



CURY 59 YEARS.

SUCCESS
STEMS FROM
OUR WORK.
AND EVOLUTION
STEMS FROM
OUR GROWTH.

1Q22 EARNINGS RELEASE

São Paulo, May 10, 2022 – Cury Construtora e Incorporadora S.A. (“Company” or “Cury”)(B3: CURY3), one of the leading residential real-estate developers in Brazil, hereby discloses its results for the first quarter of 2022 (1Q22). The operational and financial information presented herein, except when 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 take into account the same period of 2021, and, when applicable, to the fourth quarter of 2021 (4Q21).

Cury starts out 2022 exceeding historical sales record, showing solid financial result, and maintenance of gross margin

Net revenues in the 1st quarter amounted to R\$ 447.4 million, with a gross margin of 37.1%, and net income of R\$ 63.3 million, resulting in a net margin of 14.2%.

HIGHLIGHTS

LAUNCHES

R\$ 781.2 million, stable in relation to the previous quarter, and up by 32.3% over 1Q21

NET PRE-SALES

R\$ 753.4 million, up 23.2% from 4Q21, and 27.6% over 1Q21, with SOS of 41.4% and VSO LTM of 71.9%

AVERAGE PRICE OF UNITS LAUNCHED

R\$ 241,100, up by 0.2% over 4Q21, and by 20.7% over 1Q21

CASH FLOW GENERATION

R\$ 17.6 million, 111.5% higher than in 1Q21. For the last twelve months we achieved a cash generation of R\$ 246.7 million

NET REVENUES

R\$ 447.4 million, down 8.9% versus 4Q21, and up by 31.9% versus 1Q21

GROSS PROFIT

R\$ 165.9 million, down 11.0% from 4Q21, and up 37.9% from 1Q21`

Gross margin was 37.1%, 0.9 p.p. lower than 4Q21 and 1.6 p.p. above 1Q21

NET INCOME

100%: R\$ 63.3 million, 43.3% lower than in 4Q21, and 21.5% higher than in 1Q21

%Cury: 61.9 million, 40.3% lower than 4Q21, and 23.8% higher than 1Q21

NET MARGIN

100%:14.2%, down by 8.5 p.p. compared to 4Q21, and by 1.2 p.p. over 1Q21

%Cury: 13.9%, down by 7.2 p.p., compared to 4Q21 and 0.8 p.p. lower than 1Q21



MESSAGE FROM MANAGEMENT

After showing a strong performance in 2021, we have started 2022 with renewed motivation, and ready to continue making our clients' housing dreams come true, while creating value for our stakeholders. In May 2022, we will celebrate 59 years of operations. With such vast experience, we have been through the most diverse economic scenarios, including crises and challenges. This enables us to seek simple, but effective solutions to controlling expenses.

Challenges still remain this year, mainly in connection with the pressure on costs. We have adopted mitigation measures, such as: greater moderation with regard to the feasibility of new launches, the anticipated purchase of materials, and the search for more efficiency on the construction sites. However, the most relevant of these measures has been the price adjustment of the units. All these initiatives have contributed to mitigate this impact, resulting in the maintenance of the projects' margins.

Demand has remained resilient, and we have recorded very strong sales for the quarter, once again exceeding our historical record. This process starts with our selectivity in land acquisition - we count on a very high quality landbank, in addition to the unique characteristics of our projects, strategically located in the metropolitan areas of São Paulo and Rio de Janeiro.

An example of how this land selectivity translates into great opportunities is an upcoming launch that will take place in the second quarter: the Vargas 1140 residential development. For the first time in 77 years, there will be a new residential development on the iconic Avenida Presidente Vargas, in downtown Rio de Janeiro. This project is part of the municipal government's "Reviver Centro" program, which aims to give new meaning to the region. A total of 360 will be built, with complete leisure facilities, at an average price of R\$ 360,000.

Even though we operate in the higher brackets, and even outside the "Casa Verde e Amarela" Program, we continue to use the associative credit, which allows for the transfer of funds at the floor plan, fundamental for the generation of cash. Our clients continue to have access to interest rates that remain attractive, in the PCVA and SBPE. As a result, our launches continue to be success sales, and contribute to a high SOS (sales over supply).

The results so far have motivated us to keep working hard, seeking innovation, efficiency, and opportunities to continue offering differentiated, affordable, and profitable products for the company. We will continue to monitor the macro and microeconomic drivers that challenge the industry, especially for the second half of the year, and we are confident that we have the right people and the correct strategies in place, so that we can continue to create value for the entire society through sustainable results.

Fábio Cury – CEO



MAIN INDICATORS

Financial (R\$ million)	1Q22	4Q21	% Q Q	1Q21	% Y/ Y
Net Revenues	447.4	491.2	-8.9%	339.3	31.9%
Cost of properties sold and services	-281.5	-304.8	-7.6%	-219.0	28.5%
Gross profit	165.9	186.4	-11.0%	120.3	37.9%
Gross margin	37.1%	38.0%	-0.9 p.p.	35.5%	1.6 p.p.
Adjusted gross margin ¹	37.2%	38.1%	-0.9 p.p.	35.5%	1.7 p.p.
Adjusted EBITDA ²	80.6	136.6	-41.0%	64.4	25.1%
Adjusted EBITDA margin ²	18.0%	27.8%	-9.8 p.p.	19.0%	-1.0 p.p.
Net income (100%) ³	63.3	111.6	-43.3%	52.1	21.5%
Net margin (100%)	14.2%	22.7%	-8.5 p.p.	15.4%	-1.2 p.p.
Net income %Cury ⁴	61.9	103.8	-40.3%	50.0	23.8%
Net margin %Cury	13.9%	21.1%	-7.2 p.p.	14.7%	-0.8 p.p.
ROAE ⁵	52.5%	55.5%	-3.0 p.p.	53.8%	-1.3 p.p.
Earnings per Share	0.2121	0.3555	-40.3%	0.1713	23.8%

