



1Q24 Results Webcast

05/09/2024

The event will start at 10:00 am BRT



Rodrigo Osmo
(CEO)



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



Highlights 1Q24

Luiz Mauricio Garcia
IRO and CFO



Operational Highlights

- The Launch of the "The Place Barra Funda" venture in partnership with Cury, totaling 985 units and approximately R\$ 258.0 million in VGV, of which Tenda holds a 35% stake;
- The average gross sales price in 1Q24 was R\$ 210.9 thousand, an increase of 2.4% compared to 4Q23, following the margin recovery strategy;
- Net Pre-sales totaled R\$ 964.8 million, a 57.9% increase compared to the first quarter of 2023, with a Net Sales Velocity (SoS) of 30.4%;
- Landbank totaled R\$ 19,061.4 million in 1Q24, an increase of 13.7% compared to 1Q23. During the quarter, R\$ 475.1 million was acquired;

Financial Highlights

- Net Income of R\$ 4.4 million in 1Q24, which represents an important milestone for the company, as the last quarterly profit occurred in 3Q21. The Net Margin for the period was 0.6%;
- The adjusted gross margin reached 26.9%, an improvement of 4.1 p.p. compared to 1Q23, and 2.0 p.p. compared to 4Q23;
- Adjusted gross profit of R\$ 200.0 million in the consolidated results for 1Q23, a 35.1% increase compared to 1Q23;
- Backlog margin reached 34.7% in 1Q24, an increase of 4.8 p.p. compared to 1Q23, and 1.2 p.p. compared to 4Q23;
- Net corporate debt / Equity closed 1Q24 at 2.4%, against a covenant limit of 50% established for the period;



SPECIAL TAX REGIME 1% - RET 1

- It came into effect in March and had an impact on the quarterly results;
- Cash generation starting from April;
- Applies to all receipts from the publication of the Federal Revenue Normative Instruction;
- Does not include other programs such as Póde Entrar and CDHU, for example;

Future FGTS

- Approved at the end of March;
- It began to take effect in April, but still in a preliminary manner;

Return to Profitability

- Net income reported at R\$ 4.4 million in the consolidated statement.
- First quarterly net income reported since 3Q21.

Recurring Net Income



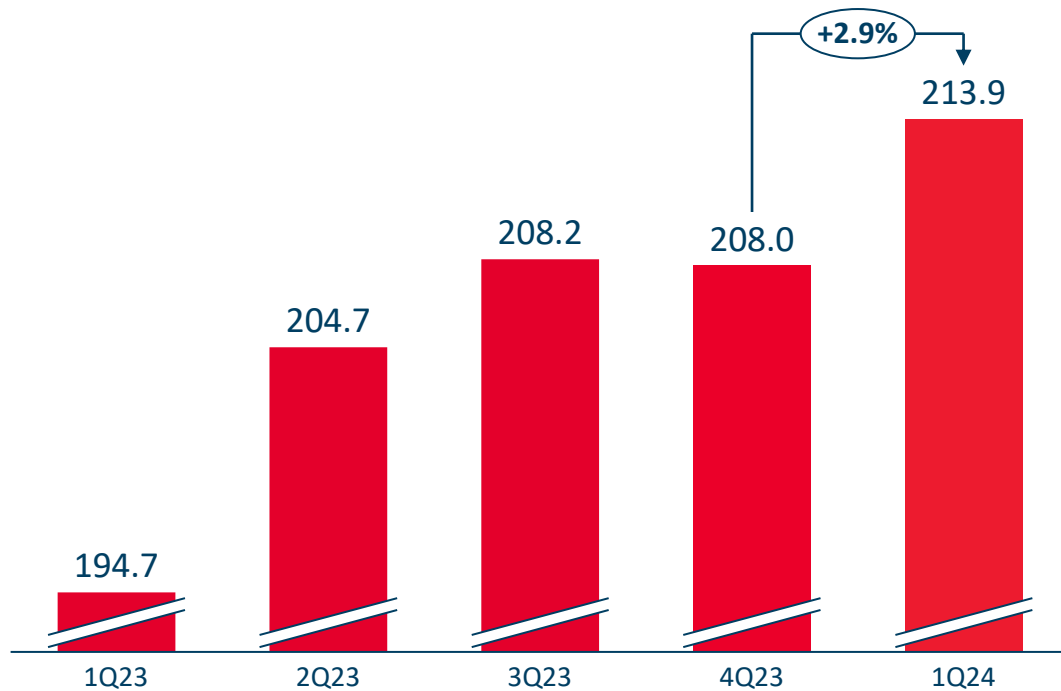
The recurring net income continued to evolve compared to the value of R\$ 16.1 million recorded in 4Q23.

