



RESULTS WEBCONFERENCE 4Q24 AND 2024

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4Q24 HIGHLIGHTS

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Extraconcursal Debt
R\$23 million reduction (5%)
in 4Q24

Financial Results
R\$22 million profit
in 4Q24

Concursal Debt
R\$53 million reduction (4%)
in 2024

Total Liabilities
3% reduction
2024 vs. 2023

Gross Profit
R\$3 million with a 2,5% margin
in 2024

G&A
35% reduction
2024 vs. 2023

Cancellations
27% reduction
2024 vs. 2023

Net Sales
86% increase*
2024 vs. 2023

*Excluding payments in assets.

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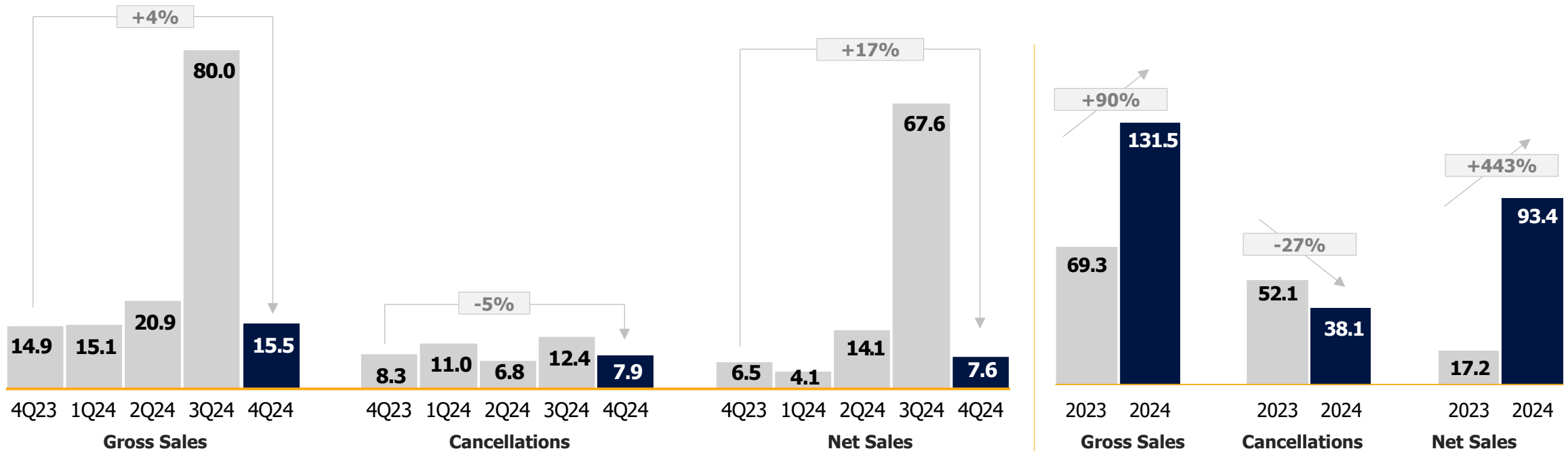


