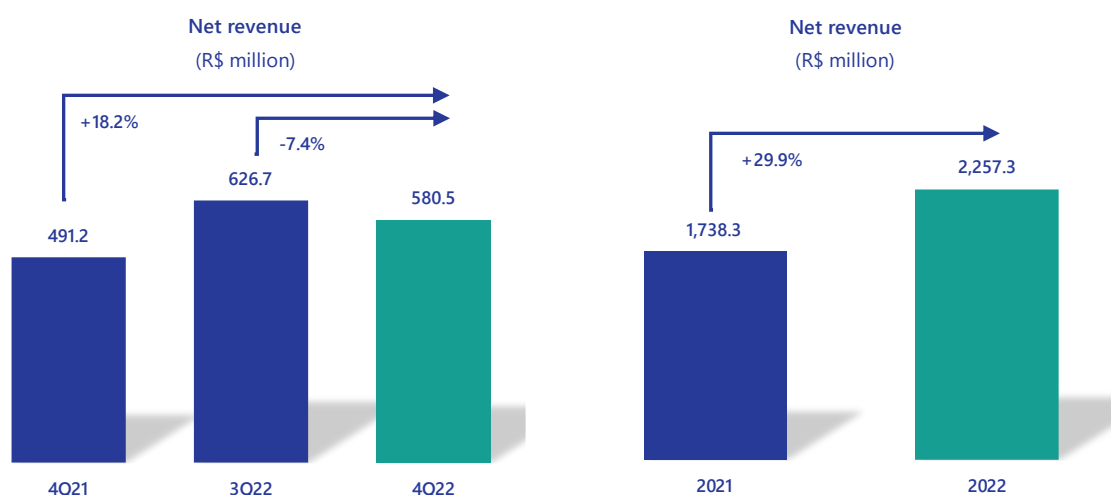


ECONOMIC AND FINANCIAL PERFORMANCE

NET OPERATING REVENUES

In 4Q22, net operating revenues came to R\$580.5 million, which represents a 7.4% decrease when compared to 3Q22, and a 18.2% growth when compared to the same period of the previous year. For the 2022, it totaled R\$2,257.3 million, representing a 29.9% growth when compared to the same period of the previous year.

Net Revenues (R\$ million, except %)	4Q22	3Q22	% Q/Q	4Q21	% Y/Y	2022	2021	% Y/Y
Net revenues of units sold and service provided	580.5	626.7	-7.4%	491.2	18.2%	2,257.3	1,738.3	29.9%
Cost of units sold and service provided	-358.7	-392.9	-8.7%	-304.8	17.7%	-1,420.4	-1,093.6	29.9%
Gross profit	221.7	233.7	-5.1%	186.4	18.9%	836.9	644.7	29.8%
Gross margin	38.2%	37.3%	0.9 p.p.	38.0%	0.2 p.p.	37.1%	37.1%	0.0 p.p.

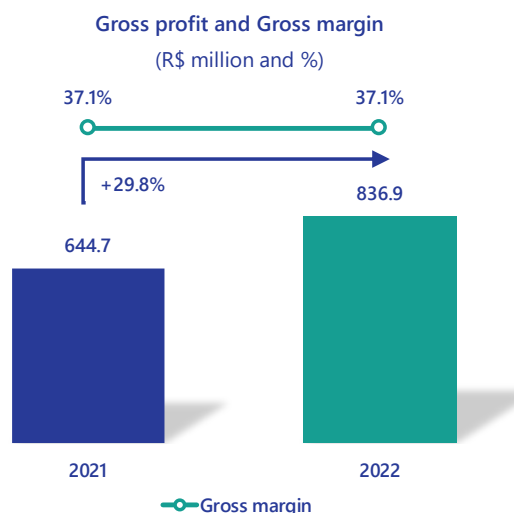
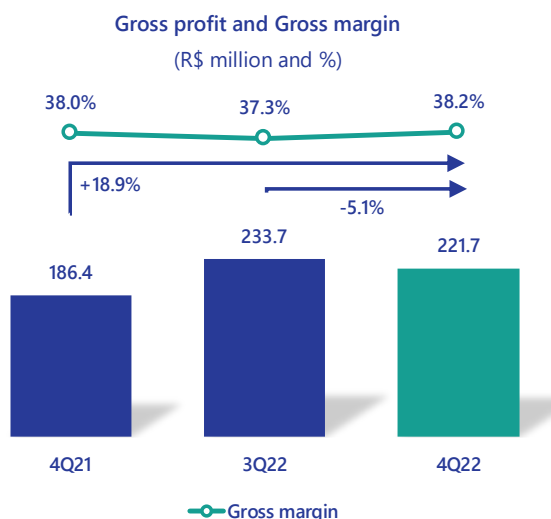


