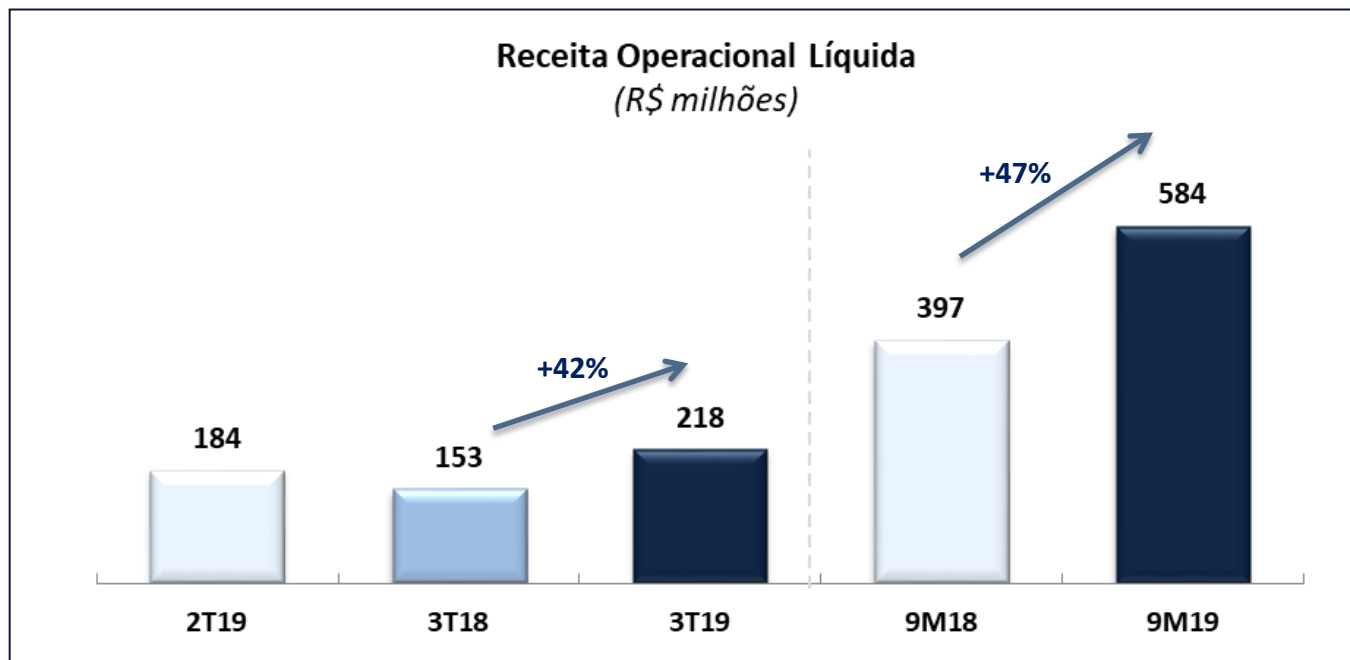


Resultados 3T19 e 9M19

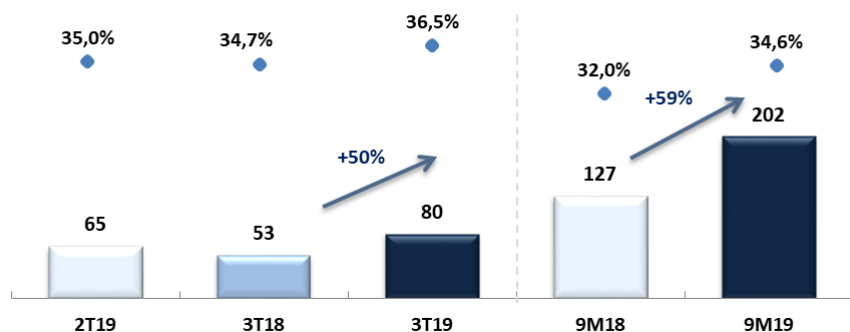
A detailed architectural rendering of a modern building's exterior at night. The building features a prominent facade of vertical wooden slats, which are illuminated from within, creating a warm, golden glow. Two large, white, tapered columns support an overhanging upper floor. The ground level is landscaped with lush greenery, including several palm trees and flowering trees with purple blossoms. A glass-enclosed area, possibly a pool or a covered walkway, is visible on the right side of the ground floor. The overall scene is set against a dark blue night sky, with the building's lights providing the primary illumination.

