



# Earnings Presentation

## 1Q20





This presentation may contain forward-looking statements that are neither actual financial results nor historical information.

These forward-looking statements are subject to risks and uncertainties and future results may differ materially from the projected results. Many of these risks and uncertainties are related to factors that are beyond RNI's capacity to control or estimate, such as market conditions, currency fluctuations, behavior of other market players, actions of regulatory authorities, the company's ability to continue to obtain financing, changes in the political and social scenario context in which Rodobens operates or in economic trends and conditions, including fluctuations in inflation and changes in consumer confidence at the global, national or regional levels.

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*Highlights*

*Operating results*

*Financial results*

*Closing remarks*





*Net sales in the MCMV growing in comparison with 4Q19 and 1Q19*

*Landbank reached R\$5,0 billion in the end of 1Q20*

*Financial results of R\$6,8 million boosted by IGP-M (inflation index)*

*Drop of 2p.p. in average cost of production debt vs. 1Q19*

*Backlog margin exceeds 30% by the first time*



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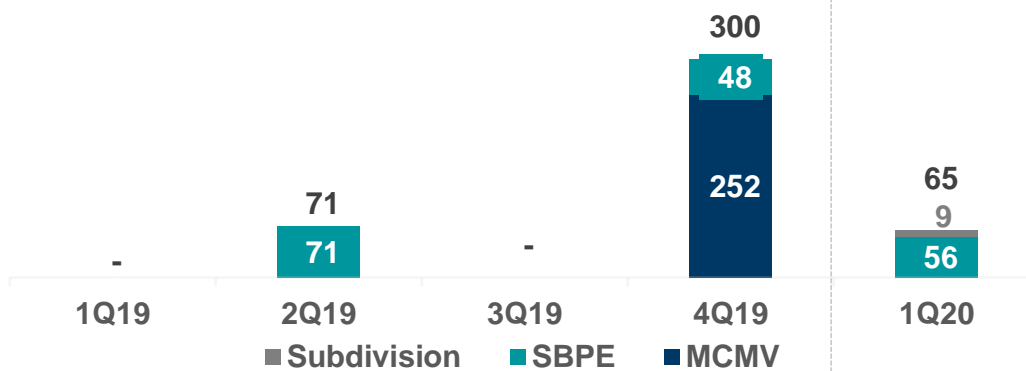




## High Redentora

- ✓ Launch: January/20
- ✓ City: São José do Rio Preto/SP
- ✓ Units: 150
- ✓ Total PSV: R\$56,0 million
- ✓ 35% of units already sold
- ✓ Project with partner (SNIC)

