



# 1Q21 Results Presentation

May 11<sup>th</sup>, 2021





**Speakers**

**Fabricio Mitre**  
*CEO*

**Rodrigo Coelho Cagali**  
*CFO & IRO*

**Giancarlo D'Elia Denapoli**  
*Capital Markets & IR Manager*



**01** 1Q21 Highlights

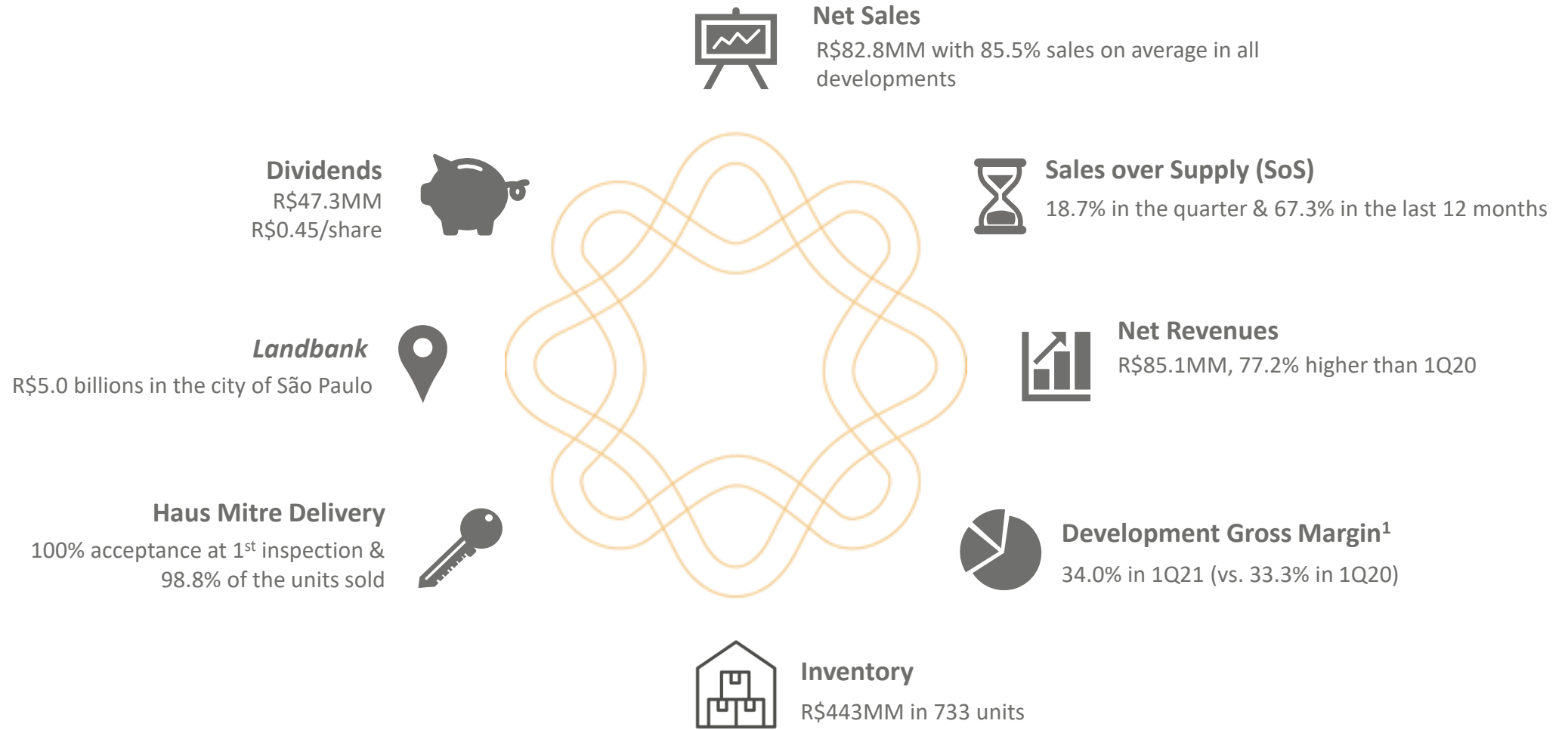
02 Operational Results

03 Financial Results

04 Conclusion

05 Q&A

# 1<sup>st</sup> quarter's highlights



<sup>1</sup> Gross Margin ex-IFRS 15



