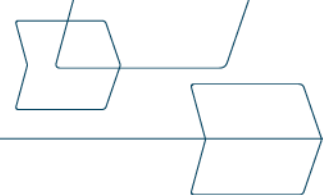


Earnings Release 2Q23



Alea





São Paulo, Aug 2nd, 2023 - Construtora Tenda S.A. ("Company", "Tenda"), a leading Brazilian homebuilder and real estate developer focused on affordable housing, announces today its results for the second quarter of 2023.

EARNINGS RELEASE 2Q23

HIGHLIGHTS

FINANCIAL

- **Net Revenue** at R\$ 710.5 million in the quarter, increasing 13.3% compared to 2Q22 and 9.1% compared to 1Q23;
- **Adjusted gross profit** of R\$ 158.8 million in the consolidated financial statements for 2Q23, an increase of 80.5% and 3.8% compared to 2Q22 and 1Q23, respectively. The adjusted gross margin reached 22.4%, an improvement of 6.0 percentage points compared to 2Q22.
- **Adjusted gross margin** at 31.4% in 2Q23 year-to-date, with 1.5 p.p. increase compared to 1Q23;
- **Operating cash flow** of R\$ 180.0 million in 2Q23 (a record value in the company's history), with R\$ 102 million in the Tenda segment, even before including the sale of the "pro-soluto" portfolio. Total cash flow generation of R\$ 129.0 million in 2Q23;
- **Corporate Net Debt / Shareholder's Equity** closed 2Q23 at 42%, compared to a limit of 85% established by the covenants for the period.

OPERATIONS

- **Development** of 16 enterprises year-to-date, amounting to R\$ 963.7 million, an increase of 23.1% compared to 2Q22. The average price in the quarter was R\$ 206.7 thousand per unit. In Alea, there were 113 units launched in the month of July;
- **Net SOS Solid** (velocity over supply) of 26.2%, an increase of 3.0 percentage points compared to 2Q22, with an increase in the average sales price amounting to R\$ 203,3 thousand, compared to the average price of R\$ 176,2 thousand per unit in 2Q22;
- **Net sales** amounted to R\$ 758.5 million, up 31.3% versus the 2Q22;
- **Land banking** reached R\$ 17,308.7 million in 2Q23, with increases of 27.6% and 3.2% compared to 2Q22 and 1Q23, respectively. During the quarter, acquisitions amounted to R\$ 1,501.3 million, with the percentage of land exchanges representing 57.9% of the total land bank, an increase of 7.5 percentage points compared to 2Q22;
- **Sales volume** in the month of July reached the highest level since May 2022, with the sale of 1,588 units, 17% higher than the monthly average of 1H23, and the average price per unit was R\$ 210,000, 3.5% higher than the average price practiced in 2Q23.



RECENT EVENTS

Minha Casa Minha Vida Program

Minha Casa Minha Vida Program was resumed in 2023, with new rules and the goal of delivering 2 million houses by 2026. Listed below are the main changes in the new program:

- the initial range of Minha Casa Minha Vida now serves families with gross income of up to R\$ 2,640.00;
- the maximum price of the property increased from R\$ 264 thousand to R\$ 350 thousand;
- new subsidy ceiling increases from R\$ 47.5 thousand to up to R\$ 55.0 thousand;
- reduced financing rates (table below) and the expectation of an increase in households with terms of up to 420 months;
- reduced tax burden due to the special regime (RET 1).

New Minha Casa Minha Vida program came into effect on July 7th and is targeted at people in urban areas with a gross monthly household income of up to R\$ 8,000 (table below), or people in rural areas with a gross annual household income of up to R\$ 96,000:

Group	Income Range - Current	Income Range - Proposed	S, SE and CO	N and NE
Track 1	Up to R\$ 2,400	Up to R\$ 2,000 ↑	4.25%	4.00% ↓
		R\$ 2,000 to R\$ 2,640 ↑	4.50%	4.25% ↓
Track 2	R\$ 2,400 to R\$ 3,000	R\$ 2,640 to R\$ 3,200 ↑	5.00%	4.75% ↓
	R\$ 3,000 to R\$ 3,700	R\$ 3,200 to R\$ 3,800	5.50%	
	R\$ 3,700 to R\$ 4,400	R\$ 3,800 to R\$ 4,400	6.50%	
Track 3	R\$ 4,400 to R\$ 8,000	R\$ 4,400 to R\$ 8,000	7.66%	



MESSAGE FROM THE MANAGEMENT

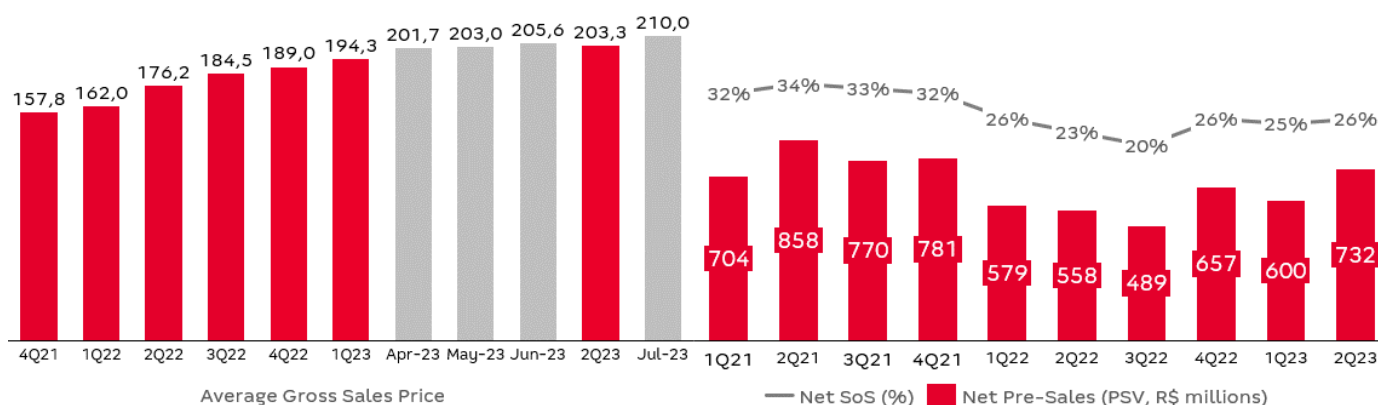
After the more challenging period the company has been through in recent years, we start this message with a lot of positive news for 2Q23: 1) record operating cash generation for a quarter, exceeding R\$100 million in Tenda segment and R\$180 million in the consolidated; 2) the completion of one more sale of a pro-solute portfolio, this time for a net amount of R\$ 106 million; 3) now referring to July (first month with the new parameters of Minha Casa Minha Vida "MCMV" program), we reached the highest monthly sales volume since May 2022, with 1,588 units sold in the month (17% higher than the monthly average of 1H23) with a price of R\$ 210 thousand per unit, (3.5% higher than the average price of 2Q23) and; 4) Alea projects already well advanced in the approval process amount to somewhere between 1,500 and 2,000 units launched in the year.

We therefore express our deepest gratitude to everyone involved in our company for their relentless commitment and hard work during this recent period. Our recovery journey has been remarkable, and the positive results we have achieved in recent quarters reflect our collective commitment to the company.

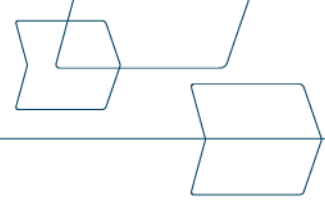
It is key to recognize the hardships we have faced in the past and how we have learned from them. Our losses led us to a deep thinking about our processes and brought the opportunity to improve our strategy for a sustainable future. We are committed to becoming an even stronger and more resilient organization, able to overcome challenges and reach new heights of size and profitability.

Our recovery has been driven by a several key factors. Firstly, we performed a deep review of our operating processes, aiming at improving efficiency and quality in all steps of our business. This initiative has been resulting in higher profitability, significant decrease in rework and waste and increased satisfaction of our customers. We also implemented a rigorous and strategic financial management, analyzing our costs in detail and identifying opportunities to optimize cash generation. In the process of regaining profitability, one of the clearest signs of our progress is our average selling price, which reached 203.3 thousand in 2Q23 (+4.6% vs 1Q23) and R\$ 210 thousand in July (+3.5% vs 2Q23).

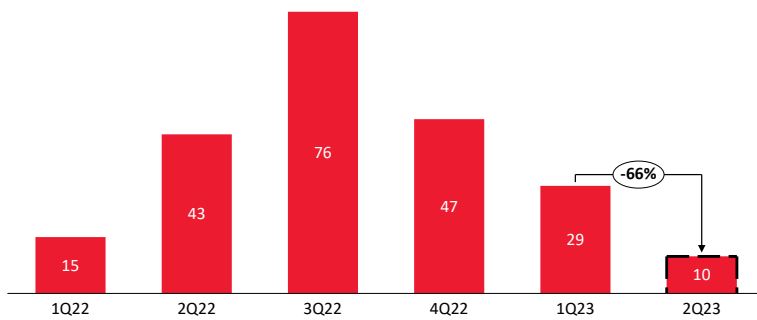
Price Evolution x Net Pre-Sales (PSV, R\$ million) and Net SoS (%)



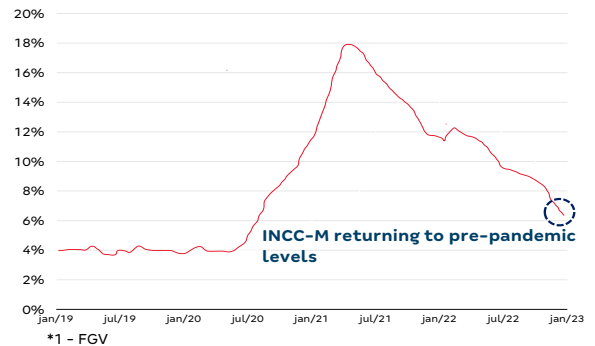
As expected, cost deviations have further reduced to R\$ 9.9 million in 2Q23, down 66% versus 1Q23. We believe that we can finally claim to have turned the page on the issue of cost deviations. Since May, costs have been in line with budgets, a trend also seen in July. Therefore, we believe that we can finally say that the company does not expect further material cost deviations, as long as the scenario of stability that we have seen in INCC is maintained.



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



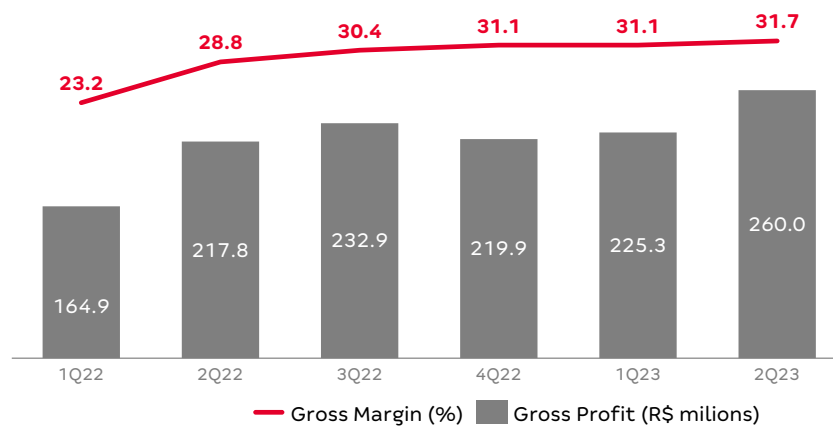
INCC Cumulative*1 (12 months)



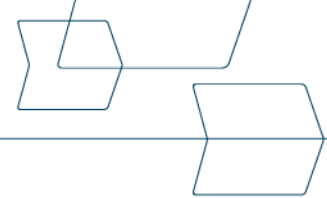
It is also worth noting that in June, INCC's methodology was reviewed so as to reflect the changes in the structure of construction costs over time, related to technological innovations, materials used and production processes. We believe this review will help keep the index in line with the trend in Brazilian construction costs and the company by increasing the weight of materials in the weighting.

Our gross margin on new sales also continued to evolve, with a 60bps increase in 2Q23 compared to 1Q23.

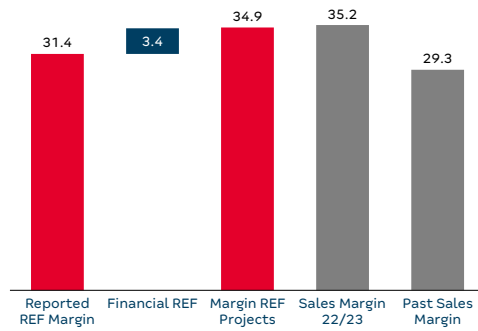
Evolution of Gross Margin from New Sales (%) and Gross Profit from New Sales (R\$ million)



As a result, our backlog margin Without financial items jumped 2.9 p.p. in 2Q23 vs 1Q23, to 34.9%, already within a healthy margin level, which is yet another indicator reflecting the expectation of continued improvement in our result going forward.



Margin REF 2Q23 (%)

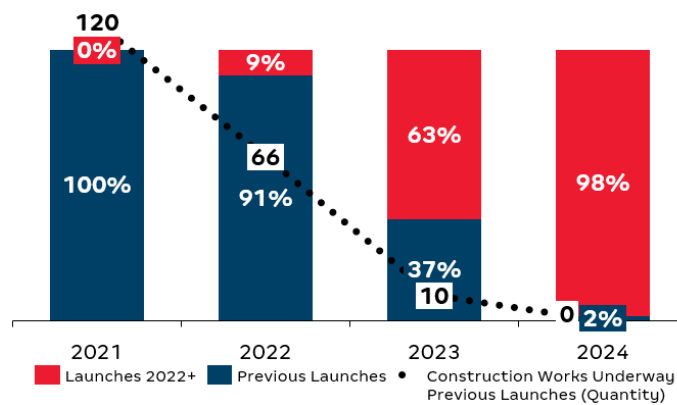


Backlog Financials is composed of: Brokerage, Provision for Cancellations, Exchanges and Monetary Correction

Off-site operation values are not provided yet

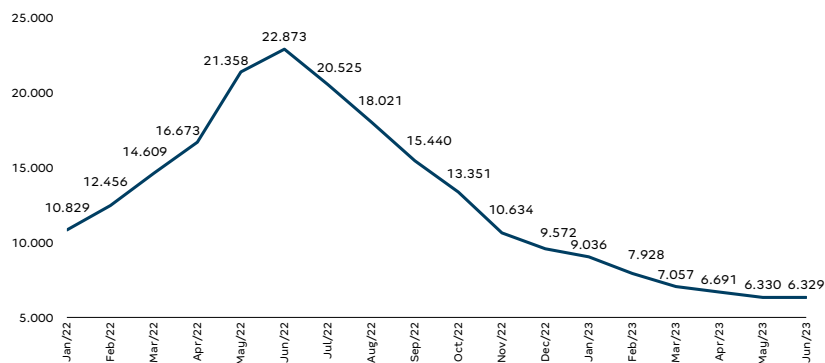
Another important fact is that already from 3Q23, revenue should start to come predominantly from projects launched from 2022 onwards, whereas in 2Q23, 47% of revenue was still from projects launched in 2021 or earlier.

