



TRISUL

INSTITUTIONAL PRESENTATION

JULY 2024

Disclaimer

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.

For further information, we ask that you contact the Investor Relations Department:

Phone: +55 11 3147-0149 // +55 11 3147-0005

Email: ri@trisol.com.br

Website: www.trisol.com.br/ri

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

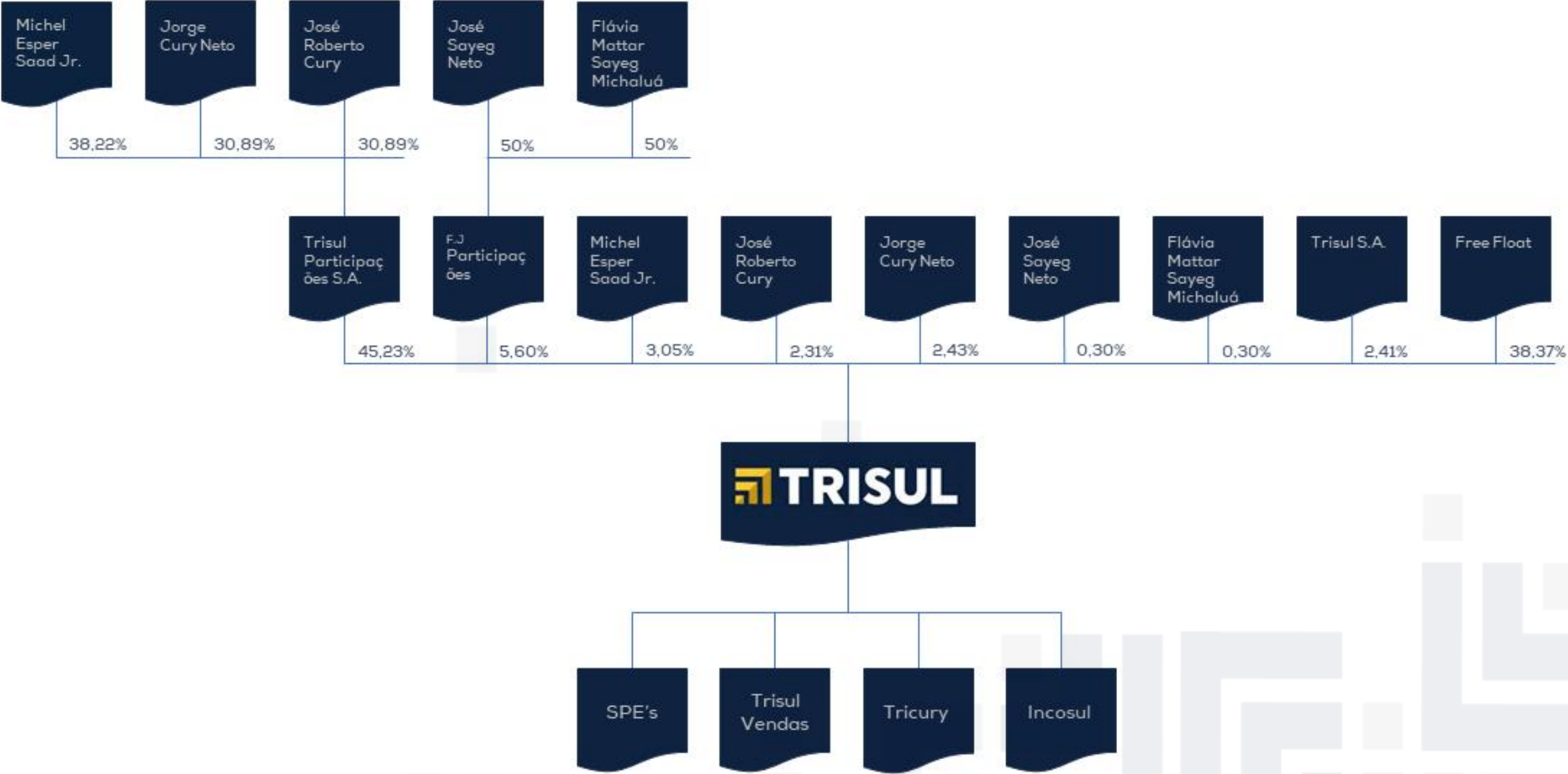
R\$ 30,3 millions
Net Profit 1Q24



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

17,6% 1Q24
Adj. EBITDA Margin

Corporate Structure

