



# TRISUL

**INSTITUTIONAL PRESENTATION**

**MAY 2024**

# Disclaimer

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This presentation contains forecasts which only reflect the perception of TRISUL's management and are subject to risks and uncertainties. Such projections take into account factors such as general conditions of the economy, the market, the real estate sector, public and operational entities. Any change in perception or in the aforementioned factors may cause actual results to differ from the projections made and disclosed.

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# Trisul's Overview



Resulted from the corporate reorganization which united Incosul Incorporação e Construção and Tricury Construções e Participações, Trisul S.A. is a family company, with controlling shareholders in its management for more than 40 years.

Focus of activity in the city of São Paulo, with a presence in strategic regions of the city, operating through the middle and high income segments and in the economic segment - Minha Casa Minha Vida (MCMV).



Vertical and integrated business model, with a reduced construction cycle and relevant landbank.

Gradual operational and financial performance, amid adverse macroeconomic conditions.



R\$ 302,7 millions  
Net Revenue 1Q24

14,0% Net Revenue  
CAGR 2017 - 1Q24 LTM

10% 1Q24  
Net Margin

R\$ 30,3 millions  
Net Profit 1Q24

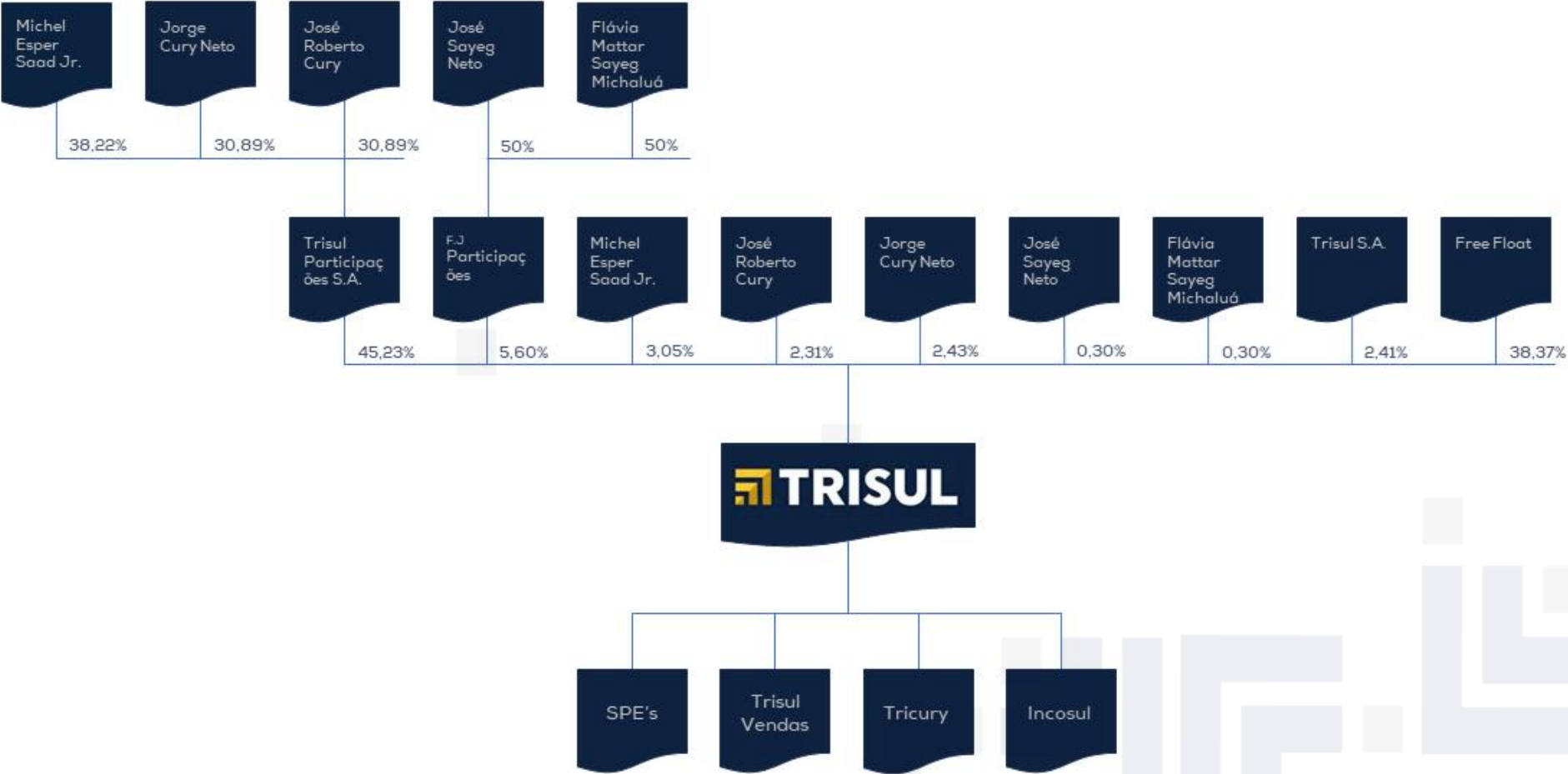


R\$ 53,2 millions  
Adj. EBITDA 1Q24

17,6% 1Q24  
Adj. EBITDA Margin

Source: Company.

