



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



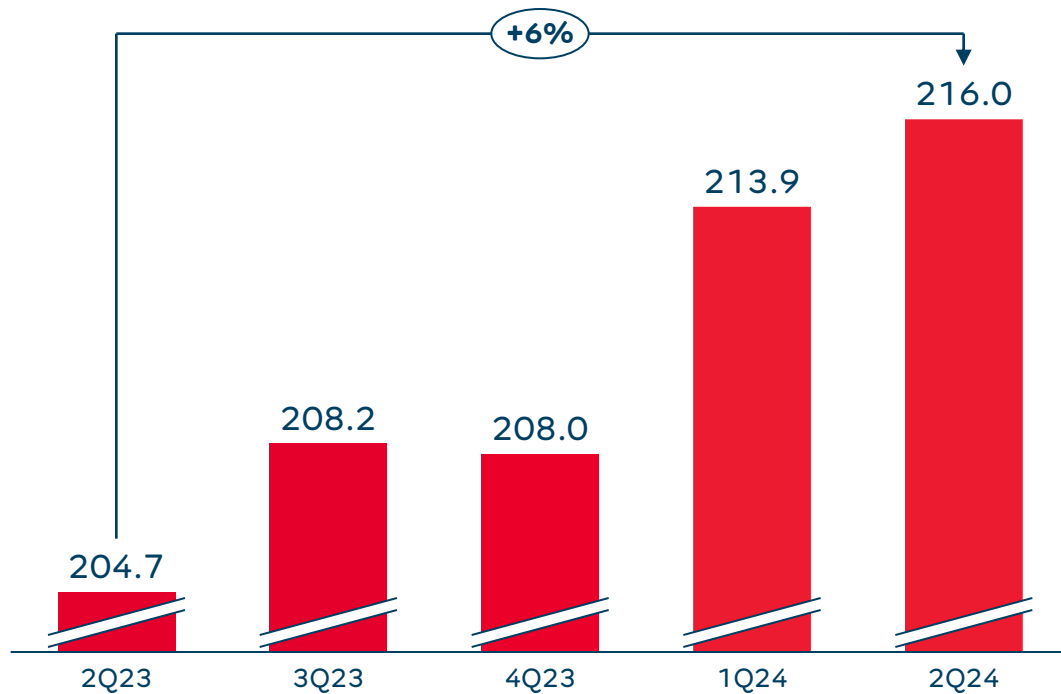
The recurring net income of R\$ 41.5 million in the Tenda segment continued to improve compared to the R\$ 27.7 million recorded in 1Q24.

(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%

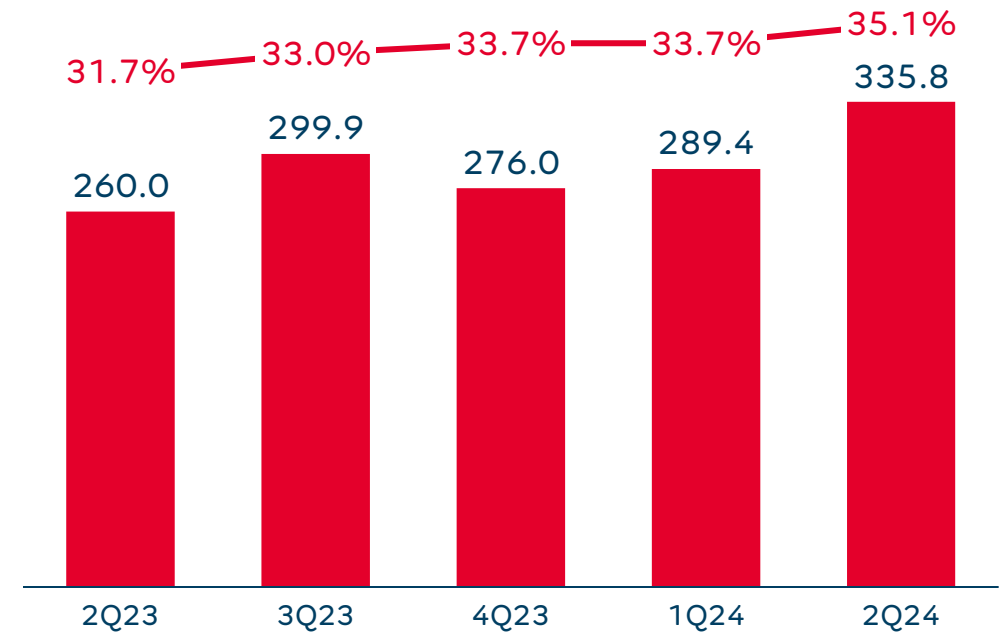
Price and Gross Margin of New Sales (Tenda Brand)



