



4Q23 Results Webcast

03/15/2024

The event will start at 09:00 am BRT



Rodrigo Osmo
(CEO)



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



Highlights 4Q23

Luiz Mauricio Garcia

IRO and CFO



Operational Highlights

- Launch of 62 ventures in the aggregate of 2023, totaling R\$ 3,484.4 million, representing a 46.4% increase compared to 2022;
- Solid Net SoS of 26.1%, up by 0.5 p.p. compared to 4Q22, within the range of approximately 25% to 30%, driven by an increase in the average selling price, which reached R\$ 205.9 thousand compared to the average price of R\$ 191.7 thousand per unit in 4Q22.
- Net sales for the year totaled R\$ 3,135.6 million, representing a 32.7% increase compared to the previous year and surpassing the upper limit of the guidance range (2.7 to 3.0 billion) for the year.
- The land bank totaled R\$ 19,346.2 million in 4Q23, representing increases of 18.5% and 7.8% compared to 4Q22 and 3Q23, respectively.

Financial Highlights

- Adjusted Gross Margin for the year reported an increase of 9.6 p.p compared to 2022, ending at 23.6%;
- Adjusted gross profit of R\$ 187.8 million in the consolidated results for 4Q23, a 126.9% increase compared to 4Q22. The adjusted gross margin reached 24.9%, an improvement of 11.8 p.p compared to 4Q22 and 0.8 p.p compared to 3Q23;
- Operational cash generation of R\$ 60.4 million and total cash consumption of R\$ 8.0 million in the quarter. The Tenda brand generated cash in all quarters of the year;
- Adjusted margin reached 33.5% in 4Q23, an increase of 7.8 p.p compared to 4Q22 and 0.4 p.p compared to 3Q23;
- Corporate net debt / Equity ratio closed 4Q23 at 16%, compared to a covenant limit of 75% established for the period.



RECEIVABLES ASSIGNMENT TRANSACTION

- Securitization operation of real estate receivables certificates (CRI), issued by True Securitizadora S.A., through its 265th issuance, in 2 series.
- The total value of R\$ 173.3 million (net R\$ 167.7 million).
- The CDI rate + 3.5% (200 bps lower than the previous issuance) for half of the issuance, and IPCA + 7.9% per year for the other half.

SPECIAL TAX REGIME 1% - RET 1

- Applicable to Urban Band 1 (family income of up to R\$ 2,640.00);
- Immediate effect;
- Valid for all receipts from the publication of the Federal Revenue Normative Instruction.
- Does not include other programs such as Póde Entrar and CDHU, for example.

CMN RESOLUTION N°. 5,118

- Restriction on the issuance of operations backed by real estate receivables.
- The positive milestone is expected to benefit future fundraisings, potentially contributing to reductions in the cost of capital.



In the fourth quarter of 2023, the company's launches totaled R\$ 1,149.2 million.



VIVA CITY JARAGUÁ - SP

- Launch: nov/23
- 781 Units launched
- Bracket 2
- PSV – R\$ 170.3 million
- Average price R\$ 218,1 thousand



JARDINÓPOLIS – SP

- Launch: dec/23
- 150 Units launched
- Bracket 2
- PSV – R\$ 27.0 million
- Average price R\$ 180.0 thousand



PARQUE TOPÁZIO F2 – BA

- Launch: nov/23
- 495 Units launched
- Bracket 2
- PSV – R\$ 116.1 million
- Average price R\$ 234.6 thousand



TRÊS LAGOAS – MS

- Launch: dec/23
- 117 Units launched
- Bracket 2
- PSV – R\$ 21.1 million
- Average price R\$ 180.0 thousand

