

Earnings Release 1Q23



Alea





São Paulo, May 3, 2023 - Construtora Tenda S.A. (“Company”, “Tenda”), a leading Brazilian homebuilder and real estate developer focused on affordable housing, announces today its results for the first quarter of 2023.

EARNINGS RELEASE 1Q23

HIGHLIGHTS

FINANCIAL

- **Net Revenue** at R\$ 651.4 million in the quarter, increasing 12.0% compared to 1Q22 and 3.2% compared to 4Q22;
- **Adjusted gross margin** at 22.7% in 1Q23 year-to-date, with 9.6 p.p. increase compared to 4Q22 and 2.1 p.p. increase compared to 1Q22;
- **Total cash generation** of R\$ 45 million in the 1Q23.

OPERATIONS

- **Development** of 10 enterprises year-to-date, amounting to R\$ 490.9 million, an increase of 5.1% compared to 1Q22. The average price in the quarter was R\$ 189.1 thousand per unit;
- **Net SOS** at 4.4%, down 1.2 p.p. versus 4Q22, with an increase in the average sales price, which amounted to R\$ 194.3 thousand, compared to the average price of R\$ 189.0 thousand per unit;
- **Net sales** amounted to R\$ 611.1 million, up 2.3% versus the first quarter of 2022;
- **Units** delivered in 1Q23 amounted to 4,056 units, with 19.5% increase as compared to 1Q22;
- **Land banking** amounted to R\$ 16,771.1 million in 1Q23, up 25.1% and 2.7% compared to 1Q22 and 4Q22, respectively. R\$ 930.1 million were acquired, with the percentage of swaps that now represent 55.0% of the total land banking, 7.2 p.p. higher when compared to 1Q22.



RECENT EVENTS

Pode Entrar Programa

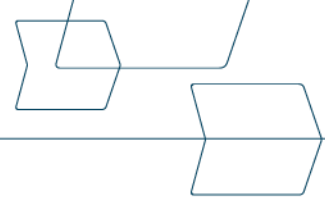
On April 27, the result of the review of the first stage of the “Pode Entrar” Housing Program was published in the Official Gazette of the City of São Paulo. The Program was developed to expand and facilitate access to the housing system in the City of São Paulo, by creating mechanisms to encourage the production of housing developments of social interest. Such new Housing Program of the City of São Paulo allows another simplification of access in the housing system, as with the MCMV program.

In March of that year, when the first round of results was released, the number of housing units previously selected and the respective distributions by region were informed.

After analyzing the appeals filed by the companies disputing the first stage of the program, a new result was announced, in which Construtora Tenda was awarded a total of 2855 units, which corresponds to the amount of R\$ 577.1 million, according to the table below:

DEVELOPMENTS	QUANTITY OF UNITS	INDIVIDUAL VALUE OF PROPERTIES	CAT.	PSV
ESTAÇÃO TOLSTOI	216	R\$ 209,918.00	A	R\$ 45,342,288.00
GUARAPIRANGA	655	R\$ 206,918.00	B	R\$ 135,531,290.00
CITTA VILA PRUDENTE	1,984	R\$ 199,718.00	B	R\$ 396,240,512.00
TOTAL	2,855			R\$ 577,114,090.00

In the next stage of the program, a series of documents must be presented by the selected development/construction companies. Thus, it should be noted that Construtora Tenda, in addition to the units mentioned above, has two more developments eligible to be included in the program, in case more projects are rejected during the last stage. These two projects have respectively 750 and 718 units.

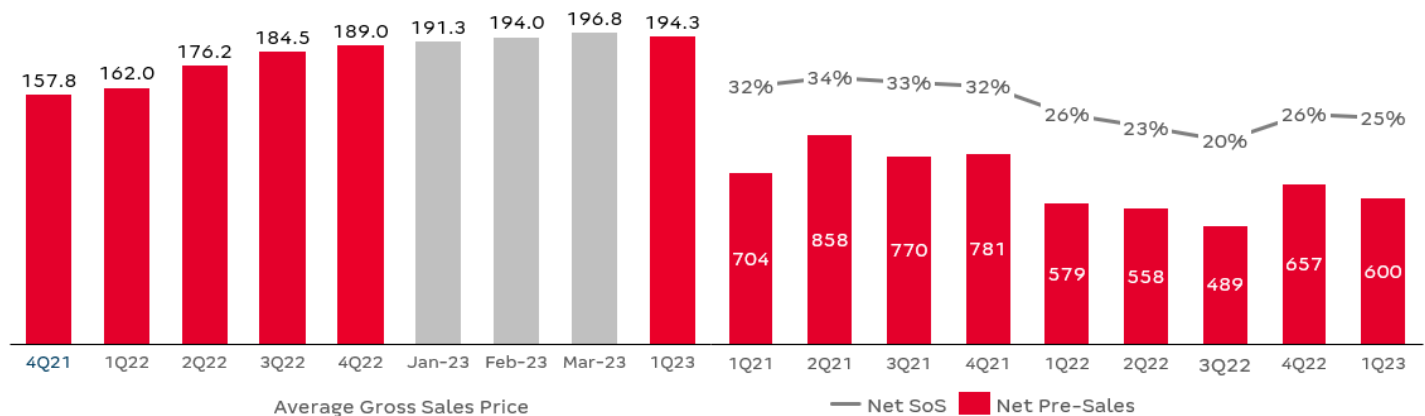


MESSAGE FROM THE MANAGEMENT

Tenda's current restructuring process goes according to the plan and we believe that the result for the first quarter of 2023 gives signs that the company is on the right path. Despite still reporting a loss of R\$ 41.9 million in this quarter, there was an increase in the adjusted gross margin, which reached 22.7% in 1Q23, coming from 13.1% in 4Q22. Such increase of almost 10 p.p. reflects the fact that we are in an advanced stage of delivering projects arising from developments made during the COVID19 pandemic.

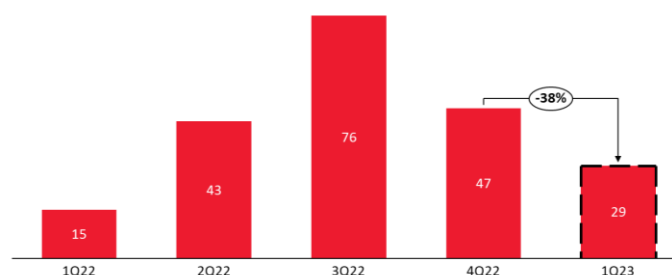
As expected, over the last few months, we have been assertive in the provision for inflation and eventual costs, which now proves to be sufficient to face the cost fluctuations inherent to our business mainly in the face of a more normalized inflationary scenario. As for the price, we continue our strategy of passing on the cost increase during the pandemic, looking for normalizing our margins. Therefore, in March, we already reached a price of R\$ 196.8 thousand per unit, 25% up compared to 4Q21. Again, on the bright side, even with a price increase necessary to cover increased costs incurred, we managed to maintain sales speed (measured by SOS) at 25% in 1Q23, which shows the high demand for our products.

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



On the other hand, the delivery of these works still had a negative impact on cost deviations at the beginning of the year. However, other good news is that these deviations reduced sharply throughout 1Q23, which again confirms that as we approach the delivery period of most of the projects launched during the pandemic, our budgets are showing adherence to the current cost scenario. In this way, we believe that 2Q23 will represent a turning of the page in this theme.

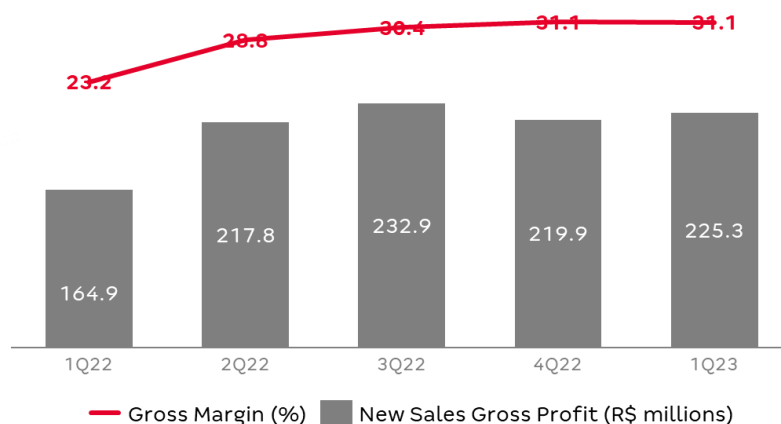
Impact P&L Cost Variance (R\$ Million)



Even with the price increase seen above, cost deviations prevented us from presenting a new increase in gross margins from new sales in 1Q23, as shown in the chart below:

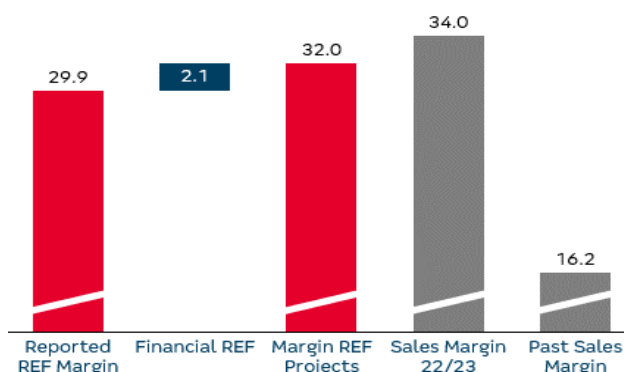


Evolution of Gross Margin from New Sales (%) and Gross Profit from New Sales (R\$ million)



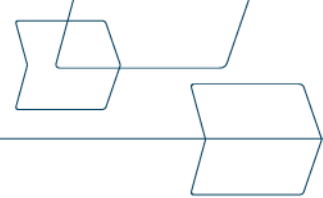
However, it should be pointed that the company also made an effort to sell projects with lower margins even more quickly, in order to turn this page quickly. As we can see below, such developments have low adjusted gross margin, often even less than 10%, depending on the project, which also helps explain the fact that we did not have a new increase in gross margin from new sales in 1Q23, which, in our view, was something merely temporary, due to the factors explained above.

Margin REF 1Q23 (%)

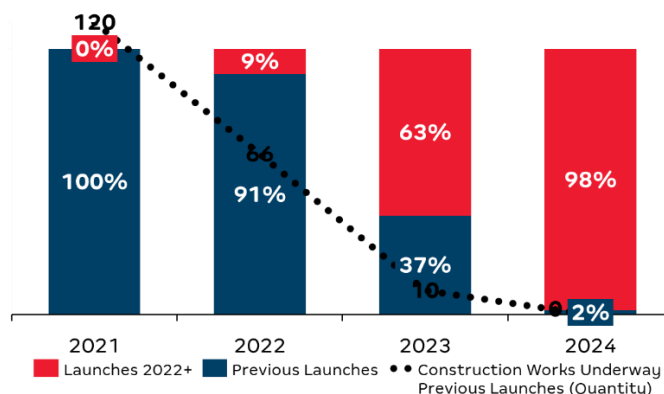


*Backlog Financials is composed of: Brokerage, Provision for Cancellations, Exchanges and Monetary Correction
Off-site operation values are not provided yet*

Another fact that comforts us with regard to this expectation is the expected composition of revenue transiting through our Income Statement. Whereas, in 1Q23, revenue was still predominant from projects launched by late 2021, for the other quarters, we expect a quick transition, so that, in the year, revenue from these older projects should represent 37%, that is, allowing the newer projects (2022 onwards) and, therefore, projects with a better margin to gain more representation in our income statement.

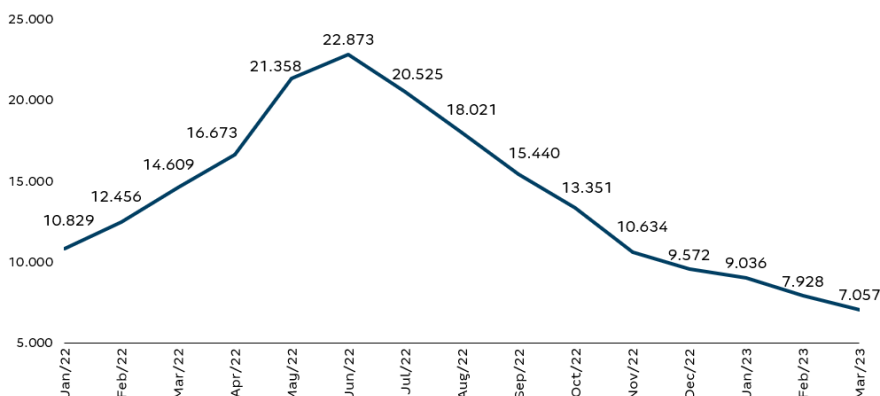


Revenue Composition DRE



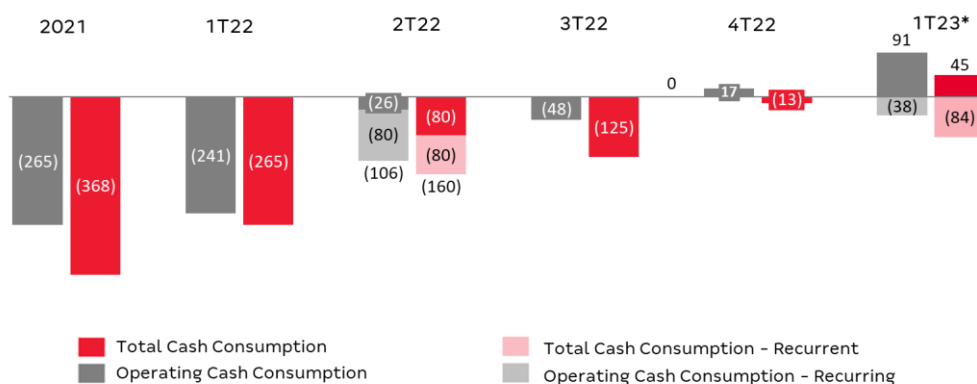
Another important indicator that also gives us comfort that we are on the right track is one that we presented for the first time in 4Q22, referring to overdue finishing activities. Once again, we achieved an important reduction in 1Q23, which is another indicator that reflects our operational improvement.

