



CONFERENCE CALL & WEBCAST 1Q20 RESULTS

May 15, 2020



Highlights

With cash of R\$ 1.06 billion and net debt to equity of -9.6% at the end of 1Q20, Tenda reinforces liquidity by implementing measures to preserve financial strength and promotes positive initiatives focused on employees and customers

- 18.0% **ROE** and 24.1% **ROIC** in the last 12 months, with earnings of R\$ 2.39 per share (ex-Treasury)
- 4 **projects launched** in 1Q20, with a total PSV of R\$ 165.6 million (-57.1% YoY)
- **Net pre-sales** of R\$ 439.7 million in 1Q20 (+8.0% YoY), with net SoS of 25.5% (-2.0 p.p. YoY)
- R\$ 1.06 billion **gross cash** and 9.6% net debt/equity in the end of quarter
- R\$ 300 million in **bank debt** and resumption of project financing (SFH) reinforce post-1Q20 cash

Operational and Financial Highlights

	1Q20	4Q19	QoQ (%)	1Q19	YoY (%)	3M20	3M19	YoY (%)
Operational Highlights (R\$ million, PSV)								
Launches	165,6	835,8	(80,2%) ↓	385,6	(57,1%) ↓	165,6	385,6	(57,1%) ↓
Net Pre-Sales	439,7	615,9	(28,6%) ↓	406,9	8,0% ↑	439,7	406,9	8,0% ↑
Sales over Supply (SoS) (%)	25,5%	28,0%	(2,5 p.p.) ↓	27,5%	(2,0 p.p.) ↓	25,5%	27,5%	(2,0 p.p.) ↓
PSV Transferred	382,2	553,1	(30,9%) ↓	344,7	10,9% ↑	382,2	344,7	10,9% ↑
Units Delivered (#)	1.856	1.752	5,9% ↑	1.536	20,8% ↑	1.856	1.536	20,8% ↑
Landbank	10.556,7	10.619,4	(0,6%) ↓	9.418,1	12,1% ↑	10.556,7	9.418,1	12,1% ↑
Landbank - Acquisitions / Adjustments	102,9	1.585,5	(93,5%) ↓	910,1	(88,7%) ↓	102,9	910,1	(88,7%) ↓
Financial Highlights (R\$ million)								
Net Revenue	415,8	543,1	(23,4%) ↓	409,3	1,6% ↑	415,8	409,3	1,6% ↑
Adjusted Gross Profit ¹	132,1	181,7	(27,3%) ↓	146,4	(9,7%) ↓	132,1	146,4	(9,7%) ↓
Adjusted Gross Margin ¹ (%)	31,8%	33,4%	(1,7 p.p.) ↓	35,8%	(4,0 p.p.) ↓	31,8%	35,8%	(4,0 p.p.) ↓
Adjusted EBITDA ²	42,0	99,9	(58,0%) ↓	69,9	(39,9%) ↓	42,0	69,9	(39,9%) ↓
Adjusted EBITDA Margin ² (%)	10,1%	18,4%	(8,3 p.p.) ↓	17,1%	(7,0 p.p.) ↓	10,1%	17,1%	(7,0 p.p.) ↓
Net Financial Result	(3,0)	4,0	(173,5%) ↓	0,3	-	(3,0)	0,3	-
Net Income (Loss) ³	17,6	76,2	(76,9%) ↓	49,8	(64,6%) ↓	17,6	49,8	(64,6%) ↓

1) Adjusted by capitalized interests.

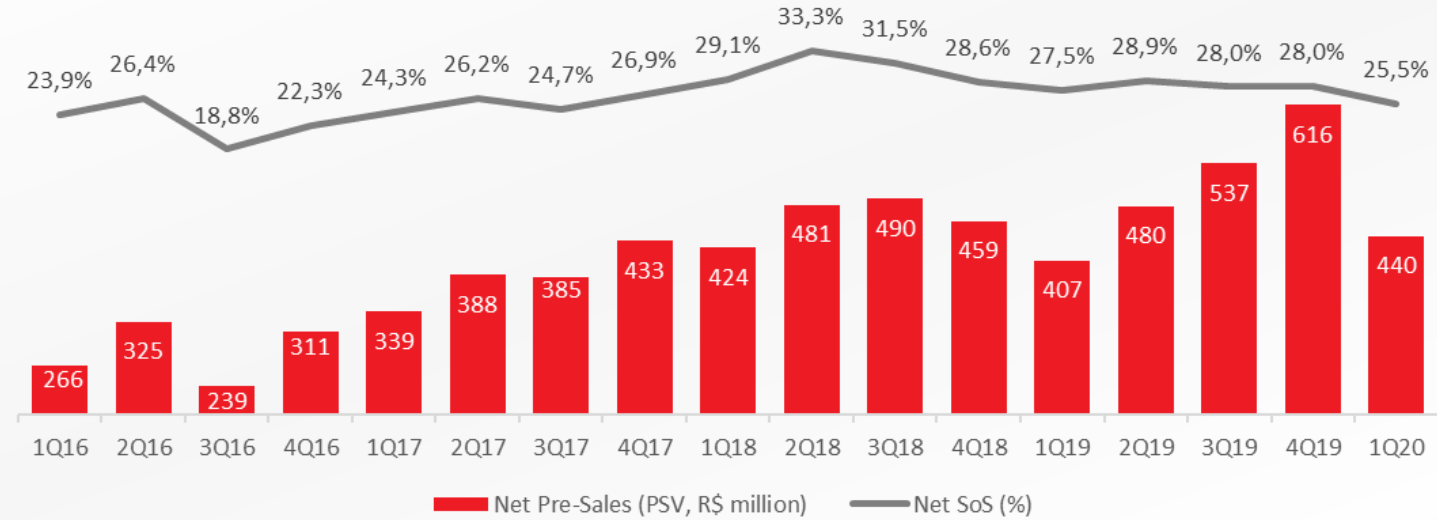
2) Adjusted by capitalized interests, expenses with stock option plans (non-cash) and minority shareholders.

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)