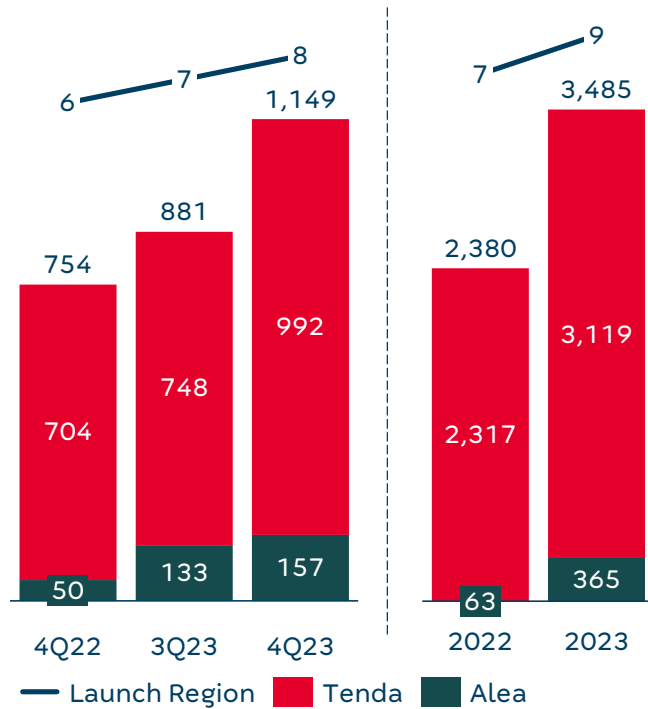




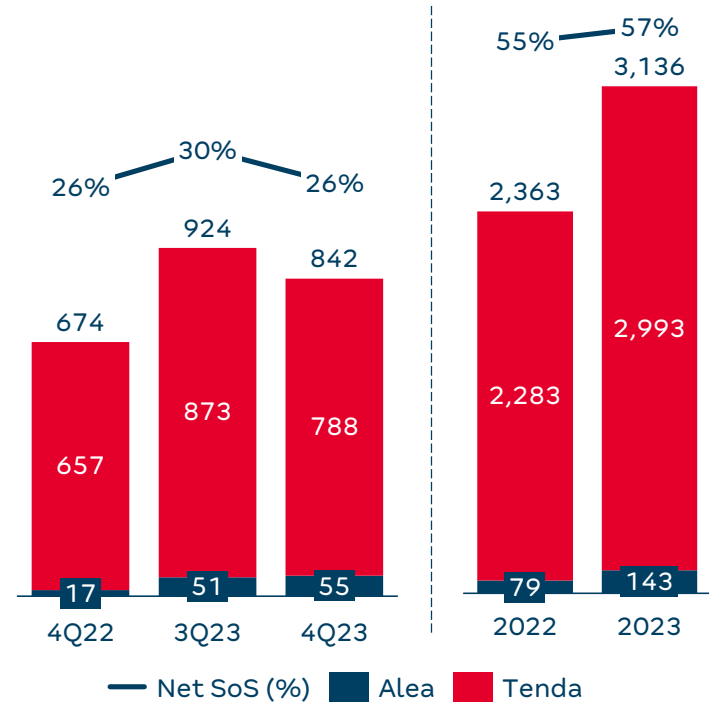
Operational Highlights



**Launches (PSV, R\$ million)
e Launch Region (Quantity)**



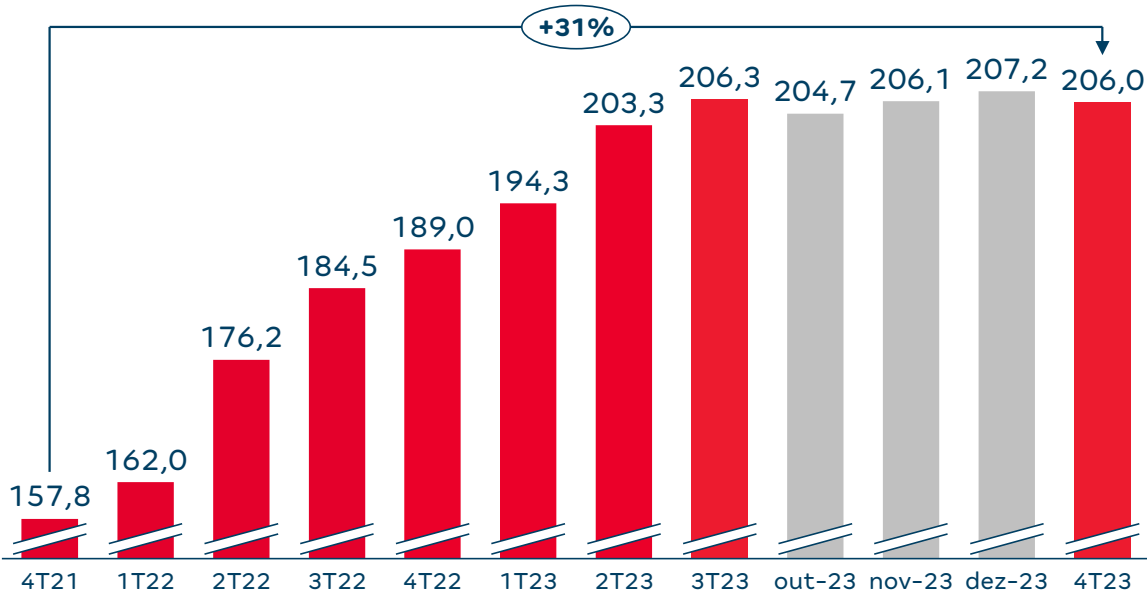
**Net Pre-Sales (PSV, R\$ million)
and Net SoS (%)**



