



# 1Q24 Earnings Presentation

May 10, 2024



## **1Q24 Highlights**

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### Launches

BRL 897 million  
(+47% vs. 1Q23)



### Net Sales

BRL 1.3 billion  
(+63% vs. 1Q23)



### Total Net Revenue<sup>1</sup>

BRL 947 million  
(+38% vs. 1Q23)



### Gross Margin<sup>2</sup>

37.4%  
(+1.1 p.p. vs. 1Q23)



### Net Income

BRL 150 million  
(+156% vs. 1Q23)



### Annualized ROE<sup>3</sup>

24%  
(+3.6 p.p. vs. 4Q23)



### Backlog Revenue

BRL 1.9 billion  
(+72% vs. 1Q23)

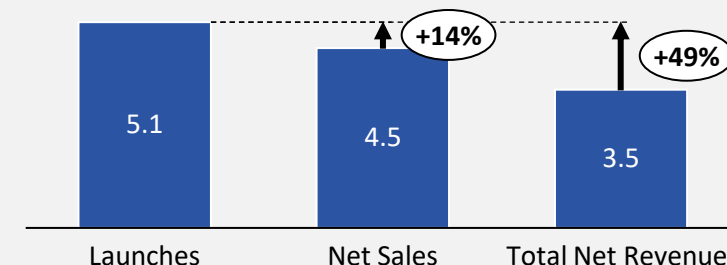


### Backlog Margin

43.1%  
(+4.0 p.p. vs. 1Q23)

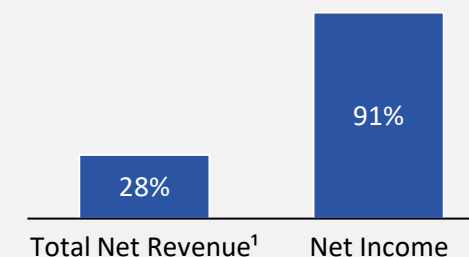
### Undertaken Growth

(1Q24 LTM - BRL billion)

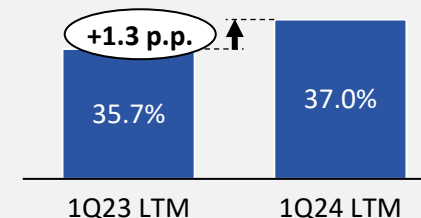


### Operating Leverage

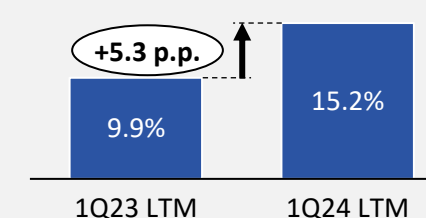
(1Q24 LTM vs 1Q23 LTM - Δ%)



### Gross Margin<sup>2</sup>



### Net Margin<sup>3</sup>



1 - Total Net Revenue: adjustment including Net Revenue from non-consolidated SPVs.

2 - Gross Margin: adjustment excluding capitalized interest and the effect of *Pode Entrar* program.

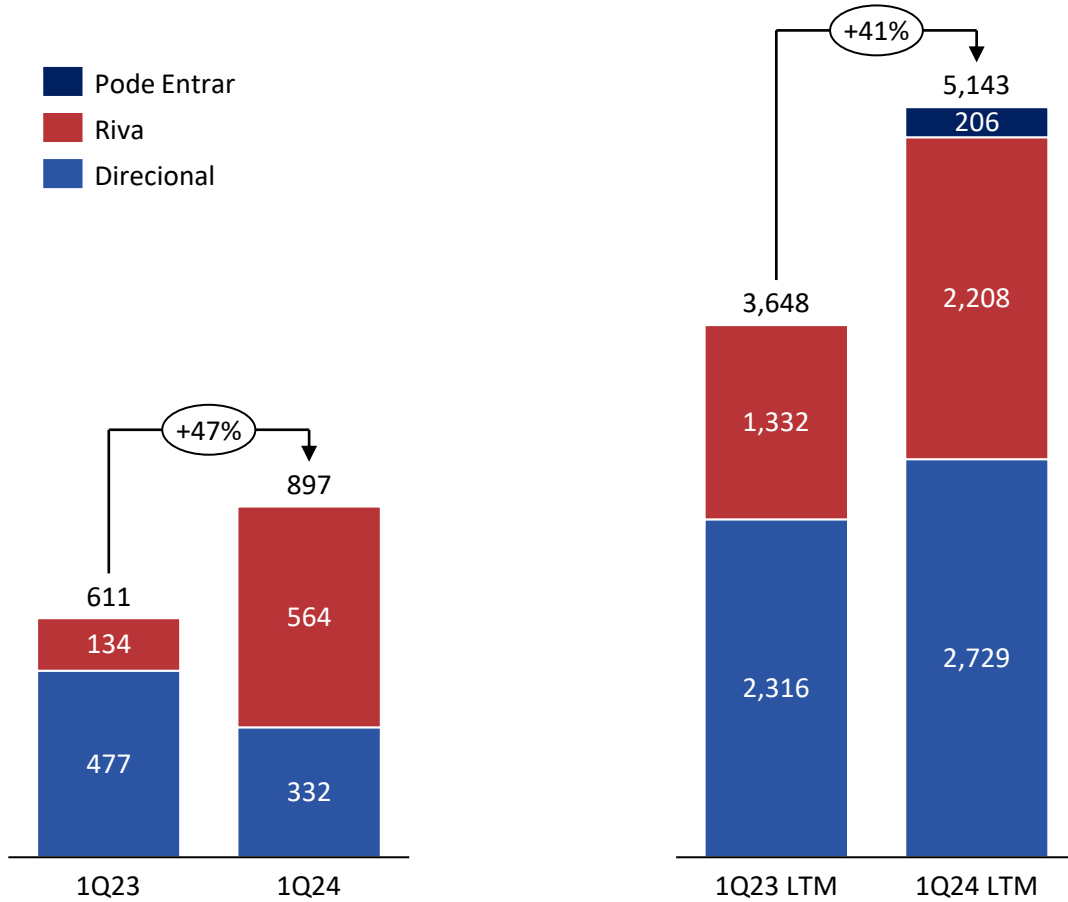
3 - Net Income and Net Margin: adjustment excluding expenses with sale of receivables, equity swap results and the non-recurring results under "Other Operating Income and Expenses".



