

LPSBrasil



4Q23 and 2023 Results Presentation

Presenters

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I. Highlights

II. Operating Results and Lopes Labs

III. CrediPronto

IV. Financial Results

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IV. Financial Results

Total transactions closed: R\$ 11 billion | **+12%** vs. 2022

The own operations segment reached R\$ 4.6 billion in GSV. Rede Lopes reached a GSV of R\$ 6.4 billion, a growth of 21% when compared to 2022.

CrediPronto Average Balance: R\$ 15.3 billion | **+8%** vs. 2022

Origination of new contracts impacted by funding restrictions in real estate credit, given the scarcity of SBPE (savings) across the market.

Costs and Expenses: R\$ 122 million | **-18%** vs. 2022

Indicator demonstrates the Company's successful project of the year in seeking greater operational efficiency.

EBITDA: R\$ 60.1 million | **+31%** vs. 2022

The EBITDA Margin close the year in 33%, 950 bps above 2022.

Controlling Net Income Before IFRS: R\$ 24.7 million | **+136%** vs. 2022

Considering IFRS, the accumulated controlling net profit reached R\$23.5 million, an increase of 96% compared to the previous year.

Cash Generate from Operations: R\$ 51.7 million | **+232%** vs. 2022

The Cash and Cash Equivalents balance at the end of 2023 was 40% higher than the final balance of 2022, ending the year at R\$31.3 million. Considering financial investments, the final balance is R\$ 67.9 million. The Company also has 10.3 million shares in treasury.