# Corporate Structure



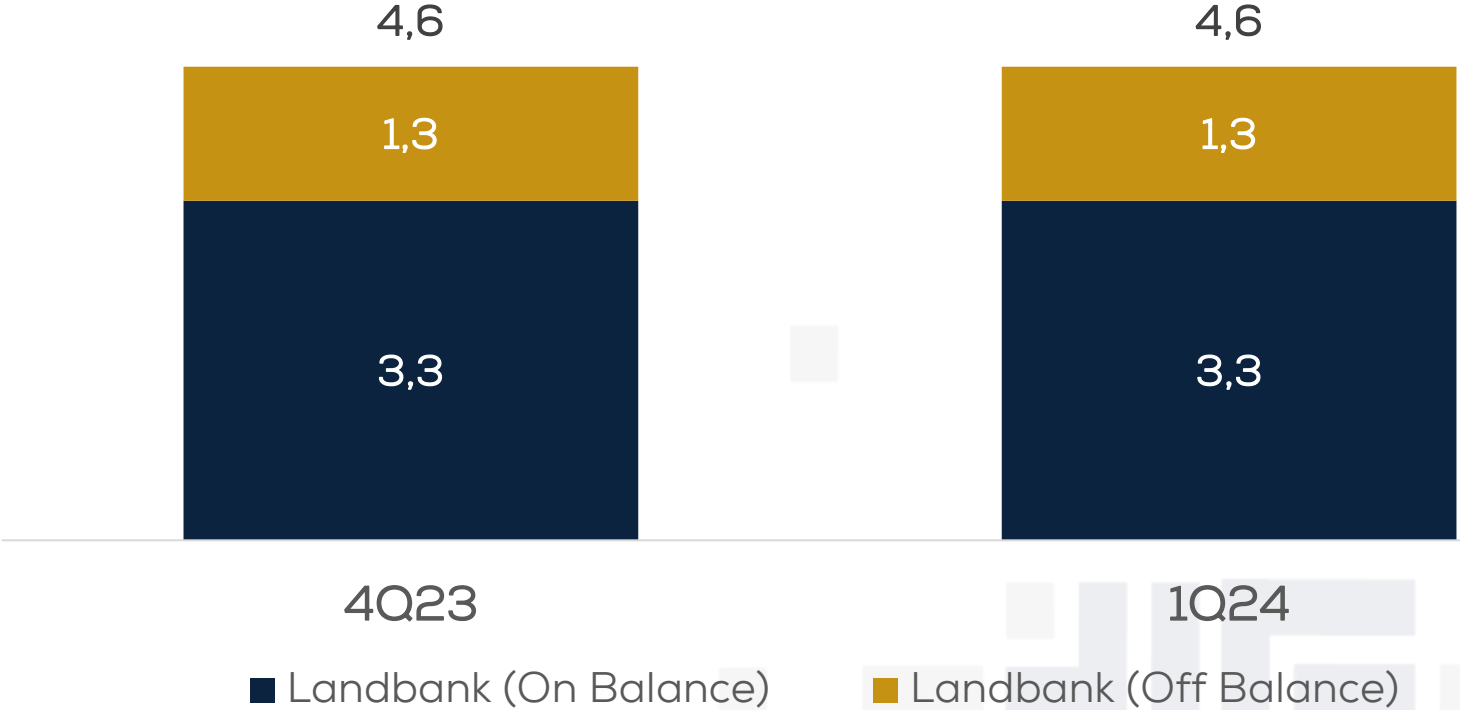
Base Date: 04/30/2024



# 1. Premium Landbank and Strategically Positioned

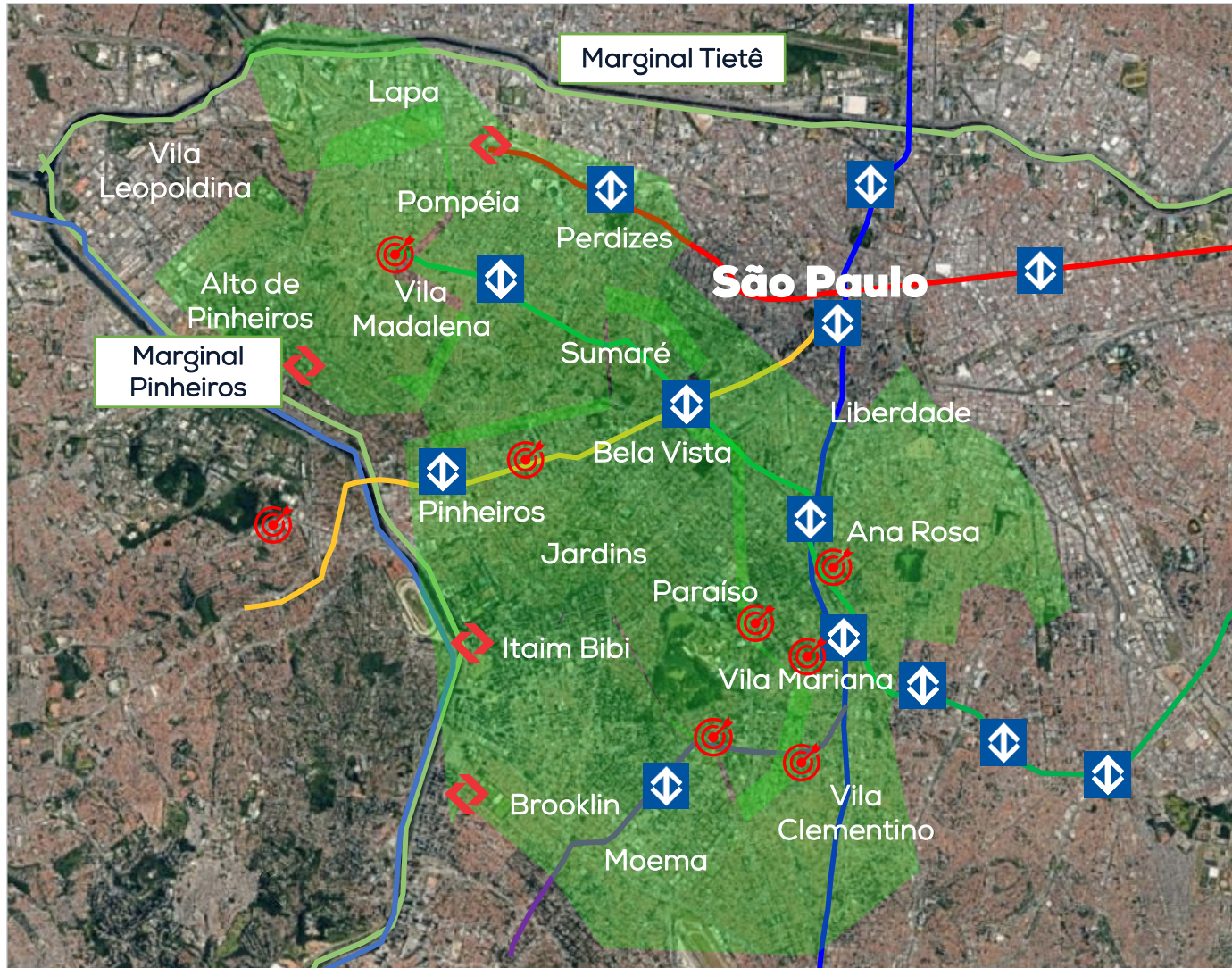
# Landbank Trisul

**Landbank Trisul**  
(VGV em R\$ Bilhões)



Source: Company.

# Premises and Potential Sales Value (PSV) – Medium and High Segment

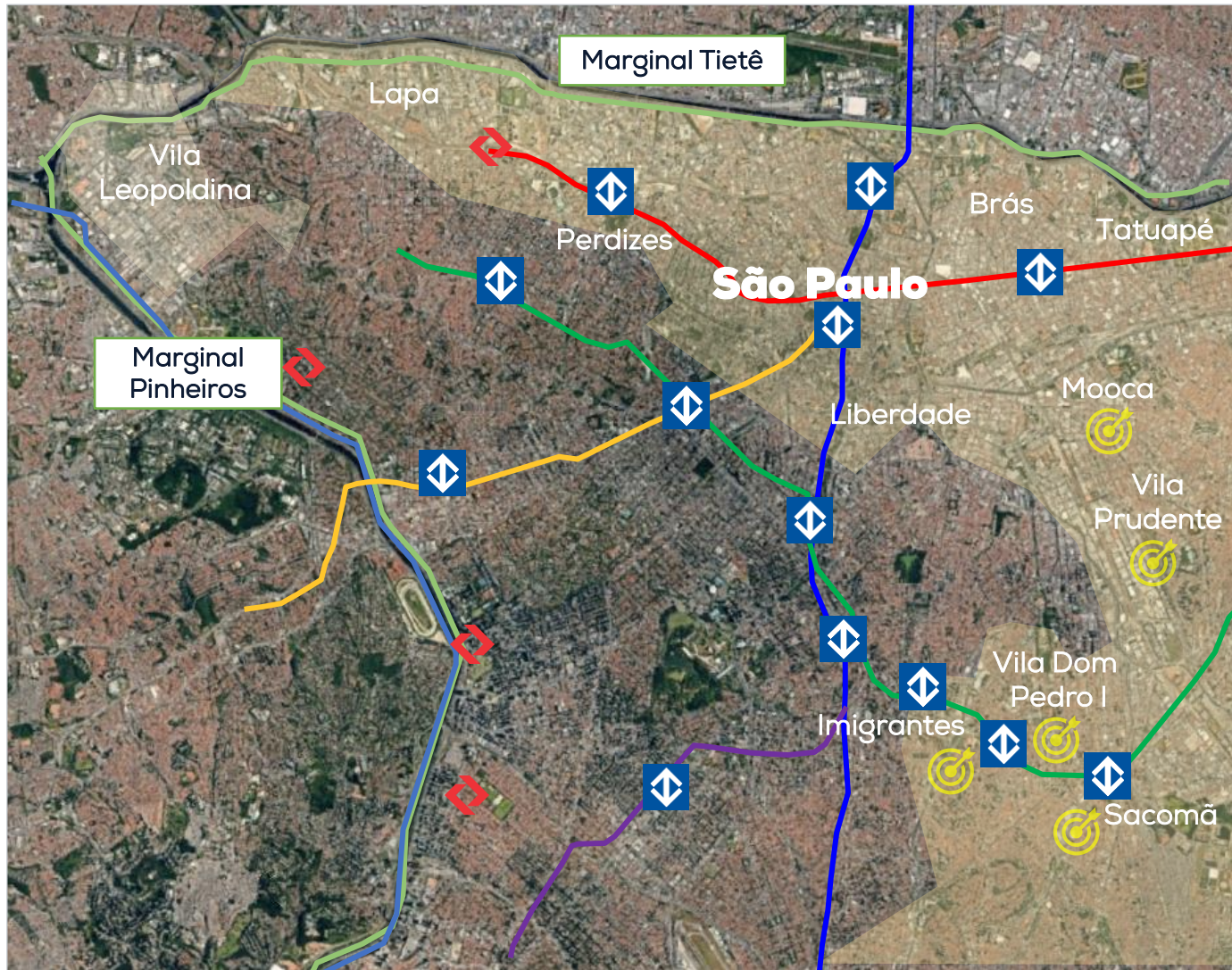





Subway Lines Medium/High Income Landbank

## FOCUS ON PREMIUM REGIONS OF THE CITY OF SÃO PAULO

- ~**R\$ 2,9 billion** of Landbank (on and off balance);
- Focus on the **South** and **West Zones** of the city of São Paulo;
- Average land size: approx. **3.000 + m<sup>2</sup>**;
- **Weight of land: 20% to 25% of the PSV**;
- **Payments in cash or physical and financial exchange**;
- Min Average PSV: **R\$ 150 MM**;
- Min. Gross Margin: **33%**;
- Region with high income concentration and commercial activities.