Operating	1Q22	4Q21	% Q Q	1Q21	% Y/ Y
Launches	5	7	-28.6%	6	-16.7%
PSV (R\$ '000) ⁶	781.2	788.1	-0.9%	590.5	32.3%
Units launched	3,240	3,275	-1.1%	2,957	9.6%
Average price per unit (R\$ '000)	241.1	240.6	0.2%	199.7	20.7%
Average unit per launch	648	468	38.5%	493	31.5%
Gross pre-sales (R\$ '000)	812.7	671.7	21.0%	633.5	28.3%
# units sold	3,530	2,941	20.0%	3,096	14.0%
Average price per unit (R\$ '000)	230.2	228.4	0.8%	204.6	12.5%
Cancellations (R\$ '000)	59.4	60.3	-1.6%	43.1	37.6%
Net pre-sales (R\$ '000)	753.4	611.4	23.2%	590.4	27.6%
Net SOS ⁷	41.4%	38.0%	3.4 p.p.	43.5%	-2.1 p.p.
LandBank (PSV, R\$ million)	9,953	9,794	1.6%	9,966	-0.1%
Potential # units on landbank	44,639	45,515	-1.9%	52,146	-14.4%
Average price per unit (R\$ '000)	223.0	215.2	3.6%	191.1	16.7%

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. ROAE (Return on Average 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 1Q22, 5 projects were launched, being 3 located in SP and 2 located in RJ, totaling a PSV of R\$ 781.2 million, representing a 32.3% growth when compared to the same period of the previous year.

The average price of units launched reached R\$ 241,100, showing an increase of 20.7% over the same period of the previous year, and of 0.2% when compared to 4Q21.

Price increases continue to be the main protection against rising construction input costs, which is only possible due to the location and quality of the products offered. The Company has continued to focus most of its launchings on the higher tiers of the "Casa Verde e Amarela" program, including those outside the program, with the aim of preserving the margins of its products.

Launches	1Q22	4Q21	% Q/Q	1Q21	% Y/Y
Number of launches	5	7	-28.6%	6	-16.7%
PSV (R\$ '000)	781,150	788,101	-0.9%	590,495	32.3%
Units launched	3,240	3,275	-1.1%	2,957	9.6%
Average price per unit (R\$ '000)	241	241	0.2%	200	20.7%
Average unit per launch	648	468	38.5%	493	31.5%
Share Cury (PSV)	781,150	719,679	8.5%	472,469	65.3%
Share Cury (%)	100.0%	91.3%	8.7 p.p.	80.0%	20.0 p.p.

HIGHLIGHTS OF 1Q22 LAUNCHES - % sold until 05/09/2022

São Paulo



CURY JARDIM

Jan/2022

PSV R\$115MM

Santo André

100% sold



VILA PARLEMO

Feb/2022

PSV R\$150MM

East Zone

100% sold



MIGUEL YUNES

Mar/2022

PSV R\$ 140MM

South Zone

+50% sold

Rio de Janeiro



RIO ENERGY

Jan/2022

PSV R\$274 MM

Downtown

+90% sold



BONSUCESSO

Mar/2022

PSV R\$ 101MM

North Zone

+30% sold

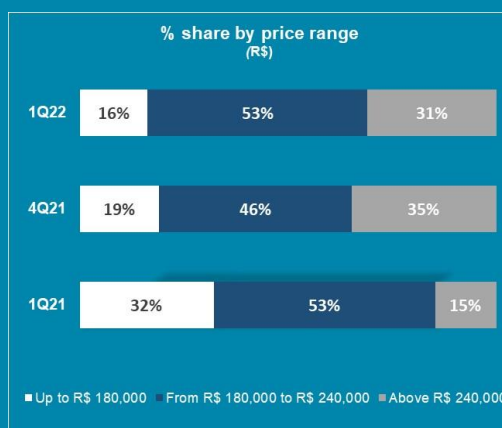
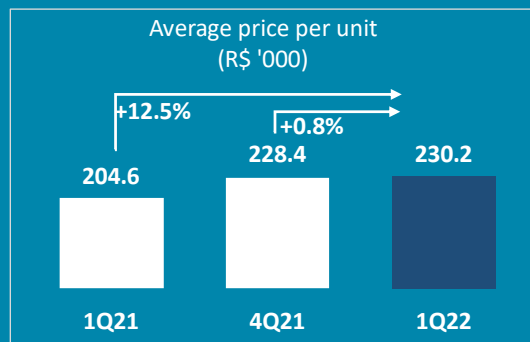
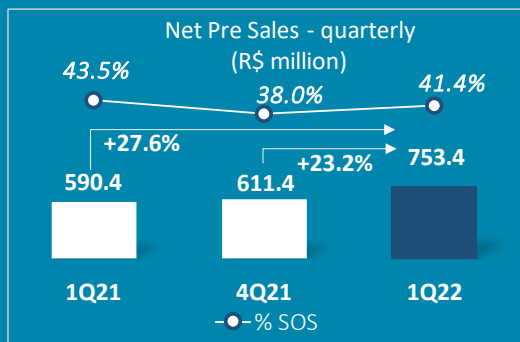
SALES

