

3Q21 Earnings Release

Record Gross SOS (39.3%) with solid price gain (+5% QoQ) and financial performance impacted by higher costs with Tenda accounting for R\$17 million in net income (R\$6 million consolidated) and adjusted gross margin of 23.2% (22.6% consolidated).



São Paulo, November 04, 2021 - Construtora Tenda S.A. ("Company", "Tenda"), a leading Brazilian homebuilder and real estate developer focused on affordable housing, announces today its results for the third quarter of 2021.

HIGHLIGHTS

FINANCIALS

- **Net Revenue** of R\$721 million for the quarter, showing growth in the annual and quarterly comparison (+10% YoY and +3% QoQ);
- **Tenda's Adjusted Gross Margin** of 23.2% (-10 p.p. YoY and -5 p.p. QoQ) **impacted again by the budget review of the construction works**. Year-to-date Tenda's adjusted gross margin reached 27.2% (-5p.p. YoY) and 26.9% (-6p.p. YoY) in consolidated figures;
- **Backlog Margin** ended the quarter at 32.1% (-4.2 p.p. YoY and -0.6 p.p. QoQ) signaling a certain stabilization in the quarterly comparison, reflecting the efforts to increase the price of new sales to minimize the impacts of the high costs.
- **Net Income** of R\$6 million for the quarter (-91% YoY and -8% QoQ) of which R\$17 million for Tenda and a loss of R\$10 million for Alea;
- **Operating cash burn** of R\$79 million of which R\$ 68 million for Tenda **impacted by advances for disbursement and storage of materials** to fight raw material cost pressures;
- **Net debt/Equity** reached +20% as a function of cash burn, driving leverage to levels above the limits of -10% and +10% as established by the Company;

OPERATIONS

- **Launch** of 12 projects totaling R\$ 644 million (-35% YoY and -36% QoQ) **with a focus on another Alea launch**, totaling three pilot projects in progress. Year-to-date we launched R\$2.3 billion, an increase of 27% over the same period last year.
- **Gross sales** reached R\$ 926 million (+11% YoY and -4% QoQ) with **record** gross SOS of 39.3% (+3.0 p.p. YoY and +1.1 p.p. QoQ). Highlight of **sales price increase** (+8.7% YoY and +5.4% QoQ) spread across all regions, reinforcing our strategy to minimize the strong impacts on results caused by cost inflation.
- **Net Pre-Sales totaled R\$776 million (+5% YoY and -10% QoQ) with net SOS of 32.9% (+0.6 p.p. YoY and -1.3 p.p. QoQ).**
- **Cancellations over gross sales** of 16.2% (+ 5.0 p.p. YoY and + 5.7 p.p. QoQ) in 3Q21 and 13.3% (-1.6 p.p. YoY) year to date , levels still above the pre-pandemic with a gain of 7% in the resale price.
- **PSV transferred** totaled R\$727 million (+16% YoY and +3% QoQ) for the quarter and R\$2.0 billion (+28% YoY) year-to-date.
- **Landbank** ended the quarter at R\$12.3 billion (+14% YoY and +2% QoQ), land acquisition of R\$895 million with an increase in the percentage of swaps, which is at 42% (+3.7p.p. YoY and +0.9p.p. QoQ).

COVID-19

- **Construction works and Stores** operating with no time restrictions on opening hours, following all local protocols.



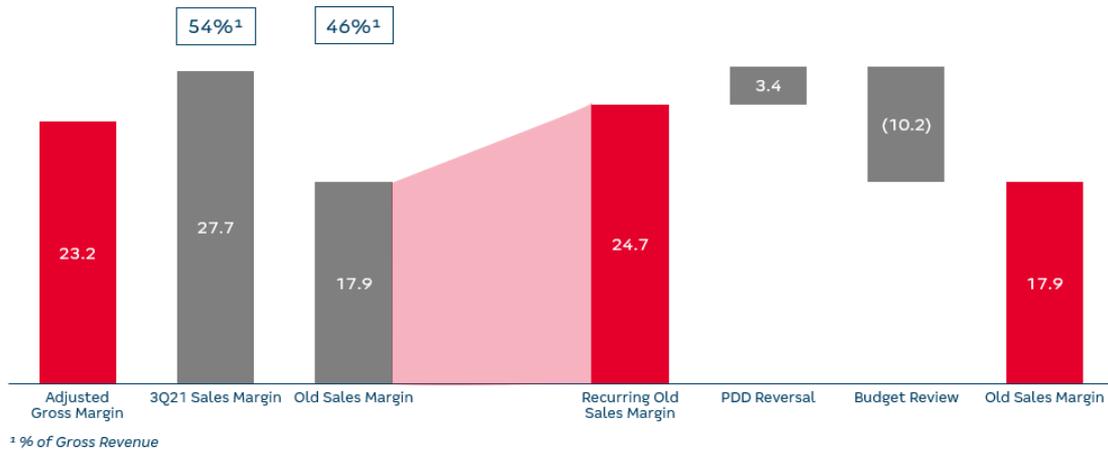
MESSAGE FROM THE MANAGEMENT

Tenda made major operational headway in the third quarter of 2021 even in a volatile scenario in the return margins.

The pressure of raw material costs has severely impacted companies in the sector, causing competitors to move further and further away from the entry-level segment of affordable Brazilian housing, allowing Tenda to completely take over this market.

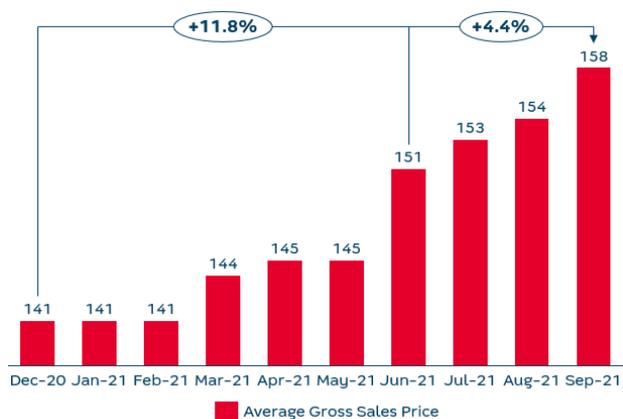
On the one hand, we have been challenged by budget reviews that significantly impacted our gross margin for the quarter, in particular, the margin from former sales. On the other hand, this market dominance has allowed us to charge higher sales prices while maintaining solid speed over supply and optimized cost of sales, with a positive outlook driven by the margin on new sales.

Adjusted Gross Margin 3Q21 (%)

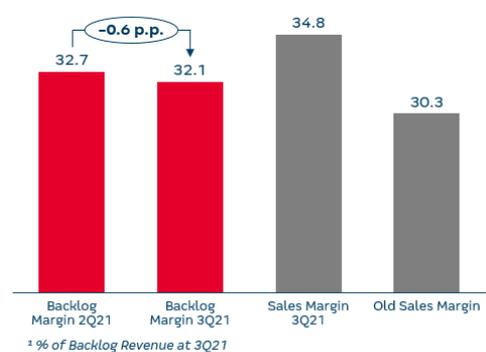


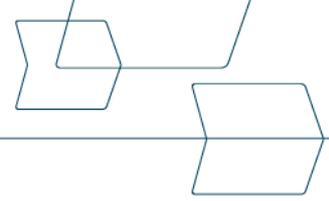
In our business model, price/demand elasticity has always been high and a determining factor in defining the maximum value generation. In the second quarter, we forced ourselves to review the price/demand equation in order to maximize again the Company's value, and from this, we began an important upward movement in sales prices that are allowing us to stabilize the margin of future results (Backlog Margin) even in a scenario of continued rising costs.

Average Gross Sales Price (R\$ Thousand)



Opening Backlog Margin 3Q21 (%)





We are aware that despite the relevance of the impact on the short-term gross margin, after all the increase in costs affects all units, and the price increase only affects new sales, we are on the right track to regain the margin that maximizes value in the coming quarters through this important price increase that we have captured, also supported by the reviews in the program to be in place as of 2022.

In this temporary context, the company is reviewing its adjusted gross margin guidance for the year, estimating a fluctuation between a minimum of 26% and a maximum of 28%, more accurately reflecting the uncertainties of the short-term scenario.

Tenda holds a privileged position in the long term view: market dominance in line with increased subsidies and a continued upward trend of productivity gains in construction costs will keep us as the company capable of maintaining a high competitive edge against our competitors in the affordable housing sector.

We would like to point out that Tenda remains focused on long term value generation by building competitive differentials through civil construction industrialization, aiming to be the company which consistently delivers the highest return to its shareholders.



GUIDANCE

In order to offer aligned information and provide predictability about our figures to the market, the Company chose to **review its projections (guidance) of the on-site** model for 2021 based on the Management's expectations, on inhouse studies, and on the economic and financial outlook of the market we operate.

• In 2021, for the **Adjusted Gross Margin**, referred to as the ratio between the gross result (less the financial charges described in explanatory note of the financial statements) and the consolidated net revenue for the year, a fluctuation was estimated between 30% and 32%, and that estimate was updated on August 09, 2021 to a fluctuation from 28% to 30%, and now **the fluctuation estimated ranges from a minimum of 26.0% and a maximum of 28.0%**.

• In 2021, for the **Net Pre-Sales**, referred to as the result of the deduction between gross sales (R\$ million) and cancellations (R\$ million) recorded in the year, all values adjusted to Tenda's equity, the **reviewed upward estimate was maintained** on August 09, 2021 with a **fluctuation between the minimum of R\$3,000 million and a maximum of R\$3,200 million**.

Guidance 2021	Minimum	Maximum	1Q21	2Q21	3Q21	4Q21	2021
Adjusted Gross Margin (%)	26.0%	28.0%	31.1%	27.8%	23.2%	0.0%	27.2%
Net Pre-Sales (R\$ million)	3,000.0	3,200.0	703.9	858.3	770.0	0.0	2,332.2



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

In compliance with the commitment assumed, from 4Q20 onwards, we will present the data of our on-site and off-site operations separately.

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 *woodframe* construction technology and assembled at the construction site. Since this model does not require a minimum local demand, it opens up the possibility for the company to explore smaller markets operating in small- and medium-sized cities in the country.

Consolidated: Aggregate result of the two operations.

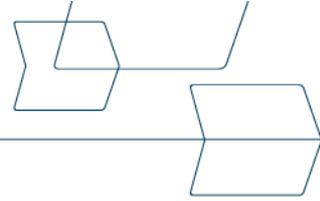


Alea

This quarter ***we officially launched Alea Santa Bárbara d'Oeste***, the first project with the ***condominium urban concept and a 100% Alea product***. These are independent one-story houses (not semi-detached) in tree-lined boulevards, with a wide leisure structure connecting residents and creating a sense of community. ***These differentiating factors raised the evaluation of the units*** with Caixa Econômica Federal ***to R\$230,000***, the ceiling price among the brackets of Programa Casa Verde e Amarela.

35 of the 75 units were sold in less than a month after the launch at prices above R\$200 thousand for an average income of R\$4.5 thousand, attesting to the immediate identification of consumers with the product.

Another piece of land was acquired, and 3Q21 ended with three landbank projects. The factory assembly process is as planned and completion is expected for 4Q21.



ESG

In 3Q20 the company presented a starting point with the main elements of ESG impact based on the material topics proposed by the 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 elements with ESG impact can be grouped together 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 the Programa Casa Verde e Amarela. The Company offers apartments with prices 17% lower than the average charged by the main competitors (according to sales information for 3Q21), 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 family income of R\$2,512, which is closer to the floor value than to the ceiling value of PCVA bracket 2 (range of monthly family income between R\$2,000 and R\$4,000).

Average Sales Price (R\$ thousand)	3Q21	2Q21	QoQ (%)	3Q20	YoY (%)
Tenda (R\$ / unit)	155	147	5.4% ↑	143	8.5% ↑
PCVA ¹ (R\$ / unit)	186	181	2.8% ↑	177	5.2% ↑
% Average Sales Price (Tenda / PCVA)	83.2%	81.2%	2.5% ↑	80.7%	3.1% ↑

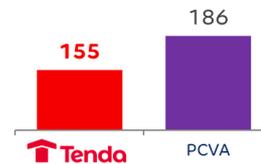
¹ Weighted average price between MRV (only MRV), Direcional (only Direcional), and Plano&Plano and Cury



Social inclusion

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

AVERAGE PRICE PER UNIT SOLD (R\$ thousand, 3Q21²)



Properties affordable by low-income families

AVERAGE MONTHLY FAMILY INCOME (R\$, Oct/20 to Sep/21¹) of PCVA



¹ based on gross sales between Oct/20 and Sep/21

² Weighted average price between MRV (only MRV), Direcional (only Direcional), and Plano&Plano and Cury

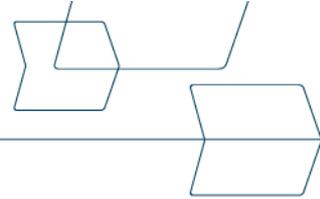
Respect for customers and employees

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 metrics of satisfaction, 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 differential, the initiative brings more security and stability to employees. Tenda adopts strict occupational health and safety practices, continuously monitoring risks and indicators.