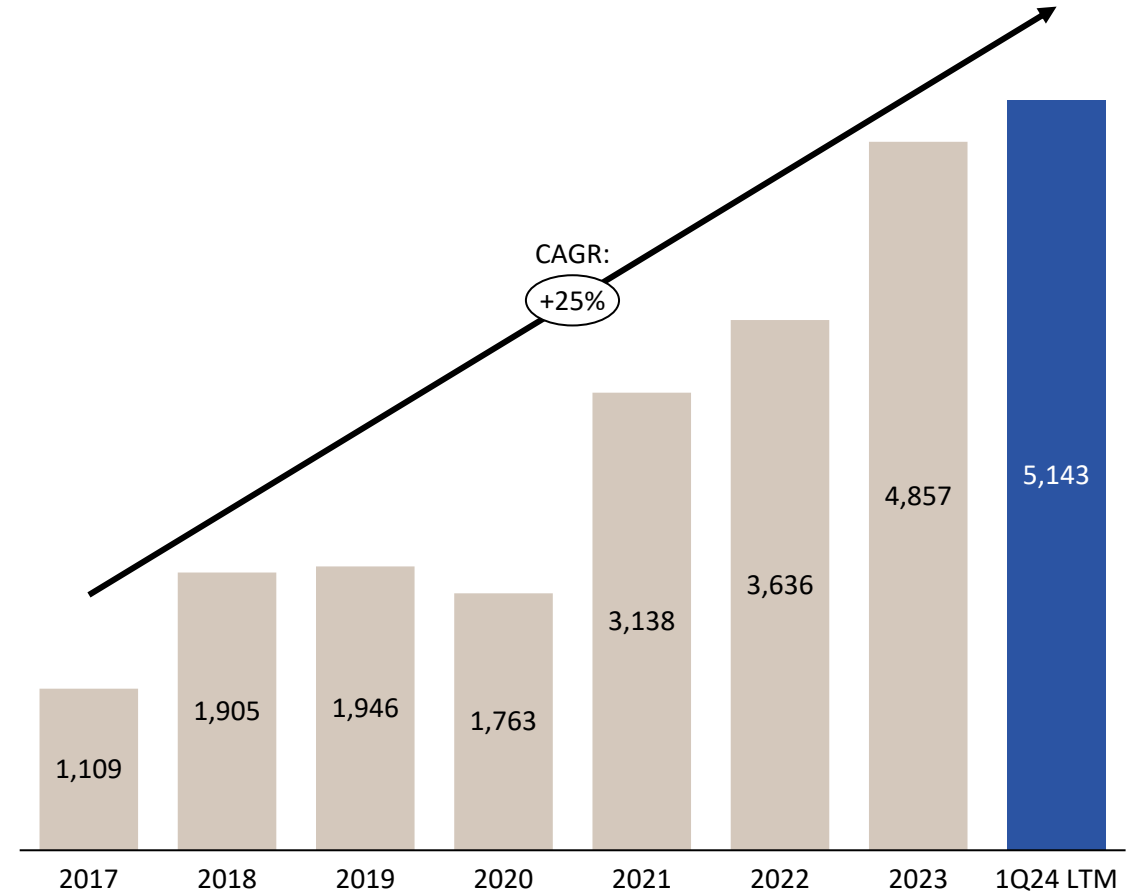
## **Operating Highlights**

Launches  
BRL million

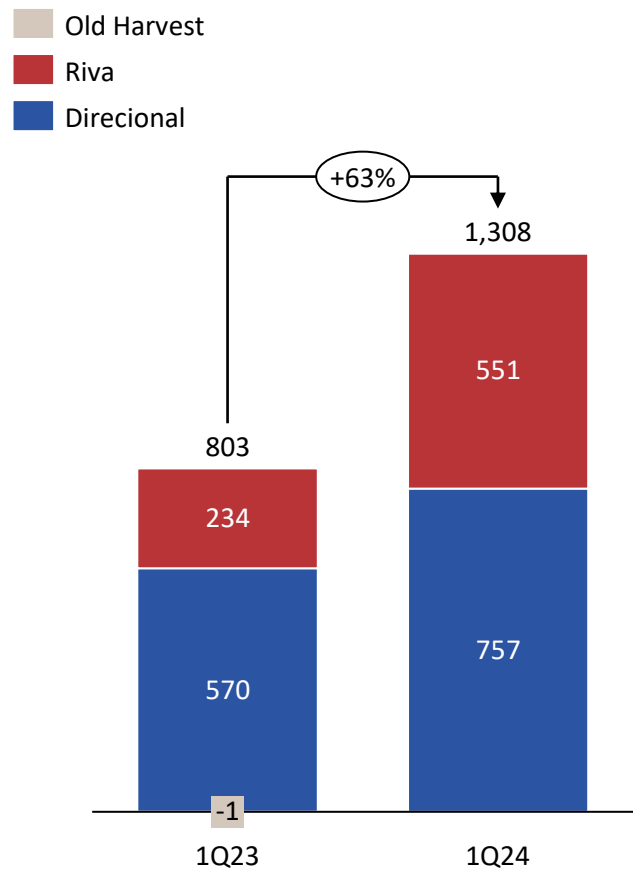
- Pode Entrar
- Riva
- Direcional



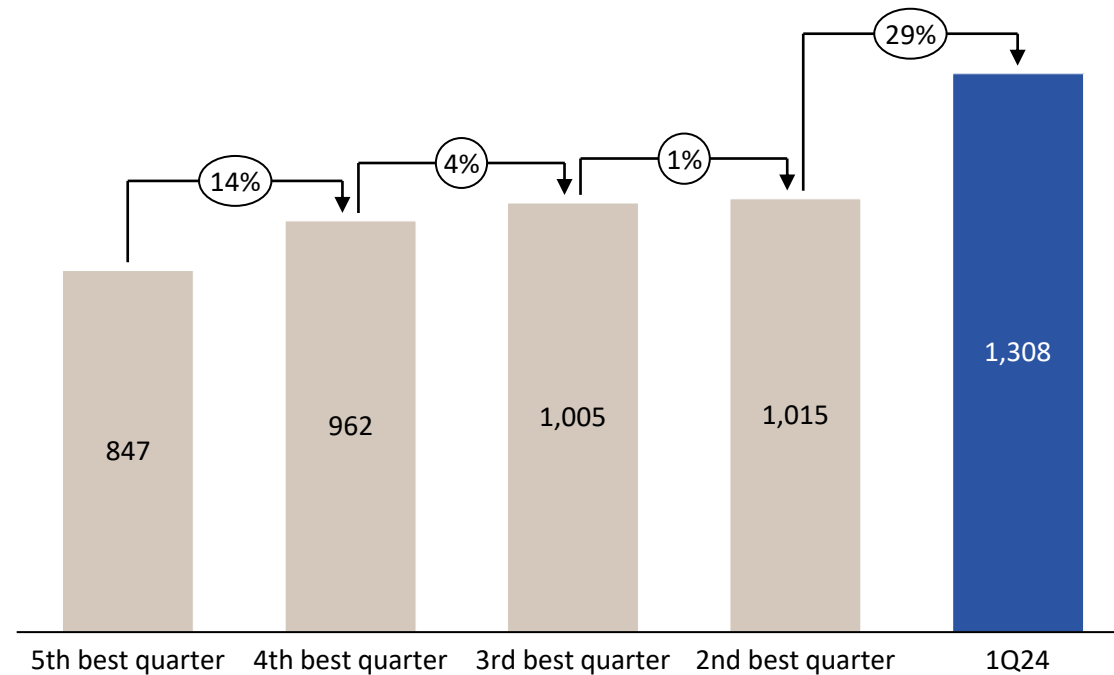
Launches Track Record  
BRL million



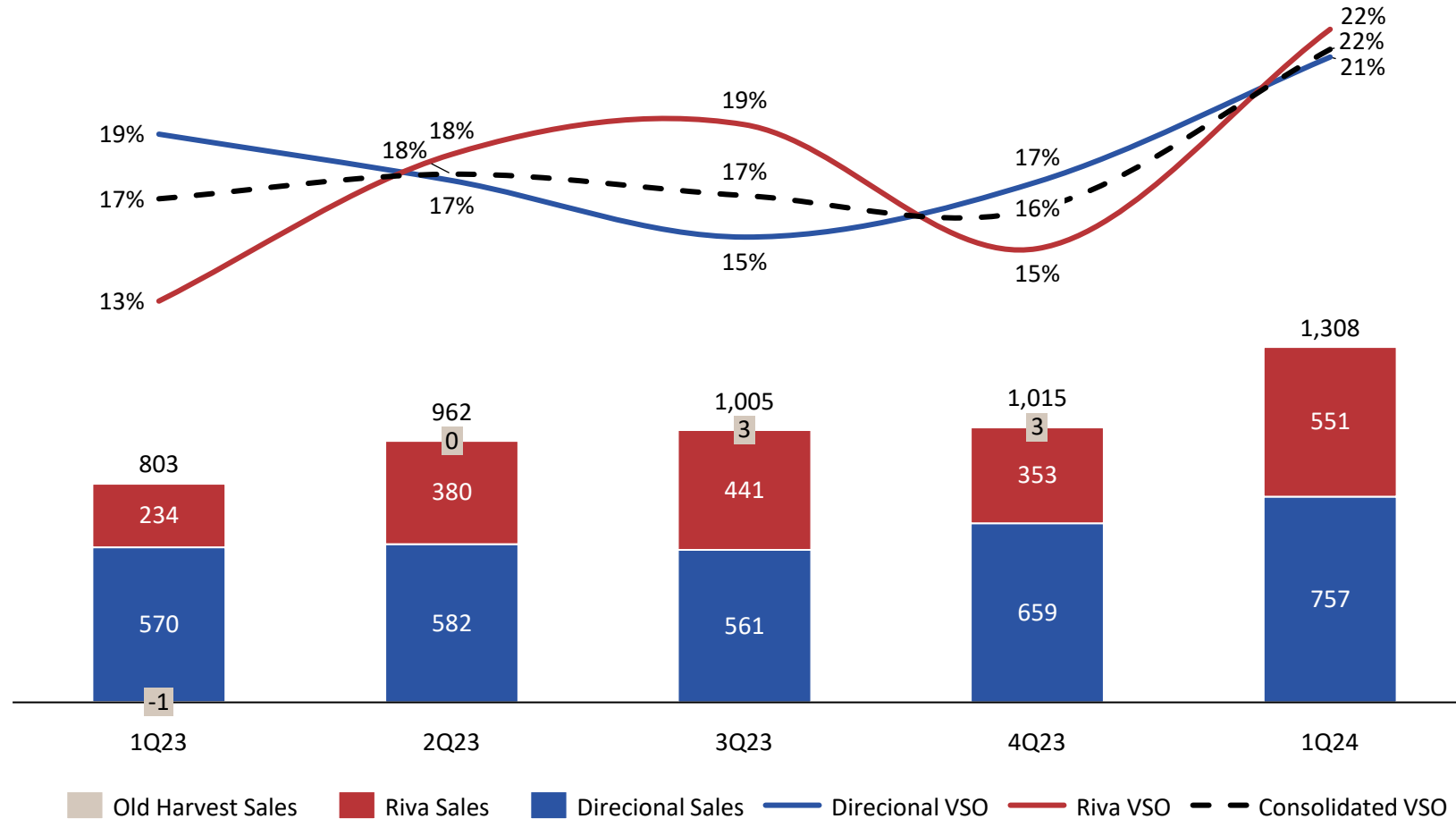
Net Sales  
BRL million



Net Sales Track Record  
BRL million



Net Sales and VSO  
(PSV 100% - BRL million and %)

