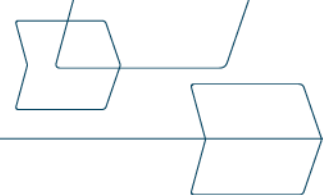


Earning Release 1Q22

We continued with a positive evolution in sales price of 14% YoY and 3% QoQ, resulting in an adjusted Gross Margin of the Tenda brand of 21.6% in the quarter.



São Paulo, May 11, 2022 - Construtora Tenda S.A. (“Company”, “Tenda”), a leading Brazilian homebuilder and real estate developer focused on affordable housing, announces today its results for the first quarter of 2022.

HIGHLIGHTS

FINANCIALS

- **Net Revenue** of R\$581 million for the quarter (-3.6% YoY and +12,4% QoQ), impacted by lower construction progress due to budget revisions which reduced the Company's revenue by approximately R\$22 million;
- **Adjusted Gross Margin** of 20.6%, being 21.6% of the Tenda brand in this 1Q22. Disregarding the budget review, the adjusted Gross Margin of the Tenda brand would account for 24.6%;
- **Loss** of R\$67 million for the quarter;
- **Operating cash generation** of R\$97 million negative for the quarter.

OPERATIONS

- **Launch** of 7 projects totaling R\$467 million (-24% YoY and -47% QoQ), with an average price of R\$176.3 thousand (+18% y/y and +19% y/y). We emphasize the price gain spread across all regions;
- **Gross SoS** (speed over gross supply) of 33% (-3.4p.p.y/y and -3.9p.p. y/y) with an increase in the average sales price, which amounted to R\$162.4 thousand, (+14.3% YoY and +3.3% QoQ);
- **Net Pre-Sales** totaled R\$597 million (-15% YoY and -25% QoQ) with net SOS of 26.5% (-5 p.p. YoY and -5.4 p.p. QoQ) and average price of 164 thousand (+15% YoY and +3% QoQ);
- **PSV transferred** ended the quarter with R\$547.5 million (+5.2% YoY and -8.2% QoQ);
- **Landbank** totaled a PSV of R\$13.4 billion (+17% YoY and +8% QoQ). Land aquisition of R\$1.5 billion with an increase in the percentage of swaps that now represents 48% of the total landband (+9.8 p.p. YoY and +4.5 p.p. QoQ).



MESSAGE FROM THE MANAGEMENT

We started 2022 once again inserted in a context of great volatility.

In the global sphere, events of great repercussion such as the armed conflict between Ukraine and Russia, new lockdowns in China, and adjustments in the conduct of monetary policy in the main world economies dominated the news in this first quarter and reinforced a scenario of tension and volatility in the markets.

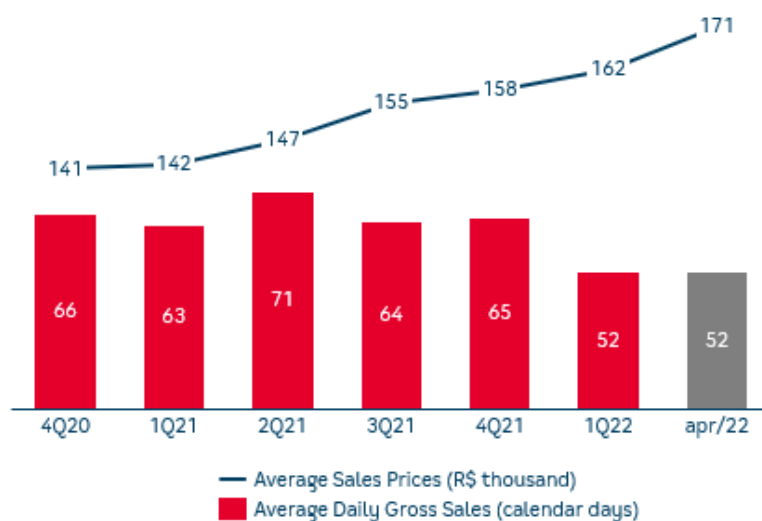
These events resulted in an increase in inflation expectations for 2022.

In 1Q22, we launched 7 projects with a total PSV of R\$467 million under the Tenda brand. This slower launch pace (23% reduction compared to 1Q21) reflects a greater selectivity on our part, favoring projects that have healthier margins than those observed in the launches of the 2020 and 2021 harvests. These launches had an average price per unit of R\$176 thousand, reflecting an increase of 18% in relation to the price of launches in the same period last year.

Furthermore, we implemented a commercial strategy focused on prioritizing the reconstruction of our margins, to the detriment of sales volumes, resulting in a gross sales of the Tenda brand of R\$726 million in PSV, with an average price of R\$162 thousand (+14% to YoY, +2.9% QoQ) and gross SoS of 32.7% (-3.7 p.p. YoY and -4.3 p.p. QoQ) in this first quarter.

The trajectory of increase in our prices and the response in relation to the demand for our products make us confident that we have room to promote new adjustments towards better margins. In April, gross sales accounted for an average price of R\$171,000 at an average rate of 52 sales per day.

