



CONFERENCE CALL & WEBCAST RESULTS 4Q18 & 2018

March 13, 2019



Highlights

Tenda's net income reached R\$200.3 million in 2018 (+87.7% YoY), ROE of 17.0% and cash generation of R\$261.4 million. The Company recorded R\$1.85 billion in net sales (+ 20.1% YoY) and adjusted gross margin of 36.3% in the year

- **Net Income** totaled R\$48.0 million in 4Q18 and R\$200.3 million in 2018, an 87.7% increase YoY.
- **17.0% ROE** in 2018, 7.3 p.p. above the return recorded in the previous year
- **Cash generation** totaled R\$68.9 million in 4Q18 and R\$261.4 million in the full year, 9.3% growth over 2017. **Capital structure remains deleveraged**, with a net debt to shareholders' equity ratio of -26.0%.
- **Landbank** increased to R\$8.89 billion in PSV, up 32.8% year-on-year, with acquisitions of R\$1.58 billion in 4Q18.
- **Launches** totaled PSV of R\$530.6 million in 4Q18 and R\$1.91 billion in 2018, up 12.8% year-on-year.
- **Net pre-sales** reached PSV of R\$1.85 billion in 2018, up 20.1% year-on-year.
- **10.244 units were delivered in 2018, up 5.5% year-on-year.**

Operational and Financial Highlights

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Operational Highlights (R\$ million, PSV)

	4Q18	3Q18	QoQ (%)	4Q17	YoY (%)	2018	2017	YoY (%)
Launches	530.6	576.7	(8.0%) ↓	458.3	15.8% ↑	1,912.7	1,695.2	12.8% ↑
Net Pre-Sales	459.5	489.9	(6.2%) ↓	433.5	6.0% ↑	1,854.8	1,544.9	20.1% ↑
Sales over Supply (SoS) (%)	28.6%	31.5%	(2.9 p.p.) ↓	26.9%	1.7 p.p. ↑	61.8%	56.7%	5.1 p.p. ↑
PSV Transferred	346.8	439.5	(21.1%) ↓	358.8	(3.3%) ↓	1,648.3	1,415.0	16.5% ↑
Units Delivered (#)	2,488	2,632	(5.5%) ↓	3,252	(23.5%) ↓	10,244	9,707	5.5% ↑
Landbank	8,893.6	7,843.3	13.4% ↑	6,695.0	32.8% ↑	8,893.6	6,695.0	32.8% ↑
Landbank - Acquisitions / Adjustments	1,580.8	1,289.1	22.6% ↑	819.7	92.9% ↑	4,111.2	3,928.4	4.7% ↑

Financial Highlights (R\$ million)

Net Revenue	454.6	461.5	(1.5%) ↓	357.2	27.3% ↑	1,681.3	1,357.9	23.8% ↑
Adjusted Gross Profit ¹	170.2	161.3	5.5% ↑	134.0	27.0% ↑	610.5	498.8	22.4% ↑
Adjusted Gross Margin ¹ (%)	37.4%	35.0%	2.5 p.p. ↑	37.5%	(0.1 p.p.) ↓	36.3%	36.7%	(0.4 p.p.) ↓
Adjusted EBITDA ²	69.5	82.7	(16.0%) ↓	58.5	18.9% ↑	278.8	169.5	64.5% ↑
Adjusted EBITDA Margin ² (%)	15.3%	17.9%	(2.6 p.p.) ↓	16.4%	(1.1 p.p.) ↓	16.6%	12.5%	4.1 p.p. ↑
Net Financial Result	0.9	1.0	(15.3%) ↓	(0.1)	751.1% ↑	8.5	(0.9)	1,092.5% ↑
Net Income (Loss) ³	48.0	64.4	(25.5%) ↓	36.2	32.5% ↑	200.3	106.7	87.7% ↑

1) Adjusted by capitalized interests.

