

# Operational Preview 4Q24



Alea





**São Paulo, January 14, 2025** – Construtora Tenda S.A. (“Company,” “Tenda”), one of the leading developers and builders focused on affordable housing in Brazil, announces today its preliminary operational results (launches, gross sales, cancellations, net pre-sales, units transferred, units delivered, projects under construction, and LandBank) for the fourth quarter of 2024. We emphasize that these operational results are preliminary and remain subject to audit review.

## HIGHLIGHTS TENDA

- **Launch** of 14 developments in 4Q24, totaling a PSV of R\$ 1,359.6 million, a 37.1% increase compared to 4Q23. The average launch price per unit was R\$ 219.4 thousand, a 1.4% increase compared to the same period in 2023. In 2024, Tenda reported a historical record PSV of R\$ 4,903.2 million;
- **Gross sales** totaled R\$ 1,041.6 million, a 15.4% increase compared to 4Q23, with an average price per unit of R\$ 218.9 thousand, a 5.3% increase compared to the same period in 2023. In 2024, gross sales totaled R\$ 4,587.9 million, a historical record;
- **Net pre-sales** closed 4Q24 at R\$ 926.0 million, a 17.5% increase compared to 4Q23, with a net SoS of 24.7%. For the full year, net pre-sales totaled R\$ 4,183.5 million, a historical record;
- **LandBank** reached R\$ 18.0 billion in PSV, a 10.5% increase compared to the same period last year;
- The percentage of land acquisitions through swaps reached 60.6%.

## HIGHLIGHTS ALEA

- **Launch** of 9 developments in 4Q24, totaling R\$ 245.9 million in PSV (a historical record), with an **average price** of R\$ 189.0 thousand per unit;
- **Gross sales** in the quarter totaled R\$ 82.9 million, a 25.8% increase compared to 4Q23. The **average gross sales price** was R\$ 188.8 thousand, a 3.8% increase compared to 4Q23;
- **Net pre-sales** reached R\$ 58.4 million, a 5.5% increase compared to 4Q23;
- **The PSV of Alea's LandBank** was R\$ 4.8 billion, representing increases of 7.8% and 56.8% compared to 3Q24 and 4Q23, respectively, and accounting for a total of 21.2% of the consolidated PSV.



## OPERACIONAL RESULTS

### LAUNCHES

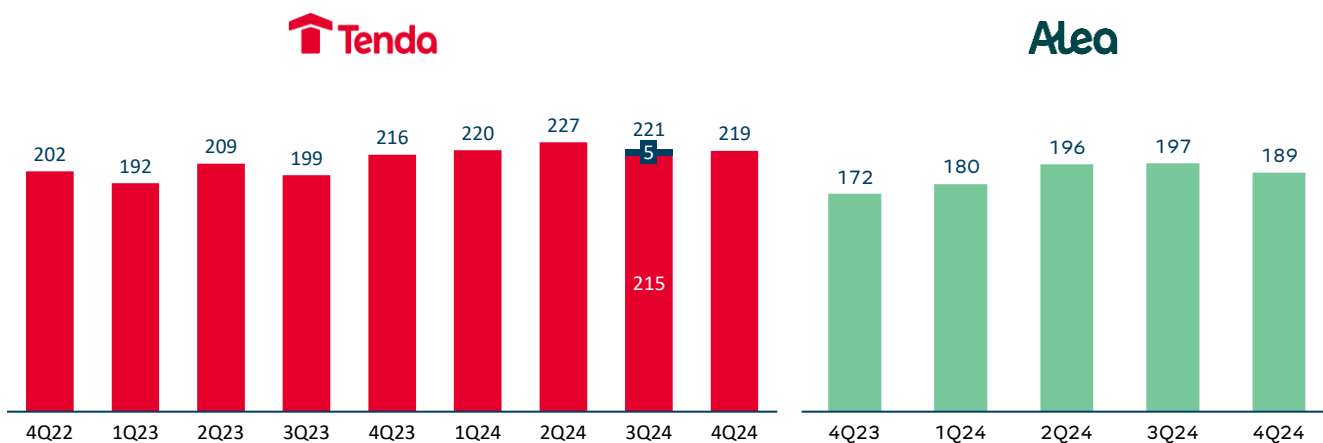
Tenda launched 14 developments in 4Q24, totaling a PSV of R\$ 1,359.6 million, a 37.1% increase compared to 4Q23. The average launch price per unit was R\$ 219.4 thousand, a 1.4% increase compared to the same period in 2023.

