

Operational Preview 4Q23



Alea





São Paulo, January 15th, 2024 – Construtora Tenda S,A, (“Company”, “Tenda”), one of the main homebuilders and developers focused on affordable housing in Brazil, today announces a preview of operational results (launches, gross sales, cancellations, net pre-sales, transferred units, delivered units, construction sites and landbank) for the fourth quarter of 2023, We emphasize that these operating results are preliminary, still subject to audit review.

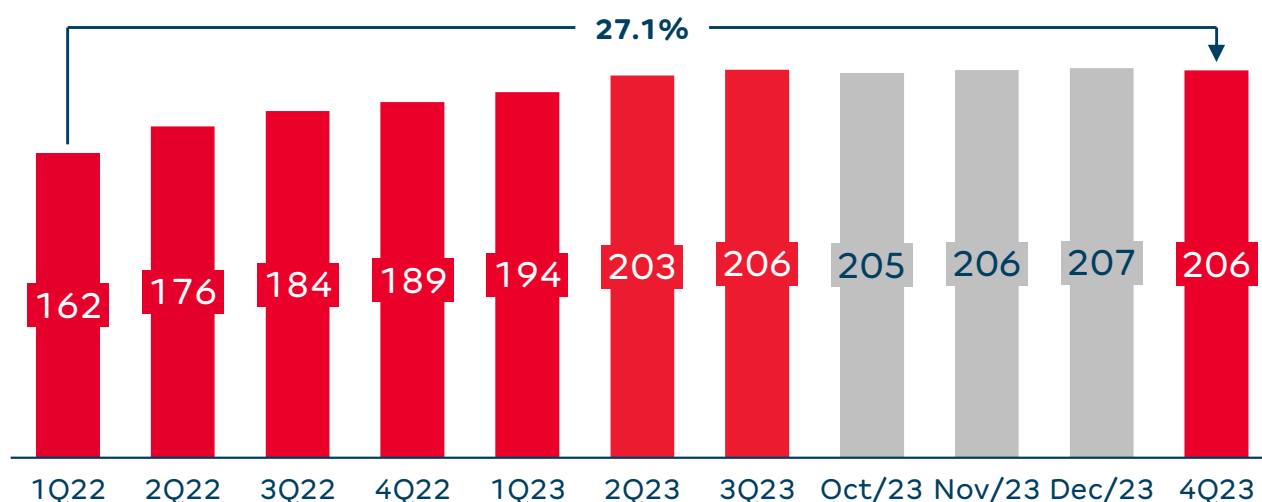
HIGHLIGHTS TENDA

- On December 26, 2023, the company entered into a contract for the sale of the Tolstoi Station project, which was included in the **"Pode Entrar"** housing program, comprising a total of 216 units, equivalent to a value of R\$ 45.3 million.
- **Launch** of 13 projects, (including Tolstoi) totaling R\$ 992.2 million of PSV. The average price of R\$ 216.0 thousand per unit, an increase of 6.9% compared to 4Q22,
- **Average gross sales price** in the quarter was R\$ 208.0 thousand, drop of 0.1% compared to 3Q23 due to the lower % of units sold in São Paulo in 4Q23;
- **Net sales** of R\$ 787.5 million, an increase of 19.9% compared to the fourth quarter of 2022, with Net SoS of 26.9%;
- **Landbank** with R\$ 16.3 billion in PSV, an increase of 8.4% compared to the same period of the previous year;
- The percentage of **barter purchases** reached 52.9%.

HIGHLIGHTS ALEA

- **Launch** of 8 projects, totaling R\$ 157.0 million in PSV. The total number of units launched in 2023 reached 2,116;
- Net sales of R\$ 54.9 million, representing a 228.3% increase compared to the fourth quarter of 2022, with a Net Sales to Inventory Ratio (VSO) of 18.4%.
- **PSV in Alea's landbank** of R\$ 3.1 billion, an increase of 144.1% compared to 4Q22, a total of 15.9% of consolidated PSV.