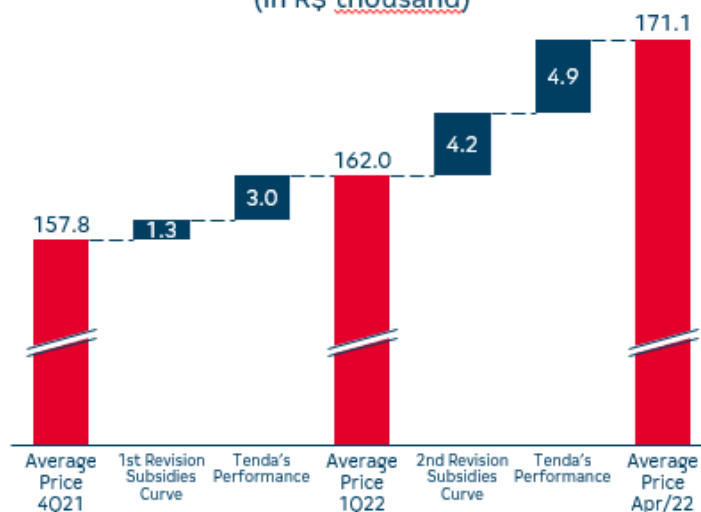
Sales Performance



It is important to highlight that the adjustments of the Casa Verde e Amarela program implemented in February and April were important for the construction of this result, contributing with R\$1.3 thousand of average price gain per housing unit in the first quarter and R\$4.2 thousand of additional gain in April. Nevertheless, we believe that the PCVA should undergo further adjustments to its parameters, possibly even in 2022, as the program's results remain substantially below the execution of its planned budget.



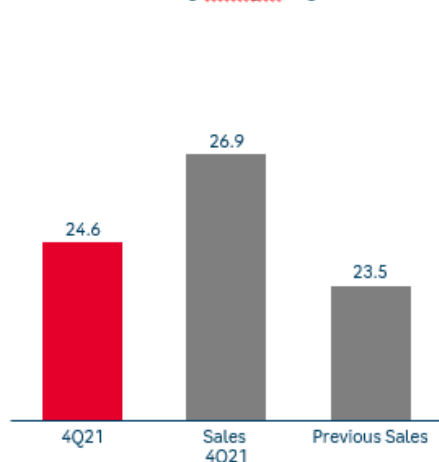
Composition Price Gain (in R\$ thousand)



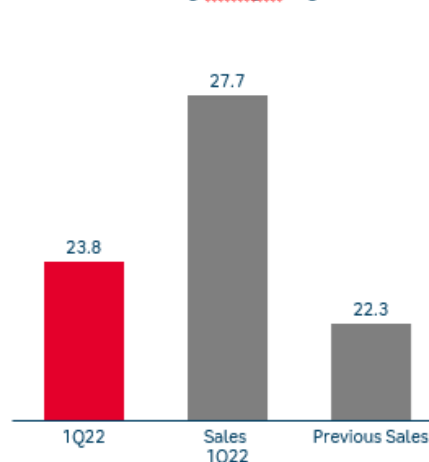
We ended the first quarter with a Backlog Margin of 23.8% (-0.8p.p. QoQ). The Backlog Margin on new sales (1Q22 sales) reached 27.7%, an increase of 1.1p.p compared to the 26.9% in the previous quarter, converging to an adjusted gross margin between 24%-25%. We expect the April price gain to represent a 2pp-3pp margin gain over the first quarter.

The consolidated Backlog Margin ended the quarter at 23.8%, showing a drop of 0.8pp QoQ as a result of the update of the expectation of inflation in the costs to be incurred by the projects.

Backlog Margin 4Q21



Backlog Margin 1Q22

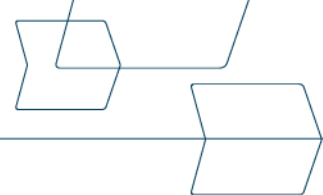


The changes in budgeted inflation expectations announced in 4Q21 are essential to enable Tenda to manage well and meet our objective of recovering financial results. We started to incorporate these expectations and continuously monitor variables that may impact our budgets.

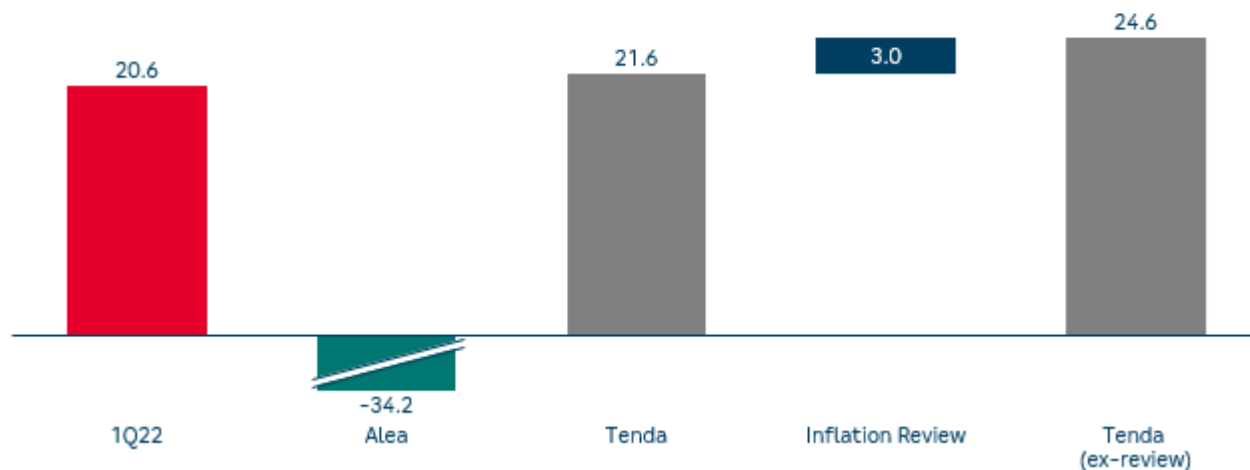
In this 1Q22, we updated our inflation estimates, consequently impacting the percentage of construction progress, reducing the speed of revenue recognition by R\$22.7 million.

