

3Q20 Operational Preview

Record-high performance of R\$ 984.2 million in launches and R\$ 742.1 million in net sales, attesting the resilient demand in affordable housing

São Paulo, October 15, 2020 – Construtora Tenda S.A. (“Company”, “Tenda”), one of the main homebuilders and developers focused on affordable housing in Brazil, today announces a preview of its operational results (launches, gross sales, cancellations, net pre-sales, transferred units, delivered units, construction sites and landbank) for the 3rd quarter of 2020. We emphasize that these operating results are preliminary, still subject to audit review.

HIGHLIGHTS

- 17 projects **launched** in 3Q20, with a PSV of R\$ 984.2 million (+29.3% YoY, +56,2% QoQ)
 - **Record-high quarter in launches in Tenda’s history**
 - Total PSV of R\$ 1.78 billion year to date (+2.3% YoY)
- **Gross sales** of R\$ 836.1 million in 3Q20 (+41.7% YoY and +21.3 QoQ), with gross SoS of 36.3% (+5.0 p.p. YoY and flat QoQ).
 - **Record-high quarter in gross sales in Tenda’s history**
 - **Net pre-sales** of R\$ 742.1 million in 3Q20 (+38.2% YoY, +28.7% QoQ), with net SoS of 32.3% (+4.3 p.p. YoY, +1.9 p.p. QoQ)
 - Cancellation over gross sales at 11.2%, closer to historical levels
- **PSV transferred** of R\$ 626.2 million in 3Q20 (+125.8% YoY, +21.2% QoQ)
 - **Record-high quarter in units transferred in Tenda’s history**
- **Landbank** reached R\$ 10.80 billion in PSV in 3Q20 (+9.5% YoY)

COVID-19

- **Launching process** improved in all regions in the quarter
- **Sales at record-high levels** signaling demand resilience and efficiency of both online and third-party sales channels
- **Construction works** were normalized over 3Q20
- **Mortgage transfers** were normalized during the quarter

LAUNCHES

In 2Q20, Tenda launched 17 projects, totaling R\$ 984.2 million in PSV, up 29.3% YoY and 56.2% QoQ. In the year to date, the launch of R\$ 1,780 billion in PSV is 2.3% higher than the same period in 2019. **This was Tenda's best quarter ever in terms of launches.**

There were launches in 8 out of 9 metropolitan areas where Tenda operates, with 7 projects in SP (49.7% of the total PSV launched in 3Q20).

The increase in the average price per unit launched is explained by the greater participation of SP in the PSV launched in 3Q20.

Launches	3Q20	2Q20	QoQ (%)	3Q19	YoY (%)	9M20	9M19	YoY (%)
Number of Launches	17	14	21.4% ↑	18	(5.6%) ↓	35	41	(14.6%) ↓
PSV (R\$ million)	984.2	630.2	56.2% ↑	761.4	29.3% ↑	1,780.0	1,739.3	2.3% ↑
Number of units	6,325	4,540	39.3% ↑	5,219	21.2% ↑	11,984	11,922	0.5% ↑
Average price per unit (R\$ thousand)	155.6	138.8	12.1% ↑	145.9	6.7% ↑	148.5	145.9	1.8% ↑
Average size of launches (in units)	372	324	14.7% ↑	290	28.3% ↑	342	291	17.8% ↑