# Premises and Potential Sales Value (PSV) – Economic Segment



  Subway Lines    Economic    Landbank

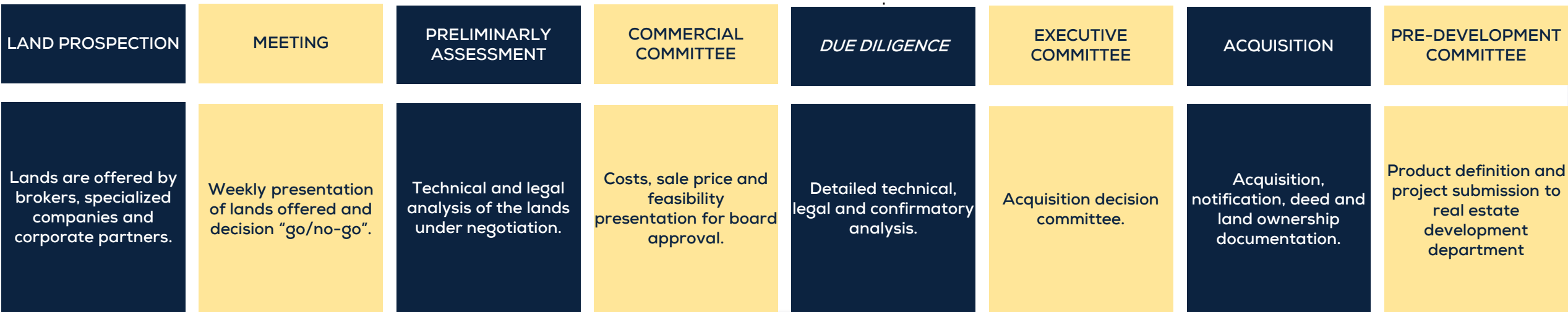
## REGIONS NEAR SUBWAYS LINES AND PUBLIC TRANSPORTATION

- **~R\$ 1,7 billion** of Landbank (on and off balance);
- Proximity to subways/trains and transport hubs with bus lanes;
- Neighborhoods out of the expanded center;
- Average land size: **~5.000 m<sup>2</sup>**;
- Min. Average PSV: **R\$ 130 MM**;
- **Payment in installments after project approval. Financial or physical exchange;**
- **Weight of the land: 10% - 15% PSV;**
- Min. Gross Margin: **32%**;
- Focus on region with greater demand – lower historical competition.

