

# 4Q21

## Earnings Release

Good operational performance with 37.0% of gross SOS and solid price gain of +1.5% QoQ, overshadowed by the financial performance, which was impacted by the review of all our budgets, accounting for a loss of R\$269 million in the quarter, ending the year with a loss of R\$192 million.



**São Paulo, March 10, 2022** - 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 2021.

## HIGHLIGHTS

### FINANCIALS

- **Net Revenue** of R\$517 million for the quarter and R\$2.5 billion impacted by lower construction progress due to budget revisions;
- **Tenda's Adjusted Gross Margin** of -8.3% for 4Q21 ending 2021 with 20%;
- **Backlog Margin** heavily impacted by cost revisions ending 2021 at 25.4% (-11 p.p.YoY);
- **Loss** of R\$269 million for the quarter and R\$192 million for the year;
- **Operating cash generation** of R\$22 million positive for the quarter with accumulated consumption of R\$265 million;
- **Net debt/Equity** of +27%, above the limits of -10% and +10% as established by the Company;

### OPERATIONS

- **Launch** of 19 projects totaling R\$873 million (-1% YoY and +35% QoQ). We ended the year launching 63 projects with PSV of R\$3.1 billion;
- **Gross sales** reached R\$ 924 million (+8% YoY and -0.3% QoQ) with gross SOS of 37% (+2.0 p.p. YoY and -2.4 p.p. QoQ), sales price increase (+11% YoY and +2% QoQ). For the year, gross sales accounted a PSV of R\$3.6 billion (+24% YoY);
- **Net Pre-Sales** totaled R\$798 million (+0.4% YoY and +2.8% QoQ) with net SOS of 31.9% (-0.6 p.p. YoY and -1.1 p.p. QoQ). In 2021, net pre-sales totalized a PSV of R\$3.1 billion (+23% YoY);
- **Cancellations over gross sales** of 13.6% (+ 6.6 p.p. YoY and - 2.5 p.p. QoQ), ending 2021 with 13.4% (+0.8 p.p. YoY), levels still above the pre-pandemic.
- **PSV transferred** ended the quarter with R\$596 million (-4% YoY and -18% QoQ) and R\$2.5 billion (+19% YoY) for the year.
- **Landbank** totaled a PSV of R\$12.4 billion (+13% YoY and +2% QoQ), land aquisition of R\$970 million with an increase in the percentage of swaps, which is at 43% (+4.8 p.p. YoY and +1.6 p.p. QoQ).

### COVID-19

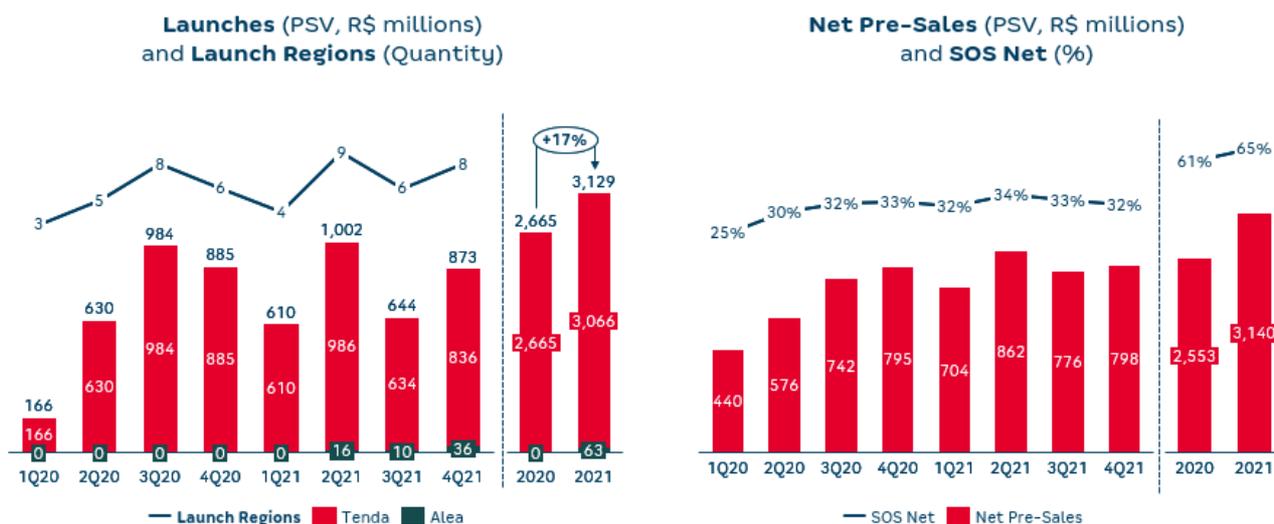
- **Construction works and Stores** operating with no time restrictions on opening hours, following all local protocols.



## MESSAGE FROM THE MANAGEMENT

2021 was marked by the troubled political and economic scenario, the continuation of the pandemic and the strong inflationary pressures, which together contributed to the formation of a very difficult environment.

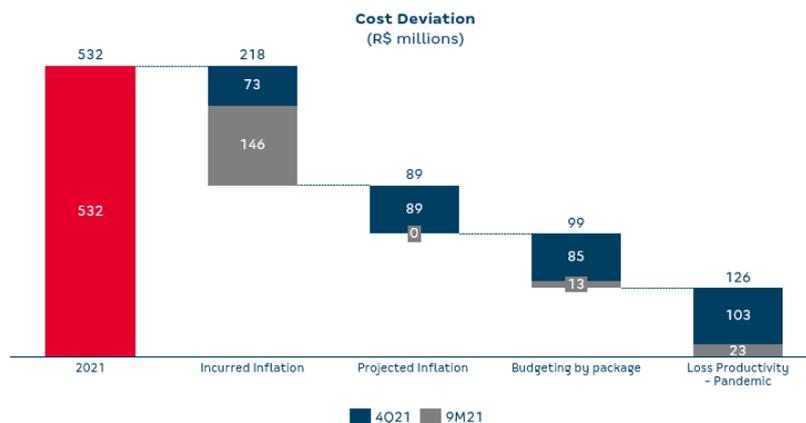
Even in this context, we were able to deliver solid operating results. More than 20,900 housing units were launched in 2021, representing a PSV of R\$3.1 billion (+17% y/y), accompanied by a significant increase in net sales, which reached a PSV of R\$3.1 billion (+23% y/y) and average quarterly SOS of 32.6%.



It is worth noting that the record sales performance occurred increasing prices without losing sales speed, due to the more challenging external scenario, which has made competitors move away from the entry-level segment of Brazilian affordable housing, allowing Tenda to dominate this market.

Throughout the year, we have seen the negative effects of this new business environment on our operations. By September 2021, we had identified R\$182 million of increase in construction costs, mostly related to material cost inflation.

Throughout October and November, even with some stabilization in input prices, we continued to experience increases in budgets. This led to a deeper budgeting in December, and we concluded that we needed to be more prospective by changing our estimates about three components, which, added to the new increases, accounted for a cost increase of R\$350 million in 4Q21, totaling an increase of R\$532 million in 2021.



**The first component reviewed was the budget.** The tower is a highly standardized building element with a high degree of repeatability, it represents 60% of our budget and is done through the detailing of all the quantities of materials and labor that compose it. This budget logic quickly reflects inflationary corrections and mitigates risks of budget deviations, due to its granularity of information.

On the other hand, infrastructure is a highly variable constructive element, with no repetition, being unique for each work. Representing 40% of our budget, we hire suppliers that include in their service package the material, labor and machinery necessary to carry out this step. These services are budgeted at the beginning of the work, where we allocate a “budget”, based on the latest contracts, preventing the monthly update of inputs by inputs.

In contexts of controlled inflation, the budget has historically demonstrated high assertiveness. In 2021, as inputs suffered recurring inflationary pressures and are unique for each project, it became very difficult to quickly update these budgets.

**In 2022, we are implementing improvements so that the new works undergo a more detailed infrastructure budget, segregating materials from services. We are also doing a monthly work to update the perspectives of these costs, even with more constant manual updates.**

**The second component reviewed was the inclusion of future inflation in our budgets.** In contexts in which supply chains are stabilized, inflation is controlled, and we were able to stop the price of inputs at the beginning of the work. As our construction cycle was short and fed back based on the last hires, we did not experience substantial inflation deviations, justifying its removal from our estimates.

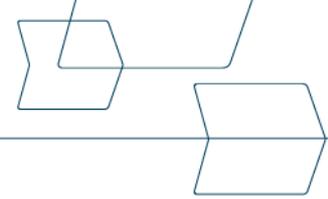
**In 2021, everything changed.** The rise in material prices made it impossible for us to lock in input prices for every project at the beginning of its execution, and we became subject to cost adjustments throughout the project execution cycle.

**As of 2022, all projects will be budgeted considering the inflation projection. For projects already launched, we also started to consider projected inflation.**

**The third component reviewed was our loss of productivity caused by the bullwhip effect of the pandemic on our production model.** Tenda operates under the premise of perfectly balanced production lines, very similar to a factory logic operating in just-in-time. This model is the central element that allows us to be the lowest cost provider in our industry.

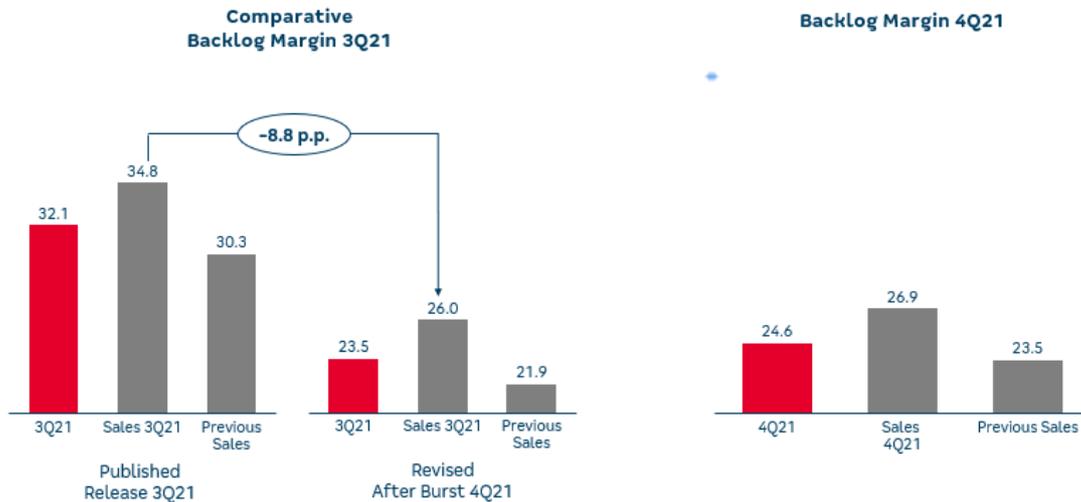
**In 2021, everything changed.** The prolonged pandemic had a strong impact on our supply chain, both in terms of price and term, and, unlike other construction companies, our just-in-time operating model does not have the slack to absorb the impacts of this bullwhip effect without losing productivity, increasing, consequently, our cost per unit built.





**Starting in 2022, we have incorporated action plans into our production lines to recover lost productivity during the pandemic.**

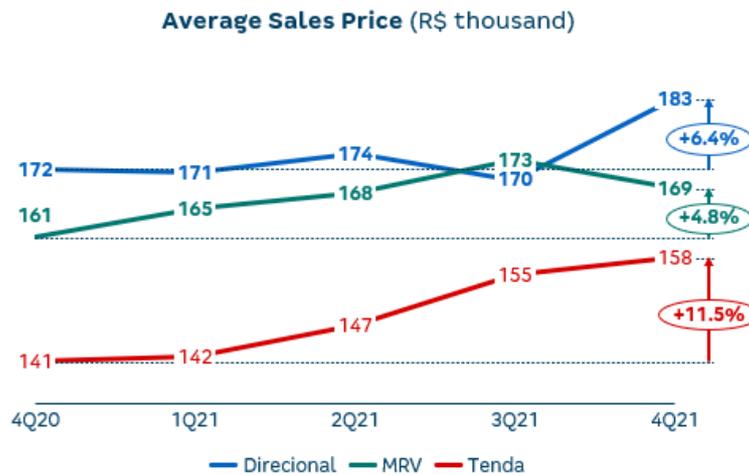
Proactive work in the fourth quarter allowed us to more accurately derive our cost estimates associated with projects. In view of this scenario, the margins presented on Tenda Day did not include all the estimated effects. Fourth quarter sales have an REF margin of 26.9%, which added to taxes and provisions are delivering an adjusted gross margin of 22.0%.



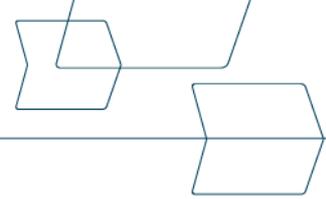
A more accurate reading of profitability indicators will be essential for us to make the necessary adjustments, recovering the trajectory of creating value for our shareholders.

To seek the 11p.p. of adjusted gross margin that separates us from the range of maximizing value creation (32%-34%), we will focus efforts on three important levers throughout 2022.

**The first lever is price gain at the expense of sales speed.** In 2021, Tenda was the company that most increased its sales price compared to other players in our segment. We increased the average sales price by more than 11% year-over-year.

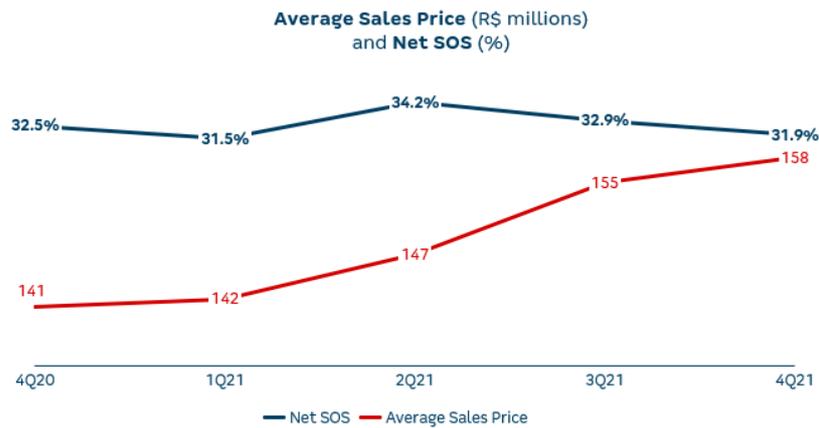


Over the year, we tested gradual price increases as we were unable to estimate, in such an atypical context, how our sales speed would behave.



This conservatism in increasing sales prices is explained by the dependence of our business model on a good sales speed, given that a high sales speed is a necessary condition for constructive continuity, which, consequently, is the basis of industrial approach, being decisive for us to be the lowest cost provider in the segment.

Surprisingly, our price elasticity:demand, which pre-covid was 1:15 (1% of price variation impacted 15% of variation of units sold), in 2021 behaved negatively due to the emptying of competition in the market. entry-level PCVA segment, allowing us to gain price while maintaining very high sales speeds.

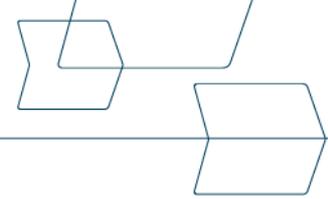


In this new scenario, we are operating with a greater distance in sales speed in relation to our competitors, allowing us to improve profitability, adjusting the price versus sales speed ratio. We estimate a 300-400bps improvement in adjusted gross margin.