Overdue finishing activities



Another focus this year is on our capital structure. Even before we were included in the Póde Entrar Program, which may bring resources in the amount of R\$ 577 million to the company's cash by the end of the year, in order to be used in the construction of the 2855 units included in the program, we were already recognizing important achievements, such as the first assignment of a *pro-soluto* (full-payment) receivables portfolio, announced in March 2023 and already mentioned in the 4Q22 release.

Total and Operating Cash Consumption (R\$ million)



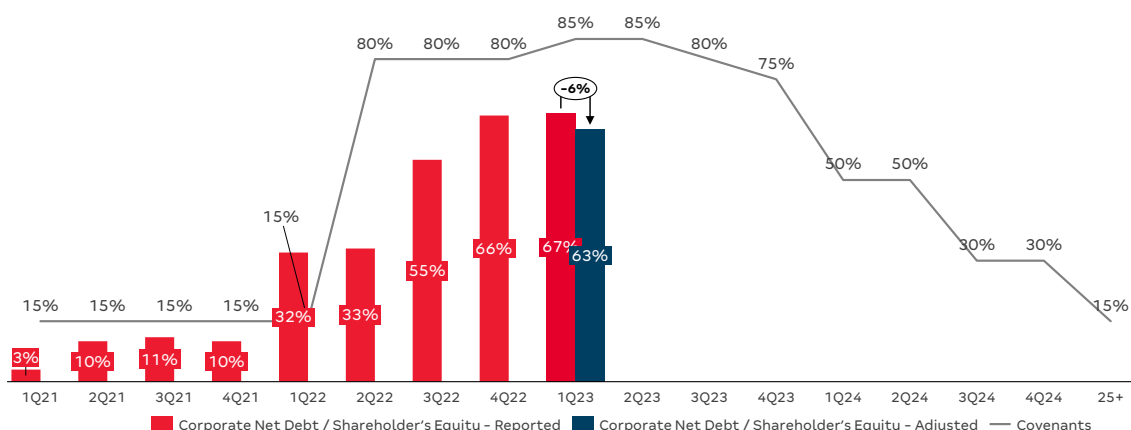
*Includes net R\$128.8 million related to assignment of Pro-Soluto receivables portfolio



As a result, our leverage measured by corporate net debt / equity closed 1Q23 at 67%, versus a threshold set by our covenants of 85% in this quarter. However, it should be noted that during the first quarter we settled R\$ 226,3 million in production support debts (PJ CEF), since most of them came from our low-margin projects launched during the pandemic, and which, therefore, required a guarantee surplus. As a result, we did not have enough time to reconstitute our threshold on this debt profile within the quarter, which harmed our leverage indicator. If we had constituted it some time ago, such an indicator would have closed 1Q23 at 63%, confirming a reduction in leverage compared to the previous quarter.

Our current threshold on this debt profile is R\$ 350 million, and we closed 1Q23 with R\$ 308 million borrowed. We hope not only to reconstitute such threshold in the next months, and even increase it ahead, given the expected growth in the company's launch volume.

Corporate Net Debt / Shareholder's Equity (%)



We remain confident in the resumption of profitability throughout 2023 and another fact that attests to this expectation is our recurring result. Even with projects prior to 2021 still being predominant in our 1Q23 Income Statement, our recurring adjusted gross margin would have been 26.1% in this quarter, with a result close to breakeven in the last profit line. This shows that we are on the right track to achieve our guidance from 24% to 26% of adjusted gross margin in the year, since the subsequent quarters should reinforce this trend of improvement that we have already seen since 4Q22.

1Q23	Revenues	Cost	Adjusted GP	GM %	Expenses	NI	NM %
Income Statement	651,443	(503,267)	148,176	22.7%	(191,861)	(43,685)	-6.7%
(-) Alea	(7,476)	19,379	11,903	1.9%	8,947	20,851	2.8%
Income Statement Tenda	643,967	(483,888)	160,079	24.9%	(182,914)	(22,834)	-3.5%
(-) Cost Deviation	28,835	-	28,835	3.2%	-	28,835	4.4%
(-) Impairment	-	(13,520)	(13,520)	-2.0%	-	(13,520)	-2.0%
(-) Others ¹	-	-	-	0.0%	5,486	5,486	0.8%
Income Statement Tenda - Recurrent	672,803	(497,408)	175,395	26.1%	(177,428)	(2,033)	-0.3%
Delta	28,835	(13,520)	15,316	1.2pp	5,486	20,801	3.2pp

¹ Expenses from sale of receivables

Speaking of Alea, we continue to focus on our partnership strategy with developers, which should be important for the year's volume, as we expect Alea to exceed 1,000 units launched this year, compared to 401 units launched in the whole of 2022. We are excited about the receptivity of the various developers we have already talked to, as well as the acceptance of Casa Alea. In this way, we are moving towards our goal of launching 10,000 units in 2026.

We are aware that our cost deviations are higher than expected in 2022, but we are confident that 1Q23 brought clear signs that 2023 will be an important year of margin resumption for the company, from which we will emerge stronger and able to capture any of the many improvements expected for the low-income housing market in the country.





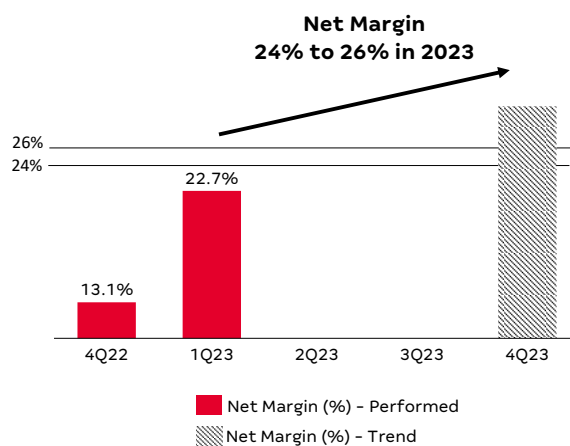
GUIDANCE

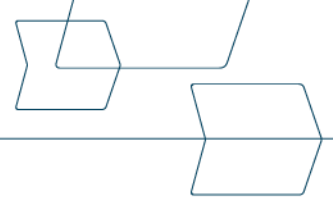
For Adjusted Gross Margin, understood as the ratio between the gross profit for the year (consolidated and deducted from financial charges shown in note 22 of the financial statements) and the consolidated net revenue for the year, it is estimated to range from a minimum of twenty-four percent (24.0%) to a maximum of twenty-six percent (26.0%).

For Net Pre-Sales, defined as the result of subtracting gross sales for the year (in R\$ million) and cancellations made for the year (in R\$ million), adjusting all amounts to Tenda's equity interest, it is estimated to range from a minimum of R\$ 2,700.0 million to a maximum of R\$ 3,000.0 million.

Guidance 2023	Minimum	Maximum
Adjusted Gross Margin (%)	24.0%	26.0%
Net Pre-Sales (R\$ million)	2,700.0	3,000.0

Gross Margin Evolution Curve (%)





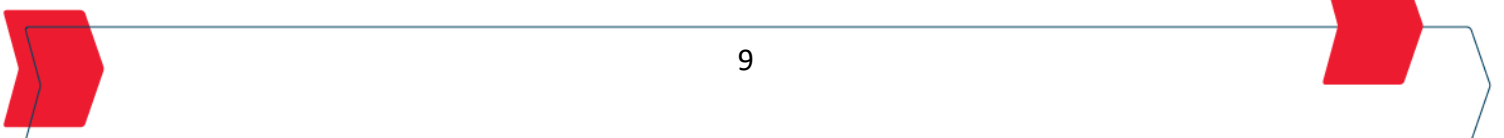
TENDA'S (ON-SITE) AND ALEA (OFF-SITE) OPERATIONS BREAKDOWN

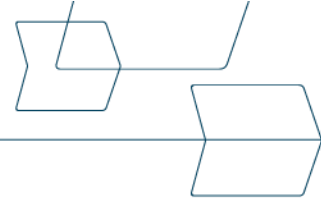
Continuing with the commitment, the presentation of data segregated between on-site and off-site operations started in 4Q20.

On-site: Model in which the company has been operating since 2013, characterized by the construction of apartments in construction sites using the construction method of concrete wall with aluminum form, in metropolitan areas, with a minimum production demand of 1,000 units/year.

Off-site: Model characterized by the development of houses produced in a factory using the wood frame construction technology and assembled at the construction site. This model does not require a minimum local demand. Thus, it opens the possibility for the company to explore smaller markets operating in small- and medium-sized cities in the country.

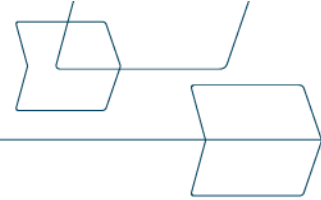
Consolidado: Aggregate result of both operations.





OPERATING HIGHLIGHTS

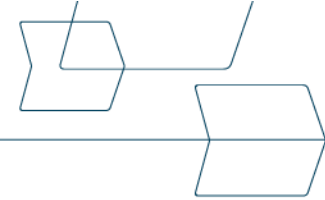
Operational Highlights (R\$ million, PSV)	1Q23	4Q22	QoQ (%)	1Q22	YoY (%)
Tenda					
Launches	447.6	704.2	(36.4%) ↓	467.2	(4.2%) ↓
Net Pre-Sales	600.3	657.0	(8.6%) ↓	578.6	3.8% ↑
Sales over Supply (SoS) (%)	24.8%	25.5%	(0.7 p.p.) ↓	26.1%	(1.3 p.p.) ↓
PSV Transferred	448.4	478.9	(6.4%) ↓	543.9	(17.6%) ↓
Units Delivered (#)	4,056	4,655	(12.9%) ↓	3,344	21.3% ↑
Landbank	15,105.8	15,068.3	0.2% ↑	12,905.3	17.1% ↑
Landbank - Acquisitions / Adjustments	485.1	1,826.1	(73.4%) ↓	980.2	(50.5%) ↓
Alea					
Launches	43.3	49.8	(13.0%) ↓	0.0	0.0% ↑
Net Pre-Sales	10.7	16.7	(35.8%) ↓	18.8	(43.0%) ↓
Sales over Supply (SoS) (%)	13.3%	31.6%	(18.3 p.p.) ↓	45.8%	(32.5 p.p.) ↓
PSV Transferred	3.7	14.3	(73.9%) ↓	3.5	5.8% ↑
Units Delivered (#)	0	0	0.0% ↑	50	(100.0%) ↓
Landbank	1,665.3	1,263.7	31.8% ↑	499.0	233.7% ↑
Landbank - Acquisitions / Adjustments	445.0	481.0	(7.5%) ↓	499.0	(10.8%) ↓
Consolidated					
Launches	490.9	754.0	(34.9%) ↓	467.2	5.1% ↑
Net Pre-Sales	611.1	673.7	(9.3%) ↓	597.4	2%
Sales over Supply (SoS) (%)	24.4%	25.6%	(1.2 p.p.) ↓	26.5%	(2.1 p.p.) ↓
PSV Transferred	452.2	493.2	(8.3%) ↓	547.5	-17%
Units Delivered (#)	4,056	4,655	(12.9%) ↓	3,394	19.5% ↑
Landbank	16,771.1	16,332.0	2.7% ↑	13,404.3	25%
Landbank - Acquisitions / Adjustments	930.1	2,307.1	(59.7%) ↓	1,479.2	-37%



FINANCIAL HIGHLIGHTS

Financial Highlights (R\$ million, PSV)	1Q23	4Q22	QoQ (%)	1Q22	YoY (%)
Tenda					
Net Revenue	644.0	622.4	3.5% ↑	571.1	12.8% ↑
Adjusted Gross Profit ¹	160.0	94.6	69.1% ↑	123.3	29.7% ↑
Adjusted Gross Margin ¹ (%)	24.8%	15.2%	9.6 p.p. ↑	21.6%	3.3 p.p. ↑
Adjusted EBITDA ²	70.1	(29.9)	334.1% ↑	17.0	311.9% ↑
Adjusted EBITDA Margin ² (%)	10.9%	(4.8%)	15.7 p.p. ↑	3.0%	7.9 p.p. ↑
Net Income (Loss) ³	(21.1)	(130.3)	83.8% ↑	(54.0)	61.0% ↑
Net Margin (%)	(3.3%)	(20.9%)	17.7 p.p. ↑	(9.5%)	6.2 p.p. ↑
Operating Cash Generation ⁴	(19.4)	35.2	(155.3%) ↓	(232.6)	91.6% ↑
ROE ⁵ (LTM)	(47.6%)	(48.8%)	1.2 p.p. ↑	(18.8%)	(28.8 p.p.) ↓
ROIC ⁶ (LTM)	(10.3%)	(14.0%)	3.7 p.p. ↑	(7.1%)	(3.2 p.p.) ↓
Alea					
Net Revenue	7.5	8.7	(14.4%) ↓	10.3	(27.6%) ↓
Adjusted EBITDA ²	(20.5)	(24.3)	15.9% ↑	(12.3)	(66.0%) ↓
Net Income (Loss) ³	(20.9)	(24.8)	15.8% ↑	(13.3)	(56.6%) ↓
Operating Cash Generation ⁴	(18.9)	(17.8)	(6.4%) ↓	(8,0)	(135.8%) ↓
Consolidated					
Net Revenue	651.4	631.1	3.2% ↑	581.4	12.0% ↑
Adjusted Gross Profit ¹	148.2	82.8	79.0% ↑	119.8	23.7% ↑
Adjusted Gross Margin ¹ (%)	22.7%	13.1%	9.6 p.p. ↑	20.6%	2.1 p.p. ↑
Adjusted EBITDA ²	49.6	(54.2)	191.5% ↑	4.7	956.3% ↑
Adjusted EBITDA Margin ² (%)	7.6%	(8.6%)	16.2 p.p. ↑	0.8%	6.8 p.p. ↑
Net Income (Loss) ³	(41.9)	(155.1)	73.0% ↑	(67.3)	37.8% ↑
Net Margin (%)	(6.4%)	(24.6%)	18.1 p.p. ↑	(11.6%)	5.2 p.p. ↑
Backlog Revenues	1,370.7	1,391.9	(1.5%) ↓	1,566.9	(12.5%) ↓
Backlog Results	409.7	357.6	14.6% ↑	372.5	10.0% ↑
Net Debt / (SE + Minority) (%)	111.5%	111.5%	0.1 p.p. ↑	50.3%	61.2 p.p. ↑
Operating Cash Generation ⁴	(38.4)	17.4	(320.7%) ↓	(240.6)	84.1% ↑
ROE ⁵ (LTM)	(57.3%)	(57.1%)	(0.2 p.p.) ↓	(22.6%)	(34.7 p.p.) ↓
ROIC ⁶ (LTM)	(16.1%)	(19.5%)	3.4 p.p. ↑	(10.5%)	(5.6 p.p.) ↓
Earnings per Share ⁷ (LTM) (R\$/share) (ex-Treasury)	(0.41)	(5.64)	8.0% ↑	(3.07)	(67.9%) ↓

1. Adjusted for capitalized interest. 2. Adjusted by capitalized interests, expenses with stock option plans (non-cash) and minority shareholders 3. Adjusted for minority shareholders.
4. 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
5. 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.
6. ROIC 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.
7. Earnings per share (ex-Treasury) includes shares issued (adjusted for stock splits) and does not consider shares held in Treasury at the end of the period



OPERATING RESULTS

LAUNCHES

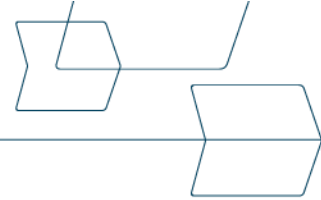
Tenda launched 7 projects in the first quarter of 2023, totaling a PSV of R\$ 447.6 million, the 4.2% reduction from the same quarter last year is justified by the reduction in the number of units, partially offset by the higher pricing strategy.