Adjusted gross profit for the Tenda brand ended the 1st quarter at R\$123.3 million, with an adjusted gross margin of 21.6%. Excluding the effect of the review of costs to be incurred, gross profit would reach R\$146.0 million with 24.6% of adjusted gross margin.





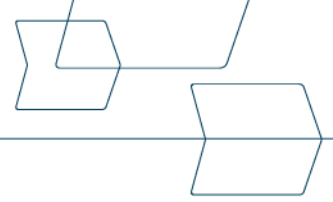
Adjusted Gross Margin (%)



We ended the quarter with a net loss of R\$67 million, of which R\$55 million from the Tenda brand and R\$13 million from Alea.

Tenda brand's cash consumption in the quarter was R\$233 million, against a generation of R\$39 million in 4Q21. Cash generation tends to be highly volatile between quarters, and it is preferable to look at longer-term trends. Considering the average between 4Q21 and 1Q22, the company consumed R\$97 million of cash each quarter, 26% higher than the first 9M21. This quarter suffered from some specific events: (a) a 16% drop in the number of transfers compared to 4Q21, due to operational bottlenecks; (b) anticipation in the purchase of materials to defend against inflationary pressures; (c) unfavorable mix of construction progress, carried in projects with lower percentage of transferred units.

Additionally, we continued to evolve with our off-site operation project. In 2022, Alea's focus is on building the land bank; This is reflected in the movements that started in 1Q22, when we closed the acquisition of 5 pieces of land, with R\$499 million in PSV, totaling 3.6k HU, to support the acceleration of the operation from 2023 onwards.



TENDA'S (ON-SITE) AND ALEA 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.

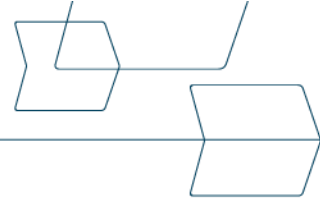
On-site: Model in which the company has been operating since 2013, characterized by the construction of apartments in construction sites using the construction method of concrete wall with aluminum form, in metropolitan areas, with a minimum production demand of 1,000 units/year.



Off-site Model characterized by the development of houses produced in a factory using the *wood frame* construction technology and assembled at the construction site. Since this model does not require a minimum local demand, it opens 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.





ESG

In 1Q22 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:

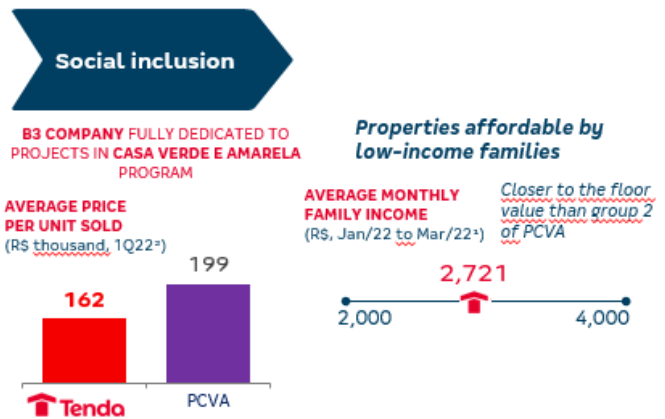
Social Inclusion

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 1Q22), 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\$2,721, 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)	1Q22	4Q21	QoQ (%)	1Q21	YoY (%)
Tenda (R\$ / unit)	162	157	2.9% ↑	142	13.9% ↑
PCVA ¹ (R\$ / unit)	199	189	5.3% ↑	179	11.2% ↑
% Average Sales Price (Tenda / PCVA)	81.4%	83.3%	(2.3%) ↓	79.5%	2.4% ↑

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



¹ based on gross sales between Jan/21 and Dec/21

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

Respect for customers and employees

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

All projects launched since 2013, the year that marks the beginning of the current business model, were delivered within the contractual term, one of the main commitments assumed by Management with its customers. The Company has turned its efforts towards customer satisfaction and, in 2020, the Net Promoting Score (NPS), one of the main global 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	1Q22	4Q21	QoQ (%)	1Q21	YoY (%)
On-schedule deliveries (%) ¹	100%	100%	0.0% ↑	100%	0.0% ↑
Number of direct employees ²	4,745	4,231	12.1% ↑	4,006	18.4% ↑
Number of indirect employees	1,728	1,964	(12.0%) ↓	1,918	(9.9%) ↓
Total employees	6,473	6,195	4.5% ↑	5,924	9.3% ↑
% direct employees/total	73%	68%	7.3% ↑	68%	8.4% ↑

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

6,473 EMPLOYEES

73%

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

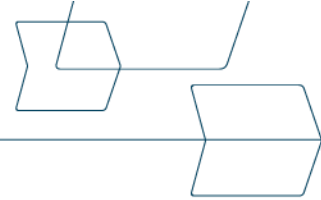
- ✓ A Novo Mercado Company
- ✓ All board members are independent
- ✓ All the directors are statutory officers, with 40% of compensation linked to long term incentives⁴

