

4Q21

Operational Preview

Tenda launched R\$ 836 million achieving a Gross SoS of 37.0% with a solid increase in selling prices (+11.3% YoY and +1.5% QoQ) in the fourth quarter of 2021



São Paulo, January 19, 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 Tenda on-site operational results (launches, gross sales, cancellations, net pre-sales, transferred units, delivered units, construction sites and landbank) for the 4th quarter of 2021. We emphasize that these operating results are preliminary, still subject to audit review.

HIGHLIGHTS

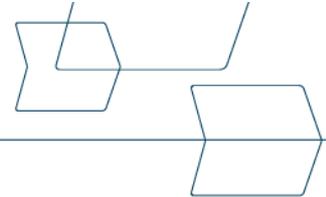
OPERATIONS

- **Launch** of 17 projects with PSV of R\$ 836 million (-6% YoY and +32% QoQ). In 2021, the total PSV launched reached R\$ 3.1 billion (+15% YoY).
- **Gross sales** amounted to R\$ 906 million (+6% YoY and -2% QoQ) with Gross SoS of 37,0% (+2.0p.p. YoY and -2.4p.p. QoQ) and **increase in sales prices** (+11.3% YoY and +1.5% QoQ).
- **Net Pre-Sales** amounted to **R\$ 781 million** (-2% YoY and +1% QoQ) with solid net SOS of 31.9% (-0.6p.p. YoY and -1.1p.p. QoQ).
- **Cancellations over gross sales** of 13.8% (+6.8p.p. YoY and -2.5p.p. QoQ) in 4Q21 and 13.5% (+0.9p.p. YoY) in 2021, still above pre-pandemic levels, but with a 7% gain in resale prices.
- **PSV transferred** totaled R\$ 594 million (-4% YoY and -18% QoQ) in 4Q21 and R\$ 2.5 billion (+19% YoY) in 2021.
- **Landbank** totaled R\$ 12.4 billion (+13% YoY and +2% QoQ), we acquired R\$ 970 million with an increase in the percentage of swaps, which is 43% (+4.8p.p. YoY and +1.6p.p. QoQ).

COVID-19

- **Construction sites and physical stores** operating with no time restrictions in accordance with all local safety protocols.





OPERACIONAL RESULTS

LAUNCHES

Tenda launched 17 projects 4Q21 totaling a PSV of R\$ 836 million (-6% YoY and +32% QoQ). We ended 2021 launching 58 projects with a PSV of R\$ 3.1 billion, an increase of 15% compared to 2020.

Launches	4Q21	3Q21	QoQ (%)	4Q20	YoY (%)	2021	2020	YoY (%)
Tenda								
Number of Launches	17	11	54.5% ↑	20	(15.0%) ↓	58	55	5.5% ↑
PSV (R\$ million)	836.2	633.9	31.9% ↑	885.2	(5.5%) ↓	3,066	2,665.2	15.0% ↑
Number of units	5,656	4,258	32.8% ↑	6,136	(7.8%) ↓	20,519	18,120	13.2% ↑
Average price per unit (R\$ thousand)	147.9	148.9	(0.7%) ↓	144.3	2.5% ↑	149.4	147.1	1.6% ↑
Average size of launches (in units)	333	387	(14.0%) ↓	307	8.4% ↑	354	329	7.4% ↑

