

Earnings Release

4Q22

In 4Q22, Tenda generated a R\$17 million operating cash, an important milestone in the company's restructuring process. Tenda continues with a positive evolution in Gross Margin from New Sales, reaching 31.1% in the quarter.

São Paulo, March 9, 2023 - Construtora Tenda S.A. ("Company", "Tenda"), a leading Brazilian homebuilder and real estate developer focused on affordable housing, announces today its results for the fourth quarter of 2022.

HIGHLIGHTS

FINANCIAL

- **Net Revenue** at R\$ 631.1 million in the quarter, increasing 22.0% compared to 4Q21 and 10.1% compared to 3Q22;
- **Adjusted gross margin** at 13.1% in 4Q22, with 7.5 p.p. increase compared to 3Q22;
- **Operating Cash generation** at R\$ 17.4 million for the quarter.

OPERATIONS

- **Tenda Launch** of 12 projects considering Tenda and Alea, totaling R\$ 754.0 million, with an average price of R\$ 199.4 thousand per unit;
- **Gross SOS** (speed over gross supply) at 29.4%, up 4.8 p.p. versus 3Q22, with an increase in the average sales price, which amounted to R\$ 189.0 thousand, compared to the average price of R\$ 184.5 thousand per unit;
- **Cancellations** totaled R\$ 97.6 million, or 12.7% of gross sales. At an average price of R\$ 191.7 thousand, representing a difference of 20.1% compared to the net pre-sales price of R\$ 159.5 in 4Q22;
- **Net Pre-Sales** amounted to R\$ 673.7 million, R\$ 657.0 million of which from Tenda brand, with 34.3% growth as compared to 3Q22;
- **Net SOS** at 25.6%, expanding 4.5 p.p. compared to 3Q22, where Tenda accounted for 25.5%, 5.2 p.p. growth, versus previous quarter;
- **Units** delivered in 4Q22 amounted to 4,655 units, with 91.2% increase as compared to 3Q22;
- **Landbank** amounted to R\$ 16,332.0 million in 4Q22, increase of 10.5% versus 3Q22, and an increase of 31.8% versus 4T21. R\$ 2,307.1 million was acquired, with an increase in the percentage of swaps that now represent 51.9% of the total landbank, 8.6% higher when compared to 4Q21.

SUBSEQUENT EVENTS

Kinea Operation

On March 03, 2023, transactions related to the sale of pro-solute portfolios were settled, made within the scope of two (2) securitization transactions of Real Estate Receivables certificates ("CRI") issued by True Securitizadora S.A. ("Securitization Company"), so that the 1st and 2nd series of the 122nd issue and the 1st and 2nd series of the 142nd issue, together, were distributed by the Securitization Company through public distribution offers, under a best placement effort regime, pursuant to CVM Resolution No. 160, dated July 13, 2022 ("Offers").

The total worth of the Offers corresponded to an aggregate amount of one hundred and sixty million Brazilian reais (R\$ 160,000,000.00), to which discounts were applied related to expenses and set-up of Reserve Funds and Issue Expense Funds, with the total net amount received by the Company, derived from the assignments made within the scope of both Issues, of one hundred and thirty-two million, four hundred and twenty-six thousand, seven hundred and fifty-two Brazilian reais and sixty and one cents (R\$ 132,426,752.61).

Casapatio Project - Alea

Casapatio operates in a new line of projects, buying ready-made lots with unbuilt units or establishing partnerships in allotments that have already been approved. This speeds-up the company's launch cycle, reducing legalization periods from an average of 24 to 36 months to around 2 months.

The houses are similar Alea's: units of 44 or 47 square meters built, with two bedrooms and an average sale price between R\$ 160,000 and R\$ 180,000, included in the Minha Casa, Minha Vida Program. But, in addition to being placed in plots of up to 200m², the houses will be entirely built at the factory.

The first Casapatio project will be launched in March, in the city of Luiz Antônio, in the metropolitan region of Ribeirão Preto (SP), with 94 lots.

Pode Entrar Program

The program was developed to expand and facilitate access to the housing system in the municipality of São Paulo, creating mechanisms to encourage the production of housing developments of social interest. This new Housing Program of the City of São Paulo, allows the simplification of access in the housing system.

The program includes 40,000 units segregated into 5 regional lots of 8,000 units each, with the mechanics of choice based on price, area and vacancy attributes. The amount passed on to the winning company depends on the size of the unit, with a maximum value of R\$ 210,000 per unit.

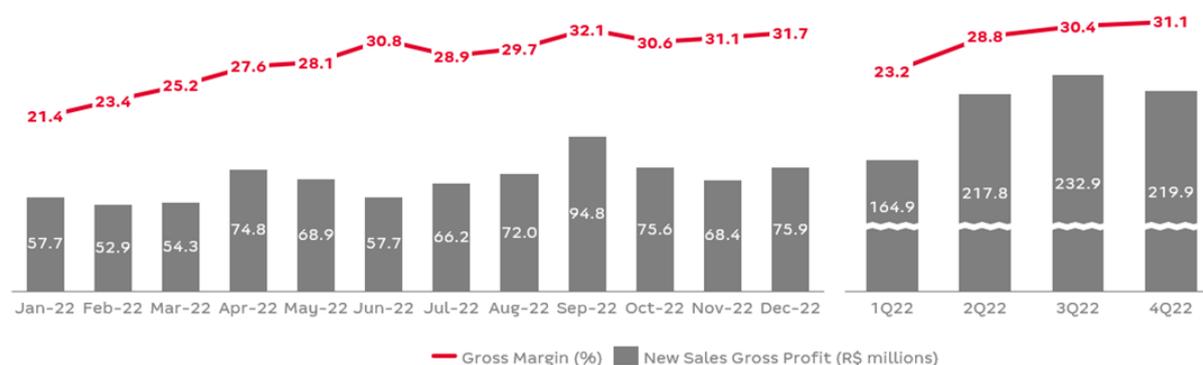
The program assists two groups: Group 1 composed of families with a gross income of up to 3 minimum wages, with a commitment of up to 15% of the income for the value of the installment; and Group 2 composed of families with gross income of up to 6 (six) minimum wages, for subsidy through Letter of Credit.

MESSAGE FROM THE MANAGEMENT

2022 ended with the issue of costs proving to be more challenging than initially imagined, but on the other hand with important achievements in our profitability resumption. We reported a loss, until recently unthinkable, of R\$ 547 million in the year, as a result of a highly inflationary period in the civil construction sector, which especially impacted our construction model based on concrete walls and quick turnover, minimizing our time to respond to price increases. In addition, as we will show later, the unfolding of the disruption in the supply chain has had a relevant impact on our construction model, also based on an industrial approach, in addition to the impact of high interest rates in a period when we had to leverage our balance sheet.

But the good news is that 2023 is showing clear signs that this will be the final year of transition to resume profitability. Some of these signs have already appeared in 4Q22 results, such as operating cash generation and the continued recovery of new sales margins. In 4Q21 release we had made a commitment to reach the end of 2022 with gross margin on new sales between 28% and 30% and 32% to 34% by the end of 2023. We managed to exceed the ceiling of this guidance, with gross margin on new sales at 31.1% in 4Q22."

Evolution of Gross Margin from New Sales (%) and Gross Profit from New Sales (R\$ million)

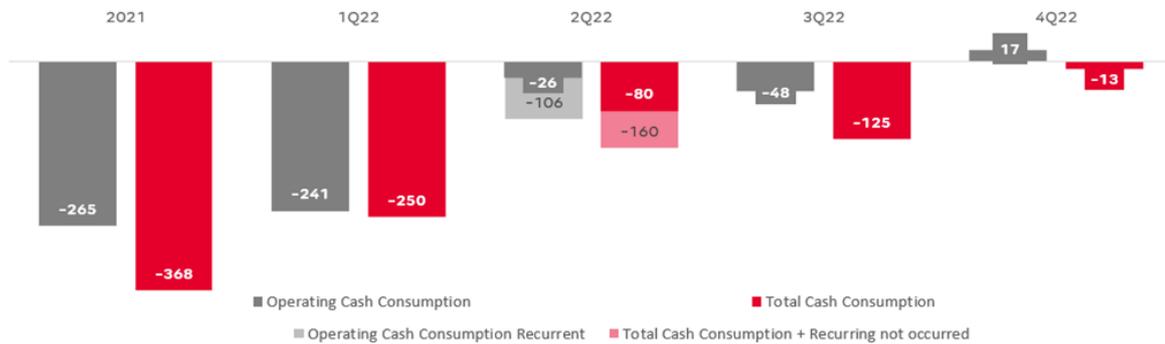


This margin improvement has two main pillars:

- Improving our processes and work controls: As already explained over the last few quarters, we continue with an extensive action plan that includes the discontinuity of typologies above 16 floors, which, in addition to being more complex in execution, have worse specific consumption of cement and steel per unit, in addition to increased control of the infrastructure execution and project implementation, previously outsourced to contractors, among other measures.
- Price gain: Although we have already reached 32% of adjusted gross margin from new sales, we want to continue improving this indicator. In the current context, we are already finding it more difficult to increase this indicator in several regions, where our customers' income already conflicts with our ambition to set a higher price. However, we are confident that the improvements in the parameters of Minha Casa Minha Vida (MCMV) program, which tends to benefit families with incomes of up to R\$ 2,640 Brazilian reais/month, in addition to the entry into force of the use of future FGTS in income composition, will allow us to reach higher margins, in the search for the top of our guidance, which ranges from 32% to 34% in new sales margins in the year.

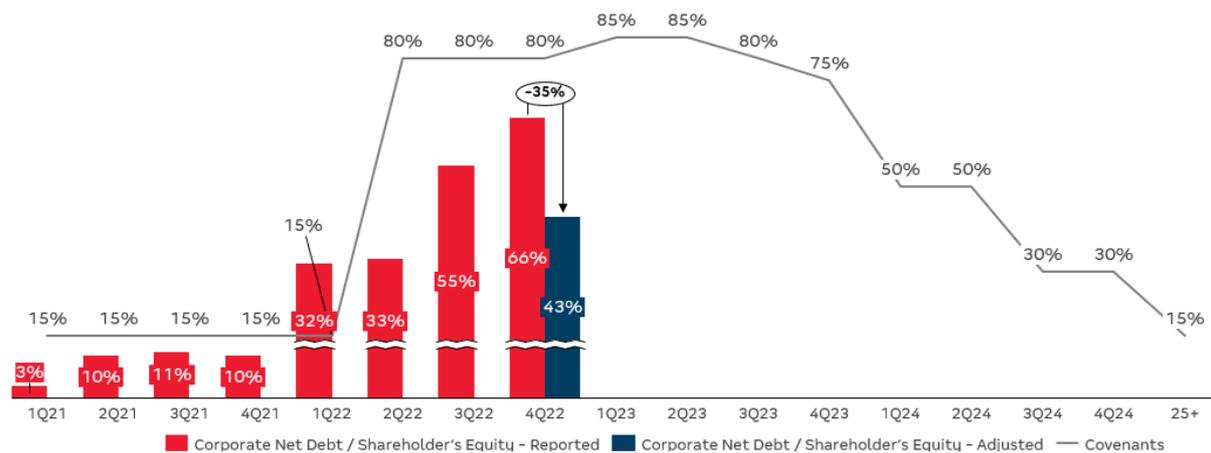
Regarding cash consumption, this was another major positive highlight of the quarter, since not only did we continue the downward trend in total cash consumption, which has been going on since 1Q22, but we also had operating cash generation of R\$ 17.4 million in 4Q22, an important milestone in the company's restructuring process.

Total and Operating Cash Consumption (R\$ million)



As a result, our leverage measured by corporate net debt / equity closed 4Q22 at 66%, versus a threshold set by our covenants of 80% (which increases to 85% in 1H23). This indicator would have been 43%, if we consider the effect of the assignment of receivables completed in March.

Corporate Net Debt / Shareholder's Equity (%)



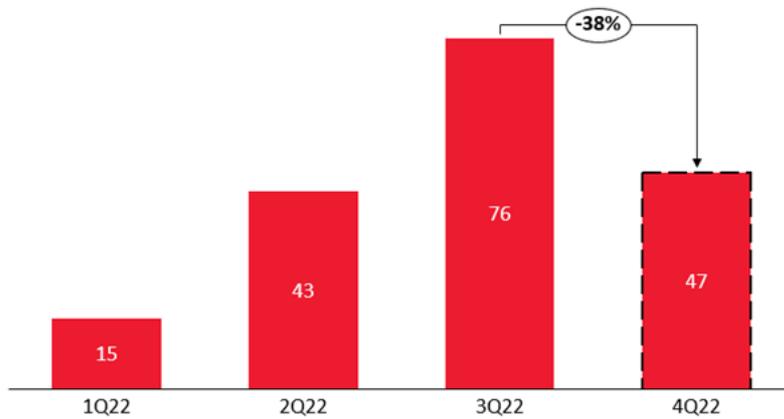
We are convinced that we will still have a challenging year ahead, but we are confident that our levers are strong enough to resume profitability from 2024 onwards. Therefore, we see 2023 as the last year of crossing this new turnaround started in 3Q21, when we detected worse than expected inflationary pressures and execution challenges in the context of the pandemic. In this context, an important subsequent event that we announced on March 4, 2023 was the settlement of a transaction to assign our receivables portfolio, in the amount of R\$ 160 million. For this transaction, we assigned a portfolio of R\$ 320 million in receivables, which is more than enough to cover the yield of these CRIs in the period (of CDI + 5% p.a.), where, after their settlement, all surplus receivables not used to amortize the transaction returns to Tenda. This assignment had Kinea Investimentos as counterparty, and exclusively involved receivables from projects still under construction.

We see the assignment of receivables as our main source of funding through 2023, since with the resumption of our expected profitability in 2024, we expect other funding sources to become more attractive to the company. As for the assignment of receivables, we also expect that receivables from projects delivered, therefore with no execution risk, may have a lower rate of return than our first issue.

Another important subsequent event was Tenda's participation in the Póde Dentro program in the municipality of São Paulo. As soon as the result of the program is released, we will inform you whether or not we were included.

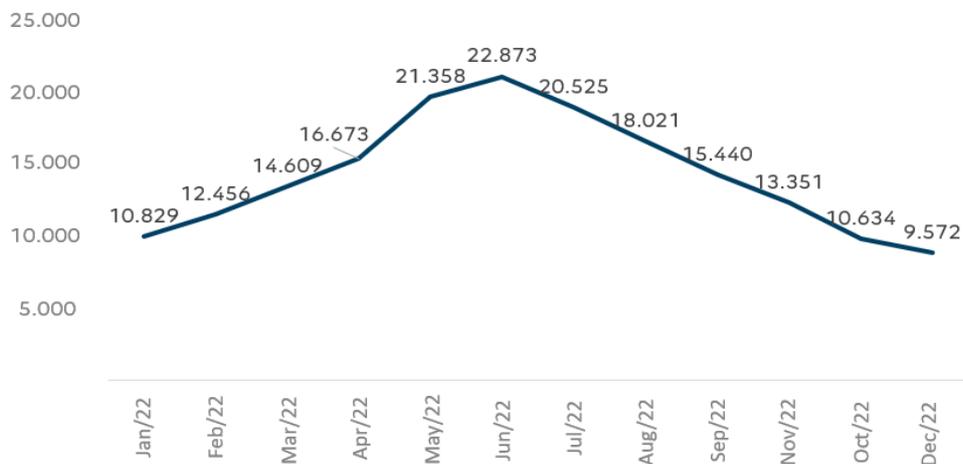
We remain confident in the return to profitability throughout 2023, however, we continue to report cost deviations in 4Q22, which totaled R\$ 47 million in the quarter. It should be noted that our cost variances should follow this new downward trend, and as we anticipated in the 3Q22 results conference, the expectation is that approximately 80% of the most problematic works in terms of cost deviations (launched by Dec/2021) end by the end of 2Q23, which ensures a significant recovery of margins expected for the second half of 2023.

