



**November 13th
2023**

**Webconference Call
3Q23 and
9M23**



Agenda

❖ Executive Summary

3Q23 and 9M23 Highlights

Launchs

ESG

❖ Financial and Operating Results

Sales Performance

Inventory

SG&A

Indebtedness

Deleveraging

Income Statement

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Income Statement

**GPTW
Certification:**

with 90 *Trust Index*
points



1st Sustainability

Report released

and

**UN Global Compact
Adherence**



Anticipation of the

start of works on

ix.Tatuapé



Adjusted Gross Profit:

R\$33.4 million in 3Q23 and

R\$54.9 million in 9M23

**Adjusted Gross Margin
totalled:**

68.3% in 3Q23 and

60.7% in 9M23

ix.Tatuapé - Anticipation of the start of works



Fundações



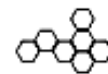
Estrutura



Alvenaria



Instalações



Revestimentos
Interno



Acabamentos



Fachada



Pintura e
Finalização



SANTANA

Brief Launch

ix.Santana is located in the **most privileged location on the north side of São Paulo**: Rua Dr. Zuquim, near the subway and roads that connect the entire city.

Single and modern tower with 2 and 3 bedroom apartments with private bathrooms, 60 and 75 m², with 1 or 2 parking spaces.

A private forest with more than 1,000m² of green area and the sophistication of several exclusive spaces, with 3 rooftop levels and more than 18 leisure areas.

It's a product for middle-income families, with 156 units and an approximate PSV of R\$100 million.





Consolidation of ESG practices (2022)

- ESG theme included in the corporate objectives;
- Creation of the internal ESG committee.

Monitoring and Awareness (2023)

- Creation and monitoring of relevant indicators;
- Training and raising awareness of the subject in the company.

1st Sustainability Report Released, on 3Q23

- Based on the Global Reporting Initiative (GRI) Standards;
- Present and communicate actions related to ESG.

Mapping and Diagnosis (2022)

- Mapping of existing actions in the Company;
- Initial diagnosis of requirements and objectives, using the materiality model.

