



# CONFERENCE CALL & WEBCAST 3Q19 RESULTS

**November 08, 2019**



# Highlights

**3Q19 net income at R\$ 64.6 million. In the last 12 months, earnings per share up 33.5% YoY and ROE at 18.7%. Adjusted gross margin reached 34.9% in the quarter**

- **Net revenue** of R\$508.5 million in 3Q19, up 10.2% YoY
- **Net income** of R\$235.4 million in the last twelve months, up 24.9% YoY. Net income of R\$187.4 million YTD, up 23.0% YoY
- **ROE** of 18.7% LTM, up to 2.6 p.p. YoY
- **ROIC** of 26.4% LTM, up to 4.5 p.p. YoY
- **Cash consumption** of R\$40.8 million in 3Q19 due to the stoppage of mortgage transfers until mid-September
- **Launched PSV** of R\$761.4 million in 3Q19 (+32.0% YoY). In 9M19, launched PSV reached R\$1.74 billion (25.8% YoY)
- **Landbank** up to 25.8% YoY, totalling R\$9.87 billion in PSV
- **Land acquisition** in 3Q19 totaled R\$1.13 billion, + 68.0% QoQ, allowing landbank's increase in strong quarter in launches
- **Net pre-sales** of R\$536.9 million in 3Q19, up 9.6% YoY, with net SoS of 28.0%

# Operational and Financial Highlights

	3Q19	2Q19	QoQ (%)	3Q18	YoY (%)	9M19	9M18	YoY (%)
<b>Operational Highlights (R\$ million, PSV)</b>								
Launches	761.4	592.3	28.6% ↑	576.7	32.0% ↑	1,739.3	1,382.1	25.8% ↑
Net Pre-Sales	536.9	479.9	11.9% ↑	489.9	9.6% ↑	1,423.7	1,395.3	2.0% ↑
Sales over Supply (SoS) (%)	28.0%	28.9%	(0.9 p.p.) ↓	31.5%	(3.5 p.p.) ↓	50.8%	56.7%	(5.9 p.p.) ↓
PSV Transferred	277.3	466.0	(40.5%) ↓	439.5	(36.9%) ↓	1,088.0	1,301.5	(16.4%) ↓
Units Delivered (#)	3,844	3,236	18.8% ↑	2,632	46.0% ↑	8,616	7,756	11.1% ↑
Landbank	9,869.7	9,499.3	3.9% ↑	7,843.3	25.8% ↑	9,869.7	7,843.3	25.8% ↑
Landbank - Acquisitions / Adjustments	1,131.7	673.5	68.0% ↑	1,289.1	(12.2%) ↓	2,715.4	2,530.4	7.3% ↑
<b>Financial Highlights (R\$ million)</b>								
Net Revenue	508.5	489.1	4.0% ↑	461.5	10.2% ↑	1,407.0	1,226.6	14.7% ↑
Adjusted Gross Profit <sup>1</sup>	177.3	176.4	0.5% ↑	161.3	9.9% ↑	500.0	440.3	13.6% ↑
Adjusted Gross Margin <sup>1</sup> (%)	34.9%	36.1%	(1.2 p.p.) ↓	35.0%	(0.1 p.p.) ↓	35.5%	35.9%	(0.4 p.p.) ↓
Adjusted EBITDA <sup>2</sup>	88.4	95.3	(7.2%) ↓	82.7	6.8% ↑	253.5	209.3	21.1% ↑
Adjusted EBITDA Margin <sup>2</sup> (%)	17.4%	19.5%	(2.1 p.p.) ↓	17.9%	(0.5 p.p.) ↓	18.0%	17.1%	1.0 p.p. ↑
Net Financial Result	2.1	2.4	(10.1%) ↓	1.0	109.8% ↑	4.8	7.6	(37.3%) ↓
Net Income (Loss) <sup>3</sup>	64.6	73.0	(11.4%) ↓	64.4	0.3% ↑	187.4	152.3	23.0% ↑

1) Adjusted by capitalized interests.

