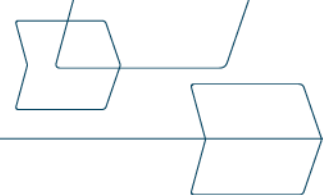


4Q20 & 2020 Earnings Release

In a year of record operating results, net revenue grew 17.0% YoY reaching R\$2.3 billion, gross profit amounted to R\$710.4 million (+9.6% YoY) with a reduction in net income to R\$200.3 million (-24.0% YoY)



São Paulo, March 11, 2021 - Construtora Tenda S.A. (“Company”, “Tenda”), a leading Brazilian homebuilder and real estate developer focused on affordable housing, announces today its results for the fourth quarter and the full year of 2020.

HIGHLIGHTS

FINANCIALS

- **Net Revenue** of R\$2.3 billion in 2020 (+17.0% YoY). In 4Q20, it accounted for R\$685.9 million (+26.3% YoY);
- **Adjusted gross margin** of 32.2% in 2020 (-2.8 p.p. YoY). In 4Q20, the indicator recorded 31.5% (-1.9 p.p. YoY);
 - Backlog margin ended 2020 at 35.2% (-4.0 p.p. YoY) impacted by the loss of productivity in the construction sites that were paralyzed in 1H20 due to the pandemic and an increase in the construction materials costs;
- **Net Income** of R\$200.3 million in the year (-24% YoY), totaling R\$72.0 million in the quarter. The off-site model amounted to a loss of R\$-8.9 million in the year, of which R\$-2.7 million was recorded for the quarter;
- **Operating cash generation** ended the year on a positive note at R\$70.0 million (+223.9% YoY). In 4Q20, the Company accelerated the activity of some construction sites to off-set readjustments in material costs, consuming R\$54.3 million;
- **Net debt/Equity** -9.8%, de-leveraging reduced due to dividend distribution and and stock buyback throughout the year;

OPERATIONS

- **20 projects launched** in 4Q20 with PSV of R\$885.2 million (+5.9% YoY and -10.1% QoQ);
 - **Record year for launches** reaching PSV of R\$2.67 billion (+3.5% YoY);
- **Record quarterly gross sales** of R\$854.7 million (+27.7% YoY and +2.2% QoQ) and gross SoS of 35.0% (+4.5 p.p. YoY and -1.3% QoQ). **In a record year**, R\$2.92 billion was recorded in PSV (+30.4% YoY);
 - **Record quarterly net sales** of R\$795.2 million in 4Q20 (+29.1% YoY and +7.2% QoQ) and net VSO of 32.5% (+4.5 p.p. YoY and +0.2 p.p. QoQ). **In a record year**, R\$2.92 billion was recorded in PSV (+30.4% YoY);
 - Cancellations at 7.0% (-1.0 p.p. YoY and -4.2 p.p. QoQ) on gross sales in 4Q20, ending the year recording an average of 12.6% (+3.7 p.p. YoY);
- **PSV transferred** of R\$619.8 million this quarter (+12.1% YoY and -1.0% QoQ) totaling R\$2.14 billion for the year (+30.7% YoY);
- **Landbank** reached R\$10.97 billion in PSV in the end of 2020 (+3.3% YoY)

COVID-19

- **Record launches for 2020** with a recovery in the second half of the year;
- **Sales at record-high levels** signaling demand resilience and efficiency of both online and third-party sales channels.
- **Construction sites transfers were normalized throughout 4Q20.**



MESSAGE FROM THE MANAGEMENT

Even in a challenging year marked by the Covid-19 pandemic, **Tenda posted record operating results** for launches, sales, and transfers, once again attesting to the resilience of the Brazilian affordable housing market and consolidating itself as the main company exclusively focused on projects aimed at bracket 2 of the Programa Casa Verde e Amarela.

More than 18,000 housing units were launched in 2020, accounting for a PSV of R\$2.66 billion (+3.5% YoY) in line with a significant increase in net sales, which reached a PSV of R\$2.55 billion (+25.2% YoY) and quarterly SoS of 32.5% (+4.5 p.p. YoY). It should be noted that the **record performance in sales occurred organically without the need to reduce prices or increase selling expenses**, largely due to the major digital transformation that we have brought about to the entire sales process, both at our own stores and in the relationship with partner sales companies, allowing for enhanced efficiency even within the complex scenario of social distance.

The positive operating performance, especially in the second half of 2020, is reflected in the improvement in the net operational revenue. We posted **record levels in net operating revenues** which totaled R\$2.29 billion this year (+17% YoY). On the other hand, **adjusted gross margin was adversely impacted by the effects of the pandemic** ending the year at 32.2% (-2.8 p.p. YoY) with emphasis on the loss of productivity of some construction sites that were paralyzed in the first half (normalized 3Q20). Due to pressures with an increase in material costs that the sector has been suffering, the profit margin to be appropriated also decreased by -1.1 p.p. q/q and -4.0 p.p. YoY due to the new harvests of construction sites that already reflect this increase.

With that, Tenda delivered a **net profit of R\$200.3 million, down 24.0% YoY**, closing the year with 14.0% of ROE (-6.7 p.p. YoY), 19.6% of ROIC (-8.7 p.p. YoY) and earnings of R\$2.04 per share (ex -Treasury), a drop of 25.1% YoY. In this last quarter, the Company consumed R\$54.3 million in operating cash, by adopting the strategy of accelerating activities of some construction sites as means to prevent price adjustments in 2021, ending the year with a **generation of R\$70.0 million in operating cash**.

Tenda reiterates its option for a conservative financial management. The Company maintains a net cash position (R\$148.3 million at the end of 2020) resulting in a net debt-to-equity ratio of -9.8%. The strategic decision is validated by the recurrence of events that impact cash generation, such as delays in transfers within the Programa Casa Verde and Amarela.

In 2020 we made important progress in the off-site project and became ever more convinced that it is the major growth platform of the Company, with highlights on the completed pilot projects which proved the initial theses of product quality and production efficiency, on Marcelo Willer (ex-CEO of Alphaville Urbanismo), who joined the company as a minority investor in the project as announced last quarter, and the investment we are making in setting up a factory with a high production capacity of up to 10,000 units per year and whose operations are scheduled to start in the second half of 2021. As of the year 2021, we have the ambition to form a robust land bank to scale up the operation, seeking to operate at full capacity of the new plant in 2026.

Tenda points out that it remains focused on long term value generation seeking to **build competitive differentials through civil construction industrialization**, aiming to be the company which consistently delivers the highest return to its shareholders.



GUIDANCE

In order to offer aligned information and provide predictability about our figures to the market, in 2021 the Company chose to disclose its **projections (guidance) of the on-site model** based on the expectations of the management, on internal studies carried out, and on the economic and financial outlook of the market we operate.

- In 2021, for the **Adjusted Gross Margin**, referred to as the ratio between the gross result (less the financial charges described in explanatory note 11 of the financial statements) and the consolidated net revenue for the year, it is estimated a fluctuation between a minimum of 30.0% and a maximum of 32,0%.
- In 2021, for the **Net Sales**, referred to as the result of the deduction between gross sales (R\$ million) and cancellations (R\$ million) recorded in the year, all values adjusted to Tenda's equity, a variation is estimated between the minimum of R\$2,800 million and a maximum of R\$3,000 million.

Guidance 2021	Lower Limit	Upper Limit
Adjusted Gross Margin (%)	30.0%	32.0%
Net Sales (R\$ MM)	2,800.0	3,000.0

TENDA'S ON-SITE AND OFF-SITE OPERATIONS BREAKDOWN

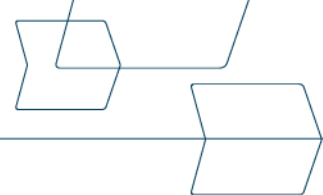
In compliance with the commitment assumed, from this quarter onwards, we will present the data of our on-site and off-site operations separately.

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 *woodframe* construction technology and assembled at the construction site. Since this model does not require a minimum local demand, it opens up the possibility for the company to explore smaller markets operating in small- and medium-sized cities in the country.

Consolidated: Aggregate result of the two operations.





Off-site

On Tenda Day, an event held for investors on December 16, 2020, we announced the investment we are making in setting up a high production plant. In addition, we published the images of the first finished houses of the pilot project, which consists of a gated community with 49 houses located in Mogi das Cruzes on a land that was already part of our landbank. In this initial phase, the purpose of the off-site project is to explore the demand of medium-sized cities in the interior of São Paulo.

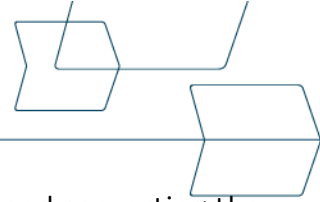


New Factory: The new plant will be opened in the second half of 2021 in the city of Jaguariúna, in the interior of São Paulo. It has more than 18,000 m² and a high production capacity of 10 thousand units per year is expected to be achieved by 2016. The new machinery is on its way and is scheduled to reach Brazil in the second quarter this year. We are starting to demobilize our innovation center to incorporate the existing machinery into the new plant.

DATEC Step: DATEC is the technical evaluation document that accredits the materials used and processes adopted for a given construction system. Obtaining DATEC certification for the new off-site construction system qualifies us to operate on the same model as Tenda on-site, allowing transfers with CEF during the construction sites. The certification process is underway and is expected to be issued in the first half of 2021.

Tecverde Partnership: Tecverde is a pioneer in woodframe constructions in Brazil, with more than 10 years of experience and more than 4,500 units built. In order to accelerate our learning curve in the construction system, in 4Q20 Tenda entered into a partnership with Tecverde, which is building 50 houses in the interior of São Paulo.





