

# Operational Preview 1Q23



Alea





**São Paulo, April 12<sup>th</sup>, 2023** – Construtora Tenda S.A. (“Company”, “Tenda”), one of the main homebuilders and developers focused on affordable housing in Brazil, today announces a preview of operational results (launches, gross sales, cancellations, net pre-sales, transferred units, delivered units, construction sites and landbank) for the first quarter of 2023. We emphasize that these operating results are preliminary, still subject to audit review.

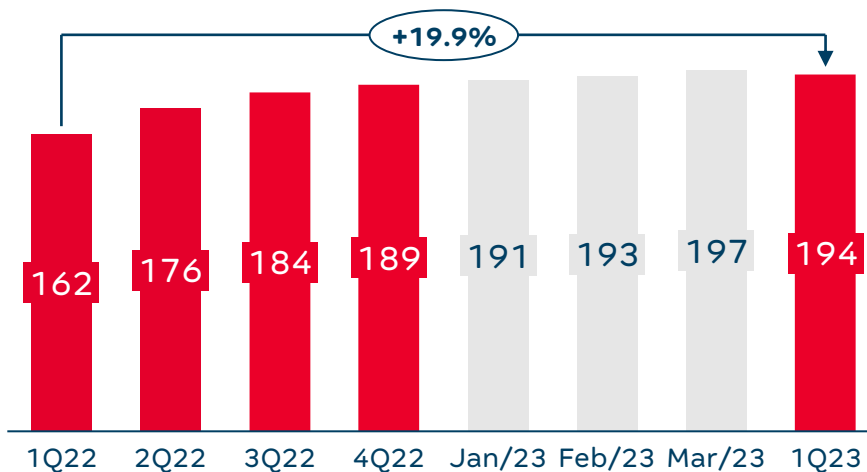
## HIGHLIGHTS TENDA

- **Average gross sales price** in the quarter was R\$ 194.7 thousand, an increase of 20.1% compared to 1Q22, following the margin recovery strategy;
- **Net Sales of R\$ 600.3 million**, an increase of 3.8% compared to the first quarter of 2022, with a Net SoS of 24.8%;
- **Land Bank** with R\$ 15.1 billion in PSV, an increase of 17.1% compared to the same period of the previous year.;
- The percentage of barter **purchases** reached 47.8%.

## HIGHLIGHTS ALEA

- **Launch of 3 projects**, totaling R\$ 43.3 million, which represents 11.3% of the total Consolidated;
- **PSV in Alea's landbank** of R\$1.6 billion, an increase of 233.7% compared to 1Q22, a total of 10% of consolidated PSV.

