

Operational Preview 2024



Alea





São Paulo, July 11th, 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 second quarter of 2024. We emphasize that these operating results are preliminary, still subject to audit review.

HIGHLIGHTS TENDA

- **Launch** of 9 developments in 2Q24, totaling PSV of R\$ 830.0 million. The average price for the quarter was R\$ 226.5 thousand per unit.
- **Net pre-sales** of R\$ 907.6 million, a 24.0% increase compared to the second quarter of 2023, with a Net SoS of 32.7%.
- Tenda's sales for the quarter included **checks from regional programs** in São Paulo (Casa Paulista), Pernambuco (Morar Bem Pernambuco), and Ceará (Entrada Moradia Ceará).
- **Average gross sales price** in 2Q24 was R\$ 216.0 thousand, 0.9% increase compared to 1Q24. Disregarding the "DUO BARRA FUNDA" project, in partnership with Cury, the average price increase between quarters would be 2.2%, demonstrating the company's effort in the strategy of margin recovery.
- **Landbank** with R\$ 17.2 billion in PSV, a 16.0% increase compared to the same period last year.

HIGHLIGHTS ALEA

- **Launch** of 5 developments in 2Q24, totaling R\$ 110.0 million in PSV, with an **average price** of R\$ 195.7 thousand per unit;
- **Net pre-sales** of R\$ 111.8 million, a 38.3% increase compared to 1Q24, with Net SoS of 30.7%;
- **Average gross sales price** in 2Q24 was R\$ 184.9 thousand, an 8.8% increase compared to 2Q23.
- **The PSV of Alea's landbank** reached R\$ 4.2 billion, a 26.8% increase compared to 1Q24, representing 19.7% of consolidated PSV.





OPERACIONAL RESULTS

LAUNCHES

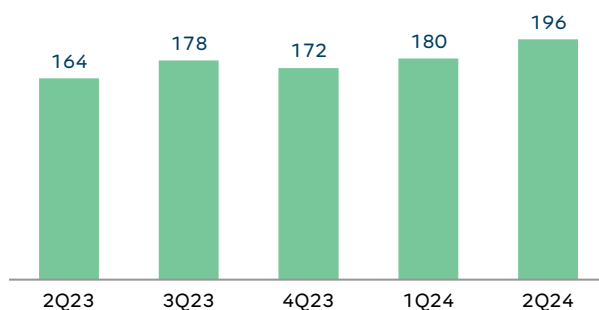
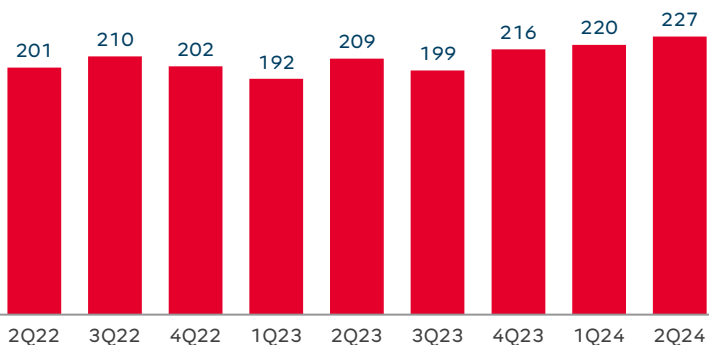
In 2Q24, Tenda launched 9 developments, totaling PSV of R\$ 830.0 million, a 23.0% growth compared to 1Q24, driven by an increase in the number of units launched and the average unit price. Compared to the same quarter last year, there was a 10.8% reduction in launches. A total of 1,361 units that were scheduled to be launched at the end of June will now be launched in July.

Despite a decrease in the number of units launched, there was a 9.1% increase in PSV in R\$ million year-to-date, driven by a 9.9% increase in the average price.

Regarding Alea, 5 developments were launched in 2Q24, with a PSV of R\$ 110.0 million, an increase of R\$ 77.7 million in PSV compared to 2Q23, driven by increases in the number of units launched and the average unit price.