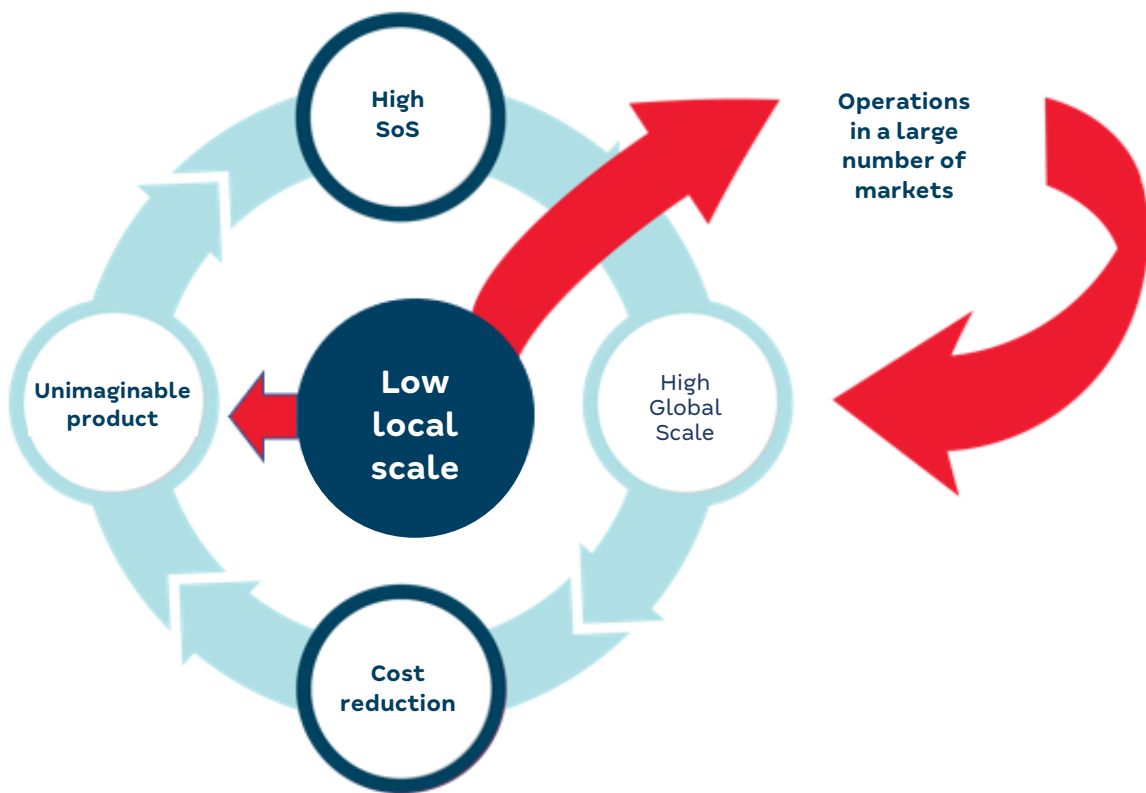
Indicators to be monitored: In off-site construction, the process of implementing and converting the concepts of production engineering into civil engineering is facilitated. The houses are produced in a controlled environment, protected from weathering, with the possibility of productivity gains by operating at full capacity in 3 shifts and improved efficiency through automation.

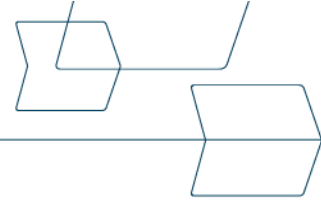
The production of houses in a factory and the use of the construction site only for assembling them allows the company to operate in low-scale local markets.

The possibility of operating at a low local scale substantially increases the number of addressable markets, increasing the global scale to be explored.

The high global scale allows the company to have competitive costs through the development of the supply chain, which can be translated into better products offered (location, area, price, and urbanism) and higher speed of sales, thus reinforcing the gain of scale. The faster the flywheel spins, the greater the Company's competitive advantage in the long run.

The success of the off-site project depends on the gain of scale, **the land purchase monitoring, and the launch indicators**, which are a beacon to monitor the speed the projects are implemented. We ended 2020 with two pilot projects and reinforced that 2021 and 2022 continue to be years of learning by scaling up the volume of launches after 2023.





ESG

In 3Q20 the company presented a starting point with the main elements of ESG impact based on the material topics proposed by the 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 elements with ESG impact can be grouped together 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 bracket 2 of the Programa Casa Verde e Amarela. The Company offers apartments with prices 19% lower than the average charged by the main competitors (according to sales information for 4Q20), providing families which never had this alternative with access to their own properties. In 2020, Tenda reached families with an average monthly family income of R\$2,473, which is closer to the floor value than to the ceiling value of PCVA bracket 2 (range of monthly family income between R\$2,000 and R\$4,000).

Average Sales Prices (R\$ mil)	4Q20	3Q20	QoQ (%)	4Q19	YoY (%)
Tenda (R\$ / unit)	142	143	(0.7%) ↓	139	2.2% ↑
PCVA ¹ (R\$ / unit)	175	171	2.3% ↑	165	6.1% ↑
% Average Sales Prices (Tenda / PCVA)	81.1%	83.6%	(3.0%) ↓	84.2%	(3.7%) ↓

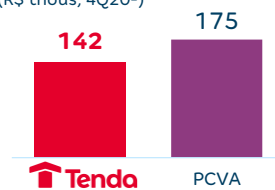
¹ Weighted average price between MRV (only MRV) and Direcional (only Direcional)



Social inclusion

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

AVERAGE PRICE PER UNIT SOLD
(R\$ thous, 4Q20²)



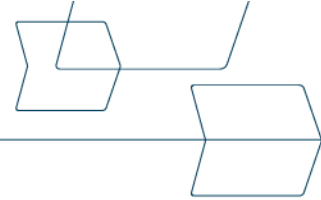
Properties affordable by low-income families

AVERAGE MONTHLY FAMILY INCOME Closer to the floor value than bracket 2 of PCVA
(R\$, Jan to Dec/20¹)



¹Based on gross sales between Jan/20 and Dec

² Weighted average price between MRV (100%) and Direcional (PCVA 2 and 3 only)



Respect for customers and employees

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

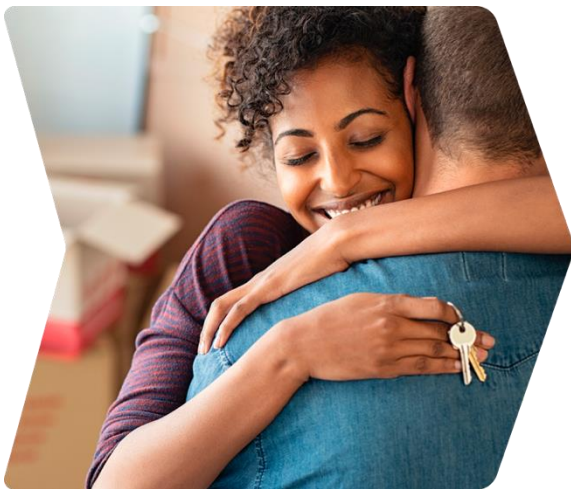
All projects launched since 2013, the year that marks the beginning of the current business model, were delivered within the contractual term, one of the main commitments assumed by Management with its customers. The Company has turned its efforts towards customer satisfaction and, in 2020, the Net Promoting Score (NPS), one of the main global metrics of satisfaction, 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 differential, the initiative brings more security and stability to employees. Tenda adopts strict occupational health and safety practices, continuously monitoring risks and indicators.

Indicators	4Q20	3Q20	QoQ (%)	4Q19	YoY (%)
On-schedule deliveries (%) ¹	100%	100%	0.0% ↑	100%	0.0% ↑
Number of direct employees ²	3,757	3,682	2.0% ↑	3,558	5.6% ↑
Number of indirect employees	1,620	1,900	(14.7%) ↓	1,762	(8.1%) ↓
Total employees	5,377	5,582	(3.7%) ↓	5,320	1.1% ↑
% direct employees/total	70%	66%	5.9% ↑	67%	4.5% ↑

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

5.377
EMPLOYEES

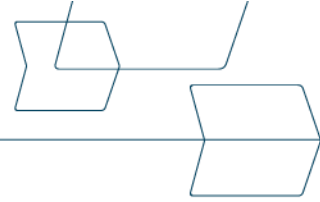
70%

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

Rigor and responsible performance in all stages of the viability of the projects, with management in line with 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 maintains an Ethics Committee coordinated by the CEO, codes of ethics and conduct for employees and suppliers, and independent reporting channels.

A Novo Mercado company, B3's highest Corporate Governance level, Tenda meets 90% of the best practices established by Brazilian Institute of Corporate Governance (IBGC) under the Brazilian Governance Code. All Board Members are independent, and all directors are statutory officers, with 37% of their total compensation linked to long-term incentives.

Commitment to ethics and governance

Culture focused on ethical conduct

- ✓ **Ethics Committee** coordinated by the CEO
- ✓ **Ethics Code** for employees and suppliers
- ✓ **Preliminary Assessment** of suppliers
- ✓ **Independent Reporting Hotline**

Reference Governance

- 90%** COMPLIANT WITH IBGC'S BEST PRACTICES IN 2019³
- ✓ **A Novo Mercado Company**
 - ✓ **All board members are independent**
 - ✓ **All the directors are statutory officers**, with 37% of compensation linked to long term incentives⁴

³ Based on answers to Tenda's CVM 586 (Brazilian Securities Exchange Commission) form
⁴ According to the management proposal approved at the Annual Shareholders' Meeting for the year 2020

For more ESG-related information, contact Tenda's IR team at ri@tenda.com





OPERATIONAL AND FINANCIAL HIGHLIGHTS

Operational Highlights (R\$ million, PSV)	4Q20	3Q20	QoQ (%)	4Q19	YoY (%)	2020	2019	YoY (%)
On-site								
Launches	885.2	984.2	(10.1%) ↓	835.8	5.9% ↑	2,665.2	2,575.1	3.5% ↑
Net Sales	795.2	742.1	7.2% ↑	615.9	29.1% ↑	2,553.5	2,039.6	25.2% ↑
Net SoS (%)	32.5%	32.3%	0.2 p.p. ↑	28.0%	4.5 p.p. ↑	60.8%	56.3%	4.5 p.p. ↑
PSV Transferred	619.8	626.2	(1.0%) ↓	553.1	12.1% ↑	2,144.8	1,641.1	30.7% ↑
Delivered Units (#)	2,728.0	2,163.0	26.1% ↑	1,752.0	55.7% ↑	9,246.0	10,368.0	(10.8%) ↓
Land Bank	10,974.5	10,802.8	1.6% ↑	10,619.4	3.3% ↑	10,974.5	10,619.4	3.3% ↑

Off-site operation values are not provided yet,

Financial Highlights (R\$ million)	4Q20	3Q20	QoQ (%)	4Q19	YoY (%)	2020	2019	YoY (%)
On-site								
Net Revenue	685.9	654.5	4.8% ↑	543.1	26.3% ↑	2,282.4	1,950.1	17.0% ↑
Adjusted Gross Profit ¹	216.4	216.3	0.1% ↑	181.7	19.1% ↑	734.6	681.7	7.8% ↑
Adjusted Gross Margin ¹ (%)	31.5%	33.0%	(1.5 p.p.) ↓	33.4%	(1.9 p.p.) ↓	32.2%	35.0%	(2.8 p.p.) ↓
Adjusted EBITDA ²	112.8	111.4	1.3% ↑	99.9	12.9% ↑	338.7	353.5	(4.2%) ↓
Adjusted EBITDA Margin ² (%)	16.4%	17.0%	(0.6 p.p.) ↓	18.4%	(2.0 p.p.) ↓	14.8%	18.1%	(3.3 p.p.) ↓
Net Income (Loss) ³	74.7	76.3	(2.1%) ↓	76.2	(2.0%) ↓	209.2	263.5	(20.6%) ↓
Net Margin (%)	10.9%	11.7%	(0.8 p.p.) ↓	14.0%	(3.1 p.p.) ↓	9.2%	13.5%	(4.3 p.p.) ↓
Backlog Revenues	949.5	745.3	27.4% ↑	555.2	71.0% ↑	949.5	555.2	71.0% ↑
Backlog Margin (%)	35.2%	36.3%	(1.1 p.p.) ↓	39.2%	(4.0 p.p.) ↓	35.2%	39.2%	(4.0 p.p.) ↓
Operating Cash Generation ⁴	(44.7)	119.3	(137.4%) ↓	(11.3)	(296.8%) ↓	97.7	24.5	299.6% ↑

