



Webcast de Resultados 2T24

08/08/2024

O evento começará às 10:00 am BRT



Rodrigo Osmo

Diretor-Presidente (CEO)



Luiz Mauricio Garcia

Diretor Executivo de Finanças
e Relações com Investidores (CFO)



Destiques 2T24

Luiz Mauricio Garcia

DRI e CFO



Destaques Operacionais

- **Lançamento** de 14 empreendimentos no consolidado, totalizando R\$ 940,0 milhões, aumento de 23,2% em relação ao 1T24. O preço médio no trimestre foi de R\$ 222,4 mil por unidade;
- **Preço médio da venda bruta** no 2T24, Desconsiderando o empreendimento " The Place Barra Funda", lançado em parceria com a Cury, foi de R\$ 211,0 mil, aumento de 1,7% em relação ao 1T24;
- **Vendas líquidas** totalizaram R\$ 1.019,4 milhões, aumento de 34,4% em relação ao segundo trimestre de 2023, **recorde** histórico para a companhia. A **VSO Líquida** do 2T24 foi de 32,4%;
- **Banco de terrenos** totalizou R\$ 21.362,6 milhões no 2T24, aumento de 23,4% em comparação ao 2T23.

Destaques Financeiros

- **Lucro bruto ajustado** de R\$ 228,9 milhões no consolidado do 2T24, aumento de 14,5% em comparação ao 2T23. **A margem bruta ajustada** atingiu 29,5%, uma melhora de 7,1 p.p. em relação ao 2T23;
- **Margem ref** atingiu 35,8% no 2T24, um aumento de 4,4 p.p. na comparação com o 2T23 e de 1,1 p.p. na comparação com o 1T24;
- **Lucro Líquido** de R\$ 4,5 milhões no 2T24. Ao excluir o efeito do *equity swap*, o lucro líquido foi de R\$ 21,8 milhões no 2T24;
- **Dívida líquida** teve redução de R\$ 241,9 milhões no Trimestre em relação ao 2T23;
- **Dívida líquida corporativa / Patrimônio líquido** fechou o 2T24 em zero %, frente à um limite de 50% estabelecido pelos *covenants* do período;
- **Queda das restrições impostas pelo Covenant:** Após dois trimestres abaixo de 15% de Dívida líquida corporativa / Patrimônio líquido.



Pré-Pagamento das 3 dívidas mais caras da Companhia totalizando R\$ 171,4 milhões

- Pré-pagamento da TEND 17 no valor de R\$ 141,8 milhões referente ao total do principal e juros;
- Vencimento seria em fevereiro de 2026;
- Taxa era CDI + 4,0% ao ano.

Cédula de Crédito Bancário (CCB)

- Emitido pelo Bradesco S.A.;
- Montante R\$ 200,0 milhões;
- Taxa de juros de CDI + 1,69% ao ano.

Lançamento

- Até 07 de agosto foram lançados R\$ 620 milhões de VGV no consolidado, o que representa 66,0% do VGV lançado no 2T24;
- Com isso, esperamos superar R\$ 1 bilhão de VGV em lançamento no 3T24.

Lucro Líquido Recorrente 2T24

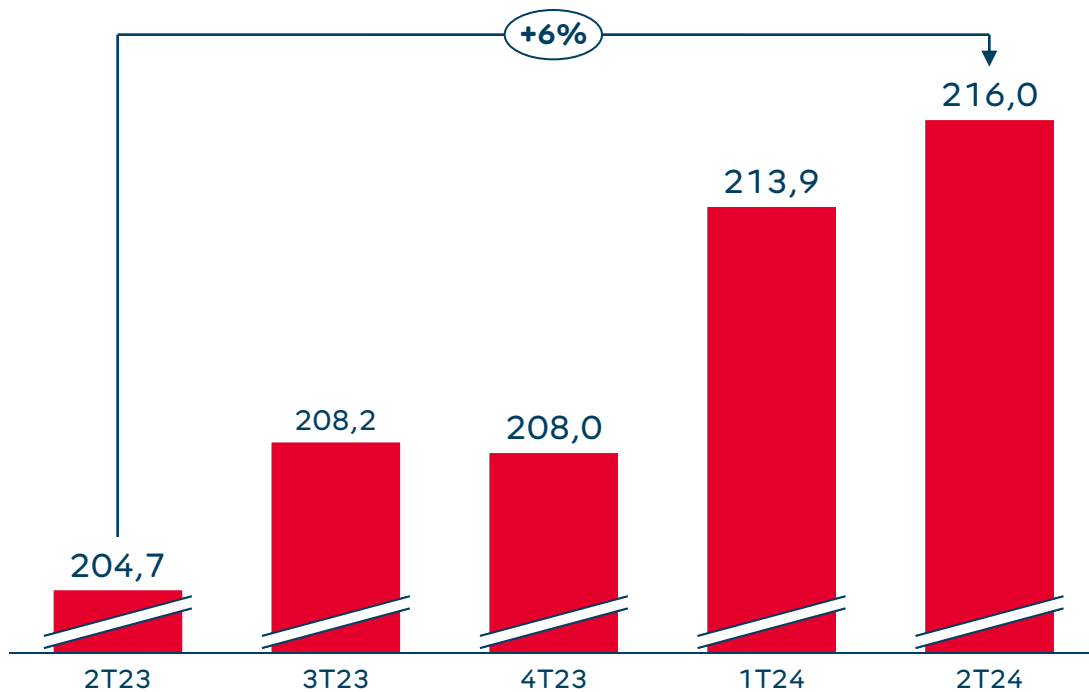


O lucro líquido recorrente de R\$ 41,5 milhões no seguimento Tenda continuou a evoluir em relação aos R\$ 27,7 milhões registrado no 1T24.

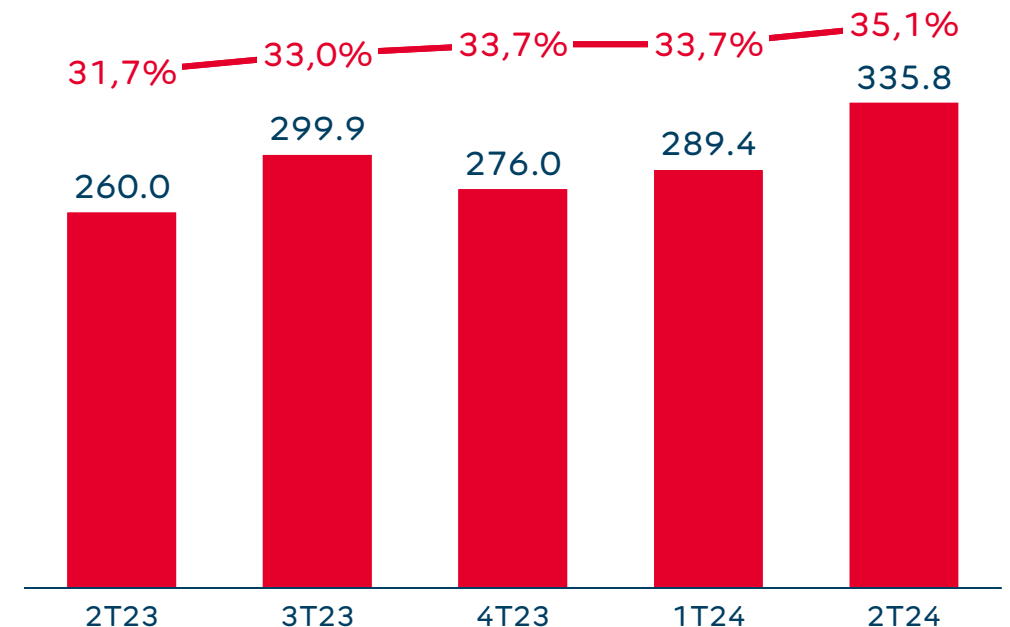
(R\$ Mil)	2T24	Receita	Custo	LB	MB %	MB % Ajustada	Despesas	LL	ML %
DRE		776.906	(565.182)	211.724	27,3%	29,5%	(207.224)	4.500	0,6%
(-) Alea		72.231	(65.825)	6.407	8,9%	9,7%	(26.048)	(19.642)	(27,2%)
DRE Tenda		704.675	(499.357)	205.317	29,1%	31,5%	(181.176)	24.142	3,4%
(-) Swap		-	-	-	0,0%	0,0%	17.346	17.346	2,5%
DRE Tenda Recorrente		704.675	(499.357)	205.317	29,1%	31,5%	(163.830)	41.487	5,9%



Evolução de Preço (R\$ milhares)



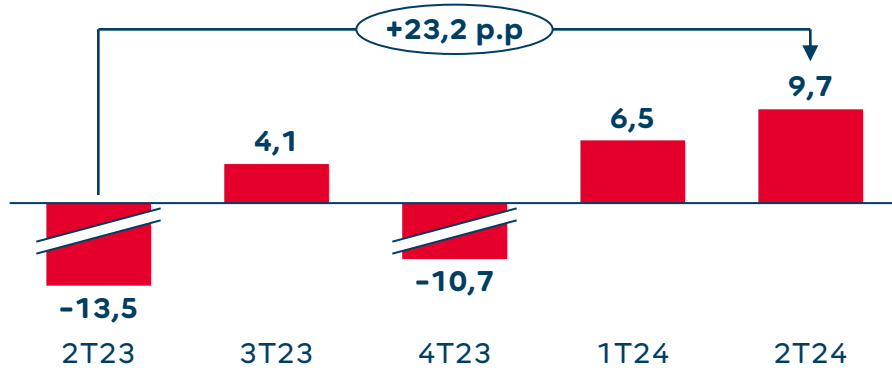
Evolução Margem Bruta (%) e Lucro Bruto das Novas Vendas (R\$ milhões)





Alea lançou R\$ 110,0 milhões no 2T24 e Margem Bruta ajustada segue evoluindo

Evolução Margem Bruta ajustada (%)



Destaques Alea

Margem Bruta ajustada da Alea no 2T24 já atingiu o patamar do *guidance*, que vai de 9% a 11% em 2024.

