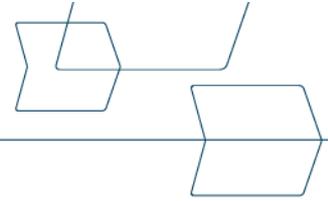


# 1Q21 Operational Preview

Tenda's best first quarter in terms of Launches that reached R\$ 610.3 million (+269% YoY) and Net Pre-Sales that amounted R\$ 703.9 million (+60% YoY). Solid Net SoS of 31.5% (6.0p.p. YoY)



**São Paulo, April 15, 2021** – 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 1st quarter and 2021. We emphasize that these operating results are preliminar, still subject to audit review.

## HIGHLIGHTS

### OPERATIONS

- **10 projects launched** in 1Q21 with a PSV of R\$ 610.3 million (+ 269% YoY and -31% QoQ). ***Tenda’s best first quarter in launches.***
- **Gross Sales** totaled R\$ 812.2 million (+50% YoY and -5% QoQ) and Gross SoS of 36.4% (+5.1p.p. YoY and +1.4p.p. QoQ). **Net Pre-Sales** amounted to R\$ 703.9 million (+60% YoY and -12% QoQ) and Net SoS reached 31.5% (+6.0p.p. YoY and -1.0p.p. QoQ). ***Tenda’s best first quarter in gross sales and net pre-sales.***
  - **Cancellations** at 13.3% (-5.4p.p. YoY and +6.4p.p. QoQ) on gross sales in 1Q21.
- **PSV transferred** of R\$520.6 million this quarter (+36% YoY and -16% QoQ).
- **Landbank** reached R\$11.5 billion in PSV (+9% YoY and +5% QoQ) with acquisitions of R\$ 1.1 billion.

### COVID-19

- **Construction Sites:** We ended 1Q21 with 94 construction sites in progress. Four construction sites (GO and RS) were paralyzed for 15 days and forty-five construction sites (PR, SP, RJ and BA) were paralyzed for less than 10 days in March due to government decrees. At the end of March, all of our construction sites were already normalized.
- **Physical Stores:** Tenda’s physical stores operated intermittently during the first quarter. Currently, all physical stores are open with time restrictions.





## OPERATIONAL RESULTS

### LAUNCHES

10 projects launched in 1Q21 with a PSV of R\$ 610.3 million (+269% YoY and -31% QoQ). **Tenda's best first quarter of launches.**

Six projects were launched in the metropolitan area ("RM") of São Paulo representing 70% of the total PSV for the quarter, increasing the average price per unit by 1.2% YoY and 3.8% QoQ.

Launches	1Q21	4Q20	QoQ (%)	1Q20	YoY (%)	3M21	3M20	YoY (%)
<b>On-site</b>								
Number of Launches	10	20	(50.0%) ↓	4	150.0% ↑	10	4	150.0% ↑
<b>PSV (R\$ million)</b>	<b>610.3</b>	<b>885.2</b>	<b>(31.1%) ↓</b>	<b>165.6</b>	<b>268.6% ↑</b>	<b>610.3</b>	<b>165.6</b>	<b>268.6% ↑</b>
Number of units	4,077	6,136	(33.6%) ↓	1,119	264.3% ↑	4,077	1,119	264.3% ↑
Average price per unit (R\$ thousand)	149.7	144.3	3.8% ↑	148.0	1.2% ↑	149.7	148.0	1.2% ↑
Average size of launches (in units)	407.7	306.8	32.9% ↑	279.8	45.7% ↑	407.7	279.8	45.7% ↑

Off-site operation values are not provided yet.

### GROSS SALES

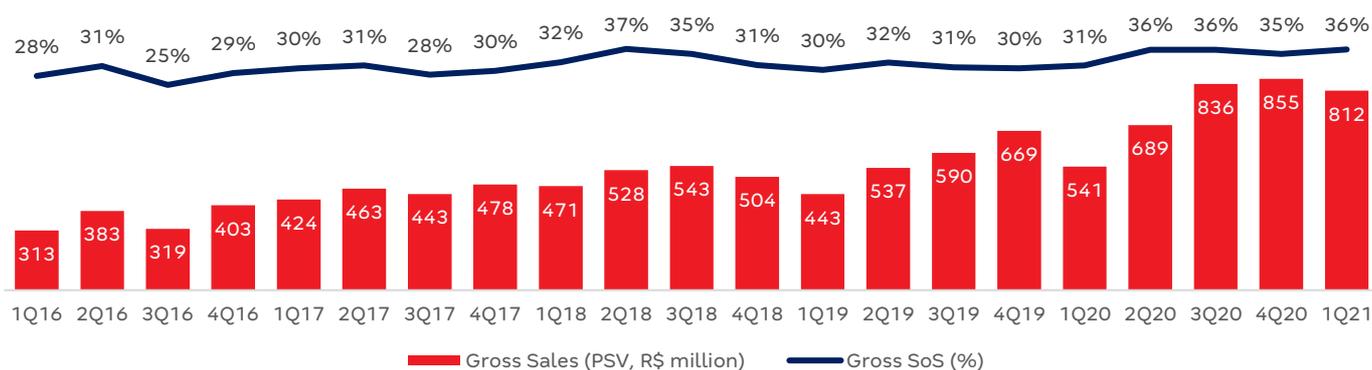
Gross Sales amounted to R\$ 812.2 million (+50% YoY and -5% QoQ) and Gross SoS reached 36.4% (+5.1p.p. YoY and +1.4p.p. QoQ). **Tenda's best first quarter in gross sales.**

