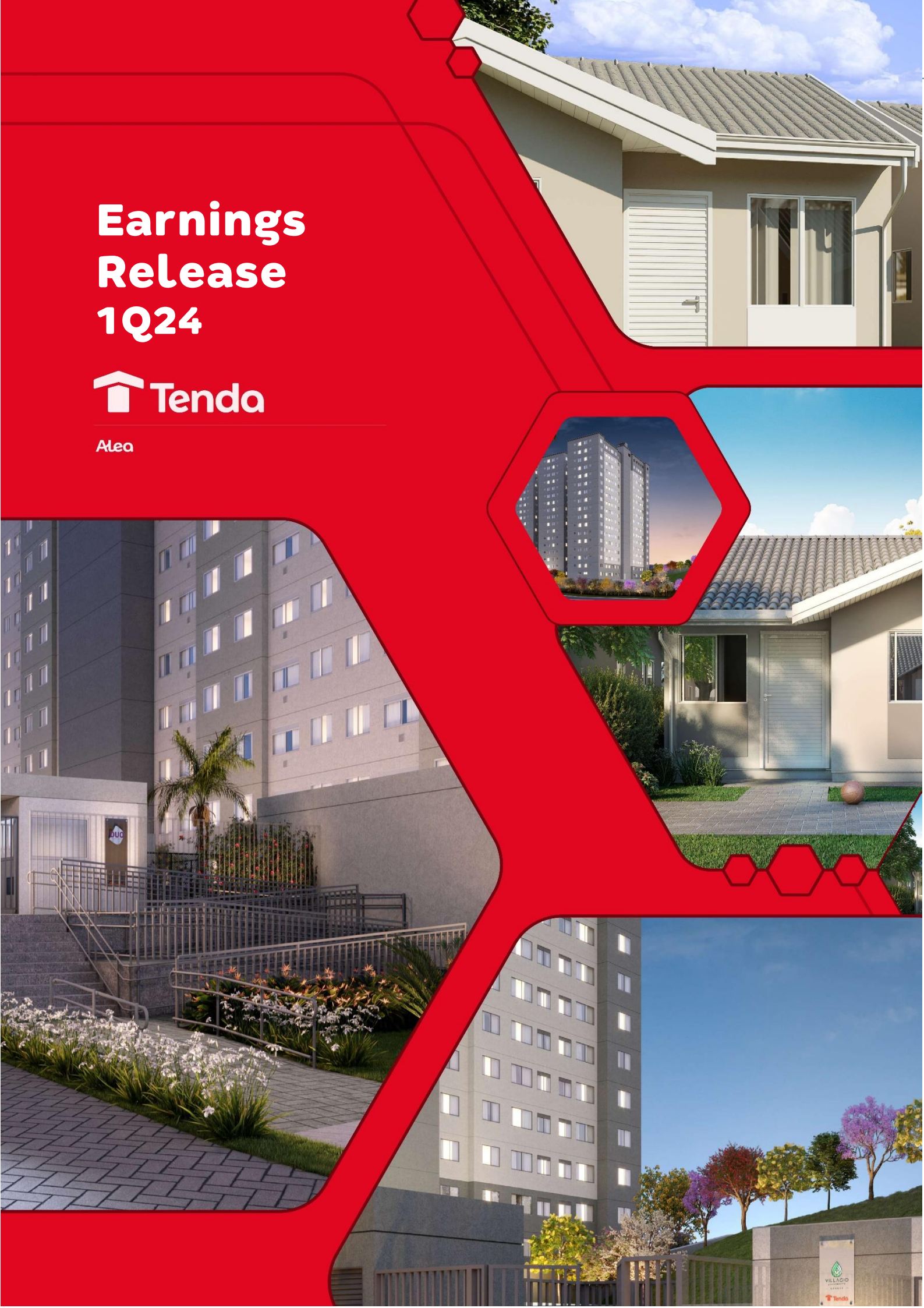


# Earnings Release 1Q24



Alea





São Paulo, May 8<sup>th</sup>, 2024 - Construtora Tenda S.A. ("Company", "Tenda"), a leading Brazilian homebuilder and real estate developer focused on affordable housing, announces today its results for the first quarter of 2024.

## EARNINGS RELEASE 1Q24

### HIGHLIGHTS

#### FINANCIAL

- **Adjusted gross profit** of R\$ 200.0 million in the consolidated 1Q24, a 35.1% increase compared to 1Q23. The adjusted gross margin reached 26.9%, an improvement of 4.1 p.p. compared to 1Q23, and 2.2 p.p. compared to 4Q23. In Alea, the adjusted gross profit was R\$ 3.6 million, compared to a negative R\$ 11.7 million in 1Q23.
- **Adjusted gross margin** at Tenda was 28.5% in 1Q24, an improvement of 3.7 p.p. compared to 1Q23. In Alea, the adjusted gross margin for the quarter was 6.5%, compared to -156.5% from the same period the previous year.
- **Backlog margin** reached 34.7% in 1Q24, representing an increase of 4.8 p.p. compared to 1Q23 and 1.2 p.p. compared to 4Q23.
- **Net income** of R\$ 4.4 million in 1Q24, which represents a significant milestone for the company, as the last quarterly profit occurred in 3Q21. The Net Margin for the period was 0.6%.
- **Net debt** decreased by R\$ 108.0 million in the quarter.
- **Corporate net debt / Equity ratio** closed 1Q24 at 2.4%, compared to a limit of 50% set by the covenants for the period.

#### OPERATIONS

- **Launch** of 13 projects in the consolidated, totaling R\$ 763.2 million, a 55.4% increase compared to 1Q23. The average price in the quarter was R\$ 214.4 thousand per unit. The project "The Place Barra Funda" was launched in partnership with Cury, totaling 985 units and approximately R\$ 258.0 million in PSV, of which Tenda holds a 35% stake.
- **The average gross sales price** in 1Q24 was R\$ 210.9 thousand, a 2.4% increase compared to 4Q23, following the margin restoration strategy.
- **Net Pre-Sales** totaled R\$ 964.8 million, a 57.9% increase compared to the first quarter of 2023, with a **Net SoS (Sales over Stock)** of 30.4%.
- **Landbank** totaled R\$ 19,061.4 million in 1Q24, a 13.7% increase compared to 1Q23. In the quarter, R\$ 475.1 million was acquired, with the percentage of swaps now representing 62.3% of the total landbank, an increase of 7.3 p.p. compared to 1Q23.



## MESSAGE FROM THE MANAGEMENT

The first quarter of 2024 began with many positive developments for the affordable housing segment in the country and, particularly, for the Company. Some of them were: 1) The RET1% finally came into effect in March, and it has already impacted our monthly results and cash generation from April onwards; 2) the Future FGTS was approved and came into effect in April; 3) the Company reported profit in the consolidated results again, which had not occurred since 3Q21; (4) We generated operating cash flow at Tenda for the 6th consecutive quarter. Additionally, demand across all segments of the MCMV program remains strong, keeping us optimistic for the future.

When analyzing three of our main objectives for the year, we also have good news on all fronts:

1. Margin restoration in the Tenda segment: We achieved a price increase of 2.9% in 1Q24 compared to the previous quarter, demonstrating our ability to continue the margin recovery trend. With this, our gross margin for new sales remained at 33%, even in the face of increased PDD (Provision for Doubtful Debt);
2. Alea has made significant progress in assembling the construction spots, and since the beginning of the year, our cost is already 15% below the 4Q23 average, meaning we are on track to achieve the 27% reduction per unit challenge announced in the Tenda Day 2023 presentation;
3. Our capital structure continues to evolve, and the Company closed 1Q24 with a net corporate debt of only R\$ 20.6 million, representing 2.4% of our equity.

Regarding challenges for the year, besides the continuous pursuit of adequate profitability, which permeates all areas of the Company, we see two as particularly relevant: the availability of FGTS and PDD. Regarding the FGTS, the availability of resources until the end of the year has become a major point of attention, as the fund's annual consumption is currently around 25% above the budget. In this sense, the recent indication from the Government to restrict the use of resources for used properties shows that we are moving in the right direction.

Regarding PDD, we had an operational and non-recurring issue in the migration of our SAP. At the turn of the year, we completed the update of our ERP to the SAP S/4HANA RISE solution; however, this migration brought unexpected instability in the integration with our billing system, resulting in instability in our collection and billing volume throughout 1Q24. As a result, our PDD increased from 3.6% of gross revenue in 4Q23 to 5.9% in 1Q24. It is worth noting that by April, our billing system was already operating without any incidents, and our PDD had already returned to the expected level for the year, in line with 4Q23.

Regarding Pró-soluto, the entry into force of the future FGTS from April onwards should allow for a new round of reduction in this credit, which is positive for the structural reduction of our future PDD, by improving the disposable income of our clients. The company remains committed to generating value for all its stakeholders, and the sales velocity of 30.4% in 1Q24 corroborates not only the strong demand for our projects but also the effective strategy of maintaining an adequate level of Net SoS, which, combined with the Pró-soluto reduction strategy and the discipline of low allocation of capital in land before the start of construction, allows the Company to resume growth while generating cash.

Regarding Alea, in the first quarter, we reported an adjusted gross margin of 6.5% (vs. -10.7% in 4Q23), which also reinforces the expectation of gradual growth in our consolidated gross margin throughout the year. One notable point is that Alea is operating in 20 municipalities where we do not see any significant competition, which corroborates Alea's business model.

About the severe climate crisis affecting the state of Rio Grande do Sul, we still don't have a full understanding of all possible impacts, as our operations remain suspended there. Currently, our focus has been on supporting not only our employees and customers but also all those affected by this unfortunate event, which the company demonstrates solidarity since the outset.



## INTRODUCTION

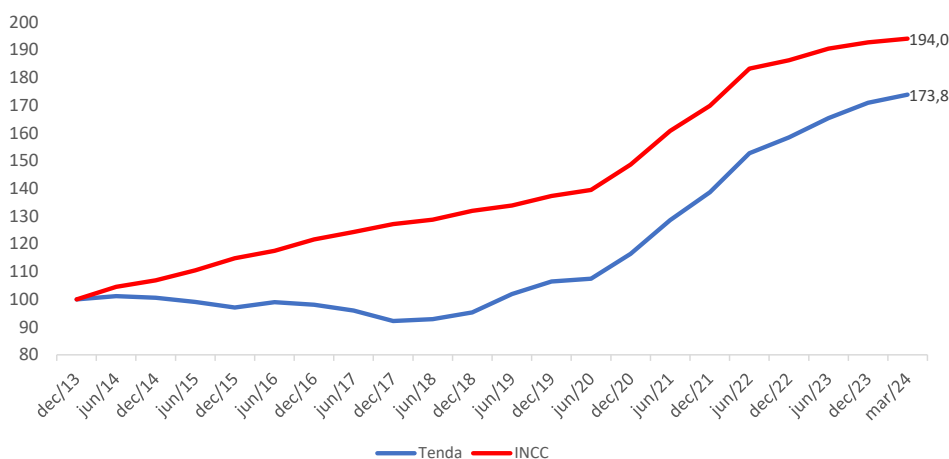
The selling price experienced an increase compared to the previous quarter, driven by the percentage of units sold in São Paulo, reaching a level of average price never achieved by the company. The Company reiterates that it continues with the strategy of gradual evolution, pursuing the improvement in project margins. Meanwhile, the Net SoS for the period stood at 30.4%, in line with the Company's healthy range of 25% to 30%. The combination of reductions in launches and cancellations during the period, compared to previous periods, also contributed to achieving this SoS level.

### Evolution of Price x Net Sales (PSV, R\$ million - Tenda brand) and Net SoS (%)



For yet another consecutive quarter, no cost deviations were observed, highlighting the Company's operational efficiency recovery. Our costs remain in line with the INCC, which stood at 3.48% in the twelve months up to April/24, with materials increasing by 0.17% in the period and labor by 6.81%, a favorable scenario for Tenda, which has a construction model that benefits from material inflation below labor costs.

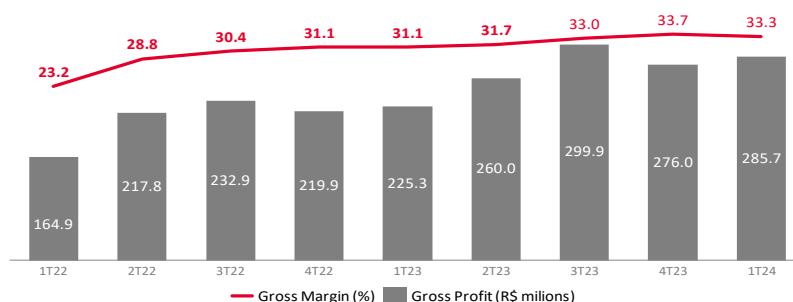
### Tenda Construction Cost Evolution





## Evolution of Gross Margin from New Sales (%) and Gross Profit from New Sales

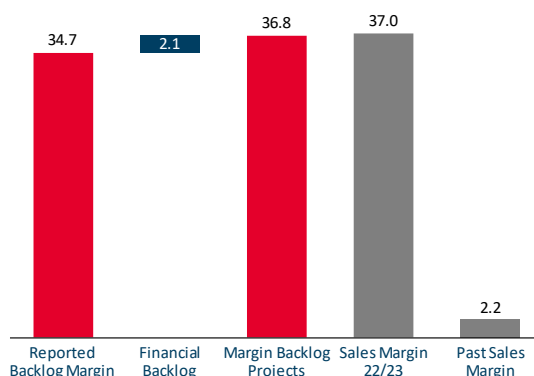
(R\$ million)



This 0.4 p.p. deterioration in the gross margin of new sales compared to 4Q23 reflects a greater discount between project margin and adjusted gross margin, as we started discounting 8.5 p.p. between the two, which is 1.0 p.p. more than we discounted in 2023. This reflects the higher expectation with our PDD. Excluding this effect, our gross margin for new sales would have increased by 0.6 p.p.

Therefore, the backlog margin excluding financials improved by 0.5 p.p. in 1Q24 compared to 4Q23, reaching 36.8%, reflecting the continuous improvement in the Company's results.

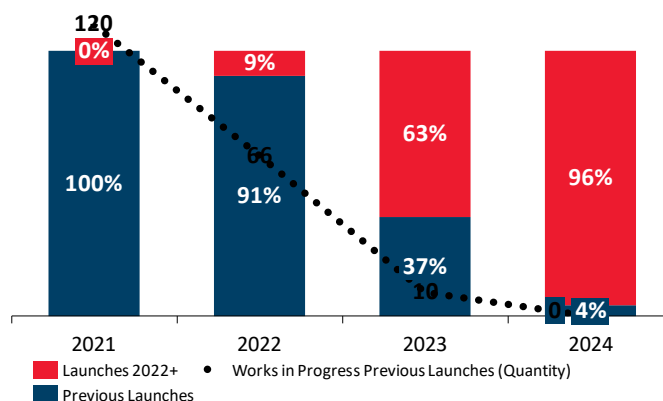
### Backlog Margin 1Q24 (%)



*Financeiros REF consists of: Brokerage, Provision for Distraints, Exchanges, and Monetary Adjustment. There are still no recorded values for off-site operations.*

For the year 2024, the expectation is that 4% of the revenue composition will come from these older launches.

