



# 2Q23 Results Webcast

Aug 3<sup>rd</sup>, 2023

The event will start at:

10:00 am BRT



**Rodrigo Osmo**  
(CEO)



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



# Highlights

Luiz Mauricio Garcia  
IRO and CFO



- **Minha Casa Minha Vida Program:**

Minha Casa Minha Vida Program was resumed in 2023, with new rules and the goal of delivering 2 million houses by 2026. Listed below are the main changes in the new program:

- the initial range of Minha Casa Minha Vida now serves families with gross income of up to R\$ 2,640.00;
- • the maximum price of the property increased from R\$ 264 thousand to R\$ 350 thousand;
- • new subsidy ceiling increases from R\$ 47.5 thousand to up to R\$ 55.0 thousand;
- • reduced financing rates (table below) and the expectation of an increase in households with terms of up to 420 months;
- • reduced tax burden due to the special regime (RET 1).



- **Minha Casa Minha Vida Program:**

New Minha Casa Minha Vida program came into effect on July 7 and is targeted at people in urban areas with a gross monthly household income of up to R\$ 8,000 (table below), or people in rural areas with a gross annual household income of up to R\$ 96,000:

### LOWER FINANCING RATES

Group	Income Range - Current	Income Range - Proposed	S, SE and CO	N and NE
 Track 1	Up to R\$ 2,400	Up to R\$ 2,000 	4.25%	4.00% 
		R\$ 2,000 to R\$ 2,640 	4.50%	4.25% 
 Track 2	R\$ 2,400 to R\$ 3,000	R\$ 2,640 to R\$ 3,200 	5.00%	4.75% 
	R\$ 3,000 to R\$ 3,700	R\$ 3,200 to R\$ 3,800	5.50%	
	R\$ 3,700 to R\$ 4,400	R\$ 3,800 to R\$ 4,400	6.50%	
Track 3	R\$ 4,400 to R\$ 8,000	R\$ 4,400 to R\$ 8,000	7.66%	



## Operational Highlights

- Launch of 16 projects considering Tenda and Alea, totaling R\$ 963.7 million, an increase of 23.1% compared to 2Q22;
- Net SOS Solid of 26.2%, an increase of 3.0 percentage points compared to 2Q22, with an increase in the average sales price amounting to R\$ 203,3 thousand, compared to the average price of R\$ 176,2 thousand per unit in 2Q22;
- Net sales amounted to R\$ 758.5 million, up 31.3% versus the 2Q22;
- Land banking reached R\$ 17,308.7 million in 2Q23, with increases of 27.6% and 3.2% compared to 2Q22 and 1Q23, respectively.
- Sales volume in the month of July reached the highest level since May 2022, with the sale of 1,588 units, 17% higher than the monthly average of 1H23, and the average price per unit was R\$ 210,000

## Financial Highlights

- Net Revenue at R\$ 710.5 million in the quarter, increasing 13.3% compared to 2Q22 and 9.1% compared to 1Q23;
- Adjusted gross profit of R\$ 158.8 million in the consolidated financial statements for 2Q23, an increase of 80.5% and 3.8% compared to 2Q22 and 1Q23, respectively.
- Adjusted gross margin at 31.4% in 2Q23 year-to-date, with 1.5 p.p. increase compared to 1Q23;
- Operating cash flow of R\$ 180.0 million in 2Q23 (a record value in the company's history), with R\$ 102 million in the Tenda segment, and total cash flow generation of R\$ 129.0 million;
- Corporate Net Debt / Shareholder's Equity closed 2Q23 at 42%, compared to a limit of 85% established by the covenants for the period.



## Tenda Launches

**VISTA GRANJA JULIETA - SP**

- Launches: Jun/23
- 568 Units launched
- Bracket 2
- PSV – R\$ 131.0 million
- Average price R\$ 230.6 thousand

**FORTE SÃO LOURENÇO - SP**

- Launches: May/23
- 566 Units launched
- Bracket 2
- PSV – R\$ 119.6 million
- Average price R\$ 211.32 thousand



## Alea Launches

**CASAPATIO LUIZ ANTONIO - SP**

- Launches: Jun/23
- 41 Units launched
- Bracket 2
- PSV – R\$ 6.2 million
- Average price R\$ 152.0 thousand

**CASAPATIO MORRO AGUDO - SP**

- Launches: Jun/23
- 49 Units launched
- Bracket 2
- PSV – R\$ 8.1 million
- Average price R\$ 167.0 thousand