Sales, %PSV	1Q22	4Q21	% Q/Q	1Q21	% Y/Y
Gross Pre Sales - PSV Total (R\$ '000)	812,740	671,694	21.0%	633,519	28.3%
Pre Sales - # units	3,530	2,941	20.0%	3,096	14.0%
Average price per unit (R\$ '000)	230.2	228.4	0.8%	204.6	12.5%
Gross SOS	43.2%	40.2%	3.0 p.p.	45.3%	-2.1 p.p.
Cancellations (R\$ '000)	59,374	60,328	-1.6%	43,145	37.6%
Net pre-sales (R\$ '000)	753,366	611,366	23.2%	590,373	27.6%
% Launches	60.9%	62.4%	-1.5 p.p.	67.2%	-6.3 p.p.
% Inventories	39.1%	37.6%	1.5 p.p.	32.8%	6.3 p.p.
Cancellations / Gross pre-sales	7.3%	9.0%	-1.7 p.p.	6.8%	0.5 p.p.
Net SOS 100%	41.4%	38.0%	3.4 p.p.	43.5%	-2.1 p.p.
Net SOS (%) - LTM	71.9%	72.0%	-0.1 p.p.	68.9%	3.0 p.p.
Share Cury Net Pre-Sales (R\$ '000 PSV)	707,012	565,420	25.0%	526,079	34.4%
Share Cury Net Pre-Sales (%)	93.8%	92.5%	1.3 p.p.	89.1%	4.7 p.p.

In the first quarter, the net PSV sold amounted to R\$ 753.4 million, reaching a new historical record. This figure represents a 23.2% growth when compared to the previous quarter, and a 27.6% increase when compared to the same period of the previous year.

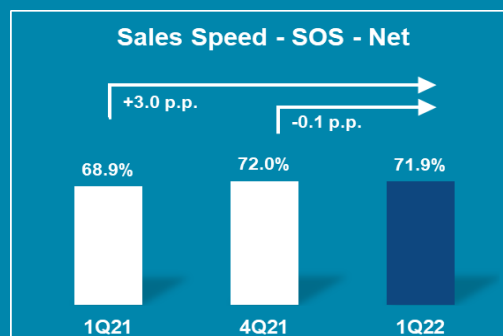
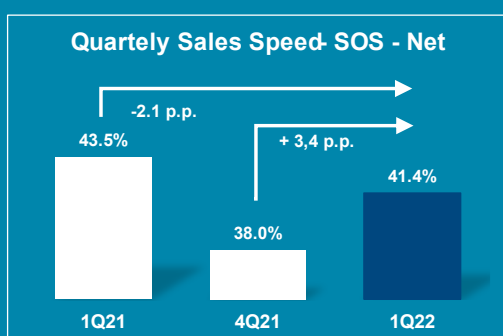
The average sales price registered in 1Q22 stood at R\$ 230,200, corresponding to a 0.8% rise quarter-over-quarter, and a 12.5% increase year-over-year.

The chart below shows the breakdown of sales by average price and price range:



SALES SPEED – SOS

The quarterly net sales speed, measured by the Sales Over Supply (SOS) ratio, stood at 41.4%, versus 43.5% in 1Q21, and 38.0% in 4Q21. For the last twelve months, SOS was 71.9%, flat in relation to the 72.0% presented in 4Q21, and 3.0 p.p. higher than in 1Q21.



SALES BREAKDOWN BY TYPE OF FINANCING

In 1Q22, gross sales totaled R\$ 812.7 million, up 28.3% over the same period last year, and up by 21.0% in relation to 4Q21. The table below presents the gross sales breakdown, within the

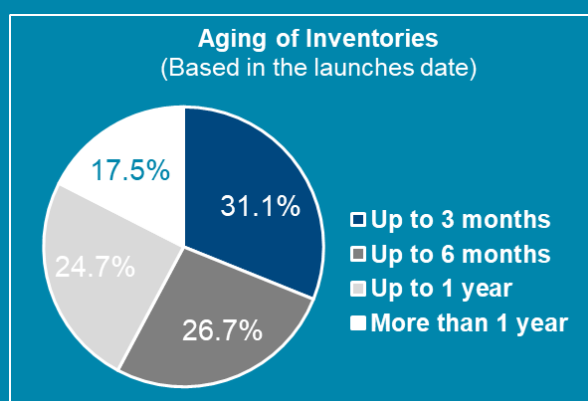
"Casa Verde e Amarela" Program, the Brazilian Savings and Loans System (SBPE), and the direct price list.

Sales	1Q22	4Q21	% Q/Q	1Q21	% Y/Y
CVA Program	462.2	338.8	36.4%	422.9	9.3%
% Total	56.8%	50.4%	6.4 p.p.	69.0%	-12.2 p.p.
SBPE [Sistema Brasileiro de Poupança e Empréstimo]	199.5	186.1	7.2%	108.0	84.8%
% Total	24.6%	27.7%	-3.2 p.p.	17.6%	7.0 p.p.
Direct Table	151.0	146.8	2.9%	102.6	47.2%
% Total	18.6%	21.9%	-3.3 p.p.	13.4%	5.2 p.p.
Total	812.7	671.7	21.0%	633.5	28.3%

INVENTORIES

Cury closed the first quarter of 2022 showing an inventory worth R\$ 1,067.5 million. From this total, 98.0% refers to units launched or under construction, and only 2.0% to completed units.

