

## 2020 and 4Q20 Operational Preview

**Tenda ends 2020 launching R\$ 2.67 billion (+3.5% YoY) of which R\$ 885.2 million in 4Q20 (+5.9% YoY). New net pre-sales record reaching R\$ 795.2 million (+29.1 YoY) and totaling R\$ 2.56 billion in the year (+25.2% YoY), with net SoS of 32.5% (+4,5 p.p. YoY)**

**São Paulo, January 19, 2021** – Construtora Tenda S.A. (“Company”, “Tenda”), one of the main homebuilders and developers focused on affordable housing in Brazil, today announces a preview of its operational results (launches, gross sales, cancellations, net pre-sales, transferred units, delivered units, construction sites and landbank) for the 4<sup>th</sup> quarter and 2020. We emphasize that these operating results are preliminary, still subject to audit review.

### HIGHLIGHTS

- **PSV launched** of R\$ 885.2 million in 4Q20 (+5.9% YoY). In 2020, the total PSV launched reached R\$ 2.67 billion (+3.5% YoY)
- **Gross sales** of R\$ 854.7 million in 4Q20 (+27.7% YoY and +2.2% QoQ) and gross SoS of 35.0% (+4.5 p.p. YoY and -1, 3 p.p. QoQ). **Record-high quarter in gross sales in Tenda’s history**
  - **Net pre-sales** of R\$ 795.2 million in 4Q20 (+29.1% YoY and +7.2% QoQ) and net SoS of 32.5% (+4.5 p.p. YoY and +0,2 p.p. QoQ), also a **record-high quarter in net pre-sales in Tenda’s history**
  - **Cancellation** over gross sales at 7.0%, a reduction of 4.2 p.p compared to 3Q20
- **Landbank** reached R\$ 10.97 billion in PSV this quarter (+3.3% YoY)
- **91 construction sites in progress at the end of 2020, an increase of 33.8%** compared to 2019 (68 construction sites)

## LAUNCHES

In 4Q20, Tenda launched 20 projects, totaling R\$ 885.2 million in PSV, +5.9% YoY and -10.1% QoQ. We ended 2020 launching a PSV of R\$ 2.67 billion, an increase of 3.5% in the annual comparison.

In 2020, the metropolitan region ("MR") of São Paulo started to represent 37.1% of the launched PSV (versus 35.7% in 2019) with 5,898 units launched (+6.46% YoY). Salvador's MR accounted for 19.2% of launched PSV (versus 15.7% in 2019) with 3,668 units launched (+22.8% YoY).

The increase of 2.2% YoY in the average price per unit launched is explained by the greater participation of business units SP and BA in the total PSV launched in 2020. In these MRs we have already launched the buildings with elevators, located closer to the central regions.

Launches	4Q20	3Q20	QoQ (%)	4Q19	YoY (%)	2020	2019	YoY (%)
Number of Launches	20	17	17.6% ↑	22	(9.1%) ↓	55	63	(12.7%) ↓
<b>PSV (R\$ million)</b>	<b>885.2</b>	<b>984.2</b>	<b>(10.1%) ↓</b>	<b>835.8</b>	<b>5.9% ↑</b>	<b>2,665.2</b>	<b>2,575.1</b>	<b>3.5% ↑</b>
Number of units	6,136	6,325	(3.0%) ↓	5,972	2.7% ↑	18,120	17,894	1.3% ↑
Average price per unit (R\$ thousand)	144.3	155.6	(7.3%) ↓	140.0	3.1% ↑	147.1	143.9	2.2% ↑
Average size of launches (in units)	307	372	(17.5%) ↓	271	13.0% ↑	329	284	16.0% ↑