### Revenue Composition DRE

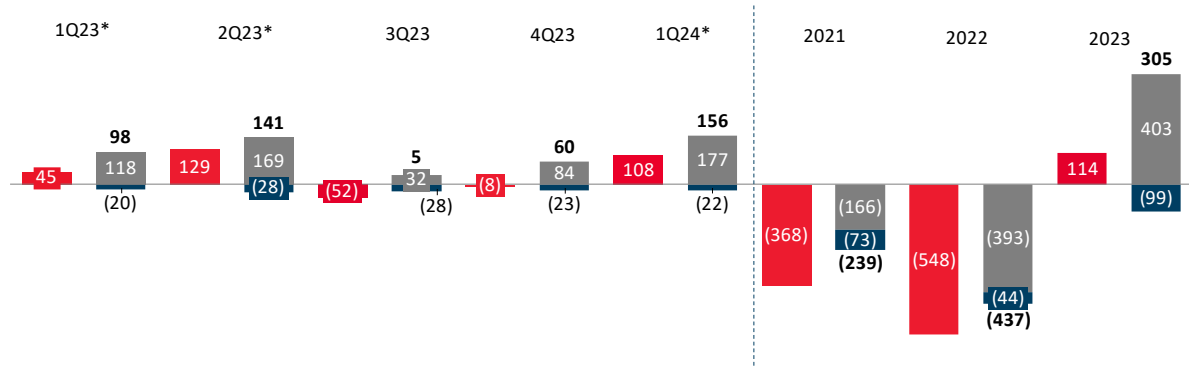




The execution of construction works continues to demonstrate increasing efficiency, and we no longer have impacts due to delayed activities. Throughout the first quarter of 2024, once again, concrete pouring reached a level of 99% in January, which also attests to the efficiency of our operation.

In relation to the company's cash position, in the first quarter of 2024, there was an operational cash generation in the consolidated of R\$ 156.0 million, with an approximate generation of R\$ 177.0 million at Tenda brand.

### Operating and Total Cash Generation/Consumption (R\$ million)



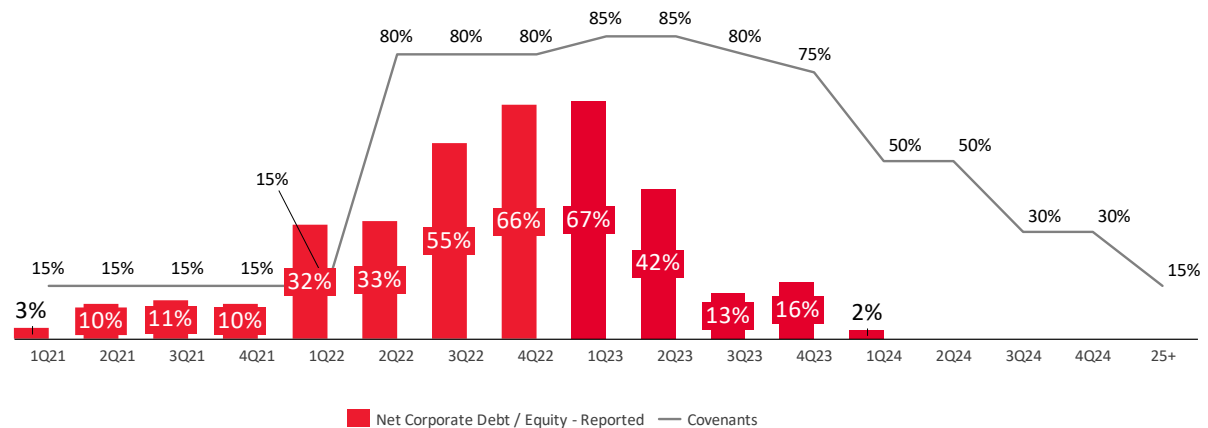
\* Includes assignment of Pro-Soluto receivables portfolio.  
Adjusted - Financial Result and Interest

The table below summarizes the evolution of Tenda's key indicators since 1Q22, with a focus on gross margins DRE and new sales, as well as the fact that the Company has returned to being a cash-generating company, generating cash in every quarter since 4Q22.

Tenda	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	1Q24 x 1Q22
Net SoS	26.1%	22.8%	20.3%	25.5%	24.8%	26.2%	30.6%	26.9%	31.2%	5.1 p.p.
Average price per unit (R\$ thousand)	162.1	176.6	185.5	189.8	194.7	204.7	208.2	208.0	213.9	32.0%
Adjusted Gross Margin	19.0%	13.2%	6.7%	12.9%	24.8%	23.5%	24.9%	27.0%	28.5%	9.5 p.p.
EBITDA (R\$ million)	0.2	(42.0)	(105.2)	(44.8)	51.1	37.8	38.2	57.2	83.2	-
Gross Margin New Sales	23.2%	28.8%	30.4%	31.1%	31.1%	31.7%	33.0%	33.7%	33.3%	10.1 p.p.
Backlog Margin	23.8%	24.9%	25.7%	25.7%	29.9%	31.4%	33.1%	33.5%	34.7%	10.9 p.p.
Operating cash (R\$ million) <sup>1</sup>	(226.4)	(122.9)	(61.6)	18.1	118.3	169.0	32.3	83.7	177.3	<-100,0%

Thus, leverage measured by corporate net debt / Equity closed 1Q24 at 2.4%, compared to a limit established for the quarter of 50%.

### Net Corporate Debt / Shareholder's Equity (%)



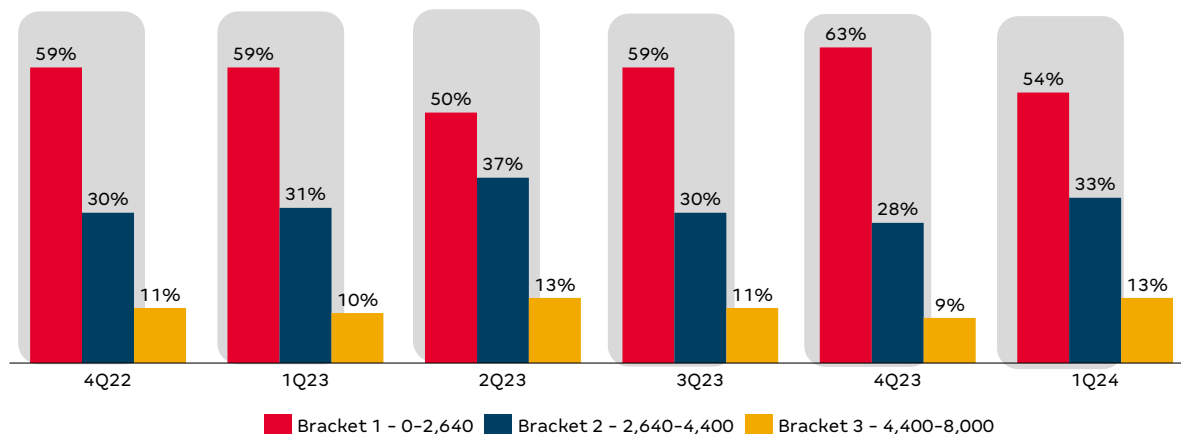


The recurring net income continued to evolve compared to the value of R\$ 16.1 million recorded in 4Q23.

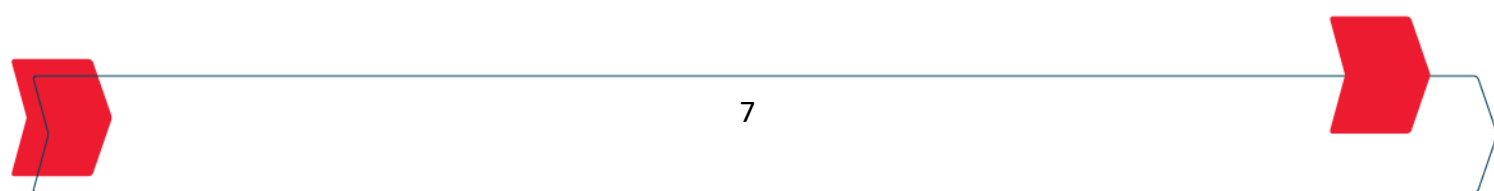
(R\$ Thousand)	1Q24	Revenues	Cost	Gross Profit	GM %	GM% Adjusted	Expenses	Net Income	NM %
<b>Income Statement</b>		<b>744,852</b>	<b>(562,094)</b>	<b>182,758</b>	<b>24.5%</b>	<b>26.9%</b>	<b>(178,326)</b>	<b>4,432</b>	<b>0.6%</b>
(-) Alea		55,149	(52,024)	3,125	5.7%	1.6%	(18,546)	(15,421)	2.3%
<b>Income Statement Tenda</b>		<b>689,703</b>	<b>(510,070)</b>	<b>179,633</b>	<b>26.0%</b>	<b>28.5%</b>	<b>(159,780)</b>	<b>19,853</b>	<b>2.9%</b>
(-) Ret1% - Deferred reversal		(7,218)	-	(7,218)	(0.8%)	(0.8%)	(7,952)	(15,170)	(2.2%)
(-) Contingency		-	-	-	0.0%	0.0%	(23,511)	(23,511)	(3.4%)
(-) Extra PDD		29,759	-	29,759	3.1%	3.0%	-	29,759	4.3%
(-) Swap		-	-	-	0.0%	0.0%	16,759	16,759	2.4%
<b>Income Statement Tenda - Recurrent</b>		<b>712,244</b>	<b>(510,070)</b>	<b>202,174</b>	<b>28.4%</b>	<b>30.7%</b>	<b>(174,484)</b>	<b>27,689</b>	<b>3.9%</b>
Delta		22,541	-	22,541	2.3pp	2.3pp	(14,704)	7,837	1.0pp

Of the total sales recorded in the quarter, 54% were aimed at the public known as income bracket 1, with a monthly income of up to R\$ 2,640. The decrease in the percentage of income bracket 1 compared to the last two quarters was influenced by the quantity of sales in the quarter, concentrated in the São Paulo region, which accounted for 35.7%. Tenda remains a leader in the sector as the largest company in income bracket 1 of the MCMV FGTS program.

### PSV by income bracket



Regarding Alea, the results of the first quarter reinforce the expectation of gradual growth in gross margin throughout the year 2024, with emphasis on the company operating in 20 municipalities where we do not see any direct competition, which contributes to the business model. The operation closed the month of March with 10 active construction sites, including 5 Alea and 5 Casapatio.





## GUIDANCE

### Projections for the year 2024

For Adjusted Gross Margin, understood as the ratio between the gross result of the fiscal year and the consolidated net revenue of the fiscal year, an oscillation between a minimum of 29.0% and a maximum of 31.0% is estimated for the Tenda segment, and between a minimum of 9.0% and a maximum of 11.0% for the Alea segment.

	<i>Adjusted Gross Margin Range (%)</i>	
	Minimum	Maximum
<b>Tenda</b>	<b>29.0</b>	<b>31.0</b>
<b>ALEA</b>	<b>9.0</b>	<b>11.0</b>

For Net Pre-Sales, defined as the result of subtracting gross sales from the fiscal year and realized cancellations from the fiscal year, adjusted all values to Tenda's equity interest, an oscillation between a minimum of R\$ 3.2 billion and a maximum of R\$ 3.5 billion is estimated, and for Alea an oscillation between a minimum of R\$ 400.0 million and a maximum of R\$ 500.0 million.

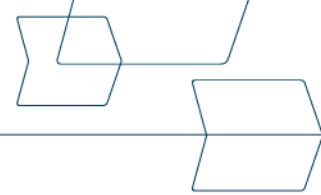
	<i>Net Pre-Sales Range (R\$ billions)</i>	
	Minimum	Maximum
<b>Tenda</b>	<b>3.2</b>	<b>3.5</b>
<b>ALEA</b>	<b>0.4</b>	<b>0.5</b>

For Adjusted EBITDA, an oscillation between a minimum of R\$ 375.0 million and a maximum of R\$ 425.0 million is estimated for the Tenda segment, and between R\$ -50.0 million and R\$ -30.0 million for the Alea segment.

	<i>ADJUSTED EBITDA (R\$ million)</i>	
	Minimum	Maximum
<b>Tenda</b>	<b>375.0</b>	<b>425.0</b>
<b>ALEA</b>	<b>-50.0</b>	<b>-30.0</b>







## OPERATIONAL HIGHLIGHTS

Operational Highlights (R\$ million, PSV)	1Q24	4Q23	QoQ (%)	1Q23	YoY (%)
<b>Tenda</b>					
Launches	675.4	992.2	(32.0%)	447.6	50.7%
Net Pre-Sales	884.1	787.5	12.2%	600.3	47.3%
Sales over Supply (SoS) (%)	31.2%	26.9%	4.3 p.p.	24.8%	6.4 p.p.
PSV Transferred	555.1	662.4	(16.2%)	448.4	23.9%
Units Delivered (#)	4,957	4,319	14.8%	4,056	22.2%
Landbank	15,740.3	16,261.3	(3.2%)	15,105.8	4.2%
Landbank - Acquisitions / Adjustments	154.5	2,233.8	(93.1%)	485.1	(68.0%)
<b>Alea</b>					
Launches	87.7	157.0	(43.9%)	43.3	>100,0%
Net Pre-Sales	80.7	54.9	47.3%	10.7	>100,0%
Sales over Supply (SoS) (%)	23.9%	18.4%	5.5 p.p.	13.3%	10.6 p.p.
PSV Transferred	28.8	47.0	(38.3%)	3.7	>100,0%
Units Delivered (#)	0	168	(100.0%)	0	-
Landbank	3,321.0	3,084.9	7.6%	1,665.3	99.5%
Landbank - Acquisitions / Adjustments	320.6	312.2	2.9%	445.0	(27.9%)
<b>Consolidated</b>					
Launches	763.2	1,149.2	(33.6%)	490.9	55.4%
Net Pre-Sales	964.8	842.4	14.6%	611.1	57.9%
Sales over Supply (SoS) (%)	30.4%	26.1%	4.3 p.p.	24.4%	6.0 p.p.
PSV Transferred	583.9	709.5	(17.6%)	452.2	29.2%
Units Delivered (#)	4,957	4,487	10.5%	4,056	22.2%
Landbank	19,061.4	19,346.2	(1.5%)	16,771.1	13.7%
Landbank - Acquisitions / Adjustments	475.1	2,546.0	(81.3%)	930.1	(48.9%)