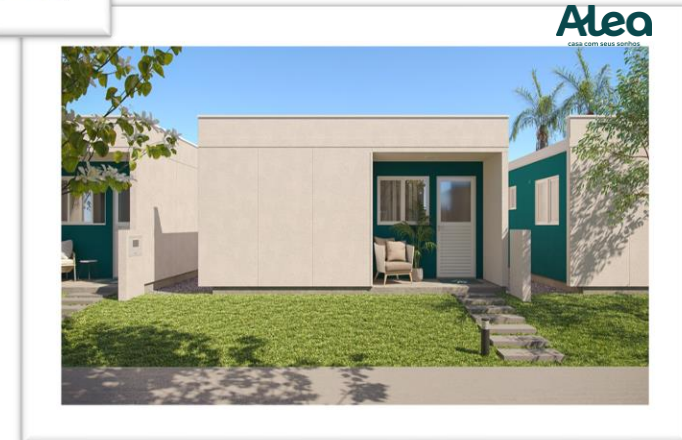


JARDINÓPOLIS – SP

- Lançamento: jun/24
- 118 Unidades Lançadas
- Faixa 2
- VGV – R\$ 26,4 milhões
- PMV R\$ 223,9 mil

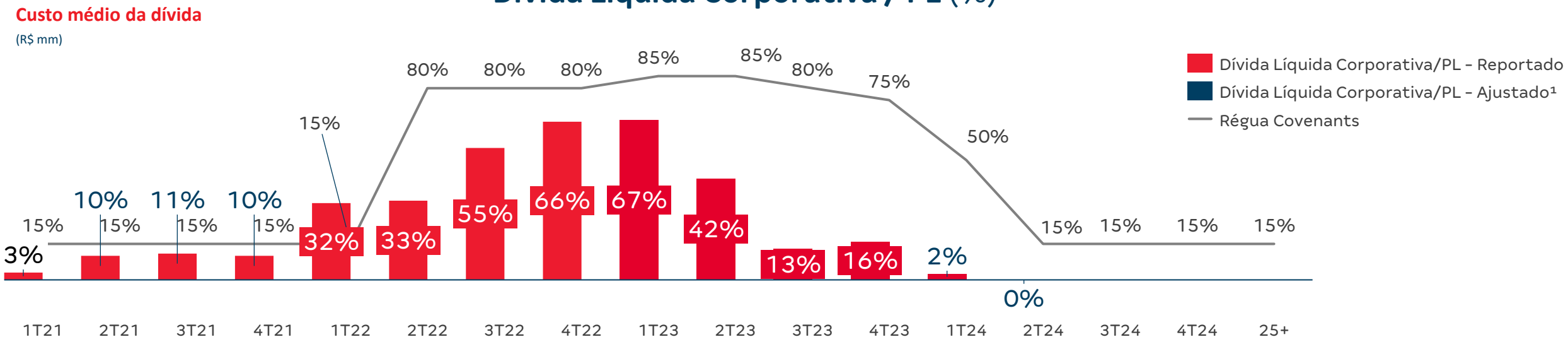
PENÁPOLIS – SP

- Lançamento: jun/24
- 126 Unidades Lançadas
- Faixa 2
- VGV – R\$ 22,9 milhões
- PMV R\$ 181,9 mil





Dívida Líquida Corporativa / PL (%)

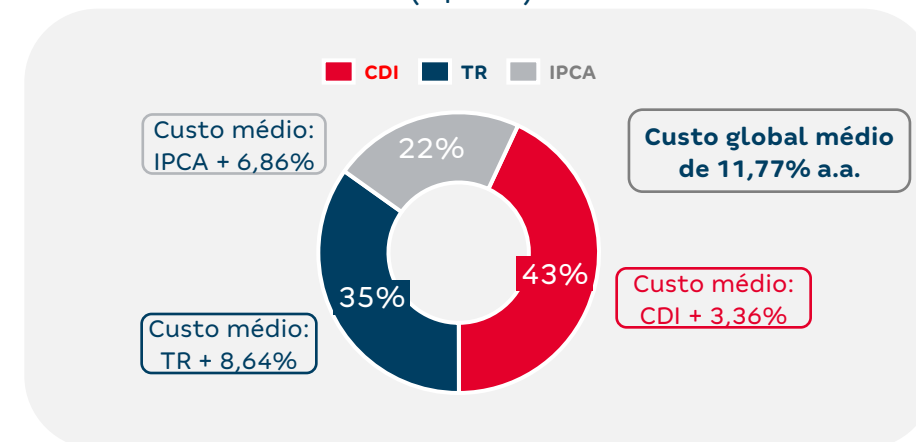


Visão geral do endividamento

(R\$ milhões)	Junho 24
Consolidado	
Dívida Bruta	1.105,7
(-) Caixa e equivalentes de caixa e Aplicações financeiras	(721,9)
Dívida Líquida	383,8
Patrimônio Líquido + Minoritários	871,4
Dívida Líquida / (Patrimônio Líquido + Minoritários)	44,0%
Dívida Líquida Corporativa/Patrimônio Líquido	(0,2%)

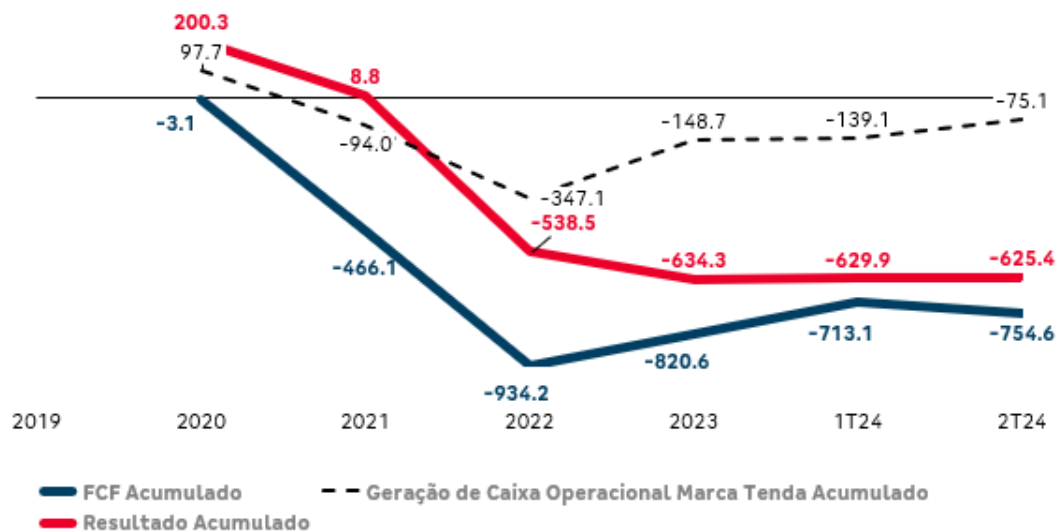
Custo médio da dívida

(R\$ mm)