**Gross Sales Price Evolution – Consolidated (R\$ million)**





## OPERACIONAL RESULTS

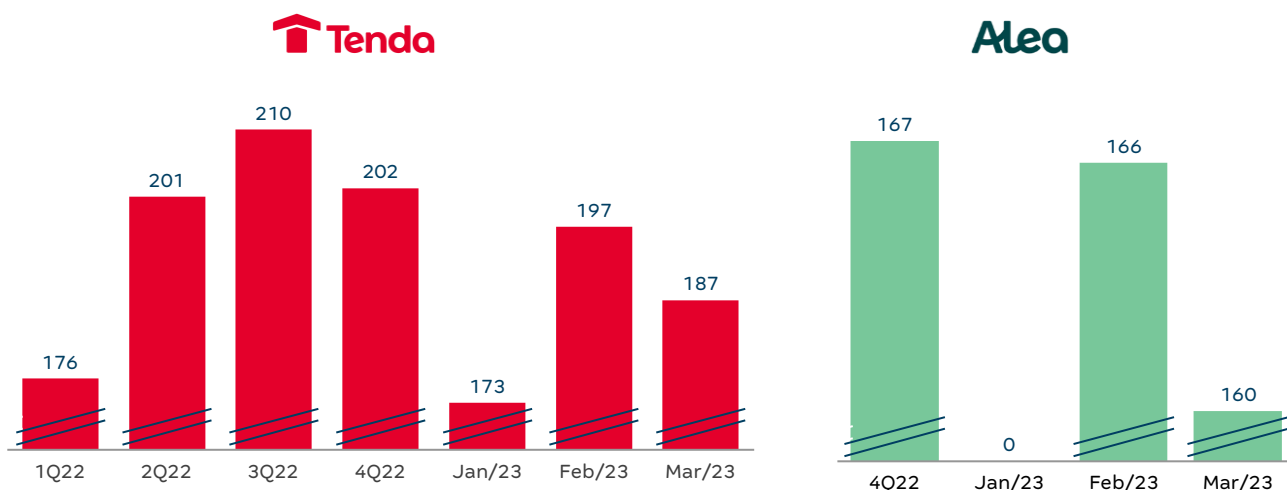
### LAUNCHES

Tenda launched 7 projects in 1Q23, totaling a PSV of R\$ 447.6 million. The 4.2% decrease compared to the same quarter of the previous year is justified by the reduction in the number of units, partially offset by the higher pricing strategy.

Regarding Alea, in the quarter, 3 projects were launched, which in terms of PSV represented 11.3% of the total Consolidated.

Launches	1Q23	4Q22	QoQ (%)	1Q22	YoY (%)
<b>Tenda</b>					
Number of Launches	7	10	(30.0%) ↓	8	(12.5%) ↓
<b>PSV (R\$ million)</b>	<b>447.6</b>	<b>704.2</b>	<b>(36.4%) ↓</b>	<b>467.2</b>	<b>(4.2%) ↓</b>
Number of units	2,331	3,483	(33.1%) ↓	2,650	(12.0%) ↓
Average price per unit (R\$ thousand)	192.0	202.2	(5.0%) ↓	176.3	8.9% ↑
Average size of launches (in units)	333	348	(4.4%) ↓	331	0.5% ↑
<b>Alea</b>					
Number of Launches	3	2	50.0% ↑	0	0.0% ↑
<b>PSV (R\$ million)</b>	<b>43.3</b>	<b>49.8</b>	<b>(13.0%) ↓</b>	<b>0.0</b>	<b>0.0% ↑</b>
Number of units	265	299	(11.4%) ↓	0	0.0% ↑
Average price per unit (R\$ thousand)	163.4	166.5	(1.8%) ↓	0.0	0.0% ↑
Average size of launches (in units)	88	150	(40.9%) ↓	0	0.0% ↑
<b>Consolidated</b>					
Number of Launches	10	12	(16.7%) ↓	8	25.0% ↑
<b>PSV (R\$ million)</b>	<b>490.9</b>	<b>754.0</b>	<b>(34.9%) ↓</b>	<b>467.2</b>	<b>5.1% ↑</b>
Number of units	2,596	3,782	(31.4%) ↓	2,650	(2.0%) ↓
Average price per unit (R\$ thousand)	189.1	199.4	(5.1%) ↓	176.3	7.3% ↑
Average size of launches (in units)	260	315	(17.6%) ↓	331	(21.6%) ↓