Off-site								
Net Revenue	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Adjusted EBITDA ²	(2.6)	(5.8)	55.3% ↑	(0.0)	(0.0% ↑)	(8.6)	(0.0)	0.0% ↑
Adjusted EBITDA Margin ² (%)	0.0%	0.0%	0.0 p.p.	0.0%	0.0 p.p.	0.0%	0.0%	0.0 p.p.
Net Income (Loss) ³	(2.7)	(5.8)	53.1% ↑	0.0	0.0% ↑	(8.9)	0.0	0.0% ↑
Net Margin (%)	0.0%	0.0%	0.0 p.p.	0.0%	0.0 p.p.	0.0%	0.0%	0.0 p.p.
Operating Cash Generation ⁴	(9.6)	(7.8)	(23.3%) ↓	(1.3)	(645.5%) ↑	(27.7)	(2.8)	(874.8%) ↑

Consolidated								
Net Revenue	685.9	654.5	4.8% ↑	543.1	26.3% ↑	2,282.4	1,950.1	17.0% ↑
Adjusted Gross Profit ¹	216.4	216.3	0.1% ↑	181.7	19.1% ↑	734.6	681.7	7.8% ↑
Adjusted Gross Margin ¹ (%)	31.5%	33.0%	(1.5 p.p.) ↓	33.4%	(1.9 p.p.) ↓	32.2%	35.0%	(2.8 p.p.) ↓
Adjusted EBITDA ²	110.2	105.6	4.4% ↑	99.9	10.3% ↑	330.0	353.5	(6.6%) ↓
Adjusted EBITDA Margin ² (%)	16.1%	16.1%	(0.1 p.p.) ↓	18.4%	(2.3 p.p.) ↓	14.5%	18.1%	(3.7 p.p.) ↓
Net Income (Loss) ³	72.0	70.5	2.1% ↑	76.2	(5.6%) ↓	200.3	263.5	(24.0%) ↓
Net Margin (%)	10.5%	10.8%	(0.3 p.p.) ↓	14.0%	(3.5 p.p.) ↓	8.8%	13.5%	(4.7 p.p.) ↓
Backlog Revenues	949.5	745.3	27.4% ↑	555.2	71.0% ↑	949.5	555.2	71.0% ↑
Backlog Margin (%)	35.2%	36.3%	(1.1 p.p.) ↓	39.2%	(4.0 p.p.) ↓	35.2%	39.2%	(4.0 p.p.) ↓
Net Debt / (Shareholders' Equity + Minority Shareholders) (%)	(9.8%)	(16.9%)	7.2 p.p. ↑	(14.8%)	5.0 p.p. ↑	(9.8%)	(14.8%)	5.0 p.p. ↑
Operating Cash Generation ⁴	(54.3)	111.5	(148.7%) ↓	(12.5)	(332.5%) ↓	70.0	21.6	223.9% ↑
ROE ⁵ (LTM)	14.0%	14.7%	(0.7 p.p.) ↓	20.7%	(6.7 p.p.) ↓	14.0%	20.7%	(6.7 p.p.) ↓
ROIC ⁶ (LTM)	19.6%	21.1%	(1.5 p.p.) ↓	28.3%	(8.7 p.p.) ↓	19.6%	28.3%	(8.7 p.p.) ↓
Earnings per Share ⁷ (LTM) (R\$/share) (ex-Treasury)	2.04	2.09	(2.5%) ↓	2.73	(25.1%) ↓	2.04	2.73	(25.1%) ↓

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. Operating Cash Generation is the results of the company's calculation that does not reflect or compare to the numbers 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) considers the issued shares (adjusted for stock splits) and does not consider shares held in Treasury at the end of the period.



OPERATIONAL RESULTS

LAUNCHES

In 4Q20, Tenda launched 20 projects, reaching R\$ 885,2 million in PSV (+5.9% YoY and -10,1% QoQ). **Record in 2020** launches reached PSV of R\$2.67 billion, an increase of 3.5% in the annual comparison.

This, the metropolitan area ("RM") of São Paulo started to represent 37.1% of the PSV launched (versus 35.7% in 2019) with 5,898 units launched (+6.5% YoY). Salvador's RM accounted for 19.2% of the PSV launched (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 was driven by the increase in the representativeness of the regions of SP and BA in the total PSV launched, where we have already launched projects with elevators that are concentrated closer to the central areas.

Launches	4Q20	3Q20	QoQ (%)	4Q19	YoY (%)	2020	2019	YoY (%)
On-site								
Number of launches	20	17	17.6% ↑	22	(9.1%) ↓	55	63	(12.7%) ↓
PSV (R\$ million)	885.2	984.2	(10.1%) ↓	835.8	5.9% ↑	2,665.2	2,575.1	3.5% ↑
Number of units	6,136	6,325	(3.0%) ↓	5,972	2.7% ↑	18,120	17,894	1.3% ↑
Average price per unit (R\$ mil)	144.3	155.6	(7.3%) ↓	140.0	3.1% ↑	147.1	143.9	2.2% ↑
Average size of launches (in units)	306.8	372.1	(17.5%) ↓	271.5	13.0% ↑	329.5	284.0	16.0% ↑

Off-site operation values are not provided yet.

GROSS SALES

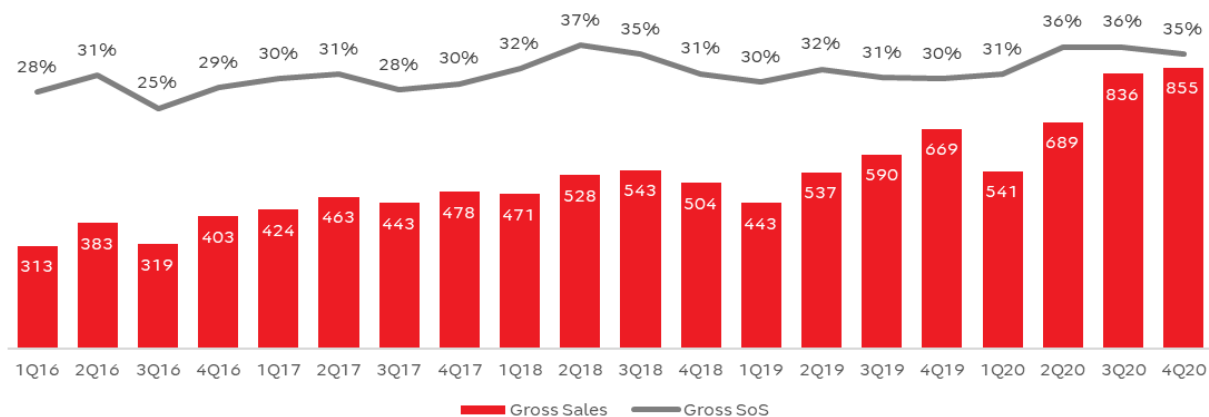
Gross sales amounted to R\$854.7 million in 4Q20, (+27.7% YoY and +2.2% QoQ). **This is a record-high quarter in gross sales in Tenda's history.** Compared to 2019, 2020 ended with a 30.4% increase in PSV of gross sales.

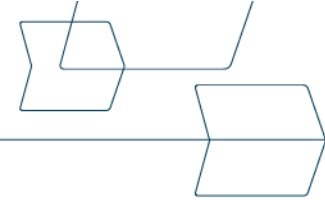
This year we posted an increase in the number of units sold (+26.6% YoY) and in the average price per unit sold (+3.0% YoY) driven by the greater share of São Paulo in the gross sales mix (37.8% in 2020 versus 35.4% in 2019). Gross SoS reached 35.0% in 4Q20, a decrease of 1.3 p.p. compared to 3Q20.

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

Off-site operation values are not provided yet.

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





CANCELLATIONS AND NET PRE-SALES

Net sales amounted to R\$795.2 million in 4Q20, (+29.1% YoY and +7.2% QoQ). **This is a record-high quarter in net sales in Tenda's history.** We ended 2020 with R\$2.55 billion, an increase of 25.2% in the annual comparison.

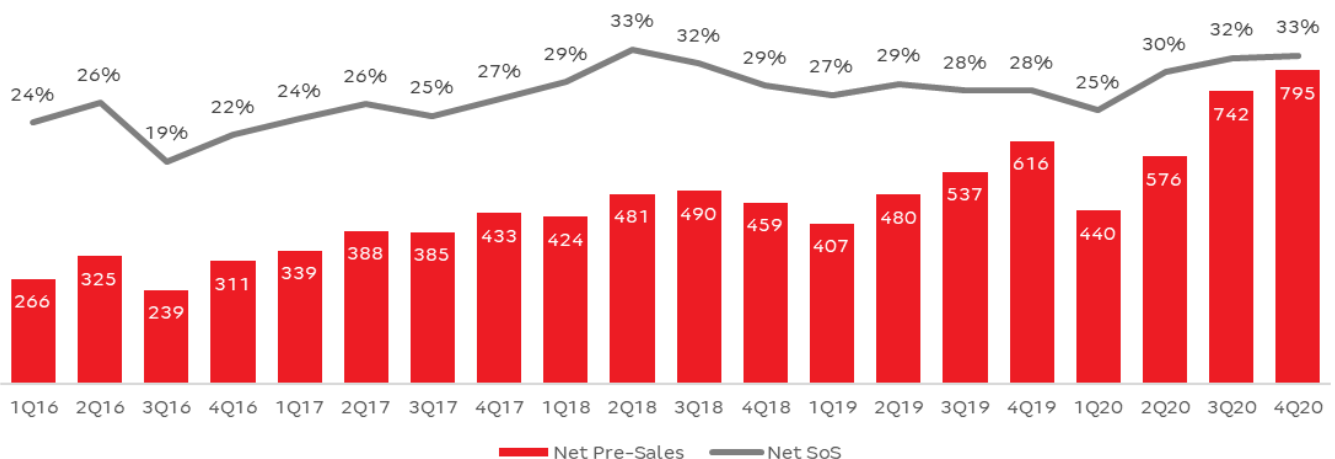
Speed over Supply ("net SoS") reached 32.5% this quarter (+4.5 p.p. YoY and +0.2 p.p. QoQ). The quarterly average of Net SoS this year accounted for 30.2%, an increase of 2.1 p.p. compared to 28.1% in 2019.

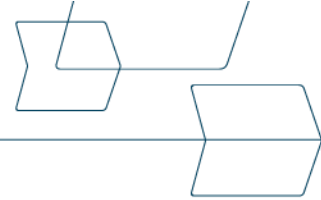
The ratio of cancellations to gross sales of 7.0% in 4Q20 decreased 4.2 p.p. compared to 3Q20. We recorded a high level of cancellations in the first nine months of the year due to the pandemic, with a significant reduction this quarter. In 2020, it at 12.6% (+3.7 p.p. YoY) and the expectation is that in 2021 this indicator will continue to converge to the historic levels of 2019.