Launches	2Q24	1Q24	QoQ (%)	2Q23	YoY (%)	6M24	6M23	A/A (%)
Tenda								
Number of projects launched	9	9	0,0%	12	(25,0%)	18	19	(5,3%)
PSV (R\$ million)	830,0	675,4	23,0%	931,4	(10,8%)	1.505,4	1.379,0	9,1%
Number of units launched	3.665	3.073	19,3%	4.466	(17,9%)	6.738	6.797	(0,9%)
Average price per unit (R\$ thousand)	226,5	219,8	2,7%	208,6	8,1%	223,4	202,9	9,9%
Average size of projects launched (in units)	407	341	19,4%	372	9,4%	374	358	4,5%
Alea								
Number of projects launched	5	4	25,0%	4	25,0%	9	7	28,6%
PSV (R\$ million)	110,0	87,7	25,0%	32,3	>100,0%	197,7	75,6	>100,0%
Number of units launched	562	487	15,4%	197	>100,0%	1.049	462	>100,0%
Average price per unit (R\$ thousand)	195,7	180,1	8,9%	163,9	19,5%	188,5	163,6	14,6%
Average size of projects launched (in units)	94	121	(22,3%)	49	91,8%	117	66	77,3%
Consolidated								
Number of projects launched	14	13	7,7%	16	(12,5%)	27	26	3,8%
PSV (R\$ million)	940,0	763,2	23,2%	963,7	(2,5%)	1.703,1	1.454,6	17,0%
Number of units launched	4.227	3.560	18,7%	4.663	(9,4%)	7.787	7.259	7,3%
Average price per unit (R\$ thousand)	222,4	214,4	3,7%	206,7	7,2%	218,7	200,4	9,5%
Average size of projects launched (in units)	282	274	2,9%	291	(3,1%)	288	279	3,2%

Launch Price Evolution (R\$ million)



GROSS SALES

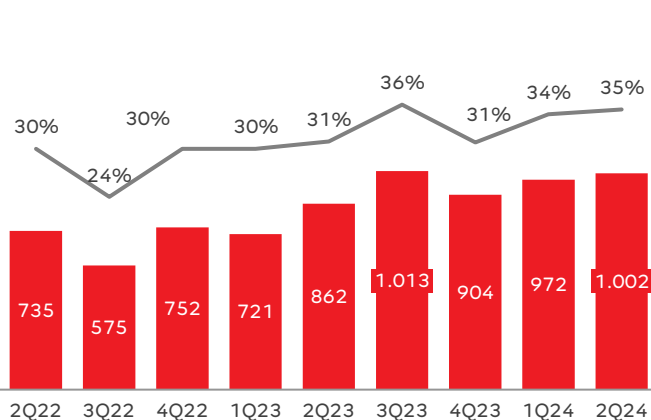
In 2Q24, Tenda's gross sales totaled R\$ 1,001.8 million, a 16.2% increase compared to 2Q23. The average unit price of R\$ 216.0 thousand showed a 0.9% increase compared to 1Q24. Disregarding the "DUO BARRA FUNDA" project, in partnership with Cury, the average price increase between quarters would be 2.2%, demonstrating the company's effort in the strategy of margin recovery.

The Company benefited from subsidies from several regional programs. Regarding sales, checks from Casa Paulista represented 3.8% in São Paulo, Morar Bem Pernambuco accounted for 15.6% in Pernambuco, and Entrada Moradia Ceará represented 6.4% in Ceará.

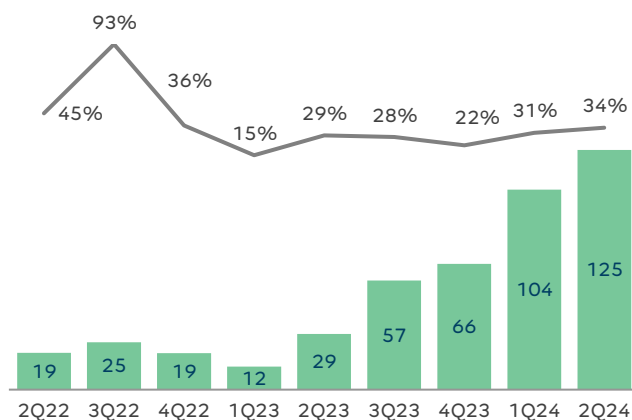
At Alea, gross sales for the quarter totaled R\$ 125.0 million, a 20.2% increase over the previous quarter, with an average unit price of R\$ 184.9 thousand.