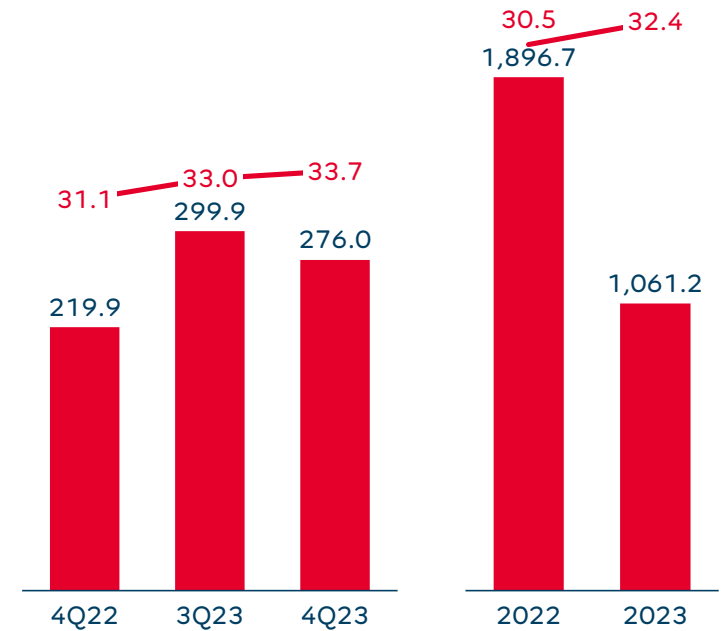
Launch Regions - States with launches in the quarter
 Launch of Alea in the state of Mato Grosso do Sul



Price Evolution
(R\$ thousands)

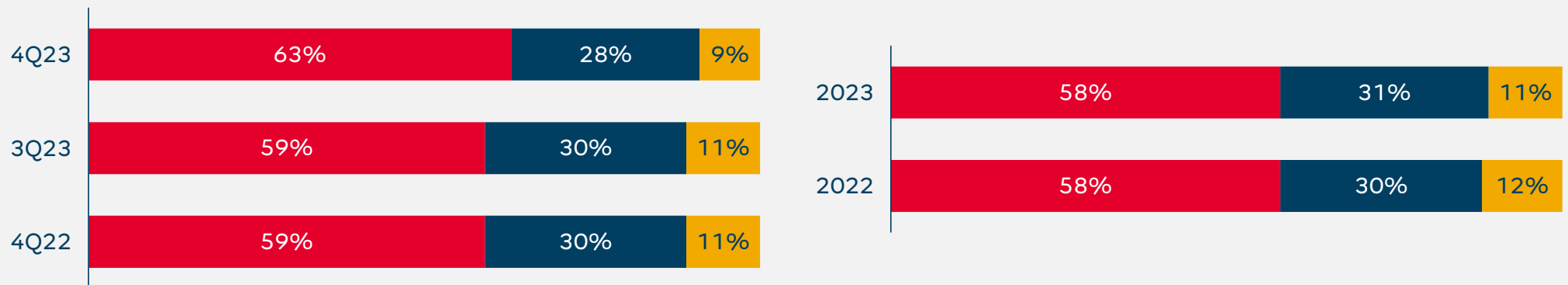


Gross Margin Evolution (%) x Gross Profit New Sales (R\$ millions)





