



Earnings Release

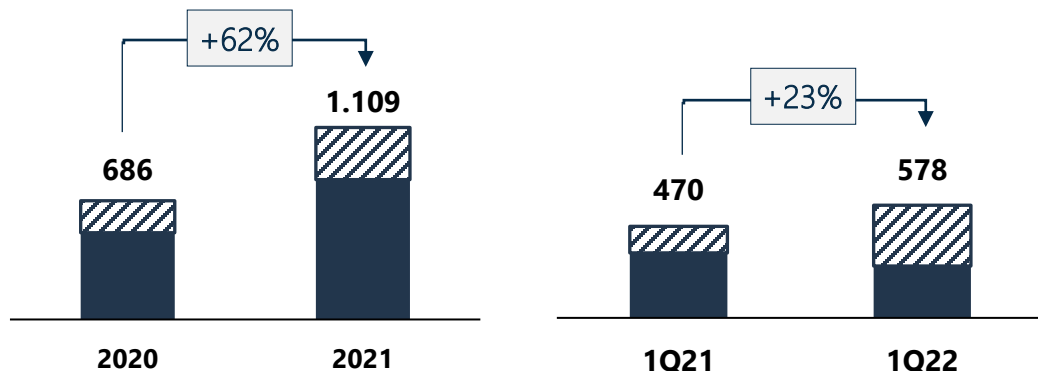
1Q22

May 13, 2022

HIGHLIGHTS



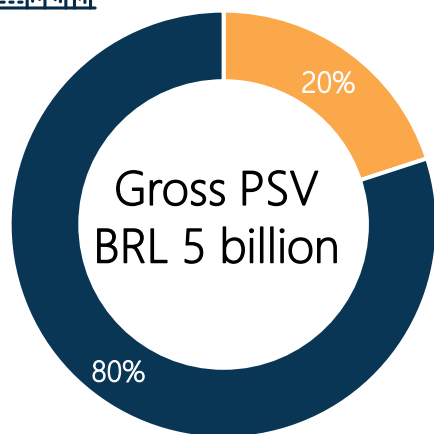
PSV Launched⁽¹⁾



We highlight the Company's constant growth in volume of launches.



Solid Land Bank



■ Cash ■ Permuta

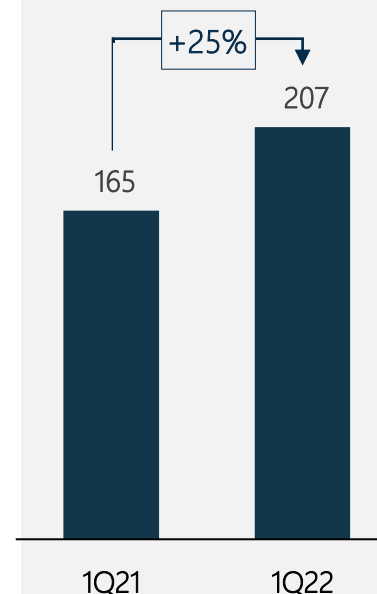
BRL 3.6 billion VGV % Melnick with **BRL 1.1 billion in developments approved**, accounting for 32.4% of the land bank.



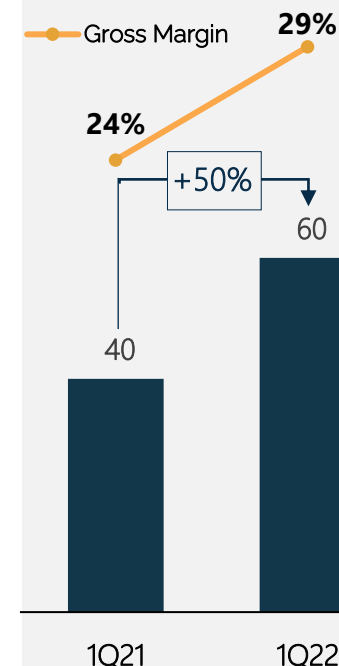
Net Revenue, Gross & Net Income

YoY growth **23%** Net Revenue, **50%** Gross Income, **47%** Net Income.