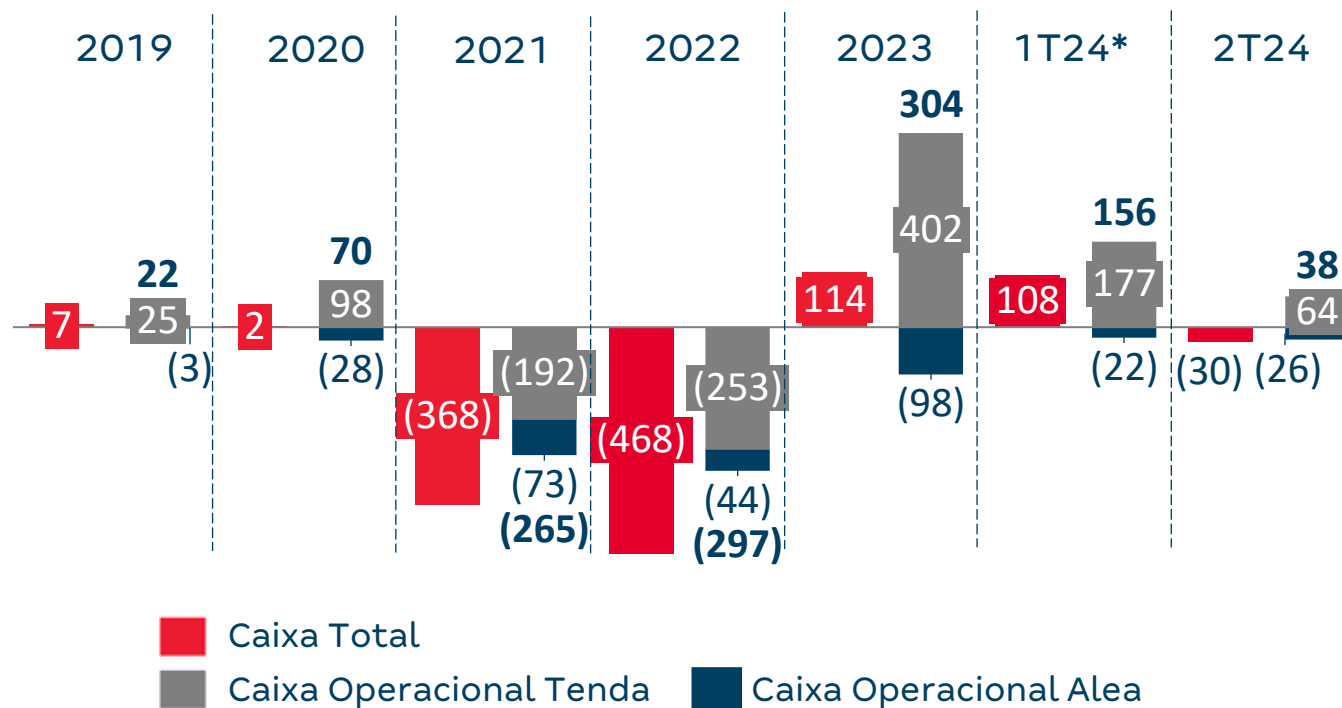




FCF Acumulado x Resultado Líquido Acumulado (R\$ milhões)



Geração de Caixa Operacional e Total (R\$ milhões)

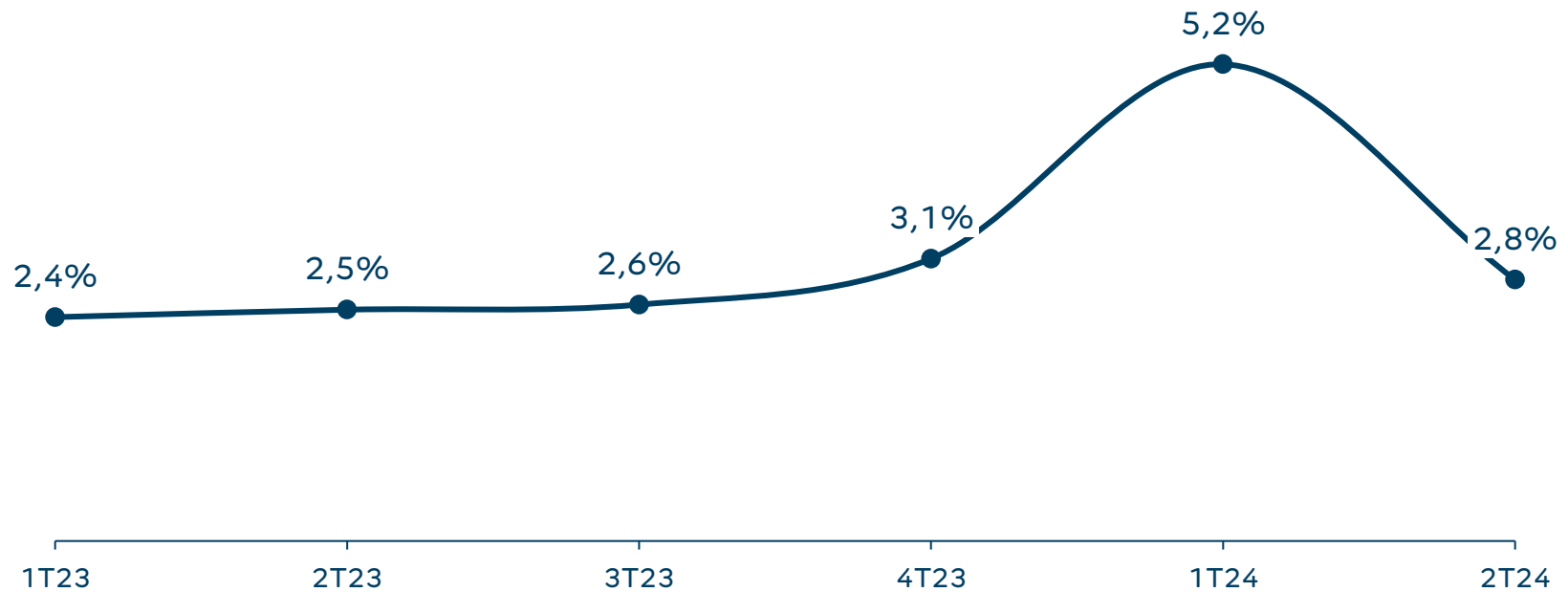


	2019	2020	2021	2022	2023	6M24
Caixa Operacional Total	21,6	70,0	(265,1)	(297,3)	304,1	193,2
Resultado Financeiro ex swap	8,8	(23,1)	(60,1)	(146,8)	(194,0)	(74,2)

* Inclui cessão de carteira de recebíveis Pro-Soluto. Ajustado – Resultado Financeiro e Juros



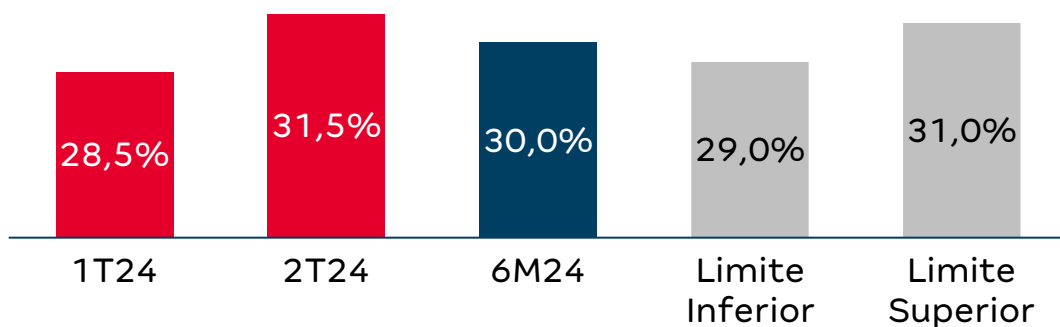
PDD sobre Receita Bruta (%)



- PDD controlada no segundo trimestre;
- % de PDD sobre Receita Bruta volta a ficar abaixo de 4%.

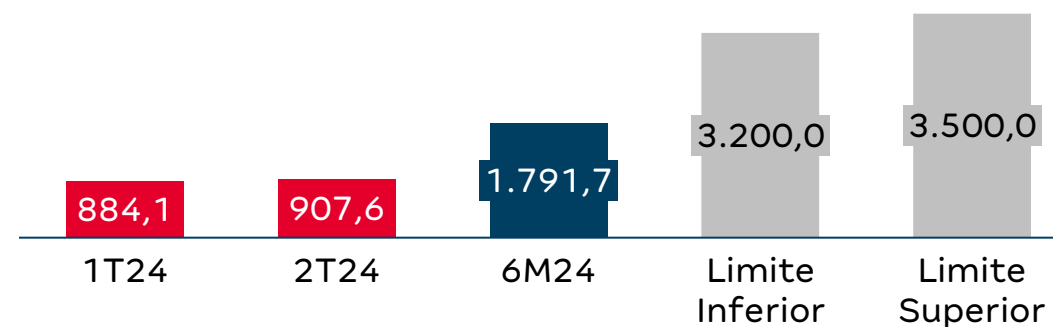


Margem Bruta Ajustada (%)



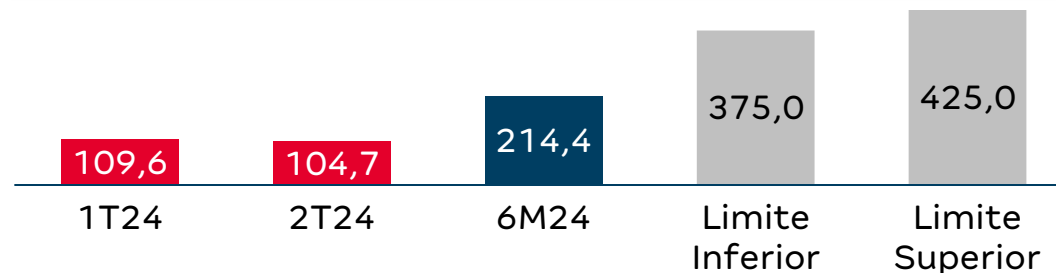
Vendas Líquidas (R\$ Milhões)

