

Investor Relations

DISCLOSURE OF RESULTS

4Q22

Results Conference:

March 09, 08:00 EST

Webcast: [Click here](#)

Phone: +55 (11) 3127-4971

or +55 (11) 3728-5971

Carlos Bianconi

CEO & IRO

Henrique Ravazzi

IR Manager

E-mail rni.ri@rni.com.br

WhatsApp +55 11 98206.8463

Site ri.rni.com.br





DISCLOSURE OF RESULTS 4Q22

- 
RECORD NET REVENUE of R\$667 million in 2022, **41% higher** than in 2021. In 4Q22, Net Revenue was R\$177 million, **up 4%** on 4Q21;
- 
RECORD ADJUSTED GROSS PROFIT of R\$194 million in 2022, **45% higher** than in 2021. In 4Q22, the amount was R\$53 million, **increasing 15%** on 4Q21. Adjusted Gross Margin in the quarter reached **30%**, **expanding 3.1 p.p.** on 4Q21;
- 
RECORD EBIT of R\$49 million in 2022, **150% higher** than in 2021. In 4Q22, EBIT was R\$21 million, **increasing 62%** on 3Q22 and **109%** on 4Q21
- 
RECORD NET INCOME of R\$32 million in 2022, **113% higher** than in 2021. In 4Q22, Net Income was R\$10 million, **207% higher** than in 4Q21. Net Income in 2022 surpassed the combined total of 2019, 2020 and 2021;
- 
BACKLOG REVENUE ended 4Q22 at R\$500 million, **16% higher** than in 4Q21. Backlog Margin in the quarter **surpassed 31%**, **expanding 3.2 p.p.** on 4Q21.

São José do Rio Preto, March 08, 2023: RNI (B3: RDNI3), a real estate developer and builder, announces today its audited results for the fourth quarter of 2022. The following financial and operating information is presented on a consolidated basis in accordance with generally accepted accounting practices in Brazil based on Brazilian Corporation Law, International Financial Reporting Standards (IFRS) and the rules issued by the Brazilian Accounting Pronouncements Committee (CPC).

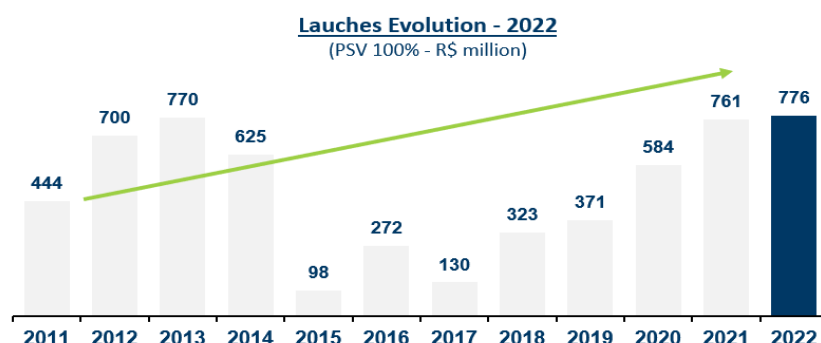
MAIN CONSOLIDATED INDICATORS

Operational	4Q22	3Q22	Q/Q (%)	4Q21	Y/Y (%)	2022	2021	Y/Y (%)
Launches 100%	301.450	103.500	191%	281.080	7%	775.620	761.433	2%
Launches %RNI	255.340	103.500	147%	281.080	-9%	729.510	650.053	12%
Net Sales 100%	161.690	197.942	-18%	161.486	0%	740.814	642.388	15%
Net Sales %RNI	142.022	183.814	-23%	151.416	-6%	673.364	558.495	21%
Inventory at Market Value	987.148	795.998	24%	839.432	18%	987.148	839.432	18%
Landbank	6.940.683	7.338.592	-5%	6.863.416	1%	6.940.683	6.863.416	1%
Financial	4Q22	3Q22	Q/Q (%)	4Q21	Y/Y (%)	2022	2021	Y/Y (%)
Net Revenues	176.521	170.352	4%	170.282	4%	667.091	473.400	41%
Adjusted Gross Profit	53.475	51.091	5%	46.351	15%	193.912	133.691	45%
Adjusted Gross Margin	30,3%	30,0%	0,3pp	27,2%	3,1pp	29,1%	28,2%	0,8pp
Net Income	10.562	10.750	-2%	3.446	207%	31.686	14.887	113%
Backlog Revenue	499.681	529.156	-6%	432.064	16%	499.681	432.064	16%
Backlog Margin	31,1%	31,0%	0,1pp	27,9%	3,2pp	31,1%	27,9%	3,2pp

MESSAGE FROM MANAGEMENT.....	2
CONSOLIDATED OPERATING & FINANCIAL HIGHLIGHTS	4
Analysis - PCVA-SBPE.H Product Casa Verde e Amarela Program (Vertical and Horizontal) and SBPE Horizontal Projects.....	5
LAUNCHES - PCVA-SBPE.H.....	5
CONTRACTED SALES - PCVA-SBPE.H	6
INVENTORY AND LANDBANK – PCVA-SBPE.H	7
Revenue and Gross Profit - PCVA-SBPE.H	9
Selling, General and Administrative Expenses - PCVA-SBPE.H.....	9
Net Income (Loss) - PCVA-SBPE.H	9
Backlog Revenue (REF) - PCVA-SBPE.H	9
Analysis - SBPE.V Product and Subdivision Product SBPE Vertical and Subdivision Projects	10
LAUNCHES - SBPE.V and Subdivision.....	10
CONTRACTED SALES- SBPE.V and Subdivision	11
Inventory and Landbank - SBPE.V and Subdivision	12
Revenue and Gross Profit – SBPE.V and Subdivision	13
Selling, General and Administrative Expenses - SBPE.V and Subdivision.....	13
Net Income (Loss) – SBPE.V and Subdivision	13
Backlog Revenue (REF) – SBPE.V and Subdivision.....	13
Consolidated RNI	14
Projects Delivered.....	14
Transfer to Banks of Client Balances / Off-Plan Properties	14
BALANCE SHEET: Main items.....	15
Trade Accounts Receivable.....	15
Cash and Debt.....	16
Consolidated Balance Sheet	18
Consolidated Statement of Income	19
Consolidated Cash Flow Statement.....	20

RNI Negócios Imobiliários ended another year with new records for its main Operational and Financial indicators. The company's current strategy continues to demonstrate resilience and growth in 2022, with a focus on regions of the country with an agricultural vocation and outside of major urban centers.

In the year, we launched 8 projects with total potential sales value of R\$776 million, up 2% from the total launched in 2021 and 33% higher than in 2020, leaving RNI well positioned for continuing to execute its strategic plan.

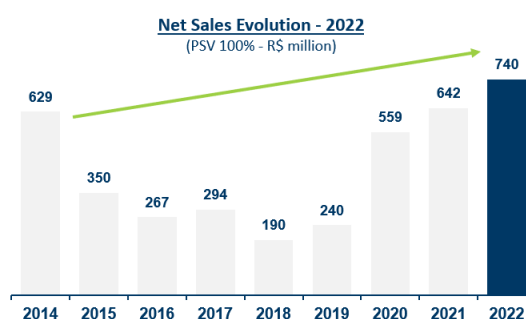
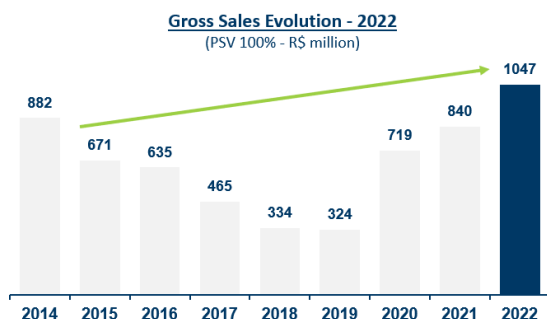


In the fourth quarter of 2022, we launched 3 projects with total PSV of R\$301 million, 7% higher than in the same quarter of 2021.

In 2022, PSV launched (%RNI) totaled R\$729 million, 12% higher than in 2021. RNI also ended the year with R\$500 million in PSV of projects approved and ready to be launched.

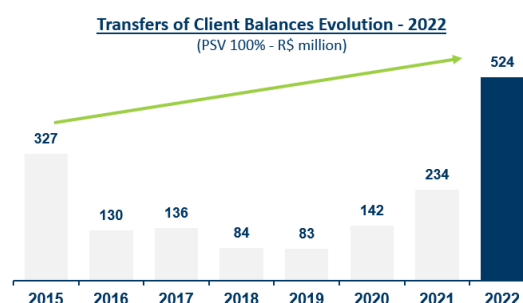
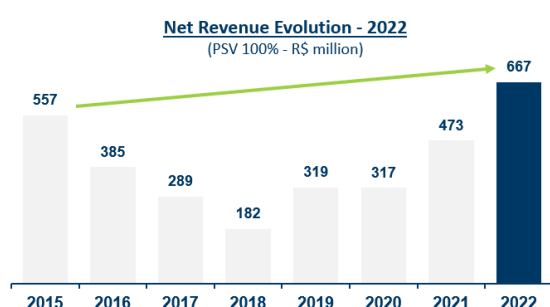
In 2022, gross sales volume came to R\$1.047 billion, 25% higher than in 2021, while net sales totaled R\$740 million, up 15%.