## FINANCIAL HIGHLIGHTS

Financial Highlights (R\$ million)	1Q24	4Q23	QoQ (%)	1Q23	YoY (%)
<b>Tenda</b>					
Net Revenue	689.7	709.7	-2.8%	644.0	7.1%
Adjusted Gross Profit <sup>1</sup>	196.4	191.3	2.6%	159.9	22.5%
Adjusted Gross Margin <sup>1</sup> (%)	28.5%	27.0%	1.5 p.p.	24.8%	3.7 p.p.
Adjusted EBITDA <sup>2</sup>	94.9	68.8	37.7%	69.4	37.7%
Adjusted EBITDA Margin <sup>2</sup> (%)	13.8%	9.7%	4.1 p.p.	10.8%	3.0 p.p.
Net Income (Loss) <sup>3</sup>	19.9	2.9	>100,0%	(23.1)	<-100,0%
Net Margin (%)	2.9%	0.4%	2.5 p.p.	-3.6%	6.5 p.p.
Operating Cash Generation <sup>4</sup>	9.6	83.7	-88.1%	(19.4)	<-100,0%
ROE <sup>5</sup> (LTM)	(6.4%)	(12.2%)	5.8 p.p.	(57.3%)	50.9 p.p.
ROCE <sup>6</sup> (LTM)	8.9%	4.5%	4.4 p.p.	(16.1%)	25.1 p.p.
<b>Alea</b>					
Net Revenue	55.1	45.2	22.2%	7.5	>100,0%
Adjusted EBITDA <sup>2</sup>	(10.3)	(17.5)	-44.4%	(16.2)	-37.5%
Net Income (Loss) <sup>3</sup>	(15.4)	(22.6)	-34.8%	(18.8)	-21.1%
Operating Cash Generation <sup>4</sup>	(21.6)	(23.2)	-4.3%	(18.9)	15.8%
<b>Consolidated</b>					
Net Revenue	744.9	754.9	-1.3%	651.4	14.4%
Adjusted Gross Profit <sup>1</sup>	200.0	186.5	7.5%	148.2	35.1%
Adjusted Gross Margin <sup>1</sup> (%)	26.9%	24.7%	2.2 p.p.	22.7%	4.1 p.p.
Adjusted EBITDA <sup>2</sup>	84.6	51.2	66.7%	53.2	60.4%
Adjusted EBITDA Margin <sup>2</sup> (%)	11.4%	6.8%	4.6 p.p.	8.2%	3.2 p.p.
Net Income (Loss) <sup>3</sup>	4.4	(19.6)	<-100,0%	(41.9)	<-100,0%
Net Margin (%)	0.6%	-2.6%	3.2 p.p.	-6.4%	7.0 p.p.
Backlog Revenues	1,720.0	1,541.1	11.6%	1,370.7	25.5%
Backlog Results	596.2	516.5	15.5%	409.7	45.4%
Backlog Margin (%)	34.7%	33.5%	1.2 p.p.	29.9%	4.8 p.p.
Net Debt/(SE + Minority) (%)	39.5%	53.4%	(13.9 p.p.)	111.5%	(72.1 p.p.)
Operating Cash Generation <sup>4</sup>	(12.0)	60.4	<-100,0%	(38.4)	-68.4%
ROE <sup>5</sup> (LTM)	(6.4%)	(12.2%)	5.8 p.p.	(57.3%)	50.9 p.p.
ROCE <sup>6</sup> (LTM)	8.9%	4.5%	4.4 p.p.	(16.1%)	25.1 p.p.
Earnings per Share <sup>7</sup> (LTM) (R\$/share) (ex-Treasury)	(0.40)	(0.83)	-100.0%	(0.39)	-

1. Adjusted for capitalized interest.

2. Adjusted for capitalized interest, non-cash stock-based compensation expenses, and minority interests.

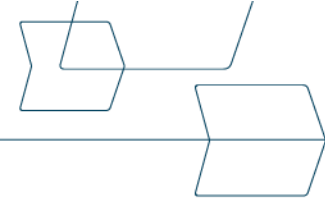
3. Adjusted for minority interests.

4. Operating Cash Flow is the result of an internal management calculation that does not reflect or compare to the figures present in the Financial Statements.

5. ROE is calculated by the net profit of the last 12 months adjusted for minority interests divided by the average equity. Average refers to the opening and closing positions of the last 12 months.

6. ROCE is calculated by NOPAT, considering receivables assignment interest, for the last 12 months divided by the average employed capital. Average refers to the opening and closing positions of the last 12 months.

7. Earnings per share (ex-Treasury) considers issued shares (adjusted in cases of stock splits) and disregards shares held in Treasury at the end of the period.



## OPERATING RESULTS

### LAUNCHES

In 1Q24, Tenda launched 9 developments, totaling a PSV of R\$ 675.4 million, a growth of 50.7% compared to 1Q23, justified by the increase in the number of units launched and the increase in the average price per unit, as well as the higher share of launches in São Paulo during the quarter (57.3% launches in 1Q24 vs. 45.0% in 1Q23).

In February, Cury (in partnership with Tenda) launched the "The Place Barra Funda" venture in São Paulo, in which we hold a 35% stake. The development comprises a total of 985 units (345 Tenda units), with approximately R\$ 258.0 million in PSV (R\$ 90.3 million Tenda) and the forecast for construction to commence in July.

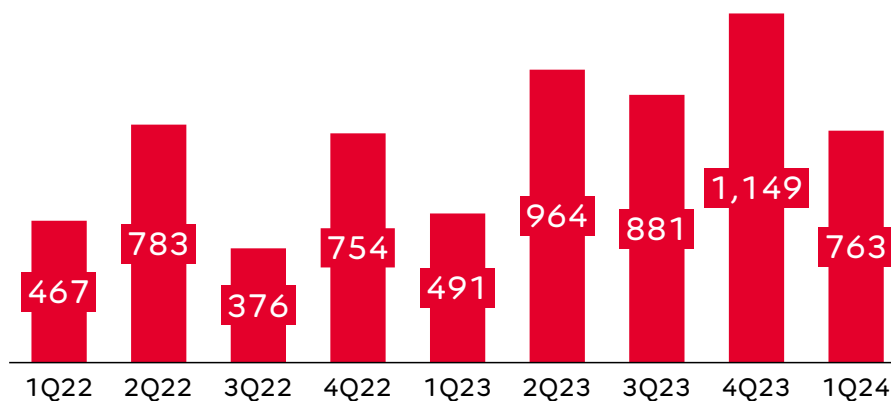
Regarding Alea, 4 developments were launched in 1Q24, with a PSV of R\$ 87.7 million, a 102.5% increase compared to 1Q23.

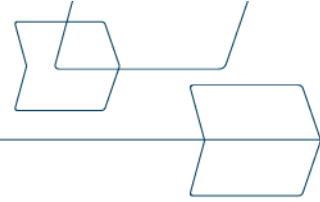
The average price per unit launched in Alea was R\$ 180.1 thousand in 1Q24, increases of 10.4% and 4.7% compared to 1Q23 and 4Q23, respectively.

Regarding future launches, the Company already has 4 to 5 thousand units in the pipeline to be launched in the next quarter.


Launches	1Q24	4Q23	QoQ (%)	1Q23	YoY (%)
<b>Tenda</b>					
Number of projects launched	9	13	(30.8%)	7	28.6%
<b>PSV (R\$ million)</b>	<b>675.4</b>	<b>992.2</b>	<b>(32.0%)</b>	<b>447.6</b>	<b>50.7%</b>
Number of units launched	3,073	4,593	(33.1%)	2,331	31.8%
Average price per unit (R\$ thousand)	219.8	216.0	1.9%	192.0	14.6%
Average size of projects launched (in units)	341	353	(3.4%)	333	2.4%
<b>Alea</b>					
Number of projects launched	4	8	(50.0%)	3	33.3%
<b>PSV (R\$ million)</b>	<b>87.7</b>	<b>157.0</b>	<b>(43.9%)</b>	<b>43.3</b>	<b>&gt;100,0%</b>
Number of units launched	487	911	(46.5%)	265	83.8%
Average price per unit (R\$ thousand)	180.1	172.3	4.7%	163.4	10.4%
Average size of projects launched (in units)	121	114	6.1%	88	37.5%
<b>Consolidated</b>					
Number of projects launched	13	21	(38.1%)	10	30.0%
<b>PSV (R\$ million)</b>	<b>763.2</b>	<b>1,149.2</b>	<b>(33.6%)</b>	<b>490.9</b>	<b>55.4%</b>
Number of units launched	3,560	5,504	(35.3%)	2,596	37.1%
Average price per unit (R\$ thousand)	214.4	208.8	2.4%	189.1	13.2%
Average size of projects launched (in units)	274	262	4.6%	260	5.4%

Launches (PSV, R\$ million) – Consolidated






## LAUNCH HIGHLIGHTS



**VIVER BEM - SP**


- Launch: jan/24
- 666 Units launched
- Bracket 2
- PSV – R\$ 158.6 million
- Average price R\$ 238,1 thousand



**Casapatio**

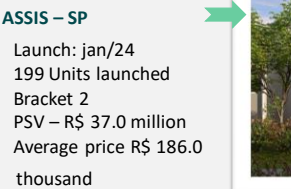
**PITANGUEIRAS – SP**

- Launch: mar/24
- 100 Units launched
- Bracket 2
- PSV – R\$ 18.1 million
- Average price R\$ 181.1 thousand




**JARDIM BONSUCESSO- SP**

- Launch: mar/24
- 610 Units launched
- Bracket 2
- PSV – R\$ 138.3 million
- Average price R\$ 226.7 thousand



**ASSIS – SP**

- Launch: jan/24
- 199 Units launched
- Bracket 2
- PSV – R\$ 37.0 million
- Average price R\$ 186.0 thousand



**Alea**

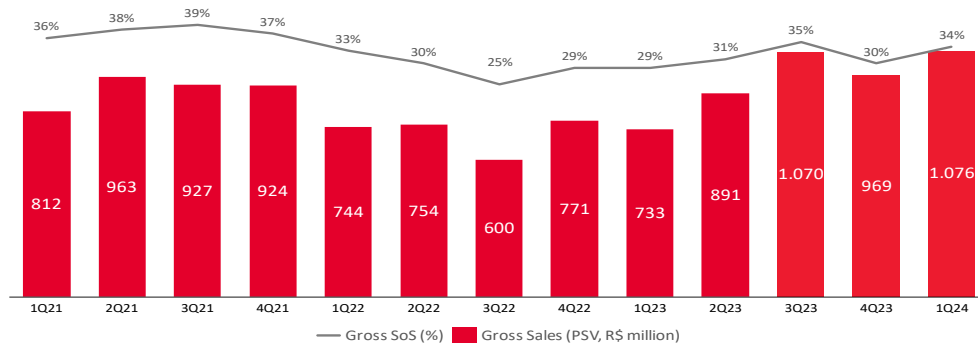
## GROSS SALES

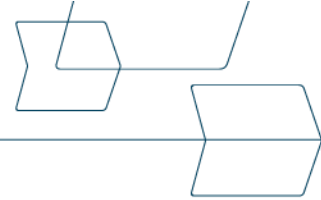
In 1Q24, Tenda's gross sales totaled R\$ 972.1 million, increases of 34.8% and 7.6% compared to 1Q23 and 4Q23, respectively. The average price per unit, at R\$ 213.9 thousand, showed an increase of 2.9% compared to 4Q23, following the company's strategy of margin recovery.

In Alea, gross sales in the quarter totaled R\$ 104.3 million, a 57.6% increase over the previous quarter, with an average price per unit of R\$ 186.2 thousand.

Gross Sales	1Q24	4Q23	QoQ (%)	1Q23	YoY (%)
<b>Tenda</b>					
PSV (R\$ million)	972.1	903.5	7.6%	720.9	34.8%
Number of units	4,544	4,344	4.6%	3,703	22.7%
Average price per unit (R\$ thousand)	213.9	208.0	2.9%	194.7	9.7%
<b>Gross SoS</b>	<b>34.3%</b>	<b>30.8%</b>	<b>3.5 p.p.</b>	<b>29.8%</b>	<b>4.6 p.p.</b>
<b>Alea</b>					
PSV (R\$ million)	104.3	65.6	57.6%	12.1	>100,0%
Number of units	560	361	55.1%	70	>100,0%
Average price per unit (R\$ thousand)	186.2	181.7	2.2%	172.6	7.5%
<b>Gross SoS</b>	<b>30.8%</b>	<b>22.0%</b>	<b>8.9 p.p.</b>	<b>14.9%</b>	<b>15.9 p.p.</b>
<b>Consolidated</b>					
PSV (R\$ million)	1,076.3	969.0	11.0%	733.0	46.8%
Number of units	5,104	4,705	8.5%	3,773	35.3%
Average price per unit (R\$ thousand)	210.9	206.0	2.4%	194.3	8.8%
<b>Gross SoS</b>	<b>34.0%</b>	<b>30.0%</b>	<b>3.9 p.p.</b>	<b>29.3%</b>	<b>4.7 p.p.</b>

## Gross Sales (PSV, R\$ million) and Gross SoS (%) – Consolidated





## CANCELLATIONS AND NET PRE-SALES

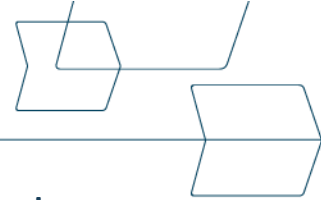
Tenda's net pre-sales for 1Q24 reached R\$ 884.1 million, a 47.3% increase compared to 1Q23, with Net SoS of 31.2%, 6.4 p.p. higher than the same period last year. Due to the normal seasonality of launches, our launch volume decreased by 32% compared to 4Q23, resulting in a SoS above 30% (SoS would have been approximately 29).

The development "The Place Barra Funda", in partnership with Cury, achieved net sales of 228 units in the quarter, totaling R\$ 64.5 million in PSV (Tenda's share).

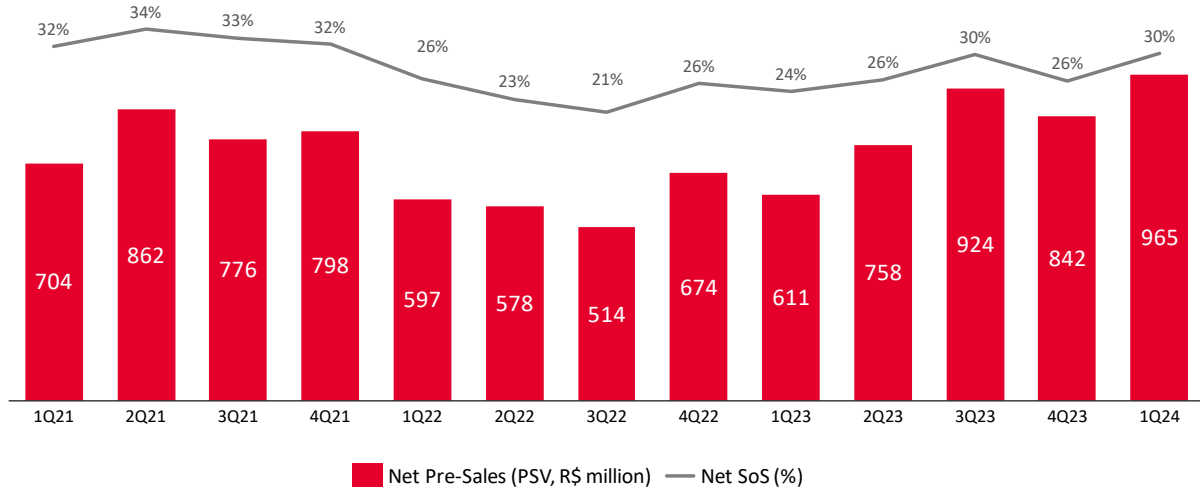
In Alea, net pre-sales amounted to R\$ 80.7 million, a 47.3% increase compared to 4Q23, with a Net SoS of 23.9%, a 10.6 p.p. increase compared to 1Q23. Cancellations rose to R\$ 23.6 million due to the Company's efforts to improve this process.