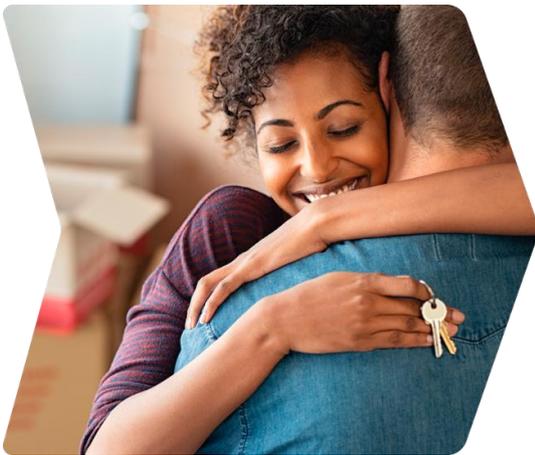




Indicators	3Q21	2Q21	QoQ (%)	3Q20	YoY (%)
On-schedule deliveries (%)¹	100%	100%	0.0% ↑	100%	0.0% ↑
Number of direct employees ²	4,442	4,687	(5.2%) ↓	3,682	20.6% ↑
Number of indirect employees	2,106	2,009	4.8% ↑	1,900	10.8% ↑
Total employees	6,548	6,696	(2.2%) ↓	5,582	17.3% ↑
% direct employees/total	68%	70%	(3.1%) ↓	66%	2.8% ↑

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

Most employees directed hired

6,548
EMPLOYEES

68%

ARE DIRECTLY HIRED BY TENDA

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



SAFE ENVIRONMENT:
INDUSTRIAL RISK MONITORING STANDARDS

Commitment to Ethics and Governance

Rigor and responsible performance in all stages of the viability of the projects, with management in line with 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 maintains an Ethics Committee coordinated by the CEO, codes of ethics and conduct for employees and suppliers, and independent reporting channels.

A Novo Mercado company, B3's highest Corporate Governance level, Tenda meets 90% of the best practices established by Brazilian Institute of Corporate Governance (IBGC) under the Brazilian Governance Code. All Board Members are independent, and all directors are statutory officers, with 40% of their total compensation linked to long-term incentives.



Commitment to ethics and governance

Culture focused on ethical conduct

- ✓ **Ethics Committee** coordinated by the CEO
- ✓ **Ethics Code** for employees and suppliers
- ✓ **Preliminary Assessment** of suppliers
- ✓ **Independent Reporting Hotline**

Reference Governance

90% COMPLIANT WITH IBGC'S BEST PRACTICES IN 2019³

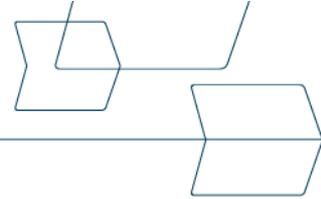
- ✓ **A Novo Mercado Company**
- ✓ **All board members are independent**
- ✓ **All the directors are statutory officers**, with 40% of compensation linked to long term incentives⁴

³ Based on answers to Tenda's CVM 586 (Brazilian Securities Exchange Commission) form

⁴ According to the management proposal approved at the Annual Shareholders' Meeting for the

year 2021

For more ESG-related information, contact Tenda's IR team at ri@tenda.com



OPERATIONAL AND FINANCIAL HIGHLIGHTS

Operational Highlights (R\$ million, PSV)	3Q21	2Q21	QoQ (%)	3Q20	YoY (%)	9M21	9M20	YoY (%)
Tenda								
Launches	633.9	985.6	(35.7%) ↓	984.2	(35.6%) ↓	2,229.8	1,780.0	25.3% ↑
Net Pre-Sales	770.0	858.3	(10.3%) ↓	742.1	3.8% ↑	2,332.2	1,758.2	32.6% ↑
Sales over Supply (SoS) (%)	33.0%	34.3%	(1.3 p.p.) ↓	32.3%	0.7 p.p. ↑	59.9%	53.0%	6.9 p.p. ↑
PSV Transferred	725.0	707.3	2.5% ↑	626.2	15.8% ↑	1,952.6	1,524.9	28.0% ↑
Units Delivered (#)	3,796	6,179	(38.6%) ↓	2,163	75.5% ↑	11,859	6,518	81.9% ↑
Landbank	12,215.0	11,996.6	1.8% ↑	10,802.8	13.1% ↑	12,215.0	10,802.8	13.1% ↑
Alea								
Launches	10.3	16.2	(36.7%) ↓	0.0	0.0% ↑	26.4	0.0	0.0% ↑
Net Pre-Sales	6.3	4.0	59.5% ↑	0.0	0.0% ↑	10.3	0.0	0.0% ↑
Sales over Supply (SoS) (%)	23.7%	26.2%	(2.5 p.p.) ↓	0.0%	23.7 p.p. ↑	33.5%	0.0%	33.5 p.p. ↑
PSV Transferred	2.2	0.0	0.0% ↑	0.0	0.0% ↑	2.2	0.0	0.0% ↑
Landbank	79.5	47.4	67.8% ↑	0.0	0.0% ↑	79.5	0.0	0.0% ↑
Consolidated								
Launches	644.1	1,001.8	(35.7%) ↓	984.2	(34.5%) ↓	2,256.2	1,780.0	26.8% ↑
Net Pre-Sales	776.3	862.3	(10.0%) ↓	742.1	5%	2,342.4	1,758.2	33.2% ↑
Sales over Supply (SoS) (%)	32.9%	34.2%	(1.3 p.p.) ↓	32.3%	0.6 p.p. ↑	59.7%	53.0%	6.7 p.p. ↑
PSV Transferred	727.3	707.3	2.8% ↑	626.2	16%	1,954.8	1,524.9	28.2%
Units Delivered (#)	3,796	6,179	(38.6%) ↓	2,163	75.5% ↑	11,859	6,518	81.9% ↑
Landbank	12,294.5	12,044.0	2.1% ↑	10,802.8	14%	12,294.5	10,802.8	13.8%
Landbank - Acquisitions / Adjustments	894.6	1,547.5	(42.2%) ↓	1,096.5	-18%	3,576.2	1,963.4	82.1%

Financial Highlights (R\$ million)	3Q21	2Q21	QoQ (%)	3Q20	YoY (%)	9M21	9M20	YoY (%)
Tenda								
Net Revenue	713.0	698.8	2.0% ↑	654.5	8.9% ↑	2,014.7	1,596.4	26.2% ↑
Adjusted Gross Profit ¹	165.5	194.3	(14.8%) ↓	216.3	(23.5%) ↓	547.3	518.2	5.6% ↑
Adjusted Gross Margin ¹ (%)	23.2%	27.8%	(4.6 p.p.) ↓	33.0%	(9.8 p.p.) ↓	27.2%	32.5%	(5.3 p.p.) ↓
Adjusted EBITDA ²	58.6	82.2	(28.6%) ↓	111.4	(47.3%) ↓	231.6	225.9	2.5% ↑
Adjusted EBITDA Margin ² (%)	8.2%	11.8%	(3.5 p.p.) ↓	17.0%	(8.8 p.p.) ↓	11.5%	14.1%	(2.7 p.p.) ↓
Net Income (Loss) ³	16.6	38.1	(56.5%) ↓	76.3	(78.3%) ↓	96.9	134.5	(27.9%) ↓
Net Margin (%)	2.3%	5.5%	(3.1 p.p.) ↓	11.7%	(9.3 p.p.) ↓	4.8%	8.4%	(3.6 p.p.) ↓
Operating Cash Generation ⁴	(68.0)	(102.7)	33.8% ↑	119.3	(157.0%) ↓	(230.4)	142.4	(261.8%) ↓
ROE ⁵ (LTM)	11.7%	16.2%	(4.4 p.p.) ↓	15.1%	(3.4 p.p.) ↓	11.7%	15.1%	(3.4 p.p.) ↓
ROIC ¹⁰ (LTM)	16.7%	20.7%	(4.0 p.p.) ↓	21.6%	(5.0 p.p.) ↓	16.7%	21.6%	(5.0 p.p.) ↓
Alea								
Adjusted EBITDA ²	(10.0)	(4.1)	(142.5%) ↓	(5.8)	(72.9%) ↓	(19.5)	(6.0)	(222.4%) ↓
Net Income (Loss) ³	(10.2)	(4.3)	(134.0%) ↓	(5.8)	(74.4%) ↓	(19.9)	(6.1)	(224.4%) ↓
Operating Cash Generation ⁴	(11.3)	(8.0)	(39.9%) ↓	(7.8)	(44.6%) ↓	(56.7)	(18.1)	(212.3%) ↓
Consolidated								
Net Revenue	721.2	698.7	3.2% ↑	654.5	10.2% ↑	2,022.7	1,596.4	26.7% ↑
Adjusted Gross Profit ¹	162.7	194.1	(16.2%) ↓	216.3	(24.8%) ↓	544.3	518.2	5.0% ↑
Adjusted Gross Margin ¹ (%)	22.6%	27.8%	(5.2 p.p.) ↓	33.0%	(10.5 p.p.) ↓	26.9%	32.5%	(5.5 p.p.) ↓
Adjusted EBITDA ²	48.6	78.1	(37.7%) ↓	105.6	(53.9%) ↓	212.1	219.8	(3.5%) ↓
Adjusted EBITDA Margin ² (%)	6.7%	11.2%	(4.4 p.p.) ↓	16.1%	(9.4 p.p.) ↓	10.5%	13.8%	(3.3 p.p.) ↓
Net Income (Loss) ³	6.4	33.8	(81.0%) ↓	70.5	(90.9%) ↓	77.1	128.4	(40.0%) ↓
Net Margin (%)	0.9%	4.8%	(3.9 p.p.) ↓	10.8%	(9.9 p.p.) ↓	3.8%	8.0%	(4.2 p.p.) ↓
Backlog Revenues	1,361.9	1,275.4	6.8% ↑	745.3	82.7% ↑	1,361.9	745.3	82.7% ↑
Backlog Margin (%)	32.1%	32.7%	(0.6 p.p.) ↓	36.3%	(4.2 p.p.) ↓	32.1%	36.3%	(4.2 p.p.) ↓
Net Debt / (SE + Minority) (%)	20.0%	12.4%	7.7 p.p. ↑	(16.9%)	37.0 p.p. ↑	20.0%	(16.9%)	37.0 p.p. ↑
Operating Cash Generation ⁴	(79.2)	(110.7)	28.4% ↑	111.5	(171.1%) ↓	(287.1)	124.2	(331.0%) ↓
ROE ⁵ (LTM)	10.1%	14.7%	(4.6 p.p.) ↓	14.7%	(4.6 p.p.) ↓	10.1%	14.7%	(4.6 p.p.) ↓
ROIC ¹⁰ (LTM)	14.9%	19.2%	(4.3 p.p.) ↓	21.1%	(6.2 p.p.) ↓	14.9%	21.1%	(6.2 p.p.) ↓
Earnings per Share ¹² (LTM) (R\$/share) (ex-Treasury)	1.53	2.18	(29.7%) ↓	2.09	(26.8%) ↓	1.53	2.09	(26.8%) ↓

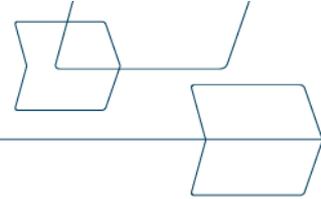
1. Adjusted by capitalized interests. 2. Adjusted by capitalized interests, expenses with stock option plans (non-cash) and minority shareholders. 3. Adjusted by minority shareholders.

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) considers the issued shares (adjusted for stock splits) and does not consider shares held in Treasury at the end of the period.



OPERATIONAL RESULTS

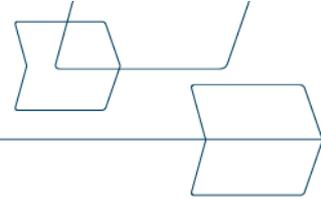
LAUNCHES

Tenda launched 11 projects in 3Q21 totaling a volume of R\$634 million (-36% YoY and -36% QoQ), projects with launches scheduled for this quarter were postponed to the fourth quarter due to delays in legalization processes. Year-to-date, 41 projects were launched amounting to a PSV of R\$2.2 billion, an increase of 25% over the same period last year.

The factor of the mix of products launched in Tenda affected the average price per unit, which amounted to R\$149 thousand (-4.3% YoY, -1.4% QoQ) in 3Q21 and R\$150 thousand (+1.0% YoY) year to date.

Alea launched 1 project in 3Q21, with 3 pilot projects being officially launched in the year and which, altogether, account for a PSV of R\$26 million. It is worth mentioning that the technical certification (DATEC) obtained in the first quarter 2021 allowed these projects to be classified under the associative credit model (transfer at the floor plan).