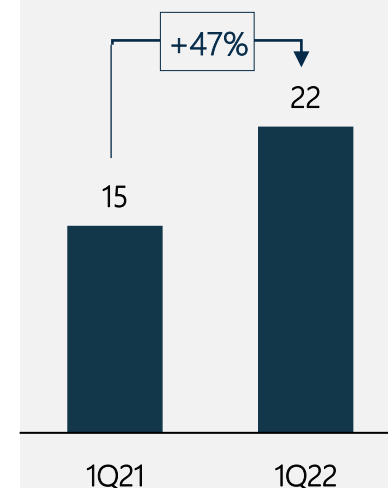
Net Revenue



Gross Income



Net Income

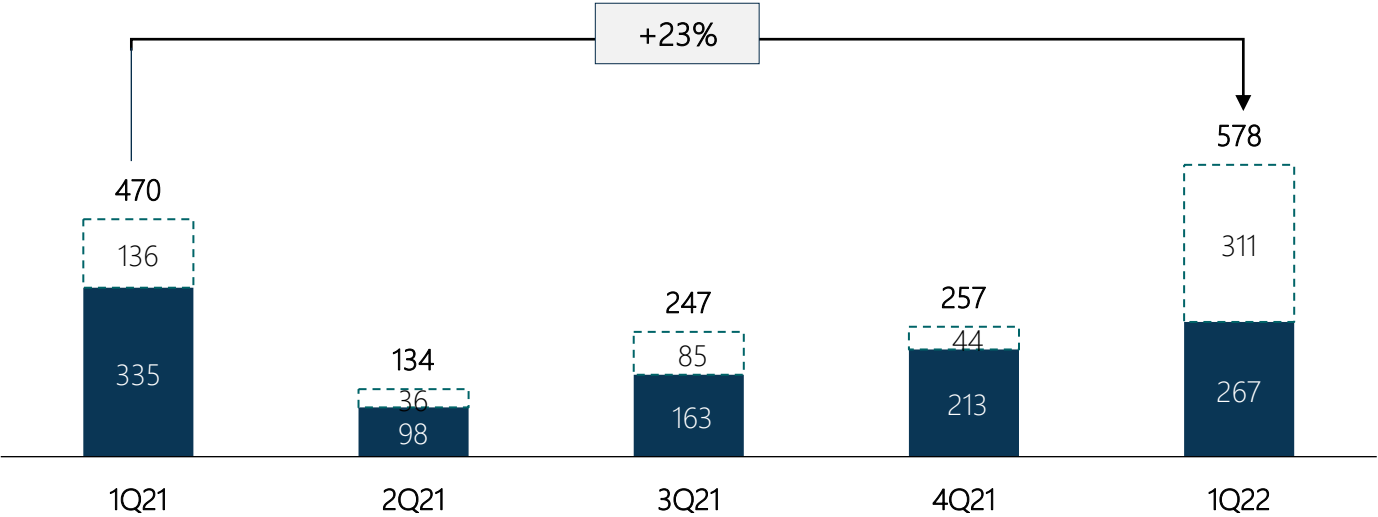


(1) PSV of physical swap and sales commissions, gross.

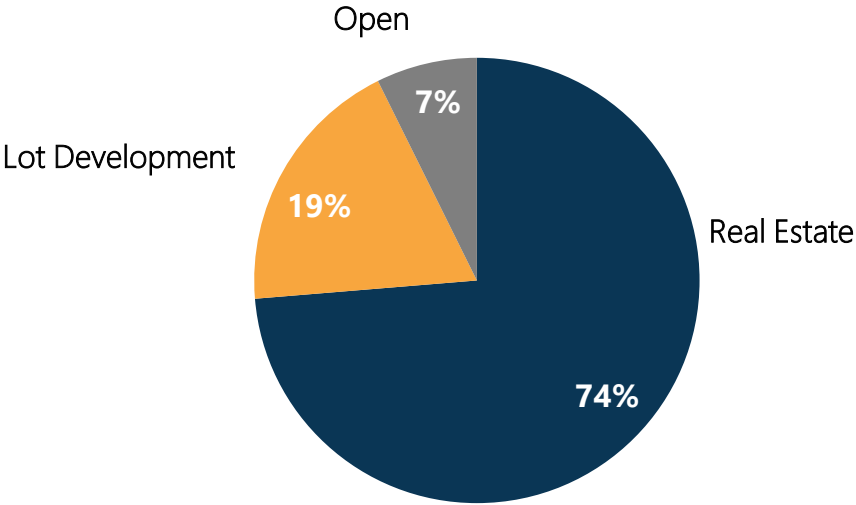
Developments	Business unit	Total PSV ⁽¹⁾ (BRL thousand)	PSV Melnick (BRL thousand)	Unit ⁽²⁾	Segment
1st quarter					
Nilo Square - RES	INC	426,266	201,411	120	Residential
Zen Concept Resort	LOT	109,783	25,644	299	Lot Development
Open Protásio	OPEN	42,400	40,280	160	Residential
Total		578,450	267,335	579	

Launches by quarter (%Melnick – BRL million):

■ Net Melnick's PSV □ Partners + swaps + commission



Business units launched in the quarter
(% Melnick – BRL million):



(1) PSV of physical swap and sales commissions, gross. (2) Physical swap, net.



