



Webcast de Resultados 4T21

11/03/2022

O evento começará às 10:00 am BRT



Rodrigo Osmo

Diretor-Presidente (CEO)



Marcos Pinheiro

Diretor Executivo de Finanças
e Relações com Investidores (CFO)



Renan Sanches

Diretor Executivo de Operações (COO)

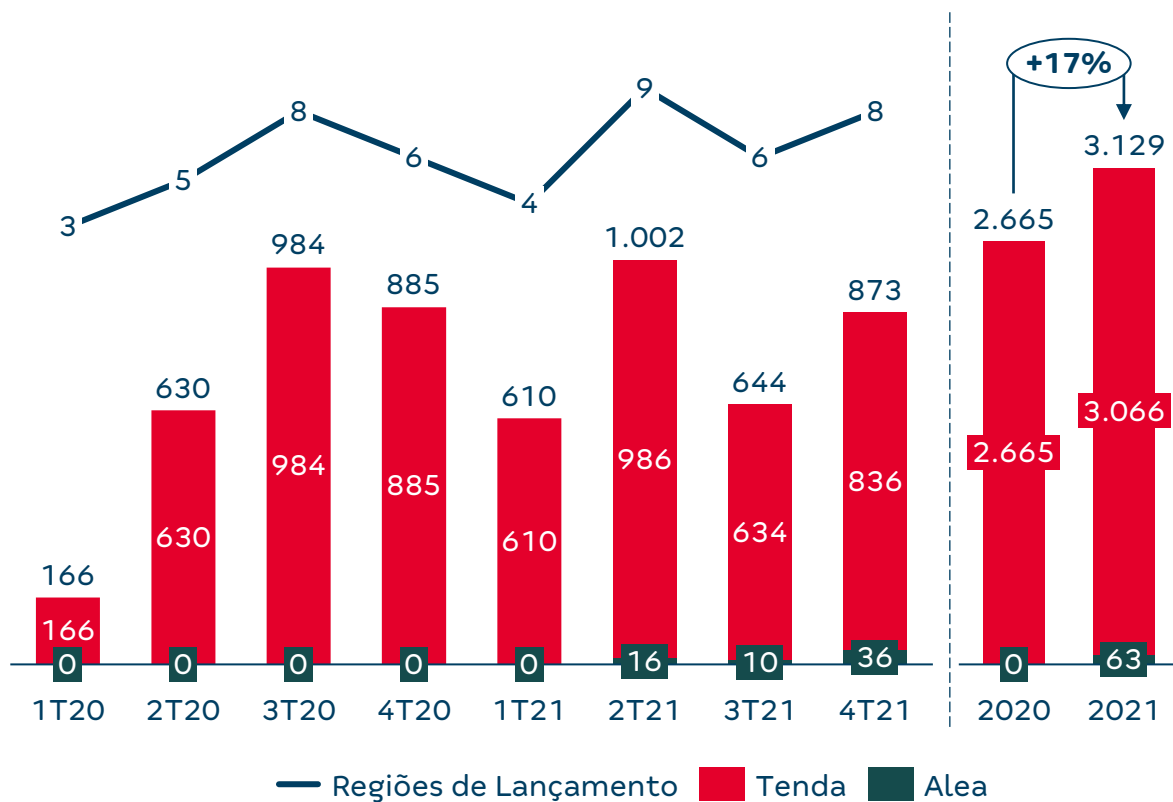


Resultados

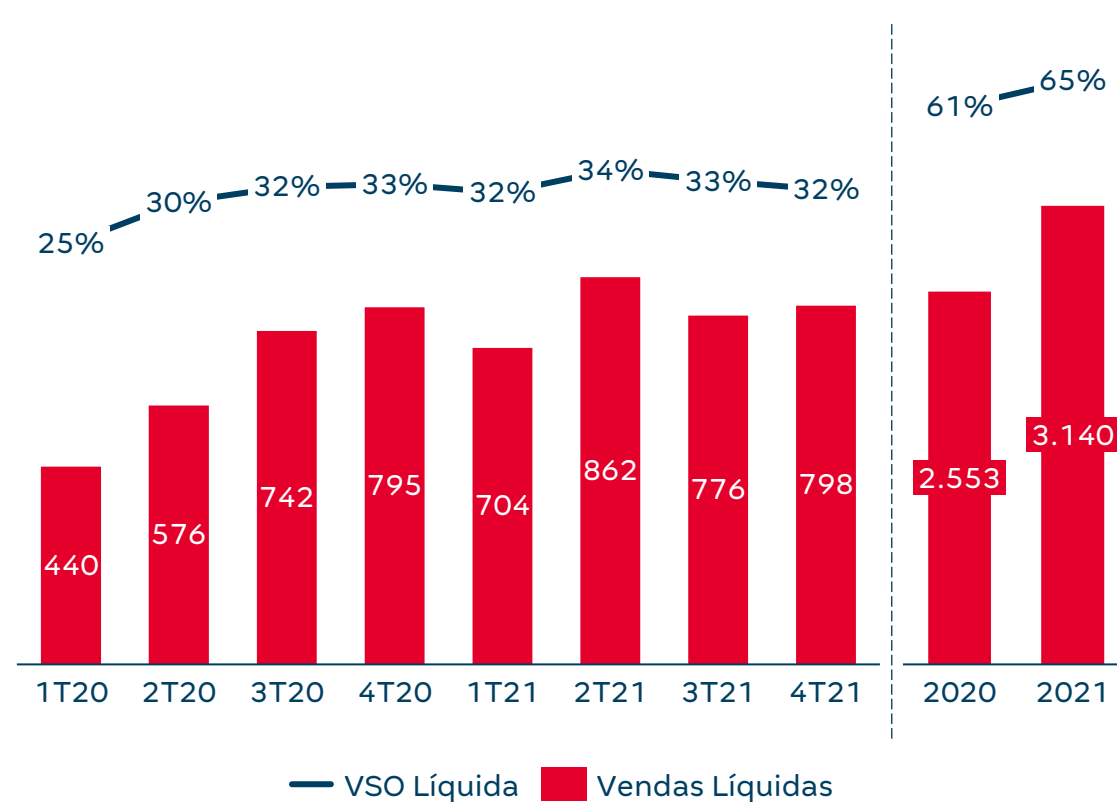
Webcast de
Resultados 4T21



Lançamentos (VGV, R\$ milhões) e Regiões de Lançamento (Quantidade)



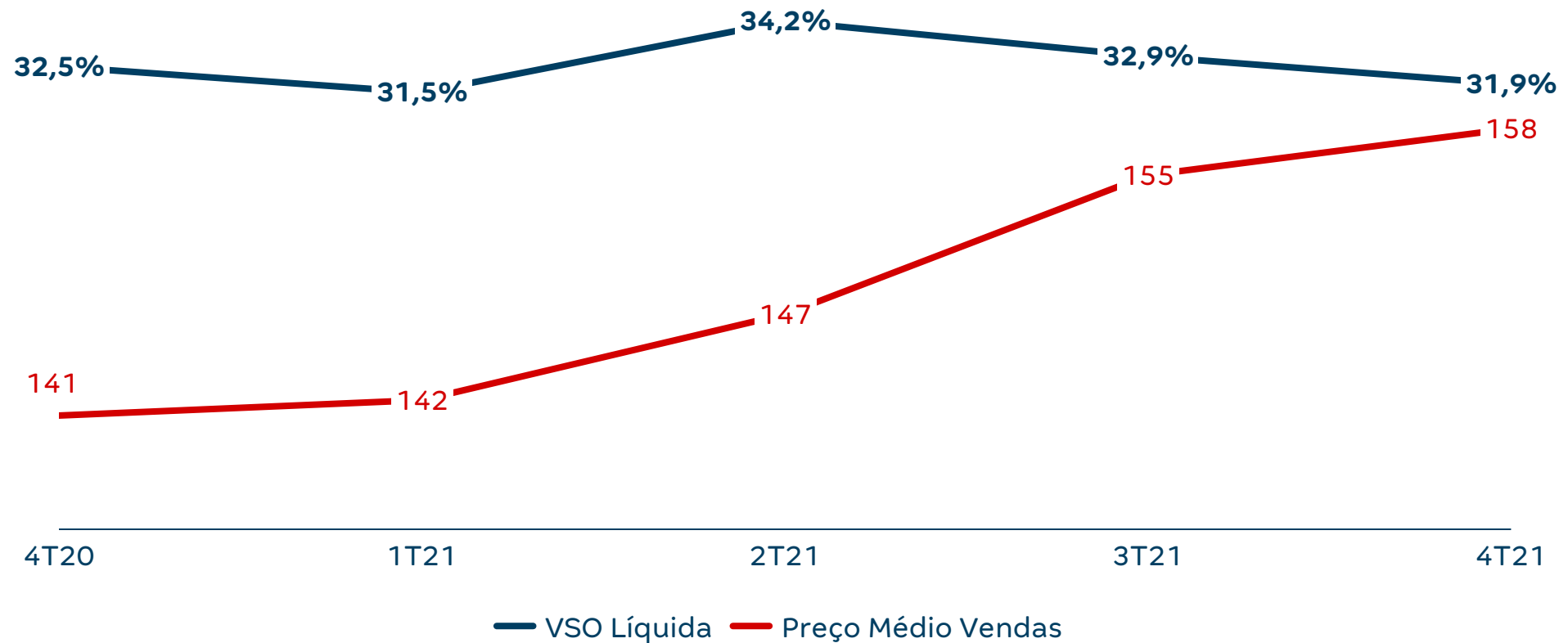
Vendas Líquidas (VGV, R\$ milhões) e VSO Líquida (%)



Desempenho recorde nas vendas ocorreu ganhando preço sem perder velocidade de vendas, sendo impulsionado pela dominância da Tenda no segmento em que atua

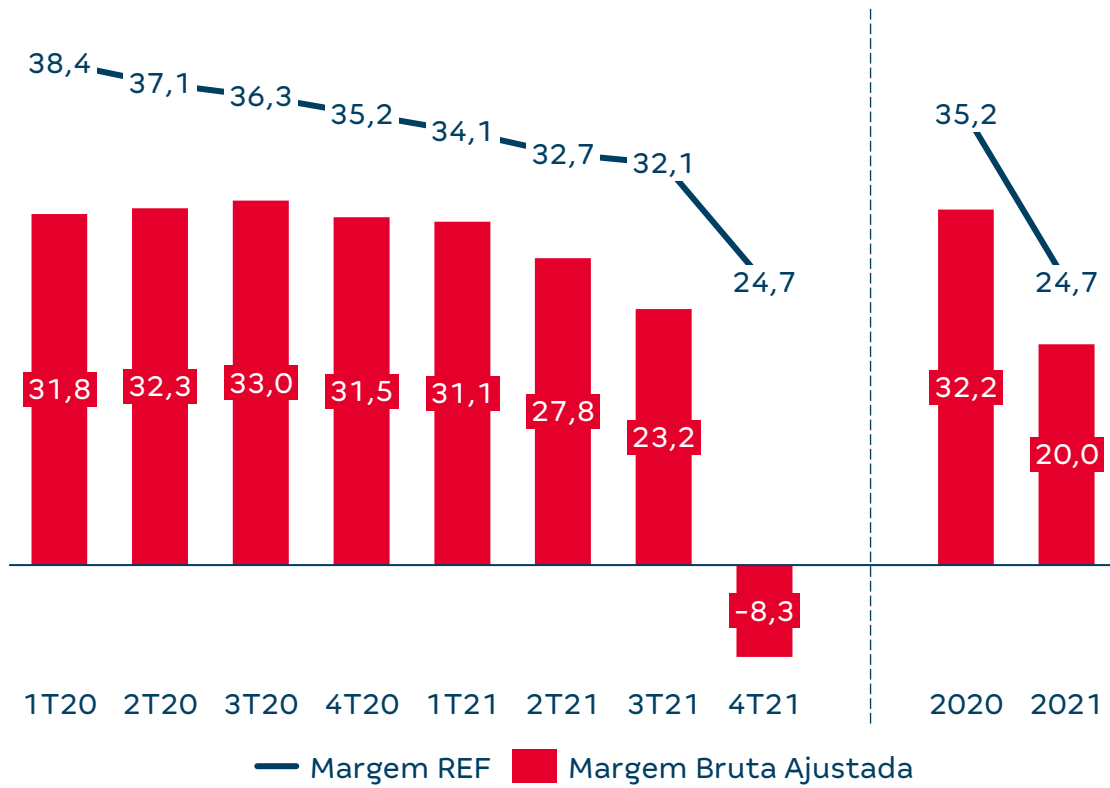


Preço Médio de Vendas (R\$ milhões) e VSO Líquida (%)