GROSS PROFIT AND GROSS MARGIN

Gross profit totaled R\$221.7 million in the quarter, a drop of 5.1% compared to 3Q22 and up by 18.9% over the R\$186.4 million recorded in the same period in the previous year. Gross margin stood at 38.2% in 4Q22, representing an increase of 0.9 p.p. in comparison to 3Q22, and 0.2 p.p. compared to 4Q21.

Considering 2022, in which gross profit amounted to R\$836.9 million, there was a 29.8% improvement in comparison to 2021. Gross margin stood at 37.1% in 2022, at the same levels as 2021.

Gross profit & Gross margin (R\$ million, except %)	4Q22	3Q22	% Q/Q	4Q21	% Y/Y	2022	2021	% Y/Y
Gross profit (a)	221.7	233.7	-5.1%	186.4	18.9%	836.9	644.7	29.8%
Gross margin	38.2%	37.3%	0.9 p.p.	38.0%	0.2 p.p.	37.1%	37.1%	0.0 p.p.
Capitalized interest (b)	0.8	1.1	-27.3%	0.6	33.3%	3.3	1.3	153.8%
Adjusted gross profit (a+b)	222.5	234.8	-5.2%	187.0	19.0%	840.2	646.0	30.1%
Adjusted gross margin	38.3%	37.5%	0.8 p.p.	38.1%	0.2 p.p.	37.2%	37.2%	0.0 p.p.



SELLING, ADMINISTRATIVE AND GENERAL EXPENSES

Selling expenses

In 4Q22, selling expenses amounted to R\$54.6 million, down by 8.1% from the R\$59.4 million reported in 3Q22 and up 16.2% from 4Q21.

Selling expenses accounted for 9.4% of net revenues in 4Q22, and 9.5% in 3Q22, corresponding to a decrease of 0.1 p.p. and of 0.2 p.p. when compared to the 9.6% recorded in the same period of the previous year.

In 2022, selling expenses reached a total of R\$212.2 million, surpassing by 29.2% the R\$164.2 million recorded in 2021.

General and administrative expenses

General and administrative expenses amounted to R\$30.2 million in 4Q22, down by 38.9% from R\$49.4 million in 3Q22. In comparison to 4Q21, there was a 13.1% increase. As a percentage of net revenue, in 4Q22 these expenses reached 5.2%, a drop of 2.7 p.p. comparing to the 7.9% in 3Q22 and 0.2 p.p. comparing to the 5.4% in 4Q21.

In 2022, general and administrative expenses reached a total of R\$136.6 million, surpassing by 33.3% the R\$102.5 million recorded in 2021.

Other operating income and expenses

The net balance of the other operating income and expenses account in 4Q22 was a net expense of R\$12.9 million, compared to a net income of R\$11.5 million in 3Q22, and a net expense of R\$23.8 million in 4Q21. In the fourth quarter of 2021, the Company recognized an income of R\$ 40 million from the sale of the quotas issued by its subsidiary CCISA123, according to the Material Fact disclosed by the Company on December 8, 2021.