(PSV, R\$ million)	4Q20	3Q20	QoQ (%)	4Q19	YoY (%)	2020	2019	YoY (%)
On-site								
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 Sales	795.2	742.1	7.2% ↑	615.9	29.1% ↑	2,553.5	2,039.6	25.2% ↑
% Launches ¹	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)								
On-site								
Gross Units Sold	6,042	5,860	3.1% ↑	4,831	25.1% ↑	20,761	16,397	26.6% ↑
Canceled 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. ↑

1. Current year launches.
Off-site operation values are not provided yet.

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





UNITS TRANSFERRED, DELIVERED AND CONSTRUCTION SITES UNDERWAY

The PSV transferred totaled R\$619.8 million in 4Q20 (+12.1% YoY and -1.0% QoQ). The good performance was driven by the normalization of financing during the second semester, given that Caixa Econômica Federal ("CEF") adapted its procedures to overcome the operational challenges identified at the beginning of the pandemic. In 2020, the PSV transferred accounted for R\$2.1 billion, an annual growth of 30.7%.

2,728 units were delivered in 4Q20, totaling 9,246 units throughout 2020. We ended the year with 91 sites in progress, an increase of 33.8% compared to 2019. With the recovery of the real estate sector in 2020 and the associated increase in construction costs, Tenda brought forward the beginning of some of its constructions sites as a strategy to mitigate the impact of the readjustments that are likely to continue to be imposed throughout 2021.

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

Off-site operation values are not provided yet.

INVENTORY AT MARKET VALUE

This quarter inventories at market value totaled R\$1.65 billion in PSV (+4.3% YoY and + 5.8% QoQ). The finished inventory accounted for R\$38.8 million, representing 2.4% of the total. The inventory turnover (inventory at market value divided by net sales in the last twelve months) in 2020 reached 7.8 months, showing an improvement in relation to the 8.2 months of the average level of the previous year.

Inventory at Market Value	4Q20	3Q20	QoQ (%)	4Q19	YoY (%)	2020	2019	YoY (%)
On-site								
PSV (R\$ million)	1,649.2	1,558.8	5.8% ↑	1,581.6	4.3% ↑	1,649.2	1,581.6	4.3% ↑
Number of units	10,878	10,416	4.4% ↑	10,963.0	(0.8%) ↓	10,878	10,963.0	(0.8%) ↓
Average price per unit (R\$ mil)	151.6	149.7	1.3% ↑	144.3	5.1% ↑	151.6	144.3	5.1% ↑

Status of Construction - PSV (R\$ million)	4Q20	Not started	Up to 30% Built	30% to 70% Built	More than 70% Built	Finished Units
On-site	1,649.2	747.7	447.9	385.2	29.6	38.8

Off-site operation values are not provided yet.

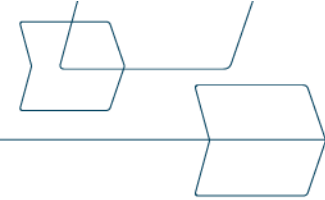
LANDBANK

The company ended 2020 with a PSV of R\$10.97 billion (+3.3% YoY and +1.6% QoQ) in its landbank, maintaining the same level as in 2019.

Due to the pandemic, we spent a significant part of the year renegotiating land that we had already acquired. Our assessment is that the performance in the purchase of land was healthy in 2020 but below our expectations. The off-site project ended 2020 with two pilot projects in progress.

Land Bank ¹	4Q20	3Q20	QoQ (%)	4Q19	YoY (%)	2020	2019	YoY (%)
On-site								
Number of projects	291	291	0.0% ↑	292	(0.3%) ↓	291	292	(0.3%) ↓
PSV (R\$ million)	10,974.5	10,802.8	1.6% ↑	10,619.4	3.3% ↑	10,974.5	10,619.4	3.3% ↑
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\$ thousand)	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. ↑

¹ Tenda holds 100% of equity interest of its Land Bank.
Off-site operation values are not provided yet.



FINANCIAL RESULTS

NET OPERATIONAL REVENUE

Net operational revenue totaled R\$685.9 million in 4Q20 (+26.3% YoY and 4.8% QoQ) ending the year at R\$2.28 billion. In this year, we had a reclassification of R\$ 46.8 million between the provisions for cancellation and provision for estimated losses on doubtful accounts, so discounting this effect, the provision for cancellation recorded a constitution of R\$ 30.2 million (-1.3% YoY) and the PCLD recorded a constitution of R\$ 9.3 million against a reversal of R\$ 12 million last year.

(R\$ million)	4Q20	3Q20	QoQ (%)	4Q19	YoY (%)	2020	2019	YoY (%)
On-site								
Gross Operating Revenue	706.8	651.7	8.4% ↑	566.5	24.8% ↑	2,358.9	2,005.3	17.6% ↑
Provision for estimated losses on doubtful accounts	(13.0)	(31.9)	59.3% ↑	4.0	(423.4%) ↓	(56.2)	12.3	(558.0%) ↓
Provision for cancellations	(0.7)	47.3	(101.4%) ↓	(18.5)	96.3% ↑	16.5	(30.6)	154.0% ↑
Tax on sales of properties and services	(7.2)	(12.5)	(42.7%) ↓	(8.9)	(19.0%) ↓	(36.9)	(36.9)	0.1% ↑
Net Operating Revenue	685.9	654.5	4.8% ↑	543.1	26.3% ↑	2,282.4	1,950.1	17.0% ↑

Off-site operation values are not provided yet.

GROSS PROFIT

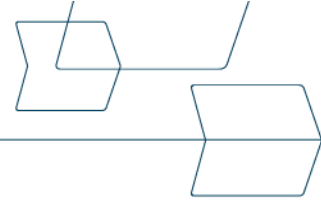
This quarter adjusted gross profit reached R\$216.4 million (+19.1% YoY and + 0.1% QoQ), adjusted gross margin reached 31.5% (-1.9 p.p. YoY and -1.5 p.p.) suffering a non-recurring impact of R\$ 11 million, with emphasis on the foundation reinforcement construction site carried out in a project in São Paulo. The adjusted gross margin without this effect would have been 33.2% in 4Q20, remaining stable to the previous quarter.

The adjusted gross margin for the year was also negatively impacted by the effects of the pandemic, reaching 32.2% (-2.8 p.p. YoY), with emphasis on the loss of productivity of some construction sites that were paralyzed in the first half and normalized in 3Q20.

(R\$ million)	4Q20	3Q20	QoQ (%)	4Q19	YoY (%)	2020	2019	YoY (%)
On-site								
Net Revenue	685.9	654.5	4.8% ↑	543.1	26.3% ↑	2,282.4	1,950.1	17.0% ↑
Gross Profit	209.5	211.3	(0.8%) ↓	173.1	21.0% ↑	710.4	648.1	9.6% ↑
Gross Margin	30.5%	32.3%	(1.7 p.p.) ↓	31.9%	(1.3 p.p.) ↓	31.1%	33.2%	(2.1 p.p.) ↓
(-) Financial Costs	6.9	5.0	38.6% ↑	8.6	(19.6%) ↓	24.2	33.6	(28.0%) ↓
Adjusted Gross Profit¹	216.4	216.3	0.1% ↑	181.7	19.1% ↑	734.6	681.7	7.8% ↑
Adjusted Gross Margin	31.5%	33.0%	(1.5 p.p.) ↓	33.4%	(1.9 p.p.) ↓	32.2%	35.0%	(2.8 p.p.) ↓

1. Adjusted by capitalized interests.

Off-site operation values are not provided yet.



SALES, GENERAL AND ADMINISTRATIVE EXPENSES (SG&A)

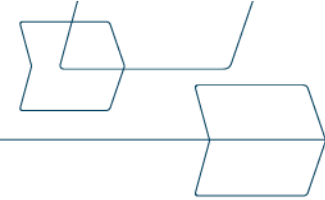
Selling Expenses

In 4Q20, selling expenses totaled R\$52.1 million (+14.7% YoY and -6.3% QoQ), representing 6.1% of gross sales. The indicator remained consistent with historical levels with record sales driven by the positive performance of online sales. In 2020, selling expenses were R\$200.6 million, 6.9% of gross sales, down -0.4 p.p. compared to 7.3% in 2019.

General and Administrative Expenses (G&A)

This quarter general and administrative expenses (G&A) for the on-site model totaled R\$36.1 million (+37.4% YoY and -10.1% QoQ) and for the off-site model, R\$2.1 million. In consolidated terms, we closed 4Q20 at R\$38.3 million, ending the year at R\$154.4 million (+31.9% YoY), which represents 5.8% of the launches (+1.2 p.p. YoY).

(R\$ million)	4Q20	3Q20	QoQ (%)	4Q19	YoY (%)	2020	2019	YoY (%)
On-site								
Selling Expenses	(52.1)	(55.6)	(6.3%) ↓	(45.5)	14.7% ↑	(200.6)	(162.5)	23.4% ↑
General and Administrative Expenses (G&A)	(36.1)	(40.2)	(10.1%) ↓	(26.3)	37.4% ↑	(146.4)	(117.1)	25.0% ↑
Total SG&A Expenses	(88.3)	(95.8)	(7.9%) ↓	(71.7)	23.0% ↑	(347.0)	(279.6)	24.1% ↑
Gross sales	854.7	836.1	2.2% ↑	669.4	27.7% ↑	2,921.0	2,239.4	30.4% ↑
Launches	885.2	984.2	(10.1%) ↓	835.8	5.9% ↑	2,665.2	2,575.1	3.5% ↑
Net Operating Revenue	685.9	654.5	4.8% ↑	543.1	26.3% ↑	2,282.4	1,950.1	17.0% ↑
Selling Expenses / Gross Sales	6.1%	6.7%	(0.6 p.p.) ↓	6.8%	(0.7 p.p.) ↓	6.9%	7.3%	(0.4 p.p.) ↓
G&A / Launches	4.1%	4.1%	(0.0 p.p.) ↓	3.1%	0.9 p.p. ↑	5.5%	4.5%	0.9 p.p. ↑
G&A / Net Operating Revenue	5.3%	6.1%	(0.9 p.p.) ↓	4.8%	0.4 p.p. ↑	6.4%	6.0%	0.4 p.p. ↑
Off-site								
Selling Expenses	(0.0)	0.0	0.0% ↑	0.0	0.0% ↑	(0.0)	0.0	0.0% ↑
General and Administrative Expenses (G&A)	(2.1)	(5.7)	(62.3%) ↓	(0.0)	0.0% ↑	(8.0)	(0.0)	0.0% ↑
Total SG&A Expenses	(2.1)	(5.7)	(62.2%) ↓	(0.0)	0.0% ↑	(8.0)	(0.0)	0.0% ↑
Consolidated								
Selling Expenses	(52.1)	(55.6)	(6.3%) ↓	(45.5)	14.7% ↑	(200.6)	(162.5)	23.4% ↑
General and Administrative Expenses (G&A)	(38.3)	(45.8)	(16.5%) ↓	(26.3)	45.6% ↑	(154.4)	(117.1)	31.9% ↑
Total SG&A Expenses	(90.4)	(101.5)	(10.9%) ↓	(71.8)	26.0% ↑	(355.0)	(279.6)	27.0% ↑
Gross sales	854.7	836.1	2.2% ↑	669.4	27.7% ↑	2,921.0	2,239.4	30.4% ↑
Launches	885.2	984.2	(10.1%) ↓	835.8	5.9% ↑	2,665.2	2,575.1	3.5% ↑
Net Operating Revenue	685.9	654.5	4.8% ↑	543.1	26.3% ↑	2,282.4	1,950.1	17.0% ↑
Selling Expenses / Gross Sales	6.1%	6.7%	(0.6 p.p.) ↓	6.8%	(0.7 p.p.) ↓	6.9%	7.3%	(0.4 p.p.) ↓
G&A / Launches	4.3%	4.7%	(0.3 p.p.) ↓	3.1%	1.2 p.p. ↑	5.8%	4.5%	1.2 p.p. ↑
G&A / Net Operating Revenue	5.6%	7.0%	(1.4 p.p.) ↓	4.8%	0.7 p.p. ↑	6.8%	6.0%	0.8 p.p. ↑



OTHER OPERATING REVENUES AND EXPENSES

This quarter this line stood at R\$21.4 million (+19.2% YoY and +41.4% QoQ). We accelerated legal settlements for cases that had not received a decision, but with a high probability of loss, which reduced the Company's possible risk of loss by R\$69 million (21% QoQ), as explained in note 17.3. In the year, other operating income and expenses totaled R\$67.0 million (+12% YoY).