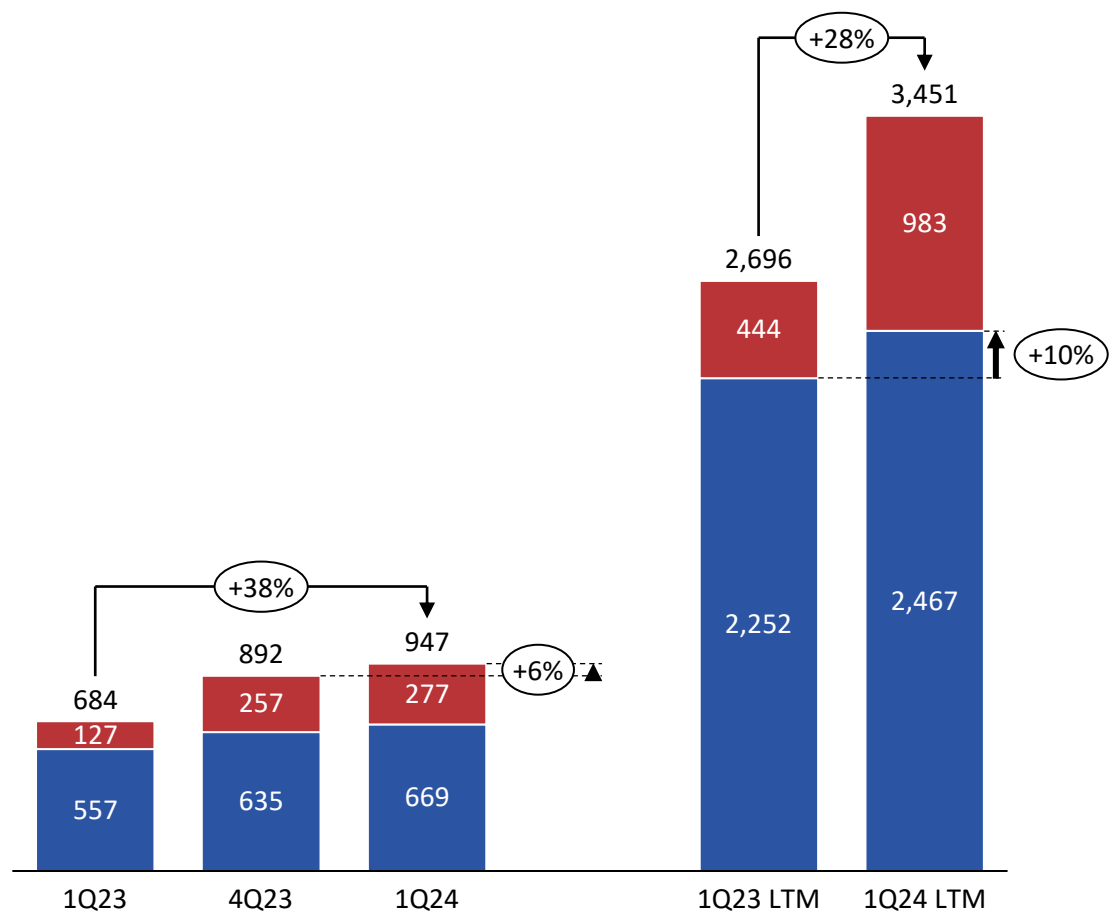




## **Financial Highlights**

## Total Net Revenue<sup>1</sup>

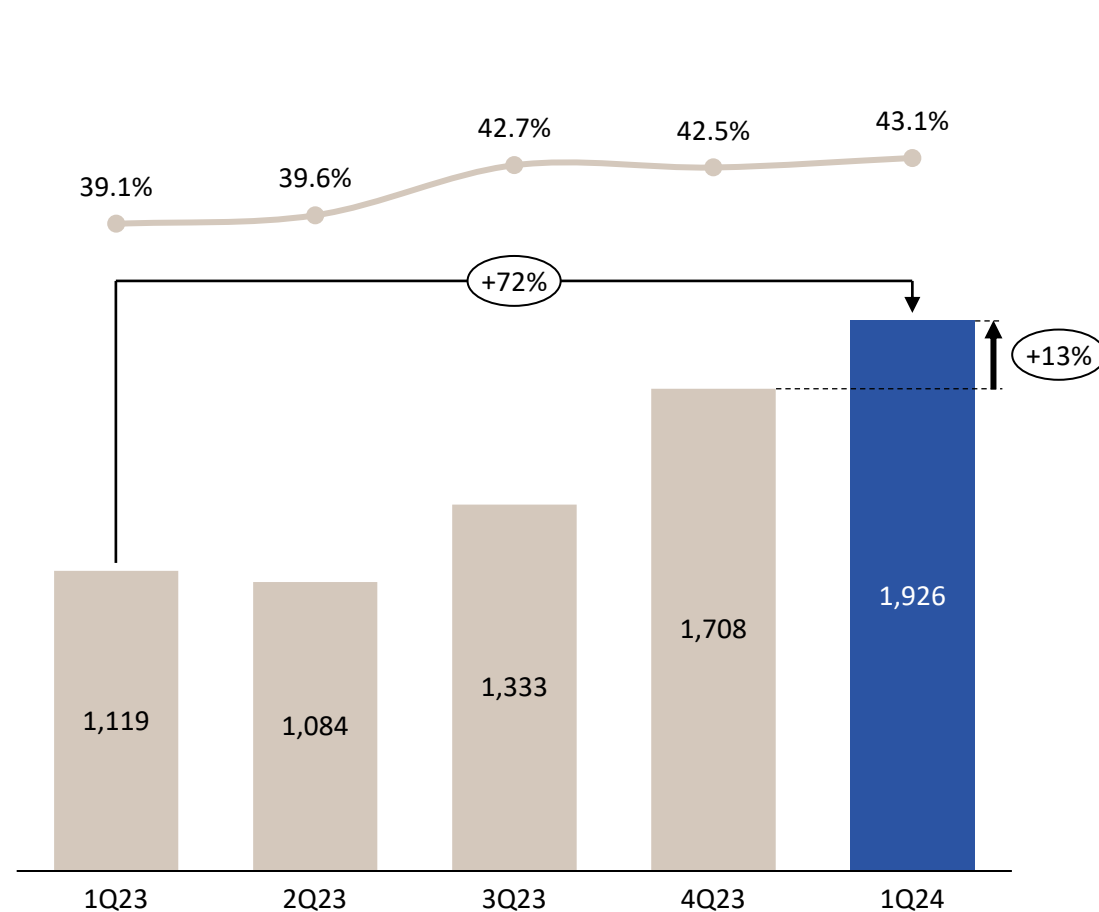
BRL million



■ Non-consolidated Net Revenue (non-consolidated SPVs) ■ Consolidated Net Revenue

## Deferred Revenue from Real Estate Sales

BRL million and %

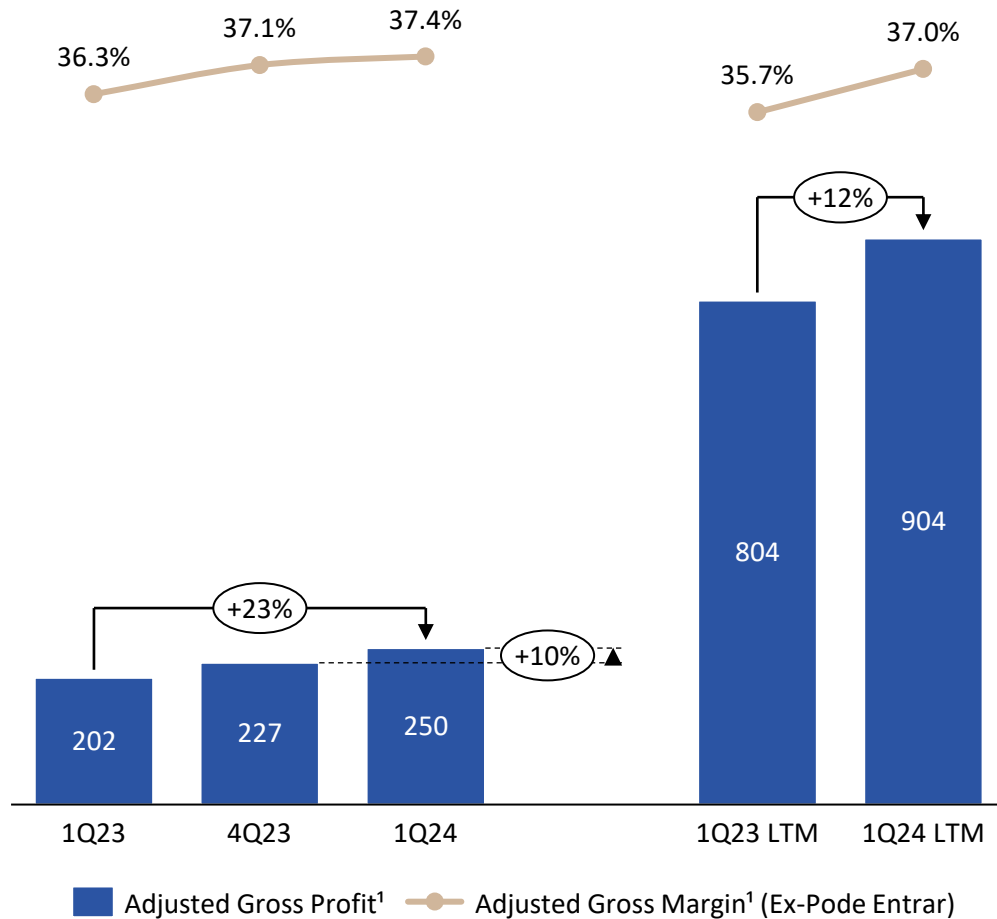


■ Deferred Revenue from Real Estate Sales —●— Backlog Margin

1 - Total Net Revenue: adjustment including Net Revenue from non-consolidated SPVs..