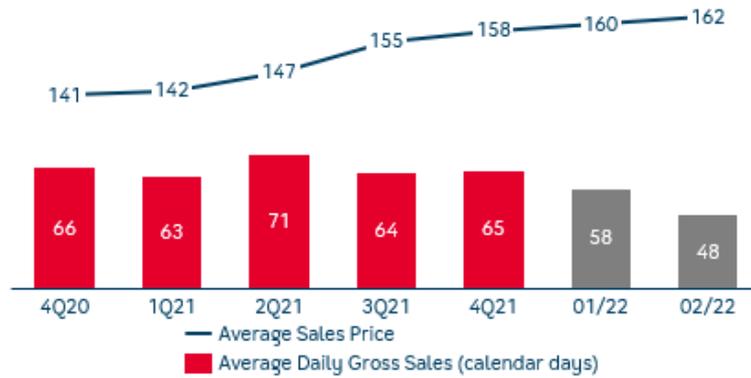


We reinforce that we are implementing consecutive price increases in all projects. In February 2022, our average sales price amounted to R\$162,000, compared to R\$158,000 in 4Q21.





### Sales Performance



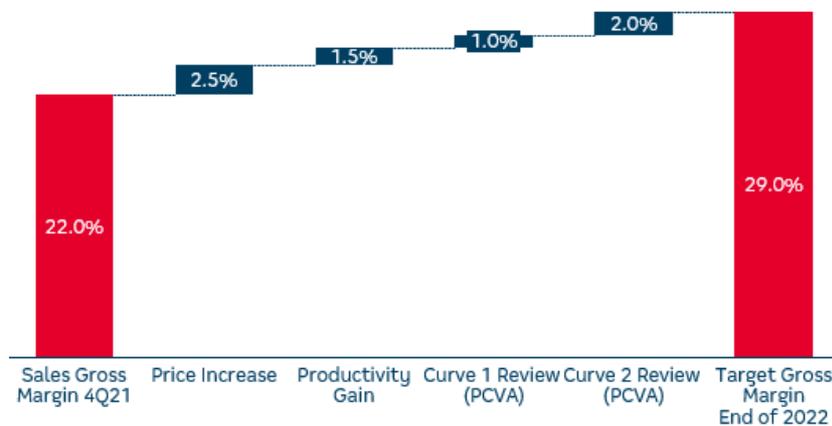
**The second lever is to neutralize the bullwhip effect of the pandemic, returning to stabilize the operation at pre-covid levels.** The expected end of the disruption caused by the pandemic and the resumption of Tenda's historic operational discipline will allow us to stabilize the operation, recovering the trajectory of productivity gains. We expect to gain between 100bps and 200bps of adjusted gross margin by the end of 2022.

**The third lever is the revisions to the parameters of the Casa Verde Amarela Program ("PCVA"), allowing price capture without loss in sales speed.** The first revision, "curve 1", is already being incorporated into our sales as of 02/25/2022 and we estimate an improvement in the gross margin of new sales of 100bps. The second revision, "curve 2", which is under discussion and will possibly be implemented in the first half of 2022, has the potential to improve the adjusted gross margin of new sales by 200bps.

These two parameter revisions, in our assessment, will be insufficient for the Casa Verde Amarela Program to operate at its full capacity. Consequently, this will require further revisions, but we do not believe that this will happen in 2022 due to the political calendar of the election year.

**Our commitment is to recover the marginal margin of new sales every quarter, reaching the range of 28% to 30% at the end of 2022 and 32% to 34% at the end of 2023.**

### Reset Levers New Sales Gross Margin





In 2022, we started an important journey that will extend until 2023, reducing the pace of expansion of the TENDA brand, and prioritizing the profitability and cash generation.

We believe that, after this journey, Tenda will be even stronger, increasing its full potential within PCVA. The inflationary impacts of 2021 created a very acute disruption to the program. Today, no player can operate profitably in Groups 1 and 2, forcing the government to review these parameters.

This review of parameters will mean an increase in the subsidy per unit. As the FGTS balance does not include relevant increases in the subsidy budget, the number of units financed in the program tends to decrease.

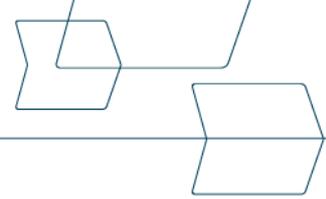
On the other hand, a relevant part of the current PCVA players should not be able to monetize projects, even with the expected revision of parameters. Thus, Tenda's "natural market share" in this new PCVA context tends to be higher than in a pre-covid context.

We believe that the net effect of these two impacts (smaller program x greater natural market share) will be positive for Tenda. **While we believed in a pre-pandemic full potential of 30,000 units/year, we are currently working in a common scenario of 40,000 units/year.**

The current scenario does not change our strategic conviction in Alea's plans. We made important developments in the business throughout 2021: we obtained the technical certification of the construction model ("DATec"), enabling us to operate in associative credit, we defined the product and project concept with independent one-story houses (not semi-detached) in a closed condominium that we believe to be very close from the ideal concept, we launched a total of 5 pilot projects and inaugurated our factory which is one of the largest wood frame panel production lines in the world capable of producing 10,000 housing units per year.

2022, like 2021, remains oriented towards experimentation and learning with the launch of new pilots. We aim to accelerate the growth of the operation in 2023, reaching the maximum production potential of this first factory in 2026.

Tenda emphasizes that it remains oriented towards the generation of long-term value, seeking to build competitive differentials through the industrialization of civil construction, aiming to be the company that consistently delivers the greatest return to its shareholders.



## GUIDANCE

The Adjusted Gross Margin result was lower than expected based on the last revised guidance on August 9, 2021, mainly impacted by the budget review of the works.

Net Pre-Sales delivered the expected result, based on the last upward revised guidance on August 9, 2021, reaching a value close to the projected upper limit.

Guidance 2021	Minimum	Maximum	1Q21	2Q21	3Q21	4Q21	2021
Adjusted Gross Margin (%)	26.0%	28.0%	31.1%	27.8%	23.2%	-8.3%	20.0%
Net Pre-Sales (R\$ million)	3,000.0	3,200.0	703.9	858.3	770.0	780.9	3,113.1



## 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 *wood frame* construction technology and assembled at the construction site. Since this model does not require a minimum local demand, it opens 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.

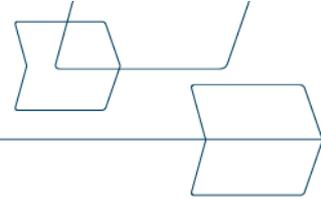


### Alea

This quarter we officially launched Alea's factory located in Jaguariúna, a town about an hour from downtown São Paulo. There are over than 18,000 m<sup>2</sup> with high productive capacity of 10,000 units per year which the Company expects to reach in 2026.

**We officially launched Alea Iperó and Alea Araraquara**, totaling the launch of 5 projects throughout 2021. As Alea Santa Barbara d'Oeste, launched on the third quarter, this 2 new launches follow the urban concept of condominium and 100% Alea product. There 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 for the ceiling price among the brackets of Programa Casa Verde e Amarela.

By the end of the third quarter, we had 3 properties in landbank, two were launched and 1 was called off. In 2022, we have the challenge of forming a landbank capable of supporting the acceleration of the operation in 2023.



## ESG

In 4Q20 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 4Q21), 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\$2,562, 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).

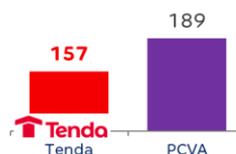
Average Sales Price (R\$ thousand)	4Q21	3Q21	QoQ (%)	4Q20	YoY (%)
Tenda (R\$ / unit)	157	155	1.5% ↑	141	11.3% ↑
PCVA <sup>1</sup> (R\$ / unit)	189	186	1.3% ↑	177	6.6% ↑
<b>% Average Sales Price (Tenda / PCVA)</b>	<b>83.3%</b>	<b>83.2%</b>	<b>0.2% ↑</b>	<b>79.9%</b>	<b>4.4% ↑</b>

<sup>1</sup> Weighted average price between MRV (only MRV), Direcional (only Direcional), and Plano&Plano and Cury



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

**AVERAGE PRICE PER UNIT SOLD**  
(R\$ thousand, 4Q21<sup>2</sup>)



**Properties affordable by low-income families**

**AVERAGE MONTHLY FAMILY INCOME** Closer to the floor value than group 2 (R\$, Jan/21 to Dec/21<sup>2</sup>) of PCVA



<sup>1</sup> based on gross sales between Jan/21 and Dec/21  
<sup>2</sup> Weighted average price between MRV (only MRV), Direcional (only Direcional), and Plano&Plano and Cury

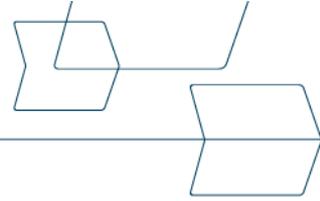
### Respect for customers and employees

#### **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	4Q21	3Q21	QoQ (%)	4Q20	YoY (%)
On-schedule deliveries (%) <sup>1</sup>	100%	100%	0.0% ↑	100%	0.0% ↑
Number of direct employees <sup>2</sup>	4,231	4,442	(4.8%) ↓	3,757	12.6% ↑
Number of indirect employees	1,964	2,106	(6.7%) ↓	1,620	21.2% ↑
Total employees	6,195	6,548	(5.4%) ↓	5,377	15.2% ↑
% direct employees/total	68%	68%	0.7% ↑	70%	(2.3%) ↓

<sup>1</sup> Projects launched since 2013, the starting point of the current business model  
<sup>2</sup> 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

**6,195**  
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 2019<sup>3</sup>

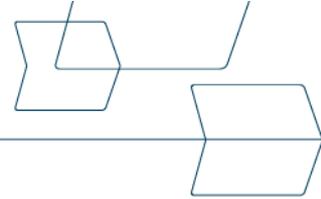
- ✓ **A Novo Mercado Company**
- ✓ **All board members are independent**
- ✓ **All the directors are statutory officers**, with 40% of compensation linked to long term incentives<sup>4</sup>

<sup>3</sup> Based on answers to Tenda's CVM 586 (Brazilian Securities Exchange Commission) form  
<sup>4</sup> 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](mailto:ri@tenda.com)





## OPERATIONAL AND FINANCIAL HIGHLIGHTS

Operational Highlights (R\$ million, PSV)	4Q21	3Q21	QoQ (%)	4Q20	YoY (%)	2021	2020	YoY (%)
<b>Tenda</b>								
Launches	836.2	633.9	31.9% ↑	885.2	(5.5%) ↓	3,066.0	2,665.2	15.0% ↑
Net Pre-Sales	780.9	770.0	1.4% ↑	795.2	(1.8%) ↓	3,113.1	2,553.5	21.9% ↑
Sales over Supply (SoS) (%)	31.9%	33.0%	(1.1 p.p.) ↓	32.5%	(0.6 p.p.) ↓	65.1%	60.8%	4.3 p.p. ↑
PSV Transferred	594.1	725.0	(18.1%) ↓	619.8	(4.2%) ↓	2,546.6	2,144.8	18.7% ↑
Units Delivered (#)	3,020	3,796	(20.4%) ↓	2,728	10.7% ↑	14,879	9,246	60.9% ↑
Landbank	12,392.3	12,215.0	1.5% ↑	10,974.5	12.9% ↑	12,392.3	10,974.5	12.9% ↑
Landbank - Acquisitions / Adjustments	970.4	852.2	13.9% ↑	1,057.0	(8.2%) ↓	4,440.6	3,020.4	47.0% ↑
<b>Alea</b>								
Launches	36.3	10.3	254.1% ↑	0.0	0.0% ↑	62.7	0.0	0.0% ↑
Net Pre-Sales	17.4	6.3	176.4% ↑	0.0	0.0% ↑	27.7	0.0	0.0% ↑
Sales over Supply (SoS) (%)	29.9%	23.7%	6.2 p.p. ↑	0.0%	29.9 p.p. ↑	40.3%	0.0%	40.3 p.p. ↑
PSV Transferred	2.2	2.2	0.0% ↑	0.0	0.0% ↑	4.5	0.0	0.0% ↑
Landbank	0.0	79.5	(100.0%) ↓	0.0	0.0% ↑	0.0	0.0	0.0% ↑
<b>Consolidated</b>								
Launches	872.6	644.1	35.5% ↑	885.2	(1.4%) ↓	3,128.8	2,665.2	17.4% ↑
Net Pre-Sales	798.4	776.3	2.8% ↑	795.2	0%	3,140.8	2,553.5	23.0% ↑
Sales over Supply (SoS) (%)	31.9%	32.9%	(1.0 p.p.) ↓	32.5%	(0.6 p.p.) ↓	64.8%	60.8%	4.0 p.p. ↑
PSV Transferred	596.3	727.3	(18.0%) ↓	619.8	-4%	2,551.1	2,144.8	18.9%
Units Delivered (#)	3,020	3,796	(20.4%) ↓	2,728	10.7% ↑	14,879	9,246	60.9% ↑
Landbank	12,392.3	12,294.5	0.8% ↑	10,974.5	13%	12,392.3	10,974.5	12.9%
Landbank - Acquisitions / Adjustments	970.4	894.6	8.5% ↑	1,057.0	-8%	4,546.5	3,020.4	50.5%