(PSV, R\$ million)	1Q24	4Q23	QoQ (%)	1Q23	YoY (%)
<b>Tenda</b>					
<b>Gross Sales</b>	<b>972.1</b>	<b>903.5</b>	<b>7.6%</b>	<b>720.9</b>	<b>34.8%</b>
<b>Cancellations</b>	<b>88.0</b>	<b>116.0</b>	<b>(24.1%)</b>	<b>120.6</b>	<b>(27.3%)</b>
<b>Net Pre-Sales</b>	<b>884.1</b>	<b>787.5</b>	<b>12.2%</b>	<b>600.3</b>	<b>47.3%</b>
% Launches <sup>1</sup>	25.2%	67.5%	(42.3 p.p.)	7.1%	18.1 p.p.
% Inventory	74.8%	32.5%	42.3 p.p.	92.9%	(18.1 p.p.)
<b>Cancellations /Gross Sales</b>	<b>9.3%</b>	<b>12.8%</b>	<b>(3.5 p.p.)</b>	<b>18.3%</b>	<b>(9.1 p.p.)</b>
<b>Net SoS</b>	<b>31.2%</b>	<b>26.9%</b>	<b>4.3 p.p.</b>	<b>24.8%</b>	<b>6.4 p.p.</b>
Gross Units Sold	4,544	4,344	4.6%	3,703	22.7%
Cancelled Units	421	555	(24.1%)	678	(37.9%)
Net Units Sold	4,123	3,789	8.8%	3,025	36.3%
<b>Cancellations /Gross Sales</b>	<b>9.1%</b>	<b>12.8%</b>	<b>(3.8 p.p.)</b>	<b>16.7%</b>	<b>(7.7 p.p.)</b>
<b>Alea</b>					
<b>Gross Sales</b>	<b>104.3</b>	<b>65.6</b>	<b>57.6%</b>	<b>12.1</b>	<b>&gt;100,0%</b>
<b>Cancellations</b>	<b>23.6</b>	<b>10.7</b>	<b>&gt;100,0%</b>	<b>1.4</b>	<b>&gt;100,0%</b>
<b>Net Pre-Sales</b>	<b>80.7</b>	<b>54.9</b>	<b>47.3%</b>	<b>10.7</b>	<b>&gt;100,0%</b>
% Launches <sup>1</sup>	4.0%	89.2%	(85.1 p.p.)	44.2%	(40.2 p.p.)
% Inventory	96.0%	10.8%	85.1 p.p.	55.8%	40.2 p.p.
<b>Cancellations /Gross Sales</b>	<b>21.6%</b>	<b>16.1%</b>	<b>5.5 p.p.</b>	<b>11.4%</b>	<b>10.2 p.p.</b>
<b>Net SoS</b>	<b>23.9%</b>	<b>18.4%</b>	<b>5.5 p.p.</b>	<b>13.3%</b>	<b>10.6 p.p.</b>
Gross Units Sold	560	361	55.1%	70	>100,0%
Cancelled Units	121	58	>100,0%	8	>100,0%
Net Units Sold	439	303	44.9%	62	>100,0%
<b>Cancellations /Gross Sales</b>	<b>22.6%</b>	<b>16.3%</b>	<b>6.3 p.p.</b>	<b>11.2%</b>	<b>11.4 p.p.</b>
<b>Consolidated</b>					
<b>Gross Sales</b>	<b>1,076.3</b>	<b>969.0</b>	<b>11.0%</b>	<b>733.0</b>	<b>46.8%</b>
<b>Cancellations</b>	<b>111.5</b>	<b>126.7</b>	<b>(11.8%)</b>	<b>121.9</b>	<b>(8.2%)</b>
<b>Net Pre-Sales</b>	<b>964.8</b>	<b>842.4</b>	<b>14.6%</b>	<b>611.1</b>	<b>57.9%</b>
% Launches <sup>1</sup>	23.4%	68.9%	(45.5 p.p.)	7.8%	15.7 p.p.
% Inventory	76.6%	31.1%	45.5 p.p.	92.2%	(15.7 p.p.)
<b>Cancellations /Gross Sales</b>	<b>10.6%</b>	<b>13.0%</b>	<b>(2.4 p.p.)</b>	<b>18.2%</b>	<b>(7.6 p.p.)</b>
<b>Net SoS</b>	<b>30.4%</b>	<b>26.1%</b>	<b>4.3 p.p.</b>	<b>24.4%</b>	<b>6.0 p.p.</b>
Gross Units Sold	5,104	4,705	8.5%	3,773	35.3%
Cancelled Units	542	613	(11.6%)	686	(21.0%)
Net Units Sold	4,562	4,092	11.5%	3,087	47.8%
<b>Cancellations /Gross Sales</b>	<b>10.4%</b>	<b>13.1%</b>	<b>(2.7 p.p.)</b>	<b>16.6%</b>	<b>(6.3 p.p.)</b>

1. Current year Launches



## Net Pre-Sales (PSV, R\$ million) and Net SoS (%) – Consolidated



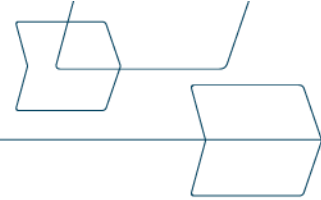
### UNITS TRANSFERRED, UNITS DELIVERED AND CONSTRUCTION WORKS UNDERWAY

The PSV transferred by Tenda in this quarter totaled R\$ 555.1 million, a 23.9% increase compared to 1Q23. The decrease in transfers in the quarter compared to 4Q23 is mainly explained by the delay in the approval of the APF of a single project, which was already transferred in April.

A total of 4,957 units were delivered during the period, representing increases of 22.2% and 14.8% compared to the first and fourth quarters of 2023, respectively.

In Alea, the transferred PSV amounted to R\$ 28.8 million, compared to a total of R\$ 3.7 million transferred in 1Q23. At the end of 1Q24, there were 10 ongoing projects.

Transfers, Deliveries and Construction Sites	1Q24	4Q23	QoQ (%)	1Q23	YoY (%)
<b>Tenda</b>					
PSV Transferred (in R\$ million)	555.1	662.4	(16.2%)	448.4	23.9%
Transferred Units	3,267	4,061	(19.6%)	2,832	15.4%
Delivered Units	4,957	4,319	14.8%	4,056	22.2%
Construction Sites	65	70	(7.1%)	73	(11.0%)
<b>Alea</b>					
PSV Transferred (in R\$ million)	28.8	47.0	(38.3%)	3.7	>100,0%
Transferred Units	264	310	(14.8%)	27	>100,0%
Delivered Units	0	168	(100.0%)	0	-
Construction Sites	10	8	25.0%	9	11.1%
<b>Consolidated</b>					
PSV Transferred (in R\$ million)	583.9	709.5	(17.6%)	452.2	29.2%
Transferred Units	3,531	4,371	(19.2%)	2,859	23.5%
Delivered Units	4,957	4,487	10.5%	4,056	22.2%
Construction Sites	75	78	(3.8%)	82	(8.5%)



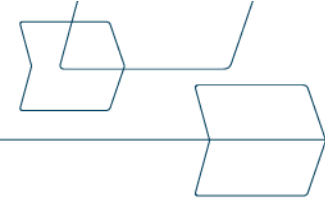
## INVENTORY AT MARKET VALUE

In this quarter, Tenda's inventory at market value totaled R\$ 1,947.9 million in PSV, a 7.0% increase compared to 1Q23. Finished inventory accounted for R\$ 38.3 million, representing 1.74% of the total. The inventory turnover (market value inventory divided by net pre-sales over the last twelve months) in 1Q24 reached 7.1 months compared to the average level of 9.5 months in 1Q23 and 8.6 months in 4Q23.

In Alea, the inventory at market value in 1Q24 was R\$ 257.6 million in PSV, a 5.7% increase compared to 4Q23. The inventory turnover in 1Q23 reached 14.5 months compared to the average level of 11.8 months in 1Q23 and 20.5 months in 4Q23.

Inventory at Market Value	1Q24	4Q23	QoQ (%)	1Q23	YoY (%)
<b>Tenda</b>					
<b>PSV (R\$ million)</b>	<b>1,947.9</b>	<b>2,141.2</b>	<b>-9.0%</b>	<b>1,821.2</b>	<b>7.0%</b>
Number of Units	9,219	10,274	-10.3%	9,330	-1.2%
Average price per unit (R\$ thousand)	211.3	208.4	1.4%	195.2	8.2%
<b>Alea</b>					
<b>PSV (R\$ million)</b>	<b>257.6</b>	<b>243.9</b>	<b>5.7%</b>	<b>70.2</b>	<b>&gt;100,0%</b>
Number of Units	1,540	1,499	2.7%	410	>100,0%
Average price per unit (R\$ thousand)	167.2	162.7	2.5%	171.3	-2.3%
<b>Consolidated</b>					
<b>PSV (R\$ million)</b>	<b>2,205.5</b>	<b>2,385.1</b>	<b>-7.5%</b>	<b>1,891.4</b>	<b>16.6%</b>
Number of Units	10,759	11,773	-8.6%	9,740	10.5%
Average price per unit (R\$ thousand)	205.0	202.6	1.0%	194.2	5.7%

Status of Construction - PSV (R\$ million)	1Q24	Not Initiated	Up to 30% built	30% to 70% built	More than 70% built	Finished Units
<b>Consolidated</b>	<b>2,205.5</b>	<b>461.2</b>	<b>1,042.0</b>	<b>528.7</b>	<b>135.3</b>	<b>38.3</b>



## LANDBANK

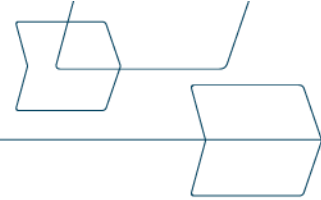
Tenda ended 1Q24 with R\$ 15.7 billion in PSV in its landbank, a 4.2% increase compared to the same period last year. The percentage of purchases through barter reached 51.8%. It is worth noting that even the cash compared % has, on average, more than 90% of its payment tied to obtaining the incorporation registration.

Regarding Alea, the PSV in its landbank was R\$ 3.3 billion, a 99.5% increase compared to the same period last year, representing a total of 17.4% of the consolidated PSV.

LandBank	1Q24	4Q23	QoQ (%)	1Q23	YoY (%)
<b>Tenda</b>					
Number of Projects	377	398	(5.3%)	359	5.0%
<b>PSV (in R\$ million)</b>	<b>15,740.3</b>	<b>16,261.3</b>	<b>(3.2%)</b>	<b>15,105.8</b>	<b>4.2%</b>
Acquisitions / Adjustments (in R\$ million)	154.5	2,233.8	(93.1%)	485.1	(68.0%)
Number of Units	81,720	85,140	(4.0%)	85,135	(4.0%)
Average price per unit (in R\$ thousands)	192.6	191.0	1.0%	177.4	9.0%
% Swap Total	51.8%	52.8%	(1.0 p.p.)	47.8%	3.9 p.p.
% Swap Units	11.2%	11.4%	(0.2 p.p.)	10.9%	0.3 p.p.
% Swap Financial	40.5%	41.4%	(0.9 p.p.)	36.9%	3.6 p.p.
<b>Alea</b>					
Number of Projects	45	45	0.0%	21	>100,0%
<b>PSV (in R\$ million)</b>	<b>3,321.0</b>	<b>3,084.9</b>	<b>7.6%</b>	<b>1,665.3</b>	<b>99.5%</b>
Acquisitions / Adjustments (in R\$ million)	320.6	312.2	2.9%	445.0	(27.9%)
Number of Units	18,461	17,244	7.1%	9,486	94.6%
Average price per unit (in R\$ thousands)	179.9	178.9	0.6%	175.6	2.3%
% Swap Total	96.7%	96.3%	0.4 p.p.	98.9%	(2.2 p.p.)
% Swap Units	0.0%	0.0%	0.0 p.p.	0.0%	0.0 p.p.
% Swap Financial	96.7%	96.3%	0.4 p.p.	98.9%	(2.2 p.p.)
<b>Consolidated</b>					
Number of Projects	422	443	(4.7%)	380	11.1%
<b>PSV (in R\$ million)</b>	<b>19,061.4</b>	<b>19,346.2</b>	<b>(1.5%)</b>	<b>16,771.1</b>	<b>13.7%</b>
Acquisitions / Adjustments (in R\$ million)	475.1	2,546.0	(81.3%)	930.1	(48.9%)
Number of Units	100,181	102,384	(2.2%)	94,621	5.9%
Average price per unit (in R\$ thousands)	190.3	189.0	0.5%	177.2	7.3%
% Swap Total	62.3%	63.0%	(0.7 p.p.)	55.0%	7.3 p.p.
% Swap Units	8.6%	8.7%	(0.1 p.p.)	9.3%	(0.7 p.p.)
% Swap Financial	53.7%	54.3%	(0.6 p.p.)	45.7%	8.0 p.p.

1. Tenda holds a 100% ownership stake in its landbank.





## FINANCIAL RESULTS

### NET OPERATING REVENUE

The Net Operating Revenue for 1Q24 totaled R\$ 744.9 million, a decrease of 1.3% compared to 4Q23, mainly justified by a 62.1% increase in the Provision for estimated losses on doubtful accounts (PDD). However, compared to 1Q23, there was a 14.4% increase, driven by a 36.3% increase in the number of units sold and an 8.8% increase in the average unit price.

(R\$ million)	1Q24	4Q23	QoQ (%)	1Q23	YoY (%)
<b>Consolidated</b>					
Gross Operating Revenues	801.2	806.0	-0.6%	639.7	25.2%
Provision for estimated losses on doubtful accounts	(47.2)	(28.9)	62.1%	(11.7)	>100,0%
Provision for cancellations	(0.5)	(1.3)	0.0%	35.0	<-100,0%
Taxes on sales of properties and services	(8.6)	(21.0)	-57.1%	(11.5)	-18.2%
<b>Net Operating Revenue</b>	<b>744.9</b>	<b>754.9</b>	<b>-1.3%</b>	<b>651.4</b>	<b>14.4%</b>

### GROSS PROFIT

The adjusted gross profit for the quarter totaled R\$ 200.0 million on a consolidated basis, increases of 35.1% and 6.4% compared to 1Q23 and 4Q23, respectively. The adjusted gross margin reached 26.9%, increases of 4.1 p.p. and 2.0 p.p. compared to 1Q23 and 4Q23, respectively.