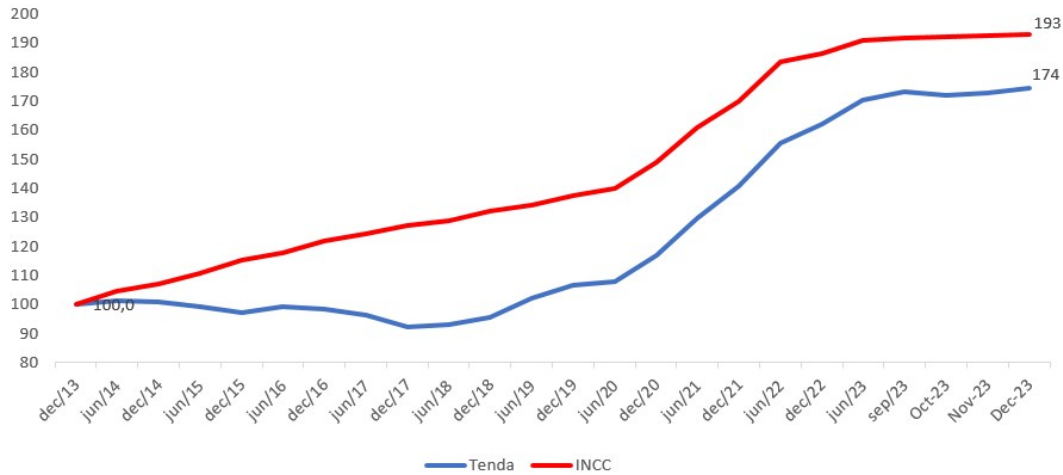
PSV by income bracket



Bracket 1 - 0-2,640 Bracket 2 - 2,640-4,400 Bracket 3 - 4,400-8,000

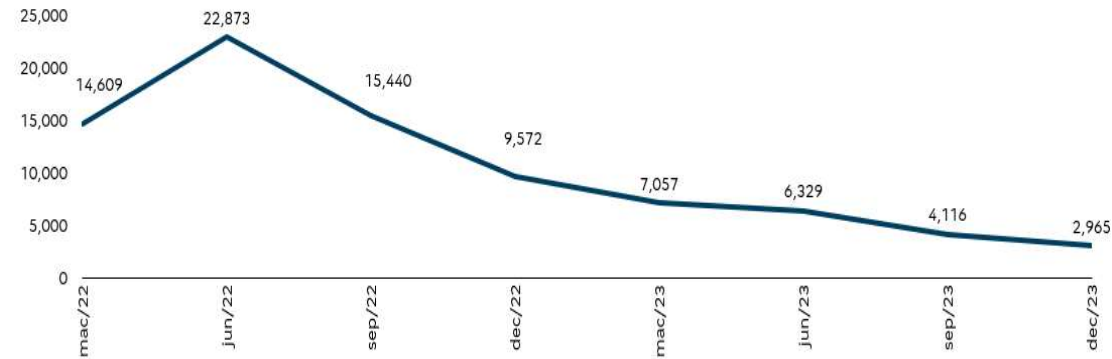


Tenda's Construction Cost Evolution



	INCC Feb/24 LTM
Materials	0,76%
Labor	6,30%
Consolidated	3,23%

Overdue finishing activities



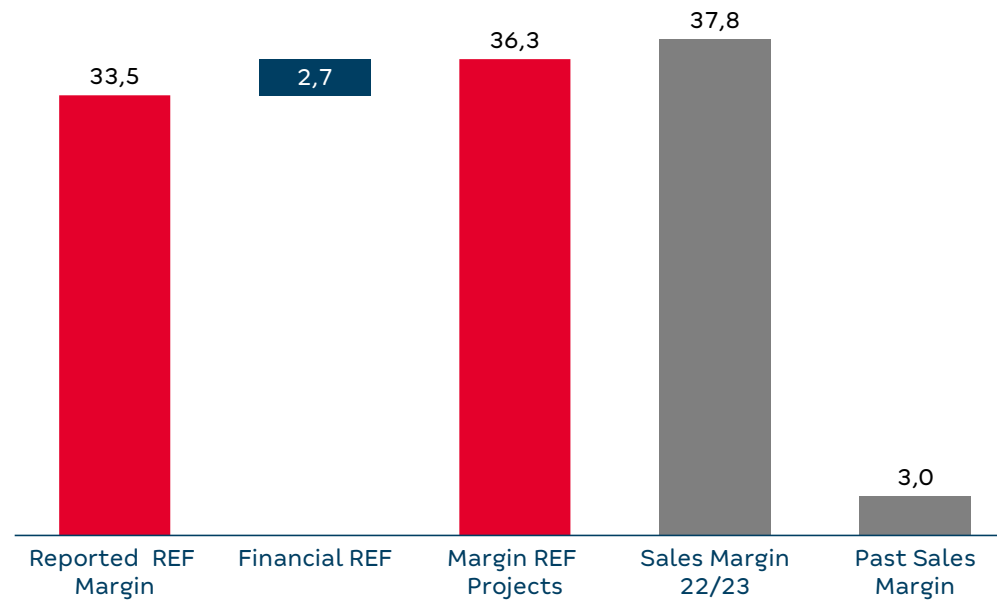
Record of 99% concrete pouring in the second semester of 2024.