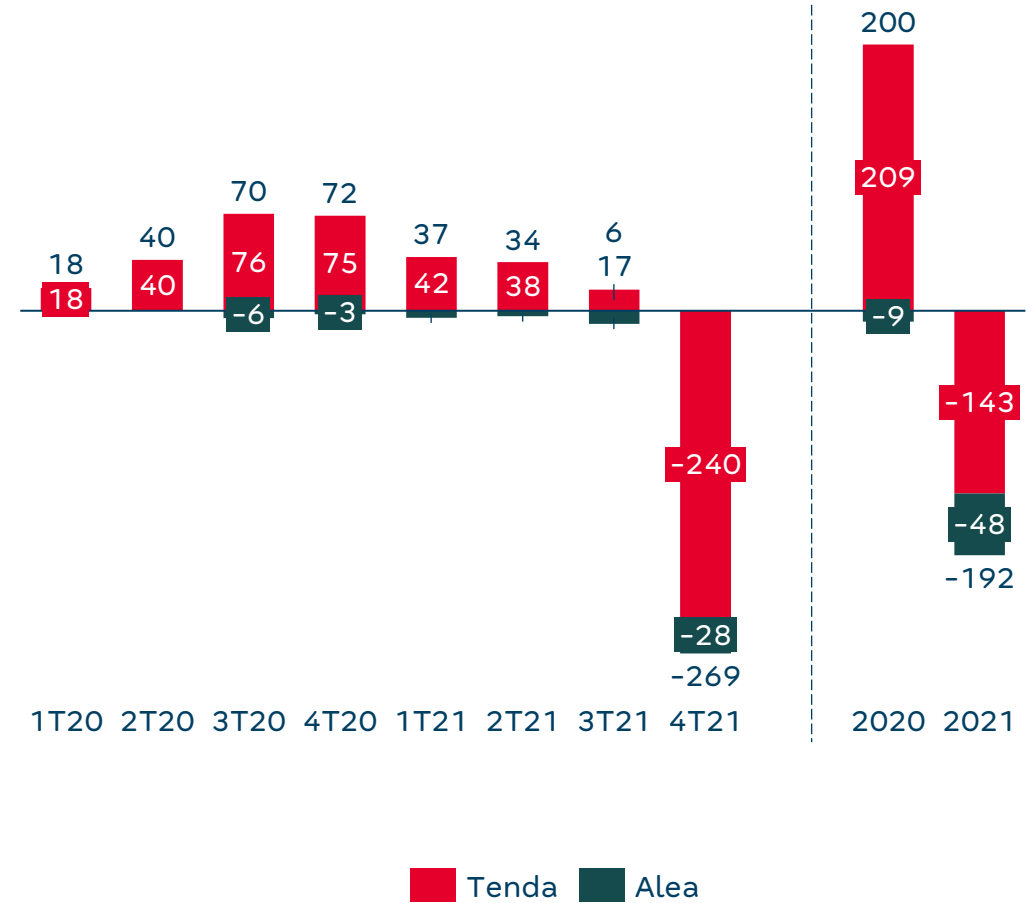




Margem REF Tenda (%) e Margem Bruta Ajustada Tenda (%)



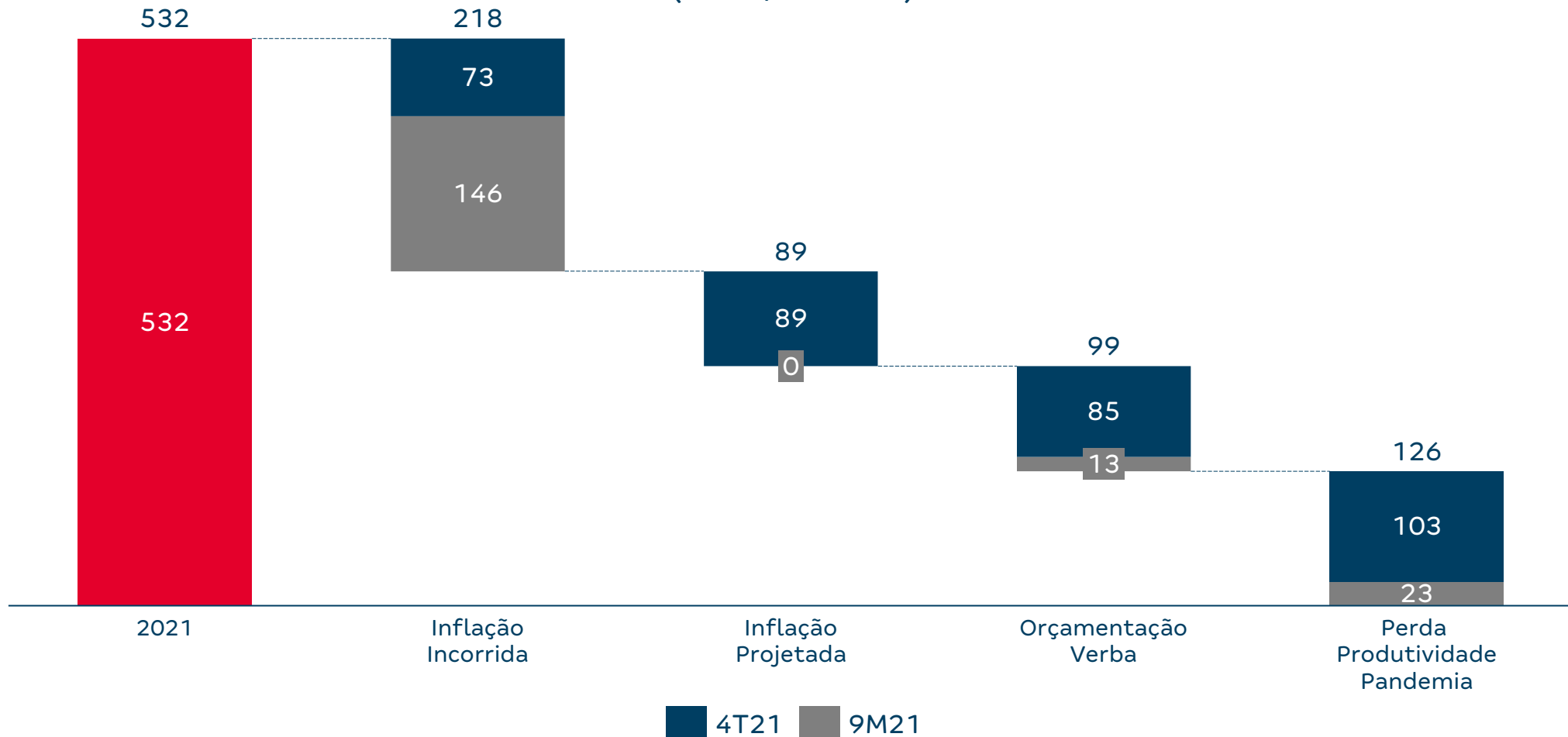
Lucro Líquido (R\$ milhões)



Nosso modelo de gestão de custos **não estava preparado para o ambiente inflacionário que vivenciamos em 2021**. Realizamos a revisão de todos os nossos orçamentos, impactando em R\$ 532 milhões o orçamento de nossas obras



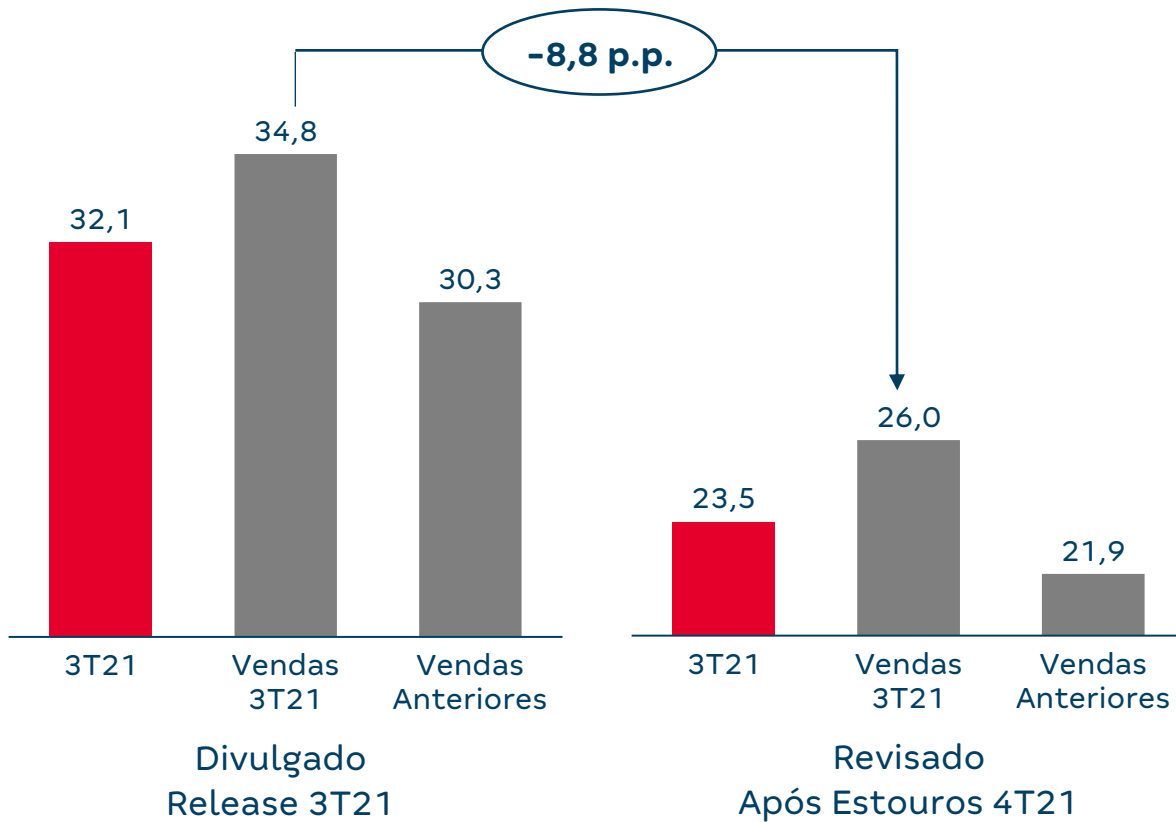
Desvio de Custos (em R\$ milhões)