Inventories (R\$ million, except %)	1Q22	4Q21	% Q/Q	1Q21	% Y/Y
Under Construction ('000)	1,046.3	978.7	6.9%	748.6	39.8%
% Total	98.0%	97.9%	0.1 p.p.	97.8%	0.2 p.p.
Completed	21.1	20.9	1.2%	17.1	23.7%
% Total	2.0%	2.1%	-0.1 p.p.	2.2%	-0.2 p.p.
Total ('000)	1,067.5	999.5	6.8%	765.7	39.4%
Total (Units)	4,579	4,600	-0.5%	3,934	16.4%



TRANSFERS

The Company showed an increase in its levels of Transfers, both in terms of units and of PSV transferred. PSV transferred grew by 13.3% quarter-over-quarter, and by 79.3% year-over-year. The number of units transferred moved up from 1,544 in 1Q21 to 2,475 in 1Q22, corresponding to a 60.3% growth, and an 11.8% increase when compared to the preceding quarter.

Transfer	1Q22	4Q21	% Q/Q	1Q21	% Y/Y
PSV Transferred (R\$ million)	532.3	470.0	13.3%	296.9	79.3%
Units Transferred	2,475	2,213	11.8%	1,544	60.3%

LANDBANK

Considering the recent movement of launches and land acquisitions, the Company closed 1Q22 with a landbank worth R\$ 9.9 billion in potential PSV, which corresponds to a total of 44,600 units. At present, our landbank is made up of R\$ 7.3 billion in São Paulo and R\$ 2.6 billion in Rio de Janeiro.

Landbank	1Q22	4Q21	% Q/Q	1Q21	% Y/Y
LandBank (PSV, R\$ million)	9,953	9,794	1.6%	9,966	-0.1%
# of projects	78	78	0.0%	92	-15.2%
Potential # units on landbank	44,639	45,515	-1.9%	52,146	-14.4%
Average price per unit (R\$ '000)	223.0	215.2	3.6%	191.1	16.7%

*Potential PSV/Number of Units

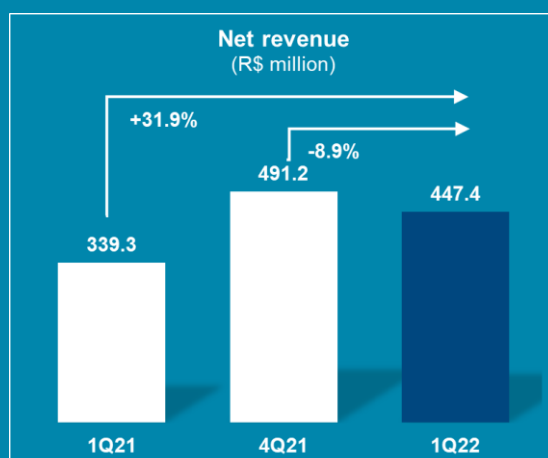


ECONOMIC AND FINANCIAL PERFORMANCE

NET OPERATING REVENUES

In 1Q22, **net operating revenues** came to R\$ 447.4 million, which represents an 8.9% drop when compared to 4Q21, and a 31.9% growth when compared to the same period of the previous year.

Net Revenues	1Q22	4Q21	% Q/Q	1Q21	% Y/Y
Net revenues of units sold and service provided	447.4	491.2	-8.9%	339.3	31.9%
Cost of units sold and service provided	-281.5	-304.8	-7.6%	-219.0	28.5%
Gross profit	165.9	186.4	-11.0%	120.3	37.9%
Gross margin	37.1%	38.0%	-0.9 p.p.	35.5%	1.6 p.p.



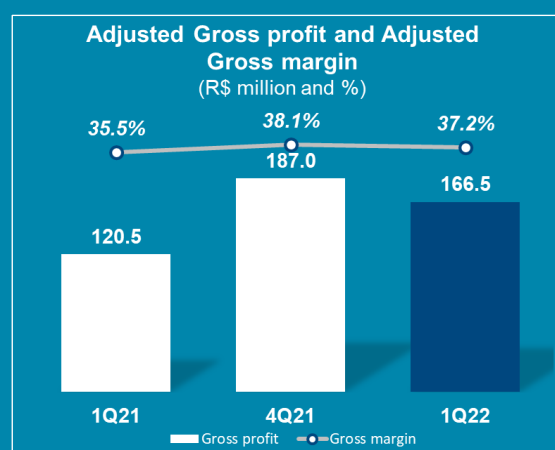
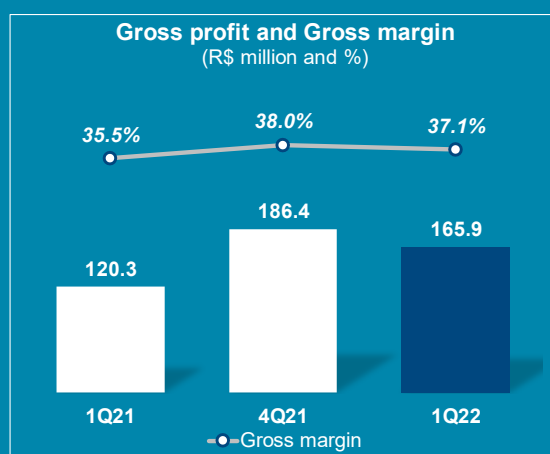
GROSS PROFIT AND GROSS MARGIN

Gross profit totaled R\$ 165.9 million in the quarter, down 11.0% compared to 4Q21 and up 37.9% from the R\$ 120.3 million recorded in the same period in the previous year. Gross margin stood at 37.1% in 1Q22, representing a 0.9 p.p. drop in comparison to 4Q21, and 1.6 p.p. above the gross margin of 1Q21. We have maintained the margin levels of previous periods, primarily due to adjustments in the price of units, to offset the increase in the cost of construction inputs.