I. Highlights

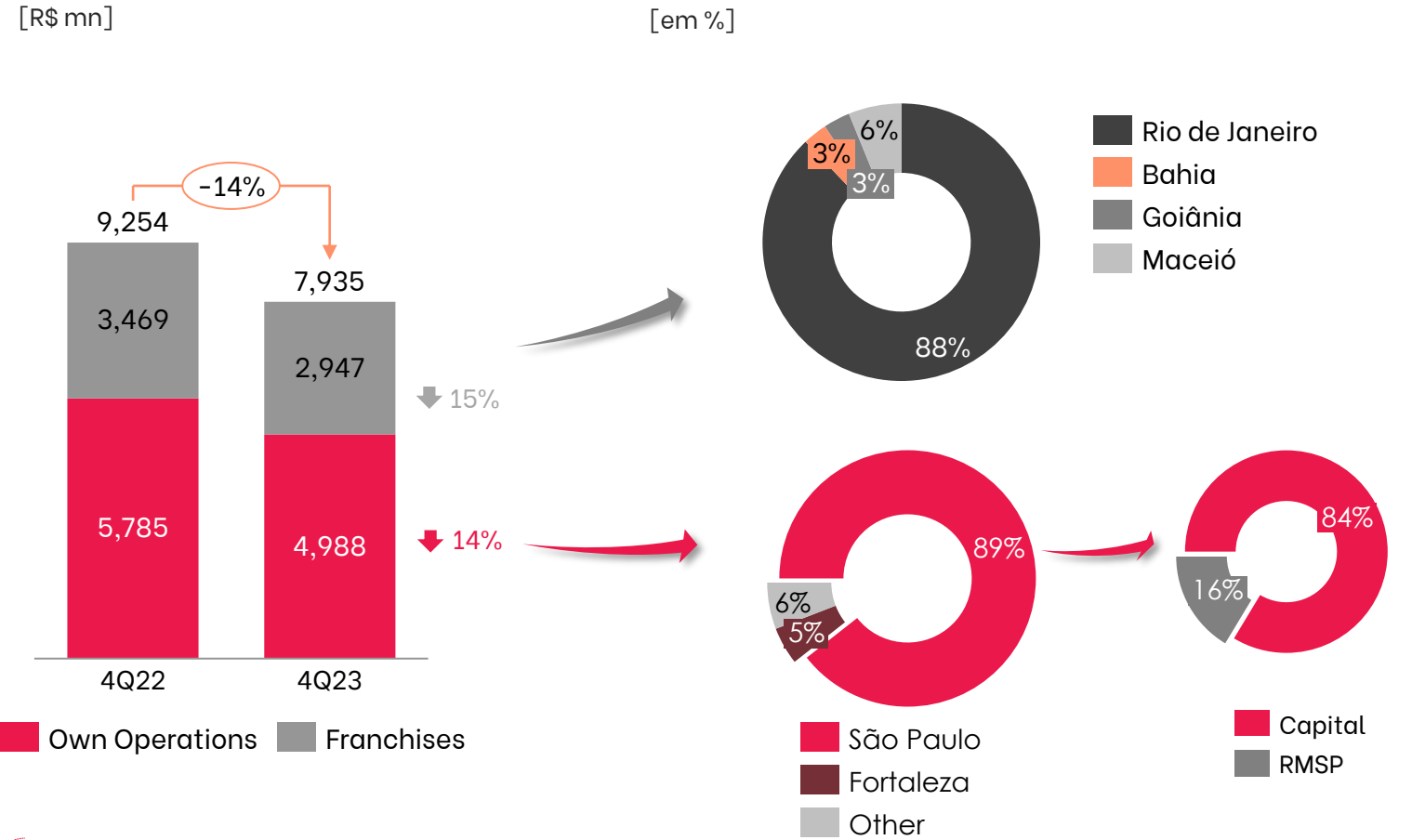
II. Operational Results and Lopes Labs

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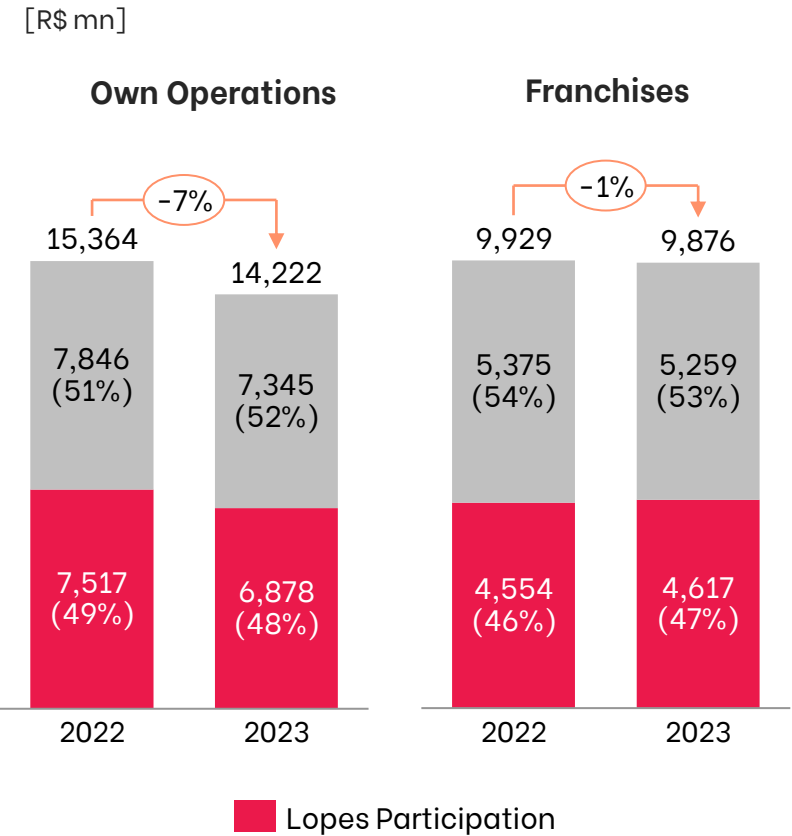
4Q23 and 2023 Launches

Launches by Quarter



The total volume launched by the Company in 4Q23 was R\$ 7.9 billion, a decrease of 14% compared to 4Q22. In Own Operations, launches were concentrated in the State of São Paulo, Fortaleza, Espírito Santo and Londrina. The Lopes franchises participated in launches mainly in the state of Rio de Janeiro, with the Company also participating in launches in Bahia, Goiânia and Maceió.

Launches Lopes Participation

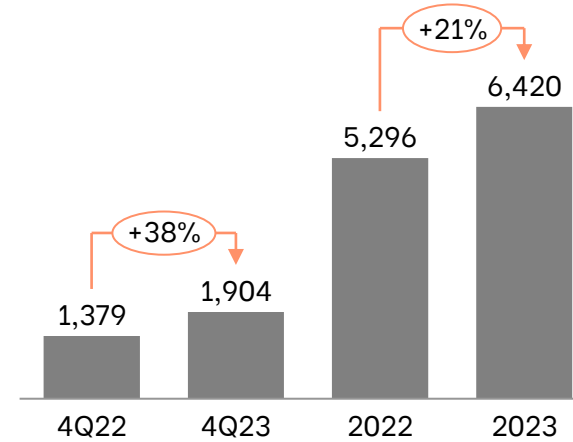
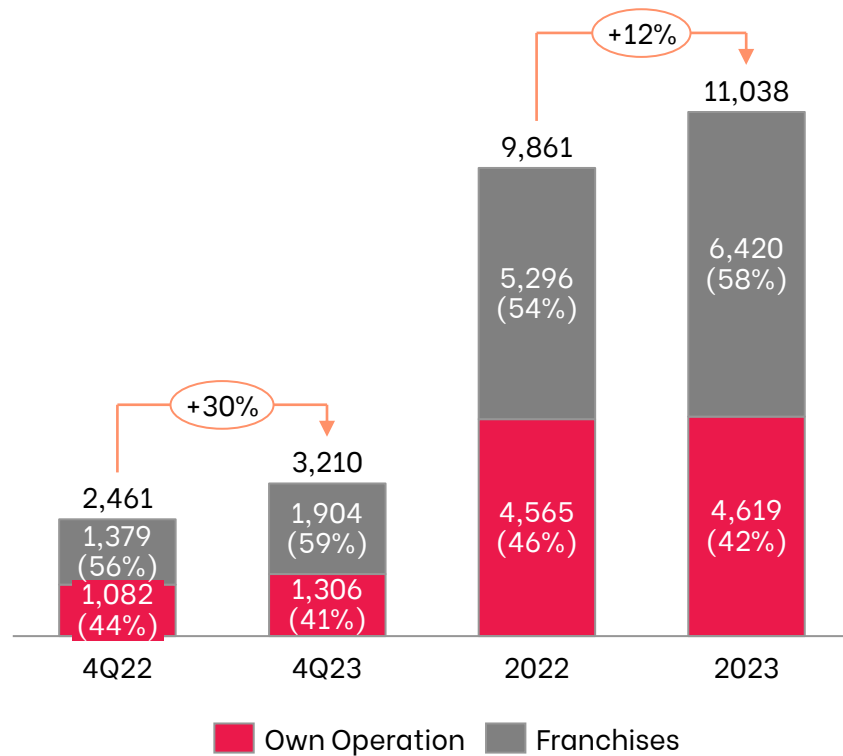


The volume launched in 2023, considering Lopes' participation in the projects, both in own operations and in franchises, was R\$ 11.5 billion, 5% lower compared to 2022.

♥ 4Q23 and 2023 Transactions Closed

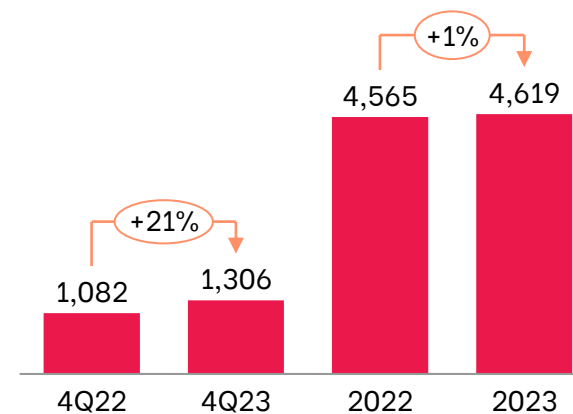
Transactions Closed

[R\$ mn]