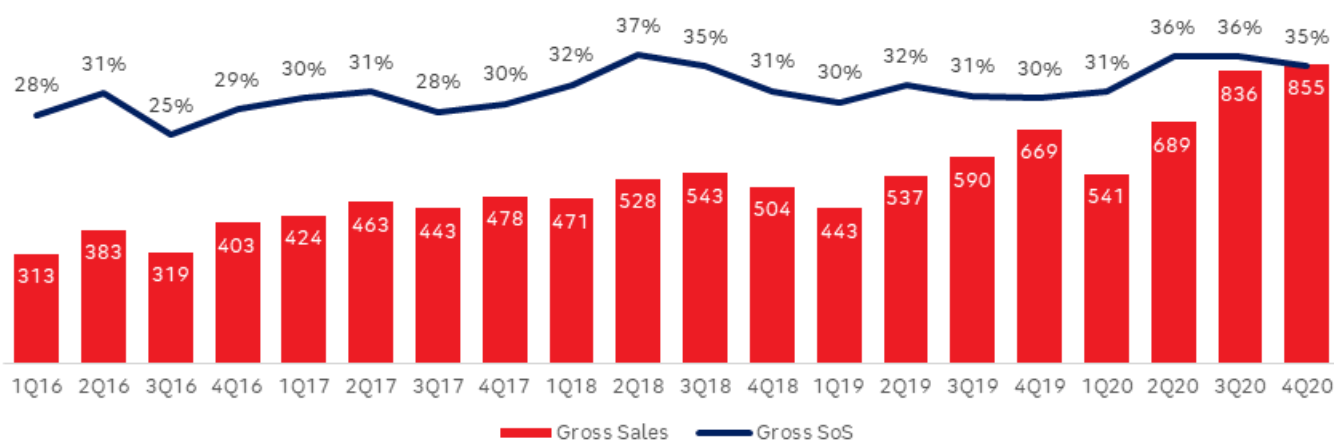
## GROSS SALES

Gross sales totaled R\$ 854.7 million in 4Q20, +27.7% YoY and +2.2% QoQ. **This is Tenda's best quarter ever in terms of gross sales.** In comparison with 2019, there was an increase of 30.4% in gross sales PSV.

In the year, there was an increase in the number of units sold (+26.6% YoY) and in the average price per unit sold (+3.0% YoY). As in the launches, the greater participation of São Paulo in the gross sales mix (from 35.4% in 2019 to 37.8% in 2020) contributed to the price increase. Gross SoS reached 35.0% in 4Q20, a decrease of 1.3 p.p. compared to 3Q20.

Gross Sales	4Q20	3Q20	QoQ (%)	4Q19	YoY (%)	2020	2019	YoY (%)
<b>PSV (R\$ million)</b>	<b>854.7</b>	<b>836.1</b>	<b>2.2% ↑</b>	<b>669.4</b>	<b>27.7% ↑</b>	<b>2,921.0</b>	<b>2,239.4</b>	<b>30.4% ↑</b>
Number of units	6,042	5,860	3.1% ↑	4,831	25.1% ↑	20,761	16,397	26.6% ↑
Average price per unit (R\$ 000's)	141.5	142.7	(0.9%) ↓	138.6	2.1% ↑	140.7	136.6	3.0% ↑
<b>Gross SoS</b>	<b>35.0%</b>	<b>36.3%</b>	<b>(1.3 p.p.) ↓</b>	<b>30.5%</b>	<b>4.5 p.p. ↑</b>	<b>69.5%</b>	<b>61.8%</b>	<b>7.7 p.p. ↑</b>

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



## CANCELLATIONS AND NET PRE-SALES

Net pre-sales totaled R\$ 795.2 million in 4Q20, +29.1% YoY and +7.2% QoQ. **This is Tenda's best quarter ever in terms of net pre-sales.** We ended 2020 with R\$ 2.55 billion, an increase of 25.2% in the annual comparison.

Supply velocity ("Net SoS") was 32.5% in 4Q20, +4.5 p.p. YoY and +0.2 p.p. QoQ. The average quarterly Net SoS of 2020 was 30.2%, an increase of 2.1 p.p. compared to 2019 (28.1%). The increase reflects the net pre-sales advance recorded throughout the year.

The level of cancellations on gross sales (7.0% in 4Q20) decreased by 4.2 p.p. compared to 3Q20. We addressed a high level of cancellations in the first nine months of the year, so we had a significant drop in cancellations this quarter. In 2020, the index was 12.6%, +3.7 p.p. in relation to 2019 due to the difficulties faced with Covid-19, mainly in the first half of the year. We understand that the situation is already normalized and the cancellation rate in 2021 should continue to converge to the Company's historic levels of 2019.