Gross Sales Price Evolution – Consolidated (R\$ million)





OPERACIONAL RESULTS

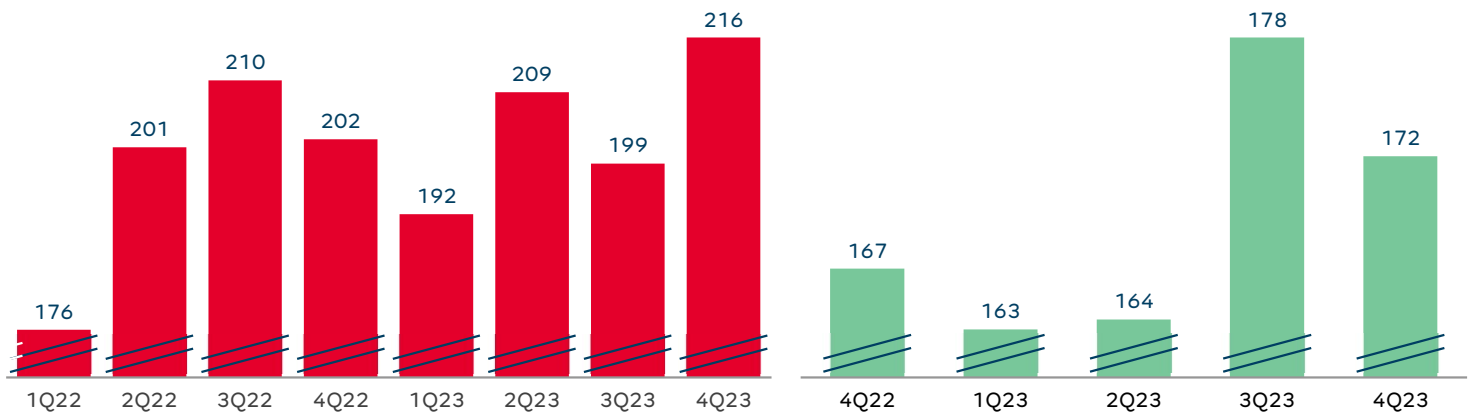
LAUNCHES

Tenda launched 13 projects in 4Q23, totaling a PSV of R\$ 992.2 million. In 2023, we achieved a Gross Value of Sales (VGV) for launches totaling R\$ 3,119.3 million, marking a growth of 34.6% compared to 2022. This indicates a rebound in our volumes following the reduction in the number of units launched in 2022.

Regarding Alea, 8 developments were launched in Q4 2023, with a VGV of R\$ 157.0 million. The total number of units launched throughout the year reached 2,116, surpassing the previously disclosed guidance of 2,000 units for the year 2023.

Launches	4Q23	3Q23	QoQ (%)	4Q22	YoY (%)	2023	2022	YoY (%)
Tenda								
Number of Launches	13	9	44.4%	10	30.0%	41	33	24.2%
PSV (R\$ million)	992.2	748.0	32.6%	704.2	40.9%	3,119.3	2,316.7	34.6%
Number of units	4,593	3,761	22.1%	3,483	31.9%	15,151	11,747	29.0%
Average price per unit (R\$ thousand)	216.0	198.9	8.6%	202.2	6.9%	205.9	197.2	4.4%
Average size of launches (in units)	353	418	(15.5%)	348	1.4%	370	356	3.8%
Alea								
Number of Launches	8	6	33.3%	2	300.0%	21	3	600.0%
PSV (R\$ million)	157.0	132.6	18.4%	49.8	215.3%	365.2	63.3	477.2%
Number of units	911	743	22.6%	299	204.7%	2,116	403	425.1%
Average price per unit (R\$ thousand)	172.3	178.4	(3.4%)	166.5	3.5%	172.6	157.0	9.9%
Average size of launches (in units)	114	83	37.9%	150	(23.8%)	101	134	(25.0%)
Consolidated								
Number of Launches	21	15	40.0%	12	75.0%	62	36	72.2%
PSV (R\$ million)	1,149.2	880.6	30.5%	754.0	52.4%	3,484.4	2,380.0	46.4%
Number of units	5,504	4,504	22.2%	3,782	45.5%	17,267	12,150	42.1%
Average price per unit (R\$ thousand)	208.8	195.5	6.8%	199.4	4.7%	201.8	195.9	3.0%
Average size of launches (in units)	262	250	4.7%	315	(16.8%)	279	338	(17.5%)

