

Earning Release

3Q22

We continued with a positive evolution in sales price of 19.6% YoY and 5.0% QoQ, resulting in a Net SoS of 20.3 (-12.7pp YoY and -2.5pp QoQ) at Tenda.



São Paulo, November 3rd, 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 third quarter of 2022.

HIGHLIGHTS

FINANCIALS

- **Net Revenue** of R\$ 573.2.0 million for the quarter (-20.5% YoY and -8.6.0% QoQ), due to costs increase, DDP and other non-recurring effects;
- **Gross Margin of New Sales** of 32.1% in September (+10.7p.p. vs Jan/22) and 30.4% at 3Q22 (+1.6p.p. QoQ);
- **Adjusted Gross Margin** of 5.6% with 8.1% of Tenda brand in this 3Q22.
- **Backlog Margin** of Tenda brand reached 25.7% (-6.4p.p. YoY and +0.8p.p. QoQ);
- **Operating Cash consumption** of R\$ 47.6 million for the quarter, in which Tenda brand was responsible for R\$ 32.1 million.

OPERATIONS

- **Launch** of 5 projects totaling R\$376.2 million (-41.6% YoY and +51.9% QoQ), with an average price of R\$210.2 thousand (+41.4% YoY and +5.5% QoQ). We emphasize the price gain spread across all regions;
- **Gross SoS** (speed over gross supply) of 24.6% (-14.7p.p. YoY and -5.6p.p. QoQ) with an increase in the average sales price, which amounted to R\$184.5 thousand, (+18.9% YoY and +4.7% QoQ);
- **Cancellation** totaled R\$ 85.8 million, representing 14.9% over gross sales. The average price was R\$165.9, with a difference of -12.4% against the average net sales price of 189.4 in 3Q22.
- **Net Pre-Sales** totaled R\$514.0 million (-33.8% YoY and -11.0% QoQ) with net SOS of 21.1% (-11.8p.p. YoY and -2.1p.p. QoQ) and average price of 188.0 thousand (+19.6% YoY and +3.2% QoQ);
- **Net SoS** of 21.1 (-11.8p.p. YoY and -2.1p.p. QoQ), with Tenda brand of 20.3% (-12.7p.p. YoY and -2.5p.p. QoQ);
- **PSV transferred** ended the quarter with R\$562.9 million (-22.6% YoY and +20.4% QoQ);
- **Landbank** totaled a PSV of R\$14.8 billion (+20.2% YoY and +8.9% QoQ). Land aquisition of R\$1.5 billion with an increase in the percentage of swaps that now represents 49.0% of the total landband (+7.4 p.p. YoY and -1.4 p.p. QoQ).



MESSAGE FROM THE MANAGEMENT

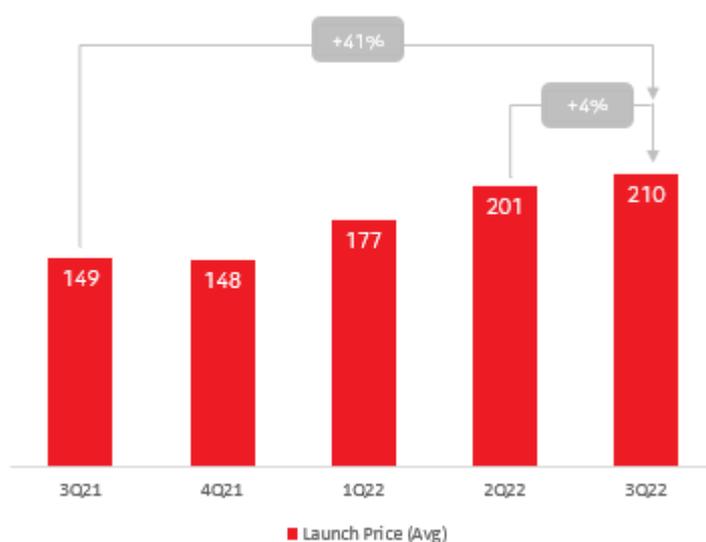
3Q22 continued to be a very challenging quarter for the Company, but at the same time with very promising signs that we are on the path to return to profitability, with the continuous increase in new sales margins and low consumption of operating cash. Despite the improvement in the inflationary scenario, the INCC is still at 10.1% in the last 12 months until October 2022, as well as the IPCA also remains above the target, with this, not only Brazil, but also advanced countries, follow with its restrictive monetary policies. On the bright side, our labor market continues to recover, albeit at a slower pace and despite the still uncertain inflationary scenario ahead, October inflation in the productive sector showed deflation of 0.3% in October 2022, which, maintained this trend, may benefit the price of inputs previously impacted by the opposite effect.

However, this combination of recent high inflation and a more restrictive credit scenario has had an impact on households' purchasing power. Data from the Credit Protection Service (SPC Brasil) showed a deterioration in consumer delinquency, which came above expectations in September, with 39.7% of total adult Brazilians with bad credit. This had an impact on our DDP, as we will see later.

In 3Q22, we launched 5 projects with a total PSV of R\$376.2 million under the Tenda brand. This was the third quarter of our recovery, in which we imposed great control on the Company's operations, aiming, above all, at rebuilding our margins and deleveraging our balance sheet.

Launches in the quarter had an average price per unit of R\$210.2 thousand, reflecting an increase of 41.2% compared to launch prices in the same period in 2021, and a sequential evolution compared to 2Q22 of 4.5%. This is a result of a greater concentration of launches in SP, combined with an increase spread across all the regions in which we operate.

Average Price Launches (R\$ thousand)

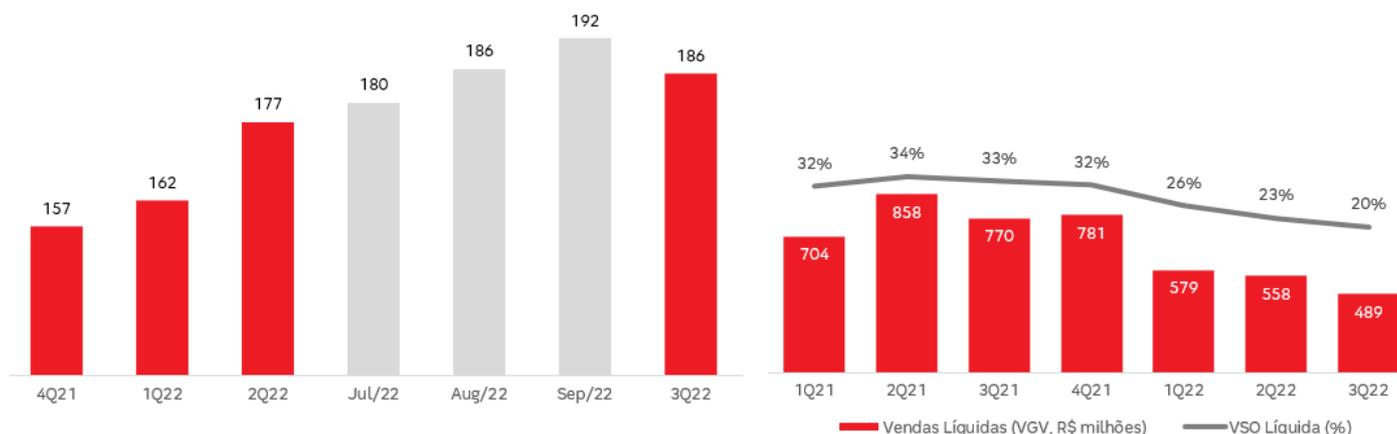


We managed to deliver another quarter with a strong increase in sales price (5.0%) keeping pro-solute stable as a percentage of sales value. As a result, our gross margin from new sales was 30.4% in 3Q22, 32.1% in September 2022, which shows another good recovery compared to 28.8% in 2Q22. We continue with our goal of margins improvement quarter by quarter. The backlog margin also benefited from this strong improvement in the new sales margin and, despite the pressure on costs, it rose 0.8 p.p. in the quarter, to 25.7%.



Our sales prices are the lever with the highest speed of response to results in Tenda's business model, we ended the third quarter with an average price of R\$185.5 thousand, 19.6% higher than in the same period in 2021. Net sales totaled R\$489.3 million (-36.5% YoY; -12.4% QoQ) with a net SSV of 20.3% (-12.7pp YoY; -2.5pp QoQ).

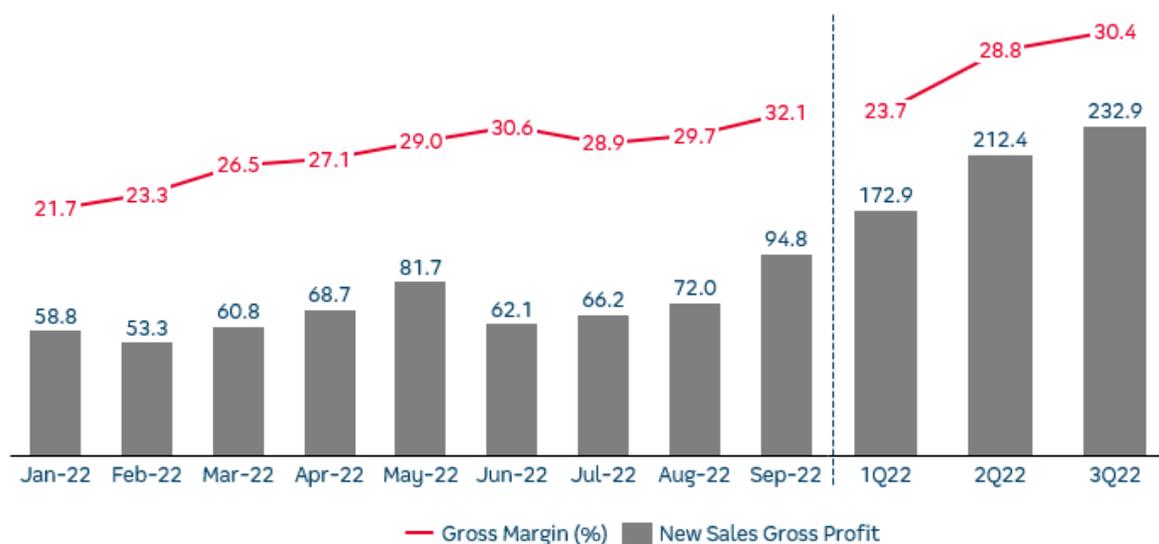
Price Evolution x Net Sales (PSV, R\$ million) and Net SoS (%)



Cancellations reached 14.9% of gross sales, impacted by a drop in sales volume, ending the quarter above historical levels. Nevertheless, the cancellations of this quarter allowed Tenda the opportunity to resell 63% of these units within the quarter and with a price gain of 3%, contributing positively to the company's margin.

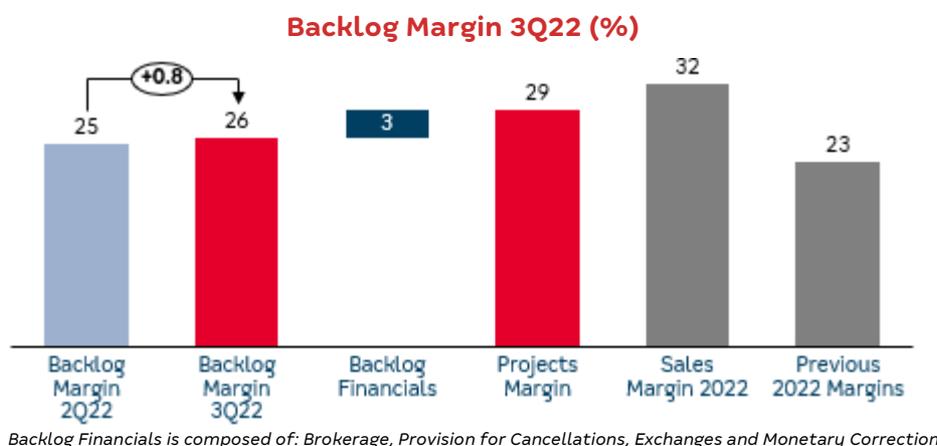
As mentioned above, the evolution of the gross margin from new sales was positive, ending September at 32.1% and 30.4% in the quarter for the Tenda brand, as shown in the chart below.

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





The backlog margin of sales in 2022 reached the level of 32.3%, compared to 22.8% of backlog margins of sales before 2022, a reflection of our strategy to monetize our inventory.



However, we continue to have cost pressure, driven by a significant increase in concrete in the year (29%), with half of this impact in 3Q22. Therefore, our inflation provision for the year proved to be insufficient. Although our basket of inputs is in line with the INCC, when we look at the price variation item by item, the weight of cement/concrete in the construction cost of the Tent is 13.2%, while in the INCC it represents 5.1%. Therefore, the fact that concrete was the biggest cost offender in the accumulated of 9M22, generated a greater relative impact for Tenda.

In addition, our 25-floor typology in São Paulo also continues to be more complex than initially anticipated, so we still have efficiency deviations. It should be noted that this typology was discontinued in our future projects.

As the macro scenario mentioned at the beginning, our DDP reached a record level of R\$47 million in 3Q22, R\$16 million above the level expected for the period. We have collection initiatives aimed at returning to healthier levels, in line with the company's history, but here we also depend on the macro context of families' disposable income.

An important aspect to be highlighted is that we are managing the Company with a strong focus on cash generation, so we chose to adjust the book value of some assets destined for sale (two lots and a precatory), as well as closing stores that are no longer necessary. The reduction in the volume of legal settlements also had an impact on our contingency, but we have already resumed this practice, aiming to reduce this line in the future.