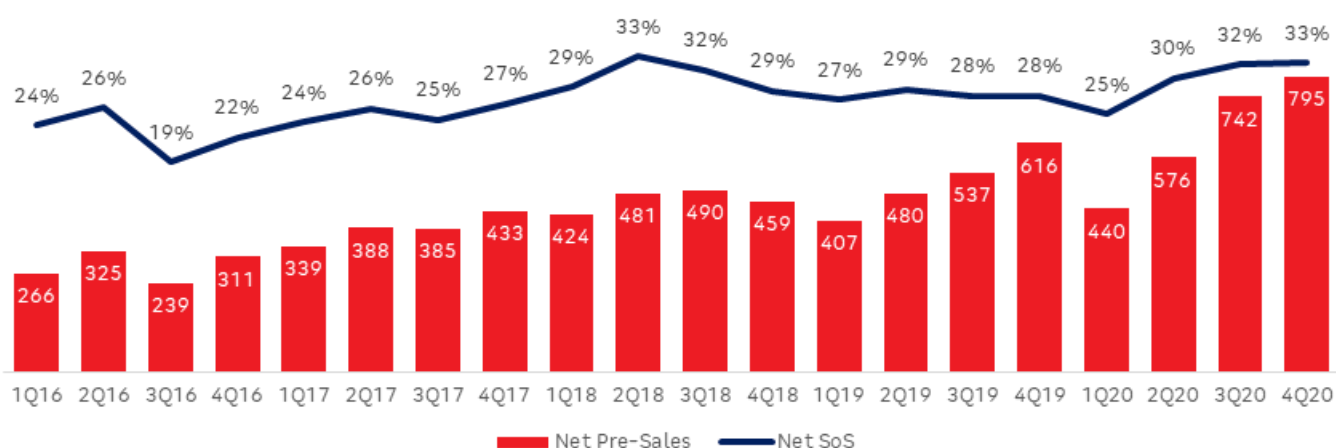
(PSV, R\$ million)	4Q20	3Q20	QoQ (%)	4Q19	YoY (%)	2020	2019	YoY (%)
Gross Sales	854.7	836.1	2.2% ↑	669.4	27.7% ↑	2,921.0	2,239.4	30.4% ↑
Cancellations	59.5	94.0	(36.7%) ↓	53.5	11.2% ↑	367.5	199.8	83.9% ↑
Net Pre-Sales	795.2	742.1	7.2% ↑	615.9	29.1% ↑	2,553.5	2,039.6	25.2% ↑
% Launches <sup>1</sup>	79.6%	54.4%	25.2 p.p. ↑	83.3%	(3.7 p.p.) ↓	48.0%	51.5%	(3.5 p.p.) ↓
% Inventory	20.4%	45.6%	(25.2 p.p.) ↓	16.7%	3.7 p.p. ↑	52.0%	48.5%	3.5 p.p. ↑
Cancellations / Gross Sales	7.0%	11.2%	(4.2 p.p.) ↓	8.0%	(1.0 p.p.) ↓	12.6%	8.9%	3.7 p.p. ↑
Net SoS	32.5%	32.3%	0.2 p.p. ↑	28.0%	4.5 p.p. ↑	60.8%	56.3%	4.5 p.p. ↑

(in units)	4Q20	3Q20	QoQ (%)	4Q19	YoY (%)	2020	2019	YoY (%)
Gross Units Sold	6,042	5,860	3.1% ↑	4,831	25.1% ↑	20,761	16,397	26.6% ↑
Cancelled Units	431	681	(36.7%) ↓	383	12.5% ↑	2,671	1,490	79.3% ↑
Net Units Sold	5,611	5,179	8.3% ↑	4,448	26.1% ↑	18,090	14,907	21.4% ↑
Cancellations / Gross Sales	7.1%	11.6%	(4.5 p.p.) ↓	7.9%	(0.8 p.p.) ↓	12.9%	9.1%	3.8 p.p. ↑

<sup>1</sup>Current year launches

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



## UNITS TRANSFERRED, DELIVERED, AND CONSTRUCTION SITES

The PSV transferred totaled R\$ 619.8 million in 4Q20, +12.1% YoY and -1.0% QoQ. The good performance is due to the normalization of mortgage transfers during the second semester, given that Caixa Econômica Federal (“CEF”) adapted its procedures to overcome the operational challenges verified at the beginning of the pandemic. In 2020, the PSV transferred reached R\$ 2.1 billion, an annual growth of 30.7%, despite all the difficulties faced during the year on behalf of Covid-19.