Several initiatives are also being considered at our construction sites, such as negotiations with suppliers, process standardization and innovation.

Our feasibility methodology for launches is based on estimates of inflation on construction sites and delinquencies. We proceed with the launch only if the result reaches our expectations of attractive margins.

Gross profit & Gross margin (R\$ million, except %)	1Q22	4Q21	% Q/Q	1Q21	% Y/Y
Gross profit (a)	165.9	186.4	-11.0%	120.3	37.9%
Gross margin	37.1%	38.0%	-0.9 p.p.	35.5%	1.6 p.p.
Capitalized interest (b)	0.6	0.6	0.0%	0.1	500.0%
Adjusted gross profit (a+b)	166.5	187.0	-11.0%	120.5	38.2%
Adjusted gross margin	37.2%	38.1%	-0.9 p.p.	35.5%	1.7 p.p.



SELLING, ADMINISTRATIVE AND GENERAL EXPENSES

Selling expenses

In 1Q22, **Selling Expenses** amounted to **R\$ 44.4 million**, down by 5.5% from the R\$ 47.0 million reported in 4Q21 and up 46.1% from the R\$ 30.4 million reported in 1Q21. Selling expenses accounted for 9.9% of net revenues in 1Q22, and 9.6% in 4Q21, corresponding to an increase of 0.3 p.p. and 1.0 p.p. when compared to the 8.9% recorded in the same period of the previous year.

General and administrative expenses

General and Administrative Expenses amounted to **R\$ 22.8 million** in 1Q22, down 14.6% from R\$ 26.7 million in 4Q21. In comparison with 1Q21, there was a 10.7% increase. As a percentage of net revenue, in 1Q22 these expenses reached 5.1%, down 0.3 p.p. on the 5.4% in 4Q21 and 1.0 p.p. on the 6.1% in 1Q21.

Other operating income and expenses

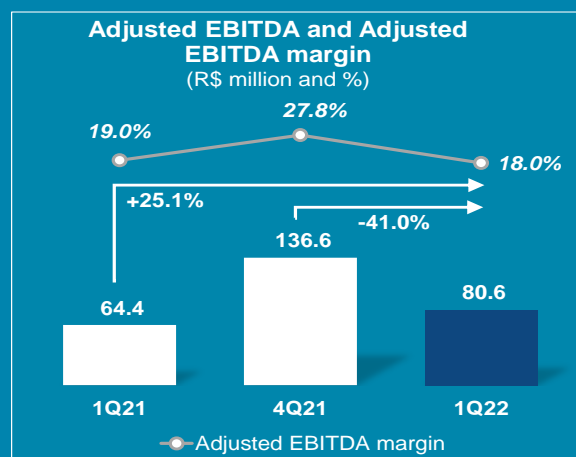
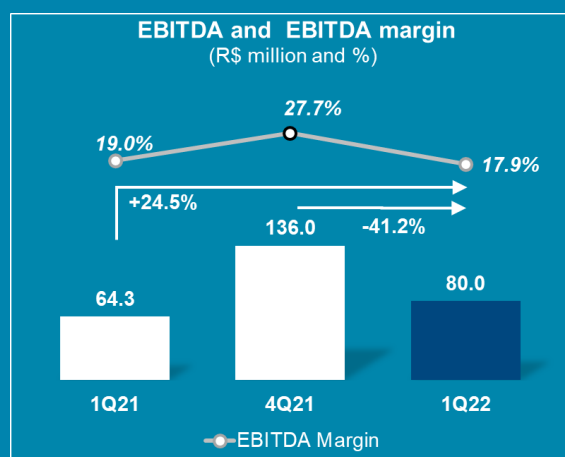
The net balance of the **Other Operating Income and Expenses** account in 1Q21 was a net expense of **R\$ 19.3 million**, compared to a net income of R\$ 23.8 million in 4Q21, and a net expense of R\$ 6.5 million in 1Q21. In 4Q21, the recognition of the income amounting to R\$ 40 million obtained from the sale of the quotas issued by its subsidiary CCISA123, as per the Material Fact disclosed by the Company on December 08, 2021, contributed to the positive result. In 1Q22, we recorded an increase in expenses and provisions for legal claims, in addition to provisions for doubtful accounts.

Operating expenses (R\$ million, except %)	1Q22	4Q21	% Q/Q	1Q21	% Y/Y
Selling expenses	-44.4	-47.0	-5.5%	-30.4	46.1%
% Net revenue	9.9%	9.6%	0.3 p.p.	8.9%	1.0 p.p.
Administrative and general expenses	-22.8	-26.7	-14.6%	-20.6	10.7%
% Net revenue	5.1%	5.4%	-0.3 p.p.	6.1%	-1.0 p.p.
Equity in net income of subsidiaries	-0.3	-1.0	-70.0%	1.1	NA
% Net revenue	0.1%	0.2%	-0.1 p.p.	-0.3%	NA
Other operating income/expenses	-19.3	23.8	NA	-6.5	196.9%
% Net revenue	4.3%	-4.8%	NA	1.9%	2.4 p.p.
Operating expenses	-86.8	-50.9	70.5%	-56.4	53.9%
% Net revenue	19.4%	10.4%	9.0 p.p.	16.6%	2.8 p.p.