Revenue Composition DRE



As we mentioned earlier, the efficiency of our execution of works continues to improve, and the only reason we did not see an even more significant drop in the backlog indicator in 2Q23 was due to the huge delay in the delivery of elevators that not only Tenda, but the entire sector, has been facing since the pandemic. Abrainc and other associations are joining forces to try to solve this problem, which leads to a significant loss of productivity for the company and the entire sector. The good news is that finally the main elevator supply companies in Brazil are signaling a resumption soon of the historical schedules of supply and installation of this equipment.

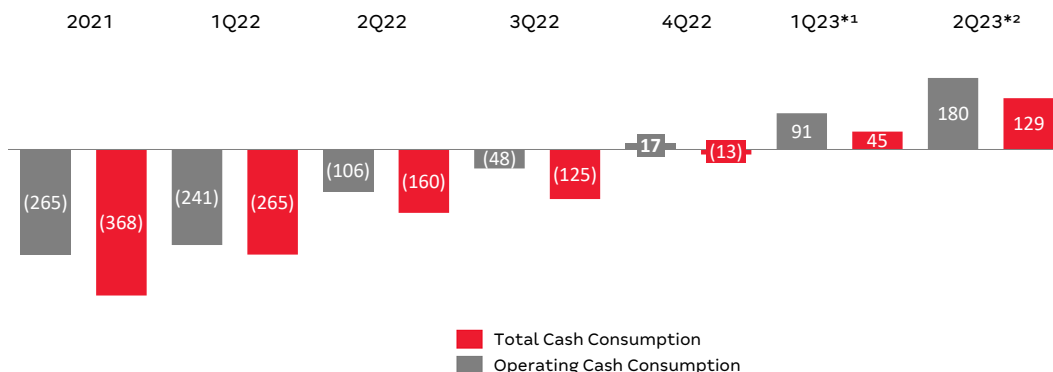
Overdue finishing activities





On the cash generation front, the record operating cash generation added to one more successful sale of pro-solute receivables, led Tenda to reduce its net debt by R\$ 129 million (or 21%) in a single quarter.

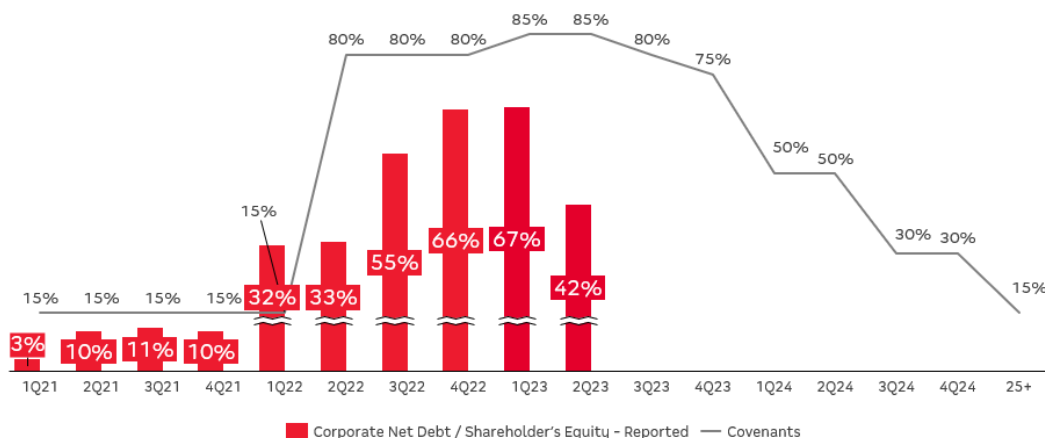
Total and Operating Cash Consumption (R\$ million)



* Includes assignment of Pro-Soluto receivables portfolio;

Thus, our leverage, measured by corporate net debt / Equity closed 2Q23 at 42%, versus the threshold set by our covenants of 85%, a major milestone for the company, attesting to our ability to reduce our leverage, even before our profitability returns to adequate levels.

Corporate Net Debt / Shareholder's Equity (%)



Our recurring gross margin and net income continued to evolve, as shown in the table below. It should be noted that, in 2Q23, we acquired a land plot in Pernambuco, using the units of Novo Atlântico - Abrolhos project as swap. As these units entered at cost for the payment of the land, this effect gave rise to a loss of 0.3 p.p. in the margin for the quarter. In addition, as part of the review of our processes and controls, aiming to increase the assertiveness of our execution and budgeting processes, we have completed a detailed assessment of the financial health of our contractors, which from now on we will monitor even more closely, and this led to the identification of the weakness of a large contractor that operates in 16 of the company's works.

Accordingly, we decided to be conservative by provisioning a maximum loss of R\$ 10.8 million should we have to replace it from our works. Such loss can be lower if such replacement is not necessary. We are closely monitoring this situation, but in advance, we take comfort that such a provision reflects a worst-case scenario, which will not necessarily materialize.





2Q23	Revenues	Cost	Adjusted GP	GM %	Expenses	NI	NM %
Income Statement	710,452	(551,639)	158,813	22.4%	(169,348)	(10,535)	-1.5%
(-) Alea	(21,920)	24,982	3,061	1.2%	10,217	13,278	1.9%
Income Statement Tenda	688,532	(526,657)	161,874	23.5%	(159,131)	2,743	0.4%
(-) Cost variance	9,941	-	9,941	1.1%	-	9,941	1.4%
(-) Contractor Provision	10,841	-	10,841	1.2%	-	10,841	1.5%
(-) Exchange ¹	(9,979)	9,698	(281)	0.3%	-	(281)	0.0%
(-) Others ²	-	-	-	0.0%	(35,822)	(35,822)	-5.1%
Income Statement Tenda - Recurrent	699,335	(516,959)	182,376	26.1%	(194,953)	(12,577)	-1.8%

1) Land purchase via stock units. 2) SWAP and Others

For Alea, the company's landbank has already exceeded R\$ 2.5 billion, and we have already surpassed the level of 575 units launched by July, compared to 401 units launched in full year 2022. We are encouraged by the receptivity of Casa Alea, which, like Tenda, is among the companies that benefit most from the changes in MCMV parameters. We thus remain on track to achieve our target of launching 10,000 units by 2026/2027.

Finally, as a company with more than 60% of sales targeted at the public with a household income of up to R\$ 2,640 per month, Tenda group is undoubtedly the largest company in range 1 of the new MCMV program, so our customers are the most benefited by the subsidy increase and interest rate reduction, which are concentrated in this range of the program. As a result, the new RET1, already approved by law No. 14.620, dated July 13, 2023, which is expected to enter into force soon, will play an important role in our balance sheet, further accelerating our recovery process.

We thank all our stakeholders for their trust and continued support in this recovery journey. Together, we are building a bright future for our company.

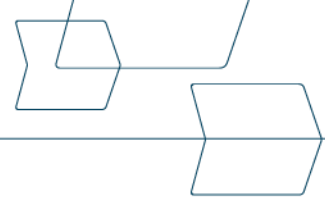
GUIDANCE

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

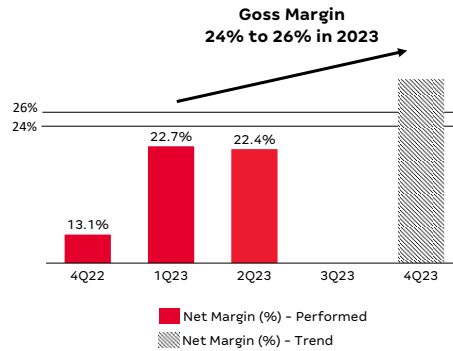
For Net Pre-Sales, defined as the result of subtracting gross sales for the year (in R\$ million) and cancellations made for the year (in R\$ million), adjusting all amounts to Tenda's equity interest, it is estimated to range from a minimum of R\$ 2,700.0 million to a maximum of R\$ 3,000.0 million.

At Alea, with the success of the Casapatio project, we are more confident in the volume of launches for the year. As a result, we are adopting a new guidance focused on the number of units to be launched by Alea in 2023, where we estimate to launch between 1,500 to 2,000 units.

Guidance 2023	Minimum	Maximum
Adjusted Gross Margin (%)	24.0%	26.0%
Net Pre-Sales (R\$ million)	2,700.0	3,000.0
Alea launches (units)	1,500	2,000



Adjusted Gross Margin Evolution Curve (%)



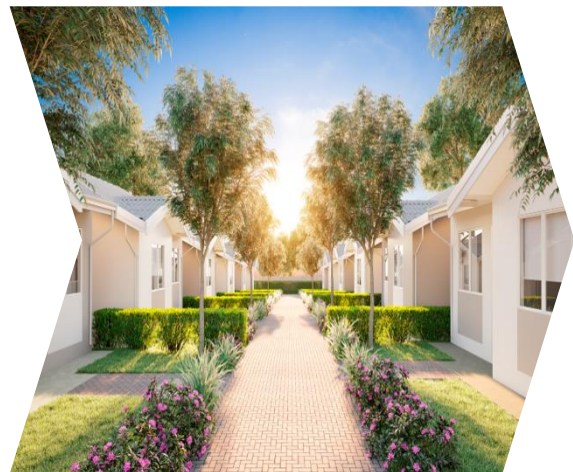
TENDA'S (ON-SITE) AND ALEA (OFF-SITE) OPERATIONS BREAKDOWN

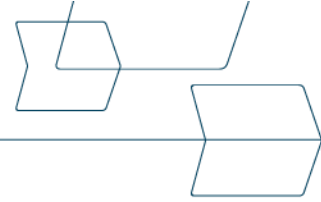
Continuing with the commitment, the presentation of data segregated between on-site and off-site operations started in 4Q20.

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

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

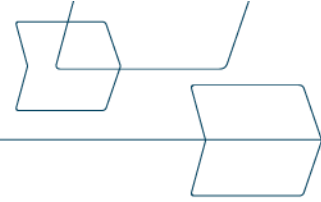
Consolidado: Aggregate result of both operations.





OPERATING HIGHLIGHTS

Operational Highlights (R\$ million, PSV)	2Q23	1Q23	QoQ (%)	2Q22	YoY (%)	1H23	1H22	YoY (%)
Tenda								
Launches	931.4	447.6	108.1%	769.1	21.1%	1,379.0	1,236.3	11.5%
Net Pre-Sales	732.2	600.3	22.0%	558.4	31.1%	1,332.5	1,137.0	17.2%
Sales over Supply (SoS) (%)	26.2%	24.8%	1.4 p.p.	22.8%	3.4 p.p.	39.3%	37.5%	1.8 p.p.
PSV Transferred	558.5	448.4	24.5%	440.8	26.7%	1,007.0	984.7	2.3%
Units Delivered (#)	3,124	4,056	(23.0%)	4,964	(37.1%)	7,180	8,308	(13.6%)
Landbank	14,786.8	15,105.8	(2.1%)	12,931.8	14.3%	14,786.8	12,931.8	14.3%
Landbank - Acquisitions / Adjustments	612.3	485.1	26.2%	795.6	(23.0%)	1,097.5	1,775.8	(38.2%)
Alea								
Launches	32.3	43.3	(25.5%)	13.5	139.5%	75.6	13.5	460.9%
Net Pre-Sales	26.3	10.7	144.8%	19.1	37.3%	37.0	38.0	(2.5%)
Sales over Supply (SoS) (%)	26.0%	13.3%	12.7 p.p.	44.5%	(18.5 p.p.)	33.1%	61.4%	(28.3 p.p.)
PSV Transferred	1.2	3.7	(68.0%)	26.8	(95.5%)	4.9	30.3	(83.7%)
Units Delivered (#)	75	0	0.0%	49	53.1%	75	99	(24.2%)
Landbank	2,521.9	1,665.3	51.4%	638.1	295.2%	2,521.9	638.1	295.2%
Landbank - Acquisitions / Adjustments	888.9	445.0	99.8%	152.6	482.5%	1,333.9	651.6	104.7%
Consolidated								
Launches	963.7	490.9	96.3%	782.6	23.1%	1,454.6	1,249.8	16.4%
Net Pre-Sales	758.5	611.1	24.1%	577.6	31%	1,369.5	1,175.0	16.6%
Sales over Supply (SoS) (%)	26.2%	24.4%	1.8 p.p.	23.2%	3.0 p.p.	39.1%	38.0%	1.1 p.p.
PSV Transferred	559.7	452.2	23.8%	467.6	20%	1,011.9	1,015.0	-0.3%
Units Delivered (#)	3,199	4,056	(21.1%)	5,013	(36.2%)	7,255	8,407	(13.7%)
Landbank	17,308.7	16,771.1	3.2%	13,570.0	28%	17,308.7	13,570.0	27.6%
Landbank - Acquisitions / Adjustments	1,501.3	930.1	61.4%	948.3	58%	2,431.3	2,427.4	0.2%



FINANCIAL HIGHLIGHTS

Financial Highlights (R\$ million)	2Q23	1Q23	QoQ (%)	2Q22	YoY (%)	1H23	1H22	YoY (%)
Tenda								
Net Revenue	688.5	644.0	6.9%	618.7	11.3%	1,332.5	1,189.8	12.0%
Adjusted Gross Profit ¹	161.9	160.1	1.1%	108.0	49.8%	322.0	231.8	38.9%
Adjusted Gross Margin ¹ (%)	23.5%	24.9%	(1.3 p.p.)	17.5%	6.0 p.p.	24.2%	19.5%	4.7 p.p.
Adjusted EBITDA ²	60.5	70.2	(13.8%)	(11.9)	606.7%	131.9	5.5	2,285.5%
Adjusted EBITDA Margin ² (%)	8.8%	10.9%	(2.1 p.p.)	(1.9%)	10.7 p.p.	9.9%	0.5%	9.4 p.p.
Net Income (Loss) ³	2.7	(21.1)	113.0%	(91.8)	103.0%	(17.1)	(145.8)	88.3%
Net Margin (%)	0.4%	(3.3%)	3.7 p.p.	(14.8%)	15.2 p.p.	(1.3%)	(12.3%)	11.0 p.p.
Operating Cash Generation ⁴	101.9	(19.4)	624.0%	(23.6)	530.7%	82.4	(256.3)	132.2%
ROE ⁵ (LTM)	(38.9%)	(48.1%)	9.2 p.p.	(30.0%)	(8.9 p.p.)	(38.9%)	(30.0%)	(8.9 p.p.)
ROIC ⁶ (LTM)	(5.9%)	(10.3%)	4.4 p.p.	(12.6%)	6.7 p.p.	(5.9%)	(12.6%)	6.7 p.p.
Alea								
Net Revenue	21.9	7.5	193.2%	8.2	166.3%	29.4	18.6	58.4%
Adjusted EBITDA ²	(12.8)	(20.6)	37.6%	(20.4)	37.0%	(34.6)	(33.1)	(4.4%)
Net Income (Loss) ³	(13.3)	(20.9)	36.3%	(22.6)	41.4%	(35.3)	(36.0)	1.7%
Operating Cash Generation ⁴	(28.1)	(18.9)	(48.3%)	(2.8)	(920.1%)	(47.0)	(10.8)	(336.1%)
Consolidated								
Net Revenue	710.5	651.4	9.1%	626.9	13.3%	1,361.9	1,208.3	12.7%
Adjusted Gross Profit ¹	158.8	148.2	7.2%	102.2	55.3%	307.0	222.0	38.3%
Adjusted Gross Margin ¹ (%)	22.4%	22.7%	(0.4 p.p.)	16.3%	6.0 p.p.	22.5%	18.4%	4.2 p.p.
Adjusted EBITDA ²	47.7	49.6	(3.9%)	(32.3)	247.6%	97.3	(27.6)	452.5%
Adjusted EBITDA Margin ² (%)	6.7%	7.6%	(0.9 p.p.)	(5.2%)	11.9 p.p.	7.1%	(2.3%)	9.4 p.p.
Net Income (Loss) ³	(10.5)	(41.9)	74.9%	(114.4)	90.8%	(52.4)	(181.8)	71.2%
Net Margin (%)	(1.5%)	(6.4%)	4.9 p.p.	(18.3%)	16.8 p.p.	(3.9%)	(15.0%)	11.2 p.p.
Backlog Revenues	1,404.5	1,370.7	2.5%	1,552.9	(9.6%)	1,404.5	1,552.9	(9.6%)
Backlog Results	441.0	409.7	7.6%	386.2	14.2%	441.0	386.2	14.2%
Net Debt / (SE + Minority) (%)	90.2%	111.5%	(21.4 p.p.)	63.2%	27.0 p.p.	90.2%	63.2%	27.0 p.p.
Operating Cash Generation ⁴	73.8	(38.4)	292.4%	(26.4)	379.5%	35.4	(267.0)	113.3%
ROE ⁵ (LTM)	(48.3%)	(57.3%)	9.0 p.p.	(35.1%)	(13.3 p.p.)	(48.3%)	(35.1%)	(13.3 p.p.)
ROIC ⁶ (LTM)	(11.4%)	(16.1%)	4.7 p.p.	(16.9%)	5.5 p.p.	(11.4%)	(16.9%)	5.5 p.p.
Earnings per Share ⁷ (LTM) (R\$/share) (ex-Treasury)	(0.49)	(0.41)	(0.2 p.p.)	(1.79)	0.7 p.p.	(0.49)	(0.41)	(0.2 p.p.)