OPERATIONAL RESULTS

SALES PERFORMANCE

SALES AND CANCELLATIONS

R\$ million



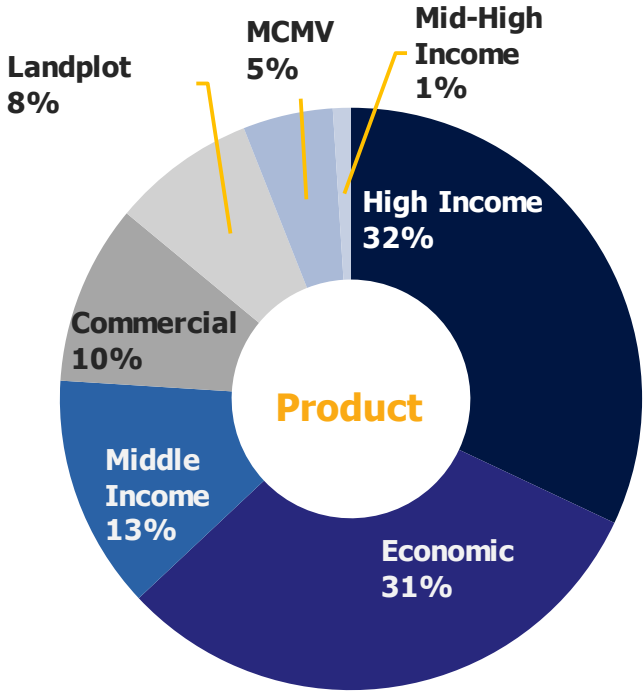
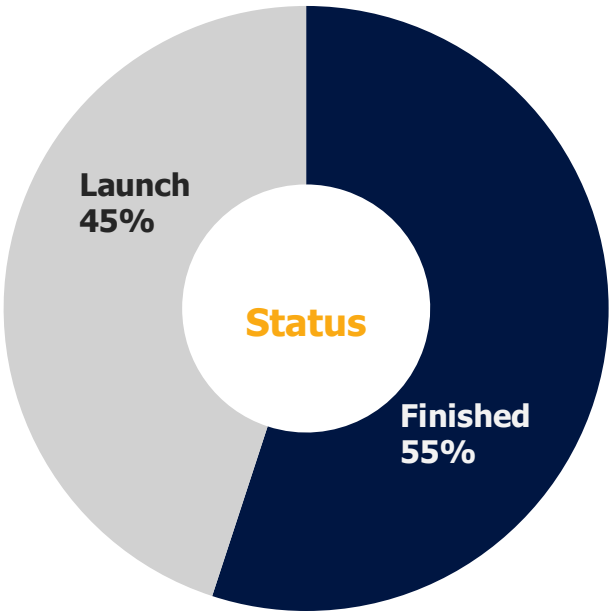
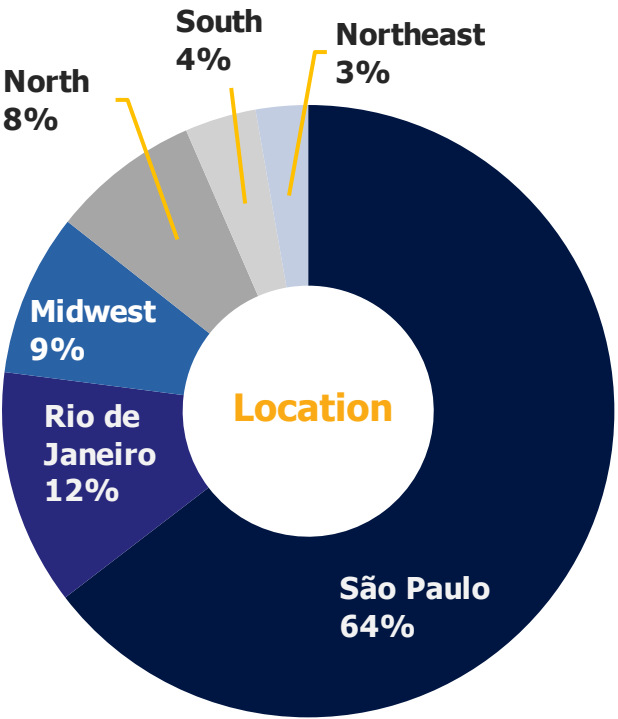
In 4Q24, gross sales including payments in assets totaled R\$15.5 million, representing a 4% increase compared to 4Q23. In 2024, cumulative gross sales amounted to R\$131.5 million, up 90% from 2023.

During 4Q24, cancellations totaled R\$7.9 million, a 5% decrease compared to 4Q23. For the full year 2024, cancellations reached R\$38.1 million, representing a 27% reduction compared to 2023.

Net sales totaled R\$7.6 million in 4Q24, an increase of 17% compared to 4Q23. In 2024, net sales reached R\$93.4 million, reflecting a 443% increase compared to net sales recorded in 2023.