EBITDA AND EBITDA MARGIN

The Company's EBITDA in 1Q22 came to R\$ 80.0 million, up 24.5% compared to 1Q21, and down 41.2% compared to 4Q21. The EBITDA margin stood at 17.9%, evidencing a reduction of 9.8 p.p. and 1.1 p.p. when compared to the margins recorded in 4Q21 and 1Q21, respectively.

EBITDA (R\$ million, except %)	1Q22	4Q21	% Q/Q	1Q21	% Y/Y
Earnings before financial result	79.1	135.6	-41.7%	64.0	23.6%
(+) Depreciation and amortization	0.9	0.4	149.8%	0.3	248.8%
EBITDA	80.0	136.0	-41.2%	64.3	24.5%
EBITDA margin	17.9%	27.7%	-9.8 p.p.	19.0%	-1.1 p.p.
(+) Charges and financial cost	0.6	0.6	1.2%	0.1	507.0%
Adjusted EBITDA	80.6	136.6	-41.0%	64.4	25.1%
Adjusted EBITDA margin	18.0%	27.8%	-9.8 p.p.	19.0%	-1.0 p.p.



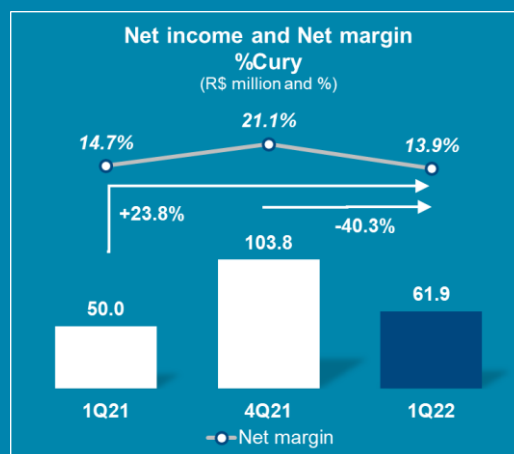
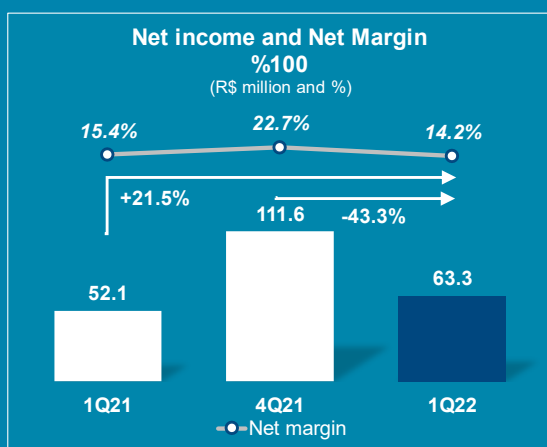
FINANCIAL RESULT

In 1Q22, the **Net Financial Result** corresponded to a net financial expense of **R\$ 4.1 million**, compared to R\$ 13.2 million in the previous quarter and R\$ 5.0 million when compared to the same period last year. The reduction of R\$ 9.1 million between 4Q21 and 1Q22 can be explained by the effect on financial expenses related to the sale of the quotas issued by its subsidiary CCISA 123, as per the Material Fact disclosed by the Company on December 08, 2021, where part of the adjustment indexes was recorded under this caption.

Financial income (expenses) (R\$ million, except %)	1Q22	4Q21	% Q/Q	1Q21	% Y/Y
Financial expenses	-17.1	-21.7	-21.2%	-7.3	134.2%
Financial income	13.0	8.5	52.9%	2.2	490.9%
Total Financial income (expenses)	-4.1	-13.2	-68.9%	-5.0	-18.0%

NET INCOME AND NET MARGIN

Cury reported **Net Income** from operations (100%) of **R\$ 63.3 million** for the quarter, 43.3% lower than in the preceding quarter, and 21.5% higher than in 1Q21. The percentage attributable to Cury (%Cury) of the **Net Income** came to **R\$ 61.9 million**. In comparison with 4Q21, this result was 40.3% lower, but 23.8% higher than in 1Q21. The consolidated net margin stood at 14.2%, versus a net margin of 22.7% in 4Q21 and 15.4% in 1Q21. The net margin, considering the %Cury share of net income, stood at 13.9%, compared to 21.1% in 4Q21 and 14.7% in 1Q21.





BALANCE SHEET ANALYSIS

CASH AND CASH EQUIVALENTS AND MARKETABLE SECURITIES

As of March 31, 2022, the Company's **Cash** position, including marketable securities, amounted to R\$ 602.6 million, which shows a 1.4% growth in relation to that recorded as at December 31, 2021, in part due to the generation of operating cash in the period, in the amount of R\$ 17.6 million.

Cash and cash equivalents (R\$ million)	03-31-2022	12-31-2021 Restated	% Y/Y
Cash and cash equivalents (R\$ million)	602.6	594.5	1.4%

ACCOUNTS RECEIVABLE

The increase in revenues and in the volume of sales transferred has also reflected in the growth of the balance of **Accounts Receivable**, which, as at March 31, 2022, stood at **R\$ 1,630.6 million**, representing a 27.6% rise when compared to the position recorded at the end of the 2021 fiscal year.