Receita Operacional Líquida

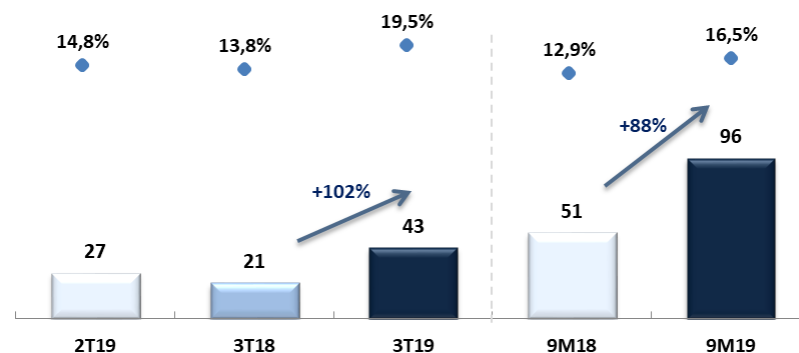


Lucro e Margem

Lucro Bruto (R\$ milhões)
e Margem Bruta (%)



Lucro Líquido (R\$ milhões)
e Margem Líquida (%)



Informações Financeiras (R\$ mil)	3T19	3T18	Var. %
Lucro Bruto Ajustado	83.241	56.855	46%
% Margem Bruta Ajustada	38,1%	37,1%	1 p.p.

2T19	Var. %
67.378	24%
37%	1,6 p.p.

9M19	9M18	Var. %
211.841	138.032	53%
36%	35%	1,5 p.p.

EBITDA

(R\$ milhões)	3T19	3T18	% Var.	2T19	% Var.
Lucro antes da participação de minoritários	45.109	21.604	109%	29.009	56%
(+) Resultado financeiro	1.103	224	392%	1.603	-31%
(+) Imposto de renda e contribuição social	5.188	4.425	17%	3.784	37%
(+) Depreciações e amortizações	343	1.113	-69%	275	25%
(+) Amortização de Direito de Uso	375	-	-	375	0%
EBITDA	52.118	27.366	90%	35.046	49%
(+) Despesas de juros com financiamento à produção	3.512	3.643	-4%	2.872	22%
EBITDA Ajustado	55.630	31.009	79%	37.918	47%
Margem EBITDA Ajustada (%)	25,5%	20,2%	5,3 pp	20,6%	4,9 pp

Endividamento

Endividamento (R\$ milhões)	set-19 (a)	dez-18 (b)	Var. (a / b)
Financiamentos para construção – SFH	(178.139)	(160.937)	11%
Empréstimos para capital de giro e debêntures	(176.513)	(116.060)	52%
Total Endividamento	(354.652)	(276.997)	28%
Caixa e Equivalentes de Caixa	531.927	99.436	435%
Total Disponibilidade	531.927	99.436	435%
Endividamento Líquido	177.275	(177.561)	-200%
Patrimônio líquido	1.089.552	600.491	81%
Dívida líquida / Patrimônio líquido	-16%	30%	-45,8 p.p.
Dívida líquida excl. SFH / Patrimônio líquido	-33%	3%	-35,4 p.p.
Recebíveis Performados em 30/09/2019			
R\$ 112,8 milhões			