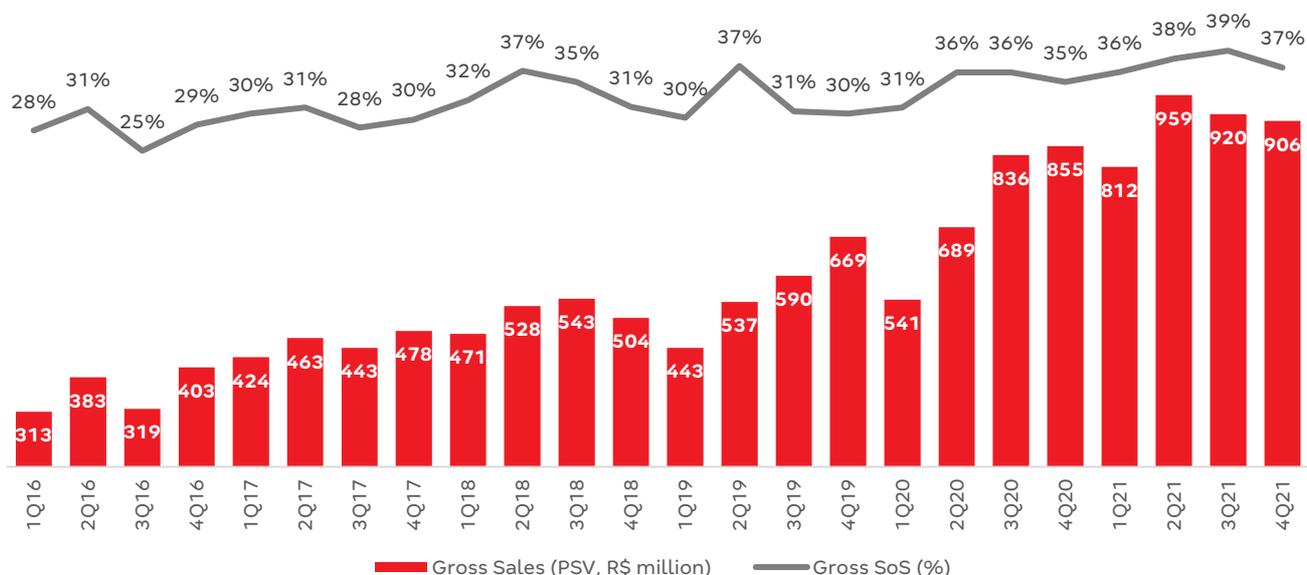
GROSS SALES

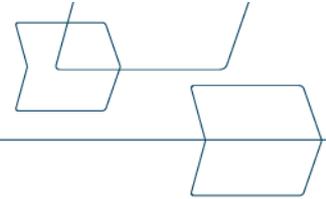
In the 4Q21 gross sales totaled R\$ 906 million (+6% YoY and -2% QoQ) with a speed over gross supply ("Gross SoS") of 37.0% (+2.0p.p. YoY and -2.4p.p. QoQ). In 2021 the gross sales totaled a PSV of R\$ 3.6 billion (+23% YoY).

The average price per unit increased +11.3% YoY and +1.5% QoQ showing an improvement in all metropolitan areas where Tenda operates.

Gross Sales	4Q21	3Q21	QoQ (%)	4Q20	YoY (%)	2021	2020	YoY (%)
Tenda								
PSV (R\$ million)	906.3	919.7	(1.5%) ↓	854.7	6.0% ↑	3,597.2	2,921.0	23.2% ↑
Number of units	5,756	5,930	(2.9%) ↓	6,042	(4.7%) ↓	23,908	20,761	15.2% ↑
Average price per unit (R\$ thousand)	157.4	155.1	1.5% ↑	141.5	11.3% ↑	150.5	140.7	6.9% ↑
Gross SoS	37.0%	39.4%	(2.4 p.p.) ↓	35.0%	2.0 p.p. ↑	75.3%	69.5%	5.8 p.p. ↑

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





CANCELLATIONS AND NET PRE-SALES

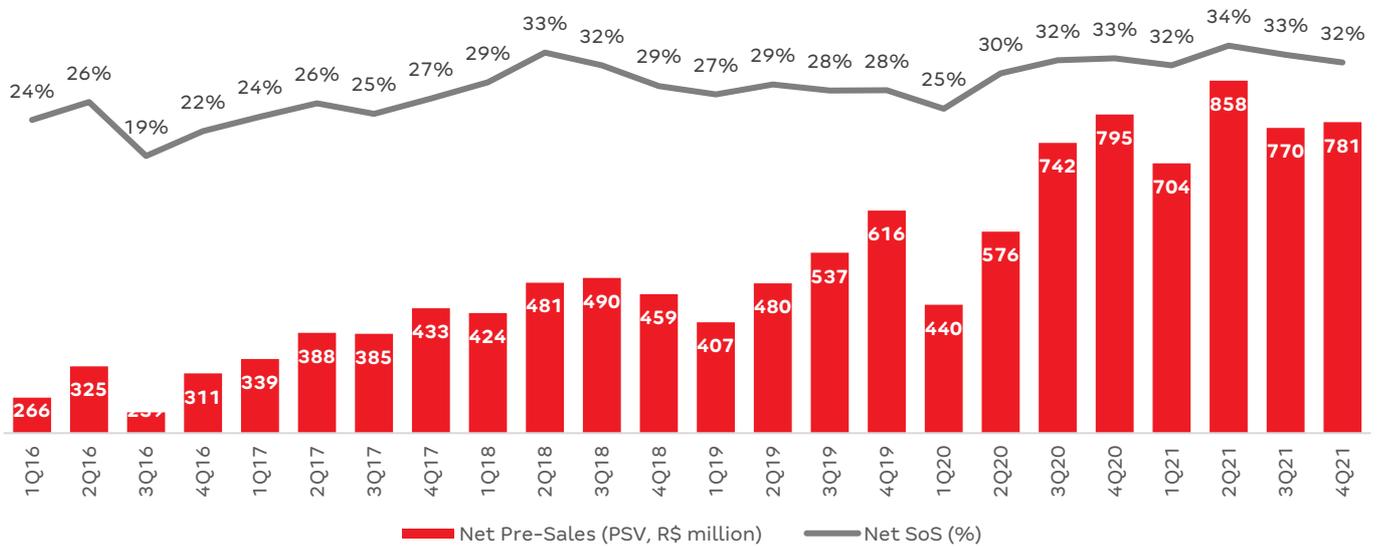
Net sales ended 4Q21 at R\$ 781 million (-2% YoY and +1% QoQ) with speed over net supply ("Net SoS") of 31.9% (-0.6p.p. YoY and -1.1p.p. QoQ). In 2021 net sales amounted to R\$ 3.1 billion (+22% YoY).