### Launch Price Evolution (R\$ million)





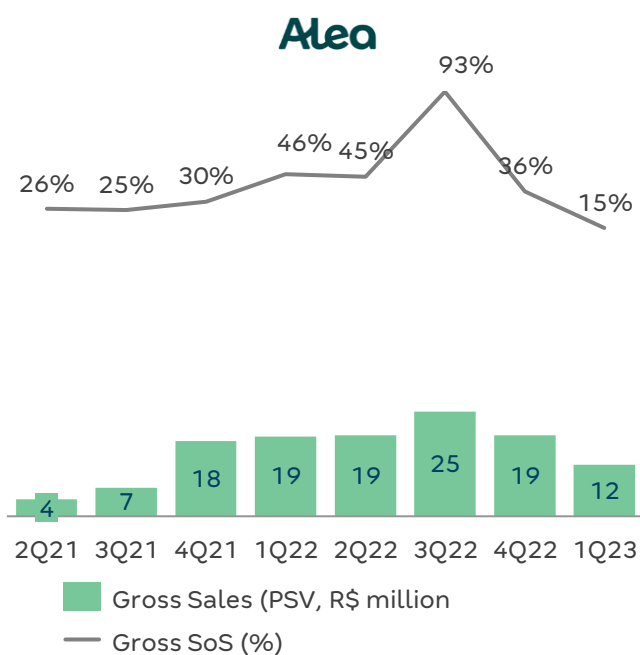
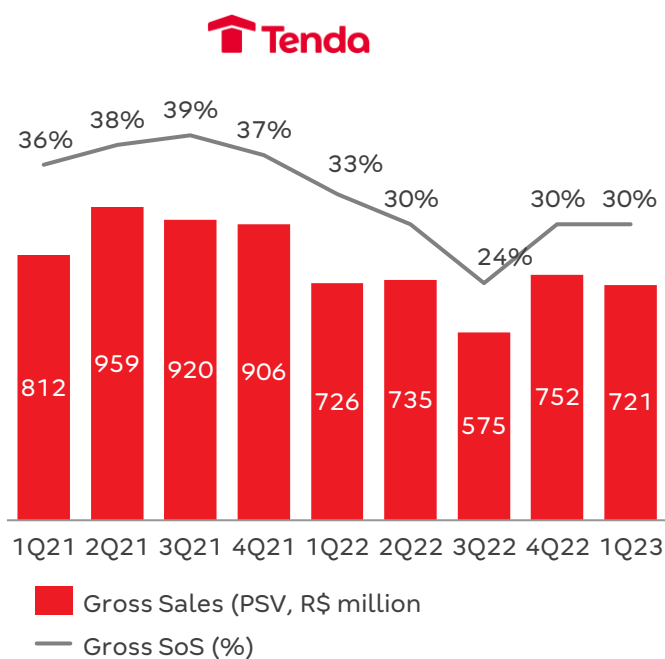
## GROSS SALES

In 1Q23, Tenda's gross sales totaled R\$ 720.9 million, practically in line with the total of R\$ 725.5 million reported in 1Q22. The average price per unit increased by 20.1% over the same period.

At Alea, gross sales in the quarter totaled R\$ 12.1 million, with an average price per unit of R\$ 172.6 million.

Gross Sales	1Q23	4Q22	QoQ (%)	1Q22	YoY (%)
<b>Tenda</b>					
PSV (R\$ million)	720.9	752.3	(4.2%) ↓	725.5	(0.6%) ↓
Number of units	3,703	3,964	(6.6%) ↓	4,477	(17.3%) ↓
Average price per unit (R\$ thousand)	194.7	189.8	2.6% ↑	162.1	20.1% ↑
Gross SoS	29.8%	29.2%	0.6 p.p. ↑	32.7%	(2.9 p.p.) ↓
<b>Alea</b>					
PSV (R\$ million)	12.1	19.1	(36.6%) ↓	18.8	(35.8%) ↓
Number of units	70	118	(40.7%) ↓	117	(40.2%) ↓
Average price per unit (R\$ thousand)	172.6	161.6	6.8% ↑	160.9	7.3% ↑
Gross SoS	14.9%	36.0%	(21.1 p.p.) ↓	45.8%	(30.9 p.p.) ↓
<b>Consolidated</b>					
PSV (R\$ million)	733.0	771.3	(5.0%) ↓	744.4	(1.5%) ↓
Number of units	3,773	4,082	(7.6%) ↓	4,594	(17.9%) ↓
Average price per unit (R\$ thousand)	194.3	189.0	2.8% ↑	162.0	19.9% ↑
Gross SoS	29.3%	29.4%	(0.1 p.p.) ↓	33.0%	(3.7 p.p.) ↓

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







## CANCELLATIONS AND NET PRE-SALES

Tenda's net sales ended 1Q23 at R\$ 600.3 million, an increase of 3.8% compared to 1Q22, with velocity over net supply ("Net VSO") of 24.8%, 1.3 p.p. less than the same comparison period.