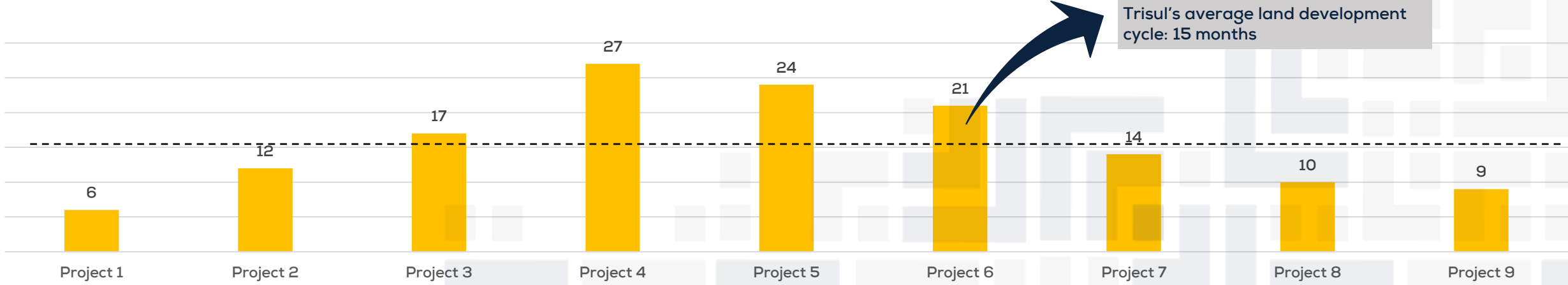


# Land Development Cycle

## Land Acquisition Strategy



## Average Land Development Cycle<sup>1</sup>



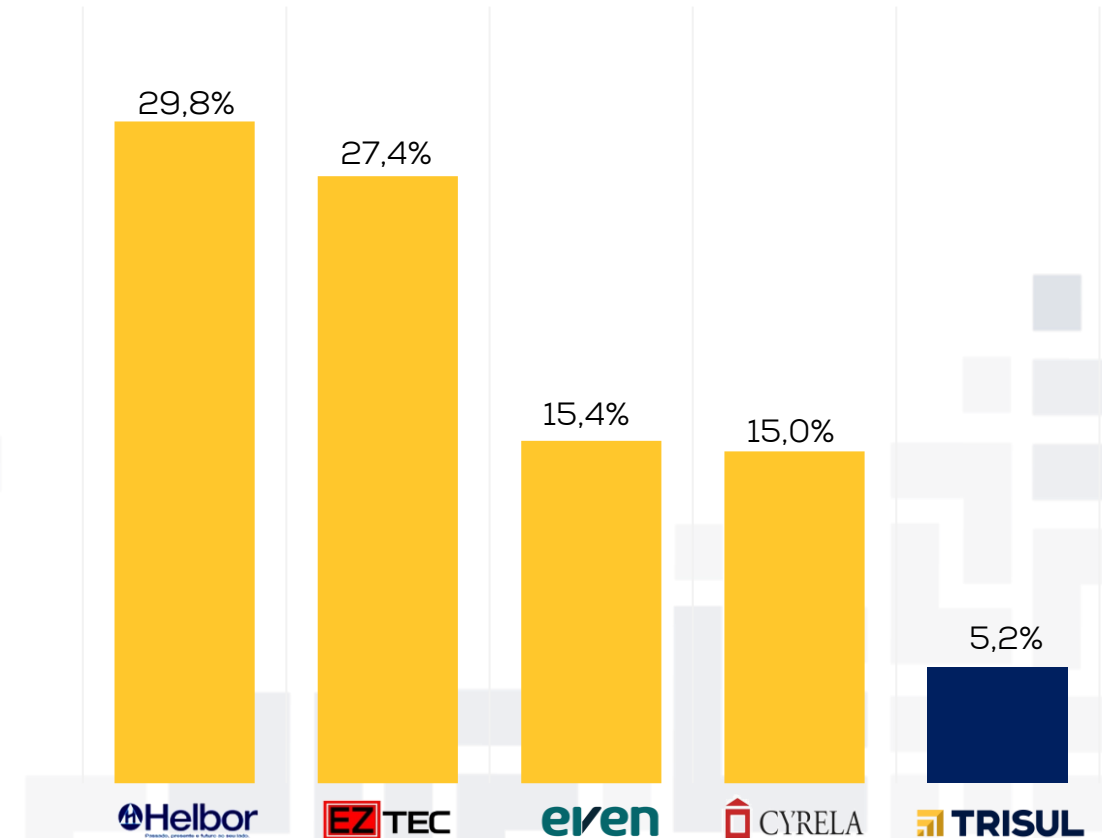
Note: (1) Calculated as the period, in months, between land acquisition and launch.

# Fast delivery conditions and low level of concluded inventory...

## Latest Projects Delivered by Trisul...

Projects (Month/Delivery)	Segment	% Sold
Mirant Vila Madalena (Dec/2023)	High	99%
Boreal Madalena (Dec/2023)	High	92%
Marquez Alto do Ipiranga (Dec/2023)	High	94%
Vista Campo Belo (May/2024)	High	95%
Side Alto da Boa Vista (May/2024)	Medium	87%
Side Barra Funda (May/2024)	Medium	82%

## Level of Concluded Inventory (1Q24) - %



Trisul can deliver projects with a delivery average of 35 months.



## 2. Latest Projects and Deliveries by Trisul

# Guidance



According to the Company's Guidance released on September 14th, 2023, **Trisul intends to launch between R\$ 1.8 million – R\$ 2.2 billion in PSV in the period between July/23 – December/24. So far (July/23 – Mar/24), Trisul launched R\$ 593,4 million in PSV.**



The Guidance still foresees **R\$ 1.8 million – R\$ 2.2 billion in Gross Sales (% Trisul)** in the same period. **So far (July/23 – Mar/24), Trisul sold R\$ 956,9 million (% Trisul).**

# Latest projects delivered by Trisul...

## Delivered Works 2024

Delivery Date	Project	City	Segment	Total of Units	% Trisul	Total PSV R\$MM <sup>(1)</sup>	Trisul's PSV R\$MM <sup>(1)</sup>	
<b>Delivered Works 2024</b>								
1	mai-24	Vista Campo Belo	São Paulo	High	130	100%	149,3	149,3
2	mai-24	Side Alto da Boa Vista	São Paulo	Medium	200	100%	141,1	141,1
3	mai-24	Side Barra Funda	São Paulo	Medium	594	100%	272,4	272,4
<b>Total 2024</b>				<b>924</b>		<b>562,9</b>	<b>562,9</b>	

# Latest projects launched by Trisul...

## Launches 2023

Launchings	Region	Launching Date	Segment	Number of Units	% Trisul	Total PSV R\$MM	Trisul's PSV R\$MM	
<b>Launches 2023</b>								
1	Praça Omaguas	São Paulo	mar-23	High	53	55%	172,3	94,8
2	Side Sacomã	São Paulo	abr-23	Economic	604	100%	217,1	217,1
3	The Collection Moema	São Paulo	sep-23	Medium/High	338	100%	173,1	173,1
4	DF345 Vila Clementino	São Paulo	nov-23	Medium	267	100%	219,4	219,4
5	Elev Alto do Ipiranga	São Paulo	dec-23	Economic	694	100%	200,9	200,9
<b>Total 2023</b>				<b>1.956</b>		<b>982,8</b>	<b>905,3</b>	

# Lastest Launches ...



\* 3D Facade - DF 345 Vila Clementino

## DF 345 Vila Clementino

We launched the **DF 345 Vila Clementino** project in **November**. Choosing a location makes all the difference. Diogo de Faria and Coronel Lisboa, two streets that meet to celebrate the best that this neighborhood has to offer. **The project has a potential PSV % Trisul of R\$ 219.4 million, distributed in 267 units** – with floor plan options of 48m<sup>2</sup> with 1 suite, and 75m<sup>2</sup> with 2 suites + toilet and parking space.