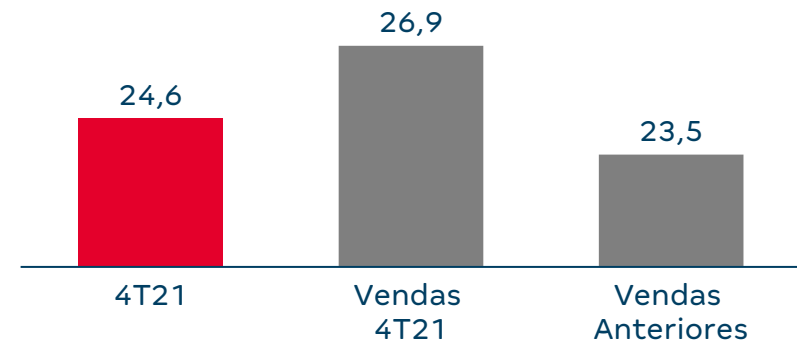
A falta de assertividade retardou nosso entendimento da dimensão do impacto dos aumentos de custo em nosso negócio, atrasando a implantação de ações corretivas mais drásticas



**Comparativo
Margem REF 3T21**



Margem REF 4T21





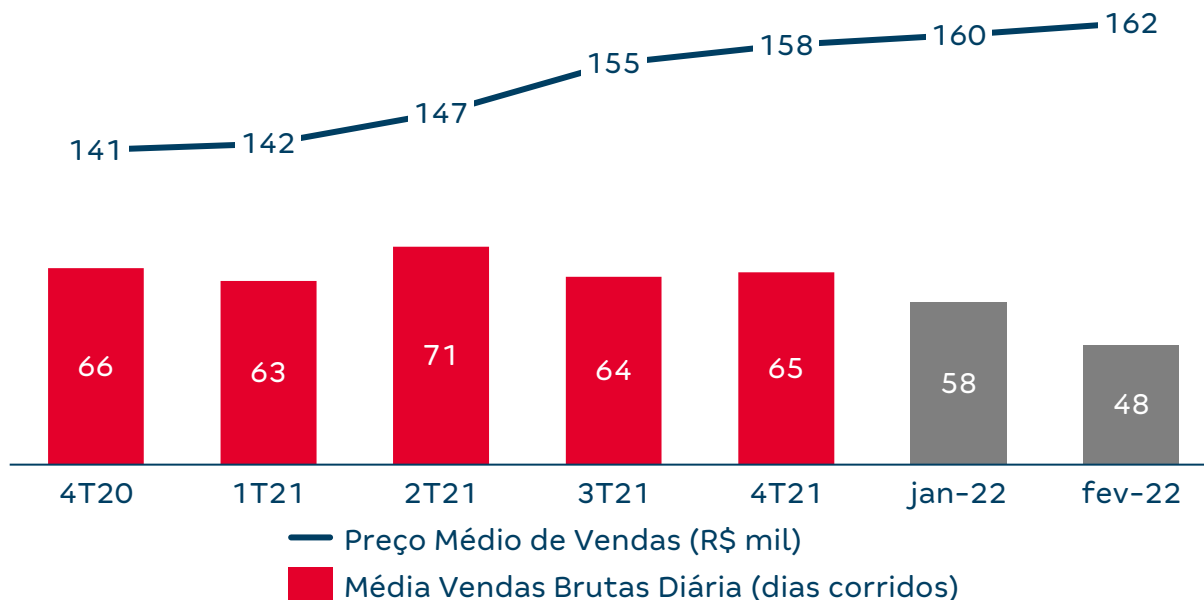
Para buscar os 11pp de margem bruta ajustada que nos separam do intervalo de maximização de criação de valor (32%-34%),
concentraremos esforços em três importantes alavancas

A primeira alavanca é acelerar o incremento de preço abrindo mão da velocidade de vendas.

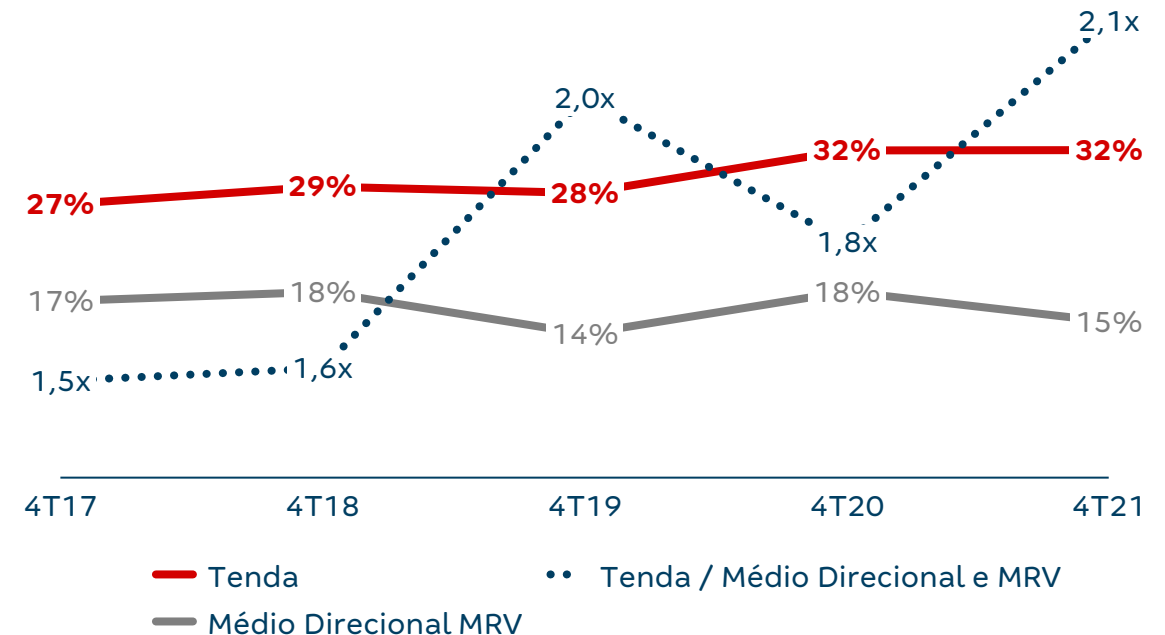


- O maior distanciamento de VSO em relação aos nossos concorrentes nos permite melhorar a rentabilidade ajustando a relação preço versus velocidade de vendas. **Estimamos uma melhora em regime de 300bps à 400bps de margem bruta ajustada provenientes dessa primeira alavanca.**

Desempenho de Vendas



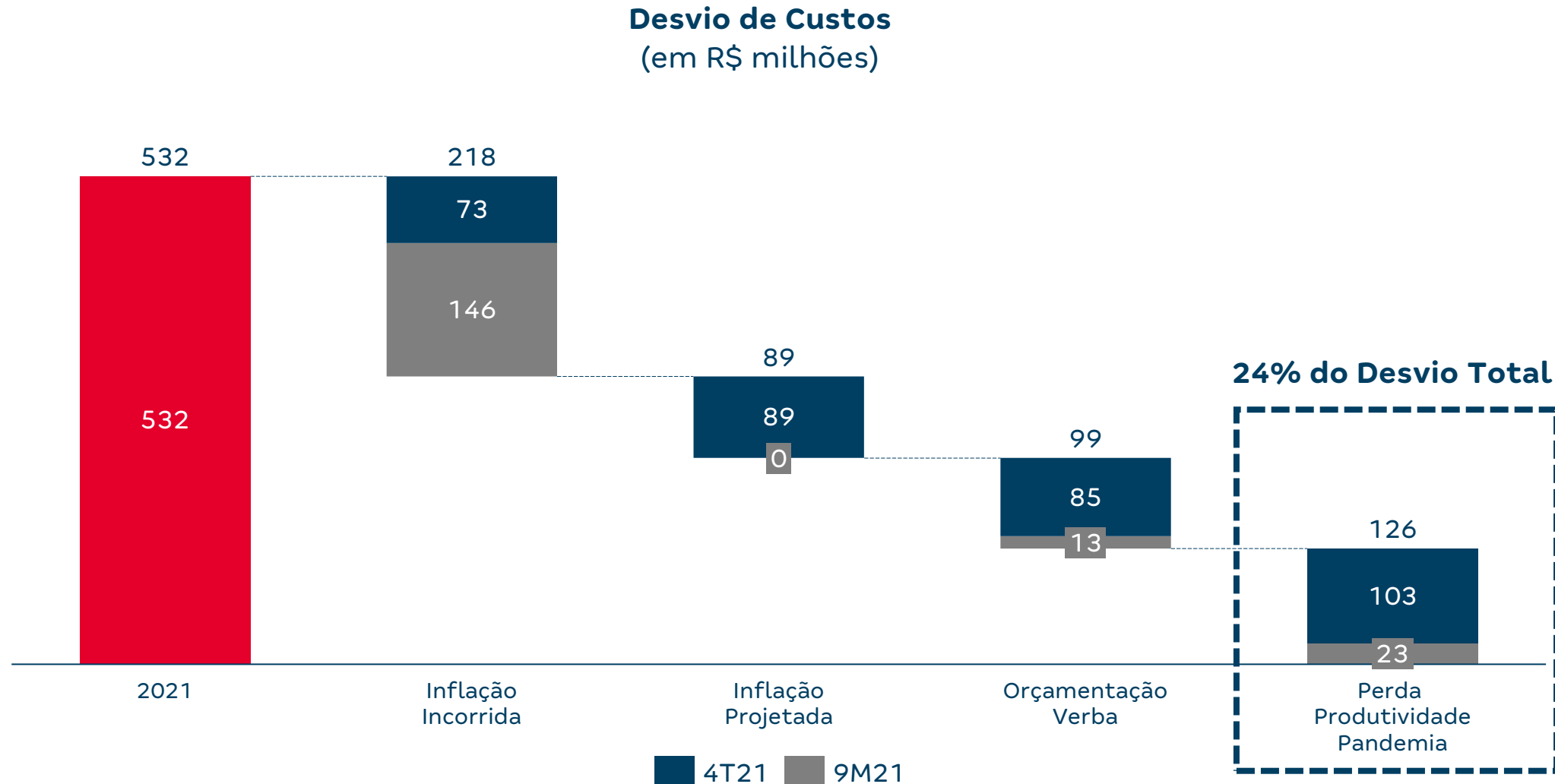
VSO Líquida Trimestral (%)



A segunda alavanca é neutralizar o efeito chicote da pandemia voltando a estabilizar a operação nos patamares pré-covid



- Estimamos capturar entre 100bps e 200bps de margem bruta ajustada até o final de 2022.