UN Global Compact Adherence, in 3Q23

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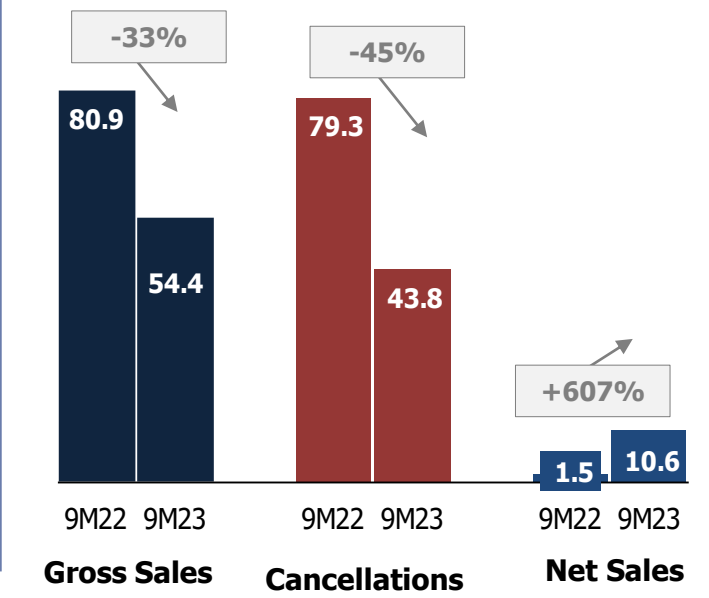
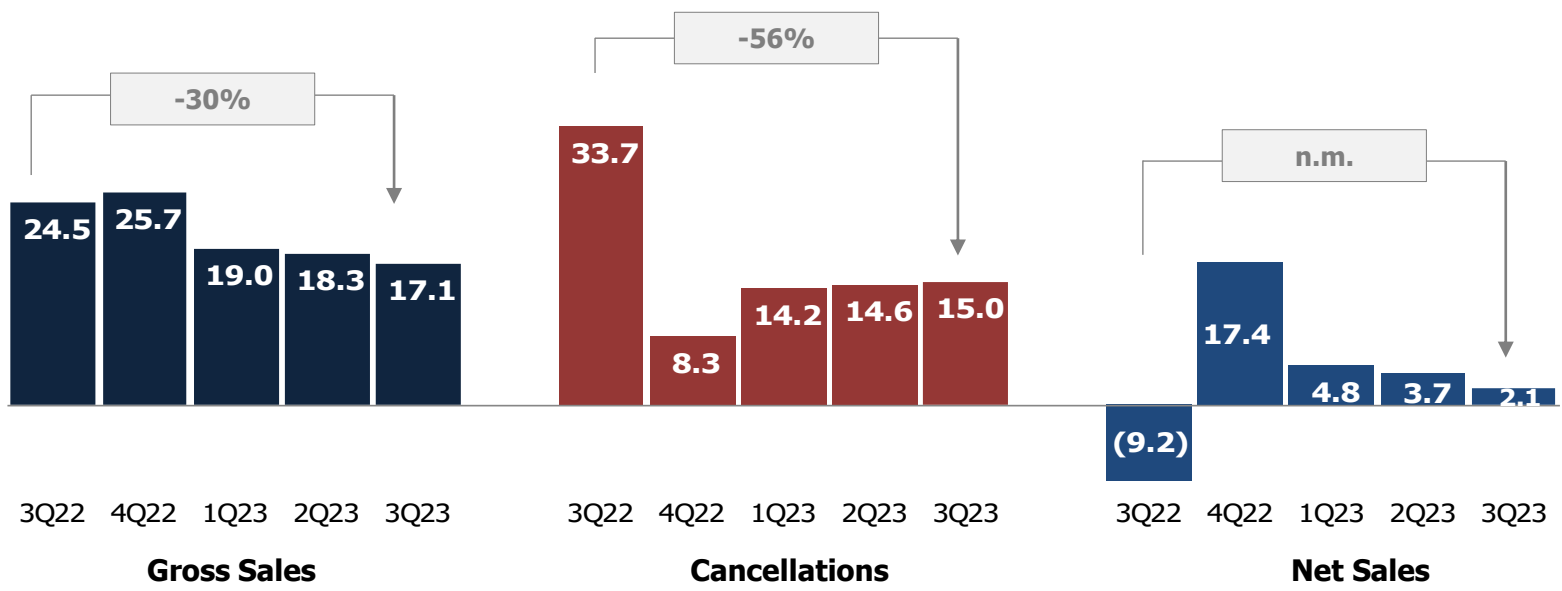
Income Statement

Financial and Operational Results

Sales Performance



Sales and Cancellations Historical – R\$ million



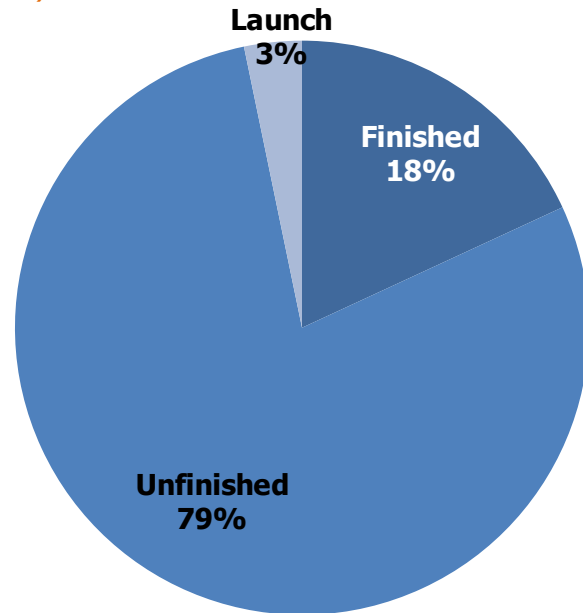
- ❖ The result is in line with the target for the period, despite the comparative reduction in gross sales.
- ❖ Cancellation are an important way to increase the volume of units available for sale.