The average price per unit launched at Tenda in the quarter amounted to R\$ 192.0 thousand, against an average price of R\$ 202.2 thousand in 4Q22, which represents a decrease of 5.0%, and an average price of R\$ 176.3 thousand in the same quarter of 2022, an increase of 8.9%. It should be noted that the reduction verified in relation to 4Q22 is exclusively due to the mix of products launched.

Regarding Alea, in the quarter we launched 3 projects, which in PSV represented 11.3% of the consolidated PSV.

The average price per unit launched at Alea was R\$ 163.4 thousand in 1Q23, against an average price of R\$ 166.5 thousand in 4Q22, a decrease of 1.8%, again due to the product mix. In the first quarter of 2022 there were no launches.

Launches	1Q23	4Q22	QoQ (%)	1Q22	YoY (%)
Tenda					
Number of projects launched	7	10	(30.0%) ↓	8	(12.5%) ↓
PSV (R\$ million)	447.6	704.2	(36.4%) ↓	467.2	(4.2%) ↓
Number of units launched	2,331	3,483	(33.1%) ↓	2,650	(12.0%) ↓
Average price per unit (R\$ thousand)	192.0	202.2	(5.0%) ↓	176.3	8.9% ↑
Average size of projects launched (in units)	333	348	(4.4%) ↓	331	0.5% ↑
Alea					
Number of projects launched	3	2	50.0% ↑	0	0.0% ↑
PSV (R\$ million)	43.3	49.8	(13.0%) ↓	0.0	0.0% ↑
Number of units launched	265	299	(11.4%) ↓	0	0.0% ↑
Average price per unit (R\$ thousand)	163.4	166.5	(1.8%) ↓	0.0	0.0% ↑
Average size of projects launched (in units)	88	150	(40.9%) ↓	0	0.0% ↑
Consolidated					
Number of projects launched	10	12	(16.7%) ↓	8	25.0% ↑
PSV (R\$ million)	490.9	754.0	(34.9%) ↓	467.2	5.1% ↑
Number of units launched	2,596	3,782	(31.4%) ↓	2,650	(2.0%) ↓
Average price per unit (R\$ thousand)	189.1	199.4	(5.1%) ↓	176.3	7.3% ↑
Average size of projects launched (in units)	260	315	(17.6%) ↓	331	(21.6%) ↓



LAUNCH HIGHLIGHTS



MIRANTE PIRITUBA – SP

- Launches: Feb/23
- 566 Units launched
- Bracket 2
- PSV – R\$120.8 million
- Average price R\$ 213.5 thousand



MOCOCA – SP

- Launches : Feb/23
- 147 Units launched
- Bracket 2
- PSV – R\$24.4 million
- Average price R\$ 166.0 thousand

VILLA VENETO – SP

- Launches : Feb/23
- 416 Units launched
- Bracket 2
- PSV – R\$80.7 million
- Average price R\$ 194.0 thousand



BRODOWSKI FORTALEZA – SP

- Launches : Mar/23
- 65 Units launched
- Bracket 2
- PSV – R\$10.8 million
- Average price R\$ 167.0 thousand



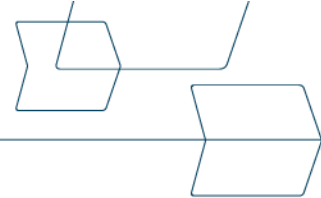
GROSS SALES

In 1Q23, gross sales amounted to R\$ 720.9 million, in line with the R\$ 725.5 million reported in 1Q22. Velocity over gross supply (“Gross VSO”) in the quarter was 29.8%, 0.6 p.p. higher than the previous quarter and 2.9 p.p. lower than 1Q22.

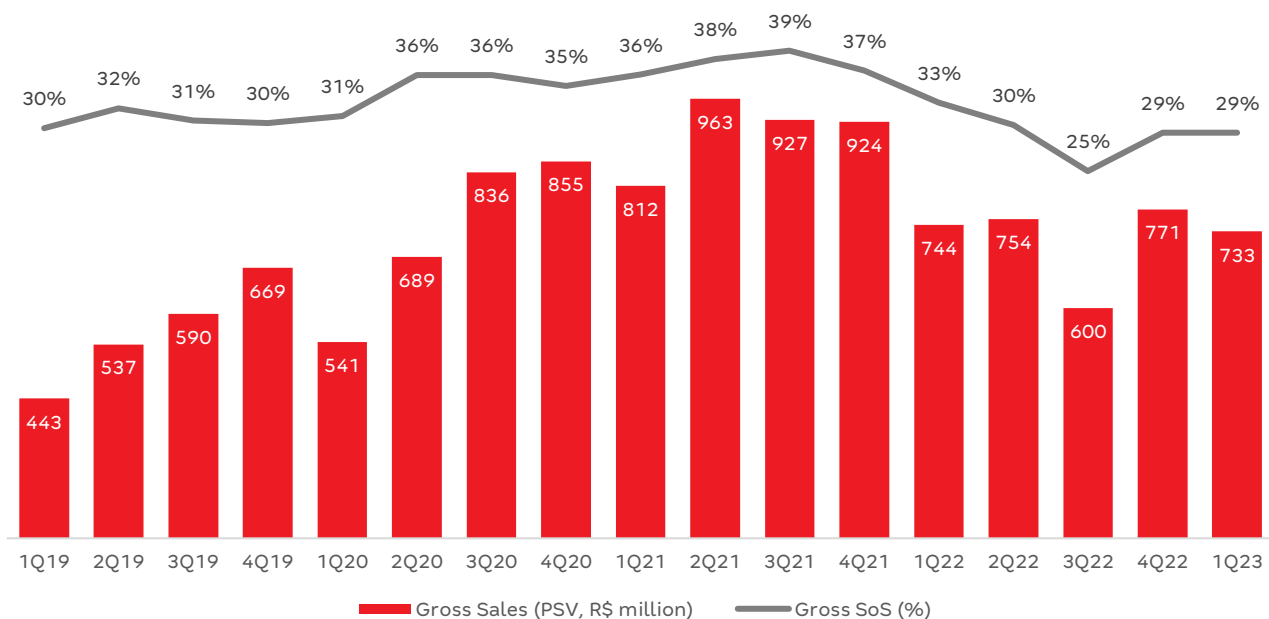
The average price per unit reached R\$ 194.7 thousand, predominantly in the states of São Paulo, Bahia and Rio de Janeiro, compared to average prices of R\$ 189.8 thousand in 4Q22 and R\$ 162.1 thousand in 1Q22.

Alea accounted for R\$ 12.1 million in PSV in this quarter, totaling 70 units with an average price of R\$ 172.6 thousand. Compared to 4Q22, there was a 36.6% decrease in PSV, explained by a drop in the number of units, partially offset by a 6.8% higher average price. Compared to 1Q22, there was a reduction of 35.8%, also partially offset by a price increase corresponding to 7.3%.

Gross Sales	1Q23	4Q22	QoQ (%)	1Q22	YoY (%)
Tenda					
PSV (R\$ million)	720.9	752.3	(4.2%) ↓	725.5	(0.6%) ↓
Number of units	3,703	3,964	(6.6%) ↓	4,477	(17.3%) ↓
Average price per unit (R\$ thousand)	194.7	189.8	2.6% ↑	162.1	20.1% ↑
Gross SoS	29.8%	29.2%	0.6 p.p. ↑	32.7%	(2.9 p.p.) ↓
Alea					
PSV (R\$ million)	12.1	19.1	(36.6%) ↓	18.8	(35.8%) ↓
Number of units	70	118	(40.7%) ↓	117	(40.2%) ↓
Average price per unit (R\$ thousand)	172.6	161.6	6.8% ↑	160.9	7.3% ↑
Gross SoS	14.9%	36.0%	(21.1 p.p.) ↓	45.8%	(30.9 p.p.) ↓
Consolidated					
PSV (R\$ million)	733.0	771.3	(5.0%) ↓	744.4	(1.5%) ↓
Number of units	3,773	4,082	(7.6%) ↓	4,594	(17.9%) ↓
Average price per unit (R\$ thousand)	194.3	189.0	2.8% ↑	162.0	19.9% ↑
Gross SoS	29.3%	29.4%	(0.1 p.p.) ↓	33.0%	(3.7 p.p.) ↓



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



CANCELLATIONS AND NET PRE-SALES

Tenda's net sales ended 1Q23 at R\$ 600.3 million, an increase of 3.8% compared to 1Q22 and a decrease of 8.6% compared to 4Q22. Velocity over net supply ("Net VSO") in the quarter was 24.8%, 1.3 p.p. lower than the same period of the previous year and 0.7 p.p. lower than 4Q22.

Regarding cancellations on gross sales, 1Q23 ended at 16.7%, an increase of 4.0 p.p. compared to 4Q22 and a reduction of 3.6 p.p. compared to 1Q22.

Of the 678 cancellations carried out in 1Q23, 54.7% were resale, which in absolute numbers were 371, with 8.3% in price gain. This variation is a result of the increase in transfers during the first quarter of 2023.

At Alea, net sales in the quarter were R\$ 10.7 million, reductions of 35.8% and 43.0% compared to 4Q22 and 1Q22, respectively. Net SoS of 13.3% in 1Q23, a reduction of 32.5 p.p. compared to the first quarter of 2022 and 18.3 p.p. compared to 4Q22. This is mainly due to the concentration of launches at the end of the quarter, without enough time, therefore, to recognize more sales in 1Q23.

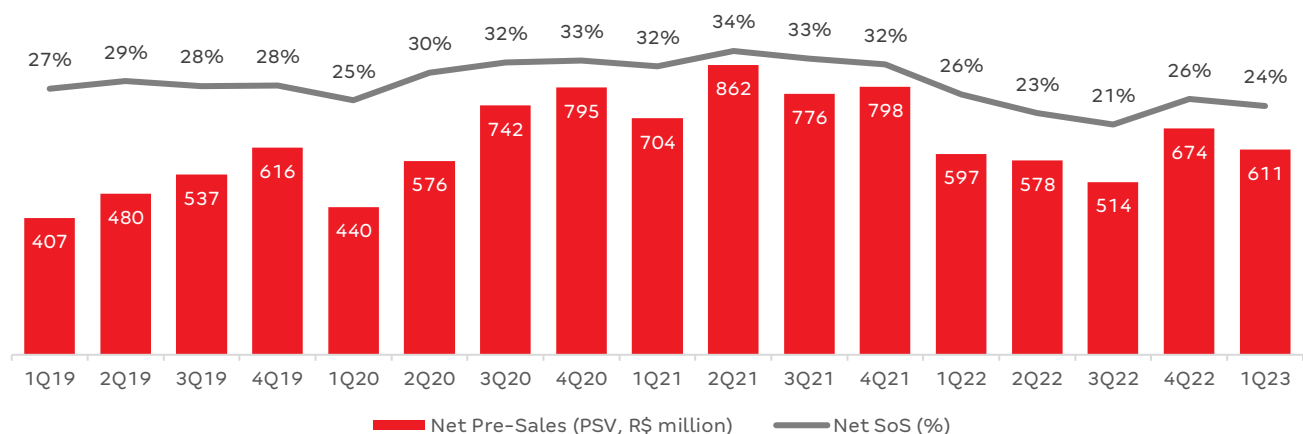
(PSV, R\$ million)	1Q23	4Q22	QoQ (%)	1Q22	YoY (%)
Tenda					
Gross Sales	720.9	752.3	(4.2%) ↓	725.5	(0.6%) ↓
Cancellations	120.6	95.3	26.6% ↑	147.0	(17.9%) ↓
Net Pre-Sales	600.3	657.0	(8.6%) ↓	578.6	3.8% ↑
% Launches ¹	7.1%	63.0%	(55.9 p.p.) ↓	5.9%	1.2 p.p. ↑
% Inventory	92.9%	37.0%	55.9 p.p. ↑	94.1%	(1.2 p.p.) ↓
Cancellations / Gross Sales	16.7%	12.7%	4.0 p.p. ↑	20.3%	(3.6 p.p.) ↓
Net SoS	24.8%	25.5%	(0.7 p.p.) ↓	26.1%	(1.3 p.p.) ↓
Gross Units Sold	3,703	3,964	(6.6%) ↓	4,477	(17.3%) ↓
Cancelled Units	678	553	22.6% ↑	951	(28.7%) ↓
Net Units Sold	3,025	3,411	(11.3%) ↓	3,526	(14.2%) ↓
Average price per unit (R\$ thousand)	198.5	192.6	3.0% ↑	164	20.9% ↑
Cancellations / Gross Sales	18.3%	14.0%	4.3 p.p. ↑	21.2%	(2.9 p.p.) ↓