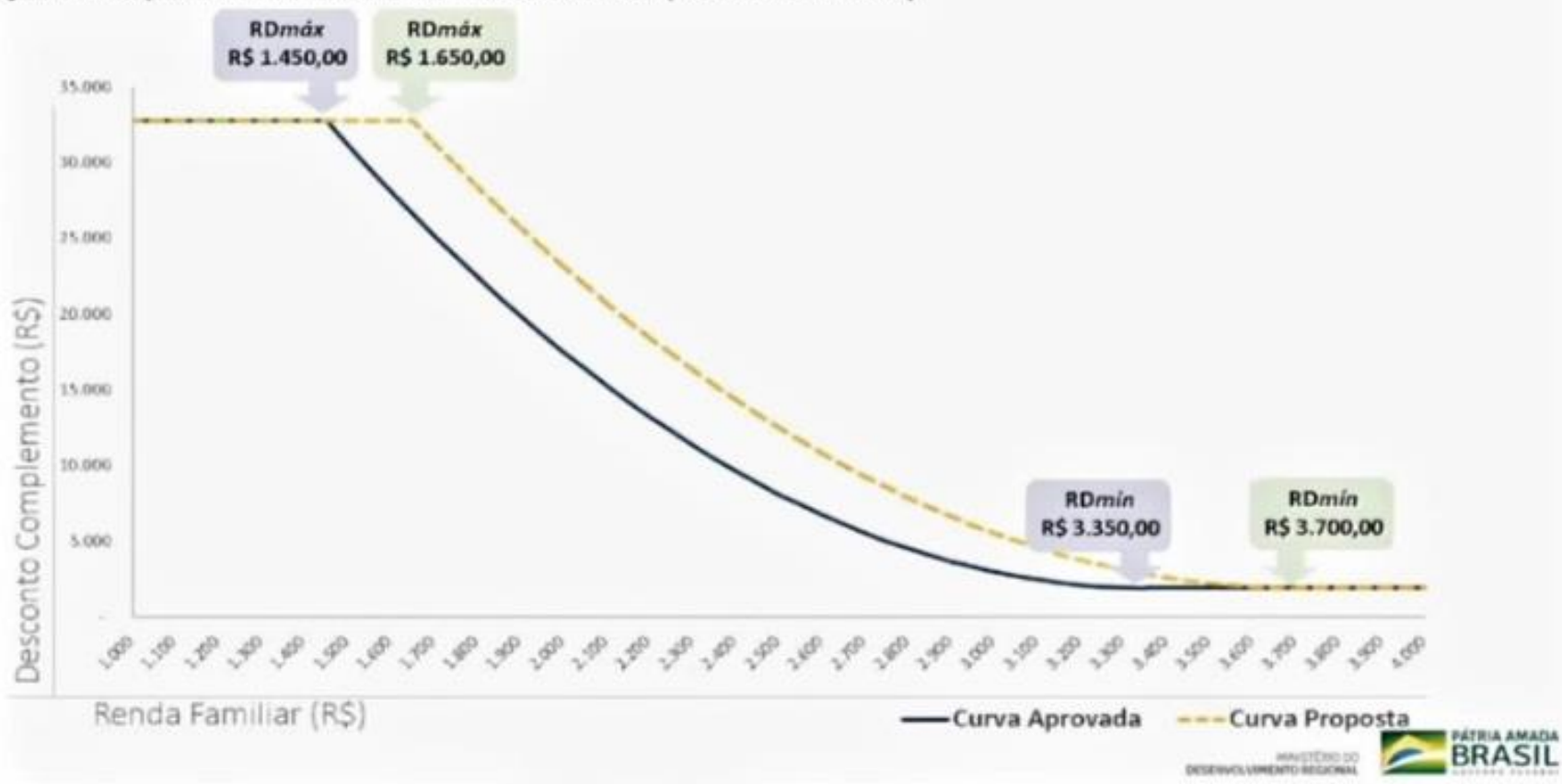




**Curva Aprovada na Reunião do CCFGTS em
10/03/2022**
(Efetivo – Orçamento 2022)

MEDIDA 1 – DESCONTO COMPLEMENTO

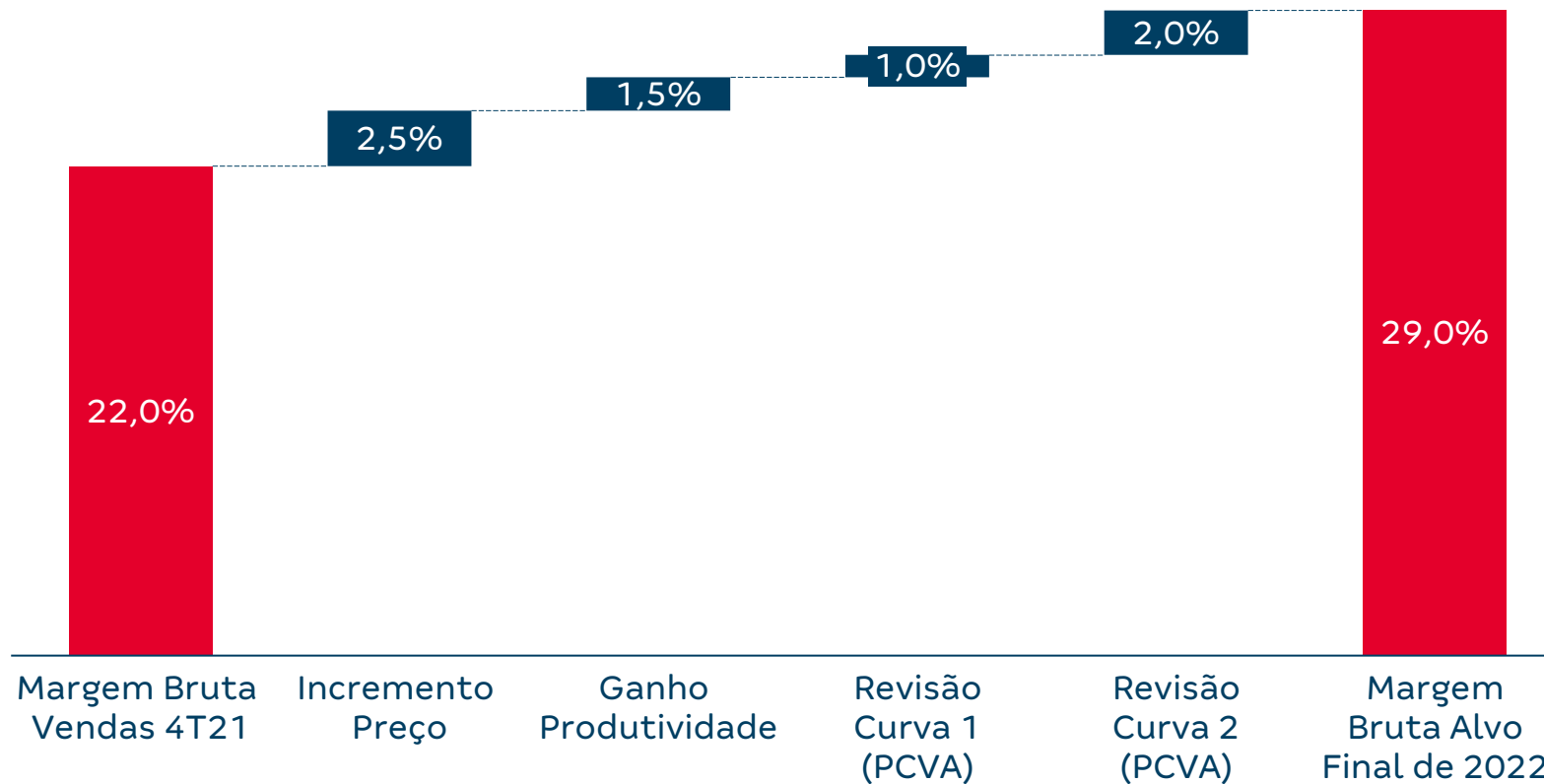
Ajuste nos parâmetros da curva-base de renda ($RD_{máx}$ e $RD_{mín}$)



Firmamos aqui nosso compromisso em recompor a cada trimestre a margem marginal das novas vendas, chegando ao intervalo de 28% a 30% ao final de 2022 e 32% a 34% ao final de 2023.



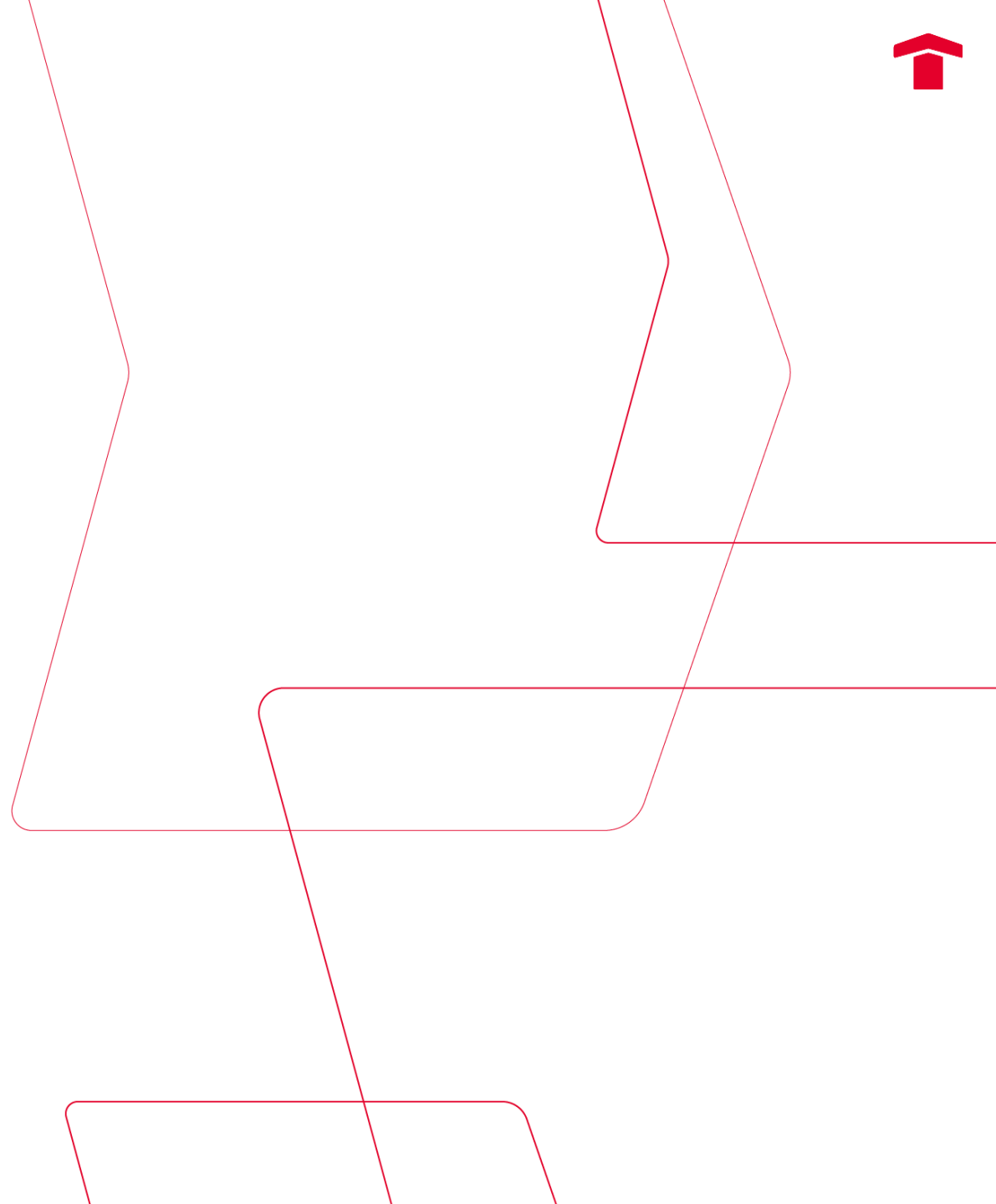
Alavancas Recomposição Margem Bruta Novas Vendas









