

2Q21 Earnings Release

All-time high operational performance in launches and sales with financial results heavily impacted by raw material cost pressure, posting a net income of R\$34 million (-16% YoY) with adjusted gross margin of 27.8% (-4.5 p.p. YoY) in the quarter and 29.3% (-2.7 p.p. YoY) in the half-year.



São Paulo, August 05, 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 second quarter of 2021.

HIGHLIGHTS

FINANCIALS

- **Net Revenue** of R\$699 million for the quarter (+33% YoY and +16% QoQ);
- **Adjusted Gross Margin** of 27.8% (-4.5 p.p. YoY and -3.3 p.p. QoQ) **impacted again by the budget review of the construction works** driven by raw material cost pressure. In the semester, adjusted gross margin was 29.3% (-2.7 p.p. YoY);
- **Backlog Margin** closed the quarter at 32.7% (-4.4 p.p. YoY) also impacted by the construction works budget review;
- **Net Income** of R\$34 million for the quarter (-16% YoY and -8% QoQ) of which R\$38 million for Tenda and a loss of R\$4 million for the off-site model;
- **Operating cash burn** of R\$111 million, of which R\$103 million for Tenda, **impacted by the change in the criteria adopted by Caixa Econômica Federal when crediting the amounts from transfers and greater disbursement to store material to fight raw material cost pressure**;
- **Net debt/Equity** +12.4% driven by cash burn, drove leverage to levels slightly above the limits of -10% and +10% established by the Company;

OPERATIONS

- **Launch** of 22 projects totaling a **record** of R\$1.0 billion (+59% YoY and +64% QoQ). A highlight is the first launch in **new area of Campinas** and two off-site project launches;
- **Record gross sales** reaching R\$963 million (+40% YoY and +19% QoQ) with record gross SOS of 38.2% (+1.9 p.p. YoY and +1.8 p.p. QoQ). Highlight for the **increase in sales price** (+5.7% YoY and +3.4% QoQ) reinforcing our strategy of fight the major impacts on results caused by raw material cost increase.
- **Record Net Pre-Sales** reaching R\$862 million (+50% YoY and +23% QoQ) with **record** net SoS of 34.2% (+3.8 p.p. YoY and +2.7 p.p. QoQ).
- **Cancellations over gross sales** of 10.5% with a decrease of -5.9 p.p. YoY and -2.8 p.p. QoQ.
- **PSV transferred** ended the quarter at R\$707 million (+37% YoY and +36% QoQ) with 5,605 units transferred.
- **Landbank** totaled R\$12 billion (+13% YoY and +5% QoQ), with acquisitions amounting to R\$1.5 billion, and an increase in the percentage of swaps, reaching 41% (+5.9 p.p. YoY +2.7 p.p. QoQ).

COVID-19

- **Construction works** continue since they are classified as an essential activity.
Stores operating with restrictions on opening hours according to local protocols.



MESSAGE FROM THE MANAGEMENT

The Company sees the second quarter of 2021 as a period of major operational progress and an evidence of the sound business model in face of the volatile moment as to the margins of return.

On the one hand, we have struggled with increases in construction costs that significantly impacted our gross margin for the quarter. On the other hand, this dynamic has caused competitors to move away from the entry-level segment of affordable housing in Brazil, allowing Tenda to fully take over this market.

In our business model, price/demand elasticity has always been high and a determining factor in defining the maximum value generation. Thus, even with the increases in construction-related costs observed in 1Q21, the Company was favored by higher SOS and added value generation by maintaining its prices. However, given the persistence of the increase in construction raw material prices throughout the second quarter, the impacts on the margin were quite severe, forcing us to review the price/demand equation in order to maximize the company's value once again.

As a result, we started an important price escalation move, particularly in the months of June and July, when we delivered average prices of R\$151,000 and R\$153,000, 8% higher than the performance at the end of 2020. Even better, given the growing leadership in the segment in which we operate, and the highly skilled sales team supported by the digital transformation, we have delivered this performance without giving up sales volumes.

Thus, we are aware that despite the relevance of the impact on the short-term gross margin, after all the increase in costs affects all units, and the price increase only affects new sales, we are on the right track to regain the margin that maximizes value in the coming quarters through this important price increase that we have captured.

In this short-term temporary context, the company is revising its guidance for the adjusted gross margin for the year by 2 p.p. and increasing its guidance for Net Pre-Sales to R\$200 million, so as to better reflect the scenario of improvement in the sales environment and a more stressful situation in the cost environment.

We would also like to announce an important reinforcement to our business journey in the Metropolitan Areas and commitment to industrialization: the arrival of the new director of Minas Gerais, Andre Massote. Andre is a former CEO of Precon Engenharia and brings all his experience of operating in the Belo Horizonte market and his technical knowledge in Precast Concrete, which can bring future synergies in alignment with the Company's off-site strategy. We would like to welcome Andre aboard.

We also wish to point out that Tenda remains focused on long-term value generation by building competitive differentials through civil construction industrialization, aiming to be the company which consistently delivers the highest return to its shareholders.



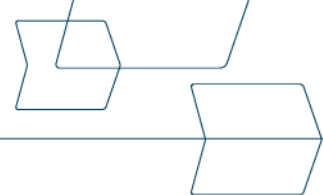
GUIDANCE

In order to offer aligned information and provide predictability about our figures to the market, the Company chose to **review its projections (guidance) of the on-site model** for 2021 based on the Management's expectations, on internal studies, 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 of the financial statements) and the consolidated net revenue for the year, before the review it was estimated a fluctuation between 30.0% and 32.0% and now **the fluctuation estimated ranges from a minimum of 28.0% and a maximum of 30.0%**.

• 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 was estimated between R\$2,800 million and R\$3,000 million and now **the fluctuation estimated varies from a minimum of R\$3,000 million and a maximum of R\$3,200 million**.

Guidance 2021	Minimum	Maximum	1Q21	2Q21	3Q21	4Q21	2021
Adjusted Gross Margin (%)	28.0%	30.0%	31.1%	27.8%	0.0%	0.0%	29.3%
Net Pre-Sales (R\$ million)	3,000.0	3,200.0	703.9	858.3	0.0	0.0	1,562.2



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

In compliance with the commitment assumed, from 4Q20 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.

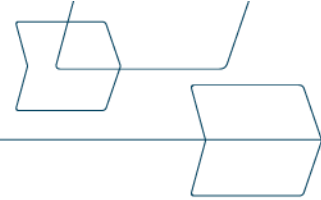


Off-site

This quarter ***we officially disclosed the off-site brand called Alea***. This name alludes to the concept of boulevards and azaleas that connect to a central square, creating a sense of belonging among gated community residents.

We approved two projects in the regions that we will actually operate. These pilot projects will be developed in a format very close to the urbanization and product proposal of Alea brand. In addition, the technical certification (DATEC) obtained last quarter, ***paved the way for the launch of two projects in the associative credit modality*** (transfer at the floor plan) and we ended 2Q21 with three other projects in our landbank.

The factory assembly process is being developed as planned and completion is expected for 4Q21.



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 2Q21), providing families which never had this alternative with access to their own properties. In the last twelve months, Tenda reached families with an average monthly family income of R\$2,475, 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 Price (R\$ thousand)	2Q21	1Q21	QoQ (%)	2Q20	YoY (%)
Tenda (R\$ / unit)	147	142	3.4% ↑	139	5.6% ↑
PCVA ¹ (R\$ / unit)	181	179	1.3% ↑	171	5.8% ↑
% Average Sales Price (Tenda / PCVA)	81.2%	79.5%	2.1% ↑	81.3%	(0.2%) ↓

¹ Weighted 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, 2Q21²)



¹ based on gross sales between Jul/20 and Jun/21

² Weighted average price between MRV (only MRV), Direcional (only Direcional), and Plano&Plano and Cury

Properties affordable by low-income families

AVERAGE MONTHLY FAMILY INCOME
(R\$, Jul/20 to Jun/21³)

Closer to the floor value than group 2 of PCVA



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	2Q21	1Q21	QoQ (%)	2Q20	YoY (%)
On-schedule deliveries (%)¹	100%	100%	0.0% ↑	100%	0.0% ↑
Number of direct employees ²	4,687	4,006	17.0% ↑	3,682	27.3% ↑
Number of indirect employees	2,009	1,918	4.7% ↑	1,921	4.6% ↑
Total employees	6,696	5,924	13.0% ↑	5,603	19.5% ↑
% direct employees/total	70%	68%	3.5% ↑	66%	6.5% ↑

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

6,696
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 40% 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

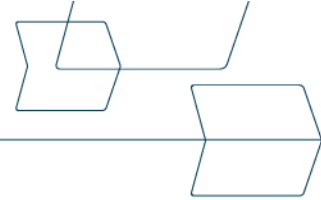
90% COMPLIANT WITH IBGC'S BEST PRACTICES IN 2019³

- ✓ **A Novo Mercado Company**
- ✓ **All board members are independent**
- ✓ **All the directors are statutory officers**, with 40% 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 2021

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





OPERATIONAL AND FINANCIAL HIGHLIGHTS

Operational Highlights (R\$ million, PSV)	2Q21	1Q21	QoQ (%)	2Q20	YoY (%)	1H21	1H20	YoY (%)
Tenda								
Launches	985.6	610.3	61.5% ↑	630.2	56.4% ↑	1,595.9	795.8	100.5% ↑
Net Pre-Sales	858.3	703.9	21.9% ↑	576.4	48.9% ↑	1,562.2	1,016.1	53.7% ↑
Sales over Supply (SoS) (%)	34.3%	31.5%	2.8 p.p. ↑	30.4%	3.9 p.p. ↑	48.7%	43.5%	5.2 p.p. ↑
PSV Transferred	707.3	520.2	36.0% ↑	516.5	36.9% ↑	1,227.5	898.7	36.6% ↑
Units Delivered (#)	6,179	1,884	228.0% ↑	2,499	147.3% ↑	8,063	4,355	85.1% ↑
Landbank	11,996.6	11,434.7	4.9% ↑	10,690.5	12.2% ↑	11,996.6	10,690.5	12.2% ↑
Alea								
Launches	16.2	0.0	0.0% ↑	0.0	0.0% ↑	16.2	0.0	0.0% ↑
Net Pre-Sales	4.0	0.0	0.0% ↑	0.0	0.0% ↑	4.0	0.0	0.0% ↑
Sales over Supply (SoS) (%)	26.2%	0.0%	26.2 p.p. ↑	0.0%	26.2 p.p. ↑	26.2%	0.0%	26.2 p.p. ↑
Landbank	47.4	63.6	(25.5%) ↓	0.0	0.0% ↑	47.4	0.0	0.0% ↑
Consolidated								
Launches	1,001.8	610.3	64.2% ↑	630.2	59.0% ↑	1,612.1	795.8	102.6% ↑
Net Pre-Sales	862.3	703.9	22.5% ↑	576.4	50%	1,566.1	1,016.1	54.1% ↑
Sales over Supply (SoS) (%)	34.2%	31.5%	2.7 p.p. ↑	30.4%	3.8 p.p. ↑	48.6%	43.5%	5.1 p.p. ↑
PSV Transferred	707.3	520.2	36.0% ↑	516.5	37%	1,227.5	898.7	36.6% ↑
Units Delivered (#)	6,179	1,884	228.0% ↑	2,499	147.3% ↑	8,063	4,355	85.1% ↑
Landbank	12,044.0	11,498.3	4.7% ↑	10,690.5	13%	12,044.0	10,690.5	12.7%
Landbank - Acquisitions / Adjustments	1,547.5	1,134.0	36.5% ↑	764.0	103%	2,681.6	866.9	209.3%