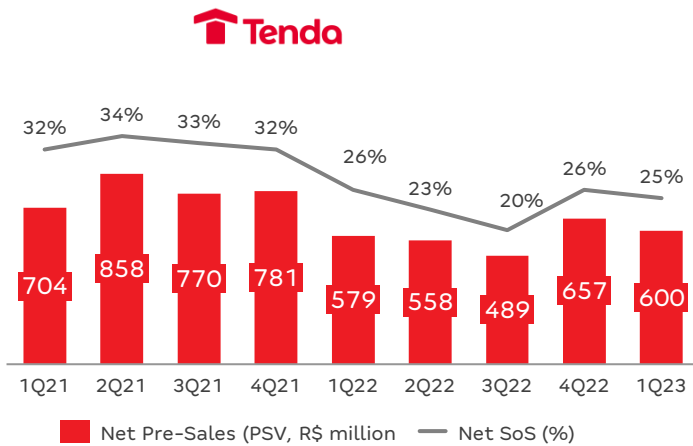
At Alea, net sales were R\$ 10.7 million, with a Net SoS of 13.3%, a reduction of 32.5 p.p. compared to the first quarter of 2022.

(PSV, R\$ million)	1Q23	4Q22	QoQ (%)	1Q22	YoY (%)
<b>Tenda</b>					
<b>Gross Sales</b>	<b>720.9</b>	<b>752.3</b>	<b>(4.2%) ↓</b>	<b>725.5</b>	<b>(0.6%) ↓</b>
<b>Cancellations</b>	<b>120.6</b>	<b>95.3</b>	<b>26.6% ↑</b>	<b>147.0</b>	<b>(17.9%) ↓</b>
<b>Net Pre-Sales</b>	<b>600.3</b>	<b>657.0</b>	<b>(8.6%) ↓</b>	<b>578.6</b>	<b>3.8% ↑</b>
% Launches <sup>1</sup>	7.1%	63.0%	(55.9 p.p.) ↓	5.9%	1.2 p.p. ↑
% Inventory	92.9%	37.0%	55.9 p.p. ↑	94.1%	(1.2 p.p.) ↓
<b>Cancellations / Gross Sales</b>	<b>16.7%</b>	<b>12.7%</b>	<b>4.0 p.p. ↑</b>	<b>20.3%</b>	<b>(3.6 p.p.) ↓</b>
<b>Net SoS</b>	<b>24.8%</b>	<b>25.5%</b>	<b>(0.7 p.p.) ↓</b>	<b>26.1%</b>	<b>(1.3 p.p.) ↓</b>
Gross Units Sold	3,703	3,964	(6.6%) ↓	4,477	(17.3%) ↓
Cancelled Units	678	553	22.6% ↑	951	(28.7%) ↓
<b>Net Units Sold</b>	<b>3,025</b>	<b>3,411</b>	<b>(11.3%) ↓</b>	<b>3,526</b>	<b>(14.2%) ↓</b>
<b>Cancellations / Gross Sales</b>	<b>18.3%</b>	<b>14.0%</b>	<b>4.3 p.p. ↑</b>	<b>21.2%</b>	<b>(2.9 p.p.) ↓</b>
<b>Alea</b>					
<b>Gross Sales</b>	<b>12.1</b>	<b>19.1</b>	<b>(36.6%) ↓</b>	<b>18.8</b>	<b>(35.8%) ↓</b>
<b>Cancellations</b>	<b>1.4</b>	<b>2.3</b>	<b>(42.2%) ↓</b>	<b>0.0</b>	<b>0.0% ↑</b>
<b>Net Pre-Sales</b>	<b>10.7</b>	<b>16.7</b>	<b>(35.8%) ↓</b>	<b>18.8</b>	<b>(43.0%) ↓</b>
% Launches <sup>1</sup>	44.2%	16.6%	27.6 p.p. ↑	0.0%	44.2 p.p. ↑
% Inventory	55.8%	83.4%	(27.6 p.p.) ↓	100.0%	(44.2 p.p.) ↓
<b>Cancellations / Gross Sales</b>	<b>11.2%</b>	<b>12.3%</b>	<b>(1.1 p.p.) ↓</b>	<b>0.0%</b>	<b>11.2 p.p. ↑</b>
<b>Net SoS</b>	<b>13.3%</b>	<b>31.6%</b>	<b>(18.3 p.p.) ↓</b>	<b>45.8%</b>	<b>(32.5 p.p.) ↓</b>
Gross Units Sold	70	118	(40.7%) ↓	117	(40.2%) ↓
Cancelled Units	8	14	(42.9%) ↓	0	0.0% ↑
<b>Net Units Sold</b>	<b>62</b>	<b>104</b>	<b>(40.4%) ↓</b>	<b>117</b>	<b>(47.0%) ↓</b>
<b>Cancellations / Gross Sales</b>	<b>11.4%</b>	<b>11.9%</b>	<b>(0.5 p.p.) ↓</b>	<b>0.0%</b>	<b>11.4 p.p. ↑</b>
<b>Consolidated</b>					
<b>Gross Sales</b>	<b>733.0</b>	<b>771.3</b>	<b>(5.0%) ↓</b>	<b>744.4</b>	<b>(1.5%) ↓</b>
<b>Cancellations</b>	<b>121.9</b>	<b>97.6</b>	<b>24.9% ↑</b>	<b>147.0</b>	<b>(17.0%) ↓</b>
<b>Net Pre-Sales</b>	<b>611.1</b>	<b>673.7</b>	<b>(9.3%) ↓</b>	<b>597.4</b>	<b>2.3% ↑</b>
% Launches <sup>1</sup>	7.8%	61.9%	(54.1 p.p.) ↓	5.8%	2.0 p.p. ↑
% Inventory	92.2%	38.1%	54.1 p.p. ↑	94.2%	(2.0 p.p.) ↓
<b>Cancellations / Gross Sales</b>	<b>16.6%</b>	<b>12.7%</b>	<b>3.9 p.p. ↑</b>	<b>19.7%</b>	<b>(3.1 p.p.) ↓</b>
<b>Net SoS</b>	<b>24.4%</b>	<b>25.6%</b>	<b>(1.2 p.p.) ↓</b>	<b>26.5%</b>	<b>(2.1 p.p.) ↓</b>
Gross Units Sold	3,773	4,082	(7.6%) ↓	4,594	(17.9%) ↓
Cancelled Units	686	567	21.0% ↑	951	(27.9%) ↓
<b>Net Units Sold</b>	<b>3,087</b>	<b>3,515</b>	<b>(12.2%) ↓</b>	<b>3,643</b>	<b>(15.3%) ↓</b>
<b>Cancellations / Gross Sales</b>	<b>18.2%</b>	<b>13.9%</b>	<b>4.3 p.p. ↑</b>	<b>20.7%</b>	<b>(2.5 p.p.) ↓</b>