Q&A






Webcast de
Resultados 4T21











Participants (2)

- Y yanoverfieldshaw (Me)  
- RG Room G-207 (Host)  

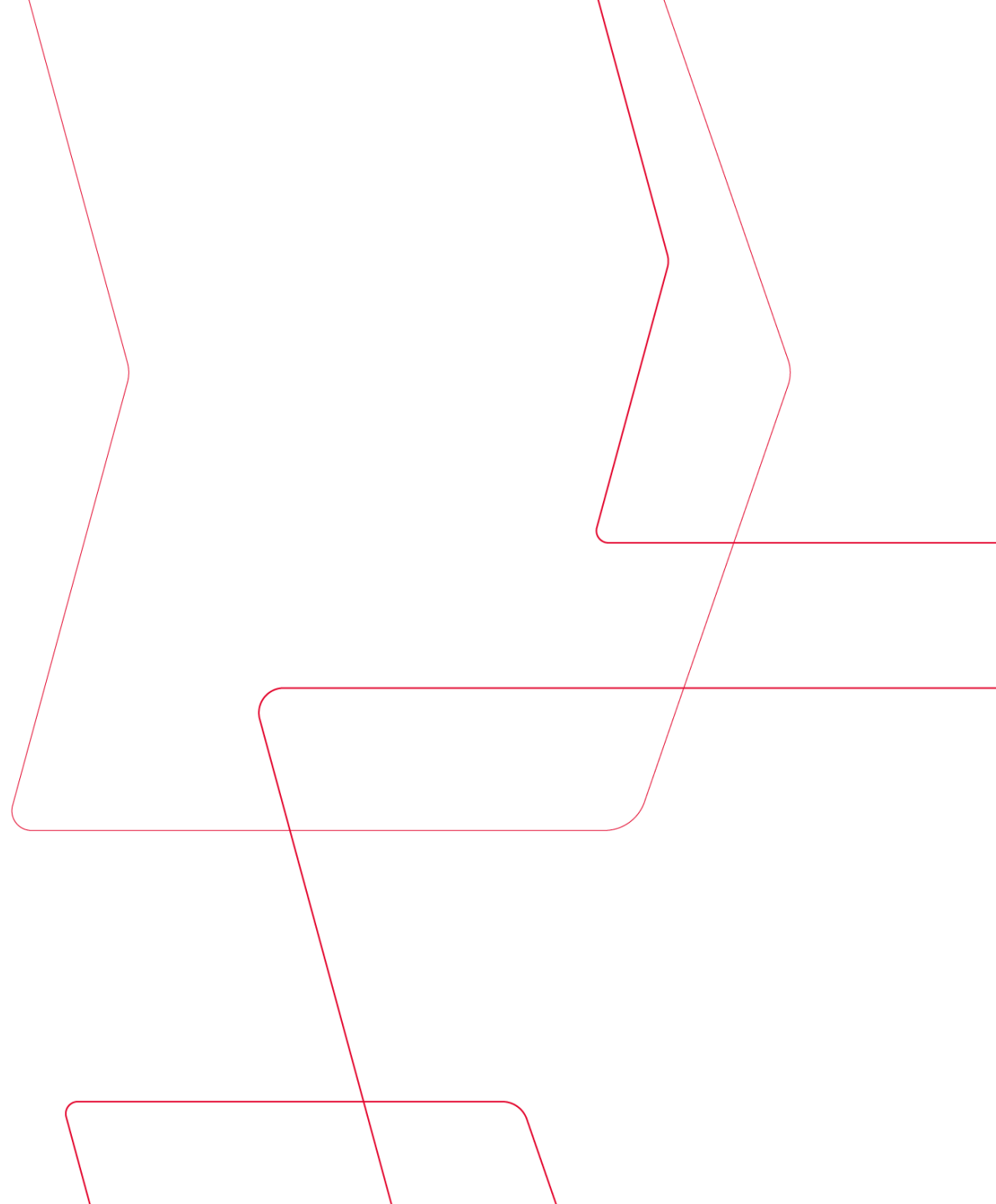
Raise Hand yes no go slower go faster more

Unmute Me

Audio Settings ^

Chat  Raise Hand  Q&A

Leave Meeting





4Q21 Results Webcast

March 11, 2022

This event will start at:
10:00 am BRT



Rodrigo Osmo
(CEO)



Marcos Pinheiro
Chief Finance and Investor Relations
Officer (CFO)



Renan Sanches
(COO)