(R\$ Thousand)	1Q24	Revenues	Cost	Gross Profit	GM %	GM% Adjusted	Expenses	Net Income	NM %
Income Statement		744,852	(562,094)	182,758	24.5%	26.9%	(178,326)	4,432	0.6%
(-) Alea		55,149	(52,024)	3,125	5.7%	1.6%	(18,546)	(15,421)	2.3%
Income Statement Tenda		689,703	(510,070)	179,633	26.0%	28.5%	(159,780)	19,853	2.9%
(-) Ret1% - Deferred reversal		(7,218)	-	(7,218)	(0.8%)	(0.8%)	(7,952)	(15,170)	(2.2%)
(-) Contingency		-	-	-	0.0%	0.0%	(23,511)	(23,511)	(3.4%)
(-) Extra PDD		29,759	-	29,759	3.1%	3.0%	-	29,759	4.3%
(-) Swap		-	-	-	0.0%	0.0%	16,759	16,759	2.4%
Income Statement Tenda - Recurrent		712,244	(510,070)	202,174	28.4%	30.7%	(174,484)	27,689	3.9%
Delta		22,541	-	22,541	2.3pp	2.3pp	(14,704)	7,837	1.0pp

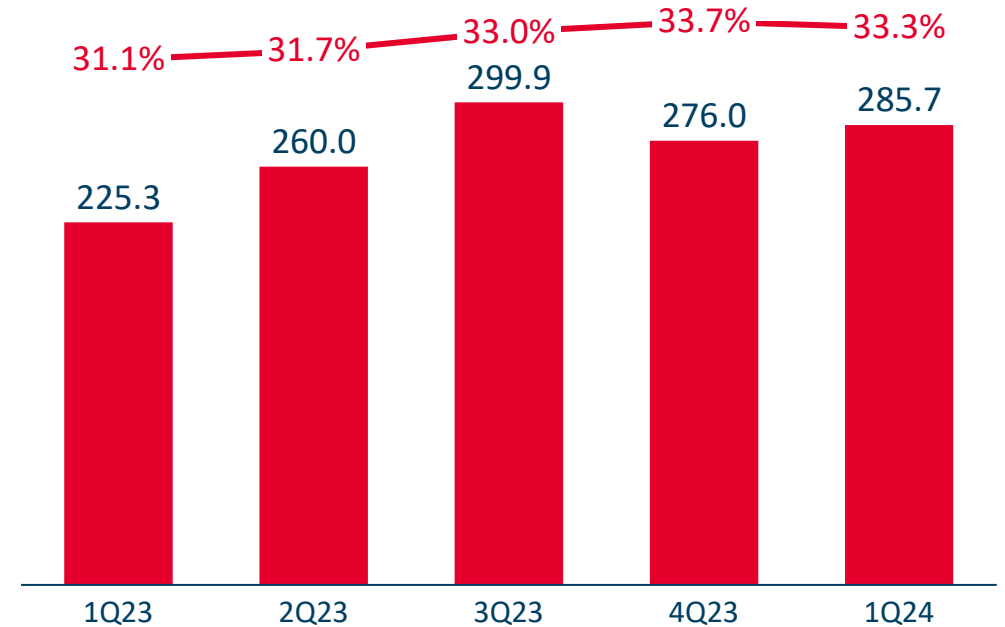
Price and Gross Margin of New Sales (Tenda Brand)



Price Evolution (R\$ thousands)



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





In the first quarter of 2024, the company's launches totaled R\$ 87.7 million.

Adjusted Gross Margin Evolution (%)



Highlights Alea

Alea is operating in 20 municipalities, where we don't see direct competition or potentially low competition, which reinforces Alea's business model.