Financial Highlights (R\$ million)	2Q21	1Q21	QoQ (%)	2Q20	YoY (%)	1H21	1H20	YoY (%)
Tenda								
Net Revenue	698.8	602.9	15.9% ↑	526.1	32.8% ↑	1,301.7	941.9	38.2% ↑
Adjusted Gross Profit ¹	194.3	187.5	3.6% ↑	169.8	14.4% ↑	381.8	301.9	26.5% ↑
Adjusted Gross Margin ¹ (%)	27.8%	31.1%	(3.3 p.p.) ↓	32.3%	(4.5 p.p.) ↓	29.3%	32.1%	(2.7 p.p.) ↓
Adjusted EBITDA ²	82.2	90.8	(9.5%) ↓	72.0	14.1% ↑	172.9	114.5	51.0% ↑
Adjusted EBITDA Margin ² (%)	11.8%	15.1%	(3.3 p.p.) ↓	13.7%	(1.9 p.p.) ↓	13.3%	12.2%	1.1 p.p. ↑
Net Income (Loss) ³	38.1	42.2	(9.8%) ↓	40.0	(4.8%) ↓	80.4	58.2	38.1% ↑
Net Margin (%)	5.5%	7.0%	(1.6 p.p.) ↓	7.6%	(2.2 p.p.) ↓	6.2%	6.2%	(0.0 p.p.) ↓
Operating Cash Generation ⁴	(102.7)	(59.8)	(71.8%) ↓	77.1	(233.1%) ↓	(162.4)	23.1	(803.1%) ↓
ROE ⁵ (LTM)	16.2%	16.7%	(0.5 p.p.) ↓	15.0%	1.2 p.p. ↑	16.2%	15.0%	1.2 p.p. ↑
ROIC ⁶ (LTM)	20.7%	21.1%	(0.5 p.p.) ↓	21.3%	(0.6 p.p.) ↓	20.7%	21.3%	(0.6 p.p.) ↓
Alea								
Adjusted EBITDA ²	(4.1)	(5.3)	22.6% ↑	0.3	(1,505%) ↓	(9.5)	(0.3)	(3,678%) ↓
Net Income (Loss) ³	(4.3)	(5.4)	19.2% ↑	0.2	(1,863%) ↓	(9.7)	(0.3)	(3,111%) ↓
Operating Cash Generation ⁴	(8.0)	(37.4)	78.5% ↑	(6.1)	(30.9%) ↓	(45.4)	(10.4)	(338.3%) ↓
Consolidated								
Net Revenue	698.7	602.9	15.9% ↑	526.1	32.8% ↑	1,301.5	941.9	38.2% ↑
Adjusted Gross Profit ¹	194.1	187.5	3.5% ↑	169.8	14.3% ↑	381.6	301.9	26.4% ↑
Adjusted Gross Margin ¹ (%)	27.8%	31.1%	(3.3 p.p.) ↓	32.3%	(4.5 p.p.) ↓	29.3%	32.1%	(2.7 p.p.) ↓
Adjusted EBITDA ²	78.1	85.4	(8.6%) ↓	72.3	7.9% ↑	163.5	114.3	43.1% ↑
Adjusted EBITDA Margin ² (%)	11.2%	14.2%	(3.0 p.p.) ↓	13.7%	(2.6 p.p.) ↓	12.6%	12.1%	0.4 p.p. ↑
Net Income (Loss) ³	33.8	36.9	(8.4%) ↓	40.3	(16.1%) ↓	70.6	57.9	22.1% ↑
Net Margin (%)	4.8%	6.1%	(1.3 p.p.) ↓	7.7%	(2.8 p.p.) ↓	5.4%	6.1%	(0.7 p.p.) ↓
Backlog Revenues	1,275.4	1,077.5	18.4% ↑	687.0	85.6% ↑	1,275.4	687.0	85.6% ↑
Backlog Margin (%)	32.7%	34.1%	(1.4 p.p.) ↓	37.1%	(4.4 p.p.) ↓	32.7%	37.1%	(4.4 p.p.) ↓
Net Debt / (SE + Minority) (%)	12.4%	2.6%	9.8 p.p. ↑	(13.3%)	25.7 p.p. ↑	12.4%	(13.3%)	25.7 p.p. ↑
Operating Cash Generation ⁴	(110.7)	(97.1)	(14.0%) ↓	71.0	(255.9%) ↓	(207.8)	12.7	(1,731%) ↓
ROE ⁵ (LTM)	14.7%	15.5%	(0.8 p.p.) ↓	14.9%	(0.2 p.p.) ↓	14.7%	14.9%	(0.2 p.p.) ↓
ROIC ⁶ (LTM)	19.2%	20.1%	(0.9 p.p.) ↓	21.2%	(2.1 p.p.) ↓	19.2%	21.2%	(2.1 p.p.) ↓
Earnings per Share ⁷ (LTM) (R\$/share) (ex-Treasury)	2.18	2.24	(2.8%) ↓	2.04	6.7% ↑	2.18	2.04	6.7% ↑

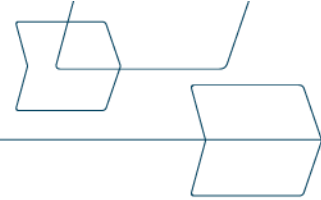
1. Adjusted by capitalized interests. 2. Adjusted by capitalized interests, expenses with stock option plans (non-cash) and minority shareholders. 3. Adjusted by minority shareholders.

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) considers the issued shares (adjusted for stock splits) and does not consider shares held in Treasury at the end of the period.



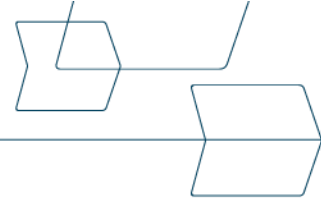
OPERATIONAL RESULTS

LAUNCHES

Tenda launched 20 projects in 2Q21, totaling one **record volume** of R\$986 million (+56% YoY and 62% QoQ) and 30 projects were launched year-to-date with a PSV of R\$1.6 billion (+101% YoY). The highlight was the **first launch in Campinas**, the Company's new operating area, and five launches in the metropolitan area ("RM") of São Paulo, which together account for 43% of the total PSV launched in the quarter. The average price per unit also increased by +8.8% YoY and +0.9% QoQ.

Alea officially launched the first two pilot projects that together account for a PSV of R\$16 million. It is worth mentioning that the technical certification (DATEC) obtained last quarter allowed these projects to be classified under the associative credit model (transfer at the floor plan).

Launches	2Q21	1Q21	QoQ (%)	2Q20	YoY (%)	1H21	1H20	YoY (%)
Tenda								
Number of projects launched	20	10	100.0% ↑	14	42.9% ↑	30	18	66.7% ↑
PSV (R\$ million)	985.6	610.3	61.5% ↑	630.2	56.4% ↑	1,595.9	795.8	100.5% ↑
Number of units launched	6,528	4,077	60.1% ↑	4,540	43.8% ↑	10,605	5,659	87.4% ↑
Average price per unit (R\$ thousand)	151.0	149.7	0.9% ↑	138.8	8.8% ↑	150.5	140.6	7.0% ↑
Average size of projects launched (in units)	326	408	(19.9%) ↓	324	0.7% ↑	354	314	12.4% ↑
Alea								
Number of projects launched	2	0	0.0% ↑	0	0.0% ↑	2	0	0.0% ↑
PSV (R\$ million)	16.2	0.0	0.0% ↑	0.0	0.0% ↑	16.2	0.0	0.0% ↑
Number of units launched	99	0	0.0% ↑	0	0.0% ↑	99	0	0.0% ↑
Average price per unit (R\$ thousand)	163.5	0.0	0.0% ↑	0.0	0.0% ↑	163.5	0.0	0.0% ↑
Average size of projects launched (in units)	50	0	0.0% ↑	0	0.0% ↑	50	0	0.0% ↑
Consolidated								
Number of projects launched	22	10	120.0% ↑	14	57.1% ↑	32	18	77.8% ↑
PSV (R\$ million)	1,001.8	610.3	64.2% ↑	630.2	59.0% ↑	1,612.1	795.8	102.6% ↑
Number of units launched	6,627	4,077	62.5% ↑	4,540	46.0% ↑	10,704	5,659	89.2% ↑
Average price per unit (R\$ thousand)	151.2	149.7	1.0% ↑	138.8	8.9% ↑	150.6	140.6	7.1% ↑
Average size of projects launched (in units)	301	408	(26.1%) ↓	324	(7.1%) ↓	335	314	6.4% ↑



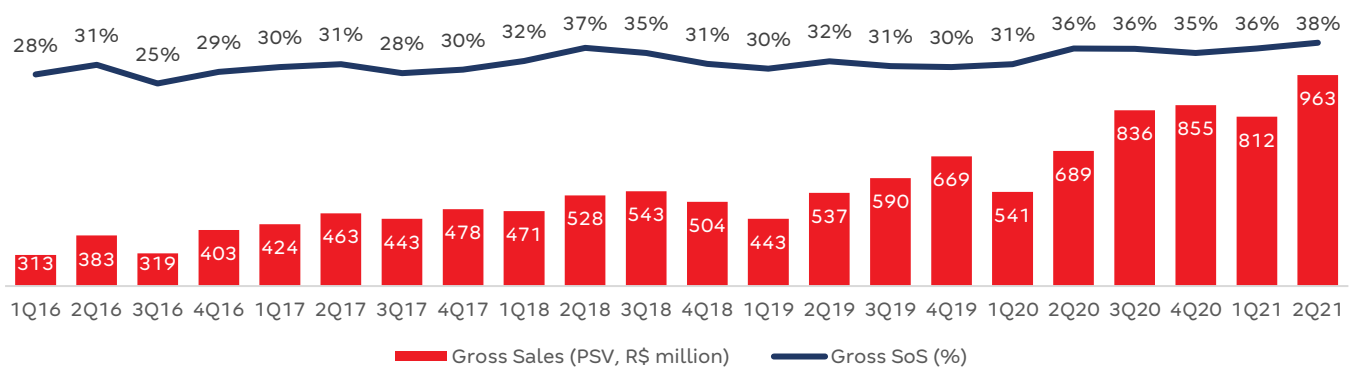
GROSS SALES

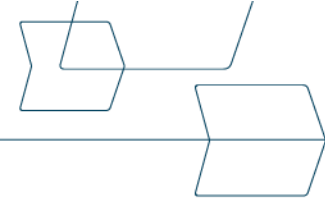
In 2Q21, gross sales hit an all-time high of R\$959 million (+35% YoY and +18% QoQ) with record sales over supply ("Gross SoS") of 38.3% (+2.0 p.p. YoY and +1.9 p.p. QoQ). In this first half gross sales accounted for a PSV of R\$1.8 billion (+44% YoY) and the average price per unit increased +5.6% YoY and +3.4% QoQ spread across all metropolitan areas. We reaffirm our commitment to continuing making efforts to increase prices to counter the significant impacts of raw material pressures on our results.

Alea recorded R\$4 million of PSV sold, 25 units with an average price of R\$158,000.