Impact P&L Cost Variance (R\$ million)

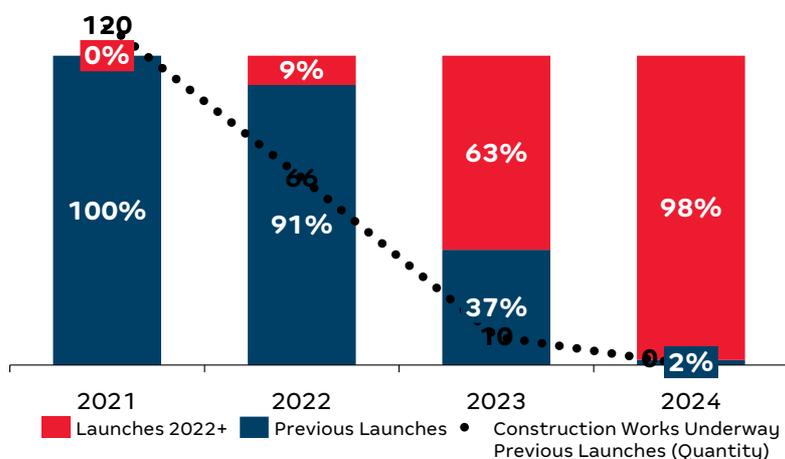


Other indicator evidencing this continuous improvement in our construction efficiency is the indicator of backlog of finishing activities. Due to our industrial approach, each subsequent stage has its pre-defined goal for each construction work, giving rise to a delay when it is not executed within the pre-established period. This indicator was negligible before the pandemic and began to steepen sharply after the start of the pandemic, as shown in the graph below, peaking at almost 23,000 delayed activities in Jun/22, and following a steady decline since then. We remind that the simple checking of the closure of a door is a delayed activity.

Overdue finishing activities

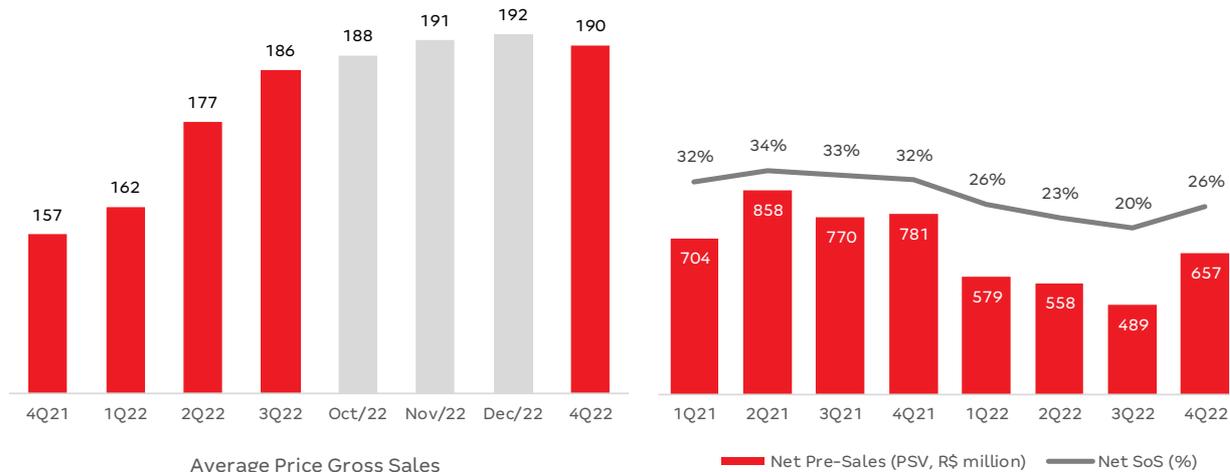


Another evidence that attests to the expectation of a strong margin recovery throughout 2023 is the composition of Revenue that will transit through the Income Statement during the year.



Now going a little further into the 4Q22 result, we continue to increase our average selling price, which reached R\$ 190 thousand reais per unit, an increase of 2% compared to 3Q22 and 37% compared to 4Q21.

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



However, new cost deviations had an impact of R\$ 47 million in 4Q22, compared to R\$ 76 million in 3Q22, when the concrete exacerbated this effect. This amount of R\$ 47 million is mainly due to execution inefficiencies, as previously discussed, which are primarily linked to works in the final construction stage.

4Q22	Revenues	Cost	Adjusted GP	GB %	Expenses	NI	NM %
DRE	631,099	(548,319)	82,780	13.1%	(237,891)	(155,111)	-24.6%
(-) Alea	(8,730)	20,547	11,818	2.1%	12,948	24,766	3.6%
DRE Tenda	622,369	(527,772)	94,598	15.2%	(224,943)	(130,345)	-20.9%
(-) Cost Deviation	46,965	-	46,965	6.0%	-	46,965	1.8%
(-) Impairment	-	25,421	25,421	3.8%	-	25,421	0.9%
(-) Outros	-	12,042 ¹	12,042	1.8%	20,905 ²	32,948	1.2%
DRE Tenda (Ex-extraordinary)	669,334	(490,308)	179,026	26.7%	(204,038)	(25,012)	-3.7%
Delta	46,965	37,463	84,428	11.5pp	20,905	105,334	17.2pp

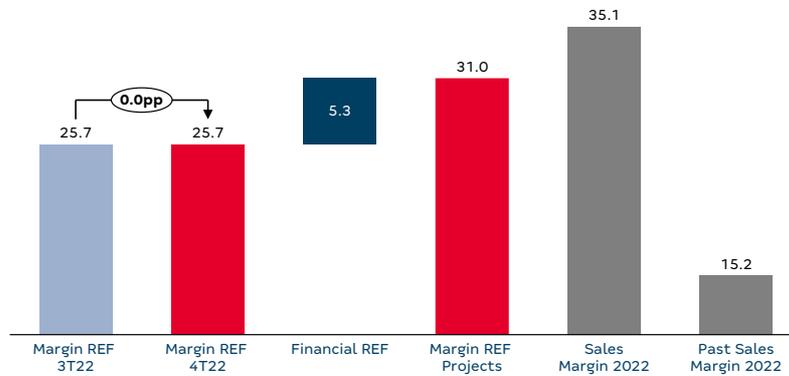
¹ Cost: Successful legacy tax claim (R\$3.3m), write-off related to land purchase (R\$8.7m);

² Expenses: Settlement SWAP Repurchase (R\$5.8m), reversal of provision for monetary correction blocked balance CEF (R\$15.1m);

On one hand, the table above shows that our cost challenge was much worse than anticipated at the end of 2021, but, on the other hand, it confirms that we are on track to quickly regain a margin above 25% as soon as these effects cease.

Our Backlog Margin was flat QoQ, as the continued price gain was partially offset by increased costs to be incurred.

Margin REF 4Q22 (%)



*Backlog Financials is composed of: Brokerage, Provision for Cancellations, Exchanges and Monetary Correction
Off-site operation values are not provided yet*

Regarding Alea, we already have clear signs that our growth lever through partnership with land developers will be important for the year. In March alone, we launched two projects in this modality, totaling XX units, and we are confident that we now have the necessary conditions to accelerate Alea's operation, towards the launch target of 10,000 units in 2026.

Mococa – SP



Luiz Antônio – SP



We are aware that our cost deviations are much higher than expected by us and all our stakeholders, but at the same time we are confident that 2023 will be an important year of turning point for the company, from which we will emerge stronger and able to capture any of the many improvements expected for the low-income housing market in the country.

GUIDANCE

For Adjusted Gross Margin, understood as the ratio between the gross profit for the year (consolidated and deducted from financial charges shown in note 22 of the financial statements) and the consolidated net revenue for the year, it is estimated to range from a minimum of twenty-four percent (24.0%) to a maximum of twenty-six percent (26.0%).

For Net Pre-Sales, defined as the result of subtracting gross sales for the year (in R\$ million) and cancellations made for the year (in R\$ million), adjusting all amounts to Tenda's equity interest, it is estimated to range from a minimum of R\$ 2,700.0 million to a maximum of R\$ 3,000.0 million.

Guidance 2023	Minimum	Maximum
Adjusted Gross Margin (%)	24.0%	26.0%
Net Pre-Sales (R\$ million)	2,700.0	3,000.0

TENDA'S (ON-SITE) AND ALEA (OFF-SITE) OPERATIONS BREAKDOWN

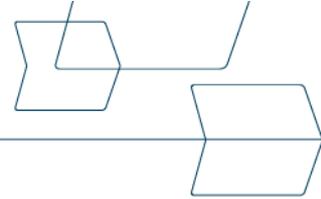
Continuing with the commitment, the presentation of data segregated between on-site and off-site operations started in 4Q20.

On-site: Model in which the company has been operating since 2013, characterized by the construction of apartments in construction sites using the construction method of concrete wall with aluminum form, in metropolitan areas, with a minimum production demand of 1,000 units/year.

Off-site: Model characterized by the development of houses produced in a factory using the wood frame construction technology and assembled at the construction site. This model does not require a minimum local demand. Thus, it opens the possibility for the company to explore smaller markets operating in small- and medium-sized cities in the country.

Consolidado: Aggregate result of both operations.



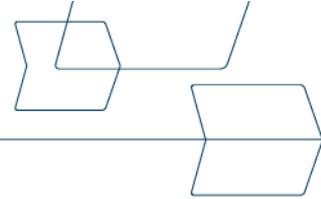


OPERATING AND FINANCIAL HIGHLIGHTS

Operational Highlights (R\$ million, PSV)	4Q22	3Q22	QoQ (%)	4Q21	YoY (%)	2022	2021	YoY (%)
Tenda								
Launches	704.2	376.2	87.2% ↑	836.2	(15.8%) ↓	2,316.7	3,066.0	(24.4%) ↓
Net Pre-Sales	657.0	489.3	34.3% ↑	780.9	(15.9%) ↓	2,283.3	3,113.1	(26.7%) ↓
Sales over Supply (SoS) (%)	25.5%	20.3%	5.2 p.p. ↑	31.9%	(6.4 p.p.) ↓	54.3%	65.1%	(10.8 p.p.) ↓
PSV Transferred	478.9	546.4	(12.4%) ↓	594.1	(19.4%) ↓	2,010.1	2,546.6	(21.1%) ↓
Units Delivered (#)	4,655	2,435	91.2% ↑	3,020	54.1% ↑	15,398	14,879	3.5% ↑
Alea								
Launches	49.8	0.0	0.0% ↑	36.3	37.1% ↑	63.3	62.7	0.8% ↑
Net Pre-Sales	16.7	24.7	(32.4%) ↓	17.4	(4.1%) ↓	79.4	27.7	186.7% ↑
Sales over Supply (SoS) (%)	31.6%	93.1%	(61.5 p.p.) ↓	29.9%	1.7 p.p. ↑	68.7%	40.3%	28.4 p.p. ↑
PSV Transferred	14.3	16.4	(13.1%) ↓	2.2	540.5% ↑	61.0	4.5	1,267.8% ↑
Consolidated								
Launches	754.0	376.2	100.4% ↑	872.6	(13.6%) ↓	2,380.0	3,128.8	(23.9%) ↓
Net Pre-Sales	673.7	514.0	31.1% ↑	798.4	-16%	2,362.7	3,140.8	(24.8%) ↓
Sales over Supply (SoS) (%)	25.6%	21.1%	4.5 p.p. ↑	31.9%	(6.3 p.p.) ↓	54.7%	64.8%	(10.1 p.p.) ↓
PSV Transferred	493.2	562.9	(12.4%) ↓	596.3	-17%	2,071.1	2,551.1	-18.8%
Units Delivered (#)	4,655	2,435	91.2% ↑	3,020	54.1% ↑	15,497	14,879	4.2% ↑
Landbank	16,332.0	14,778.9	10.5% ↑	12,392.3	32%	16,332.0	12,392.3	31.8%

Destques Financeiros (R\$ milhões)	4T22	3T22	T/T (%)	4T21	A/A (%)	2022	2021	A/A (%)
Tenda								
Net Revenue	622.4	570.1	9.2% ↑	506.2	23.0% ↑	2,382.2	2,520.9	(5.5%) ↓
Adjusted Gross Profit ¹	94.6	46.2	104.8% ↑	(41.9)	325.6% ↑	371.7	505.4	(26.4%) ↓
Adjusted Gross Margin ¹ (%)	15.2%	8.1%	7.1 p.p. ↑	(8.3%)	23.5 p.p. ↑	15.6%	20.0%	(4.4 p.p.) ↓
Adjusted EBITDA ²	(29.9)	(96.0)	68.8% ↑	(188.6)	84.1% ↑	(124.1)	43.0	(388.8%) ↓
Adjusted EBITDA Margin ² (%)	(4.8%)	(16.8%)	12.0 p.p. ↑	(37.3%)	32.5 p.p. ↑	(5.2%)	1.7%	(6.9 p.p.) ↓
Net Income (Loss) ³	(130.3)	(187.7)	30.6% ↑	(240.2)	45.7% ↑	(466.8)	(143.2)	(225.9%) ↓
Net Margin (%)	(20.9%)	(32.9%)	12.0 p.p. ↑	(47.4%)	26.5 p.p. ↑	(19.6%)	(5.7%)	(13.9 p.p.) ↓
Operating Cash Generation ⁴	35.2	(32.1)	209.6% ↑	38.7	(9.2%) ↓	(253.2)	(191.7)	(32.1%) ↓
ROE ⁵ (Últimos 12 meses)	(48,8%)	(50,7%)	1,9 p.p. ↑	(10,6%)	(38,3 p.p.) ↓	(48,8%)	(10,6%)	(38,3 p.p.) ↓
ROIC ⁶ (Últimos 12 meses)	(14,0%)	(21,9%)	7,9 p.p. ↑	(3,5%)	(10,5 p.p.) ↓	(14,0%)	(3,5%)	(10,5 p.p.) ↓
Alea								
Net Revenue	8.7	3.1	182.9% ↑	11.1	(21.2%) ↓	30.4	19.1	59.4% ↑
Adjusted EBITDA ²	(24.3)	(25.9)	6.2% ↑	(28.2)	13.9% ↑	(79.6)	(47.7)	(67.0%) ↓
Net Income (Loss) ³	(24.8)	(22.7)	(9.2%) ↓	(28.4)	12.7% ↑	(80.5)	(48.3)	(66.8%) ↓
Operating Cash Generation ⁴	(17.8)	(15.5)	(14.7%) ↓	(16.8)	(6.2%) ↓	(44.1)	(73.4)	40.0% ↑
Consolidated								
Net Revenue	631.1	573.2	10.1% ↑	517.2	22.0% ↑	2,412.6	2,540.0	(5.0%) ↓
Adjusted Gross Profit ¹	82.8	32.2	157.1% ↑	(56.6)	246.3% ↑	337.0	487.7	(30.9%) ↓
Adjusted Gross Margin ¹ (%)	13.1%	5.6%	7.5 p.p. ↑	(10.9%)	24.1 p.p. ↑	14.0%	19.2%	(5.2 p.p.) ↓
Adjusted EBITDA ²	(54.2)	(121.9)	55.5% ↑	(216.9)	75.0% ↑	(203.8)	(4.7)	(4,213.3%) ↓
Adjusted EBITDA Margin ² (%)	(8.6%)	(21.3%)	12.7 p.p. ↑	(41.9%)	33.3 p.p. ↑	(8.4%)	(0.2%)	(8.3 p.p.) ↓
Net Income (Loss) ³	(155.1)	(210.4)	26.3% ↑	(268.5)	42.2% ↑	(547.3)	(191.5)	(185.8%) ↓
Net Margin (%)	(24.6%)	(36.7%)	12.1 p.p. ↑	(51.9%)	27.3 p.p. ↑	(22.7%)	(7.5%)	(15.1 p.p.) ↓
Backlog Revenues	1,391.9	1,416.1	(1.7%) ↓	1,605.5	(13.3%) ↓	1,391.9	1,605.5	(13.3%) ↓
Backlog Results	357.6	363.7	(1.7%) ↓	395.8	(9.6%) ↓	357.6	395.8	(9.6%) ↓
Net Debt / (SE + Minority) (%)	111.5%	92.7%	18.8 p.p. ↑	27.4%	84.1 p.p. ↑	111.5%	27.4%	84.1 p.p. ↑
Cash Generation ⁴	(13.0)	(125.0)	89.6% ↑	(16.5)	21.2% ↑	(468.1)	(367.8)	(27.3%) ↓
ROE ⁵ (LTM)	(57.1%)	(56.9%)	(0.3 p.p.) ↓	(14.1%)	(43.1 p.p.) ↓	(57.1%)	(14.1%)	(43.1 p.p.) ↓
ROIC ⁶ (LTM)	(19.5%)	(26.8%)	7.3 p.p. ↑	(6.9%)	(12.7 p.p.) ↓	(19.5%)	(6.9%)	(12.7 p.p.) ↓
Earnings per Share ⁷ (LTM) (R\$/share) (ex-Treasury)	(5.64)	(6.86)	17.8% ↑	(1.99)	(183.7%) ↓	(5.64)	(1.99)	(183.7%) ↓