PITANGUEIRAS – SP

- Launch: mar/24
- 100 Units launched
- Bracket 2
- PSV – R\$ 18.1 million
- Average price R\$ 181.1 thousand

ASSIS – SP

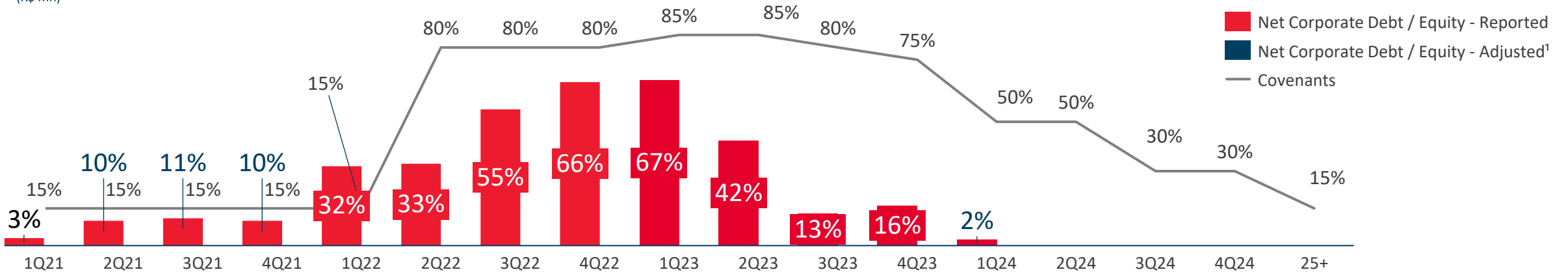
- Launch: jan/24
- 199 Units launched
- Bracket 2
- PSV – R\$ 37.0 million
- Average price R\$ 186.0 thousand





Net Corporate Debt / Equity (%)

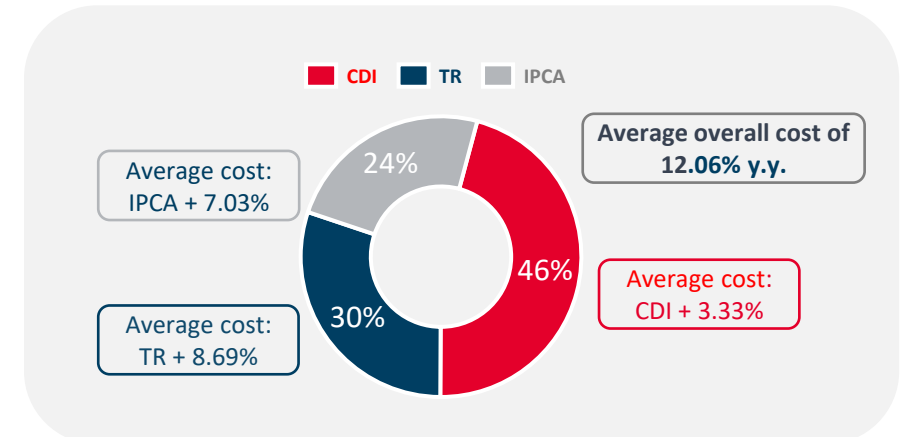
Average cost of debt
(R\$ mn)



Overview of Debt Structure

(R\$ million)	March 24
Consolidated	
Gross Debt	1,101.2
(-) Cash and cash equivalents and financial investments	(747.4)
Net Debt	353.8
Shareholders' Equity + Minority Shareholders (SE+MS)	896.1
Net Debt / Equity (SE+MS)	39.5%
Corporate Net Debt / Shareholders' Equity	2.4%