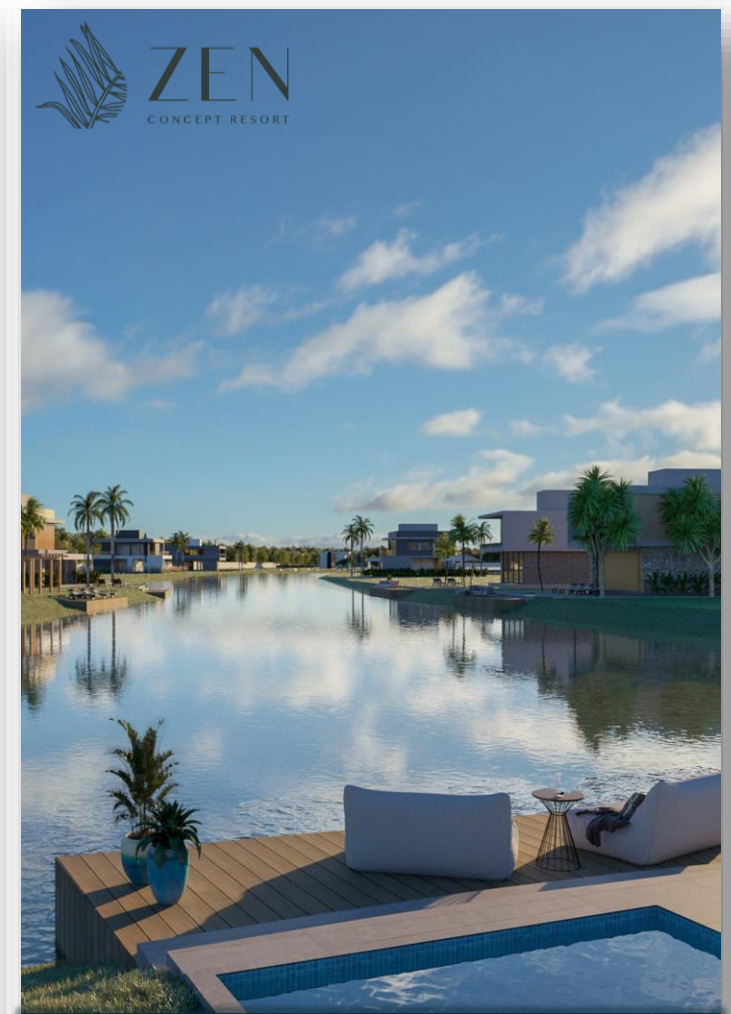
NILO
SQUARE
RESIDENCE
RESORT

BRL 426.3 million in PSV¹



open
Protásio

BRL 42.4 million in PSV¹

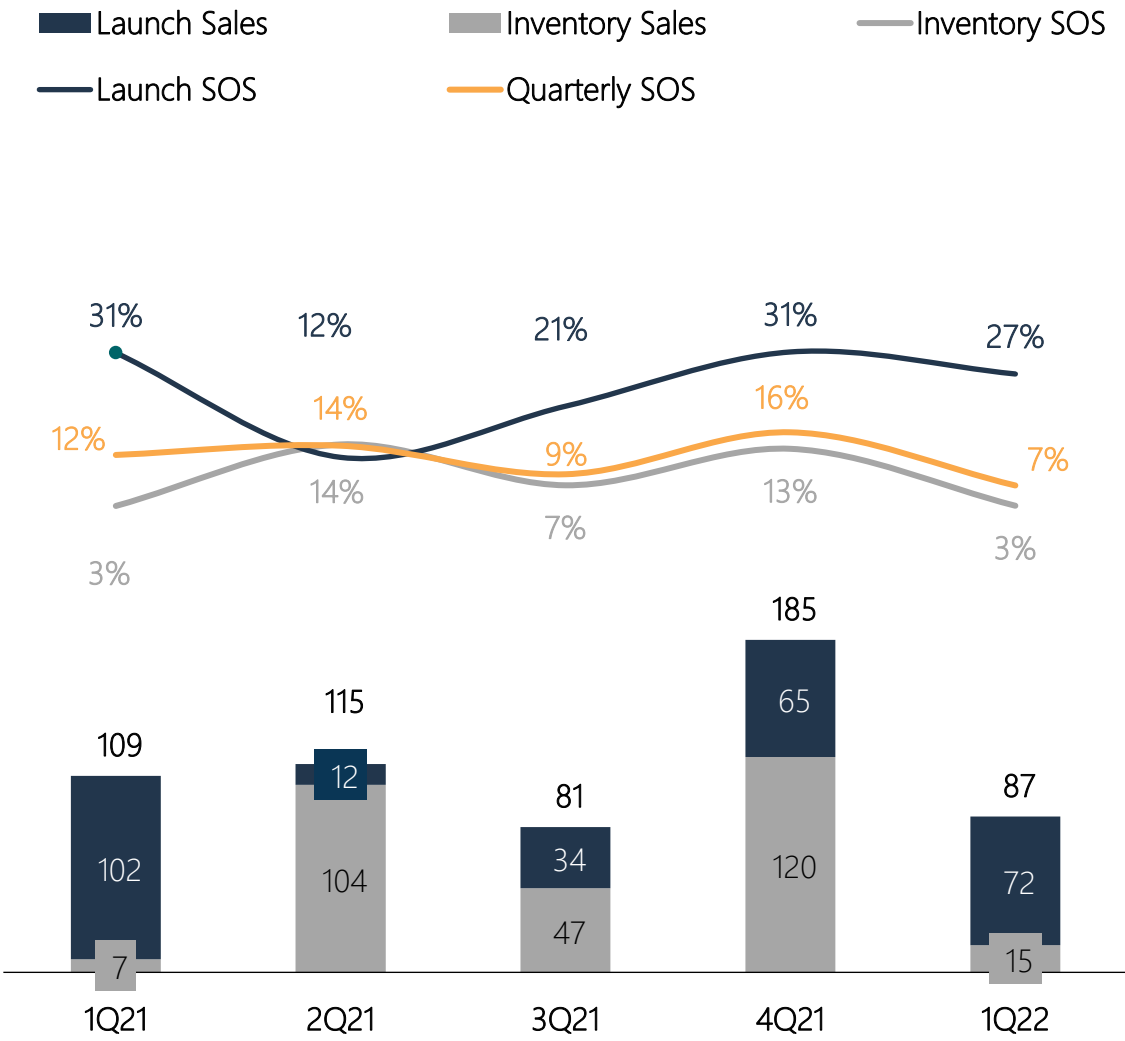


ZEN
CONCEPT RESORT