Price Evolution (R\$ thousands)



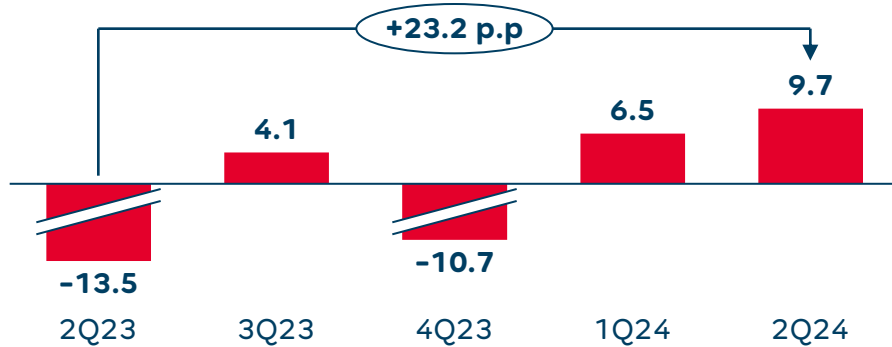
Gross Margin Evolution (%) x Gross Profit New Sales (R\$ millions)





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

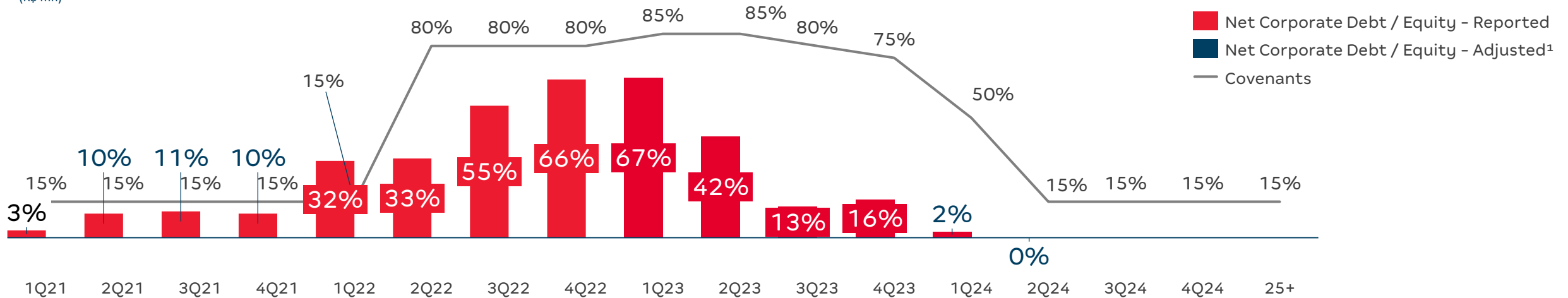
- Launch: jun/24
- 126 Units launched
- Bracket 2
- PSV – R\$ 22.9 million
- Average price R\$ 181.9 thousand





Net Corporate Debt / Equity (%)

Average cost of debt
(R\$ mn)