Launch Price Evolution (R\$ million)





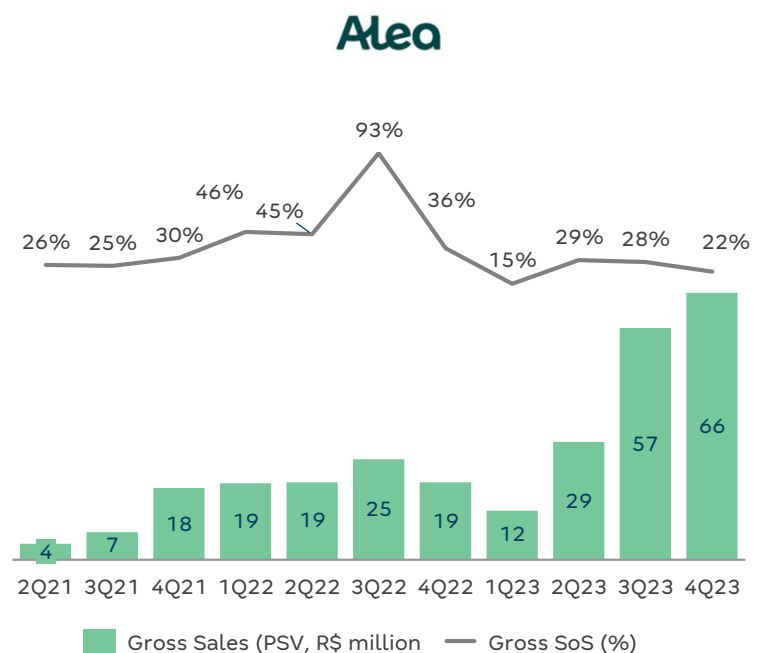
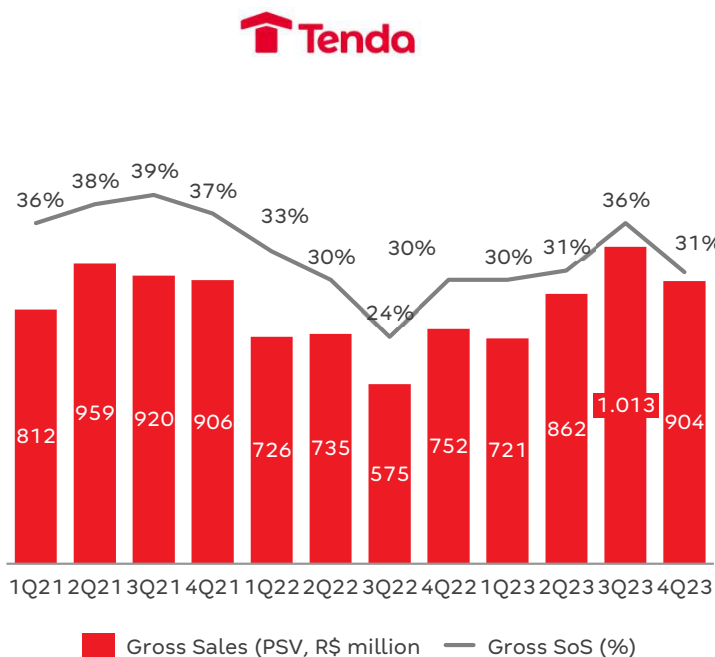
GROSS SALES

In 4Q23, Tenda's gross sales totaled R\$ 903.5 million, an increase of 20.1% over the R\$ 752.3 million reported in 4Q22. The average price per unit of R\$ 208.0 thousand, experienced a slight decrease of 0.1% compared to 3Q23, primarily due to a lower percentage of units sold in São Paulo in 4Q23 compared to the third quarter of 2023. Out of the total sales in 4Q23, R\$ 45.3 million corresponds to the Tolstoi Station project, which was included in the "Pode Entrar" housing program.