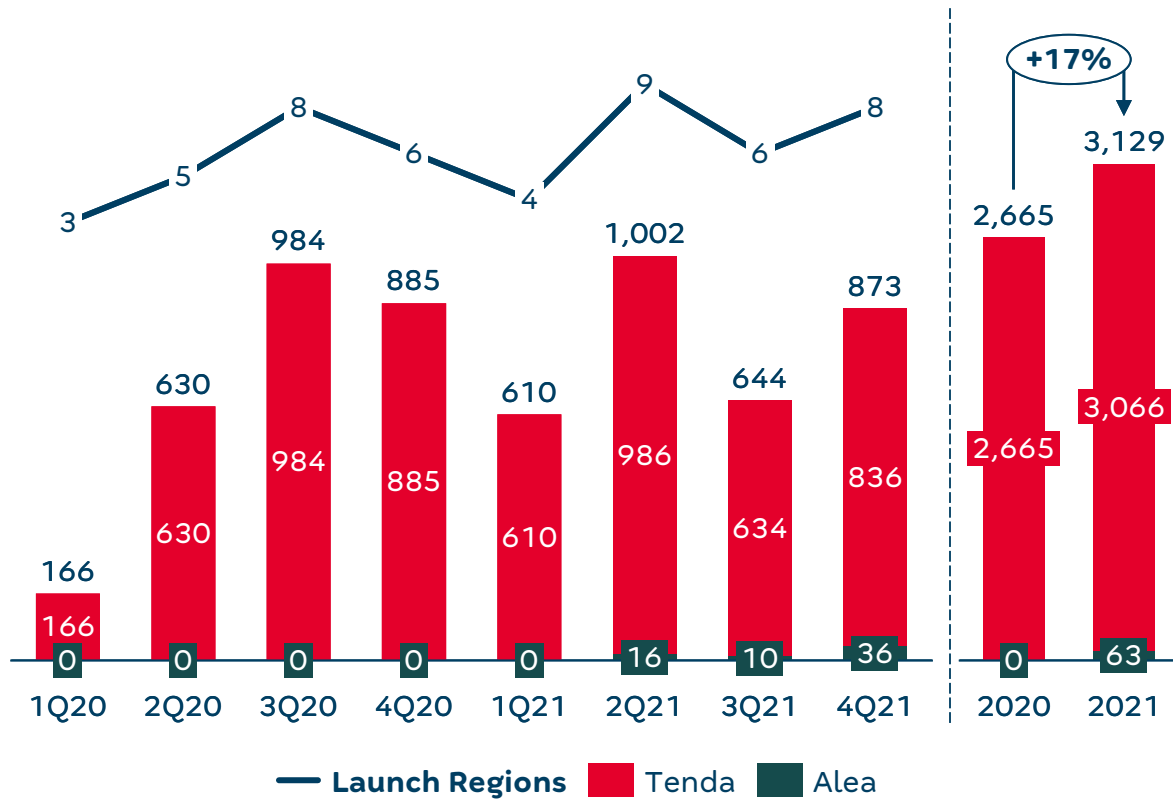


Results

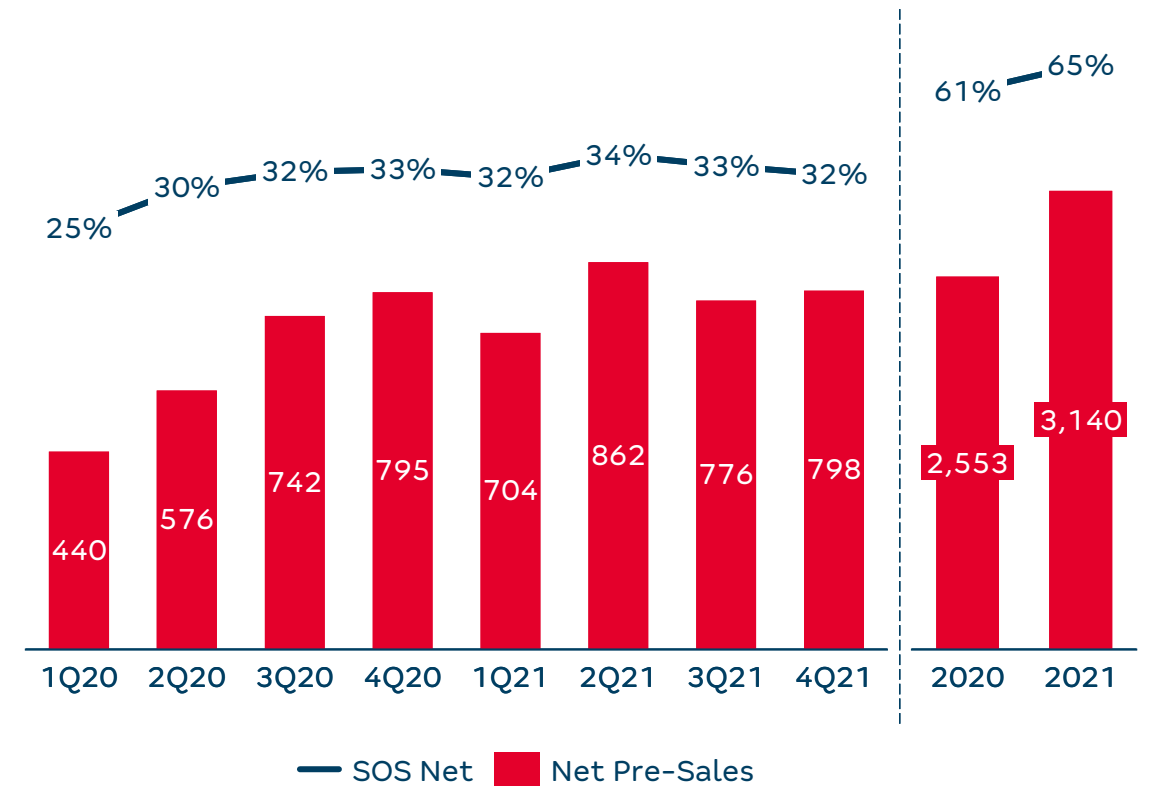
4Q21 Results Webcast



Launches (PSV, R\$ millions)
and **Launch Regions (Quantity)**

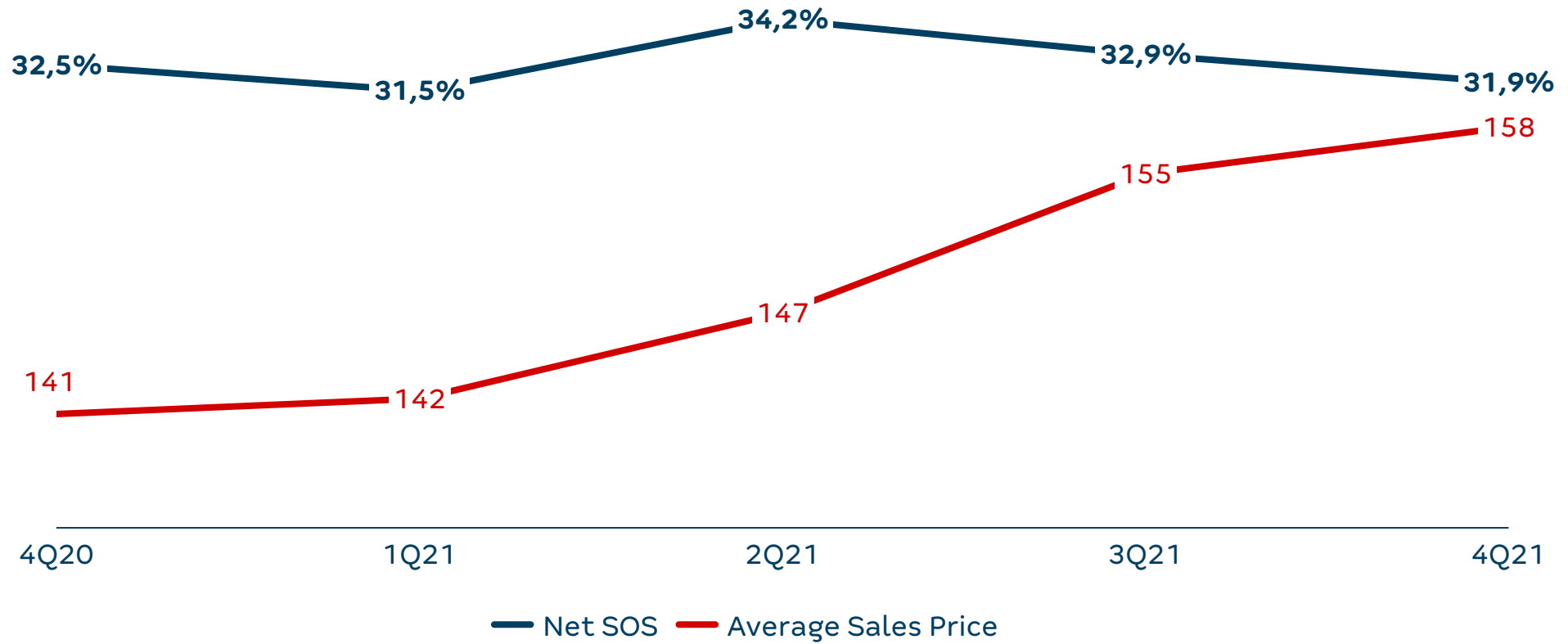


Net Pre-Sales (PSV, R\$ millions)
and **SOS Net (%)**



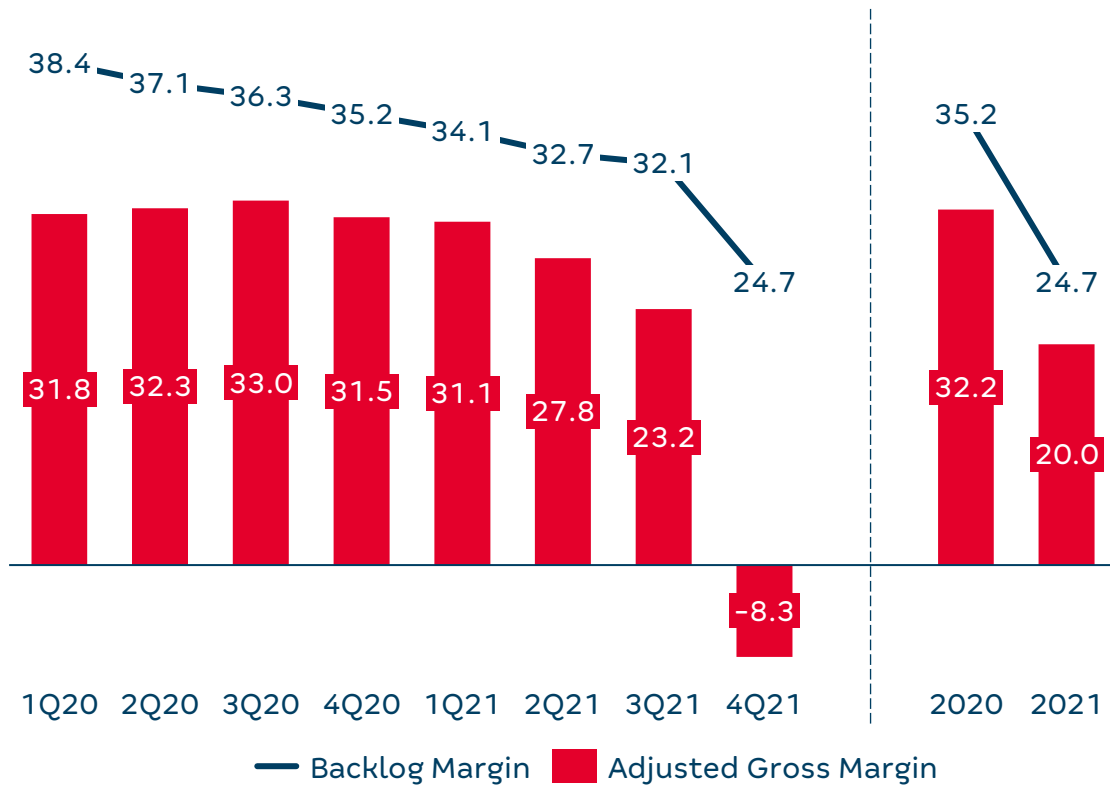


Average Sales Price (R\$ millions)
and Net SOS (%)

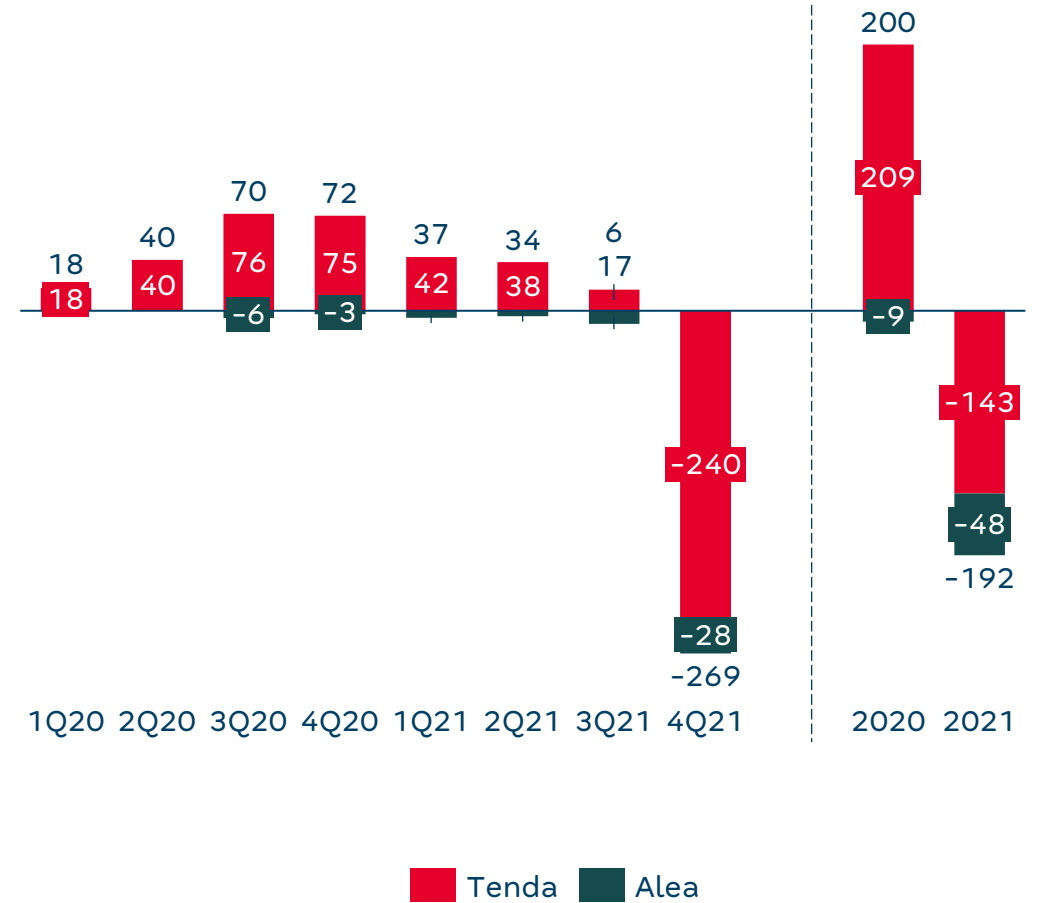




Backlog Margin Tenda (%) and Adjusted Gross Margin Tenda (%)



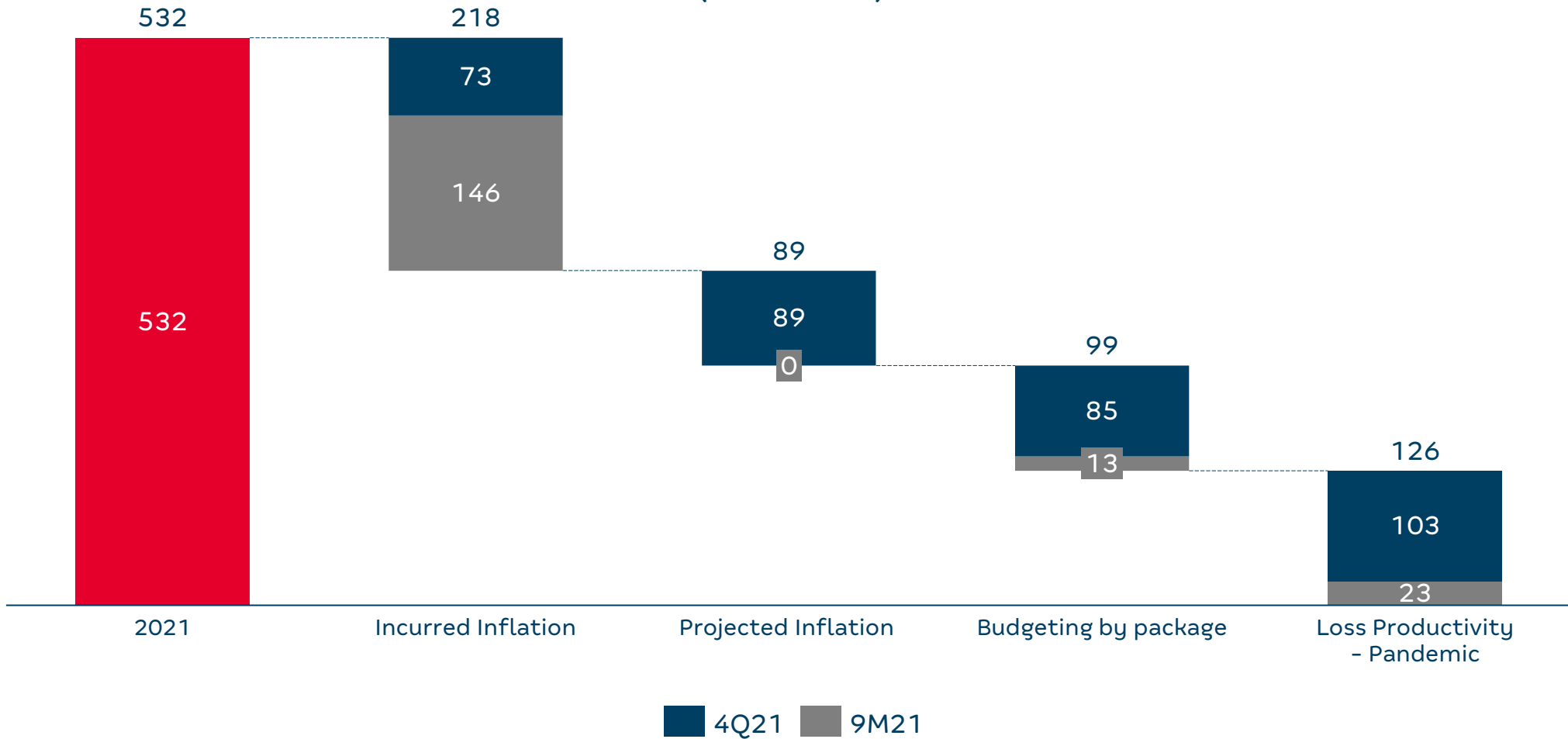
Net Income (R\$ millions)