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



## UNITS TRANSFERRED, DELIVERED AND CONSTRUCTION SITES UNDERWAY

Tenda's PSV transferred in this quarter totaled R\$ 448.4 million, a 17.6% decrease compared to the first quarter of 2022. 4,056 units were delivered, 21.3% more than in 1Q22.

At Alea, PSV transferred was R\$ 3.7 million, with the transfer of 27 units, 35.0% higher than 1Q22.

Transfers, Deliveries and Construction Sites	1Q23	4Q22	QoQ (%)	1Q22	YoY (%)
<b>Tenda</b>					
PSV Transferred (in R\$ million)	448.4	478.9	(6.4%) ↓	543.9	(17.6%) ↓
Transferred Units	2,832	3,268	(13.3%) ↓	4,062	(30.3%) ↓
Delivered Units	4,056	4,655	(12.9%) ↓	3,344	21.3% ↑
Construction Sites	72	75	(4.0%) ↓	85	(15.3%) ↓
<b>Alea</b>					
PSV Transferred (in R\$ million)	3.7	14.3	(73.9%) ↓	3.5	5.8% ↑
Transferred Units	27	114	(76.3%) ↓	20	35.0% ↑
Delivered Units	0	0	0.0% ↑	50	(100.0%) ↓
Construction Sites	9	6	50.0% ↑	4	125.0% ↑
<b>Consolidated</b>					
PSV Transferred (in R\$ million)	452.2	493.2	(8.3%) ↓	547.5	(17.4%) ↓
Transferred Units	2,859	3,382	(15.5%) ↓	4,082	(30.0%) ↓
Delivered Units	4,056	4,655	(12.9%) ↓	3,394	19.5% ↑
Construction Sites	81	81	0.0% ↑	89	(9.0%) ↓