1. Adjusted for capitalized interest. 2. Adjusted by capitalized interests, expenses with stock option plans (non-cash) and minority shareholders 3. Adjusted for minority shareholders.
4. Operating Cash Generation is a result of the company's managerial calculation which neither reflects nor is compared with the figures reported in the financial statements
5. ROE is calculated by net income of the last 12 months adjusted by minority shareholders divided by the average shareholders' equity. Average referring to the opening and closing position in the last 12 months.
6. ROIC is calculated by NOPAT of the last 12 months divided by average capital employed. Average referring to the opening and closing position in the last 12 months.
7. Earnings per share (ex-Treasury) includes shares issued (adjusted for stock splits) and does not consider shares held in Treasury at the end of the period



OPERATING RESULTS

LAUNCHES

Tenda launched 10 projects in the fourth quarter of 2022, totaling a PSV of R\$ 704.2 million, representing double the number of projects launched in the previous quarter and 87.2% increase in total PSV, mostly explained by launches delayed due to legal issues.

Compared to the same quarter of 2021, total PSV was down 15.8%, when 17 projects were launched in the period.

The average price per unit launched in the quarter amounted to R\$ 202.2 thousand, versus an average price of R\$ 210.2 thousand in 3Q22 (a 3.8% decrease) and an average price of R\$ 147.9 thousand in the same quarter of year 2021 (36.7% increase).

Launches	4Q22	3Q22	QoQ (%)	4Q21	YoY (%)	2022	2021	YoY (%)
Tenda								
Number of projects launched	10	5	100.0% ↑	17	(41.2%) ↓	32	58	(44.8%) ↓
PSV (R\$ million)	704.2	376.2	87.2% ↑	836.2	(15.8%) ↓	2,316.7	3,066.0	(24.4%) ↓
Number of units launched	3,483	1,790	94.6% ↑	5,656	(38.4%) ↓	11,747	20,519	(42.8%) ↓
Average price per unit (R\$ thousand)	202.2	210.2	(3.8%) ↓	147.9	36.7% ↑	197.2	149.4	32.0% ↑
Average size of projects launched (in units)	348	358	(2.7%) ↓	333	4.7% ↑	367	354	3.8% ↑
Alea								
Number of projects launched	2	0	0.0% ↑	2	0.0% ↑	3	5	(40.0%) ↓
PSV (R\$ million)	49.8	0.0	0.0% ↑	36.3	37.1% ↑	63.3	62.7	0.8% ↑
Number of units launched	299	0	0.0% ↑	249	20.1% ↑	401	423	(5.2%) ↓
Average price per unit (R\$ thousand)	166.5	0.0	0.0% ↑	145.8	14.2% ↑	157.8	148.3	6.4% ↑
Average size of projects launched (in units)	150	0	0.0% ↑	125	20.1% ↑	134	85	58.0% ↑
Consolidated								
Number of projects launched	12	5	140.0% ↑	19	(36.8%) ↓	35	63	(44.4%) ↓
PSV (R\$ million)	754.0	376.2	100.4% ↑	872.6	(13.6%) ↓	2,380.0	3,128.8	(23.9%) ↓
Number of units launched	3,782	1,790	111.3% ↑	5,905	(36.0%) ↓	12,148	20,942	(42.0%) ↓
Average price per unit (R\$ thousand)	199.4	210.2	(5.1%) ↓	147.8	34.9% ↑	195.9	149.4	31.1% ↑
Average size of projects launched (in units)	315	358	(12.0%) ↓	311	1.4% ↑	347	332	4.4% ↑

LAUNCH HIGHLIGHTS



CONDESSA DA PENHA – SP

- Launches : Dec/22
- 611 Units launched
- Bracket 2
- PSV – R\$123.3 million
- Average price R\$ 201.8 thousand



BOITUVA – SP

- Launches : Dec/22
- 199 Units launched
- Bracket 2
- PSV – R\$34.5 million
- Average price R\$ 173.6 thousand

BOSQUE SALVADOR NORTE – BA

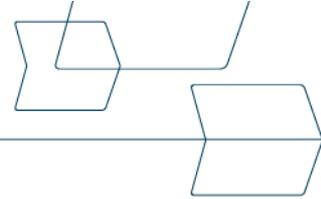
- Launches : Dec/22
- 533 Units launched
- Bracket 2
- PSV – R\$107.9 million
- Average price R\$ 202.5 thousand



CERQUILHO – SP

- Launches : Oct/22
- 100 Units launched
- Bracket 2
- PSV – R\$15.2 million
- Average price R\$ 152.4 thousand





GROSS SALES

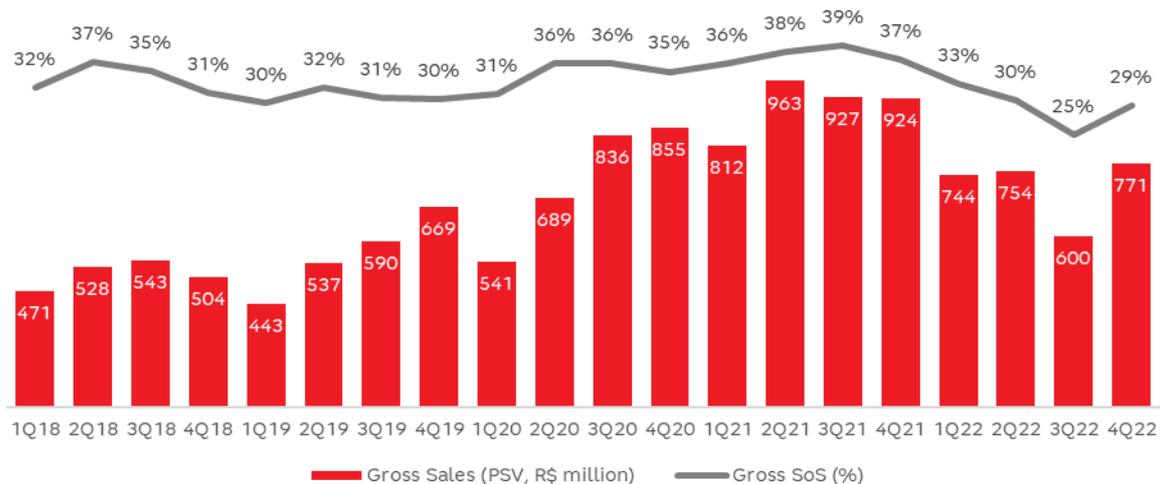
IN 4Q22, gross sales amounted to R\$ 771.3 million, with 28.6% increase as compared to 3Q22 and a 16.5% decrease compared to the same quarter of the previous year. Speed over gross supply ("Gross SoS") in the quarter was 29.4%, 4.8 p.p. higher than the previous quarter and 7.5 p.p. lower than 4Q21.

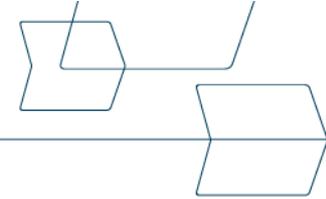
Average price per unit reached R\$ 189 thousand, predominantly in the states of Bahia, Rio de Janeiro and São Paulo, compared to average prices of R\$ 184.5 thousand in 3Q22 and R\$ 157.8 thousand in 4Q21.

Alea accounted for R\$ 19.1 million in PSV this quarter, totaling 118 units with an average price of R\$ 161.6 thousand. When compared to 3Q22, PSV decreased 22.9%, due to a drop in the number of units, combined with a 1.3% lower average price. Compared to 4Q21, PSV increased 8.0%, explained by an increase in the number of units, partially offset by 8.5% lower average price.

Gross Sales	4Q22	3Q22	QoQ (%)	4Q21	YoY (%)	2022	2021	YoY (%)
Tenda								
PSV (R\$ million)	752.3	575.1	30.8% ↑	906.3	(17.0%) ↓	2,788.0	3,597.2	(22.5%) ↓
Number of units	3,964	3,100	27.9% ↑	5,756	(31.1%) ↓	15,703	23,908	(34.3%) ↓
Average price per unit (R\$ thousand)	189.8	185.5	2.3% ↑	157.4	20.5% ↑	177.5	150.5	18.0% ↑
Gross SoS	29.2%	23.9%	5.3 p.p. ↑	37.0%	(7.8 p.p.) ↓	66.4%	75.3%	(8.9 p.p.) ↓
Alea								
PSV (R\$ million)	19.1	24.7	(22.9%) ↓	17.7	8.0% ↑	81.7	28.4	187.8% ↑
Number of units	118	151	(21.9%) ↓	100	18.0% ↑	505	168	200.6% ↑
Average price per unit (R\$ thousand)	161.6	163.7	(1.3%) ↓	176.6	(8.5%) ↓	161.9	169.1	(4.3%) ↓
Gross SoS	36.0%	93.1%	(57.1 p.p.) ↓	30.2%	5.8 p.p. ↑	70.7%	41.4%	29.3 p.p. ↑
Consolidated								
PSV (R\$ million)	771.3	599.8	28.6% ↑	923.9	(16.5%) ↓	2,869.7	3,625.6	(20.8%) ↓
Number of units	4,082	3,251	25.6% ↑	5,856	(30.3%) ↓	16,208	24,076	(32.7%) ↓
Average price per unit (R\$ thousand)	189.0	184.5	2.4% ↑	157.8	19.8% ↑	177.1	150.6	17.6% ↑
Gross SoS	29.4%	24.6%	4.8 p.p. ↑	36.9%	(7.5 p.p.) ↓	66.5%	74.8%	(8.3 p.p.) ↓

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





CANCELLATIONS AND NET PRE-SALES

Net pre-sales ended 4Q22 at R\$ 673.7.0 million, 31.1% increase as compared to the third quarter of 2022 and 15.6% decrease compared to 4Q21. Net speed over supply, ("Net SOS") in the quarter was 25.6%, up 4.5 p.p. versus 3Q22 and down 6.3 p.p. versus 4Q21.

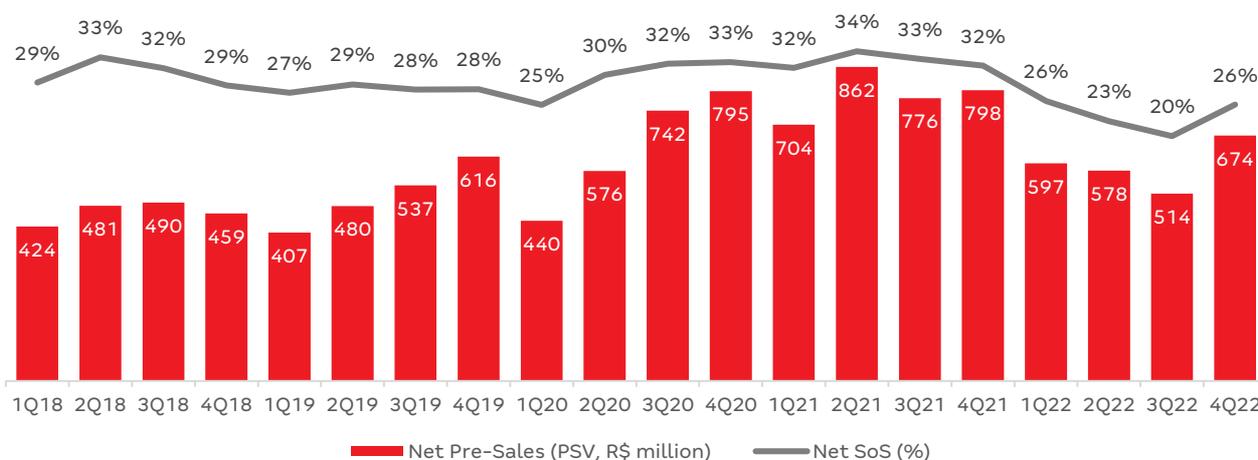
Cancellations over gross sales closed 4Q22 at 12.7%, dropping 1.6 p.p. when compared to 3Q22 and 0.9 p.p. compared to the previous year.