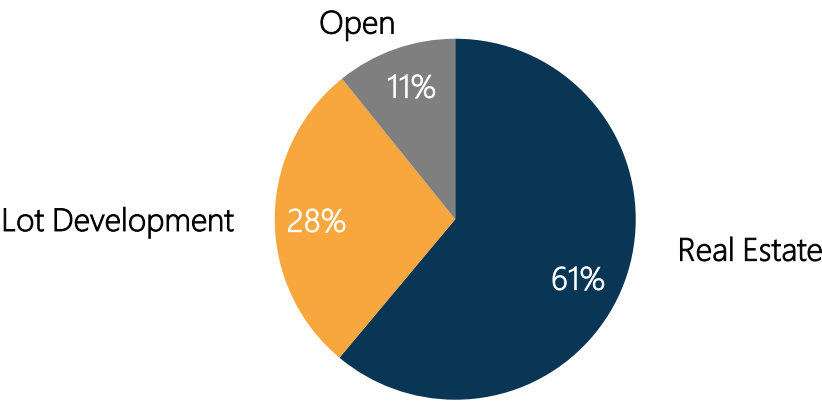
BRL 109.8 million in PSV¹

(1) PSV of physical swap and sales commissions, gross.

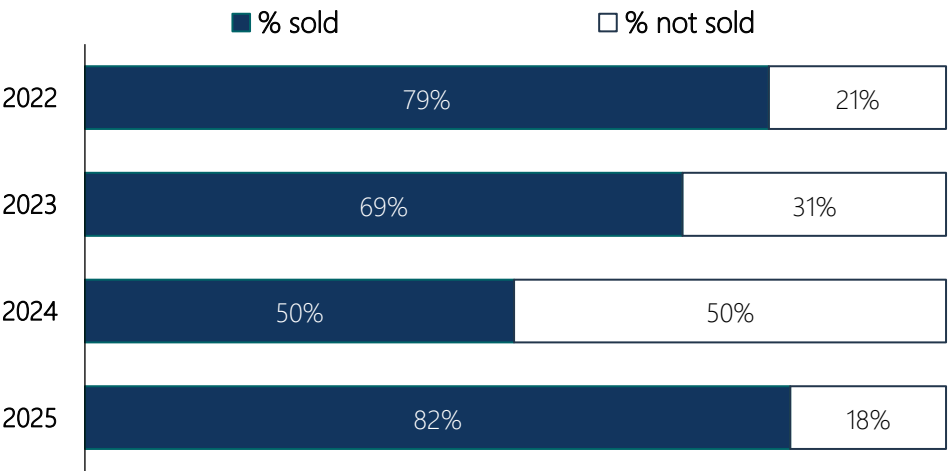
Breakdown by quarter (%Melnick – BRL million):