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)	1Q22	4Q21	QoQ (%)	1Q21	YoY (%)	3M22	3M21	YoY (%)
Tenda								
Launches	467.2	836.2	(44.1%) ↓	610.3	(23.5%) ↓	467.2	610.3	(23.5%) ↓
Net Pre-Sales	578.6	780.9	(25.9%) ↓	703.9	(17.8%) ↓	578.6	703.9	(17.8%) ↓
Sales over Supply (SoS) (%)	26.1%	31.9%	(5.8 p.p.) ↓	31.5%	(5.4 p.p.) ↓	26.1%	31.5%	(5.4 p.p.) ↓
PSV Transferred	543.9	594.1	(8.4%) ↓	520.2	4.6% ↑	543.9	520.2	4.6% ↑
Units Delivered (#)	3.344	3.020	10.7% ↑	1.884	77.5% ↑	3.344	1.884	77.5% ↑
Landbank	12,905.3	12,392.3	4.1% ↑	11,434.7	12.9% ↑	12,905.3	11,434.7	12.9% ↑
Alea								
Launches	0.0	36.3	(100.0%) ↓	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Net Pre-Sales	18.8	17.4	8.0% ↑	0.0	0.0% ↑	18.8	0.0	0.0% ↑
Sales over Supply (SoS) (%)	45.8%	29.9%	15.9 p.p. ↑	0.0%	45.8 p.p. ↑	45.8%	0.0%	45.8 p.p. ↑
PSV Transferred	3.5	2.2	58.3% ↑	0.0	0.0% ↑	3.5	0.0	0.0% ↑
Landbank	499.0	0.0	0.0% ↑	63.6	685.1% ↑	499.0	63.6	685.1% ↑
Consolidated								
Launches	467.2	872.6	(46.5%) ↓	610.3	(23.5%) ↓	467.2	610.3	(23.5%) ↓
Net Pre-Sales	597.4	798.4	(25.2%) ↓	703.9	-15%	597.4	703.9	(15.1%) ↓
Sales over Supply (SoS) (%)	26.5%	31.9%	(5.4 p.p.) ↓	31.5%	(5.0 p.p.) ↓	26.5%	31.5%	(5.0 p.p.) ↓
PSV Transferred	547.5	596.3	(8.2%) ↓	520.2	5%	547.5	520.2	5.2%
Units Delivered (#)	3.394	3.020	12.4% ↑	1.884	80.1% ↑	3.394	1.884	80.1% ↑
Landbank	13,404.3	12,392.3	8.2% ↑	11,498.3	17%	13,404.3	11,498.3	16.6%
Landbank - Acquisitions / Adjustments	1,479.2	970.4	52.4% ↑	1,134.0	30%	1,479.2	1,134.0	30.4%