## Elev Alto do Ipiranga

Trisul launched another new success in **December, Elev Alto do Ipiranga**. The project is located at Coronel Domingos Ferreira Street, 205, in Ipiranga, which is the region that is most developed in the south zone and still preserves its historical features. Its apartments range from 34m<sup>2</sup> to 37m<sup>2</sup>, with 2 bedrooms (with suite) and balcony. **The project has a potential PSV % Trisul of R\$201 million, distributed in 694 units.**



\* 3D Facade - Elev Alto do Ipiranga



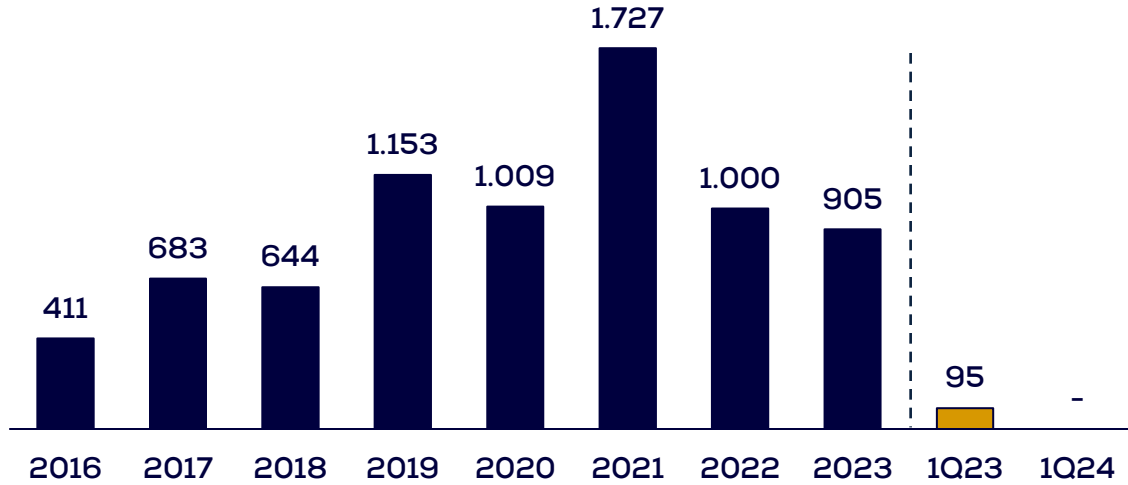
# 3. Financial and Operational Indicators



# Financial and operational indicators...

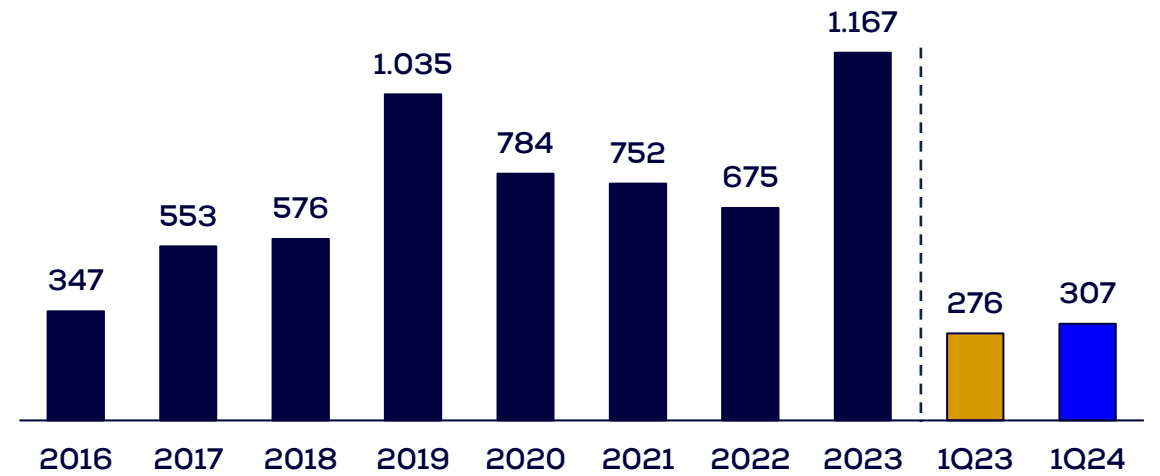
## Launched PSV (% Trisul)