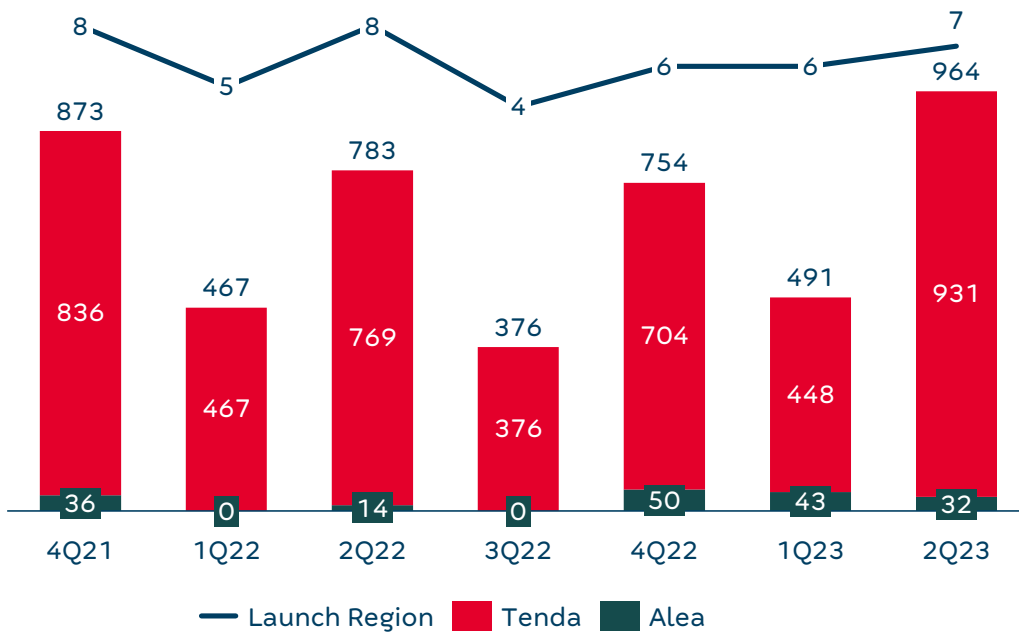


# Operational Highlights

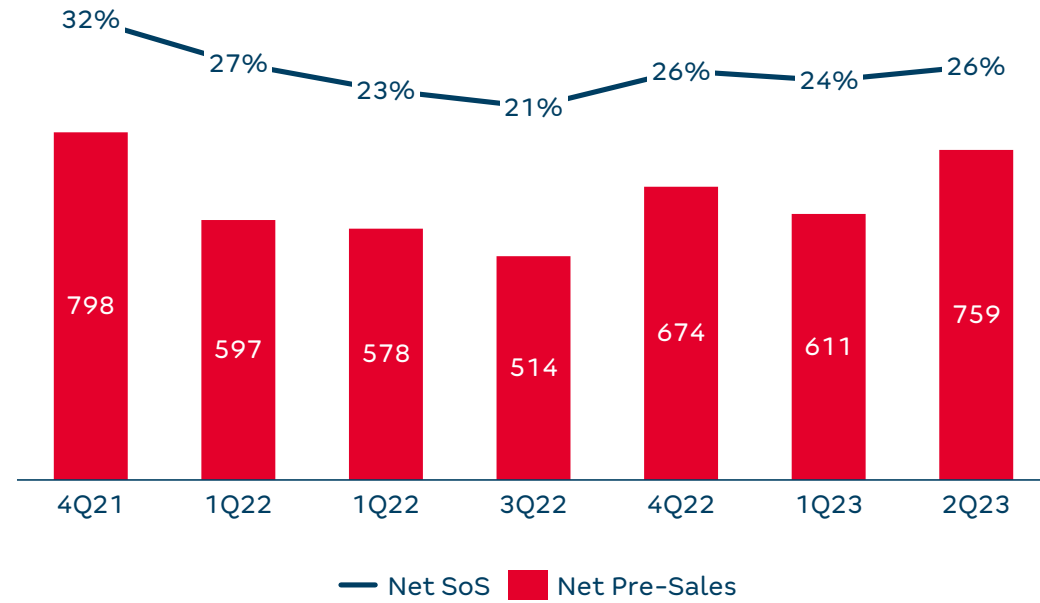




**Launches (PSV, R\$ million)  
e Launch Region (Quantity)**

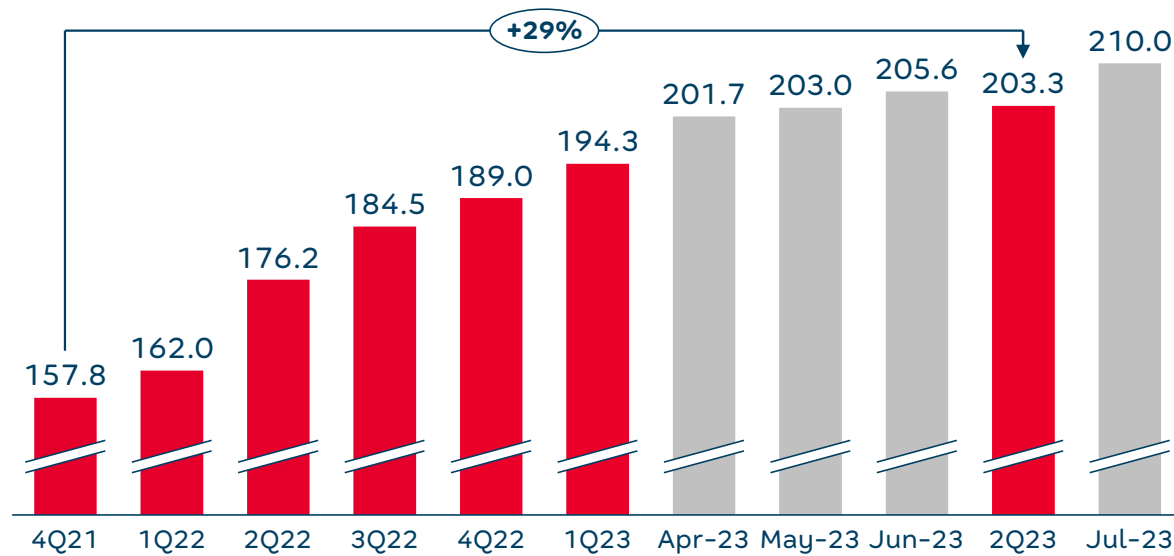