Financial Highlights (R\$ million)	1Q22	4Q21	QoQ (%)	1Q21	YoY (%)	3M22	3M21	YoY (%)
Tenda								
Net Revenue	571.1	506.2	12.8% ↑	602.9	(5.3%) ↓	571.1	602.9	(5.3%) ↓
Adjusted Gross Profit ¹	123.3	(41.9)	394.1% ↑	187.5	(34.2%) ↓	123.3	187.5	(34.2%) ↓
Adjusted Gross Margin ¹ (%)	21.6%	(8.3%)	29.9 p.p. ↑	31.1%	(9.5 p.p.) ↓	21.6%	31.1%	(9.5 p.p.) ↓
Adjusted EBITDA ²	17.0	(188.6)	109.0% ↑	90.8	(81.2%) ↓	17.0	90.8	(81.2%) ↓
Adjusted EBITDA Margin ² (%)	3.0%	(37.3%)	40.2 p.p. ↑	15.1%	(12 p.p.) ↓	3.0%	15.1%	(12 p.p.) ↓
Net Income (Loss) ³	(54.0)	(240.2)	77.5% ↑	42.2	(227.9%) ↓	(54.0)	42.2	(227.9%) ↓
Net Margin (%)	(9.5%)	(47.4%)	38.0 p.p. ↑	7.0%	(17 p.p.) ↓	(9.5%)	7.0%	(17 p.p.) ↓
Operating Cash Generation ⁴	(232.6)	38.7	(700.7%) ↓	(59.8)	(289.3%) ↓	(232.6)	(59.8)	(289.3%) ↓
ROE ⁵ (LTM)	(18.8%)	(10.6%)	(8.2 p.p.) ↓	16.7%	(36 p.p.) ↓	(18.8%)	16.7%	(36 p.p.) ↓
ROIC ¹⁰ (LTM)	(7.1%)	(3.5%)	(3.6 p.p.) ↓	21.1%	(28 p.p.) ↓	(7.1%)	21.1%	(28 p.p.) ↓
Alea								
Net Revenue	10.3	11.1	(6.8%) ↓	0.0	0.0% ↑	10.3	0.0	0.0% ↑
Adjusted EBITDA ²	(12.3)	(28.2)	56.4% ↑	(5.3)	(131.2%) ↓	(12.3)	(5.3)	(131.2%) ↓
Net Income (Loss) ³	(13.3)	(28.4)	53.1% ↑	(5.4)	(147.8%) ↓	(13.3)	(5.4)	(147.8%) ↓
Operating Cash Generation ⁴	(8.0)	(16.8)	52.1% ↑	(37.4)	78.5% ↑	(8.0)	(37.4)	78.5% ↑
Consolidated								
Net Revenue	581.4	517.2	12.4% ↑	602.9	(3.6%) ↓	581.4	602.9	(3.6%) ↓
Adjusted Gross Profit ¹	119.8	(56.6)	311.6% ↑	187.5	(36.1%) ↓	119.8	187.5	(36.1%) ↓
Adjusted Gross Margin ¹ (%)	20.6%	(10.9%)	31.5 p.p. ↑	31.1%	(11 p.p.) ↓	20.6%	31.1%	(11 p.p.) ↓
Adjusted EBITDA ²	4.7	(216.9)	102.2% ↑	85.4	(94.5%) ↓	4.7	85.4	(94.5%) ↓
Adjusted EBITDA Margin ² (%)	0.8%	(41.9%)	42.7 p.p. ↑	14.2%	(13 p.p.) ↓	0.8%	14.2%	(13 p.p.) ↓
Net Income (Loss) ³	(67.3)	(268.5)	74.9% ↑	36.9	(282.7%) ↓	(67.3)	36.9	(282.7%) ↓
Net Margin (%)	(11.6%)	(51.9%)	40.3 p.p. ↑	6.1%	(18 p.p.) ↓	(11.6%)	6.1%	(18 p.p.) ↓
Backlog Revenues	1,566.9	1,605.5	(2.4%) ↓	1,077.5	45.4% ↑	1,566.9	1,077.5	45.4% ↑
Backlog Margin (%)	23.8%	24.6%	(0.9 p.p.) ↓	34.1%	(10 p.p.) ↓	23.8%	34.1%	(10 p.p.) ↓
Net Debt / (SE + Minority) (%)	51.6%	27.4%	24.3 p.p. ↑	2.6%	49.1 p.p. ↑	51.6%	2.6%	49.1 p.p. ↑
Operating Cash Generation ⁴	(240.6)	22.0	(1.195%) ↓	(97.1)	(147.8%) ↓	(240.6)	(97.1)	(147.8%) ↓
ROE ⁵ (LTM)	(22.6%)	(14.1%)	(8.5 p.p.) ↓	15.5%	(38 p.p.) ↓	(22.6%)	15.5%	(38 p.p.) ↓
ROIC ¹⁰ (LTM)	(10.5%)	(6.9%)	(3.6 p.p.) ↓	20.1%	(31 p.p.) ↓	(10.5%)	20.1%	(31 p.p.) ↓
Earnings per Share ¹² (LTM) (R\$/share) (ex-Treasury)	(3.07)	(1.99)	(54.4%) ↓	2.24	(236.9%) ↓	(3.07)	2.24	(236.9%) ↓

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 7 projects in 1Q22 totaling a volume of R\$467 million (-23% YoY and -46% QoQ). The average price per unit launched amounted to R\$176 thousand (+17.8% YoY, +19.3% QoQ). Nevertheless, we emphasize that the company had higher raw material than the one executed, however we decided not to launch it because we understood that the profitability did not reach the desired minimum parameters.

Launches	1Q22	4Q21	QoQ (%)	1Q21	YoY (%)	3M22	3M21	YoY (%)
Tenda								
Number of projects launched	7	17	(58.8%) ↓	10	(30.0%) ↓	7	10	(30.0%) ↓
PSV (R\$ million)	467.2	836.2	(44.1%) ↓	610.3	(23.5%) ↓	467.2	610.3	(23.5%) ↓
Number of units launched	2,650	5,656	(53.1%) ↓	4,077	(35.0%) ↓	2,650	4,077	(35.0%) ↓
Average price per unit (R\$ thousand)	176.3	147.9	19.2% ↑	149.7	17.8% ↑	176.3	149.7	17.8% ↑
Average size of projects launched (in units)	379	333	13.8% ↑	408	(7.1%) ↓	379	408	(7.1%) ↓
Alea								
Number of projects launched	0	2	(100.0%) ↓	0	0.0% ↑	0	0	0.0% ↑
PSV (R\$ million)	0.0	36.3	(100.0%) ↓	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Number of units launched	0	249	(100.0%) ↓	0	0.0% ↑	0	0	0.0% ↑
Average price per unit (R\$ thousand)	0.0	145.8	(100.0%) ↓	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Average size of projects launched (in units)	0	125	(100.0%) ↓	0	0.0% ↑	0	0	0.0% ↑
Consolidated								
Number of projects launched	7	19	(63.2%) ↓	10	(30.0%) ↓	7	10	(30.0%) ↓
PSV (R\$ million)	467.2	872.6	(46.5%) ↓	610.3	(23.5%) ↓	467.2	610.3	(23.5%) ↓
Number of units launched	2,650	5,905	(55.1%) ↓	4,077	(35.0%) ↓	2,650	4,077	(35.0%) ↓
Average price per unit (R\$ thousand)	176.3	147.8	19.3% ↑	149.7	17.8% ↑	176.3	149.7	17.8% ↑
Average size of projects launched (in units)	379	311	21.8% ↑	408	(7.1%) ↓	379	408	(7.1%) ↓