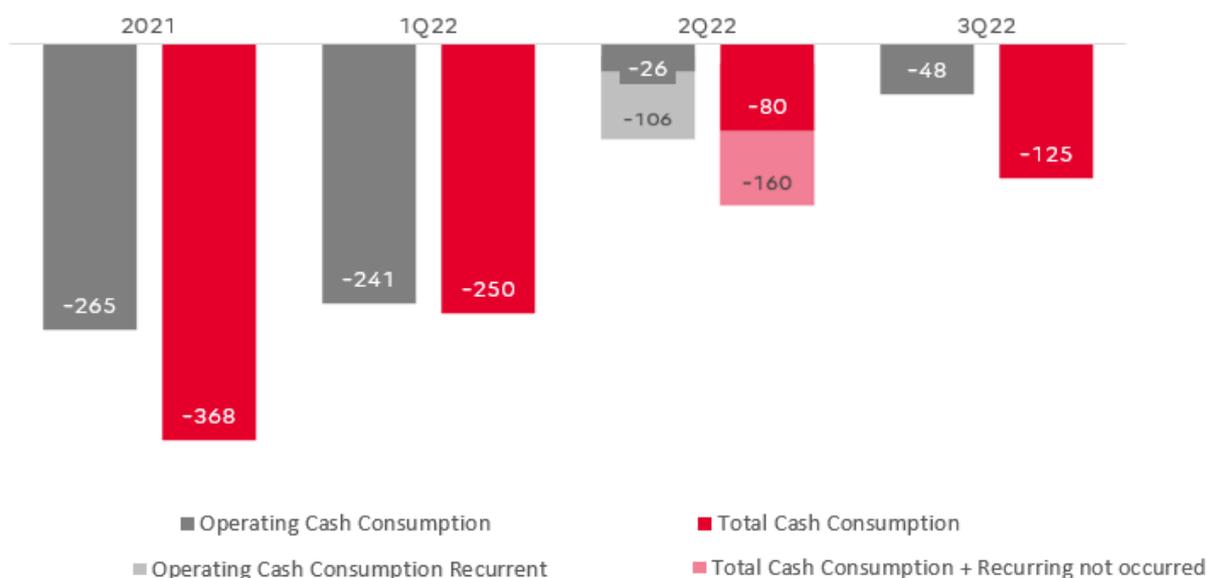
These and other events generated another negative impact of R\$64 million in the quarter, related to non-recurring events. As a result, our adjusted gross margin for the Tenda segment was 8.1% in the quarter, down 9.3 p.p. compared to the 17.4% observed in 2Q22. However, excluding the non-recurring effects mentioned above, our margin would have been 25.2%, with a loss of R\$34 million in the Tenda segment, as shown in the table below:

3T22 - Tenda	Reported	Ex-Effects	Extraordinary Effects	P&L	R\$ million
Net Revenue	570	683	Costs Increase	Net Revenue	76
Costs	(524)	(510)	Inflation	Net Revenue	45
Gross Profit	46	172	Inefficiency	Net Revenue	31
Gross Margin (adj)	8,1%	25,2%	DDP	Net Revenue	16
Other Expenses	(236)	(206)	Other non-recurring effects		64
Net Profit	(190)	(34)	Total		156
Net Margin	(33,3%)	(5,0%)			



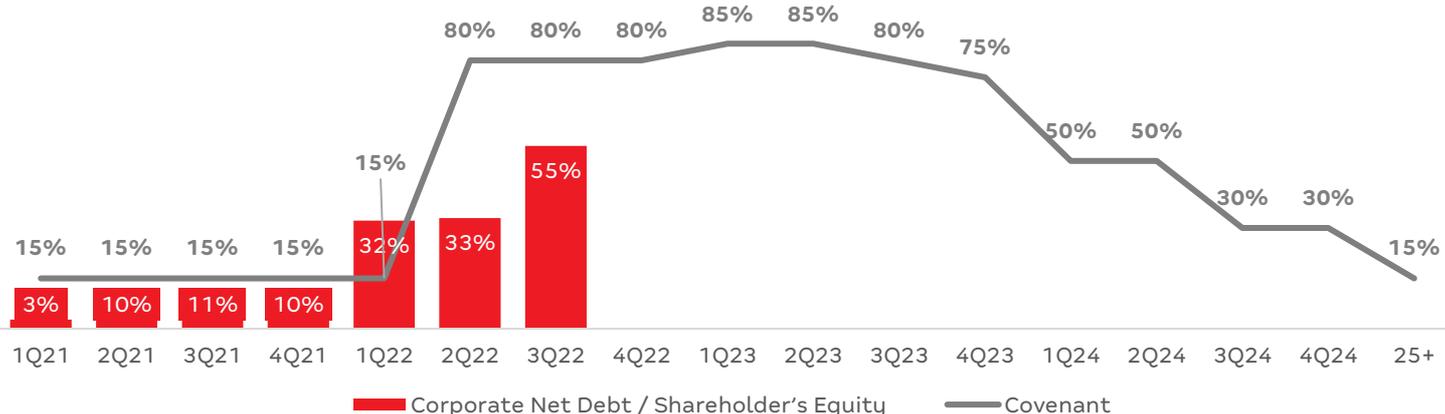
As for cash consumption, we continued to deliver a quarter-on-quarter reduction. It is worth remembering that in 2Q22 we had a non-recurring effect of R\$80 million related to the postponement of supplier payment terms. It is worth noting that we expect to continue in this trend of reducing cash consumption, until reaching a positive operational generation as early as 2023.

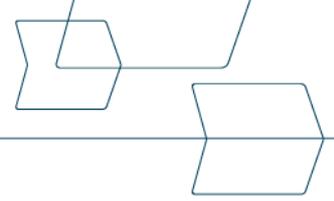
Operating Cash Consumption and Variation in Available Cash (R\$ million)



Our leverage, measured by corporate net debt / shareholders' equity, ended September at 54.5%, which is lower than the 80.0% limit established with creditors. It is worth noting that throughout 1H23 this limit is 85%, gradually recovering from 3Q23 onwards, when we expect an inflection in our cash generation.

Corporate Net Debt / Shareholder's Equity (%)





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.

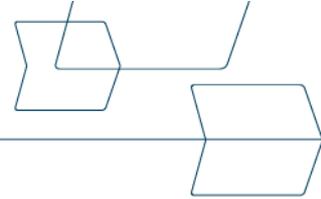
On-site: Model in which the company has been operating since 2013, characterized by the construction of apartments in construction sites using the construction method of concrete wall with aluminum form, in metropolitan areas, with a minimum production demand of 1,000 units/year.



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.





ESG

In 1Q22 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:

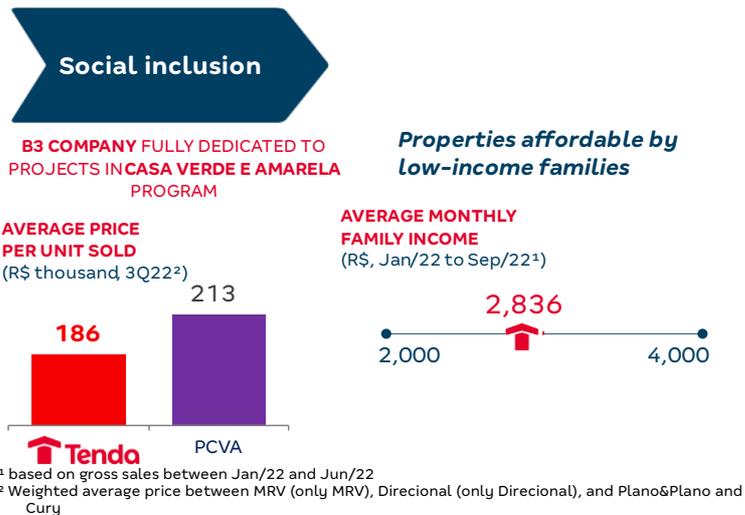
Social Inclusion

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 12.7% lower than the average charged by the main competitors (according to sales information for 3Q22), 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\$2,957, 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)	3Q22	2Q22	QoQ (%)	3Q21	YoY (%)
Tenda (R\$ / unit)	186	177	5.0% ↑	155	19.6% ↑
PCVA ¹ (R\$ / unit)	213	199	7.0% ↑	186	14.2% ↑
% Average Sales Price (Tenda / PCVA)	87.1%	88.8%	(1.9%) ↓	83.2%	4.7% ↑

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

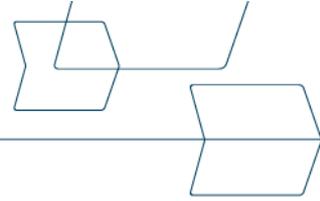


Respect for customers and employees

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	3Q22	2Q22	QoQ (%)	3Q21	YoY (%)
On-schedule deliveries (%) ¹	100%	100%	0.0% ↑	100%	0.0% ↑
Number of direct employees ²	4,388	4,472	(1.9%) ↓	4,442	(1.2%) ↓
Number of indirect employees	1,902	1,720	10.6% ↑	2,106	(9.7%) ↓
Total employees	6,290	6,192	1.6% ↑	6,548	(3.9%) ↓
% direct employees/total	70%	72%	(3.4%) ↓	68%	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

6,290
EMPLOYEES
70%
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

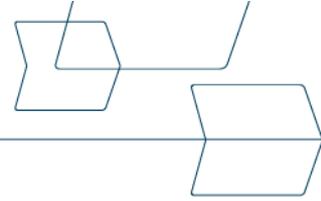
Rigor and responsible performance in all stages of the viability of the projects, with management in line with the best corporate practices

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.

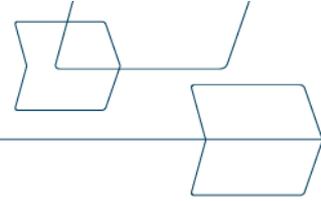
For more ESG-related information, contact Tenda's IR team at ri@tenda.com





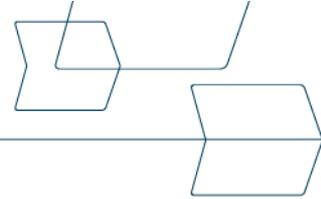
OPERATIONAL AND FINANCIAL HIGHLIGHTS

Operational Highlights (R\$ million)	3Q22	2Q22	QoQ (%)	3Q21	YoY (%)	9M22	9M21	YoY (%)
Tenda								
Launches	376.2	769.1	(51.1%) ↓	633.9	(40.6%) ↓	1,612.5	2,229.8	(27.7%) ↓
Net Pre-Sales	489.3	558.4	(12.4%) ↓	770.0	(36.5%) ↓	1,626.3	2,332.2	(30.3%) ↓
Sales over Supply (SoS) (%)	20.3%	22.8%	(2.5 p.p.) ↓	33.0%	(12.7 p.p.) ↓	45.9%	59.9%	(14.0 p.p.) ↓
PSV Transferred	546.4	440.8	24.0% ↑	725.0	(24.6%) ↓	1,531.2	1,952.6	(21.6%) ↓
Units Delivered (#)	2,435	4,964	(50.9%) ↓	3,796	(35.9%) ↓	10,743	11,859	(9.4%) ↓
Landbank	13,946.4	12,931.8	7.8% ↑	12,215.0	14.2% ↑	13,946.4	12,215.0	14.2% ↑
Alea								
Launches	0.0	13.5	(100.0%) ↓	10.3	(100.0%) ↓	13.5	26.4	(49.0%) ↓
Net Pre-Sales	24.7	19.1	29.2% ↑	6.3	292.0% ↑	62.7	10.3	510.7% ↑
Sales over Supply (SoS) (%)	93.1%	44.5%	48.6 p.p. ↑	23.7%	69.4 p.p. ↑	97.1%	33.5%	63.6 p.p. ↑
PSV Transferred	16.4	26.8	(38.6%) ↓	2.2	636.6% ↑	46.7	2.2	1,995.0% ↑
Landbank	832.4	638.1	30.4% ↑	79.5	946.9% ↑	832.4	79.5	946.9% ↑
Consolidated								
Launches	376.2	782.6	(51.9%) ↓	644.1	(41.6%) ↓	1,626.0	2,256.2	(27.9%) ↓
Net Pre-Sales	514.0	577.6	(11.0%) ↓	776.3	-34%	1,689.0	2,342.4	(27.9%) ↓
Sales over Supply (SoS) (%)	21.1%	23.2%	(2.1 p.p.) ↓	32.9%	(11.8 p.p.) ↓	46.8%	59.7%	(12.9 p.p.) ↓
PSV Transferred	562.9	467.6	20.4% ↑	727.3	-23%	1,577.9	1,954.8	-19.3%
Units Delivered (#)	2,435	5,013	(51.4%) ↓	3,796	(35.9%) ↓	10,842	11,859	(8.6%) ↓
Landbank	14,778.9	13,570.0	8.9% ↑	12,294.5	20%	14,778.9	12,294.5	20.2%
Landbank - Acquisitions / Adjustments	1,585.1	948.3	67.2% ↑	894.6	77%	4,012.5	3,576.2	12.2%