01

1Q21 Highlights

02

Operational Results

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Financial Results

04

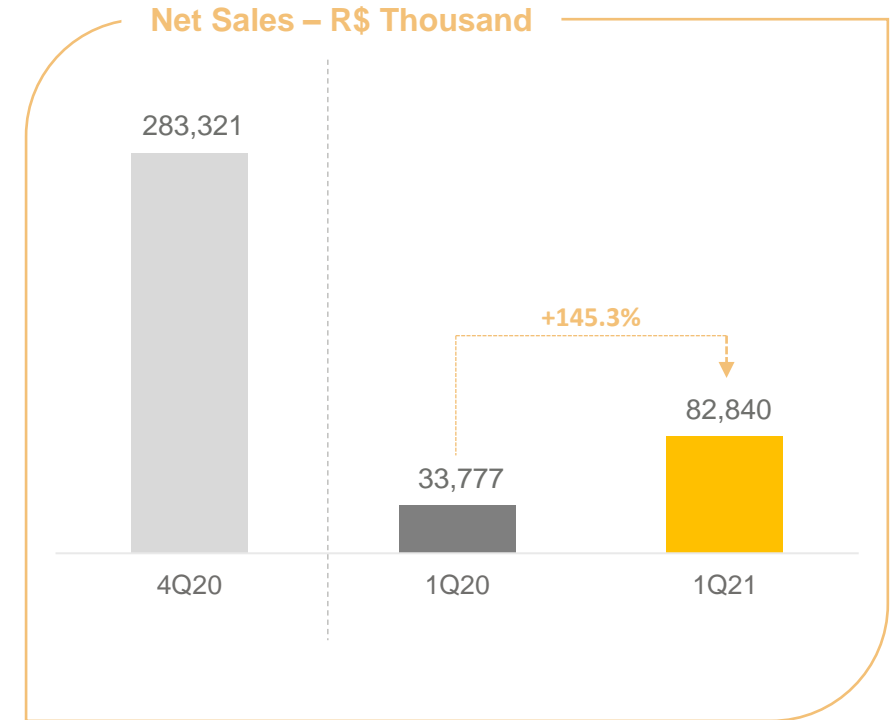
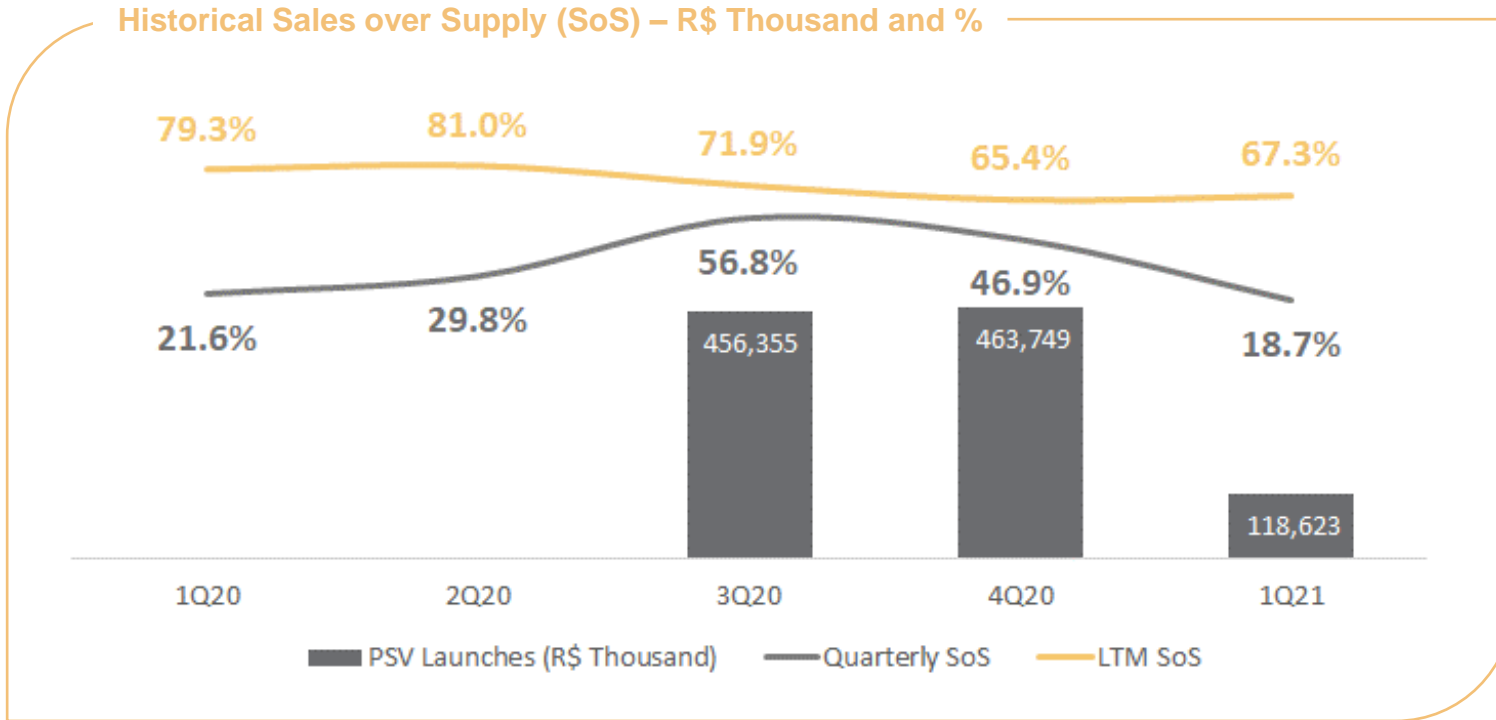
Conclusion

05

Q&A

# Sales over Supply (SoS) & Net Sales

SoS in 1Q21 of 18.7% & **67.3% in the last twelve months**, with net sales of R\$82.8 million in the quarter