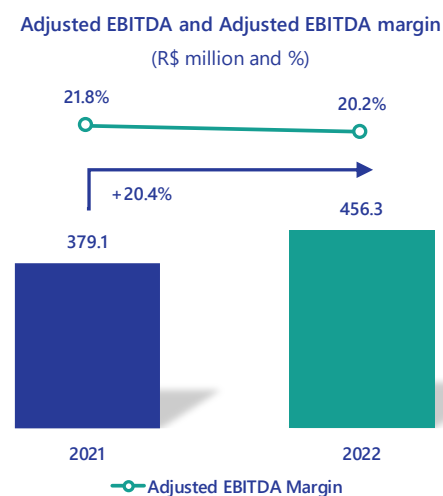
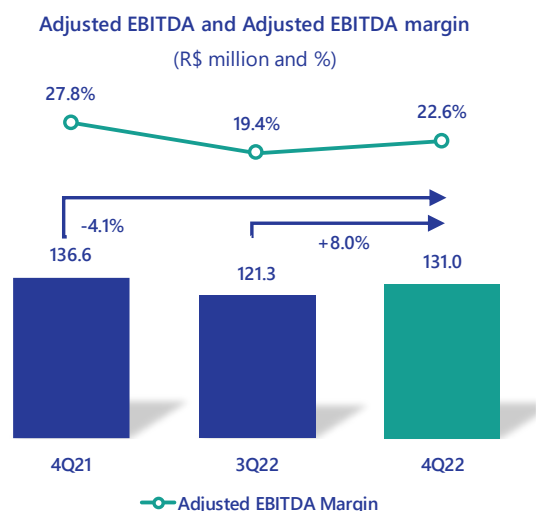
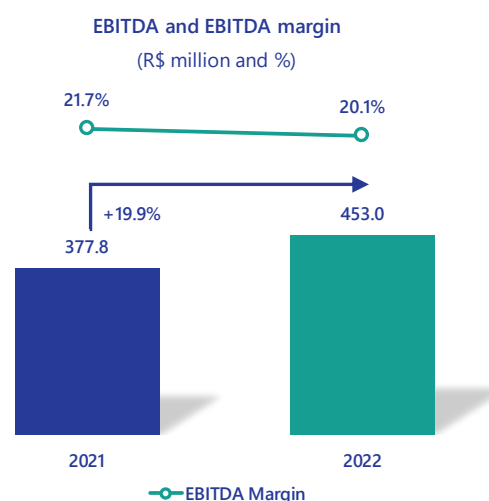
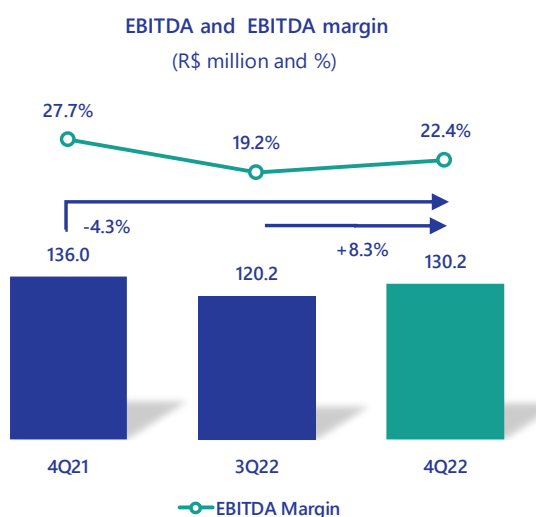
In 2022, the net balance of the other operating income and expenses reached a total of R\$59.1 million surpassing the R\$2.5 million recorded in 2021.