Financial Highlights (R\$ million)	4Q21	3Q21	QoQ (%)	4Q20	YoY (%)	2021	2020	YoY (%)
<b>Tenda</b>								
Net Revenue	506.2	713.0	(29.0%) ↓	685.9	(26.2%) ↓	2,520.9	2,282.4	10.5% ↑
Adjusted Gross Profit <sup>1</sup>	(41.9)	165.5	(125.3%) ↓	216.4	(119.4%) ↓	505.4	734.6	(31.2%) ↓
Adjusted Gross Margin <sup>1</sup> (%)	(8.3%)	23.2%	(32 p.p.) ↓	31.5%	(40 p.p.) ↓	20.0%	32.2%	(12 p.p.) ↓
Adjusted EBITDA <sup>2</sup>	(188.6)	58.6	(421.7%) ↓	112.8	(267.2%) ↓	43.0	338.7	(87.3%) ↓
Adjusted EBITDA Margin <sup>2</sup> (%)	(37.3%)	8.2%	(46 p.p.) ↓	16.4%	(54 p.p.) ↓	1.7%	14.8%	(13 p.p.) ↓
Net Income (Loss) <sup>3</sup>	(240.2)	16.6	(1,547%) ↓	74.7	(421.6%) ↓	(143.2)	209.2	(168.5%) ↓
Net Margin (%)	(47.4%)	2.3%	(50 p.p.) ↓	10.9%	(58 p.p.) ↓	(5.7%)	9.2%	(15 p.p.) ↓
Operating Cash Generation <sup>4</sup>	38.7	(68.0)	157.0% ↑	(44.7)	186.7% ↑	(191.7)	97.7	(296.1%) ↓
ROE <sup>5</sup> (LTM)	(10.6%)	11.7%	(22 p.p.) ↓	14.6%	(25 p.p.) ↓	(10.6%)	14.6%	(25 p.p.) ↓
ROIC <sup>10</sup> (LTM)	(3.5%)	16.7%	(20 p.p.) ↓	20.2%	(24 p.p.) ↓	(3.5%)	20.2%	(24 p.p.) ↓
<b>Alea</b>								
Net Revenue	11.1	8.1	35.9% ↑	0.0	0.0% ↑	19.1	0.0	0.0% ↑
Adjusted EBITDA <sup>2</sup>	(28.2)	(10.0)	(182.3%) ↓	(2.6)	(991.3%) ↓	(47.7)	(8.6)	(453.2%) ↓
Net Income (Loss) <sup>3</sup>	(28.4)	(10.2)	(179.3%) ↓	(2.7)	(937.6%) ↓	(48.3)	(8.9)	(444.4%) ↓
Operating Cash Generation <sup>4</sup>	(16.8)	(11.3)	(48.9%) ↓	(9.6)	(74.7%) ↓	(73.4)	(27.7)	(164.7%) ↓
<b>Consolidated</b>								
Net Revenue	517.2	721.2	(28.3%) ↓	685.9	(24.6%) ↓	2,540.0	2,282.4	11.3% ↑
Adjusted Gross Profit <sup>1</sup>	(56.6)	162.7	(134.8%) ↓	216.4	(126.2%) ↓	487.7	734.6	(33.6%) ↓
Adjusted Gross Margin <sup>1</sup> (%)	(10.9%)	22.6%	(34 p.p.) ↓	31.5%	(43 p.p.) ↓	19.2%	32.2%	(13 p.p.) ↓
Adjusted EBITDA <sup>2</sup>	(216.9)	48.6	(545.9%) ↓	110.2	(296.8%) ↓	(4.7)	330.0	(101.4%) ↓
Adjusted EBITDA Margin <sup>2</sup> (%)	(41.9%)	6.7%	(49 p.p.) ↓	16.1%	(58 p.p.) ↓	(0.2%)	14.5%	(15 p.p.) ↓
Net Income (Loss) <sup>3</sup>	(268.5)	6.4	(4,276%) ↓	72.0	(473.2%) ↓	(191.5)	200.3	(195.6%) ↓
Net Margin (%)	(51.9%)	0.9%	(53 p.p.) ↓	10.5%	(62 p.p.) ↓	(7.5%)	8.8%	(16 p.p.) ↓
Backlog Revenues	1,605.5	1,361.9	17.9% ↑	949.5	69.1% ↑	1,605.5	949.5	69.1% ↑
Backlog Margin (%)	24.6%	32.1%	(7.5 p.p.) ↓	35.2%	(11 p.p.) ↓	24.6%	35.2%	(11 p.p.) ↓
Net Debt / (SE + Minority) (%)	27.4%	20.0%	7.3 p.p. ↑	(9.8%)	37.1 p.p. ↑	27.4%	(9.8%)	37.1 p.p. ↑
Operating Cash Generation <sup>4</sup>	22.0	(79.2)	127.7% ↑	(54.3)	140.5% ↑	(265.1)	70.0	(478.8%) ↓
ROE <sup>5</sup> (LTM)	(14.1%)	10.1%	(24 p.p.) ↓	14.0%	(28 p.p.) ↓	(14.1%)	14.0%	(28 p.p.) ↓
ROIC <sup>10</sup> (LTM)	(6.9%)	14.9%	(22 p.p.) ↓	19.6%	(27 p.p.) ↓	(6.9%)	19.6%	(27 p.p.) ↓
Earnings per Share <sup>12</sup> (LTM) (R\$/share) (ex-Treasury)	(1.99)	1.53	(229.8%) ↓	2.04	(197.4%) ↓	(1.99)	2.04	(197.4%) ↓

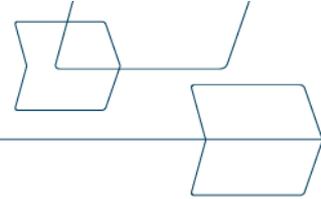
1. Adjusted by capitalized interests. 2. Adjusted by capitalized interests, expenses with stock option plans (non-cash) and minority shareholders. 3. Adjusted by minority shareholders.

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.



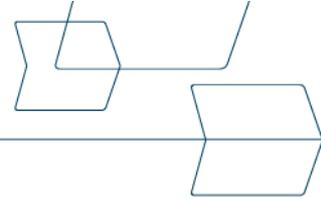
## OPERATIONAL RESULTS

### LAUNCHES

Tenda launched 17 projects in 4Q21 totaling a volume of R\$836 million (-6% YoY and +32% QoQ). In 2021, 58 projects were launched amounting to a PSV of R\$3.1 billion, an increase of 15% 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\$148 thousand (+2.5% YoY, -0.7% QoQ) in 4Q21 and R\$149 thousand (+1.6% YoY) in 2021.

Alea launched 2 projects in 4Q21, with 5 pilot projects being officially launched in the year and which, altogether, account for a PSV of R\$36.3 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	4Q21	3Q21	QoQ (%)	4Q20	YoY (%)	2021	2020	YoY (%)
<b>Tenda</b>								
Number of projects launched	17	11	54.5% ↑	20	(15.0%) ↓	58	55	5.5% ↑
<b>PSV (R\$ million)</b>	<b>836.2</b>	<b>633.9</b>	<b>31.9% ↑</b>	<b>885.2</b>	<b>(5.5%) ↓</b>	<b>3,066.0</b>	<b>2,665.2</b>	<b>15.0% ↑</b>
Number of units launched	5,656	4,258	32.8% ↑	6,136	(7.8%) ↓	20,519	18,120	13.2% ↑
Average price per unit (R\$ thousand)	147.9	148.9	(0.7%) ↓	144.3	2.5% ↑	149.4	147.1	1.6% ↑
Average size of projects launched (in units)	333	387	(14.0%) ↓	307	8.4% ↑	354	329	7.4% ↑
<b>Alea</b>								
Number of projects launched	2	1	100.0% ↑	0	0.0% ↑	5	0	0.0% ↑
<b>PSV (R\$ million)</b>	<b>36.3</b>	<b>10.3</b>	<b>254.1% ↑</b>	<b>0.0</b>	<b>0.0% ↑</b>	<b>62.7</b>	<b>0.0</b>	<b>0.0% ↑</b>
Number of units launched	249	75	232.0% ↑	0	0.0% ↑	423	0	0.0% ↑
Average price per unit (R\$ thousand)	145.8	136.7	6.7% ↑	0.0	0.0% ↑	148.3	0.0	0.0% ↑
Average size of projects launched (in units)	125	75	66.0% ↑	0	0.0% ↑	85	0	0.0% ↑
<b>Consolidated</b>								
Number of projects launched	19	12	58.3% ↑	20	(5.0%) ↓	63	55	14.5% ↑
<b>PSV (R\$ million)</b>	<b>872.6</b>	<b>644.1</b>	<b>35.5% ↑</b>	<b>885.2</b>	<b>(1.4%) ↓</b>	<b>3,128.8</b>	<b>2,665.2</b>	<b>17.4% ↑</b>
Number of units launched	5,905	4,333	36.3% ↑	6,136	(3.8%) ↓	20,942	18,120	15.6% ↑
Average price per unit (R\$ thousand)	147.8	148.7	(0.6%) ↓	144.3	2.4% ↑	149.4	147.1	1.6% ↑
Average size of projects launched (in units)	311	361	(13.9%) ↓	307	1.3% ↑	332	329	0.9% ↑



## GROSS SALES

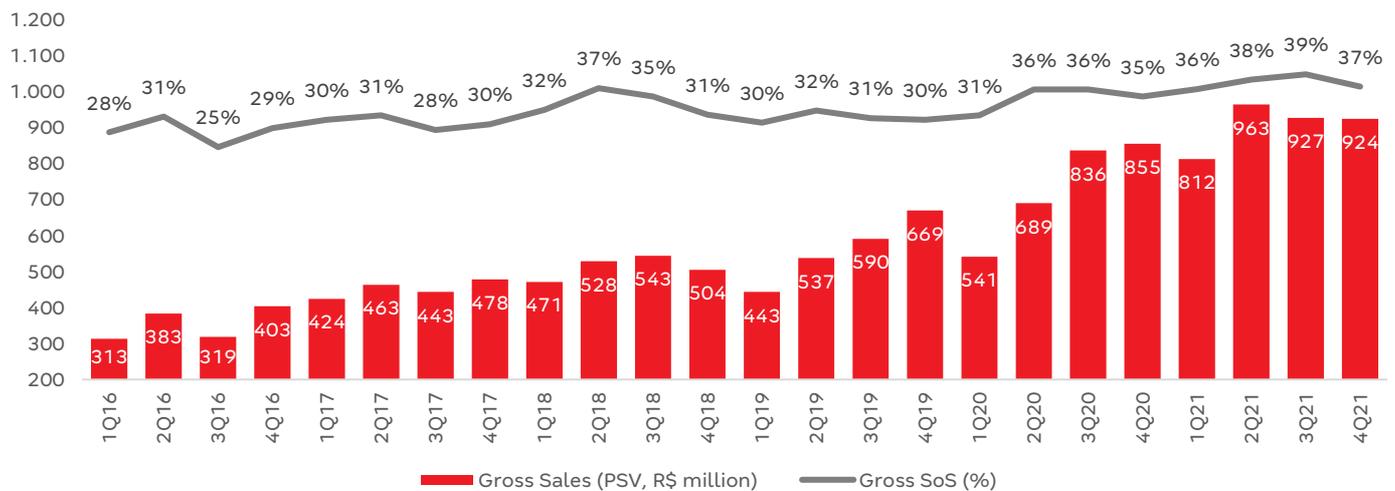
In 4Q21, gross sales totaled R\$906 million (+6% YoY and -2% QoQ) with sales over supply ("Gross SoS") of 37% (+2.0 p.p. YoY on and -2.4 p.p. QoQ). The year of 2021, gross sales accounted for a PSV of R\$3.6 billion (+23% YoY).

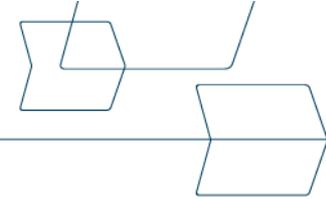
The average price per unit increased 11.3% YoY and +1.5% QoQ in a scattered manner in all metropolitan regions where we operate.

Alea accounted for R\$18 million in PSV sold, totaling 100 units with an average price of R\$177,000. In 2021 Gross Sales PSV was R\$28 million with 168 sold units to an average price of R\$169,000.

Gross Sales	4Q21	3Q21	QoQ (%)	4Q20	YoY (%)	2021	2020	YoY (%)
<b>Tenda</b>								
PSV (R\$ million)	906.3	919.7	(1.5%) ↓	854.7	6.0% ↑	3,597.2	2,921.0	23.2% ↑
Number of units	5,756	5,930	(2.9%) ↓	6,042	(4.7%) ↓	23,908	20,761	15.2% ↑
Average price per unit (R\$ thousand)	157.4	155.1	1.5% ↑	141.5	11.3% ↑	150.5	140.7	6.9% ↑
Gross SoS	37.0%	39.4%	(2.4 pp) ↓	35.0%	2.0 p.p. ↑	75.3%	69.5%	5.8 p.p. ↑
<b>Alea</b>								
PSV (R\$ million)	17.7	6.8	160.0% ↑	0.0	0.0% ↑	28.4	0.0	0.0% ↑
Number of units	100	43	132.6% ↑	0	0.0% ↑	168	0	0.0% ↑
Average price per unit (R\$ thousand)	176.6	157.9	11.8% ↑	0.0	0.0% ↑	169.1	0.0	0.0% ↑
Gross SoS	30.2%	25.5%	4.7 p.p. ↑	0.0%	30 p.p. ↑	41.4%	0.0%	41 p.p. ↑
<b>Consolidated</b>								
PSV (R\$ million)	923.9	926.5	(0.3%) ↓	854.7	8.1% ↑	3,625.6	2,921.0	24.1% ↑
Number of units	5,856	5,973	(2.0%) ↓	6,042	(3.1%) ↓	24,076	20,761	16.0% ↑
Average price per unit (R\$ thousand)	157.8	155.1	1.7% ↑	141.5	11.5% ↑	150.6	140.7	7.0% ↑
Gross SoS	36.9%	39.3%	(2.4 pp) ↓	35.0%	1.9 p.p. ↑	74.8%	69.5%	5.3 p.p. ↑

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





## CANCELLATIONS AND NET PRE-SALES

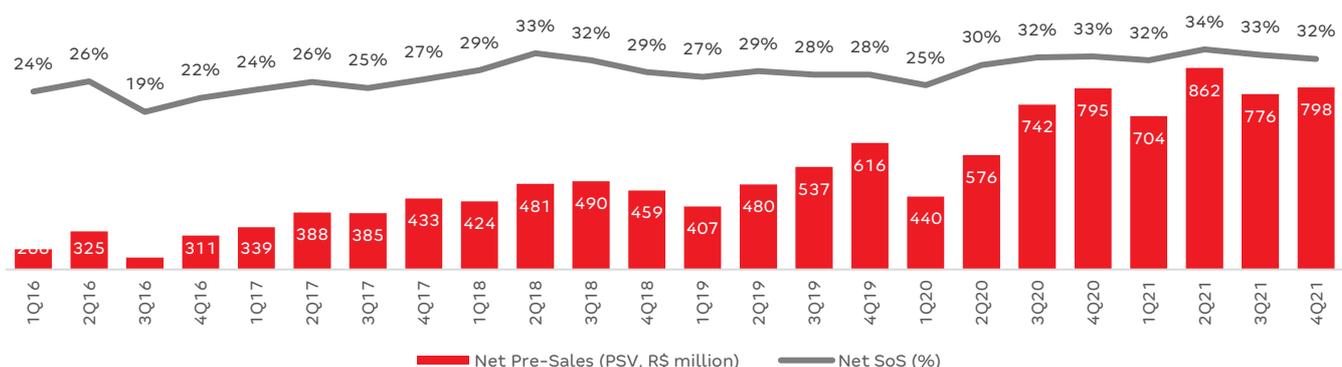
Net pre-sales closed 4Q21 at R\$798 million (+0.4% YoY and +3% QoQ) with net sales over supply ("Net SoS") of 31.9% (-0.6 p.p. YoY and -1.1 p.p. QoQ). In the year of 2021, net sales accounted for R\$3.1 billion (+23% YoY).

Cancellations over gross sales closed the quarter at 13.6% (+6.6 p.p. YoY and -2.6 p.p. QoQ) and 13.4% (+0.8 p.p. YoY) for 2021, levels still above the pre-pandemic with a gain of 7% in the resale price.