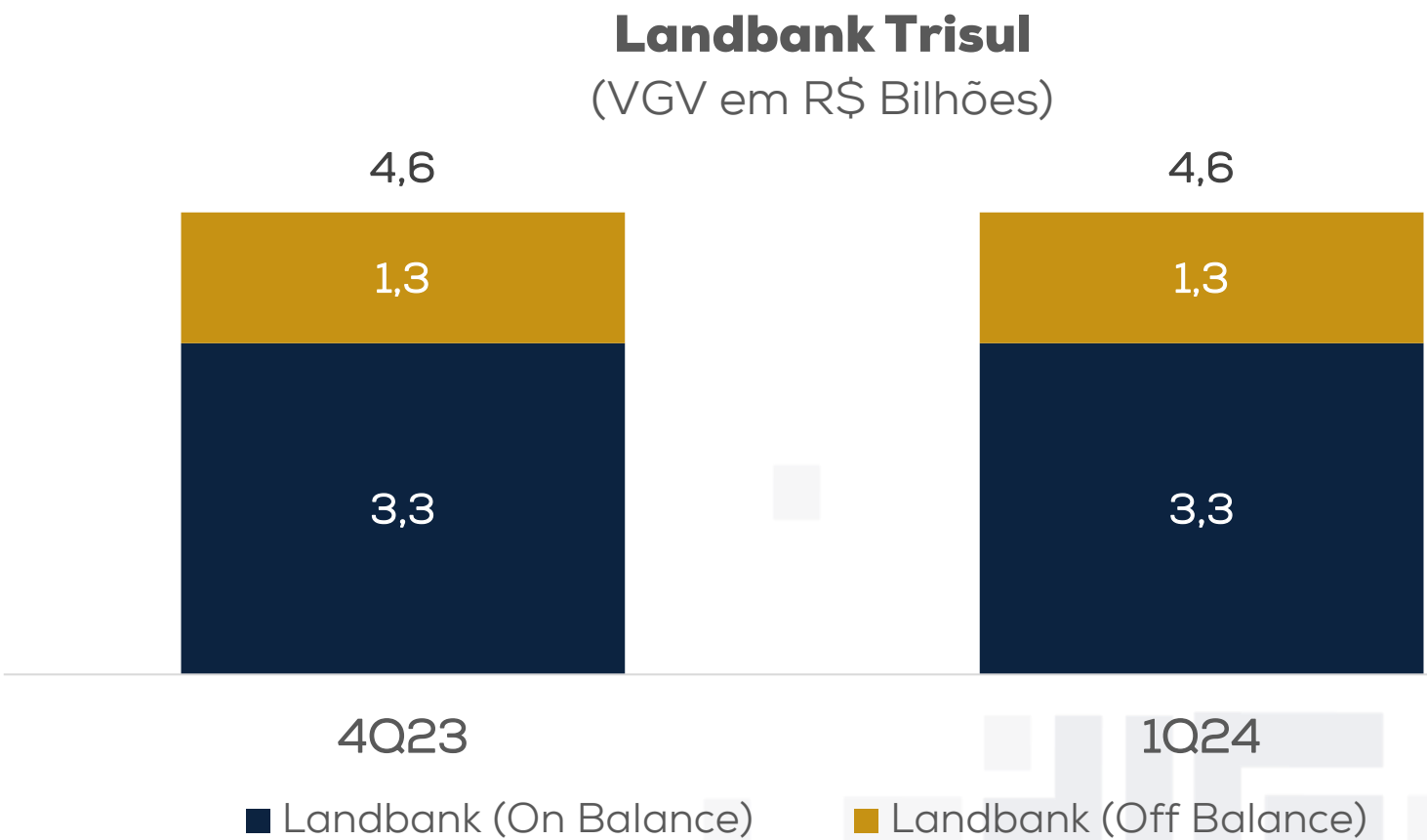


Base Date: 05/31/2024

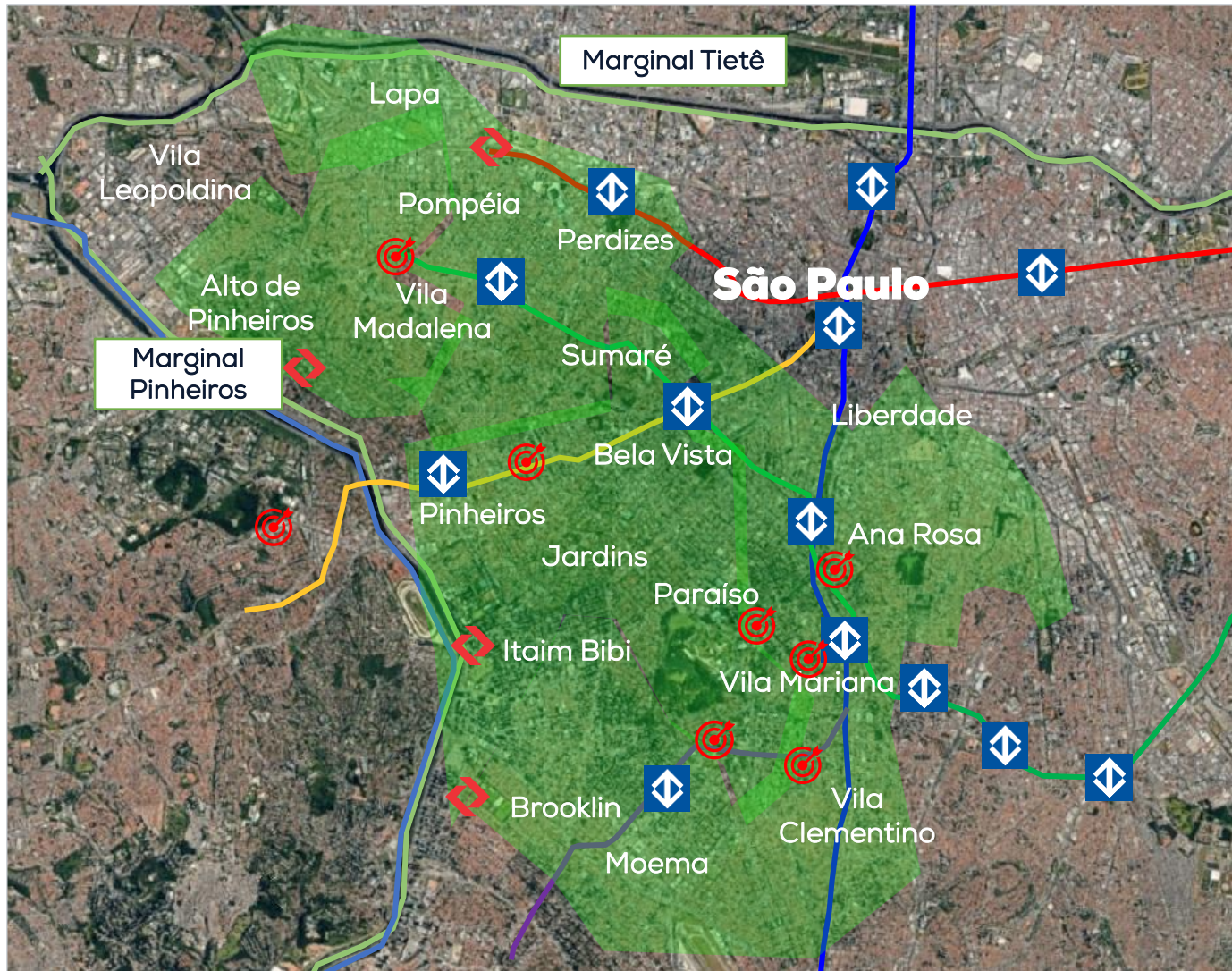


1. Premium Landbank and Strategically Positioned

Landbank Trisul



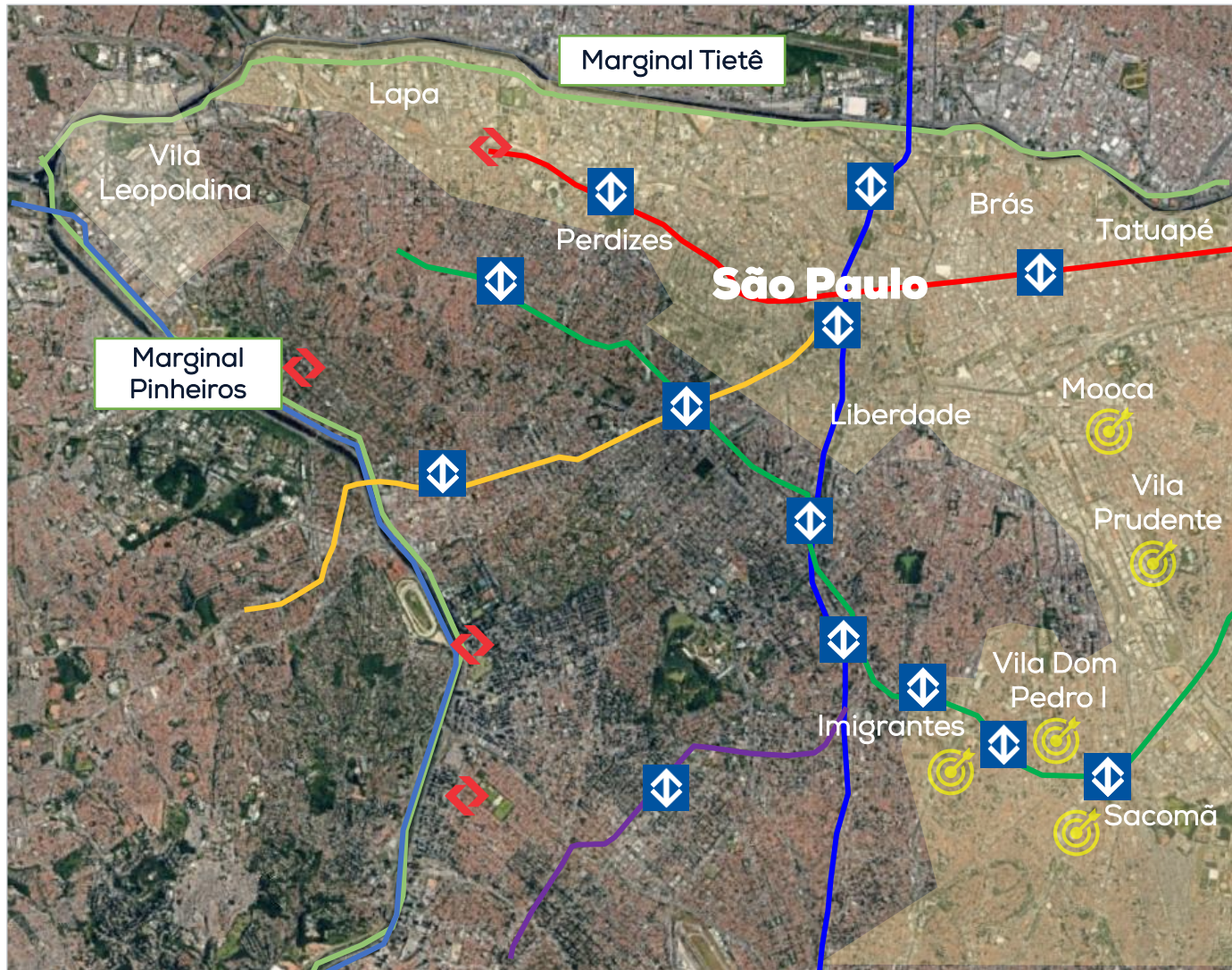
Premises and Potential Sales Value (PSV) – Medium and High Segment