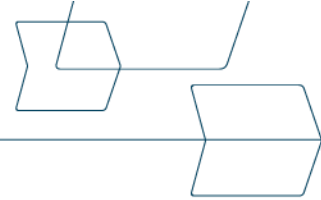
(R\$ million)	4Q20	3Q20	QoQ (%)	4Q19	YoY (%)	2020	2019	YoY (%)
On-site								
Other operating revenues and expenses	(21.0)	(15.0)	39.5% ↑	(17.9)	16.8% ↑	(67.1)	(60.5)	11.0% ↑
Litigation expenses	(22.5)	(12.2)	85.3% ↑	(16.4)	37.6% ↑	(54.9)	(39.8)	38.1% ↑
Others	1.6	(2.9)	(154.9%) ↓	(1.6)	(200.5%) ↓	(12.2)	(20.7)	(41.1%) ↓
Equity Income	(0.4)	(0.1)	342.0% ↑	5.0	107.7% ↑	(0.5)	3.2	114.8% ↑
Off-site								
Other operating revenues and expenses	(0.4)	(0.1)	289.8% ↑	(0.0)	1,654.2% ↑	(0.6)	(0.0)	2,422.8% ↑
Litigation expenses	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Others	(0.4)	(0.1)	289.8% ↑	(0.0)	1,654.2% ↑	(0.6)	(0.0)	2,422.8% ↑
Equity Income	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Consolidated								
Other operating revenues and expenses	(21.4)	(15.1)	41.4% ↑	(18.0)	19.2% ↑	(67.8)	(60.5)	12.0% ↑
Litigation expenses	(22.5)	(12.2)	85.3% ↑	(16.4)	37.6% ↑	(54.9)	(39.8)	38.1% ↑
Others	1.1	(3.0)	(137.8%) ↓	(1.6)	(170.9%) ↓	(12.8)	(20.7)	(38.1%) ↓
Equity Income	(0.4)	(0.1)	342.0% ↑	5.0	107.7% ↑	(0.5)	3.2	114.8% ↑

ADJUSTED EBITDA

In 4Q20, the adjusted EBITDA for the on-site model totaled R\$112.8 million and ended 2021 at R\$338.7 million, -4.2% YoY. In the consolidated result, Adjusted EBITDA reached R\$110.2 million in the quarter and R\$330.0 million in 2020, -6.6% YoY.

(R\$ million)	4Q20	3Q20	QoQ (%)	4Q19	YoY (%)	2020	2019	YoY (%)
On-site								
Net Income	74.7	76.3	(2.1%) ↓	76.2	(2.0%) ↓	209.2	263.5	(20.6%) ↓
(+) Financial Results	7.1	6.7	5.1% ↑	(4.0)	279.2% ↑	23.1	(8.7)	364.4% ↑
(+) Income taxes and social contribution	13.0	11.0	18.0% ↑	10.4	24.6% ↑	41.9	35.1	19.2% ↑
(+) Depreciation and Amortization	6.0	5.8	4.1% ↑	5.7	5.0% ↑	22.2	20.4	8.5% ↑
(+) Capitalized interests	6.9	5.0	38.6% ↑	8.6	(19.6%) ↓	24.2	33.6	(28.0%) ↓
(+) Expenses with Stock Option Plan	6.0	6.0	(0.3%) ↓	2.9	106.4% ↑	18.7	8.7	116.5% ↑
(+) Minority Shareholders	(0.9)	0.5	(285.0%) ↓	0.1	(1.804%) ↓	(0.6)	0.9	(168.7%) ↓
Adjusted EBITDA¹	112.8	111.4	1.3% ↑	99.9	12.9% ↑	338.7	353.5	(4.2%) ↓
Net Revenue	685.9	654.5	4.8% ↑	543.1	26.3% ↑	2,282.4	1,950.1	17.0% ↑
Adjusted EBITDA Margin¹	16.4%	17.0%	(0.6 p.p.) ↓	18.4%	(2.0 p.p.) ↓	14.8%	18.1%	(3.3 p.p.) ↓
Off-site								
Net Income	(2.7)	(5.8)	53.1% ↑	0.0	0.0% ↑	(8.9)	0.0	(0.0%) ↑
(+) Financial Results	(0.0)	(0.0)	(120.1%) ↓	(0.1)	88.6% ↑	(0.0)	(0.1)	37.0% ↑
(+) Depreciation and Amortization	0.2	0.0	236.1% ↑	0.0	0.0% ↑	0.3	0.0	0.0% ↑↑
Adjusted EBITDA¹	(2.6)	(5.8)	55.3% ↑	(0.0)	(0.0%) ↓	(8.6)	(0.0)	(0.0%) ↓
Net Revenue	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Adjusted EBITDA Margin¹	0.0%	0.0%	0.0 p.p.	0.0%	0.0 p.p.	0.0%	0.0%	0.0 p.p.
Consolidated								
Net Income	72.0	70.5	2.1% ↑	76.2	(5.6%) ↓	200.3	263.5	(24.0%) ↓
(+) Financial Results	7.1	6.7	5.0% ↑	(4.0)	276.2% ↑	23.1	(8.8)	362.1% ↑
(+) Income taxes and social contribution	13.0	11.0	18.0% ↑	10.4	24.6% ↑	41.9	35.1	19.2% ↑
(+) Depreciation and Amortization	6.2	5.8	5.9% ↑	5.8	7.2% ↑	22.5	20.5	9.7% ↑
(+) Capitalized interests	6.9	5.0	38.6% ↑	8.6	(19.6%) ↓	24.2	33.6	(28.0%) ↓
(+) Expenses with Stock Option Plan	6.0	6.0	(0.3%) ↓	2.9	106.4% ↑	18.7	8.7	116.5% ↑
(+) Minority Shareholders	(0.9)	0.5	(285.0%) ↓	0.1	(1.804%) ↓	(0.6)	0.9	(168.7%) ↓
Adjusted EBITDA¹	110.2	105.6	4.4% ↑	99.9	10.3% ↑	330.0	353.5	(6.6%) ↓
Net Revenue	685.9	654.5	4.8% ↑	543.1	26.3% ↑	2,282.4	1,950.1	17.0% ↑
Adjusted EBITDA Margin¹	16.1%	16.1%	(0.1 p.p.) ↓	18.4%	(2.3 p.p.) ↓	14.5%	18.1%	(3.7 p.p.) ↓

1. Adjusted by capitalized interests, expenses with action plans (non-cash) and Minority Shareholders.



FINANCIAL RESULTS

The company ended this quarter with a negative financial result of R\$7.1 million, in which R\$23.1 million is negative year to date. Lower net cash position and drop in Selic rate reduced the profitability of investments (*benchmark* 100% CDI) that failed to match the cost of debt, which increased with the additional debt incurred as a consequence of the pandemic.

(R\$ million)	4Q20	3Q20	QoQ (%)	4Q19	YoY (%)	2020	2019	YoY (%)
Consolidated								
Financial Revenues	7.0	6.1	15.6% ↑	16.7	(58.2%) ↓	32.6	61.2	(46.8%) ↓
Financial Expenses	(14.1)	(12.8)	10.0% ↑	(12.7)	10.6% ↑	(55.6)	(52.4)	6.1% ↑
Financial Results	(7.1)	(6.7)	(5.0%) ↓	4.0	(276.2%) ↓	(23.1)	8.8	(362.1%) ↓

NET INCOME

In 4Q20, the on-site model recorded net income of R\$74.7 million (-2.0% YoY and -2.1% QoQ) ending 2020 at R\$209.2 million (-20.6 % YoY). In consolidated terms, net income for the quarter totaled R\$72.0 million (-5.6% YoY and +2.1% QoQ), and R\$200.3 million (-24.0 YoY) in 2020.

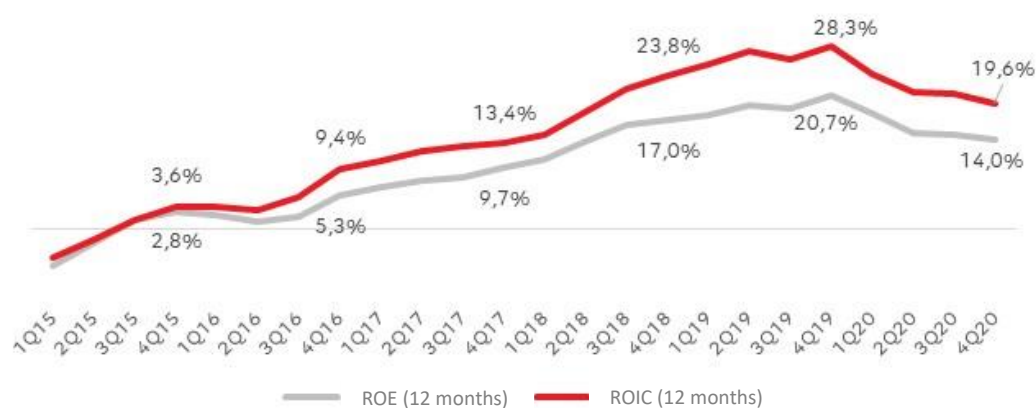
Earnings per share (ex-treasury) totaled R\$2.04 (-25.1% YoY) in 2020.