Another important factor was the increase in the company's average price for its products under the Casa Verde e Amarela Program of 11% at end-2022 compared to end-2021, from R\$175k to R\$194k.



In terms of portfolio monetization, we ended 2022 with substantial growth in the amount of transfers/financing, to R\$524 million, or 124% higher than in 2021. In the quarter, the amount came to R\$145 million, 36% higher than in 4Q21.

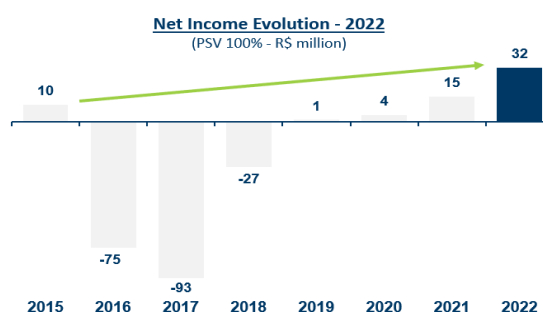
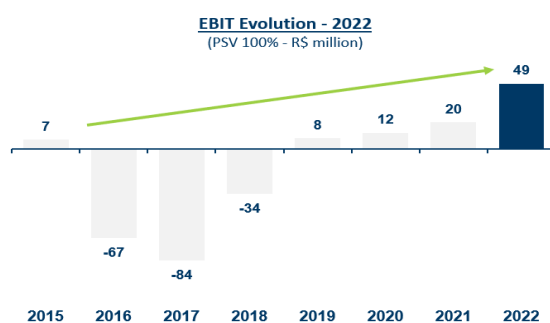
On the financial front, Net Revenue in 2022 came to R\$667 million, representing a new record and growth of 41% vs. 2021 and 111% vs. 2020. In 4Q22, Net Revenue was R\$176 million, 4% higher than in 4Q21.



Adjusted Gross Revenue ended the year at R\$194 million, up 45% on 2021. Adjusted Gross Margin in the quarter was 30.3%, expanding 3.1 p.p. from 4Q21.

EBIT in 2022 came to R\$49 million, representing another new record in the year and growth of 150% on 2021. In 4Q22, EBIT was R\$21 million, increasing 62% on 3Q22 and 109% on 4Q21.

Net Income in the year was R\$32 million, 113% higher than in 2021, with this result surpassing the combined net income of 2019, 2020 and 2021.



Lastly, we reiterate our commitment to continue executing our strategic plan and remain focused on creating value over the long term for our shareholders, clients, partners and workers.

The Management - RNI Negócios Imobiliários S.A.

CONSOLIDATED OPERATING & FINANCIAL HIGHLIGHTS

The complete consolidated financial statements for 4Q22, accompanied by the respective notes, can be found in the Quarterly Information (ITR) document, which is available on our Investor Relations website (ri.rni.com.br) and on the website of the Securities and Exchange Commission of Brazil – CVM (www.cvm.gov.br).

Operating and Financial Information								
Highlights	4Q22	3Q22	4Q22 vs 3Q22	4Q21	4Q22 vs 4Q21	2022	2021	2022 vs 2021
Launches	4Q22	3Q22	Q/Q	4Q21	Y/Y	2022	2021	Y/Y
Project Launches - RNI PSV (R\$ '000)	255.340	103.500	147%	281.080	-9%	729.510	650.053	12%
Project Launches - Total PSV (R\$ '000) ⁽¹⁾	301.450	103.500	191%	281.080	7%	775.620	761.433	2%
RNI's share of total launches	1	1	-15,3 p.p.	1	-15,3 p.p.	1	1	8,7 p.p.
# Projects Launched	3	1	200%	2	50%	8	8	0%
Contracted Sales	4Q22	3Q22	Q/Q	4Q21	Y/Y	2022	2021	Y/Y
Gross Contracted Sales RNI PSV (R\$ '000)	197.052	263.278	-	202.148	-3%	936.726	720.509	30%
Gross Contracted Sales Total PSV (R\$ '000)	225.268	291.121	-23%	221.477	2%	1.047.233	840.619	25%
Net Contracted Sales RNI PSV (R\$ '000)	142.022	183.814	-	151.416	-6%	673.364	558.495	21%
Net Contracted Sales Total PSV (R\$ '000) ⁽²⁾	161.690	197.942	-18%	161.486	0%	740.814	642.388	15%
RNI's share of total Contracted Sales	87,8%	92,9%	-5,0 p.p.	93,8%	-5,9 p.p.	90,9%	86,9%	4,0 p.p.
Financial Indicators in R\$ '000	4Q22	3Q22	Q/Q	4Q21	Y/Y	2022	2021	Y/Y
Net Revenue	176.521	170.352	4%	170.282	4%	667.091	473.400	41%
Gross Profit	46.412	43.522	7%	40.511	15%	165.696	117.870	41%
% Gross Margin	26,3%	25,5%	0,7 p.p.	23,8%	2,5 p.p.	24,8%	24,9%	-0,1 p.p.
Adjusted EBITDA ⁽³⁾	28.615	21.017	36%	16.276	76%	78.622	36.734	114%
% Adjusted EBITDA Margin	16,2%	12,3%	3,9 p.p.	9,6%	0,7 p.p.	11,8%	7,8%	4,0 p.p.
Net Income	6.230	7.151	-13%	2.114	195%	21.350	8.465	152%
% Net Margin	3,5%	4,2%	-0,7 p.p.	1,2%	2,3 p.p.	3,2%	1,8%	1,4 p.p.
Earnings per Share (in R\$)	0,15	0,17	-13%	0,05	195%	0,51	0,20	152%
Shares Outstanding ⁽⁴⁾	42.203	42.203	0%	42.203	0%	42.203	42.203	0%
Backlog Revenue	4Q22	3Q22	Q/Q	4Q21	Y/Y	2022	2021	Y/Y
Backlog Revenue (R\$ '000)	499.681	529.156	-6%	432.064	16%	499.681	432.064	16%
Backlog Results (R\$ '000)	155.400	164.038	-5%	120.396	29%	155.400	120.396	29%
% Backlog Margin	31,1%	31,0%	0,1 p.p.	27,9%	3,2 p.p.	31,1%	27,9%	3,2 p.p.
Balance Sheet	4Q22	3Q22	Q/Q	4Q21	Y/Y	2022	2021	Y/Y
Net Debt (R\$ '000)	575.501	542.105	6%	467.589	23%	575.501	467.589	23%
Net Debt ex Production Debt (R\$ '000)	108.394	116.509	-7%	88.781	22%	108.394	88.781	22%
Cash Position (R\$ '000)	74.758	62.681	19%	61.088	22%	74.758	61.088	22%
Shareholders' Equity (R\$ '000)	661.198	660.781	0%	638.124	4%	661.198	638.124	4%
Net Debt/Shareholders' Equity	87,0%	82,0%	5,0 p.p.	73,3%	13,8 p.p.	87,0%	73,3%	13,8 p.p.
Net Debt ex Production Debt/Shareholders' Equity	16,4%	17,6%	-1,2 p.p.	13,9%	2,5 p.p.	16,4%	13,9%	2,5 p.p.

(1) Total PSV Launched, including Rodobens' share added to partners.

(2) Total Contracted Sales value of all project that Rodobens participates, including Rodobens' share added to partners'. Including cancelations of Contracted Sales.

(3) Adjusted EBITDA: includes capitalized interest because it is an operating expenses.

(4) Shares Outstanding: excludes treasury shares.

Analysis - PCVA-SBPE.H Product

Casa Verde e Amarela Program (Vertical and Horizontal) and SBPE Horizontal Projects

LAUNCHES - PCVA-SBPE.H

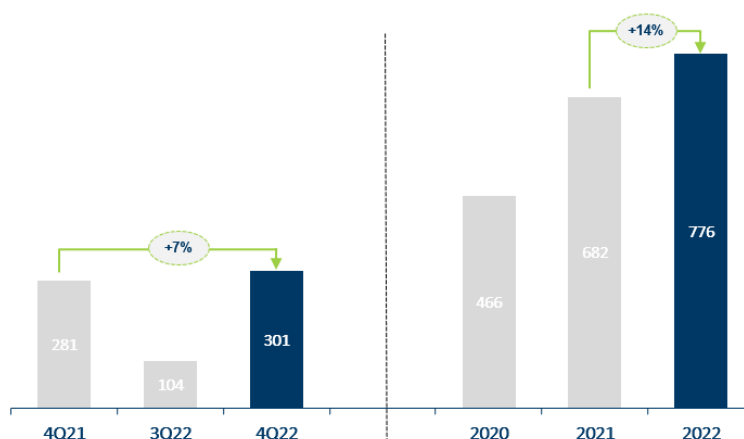
In the fourth quarter of 2022, the Company launched three projects i) RNI Moradas Jardins Vicente Bissoni, a horizontal SBPE product launched in Rondonópolis/MT, ii) RNI Origem Pelotas, a horizontal SBPE product launched in Pelotas/RS and iii) Moradas da Serra, a horizontal PCVA product launched in Pacatuba/CE, totaling R\$301 million in PSV, 7% higher than in 4Q21.