Financials Highlights



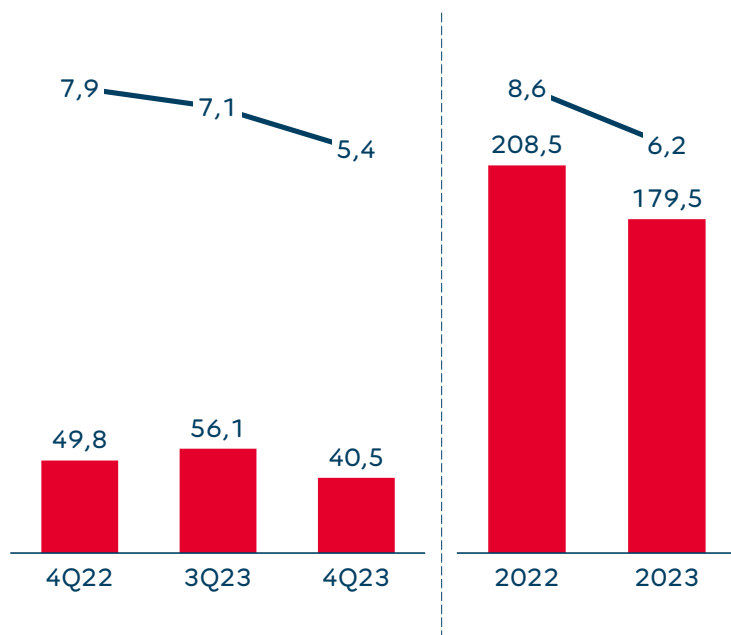
Backlog Margin 4Q23 (%)



- The REF margin excluding financials improved by 0.8 p.p. in 4Q23 compared to 3Q23, reaching 36.3%, reflecting the continuous improvement in the Company's results.
- Improvement of 220bps in the gross margin of the Tenda segment in 4Q23 compared to 3Q23.

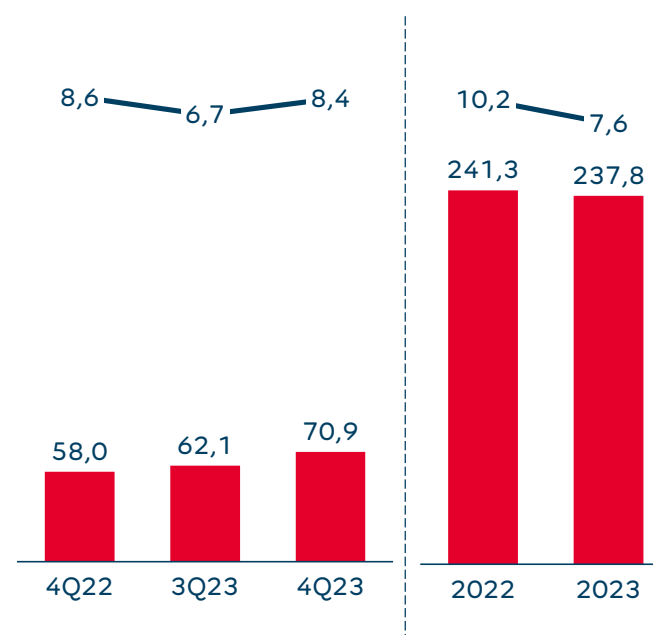


G&A Expenses (R\$ million)