Operating expenses (R\$ million, except %)	4Q22	3Q22	% Q/Q	4Q21	% Y/Y	2022	2021	% Y/Y
Selling expenses	-54.6	-59.4	-8.1%	-47.0	16.2%	-212.2	-164.2	29.2%
% Net revenue	9.4%	9.5%	-0.1 p.p.	9.6%	-0.2 p.p.	9.4%	9.4%	0.0 p.p.
Administrative and general expenses	-30.2	-49.4	-38.9%	-26.7	13.1%	-136.6	-102.5	33.3%
% Net revenue	5.2%	7.9%	-2.7 p.p.	5.4%	-0.2 p.p.	6.1%	5.9%	0.2 p.p.
Equity in net income of subsidiaries	-0.1	1.0	n.a.	-1.0	-90.0%	0.4	0.9	-55.6%
% Net revenue	0.0%	-0.2%	n.a.	0.2%	-0.2 p.p.	0.0%	-0.1%	n.a.
Other operating income/expenses	-12.9	-11.5	12.2%	23.8	n.a.	-59.1	-2.5	2264.0%
% Net revenue	2.2%	1.8%	0.4 p.p.	-4.8%	n.a.	2.6%	0.1%	2.5 p.p.
Operating expenses	-97.8	-119.3	-18.0%	-50.9	92.1%	-407.5	-268.3	51.9%
% Net revenue	16.8%	19.0%	-2.2 p.p.	10.4%	6.4 p.p.	18.1%	15.4%	2.7 p.p.

EBITDA AND EBITDA MARGIN

The Company's EBITDA in 4Q22 came to R\$130.2 million, a drop of 4.3% compared to 4Q21, and up 8.3% compared to 3Q22. The EBITDA margin stood at 22.4%, evidencing an increase of 3.2 p.p. and a drop of 5.3 p.p. when compared to the margins recorded in 3Q22 and 4Q21, respectively. In 2022, there was a 19.9% growth over the previous year.

EBITDA (R\$ million, except %)	4Q22	3Q22	% Q/Q	4Q21	% Y/Y	2022	2021	% Y/Y
Earnings before financial result	123.9	114.5	8.2%	135.6	-8.6%	429.4	376.4	14.1%
(+) Depreciation and amortization	6.3	5.7	10.5%	0.4	1475.0%	23.6	1.4	1585.7%
EBITDA	130.2	120.2	8.3%	136.0	-4.3%	453.0	377.8	19.9%
EBITDA margin	22.4%	19.2%	3.2 p.p.	27.7%	-5.3 p.p.	20.1%	21.7%	-1.6 p.p.
(+) Charges and financial cost	0.8	1.1	-27.3%	0.6	33.3%	3.3	1.3	153.8%
Adjusted EBITDA	131.0	121.3	8.0%	136.6	-4.1%	456.3	379.1	20.4%
Adjusted EBITDA margin	22.6%	19.4%	3.2 p.p.	27.8%	-5.2 p.p.	20.2%	21.8%	-1.6 p.p.



FINANCIAL RESULT

In 4Q22, the net financial result corresponded to a net financial expense of R\$11.6 million, compared to R\$4.1 million in the previous quarter and R\$13.2 million when compared to the same period last year.