- As Vendas Líquidas nos 6M24 atingiram 53,5% do meio do Limite



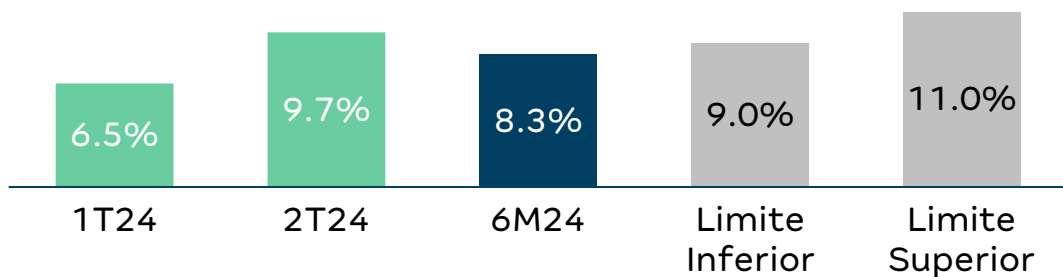
EBITDA Ajustado (R\$ Milhões)

- O EBITDA Ajustado nos 6M24 atingiram 53,5% do meio do Limite



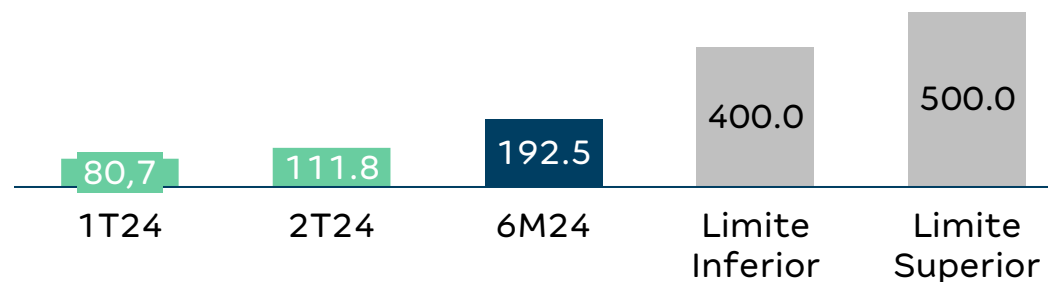


Margem Bruta Ajustada (%)



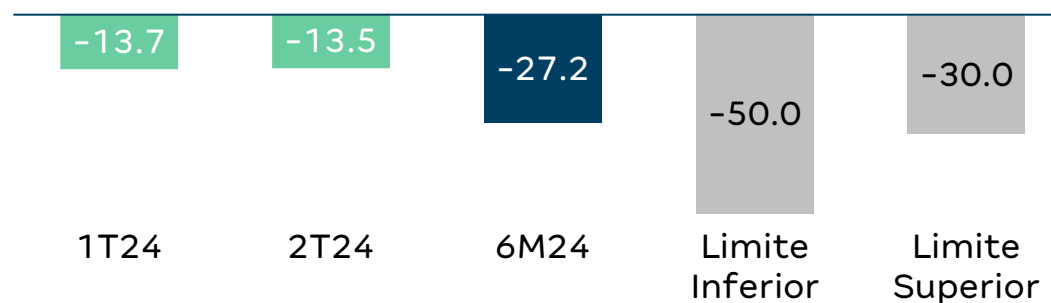
Vendas Líquidas (R\$ Milhões)

• As Vendas Líquidas nos 6M24 atingiram 42,8% do meio do limite



EBITDA Ajustado (R\$ Milhões)

• O EBITDA Ajustado nos 6M24 atingiram 68,0% do meio do limite





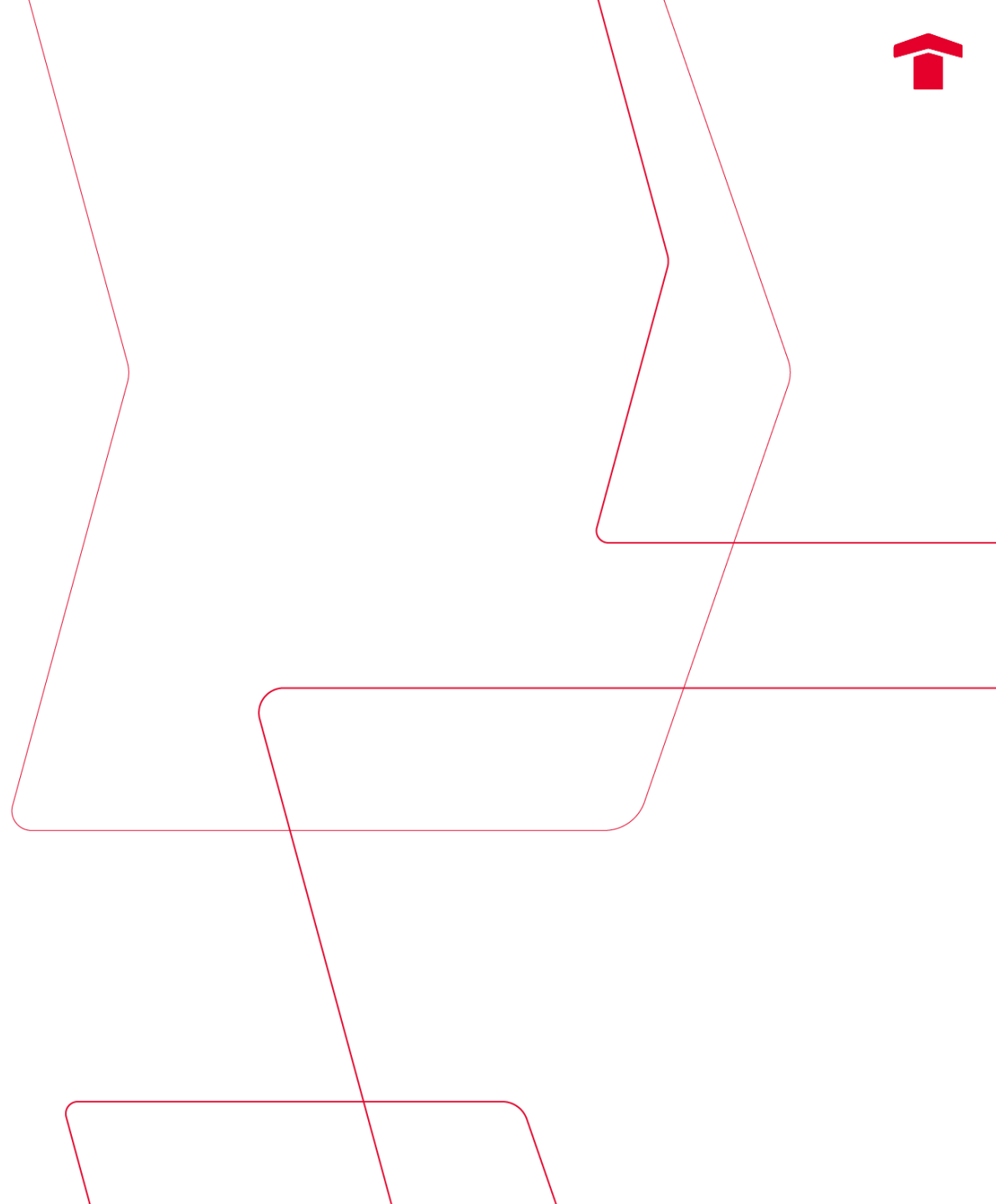
Marca Tenda	1T22	2T22	3T22	4T22	1T23	2T23	3T23	4T23	1T24	2T24	2T24 x 1T22
VSO Líquida	26,1%	22,8%	20,3%	25,5%	24,8%	26,2%	30,6%	26,9%	31,2%	32,7%	6,6 p.p.
Preço Médio por unidade - Venda Bruta (R\$ mil)	162,1	176,6	185,5	189,8	194,7	204,7	208,2	208,0	213,9	216,0	33,3%
Margem Bruta Ajustada	19,0%	13,2%	6,7%	12,9%	24,8%	23,5%	24,9%	27,0%	28,5%	31,5%	12,5 p.p.
EBITDA (R\$ milhões)	0,2	(42,0)	(105,2)	(44,8)	51,1	37,8	38,2	57,2	83,2	93,9	-
Margem Bruta Novas Vendas	23,2%	28,8%	30,4%	31,1%	31,1%	31,7%	33,0%	33,7%	33,3%	34,1%	10,9 p.p.
Margem REF	23,8%	24,9%	25,7%	25,7%	29,9%	31,4%	33,1%	33,5%	34,7%	35,8%	12,0 p.p.
Caixa Operacional (R\$ milhões) ¹	(226,4)	(122,9)	(61,6)	18,1	118,3	169,0	32,3	83,7	177,3	64,0	<-100,0%

¹ inclui cessão de carteira de recebíveis Pro-Soluto.