Gross sales	2Q21	1Q21	QoQ (%)	2Q20	YoY (%)	1H21	1H20	YoY (%)
Tenda								
PSV (R\$ million)	959.0	812.2	18.1% ↑	689.3	39.1% ↑	1,771.2	1,230.1	44.0% ↑
Number of units	6,516	5,706	14.2% ↑	4,947	31.7% ↑	12,222	8,859	38.0% ↑
Average price per unit (R\$ thousand)	147.2	142.3	3.4% ↑	139.3	5.6% ↑	144.9	138.9	4.4% ↑
Gross SoS	38.3%	36.4%	1.9 p.p. ↑	36.3%	2.0 p.p. ↑	55.2%	52.7%	2.5 p.p. ↑
Alea								
PSV (R\$ million)	4.0	0.0	0.0% ↑	0.0	0.0% ↑	4.0	0.0	0.0% ↑
Number of units	25	0	0.0% ↑	0	0.0% ↑	25	0	0.0% ↑
Average price per unit (R\$ thousand)	158.2	0.0	0.0% ↑	0.0	0.0% ↑	158.2	0.0	0.0% ↑
Gross SoS	26.2%	0.0%	26.2 p.p. ↑	0.0%	26.2 p.p. ↑	26.2%	0.0%	26.2 p.p. ↑
Consolidated								
PSV (R\$ million)	963.0	812.2	18.6% ↑	689.3	39.7% ↑	1,775.2	1,230.1	44.3% ↑
Number of units	6,541	5,706	14.6% ↑	4,947	32.2% ↑	12,247	8,859	38.2% ↑
Average price per unit (R\$ thousand)	147.2	142.3	3.4% ↑	139.3	5.7% ↑	144.9	138.9	4.4% ↑
Gross SoS	38.2%	36.4%	1.8 p.p. ↑	36.3%	1.9 p.p. ↑	55.1%	52.7%	2.4 p.p. ↑

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





CANCELLATIONS AND NET PRE-SALES

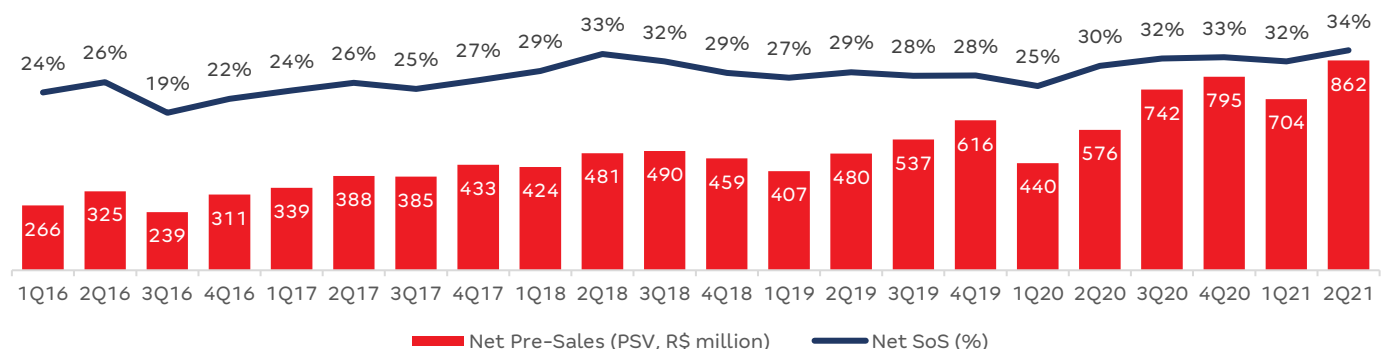
Tenda's Net Pre-Sales also **set records**, ending 2Q21 at R\$858 million (+49% YoY and +22% QoQ) with **record** net sales over supply ("Net SOS") of 34.3% (+3.9 p.p. YoY and +2.8 p.p. QoQ). In the first half of 21, net sales totaled R\$1.6 billion (+54% YoY).

Cancellations over gross sales ended 2Q21 at 10.5%, decreases of -5.9 p.p. YoY and -2.8 p.p. QoQ. This indicator closed the half-year period at 11.8% (-5.6 p.p. YoY) and our expectation is to continue converging towards the historical levels of 2019.

(PSV, R\$ million)	2Q21	1Q21	QoQ (%)	2Q20	YoY (%)	1H21	1H20	YoY (%)
Tenda								
Gross sales	959.0	812.2	18.1% ↑	689.3	39.1% ↑	1,771.2	1,230.1	44.0% ↑
Cancellations	100.7	108.3	(7.0%) ↓	112.8	(10.7%) ↓	209.0	214.0	(2.3%) ↓
Net Pre-Sales	858.3	703.9	21.9% ↑	576.4	48.9% ↑	1,562.2	1,016.1	53.7% ↑
% Launches ¹	51.8%	15.6%	36.2 p.p. ↑	30.7%	21.1 p.p. ↑	35.5%	18.7%	16.8 p.p. ↑
% Inventory	48.2%	84.4%	(36.2 p.p.) ↓	69.3%	(21.1 p.p.) ↓	64.5%	81.3%	(16.8 p.p.) ↓
Cancellations / Gross Sales	10.5%	13.3%	(2.8 p.p.) ↓	16.4%	(5.9 p.p.) ↓	11.8%	17.4%	(5.6 p.p.) ↓
Net SoS	34.3%	31.5%	2.8 p.p. ↑	30.4%	3.9 p.p. ↑	48.7%	43.5%	5.2 p.p. ↑
Alea								
Gross sales	4.0	0.0	0.0% ↑	0.0	0.0% ↑	4.0	0.0	0.0% ↑
Cancellations	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Net Pre-Sales	4.0	0.0	0.0% ↑	0.0	0.0% ↑	4.0	0.0	0.0% ↑
% Launches ¹	100.0%	0.0%	100.0 p.p. ↑	0.0%	100.0 p.p. ↑	100.0%	0.0%	100.0 p.p. ↑
% Inventory	0.0%	0.0%	0.0 p.p.	0.0%	0.0 p.p.	0.0%	0.0%	0.0 p.p.
Cancellations / Gross Sales	0.0%	0.0%	0.0 p.p.	0.0%	0.0 p.p.	0.0%	0.0%	0.0 p.p.
Net SoS	26.2%	0.0%	26.2 p.p. ↑	0.0%	26.2 p.p. ↑	26.2%	0.0%	26.2 p.p. ↑
Consolidated								
Gross sales	963.0	812.2	18.6% ↑	689.3	39.7% ↑	1,775.2	1,230.1	44.3% ↑
Cancellations	100.7	108.3	(7.0%) ↓	112.8	(10.7%) ↓	209.0	214.0	(2.3%) ↓
Net Pre-Sales	862.3	703.9	22.5% ↑	576.4	49.6% ↑	1,566.1	1,016.1	54.1% ↑
% Launches ¹	52.1%	15.6%	36.5 p.p. ↑	30.7%	21.4 p.p. ↑	35.8%	18.7%	17.1 p.p. ↑
% Inventory	47.9%	84.4%	(36.5 p.p.) ↓	69.3%	(21.4 p.p.) ↓	64.2%	81.3%	(17.1 p.p.) ↓
Cancellations / Gross Sales	10.5%	13.3%	(2.8 p.p.) ↓	16.4%	(5.9 p.p.) ↓	11.8%	17.4%	(5.6 p.p.) ↓
Net SoS	34.2%	31.5%	2.7 p.p. ↑	30.4%	3.8 p.p. ↑	48.6%	43.5%	5.1 p.p. ↑
(in units)								
Tenda								
Gross Units Sold	6,516	5,706	14.2% ↑	4,947	31.7% ↑	12,222	8,859	38.0% ↑
Cancelled Units	704	762	(7.6%) ↓	817	(13.8%) ↓	1,466	1,559	(6.0%) ↓
Net Units Sold	5,812	4,944	17.6% ↑	4,130	40.7% ↑	10,756	7,300	47.3% ↑
Cancellations / Gross Sales	10.8%	13.4%	(2.6 p.p.) ↓	16.5%	(5.7 p.p.) ↓	12.0%	17.6%	(5.6 p.p.) ↓
Alea								
Gross Units Sold	25	0	0.0% ↑	0	0.0% ↑	25	0	0.0% ↑
Cancelled Units	0	0	0.0% ↑	0	0.0% ↑	0	0	0.0% ↑
Net Units Sold	25	0	0.0% ↑	0	0.0% ↑	25	0	0.0% ↑
Cancellations / Gross Sales	0.0%	0.0%	0.0 p.p.	0.0%	0.0 p.p.	0.0%	0.0%	0.0 p.p.
Consolidated								
Gross Units Sold	6,541	5,706	14.6% ↑	4,947	32.2% ↑	12,247	8,859	38.2% ↑
Cancelled Units	704	762	(7.6%) ↓	817	(13.8%) ↓	1,466	1,559	(6.0%) ↓
Net Units Sold	5,837	4,944	18.1% ↑	4,130	41.3% ↑	10,781	7,300	47.7% ↑

1. Current year launches.

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





UNITS TRANSFERRED, UNITS DELIVERED AND CONSTRUCTION WORKS UNDERWAY

This quarter PSV transferred totaled R\$707 million (+37% YoY and +36% QoQ) and in the first half of 2021, it totaled R\$1.2 billion (+37% YoY). 6,179 units were delivered (+147% YoY and +228% QoQ) and we ended the quarter with 91 construction works in progress (+23% YoY and + -4% QoQ).

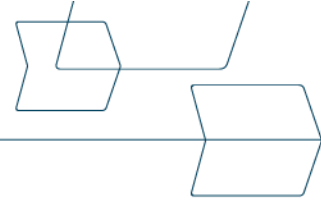
Transfers, Deliveries and Construction Sites	2Q21	1Q21	QoQ (%)	2Q20	YoY (%)	1H21	1H20	YoY (%)
Tenda								
PSV Transferred (in R\$ million)	707.3	520.2	36.0% ↑	516.5	36.9% ↑	1,227.5	898.7	36.6% ↑
Transferred Units	5,605	4,320	29.7% ↑	4,157	34.8% ↑	9,925	7,284	36.3% ↑
Delivered Units	6,179	1,884	228.0% ↑	2,499	147.3% ↑	8,063	4,355	85.1% ↑
Construction Sites	89	95	(6.3%) ↓	74	20.3% ↑	89	74	20.3% ↑
Alea								
Construction Sites	2	0	0.0% ↑	0	0.0% ↑	2	0	0.0% ↑
Consolidated								
PSV Transferred (in R\$ million)	707.3	520.2	36.0% ↑	516.5	36.9% ↑	1,227.5	898.7	36.6% ↑
Transferred Units	5,605	4,320	29.7% ↑	4,157	34.8% ↑	9,925	7,284	36.3% ↑
Delivered Units	6,179	1,884	228.0% ↑	2,499	147.3% ↑	8,063	4,355	85.1% ↑
Construction Sites	91	95	(4.2%) ↓	74	23.0% ↑	91	74	23.0% ↑

INVENTORY AT MARKET VALUE

This quarter inventories at market value totaled R\$ 1.65 billion in PSV (+25% YoY and +8% QoQ). The finished inventory accounted for R\$37 million, representing 2.2% of the total. Inventory turnover (inventory at market value divided by Net Pre-Sales in the last twelve months) in 2Q21 reached 6.4 months, showing an improvement in relation to the 7.6 months of the average level of 2020.

Inventory at Market Value	2Q21	1Q21	QoQ (%)	2Q20	YoY (%)	1H21	1H20	YoY (%)
Tenda								
PSV (R\$ million)	1,644.5	1,527.2	7.7% ↑	1,320.1	24.6% ↑	1,644.5	1,320.1	24.6% ↑
Number of Units	10,572	9,991	5.8% ↑	9,289.0	13.8% ↑	10,572	9,289.0	13.8% ↑
Average price per unit (R\$ thousand)	155.6	152.9	1.8% ↑	142.1	9.5% ↑	155.6	142.1	9.5% ↑
Alea								
PSV (R\$ million)	11.2	0.0	0.0% ↑	0.0	0.0% ↑	11.2	0.0	0.0% ↑
Number of Units	74	0	0.0% ↑	0.0	0.0% ↑	74	0.0	0.0% ↑
Average price per unit (R\$ thousand)	150.7	0.0	0.0% ↑	0.0	0.0% ↑	150.7	0.0	0.0% ↑
Consolidated								
PSV (R\$ million)	1,655.7	1,527.2	8.4% ↑	1,320.1	25.4% ↑	1,655.7	1,320.1	25.4% ↑
Number of Units	10,646	9,991	6.6% ↑	9,289.0	14.6% ↑	10,646	9,289.0	14.6% ↑
Average price per unit (R\$ thousand)	155.5	152.9	1.7% ↑	142.1	9.4% ↑	155.5	142.1	9.4% ↑

Status of Construction - PSV (R\$ million)	2Q21	Not Initiated	Up to 30% built	30% to 70% built	More than 70% built	Finished units
Consolidated	1,655.7	257.6	555.1	735.4	70.9	36.7



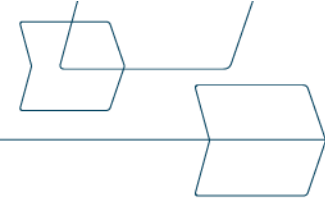
LANDBANK

Tenda ended 2Q21 with R\$12 billion in PSV (+12% YoY and +5% QoQ) in its landbank, and we acquired R\$1.5 billion, increasing the percentage of swaps increased to 41% (+ 6.1 p.p. YoY and +3.0 p.p. QoQ), particularly in Rio de Janeiro and São Paulo, which increased by +11 p.p. YoY and +8 p.p. YoY, respectively. 35% of this purchase volume is concentrated in São Paulo, reaffirming our strategic commitment to continue increasing our share in this market.

