



3Q24 Results Webcast

11/07/2024

The event will start at 10:00 am BRT



Rodrigo Osmo
(CEO)



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



Highlights 3Q24

Luiz Mauricio Garcia
IRO and CFO



Operational Highlights

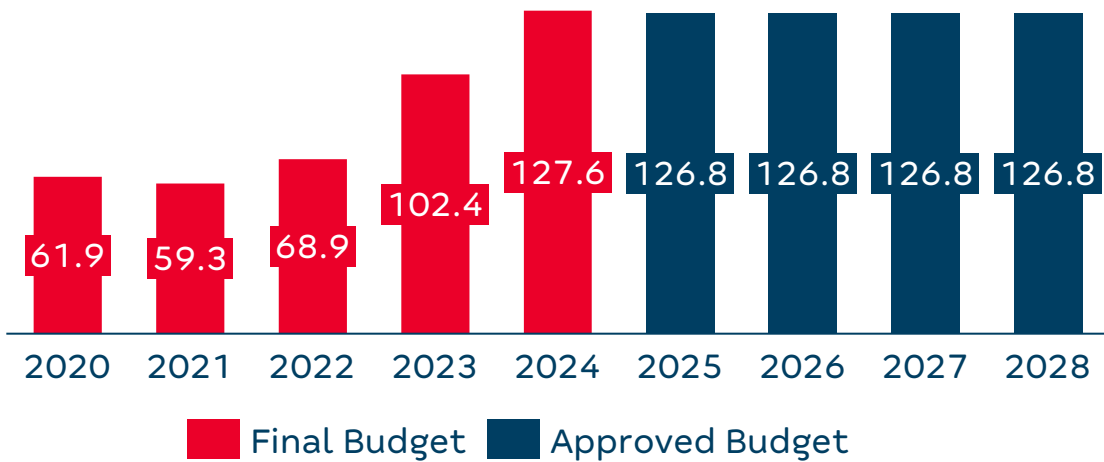
- **Historic record of consolidated launches** totaling R\$ 2,150.1 million, 87.1% above the previous record of R\$ 1,149.2 million in 4Q23. The average price per unit in the quarter was R\$ 215.3 thousand;
- **Historic record of net pre-sales** for the Tenda group, reaching R\$ 1,554.6 million, 52.5% above the previous record of R\$ 1,019.4 million in 2Q24. **Net SoS** in 3Q24 was 37.8%, or 27.9% excluding Pode Entrar;
- **LandBank** totaled R\$ 20,598.7 million in 3Q24, a 14.8% increase compared to 3Q23;
- Tenda signed two additional contracts for **Pode Entrar**: Città Vila Prudente and Guarapiranga (50% stake);
- The Company approved the **Clawback Policy**, aligned with best practices in compensation and corporate governance, further enhancing alignment between shareholder and management interests.

Financial Highlights

- **Record net revenue** of R\$ 912.1 million in the consolidated results for the quarter, up 13.7% from 3Q23 and 12.8% from 2Q24;
- **Adjusted gross profit** of R\$ 293.6 million in the 3Q24 consolidated results, a 55.6% increase compared to 3Q23. **The adjusted gross margin** reached 32.2%, an improvement of 8.1 p.p. over 3Q23;
- **Backlog margin** reached 35.6% in 3Q24, an increase of 2.5 p.p. compared to 3Q23 and a decrease of 0.2 p.p. from 2Q24;
- **Net income** of R\$ 76.2 million in 3Q24 with a **net margin** of 8.4%;
- **Corporate net debt / Equity ratio** closed 3Q24 at 5.5%;
- **Issuance of the 11th Simple Debentures**, linked to CRI distributed by Banco Bradesco, totaling R\$ 165.0 million with a CDI +1.5% rate.