Excluding payments in assets, gross sales amounted to R\$61.0 million in 2024, compared to R\$64.3 million in 2023. Net sales reached R\$22.9 million in 2024, an 86% increase compared to 2023.

OPERATIONAL RESULTS INVENTORY



At the end of 4Q24, the inventory available for sale totaled R\$246.4 million, representing a 6% decrease compared to 3Q24 and a 37% decrease compared to 4Q23. The annual reduction was mainly due to payments in assets, as well as sales made during the period.

The number of units was reduced by 32% compared to 4Q23.

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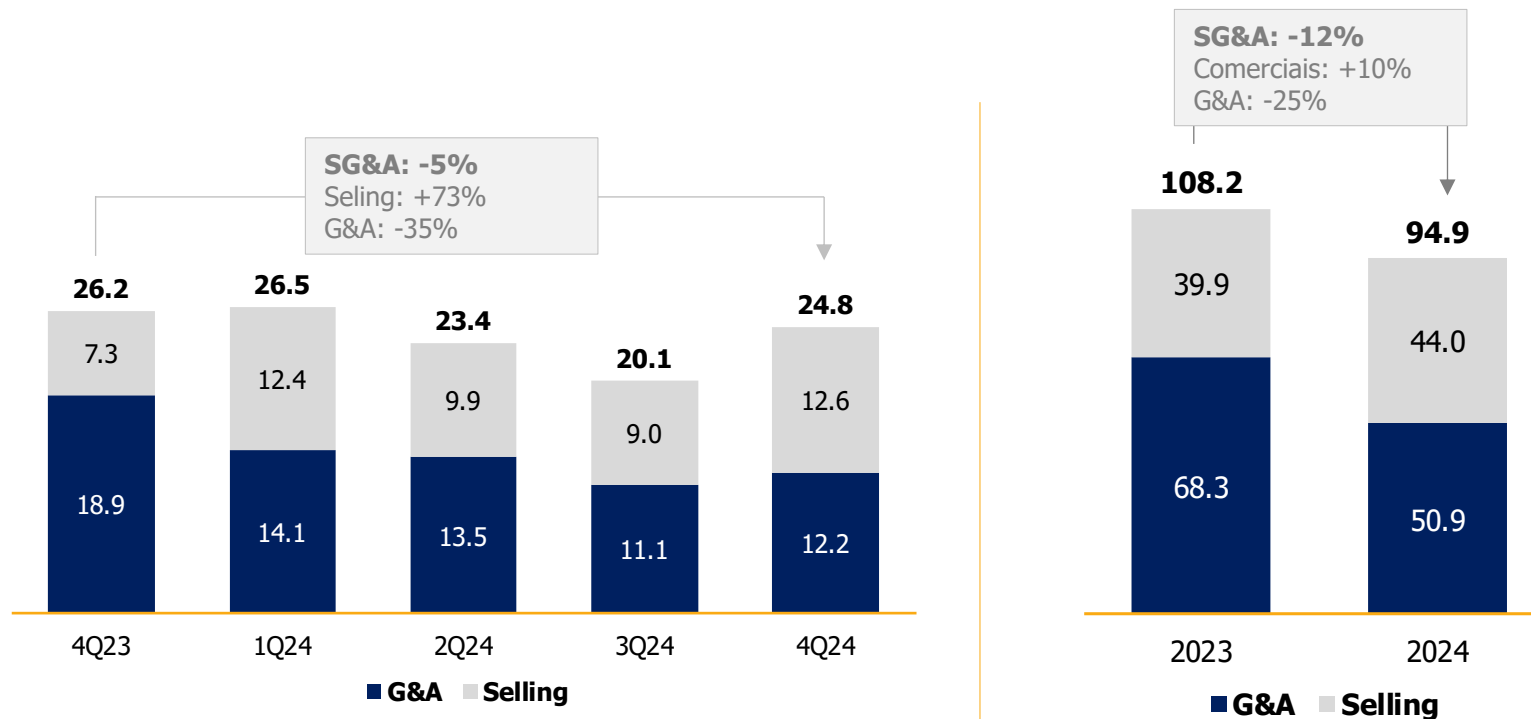
Questions & Answers

FINANCIAL RESULTS

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES (SG&A)

SG&A EVOLUTION

R\$ million



General and Administrative Expenses were reduced by 35% quarter-over-quarter and by 25% year-over-year, mainly due to lower expenses for legal advisory services.