Alea ended this quarter with three pilot properties in our landbank, which together have a PSV of R\$47 million and a total of 325 units.

Landbank ¹	2Q21	1Q21	QoQ (%)	2Q20	YoY (%)	1H21	1H20	YoY (%)
Tenda								
Number of Projects	312	294	6.1% ↑	285	9.5% ↑	312	285	9.5% ↑
PSV (in R\$ million)	11,996.6	11,434.7	4.9% ↑	10,690.5	12.2% ↑	11,996.6	10,690.5	12.2% ↑
Acquisitions / Adjustments (in R\$ million)	1,547.5	1,070.4	44.6% ↑	764.0	102.6% ↑	2,618.0	866.9	202.0% ↑
Number of Units	78,527	75,178	4.5% ↑	72,167	8.8% ↑	78,527	72,167	8.8% ↑
Average price per unit (in R\$ thousands)	152.8	152.1	0.4% ↑	148.1	3.1% ↑	152.8	148.1	3.1% ↑
% Swap Total	40.9%	37.9%	3.0 p.p. ↑	34.8%	6.1 p.p. ↑	40.9%	34.8%	6.1 p.p. ↑
% Swap Units	8.4%	7.8%	0.6 p.p. ↑	8.5%	(0.1 p.p.) ↓	8.4%	8.5%	(0.1 p.p.) ↓
% Swap Financial	32.4%	30.0%	2.4 p.p. ↑	26.3%	6.1 p.p. ↑	32.4%	26.3%	6.1 p.p. ↑
Alea								
Number of projects	3	5	(40.0%) ↓	0	0.0% ↑	3	0	0.0% ↑
PSV (R\$ million)	47.4	63.6	(25.5%) ↓	0.0	0.0% ↑	47.4	0.0	0.0% ↑
Acquisitions / Adjustments (R\$ million)	0.0	63.6	(100.0%) ↓	0.0	0.0% ↑	63.6	0.0	0.0% ↑
Number of units	325	424	(23.3%) ↓	0	0.0% ↑	325	0	0.0% ↑
Average price per unit (R\$ thousands)	145.8	149.9	(2.8%) ↓	0.0	0.0% ↑	145.8	0.0	0.0% ↑
% Swap Total	23.5%	100.0%	(76 p.p.) ↓	0.0%	23.5 p.p. ↑	23.5%	0.0%	23.5 p.p. ↑
% Swap Units	0.0%	0.0%	0.0 p.p.	0.0%	0.0 p.p.	0.0%	0.0%	0.0 p.p.
% Swap Financial	23.5%	100.0%	(76 p.p.) ↓	0.0%	23.5 p.p. ↑	23.5%	0.0%	23.5 p.p. ↑
Consolidated								
Number of projects	315	299	5.4% ↑	285	10.5% ↑	315	285	10.5% ↑
PSV (R\$ million)	12,044.0	11,498.3	4.7% ↑	10,690.5	12.7% ↑	12,044.0	10,690.5	12.7% ↑
Acquisitions / Adjustments (R\$ million)	1,547.5	1,134.0	36.5% ↑	764.0	102.6% ↑	2,681.6	866.9	209.3% ↑
Number of units	78,852	75,602	4.3% ↑	72,167	9.3% ↑	78,852	72,167	9.3% ↑
Average price per unit (R\$ thousands)	152.7	152.1	0.4% ↑	148.1	3.1% ↑	152.7	148.1	3.1% ↑
% Swap Total	40.7%	38.0%	2.7 p.p. ↑	34.8%	5.9 p.p. ↑	40.7%	34.8%	5.9 p.p. ↑
% Swap Units	8.4%	7.8%	0.6 p.p. ↑	8.5%	(0.1 p.p.) ↓	8.4%	8.5%	(0.1 p.p.) ↓
% Swap Financial	32.3%	30.2%	2.1 p.p. ↑	26.3%	6.0 p.p. ↑	32.3%	26.3%	6.0 p.p. ↑

1. Tenda holds 100% equity interest in its Landbank.



FINANCIAL RESULTS

NET OPERATING INCOME

Net operational revenue totaled R\$699 million (+33% YoY and +16% QoQ) ending the half-year period at R\$1.3 billion (+38% YoY). Provision for doubtful accounts recorded a loss of R\$24 million, an increase compared to 1Q21 and we had a positive impact of R\$8 million related to the recognition of deferred tax credits resulting from our tax planning efforts.

(R\$ million)	2Q21	1Q21	QoQ (%)	2Q20	YoY (%)	1H21	1H20	YoY (%)
Consolidated								
Gross Operating Revenues	737.0	628.5	17.3% ↑	548.6	34.3% ↑	1,365.4	1,000.4	36.5% ↑
Provision for estimated losses on doubtful accounts	(23.6)	(12.7)	(86.1%) ↓	1.6	(1,602%) ↓	(36.3)	(11.2)	(223.1%) ↓
Provision for cancellations	(10.4)	(1.8)	(489.9%) ↓	(13.8)	25.0% ↑	(12.1)	(30.0)	59.7% ↑
Taxes on sales of properties and services	(4.4)	(11.1)	(60.7%) ↓	(10.3)	(57.3%) ↓	(15.5)	(17.2)	(9.9%) ↓
Net Operating Revenue	698.7	602.9	15.9% ↑	526.1	32.8% ↑	1,301.5	941.9	38.2% ↑

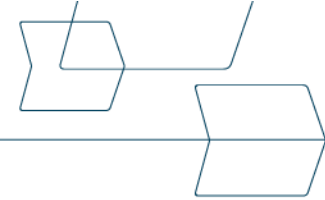
GROSS PROFIT

This quarter adjusted gross profit reached R\$194 million (+14% YoY and +4 % QoQ) and adjusted gross margin reached 27.8% (-4.5 p.p. YoY and -3.3 p.p. QoQ). We had a strong negative impact of R\$50 million on results after the budget review of our construction works, reflecting the new reality of raw material costs. We were able to offset part of this impact by recording an additional R\$20 million in revenue from the gain in price. We point out that the Company continues on this track of accelerating price increases to counter cost inflation.

We ended the first half of 21 with adjusted gross profit of R\$382 million (+26% YoY) and adjusted gross margin of 29.3% (-2.7 p.p.).

(R\$ million)	2Q21	1Q21	QoQ (%)	2Q20	YoY (%)	1H21	1H20	YoY (%)
Consolidated								
Net Revenue	698.7	602.9	15.9% ↑	526.1	32.8% ↑	1,301.5	941.9	38.2% ↑
Gross Profit	186.1	178.9	4.0% ↑	161.7	15.0% ↑	365.0	289.6	26.0% ↑
Gross Margin	26.6%	29.7%	(3.0 p.p.) ↓	30.7%	(4.1 p.p.) ↓	28.0%	30.7%	(2.7 p.p.) ↓
(-) Financial Costs	8.0	8.6	(6.3%) ↓	8.0	(0.2%) ↓	16.6	12.3	34.9% ↑
Adjusted Gross Profit¹	194.1	187.5	3.5% ↑	169.8	14.3% ↑	381.6	301.9	26.4% ↑
Adjusted Gross Margin	27.8%	31.1%	(3.3 p.p.) ↓	32.3%	(4.5 p.p.) ↓	29.3%	32.1%	(2.7 p.p.) ↓

1. Adjusted by capitalized interests



SALES, GENERAL AND ADMINISTRATIVE EXPENSES (SG&A)

Selling Expenses

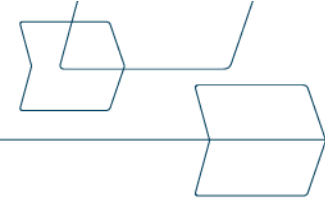
In 2Q21, selling expenses totaled R\$56 million (+26% YoY and +14% QoQ) representing 5.8% of gross sales (-0.6 p.p. YoY and -0.3 p.p. QoQ), the lowest level since 2016, mainly driven by the digital transformation and the Tenda's leading position in affordable housing markets given the lack of competition: record speed over supply with the lowest cost of sales in history. We would like to point out that in the half year comparison, selling expenses increased by 14% while gross sales increased by 44%.

General and Administrative Expenses (G&A)

For this quarter, Tenda's general and administrative expenses (G&A) totaled R\$40 million (-1% YoY and -7% QoQ). In the previous quarter we made an additional non-recurring provision related to the performance matrix of the long-term incentive plan of 2019, which explains the quarter-over-quarter drop.

In addition, R\$4 million was earmarked for Alea and, in the consolidated figures, we ended 2Q21 at R\$44 million (+9% YoY and -9% QoQ) which represents a ratio of 4.4% of launches (-2 p.p. YoY and -4 p.p. QoQ) and a ratio of 6.3% of net operating revenue (-1.4 p.p. YoY and -1.7 p.p. QoQ).