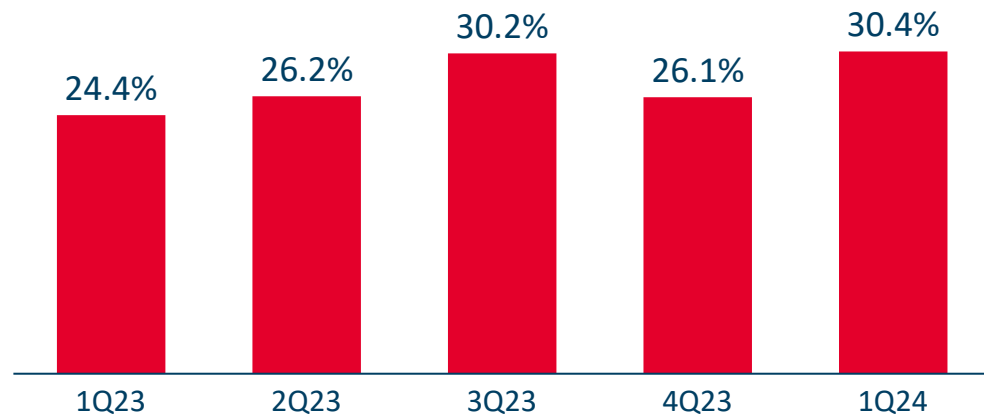
Average cost of debt (R\$ mn)





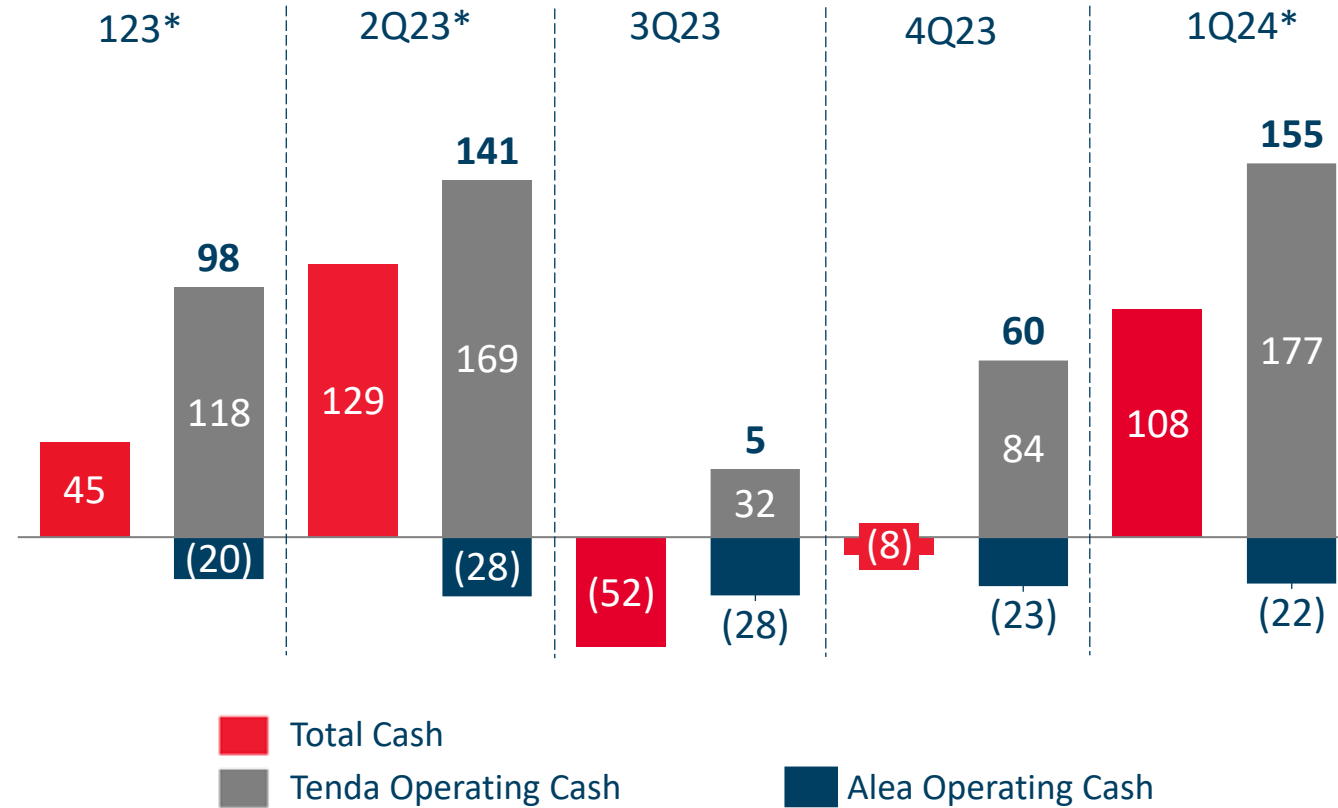
The commitment to creating value for all stakeholders continues, and the sales velocity of 30.4% achieved by the Tenda brand in 1Q24 corroborates not only the strong demand for projects but also the effective strategy of maintaining an adequate level of SoS. This, combined with the strategy of reducing the 'pro-soluto' and the discipline of low capital allocation in land before the start of construction, allows the company to resume growth while generating cash.