Q&A

Webcast de
Resultados 2T24



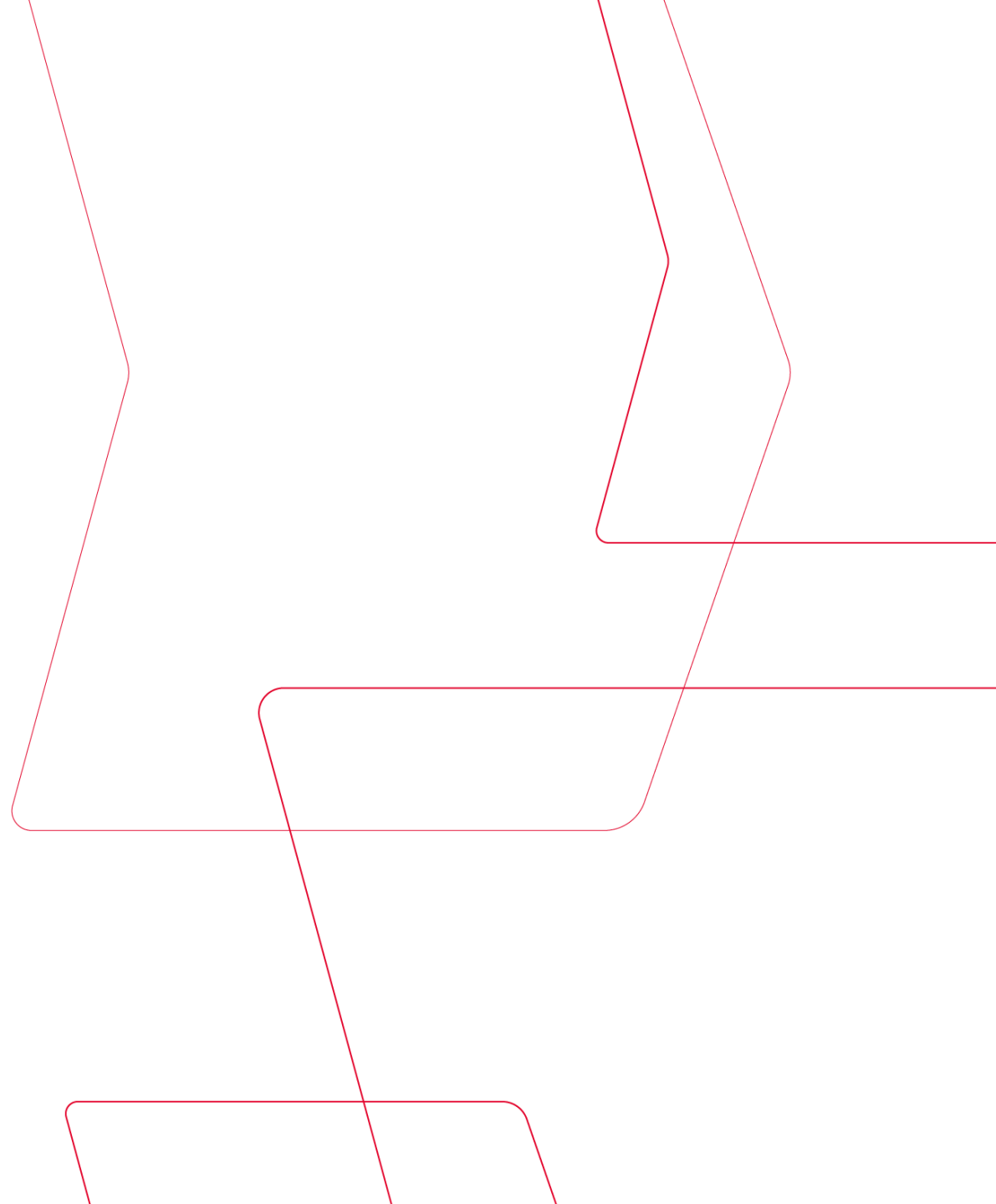


Participants (2)

- yanoverfieldshaw (Me) [mute] [video]
- Room G-207 (Host) [mute] [video]

Raise Hand [yes] [no] [go slower] [go faster] [more]

Unmute Me





2Q24 Results Webcast

08/08/2024

The event will start at 10:00 am BRT



Rodrigo Osmo
(CEO)



Luiz Mauricio Garcia
Chief of Finance and Investor Relations
Officer (CFO)



Highlights 2Q24

Luiz Mauricio Garcia
IRO and CFO



Operational Highlights

- **Launch** of 14 projects in the consolidated segment, totaling R\$ 940.0 million, a 23.2% increase compared to 1Q24. The average price for the quarter was R\$ 222.4 thousand per unit.
- **The average price of gross sales** in 2Q24, excluding the "The Place Barra Funda" project launched in partnership with Cury, was R\$ 211.0 thousand, an increase of 1.7% compared to 1Q24.
- **Net Pre-Sales** totaled R\$ 1,019.4 million, a 34.4% increase compared to the second quarter of 2023, marking a historic **record** for the company. The **Net SoS** for 2Q24 was 32.4%.
- **Landbank** totaled R\$ 21,362.6 million in 2Q24, a 23.4% increase compared to 2Q23.

Financial Highlights

- **Adjusted gross profit** for the consolidated results in 2Q24 was R\$ 228.9 million, a 14.5% increase compared to 2Q23. **The adjusted gross margin** reached 29.5%, improving by 7.1 p.p. compared to 2Q23.
- **Backlog Margin** was 35.8% in 2Q24, up by 4.4 p.p. compared to 2Q23 and 1.1 p.p. compared to 1Q24.
- **Net income** was R\$ 4.5 million in 2Q24. Excluding the effect of the equity swap, net income was R\$ 21.8 million in 2Q24.
- **Net debt** decreased by R\$ 241.9 million in the quarter compared to 2Q23.
- **Corporate net debt / Equity ratio** closed 2Q24 at 0%, compared to a covenant limit of 50% for the period.
- **Reduction in covenant restrictions:** After two consecutive quarters below 15% net corporate debt to equity.



Prepayment of the Company's 3 most expensive debts totaling R\$ 171.4 million

- Prepayment of TEND 17 in the amount of R\$ 141.8 million, covering both principal and interest;
- Maturity was scheduled for February 2026;
- Interest rate was CDI + 4.0% per year.

Bank Credit Note (CCB)

- Issued by Bradesco S.A;
- Amount: R\$ 200.0 million;
- Interest rate: CDI + 1.69% per year;

Launch

- Until August 7, R\$ 620 million in PSV was launched on a consolidated basis, representing 66.0% of the PSV launched in 2Q24;
- As a result, we expect to exceed R\$ 1 billion in PSV in 3Q24;

Recurring Net Income



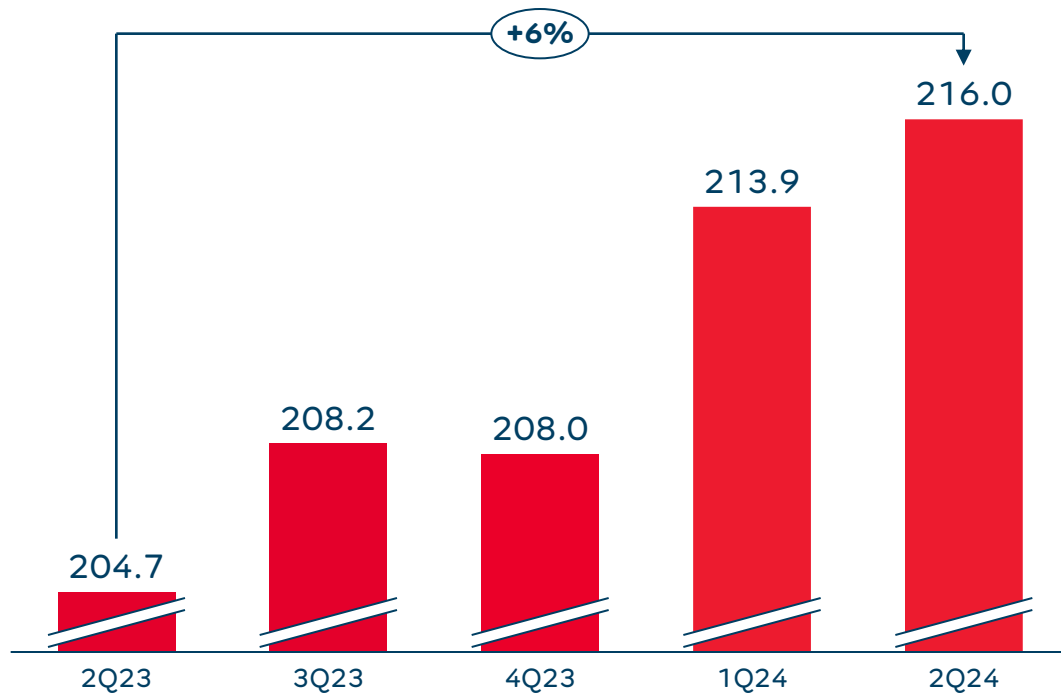
The recurring net income of R\$ 41.5 million in the Tenda segment continued to improve compared to the R\$ 27.7 million recorded in 1Q24.