The average price per unit increased +3.0% YoY and +0.6% QoQ showing an improvement in all metropolitan areas.

Gross Sales	1Q21	4Q20	QoQ (%)	1Q20	YoY (%)	3M21	3M20	YoY (%)
<b>On-site</b>								
<b>PSV (R\$ million)</b>	<b>812.2</b>	<b>854.7</b>	<b>(5.0%) ↓</b>	<b>540.9</b>	<b>50.2% ↑</b>	<b>812.2</b>	<b>540.9</b>	<b>50.2% ↑</b>
Number of units	5,706	6,042	(5.6%) ↓	3,912	45.9% ↑	5,706	3,912	45.9% ↑
Average price per unit (R\$ thousand)	142.3	141.5	0.6% ↑	138.3	3.0% ↑	142.3	138.3	3.0% ↑
<b>Gross SoS</b>	<b>36.4%</b>	<b>35.0%</b>	<b>1.4 p.p. ↑</b>	<b>31.3%</b>	<b>5.1 p.p. ↑</b>	<b>36.4%</b>	<b>31.3%</b>	<b>5.1 p.p. ↑</b>

Off-site operation values are not provided yet.

### Gross Sales (PSV, R\$ million) and Gross SoS (%) On-site





## CANCELLATIONS AND NET PRE-SALES

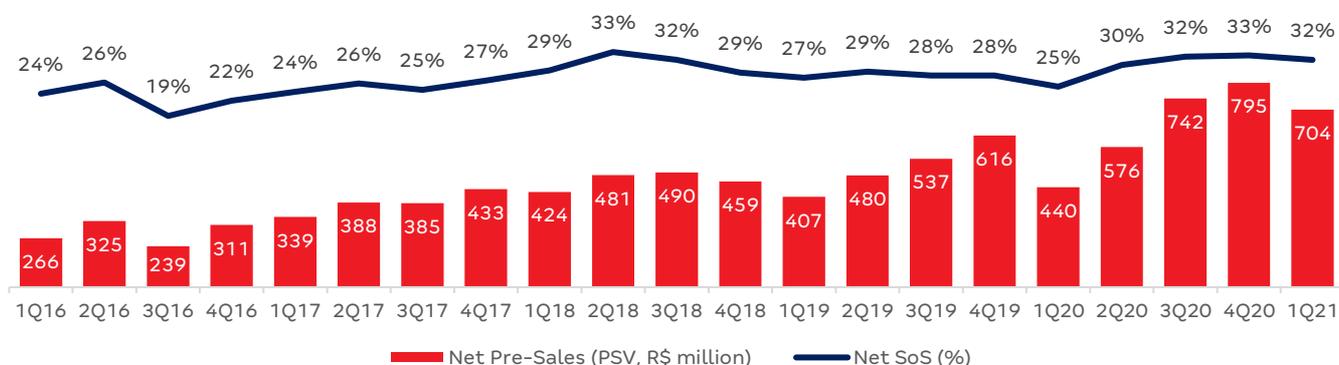
Net Pre-Sales amounted to R\$ 703.9 million (+60% YoY and -12% QoQ) and Net SoS reached 31.5% (+6.0p.p. YoY and -1.0p.p. QoQ). **Tenda's best first quarter in net pre-sales.**

The ratio of cancellations to gross sales of 13.3% in 1Q21 decreased 5.4 p.p. compared to 1Q20 and increase 6.3 p.p. compared to the last quarter due to units transfers below our expectation. In 2021 we believe that this indicator will converge to the historic levels of 2019.