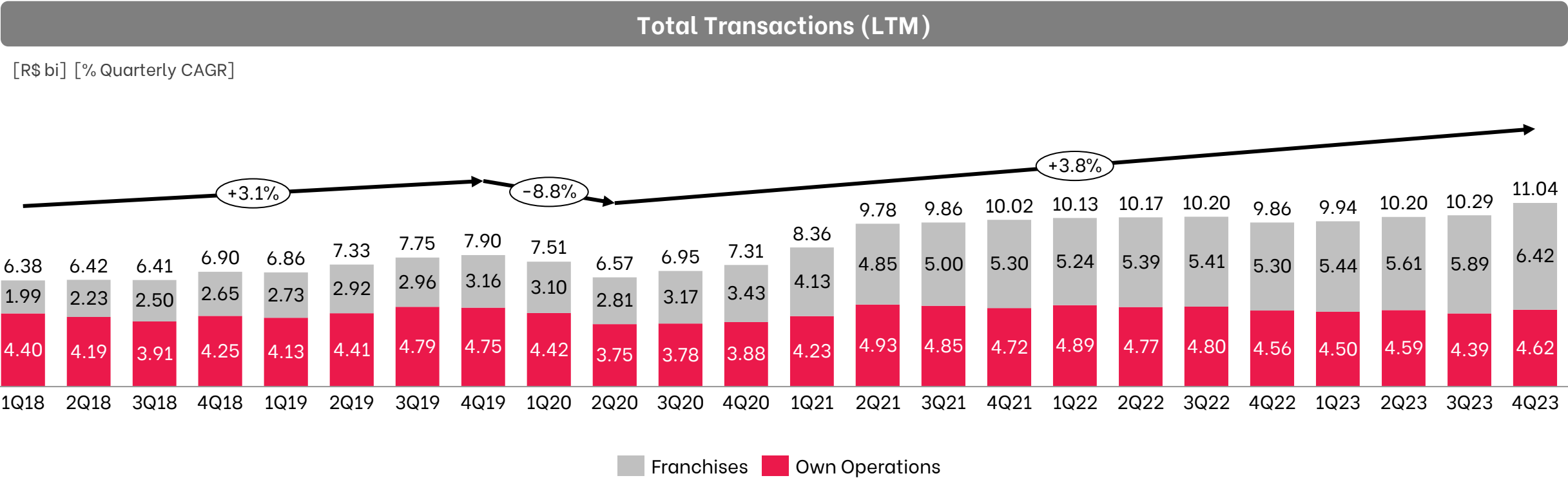
Franchises [R\$ mn]

The Franchises obtained an intermediated GSV of R\$ 6.4 billion in 2023, a growth of 21% when compared with 2022. The better performance of the franchises shows the consolidation and maturity of this segment.



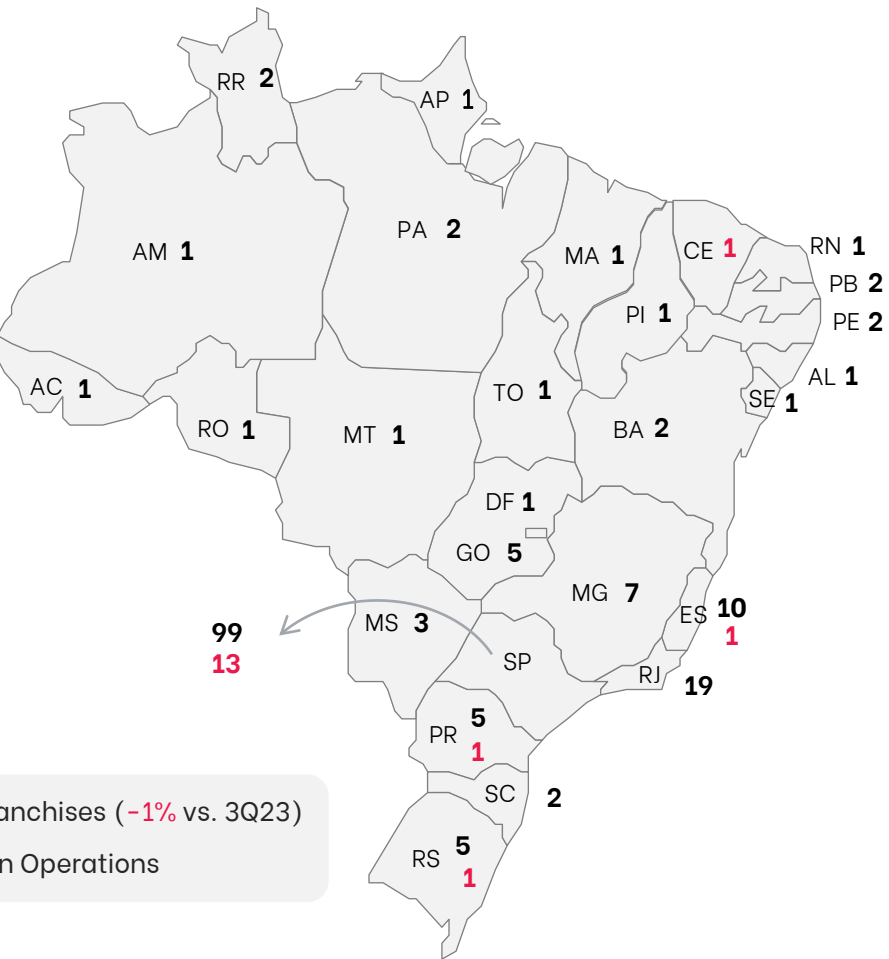
Own Operations [R\$ mn]

Own Operations totaled an intermediated GSV of R\$ 4.6 billion in 2023, stable when compared to 2022.



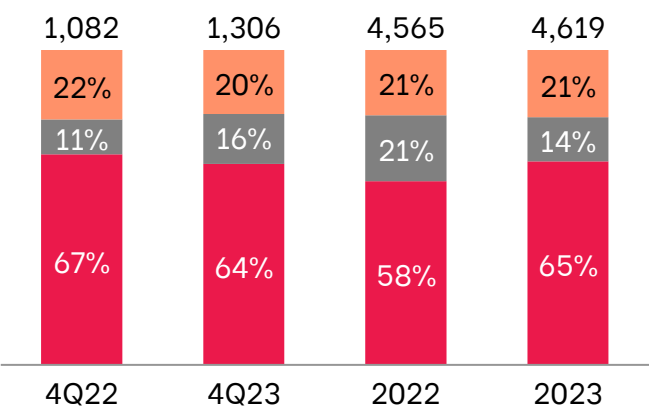
4Q23 and 2023 Transactions Closed by Region

Number of Stores

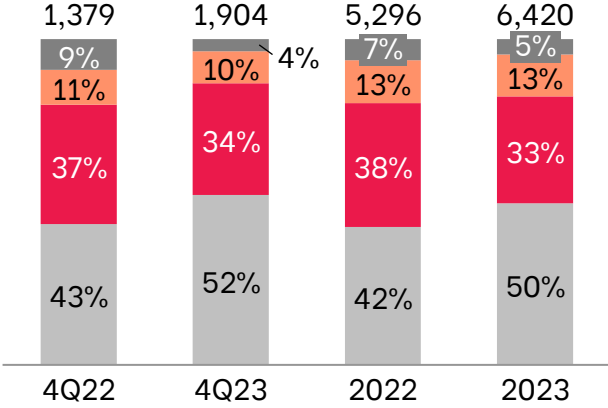


177 Franchises (-1% vs. 3Q23)
17 Own Operations

Own Operations [R\$ mn and %]