Our cost management model **was not prepared for the inflationary environment that we experienced in 2021**. We reviewed all our budgets, impacting the budget of our works in R\$532 million



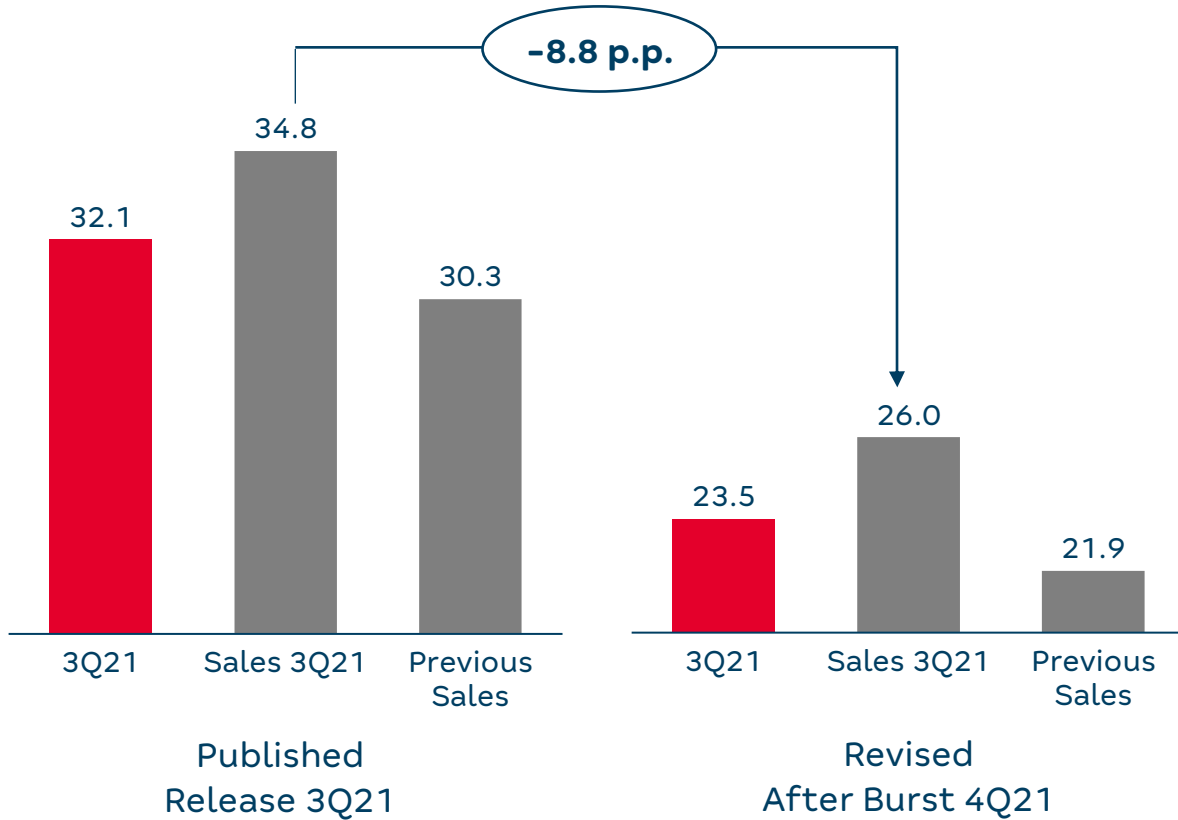
Cost Deviation
(R\$ millions)



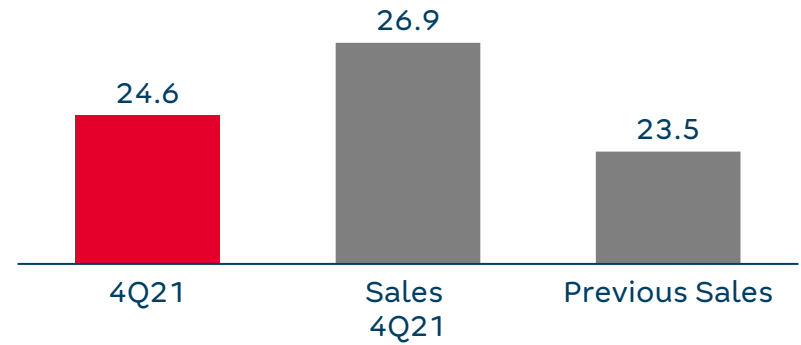
The lack of assertiveness delayed our understanding of the impact of cost increases in our business, delaying the implementation of more drastic corrective actions.



Comparative Backlog Margin 3Q21



Backlog Margin 4Q21



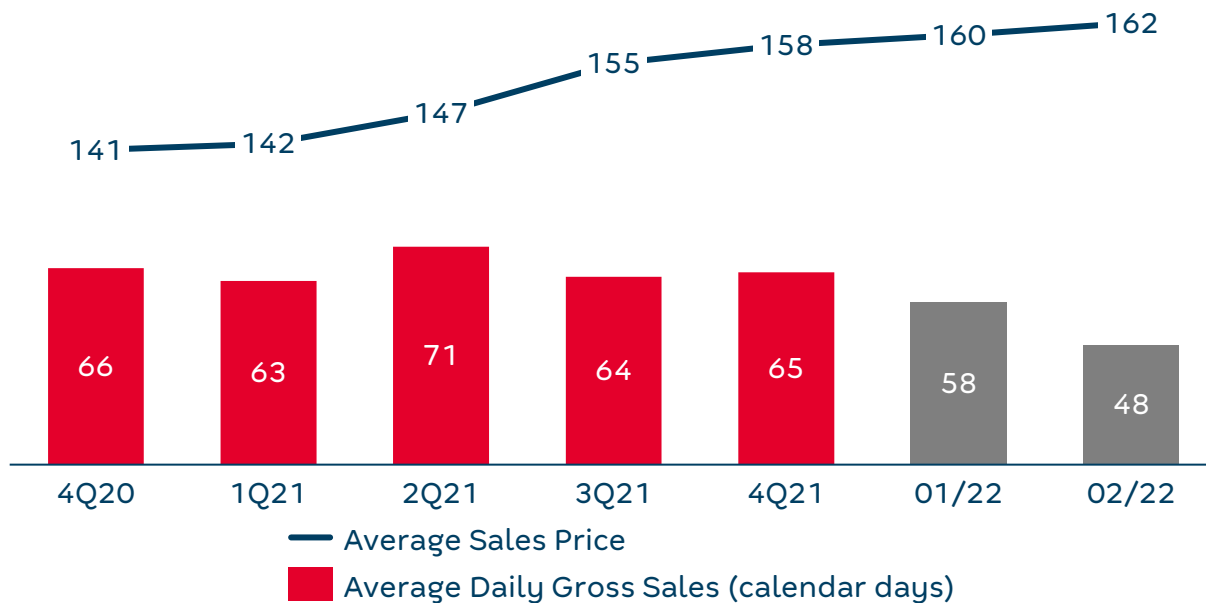


To seek the 11p.p. of adjusted gross margin that separates us from the range of maximizing value creation (32%–34%), **we will focus efforts on three important levers**

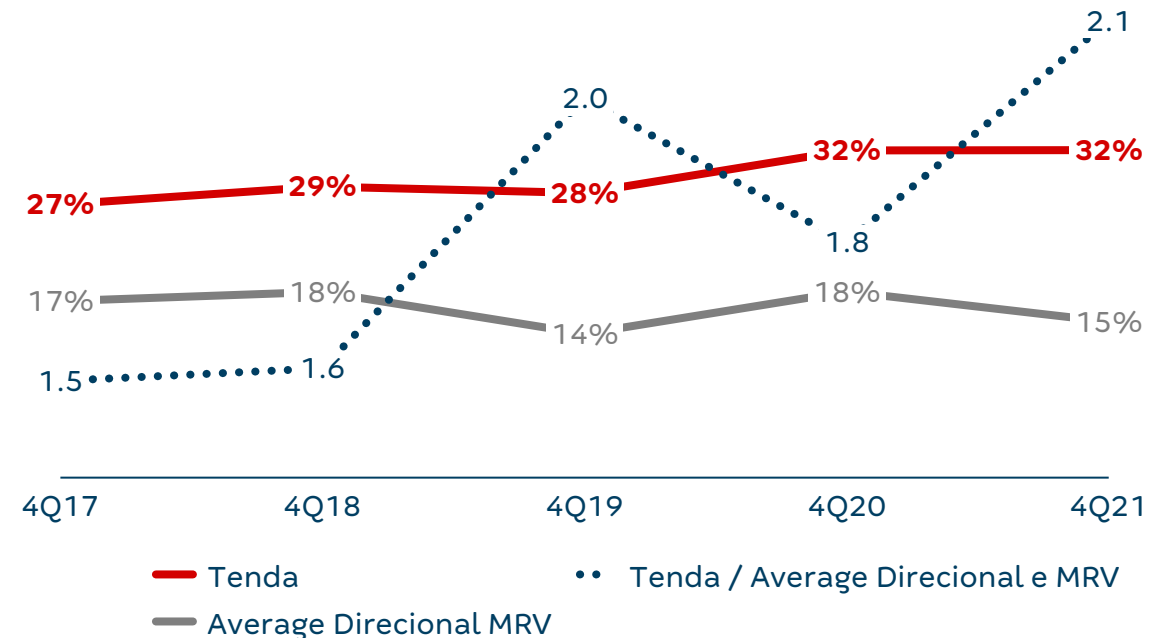


- The greater distance between VSO and our competitors allows us to improve profitability by adjusting the price versus sales speed ratio. **We estimate a 300bps to 400bps improvement in adjusted gross margin from this first lever.**