(PSV, R\$ million)	4Q21	3Q21	QoQ (%)	4Q20	YoY (%)	2021	2020	YoY (%)
<b>Tenda</b>								
Gross Sales	906.3	919.7	(1.5%) ↓	854.7	6.0% ↑	3,597.2	2,921.0	23.2% ↑
Cancellations	125.3	149.7	(16.3%) ↓	59.5	110.6% ↑	484.1	367.5	31.7% ↑
Net Pre-Sales	780.9	770.0	1.4% ↑	795.2	(1.8%) ↓	3,113.1	2,553.5	21.9% ↑
% Launches <sup>1</sup>	76.7%	68.0%	8.7 p.p. ↑	79.6%	(2.9 p.p.) ↓	53.9%	48.0%	5.9 p.p. ↑
% Inventory	23.3%	32.0%	(8.7 p.p.) ↓	20.4%	2.9 p.p. ↑	46.1%	52.0%	(5.9 p.p.) ↓
Cancellations / Gross Sales	13.8%	16.3%	(2.5 p.p.) ↓	7.0%	6.8 p.p. ↑	13.5%	12.6%	0.9 p.p. ↑
Net SoS	31.9%	33.0%	(1.1 p.p.) ↓	32.5%	(0.6 p.p.) ↓	65.1%	60.8%	4.3 p.p. ↑
<b>Alea</b>								
Gross Sales	17.7	6.8	160.0% ↑	0.0	0.0% ↑	28.4	0.0	0.0% ↑
Cancellations	0.2	0.5	(53.2%) ↓	0.0	0.0% ↑	0.7	0.0	0.0% ↑
Net Pre-Sales	17.4	6.3	176.4% ↑	0.0	0.0% ↑	27.7	0.0	0.0% ↑
% Launches <sup>1</sup>	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	1.3%	7.1%	(5.8 p.p.) ↓	0.0%	1.3 p.p. ↑	2.5%	0.0%	2.5 p.p. ↑
Net SoS	29.9%	23.7%	6.2 p.p. ↑	0.0%	29.9 p.p. ↑	40.3%	0.0%	40.3 p.p. ↑
<b>Consolidated</b>								
Gross Sales	923.9	926.5	(0.3%) ↓	854.7	8.1% ↑	3,625.6	2,921.0	24.1% ↑
Cancellations	125.6	150.2	(16.4%) ↓	59.5	111.0% ↑	484.8	367.5	31.9% ↑
Net Pre-Sales	798.4	776.3	2.8% ↑	795.2	0.4% ↑	3,140.8	2,553.5	23.0% ↑
% Launches <sup>1</sup>	77.2%	68.2%	9.0 p.p. ↑	79.6%	(2.4 p.p.) ↓	54.8%	48.0%	6.8 p.p. ↑
% Inventory	22.8%	31.8%	(9.0 p.p.) ↓	20.4%	2.4 p.p. ↑	45.2%	52.0%	(6.8 p.p.) ↓
Cancellations / Gross Sales	13.6%	16.2%	(2.6 p.p.) ↓	7.0%	6.6 p.p. ↑	13.4%	12.6%	0.8 p.p. ↑
Net SoS	31.9%	32.9%	(1.0 p.p.) ↓	32.5%	(0.6 p.p.) ↓	64.8%	60.8%	4.0 p.p. ↑
<b>(in units)</b>								
<b>Tenda</b>								
Gross Units Sold	5,756	5,930	(2.9%) ↓	6,042	(4.7%) ↓	23,908	20,761	15.2% ↑
Cancelled Units	851	1,032	(17.5%) ↓	431	97.4% ↑	3,349	2,671	25.4% ↑
Net Units Sold	4,905	4,898	0.1% ↑	5,611	(12.6%) ↓	20,559	18,090	13.6% ↑
Cancellations / Gross Sales	14.8%	17.4%	(2.6 p.p.) ↓	7.1%	7.7 p.p. ↑	14.0%	12.9%	1.1 p.p. ↑
<b>Alea</b>								
Gross Units Sold	100	43	132.6% ↑	0	0.0% ↑	168	0	0.0% ↑
Cancelled Units	1	3	(66.7%) ↓	0	0.0% ↑	4	0	0.0% ↑
Net Units Sold	99	40	147.5% ↑	0	0.0% ↑	164	0	0.0% ↑
Cancellations / Gross Sales	1.0%	7.0%	(6.0 p.p.) ↓	0.0%	1.0 p.p. ↑	2.4%	0.0%	2.4 p.p. ↑
<b>Consolidated</b>								
Gross Units Sold	5,856	5,973	(2.0%) ↓	6,042	(3.1%) ↓	24,076	20,761	16.0% ↑
Cancelled Units	852	1,035	(17.7%) ↓	431	97.7% ↑	3,353	2,671	25.5% ↑
Net Units Sold	5,004	4,938	1.3% ↑	5,611	(10.8%) ↓	20,723	18,090	14.6% ↑
Cancellations / Gross Sales	14.5%	17.3%	(2.8 p.p.) ↓	7.1%	7.4 p.p. ↑	13.9%	12.9%	1.0 p.p. ↑

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\$596 million (-4% YoY and -18% QoQ) and in the year of 2021, it totaled R\$2.5 billion (+19% YoY). 3,020 units were delivered (+11% YoY and -20% QoQ) and we ended the quarter with 94 works in progress (+3% YoY and +4% QoQ), 89 from Tenda and 5 from Alea.

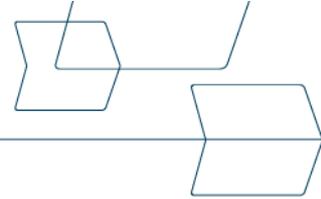
Transfers, Deliveries and Construction Sites	4Q21	3Q21	QoQ (%)	4Q20	YoY (%)	2021	2020	YoY (%)
<b>Tenda</b>								
PSV Transferred (in R\$ million)	594.1	725.0	(18.1%) ↓	619.8	(4.2%) ↓	2,546.6	2,144.8	18.7% ↑
Transferred Units	4,809	5,890	(18.4%) ↓	4,846	(0.8%) ↓	20,624	17,215	19.8% ↑
Delivered Units	3,020	3,796	(20.4%) ↓	2,728	10.7% ↑	14,879	9,246	60.9% ↑
Construction Sites	89	87	2.3% ↑	92	(3.3%) ↓	89	92	(3.3%) ↓
<b>Alea</b>								
PSV Transferred (in R\$ million)	2.2	2.2	0.0% ↑	0.0	0.0% ↑	4.5	0.0	0.0% ↑
Transferred Units	16	18	(11.1%) ↓	0	0.0% ↑	34	0	0.0% ↑
Construction Sites	5	3	66.7% ↑	0	0.0% ↑	5	0	0.0% ↑
<b>Consolidated</b>								
PSV Transferred (in R\$ million)	596.3	727.3	(18.0%) ↓	619.8	(3.8%) ↓	2,551.1	2,144.8	18.9% ↑
Transferred Units	4,825	5,908	(18.3%) ↓	4,846	(0.4%) ↓	20,658	17,215	20.0% ↑
Delivered Units	3,020	3,796	(20.4%) ↓	2,728	10.7% ↑	14,879	9,246	60.9% ↑
Construction Sites	94	90	4.4% ↑	91	3.3% ↑	94	91	3.3% ↑

## INVENTORY AT MARKET VALUE

This quarter inventories at market value totaled R\$ 1.7 billion in PSV (+4% YoY and +8% QoQ). The finished inventory accounted for R\$56 million, representing 3.3% of the total. Inventory turnover (inventory at market value divided by Net Pre-Sales in the last twelve months) in 4Q21 reached 6.5 months, showing an improvement in relation to the 7.6 months of the average level of 2020.

Inventory at Market Value	4Q21	3Q21	QoQ (%)	4Q20	YoY (%)	2021	2020	YoY (%)
<b>Tenda</b>								
PSV (R\$ million)	1,665.9	1,561.7	6.7% ↑	1,649.2	1.0% ↑	1,665.9	1,649.2	1.0% ↑
Number of Units	10,661	9,860	8.1% ↑	10,878.0	(2.0%) ↓	10,661	10,878.0	(2.0%) ↓
Average price per unit (R\$ thousand)	156.3	158.4	(1.3%) ↓	151.6	3.1% ↑	156.3	151.6	3.1% ↑
<b>Alea</b>								
PSV (R\$ million)	40.9	20.4	101.2% ↑	0.0	0.0% ↑	40.9	0.0	0.0% ↑
Number of Units	256	105	143.8% ↑	0.0	0.0% ↑	256	0.0	0.0% ↑
Average price per unit (R\$ thousand)	159.9	193.8	(17.5%) ↓	0.0	0.0% ↑	159.9	0.0	0.0% ↑
<b>Consolidated</b>								
PSV (R\$ million)	1,706.9	1,582.0	7.9% ↑	1,649.2	3.5% ↑	1,706.9	1,649.2	3.5% ↑
Number of Units	10,917	9,965	9.6% ↑	10,878.0	0.4% ↑	10,917	10,878.0	0.4% ↑
Average price per unit (R\$ thousand)	156.4	158.8	(1.5%) ↓	151.6	3.1% ↑	156.4	151.6	3.1% ↑

Status of Construction - PSV (R\$ million)	4Q21	Not Initiated	Up to 30% built	30% to 70% built	More than 70% built	Finished units
Consolidated	1,706.9	409.3	822.2	296.3	123.1	56.0



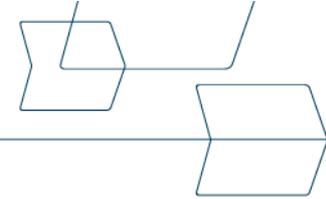
## LANDBANK

Tenda ended 4Q21 with R\$ 12.4 billion in PSV (+13% YoY and +2 QoQ) in its land bank. We acquired R\$970 million in several regions and the percentage of swaps reached 43% (+4.8 p.p. YoY and +1.6 p.p. QoQ).

By the end of the third quarter, we had 3 properties in landbank, two were launched and 1 was called off. In 2022, we have the challenge of forming a landbank capable of supporting the acceleration of the operation in 2023.

Landbank	4Q21	3Q21	QoQ (%)	4Q20	YoY (%)	2021	2020	YoY (%)
<b>Tenda</b>								
Number of projects	309	313	(1.3%) ↓	291	6.2% ↑	309	291	6.2% ↑
PSV (R\$ million)	12,392.3	12,215.0	1.5% ↑	10,974.5	12.9% ↑	12,392.3	10,974.5	12.9% ↑
Acquisitions / Adjustments (R\$ million)	970.4	852.2	13.9% ↑	1,057.0	(8.2%) ↓	4,440.6	3,020.4	47.0% ↑
Number of units	78,483	79,263	(1.0%) ↓	73,339	7.0% ↑	78,483	73,339	7.0% ↑
Average price per unit (R\$ thousands)	157.9	154.1	2.5% ↑	149.6	5.5% ↑	157.9	149.6	5.5% ↑
% Swap Total	43.3%	41.7%	1.6 p.p. ↑	38.5%	4.8 p.p. ↑	43.3%	38.5%	4.8 p.p. ↑
% Swap Units	8.6%	7.9%	0.7 p.p. ↑	8.6%	0.0 p.p.	8.6%	8.6%	0.0 p.p.
% Swap Financial	34.7%	33.7%	1.0 p.p. ↑	30.0%	4.7 p.p. ↑	34.7%	30.0%	4.7 p.p. ↑
<b>Alea</b>								
Number of projects	0	3	(100%) ↓	0	0.0% ↑	0	0	0.0% ↑
PSV (R\$ million)	0.0	79.5	(100%) ↓	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Number of units	0	567	(100%) ↓	0	0.0% ↑	0	0	0.0% ↑
Average price per unit (R\$ thousands)	0.0	140.2	(100%) ↓	0.0	0.0% ↑	0.0	0.0	0.0% ↑
<b>Consolidated</b>								
Number of projects	309	316	(2.2%) ↓	291	6.2% ↑	309	291	6.2% ↑
PSV (R\$ million)	12,392.3	12,294.5	0.8% ↑	10,974.5	12.9% ↑	12,392.3	10,974.5	12.9% ↑
Acquisitions / Adjustments (R\$ million)	970.4	894.6	8.5% ↑	1,057.0	(8.2%) ↓	4,546.5	3,020.4	50.5% ↑
Number of units	78,483	79,830	(1.7%) ↓	73,339	7.0% ↑	78,483	73,339	7.0% ↑
Average price per unit (R\$ thousands)	157.9	154.0	2.5% ↑	149.6	5.5% ↑	157.9	149.6	5.5% ↑
% Swap Total	43.3%	41.6%	1.7 p.p. ↑	38.5%	4.8 p.p. ↑	43.3%	38.5%	4.8 p.p. ↑
% Swap Units	8.6%	7.9%	0.7 p.p. ↑	8.6%	0.0 p.p.	8.6%	8.6%	0.0 p.p.
% Swap Financial	34.7%	33.7%	1.0 p.p. ↑	30.0%	4.7 p.p. ↑	34.7%	30.0%	4.7 p.p. ↑

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



## FINANCIAL RESULTS

### NET OPERATING INCOME

Net operational revenue totaled R\$517 million (-25% YoY and -28% QoQ) ending the year at R\$2.6 billion (+11% YoY). The provision for doubtful accounts (PDA) accounted for a reversal of R\$ 10 million ending the year in R\$-25 million (+56% YoY)

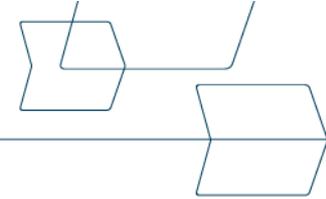
(R\$ million)	4Q21	3Q21	QoQ (%)	4Q20	YoY (%)	2021	2020	YoY (%)
<b>Consolidated</b>								
Gross Operating Revenues	517.1	735.8	(29.7%) ↓	706.8	(26.8%) ↓	2,618.3	2,358.9	11.0% ↑
Provision for estimated losses on doubtful accounts	9.9	1.9	410.3% ↑	(13.0)	175.8% ↑	(24.5)	(56.2)	56.4% ↑
Provision for cancellations	(3.2)	(1.8)	(80.7%) ↓	(0.7)	(372.9%) ↓	(17.1)	16.5	(203.7%) ↓
Taxes on sales of properties and services	(6.5)	(14.8)	(56.4%) ↓	(7.2)	(10.0%) ↓	(36.8)	(36.9)	(0.5%) ↓
<b>Net Operating Revenue</b>	<b>517.2</b>	<b>721.2</b>	<b>(28.3%) ↓</b>	<b>685.9</b>	<b>(24.6%) ↓</b>	<b>2,540.0</b>	<b>2,282.4</b>	<b>11.3% ↑</b>

### GROSS PROFIT

This quarter adjusted gross profit reached a loss of R\$57 million and adjusted gross margin reached -10.9%, being strongly impacted by the budget review. In 2021 adjusted gross profit reached R\$488 million (-33.6% YoY) and adjusted gross margin of 19.2% (-13 p.p. YoY).