(PSV, R\$ million)	4Q22	3Q22	QoQ (%)	4Q21	YoY (%)	2022	2021	YoY (%)
Tenda								
Gross Sales	752.3	575.1	30.8% ↑	906.3	(17.0%) ↓	2,788.0	3,597.2	(22.5%) ↓
Cancellations	95.3	85.8	11.1% ↑	125.3	(24.0%) ↓	504.6	484.1	4.2% ↑
Net Pre-Sales	657.0	489.3	34.3% ↑	780.9	(15.9%) ↓	2,283.3	3,113.1	(26.7%) ↓
% Launches ¹	63.0%	34.9%	28.1 p.p. ↑	76.7%	(13.7 p.p.) ↓	33.9%	53.9%	(20.0 p.p.) ↓
% Inventory	37.0%	65.1%	(28.1 p.p.) ↓	23.3%	13.7 p.p. ↑	66.1%	46.1%	20.0 p.p. ↑
Cancellations / Gross Sales	12.7%	14.9%	(2.2 p.p.) ↓	13.8%	(1.1 p.p.) ↓	18.1%	13.5%	4.6 p.p. ↑
Net SoS	25.5%	20.3%	5.2 p.p. ↑	31.9%	(6.4 p.p.) ↓	54.3%	65.1%	(10.8 p.p.) ↓
Alea								
Gross Sales	19.1	24.7	(22.9%) ↓	17.7	8.0% ↑	81.7	28.4	187.8% ↑
Cancellations	2.3	0.0	0.0% ↑	0.2	937.7% ↑	2.3	0.7	230.8% ↑
Net Pre-Sales	16.7	24.7	(32.4%) ↓	17.4	(4.1%) ↓	79.4	27.7	186.7% ↑
Cancellations / Gross Sales	12.3%	0.0%	12.3 p.p. ↑	1.3%	11.0 p.p. ↑	2.9%	2.5%	0.4 p.p. ↑
Net SoS	31.6%	93.1%	(61.5 p.p.) ↓	29.9%	1.7 p.p. ↑	68.7%	40.3%	28.4 p.p. ↑
Consolidated								
Gross Sales	771.3	599.8	28.6% ↑	923.9	(16.5%) ↓	2,869.7	3,625.6	(20.8%) ↓
Cancellations	97.6	85.8	13.8% ↑	125.6	(22.3%) ↓	507.0	484.8	4.6% ↑
Net Pre-Sales	673.7	514.0	31.1% ↑	798.4	(15.6%) ↓	2,362.7	3,140.8	(24.8%) ↓
% Launches ¹	61.9%	35.9%	26.0 p.p. ↑	77.2%	(15.3 p.p.) ↓	34.8%	54.8%	(20.0 p.p.) ↓
% Inventory	38.1%	64.1%	(26.0 p.p.) ↓	22.8%	15.3 p.p. ↑	65.2%	45.2%	20.0 p.p. ↑
Cancellations / Gross Sales	12.7%	14.3%	(1.6 p.p.) ↓	13.6%	(0.9 p.p.) ↓	17.7%	13.4%	4.3 p.p. ↑
Net SoS	25.6%	21.1%	4.5 p.p. ↑	31.9%	(6.3 p.p.) ↓	54.7%	64.8%	(10.1 p.p.) ↓
(in units)								
Tenda								
Gross Units Sold	3,964	3,100	27.9% ↑	5,756	(31.1%) ↓	15,703	23,908	(34.3%) ↓
Cancelled Units	553	517	7.0% ↑	851	(35.0%) ↓	3,131	3,349	(6.5%) ↓
Net Units Sold	3,411	2,583	32.1% ↑	4,905	(30.5%) ↓	12,572	20,559	(38.8%) ↓
Average price per unit (R\$ thousand)	192.6	189.4	1.7% ↑	159	21.0% ↑	182	151	19.9% ↑
Cancellations / Gross Sales	14.0%	16.7%	(2.7 p.p.) ↓	14.8%	(0.8 p.p.) ↓	19.9%	14.0%	5.9 p.p. ↑
Alea								
Gross Units Sold	118	151	(21.9%) ↓	100	18.0% ↑	505	168	200.6% ↑
Cancelled Units	14	0	0.0% ↑	1	1,300.0% ↑	14	4	250.0% ↑
Net Units Sold	104	151	(31.1%) ↓	99	5.1% ↑	491	164	199.4% ↑
Average price per unit (R\$ thousand)	161	164	(1.8%) ↓	0	0.0% ↑	162	0	0.0% ↑
Cancellations / Gross Sales	11.9%	0.0%	11.9 p.p. ↑	1.0%	10.9 p.p. ↑	2.8%	2.4%	0.4 p.p. ↑
Consolidated								
Gross Units Sold	4,082	3,251	25.6% ↑	5,856	(30.3%) ↓	16,208	24,076	(32.7%) ↓
Cancelled Units	567	517	9.7% ↑	852	(33.5%) ↓	3,145	3,353	(6.2%) ↓
Net Units Sold	3,515	2,734	28.6% ↑	5,004	(29.8%) ↓	13,063	20,723	(37.0%) ↓
Average price per unit (R\$ thousand)	192	188	2.0% ↑	160	20.1% ↑	181	152	19.3% ↑
Cancellations / Gross Sales	13.9%	15.9%	(2.0 p.p.) ↓	14.5%	(0.6 p.p.) ↓	19.4%	13.9%	5.5 p.p. ↑

1. Launches in current year.



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

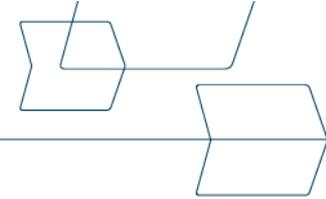


UNITS TRANSFERRED, UNITS DELIVERED AND CONSTRUCTION WORKS UNDERWAY

PSV transferred this quarter amounted to R\$ 493.2 million, a 12.4% decline compared to 3Q22 and 17.3% compared to 4Q21.

4,655 units were delivered in the period, representing 91.2% and 54.1% increase as compared to 3Q22 and 4Q21, respectively. The company closed 4Q22 with 80 works in progress, 74 under Tenda brand and 6 under Alea brand.

Transfers, Deliveries and Construction Sites	4Q22	3Q22	QoQ (%)	4Q21	YoY (%)	2022	2021	YoY (%)
Tenda								
PSV Transferred (in R\$ million)	478.9	546.4	(12.4%) ↓	594.1	(19.4%) ↓	2,010.1	2,546.6	(21.1%) ↓
Transferred Units	3,268	3,802	(14.0%) ↓	4,809	(32.0%) ↓	14,437	20,624	(30.0%) ↓
Delivered Units	4,655	2,435	91.2% ↑	3,020	54.1% ↑	15,398	14,879	3.5% ↑
Construction Sites	74	78	(5.1%) ↓	89	(16.9%) ↓	74	89	(16.9%) ↓
Alea								
PSV Transferred (in R\$ million)	14.3	16.4	(13.1%) ↓	2.2	540.5% ↑	61.0	4.5	1,267.8% ↑
Transferred Units	114	116	(1.7%) ↓	16	612.5% ↑	446	34	1,211.8% ↑
Delivered Units	0	0	0.0% ↑	0	0.0% ↑	99	0	0.0% ↑
Construction Sites	6	4.0	50.0% ↑	5	20.0% ↑	6	5	20.0% ↑
Consolidated								
PSV Transferred (in R\$ million)	493.2	562.9	(12.4%) ↓	596.3	(17.3%) ↓	2,071.1	2,551.1	(18.8%) ↓
Transferred Units	3,382	3,918	(13.7%) ↓	4,825	(29.9%) ↓	14,883	20,658	(28.0%) ↓
Delivered Units	4,655	2,435	91.2% ↑	3,020	54.1% ↑	15,497	14,879	4.2% ↑
Construction Sites	80	82	(2.4%) ↓	94	(14.9%) ↓	80	94	(14.9%) ↓



INVENTORY AT MARKET VALUE

This quarter, inventory at market value amounted to R\$ 1,954.3 million in PSV, showing 1.8% and 14.5% growth compared to 3Q22 and 4Q21, respectively. Finished inventory accounted for R\$ 54.5 million, representing 2.79% of the total. Inventory turnover (inventory at market value divided by net pre-sales in the last twelve months) in 4Q22 reached 9.9 months compared to the average level of 6.3 months in 2021 and 6.0 months in 3Q21.

Inventory at Market Value	4Q22	3Q22	QoQ (%)	4Q21	YoY (%)	2022	2021	YoY (%)
Tenda								
PSV (R\$ million)	1,918.1	1,918.5	(0.0%) ↓	1,665.9	15.1% ↑	1,918.1	1,665.9	15.1% ↑
Number of Units	9,845	9,994	(1.5%) ↓	10,661.0	(7.7%) ↓	9,845	10,661.0	(7.7%) ↓
Average price per unit (R\$ thousand)	194.8	192.0	1.5% ↑	156.3	24.7% ↑	194.8	156.3	24.7% ↑
Alea								
PSV (R\$ million)	36.2	1.8	1,862.7% ↑	40.9	(11.6%) ↓	36.2	40.9	(11.6%) ↓
Number of Units	207	12	1,625.0% ↑	256.0	(19.1%) ↓	207	256.0	(19.1%) ↓
Average price per unit (R\$ thousand)	174.8	153.7	13.8% ↑	159.9	9.3% ↑	174.8	159.9	9.3% ↑
Consolidated								
PSV (R\$ million)	1,954.3	1,920.3	1.8% ↑	1,706.9	14.5% ↑	1,954.3	1,706.9	14.5% ↑
Number of Units	10,052	10,006	0.5% ↑	10,917.0	(7.9%) ↓	10,052	10,917.0	(7.9%) ↓
Average price per unit (R\$ thousand)	194.4	191.9	1.3% ↑	156.4	24.3% ↑	194.4	156.4	24.3% ↑

Status of Construction – PSV (R\$ million)	4Q22	Not Initiated	Up to 30% built	30% to 70% built	More than 70% built	Finished units
Consolidated	1,954.3	580.7	821.7	254.6	242.8	54.5

LANDBANK

On a consolidated basis, Tenda ended 4Q22 with R\$ 16,332.0 million in PSV, a 10.5% growth compared to the position in 3Q22, and 31.8% increase versus the same period of the previous year, in its landbank. A total of R\$ 2,307.1 million was acquired, and the percentage of swaps continues increasing and reached the level of 51.9% (+8.6 p.p. YoY and +2.9 p.p. QoQ) this quarter.

Landbank ¹	4Q22	3Q22	QoQ (%)	4Q21	YoY (%)	2022	2021	YoY (%)
Tenda								
Number of Projects	366	326	12.3% ↑	309	18.4% ↑	366	309	18.4% ↑
PSV (in R\$ million)	15,068.3	13,946.4	8.0% ↑	12,392.3	21.6% ↑	15,068.3	12,392.3	21.6% ↑
Acquisitions / Adjustments (in R\$ million)	1,826.1	1,390.8	31.3% ↑	970.4	88.2% ↑	4,992.7	4,440.6	12.4% ↑
Number of Units	85,732	83,755	2.4% ↑	78,483	9.2% ↑	85,732	78,483	9.2% ↑
Average price per unit (in R\$ thousands)	175.8	166.5	5.6% ↑	157.9	11.3% ↑	175.8	157.9	11.3% ↑
% Swap Total	47.6%	46.0%	1.6 p.p. ↑	43.3%	4.3 p.p. ↑	47.6%	43.3%	4.3 p.p. ↑
% Swap Units	10.6%	9.4%	1.2 p.p. ↑	8.6%	2.0 p.p. ↑	10.6%	8.6%	2.0 p.p. ↑
% Swap Financial	37.0%	36.5%	0.5 p.p. ↑	34.7%	2.3 p.p. ↑	37.0%	34.7%	2.3 p.p. ↑
Alea								
Number of projects	12	10	20.0% ↑	0	0.0% ↑	12	0	0.0% ↑
PSV (R\$ million)	1,263.7	832.4	51.8% ↑	0.0	0.0% ↑	1,263.7	0.0	0.0% ↑
Number of units	7,195	5,449	32.0% ↑	0	0.0% ↑	7,195	0	0.0% ↑
Average price per unit (R\$ thousands)	175.6	152.8	15.0% ↑	0.0	0.0% ↑	175.6	0.0	0.0% ↑
Consolidated								
Number of projects	378	336	12.5% ↑	309	22.3% ↑	378	309	22.3% ↑
PSV (R\$ million)	16,332.0	14,778.9	10.5% ↑	12,392.3	31.8% ↑	16,332.0	12,392.3	31.8% ↑
Acquisitions / Adjustments (R\$ million)	2,307.1	1,585.1	45.5% ↑	970.4	137.8% ↑	6,319.6	4,546.5	39.0% ↑
Number of units	92,927	89,204	4.2% ↑	78,483	18.4% ↑	92,927	78,483	18.4% ↑
Average price per unit (R\$ thousands)	175.8	165.7	6.1% ↑	157.9	11.3% ↑	175.8	157.9	11.3% ↑
% Swap Total	51.9%	49.0%	2.9 p.p. ↑	43.3%	8.6 p.p. ↑	51.9%	43.3%	8.6 p.p. ↑
% Swap Units	9.7%	8.9%	0.8 p.p. ↑	8.6%	1.1 p.p. ↑	9.7%	8.6%	1.1 p.p. ↑
% Swap Financial	42.2%	40.1%	2.1 p.p. ↑	34.7%	7.5 p.p. ↑	42.2%	34.7%	7.5 p.p. ↑

1. Tenda holds 100% equity interest in its Landbank



In 2022, Alea faced the challenge of building a land bank capable of supporting the acceleration of future operations, and, as a result the landbank closed the year at R\$ 1,263.7 million in PSV, with 51.8% growth versus the position at the end of the third quarter of 2022

FINANCIAL RESULTS

NET OPERATING REVENUE

Net Operating Revenue in 4Q22 reached R\$ 641.9 million, increasing 2.0% when compared to 3Q22 and 24.1% compared to 4Q21.

The Provision for expected losses on doubtful accounts showed a positive amount of R\$ 8.7 million in the quarter, influenced by the decrease recorded in the quarter, especially on customers in the overdue range of up to 90 days.

(R\$ million)	4Q22	3Q22	QoQ (%)	4Q21	YoY (%)	2022	2021	YoY (%)
Consolidated								
Gross Operating Revenues	641.9	629.1	2.0% ↑	517.1	24.1% ↑	2,522.3	2,618.3	(3.7%) ↓
Provision for estimated losses on doubtful accounts	8.7	(44.1)	119.7% ↑	9.9	(11.7%) ↓	(73.5)	(24.5)	(200.5%) ↓
Provision for cancellations	(7.4)	(3.0)	(144.8%) ↓	(3.2)	(127.2%) ↓	5.1	(17.1)	129.6% ↑
Taxes on sales of properties and services	(12.2)	(8.8)	38.9% ↑	(6.5)	88.9% ↑	(41.3)	(36.8)	12.4% ↑
Net Operating Revenue	631.1	573.2	10.1% ↑	517.2	22.0% ↑	2,412.6	2,540.0	(5.0%) ↓

GROSS PROFIT

Adjusted gross profit for the quarter for Tenda brand amounted to R\$ 94.6 million, showing 104.8% increase when compared to the previous quarter, and adjusted gross margin reached 15.2%, with 7.1 p.p. increase versus 3Q22.