Lançamentos

Lançamentos 9M19

	Lançamentos	Região	Data de Lançamento	Padrão	Número de Unidades	% Trisul	VGV Total R\$MM	VGV Trisul R\$MM	% Vendido
1	Axis Vila Mariana	São Paulo	mar-19	Alto	167	100%	94	94	59%
2	Altez Ipiranga	São Paulo	mar-19	Alto	188	100%	178	178	64%
Total Lançado 1T19					355		272	272	62%
3	Omni Ibirapuera	São Paulo	mai-19	Alto	137	100%	104	104	74%
4	Elev Vila Prudente	São Paulo	jun-19	Econômico	553	100%	123	123	83%
5	Bella Atibaia	Atibaia	jun-19	Econômico	455	40%	69	28	34%
Total Lançado 2T19					1.145		296	255	64%
6	Óscar Ibirapuera	São Paulo	set-19	Premium	56	100%	338	338	57%
Total Lançado 3T19					56		338	338	57%
Total Lançado					1.556		906	865	61%

Vendas

Informações Operacionais (R\$ mil)	3T19	3T18	Var. %	2T19	Var. %	9M19	9M18	Var. %
Vendas Contratadas								
Vendas Brutas % Trisul	311.850	142.197	119%	279.944	11%	848.261	487.204	74%
Vendas Líquidas % Trisul ⁽¹⁾	289.666	120.000	141%	255.789	13%	785.482	422.975	86%
Unidades Vendidas ⁽¹⁾	377	253	49%	663	-43%	1.594	1.198	33%

(1) Valor total de vendas contratadas dos empreendimentos que a Trisul participou, incluindo a participação da Trisul somada às participações de parceiros incorporadores. As Vendas Contratadas são reportadas já líquidas de comissões e distratos.