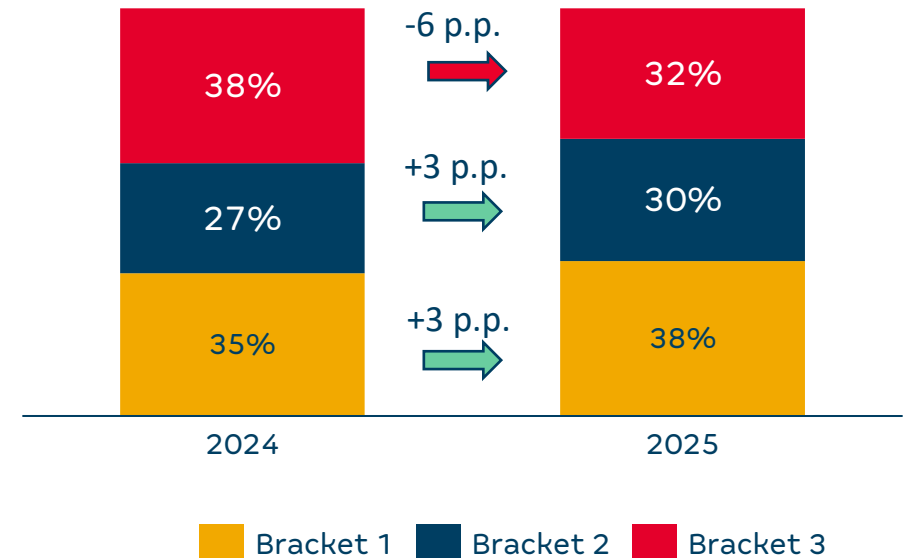


Final FGTS Budget Evolution – Housing (R\$ Billion)



On October 31, the FGTS Curator Council approved the budget of R\$ 142.3 billion for 2025, which is expected to remain until 2028. For the housing sector, the forecast is R\$ 126.8 billion, with R\$ 123.5 billion allocated to the MCMV program.

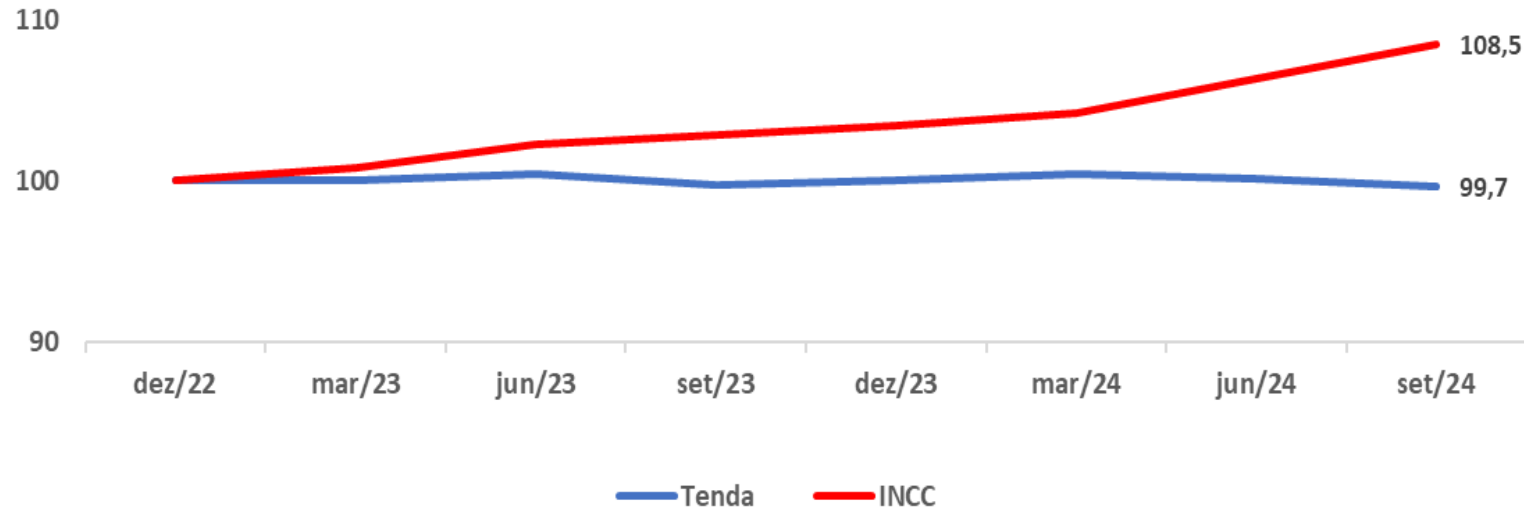
Bracket Representation



In 3Q24, gross sales at Tenda for income bracket 1 accounted for 54%.



Tenda Construction Cost Evolution



Index	Last 12 months*
INCC	5.99%
Labor	8.01%
Materials	4.59%

*As of October

Despite the recent 6.0% increase in the INCC over the past 12 months, we delivered a cost saving of R\$ 4.1 million in 3Q24, reflecting:

- Budgetary conservatism
- Operational efficiency
- Productivity gains

Recurring Net Income 3Q24



The recurring net income of R\$ 75.3 million in the Tenda segment continued to improve compared to the R\$ 41.5 million recorded in 2Q24.