In 2022, total PSV launched came to R\$776 million, 14% higher than in 2021.

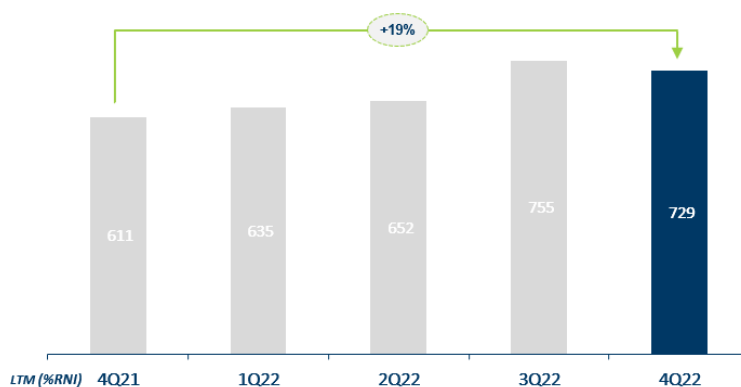
At end-4Q22, the Company had over R\$500 million in projects approved (development permit issued and ready for launch), maintaining its strong growth outlook for 2023.

Launches R\$ '000	4Q22	3Q22	Q/Q (%)	4Q21	Y/Y (%)	2022	2021	Y/Y (%)
Launches 100%	301.450	103.500	191%	281.080	7%	775.620	682.433	14%
Launches %RNI	255.140	103.500	147%	281.080	-9%	729.310	610.555	19%
Units Launched	1.361	304	348%	940	45%	3.336	2.880	16%
Average Price	221	340	-35%	299	-26%	233	237	-2%

Launches PSV 100% - R\$ million



Launches – Last 12 months (LTM %RNI) PSV %RNI - R\$ million



CONTRACTED SALES - PCVA-SBPE.H

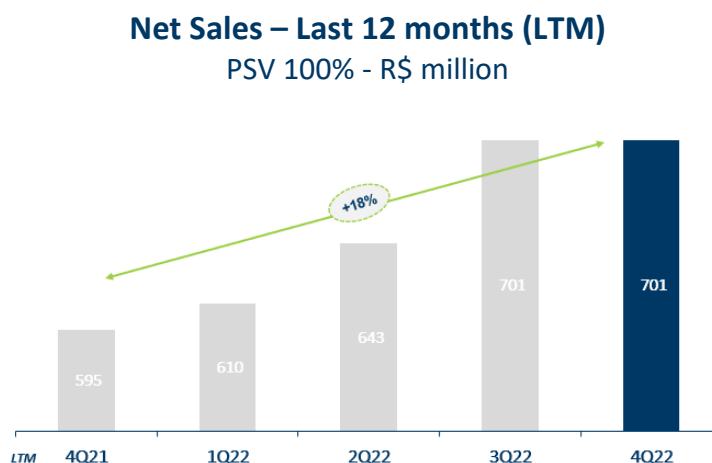
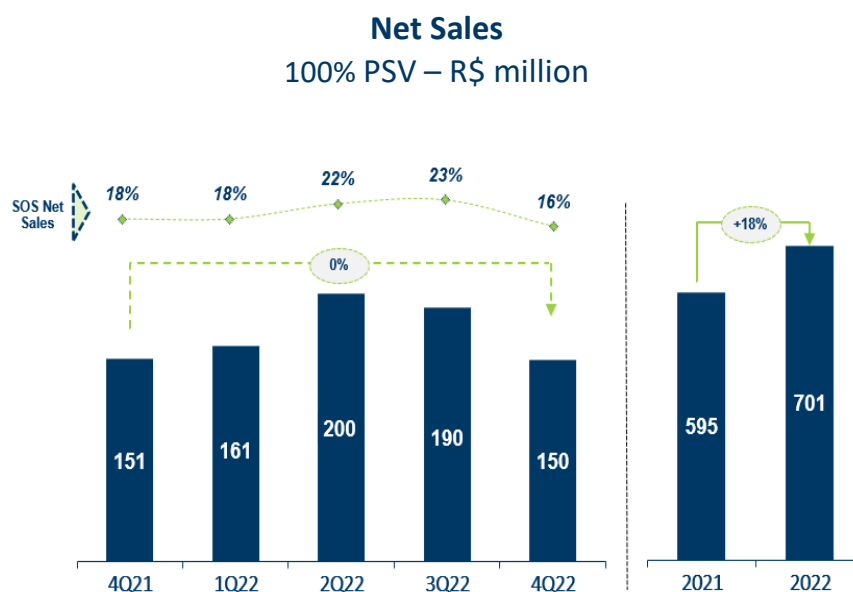
Gross Sales amounted to R\$952 million in 2022, 33% higher than in 2021. In 4Q22, gross sales were R\$205 million, 4% higher than in 4Q21.

Net sales were R\$701 million in 2022, 18% higher than in 2021. In 4Q22, net sales came to R\$150 million, in line with 4Q21.

As expected, the inventory turnover ratio declined in 4Q22 due to the launches in the period, but excluding this factor RNI kept its inventory turnover ratio stable at 20%.

Another highlight was the **11% increase in the average price of products of the Casa Verde e Amarela Program** in 2022 compared to 2021, from R\$175k to R\$194k.

Sales R\$ '000	4Q22	3Q22	Q/Q (%)	4Q21	Y/Y (%)	2022	2021	Y/Y (%)
Gross Sales 100%	205.139	271.250	-24%	198.198	4%	952.454	717.349	33%
Cancellations 100%	54.812	81.389	-33%	47.349	16%	251.484	121.932	106%
Net Sales 100%	150.327	189.861	-21%	150.849	0%	700.970	595.417	18%
Net Sales %RNI	136.683	180.480	-24%	145.896	-6%	652.299	530.456	23%
SoS Net Sales %	16%	23%	-7,2 p.p.	18%	-2,2 p.p.	19%	18%	0,7 p.p.



INVENTORY AND LANDBANK – PCVA-SBPE.H

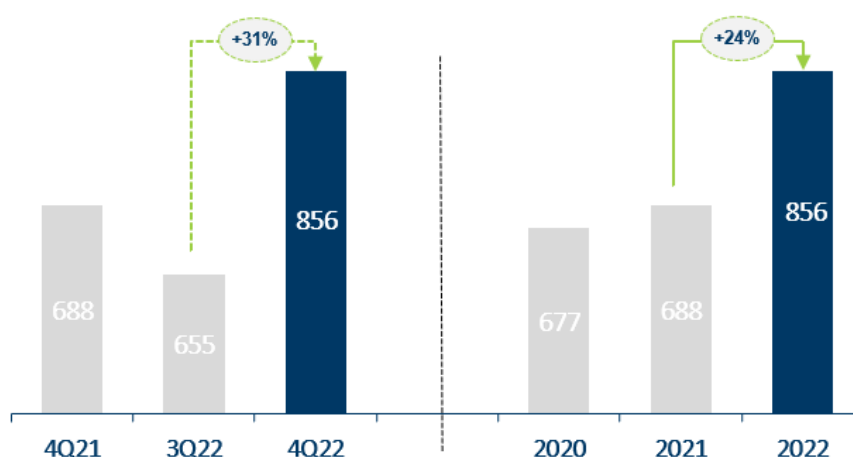
RNI ended 4Q22 with total inventory at market value of R\$855 million, up 24% from 4Q21, 98% of which in the construction phase.

On December 31, 2022, RNI's landbank stood at R\$6.5 billion, growing 5% in relation to end-2021, and even with the 3 launches in the period, RNI maintained its strategic landbank during 2022.