Financial Highlights (R\$ million)	3Q22	2Q22	QoQ (%)	3Q21	YoY (%)	9M22	9M21	YoY (%)
Tenda								
Net Revenue	570.1	618.7	(7.9%) ↓	713.0	(20.0%) ↓	1,759.8	2,014.7	(12.7%) ↓
Adjusted Gross Profit ¹	46.2	107.6	(57.1%) ↓	165.5	(72.1%) ↓	277.1	547.3	(49.4%) ↓
Adjusted Gross Margin ¹ (%)	8.1%	17.4%	(9.3 p.p.) ↓	23.2%	(15.1 p.p.) ↓	15.7%	27.2%	(11.4 p.p.) ↓
Adjusted EBITDA ²	(96.0)	(15.1)	(535.1%) ↓	58.6	(263.7%) ↓	(94.5)	231.6	(140.8%) ↓
Adjusted EBITDA Margin ² (%)	(16.8%)	(2.4%)	(14.4 p.p.) ↓	8.2%	(25.1 p.p.) ↓	(5.4%)	11.5%	(16.9 p.p.) ↓
Net Income (Loss) ³	(187.7)	(94.6)	(98.5%) ↓	16.6	(1,231.3%) ↓	(336.7)	96.9	(447.3%) ↓
Net Margin (%)	(32.9%)	(15.3%)	(17.6 p.p.) ↓	2.3%	(35.3 p.p.) ↓	(19.1%)	4.8%	(23.9 p.p.) ↓
Operating Cash Generation ⁴	(32.1)	(23.6)	(35.7%) ↓	(68.0)	52.8% ↑	(288.4)	(230.4)	(25.2%) ↓
ROE ⁵ (LTM)	(50.7%)	(30.0%)	(20.7 p.p.) ↓	11.7%	(62.4 p.p.) ↓	(50.7%)	11.7%	(62.4 p.p.) ↓
ROIC ¹⁰ (LTM)	(21.9%)	(12.7%)	(9.2 p.p.) ↓	16.7%	(38.6 p.p.) ↓	(21.9%)	16.7%	(38.6 p.p.) ↓
Alea								
Net Revenue	3.1	8.2	(62.5%) ↓	8.1	(62.1%) ↓	21.6	8.0	171.3% ↑
Adjusted EBITDA ²	(25.9)	(17.2)	(50.6%) ↓	(10.0)	(159.1%) ↓	(55.0)	(19.5)	(182.8%) ↓
Net Income (Loss) ³	(22.7)	(19.9)	(14.2%) ↓	(10.2)	(123.2%) ↓	(55.5)	(19.9)	(178.9%) ↓
Operating Cash Generation ⁴	(15.5)	(2.8)	(463.4%) ↓	(11.3)	(37.7%) ↓	(26.3)	(56.7)	53.6% ↑
Consolidated								
Net Revenue	573.2	626.9	(8.6%) ↓	721.2	(20.5%) ↓	1,781.5	2,022.7	(11.9%) ↓
Adjusted Gross Profit ¹	32.2	102.2	(68.5%) ↓	162.7	(80.2%) ↓	254.2	544.3	(53.3%) ↓
Adjusted Gross Margin ¹ (%)	5.6%	16.3%	(10.7 p.p.) ↓	22.6%	(16.9 p.p.) ↓	14.3%	26.9%	(12.6 p.p.) ↓
Adjusted EBITDA ²	(121.9)	(32.3)	(277.2%) ↓	48.6	(350.6%) ↓	(149.5)	212.1	(170.5%) ↓
Adjusted EBITDA Margin ² (%)	(21.3%)	(5.2%)	(16.1 p.p.) ↓	6.7%	(28.0 p.p.) ↓	(8.4%)	10.5%	(18.9 p.p.) ↓
Net Margin (%)	(36.7%)	(18.3%)	(18.5 p.p.) ↓	0.9%	(37.6 p.p.) ↓	(22.0%)	3.8%	(25.8 p.p.) ↓
Backlog Revenues	1,416.1	1,552.9	(8.8%) ↓	1,361.9	4.0% ↑	1,416.1	1,361.9	4.0% ↑
Backlog Results	363.7	386.2	(5.8%) ↓	437.4	(16.8%) ↓	363.7	437.4	(16.8%) ↓
Backlog Margin (%)	25.7%	24.9%	0.8 p.p. ↑	32.1%	(6.4 p.p.) ↓	25.7%	32.1%	(6.4 p.p.) ↓
Net Debt / (SE + Minority) (%)	92.7%	63.2%	29.5 p.p. ↑	20.0%	72.7 p.p. ↑	92.7%	20.0%	72.7 p.p. ↑
Operating Cash Generation ⁴	(47.6)	(26.4)	(80.3%) ↓	(79.2)	39.9% ↑	(314.6)	(287.1)	(9.6%) ↓
ROE ⁵ (LTM)	(56.9%)	(35.1%)	(21.8 p.p.) ↓	10.1%	(66.9 p.p.) ↓	(56.9%)	10.1%	(66.9 p.p.) ↓
ROIC ¹⁰ (LTM)	(26.8%)	(16.9%)	(9.9 p.p.) ↓	14.9%	(41.7 p.p.) ↓	(26.8%)	14.9%	(41.7 p.p.) ↓
Earnings per Share ¹² (LTM) (R\$/share) (ex-Treasury)	(6.86)	(4.61)	(48.9%) ↓	1.53	(548.0%) ↓	(6.86)	1.53	(548.0%) ↓

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

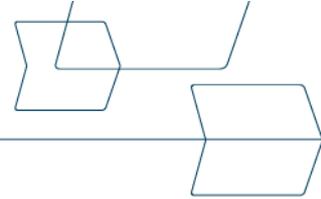


OPERATIONAL RESULTS

LAUNCHES

Tenda launched 5 projects in 3Q22 totaling a volume of R\$376.2 million (-41.6% YoY and -51.9% QoQ). The average price per unit launched amounted to R\$210.2 thousand (+41.4% YoY, +5.4% QoQ). Nevertheless, we emphasize that the company had higher raw material than the one executed, however we decided not to launch it because we understood that the profitability did not reach the desired minimum parameters.

Launches	3Q22	2Q22	QoQ (%)	3Q21	YoY (%)	9M22	9M21	YoY (%)
Tenda								
Number of projects launched	5	10	(50.0%) ↓	11	(54.5%) ↓	22	41	(46.3%) ↓
PSV (R\$ million)	376.2	769.1	(51.1%) ↓	633.9	(40.6%) ↓	1,612.5	2,229.8	(27.7%) ↓
Number of units launched	1,790	3,824	(53.2%) ↓	4,258	(58.0%) ↓	8,264	14,863	(44.4%) ↓
Average price per unit (R\$ thousand)	210.2	201.1	4.5% ↑	148.9	41.2% ↑	195.1	150.0	30.1% ↑
Average size of projects launched (in units)	358	382	(6.4%) ↓	387	(7.5%) ↓	376	363	3.6% ↑
Alea								
Number of projects launched	0	1	(100.0%) ↓	1	(100.0%) ↓	1	3	(66.7%) ↓
PSV (R\$ million)	0.0	13.5	(100.0%) ↓	10.3	(100.0%) ↓	13.5	26.4	(49.0%) ↓
Number of units launched	0	102	(100.0%) ↓	75	(100.0%) ↓	102	174	(41.4%) ↓
Average price per unit (R\$ thousand)	0.0	132.1	(100.0%) ↓	136.7	(100.0%) ↓	132.1	151.9	(13.0%) ↓
Average size of projects launched (in units)	0	102	(100.0%) ↓	75	(100.0%) ↓	102	58	75.9% ↑
Consolidated								
Number of projects launched	5	11	(54.5%) ↓	12	(58.3%) ↓	23	44	(47.7%) ↓
PSV (R\$ million)	376.2	782.6	(51.9%) ↓	644.1	(41.6%) ↓	1,626.0	2,256.2	(27.9%) ↓
Number of units launched	1,790	3,926	(54.4%) ↓	4,333	(58.7%) ↓	8,366	15,037	(44.4%) ↓
Average price per unit (R\$ thousand)	210.2	199.3	5.4% ↑	148.7	41.4% ↑	194.4	150.0	29.5% ↑
Average size of projects launched (in units)	358	357	0.3% ↑	361	(0.9%) ↓	364	342	6.4% ↑



GROSS SALES

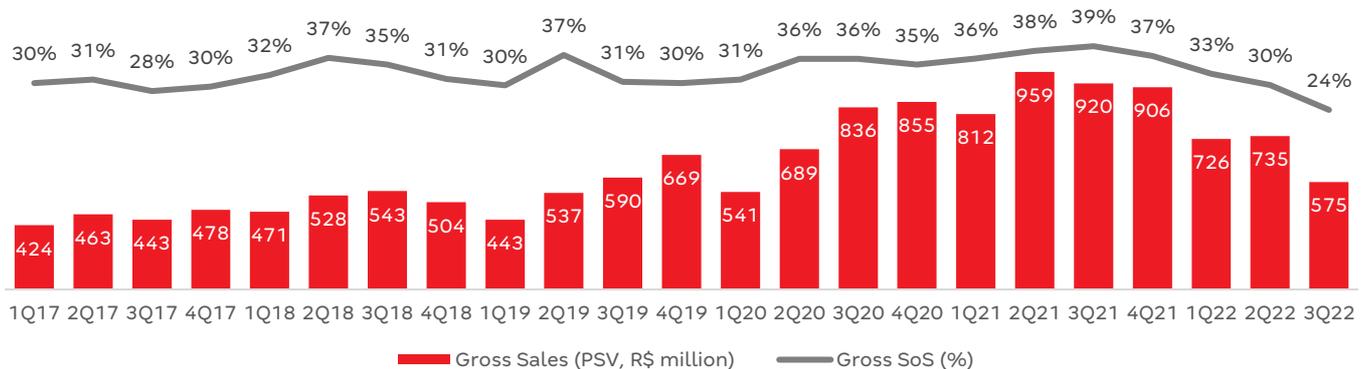
In 3Q22, gross sales totaled R\$599.8 million (-35.3% YoY and -20.5% QoQ) with sales over supply ("Gross SoS") of 24.6% (-14.7p.p. YoY on and -5.6 p.p. QoQ).

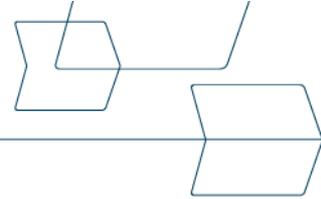
The average price per unit increased 18.9% YoY and +4.7% QoQ in a scattered manner in all metropolitan regions where we operate.

Alea accounted for R\$24.7 million in PSV sold, totalizing 151 units with an average price of R\$163.7 thousand.

Gross Sales	3Q22	2Q22	QoQ (%)	3Q21	YoY (%)	9M22	9M21	YoY (%)
Tenda								
PSV (R\$ million)	575.1	735.1	(21.8%) ↓	919.7	(37.5%) ↓	2,035.7	2,690.9	(24.4%) ↓
Number of units	3,100	4,162	(25.5%) ↓	5,930	(47.7%) ↓	11,739	18,152	(35.3%) ↓
Average price per unit (R\$ thousand)	185.5	176.6	5.0% ↑	155.1	19.6% ↑	173.4	148.2	17.0% ↑
Gross SoS	23.9%	30.0%	(6.1 p.p.) ↓	39.4%	(15.5 p.p.) ↓	57.4%	69.1%	(11.7 p.p.) ↓
Alea								
PSV (R\$ million)	24.7	19.1	29.2% ↑	6.8	264.1% ↑	62.7	10.7	483.3% ↑
Number of units	151	119	26.9% ↑	43	251.2% ↑	387	68	469.1% ↑
Average price per unit (R\$ thousand)	163.7	160.8	1.8% ↑	157.9	3.7% ↑	161.9	158.0	2.5% ↑
Gross SoS	93.1%	44.5%	48.6 p.p. ↑	25.5%	67.6 p.p. ↑	97.1%	35.1%	62.0 p.p. ↑
Consolidated								
PSV (R\$ million)	599.8	754.2	(20.5%) ↓	926.5	(35.3%) ↓	2,098.4	2,701.7	(22.3%) ↓
Number of units	3,251	4,281	(24.1%) ↓	5,973	(45.6%) ↓	12,126	18,220	(33.4%) ↓
Average price per unit (R\$ thousand)	184.5	176.2	4.7% ↑	155.1	18.9% ↑	173.0	148.3	16.7% ↑
Gross SoS	24.6%	30.2%	(5.6 p.p.) ↓	39.3%	(14.7 p.p.) ↓	58.1%	68.8%	(10.7 p.p.) ↓

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





CANCELLATIONS AND NET PRE-SALES

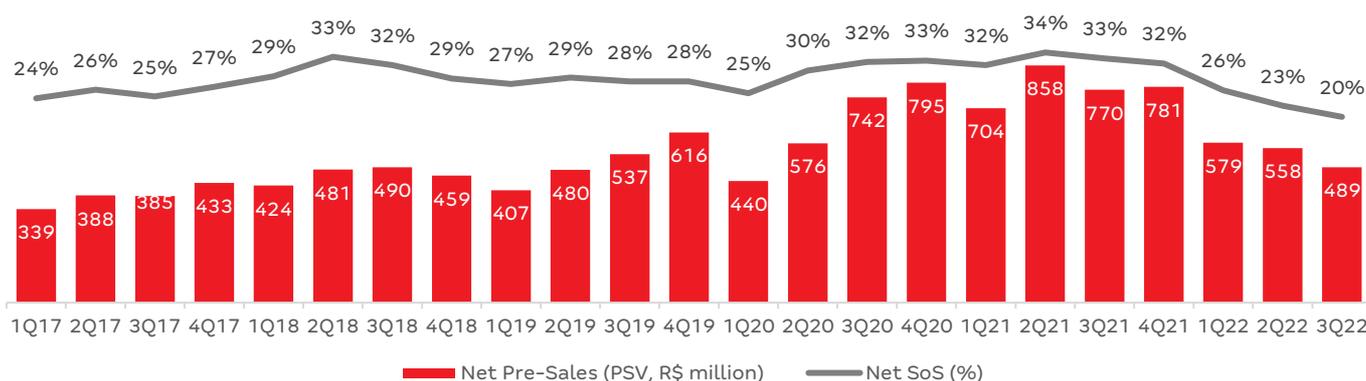
Net pre-sales closed 3Q22 at R\$514.0 million (-33.8% YoY and -11.0% QoQ) with net sales over supply ("Net SOS") of 21.1% (-11.8 p.p. YoY and -2.1 p.p. QoQ).

Cancellations over gross sales closed the quarter at 14.3% showing a decrease of 1.9p.p. in the annual comparison and of 9.1 p.p. in the quarterly comparison.