The Tenda segment has already achieved a ROCE of 26.4% in the last twelve months.

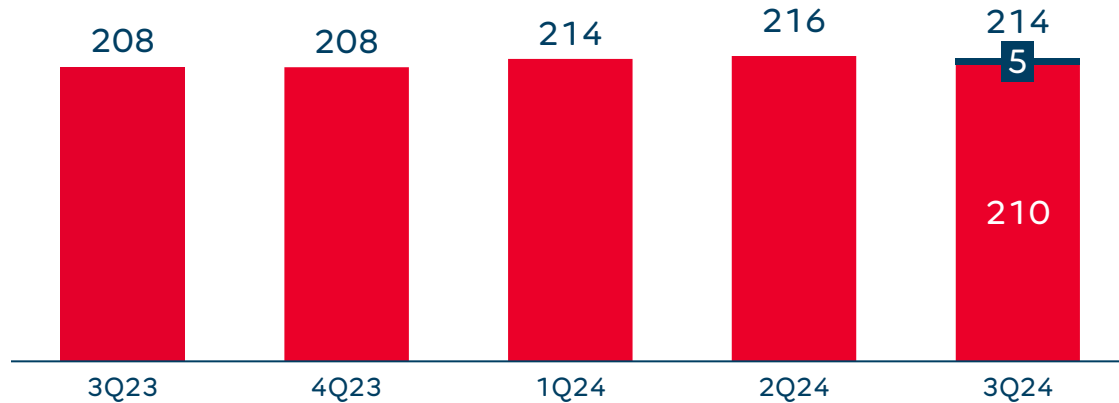
(R\$ Thousand)	3Q24	Revenues	Cost	Gross Profit	GM %	GM% Adjusted	Expenses	Net Income	NM %
Income Statement		912.074	(645.531)	266.543	29,2%	32,2%	(190.379)	76.164	8,4%
(-) Alea		74.773	(67.874)	6.900	9,2%	10,4%	(22.840)	(15.940)	(21,3%)
Income Statement Tenda		837.301	(577.657)	259.643	31,0%	34,1%	(167.539)	92.104	11,0%
(-) Cost Reducer		(4.117)	-	(4.117)	(0,3%)	(0,3%)	-	(4.117)	(0,4%)
(-) Others		(16.531)	3.085	(13.446)	(1,0%)	(1,0%)	788	(12.658)	(1,3%)
Income Statement Tenda - Recurrent		816.653	(574.572)	242.081	29,6%	32,8%	(166.751)	75.329	9,2%

*Others - Tax Reduction, Accelerated Depreciation, Tax Installment, Swap

Price and Gross Margin of New Sales (Tenda Brand)



Price Evolution (R\$ thousands)