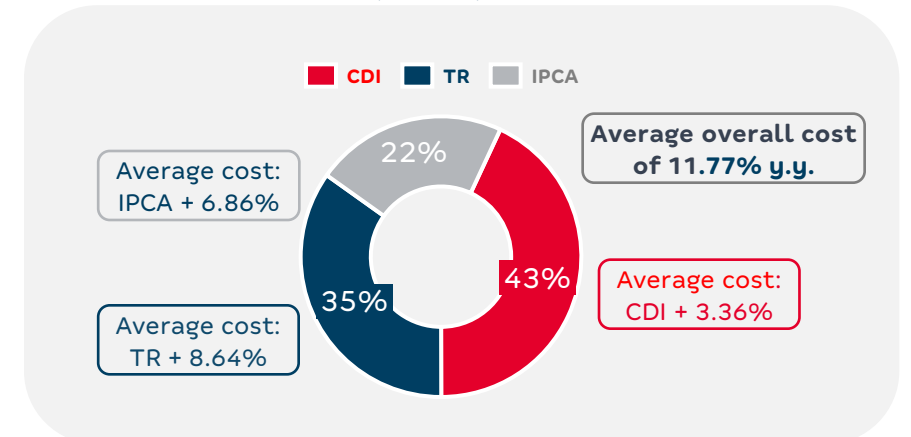


Overview of Debt Structure

(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%)

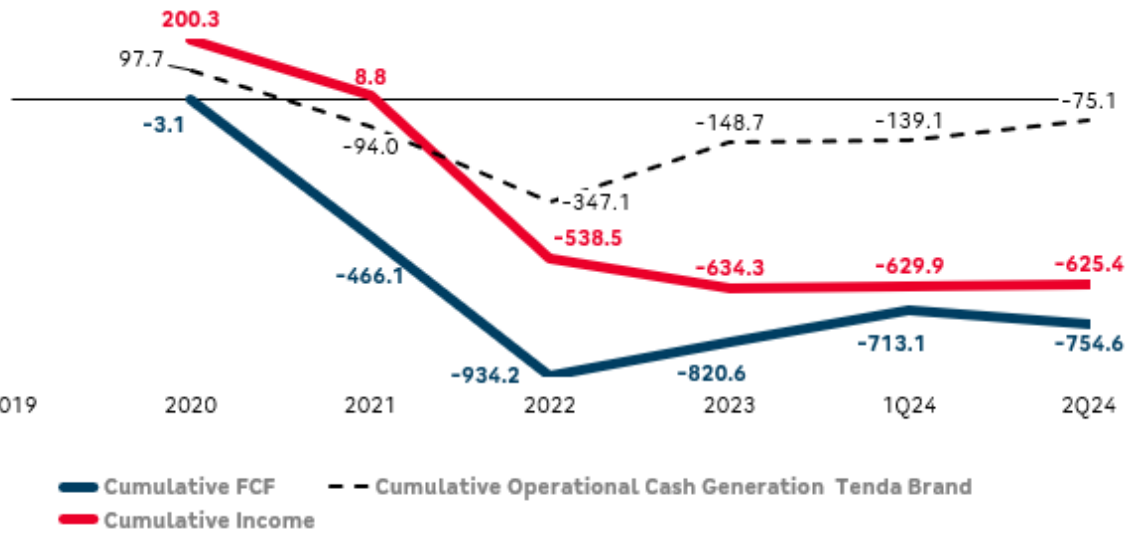
Average cost of debt

(R\$ mn)