Launches	3Q21	2Q21	QoQ (%)	3Q20	YoY (%)	9M21	9M20	YoY (%)
Tenda								
Number of Launches	11	20	(45.0%) ↓	17	(35.3%) ↓	41	35	17.1% ↑
PSV (R\$ million)	633.9	985.6	(35.7%) ↓	984.2	(35.6%) ↓	2,229.8	1,780.0	25.3% ↑
Number of units	4,258	6,528	(34.8%) ↓	6,325	(32.7%) ↓	14,863	11,984	24.0% ↑
Average price per unit (R\$ thousand)	148.9	151.0	(1.4%) ↓	155.6	(4.3%) ↓	150.0	148.5	1.0% ↑
Average size of launches (in units)	387	344	12.7% ↑	372	4.0% ↑	363	342	5.9% ↑
Alea								
Number of Launches	1	2	(50.0%) ↓	0	0.0% ↑	3	0	0.0% ↑
PSV (R\$ million)	10.3	16.2	(36.7%) ↓	0.0	0.0% ↑	26.4	0.0	0.0% ↑
Number of units	75	99	(24.2%) ↓	0	0.0% ↑	174	0	0.0% ↑
Average price per unit (R\$ thousand)	136.7	163.5	(16.4%) ↓	0.0	0.0% ↑	151.9	0.0	0.0% ↑
Average size of launches (in units)	75	20	278.8% ↑	0	0.0% ↑	58	0	0.0% ↑
Consolidated								
Number of Launches	12	22	(45.5%) ↓	17	(29.4%) ↓	44	35	25.7% ↑
PSV (R\$ million)	644.1	1,001.8	(35.7%) ↓	984.2	(34.5%) ↓	2,256.2	1,780.0	26.8% ↑
Number of units	4,333	6,627	(34.6%) ↓	6,325	(31.5%) ↓	15,037	11,984	25.5% ↑
Average price per unit (R\$ thousand)	148.7	151.2	(1.7%) ↓	155.6	(4.5%) ↓	150.0	148.5	1.0% ↑
Average size of launches (in units)	361	276	30.8% ↑	372	(2.9%) ↓	342	342	(0.2%) ↓



GROSS SALES

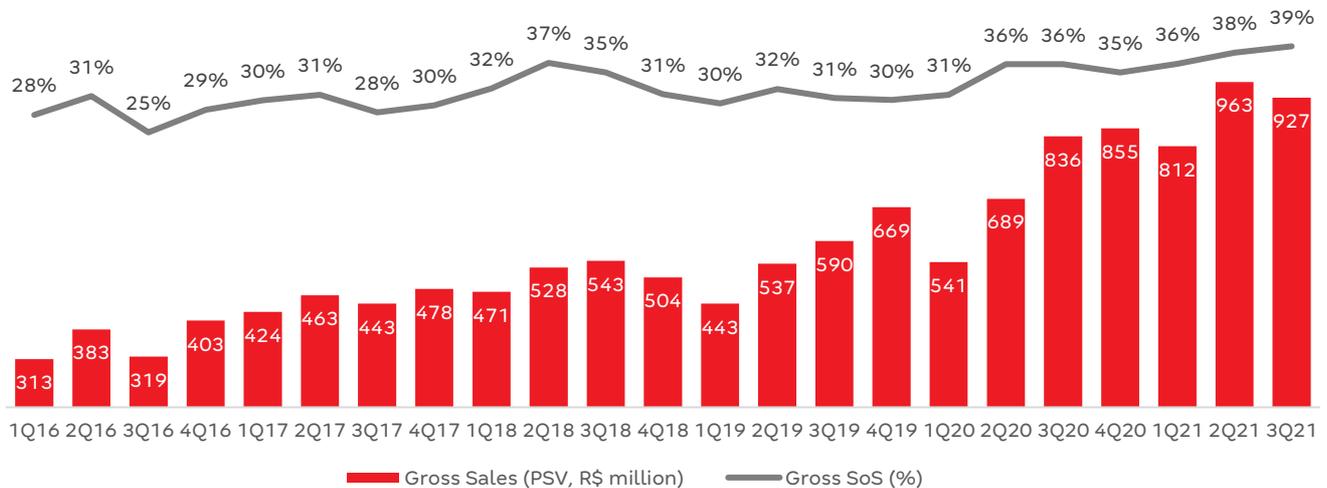
In 3Q21, gross sales totaled R\$ 920 million (+10% YoY and -4% QoQ) with sales over supply ("Gross SoS") of 39.4% (+3.1 p.p. YoY on and +1.1 p.p. QoQ). In the first nine months of 2021, gross sales accounted for a PSV of R\$2.7 billion (+30% YoY).

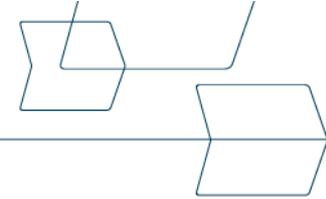
The average price per unit increased +8.7% YoY and +5.4% QoQ in a scattered manner in all metropolitan regions where we operate, reinforcing our commitment to continue gaining in prices to lessen the substantial impacts of raw material cost pressure on the results.

Alea recorded R\$7 million in PSV sold, 43 units with an average price of R\$158,000, highlighting Alea Santa Bárbara d'Oeste, a launch this quarter with sales at an average price of R\$204,000.

Gross sales	3Q21	2Q21	QoQ (%)	3Q20	YoY (%)	9M21	9M20	YoY (%)
Tenda								
PSV (R\$ million)	919.7	959.0	(4.1%) ↓	836.1	10.0% ↑	2,690.9	2,066.2	30.2% ↑
Number of units	5,930	6,516	(9.0%) ↓	5,860	1.2% ↑	18,152	14,719	23.3% ↑
Average price per unit (R\$ thousand)	155.1	147.2	5.4% ↑	142.7	8.7% ↑	148.2	140.4	5.6% ↑
Gross SoS	39.4%	38.3%	1.1 p.p. ↑	36.3%	3.1 p.p. ↑	69.1%	62.3%	6.8 p.p. ↑
Alea								
PSV (R\$ million)	6.8	4.0	71.7% ↑	0.0	0.0% ↑	10.7	0.0	0.0% ↑
Number of units	43	25	72.0% ↑	0	0.0% ↑	68	0	0.0% ↑
Average price per unit (R\$ thousand)	157.9	158.2	(0.2%) ↓	0.0	0.0% ↑	158.0	0.0	0.0% ↑
Gross SoS	25.5%	26.2%	(0.7 p.p.) ↓	0.0%	25.5 p.p. ↑	35.1%	0.0%	35.1 p.p. ↑
Consolidated								
PSV (R\$ million)	926.5	963.0	(3.8%) ↓	836.1	10.8% ↑	2,701.7	2,066.2	30.8% ↑
Number of units	5,973	6,541	(8.7%) ↓	5,860	1.9% ↑	18,220	14,719	23.8% ↑
Average price per unit (R\$ thousand)	155.1	147.2	5.4% ↑	142.7	8.7% ↑	148.3	140.4	5.6% ↑
Gross SoS	39.3%	38.2%	1.1 p.p. ↑	36.3%	3.0 p.p. ↑	68.8%	62.3%	6.5 p.p. ↑

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





CANCELLATIONS AND NET PRE-SALES

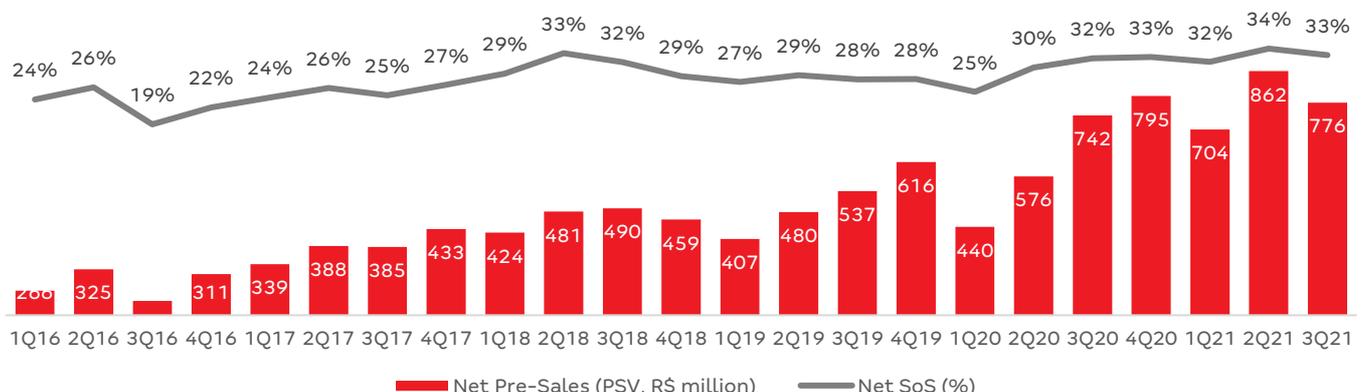
Year-to-date net pre-sales closed 3Q21 at R\$776 million (+5% YoY and -10% QoQ) with net sales over supply ("Net SoS") of 32.9% (+0.6 p.p. YoY and -1.3 p.p. QoQ). In the first nine months of 2021, net sales accounted for R\$2.3 billion (+33% YoY).

Cancellations over gross sales closed the quarter at 16.2% (+ 5.0 p.p. YoY and +5.7 p.p. QoQ) and 13.3% (-1.6 p.p. YoY) year to date, levels still above the pre-pandemic with a gain of 7% in the resale price.

(PSV, R\$ million)	3Q21	2Q21	QoQ (%)	3Q20	YoY (%)	9M21	9M20	YoY (%)
Tenda								
Gross Sales	919.7	959.0	(4.1%) ↓	836.1	10.0% ↑	2,690.9	2,066.2	30.2% ↑
Cancellations	149.7	100.7	48.7% ↑	94.0	59.3% ↑	358.8	308.0	16.5% ↑
Net Pre-Sales	770.0	858.3	(10.3%) ↓	742.1	3.8% ↑	2,332.2	1,758.2	32.6% ↑
% Launches ¹	68.0%	51.8%	16.2 p.p. ↑	54.4%	13.6 p.p. ↑	46.2%	33.8%	12.4 p.p. ↑
% Inventory	32.0%	48.2%	(16.2 p.p.) ↓	45.6%	(13.6 p.p.) ↓	53.8%	66.2%	(12.4 p.p.) ↓
Cancellations / Gross Sales	16.3%	10.5%	5.8 p.p. ↑	11.2%	5.1 p.p. ↑	13.3%	14.9%	(1.6 p.p.) ↓
Net SoS	33.0%	34.3%	(1.3 p.p.) ↓	32.3%	0.7 p.p. ↑	59.9%	53.0%	6.9 p.p. ↑
Alea								
Gross Sales	6.8	4.0	71.7% ↑	0.0	0.0% ↑	10.7	0.0	0.0% ↑
Cancellations	0.5	0.0	0.0% ↑	0.0	0.0% ↑	0.5	0.0	0.0% ↑
Net Pre-Sales	6.3	4.0	59.5% ↑	0.0	0.0% ↑	10.3	0.0	0.0% ↑
% Launches ¹	100.0%	100.0%	0.0 p.p.	0.0%	100.0 p.p. ↑	100.0%	0.0%	100.0 p.p. ↑
% Inventory	0.0%	0.0%	0.0 p.p.	0.0%	0.0 p.p.	0.0%	0.0%	0.0 p.p.
Cancellations / Gross Sales	7.1%	0.0%	7.1 p.p. ↑	0.0%	7.1 p.p. ↑	4.5%	0.0%	4.5 p.p. ↑
Net SoS	23.7%	26.2%	(2.5 p.p.) ↓	0.0%	23.7 p.p. ↑	33.5%	0.0%	33.5 p.p. ↑
Consolidated								
Gross Sales	926.5	963.0	(3.8%) ↓	836.1	10.8% ↑	2,701.7	2,066.2	30.8% ↑
Cancellations	150.2	100.7	49.1% ↑	94.0	59.9% ↑	359.3	308.0	16.7% ↑
Net Pre-Sales	776.3	862.3	(10.0%) ↓	742.1	4.6% ↑	2,342.4	1,758.2	33.2% ↑
% Launches ¹	68.2%	52.1%	16.1 p.p. ↑	54.4%	13.8 p.p. ↑	46.7%	33.8%	12.9 p.p. ↑
% Inventory	31.8%	47.9%	(16.1 p.p.) ↓	45.6%	(13.8 p.p.) ↓	53.3%	66.2%	(12.9 p.p.) ↓
Cancellations / Gross Sales	16.2%	10.5%	5.7 p.p. ↑	11.2%	5.0 p.p. ↑	13.3%	14.9%	(1.6 p.p.) ↓
Net SoS	32.9%	34.2%	(1.3 p.p.) ↓	32.3%	0.6 p.p. ↑	59.7%	53.0%	6.7 p.p. ↑
(in units)								
Tenda								
Gross Units Sold	5,930	6,516	(9.0%) ↓	5,860	1.2% ↑	18,152	14,719	23.3% ↑
Cancelled Units	1,032	704	46.6% ↑	681	51.5% ↑	2,498	2,240	11.5% ↑
Net Units Sold	4,898	5,812	(15.7%) ↓	5,179	(5.4%) ↓	15,654	12,479	25.4% ↑
Cancellations / Gross Sales	17.4%	10.8%	6.6 p.p. ↑	11.6%	5.8 p.p. ↑	13.8%	15.2%	(1.4 p.p.) ↓
Alea								
Gross Units Sold	43	25	72.0% ↑	0	0.0% ↑	68	0	0.0% ↑
Cancelled Units	3	0	0.0% ↑	0	0.0% ↑	3	0	0.0% ↑
Net Units Sold	40	25	60.0% ↑	0	0.0% ↑	65	0	0.0% ↑
Cancellations / Gross Sales	7.0%	0.0%	7.0 p.p. ↑	0.0%	7.0 p.p. ↑	4.4%	0.0%	4.4 p.p. ↑
Consolidated								
Gross Units Sold	5,973	6,541	(8.7%) ↓	5,860	1.9% ↑	18,220	14,719	23.8% ↑
Cancelled Units	1,035	704	47.0% ↑	681	52.0% ↑	2,501	2,240	11.7% ↑
Net Units Sold	4,938	5,837	(15.4%) ↓	5,179	(4.7%) ↓	15,719	12,479	26.0% ↑

1. Current year launches.

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





UNITS TRANSFERRED, UNITS DELIVERED AND CONSTRUCTION WORKS UNDERWAY

This quarter PSV transferred totaled R\$727 million (+16% YoY and +3% QoQ) and in the first nine months of 2021, it totaled R\$2.0 billion (+28% YoY). Events such as changes in the criteria adopted by Caixa Econômica Federal, early disbursements and slower transfers after the pandemic have all impacted our cash generation throughout the year.