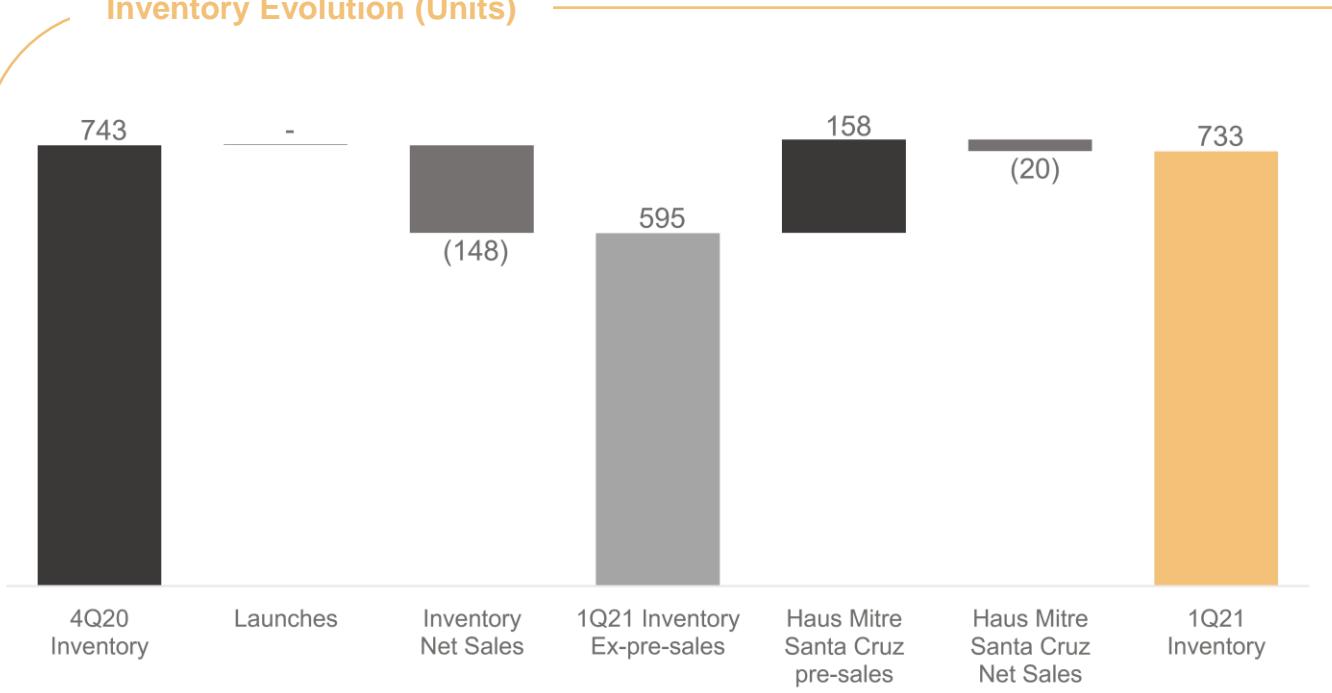


**81.1%** of sales made through *Mitre Vendas*, Company's own sales force

# Inventory & Landbank

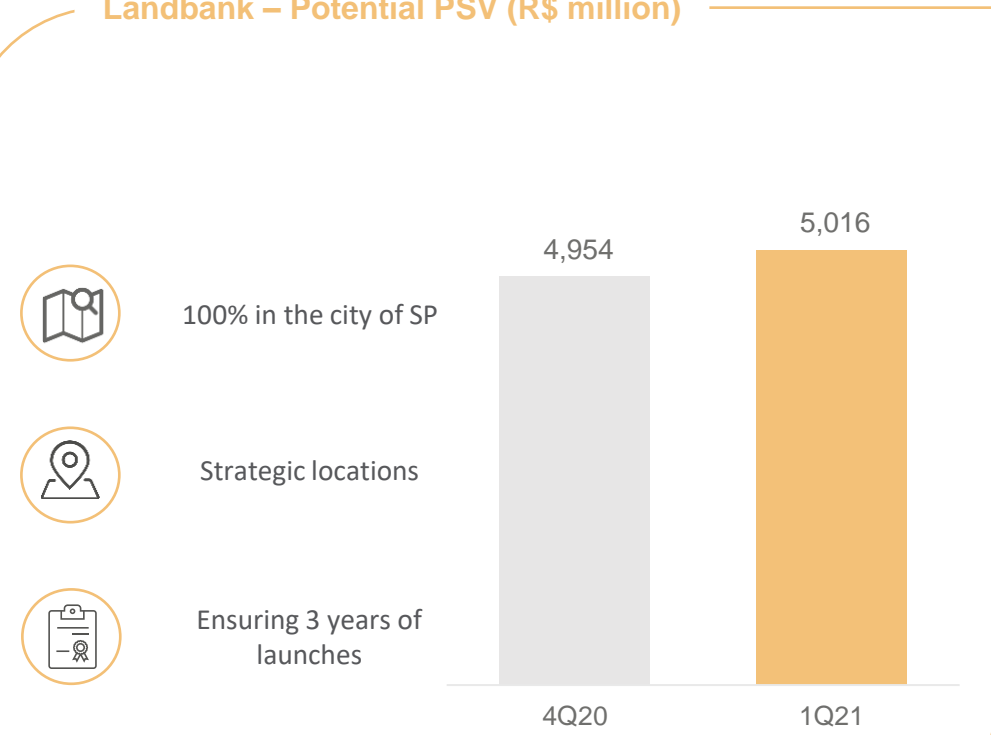
*Inventory of R\$442.6 in the end of the quarter & landbank of R\$5.0 billion in potential PSV*