(R\$ million)	4Q22	3Q22	QoQ (%)	4Q21	YoY (%)	2022	2021	YoY (%)
Tenda								
Net Revenue	622.4	570.1	9.2% ↑	506.2	23.0% ↑	2,382.2	2,520.9	(5.5%) ↓
Gross Profit	80.6	38.4	109.8% ↑	(49.6)	262.5% ↑	309.4	468.9	(34.0%) ↓
Gross Margin	12.9%	6.7%	6.2 p.p. ↑	(9.8%)	22.7 p.p. ↑	13.0%	18.6%	(5.6 p.p.) ↓
(-) Financial Costs	14.0	7.8	80.1% ↑	7.7	83.2% ↑	62.3	36.4	71.1% ↑
Adjusted Gross Profit¹	94.6	46.2	104.8% ↑	(41.9)	325.6% ↑	371.7	505.4	(26.4%) ↓
Adjusted Gross Margin	15.2%	8.1%	7.1 p.p. ↑	(8.3%)	23.5 p.p. ↑	15.6%	20.0%	(4.4 p.p.) ↓
Alea								
Net Revenue	8.7	3.1	182.9% ↑	11.1	(21.2%) ↓	30.4	19.1	59.4% ↑
Gross Profit	(11.8)	(14.0)	15.6% ↑	(14.7)	19.4% ↑	(34.7)	(17.7)	(96.8%) ↓
Gross Margin	(135.4%)	(453.7%)	318.3 p.p. ↑	(132.4%)	(3.0 p.p.) ↓	(114.4%)	(92.6%)	(21.8 p.p.) ↓
(-) Financial Costs	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Adjusted Gross Profit¹	(11.8)	(14.0)	15.6% ↑	(14.7)	19.4% ↑	(34.7)	(17.7)	(96.8%) ↓
Consolidated								
Net Revenue	631.1	573.2	10.1% ↑	517.2	22.0% ↑	2,412.6	2,540.0	(5.0%) ↓
Gross Profit	68.7	24.4	181.7% ↑	(64.3)	207.0% ↑	274.7	451.3	(39.1%) ↓
Gross Margin	10.9%	4.3%	6.6 p.p. ↑	(12.4%)	23.3 p.p. ↑	11.4%	17.8%	(6.4 p.p.) ↓
(-) Financial Costs	14.0	7.8	80.1% ↑	7.7	83.2% ↑	62.3	36.4	71.1% ↑
Adjusted Gross Profit¹	82.8	32.2	157.1% ↑	(56.6)	246.3% ↑	337.0	487.7	(30.9%) ↓
Adjusted Gross Margin	13.1%	5.6%	7.50 p.p. ↑	(10.9%)	24.1 p.p. ↑	14.0%	19.2%	(5.2 p.p.) ↓

1. Adjusted for capitalized interest



The table below breaks down the margin by launch season, where the positive impact of the price increase is clear, even on the margins of older projects:

Bridge					Bridge				
Adjusted Gross Margin	Revenues	Cost	Adjusted GP	GB %	Adjusted Gross Margin	Revenues	Cost	Adjusted GP	GB %
4T22					4T22				
Adjusted Gross Margin	622,320	(527,202)	95,118	15.3%	Cancellations	(51,566)	35,817	(15,749)	30.5%
(-) Taxes	12,188	-	12,188	2.0%	Launches 22	(9,063)	5,875	(3,188)	35.2%
(-) Provision, PVA, Exchange	5,293	32,248	37,541	6.0%	Launches 21	(34,678)	24,383	(10,295)	29.7%
Projects Margin	639,580	(494,954)	144,626	22.6%	Launches 20	(7,264)	5,159	(2,105)	29.0%
Launches 22	143,985	(88,722)	55,262	38.4%	Launches 19	(559)	399	(160)	28.6%
Launches 21	485,689	(364,831)	120,858	24.9%	Old Sales	123,243	(141,310)	(18,067)	-14.7%
Launches 20	34,112	(35,059)	(947)	-2.8%	Launches 22	-	-	-	0.0%
Launches 19-	(24,205)	(6,342)	(30,547)	126.2%	Launches 21	130,113	(111,852)	18,261	14.0%
Sales 2022	567,902	(389,460)	178,442	31.4%	Launches 20	22,714	(27,642)	(4,928)	-21.7%
Launches 22	156,457	(97,179)	59,278	37.9%	Launches 19	(29,584)	(1,817)	(31,400)	106.1%
Launches 21	390,254	(277,362)	112,892	28.9%	Projects Margin	639,580	(494,954)	144,626	22.6%
Launches 20	18,662	(12,576)	6,086	32.6%	Vendas Mês	274,434	(174,583)	99,851	36.4%
Launches 19	2,528	(2,343)	186	7.3%	Distratos	(64,697)	45,485	(19,212)	29.7%
					Vendas Antigas	429,843	(365,856)	63,987	14.9%

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES (SG&A)

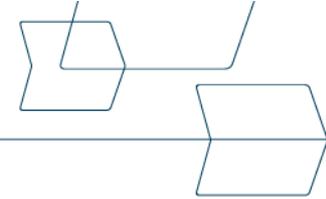
Selling expenses

In 4Q22, selling expenses amounted to R\$ 58.0 million, representing an improvement of 1.7% and 25.3% compared to 3Q22 and 4Q21, respectively. Selling expenses in the quarter accounted to 7.5% of gross sales, 2.3% p.p. lower when compared to the previous quarter and -0.9 p.p. as compared to the same period of 2021.

General and administrative expenses (G&A)

In this quarter, general and administrative expenses (G&A) totaled R\$ 49.8 million, an improvement of 7.3% and 6.3% compared to 3Q22 and 4Q21, respectively. G&A represented a ratio of 6.6% of launches.

(R\$ million)	4Q22	3Q22	QoQ (%)	4Q21	YoY (%)	2022	2021	YoY (%)
Tenda								
Selling Expenses	(55.5)	(55.2)	0.5% ↑	(77.3)	(28.3%) ↓	(232.7)	(244.4)	(4.8%) ↓
General & Admin Expenses	(39.9)	(45.7)	(12.6%) ↓	(40.2)	(0.9%) ↓	(173.1)	(160.3)	8.0% ↑
Total SG&A Expenses	(95.4)	(100.9)	(5.5%) ↓	(117.6)	(18.9%) ↓	(405.8)	(404.7)	0.3% ↑
Gross Sales	752.3	575.1	30.8% ↑	906.3	(17.0%) ↓	2,788.0	3,597.2	(22.5%) ↓
Launches	704.2	376.2	87.2% ↑	836.2	(15.8%) ↓	2,316.7	3,066.0	(24.4%) ↓
Net Operating Revenue	622.4	570.1	9.2% ↑	506.2	23.0% ↑	2,382.2	2,520.9	(5.5%) ↓
Selling Expenses / Gross Sales	7.4%	9.6%	(2.2 p.p.) ↓	8.5%	(1.2 p.p.) ↓	8.3%	6.8%	1.6 p.p. ↑
G&A Expenses / Launches	5.7%	12.1%	(6.5 p.p.) ↓	4.8%	0.9 p.p. ↑	7.5%	5.2%	2.2 p.p. ↑
G&A Expenses / Net Operating Revenue	6.4%	8.0%	(1.6 p.p.) ↓	8.0%	(1.5 p.p.) ↓	7.3%	6.4%	0.9 p.p. ↑
Alea								
Selling Expenses	(2.6)	(3.9)	(33.6%) ↓	(0.4)	580.7% ↑	(8.6)	(1.4)	497.4% ↑
General & Admin Expenses	(9.9)	(8.1)	23.2% ↑	(12.9)	(23.1%) ↓	(35.4)	(27.8)	27.3% ↑
Total SG&A Expenses	(12.5)	(11.9)	4.8% ↑	(13.3)	(6.0%) ↓	(44.0)	(29.2)	50.3% ↑
Gross Sales	19.1	24.7	(22.9%) ↓	17.7	8.0% ↑	81.7	28.4	187.8% ↑
Launches	49.8	0.0	0.0% ↑	36.3	37.1% ↑	63.3	62.7	0.8% ↑
Net Operating Revenue	8.7	3.1	182.9% ↑	11.1	(21.2%) ↓	30.4	19.1	59.4% ↑
Selling Expenses / Gross Sales	13.4%	15.6%	(2.2 p.p.) ↓	2.1%	11.3 p.p. ↑	10.5%	5.0%	5.4 p.p. ↑
G&A Expenses / Launches	20.0%	0.0%	20 p.p. ↑	35.6%	(15.6 p.p.) ↓	55.9%	44.3%	11.6 p.p. ↑
G&A Expenses / Net Operating Revenue	113.8%	261.4%	(147.6 p.p.) ↓	116.6%	(2.8 p.p.) ↓	116.5%	145.9%	(29.4 p.p.) ↓
Consolidated								
Selling Expenses	(58.0)	(59.1)	(1.7%) ↓	(77.7)	(25.3%) ↓	(241.3)	(245.8)	(1.8%) ↓
General & Admin Expenses	(49.8)	(53.7)	(7.3%) ↓	(53.2)	(6.3%) ↓	(208.5)	(188.1)	10.8% ↑
Total SG&A Expenses	(107.9)	(112.8)	(4.4%) ↓	(130.9)	(17.6%) ↓	(449.7)	(433.9)	3.6% ↑
Gross Sales	771.3	599.8	28.6% ↑	923.9	(16.5%) ↓	2,869.7	3,625.6	(20.8%) ↓
Launches	754.0	376.2	100.4% ↑	872.6	(13.6%) ↓	2,380.0	3,128.8	(23.9%) ↓
Net Operating Revenue	631.1	573.2	10.1% ↑	517.2	22.0% ↑	2,412.6	2,540.0	(5.0%) ↓
Selling Expenses / Gross Sales	7.5%	9.8%	(2.3 p.p.) ↓	8.4%	(0.9 p.p.) ↓	8.4%	6.8%	1.6 p.p. ↑
G&A Expenses / Launches	6.6%	14.3%	(7.7 p.p.) ↓	6.1%	0.5 p.p. ↑	8.8%	6.0%	2.7 p.p. ↑



OTHER OPERATING REVENUES AND EXPENSES

In this quarter, R\$ 28.4 million in other operating expenses were recorded, a 22.7% improvement compared to 3Q22 and 18.9% worsening compared to 4Q21.

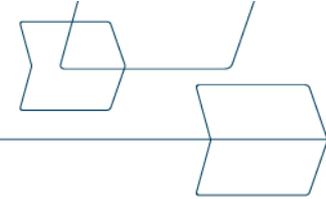
(R\$ million)	4Q22	3Q22	QoQ (%)	4Q21	YoY (%)	2022	2021	YoY (%)
Tenda								
Other Operating Revenues and Expenses	(28.0)	(39.9)	(29.7%) ↓	(23.6)	19.0% ↑	(95.6)	(67.2)	42.2% ↑
Litigation Expenses	(29.1)	(23.4)	24.8% ↑	(19.2)	51.8% ↑	(76.1)	(57.4)	32.5% ↑
Others	1.1	(16.5)	(106.6%) ↓	(4.4)	(124.8%) ↓	(19.5)	(9.8)	99.1% ↑
Equity Income	(4.4)	(8.3)	(46.9%) ↓	(5.3)	(16.4%) ↓	(7.4)	(6.8)	8.5% ↑
Alea								
Other Operating Revenues and Expenses	(0.3)	3.2	109.6% ↑	(0.3)	9.7% ↑	(0.9)	(0.8)	17.2% ↑
Litigation Expenses	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Others	(0.3)	3.2	109.6% ↑	(0.3)	9.7% ↑	(0.9)	(0.8)	17.2% ↑
Equity Income	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Consolidated								
Other Operating Revenues and Expenses	(28.4)	(36.7)	(22.7%) ↓	(23.8)	18.9% ↑	(96.5)	(68.0)	41.9% ↑
Litigation Expenses	(29.1)	(23.4)	24.8% ↑	(19.2)	51.8% ↑	(76.1)	(57.4)	32.5% ↑
Others	0.8	(13.3)	(105.8%) ↓	(4.6)	(116.8%) ↓	(20.4)	(10.6)	92.9% ↑
Equity Income	(4.4)	(8.3)	(46.9%) ↓	(5.3)	(16.4%) ↓	(7.4)	(6.8)	8.5% ↑

ADJUSTED EBITDA

In 4Q22, adjusted EBITDA for Tenda brand totaled -R\$ 29.9 million, with adjusted EBITDA margin of -4.8%. On a consolidated basis, adjusted EBITDA amounted to -R\$ 54.2 million, with adjusted EBITDA margin of -11.0%. The improvement compared to the previous quarter and the same period of 2021 is mainly explained by the improvement in Net Revenue.

(R\$ million)	4Q22	3Q22	QoQ (%)	4Q21	YoY (%)	2022	2021	YoY (%)
Tenda								
Net Income	(130.3)	(187.7)	30.6% ↑	(240.2)	45.7% ↑	(466.8)	(143.2)	(225.9%) ↓
(+) Financial result	63.9	61.7	3.5% ↑	23.8	168.9% ↑	195.3	60.3	223.7% ↑
(+) Income taxes and social contribution	11.7	11.6	0.7% ↑	14.3	(18.3%) ↓	44.6	46.0	(3.1%) ↓
(+) Depreciation and amortization	9.9	9.2	7.8% ↑	8.7	14.1% ↑	36.0	32.2	11.7% ↑
EBITDA	(44.8)	(105.2)	57.4% ↑	(193.4)	76.8% ↑	(190.9)	(4.6)	(4,017.9%) ↓
(+) Capitalized interests	14.0	7.8	80.1% ↑	7.7	83.2% ↑	62.3	36.4	71.1% ↑
(+) Expenses with Stock Option Plan	3.6	3.7	(2.6%) ↓	(0.3)	1,404.0% ↑	12.9	16.3	(21.1%) ↓
(+) Minority Shareholders	(2.7)	(2.3)	(19.4%) ↓	(2.6)	(3.8%) ↓	(8.4)	(5.1)	(64.5%) ↓
Adjusted EBITDA¹	(29.9)	(96.0)	68.8% ↑	(188.6)	84.1% ↑	(124.1)	43.0	(388.8%) ↓
Net Revenue	622.4	570.1	9.2% ↑	506.2	23.0% ↑	2,382.2	2,520.9	(5.5%) ↓
EBITDA Margin	-7.2%	-18.4%	11.2 p.p. ↑	-38.2%	31.0 p.p. ↑	-8.0%	-0.2%	(7.8 p.p.) ↓
Adjusted EBITDA Margin¹	-4.8%	-16.8%	12.0 p.p. ↑	-37.3%	32.5 p.p. ↑	-5.2%	1.7%	(6.9 p.p.) ↓
Alea								
Net Income	(24.8)	(22.7)	(9.2%) ↓	(28.4)	12.7% ↑	(80.5)	(48.3)	(66.8%) ↓
(+) Financial result	0.2	(0.0)	425.9% ↑	(0.1)	215% ↑	(0.0)	(0.2)	78.7% ↑
(+) Depreciation and amortization	0.3	(3.2)	109.4% ↑	0.3	8.0% ↑	0.9	0.8	16.5% ↑
Net Revenue	8.7	3.1	182.9% ↑	11.1	(21.2%) ↓	30.4	19.1	59.4% ↑
EBITDA Margin	-278.5%	-839.8%	561.3 p.p. ↑	-254.9%	(23.6 p.p.) ↓	-262.2%	-250.3%	(11.9 p.p.) ↓
Adjusted EBITDA Margin¹	-278.5%	-839.8%	561.3 p.p. ↑	-254.9%	(23.6 p.p.) ↓	-262.2%	-250.3%	(11.9 p.p.) ↓
Consolidated								
Net Income	(155.1)	(210.4)	26.3% ↑	(268.5)	42.2% ↑	(547.3)	(191.5)	(185.8%) ↓
(+) Financial result	64.0	61.7	3.8% ↑	23.6	171.1% ↑	195.3	60.1	224.9% ↑
(+) Income taxes and social contribution	11.7	11.6	0.7% ↑	14.3	(18.3%) ↓	44.6	46.0	(3.1%) ↓
(+) Depreciation and amortization	10.2	6.0	69.6% ↑	9.0	13.9% ↑	36.9	33.0	11.8% ↑
EBITDA	(69.2)	(131.1)	47.2% ↑	(221.6)	68.8% ↑	(270.5)	(52.3)	(416.9%) ↓
(+) Capitalized interests	14.0	7.8	80.1% ↑	7.7	83.2% ↑	62.3	36.4	71.1% ↑
(+) Expenses with Stock Option Plan	3.6	3.7	(2.6%) ↓	(0.3)	1,404.0% ↑	12.9	16.3	(21.1%) ↓
(+) Minority Shareholders	(2.7)	(2.3)	(19.4%) ↓	(2.6)	(3.8%) ↓	(8.4)	(5.1)	(64.5%) ↓
Adjusted EBITDA¹	(54.2)	(121.9)	55.5% ↑	(216.9)	75.0% ↑	(203.8)	(4.7)	(4,213.3%) ↓
Net Revenue	631.1	573.2	10.1% ↑	517.2	22.0% ↑	2,412.6	2,540.0	(5.0%) ↓
EBITDA Margin	-11.0%	-22.9%	11.9 p.p. ↑	-42.8%	31.9 p.p. ↑	-11.2%	-2.1%	(9.2 p.p.) ↓
Margem EBITDA Ajustada¹	-8.6%	-21.3%	12.7 p.p. ↑	-41.9%	33.3 p.p. ↑	-8.4%	-0.2%	(8.3 p.p.) ↓

1. Adjusted by capitalized interests, expenses with stock option plans (non-cash) and minority shareholders



FINANCIAL RESULT

The company ended this quarter with a negative financial result of R\$ 64.0 million, representing a 3.8% decrease in the negative balance compared to 3Q22. This result is explained by a R\$ 19.9 million decrease in financial revenue, mainly due to a lower balance of cash invested, partially offset by 21.4% lower expenses in the quarter, due to a non-recurring impact on 3Q22 expenses.