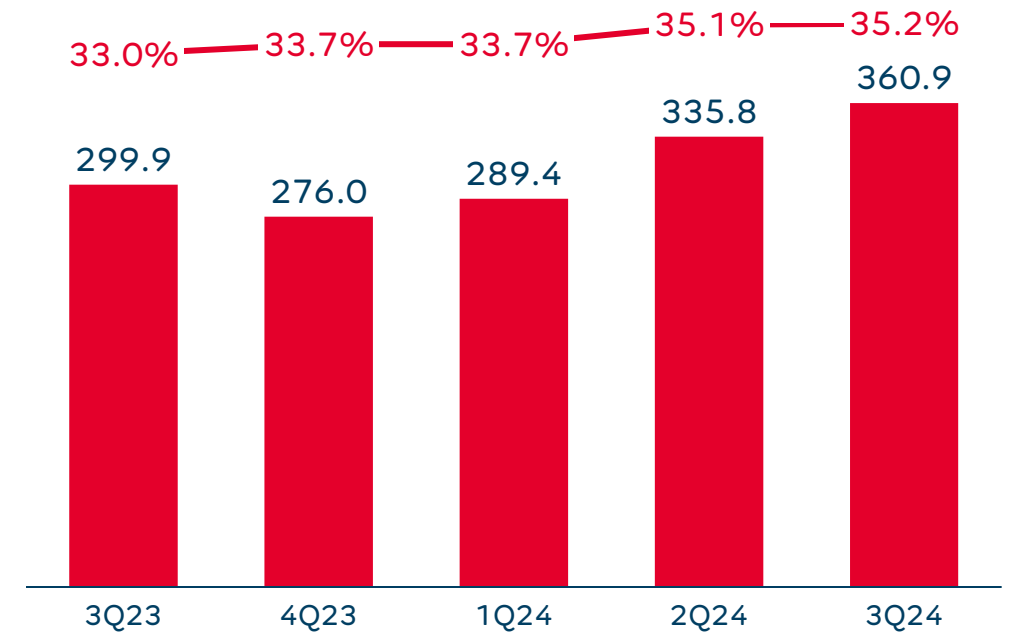


■ Delta between the average launch price with and without the "Pode Entrar" Housing Program.

Gross Sales Tenda Brand (PSV)

	2T24		3Q24		9M24	
		%		%		%
São Paulo	363.1	37%	314.5	30%	1,105.8	37%
Northeast	343.7	35%	407.1	39%	1,029.7	35%
Other states	263.4	27%	319.2	31%	847.5	28%
Total	970.2		1,040.7		2,983.0	

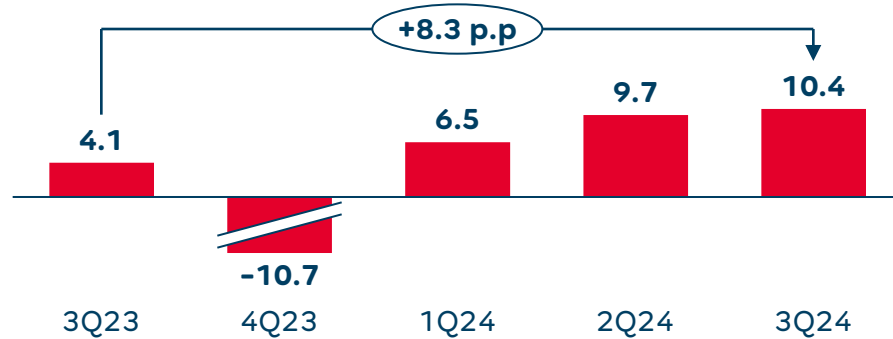
Gross Margin Evolution (%) x Gross Profit New Sales (R\$ millions)





Alea launched R\$ 112.0 million in 3Q24, with the adjusted gross margin continuing to improve

Adjusted Gross Margin Evolution (%)



Highlights Alea

Alea's Backlog Margin in the third quarter reached 21.2%.

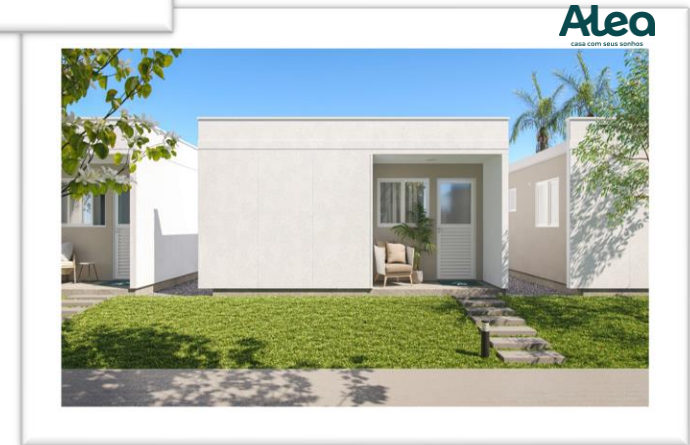


TATUÍ – SP

- Launch: Jul/24
- 93 Units launched
- Bracket 2
- PSV – R\$ 18.7 million
- Average price R\$ 201.3 thousand