3,796 units were delivered (+76% YoY and -39% QoQ) and we ended the quarter with 89 works in progress (+9% YoY and -2% QoQ), with special highlight on Alea's 3 pilot projects

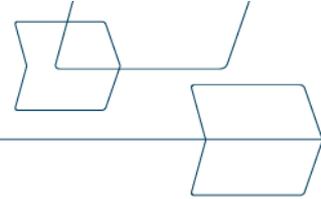
Transfers, Deliveries and Construction Sites	3Q21	2Q21	QoQ (%)	3Q20	YoY (%)	9M21	9M20	YoY (%)
Tenda								
PSV Transferred (in R\$ million)	725.0	707.3	2.5% ↑	626.2	15.8% ↑	1,952.6	1,524.9	28.0% ↑
Transferred Units	5,890	5,605	5.1% ↑	5,085	15.8% ↑	15,815	12,369	27.9% ↑
Delivered Units	3,796	6,179	(38.6%) ↓	2,163	75.5% ↑	11,859	6,518	81.9% ↑
Construction Sites	86	89	(3.4%) ↓	82	4.9% ↑	86	82	4.9% ↑
Alea								
PSV Transferred (in R\$ million)	2.2	0.0	0.0% ↑	0.0	0.0% ↑	2.2	0.0	0.0% ↑
Transferred Units	18	0	0.0% ↑	0	0.0% ↑	18	0	0.0% ↑
Construction Sites	3	2	50.0% ↑	0	0.0% ↑	3	0	0.0% ↑
Consolidated								
PSV Transferred (in R\$ million)	727.3	707.3	2.8% ↑	626.2	16.1% ↑	1,954.8	1,524.9	28.2% ↑
Transferred Units	5,908	5,605	5.4% ↑	5,085	16.2% ↑	15,833	12,369	28.0% ↑
Delivered Units	3,796	6,179	(38.6%) ↓	2,163	75.5% ↑	11,859	6,518	81.9% ↑
Construction Sites	89	91	(2.2%) ↓	82	8.5% ↑	89	82	8.5% ↑

INVENTORY AT MARKET VALUE

This quarter inventories at market value totaled R\$ 1.58 billion in PSV (+1.5% YoY and -5% QoQ). The finished inventory accounted for R\$57 million, representing 3.6% of the total. Inventory turnover (inventory at market value divided by Net Pre-Sales in the last twelve months) in 3Q21 reached 6.1 months, showing an improvement in relation to the 7.6 months of the average level of 2020.

Inventory at Market Value	3Q21	2Q21	QoQ (%)	3Q20	YoY (%)	9M21	9M20	YoY (%)
Tenda								
PSV (R\$ million)	1,561.7	1,644.5	(5.0%) ↓	1,558.8	0.2% ↑	1,561.7	1,558.8	0.2% ↑
Number of Units	9,860	10,572	(6.7%) ↓	10,416.0	(5.3%) ↓	9,860	10,416.0	(5.3%) ↓
Average price per unit (R\$ thousand)	158.4	155.6	1.8% ↑	149.7	5.8% ↑	158.4	149.7	5.8% ↑
Alea								
PSV (R\$ million)	20.4	11.2	82.5% ↑	0.0	0.0% ↑	20.4	0.0	0.0% ↑
Number of Units	105	74	41.9% ↑	0.0	0.0% ↑	105	0.0	0.0% ↑
Average price per unit (R\$ thousand)	193.8	150.7	28.6% ↑	0.0	0.0% ↑	193.8	0.0	0.0% ↑
Consolidated								
PSV (R\$ million)	1,582.0	1,655.7	(4.4%) ↓	1,558.8	1.5% ↑	1,582.0	1,558.8	1.5% ↑
Number of Units	9,965	10,646	(6.4%) ↓	10,416.0	(4.3%) ↓	9,965	10,416.0	(4.3%) ↓
Average price per unit (R\$ thousand)	158.8	155.5	2.1% ↑	149.7	6.1% ↑	158.8	149.7	6.1% ↑

Status of Construction - PSV (R\$ million)	3Q21	Not Initiated	Up to 30% built	30% to 70% built	More than 70% built	Finished units
Consolidated	1,582.0	247.2	682.2	495.4	100.1	57.2



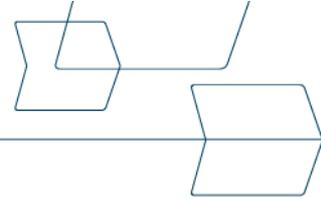
LANDBANK

Tenda ended 3Q21 with R\$ 12.2 billion in PSV (+13% YoY and +2% QoQ) in its land bank. We acquired R\$852 million in several regions and the percentage of swaps reached 42% (+3.8 p.p. YoY and +0.8 p.p. QoQ).

Alea ended this quarter with three pilot properties in our landbank, which together have a PSV of R\$79 million and a total of 567 units.

Landbank ¹	3Q21	2Q21	QoQ (%)	3Q20	YoY (%)	9M21	9M20	YoY (%)
Tenda								
Number of Projects	313	312	0.3% ↑	291	7.6% ↑	313	291	7.6% ↑
PSV (in R\$ million)	12,215.0	11,996.6	1.8% ↑	10,802.8	13.1% ↑	12,215.0	10,802.8	13.1% ↑
Acquisitions / Adjustments (in R\$ million)	852.2	1,547.5	(44.9%) ↓	1,096.5	(22.3%) ↓	3,470.2	1,963.4	76.7% ↑
Number of Units	79,263	78,527	0.9% ↑	73,266	8.2% ↑	79,263	73,266	8.2% ↑
Average price per unit (in R\$ thousands)	154.1	152.8	0.9% ↑	147.4	4.5% ↑	154.1	147.4	4.5% ↑
% Swap Total	41.7%	40.9%	0.8 p.p. ↑	37.9%	3.8 p.p. ↑	41.7%	37.9%	3.8 p.p. ↑
% Swap Units	7.9%	8.4%	(0.5 p.p.) ↓	8.8%	(0.9 p.p.) ↓	7.9%	8.8%	(0.9 p.p.) ↓
% Swap Financial	33.7%	32.4%	1.3 p.p. ↑	29.2%	4.5 p.p. ↑	33.7%	29.2%	4.5 p.p. ↑
Alea								
Number of projects	3	3	0.0% ↑	0	0.0% ↑	3	0	0.0% ↑
PSV (R\$ million)	79.5	47.4	67.8% ↑	0.0	0.0% ↑	79.5	0.0	0.0% ↑
Acquisitions / Adjustments (R\$ million)	42.4	0.0	0.0% ↑	0.0	0.0% ↑	106.0	0.0	0.0% ↑
Number of units	567	325	74.5% ↑	0	0.0% ↑	567	0	0.0% ↑
Average price per unit (R\$ thousands)	140.2	145.8	(3.8%) ↓	0.0	0.0% ↑	140.2	0.0	0.0% ↑
% Swap Total	25.1%	23.5%	1.6 p.p. ↑	0.0%	25.1 p.p. ↑	25.1%	0.0%	25.1 p.p. ↑
% Swap Units	0.0%	0.0%	0.0 p.p.	0.0%	0.0 p.p.	0.0%	0.0%	0.0 p.p.
% Swap Financial	25.1%	23.5%	1.6 p.p. ↑	0.0%	25.1 p.p. ↑	25.1%	0.0%	25.1 p.p. ↑
Consolidated								
Number of projects	316	315	0.3% ↑	291	8.6% ↑	316	291	8.6% ↑
PSV (R\$ million)	12,294.5	12,044.0	2.1% ↑	10,802.8	13.8% ↑	12,294.5	10,802.8	13.8% ↑
Acquisitions / Adjustments (R\$ million)	894.6	1,547.5	(42.2%) ↓	1,096.5	(18.4%) ↓	3,576.2	1,963.4	82.1% ↑
Number of units	79,830	78,852	1.2% ↑	73,266	9.0% ↑	79,830	73,266	9.0% ↑
Average price per unit (R\$ thousands)	154.0	152.7	0.8% ↑	147.4	4.5% ↑	154.0	147.4	4.5% ↑
% Swap Total	41.6%	40.7%	0.9 p.p. ↑	37.9%	3.7 p.p. ↑	41.6%	37.9%	3.7 p.p. ↑
% Swap Units	7.9%	8.4%	(0.5 p.p.) ↓	8.8%	(0.9 p.p.) ↓	7.9%	8.8%	(0.9 p.p.) ↓
% Swap Financial	33.7%	32.3%	1.4 p.p. ↑	29.2%	4.5 p.p. ↑	33.7%	29.2%	4.5 p.p. ↑

1. Tenda holds 100% equity interest in its Landbank.



FINANCIAL RESULTS

NET OPERATING INCOME

Net operational revenue totaled R\$721 million (+10% YoY and +3% QoQ) ending the period of the nine first months of the year at R\$2.0 billion (+27% YoY). The provision for doubtful accounts (PDA) accounted for a reversal of R\$ 2 million as a result of the positive collection performance driven by the continuation of the digital transformation.

(R\$ million)	3Q21	2Q21	QoQ (%)	3Q20	YoY (%)	9M21	9M20	YoY (%)
Consolidado								
Gross Operating Revenues	735,8	737,0	(0,2%) ↓	651,7	12,9% ↑	2.101,2	1.652,2	27,2% ↑
Provision for estimated losses on doubtful accounts	1,9	(23,6)	108,2% ↑	(31,9)	106,0% ↑	(34,3)	(43,2)	20,5% ↑
Provision for cancellations	(1,8)	(10,4)	82,7% ↑	47,3	(103,8%) ↓	(13,9)	17,2	(180,7%) ↓
Taxes on sales of properties and services	(14,8)	(4,4)	237,7% ↑	(12,5)	18,0% ↑	(30,3)	(29,8)	1,8% ↑
Net Operating Revenue	721,2	698,7	3,2% ↑	654,5	10,2% ↑	2.022,7	1.596,4	26,7% ↑

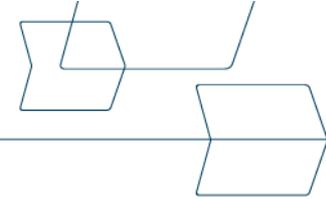
GROSS PROFIT

This quarter adjusted gross profit reached R\$163 million (-25% YoY and -16% QoQ) and adjusted gross margin reached 22.6% (-10.5 p.p. YoY and -5.2 p.p. QoQ). The review of our construction budgets that caused an impact of R\$50 million on the results.

Year to date adjusted gross profit reached R\$544 million (+5% YoY) and adjusted gross margin of 26.9% (-5.5 p.p. YoY).