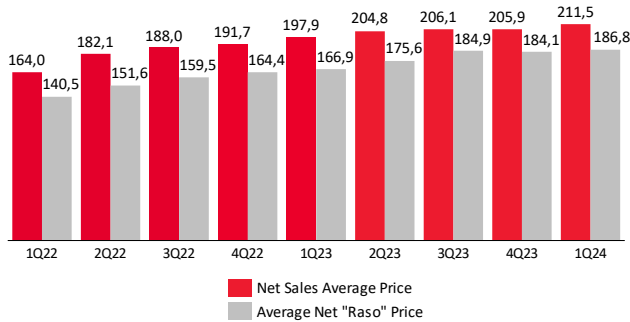
(R\$ million)	1Q24	4Q23	QoQ (%)	1Q23	YoY (%)
<b>Tenda</b>					
Net Revenue	689.7	709.7	-2.8%	644.0	7.1%
<b>Gross Profit</b>	<b>179.6</b>	<b>172.8</b>	4.0%	<b>144.4</b>	25.0%
Gross Margin	26.0%	24.3%	1.7 p.p.	22.4%	3.6 p.p.
(-) Financial Costs	16.8	18.6	-10.5%	15.4	13.3%
(-) SFH	5.8	7.7	-25.0%	7.2	-14.3%
(-) Others	11.1	10.9	0.0%	8.2	37.5%
<b>Adjusted Gross Profit<sup>1</sup></b>	<b>196.4</b>	<b>191.3</b>	2.6%	<b>159.9</b>	22.5%
Adjusted Gross Margin	28.5%	27.0%	1.5 p.p.	24.8%	3.7 p.p.
<b>Alea</b>					
Net Revenue	55.1	45.2	22.2%	7.5	>100,0%
<b>Gross Profit</b>	<b>3.1</b>	<b>(5.1)</b>	<-100,0%	<b>(11.8)</b>	<-100,0%
Gross Margin	5.7%	(11.3%)	17.0 p.p.	(157.9%)	163.5 p.p.
(-) Financial Costs	0.5	0.3	-	0.1	-
(-) SFH	0.0	0.2	-	0.0	-
(-) Others	0.4	0.1	-	0.1	-
<b>Adjusted Gross Profit<sup>1</sup></b>	<b>3.6</b>	<b>(4.8)</b>	<-100,0%	<b>(11.7)</b>	<-100,0%
Adjusted Gross Margin	6.5%	(10.7%)	17.2 p.p.	(156.5%)	163.0 p.p.
<b>Consolidated</b>					
Net Revenue	744.9	754.9	-1.3%	651.4	14.4%
<b>Gross Profit</b>	<b>182.8</b>	<b>167.6</b>	8.9%	<b>132.6</b>	37.6%
Gross Margin	24.5%	22.2%	2.3 p.p.	20.4%	4.2 p.p.
(-) Financial Costs	17.3	18.8	-10.5%	15.5	6.3%
(-) SFH	5.8	7.9	-25.0%	7.2	-14.3%
(-) Others	11.5	11.0	0.0%	8.3	37.5%
<b>Adjusted Gross Profit<sup>1</sup></b>	<b>200.0</b>	<b>186.5</b>	7.5%	<b>148.2</b>	35.1%
Adjusted Gross Margin	26.9%	24.7%	2.2 p.p.	22.7%	4.1 p.p.

<sup>1</sup>Adjusted for capitalized interest.



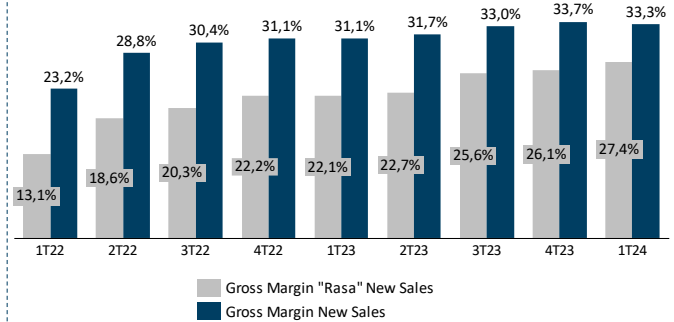
In 1Q24, the Gross Margin achieved was 27.4%, compared to 26.1% in 4Q24.

### Evolution of Net Sales Price vs Net Sales Price "Rasa" (R\$ Thousands)



Note: Does not include the Vênetto development.

### Evolution of Gross Margin "Rasa" of New Sales vs Gross Margin of New Sales (%)



Note: The difference between Rasa Gross Margin and Gross Margin is that in Rasa Margin the TCD is subtracted from the nominal price

## SELLING, GENERAL AND ADMINISTRATIVE EXPENSES (SG&A)

### Selling expenses

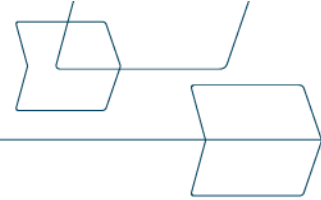
In 1Q24, Tenda's sales expenses totaled R\$ 56.3 million, a 12.5% improvement compared to 4Q23. Sales expenses for the quarter represented 6.4% of net pre-sales, improvements of 1.8 p.p. and 1.2 p.p. compared to 4Q23 and 1Q23, respectively.

### General and administrative expenses (G&A)

In this quarter, Tenda's general and administrative expenses (G&A) totaled R\$ 42.7 million, worsening by 38.7% compared to 4Q23 and 1Q23, mainly due to increased expenses related to salaries and charges. G&A represented a ratio of 6.2% of net revenue.

In Alea, general and administrative expenses (G&A) totaled R\$ 11.7 million, a 20.0% worsening compared to 4Q23 due to the growth of the operation.

(R\$ million)	1Q24	4Q23	QoQ (%)	1Q23	YoY (%)
<b>Tenda</b>					
Selling Expenses	(56.3)	(63.9)	-12.5%	(45.4)	24.4%
General & Admin Expenses	(42.7)	(30.9)	38.7%	(31.1)	38.7%
<b>Total SG&amp;A Expenses</b>	<b>(99.0)</b>	<b>(94.8)</b>	<b>4.2%</b>	<b>(76.5)</b>	<b>28.6%</b>
<b>Selling Expenses /Net Pre-Sales</b>	<b>6.4%</b>	<b>8.1%</b>	<b>(1.8 p.p.)</b>	<b>7.6%</b>	<b>(1.2 p.p.)</b>
<b>G&amp;A Expenses /Launches</b>	<b>6.3%</b>	<b>3.1%</b>	<b>3.2 p.p.</b>	<b>6.9%</b>	<b>(0.6 p.p.)</b>
<b>G&amp;A Expenses /Net Operating Revenue</b>	<b>6.2%</b>	<b>4.4%</b>	<b>1.8 p.p.</b>	<b>4.8%</b>	<b>1.4 p.p.</b>
<b>Alea</b>					
Selling Expenses	(7.5)	(6.9)	0.0%	(2.3)	>100,0%
General & Admin Expenses	(11.7)	(9.6)	20.0%	(6.3)	100.0%
<b>Total SG&amp;A Expenses</b>	<b>(19.2)</b>	<b>(16.5)</b>	<b>11.8%</b>	<b>(8.7)</b>	<b>&gt;100,0%</b>
<b>Selling Expenses /Net Pre-Sales</b>	<b>9.3%</b>	<b>12.6%</b>	<b>(3.4 p.p.)</b>	<b>21.6%</b>	<b>(12.4 p.p.)</b>
<b>G&amp;A Expenses /Launches</b>	<b>13.8%</b>	<b>6.1%</b>	<b>7.7 p.p.</b>	<b>14.6%</b>	<b>(0.8 p.p.)</b>
<b>G&amp;A Expenses /Net Operating Revenue</b>	<b>21.2%</b>	<b>21.2%</b>	<b>(0.0 p.p.)</b>	<b>84.7%</b>	<b>(63.5 p.p.)</b>
<b>Consolidated</b>					
Selling Expenses	(63.8)	(70.9)	-9.9%	(47.7)	33.3%
General & Admin Expenses	(54.4)	(40.5)	35.0%	(37.4)	45.9%
<b>Total SG&amp;A Expenses</b>	<b>(118.2)</b>	<b>(111.3)</b>	<b>6.3%</b>	<b>(85.2)</b>	<b>38.8%</b>
<b>Selling Expenses /Net Pre-Sales</b>	<b>6.6%</b>	<b>8.4%</b>	<b>(1.8 p.p.)</b>	<b>7.8%</b>	<b>(1.2 p.p.)</b>
<b>G&amp;A Expenses /Launches</b>	<b>7.2%</b>	<b>3.5%</b>	<b>3.6 p.p.</b>	<b>7.6%</b>	<b>(0.5 p.p.)</b>
<b>G&amp;A Expenses /Net Operating Revenue</b>	<b>7.3%</b>	<b>5.4%</b>	<b>1.9 p.p.</b>	<b>5.7%</b>	<b>1.6 p.p.</b>



## OTHER OPERATING REVENUES AND EXPENSES

In this quarter, other operating expenses in the consolidated statement amounted to R\$ 10.1 million, an improvement compared to 4Q23 and 1Q23. The positive result was justified by the reversal of the provision related to a judicial process in which the Company was discussing the limitation of social security contribution to the "Third Parties System" ("Teto de Terceiros"). The Company had obtained a preliminary decision in 2015 for the application of said limitation, but in March 24, the issue was judged by the Superior Court of Justice ("STJ") within the scope of Repeated Appeals, defining that the limitation is not applicable. Furthermore, there was a modulation of the decision regarding companies that obtained a favorable pronouncement (judicial or administrative), restricting the limitation of the calculation base until the publication of the ruling. As a result, there was a reversal of the provision that had been set aside for this case, amounting to R\$ 23.1 million, without the need for payment.

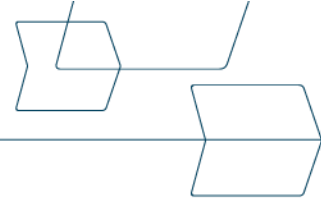
(R\$ million)	1Q24	4Q23	QoQ (%)	1Q23	YoY (%)
<b>Consolidated</b>					
<b>Other Operating Revenues and Expenses</b>	<b>10.1</b>	<b>(22.1)</b>	<b>&lt;-100,0%</b>	<b>(16.8)</b>	<b>&lt;-100,0%</b>
Litigation Expenses	13.1	(20.8)	<-100,0%	(14.1)	<-100,0%
Others	(3.0)	(1.3)	>100,0%	(2.7)	0.0%
<b>Equity Income</b>	<b>(0.1)</b>	<b>(0.7)</b>	<b>-100.0%</b>	<b>0.3</b>	<b>-</b>

## ADJUSTED EBITDA

In 1Q24, Tenda's adjusted EBITDA amounted to R\$ 94.9 million, a 37.7% improvement compared to the previous quarter, driven by reductions in sales expenses and Other Operating Income/Expenses. The adjusted EBITDA margin of 13.8% in 1Q24 represented a 4.1 p.p. improvement compared to 4Q23.

(R\$ million)	1Q24	4Q23	QoQ (%)	1Q23	YoY (%)
<b>Tenda</b>					
<b>Net Income</b>	<b>19.9</b>	<b>2.9</b>	<b>&gt;100,0%</b>	<b>(23.1)</b>	<b>&lt;-100,0%</b>
(+) Financial result	53.4	33.4	60.6%	53.8	-1.9%
(+) Income taxes and social contribution	0.5	11.3	-90.9%	11.2	-90.9%
(+) Depreciation and amortization	9.4	9.5	-10.0%	9.3	0.0%
<b>EBITDA</b>	<b>83.2</b>	<b>57.2</b>	<b>45.6%</b>	<b>51.1</b>	<b>62.7%</b>
(+) Capitalized interests	16.8	20.5	-15.0%	15.4	13.3%
(+) Expenses with Stock Option Plan	2.3	(2.7)	<-100,0%	3.1	-33.3%
(+) Minority Shareholders	(7.4)	1.9	<-100,0%	(0.3)	-
<b>Adjusted EBITDA<sup>1</sup></b>	<b>94.9</b>	<b>68.8</b>	<b>37.7%</b>	<b>69.4</b>	<b>37.7%</b>
<b>EBITDA Margin</b>	<b>12.1%</b>	<b>8.1%</b>	<b>4.0 p.p.</b>	<b>7.9%</b>	<b>4.1 p.p.</b>
<b>Adjusted EBITDA Margin<sup>1</sup></b>	<b>13.8%</b>	<b>9.7%</b>	<b>4.1 p.p.</b>	<b>10.8%</b>	<b>3.0 p.p.</b>
<b>Alea</b>					
<b>Net Income</b>	<b>(15.4)</b>	<b>(22.6)</b>	<b>-34.8%</b>	<b>(18.8)</b>	<b>-21.1%</b>
(+) Financial result	0.2	0.1	-	(0.0)	-
(+) Income taxes and social contribution	0.0	(0.0)	-	0.0	-
(+) Depreciation and amortization	0.9	0.9	0.0%	0.4	-
<b>EBITDA</b>	<b>(14.3)</b>	<b>(21.6)</b>	<b>-36.4%</b>	<b>(18.4)</b>	<b>-22.2%</b>
(+) Capitalized interests	0.5	0.3	-	0.1	-
(+) Expenses with Stock Option Plan	1.9	3.8	-50.0%	0.0	-
(+) Minority Shareholders	1.7	0.0	-	2.1	0.0%
<b>Adjusted EBITDA<sup>1</sup></b>	<b>(10.3)</b>	<b>(17.5)</b>	<b>-44.4%</b>	<b>(16.2)</b>	<b>-37.5%</b>
<b>EBITDA Margin</b>	<b>(26.0%)</b>	<b>(47.9%)</b>	<b>21.9 p.p.</b>	<b>(245.7%)</b>	<b>219.7 p.p.</b>
<b>Adjusted EBITDA Margin<sup>1</sup></b>	<b>(18.6%)</b>	<b>(38.9%)</b>	<b>20.2 p.p.</b>	<b>(216.4%)</b>	<b>197.8 p.p.</b>
<b>Consolidated</b>					
<b>Net Income</b>	<b>4.4</b>	<b>(19.6)</b>	<b>&lt;-100,0%</b>	<b>(41.9)</b>	<b>&lt;-100,0%</b>
(+) Financial result	53.6	33.5	63.6%	53.7	0.0%
(+) Income taxes and social contribution	0.5	11.3	-90.9%	11.2	-90.9%
(+) Depreciation and amortization	10.3	10.4	0.0%	9.8	0.0%
<b>EBITDA</b>	<b>68.8</b>	<b>35.6</b>	<b>91.7%</b>	<b>32.8</b>	<b>&gt;100,0%</b>
(+) Capitalized interests	17.3	20.2	-15.0%	15.5	6.3%
(+) Expenses with Stock Option Plan	4.1	(6.4)	<-100,0%	3.1	33.3%
(+) Minority Shareholders	(5.7)	1.9	<-100,0%	1.8	<-100,0%
<b>Adjusted EBITDA<sup>1</sup></b>	<b>84.6</b>	<b>51.2</b>	<b>66.7%</b>	<b>53.2</b>	<b>60.4%</b>
<b>EBITDA Margin</b>	<b>9.2%</b>	<b>4.7%</b>	<b>4.5 p.p.</b>	<b>5.0%</b>	<b>4.2 p.p.</b>
<b>Adjusted EBITDA Margin<sup>1</sup></b>	<b>11.4%</b>	<b>6.8%</b>	<b>4.6 p.p.</b>	<b>8.2%</b>	<b>3.2 p.p.</b>

1. Adjusted for capitalized interest, non-cash stock-based compensation expenses, and minority interests.



## FINANCIAL RESULT

The company ended 1Q24 with a negative financial result of R\$ 53.6 million, in line with 1Q23 and a deterioration of 63.6% compared to 4Q23. The worsening compared to the last quarter is mainly justified by the deterioration in the SWAP line and the 80.0% increase in the financial expense of portfolio assignment, due to the higher volume of assignment compared between the two periods. Excluding the effect of SWAP and tax installment renegotiation totaling R\$ 17.2 million in 4Q23, the deterioration in the financial result would have been 37.0% between the quarters.