In 4Q20, 2,728 units were delivered and 9,246 units throughout 2020. We ended the year with 91 construction sites in progress, a 33.8% increase compared to 2019. With the resumption of the real estate sector in 2020 and the consequent increase in construction costs, Tenda started some construction sites earlier than usual as a strategy to mitigate the impact os possible price increases expected to remain present throughout 2021.

The combination of greater progress in construction sites and a lower PSV transferred may have an adverse effect on cash generation this quarter.

Transfers, Deliveries and Construction Sites	4Q20	3Q20	QoQ (%)	4Q19	YoY (%)	2020	2019	YoY (%)
<b>PSV Transferred (in R\$ million)</b>	<b>619.8</b>	<b>626.2</b>	<b>(1.0%) ↓</b>	<b>553.1</b>	<b>12.1% ↑</b>	<b>2,144.8</b>	<b>1,641.1</b>	<b>30.7% ↑</b>
Transferred Units	4,846	5,085	(4.7%) ↓	4,771	1.6% ↑	17,215	13,951	23.4% ↑
<b>Delivered Units</b>	<b>2,728</b>	<b>2,163</b>	<b>26.1% ↑</b>	<b>1,752</b>	<b>55.7% ↑</b>	<b>9,246</b>	<b>10,368</b>	<b>(10.8%) ↓</b>
<b>Construction Sites</b>	<b>91</b>	<b>82</b>	<b>11.0% ↑</b>	<b>68</b>	<b>33.8% ↑</b>	<b>91</b>	<b>68</b>	<b>33.8% ↑</b>

## LANDBANK

At the end of 2020, the landbank reached R\$ 10.97 billion in PSV, +3.3% YoOY and +1.6% QoQ, maintaining the same level as in 2019.

We faced an atypical scenario in the year with Covid-19 and spent a good part of the year renegotiating land that was already within our landbank. We understand that the land purchase performance was healthy throughout the year, but below what the Company expected.

Landbank	4Q20	3Q20	QoQ (%)	4Q19	YoY (%)	2020	2019	YoY (%)
Number of projects	291	291	0.0% ↑	292	(0.3%) ↓	291	292	(0.3%) ↓
<b>PSV (R\$ million)</b>	<b>10,974.5</b>	<b>10,802.8</b>	<b>1.6% ↑</b>	<b>10,619.4</b>	<b>3.3% ↑</b>	<b>10,974.5</b>	<b>10,619.4</b>	<b>3.3% ↑</b>
Acquisitions/Adjustments (R\$ million)	1,057.0	1,096.5	(3.6%) ↓	1,585.5	(33.3%) ↓	3,020.4	4,300.9	(29.8%) ↓
Number of units	73,339	73,266	0.1% ↑	72,159	1.6% ↑	73,339	72,159	1.6% ↑
Average price per unit (R\$ thousands)	149.6	147.4	1.5% ↑	147.2	1.7% ↑	149.6	147.2	1.7% ↑
% Swap Total	38.5%	37.9%	0.6 p.p. ↑	34.6%	3.9 p.p. ↑	38.5%	34.6%	3.9 p.p. ↑
% Swap Units	8.6%	8.8%	(0.2 p.p.) ↓	8.4%	0.2 p.p. ↑	8.6%	8.4%	0.2 p.p. ↑
% Swap Financial	30.0%	29.2%	0.8 p.p. ↑	26.2%	3.8 p.p. ↑	30.0%	26.2%	3.8 p.p. ↑

## **INVESTOR RELATIONS**

### **Renan Barbosa Sanches**

CFO and Investor Relations Officer

### **Bruno Souza**

Investor Relations Specialist

### **Investor Relations**

Phone: +55 (11) 3111-9909

E-mail: [ri@tenda.com](mailto:ri@tenda.com)

Website: [ir.tenda.com](http://ir.tenda.com)

## **MEDIA RELATIONS**

### **Máquina Cohn & Wolfe**

Isabela Kalil

Phone: +55 11 3147 7382

E-mail: [tenda@maquinacohnwolfe.com](mailto:tenda@maquinacohnwolfe.com)

## **ABOUT TENDA**

Tenda (B3: TEND3), one of the main homebuilders in Brazil, is listed under Novo Mercado, B3's highest corporate governance level. With a focus on affordable housing, it concentrates its activities in nine metropolitan areas of Brazil, with projects aimed within the brackets 1.5 and 2 of the "Programa Casa Verde e Amarela" ("PCVA").