(R\$ million)	3Q21	2Q21	QoQ (%)	3Q20	YoY (%)	9M21	9M20	YoY (%)
Tenda								
Net Revenue	713.0	698.8	2.0% ↑	654.5	8.9% ↑	2,014.7	1,596.4	26.2% ↑
Gross Profit	153.4	186.3	(17.7%) ↓	211.3	(27.4%) ↓	518.5	500.9	3.5% ↑
Gross Margin	21.5%	26.7%	(5.1 p.p.) ↓	32.3%	(11 p.p.) ↓	25.7%	31.4%	(5.6 p.p.) ↓
(-) Financial Costs	12.1	8.0	51.2% ↑	5.0	143.6% ↑	28.7	17.3	66.3% ↑
Adjusted Gross Profit¹	165.5	194.3	(14.8%) ↓	216.3	(23.5%) ↓	547.3	518.2	5.6% ↑
Adjusted Gross Margin	23.2%	27.8%	(4.6 p.p.) ↓	33.0%	(9.8 p.p.) ↓	27.2%	32.5%	(5.3 p.p.) ↓
Alea								
Net Revenue	8.1	(0.2)	4,910.4% ↑	0.0	0.0% ↑	8.0	0.0	0.0% ↑
Gross Profit	(2.8)	(0.2)	(1,560%) ↓	0.0	0.0% ↑	(3.0)	0.0	0.0% ↑
Gross Margin	(34.6%)	100.3%	(135 p.p.) ↓	0.0%	(35 p.p.) ↓	(37.5%)	0.0%	(37 p.p.) ↓
(-) Financial Costs	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Adjusted Gross Profit¹	(2.8)	(0.2)	(1,560%) ↓	0.0	0.0% ↑	(3.0)	0.0	0.0% ↑
Adjusted Gross Margin	(34.6%)	100.3%	(135 p.p.) ↓	0.0%	(35 p.p.) ↓	(37.5%)	0.0%	(37 p.p.) ↓
Consolidated								
Net Revenue	721.2	698.7	3.2% ↑	654.5	10.2% ↑	2,022.7	1,596.4	26.7% ↑
Gross Profit	150.6	186.1	(19.1%) ↓	211.3	(28.7%) ↓	515.5	500.9	2.9% ↑
Gross Margin	20.9%	26.6%	(5.8 p.p.) ↓	32.3%	(11 p.p.) ↓	25.5%	31.4%	(5.9 p.p.) ↓
(-) Financial Costs	12.1	8.0	51.2% ↑	5.0	143.6% ↑	28.7	17.3	66.3% ↑
Adjusted Gross Profit¹	162.7	194.1	(16.2%) ↓	216.3	(24.8%) ↓	544.3	518.2	5.0% ↑
Adjusted Gross Margin	22.6%	27.8%	(5.2 p.p.) ↓	33.0%	(10 p.p.) ↓	26.9%	32.5%	(5.5 p.p.) ↓

1. Adjusted by capitalized interests



SALES, GENERAL AND ADMINISTRATIVE EXPENSES (SG&A)

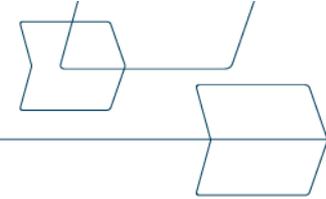
Selling Expenses

In 3Q21, selling expenses totaled R\$62 million (+12% YoY and +10% QoQ) accounting for 6.7% of gross sales (0.1p.p. YoY and 0.9p.p. QoQ), more active marketing initiatives and one-off incentives are being implemented in parallel with the escalation of prices, thus maintaining a solid sales volume. The digital transformation and Tenda's dominance in lower-income markets due to the lack of competition has contributed to this dynamic, with selling expenses increasing 13% while gross sales increased 31% in the YTD comparison.

General and Administrative Expenses (G&A)

This quarter, Tenda's general and administrative expenses (G&A) totaled R\$36 million (-10% YoY and -10% QoQ). In addition, R\$ 6 million was earmarked for Alea and, in the consolidated figures, we ended 3Q21 at R\$43 million (-7% YoY and +5% QoQ) which represents a ratio of 6.6% of launches (+2 p.p. YoY and +2 p.p. QoQ) and a ratio of 5.9% of net operating revenue (-1.1 p.p. YoY and -0.4 p.p. QoQ).

(R\$ million)	3Q21	2Q21	QoQ (%)	3Q20	YoY (%)	9M21	9M20	YoY (%)
Tenda								
Selling Expenses	(61.5)	(56.2)	9.5% ↑	(55.6)	10.5% ↑	(167.0)	(148.4)	12.5% ↑
General & Admin Expenses	(36.3)	(40.3)	(9.9%) ↓	(40.2)	(9.6%) ↓	(120.1)	(110.3)	8.8% ↑
Total SG&A Expenses	(97.8)	(96.5)	1.4% ↑	(95.8)	2.1% ↑	(287.1)	(258.8)	10.9% ↑
Gross Sales	919.7	959.0	(4.1%) ↓	836.1	10.0% ↑	2,690.9	2,066.2	30.2% ↑
Launches	633.9	985.6	(35.7%) ↓	984.2	(35.6%) ↓	2,229.8	1,780.0	25.3% ↑
Net Operating Revenue	713.0	698.8	2.0% ↑	654.5	8.9% ↑	2,014.7	1,596.4	26.2% ↑
Selling Expenses / Gross Sales	6.7%	5.9%	0.8 p.p. ↑	6.7%	0.0 p.p. ↑	6.2%	7.2%	(1.0 p.p.) ↓
G&A Expenses / Launches	5.7%	4.1%	1.6 p.p. ↑	4.1%	1.6 p.p. ↑	5.4%	6.2%	(0.8 p.p.) ↓
G&A Expenses / Net Operating Revenue	5.1%	5.8%	(0.7 p.p.) ↓	6.1%	(1.0 p.p.) ↓	6.0%	6.9%	(1.0 p.p.) ↓
Alea								
Selling Expenses	(0.8)	(0.1)	603.8% ↑	0.0	0.0% ↑	(1.1)	0.0	0.0% ↑
General & Admin Expenses	(6.3)	(3.6)	72.4% ↑	(5.7)	10.4% ↑	(14.9)	(5.8)	154.9% ↑
Total SG&A Expenses	(7.0)	(3.7)	87.6% ↑	(5.7)	23.7% ↑	(15.9)	(5.8)	173.0% ↑
Gross Sales	6.8	4.0	71.7% ↑	0.0	0.0% ↑	10.7	0.0	0.0% ↑
Launches	10.3	16.2	(36.7%) ↓	0.0	0.0% ↑	26.4	0.0	0.0% ↑
Selling Expenses / Gross Sales	11.1%	2.7%	8.4 p.p. ↑	0.0%	11.1 p.p. ↑	9.8%	0.0%	9.8 p.p. ↑
G&A Expenses / Launches	61.1%	22.4%	38.6 p.p. ↑	0.0%	61.1 p.p. ↑	56.3%	0.0%	56.3 p.p. ↑
Consolidated								
Selling Expenses	(62.3)	(56.3)	10.6% ↑	(55.6)	11.9% ↑	(168.1)	(148.4)	13.2% ↑
General & Admin Expenses	(42.6)	(44.0)	(3.1%) ↓	(45.8)	(7.1%) ↓	(135.0)	(116.2)	16.2% ↑
Total SG&A Expenses	(104.8)	(100.3)	4.6% ↑	(101.5)	3.3% ↑	(303.0)	(264.6)	14.5% ↑
Gross Sales	926.5	963.0	(3.8%) ↓	836.1	10.8% ↑	2,701.7	2,066.2	30.8% ↑
Launches	644.1	1,001.8	(35.7%) ↓	984.2	(34.5%) ↓	2,256.2	1,780.0	26.8% ↑
Net Operating Revenue	721.2	698.7	3.2% ↑	654.5	10.2% ↑	2,022.7	1,596.4	26.7% ↑
Selling Expenses / Gross Sales	6.7%	5.8%	0.9 p.p. ↑	6.7%	0.1 p.p. ↑	6.2%	7.2%	(1.0 p.p.) ↓
G&A Expenses / Launches	6.6%	4.4%	2.2 p.p. ↑	4.7%	2.0 p.p. ↑	6.0%	6.5%	(0.5 p.p.) ↓
G&A Expenses / Net Operating Revenue	5.9%	6.3%	(0.4 p.p.) ↓	7.0%	(1.1 p.p.) ↓	6.7%	7.3%	(0.6 p.p.) ↓



OTHER OPERATING REVENUES AND EXPENSES

This quarter we posted a loss of R\$ 8 million (-44% YoY and +57% QoQ) in other operating revenues and expenses, totaling a loss of R\$ 44 million year to date (-5% YoY), maintaining this indicator at stable levels when compared to the net operating revenue.

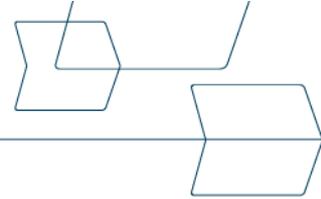
(R\$ million)	3Q21	2Q21	QoQ (%)	3Q20	YoY (%)	9M21	9M20	YoY (%)
Tenda								
Other Operating Revenues and Expenses	(8.5)	(19.8)	(57.3%) ↓	(15.0)	(43.7%) ↓	(43.6)	(46.2)	(5.5%) ↓
Litigation Expenses	(10.2)	(15.6)	(34.4%) ↓	(12.2)	(16.0%) ↓	(38.2)	(32.4)	18.0% ↑
Others	1.8	(4.2)	(141.4%) ↓	(2.9)	(161.0%) ↓	(5.4)	(13.8)	(60.7%) ↓
Equity Income	(1.4)	0.1	1,900% ↑	(0.1)	1,516% ↑	(1.5)	(0.1)	1,592% ↑
Alea								
Other Operating Revenues and Expenses	(0.2)	(0.2)	(22.0%) ↓	(0.1)	46.7% ↑	(0.5)	(0.2)	168.0% ↑
Litigation Expenses	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Others	(0.2)	(0.2)	(22.0%) ↓	(0.1)	46.7% ↑	(0.5)	(0.2)	168.0% ↑
Equity Income	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Consolidated								
Other Operating Revenues and Expenses	(8.6)	(20.0)	(56.9%) ↓	(15.1)	(43.0%) ↓	(44.2)	(46.4)	(4.7%) ↓
Litigation Expenses	(10.2)	(15.6)	(34.4%) ↓	(12.2)	(16.0%) ↓	(38.2)	(32.4)	18.0% ↑
Others	1.6	(4.4)	(135.6%) ↓	(3.0)	(153.0%) ↓	(5.9)	(14.0)	(57.5%) ↓
Equity Income	(1.4)	0.1	1,900% ↑	(0.1)	1,516% ↑	(1.5)	(0.1)	1,592% ↑

ADJUSTED EBITDA

In 3Q21, Tenda's adjusted EBITDA totaled R\$59 million (-47% YoY and -29% QoQ) with adjusted EBITDA Margin of 8.2% (-8.8 p.p. YoY and -3.5 p.p. QoQ). The consolidated adjusted EBITDA reached R\$49 million (-54% YoY and -38% QoQ) with adjusted EBITDA margin of 6.7% (-9.4 p.p. YoY and -4.4 p.p. QoQ).

(R\$ million)	3Q21	2Q21	QoQ (%)	3Q20	YoY (%)	9M21	9M20	YoY (%)
Tenda								
Net Income	16.6	38.1	(56.5%) ↓	76.3	(78.3%) ↓	96.9	134.5	(27.9%) ↓
(+) Financial result	12.0	15.1	(20.6%) ↓	6.7	77.6% ↑	36.6	16.0	128.3% ↑
(+) Income taxes and social contribution	9.7	10.0	(3.0%) ↓	11.0	(12.2%) ↓	31.7	28.9	9.9% ↑
(+) Depreciation and amortization	8.6	7.6	12.6% ↑	5.8	47.9% ↑	23.5	16.1	45.4% ↑
EBITDA	46.8	70.8	(33.9%) ↓	99.9	(53.1%) ↓	188.7	195.5	(3.5%) ↓
(+) Capitalized interests	12.1	8.0	51.2% ↑	5.0	143.6% ↑	28.7	17.3	66.3% ↑
(+) Expenses with Stock Option Plan	0.8	4.1	(80.1%) ↓	6.0	(86.4%) ↓	16.6	12.7	30.2% ↑
(+) Minority Shareholders	(1.1)	(0.7)	(54.3%) ↓	0.5	(329.9%) ↓	(2.5)	0.3	(916.7%) ↓
Adjusted EBITDA¹	58.6	82.2	(28.6%) ↓	111.4	(47.3%) ↓	231.6	225.9	2.5% ↑
Net Revenue	713.0	698.8	2.0% ↑	654.5	8.9% ↑	2,014.7	1,596.4	26.2% ↑
EBITDA Margin	6.6%	10.1%	(3.6 p.p.) ↓	15.3%	(8.7 p.p.) ↓	9.4%	12.2%	(2.9 p.p.) ↓
Adjusted EBITDA Margin¹	8.2%	11.8%	(3.5 p.p.) ↓	17.0%	(8.8 p.p.) ↓	11.5%	14.1%	(2.7 p.p.) ↓
Alea								
Net Income	(10.2)	(4.3)	(134.0%) ↓	(5.8)	(74.4%) ↓	(19.9)	(6.1)	(224.4%) ↓
(+) Financial result	(0.0)	0.0	(283.4%) ↓	(0.0)	(95.6%) ↓	(0.1)	(0.0)	(206.1%) ↓
(+) Depreciation and amortization	0.2	0.2	(22.0%) ↓	0.0	264.1% ↑	0.5	0.1	312.1% ↑
EBITDA	(10.0)	(4.1)	(142.5%) ↓	(5.8)	(72.9%) ↓	(19.5)	(6.0)	(222.4%) ↓
Adjusted EBITDA¹	(10.0)	(4.1)	(142.5%) ↓	(5.8)	(72.9%) ↓	(19.5)	(6.0)	(222.4%) ↓
Net Revenue	8.1	(0.2)	4,910% ↑	0.0	0.0% ↑	8.0	0.0	0.0% ↑
Consolidated								
Net Income	6.4	33.8	(81.0%) ↓	70.5	(90.9%) ↓	77.1	128.4	(40.0%) ↓
(+) Financial result	12.0	15.1	(20.6%) ↓	6.7	77.6% ↑	36.5	16.0	128.2% ↑
(+) Income taxes and social contribution	9.7	10.0	(3.0%) ↓	11.0	(12.2%) ↓	31.7	28.9	9.9% ↑
(+) Depreciation and amortization	8.7	7.8	11.7% ↑	5.8	49.6% ↑	24.0	16.3	47.5% ↑
EBITDA	36.8	66.6	(44.8%) ↓	94.1	(60.9%) ↓	169.3	189.5	(10.7%) ↓
(+) Capitalized interests	12.1	8.0	51.2% ↑	5.0	143.6% ↑	28.7	17.3	66.3% ↑
(+) Expenses with Stock Option Plan	0.8	4.1	(80.1%) ↓	6.0	(86.4%) ↓	16.6	12.7	30.2% ↑
(+) Minority Shareholders	(1.1)	(0.7)	(54.3%) ↓	0.5	(329.9%) ↓	(2.5)	0.3	(916.7%) ↓
Adjusted EBITDA¹	48.6	78.1	(37.7%) ↓	105.6	(53.9%) ↓	212.1	219.8	(3.5%) ↓
Net Revenue	721.2	698.7	3.2% ↑	654.5	10.2% ↑	2,022.7	1,596.4	26.7% ↑
EBITDA Margin	5.1%	9.5%	(4.4 p.p.) ↓	14.4%	(9.3 p.p.) ↓	8.4%	11.9%	(3.5 p.p.) ↓
Adjusted EBITDA Margin¹	6.7%	11.2%	(4.4 p.p.) ↓	16.1%	(9.4 p.p.) ↓	10.5%	13.8%	(3.3 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\$12 million and R\$36 million negative year to date. The profitability of investments (*benchmark* 100% CDI) on a lower free cash flow position failed to keep up with the cost of debt that has been increasing with the assumption of additional debts since the beginning of the pandemic.