At Alea, gross sales for the quarter totaled R\$ 65.6 million, 244.0% higher than the same period last year, with an average price per unit of R\$ 181.7 thousand.

Gross Sales	4Q23	3Q23	QoQ (%)	4Q22	YoY (%)	2023	2022	YoY (%)
Tenda								
PSV (R\$ million)	903.5	1,013.0	(10.8%)	752.3	20.1%	3,499.4	2,788.0	25.5%
Number of units	4,344	4,865	(10.7%)	3,964	9.6%	17,124	15,703	9.0%
Average price per unit (R\$ thousand)	208.0	208.2	(0.1%)	189.8	9.6%	204.4	177.5	15.1%
Gross SoS	30.8%	35.6%	(4.8 p.p.)	29.2%	1.6 p.p.	68.2%	66.4%	1.8 p.p.
Alea								
PSV (R\$ million)	65.6	57.1	15.0%	19.1	244.0%	163.9	81.7	100.5%
Number of units	361	323	11.8%	118	205.9%	925	505	83.2%
Average price per unit (R\$ thousand)	181.7	176.6	2.9%	161.6	12.4%	177.1	161.9	9.4%
Gross SoS	22.0%	27.8%	(5.8 p.p.)	36.0%	(14.0 p.p.)	42.4%	70.7%	(28.3 p.p.)
Consolidated								
PSV (R\$ million)	969.0	1,070.1	(9.4%)	771.3	25.6%	3,663.3	2,869.7	27.7%
Number of units	4,705	5,188	(9.3%)	4,082	15.3%	18,049	16,208	11.4%
Average price per unit (R\$ thousand)	206.0	206.3	(0.1%)	189.0	9.0%	203.0	177.1	14.6%
Gross SoS	30.0%	35.0%	(5.0 p.p.)	29.4%	0.6 p.p.	66.4%	66.5%	(0.1 p.p.)

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





CANCELLATIONS AND NET PRE-SALES

Tenda's net sales closed 4Q23 at R\$ 787,5 million, an increase of 19.9% compared to 4Q22, with a velocity over net supply ("Net VSO") of 26.9%, 1.4 p.p. higher than the same period of the previous year. In the year 2023, the consolidated net sales reached the milestone of R\$3.1 billion, matching the previous record set in 2021.

At Alea, net sales amounted to R\$ 55.4 million, with Net VSO of 18.4%, a reduction of 13.2 p.p. compared to the fourth quarter of 2022.