Gross Sales	2Q24	1Q24	QoQ (%)	2Q23	YoY (%)	6M24	6M23	A/A (%)
Tenda								
PSV (R\$ million)	1.001,8	972,1	3,1%	862,0	16,2%	1.973,9	1.582,9	24,7%
Number of units	4.638	4.544	2,1%	4.212	10,1%	9.182	7.915	16,0%
Average price per unit (R\$ thousand)	216,0	213,9	0,9%	204,7	5,4%	215,0	200,0	7,5%
Gross SoS	36,0%	34,3%	1,7 p.p.	30,9%	5,1 p.p.	36,0%	46,6%	(10,6 p.p.)
Alea								
PSV (R\$ million)	125,0	104,3	20,2%	29,1	>100,0%	229,2	41,2	>100,0%
Number of units	676	560	20,7%	171	>100,0%	1.236	241	>100,0%
Average price per unit (R\$ thousand)	184,9	186,2	(0,5%)	170,4	8,8%	185,5	171,0	8,2%
Gross SoS	34,4%	30,8%	3,6 p.p.	28,9%	5,5 p.p.	51,6%	36,9%	14,7 p.p.
Consolidated								
PSV (R\$ million)	1.126,8	1.076,3	4,7%	891,2	26,5%	2.203,2	1.624,2	35,7%
Number of units	5.314	5.104	4,1%	4.383	21,2%	10.418	8.156	27,7%
Average price per unit (R\$ thousand)	212,1	210,9	0,5%	203,3	4,4%	211,5	199,1	6,0%
Gross SoS	35,8%	34,0%	1,9 p.p.	30,8%	5,0 p.p.	52,8%	46,3%	6,5 p.p.

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



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



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

CANCELLATIONS AND NET PRE-SALES

Tenda's net pre-sales for 2Q24 totaled R\$ 907.6 million, a 24.0% increase compared to 2Q23, with a Net SoS (Net Sales Over Supply) of 32.7%, 5.4 percentage points higher than the same period last year. Due to delays in some approvals during the quarter, the launch volume decreased by 18% compared to 2Q23, resulting in a VSO above 30%.

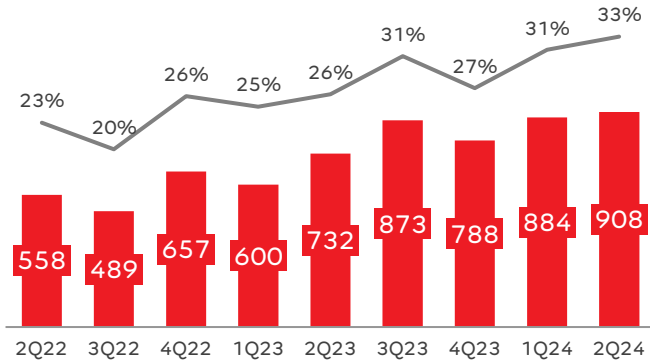
At Alea, net pre-sales reached R\$ 111.8 million, a 38.3% increase compared to 1Q24, with a Net SoS of 30.7%, an increase of 6.9 percentage points from 1Q24. Regarding cancellations, a total of R\$ 13.2 million was observed for the quarter, representing 10.6% of gross sales for the quarter.