R\$ MM

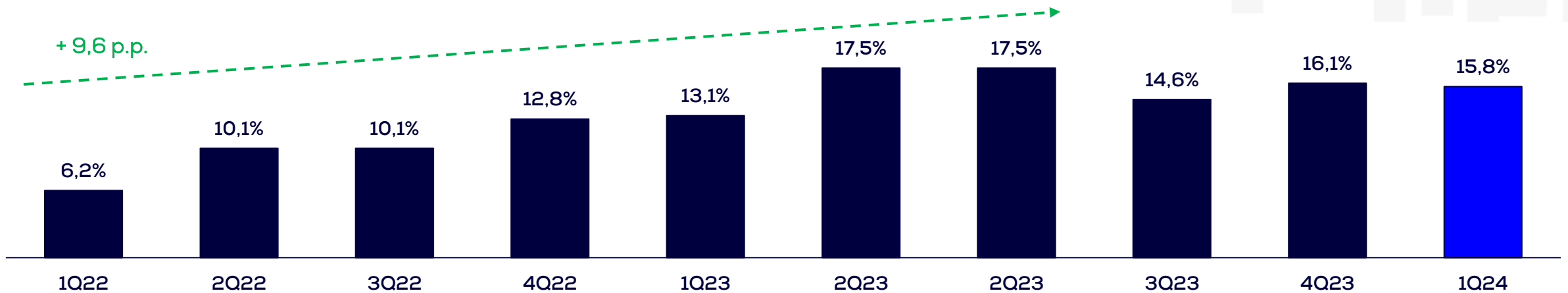


## Net Sales (100% Trisul)

R\$ MM



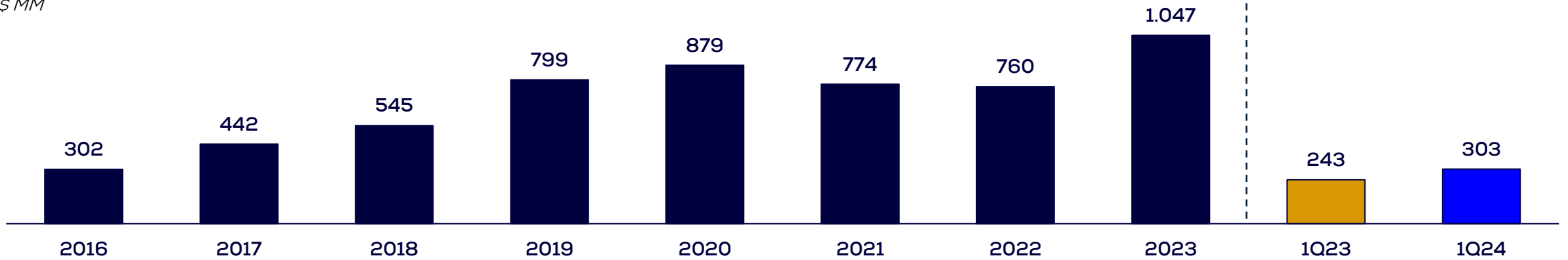
## VSO in Units (%)