(R\$ million)	4Q21	3Q21	QoQ (%)	4Q20	YoY (%)	2021	2020	YoY (%)
<b>Tenda</b>								
Net Revenue	506.2	713.0	(29.0%) ↓	685.9	(26.2%) ↓	2,520.9	2,282.4	10.5% ↑
<b>Gross Profit</b>	<b>(49.6)</b>	<b>153.4</b>	<b>(132.3%) ↓</b>	<b>209.5</b>	<b>(123.7%) ↓</b>	<b>468.9</b>	<b>710.4</b>	<b>(34.0%) ↓</b>
Gross Margin	(9.8%)	21.5%	(31 p.p.) ↓	30.5%	(40 p.p.) ↓	18.6%	31.1%	(13 p.p.) ↓
(-) Financial Costs	7.7	12.1	(36.9%) ↓	6.9	10.9% ↑	36.4	24.2	50.4% ↑
<b>Adjusted Gross Profit<sup>1</sup></b>	<b>(41.9)</b>	<b>165.5</b>	<b>(125.3%) ↓</b>	<b>216.4</b>	<b>(119.4%) ↓</b>	<b>505.4</b>	<b>734.6</b>	<b>(31.2%) ↓</b>
Adjusted Gross Margin	(8.3%)	23.2%	(32 p.p.) ↓	31.5%	(40 p.p.) ↓	20.0%	32.2%	(12 p.p.) ↓
<b>Alea</b>								
Net Revenue	11.1	8.1	35.9% ↑	0.0	0.0% ↑	19.1	0.0	0.0% ↑
<b>Gross Profit</b>	<b>(14.7)</b>	<b>(2.8)</b>	<b>(420.3%) ↓</b>	<b>0.0</b>	<b>0.0% ↑</b>	<b>(17.7)</b>	<b>0.0</b>	<b>0.0% ↑</b>
Gross Margin	(132.4%)	(34.6%)	(98 p.p.) ↓	0,0%	(132 p.p.) ↓	(93%)	0,0%	(93 p.p.) ↓
(-) Financial Costs	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
<b>Adjusted Gross Profit<sup>1</sup></b>	<b>(14.7)</b>	<b>(2.8)</b>	<b>(420.3%) ↓</b>	<b>0.0</b>	<b>0.0% ↑</b>	<b>(17.7)</b>	<b>0.0</b>	<b>0.0% ↑</b>
Adjusted Gross Margin	(132.4%)	(34.6%)	(98 p.p.) ↓	0,0%	(132 p.p.) ↓	(93%)	0,0%	(93 p.p.) ↓
<b>Consolidated</b>								
Net Revenue	517.2	721.2	(28.3%) ↓	685.9	(24.6%) ↓	2,540.0	2,282.4	11.3% ↑
<b>Gross Profit</b>	<b>(64.3)</b>	<b>150.6</b>	<b>(142.7%) ↓</b>	<b>209.5</b>	<b>(130.7%) ↓</b>	<b>451.3</b>	<b>710.4</b>	<b>(36.5%) ↓</b>
Gross Margin	(12.4%)	20.9%	(33 p.p.) ↓	30.5%	(43 p.p.) ↓	17.8%	31.1%	(13 p.p.) ↓
(-) Financial Costs	7.7	12.1	(36.9%) ↓	6.9	10.9% ↑	36.4	24.2	50.4% ↑
<b>Adjusted Gross Profit<sup>1</sup></b>	<b>(56.6)</b>	<b>162.7</b>	<b>(134.8%) ↓</b>	<b>216.4</b>	<b>(126.2%) ↓</b>	<b>487.7</b>	<b>734.6</b>	<b>(33.6%) ↓</b>
Adjusted Gross Margin	(10.9%)	22.6%	(34 p.p.) ↓	31.5%	(43 p.p.) ↓	19.2%	32.2%	(13 p.p.) ↓

1. Adjusted by capitalized interests



## SALES, GENERAL AND ADMINISTRATIVE EXPENSES (SG&A)

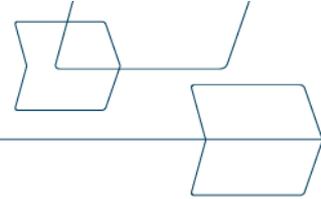
### Selling Expenses

In 4Q21, selling expenses totaled R\$78 million (+49% YoY and +25% QoQ) accounting for 8.4% of gross sales (2.3p.p. YoY and 1.7p.p. QoQ). The ratio of selling expenses to launches ended 2021 at 6.8% (-0.1p.p. YoY).

### General and Administrative Expenses (G&A)

This quarter, Tenda's general and administrative expenses (G&A) totaled R\$53 million (+39% YoY and +25% QoQ), which represents a ratio of 6.1% of launches (+1.8 p.p. YoY and -0.5 p.p. QoQ). In 2021 we accounted for R\$188 million (+22% YoY), representing 6% of launches (+0.2% YoY)

(R\$ million)	4Q21	3Q21	QoQ (%)	4Q20	YoY (%)	2021	2020	YoY (%)
<b>Tenda</b>								
Selling Expenses	(77.3)	(61.5)	25.8% ↑	(52.1)	48.3% ↑	(244.4)	(200.6)	21.8% ↑
General & Admin Expenses	(40.2)	(36.3)	10.8% ↑	(36.1)	11.4% ↑	(160.3)	(146.4)	9.5% ↑
<b>Total SG&amp;A Expenses</b>	<b>(117.6)</b>	<b>(97.8)</b>	<b>20.2% ↑</b>	<b>(88.3)</b>	<b>33.2% ↑</b>	<b>(404.7)</b>	<b>(347.0)</b>	<b>16.6% ↑</b>
Gross Sales	906.3	919.7	(1.5%) ↓	854.7	6.0% ↑	3,597.2	2,921.0	23.2% ↑
Launches	836.2	633.9	31.9% ↑	885.2	(5.5%) ↓	3,066.0	2,665.2	15.0% ↑
Net Operating Revenue	506.2	713.0	(29.0%) ↓	685.9	(26.2%) ↓	2,520.9	2,282.4	10.5% ↑
<b>Selling Expenses / Gross Sales</b>	<b>8.5%</b>	<b>6.7%</b>	<b>1.8 p.p. ↑</b>	<b>6.1%</b>	<b>2.4 p.p. ↑</b>	<b>6.8%</b>	<b>6.9%</b>	<b>(0.1 p.p.) ↓</b>
<b>G&amp;A Expenses / Launches</b>	<b>4.8%</b>	<b>5.7%</b>	<b>(0.9 p.p.) ↓</b>	<b>4.1%</b>	<b>0.7 p.p. ↑</b>	<b>5.2%</b>	<b>5.5%</b>	<b>(0.3 p.p.) ↓</b>
<b>G&amp;A Expenses / Net Operating Revenue</b>	<b>8.0%</b>	<b>5.1%</b>	<b>2.9 p.p. ↑</b>	<b>5.3%</b>	<b>2.7 p.p. ↑</b>	<b>6.4%</b>	<b>6.4%</b>	<b>(0.1 p.p.) ↓</b>
<b>Alea</b>								
Selling Expenses	(0.4)	(0.8)	(50.3%) ↓	(0.0)	19,654% ↑	(1.4)	(0.0)	75,302% ↑
General & Admin Expenses	(12.9)	(6.3)	106.3% ↑	(2.1)	504.0% ↑	(27.8)	(8.0)	248.5% ↑
<b>Total SG&amp;A Expenses</b>	<b>(13.3)</b>	<b>(7.0)</b>	<b>89.5% ↑</b>	<b>(2.1)</b>	<b>521.0% ↑</b>	<b>(29.2)</b>	<b>(8.0)</b>	<b>266.4% ↑</b>
Gross Sales	17.7	6.8	160.0% ↑	0.0	0.0% ↑	28.4	0.0	0.0% ↑
Launches	36.3	10.3	254.1% ↑	0.0	0.0% ↑	62.7	0.0	0.0% ↑
Net Operating Revenue	11.1	8.1	35.9% ↑	0.0	0.0% ↑	19.1	0.0	0.0% ↑
<b>Selling Expenses / Gross Sales</b>	<b>2.1%</b>	<b>11.1%</b>	<b>(9.0 p.p.) ↓</b>	<b>0.0%</b>	<b>2.1 p.p. ↑</b>	<b>5.0%</b>	<b>0.0%</b>	<b>5.0 p.p. ↑</b>
<b>G&amp;A Expenses / Launches</b>	<b>35.6%</b>	<b>61.1%</b>	<b>(25 p.p.) ↓</b>	<b>0.0%</b>	<b>35.6 p.p. ↑</b>	<b>44.3%</b>	<b>0.0%</b>	<b>44.3 p.p. ↑</b>
<b>G&amp;A Expenses / Net Operating Revenue</b>	<b>116.6%</b>	<b>76.8%</b>	<b>39.8 p.p. ↑</b>	<b>0.0%</b>	<b>117 p.p. ↑</b>	<b>145.9%</b>	<b>0.0%</b>	<b>146 p.p. ↑</b>
<b>Consolidated</b>								
Selling Expenses	(77.7)	(62.3)	24.8% ↑	(52.1)	49.0% ↑	(245.8)	(200.6)	22.5% ↑
General & Admin Expenses	(53.2)	(42.6)	24.8% ↑	(38.3)	39.0% ↑	(188.1)	(154.4)	21.8% ↑
<b>Total SG&amp;A Expenses</b>	<b>(130.9)</b>	<b>(104.8)</b>	<b>24.8% ↑</b>	<b>(90.4)</b>	<b>44.8% ↑</b>	<b>(433.9)</b>	<b>(355.0)</b>	<b>22.2% ↑</b>
Gross Sales	923.9	926.5	(0.3%) ↓	854.7	8.1% ↑	3,625.6	2,921.0	24.1% ↑
Launches	872.6	644.1	35.5% ↑	885.2	(1.4%) ↓	3,128.8	2,665.2	17.4% ↑
Net Operating Revenue	517.2	721.2	(28.3%) ↓	685.9	(24.6%) ↓	2,540.0	2,282.4	11.3% ↑
<b>Selling Expenses / Gross Sales</b>	<b>8.4%</b>	<b>6.7%</b>	<b>1.7 p.p. ↑</b>	<b>6.1%</b>	<b>2.3 p.p. ↑</b>	<b>6.8%</b>	<b>6.9%</b>	<b>(0.1 p.p.) ↓</b>
<b>G&amp;A Expenses / Launches</b>	<b>6.1%</b>	<b>6.6%</b>	<b>(0.5 p.p.) ↓</b>	<b>4.3%</b>	<b>1.8 p.p. ↑</b>	<b>6.0%</b>	<b>5.8%</b>	<b>0.2 p.p. ↑</b>
<b>G&amp;A Expenses / Net Operating Revenue</b>	<b>10.3%</b>	<b>5.9%</b>	<b>4.4 p.p. ↑</b>	<b>5.6%</b>	<b>4.7 p.p. ↑</b>	<b>7.4%</b>	<b>6.8%</b>	<b>0.6 p.p. ↑</b>



## OTHER OPERATING REVENUES AND EXPENSES

This quarter we posted a loss of R\$ 24 million (+11% YoY and +176% QoQ) in other operating revenues and expenses, totaling a loss of R\$ 68 million year to date (+0.4% YoY). In 2021, other operating revenues and expenses represented 2.7% (-0.3p.p. YoY) of net operating revenue, remaining at stable levels.

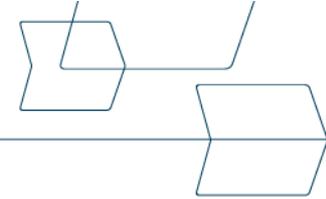
(R\$ million)	4Q21	3Q21	QoQ (%)	4Q20	YoY (%)	2021	2020	YoY (%)
<b>Tenda</b>								
<b>Other Operating Revenues and Expenses</b>	<b>(23.6)</b>	<b>(8.5)</b>	<b>178.7% ↑</b>	<b>(21.0)</b>	<b>12.4% ↑</b>	<b>(67.2)</b>	<b>(67.1)</b>	<b>0.1% ↑</b>
Litigation Expenses	(19.2)	(10.2)	88.0% ↑	(22.5)	(14.8%) ↓	(57.4)	(54.9)	4.5% ↑
Others	(4.4)	1.8	349.6% ↑	1.6	377.4% ↑	(9.8)	(12.2)	(19.7%) ↓
<b>Equity Income</b>	<b>(5.3)</b>	<b>(1.4)</b>	<b>270.0% ↑</b>	<b>(0.4)</b>	<b>1,252% ↑</b>	<b>(6.8)</b>	<b>(0.5)</b>	<b>1,317% ↑</b>
<b>Alea</b>								
<b>Other Operating Revenues and Expenses</b>	<b>(0.3)</b>	<b>(0.2)</b>	<b>65.6% ↑</b>	<b>(0.4)</b>	<b>(37.7%) ↓</b>	<b>(0.8)</b>	<b>(0.6)</b>	<b>25.0% ↑</b>
Litigation Expenses	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Others	(0.3)	(0.2)	65.6% ↑	(0.4)	(37.7%) ↓	(0.8)	(0.6)	25.0% ↑
<b>Equity Income</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0% ↑</b>	<b>0.0</b>	<b>0.0% ↑</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0% ↑</b>
<b>Consolidated</b>								
<b>Other Operating Revenues and Expenses</b>	<b>(23.8)</b>	<b>(8.6)</b>	<b>176.5% ↑</b>	<b>(21.4)</b>	<b>11.4% ↑</b>	<b>(68.0)</b>	<b>(67.8)</b>	<b>0.4% ↑</b>
Litigation Expenses	(19.2)	(10.2)	88.0% ↑	(22.5)	(14.8%) ↓	(57.4)	(54.9)	4.5% ↑
Others	(4.6)	1.6	393.7% ↑	1.1	511.8% ↑	(10.6)	(12.8)	(17.5%) ↓
<b>Equity Income</b>	<b>(5.3)</b>	<b>(1.4)</b>	<b>270.0% ↑</b>	<b>(0.4)</b>	<b>1,252% ↑</b>	<b>(6.8)</b>	<b>(0.5)</b>	<b>1,317% ↑</b>

## ADJUSTED EBITDA

In 4Q21, Tenda's adjusted EBITDA totaled R\$ -189 million with adjusted EBITDA Margin of -37.3%. The consolidated adjusted EBITDA reached R\$ -217 million with adjusted EBITDA margin of -42%.