(R\$ million)	3Q21	2Q21	QoQ (%)	3Q20	YoY (%)	9M21	9M20	YoY (%)
Consolidated								
Financial Income	9.9	8.5	16.9% ↑	6.1	63.3% ↑	22.4	25.6	(12.3%) ↓
Financial Expenses	(21.8)	(23.5)	(7.2%) ↓	(12.8)	70.8% ↑	(58.9)	(41.6)	41.8% ↑
Financial Results	(12.0)	(15.1)	20.6% ↑	(6.7)	(77.6%) ↓	(36.5)	(16.0)	(128.2%) ↓

NET INCOME

In 3Q21, Tenda recorded net income of R\$17 million (-78% YoY and -57% QoQ) with Net Margin of 2.3% (-9.3 p.p. YoY and -3.1 p.p. QoQ). In consolidated terms, net income for the quarter totaled R\$6 million (-90% YoY and -81% QoQ), with Net Margin of 0.9% (-9.9 p.p. YoY and -3.9 p.p. QoQ).

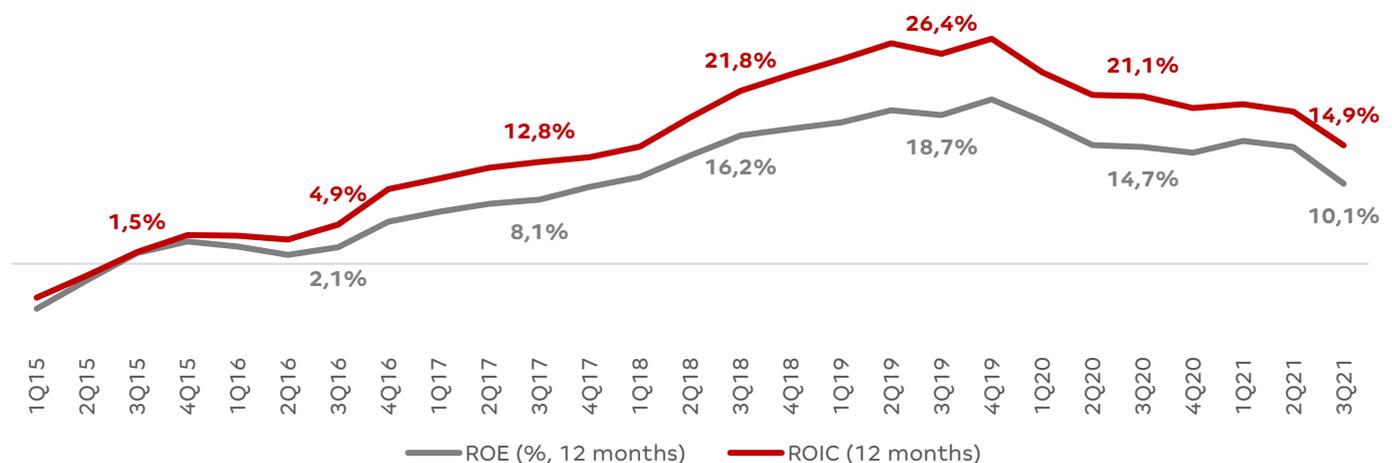
Earnings per share (ex-treasury) totaled R\$1.53 (-27% YoY and -30% QoQ).

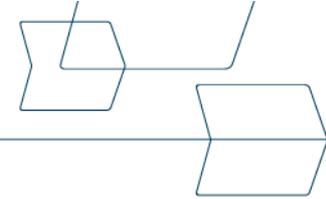
(R\$ million)	3Q21	2Q21	QoQ (%)	3Q20	YoY (%)	9M21	9M20	YoY (%)
Tenda								
Net Income after Income Tax and Social Contribution	15.5	37.4	(58.6%) ↓	76.8	(79.9%) ↓	94.4	134.8	(29.9%) ↓
(-) Minority shareholders	1.1	0.7	54.3% ↑	(0.5)	329.9% ↑	2.5	(0.3)	916.7% ↑
Net Income	16.6	38.1	(56.5%) ↓	76.3	(78.3%) ↓	96.9	134.5	(27.9%) ↓
Net Margin	2.3%	5.5%	(3.1 p.p.) ↓	11.7%	(9.3 p.p.) ↓	4.8%	8.4%	(3.6 p.p.) ↓
Alea								
Net Income after Income Tax and Social Contribution	(10.2)	(4.3)	(134.0%) ↓	(5.8)	(74.4%) ↓	(19.9)	(6.1)	(224.4%) ↓
(-) Minority shareholders	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Net Income	(10.2)	(4.3)	(134.0%) ↓	(5.8)	(74.4%) ↓	(19.9)	(6.1)	(224.4%) ↓
Consolidated								
Net Income after Income Tax and Social Contribution	5.3	33.0	(83.9%) ↓	71.0	(92.5%) ↓	74.6	128.7	(42.0%) ↓
(-) Minority shareholders	1.1	0.7	54.3% ↑	(0.5)	329.9% ↑	2.5	(0.3)	916.7% ↑
Net Income	6.4	33.8	(81.0%) ↓	70.5	(90.9%) ↓	77.1	128.4	(40.0%) ↓
Net Margin	0.9%	4.8%	(3.9 p.p.) ↓	10.8%	(9.9 p.p.) ↓	3.8%	8.0%	(4.2 p.p.) ↓
Earnings per Share ¹ (12 months) (R\$/share)	1.43	2.04	(30.1%) ↓	1.96	(27.1%) ↓	1.43	1.96	(27.1%) ↓
Earnings per Share ² (12 months) (R\$/share) (ex-Treasury)	1.53	2.18	(29.7%) ↓	2.09	(26.8%) ↓	1.53	2.09	(26.8%) ↓

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 3Q21 with R\$437 million as backlog results and Backlog Margin of 32.1% (-4.2 p.p. YoY and -0.6 p.p. QoQ).

(R\$ million)	September 21	June 21	QoQ (%)	September 20	YoY (%)
Tenda					
Backlog Revenues	1,361.9	1,275.4	6.8% ↑	745.3	82.7% ↑
Backlog Costs (of Units Sold)	(924.6)	(858.4)	7.7% ↑	(474.9)	94.7% ↑
Backlog Results¹	437.4	417.0	4.9% ↑	270.4	61.7% ↑
Backlog Margin	32.1%	32.7%	(0.6 p.p.) ↓	36.3%	(4.2 p.p.) ↓

1. Includes the projects restricted under a supersedeas clause.
Off-site operation values are not provided yet

CASH AND SHORT-TERM INVESTMENTS

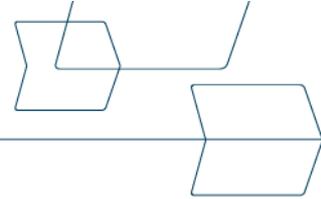
(R\$ million)	September 21	June 21	QoQ (%)	September 20	YoY (%)
Consolidated					
Cash & Cash Equivalents	56.2	55.0	2.1% ↑	25.1	123.6% ↑
Short-term Investments	985.6	890.2	10.7% ↑	1,377.7	(28.5%) ↓
Total Cash Position	1,041.8	945.2	10.2% ↑	1,402.8	(25.7%) ↓

ACCOUNTS RECEIVABLES

The Company totaled R\$1,514 million in accounts receivable at the end of 3Q21 (+53% YoY and +6% QoQ) with 168 days of accounts receivable (+24% YoY and +4% QoQ).

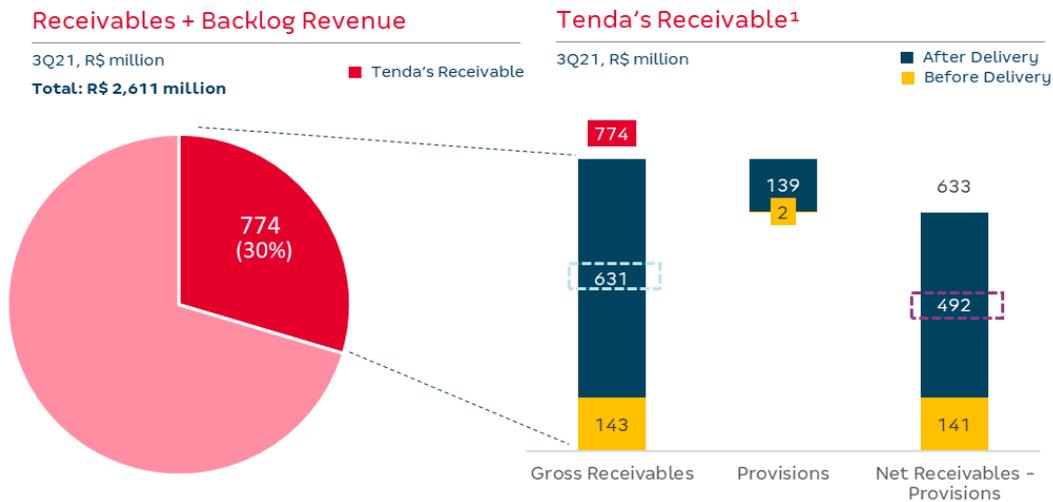
(R\$ million)	September 21	June 21	QoQ (%)	September 20	YoY (%)
Consolidated					
Until 2021 ¹	223.4	284.4	(21.5%) ↓	859.0	(74.0%) ↓
2022	577.2	728.5	(20.8%) ↓	55.4	941.6% ↑
2023	513.2	273.2	87.9% ↑	33.5	1,434% ↑
2024	75.7	57.7	31.2% ↑	44.4	70.5% ↑
2025 and beyond	124.4	89.0	39.8% ↑	0.0	0.0% ↑
Total Accounts Receivable	1,513.9	1,432.9	5.7% ↑	992.3	52.6% ↑
(-) Present value adjustment	(12.8)	(6.4)	(100.8%) ↓	(4.5)	(185.2%) ↓
(-) Provision for doubtful accounts	(208.7)	(210.6)	0.9% ↑	(161.4)	(29.3%) ↓
(-) Provision for cancellations	(43.1)	(41.3)	(4.3%) ↓	(28.5)	(51.1%) ↓
Accounts Receivable	1,249.4	1,174.6	6.4% ↑	797.9	56.6% ↑
Days of Accounts Receivable	168	162	3.7% ↑	136	23.7% ↑

1. Overdue and falling due



TENDA'S RECEIVABLES

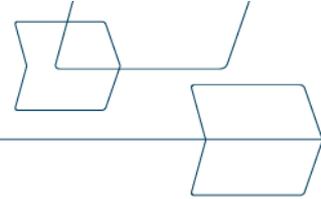
Tenda's receivables portfolio (*on and off balance, Tenda's risk*) net of provision, ended September-21 at R\$633 million (+64% YoY and +10% QoQ). The coverage ratio of the provision for the after-delivery portfolio closed at 22.0% (-2.7 p.p. YoY and -0.2 p.p. QoQ).