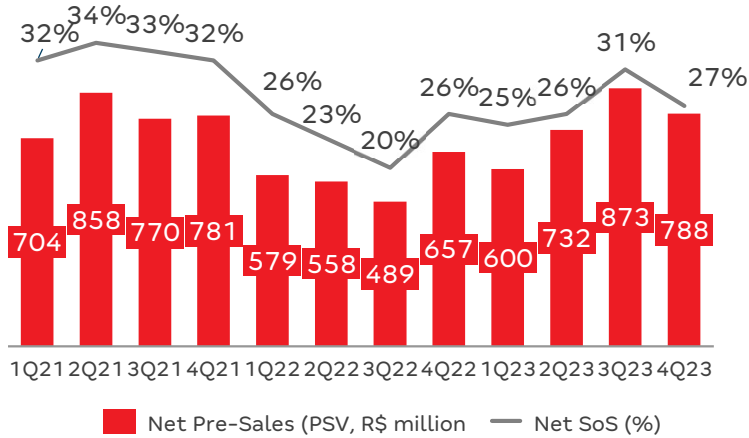
(PSV, R\$ million)	4Q23	3Q23	QoQ (%)	4Q22	YoY (%)	2023	2022	YoY (%)
Tenda								
Gross Sales	903.5	1,013.0	(10.8%)	752.3	20.1%	3,499.4	2,788.0	25.5%
Cancellations	116.0	140.2	(17.3%)	95.3	21.7%	506.6	504.6	0.4%
Net Pre-Sales	787.5	872.8	(9.8%)	657.0	19.9%	2,992.8	2,283.3	31.1%
% Launches ¹	67.5%	47.2%	20.3 p.p.	63.0%	4.5 p.p.	41.3%	33.9%	7.4 p.p.
% Inventory	32.5%	52.8%	(20.3 p.p.)	37.0%	(4.5 p.p.)	58.7%	66.1%	(7.4 p.p.)
Units Cancellations / Units Gross Sales	12.8%	13.8%	(1.0 p.p.)	12.7%	0.1 p.p.	14.5%	18.1%	(3.6 p.p.)
Net SoS	26.9%	30.6%	(3.7 p.p.)	25.5%	1.4 p.p.	58.3%	54.3%	4.0 p.p.
Gross Units Sold	4,344	4,865	(10.7%)	3,964	9.6%	17,124	15,703	9.0%
Cancelled Units	555	671	(17.3%)	553	0.4%	2,566	3,131	(18.0%)
Net Units Sold	3,789	4,194	(9.7%)	3,411	11.1%	14,558	12,572	15.8%
Cancellations / Gross Sales	12.8%	13.8%	(1.0 p.p.)	14.0%	(1.2 p.p.)	15.0%	19.9%	(4.9 p.p.)
Alea								
Gross Sales	65.6	57.1	15.0%	19.1	244.0%	163.9	81.7	100.5%
Cancellations	10.7	6.2	73.7%	2.3	355.6%	21.1	2.3	798.3%
Net Pre-Sales	54.9	50.9	7.9%	16.7	228.3%	142.8	79.4	79.8%
% Launches ¹	89.2%	78.9%	10.3 p.p.	16.6%	72.6 p.p.	78.8%	26.5%	52.3 p.p.
% Inventory	10.8%	21.1%	(10.3 p.p.)	83.4%	(72.6 p.p.)	21.2%	73.5%	(52.3 p.p.)
Units Cancellations / Units Gross Sales	16.3%	10.8%	5.5 p.p.	12.3%	4.0 p.p.	12.9%	2.9%	10.0 p.p.
Net SoS	18.4%	24.8%	(6.4 p.p.)	31.6%	(13.2 p.p.)	36.9%	68.7%	(31.8 p.p.)
Gross Units Sold	361	323	11.8%	118	205.9%	925	505	83.2%
Cancelled Units	58	35	65.7%	14	314.3%	118	14	742.9%
Net Units Sold	303	288	5.2%	104	191.3%	807	491	64.4%
Cancellations / Gross Sales	16.1%	10.8%	5.3 p.p.	11.9%	4.2 p.p.	12.8%	2.8%	10.0 p.p.
Consolidated								
Gross Sales	969.0	1,070.1	(9.4%)	771.3	25.6%	3,663.3	2,869.7	27.7%
Cancellations	126.7	146.4	(13.5%)	97.6	29.8%	527.7	507.0	4.1%
Net Pre-Sales	842.4	923.7	(8.8%)	673.7	25.0%	3,135.6	2,362.7	32.7%
% Launches ¹	68.9%	49.0%	19.9 p.p.	61.9%	7.0 p.p.	45.0%	34.8%	10.2 p.p.
% Inventory	31.1%	51.0%	(19.9 p.p.)	38.1%	(7.0 p.p.)	55.0%	65.2%	(10.2 p.p.)
Units Cancellations / Units Gross Sales	13.1%	13.7%	(0.6 p.p.)	12.7%	0.4 p.p.	14.4%	17.7%	(3.3 p.p.)
Net SoS	26.1%	30.2%	(4.1 p.p.)	25.6%	0.5 p.p.	56.8%	54.7%	2.1 p.p.
Gross Units Sold	4,705	5,188	(9.3%)	4,082	15.3%	18,049	16,208	11.4%
Cancelled Units	613	706	(13.2%)	567	8.1%	2,684	3,145	(14.7%)
Net Units Sold	4,092	4,482	(8.7%)	3,515	16.4%	15,365	13,063	17.6%
Cancellations / Gross Sales	13.0%	13.6%	(0.6 p.p.)	13.9%	(0.9 p.p.)	14.9%	19.4%	(4.5 p.p.)