Accounts receivable (R\$ million)	03-31-2022	12-31-2021 Restated	% Y/Y
Accounts receivable (R\$ million)	1,630.6	1,277.7	27.6%

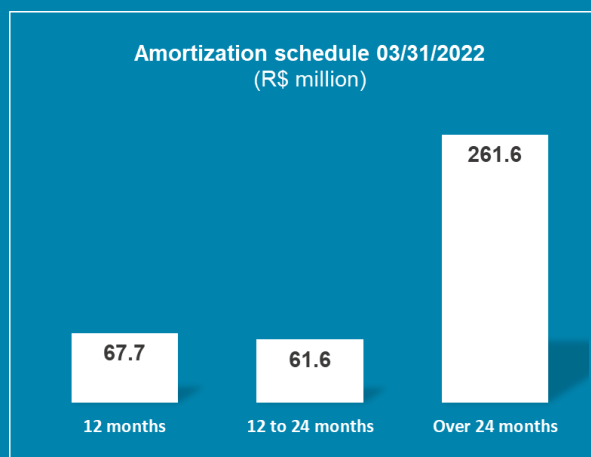
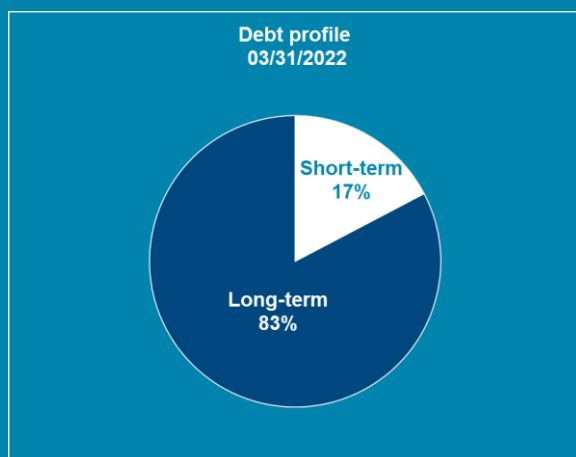
DEBT

The Company's gross debt at the close of the first quarter of 2022 totaled R\$ 390.9 million, with a cash and cash equivalents position of R\$ 602.6 million. As a result, the Company

recorded a **positive net cash balance of R\$ 211.7 million** for the first quarter of 2022, compared to a positive net cash balance of R\$ 203.3 million at the close of fiscal year 2021.

At the end of the quarter, 82.7% of Cury's gross debt had its maturity in the long term, starting in 2023.

Endividamento (R\$ million)	03-31-2022	12-31-2021 Restated	% Y/Y
Short-term	67.7	68.0	-0.4%
Long-term	323.2	323.2	0.0%
Gross debt	390.9	391.2	-0.1%
Cash and cash equivalents	602.6	594.5	1.4%
Debt/net cash	-211.7	-203.3	4.1%



UNEARNED REVENUE (REF)

The result of unearned real estate sales, not recognized in the quarterly financial statements, came to R\$ 725,0 million, representing an 18.8% increase compared to the close of FY 2021.

The Gross Margin of Earnings to be Appropriated rose by 0.6 p.p., to 39.7%. The Company

continues to review all budgets in view of the increase in inputs that affect construction costs, and therefore the margin presented represents the best estimate of future results.

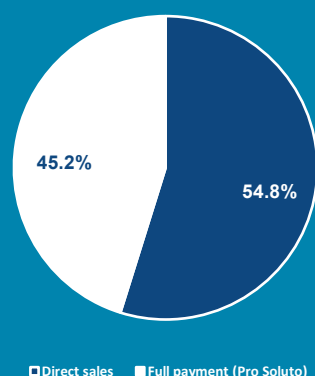
Result to be appropriated (R\$ million)	03-31-2022	12-31-2021	% Q/Q
Revenues to be appropriated	1,826.4	1,560.0	17.1%
(-) Projected cost of pre-sold units	1101.3	949.8	16.0%
(=) result from pre-sales of real estate units to be appr	725.0	610.3	18.8%
Gross Margin of the Result to be Appropriated	39.7%	39.1%	0.6 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. The Cury Portfolio has been maintained at healthy levels throughout the periods, with the highest growth recorded in Direct Sales, which rose 7.6% quarter-over-quarter, and 62.7% year-over-year, leading to a portfolio mix of 54.8% in Direct Sales and 45.2% in Full Payment (Pro-Soluto).

Cury's Portfolio (R\$ million)	1Q22	4Q21	% Q/Q	1Q21	% Y/Y
Portfolio total	828.8	759.7	9.1%	528.1	56.9%
Units completed	193.3	200.7	-3.7%	184.0	5.1%
Units in constructions	635.5	558.9	13.7%	344.1	84.7%
Full Payment (Pro Soluto)	374.5	337.4	11.0%	248.8	50.5%
Units completed	104.2	106.4	-2.1%	90.2	15.5%
Units in constructions	270.3	231.1	17.0%	158.6	70.4%
Direct sales	454.3	422.2	7.6%	279.3	62.7%
Units completed	89.1	94.3	-5.5%	93.8	-4.9%
Units in constructions	365.2	327.9	11.4%	185.5	96.9%

Receivable Portfolio



CASH GENERATION

In the first quarter of 2022, the Company presented positive operating cash generation of R\$ 17.6 million. This amount is 111.5% higher than the positive balance of R\$ 8.4 million recorded in 1Q21. Compared to 4Q21, there was a decrease of 81.0% due to seasonal factors, and to the recognition of R\$ 45.7 million in the last quarter of 2021, resulting from the sale of the quotas issued by its subsidiary CCISA123, as announced by the Company in a Material Fact released on December 08, 2021.

Cash generation (R\$ million)	1Q22	4Q21	% Q/Q	1Q21	% Y/Y
Cash generation (R\$ million)	17.6	92.7	-81.0%	8.4	111.5%

RETURN ON AVERAGE EQUITY (ROAE)

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.