— G&A / Net revenue (%)
■ G&A

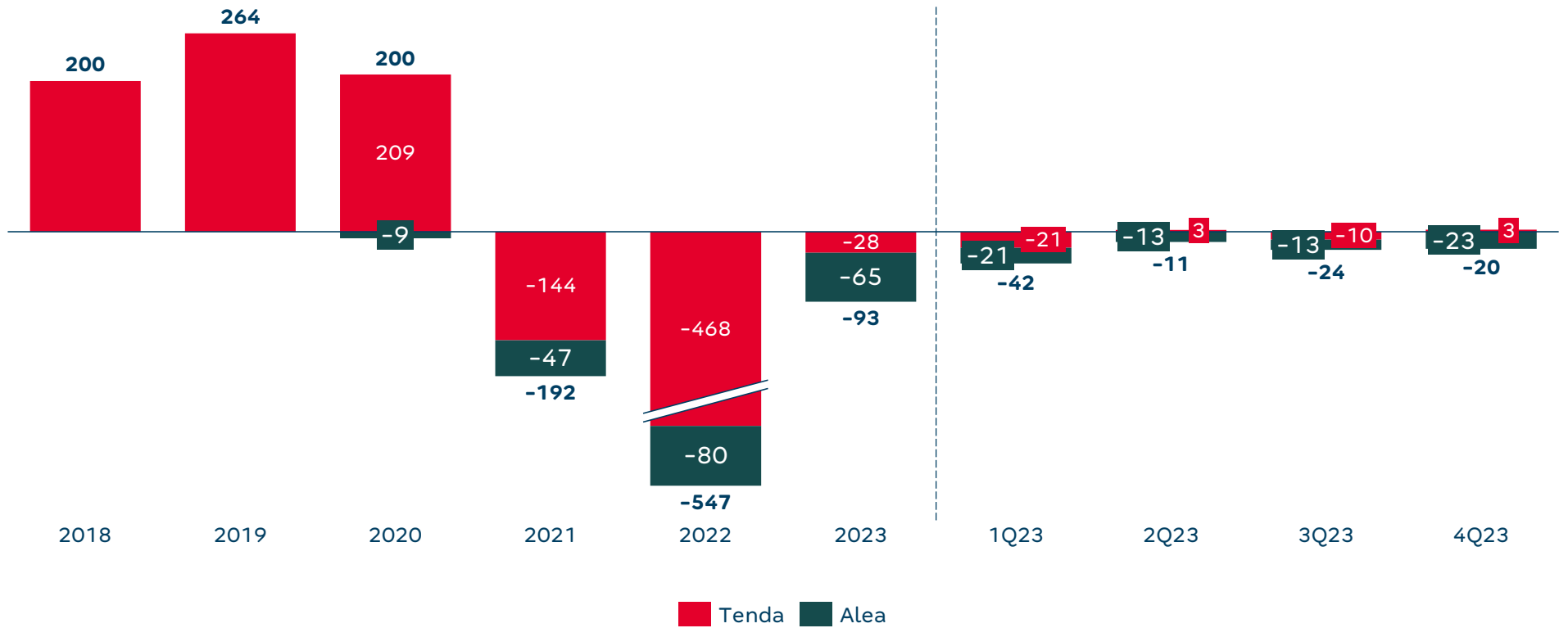
S&M Expenses (R\$ million)