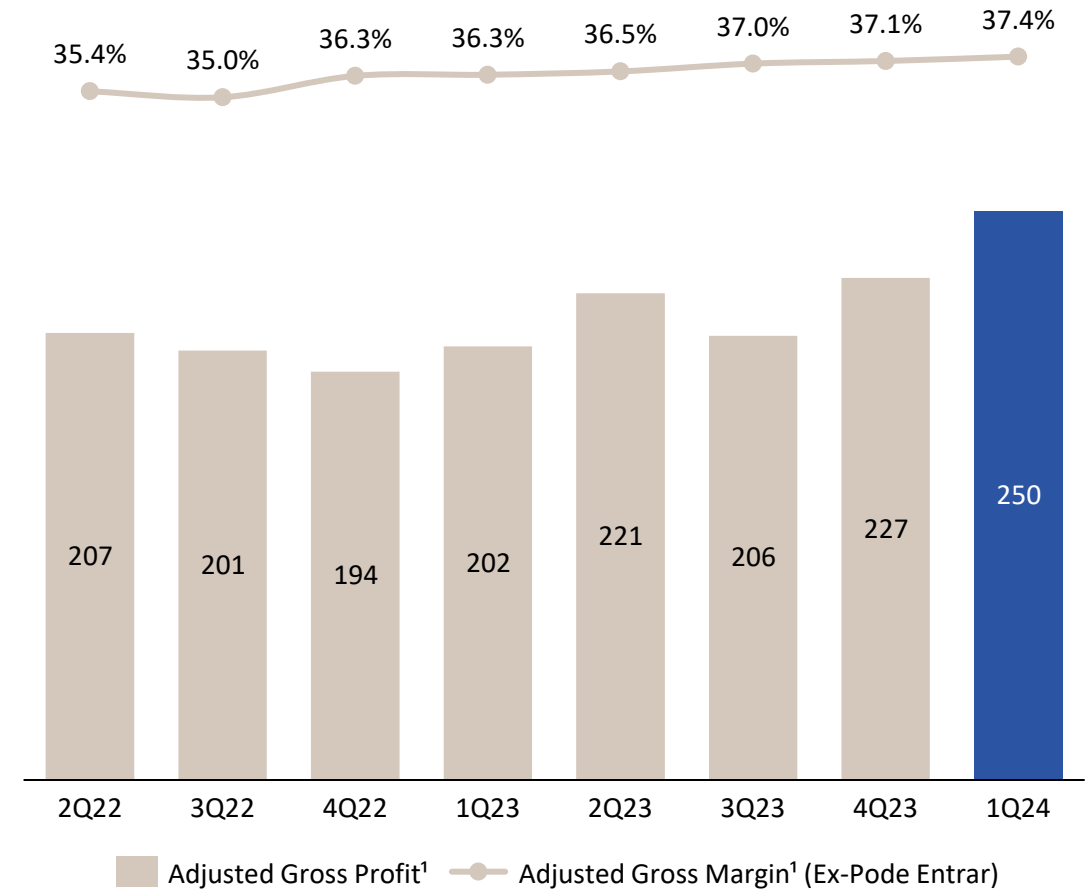
### Adjusted Gross Profit<sup>1</sup>

BRL million and %



### Adjusted Gross Margin<sup>1</sup> Track Record

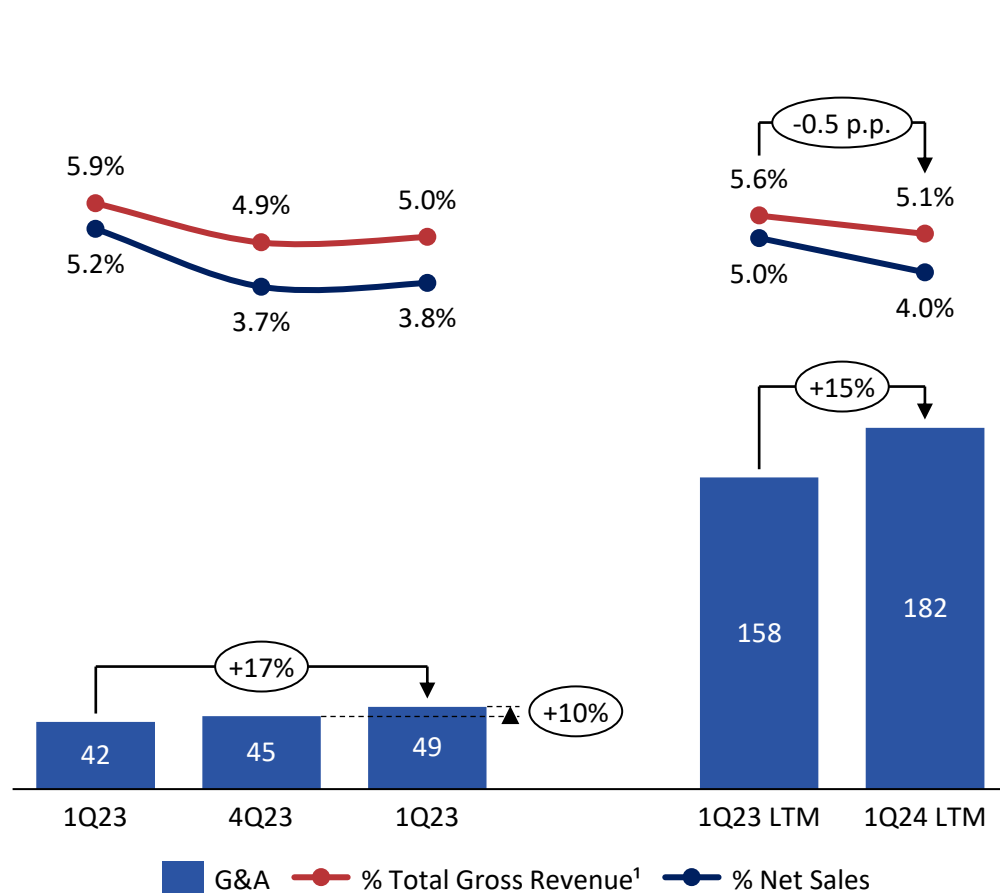
BRL million and %



1 - Gross Profit and Gross Margin: adjustment excluding capitalized interest and the effect of *Pode Entrar* program.