Net SoS (%)



Operating and Total Cash Generation

(R\$ million)



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

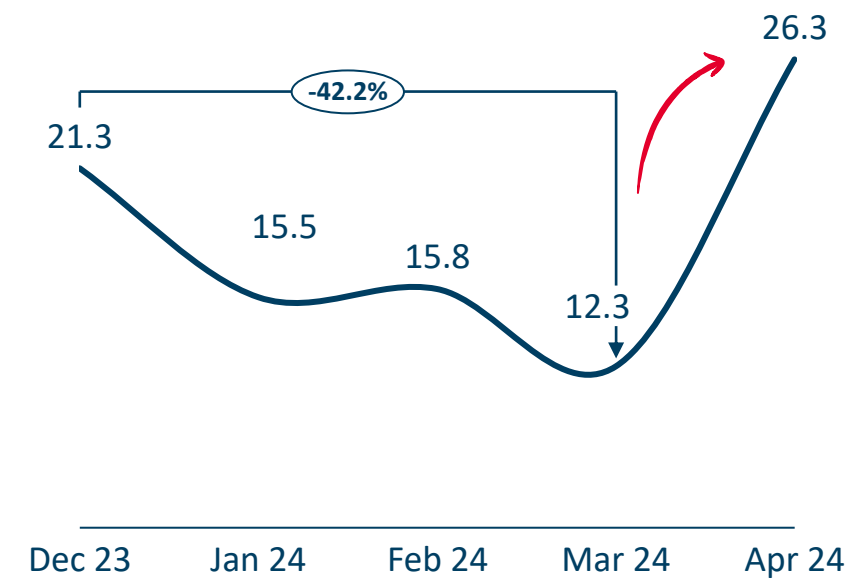
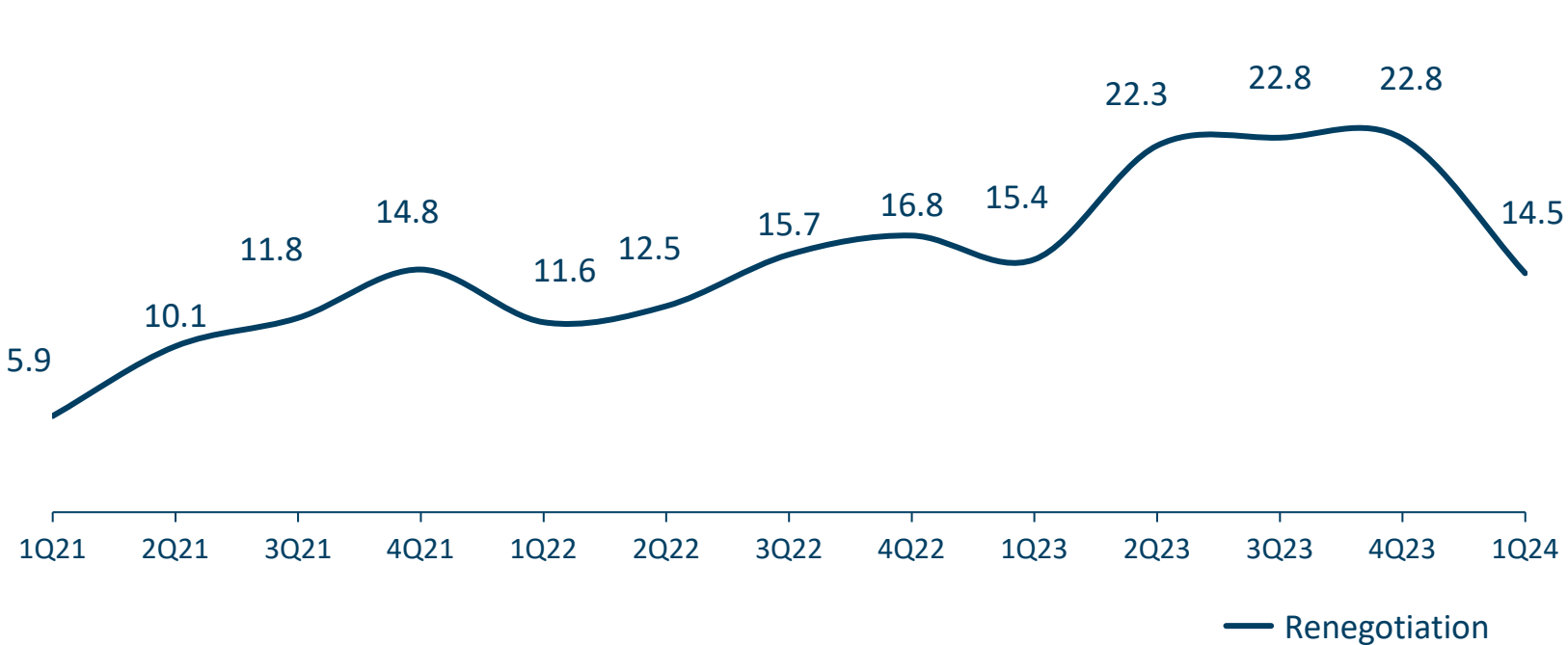
Challenges 2024 - PDD