Business units sold in the quarter (% Melnick – BRL million):



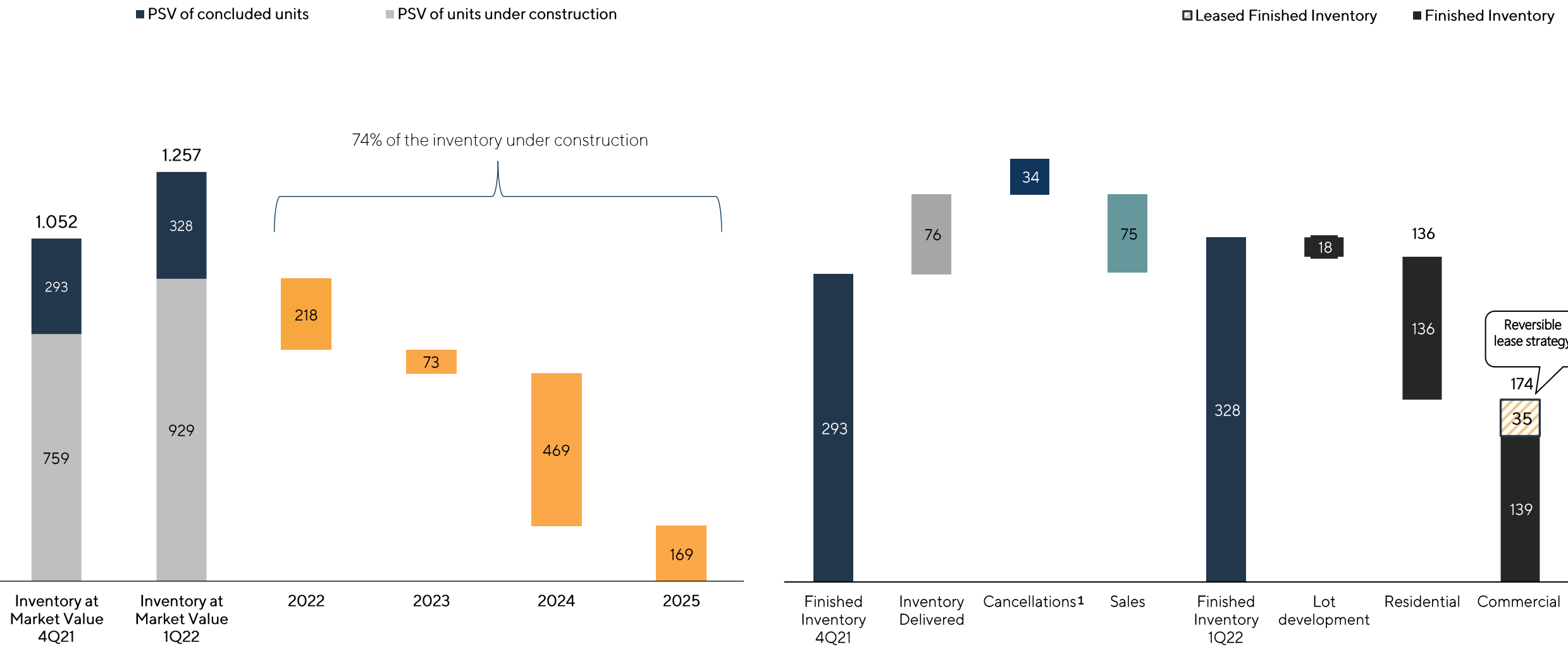
% Sold in the Year of Delivery (% Melnick):



Development	Business Unit de negócio	Total PSV ¹ (BRL Thousand)	Melnick PSV ² (BRL Thousand)	Unit. ²	Average Price of Unit (BRL Thousand)	Segment
Vivio Lindóia	INC	58.320	45.541	133	342	Residential
Sunset	LOT	78.152	31.663	345	153	Lot development
Total		136.472	77.174	478	206	