— S&M / Net Sales (%)
■ S&M



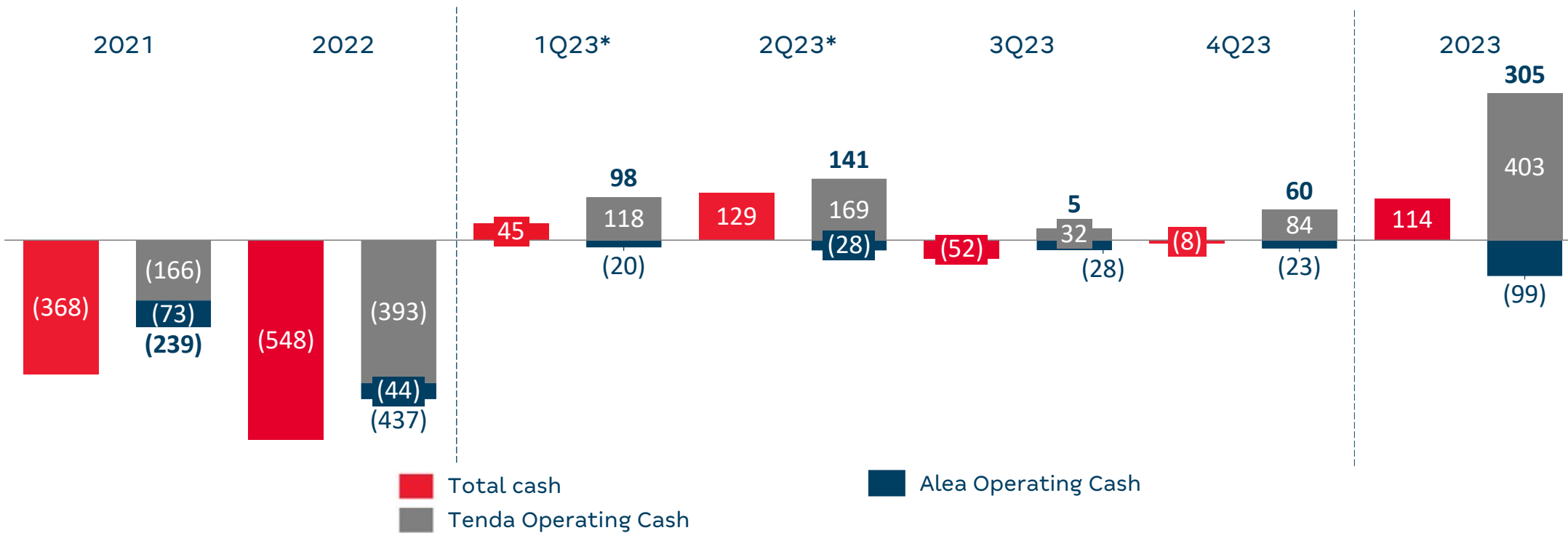
Net Profit
(R\$ million)



Operational and Total Cash Consumption (R\$ Million)