(R\$ million)	4Q20	3Q20	QoQ (%)	4Q19	YoY (%)	2020	2019	YoY (%)
On-site								
Net Income after Income Tax and Social Contribution	73.8	76.8	(3.9%) ↓	76.2	(3.2%) ↓	208.6	264.4	(21.1%) ↓
(-) Minority Shareholders	0.9	(0.5)	285.0% ↑	(0.1)	1.803.8% ↑	0.6	(0.9)	168.7% ↑
Net Income	74.7	76.3	(2.1%) ↓	76.2	(2.0%) ↓	209.2	263.5	(20.6%) ↓
Net Margin	10.9%	11.7%	(0.8 p.p.) ↓	14.0%	(3.1 p.p.) ↓	9.2%	13.5%	(4.3 p.p.) ↓
Off-site								
Net income after Income Tax and Social Contribution	(2.7)	(5.8)	53.1% ↑	0.0	(0.0%) ↓	(8.9)	0.0	(0.0%) ↓
(-) Minority Shareholders	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Net Income	(2.7)	(5.8)	53.1% ↑	0.0	(0.0%) ↓	(8.9)	0.0	(0.0%) ↓
Net Margin	0.0%	0.0%	0.0 p.p.	0.0%	0.0 p.p.	0.0%	0.0%	0.0 p.p.
Consolidated								
Net income after Income Tax and Social Contribution	71.0	71.0	0.1% ↑	76.2	(6.8%) ↓	199.7	264.4	(24.5%) ↓
(-) Minority Shareholders	0.9	(0.5)	285.0% ↑	(0.1)	1.803.8% ↑	0.6	(0.9)	168.7% ↑
Net Income	72.0	70.5	2.1% ↑	76.2	(5.6%) ↓	200.3	263.5	(24.0%) ↓
Net Margin	10.5%	10.8%	(0.3 p.p.) ↓	14.0%	(3.5 p.p.) ↓	8.8%	13.5%	(4.7 p.p.) ↓
Earnings per Share ¹ (LTM) (R\$/share)	1.92	1.96	(2.1%) ↓	2.53	(24.0%) ↓	1.92	2.53	(24.0%) ↓
Earnings per Share ² (LTM) (R\$/share) (ex-Treasury)	2.04	2.09	(2.5%) ↓	2.73	(25.1%) ↓	2.04	2.73	(25.1%) ↓

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 at the end of the period.

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





BACKLOG RESULTS

We ended 2020 with a Backlog Margin of 35.2% (-4.0 p.p. YoY and -1.1 p.p. QoQ). In addition to the loss of productivity in the construction sites that were paralyzed in the first half due to the pandemic, the sector has also been under pressure with increased material costs reflected in the new harvests of construction sites.

(R\$ million)	December 20	September 20	QoQ (%)	December 19	YoY (%)
On-site					
Backlog Revenues	949.5	745.3	27.4% ↑	555.2	71.0% ↑
Backlog Costs (of Units Sold)	(615.6)	(474.9)	29.6% ↑	(337.6)	82.3% ↑
Backlog Results¹	333.9	270.4	23.5% ↑	217.7	53.4% ↑
Backlog Margin	35.2%	36.3%	(1.1 p.p.) ↓	39.2%	(4.0 p.p.) ↓

1. Includes the projects restricted under a supersedeas clause.

Off-site operation values are not provided yet.

CASH AND SHORT-TERM INVESTMENTS

(R\$ million)	December 20	September 20	QoQ (%)	December 19	YoY (%)
Consolidated					
Cash and cash equivalents	69.7	25.1	177.5% ↑	48.4	44.2% ↑
Short-term investments	1,235.7	1,377.7	(10.3%) ↓	1,022.1	20.9% ↑
Total Cash Positions	1,305.5	1,402.8	(6.9%) ↓	1,070.5	22.0% ↑

ACCOUNTS RECEIVABLE

The Company totaled R\$911.8 million in accounts receivable at the end of 2020, an increase of 45.9% YoY and 14.3% QoQ due to the record sales reported.

(R\$ million)	December 20	September 20	QoQ (%)	December 19	YoY (%)
On-site					
Up to 2020 ¹	84.8	748.3	(88.7%) ↓	530.4	(84.0%) ↓
2021	622.5	110.6	462.7% ↑	155.6	300.0% ↑
2022	300.5	55.4	442.3% ↑	61.9	385.4% ↑
2023	42.9	33.5	28.3% ↑	22.5	90.9% ↑
2024	32.4	44.4	(27.0%) ↓	26.0	24.6% ↑
2025 onwards	37.3	0.0	0.0% ↑	0.0	0.0% ↑
Total Accounts Receivable	1,120.6	992.3	12.9% ↑	796.5	40.7% ↑
(-) Present value adjustment	(5.2)	(4.5)	(15.5%) ↓	(7.4)	29.9% ↑
(-) Provision for doubtful accounts	(174.4)	(161.4)	(8.1%) ↓	(118.2)	(47.5%) ↓
(-) Provision for cancellations	(29.2)	(28.5)	(2.4%) ↓	(45.7)	36.2% ↑
Accounts Receivable	911.8	797.9	14.3% ↑	625.1	45.9% ↑
Days of Accounts Receivable	146	136	7.1% ↑	117	24.6% ↑

1. Overdue and falling due.

Off-site operation values are not provided yet.



TENDA'S RECEIVABLES

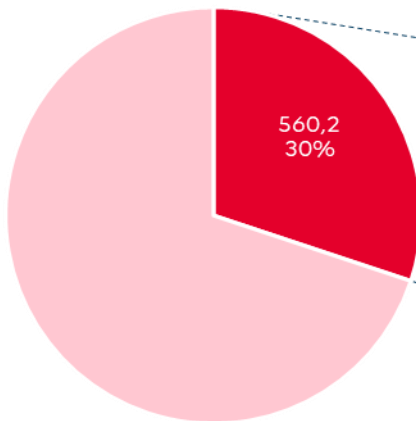
Tenda's receivables portfolio (on and off balance, Tenda's risk) net of provision, increased by 17.1% QoQ and 54.3% YoY, reflecting its good performance in sales.

Several initiatives related to collection activities led to an improvement in the default indicators, which allowed for a reduction in the coverage ratio of provision for the after-delivery portfolio, which changed from 24.7% in 3Q20 to 22.9% in 4Q20.

Receivables + Backlog Revenue

4Q20, R\$ million

Total: R\$ 1.861,3 million

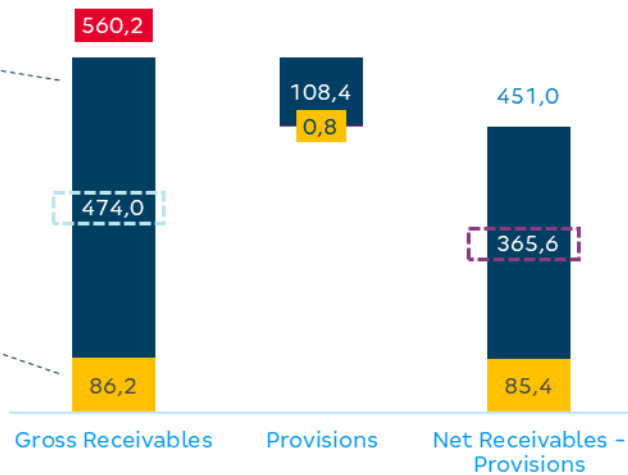


■ Tenda's Receivable

Tenda's Receivable¹

4Q20, R\$ million

■ After Delivery
■ Before Delivery



Receivables Tenda ¹ (R\$ million)	4Q20	3Q20	QoQ (%)	4Q19	YoY (%)
Gross Receivables	560.2	489.3	14.5% ↑	389.3	43.9% ↑
Installments Before Delivery	86.2	70.8	21.7% ↑	62.7	37.4% ↑
Installments After Delivery	474.0	418.5	13.3% ↑	326.6	45.1% ↑
Net Receivables	451.0	385.1	17.1% ↑	292.3	54.3% ↑
Installments Before Delivery	85.4	70.2	21.7% ↑	62.2	37.2% ↑
Installments After Delivery	365.6	314.9	16.1% ↑	230.0	59.0% ↑

Receivables Tenda ¹ (por aging. after delivery)	4Q20	3Q20	QoQ (%)	4Q19	YoY (%)
Net Receivables Tenda (R\$ million)	365.6	314.9	16.1% ↑	230.0	59.0% ↑
Not Delivered ²	175.6	133.6	31.4% ↑	65.2	169.3% ↑
Delivered. current	133.9	133.5	0.3% ↑	123.5	8.4% ↑
Delivered. <90d Overdue	40.6	34.0	19.3% ↑	30.6	32.6% ↑
Delivered. >90d Overdue	15.6	13.9	12.3% ↑	10.7	45.3% ↑
% of Allowances over Total Receivables Tenda	22.9%	24.7%	(1.9 p.p.) ↓	29.6%	(6.7 p.p.) ↓
Not Delivered ²	11.7%	13.4%	(1.7 p.p.) ↓	17.8%	(6.1 p.p.) ↓
Delivered. current	0.9%	1.0%	(0.1 p.p.) ↓	1.6%	(0.7 p.p.) ↓
Delivered. <90d Overdue	9.6%	10.1%	(0.5 p.p.) ↓	16.8%	(7.2 p.p.) ↓
Delivered. >90d Overdue	83.6%	84.9%	(1.2 p.p.) ↓	87.4%	(3.8 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 allowances over total receivable Tenda are just installments payment after delivery.



INDEBTEDNESS

We ended the year with a total debt of R\$1.157 billion, in line with the previous quarter. It has been 16.5 months with nominal average cost of 4.0% annual percentage yield.

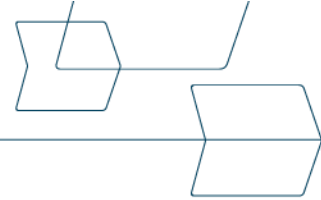
Debt Maturity Schedule (R\$ million)	4Q20	Bank Debt	Corporate Debt	Project Finance (SFH)
Consolidated				
2021	599.7	175.6	424.1	0.0
2022	218.4	118.9	99.5	0.0
2023	210.3	35.8	174.5	0.0
2024	128.7	4.2	124.6	0.0
2025 onwards	0.0	0.0	0.0	0.0
Total Debt	1,157.1	334.5	822.6	0.0
Duration (in months)	16.5			

Debt Breakdown (R\$ million)	Maturity	Charges (APY)	Balance Due December 20	Balance Due September 20
Consolidated				
Total Debt			1,157.1	1,152.9
Bank Debt	up to 03/2024	CDI + 3.15%	334.5	334.3
Corporate Debt			822.6	818.5
CRI Tenda	up to 01/2021	CDI + 0.90%	321.2	318.1
DEB TEND14	up to 09/2023	CDI + 1.75%	151.7	150.3
DEB TEND15	up to 03/2024	CDI + 1.40%	150.9	149.7
DEB TEND16	up to 12/2024	CDI + 1.30%	198.8	200.5

Weighted Average Cost of Debt (R\$ million)	Balance Due December 20	Balance Due / Total Debt	Average Cost (APY)
Consolidated			
CDI	1,157.1	100.0%	CDI + 1.8%
TR	0.0	0.0%	TR + 8.3%
Total	1,157.1	100%	4.0%

RATING

Standard & Poor's ("S&P") maintains Tenda's corporate credit rating at brAA+ with a positive outlook.