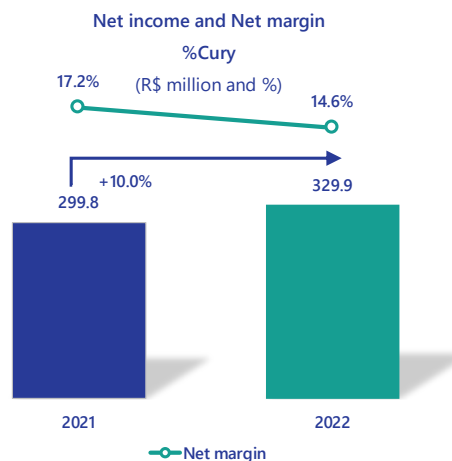
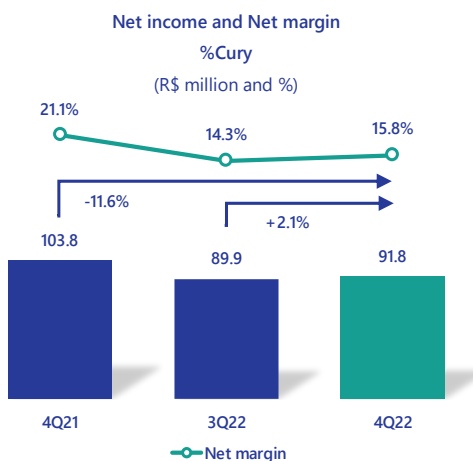
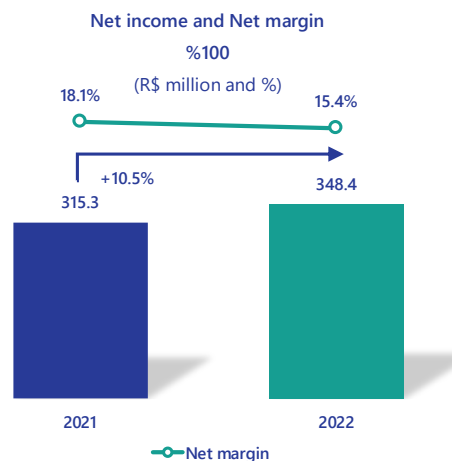
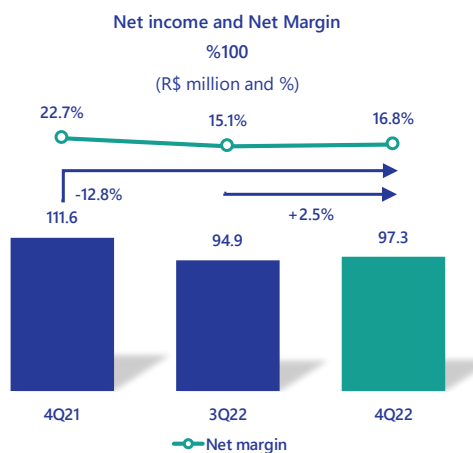
In 2022, the net financial expense totaled R\$24.5million, which is stable compared to the net financial expense recorded in 2021.

Financial income (expenses) (R\$ million, except %)	4Q22	3Q22	% Q/Q	4Q21	% Y/Y	2022	2021	% Y/Y
Financial expenses	-26.3	-22.9	14.8%	-21.7	21.2%	-88.5	-49.7	78.1%
Financial income	14.7	18.8	-21.8%	8.5	72.9%	64.0	25.0	156.0%
Total Financial income (expenses)	-11.6	-4.1	182.9%	-13.2	-12.1%	-24.5	-24.7	-0.8%

NET INCOME AND NET MARGIN

Cury reported net income from operations (100%) of R\$97.3 million for the quarter, 2.5% above the preceding quarter, and 12.8% lower than in 4Q21. The percentage attributable to Cury (%Cury) of the net income came to R\$91.8 million. In comparison with 3Q22, this result was 2.1% higher, and 11.6% lower than in 4Q21. The consolidated net margin stood at 16.8%, versus a net margin of 15.1% in 3Q22 and 22.7% in 4Q21. The net margin, considering the %Cury share of net income, stood at 15.8%, compared to 14.3% in 3Q22 and 21.1% in 4Q21.

Considering the results in 2022, the net profit of the activity (100%) reached R\$348.4 million, which represents an increase of 10.5% compared to the previous year, while the result of the percentage attributable to Cury (%Cury) totaled R\$329.9 million, an amount 10.0% higher than that obtained in 2021. Thus, the net margin of the activity (100%) reached 15.4%, 2.7 p.p. lower than the previous year, while Cury's net margin was 14.6%, 2.6 p.p. points below the margin reported in 2021.



BALANCE SHEET ANALYSIS

CASH AND CASH EQUIVALENTS AND MARKETABLE SECURITIES

As of 12/31/2022, the Company's Cash position, including marketable securities, amounted to R\$ 789.4 million, which shows a 32.8% growth in relation to that recorded as of 12/31/2021.

Cash and cash equivalents (R\$ million)	12-31-2022	12-31-2021 Restated	%
Cash and cash equivalents	789.4	594.5	32.8%

ACCOUNTS RECEIVABLE

The balance of accounts receivable, which, as of 12/31/2022, stood at R\$1,179.3 million, represented a 7.7% reduction when compared to the position recorded at the end of the 2021 fiscal year.