# Financial and operational indicators...

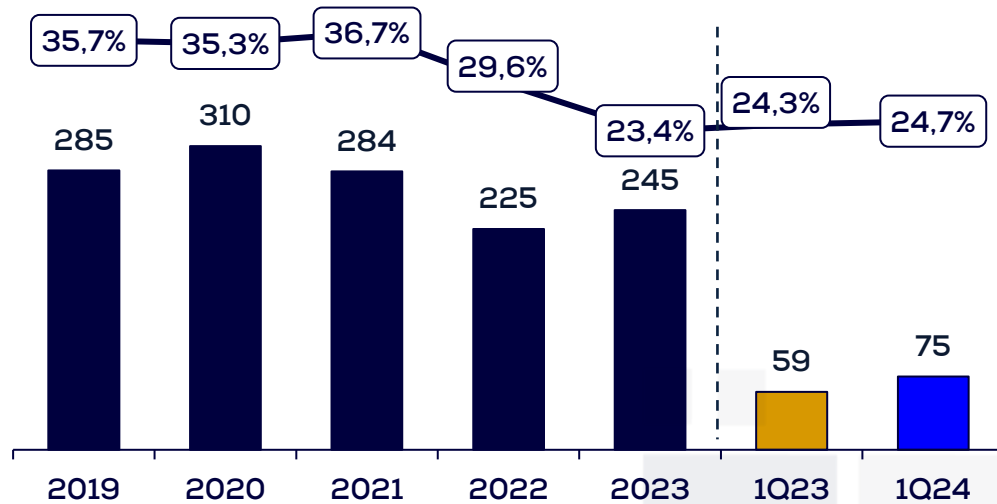
## Net Revenues

R\$ MM



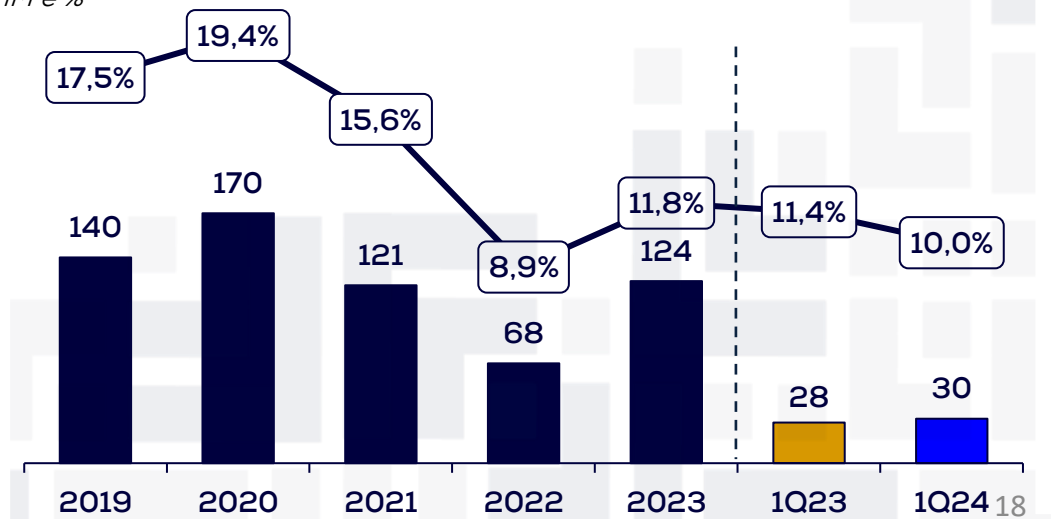
## Profit and Gross Margin

R\$ MM e %



## Profit and Net Margin

R\$ MM e %

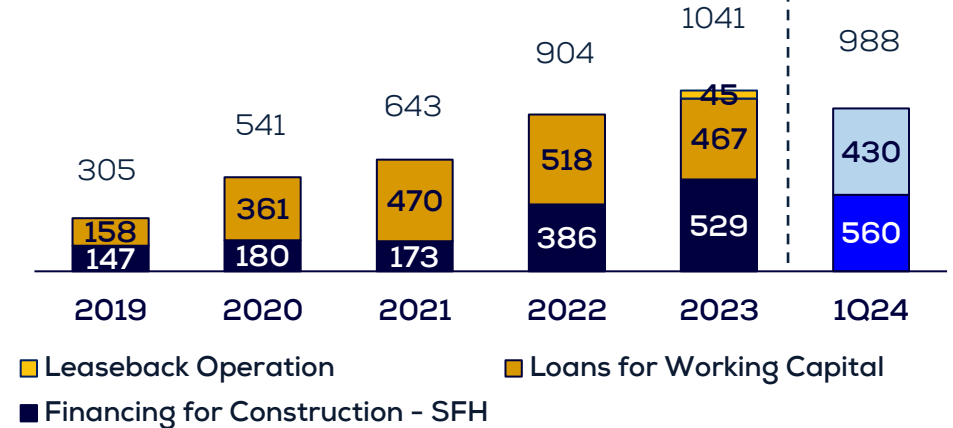


# Financial leverage tends to fall from 2023 onwards...

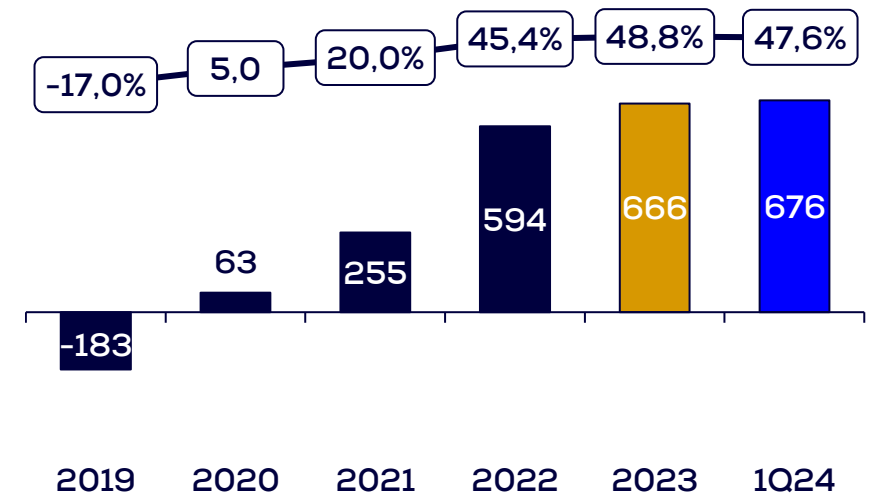
Indebtedness (R\$ million)	mar-24
Financing for construction - SFH	(559,723)
Loans for working capital	(427,898)
<b>Total of Indebtedness</b>	<b>(987,621)</b>
Cash and Cash Equivalents	311,279
<b>Total Cash and Banks</b>	<b>311,279</b>
<b>Cash, Net of Indebtedness</b>	<b>(676,342)</b>
<b>Book Value</b>	<b>1,419,697</b>
<b>Net debt / Book Value</b>	<b>47,6%</b>
<b>Net debt excl. SFH / Book Value</b>	<b>8,2%</b>

## Total of Indebtedness

R\$ MM



## Net Debt and Net Debt/Book Value



# TRIS3 price (R\$) since the Follow-On...



# Liquidation Value (LV)

Potential Upside of +145%



Liquidation Value (in R\$ million)	MAR'2024
Receivables from Units Sold	1.482
(-) PIS/COFINS, Income Tax and CSLL	(67)
(-) Obligations w/ Units Sold	(374)
<b>Subtotal 1</b>	<b>1.042</b>
Units for Sale at Market Value	1.816
(-) PIS/COFINS, Income Tax and CSLL	(82)
(-) Construction Obligations	(411)
<b>Subtotal 2</b>	<b>1.323</b>
Land	600
Fixed Assets	9
Properties for Investment	36
(-) Obligations w/ Land Acquisition	(153)
Other Assets	0
(-) Other Liabilities	0
(-) Net Debt	(676)
<b>Subtotal 3</b>	<b>(185)</b>

<b>Liquidation Value (Subtotal 1 + 2 + 3)</b>	<b>2,180</b>
<b>Value per Share Estimated by Liquidation Value</b>	<b>11,68</b>
Book Value	1.420
<b>Value per Share Estimated by Book Value</b>	<b>7,61</b>
<b>P/LV</b>	<b>0,407</b>
<b>P/BV</b>	<b>0,624</b>
Market Cap	886,433
# Total Shares	186,618
Market Closing Price (05/03/2024)	4,75

# To sum up...



**Vertical company;**



**Versatile – operates in the High and Income and Economic segments;**



**Own sales team, separated by segments;**



**Start of a new economic cycle – decrease in interest rates and increase in family purchasing power;**



**New GUIDANCE = higher functional scale;**

**(1) Premium Landbank; (2) integrated team; (3) vertical company; (4) solid capital structure;**



**Family business, symbiosis between 1st and 2nd generation.**



# TRISUL

**Projetos  
feitos  
para  
durar.**