(PSV, R\$ million)	2Q24	1Q24	QoQ (%)	2Q23	YoY (%)	6M24	6M23	A/A (%)
Tenda								
Gross Sales	1.001,8	972,1	3,1%	862,0	16,2%	1.973,9	1.582,9	24,7%
Cancellations	94,2	88,0	6,8%	129,8	(27,7%)	182,2	250,4	(27,2%)
Net Pre-Sales	907,6	884,1	2,7%	732,2	24,0%	1.791,7	1.332,5	34,4%
% Launches ¹	32,8%	25,2%	7,6 p.p.	33,8%	(1,0 p.p.)	29,1%	21,8%	7,3 p.p.
% Inventory	64,0%	74,8%	(10,8 p.p.)	66,2%	(2,2 p.p.)	69,3%	78,2%	(8,9 p.p.)
Cancellations / Gross Sales	9,7%	9,3%	0,4 p.p.	15,7%	(6,0 p.p.)	9,5%	16,9%	(7,5 p.p.)
Net SoS	32,7%	31,2%	1,4 p.p.	26,2%	6,4 p.p.	48,9%	39,3%	9,6 p.p.
Gross Units Sold	4.638	4.544	2,1%	4.212	10,1%	9.182	7.915	16,0%
Cancelled Units	449	421	6,7%	662	(32,2%)	870	1.340	(35,1%)
Net Units Sold	4.189	4.123	1,6%	3.550	18,0%	8.312	6.575	26,4%
Cancellations / Gross Sales	9,4%	9,1%	0,4 p.p.	15,1%	(5,7 p.p.)	9,2%	15,8%	(6,6 p.p.)
Alea								
Gross Sales	125,0	104,3	20,2%	29,1	>100,0%	229,2	41,2	>100,0%
Cancellations	13,2	23,6	(45,8%)	2,9	>100,0%	36,8	4,2	>100,0%
Net Pre-Sales	111,8	80,7	38,3%	26,3	>100,0%	192,5	37,0	>100,0%
% Launches ¹	24,6%	4,0%	20,6 p.p.	71,1%	(46,5 p.p.)	16,0%	63,3%	(47,3 p.p.)
% Inventory	75,4%	96,0%	(20,6 p.p.)	28,9%	46,5 p.p.	84,0%	36,7%	47,3 p.p.
Cancellations / Gross Sales	9,8%	21,6%	(11,9 p.p.)	9,9%	(0,2 p.p.)	15,1%	10,4%	4,8 p.p.
Net SoS	30,7%	23,9%	6,9 p.p.	26,0%	4,7 p.p.	43,3%	33,1%	10,2 p.p.
Gross Units Sold	676	560	20,7%	171	>100,0%	1.236	241	>100,0%
Cancelled Units	66	121	(45,5%)	17	>100,0%	187	25	>100,0%
Net Units Sold	610	439	39,0%	154	>100,0%	1.049	216	>100,0%
Cancellations / Gross Sales	10,6%	22,6%	(12,0 p.p.)	9,9%	0,7 p.p.	16,0%	10,3%	5,8 p.p.
Consolidated								
Gross Sales	1.126,8	1.076,3	4,7%	891,2	26,5%	2.203,2	1.624,2	35,7%
Cancellations	107,4	111,5	(4,5%)	132,7	(19,5%)	218,9	254,6	(14,1%)
Net Pre-Sales	1.019,4	964,8	5,6%	758,5	34,4%	1.984,2	1.369,5	44,8%
% Launches ¹	31,9%	23,4%	8,5 p.p.	35,1%	(3,2 p.p.)	27,8%	22,9%	4,9 p.p.
% Inventory	65,2%	76,6%	(11,4 p.p.)	64,9%	0,3 p.p.	70,7%	77,1%	(6,3 p.p.)
Cancellations / Gross Sales	9,7%	10,6%	(0,9 p.p.)	15,5%	(5,8 p.p.)	10,1%	16,7%	(6,6 p.p.)
Net SoS	32,4%	30,4%	2,0 p.p.	26,2%	6,2 p.p.	48,3%	39,1%	9,2 p.p.
Gross Units Sold	5.314	5.104	4,1%	4.383	21,2%	10.418	8.156	27,7%
Cancelled Units	515	542	(5,0%)	679	(24,2%)	1.057	1.365	(22,6%)
Net Units Sold	4.799	4.562	5,2%	3.704	29,6%	9.361	6.791	37,8%
Cancellations / Gross Sales	9,5%	10,4%	(0,8 p.p.)	14,9%	(5,4 p.p.)	9,9%	15,7%	(5,7 p.p.)



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

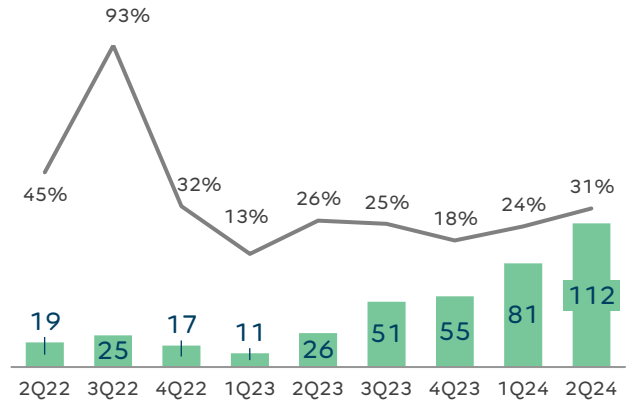
Tenda



■ Net Pre-Sales (PSV, R\$ million)

— Net SoS (%)

Alea



■ Net Pre-Sales (PSV, R\$ million)

— Net SoS (%)

UNITS TRANSFERRED, DELIVERED AND CONSTRUCTION SITES UNDERWAY

The PSV transferred by Tenda this quarter totaled R\$ 745.5 million, a 34.2% increase compared to 1Q24.

At Alea, the PSV transferred amounted to R\$ 62.0 million, involving the transfer of 400 units.