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 + m²**;
- **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



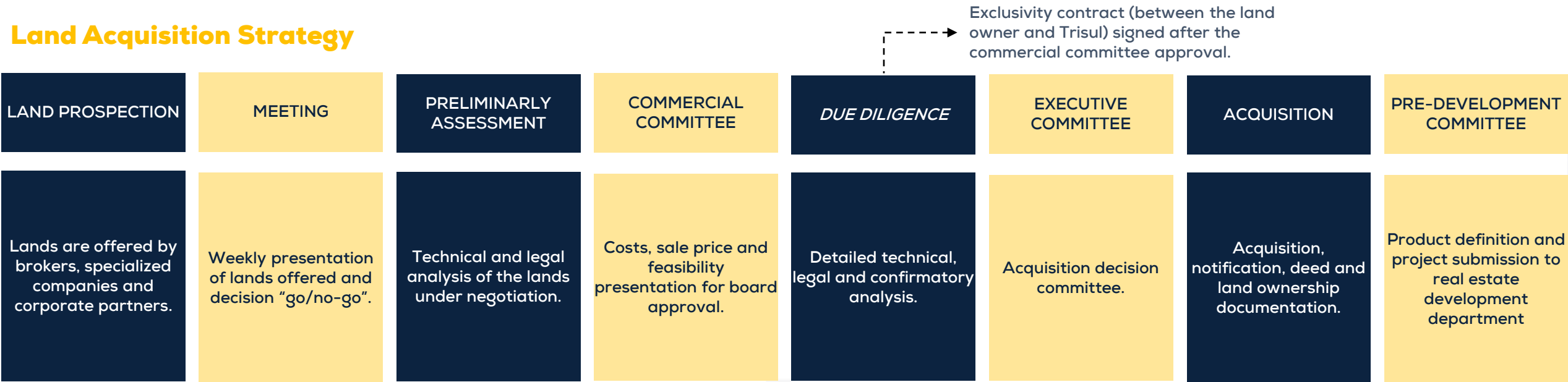
Subway Lines Economic Landbank

REGIONS NEAR SUBWAYS LINES AND PUBLIC TRANSPORTATION

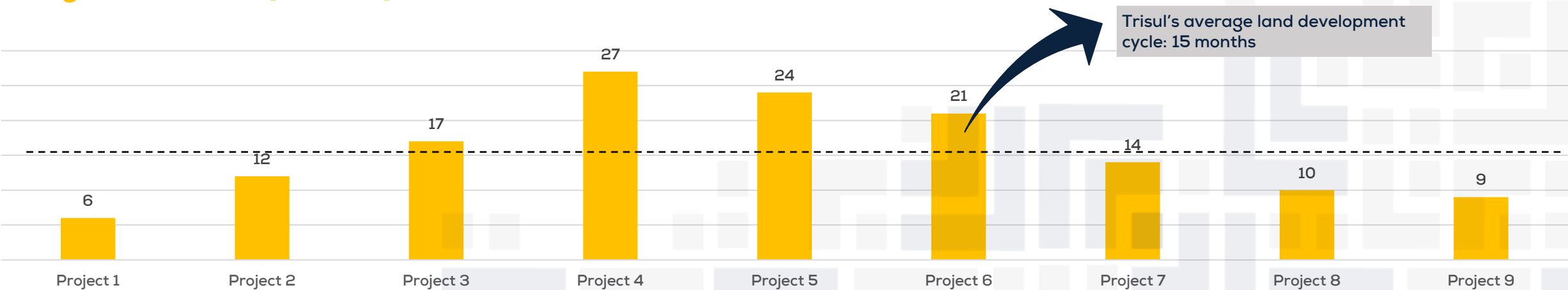
- **~R\$ 1,7 billion** of Landbank (on and off balance);
- Proximity to subways/trains and transport hubs with bus lanes;
- Neighborhoods out of the expanded center;
- Average land size: **~5.000 m²**;
- Min. Average PSV: **R\$ 130 MM**;
- **Payment in installments after project approval. Financial or 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 Cycle¹