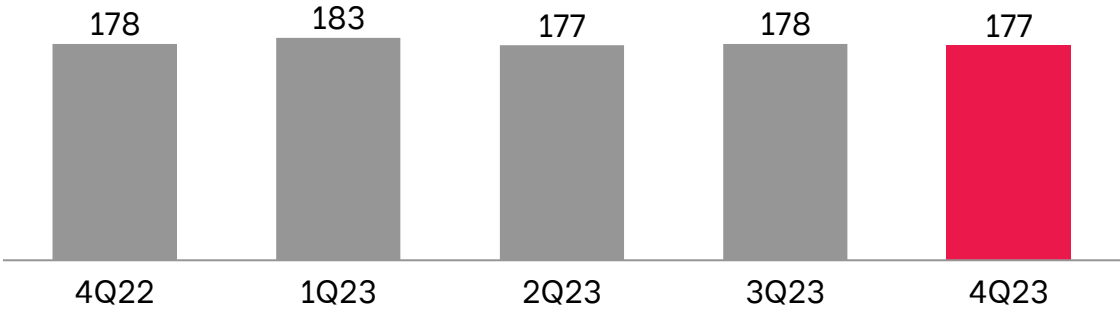
Franchises [R\$ mn and %]



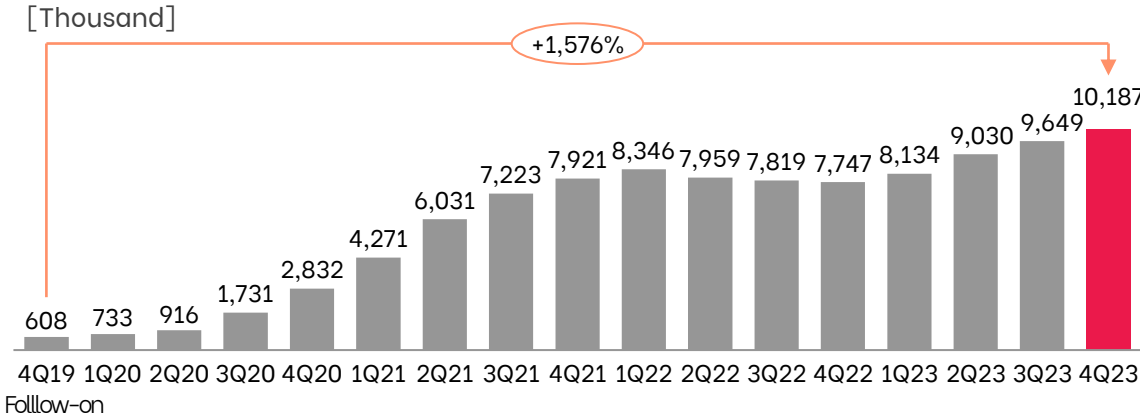
Other Rio de Janeiro South Region São Paulo

Rede Lopes Growth

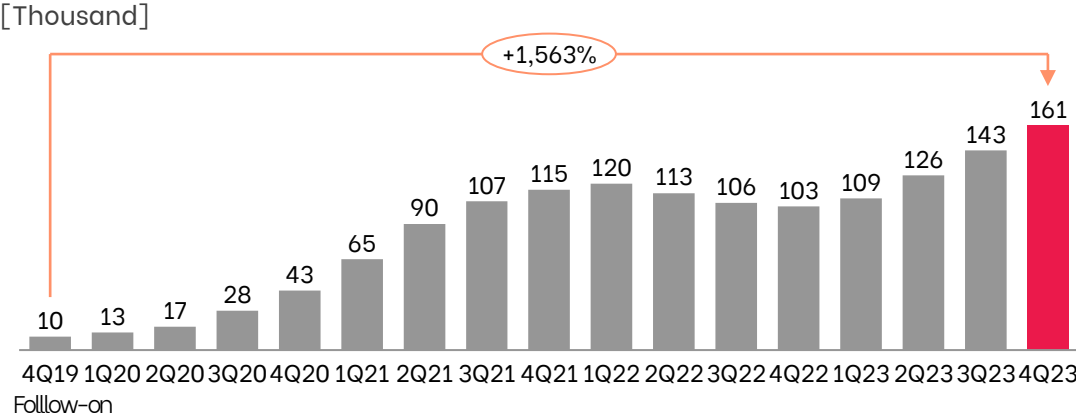
Number of stores



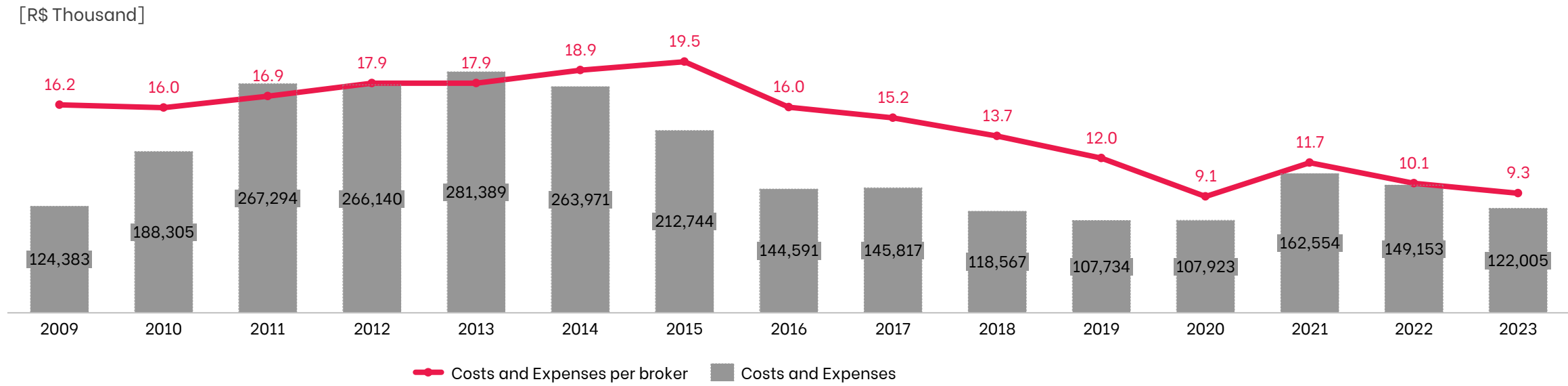
Organic Sessions - Portal LTM



Organic Search Leads - Portal LTM



Relation Between Costs and Expenses per Broker



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4Q23 and 2023 Operational Highlights