**Inventory Evolution (Units)**



**85% of the units** are from projects launched in the second half of 2020

**Landbank – Potential PSV (R\$ million)**



# Delivery of Haus Mitre Vila Mariana

4 months ahead of schedule

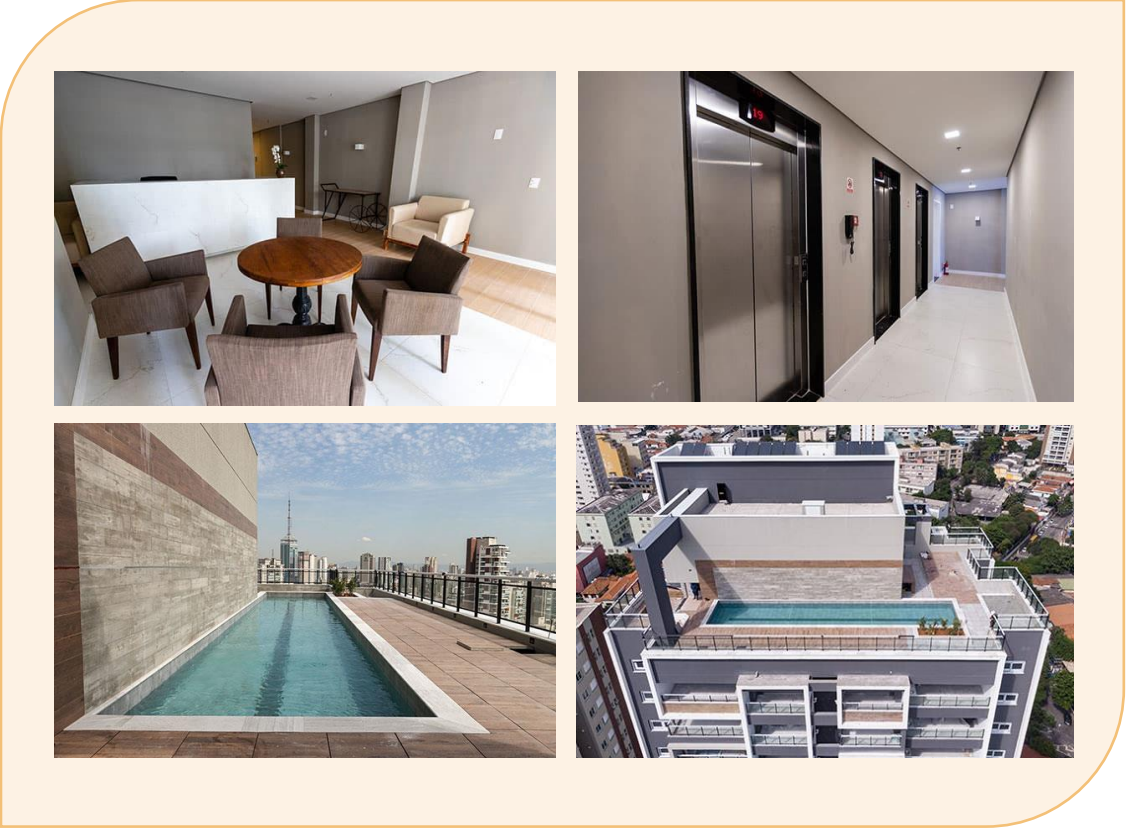


**PSV:** R\$95 million  
**Units:** 169  
**Launch:** May/2018  
**Delivery:** Jan/2021

**4 months**  
*ahead of schedule*

**100%<sup>1</sup>**  
*acceptance at 1<sup>st</sup> inspection*

**98.8%**  
*sold*



70% of the financing amortized in 60 days after the “*habite-se*”

<sup>1</sup> 93% of units inspected



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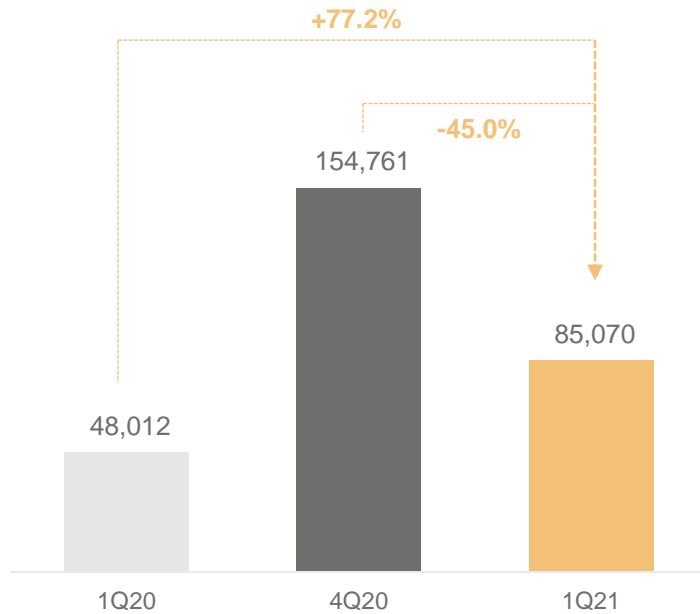
05

Q&A

# Net Revenues and Gross Margin

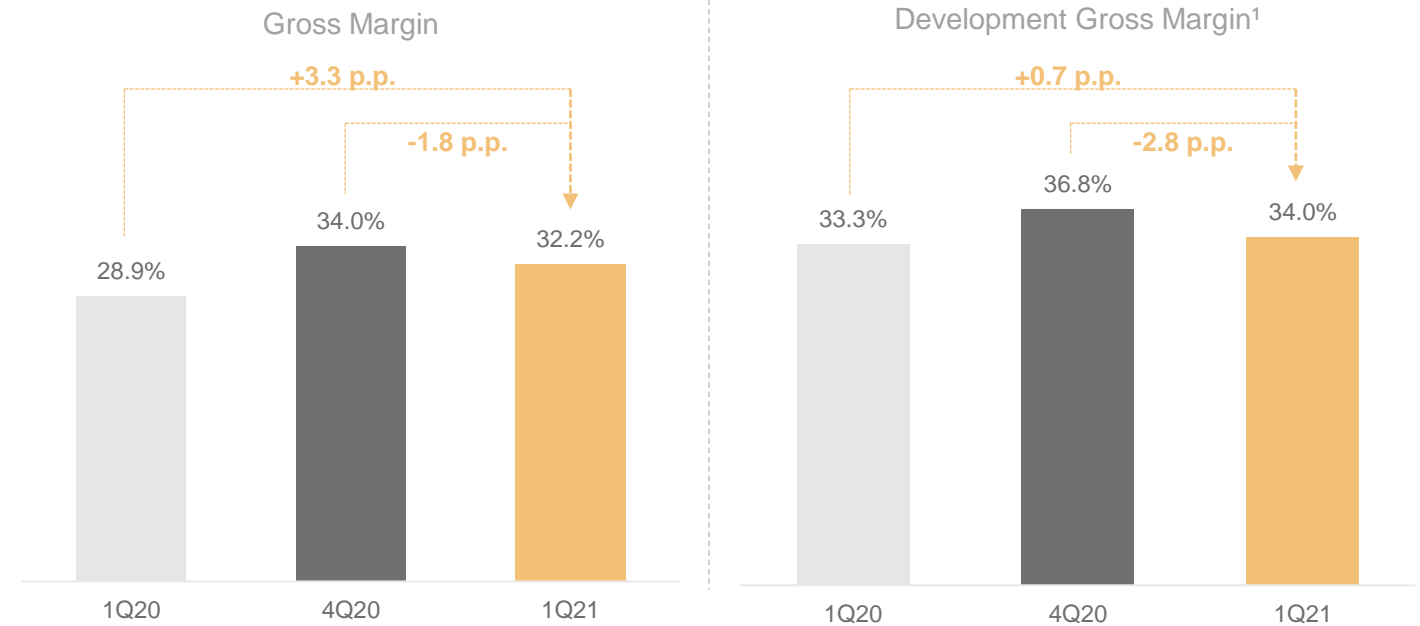
Increase of 0.7 p.p. in development gross margin vs 1Q20, reaching 34.0%

Net Operating Revenue (R\$ Thousand)