1. Adjusted for capitalized interest.

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

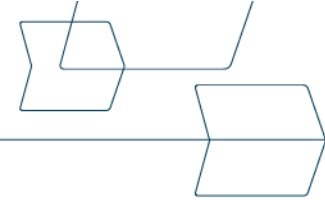
3. Adjusted for minority shareholders.

4. Operating Cash Generation is a result of the company's managerial calculation which neither reflects nor is compared with the figures reported in the financial statements

5. ROE is calculated by net income of the last 12 months adjusted by minority shareholders divided by the average shareholders' equity. Average referring to the opening and closing position in the last 12 months.

6. ROIC is calculated by NOPAT of the last 12 months divided by average capital employed. Average referring to the opening and closing position in the last 12 months.

7. Earnings per share (ex-Treasury) includes shares issued (adjusted for stock splits) and does not consider shares held in Treasury at the end of the period



OPERATING RESULTS

LAUNCHES

In 2Q23, Tenda launched 12 real estate projects, totaling a Gross Sales Value (PSV) of R\$ 931.4 million. The 21.1% increase compared to the same quarter of the previous year is justified by the higher number of units launched and the higher average price per unit, in line with the company's strategy of higher pricing.

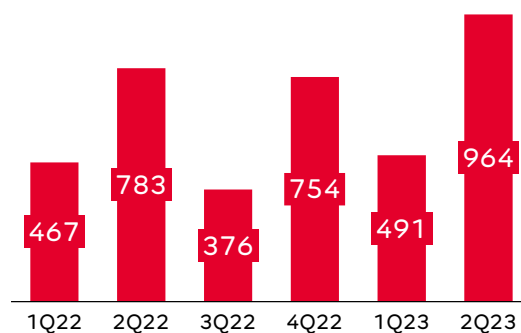
The average price per unit launched in the quarter reached R\$ 208.6 thousand (Tenda brand), an 8.6% increase compared to the average price of R\$ 192.0 thousand in 1Q23, and a 3.7% increase compared to the average price of R\$ 201.1 thousand in the same quarter of 2022.

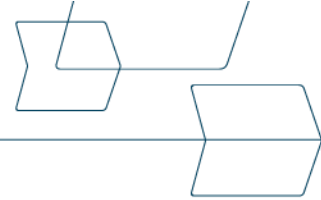
Regarding Alea, 4 real estate projects were launched in the quarter, with a PSV of R\$ 32.3 million, representing a 139.5% increase compared to 2Q22. In July, still in preliminary figures, 1 project was launched, totaling a PSV of approximately R\$ 19.8 million, with an average price of R\$ 175.0 thousand.

The average price per unit launched in Alea was R\$ 163.9 thousand in 2Q23, a 0.3% increase compared to the average price of R\$ 163.4 thousand in 1Q23, and a 3.7% increase compared to the average price of R\$ 129.6 thousand practiced in 2Q22.

Launches	2Q23	1Q23	QoQ (%)	2Q22	YoY (%)	1H23	1H22	YoY (%)
Tenda								
Number of Launches	12	7	71.4%	10	20.0%	19	18	5.6%
PSV (R\$ million)	931.4	447.6	108.1%	769.1	21.1%	1,379.0	1,236.3	11.5%
Number of units	4,466	2,331	91.6%	3,824	16.8%	6,797	6,474	5.0%
Average price per unit (R\$ thousand)	208.6	192.0	8.6%	201.1	3.7%	202.9	191.0	6.2%
Average size of launches (in units)	372	333	11.8%	382	(2.7%)	358	360	(0.5%)
Alea								
Number of Launches	4	3	33.3%	1	300.0%	7	1	600.0%
PSV (R\$ million)	32.3	43.3	(25.5%)	13.5	139.5%	75.6	13.5	460.9%
Number of units	197	265	(25.7%)	104	89.4%	462	104	344.2%
Average price per unit (R\$ thousand)	163.9	163.4	0.3%	129.6	26.5%	163.6	129.6	26.3%
Average size of launches (in units)	49	88	(44.2%)	104	(52.6%)	66	104	(36.5%)
Consolidated								
Number of Launches	16	10	60.0%	11	45.5%	26	19	36.8%
PSV (R\$ million)	963.7	490.9	96.3%	782.6	23.1%	1,454.6	1,249.8	16.4%
Number of units	4,663	2,596	79.6%	3,928	18.7%	7,259	6,578	10.4%
Average price per unit (R\$ thousand)	206.7	189.1	9.3%	199.2	3.7%	200.4	190.0	5.5%
Average size of launches (in units)	291	260	12.3%	357	(18.4%)	279	346	(19.4%)

Launches (PSV, R\$ million) – Consolidated





LAUNCH HIGHLIGHTS

Tenda

Alea



VISTA GRANJA JULIETA - SP

- Launches: Jun/23
- 568 Units launched
- Bracket 2
- PSV – R\$ 131.0 million
- Average price R\$ 230.6 thousand



CASAPATIO LUIZ ANTONIO - SP

- Launches: Jun/23
- 41 Units launched
- Bracket 2
- PSV – R\$ 6,2 million
- Average price R\$ 152,0 thousand

FORTE SÃO LOURENÇO - SP

- Launches: May/23
- 566 Units launched
- Bracket 2
- PSV – R\$ 119.6 million
- Average price R\$ 211.32 thousand



CASAPATIO MORRO AGUDO - SP

- Launches: Jun/23
- 49 Units launched
- Bracket 2
- PSV – R\$ 8.1 million
- Average price R\$ 167.0 thousand



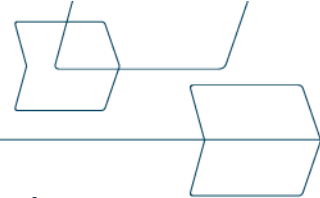
GROSS SALES

In 2Q23, Tenda's gross sales totaled R\$ 862.0 million, a 17.3% increase compared to the R\$ 735.1 million reported in 2Q22. The gross velocity over the offering ("Gross VSO") for the quarter was 30.9%, 1.1 p.p. higher than the previous quarter and 0.9 p.p. higher than 2Q22.

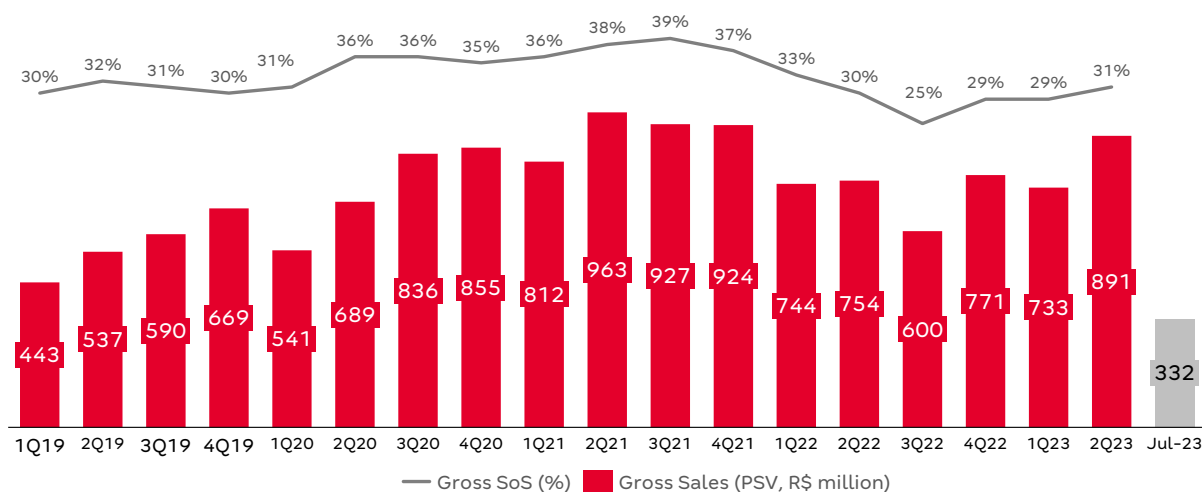
The average price per unit reached R\$ 204.7 thousand, with a predominance in the states of São Paulo, Rio de Janeiro, Bahia, Ceará, Goiás, and Rio Grande do Sul, compared to the average prices of R\$ 194.7 thousand in 1Q23 and R\$ 176.6 thousand in 2Q22.

Alea recorded R\$ 29.1 million in PSV in this quarter, totaling 171 units with an average price of R\$ 170.4 thousand. Compared to 1Q23, there was a 141.1% increase in PSV, justified by an increase in the number of units, partially offset by a 1.3% lower average price. Compared to 2Q22, there was a 43.7% increase in the number of units and a 6.0% higher average price.

Gross Sales	2Q23	1Q23	QoQ (%)	2Q22	YoY (%)	1H23	1H22	YoY (%)
Tenda								
PSV (R\$ million)	862.0	720.9	19.6%	735.1	17.3%	1,582.9	1,460.6	8.4%
Number of units	4,212	3,703	13.7%	4,162	1.2%	7,915	8,639	(8.4%)
Average price per unit (R\$ thousand)	204.7	194.7	5.1%	176.6	15.9%	200.0	169.1	18.3%
Gross SoS	30.9%	29.8%	1.1 p.p.	30.0%	0.9 p.p.	46.6%	48.2%	(1.6 p.p.)
Alea								
PSV (R\$ million)	29.1	12.1	141.1%	19.1	52.3%	41.2	38.0	8.6%
Number of units	171	70	144.3%	119	43.7%	241	236	2.1%
Average price per unit (R\$ thousand)	170.4	172.6	(1.3%)	160.8	6.0%	171.0	160.8	6.4%
Gross SoS	28.9%	14.9%	14.0 p.p.	44.5%	(15.6 p.p.)	36.9%	61.4%	(24.5 p.p.)
Consolidated								
PSV (R\$ million)	891.2	733.0	21.6%	754.2	18.2%	1,624.2	1,498.6	8.4%
Number of units	4,383	3,773	16.2%	4,281	2.4%	8,156	8,875	(8.1%)
Average price per unit (R\$ thousand)	203.3	194.3	4.7%	176.2	15.4%	199.1	168.9	17.9%
Gross SoS	30.8%	29.3%	1.5 p.p.	30.2%	0.6 p.p.	46.3%	48.5%	(2.2 p.p.)



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

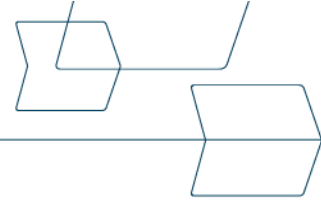


CANCELLATIONS AND NET PRE-SALES

Tenda's net sales ended 2Q23 at R\$ 732.2 million, representing increases of 31.1% compared to 2Q22 and 22.0% compared to 1Q23. The net velocity over the net offering ("Net VSO") for the quarter was 26.2%, 3.4 p.p. higher than the same period last year and 1.4 p.p. higher than 1Q23.

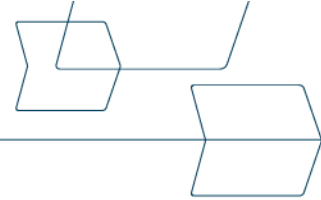
Regarding cancellations over gross sales, 2Q23 ended at 15.1%, showing a reduction of 1.6 p.p. compared to 1Q23 and a reduction of 8.9 p.p. compared to 2Q22.

In Alea, net sales for the quarter amounted to R\$ 26.3 million, representing increases of 144.8% and 37.3% compared to 1Q23 and 2Q23, respectively. The Net VSO of 26.0% in 2Q23 increased by 12.7 p.p. compared to the first quarter of 2023 and decreased by 18.5 p.p. compared to 2Q22.