(R\$ million)	2Q21	1Q21	QoQ (%)	2Q20	YoY (%)	1H21	1H20	YoY (%)
Tenda								
Selling Expenses	(56.2)	(49.3)	13.9% ↑	(44.7)	25.7% ↑	(105.5)	(92.8)	13.7% ↑
General & Admin Expenses	(40.3)	(43.4)	(7.1%) ↓	(40.8)	(1.2%) ↓	(83.7)	(70.2)	19.3% ↑
Total SG&A Expenses	(96.5)	(92.8)	4.0% ↑	(85.5)	12.8% ↑	(189.3)	(163.0)	16.1% ↑
Gross sales	959.0	812.2	18.1% ↑	689.3	39.1% ↑	1,771.2	1,230.1	44.0% ↑
Launches	985.6	610.3	61.5% ↑	630.2	56.4% ↑	1,595.9	795.8	100.5% ↑
Net Operating Revenue	698.8	602.9	15.9% ↑	526.1	32.8% ↑	1,301.7	941.9	38.2% ↑
Selling Expenses / Gross Sales	5.9%	6.1%	(0.2 p.p.) ↓	6.5%	(0.6 p.p.) ↓	6.0%	7.5%	(1.6 p.p.) ↓
G&A Expenses / Launches	4.1%	7.1%	(3.0 p.p.) ↓	6.5%	(2.4 p.p.) ↓	5.2%	8.8%	(3.6 p.p.) ↓
G&A Expenses / Net Operating Revenue	5.8%	7.2%	(1.4 p.p.) ↓	7.8%	(2.0 p.p.) ↓	6.4%	7.4%	(1.0 p.p.) ↓
Alea								
Selling Expenses	(0.1)	(0.2)	(45.2%) ↓	0.0	0.0% ↑	(0.3)	0.0	0.0% ↑
General & Admin Expenses	(3.6)	(5.0)	(27.2%) ↓	0.4	1,137% ↑	(8.6)	(0.2)	5,000% ↑
Total SG&A Expenses	(3.7)	(5.2)	(27.9%) ↓	0.4	1,167% ↑	(8.9)	(0.2)	5,179% ↑
Gross sales	4.0	0.0	0.0% ↑	0.0	0.0% ↑	4.0	0.0	0.0% ↑
Launches	16.2	0.0	0.0% ↑	0.0	0.0% ↑	16.2	0.0	0.0% ↑
Selling Expenses / Gross Sales	2.7%	0.0%	2.7 p.p. ↑	0.0%	2.7 p.p. ↑	7.7%	0.0%	7.7 p.p. ↑
G&A Expenses / Launches	22.4%	0.0%	22.4 p.p. ↑	0.0%	22.4 p.p. ↑	53.3%	0.0%	53.3 p.p. ↑
Consolidated								
Selling Expenses	(56.3)	(49.5)	13.6% ↑	(44.7)	25.9% ↑	(105.8)	(92.8)	14.1% ↑
General & Admin Expenses	(44.0)	(48.4)	(9.2%) ↓	(40.5)	8.6% ↑	(92.4)	(70.3)	31.3% ↑
Total SG&A Expenses	(100.3)	(97.9)	2.4% ↑	(85.2)	17.7% ↑	(198.2)	(163.1)	21.5% ↑
Gross sales	963.0	812.2	18.6% ↑	689.3	39.7% ↑	1,775.2	1,230.1	44.3% ↑
Launches	1,001.8	610.3	64.2% ↑	630.2	59.0% ↑	1,612.1	795.8	102.6% ↑
Net Operating Revenue	698.7	602.9	15.9% ↑	526.1	32.8% ↑	1,301.5	941.9	38.2% ↑
Selling Expenses / Gross Sales	5.8%	6.1%	(0.3 p.p.) ↓	6.5%	(0.6 p.p.) ↓	6.0%	7.5%	(1.6 p.p.) ↓
G&A Expenses / Launches	4.4%	7.9%	(3.5 p.p.) ↓	6.4%	(2.0 p.p.) ↓	5.7%	8.8%	(3.1 p.p.) ↓
G&A Expenses / Net Operating Revenue	6.3%	8.0%	(1.7 p.p.) ↓	7.7%	(1.4 p.p.) ↓	7.1%	7.5%	(0.4 p.p.) ↓



OTHER OPERATING REVENUES AND EXPENSES

In this quarter we posted a loss of R\$20 million (+25% YoY and +29% QoQ) in other operating revenues and expenses, totaling a loss of R\$35 million in the semester (+13% YoY), maintaining this indicator at stable levels of 3% when compared to the net operating revenue.

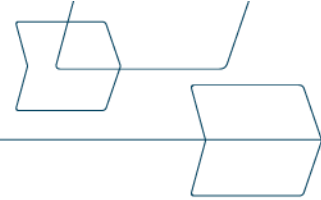
(R\$ million)	2Q21	1Q21	QoQ (%)	2Q20	YoY (%)	1H21	1H20	YoY (%)
Tenda								
Other Operating Revenues and Expenses	(19.7)	(15.4)	27.6% ↑	(15.9)	23.3% ↑	(35.1)	(31.1)	12.6% ↑
Litigation Expenses	(15.6)	(12.5)	24.8% ↑	(9.3)	67.3% ↑	(28.0)	(20.3)	38.4% ↑
Others	(4.1)	(2.9)	39.6% ↑	(6.6)	(38.4%) ↓	(7.0)	(10.9)	(35.5%) ↓
Equity Income	0.1	(0.2)	(140.1%) ↓	(0.2)	(148.2%) ↓	(0.1)	(0.0)	3,833% ↑
Alea								
Other Operating Revenues and Expenses	(0.4)	(0.1)	152.8% ↑	(0.1)	527.8% ↑	(0.5)	(0.1)	513.2% ↑
Litigation Expenses	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Others	(0.4)	(0.1)	152.8% ↑	(0.1)	527.8% ↑	(0.5)	(0.1)	513.2% ↑
Equity Income	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Consolidated								
Other Operating Revenues and Expenses	(20.0)	(15.5)	28.7% ↑	(16.0)	25.1% ↑	(35.5)	(31.2)	13.9% ↑
Litigation Expenses	(15.6)	(12.5)	24.8% ↑	(9.3)	67.3% ↑	(28.0)	(20.3)	38.4% ↑
Others	(4.4)	(3.1)	44.8% ↑	(6.7)	(33.5%) ↓	(7.5)	(11.0)	(31.5%) ↓
Equity Income	0.1	(0.2)	(140.1%) ↓	(0.2)	(148.2%) ↓	(0.1)	(0.0)	3,833% ↑

ADJUSTED EBITDA

In 2Q21, Tenda's adjusted EBITDA totaled R\$82 million (+14% YoY and -10% QoQ) with adjusted EBITDA Margin of 11.8% (-1,9 p.p. YoY and -3.3 p.p. QoQ). The consolidated adjusted EBITDA reached R\$78 million (+8% YoY and -9% QoQ) with adjusted EBITDA margin of 11.2% (+2.6 p.p. YoY and -3.0 p.p. QoQ).

(R\$ million)	2Q21	1Q21	QoQ (%)	2Q20	YoY (%)	1H21	1H20	YoY (%)
Tenda								
Net Income	38.1	42.2	(9.8%) ↓	40.0	(4.8%) ↓	80.4	58.2	38.1% ↑
(+) Financial result	15.1	9.6	57.8% ↑	6.3	138.6% ↑	24.6	9.3	165.1% ↑
(+) Income taxes and social contribution	10.0	12.1	(17.8%) ↓	9.7	2.6% ↑	22.1	17.9	23.5% ↑
(+) Depreciation and amortization	7.6	7.3	4.2% ↑	4.2	79.1% ↑	14.9	10.3	44.1% ↑
EBITDA	70.8	71.2	(0.6%) ↓	60.3	17.3% ↑	142.0	95.7	48.4% ↑
(+) Capitalized interests	8.0	8.6	(6.3%) ↓	8.0	(0.2%) ↓	16.6	12.3	34.9% ↑
(+) Expenses with Stock Option Plan	4.1	11.6	(64.6%) ↓	3.9	6.8% ↑	15.8	6.7	135.0% ↑
(+) Minority Shareholders	(0.7)	(0.7)	(11.8%) ↓	(0.2)	(276.7%) ↓	(1.4)	(0.2)	(656.6%) ↓
Adjusted EBITDA¹	82.2	90.8	(9.5%) ↓	72.0	14.1% ↑	172.9	114.5	51.0% ↑
Net Revenue	698.8	602.9	15.9% ↑	526.1	32.8% ↑	1,301.7	941.9	38.2% ↑
EBITDA Margin	10.1%	11.8%	(1.7 p.p.) ↓	11.5%	(1.3 p.p.) ↓	10.9%	10.2%	0.7 p.p. ↑
Adjusted EBITDA Margin¹	11.8%	15.1%	(3.3 p.p.) ↓	13.7%	(1.9 p.p.) ↓	13.3%	12.2%	1.1 p.p. ↑
Alea								
Net Income	(4.3)	(5.4)	19.2% ↑	0.2	(1,863%) ↓	(9.7)	(0.3)	(3,111%) ↓
(+) Financial result	0.0	(0.1)	103.6% ↑	(0.0)	135.8% ↑	(0.1)	(0.0)	(218.4%) ↓
(+) Depreciation and amortization	0.2	0.1	52.8% ↑	0.1	279.4% ↑	0.4	0.1	339.4% ↑
EBITDA	(4.1)	(5.3)	22.6% ↑	0.3	(1,505%) ↓	(9.5)	(0.3)	(3,678%) ↓
Adjusted EBITDA¹	(4.1)	(5.3)	22.6% ↑	0.3	(1,505%) ↓	(9.5)	(0.3)	(3,678%) ↓
Consolidated								
Net Income	33.8	36.9	(8.4%) ↓	40.3	(16.1%) ↓	70.6	57.9	22.1% ↑
(+) Financial result	15.1	9.5	59.4% ↑	6.3	139.0% ↑	24.5	9.3	164.9% ↑
(+) Income taxes and social contribution	10.0	12.1	(17.8%) ↓	9.7	2.6% ↑	22.1	17.9	23.5% ↑
(+) Depreciation and amortization	7.8	7.4	5.1% ↑	4.3	81.8% ↑	15.3	10.4	46.4% ↑
EBITDA	66.6	65.9	1.1% ↑	60.6	10.0% ↑	132.5	95.4	38.8% ↑
(+) Capitalized interests	8.0	8.6	(6.3%) ↓	8.0	(0.2%) ↓	16.6	12.3	34.9% ↑
(+) Expenses with Stock Option Plan	4.1	11.6	(64.6%) ↓	3.9	6.8% ↑	15.8	6.7	135.0% ↑
(+) Minority Shareholders	(0.7)	(0.7)	(11.8%) ↓	(0.2)	(276.7%) ↓	(1.4)	(0.2)	(656.6%) ↓
Adjusted EBITDA¹	78.1	85.4	(8.6%) ↓	72.3	7.9% ↑	163.5	114.3	43.1% ↑
Net Revenue	698.7	602.9	15.9% ↑	526.1	32.8% ↑	1,301.5	941.9	38.2% ↑
EBITDA Margin	9.5%	10.9%	(1.4 p.p.) ↓	11.5%	(2.0 p.p.) ↓	10.2%	10.1%	0.0 p.p. ↑
Adjusted EBITDA Margin¹	11.2%	14.2%	(3.0 p.p.) ↓	13.7%	(2.6 p.p.) ↓	12.6%	12.1%	0.4 p.p. ↑

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



FINANCIAL RESULT

The company ended this quarter recording a negative financial result of R\$15 million, a drop in the quarterly comparison due to the profitability of investments based on a lower free cash position, impacted by the cash burn in the quarter. In the annual comparison, the profitability of investments (benchmark 100% CDI) fail to keep up with the cost of debt that has been increasing with the assumption of additional debts since the beginning of the pandemic.

(R\$ million)	2Q21	1Q21	QoQ (%)	2Q20	YoY (%)	1H21	1H20	YoY (%)
Consolidated								
Financial Income	8.5	4.1	106.0% ↑	10.3	(17.7%) ↓	12.6	19.5	(35.7%) ↓
Financial Expenses	(23.5)	(13.6)	73.5% ↑	(16.6)	42.0% ↑	(37.1)	(28.8)	28.8% ↑
Financial Results	(15.1)	(9.5)	(59.4%) ↓	(6.3)	(139.0%) ↓	(24.5)	(9.3)	(164.9%) ↓

NET INCOME

In 2Q21, Tenda recorded net income of R\$38 million (-5% YoY and -10% QoQ) with Net Margin of 5.5% (-2.2 p.p. YoY and -1.6 p.p. QoQ). In consolidated terms, net income for the quarter totaled R\$34 million (-16% YoY and -9% QoQ), with Net Margin of 4.8% (-2,8 p.p. YoY and -1.3 p.p. QoQ).