(R\$ million)	4Q21	3Q21	QoQ (%)	4Q20	YoY (%)	2021	2020	YoY (%)
<b>Tenda</b>								
Net Income	(240.2)	16.6	(1,547%) ↓	74.7	(421.6%) ↓	(143.2)	209.2	(168.5%) ↓
(+) Financial result	23.8	12.0	98.4% ↑	7.1	235.3% ↑	60.3	23.1	161.1% ↑
(+) Income taxes and social contribution	14.3	9.7	48.1% ↑	13.0	10.3% ↑	46.0	41.9	10.0% ↑
(+) Depreciation and amortization	8.7	8.6	1.7% ↑	6.0	44.4% ↑	32.2	22.2	45.2% ↑
<b>EBITDA</b>	<b>(193.4)</b>	<b>46.8</b>	<b>(513.3%) ↓</b>	<b>100.8</b>	<b>(291.9%) ↓</b>	<b>(4.6)</b>	<b>296.3</b>	<b>(101.6%) ↓</b>
(+) Capitalized interests	7.7	12.1	(36.9%) ↓	6.9	10.9% ↑	36.4	24.2	50.4% ↑
(+) Expenses with Stock Option Plan	(0.3)	0.8	(133.5%) ↓	6.0	(104.6%) ↓	16.3	18.7	(13.0%) ↓
(+) Minority Shareholders	(2.6)	(1.1)	(132.9%) ↓	(0.9)	(189.4%) ↓	(5.1)	(0.6)	(756.3%) ↓
<b>Adjusted EBITDA<sup>1</sup></b>	<b>(188.6)</b>	<b>58.6</b>	<b>(421.7%) ↓</b>	<b>112.8</b>	<b>(267.2%) ↓</b>	<b>43.0</b>	<b>338.7</b>	<b>(87.3%) ↓</b>
Net Revenue	506.2	713.0	(29.0%) ↓	685.9	(26.2%) ↓	2,520.9	2,282.4	10.5% ↑
<b>EBITDA Margin</b>	<b>-38.2%</b>	<b>6.6%</b>	<b>(45 p.p.) ↓</b>	<b>14.7%</b>	<b>(53 p.p.) ↓</b>	<b>-0.2%</b>	<b>13.0%</b>	<b>(13 p.p.) ↓</b>
<b>Adjusted EBITDA Margin<sup>1</sup></b>	<b>-37.3%</b>	<b>8.2%</b>	<b>(46 p.p.) ↓</b>	<b>16.4%</b>	<b>(54 p.p.) ↓</b>	<b>1.7%</b>	<b>14.8%</b>	<b>(13 p.p.) ↓</b>
<b>Alea</b>								
Net Income	(28.4)	(10.2)	(179.3%) ↓	(2.7)	(937.6%) ↓	(48.3)	(8.9)	(444.4%) ↓
(+) Financial result	(0.1)	(0.0)	(2,026%) ↓	(0.0)	(1,790%) ↓	(0.2)	(0.0)	(492.7%) ↓
(+) Depreciation and amortization	0.3	0.2	65.8% ↑	0.2	79.6% ↑	0.8	0.3	184.3% ↑
<b>EBITDA</b>	<b>(28.2)</b>	<b>(10.0)</b>	<b>(182.3%) ↓</b>	<b>(2.6)</b>	<b>(991.3%) ↓</b>	<b>(47.7)</b>	<b>(8.6)</b>	<b>(453.2%) ↓</b>
<b>Adjusted EBITDA<sup>1</sup></b>	<b>(28.2)</b>	<b>(10.0)</b>	<b>(182.3%) ↓</b>	<b>(2.6)</b>	<b>(991.3%) ↓</b>	<b>(47.7)</b>	<b>(8.6)</b>	<b>(453.2%) ↓</b>
Net Revenue	11.1	8.1	35.9% ↑	0.0	0.0% ↑	19.1	0.0	0.0% ↑
<b>Consolidated</b>								
Net Income	(268.5)	6.4	(4,276%) ↓	72.0	(473.2%) ↓	(191.5)	200.3	(195.6%) ↓
(+) Financial result	23.6	12.0	97.4% ↑	7.1	233.8% ↑	60.1	23.1	160.5% ↑
(+) Income taxes and social contribution	14.3	9.7	48.1% ↑	13.0	10.3% ↑	46.0	41.9	10.0% ↑
(+) Depreciation and amortization	9.0	8.7	2.9% ↑	6.2	45.3% ↑	33.0	22.5	46.9% ↑
<b>EBITDA</b>	<b>(221.6)</b>	<b>36.8</b>	<b>(702.4%) ↓</b>	<b>98.2</b>	<b>(325.7%) ↓</b>	<b>(52.3)</b>	<b>287.7</b>	<b>(118.2%) ↓</b>
(+) Capitalized interests	7.7	12.1	(36.9%) ↓	6.9	10.9% ↑	36.4	24.2	50.4% ↑
(+) Expenses with Stock Option Plan	(0.3)	0.8	(133.5%) ↓	6.0	(104.6%) ↓	16.3	18.7	(13.0%) ↓
(+) Minority Shareholders	(2.6)	(1.1)	(132.9%) ↓	(0.9)	(189.4%) ↓	(5.1)	(0.6)	(756.3%) ↓
<b>Adjusted EBITDA<sup>1</sup></b>	<b>(216.9)</b>	<b>48.6</b>	<b>(545.9%) ↓</b>	<b>110.2</b>	<b>(296.8%) ↓</b>	<b>(4.7)</b>	<b>330.0</b>	<b>(101.4%) ↓</b>
Net Revenue	517.2	721.2	(28.3%) ↓	685.9	(24.6%) ↓	2,540.0	2,282.4	11.3% ↑
<b>EBITDA Margin</b>	<b>-42.8%</b>	<b>5.1%</b>	<b>(48 p.p.) ↓</b>	<b>14.3%</b>	<b>(57 p.p.) ↓</b>	<b>-2.1%</b>	<b>12.6%</b>	<b>(15 p.p.) ↓</b>
<b>Adjusted EBITDA Margin<sup>1</sup></b>	<b>-41.9%</b>	<b>6.7%</b>	<b>(49 p.p.) ↓</b>	<b>16.1%</b>	<b>(58 p.p.) ↓</b>	<b>-0.2%</b>	<b>14.5%</b>	<b>(15 p.p.) ↓</b>

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\$24 million and R\$60 million negative in the year. 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)	4Q21	3Q21	QoQ (%)	4Q20	YoY (%)	2021	2020	YoY (%)
<b>Consolidated</b>								
Financial Income	15.2	9.9	54.0% ↑	7.0	117.5% ↑	37.6	32.6	15.6% ↑
Financial Expenses	(38.8)	(21.8)	77.8% ↑	(14.1)	176.0% ↑	(97.8)	(55.6)	75.7% ↑
<b>Financial Results</b>	<b>(23.6)</b>	<b>(12.0)</b>	<b>(97.4%) ↓</b>	<b>(7.1)</b>	<b>(233.8%) ↓</b>	<b>(60.1)</b>	<b>(23.1)</b>	<b>(160.5%) ↓</b>

## NET INCOME

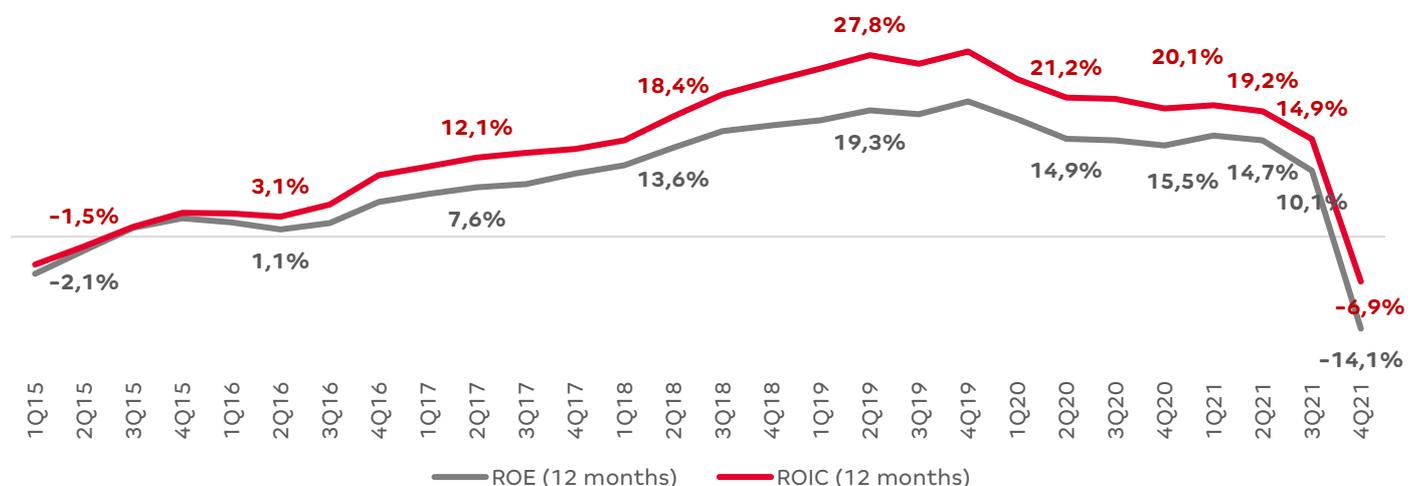
In 4Q21, Tenda recorded net income of R\$-240 million with Net Margin of -47.4%. In consolidated terms, net income for the quarter totaled R\$-268 million, with Net Margin of -52%. Earnings per share (ex-treasury) totaled R\$-1.99.

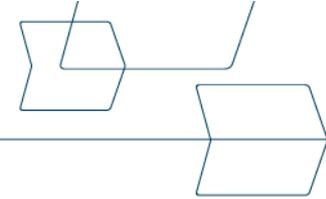
(R\$ million)	4Q21	3Q21	QoQ (%)	4Q20	YoY (%)	2021	2020	YoY (%)
<b>Tenda</b>								
Net Income after Income Tax and Social Contribution	(242.8)	15.5	(1,669%) ↓	73.8	(429.0%) ↓	(148.3)	208.6	(171.1%) ↓
(-) Minority shareholders	2.6	1.1	132.9% ↑	0.9	189.4% ↑	5.1	0.6	756.3% ↑
<b>Net Income</b>	<b>(240.2)</b>	<b>16.6</b>	<b>(1,547%) ↓</b>	<b>74.7</b>	<b>(421.6%) ↓</b>	<b>(143.2)</b>	<b>209.2</b>	<b>(168.5%) ↓</b>
Net Margin	(47.4%)	2.3%	(50 p.p.) ↓	10.9%	(58 p.p.) ↓	(5.7%)	9.2%	(15p.p.) ↓
<b>Alea</b>								
Net Income after Income Tax and Social Contribution	(28.4)	(10.2)	(179.3%) ↓	(2.7)	(937.6%) ↓	(48.3)	(8.9)	(444.4%) ↓
(-) Minority shareholders	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
<b>Net Income</b>	<b>(28.4)</b>	<b>(10.2)</b>	<b>(179.3%) ↓</b>	<b>(2.7)</b>	<b>(937.6%) ↓</b>	<b>(48.3)</b>	<b>(8.9)</b>	<b>(444.4%) ↓</b>
<b>Consolidated</b>								
Net Income after Income Tax and Social Contribution	(271.2)	5.3	(5,208%) ↓	71.0	(481.6%) ↓	(196.6)	199.7	(198.4%) ↓
(-) Minority shareholders	2.6	1.1	132.9% ↑	0.9	189.4% ↑	5.1	0.6	756.3% ↑
<b>Net Income</b>	<b>(268.5)</b>	<b>6.4</b>	<b>(4,276%) ↓</b>	<b>72.0</b>	<b>(473.2%) ↓</b>	<b>(191.5)</b>	<b>200.3</b>	<b>(195.6%) ↓</b>
Net Margin	(51.9%)	0.9%	(53 p.p.) ↓	10.5%	(62 p.p.) ↓	(7.5%)	8.8%	(16 p.p.) ↓
Earnings per Share <sup>1</sup> (12 months) (R\$/share)	(1.84)	1.43	(228.5%) ↓	1.92	(195.6%) ↓	(1.84)	1.92	(195.6%) ↓
Earnings per Share <sup>2</sup> (12 months) (R\$/share) (ex-Treasury)	(1.99)	1.53	(229.8%) ↓	2.04	(197.4%) ↓	(1.99)	2.04	(197.4%) ↓

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 4Q21 with R\$396 million as backlog results and Backlog Margin of 24.6% (-10.5 p.p. YoY and -7.5 p.p. QoQ).

(R\$ million)	December 21	September 21	QoQ (%)	December 20	YoY (%)
<b>Tenda</b>					
Backlog Revenues	1,605.5	1,361.9	17.9% ↑	949.5	69.1% ↑
Backlog Costs (of Units Sold)	(1,209.8)	(924.6)	30.8% ↑	(615.6)	96.5% ↑
<b>Backlog Results<sup>1</sup></b>	<b>395.8</b>	<b>437.4</b>	<b>(9.5%) ↓</b>	<b>333.9</b>	<b>18.5% ↑</b>
Backlog Margin	24.6%	32.1%	(7.5 p.p.) ↓	35.2%	(10.5 p.p.) ↓

*Off-site operation values are not provided yet*

## CASH AND SHORT-TERM INVESTMENTS

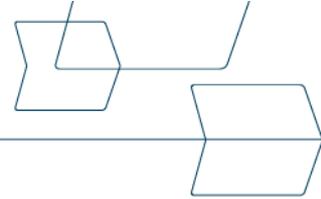
(R\$ million)	December 21	September 21	QoQ (%)	December 20	YoY (%)
<b>Consolidated</b>					
Cash & Cash Equivalents	87.1	56.2	55.0% ↑	69.7	24.9% ↑
Short-term Investments	977.9	985.6	(0.8%) ↓	1,235.7	(20.9%) ↓
<b>Total Cash Position</b>	<b>1,064.9</b>	<b>1,041.8</b>	<b>2.2% ↑</b>	<b>1,305.5</b>	<b>(18.4%) ↓</b>

## ACCOUNTS RECEIVABLES

The Company totaled R\$1,370 million in accounts receivable at the end of 4Q21 (+22% YoY and -9.5% QoQ) with 157 days of accounts receivable (+8% YoY and -6% QoQ). Accounts receivable are recorded using the percentage of completed work, this reduction reflects the reversal of the percentage of completed work caused by cost overruns that we had throughout 4Q21.

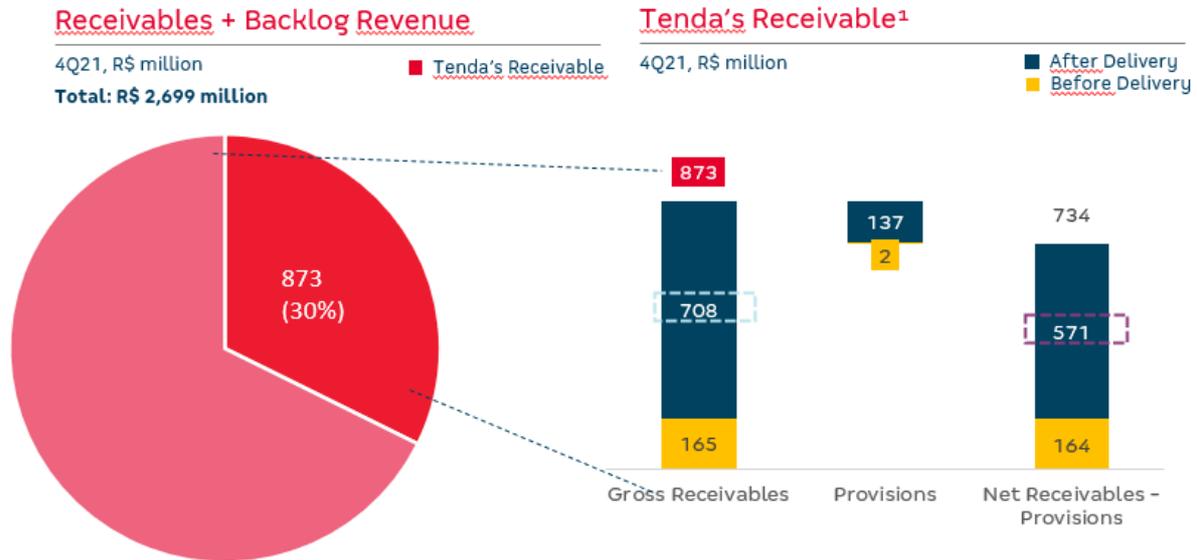
(R\$ million)	December 21	September 21	QoQ (%)	December 20	YoY (%)
<b>Consolidated</b>					
Until 2021 <sup>1</sup>	64.1	223.4	(71.3%) ↓	707.3	(90.9%) ↓
2022	406.6	577.2	(29.6%) ↓	300.5	35.3% ↑
2023	454.8	513.2	(11.4%) ↓	42.9	959.2% ↑
2024	131.4	75.7	73.6% ↑	32.4	305.2% ↑
2025 and beyond	312.7	124.4	151.4% ↑	37.3	738.0% ↑
<b>Total Accounts Receivable</b>	<b>1,369.7</b>	<b>1,513.9</b>	<b>(9.5%) ↓</b>	<b>1,120.6</b>	<b>22.2% ↑</b>
(-) Present value adjustment	(30.5)	(12.8)	(138.7%) ↓	(5.2)	(489.3%) ↓
(-) Provision for doubtful accounts	(198.9)	(208.7)	4.7% ↑	(174.4)	(14.0%) ↓
(-) Provision for cancellations	(46.3)	(43.1)	(7.5%) ↓	(29.2)	(58.7%) ↓
<b>Accounts Receivable</b>	<b>1,094.0</b>	<b>1,249.4</b>	<b>(12.4%) ↓</b>	<b>911.8</b>	<b>20.0% ↑</b>
Days of Accounts Receivable	157	168	(6.6%) ↓	146	7.8% ↑

*1. Overdue and falling due*



## TENDA'S RECEIVABLES

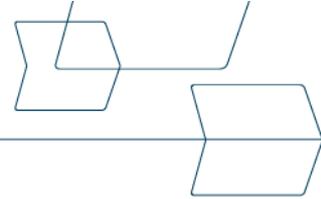
Tenda's receivables portfolio (on and off balance, Tenda's risk) net of provision, ended December-21 at R\$734 million (+63% YoY and +16% QoQ). The coverage ratio of the provision for the after-delivery portfolio closed at 19.4% (-3.5 p.p. YoY and -2.7 p.p. QoQ).