Financial and Operational Results

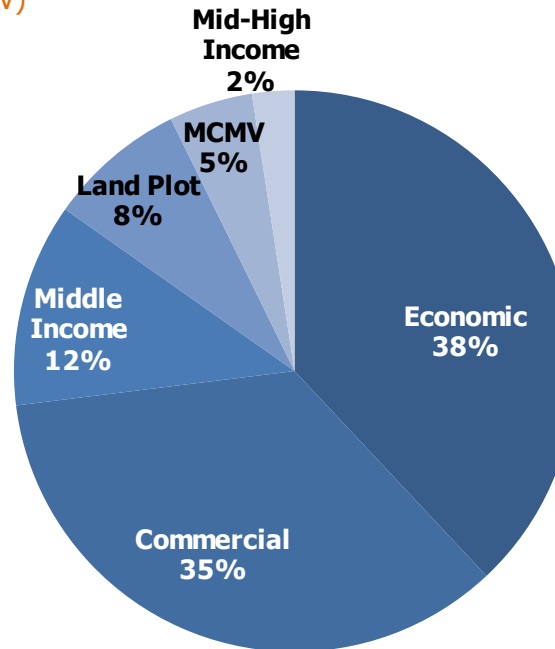
Inventory



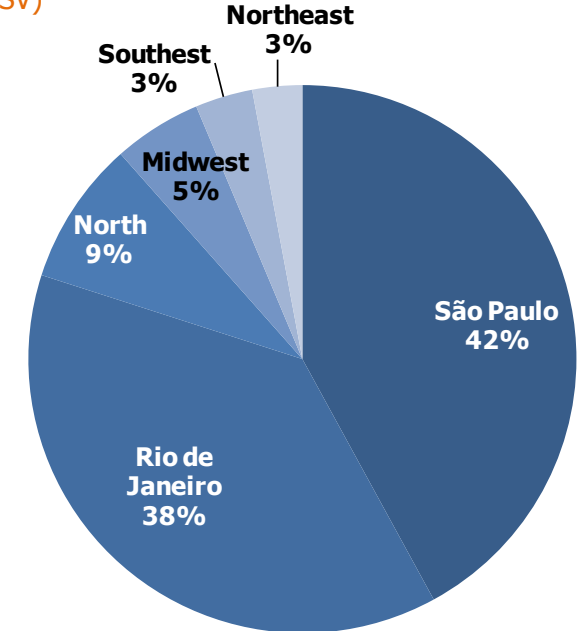
Inventory by Status of Conclusion
(%PSV)



Finished Inventory + Launch by Product
(%PSV)



Finished Inventory + Launch by Region
(%PSV)