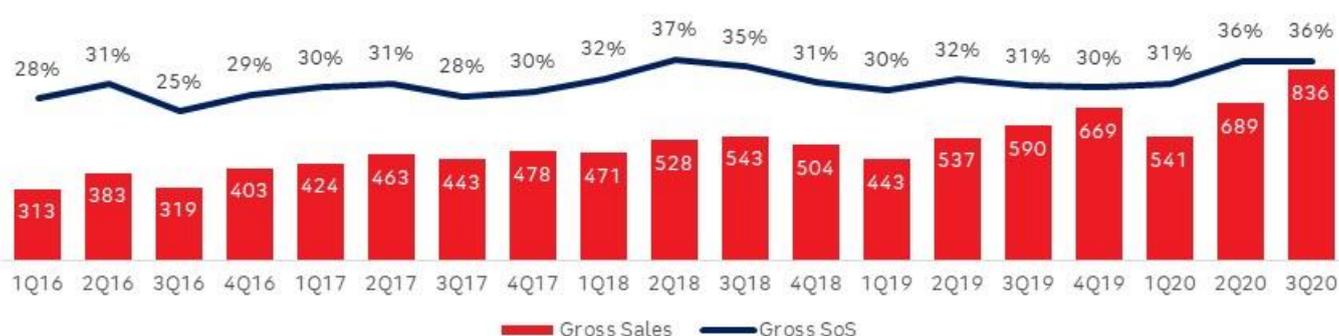
GROSS SALES

Gross sales totaled R\$ 836.1 million in 3Q20, up 41.7% YoY and 21.3% QoQ. **This was Tenda's best quarter ever in terms of gross sales.** The strong sales growth in the quarter led to a flat gross SoS of 36.3% in the quarter.

There was an increase of 1.2% YoY and 2.4% QoQ in the national average selling price due to the increase in the sales mix in vertical projects in SP and BA, which have higher than average pricing

Gross Sales	3Q20	2Q20	QoQ (%)	3Q19	YoY (%)	9M20	9M19	YoY (%)
PSV (R\$ million)	836.1	689.3	21.3% ↑	590.2	41.7% ↑	2,066.2	1,570.0	31.6% ↑
Number of units	5,860	4,947	18.5% ↑	4,185	40.0% ↑	14,719	11,566	27.3% ↑
Average price per unit (R\$ 000's)	142.7	139.3	2.4% ↑	141.0	1.2% ↑	140.4	135.7	3.4% ↑
Gross SoS	36.3%	36.3%	0.0 p.p.	30.8%	5.5 p.p. ↑	62.3%	56.0%	6.3 p.p. ↑

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



CANCELLATIONS AND NET PRE-SALES

Net pre-sales totaled R\$ 836.1 million in 3Q20, up 38.2% YoY and 28.7% QoQ, resulting in net SoS of 32.3% in 3Q20, up 4.3 p.p. YoY and 1.9 p.p. QoQ.

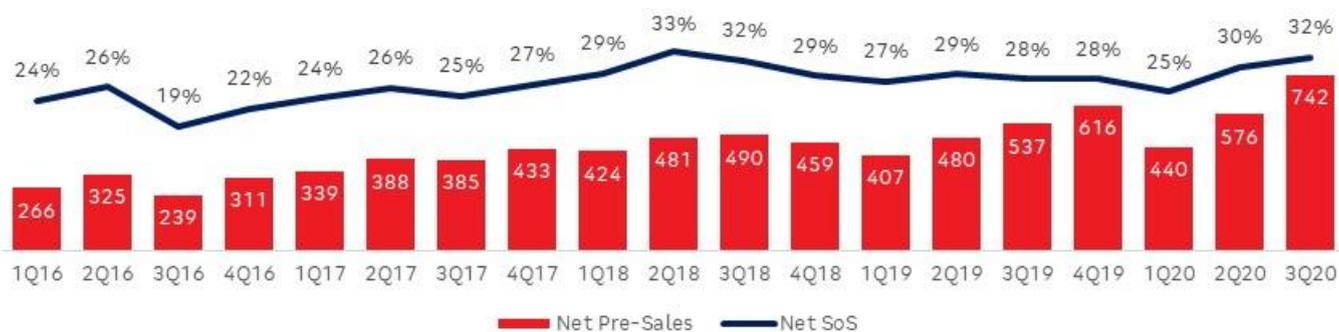
The level of cancellations on gross sales (11.2% in 3Q20) decreased in the quarter. The remaining backlog from the period of instability in 3Q19 and 1Q20 is already reduced and the normalization to the Company's historical periods should occur over the next two quarters.

(PSV, R\$ million)	3Q20	2Q20	QoQ (%)	3Q19	YoY (%)	9M20	9M19	YoY (%)
Gross Sales	836.1	689.3	21.3% ↑	590.2	41.7% ↑	2,066.2	1,570.0	31.6% ↑
Cancellations	94.0	112.8	(16.7%) ↓	53.3	76.3% ↑	308.0	146.3	110.5% ↑
Net Pre-Sales	742.1	576.4	28.7% ↑	536.9	38.2% ↑	1,758.2	1,423.7	23.5% ↑
% Launches ¹	54.4%	30.7%	23.7 p.p. ↑	71.9%	(17.5 p.p.) ↓	33.8%	37.8%	(4.0 p.p.) ↓
% Inventory	45.6%	69.3%	(23.7 p.p.) ↓	28.1%	17.5 p.p. ↑	66.2%	62.2%	4.0 p.p. ↑
Cancellations / Gross Sales	11.2%	16.4%	(5.2 p.p.) ↓	9.0%	2.2 p.p. ↑	14.9%	9.3%	5.6 p.p. ↑
Net SoS	32.3%	30.4%	1.9 p.p. ↑	28.0%	4.3 p.p. ↑	53.0%	50.8%	2.2 p.p. ↑