Alea					
Gross Sales	12.1	19.1	(36.6%) ↓	18.8	(35.8%) ↓
Cancellations	1.4	2.3	(42.2%) ↓	0.0	0.0% ↑
Net Pre-Sales	10.7	16.7	(35.8%) ↓	18.8	(43.0%) ↓
% Launches ¹	44.2%	16.6%	27.6 p.p. ↑	0.0%	44.2 p.p. ↑
% Inventory	55.8%	83.4%	(27.6 p.p.) ↓	100.0%	(44.2 p.p.) ↓
Cancellations / Gross Sales	11.2%	12.3%	(1.1 p.p.) ↓	0.0%	11.2 p.p. ↑
Net SoS	13.3%	31.6%	(18.3 p.p.) ↓	45.8%	(32.5 p.p.) ↓
Gross Units Sold	70	118	(40.7%) ↓	117	(40.2%) ↓
Cancelled Units	8	14	(42.9%) ↓	0	0.0% ↑
Net Units Sold	62	104	(40.4%) ↓	117	(47.0%) ↓
Average price per unit (R\$ thousand)	173	161	7.6% ↑	0	0.0% ↑
Cancellations / Gross Sales	11.4%	11.9%	(0.5 p.p.) ↓	0.0%	11.4 p.p. ↑
Consolidado					
Gross Sales	733.0	771.3	(5.0%) ↓	744.4	(1.5%) ↓
Cancellations	121.9	97.6	24.9% ↑	147.0	(17.0%) ↓
Net Pre-Sales	611.1	673.7	(9.3%) ↓	597.4	2.3% ↑
% Launches ¹	7.8%	61.9%	(54.1 p.p.) ↓	5.8%	2.0 p.p. ↑
% Inventory	92.2%	38.1%	54.1 p.p. ↑	94.2%	(2.0 p.p.) ↓
Cancellations / Gross Sales	16.6%	12.7%	3.9 p.p. ↑	19.7%	(3.1 p.p.) ↓
Net SoS	24.4%	25.6%	(1.2 p.p.) ↓	26.5%	(2.1 p.p.) ↓
Gross Units Sold	3,773	4,082	(7.6%) ↓	4,594	(17.9%) ↓
Cancelled Units	686	567	21.0% ↑	951	(27.9%) ↓
Net Units Sold	3,087	3,515	(12.2%) ↓	3,643	(15.3%) ↓
Average price per unit (R\$ thousand)	197.9	191.7	3.3% ↑	164.0	20.7% ↑
Cancellations / Gross Sales	18.2%	13.9%	4.3 p.p. ↑	20.7%	(2.5 p.p.) ↓

1. Launches in current year.

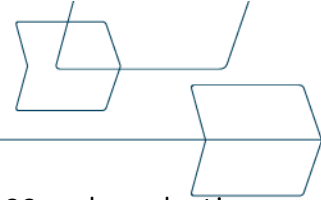
Net Pre-Sales (PSV, R\$ million) and Net SoS (%) - Consolidated



UNITS TRANSFERRED, UNITS DELIVERED AND CONSTRUCTION WORKS UNDERWAY

PSV transferred this quarter amounted to R\$ 448.4 million, a 6,4% decline compared to 4Q22 and 17.6% compared to 1Q22.

4,056 units were delivered in the period, a decrease of 12.9% compared to 4Q22, due to the seasonality of this indicator. Compared to 1Q22, there was an increase of 21.3%. Tenda ended 1Q23 with 72 projects in progress.



At Alea, the PSV transferred was R\$ 3.7 million, an increase of 5.8% compared to 1Q22 and a reduction of 73.9%, 43.0% compared to 4Q22. There were no units delivered at Alea in the period, which ended the quarter with 9 works in progress.

Transfers, Deliveries and Construction Sites	1Q23	4Q22	QoQ (%)	1Q22	YoY (%)
Tenda					
PSV Transferred (in R\$ million)	448.4	478.9	(6.4%) ↓	543.9	(17.6%) ↓
Transferred Units	2,832	3,268	(13.3%) ↓	4,062	(30.3%) ↓
Delivered Units	4,056	4,655	(12.9%) ↓	3,344	21.3% ↑
Construction Sites	72	75	(4.0%) ↓	85	(15.3%) ↓
Alea					
PSV Transferred (in R\$ million)	3.7	14.3	(73.9%) ↓	3.5	5.8% ↑
Transferred Units	27	114	(76.3%) ↓	20	35.0% ↑
Delivered Units	0	0	0.0% ↑	50	(100.0%) ↓
Construction Sites	9	6	50.0% ↑	4	125.0% ↑
Consolidated					
PSV Transferred (in R\$ million)	452.2	493.2	(8.3%) ↓	547.5	(17.4%) ↓
Transferred Units	2,859	3,382	(15.5%) ↓	4,082	(30.0%) ↓
Delivered Units	4,056	4,655	(12.9%) ↓	3,394	19.5% ↑
Construction Sites	81	81	0.0% ↑	89	(9.0%) ↓

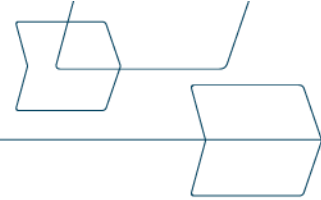
INVENTORY AT MARKET VALUE

In this quarter, Tenda's inventory at market value totaled R\$ 1,821.2 million in PSV, an increase of 11.2% compared to 1Q22 and a decrease of 5.1% compared to 4Q22. Ready stock accounted for R\$ 55.5 million, representing 2.94% of the total. Inventory turnover (inventory at market value divided by net sales in the last twelve months) in 1Q23 reached 9.5 months compared to the average level of 6.6 months in 1Q22 and 10.1 months in 4Q22, one of the lowest inventories among publicly traded companies, which demonstrates the strong absorption of our units.

At Alea, inventory at market value was R\$ 70.2 million in PSV, increases of 215.8% and 94.0% compared to 1Q22 and Q422, respectively. This increase is justified by the launches at the end of the quarter, as previously mentioned. Inventory turnover (inventory at market value divided by net sales in the last twelve months) in 1Q23 reached 11.8 months compared to the average level of 5.7 months in 1Q22 and 5.5 months in 4Q22.

Inventory at Market Value	1Q23	4Q22	QoQ (%)	1Q22	YoY (%)
Tenda					
PSV (R\$ million)	1,821.2	1,918.1	(5.1%) ↓	1,637.9	11.2% ↑
Number of Units	9,330	9,845	(5.2%) ↓	9,861.0	(5.4%) ↓
Average price per unit (R\$ thousand)	195.2	194.8	0.2% ↑	166.1	17.5% ↑
Alea					
PSV (R\$ million)	70.2	36.2	94.0% ↑	22.2	215.8% ↑
Number of Units	410	207	98.1% ↑	149.0	175.2% ↑
Average price per unit (R\$ thousand)	171.3	174.8	(2.0%) ↓	149.2	14.8% ↑
Consolidated					
PSV (R\$ million)	1,891.4	1,954.3	(3.2%) ↓	1,660.1	13.9% ↑
Number of Units	9,740	10,052	(3.1%) ↓	10,010.0	(2.7%) ↓
Average price per unit (R\$ thousand)	194.2	194.4	(0.1%) ↓	165.8	17.1% ↑

Status of Construction - PSV (R\$ million)	1Q23	Not Initiated	Up to 30% built	30% to 70% built	More than 70% built	Finished units
Consolidated	1,891.4	542.1	813.3	299.8	180.6	55.5



LANDBANK

Tenda ended 1Q23 with R\$ 15,105.8 million in PSV in its landbank, an increase of 0.2% and 17.1% compared to 4Q22 and 1Q22, respectively. A total of R\$ 1,826.1 million was acquired, and the percentage of swap purchases reached 47.8%.

In relation to Alea, the PSV in its landbank reached R\$ 1,665.3 million, an increase of 233.7% compared to the same period of the previous year, which represents a total of 10% of the consolidated PSV.

Landbank ¹	1Q23	4Q22	QoQ (%)	1Q22	YoY (%)
Tenda					
Number of Projects	359	366	(1.9%) ↓	312	15.1% ↑
PSV (in R\$ million)	15,105.8	15,068.3	0.2% ↑	12,905.3	17.1% ↑
Acquisitions / Adjustments (in R\$ million)	485.1	1,826.1	(73.4%) ↓	980.2	(50.5%) ↓
Number of Units	85,135	85,732	(0.7%) ↓	80,890	5.2% ↑
Average price per unit (in R\$ thousands)	177.4	175.8	1.0% ↑	159.5	11.2% ↑
% Swap Total	47.8%	47.6%	0.2 p.p. ↑	45.9%	1.9 p.p. ↑
% Swap Units	10.9%	10.6%	0.3 p.p. ↑	9.8%	1.1 p.p. ↑
% Swap Financial	36.9%	37.0%	(0.1 p.p.) ↓	36.1%	0.8 p.p. ↑
Alea					
Number of Projects	21	12	75.0% ↑	5	320.0% ↑
PSV (in R\$ million)	1,665.3	1,263.7	31.8% ↑	499.0	233.7% ↑
Acquisitions / Adjustments (in R\$ million)	445.0	481.0	(7.5%) ↓	499.0	(10.8%) ↓
Number of Units	9,486	7,195	31.8% ↑	3,536	168.3% ↑
Average price per unit (in R\$ thousands)	175.6	175.6	(0.0%) ↓	141.1	24.4% ↑
% Swap Total	98.9%	98.1%	0.8 p.p. ↑	94.5%	4.4 p.p. ↑
% Swap Units	0.0%	0.0%	0.0 p.p.	0.0%	0.0 p.p.
% Swap Financial	98.9%	98.1%	0.8 p.p. ↑	94.5%	4.4 p.p. ↑
Consolidated					
Number of Projects	380	378	0.5% ↑	317	19.9% ↑
PSV (in R\$ million)	16,771.1	16,332.0	2.7% ↑	13,404.3	25.1% ↑
Acquisitions / Adjustments (in R\$ million)	930.1	2,307.1	(59.7%) ↓	1,479.2	(37.1%) ↓
Number of Units	94,621	92,927	1.8% ↑	84,426	12.1% ↑
Average price per unit (in R\$ thousands)	177.2	175.8	0.9% ↑	158.8	11.6% ↑
% Swap Total	55.0%	51.9%	3.1 p.p. ↑	47.8%	7.2 p.p. ↑
% Swap Units	9.3%	9.7%	(0.4 p.p.) ↓	9.4%	(0.1 p.p.) ↓
% Swap Financial	45.7%	42.2%	3.5 p.p. ↑	38.4%	7.3 p.p. ↑

1. Tenda holds 100% equity interest in its Landbank

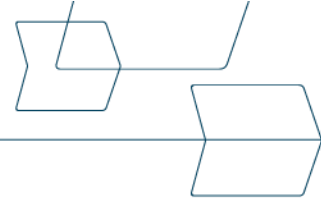
FINANCIAL RESULTS

NET OPERATING REVENUE

Net Operating Revenue in 1Q23 totaled R\$ 651.4 million, an increase of 3.2% compared to 4Q22 and an increase of 12.0% compared to 1Q22.

The Provision for estimated losses on doubtful accounts amounted to R\$ 11.7 million in the quarter, showing an improvement of 9.1% compared to 1Q22.

(R\$ million)	1Q23	4Q22	QoQ (%)	1Q22	YoY (%)
Consolidado					
Gross Operating Revenues	639.7	641.9	(0.4%) ↓	606.1	5.5% ↑
Provision for estimated losses on doubtful accounts	(11.7)	8.7	(235.0%) ↓	(12.9)	9.1% ↑
Provision for cancellations	35.0	(7.4)	575.6% ↑	(2.0)	1,891.4% ↑
Taxes on sales of properties and services	(11.5)	(12.2)	(6.0%) ↓	(9.8)	17.0% ↑
Net Operating Revenue	651.4	631.1	3.2% ↑	581.4	12.0% ↑



GROSS PROFIT

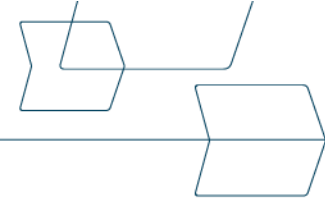
Adjusted gross profit for the quarter amounted to R\$ 160.0 million for the Tenda brand, an increase of 69.1% and 29.7% compared to 4Q22 and 1Q22, respectively. The adjusted gross margin reached 24.8%, an increase of 9.6 p.p. compared to 4Q22 and 3.3 p.p. with respect to the first quarter of 2022.