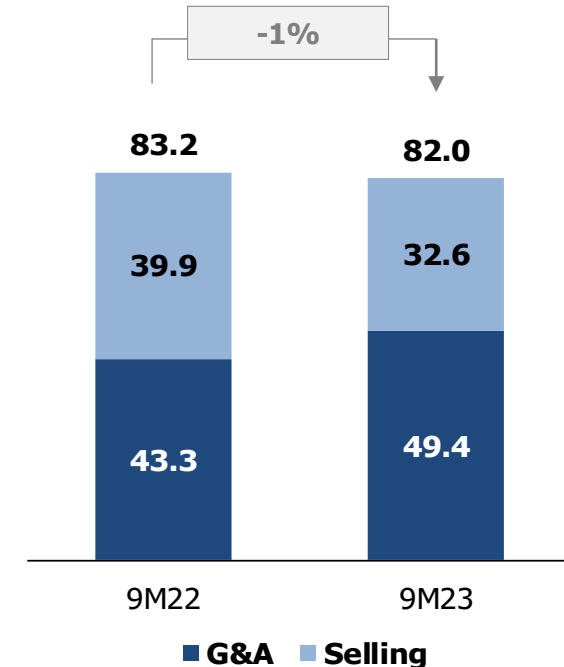
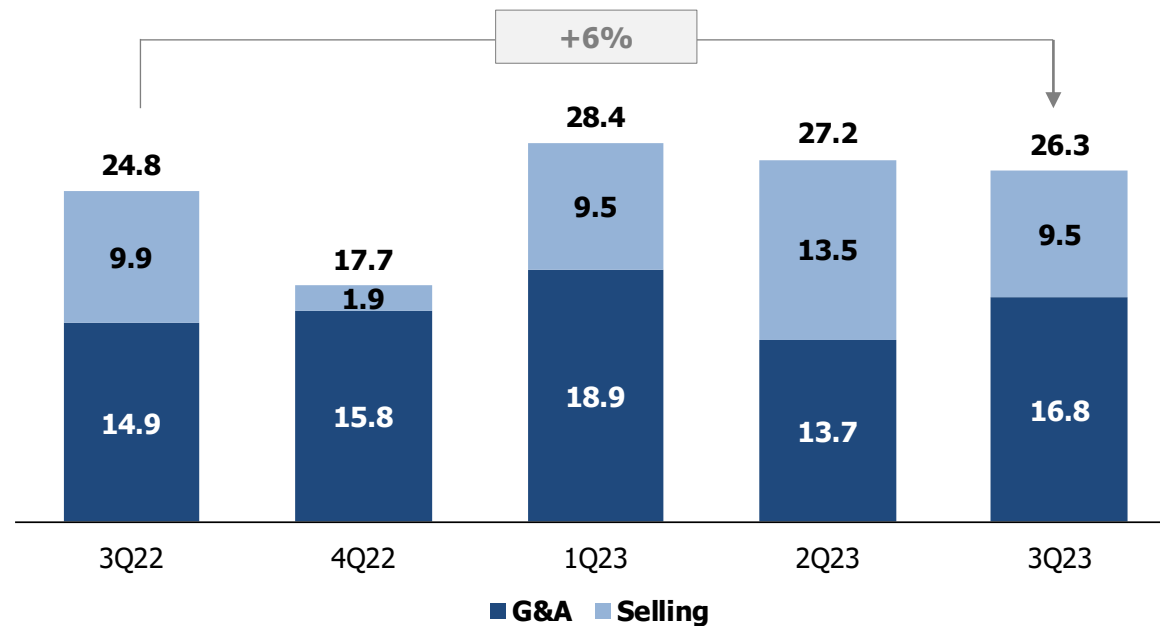


- ❖ At the end of 3Q23, the Company's total inventory at market value amounted to **R\$1.3 billion**.
- ❖ The finished inventory added to the launch inventory (R\$285.7 million) has the following characteristics:
 - (i) 42% is in São Paulo; and
 - (ii) 57% refers to residential products.

Financial and Operational Results

Selling, General & Administrative Expenses

SG&A Historical – R\$ million



- ❖ G&A expenses increased 13% quarter-on-quarter and 14% year-on-year. The increase was mainly due to higher expenses with financial and legal advisory services.
- ❖ Commercial expenses (SG&A) were reduced by 4% quarter-on-quarter and 18% year-on-year, due to the lower carrying cost of units in inventory.

Financial and Operational Results

Indebtedness

Extraconcursal Debt Historical – R\$ million

	2017	2018	2019	2020	2021	2022	1Q23	2Q23	3Q23
Initial Debt	5,772	2,672	2,777	2,995	2,817	2,185	2,621	2,735	2,783
Conversion into concursal debt	(3,309)	-	-	(439)	(421)	(4)	(10)	(21)	-
Interest, Tax and Monetary Correction	209	451	427	334	(96)	465	127	71	158
Payment of Principal, Interest and Donations	-	(358)	(175)	(84)	(115)	(25)	(3)	(2)	(1)
Fundraise	-	12	6	11	-	-	-	-	6
Deconsolidation of Subsidiary	-	-	(40)	-	-	-	-	-	-
Total Indebtedness	2,672	2,777	2,995	2,817	2,185	2,621	2,735	2,783	2,946
Var (%)		4%	8%	-6%	-22%	20%	4%	2%	6%