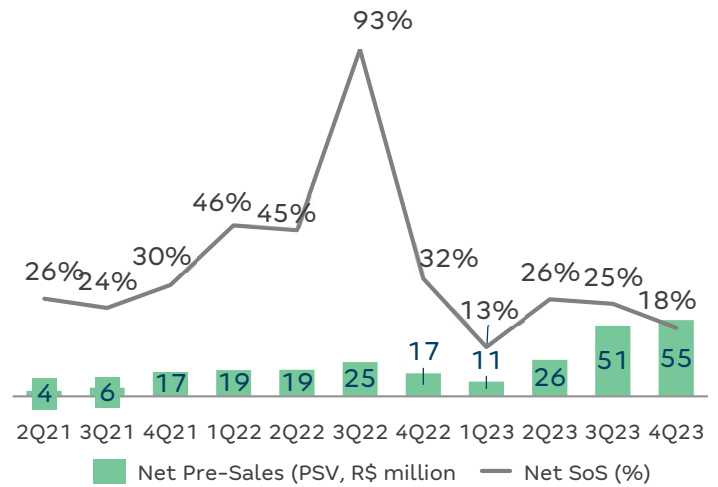


Net Pre-Sales (PSV, R\$ million) and Net SoS (%)

Tenda



Alea



UNITS TRANSFERRED, DELIVERED AND CONSTRUCTION SITES UNDERWAY

The PSV transferred from Tenda in this quarter totaled R\$ 662.4 million, an increase of 38.3% compared to the fourth quarter of 2022. The drop in transfers in 4Q23 compared to 3Q23 is explained by the strong volume of launches concentrated in the second half of the quarter, both in Tenda and Alea.

At Alea, the PSV transferred was R\$ 47.0 million, with the transfer of 310 units.

Transfers, Deliveries and Construction Sites	4Q23	3Q23	QoQ (%)	4Q22	YoY (%)	2023	2022	YoY (%)
Tenda								
PSV Transferred (in R\$ million)	662.4	694.9	(4.7%)	478.9	38.3%	2,364.3	2,010.1	17.6%
Transferred Units	4,061	4,162	(2.4%)	3,268	24.3%	14,733	14,437	2.1%
Delivered Units	4,319	4,681	(7.7%)	4,655	(7.2%)	16,180	15,398	5.1%
Construction Sites	69	67	3.0%	75	(8.0%)	69	75	(8.0%)
Alea								
PSV Transferred (in R\$ million)	47.0	16.4	187.4%	14.3	229.2%	68.3	61.0	12.0%
Transferred Units	310	116	167.2%	114	171.9%	462	446	3.6%
Delivered Units	168	0	0.0%	0	0.0%	243	99	145.5%
Construction Sites	9	7	28.6%	6	50.0%	9	6	50.0%
Consolidated								
PSV Transferred (in R\$ million)	709.5	711.3	(0.3%)	493.2	43.8%	2,432.6	2,071.1	17.5%
Transferred Units	4,371	4,278	2.2%	3,382	29.2%	15,195	14,883	2.1%
Delivered Units	4,487	4,681	(4.1%)	4,655	(3.6%)	16,423	15,497	6.0%
Construction Sites	78	74	5.4%	81	(3.7%)	78	81	(3.7%)





LANDBANK

Tenda ended 4Q23 with R\$ 16.3 billion in PSV in its land bank, an increase of 8.3% compared to the same period of the previous year. The percentage of purchases through barter reached the level of 52.8%. It is worth noting that even the percentage compared in cash has, on average, more than 90% of its payment linked to obtaining the incorporation registration.