## Launches<sup>1</sup>



<sup>1</sup>R\$ Million

## High Redentora



LANÇAMENTO

UM EMPREENDIMENTO TODO  
PENSADO EM VOCÊ

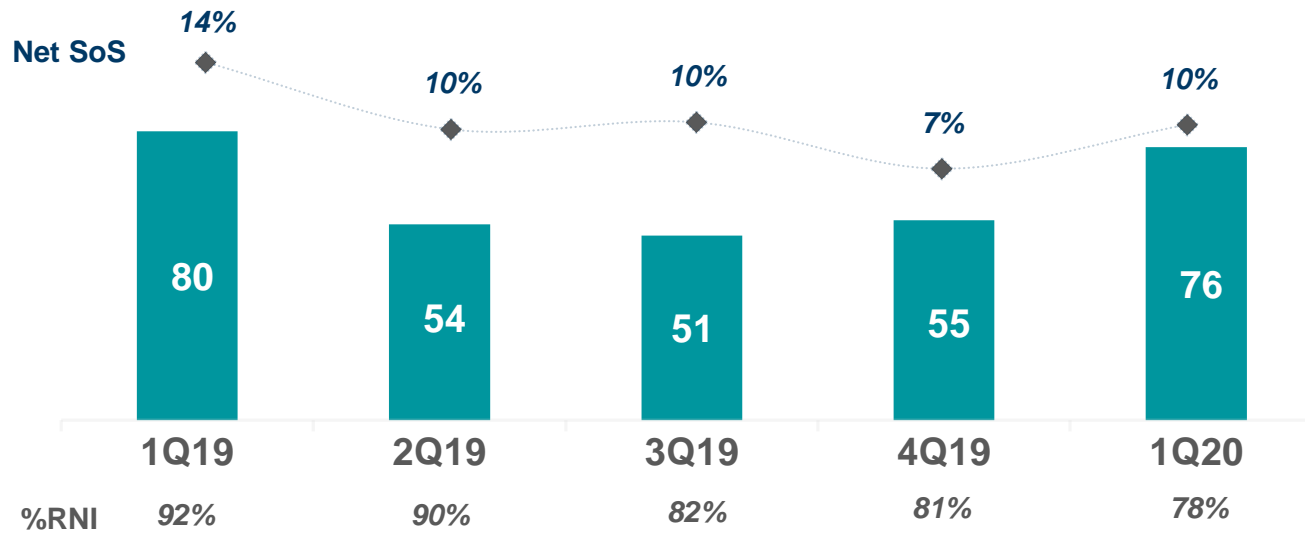
2 | 3 DORMS  
COM SUÍTE

Perspectiva ilustrada da fachada

HIGH REDENTORA



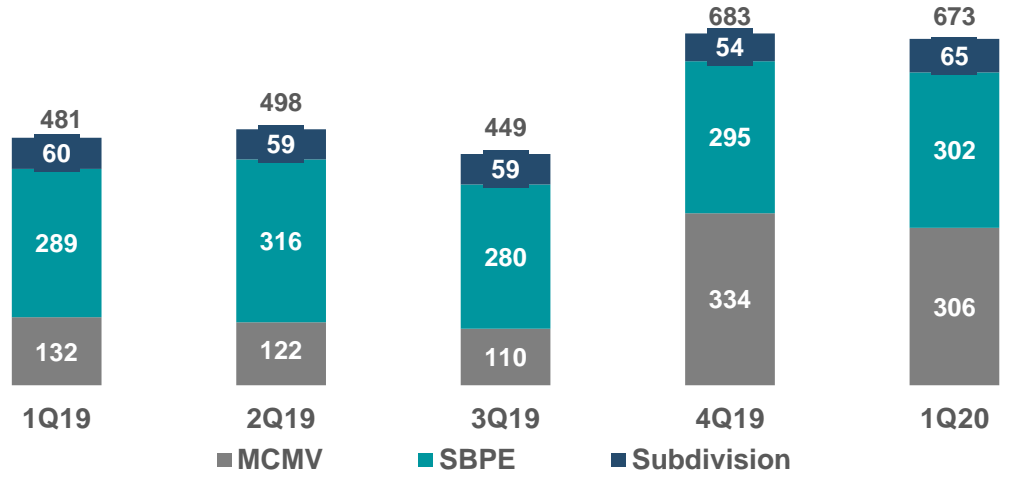
## Net sales<sup>1</sup>



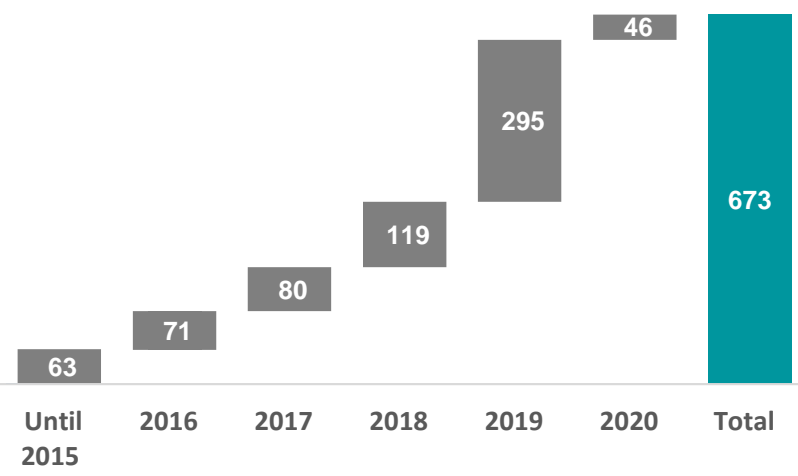
<sup>1</sup>R\$ Million



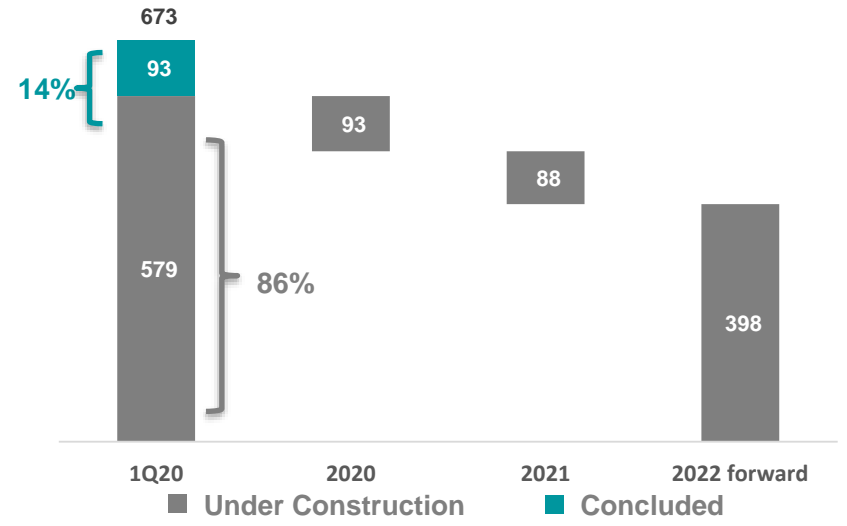
## Inventory, Quarterly<sup>1</sup>



## By Launch Year<sup>1</sup>



## By Delivery Year<sup>1</sup>



<sup>1</sup>R\$ Million

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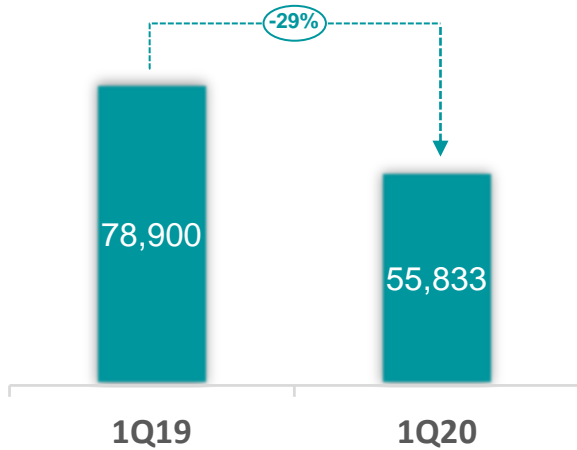
*Closing remarks*



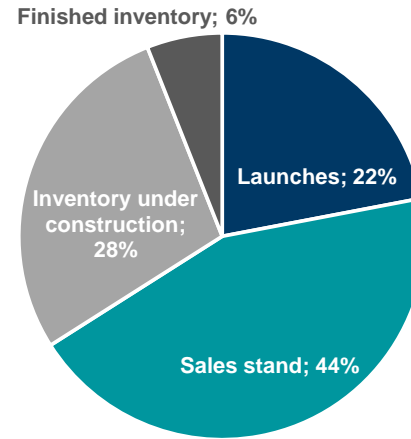
Consolidated, R\$ '000	1Q20	1Q19	Y/Y
Net Operating Revenue	55,833	78,900	-29%
Gross Profit	10,821	10,619	2%
Gross Margin	19.4%	13.5%	5.9 p.p.
<i>Adjusted Gross Profit*</i>	13,869	14,799	-6%
<i>Adjusted Gross Margin*</i>	24.8%	18.8%	6.1 p.p.
<b>Operating Expenses</b>	<b>(22,659)</b>	<b>(17,380)</b>	30%
Selling expenses	(7,030)	(6,642)	6%
General and Administrative Expenses	(9,333)	(9,477)	-2%
Equity Income	(2,581)	71	N/A
Other Operating Revenue	(3,715)	(1,332)	179%
<b>EBIT</b>	<b>(11,838)</b>	<b>(6,761)</b>	75%
Net Financial Income (Expenses)	6,795	(2,101)	N/A
Income tax and social contribution	(1,757)	(1,826)	-4%
<b>Net Income</b>	<b>(7,376)</b>	<b>(9,817)</b>	<b>-25%</b>
<i>Net Margin</i>	<i>-13.2%</i>	<i>-12.4%</i>	<i>-0.8 p.p.</i>