GROSS SALES

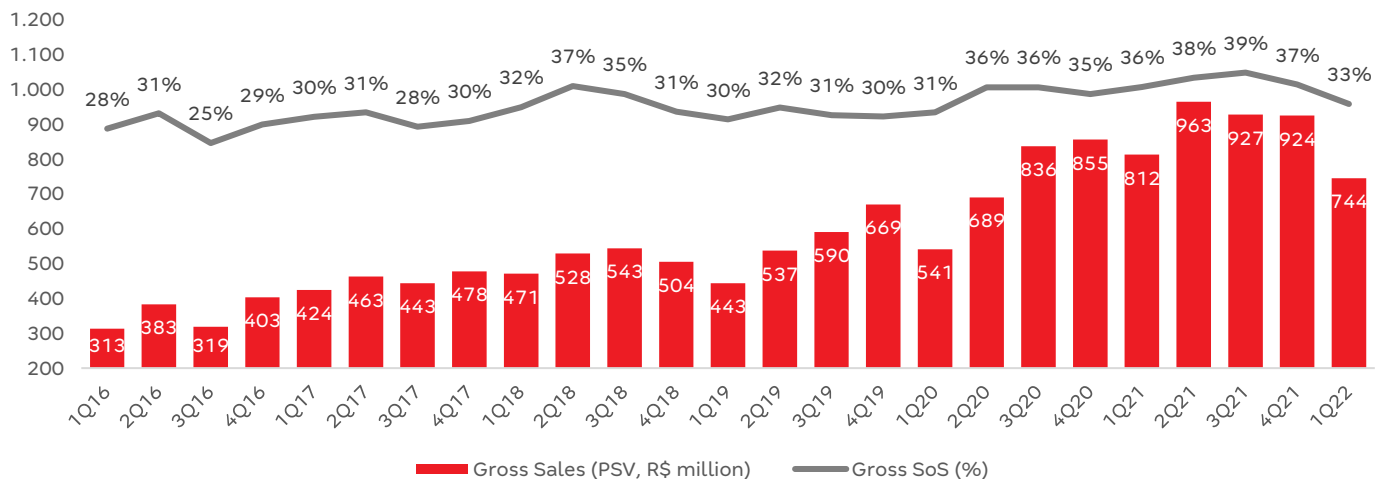
In 1Q22, gross sales totaled R\$744 million (-8.4% YoY and -19.4% QoQ) with sales over supply ("Gross SoS") of 33% (-3.4 p.p. YoY on and -3.9 p.p. QoQ).

The average price per unit increased 14% YoY and +3% QoQ in a scattered manner in all metropolitan regions where we operate.

Alea accounted for R\$19 million in PSV sold, totalizing 117 units with an average price of R\$161,000.

Gross Sales	1Q22	4Q21	QoQ (%)	1Q21	YoY (%)	3M22	3M21	YoY (%)
Tenda								
PSV (R\$ million)	725.5	906.3	(19.9%) ↓	812.2	(10.7%) ↓	725.5	812.2	(10.7%) ↓
Number of units	4,477	5,756	(22.2%) ↓	5,706	(21.5%) ↓	4,477	5,706	(21.5%) ↓
Average price per unit (R\$ thousand)	162.1	157.4	2.9% ↑	142.3	13.9% ↑	162.1	142.3	13.9% ↑
Gross SoS	32.7%	37.0%	(4.3 p.p.) ↓	36.4%	(3.7 p.p.) ↓	32.7%	36.4%	(3.7 p.p.) ↓
Alea								
PSV (R\$ million)	18.8	17.7	6.6% ↑	0.0	0.0% ↑	18.8	0.0	0.0% ↑
Number of units	117	100	17.0% ↑	0	0.0% ↑	117	0	0.0% ↑
Average price per unit (R\$ thousand)	160.9	176.6	(8.9%) ↓	0.0	0.0% ↑	160.9	0.0	0.0% ↑
Gross SoS	45.8%	30.2%	15.6 p.p. ↑	0.0%	45.8 p.p. ↑	45.8%	0.0%	45.8 p.p. ↑
Consolidated								
PSV (R\$ million)	744.4	923.9	(19.4%) ↓	812.2	(8.4%) ↓	744.4	812.2	(8.4%) ↓
Number of units	4,594	5,856	(21.6%) ↓	5,706	(19.5%) ↓	4,594	5,706	(19.5%) ↓
Average price per unit (R\$ thousand)	162.0	157.8	2.7% ↑	142.3	13.8% ↑	162.0	142.3	13.8% ↑
Gross SoS	33.0%	36.9%	(3.9 p.p.) ↓	36.4%	(3.4 p.p.) ↓	33.0%	36.4%	(3.4 p.p.) ↓