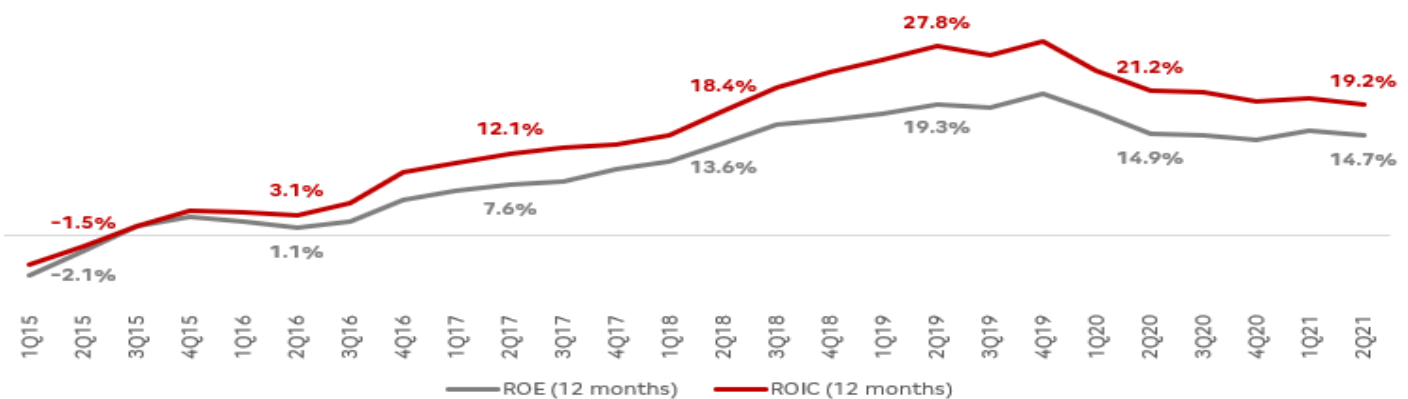
Earnings per share (ex-treasury) totaled R\$2.18 (+7% YoY and -3% QoQ).

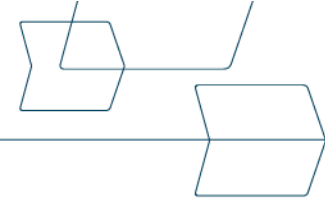
(R\$ million)	2Q21	1Q21	QoQ (%)	2Q20	YoY (%)	1H21	1H20	YoY (%)
Tenda								
Net Income after Income Tax and Social Contribution	37.4	41.6	(10.1%) ↓	39.8	(6.1%) ↓	79.0	58.0	36.2% ↑
(-) Minority shareholders	0.7	0.7	11.8% ↑	0.2	276.7% ↑	1.4	0.2	656.6% ↑
Net Income	38.1	42.2	(9.8%) ↓	40.0	(4.8%) ↓	80.4	58.2	38.1% ↑
Net Margin	5.5%	7.0%	(1.6 p.p.) ↓	7.6%	(2.2 p.p.) ↓	6.2%	6.2%	(0.0 p.p.) ↓
Alea								
Net Income after Income Tax and Social Contribution	(4.3)	(5.4)	19.2% ↑	0.2	(1,863%) ↓	(9.7)	(0.3)	(3,111%) ↓
(-) Minority shareholders	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Net Income	(4.3)	(5.4)	19.2% ↑	0.2	(1,863%) ↓	(9.7)	(0.3)	(3,111%) ↓
Consolidated								
Net Income after Income Tax and Social Contribution	33.0	36.2	(8.7%) ↓	40.1	(17.6%) ↓	69.3	57.7	20.1% ↑
(-) Minority shareholders	0.7	0.7	11.8% ↑	0.2	276.7% ↑	1.4	0.2	656.6% ↑
Net Income	33.8	36.9	(8.4%) ↓	40.3	(16.1%) ↓	70.6	57.9	22.1% ↑
Net Margin	4.8%	6.1%	(1.3 p.p.) ↓	7.7%	(2.8 p.p.) ↓	5.4%	6.1%	(0.7 p.p.) ↓
Earnings per Share ¹ (12 months) (R\$/share)	2.04	2.10	(3.0%) ↓	1.90	7.2% ↑	2.04	1.90	7.2% ↑
Earnings per Share ² (12 months) (R\$/share) (ex-Treasury)	2.18	2.24	(2.8%) ↓	2.04	6.7% ↑	2.18	2.04	6.7% ↑

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





BACKLOG RESULTS

We ended 2Q21 with R\$417 million in backlog results, impacted by R\$18 million driven by the budget review of the works, reflecting the recent increases in construction material costs. The backlog margin ended the quarter at 32.7%, down -4.4 p.p. YoY and -1.4 p.p. QoQ.

(R\$ million)	June 21	March 21	QoQ (%)	June 20	YoY (%)
Tenda					
Backlog Revenues	1,275.4	1,077.5	18.4% ↑	687.0	85.6% ↑
Backlog Costs (of Units Sold)	(858.4)	(710.5)	20.8% ↑	(431.9)	98.7% ↑
Backlog Results¹	417.0	367.0	13.6% ↑	255.1	63.5% ↑
Backlog Margin	32.7%	34.1%	(1.4 p.p.) ↓	37.1%	(4.4 p.p.) ↓

1. Includes the projects restricted under a supersedeas clause.
Off-site operation values are not provided yet

CASH AND SHORT-TERM INVESTMENTS

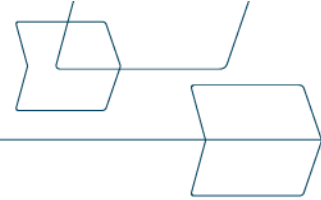
(R\$ million)	June 21	March 21	QoQ (%)	June 20	YoY (%)
Consolidated					
Cash & Cash Equivalents	55.0	68.1	(19.2%) ↓	26.1	111.0% ↑
Short-term Investments	890.2	930.6	(4.3%) ↓	1,508.8	(41.0%) ↓
Total Cash Position	945.2	998.7	(5.4%) ↓	1,534.9	(38.4%) ↓

ACCOUNTS RECEIVABLES

The Company posted R\$1,433 million in accounts receivable at the end of 2Q21 (+50% YoY and +15% QoQ) with 162 days of accounts receivable (+20% YoY and +8% QoQ) impacted by the change in the criteria adopted by Caixa Econômica Federal in crediting the funds from the transfers.

(R\$ million)	June 21	March 21	QoQ (%)	June 20	YoY (%)
Consolidated					
Until 2021 ¹	284.4	778.3	(63.5%) ↓	817.1	(65.2%) ↓
2022	728.5	340.9	113.7% ↑	56.5	1,189% ↑
2023	273.2	49.0	457.6% ↑	34.9	682.2% ↑
2024	57.7	36.3	59.1% ↑	44.0	31.3% ↑
2025 and beyond	89.0	41.8	112.7% ↑	0.0	0.0% ↑
Total Accounts Receivable	1,432.9	1,246.3	15.0% ↑	952.4	50.4% ↑
(-) Present value adjustment	(6.4)	(6.7)	4.4% ↑	(6.1)	(4.8%) ↓
(-) Provision for doubtful accounts	(210.6)	(187.1)	(12.6%) ↓	(129.4)	(62.7%) ↓
(-) Provision for cancellations	(41.3)	(30.9)	(33.5%) ↓	(75.8)	45.5% ↑
Accounts Receivable	1,174.6	1,021.6	15.0% ↑	741.2	58.5% ↑
Days of Accounts Receivable	162	151	7.5% ↑	136	19.6% ↑

1. Overdue and falling due



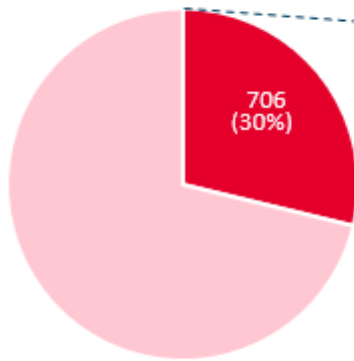
TENDA'S RECEIVABLES

Tenda's receivables portfolio (*on and off balance*, Tenda's risk) net of provision, ended June-21 at R\$576 million (+73% YoY and +17% QoQ). The coverage ratio of the provision for the after-delivery portfolio closed at 22.2% (-6.5 p.p. YoY and -2.1 p.p. QoQ).

Receivables + Backlog Revenue

2Q21, R\$ million

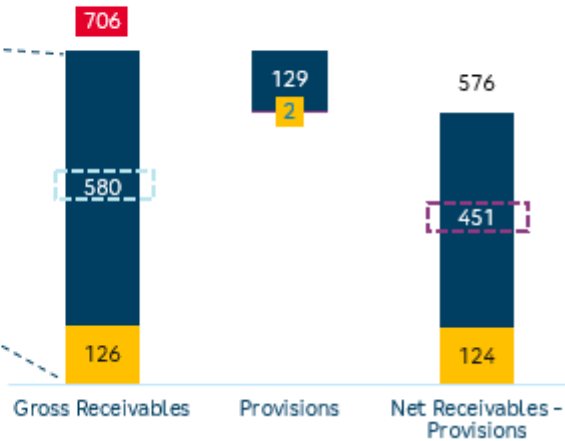
Total: R\$ 2,450 million



Tenda's Receivable¹

2Q21, R\$ million

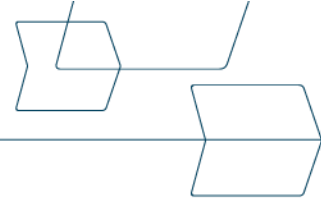
■ After Delivery
■ Before Delivery



Receivables Tenda ¹ (R\$ million)	2Q21	1Q21	QoQ (%)	2Q20	YoY (%)
Gross Receivables	706.2	621.9	13.6% ↑	443.3	59.3% ↑
Installments Before Delivery	125.9	97.0	29.7% ↑	61.7	104.2% ↑
Installments After Delivery	580.2	524.8	10.6% ↑	381.6	52.0% ↑
Net Receivables (Gross Receivables - Allowances)	575.6	493.7	16.6% ↑	333.1	72.8% ↑
Installments Before Delivery	124.2	96.5	28.8% ↑	61.0	103.6% ↑
Installments After Delivery	451.3	397.3	13.6% ↑	272.1	65.9% ↑

Receivables Tenda ¹ (aging, after delivery)	2Q21	1Q21	QoQ (%)	2Q20	YoY (%)
Net Receivables Tenda (R\$ million)	451.3	397.3	13.6% ↑	272.1	65.9% ↑
Not Delivered ²	218.7	198.4	10.2% ↑	100.6	117.3% ↑
Delivered - Current	172.6	135.2	27.7% ↑	130.2	32.6% ↑
Delivered - <90d Overdue	32.3	39.3	(17.8%) ↓	29.1	10.9% ↑
Delivered - >30d and <360d Overdue	27.8	24.3	14.0% ↑	12.2	128.3% ↑
Delivered - >360d Overdue	0.0	0.0	0.0% ↑	(0.0)	100.0% ↑
% of Allowances over Total Receivables Tenda	22.2%	24.3%	(2.1 p.p.) ↓	28.7%	(6.5 p.p.) ↓
Not Delivered ²	10.1%	13.6%	(3.4 p.p.) ↓	16.9%	(6.8 p.p.) ↓
Delivered - Current	0.9%	1.2%	(0.4 p.p.) ↓	1.8%	(0.9 p.p.) ↓
Delivered - <90d Overdue	11.0%	12.3%	(1.3 p.p.) ↓	17.2%	(6.2 p.p.) ↓
Delivered - >30d and <360d Overdue	38.6%	38.0%	0.7 p.p. ↑	58.9%	(20.3 p.p.) ↓
Delivered - >360d Overdue	100.0%	100.0%	0.0 p.p.	100.1%	(0.1 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

We ended the quarter with a total debt of R\$1.130 billion, with a *duration* of 23.3 months and with an average nominal cost of 6.41% YoY.