ROAE (LTM)	1Q22	4Q21	% Q/Q	1Q21	% Y/Y
ROAE	52.5%	55.5%	-3.0 p.p.	53.8%	-1.3 p.p.



ABOUT CURY

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
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SMLL B3 • IMOB B3 • IGC-NM B3 • ITAG B3

ATTACHMENT I – BALANCE SHEET

Asset	Note	Consolidated		Liabilities and equity	Note	Consolidated	
		31/03/2022	31/12/2021 Restated			31/03/2022	31/12/2021
Current assets				Current liabilities			
Cash and cash equivalents	3	360,921	375,963	Suppliers	13	83,823	87,488
Securities	4	241,647	218,524	Loans and financing	12	67,654	68,020
Accounts receivable	5	996,524	731,349	Labor obligations		16,264	16,567
Real estate properties for sale	6	454,883	486,666	Taxes payable		10,182	8,366
Advances to suppliers		6,676	6,611	Committed property creditors	14	315,359	321,259
Other receivables	8	30,305	27,836	Advances from customers	15	806,999	515,238
				Deferred taxes and contributions	17	12,111	9,527
				Dividends payable	16 e.	71,191	71,191
				Provision for labor, civil and tax risks		11,414	11,780
				Other accounts payable		5,253	5,943
Total current assets		2,090,956	1,846,949	Total current liabilities		1,400,250	1,115,379
Non-current assets				Non-current liabilities			
Long-term receivables				Loans and financing			
Accounts receivable	5	634,055	546,316		12	323,208	323,208
Real estate properties for sale	6	45,908	46,042	Provision for guarantee of construction works		15,037	13,220
Accounts receivable between related parties	7	4,445	4,321	Committed property creditors	14	367,692	374,570
Other receivables	8	36,988	35,863	Provision for labor, civil and tax risks	19	8,804	9,299
				Provision for investment losses	10	777	755
				Deferred taxes and contributions	17	25,999	23,163
Total long-term receivables		721,396	632,542	Total non-current liabilities		741,517	744,215
Investments				Equity			
Investments	9	66,463	62,896	Share Capital	16 a.	291,054	291,054
Property and equipment	10	30,764	29,770	Treasury shares	16 b.	-5,015	-121
	11	24,330	25,765	Capital reserve	16 c.	17,598	17,598
				Legal reserve	16 d.	37,256	37,256
				Profit reserve		307,214	245,311
Total non-current assets		842,953	750,973	Subtotal equity		648,107	591,098
				Non-controlling interest		144,035	147,230
				Total equity		792,142	738,328
Total Assets		2,933,909	2,597,922	Total liabilities and equity		2,933,909	2,597,922

ATTACHMENT II – STATEMENT OF INCOME

Income Statement (R\$ Million)	1Q22	4Q21	% Q/Q	1Q21	% Y/Y
Net revenues	447.4	491.2	-8.9%	339.3	31.9%
Total cost	-281.5	-304.8	-7.6%	-219.0	28.5%
Gross profit	165.9	186.4	-11.0%	120.3	37.9%
Gross margin	37.1%	38.0%	-0.9 p.p.	35.5%	1.6 p.p.
Adjusted gross margin	37.2%	38.1%	-0.9 p.p.	35.5%	1.7 p.p.
Operating income (expenses)					
Selling expenses	-44.4	-47.0	-5.5%	-30.4	46.1%
Administrative and general expenses	-22.8	-26.7	-14.6%	-20.6	10.7%
Equity in net income of subsidiaries	-0.3	-1.0	-70.0%	1.1	NA
Other operating income	0.0	40.4	NA	0.0	NA
Other operating expenses	-19.3	-16.7	15.6%	-6.5	196.9%
Total operating income (expenses)	-86.8	-50.9	70.5%	-56.4	53.9%
Income before Financial income (expenses)					
	79.1	135.6	-41.7%	64.0	23.6%
Financial income (expenses)					
Financial expenses	-17.1	-21.7	-21.2%	-7.3	134.2%
Financial income	13.0	8.5	52.9%	2.2	490.9%
Total Financial income (expenses)	-4.1	-13.2	-68.9%	-5.0	-18.0%
Earnings before taxes					
	75.0	122.4	-38.7%	58.9	27.3%
Income tax and social contribution					
Current	-9.5	-10.8	-12.0%	-5.4	75.9%
Deferred	-2.1	0.1	NA	-1.5	40.0%
Total income tax and social contribution	-11.6	-10.7	8.4%	-6.9	68.1%
Net income					
	63.3	111.6	-43.3%	52.1	21.5%
Net margin	14.2%	22.7%	-8.5 p.p.	15.4%	-1.2 p.p.
Net income % Cury					
	61.9	103.8	-40.3%	50.0	23.8%
Net margin % Cury	13.9%	21.1%	-7.2 p.p.	14.7%	-0.8 p.p.
Earnings per share basic and diluted					
	0.2121	0.3555	-40.3%	0.1713	23.8%

Conference Call on 1Q22 Earnings

May 11, 2022 – 11:00 a.m. (US EDT)

in Portuguese (with simultaneous
interpretation into English)

BR +55 (11) 3181-8565/ US +1 412 717-9627

[Webcast](#)

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It has been 59 years of great achievements.

It has taken a lot of work to get here. Day after day.

Because we believe that the more we accomplish,
the more commitment is needed to go even further.

Our achievements are the fuel for our growth.