(R\$ million)	1Q23	4Q22	QoQ (%)	1Q22	YoY (%)
Tenda					
Net Revenue	644.0	622.4	3.5% ↑	571.1	12.8% ↑
Gross Profit	144.4	80.6	79.3% ↑	108.8	32.8% ↑
Gross Margin	22.4%	12.9%	9.5 p.p. ↑	19.0%	3.4 p.p. ↑
(-) Financial Costs	15.5	14.0	10.7% ↑	14.5	7.0% ↑
Adjusted Gross Profit¹	160.0	94.6	69.1% ↑	123.3	29.7% ↑
Adjusted Gross Margin	24.8%	15.2%	9.6 p.p. ↑	21.6%	3.3 p.p. ↑
Alea					
Net Revenue	7.5	8.7	(14.4%) ↓	10.3	(27.6%) ↓
Gross Profit	(11.8)	(11.8)	0.1% ↑	(3.5)	(233.9%) ↓
Gross Margin	(157.9%)	(135.4%)	(22.5 p.p.) ↓	(34.2%)	(123.6 p.p.) ↓
(-) Financial Costs	0.0	0.0	0.0% ↑	0.0	0.0% ↑
Adjusted Gross Profit¹	(11.8)	(11.8)	0.1% ↑	(3.5)	(233.9%) ↓
Consolidated					
Net Revenue	651.4	631.1	3.2% ↑	581.4	12.0% ↑
Gross Profit	132.6	68.7	93.0% ↑	105.2	26.0% ↑
Gross Margin	20.4%	10.9%	9.5 p.p. ↑	18.1%	2.3 p.p. ↑
(-) Financial Costs	15.5	14.0	10.7% ↑	14.5	7.0% ↑
Adjusted Gross Profit¹	148.2	82.8	79.0% ↑	119.8	23.7% ↑
Adjusted Gross Margin	22.7%	13.1%	9.63 p.p. ↑	20.6%	2.1 p.p. ↑

1. Adjusted for capitalized interest

The table below breaks down the margin by launch season, where the positive impact of the price increase is clear, even on the margins of older projects:

Bridge	1Q23				Bridge	1Q23					
	Gross Margin	Revenue	Cost	GP		GM %	Gross Margin	Revenue	Cost	GP	GM %
Gross Margin	643,967	(483,888)	160,079	24.9%	Cancellations	(66,698)	45,554	(21,144)	31.7%		
(-) Taxes	11,163	-	11,163	1.3%	Launches 23	-	-	-	-		
(-) Provision, PVA, Swap, Financial	(1,409)	14,809	13,400	2.1%	Launches 22	(20,671)	13,365	(7,306)	35.3%		
Margin Projects	653,721	(469,078)	184,643	28.2%	Launches 21	(37,983)	26,664	(11,320)	29.8%		
Launches 23	6,637	(3,902)	2,735	41.2%	Launches 20-	(8,044)	5,525	(2,518)	31.3%		
Launches 22	214,925	(138,352)	76,573	35.6%	Old Sales	91,757	(100,835)	(9,079)	-9.9%		
Launches 21	411,027	(295,605)	115,423	28.1%	Launches 23	-	-	-	0.0%		
Launches 20-	21,132	(31,220)	(10,088)	-47.7%	Launches 22	(11,316)	3,108	(8,207)	72.5%		
Sales 2023	329,924	(208,048)	121,876	36.9%	Launches 21	83,009	(73,719)	9,290	11.2%		
Launches 23	6,637	(3,902)	2,735	41.2%	Launches 20-	17,710	(28,899)	(11,189)	-63.2%		
Launches 22	159,520	(99,105)	60,415	37.9%							
Launches 21	157,277	(100,893)	56,385	35.9%							
Launches 20-	6,489	(4,149)	2,340	36.1%							
Sales 2022	298,739	(205,749)	92,990	31.1%							
Launches 23	-	-	-	-							
Launches 22	87,392	(55,720)	31,671	36.2%							
Launches 21	208,725	(147,657)	61,067	29.3%							
Launches 20-	2,623	(2,372)	251	9.6%							



SELLING, GENERAL AND ADMINISTRATIVE EXPENSES (SG&A)

Selling expenses

In 1Q23, selling expenses for the Tenda brand totaled R\$ 45.4 million, an improvement of 18.1% and 29.0% compared to 4Q22 and 1Q22, respectively. Selling expenses in the quarter represented 6.3% of gross sales, a reduction of 1.1 p.p. when compared to the previous quarter and 2.5 p.p. compared to the same period of 2022. The best efficiency in selling expenses is the result of the strategy to return to our pre-pandemic level, since during the pandemic the costs were sub-optimal since there was a robust structure from store. However, after the pandemic, the stores did not prove to be so efficient anymore. Therefore, tough decisions were made throughout 2022 and closed about 60% of the stores, heavily reducing our less efficient sales team and at the same time focusing on resuming productivity in a more concentrated and efficient way.

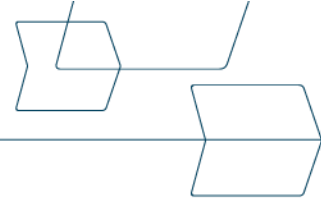
At Alea, the increase in the item compared to 1Q22 is justified by the number of launches in the year versus no launches in the same period of the previous year.

General and administrative expenses (G&A)

In this quarter, general and administrative expenses (G&A) of the Tenda brand totaled R\$ 31.1 million, improvements of 23.5% and 22.1% compared to 4Q22 and 1Q22, respectively. G&A accounted for 4.8% of net revenue. This drop is a reflection of a reversal in the bonus provision for 2022, in the amount of R\$ 5.7 million.

At Alea, general and administrative expenses (G&A) totaled R\$ 6.3 million, improvements of 14.9% compared to 1Q22 and 36.3% compared to 4Q22, representing a ratio of 14.6% of launches. At Alea, we also had a reversal in the bonus provision for 2022, in the amount of R\$ 4.2 million.

(R\$ million)	1Q23	4Q22	QoQ (%)	1Q22	YoY (%)
Tenda					
Selling Expenses	(45.4)	(55.5)	(18.1%) ↓	(64.0)	(29.0%) ↓
General & Admin Expenses	(31.1)	(39.9)	(22.1%) ↓	(40.6)	(23.5%) ↓
Total SG&A Expenses	(76.5)	(95.4)	(19.8%) ↓	(104.6)	(26.9%) ↓
Gross Sales	720.9	752.3	(4.2%) ↓	725.5	(0.6%) ↓
Launches	447.6	704.2	(36.4%) ↓	467.2	(4.2%) ↓
Net Operating Revenue	644.0	622.4	3.5% ↑	571.1	12.8% ↑
Selling Expenses / Gross Sales	6.3%	7.4%	(1.1 p.p.) ↓	8.8%	(2.5 p.p.) ↓
G&A Expenses / Launches	6.9%	5.7%	1.3 p.p. ↑	8.7%	(1.8 p.p.) ↓
G&A Expenses / Net Operating Revenue	4.8%	6.4%	(1.6 p.p.) ↓	7.1%	(2.3 p.p.) ↓
Alea					
Selling Expenses	(2.3)	(2.6)	(9.1%) ↓	(0.3)	686.1% ↑
General & Admin Expenses	(6.3)	(9.9)	(36.3%) ↓	(7.4)	(14.9%) ↓
Total SG&A Expenses	(8.7)	(12.5)	(30.7%) ↓	(7.7)	11.8% ↑
Gross Sales	12.1	19.1	(36.6%) ↓	18.8	(35.8%) ↓
Launches	43.3	49.8	(13.0%) ↓	0.0	0.0% ↑
Net Operating Revenue	7.5	8.7	(14.4%) ↓	10.3	(27.6%) ↓
Selling Expenses / Gross Sales	19.2%	13.4%	5.8 p.p. ↑	1.6%	17.6 p.p. ↑
G&A Expenses / Launches	14.6%	20.0%	(5 p.p.) ↓	0.0%	14.6 p.p. ↑
G&A Expenses / Net Operating Revenue	84.7%	113.8%	(29.1 p.p.) ↓	72.1%	12.6 p.p. ↑
Consolidated					
Selling Expenses	(47.7)	(58.0)	(17.7%) ↓	(64.3)	(25.7%) ↓
General & Admin Expenses	(37.4)	(49.8)	(24.9%) ↓	(48.1)	(22.2%) ↓
Total SG&A Expenses	(85.2)	(107.9)	(21.1%) ↓	(112.3)	(24.2%) ↓
Gross Sales	733.0	771.3	(5.0%) ↓	744.4	(1.5%) ↓
Launches	490.9	754.0	(34.9%) ↓	467.2	5.1% ↑
Net Operating Revenue	651.4	631.1	3.2% ↑	581.4	12.0% ↑
Selling Expenses / Gross Sales	6.5%	7.5%	(1.0 p.p.) ↓	8.6%	(2.1 p.p.) ↓
G&A Expenses / Launches	7.6%	6.6%	1.0 p.p. ↑	10.3%	(2.7 p.p.) ↓



OTHER OPERATING REVENUES AND EXPENSES

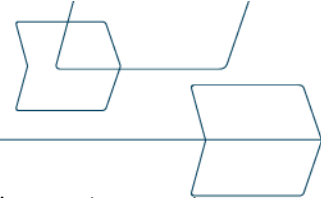
In this quarter, R\$ 16.8 million in other operating expenses were recorded, a 40.8% improvement compared to 4Q22 and 48.4% worsening compared to 1Q22.

(R\$ million)	1Q23	4Q22	QoQ (%)	1Q22	YoY (%)
Tenda					
Other Operating Revenues and Expenses	(16.4)	(28.0)	(41.7%) ↓	(10.3)	59.3% ↑
Litigation Expenses	(14.1)	(29.1)	(51.6%) ↓	(8.1)	73.4% ↑
Others	(2.2)	1.1	306.7% ↑	(2.1)	5.5% ↑
Equity Income	0.3	(4.4)	(106.9%) ↓	5.9	94.9% ↑
Alea					
Other Operating Revenues and Expenses	(0.4)	(0.3)	42.9% ↑	(1.0)	(58.3%) ↓
Litigation Expenses	0.0	0.0	0.0% ↑	0.0	0.0% ↑
Others	(0.4)	(0.3)	42.9% ↑	(1.0)	(58.3%) ↓
Equity Income	0.0	0.0	0.0% ↑	0.0	0.0% ↑
Consolidated					
Other Operating Revenues and Expenses	(16.8)	(28.4)	(40.8%) ↓	(11.3)	48.4% ↑
Litigation Expenses	(14.1)	(29.1)	(51.6%) ↓	(8.1)	73.4% ↑
Others	(2.7)	0.8	443.5% ↑	(3.2)	(15.5%) ↓
Equity Income	0.3	(4.4)	(106.9%) ↓	5.9	94.9% ↑

ADJUSTED EBITDA

In 1Q23, the adjusted EBITDA of the Tenda brand totaled R\$ 70.1 million, with an adjusted EBITDA margin of 10.9 p.p. On a consolidated basis, adjusted EBITDA amounted to R\$ 49.6 million, with an adjusted EBITDA margin of 7.6 p.p. The improvement compared to the previous quarter and the same period of 2022 is explained by the improvement in Net Revenue and the reduction in Operating Costs.

(R\$ million)	1Q23	4Q22	QoQ (%)	1Q22	YoY (%)
Tenda					
Net Income	(21.1)	(130.3)	83.8% ↑	(54.0)	61.0% ↑
(+) Financial result	53.8	63.9	(15.8%) ↓	37.6	43.2% ↑
(+) Income taxes and social contribution	11.2	11.7	(4.6%) ↓	9.6	16.8% ↑
(+) Depreciation and amortization	9.3	9.9	(6.0%) ↓	8.2	14.3% ↑
EBITDA	53.2	(44.8)	218.7% ↑	1.3	4,093.7% ↑
(+) Capitalized interests	15.5	14.0	10.7% ↑	14.5	7.0% ↑
(+) Expenses with Stock Option Plan	3.1	3.6	(13.2%) ↓	2.7	17.0% ↑
(+) Minority Shareholders	(1.8)	(2.7)	34.3% ↑	(1.4)	(24.7%) ↓
Adjusted EBITDA¹	70.1	(29.9)	334.1% ↑	17.0	311.9% ↑
Net Revenue	644.0	622.4	3.5% ↑	571.1	12.8% ↑
EBITDA Margin	8.3%	-7.2%	15.5 p.p. ↑	0.2%	8.0 p.p. ↑
Adjusted EBITDA Margin¹	10.9%	-4.8%	15.7 p.p. ↑	3.0%	7.9 p.p. ↑
Alea					
Net Income	(20.9)	(24.8)	15.8% ↑	(13.3)	(56.6%) ↓
(+) Financial result	(0.0)	0.2	(126.5%) ↓	(0.0)	15% ↑
(+) Income taxes and social contribution	0.0	0.0	0.0% ↑	0.0	0.0% ↑
(+) Depreciation and amortization	0.4	0.3	46.4% ↑	1.0	(57.9%) ↓
EBITDA	(20.5)	(24.3)	15.9% ↑	(12.3)	(66.0%) ↓
(+) Capitalized interests	(0.1)	(1.4)	92.6% ↑	(0.5)	77.5% ↑
(+) Expenses with Stock Option Plan	0.0	0.0	0.0% ↑	0.0	0.0% ↑
(+) Minority Shareholders	0.0	0.0	0.0% ↑	0.0	0.0% ↑
Adjusted EBITDA¹	(20.6)	(25.7)	20.0% ↑	(12.8)	(60.9%) ↓
Net Revenue	7.5	8.7	(14.4%) ↓	10.3	(27.6%) ↓



EBITDA Margin	-273.6%	-278.5%	4.9 p.p. ↑	-119.3%	(154.3 p.p.) ↓
Consolidated					
Net Income	(41.9)	(155.1)	73.0% ↑	(67.3)	37.8% ↑
(+) Financial result	53.7	64.0	(16.1%) ↓	37.5	43.2% ↑
(+) Income taxes and social contribution	11.2	11.7	(4.6%) ↓	9.6	16.8% ↑
(+) Depreciation and amortization	9.8	10.2	(4.4%) ↓	9.2	6.1% ↑
EBITDA	32.8	(69.2)	147.4% ↑	(11.1)	396.6% ↑
(+) Capitalized interests	15.5	14.0	10.7% ↑	14.5	7.0% ↑
(+) Expenses with Stock Option Plan	3.1	3.6	(13.2%) ↓	2.7	17.0% ↑
(+) Minority Shareholders	(1.8)	(2.7)	34.3% ↑	(1.4)	(24.7%) ↓
Adjusted EBITDA¹	49.6	(54.2)	191.5% ↑	4.7	956.3% ↑
Net Revenue	651.4	631.1	3.2% ↑	581.4	12.0% ↑
EBITDA Margin	5.0%	-11.0%	16.0 p.p. ↑	-1.9%	6.9 p.p. ↑
Adjusted EBITDA Margin¹	7.6%	-8.6%	16.2 p.p. ↑	0.8%	6.8 p.p. ↑

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

FINANCIAL RESULT

The company ended this quarter with a negative financial result of R\$ 53.7 million, an improvement of 16.1% compared to 4Q22. Compared to the same period of the previous year, the financial result showed a higher financial expense due to the higher cost of debt caused by the increase in the SELIC rate and the non-recurring costs related to the assignment of part of our receivables, in the amount of R\$ 4.5 million.

(R\$ million)	1Q23	4Q22	QoQ (%)	1Q22	YoY (%)
Consolidated					
Financial Income	12.4	0.3	3,864.9% ↑	17.4	(28.8%) ↓
Financial Expenses	(66.1)	(64.3)	2.8% ↑	(54.9)	20.4% ↑
Financial Results	(53.7)	(64.0)	16.1% ↑	(37.5)	(43.2%) ↓

NET INCOME

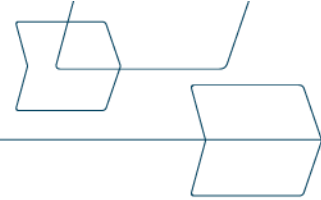
In 1Q23, Tenda recorded a loss of R\$ 21.1 million, with 61.0% improvement when compared to 1Q22. Net Margin in the quarter was -3.3%, compared to -9.5% in the same quarter of 2022.