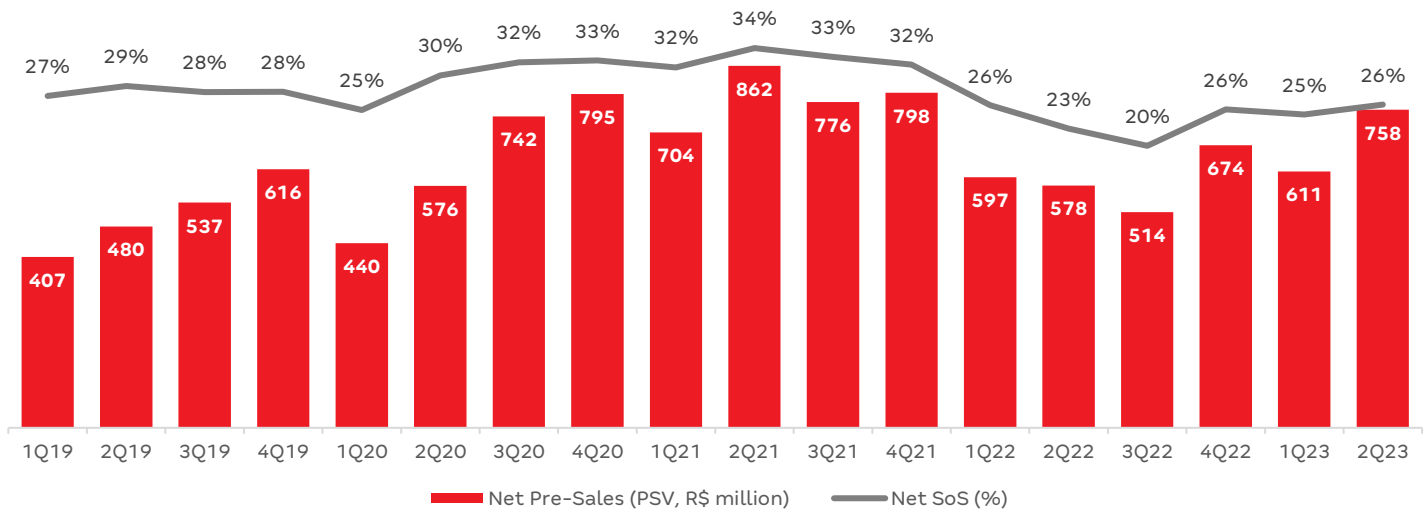


(PSV, R\$ million)	2Q23	1Q23	QoQ (%)	2Q22	YoY (%)	1H23	1H22	YoY (%)
Tenda								
Gross Sales	862.0	720.9	19.6%	735.1	17.3%	1,582.9	1,460.6	8.4%
Cancellations	129.8	120.6	7.6%	176.6	(26.5%)	250.4	323.6	(22.6%)
Net Pre-Sales	732.2	600.3	22.0%	558.4	31.1%	1,332.5	1,137.0	17.2%
% Launches ¹	33.8%	7.1%	26.7 p.p.	27.8%	6.0 p.p.	21.8%	16.7%	5.1 p.p.
% Inventory	66.2%	92.9%	(26.7p.p.)	72.2%	(6.0 p.p.)	78.2%	83.3%	(5.1 p.p.)
Cancellations / Gross Sales	15.1%	16.7%	(1.6 p.p.)	24.0%	(8.9 p.p.)	15.8%	22.2%	(6.4 p.p.)
Net SoS	26.2%	24.8%	1.4 p.p.	22.8%	3.4 p.p.	39.3%	37.5%	1.8 p.p.
Gross Units Sold	4,212	3,703	13.7%	4,162	1.2%	7,915	8,639	(8.4%)
Cancelled Units	662	678	(2.4%)	1,110	(40.4%)	1,340	2,061	(35.0%)
Net Units Sold	3,550	3,025	17.4%	3,052	16.3%	6,575	6,578	(0.0%)
Cancellations / Gross Sales	15.7%	18.3%	(2.6 p.p.)	26.7%	(11.0p.p.)	16.9%	23.9%	(7.0 p.p.)
Average price per unit (R\$ thousand)	206.3	198.5	3.9%	183.0	12.7%	202.7	172.9	17.2%
Alea								
Gross Sales	29.1	12.1	141.1%	19.1	52.3%	41.2	38.0	8.6%
Cancellations	2.9	1.4	112.3%	0.0	0.0%	4.2	0.0	0.0%
Net Pre-Sales	26.3	10.7	144.8%	19.1	37.3%	37.0	38.0	(2.5%)
% Launches ¹	71.1%	44.2%	26.9 p.p.	22.4%	48.7 p.p.	63.3%	11.3%	52.0 p.p.
% Inventory	28.9%	55.8%	(26.9p.p.)	77.6%	(48.7p.p.)	36.7%	88.7%	(52.0p.p.)
Cancellations / Gross Sales	9.9%	11.2%	(1.3 p.p.)	0.0%	9.9 p.p.	10.3%	0.0%	10.3 p.p.
Net SoS	26.0%	13.3%	12.7 p.p.	44.5%	(18.5p.p.)	33.1%	61.4%	(28.3p.p.)
Gross Units Sold	171	70	144.3%	119	43.7%	241	236	2.1%
Cancelled Units	17	8	112.5%	0	0.0%	25	0	0.0%
Net Units Sold	154	62	148.4%	119	29.4%	216	236	(8.5%)
Cancellations / Gross Sales	9.9%	11.4%	(1.5p.p.)	0.0%	9.9 p.p.	10.4%	0.0%	10.4p.p.
Average price per unit (R\$ thousand)	170.5	173.0	(1.5%)	160.8	(100.0%)	171.2	160.8	6.5%
Consolidado								
Gross Sales	891.2	733.0	21.6%	754.2	18.2%	1,624.2	1,498.6	8.4%
Cancellations	132.7	121.9	8.8%	176.6	(24.9%)	254.6	323.6	(21.3%)
Net Pre-Sales	758.5	611.1	24.1%	577.6	31.3%	1,369.5	1,175.0	16.6%
% Launches ¹	35.1%	7.8%	27.3 p.p.	27.6%	7.5 p.p.	23.6%	17.1%	6.5 p.p.
% Inventory	64.9%	92.2%	(27.3p.p.)	72.4%	(7.5 p.p.)	76.4%	82.9%	(6.5 p.p.)
Cancellations / Gross Sales	14.9%	16.6%	(1.7 p.p.)	23.4%	(8.5 p.p.)	15.7%	21.6%	(5.9 p.p.)
Net SoS	26.2%	24.4%	1.8 p.p.	23.2%	3.0 p.p.	39.1%	38.0%	1.1 p.p.
Gross Units Sold	4,383	3,773	16.2%	4,281	2.4%	8,156	8,875	(8.1%)
Cancelled Units	679	686	(1.0%)	1,110	(38.8%)	1,365	2,061	(33.8%)
Net Units Sold	3,704	3,087	20.0%	3,171	16.8%	6,791	6,814	(0.3%)
Cancellations / Gross Sales	15.5%	18.2%	(2.7 p.p.)	25.9%	(10.4p.p.)	16.7%	23.2%	(6.5 p.p.)
Average price per unit (R\$ thousand)	204.8	197.9	3.4%	182.1	12.4%	201.7	172.4	17.0%

1. Launches in current year.



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



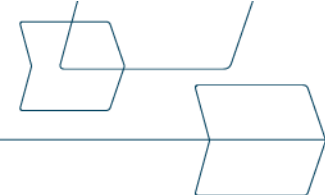
UNITS TRANSFERRED, UNITS DELIVERED AND CONSTRUCTION WORKS UNDERWAY

The transferred Gross Sales Value (PSV) of Tenda in this quarter totaled R\$ 558.5 million, representing increases of 24.5% and 26.7% compared to the first quarter of 2023 and the second quarter of 2022, respectively.

A total of 3,124 units were delivered in the period, a decrease of 23.0% compared to 1Q23. In relation to 2Q22, there was a reduction of 37.1%. Tenda concluded 2Q23 with 72 ongoing projects.

In Alea, the transferred PSV amounted to R\$ 1.2 million, a decrease of 68.0% compared to 1Q23 and a decrease of 95.5% compared to 2Q22. A total of 75 units were delivered in Alea during the period, which ended the quarter with 12 ongoing projects.

Transfers, Deliveries and Construction Sites	2Q23	1Q23	QoQ(%)	2Q22	YoY (%)	1H23	1H22	YoY (%)
Tenda								
PSV Transferred (in R\$ million)	558.5	448.4	24.5%	440.8	26.7%	1,007.0	984.7	2.3%
Transferred Units	3,678	2,832	29.9%	3,305	11.3%	6,510	7,367	(11.6%)
Delivered Units	3,124	4,056	(23.0%)	4,964	(37.1%)	7,180	8,308	(13.6%)
Construction Sites	72	73	(1.4%)	76	(5.3%)	72	76	(5.3%)
Alea								
PSV Transferred (in R\$ million)	1.2	3.7	(68.0%)	26.8	(95.5%)	4.9	30.3	(83.7%)
Transferred Units	9	27	(66.7%)	196	(95.4%)	36	216	(83.3%)
Delivered Units	75	0	0.0%	49	53.1%	75	99	(24.2%)
Construction Sites	12	9	33.3%	4	200.0%	12	4	200.0%
Consolidated								
PSV Transferred (in R\$ million)	559.7	452.2	23.8%	467.6	19.7%	1,011.9	1,015.0	(0.3%)
Transferred Units	3,687	2,859	29.0%	3,501	5.3%	6,546	7,583	(13.7%)
Delivered Units	3,199	4,056	(21.1%)	5,013	(36.2%)	7,255	8,407	(13.7%)
Construction Sites	84	82	2.4%	80	5.0%	84	80	5.0%



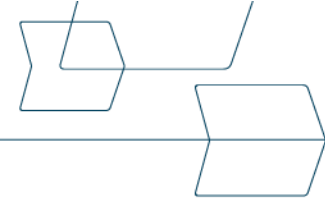
INVENTORY AT MARKET VALUE

In this quarter, Tenda's market value inventory totaled R\$ 2,061.2 million in Gross Sales Value (PSV), representing increases of 8.9% and 13.2% compared to 2Q22 and 1Q23, respectively. The finished inventory accounted for R\$ 33.1 million, representing 1.61% of the total. The inventory turnover (market value inventory divided by net sales of the last twelve months) in 2Q23 reached 10.0 months compared to the average level of 8.4 months in 2Q22 and 9.5 months in 1Q23. This places the company with one of the lowest inventories among publicly traded companies, demonstrating the strong absorption of our units.

In Alea, the market value inventory in 2Q23 was R\$ 74.7 million in PSV, representing increases of 213.4% and 6.3% compared to 2Q22 and 1Q23, respectively. These increases are justified by the launches in the quarter. The inventory turnover in 2Q23 (market value inventory divided by net sales of the last twelve months) reached 11.4 months compared to the average level of 4.6 months in 2Q22 and 11.8 months in 1Q23.

Inventory at Market Value	2Q23	1Q23	QoQ (%)	2Q22	YoY (%)	1H23	1H22	YoY (%)
Tenda								
PSV (R\$ million)	2,061.2	1,821.2	13.2%	1,892.3	8.9%	2,061.2	1,892.3	8.9%
Number of Units	10,000	9,330	7.2%	10,745.0	(6.9%)	10,000	10,745.0	(6.9%)
Average price per unit (R\$ thousand)	206.1	195.2	5.6%	176.1	17.0%	206.1	176.1	17.0%
Alea								
PSV (R\$ million)	74.7	70.2	6.3%	23.8	213.4%	74.7	23.8	213.4%
Number of Units	445	410	8.5%	151.0	194.7%	445	151.0	194.7%
Average price per unit (R\$ thousand)	167.8	171.3	(2.0%)	157.8	6.4%	167.8	157.8	6.4%
Consolidated								
PSV (R\$ million)	2,135.9	1,891.4	12.9%	1,916.1	11.5%	2,135.9	1,916.1	11.5%
Number of Units	10,445	9,740	7.2%	10,896.0	(4.1%)	10,445	10,896.0	(4.1%)
Average price per unit (R\$ thousand)	204.5	194.2	5.3%	175.9	16.3%	204.5	175.9	16.3%

Status of Construction - PSV (R\$ million)	2Q23	Not Initiated	Up to 30% built	30% to 70% built	More than 70% built	Finished units
Consolidated	2,135.9	602.9	958.8	411.8	129.3	33.1



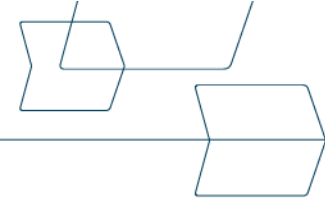
LANDBANK

Tenda concluded 2Q23 with R\$ 14,786.8 million in Gross Sales Value (PSV) in its landbank, a decrease of 2.1% compared to 1Q23 and an increase of 14.3% compared to the same period of the previous year. The percentage of purchases through land exchange reached the level of 48.1%, following the growth trend.

Regarding Alea, the PSV in its landbank reached R\$ 2,521.9 million, increases of 51.4% and 295.2% compared to 1Q23 and 2Q22, respectively.

Landbank	2Q23	1Q23	QoQ (%)	2Q22	YoY (%)	1H23	1H22	YoY (%)
Tenda								
Number of projects	359	359	0.0%	306	17.3%	359	306	17.3%
PSV (R\$ million)	14,786.8	15,105.8	(2.1%)	12,931.8	14.3%	14,786.8	12,931.8	14.3%
Acquisitions / Adjustments (R\$ million)	612.3	485.1	26.2%	795.6	(23.0%)	1,097.5	1,775.8	(38.2%)
Number of units	82,368	85,135	(3.3%)	80,092	2.8%	82,368	80,092	2.8%
Average price per unit (R\$ thousands)	179.5	177.4	1.2%	161.5	11.2%	179.5	161.5	11.2%
% Swap Total	48.1%	47.8%	0.3 p.p.	48.0%	0.1 p.p.	48.1%	48.0%	0.1 p.p.
% Swap Units	10.6%	10.9%	(0.3 p.p.)	10.3%	0.3 p.p.	10.6%	10.3%	0.3 p.p.
% Swap Financial	37.6%	36.9%	0.7 p.p.	37.7%	(0.1 p.p.)	37.6%	37.7%	(0.1 p.p.)
Alea								
Number of projects	34	21	61.9%	7	385.7%	34	7	385.7%
PSV (R\$ million)	2,521.9	1,665.3	51.4%	638.1	295.2%	2,521.9	638.1	295.2%
Acquisitions / Adjustments (R\$ million)	888.9	445.0	99.8%	152.6	482.5%	1,333.9	651.6	104.7%
Number of units	14,273	9,486	50.5%	4,486	218.2%	14,273	4,486	218.2%
Average price per unit (R\$ thousands)	176.7	175.6	0.6%	142.3	24.2%	176.7	142.3	24.2%
% Swap Total	96.8%	98.9%	(2.1 p.p.)	95.5%	1.3 p.p.	96.8%	95.5%	1.3 p.p.
% Swap Units	0.0%	0.0%	0.0 p.p.	0.0%	0.0 p.p.	0.0%	0.0%	0.0 p.p.
% Swap Financial	96.8%	98.9%	(2.1 p.p.)	95.5%	1.3 p.p.	96.8%	95.5%	1.3 p.p.
Consolidated								
Number of projects	393	380	3.4%	313	25.6%	393	313	25.6%
PSV (R\$ million)	17,308.7	16,771.1	3.2%	13,570.0	27.6%	17,308.7	13,570.0	27.6%
Acquisitions / Adjustments (R\$ million)	1,501.3	930.1	61.4%	948.3	58.3%	2,431.3	2,427.4	0.2%
Number of units	96,641	94,621	2.1%	84,578	14.3%	96,641	84,578	14.3%
Average price per unit (R\$ thousands)	179.1	177.2	1.0%	160.4	11.6%	179.1	160.4	11.6%
% Swap Total	57.9%	55.0%	2.9 p.p.	50.4%	7.5 p.p.	57.9%	50.4%	7.5 p.p.
% Swap Units	8.5%	9.3%	(0.8 p.p.)	9.8%	(1.3 p.p.)	8.5%	9.8%	(1.3 p.p.)
% Swap Financial	49.4%	45.7%	3.7 p.p.	40.7%	8.7 p.p.	49.4%	40.7%	8.7 p.p.

1. Tenda holds 100% equity interest in its Landbank



FINANCIAL RESULTS

NET OPERATING REVENUE

Net Operating Revenue in 2Q23 totaled R\$ 710.5 million, an increase of 9.1% compared to 1Q23 and 13.3% compared to 2Q22. Year-to-date, Net Operating Revenue reached R\$ 1,361.9 million, representing a 12.7% increase compared to the same period of the previous year.