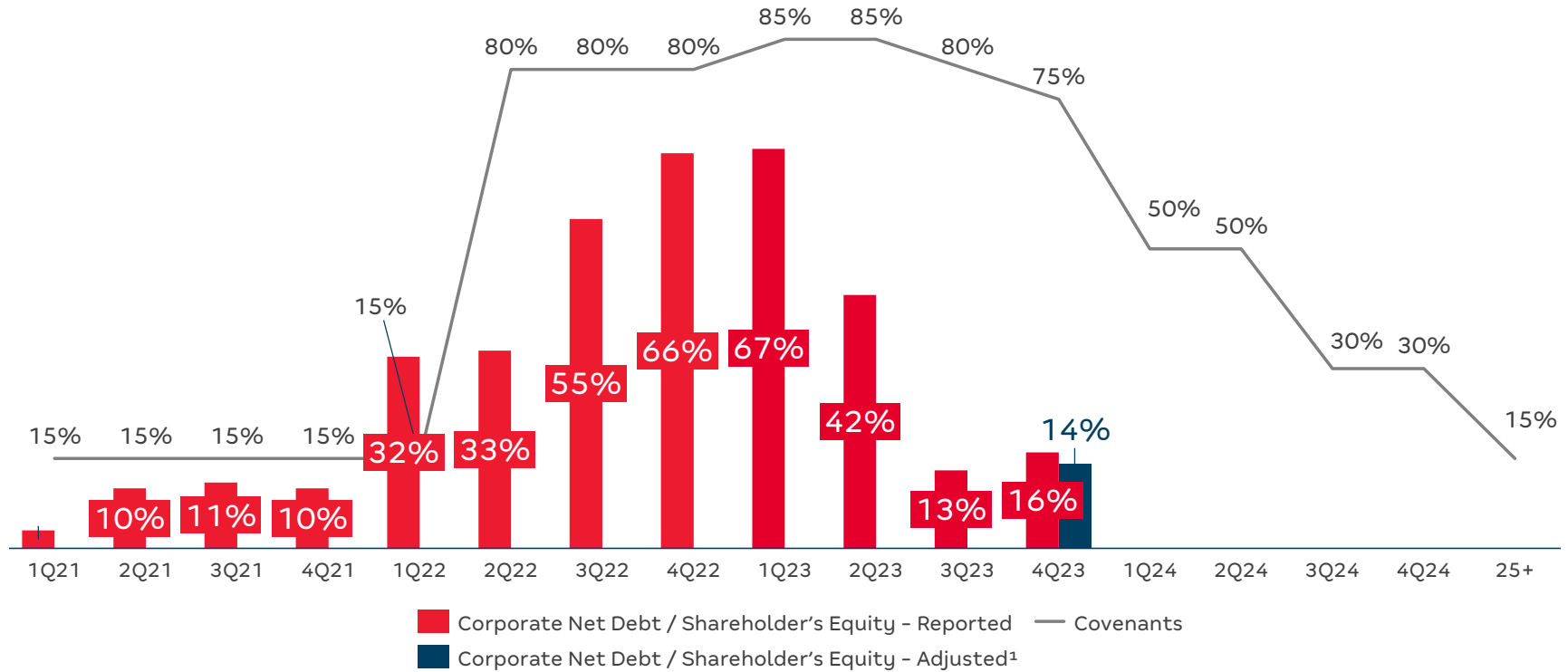
Operating and Total Cash Generation/Consumption (R\$ million)



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



Corporate Net Debt / Shareholder's Equity (%)



¹ Considering R\$ 340 million in SFH, it would have reached the 15% limit in 4Q23. It was not achieved due to the amortization occurring on the last business day of the year.



ROCE

Change in ROCE calculation methodology

Tenda Core - 2025		Tenda Day	Change in methodology
Gross Margin Adjusted	(a)	32%	33%
% Expenses	(b)	20%	22%
Margin NOPAT	(c) = (a) - (b)	12%	11%
Capital Employed (days)	(d)	146	147
Land	(e)	0,0	0,0
Capital Employed Turnover	(f) = 365/(d)	2,5	2,5
ROCE	(f)/(c)	30%	27%

ROCE is calculated by dividing the NOPAT, considering the assignment interest of receivables, for the last 12 months by the average employed capital.



Tenda	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	4Q23 x 1Q22
Net SoS	26.1%	22.8%	20.3%	25.5%	24.8%	26.2%	30.6%	26.9%	0.8 p.p.
Average price per unit (R\$ thousand)	162.1	176.6	185.5	189.8	194.7	204.7	208.2	208.0	28.3%
Adjusted Gross Margin	21.7%	17.5%	8.2%	15.2%	24.9%	23.5%	25.0%	27.1%	5.4 p.p.
EBITDA (R\$ million)	0.2	(42.0)	(108.4)	(44.8)	53.2	37.8	38.2	57.2	25537.6%
Gross Margin New Sales	23.2%	28.8%	30.4%	31.1%	31.1%	31.7%	33.0%	33.7%	10.5 p.p.
Backlog Margin	23.8%	24.9%	25.7%	25.7%	29.9%	31.4%	33.1%	33.5%	9.7 p.p.
Operating cash (R\$ million)	(226.4)	(122.9)	(61.6)	18.1	118.3	169.0	32.3	83.7	n/a

Q&A





4Q23 Results
Webcast














For live interaction



Participants (2)

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

Raise Hand yes no go slower go faster more

Unmute Me

Audio Settings ^

Chat  Raise Hand  Q&A

Leave Meeting