(PSV, R\$ million)	3Q22	2Q22	QoQ (%)	3Q21	YoY (%)	9M22	9M21	YoY (%)
Tenda								
Gross Sales	575.1	735.1	(21.8%) ↓	919.7	(37.5%) ↓	2,035.7	2,690.9	(24.4%) ↓
Cancellations	85.8	176.6	(51.4%) ↓	149.7	(42.7%) ↓	409.4	358.8	14.1% ↑
Net Pre-Sales	489.3	558.4	(12.4%) ↓	770.0	(36.5%) ↓	1,626.3	2,332.2	(30.3%) ↓
% Launches ¹	34.9%	27.8%	7.1 p.p. ↑	68.0%	(33.1 p.p.) ↓	22.2%	46.2%	(24.0 p.p.) ↓
% Inventory	65.1%	72.2%	(7.1 p.p.) ↓	32.0%	33.1 p.p. ↑	77.8%	53.8%	24.0 p.p. ↑
Cancellations / Gross Sales	14.9%	24.0%	(9.1 p.p.) ↓	16.3%	(1.4 p.p.) ↓	20.1%	13.3%	6.8 p.p. ↑
Net SoS	20.3%	22.8%	(2.5 p.p.) ↓	33.0%	(12.7 p.p.) ↓	45.9%	59.9%	(14.0 p.p.) ↓
Alea								
Gross Sales	24.7	19.1	29.2% ↑	6.8	264.1% ↑	62.7	10.7	483.3% ↑
Cancellations	0.0	0.0	0.0% ↑	0.5	(100.0%) ↓	0.0	0.5	(100.0%) ↓
Net Pre-Sales	24.7	19.1	29.2% ↑	6.3	292.0% ↑	62.7	10.3	510.7% ↑
Cancellations / Gross Sales	0.0%	0.0%	0.0 p.p.	7.1%	(7.1 p.p.) ↓	0.0%	4.5%	(4.5 p.p.) ↓
Net SoS	93.1%	44.5%	48.6 p.p. ↑	23.7%	69.4 p.p. ↑	97.1%	33.5%	63.6 p.p. ↑
Consolidated								
Gross Sales	599.8	754.2	(20.5%) ↓	926.5	(35.3%) ↓	2,098.4	2,701.7	(22.3%) ↓
Cancellations	85.8	176.6	(51.4%) ↓	150.2	(42.9%) ↓	409.4	359.3	13.9% ↑
Net Pre-Sales	514.0	577.6	(11.0%) ↓	776.3	(33.8%) ↓	1,689.0	2,342.4	(27.9%) ↓
% Launches ¹	35.9%	27.6%	8.3 p.p. ↑	68.2%	(32.3 p.p.) ↓	23.3%	46.7%	(23.4 p.p.) ↓
% Inventory	64.1%	72.4%	(8.3 p.p.) ↓	31.8%	32.3 p.p. ↑	76.7%	53.3%	23.4 p.p. ↑
Cancellations / Gross Sales	14.3%	23.4%	(9.1 p.p.) ↓	16.2%	(1.9 p.p.) ↓	19.5%	13.3%	6.2 p.p. ↑
Net SoS	21.1%	23.2%	(2.1 p.p.) ↓	32.9%	(11.8 p.p.) ↓	46.8%	59.7%	(12.9 p.p.) ↓
(in units)								
Tenda								
Gross Units Sold	3,100	4,162	(25.5%) ↓	5,930	(47.7%) ↓	11,739	18,152	(35.3%) ↓
Cancelled Units	517	1,110	(53.4%) ↓	1,032	(49.9%) ↓	2,578	2,498	3.2% ↑
Net Units Sold	2,583	3,052	(15.4%) ↓	4,898	(47.3%) ↓	9,161	15,654	(41.5%) ↓
Average price per unit (R\$ thousand)	189	183	3.5% ↑	157	20.5% ↑	178	149	19.2% ↑
Cancellations / Gross Sales	16.7%	26.7%	(10.0 p.p.) ↓	17.4%	(0.7 p.p.) ↓	22.0%	13.8%	8.2 p.p. ↑
Alea								
Gross Units Sold	151	119	26.9% ↑	43	251.2% ↑	387	68	469.1% ↑
Cancelled Units	0	0	0.0% ↑	3	(100.0%) ↓	0	3	(100.0%) ↓
Net Units Sold	151	119	26.9% ↑	40	277.5% ↑	387	65	495.4% ↑
Average price per unit (R\$ thousand)	164	161	1.8% ↑	0	0.0% ↑	162	0	0.0% ↑
Cancellations / Gross Sales	0.0%	0.0%	0.0 p.p.	7.0%	(7.0 p.p.) ↓	0.0%	4.4%	(4.4 p.p.) ↓
Consolidated								
Gross Units Sold	3,251	4,281	(24.1%) ↓	5,973	(45.6%) ↓	12,126	18,220	(33.4%) ↓
Cancelled Units	517	1,110	(53.4%) ↓	1,035	(50.0%) ↓	2,578	2,501	3.1% ↑
Net Units Sold	2,734	3,171	(13.8%) ↓	4,938	(44.6%) ↓	9,548	15,719	(39.3%) ↓
Average price per unit (R\$ thousand)	188	182	3.2% ↑	157	19.6% ↑	177	149	18.7% ↑
Cancellations / Gross Sales	15.9%	25.9%	(10.0 p.p.) ↓	17.3%	(1.4 p.p.) ↓	21.3%	13.7%	7.6 p.p. ↑



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



UNITS TRANSFERRED, UNITS DELIVERED AND CONSTRUCTION WORKS UNDERWAY

This quarter PSV transferred totaled R\$ 562.9.6 million (-22.6% YoY and +20.4% QoQ). 2.435 units were delivered (-35.9% YoY and -51.4% QoQ) and we ended the quarter with 82 works in progress (-8.9% YoY and +2.5% QoQ), 78 from Tenda and 4 from Alea.

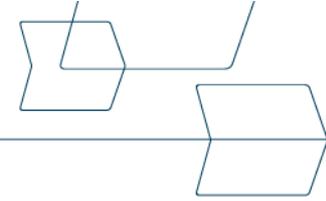
Transfers, Deliveries and Construction Sites	3Q22	2Q22	QoQ (%)	3Q21	YoY (%)	9M22	9M21	YoY (%)
Tenda								
PSV Transferred (in R\$ million)	546.4	440.8	24.0% ↑	725.0	(24.6%) ↓	1,531.2	1,952.6	(21.6%) ↓
Transferred Units	3,802	3,305	15.0% ↑	5,890	(35.4%) ↓	11,169	15,815	(29.4%) ↓
Delivered Units	2,435	4,964	(50.9%) ↓	3,796	(35.9%) ↓	10,743	11,859	(9.4%) ↓
Construction Sites	78	76	2.6% ↑	87	(10.3%) ↓	78	87	(10.3%) ↓
Alea								
PSV Transferred (in R\$ million)	16.4	26.8	(38.6%) ↓	2.2	636.6% ↑	46.7	2.2	1,995.0% ↑
Transferred Units	116	196	(40.8%) ↓	18	544.4% ↑	332	18	1,744.4% ↑
Construction Sites	4	4	0.0% ↑	3	33.3% ↑	4	3	33.3% ↑
Consolidated								
PSV Transferred (in R\$ million)	562.9	467.6	20.4% ↑	727.3	(22.6%) ↓	1,577.9	1,954.8	(19.3%) ↓
Transferred Units	3,918	3,501	11.9% ↑	5,908	(33.7%) ↓	11,501	15,833	(27.4%) ↓
Delivered Units	2,435	5,013	(51.4%) ↓	3,796	(35.9%) ↓	10,842	11,859	(8.6%) ↓
Construction Sites	82	80	2.5% ↑	90	(8.9%) ↓	82	90	(8.9%) ↓

INVENTORY AT MARKET VALUE

This quarter inventories at market value totaled R\$ 1.9 billion in PSV (+21.4% YoY and +0.2% QoQ). The finished inventory accounted for R\$62.1 million, representing 3.2% of the total. Inventory turnover (inventory at market value divided by Net Pre-Sales in the last twelve months) in 3Q22 reached 9.3 months, showing an improvement in relation to the 6.3 months of the average level of 3Q21.

Inventory at Market Value	3Q22	2Q22	QoQ (%)	3Q21	YoY (%)	9M22	9M21	YoY (%)
Tenda								
PSV (R\$ million)	1,918.5	1,892.3	1.4% ↑	1,561.7	22.8% ↑	1,918.5	1,561.7	22.8% ↑
Number of Units	9,994	10,745	(7.0%) ↓	9,860.0	1.4% ↑	9,994	9,860.0	1.4% ↑
Average price per unit (R\$ thousand)	192.0	176.1	9.0% ↑	158.4	21.2% ↑	192.0	158.4	21.2% ↑
Alea								
PSV (R\$ million)	1.8	23.8	(92.3%) ↓	20.4	(90.9%) ↓	1.8	20.4	(90.9%) ↓
Number of Units	12	151	(92.1%) ↓	105.0	(88.6%) ↓	12	105.0	(88.6%) ↓
Average price per unit (R\$ thousand)	153.7	157.8	(2.6%) ↓	193.8	(20.7%) ↓	153.7	193.8	(20.7%) ↓
Consolidated								
PSV (R\$ million)	1,920.3	1,916.1	0.2% ↑	1,582.0	21.4% ↑	1,920.3	1,582.0	21.4% ↑
Number of Units	10,006	10,896	(8.2%) ↓	9,965.0	0.4% ↑	10,006	9,965.0	0.4% ↑
Average price per unit (R\$ thousand)	191.9	175.9	9.1% ↑	158.8	20.9% ↑	191.9	158.8	20.9% ↑

Status of Construction - PSV (R\$ million)	3Q22	Not Initiated	Up to 30% built	30% to 70% built	More than 70% built	Finished units
Consolidated	1,920.3	575.8	768.0	379.4	135.0	62.1



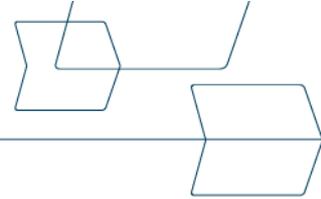
LANDBANK

Tenda ended 3Q22 with R\$ 13.9 billion in PSV (+14.2% YoY and +7.8% QoQ) in its land bank. We acquired R\$ 1.3 billion in several regions and the percentage of swaps reached 46.0% (+4.3 p.p. YoY and -2.0 p.p. QoQ).

In 2022, Alea faces the challenge of creating a land bank capable of supporting the acceleration of the operation in 2023, with this we started our land bank ending 3Q22 with R\$ 832.4 million in PSV.

Landbank ¹	3Q22	2Q22	QoQ (%)	3Q21	YoY (%)	9M22	9M21	YoY (%)
Tenda								
Number of Projects	326	306	6.5% ↑	313	4.2% ↑	326	313	4.2% ↑
PSV (in R\$ million)	13,946.4	12,931.8	7.8% ↑	12,215.0	14.2% ↑	13,946.4	12,215.0	14.2% ↑
Acquisitions / Adjustments (in R\$ million)	1,390.8	795.6	74.8% ↑	852.2	63.2% ↑	3,166.6	3,470.2	(8.7%) ↓
Number of Units	83,755	80,092	4.6% ↑	79,263	5.7% ↑	83,755	79,263	5.7% ↑
Average price per unit (in R\$ thousands)	166.5	161.5	3.1% ↑	154.1	8.1% ↑	166.5	154.1	8.1% ↑
% Swap Total	46.0%	48.0%	(2.0 p.p.) ↓	41.7%	4.3 p.p. ↑	46.0%	41.7%	4.3 p.p. ↑
% Swap Units	9.4%	10.3%	(0.9 p.p.) ↓	7.9%	1.5 p.p. ↑	9.4%	7.9%	1.5 p.p. ↑
% Swap Financial	36.5%	37.7%	(1.2 p.p.) ↓	33.7%	2.8 p.p. ↑	36.5%	33.7%	2.8 p.p. ↑
Alea								
Number of projects	10	7	42.9% ↑	3	233.3% ↑	10	3	233.3% ↑
PSV (R\$ million)	832.4	638.1	30.4% ↑	79.5	946.9% ↑	832.4	79.5	946.9% ↑
Number of units	5,449	4,486	21.5% ↑	567	861.0% ↑	5,449	567	861.0% ↑
Average price per unit (R\$ thousands)	152.8	142.3	7.4% ↑	140.2	8.9% ↑	152.8	140.2	8.9% ↑
Consolidated								
Number of projects	336	313	7.3% ↑	316	6.3% ↑	336	316	6.3% ↑
PSV (R\$ million)	14,778.9	13,570.0	8.9% ↑	12,294.5	20.2% ↑	14,778.9	12,294.5	20.2% ↑
Acquisitions / Adjustments (R\$ million)	1,585.1	948.3	67.2% ↑	894.6	77.2% ↑	4,012.5	3,576.2	12.2% ↑
Number of units	89,204	84,578	5.5% ↑	79,830	11.7% ↑	89,204	79,830	11.7% ↑
Average price per unit (R\$ thousands)	165.7	160.4	3.3% ↑	154.0	7.6% ↑	165.7	154.0	7.6% ↑
% Swap Total	49.0%	50.4%	(1.4 p.p.) ↓	41.6%	7.4 p.p. ↑	49.0%	41.6%	7.4 p.p. ↑
% Swap Units	8.9%	9.8%	(0.9 p.p.) ↓	7.9%	1.0 p.p. ↑	8.9%	7.9%	1.0 p.p. ↑
% Swap Financial	40.1%	40.7%	(0.6 p.p.) ↓	33.7%	6.4 p.p. ↑	40.1%	33.7%	6.4 p.p. ↑

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



FINANCIAL RESULTS

NET OPERATING INCOME

Net operational revenue totaled R\$573.2 million (-20.5% YoY and -8.6% QoQ). The doubtful debt provision (DDP) represented 7.0% of gross revenue, a level in line with historical behavior.