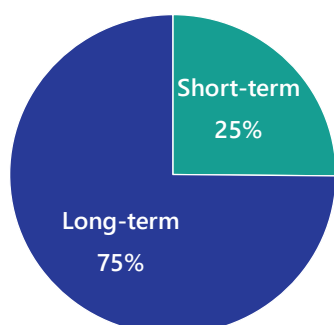
Accounts receivable (R\$ million)	12-31-2022	12-31-2021 Restated	%
Accounts receivable	1,179.3	1,277.7	-7.7%

DEBT

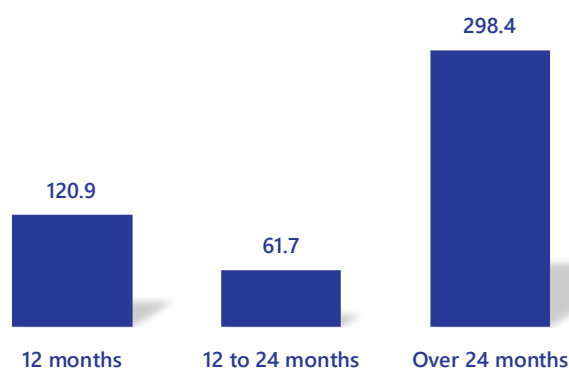
The Company's gross debt at the close of 4Q22 totaled R\$481.0 million, with a cash and cash equivalents position of R\$789.4 million. As a result, the Company recorded a positive net cash balance of R\$308.4 million for 4Q22, compared to a positive net cash balance of R\$ 203.3 million at 4Q21. At the end of the quarter, 74.9% of Cury's gross debt had its maturity in the long term, starting in 2024.

Debt Profile (R\$ million)	12-31-2022	12-31-2021 Restated	%
Short-term	120.9	68.0	77.8%
Long-term	360.1	323.2	11.4%
Gross debt	481.0	391.2	22.9%
Cash and cash equivalents	789.4	594.5	32.8%
Debt/(net cash)	-308.4	-203.3	51.7%

Debt profile
12/31/2022



Amortization schedule 12/31/2022
(R\$ million)



UNEARNED REVENUE (REF)

The result of unearned real estate sales, not recognized in the quarterly financial statements, came to R\$1,027.9 million, representing a 68.4% increase compared to 4Q21. The Gross Margin of Earnings to Be Appropriated increased 2.8 p.p., to 41.9%.

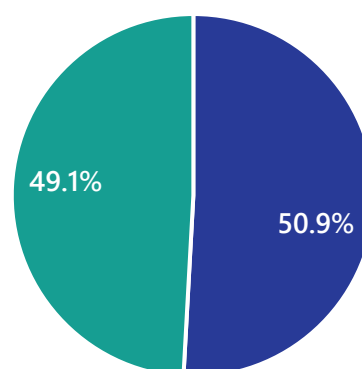
Result to be appropriated (R\$ million)	12-31-2022	31-12-2021	%
Revenues to be appropriated	2,454.4	1,560.0	57.3%
(-) Projected cost of pre-sold units	-1,426.5	-949.8	50.2%
(=) result from pre-sales of real estate units to be appropriated	1,027.9	610.3	68.4%
Gross Margin of the Result to be Appropriated	41.9%	39.1%	2.8 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.

Cury's Portfolio (R\$ million)	4Q22	3Q22	% Q/Q	4Q21	% Y/Y
Total Portfolio	969.1	979.8	-1.1%	759.7	27.6%
Units completed	211.3	207.5	1.8%	200.7	5.3%
%Total	21.8%	21.2%	0.6 p.p.	26.4%	-4.6 p.p.
Units in constructions	757.8	772.3	-1.9%	559.0	35.6%
%Total	78.2%	78.8%	-0.6 p.p.	73.6%	4.6 p.p.
Full Payment (Pro Soluto)	476.1	477.8	-0.4%	337.5	41.1%
%Total	49.1%	48.8%	0.4 p.p.	44.4%	4.7 p.p.
Units completed	126.4	122.5	3.2%	106.4	18.8%
%Total	13.0%	12.5%	0.5 p.p.	14.0%	-1.0 p.p.
Units in constructions	349.7	355.3	-1.6%	231.1	51.3%
%Total	36.1%	36.3%	-0.2 p.p.	30.4%	5.7 p.p.
Direct sales	493.0	502.1	-1.8%	422.3	16.7%
%Total	50.9%	51.2%	-0.4 p.p.	55.6%	-4.7 p.p.
Units completed	84.9	85.0	-0.1%	94.3	-10.0%
%Total	8.8%	8.7%	0.1 p.p.	12.4%	-3.7 p.p.
Units in constructions	408.1	417.0	-2.1%	327.9	24.5%
%Total	42.1%	42.6%	-1.1%	43.2%	-2.4%

