

 Tenda Alea

# Operational Preview 1Q24

São Paulo, April 08<sup>th</sup>, 2024



**São Paulo, April 8<sup>th</sup>, 2024** – 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 2024. We emphasize that these operating results are preliminary, still subject to audit review.

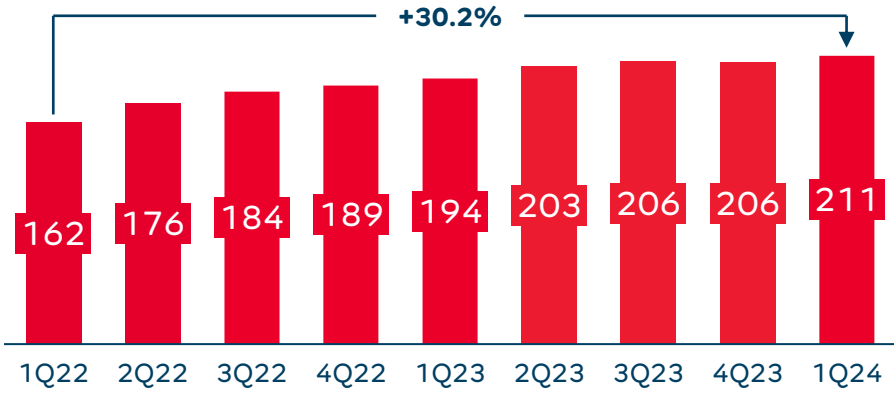
**HIGHLIGHTS TENDA**

- **Launch** of 9 developments in 1Q24, totaling R\$ 675.4 million in PSV. The average price in the quarter was R\$ 219.8 thousand per unit;
- In the quarter, the "DUO BARRA FUNDA" development was launched in partnership with Cury, totaling 985 units and approximately R\$ 258.0 million in PSV, of which Tenda holds a 35% stake.
- Average gross sales price in 1Q24 was R\$ 213.9 thousand, a 2.9% increase compared to 4Q23, following the company's strategy of higher pricing;
- **Net pre-sales** of R\$ 884.1 million, a 47.3% increase compared to the first quarter of 2023, with SoS of 31.2%;
- **Landbank** with R\$ 15.7 billion in PSV, a 4.2% increase compared to the same period last year.

**HIGHLIGHTS ALEA**

- **Launch** of 4 developments in 1Q24, totaling R\$ 84.5 million in PSV;
- **Net pre-sales** of R\$ 80.7 million, a 47.3% increase compared to 4Q23, with Net SoS of 23.9%;
- The **landbank PSV** of Alea reached R\$ 3.3 billion, a 99.5% increase compared to 1Q23, representing 17.4% of the consolidated PSV.

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



## OPERACIONAL RESULTS

### LAUNCHES

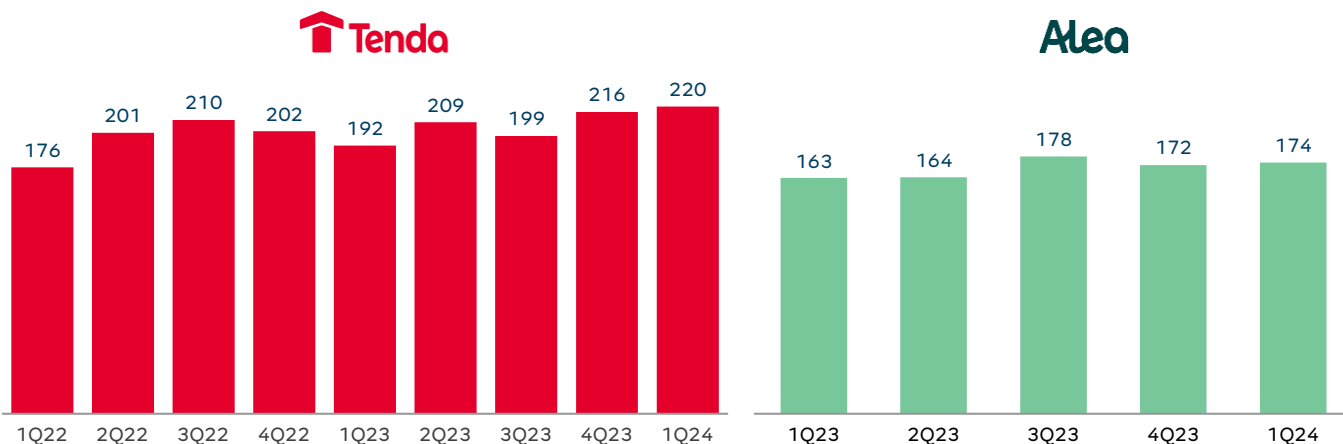
In 1Q24, Tenda launched 9 developments, totaling a PSV of R\$ 675.4 million, a growth of 50.7% compared to 1Q23. This increase is justified by the rise in the number of units launched and the increase in the average price per unit, reflecting a higher percentage of launches in São Paulo in the composition of the quarter's launches (57.3% launches in 1Q24 vs. 45.0% in 1Q23).

In February, Tenda, in partnership with Cury, launched the "DUO BARRA FUNDA" development in São Paulo, with Tenda's share being 35%. The development comprises a total of 985 units (345 units by Tenda), with an approximate PSV of R\$ 258.0 million (R\$ 90.3 million by Tenda), and construction is scheduled to begin in July.

Regarding Alea, 4 developments were launched in 1Q24, with a PSV of R\$ 84.5 million, a 95.3% increase compared to 1Q23.

Launches	1Q24	4Q23	QoQ (%)	1Q23	YoY (%)
<b>Tenda</b>					
Number of projects launched	9	13	(30.8%)	7	28.6%
<b>PSV (R\$ million)</b>	<b>675.4</b>	<b>992.2</b>	<b>(32.0%)</b>	<b>447.6</b>	<b>50.7%</b>
Number of units launched	3,073	4,593	(33.1%)	2,331	31.8%
Average price per unit (R\$ thousand)	219.8	216.0	1.9%	192.0	14.6%
Average size of projects launched (in units)	341	353	(3.4%)	333	2.4%
<b>Alea</b>					
Number of projects launched	4	8	(50.0%)	3	33.3%
<b>PSV (R\$ million)</b>	<b>84.5</b>	<b>157.0</b>	<b>(46.5%)</b>	<b>43.3</b>	<b>95.3%</b>
Number of units launched	485	911	(46.8%)	265	83.0%
Average price per unit (R\$ thousand)	174.1	172.3	1.2%	163.4	6.7%
Average size of projects launched (in units)	121	114	6.1%	88	37.5%
<b>Consolidated</b>					
Number of projects launched	13	21	(38.1%)	10	30.0%
<b>PSV (R\$ million)</b>	<b>759.9</b>	<b>1,149.2</b>	<b>(33.9%)</b>	<b>490.9</b>	<b>54.8%</b>
Number of units launched	3,558	5,504	(35.4%)	2,596	37.1%
Average price per unit (R\$ thousand)	213.6	208.8	2.4%	189.1	13.2%
Average size of projects launched (in units)	274	262	4.6%	260	5.4%

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





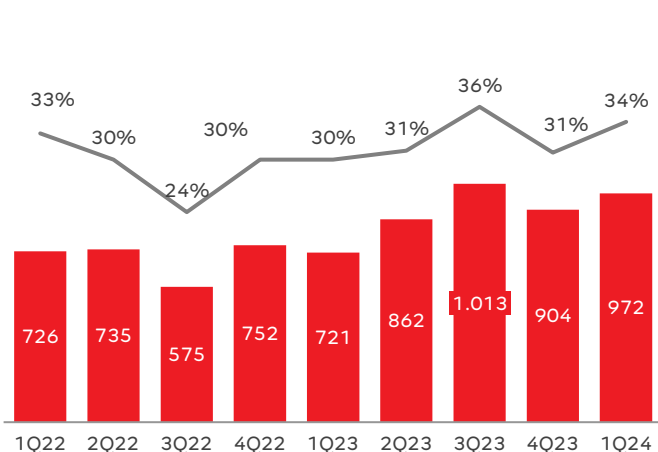
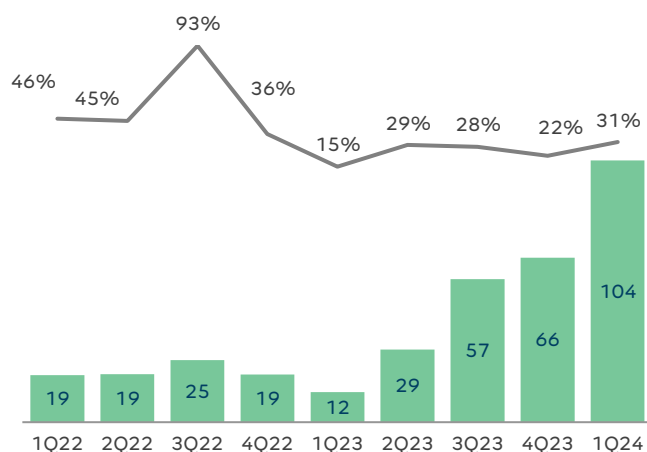
## GROSS SALES

In 1Q24, Tenda's gross sales totaled R\$ 972.1 million, representing increases of 34.8% and 7.6% compared to 1Q23 and 4Q23, respectively. The average price per unit, at R\$ 213.9 thousand, showed a 2.9% increase compared to 4Q23, following the company's strategy of higher pricing.

At Alea, gross sales for the quarter amounted to R\$ 104.3 million, a 57.6% increase compared to the previous quarter, with an average price per unit of R\$ 186.2 thousand.

Gross Sales	1Q24	4Q23	QoQ (%)	1Q23	YoY (%)
<b>Tenda</b>					
<b>PSV (R\$ million)</b>	<b>972.1</b>	<b>903.5</b>	<b>7.6%</b>	<b>720.9</b>	<b>34.8%</b>
Number of units	4,544	4,344	4.6%	3,703	22.7%
Average price per unit (R\$ thousand)	213.9	208.0	2.9%	194.7	9.7%
<b>Gross SoS</b>	<b>34.3%</b>	<b>30.8%</b>	<b>3.5 p.p.</b>	<b>29.8%</b>	<b>4.6 p.p.</b>
<b>Alea</b>					
<b>PSV (R\$ million)</b>	<b>104.3</b>	<b>65.6</b>	<b>57.6%</b>	<b>12.1</b>	<b>&gt;100,0%</b>
Number of units	560	361	55.1%	70	>100,0%
Average price per unit (R\$ thousand)	186.2	181.7	2.2%	172.6	7.5%
<b>Gross SoS</b>	<b>30.8%</b>	<b>22.0%</b>	<b>8.9 p.p.</b>	<b>14.9%</b>	<b>15.9 p.p.</b>
<b>Consolidated</b>					
<b>PSV (R\$ million)</b>	<b>1,076.3</b>	<b>969.0</b>	<b>11.0%</b>	<b>733.0</b>	<b>46.8%</b>
Number of units	5,104	4,705	8.5%	3,773	35.3%
Average price per unit (R\$ thousand)	210.9	206.0	2.4%	194.3	8.8%
<b>Gross SoS</b>	<b>34.0%</b>	<b>30.0%</b>	<b>3.9 p.p.</b>	<b>29.3%</b>	<b>4.7 p.p.</b>

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

■ Gross Sales (PSV, R\$ million)  
— Gross SoS (%)

■ Gross Sales (PSV, R\$ million)  
— Gross SoS (%)

## CANCELLATIONS AND NET PRE-SALES

Tenda's net pre-sales for 1Q24 amounted to R\$ 884.1 million, a 47.3% increase compared to 1Q23, with Net Speed of Sales ("Net SoS") of 31.2%, 6.4 percentage points higher than the same period last year. Due to the delay in some approvals in the quarter, our volume of launches fell by 32% compared to 4Q23, causing VSO to exceed 30% (VSO would have been ~29% without the delays observed).

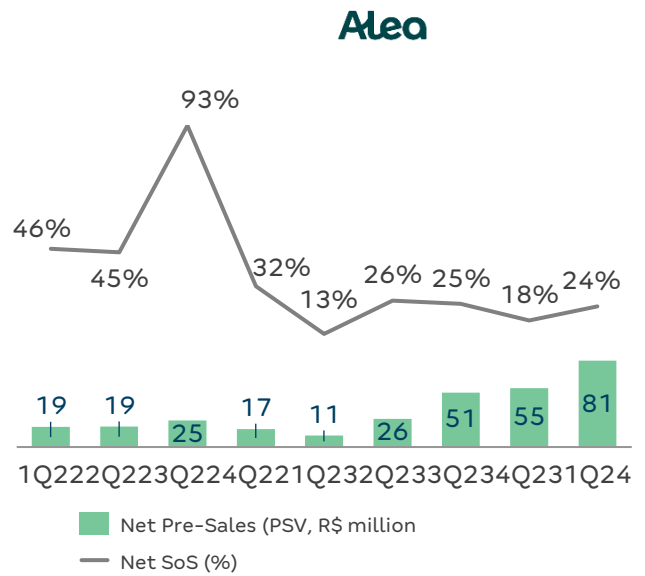
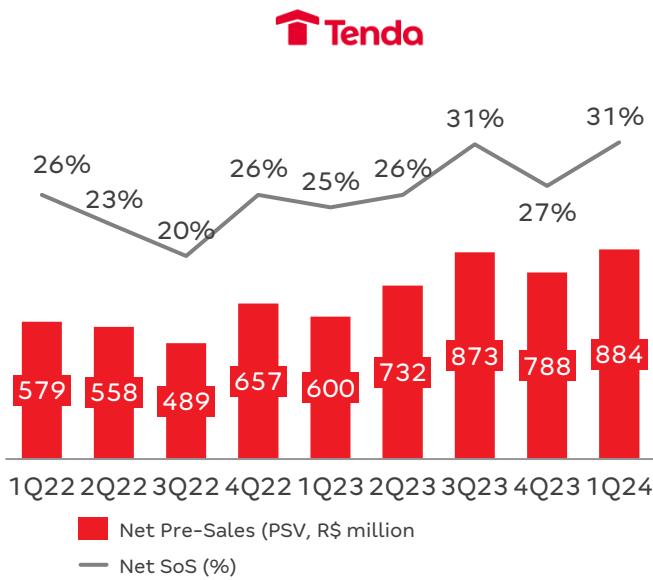
The "DUO BARRA FUNDA" development, in partnership with Cury, in 1Q24, achieved a net sale of 228 units in the quarter, totaling R\$ 64.5 million in PSV, already accounted for in Tenda's volume.

For Alea, net pre-sales amounted to R\$ 80.7 million, a 47.3% increase compared to 4Q23, with a Net SoS of 23.9%, an increase of 10.6 percentage points compared to 1Q22. Regarding the cancellation line, a total of R\$ 23.6 million was observed in the quarter, justified by the change in the Alea transfer deadline criteria, which resulted in an increase in this category compared to previous quarters.

(PSV, R\$ million)	1Q24	4Q23	QoQ (%)	1Q23	YoY (%)
<b>Tenda</b>					
<b>Gross Sales</b>	<b>972.1</b>	<b>903.5</b>	<b>7.6%</b>	<b>720.9</b>	<b>34.8%</b>
<b>Cancellations</b>	<b>88.0</b>	<b>116.0</b>	<b>(24.1%)</b>	<b>120.6</b>	<b>(27.3%)</b>
<b>Net Pre-Sales</b>	<b>884.1</b>	<b>787.5</b>	<b>12.2%</b>	<b>600.3</b>	<b>47.3%</b>
% Launches <sup>1</sup>	25.2%	67.5%	(42.3 p.p.)	7.1%	18.1 p.p.
% Inventory	74.8%	32.5%	42.3 p.p.	92.9%	(18.1 p.p.)
<b>Cancellations / Gross Sales</b>	<b>9.3%</b>	<b>12.8%</b>	<b>(3.5 p.p.)</b>	<b>18.3%</b>	<b>(9.1 p.p.)</b>
<b>Net SoS</b>	<b>31.2%</b>	<b>26.9%</b>	<b>4.3 p.p.</b>	<b>24.8%</b>	<b>6.4 p.p.</b>
Gross Units Sold	4,544	4,344	4.6%	3,703	22.7%
Cancelled Units	421	555	(24.1%)	678	(37.9%)
Net Units Sold	4,123	3,789	8.8%	3,025	36.3%
<b>Cancellations / Gross Sales</b>	<b>9.1%</b>	<b>12.8%</b>	<b>(3.8 p.p.)</b>	<b>16.7%</b>	<b>(7.7 p.p.)</b>
<b>Alea</b>					
<b>Gross Sales</b>	<b>104.3</b>	<b>65.6</b>	<b>57.6%</b>	<b>12.1</b>	<b>&gt;100,0%</b>
<b>Cancellations</b>	<b>23.6</b>	<b>10.7</b>	<b>&gt;100,0%</b>	<b>1.4</b>	<b>&gt;100,0%</b>
<b>Net Pre-Sales</b>	<b>80.7</b>	<b>54.9</b>	<b>47.3%</b>	<b>10.7</b>	<b>&gt;100,0%</b>
% Launches <sup>1</sup>	4.0%	89.2%	(85.1 p.p.)	44.2%	(40.2 p.p.)
% Inventory	96.0%	10.8%	85.1 p.p.	55.8%	40.2 p.p.
<b>Cancellations / Gross Sales</b>	<b>21.6%</b>	<b>16.1%</b>	<b>5.5 p.p.</b>	<b>11.4%</b>	<b>10.2 p.p.</b>
<b>Net SoS</b>	<b>23.9%</b>	<b>18.4%</b>	<b>5.5 p.p.</b>	<b>13.3%</b>	<b>10.6 p.p.</b>
Gross Units Sold	560	361	55.1%	70	>100,0%
Cancelled Units	121	58	>100,0%	8	>100,0%
Net Units Sold	439	303	44.9%	62	>100,0%
<b>Cancellations / Gross Sales</b>	<b>22.6%</b>	<b>16.3%</b>	<b>6.3 p.p.</b>	<b>11.2%</b>	<b>11.4 p.p.</b>
<b>Consolidated</b>					
<b>Gross Sales</b>	<b>1,076.3</b>	<b>969.0</b>	<b>11.0%</b>	<b>733.0</b>	<b>46.8%</b>
<b>Cancellations</b>	<b>111.5</b>	<b>126.7</b>	<b>(11.8%)</b>	<b>121.9</b>	<b>(8.2%)</b>
<b>Net Pre-Sales</b>	<b>964.8</b>	<b>842.4</b>	<b>14.6%</b>	<b>611.1</b>	<b>57.9%</b>
% Launches <sup>1</sup>	23.4%	68.9%	(45.5 p.p.)	7.8%	15.7 p.p.
% Inventory	76.6%	31.1%	45.5 p.p.	92.2%	(15.7 p.p.)
<b>Cancellations / Gross Sales</b>	<b>10.6%</b>	<b>13.0%</b>	<b>(2.4 p.p.)</b>	<b>18.2%</b>	<b>(7.6 p.p.)</b>
<b>Net SoS</b>	<b>30.4%</b>	<b>26.1%</b>	<b>4.3 p.p.</b>	<b>24.4%</b>	<b>6.0 p.p.</b>
Gross Units Sold	5,104	4,705	8.5%	3,773	35.3%
Cancelled Units	542	613	(11.6%)	686	(21.0%)
Net Units Sold	4,562	4,092	11.5%	3,087	47.8%
<b>Cancellations / Gross Sales</b>	<b>10.4%</b>	<b>13.1%</b>	<b>(2.7 p.p.)</b>	<b>16.6%</b>	<b>(6.3 p.p.)</b>



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



### UNITS TRANSFERRED, DELIVERED AND CONSTRUCTION SITES UNDERWAY

The PSV transferred by Tenda in this quarter totaled R\$ 555.1 million, a 23.9% increase compared to 1Q23. The decrease in transfers during the quarter compared to 4Q23 is primarily explained by the delay in approving the APF for a single project, which was already transferred in April.

For Alea, the transferred PSV amounted to R\$ 28.8 million, with 188 units transferred.

Transfers, Deliveries and Construction Sites	1Q24	4Q23	QoQ (%)	1Q23	YoY (%)
<b>Tenda</b>					
PSV Transferred (in R\$ million)	555.1	662.4	(16.2%)	448.4	23.9%
Transferred Units	3,343	4,061	(17.7%)	2,832	18.0%
Delivered Units	4,957	4,319	14.8%	4,056	22.2%
Construction Sites	65	70	(7.1%)	73	(11.0%)
<b>Alea</b>					
PSV Transferred (in R\$ million)	28.8	47.0	(38.3%)	3.7	>100,0%
Transferred Units	188	310	(39.4%)	27	>100,0%
Delivered Units	0	168	(100.0%)	0	-
Construction Sites	10	8	25.0%	9	11.1%
<b>Consolidated</b>					
PSV Transferred (in R\$ million)	583.9	709.5	(17.6%)	452.2	29.2%
Transferred Units	3,531	4,371	(19.2%)	2,859	23.5%
Delivered Units	4,957	4,487	10.5%	4,056	22.2%
Construction Sites	75	78	(3.8%)	82	(8.5%)



## LANDBANK

Tenda ended 1Q24 with R\$ 15.7 billion in PSV in its landbank, a 4.2% increase compared to the same period last year. The percentage of land acquisitions through barter reached 51.8%. It is worth noting that even the cash percentage, on average, has over 90% of its payment tied to obtaining incorporation registration.

As for Alea, the PSV in its landbank amounted to R\$ 3.3 billion, a 99.5% increase compared to the same period last year, representing a total of 17.4% of the consolidated PSV.

LandBank	1Q24	4Q23	QoQ (%)	1Q23	YoY (%)
<b>Tenda</b>					
Number of Projects	377	398	(5.3%)	359	5.0%
<b>PSV (in R\$ million)</b>	<b>15,740.3</b>	<b>16,261.3</b>	<b>(3.2%)</b>	<b>15,105.8</b>	<b>4.2%</b>
Acquisitions / Adjustments (in R\$ million)	154.5	2,233.8	(93.1%)	485.1	(68.0%)
Number of Units	81,720	85,140	(4.0%)	85,135	(4.0%)
Average price per unit (in R\$ thousands)	192.6	191.0	1.0%	177.4	9.0%
% Swap Total	51.8%	52.8%	(1.0 p.p.)	47.8%	3.9 p.p.
% Swap Units	11.2%	11.4%	(0.2 p.p.)	10.9%	0.3 p.p.
% Swap Financial	40.5%	41.4%	(0.9 p.p.)	36.9%	3.6 p.p.
<b>Alea</b>					
Number of Projects	45	45	0.0%	21	>100,0%
<b>PSV (in R\$ million)</b>	<b>3,321.0</b>	<b>3,084.9</b>	<b>7.6%</b>	<b>1,665.3</b>	<b>99.5%</b>
Acquisitions / Adjustments (in R\$ million)	320.6	312.2	2.9%	445.0	(27.9%)
Number of Units	18,461	17,244	7.1%	9,486	94.6%
Average price per unit (in R\$ thousands)	179.9	178.9	0.6%	175.6	2.3%
% Swap Total	96.7%	96.3%	0.4 p.p.	98.9%	(2.2 p.p.)
% Swap Units	0.0%	0.0%	0.0 p.p.	0.0%	0.0 p.p.
% Swap Financial	96.7%	96.3%	0.4 p.p.	98.9%	(2.2 p.p.)
<b>Consolidated</b>					
Number of Projects	422	443	(4.7%)	380	11.1%
<b>PSV (in R\$ million)</b>	<b>19,061.4</b>	<b>19,346.2</b>	<b>(1.5%)</b>	<b>16,771.1</b>	<b>13.7%</b>
Acquisitions / Adjustments (in R\$ million)	475.1	2,546.0	(81.3%)	930.1	(48.9%)
Number of Units	100,181	102,384	(2.2%)	94,621	5.9%
Average price per unit (in R\$ thousands)	190.3	189.0	0.5%	177.2	7.3%
% Swap Total	62.3%	63.0%	(0.7 p.p.)	55.0%	7.3 p.p.
% Swap Units	8.6%	8.7%	(0.1 p.p.)	9.3%	(0.7 p.p.)
% Swap Financial	53.7%	54.3%	(0.6 p.p.)	45.7%	8.0 p.p.

1, Tenda owns 100% 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 bracket 1 of the Minha Casa Minha Vida ("MCMV") program,