- During the turn of the year, there was an operational and non-recurring instability in the SAP migration;
- The update of our ERP to the SAP S/4HANA RISE solution caused unexpected instability in the integration with the billing system, resulting in disruption in the billing process throughout 1Q24.

- Decline observed from December to March, post-SAP migration;
- PDD increased from 3.6% of Gross Revenue in 4Q23 to 5.9% in 1Q24;
- **Normalization of the scenario in April.**

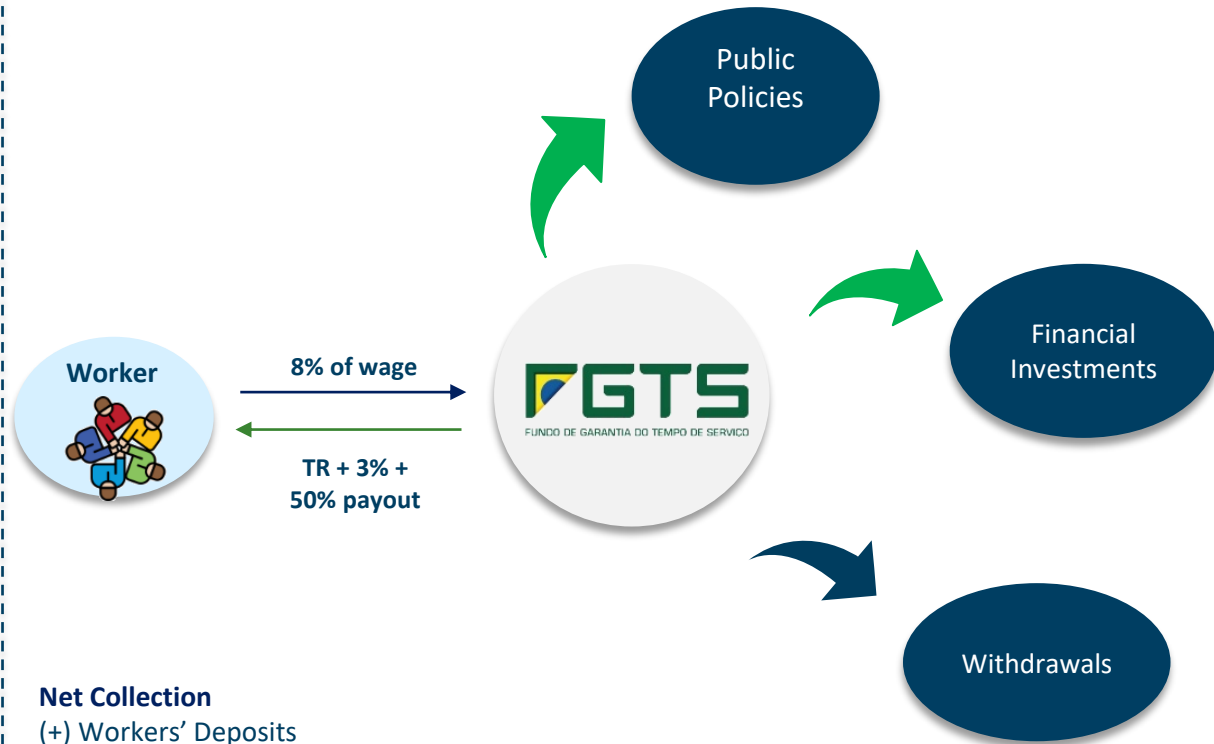
Renegotiation – Monthly average (R\$ million)