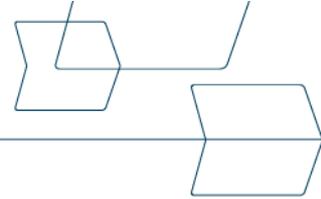
(R\$ million)	3Q22	2Q22	QoQ (%)	3Q21	YoY (%)	9M22	9M21	YoY (%)
Consolidated								
Gross Operating Revenues	629.1	645.3	(2.5%) ↓	735.8	(14.5%) ↓	1,880.4	2,101.2	(10.5%) ↓
Provision for estimated losses on doubtful accounts	(44.1)	(25.2)	(75.2%) ↓	1.9	(2,384.7%) ↓	(82.2)	(34.3)	(139.5%) ↓
Provision for cancellations	(3.0)	17.4	(117.3%) ↓	(1.8)	(67.7%) ↓	12.4	(13.9)	189.4% ↑
Taxes on sales of properties and services	(8.8)	(10.6)	(16.9%) ↓	(14.8)	(40.7%) ↓	(29.1)	(30.3)	(3.9%) ↓
Net Operating Revenue	573.2	626.9	(8.6%) ↓	721.2	(20.5%) ↓	1,781.5	2,022.7	(11.9%) ↓

GROSS PROFIT

This quarter adjusted gross profit reached a loss of R\$32.2 million and adjusted gross margin reached +5.6%, being +8.1% of the Tenda brand.

(R\$ million)	3Q22	2Q22	QoQ (%)	3Q21	YoY (%)	9M22	9M21	YoY (%)
Tenda								
Net Revenue	570.1	618.7	(7.9%) ↓	713.0	(20.0%) ↓	1,759.8	2,014.7	(12.7%) ↓
Gross Profit	38.4	81.7	(53.0%) ↓	153.4	(75.0%) ↓	228.9	518.5	(55.9%) ↓
Gross Margin	6.7%	13.2%	(6.5 p.p.) ↓	21.5%	(14.8 p.p.) ↓	13.0%	25.7%	(12.7 p.p.) ↓
(-) Financial Costs	7.8	25.9	(70.0%) ↓	12.1	(35.8%) ↓	48.3	28.7	67.9% ↑
Adjusted Gross Profit¹	46.2	107.6	(57.1%) ↓	165.5	(72.1%) ↓	277.1	547.3	(49.4%) ↓
Adjusted Gross Margin	8.1%	17.4%	(9.3 p.p.) ↓	23.2%	(15.1 p.p.) ↓	15.7%	27.2%	(11.4 p.p.) ↓
Alea								
Net Revenue	3.1	8.2	(62.5%) ↓	8.1	(62.1%) ↓	21.6	8.0	171.3% ↑
Gross Profit	(14.0)	(5.4)	(159.4%) ↓	(2.8)	(396.7%) ↓	(22.9)	(3.0)	(667.3%) ↓
(-) Financial Costs	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Adjusted Gross Profit¹	(14.0)	(5.4)	(159.4%) ↓	(2.8)	(396.7%) ↓	(22.9)	(3.0)	(667.3%) ↓
Consolidated								
Net Revenue	573.2	626.9	(8.6%) ↓	721.2	(20.5%) ↓	1,781.5	2,022.7	(11.9%) ↓
Gross Profit	24.4	76.3	(68.0%) ↓	150.6	(83.8%) ↓	205.9	515.5	(60.1%) ↓
Gross Margin	4.3%	12.2%	(7.9 p.p.) ↓	20.9%	(16.6 p.p.) ↓	11.6%	25.5%	(13.9 p.p.) ↓
(-) Financial Costs	7.8	25.9	(70.0%) ↓	12.1	(35.8%) ↓	48.3	28.7	67.9% ↑
Adjusted Gross Profit¹	32.2	102.2	(68.5%) ↓	162.7	(80.2%) ↓	254.2	544.3	(53.3%) ↓
Adjusted Gross Margin	5.6%	16.3%	(10.69 p.p.) ↓	22.6%	(16.9 p.p.) ↓	14.3%	26.9%	(12.6 p.p.) ↓

1. Adjusted by capitalized interests



SALES, GENERAL AND ADMINISTRATIVE EXPENSES (SG&A)

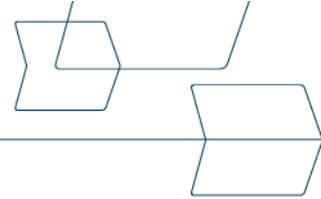
Selling Expenses

In 3Q22, selling expenses totaled R\$59.1 million (-5.1% YoY and -1.4% QoQ) accounting for 9.6% of gross sales (+2.9p.p. YoY and -1.7p.p. QoQ).

General and Administrative Expenses (G&A)

This quarter, Tenda's general and administrative expenses (G&A) totaled R\$53.7 million (+26.1% YoY and -5.5% QoQ), which represents a ratio of 14.3% of launches (+7.7 p.p. YoY and +7.0 p.p. QoQ).

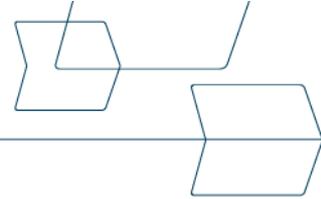
(R\$ million)	3Q22	2Q22	QoQ (%)	3Q21	YoY (%)	9M22	9M21	YoY (%)
Tenda								
Selling Expenses	(55.2)	(58.0)	(4.8%) ↓	(61.5)	(10.2%) ↓	(177.2)	(167.0)	6.1% ↑
General & Admin Expenses	(45.7)	(46.9)	(2.6%) ↓	(36.3)	25.7% ↑	(133.2)	(120.1)	10.9% ↑
Total SG&A Expenses	(100.9)	(104.9)	(3.9%) ↓	(97.8)	3.1% ↑	(310.4)	(287.1)	8.1% ↑
Gross Sales	575.1	735.1	(21.8%) ↓	919.7	(37.5%) ↓	2,035.7	2,690.9	(24.4%) ↓
Launches	376.2	769.1	(51.1%) ↓	633.9	(40.6%) ↓	1,612.5	2,229.8	(27.7%) ↓
Net Operating Revenue	570.1	618.7	(7.9%) ↓	713.0	(20.0%) ↓	1,759.8	2,014.7	(12.7%) ↓
Selling Expenses / Gross Sales	9.6%	7.9%	1.7 p.p. ↑	6.7%	2.9 p.p. ↑	8.7%	6.2%	2.5 p.p. ↑
G&A Expenses / Launches	12.1%	6.1%	6.0 p.p. ↑	5.7%	6.4 p.p. ↑	8.3%	5.4%	2.9 p.p. ↑
G&A Expenses / Net Operating Revenue	8.0%	7.6%	0.4 p.p. ↑	5.1%	2.9 p.p. ↑	7.6%	6.0%	1.6 p.p. ↑
Alea								
Selling Expenses	(3.9)	(1.9)	107.1% ↑	(0.8)	410.3% ↑	(6.0)	(1.1)	467.9% ↑
General & Admin Expenses	(8.1)	(9.9)	(18.9%) ↓	(6.3)	28.8% ↑	(25.5)	(14.9)	71.0% ↑
Total SG&A Expenses	(11.9)	(11.8)	0.9% ↑	(7.0)	69.9% ↑	(31.5)	(15.9)	97.3% ↑
Gross Sales	24.7	19.1	29.2% ↑	6.8	264.1% ↑	62.7	10.7	483.3% ↑
Launches	0.0	13.5	(100.0%) ↓	10.3	(100.0%) ↓	13.5	26.4	(49.0%) ↓
Net Operating Revenue	3.1	8.2	(62.5%) ↓	8.1	(62.1%) ↓	21.6	8.0	171.3% ↑
Selling Expenses / Gross Sales	15.6%	9.7%	5.9 p.p. ↑	11.1%	4.5 p.p. ↑	9.6%	9.8%	(0.3 p.p.) ↓
G&A Expenses / Launches	0.0%	73.8%	(74 p.p.) ↓	61.1%	(61.1 p.p.) ↓	188.9%	56.3%	132.6 p.p. ↑
Consolidated								
Selling Expenses	(59.1)	(59.9)	(1.4%) ↓	(62.3)	(5.1%) ↓	(183.2)	(168.1)	9.0% ↑
General & Admin Expenses	(53.7)	(56.8)	(5.5%) ↓	(42.6)	26.1% ↑	(158.6)	(135.0)	17.5% ↑
Total SG&A Expenses	(112.8)	(116.7)	(3.4%) ↓	(104.8)	7.6% ↑	(341.9)	(303.0)	12.8% ↑
Gross Sales	599.8	754.2	(20.5%) ↓	926.5	(35.3%) ↓	2,098.4	2,701.7	(22.3%) ↓
Launches	376.2	782.6	(51.9%) ↓	644.1	(41.6%) ↓	1,626.0	2,256.2	(27.9%) ↓
Net Operating Revenue	573.2	626.9	(8.6%) ↓	721.2	(20.5%) ↓	1,781.5	2,022.7	(11.9%) ↓
Selling Expenses / Gross Sales	9.8%	7.9%	1.9 p.p. ↑	6.7%	3.1 p.p. ↑	8.7%	6.2%	2.5 p.p. ↑
G&A Expenses / Launches	14.3%	7.3%	7.0 p.p. ↑	6.6%	7.7 p.p. ↑	9.8%	6.0%	3.8 p.p. ↑
G&A Expenses / Net Operating Revenue	9.4%	9.1%	0.3 p.p. ↑	5.9%	3.5 p.p. ↑	8.9%	6.7%	2.2 p.p. ↑



OTHER OPERATING REVENUES AND EXPENSES

This quarter we posted a loss of R\$ 36.7 million (+325.7% YoY and +82.2% QoQ) in other operating revenues and expenses.

(R\$ million)	3Q22	2Q22	QoQ (%)	3Q21	YoY (%)	9M22	9M21	YoY (%)
Tenda								
Other Operating Revenues and Expenses	(39.9)	(17.4)	129.6% ↑	(8.5)	371.7% ↑	(67.5)	(43.6)	54.7% ↑
Litigation Expenses	(23.4)	(15.5)	51.1% ↑	(10.2)	128.8% ↑	(46.9)	(38.2)	22.8% ↑
Others	(16.5)	(1.9)	766.2% ↑	1.8	1,043.8% ↑	(20.6)	(5.4)	280.0% ↑
Equity Income	(8.3)	(0.6)	1,210.4% ↑	(1.4)	482.4% ↑	(3.0)	(1.5)	93.7% ↑
Alea								
Other Operating Revenues and Expenses	3.2	(2.8)	(214.8%) ↓	(0.2)	(1,994.4%) ↓	(0.6)	(0.5)	21.1% ↑
Litigation Expenses	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Others	3.2	(2.8)	(214.8%) ↓	(0.2)	(1,994.4%) ↓	(0.6)	(0.5)	21.1% ↑
Equity Income	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Consolidated								
Other Operating Revenues and Expenses	(36.7)	(20.1)	82.2% ↑	(8.6)	325.5% ↑	(68.1)	(44.2)	54.3% ↑
Litigation Expenses	(23.4)	(15.5)	51.1% ↑	(10.2)	128.8% ↑	(46.9)	(38.2)	22.8% ↑
Others	(13.3)	(4.7)	185.0% ↑	1.6	942.8% ↑	(21.2)	(5.9)	257.1% ↑
Equity Income	(8.3)	(0.6)	1,210.4% ↑	(1.4)	482.4% ↑	(3.0)	(1.5)	93.7% ↑

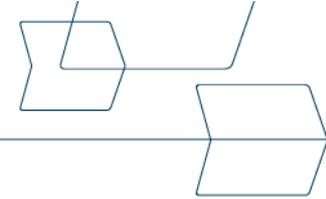


ADJUSTED EBITDA

In 3Q22, Tenda's adjusted EBITDA totaled R\$ -96.0 million with adjusted EBITDA Margin of -16.8%. The consolidated adjusted EBITDA reached R\$ -121.9 million with adjusted EBITDA margin of -21.3%.