(R\$ million)	1Q24	4Q23	QoQ (%)	1Q23	YoY (%)
<b>Consolidated</b>					
<b>Financial Income</b>	<b>19.4</b>	<b>19.5</b>	0.0%	<b>12.4</b>	58.3%
Financial investments yield	19.4	18.8	0.0%	12.0	58.3%
Other financial income	0.0	0.6	-100.0%	0.5	-
<b>Financial Expenses</b>	<b>(73.0)</b>	<b>(52.9)</b>	37.7%	<b>(66.1)</b>	10.6%
Financial expense - Debt	(28.4)	(29.4)	-3.4%	(50.0)	-44.0%
Financial expense - Portfolio assignment	(18.4)	(9.9)	80.0%	(10.1)	80.0%
SWAP	(16.8)	11.0	<-100,0%	1.4	<-100,0%
Other financial expenses	(9.4)	(24.7)	-64.0%	(7.4)	28.6%
<b>Financial Results</b>	<b>(53.6)</b>	<b>(33.5)</b>	63.6%	<b>(53.7)</b>	0.0%

## NET INCOME

In 1Q24, Tenda reported a profit of R\$ 19.9 million, compared to a profit of R\$ 2.9 million in 4Q23 and a loss of R\$ 23.1 million in 1Q23. The Net Margin for the quarter was 2.9% compared to a net margin of 0.4% in 4Q23.

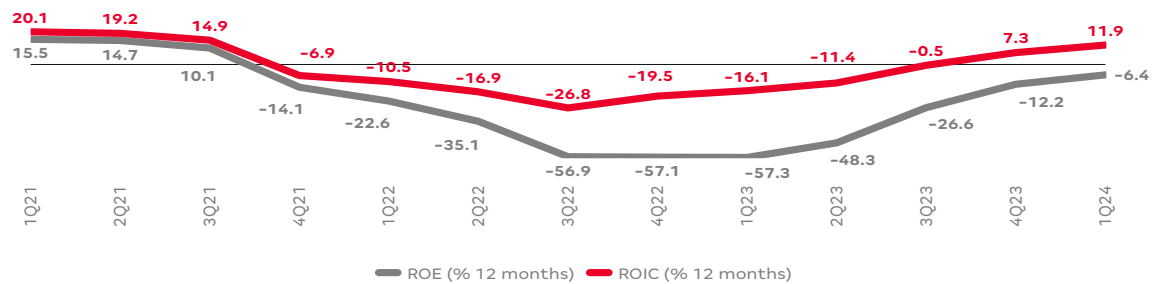
In the consolidated results, the Company generated a Net income of R\$ 4.4 million in 1Q24, a positive result that had last been reported in 3Q21. The Net Margin for the period was 0.6%.

(R\$ million)	1Q24	4Q23	QoQ (%)	1Q23	YoY (%)
<b>Tenda</b>					
Net Income after Income Tax and Social Contribution	27.2	1.0	>100,0%	(22.8)	<-100,0%
(-) Minority shareholders	(7.4)	1.9	<-100,0%	(0.3)	-
<b>Net profit</b>	<b>19.9</b>	<b>2.9</b>	<b>&gt;100,0%</b>	<b>(23.1)</b>	<b>&lt;-100,0%</b>
Net Margin	2.9%	0.4%	2.5 p.p.	(3.6%)	6.5 p.p.
<b>Alea</b>					
Net Income after Income Tax and Social Contribution	(17.1)	(22.6)	-26.1%	(20.9)	-19.0%
(-) Minority shareholders	1.7	0.0	-	2.1	0.0%
<b>Net profit</b>	<b>(15.4)</b>	<b>(22.6)</b>	<b>-34.8%</b>	<b>(18.8)</b>	<b>-21.1%</b>
Net Margin	(28.0%)	(50.0%)	22.0 p.p.	(251.0%)	223.1 p.p.
<b>Consolidated</b>					
Net Income after Income Tax and Social Contribution	10.1	(21.6)	<-100,0%	(43.7)	<-100,0%
(-) Minority shareholders	(5.7)	1.9	<-100,0%	1.8	<-100,0%
<b>Net profit</b>	<b>4.4</b>	<b>(19.6)</b>	<b>&lt;-100,0%</b>	<b>(41.9)</b>	<b>&lt;-100,0%</b>
Net Margin	0.6%	(2.6%)	3.2 p.p.	(6.4%)	7.0 p.p.
Earnings per Share <sup>1</sup> (12 months) (R\$/share)	0.04	(0.16)	-	(0.40)	43.8 p.p.

1. Earnings per share considers all issued shares (adjusted in cases of stock splits).



## ROE (%. Last 12 months) and ROIC (%. last 12 months) – Consolidated



## BACKLOG RESULTS

1Q24 ended with R\$ 596.2 million in accrued income and a backlog margin of 34.7%, an increase of 4.8 p.p. compared to the same period last year, reflecting the approaching completion of most of the projects launched in 2020 and 2021, which had lower margins.

(R\$ million)	March 24	December 23	QoQ (%)	March 23	YoY (%)
<b>Tenda</b>					
Backlog Revenues	1,720.0	1,541.1	11.6%	1,370.7	25.5%
Backlog Costs (of Units Sold)	(1,123.7)	(1,024.6)	9.7%	(961.0)	17.0%
<b>Backlog Results<sup>1</sup></b>	<b>596.2</b>	<b>516.5</b>	<b>15.5%</b>	<b>409.7</b>	<b>45.4%</b>
Backlog Margin	34.7%	33.5%	1.2 p.p.	29.9%	4.8 p.p.

<sup>1</sup> Includes ventures subject to suspensive clause restrictions.  
Values for off-site operation are not yet included.

## CASH AND SHORT-TERM INVESTMENTS

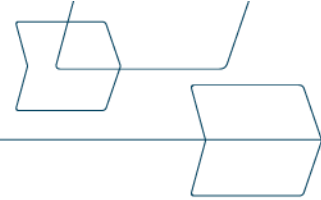
(R\$ million)	March 24	December 23	QoQ (%)	March 23	YoY (%)
<b>Consolidated</b>					
Cash & Cash Equivalents	77.5	52.1	48.1%	68.1	13.2%
Short-term Investments	669.9	666.8	0.4%	535.5	25.2%
<b>Total Cash Position</b>	<b>747.4</b>	<b>718.8</b>	<b>3.9%</b>	<b>603.6</b>	<b>23.7%</b>

## ACCOUNTS RECEIVABLE

The Company totaled R\$ 1,735.7 million in managed accounts receivable at the end of Mar/24, a growth of 4.5% compared to Dec/23, resulting in 152 days of accounts receivable, a decrease of 1.3% compared to Dec/23.

(R\$ million)	1Q24	4Q23	QoQ (%)	1Q23	YoY (%)
<b>Consolidated</b>					
<90 days	40.4	66.3	-39.4%	44.0	-9.1%
>91 days and < 180 days	23.0	19.3	21.1%	12.6	76.9%
>180 days	127.3	112.2	13.4%	107.1	18.7%
<b>Subtotal - Overdue</b>	<b>190.7</b>	<b>197.8</b>	<b>-3.5%</b>	<b>163.7</b>	<b>16.5%</b>
1 year	763.2	709.3	7.6%	744.9	2.4%
2 years	435.4	407.2	6.9%	309.4	40.8%
3 years	139.7	139.2	0.7%	95.5	45.8%
4 years	66.5	66.2	0.0%	47.1	40.4%
5 years and >5 years	140.1	141.5	-1.4%	106.7	30.8%
<b>Subtotal - Due</b>	<b>1,545.0</b>	<b>1,463.5</b>	<b>5.6%</b>	<b>1,303.6</b>	<b>18.5%</b>
<b>Total - Accounts Receivable</b>	<b>1,735.7</b>	<b>1,661.3</b>	<b>4.5%</b>	<b>1,467.3</b>	<b>18.3%</b>
(-) Adjustment to present value	(87.3)	(83.1)	4.8%	(68.9)	26.1%
(-) Provision for doubtful accounts	(394.1)	(346.9)	13.5%	(284.1)	38.7%
(-) Provision for cancellation	(8.5)	(8.0)	0.0%	(6.3)	33.3%
<b>Accounts Receivable</b>	<b>1,245.8</b>	<b>1,223.3</b>	<b>1.9%</b>	<b>1,108.0</b>	<b>12.5%</b>
Accounts Receivable Days	152	154	-1.3%	163	-6.7%

<sup>1</sup> Matured and to be matured.



## TENDA'S RECEIVABLES

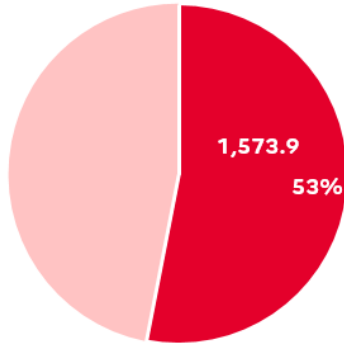
The portfolio of receivables managed by Tenda (on and off balance), net of provisions, ended the first quarter of 2024 at R\$ 1,210.7 million, an increase of 3.1% compared to 4Q23 and 31.6% compared to 1Q23.

### Receivables + Backlog Revenue

1Q24 R\$ million

**Total: 2,965.8 million**

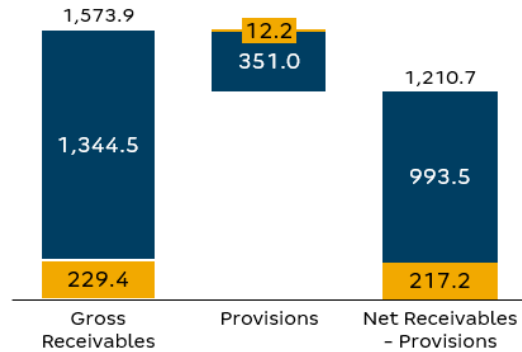
■ Recebíveis Tenda



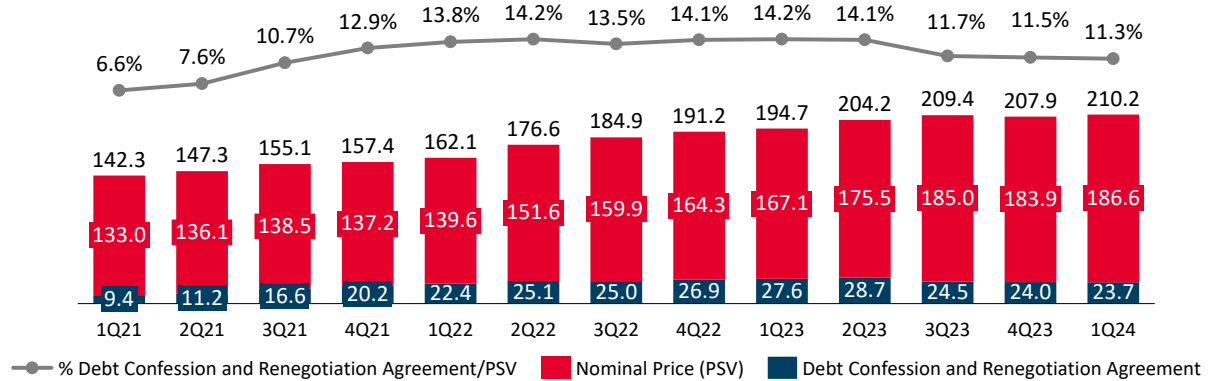
### Tenda's Receivable<sup>1</sup>

1Q24 R\$ million

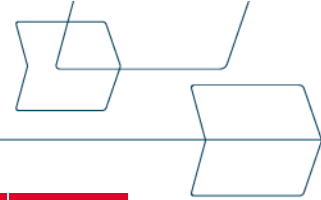
■ After Delivery  
■ Before Delivery



### Evolution % TCD / PSV in Brazil



Accounts Receivable Tenda <sup>a</sup> (R\$ million)	1Q24	4Q23	QoQ (%)	1Q23	YoY (%)
<b>Gross Receivables</b>	<b>1.573,9</b>	<b>1.496,2</b>	<b>5,2%</b>	<b>1.211,1</b>	<b>30,0%</b>
Installments Before Delivery	229,4	218,3	5,0%	185,1	23,8%
Installments After Delivery	1.344,5	1.277,9	5,2%	1.026,0	31,1%
<b>Net Receivables (Gross Receivables - Allowances)</b>	<b>1.210,7</b>	<b>1.180,4</b>	<b>2,6%</b>	<b>961,3</b>	<b>26,0%</b>
Installments Before Delivery	217,2	205,3	5,9%	180,7	19,9%
Installments After Delivery	993,5	975,1	1,9%	780,6	27,3%



Receivables Tenda <sup>2</sup> (aging, after delivery)	1Q24	4Q23	QoQ (%)	1Q23	YoY (%)
<b>Net Receivables Tenda (R\$ million)</b>	<b>993,5</b>	<b>975,1</b>	<b>1,9%</b>	<b>780,6</b>	<b>27,3%</b>
Not Delivered <sup>2</sup>	480,2	508,1	-5,5%	428,2	12,1%
Delivered	292,3	284,4	2,8%	225,7	29,2%
Delivered - <90d Overdue	157,5	132,4	18,9%	98,6	58,6%
Delivered - >90d and <360d Overdue	62,0	49,6	24,0%	33,5	87,9%
Delivered - >360d Overdue	1,5	0,6	100,0%	(5,4)	<-100,0%
<b>% of Allowances over Total Receivables Tenda</b>	<b>26,1%</b>	<b>23,7%</b>	<b>2,4 p.p.</b>	<b>23,9%</b>	<b>2,2 p.p.</b>
Not Delivered <sup>2</sup>	15,2%	13,5%	1,7 p.p.	11,8%	3,4 p.p.
Delivered - Current	2,6%	2,2%	0,4 p.p.	1,8%	0,8 p.p.
Delivered - <90d Overdue	13,9%	12,0%	1,9 p.p.	10,7%	3,2 p.p.
Delivered - >90d and <360d Overdue	51,4%	48,5%	2,9 p.p.	49,8%	1,5 p.p.
Delivered - >360d Overdue	99,1%	99,6%	(0,5 p.p.)	104,0%	(4,9 p.p.)