**Net Pre-Sales (PSV, R\$ million)  
and Net SoS (%)**

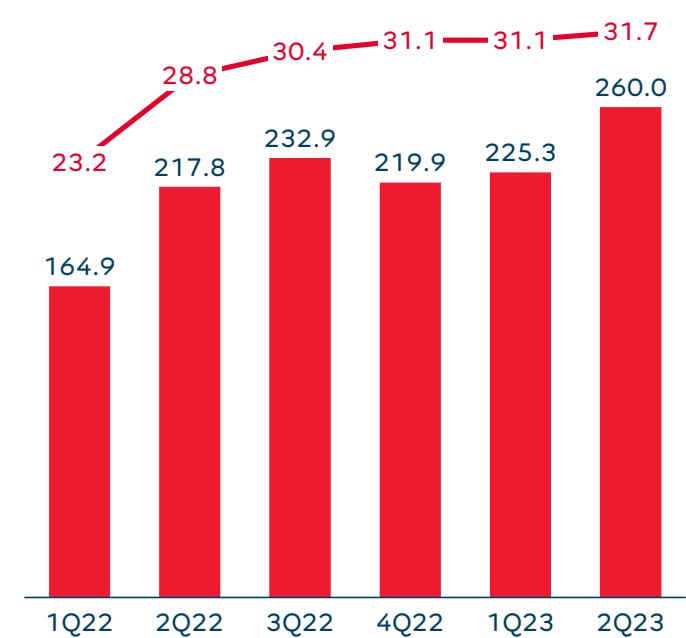




Price Evolution (R\$ thousands) x Gross Profit New Sales (PSV, R\$ millions)