(R\$ Thousand)	2Q24	Revenues	Cost	Gross Profit	GM %	GM% Adjusted	Expenses	Net Income	NM %
Income Statement		776,906	(565,182)	211,724	27.3%	29.5%	(207,224)	4,500	0.6%
(-) Alea		72,231	(65,825)	6,407	8.9%	9.7%	(26,048)	(19,642)	(27.2%)
Income Statement Tenda		704,675	(499,357)	205,317	29.1%	31.5%	(181,176)	24,142	3.4%
(-) Swap		-	-	-	0.0%	0.0%	17,346	17,346	2.5%
Income Statement Tenda - Recurrent		704,675	(499,357)	205,317	29.1%	31.5%	(163,830)	41,487	5.9%

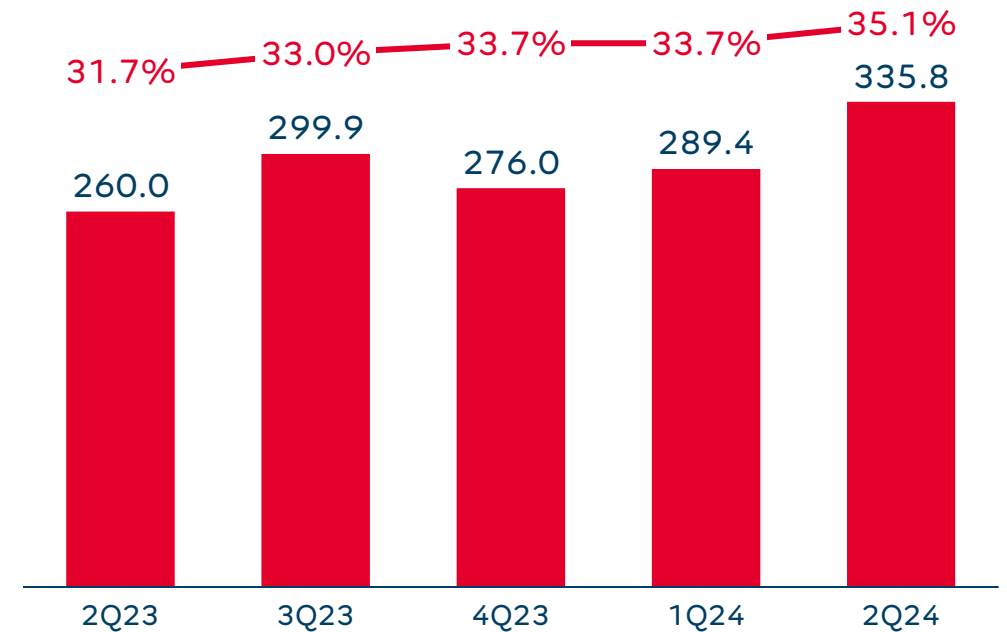
Price and Gross Margin of New Sales (Tenda Brand)



Price Evolution (R\$ thousands)



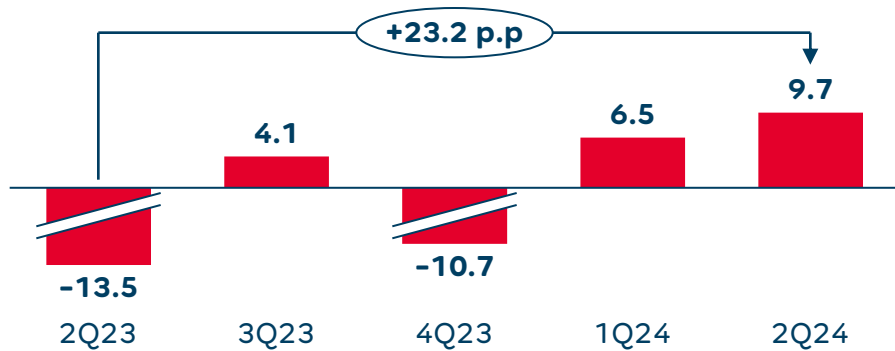
Gross Margin Evolution (%) x Gross Profit New Sales (R\$ millions)





Alea launched R\$ 110.0 million in 2Q24, with the adjusted gross margin continuing to improve

Adjusted Gross Margin Evolution (%)



Highlights Alea

The adjusted gross margin of Alea in 2Q24 has already reached the guidance range, which is between 9% and 11% for 2024.



JARDINÓPOLIS – SP

- Launch: jun/24
- 118 Units launched
- Bracket 2
- PSV – R\$ 26.4 million
- Average price R\$ 223.9 thousand

PENÁPOLIS – SP

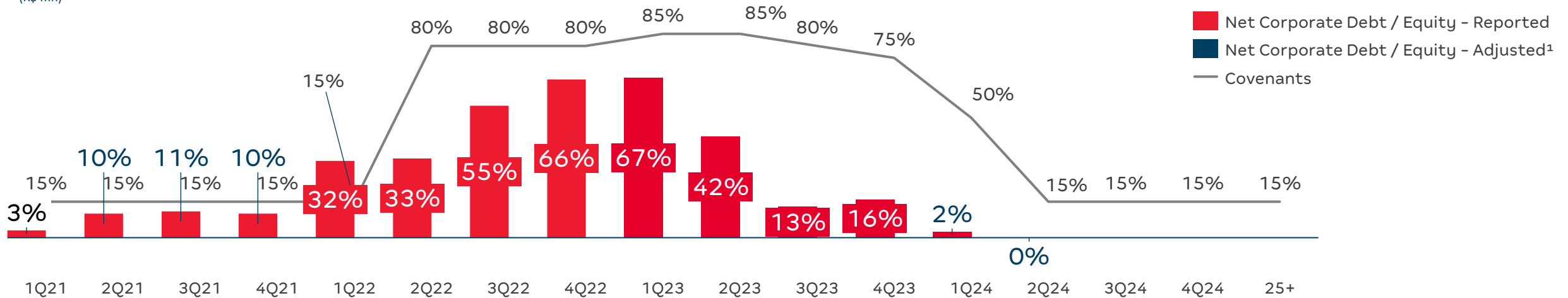
- Launch: jun/24
- 126 Units launched
- Bracket 2
- PSV – R\$ 22.9 million
- Average price R\$ 181.9 thousand





Net Corporate Debt / Equity (%)

Average cost of debt
(R\$ mn)

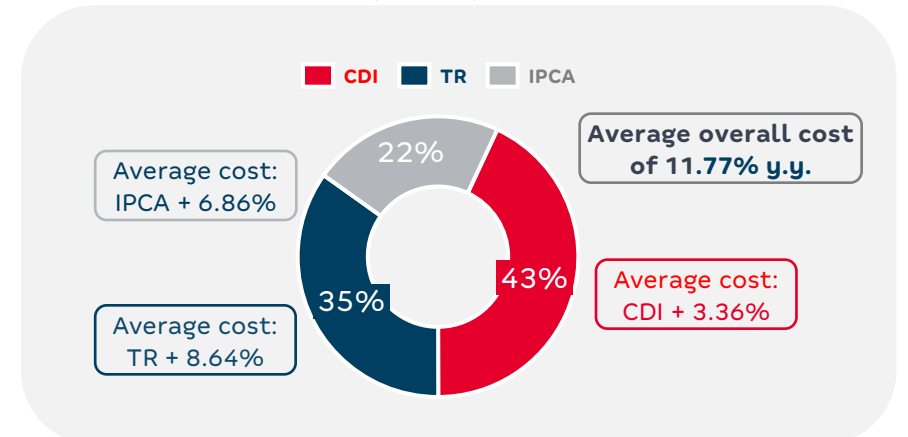


Overview of Debt Structure

(R\$ million)	June 24
Consolidated	
Gross Debt	1,105.7
(-) Cash and cash equivalents and financial investments	(721.9)
Net Debt	383.8
Shareholders' Equity + Minority Shareholders (SE+MS)	871.4
Net Debt / Equity (SE+MS)	44.0%
Corporate Net Debt / Shareholders' Equity	(0.2%)

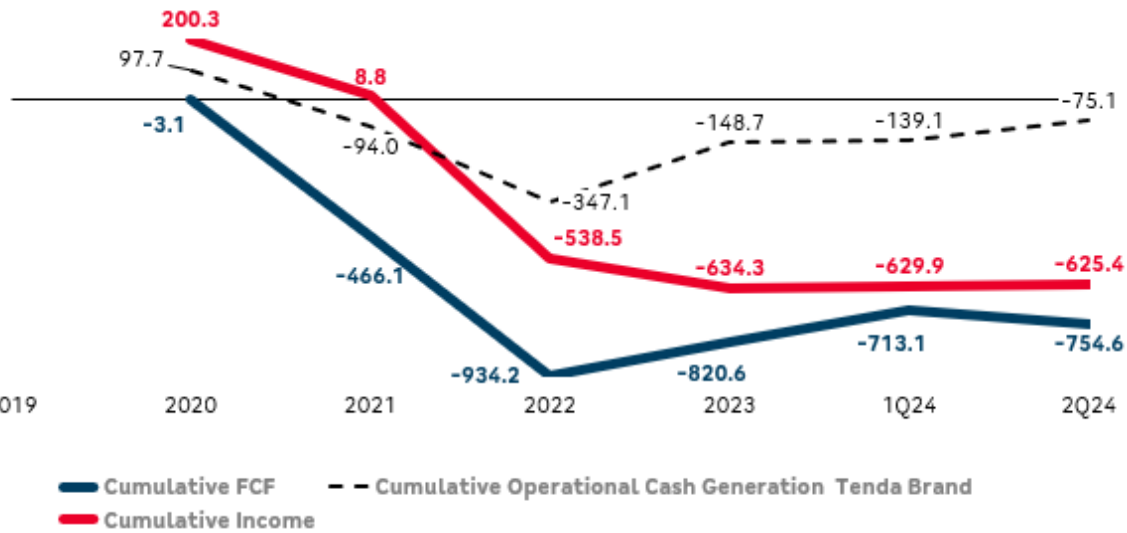
Average cost of debt

(R\$ mn)