## LANDBANK

Tenda ended 1Q23 with R\$ 15.1 billion in PSV in its landbank, an increase of 17.1% over the same period of the previous year. The percentage of barter purchases reached 47.8%, following the growth trend.

In relation to Alea, the PSV in its land bank was R\$ 1.6 billion, an increase of 233.7% compared to the same period of the previous year, which represents a total of 10% of the consolidated PSV.

Landbank	1Q23	4Q22	QoQ (%)	1Q22	YoY (%)
<b>Tenda</b>					
Number of projects	359	366	(1.9%) ↓	312	15.1% ↑
PSV (R\$ million)	15,105.8	15,068.3	0.2% ↑	12,905.3	17.1% ↑
Acquisitions / Adjustments (R\$ million)	485.1	1,826.1	(73.4%) ↓	980.2	(50.5%) ↓
Number of units	85,135	85,732	(0.7%) ↓	80,890	5.2% ↑
Average price per unit (R\$ thousands)	177.4	175.8	1.0% ↑	159.5	11.2% ↑
% Swap Total	47.8%	47.6%	0.2 p.p. ↑	45.9%	1.9 p.p. ↑
% Swap Units	10.9%	10.6%	0.3 p.p. ↑	9.8%	1.1 p.p. ↑
% Swap Financial	36.9%	37.0%	(0.1 p.p.) ↓	36.1%	0.8 p.p. ↑
<b>Alea</b>					
Number of projects	21	12	75.0% ↑	5	320.0% ↑
PSV (R\$ million)	1,665.3	1,263.7	31.8% ↑	499.0	233.7% ↑
Acquisitions / Adjustments (R\$ million)	445.0	481.0	(7.5%) ↓	499.0	(10.8%) ↓
Number of units	9,486	7,195	31.8% ↑	3,536	168.3% ↑
Average price per unit (R\$ thousands)	175.6	175.6	(0.0%) ↓	141.1	24.4% ↑
% Swap Total	98.9%	98.1%	0.8 p.p. ↑	94.5%	4.4 p.p. ↑
% Swap Units	0.0%	0.0%	0.0 p.p.	0.0%	0.0 p.p.
% Swap Financial	98.9%	98.1%	0.8 p.p. ↑	94.5%	4.4 p.p. ↑
<b>Consolidated</b>					
Number of projects	380	378	0.5% ↑	317	19.9% ↑
PSV (R\$ million)	16,771.1	16,332.0	2.7% ↑	13,404.3	25.1% ↑
Acquisitions / Adjustments (R\$ million)	930.1	2,307.1	(59.7%) ↓	1,479.2	(37.1%) ↓
Number of units	94,621	92,927	1.8% ↑	84,426	12.1% ↑
Average price per unit (R\$ thousands)	177.2	175.8	0.9% ↑	158.8	11.6% ↑
% Swap Total	55.0%	51.9%	3.1 p.p. ↑	47.8%	7.2 p.p. ↑
% Swap Units	9.3%	9.7%	(0.4 p.p.) ↓	9.4%	(0.1 p.p.) ↓
% Swap Financial	45.7%	42.2%	3.5 p.p. ↑	38.4%	7.3 p.p. ↑

1.7% of the equity of its Landbank

## INVESTOR RELATIONS

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### **ABOUT TENDA**

Tenda (B3: TEND3) is one of Brazil's leading construction companies and is listed on the Novo Mercado, B3's highest level of corporate governance. Focused on low-income housing, it operates in nine metropolitan regions of the country with developments aimed at group 2 of the Minha Casa Minha Vida ("MCMV") program.