On a consolidated basis, Net Income for the quarter totaled R\$ 41.9 million with Net Margin at -6.4%.

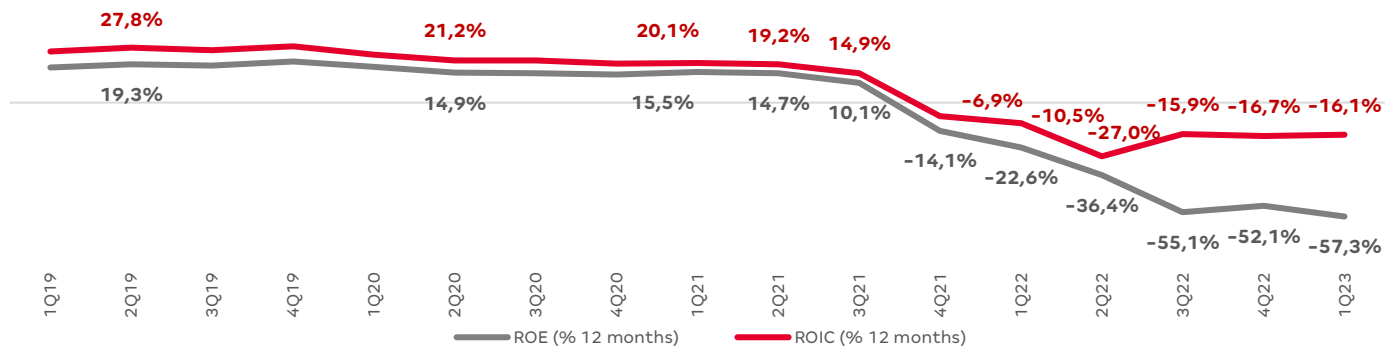
(R\$ million)	1Q23	4Q22	QoQ (%)	1Q22	YoY (%)
Tenda					
Net Income after Income Tax and Social Contribution	(22.8)	(133.1)	82.8% ↑	(55.5)	58.8% ↑
(-) Minority shareholders	1.8	2.7	(34.3%) ↓	1.4	24.7% ↑
Net Income	(21.1)	(130.3)	83.8% ↑	(54.0)	61.0% ↑
Net Margin	(3.3%)	(20.9%)	17.7 p.p. ↑	(9.5%)	6.2 p.p. ↑
Alea					
Net Income after Income Tax and Social Contribution	(20.9)	(24.8)	15.8% ↑	(13.3)	(56.6%) ↓
(-) Minority shareholders	0.0	0.0	0.0% ↑	0.0	0.0% ↑
Net Income	(20.9)	(24.8)	15.8% ↑	(13.3)	(56.6%) ↓
Net Margin	(278.9%)	(283.7%)	4.8 p.p. ↑	(129.0%)	(149.9 p.p.) ↓
Consolidated					
Net Income after Income Tax and Social Contribution	(43.7)	(157.8)	72.3% ↑	(68.8)	36.5% ↑
(-) Minority shareholders	1.8	2.7	(34.3%) ↓	1.4	24.7% ↑
Net Income	(41.9)	(155.1)	73.0% ↑	(67.3)	37.8% ↑
Net Margin	(6.4%)	(24.6%)	18.1 p.p. ↑	(11.6%)	5.2 p.p. ↑
Earnings per Share ¹ (12 months) (R\$/share)	(0.39)	(5.25)	92.5% ↑	(2.83)	86.2% ↑
Earnings per Share ² (12 months) (R\$/share) (ex-Treasury)	(0.41)	(5.64)	92.7% ↑	(3.07)	86.5% ↑

1. Earnings per share considers all issued shares (adjusted for stock splits).

2. Earnings per share (ex-Treasury) considers the issued shares (adjusted for stock splits) and does not consider shares held in Treasury.



ROE (% , last 12 months) and ROIC (% , last 12 months) - Consolidated



BACKLOG RESULTS

We ended 1Q23 with R\$ 409.7 million in unearned income and a REF margin of 29.9%, an increase of 6.1 p.p. compared to the same period last year, which reflects the approach towards completion of most projects launched in 2020 and 2021, with lower margins.

(R\$ million)	March 23	December 22	QoQ (%)	March 22	YoY (%)
Tenda					
Backlog Revenues	1,370.7	1,391.9	(1.5%) ↓	1,566.9	(12.5%) ↓
Backlog Costs (of Units Sold)	(961,0)	(1,034.3)	(7.1%) ↓	(1,194.5)	(19.5%) ↓
Backlog Results¹	409.7	357.6	14.6% ↑	372.5	10.0% ↑
Backlog Margin	29.9%	25.7%	4.2 p.p. ↑	23.8%	6.1 p.p. ↑

1. Including projects restricted by a condition precedent.
Off-site operation values are not provided yet

CASH AND SHORT-TERM INVESTMENTS

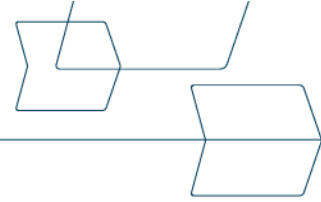
(R\$ million)	March 23	December 22	QoQ (%)	March 22	YoY (%)
Tenda					
Cash & Cash Equivalents	68.1	83.7	(18.6%) ↓	35.7	91.1% ↑
Short-term Investments	535.5	590.5	(9.3%) ↓	767.7	(30.2%) ↓
Total Cash Position	603.6	674.2	(10.5%) ↓	803.4	(24.9%) ↓

ACCOUNTS RECEIVABLE

The Company recorded R\$ 1,467.3 million in accounts receivable at the end of Mar/23, a growth of 5.3% compared to Dec/22, accounting for 163 days of accounts receivable, and equivalent to an increase of 5.1%, also versus the position in Dec/22.

(R\$ milhões)	March 23	December 22	QoQ (%)	March 22	YoY (%)
Consolidated					
<90 days	44.0	22.1	98.9% ↑	20.7	112.9% ↑
>91 days and < 180 days	12.6	8.8	43.3% ↑	5.5	128.1% ↑
>180 days	107.1	112.2	(4.6%) ↓	65.7	63.1% ↑
Subtotal - Overdue	163.7	143.2	14.4% ↑	91.9	78.2% ↑
1 year	0.0	0.0	0.0% ↑	0.0	0.0% ↑
2 years	744.9	729.4	2.1% ↑	486.8	53.0% ↑
3 years	309.4	287.4	7.6% ↑	566.5	(45.4%) ↓
4 years	95.5	99.0	(3.5%) ↓	117.0	(18.4%) ↓
5 years and >5 years	153.8	135.0	13.9% ↑	169.6	(9.3%) ↓
Subtotal - Due	1,303.6	1,250.8	4.2% ↑	1,339.9	(2.7%) ↓
Total - Accounts Receivable	1,467.3	1,394.0	5.3% ↑	1,431.8	2.5% ↑
(-) Adjustment to present value	(68.9)	(55.7)	(23.8%) ↓	(31.6)	(118.0%) ↓
(-) Provision for doubtful accounts	(284.1)	(272.4)	(4.3%) ↓	(211.8)	(34.2%) ↓
(-) Provision for cancellation	(6.3)	(41.3)	84.8% ↑	(48.3)	87.0% ↑
Accounts Receivable	1,108.0	1,024.7	8.1% ↑	1,140.1	(2.8%) ↓
Accounts Receivable Days	163	155	5.1% ↑	165	(1.4%) ↓

1. Overdue and falling due

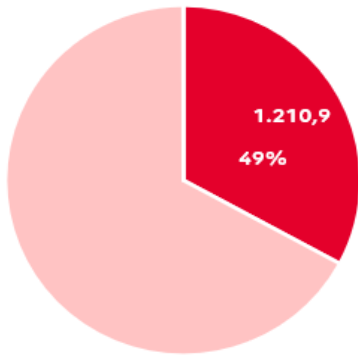


TENDA'S RECEIVABLES

Tenda's receivables portfolio (on and off balance, Tenda's risk) net of provisions ended the first quarter of 2023 at R\$ 961.1 million, an increase of 1.8% compared to 4Q22 and 25.1% compared to 1Q22.

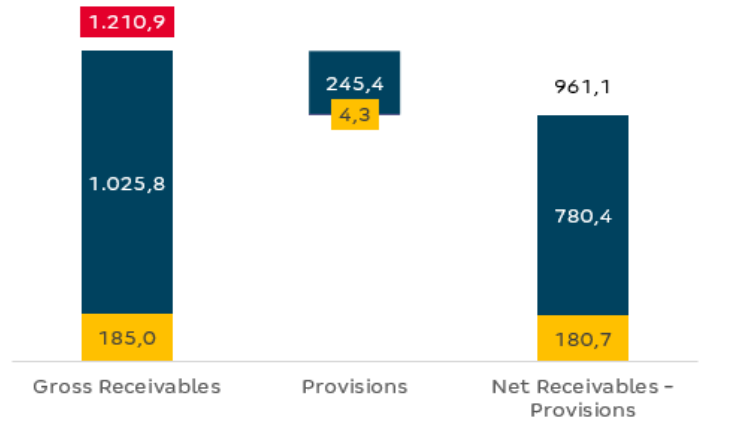
Receivables + Backlog Revenue

1Q23 R\$ million
Total: 2,469.3 million

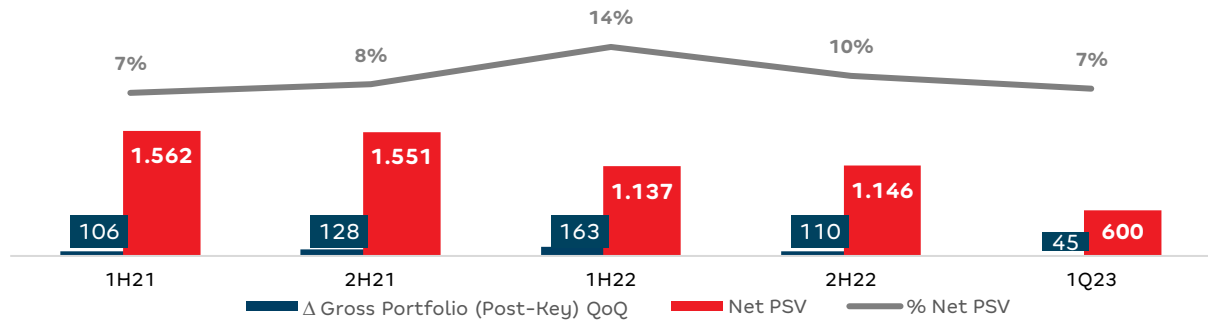


Tenda's Receivable¹

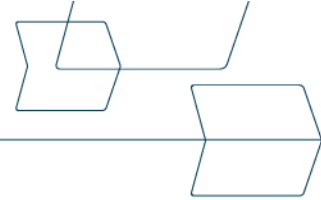
1Q23 R\$ million



Change in Gross Portfolio (R\$ million) and Net PSV (R\$ million) Chg. in Gross Portfolio (After Delivery) / Net PSV (%)



Accounts Receivable Tenda ¹ (R\$ million)	1Q23	4Q22	QoQ (%)	1Q22	YoY (%)
Gross Receivables	1,210.9	1,175.3	3.0% ↑	920.3	31.6% ↑
Installments Before Delivery	185.0	194.3	(4.8%) ↓	189.5	(2.3%) ↓
Installments After Delivery	1,025.8	980.9	4.6% ↑	730.8	40.4% ↑
Net Receivables (Gross Receivables - Allowances)	961.1	944.1	1.8% ↑	768.1	25.1% ↑
Installments Before Delivery	180.7	190.7	(5.2%) ↓	187.3	(3.5%) ↓
Installments After Delivery	780.4	753.3	3.6% ↑	580.7	34.4% ↑



Receivables Tenda ¹ (aging. after delivery)	1Q23	4Q22	T/T (%)	1Q22	A/A (%)
Net Receivables Tenda (R\$ million)	780.4	753.3	3.6% ↑	580.7	34.4% ↑
Not Delivered ²	432.8	419.2	3.2% ↑	316.8	36.6% ↑
Delivered	227.3	210.4	8.0% ↑	181.9	24.9% ↑
Delivered - <90d Overdue	91.5	91.9	(0.4%) ↓	62.0	47.6% ↑
Delivered - >30d and <360d Overdue	29.0	31.5	(8.2%) ↓	20.0	44.4% ↑
Delivered - >360d Overdue	(0.2)	0.2	(174.2%) ↓	0.0	(740.9%) ↓
% of Allowances over Total Receivables Tenda	23.9%	23.2%	0.7 p.p. ↑	20.9%	3.1 p.p. ↑
Not Delivered ²	16.1%	13.2%	3.0 p.p. ↑	1.2%	14.9 p.p. ↓
Delivered - Current	1.7%	1.7%	(0.0 p.p.) ↓	10.7%	(9.0 p.p.) ↓
Delivered - <90d Overdue	10.6%	11.0%	(0.4 p.p.) ↓	43.6%	(33.0 p.p.) ↓
Delivered - >30d and <360d Overdue	48.4%	46.1%	2.3 p.p. ↑	100.0%	(51.6 p.p.) ↓
Delivered - >360d Overdue	100.1%	99.8%	0.3 p.p. ↑	0.0%	100.1 p.p. ↑

1. On and off-balance receivables with installment payments directly to the Company since the bank loan does not absorb 100% of the property value.
2. Projects not delivered have installments payment before and after delivery. The provision coverage ratio refers only to the after-delivery payment flow.

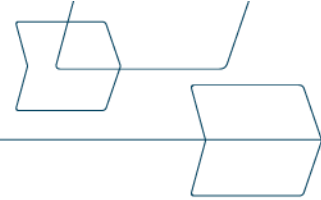
INDEBTEDNESS

The Company ended the fourth quarter with a total debt of R\$ 1,358.4 million, duration of 21.8 months and with an average nominal cost of 16.02% p.a.