Debt Maturity Schedule (R\$ million)	2Q21	Bank Debt	Corporate Debt	Project Finance (SFH)
Consolidated				
2021	180.9	60.1	110.2	10.6
2022	205.1	85.7	98.3	21.1
2023	219.7	35.8	173.3	10.6
2024	194.2	4.2	190.1	0.0
2025 onwards	330.0	0.0	330.0	0.0
Total Debt	1,130.0	185.8	902.0	42.2
Duration (in months)	23.3			

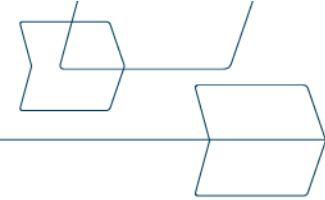
Debt Breakdown (R\$ million)	Maturity	Charges (APY)	Balance Due June 21	Balance Due March 21
Consolidated				
Total Debt			1,130.0	1,036.7
Bank Debt	until 03/2024	CDI + 3.08%	185.8	336.7
Corporate Debt			902.0	700.0
DEB TEND14	until 09/2023	CDI + 1.75%	150.2	150.4
DEB TEND15	until 03/2024	CDI + 1.40%	151.5	149.7
DEB TEND16	until 12/2024	CDI + 1,30%	201.2	200.5
DEB TEND17	until 02/2026	CDI + 2,25%	202.2	199.4
CRI Tenda	until 04/2028	CDI + 2.73%	196.9	0.0
SFH	until 07/2023	TR + 8.3%	42.2	0.0

Weighted Average Cost of Debt (R\$ million)	Balance Due June 21	Balance Due / Total Debt	Average Cost (APY)
Consolidated			
CDI	1,087.8	96.3%	CDI + 2.1%
TR	42.2	3.7%	TR + 8.3%
Total	1,130.0	100%	6.41%

RATING

On March 19, 2021, Standard & Poor's ("S&P") increased, in its Brazil's National Scale, the corporate credit rating of Tenda from **brAA +** to **brAAA** with a stable outlook.

According to the report issued by the agency, the new rating reflects the robustness of the Company's financial policies, presenting a solid capital structure with a low level of leverage and a strong liquidity position, coupled with high sales over supply, positive cash generation and high growth capacity driven by the new Alea business model.



NET DEBT

The net debt to equity ratio ended the quarter positive at 12.4%. The reduction in free cash impacted by the cash burn drove leverage slightly above the limits of the -10% to +10% established by the company.

(R\$ million)	June 21	March 21	QoQ (%)	June 20	YoY (%)
Consolidated					
Gross Debt	1,130.0	1,036.7	9.0% ↑	1,347.2	(16.1%) ↓
(-) Cash and cash equivalents and financial investments	(945.2)	(998.7)	(5.4%) ↓	(1,534.9)	(38.4%) ↓
Net Debt	184.8	38.0	386.0% ↑	(187.7)	198.5% ↑
Shareholders' Equity + Minority Shareholders (SE+MS)	1,496.0	1,476.4	1.3% ↑	1,408.1	6.2% ↑
Net Debt / Equity (SE+MS)	12.4%	2.6%	9.8 p.p. ↑	(13.3%)	25.7 p.p. ↑
Adjusted EBITDA (Last 12 months)	379.3	373.5	1.5% ↑	302.6	25.3% ↑

CASH GENERATION AND CAPITAL DISTRIBUTION

In this second quarter, the Company reported an operating cash burn of R\$111 million. Tenda consumed R\$103 million, with a R\$60 million impact caused by the change in Caixa Econômica Federal's criteria for crediting the transfer amounts, and R\$40 million driven by the increase in disbursements for the constructions, affected by the price increase of raw materials. Alea consumed R\$8 million, less than the previous quarter when R\$29 million was invested in the new factory.

In 2Q21, the Company bought back R\$6 million in shares, ending June-21 with 7.9% of treasury shares to address the dilution of management's long-term incentive programs.

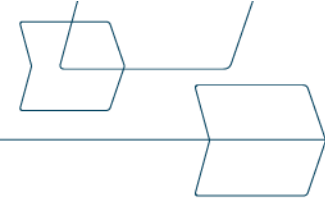
(R\$ million)	2Q21	1Q21	QoQ (%)	2Q20	YoY (%)
Consolidated					
Stock buyback	5.6	89.5	(93.8%) ↓	0.0	0.0% ↑
Dividends paid	0.0	0.0	0.0% ↑	0.0	(100.0%) ↓
Capital Distribution	5.6	89.5	(93.8%) ↓	0.0	0.0% ↑

(R\$ million, last 12 months)	2Q21	1Q21	QoQ (%)	2Q20	YoY (%)
Consolidated					
Stock buyback	100.4	94.8	5.9% ↑	(0.3)	0.0% ↑
Dividends paid	48.5	48.6	(0.1%) ↓	32.7	48.5% ↑
Capital Distribution	148.9	143.4	3.9% ↑	32.4	359.3% ↑

(R\$ million)	June 21	March 21	QoQ (%)	June 20	YoY (%)
Consolidated					
Change in Available Cash	(53.4)	(306.8)	82.6% ↑	474.2	(111.3%) ↓
(-) Change in Gross Debt	93.3	(120.4)	177.5% ↑	418.3	(77.7%) ↓
(-) Capital Distribution	5.6	89.5	(93.8%) ↓	0.0	19,789% ↑
Cash Generation¹	(141.2)	(96.8)	(45.8%) ↓	55.9	(352.6%) ↓
Operational Cash Generation ²	(110.7)	(97.1)	(14.0%) ↓	71.0	(255.9%) ↓
Tenda	(102.7)	(59.8)	(71.8%) ↓	77.1	(233.1%) ↓
Alea	(8.0)	(37.4)	78.5% ↑	(6.1)	(30.9%) ↓

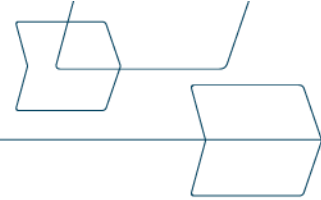
1. Cash Generation is obtained through the difference between the variation of Available Cash and the variation of Gross Debt, adjusted to the amounts of Share Buyback and Dividends Paid
 2. Operating Cash Generation is the result of the company's internal managerial calculation which neither reflects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





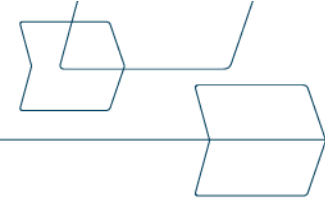
INCOME STATEMENT

(R\$ million)	2Q21	1Q21	QoQ (%)	2Q20	YoY (%)	1H21	1H20	YoY (%)
Tenda								
Net Revenue	698.8	602.9	15.9% ↑	526.1	32.8% ↑	1,301.7	941.9	38.2% ↑
Operating Costs	(512.6)	(424.0)	20.9% ↑	(364.4)	40.7% ↑	(936.6)	(652.3)	43.6% ↑
Gross Profit	186.3	178.9	4.1% ↑	161.7	15.2% ↑	365.2	289.6	26.1% ↑
Gross Margin	26.7%	29.7%	(3.0 p.p.) ↓	30.7%	(4.1 p.p.) ↓	28.1%	30.7%	(2.7 p.p.) ↓
Operating Expenses	(123.8)	(115.7)	7.1% ↑	(105.9)	17.0% ↑	(239.5)	(204.4)	17.1% ↑
Selling Expenses	(56.2)	(49.3)	13.9% ↑	(44.7)	25.7% ↑	(105.5)	(92.8)	13.7% ↑
G&A Expenses	(40.3)	(43.4)	(7.1%) ↓	(40.8)	(1.2%) ↓	(83.7)	(70.2)	19.3% ↑
Other Operating Revenue/Expenses	(19.8)	(15.4)	28.5% ↑	(15.9)	24.2% ↑	(35.2)	(31.1)	13.0% ↑
Depreciation and Amortization	(7.6)	(7.3)	4.2% ↑	(4.2)	79.1% ↑	(14.9)	(10.3)	44.1% ↑
Equity Income	0.1	(0.2)	140.1% ↑	(0.2)	148.2% ↑	(0.1)	(0.0)	(3,833%) ↓
Operational Result	62.4	63.3	(1.3%) ↓	55.9	11.7% ↑	125.7	85.2	47.6% ↑
Financial Income	8.5	4.0	111.1% ↑	10.2	(17.6%) ↓	12.5	19.5	(36.1%) ↓
Financial Expenses	(23.5)	(13.6)	73.5% ↑	(16.6)	42.0% ↑	(37.1)	(28.8)	28.8% ↑
Net Income Before Taxes on Income	47.3	53.7	(11.8%) ↓	49.5	(4.4%) ↓	101.1	75.9	33.2% ↑
Deferred Income Taxes	0.1	(3.2)	103.9% ↑	(1.5)	108.3% ↑	(3.1)	(2.8)	(9.6%) ↓
Current Income Taxes	(10.1)	(8.9)	13.0% ↑	(8.2)	22.7% ↑	(19.0)	(15.1)	26.0% ↑
Net Income After Taxes on Income	37.4	41.6	(10.1%) ↓	39.8	(6.1%) ↓	79.0	58.0	36.2% ↑
(-) Minority Shareholders	0.7	0.7	11.8% ↑	0.2	276.7% ↑	1.4	0.2	656.6% ↑
Net Income	38.1	42.2	(9.8%) ↓	40.0	(4.8%) ↓	80.4	58.2	38.1% ↑
Alea								
Net Revenue	(0.2)	0.0	0.0% ↑	0.0	0.0% ↑	(0.2)	0.0	0.0% ↑
Operating Costs	(0.0)	0.0	0.0% ↑	0.0	0.0% ↑	(0.0)	0.0	0.0% ↑
Gross Profit	(0.2)	0.0	0.0% ↑	0.0	0.0% ↑	(0.2)	0.0	0.0% ↑
Gross Margin	100.3%	0.0%	100.p.p. ↑	0.0%	100.p.p. ↑	100.3%	0.0%	100.p.p. ↑
Operating Expenses	(4.2)	(5.5)	(23.8%) ↓	0.2	1,861.8% ↑	(9.6)	(0.3)	2,809% ↑
Selling Expenses	(0.1)	(0.2)	(45.2%) ↓	0.0	0.0% ↑	(0.3)	0.0	0.0% ↑
G&A Expenses	(3.6)	(5.0)	(27.2%) ↓	0.4	1,137.0% ↑	(8.6)	(0.2)	5,000.8% ↑
Other Operating Revenue/Expenses	(0.2)	(0.1)	52.8% ↑	(0.1)	279.4% ↑	(0.4)	(0.1)	339.4% ↑
Depreciation and Amortization	(0.2)	(0.1)	52.8% ↑	(0.1)	279.4% ↑	(0.4)	(0.1)	339.4% ↑
Equity Income	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Operational Result	(4.3)	(5.5)	20.7% ↑	0.2	(1,933%) ↓	(9.8)	(0.3)	(2,860%) ↓
Financial Income	(0.0)	0.1	(100.4%) ↓	0.0	(103.6%) ↓	0.1	0.0	203.6% ↑
Financial Expenses	(0.0)	(0.0)	(9.1%) ↓	(0.0)	19.7% ↑	(0.0)	(0.0)	80.7% ↑
Net Income Before Taxes on Income	(4.3)	(5.4)	19.2% ↑	0.2	(1,863%) ↓	(9.7)	(0.3)	(3,111%) ↓
Deferred Income Taxes	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Current Income Taxes	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Net Income After Taxes on Income	(4.3)	(5.4)	19.2% ↑	0.2	(1,863%) ↓	(9.7)	(0.3)	(3,111%) ↓
(-) Minority Shareholders	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Net Income	(4.3)	(5.4)	19.2% ↑	0.2	(1,863%) ↓	(9.7)	(0.3)	(3,111%) ↓
Consolidated								
Net Revenue	698.7	602.9	15.9% ↑	526.1	32.8% ↑	1,301.5	941.9	38.2% ↑
Operating Costs	(512.6)	(424.0)	20.9% ↑	(364.4)	40.7% ↑	(936.6)	(652.3)	43.6% ↑
Gross Profit	186.1	178.9	4.0% ↑	161.7	15.0% ↑	365.0	289.6	26.0% ↑
Gross Margin	26.6%	29.7%	(3.0 p.p.) ↓	30.7%	(4.1 p.p.) ↓	28.0%	30.7%	(2.7 p.p.) ↓
Operating Expenses	(128.0)	(121.1)	5.7% ↑	(105.6)	21.2% ↑	(249.1)	(204.8)	21.7% ↑
Selling Expenses	(56.3)	(49.5)	13.6% ↑	(44.7)	25.9% ↑	(105.8)	(92.8)	14.1% ↑
G&A Expenses	(44.0)	(48.4)	(9.2%) ↓	(40.5)	8.6% ↑	(92.4)	(70.3)	31.3% ↑
Other Operating Revenue/Expenses	(20.0)	(15.5)	28.7% ↑	(16.0)	25.1% ↑	(35.5)	(31.2)	13.9% ↑
Depreciation and Amortization	(7.8)	(7.4)	5.1% ↑	(4.3)	81.8% ↑	(15.3)	(10.4)	46.4% ↑
Equity Income	0.1	(0.2)	140.1% ↑	(0.2)	148.2% ↑	(0.1)	(0.0)	(3,833%) ↓
Operational Result	58.1	57.8	0.5% ↑	56.1	3.5% ↑	115.9	84.8	36.6% ↑
Financial Income	8.5	4.1	106.0% ↑	10.3	(17.7%) ↓	12.6	19.5	(35.7%) ↓
Financial Expenses	(23.5)	(13.6)	73.5% ↑	(16.6)	42.0% ↑	(37.1)	(28.8)	28.8% ↑
Net Income Before Taxes on Income	43.0	48.3	(11.0%) ↓	49.8	(13.6%) ↓	91.3	75.6	20.9% ↑
Deferred Income Taxes	0.1	(3.2)	103.9% ↑	(1.5)	108.3% ↑	(3.1)	(2.8)	(9.6%) ↓
Current Income Taxes	(10.1)	(8.9)	13.0% ↑	(8.2)	22.7% ↑	(19.0)	(15.1)	26.0% ↑
Net Income After Taxes on Income	33.0	36.2	(8.7%) ↓	40.1	(17.6%) ↓	69.3	57.7	20.1% ↑
(-) Minority Shareholders	0.7	0.7	11.8% ↑	0.2	276.7% ↑	1.4	0.2	656.6% ↑
Net Income	33.8	36.9	(8.4%) ↓	40.3	(16.1%) ↓	70.6	57.9	22.1% ↑