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





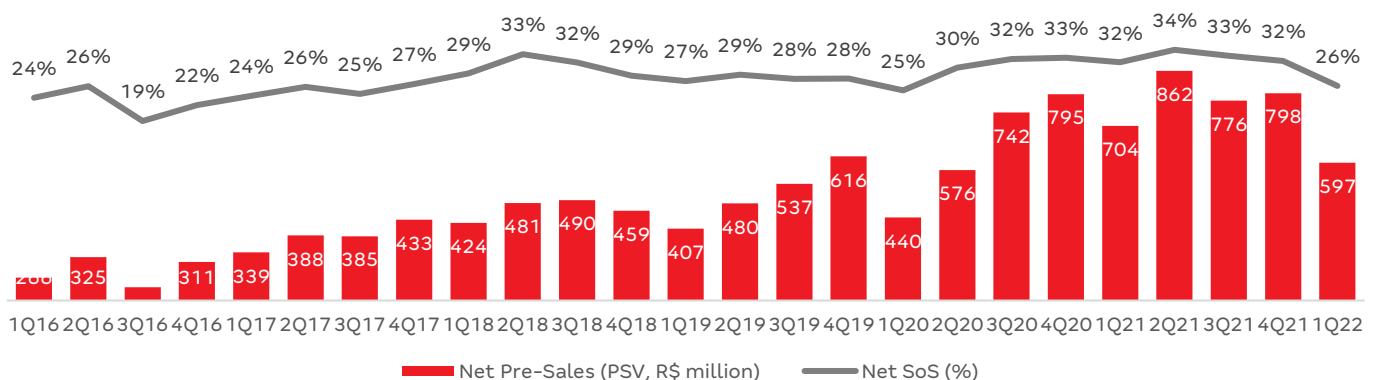
CANCELLATIONS AND NET PRE-SALES

Net pre-sales closed 1Q22 at R\$597 million (-15% YoY and -25% QoQ) with net sales over supply ("Net SoS") of 26.5% (-5.0 p.p. YoY and -5.4 p.p. QoQ).

Cancellations over gross sales closed the quarter at 19.7% showing an increase of 6.4p.p. in the annual comparison and of 6.1 p.p. in the quarterly comparison. Despite this indicator being above historical levels, we are reselling these units with a 5% price gain.

(PSV, R\$ million)	1Q22	4Q21	QoQ (%)	1Q21	YoY (%)	3M22	3M21	YoY (%)
Tenda								
Gross Sales	725.5	906.3	(19.9%) ↓	812.2	(10.7%) ↓	725.5	812.2	(10.7%) ↓
Cancellations	147.0	125.3	17.3% ↑	108.3	35.7% ↑	147.0	108.3	35.7% ↑
Net Pre-Sales	578.6	780.9	(25.9%) ↓	703.9	(17.8%) ↓	578.6	703.9	(17.8%) ↓
% Launches ¹	5.9%	76.7%	(71 p.p.) ↓	15.6%	(9.7 p.p.) ↓	5.9%	15.6%	(9.7 p.p.) ↓
% Inventory	94.1%	23.3%	70.8 p.p. ↑	84.4%	9.7 p.p. ↑	94.1%	84.4%	9.7 p.p. ↑
Cancellations / Gross Sales	20.3%	13.8%	6.5 p.p. ↑	13.3%	7.0 p.p. ↑	20.3%	13.3%	7.0 p.p. ↑
Net SoS	26.1%	31.9%	(5.8 p.p.) ↓	31.5%	(5.4 p.p.) ↓	26.1%	31.5%	(5.4 p.p.) ↓
Alea								
Gross Sales	18.8	17.7	6.6% ↑	0.0	0.0% ↑	18.8	0.0	0.0% ↑
Cancellations	0.0	0.2	(100.0%) ↓	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Net Pre-Sales	18.8	17.4	8.0% ↑	0.0	0.0% ↑	18.8	0.0	0.0% ↑
Cancellations / Gross Sales	0.0%	100.0%	(100p.p.) ↓	0.0%	0.0 p.p.	0.0%	0.0%	0.0 p.p.
Net SoS	100.0%	0.0%	100 p.p. ↑	0.0%	100 p.p. ↑	100.0%	0.0%	100 p.p. ↑
Consolidated								
Gross Sales	45.8%	29.9%	15.9 p.p. ↑	0.0%	45.8 p.p. ↑	45.8%	0.0%	45.8 p.p. ↑
Cancellations								
Net Pre-Sales	744.4	923.9	(19.4%) ↓	812.2	(8.4%) ↓	744.4	812.2	(8.4%) ↓
% Launches ¹	147.0	125.6	17.1% ↑	108.3	35.7% ↑	147.0	108.3	35.7% ↑
% Inventory	597.4	798.4	(25.2%) ↓	703.9	(15.1%) ↓	597.4	703.9	(15.1%) ↓
Cancellations / Gross Sales	5.8%	77.2%	(71 p.p.) ↓	15.6%	(9.8 p.p.) ↓	5.9%	15.6%	(9.7 p.p.) ↓
Net SoS	94.2%	22.8%	71.4 p.p. ↑	84.4%	9.8 p.p. ↑	94.1%	84.4%	9.7 p.p. ↑
(in units)								
Tenda								
Gross Units Sold	4,477	5,756	(22.2%) ↓	5,706	(21.5%) ↓	4,477	5,706	(21.5%) ↓
Cancelled Units	951	851	11.8% ↑	762	24.8% ↑	951	762	24.8% ↑
Net Units Sold	3,526	4,905	(28.1%) ↓	4,944	(28.7%) ↓	3,526	4,944	(28.7%) ↓
Average price per unit (R\$ thousand)	164	159	3.1% ↑	142	(100.0%) ↓	164	142	15.3% ↑
Cancellations / Gross Sales	21.2%	14.8%	6.4 p.p. ↑	13.4%	7.8 p.p. ↑	21.2%	13.4%	7.8 p.p. ↑
Alea								
Gross Units Sold	117	100	17.0% ↑	0	0.0% ↑	117	0	0.0% ↑
Cancelled Units	0	1	(100.0%) ↓	0	0.0% ↑	0	0	0.0% ↑
Net Units Sold	117	99	18.2% ↑	0	0.0% ↑	117	0	0.0% ↑
Average price per unit (R\$ thousand)	161	176	(8.6%) ↓	0	0.0% ↑	161	0	0.0% ↑
Cancellations / Gross Sales	0.0%	1.0%	(1.0 p.p.) ↓	0.0%	0.0 p.p.	0.0%	0.0%	0.0 p.p.
Consolidated								
Gross Units Sold	4,594	5,856	(21.6%) ↓	5,706	(19.5%) ↓	4,594	5,706	(19.5%) ↓
Cancelled Units	951	852	11.6% ↑	762	24.8% ↑	951	762	24.8% ↑
Net Units Sold	3,643	5,004	(27.2%) ↓	4,944	(26.3%) ↓	3,643	4,944	(26.3%) ↓
Average price per unit (R\$ thousand)	164	160	2.8% ↑	142	15.2% ↑	164	142	15.2% ↑
Cancellations / Gross Sales	20.7%	14.5%	6.2 p.p. ↑	13.4%	7.3 p.p. ↑	20.7%	13.4%	7.3 p.p. ↑