Regarding Alea, the VGV in its land bank was R\$3.1 billion, showing a substantial increase of 144.1% compared to the same period the previous year, representing a total of 15.9% of the consolidated VGV.

Landbank	4Q23	3Q23	QoQ (%)	4Q22	YoY (%)	2023	2022	YoY (%)
Tenda								
Number of projects	398	360	10.6%	366	8.7%	398	366	8.7%
PSV (R\$ million)	16,261.3	15,019.7	8.3%	15,068.3	7.9%	16,261.3	15,068.3	7.9%
Acquisitions / Adjustments (R\$ million)	2,233.8	981.0	127.7%	1,826.1	22.3%	4,312.2	4,992.7	(13.6%)
Number of units	85,140	81,614	4.3%	85,732	(0.7%)	85,140	85,732	(0.7%)
Average price per unit (R\$ thousands)	191.0	184.0	3.8%	175.8	8.7%	191.0	175.8	8.7%
% Swap Total	52.8%	48.8%	4.0 p.p.	47.6%	5.2 p.p.	52.8%	47.6%	5.2 p.p.
% Swap Units	11.4%	11.0%	0.4 p.p.	10.6%	0.8 p.p.	11.4%	10.6%	0.8 p.p.
% Swap Financial	41.4%	37.8%	3.6 p.p.	37.0%	4.4 p.p.	41.4%	37.0%	4.4 p.p.
Alea								
Number of projects	45	43	4.7%	12	275.0%	45	12	275.0%
PSV (R\$ million)	3,084.9	2,929.7	5.3%	1,263.7	144.1%	3,084.9	1,263.7	144.1%
Acquisitions / Adjustments (R\$ million)	312.2	540.3	(42.2%)	481.0	(35.1%)	2,186.4	1,326.9	64.8%
Number of units	17,244	16,533	4.3%	7,195	139.7%	17,244	7,195	139.7%
Average price per unit (R\$ thousands)	178.9	177.2	1.0%	175.6	1.9%	178.9	175.6	1.9%
% Swap Total	96.3%	97.2%	(0.9 p.p.)	98.1%	(1.8 p.p.)	96.3%	98.1%	(1.8 p.p.)
% Swap Units	0.0%	0.0%	0.0 p.p.	0.0%	0.0 p.p.	0.0%	0.0%	0.0 p.p.
% Swap Financial	96.3%	97.2%	(0.9 p.p.)	98.1%	(1.8 p.p.)	96.3%	98.1%	(1.8 p.p.)
Consolidated								
Number of projects	443	403	9.9%	378	17.2%	443	378	17.2%
PSV (R\$ million)	19,346.2	17,949.4	7.8%	16,332.0	18.5%	19,346.2	16,332.0	18.5%
Acquisitions / Adjustments (R\$ million)	2,546.0	1,521.3	67.4%	2,307.1	10.4%	6,498.6	6,319.6	2.8%
Number of units	102,384	98,147	4.3%	92,927	10.2%	102,384	92,927	10.2%
Average price per unit (R\$ thousands)	189.0	182.9	3.3%	175.8	7.5%	189.0	175.8	7.5%
% Swap Total	63.0%	59.7%	3.3 p.p.	51.9%	11.1 p.p.	63.0%	51.9%	11.1 p.p.
% Swap Units	8.7%	8.5%	0.2 p.p.	9.7%	(1.0 p.p.)	8.7%	9.7%	(1.0 p.p.)
% Swap Financial	54.3%	51.2%	3.1 p.p.	42.2%	12.1 p.p.	54.3%	42.2%	12.1 p.p.

1, Tenda owns 100% of the equity of its Landbank



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ABOUT TENDA

Tenda (B3: TEND3) is one of Brazil's leading construction companies and is listed on the Novo Mercado, B3's highest level of corporate governance. Focused on low-income housing, it operates in nine metropolitan regions of the country with developments aimed at group 2 of the Minha Casa Minha Vida ("MCMV") program,