Projects launched in the second half of 2020 will contribute to a greater revenues' recognition when their constructions starts, in the next 90 days

Gross Margin and Development Gross Margin<sup>1</sup> (%)



Healthy margins, even with budgets' review to reflect current prices

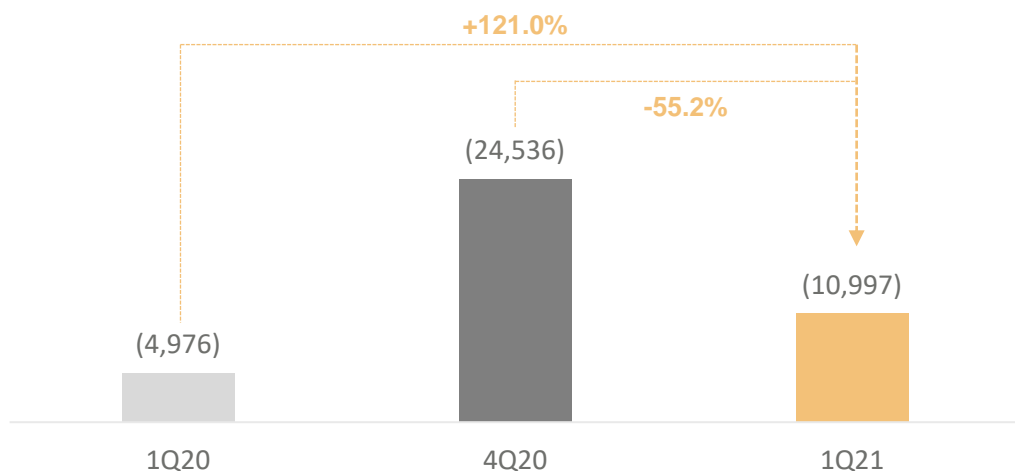
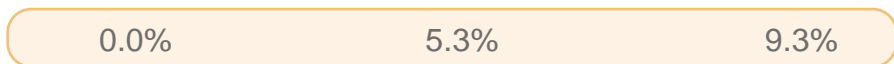
<sup>1</sup> Development gross margin: IFRS-15 accounting standard stipulates that the company responsible for the construction recognizes not only the revenue from the management fee, but also the full cost of the construction as revenue and also as a cost, meaning, despite the gross profit being zero, the margin calculation ends up impacted by the increase in revenue. Accordingly, the gross margin ex-IFRS-15 is calculated by dividing the gross profit by the net revenue minus the revenue from the construction contract, except for the portion corresponding to the management fee

# SG&A Expenses

Controlled and well sized to support the Company's sustainable growth

## Selling Expenses (R\$ Thousand)

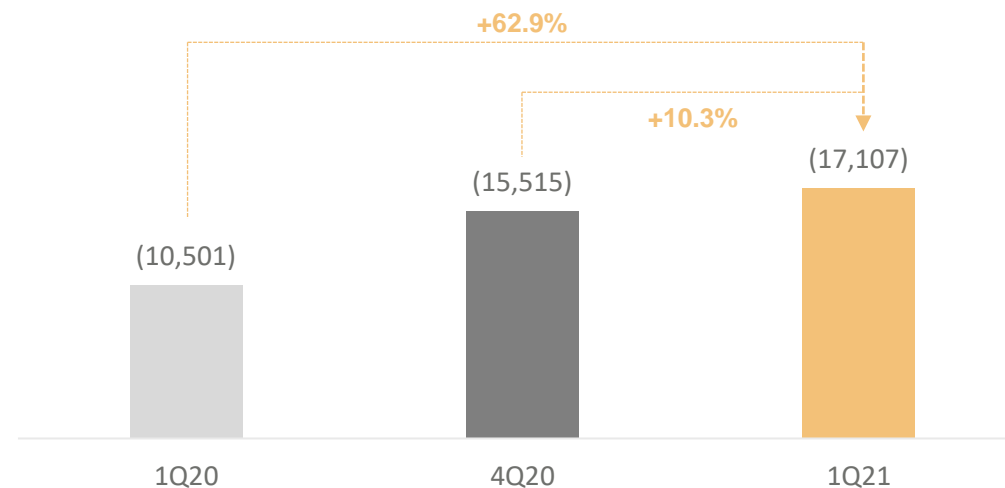
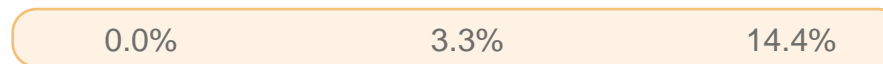
% Selling Expenses/PSV Launched



Lower launches' volume and construction of sales stands for future launches, following the assertive strategy adopted in 2020