Transfers, Deliveries and Construction Sites	2Q24	1Q24	QoQ (%)	2Q23	YoY (%)	6M24	6M23	A/A (%)
Tenda								
PSV Transferred (in R\$ million)	745,5	555,1	34,2%	558,5	33,3%	1.300,6	1.007,0	29,2%
Transferred Units	4.303	3.343	28,7%	3.678	17,0%	7.646	6.510	17,5%
Delivered Units	2.646	4.957	(46,6%)	3.124	(15,3%)	7.603	7.180	5,9%
Construction Sites	70	65	7,7%	72	(2,8%)	70	72	(2,8%)
Alea								
PSV Transferred (in R\$ million)	62,0	42,5	44,2%	1,2	>100,0%	104,5	4,9	>100,0%
Transferred Units	400	273	46,5%	9	>100,0%	673	36	>100,0%
Delivered Units	218	0	-	75	>100,0%	218	75	>100,0%
Construction Sites	11	10	10,0%	12	(8,3%)	11	12	(8,3%)
Consolidated								
PSV Transferred (in R\$ million)	807,4	597,7	34,9%	559,7	44,1%	1.405,1	1.011,9	38,8%
Transferred Units	4.703	3.616	30,1%	3.687	27,6%	8.319	6.546	27,1%
Delivered Units	2.864	4.957	(42,2%)	3.199	(10,5%)	7.821	7.255	7,8%
Construction Sites	81	75	8,0%	84	(3,6%)	81	84	(3,6%)



LANDBANK

Tenda ended 2Q24 with R\$ 17.2 billion in PSV in its landbank, a 16.0% increase compared to the same period last year. The percentage of barter purchases reached 57.9%. It is worth noting that even with the comparison in cash, it averages more than 90% of its payment tied to obtaining the incorporation registration.

Regarding Alea, the PSV in its landbank was R\$ 4.2 billion, a 26.8% increase compared to 1Q24, representing a total of 19.7% of consolidated PSV.

LandBank	2Q24	1Q24	QoQ (%)	2Q23	YoY (%)	6M24	6M23	A/A (%)
Tenda								
Number of Projects	407	377	8,0%	359	13,4%	407	359	13,4%
PSV (in R\$ million)	17.150,4	15.740,3	9,0%	14.786,8	16,0%	17.150,4	14.786,8	16,0%
Acquisitions / Adjustments (in R\$ million)	2.240,0	154,5	>100,0%	612,3	>100,0%	2.394,5	1.097,5	>100,0%
Number of Units	87.117	81.720	6,6%	82.368	5,8%	87.117	82.368	5,8%
Average price per unit (in R\$ thousands)	196,9	192,6	2,1%	179,5	9,4%	196,9	179,5	9,4%
% Swap Total	57,9%	51,8%	6,1 p.p.	48,1%	9,8 p.p.	57,9%	48,1%	9,8 p.p.
% Swap Units	11,4%	11,2%	0,2 p.p.	10,6%	0,8 p.p.	11,4%	10,6%	0,8 p.p.
% Swap Financial	46,5%	40,5%	5,9 p.p.	37,6%	8,9 p.p.	46,5%	37,6%	8,9 p.p.
Alea								
Number of Projects	50	45	11,1%	34	47,1%	50	34	47,1%
PSV (in R\$ million)	4.212,3	3.321,0	26,8%	2.521,9	67,0%	4.212,3	2.521,9	67,0%
Acquisitions / Adjustments (in R\$ million)	1.001,2	323,9	>100,0%	888,9	12,6%	1.325,1	1.333,9	(0,7%)
Number of Units	23.142	18.461	25,4%	14.273	62,1%	23.142	14.273	62,1%
Average price per unit (in R\$ thousands)	182,0	179,9	1,1%	176,7	2,8%	182,0	176,7	2,8%
% Swap Total	96,7%	96,7%	(0,1 p.p.)	96,8%	(0,1 p.p.)	96,7%	96,8%	(0,1 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	96,7%	96,7%	(0,1 p.p.)	96,8%	(0,1 p.p.)	96,7%	96,8%	(0,1 p.p.)
Consolidated								
Number of Projects	457	422	8,3%	393	16,3%	457	393	16,3%
PSV (in R\$ million)	21.362,6	19.061,4	12,1%	17.308,7	23,4%	21.362,6	17.308,7	23,4%
Acquisitions / Adjustments (in R\$ million)	3.241,2	478,4	>100,0%	1.501,3	>100,0%	3.719,6	2.431,3	53,0%
Number of Units	110.259	100.181	10,1%	96.641	14,1%	110.259	96.641	14,1%
Average price per unit (in R\$ thousands)	193,7	190,3	2,1%	179,1	8,4%	193,7	179,1	8,4%
% Swap Total	67,6%	62,3%	5,3 p.p.	57,9%	9,7 p.p.	67,6%	57,9%	9,7 p.p.
% Swap Units	8,6%	8,6%	(0,0 p.p.)	8,5%	0,1 p.p.	8,6%	8,5%	0,1 p.p.
% Swap Financial	59,0%	53,7%	5,3 p.p.	49,4%	9,6 p.p.	59,0%	49,4%	9,6 p.p.

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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 bracket 1 of the Minha Casa Minha Vida ("MCMV") program,