BALANCE SHEET

(R\$ million)	June 21	March 21	QoQ (%)	June 20	YoY (%)
Consolidated					
Current Assets	2,764.2	2,777.3	(0.5%) ↓	3,086.9	(10.5%) ↓
Cash and cash equivalents	55.0	68.1	(19.2%) ↓	26.1	111.0% ↑
Short term investments	890.2	930.6	(4.3%) ↓	1,508.8	(41.0%) ↓
Receivables from clients	500.0	794.1	(37.0%) ↓	578.1	(13.5%) ↓
Properties for sale	1,177.2	848.2	38.8% ↑	880.3	33.7% ↑
Other accounts receivable	141.7	136.4	3.9% ↑	93.6	51.5% ↑
Non-Current Assets	1,422.7	1,157.5	22.9% ↑	906.9	56.9% ↑
Receivables from clients	674.6	227.5	196.5% ↑	163.0	313.7% ↑
Properties for sale	680.8	861.5	(21.0%) ↓	679.3	0.2% ↑
Other	67.3	68.5	(1.7%) ↓	64.5	4.3% ↑
Intangible, Property and Equipment	205.6	188.3	9.2% ↑	102.0	101.6% ↑
Investments	42.2	42.3	(0.3%) ↓	42.5	(0.8%) ↓
Total Assets	4,434.7	4,165.4	6.5% ↑	4,138.3	7.2% ↑
Current Liabilities	986.2	963.3	2.4% ↑	1,051.1	(6.2%) ↓
Loans and financing	140.7	210.7	(33.2%) ↓	197.0	(28.6%) ↓
Debentures	109.4	102.3	6.9% ↑	318.8	(65.7%) ↓
Land obligations and customers' advances	446.7	357.3	25.0% ↑	263.7	69.4% ↑
Material and service suppliers	67.4	63.8	5.6% ↑	53.8	25.2% ↑
Taxes and contributions	40.2	35.3	14.1% ↑	62.2	(35.3%) ↓
Other	181.8	193.8	(6.2%) ↓	155.5	16.9% ↑
Non-current liabilities	1,952.5	1,725.8	13.1% ↑	1,679.2	16.3% ↑
Loans and financing	87.3	125.9	(30.7%) ↓	333.1	(73.8%) ↓
Debentures	792.6	597.7	32.6% ↑	498.3	59.1% ↑
Land obligations and customers' advances	948.7	871.4	8.9% ↑	757.7	25.2% ↑
Deferred taxes	19.3	18.8	2.3% ↑	14.3	34.6% ↑
Provision for contingencies	33.3	32.3	3.3% ↑	29.3	13.7% ↑
Other creditors	0.0	0.0	0.0% ↑	0.0	0.0% ↑
Other	71.3	79.7	(10.4%) ↓	46.5	53.4% ↑
Shareholders' Equity	1,496.0	1,476.4	1.3% ↑	1,408.1	6.2% ↑
Shareholders' Equity	1,489.4	1,469.1	1.4% ↑	1,407.1	5.8% ↑
Minority Shareholders	6.6	7.3	(10.0%) ↓	0.9	623.5% ↑
Total Liabilities and Shareholders' Equity	4,434.7	4,165.4	6.5% ↑	4,138.3	7.2% ↑



CASH FLOW STATEMENT

(R\$ million)	2Q21	1Q21	QoQ (%)	2Q20	YoY (%)	1H21	1H20	YoY (%)
Consolidated								
Cash from (used in) operating activities	(93.7)	(28.5)	(229.1%) ↓	90.7	(203.3%) ↓	(122.2)	48.4	(352.6%) ↓
Net Income (loss) before taxes	43.0	48.3	(11.0%) ↓	49.8	(13.6%) ↓	91.3	75.6	20.9% ↑
Expenses/revenue not affecting working capital	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Depreciation and amortization	8.8	11.0	(19.5%) ↓	7.9	11.8% ↑	19.8	17.2	14.9% ↑
Provision (reversal) for doubtful accounts and cancellations	29.7	9.9	198.4% ↑	11.9	149.1% ↑	39.6	32.8	20.8% ↑
Present value adjustment	(0.3)	1.5	(119.6%) ↓	0.0	(1,312%) ↓	1.2	(1.3)	190.7% ↑
Impairment	(2.8)	0.0	0.0% ↑	(0.2)	(1,060%) ↓	(2.8)	(0.5)	(422.1%) ↓
Equity income	(0.1)	0.2	(140.1%) ↓	0.2	(148.2%) ↓	0.1	0.0	3,833% ↑
Provision for contingencies	2.3	(0.1)	1,869% ↑	0.1	1,592.8% ↑	2.2	3.0	(26.9%) ↓
Unrealized interest and charges, net	8.0	6.3	25.9% ↑	15.1	(47.0%) ↓	14.3	24.6	(41.9%) ↓
Warranty provision	(5.9)	1.2	(607.3%) ↓	0.7	(911.5%) ↓	(4.8)	1.1	(516.9%) ↓
Profit sharing provision	3.6	9.6	(62.6%) ↓	8.4	(57.5%) ↓	13.2	11.5	14.8% ↑
Stock option plan expenses	4.1	11.6	(64.6%) ↓	3.9	6.8% ↑	15.8	6.7	135.0% ↑
Disposal of fixed asset	(3.9)	3.7	(205.3%) ↓	0.0	0.0% ↑	(0.2)	0.0	0.0% ↑
Other provisions	0.9	0.0	1,722% ↑	(1.8)	148.9% ↑	0.9	(0.2)	525.3% ↑
Leasing	0.0	0.0	0.0% ↑	4.5	(100.0%) ↓	0.0	4.5	(100.0%) ↓
Deferred income tax and social contribution	(0.7)	10.3	(106.8%) ↓	0.9	(182.6%) ↓	9.6	3.2	202.0% ↑
Clients	(186.6)	(125.7)	(48.4%) ↓	(62.1)	(200.3%) ↓	(312.3)	(156.0)	(100.2%) ↓
Properties for sale	(113.7)	(66.2)	(71.7%) ↓	(44.5)	(155.5%) ↓	(179.9)	(41.0)	(339.0%) ↓
Other accounts receivable	(11.4)	(9.9)	(15.1%) ↓	0.0	(67,205.9%) ↓	(21.3)	(11.6)	(84.5%) ↓
Suppliers	3.6	25.7	(86.1%) ↓	(9.7)	136.9% ↑	29.2	14.9	96.0% ↑
Taxes and contributions	(5.4)	0.4	(1,544%) ↓	9.0	(160.0%) ↓	(5.1)	7.6	(166.1%) ↓
Salaries, payroll charges and bonus provision	(20.0)	(3.7)	(446.2%) ↓	(0.5)	(4,248%) ↓	(23.7)	1.4	(1,743%) ↓
Obligations for purchase of real properties	160.4	51.9	209.1% ↑	86.2	85.9% ↑	212.2	61.0	248.0% ↑
Other accounts payable	(2.3)	(13.5)	83.0% ↑	10.5	(121.8%) ↓	(15.7)	1.1	(1,493%) ↓
Current account operations	(0.3)	7.5	(104.0%) ↓	0.1	(304.8%) ↓	7.2	0.2	2,869% ↑
Taxes paid	(4.6)	(8.5)	46.1% ↑	0.1	(5,328%) ↓	(13.1)	(7.8)	(69.6%) ↓
Cash from (used in) investment activities	5.2	247.9	(97.9%) ↓	(491.6)	101.1% ↑	253.0	(509.4)	149.7% ↑
Investment activities	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Purchase of property and equipment	(37.7)	(59.9)	37.1% ↑	(10.7)	(253.5%) ↓	(97.6)	(25.5)	(283.3%) ↓
Investments in marketable securities, net	42.8	307.9	(86.1%) ↓	(480.9)	108.9% ↑	350.6	(483.9)	172.5% ↑
Investments increase	0.1	(0.1)	200.0% ↑	0.0	0.0% ↑	0.0	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	75.4	(221.0)	134.1% ↑	392.7	(80.8%) ↓	(145.6)	438.7	(133.2%) ↓
Stock Buyback	(5.6)	(89.5)	93.8% ↑	0.0	0.0% ↑	(95.1)	0.0	0.0% ↑
Capital Increase	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Capital Reserve Increase	(0.2)	(0.2)	2.2% ↑	(7.2)	97.5% ↑	(0.4)	(8.1)	95.4% ↑
Dividends Paid	0.0	0.0	0.0% ↑	(0.0)	100.0% ↑	0.0	(0.0)	100.0% ↑
Loans and financing increase	261.9	200.0	30.9% ↑	489.2	(46.5%) ↓	461.9	590.1	(21.7%) ↓
Amortization of loans and financing	(178.6)	(329.1)	45.7% ↑	(88.1)	(102.6%) ↓	(507.7)	(141.2)	(259.4%) ↓
Loans and financing increase	(1.9)	(2.0)	1.7% ↑	(0.9)	(106.2%) ↓	(3.9)	(1.8)	(113.6%) ↓
Loan operations	(0.2)	(0.2)	25.7% ↑	(0.1)	(17.9%) ↓	(0.4)	(0.2)	(91.0%) ↓
Net increase (decrease) in cash and cash equivalents	(13.1)	(1.6)	(706.8%) ↓	(8.2)	(60.3%) ↓	(14.7)	(22.3)	34.0% ↑
At the beginning of the period	68.1	69.7	(2.3%) ↓	34.2	98.9% ↑	69.7	48.4	44.2% ↑
At the end of the period	55.0	68.1	(19.2%) ↓	26.1	111.0% ↑	55.0	26.1	111.0% ↑

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ABOUT TENDA

Tenda (B3: TEND3), one of the leading 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 in the country, with projects aimed within bracket 2 of programa Casa Verde e Amarela ("PCVA").