Receivables Tenda <sup>1</sup> (R\$ million)	4Q21	3Q21	QoQ (%)	4Q20	YoY (%)
<b>Gross Receivables</b>	<b>873.3</b>	<b>773.6</b>	<b>12.9% ↑</b>	<b>560.2</b>	<b>55.9% ↑</b>
Installments Before Delivery	165.4	143.0	15.7% ↑	86.2	91.9% ↑
Installments After Delivery	707.9	630.6	12.3% ↑	474.0	49.3% ↑
<b>Net Receivables (Gross Receivables - Allowances)</b>	<b>734.5</b>	<b>633.0</b>	<b>16.0% ↑</b>	<b>451.0</b>	<b>62.9% ↑</b>
Installments Before Delivery	163.7	141.4	15.7% ↑	85.4	91.6% ↑
Installments After Delivery	570.9	491.5	16.1% ↑	365.6	56.1% ↑

Receivables Tenda <sup>1</sup> (aging, after delivery)	4Q21	3Q21	QoQ (%)	4Q20	YoY (%)
<b>Net Receivables Tenda (R\$ million)</b>	<b>570.8</b>	<b>491.6</b>	<b>16.1% ↑</b>	<b>365.6</b>	<b>56.1% ↑</b>
Not Delivered <sup>2</sup>	313.3	243.7	28.6% ↑	175.6	78.4% ↑
Delivered - Current	190.2	181.2	5.0% ↑	133.9	42.1% ↑
Delivered - <90d Overdue	46.6	44.4	5.1% ↑	40.6	14.9% ↑
Delivered - >30d and <360d Overdue	20.7	22.3	(7.3%) ↓	15.6	32.8% ↑
Delivered - >360d Overdue	0.0	(0.0)	169.2% ↑	0.0	0.0% ↑
<b>% of Allowances over Total Receivables Tenda</b>	<b>19.4%</b>	<b>22.0%</b>	<b>(2.7 p.p.) ↓</b>	<b>22.9%</b>	<b>(3.5 p.p.) ↓</b>
Not Delivered <sup>2</sup>	7.2%	10.0%	(2.8 p.p.) ↓	11.7%	(4.5 p.p.) ↓
Delivered - Current	0.9%	1.1%	(0.2 p.p.) ↓	0.9%	(0.0 p.p.) ↓
Delivered - <90d Overdue	9.0%	10.0%	(1.0 p.p.) ↓	9.6%	(0.6 p.p.) ↓
Delivered - >30d and <360d Overdue	41.6%	45.5%	(3.9 p.p.) ↓	43.1%	(1.5 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\$ 1.4 billion, with a *duration* of 30.3 months and with an average nominal cost of 11% YoY.

Debt Maturity Schedule (R\$ million)	4Q21	Bank Debt	Corporate Debt	Project Finance (SFH)
<b>Consolidated</b>				
2022	335.7	87.9	137.7	110.0
2023	333.8	76.3	173.1	84.4
2024	234.0	44.2	189.8	0.0
2025 onwards	493.3	0.0	493.3	0.0
<b>Total Debt</b>	<b>1,396.8</b>	<b>208.4</b>	<b>994.0</b>	<b>194.4</b>

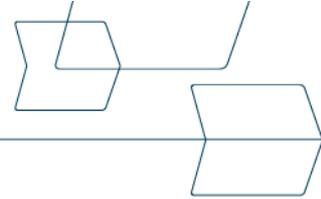
Debt Breakdown (R\$ million)	Maturity	Charges (APY)	Balance Due December 21	Balance Due September 21
<b>Consolidated</b>				
<b>Total Debt</b>			<b>1,396.8</b>	<b>1,339.8</b>
Bank Debt	until 03/2024	CDI + 3.08%	208.4	180.6
Corporate Debt			994.0	1,017.7
DEB TEND14	until 09/2023	CDI + 1.75%	100.8	98.5
DEB TEND15	until 03/2024	CDI + 1.40%	153.2	149.8
DEB TEND16	until 12/2024	CDI + 1.30%	151.9	204.5
DEB TEND17	until 02/2026	CDI + 2.25%	205.4	200.5
DEB TEND19	até 09/2028	CDI + 1,85%	152.4	148.8
CRI Tenda	until 04/2028	CDI + 2.73%	230.4	215.6
SFH	until 07/2023	TR + 8.3%	194.4	141.5

Weighted Average Cost of Debt (R\$ million)	Balance Due December 21	Balance Due / Total Debt	Average Cost (APY)
<b>Consolidated</b>			
CDI	1,202.4	86.1%	CDI + 1.96%
TR	194.4	13.9%	TR + 9.36%
<b>Total</b>	<b>1,396.8</b>	<b>100%</b>	<b>11.02%</b>

## 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 27%. 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)	December 21	September 21	QoQ (%)	December 20	YoY (%)
<b>Consolidated</b>					
<b>Gross Debt</b>	<b>1,396.8</b>	<b>1,339.8</b>	<b>4.2% ↑</b>	<b>1,157.1</b>	<b>20.7% ↑</b>
(-) Cash and cash equivalents and financial investments	(1,064.9)	(1,041.8)	2.2% ↑	(1,305.5)	(18.4%) ↓
<b>Net Debt</b>	<b>331.8</b>	<b>298.0</b>	<b>11.3% ↑</b>	<b>(148.3)</b>	<b>323.7% ↑</b>
Shareholders' Equity + Minority Shareholders (SE+MS)	1,212.6	1,487.6	(18.5%) ↓	1,518.1	(20.1%) ↓
Net Debt / Equity (SE+MS)	27.4%	20.0%	7.3 p.p. ↑	(9.8%)	37.1 p.p. ↑
Adjusted EBITDA (Last 12 months)	(4.7)	322.3	(101.5%) ↓	330.0	(101.4%) ↓

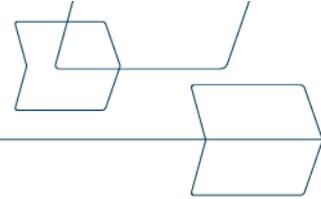
## CASH GENERATION AND CAPITAL DISTRIBUTION

In this fourth quarter, the Company reported an operating cash generation of R\$22 million. Tenda generated R\$39 million and Alea burned R\$17 million.

(R\$ million)	4Q21	3Q21	QoQ (%)	4Q20	YoY (%)
<b>Consolidated</b>					
Stock buyback	0.2	0.0	0.0% ↑	5.3	(95.8%) ↓
Dividends paid	17.1	0.0	0.0% ↑	30.5	(44.0%) ↓
<b>Capital Distribution</b>	<b>17.3</b>	<b>0.0</b>	<b>0.0% ↑</b>	<b>35.8</b>	<b>(51.7%) ↓</b>
<b>(R\$ million, last 12 months)</b>	<b>4Q21</b>	<b>3Q21</b>	<b>QoQ (%)</b>	<b>4Q20</b>	<b>YoY (%)</b>
<b>Consolidated</b>					
Stock buyback	95.3	100.4	(5.0%) ↓	5.3	1,703.1% ↑
Dividends paid	17.1	30.5	(44.0%) ↓	48.6	(64.9%) ↓
<b>Capital Distribution</b>	<b>112.4</b>	<b>130.9</b>	<b>(14.1%) ↓</b>	<b>53.9</b>	<b>108.7% ↑</b>

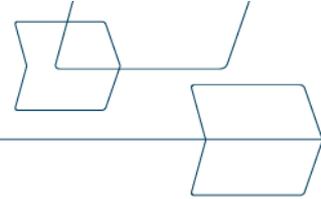
(R\$ million)	December 21	September 21	QoQ (%)	December 20	YoY (%)
<b>Consolidated</b>					
Change in Available Cash	23.1	96.6	(76.1%) ↓	(97.4)	123.8% ↑
(-) Change in Gross Debt	56.9	209.8	(72.9%) ↓	5.0	1,045.4% ↑
(-) Capital Distribution	17.3	0.0	0.0% ↑	35.8	(51.7%) ↓
<b>Cash Generation<sup>1</sup></b>	<b>(16.5)</b>	<b>(113.2)</b>	<b>85.4% ↑</b>	<b>(66.6)</b>	<b>75.2% ↑</b>
Operational Cash Generation <sup>2</sup>	22.0	(79.2)	127.7% ↑	(54.3)	140.5% ↑
Tenda	38.7	(68.0)	157.0% ↑	(44.7)	186.7% ↑
Alea	(16.8)	(11.3)	(48.9%) ↓	(9.6)	(74.7%) ↓

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



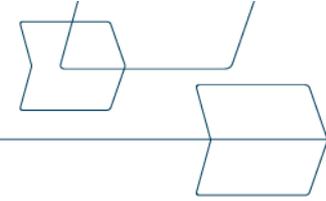
## INCOME STATEMENT

(R\$ million)	4Q21	3Q21	QoQ (%)	4Q20	YoY (%)	2021	2020	YoY (%)
<b>Tenda</b>								
Net Revenue	506.2	713.0	(29.0%) ↓	685.9	(26.2%) ↓	2,520.9	2,282.4	10.5% ↑
Operating Costs	(555.8)	(559.6)	(0.7%) ↓	(476.4)	16.6% ↑	(2,052.0)	(1,572.0)	30.5% ↑
<b>Gross Profit</b>	<b>(49.6)</b>	<b>153.4</b>	<b>(132.3%) ↓</b>	<b>209.5</b>	<b>(123.7%) ↓</b>	<b>468.9</b>	<b>710.4</b>	<b>(34.0%) ↓</b>
Gross Margin	-9.8%	21.5%	(31 p.p.) ↓	30.5%	(40 p.p.) ↓	18.6%	31.1%	(13 p.p.) ↓
Operating Expenses	(155.1)	(116.3)	33.4% ↑	(115.6)	34.1% ↑	(510.9)	(436.8)	17.0% ↑
Selling Expenses	(77.3)	(61.5)	25.8% ↑	(52.1)	48.3% ↑	(244.4)	(200.6)	21.8% ↑
G&A Expenses	(40.2)	(36.3)	10.8% ↑	(36.1)	11.4% ↑	(160.3)	(146.4)	9.5% ↑
Other Operating Revenue/Expenses	(23.6)	(8.5)	178.7% ↑	(21.0)	12.4% ↑	(67.2)	(67.1)	0.1% ↑
Depreciation and Amortization	(8.7)	(8.6)	1.7% ↑	(6.0)	44.4% ↑	(32.2)	(22.2)	45.2% ↑
Equity Income	(5.3)	(1.4)	(270.0%) ↓	(0.4)	(1,252%) ↓	(6.8)	(0.5)	(1,317%) ↓
<b>Operational Result</b>	<b>(204.7)</b>	<b>37.1</b>	<b>(651.7%) ↓</b>	<b>93.8</b>	<b>(318.1%) ↓</b>	<b>(41.9)</b>	<b>273.6</b>	<b>(115.3%) ↓</b>
Financial Income	15.0	9.9	52.0% ↑	7.0	114.7% ↑	37.3	32.5	14.7% ↑
Financial Expenses	(38.7)	(21.8)	77.5% ↑	(14.1)	175.5% ↑	(97.7)	(55.6)	75.5% ↑
<b>Net Income Before Taxes on Income</b>	<b>(228.5)</b>	<b>25.1</b>	<b>(1,009%) ↓</b>	<b>86.8</b>	<b>(363.3%) ↓</b>	<b>(102.3)</b>	<b>250.4</b>	<b>(140.8%) ↓</b>
Deferred Income Taxes	(1.4)	2.6	(152.4%) ↓	(2.4)	43.8% ↑	(1.8)	(4.6)	60.6% ↑
Current Income Taxes	(12.9)	(12.3)	5.5% ↑	(10.5)	22.7% ↑	(44.2)	(37.2)	18.8% ↑
<b>Net Income After Taxes on Income</b>	<b>(242.8)</b>	<b>15.5</b>	<b>(1,669%) ↓</b>	<b>73.8</b>	<b>(429.0%) ↓</b>	<b>(148.3)</b>	<b>208.6</b>	<b>(171.1%) ↓</b>
(-) Minority Shareholders	2.6	1.1	132.9% ↑	0.9	189.4% ↑	5.1	0.6	756.3% ↑
<b>Net Income</b>	<b>(240.2)</b>	<b>16.6</b>	<b>(1,547%) ↓</b>	<b>74.7</b>	<b>(421.6%) ↓</b>	<b>(143.2)</b>	<b>209.2</b>	<b>(168.5%) ↓</b>
<b>Alea</b>								
Net Revenue	11.1	8.1	35.9% ↑	0.0	0.0% ↑	19.1	0.0	0.0% ↑
Operating Costs	(25.7)	(11.0)	134.7% ↑	0.0	0.0% ↑	(36.7)	0.0	0.0% ↑
<b>Gross Profit</b>	<b>(14.7)</b>	<b>(2.8)</b>	<b>(420.3%) ↓</b>	<b>0.0</b>	<b>0.0% ↑</b>	<b>(17.7)</b>	<b>0.0</b>	<b>0.0% ↑</b>
Gross Margin	-132.4%	-34.6%	(98 p.p.) ↓	0.0%	(132 p.p.) ↓	-92.6%	0.0%	(93 p.p.) ↓
Operating Expenses	(13.9)	(7.4)	88.4% ↑	(2.7)	405.0% ↑	(30.8)	(8.9)	246.4% ↑
Selling Expenses	(0.4)	(0.8)	(50.3%) ↓	(0.0)	19,654% ↑	(1.4)	(0.0)	75,302% ↑
G&A Expenses	(12.9)	(6.3)	106.3% ↑	(2.1)	504.0% ↑	(27.8)	(8.0)	248.5% ↑
Other Operating Revenue/Expenses	(0.3)	(0.2)	65.6% ↑	(0.4)	(37.7%) ↓	(0.8)	(0.6)	25.0% ↑
Depreciation and Amortization	(0.3)	(0.2)	65.8% ↑	(0.2)	79.6% ↑	(0.8)	(0.3)	184.3% ↑
Equity Income	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
<b>Operational Result</b>	<b>(28.5)</b>	<b>(10.2)</b>	<b>(180.4%) ↓</b>	<b>(2.7)</b>	<b>(939.7%) ↓</b>	<b>(48.5)</b>	<b>(8.9)</b>	<b>(444.6%) ↓</b>
Financial Income	0.2	0.0	1,159% ↑	0.0	1,971% ↑	0.3	0.0	575.8% ↑
Financial Expenses	(0.1)	(0.0)	661.3% ↑	(0.0)	2,348% ↑	(0.1)	(0.0)	898.2% ↑
<b>Net Income Before Taxes on Income</b>	<b>(28.4)</b>	<b>(10.2)</b>	<b>(179.3%) ↓</b>	<b>(2.7)</b>	<b>(937.6%) ↓</b>	<b>(48.3)</b>	<b>(8.9)</b>	<b>(444.4%) ↓</b>
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% ↑
<b>Net Income After Taxes on Income</b>	<b>(28.4)</b>	<b>(10.2)</b>	<b>(179.3%) ↓</b>	<b>(2.7)</b>	<b>(937.6%) ↓</b>	<b>(48.3)</b>	<b>(8.9)</b>	<b>(444.4%) ↓</b>
(-) Minority Shareholders	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
<b>Net Income</b>	<b>(28.4)</b>	<b>(10.2)</b>	<b>(179.3%) ↓</b>	<b>(2.7)</b>	<b>(937.6%) ↓</b>	<b>(48.3)</b>	<b>(8.9)</b>	<b>(444.4%) ↓</b>
<b>Consolidated</b>								
Net Revenue	517.2	721.2	(28.3%) ↓	685.9	(24.6%) ↓	2,540.0	2,282.4	11.3% ↑
Operating Costs	(581.5)	(570.6)	1.9% ↑	(476.4)	22.0% ↑	(2,088.7)	(1,572.0)	32.9% ↑
<b>Gross Profit</b>	<b>(64.3)</b>	<b>150.6</b>	<b>(142.7%) ↓</b>	<b>209.5</b>	<b>(130.7%) ↓</b>	<b>451.3</b>	<b>710.4</b>	<b>(36.5%) ↓</b>
Gross Margin	-12.4%	20.9%	(33 p.p.) ↓	30.5%	(43 p.p.) ↓	17.8%	31.1%	(13 p.p.) ↓
Operating Expenses	(169.0)	(123.6)	36.7% ↑	(118.4)	42.7% ↑	(541.7)	(445.7)	21.5% ↑
Selling Expenses	(77.7)	(62.3)	24.8% ↑	(52.1)	49.0% ↑	(245.8)	(200.6)	22.5% ↑
G&A Expenses	(53.2)	(42.6)	24.8% ↑	(38.3)	39.0% ↑	(188.1)	(154.4)	21.8% ↑
Other Operating Revenue/Expenses	(23.8)	(8.6)	176.5% ↑	(21.4)	11.4% ↑	(68.0)	(67.8)	0.4% ↑
Depreciation and Amortization	(9.0)	(8.7)	2.9% ↑	(6.2)	45.3% ↑	(33.0)	(22.5)	46.9% ↑
Equity Income	(5.3)	(1.4)	(270.0%) ↓	(0.4)	(1,252%) ↓	(6.8)	(0.5)	(1,317%) ↓
<b>Operational Result</b>	<b>(233.2)</b>	<b>26.9</b>	<b>(965.9%) ↓</b>	<b>91.1</b>	<b>(356.0%) ↓</b>	<b>(90.4)</b>	<b>264.6</b>	<b>(134.2%) ↓</b>
Financial Income	15.2	9.9	54.0% ↑	7.0	117.5% ↑	37.6	32.6	15.6% ↑
Financial Expenses	(38.8)	(21.8)	77.8% ↑	(14.1)	176.0% ↑	(97.8)	(55.6)	75.7% ↑
<b>Net Income Before Taxes on Income</b>	<b>(256.8)</b>	<b>15.0</b>	<b>(1,816%) ↓</b>	<b>84.0</b>	<b>(405.7%) ↓</b>	<b>(150.5)</b>	<b>241.6</b>	<b>(162.3%) ↓</b>
Deferred Income Taxes	(1.4)	2.6	(152.4%) ↓	(2.4)	43.8% ↑	(1.8)	(4.6)	60.6% ↑
Current Income Taxes	(12.9)	(12.3)	5.5% ↑	(10.5)	22.7% ↑	(44.2)	(37.2)	18.8% ↑
<b>Net Income After Taxes on Income</b>	<b>(271.2)</b>	<b>5.3</b>	<b>(5,208%) ↓</b>	<b>71.0</b>	<b>(481.6%) ↓</b>	<b>(196.6)</b>	<b>199.7</b>	<b>(198.4%) ↓</b>
(-) Minority Shareholders	2.6	1.1	132.9% ↑	0.9	189.4% ↑	5.1	0.6	756.3% ↑
<b>Net Income</b>	<b>(268.5)</b>	<b>6.4</b>	<b>(4,276%) ↓</b>	<b>72.0</b>	<b>(473.2%) ↓</b>	<b>(191.5)</b>	<b>200.3</b>	<b>(195.6%) ↓</b>