Comparing 4Q22 with the same period of the previous year, financial result showed a higher financial expense arising from the higher cost of debt caused by the SELIC hike and due to the premium on debentures (waiver of covenants).

(R\$ million)	4Q22	3Q22	QoQ (%)	4Q21	YoY (%)	2022	2021	YoY (%)
Consolidated								
Financial Income	0.3	20.2	(98.5%) ↓	15.2	(97.9%) ↓	54.5	37.6	44.8% ↑
Financial Expenses	(64.3)	(81.9)	(21.4%) ↓	(38.8)	65.7% ↑	(249.8)	(97.8)	155.5% ↑
Financial Results	(64.0)	(61.7)	(3.8%) ↓	(23.6)	(171.1%) ↓	(195.3)	(60.1)	(224.9%) ↓

NET INCOME

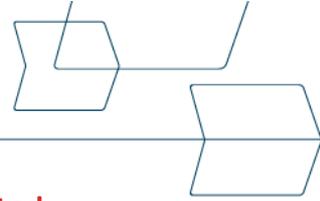
In 4Q22, Tenda recorded a loss of R\$ 130.3 million, with 30.6% improvement when compared to 3Q22, explained by the increase in the number of projects sold. Net Margin in the quarter was -20.9%, compared to -32.9% in the third quarter of 2022.

On a consolidated basis, Net Income for the quarter totaled R\$ -155.1 million with Net Margin at -24.6%. Earnings per share excluding treasury shares ended at R\$ -4.07.

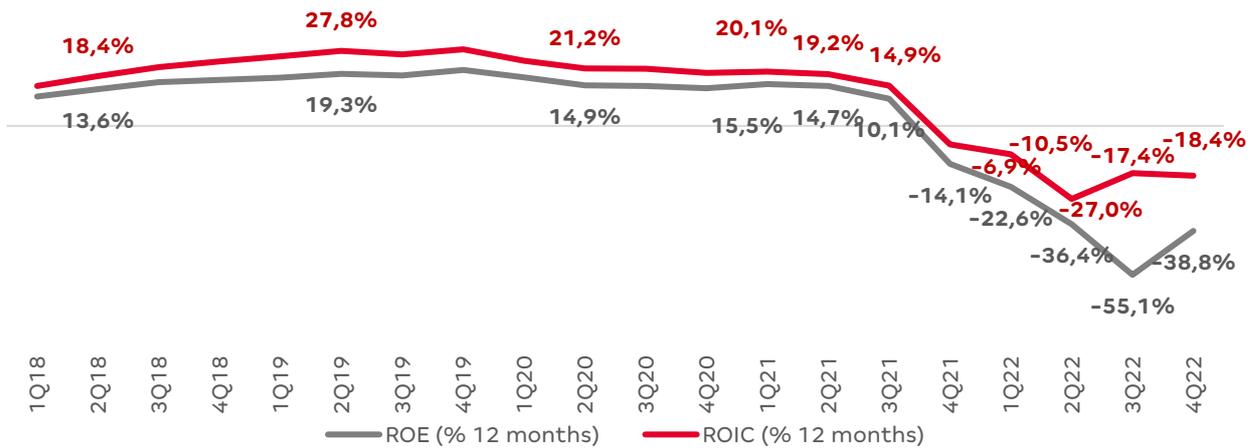
(R\$ million)	4Q22	3Q22	QoQ (%)	4Q21	YoY (%)	2022	2021	YoY (%)
Tenda								
Net Income after Income Tax and Social Contribution	(133.1)	(190.0)	30.0% ↑	(242.8)	45.2% ↑	(475.2)	(148.3)	(220.4%) ↓
(-) Minority shareholders	2.7	2.3	19.4% ↑	2.6	3.8% ↑	8.4	5.1	64.5% ↑
Net Income	(130.3)	(187.7)	30.6% ↑	(240.2)	45.7% ↑	(466.8)	(143.2)	(225.9%) ↓
Net Margin	(20.9%)	(32.9%)	12.0 p.p. ↑	(47.4%)	26.5 p.p. ↑	(19.6%)	(5.7%)	(13.9 p.p.) ↓
Alea								
Net Income after Income Tax and Social Contribution	(24.8)	(22.7)	(9.2%) ↓	(28.4)	12.7% ↑	(80.5)	(48.3)	(66.8%) ↓
(-) Minority shareholders	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Net Income	(24.8)	(22.7)	(9.2%) ↓	(28.4)	12.7% ↑	(80.5)	(48.3)	(66.8%) ↓
Net Margin	(283.7%)	(735.1%)	451.4 p.p. ↑	(256.2%)	(27.5 p.p.) ↓	(265.1%)	(253.3%)	(11.8 p.p.) ↓
Consolidated								
Net Income after Income Tax and Social Contribution	(157.8)	(212.7)	25.8% ↑	(271.2)	41.8% ↑	(555.7)	(196.6)	(182.7%) ↓
(-) Minority shareholders	2.7	2.3	19.4% ↑	2.6	3.8% ↑	8.4	5.1	64.5% ↑
Net Income	(155.1)	(210.4)	26.3% ↑	(268.5)	42.2% ↑	(547.3)	(191.5)	(185.8%) ↓
Net Margin	(24.6%)	(36.7%)	12.1 p.p. ↑	(51.9%)	27.3 p.p. ↑	(22.7%)	(7.5%)	(15.1 p.p.) ↓
Debt per Share ¹ (12 months) (R\$/share)	(5.35)	(6.33)	15.6% ↑	(1.84)	(191.3%) ↓	(5.35)	(1.84)	(191.3%) ↓
Debt per Share ² (12 months) (R\$/share) (ex-Treasury)	(5.64)	(6.86)	17.8% ↑	(1.99)	(183.7%) ↓	(5.64)	(1.99)	(183.7%) ↓

1. Earnings per share considers all issued shares (adjusted for stock splits).

2. Earnings per share (ex-Treasury) considers the issued shares (adjusted for stock splits) and does not consider shares held in Treasury.



ROE (% , last 12 months) and ROIC (% , last 12 months) - Consolidated



BACKLOG RESULTS

We ended 4Q22 with a backlog result of R\$ 357.6 million and backlog margin of 25.7% (p.p. YoY and p.p. QoQ).

(R\$ million)	December 22	September 22	QoQ (%)	December 21	YoY (%)
Tenda					
Backlog Revenues	1,391.9	1,416.1	(1.7%) ↓	1,605.5	(13.3%) ↓
Backlog Costs (of Units Sold)	(1,034.3)	(1,052.3)	(1.7%) ↓	(1,209.8)	(14.5%) ↓
Backlog Results¹	357.6	363.7	(1.7%) ↓	395.8	(9.6%) ↓
Backlog Margin	25.7%	25.7%	0.0 p.p. ↑	24.6%	1.0 p.p. ↑

1. Including projects restricted by a condition precedent.
Off-site operation values are not provided yet

CASH AND SHORT-TERM INVESTMENTS

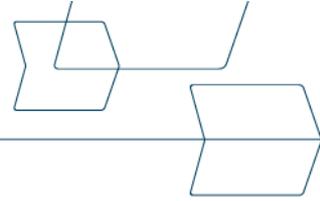
(R\$ million)	December 22	September 22	QoQ (%)	December 21	YoY (%)
Tenda					
Cash & Cash Equivalents	97.9	35.4	176.5% ↑	85.2	14.9% ↑
Short-term Investments	575.2	677.8	(15.1%) ↓	969.6	(40.7%) ↓
Total Cash Position	673.1	713.2	(5.6%) ↓	1,054.8	(36.2%) ↓

ACCOUNTS RECEIVABLE

The Company recorded R\$ 1,394 million in accounts receivable at the end of Dec/22, down 4.4% compared to Sep/22, accounting for 155 days of accounts receivable, and equivalent to a 10.8% drop, also versus the position in Sep/22.

(R\$ milhões)	December 22	September 22	QoQ (%)	December 21	YoY (%)
Consolidated					
<90 days	22.1	23.0	(3.7%) ↓	9.3	137.1% ↑
>91 days and < 180 days	8.8	28.4	(69.0%) ↓	14.1	(37.4%) ↓
>180 days	112.2	100.8	11.3% ↑	40.7	175.7% ↑
Subtotal - Overdue	143.2	152.2	(5.9%) ↓	64.1	123.3% ↑
1 year	0.0	780.0	(100.0%) ↓	0.0	0.0% ↑
2 years	729.4	338.3	115.6% ↑	406.6	79.4% ↑
3 years	287.4	58.0	395.3% ↑	454.8	(36.8%) ↓
4 years	99.0	42.3	133.9% ↑	131.4	(24.6%) ↓
5 years and >5 years	135.0	85.6	57.7% ↑	312.7	(56.8%) ↓
Subtotal - Due	1,250.8	1,305.3	(4.2%) ↓	1,305.6	(4.2%) ↓
Total - Accounts Receivable	1,394.0	1,457.6	(4.4%) ↓	1,369.7	1.8% ↑
(-) Adjustment to present value	(55.7)	(47.2)	(17.8%) ↓	(30.5)	(82.3%) ↓
(-) Provision for doubtful accounts	(272.4)	(281.1)	3.1% ↑	(198.9)	(37.0%) ↓
(-) Provision for cancellation	(41.3)	(33.9)	(21.7%) ↓	(46.3)	10.9% ↑
Accounts Receivable	1,024.7	1,095.4	(6.4%) ↓	1,094.0	(6.3%) ↓
Accounts Receivable Days	155	174	(10.8%) ↓	157	(1.4%) ↓

1. Overdue and falling due



TENDA'S RECEIVABLES

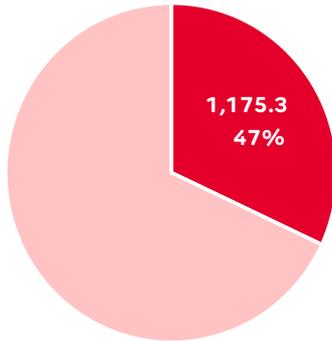
Tenda's receivables portfolio (on and off balance, Tenda's risk) net of provisions ended 2022 at R\$ 944.1 million, representing a 4.9% increase compared to 3Q22 and 28.5% compared to 4Q21.

Receivables + Backlog Revenue

4Q22 R\$ million

Total: 2,407.1 million

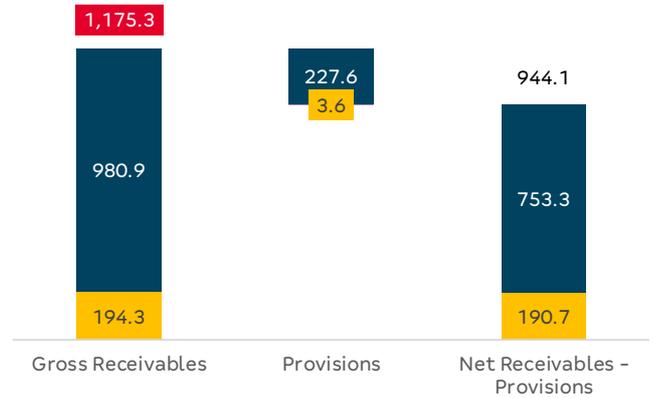
■ Tenda's Receivable



Tenda's Receivable¹

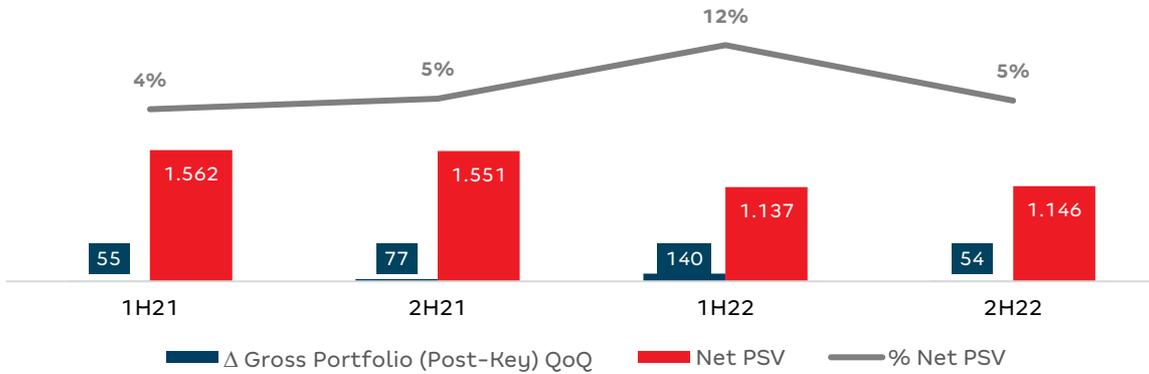
4Q22 R\$ million

■ After Delivery
■ Before Delivery



Change in Gross Portfolio (R\$ million) and Net PSV (R\$ million)

Chg. in Gross Portfolio (After Delivery) / Net PSV (%)



Accounts Receivable Tenda ¹ (R\$ million)	4Q22	3Q22	QoQ (%)	4Q21	YoY (%)
Gross Receivables	1,175.3	1,119.6	5.0% ↑	873.1	34.6% ↑
Installments Before Delivery	194.3	194.4	(0.0%) ↓	165.3	17.5% ↑
Installments After Delivery	980.9	925.2	6.0% ↑	707.8	38.6% ↑
Net Receivables (Gross Receivables Allowances)	944.1	900.4	4.9% ↑	734.4	28.5% ↑
Installments Before Delivery	190.7	190.8	(0.0%) ↓	163.5	16.6% ↑
Installments After Delivery	753.3	709.6	6.2% ↑	570.9	32.0% ↑



Receivables Tenda ¹ (aging, after delivery)	4Q22	3Q22	T/T (%)	4Q21	A/A (%)
Net Receivables Tenda (R\$ million)	753.3	709.6	6.2% ↑	570.9	32.0% ↑
Not Delivered ²	419.2	407.1	3.0% ↑	313.3	33.8% ↑
Delivered	210.4	211.5	(0.5%) ↓	190.2	10.6% ↑
Delivered - <90d Overdue	91.9	55.5	65.8% ↑	46.6	97.2% ↑
Delivered - >30d and <360d Overdue	31.5	35.3	(10.7%) ↓	20.7	52.5% ↑
Delivered - >360d Overdue	0.2	0.3	(24.6%) ↓	0.0	1,167.1% ↑
% of Allowances over Total Receivables Tenda	23.2%	23.3%	(0.1 p.p.) ↓	19.4%	3.8 p.p. ↑
Not Delivered ²	13.2%	8.0%	5.2 p.p. ↑	0.9%	12.3 p.p. ↑
Delivered - Current	1.7%	1.5%	0.2 p.p. ↑	9.0%	(7.3 p.p.) ↓
Delivered - <90d Overdue	11.0%	14.9%	(4.0 p.p.) ↓	41.6%	(30.7 p.p.) ↓
Delivered - >30d and <360d Overdue	46.1%	48.5%	(2.4 p.p.) ↓	100.0%	(53.9 p.p.) ↓
Delivered - >360d Overdue	99.8%	99.8%	0.0 p.p. ↑	0.0%	99.8 p.p. ↑

1. On and off-balance receivables with installment payments directly to the Company since the bank loan does not absorb 100% of the property value.
2. Projects not delivered have installments payment before and after delivery. The provision coverage ratio refers only to the after-delivery payment flow.