NET DEBT

The net debt to equity ratio ended the year at 9.8% negative, within the limit of -10% to + 10% as established by the company.

(R\$ million)	December 20	September 20	QoQ (%)	December 19	YoY (%)
Consolidated					
Gross Debt	1,157.1	1,152.1	0.4% ↑	870.4	32.9% ↑
(-) Cash and cash equivalents / financial investments	(1,305.5)	(1,402.8)	(6.9%) ↓	(1,070.5)	22.0% ↑
Net Debt	(148.3)	(250.7)	40.8% ↑	(200.0)	25.8% ↑
Shareholders' Equity + Minority Shareholders (SE+MS)	1,518.1	1,480.5	2.5% ↑	1,351.7	12.3% ↑
Net Debt / Equity (SE+MS)	(9.8%)	(16.9%)	7.2 p.p. ↑	(14.8%)	5.0 p.p. ↑
Adjusted EBITDA (LTM)	330.0	319.8	3.2% ↑	353.5	(6.6%) ↓

CASH GENERATION AND CAPITAL DISTRIBUTION

In 2020, Tenda's operating cash generation totaled R\$70 million. In 4Q20, the Company accelerated some construction sites to off-set the readjustments in material costs, thus consuming R\$54.3 million this quarter.

In 4Q20, we opened a new stock buyback plan that amounted to R\$5.3 million. Throughout 2020, Tenda distributed R\$53.9 million to its shareholders that included dividends paid and stock buyback, equivalent to a payout of 26.9%.

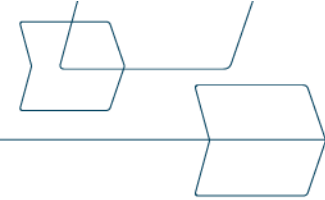
(R\$ million)	4Q20	3Q20	QoQ (%)	4Q19	YoY (%)
Consolidated					
Stock buyback	5.3	0.0	0.0% ↑	(0.3)	2.065.4% ↑
Dividends paid	30.5	18.1	68.5% ↑	15.4	98.4% ↑
Capital Distribution	35.8	18.1	97.7% ↑	15.1	137.0% ↑
(R\$ million. last 12 months)					
Consolidated					
Stock buyback	5.3	(0.3)	2.065.4% ↑	62.2	(91.5%) ↓
Dividends paid	48.6	33.5	45.2% ↑	57.8	(15.9%) ↓
Capital Distribution	53.9	33.2	62.3% ↑	120.0	(55.1%) ↓

(R\$ million)	December 20	September 20	QoQ (%)	December 19	YoY (%)
Consolidated					
Change in Available Cash	(97.4)	(132.1)	26.3% ↑	94.1	(203.4%) ↓
(-) Change in Gross Debt	5.0	(195.1)	102.5% ↑	125.6	(96.0%) ↓
(+) Capital Distribution	35.8	18.1	97.7% ↑	15.1	137.0% ↑
Cash Generation¹	(66.6)	81.1	(182.1%) ↓	(16.4)	(305.9%) ↓
Operating Cash Generation ²	(54.3)	111.5	(148.7%) ↓	(12.5)	(332.5%) ↓
On-site	(44.7)	119.3	(137.4%) ↓	(11.3)	(296.8%) ↓
Off-site	(9.6)	(7.8)	(23.3%) ↓	(1.3)	(645.5%) ↓

(R\$ million)	2020	2019	QoQ (%)
Consolidated			
Change in Available Cash	235.0	214.9	9.4% ↑
(-) Change in Gross Debt	286.7	327.9	(12.6%) ↓
(+) Capital Distribution	53.9	120.0	(55.1%) ↓
Cash Generation¹	2.2	6.9	(68.4%) ↓
Operating Cash Generation ²	70.0	21.6	223.9% ↑
On-site	97.7	24.5	286.1% ↑
Off-site	(27.7)	(2.8)	0.0% ↑

1. Cash Generation is obtained through the difference between the change in Available Cash and the change in Gross Debt, adjusted to the amounts of Stock Buyback, Dividends paid, Capital Reduction and non-operating effects.

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.



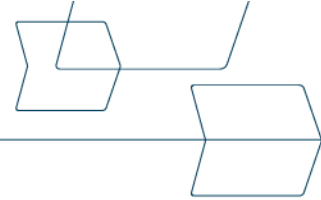
INCOME STATEMENT

(R\$ million)	4Q20	3Q20	QoQ (%)	4Q19	YoY (%)	2020	2019	YoY (%)
On-site								
Net Revenue	685.9	654.5	4.8% ↑	543.1	26.3% ↑	2,282.4	1,950.1	17.0% ↑
Operating Costs	(476.4)	(443.2)	7.5% ↑	(370.1)	28.7% ↑	(1,572.0)	(1,302.0)	20.7% ↑
Gross Profit	209.5	211.3	(0.8%) ↓	173.1	21.0% ↑	710.4	648.1	9.6% ↑
Gross Margin	30.5%	32.3%	(1.7 p.p.) ↓	31.9%	(1.3 p.p.) ↓	31.1%	33.2%	(2.1 p.p.) ↓
Operating Expenses	(115.6)	(116.7)	(0.9%) ↓	(90.4)	27.9% ↑	(436.8)	(357.3)	22.3% ↑
Selling Expenses	(52.1)	(55.6)	(6.3%) ↓	(45.5)	14.7% ↑	(200.6)	(162.5)	23.4% ↑
G&A Expenses	(36.1)	(40.2)	(10.1%) ↓	(26.3)	37.4% ↑	(146.4)	(117.1)	25.0% ↑
Other Operating Expenses/Revenue	(21.0)	(15.0)	39.5% ↑	(17.9)	16.8% ↑	(67.1)	(60.5)	11.0% ↑
Depreciation and Amortization	(6.0)	(5.8)	4.1% ↑	(5.7)	5.0% ↑	(22.2)	(20.4)	8.5% ↑
Equity Income	(0.4)	(0.1)	(342.0%) ↓	5.0	(107.7%) ↓	(0.5)	3.2	(114.8%) ↓
Operational Result	93.8	94.6	(0.7%) ↓	82.7	13.5% ↑	273.6	290.8	(5.9%) ↓
Financial Revenue	7.0	6.0	15.5% ↑	16.7	(58.3%) ↓	32.5	61.2	(46.9%) ↓
Financial Expenses	(14.1)	(12.8)	10.0% ↑	(12.8)	10.1% ↑	(55.6)	(52.5)	6.0% ↑
Net Income before taxes on income tax and social contribution	86.8	87.8	(1.2%) ↓	86.6	0.1% ↑	250.4	299.5	(16.4%) ↓
Deferred taxes	(2.4)	0.6	(496.9%) ↓	(0.6)	(308.2%) ↓	(4.6)	(3.9)	(19.7%) ↓
Income Taxes and Social Contribution	(10.5)	(11.6)	(9.2%) ↓	(9.8)	7.4% ↑	(37.2)	(31.3)	19.1% ↑
Net Income after taxes on income tax and social contribution	73.8	76.8	(3.9%) ↓	76.2	(3.2%) ↓	208.6	264.4	(21.1%) ↓
(-) Minority Shareholders	0.9	(0.5)	285.0% ↑	(0.1)	1,803.8% ↑	0.6	(0.9)	168.7% ↑
Net Income	74.7	76.3	(2.1%) ↓	76.2	(2.0%) ↓	209.2	263.5	(20.6%) ↓
Off-site								
Net Revenue	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Operating Costs	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Gross Profit	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Gross Margin	0.0%	0.0%	0.0 p.p.	0.0%	0.0 p.p.	0.0%	0.0%	0.0 p.p.
Operating Expenses	(2.7)	(5.8)	(53.0%) ↓	(0.1)	0.0% ↑	(8.9)	(0.1)	0.0% ↑
Selling Expenses	(0.0)	0.0	0.0% ↑	0.0	0.0% ↑	(0.0)	0.0	0.0% ↑
G&A Expenses	(2.1)	(5.7)	(62.3%) ↓	(0.0)	0.0% ↑	(8.0)	(0.0)	0.0% ↑
Other Operating Expenses/Revenue	(0.4)	(0.1)	289.8% ↑	(0.0)	0.0% ↑	(0.6)	(0.0)	0.0% ↑
Depreciation and Amortization	(0.2)	(0.0)	236.1% ↑	(0.0)	0.0% ↑	(0.3)	(0.0)	0.0% ↑
Equity Income	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Operational Income/Result	(2.7)	(5.8)	53.0% ↑	(0.1)	0.0% ↑	(8.9)	(0.1)	0.0% ↑
Financial Revenue	0.0	0.0	63.6% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Financial Expenses	(0.0)	(0.0)	6.7% ↑	0.1	105.7% ↑	(0.0)	0.1	0.0% ↑
Net Income before taxes on income tax and social contribution	(2.7)	(5.8)	53.1% ↑	0.0	0.0% ↑	(8.9)	0.0	0.0% ↑
Deferred taxes	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Income Taxes and Social Contribution	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Net Income after taxes on income tax and social contribution	(2.7)	(5.8)	53.1% ↑	0.0	0.0% ↑	(8.9)	0.0	0.0% ↑
(-) Minority Shareholders	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Net Income	(2.7)	(5.8)	53.1% ↑	0.0	0.0% ↑	(8.9)	0.0	0.0% ↑
Consolidated								
Net Revenue	685.9	654.5	4.8% ↑	543.1	26.3% ↑	2,282.4	1,950.1	17.0% ↑
Operating Costs	(476.4)	(443.2)	7.5% ↑	(370.1)	28.7% ↑	(1,572.0)	(1,302.0)	20.7% ↑
Gross Profit	209.5	211.3	(0.8%) ↓	173.1	21.0% ↑	710.4	648.1	9.6% ↑
Gross Margin	30.5%	32.3%	(1.7 p.p.) ↓	31.9%	(1.3 p.p.) ↓	31.1%	33.2%	(2.1 p.p.) ↓
Operating Expenses	(118.4)	(122.6)	(3.4%) ↓	(90.4)	30.9% ↑	(445.7)	(357.3)	24.7% ↑
Selling Expenses	(52.1)	(55.6)	(6.3%) ↓	(45.5)	14.7% ↑	(200.6)	(162.5)	23.4% ↑
G&A Expenses	(38.3)	(45.8)	(16.5%) ↓	(26.3)	45.6% ↑	(154.4)	(117.1)	31.9% ↑
Other Operating Expenses/Revenue	(21.4)	(15.1)	41.4% ↑	(18.0)	19.2% ↑	(67.8)	(60.5)	12.0% ↑
Depreciation and Amortization	(6.2)	(5.8)	5.9% ↑	(5.8)	7.2% ↑	(22.5)	(20.5)	9.7% ↑
Equity Income	(0.4)	(0.1)	(342.0%) ↓	5.0	(107.7%) ↓	(0.5)	3.2	(114.8%) ↓
Operational Income/Result	91.1	88.7	2.7% ↑	82.6	10.2% ↑	264.6	290.7	(9.0%) ↓
Financial Revenue	7.0	6.1	15.6% ↑	16.7	(58.2%) ↓	32.6	61.2	(46.8%) ↓
Financial Expenses	(14.1)	(12.8)	10.0% ↑	(12.7)	10.6% ↑	(55.6)	(52.4)	6.1% ↑
Net Income before taxes on income tax and social contribution	84.0	82.0	2.5% ↑	86.7	(3.0%) ↓	241.6	299.5	(19.3%) ↓
Deferred taxes	(2.4)	0.6	(496.9%) ↓	(0.6)	(308.2%) ↓	(4.6)	(3.9)	(19.7%) ↓
Income Taxes and Social Contribution	(10.5)	(11.6)	(9.2%) ↓	(9.8)	7.4% ↑	(37.2)	(31.3)	19.1% ↑
Net Income after taxes on income tax and social contribution	71.0	71.0	0.1% ↑	76.2	(6.8%) ↓	199.7	264.4	(24.5%) ↓
(-) Minority Shareholders	0.9	(0.5)	285.0% ↑	(0.1)	1,803.8% ↑	0.6	(0.9)	168.7% ↑
Net Income	72.0	70.5	2.1% ↑	76.2	(5.6%) ↓	200.3	263.5	(24.0%) ↓