In 2024, Tenda reported a historical record PSV of R\$ 4,903.2 million, a 57.2% increase compared to the previous year, with an average price per unit of R\$ 218.9 thousand.

Regarding Alea, 9 developments were launched in 4Q24, achieving a historical record PSV of R\$ 245.9 million, representing 15.3% of the consolidated PSV for launches in 4Q24.

Launches	4Q24	3Q24	QoQ (%)	4Q23	YoY (%)	2024	2023	A/A (%)
<b>Tenda</b>								
Number of projects launched	14	17	(17.6%)	13	7.7%	49	41	19.5%
<b>PSV (R\$ million)</b>	<b>1,359.6</b>	<b>2,038.1</b>	<b>(33.3%)</b>	<b>992.2</b>	<b>37.1%</b>	<b>4,903.2</b>	<b>3,119.3</b>	<b>57.2%</b>
Number of units launched	6,198	9,468	(34.5%)	4,593	34.9%	22,404	15,151	47.9%
Average price per unit (R\$ thousand)	219.4	215.3	1.9%	216.0	1.4%	218.9	205.9	6.3%
Average size of projects launched (in units)	443	451	(1.8%)	353	25.5%	457	370	23.5%
<b>Alea</b>								
Number of projects launched	9	4	>100,0%	8	12.5%	22	24	(8.3%)
<b>PSV (R\$ million)</b>	<b>245.9</b>	<b>112.0</b>	<b>&gt;100,0%</b>	<b>157.0</b>	<b>56.7%</b>	<b>555.6</b>	<b>365.2</b>	<b>52.3%</b>
Number of units launched	1,301	570	>100,0%	911	42.8%	2,920	2,116	38.0%
Average price per unit (R\$ thousand)	189.0	196.5	(3.6%)	172.3	9.9%	190.3	172.6	9.8%
Average size of projects launched (in units)	118	143	(17.5%)	114	3.5%	133	88	51.1%
<b>Consolidated</b>								
Number of projects launched	23	21	9.5%	21	9.5%	71	65	9.2%
<b>PSV (R\$ million)</b>	<b>1,605.5</b>	<b>2,150.1</b>	<b>(25.3%)</b>	<b>1,149.2</b>	<b>39.8%</b>	<b>5,458.8</b>	<b>3,484.4</b>	<b>56.7%</b>
Number of units launched	7,499	10,038	(25.3%)	5,504	36.2%	25,324	17,267	46.7%
Average price per unit (R\$ thousand)	214.1	214.2	0.0%	208.8	2.4%	215.6	201.8	6.9%
Average size of projects launched (in units)	300	402	(25.4%)	262	14.5%	357	266	34.2%

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



■ Delta between the average launch price with and without the "Pode Entrar" Housing Program.



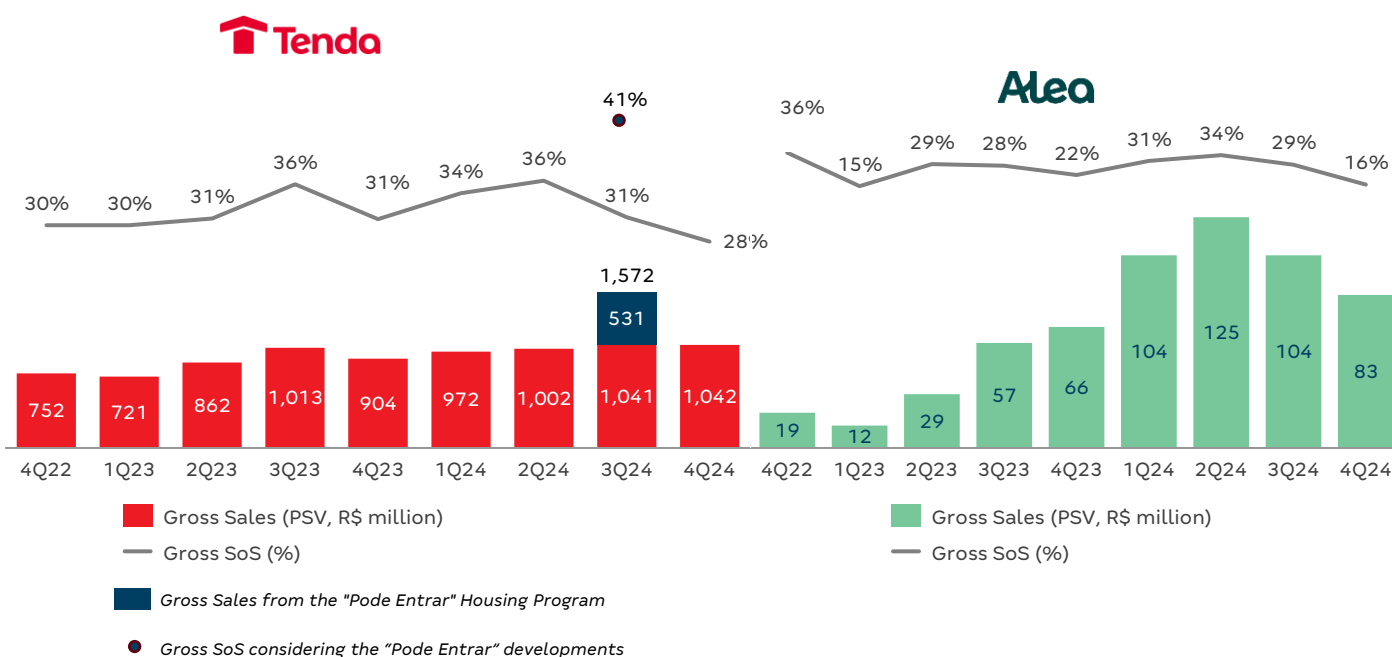
## GROSS SALES

In 4Q24, Tenda's gross sales totaled R\$ 1,041.6 million, a 15.4% increase compared to 4Q23, with an average price per unit of R\$ 218.9 thousand. For the full year, gross sales reached R\$ 4,587.9 million, a historical record, representing a 31.1% increase compared to 2023.

At Alea, gross sales for the quarter totaled R\$ 82.9 million, a 25.8% increase compared to 4Q23, with an average price per unit of R\$ 188.8 thousand. The decline in Alea's sales compared to 3Q24 was primarily due to the concentration of 4Q24 launches in December.

Gross Sales	4Q24	3Q24	QoQ (%)	4Q23	YoY (%)	2024	2023	A/A (%)
<b>Tenda</b>								
PSV (R\$ million)	1,041.6	1,572.4	(33.7%)	903.5	15.4%	4,587.9	3,499.4	31.1%
Number of units	4,758	7,498	(36.5%)	4,344	9.5%	21,438	17,124	25.2%
Average price per unit (R\$ thousand)	218.9	209.7	4.3%	208.0	5.3%	214.0	204.4	4.9%
<b>Gross SoS</b>	<b>27.8%</b>	<b>40.5%</b>	<b>(12.7 p.p.)</b>	<b>30.8%</b>	<b>(3.1 p.p.)</b>	<b>27.8%</b>	<b>68.2%</b>	<b>(40.4 p.p.)</b>
<b>Alea</b>								
PSV (R\$ million)	82.9	104.3	(20.2%)	65.6	25.8%	416.5	163.9	>100,0%
Number of units	439	555	(20.9%)	361	21.6%	2,230	925	>100,0%
Average price per unit (R\$ thousand)	188.8	188.0	0.5%	181.7	3.8%	186.8	177.1	5.6%
<b>Gross SoS</b>	<b>15.9%</b>	<b>28.5%</b>	<b>(12.6 p.p.)</b>	<b>22.0%</b>	<b>(6.1 p.p.)</b>	<b>51.8%</b>	<b>42.4%</b>	<b>9.4 p.p.</b>
<b>Consolidated</b>								
PSV (R\$ million)	1,124.5	1,676.7	(33.0%)	969.0	16.0%	5,004.3	3,663.3	36.6%
Number of units	5,197	8,053	(35.5%)	4,705	10.5%	23,668	18,049	31.1%
Average price per unit (R\$ thousand)	216.4	208.2	3.8%	206.0	4.9%	211.4	203.0	3.9%
<b>Gross SoS</b>	<b>26.4%</b>	<b>39.5%</b>	<b>(13.1 p.p.)</b>	<b>30.0%</b>	<b>(3.6 p.p.)</b>	<b>64.1%</b>	<b>66.4%</b>	<b>(2.3 p.p.)</b>

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





## CANCELLATIONS AND NET PRE-SALES

Tenda's net pre-sales reached R\$ 926.0 million in 4Q24, a 17.5% increase compared to 4Q23, with a Net SoS of 24.7%, 2.2 p.p. below the same period last year. For the full year, net pre-sales totaled R\$ 4,183.5 million, a historical record, representing a 39.8% increase compared to 2023.

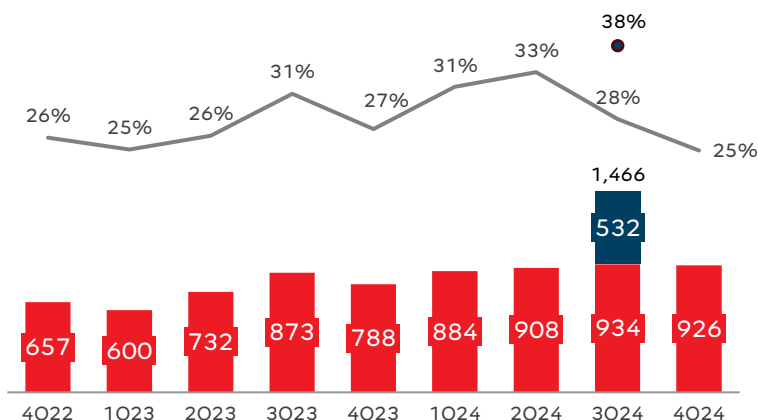
At Alea, net pre-sales amounted to R\$ 58.4 million, a 5.5% increase compared to 4Q23, with a Net SoS of 11.2% and cancellations totaling R\$ 24.5 million. The higher volume of cancellations at Alea reflects stricter credit policies adopted, which initially led to an increase in cancellations. However, once fully assimilated by the sales team, this approach is expected to result in healthier sales for the operation.

(PSV, R\$ million)	4Q24	3Q24	QoQ (%)	4Q23	YoY (%)	2024	2023	A/A (%)
<b>Tenda</b>								
<b>Gross Sales</b>	<b>1,041.6</b>	<b>1,572.4</b>	<b>(33.7%)</b>	<b>903.5</b>	<b>15.4%</b>	<b>4,587.9</b>	<b>3,499.4</b>	<b>31.1%</b>
<b>Cancellations</b>	<b>115.6</b>	<b>106.7</b>	<b>8.4%</b>	<b>116.0</b>	<b>0.0%</b>	<b>404.4</b>	<b>390.7</b>	<b>3.3%</b>
<b>Net Pre-Sales</b>	<b>926.0</b>	<b>1,465.7</b>	<b>(36.8%)</b>	<b>787.5</b>	<b>17.5%</b>	<b>4,183.5</b>	<b>2,992.8</b>	<b>39.8%</b>
% Launches <sup>1</sup>	73.2%	69.6%	3.6 p.p.	67.5%	5.6 p.p.	53.0%	41.3%	11.8 p.p.
% Inventory	26.8%	30.4%	(3.6 p.p.)	32.5%	(5.6 p.p.)	46.3%	58.7%	(12.5 p.p.)
<b>Cancellations / Gross Sales</b>	<b>11.1%</b>	<b>6.6%</b>	<b>4.5 p.p.</b>	<b>12.8%</b>	<b>(1.7 p.p.)</b>	<b>8.8%</b>	<b>11.7%</b>	<b>(2.9 p.p.)</b>
<b>Net SoS</b>	<b>24.7%</b>	<b>37.8%</b>	<b>(13.0 p.p.)</b>	<b>26.9%</b>	<b>(2.2 p.p.)</b>	<b>59.7%</b>	<b>59.2%</b>	<b>0.5 p.p.</b>
Gross Units Sold	4,758	7,498	(36.5%)	4,344	9.5%	21,438	17,124	25.2%
Cancelled Units	529	495	6.9%	555	(4.7%)	1,894	2,011	(5.8%)
Net Units Sold	4,229	7,003	(39.6%)	3,789	11.6%	19,544	10,769	81.5%
<b>Cancellations / Gross Sales</b>	<b>11.1%</b>	<b>6.8%</b>	<b>4.3 p.p.</b>	<b>12.8%</b>	<b>(1.7 p.p.)</b>	<b>8.8%</b>	<b>11.2%</b>	<b>(2.4 p.p.)</b>
<b>Alea</b>								
<b>Gross Sales</b>	<b>82.9</b>	<b>104.3</b>	<b>(20.2%)</b>	<b>65.6</b>	<b>25.8%</b>	<b>416.5</b>	<b>163.9</b>	<b>&gt;100,0%</b>
<b>Cancellations</b>	<b>24.5</b>	<b>15.4</b>	<b>60.0%</b>	<b>10.7</b>	<b>&gt;100,0%</b>	<b>76.7</b>	<b>10.4</b>	<b>&gt;100,0%</b>
<b>Net Pre-Sales</b>	<b>58.4</b>	<b>88.9</b>	<b>(34.8%)</b>	<b>54.9</b>	<b>5.5%</b>	<b>339.8</b>	<b>142.8</b>	<b>&gt;100,0%</b>
% Launches <sup>1</sup>	85.6%	60.1%	25.6 p.p.	89.2%	(3.5 p.p.)	39.5%	78.8%	(39.3 p.p.)
% Inventory	14.4%	39.9%	(25.6 p.p.)	10.8%	3.5 p.p.	60.5%	21.2%	39.3 p.p.
<b>Cancellations / Gross Sales</b>	<b>29.8%</b>	<b>14.1%</b>	<b>15.8 p.p.</b>	<b>16.1%</b>	<b>13.8 p.p.</b>	<b>17.8%</b>	<b>6.5%</b>	<b>11.3 p.p.</b>
<b>Net SoS</b>	<b>11.2%</b>	<b>24.3%</b>	<b>(13.1 p.p.)</b>	<b>18.4%</b>	<b>(7.2 p.p.)</b>	<b>42.3%</b>	<b>38.6%</b>	<b>3.7 p.p.</b>
Gross Units Sold	439	555	(20.9%)	361	21.6%	2,230	925	>100,0%
Cancelled Units	131	78	67.9%	58	>100,0%	396	60	>100,0%
Net Units Sold	308	477	(35.4%)	303	1.7%	1,834	504	>100,0%
<b>Cancellations / Gross Sales</b>	<b>29.5%</b>	<b>14.8%</b>	<b>14.7 p.p.</b>	<b>16.3%</b>	<b>13.2 p.p.</b>	<b>18.4%</b>	<b>6.3%</b>	<b>12.1 p.p.</b>
<b>Consolidated</b>								
<b>Gross Sales</b>	<b>1,124.5</b>	<b>1,676.7</b>	<b>(33.0%)</b>	<b>969.0</b>	<b>16.0%</b>	<b>5,004.3</b>	<b>3,663.3</b>	<b>36.6%</b>
<b>Cancellations</b>	<b>140.0</b>	<b>122.1</b>	<b>14.8%</b>	<b>126.7</b>	<b>10.2%</b>	<b>481.1</b>	<b>401.0</b>	<b>20.0%</b>
<b>Net Pre-Sales</b>	<b>984.4</b>	<b>1,554.6</b>	<b>(36.7%)</b>	<b>842.4</b>	<b>16.9%</b>	<b>4,523.2</b>	<b>3,135.6</b>	<b>44.2%</b>
% Launches <sup>1</sup>	73.9%	69.1%	4.9 p.p.	68.9%	5.0 p.p.	52.0%	43.0%	9.1 p.p.
% Inventory	26.1%	30.9%	(4.9 p.p.)	31.1%	(5.0 p.p.)	47.3%	57.0%	(9.7 p.p.)
<b>Cancellations / Gross Sales</b>	<b>12.7%</b>	<b>7.1%</b>	<b>5.6 p.p.</b>	<b>13.0%</b>	<b>(0.3 p.p.)</b>	<b>9.7%</b>	<b>11.5%</b>	<b>(1.8 p.p.)</b>
<b>Net SoS</b>	<b>23.1%</b>	<b>36.6%</b>	<b>(13.5 p.p.)</b>	<b>26.1%</b>	<b>(3.0 p.p.)</b>	<b>57.9%</b>	<b>57.8%</b>	<b>0.2 p.p.</b>
Gross Units Sold	5,197	8,053	(35.5%)	4,705	10.5%	23,668	18,049	31.1%
Cancelled Units	660	573	15.2%	613	7.7%	2,290	2,071	10.6%
Net Units Sold	4,537	7,480	(39.3%)	4,092	10.9%	21,378	11,273	89.6%
<b>Cancellations / Gross Sales</b>	<b>12.5%</b>	<b>7.3%</b>	<b>5.2 p.p.</b>	<b>13.1%</b>	<b>(0.6 p.p.)</b>	<b>9.6%</b>	<b>10.9%</b>	<b>(1.3 p.p.)</b>

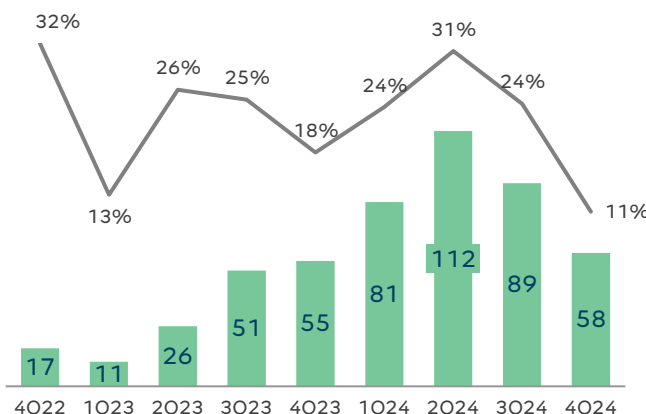


## Net Pre-Sales (PSV, R\$ million) and Net SoS (%)

**Tenda**



**Alea**



■ Net Pre-Sales (PSV, R\$ million)

— Net SoS (%)

■ Net Pre-Sales from the "Pode Entrar" Housing Program

● Net SoS considering the "Pode Entrar" developments

■ Net Pre-Sales (PSV, R\$ million)

— Net SoS (%)

## UNITS TRANSFERRED, DELIVERED AND CONSTRUCTION SITES UNDERWAY

Tenda's PSV transferred this quarter totaled R\$ 619.7 million, representing decreases of 6.3% and 20.3% compared to 4Q23 and 3Q24, respectively. The number of transfers reported in 4Q24 was negatively impacted by transfers initially planned for the end of December, which were postponed to early 2025. For the full year, transferred PSV totaled R\$ 2,698.7 million, a 14.2% increase compared to 2023.

At Alea, transferred PSV reached R\$ 57.0 million, a 21.3% increase compared to the same period last year, with a total of 370 units transferred in 4Q24.

Transfers, Deliveries and Construction Sites	4Q24	3Q24	QoQ (%)	4Q23	YoY (%)	2024	2023	A/A (%)
<b>Tenda</b>								
PSV Transferred (in R\$ million)	619.7	778.4	(20.3%)	662.4	(6.3%)	2,698.7	2,364.3	14.2%
Transferred Units	3,526	4,401	(19.9%)	4,061	(13.2%)	15,573	14,733	5.7%
Delivered Units	4,541	3,566	27.3%	4,319	5.1%	15,710	16,180	(2.9%)
Construction Sites	70	68	2.9%	70	0.0%	70	70	0.0%
<b>Alea</b>								
PSV Transferred (in R\$ million)	57.0	86.1	(33.7%)	47.0	21.3%	247.7	68.3	>100,0%
Transferred Units	370	557	(33.6%)	310	19.4%	1,600	462	>100,0%
Delivered Units	264	384	(31.3%)	168	57.1%	866	243	>100,0%
Construction Sites	17	16	6.3%	8	>100,0%	17	8	>100,0%
<b>Consolidated</b>								
PSV Transferred (in R\$ million)	676.7	864.5	(21.7%)	709.5	(4.5%)	2,946.4	2,432.6	21.1%
Transferred Units	3,896	4,958	(21.4%)	4,371	(10.9%)	17,173	15,195	13.0%
Delivered Units	4,805	3,950	21.6%	4,487	7.1%	16,576	16,423	0.9%
Construction Sites	87	84	3.6%	78	11.5%	87	78	11.5%

## LANDBANK

Tenda ended 4Q24 with R\$ 18.0 billion in PSV within its LandBank, reflecting increases of 11.6% and 10.5% compared to 3Q24 and 4Q23, respectively. The percentage of acquisitions through swaps reached 60.6%. It is worth noting that even the cash-based acquisitions have, on average, over 90% of their payment tied to obtaining the incorporation registration.

For Alea, the PSV within its LandBank totaled R\$ 4.8 billion, representing increases of 7.8% and 56.8% compared to 3Q24 and 4Q23, respectively, accounting for 21.2% of the consolidated PSV.

LandBank	4Q24	3Q24	QoQ (%)	4Q23	YoY (%)	2024	2023	A/A (%)
<b>Tenda</b>								
Number of Projects	433	393	10.2%	398	8.8%	433	398	8.8%
<b>PSV (in R\$ million)</b>	<b>17,972.0</b>	<b>16,110.2</b>	<b>11.6%</b>	<b>16,261.3</b>	<b>10.5%</b>	17,972.0	16,261.3	10.5%
Acquisitions / Adjustments (in R\$ million)	3,221.4	997.9	>100,0%	2,233.8	44.2%	6,613.9	4,312.2	53.4%
Number of Units	87,563	80,186	9.2%	85,140	2.8%	87,563	85,140	2.8%
Average price per unit (in R\$ thousands)	205.2	200.9	2.0%	191.0	7.3%	205.2	191.0	7.3%
% Swap Total	60.6%	59.3%	1.3 p.p.	52.8%	7.8 p.p.	60.6%	52.8%	7.8 p.p.
% Swap Units	10.6%	11.5%	(0.8 p.p.)	11.4%	(0.7 p.p.)	10.6%	11.4%	(0.7 p.p.)
% Swap Financial	50.0%	47.8%	2.1 p.p.	41.4%	8.5 p.p.	50.0%	41.4%	8.5 p.p.
<b>Alea</b>								
Number of Projects	171	66	>100,0%	45	>100,0%	171	45	>100,0%
<b>PSV (in R\$ million)</b>	<b>4,838.5</b>	<b>4,488.5</b>	<b>7.8%</b>	<b>3,084.9</b>	<b>56.8%</b>	4,838.5	3,084.9	56.8%
Acquisitions / Adjustments (in R\$ million)	595.9	388.2	53.6%	312.2	91.0%	2,309.2	2,186.4	5.6%
Number of Units	26,049	24,452	6.5%	17,244	51.1%	26,049	17,244	51.1%
Average price per unit (in R\$ thousands)	185.7	183.6	1.1%	178.9	3.9%	185.7	178.9	3.9%
% Swap Total	98.5%	96.8%	1.8 p.p.	96.3%	2.2 p.p.	98.5%	96.3%	2.2 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	98.5%	96.8%	1.8 p.p.	96.3%	2.2 p.p.	98.5%	96.3%	2.2 p.p.
<b>Consolidated</b>								
Number of Projects	604	459	31.6%	443	36.3%	604	443	36.3%
<b>PSV (in R\$ million)</b>	<b>22,810.5</b>	<b>20,598.7</b>	<b>10.7%</b>	<b>19,346.2</b>	<b>17.9%</b>	22,810.5	19,346.2	17.9%
Acquisitions / Adjustments (in R\$ million)	3,817.3	1,386.2	>100,0%	2,546.0	49.9%	8,923.1	6,498.6	37.3%
Number of Units	113,612	104,638	8.6%	102,384	11.0%	113,612	102,384	11.0%
Average price per unit (in R\$ thousands)	200.8	196.9	2.0%	189.0	6.3%	200.8	189.0	6.3%
% Swap Total	70.3%	69.5%	0.9 p.p.	63.0%	7.4 p.p.	70.3%	63.0%	7.4 p.p.
% Swap Units	7.9%	8.3%	(0.4 p.p.)	8.7%	(0.8 p.p.)	7.9%	8.7%	(0.8 p.p.)
% Swap Financial	62.4%	61.2%	1.3 p.p.	54.3%	8.2 p.p.	62.4%	54.3%	8.2 p.p.

## 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,