FGTS Flowchart

Main events of net collection and net income



Net Collection

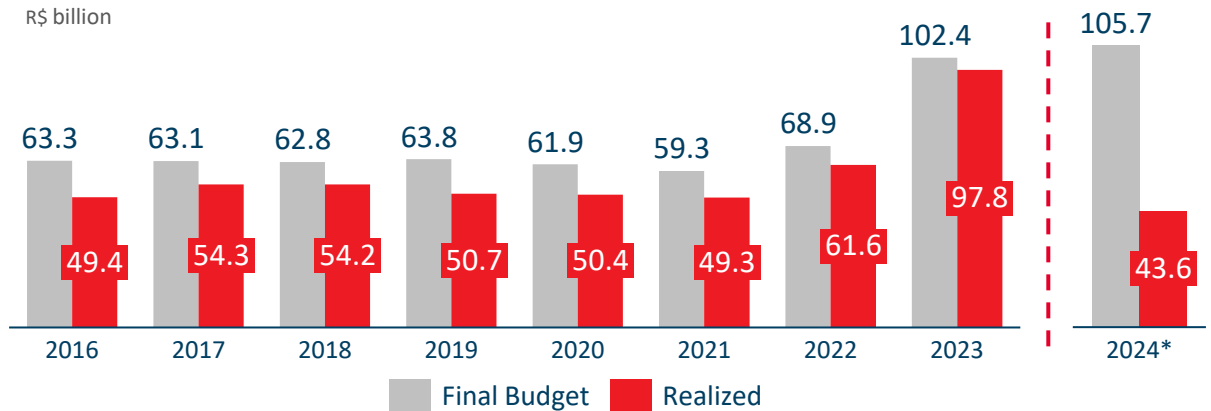
- (+) Workers' Deposits
- (-) Withdrawals

Net Income

- (+) Revenues from Loans (Public Policies)
- (+) Revenues from Marketable Securities
- (-) Deposits Remuneration Expenses
- (-) Administration Fee

Approximately 80% of the FGTS budget is allocated to Housing, constituting the main source of funding for affordable housing in Brazil.

FGTS Budget Execution – Housing



* Updated until april/24

- The fund has an annualized consumption around 20% to 25% above the budget;
- Recent government signals indicate a restriction on the use of resources for used properties.