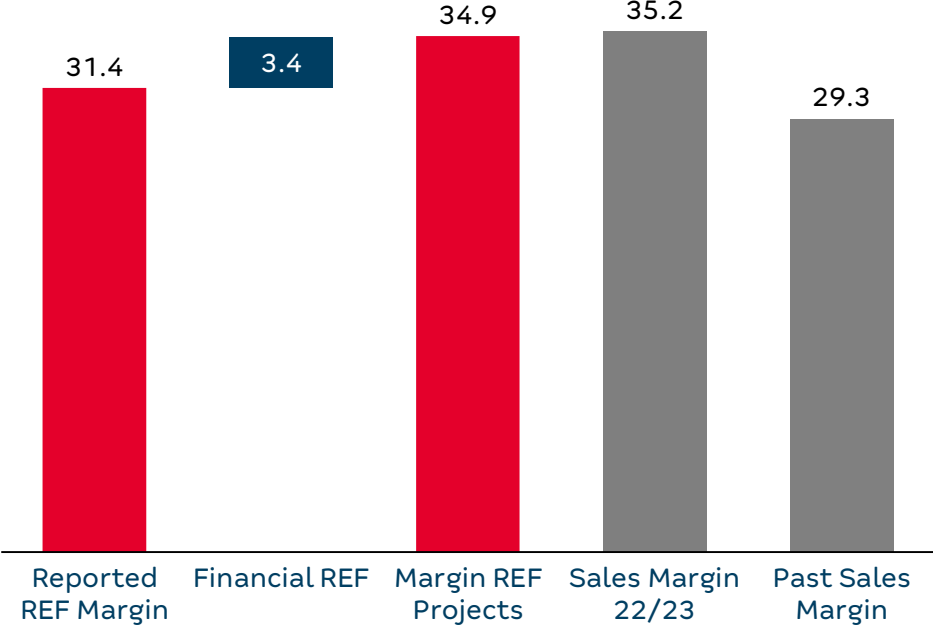


Average Gross Sales Price





Backlog Margin 2Q23 (%)

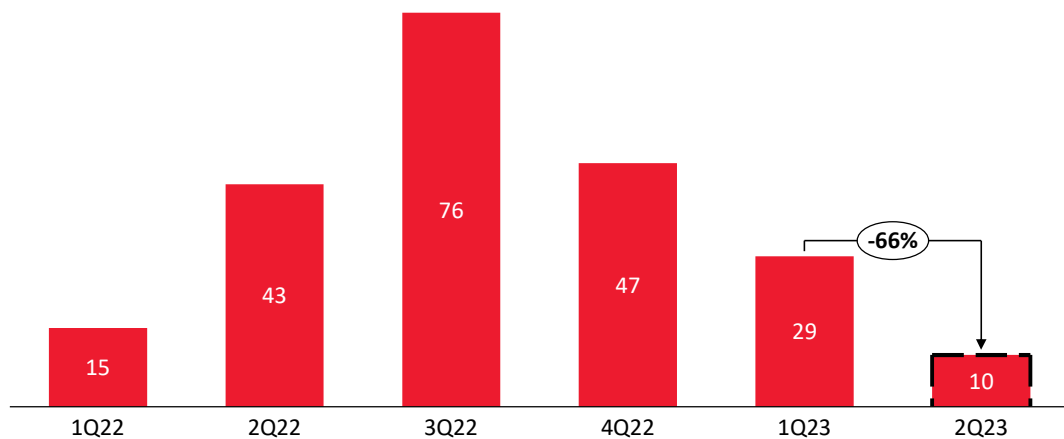




# Financials Highlights



Impact P&L Cost Variance (R\$ Million)



INCC Cumulative\*1 (12 months)