4T23

💰 R\$ 503 million of mortgage volume
-53% vs. 4Q22

📄 857 new contracts
-71% vs. 4Q22

📊 Average LTV 61%
Average rate of 11.3%

📅 Average term of 354 months

2023

2,821 million of mortgage volume
-34% vs. 2022

5,704 new contracts
-51% vs 2022

Average LTV 64%
Average rate of 11%

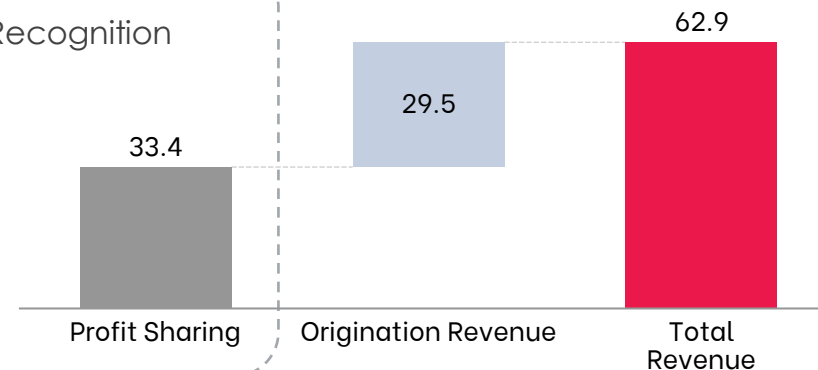
Average term of 357 months

Gross Revenue Composition | 2023

[R\$ mn]

Profit Sharing Recognition

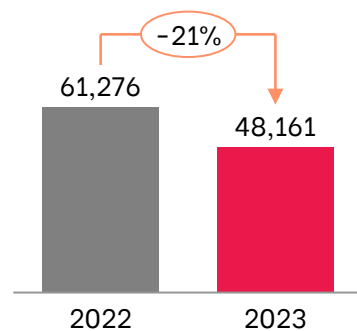
1T23	R\$ 7.8 mm
2T23	R\$ 4.7 mm
3T23	R\$ 11.2 mm
4T23	R\$ 9.7 mm



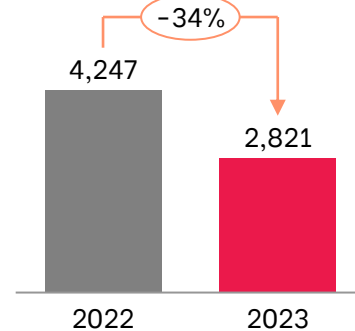
Annual Mortgage Volume

[R\$ bn]

ABECIP – Private Banks

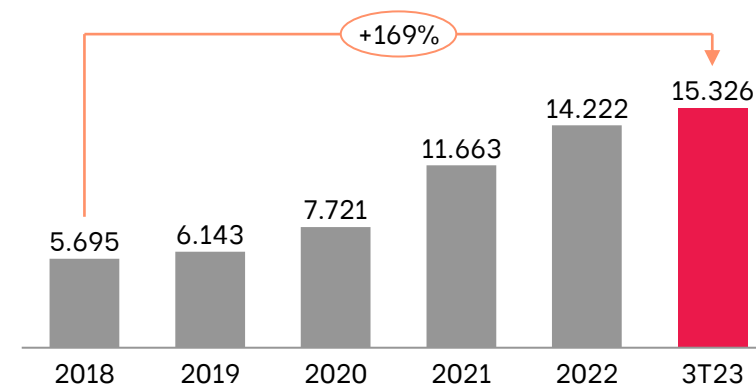


CrediPronto¹



Average portfolio balance

[R\$ bn]