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

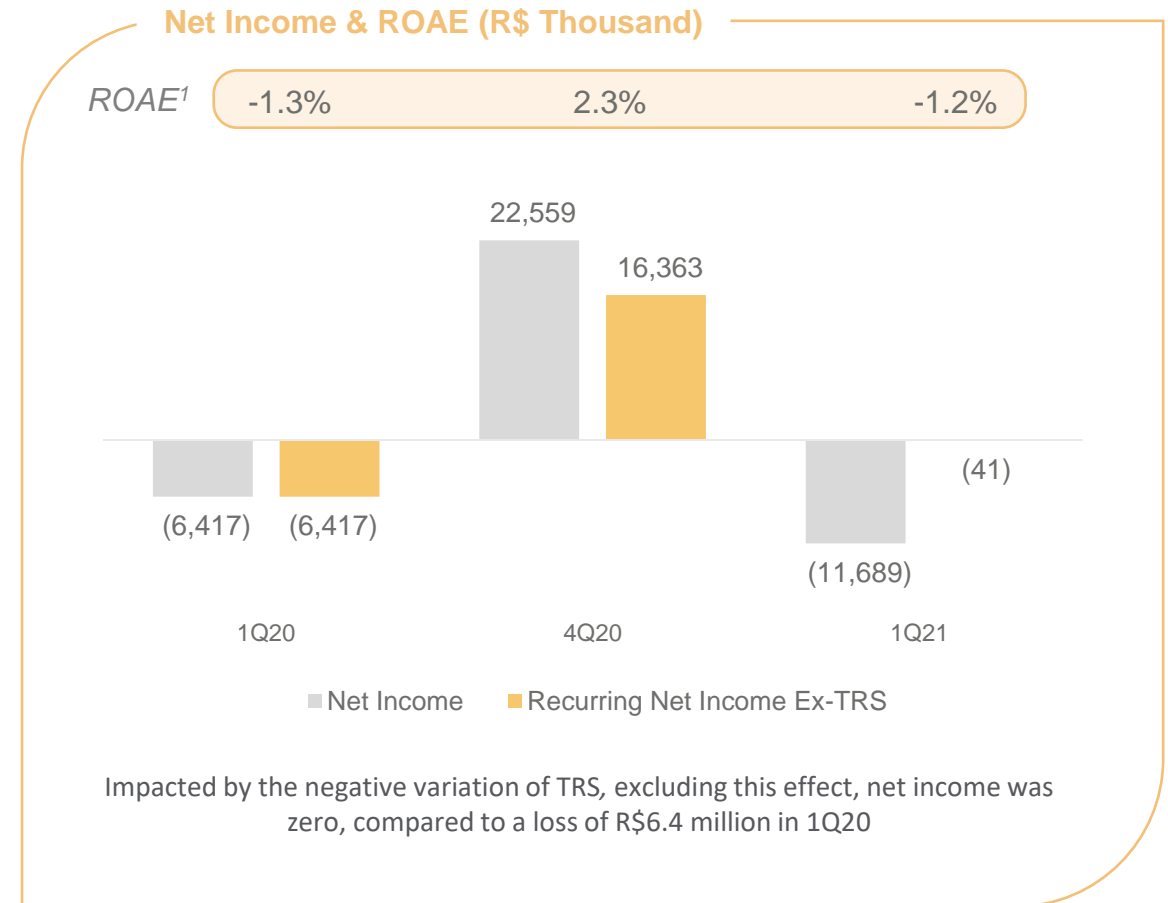
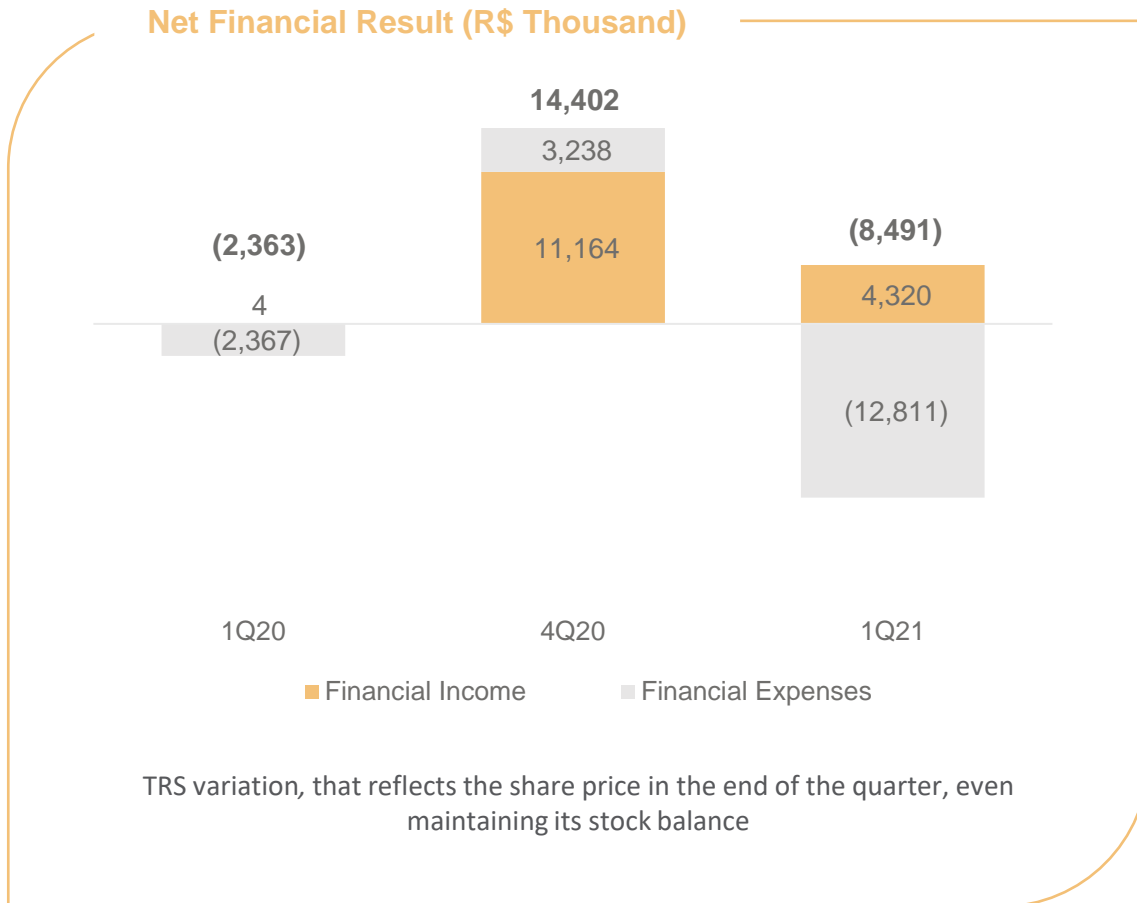
% G&A Expenses/PSV Launched



Relation between G&A expenses and PSV Launched negatively impacted by absence of launches in the quarter