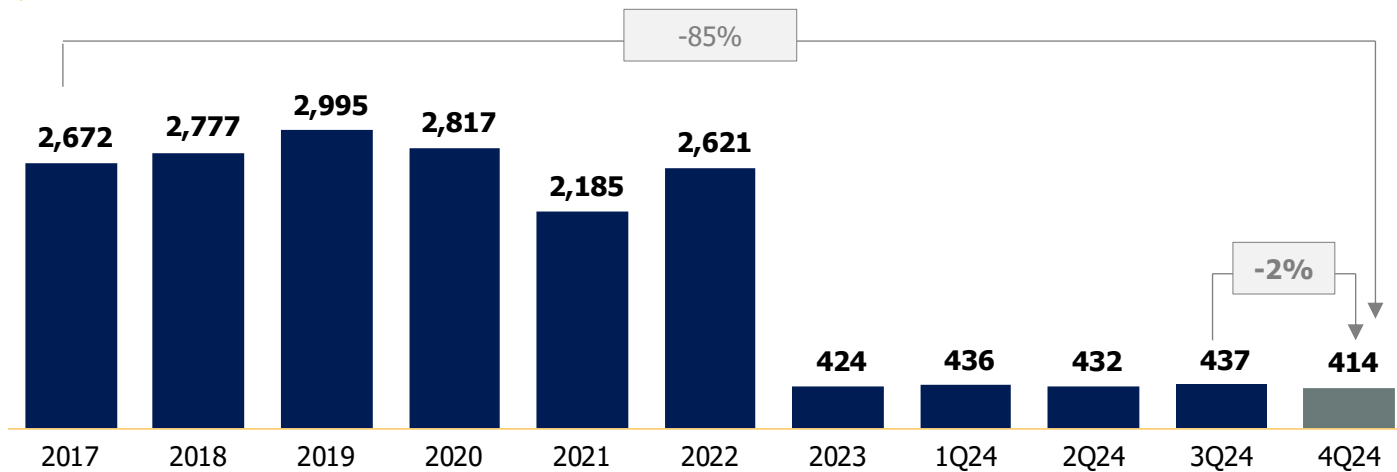
Selling Expenses increased by 73% quarter-over-quarter and by 10% year-over-year, driven by higher expenses related to units in inventory.

