



# CONFERENCE CALL & WEBCAST 2Q19 RESULTS

**August 09, 2019**



# Highlights

Net income increased 41.4% YoY and earnings per share grew by 65.6% YoY in 2Q19, leading to a 19.3% ROE in the last 12 months. Gross margin reached 36.1% in another positive quarter in terms of cash generation, which totaled 26.2 million.

- **Net income** of R\$73.0 million in 2Q19, up 41.4% YoY.
- **Earnings per share (ex-Treasury)** in the last twelve months up 65.6% YoY.
- **ROE** of 19.3% LTM, up to 1.5 p.p. QoQ and 5.7 p.p. YoY.
- **Cash generation** totaled R\$26.2 million in 2Q19 and capital structure remained unlevered, with a ratio of net debt to shareholders' equity of -23.1%.
- **Landbank** up to 33.2% YoY, totalling R\$9.5 billion in **PSV**.
- 13 **projects launched** resulted in PSV 9.9% higher YoY and 53.6% QoQ.
- **Net pre-sales** of R\$479.9 million in 2Q19, with net SoS of 28.9%.
- Higher **PSV transferred** QoQ (35.2%).

# Operational and Financial Highlights

	2Q19	1Q19	QoQ (%)	2Q18	YoY (%)	1S19	1S18	YoY (%)
<b>Operational Highlights (R\$ million, PSV)</b>								
Launches	592.3	385.6	53.6% ↑	539.1	9.9% ↑	977.9	805.4	21.4% ↑
Net Pre-Sales	479.9	406.9	17.9% ↑	481.3	(0.3%) ↓	886.8	905.5	(2.1%) ↓
Sales over Supply (SoS) (%)	28.9%	27.5%	1.4 p.p. ↑	33.3%	(4.4 p.p.) ↓	42.8%	48.5%	(5.7 p.p.) ↓
PSV Transferred	466.0	344.7	35.2% ↑	448.9	3.8% ↑	810.6	862.0	(6.0%) ↓
Units Delivered (#)	3,236	1,536	110.7% ↑	3,720	(13.0%) ↓	4,772	5,124	(6.9%) ↓
Landbank	9,499.3	9,418.1	0.9% ↑	7,130.9	33.2% ↑	9,499.3	7,130.9	33.2% ↑
Landbank - Acquisitions / Adjustments	673.5	910.1	(26.0%) ↓	798.0	(15.6%) ↓	1,583.6	1,241.3	27.6% ↑
<b>Financial Highlights (R\$ million)</b>								
Net Revenue	489.1	409.3	19.5% ↑	399.1	22.6% ↑	898.4	765.1	17.4% ↑
Adjusted Gross Profit <sup>1</sup>	176.4	146.4	20.5% ↑	150.0	17.5% ↑	322.7	279.0	15.7% ↑
Adjusted Gross Margin <sup>1</sup> (%)	36.1%	35.8%	0.3 p.p. ↑	37.6%	(1.5 p.p.) ↓	35.9%	36.5%	(0.5 p.p.) ↓
Adjusted EBITDA <sup>2</sup>	95.3	69.9	36.4% ↑	68.3	39.4% ↑	165.1	126.6	30.5% ↑
Adjusted EBITDA Margin <sup>2</sup> (%)	19.5%	17.1%	2.4 p.p. ↑	17.1%	2.4 p.p. ↑	18.4%	16.5%	1.8 p.p. ↑
Net Financial Result	2.4	0.3	820.5% ↑	3.4	(30.9%) ↓	2.6	6.6	(60.1%) ↓
Net Income (Loss) <sup>3</sup>	73.0	49.8	46.6% ↑	51.6	41.4% ↑	122.7	87.9	39.7% ↑