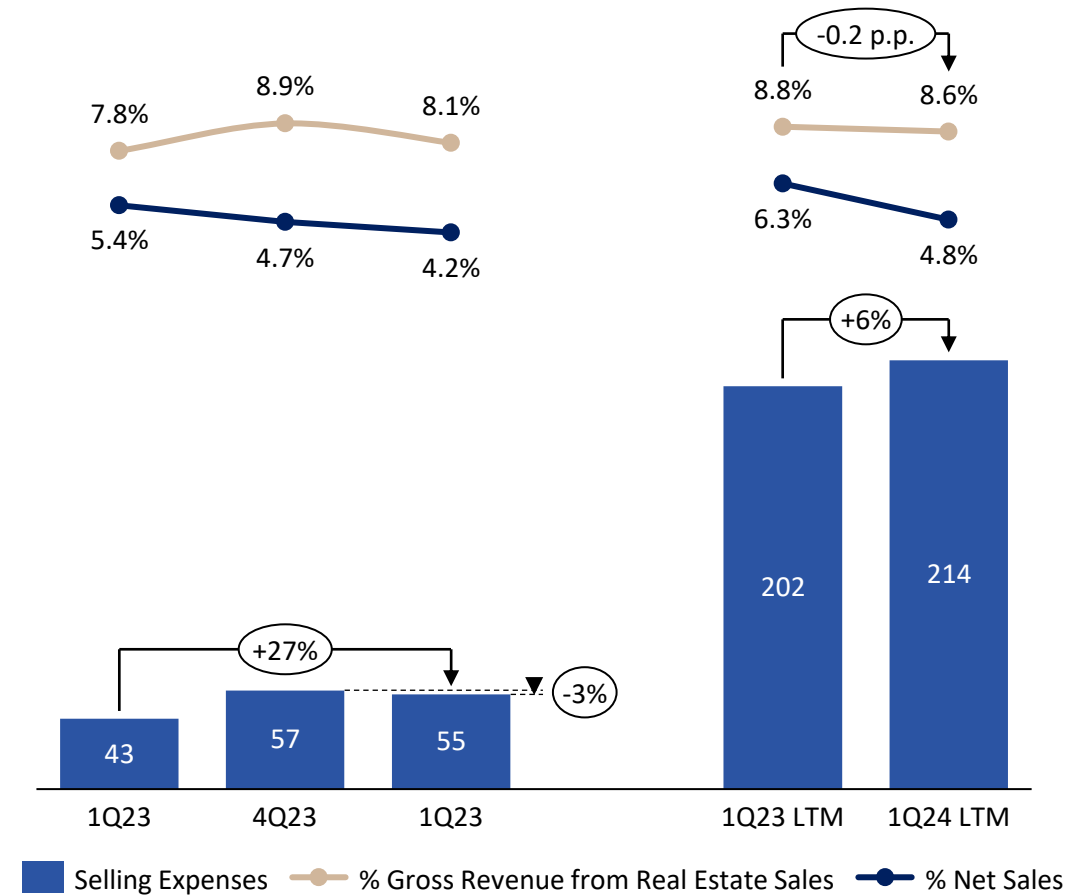
## G&A

BRL million and %



## Selling Expenses

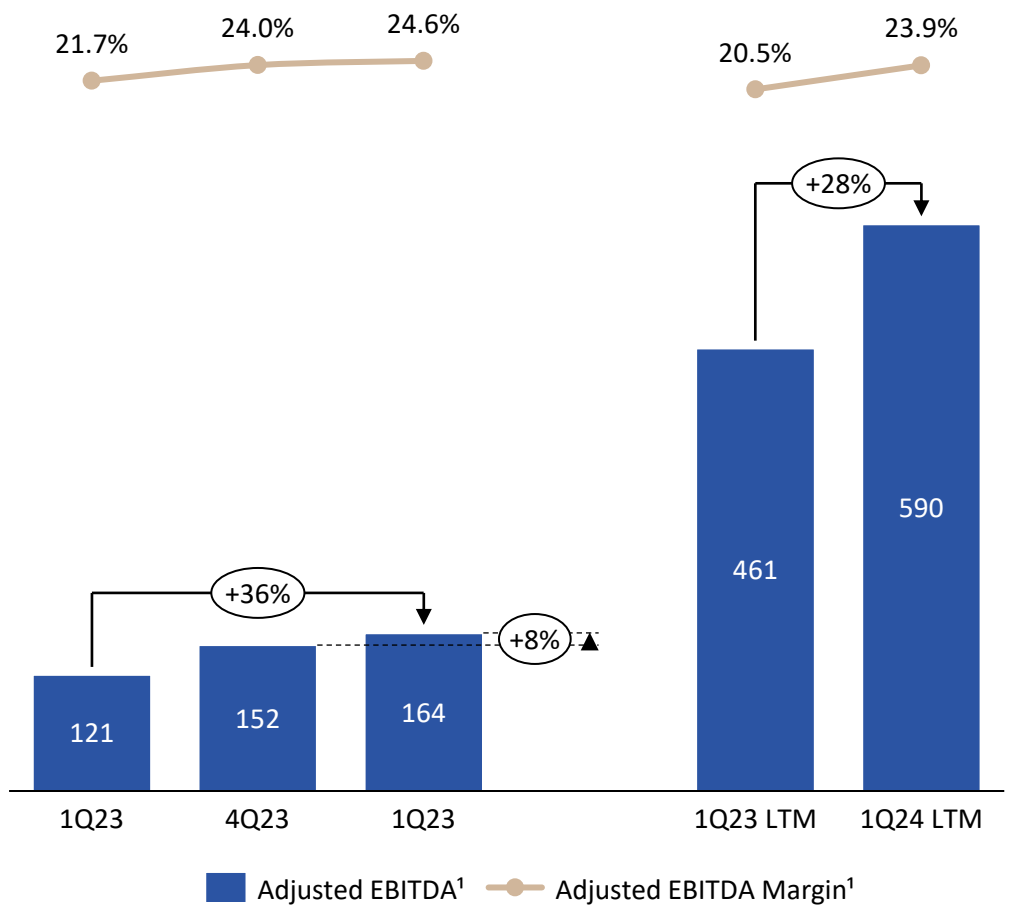
BRL million and %



1 - Total Gross Revenue: adjustment including Gross Revenue from non-consolidated SPVs.