The Provision for estimated losses on doubtful credits amounted to R\$ 12.1 million in the quarter, remaining stable compared to 1Q23.

(R\$ million)	2Q23	1Q23	QoQ (%)	2Q22	YoY (%)	1H23	1H22	YoY (%)
Consolidado								
Gross Operating Revenues	739.2	639.7	15.6%	645.3	14.6%	1,378.9	1,251.3	10.2%
Provision for estimated losses on doubtful accounts	(12.1)	(11.7)	(3.3%)	(25.2)	51.8%	(23.9)	(38.1)	37.3%
Provision for cancellations	(0.4)	35.0	(101.2%)	17.4	(102.3%)	34.6	15.4	124.1%
Taxes on sales of properties and services	(16.2)	(11.5)	41.6%	(10.6)	53.5%	(27.7)	(20.3)	36.0%
Net Operating Revenue	710.5	651.4	9.1%	626.9	13.3%	1,361.9	1,208.3	12.7%

GROSS PROFIT

The adjusted gross profit for the quarter amounted to R\$ 158.8 million on a consolidated basis, representing an 80.5% increase compared to 2Q22 and a 3.8% increase compared to 1Q23. The adjusted gross margin reached 22.4%, an increase of 6.0 p.p. compared to 2Q22 and a reduction of 0.4 p.p. compared to the first quarter of 2023. In 1H23, the gross profit was R\$ 307.0 million, 38.3% higher than the reported figure in 1H22, mainly justified by the margin improvement.

The marginal reduction in gross margin in the second quarter compared to the previous quarter is mainly justified by the provision for loss related to one of our contractors and by a land exchange made in the Novo Atlântico Abrolhos development, located in Pernambuco.

(R\$ million)	2Q23	1Q23	QoQ (%)	2Q22	YoY (%)	1H23	1H22	YoY (%)
Tenda								
Net Revenue	688.5	644.0	6.9%	618.7	11.3%	1,332.5	1,189.8	12.0%
Gross Profit	140.7	144.4	(2.6%)	81.7	72.2%	285.1	190.5	49.7%
Gross Margin	20.4%	22.4%	(2.0 p.p.)	13.2%	7.2 p.p.	21.4%	16.0%	5.4 p.p.
(-) Financial Costs	21.2	15.6	35.5%	26.3	(19.5%)	36.8	41.3	(10.8%)
Adjusted Gross Profit¹	161.9	160.1	1.1%	108.0	49.8%	322.0	231.8	38.9%
Adjusted Gross Margin	23.5%	24.9%	(1.3 p.p.)	17.5%	6.0 p.p.	24.2%	19.5%	4.7 p.p.
Alea								
Net Revenue	21.9	7.5	193.2%	8.2	166.3%	29.4	18.6	58.4%
Gross Profit	(2.9)	(11.8)	75.0%	(5.4)	45.4%	(14.8)	(8.9)	(65.2%)
Gross Margin	(13.5%)	(157.9%)	144.4 p.p.	(65.6%)	52.1 p.p.	(50.2%)	(48.1%)	(2.1 p.p.)
(-) Financial Costs	(0.1)	(0.1)	(9.5%)	(0.4)	71.6%	(0.2)	(0.8)	74.8%
Adjusted Gross Profit¹	(3.1)	(11.9)	74.3%	(5.8)	47.1%	(15.0)	(9.8)	(53.0%)
Consolidated								
Net Revenue	710.5	651.4	9.1%	626.9	13.3%	1,361.9	1,208.3	12.7%
Gross Profit	137.7	132.6	3.8%	76.3	80.5%	270.4	181.5	48.9%
Gross Margin	19.4%	20.4%	(1.0 p.p.)	12.2%	7.2 p.p.	19.9%	15.0%	4.8 p.p.
(-) Financial Costs	21.1	15.5	35.6%	25.9	(18.7%)	36.6	40.5	(9.5%)
Adjusted Gross Profit¹	158.8	148.2	7.2%	102.2	55.3%	307.0	222.0	38.3%
Adjusted Gross Margin	22.4%	22.7%	(0.4 p.p.)	16.3%	6.0 p.p.	22.5%	18.4%	4.2 p.p.

1. Adjusted for capitalized interest



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

Bridge		2Q23				Bridge		2Q23			
Adjusted Gross Margin	Revenue	Cost	Adjusted GP	GM %	Adjusted Gross Margin	Revenue	Cost	Adjusted GP	GM %		
Adjusted Gross Margin	688,521	(526,442)	162,078	23.5%	Cancellations	(63,491)	40,173	(23,318)	36.7%		
(-) Taxes	16,229	-	16,229	1.8%	Lauches 23	(1,425)	856	(569)	0.0%		
(-) Provision, PVA, Swap	12,428	24,933	37,361	4.8%	Lauches 22	(35,498)	22,076	(13,422)	37.8%		
Margin Projects	717,178	(501,509)	215,669	30.1%	Lauches 21	(22,847)	14,402	(8,445)	37.0%		
Lauches 23	48,345	(28,857)	19,488	40.3%	Lauches 20-	(3,721)	2,839	(882)	23.7%		
Lauches 22	329,589	(207,252)	122,338	37.1%	Old Sales	64,907	(70,462)	(5,555)	-8.6%		
Lauches 21	307,723	(227,379)	80,344	26.1%	Lauches 23	-	-	-	0.0%		
Lauches 20-	31,521	(38,021)	(6,500)	-20.6%	Lauches 22	(20,565)	13,465	(7,100)	34.5%		
Sales 2023	428,186	(267,629)	160,557	37.5%	Lauches 21	60,486	(51,910)	8,576	14.2%		
Lauches 23	48,345	(28,857)	19,488	40.3%	Lauches 20-	23,561	(31,160)	(7,599)	-32.3%		
Lauches 22	251,422	(154,588)	96,834	38.5%							
Lauches 21	118,243	(76,367)	41,875	35.4%							
Lauches 20-	10,177	(7,817)	2,360	23.2%							
Sales 2022	287,576	(203,591)	83,985	29.2%							
Lauches 23	-	-	-	0.0%							
Lauches 22	134,231	(88,204)	46,026	34.3%							
Lauches 21	151,842	(113,504)	38,338	25.2%							
Lauches 20-	1,504	(1,883)	(379)	-25.2%							

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES (SG&A)

Selling expenses

In 2Q23, selling expenses for the Tenda brand totaled R\$ 53.8 million, an improvement of 7.4% compared to 2Q22 and a decrease of 18.4% compared to 1Q23. Selling expenses in the quarter represented 6.2% of gross sales, a reduction of 0.1 p.p. when compared to the previous quarter and 1.7 p.p. compared to the same period of 2022. The best efficiency in selling expenses is the result of the strategy to return to our pre-pandemic level, since during the pandemic the costs were sub-optimal since there was a robust structure from store. However, after the pandemic, the stores did not prove to be so efficient anymore. Therefore, tough decisions were made throughout 2022 and closed about 60% of the stores, heavily reducing our less efficient sales team and at the same time focusing on resuming productivity in a more concentrated and efficient way.

General and administrative expenses (G&A)

In this quarter, general and administrative expenses (G&A) of the Tenda brand totaled R\$ 39.1 million, a 16.7% improvement compared to the same period last year, and a 25.7% deterioration compared to 1Q23. G&A represented a ratio of 5.7% of net revenue. Year-to-date, the total of R\$ 70.1 million reported by the Tenda brand represents a 19.8% improvement compared to the same period last year.

For Alea, general and administrative expenses (G&A) amounted to R\$ 6.4 million, showing improvements of 35.8% compared to 2Q22, and a 0.8% deterioration compared to 1Q23, representing a ratio of 19.8% of the launches.

(R\$ million)	2Q23	1Q23	QoQ (%)	2Q22	YoY (%)	1H23	1H22	YoY (%)
Tenda								
Selling Expenses	(53.8)	(45.4)	18.4%	(58.0)	(7.4%)	(99.2)	(122.0)	(18.7%)
General & Admin Expenses	(39.1)	(31.1)	25.7%	(46.9)	(16.7%)	(70.1)	(87.5)	(19.8%)
Total SG&A Expenses	(92.8)	(76.5)	21.3%	(104.9)	(11.5%)	(169.3)	(209.5)	(19.2%)
Gross Sales	862.0	720.9	19.6%	735.1	17.3%	1,582.9	1,460.6	8.4%
Lauches	931.4	447.6	108.1%	769.1	21.1%	1,379.0	1,236.3	11.5%
Net Operating Revenue	688.5	644.0	6.9%	618.7	11.3%	1,332.5	1,189.8	12.0%
Selling Expenses / Gross Sales	6.2%	6.3%	(0.1 p.p.)	7.9%	(1.7 p.p.)	6.3%	8.4%	(2.1 p.p.)
G&A Expenses / Lauches	4.2%	6.9%	(2.8 p.p.)	6.1%	(1.9 p.p.)	5.1%	7.1%	(2.0 p.p.)
G&A Expenses / Net Operating Revenue	5.7%	4.8%	0.8 p.p.	7.6%	(1.9 p.p.)	5.3%	7.4%	(2.1 p.p.)

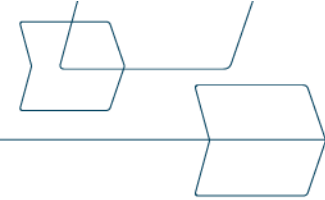


Alea								
Selling Expenses	(3.4)	(2.3)	45.7%	(1.9)	82.1%	(5.7)	(2.2)	164.9%
General & Admin Expenses	(6.4)	(6.3)	0.8%	(9.9)	(35.8%)	(12.7)	(17.4)	(26.9%)
Total SG&A Expenses	(9.8)	(8.7)	12.9%	(11.8)	(17.3%)	(18.4)	(19.5)	(5.8%)
Gross Sales	29.1	12.1	141.1%	19.1	52.3%	41.2	38.0	8.6%
Launches	32.3	43.3	(25.5%)	13.5	139.5%	75.6	13.5	460.9%
Net Operating Revenue	21.9	7.5	193.2%	8.2	166.3%	29.4	18.6	58.4%
Selling Expenses / Gross Sales	11.6%	19.2%	(7.6 p.p.)	9.7%	1.9 p.p.	13.8%	5.7%	8.2 p.p.
G&A Expenses / Launches	19.8%	14.6%	5.2 p.p.	73.8%	(54.0 p.p.)	16.8%	129.1%	(112.2 p.p.)
G&A Expenses / Net Operating Revenue	29.1%	84.7%	(55.6 p.p.)	120.9%	(91.7 p.p.)	43.3%	93.7%	(50.5 p.p.)
Consolidated								
Selling Expenses	(57.1)	(47.7)	19.7%	(59.9)	(4.6%)	(104.9)	(124.2)	(15.5%)
General & Admin Expenses	(45.4)	(37.4)	21.5%	(56.8)	(20.0%)	(82.9)	(104.9)	(21.0%)
Total SG&A Expenses	(102.6)	(85.2)	20.5%	(116.7)	(12.1%)	(187.7)	(229.1)	(18.0%)
Gross Sales	891.2	733.0	21.6%	754.2	18.2%	1,624.2	1,498.6	8.4%
Launches	963.7	490.9	96.3%	782.6	23.1%	1,454.6	1,249.8	16.4%
Net Operating Revenue	710.5	651.4	9.1%	626.9	13.3%	1,361.9	1,208.3	12.7%
Selling Expenses / Gross Sales	6.4%	6.5%	(0.1 p.p.)	7.9%	(1.5 p.p.)	6.5%	8.3%	(1.8 p.p.)
G&A Expenses / Launches	4.7%	7.6%	(2.9 p.p.)	7.3%	(2.5 p.p.)	5.7%	8.4%	(2.7 p.p.)

OTHER OPERATING REVENUES AND EXPENSES

In this quarter, other operating expenses in the consolidated financial statements amounted to R\$ 12.5 million, showing improvements of 37.8% and 25.4% compared to 2Q22 and 1Q23, respectively. This result is mainly justified by the sale of the stake in the Duo Barra Funda project. In the first six months of 2023, the consolidated financial statements reported R\$ 29.3 million in operating expenses, representing a 6.8% improvement compared to 1H22.

(R\$ million)	2Q23	1Q23	QoQ (%)	2Q22	YoY (%)	1H23	1H22	YoY (%)
Tenda								
Other Operating Revenues and Expenses	(12.5)	(16.8)	(25.4%)	(20.1)	(37.8%)	(29.3)	(31.4)	(6.8%)
Litigation Expenses	(16.1)	(14.1)	14.0%	(15.5)	4.0%	(30.2)	(23.6)	27.9%
Others	3.6	(2.7)	(232.6%)	(4.7)	(176.0%)	0.9	(7.9)	(111.3%)
Equity Income	1.2	0.3	(281.2%)	(0.6)	(282.8%)	1.5	5.3	72.5%
Alea								
Other Operating Revenues and Expenses	0.0	0.0	0.0%	0.0	0.0%	(0.0)	(0.0)	(50.0%)
Litigation Expenses	0.0	0.0	0.0%	0.0	0.0%	0.0	0.0	0.0%
Others	0.0	0.0	0.0%	0.0	0.0%	(0.0)	(0.0)	(50.0%)
Equity Income	0.0	0.0	0.0%	0.0	0.0%	0.0	0.0	0.0%
Consolidated								
Other Operating Revenues and Expenses	(12.5)	(16.8)	(25.4%)	(20.1)	(37.8%)	(29.3)	(31.4)	(6.8%)
Litigation Expenses	(16.1)	(14.1)	14.0%	(15.5)	4.0%	(30.2)	(23.6)	27.9%
Others	3.6	(2.7)	(233.0%)	(4.7)	(176.1%)	0.9	(7.9)	(111.2%)
Equity Income	1.2	0.3	(281.2%)	(0.6)	(282.8%)	1.5	5.3	72.5%

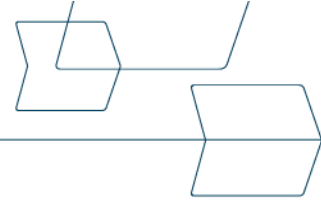


ADJUSTED EBITDA

In 2Q23, the adjusted EBITDA for the Tenda brand totaled R\$ 60.5 million, with an adjusted EBITDA margin of 8.8 p.p. In the consolidated financial statements, the adjusted EBITDA amounted to R\$ 47.7 million, with an adjusted EBITDA margin of 6.7 p.p.. The improvement compared to the same period last year is mainly justified by the increase in Net Revenue. Year-to-date, Tenda reported an adjusted EBITDA of R\$ 131.9 million, with an adjusted EBITDA margin of 9.9 p.p.

(R\$ million)	2Q23	1Q23	QoQ (%)	2Q22	YoY (%)	1H23	1H22	YoY (%)
Tenda								
Net Income	2.7	(21.1)	113.0%	(91.8)	103.0%	(17.1)	(145.8)	88.3%
(+) Financial result	15.8	53.8	(70.6%)	32.2	(50.8%)	69.6	69.7	(0.2%)
(+) Income taxes and social contribution	10.5	11.2	(5.7%)	11.8	(10.6%)	21.7	21.3	1.7%
(+) Depreciation and amortization	8.7	9.3	(6.4%)	8.6	1.4%	18.1	16.8	7.7%
EBITDA	37.8	53.2	(28.9%)	(39.2)	196.5%	92.3	(38.0)	343.1%
(+) Capitalized interests	21.2	15.6	35.5%	26.3	(19.5%)	36.8	41.3	(10.8%)
(+) Expenses with Stock Option Plan	2.8	3.1	(9.2%)	2.9	(4.1%)	5.9	5.6	5.9%
(+) Minority Shareholders	(1.3)	(1.8)	25.2%	(2.0)	33.2%	(3.1)	(3.4)	9.0%
Adjusted EBITDA¹	60.5	70.2	(13.8%)	(11.9)	606.7%	131.9	5.5	2,285.5%
Net Revenue	688.5	644.0	6.9%	618.7	11.3%	1,332.5	1,189.8	12.0%
EBITDA Margin	5.5%	8.3%	(2.8 p.p.)	-6.3%	11.8 p.p.	6.9%	-3.2%	10.1 p.p.
Adjusted EBITDA Margin¹	8.8%	10.9%	(2.1 p.p.)	-1.9%	10.7 p.p.	9.9%	0.5%	9.4 p.p.
Alea								
Net Income	(13.3)	(20.9)	36.3%	(22.6)	41.4%	(35.3)	(36.0)	1.7%
(+) Financial result	(0.2)	(0.0)	(409.6%)	(0.1)	(92.1%)	(0.2)	(0.2)	(59.1%)
(+) Income taxes and social contribution	0.0	0.0	0.0%	0.0	0.0%	0.0	0.0	0.0%
(+) Depreciation and amortization	0.8	0.4	74.4%	2.8	(72.3%)	1.2	3.8	(68.4%)
EBITDA	(12.7)	(20.5)	37.8%	(20.0)	36.3%	(34.4)	(32.3)	(6.4%)
(+) Capitalized interests	(0.1)	(0.1)	(9.5%)	(0.4)	71.6%	(0.2)	(0.8)	74.8%
(+) Expenses with Stock Option Plan	0.0	0.0	0.0%	0.0	0.0%	0.0	0.0	0.0%
(+) Minority Shareholders	0.0	0.0	0.0%	0.0	0.0%	0.0	0.0	0.0%
Adjusted EBITDA¹	(12.8)	(20.6)	37.6%	(20.4)	37.0%	(34.6)	(33.1)	(4.4%)
Net Revenue	21.9	7.5	193.2%	8.2	166.3%	29.4	18.6	58.4%
EBITDA Margin	-58.0%	-273.6%	215.5 p.p.	-242.7%	184.7 p.p.	-116.9%	-174.0%	57.1 p.p.
Consolidated								
Net Income	(10.5)	(41.9)	74.9%	(114.4)	90.8%	(52.4)	(181.8)	71.2%
(+) Financial result	15.6	53.7	(70.9%)	32.1	(51.3%)	69.4	69.6	(0.3%)
(+) Income taxes and social contribution	10.5	11.2	(5.7%)	11.8	(10.6%)	21.7	21.3	1.7%
(+) Depreciation and amortization	9.5	9.8	(2.8%)	11.4	(16.5%)	19.3	20.6	(6.4%)
EBITDA	25.1	32.8	(23.4%)	(59.2)	142.4%	57.9	(70.3)	182.4%
(+) Capitalized interests	21.1	15.5	35.6%	25.9	(18.7%)	36.6	40.5	(9.5%)
(+) Expenses with Stock Option Plan	2.8	3.1	(9.2%)	2.9	(4.1%)	5.9	5.6	5.9%
(+) Minority Shareholders	(1.3)	(1.8)	25.2%	(2.0)	33.2%	(3.1)	(3.4)	9.0%
Adjusted EBITDA¹	47.7	49.6	(3.9%)	(32.3)	247.6%	97.3	(27.6)	452.5%
Net Revenue	710.5	651.4	9.1%	626.9	13.3%	1,361.9	1,208.3	12.7%
EBITDA Margin	3.5%	5.0%	(1.5 p.p.)	-9.4%	13.0 p.p.	4.3%	-5.8%	10.1 p.p.
Adjusted EBITDA Margin¹	6.7%	7.6%	(0.9 p.p.)	-5.2%	11.9 p.p.	7.15%	-2.3%	9.4 p.p.

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



FINANCIAL RESULT

The company ended 2Q23 with a negative financial result of R\$ 15.8 million, showing improvements of 70.6% and 50.8% compared to 1Q23 and 2Q22, respectively. This increase is mainly justified by the positive market valuation of the swap, in the amount of R\$ 35.8 million, resulting from the increase in the share value during the period.

Year-to-date, the negative financial result amounted to R\$ 59.6 million, representing a 0.2% reduction compared to the previous year.

(R\$ million)	2Q23	1Q23	QoQ (%)	2Q22	YoY (%)	1H23	1H22	YoY (%)
Consolidated								
Financial Income	11.8	12.3	(4.2%)	16.4	(28.3%)	24.0	33.8	(28.8%)
Income from financial investments	11.3	11.8	(4.8%)	16.4	(31.3%)	23.1	33.9	(31.9%)
Other financial income	0.5	0.4	12.1%	0.0	12,437.5%	0.9	-0.2	617.3%
Financial Expenses	-27.6	-66.2	58.3%	-48.6	43.2%	-93.9	-103.6	9.4%
Juros sobre captações, líquido de capitalização	-24.7	-58.8	58.0%	-46.5	47.0%	-83.4	-98.1	15.0%
Interest on funding, net of capitalization	-3.0	-7.5	60.1%	-2.1	(41.3%)	-10.5	-5.5	(89.5%)
Financial Results	-15.9	-54.0	70.6%	-32.2	50.8%	-69.8	-69.9	0.0%

NET INCOME

In 2Q23, Tenda reported a profit of R\$ 2.7 million, showing an improvement compared to the losses of R\$ 91.8 million and R\$ 21.1 million in 2Q22 and 1Q23, respectively. The Net Margin in the quarter was 0.4%, compared to -14.8% in the same quarter of the previous year.

On a consolidated basis, Net Income for the quarter totaled R\$ 10.5 million with Net Margin at -1.5 p.p.

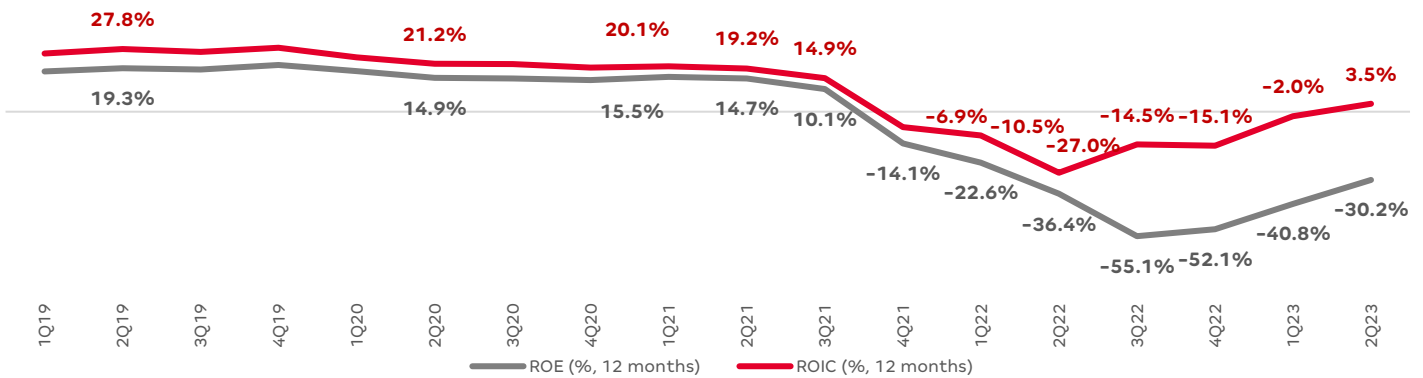
(R\$ million)	2Q23	1Q23	QoQ (%)	2Q22	YoY (%)	1H23	1H22	YoY (%)
Tenda								
Net Income after Income Tax and Social Contribution	1.4	(22.8)	106.2%	(93.8)	101.5%	(20.2)	(149.2)	86.5%
(-) Minority shareholders	1.3	1.8	(25.2%)	2.0	(33.2%)	3.1	3.4	(9.0%)
Net Income	2.7	(21.1)	113.0%	(91.8)	103.0%	(17.1)	(145.8)	88.3%
Net Margin	0.4%	(3.3%)	3.7 p.p.	(14.8%)	15.2 p.p.	(1.3%)	(12.3%)	11.0 p.p.
Alea								
Net Income after Income Tax and Social Contribution	(13.3)	(20.9)	36.3%	(22.6)	41.4%	(35.3)	(36.0)	1.7%
(-) Minority shareholders	0.0	0.0	0.0%	0.0	0.0%	0.0	0.0	0.0%
Net Income	(13.3)	(20.9)	36.3%	(22.6)	41.4%	(35.3)	(36.0)	1.7%
Net Margin	(60.6%)	(278.9%)	218.3 p.p.	(275.1%)	214.5 p.p.	(120.2%)	(193.8%)	73.6 p.p.
Consolidated								
Net Income after Income Tax and Social Contribution	(11.9)	(43.7)	72.8%	(116.4)	89.8%	(55.6)	(185.2)	70.0%
(-) Minority shareholders	1.3	1.8	(25.2%)	2.0	(33.2%)	3.1	3.4	(9.0%)
Net Income	(10.5)	(41.9)	74.9%	(114.4)	90.8%	(52.4)	(181.8)	71.2%
Net Margin	(1.5%)	(6.4%)	4.9 p.p.	(18.3%)	16.8 p.p.	(4%)	(15.04%)	11.2 p.p.
Earnings per Share ¹ (12 months) (R\$/share)	(0.51)	(5.00)	89.7%	0.00	0.0%	#N/D	#N/D	0.0%
Earnings per Share ² (12 months) (R\$/share) (ex-Treasury)	(0.49)	(0.41)	(17.2%)	(1.79)	72.8%	#N/D	#N/D	0.0%

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 2Q23 with R\$ 441.0 million in unearned income and a REF margin of 31.4%, an increase of 6.5 p.p. compared to the same period last year, which reflects the approach towards completion of most projects launched in 2020 and 2021, with lower margins.

(R\$ million)	June 23	March 23	QoQ (%)	June 22	YoY (%)
Tenda					
Backlog Revenues	1,404.5	1,370.7	2.5%	1,552.9	(9.6%)
Backlog Costs (of Units Sold)	(963.4)	(961.0)	0.3%	(1,166.7)	(17.4%)
Backlog Results¹	441.0	409.7	7.6%	386.2	14.2%
Backlog Margin	31.4%	29.9%	1.5 p.p.	24.9%	6.5 p.p.

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

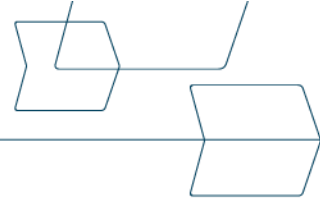
CASH AND SHORT-TERM INVESTMENTS

(R\$ million)	June 23	March 23	QoQ (%)	June 22	YoY (%)
Consolidated					
Cash & Cash Equivalents	62.8	68.1	(7.9%) ↓	97.7	(35.7%) ↓
Short-term Investments	670.7	535.5	25.3% ↑	726.3	(7.6%) ↓
Total Cash Position	733.5	603.6	21.5% ↑	823.9	(11.0%) ↓

ACCOUNTS RECEIVABLE

The Company recorded R\$ 1,479.9 million in accounts receivable at the end of Jun/23, a growth of 0.9% compared to Mar/23, accounting for 155 days of accounts receivable, and equivalent to an increase of 4.6%, also versus the position in Mar/23.

(R\$ milhões)	June 23	March 23	QoQ (%)	June 22	YoY (%)
Consolidated					
<90 days	27.7	44.0	(37.0%)	34.6	(19.9%)
>91 days and < 180 days	24.2	12.6	91.3%	23.6	2.6%
>180 days	95.7	107.1	(10.6%)	102.5	(6.6%)
Subtotal - Overdue	147.6	163.7	(9.9%)	160.6	(8.1%)
1 year	753.7	744.9	1.2%	741.5	1.7%
2 years	294.7	309.4	(4.8%)	370.3	(20.4%)
3 years	99.8	95.5	4.5%	58.0	72.2%
4 years	56.9	47.1	20.8%	38.3	48.7%
5 years and >5 years	127.1	106.7	19.2%	74.6	70.4%



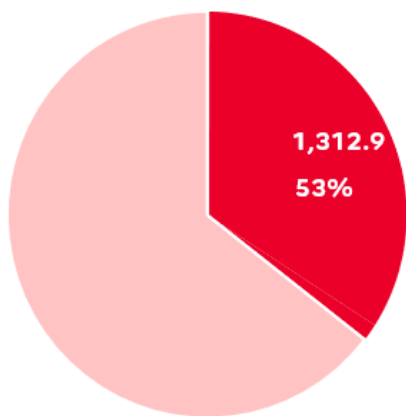
Subtotal - Due	1,332.3	1,303.6	2.2%	1,282.6	3.9%
Total - Accounts Receivable	1,479.9	1,467.3	0.9%	1,443.2	2.5%
(-) Adjustment to present value	(84.4)	(68.9)	(22.5%)	(38.6)	(118.6%)
(-) Provision for doubtful accounts	(296.2)	(284.1)	(4.3%)	(236.9)	(25.0%)
(-) Provision for cancellation	(6.7)	(6.3)	(6.5%)	(30.9)	78.3%
Accounts Receivable	1,092.5	1,108.0	(1.4%)	1,136.8	(3.9%)
Accounts Receivable Days	155	163	(4.6%)	170	(8.4%)

1. Overdue and falling due

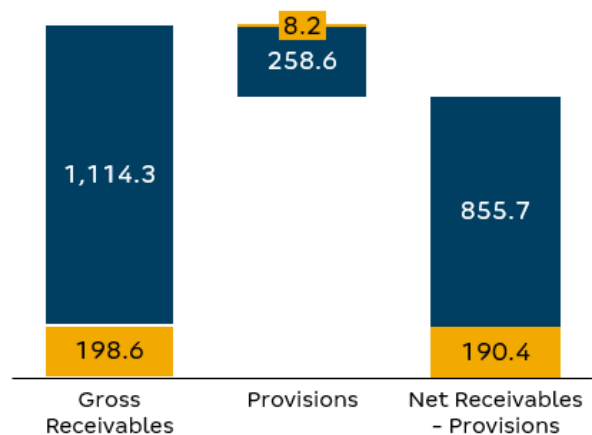
TENDA'S RECEIVABLES

Tenda's receivables portfolio (on and off balance, Tenda's risk) net of provisions ended the second quarter of 2023 at R\$ 1.046.1 million, an increase of 8.8% compared to 1Q23 and 19.9% compared to 2Q22.

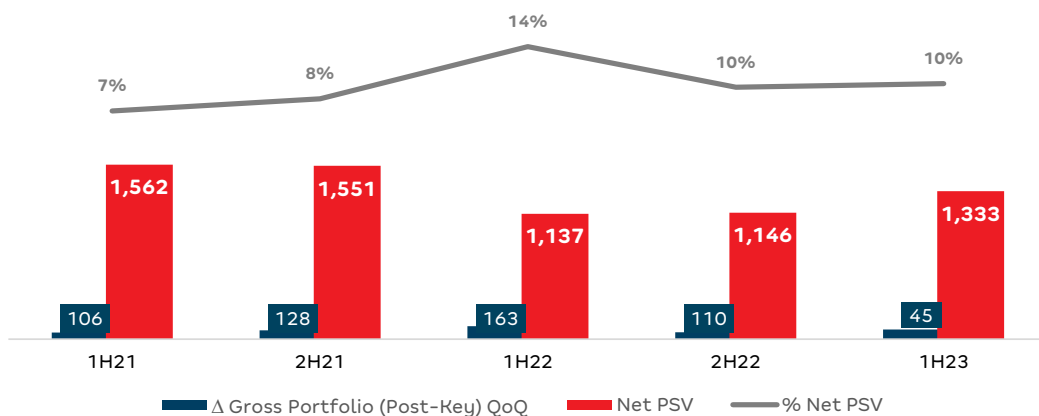
Receivables + Backlog Revenue
2Q23 R\$ million
Total: 2,480.8 million



Tenda's Receivable¹
2Q23 R\$ million



Change in Gross Portfolio (R\$ million) and Net PSV (R\$ million) Chg. in Gross Portfolio (After Delivery) / Net PSV (%)





Accounts Receivable Tenda ¹ (R\$ million)	2Q23	1Q23	T/T (%)	2Q22	A/A (%)
Gross Receivables	1,312.9	1,210.9	8.4%	1,057.2	24.2%
Installments Before Delivery	198.6	185.0	7.4%	186.1	6.7%
Installments After Delivery	1,114.3	1,025.8	8.6%	871.1	27.9%
Net Receivables (Gross Receivables - Allowances)	1,046.1	961.1	8.8%	872.8	19.9%
Installments Before Delivery	190.4	180.7	5.4%	182.5	4.3%
Installments After Delivery	855.7	780.4	9.6%	690.2	24.0%

Receivables Tenda ¹ (aging, after delivery)	2Q23	1Q23	T/T (%)	2Q22	A/A (%)
Net Receivables Tenda (R\$ million)	852.3	775.4	9.9%	660.6	29.0%
Not Delivered ²	469.8	428.0	9.8%	368.7	27.4%
Delivered	245.3	227.3	8.0%	207.1	18.4%
Delivered - <90d Overdue	100.7	91.5	10.0%	59.0	70.6%
Delivered - >30d and <360d Overdue	33.6	28.8	16.7%	25.3	33.0%
Delivered - >360d Overdue	2.8	-0.2	1,946.0%	0.4	634.4%
% of Allowances over Total Receivables Tenda	23.2%	23.90%	(0.0 p.p.)	20.8%	0.1 p.p.
Not Delivered ²	13.4%	12.65%	0.1 p.p.	11.9%	0.1 p.p.
Delivered - Current	1.8%	1.72%	0.0 p.p.	1.5%	0.2 p.p.
Delivered - <90d Overdue	10.6%	10.57%	0.0 p.p.	12.3%	(0.1 p.p.)
Delivered - >30d and <360d Overdue	48.0%	48.39%	(0.0 p.p.)	47.8%	0.0 p.p.
Delivered - >360d Overdue	97.7%	100.13%	(0.0 p.p.)	99.6%	(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

The Company ended the fourth quarter with a total debt of R\$ 1,359.2 million, duration of 20.8 months and with an average nominal cost of 14.16% p.a.

In the quarter, transactions related to the sale of pro-solute portfolios were settled, made within the scope of two (2) securitization transactions of Real Estate Receivables certificates ("CRI") issued by True Securitizadora S.A. ("Securitization Company"), so that the 1st and 2nd series of the 151st issue and the 1st and 2nd series of the 157th issue, together, were distributed by the Securitization Company through public distribution offers.

The total worth of the Offers corresponded to an aggregate amount of R\$ 140,093,000.00 (One hundred and forty million and ninety-three thousand), to which discounts were applied related to expenses and set-up of Reserve Funds and Issue Expense Funds, with the total net amount received by the Company, derived from the assignments made within the scope of both Issues, of R\$ 106,030,429.17 (one hundred and six million, thirty thousand, four hundred and twenty-nine reais and seventeen cents).

Debt Maturity Schedule (R\$ million)	2Q23	Bank Debt	Corporate Debt	Project Finance (SFH)
Consolidated				
2023	303.4	39.7	121.8	142.0
2024	417.8	62.2	200.1	155.5
2025	216.4	8.0	169.3	39.2
2026	267.1	0	267.1	0
2027 onwards	154.4	0	154.4	0
Total Debt	1,359.2	109.8	912.7	336.6
Duration (in months)	20.8			



Debt Breakdown (R\$ million)	Maturity	Charges (APY)	Balance Due June 23	Balance Due March 23
Consolidated				
Total Debt			1,359.2	1,358.3
Bank Debt	Up to 12/2025	CDI + 2.72%	109.8	152.0
Corporate debt			912.7	898.2
DEB TEND14	Up to 09/2023	CDI + 3.50%	57.0	54.8
DEB TEND15	Up to 03/2024	CDI + 3.15%	78.1	75.1
DEB TEND16	Up to 12/2024	CDI + 3.05%	100.5	104.6
DEB TEND17	Up to 02/2026	CDI + 4.00%	211.0	202.5
DEB TEND19	Up to 09/2026	CDI + 3.60%	156.5	150.3
CRI (8 th issue - TEND18)	Up to 04/2028	IPCA + 6.86%	233.7	234.6
CRI Valora (TEND20)	Up to 07/2027	IPCA + 8.50%	76.0	76.3
SFH			336.6	308.1
SFH ¹	Up to 07/2024	127% CDI	16.4	21.5
SFH ²	Up to 05/2024	129% CDI	6.0	6.6
SFH ³	Up to 07/2024	TR+11.76	54.4	43.3
SFH ⁴	Up to 09/2025	TR+8.30	259.8	236.7

Weighted Average Cost of Debt (R\$ million)	Balance Due June 23	Balance Due / Total Debt	Average Cost (APY)
Consolidated			
CDI	735.3	54.1%	CDI + 3.45%
TR	314.2	23.1%	TR + 8.90%
IPCA	309.7	22.8%	IPCA + 7.26%
Total	1,359.2	100%	14.17%

NET DEBT

The net debt to equity ("PL") ratio ended the quarter at 90.2%. The corporate net debt-to-equity ratio closed the quarter at 42.4%, a decrease of 24.4 p.p. compared to March 2023 and an increase of 9.4 p.p. compared to the same period of the previous year.

(R\$ million)	June 23	March 23	QoQ (%)	June 22	YoY (%)
Consolidated					
Gross Debt	1,359.2	1,358.4	0.1%	1,485.8	(8.5%)
(-) Cash and cash equivalents and financial investments	(733.5)	(603.6)	21.5%	(823.9)	(11.0%)
Net Debt	625.6	754.8	(17.1%)	661.9	(5.5%)
Shareholders' Equity + Minority Shareholders (SE+MS)	693.9	676.7	2.5%	1,047.1	(33.7%)
Net Debt / Equity (SE+MS)	90.2%	111.5%	(21.4 p.p.)	63.2%	27.0 p.p.
Corporate Net Debt / Shareholders' Equity	42.4%	66.7%	(24.4 p.p.)	33.0%	9.4 p.p.
Adjusted EBITDA (Last 12 months)	(78.8)	(158.8)	50.4%	(195.8)	59.8%

CASH GENERATION AND CAPITAL DISTRIBUTION

In the quarter, the Company achieved a cash flow from operations of R\$ 73.8 million. Tenda generated R\$ 101.9 million, while Alea consumed R\$ 28.1 million. When considering the sale of receivables, our cash flow from operations reached R\$ 180 million in the quarter, and the total was R\$ 129 million.

(R\$ million, last 12 months)	2Q23	1Q23	QoQ (%)	2Q22	YoY (%)
Consolidated					
Stock buyback	0.0	0.0	0.0%	0.2	(100.0%)
Dividends paid	0.0	(0.0)	100.0%	17.1	(100.0%)
Capital Distribution	0.0	(0.0)	100.0%	17.3	(100.0%)



(R\$ million)	June 23	March 23	QoQ (%)	June 22	YoY (%)
Consolidated					
Change in Available Cash	129.9	(70.6)	284.0%	20.6	531.7%
(-) Change in Gross Debt	0.7	(115.7)	100.6%	100.6	(99.3%)
(-) Capital Distribution	0.0	0.0	0.0%	(0.0)	100.0%
Cash Generation¹	129.1	45.1	186.1%	(80.0)	261.4%
Operational Cash Generation ²	73.8	(38.4)	292.4%	(26.4)	379.5%
Tenda	101.9	(19.4)	624.0%	(23.6)	530.7%
Alea	(28.1)	(18.9)	(48.3%)	(2.8)	(920.1%)

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

ESG

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

Social inclusion

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

At Tenda, a B3 company fully dedicated to building affordable housing units, all the projects fall into the program Minha Casa Minha Vida ("MCMV"). The Company offers apartments at prices lower than the average charged by its main competitors, allowing access to its own property to families who, in most cases, have never had this alternative. In the last twelve months, Tenda reached families with an average monthly family income of R\$ 3,334, ~52% of which were in group 1 of the MCMV (monthly family income range of up to 2,640).

Average Sales Price (R\$ thousand)	2Q23	1Q23	QoQ (%)	2Q22	YoY (%)
Tenda (R\$ / unit)	205	195	5.1%	177	15.9%
PCVA ¹ (R\$ / unit)	242	234	3.3%	199	21.5%
% Average Sales Price (Tenda / PCVA)	84.6%	83.2%	1.7%	88.8%	(4.6%)

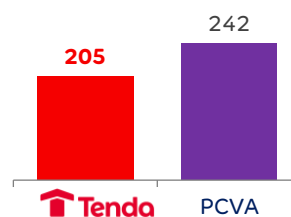
¹ Average price between MRV (only MRV), Direcional (only Direcional), and Plano&Plano and Cury



Social inclusion

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

AVERAGE PRICE PER UNIT SOLD
(R\$ thousand, 2Q23²)

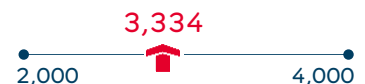


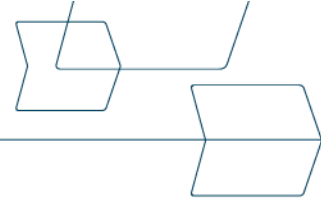
¹ based on gross sales between Apr/23 and Jun/23.

² Average price between MRV (only MRV), Direcional (only Direcional), Plano&Plano and Cury.

Properties affordable by low-income families

AVERAGE MONTHLY FAMILY INCOME
(R\$, Apr/23 to Jun/23¹)





Respect for customers and employees

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

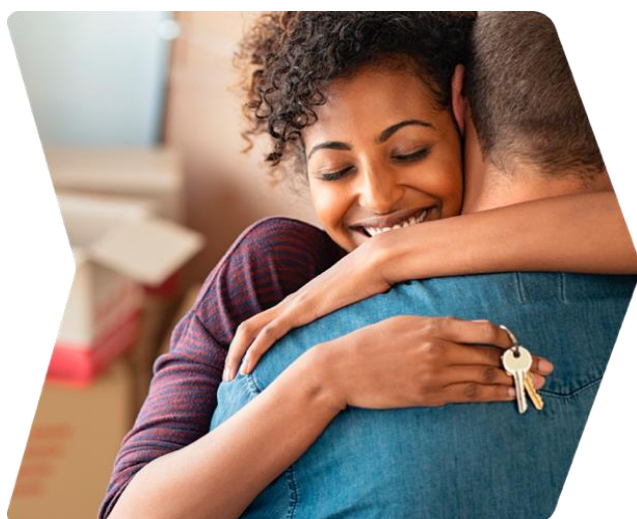
All projects launched since 2013, the year that marks the beginning of the current business model, were delivered within the contractual term, one of the main commitments assumed by Management with its customers. The Company has turned its efforts towards customer satisfaction and, in 2020, the Net Promoting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

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

Indicators	2Q23	1Q23	QoQ (%)	2Q22	YoY (%)
On-schedule deliveries (%) ¹	100%	100%	0.0%	100%	0.0%
Number of direct employees ²	4,063	4,220	(3.7%)	4,472	(9.1%)
Number of indirect employees	1,627	1,856	(12.3%)	1,720	(5.4%)
Total employees	5,690	6,076	(6.4%)	6,192	(8.1%)
% direct employees/total	71%	69%	2.8%	72%	(1.1%)

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

Most employees directed hired

5,690
EMPLOYEES

... of which **71%**
ARE DIRECTLY HIRED BY TENDA

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

100% OF PROJECTS LAUNCHED AFTER 2013 WERE DELIVERED WITHIN SCHEDULE

SAFE ENVIRONMENT:
INDUSTRIAL RISK MONITORING STANDARDS

Clients receive the housing units within schedule

Commitment to Ethics and Governance

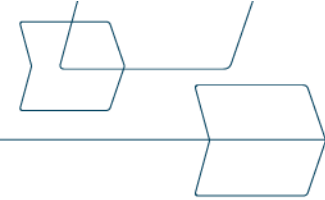
A rigorous and responsible action in all stages of project feasibility, with management aligned to the best corporate practices.

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

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

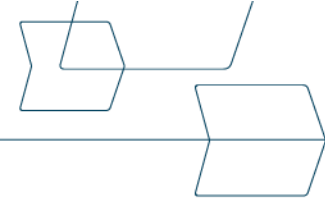
For more information on ESG matters, please contact Tenda's IR team at ri@tenda.com





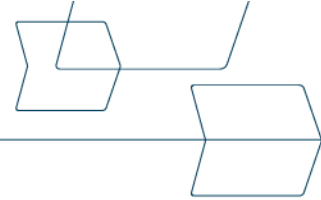
INCOME STATEMENT

(R\$ million)	2Q23	1Q23	QoQ (%)	2Q22	YoY (%)	1H23	1H22	YoY (%)
Tenda								
Net Revenue	688.5	644.0	6.9%	618.7	11.3%	1,332.5	1,189.8	12.0%
Operating Costs	(547.8)	(499.5)	9.7%	(537.0)	2.0%	(1,047.4)	(999.3)	4.8%
Gross Profit	140.7	144.4	(2.6%)	81.7	72.2%	285.1	190.5	49.7%
Gross Margin	20.4%	22.4%	(2.0 p.p.)	13.2%	7.2 p.p.	21.4%	16.0%	5.4 p.p.
Operating Expenses	(112.9)	(102.3)	10.4%	(134.3)	(15.9%)	(215.3)	(252.5)	(14.7%)
Selling Expenses	(53.8)	(45.4)	18.4%	(58.0)	(7.4%)	(99.2)	(122.0)	(18.7%)
G&A Expenses	(39.1)	(31.1)	25.7%	(46.9)	(16.7%)	(70.1)	(87.5)	(19.8%)
Other Operating Revenue/Expenses	(12.5)	(16.8)	(25.4%)	(20.1)	(37.8%)	(29.3)	(31.4)	(6.8%)
Depreciation and Amortization	(8.7)	(9.3)	(6.4%)	(8.6)	1.4%	(18.1)	(16.8)	7.7%
Equity Income	1.2	0.3	281.2%	(0.6)	282.8%	1.5	5.3	(72.5%)
Operational Result	27.8	42.1	(34.1%)	(49.8)	155.7%	71.1	(58.2)	222.2%
Financial Income	11.8	12.3	(4.2%)	16.4	(28.4%)	24.0	33.8	(28.9%)
Financial Expenses	(27.6)	(66.1)	(58.2%)	(48.6)	(43.2%)	(93.6)	(103.5)	(9.6%)
Net Income Before Taxes on Income	11.9	(11.7)	202.3%	(82.0)	114.5%	1.5	(127.9)	101.2%
Deferred Income Taxes	1.2	(1.3)	189.4%	(0.5)	323.0%	(0.1)	(0.7)	79.0%
Current Income Taxes	(11.7)	(9.8)	18.8%	(11.2)	4.1%	(21.5)	(20.7)	4.3%
Net Income After Taxes on Income	1.4	(22.8)	106.2%	(93.8)	101.5%	(20.2)	(149.2)	86.5%
(-) Minority Shareholders	1.3	1.8	(25.2%)	2.0	(33.2%)	3.1	3.4	(9.0%)
Net Income	2.7	(21.1)	113.0%	(91.8)	103.0%	(17.1)	(145.8)	88.3%
Alea								
Net Revenue	21.9	7.5	193.2%	8.2	166.3%	29.4	18.6	58.4%
Operating Costs	(24.9)	(19.3)	29.0%	(13.6)	82.5%	(44.1)	(27.5)	60.6%
Gross Profit	(2.9)	(11.8)	75.0%	(5.4)	45.4%	(14.8)	(8.9)	(65.2%)
Gross Margin	-13.5%	-157.9%	144.4 p.p.	-65.6%	52.1 p.p.	-50.2%	-48.1%	(2.1 p.p.)
Operating Expenses	(10.5)	(9.1)	15.9%	(14.6)	(27.8%)	(19.6)	(23.4)	(16.0%)
Selling Expenses	(3.4)	(2.3)	45.7%	(1.9)	82.1%	(5.7)	(2.2)	164.9%
G&A Expenses	(6.4)	(6.3)	0.8%	(9.9)	(35.8%)	(12.7)	(17.4)	(26.9%)
Other Operating Revenue/Expenses	0.0	0.0	0.0%	0.0	0.0%	(0.0)	(0.0)	(50.0%)
Depreciation and Amortization	(0.8)	(0.4)	74.4%	(2.8)	(72.3%)	(1.2)	(3.8)	(68.4%)
Equity Income	0.0	0.0	0.0%	0.0	0.0%	0.0	0.0	0.0%
Operational Result	(13.5)	(20.9)	35.5%	(22.8)	40.7%	(35.6)	(36.1)	1.5%
Financial Income	0.2	0.1	74.1%	0.1	107.0%	0.4	0.2	94.4%
Financial Expenses	(0.0)	(0.1)	(72.3%)	(0.0)	457.2%	(0.1)	(0.0)	261.9%
Net Income Before Taxes on Income	(13.3)	(20.9)	36.3%	(22.6)	41.4%	(35.3)	(36.0)	1.7%
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	(13.3)	(20.9)	36.3%	(22.6)	41.4%	(35.3)	(36.0)	1.7%
(-) Minority Shareholders	0.0	0.0	0.0%	0.0	0.0%	0.0	0.0	0.0%
Net Income	(13.3)	(20.9)	36.3%	(22.6)	41.4%	(35.3)	(36.0)	1.7%
Consolidated								
Net Revenue	710.5	651.4	9.1%	626.9	13.3%	1,361.9	1,208.3	12.7%
Operating Costs	(572.7)	(518.8)	10.4%	(550.6)	4.0%	(1,091.5)	(1,026.8)	6.3%
Gross Profit	137.7	132.6	3.8%	76.3	80.5%	270.4	181.5	48.9%
Gross Margin	19.4%	20.4%	(1.0 p.p.)	12.2%	7.2 p.p.	19.9%	15.0%	4.8 p.p.
Operating Expenses	(123.5)	(111.4)	10.8%	(148.9)	(17.1%)	(234.9)	(275.8)	(14.8%)
Selling Expenses	(57.1)	(47.7)	19.7%	(59.9)	(4.6%)	(104.9)	(124.2)	(15.5%)
G&A Expenses	(45.4)	(37.4)	21.5%	(56.8)	(20.0%)	(82.9)	(104.9)	(21.0%)
Other Operating Revenue/Expenses	(12.5)	(16.8)	(25.4%)	(20.1)	(37.8%)	(29.3)	(31.4)	(6.8%)
Depreciation and Amortization	(9.5)	(9.8)	(2.8%)	(11.4)	(16.5%)	(19.3)	(20.6)	(6.4%)
Equity Income	1.2	0.3	281.2%	(0.6)	282.8%	1.5	5.3	(72.5%)
Operational Result	14.3	21.2	(32.7%)	(72.6)	119.7%	35.5	(94.3)	137.6%
Financial Income	12.0	12.4	(3.4%)	16.5	(27.5%)	24.4	34.0	(28.2%)
Financial Expenses	(27.6)	(66.1)	(58.3%)	(48.6)	(43.2%)	(93.8)	(103.6)	(9.5%)
Net Income Before Taxes on Income	(1.3)	(32.5)	95.9%	(104.7)	98.7%	(33.9)	(163.9)	79.3%
Deferred Income Taxes	1.2	(1.3)	189.4%	(0.5)	323.0%	(0.1)	(0.7)	79.0%
Current Income Taxes	(11.7)	(9.8)	18.8%	(11.2)	4.1%	(21.5)	(20.7)	4.3%
Net Income After Taxes on Income	(11.9)	(43.7)	72.8%	(116.4)	89.8%	(55.6)	(185.2)	70.0%
(-) Minority Shareholders	1.3	1.8	(25.2%)	2.0	(33.2%)	3.1	3.4	(9.0%)
Net Income	(10.5)	(41.9)	74.9%	(114.4)	90.8%	(52.4)	(181.8)	71.2%



BALANCE SHEET

(R\$ million)	June 23	March 23	QoQ (%)	June 22	YoY (%)
Consolidated					
Current Assets	2,223.9	1,784.7	24.6%	2,219.8	0.2%
Cash and cash equivalents	62.8	68.1	(7.9%)	97.7	(35.7%)
Short term investments	670.7	535.5	25.3%	726.3	(7.6%)
Receivables from clients	582.8	604.6	(3.6%)	636.1	(8.4%)
Properties for sale	675.2	404.3	67.0%	580.8	16.2%
Other accounts receivable	232.4	172.1	35.0%	178.9	29.9%
Non-Current Assets	1,810.3	2,123.9	(14.8%)	1,909.4	(5.2%)
Receivables from clients	509.7	503.4	1.2%	500.6	1.8%
Properties for sale	1,240.4	1,559.8	(20.5%)	1,338.1	(7.3%)
Other	60.2	60.6	(0.7%)	70.7	(14.8%)
Intangible, Property and Equipment	226.0	234.6	(3.6%)	239.9	(5.8%)
Investments	46.2	33.7	37.0%	39.8	16.1%
Total Assets	4,306.5	4,176.9	3.1%	4,408.9	(2.3%)
Current Liabilities	1,597.5	1,587.1	0.7%	1,434.1	11.4%
Loans and financing	308.6	304.2	1.4%	270.3	14.2%
Debentures	262.0	308.6	(15.1%)	228.0	14.9%
Land obligations and customers' advances	581.0	502.0	15.7%	581.4	(0.1%)
Material and service suppliers	119.9	138.3	(13.3%)	104.3	15.0%
Taxes and contributions	31.7	22.1	43.9%	22.9	38.6%
Cessão de Créditos	28.0	14.8	88.6%	0.0	0.0%
Other	266.4	312.0	(14.6%)	227.2	17.2%
Non-current Liabilities	2,015.1	1,913.0	5.3%	1,927.8	4.5%
Loans and financing	137.8	156.1	(11.7%)	219.0	(37.1%)
Debentures	650.7	589.6	10.4%	768.5	(15.3%)
Land obligations and customers' advances	818.2	893.3	(8.4%)	831.1	(1.6%)
Deferred taxes	16.8	18.3	(8.0%)	18.4	(8.6%)
Provision for contingencies	63.2	60.3	4.8%	37.2	69.9%
Other creditors	0.0	0.0	0.0%	0.0	0.0%
Cessão de Créditos	246.7	136.4	80.9%	0.0	0.0%
Other	81.7	59.1	38.1%	53.6	52.4%
Shareholders' Equity	693.9	676.7	2.5%	1,047.1	(33.7%)
Shareholders' Equity	687.8	673.1	2.2%	1,041.3	(33.9%)
Minority Shareholders	6.0	3.6	66.9%	5.8	4.3%
Total Liabilities and Shareholders' Equity	4,306.5	4,176.9	3.1%	4,408.9	(2.3%)



CASH FLOW STATEMENT

(R\$ milhões)	2Q23	1Q23	QoQ (%)	2Q22	YoY (%)	1H23	1H22	YoY (%)
Consolidated								
Cash from (used in) operating activities	(69.4)	(1.0)	(6,864.3%)	(4.9)	(1,305.8%)	(70.4)	(129.0)	45.4%
Net Income (loss) before taxes	(1.3)	(32.5)	95.9%	(104.7)	98.7%	(33.9)	(163.9)	79.3%
Depreciation and amortization	14.7	15.5	(5.1%)	14.0	4.5%	30.1	27.1	11.2%
Provision (reversal) for doubtful accounts and cancellations	(13.3)	2.6	(615.7%)	21.8	(160.9%)	(10.7)	33.2	(132.2%)
Present value adjustment	15.5	13.2	17.2%	7.0	121.4%	28.7	8.1	256.2%
Impairment	(13.3)	(20.6)	35.2%	0.0	0.0%	(33.9)	0.0	0.0%
Equity income	(1.2)	(0.3)	(316.7%)	0.6	(292.9%)	(1.5)	(5.3)	72.6%
Provision for contingencies	6.3	8.8	(28.7%)	8.1	(22.2%)	15.1	4.1	266.1%
Unrealized interest and charges, net	(85.9)	96.4	(189.1%)	56.9	(250.9%)	10.5	175.0	(94.0%)
Warranty provision	0.0	2.0	(100.0%)	(2.2)	100.0%	2.0	(8.3)	124.8%
Profit sharing provision	8.9	(0.8)	1,230.3%	0.0	0.0%	8.1	10.2	(20.7%)
Stock option plan expenses	2.8	3.1	(9.2%)	2.9	(4.1%)	5.9	5.6	5.9%
Disposal of fixed asset	(0.0)	0.0	(200.0%)	(0.3)	99.7%	0.0	0.0	0.0%
Result in the purchase and sale of participation	0.0	0.0	0.0%	(0.3)	100.0%	0.0	(0.3)	100.0%
Other provisions	(0.1)	0.4	(115.8%)	0.3	(120.3%)	0.3	0.7	(54.6%)
Derivative Financial Instruments	(12.3)	(4.9)	(151.5%)	5.3	(333.1%)	(17.2)	13.1	(230.9%)
Deferred income tax and social contribution	3.3	(8.1)	140.4%	(1.9)	275.7%	(4.8)	(3.2)	(49.8%)
Clients	(12.5)	(73.3)	82.9%	(11.5)	(9.3%)	(85.9)	(73.5)	(16.8%)
Properties for sale	36.6	(85.1)	142.9%	(62.1)	158.8%	(48.6)	(177.5)	72.6%
Other accounts receivable	(39.5)	(18.2)	(117.0%)	0.1	(56,950.3%)	(57.7)	(7.3)	(688.1%)
Suppliers	(18.4)	2.1	(961.1%)	56.5	(132.6%)	(16.3)	(6.6)	(147.4%)
Taxes and contributions	(2.8)	10.8	(125.8%)	(8.8)	68.3%	8.0	(11.0)	172.4%
Salaries, payroll charges and bonus provision	(41.2)	21.1	(295.3%)	0.9	(4,525.9%)	(20.1)	2.7	(851.5%)
Obligations for purchase of real properties	55.0	70.9	(22.3%)	20.8	164.5%	125.9	82.2	53.2%
Other accounts payable	26.4	16.8	56.9%	(6.0)	540.8%	43.3	(15.3)	382.0%
Current account operations	1.9	0.3	535.9%	(0.0)	17,789.1%	2.3	0.3	783.1%
Taxes paid	1.0	(21.3)	104.7%	(2.5)	139.5%	(20.3)	(19.0)	(6.9%)
Cash from (used in) investment activities	(13.9)	(2.7)	(406.1%)	22.7	(161.1%)	(16.6)	98.2	(116.9%)
Purchase of property and equipment	(6.2)	(19.6)	68.5%	(11.8)	47.5%	(25.7)	(32.7)	21.3%
Investments in marketable securities, net	(18.1)	17.1	(206.3%)	34.5	(152.7%)	(1.1)	132.9	(100.8%)
Investments increase	(12.5)	(0.2)	(5,000.8%)	0.0	0.0%	(12.8)	(2.0)	(539.7%)
Receipt on sale of investments	23.0	0.0	0.0%	0.0	0.0%	23.0	0.0	0.0%
Cash from (used in) financing activities	77.9	(11.8)	759.9%	44.3	76.1%	66.1	41.5	59.4%
Capital Reserve	0.8	0.1	1,156.5%	2.6	(69.7%)	0.8	2.6	(67.3%)
Capital Reserve Increase	0.0	0.0	0.0%	0.5	(100.0%)	0.0	0.0	0.0%
Loans and financing increase	304.3	353.4	(13.9%)	212.5	43.2%	657.6	323.4	103.4%
Amortization of loans and financing	(248.0)	(376.0)	34.0%	(169.5)	(46.3%)	(623.9)	(280.8)	(122.2%)
Disposal Treasury Stock	23.0	0.0	0.0%	0.0	0.0%	23.0	0.0	0.0%
Loans and financing increase	(2.0)	10.8	(118.9%)	(1.8)	(12.5%)	8.8	(3.6)	342.8%
Loan operations	(0.1)	(0.1)	(166.0%)	0.0	0.0%	(0.2)	0.0	0.0%
Net increase (decrease) in cash and cash equivalents	(5.4)	(15.5)	65.5%	62.0	(108.7%)	(20.9)	10.6	(297.2%)
At the beginning of the period	68.1	83.7	(18.6%)	35.7	91.1%	83.7	87.1	(3.9%)
At the end of the period	62.8	68.1	(7.9%)	97.7	(35.7%)	62.8	97.7	(35.7%)

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ABOUT TENDA

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