1. Receivables, on and off balance sheet, installment payments directly with the Company, as bank financing does not cover 100% of the property value.

2. Undelivered ventures have pre-key and post-key financing flows. The provision coverage ratio only relates to post-key flows.

## INDEBTEDNESS

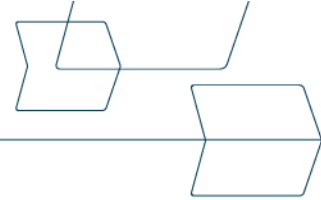
The company ended the first quarter of 2024 with a total debt of R\$ 1,101.2 million, a duration of 20.0 months, and an average nominal cost of 12.06% per year.

Debt Maturity Schedule (R\$ million)	1Q24	Bank Debt	Corporate Debt	Project Finance (SFH)
<b>Consolidated</b>				
2024	232.0	47.4	35.4	149.1
2025	343.7	8.0	190.1	145.5
2026	343.1	0.0	304.5	38.6
2027	116.0	0.0	116.0	0.0
2028 onwards	66.4	0.0	66.4	0.0
<b>Total Debt</b>	<b>1,101.2</b>	<b>55.4</b>	<b>712.5</b>	<b>333.2</b>
Duration (in months)	20.0	0.0	0.0	0.0

Debt Breakdown (R\$ million)	Maturity	Charges (APY)	Balance Due March 24	Balance Due December 23
<b>Consolidated</b>				
<b>Total Debt</b>			<b>1,101.2</b>	<b>1,180.1</b>
Bank Debt	Up to 12/2025	CDI + 2,65%	55.4	60.4
<b>Corporate Debt</b>			<b>712.5</b>	<b>796.8</b>
DEB TEND17	Up to 02/2026	CDI + 4,00%	134.7	210.4
DEB TEND19	Up to 09/2026	CDI + 3,60%	150.1	155.9
DEB TEND20	Up to 10/2027	CDI + 2,75%	155.4	150.1
CRI (8th Issuance) (TEND18)	Up to 04/2028	IPCA + 6,86%	243.7	236.3
CRI Valora	Up to 07/2027	IPCA + 8,50%	28.7	44.2
<b>SFH</b>			<b>333.2</b>	<b>323.0</b>
SFH <sup>1</sup>	Up to 03/2026	127% CDI	4.5	9.5
SFH <sup>2</sup>	Up to 12/2025	129% CDI	0.0	0.7
SFH <sup>3</sup>	Up to 01/2025	TR+11,76	36.6	42.7
SFH <sup>4</sup>	Up to 12/2026	TR+8,30	292.0	270.1

NOTE: In January, the SFH<sup>2</sup> debt was liquidated, which had a higher cost.

Weighted Average Cost of Debt (R\$ million)	Balance Due March 24	Balance Due/Total Debt	Average Cost (APY)
<b>Consolidated</b>			
CDI	500.2	45.4%	3.33%
TR	328.7	29.8%	8.69%
IPCA	272.3	24.7%	7.03%
<b>Total</b>	<b>1,101.2</b>	<b>100.0%</b>	<b>12.06%</b>



## NET DEBT

The corporate net debt to equity ratio ("PL") ended the quarter at 2.4%. Meanwhile, net debt to equity closed the quarter at 39.5%, decreases of 72.1 p.p. and 13.9 p.p. compared to March 2023 and December 2023, respectively.

(R\$ million)	March 24	December 23	QoQ (%)	March 23	YoY (%)
<b>Consolidated</b>					
<b>Gross Debt</b>	<b>1,101.2</b>	<b>1,180.1</b>	<b>-6.7%</b>	<b>1,358.4</b>	<b>-18.9%</b>
(-) Cash and cash equivalents and financial investments	(747.4)	(718.8)	3.9%	(603.6)	23.7%
<b>Net Debt</b>	<b>353.8</b>	<b>461.3</b>	<b>-23.2%</b>	<b>754.8</b>	<b>-53.1%</b>
Shareholders' Equity + Minority Shareholders (SE+MS)	896.1	864.4	3.7%	676.7	32.3%
NetDebt/Equity (SE+MS)	39.5%	53.4%	(13.9 p.p.)	111.5%	(72.1 p.p.)
Corporate NetDebt/Shareholders' Equity	2.4%	16.1%	(13.7 p.p.)	66.7%	(64.3 p.p.)
Adjusted EBITDA (Last 12 months)	240.2	208.8	14.8%	(141.3)	<-100,0%

## CASH GENERATION AND CAPITAL DISTRIBUTION

In the quarter, the company recorded an operational cash generation of R\$ 155.0 million. Tenda contributed with R\$ 176.6 million, while Alea had a consumption of R\$ 21.6 million. Thus, the total cash generation was R\$ 107.5 million in 1Q24.

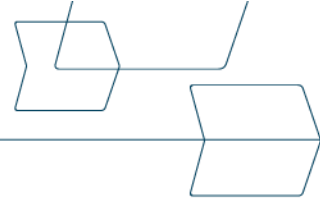
(R\$ million, last 12 months)	1Q24	4Q23	QoQ (%)	1Q23	YoY (%)
<b>Consolidated</b>					
Stock buyback	0.0	0.0	-	0.0	-
Dividends paid	0.0	0.0	-	0.0	-
<b>Capital Distribution</b>	<b>0.0</b>	<b>0.0</b>	<b>-</b>	<b>0.0</b>	<b>-</b>

(R\$ milhões)	March 24	December 23	QoQ (%)	March 23	YoY (%)
<b>Consolidated</b>					
Change in Available Cash	28.6	(29.3)	<-100,0%	(70.6)	<-100,0%
(-) Change in Gross Debt	(78.9)	(20.9)	>100,0%	(115.7)	(31.9%)
(-) Capital Distribution	0.0	0.0	-	0.0	-
<b>Cash Generation<sup>1</sup></b>	<b>107.5</b>	<b>(8.5)</b>	<b>&lt;-100,0%</b>	<b>45.1</b>	<b>&gt;100,0%</b>
<b>Operational Cash Generation<sup>2</sup></b>	<b>155.0</b>	<b>60.4</b>	<b>&gt;100,0%</b>	<b>(38.4)</b>	<b>&lt;-100,0%</b>
Tenda	176.6	83.7	>100,0%	(19.4)	<-100,0%
Alea	(21.6)	(23.2)	(4.3%)	(18.9)	15.8%
<b>Follow-on</b>	<b>0.0</b>	<b>224.6</b>	<b>(100.0%)</b>	<b>0.0</b>	<b>-</b>

1. Cash Generation is obtained through the difference between the variation in Available Cash and the variation in Gross Debt, adjusted for share buybacks and/or offerings and Paid Dividends.

2. Operating Cash Flow is the result of an internal management calculation that does not reflect or compare to the figures present in the financial statements.





## ESG

The company, based on the material topics proposed by SASB (Sustainability Accounting Standards Board) and S&P SAM CSA (Corporate Sustainability Assessment) for the sector, in addition to other material aspects associated with Tenda's performance in the affordable housing segment. Tenda's main ESG impact elements can be grouped into three pillars:

### Social inclusion

**Products available to low-income families through projects that contribute to enhanced well-being, sanitation, and infrastructure of communities.**

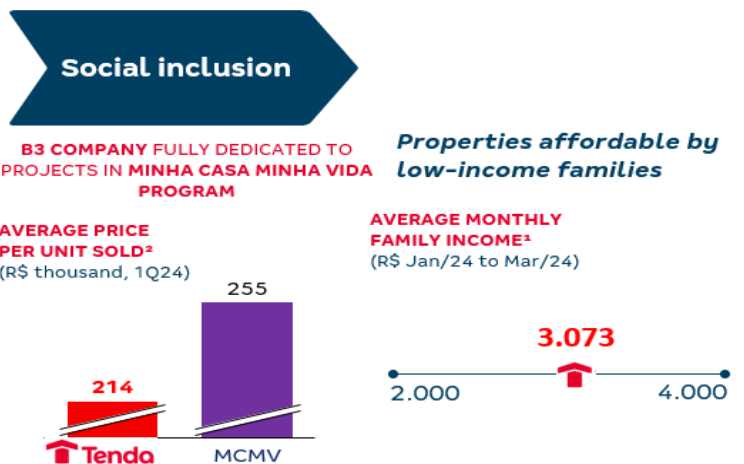
At Tenda, a B3 company fully dedicated to building affordable housing units, all the projects fall into Programa Minha Casa Minha Vida ("MCMV"). The Company offers apartments with prices lower than the average charged by the main competitors, providing families which never had this alternative with access to their own properties. In the last twelve months, Tenda reached families with an average monthly household income of R\$ 3,073, with approximately 57% of them within group 1 of MCMV (monthly household income range of up to R\$ 2,640).

Average Sales Price (R\$ thousand)	1Q24	4Q23	QoQ (%)	1Q23	YoY (%)
Tenda (R\$ / unit)	214	208	-2.8%	195	9.9%
MCMV <sup>1</sup> (R\$ / unit)	255	259	1.7%	234	8.8%
<b>% Average Sales Price (Tenda / MCMV)</b>	<b>84.0%</b>	<b>80.3%</b>	<b>3.7%</b>	<b>83.2%</b>	<b>0.8%</b>

<sup>1</sup> Average price between MRV (only MRV), Direcional (only Direcional), Plano&Plano and Cury

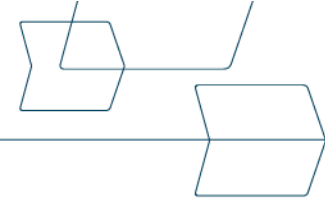
Here is the list of social projects the company has been engaged in:

- Offering affordable housing with the lowest market cost, positively and directly impacting the lives of the most vulnerable population;
- Refugee hiring project, with over 120 refugees in our workforce;
- Over 70% of in-house workforce, reducing risks and increasing stability;
- School factory, providing initial training for employees;
- Corporate education platform, offering training for employees.



<sup>2</sup> based on gross sales between Jan/24 and Mar/24.

<sup>3</sup> Average price between MRV (only MRV), Direcional (only Direcional), Plano&Plano and Cury.



## The certification "Selo Casa Azul + Caixa Projetar - PORTAL DO MORUMBI"

We certify that the project of the Vista Portal do Morumbi development, by Constructora Tenda S.A., located in the municipality of São Paulo - SP, with 221 residential units, has achieved the CRISTAL/BRONZE level classification and recognition in the Pra Elas category of the Blue House Seal + CAIXA.

The company also holds the following certifications:

- NDT Certification ("Nível de Desempenho Técnico"), from Caixa Econômica Federal, aimed at construction companies and developers to identify qualified customers;
- Women's Movement 360;
- Business Forum with Refugees;
- Business Coalition for Racial and Gender Equity;
- IDiversa B3;
- Business Forum for LGBTI+ Rights;
- Commitment to have 10% of construction workers composed of refugees by the end of 2025 (Global Forum on Refugees - UNHCR/UN).

## Respect for customers and employees

### **Quality products, delivered on-schedule and made safely by directly hired professionals and with growth opportunities**

All projects launched since 2013, the year that marks the beginning of the current business model, were delivered within the contractual term, one of the main commitments assumed by Management with its customers. The Company has turned its efforts towards customer satisfaction and, in 2020, the Net Promoting Score (NPS), one of the main global satisfaction metrics, became part of the goals of its main officers.

At Tenda, nearly all employees involved in the construction of the buildings are employed directly by the Company, and not outsourced, as is usually the practice in the sector. In addition to enabling the implementation of the industrial approach to construction, which is Tenda's main competitive edge, the initiative brings more security and stability to employees. Tenda adopts strict occupational health and safety practices, continuously monitoring risks and indicators.

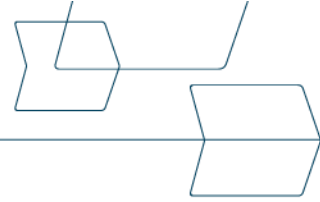
Since 2023, the Company has been included in B3's IDiversa portfolio, the first diversity index in Latin America focused on gender and race pillars.

Indicators	1Q24	4Q23	QoQ (%)	1Q23	YoY (%)
On-schedule deliveries (%) <sup>1</sup>	100%	100%	0,0%	100%	0,0%
Number of direct employees <sup>2</sup>	4.012	3.890	3,1%	4.220	(4,9%)
Number of indirect employees	1.366	1.308	4,4%	1.856	(26,4%)
Total employees	5.378	5.198	3,5%	6.076	(11,5%)
% direct employees/total	75%	75%	(0,3%)	69%	7,4%

<sup>1</sup> Projects launched since 2013, the starting point of the current business model

<sup>2</sup> Employees directly hired by the Company





**Respect for clients and employees**

*Most employees directed hired*

*Clients receive the housing units within schedule*

**5,378**  
EMPLOYEES

**100%**

OF PROJECTS LAUNCHED AFTER 2013 WERE DELIVERED WITHIN SCHEDULE

... of which **75%**

ARE DIRECTLY HIRED BY TENDA

Own employees in ~ 100% of the tower's activities



**SAFE ENVIRONMENT: INDUSTRIAL RISK MONITORING STANDARDS**

### **Commitment to Ethics and Governance**

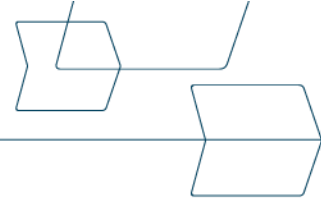
***A rigorous and responsible action in all stages of project feasibility, with management aligned to the best corporate practices***

Ethical behavior is part of Tenda's culture and is at the heart of the Company's decisions, from the prospecting and legalization processes for future projects to the best practices towards employees and suppliers. The company has an Ethics Committee coordinated by the CEO, codes of ethics and conduct targeted to employees and suppliers, and independent reporting channels.

As a Novo Mercado company, the highest level of Corporate Governance on B3, Tenda complies with 90% of the best practices established by IBGC in Brazilian Code of Governance. All board members are independent, and all directors are statutory.