# Financial Results, Net Income & ROAE<sup>1</sup>

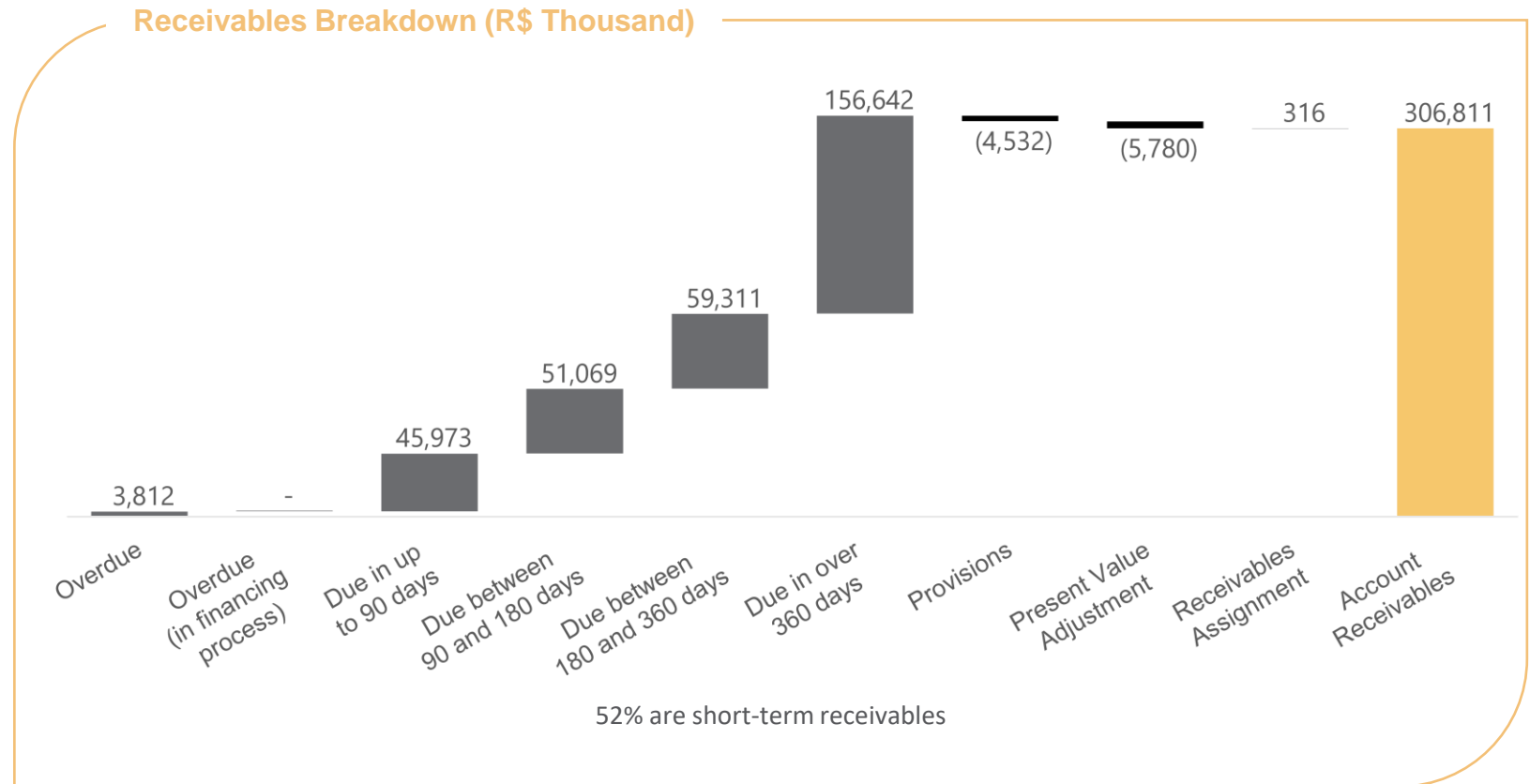
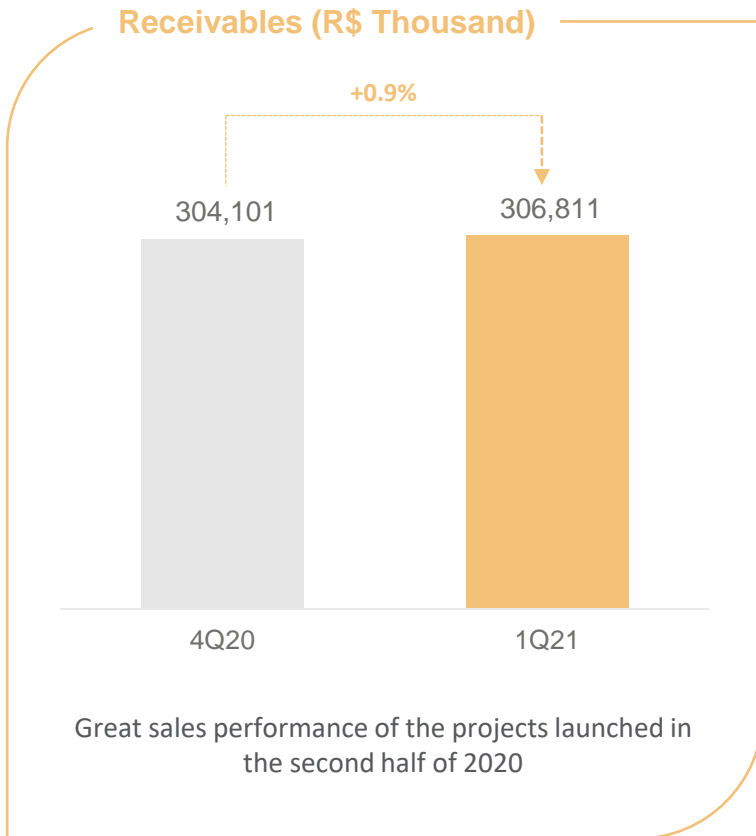
Financial result negatively affected by Total Return Equity Swap (TRS) operation



<sup>1</sup> ROAE: The quarterly ROAE (Return On Average Equity) is net income divided by the Company's average shareholders' equity. Other companies may calculate ROAE differently