Lopes **owns 50%**
of the portfolio
built at
CrediPronto

¹ Market share of 5.8% in 2023 between private banks

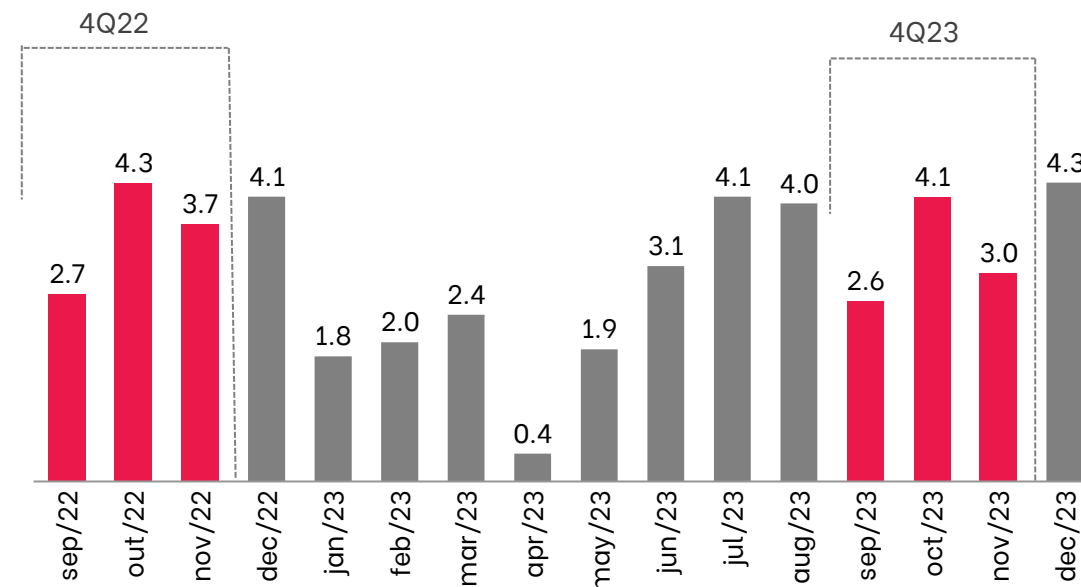
Virtual P&L – Profit Sharing Evolution

P&L – CrediPronto (R\$ million)	4Q22	4Q23	2022	2023
Financial Margin	115.9	101.8	414.2	377.9
(+) Financial Revenue	385.5	395.5	1372.9	1621.7
(-) Financial Expenses	(269.6)	(293.7)	(958.7)	(1243.7)
(-) Sales taxes	(5.7)	(4.9)	(20.9)	(18.1)
Costs and Expenses	(40.9)	(34.5)	(160.9)	(142.8)
(-) Backoffice Expenses	(12.6)	(13)	(45.6)	(51.2)
(-) Sales Expenses	(12.7)	(10.9)	(57.5)	(49.6)
(-) Commissions paid	(10.8)	(5.3)	(42.3)	(28.6)
(-) Insurance and claims (+/-)	(2)	(3.2)	(10.8)	(15.2)
(-) ADA	(2.8)	2.5	(4.7)	1.9
(-) Income and Social Contribution Taxes ¹	(31.2)	(28.1)	(104.6)	(97.7)
(-) Cost of Capital	(14)	(11.6)	(57.4)	(52.1)
(=) Net Result	24.1	22.7	70.4	67.3
% Net Margin	21%	22%	17%	18%
50% Profit Sharing	12.1	11.4	35.2	33.6
Profit recognition by period	10.7	9.7	34.5	33.4

¹ Rate of 45% for Financial Institutions

CrediPronto Net Profit Monthly & Recognition in LPS Brasil Results (R\$ mn)

[R\$ mn]



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II. Operational Results and Lopes Labs

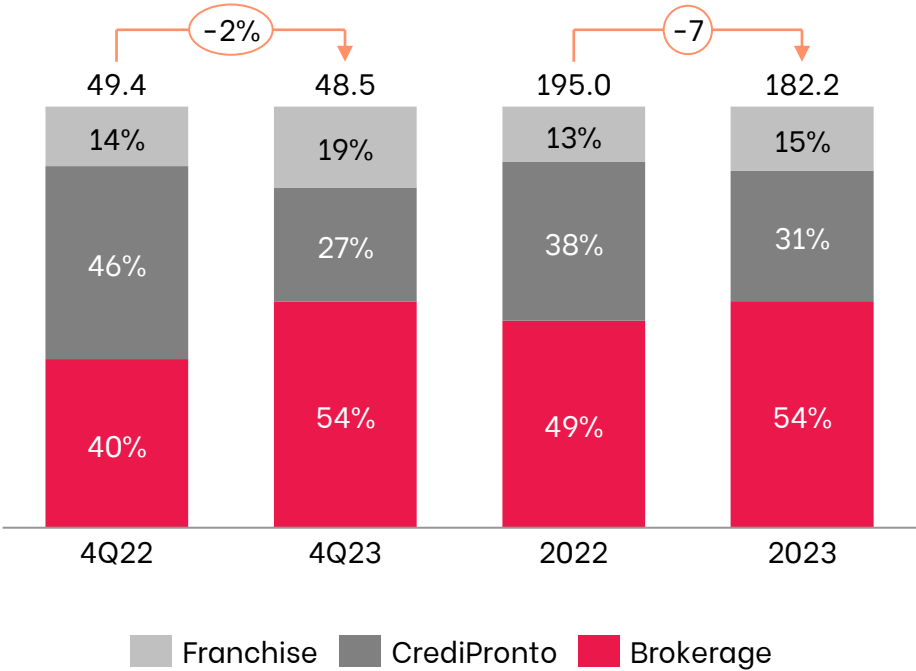
III. CrediPronto

IV. Financial Results

Net Revenue and Costs and Expenses

Net Revenue

[R\$ mn]

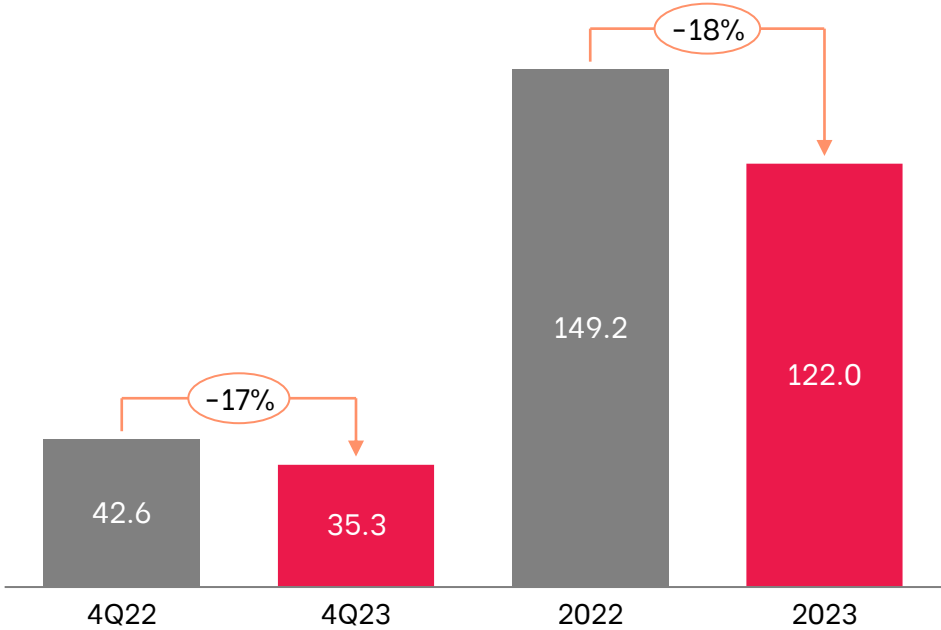


[R\$ thousand]

Net Revenue by Segment	4Q22	4Q23	Var. (%)	2022	2023	Var. (%)
Brokerage	19,795	26,035	32%	95,910	97,984	2%
Franchise	6,977	9,324	34%	25,679	27,783	8%
CrediPronto	22,670	13,134	-42%	73,396	56,386	-23%
Total	49,441	48,493	-2%	194,985	182,153	-7%