Trisul's average land development cycle: 15 months

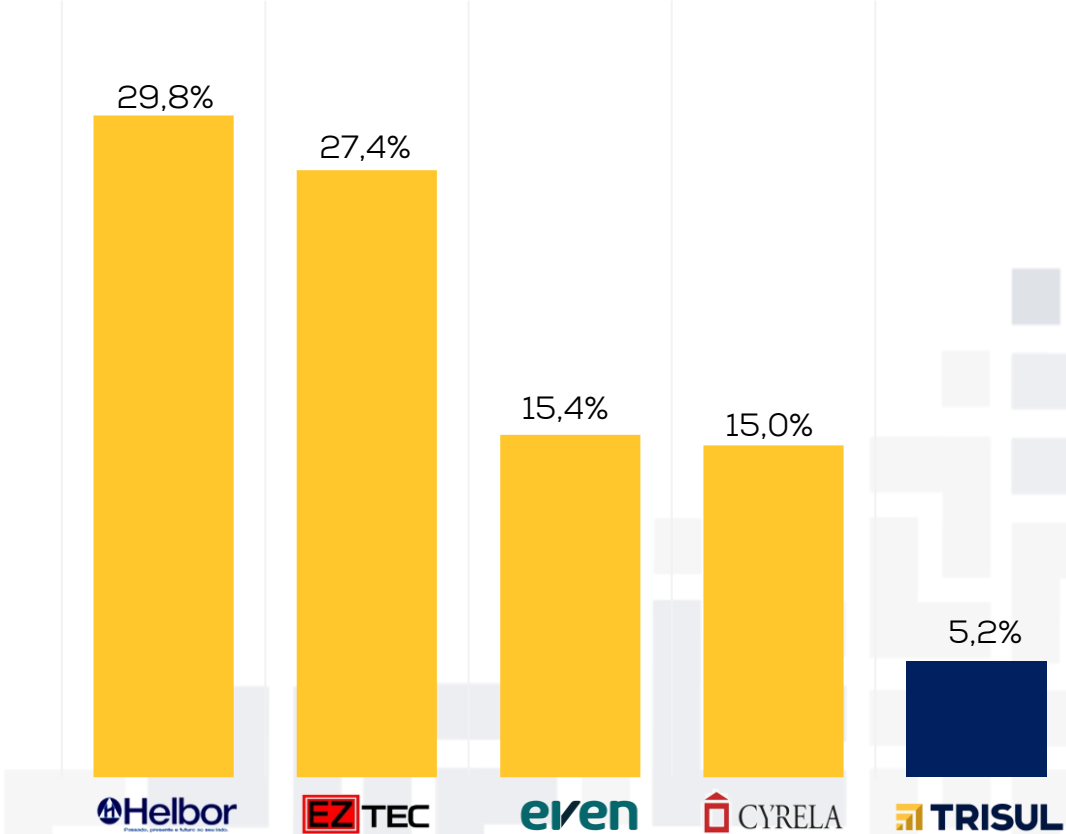
Note: (1) Calculated as the period, in months, between land acquisition and launch.

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

Latest Projects Delivered by Trisul...

Projects (Month/Delivery)	Segment	% Sold
Boreal Madalena (Dec/2023)	High	95%
Marquez Alto do Ipiranga (Dec/2023)	High	98%
Vista Campo Belo (May/2024)	High	97%
Side Alto da Boa Vista (May/2024)	Medium	94%
Side Barra Funda (May/2024)	Medium	87%
Nattur Nova Klabin (Jun/2024)	Medium	71%

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 ⁽¹⁾	Trisul's PSV R\$MM ⁽¹⁾
Delivered Works 2024								
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
4	jun-24	Nattur Nova Klabin	São Paulo	Medium	246	100%	182,7	182,7
Total 2024					1.170		745,6	745,6

Latest projects launched by Trisul...

Launches 2024								
Launchings		Region	Launching Date	Segment	Number of Units	% Trisul	Total PSV R\$MM	Trisul's PSV R\$MM
Launches 2024								
1	The Collection Vila Clementino	São Paulo	jun-24	Medium	537	100%	230,0	230,0
Total 2024					537		230,0	230,0

Lastest Launches ...



• 3D Facade – The Collection Vila Clementino

The Collection Vila Clementino

In **June**, we launched the The Collection Vila Clementino project, located just a few minutes from Congonhas Airport, Paulista Avenue, Moema, Itaim and Ibirapuera Park. **The project has a potential PSV % Trisul of R\$ 230.0 million,** distributed in 537 units – apartments with floor plans ranging from 36m² (1 bedroom) and studios measuring 25m². The surrounding infrastructure includes efficient public transport facilities, recreation areas and commercial spaces, making the region attractive to residents. A profitable and attractive region for rental, especially for healthcare professionals who wants to be close to their workplaces.