(R\$ million)	3Q22	2Q22	QoQ (%)	3Q21	YoY (%)	9M22	9M21	YoY (%)
Tenda								
Net Income	(187.7)	(94.6)	(98.5%) ↓	16.6	(1,231.3%) ↓	(336.7)	96.9	(447.3%) ↓
(+) Financial result	61.7	32.2	91.8% ↑	12.0	415.6% ↑	131.5	36.6	259.3% ↑
(+) Income taxes and social contribution	11.6	11.8	(1.3%) ↓	9.7	20.2% ↑	32.9	31.7	3.8% ↑
(+) Depreciation and amortization	9.2	8.6	7.0% ↑	8.6	7.6% ↑	26.0	23.5	10.8% ↑
EBITDA	(105.2)	(42.0)	(150.4%) ↓	46.8	(324.8%) ↓	(146.3)	188.8	(177.5%) ↓
(+) Capitalized interests	7.8	25.9	(70.0%) ↓	12.1	(35.8%) ↓	48.3	28.7	67.9% ↑
(+) Expenses with Stock Option Plan	3.7	2.9	24.9% ↑	0.8	348.9% ↑	9.3	16.6	(44.0%) ↓
(+) Minority Shareholders	(2.3)	(2.0)	(13.8%) ↓	(1.1)	(102.5%) ↓	(5.7)	(2.5)	(128.0%) ↓
Adjusted EBITDA¹	(96.0)	(15.1)	(535.1%) ↓	58.6	(263.7%) ↓	(94.5)	231.6	(140.8%) ↓
Net Revenue	570.1	618.7	(7.9%) ↓	713.0	(20.0%) ↓	1,759.8	2,014.7	(12.7%) ↓
EBITDA Margin	-18.4%	-6.8%	(11.7 p.p.) ↓	6.6%	(25.0 p.p.) ↓	-8.3%	9.4%	(17.7 p.p.) ↓
Adjusted EBITDA Margin¹	-16.8%	-2.4%	(14.4 p.p.) ↓	8.2%	(25.1 p.p.) ↓	-5.4%	11.5%	(16.9 p.p.) ↓
Alea								
Net Income	(22.7)	(19.9)	(14.2%) ↓	(10.2)	(123.2%) ↓	(55.5)	(19.9)	(178.9%) ↓
(+) Financial result	(0.0)	(0.1)	56.3% ↑	(0.0)	(650%) ↓	(0.2)	(0.1)	(107.3%) ↓
(+) Depreciation and amortization	(3.2)	2.8	(214.8%) ↓	0.2	(1,994.4%) ↓	0.6	0.5	21.1% ↑
EBITDA	(25.9)	(17.2)	(50.6%) ↓	(10.0)	(159.1%) ↓	(55.0)	(19.5)	(182.8%) ↓
Adjusted EBITDA¹	(25.9)	(17.2)	(50.6%) ↓	(10.0)	(159.1%) ↓	(55.0)	(19.5)	(182.8%) ↓
Net Revenue	3.1	8.2	(62.5%) ↓	8.1	(62.1%) ↓	21.6	8.0	171.3% ↑
Consolidated								
Net Income	(210.4)	(114.4)	(83.9%) ↓	6.4	(3,372.3%) ↓	(392.2)	77.1	(608.9%) ↓
(+) Financial result	61.7	32.1	92.3% ↑	12.0	415.5% ↑	131.3	36.5	259.7% ↑
(+) Income taxes and social contribution	11.6	11.8	(1.3%) ↓	9.7	20.2% ↑	32.9	31.7	3.8% ↑
(+) Depreciation and amortization	6.0	11.4	(47.0%) ↓	8.7	(30.9%) ↓	26.6	24.0	11.0% ↑
EBITDA	(131.1)	(59.2)	(121.4%) ↓	36.8	(456.3%) ↓	(201.4)	169.3	(218.9%) ↓
(+) Capitalized interests	7.8	25.9	(70.0%) ↓	12.1	(35.8%) ↓	48.3	28.7	67.9% ↑
(+) Expenses with Stock Option Plan	3.7	2.9	24.9% ↑	0.8	348.9% ↑	9.3	16.6	(44.0%) ↓
(+) Minority Shareholders	(2.3)	(2.0)	(13.8%) ↓	(1.1)	(102.5%) ↓	(5.7)	(2.5)	(128.0%) ↓
Adjusted EBITDA¹	(121.9)	(32.3)	(277.2%) ↓	48.6	(350.6%) ↓	(149.5)	212.1	(170.5%) ↓
Net Revenue	573.2	626.9	(8.6%) ↓	721.2	(20.5%) ↓	1,781.5	2,022.7	(11.9%) ↓
EBITDA Margin	-22.9%	-9.4%	(13.4 p.p.) ↓	5.1%	(28.0 p.p.) ↓	-11.3%	8.4%	(19.7p.p.) ↓
Adjusted EBITDA Margin¹	-21.3%	-5.2%	(16.1 p.p.) ↓	6.7%	(28.0 p.p.) ↓	-8.4%	10.5%	(18.9p.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\$61.7 million. 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.

(R\$ million)	3Q22	2Q22	QoQ (%)	3Q21	YoY (%)	9M22	9M21	YoY (%)
Consolidated								
Financial Income	20.2	16.5	22.3% ↑	9.9	104.7% ↑	54.2	22.4	141.6% ↑
Financial Expenses	(81.9)	(48.6)	68.5% ↑	(21.8)	274.9% ↑	(185.5)	(58.9)	214.7% ↑
Financial Results	(61.7)	(32.1)	(92.3%) ↓	(12.0)	(415.5%) ↓	(131.3)	(36.5)	(259.7%) ↓

NET INCOME

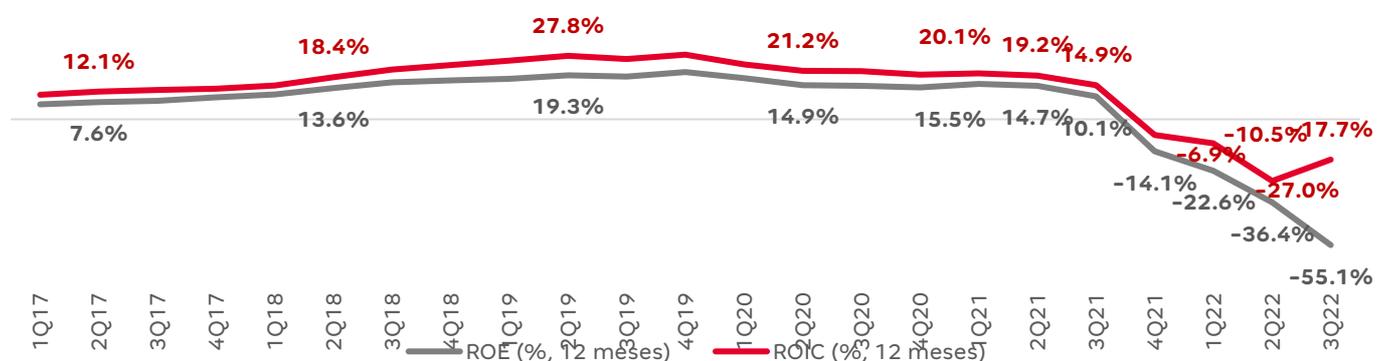
In 3Q22, Tenda recorded net income of R\$-187.7 million with Net Margin of -32.9%. In consolidated terms, net income for the quarter totaled R\$-210.4 million, with Net Margin of -36.7%. Earnings per share (ex-treasury) totaled R\$-6.86.

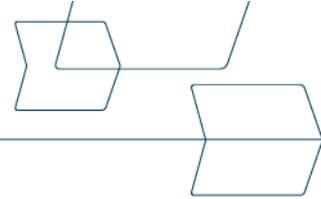
(R\$ million)	3Q22	2Q22	QoQ (%)	3Q21	YoY (%)	9M22	9M21	YoY (%)
Tenda								
Net Income after Income Tax and Social Contribution	(190.0)	(96.6)	(96.8%) ↓	15.5	(1,328.0%) ↓	(342.4)	94.4	(462.5%) ↓
(-) Minority shareholders	2.3	2.0	13.8% ↑	1.1	102.5% ↑	5.7	2.5	128.0% ↑
Net Income	(187.7)	(94.6)	(98.5%) ↓	16.6	(1,231.3%) ↓	(336.7)	96.9	(447.3%) ↓
Net Margin	(32.9%)	(15.3%)	(17.6 p.p.) ↓	2.3%	(35.3 p.p.) ↓	(19.1%)	4.8%	(23.9 p.p.) ↓
Alea								
Net Income after Income Tax and Social Contribution	(22.7)	(19.9)	(14.2%) ↓	(10.2)	(123.2%) ↓	(55.5)	(19.9)	(178.9%) ↓
(-) Minority shareholders	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Net Income	(22.7)	(19.9)	(14.2%) ↓	(10.2)	(123.2%) ↓	(55.5)	(19.9)	(178.9%) ↓
Consolidated								
Net Income after Income Tax and Social Contribution	(212.7)	(116.4)	(82.7%) ↓	5.3	(4,106.8%) ↓	(397.9)	74.6	(633.6%) ↓
(-) Minority shareholders	2.3	2.0	13.8% ↑	1.1	102.5% ↑	5.7	2.5	128.0% ↑
Net Income	(210.4)	(114.4)	(83.9%) ↓	6.4	(3,372.3%) ↓	(392.2)	77.1	(608.9%) ↓
Net Margin	(36.7%)	(18.3%)	(18.5 p.p.) ↓	0.9%	(37.6 p.p.) ↓	(22.0%)	3.8%	(25.8 p.p.) ↓
Earnings per Share ¹ (12 months) (R\$/share)	(6.33)	(4.25)	(48.8%) ↓	1.43	(543.4%) ↓	(6.33)	1.43	(543.4%) ↓
Earnings per Share ² (12 months) (R\$/share) (ex-Treasury)	(6.86)	(4.61)	(48.9%) ↓	1.53	(548.0%) ↓	(6.86)	1.53	(548.0%) ↓

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 3Q22 with R\$363.7 million as backlog results and Backlog Margin of 25.7% (-6.4p.p. YoY and +0.8p.p. QoQ).

(R\$ million)	September 22	June 22	QoQ (%)	September 21	YoY (%)
Tenda					
Backlog Revenues	1,416.1	1,552.9	(8.8%) ↓	1,361.9	4.0% ↑
Backlog Costs (of Units Sold)	(1,052.3)	(1,166.7)	(9.8%) ↓	(924.6)	13.8% ↑
Backlog Results¹	363.7	386.2	(5.8%) ↓	437.4	(16.8%) ↓
Backlog Margin	25.7%	24.9%	0.8 p.p. ↑	32.1%	(6.4 p.p.) ↓
<i>Off-site operation values are not provided yet</i>					

CASH AND SHORT-TERM INVESTMENTS

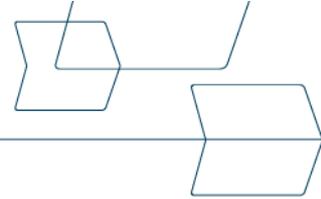
(R\$ million)	September 22	June 22	QoQ (%)	September 21	YoY (%)
Consolidated					
Cash & Cash Equivalents	27.7	97.7	(71.7%) ↓	56.2	(50.8%) ↓
Short-term Investments	688.4	726.3	(5.2%) ↓	985.6	(30.2%) ↓
Total Cash Position	716.0	823.9	(13.1%) ↓	1,041.8	(31.3%) ↓

ACCOUNTS RECEIVABLES

The Company totaled R\$1,456.6 million in accounts receivable at the end of 3Q22 (-3.8% YoY and +0.9% QoQ) with 174 days of accounts receivable (+3.2% YoY and +2.5% QoQ).

(R\$ milhões)	September 22	June 22	QoQ (%)	September 21	YoY (%)
Consolidated					
<90 days	23.0	34.6	(33.7%) ↓	24.6	(6.6%) ↓
>91 days and < 180 days	28.4	23.6	20.7% ↑	9.0	214.8% ↑
>180 days	100.8	102.5	(1.6%) ↓	55.5	81.6% ↑
Subtotal - Overdue	152.2	160.6	(5.2%) ↓	89.1	70.8% ↑
1 year	780.0	741.5	5.2% ↑	134.2	481.2% ↑
2 years	338.3	370.3	(8.6%) ↓	577.2	(41.4%) ↓
3 years	58.0	58.0	0.1% ↑	513.2	(88.7%) ↓
4 years	42.3	38.3	10.6% ↑	75.7	(44.1%) ↓
5 years and >5 years	85.6	74.6	14.7% ↑	124.4	(31.2%) ↓
Subtotal - Due	1,304.3	1,283.6	1.6% ↑	1,424.8	(8.5%) ↓
Total - Accounts Receivable	1,456.6	1,444.2	0.9% ↑	1,513.9	(3.8%) ↓
(-) Adjustment to present value	(47.2)	(38.6)	(22.4%) ↓	(12.8)	(269.2%) ↓
(-) Provision for doubtful accounts	(281.1)	(236.9)	(18.6%) ↓	(208.7)	(34.7%) ↓
(-) Provision for cancellation	(33.9)	(30.9)	(9.7%) ↓	(43.1)	21.3% ↑
Accounts Receivable	1,094.4	1,137.8	(3.8%) ↓	1,249.4	(12.4%) ↓
Accounts Receivable Days	174	170	2.5% ↑	168	3.2% ↑

1. Overdue and falling due



TENDA'S RECEIVABLES

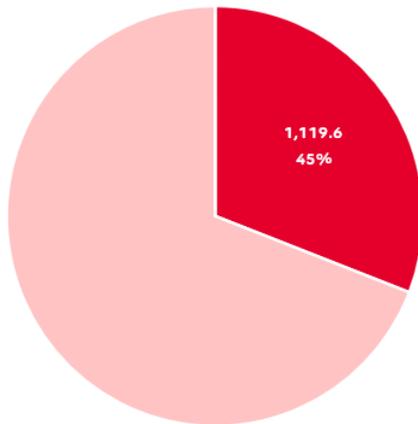
Tenda's receivables portfolio (on and off balance, Tenda's risk) net of provision, ended September-22 at R\$900.4 million (+42.3% YoY and +2.7% QoQ).