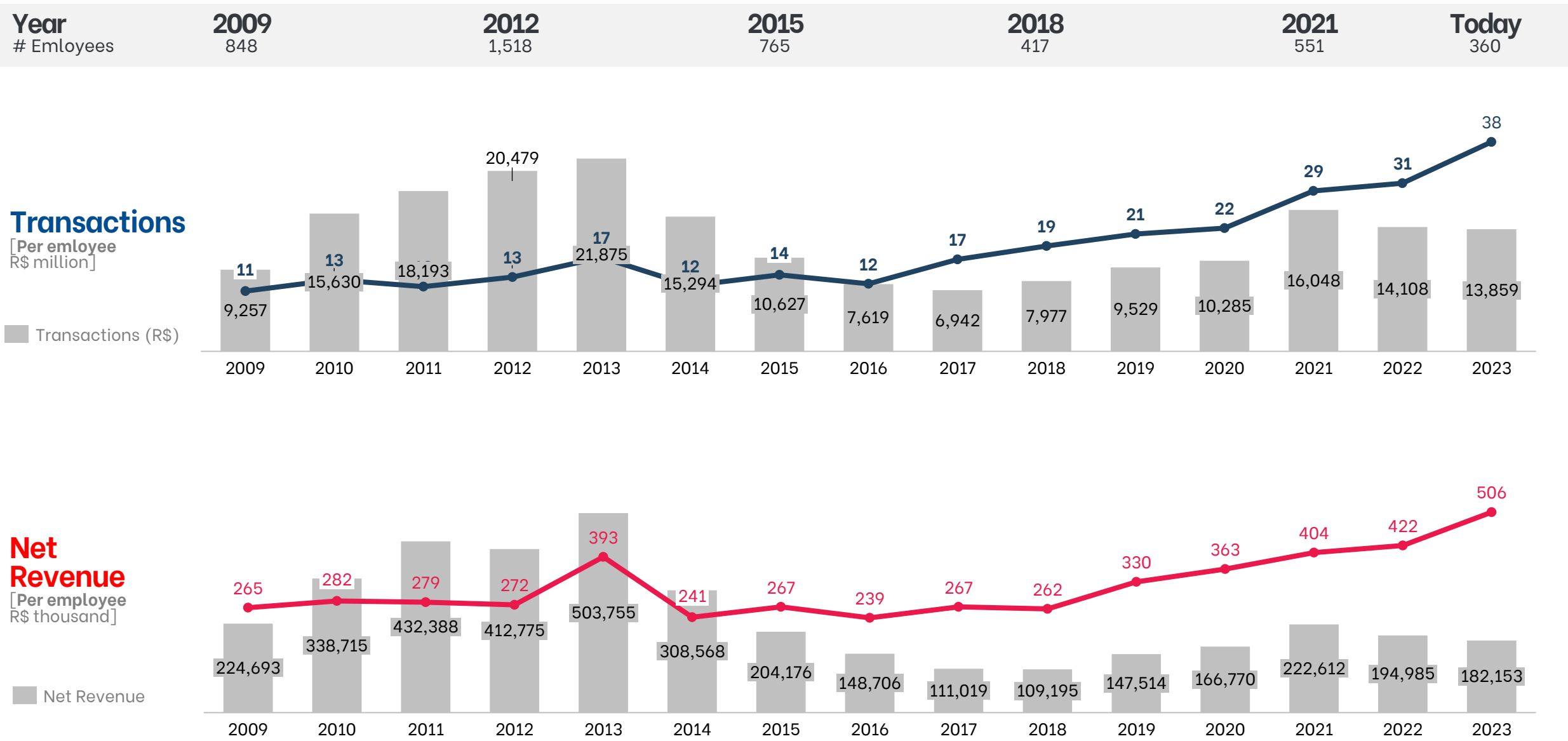
Costs and Expenses¹

[R\$ mn]