In the quarter, transactions related to the sale of pro-solute portfolios were settled, made within the scope of two (2) securitization transactions of Real Estate Receivables certificates ("CRI") issued by True Securitizadora S.A. ("Securitization Company"), so that the 1st and 2nd series of the 122nd issue and the 1st and 2nd series of the 142nd issue, together, were distributed by the Securitization Company through public distribution offers, under a best placement effort regime, pursuant to CVM Resolution No. 160, dated July 13, 2022 ("Offers").

The total worth of the Offers corresponded to an aggregate amount of one hundred and sixty million Brazilian reais (R\$ 160,000,000.00), to which discounts were applied related to expenses and set-up of Reserve Funds and Issue Expense Funds, with the total net amount received by the Company, derived from the assignments made within the scope of both Issues, of one hundred and thirty-two million, four hundred and twenty-six thousand, seven hundred and fifty-two Brazilian reais and sixty and one cents (R\$ 132,426,752.61).

Debt Maturity Schedule (R\$ million)	1Q23	Bank Debt	Corporate Debt	Project Finance (SFH)
Consolidated				
2023	419.1	83.3	163.9	171.9
2024	376.2	61.4	203.7	111.0
2025	186.7	7.3	154.1	25.3
2026	221.1	0.0	221.1	0.0
2027 onwards	155.3	0.0	155.3	0.0
Total Debt	1,358.4	152.0	898.2	308.2
Duration (in months)	21.8			



Debt Breakdown (R\$ million)	Maturity	Charges (APY)	Balance Due March 23	Balance Due December 22
Consolidated				
Total Debt			1,358.4	1,474.2
Bank Debt	até 12/2025	CDI + 2.72%	152.0	157.5
Dívida Corporativa			898.2	977.2
DEB TEND14	até 09/2023	CDI + 3.50%	54.8	52.6
DEB TEND15	até 03/2024	CDI + 3.15%	75.1	156.2
DEB TEND16	até 12/2024	CDI + 3.05%	104.6	100.3
DEB TEND17	até 02/2026	CDI + 4.00%	202.5	211.2
DEB TEND19	até 09/2026	CDI + 3.60%	150.3	156.3
CRI (8ª Emissão)	até 04/2028	IPCA + 6.86%	234.6	224.8
CRI Valora	até 07/2027	IPCA + 8.50%	76.3	75.7
SFH			308.2	339.5
SFH ¹	até 07/2024	127% CDI	21.5	75.9
SFH ²	até 05/2024	129% CDI	6.6	0.5
SFH ³	até 02/2025	TR+11.76	43.3	32.0
SFH ⁴	até 09/2025	TR+8.18	236.7	231.1

Weighted Average Cost of Debt (R\$ million)	Balance Due March 23	Balance Due / Total Debt	Average Cost (APY)
Consolidated			
CDI	767.4	56.5%	CDI + 3.40%
TR	280.0	20.6%	TR + 8.18%
IPCA	310.9	22.9%	IPCA + 7.28%
Total	1,358.3	100%	16.02%

NET DEBT

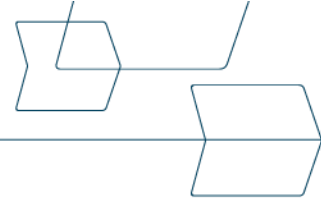
The net debt to equity ("PL") ratio ended the quarter at 111.5%. Corporate net debt over shareholders' equity ended the quarter at 66.7%, an increase of 1.0 p.p. compared to Dec/22, and an increase of 31.3 p.p. compared to the same period of the previous year. It should be noted that, as mentioned in the message from Management, this ratio of corporate net debt to shareholders' equity would have ended the quarter at 63%, if we had more time to rebuild the balance paid off on the SFH financing in 1Q23, which should occur in 2Q23.

(R\$ million)	March 23	December 22	QoQ (%)	March 22	YoY (%)
Consolidated					
Gross Debt	1,358.4	1,474.2	(7.9%) ↓	1,385.3	(1.9%) ↓
(-) Cash and cash equivalents and financial investments	(603.6)	(674.2)	(10.5%) ↓	(803.4)	(24.9%) ↓
Net Debt	754.8	799.9	(5.6%) ↓	581.9	29.7% ↑
Shareholders' Equity + Minority Shareholders (SE+MS)	676.7	717.6	(5.7%) ↓	1,155.7	(41.4%) ↓
Net Debt / Equity (SE+MS)	111.5%	111.5%	0.1 p.p. ↑	50.3%	61.2 p.p. ↑
Corporate Net Debt / Shareholders' Equity	66.7%	65.7%	1.0 p.p. ↑	35.4%	31.3 p.p. ↑
Adjusted EBITDA (Last 12 months)	(158.8)	(203.8)	22.1% ↑	(85.5)	(85.8%) ↓

CASH GENERATION AND CAPITAL DISTRIBUTION

In the quarter, the Company had an operating cash consumption of R\$ 38.4 million. Tenda consumed BRL 19.4 million and Alea BRL 18.9 million. When we include the sale of receivables, our operating generation was R\$ 90.4 million in the quarter and a total of R\$ 45.1 million.

(R\$ million, Last 12 months)	1Q23	4Q22	QoQ (%)	1Q22	YoY (%)
Consolidated					
Stock buyback	0.0	0.0	0.0% ↑	5.8	(100.0%) ↓
Dividends paid	(0.0)	0.0	0.0% ↑	17.1	(100.0%) ↓
Capital Distribution	(0.0)	0.0	0.0% ↑	22.8	(100.0%) ↓



(R\$ million)	March 23	December 22	QoQ (%)	March 22	YoY (%)
Consolidated					
Change in Available Cash	(70.6)	(41.8)	(69.0%) ↓	(261.6)	73.0% ↑
(-) Change in Gross Debt	(115.7)	(28.7)	(302.6%) ↓	(11.5)	(906.6%) ↓
(-) Capital Distribution	0.0	0.0	0.0% ↑	0.0	(100.0%) ↓
Cash Generation¹	45.1	(13.0)	446.3% ↑	(250.1)	118.1% ↑
Operational Cash Generation ²	(38.4)	17.4	(320.7%) ↓	(240.6)	84.1% ↑
Tenda	(19.4)	35.2	(155.3%) ↓	(232.6)	91.6% ↑
Alea	(18.9)	(17.8)	(6.4%) ↓	(8.0)	(135.8%) ↓

1. Cash Generation is obtained through the difference between the variation in Available Cash and the variation in Gross Debt, adjusted to the amounts of Share Buyback and Dividends Paid
 2. Operating Cash Generation is a result of the company's internal managerial calculation which neither reflects nor is compared with the figures reported in the financial statements

ESG

In 4Q20, the company presented a starting point with the main elements of ESG impact, based on the material topics proposed by SASB (Sustainability Accounting Standards Board) and S&P SAM CSA (Corporate Sustainability Assessment) for the sector, in addition to other material aspects associated with Tenda's performance in the affordable housing segment. Tenda's main ESG impact elements can be grouped into three pillars:

Social inclusion

Products available to low-income families through projects that contribute to enhanced well-being, sanitation, and infrastructure of communities.

At Tenda, a B3 company fully dedicated to building affordable housing units, all the projects fall into the program Minha Casa Minha Vida ("MCMV"). The Company offers apartments at prices lower than the average charged by its main competitors, allowing access to its own property to families who, in most cases, have never had this alternative. In the last twelve months, Tenda reached families with an average monthly family income of R\$ 2,878, ~60% of which were in group 1 of the MCMV (monthly family income range of up to 2,640).

Average Sales Price (R\$ thousand)	1Q23	4Q22	QoQ (%)	1Q22	YoY (%)
Tenda (R\$ / unit)	195	190	2.6% ↑	162	20.1% ↑
PCVA ¹ (R\$ / unit)	234	218	7.1% ↑	199	17.5% ↑
% Average Sales Price (Tenda / PCVA)	83.3%	87.0%	(4.2%) ↓	81.4%	2.3% ↑

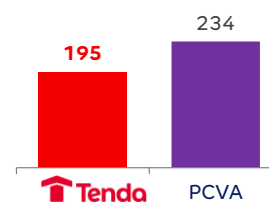
¹ Average price between MRV (only MRV), Direcional (only Direcional), and Plano&Plano and Cury



Social inclusion

B3 COMPANY FULLY DEDICATED TO PROJECTS IN CASA VERDE E AMARELA PROGRAM

AVERAGE PRICE PER UNIT SOLD
(R\$ thousand, 1Q23²)



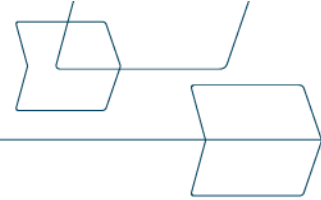
Properties affordable by low-income families

AVERAGE MONTHLY FAMILY INCOME
(R\$, Jan/23 to Mar/23¹)



¹ based on gross sales between Jan/22 and Mar/23.

² Average price between MRV (only MRV), Direcional (only Direcional), Plano&Plano and Cury.



Respect for customers and employees

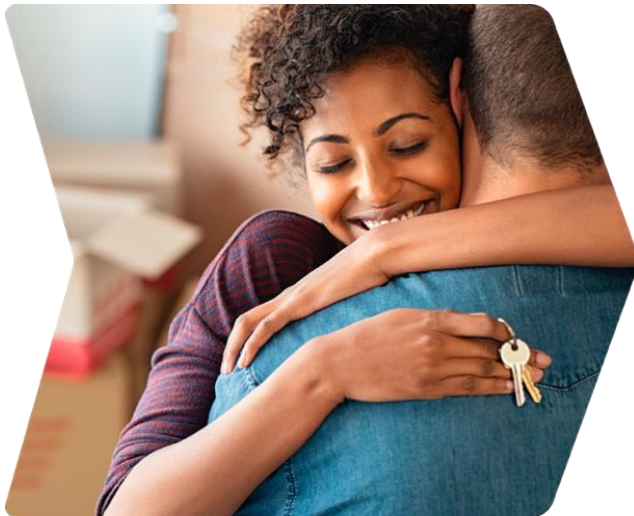
Quality products delivered on-schedule and made safely by directly hired professionals and with growth opportunities.

All projects launched since 2013, the year that marks the beginning of the current business model, were delivered within the contractual term, one of the main commitments assumed by Management with its customers. The Company has turned its efforts towards customer satisfaction and, in 2020, the Net Promoting Score (NPS), one of the main global satisfaction metrics, became part of the goals of its main officers.

At Tenda, nearly all employees involved in the construction of the buildings are employed directly by the Company, and not outsourced, as is usually the practice in the sector. In addition to enabling the implementation of the industrial approach to construction, which is Tenda's main competitive edge, the initiative brings more security and stability to employees. Tenda adopts strict occupational health and safety practices, continuously monitoring risks and indicators.

Indicators	1Q23	4Q22	QoQ (%)	1Q22	YoY (%)
On-schedule deliveries (%) ¹	100%	100%	0.0% ↑	100%	0.0% ↑
Number of direct employees ²	4,220	4,244	(0.3%) ↓	4,745	(10.8%) ↓
Number of indirect employees	1,856	1,513	22.7% ↑	1,728	7.4% ↑
Total employees	6,076	5,757	5.7% ↑	6,473	(6.0%) ↓
% direct employees/total	69%	74%	(5.7%) ↓	73%	(5.2%) ↓

¹ Projects launched since 2013, the starting point of the current business model
² Employees directly hired by the Company



Respect for clients and employees

Clients receive the housing units within schedule

100% OF PROJECTS LAUNCHED AFTER 2013 WERE DELIVERED WITHIN SCHEDULE

Most employees directed hired

6,076
EMPLOYEES

...of which **69%**
ARE DIRECTLY HIRED BY TENDA

Own employees in ~100% of the tower's activities



**SAFE ENVIRONMENT:
INDUSTRIAL RISK MONITORING STANDARDS**

Commitment to Ethics and Governance

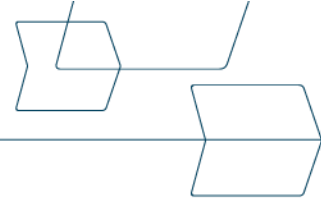
A rigorous and responsible action in all stages of project feasibility, with management aligned to the best corporate practices.

Ethical behavior is part of Tenda's culture and is at the heart of the Company's decisions, from the prospecting and legalization processes for future projects to the best practices towards employees and suppliers. The company has an Ethics Committee coordinated by the CEO, codes of ethics and conduct targeted to employees and suppliers, and independent reporting channels.

As a Novo Mercado company, the highest level of Corporate Governance on B3, Tenda complies with 90% of the best practices established by IBGC in Brazilian Code of Governance. All members of the Board of Directors are independent and all officers are statutory, with 40% of total compensation linked to long-term incentives.