Receivable Portfolio



■ Direct sales ■ Full payment (Pro Soluto)

CASH GENERATION



In 4Q22, the Company presented positive operating cash generation of R\$135.8 million. This amount is 46.5% higher than the positive balance of R\$ 92.7 million recorded in 4Q21. Compared to 3Q22, there was an increase of 108.6%. In the first nine months of the year, the Company recorded an operating cash flow of R\$ 298.4 million, up 25.7% from the R\$ 237.4 million generated in 2021.

Cash generation (R\$ million)	4Q22	3Q22	% Q/Q	4Q21	% Y/Y	2022	2021	% Y/Y
Cash generation	135.8	65.1	108.6%	92.7	46.5%	298.4	237.4	25.7%

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)	4Q22	3Q22	% Q/Q	4Q21	% Y/Y
ROE	49.1%	50.8%	-1.7 p.p.	55.5%	-6.4 p.p.

RELATIONSHIP WITH INDEPENDENT AUDITORS

In compliance with CVM Instruction No. 381/03, Cury inform that KPMG Auditores Independentes has been hired to provide the following services: auditing its financial statements in accordance with the accounting practices adopted in Brazil and the International Financial Reporting Standards (IFRS); and reviewing the interim quarterly information in accordance with the Brazilian and international interim information review standards (NBC TR 2410 - Revisão de Informações Intermediárias Executada pelo Auditor da Entidade and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). Cury has hired the independent auditors for no services other than financial statement auditing.

Independent auditors are hired based on the principles that safeguard auditors' independence: (a) auditors must not audit their own work; (b) auditors must exercise no managerial functions; and (c) auditors must provide no services that may be considered prohibited by current regulations. In addition, Management obtains from independent auditors a statement that the special services provided do not affect their professional independence.

No information in the performance report not clearly identified as a copy of the information in the financial statements has been audited or reviewed.



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	
	12-31-2022	12-31-2021 Restated		12-31-2022	12-31-2021
Current assets			Current liabilities		
Cash and cash equivalents	562,264	375,963	Suppliers	114,591	87,488
Fair Value Securities	227,162	218,524	Loans and financing	120,906	68,020
Accounts receivable	681,536	731,349	Labor obligations	18,487	16,567
Properties for sale	534,993	486,666	Taxes payable	14,840	8,366
Advances to suppliers	7,297	6,611	Committed property creditors	346,258	321,259
Other receivables	50,270	27,836	Advances from customers	342,626	515,238
			Deferred taxes and contributions	13,853	9,527
			Dividends payable	78,348	71,191
			Provision for labor, civil and tax risks	10,189	11,780
			Other accounts payable	7,388	5,943
Total current assets	2,063,522	1,846,949	Total current liabilities	1,067,486	1,115,379
Non-current assets			Non-current liabilities		
Long-term receivables			Loans and financing	360,082	323,208
Accounts receivable	497,726	546,316	Provision for guarantee of construction works	21,389	13,220
Real estate properties for sale	69,096	46,042	Committed property creditors	429,912	374,570
Amounts receivable between related parties	5,073	4,321	Provision for labor, civil and tax risks	8,679	9,299
Other receivables	37,485	35,863	Provision for investment losses	893	755
			Deferred taxes and contributions	32,242	23,163
Total long-term receivables	609,380	632,542	Total non-current liabilities	853,197	744,215
Investment property	68,282	62,896	Equity		
Investments	34,316	29,770	Stock Capital	291,054	291,054
Property and equipment	22,931	25,765	Treasury shares	-12,210	-121
			Capital reserve	17,598	17,598
			Legal reserve	53,750	37,256
			Profit reserve	401,545	245,311
Total non-current assets	734,909	750,973	Subtotal equity	751,737	591,098
			Non-controlling interest	126,011	147,230
			Total equity	877,748	738,328
Total Assets	2,798,431	2,597,922	Total liabilities and equity	2,798,431	2,597,922