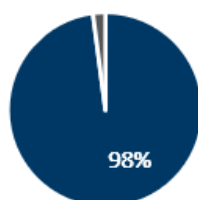
The current landbank is formed 89% by products under the Casa Verde e Amarela Program (Horizontal and Vertical) products, **100% of which were acquired through financial swaps.**

Inventory & Landbank R\$ '000	4Q22	3Q22	Q/Q (%)	4Q21	Y/Y (%)	2022	2021	Y/Y (%)
Inventory at Market Value	855.554	655.456	31%	687.796	24%	855.554	687.796	24%
Landbank	6.564.693	6.879.032	-5%	6.264.711	5%	6.564.693	6.264.711	5%

Inventory at Market Value PSV 100% - R\$ million



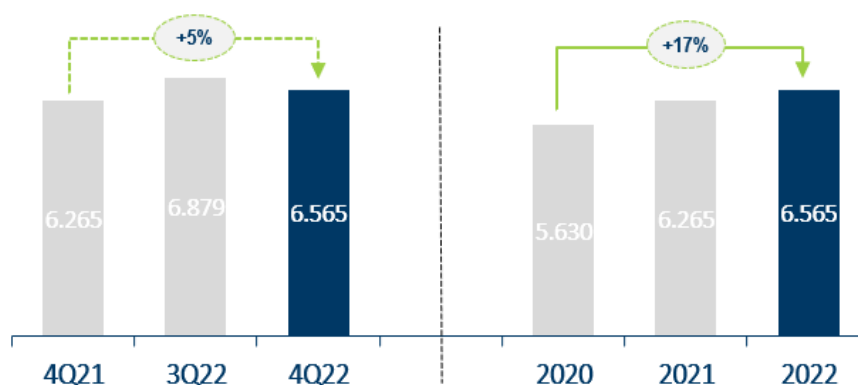
Inventory at Market Value Status of Works



■ Construction ■ Concluded

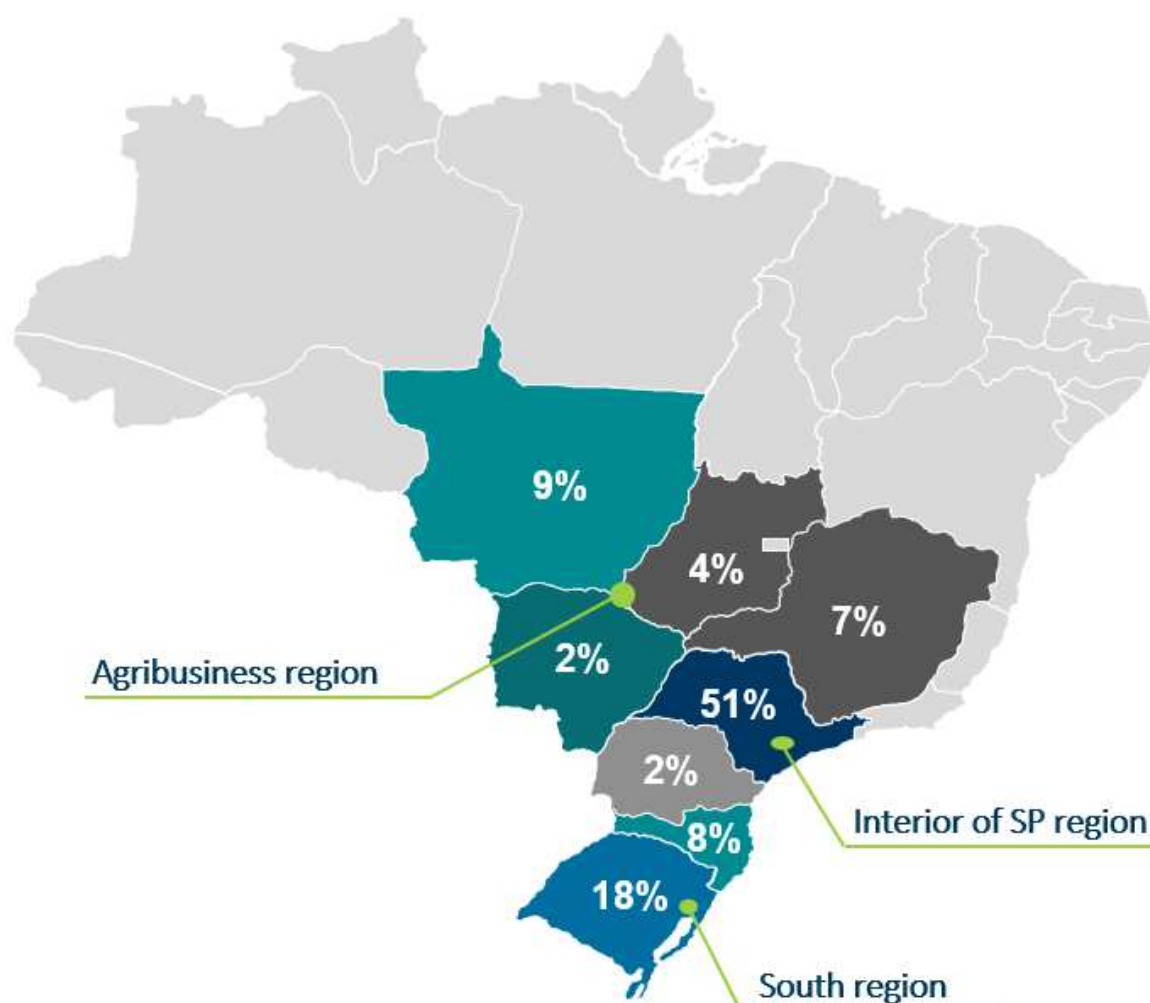
Landbank

PSV 100% - R\$ million



Landbank

Geographical Distribution



Revenue and Gross Profit - PCVA-SBPE.H

Net revenue amounted to R\$634 million in 2022, 45% higher than in 2021. In 4Q22, net revenue was R\$177 million, growing 3% vs. 3Q22 and 20% vs. 4Q21. Adjusted Gross Profit in 4Q22 was R\$54 million, advancing 3% on 3Q22 and 34% on 4Q21, while Adjusted Gross Margin expanded 3.2 p.p. from 4Q21, to 30%.

Financial R\$ '000	4Q22	3Q22	Q/Q (%)	4Q21	Y/Y (%)	2022	2021	Y/Y (%)
Net Operating Revenue	177.313	171.674	3%	148.149	20%	634.252	437.087	45%
Gross Profit	46.651	44.652	4%	34.270	36%	159.069	108.477	47%
Gross Margin	26%	26%	0,3 p.p.	23%	3,2 p.p.	25%	25%	0,3 p.p.
Adjusted Gross Profit	53.785	52.390	3%	40.145	34%	187.209	123.908	51%
Adjusted Gross Margin	30%	31%	-0,2 p.p.	27%	3,2 p.p.	30%	28%	1,2 p.p.

Selling, General and Administrative Expenses - PCVA-SBPE.H

R\$ '000	4Q22	3Q22	Q/Q (%)	4Q21	Y/Y (%)	2022	2021	Y/Y (%)
Selling expenses	(19.090)	(16.766)	14%	(12.320)	55%	(66.672)	(42.044)	59%
General and Administrative Expenses	(8.992)	(6.471)	39%	(3.995)	125%	(26.340)	(10.156)	159%
Equity Income	-	-	n.a.	-	n.a.	-	-	n.a.
Other Operating Revenue	14.357	41	34917%	2.397	499%	13.058	3.716	251%

Net Income (Loss) - PCVA-SBPE.H

EBIT amounted to **R\$79 million** in 2022, **32% higher** than in 2021. In 4Q22, EBIT was **R\$33 million**, **growing 53%** vs. 3Q22 and **62%** vs. 4Q21.

Net Income in the quarter was **R\$25.9 million**, **increasing 28%** on 3Q22 and 61% on 4Q21.

In 2022, Net Income came to R\$79 million, 32% higher than in 2021, while net margin for these products expanded by **2.8 p.p.** vs. 3Q22 and by **3.7 p.p.** vs. 4Q21, to **14.6%**.

R\$ '000	4Q22	3Q22	Q/Q (%)	4Q21	Y/Y (%)	2022	2021	Y/Y (%)
EBIT	32.926	21.456	53%	20.352	62%	79.115	59.993	32%
Net Financial Income (Expenses)	(2.309)	3.453	n.a.	(1.035)	123%	446	(3.303)	n.a.
Income tax and social contribution	(4.712)	(4.595)	3%	(3.203)	47%	(16.586)	(9.541)	74%
Net Income	25.905	20.314	28%	16.114	61%	62.975	47.149	34%

Backlog Revenue (REF) - PCVA-SBPE.H

At the end of 4Q22, **Backlog Revenue stood at R\$498 million**, **16% higher** than in 4Q21. Backlog margin once again **expanded in 4Q22**, by **0.1 p.p.** in relation to 3Q22 and by 3.1 p.p. vs. 4Q21.

Note also that the amounts recorded in backlog margin have not yet been subjected to PIS/COFINS taxes and do not include the financial expenses related to COGS.

R\$ '000	4Q22	3Q22	Q/Q (%)	4Q21	Y/Y (%)	2022	2021	Y/Y (%)
Backlog Revenue	498.162	528.237	-6%	429.099	16%	498.162	429.099	16%
Backlog Result	154.928	163.753	-5%	119.719	29%	154.928	119.719	29%
% Backlog Margin	31%	31%	0,1 p.p.	28%	3,2 p.p.	31%	28%	3,2 p.p.