Receivables Tenda ¹ (R\$ million)	3Q21	2Q21	QoQ (%)	3Q20	YoY (%)
Gross Receivables	773,6	706,2	9,5% ↑	489,3	58,1% ↑
Installments Before Delivery	143,0	125,9	13,6% ↑	70,8	102,0% ↑
Installments After Delivery	630,6	580,2	8,7% ↑	418,5	50,7% ↑
Net Receivables (Gross Receivables - Allowances)	633,0	575,6	10,0% ↑	385,1	64,4% ↑
Installments Before Delivery	141,4	124,2	13,8% ↑	70,2	101,6% ↑
Installments After Delivery	491,5	451,3	8,9% ↑	314,9	56,1% ↑

Receivables Tenda ¹ (aging, after delivery)	3Q21	2Q21	QoQ (%)	3Q20	YoY (%)
Net Receivables Tenda (R\$ million)	491,6	451,3	8,9% ↑	315,0	56,1% ↑
Not Delivered ²	243,7	218,7	11,4% ↑	133,6	82,4% ↑
Delivered - Current	181,2	172,6	5,0% ↑	133,5	35,8% ↑
Delivered - <90d Overdue	44,4	32,3	37,2% ↑	34,0	30,4% ↑
Delivered - >30d and <360d Overdue	22,3	27,8	(19,7%) ↓	13,9	60,7% ↑
Delivered - >360d Overdue	(0,0)	0,0	0,0% ↑	(0,0)	10,9% ↑
% of Allowances over Total Receivables Tenda	22,0%	22,2%	(0,2 p.p.) ↓	24,7%	(2,7 p.p.) ↓
Not Delivered ²	10,0%	10,1%	(0,2 p.p.) ↓	13,4%	(3,4 p.p.) ↓
Delivered - Current	1,1%	0,9%	0,2 p.p. ↑	1,0%	0,1 p.p. ↑
Delivered - <90d Overdue	10,0%	11,0%	(1,0 p.p.) ↓	10,1%	(0,1 p.p.) ↓
Delivered - >30d and <360d Overdue	45,5%	38,6%	6,8 p.p. ↑	48,8%	(3,4 p.p.) ↓
Delivered - >360d Overdue	100,0%	100,0%	0,0 p.p. ↑	100,0%	(0,0 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

We ended the quarter with a total debt of R\$ 1.340 billion, with a *duration* of 27.3 months and with an average nominal cost of 8.3% YoY.

Debt Maturity Schedule (R\$ million)	3Q21	Bank Debt	Corporate Debt	Project Finance (SFH)
Consolidated				
2020	0.0	0.0	0.0	0.0
2021	140.4	55.0	66.9	18.4
2022	259.4	85.7	100.2	73.5
2023	258.5	35.8	173.1	49.6
2024	194.0	4.2	189.8	0.0
2025 onwards	487.6	0.0	487.6	0.0
Total Debt	1,339.8	180.6	1,017.7	141.5

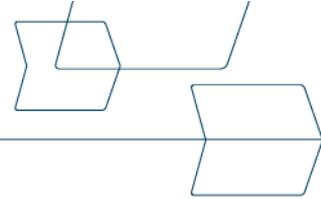
Debt Breakdown (R\$ million)	Maturity	Charges (APY)	Balance Due September 21	Balance Due June 21
Consolidated				
Total Debt			1,339.8	1,130.0
Bank Debt	until 03/2024	CDI + 3.08%	180.6	185.8
Corporate Debt			1,017.7	902.0
DEB TEND14	until 09/2023	CDI + 1.75%	98.5	150.2
DEB TEND15	until 03/2024	CDI + 1.40%	149.8	151.5
DEB TEND16	until 12/2024	CDI + 1.30%	204.5	201.2
DEB TEND17	until 02/2026	CDI + 2.25%	200.5	202.2
DEB TEND19	até 09/2028	CDI + 1,85%	148.8	0.0
CRI Tenda	until 04/2028	CDI + 2.73%	215.6	0.0
SFH	until 07/2023	TR + 8.3%	141.5	42.2

Weighted Average Cost of Debt (R\$ million)	Balance Due September 21	Balance Due / Total Debt	Average Cost (APY)
Consolidated			
CDI	1,198.3	89.4%	CDI + 2,04%
TR	141.5	10.6%	TR + 8,3%
Total	1,339.8	100%	8.31%

RATING

On March 19, 2021, Standard & Poor's ("S&P") increased, in its Brazil's National Scale, the corporate credit rating of Tenda from **brAA +** to **brAAA** with a stable outlook.

According to the report issued by the agency, the new rating reflects the robustness of the Company's financial policies, presenting a solid capital structure with a low level of leverage and a strong liquidity position, coupled with high sales over supply, positive cash generation and high growth capacity driven by the new Alea business model.



NET DEBT

The net debt to equity ratio ended the quarter positive at 20%. The reduction in free cash impacted by the cash burn drove leverage above the limits of the -10% to +10% established by the company.

(R\$ million)	September 21	June 21	QoQ (%)	September 20	YoY (%)
Consolidated					
Gross Debt	1,339.8	1,130.0	18.6% ↑	1,152.1	16.3% ↑
(-) Cash and cash equivalents and financial investments	(1,041.8)	(945.2)	10.2% ↑	(1,402.8)	(25.7%) ↓
Net Debt	298.0	184.8	61.3% ↑	(250.7)	218.9% ↑
Shareholders' Equity + Minority Shareholders (SE+MS)	1,487.6	1,496.0	(0.6%) ↓	1,480.5	0.5% ↑
Net Debt / Equity (SE+MS)	20.0%	12.4%	7.7 p.p. ↑	(16.9%)	37.0 p.p. ↑
Adjusted EBITDA (Last 12 months)	322.3	379.3	(15.0%) ↓	319.8	0.8% ↑

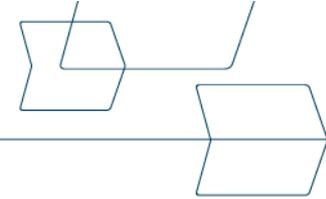
CASH GENERATION AND CAPITAL DISTRIBUTION

In this third quarter, the Company reported an operating cash burn of R\$79 million. Tenda consumed R\$68 million, being impacted by the anticipation of disbursements, and Alea burned R\$11 million.

(R\$ million)	3Q21	2Q21	QoQ (%)	3Q20	YoY (%)
Consolidated					
Stock buyback	0.0	5.6	(100.0%) ↓	0.0	0.0% ↑
Dividends paid	0.0	0.0	0.0% ↑	18.1	(100.0%) ↓
Capital Distribution	0.0	5.6	(100.0%) ↓	18.1	(100.0%) ↓
(R\$ million, last 12 months)	3Q21	2Q21	QoQ (%)	3Q20	YoY (%)
Consolidated					
Stock buyback	100.4	100.4	0.0% ↑	(0.3)	37,422% ↑
Dividends paid	30.5	48.5	(37.2%) ↓	33.5	(9.0%) ↓
Capital Distribution	130.9	148.9	(12.1%) ↓	33.2	294.3% ↑

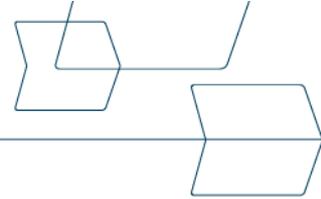
(R\$ million)	September 21	June 21	QoQ (%)	September 20	YoY (%)
Consolidated					
Change in Available Cash	96.6	(53.4)	280.8% ↑	(132.1)	173.1% ↑
(-) Change in Gross Debt	209.8	93.3	124.7% ↑	(195.1)	207.5% ↑
(-) Capital Distribution	0.0	5.6	(100.0%) ↓	18.1	(100.0%) ↓
Cash Generation¹	(113.2)	(141.2)	19.8% ↑	81.1	(239.6%) ↓
Operational Cash Generation ²	(79.2)	(110.7)	28.4% ↑	111.5	(171.1%) ↓
Tenda	(68.0)	(102.7)	33.8% ↑	119.3	(157.0%) ↓
Alea	(11.3)	(8.0)	(39.9%) ↓	(7.8)	(44.6%) ↓

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



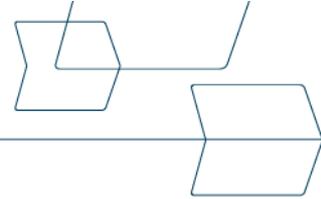
INCOME STATEMENT

(R\$ million)	3Q21	2Q21	QoQ (%)	3Q20	YoY (%)	9M21	9M20	YoY (%)
Tenda								
Net Revenue	713.0	698.8	2.0% ↑	654.5	8.9% ↑	2,014.7	1,596.4	26.2% ↑
Operating Costs	(559.6)	(512.6)	9.2% ↑	(443.2)	26.3% ↑	(1,496.2)	(1,095.6)	36.6% ↑
Gross Profit	153.4	186.3	(17.7%) ↓	211.3	(27.4%) ↓	518.5	500.9	3.5% ↑
Gross Margin	21.5%	26.7%	(5.1 p.p.) ↓	32.3%	(10 p.p.) ↓	25.7%	31.4%	(5.6 p.p.) ↓
Operating Expenses	(116.3)	(123.8)	(6.1%) ↓	(116.7)	(0.4%) ↓	(355.8)	(321.2)	10.8% ↑
Selling Expenses	(61.5)	(56.2)	9.5% ↑	(55.6)	10.5% ↑	(167.0)	(148.4)	12.5% ↑
G&A Expenses	(36.3)	(40.3)	(9.9%) ↓	(40.2)	(9.6%) ↓	(120.1)	(110.3)	8.8% ↑
Other Operating Revenue/Expenses	(8.5)	(19.8)	(57.3%) ↓	(15.0)	(43.7%) ↓	(43.6)	(46.2)	(5.5%) ↓
Depreciation and Amortization	(8.6)	(7.6)	12.6% ↑	(5.8)	47.9% ↑	(23.5)	(16.1)	45.4% ↑
Equity Income	(1.4)	0.1	(1,900.0%) ↓	(0.1)	(1,515%) ↓	(1.5)	(0.1)	(1,592%) ↓
Operational Result	37.1	62.4	(40.6%) ↓	94.6	(60.8%) ↓	162.8	179.7	(9.4%) ↓
Financial Income	9.9	8.5	16.7% ↑	6.0	63.2% ↑	22.3	25.5	(12.6%) ↓
Financial Expenses	(21.8)	(23.5)	(7.2%) ↓	(12.8)	70.8% ↑	(58.9)	(41.6)	41.7% ↑
Net Income Before Taxes on Income	25.1	47.3	(46.9%) ↓	87.8	(71.4%) ↓	126.2	163.7	(22.9%) ↓
Deferred Income Taxes	2.6	0.1	2,004.0% ↑	0.6	325.6% ↑	(0.5)	(2.2)	79.3% ↑
Current Income Taxes	(12.3)	(10.1)	21.7% ↑	(11.6)	5.7% ↑	(31.3)	(26.7)	17.2% ↑
Net Income After Taxes on Income	15.5	37.4	(58.6%) ↓	76.8	(79.9%) ↓	94.4	134.8	(29.9%) ↓
(-) Minority Shareholders	1.1	0.7	54.3% ↑	(0.5)	329.9% ↑	2.5	(0.3)	916.7% ↑
Net Income	16.6	38.1	(56.5%) ↓	76.3	(78.3%) ↓	96.9	134.5	(27.9%) ↓
Alea								
Net Revenue	8.1	(0.2)	4,910.4% ↑	0.0	0.0% ↑	8.0	0.0	0.0% ↑
Operating Costs	(11.0)	(0.0)	2,437,015% ↑	0.0	0.0% ↑	(11.0)	0.0	0.0% ↑
Gross Profit	(2.8)	(0.2)	(1,559.6%) ↓	0.0	0.0% ↑	(3.0)	0.0	0.0% ↑
Gross Margin	-34.6%	100.3%	(134.9 p.p.) ↓	0.0%	(34 p.p.) ↓	-37.5%	0.0%	(37 p.p.) ↓
Operating Expenses	(7.4)	(4.2)	76.3% ↑	(5.8)	26.1% ↑	(17.0)	(6.2)	175.8% ↑
Selling Expenses	(0.8)	(0.1)	603.8% ↑	0.0	0.0% ↑	(1.1)	0.0	0.0% ↑
G&A Expenses	(6.3)	(3.6)	72.4% ↑	(5.7)	10.4% ↑	(14.9)	(5.8)	154.9% ↑
Other Operating Revenue/Expenses	(0.2)	(0.2)	(22.0%) ↓	(0.1)	46.7% ↑	(0.5)	(0.2)	168.0% ↑
Depreciation and Amortization	(0.2)	(0.2)	(22.0%) ↓	(0.0)	264.1% ↑	(0.5)	(0.1)	312.1% ↑
Equity Income	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Operational Result	(10.2)	(4.3)	(134.3%) ↓	(5.8)	(74.4%) ↓	(20.0)	(6.2)	(224.3%) ↓
Financial Income	0.0	(0.0)	4,075.8% ↑	0.0	169.1% ↑	0.1	0.0	197.9% ↑
Financial Expenses	(0.0)	(0.0)	265.4% ↑	(0.0)	243.1% ↑	(0.0)	(0.0)	158.4% ↑
Net Income Before Taxes on Income	(10.2)	(4.3)	(134.0%) ↓	(5.8)	(74.4%) ↓	(19.9)	(6.1)	(224.4%) ↓
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	(10.2)	(4.3)	(134.0%) ↓	(5.8)	(74.4%) ↓	(19.9)	(6.1)	(224.4%) ↓
(-) Minority Shareholders	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Net Income	(10.2)	(4.3)	(134.0%) ↓	(5.8)	(74.4%) ↓	(19.9)	(6.1)	(224.4%) ↓
Consolidated								
Net Revenue	721.2	698.7	3.2% ↑	654.5	10.2% ↑	2,022.7	1,596.4	26.7% ↑
Operating Costs	(570.6)	(512.6)	11.3% ↑	(443.2)	28.7% ↑	(1,507.2)	(1,095.6)	37.6% ↑
Gross Profit	150.6	186.1	(19.1%) ↓	211.3	(28.7%) ↓	515.5	500.9	2.9% ↑
Gross Margin	20.9%	26.6%	(5.8 p.p.) ↓	32.3%	(11 p.p.) ↓	25.5%	31.4%	(5.9 p.p.) ↓
Operating Expenses	(123.6)	(128.0)	(3.4%) ↓	(122.6)	0.9% ↑	(372.7)	(327.3)	13.9% ↑
Selling Expenses	(62.3)	(56.3)	10.6% ↑	(55.6)	11.9% ↑	(168.1)	(148.4)	13.2% ↑
G&A Expenses	(42.6)	(44.0)	(3.1%) ↓	(45.8)	(7.1%) ↓	(135.0)	(116.2)	16.2% ↑
Other Operating Revenue/Expenses	(8.6)	(20.0)	(56.9%) ↓	(15.1)	(43.0%) ↓	(44.2)	(46.4)	(4.7%) ↓
Depreciation and Amortization	(8.7)	(7.8)	11.7% ↑	(5.8)	49.6% ↑	(24.0)	(16.3)	47.5% ↑
Equity Income	(1.4)	0.1	(1,900.0%) ↓	(0.1)	(1,515%) ↓	(1.5)	(0.1)	(1,592%) ↓
Operational Result	26.9	58.1	(53.6%) ↓	88.7	(69.6%) ↓	142.8	173.5	(17.7%) ↓
Financial Income	9.9	8.5	16.9% ↑	6.1	63.3% ↑	22.4	25.6	(12.3%) ↓
Financial Expenses	(21.8)	(23.5)	(7.2%) ↓	(12.8)	70.8% ↑	(58.9)	(41.6)	41.8% ↑
Net Income Before Taxes on Income	15.0	43.0	(65.2%) ↓	82.0	(81.7%) ↓	106.3	157.6	(32.5%) ↓
Deferred Income Taxes	2.6	0.1	2,004.0% ↑	0.6	325.6% ↑	(0.5)	(2.2)	79.3% ↑
Current Income Taxes	(12.3)	(10.1)	21.7% ↑	(11.6)	5.7% ↑	(31.3)	(26.7)	17.2% ↑
Net Income After Taxes on Income	5.3	33.0	(83.9%) ↓	71.0	(92.5%) ↓	74.6	128.7	(42.0%) ↓
(-) Minority Shareholders	1.1	0.7	54.3% ↑	(0.5)	329.9% ↑	2.5	(0.3)	916.7% ↑
Net Income	6.4	33.8	(81.0%) ↓	70.5	(90.9%) ↓	77.1	128.4	(40.0%) ↓