Receivables + Backlog Revenue

3Q22 R\$ million

Total: 2,501.3 million

■ Tenda's Receivable

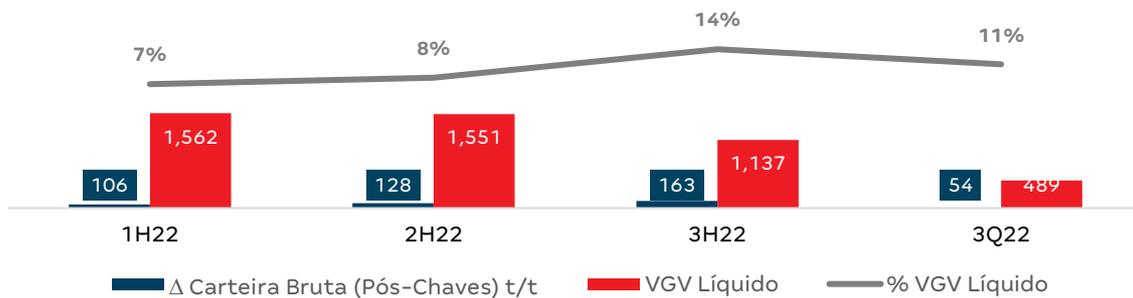
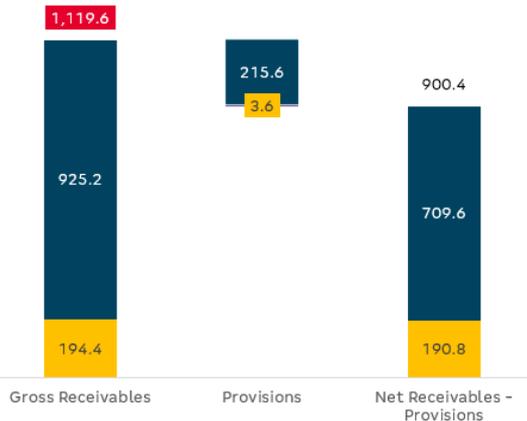


Tenda's Receivable¹

3Q22 R\$ million

■ After Delivery

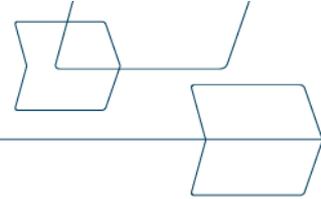
■ Before Delivery



Accounts Receivable Tenda ¹ (R\$ million)	3Q22	2Q22	QoQ (%)	3Q21	YoY (%)
Gross Receivables	1,119.6	1,056.9	5.9% ↑	773.5	44.7% ↑
Installments Before Delivery	194.4	186.0	4.5% ↑	143.0	36.0% ↑
Installments After Delivery	925.2	870.9	6.2% ↑	630.6	46.7% ↑
Net Receivables (Gross Receivables - Allowances)	900.4	877.0	2.7% ↑	632.9	42.3% ↑
Installments Before Delivery	190.8	182.5	4.5% ↑	141.4	34.9% ↑
Installments After Delivery	709.6	694.5	2.2% ↑	491.5	44.4% ↑

Receivables Tenda ¹ (aging, after delivery)	3Q22	2Q22	T/T (%)	3Q21	A/A (%)
Net Receivables Tenda (R\$ million)	709.0	694.5	2.1% ↑	491.6	44.2% ↑
Not Delivered ²	406.4	403.0	0.8% ↑	243.7	66.8% ↑
Delivered	211.5	207.1	2.1% ↑	181.2	16.7% ↑
Delivered - <90d Overdue	55.5	59.0	(6.1%) ↓	44.4	24.9% ↑
Delivered - >30d and <360d Overdue	35.6	25.3	40.8% ↑	22.3	59.6% ↑
Delivered - >360d Overdue	0.0	0.0	0.0% ↑	0.0	0.0% ↑
% of Allowances over Total Receivables Tenda	23.2%	20.7%	2.6 p.p. ↑	22.2%	1.0 p.p. ↑
Not Delivered ²	8.1%	9.5%	(1.4 p.p.) ↓	10.0%	(1.9 p.p.) ↓
Delivered - Current	1.5%	1.5%	(0.0 p.p.) ↓	1.1%	0.4 p.p. ↑
Delivered - <90d Overdue	14.9%	12.3%	2.7 p.p. ↑	10.0%	4.9 p.p. ↑
Delivered - >30d and <360d Overdue	48.5%	47.8%	0.7 p.p. ↑	45.5%	3.0 p.p. ↑
Delivered - >360d Overdue	99.8%	99.6%	0.2 p.p. ↑	100.0%	(0.2 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.



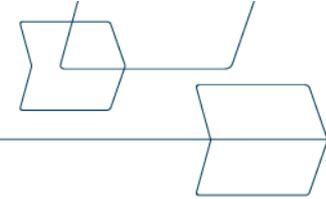
INDEBTEDNESS

We ended the quarter with a total debt of R\$ 1.5 billion. with a *duration* of 21.8 months and with an average nominal cost of 16.94% YoY.

Debt Maturity Schedule (R\$ million)	3Q22	Bank Debt	Corporate Debt	Project Finance (SFH)
Consolidated				
2021	0.0	0.0	0.0	0.0
2022	222.3	25.1	119.6	77.6
2023	449.5	80.2	165.5	203.8
2024	303.0	53.9	203.3	45.7
2025 onwards	528.2	0.0	528.2	0.0
Total Debt	1,502.9	159.2	1,016.6	327.1
Duration (in months)	21.8			

Debt Breakdown (R\$ million)	Maturity	Charges (APY)	Balance Due September 22	Balance Due June 22
Consolidated				
Dívida Total			1,502.93	1,494.40
Financiamento Bancário	até 03/2024	CDI + 3,29%	159.2	164.2
Dívida Corporativa			1,016.60	1,005.10
DEB TEND14	até 09/2023	CDI + 3,50%	48.6	104.2
DEB TEND15	até 03/2024	CDI + 3,15%	150.2	155.2
DEB TEND16	até 12/2024	CDI + 3,05%	158.6	151.4
DEB TEND17	até 02/2026	CDI + 4,00%	202.6	209.3
DEB TEND19	até 09/2028	CDI + 3,60%	150.1	156
CRI Tenda	até 04/2028	IPCA + 6,86%	226	229
CRI Valora	até 07/2027	IPCA + 8,50%	80.5	0
SFH			327.1	325.1
SFH ¹	até 07/2024	127% CDI	94.1	0
SFH ²	até 05/2024	129% CDI	0.7	0
SFH ³	até 09/2024	TR+11,76	9.7	0
SFH ⁴	até 07/2024	TR+8,30	222.6	325.1

Weighted Average Cost of Debt (R\$ million)	Balance Due September 22	Balance Due / Total Debt	Average Cost (APY)
Consolidated			
CDI	964.1	64.1%	CDI + 3.29%
TR	232.3	15.5%	TR + 8.44%
IPCA	306.5	20.4%	IPCA + 7.29%
Total	1,502.9	100%	16.94%



NET DEBT

The net debt to equity ratio ended the quarter positive at 92.7%.

(R\$ million)	September 22	June 22	QoQ (%)	September 21	YoY (%)
Consolidated					
Gross Debt	1,502.9	1,485.8	1.1% ↑	1,339.8	12.2% ↑
(-) Cash and cash equivalents and financial investments	(716.0)	(823.9)	(13.1%) ↓	(1,041.8)	(31.3%) ↓
Net Debt	786.896	661.9	18.9% ↑	298.0	164.1% ↑
Shareholders' Equity + Minority Shareholders (SE+MS)	848.824	1,047.1	(18.9%) ↓	1,487.6	(42.9%) ↓
Net Debt / Equity (SE+MS)	92.7%	63.2%	29.5 p.p. ↑	20.0%	72.7 p.p. ↑
Corporate Net Debt / Shareholders' Equity	54.5%	33.0%	21.5 p.p. ↑	10.6%	43.9 p.p. ↑
Adjusted EBITDA (Last 12 months)	(366.4)	(195.8)	(87.1%) ↓	322.3	(213.7%) ↓

CASH GENERATION AND CAPITAL DISTRIBUTION

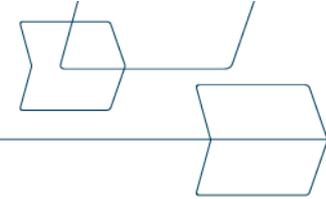
In this third quarter the Company reported an operating cash burn of R\$47.6 million.

(R\$ million)	3Q22	2Q22	QoQ (%)	3Q21	YoY (%)
Consolidated					
Stock buyback	0.0	0.0	0.0% ↑	0.0	0.0% ↑
Dividends paid	0.0	(0.0)	100.0% ↑	0.0	0.0% ↑
Capital Distribution	0.0	(0.0)	100.0% ↑	0.0	0.0% ↑

(R\$ million)	September 22	June 22	QoQ (%)	September 21	YoY (%)
Consolidated					
Change in Available Cash	(107.9)	20.6	(625.0%) ↓	96.6	(211.7%) ↓
Cash Generation¹	(125.0)	(80.0)	(56.2%) ↓	(113.2)	(10.4%) ↓
Operational Cash Generation ²	(47.6)	(26.4)	(80.3%) ↓	(79.2)	39.9% ↑
Tenda	(32.1)	(23.6)	(35.7%) ↓	(68.0)	52.8% ↑
Alea	(15.5)	(2.8)	(463.4%) ↓	(11.3)	(37.7%) ↓

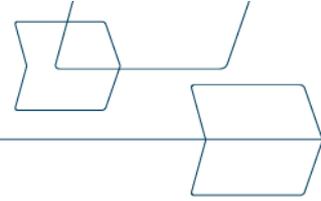
1. Cash Generation is obtained through the difference between the variation of Available Cash and the variation of Gross Debt, adjusted to the amounts of Share Buyback and Dividends Paid

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)	3Q22	2Q22	QoQ (%)	3Q21	YoY (%)	9M22	9M21	YoY (%)
Tenda								
Net Revenue	570.1	618.7	(7.9%) ↓	713.0	(20.0%) ↓	1,759.8	2,014.7	(12.7%) ↓
Operating Costs	(531.7)	(537.0)	(1.0%) ↓	(559.6)	(5.0%) ↓	(1,531.0)	(1,496.2)	2.3% ↑
Gross Profit	38.4	81.7	(53.0%) ↓	153.4	(75.0%) ↓	228.9	518.5	(55.9%) ↓
Gross Margin	6.7%	13.2%	(6.5 p.p.) ↓	21.5%	(14.8 p.p.) ↓	13.0%	25.7%	(12.7 p.p.) ↓
Operating Expenses	(155.1)	(134.3)	15.5% ↑	(116.3)	33.4% ↑	(406.9)	(355.8)	14.4% ↑
Selling Expenses	(55.2)	(58.0)	(4.8%) ↓	(61.5)	(10.2%) ↓	(177.2)	(167.0)	6.1% ↑
G&A Expenses	(45.7)	(46.9)	(2.6%) ↓	(36.3)	25.7% ↑	(133.2)	(120.1)	10.9% ↑
Other Operating Revenue/Expenses	(39.9)	(17.4)	129.6% ↑	(8.5)	371.7% ↑	(67.5)	(43.6)	54.7% ↑
Depreciation and Amortization	(9.2)	(8.6)	7.0% ↑	(8.6)	7.6% ↑	(26.0)	(23.5)	10.8% ↑
Equity Income	(8.3)	(0.6)	(1,210.4%) ↓	(1.4)	(482.4%) ↓	(3.0)	(1.5)	(93.7%) ↓
Operational Result	(116.7)	(52.6)	(121.7%) ↓	37.1	(414.4%) ↓	(178.0)	162.8	(209.4%) ↓
Financial Income	20.2	16.4	22.7% ↑	9.9	104.4% ↑	53.9	22.3	141.7% ↑
Financial Expenses	(81.9)	(48.6)	68.4% ↑	(21.8)	275.0% ↑	(185.4)	(58.9)	214.7% ↑
Net Income Before Taxes on Income	(178.4)	(84.8)	(110.4%) ↓	25.1	(809.7%) ↓	(309.5)	126.2	(345.3%) ↓
Deferred Income Taxes	0.0	(0.5)	106.5% ↑	2.6	(98.7%) ↓	(0.6)	(0.5)	(40.4%) ↓
Current Income Taxes	(11.6)	(11.2)	3.6% ↑	(12.3)	(5.1%) ↓	(32.3)	(31.3)	3.3% ↑
Net Income After Taxes on Income	(190.0)	(96.6)	(96.8%) ↓	15.5	(1,328.0%) ↓	(342.4)	94.4	(462.5%) ↓
(-) Minority Shareholders	2.3	2.0	13.8% ↑	1.1	102.5% ↑	5.7	2.5	128.0% ↑
Net Income	(187.7)	(94.6)	(98.5%) ↓	16.6	(1,231.3%) ↓	(336.7)	96.9	(447.3%) ↓
Alea								
Net Revenue	3.1	8.2	(62.5%) ↓	8.1	(62.1%) ↓	21.6	8.0	171.3% ↑
Operating Costs	(17.1)	(13.6)	25.4% ↑	(11.0)	55.8% ↑	(44.6)	(11.0)	306.4% ↑
Gross Profit	(14.0)	(5.4)	(159.4%) ↓	(2.8)	(396.7%) ↓	(22.9)	(3.0)	(667.3%) ↓
Gross Margin	-453.7%	-65.6%	(388.1 p.p.) ↓	-34.6%	(419.1 p.p.) ↓	-105.9%	-37.5%	(68.5 p.p.) ↓
Operating Expenses	(8.7)	(14.6)	(40.1%) ↓	(7.4)	18.8% ↑	(32.7)	(17.0)	92.6% ↑
Selling Expenses	(3.9)	(1.9)	107.1% ↑	(0.8)	410.3% ↑	(6.0)	(1.1)	467.9% ↑
G&A Expenses	(8.1)	(9.9)	(18.9%) ↓	(6.3)	28.8% ↑	(25.5)	(14.9)	71.0% ↑
Other Operating Revenue/Expenses	3.2	(2.8)	(214.8%) ↓	(0.2)	(1,994.4%) ↓	(0.6)	(0.5)	21.1% ↑
Depreciation and Amortization	3.2	(2.8)	(214.8%) ↓	(0.2)	(1,994.4%) ↓	(0.6)	(0.5)	21.1% ↑
Equity Income	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Operational Result	(22.7)	(20.0)	(13.8%) ↓	(10.2)	(123.5%) ↓	(55.7)	(20.0)	(178.6%) ↓
Financial Income	0.1	0.1	(41.2%) ↓	0.0	284.2% ↑	0.3	0.1	121.3% ↑
Financial Expenses	(0.0)	(0.0)	312.2% ↑	(0.0)	74.1% ↑	(0.1)	(0.0)	201.3% ↑
Net Income Before Taxes on Income	(22.7)	(19.9)	(14.2%) ↓	(10.2)	(123.2%) ↓	(55.5)	(19.9)	(178.9%) ↓
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	(22.7)	(19.9)	(14.2%) ↓	(10.2)	(123.2%) ↓	(55.5)	(19.9)	(178.9%) ↓
(-) Minority Shareholders	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Net Income	(22.7)	(19.9)	(14.2%) ↓	(10.2)	(123.2%) ↓	(55.5)	(19.9)	(178.9%) ↓
Consolidated								
Net Revenue	573.2	626.9	(8.6%) ↓	721.2	(20.5%) ↓	1,781.5	2,022.7	(11.9%) ↓
Operating Costs	(548.8)	(550.6)	(0.3%) ↓	(570.6)	(3.8%) ↓	(1,575.5)	(1,507.2)	4.5% ↑
Gross Profit	24.4	76.3	(68.0%) ↓	150.6	(83.8%) ↓	205.9	515.5	(60.1%) ↓
Gross Margin	4.3%	12.2%	(7.9 p.p.) ↓	20.9%	(16.6 p.p.) ↓	11.6%	25.5%	(13.9 p.p.) ↓
Operating Expenses	(163.8)	(148.9)	10.0% ↑	(123.6)	32.5% ↑	(439.6)	(372.7)	17.9% ↑
Selling Expenses	(59.1)	(59.9)	(1.4%) ↓	(62.3)	(5.1%) ↓	(183.2)	(168.1)	9.0% ↑
G&A Expenses	(53.7)	(56.8)	(5.5%) ↓	(42.6)	26.1% ↑	(158.6)	(135.0)	17.5% ↑
Other Operating Revenue/Expenses	(36.7)	(20.1)	82.2% ↑	(8.6)	325.5% ↑	(68.1)	(44.2)	54.3% ↑
Depreciation and Amortization	(6.0)	(11.4)	(47.0%) ↓	(8.7)	(30.9%) ↓	(26.6)	(24.0)	11.0% ↑
Equity Income	(8.3)	(0.6)	(1,210.4%) ↓	(1.4)	(482.4%) ↓	(3.0)	(1.5)	(93.7%) ↓
Operational Result	(139.4)	(72.6)	(92.0%) ↓	26.9	(617.5%) ↓	(233.7)	142.8	(263.7%) ↓
Financial Income	20.2	16.5	22.3% ↑	9.9	104.7% ↑	54.2	22.4	141.6% ↑
Financial Expenses	(81.9)	(48.6)	68.5% ↑	(21.8)	274.9% ↑	(185.5)	(58.9)	214.7% ↑
Net Income Before Taxes on Income	(201.1)	(104.7)	(92.1%) ↓	15.0	(1,443.0%) ↓	(365.0)	106.3	(443.3%) ↓
Deferred Income Taxes	0.0	(0.5)	106.5% ↑	2.6	(98.7%) ↓	(0.6)	(0.5)	(40.4%) ↓
Current Income Taxes	(11.6)	(11.2)	3.6% ↑	(12.3)	(5.1%) ↓	(32.3)	(31.3)	3.3% ↑
Net Income After Taxes on Income	(212.7)	(116.4)	(82.7%) ↓	5.3	(4,106.8%) ↓	(397.9)	74.6	(633.6%) ↓
(-) Minority Shareholders	2.3	2.0	13.8% ↑	1.1	102.5% ↑	5.7	2.5	128.0% ↑
Net Income	(210.4)	(114.4)	(83.9%) ↓	6.4	(3,372.3%) ↓	(392.2)	77.1	(608.9%) ↓