(in units)	3Q20	2Q20	QoQ (%)	3Q19	YoY (%)	9M20	9M19	YoY (%)
Gross Units Sold	5,860	4,947	18.5% ↑	4,185	40.0% ↑	14,719	11,566	27.3% ↑
Cancelled Units	681	817	(16.6%) ↓	404	68.6% ↑	2,240	1,107	102.3% ↑
Net Units Sold	5,179	4,130	25.4% ↑	3,781	37.0% ↑	12,479	10,459	19.3% ↑
Cancellations / Gross Sales	11.6%	16.5%	(4.9 p.p.) ↓	9.7%	1.9 p.p. ↑	15.2%	9.6%	5.6 p.p. ↑

¹Current year launches

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



UNITS TRANSFERRED, DELIVERED, AND CONSTRUCTION SITES

PSV transferred totaled R\$ 626.2 million in 3Q20, up 125.8% YoY and 21.2% QoQ and represented a **record-high quarter in units transferred in Tenda's history**.

The positive performance is related to the normalization of mortgage transfers throughout the quarter, as CEF adapted several procedures to overcome the operational challenges imposed by social isolation.

In 3Q20, 2,163 units were delivered. At the end of the quarter, 82 construction sites are in progress.

Transfers, Deliveries and Construction Sites	3Q20	2Q20	QoQ (%)	3Q19	YoY (%)	9M20	9M19	YoY (%)
PSV Transferred (in R\$ million)	626.2	516.5	21.2% ↑	277.3	125.8% ↑	1,524.9	1,088.0	40.2% ↑
Transferred Units	5,085	4,157	22.3% ↑	2,312	119.9% ↑	12,369	9,180	34.7% ↑
Delivered Units	2,163	2,499	(13.4%) ↓	3,844	(43.7%) ↓	6,518	8,616	(24.4%) ↓
Construction Sites	82	74	10.8% ↑	57	43.9% ↑	82	57	43.9% ↑

LANDBANK

In 3Q20, landbank reached R\$ 10.80 billion in PSV, up 9.5% YoY and 1.1% QoQ.

Landbank	3Q20	2Q20	QoQ (%)	3Q19	YoY (%)	9M20	9M19	YoY (%)
Number of projects	291	285	2.1% ↑	278	4.7% ↑	291	278	4.7% ↑
PSV (R\$ million)	10,802.8	10,690.5	1.1% ↑	9,869.7	9.5% ↑	10,802.8	9,869.7	9.5% ↑
Acquisitions/Adjustments (R\$ million)	1,096.5	764.0	43.5% ↑	1,131.7	(3.1%) ↓	1,963.4	2,715.4	(27.7%) ↓
Number of units	73,266	72,167	1.5% ↑	67,527	8.5% ↑	73,266	67,527	8.5% ↑
Average price per unit (R\$ thousands)	147.4	148.1	(0.5%) ↓	146.2	0.9% ↑	147.4	146.2	0.9% ↑
% Swap Total	37.9%	34.8%	3.1 p.p. ↑	30.2%	7.7 p.p. ↑	37.9%	30.2%	7.7 p.p. ↑
% Swap Units	8.8%	8.5%	0.3 p.p. ↑	9.1%	(0.3 p.p.) ↓	8.8%	9.1%	(0.3 p.p.) ↓
% Swap Financial	29.2%	26.3%	2.9 p.p. ↑	21.1%	8.1 p.p. ↑	29.2%	21.1%	8.1 p.p. ↑

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ABOUT TENDA

Tenda (B3: TEND3), one of the main 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 of Brazil, with projects aimed within the brackets 1.5 and 2 of the "Programa Casa Verde e Amarela" ("PCVA").