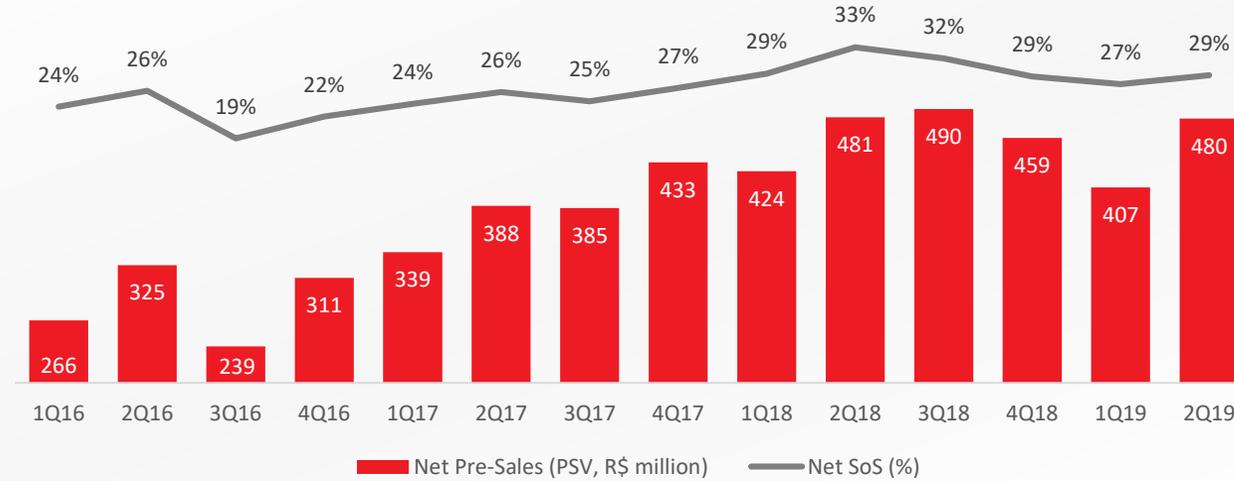
1) Adjusted by capitalized interests.

2) Adjusted by capitalized interests, expenses with stock option plans (non-cash) and minority shareholders.

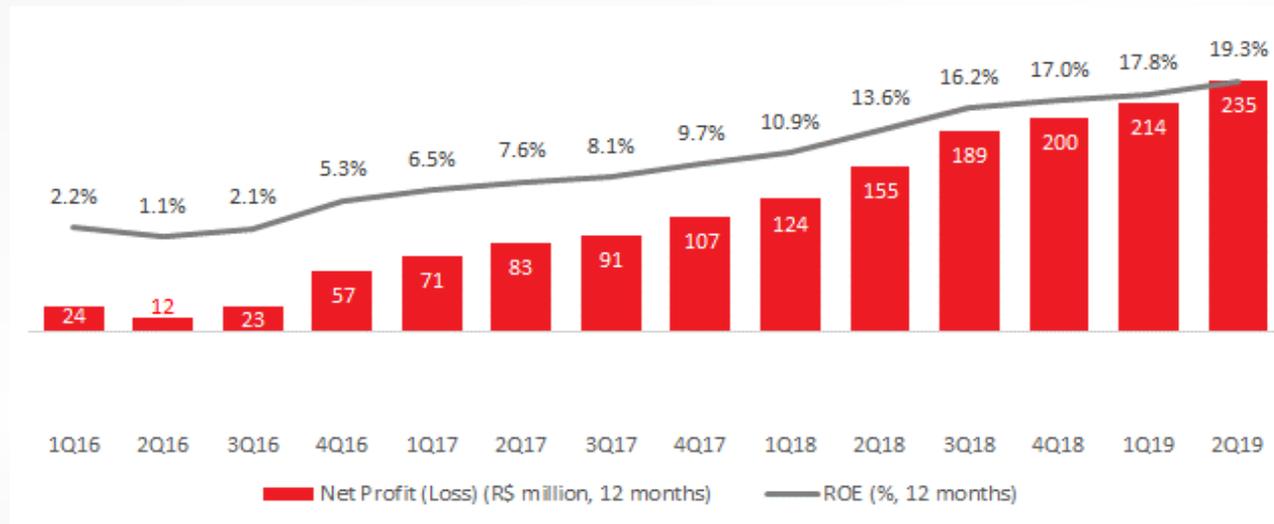
3) Adjusted by minority shareholders

# Operational and Financial Highlights

Net Sales (PSV, R\$ million) e Net SoS (%)



Net Income (R\$ million, 12 months) e ROE (% , 12 months)



<b>Guidance 2019</b>	<b>Minimum</b>	<b>Maximum</b>	<b>1Q19</b>	<b>2Q19</b>	<b>3Q19</b>	<b>4Q19</b>	<b>2019</b>
Adjusted Gross Margin (%)	34.0%	36.0%	35.8%	36.1%	-	-	35.9%
Net Pre-Sales (R\$ million)	1,950.0	2,150.0	406.9	479.9	-	-	886.8