BALANÇO PATRIMONIAL

(R\$ million)	September 21	June 21	QoQ (%)	September 20	YoY (%)
Consolidated					
Current Assets	2,787.0	2,764.2	0.8% ↑	3,053.2	(8.7%) ↓
Cash and cash equivalents	56.2	55.0	2.1% ↑	25.1	123.6% ↑
Short term investments	985.6	890.2	10.7% ↑	1,377.7	(28.5%) ↓
Receivables from clients	737.7	500.0	47.5% ↑	539.9	36.6% ↑
Properties for sale	853.5	1,177.2	(27.5%) ↓	1,015.5	(15.9%) ↓
Other accounts receivable	153.9	141.7	8.6% ↑	95.0	62.0% ↑
Non-Current Assets	1,539.3	1,422.7	8.2% ↑	906.6	69.8% ↑
Receivables from clients	511.7	674.6	(24.2%) ↓	258.0	98.3% ↑
Properties for sale	960.1	680.8	41.0% ↑	580.9	65.3% ↑
Other	67.6	67.3	0.4% ↑	67.7	(0.2%) ↓
Intangible, Property and Equipment	218.5	205.6	6.3% ↑	107.1	104.1% ↑
Investments	36.2	42.2	(14.3%) ↓	42.5	(14.9%) ↓
Total Assets	4,580.9	4,434.7	3.3% ↑	4,109.4	11.5% ↑
Current Liabilities	1,090.7	986.2	10.6% ↑	1,043.5	4.5% ↑
Loans and financing	196.1	140.7	39.4% ↑	108.4	80.9% ↑
Debentures	117.6	109.4	7.5% ↑	370.1	(68.2%) ↓
Land obligations and customers' advances	478.1	446.7	7.0% ↑	267.9	78.4% ↑
Material and service suppliers	92.2	67.4	36.8% ↑	84.9	8.5% ↑
Taxes and contributions	32.6	40.2	(19.0%) ↓	29.3	11.2% ↑
Other	174.1	181.8	(4.2%) ↓	182.8	(4.8%) ↓
Non-current liabilities	2,002.7	1,952.5	2.6% ↑	1,585.4	26.3% ↑
Loans and financing	126.0	87.3	44.4% ↑	225.2	(44.0%) ↓
Debentures	900.1	792.6	13.6% ↑	448.4	100.7% ↑
Land obligations and customers' advances	848.6	948.7	(10.5%) ↓	824.8	2.9% ↑
Deferred taxes	16.5	19.3	(14.1%) ↓	14.0	18.3% ↑
Provision for contingencies	30.1	33.3	(9.6%) ↓	27.6	9.1% ↑
Other creditors	0.0	0.0	0.0% ↑	0.0	0.0% ↑
Other	81.3	71.3	14.0% ↑	45.4	79.1% ↑
Shareholders' Equity	1,487.6	1,496.0	(0.6%) ↓	1,480.5	0.5% ↑
Shareholders' Equity	1,480.7	1,489.4	(0.6%) ↓	1,479.1	0.1% ↑
Minority Shareholders	6.9	6.6	5.2% ↑	1.4	394.9% ↑
Total Liabilities and Shareholders' Equity	4,580.9	4,434.7	3.3% ↑	4,109.4	11.5% ↑



CASH FLOW STATEMENT

(R\$ million)	3Q21	2Q21	QoQ (%)	3Q20	YoY (%)	9M21	9M20	YoY (%)
Consolidated								
Cash from (used in) operating activities	(93.4)	(93.7)	0.3% ↑	94.2	(199.1%) ↓	(215.6)	142.6	(251.2%) ↓
Net Income (loss) before taxes	15.0	43.0	(65.2%) ↓	82.0	(81.7%) ↓	106.3	157.6	(32.5%) ↓
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	11.9	8.8	35.2% ↑	9.6	23.9% ↑	31.7	26.8	18.1% ↑
Provision (reversal) for doubtful accounts and cancellations	35.3	29.7	19.1% ↑	(6.3)	661.1% ↑	75.0	26.5	182.8% ↑
Present value adjustment	6.4	(0.3)	2,306.9% ↑	(1.6)	503.1% ↑	7.6	(2.9)	362.0% ↑
Impairment	(0.1)	(2.8)	95.2% ↑	(2.6)	94.7% ↑	(2.9)	(3.1)	4.7% ↑
Equity income	1.4	(0.1)	1,900.0% ↑	0.1	1,515% ↑	1.5	0.1	1,592% ↑
Provision for contingencies	(6.9)	2.3	(396.1%) ↓	(3.7)	(86.8%) ↓	(4.7)	(0.7)	(587.0%) ↓
Unrealized interest and charges, net	(0.9)	8.0	(110.7%) ↓	9.5	(109.0%) ↓	13.5	34.2	(60.6%) ↓
Warranty provision	(1.9)	(5.9)	68.7% ↑	1.6	(217.1%) ↓	(6.6)	2.7	(342.6%) ↓
Profit sharing provision	2.4	3.6	(31.8%) ↓	1.9	31.8% ↑	15.6	13.3	17.1% ↑
Stock option plan expenses	0.8	4.1	(80.1%) ↓	6.0	(86.4%) ↓	16.6	12.7	30.2% ↑
Disposal of fixed asset	(0.1)	(3.9)	96.5% ↑	(3.2)	95.7% ↑	(0.3)	(3.2)	89.6% ↑
Result in the purchase and sale of participation	0.3	0.0	0.0% ↑	0.0	0.0% ↑	0.3	0.0	0.0% ↑
Other provisions	0.9	0.9	2.2% ↑	(0.7)	229.8% ↑	1.8	(0.9)	300.6% ↑
Leasing	0.0	0.0	0.0% ↑	(4.5)	100.0% ↑	0.0	0.0	0.0% ↑
Derivative Financial Instruments	(8.5)	0.0	0.0% ↑	0.0	0.0% ↑	(8.5)	0.0	0.0% ↑
Deferred income tax and social contribution	(9.0)	(0.7)	(1,180%) ↓	(1.3)	(571.1%) ↓	0.6	1.8	(66.3%) ↓
Clients	(118.4)	(186.6)	36.5% ↑	(39.8)	(197.4%) ↓	(430.7)	(195.8)	(120.0%) ↓
Properties for sale	(23.3)	(113.7)	79.5% ↑	(31.5)	25.9% ↑	(203.2)	(72.5)	(180.4%) ↓
Other accounts receivable	(4.6)	(11.4)	59.5% ↑	(4.6)	(0.6%) ↓	(25.9)	(16.2)	(60.6%) ↓
Suppliers	24.8	3.6	595.8% ↑	31.1	(20.3%) ↓	54.0	46.0	17.4% ↑
Taxes and contributions	(0.1)	(5.4)	98.2% ↑	(10.3)	99.0% ↑	(5.2)	(2.6)	(96.9%) ↓
Salaries, payroll charges and bonus provision	6.9	(20.0)	134.4% ↑	9.8	(29.5%) ↓	(16.8)	11.2	(250.1%) ↓
Obligations for purchase of real properties	(6.8)	160.4	(104.3%) ↓	65.5	(110.5%) ↓	205.4	126.5	62.4% ↑
Other accounts payable	21.9	(2.3)	1,057.2% ↑	5.9	271.8% ↑	6.2	7.0	(12.0%) ↓
Current account operations	(29.7)	(0.3)	(9,765%) ↓	0.4	(8,371.6%) ↓	(22.4)	0.6	(3,822%) ↓
Taxes paid	(11.1)	(4.6)	(141.3%) ↓	(18.9)	41.3% ↑	(24.2)	(26.7)	9.1% ↑
Cash from (used in) investment activities	(100.9)	5.2	(2,052%) ↓	121.0	(183.4%) ↓	152.2	(388.4)	139.2% ↑
Investment activities	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Purchase of property and equipment	(16.5)	(37.7)	56.3% ↑	(12.7)	(29.2%) ↓	(114.1)	(38.2)	(198.6%) ↓
Investments in marketable securities, net	(88.8)	42.8	(307.5%) ↓	133.7	(166.4%) ↓	261.9	(350.2)	174.8% ↑
Investments increase	4.4	0.1	5,701.3% ↑	0.0	0.0% ↑	4.4	0.0	0.0% ↑
Dividends Received	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Cash from (used in) financing activities	195.5	75.4	159.1% ↑	(216.2)	190.4% ↑	49.9	222.6	(77.6%) ↓
Stock Buyback	0.0	(5.6)	100.0% ↑	0.0	0.0% ↑	(95.1)	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	(0.3)	(0.2)	(77.5%) ↓	9.1	(103.5%) ↓	(0.7)	1.1	(163.5%) ↓
Dividends Paid	0.0	0.0	0.0% ↑	(18.1)	100.0% ↑	0.0	(18.1)	100.0% ↑
Loans and financing increase	347.2	261.9	32.6% ↑	57.8	500.5% ↑	809.1	647.9	24.9% ↑
Amortization of loans and financing	(149.9)	(178.6)	16.1% ↑	(263.9)	43.2% ↑	(657.6)	(405.2)	(62.3%) ↓
Loans and financing increase	(1.3)	(1.9)	30.7% ↑	(0.9)	(46.0%) ↓	(5.3)	(2.8)	(91.0%) ↓
Loan operations	(0.2)	(0.2)	(19.3%) ↓	(0.2)	2.9% ↑	(0.6)	(0.4)	(44.0%) ↓
Net increase (decrease) in cash and cash equivalents	1.1	(13.1)	108.8% ↑	(0.9)	221.2% ↑	(13.6)	(23.2)	41.6% ↑
At the beginning of the period	55.0	68.1	(19.2%) ↓	26.1	111.0% ↑	69.7	48.4	44.2% ↑
At the end of the period	56.2	55.0	2.1% ↑	25.1	123.6% ↑	56.2	25.1	123.6% ↑

INVESTOR RELATIONS

Renan Barbosa Sanches

CFO and Investor Relations Officer

Alvaro Kaue

Investor Relations Manager

Beatriz Silva

Investor Relations Specialist

Investor Relations

Tel: +55 (11) 3111-9909

E-mail: ri@tenda.com

Website: ri.tenda.com

MEDIA RELATIONS

NOVAPR

Marilia Paiotti

Tel: +55 (11) 5180-9079

E-mail: marilia.paiotti@novapr.com.br

ABOUT TENDA

Tenda (B3: TEND3), one of the leading 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 in the country, with projects aimed within bracket 2 of programa Casa Verde e Amarela ("PCVA").