TUPÃ – SP

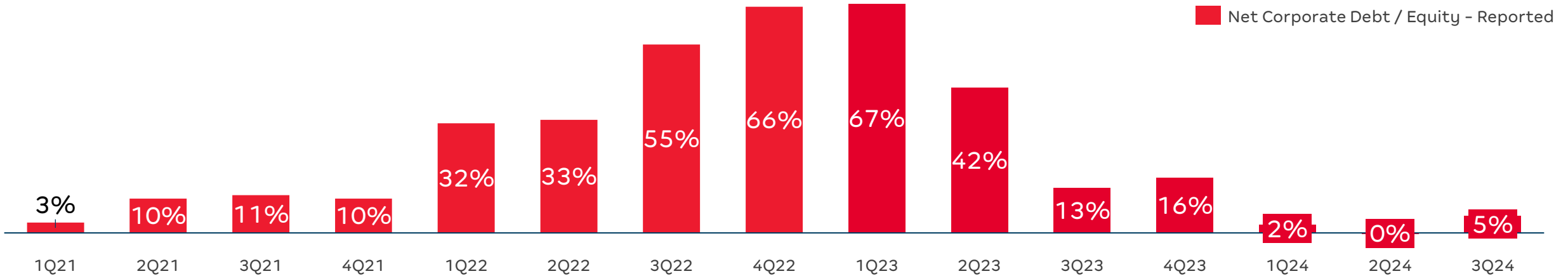
- Launch: Sep/24
- 199 Units launched
- Bracket 2
- PSV – R\$ 37.3 million
- Average price R\$ 187.5 thousand





Net Corporate Debt / Equity (%)

Average cost of debt
(R\$ mn)

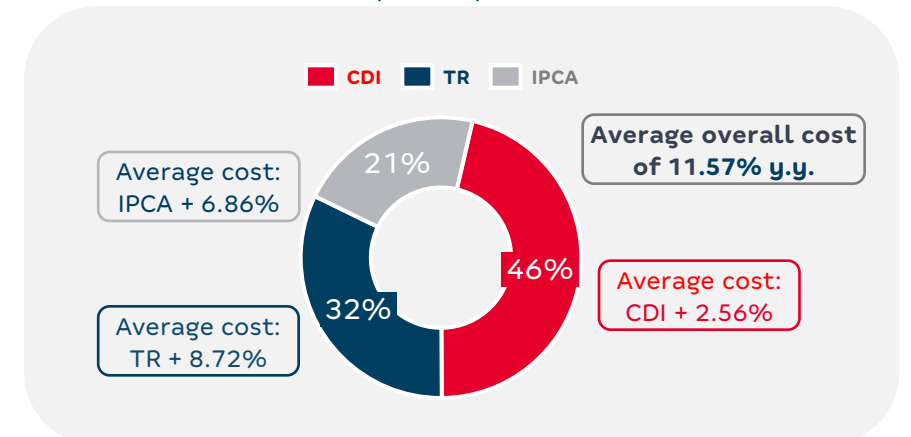


Overview of Debt Structure

(R\$ million)	September 24
Consolidated	
Gross Debt	1,170.4
(-) Cash and cash equivalents and financial investments	(738.0)
Net Debt	432.4
Shareholders' Equity + Minority Shareholders (SE+MS)	956.5
Net Debt / Equity (SE+MS)	45.2%
Corporate Net Debt / Shareholders' Equity	5.5%

Average cost of debt

(R\$ mn)





Operational and Total Cash Generation (R\$ million)

(R\$ million)	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Gross Debt	1,358.4	1,359.2	1,200.9	1,180.1	1,101.2	1,105.7	1,170.4
(-) Cash and Cash Equivalents and Financial Investments	(603.6)	(733.5)	(748.2)	(718.8)	(747.4)	(721.9)	(738.0)
Net Debt	754.8	625.6	452.8	461.3	353.8	383.8	432.4
(+) Receivables Securitization	151.2	274.7	251.6	229.4	380.5	352.0	331.4
Net Debt (+) Receivables Securitization	906.0	900.3	704.4	690.7	734.3	735.8	763.8
Δ Net Debt (+) Receivables Securitization	(106.1)	5.7	195.9	13.8	(43.6)	(1.5)	(28.0)
Net Financial Expense	(64.2)	(31.4)	(43.8)	(30.7)	(34.1)	(41.6)	(39.5)
Follow-On	0.0	0.0	225.0	0.0	0.0	0.0	0.0
Operational Cash Flow - Alea	(19.8)	(28.1)	(26.9)	(23.2)	(21.6)	(25.9)	(27.5)
Operational Cash Flow - Tenda	(22.1)	65.2	42.2	67.7	12.1	65.9	39.1
Impact of Change in CEF Criteria (Transfer x Recording)	0.0	0.0	0.0	0.0	(26.9)	(35.5)	(43.0)
Tenda Operational Cash Flow ex-CEF Effect	(22.1)	65.2	42.2	67.7	39.0	101.4	82.1

The operating cash generation of the Tenda segment in 3Q24 would have been R\$ 82.1 million, if not for the CEF rule change.



- The events already disclosed, such as the Pode Entrar housing program and the SWAP operations, will positively impact the Company's cash generation in 2024.