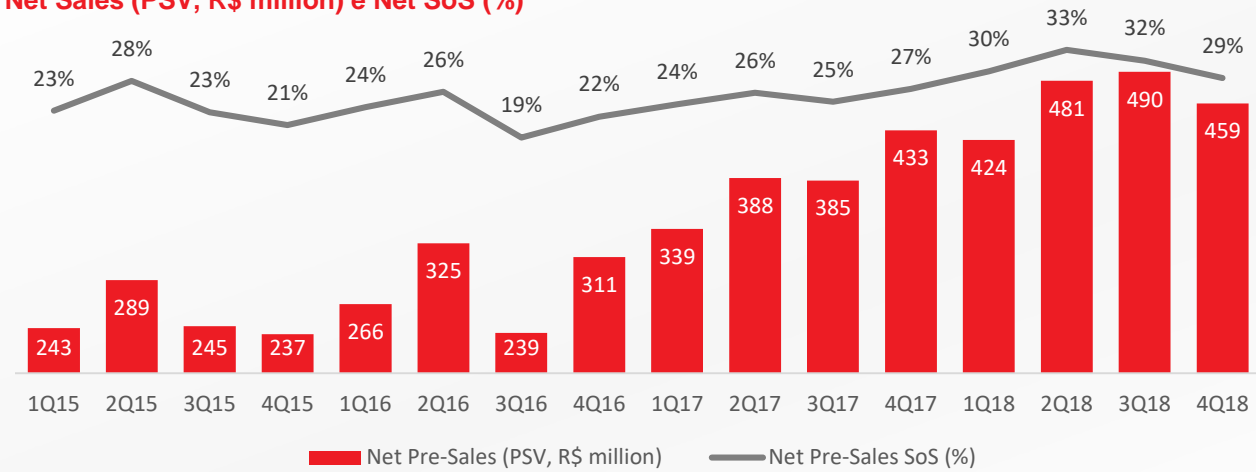
2) Adjusted by capitalized interests, expenses with stock option plans (non-cash) and minority shareholders.

3) Adjusted by minority shareholders

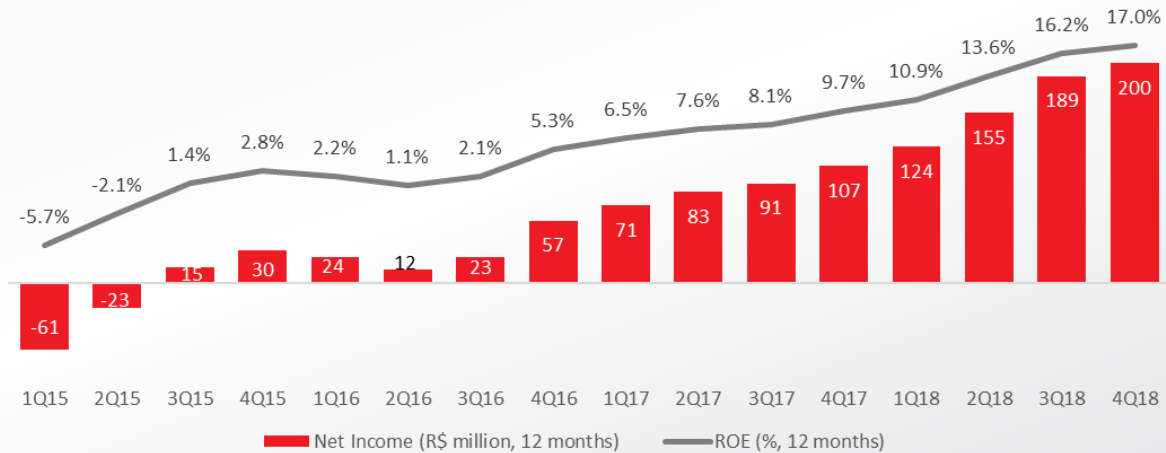


Operational and Financial Highlights

Net Sales (PSV, R\$ million) e Net SoS (%)



Net Income (R\$ million, 12 months) e ROE (% , 12 months)



Guidance 2018	Minimum	Maximum	1Q18	2Q18	3Q18	4Q18	2018
Adjusted Gross Margin Range (%)	34.0%	36.0%	35.2%	37.6%	35.0%	37.4%	36.3%
Net Pre-Sales Range (R\$ million)	1,650.0	1,850.0	424.2	481.3	489.9	459.5	1,854.8

Guidance 2019	Minimum	Maximum
Adjusted Gross Margin Range (%)	34.0%	36.0%
Net Pre-Sales Range (R\$ million)	1,950.0	2,150.0