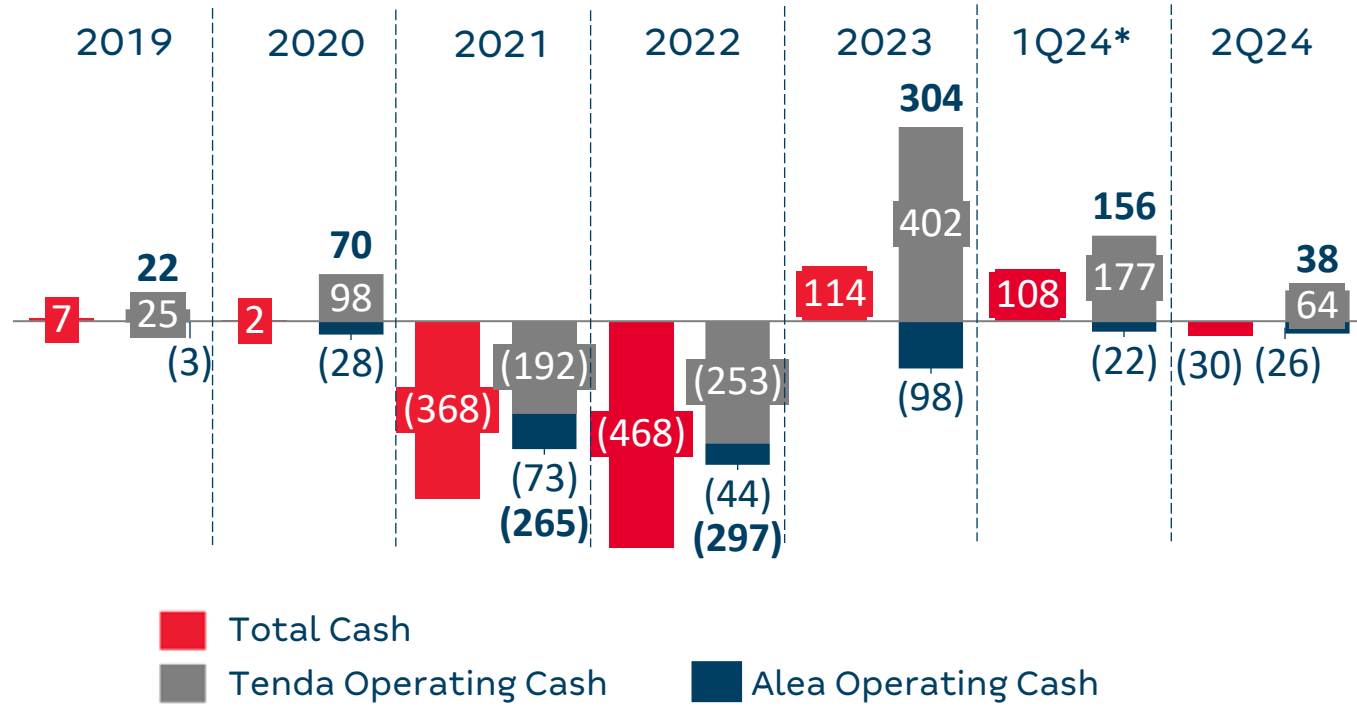




Cumulative FCF x Cumulative Net Income (R\$ millions)