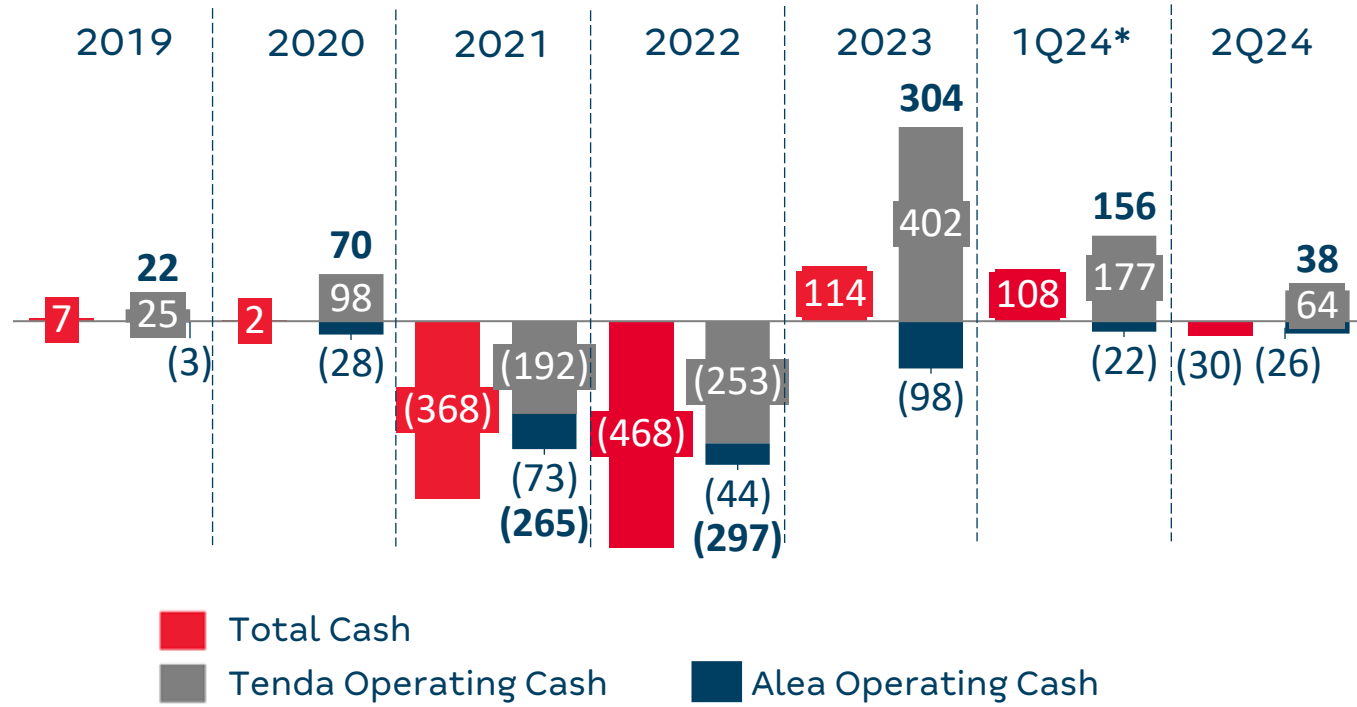




Cumulative FCF x Cumulative Net Income (R\$ millions)



Operating and Total Cash Generation/Consumption (R\$ million)

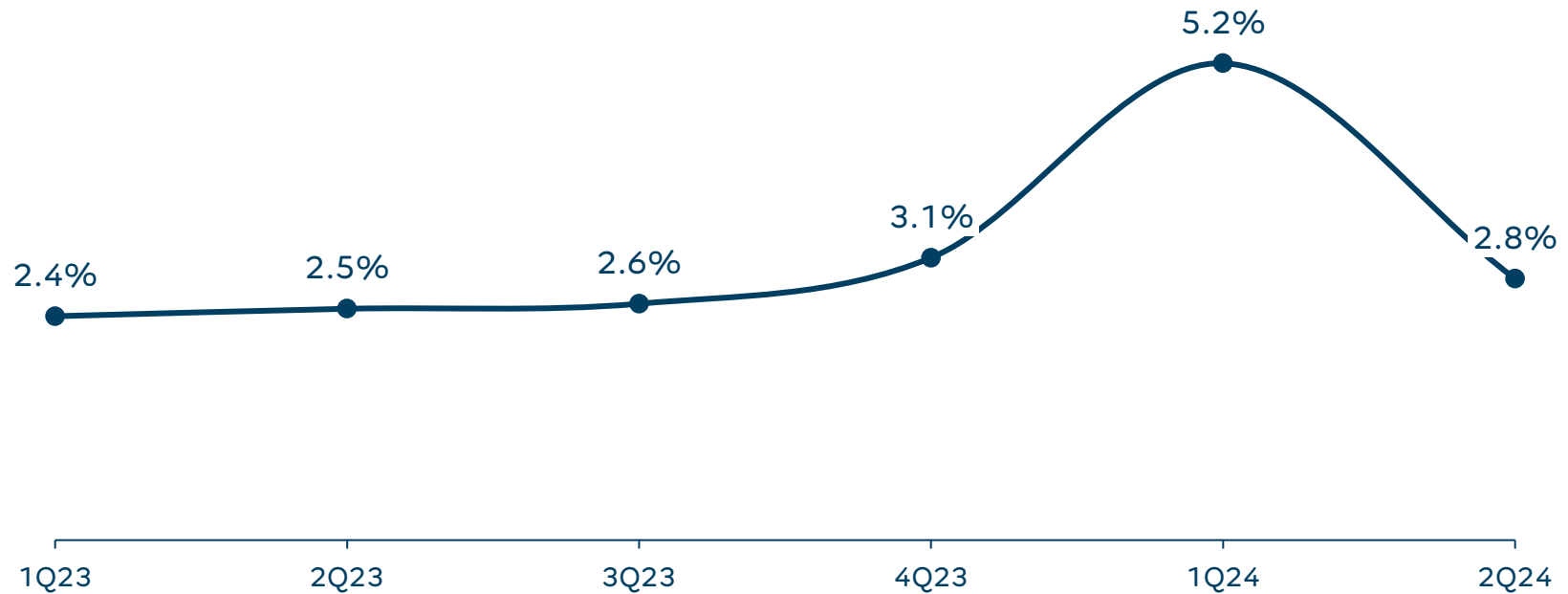


	2019	2020	2021	2022	2023	6M24
Total Operational Cash Flow	21.6	70.0	(265.1)	(297.3)	304.1	193.2
Financial Result ex-Swap	8.8	(23.1)	(60.1)	(146.8)	(194.0)	(74.2)

* Includes assignment of Pro-Soluto receivables portfolio.
Adjusted - Financial Result and Interest



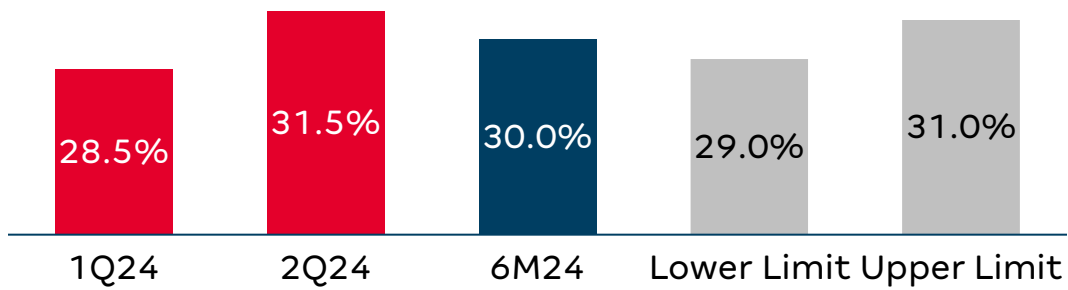
Provision for Doubtful Debts (PDD) on Gross Revenue (%)



- Controlled PDD in the second quarter;
- The percentage of PDD on Gross Revenue is back below 4%.