FINANCIAL RESULTS

EXTRACONCURSAL DEBT

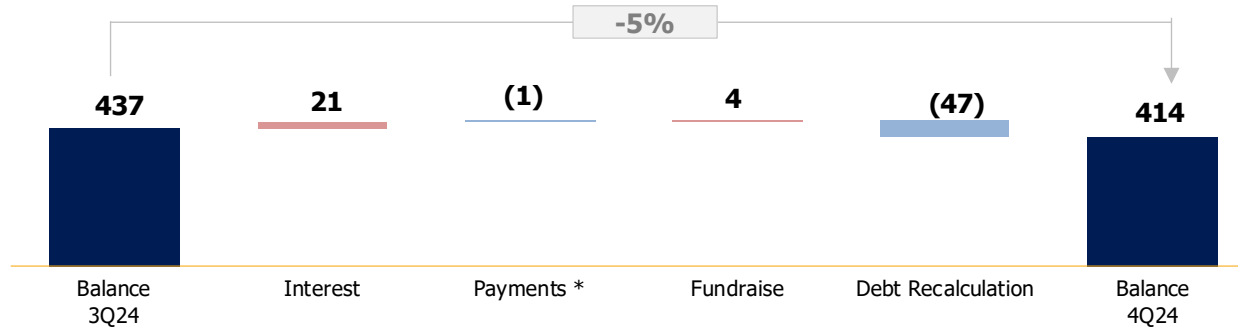
EVOLUTION

R\$ million



QUARTER-ON-QUARTER

R\$ million



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

In 4Q23, extraconcursal debt was recalculated, in line with the Company's judicial reorganization plan. In summary, when the debt balance exceeds the value of the corresponding collateral, the Company cannot prioritize the payment of this extra-bankruptcy residual balance over bankruptcy creditors. As a result, creditors may request the inclusion of the residual balance in the RJ process, and this amount will be paid under the terms outlined in the PRJ, as stipulated by the RJ Exit Sentence.

The calculation methodology, as well as more information about the debt balance, are included in Explanatory Note 1d of the Financial Statements.

Extraconcursal debt decreased by R\$23 million (5%) in 4Q24 due to the reassessment of the guarantees associated with these debts. The reduction in the value of the guarantees resulted in an increase in the excess balance to be migrated to concursal debt.

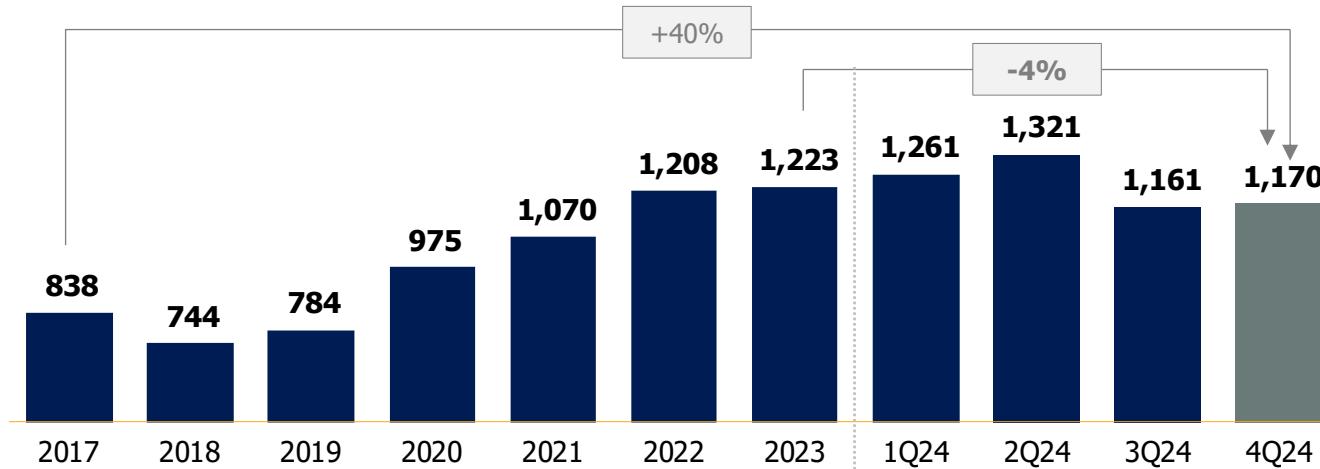
In 2024, extraconcursal debt decreased by R\$10 million (2%).

FINANCIAL RESULTS

CONCURSAL DEBT

EVOLUTION

R\$ million



Concursal debt increased by R\$9 million (1%) in 4Q24 due to accrued interest during the period.

In 2024, concursal debt decreased by R\$53 million (4%) as a result of debt payments made through the conversion of credits into shares and property transfers.

In total, considering the capital increases already carried out, payments to creditors, and property transfers, the Company has amortized R\$1.9 billion in concursal debts.