Pode Entrar

- R\$ 80 million in Nov/24 referring to the 15% initial payment of the projects;

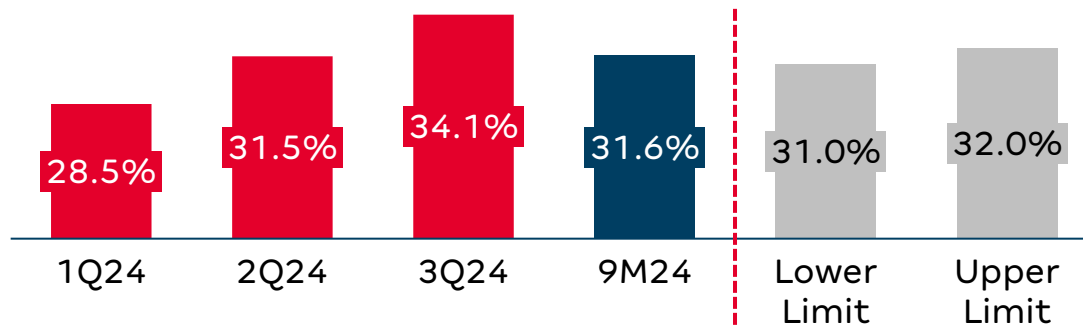
SWAP operations

- R\$30 million in gains related to the 7.5 million shares from the two share buyback SWAPs already renewed in 4Q24.



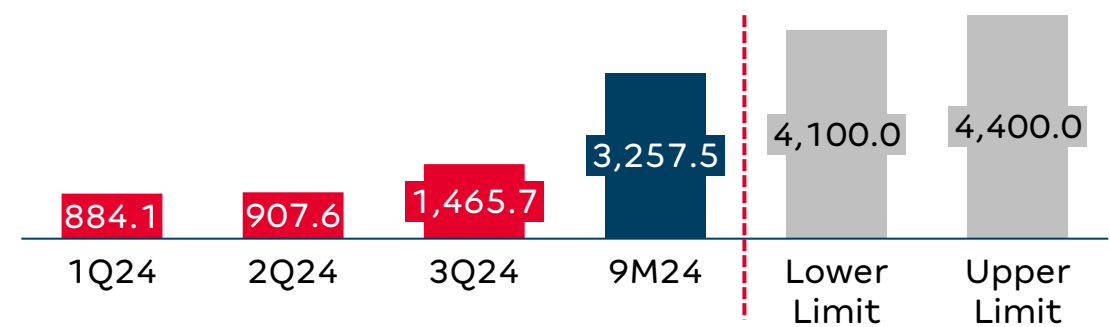
Adjusted Gross Margin (%)

- In the guidance revision, the **midpoint of the current limit (31.5%)** was increased by 1.5 p.p.



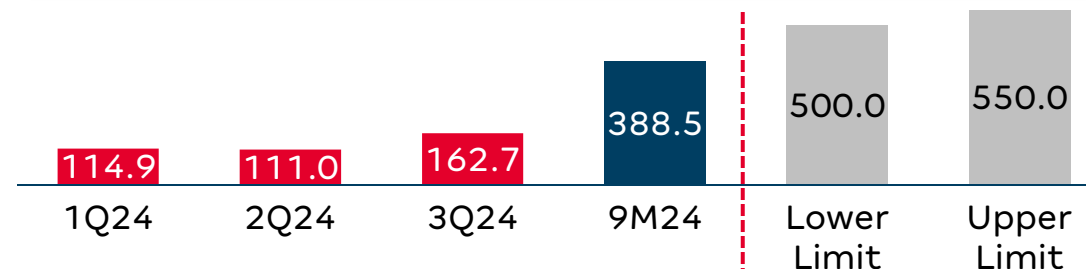
Net Pre-Sales (R\$ Million)

- In the guidance revision, the **midpoint of the current limit (R\$ 4,250 million)** was increased by 26.9%.