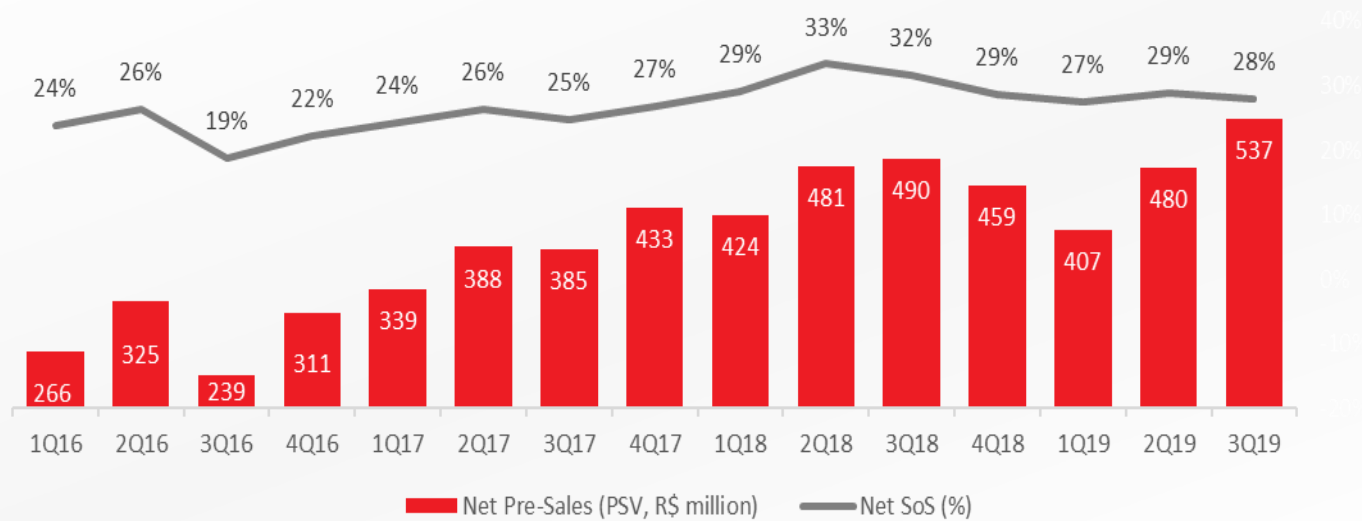
2) Adjusted by capitalized interests, expenses with stock option plans (non-cash) and minority shareholders.

3) Adjusted by minority shareholders

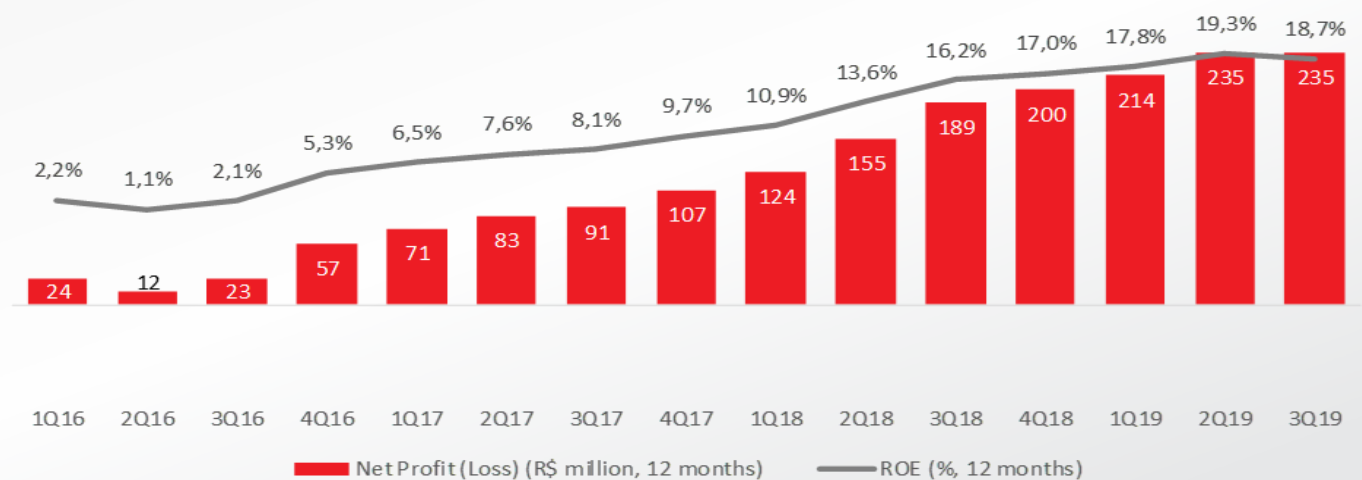


# Operational and Financial Highlights

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%	34.9%	-	35.5%
Net Pre-Sales (R\$ million)	1,950.0	2,150.0	406.9	479.9	536.9	-	1,423.7