Analysis - SBPE.V Product and Subdivision

Product SBPE Vertical and Subdivision Projects

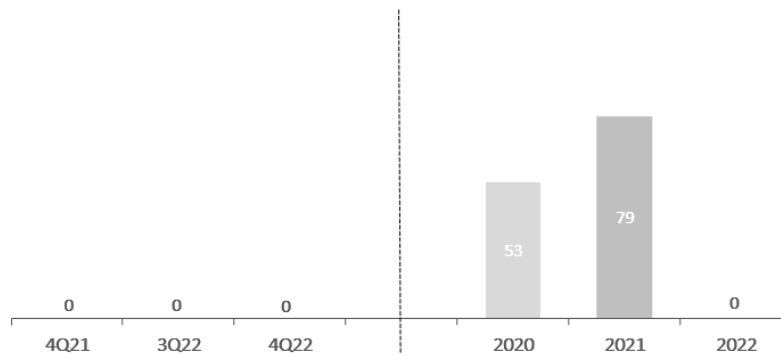
LAUNCHES - SBPE.V and Subdivision

No projects were launched in the quarter.

Launches R\$ '000	4Q22	3Q22	Q/Q (%)	4Q21	Y/Y (%)	2022	2021	Y/Y (%)
Launches 100%	-	-	n.a.	-	n.a.	-	79.000	n.a.
Launches %RNI	-	-	n.a.	-	n.a.	-	39.500	n.a.
Units Launched	-	-	n.a.	-	n.a.	-	144	n.a.
Average Price	-	-	n.a.	-	n.a.	-	549	n.a.

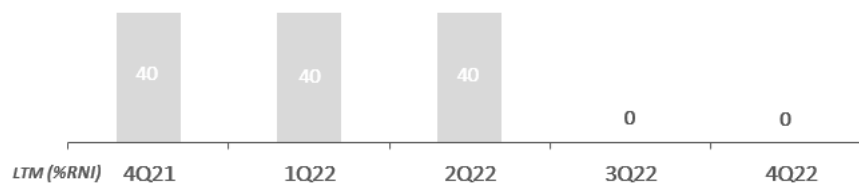
Launches

PSV 100% - R\$ million



Launches – Last 12 Months (LTM)

PSV %RNI - R\$ million



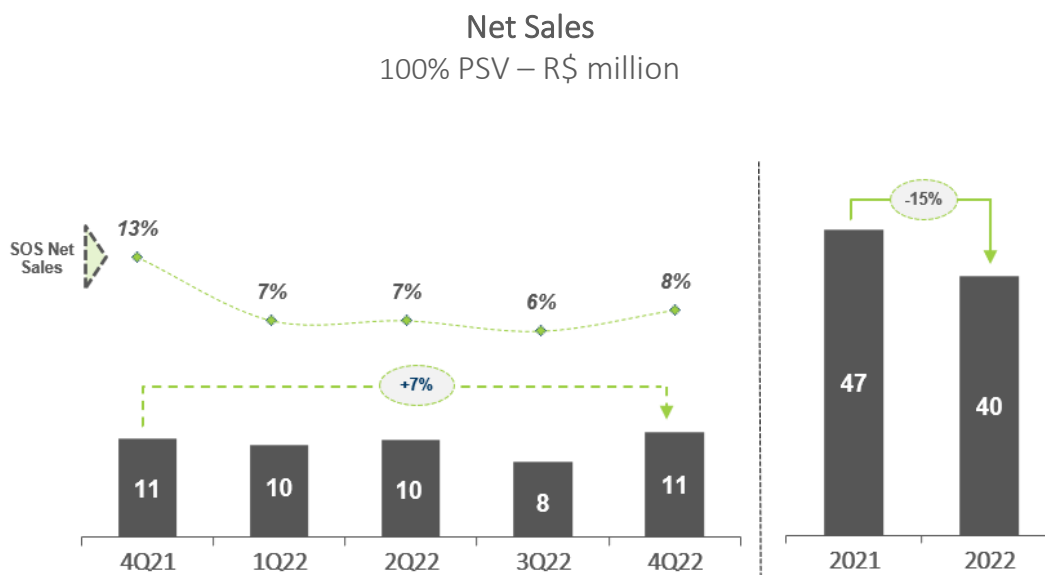
CONTRACTED SALES- SBPE.V and Subdivision

The share of legacy products in the results of RNI continues to decline with each quarter, given the strategy adopted to not launch any new projects for these products, with the decline in this line shown in the main indicators below.

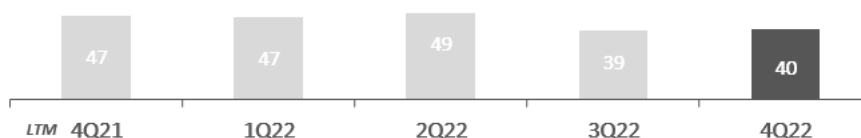
In 2022, cancellations **declined by 28%** compared to 2021. In 4Q22, cancellations declined by **26%** vs. 3Q22 and 31% vs. 4Q21.

Net sales in the quarter came to R\$5.3 million, 60% higher than in 3Q22 and in line with 4Q21.

Sales R\$ '000	4Q22	3Q22	Q/Q (%)	4Q21	Y/Y (%)	2022	2021	Y/Y (%)
Gross Sales 100%	20.130	19.871	1%	23.278	-14%	94.778	123.267	-23%
Cancellations 100%	8.767	11.790	-26%	12.641	-31%	54.935	76.297	-28%
Net Sales 100%	11.363	8.081	41%	10.637	7%	39.843	46.970	-15%
Net Sales %RNI	5.339	3.334	60%	5.520	-3%	21.064	28.037	-25%
SoS Net Sales %	8%	6%	2,4 p.p.	13%	-4,8 p.p.	10%	19%	-9,2 p.p.



Net Sales – Last 12 months (LTM) PSV 100% - R\$ million



Inventory and Landbank - SBPE.V and Subdivision

On December 31, 2022, total inventory at market value stood at R\$132 million, representing declines of 6% from September 30, 2022, and of 13% from December 31, 2021.

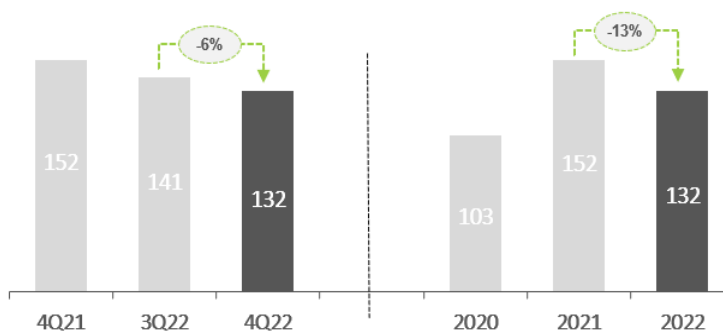
Finished units currently represent 50% of the inventory of SBPE.V and Subdivision products, 82% of which refers to the subdivision project Recanto das Emas.

The potential sales value of the landbank in 4Q22 contracted by 18% vs. 3Q22 and by 37% vs. 4Q21, explained by the sale of non-strategic areas.

Inventory & Landbank R\$ '000	4Q22	3Q22	T/T (%)	4Q21	A/A (%)	2022	2021	A/A (%)
Inventory at Market Value	131.593	140.542	-6%	151.635	-13%	131.593	151.635	-13%
Landbank	375.990	459.560	-18%	598.705	-37%	375.990	598.705	-37%

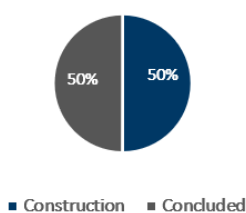
Inventory at Market Value

PSV 100% - R\$ million



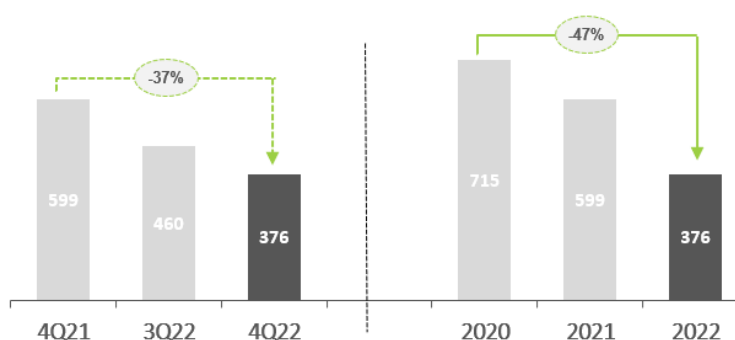
Inventory at Market Value

Status of Works



Landbank

PSV 100% - R\$ million



Revenue and Gross Profit – SBPE.V and Subdivision

Net Revenue registered robust growth in 9M22, of 137% from 9M21. Adjusted Gross Profit in 9M22 increased 96% from 9M21.