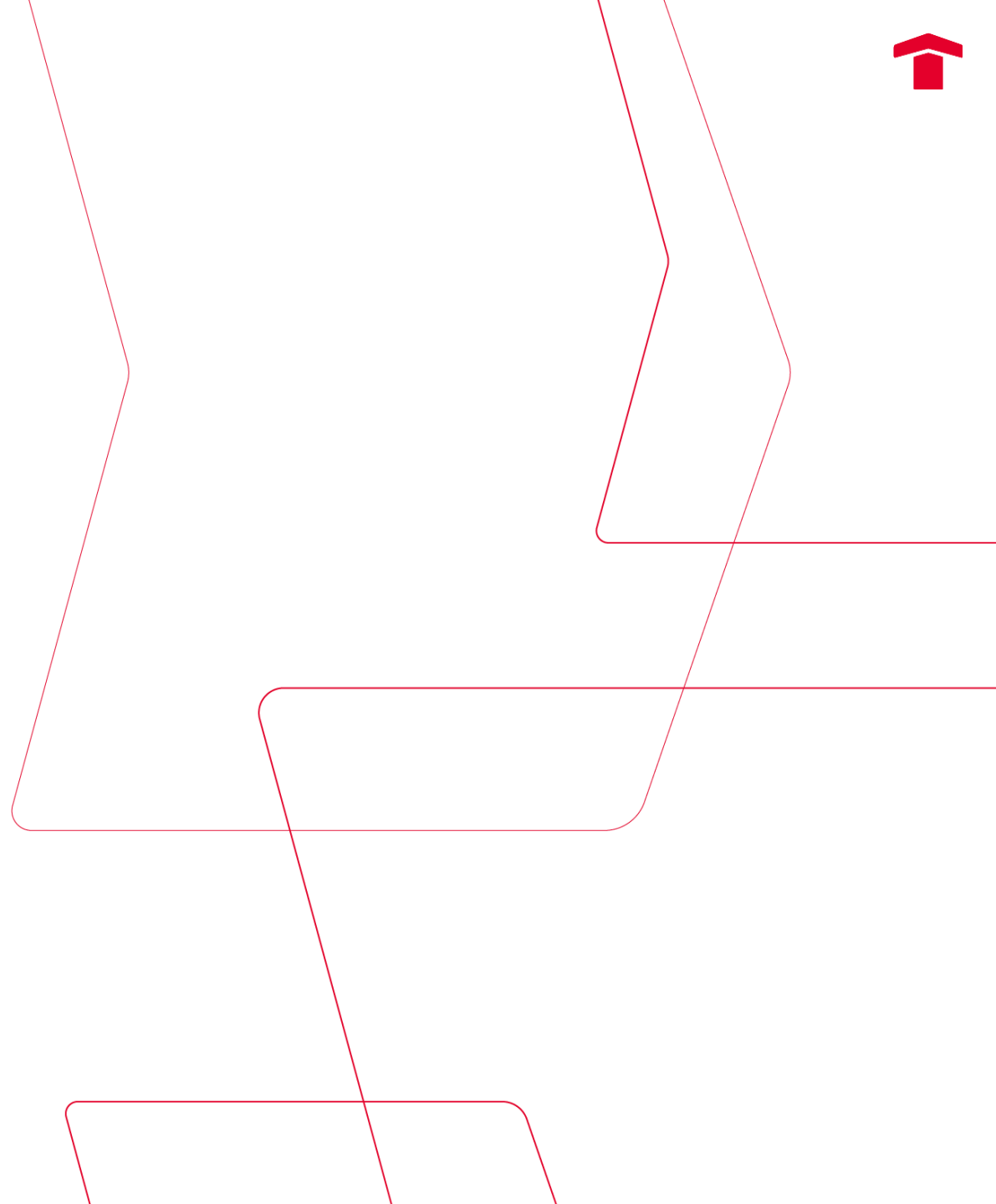
Tenda	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	1Q24 x 1Q22
Net SoS	26.1%	22.8%	20.3%	25.5%	24.8%	26.2%	30.6%	26.9%	31.2%	5.1 p.p.
Average price per unit (R\$ thousand)	162.1	176.6	185.5	189.8	194.7	204.7	208.2	208.0	213.9	32.0%
Adjusted Gross Margin	19.0%	13.2%	6.7%	12.9%	24.8%	23.5%	24.9%	27.0%	28.5%	9.5 p.p.
EBITDA (R\$ million)	0.2	(42.0)	(105.2)	(44.8)	51.1	37.8	38.2	57.2	83.2	-
Gross Margin New Sales	23.2%	28.8%	30.4%	31.1%	31.1%	31.7%	33.0%	33.7%	33.3%	10.1 p.p.
Backlog Margin	23.8%	24.9%	25.7%	25.7%	29.9%	31.4%	33.1%	33.5%	34.7%	10.9 p.p.
Operating cash (R\$ million) ¹	(226.4)	(122.9)	(61.6)	18.1	118.3	169.0	32.3	83.7	177.3	<-100,0%

¹Includes assignment of Pro-Soluto receivables portfolio.



Q&A

1Q24 Results
Webcast





Participants (2)

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

Raise Hand yes no go slower go faster more

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