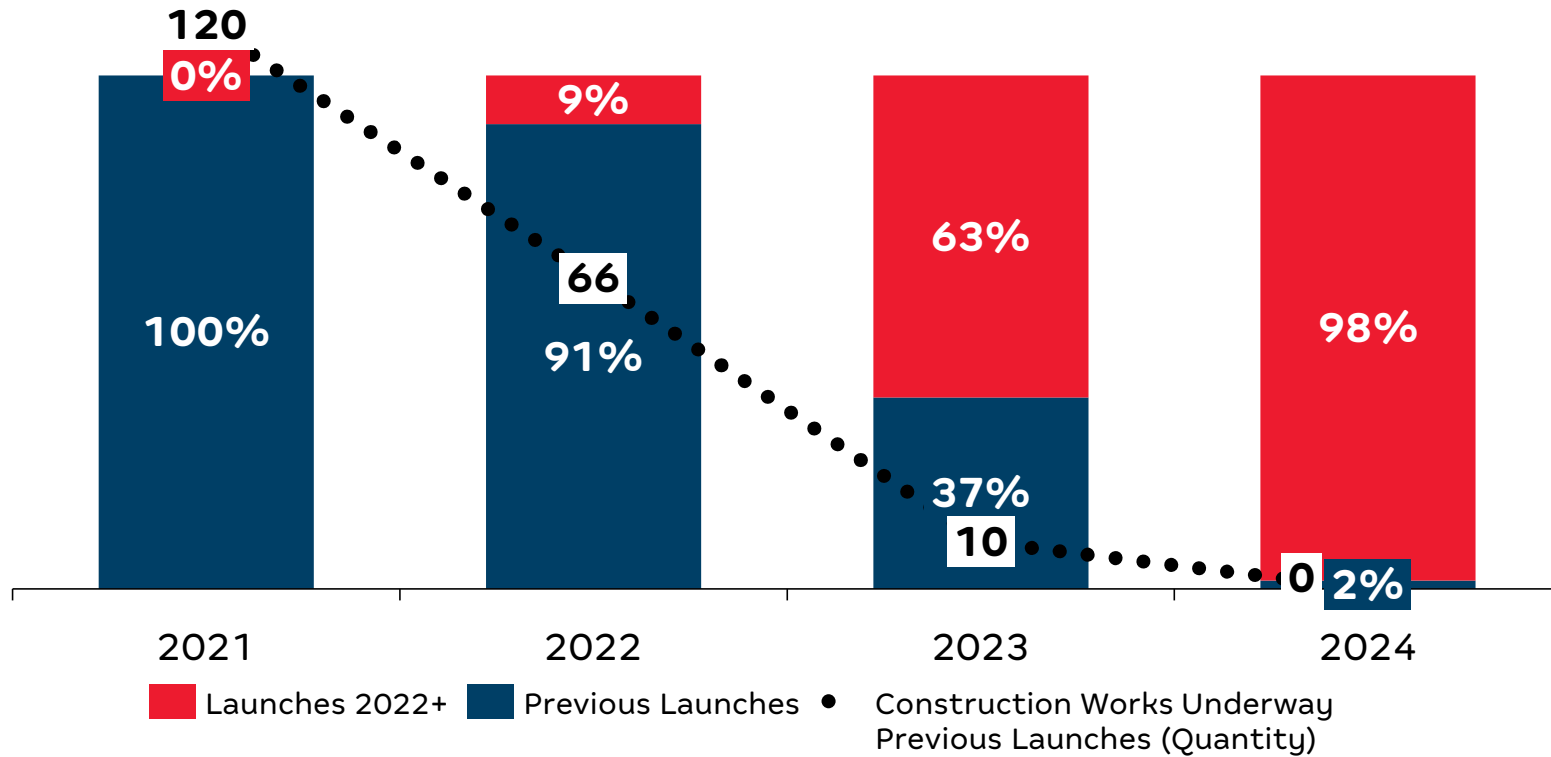


\*1 Source: FGV



Revenue Composition DRE

2Q23 with 47% and 1Q23 with 65% of Revenue from previous launches



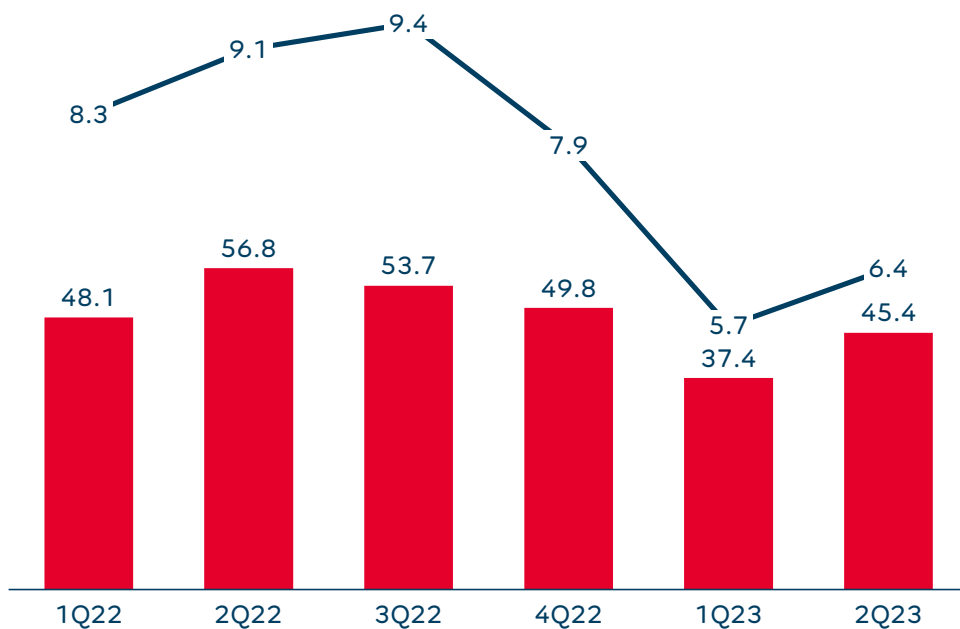


## Margin by launch season

Bridge		2Q23				Bridge		2Q23			
Adjusted Gross Margin	Revenue	Cost	Adjusted GP	GM %	Adjusted Gross Margin	Revenue	Cost	Adjusted GP	GM %		
<b>Adjusted Gross Margin</b>	<b>688,521</b>	<b>(526,442)</b>	<b>162,078</b>	<b>23.5%</b>	<b>Cancellations</b>	<b>(63,491)</b>	<b>40,173</b>	<b>(23,318)</b>	<b>36.7%</b>		
(-) Taxes	16,229	-	16,229	1.8%	Launches 23	(1,425)	856	(569)	0.0%		
(-) Provision, PVA, Swap	12,428	24,933	37,361	4.8%	Launches 22	(35,498)	22,076	(13,422)	37.8%		
<b>Margin Projects</b>	<b>717,178</b>	<b>(501,509)</b>	<b>215,669</b>	<b>30.1%</b>	Launches 21	(22,847)	14,402	(8,445)	37.0%		
Launches 23	48,345	(28,857)	19,488	40.3%	Launches 20-	(3,721)	2,839	(882)	23.7%		