ATTACHMENT II – STATEMENT OF INCOME

Income Statement (R\$ Million)	4Q22	3Q22	% Q/Q	4Q21	% Y/Y	2022	2021	% Y/Y
Net revenues	580.5	626.7	-7.4%	491.2	18.2%	2,257.3	1,738.3	29.9%
Total cost	-358.7	-392.9	-8.7%	-304.8	17.7%	-1,420.4	-1,093.6	29.9%
Gross profit	221.7	233.7	-5.1%	186.4	18.9%	836.9	644.7	29.8%
Gross margin	38.2%	37.3%	0.9 p.p.	38.0%	0.2 p.p.	37.1%	37.1%	0.0 p.p.
Adjusted gross margin	38.3%	37.5%	0.8 p.p.	38.1%	0.2 p.p.	37.2%	37.2%	0.0 p.p.
Operating income (expenses)								
Selling expenses	-54.6	-59.4	-8.1%	-47.0	16.2%	-212.2	-164.2	29.2%
Administrative and general expenses	-30.2	-49.4	-38.9%	-26.7	13.1%	-136.6	-102.5	33.3%
Equity in net income of subsidiaries	-0.1	1.0	n.a.	-1.0	-90.0%	0.4	0.9	-55.6%
Other operating income (expenses)	-12.9	-11.5	12.2%	23.8	n.a.	-59.1	-2.5	2264.0%
Total operating income (expenses)	-97.8	-119.3	-18.0%	-50.9	92.1%	-407.5	-268.3	51.9%
Income before Financial income (expenses)	123.9	114.5	8.2%	135.6	-8.6%	429.4	376.4	14.1%
Financial income (expenses)								
Financial expenses	-26.3	-22.9	14.8%	-21.7	21.2%	-88.5	-49.7	78.1%
Financial income	14.7	18.8	-21.8%	8.5	72.9%	64.0	25.0	156.0%
Total Financial income (expenses)	-11.6	-4.1	182.9%	-13.2	-12.1%	-24.5	-24.7	-0.8%
Earnings before taxes	112.2	110.4	1.6%	122.4	-8.3%	405.0	351.6	15.2%
Income tax and social contribution								
Current	-15.0	-13.9	7.9%	-10.8	38.9%	-50.8	-31.9	59.2%
Deferred	0.1	-1.6	n.a.	0.1	0.0%	-5.8	-4.4	31.8%
Total income tax and social contribution	-14.9	-15.5	-3.9%	-10.7	39.3%	-56.6	-36.3	55.9%
Net income	97.3	94.9	2.5%	111.6	-12.8%	348.4	315.3	10.5%
Net margin	16.8%	15.1%	1.7 p.p.	22.7%	-5.9 p.p.	15.4%	18.1%	-2.7 p.p.
Net income % Cury	91.8	89.9	2.1%	103.8	-11.6%	329.9	299.8	10.0%
Net margin % Cury	15.8%	14.3%	1.5 p.p.	21.1%	-5.3 p.p.	14.6%	17.2%	-2.6 p.p.
Earnings per share basic and diluted	0.3145	0.3079	2.1%	0.3555	-11.5%	1.1302	1.0270	10.0%

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

Conference Call on 4Q22 and 2022 Earnings

March 15th, 2023 – 09:00 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

Bruna Monique Alves
Investor Relations Analyst

Lorena Calixto Araujo
Investor Relations Intern



Over almost 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.