Concursal Debt Historical– R\$ million

	2017	2018	2019	2020	2021	2022	1Q23	2Q23	3Q23
Initial Debt	4,627	838	744	784	975	1,070	1,208	1,245	1,288
Recovery of Fines and Interest	(819)	-	-	-	-	-	-	-	-
Interest, Monetary Correction and Fair Value Adjustment	(2,970)	152	64	(206)	83	253	21	36	41
Payments and Payments in Assets*	-	(246)	(30)	(47)	(412)	(387)	(2)	-	(9)
Changes in the Creditors database**	-	-	6	444	424	273	18	7	(12)
Total Debt Adjusted to Fair Value	838	744	784	975	1,070	1,208	1,245	1,288	1,308
Var (%)		-11%	5%	24%	10%	13%	3%	3%	2%

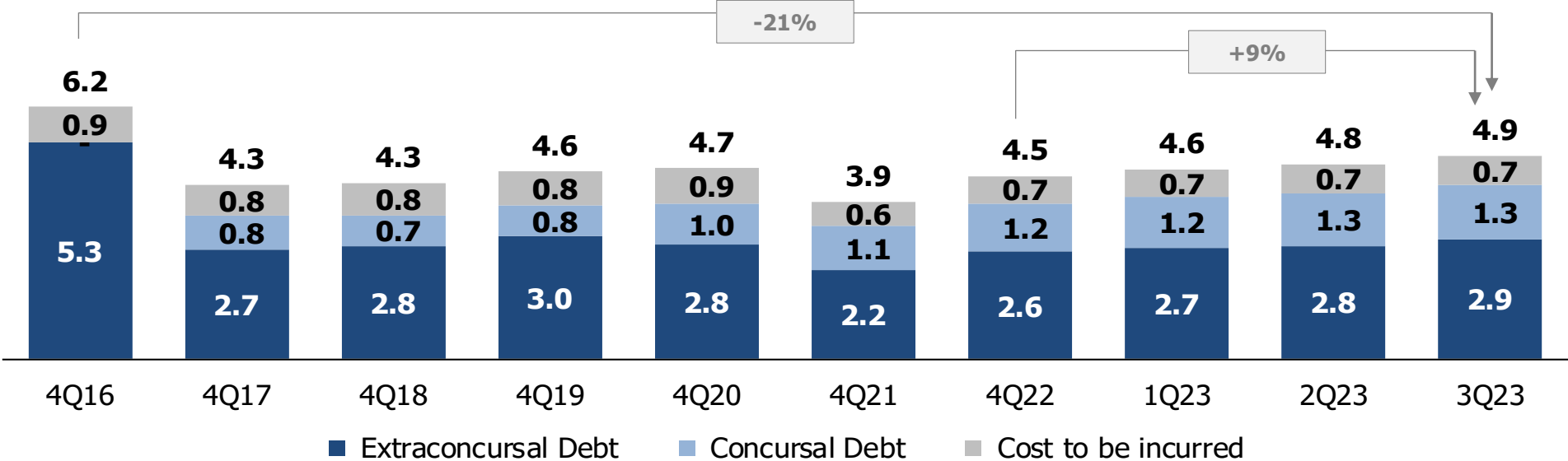
* Payments in cash, payments in assets and through conversion into equity;