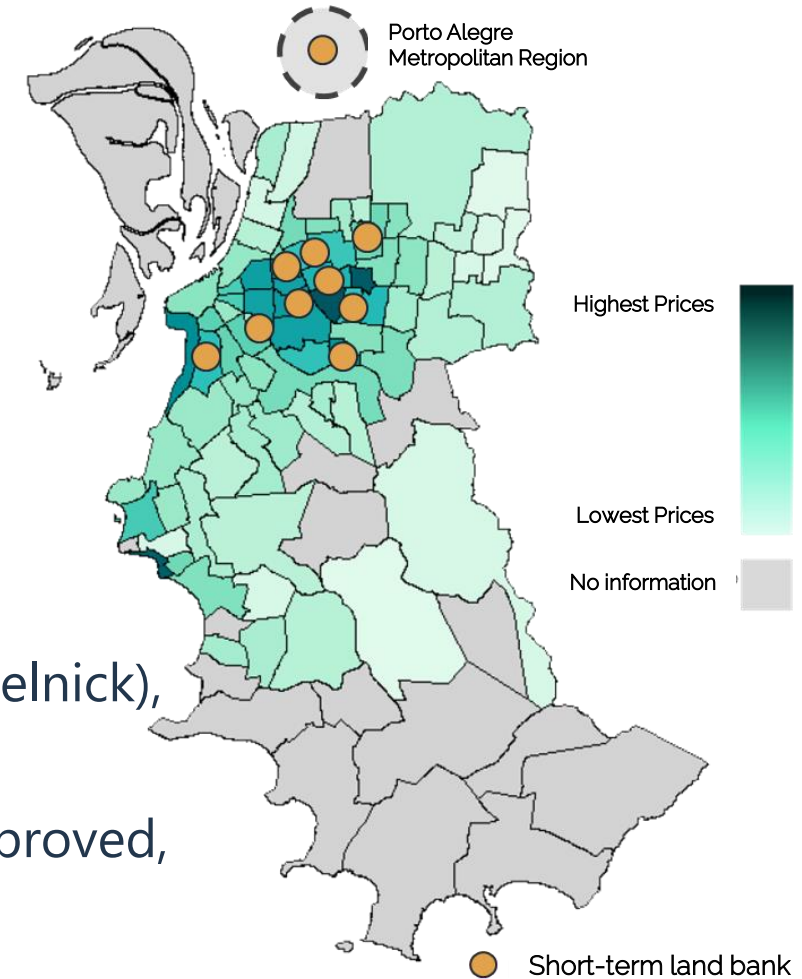
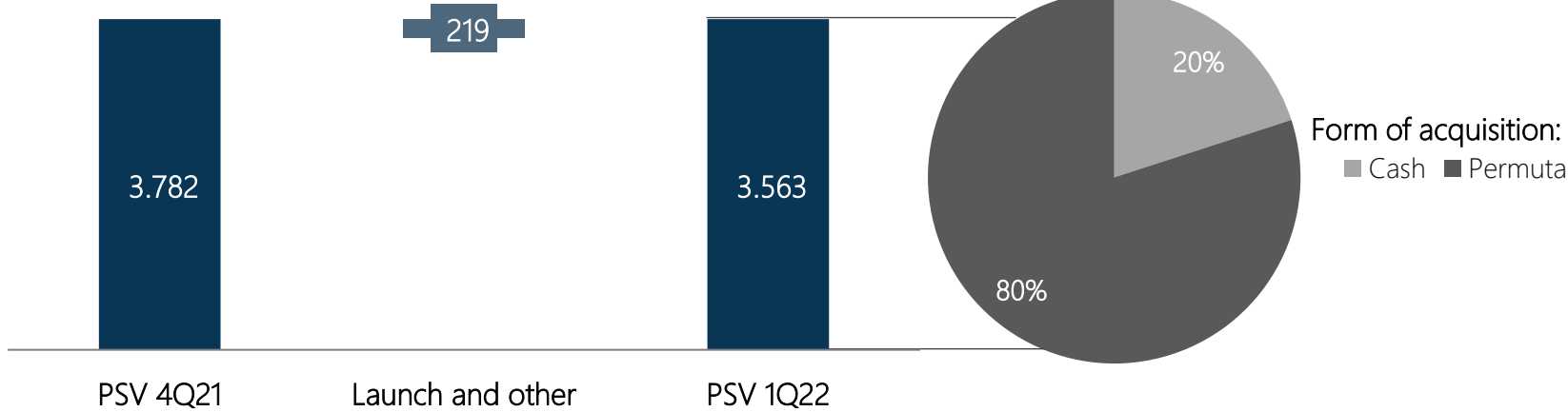


Breakdown by year of completion (%Melnick – BRL million): Finished Inventory (%Melnick – BRL million):



(1) Considering that 100% of the cancellations refer to finished units.