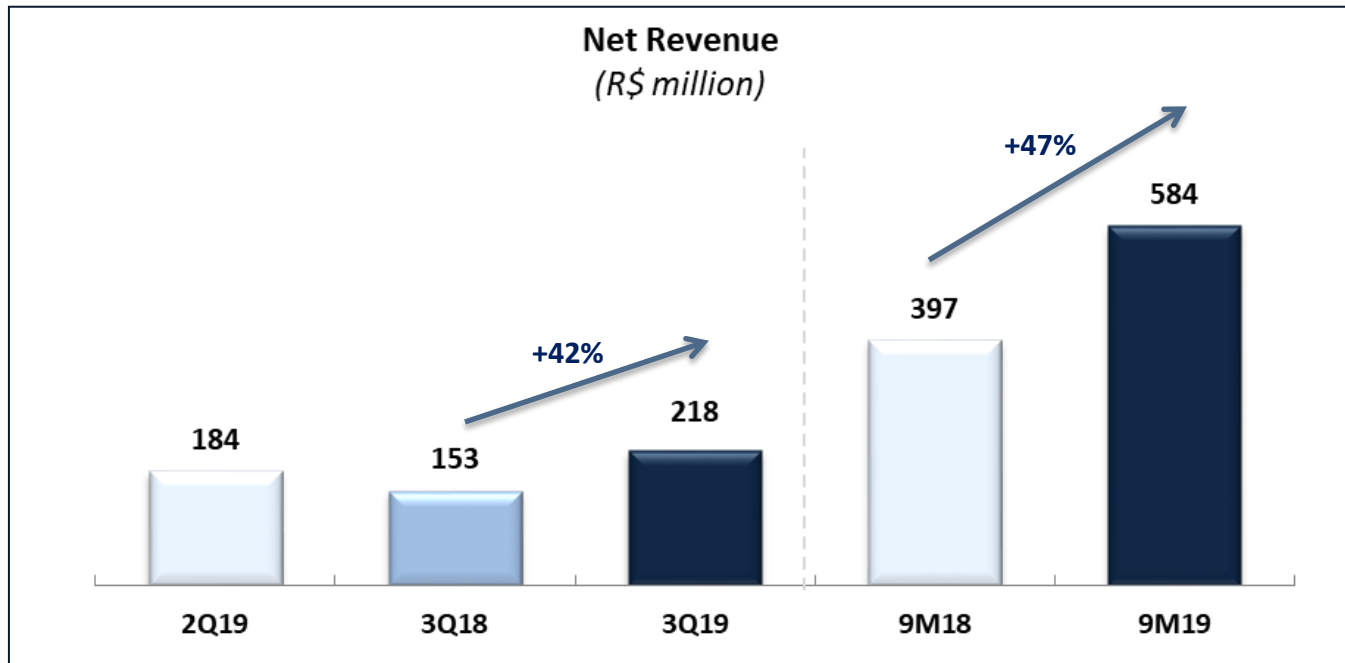
Obras Concluídas

Obras Concluídas 9M19								
	Data da Entrega	Empreendimento	Cidade	Padrão	Total de Unidades	% Trisul	VGW Total R\$ MM ⁽¹⁾	VGW Trisul R\$ MM ⁽¹⁾
1	fev/19	Origem Vila Madalena	São Paulo	Alto	92	100%	95	95
2	mar/19	Bella Bonina	São Paulo	Alto	84	100%	78	78
1T19					176		173	173
3	abr/19	Eldorado	São Paulo	Médio/Alto	116	100%	71	71
2T19					116		71	71
1	ago/19	Praça Estação Jandira - Fase 1	Jandira	Econômico	215	100%	39	39
2	ago/19	Royal Ipiranga	São Paulo	Médio	116	100%	78	78
3	set/19	Synthesis Pinheiros	São Paulo	Alto	84	100%	99	99
3T19					415		216	216
Total					707		460	460

3Q19 and 9M19 Results

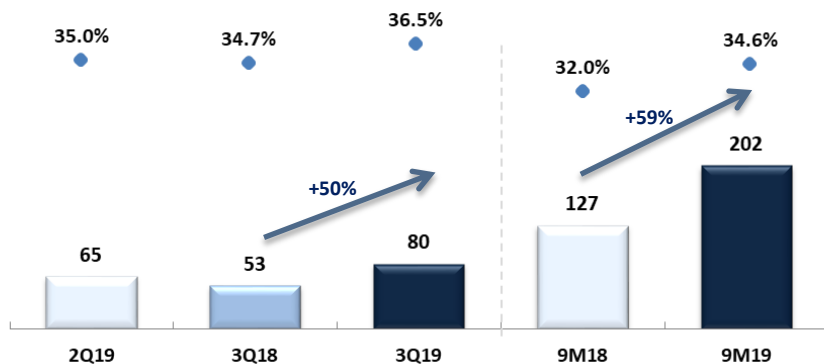
A photograph of a modern building at night. The building features large, white, cylindrical columns that support an upper level. The facade is composed of vertical wooden slats and glass panels. The building is illuminated from within, and the surrounding area is landscaped with trees, including a large tree with purple flowers on the left and several palm trees on the right. The sky is dark blue.

Net Revenue

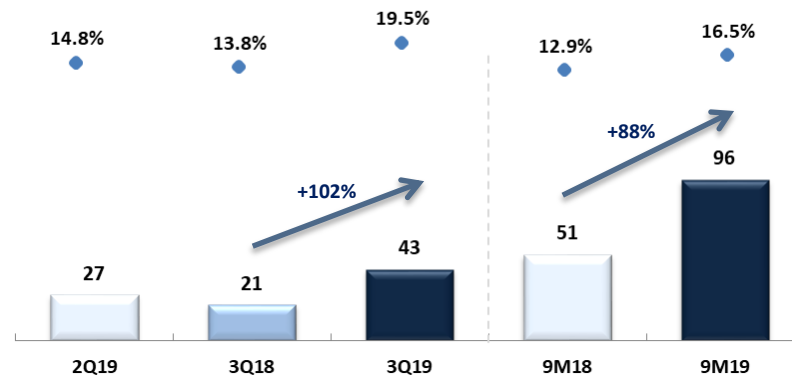


Income and Margin

Gross Profit (R\$ million)
and Gross Margin (%)



Net Income (R\$ million)
and Net Margin (%)



Financial Data (R\$ thousand)	3Q19	3Q18	Var. %
Adjusted Gross Profit	83,241	56,855	46%
% Adjusted Gross Margin	38%	37%	1 p.p.

2Q19	Var. %
67,378	24%
37%	1.6 p.p.

9M19	9M18	Var. %
211,841	138,032	53%
36%	35%	1.5 p.p.

