



# CONFERENCE CALL & WEBCAST 4Q19 and 2019 RESULTS

**March 20, 2020**



# Highlights

In a year of operating records, net income grew **31.6% YoY**, reaching **R\$ 263.5 million**, resulting in a **20.7% ROE** and an income per share of **R\$ 2.71 (+ 36.3% YoY)**

- **Net revenue** of R\$ 1.95 billion in 2019, up to 16.0% YoY. In the 4Q19, net revenue of R\$ 543.1 million, +19.5% YoY
- **Net income** of R\$ 263.5 million in 2019, up to 31.6% YoY. In the 4Q19, net income of R\$ 76.2 million, +58.7% YoY
- **ROE** of 20.7% in 2019, up to 3.7 p.p. YoY. ROIC of 28.3% in 2019, up to 4.5 p.p. YoY
- **PSV launched** of R\$ 2.58 billion in 2019 (+34.6% YoY). Landbank of R\$ 10.62 billion in PSV in 2019 (+19.4% YoY)
- **Net pre-sales** of R\$ 2.04 billion (+10.0% YoY), with the quarterly SoS
- **Adjusted Gross Margin of 35.0% and net pre-sales of R\$ 2.04 billion in 2019**, midpoint of the guidance for the year

# Operational and Financial Highlights

	4Q19	3Q19	QoQ (%)	4Q18	YoY (%)	2019	2018	YoY (%)
<b>Operational Highlights (R\$ million, PSV)</b>								
Launches	835.8	761.4	9.8% ↑	530.6	57.5% ↑	2,575.1	1,912.7	34.6% ↑
Net Pre-Sales	615.9	536.9	14.7% ↑	459.5	34.0% ↑	2,039.6	1,854.8	10.0% ↑
Sales over Supply (SoS) (%)	28.0%	28.0%	0.0 p.p.	28.6%	(0.6 p.p.) ↓	56.3%	61.8%	(5.5 p.p.) ↓
PSV Transferred	553.1	277.3	99.4% ↑	346.8	59.5% ↑	1,641.1	1,648.3	(0.4%) ↓
Units Delivered (#)	1,752	3,844	(54.4%) ↓	2,488	(29.6%) ↓	10,368	10,244	1.2% ↑
Landbank	10,619.4	9,869.7	7.6% ↑	8,893.6	19.4% ↑	10,619.4	8,893.6	19.4% ↑
Landbank - Acquisitions / Adjustments	1,585.5	1,131.7	40.1% ↑	1,580.8	0.3% ↑	4,300.9	4,111.2	4.6% ↑
<b>Financial Highlights (R\$ million)</b>								
Net Revenue	543.1	508.5	6.8% ↑	454.6	19.5% ↑	1,950.1	1,681.3	16.0% ↑
Adjusted Gross Profit <sup>1</sup>	181.7	177.3	2.5% ↑	170.2	6.7% ↑	681.7	610.5	11.7% ↑
Adjusted Gross Margin <sup>1</sup> (%)	33.4%	34.9%	(1.4 p.p.) ↓	37.4%	(4.0 p.p.) ↓	35.0%	36.3%	(1.4 p.p.) ↓
Adjusted EBITDA <sup>2</sup>	99.9	88.4	13.0% ↑	69.5	43.7% ↑	353.5	278.8	26.8% ↑
Adjusted EBITDA Margin <sup>2</sup> (%)	18.4%	17.4%	1.0 p.p. ↑	15.3%	3.1 p.p. ↑	18.1%	16.6%	1.5 p.p. ↑
Net Financial Result	4.0	2.1	87.3% ↑	0.9	363.6% ↑	8.8	8.5	3.5% ↑
Net Income (Loss) <sup>3</sup>	76.2	64.6	17.9% ↑	48.0	58.7% ↑	263.5	200.3	31.6% ↑

1) Adjusted by capitalized interests.

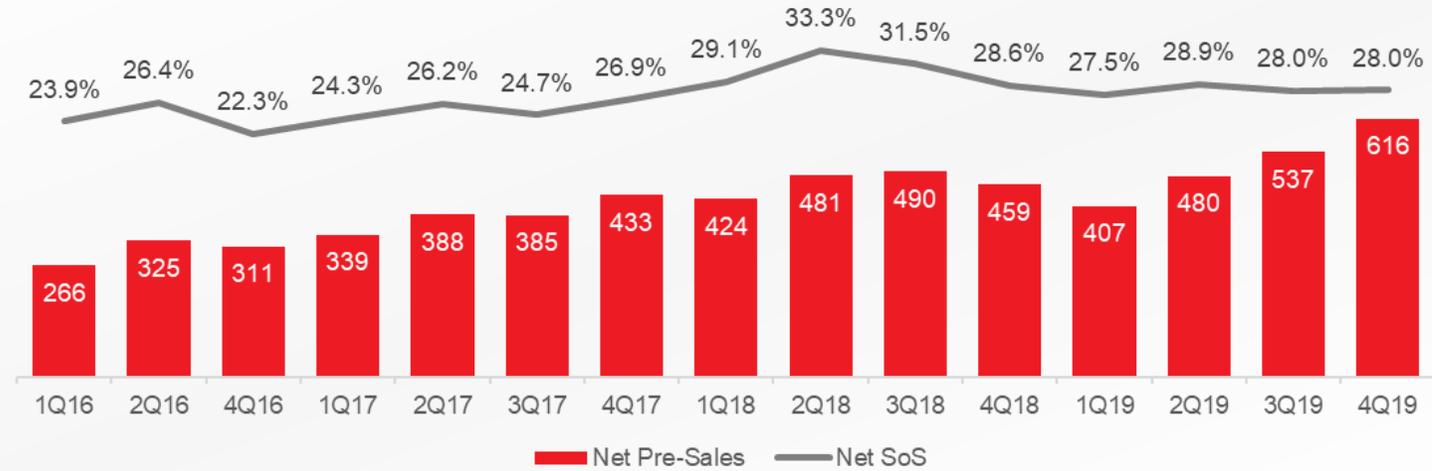
2) Adjusted by capitalized interests, expenses with stock option plans (non-cash) and minority shareholders.

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%	33.4%	35.0%
Net Pre-Sales (R\$ million)	1,950.0	2,150.0	406.9	479.9	536.9	615.9	2,039.6