QUARTER-ON-QUARTER

R\$ million

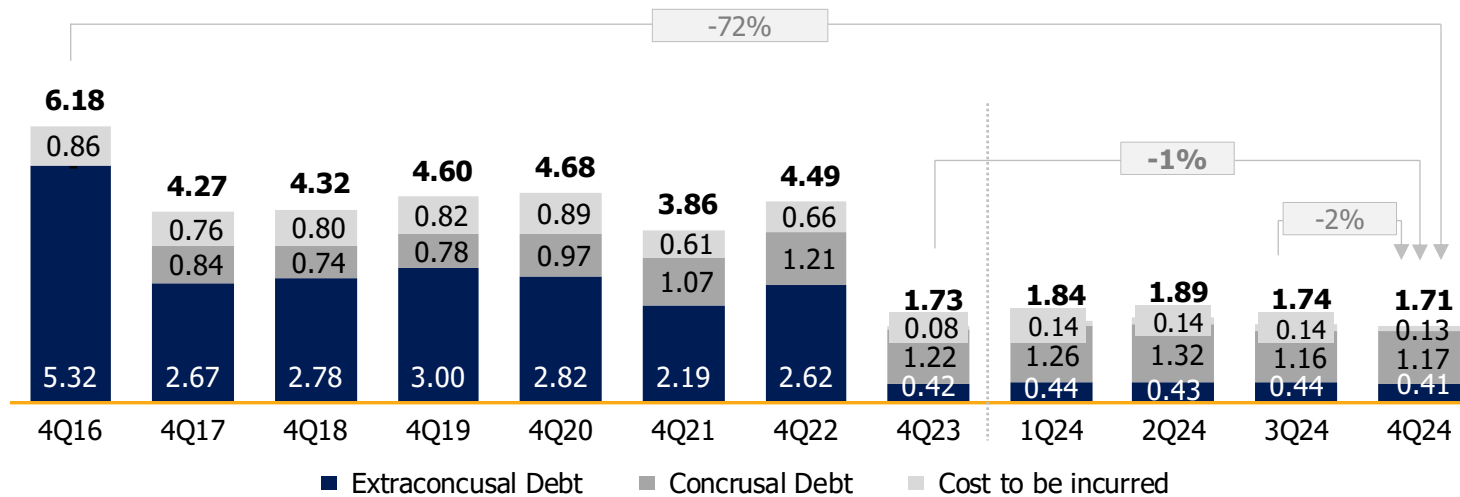


*Refers to new creditor's habilitation, renegotiations, among other movements.

FINANCIAL RESULTS DELEVERAGING

EXTENDED LEVERAGE - EVOLUTION

R\$ billion



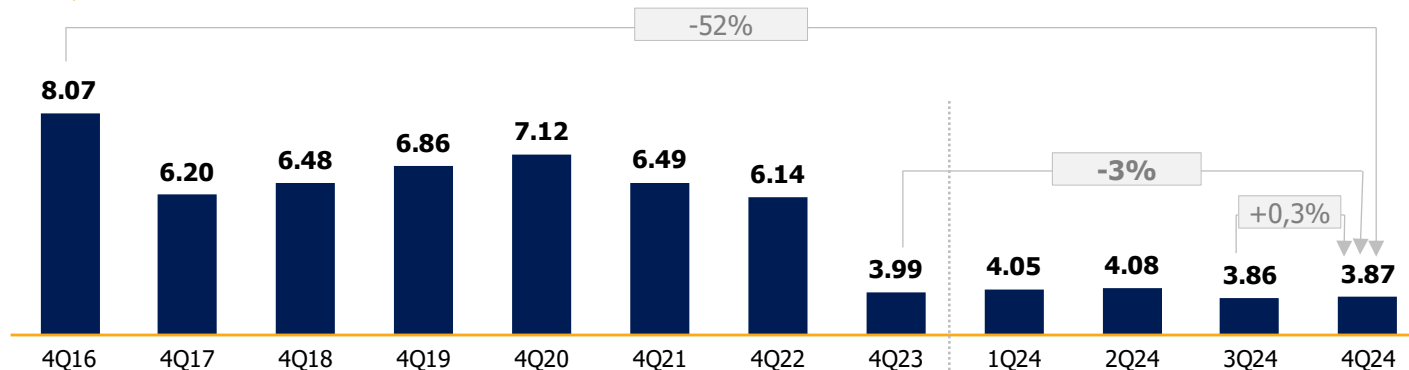
Adding extraconcursal debt, concursal debt and cost to be incurred, at the end of 3Q24, the company's "extended" leverage totaled R\$1.7 billion, registering a reduction of 8% over the quarter.