EBITDA

(R\$ million)	3Q19	3Q18	% Var.	2Q19	% Var.
Net Profit	45,109	21,604	109%	29,009	56%
(+) Financial Results	1,103	224	392%	1,603	-31%
(+) Income and Social Contribution Taxes	5,188	4,425	17%	3,784	37%
(+) Depreciation and Amortization	343	1,113	-69%	275	25%
(+) Amortization of the right of use	375	-	-	375	0%
EBITDA	52,118	27,366	90%	35,046	49%
(+) Financial expenses with Financing for construction	3,512	3,643	-4%	2,872	22%
Adjusted EBITDA	55,630	31,009	79%	37,918	47%
Adjusted EBITDA Margin (%)	25.5%	20.2%	5.3 pp	20.6%	4.9 pp

Indebtedness

Indebtedness (R\$ thousand)	9/30/2019 (a)	12/31/2018 (b)	Var. (a / b)
Financing for construction - SFH	(178,139)	(160,937)	11%
Loans for working capital	(176,513)	(116,060)	52%
Total Indebtedness	(354,652)	(276,997)	28%
Cash and cash equivalents	531,927	99,436	435%
Total Cash and Banks	531,927	99,436	435%
Cash, net of Indebtedness	177,275	(177,561)	-200%
Book Value	1,089,552	600,491	81%
Net debt / Book Value	-16%	30%	-45.8 p.p.
Net debt excl. SFH / Book Value	-33%	3%	-35.4 p.p.

Performed Receivables in 9/30/2019

R\$ 112.8 million

Launches

Launches 9M19									
	Launchings	Region	Launching Date	Segment	Number of Units	% Trisul	Total PSV R\$MM	Trisul's PSV R\$MM	% Sold
1	Axis Vila Mariana	São Paulo	Mar-19	High	167	100%	94	94	59%
2	Altez Ipiranga	São Paulo	Mar-19	High	188	100%	178	178	64%
1Q19 Total Launched					355		272	272	62%
3	Omni Ibirapuera	São Paulo	May-19	High	137	100%	104	104	74%
4	Elev Vila Prudente	São Paulo	Jun-19	Low Income	553	100%	123	123	83%
5	Bella Atibaia	Atibaia	Jun-19	Low Income	455	40%	69	28	34%
2Q19 Total Launched					1,145		296	255	64%
6	Oscar Ibirapuera	São Paulo	Sep-19	Premium	56	100%	338	338	57%
3Q19 Total Launched					56		338	338	57%
Total Launched					1,556		906	865	61%

Sales

Operating Data (R\$ thousand)	3Q19	3Q18	Var. %	2Q19	Var. %	9M19	9M18	Var. %
Contracted Sales								
Gross Contracted Sales % Trisul	311,850	142,197	119%	279,944	11%	848,261	487,204	74%
Net Sales % Trisul ⁽¹⁾	289,666	120,000	141%	255,789	13%	785,482	422,975	86%
Number of Units Sold ⁽¹⁾	377	253	49%	663	-43%	1,594	1,198	33%

(1) Total amount of contracted sales of projects that Trisul participated in, including Trisul's stake plus stakes of development partners. Contracted sales are reported net of commissions and cancellations.

Delivered Works

Delivered Works 9M19								
	Delivery Date	Project	City	Segment	Total of Units	% Trisul	Total PSV R\$MM ⁽²⁾	Trisul's PSV R\$MM ⁽²⁾
1	Feb-19	Origem Vila Madalena	São Paulo	High	92	100%	95	95
2	Mar-19	Bella Bonina	São Paulo	High	84	100%	78	78
1Q19					176		173	173
3	Apr-19	Eldorado	São Paulo	Mid /High	116	100%	71	71
2Q19					116		71	71
1	Aug-19	Praça Estação Jandira - Fase 1	Jandira	Low Income	215	100%	39	39
2	Aug-19	Royal Ipiranga	São Paulo	Mid /High	116	100%	78	78
3	Sep-19	Synthesis Pinheiros	São Paulo	High	84	100%	99	99
3Q19					415		216	216
Total					707		460	460