# Receivables

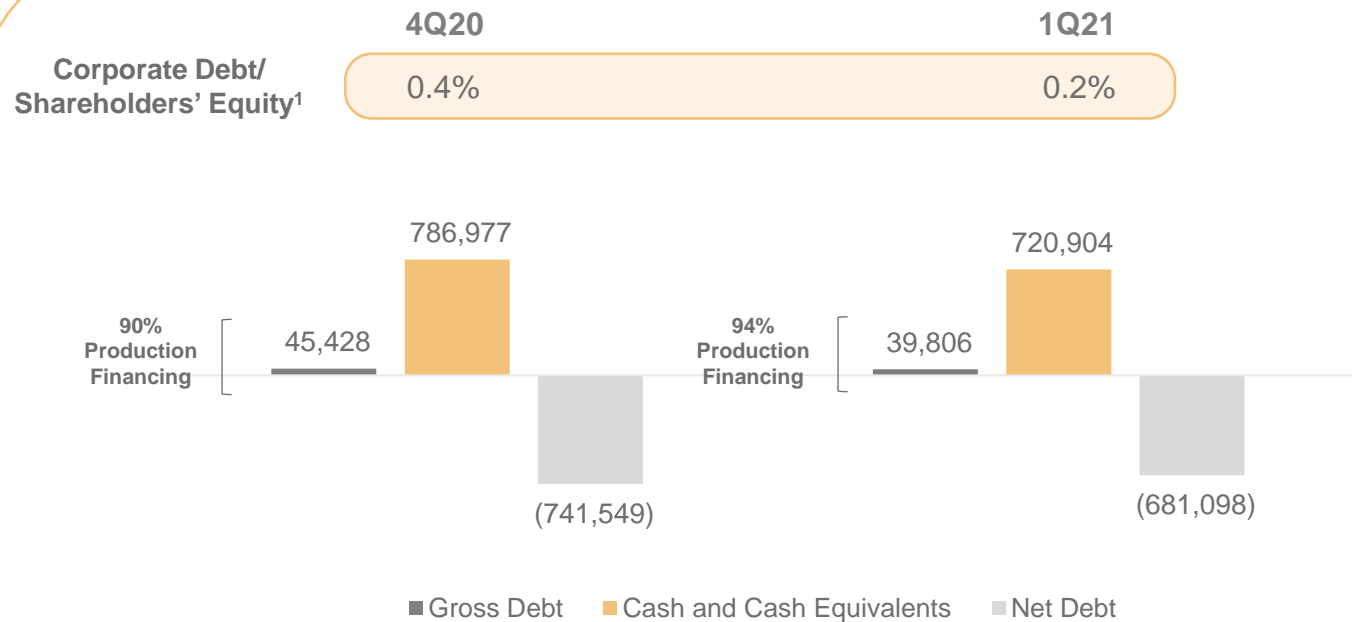
Company's receivables boosted by *inventory sales*



# Liquidity

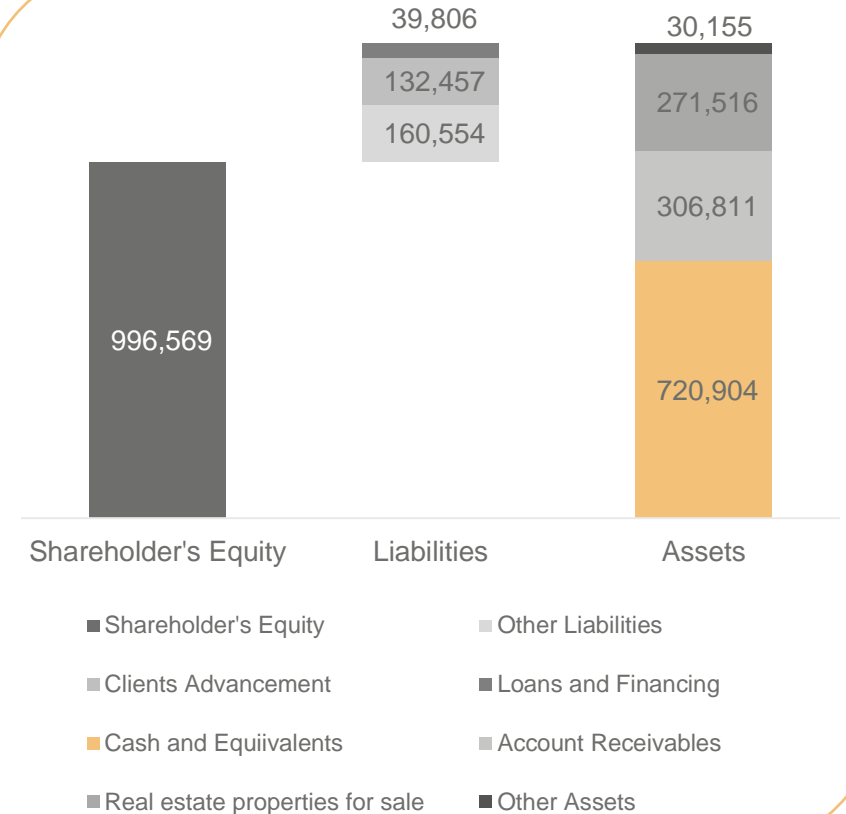
**12.4% decrease in Gross Debt & 0.2 p.p. decrease in Corporate Debt to Shareholders' Equity ratio**

## Net Indebtedness (R\$ Thousand)



Haus Mitre production financing amortization and cash still without short-term debt pressure

## Balance Sheet Breakdown (R\$ Thousand)



<sup>1</sup> The corporate debt ratio is calculated by dividing the corporate debt by the shareholders' equity at the end of the period



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**Record sales** for January and february & pre-sale of Haus Mitre Santa Cruz

Mitre is ready to **launch 5 projects in the coming months**, with R\$640 million is PSV

**Net Revenues higher than 1Q20**, but affected by the gap of beginning the construction of projects launched in the second half of 2020

Healthy Development Gross Margin, **even with the construction budgets' revision**

**Recurring reult higher than 1Q20**, but TRS effect resulted in net loss

**Positive market view**, which should recover faster with a more significant control of the pandemic



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# IR Contacts

## Investor Relations

**Rodrigo Coelho Cagali**  
*CFO & IRO*

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**Caio Perri Lima**

**Stefano Sé Stampacchio**

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