Net Revenues – R\$000



Net sales breakdown in 1Q20<sup>1</sup>

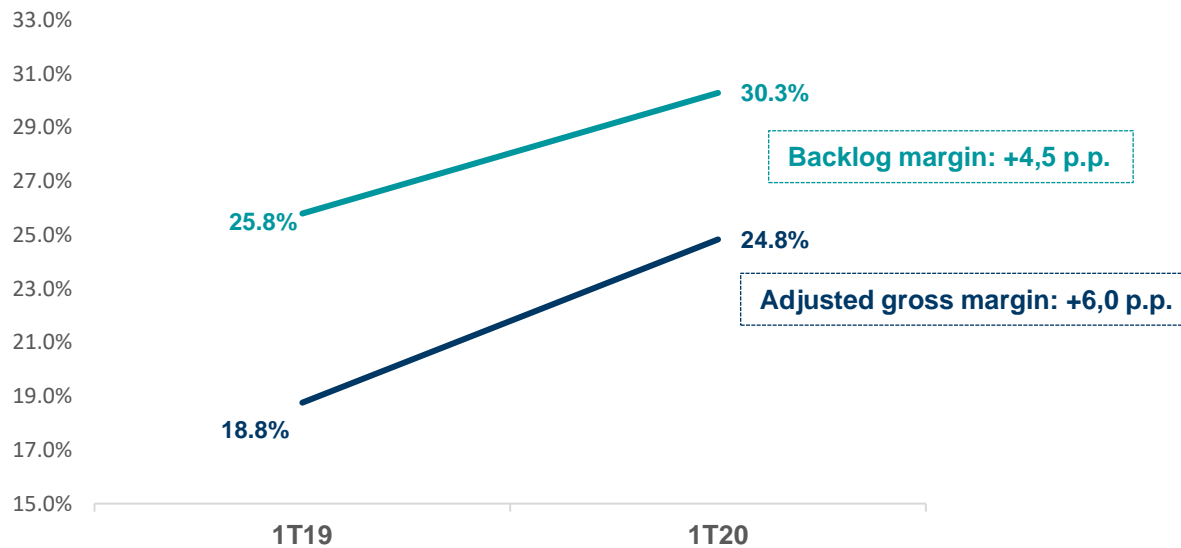


*66% of sales refer to products with low %PoC*

*During 1Q19, 36% of net sales corresponded to finished products (full recognized in P&L)*