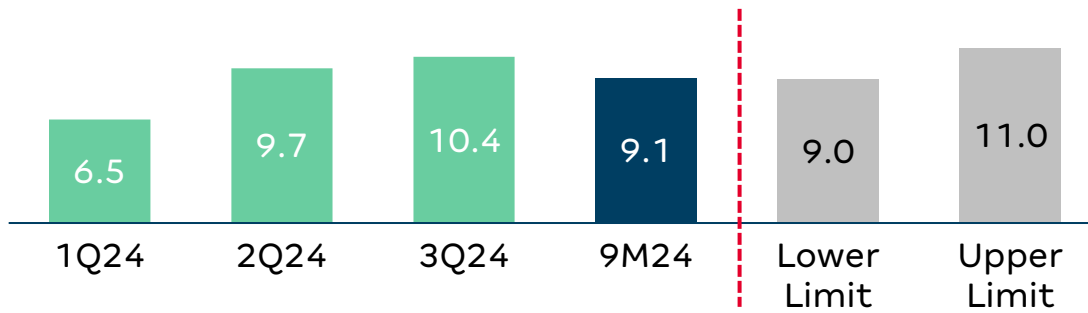
Adjusted EBITDA (R\$ Million)

- In the guidance revision, the **midpoint of the current limit (R\$ 525 million)** was increased by 31.3%.

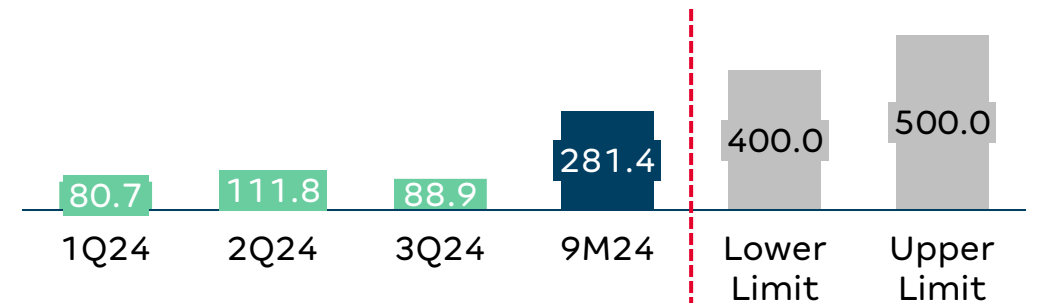




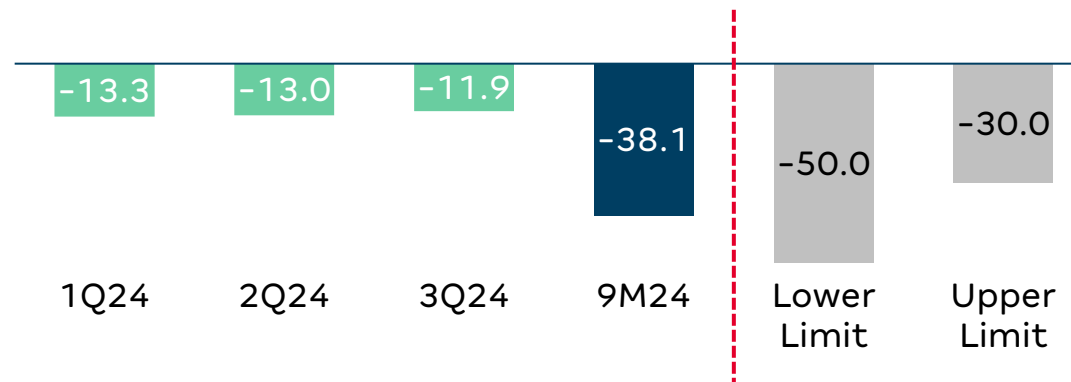
Adjusted Gross Margin (%)



Net Pre-Sales (R\$ Million)



Adjusted EBITDA (R\$ Million)