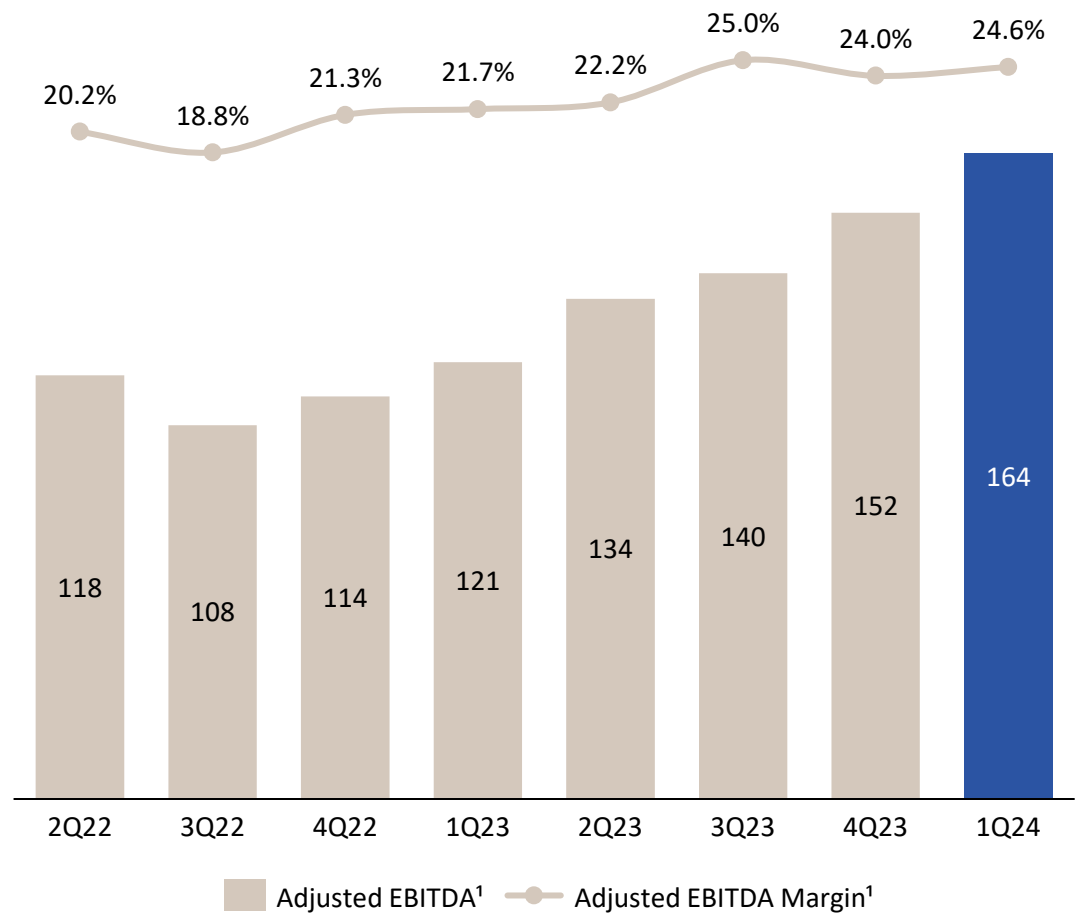
## Adjusted EBITDA<sup>1</sup>

BRL million and %



## Adjusted EBITDA Margin<sup>1</sup> Track Record

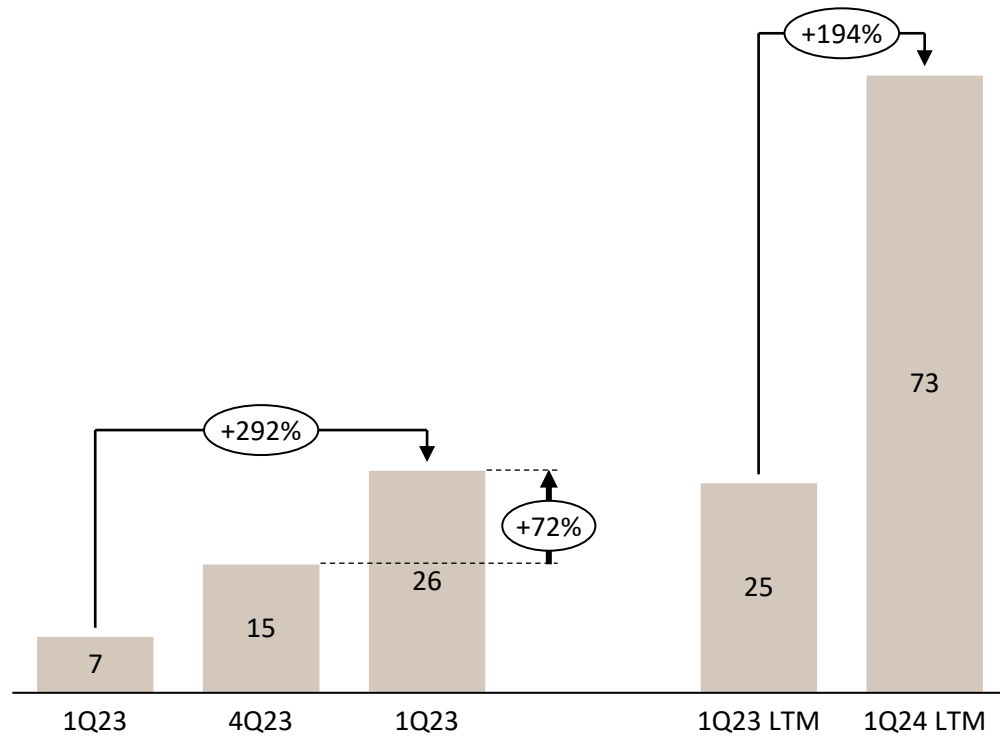
BRL million and %



1 - Adjusted EBITDA and EBITDA Margin: excluding capitalized interest and non-recurring result under "Other Operating Income and Expenses".