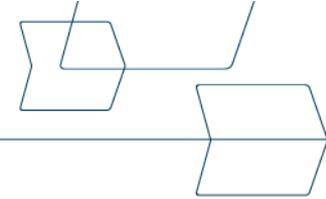
INDEBTEDNESS

The Company ended the fourth quarter with a total debt of R\$ 1,474.2 million, with duration of 22.26 months and average nominal cost of 17.76% p.a.

Debt Maturity Schedule (R\$ million)	4Q22	Bank Debt	Corporate Debt	Project Finance (SFH)
Consolidated				
2022	0.0	0.0	0.0	0.0
2023	589.7	90.0	246.0	253.7
2024	340.4	67.5	203.0	69.9
2025	169.3	0.0	153.5	15.9
2026	220.4	0.0	220.4	0.0
2027 onwards	154.3	0.0	154.3	0.0
Total Debt	1,474.2	157.5	977.2	339.5
Duration (in months)	22.26			

Debt Breakdown (R\$ million)	Maturity	Charges (APY)	Balance Due December 22	Balance Due September 22
Consolidated				
Dívida Total			1,474.2	1,502.9
Financiamento Bancário	até 12/2025	CDI + 2,72%	157.5	159.2
Dívida Corporativa			977.2	1,016.6
DEB TEND14	até 09/2023	CDI + 3,50%	52.6	48.6
DEB TEND15	até 03/2024	CDI + 3,15%	156.2	150.2
DEB TEND16	até 12/2024	CDI + 3,05%	100.3	158.6
DEB TEND17	até 02/2026	CDI + 4,00%	211.2	202.6
DEB TEND19	até 09/2028	CDI + 3,60%	156.3	150.1
DEB TEND18	até 04/2028	IPCA + 6,86%	224.8	226
CRI Valora	até 07/2027	IPCA + 8,50%	75.7	80.5
SFH			339.5	327.1
SFH ¹	até 07/2024	127% CDI	75.9	94.1
SFH ²	até 05/2024	129% CDI	0.5	0.68
SFH ³	até 02/2025	TR+11,76	32.0	9.71
SFH ⁴	até 09/2025	TR+8,30	231.1	222.61

Weighted Average Cost of Debt (R\$ million)	Balance Due December 22	Balance Due / Total Debt	Average Cost (APY)
Consolidated			
CDI	910.6	61.8%	CDI + 2.73%
TR	263.1	17.8%	TR + 8.72%
IPCA	300.6	20.4%	IPCA + 7.29%
Total	1,474.2	100%	15.43%



NET DEBT

Net debt to equity ratio ended the quarter at 111.5%, while we had an increase in net corporate debt to equity, reaching 64.7%, reduction of 8.5 p.p compared to Sep/22, and an increase of 52.7 p.p compared to the same period of the previous year.

(R\$ million)	December 22	September 22	QoQ (%)	December 21	YoY (%)
Consolidated					
Gross Debt	1,474.2	1,502.9	(1.9%) ↓	1,396.8	5.5% ↑
(-) Cash and cash equivalents and financial investments	(674.2)	(716.0)	(5.8%) ↓	(1,064.9)	(36.7%) ↓
Net Debt	799.9	786.9	1.7% ↑	331.8	141.1% ↑
Shareholders' Equity + Minority Shareholders (SE+MS)	717.6	848.8	(15.5%) ↓	1,212.6	(40.8%) ↓
Net Debt / Equity (SE+MS)	111.5%	92.7%	18.8 p.p. ↑	27.4%	84.1 p.p. ↑
Corporate Net Debt / Shareholders' Equity	64.7%	56.2%	8.5 p.p. ↑	13.0%	52.7 p.p. ↑
Adjusted EBITDA (Last 12 months)	(203.8)	(366.4)	44.4% ↑	(4.7)	(4,213.3%) ↓

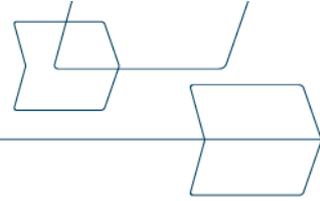
CASH GENERATION AND CAPITAL DISTRIBUTION

In this fourth quarter, the Company generated an operating cash flow of R\$ 35.2 million. Tenda generated R\$ 17.4 million and Alea R\$ 17.8 million.

(R\$ million, Last 12 months)	4Q22	3Q22	QoQ (%)	4Q21	YoY (%)
Consolidated					
Stock buyback	0.0	0.2	(100.0%) ↓	95.3	(100.0%) ↓
Dividends paid	0.0	17.1	(100.0%) ↓	17.1	(100.0%) ↓
Capital Distribution	0.0	17.3	(100.0%) ↓	112.4	(100.0%) ↓

(R\$ million)	December 22	September 22	QoQ (%)	December 21	YoY (%)
Consolidated					
Change in Available Cash	(41.8)	(107.9)	61.3% ↑	23.1	(280.7%) ↓
(-) Change in Gross Debt	(28.7)	17.1	(268.3%) ↓	56.9	(150.5%) ↓
(-) Capital Distribution	0.0	0.0	0.0% ↑	17.3	(100.0%) ↓
Cash Generation¹	(13.0)	(125.0)	89.6% ↑	(16.5)	21.2% ↑
Operational Cash Generation ²	17.4	(47.6)	136.5% ↑	22.0	(20.9%) ↓
Tenda	35.2	(32.1)	209.6% ↑	38.7	(9.2%) ↓
Alea	(17.8)	(15.5)	(14.7%) ↓	(16.8)	(6.2%) ↓

1. Cash Generation is obtained through the difference between the variation in Available Cash and the variation in Gross Debt, adjusted to the amounts of Share Buyback and Dividends Paid
 2. Operating Cash Generation is a result of the company's internal managerial calculation which neither reflects nor is compared with the figures reported in the financial statements



ESG

In 4Q20, the company presented a starting point with the main elements of ESG impact, based on the material topics proposed by SASB (Sustainability Accounting Standards Board) and S&P SAM CSA (Corporate Sustainability Assessment) for the sector, in addition to other material aspects associated with Tenda's performance in the affordable housing segment. Tenda's main ESG impact elements can be grouped into three pillars:

Social inclusion

Products available to low-income families through projects that contribute to enhanced well-being, sanitation, and infrastructure of communities.

At Tenda, a B3 company fully dedicated to building affordable housing units, all the projects fall into bracket 2 of Programa Casa Verde e Amarela. The Company offers apartments with prices 2.5% lower than the average charged by the main competitors (according to sales information for 4Q22), providing families which never had this alternative with access to their own properties. In the last twelve months, Tenda reached families with an average monthly household income of R\$ 2,806 which is closer to the bottom value than to the ceiling value of PCVA bracket 2 (range of monthly household income between R\$2,000 and R\$4,000).

Average Sales Price (R\$ thousand)	4Q22	3Q22	QoQ (%)	4Q21	YoY (%)
Tenda (R\$ / unit)	190	186	2.3% ↑	157	20.5% ↑
PCVA ¹ (R\$ / unit)	218	213	2.5% ↑	189	15.5% ↑
% Average Sales Price (Tenda / PCVA)	87.0%	87.1%	(0.2%) ↓	83.3%	4.3% ↑

¹ Weighted average price between MRV (only MRV), Direcional (only Direcional), and Plano&Plano and Curv



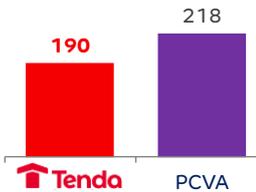
Social inclusion

B3 COMPANY FULLY DEDICATED TO PROJECTS IN CASA VERDE E AMARELA PROGRAM

Properties affordable by low-income families

AVERAGE PRICE PER UNIT SOLD (R\$ thousand, 4Q22²)

AVERAGE MONTHLY FAMILY INCOME (R\$, Jan/22 to Dec/22¹)



¹ based on gross sales between Jan/22 and Dec/22.

² weighted average price between MRV (only MRV), Direcional (only Direcional), Plano&Plano and Curv.

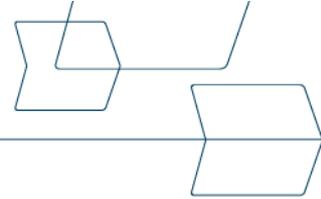
Respect for customers and employees

Quality products delivered on-schedule and made safely by directly hired professionals and with growth opportunities.

All projects launched since 2013, the year that marks the beginning of the current business model, were delivered within the contractual term, one of the main commitments assumed by Management with its customers. The Company has turned its efforts towards customer satisfaction and, in 2020, the Net Promoting Score (NPS), one of the main global satisfaction metrics, became part of the goals of its main officers.

At Tenda, nearly all employees involved in the construction of the buildings are employed directly by the Company, and not outsourced, as is usually the practice in the sector. In addition to enabling the implementation of the industrial approach to construction, which is Tenda's main competitive edge, the initiative brings more security and stability to employees. Tenda adopts strict occupational health and safety practices, continuously monitoring risks and indicators.





Indicators	4Q22	3Q22	QoQ (%)	4Q21	YoY (%)
On-schedule deliveries (%) ¹	100%	100%	0.0% ↑	100%	0.0% ↑
Number of direct employees ²	4,244	4,388	(3.3%) ↓	4,231	0.3% ↑
Number of indirect employees	1,513	1,902	(20.5%) ↓	1,964	(23.0%) ↓
Total employees	5,757	6,290	(8.5%) ↓	6,195	(7.1%) ↓
% direct employees/total	74%	70%	5.7% ↑	68%	7.9% ↑

¹ Projects launched since 2013, the starting point of the current business model

² Employees directly hired by the Company



Respect for clients and employees

Clients receive the housing units within schedule

100% OF PROJECTS LAUNCHED AFTER 2013 WERE DELIVERED WITHIN SCHEDULE

SAFE ENVIRONMENT:
INDUSTRIAL RISK MONITORING STANDARDS

Most employees directed hired

5,757

EMPLOYEES

↘

74%

ARE DIRECTLY HIRED BY TENDA

Own employees in ~ 100% of the tower's activities

Commitment to Ethics and Governance

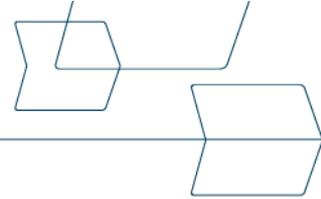
A rigorous and responsible action in all stages of project feasibility, with management aligned to the best corporate practices.

Ethical behavior is part of Tenda's culture and is at the heart of the Company's decisions, from the prospecting and legalization processes for future projects to the best practices towards employees and suppliers. The company has an Ethics Committee coordinated by the CEO, codes of ethics and conduct targeted to employees and suppliers, and independent reporting channels.

As a Novo Mercado company, the highest level of Corporate Governance on B3, Tenda complies with 90% of the best practices established by IBGC in Brazilian Code of Governance. All members of the Board of Directors are independent and all officers are statutory, with 40% of total compensation linked to long-term incentives.

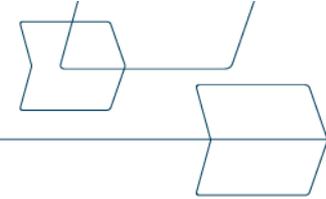
For more information on ESG matters, please contact Tenda's IR team at ri@tenda.com