Financial R\$ '000	4Q22	3Q22	T/T (%)	4Q21	A/A (%)	2022	2021	A/A (%)
Net Operating Revenue	(791)	(1.322)	-40%	22.133	n.a.	32.841	36.314	-10%
Gross Profit	(237)	(1.130)	-79%	6.241	n.a.	6.629	9.394	-29%
Gross Margin	30,0%	85,5%	-55,5 p.p.	28,2%	1,8 p.p.	20,2%	25,9%	-5,7 p.p.
Adjusted Gross Profit	(308)	(1.299)	-76%	6.207	n.a.	6.704	9.785	-31%
Adjusted Gross Margin	38,9%	98,3%	-59,3 p.p.	28,0%	10,9 p.p.	20,4%	26,9%	-6,5 p.p.

Selling, General and Administrative Expenses - SBPE.V and Subdivision

A highlight in the quarter was the reduction in selling expenses of 46% from 4Q21. In 2022, Selling Expenses were 52% lower than in 2021. General and Administrative Expenses also declined, by 16% in 4Q22 vs. 4Q21 and by 17% in 2022 vs. 2021.

R\$ '000	4Q22	3Q22	T/T (%)	4Q21	A/A (%)	2022	2021	A/A (%)
Selling expenses	(2.019)	(1.464)	38%	(3.773)	-46%	(7.930)	(16.623)	-52%
General and Administrative Expenses	(8.374)	(6.626)	26%	(9.990)	-16%	(27.762)	(33.268)	-17%
Equity Income	2.494	2.732	-9%	(277)	n.a.	8.003	3.895	105%
Other Operating Revenue	(3.502)	(1.788)	96%	(2.377)	47%	(8.569)	(3.568)	140%

Net Income (Loss) – SBPE.V and Subdivision

Net Income declined again in 9M22, by 19% from 9M21.

R\$ '000	4Q22	3Q22	T/T (%)	4Q21	A/A (%)	2022	2021	A/A (%)
EBIT	(11.638)	(8.276)	41%	(10.176)	14%	(29.629)	(40.170)	-26%
Net Financial Income (Expenses)	(3.160)	(687)	360%	(1.351)	134%	500	12.225	-96%
Income tax and social contribution	(545)	(601)	-9%	(1.141)	-52%	(2.160)	(4.317)	-50%
Net Income	(15.343)	(9.564)	60%	(12.668)	21%	(31.289)	(32.262)	-3%

Backlog Revenue (REF) – SBPE.V and Subdivision

R\$ '000	4Q22	3Q22	T/T (%)	4Q21	A/A (%)	2022	2021	A/A (%)
Backlog Revenue	1.519	919	65%	2.965	-49%	1.519	2.965	-49%
Backlog Result	471	307	53%	1.340	-65%	471	1.340	-65%
% Backlog Margin	31,0%	33,4%	-2,4 p.p.	45,2%	-14,2 p.p.	31,0%	45,2%	-14,2 p.p.

Consolidated RNI

Projects Delivered

In 4Q22, the company delivered three projects: i) **Moradas Clube Ourinhos**, a Horizontal PCVA project located in Ourinhos/SP, ii) **RNI Green Club Palhoça**, a Vertical PCVA project located in Palhoça/SC and iii) **RNI Nova Jaçanã**, a Vertical PCVA project located in São Paulo/SP, for total PSV of R\$187 million and 1,045 units delivered.

Projects Delivered	4Q22	3Q22	Q/Q (%)	4Q21	Y/Y (%)	2022	2021	Y/Y (%)
PSV 100% (R\$ Million)	187.027	72.330	159%	-	n.a.	259.357	308.294	-16%
PCVA	187.027	-	n.a.	-	n.a.	187.027	113.940	64%
SBPE	-	72.330	n.a.	-	n.a.	72.330	68.625	5%
Subdivision	-	-	n.a.	-	n.a.	-	125.729	n.a.
Units (un.)	1.045	220	375%	-	n.a.	1.265	2.425	-48%
PCVA	1.045	-	n.a.	-	n.a.	1.045	844	24%
SBPE	-	220	n.a.	-	n.a.	220	222	-1%
Subdivision	-	-	n.a.	-	n.a.	-	1.359	n.a.

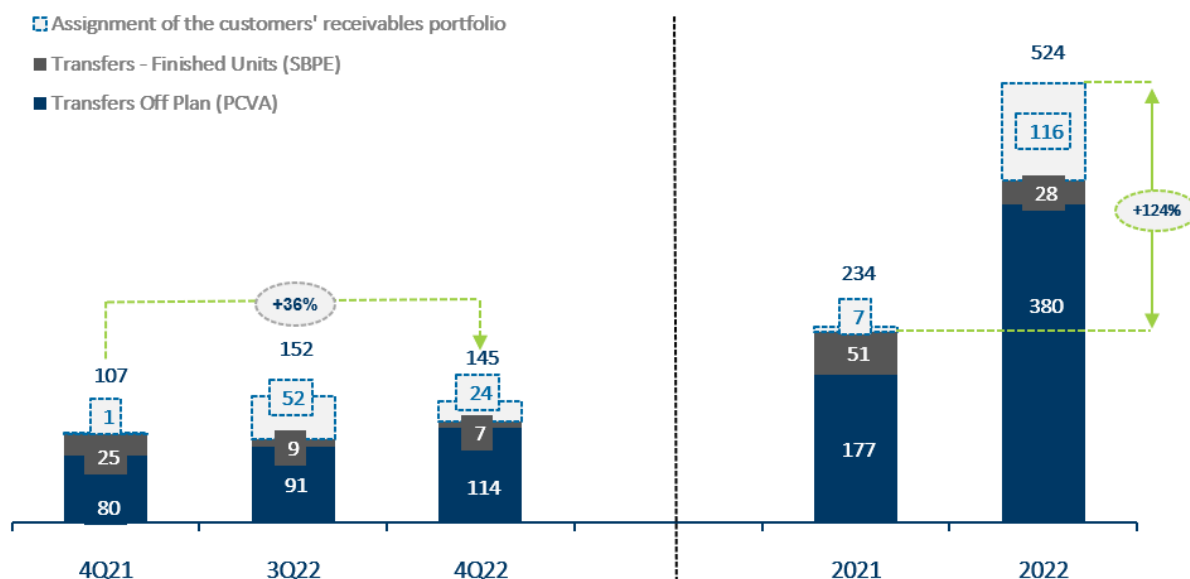
Transfer to Banks of Client Balances / Off-Plan Properties

Transfers of client balances and off-plan properties and assignment of receivables totaled **R\$524 million** in 2022, **increasing 124%** from 2021. In 4Q22, the amount came to **R\$145 million**, **36% higher** than in 4Q21.

In 4Q22, two more portfolio assignment operations and a True Sale operation in non-recourse portfolios (eliminating the risk of default) were carried out, which brought financial gains.

Transfer to Banks of Client Balances / Off-Plan Properties

PSV 100% - R\$ million



Transfers	4Q22	3Q22	Q/Q (%)	4Q21	Y/Y (%)	2022	2021	Y/Y (%)
R\$ Million	145.270	151.718	-4%	106.973	36%	524.310	234.474	124%
Assignment of Receivables	24.409	52.172	-53%	1.420	1619%	115.991	6.960	1566%
PCVA Off Plan	113.987	90.911	25%	80.354	42%	380.349	176.615	115%
SBPE	6.874	8.635	-20%	25.198	-73%	27.970	50.898	-45%

BALANCE SHEET: Main items

Trade Accounts Receivable

The balance of Trade Accounts Receivable stood at R\$1,287.845 million on December 31, 2022, of which R\$829 million is recorded on the balance sheet with the associated revenue already recognized. Of this total, R\$301 million is recorded under current assets and R\$527 million under non-current assets, as shown in the following table.

Credits with clients (R\$'000)	4Q22	%	3Q22	%	Q/Q	4Q21	%	Y/Y
Current Assets								
Amounts Realized	301.572	23%	299.003	24%	1%	335.802	32%	-10%
Amounts Non Realized	169.885	13%	198.034	16%	-14%	106.933	10%	59%
Total Current Assets	471.457	37%	497.037	39%	-5%	442.735	42%	6%
Non Current Assets								
Amounts Realized	527.216	41%	486.546	38%	8%	331.696	32%	59%
Amounts Non Realized	289.172	22%	282.444	22%	2%	276.681	26%	5%
Total Non Current Assets	816.388	63%	768.990	61%	6%	608.377	58%	34%
TOTAL	1.287.845	100%	1.266.027	100%	2%	1.051.112	100%	23%

Credits not yet recorded on the balance sheet and for which the associated revenue has not yet been recognized in profit or loss using the percentage of completion (PoC) method stood at R\$459 million on December 31, 2022.

The performed receivables portfolio totaled R\$297 million at the end of 4Q22.