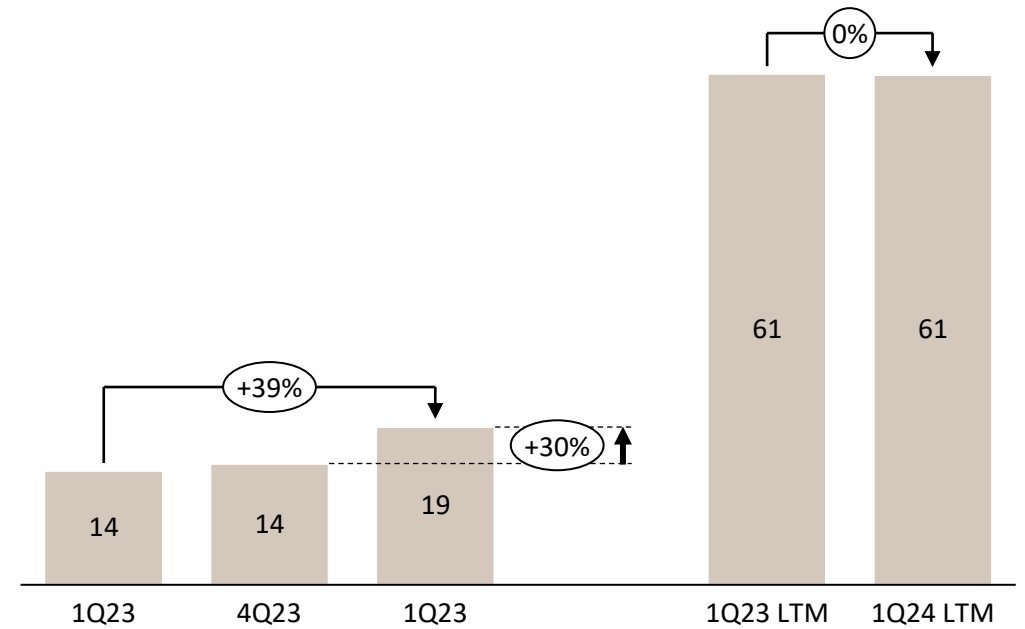
## Equity Income

BRL million



## Non-controlling interests in SCPs and SPVs ("Minority Interest")

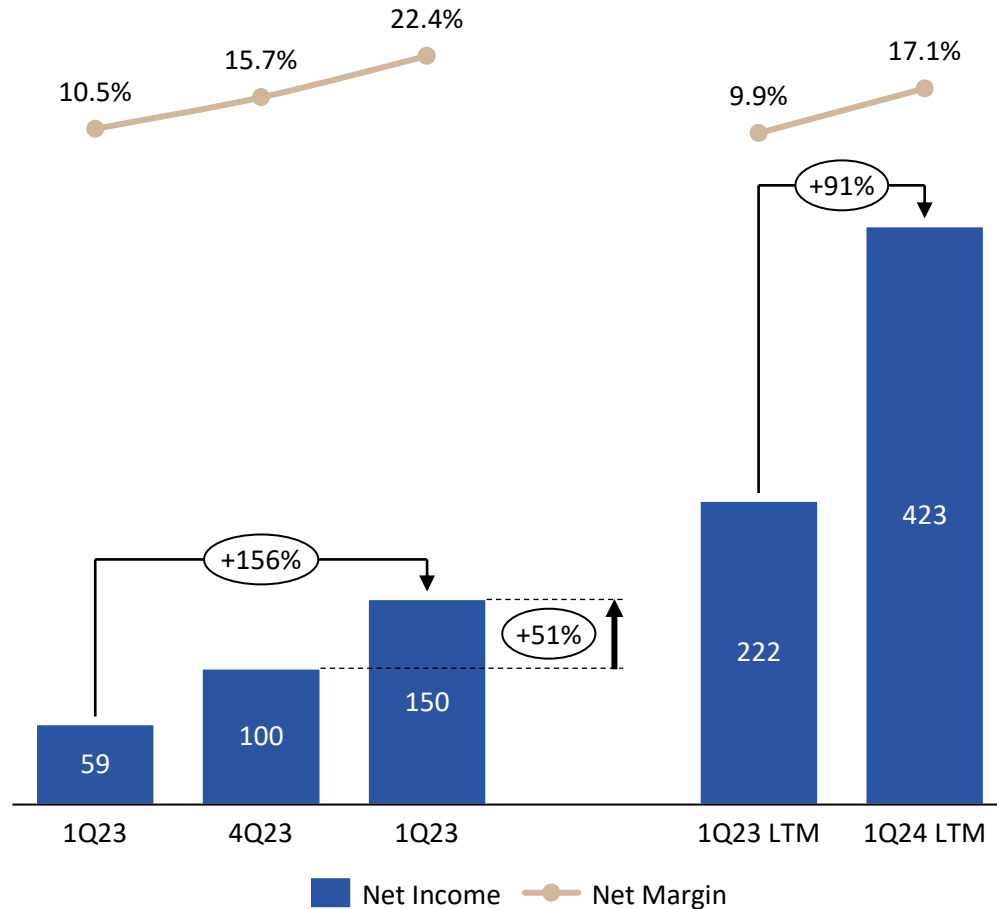
BRL million and %



# Remarkable Net Income and Net Margin growth

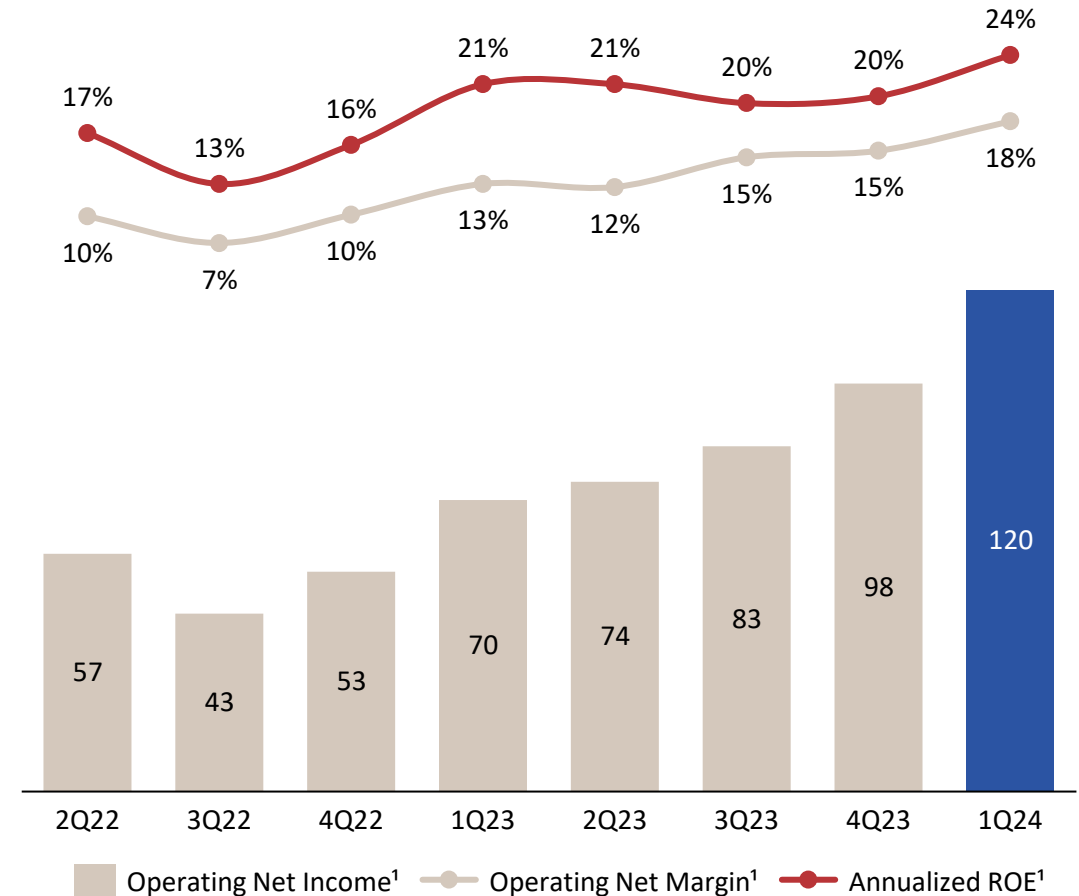
## Net Income

BRL million and %



## Operating Net Income<sup>1</sup> Track Record

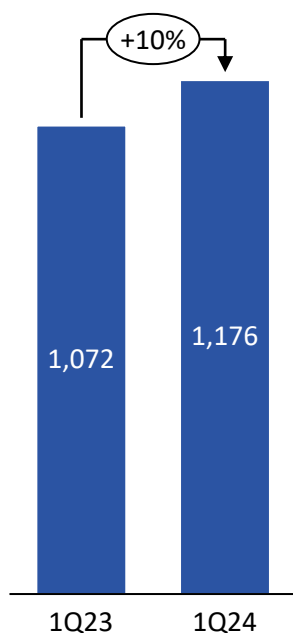
BRL million and %



1 - Operating Net Income: adjustment excluding expenses with sale of receivables, equity swap results and the non-recurring results under "Other Operating Income and Expenses".

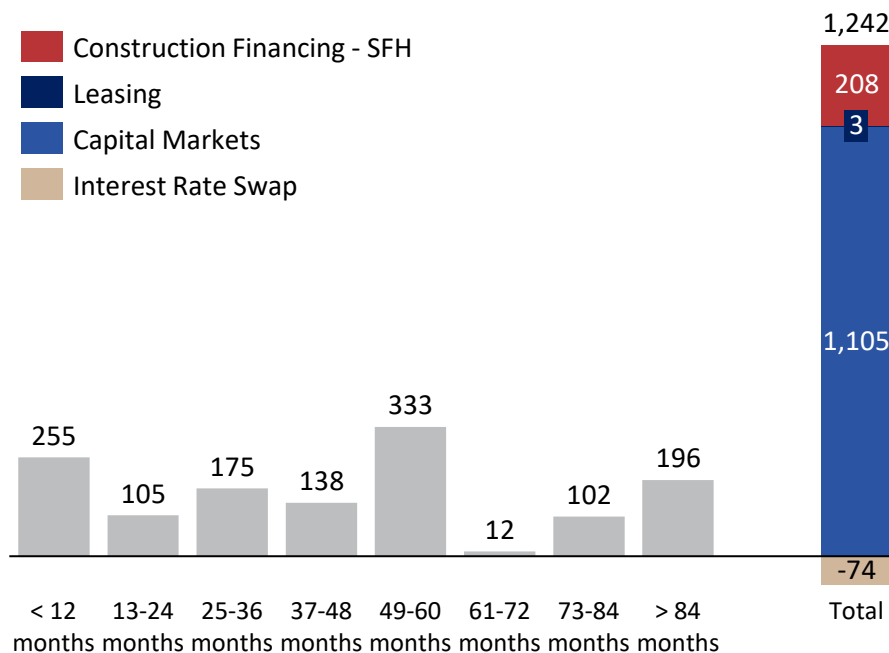
## Cash Position

BRL million



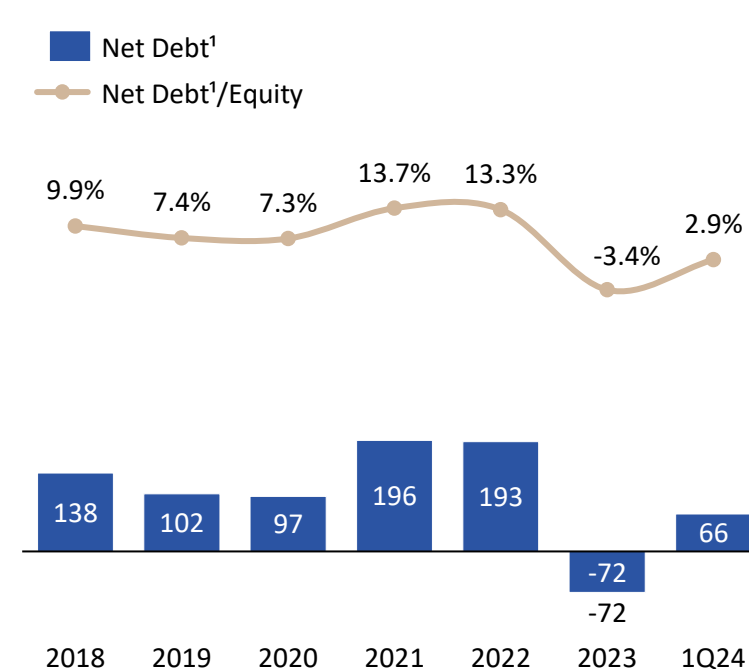
## Debt Amortization Schedule

BRL million



## Net Debt<sup>1</sup> and Leverage Ratio

BRL million and %



- Cash position more than sufficient to cover the next 7 years of the total gross debt.
- Weighted average maturity of 52 months at the end of 1Q24.
- Net debt<sup>1</sup> of BRL 66 million, with a leverage ratio (Net Debt<sup>1</sup>/Equity) of 2.9% in the period.

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S&P Global  
Ratings

1 - Net Debt: Loans and Financing Operations reduced by Cash and Cash Equivalents and Short-term Investments plus the balance of interest rate swap contracts.

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<b>IGC-NM</b> B3	<b>IGC</b> B3	<b>IGCT</b> B3	<b>IDIV</b> B3	<b>ITAG</b> B3