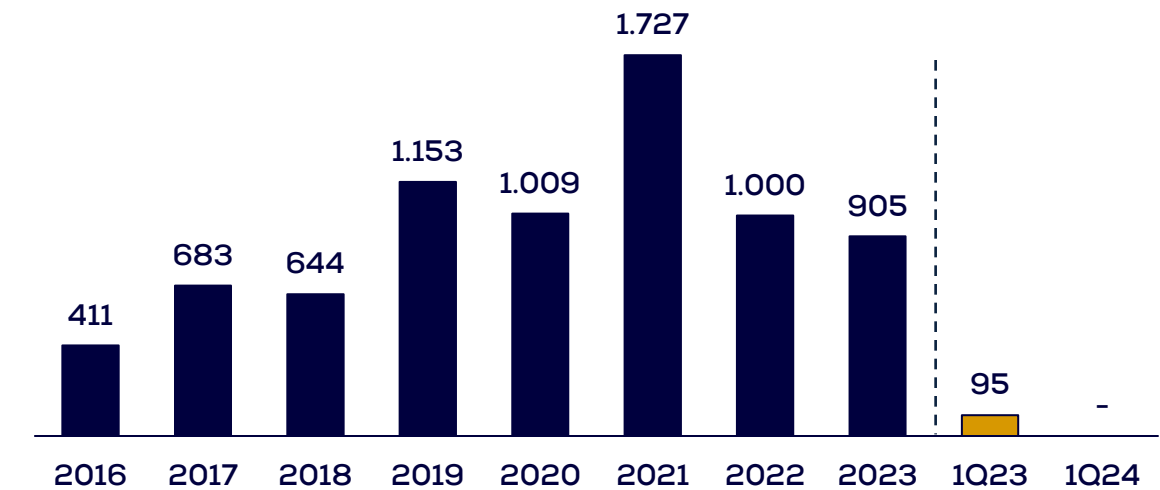


3. Financial and Operational Indicators

Financial and operational indicators...

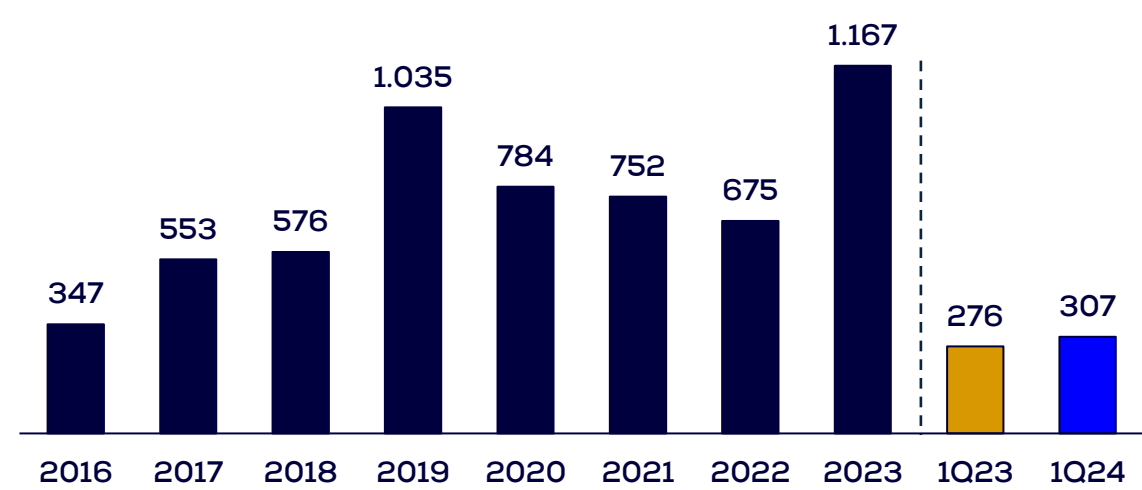
Launched PSV (% Trisul)

R\$ MM

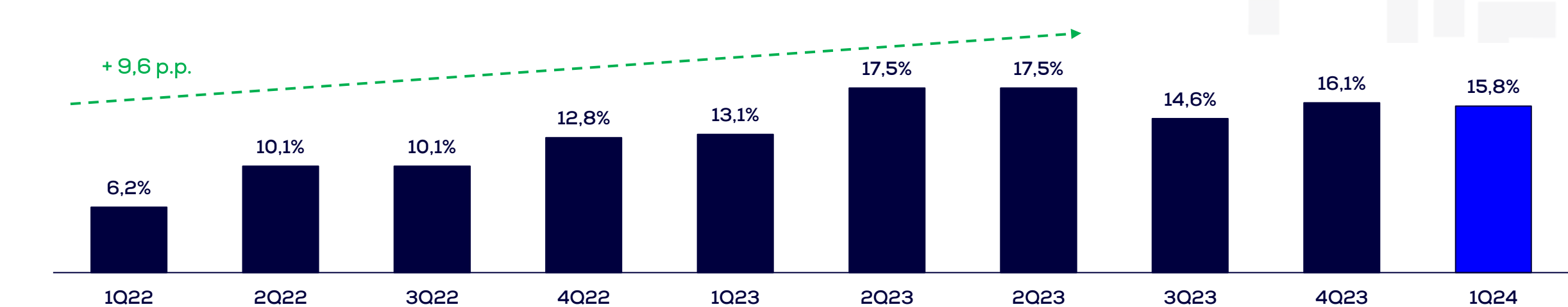


Net Sales (100% Trisul)

R\$ MM



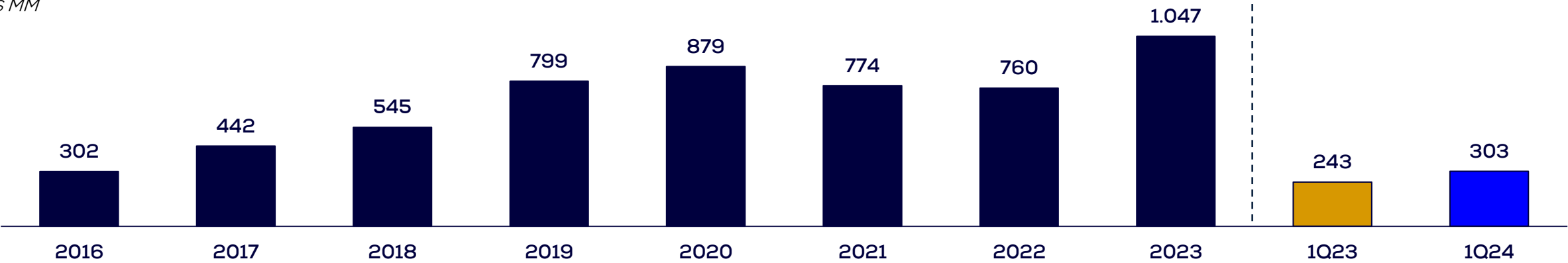
VSO in Units (%)



Financial and operational indicators...

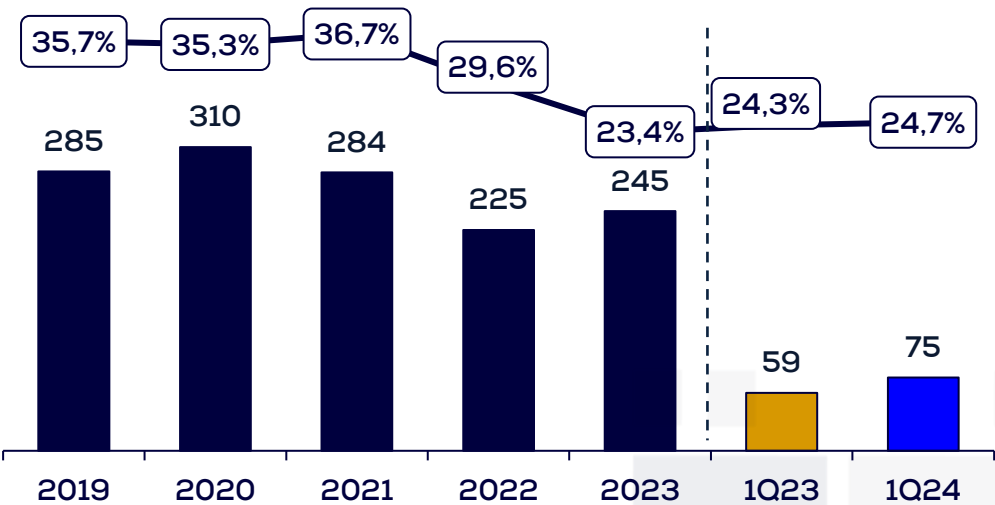
Net Revenues

R\$ MM



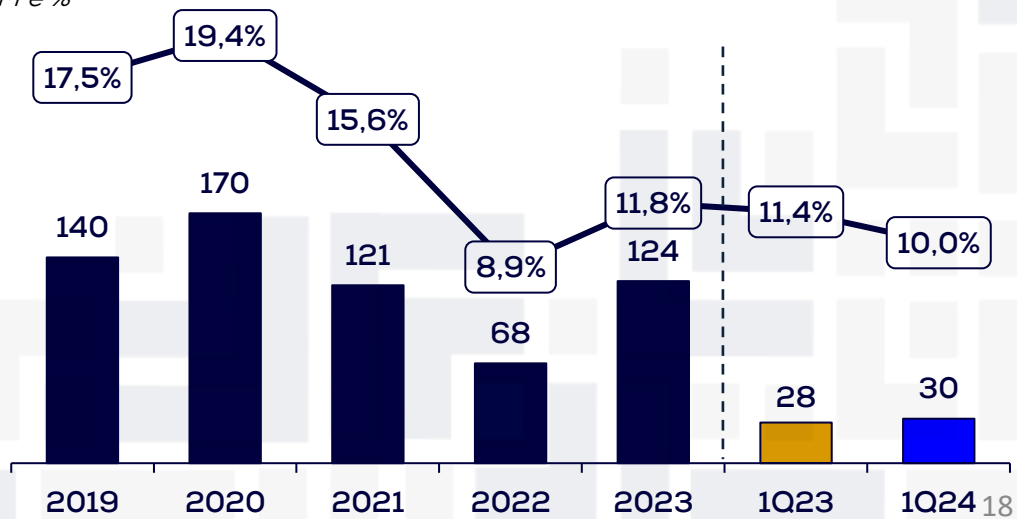
Profit and Gross Margin

R\$ MM e %



Profit and Net Margin

R\$ MM e %

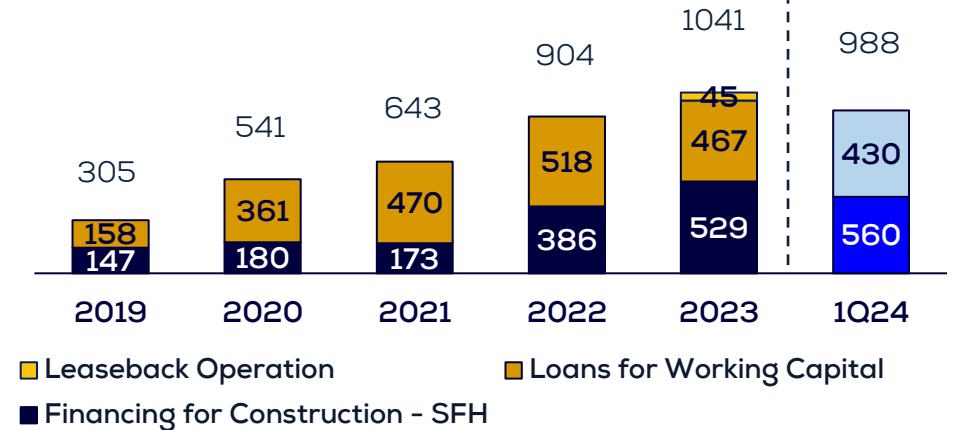


Financial leverage tends to fall from 2023 onwards...

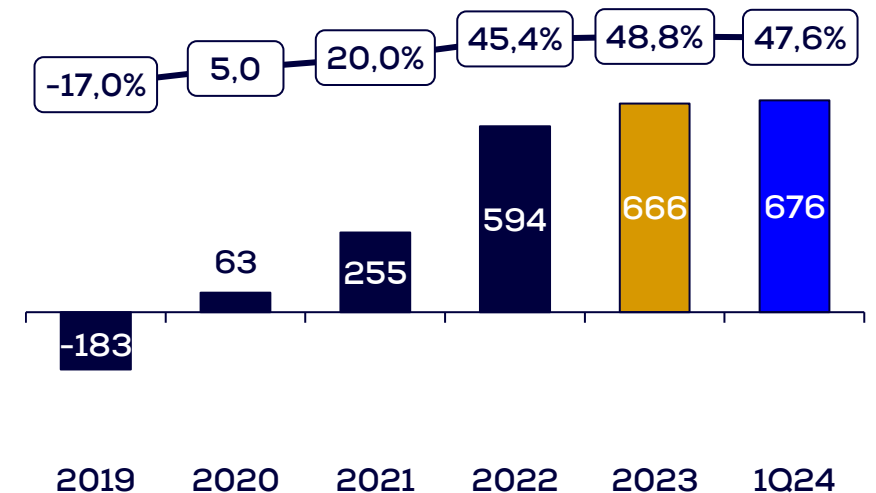
Indebtedness (R\$ million)	mar-24
Financing for construction - SFH	(559,723)
Loans for working capital	(427,898)
Total of Indebtedness	(987,621)
Cash and Cash Equivalents	311,279
Total Cash and Banks	311,279
Cash, Net of Indebtedness	(676,342)
Book Value	1,419,697
Net debt / Book Value	47,6%
Net debt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

Total of Indebtedness

R\$ MM



Net Debt and Net Debt/Book Value



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



Liquidation Value (LV)

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)
Subtotal 1	1.042
Units for Sale at Market Value	1.816
(-) PIS/COFINS, Income Tax and CSLL	(82)
(-) Construction Obligations	(411)
Subtotal 2	1.323
Land	600
Fixed Assets	9
Properties for Investment	36
(-) Obligations w/ Land Acquisition	(153)
Other Assets	0
(-) Other Liabilities	0
(-) Net Debt	(676)
Subtotal 3	(185)

Liquidation Value (Subtotal 1 + 2 + 3)	2,180
Value per Share Estimated by Liquidation Value	11,68
Book Value	1.420
Value per Share Estimated by Book Value	7,61
P/LV	0,408
P/BV	0,626
Market Cap	888,299
# Total Shares	186,618
Market Closing Price (06/24/2024)	4,76

Potential Upside of
+145%



To sum up...



Vertical company;



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



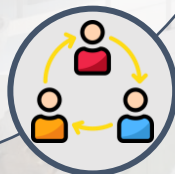
Own sales team, separated by segments;



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.**