## BALANCE SHEET

(R\$ million)	December 21	September 21	QoQ (%)	December 20	YoY (%)
<b>Consolidated</b>					
<b>Current Assets</b>	<b>2,815.9</b>	<b>2,787.0</b>	<b>1.0%</b> ↑	<b>2,758.9</b>	<b>2.1%</b> ↑
Cash and cash equivalents	87.1	56.2	55.0% ↑	69.7	24.9% ↑
Short term investments	977.9	985.6	(0.8%) ↓	1,235.7	(20.9%) ↓
Receivables from clients	601.9	737.7	(18.4%) ↓	563.0	6.9% ↑
Properties for sale	978.5	853.5	14.6% ↑	777.7	25.8% ↑
Other accounts receivable	170.7	153.9	10.9% ↑	112.8	51.4% ↑
<b>Non-Current Assets</b>	<b>1,359.0</b>	<b>1,539.3</b>	<b>(11.7%)</b> ↓	<b>1,292.6</b>	<b>5.1%</b> ↑
Receivables from clients	492.1	511.7	(3.8%) ↓	348.8	41.1% ↑
Properties for sale	798.7	960.1	(16.8%) ↓	875.2	(8.7%) ↓
Other	68.3	67.6	1.0% ↑	68.6	(0.4%) ↓
<b>Intangible, Property and Equipment Investments</b>	<b>32.2</b>	<b>36.2</b>	<b>(10.9%)</b> ↓	<b>42.0</b>	<b>(23.2%)</b> ↓
<b>Total Assets</b>	<b>4,441.5</b>	<b>4,580.9</b>	<b>(3.0%)</b> ↓	<b>4,236.7</b>	<b>4.8%</b> ↑
<b>Current Liabilities</b>	<b>1,280.8</b>	<b>1,090.7</b>	<b>17.4%</b> ↑	<b>1,216.4</b>	<b>5.3%</b> ↑
Loans and financing	207.1	196.1	5.6% ↑	175.6	17.9% ↑
Debentures	137.7	117.6	17.1% ↑	424.1	(67.5%) ↓
Land obligations and customers' advances	554.3	478.1	15.9% ↑	370.8	49.5% ↑
Material and service suppliers	110.8	92.2	20.3% ↑	38.2	190.5% ↑
Taxes and contributions	32.6	32.6	0.1% ↑	23.6	38.4% ↑
Other	238.2	174.1	36.9% ↑	184.2	29.4% ↑
<b>Non-current liabilities</b>	<b>1,948.1</b>	<b>2,002.7</b>	<b>(2.7%)</b> ↓	<b>1,502.2</b>	<b>29.7%</b> ↑
Loans and financing	195.7	126.0	55.3% ↑	158.9	23.1% ↑
Debentures	856.2	900.1	(4.9%) ↓	398.5	114.8% ↑
Land obligations and customers' advances	801.2	848.6	(5.6%) ↓	806.6	(0.7%) ↓
Deferred taxes	17.3	16.5	4.3% ↑	15.7	10.2% ↑
Provision for contingencies	33.8	30.1	12.0% ↑	32.3	4.5% ↑
Other creditors	0.0	0.0	0.0% ↑	0.0	0.0% ↑
Other	43.9	81.3	(46.0%) ↓	90.2	(51.3%) ↓
<b>Shareholders' Equity</b>	<b>1,212.6</b>	<b>1,487.6</b>	<b>(18.5%)</b> ↓	<b>1,518.1</b>	<b>(20.1%)</b> ↓
Shareholders' Equity	1,203.4	1,480.7	(18.7%) ↓	1,517.6	(20.7%) ↓
Minority Shareholders	9.2	6.9	33.6% ↑	0.5	1,776.8% ↑
<b>Total Liabilities and Shareholders' Equity</b>	<b>4,441.5</b>	<b>4,580.9</b>	<b>(3.0%)</b> ↓	<b>4,236.7</b>	<b>4.8%</b> ↑



## CASH FLOW STATEMENT

(R\$ million)	4Q21	3Q21	QoQ (%)	4Q20	YoY (%)	2021	2020	YoY (%)
<b>Consolidated</b>								
<b>Cash from (used in) operating activities</b>	<b>52.0</b>	<b>(93.4)</b>	<b>155.6% ↑</b>	<b>(48.6)</b>	<b>206.8% ↑</b>	<b>(163.7)</b>	<b>94.0</b>	<b>(274.1%) ↓</b>
Net Income (loss) before taxes	(256.8)	15.0	(1,816%) ↓	84.0	(405.7%) ↓	(150.5)	241.6	(162.3%) ↓
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	12.9	11.9	7.7% ↑	3.2	298.9% ↑	44.6	30.1	48.2% ↑
Provision (reversal) for doubtful accounts and cancellations	5.3	35.3	(85.0%) ↓	15.0	(64.6%) ↓	80.3	41.5	93.5% ↑
Present value adjustment	17.7	6.4	176.3% ↑	0.7	2,453% ↑	25.4	(2.2)	1,247% ↑
Impairment	4.6	(0.1)	3,531% ↑	2.0	124.7% ↑	1.7	(1.0)	258.7% ↑
Equity income	5.3	1.4	270.0% ↑	0.4	1,252% ↑	6.8	0.5	1,317% ↑
Provision for contingencies	11.5	(6.9)	266.0% ↑	10.2	12.6% ↑	6.8	9.5	(28.8%) ↓
Unrealized interest and charges, net	35.1	(0.9)	4,199% ↑	(1.2)	2,996% ↑	48.6	32.9	47.5% ↑
Warranty provision	22.9	(1.9)	1,333% ↑	18.7	22.5% ↑	16.3	21.4	(24.0%) ↓
Profit sharing provision	(1.7)	2.4	(170.4%) ↓	(1.0)	(73.8%) ↓	13.9	12.3	12.6% ↑
Stock option plan expenses	(0.3)	0.8	(133.5%) ↓	6.0	(104.6%) ↓	16.3	18.7	(13.0%) ↓
Disposal of fixed asset	0.5	(0.1)	489.1% ↑	8.7	(93.9%) ↓	0.2	5.5	(96.4%) ↓
Result in the purchase and sale of participation	(1.2)	0.3	(511.8%) ↓	0.0	0.0% ↑	(0.9)	0.0	0.0% ↑
Other provisions	0.4	0.9	(55.1%) ↓	(2.5)	116.3% ↑	2.2	(3.4)	165.9% ↑
Leasing	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Derivative Financial Instruments	(6.3)	(8.5)	25.7% ↑	0.0	0.0% ↑	(14.9)	0.0	0.0% ↑
Deferred income tax and social contribution	(4.6)	(9.0)	49.4% ↑	(11.6)	60.5% ↑	(3.9)	(9.7)	59.4% ↑
Clients	127.9	(118.4)	208.0% ↑	(128.3)	199.7% ↑	(302.9)	(324.1)	6.5% ↑
Properties for sale	20.2	(23.3)	186.5% ↑	(66.5)	130.4% ↑	(183.0)	(139.0)	(31.7%) ↓
Other accounts receivable	(21.5)	(4.6)	(364.0%) ↓	(13.0)	(64.9%) ↓	(47.4)	(29.2)	(62.5%) ↓
Suppliers	18.7	24.8	(24.6%) ↓	(46.8)	139.9% ↑	72.7	(0.8)	9,468% ↑
Taxes and contributions	(12.4)	(0.1)	(12,460%) ↓	0.2	(5,324%) ↓	(17.6)	(2.4)	(638.8%) ↓
Salaries, payroll charges and bonus provision	(2.7)	6.9	(139.6%) ↓	(16.9)	83.8% ↑	(19.6)	(5.7)	(244.3%) ↓
Obligations for purchase of real properties	44.9	(6.8)	756.5% ↑	86.1	(47.8%) ↓	250.3	212.6	17.8% ↑
Other accounts payable	(6.8)	21.9	(131.2%) ↓	14.8	(146.1%) ↓	(0.7)	21.9	(103.0%) ↓
Current account operations	37.5	(29.7)	226.2% ↑	(0.0)	81,570% ↑	15.0	0.6	2,598% ↑
Taxes paid	1.0	(11.1)	108.6% ↑	(11.0)	108.7% ↑	(23.3)	(37.7)	38.2% ↑
<b>Cash from (used in) investment activities</b>	<b>(13.7)</b>	<b>(100.9)</b>	<b>86.4% ↑</b>	<b>138.6</b>	<b>(109.9%) ↓</b>	<b>138.4</b>	<b>(249.8)</b>	<b>155.4% ↑</b>
Investment activities	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Purchase of property and equipment	(29.2)	(16.5)	(77.4%) ↓	(17.0)	(71.5%) ↓	(143.2)	(55.2)	(159.4%) ↓
Investments in marketable securities, net	15.5	(88.8)	117.4% ↑	155.8	(90.1%) ↓	277.3	(194.4)	242.6% ↑
Investments increase	0.0	4.4	(100.0%) ↓	(0.1)	100.0% ↑	4.4	(0.1)	3,637% ↑
Dividends Received	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
<b>Cash from (used in) financing activities</b>	<b>(7.3)</b>	<b>195.5</b>	<b>(103.8%) ↓</b>	<b>(45.4)</b>	<b>83.8% ↑</b>	<b>42.5</b>	<b>177.2</b>	<b>(76.0%) ↓</b>
Stock Buyback	(0.2)	0.0	0.0% ↑	(5.3)	95.8% ↑	(95.3)	(5.3)	(1,703%) ↓
Capital Increase	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Capital Reserve Increase	(0.0)	(0.3)	85.8% ↑	(0.3)	83.2% ↑	(0.7)	0.8	(190.3%) ↓
Dividends Paid	(17.1)	0.0	0.0% ↑	(30.5)	44.0% ↑	(17.1)	(48.6)	64.9% ↑
Loans and financing increase	284.5	347.2	(18.1%) ↓	0.8	36,997% ↑	1,093.7	648.7	68.6% ↑
Amortization of loans and financing	(272.5)	(149.9)	(81.8%) ↓	(7.8)	(3,379%) ↓	(930.1)	(413.0)	(125.2%) ↓
Loans and financing increase	(1.6)	(1.3)	(19.9%) ↓	(2.1)	22.4% ↑	(6.9)	(4.8)	(42.2%) ↓
Loan operations	(0.4)	(0.2)	(87.3%) ↓	(0.2)	(88.2%) ↓	(1.0)	(0.6)	(58.4%) ↓
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>30.9</b>	<b>1.1</b>	<b>2,587% ↑</b>	<b>44.6</b>	<b>(30.7%) ↓</b>	<b>17.3</b>	<b>21.4</b>	<b>(18.9%) ↓</b>
<b>At the beginning of the period</b>	<b>56.2</b>	<b>55.0</b>	<b>2.1% ↑</b>	<b>25.1</b>	<b>123.6% ↑</b>	<b>69.7</b>	<b>48.4</b>	<b>44.2% ↑</b>
<b>At the end of the period</b>	<b>87.1</b>	<b>56.2</b>	<b>55.0% ↑</b>	<b>69.7</b>	<b>24.9% ↑</b>	<b>87.1</b>	<b>69.7</b>	<b>24.9% ↑</b>

## INVESTOR RELATIONS

### **Renan Barbosa Sanches**

CFO and Investor Relations Officer

### **Alvaro Kaue**

Investor Relations Manager

### **Beatriz Silva**

Investor Relations Specialist

### **Mariana Guimarães**

Investor Relations Analyst

### **Investor Relations**

**Tel:** +55 (11) 3111-9909

**E-mail:** [ri@tenda.com](mailto:ri@tenda.com)

**Website:** [ri.tenda.com](http://ri.tenda.com)

## MEDIA RELATIONS

### **NOVAPR**

### **Marilia Paiotti**

**Tel:** +55 (11) 5180-9079

**E-mail:** [marilia.paiotti@novapr.com.br](mailto: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").