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

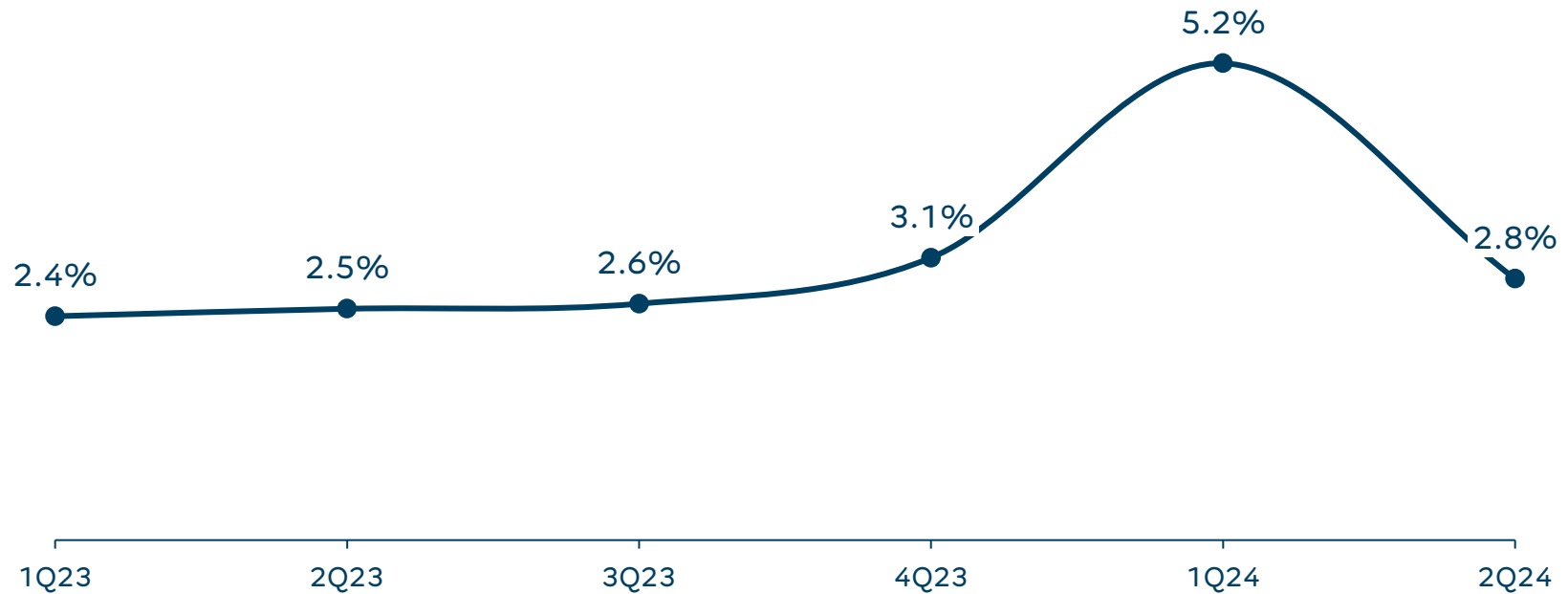


	2019	2020	2021	2022	2023	6M24
Total Operational Cash Flow	21.6	70.0	(265.1)	(297.3)	304.1	193.2
Financial Result ex-Swap	8.8	(23.1)	(60.1)	(146.8)	(194.0)	(74.2)

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



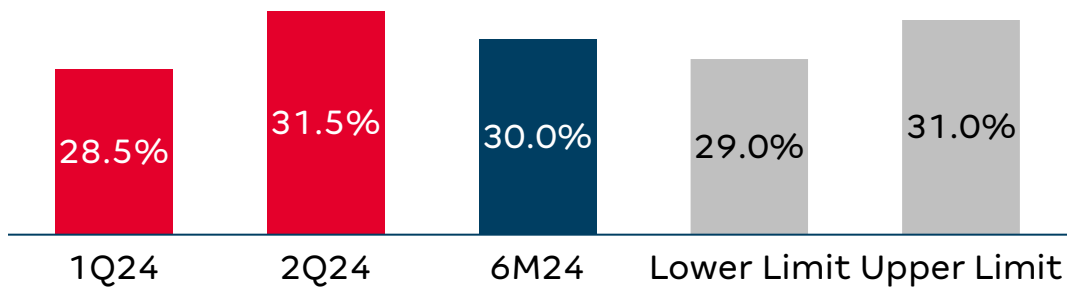
Provision for Doubtful Debts (PDD) on Gross Revenue (%)



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

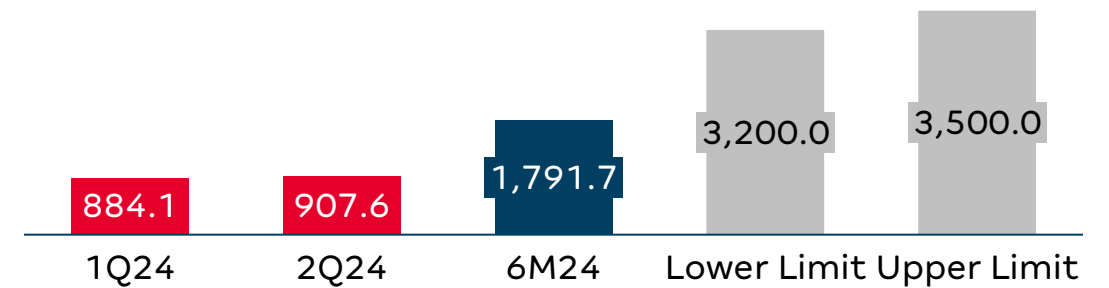


Adjusted Gross Margin (%)