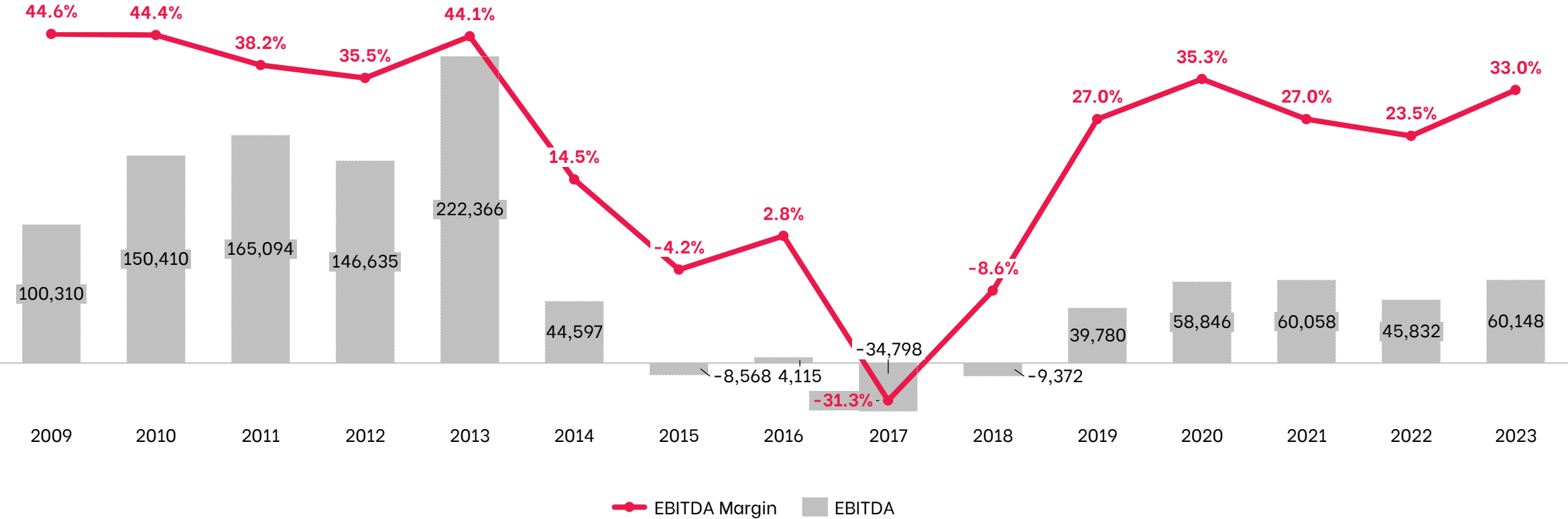


1. Costs and expenses total without IFRS effects.

♥ Growth Efficiency: Growth Efficiency: ‘Do More, With Less’ Team



EBITDA and EBITDA Margin



4Q23 Results by Segment

4Q23 Results Before IFRS by Segment				
(R\$ thousand)	Brokerage	Franchise	CrediPronto	Consolidated
Gross Service Revenue	28,889	9,899	14,751	53,539
Revenue from Services Rendered	25,264	9,899	5,048	40,211
Revenue to Accrue from Itaú Operations	3,625	-	-	3,625
Profit Sharing	-	-	9,703	9,703
Net Operating Revenue	26,035	9,324	13,134	48,493
(-) Costs and Expenses	(13,361)	(4,095)	(4,244)	(21,700)
(-) Shared Services	(9,923)	-	(3,686)	(13,610)
(-) Stock Option Expenses CPC10	(599)	-	-	(599)
(-) Expenses to Accrue from Itaú	(238)	-	-	(238)
(+/-) Equity Equivalence	373	-	507	880
(=) EBITDA	2,285	5,229	5,711	13,225
EBITDA Margin	8.780%	56.10%	43.5%	27.30%
(-) Depreciation and amortization	(4,148)	(27)	-	(4,175)
(+/-) Financial Result	1,342	183	-	1,525
(-) Income tax and social contribution	(1,016)	(1,214)	(2,540)	(4,770)
(=) Net income before IFRS	(1,538)	4,172	3,171	5,805
Net Margin before IFRS	-5.91%	44.7%	24.1%	12.%
(-) Non-controlling Shareholders				(3,593)
(=) Net Income Attributable to Controlling Shareholders				2,212
Net Margin Controlling Shareholders				4.560%

*We consider the net income adjusted by non cash IFRS 3 effects (Business Combination) the best net income indicator.

2023 Results by Segment

2023 Results Before IFRS by Segment				
(R\$ thousand)	Brokerage	Franchise	CrediPronto	Consolidated
Gross Service Revenue	108,409	29,462	62,881	200,753
Revenue from Services Rendered	93,909	29,462	29,451	152,822
Revenue to Accrue from Itaú Operations	14,500	-	-	14,500
Profit Sharing	-	-	33,430	33,430
Net Operating Revenue	97,984	27,783	56,386	182,153
(-) Costs and Expenses	(51,951)	(11,783)	(23,947)	(87,681)
(-) Shared Services	(24,273)	-	(10,575)	(34,847)
(-) Stock Option Expenses CPC10	(2,689)	-	-	(2,689)
(-) Expenses to Accrue from Itaú	(953)	-	-	(953)
(+/-) Equity Equivalence	1,260	-	2,906	4,166
(=) EBITDA	19,377	16,000	24,771	60,148
EBITDA Margin	19.8%	57.6%	43.9%	33.3%
(-) Depreciation and amortization	(14,601)	(154)	-	(14,755)
(+/-) Financial Result	4,678	473	-	5,151
(-) Income tax and social contribution	(4,551)	(3,697)	(5,753)	(14,001)
(=) Net income before IFRS	4,904	12,621	19,018	36,543
Net Margin before IFRS	5.0%	45.4%	33.7%	20.6%
(-) Non-controlling Shareholders				(11,830)
(=) Net Income Attributable to Controlling Shareholders				24,713
Net Margin Controlling Shareholders				13.6%

*We consider the net income adjusted by non cash IFRS 3 effects (Business Combination) the best net income indicator.

IFRS Impacts – Net Income before non-controlling shareholders

[R\$ thousand]

Description	Before IFRS	IFRS Effects*	After IFRS	Before IFRS	IFRS Effects*	After IFRS	
Net Revenue	48,493	-	48,493	182,153	-	182,153	
Costs and Expenses	(35,268)	-	(35,268)	(122,005)	-	(122,005)	
Depreciation and Amortization	(4,175)	(543)	(4,718)	(14,755)	(2,258)	(17,013)	(1)
Financial Result	1,525	(8,301)	(6,776)	5,151	(31)	5,120	(2)
Operational Profit	10,575	(8,844)	1,731	50,544	(2,289)	48,255	
Income tax and social contribution	(4,770)	2,741	(2,029)	(14,001)	1,023	(12,978)	(3)
Net Income	5,805	(6,103)	(298)	36,543	(1,266)	35,277	
Non-controlling Shareholders	(3,593)	289	(3,304)	(11,830)	43	(11,787)	(4)
Net Income Controlling Shareholders	2,212	(5,814)	(3,602)	24,713	(1,223)	23,490	

(1) Amortization of Intangible Assets and CPC 06 (R2) (IFRS 16);

(2) Gains and Losses, with non-cash net effects, from the booking of earn outs and call and put options at subsidiaries, based on the fair value of future estimates;

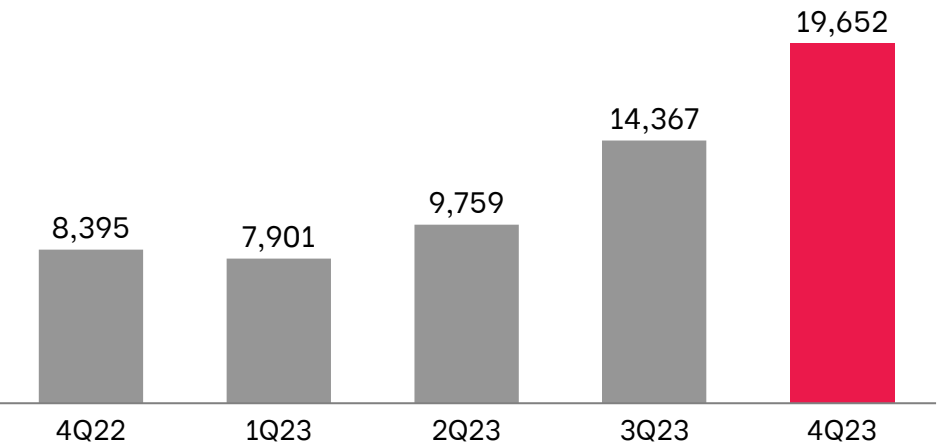
(3) Deferred income tax on intangible assets of LPS Brasil;

(4) Effects related to deferred income tax and amortization of intangible assets at non-controlling shareholders.

Cash Flow Generated by Operating Activities



Evolution QoQ

[R\$ thousand]



Cash Equivalents

[R\$ thousand]

Cash Flow [R\$ thousand]	2022	2023	Variation
Cash and Cash Equivalents (BoP)	41,710	22,446	-46%
From Operations	15,554	51,679	232%
From Investment Activities	12,689	(19,816)	-256%
From Financing Activities	(47,507)	(22,977)	52%
Cash and Cash Equivalents (EoP)	22,446	31,332	40% 
Financial Investments (FI)	32,972	36,548	11%
Cash and Cash Equivalents After FI	55,418	67,880	22% 

+10.3 million shares from the buyback program in December 31st 2023

Thank you

LPSBrasil

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