BALANCE SHEET

(R\$ million)	December 20	September 20	QoQ (%)	December 19	YoY (%)
Consolidated					
Current Assets	2,758.9	3,053.2	(9.6%) ↓	2,506.4	10.1% ↑
Cash and cash equivalents	69.7	25.1	177.5% ↑	48.4	44.2% ↑
Securities	1,235.7	1,377.7	(10.3%) ↓	1,022.1	20.9% ↑
Receivables from clients	563.0	539.9	4.3% ↓	406.6	38.5% ↑
Properties for sale	777.7	1,015.5	(23.4%) ↓	955.6	(18.6%) ↓
Other accounts receivables	112.8	95.0	18.6% ↑	73.7	52.9% ↑
Non-Current Assets	1,292.6	906.6	42.6% ↑	827.6	56.2% ↑
Receivables from Clients	348.8	258.0	35.2% ↑	218.5	59.6% ↑
Properties for Sale	875.2	580.9	50.7% ↑	537.0	63.0% ↑
Others	68.6	67.7	1.2% ↑	72.1	(4.9%) ↓
Intangibles and Property and Equipment	143.2	107.1	33.8% ↑	101.9	40.6% ↑
Investments	42.0	42.5	(1.2%) ↓	42.6	(1.4%) ↓
Total Assets	4,236.7	4,109.4	3.1% ↑	3,478.5	21.8% ↑
Current Liabilities	1,216.4	1,043.5	16.6% ↑	579.0	110.1% ↑
Loans and financing	175.6	108.4	62.0% ↑	8.5	1,961.9% ↑
Debentures	424.1	370.1	14.6% ↑	5.6	7,475.0% ↑
Land obligations and customers' advances	370.8	267.9	38.4% ↑	340.9	8.8% ↑
Material and Service Suppliers	38.2	84.9	(55.1%) ↓	38.9	(2.0%) ↓
Taxes and Contributions	23.6	29.3	(19.6%) ↓	30.0	(21.6%) ↓
Others	184.2	182.8	0.7% ↑	155.0	18.8% ↑
Non-current Liabilities	1,502.2	1,585.4	(5.2%) ↓	1,547.8	(2.9%) ↓
Loans and financing	158.9	225.2	(29.4%) ↓	51.5	208.6% ↑
Debentures	398.5	448.4	(11.1%) ↓	804.8	(50.5%) ↓
Land obligations and customers' advances	806.6	824.8	(2.2%) ↓	602.4	33.9% ↑
Deferred taxes	15.7	14.0	12.0% ↑	11.8	32.7% ↑
Provision for Contingencies	32.3	27.6	17.0% ↑	28.7	12.7% ↑
Other creditors	0.0	0.0	0.0% ↑	0.0	0.0% ↑
Others	90.2	45.4	98.7% ↑	48.6	85.5% ↑
Total Shareholders' Equity	1,518.1	1,480.5	2.5% ↑	1,351.7	12.3% ↑
Shareholders' equity	1,517.6	1,479.1	2.6% ↑	1,350.6	12.4% ↑
Minority shareholders	0.5	1.4	(64.8%) ↓	1.1	(54.9%) ↓
Total Liabilities and Shareholders' Equity	4,236.7	4,109.4	3.1% ↑	3,478.5	21.8% ↑



CASH FLOW STATEMENT

(R\$ million)	4Q20	3Q20	QoQ (%)	4Q19	YoY (%)	2020	2019	YoY (%)
Consolidated								
Cash from (used in) operating activities	(48.6)	94.2	(151.6%) ↓	(0.1)	(78,325.8%) ↓	94.4	68.8	36.6% ↑
Net Income (Loss) before taxes	84.0	82.0	2.5% ↑	86.7	(3.0%) ↓	241.6	299.5	(19.3%) ↓
Expenses/revenues causing no impact on working capital	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Depreciation and amortization	3.2	9.6	(66.5%) ↓	9.0	(64.1%) ↓	30.1	31.7	(5.0%) ↓
Provision (reversal) for doubtful accounts and cancellations	15.0	(6.3)	337.8% ↑	8.7	71.5% ↑	41.5	11.3	265.7% ↑
Present value adjustment	0.7	(1.6)	143.6% ↑	0.9	(22.4%) ↓	(2.2)	(2.6)	14.7% ↑
Impairment	2.0	(2.6)	180.2% ↑	(3.1)	166.8% ↑	(1.0)	(6.0)	82.6% ↑
Equity Income	0.4	0.1	342.0% ↑	(5.0)	107.7% ↑	0.5	(3.2)	114.8% ↑
Provision for contingencies	10.2	(3.7)	375.2% ↑	3.5	191.4% ↑	9.5	(4.9)	294.4% ↑
Unrealized interests and charges, net	(1.2)	9.5	(112.7%) ↓	4.6	(126.5%) ↓	32.9	16.8	96.0% ↑
Warranty provision	18.7	1.6	1,077.5% ↑	4.4	326.6% ↑	21.4	6.5	232.1% ↑
Profit sharing provision	(1.0)	1.9	(153.3%) ↓	1.8	(154.6%) ↓	12.3	15.0	(17.7%) ↓
Stock option plan expenses	6.0	6.0	(0.3%) ↓	2.9	106.4% ↑	18.7	8.7	116.5% ↑
Write-off of property and equipment and intangible	8.7	(3.2)	370.9% ↑	0.0	0.0% ↑	5.5	0.0	0.0% ↑
Other provisions	(2.5)	(0.7)	(255.7%) ↓	(0.5)	(356.9%) ↓	(3.4)	(1.6)	(105.4%) ↓
Leasing	0.0	(4.5)	100.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Deferred taxes	(11.6)	(1.3)	(760.2%) ↓	(0.3)	(4,227.0%) ↓	(9.7)	0.8	(1,394.0%) ↓
Clients	(128.3)	(39.8)	(222.1%) ↓	(15.7)	(717.4%) ↓	(324.1)	(165.2)	(96.2%) ↓
Properties for sale	(66.5)	(31.5)	(111.1%) ↓	(179.5)	63.0% ↑	(139.0)	(422.4)	67.1% ↑
Other accounts receivable	(13.0)	(4.6)	(183.1%) ↓	(27.6)	52.8% ↑	(29.2)	(49.1)	40.6% ↑
Suppliers	(46.8)	31.1	(250.4%) ↓	(21.0)	(122.7%) ↓	(0.8)	17.5	(104.4%) ↓
Taxes and contributions	0.2	(10.3)	102.3% ↑	1.4	(83.4%) ↓	(2.4)	2.2	(208.6%) ↓
Salaries, payroll charges and bonus provision	(16.9)	9.8	(272.9%) ↓	(7.1)	(136.4%) ↓	(5.7)	(10.8)	47.2% ↑
Obligations for purchase of real estate properties	86.1	65.5	31.5% ↑	140.7	(38.8%) ↓	212.6	353.3	(39.8%) ↓
Other accounts payable	14.8	5.9	151.6% ↑	4.0	267.6% ↑	21.9	1.0	2,054.3% ↑
Current account operations	(0.0)	0.4	(112.8%) ↓	(0.2)	76.2% ↑	0.6	0.7	(25.1%) ↓
Taxes paid	(11.0)	(18.9)	41.8% ↑	(8.6)	(27.6%) ↓	(37.7)	(30.3)	(24.5%) ↓
Cash from (used in) investment activities, net	138.6	121.0	14.6% ↑	(110.9)	225.0% ↑	(249.8)	(209.2)	(19.4%) ↓
Investment activities	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Purchase of property and equipment	(8.4)	(12.7)	34.1% ↑	(12.0)	29.8% ↑	(46.6)	(44.8)	(3.9%) ↓
Investments/redemption of securities	155.8	133.7	16.5% ↑	(98.9)	257.4% ↑	(194.4)	(164.3)	(18.3%) ↓
Increase in investments	(0.1)	0.0	0.0% ↑	0.0	0.0% ↑	(0.1)	0.0	0.0% ↑
Dividends received	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Cash from (used in) financing activities, net	(45.4)	(216.2)	79.0% ↑	100.4	(145.2%) ↓	177.2	154.4	14.8% ↑
Stock Buyback	(5.3)	0.0	0.0% ↑	0.3	(2,065.4%) ↓	(5.3)	(62.2)	91.5% ↑
Capital Increase	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Capital Reserve Increase	(0.3)	9.1	(103.0%) ↓	1.4	(119.9%) ↓	0.8	5.5	(85.3%) ↓
Dividends Paid	(30.5)	(18.1)	(68.5%) ↓	(15.4)	(98.4%) ↓	(48.6)	(57.8)	15.9% ↑
Loans and financing increase	0.8	57.8	(98.7%) ↓	202.1	(99.6%) ↓	648.7	693.5	(6.5%) ↓
Amortization of loans and financing	(7.8)	(263.9)	97.0% ↑	(86.6)	91.0% ↑	(413.0)	(418.0)	1.2% ↑
Lease payments	(2.1)	(0.9)	(125.7%) ↓	(0.9)	(127.7%) ↓	(4.8)	(3.8)	(28.1%) ↓
Loan operations	(0.2)	(0.2)	3.3% ↑	(0.5)	56.8% ↑	(0.6)	(2.9)	78.6% ↑
Net increase (decrease) in cash and cash equivalents	44.6	(0.9)	4,800.5% ↑	(10.6)	522.8% ↑	21.4	14.1	52.0% ↑
At the beginning of the period	25.1	26.1	(3.6%) ↓	58.9	(57.3%) ↓	48.4	34.3	41.0% ↑
At the end of the period	69.7	25.1	177.5% ↑	48.4	44.2% ↑	69.7	48.4	44.2% ↑

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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 bracket 2 of "Programa Casa Verde e Amarela" (PCVA) federal government housing program.