Sales Performance



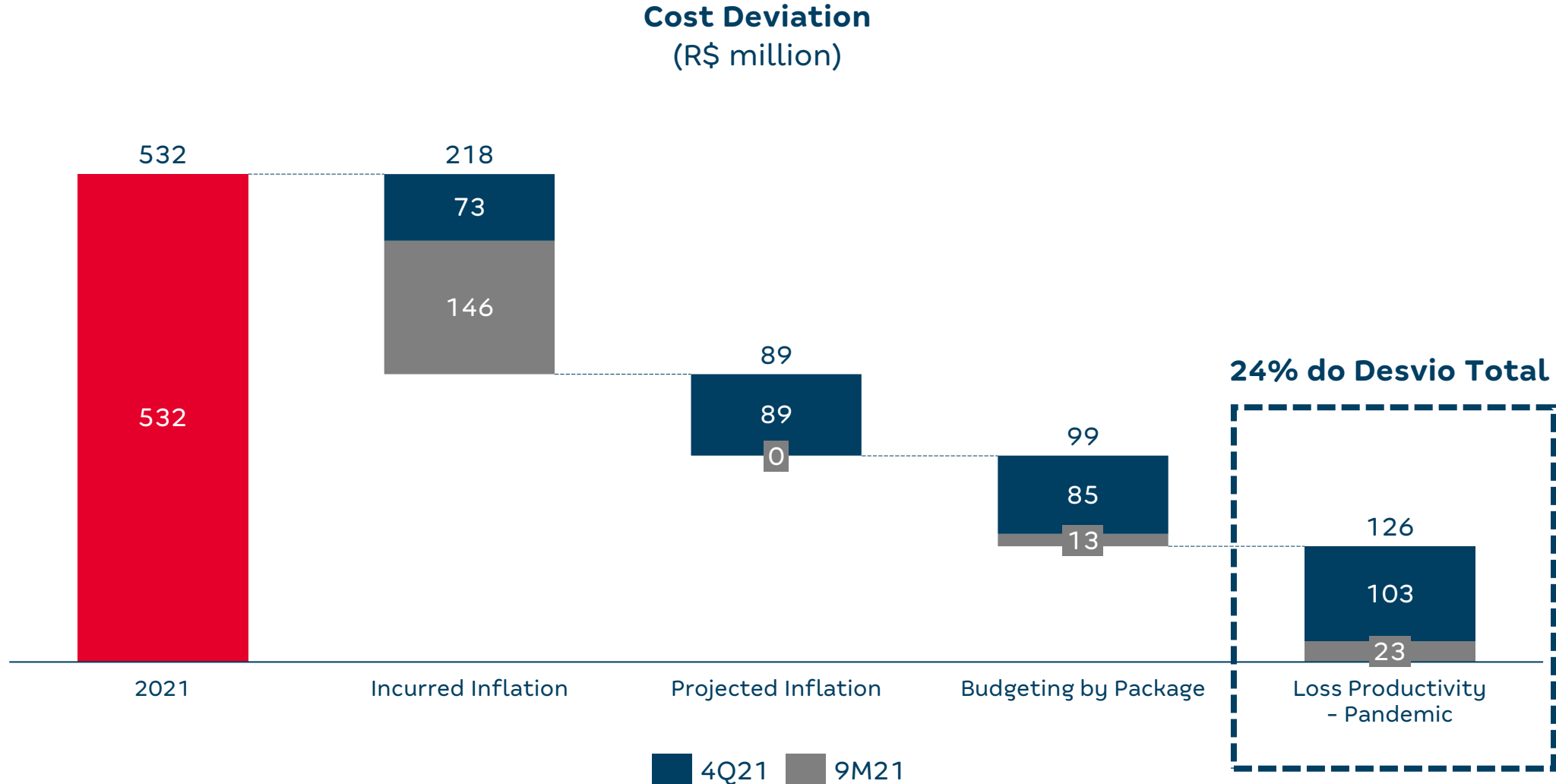
SOS Quarterly Net (%)



The second lever is to neutralize the bullwhip effect of the pandemic, returning to stabilize the operation at pre-covid levels.



- We expect to gain between 100bps and 200bps of adjusted gross margin by the end of 2022.



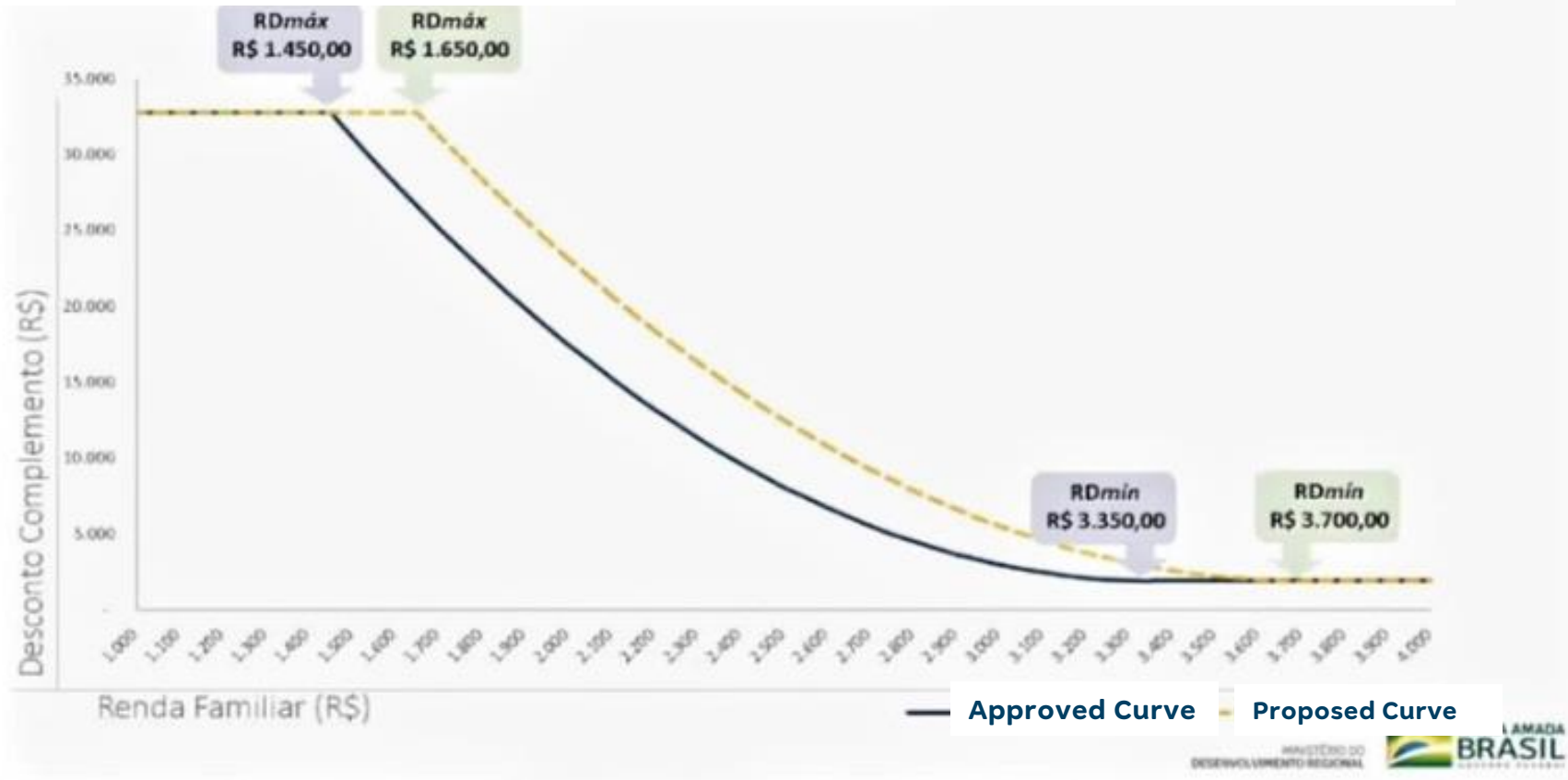
The third lever is the revisions to the parameters of the Casa Verde Amarela Program ("PCVA"), allowing price gain without impairing sales speed.



Curve Approved at the CCFGTS Meeting on 03/10/2022 (Effective - Budget 2022)

MEASURE 1 – COMPLEMENT DISCOUNT

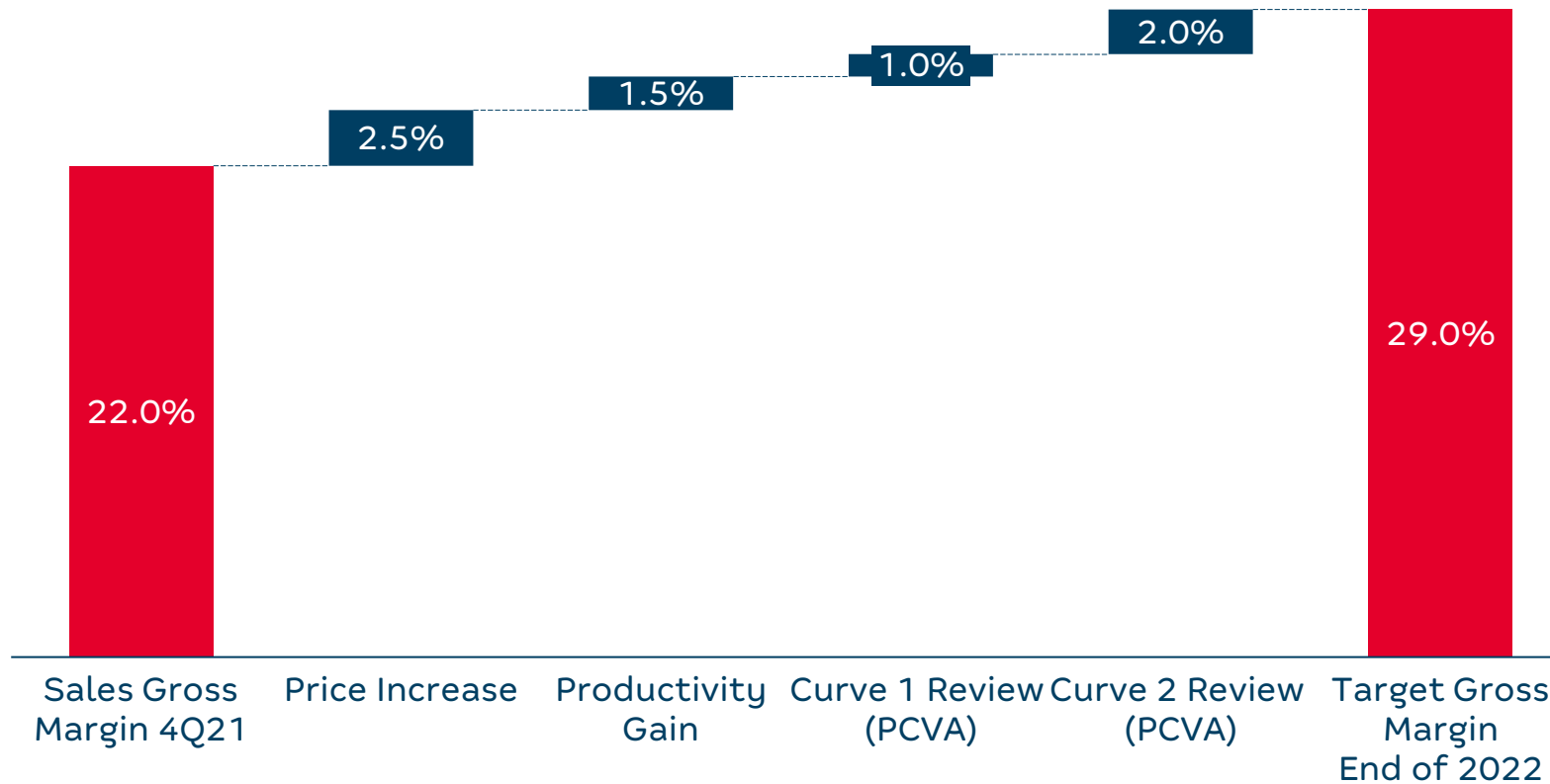
Adjustment in the parameters of the income base curve (RDMax and RDMin)



We hereby confirm our commitment to recover the marginal margin of new sales every quarter, reaching the range of 28% to 30% at the end of 2022 and 32% to 34% at the end of 2023.



Reset levers New Sales Gross Margin





Q&A

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