## Adjusted Gross Margin and of Backlog (REF)

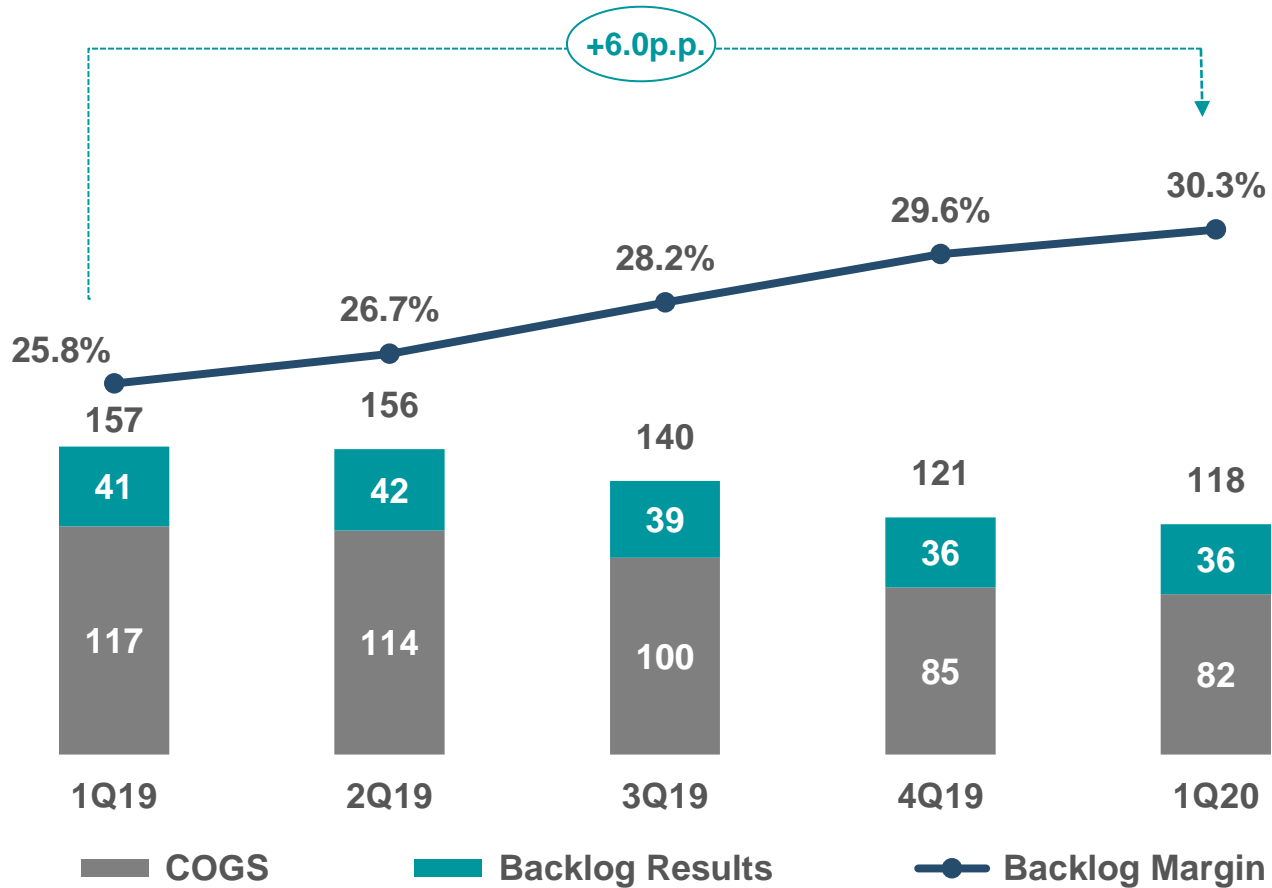


**Expansion in margins** reflects the higher profitability of Current Model products

The backlog margin shows **the trend of future profitability expected** of RNI



## Backlog results<sup>1</sup> and margin (%)



<sup>1</sup>R\$ Million



## Debt table<sup>1</sup>

	1Q19	2Q19	3Q19	4Q19	1Q20
<b>Net Cash (1)</b>	<b>137</b>	<b>177</b>	<b>137</b>	<b>110</b>	<b>50</b>
<b>Debts (2)</b>	<b>377</b>	<b>384</b>	<b>384</b>	<b>405</b>	<b>395</b>
<b>Construction Funding</b>	<b>332</b>	<b>337</b>	<b>338</b>	<b>358</b>	<b>351</b>
Construction Loans	69	82	102	110	127
CCBI/CRI	263	255	236	248	224
<b>Bank debt</b>	<b>45</b>	<b>47</b>	<b>46</b>	<b>47</b>	<b>44</b>
Working Capital	45	47	46	47	44
<b>Net Debt (2-1)</b>	<b>240</b>	<b>207</b>	<b>247</b>	<b>295</b>	<b>344</b>
<b>Shareholders' Equity</b>	<b>616</b>	<b>617</b>	<b>619</b>	<b>624</b>	<b>616</b>
<b>Net Debt/Shareholders' Equity</b>	<b>38.9%</b>	<b>33.6%</b>	<b>39.9%</b>	<b>47.3%</b>	<b>55.9%</b>
<b>Net Debt (ex-SFH/SFI)/Shareholders' Equity</b>	<b>-15.0%</b>	<b>-21.0%</b>	<b>-14.7%</b>	<b>-10.1%</b>	<b>-1.1%</b>

*CCB issuance of R\$50 Million in April*

*CRI operation (R\$40 Million) near to be issued in May*

<sup>1</sup>R\$ Million

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**Effective monitoring** to face covid-19 through the Crisis Committee

**Virtual meetings** of pre launch realized to the products Nova Jaçanã, in São Paulo, SP state, and Estação RNI, in Goiânia, state of Goiás

**Digital capability** to keep active and motivated the sales' team

**Support of CEF and ABRAINCA** helping the sector

**Competitive advantages RNI:** main operations outside the big cities and capitals, MCMV and SBPE economic products are more resilient and profitable

**Attractive multiplex** vs. sector peers (P/BV of RDNI3: 0.4x)



**Carlos Bianconi**  
CEO

**Felipe Rodrigues**  
IR Manager