Launches 22	329,589	(207,252)	122,338	37.1%	<b>Old Sales</b>	<b>64,907</b>	<b>(70,462)</b>	<b>(5,555)</b>	<b>-8.6%</b>		
Launches 21	307,723	(227,379)	80,344	26.1%	Launches 23	-	-	-	0.0%		
Launches 20-	31,521	(38,021)	(6,500)	-20.6%	Launches 22	(20,565)	13,465	(7,100)	34.5%		
<b>Sales 2023</b>	<b>428,186</b>	<b>(267,629)</b>	<b>160,557</b>	<b>37.5%</b>	Launches 21	60,486	(51,910)	8,576	14.2%		
Launches 23	48,345	(28,857)	19,488	40.3%	Launches 20-	23,561	(31,160)	(7,599)	-32.3%		
Launches 22	251,422	(154,588)	96,834	38.5%							
Launches 21	118,243	(76,367)	41,875	35.4%							
Launches 20-	10,177	(7,817)	2,360	23.2%							
<b>Sales 2022</b>	<b>287,576</b>	<b>(203,591)</b>	<b>83,985</b>	<b>29.2%</b>							
Launches 23	-	-	-	0.0%							
Launches 22	134,231	(88,204)	46,026	34.3%							
Launches 21	151,842	(113,504)	38,338	25.2%							
Launches 20-	1,504	(1,883)	(379)	-25.2%							