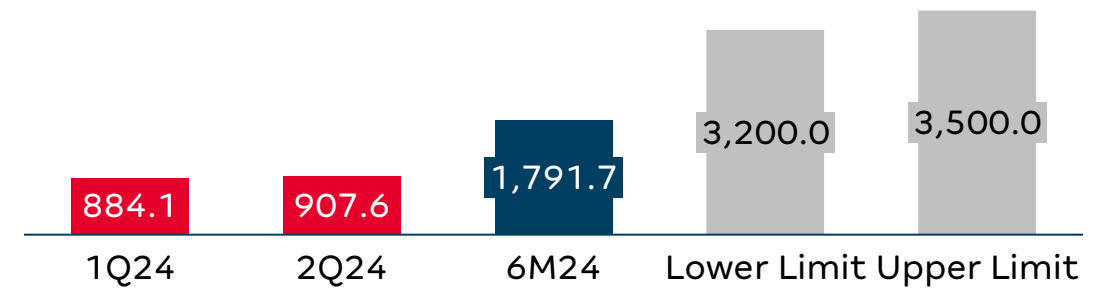


Adjusted Gross Margin (%)



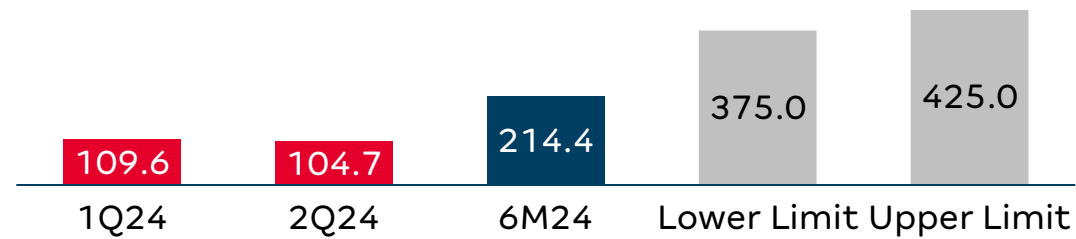
Net Pre-Sales (R\$ Million)

- Net Pre-Sales in 6M24 reached 53.5% of the midpoint of the range.



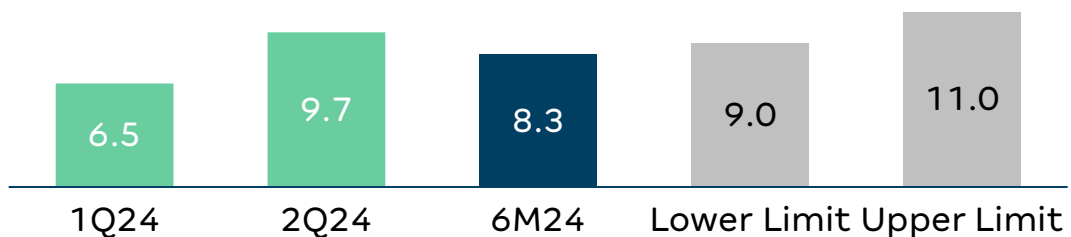
Adjusted EBITDA (R\$ Million)

- The Adjusted EBITDA in 6M24 reached 53.5% of the midpoint of the range.



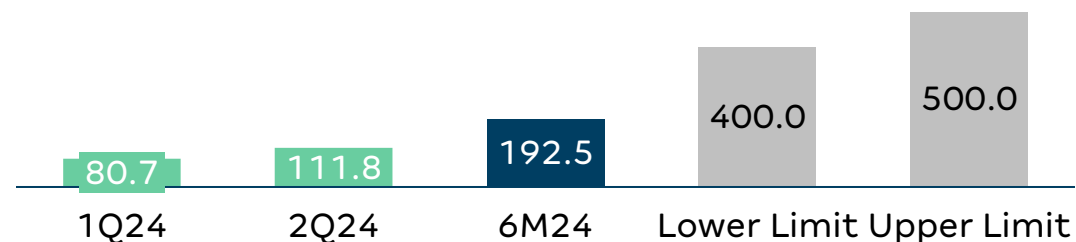


Adjusted Gross Margin (%)



Net Pre-Sales (R\$ Million)

- Net Pre-Sales in 6M24 reached 42.8% of the midpoint of the guidance.



Adjusted EBITDA (R\$ Million)

- The Adjusted EBITDA in 6M24 reached 68.0% of the midpoint of the guidance.





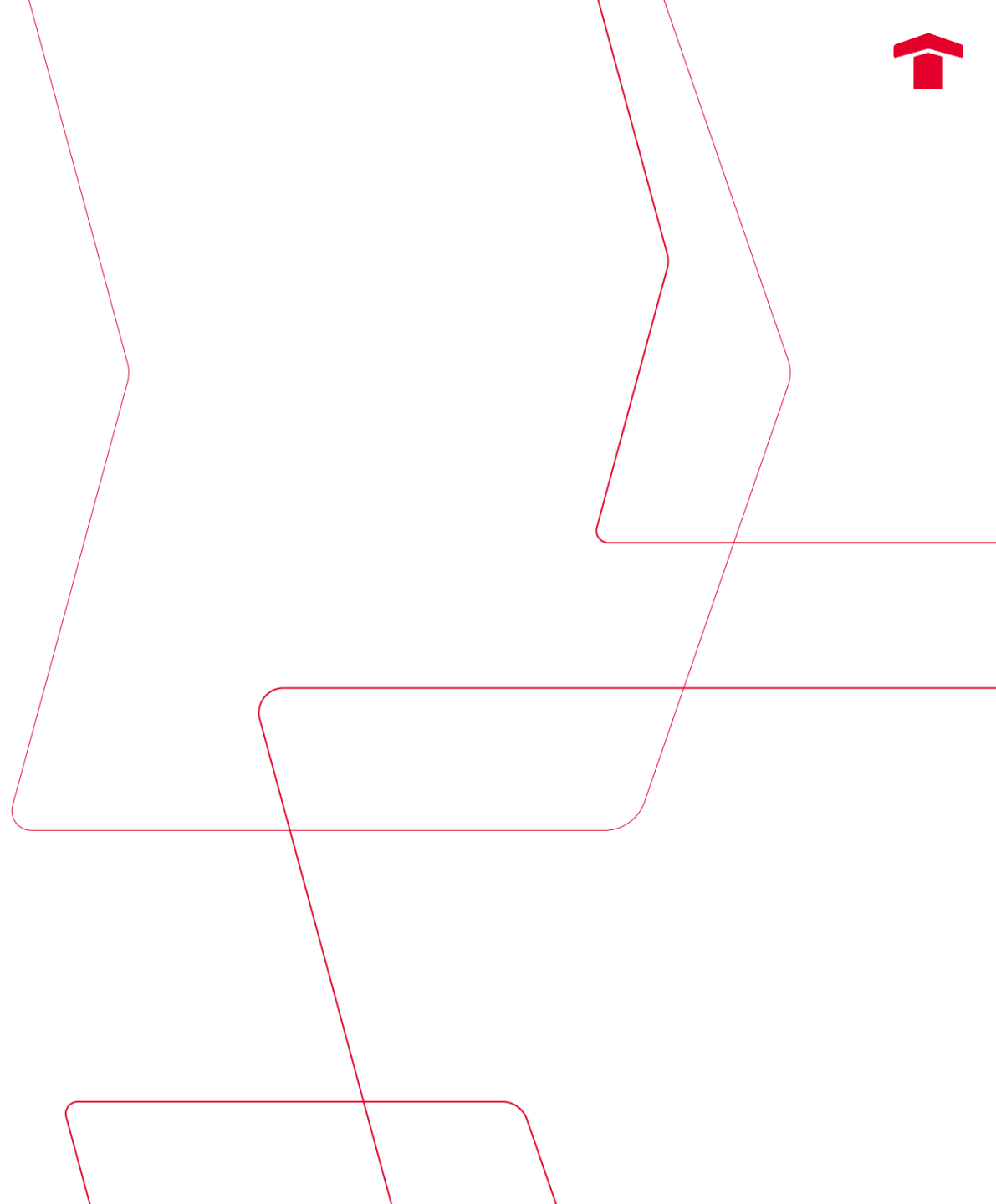
Tenda	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	2Q24 x 1Q22
Net SoS	26.1%	22.8%	20.3%	25.5%	24.8%	26.2%	30.6%	26.9%	31.2%	32.7%	5.1 p.p.
Average price per unit (R\$ thousand)	162.1	176.6	185.5	189.8	194.7	204.7	208.2	208.0	213.9	216.0	32.0%
Adjusted Gross Margin	19.0%	13.2%	6.7%	12.9%	24.8%	23.5%	24.9%	27.0%	28.5%	31.5%	9.5 p.p.
EBITDA (R\$ million)	0.2	(42.0)	(105.2)	(44.8)	51.1	37.8	38.2	57.2	83.2	93.9	-
Gross Margin New Sales	23.2%	28.8%	30.4%	31.1%	31.1%	31.7%	33.0%	33.7%	33.3%	34.1%	10.1 p.p.
Backlog Margin	23.8%	24.9%	25.7%	25.7%	29.9%	31.4%	33.1%	33.5%	34.7%	35.8%	10.9 p.p.
Operating cash (R\$ million) ¹	(226.4)	(122.9)	(61.6)	18.1	118.3	169.0	32.3	83.7	177.3	64.0	<-100,0%

¹Includes assignment of Pro-Soluto receivables portfolio.



Q&A

2Q24 Results
Webcast





Participants (2)

- yanoverfieldshaw (Me) [mute] [video]
- Room G-207 (Host) [mute] [video]

Raise Hand [yes] [no] [go slower] [go faster] [more]

Unmute Me

Audio Settings [up arrow] [Chat] [Raise Hand] [Q&A] Leave Meeting