BALANCE SHEET

(R\$ million)	September 22	June 22	QoQ (%)	September 21	YoY (%)
Consolidated					
Current Assets	1,838.5	2,219.8	(17.2%) ↓	2,787.0	(34.0%) ↓
Cash and cash equivalents	27.7	97.7	(71.7%) ↓	56.2	(50.8%) ↓
Short term investments	688.4	726.3	(5.2%) ↓	985.6	(30.2%) ↓
Receivables from clients	615.3	636.1	(3.3%) ↓	737.7	(16.6%) ↓
Properties for sale	341.7	580.8	(41.2%) ↓	853.5	(60.0%) ↓
Other accounts receivable	165.4	178.9	(7.5%) ↓	153.9	7.5% ↑
Non-Current Assets	2,174.5	1,909.4	13.9% ↑	1,539.3	41.3% ↑
Receivables from clients	479.1	500.6	(4.3%) ↓	511.7	(6.4%) ↓
Properties for sale	1,634.5	1,338.1	22.2% ↑	960.1	70.3% ↑
Other	60.9	70.7	(13.9%) ↓	67.6	(10.0%) ↓
Intangible, Property and Equipment Investments	234.6	239.9	(2.2%) ↓	218.5	7.4% ↑
Total Assets	4,279.9	4,408.9	(2.9%) ↓	4,580.9	(6.6%) ↓
Current Liabilities	1,367.3	1,434.1	(4.7%) ↓	1,090.7	25.4% ↑
Loans and financing	306.9	270.3	13.5% ↑	196.1	56.5% ↑
Debentures	205.6	228.0	(9.9%) ↓	117.6	74.8% ↑
Land obligations and customers' advances	433.6	581.4	(25.4%) ↓	478.1	(9.3%) ↓
Material and service suppliers	128.3	104.3	23.1% ↑	92.2	39.2% ↑
Taxes and contributions	22.3	22.9	(2.5%) ↓	32.6	(31.5%) ↓
Other	270.7	227.2	19.1% ↑	174.1	55.5% ↑
Non-current liabilities	2,063.8	1,927.8	7.1% ↑	2,002.7	3.0% ↑
Loans and financing	179.5	219.0	(18.1%) ↓	126.0	42.4% ↑
Debentures	811.0	768.5	5.5% ↑	900.1	(9.9%) ↓
Land obligations and customers' advances	960.1	831.1	15.5% ↑	848.6	13.1% ↑
Deferred taxes	18.2	18.4	(1.4%) ↓	16.5	9.8% ↑
Provision for contingencies	44.6	37.2	20.0% ↑	30.1	48.0% ↑
Other creditors	0.0	0.0	0.0% ↑	0.0	0.0% ↑
Other	50.5	53.6	(5.8%) ↓	81.3	(38.0%) ↓
Shareholders' Equity	848.8	1,047.1	(18.9%) ↓	1,487.6	(42.9%) ↓
Shareholders' Equity	843.7	1,041.3	(19.0%) ↓	1,480.7	(43.0%) ↓
Minority Shareholders	5.1	5.8	(11.1%) ↓	6.9	(25.4%) ↓
Total Liabilities and Shareholders' Equity	4,279.9	4,408.9	(2.9%) ↓	4,580.9	(6.6%) ↓



CASH FLOW STATEMENT

(R\$ milhões)	3Q22	2Q22	QoQ (%)	3Q21	YoY (%)	9M22	9M21	YoY (%)
Consolidated								
Cash from (used in) operating activities	(56.3)	(4.9)	(1,040.3%)↓	(93.4)	39.7%↑	(185.4)	(215.6)	14.0%↑
Net Income (loss) before taxes	(201.1)	(104.7)	(92%)↓	15.0	(1,443.0%)↓	(365.0)	106.3	(443.3%)↓
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	16.0	14.0	13.7%↑	11.9	33.8%↑	43.1	31.7	35.8%↑
Provision (reversal) for doubtful accounts and cancellations	44.3	21.8	103.3%↑	35.3	25.3%↑	77.4	75.0	3.3%↑
Present value adjustment	8.6	7.0	23.2%↑	6.4	34.4%↑	16.7	7.6	119.4%↑
Impairment	0.0	0.0	0.0%↑	(0.1)	100.0%↑	0.0	(2.9)	100.0%↑
Equity income	8.3	0.6	1,263.7%↑	1.4	484.0%↑	3.0	1.5	93.7%↑
Provision for contingencies	15.7	8.1	94.7%↑	(6.9)	327.6%↑	19.9	(4.7)	521.7%↑
Unrealized interest and charges, net	72.5	56.9	27.3%↑	(0.9)	8,555.7%↑	247.5	13.5	1,737.0%↑
Warranty provision	13.4	(2.2)	710.9%↑	(1.9)	819.6%↑	5.1	(6.6)	177.4%↑
Profit sharing provision	16.0	0.0	0.0%↑	2.4	555.4%↑	26.2	15.6	67.8%↑
Stock option plan expenses	3.7	2.9	24.9%↑	0.8	348.9%↑	9.3	16.6	(44.0%)↓
Disposal of fixed asset	2.3	(0.3)	764.9%↑	(0.1)	1,745.3%↑	2.3	(0.3)	772.8%↑
Result in the purchase and sale of participation	0.2	(0.3)	181.2%↑	0.3	(27.0%)↓	(0.0)	0.3	(117.0%)↓
Other provisions	0.3	0.3	(14.5%)↓	0.9	(70.2%)↓	1.0	1.8	(44.5%)↓
Leasing	0.0	0.0	0.0%↑	0.0	0.0%↑	0.0	0.0	0.0%↑
Derivative Financial Instruments	6.7	5.3	27.1%↑	(8.5)	178.5%↑	19.8	(8.5)	332.2%↑
Deferred income tax and social contribution	(2.9)	(1.9)	(57.2%)↓	(9.0)	67.4%↑	(6.2)	0.6	(1,089.8%)↓
Clients	(13.3)	(11.5)	(16.3%)↓	(118.4)	88.7%↑	(86.9)	(430.7)	79.8%↑
Properties for sale	(97.0)	(62.1)	(56.0%)↓	(23.3)	(315.6%)↓	(274.5)	(203.2)	(35.1%)↓
Other accounts receivable	15.0	0.1	21,541.1%	(4.6)	425.4%↑	7.7	(25.9)	129.7%↑
Suppliers	24.1	56.5	(57.5%)↓	24.8	(2.9%)↓	17.5	54.0	(67.6%)↓
Taxes and contributions	(1.4)	(8.8)	83.8%↑	(0.1)	(1,331.7%)↓	(12.4)	(5.2)	(141.3%)↓
Salaries, payroll charges and bonus provision	(3.6)	0.9	(484.0%)↓	6.9	(151.9%)↓	(0.9)	(16.8)	94.6%↑
Obligations for purchase of real properties	23.7	20.8	13.6%↑	(6.8)	445.7%↑	105.8	205.4	(48.5%)↓
Other accounts payable	0.4	(6.0)	107.2%↑	21.9	(98.0%)↓	(14.9)	6.2	(341.1%)↓
Current account operations	1.7	(0.0)	15,372.7%↑	(29.7)	105.7%↑	1.9	(22.4)	108.6%↑
Taxes paid	(9.8)	(2.5)	(283.6%)↓	(11.1)	12.0%↑	(28.7)	(24.2)	(18.5%)↓
Cash from (used in) investment activities	(34.4)	22.7	(251.6%)↓	(100.9)	65.9%↑	63.7	152.2	(58.1%)↓
Investment activities	0.0	0.0	0.0%↑	0.0	0.0%↑	0.0	0.0	0.0%↑
Purchase of property and equipment	(12.9)	(11.8)	(10.2%)↓	(16.5)	21.3%↑	(45.6)	(114.1)	60.0%↑
Investments in marketable securities, net	(21.5)	34.5	(162.4%)↓	(88.8)	75.8%↑	111.4	261.9	(57.5%)↓
Investments increase	0.0	0.0	0.0%↑	4.4	(100.0%)↓	(2.0)	4.4	(146.0%)↓
Dividends Received	0.0	0.0	0.0%↑	0.0	0.0%↑	0.0	0.0	0.0%↑
Cash from (used in) financing activities	22.3	41.7	(46.4%)↓	195.5	(88.6%)↓	61.3	49.9	22.8%↑
Stock Buyback	0.0	0.0	0.0%↑	0.0	0.0%↑	0.0	(95.1)	100.0%↑
Capital Increase	0.0	0.0	0.0%↑	0.0	0.0%↑	0.0	0.0	0.0%↑
Capital Reserve Increase	0.0	0.5	(100.0%)↓	(0.3)	100.0%↑	0.0	(0.7)	100.0%↑
Dividends Paid	0.0	0.0	(100.0%)↓	0.0	0.0%↑	0.0	0.0	0.0%↑
Loans and financing increase	264.5	212.5	24.5%↑	347.2	(23.8%)↓	587.9	809.1	(27.3%)↓
Amortization of loans and financing	(249.8)	(169.5)	(47.4%)↓	(149.9)	(66.7%)↓	(530.7)	(657.6)	19.3%↑
Loans and financing increase	(1.8)	(1.8)	(0.1%)↓	(1.3)	(34.6%)↓	(5.4)	(5.3)	(2.8%)↓
Loan operations	9.4	0.0	0.0%↑	(0.2)	4,729.9%↑	9.4	(0.6)	1,661.2%↑
Net increase (decrease) in cash and cash equivalents	(68.4)	59.5	(215.1%)↓	1.1	(6,049.3%)↓	(60.4)	(13.6)	(345.3%)↓
At the beginning of the period	97.7	35.7	174.0%↑	55.0	77.5%↑	87.1	69.7	24.9%↑
At the end of the period	27.7	97.7	(71.7%)↓	56.2	(50.8%)↓	27.7	56.2	(50.8%)↓

INVESTOR RELATIONS

Luiz Mauricio Garcia

CFO and Investor Relations Officer

Thiago Gomes

Investor Relations Coordinator

Franssuenia Andrade

Investor Relations Analyst

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").