FINAL CONSIDERATIONS



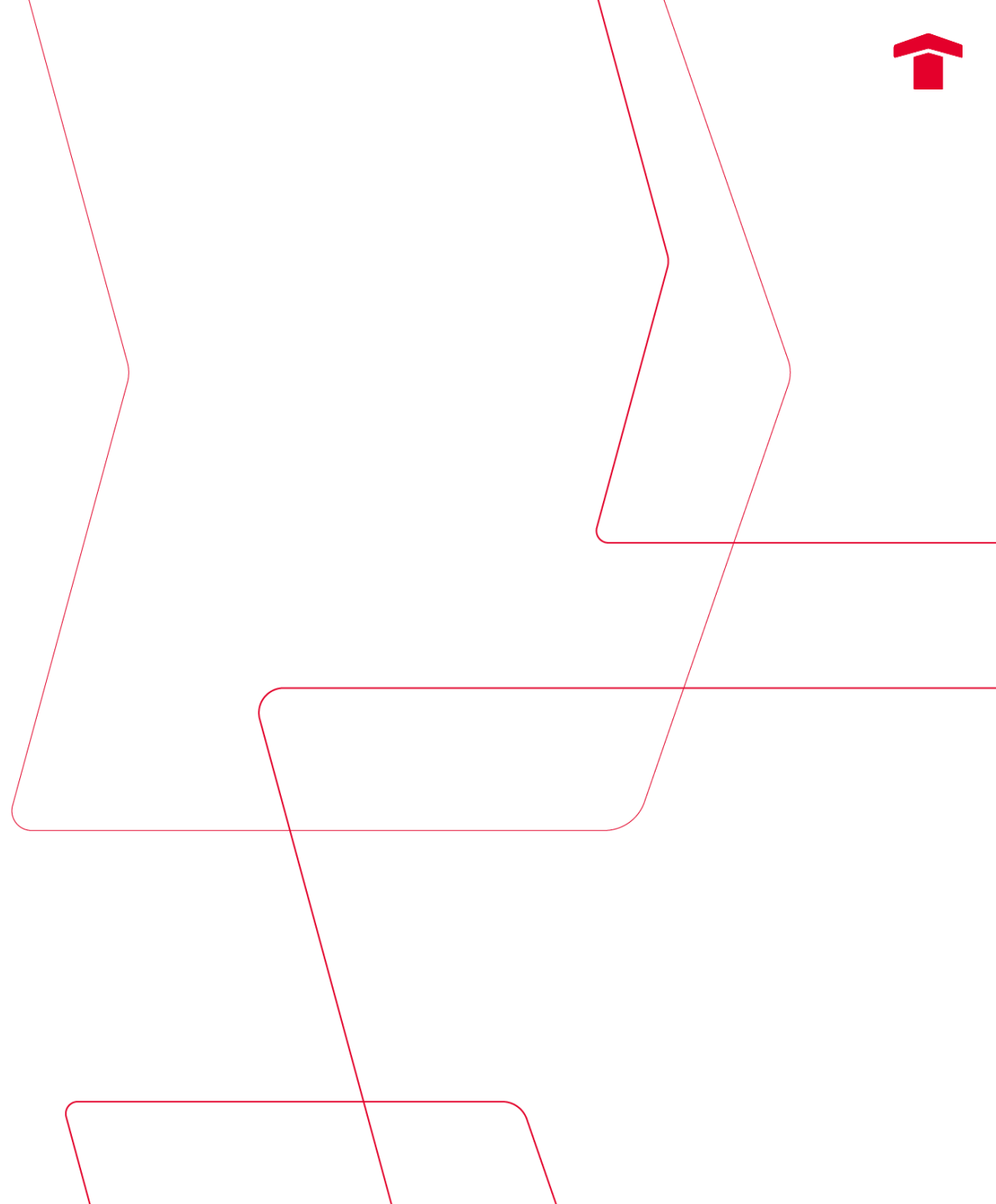
Tenda	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	3Q24 x 1Q22
Net SoS	26.1%	22.8%	20.3%	25.5%	24.8%	26.2%	30.6%	26.9%	31.2%	32.7%	37.8%	11.7 p.p.
Average price per unit (R\$ thousand)	162.1	176.6	185.5	189.8	194.7	204.7	208.2	208.0	213.9	216.0	209.7	29.4%
Adjusted Gross Margin	19.0%	13.2%	6.7%	12.9%	24.8%	23.5%	24.9%	27.1%	28.5%	31.5%	34.1%	15.1 p.p.
EBITDA (R\$ million)	0.2	(42.0)	(105.2)	(44.8)	51.1	37.8	38.2	57.2	83.2	93.7	129.1	-
Gross Margin New Sales	23.2%	28.8%	30.4%	31.1%	31.1%	31.7%	33.0%	33.7%	33.7%	35.1%	35.2%	12.0 p.p.
Backlog Margin	23.8%	24.9%	25.7%	25.7%	29.9%	31.4%	33.1%	33.5%	34.7%	35.8%	35.6%	11.8 p.p.
Operating cash (R\$ million) ¹	(223.3)	(5.0)	(71.0)	66.3	(22.1)	65.2	42.2	67.7	12.1	65.9	39.1	<-100,0%

¹Includes assignment of Pro-Soluto receivables portfolio.



Q&A

3Q24 Results
Webcast





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