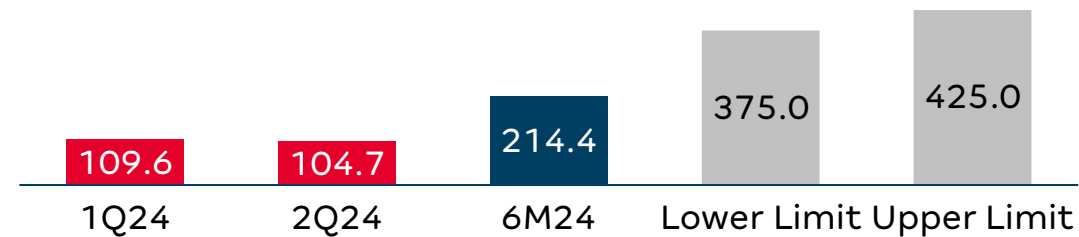
Net Pre-Sales (R\$ Million)

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



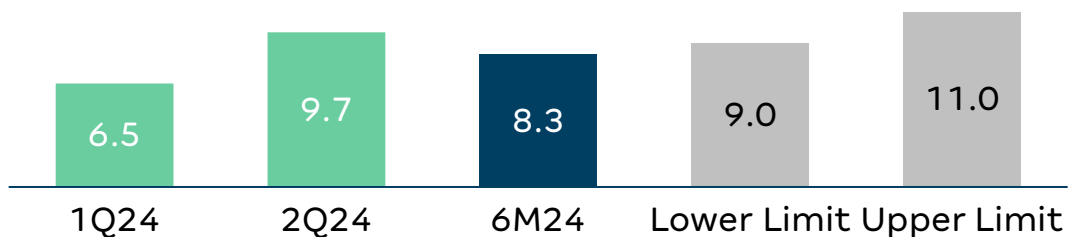
Adjusted EBITDA (R\$ Million)

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



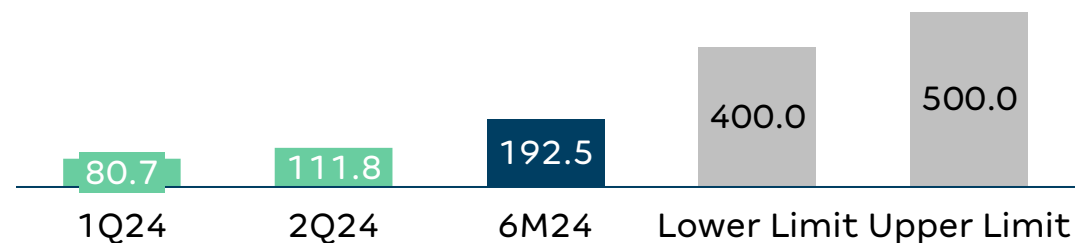


Adjusted Gross Margin (%)



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.