Land bank in the quarter (Potential PSV % Melnick in BRL million):



Operating in **10 cities** in Rio Grande do Sul.

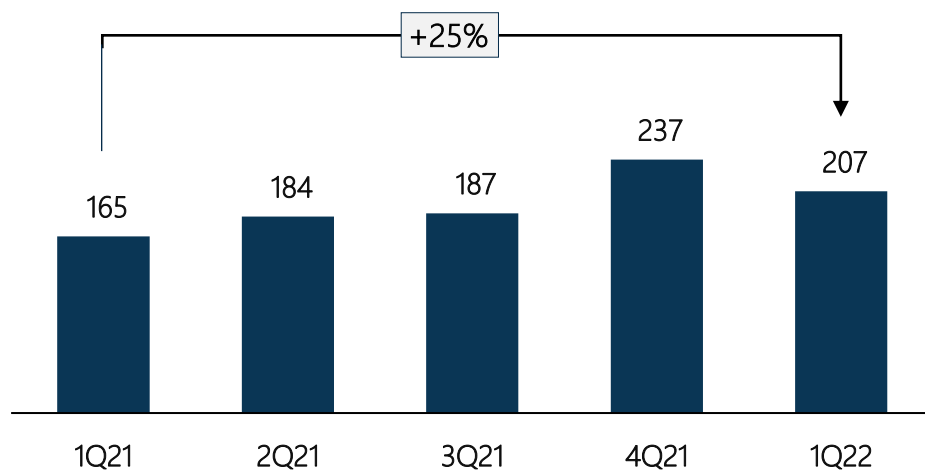


BRL 3.6 billion of potential PSV (% Melnick),
32 plots or phases.

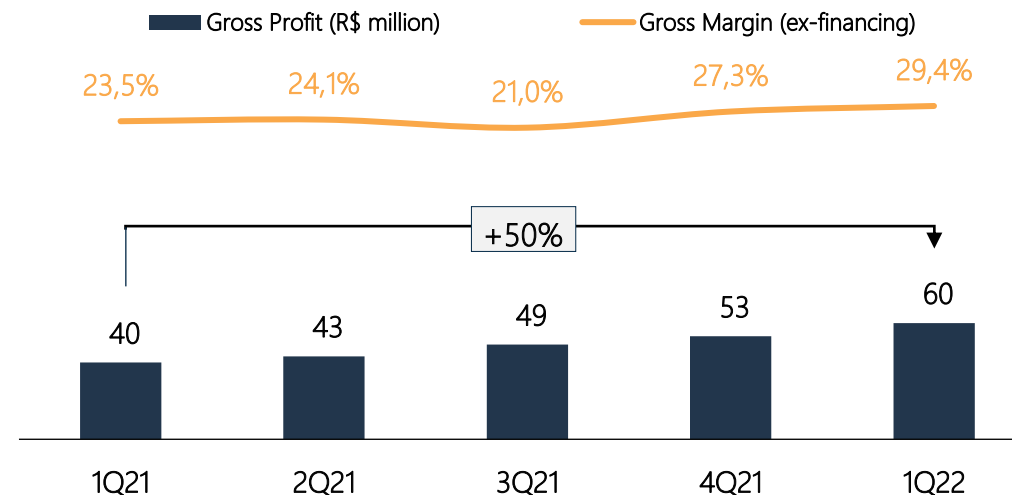


BRL 1.1 billion in projects already approved,
accounting for **32%** of the land bank.

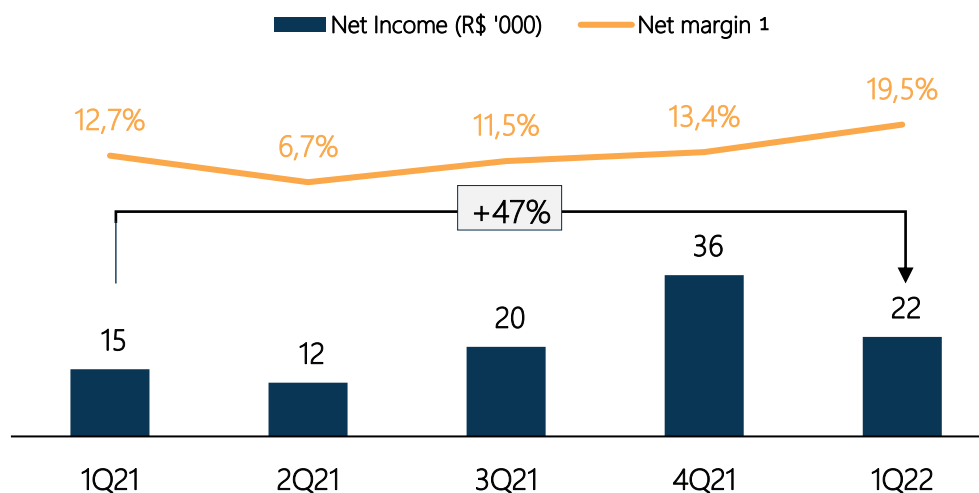
Net revenue breakdown:



Gross Income and Gross Margin Breakdown:



Net Income Breakdown:



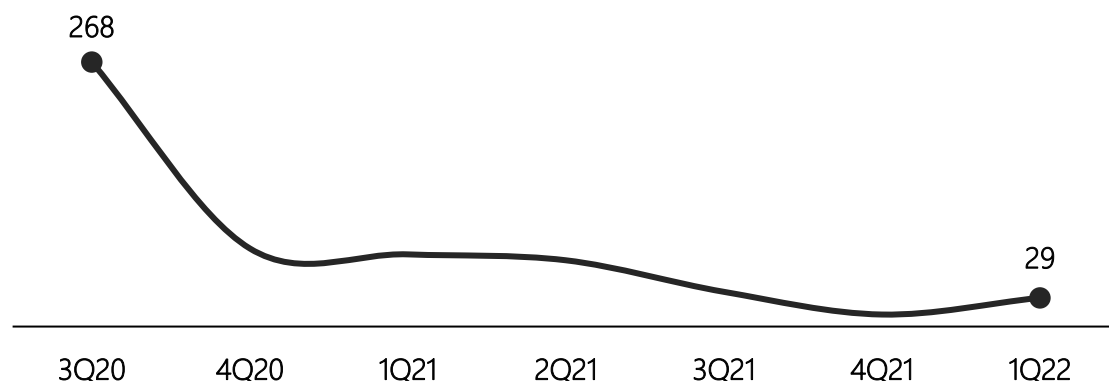
¹ Given that net income considers minorities' interest, net margin is also related to net income before minorities' interest.

Capital Structure and Cash Generation

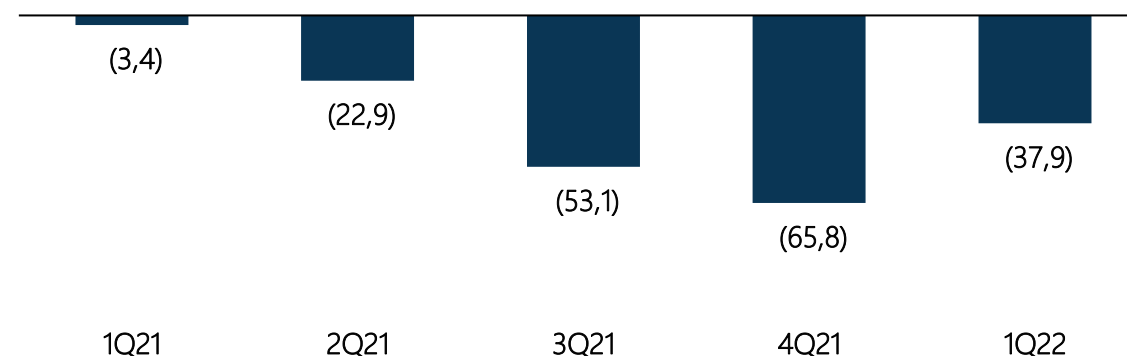
	03/31/2022	(BRL million)
Production SFH	26,9	93%
Production CRI	2,0	7%
Gross Debt	28,9	100%
Cash	-379,3	
Net Cash	-350,4	
Equity	1.239,9	
Net Debt / PL	-28,26%	

	1Q21	2Q21	3Q21	4Q21	1Q22
Initial Net Debt	-622,3	-603,4	-568,2	-510,0	-388,3
Final Net Debt	-603,4	-568,2	-510,0	-388,3	0,0
Net Debt Variation	18,9	35,2	58,2	121,8	388,3
Dividends and contributions	-	-1,3	-	-56	-
Stock buyback	-15,5	-11,1	-5,1	-	-
Cash burn	3,4	22,9	53,1	65,8	388,3

Indebtedness



Cash burn



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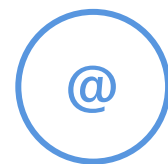
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