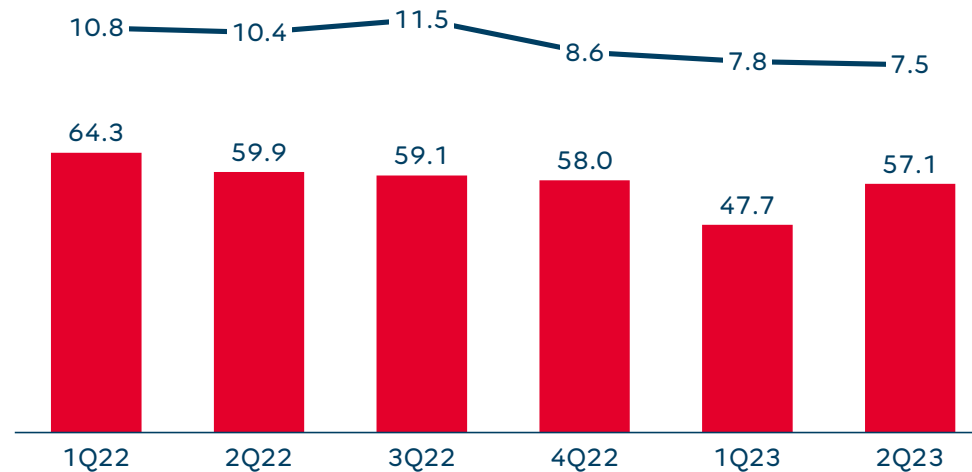


### G&A Expenses (R\$ million)



— G&A / Net revenue (%)  
■ G&A

### S&M Expenses (R\$ million)

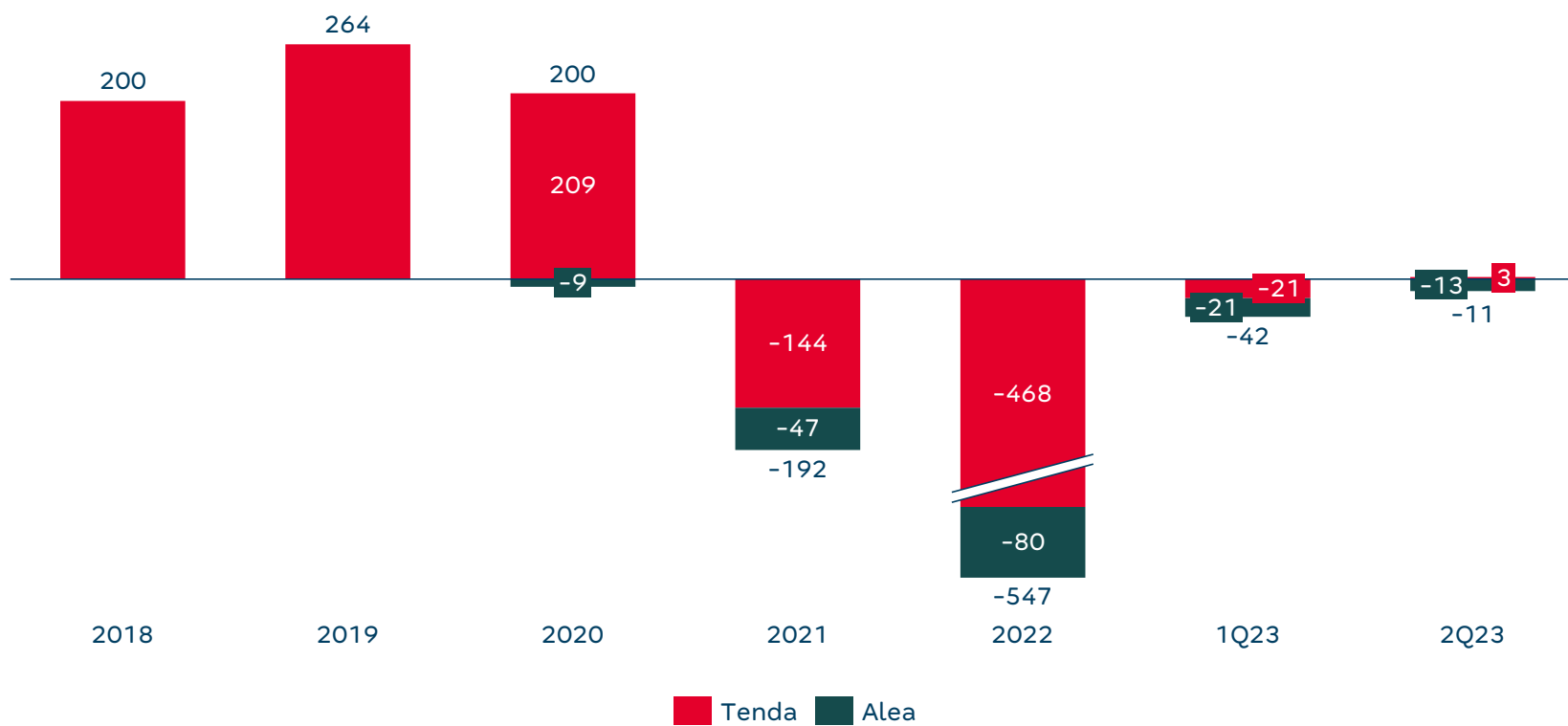


— S&M / Net Sales (%)  
■ S&M



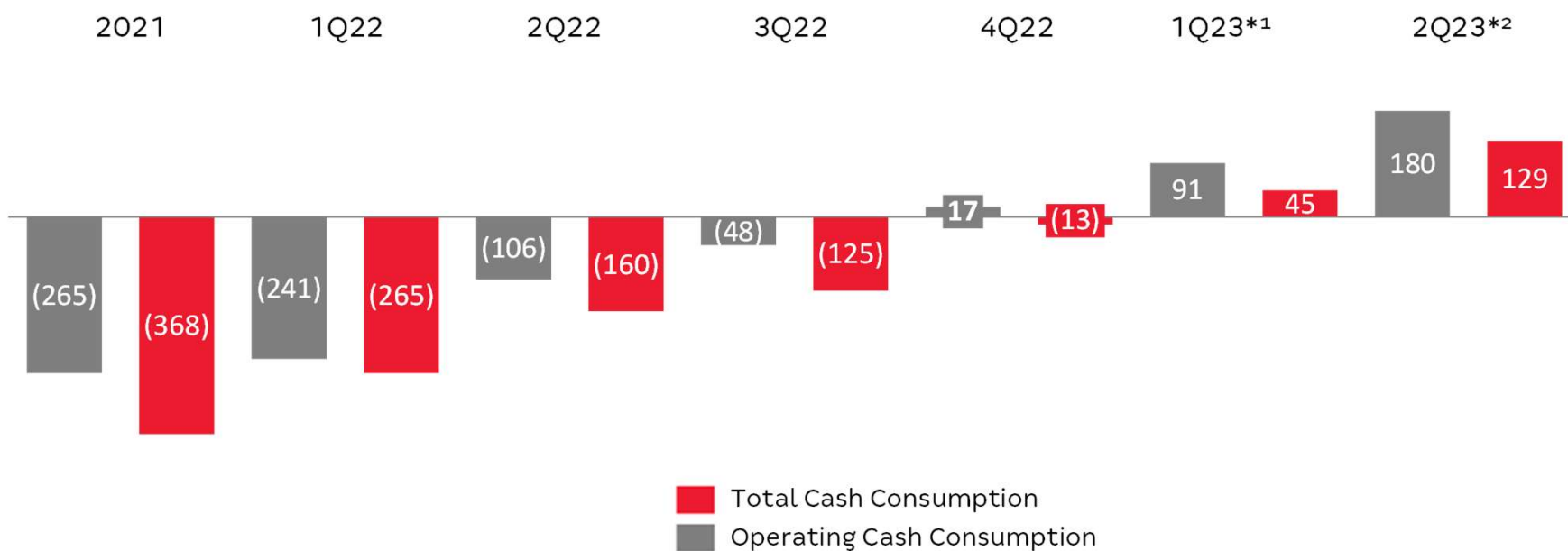


Net Profit  
(R\$ million)





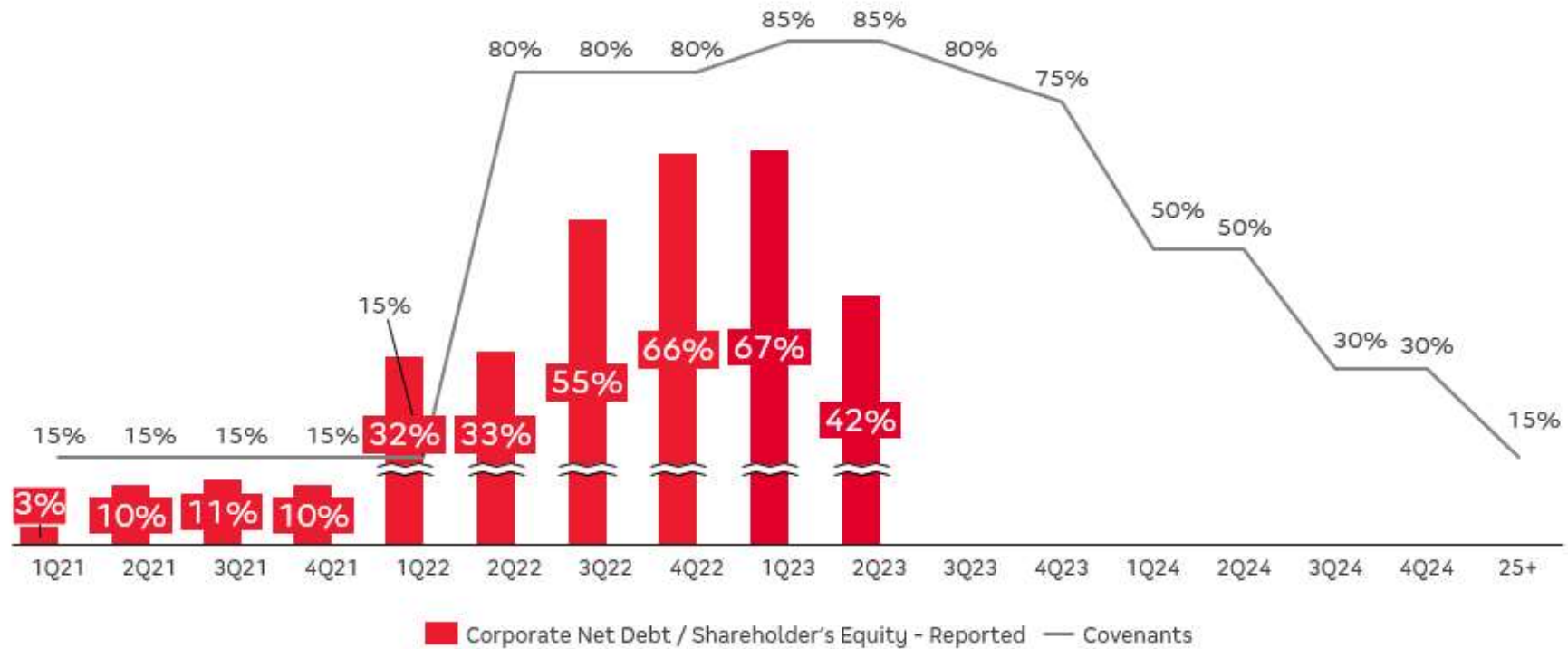
## Operational and Total Cash Consumption (R\$ million)



\* Includes assignment of Pro-Soluto receivables portfolio.



Corporate Net Debt / Shareholder's Equity (%)



# Q&A

2Q23 Results  
Webcast



## For live interaction



Participants (2)

<b>Y</b>	yanoverfieldshaw (Me)		
<b>RG</b>	Room G-207 (Host)		

Raise Hand    yes    no    go slower    go faster    more

Unmute Me

Audio Settings ^



Chat



Raise Hand



Q&A

Leave Meeting