FINAL CONSIDERATIONS



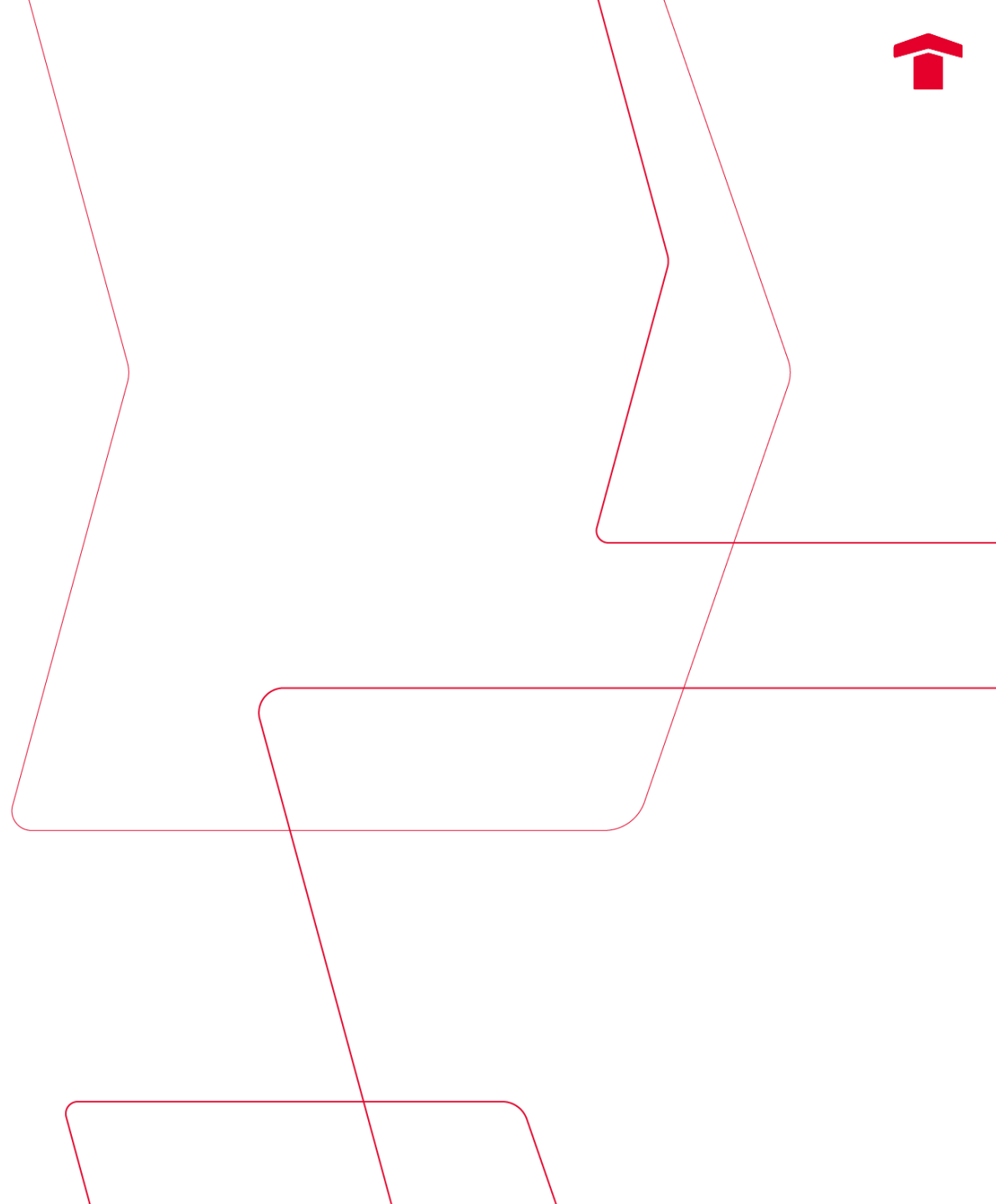
Tenda	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	2Q24 x 1Q22
Net SoS	26.1%	22.8%	20.3%	25.5%	24.8%	26.2%	30.6%	26.9%	31.2%	32.7%	6.6 p.p.
Average price per unit (R\$ thousand)	162.1	176.6	185.5	189.8	194.7	204.7	208.2	208.0	213.9	216.0	33.3%
Adjusted Gross Margin	19.0%	13.2%	6.7%	12.9%	24.8%	23.5%	24.9%	27.1%	28.5%	31.5%	12.4 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%	33.7%	35.1%	11.9 p.p.
Backlog Margin	23.8%	24.9%	25.7%	25.7%	29.9%	31.4%	33.1%	33.5%	34.7%	35.8%	12.0 p.p.
Operating cash (R\$ million) ¹	(226.4)	(122.9)	(61.6)	18.1	118.3	169.0	32.3	83.7	9.6	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