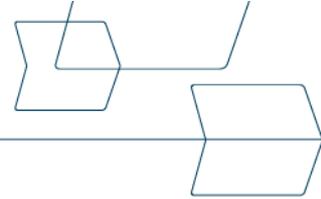
INCOME STATEMENT

(R\$ million)	4Q22	3Q22	QoQ (%)	4Q21	YoY (%)	2022	2021	YoY (%)
Tenda								
Net Revenue	622.4	570.1	9.2% ↑	506.2	23.0% ↑	2,382.2	2,520.9	(5.5%) ↓
Operating Costs	(541.8)	(531.7)	1.9% ↑	(555.8)	(2.5%) ↓	(2,072.8)	(2,052.0)	1.0% ↑
Gross Profit	80.6	38.4	109.8% ↑	(49.6)	262.5% ↑	309.4	468.9	(34.0%) ↓
Gross Margin	12.9%	6.7%	6.2 p.p. ↑	-9.8%	22.7 p.p. ↑	13.0%	18.6%	(5.6 p.p.) ↓
Operating Expenses	(138.1)	(155.1)	(11.0%) ↓	(155.1)	(11.0%) ↓	(544.7)	(510.9)	6.6% ↑
Selling Expenses	(55.5)	(55.2)	0.5% ↑	(77.3)	(28.3%) ↓	(232.7)	(244.4)	(4.8%) ↓
G&A Expenses	(39.9)	(45.7)	(12.6%) ↓	(40.2)	(0.9%) ↓	(173.1)	(160.3)	8.0% ↑
Other Operating Revenue/Expenses	(28.0)	(39.9)	(29.7%) ↓	(23.6)	19.0% ↑	(95.6)	(67.2)	42.2% ↑
Depreciation and Amortization	(9.9)	(9.2)	7.8% ↑	(8.7)	14.1% ↑	(36.0)	(32.2)	11.7% ↑
Equity Income	(4.4)	(8.3)	46.9% ↑	(5.3)	16.4% ↑	(7.4)	(6.8)	(8.5%) ↓
Operational Result	(57.5)	(116.7)	50.7% ↑	(204.7)	71.9% ↑	(235.2)	(41.9)	(461.0%) ↓
Financial Income	0.3	20.2	(98.5%) ↓	15.0	(98.0%) ↓	54.2	37.3	45.4% ↑
Financial Expenses	(64.2)	(81.9)	(21.6%) ↓	(38.7)	65.6% ↑	(249.6)	(97.7)	155.6% ↑
Net Income Before Taxes on Income	(121.4)	(178.4)	32.0% ↑	(228.5)	46.9% ↑	(430.6)	(102.3)	(321.0%) ↓
Deferred Income Taxes	0.6	0.0	1,779.4% ↑	(1.4)	146.7% ↑	0.0	(1.8)	100.3% ↑
Current Income Taxes	(12.3)	(11.6)	5.9% ↑	(12.9)	(4.7%) ↓	(44.6)	(44.2)	0.9% ↑
Net Income After Taxes on Income	(133.1)	(190.0)	30.0% ↑	(242.8)	45.2% ↑	(475.2)	(148.3)	(220.4%) ↓
(-) Minority Shareholders	2.7	2.3	19.4% ↑	2.6	3.8% ↑	8.4	5.1	64.5% ↑
Net Income	(130.3)	(187.7)	30.6% ↑	(240.2)	45.7% ↑	(466.8)	(143.2)	(225.9%) ↓
Alea								
Net Revenue	8.7	3.1	182.9% ↑	11.1	(21.2%) ↓	30.4	19.1	59.4% ↑
Operating Costs	(20.5)	(17.1)	20.3% ↑	(25.7)	(20.2%) ↓	(65.1)	(36.7)	77.4% ↑
Gross Profit	(11.8)	(14.0)	15.6% ↑	(14.7)	19.4% ↑	(34.7)	(17.7)	(96.8%) ↓
Gross Margin	-135.4%	-453.7%	318.3 p.p. ↑	-132.4%	(3.0 p.p.) ↓	-114.4%	-92.6%	(21.8 p.p.) ↓
Operating Expenses	(12.8)	(8.7)	46.5% ↑	(13.9)	(7.6%) ↓	(45.8)	(30.8)	48.6% ↑
Selling Expenses	(2.6)	(3.9)	(33.6%) ↓	(0.4)	580.7% ↑	(8.6)	(1.4)	497.4% ↑
G&A Expenses	(9.9)	(8.1)	23.2% ↑	(12.9)	(23.1%) ↓	(35.4)	(27.8)	27.3% ↑
Other Operating Revenue/Expenses	(0.3)	3.2	109.6% ↑	(0.3)	9.7% ↑	(0.9)	(0.8)	17.2% ↑
Depreciation and Amortization	(0.3)	3.2	109.4% ↑	(0.3)	8.0% ↑	(0.9)	(0.8)	16.5% ↑
Equity Income	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Operational Result	(24.6)	(22.7)	(8.3%) ↓	(28.5)	13.7% ↑	(80.6)	(48.5)	(66.1%) ↓
Financial Income	0.0	0.1	(87.2%) ↓	0.2	(96.1%) ↓	0.3	0.3	(20.7%) ↓
Financial Expenses	(0.2)	(0.0)	750.6% ↑	(0.1)	94.5% ↑	(0.2)	(0.1)	112.8% ↑
Net Income Before Taxes on Income	(24.8)	(22.7)	(9.2%) ↓	(28.4)	12.7% ↑	(80.5)	(48.3)	(66.8%) ↓
Deferred Income Taxes	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Current Income Taxes	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Net Income After Taxes on Income	(24.8)	(22.7)	(9.2%) ↓	(28.4)	12.7% ↑	(80.5)	(48.3)	(66.8%) ↓
(-) Minority Shareholders	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Net Income	(24.8)	(22.7)	(9.2%) ↓	(28.4)	12.7% ↑	(80.5)	(48.3)	(66.8%) ↓
Consolidated								
Net Revenue	631.1	573.2	10.1% ↑	517.2	22.0% ↑	2,412.6	2,540.0	(5.0%) ↓
Operating Costs	(562.4)	(548.8)	2.5% ↑	(581.5)	(3.3%) ↓	(2,137.9)	(2,088.7)	2.4% ↑
Gross Profit	68.7	24.4	181.7% ↑	(64.3)	207.0% ↑	274.7	451.3	(39.1%) ↓
Gross Margin	10.9%	4.3%	6.6 p.p. ↑	-12.4%	23.3 p.p. ↑	11.4%	17.8%	(6.4 p.p.) ↓
Operating Expenses	(150.9)	(163.8)	(7.9%) ↓	(169.0)	(10.7%) ↓	(590.5)	(541.7)	9.0% ↑
Selling Expenses	(58.0)	(59.1)	(1.7%) ↓	(77.7)	(25.3%) ↓	(241.3)	(245.8)	(1.8%) ↓
G&A Expenses	(49.8)	(53.7)	(7.3%) ↓	(53.2)	(6.3%) ↓	(208.5)	(188.1)	10.8% ↑
Other Operating Revenue/Expenses	(28.4)	(36.7)	(22.7%) ↓	(23.8)	18.9% ↑	(96.5)	(68.0)	41.9% ↑
Depreciation and Amortization	(10.2)	(6.0)	69.6% ↑	(9.0)	13.9% ↑	(36.9)	(33.0)	11.8% ↑
Equity Income	(4.4)	(8.3)	46.9% ↑	(5.3)	16.4% ↑	(7.4)	(6.8)	(8.5%) ↓
Operational Result	(82.1)	(139.4)	41.1% ↑	(233.2)	64.8% ↑	(315.8)	(90.4)	(249.2%) ↓
Financial Income	0.3	20.2	(98.5%) ↓	15.2	(97.9%) ↓	54.5	37.6	44.8% ↑
Financial Expenses	(64.3)	(81.9)	(21.4%) ↓	(38.8)	65.7% ↑	(249.8)	(97.8)	155.5% ↑
Net Income Before Taxes on Income	(146.1)	(201.1)	27.3% ↑	(256.8)	43.1% ↑	(511.1)	(150.5)	(239.5%) ↓
Deferred Income Taxes	0.6	0.0	1,779.4% ↑	(1.4)	146.7% ↑	0.0	(1.8)	100.3% ↑
Current Income Taxes	(12.3)	(11.6)	5.9% ↑	(12.9)	(4.7%) ↓	(44.6)	(44.2)	0.9% ↑
Net Income After Taxes on Income	(157.8)	(212.7)	25.8% ↑	(271.2)	41.8% ↑	(555.7)	(196.6)	(182.7%) ↓
(-) Minority Shareholders	2.7	2.3	19.4% ↑	2.6	3.8% ↑	8.4	5.1	64.5% ↑
Net Income	(155.1)	(210.4)	26.3% ↑	(268.5)	42.2% ↑	(547.3)	(191.5)	(185.8%) ↓



BALANCE SHEET

(R\$ million)	December 22	September 22	QoQ (%)	December 21	YoY (%)
Consolidated					
Current Assets	2,009.0	1,838.5	9.3% ↑	2,815.9	(28.7%) ↓
Cash and cash equivalents	83.7	27.7	202.6% ↑	87.1	(3.9%) ↓
Short term investments	590.5	688.4	(14.2%) ↓	977.9	(39.6%) ↓
Receivables from clients	549.9	615.3	(10.6%) ↓	601.9	(8.6%) ↓
Properties for sale	631.3	341.7	84.7% ↑	978.5	(35.5%) ↓
Other accounts receivable	153.6	165.4	(7.2%) ↓	170.7	(10.0%) ↓
Non-Current Assets	1,855.6	2,174.5	(14.7%) ↓	1,359.0	36.5% ↑
Receivables from clients	474.8	479.1	(0.9%) ↓	492.1	(3.5%) ↓
Properties for sale	1,319.7	1,634.5	(19.3%) ↓	798.7	65.2% ↑
Other	61.1	60.9	0.4% ↑	68.3	(10.5%) ↓
Intangible, Property and Equipment	230.5	234.6	(1.8%) ↓	234.3	(1.6%) ↓
Investments	33.3	32.4	3.0% ↑	32.2	3.4% ↑
Total Assets	4,128.4	4,279.9	(3.5%) ↓	4,441.5	(7.1%) ↓
Current Liabilities	1,473.0	1,367.3	7.7% ↑	1,280.8	15.0% ↑
Loans and financing	343.8	306.9	12.0% ↑	207.1	66.0% ↑
Debentures	246.0	205.6	19.7% ↑	137.7	78.6% ↑
Land obligations and customers' advances	459.5	433.6	6.0% ↑	554.3	(17.1%) ↓
Material and service suppliers	136.2	128.3	6.1% ↑	110.8	22.8% ↑
Taxes and contributions	30.1	22.3	35.0% ↑	32.6	(7.6%) ↓
Other	257.4	270.7	(4.9%) ↓	238.2	8.0% ↑
Non-current liabilities	1,937.8	2,063.8	(6.1%) ↓	1,948.1	(0.5%) ↓
Loans and financing	153.2	179.5	(14.6%) ↓	195.7	(21.7%) ↓
Debentures	731.2	811.0	(9.8%) ↓	856.2	(14.6%) ↓
Land obligations and customers' advances	931.5	960.1	(3.0%) ↓	801.2	16.3% ↑
Deferred taxes	17.3	18.2	(4.8%) ↓	17.3	0.2% ↑
Provision for contingencies	56.2	44.6	26.0% ↑	33.8	66.5% ↑
Other creditors	0.0	0.0	0.0% ↑	0.0	0.0% ↑
Other	48.4	50.5	(4.2%) ↓	43.9	10.1% ↑
Shareholders' Equity	717.6	848.8	(15.5%) ↓	1,212.6	(40.8%) ↓
Shareholders' Equity	712.3	843.7	(15.6%) ↓	1,203.4	(40.8%) ↓
Minority Shareholders	5.3	5.1	3.8% ↑	9.2	(42.1%) ↓
Total Liabilities and Shareholders' Equity	4,128.4	4,279.9	(3.5%) ↓	4,441.5	(7.1%) ↓



CASH FLOW STATEMENT V

(R\$ milhões)	4Q22	3Q22	QoQ (%)	4Q21	YoY (%)	2022	2021	YoY (%)
Consolidated								
Cash from (used in) operating activities	(182.0)	(56.3)	(223.1%) ↓	52.0	(450.3%) ↓	(367.3)	(163.7)	(124.5%) ↓
Net Income (loss) before taxes	(146.1)	(201.1)	27% ↑	(256.8)	43.1% ↑	(511.1)	(150.5)	(239.5%) ↓
Expenses/revenue not affecting working capital	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Depreciation and amortization	16.4	16.0	3.1% ↑	12.9	28.0% ↑	59.5	44.6	33.6% ↑
Provision (reversal) for doubtful accounts and cancellations	(5.9)	44.3	(113.2%) ↓	5.3	(210.6%) ↓	71.6	80.3	(10.8%) ↓
Present value adjustment	8.4	8.6	(2.3%) ↓	17.7	(52.5%) ↓	25.1	25.4	(0.9%) ↓
Impairment	25.4	0.0	0.0% ↑	4.6	452.9% ↑	25.4	1.7	1,436.0% ↑
Equity income	4.4	8.3	(47.0%) ↓	5.3	(16.4%) ↓	7.4	6.8	8.5% ↑
Provision for contingencies	25.1	15.7	59.6% ↑	11.5	118.9% ↑	45.0	6.8	565.0% ↑
Unrealized interest and charges, net	(180.4)	72.5	(348.9%) ↓	35.1	(613.4%) ↓	67.1	48.6	38.0% ↑
Warranty provision	(20.3)	13.4	(251.9%) ↓	22.9	(188.7%) ↓	(15.2)	16.3	(193.3%) ↓
Profit sharing provision	11.3	16.0	(29.5%) ↓	(1.7)	756.5% ↑	37.5	13.9	169.9% ↑
Stock option plan expenses	3.6	3.7	(2.6%) ↓	(0.3)	1,404.0% ↑	12.9	16.3	(21.1%) ↓
Disposal of fixed asset	1.1	2.3	(51.1%) ↓	0.5	106.9% ↑	3.4	0.2	1,595.5% ↑
Result in the purchase and sale of participation	0.1	0.2	(75.8%) ↓	(1.2)	104.3% ↑	0.0	(0.9)	100.2% ↑
Other provisions	0.2	0.3	(17.3%) ↓	0.4	(45.1%) ↓	1.2	2.2	(44.6%) ↓
Leasing	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Derivative Financial Instruments	5.0	6.7	(25.7%) ↓	(6.3)	178.5% ↑	24.8	(14.9)	266.6% ↑
Deferred income tax and social contribution	11.1	(2.9)	478.6% ↑	(4.6)	343.8% ↑	4.9	(3.9)	225.7% ↑
Clients	62.6	(13.3)	569.1% ↑	127.9	(51.1%) ↓	(24.3)	(302.9)	92.0% ↑
Properties for sale	32.3	(97.0)	133.3% ↑	20.2	59.7% ↑	(242.2)	(183.0)	(32.4%) ↓
Other accounts receivable	11.8	15.0	(21.6%) ↓	(21.5)	155.0% ↑	19.5	(47.4)	141.2% ↑
Suppliers	7.8	24.1	(67.4%) ↓	18.7	(58.0%) ↓	25.3	72.7	(65.2%) ↓
Taxes and contributions	0.0	(1.4)	103.0% ↑	(12.4)	100.3% ↑	(12.4)	(17.6)	29.5% ↑
Salaries, payroll charges and bonus provision	(14.3)	(3.6)	(298.2%) ↓	(2.7)	(421.8%) ↓	(15.2)	(19.6)	22.5% ↑
Obligations for purchase of real properties	(30.4)	23.7	(228.7%) ↓	44.9	(167.8%) ↓	75.4	250.3	(69.9%) ↓
Other accounts payable	0.1	0.4	(72.2%) ↓	(6.8)	101.8% ↑	(14.8)	(0.7)	(2,151.4%) ↓
Current account operations	1.3	1.7	(23.2%) ↓	37.5	(96.6%) ↓	3.2	15.0	(78.5%) ↓
Taxes paid	(12.7)	(9.8)	(29.7%) ↓	1.0	(1,429.2%) ↓	(41.4)	(23.3)	(77.7%) ↓
Cash from (used in) investment activities	367.7	(34.4)	1,167.8% ↑	(13.7)	2,780.7% ↑	431.5	138.4	211.6% ↑
Investment activities	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Purchase of property and equipment	(13.4)	(12.9)	(3.4%) ↓	(29.2)	54.1% ↑	(59.0)	(143.2)	58.8% ↑
Investments in marketable securities, net	385.2	(21.5)	1,892.5% ↑	15.5	2,390.9% ↑	496.6	277.3	79.1% ↑
Investments increase	(4.1)	0.0	0.0% ↑	0.0	0.0% ↑	(6.1)	4.4	(240.2%) ↓
Dividends Received	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Cash from (used in) financing activities	(129.7)	20.7	(725.8%) ↓	(7.3)	(1,668.1%) ↓	(67.5)	42.5	(258.7%) ↓
Stock Buyback	0.0	0.0	0.0% ↑	(0.2)	100.0% ↑	0.0	(95.3)	100.0% ↑
Venda de ações	20.7	0.0	0.0% ↑	0.0	0.0% ↑	20.7	0.0	0.0% ↑
Reserva de Capital	(1.3)	(1.6)	20.6% ↑	0.0	0.0% ↑	(0.3)	0.0	0.0% ↑
Capital Increase	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Capital Reserve Increase	0.0	0.0	0.0% ↑	(0.0)	100.0% ↑	0.0	(0.7)	100.0% ↑
Dividends Paid	0.0	0.0	0.0% ↑	(17.1)	100.0% ↑	0.0	(17.1)	100.0% ↑
Loans and financing increase	150.8	264.5	(43.0%) ↓	284.5	(47.0%) ↓	738.7	1,093.7	(32.5%) ↓
Amortization of loans and financing	(297.8)	(249.8)	(19.2%) ↓	(272.5)	(9.3%) ↓	(828.4)	(930.1)	10.9% ↑
Loans and financing increase	(1.8)	(1.8)	0.0% ↑	(1.6)	(12.3%) ↓	(7.2)	(6.9)	(5.1%) ↓
Loan operations	(0.4)	9.4	(104.1%) ↓	(0.4)	(2.1%) ↓	9.1	(1.0)	1,017.4% ↑
Net increase (decrease) in cash and cash equivalents	56.0	(70.0)	180.0% ↑	30.9	81.4% ↑	(3.4)	17.3	(119.5%) ↓

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ABOUT TENDA

Tenda (B3: TEND3), one of the leading homebuilders in Brazil, is listed under Novo Mercado, B's highest corporate governance level. With a focus on affordable housing, it concentrates its activities in nine metropolitan areas in the country, with projects aimed within bracket 2 of programa Casa Verde e Amarela ("PCVA").