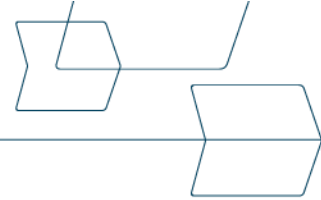
For more information on ESG matters, please contact Tenda's IR team at [ri@tenda.com](mailto:ri@tenda.com)





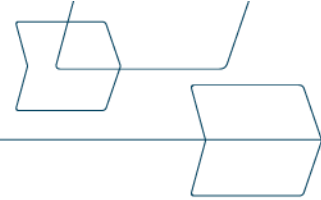
## INCOME STATEMENT

(R\$ million)	1Q24	4Q23	QoQ (%)	1Q23	YoY (%)
<b>Tenda</b>					
Net Revenue	689.7	709.7	-2.8%	644.0	7.1%
Operating Costs	(510.1)	(537.0)	-5.0%	(499.5)	2.0%
<b>Gross Profit</b>	<b>179.6</b>	<b>172.8</b>	<b>4.0%</b>	<b>144.4</b>	<b>25.0%</b>
Gross Margin	26.0%	24.3%	1.7 p.p.	22.4%	3.6 p.p.
Operating Expenses	(98.5)	(127.0)	-22.8%	(102.3)	-3.9%
Selling Expenses	(56.3)	(63.9)	-12.5%	(45.4)	24.4%
G&A Expenses	(42.7)	(30.9)	38.7%	(31.1)	38.7%
Other Operating Revenue/Expenses	10.1	(22.1)	<-100,0%	(16.8)	<-100,0%
Depreciation and Amortization	(9.4)	(9.5)	-10.0%	(9.3)	0.0%
Equity Income	(0.1)	(0.7)	-100.0%	0.3	-
<b>Operational Result</b>	<b>81.2</b>	<b>45.7</b>	<b>76.1%</b>	<b>42.1</b>	<b>92.9%</b>
Financial Income	19.2	19.2	0.0%	12.3	58.3%
Financial Expenses	(72.6)	(52.6)	37.7%	(66.1)	10.6%
<b>Net Income Before Taxes on Income</b>	<b>27.8</b>	<b>12.3</b>	<b>&gt;100,0%</b>	<b>(11.7)</b>	<b>&lt;-100,0%</b>
Deferred Income Taxes	8.2	(0.1)	-	(1.3)	<-100,0%
Current Income Taxes	(8.7)	(11.2)	-18.2%	(9.8)	-10.0%
<b>Net Income After Taxes on Income</b>	<b>27.2</b>	<b>1.0</b>	<b>&gt;100,0%</b>	<b>(22.8)</b>	<b>&lt;-100,0%</b>
(-) Minority Shareholders	(7.4)	1.9	<-100,0%	(0.3)	-
<b>Net Income</b>	<b>19.9</b>	<b>2.9</b>	<b>&gt;100,0%</b>	<b>(23.1)</b>	<b>&lt;-100,0%</b>
<b>Alea</b>					
Net Revenue	55.1	45.2	22.2%	7.5	>100,0%
Operating Costs	(52.0)	(50.3)	4.0%	(19.3)	>100,0%
<b>Gross Profit</b>	<b>3.1</b>	<b>(5.1)</b>	<b>&lt;-100,0%</b>	<b>(11.8)</b>	<b>&lt;-100,0%</b>
Gross Margin	5.7%	-11.3%	17.0 p.p.	-157.9%	163.5 p.p.
Operating Expenses	(20.1)	(17.4)	17.6%	(9.1)	>100,0%
Selling Expenses	(7.5)	(6.9)	0.0%	(2.3)	>100,0%
G&A Expenses	(11.7)	(9.6)	20.0%	(6.3)	100.0%
Other Operating Revenue/Expenses	(0.0)	0.0	-	0.0	-
Depreciation and Amortization	(0.9)	(0.9)	0.0%	(0.4)	-
Equity Income	0.0	0.0	-	0.0	-
<b>Operational Result</b>	<b>(16.9)</b>	<b>(22.5)</b>	<b>-26.1%</b>	<b>(20.9)</b>	<b>-19.0%</b>
Financial Income	0.2	0.3	-	0.1	-
Financial Expenses	(0.4)	(0.4)	-	(0.1)	-
<b>Net Income Before Taxes on Income</b>	<b>(17.1)</b>	<b>(22.6)</b>	<b>-26.1%</b>	<b>(20.9)</b>	<b>-19.0%</b>
Deferred Income Taxes	0.0	0.0	-	0.0	-
Current Income Taxes	0.0	0.0	-	0.0	-
<b>Net Income After Taxes on Income</b>	<b>(17.1)</b>	<b>(22.6)</b>	<b>-26.1%</b>	<b>(20.9)</b>	<b>-19.0%</b>
(-) Minority Shareholders	1.7	0.0	-	2.1	0.0%
<b>Net Income</b>	<b>(15.4)</b>	<b>(22.6)</b>	<b>-34.8%</b>	<b>(18.8)</b>	<b>-21.1%</b>
<b>Consolidated</b>					
Net Revenue	744.9	754.9	-1.3%	651.4	14.4%
Operating Costs	(562.1)	(587.2)	-4.3%	(518.8)	8.3%
<b>Gross Profit</b>	<b>182.8</b>	<b>167.6</b>	<b>8.9%</b>	<b>132.6</b>	<b>37.6%</b>
Gross Margin	24.5%	22.2%	2.3 p.p.	20.4%	4.2 p.p.
Operating Expenses	(118.5)	(144.4)	-17.4%	(111.4)	7.2%
Selling Expenses	(63.8)	(70.9)	-9.9%	(47.7)	33.3%
G&A Expenses	(54.4)	(40.5)	35.0%	(37.4)	45.9%
Other Operating Revenue/Expenses	10.1	(22.1)	<-100,0%	(16.8)	<-100,0%
Depreciation and Amortization	(10.3)	(10.4)	0.0%	(9.8)	0.0%
Equity Income	(0.1)	(0.7)	-100.0%	0.3	-
<b>Operational Result</b>	<b>64.2</b>	<b>23.2</b>	<b>&gt;100,0%</b>	<b>21.2</b>	<b>&gt;100,0%</b>
Financial Income	19.4	19.5	0.0%	12.4	58.3%
Financial Expenses	(73.0)	(52.9)	37.7%	(66.1)	10.6%
<b>Net Income Before Taxes on Income</b>	<b>10.6</b>	<b>(10.3)</b>	<b>&lt;-100,0%</b>	<b>(32.5)</b>	<b>&lt;-100,0%</b>
Deferred Income Taxes	8.2	(0.1)	-	(1.3)	<-100,0%
Current Income Taxes	(8.7)	(11.2)	-18.2%	(9.8)	-10.0%
<b>Net Income After Taxes on Income</b>	<b>10.1</b>	<b>(21.6)</b>	<b>&lt;-100,0%</b>	<b>(43.7)</b>	<b>&lt;-100,0%</b>
(-) Minority Shareholders	(5.7)	1.9	<-100,0%	1.8	<-100,0%
<b>Net Income</b>	<b>4.4</b>	<b>(19.6)</b>	<b>&lt;-100,0%</b>	<b>(41.9)</b>	<b>&lt;-100,0%</b>



## BALANCE SHEET

(R\$ million)	1Q24	4Q23	QoQ (%)	1Q23	YoY (%)
<b>Consolidated</b>					
<b>Current Assets</b>	<b>2,643.2</b>	<b>2,531.0</b>	<b>4.4%</b>	<b>1,784.7</b>	<b>48.1%</b>
Cash and cash equivalents	77.5	52.1	48.1%	68.1	13.2%
Short term investments	669.9	666.8	0.4%	535.5	25.2%
Receivables from clients	546.6	544.6	0.4%	604.6	(9.6%)
Properties for sale	1,053.1	933.7	12.7%	404.3	>100,0%
Other accounts receivable	296.0	333.9	(11.4%)	172.1	72.1%
<b>Non-Current Assets</b>	<b>1,662.0</b>	<b>1,749.3</b>	<b>(5.0%)</b>	<b>2,123.9</b>	<b>(21.8%)</b>
Receivables from clients	699.2	678.7	2.9%	503.4	39.0%
Properties for sale	902.2	1,010.3	(10.7%)	1,559.8	(42.2%)
Other	60.6	60.4	1.7%	60.6	0.0%
<b>Intangible, Property and Equipment</b>	<b>212.0</b>	<b>212.2</b>	<b>0.0%</b>	<b>234.6</b>	<b>(9.8%)</b>
<b>Investments</b>	<b>40.2</b>	<b>52.6</b>	<b>(24.5%)</b>	<b>33.7</b>	<b>17.6%</b>
<b>Total Assets</b>	<b>4,557.3</b>	<b>4,545.1</b>	<b>0.3%</b>	<b>4,176.9</b>	<b>9.1%</b>
<b>Current Liabilities</b>	<b>1,456.1</b>	<b>1,544.5</b>	<b>(5.8%)</b>	<b>1,587.1</b>	<b>(8.3%)</b>
Loans and financing	237.6	231.8	2.6%	304.2	(21.7%)
Debentures	105.6	153.8	(31.2%)	308.6	(65.7%)
Land obligations and customers' advances	576.2	584.1	(1.4%)	502.0	14.7%
Material and service suppliers	140.8	154.0	(8.4%)	138.3	2.2%
Taxes and contributions	46.1	48.0	(4.2%)	22.1	>100,0%
Credit assignment	53.6	43.4	25.6%	14.8	>100,0%
Other	296.3	329.6	(10.3%)	297.2	(0.3%)
<b>Non-current liabilities</b>	<b>2,205.0</b>	<b>2,136.2</b>	<b>3.2%</b>	<b>1,913.0</b>	<b>15.3%</b>
Loans and financing	151.0	151.5	(0.7%)	156.1	(3.2%)
Debentures	606.9	643.0	(5.6%)	589.6	2.9%
Land obligations and customers' advances	898.7	900.5	(0.2%)	893.3	0.7%
Deferred taxes	10.5	17.9	(38.9%)	18.3	(38.9%)
Provision for contingencies	81.2	97.0	(16.5%)	60.3	35.0%
Other creditors	0.0	0.0	-	0.0	-
Credit assignment	326.9	186.0	75.8%	136.4	>100,0%
Other	129.7	140.2	(7.1%)	59.1	>100,0%
<b>Shareholders' Equity</b>	<b>896.1</b>	<b>864.4</b>	<b>3.7%</b>	<b>676.7</b>	<b>32.3%</b>
Shareholders' Equity	863.5	859.5	0.5%	673.1	28.4%
Minority Shareholders	32.6	4.9	>100,0%	3.6	>100,0%
<b>Total Liabilities and Shareholders' Equity</b>	<b>4,557.3</b>	<b>4,545.1</b>	<b>0.3%</b>	<b>4,176.9</b>	<b>9.1%</b>



## CASH FLOW STATEMENT

(R\$ million)	1Q24	4Q23	QoQ (%)	1Q23	YoY (%)
<b>Consolidated</b>					
<b>Cash from (used in) operating activities</b>	<b>264,7</b>	<b>323,2</b>	<b>(18,0%)</b>	<b>(1,0)</b>	<b>&lt;-100,0%</b>
Net Income (loss) before taxes	10,6	(10,3)	<-100,0%	(32,5)	<-100,0%
Depreciation and amortization	15,9	16,0	0,0%	15,5	6,7%
Provision (reversal) for doubtful accounts and cancellations	47,2	55,2	(14,5%)	2,6	>100,0%
Present value adjustment	4,1	(12,7)	<-100,0%	13,2	(69,2%)
Impairment	(1,9)	3,6	<-100,0%	(20,6)	(90,5%)
Equity income	0,1	0,7	(100,0%)	(0,3)	-
Provision for contingencies	(24,5)	5,2	<-100,0%	8,8	<-100,0%
Unrealized interest and charges, net	139,7	48,5	>100,0%	96,4	45,8%
Warranty provision	2,0	2,3	0,0%	2,0	0,0%
Profit sharing provision	9,6	16,1	(37,5%)	(0,8)	<-100,0%
Stock option plan expenses	4,1	(10,6)	<-100,0%	3,1	33,3%
Result in the purchase and sale of participation	0,0	0,1	-	0,0	-
Other provisions	(0,5)	(0,2)	-	0,4	-
Derivative Financial Instruments	16,8	(17,4)	<-100,0%	(4,9)	<-100,0%
Deferred income tax and social contribution	0,4	7,6	(100,0%)	(8,1)	(100,0%)
Clients	(74,4)	(43,1)	72,1%	(73,3)	1,4%
Properties for sale	44,8	75,7	(40,8%)	(85,1)	<-100,0%
Other accounts receivable	8,1	(4,8)	<-100,0%	(18,2)	<-100,0%
Suppliers	(13,2)	(3,3)	>100,0%	2,1	<-100,0%
Taxes and contributions	6,0	(2,1)	<-100,0%	10,8	(45,5%)
Salaries, payroll charges and bonus provision	(30,9)	(35,5)	(11,4%)	21,1	<-100,0%
Obligations for purchase of real properties	(63,4)	150,6	<-100,0%	(79,4)	(20,3%)
Assignment of Credits	151,1	0,0	-	150,3	0,7%
Other accounts payable	(20,6)	75,9	<-100,0%	16,8	<-100,0%
Current account operations	7,4	(2,9)	<-100,0%	0,3	-
Taxes paid	(7,1)	8,4	<-100,0%	(21,3)	(66,7%)
<b>Cash from (used in) investment activities</b>	<b>(123,5)</b>	<b>1,3</b>	<b>&lt;-100,0%</b>	<b>(2,7)</b>	<b>&gt;100,0%</b>
Purchase of property and equipment	(15,7)	2,5	<-100,0%	(19,6)	(20,0%)
Investments in marketable securities, net	(107,8)	8,0	<-100,0%	17,1	<-100,0%
Investments increase	0,0	(9,2)	(100,0%)	(0,2)	-
<b>Cash from (used in) financing activities</b>	<b>(115,9)</b>	<b>(336,6)</b>	<b>(65,6%)</b>	<b>(11,8)</b>	<b>&gt;100,0%</b>
Sales of Stock	0,0	0,0	-	0,0	-
Capital Reserve	0,0	(0,5)	(100,0%)	0,1	-
Capital Increase	0,0	0,0	-	0,0	-
Loans and financing increase	226,0	74,4	>100,0%	353,4	(36,0%)
Amortization of loans and financing	(339,6)	(395,1)	(13,9%)	(376,0)	(9,6%)
Loans and financing increase	(2,3)	(15,4)	(86,7%)	10,8	<-100,0%
Loan operations	0,0	(0,1)	-	(0,1)	-
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>25,4</b>	<b>(12,1)</b>	<b>&lt;-100,0%</b>	<b>(15,5)</b>	<b>&lt;-100,0%</b>
<b>At the beginning of the period</b>	<b>52,1</b>	<b>64,2</b>	<b>(18,8%)</b>	<b>83,7</b>	<b>(38,1%)</b>
<b>At the end of the period</b>	<b>77,5</b>	<b>52,1</b>	<b>48,1%</b>	<b>68,1</b>	<b>13,2%</b>

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## ABOUT TENDA

Tenda (B3: TEND3), one of the leading homebuilders in Brazil, is listed under Novo Mercado, B3's highest corporate governance level. With a focus on affordable housing, it concentrates its activities in nine metropolitan areas in the country, with projects aimed within bracket 1 and 2 of program Minha Casa Minha Vida (MCVM).