(PSV, R\$ million)	1Q21	4Q20	QoQ (%)	1Q20	YoY (%)	3M21	3M20	YoY (%)
<b>On-site</b>								
Gross Sales	812.2	854.7	(5.0%) ↓	540.9	50.2% ↑	812.2	540.9	50.2% ↑
Cancellations	108.3	59.5	82.1% ↑	101.2	7.0% ↑	108.3	101.2	7.0% ↑
Net Pre-Sales	703.9	795.2	(11.5%) ↓	439.7	60.1% ↑	703.9	439.7	60.1% ↑
% Launches <sup>1</sup>	15.6%	79.6%	(64.0 p.p.) ↓	2.9%	12.7 p.p. ↑	15.6%	2.9%	12.7 p.p. ↑
% Inventory	84.4%	20.4%	64.0 p.p. ↑	97.1%	(12.7 p.p.) ↓	84.4%	97.1%	(12.7 p.p.) ↓
Cancellations / Gross Sales	13.3%	7.0%	6.3 p.p. ↑	18.7%	(5.4 p.p.) ↓	13.3%	18.7%	(5.4 p.p.) ↓
Net SoS	31.5%	32.5%	(1.0 p.p.) ↓	25.5%	6.0 p.p. ↑	31.5%	25.5%	6.0 p.p. ↑
<b>(in units)</b>								
<b>On-site</b>								
Gross Units Sold	5,706	6,042	(5.6%) ↓	3,912	45.9% ↑	5,706	3,912	45.9% ↑
Cancelled Units	762	431	76.8% ↑	742	2.7% ↑	762	742	2.7% ↑
Net Units Sold	4,944	5,611	(11.9%) ↓	3,170	56.0% ↑	4,944	3,170	56.0% ↑
Cancellations / Gross Sales	13.4%	7.1%	6.3 p.p. ↑	19.0%	(5.6 p.p.) ↓	13.4%	19.0%	(5.6 p.p.) ↓

1. Current year launches.  
Off-site operation values are not provided yet.

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





## UNITS TRANSFERRED, DELIVERED AND CONSTRUCTION SITES UNDERWAY

PSV transferred totaled R\$ 520.2 million (+36% YoY and -16% QoQ). This performance was below our expectations due to the increase of restrictions caused by the pandemic in the second half of March and may have an adverse effect on cash generation this quarter.

In 1Q21, 1,884 units were delivered (+1,5% YoY e -31% QoQ) and we ended the quarter with 94 construction sites in progress (+40% YoY e +3,3% QoQ).

Transfers, Deliveries and Construction Sites	1Q21	4Q20	QoQ (%)	1Q20	YoY (%)	3M21	3M20	YoY (%)
<b>On-site</b>								
<b>PSV Transferred (in R\$ million)</b>	<b>520.2</b>	<b>619.8</b>	<b>(16.1%) ↓</b>	<b>382.2</b>	<b>36.1% ↑</b>	<b>520.2</b>	<b>382.2</b>	<b>36.1% ↑</b>
Transferred Units	4,320	4,846	(10.9%) ↓	3,127	38.2% ↑	4,320	3,127	38.2% ↑
<b>Delivered Units</b>	<b>1,884</b>	<b>2,728</b>	<b>(30.9%) ↓</b>	<b>1,856</b>	<b>1.5% ↑</b>	<b>1,884</b>	<b>1,856</b>	<b>1.5% ↑</b>
<b>Construction Sites</b>	<b>94</b>	<b>91</b>	<b>3.3% ↑</b>	<b>67</b>	<b>40.3% ↑</b>	<b>94</b>	<b>67</b>	<b>40.3% ↑</b>

Off-site operation values are not provided yet.

## LANDBANK

In 1Q21, the landbank reached R\$11.5 billion in PSV (+9% YoY and +5% QoQ) with acquisitions of R\$ 1.1 billion. São Paulo represented 45.7% of the total PSV for the quarter, reinforcing our commitment to increase market share in this metropolitan area.

Landbank	1Q21	4Q20	QoQ (%)	1Q20	YoY (%)	3M21	3M20	YoY (%)
<b>On-site</b>								
Number of projects	299	291	2.7% ↑	291	2.7% ↑	299	291	2.7% ↑
PSV (R\$ million)	11,498.3	10,974.5	4.8% ↑	10,556.7	8.9% ↑	11,498.3	10,556.7	8.9% ↑
Acquisitions / Adjustments (R\$ million)	1,134.0	1,057.0	7.3% ↑	102.9	1,001.6% ↑	1,134.0	102.9	1,001.6% ↑
Number of units	75,602	73,339	3.1% ↑	71,625	5.6% ↑	75,602	71,625	5.6% ↑
Average price per unit (R\$ thousands)	152.1	149.6	1.6% ↑	147.4	3.2% ↑	152.1	147.4	3.2% ↑
% Swap Total	38.0%	38.5%	(0.5 p.p.) ↓	33.9%	4.1 p.p. ↑	38.0%	33.9%	4.1 p.p. ↑
% Swap Units	7.8%	8.6%	(0.8 p.p.) ↓	8.2%	(0.4 p.p.) ↓	7.8%	8.2%	(0.4 p.p.) ↓
% Swap Financial	30.2%	30.0%	0.2 p.p. ↑	25.8%	4.4 p.p. ↑	30.2%	25.8%	4.4 p.p. ↑

1, Tenda holds 100% of equity interest of its Land Bank.  
Off-site operation values are not provided yet.



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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 bracket 2 of "Programa Casa Verde e Amarela" (PCVA) federal government housing program.