Cancellations over gross sales ended the quarter at 13.8%, (+6.8p.p. YoY and -2.5p.p. QoQ) and 13.5% (+0.9p.p. YoY) YTD, levels still above pre-pandemic levels, but with a 7% gain in the resale price of these units.

(PSV, R\$ million)	4Q21	3Q21	QoQ (%)	4Q20	YoY (%)	2021	2020	YoY (%)
Tenda								
Gross Sales	906.3	919.7	(1.5%) ↓	854.7	6.0% ↑	3,597.2	2,921.0	23.2% ↑
Cancellations	125.3	149.7	(16.3%) ↓	59.5	110.6% ↑	484.1	367.5	31.7% ↑
Net Pre-Sales	780.9	770.0	1.4% ↑	795.2	(1.8%) ↓	3,113.1	2,553.5	21.9% ↑
% Launches ¹	76.7%	68.0%	8.7 p.p. ↑	79.6%	(2.9 p.p.) ↓	53.9%	48.0%	5.9 p.p. ↑
% Inventory	23.3%	32.0%	(8.7 p.p.) ↓	20.4%	2.9 p.p. ↑	46.1%	52.0%	(5.9 p.p.) ↓
Cancellations / Gross Sales	13.8%	16.3%	(2.5 p.p.) ↓	7.0%	6.8 p.p. ↑	13.5%	12.6%	0.9 p.p. ↑
Net SoS	31.9%	33.0%	(1.1 p.p.) ↓	32.5%	(0.6 p.p.) ↓	65.1%	60.8%	4.3 p.p. ↑
(in units)								
Tenda								
Gross Units Sold	5,756	5,930	(2.9%) ↓	6,042	(4.7%) ↓	23,908	20,761	15.2% ↑
Cancelled Units	851	1,032	(17.5%) ↓	431	97.4% ↑	3,349	2,671	25.4% ↑
Net Units Sold	4,905	4,898	0.1% ↑	5,611	(12.6%) ↓	20,559	18,090	13.6% ↑
Cancellations / Gross Sales	14.8%	17.4%	(2.6 p.p.) ↓	7.1%	7.7 p.p. ↑	14.0%	12.9%	1.1 p.p. ↑

1. Current year launches.

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





UNITS TRANSFERRED, DELIVERED AND CONSTRUCTION SITES UNDERWAY

PSV transferred in this quarter totaled R\$ 594 million (-4% YoY and -18% QoQ) and in the year of 2021 totaled R\$ 2.5 billion (+19% YoY). Events such as the change in CEF regulations, anticipation in the purchase of materials to control the cost increases and a slower transfer track after the pandemic, have impacted our cash generation throughout the year.

4.809 units were delivered (-1% YoY and -18% QoQ) and we ended the quarter with 89 construction sites in progress (-3% YoY and +2% QoQ).

Transfers, Deliveries and Constructi	4Q21	3Q21	QoQ (%)	4Q20	YoY (%)	2021	2020	YoY (%)
Tenda								
PSV Transferred (in R\$ million)	594.1	725.0	(18.1%) ↓	619.8	(4.2%) ↓	2,546.6	2,144.8	18.7% ↑
Transferred Units	4,809	5,890	(18.4%) ↓	4,846	(0.8%) ↓	20,624	17,215	19.8% ↑
Delivered Units	3,020	3,796	(20.4%) ↓	2,728	10.7% ↑	14,879	9,246	60.9% ↑
Construction Sites	89	87	2.3% ↑	92	(3.3%) ↓	89	92	(3.3%) ↓

LANDBANK

The Company ended 4Q21 with R\$ 12.4 billion in PSV (+13% YoY and +2% QoQ) in its landbank. We acquired R\$ 970 million spread among the regionals and the percentage in swap reached 43% (+4.8p.p. YoY and +1.6p.p. QoQ).

Landbank	4Q21	3Q21	QoQ (%)	4Q20	YoY (%)	2021	2020	YoY (%)
Tenda								
Number of projects	309	313	(1.3%) ↓	291	6.2% ↑	309	291	6.2% ↑
PSV (R\$ million)	12,392.3	12,215.0	1.5% ↑	10,974.5	12.9% ↑	12,392.3	10,974.5	12.9% ↑
Acquisitions / Adjustments (R\$ million)	970.4	852.2	13.9% ↑	1,057.0	(8.2%) ↓	4,440.6	3,020.4	47.0% ↑
Number of units	78,483	79,263	(1.0%) ↓	73,339	7.0% ↑	78,483	73,339	7.0% ↑
Average price per unit (R\$ thousands)	157.9	154.1	2.5% ↑	149.6	5.5% ↑	157.9	149.6	5.5% ↑
% Swap Total	43.3%	41.7%	1.6 p.p. ↑	38.5%	4.8 p.p. ↑	43.3%	38.5%	4.8 p.p. ↑
% Swap Units	8.6%	7.9%	0.7 p.p. ↑	8.6%	0.0 p.p.	8.6%	8.6%	0.0 p.p.
% Swap Financial	34.7%	33.7%	1.0 p.p. ↑	30.0%	4.7 p.p. ↑	34.7%	30.0%	4.7 p.p. ↑

1. Tenda holds 100% of equity interest of its Land Bank.



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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.