The following table provides a breakdown and the status of performed receivables classified by phase and order of monetization:

PERFORMED Receivables Account details (R\$ million)	4Q22	3Q22	%
Clients transferred (filed at notary) awaiting credit	2.106	2.743	0,7%
Clients in Analysis/Transfer to Banks	30.765	50.272	10,4%
Clients with potential cancellation (further conversion into inventory)	34.337	28.260	11,6%
Performed Receivables Account (Not Financed by the Company)	67.208	81.275	22,6%
Clients Financed by Company	203.036	217.397	68,3%
Clients Financed by Company (Pro-Soluto)	26.844	28.621	9,0%
Total of Performed Clients Receivables Account	297.088	327.292	100,0%

* The portfolio degree liquidity is indicated per color. The strongest color means greater liquidity, while the lighter color suggests lower liquidity

The following table shows the changes in the performed receivables portfolio:

Changes in Performed Receivables	4Q22
(beginning of period)	327.292
(+) Performed during the period	26.115
(-) Received in the period	10.110
(-) Transfer / Rescission of Performer clients written in the period	25.960
(+) Monetary variation - ajustment index in the period	8.200
(+) Sales of inventory in the period	14.775
(-)Cancelled sales during the period	21.154
(+) Others	-22.070
Balance	297.088

Cash and Debt

Below is an analysis of the Company's debt position in relation to its cash balance and shareholders' equity.

	4Q21	1Q22	2Q22	3Q22	4Q22
Net Cash (1)	61	53	73	63	75
Debts (2)	529	514	601	605	650
Construction Funding	379	337	426	426	467
Construction Loans	151	128	138	138	169
CCBI/CRI	228	209	288	288	298
Bank debt	150	177	175	179	183
CCBI/CRI	50	50	50	50	50
Working Capital	100	127	125	129	133
Net Debt (2-1)	468	461	528	542	576
Shareholders' Equity	638	644	649	661	661
Net Debt/Shareholders' Equity	73,3%	71,6%	81,3%	82,0%	87,0%
Net Debt (ex-SFH/SFI)/Shareholders' Equity	13,9%	19,3%	15,7%	17,6%	16,4%

On December 31, 2022, 72% of the Company's total liabilities were related to production debt (construction financing), i.e., its core business.

Of the total debt balance, 50% is allocated to products under the new strategy and 50% to legacy products.

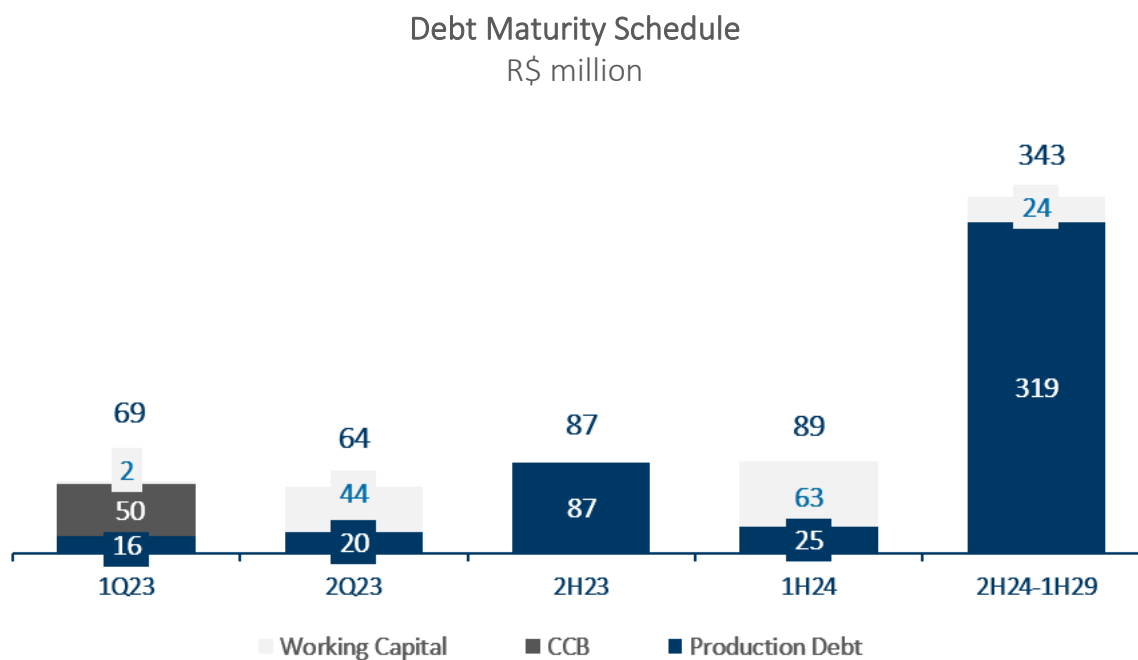
We ended 4Q22 with a cash balance of R\$75 million and a 1.2 p.p. decline in Net Debt (ex-construction financing) as a ratio of shareholders equity.

Cash consumption during the quarter was mainly due to the construction of 3 SBPE project, where customers' funds (financing) are released after the delivery of keys, which naturally results in cash burn during the construction phase and returns once the project is delivered.

Our debt is divided into the following types of credit facilities:

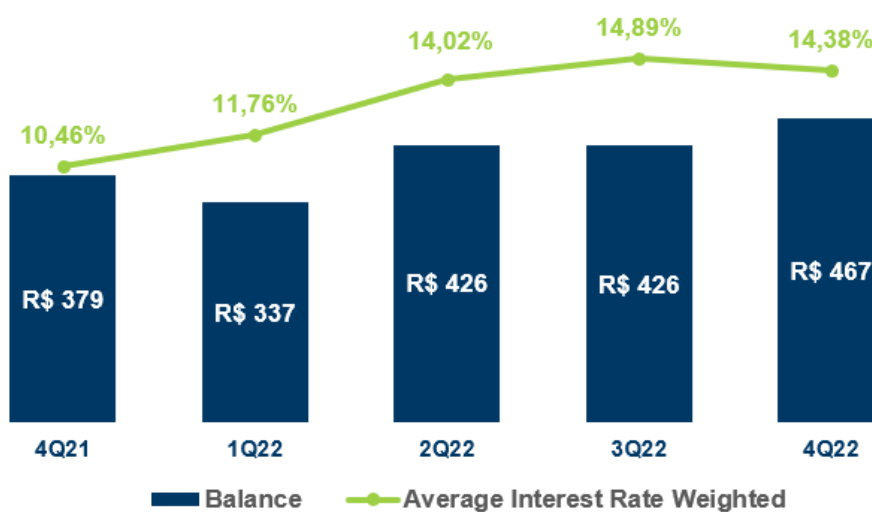
Loans and Financing	Rate	4Q22
Construction Loans	TR + 8.3% to 9.2% p.a.	169.243
CCBI/CRI	CDI + 2,31% a 3,13% p.a.	297.864
Construction Loan		467.107
CCB	CDI + 2,88% p.a.	50.433
Working Capital	CDI + 2,9% a 3,10% p.a.	132.719
Bank debt		183.152
Total		650.258

The debt maturity schedule is shown below:



The following chart shows the evolution in production debt and its average interest rate weighted by the share of the outstanding balance of each project in relation to the total, which specifically in 4Q22 registered a decline due to the variation in the CDI rate.