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





UNITS TRANSFERRED, UNITS DELIVERED AND CONSTRUCTION WORKS UNDERWAY

This quarter PSV transferred totaled R\$547.5 million (+5.2% YoY and -8.2% QoQ). 3,394 units were delivered (+80.1% YoY and +12.4% QoQ) and we ended the quarter with 89 works in progress (-6.3% YoY and -5.3% QoQ), 85 from Tenda and 4 from Alea.

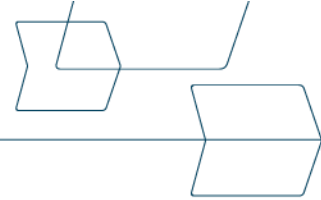
Transfers, Deliveries and Construction Sites	1Q22	4Q21	QoQ (%)	1Q21	YoY (%)	3M22	3M21	YoY (%)
Tenda								
PSV Transferred (in R\$ million)	543.9	594.1	(8.4%) ↓	520.2	4.6% ↑	543.9	520.2	4.6% ↑
Transferred Units	4,062	4,809	(15.5%) ↓	4,320	(6.0%) ↓	4,062	4,320	(6.0%) ↓
Delivered Units	3,344	3,020	10.7% ↑	1,884	77.5% ↑	3,344	1,884	77.5% ↑
Construction Sites	85	89	(4.5%) ↓	95	(10.5%) ↓	85	95	(10.5%) ↓
Alea								
PSV Transferred (in R\$ million)	3.5	2.2	58.3% ↑	0.0	0.0% ↑	3.5	0.0	0.0% ↑
Transferred Units	20	16	25.0% ↑	0	0.0% ↑	20	0	0.0% ↑
Construction Sites	4	5	(20.0%) ↓	0	0.0% ↑	4	0	0.0% ↑
Consolidated								
PSV Transferred (in R\$ million)	547.5	596.3	(8.2%) ↓	520.2	5.2% ↑	547.5	520.2	5.2% ↑
Transferred Units	4,082	4,825	(15.4%) ↓	4,320	(5.5%) ↓	4,082	4,320	(5.5%) ↓
Delivered Units	3,394	3,020	12.4% ↑	1,884	80.1% ↑	3,394	1,884	80.1% ↑
Construction Sites	89	94	(5.3%) ↓	95	(6.3%) ↓	89	95	(6.3%) ↓

INVENTORY AT MARKET VALUE

This quarter inventories at market value totaled R\$ 1.7 billion in PSV (+8.7% YoY and -2.7% QoQ). The finished inventory accounted for R\$73.6 million, representing 4.4% of the total. Inventory turnover (inventory at market value divided by Net Pre-Sales in the last twelve months) in 1Q22 reached 6.6 months, showing an improvement in relation to the 6.3 months of the average level of 2021.

Inventory at Market Value	1Q22	4Q21	QoQ (%)	1Q21	YoY (%)	3M22	3M21	YoY (%)
Tenda								
PSV (R\$ million)	1,637.9	1,665.9	(1.7%) ↓	1,527.2	7.2% ↑	1,637.9	1,527.2	7.2% ↑
Number of Units	9,861	10,661	(7.5%) ↓	9,991.0	(1.3%) ↓	9,861	9,991.0	(1.3%) ↓
Average price per unit (R\$ thousand)	166.1	156.3	6.3% ↑	152.9	8.7% ↑	166.1	152.9	8.7% ↑
Alea								
PSV (R\$ million)	22.2	40.9	(45.7%) ↓	0.0	0.0% ↑	22.2	0.0	0.0% ↑
Number of Units	149	256	(41.8%) ↓	0.0	0.0% ↑	149	0.0	0.0% ↑
Average price per unit (R\$ thousand)	149.2	159.9	(6.7%) ↓	0.0	0.0% ↑	149.2	0.0	0.0% ↑
Consolidated								
PSV (R\$ million)	1,660.1	1,706.9	(2.7%) ↓	1,527.2	8.7% ↑	1,660.1	1,527.2	8.7% ↑
Number of Units	10,010	10,917	(8.3%) ↓	9,991.0	0.2% ↑	10,010	9,991.0	0.2% ↑
Average price per unit (R\$ thousand)	165.8	156.4	6.1% ↑	152.9	8.5% ