



Construtora Tenda S.A.
CNPJ/MF Nº 71.476.527/0001-35
NIRE 35.300.348.206

Notice to the Market

1Q18 OPERATING AND FINANCIAL RESULTS

Tenda ends 1Q18 with cash generation of R\$55 million and net income of R\$36 million. Net pre-sales grew by 25.2% against 1Q17, reaching Net SoS of 29.1% in this quarter.

FOR IMMEDIATE RELEASE - São Paulo, May 10, 2018 – Construtora Tenda S.A., one of Brazil’s leading homebuilders and real estate developers operating in the low-income housing segment within the “Minha Casa, Minha Vida” (“MCMV”) program, levels 1.5 and 2, today reported its operating and financial results for the first quarter of 2018.

HIGHLIGHTS

- Cash Generation totaled R\$55 million in 1Q18, higher than the R\$19 million recorded in 1Q17. Operational Cash Generation ended 1Q18 at R\$56 million, up 164% against 1Q17.
- Adjusted EBITDA of R\$58 million, up 83.5% from 1Q17.
- Net income of R\$36.3 million in 1Q18, up 91.5% year-over-year. ROE in the last 12 months reached 10.9% in 1Q18, an increase of 4.4 p.p., showing consistency in the improvement of the results.
- Net pre-sales reached R\$424 million this quarter, up 25% year-over-year. Speed of Sales (“Net SoS”) ended at 29.1%, an increase of 4.8 p.p. compared to 1Q17.
- Landbank increased to R\$6.9 billion with the acquisition of R\$443 million in 1Q18.
- Transfers totaled R\$413 million in PSV in 1Q18, up 29% year-over-year.

CONFERENCE CALL WITH WEBCAST AND SIMULTANEOUS TRANSLATION

May 11, 2018 - Friday
11:00 a.m. (BRT)
10 a.m. (NY)

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Code: Tenda
Webcast: [Click here](#)



MESSAGE FROM MANAGEMENT

We entered 2018 delivering another quarter with solid results. Our net pre-sales performance deserves highlighting, went up 25% to R\$424 million, validating Tenda's product effectiveness and acceptance in our target market and in line with full-year guidance.

We ended the quarter with 41 construction sites, all of them on schedule. In 1Q18, we launched eight projects in the metropolitan regions where we operate, sustaining a healthy pace of new projects.

In financial terms, Tenda continues to deliver very positive results. Adjusted EBITDA grew 83.5% year-over-year and adjusted gross margin was 35.2%, also in line with our year's guidance. Net income over the last 12 months climbed 75% to R\$124 million, while ROE expanded 4.4 p.p. to 10.9%.

We also would like to emphasize the delivery of Colibris project in April 2018, the first one with elevator under the current business model, launched in December 2016. Located in São Paulo, this real estate development was the result of a successful initiative that from now on will be included in our strategic growth plan. This pilot project aimed at assessing the feasibility of buildings with elevator, with the same total construction cost and still targeting customers within the "Minha Casa, Minha Vida" housing program, levels 1.5 and 2, without increasing prices. This product also would have to maintain the same construction method, with the aluminum mold technology, and allowing the continuity concept in our projects.



The pilot fulfilled its purpose: we finished constructing with costs similar to buildings without elevator and we managed to sell to the same customers, without increasing prices. At the same time, we acquired an extensive landbank that will allow these projects to be continued. Not only will elevator-included products allow for a higher concentration of units within the same land area, they will also

bring greater flexibility for landbank acquisitions, making it feasible for us to develop projects in land areas with lower footage than typically required for Tenda. This is a competitive advantage in the metropolitan regions where land availability is scarce. This is now an advantage for growth strategies in the São Paulo metropolitan region, our most profitable region, where still there is a high level of unmet demand for housing.

Another important highlight in the quarter was the transfer performance. In 1Q18, we managed to revert the backlog of transfers built in 4Q17 by recording a 29% increase in total PSV transferred year-over-year to R\$413 million. Caixa Econômica Federal's contracts remain steady with operations back to normal.

This solid transfer performance has a direct impact on our cash, which this quarter also benefited from the inflows deriving from the issue of a CRI – Real Estate Receivables Certificates at last year-end. This was our first offering into the capital markets after the IPO and attracted over 6,000 individual investors, enabling a net funding of R\$266 million. Thus, our cash ended the quarter at R\$660 million, which subtracted from our gross debt, resulted in a negative net debt of R\$283 million, representing a negative net debt to shareholder's equity ratio of 23.4%.



The appraisal of this index was already being discussed at the Board of Directors, and as a result of this analysis, we have announced to the market that the Company will pursue, on the long run, the goal of sustaining its leverage ratio close to 0%, accepting a fluctuation of up to 10 p.p. up or down.

Such metrics supported the Board of Directors' decision to approve our share buyback program, in early April, under which shares purchased can be cancelled, sold and/or used face the exercise of options within the scope of the Stock Option Plan.

It is also worth mentioning that our Annual and Extraordinary Shareholders' Meeting held in last April, among other deliberations, approved to conform the Company's Bylaws with B3's Novo Mercado Rules; to alter the current Finance Committee in order to transform it into an Audit Committee, anticipating the requirement of Novo Mercado Rules, mandatory only as of 2021; and to approve the installation of the Fiscal Council. With these decisions, we step forward to improve our Corporate Governance, an essential foundation of our commitment to the stakeholders.

This quarter we had to comply with the accounting standards of CPC48/IFRS 9 applicable to all companies, and for this reason, our financial statements are now adjusted to such changes. This compliance did not have relevant impacts to our financial statements, since the metrics we had previously adopted concerning provision for credit risks in our receivables portfolio were proven to be sufficiently strong.

On May 4, 2018, we completed one year of listing at the B3, and we would like to take this opportunity to thank the entire Tenda team, and our partners who participated in this historic milestone for the Company. This result is an effect of collective efforts, commitment, simplicity, and efficiency.

We are confident that all these actions, coupled with results delivered in 1Q18, will be sufficient to achieve the guidance announced to the market and to expand Tenda's current business model, thus allowing us to reach our goal of becoming Brazil's low-income segment company that delivers the best return to its shareholders.

The Management



OPERATIONAL AND FINANCIAL HIGHLIGHTS

Operational and Financial Highlights	1Q18	4Q17	QoQ (%)	1Q17	YoY (%)	3M18	3M17	YoY (%)
Operational Highlights								
Launches	266.3	458.3	(41.9%) ↓	302.1	(11.8%) ↓	266.3	302.1	(11.8%) ↓
Net pre-sales	424.2	433.5	(2.1%) ↓	338.9	25.2% ↑	424.2	338.9	25.2% ↑
Sales over Supply (SoS)	29.1%	26.9%	2.3 p.p. ↑	24.3%	4.8 p.p. ↑	29.1%	24.3%	4.8 p.p. ↑
Delivered projects (Units)	1,404	3,252	(56.8%) ↓	2,647	(47.0%) ↓	1,404	2,647	(47.0%) ↓
Landbank - Acquisitions / Adjustments (in R\$ million)	443.4	819.7	(45.9%) ↓	357.1	24.2% ↑	443.4	357.1	24.2% ↑
Financial Highlights								
Net Revenue	366.1	357.2	2.5% ↑	324.7	12.7% ↑	366.1	324.7	12.7% ↑
Adjusted Gross Profit ¹	128.9	134.0	(3.8%) ↓	112.3	14.8% ↑	128.9	112.3	14.8% ↑
Adjusted Gross Margin ¹	35.2%	37.5%	(2.3 p.p.) ↓	34.6%	0.6 p.p. ↑	35.2%	34.6%	0.6 p.p. ↑
Adjusted EBITDA ²	58.3	58.5	(0.4%) ↓	31.7	83.5% ↑	58.3	31.7	83.5% ↑
Adjusted EBITDA Margin ²	15.9%	16.4%	(0.5 p.p.) ↓	9.8%	6.1 p.p. ↑	15.9%	9.8%	6.1 p.p. ↑
Net Financial Result	3.2	(0.1)	2,482.7% ↑	(0.7)	578.0% ↑	3.2	(0.7)	578.0% ↑
Net Income (Loss) ³	36.3	36.2	0.1% ↑	18.9	91.5% ↑	36.3	18.9	91.5% ↑
Backlog Revenues	422.8	325.1	30.0% ↑	257.1	64.4% ↑	422.8	257.1	64.4% ↑
Backlog Results	188.9	158.0	19.5% ↑	112.2	68.4% ↑	188.9	112.2	68.4% ↑
Backlog Margin	44.7%	48.6%	(3.9 p.p.) ↓	43.6%	1.1 p.p. ↑	44.7%	43.6%	1.1 p.p. ↑
Cash and cash equivalents ⁵	660.4	497.7	32.7% ↑	284.3	132.3% ↑	660.4	284.3	132.3% ↑
Net Debt	(282.6)	(227.6)	(24.2%) ↓	(110.9)	(154.9%) ↓	(282.6)	(110.9)	(154.9%) ↓
Adjusted Net Debt ⁶	(282.6)	(227.6)	(24.2%) ↓	(10.9)	(2,504.0%) ↓	(282.6)	(10.9)	(2,504.0%) ↓
Shareholders' Equity + minority shareholders	1,209.8	1,163.7	4.0% ↑	1,100.9	9.9% ↑	1,209.8	1,100.9	9.9% ↑
Net Debt / (SE + Minority)	(23.4%)	(19.6%)	(3.8 p.p.) ↓	(10.1%)	(13.3 p.p.) ↓	(23.4%)	(10.1%)	(13.3 p.p.) ↓
Adjusted Net Debt ⁶ / (SE + Minority)	(23.4%)	(19.6%)	(3.8 p.p.) ↓	(1.0%)	(22.4 p.p.) ↓	(23.4%)	(1.0%)	(22.4 p.p.) ↓
Cash Generation ⁴	55.0	74.9	(26.6%) ↓	18.4	199.2% ↑	55.0	18.4	199.2% ↑
Operating Cash Generation ¹¹	56.0	73.1	(23.3%) ↓	21.2	163.8% ↑	56.0	21.2	163.8% ↑
Net Income (Loss) (last 12 months)	124.0	106.7	16.2% ↑	70.8	75.2% ↑	124.0	70.8	75.2% ↑
NOPAT (last 12 months) ⁷	150.7	135.6	11.1% ↑	106.5	41.4% ↑	150.7	106.5	41.4% ↑
Adjusted Capital Employed ⁸	927.4	936.0	(0.9%) ↓	1,090.0	(14.9%) ↓	927.4	1,090.0	(14.9%) ↓
ROE (last 12 months) ⁹	10.9%	9.7%	1.2 p.p. ↑	6.5%	4.4 p.p. ↑	10.9%	6.5%	4.4 p.p. ↑
ROCE (last 12 months) ¹⁰	14.9%	13.4%	1.5 p.p. ↑	9.8%	5.2 p.p. ↑	14.9%	9.8%	5.2 p.p. ↑

1) Adjusted by capitalized interests.

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

3) Adjusted by minority shareholders

4) Cash Generation is obtained through the difference between the variation of Available Cash and the variation of Gross Debt, adjusted to the amounts of Share Buyback, Dividends Capital Reduction and non-operating effects

5) Cash and cash equivalents and real estate securities.

6) Net debt adjusted by payment obligations from the capital reduction on December 14, 2016. This obligation is recorded in the Balance Sheet under Others Non-current Creditors.

7) NOPAT is composed of net income excluding financial result and capitalized interest effects.

8) Adjusted Capital Employed is composed of the sum of adjusted net debt, shareholders' equity, and minority shareholders.

9) 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.

10) ROCE 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.

11) 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.



GUIDANCE

Aiming at reconciling information and improving predictability to the market regarding our figures, Tenda opted to disclose Guidance based on specific scenarios with defined variables and assumptions, reaching the following projections for 2018:

- Concerning the Adjusted Gross Margin, which is the ratio between gross profit for the year, consolidated and deducted by capitalized financial charges stated in Note 12 to the financial statements and consolidated net revenue for the year, a range is estimated between a minimum of 33% and a maximum of 35%.
- Concerning the Company's Net Pre-Sales, defined as the result from gross sales, for the year in R\$ million, less cancellations, for the year in R\$ million, adjusting all the amounts to Tenda's equity interest, we estimated a range between R\$1,650 million and R\$1,850 million.

Guidance (in R\$ million)	Inferior	Superior	1T18	2T18	3T18	4T18	3M18
Adjusted Gross Margin Boundaries 2018 (%)	33.0%	35.0%	35.2%	0.0%	0.0%	0.0%	35.2%
Net Sales Boundaries 2018 (R\$ MM)	1650,0	1,850.0	424.2	0.0	0.0	0.0	424.2

LAUNCHES

The number of projects launched in 1Q18 was in line year-over-year, however, the volume in PSV dropped 12% from 1Q17, due to a reduced number of units per project and registry delay developments in a few locations. This issue has already been solved as of April 2018.

Launches ¹	1Q18	4Q17	QoQ (%)	1Q17	YoY (%)	3M18	3M17	YoY (%)
Number of Launches	8	12	(33.3%) ↓	8	0.0% ↑	8	8	0.0% ↑
PSV (in R\$ million)	266.3	458.3	(41.9%) ↓	302.1	(11.8%) ↓	266.3	302.1	(11.8%) ↓
Number of units	1,852	3,268	(43.3%) ↓	2,060	(10.1%) ↓	1,852	2,060	(10.1%) ↓
Average price per unit (in R\$ thousand)	143.8	140.3	2.5% ↑	146.6	(1.9%) ↓	143.8	146.6	(1.9%) ↓
Average size of launches (in units)	232	272	(15.0%) ↓	258	(10.1%) ↓	232	258	(10.1%) ↓

1) Tenda holds 100% equity interest in projects launched under the current Business Model.



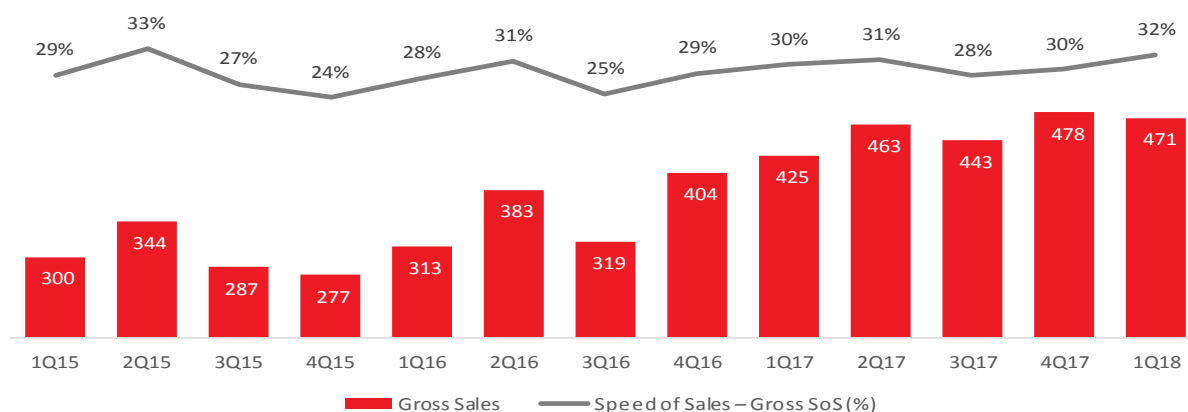
GROSS SALES

Gross sales totaled R\$471 million in 1Q18, up 11% year-over-year and in line with 4Q17, consistent with an increased number of units sold in the annual comparison.

The speed of sales ("Gross SoS") reached 32% in 1Q18, an increase of 1.9 p.p. year-over-year. Quarter-over-quarter, this figure went up 2.8 p.p.

Gross Sales	1Q18	4Q17	QoQ (%)	1Q17	YoY (%)	3M18	3M17	YoY (%)
PSV (in R\$ million)	471.2	477.7	(1.3%) ↓	424.6	11.0% ↑	471.2	424.6	11.0% ↑
Number of units	3,393	3,355	1.1% ↑	3,034	11.8% ↑	3,393	3,034	11.8% ↑
Average price per unit (in R\$ thousand)	138.9	142.4	(2.5%) ↓	140.0	(0.8%) ↓	138.9	140.0	(0.8%) ↓
Gross SoS	32.4%	29.6%	2.8 p.p. ↑	30.5%	1.9 p.p. ↑	32.4%	30.5%	1.9 p.p. ↑

Speed of Sales – Gross SoS (%) X Gross Sales



CANCELLATIONS AND NET PRE-SALES

Cancellations in the quarter represented 10% of gross sales, down 10.2 p.p. versus 1Q17, due to stabilization at healthy levels as already disclosed in previous quarters.

The speed of sales ("Net SoS") reached 29% in 1Q18, up 4.8 p.p. from 1Q17 and 2.3 p.p. from 4Q17.

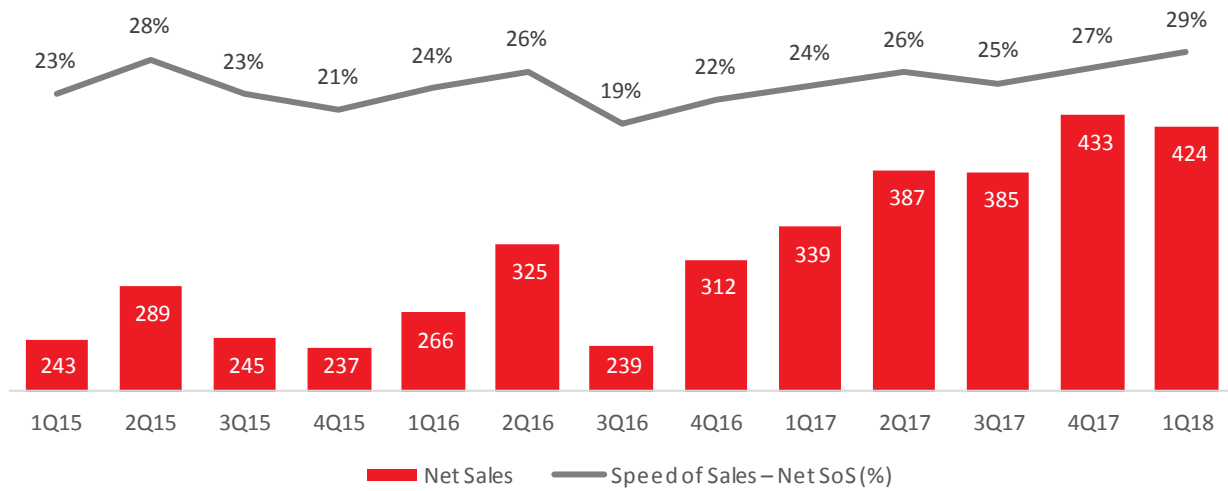
(in R\$ million)	1Q18	4Q17	QoQ (%)	1Q17	YoY (%)	3M18	3M17	YoY (%)
Gross Sales	471.2	477.7	(1.3%) ↓	424.6	11.0% ↑	471.2	424.6	11.0% ↑
Cancellations	47.0	44.2	6.4% ↑	85.8	(45.2%) ↓	47.0	85.8	(45.2%) ↓
Net Pre-Sales	424.2	433.5	(2.1%) ↓	338.9	25.2% ↑	424.2	338.9	25.2% ↑
% Launch ¹	8.2%	82.4%	(74.2 p.p.) ↓	16.1%	(7.9 p.p.) ↓	8.2%	16.1%	(7.9 p.p.) ↓
% Inventory	91.8%	17.6%	74.2 p.p. ↑	83.9%	7.9 p.p. ↑	91.8%	83.9%	7.9 p.p. ↑
Cancellations / Gross Sales	10.0%	9.2%	0.7 p.p. ↑	20.2%	(10.2 p.p.) ↓	10.0%	20.2%	(10.2 p.p.) ↓
Net SoS	29.1%	26.9%	2.3 p.p. ↑	24.3%	4.8 p.p. ↑	29.1%	24.3%	4.8 p.p. ↑

(in units)	1Q18	4Q17	QoQ (%)	1Q17	YoY (%)	3M18	3M17	YoY (%)
Gross Units Sold	3,393	3,355	1.1% ↑	3,034	11.8% ↑	3,393	3,034	11.8% ↑
Cancelled Units	341	321	6.2% ↑	621	(45.1%) ↓	341	621	(45.1%) ↓
Net Units Sold	3,052	3,034	0.6% ↑	2,413	26.5% ↑	3,052	2,413	26.5% ↑
Cancellations / Gross Sales	10.1%	9.6%	0.5 p.p. ↑	20.5%	(10.4 p.p.) ↓	10.1%	20.5%	(10.4 p.p.) ↓

1) Launches of current year.



Speed of Sales – Net SoS (%) X Net Sales



UNITS TRANSFERRED, DELIVERED AND CONSTRUCTION SITES

Transferred PSV totaled R\$413 million in 1Q18, up 29% year-over-year and 15% quarter-over-quarter, due to the release of transfers suspended in 4Q17 and the maintenance of a stabilized operation with financial institutions. This quarter, 1.4 thousand units were delivered, ending 1Q18 with 41 construction sites.

Transfers, Deliveries and Construction Sites	1Q18	4Q17	QoQ (%)	1Q17	YoY (%)	3M18	3M17	YoY (%)
PSV Transferred (in R\$ million)	413.1	358.8	15.1% ↑	320.3	29.0% ↑	413.1	320.3	29.0% ↑
Transferred Units	3,255	2,806	16.0% ↑	2,577	26.3% ↑	3,255	2,577	26.3% ↑
Delivered Units	1,404	3,252	(56.8%) ↓	2,647	(47.0%) ↓	1,404	2,647	(47.0%) ↓
Construction Sites	41	38	7.9% ↑	34	20.6% ↑	41	34	20.6% ↑

INVENTORY AT MARKET VALUE

The volume of launches in 1Q18 and the maintenance of speed of sales (SoS) in the period resulted in a 13% reduction in inventory compared to 4Q17 and 2.1% versus 1Q17. The Company ended the quarter with an inventory of R\$1.0 billion and 7.6 months of inventory turnover¹.

Inventory at Market Value	1Q18	4Q17	QoQ (%)	1Q17	YoY (%)	3M18	3M17	YoY (%)
PSV (in R\$ million)	1,031.2	1,179.8	(12.6%) ↓	1,053.7	(2.1%) ↓	1,031.2	1,053.7	(2.1%) ↓
Number of Units	7,027	8,272	(15.1%) ↓	7,109.0	(1.2%) ↓	7,027	7,109.0	(1.2%) ↓
Average price per unit (in R\$ thousand)	146.7	142.6	2.9% ↑	148.2	(1.0%) ↓	146.7	148.2	(1.0%) ↓

Status of Construction	1Q18	Not Initiated	Up to 30% built	30% to 70% built	More than 70% built	Finished units
VGv (em R\$ milhões)	1.031,2	146,6	387,0	254,3	125,2	118,0

¹ (Inventory PSV at current market value/ PSV of net pre-sales in the last 12 months) x 12 months



LANDBANK

We continue to expand the Company's landbank, with a 50% increase in the number of projects in landbank year-over-year. In 1Q18, 10 phases/projects were acquired, spread over the regions where the Company operates, representing launch potential of R\$443 million in PSV. We reinforce that all projects of our landbank are developed within the range 2, and in some cases, may be classified into range 1.5, of the "Minha Casa, Minha Vida" housing program.

Landbank ¹	1Q18	4Q17	QoQ (%)	1Q17	YoY (%)	3M18	3M17	YoY (%)
Number of Projects	208	206	1.0% ↑	139	49.6% ↑	208	139	49.6% ↑
PSV (in R\$ million)	6,872.0	6,695.0	2.6% ↑	4,516.7	52.1% ↑	6,872.0	4,516.7	52.1% ↑
Acquisitions / Adjustments (in R\$ million)	443.4	819.7	(45.9%) ↓	357	24.2% ↑	443.4	357.1	24.2% ↑
Number of Units	47,219	45,795	3.1% ↑	32,827	43.8% ↑	47,219	32,827	43.8% ↑
Average price per unit (in R\$ thousands)	145.5	146.2	(0.5%) ↓	137.6	5.8% ↑	145.5	137.6	5.8% ↑
% Swap Total	28.8%	28.4%	0.4 p.p. ↑	14.8%	14.0 p.p. ↑	28.8%	14.8%	14.0 p.p. ↑
% Swap Units	17.8%	17.7%	0.1 p.p. ↑	7.5%	10.3 p.p. ↑	17.8%	7.5%	10.3 p.p. ↑
% Swap Financial	11.0%	10.6%	0.4 p.p. ↑	7.4%	3.6 p.p. ↑	11.0%	7.4%	3.6 p.p. ↑

1) Tenda owns 100% equity interest of its landbank.

CURRENT BUSINESS MODEL UPDATE

Tenda already delivered 100% of the units launched before 2015 under the current business model, which reinforces the stabilization of the operation. We've delivered 23,251 units and R\$3,272 million in PSV until the end of 1Q18. This quarter sets the product as the Current Business Model and consolidates its results and efficiency.

Current Business Model Update	2013	2014	2015	2016	2017	YTD 2018
Number of Projects	7	14	30	41	45	8
Units launched	2,460	4,315	7,711	9,819	11,768	1,852
Total PSV (R\$ 000)	313.9	613.3	1,088.9	1,342.5	1,695.2	266.3
Units Sold	2,445	4,242	7,590	8,859	7,917	241
% Sold	99.4%	98.3%	98.4%	90.2%	67.3%	13.0%
Avg SoS (Month)	8.6%	6.5%	8.3%	11.0%	10.9%	13.3%
Units transferred	2,443	4,234	7,571	8,702	7,032	120
% Units transferred	99.3%	98.1%	98.2%	88.6%	59.8%	6.5%
% Construction	100.0%	100.0%	100.0%	95.4%	59.0%	10.9%



LEGACY UPDATE

Legacy projects have been losing representativeness on both results and Capital Employed¹ over the past years. The phase-out speed will decline slightly until its liquidation, due to inventory and assets low liquidity.

Legacy Update	2011	2012	2013	2014	2015	2016	2017	YTD 2018
Operational								
Inventory at Market Value	1,171.5	826.7	478.7	365.1	226.2	154.9	132.1	121.7
Gross Sales	249.0	1,091.9	874.4	508.0	228.3	143.1	58.7	16.2
Cancellations	468	1,166	583	414	121	90	44	2
Net Sales	(218.8)	(74.3)	291.4	93.9	107.5	53.1	14.8	13.8
Cancellations / Gross Sales	187.9%	106.8%	66.7%	81.5%	52.9%	62.9%	74.7%	14.6%
Sales over Supply (SoS)	(23.0%)	(9.9%)	37.8%	20.5%	32.2%	25.5%	10.1%	10.2%
Gross SoS	702.9	1,182.6	900.3	459.9	214.6	145.2	108.7	13.6
Delivered Units	14	16,889	7,027	6,076	1,848	0	0	0
Construction Sites	138	63	26	5	1	1	1	1
Financial								
Adjusted Capital Employed ¹	2,516.9	2,089.7	1,152.4	755.1	547.2	324.5	211.4	197.0
Accounts Receivable ¹	1,465.9	1,233.5	623.3	317.8	232.0	117.0	47.6	53.8
<i>AR Clients</i>	1,465.9	1,233.5	623.3	306.4	223.7	97.7	19.9	27.2
<i>AR Landbank Sold</i>	ND ²	ND ²	ND ²	11.4	8.3	19.2	27.6	26.6
Inventory ²	1,051.0	856.2	529.1	437.2	315.2	207.5	163.9	143.2
<i>Inventory</i>	1,023.8	730.8	421.3	332.7	213.7	132.3	99.1	143.2
<i>Landbank for Sale</i>	27.2	125.4	107.8	104.5	101.5	75.2	64.8	0.0
Other Operating Revenues and Expenses	(60.3)	(47.8)	(24.8)	(62.2)	(52.6)	(36.7)	(98.5)	(14.8)
<i>Litigation Expenses</i>	(15.2)	(17.5)	(18.1)	(51.2)	(27.3)	(21.2)	(51.8)	(10.3)
<i>Other</i>	(45.2)	(30.3)	(6.7)	(11.0)	(25.3)	(15.5)	(46.7)	(4.6)
Net Revenue	439.3	1,069.1	722.5	273.8	168.3	(52.2)	7.2	12.1
Gross Profit	(281.9)	130.4	27.0	(3.1)	(29.2)	(87.0)	(70.5)	(16.7)
Gross Margin	(64.2%)	12.2%	3.7%	(1.1%)	(17.4%)	NA ²	(979.8%)	(138.5%)

1) Managerial vision

2) ND: Not disclosed; NA: Not applicable

NET OPERATING REVENUE

Net operating revenue increased y-o-y, driven by higher net pre-sales volume (“Net PSV”).

(in R\$ million)	1Q18	4Q17	QoQ (%)	1Q17	YoY (%)	3M18	3M17	YoY (%)
Gross Operating Revenues	376.8	367.0	2.6% ↑	347.2	8.5% ↑	376.8	347.2	8.5% ↑
Provision for doubtful accounts	(2.9)	5.3	155.1% ↑	(4.8)	(39.2%) ↓	(2.9)	(4.8)	(39.2%) ↓
Provision for cancellations	0.9	(2.9)	129.4% ↑	3.2	(73.0%) ↓	0.9	3.2	(73.0%) ↓
Taxes on sales of properties and services	(8.6)	(12.3)	(30.2%) ↓	(20.8)	(58.7%) ↓	(8.6)	(20.8)	(58.7%) ↓
Net Operating Revenue	366.1	357.2	2.5% ↑	324.7	12.7% ↑	366.1	324.7	12.7% ↑



GROSS PROFIT

The gross profit increase of 15.2% versus 1Q17 is driven by the growth of the Company's operations in the regions where it has presence. Adjusted gross margin went up 0.7 p.p. year-over-year and down 2.3 p.p. from 4Q17 due to the R\$12 million expenses in association with a legacy project already delivered, that suffered damages due to rainfalls above the historical average.

(in R\$ Million)	1Q18	4Q17	QoQ (%)	1Q17	YoY (%)	3M18	3M17	YoY (%)
Net Revenue	366.1	357.2	2.5% ↑	324.7	12.7% ↑	366.1	324.7	12.7% ↑
Gross Profit	123.7	126.7	(2.4%) ↓	107.3	15.2% ↑	123.7	107.3	15.2% ↑
Gross Margin	33.8%	35.5%	(1.7 p.p.) ↓	33.1%	0.7 p.p. ↑	33.8%	33.1%	0.7 p.p. ↑
(-) Financial Costs	5.3	7.3	(27.7%) ↓	4.9	6.3% ↑	5.3	4.9	6.3% ↑
Adjusted Gross Profit¹	128.9	134.0	(3.8%) ↓	112.3	14.8% ↑	128.9	112.3	14.8% ↑
Adjusted Gross Margin	35.2%	37.5%	(2.3 p.p.) ↓	34.6%	0.6 p.p. ↑	35.2%	34.6%	0.6 p.p. ↑

1) Adjusted by capitalized interest rates.

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES (SG&A)

Selling expenses went down 17.4% from 4Q17, corresponding to 6.7% of gross sales in 1Q18, a reduction of 1.3p.p., of which R\$5 million resulted from greater efficiency in Marketing, as well as higher contribution from sales in Level 1.5 projects, in which we reached a higher number of potential clients with the same marketing efforts.

General and administrative expenses ("G&A") represented 12.8% of launches in 1Q18, an increase of 7.2 p.p. compared to 4Q17 and 5.2 p.p. from 1Q17. This change in results is a one-off factor and is explained by a review of the estimated amount of vesting instruments of the current Stock Option Plan (March 2018), thus, increasing the fair value recognized, in accordance to CPC 10 - item 20, accounting for R\$9 million, not derived from a new stock grant plan. The Company maintains its growth strategy focused on gaining operational scale.

(in R\$ Million)	1Q18	4Q17	QoQ (%)	1Q17	YoY (%)	3M18	3M17	YoY (%)
Selling Expenses	(31.7)	(38.4)	(17.4%) ↓	(29.5)	7.6% ↑	(31.7)	(29.5)	7.6% ↑
General & Admin Expenses	(34.0)	(25.6)	32.8% ↑	(22.9)	48.3% ↑	(34.0)	(22.9)	48.3% ↑
Total SG&A Expenses	(65.7)	(64.0)	2.7% ↑	(52.4)	25.4% ↑	(65.7)	(52.4)	25.4% ↑
Gross Sales	471.2	477.7	(1.3%) ↓	424.6	11.0% ↑	471.2	424.6	11.0% ↑
Launches	266.3	458.3	(41.9%) ↓	302.1	(11.8%) ↓	266.3	302.1	(11.8%) ↓
Selling Expenses / Gross Sales	6.7%	8.0%	(1.3 p.p.) ↓	6.9%	(0.2 p.p.) ↓	6.7%	6.9%	(0.2 p.p.) ↓
G&A Expenses / Launches	12.8%	5.6%	7.2 p.p. ↑	7.6%	5.2 p.p. ↑	12.8%	7.6%	5.2 p.p. ↑



OTHER OPERATING REVENUES/EXPENSES

The hike in other operating revenues and expenses this quarter is explained by an increase of 114.1% in judicial settlements compared to 4Q17, on the other hand, year-over-year, other operating revenues/expenses decreased 15.3%.

(in R\$ Million)	1Q18	4Q17	QoQ (%)	1Q17	YoY (%)	3M18	3M17	YoY (%)
Other Operating Revenues and Expenses	(14.8)	(12.1)	22.1% ↑	(28.7)	(48.4%) ↓	(14.8)	(28.7)	(48.4%) ↓
Litigation Expenses	(10.3)	(4.8)	114.1% ↑	(12.1)	(15.3%) ↓	(10.3)	(12.1)	(15.3%) ↓
Other	(4.6)	(7.3)	(38.0%) ↓	(16.6)	(72.5%) ↓	(4.6)	(16.6)	(72.5%) ↓
Equity Income	0.1	(0.4)	(121.6%) ↓	0.1	5.6% ↑	0.1	0.1	5.6% ↑

ADJUSTED EBITDA

The annual increase in adjusted EBITDA is sustained by the Company's operational growth.

(in R\$ Million)	1Q18	4Q17	QoQ (%)	1Q17	YoY (%)	3M18	3M17	YoY (%)
Net Income	36.3	36.2	0.1% ↑	18.9	91.5% ↑	36.3	18.9	91.5% ↑
(+) Financial result	(3.2)	0.1	(2,482.7%) ↓	0.7	(578.0%) ↓	(3.2)	0.7	(578.0%) ↓
(+) Income taxes and social contribution	6.6	11.3	(41.3%) ↓	4.5	45.7% ↑	6.6	4.5	45.7% ↑
(+) Depreciation and amortization	3.4	3.3	2.3% ↑	3.3	3.5% ↑	3.4	3.3	3.5% ↑
(+) Capitalized interests	5.3	7.3	(27.7%) ↓	4.9	6.3% ↑	5.3	4.9	6.3% ↑
(+) Expenses with Stock Option Plan	9.8	1.0	878.5% ↑	0.5	1,899.0% ↑	9.8	0.5	1,899.0% ↑
(+) Minority Shareholders	0.1	(0.7)	117.8% ↑	(1.1)	111.6% ↑	0.1	(1.1)	111.6% ↑
Adjusted EBITDA¹	58.3	58.5	(0.4%) ↓	31.7	83.5% ↑	58.3	31.7	83.5% ↑
Net Revenue	366.1	357.2	2.5% ↑	324.7	12.7% ↑	366.1	324.7	12.7% ↑
Adjusted EBITDA Margin¹	15.9%	16.4%	(0.5 p.p.) ↓	9.8%	6.1 p.p. ↑	15.9%	9.8%	6.1 p.p. ↑

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

FINANCIAL RESULTS

The 54.1% increase in financial income is due to the higher cash volume invested. Financial expenses went up 1.3% due to higher Company's debt.

(in R\$ Million)	1Q18	4Q17	QoQ (%)	1Q17	YoY (%)	3M18	3M17	YoY (%)
Financial Income	9.647	6.3	54.1% ↑	5.6	70.9% ↑	9.6	5.6	70.9% ↑
Financial Expenses	(6.478)	(6.4)	1.3% ↑	(6.3)	2.7% ↑	(6.5)	(6.3)	2.7% ↑
Financial Results	3.2	(0.1)	2,482.7% ↑	(0.7)	578.0% ↑	3.2	(0.7)	578.0% ↑

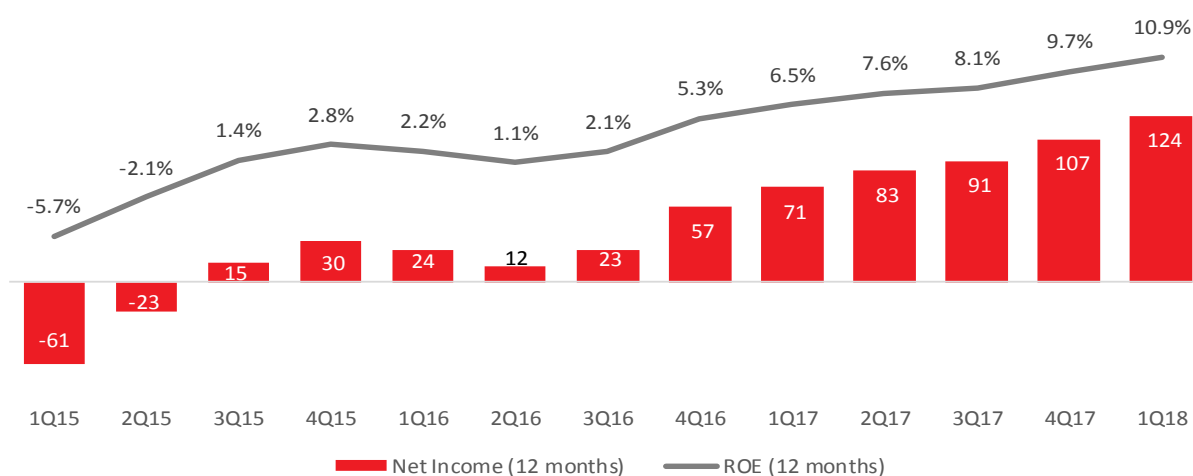


NET INCOME

Increases in net income and net margin were in line with the previous quarter. Year-over-year, results follow an upward trend, with net income growing 91.5% and net margin up by 4.1 p.p.

(in R\$ million)	1Q18	4Q17	QoQ (%)	1Q17	YoY (%)	3M18	3M17	YoY (%)
Net Income after Income Tax and Social Contribution	36.4	35.5	2.5% ↑	17.8	104.1% ↑	36.4	17.8	104.1% ↑
(-) Minority shareholders	(0.1)	0.7	(117.8%) ↓	1.1	(111.6%) ↓	(0.1)	1.1	(111.6%) ↓
Net Income	36.3	36.2	0.1% ↑	18.9	91.5% ↑	36.3	18.9	91.5% ↑
Net Margin	9.9%	10.1%	(0.2 p.p.) ↓	5.8%	4.1 p.p. ↑	9.9%	5.8%	4.1 p.p. ↑

ROE (12 months) X Net Income (12 months)



BACKLOG RESULTS

The Backlog margin of 44.7% went down 3.9 p.p. compared to 4Q17 due to the variation in the product mix, impacted by the advance of Level 1.5 projects and by the results from Jardim Girassol, a relaunched legacy project with gross margins close to zero.

(in R\$ million)	March 18	December 17	QoQ (%)	March 17	YoY (%)
Backlog Revenues	422.8	325.1	30.0% ↑	257.1	64.4% ↑
Backlog Costs (units sold)	(233.9)	(167.1)	40.0% ↑	(144.9)	61.3% ↑
Backlog Results¹	188.9	158.0	19.5% ↑	112.2	68.4% ↑
Backlog Margin	44.7%	48.6%	(3.9 p.p.) ↓	43.6%	1.1 p.p. ↑



CASH AND CASH EQUIVALENTS AND FINANCIAL INVESTMENTS

(in R\$ million)	March 18	December 17	QoQ (%)	March 17	YoY (%)
Cash & Cash Equivalents	45.1	39.4	14.5% ↑	45.5	(0.9%) ↓
Short term investments	615.3	458.3	34.2% ↑	238.8	157.7% ↑
Total Cash Position	660.4	497.7	32.7% ↑	284.3	132.3% ↑

ACCOUNTS RECEIVABLE FROM DEVELOPMENTS AND SERVICES RENDERED

(in R\$ million)	March 18	December 17	QoQ (%)	March 17	YoY (%)
Up to 2018 ¹	314.8	387.6	(18.8%) ↓	491.9	(36.0%) ↓
2019	182.0	79.8	128.1% ↑	70.8	157.1% ↑
2020	26.6	24.1	10.8% ↑	20.9	27.3% ↑
2021 ³	20.1	21.4	(5.9%) ↓	13.2	52.7% ↑
2022 ³	11.8	15.5	(24.0%) ↓	2.6	350.2% ↑
2023 and beyond	4.3	0.0	0.0% ↑	3.8	14.7% ↑
Total Accounts Receivable	559.7	528.4	5.9% ↑	596.8	(6.2%) ↓
(-) Present value adjustment	(9.6)	(10.9)	11.5% ↑	(8.7)	(10.6%) ↓
(-) Provision for doubtful accounts	(102.0)	(99.0)	(3.0%) ↓	(84.4)	(20.8%) ↓
(-) Provision for cancellations	(20.8)	(21.7)	3.9% ↑	(42.6)	51.1% ↑
Accounts Receivable	427.3	396.8	7.7% ↑	461.1	(7.3%) ↓
Days of Accounts Receivable	111	107	4.5% ↑	149	(25.3%) ↓
Accounts Receivable Tenda² (in R\$ million)	March 18	December 17	QoQ (%)	March 17	YoY (%)
Before delivery to buyer (Pro-Soluto)	29.4	24.4	20.4% ↑	17.6	66.9% ↑
After delivery to buyer (TCD)	161.0	144.6	11.4% ↑	101.5	58.7% ↑
Tenda Receivables	190.4	169.0	12.7% ↑	119.1	59.9% ↑
Total accounts receivable	427.3	396.8	7.7% ↑	461.1	(7.3%) ↓
Backlog Revenues	422.8	325.1	30.0% ↑	257.1	64.4% ↑
Tenda Receivables/(Total accounts receivable + Backlog Revenues)	22.4%	23.4%	(1.0 p.p.) ↓	16.6%	5.8 p.p. ↑

1) Overdue and falling due.

2) Receivables, net of provision, by installments directly with the Company, since bank financing does not absorb 100% of the property value.

3) The values of March/17 contemplate the receivables from 2021 and onwards and December/ 17 contemplate the receivables from and 2022 onwards

INDEBTEDNESS

Tenda ended 1Q18 with total debt of R\$378 million, duration of 31.9 months and weighted average cost of debt of 7.6%a.a. This total debt was covered by a cash position of R\$660 million at the end of 1Q18.

Debt Maturity Schedule (in R\$ million)	Project Finance	Corporate Debt	Total
2018	6.2	5.5	11.6
2019	23.6	1.1	24.7
2020	39.8	0.0	39.8
2021	295.3	0.0	295.3
2022 onwards	6.5	0.0	6.5
Total Debt	371.3	6.5	377.8
Duration (in months)			31.9



Debt Breakdown (in R\$ million)	Maturity	Charges (APY)	Balance Due March 18	Balance Due December 17
Project Finance			371.3	246.4
SFH	until 10/2021	TR + 8.3% to 9.5%	104.5	92.4
Debenture	until 01/2021	CDI + 0.9%	266.8	154.0
Corporate Debt			6.5	23.8
Working Capital	until 06/2019	CDI + 2.3% to 4.25% INCC-DI Variation	6.5	23.8
Weighted Average Cost of Debt (in R\$ million)	Balance Due March 18	Balance Due / Total Debt	Average Cost (APY)	
CDI	270.3	71.5%	CDI + 0.95%	
TR	104.5	27.7%	TR + 8.3%	
INCC	3.1	0.8%	INCC + 0%	
Total	377.8	100%	7.6%	

NET DEBT

Tenda has an adjusted net debt/shareholder's equity ratio of negative 23.4%, one of the most unleveraged companies in the Brazilian real estate market. Cash generation⁴ totaled R\$55 million this quarter, higher than the R\$18 million recorded in 1Q17.

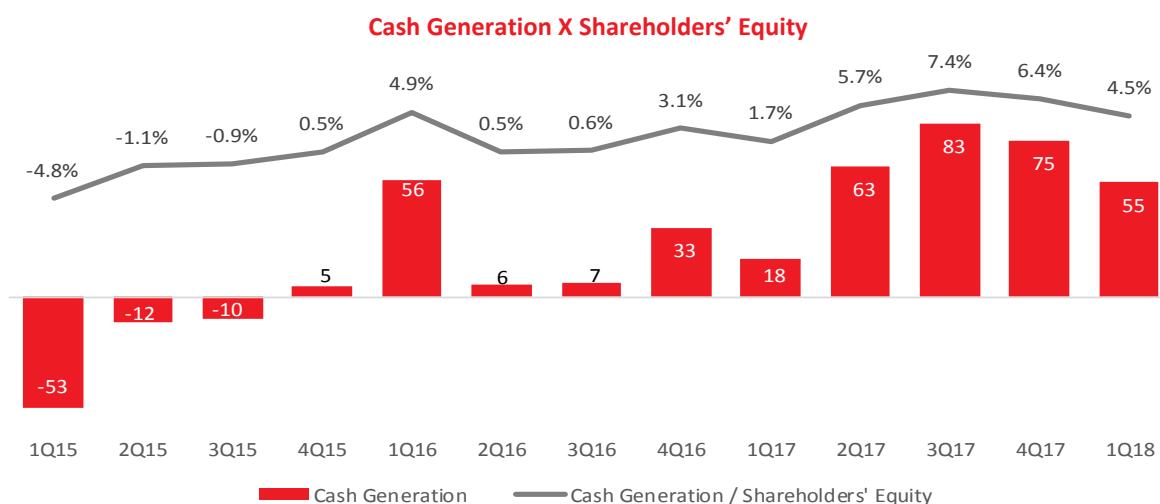
(in R\$ million)	March 18	December 17	QoQ (%)	March 17	YoY (%)
Gross Debt	377.8	270.2	39.9% ↑	173.4	117.9% ↑
(-) Cash and cash equivalents and financial investments	(660.4)	(497.7)	32.7% ↑	(284.3)	132.3% ↑
Net Debt	(282.6)	(227.6)	(24.2%) ↓	(110.9)	(154.9%) ↓
(+) Capital Reduction	0.0	0.0	0.0% ↑	100.0	(100.0%) ↓
Adjusted Net Debt¹	(282.6)	(227.6)	(24.2%) ↓	(10.9)	(2,504.0%) ↓
Shareholders' Equity + Minority Shareholders	1,209.8	1,163.7	4.0% ↑	1,100.9	9.9% ↑
Net Debt/ (Shareholders' Equity + Minority Shareholders)	(23.4%)	(19.6%)	(3.8 p.p.) ↓	(10.1%)	(13.3 p.p.) ↓
Adjusted Net Debt/ (Shareholders' Equity + Minority Shareholders)	(23.4%)	(19.6%)	(3.8 p.p.) ↓	(1.0%)	(22.4 p.p.) ↓
Adjusted EBITDA (Last 12 months)	196.1	169.5	15.6% ↑	139.2	40.9% ↑
Adjusted Net Debt/Adjusted EBITDA (last 12 months)	(144.1%)	(134.2%)	(9.9 p.p.) ↓	(7.8%)	(136.3 p.p.) ↓
Cash Generation ⁴	55.0	74.9	(26.6%) ↓	18.4	199.2% ↑
Geração de Caixa Operacional ²	56.0	73.1	(23.3%) ↓	21.2	163.8% ↑

1) Net debt adjusted by payment obligations from the capital reduction on December 14, 2016. This amount was recorded in the balance sheet under other liabilities.

2) 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

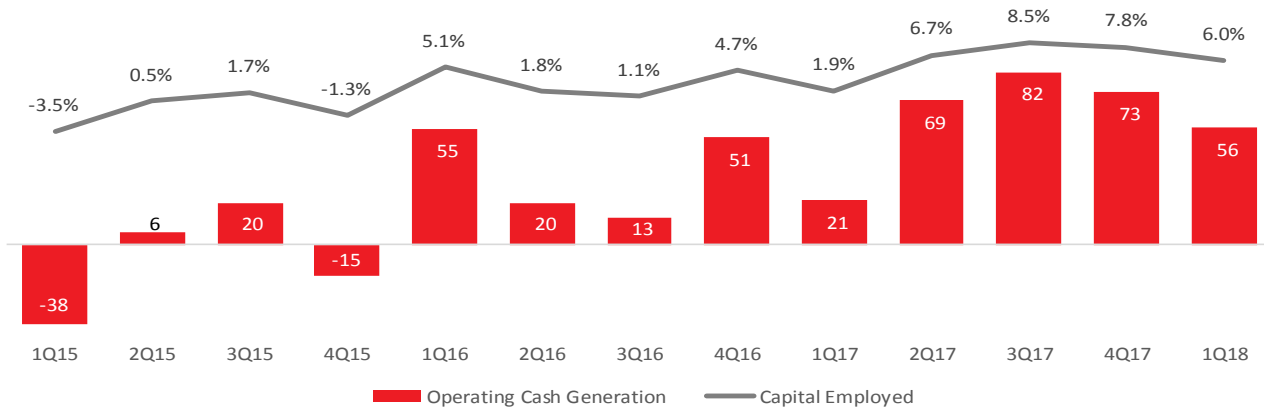
3) March/17 amounts comprise amounts due as of 2021 on.

4) Cash Generation is obtained through the difference between the variation of Available Cash and the variation of Gross Debt, adjusted to the amounts of Share Buyback, Dividends Capital Reduction and non-operating effects.





Operating Cash Generation X Capital Employed



INCOME STATEMENT

(in R\$ million)	1Q18	4Q17	QoQ (%)	1Q17	YoY (%)	3M18	3M17	YoY (%)
Net Revenue	366.1	357.2	2.5% ↑	324.7	12.7% ↑	366.1	324.7	12.7% ↑
Operating Costs	(242.4)	(230.5)	5.2% ↑	(217.4)	11.5% ↑	(242.4)	(217.4)	11.5% ↑
Gross Profit	123.7	126.7	(2.4%) ↓	107.3	15.2% ↑	123.7	107.3	15.2% ↑
<i>Gross Margin</i>	<i>33.8%</i>	<i>35.5%</i>	<i>(1.7 p.p.) ↓</i>	<i>33.1%</i>	<i>0.7 p.p. ↑</i>	<i>33.8%</i>	<i>33.1%</i>	<i>0.7 p.p. ↑</i>
Operating Expenses	(83.8)	(79.8)	5.0% ↑	(84.3)	(0.5%) ↓	(83.8)	(84.3)	(0.5%) ↓
Selling Expenses	(31.7)	(38.4)	(17.4%) ↓	(29.5)	7.6% ↑	(31.7)	(29.5)	7.6% ↑
General and Administrative Expenses	(34.0)	(25.6)	32.8% ↑	(22.9)	48.3% ↑	(34.0)	(22.9)	48.3% ↑
Other Operating Revenue/Expenses	(14.8)	(12.1)	22.1% ↑	(28.7)	(48.4%) ↓	(14.8)	(28.7)	(48.4%) ↓
Depreciation and Amortization	(3.4)	(3.3)	2.3% ↑	(3.3)	3.5% ↑	(3.4)	(3.3)	3.5% ↑
Equity Income	0.1	(0.4)	121.6% ↑	0.1	(5.6%) ↓	0.1	0.1	(5.6%) ↓
Operational Result	39.8	46.9	(15.0%) ↓	23.0	72.9% ↑	39.8	23.0	72.9% ↑
Financial Income	9.6	6.3	54.1% ↑	5.6	70.9% ↑	9.6	5.6	70.9% ↑
Financial Expenses	(6.5)	(6.4)	1.3% ↑	(6.3)	2.7% ↑	(6.5)	(6.3)	2.7% ↑
Net Income Before Taxes on Income	43.0	46.8	(8.0%) ↓	22.4	92.2% ↑	43.0	22.4	92.2% ↑
Deferred income tax and social contribution	(0.8)	(5.6)	86.2% ↑	(2.0)	61.8% ↑	(0.8)	(2.0)	61.8% ↑
Current Income Tax and Social Contribution	(5.8)	(5.6)	3.5% ↑	(2.5)	132.3% ↑	(5.8)	(2.5)	132.3% ↑
Net Income After Taxes on Income	36.4	35.5	2.5% ↑	17.8	104.1% ↑	36.4	17.8	104.1% ↑
(-) Minority Shareholders	(0.1)	0.7	(117.8%) ↓	1.1	(111.6%) ↓	(0.1)	1.1	(111.6%) ↓
Net Income	36.3	36.2	0.1% ↑	18.9	91.5% ↑	36.3	18.9	91.5% ↑



BALANCE SHEET

(in R\$ million)	March 18	December 17	QoQ (%)	March 17	YoY (%)
Current Assets	1,631.3	1,412.7	15.5% ↑	1,286.5	26.8% ↑
Cash and cash equivalents	45.1	39.4	14.5% ↑	45.5	(0.9%) ↓
Short term investments	615.3	458.3	34.2% ↑	238.8	157.7% ↑
Receivables from clients	297.3	277.1	7.3% ↑	286.9	3.6% ↑
Properties for sale	570.5	517.2	10.3% ↑	526.3	8.4% ↑
Other accounts receivable	52.1	55.9	(6.9%) ↓	111.0	(53.1%) ↓
Land for sale	51.0	64.8	(21.3%) ↓	78.0	(34.5%) ↓
Non-Current Assets	551.3	593.6	(7.1%) ↓	488.3	12.9% ↑
Receivables from clients	130.0	119.8	8.6% ↑	180.5	(28.0%) ↓
Properties for sale	362.5	417.0	(13.1%) ↓	250.5	44.7% ↑
Other	58.8	56.8	3.6% ↑	57.3	2.6% ↑
Intangible, Property and Equipment	61.5	63.5	(3.1%) ↓	50.6	21.6% ↑
Investments	65.5	65.4	0.2% ↑	63.5	3.2% ↑
Total Assets	2,309.6	2,135.2	8.2% ↑	1,888.8	22.3% ↑
Current Liabilities	414.6	405.8	2.2% ↑	342.1	21.2% ↑
Loans and financing	14.2	31.0	(54.2%) ↓	66.8	(78.7%) ↓
Debentures	0.0	0.0	0.0% ↑	0.0	0.0% ↑
Obligations for purchase of land and advances from customers	213.3	204.7	4.2% ↑	134.6	58.4% ↑
Material and service suppliers	28.7	22.7	26.0% ↑	21.0	36.8% ↑
Taxes and contributions	28.0	27.4	2.4% ↑	32.1	(12.7%) ↓
Other	130.4	119.9	8.7% ↑	87.6	48.8% ↑
Non-current liabilities	685.1	565.7	21.1% ↑	445.8	53.7% ↑
Loans and financing	96.8	85.1	13.7% ↑	106.7	(9.2%) ↓
Debentures	266.8	154.0	73.3% ↑	0.0	0.0% ↑
Obligations for purchase of land and advances from customers	230.0	240.1	(4.2%) ↓	106.8	115.4% ↑
Deferred taxes	6.7	5.9	14.2% ↑	13.4	(50.2%) ↓
Provision for contingencies	29.9	31.5	(5.1%) ↓	45.8	(34.8%) ↓
Other creditors	0.0	0.0	0.0% ↑	100.0	(100.0%) ↓
Other	55.0	49.1	12.0% ↑	73.2	(24.9%) ↓
Shareholders' Equity	1,209.8	1,163.7	4.0% ↑	1,100.9	9.9% ↑
Shareholders' Equity	1,204.7	1,158.7	4.0% ↑	1,068.6	12.7% ↑
Minority Shareholders	5.2	5.0	2.5% ↑	32.3	(84.0%) ↓
Total Liabilities and Shareholders' Equity	2,309.6	2,135.2	8.2% ↑	1,888.8	22.3% ↑



CASH FLOW

(in R\$ million)	1Q18	4Q17	QoQ (%)	1Q17	YoY (%)	3M18	3M17	YoY (%)
Cash Used in Operating Activities	56.6	(17.2)	429.5% ↑	33.5	69.0% ↑	56.6	33.5	69.0% ↑
Net Income (loss) before taxes	43.0	46.8	(8.0%) ↓	22.4	92.2% ↑	43.0	22.4	92.2% ↑
Expenses/revenue not affecting working capital	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Depreciation and amortization	5.1	4.9	4.8% ↑	4.3	19.5% ↑	5.1	4.3	19.5% ↑
Impairment	(2.1)	6.5	(132.8%) ↓	(2.6)	18.9% ↑	(2.1)	(2.6)	18.9% ↑
Stock option plan expenses	9.8	1.0	878.5% ↑	0.5	1,899.0% ↑	9.8	0.5	1,899.0% ↑
Penalty fee over delayed projects	0.1	(0.5)	123.3% ↑	(0.3)	139.4% ↑	0.1	(0.3)	139.4% ↑
Unrealized interest and charges, net	(1.7)	0.4	(518.9%) ↓	4.2	(139.2%) ↓	(1.7)	4.2	(139.2%) ↓
Equity income	(0.1)	0.4	(121.6%) ↓	(0.1)	5.6% ↑	(0.1)	(0.1)	5.6% ↑
Disposal of fixed asset	0.0	0.0	(60.5%) ↓	0.5	(97.1%) ↓	0.0	0.5	(97.1%) ↓
Warranty provision	9.8	0.3	3,771.4% ↑	2.3	328.3% ↑	9.8	2.3	328.3% ↑
Provision for contingencies	(3.2)	(4.7)	31.5% ↑	0.8	(498.8%) ↓	(3.2)	0.8	(498.8%) ↓
Profit sharing provision	5.0	4.6	7.0% ↑	4.7	4.6% ↑	5.0	4.7	4.6% ↑
Provision (reversal) for doubtful accounts and cancellations	5.2	(5.3)	198.1% ↑	3.0	70.7% ↑	5.2	3.0	70.7% ↑
Provision for cancellations and cancellations payable	0.3	(0.0)	3,487.5% ↑	5.9	(95.4%) ↓	0.3	5.9	(95.4%) ↓
Clients	(31.3)	39.4	(179.5%) ↓	(37.8)	17.1% ↑	(31.3)	(37.8)	17.1% ↑
Properties for sale	18.6	(10.7)	274.5% ↑	7.3	156.5% ↑	18.6	7.3	156.5% ↑
Other receivables	1.7	1.0	75.2% ↑	(6.3)	127.0% ↑	1.7	(6.3)	127.0% ↑
Obligations for purchase of real properties	(6.0)	31.3	(119.3%) ↓	7.1	(185.2%) ↓	(6.0)	7.1	(185.2%) ↓
Taxes and contributions	0.5	1.5	(68.1%) ↓	0.8	(37.1%) ↓	0.5	0.8	(37.1%) ↓
Accounts payable	5.9	(8.9)	166.5% ↑	(10.7)	155.2% ↑	5.9	(10.7)	155.2% ↑
Salaries, payroll charges and bonus provision	1.2	(5.6)	122.2% ↑	1.7	(27.9%) ↓	1.2	1.7	(27.9%) ↓
Other accounts payable	(0.2)	(102.3)	99.8% ↑	(18.4)	99.1% ↑	(0.2)	(18.4)	99.1% ↑
Current account operations	1.3	1.3	(3.4%) ↓	31.6	(96.0%) ↓	1.3	31.6	(96.0%) ↓
Taxes paid	(4.9)	(7.1)	31.3% ↑	(6.0)	18.2% ↑	(4.9)	(6.0)	18.2% ↑
Present value adjustment	(1.2)	(3.9)	68.0% ↑	6.3	(119.9%) ↓	(1.2)	6.3	(119.9%) ↓
Other operating revenue/expenses	0.0	(1.8)	100.0% ↑	12.2	(100.0%) ↓	0.0	12.2	(100.0%) ↓
Deferred income tax and social contribution	(0.1)	(5.7)	98.6% ↑	0.0	0.0% ↑	(0.1)	0.0	0.0% ↑
Cash used in investment activities	(154.3)	(117.8)	(31.0%) ↓	(51.0)	(202.2%) ↓	(154.3)	(51.0)	(202.2%) ↓
Purchase of property and equipment	(3.2)	(10.2)	69.1% ↑	(7.3)	57.0% ↑	(3.2)	(7.3)	57.0% ↑
Redemption of securities, sureties and credits	203.6	33.0	517.3% ↑	365.0	(44.2%) ↓	203.6	365.0	(44.2%) ↓
Investments in marketable securities and restricted credits	(354.7)	(140.5)	(152.4%) ↓	(408.7)	13.2% ↑	(354.7)	(408.7)	13.2% ↑
Cash provided by financing activities	103.4	137.6	(24.9%) ↓	34.7	198.1% ↑	103.4	34.7	198.1% ↑
Capital Increase	0.0	0.2	(100.0%) ↓	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Capital Reserve Increase	0.1	0.3	(75.4%) ↓	0.0	0.0% ↑	0.1	0.0	0.0% ↑
Loans and financing increase	209.8	258.2	(18.7%) ↓	106.1	97.8% ↑	209.8	106.1	97.8% ↑
Amortization of loans and financing	(106.3)	(122.9)	13.5% ↑	(71.9)	(47.9%) ↓	(106.3)	(71.9)	(47.9%) ↓
Loan operations	(0.1)	1.9	(106.5%) ↓	0.5	(125.5%) ↓	(0.1)	0.5	(125.5%) ↓
Net increase (decrease) in cash and cash equivalents	5.7	2.7	111.9% ↑	17.1	(66.5%) ↓	5.7	17.1	(66.5%) ↓
At the beginning of the period	39.4	36.7	7.4% ↑	28.4	38.6% ↑	39.4	28.4	38.6% ↑
At the end of the period	45.1	39.4	14.5% ↑	45.5	(0.9%) ↓	45.1	45.5	(0.9%) ↓



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About Tenda

Construtora Tenda S.A. (B3: TEND) is Brazil's second largest homebuilder focused on the low-income housing segment, listed on the Novo Mercado, B3's highest level of corporate governance. The Company concentrates its activities in six of the largest metropolitan regions of the country, where is leader with average market share of 21%, exclusively operating in the ranges 1.5 and 2 of the federal housing program "Minha Casa, Minha Vida" (MCMV). With a strategy of sustainable growth, excellent execution and solid business model, Tenda has been able to deliver strong cash generation and growing profits, maintaining its vision of offering to investors the highest returns in the low-income segment.