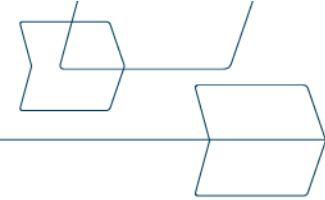
For more information on ESG matters, please contact Tenda's IR team at ri@tenda.com





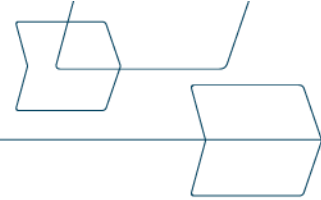
INCOME STATEMENT

(R\$ million)	1Q23	4Q22	QoQ (%)	1Q22	YoY (%)
Tenda					
Net Revenue	644.0	622.4	3.5% ↑	571.1	12.8% ↑
Operating Costs	(499.5)	(541.8)	(7.8%) ↓	(462.3)	8.1% ↑
Gross Profit	144.4	80.6	79.3% ↑	108.8	32.8% ↑
Gross Margin	22.4%	12.9%	9.5 p.p. ↑	19.0%	3.4 p.p. ↑
Operating Expenses	(102.3)	(138.1)	(25.9%) ↓	(117.1)	(12.6%) ↓
Selling Expenses	(45.4)	(55.5)	(18.1%) ↓	(64.0)	(29.0%) ↓
G&A Expenses	(31.1)	(39.9)	(22.1%) ↓	(40.6)	(23.5%) ↓
Other Operating Revenue/Expenses	(16.4)	(28.0)	(41.7%) ↓	(10.3)	59.3% ↑
Depreciation and Amortization	(9.3)	(9.9)	(6.0%) ↓	(8.2)	14.3% ↑
Equity Income	0.3	(4.4)	106.9% ↑	5.9	(94.9%) ↓
Operational Result	42.1	(57.5)	173.2% ↑	(8.3)	605.2% ↑
Financial Income	12.3	0.3	3,931.1% ↑	17.4	(29.3%) ↓
Financial Expenses	(66.1)	(64.2)	2.9% ↑	(54.9)	20.3% ↑
Net Income Before Taxes on Income	(11.7)	(121.4)	90.4% ↑	(45.9)	74.6% ↑
Deferred Income Taxes	(1.3)	0.6	(305.8%) ↓	(0.1)	(839.3%) ↓
Current Income Taxes	(9.8)	(12.3)	(20.2%) ↓	(9.4)	4.6% ↑
Net Income After Taxes on Income	(22.8)	(133.1)	82.8% ↑	(55.5)	58.8% ↑
(-) Minority Shareholders	1.8	2.7	(34.3%) ↓	1.4	24.7% ↑
Net Income	(21.1)	(130.3)	83.8% ↑	(54.0)	61.0% ↑
Alea					
Net Revenue	7.5	8.7	(14.4%) ↓	10.3	(27.6%) ↓
Operating Costs	(19.3)	(20.5)	(6.2%) ↓	(13.9)	39.1% ↑
Gross Profit	(11.8)	(11.8)	0.1% ↑	(3.5)	(233.9%) ↓
Gross Margin	-157.9%	-135.4%	(22.5 p.p.) ↓	-34.2%	(123.6 p.p.) ↓
Operating Expenses	(9.1)	(12.8)	(29.0%) ↓	(9.8)	(7.6%) ↓
Selling Expenses	(2.3)	(2.6)	(9.1%) ↓	(0.3)	686.1% ↑
G&A Expenses	(6.3)	(9.9)	(36.3%) ↓	(7.4)	(14.9%) ↓
Other Operating Revenue/Expenses	(0.4)	(0.3)	42.9% ↑	(1.0)	(58.3%) ↓
Depreciation and Amortization	(0.4)	(0.3)	46.4% ↑	(1.0)	(57.9%) ↓
Equity Income	0.0	0.0	0.0% ↑	0.0	0.0% ↑
Operational Result	(20.9)	(24.6)	15.1% ↑	(13.4)	(56.3%) ↓
Financial Income	0.1	0.0	1,478.6% ↑	0.1	75.7% ↑
Financial Expenses	(0.1)	(0.2)	(42.5%) ↓	(0.0)	229.9% ↑
Net Income Before Taxes on Income	(20.9)	(24.8)	15.8% ↑	(13.3)	(56.6%) ↓
Deferred Income Taxes	0.0	0.0	0.0% ↑	0.0	0.0% ↑
Current Income Taxes	0.0	0.0	0.0% ↑	0.0	0.0% ↑
Net Income After Taxes on Income	(20.9)	(24.8)	15.8% ↑	(13.3)	(56.6%) ↓
(-) Minority Shareholders	0.0	0.0	0.0% ↑	0.0	0.0% ↑
Net Income	(20.9)	(24.8)	15.8% ↑	(13.3)	(56.6%) ↓
Consolidated					
Net Revenue	651.4	631.1	3.2% ↑	581.4	12.0% ↑
Operating Costs	(518.8)	(562.4)	(7.7%) ↓	(476.2)	9.0% ↑
Gross Profit	132.6	68.7	93.0% ↑	105.2	26.0% ↑
Gross Margin	20.4%	10.9%	9.5 p.p. ↑	18.1%	2.3 p.p. ↑
Operating Expenses	(111.4)	(150.9)	(26.1%) ↓	(126.9)	(12.2%) ↓
Selling Expenses	(47.7)	(58.0)	(17.7%) ↓	(64.3)	(25.7%) ↓
G&A Expenses	(37.4)	(49.8)	(24.9%) ↓	(48.1)	(22.2%) ↓
Other Operating Revenue/Expenses	(16.8)	(28.4)	(40.8%) ↓	(11.3)	48.4% ↑
Depreciation and Amortization	(9.8)	(10.2)	(4.4%) ↓	(9.2)	6.1% ↑
Equity Income	0.3	(4.4)	106.9% ↑	5.9	(94.9%) ↓
Operational Result	21.2	(82.1)	125.8% ↑	(21.7)	197.8% ↑
Financial Income	12.4	0.3	3,864.9% ↑	17.4	(28.8%) ↓
Financial Expenses	(66.1)	(64.3)	2.8% ↑	(54.9)	20.4% ↑
Net Income Before Taxes on Income	(32.5)	(146.1)	77.7% ↑	(59.2)	45.1% ↑
Deferred Income Taxes	(1.3)	0.6	(305.8%) ↓	(0.1)	(839.3%) ↓
Current Income Taxes	(9.8)	(12.3)	(20.2%) ↓	(9.4)	4.6% ↑
Net Income After Taxes on Income	(43.7)	(157.8)	72.3% ↑	(68.8)	36.5% ↑
(-) Minority Shareholders	1.8	2.7	(34.3%) ↓	1.4	24.7% ↑
Net Income	(41.9)	(155.1)	73.0% ↑	(67.3)	37.8% ↑



BALANCE SHEET

(R\$ million)	March 23	December 22	QoQ (%)	March 22	YoY (%)
Consolidated					
Current Assets	1,784.7	2,009.0	(11.2%) ↓	2,537.2	(29.7%) ↓
Cash and cash equivalents	68.1	83.7	(18.6%) ↓	35.7	91.1% ↑
Short term investments	535.5	590.5	(9.3%) ↓	767.7	(30.2%) ↓
Receivables from clients	604.6	549.9	10.0% ↑	664.2	(9.0%) ↓
Properties for sale	404.3	631.3	(36.0%) ↓	910.5	(55.6%) ↓
Other accounts receivable	172.1	153.6	12.1% ↑	159.0	8.2% ↑
Non-Current Assets	2,123.9	1,855.6	14.5% ↑	1,550.8	37.0% ↑
Receivables from clients	503.4	474.8	6.0% ↑	475.9	5.8% ↑
Properties for sale	1,559.8	1,319.7	18.2% ↑	985.9	58.2% ↑
Other	60.6	61.1	(0.8%) ↓	89.0	(31.9%) ↓
Intangible, Property and Equipment	234.6	230.5	1.8% ↑	242.2	(3.1%) ↓
Investments	33.7	33.3	1.2% ↑	39.8	(15.3%) ↓
Total Assets	4,176.9	4,128.4	1.2% ↑	4,370.0	(4.4%) ↓
Current Liabilities	1,587.1	1,473.0	7.7% ↑	1,338.1	18.6% ↑
Loans and financing	304.2	343.8	(11.5%) ↓	228.5	33.2% ↑
Debentures	308.6	246.0	25.4% ↑	208.2	48.2% ↑
Land obligations and customers' advances	502.0	459.5	9.2% ↑	595.3	(15.7%) ↓
Material and service suppliers	138.3	136.2	1.6% ↑	47.7	189.8% ↑
Taxes and contributions	22.1	30.1	(26.8%) ↓	23.0	(4.0%) ↓
Credit assignment	14.8	0.0	0.0%	0.0	0.0%
Other	297.2	257.4	15.5% ↑	235.5	26.2% ↑
Non-current Liabilities	1,913.0	1,937.8	(1.3%) ↓	1,876.2	2.0% ↑
Loans and financing	156.1	153.2	1.8% ↑	180.6	(13.6%) ↓
Debentures	589.6	731.2	(19.4%) ↓	768.0	(23.2%) ↓
Land obligations and customers' advances	893.3	931.5	(4.1%) ↓	822.0	8.7% ↑
Deferred taxes	18.3	17.3	5.9% ↑	18.2	0.8% ↑
Provision for contingencies	60.3	56.2	7.2% ↑	33.6	79.3% ↑
Other creditors	0.0	0.0	0.0% ↑	0.0	0.0% ↑
Credit assignment	136.4	0.0	0.0%	0.0	0.0%
Other	59.1	48.4	22.1% ↑	53.7	10.0% ↑
Shareholders' Equity	676.7	717.6	(5.7%) ↓	1,155.7	(41.4%) ↓
Shareholders' Equity	673.1	712.3	(5.5%) ↓	1,147.9	(41.4%) ↓
Minority Shareholders	3.6	5.3	(32.2%) ↓	7.8	(53.5%) ↓
Total Liabilities and Shareholders' Equity	4,176.9	4,128.4	1.2% ↑	4,370.0	(4.4%) ↓



CASH FLOW STATEMENT

(R\$ milhões)	1Q23	4Q22	QoQ (%)	1Q22	YoY (%)
Consolidated					
Cash from (used in) operating activities	(1.0)	(182.0)	99.5% ↑	(124.1)	99.2% ↑
Net Income (loss) before taxes	(32.5)	(146.1)	78% ↑	(59.2)	45.1% ↑
Expenses/revenue not affecting working capital	0.0	0.0	0.0% ↑	0.0	0.0% ↑
Depreciation and amortization	15.5	16.4	(6.0%) ↓	13.1	18.3% ↑
Provision (reversal) for doubtful accounts and cancellations	2.6	(5.9)	143.8% ↑	11.4	(77.4%) ↓
Present value adjustment	13.2	8.4	57.0% ↑	1.1	1,143.8% ↑
Impairment	(20.6)	25.4	(180.9%) ↓	0.0	0.0% ↑
Equity income	(0.3)	4.4	(106.4%) ↓	(5.9)	95.2% ↑
Provision for contingencies	8.8	25.1	(64.9%) ↓	(4.0)	323.3% ↑
Unrealized interest and charges, net	96.4	(180.4)	153.5% ↑	118.1	(18.3%) ↓
Warranty provision	2.0	(20.3)	110.0% ↑	(6.1)	133.7% ↑
Profit sharing provision	(0.8)	11.3	(106.9%) ↓	10.2	(107.7%) ↓
Stock option plan expenses	3.1	3.6	(13.2%) ↓	2.7	17.0% ↑
Disposal of fixed asset	0.0	1.1	(99.9%) ↓	0.3	(99.7%) ↓
Result in the purchase and sale of participation	0.0	0.1	(100.0%) ↓	0.0	0.0% ↑
Other provisions	0.4	0.2	81.8% ↑	0.4	(7.2%) ↓
Leasing	0.0	0.0	0.0% ↑	0.0	0.0% ↑
Derivative Financial Instruments	(4.9)	5.0	(198.1%) ↓	7.8	(162.3%) ↓
Deferred income tax and social contribution	(8.1)	11.1	(173.1%) ↓	(1.4)	(495.8%) ↓
Clients	(73.3)	62.6	(217.2%) ↓	(62.1)	(18.1%) ↓
Properties for sale	(85.1)	32.3	(364.0%) ↓	(115.4)	26.2% ↑
Other accounts receivable	(18.2)	11.8	(254.4%) ↓	(7.4)	(146.3%) ↓
Suppliers	2.1	7.8	(72.7%) ↓	(63.1)	103.4% ↑
Taxes and contributions	10.8	0.0	25,514.3% ↑	(2.3)	577.1% ↑
Salaries, payroll charges and bonus provision	21.1	(14.3)	248.2% ↑	1.7	1,109.9% ↑
Obligations for purchase of real properties	70.9	(30.4)	332.8% ↑	61.4	15.5% ↑
Other accounts payable	16.8	0.1	13,935.0% ↑	(9.3)	280.1% ↑
Current account operations	0.3	1.3	(76.3%) ↓	0.3	15.0% ↑
Taxes paid	(21.3)	(12.7)	(68.0%) ↓	(16.4)	(29.6%) ↓
Cash from (used in) investment activities	(2.7)	367.7	(100.7%) ↓	75.5	(103.6%) ↓
Investment activities	0.0	0.0	0.0% ↑	0.0	0.0% ↑
Purchase of property and equipment	(19.6)	(13.4)	(46.2%) ↓	(21.0)	6.6% ↑
Investments in marketable securities, net	17.1	385.2	(95.6%) ↓	98.4	(82.7%) ↓
Investments increase	(0.2)	(4.1)	94.0% ↑	(2.0)	87.7% ↑
Dividends Received	0.0	0.0	0.0% ↑	0.0	0.0% ↑
Cash from (used in) financing activities	(11.8)	(129.7)	90.9% ↑	(2.8)	(326.0%) ↓
Stock Buyback	0.0	0.0	0.0% ↑	0.0	0.0% ↑
Venda de ações	0.0	20.7	(100.0%) ↓	0.0	0.0% ↑
Reserva de Capital	0.1	(1.3)	104.9% ↑	0.0	0.0% ↑
Capital Increase	0.0	0.0	0.0% ↑	0.0	0.0% ↑
Capital Reserve Increase	0.0	0.0	0.0% ↑	(0.5)	100.0% ↑
Dividends Paid	0.0	0.0	0.0% ↑	(0.0)	100.0% ↑
Loans and financing increase	353.4	150.8	134.3% ↑	110.9	218.7% ↑
Amortization of loans and financing	(376.0)	(297.8)	(26.3%) ↓	(111.3)	(237.8%) ↓
Loans and financing increase	10.8	(1.8)	694.9% ↑	(1.8)	702.2% ↑
Loan operations	(0.1)	(0.4)	86.4% ↑	0.0	0.0% ↑
Net increase (decrease) in cash and cash equivalents	(15.5)	56.0	(127.7%) ↓	(51.4)	69.8% ↑
At the beginning of the period	83.7	27.7	202.6% ↑	87.1	(3.9%) ↓
At the end of the period	68.1	83.7	(18.6%) ↓	35.7	91.1% ↑

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ABOUT TENDA

Tenda (B3: TEND3), one of the leading homebuilders in Brazil, is listed under Novo Mercado, B's highest corporate governance level. With a focus on affordable housing, it concentrates its activities in nine metropolitan areas in the country, with projects aimed within bracket 2 of program Minha Casa Minha Vida (MCVM).