Production Debt (R\$ million) and Weighted Rate



Consolidated Balance Sheet

BALANCE SHEET (R\$ '000)	4Q22	3Q22	4Q22 vs. 3Q22	4Q21	4Q22 vs. 4Q21
ASSETS					
CURRENT ASSETS	745.566	707.095	5%	949.308	-21%
Cash and Equivalents	70.556	58.579	20%	57.450	23%
Trade accounts receivable	301.572	299.003	1%	335.802	-10%
Accounts Receivable from sale of lots	5.094	5.591	-9%	6.302	-19%
Real estate for sale	274.253	258.954	6%	476.413	-42%
Accounts Receivable from sale of social quotas	2.405	3.299	-27%	2.147	12%
Credits with third parties	38.590	39.082	-1%	35.975	7%
Expenses to be transferred to SPEs ¹	19.873	13.155	51%	9.502	109%
Sales expenses to be recognized	17.122	18.005	-5%	14.107	21%
Prepaid expenses	3.203	3.445	-7%	2.934	9%
Other receivables	12.898	7.982	62%	8.676	49%
NON-CURRENT ASSETS	1.466.207	1.458.928	0%	987.582	48%
Financial Investments	4.202	4.102	2%	3.638	16%
Trade accounts receivable	527.216	486.546	8%	331.696	59%
Related parties	5.947	5.978	-1%	3.279	81%
Deposits in court	13.258	14.060	-6%	13.425	-1%
Dividends Receivable	6.168	6.196	0%	5.953	4%
Accounts Receivable from sale of ownership interests	72.336	52.709	37%	52.681	37%
Real estate for sale	512.570	572.053	-10%	348.347	47%
Land to be received	223.642	217.184	3%	135.290	65%
Investments in subsidiaries and joint subsidiaries	76.113	75.404	1%	69.003	10%
Property, plant and equipment	18.076	17.946	1%	17.871	1%
Intangible assets	6.679	6.750	-1%	6.399	4%
TOTAL ASSETS	2.211.773	2.166.023	2%	1.936.890	14%
LIABILITIES & Shareholders' Equity					
CURRENT LIABILITIES	471.291	495.527	-5%	467.976	1%
Trade accounts payable	51.019	53.611	-5%	48.476	5%
Construction Loans	122.664	136.203	-10%	78.785	56%
Borrowing	45.532	45.057	1%	5.866	676%
Bank Credit Bill ("CCB")	50.433	50.370	0%	115	43755%
Assignment of receivables	24.350	22.908	6%	-	N/A
Social and labor obligations	20.116	14.266	41%	15.555	29%
Tax obligations	5.504	5.347	3%	5.781	-5%
Accounts payable for property acquisitions	55.719	63.503	-12%	221.134	-75%
Deferred Taxes	11.656	11.233	4%	10.842	8%
Provision for customer warranty	8.458	7.766	9%	6.147	38%
Advances from clients	40.624	48.678	-17%	48.450	-16%
Related parties	2.202	6.507	-66%	3.975	-45%
Provision for losses in subsidiaries	2.071	1.938	7%	2.074	0%
Dividends payable	5.090	19	26689%	2.010	153%
Other accounts payable	25.853	28.121	-8%	18.766	38%
NON-CURRENT LIABILITIES	1.079.284	1.009.715	7%	830.790	30%
Deferred Taxes	33.855	31.408	8%	26.416	28%
Construction Loans	344.443	289.393	19%	300.023	15%
Borrowing	87.187	83.763	4%	93.950	-7%
Bank Credit Bill ("CCB")	-	-	N/A	49.938	N/A
Assignment of receivables	64.164	47.522	35%	-	N/A
Provision for contingencies	6.785	7.103	-4%	6.980	-3%
Accounts payable for property acquisitions	542.850	550.526	-1%	353.483	54%
SHAREHOLDERS' EQUITY	661.198	660.781	0%	638.124	4%
Share capital	512.438	512.438	0%	512.438	0%
Legal reserve	28.785	27.717	4%	27.717	4%
Retained earnings	114.641	99.429	15%	99.831	15%
Treasury stock	(15.876)	(15.876)	0%	(15.876)	0%
Accrued income	-	15.121	N/A	-	N/A
Non-controlling interest	21.210	21.952	-3%	14.014	51%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2.211.773	2.166.023	2%	1.936.890	14%

Consolidated Statement of Income

INCOME STATEMENT	4Q22	3Q22	4Q22 vs. 3Q22	4Q21	4Q22 vs. 4Q21	2022	2021	2022 vs. 2021
(R\$ '000)								
NET OPERATING REVENUE	176.521	170.352	4%	170.282	4%	667.091	473.400	41%
COST OF PROJECTS SOLD	(130.109)	(126.830)	3%	(129.771)	0%	(501.395)	(355.530)	41%
GROSS PROFIT	46.412	43.522	7%	40.511	15%	165.696	117.870	41%
OPERATING INCOME (EXPENSES)	(25.126)	(30.342)	-17%	(30.338)	-17%	(116.211)	(98.049)	19%
Selling expenses	(21.131)	(18.209)	16%	(16.093)	31%	(74.603)	(58.667)	27%
General and administrative expenses	(17.366)	(13.097)	33%	(13.985)	24%	(54.101)	(43.423)	25%
Other Operating Income	10.877	(1.768)	n.a.	20	54285%	4.490	151	2874%
Equity Income	2.494	2.732	-9%	(280)	n.a.	8.003	3.890	106%
OPERATING INCOME (LOSS) BEFORE INTEREST INCOME (EXPENSE)	21.286	13.180	62%	10.173	109%	49.485	19.821	150%
NET INTEREST (EXPENSES) REVENUE	(5.467)	2.766	n.a.	(2.386)	129%	948	8.922	-89%
Monetary variations, net	12.778	18.810	-32%	4.664	174%	61.740	32.718	89%
Interest income	3.066	4.816	-36%	3.335	-8%	13.777	12.114	14%
Interest expenses	(21.311)	(20.860)	2%	(10.385)	105%	(74.569)	(35.910)	108%
OPERATING INCOME BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	15.819	15.946	-1%	7.787	103%	50.433	28.743	75%
INCOME TAX AND SOCIAL CONTRIBUTION	(5.256)	(5.196)	1%	(4.342)	21%	(18.746)	(13.856)	35%
Current	(3.817)	(3.251)	17%	(3.383)	13%	(14.928)	(9.491)	57%
Deferred charges	(1.439)	(1.945)	-26%	(959)	50%	(3.818)	(4.365)	-13%
NET INCOME BEFORE NON-CONTROLLING INTERESTS	10.563	10.750	-2%	3.445	207%	31.687	14.887	113%
Minority interests	(4.333)	(3.599)	20%	(1.331)	226%	(10.337)	(6.422)	61%
NET INCOME	6.230	7.151	-13%	2.114	195%	21.350	8.465	152%

Consolidated Cash Flow Statement

CASH FLOW	4Q22	4Q21
Consolidate		
(R\$ '000)		
CASH FLOW PROVIDED BY OPERATIONS ACTIVITIES		
EARNINGS BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	15.819	7.787
Adjustments to reconcile net income (loss) in the period to net cash provided by (used in) operating activities		
Depreciation/Amortization	1.391	1.269
Equity income	(2.493)	233
Provision for doubtful accounts	(1.655)	1.947
Result from divestiture	-	-
Adjustment to present value	(4.454)	-
Provision for contingencies	(318)	(162)
Interest and monetary variations on loans	24.085	13.344
Provision for warranties	1.133	1.087
Profit Sharing	-	47
Increase (decrease) in operating assets		
Credits with clients	(37.130)	(8.317)
Land to be received	(5.961)	(15.755)
Real estate for sale	44.184	(83.330)
Credit with third parties	520	1.579
Expenses to be transfered to SPCs	(6.718)	(1.962)
Selling expenses to be recognized	883	(311)
Prepaid expenses	242	(121)
Other credits	(4.916)	(2.782)
Related parties	31	(744)
Legal provisions	802	(978)
Increase (decrease) in operating liabilities		
Suppliers	(2.592)	20.330
Taxes and social charges payable	(3.020)	6.483
Income tax and social contribution	(15.460)	94.345
Provision for warranties	(441)	-
Land acquisitions payable	(8.054)	(6.906)
Advance from customers	-	(321)
Debt with related parties	(4.305)	374
Other accounts payable	(2.268)	(1.579)
NET CASH GENERATED BY OPERATING ACTIVITIES	(914)	25.557
Payment interest-free financing	(18.874)	(10.653)
Income Tax and Social Contribution Payment	(3.019)	(2.716)
NET CASH USED IN OPERATING ACTIVITIES	(22.807)	12.188
CASH FLOW PROVIDED BY INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(1.571)	(1.952)
Increase of investments	1.918	898
Financial investments	(100)	(84)

NET CASH USED IN INVESTING ACTIVITIES	247	(1.138)
CASH FLOW PROVIDED BY FINANCING ACTIVITIES		
Amortization of borrowings	(52.472)	(60.353)
New borrowings	92.734	63.198
Assignment of receivables	18.084	-
NON-CONTROLLING SHAREHOLDERS		
Capital increase by non-controlling shareholders	105	(738)
Capital decrease by non-controlling shareholders	(79)	964
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	53.272	2.689
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	30.712	13.739
Cash balance		
At the beginning of the period	58.579	41.398
At the end of the period	70.556	57.450
	11.977	16.052

ABOUT RNI

Founded in São José do Rio Preto in 1991, with the mission of developing high-quality real estate projects across Brazil, the builder and developer RNI commemorates 31 years of operations in the sector, transforming and developing the regions where it operates. In line with its nationwide expansion strategy, the company has, since its foundation, launched 203 projects all over Brazil and operates in 61 cities across 12 Brazilian states. Since its IPO in 2007, the company has launched over 76,000 units with total built-up area of 7.1 million m², and is part of Empresas Rodobens, one of Brazil's largest business conglomerates with operations in the financial and retail auto sales segments through bank, consortium, insurance brokerage, leasing and rentals, automobiles and commercial vehicles. With a nationwide footprint, the group has a business trajectory spanning over 70 years.

rni.com.br / ri.rni.com.br

Media relations:

Weber Shandwick

<http://www.webershandwick.com.br>

Priscilla Poubell – ppoubell@webershandwick.com

Telephones: (21) 98351-0185

Paulo Lima – plima@webershandwick.com

Telephones: (11) 98398-6996

Andrea Pontes – apontes@webershandwick.com

Telephones: (11) 99519-6939