** Refers to new creditor's habilitation, renegotiations, among other movements.

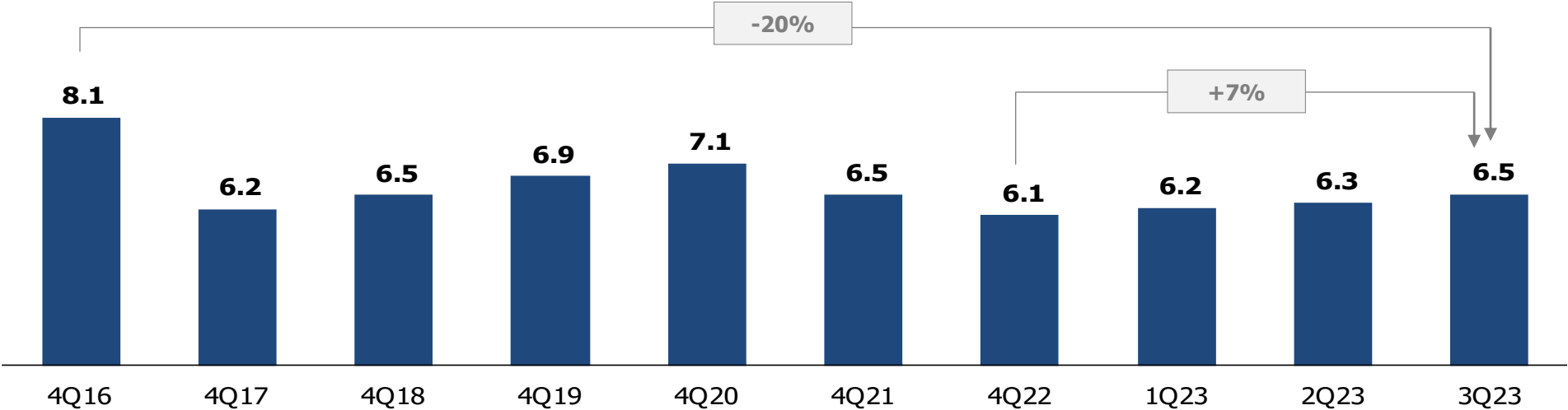
Financial and Operational Results

Deleveraging

Extended leverage – R\$ billion



Total liabilities – R\$ billion



Financial and Operational Result

Income Statement

INCOME STATEMENTS (R\$ '000) - IFRS	QUARTER			YTD		
	3Q23	3Q22	(%) Var.	9M23	9M22	(%) Var.
Operating Gross Revenue						
Real Estate Sales	51,246	32,055	60%	93,807	90,902	3%
Other Operating Revenues	(278)	(1,204)	-77%	2,739	1,844	49%
(-) Revenues Deduction	(2,082)	(7,106)	-71%	(6,041)	(18,532)	-67%
Operating Net Revenue	48,886	23,745	n.m.	90,505	74,214	22%
Cost of Sold Units	(15,516)	(21,156)	-27%	(35,564)	(69,651)	-49%
Interest Expenses	(613)	(800)	-23%	(1,797)	(2,628)	-32%
Cost of sold properties	(16,129)	(21,956)	-27%	(37,361)	(72,279)	-48%
Gross Income (loss)	32,757	1,789	n.m.	53,144	1,935	n.m.
Gross margin	67.0%	7.5%	59.5 pp	58.7%	2.6%	56.1 pp
Adjusted gross margin ⁽¹⁾	68.3%	10.9%	57.4 pp	60.7%	6.1%	54.6 pp
Operating Revenues (expenses):						
Equity Income	(860)	1,346	n.m.	520	972	-47%
General and Administrative	(16,860)	(14,920)	13%	(49,460)	(43,262)	14%
Commercial	(9,481)	(9,900)	-4%	(32,561)	(39,861)	-18%
Taxes	(123)	(2,724)	-95%	(308)	(11,098)	-97%
Depreciation & Amortization	(190)	(180)	6%	(562)	(555)	1%
Other	(34,766)	31,230	n.m.	(38,644)	(6,849)	n.m.
Financial Result	(204,356)	(116,277)	76%	(500,027)	106,385	n.m.
Total operating revenues (expenses)	(266,636)	(111,425)	n.m.	(621,042)	5,732	n.m.
Income before taxes	(233,879)	(109,636)	n.m.	(567,898)	7,667	n.m.
Income Taxes and Social Contribution	5,585	(9,795)	n.m.	(2,080)	268,803	n.m.
Income before minority stake	(228,294)	(119,431)	91%	(569,978)	276,470	n.m.
Minority interest	2,630	2,333	13%	4,372	3,438	27%
Net Income (loss)	(225,664)	(117,098)	93%	(565,606)	279,908	n.m.
Net margin	n.a.	n.a.	n.m.	n.a.	377.2%	n.m.

(1) Adjusted by interest expenses in cost of sold units and recognition of goodwill



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ix. Tatuapé

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