Regarding the residual amount, we highlight that:

- Concursal debt matures until 2042 and, as provided for in the reorganization plan, may also be amortized through payments in assets and conversion into equity;
- Extraconcursal debts are still being renegotiated and may be included in the judicial recovery process over time.

TOTAL LIABILITIES

R\$ billion



FINANCIAL RESULTS INCOME STATEMENT

INCOME STATEMENTS (R\$ '000) - IFRS	QUARTER			YTD		
	4Q24	4Q23	(%) Var.	2024	2023	Var. (%)
Operating Gross Revenue						
Real Estate Sales	9,794	463	n.m.	132,213	94,270	40%
Other Operating Revenues	(733)	4,037	n.m.	(3,771)	6,776	n.m.
(-) Revenues Deduction	(2,560)	(3,258)	-21%	(8,487)	(9,299)	-9%
Operating Net Revenue	6,501	1,242	n.m.	119,955	91,747	31%
Cost of Sold Units	(6,744)	(14,961)	-55%	(114,942)	(50,525)	n.m.
Interest Expenses	(590)	(1,004)	-41%	(1,973)	(2,801)	-30%
Cost of sold properties	(7,334)	(15,965)	-54%	(116,915)	(53,326)	n.m.
Gross Income (loss)	(833)	(14,723)	-94%	3,040	38,421	-92%
Gross margin	n.a.	n.a.	n.m.	2.5%	41.9%	-39.4 pp
Adjusted gross margin ⁽¹⁾	n.a.	n.a.	n.m.	4.2%	44.9%	-40.7 pp
Operating Revenues (expenses)						
Equity Income	(163)	(1,315)	-88%	351	(795)	n.m.
General and Administrative	(12,094)	(18,877)	-36%	(50,809)	(68,337)	-26%
Commercial	(12,625)	(7,300)	73%	(43,955)	(39,861)	10%
Taxes	(137)	(207)	-34%	(475)	(515)	-8%
Depreciation & Amortization	(136)	(187)	-27%	(555)	(749)	-26%
Other	(6,052)	(422,802)	-99%	(60,997)	(461,446)	-87%
Financial Result	21,888	2,274,058	-99%	(336,533)	1,774,031	n.m.
Total operating revenues (expenses)	(9,319)	1,823,370	n.m.	(492,973)	1,202,328	n.m.
Income before taxes	(10,152)	1,808,647	n.m.	(489,933)	1,240,749	n.m.
Income Taxes and Social Contribution	(6,187)	(119,276)	-95%	60,085	(121,355)	n.m.
Income before minority stake	(16,339)	1,689,371	n.m.	(429,848)	1,119,394	n.m.
Minority interest	(3,761)	727	n.m.	(279)	5,099	n.m.
Net Income (loss)	(20,100)	1,690,098	n.m.	(430,127)	1,124,493	n.m.
Net margin	n.a.	n.a.	n.m.	n.a.	n.a.	n.m.

We recorded a financial gain of R\$21.8 million in 4Q24 due to the reassessment of guarantees for extraconcursal debts. In 2024, we recorded a financial loss of R\$336.6 million, primarily due to accrued interest on loans and financings.

Net loss for the year totaled R\$430.1 million.

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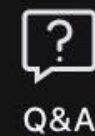
Questions & Answers





QUESTIONS AND ANSWERS (Q&A)

Send us your question, clicking on
the icon on the right down side.





SANTANA



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April 02, 2025

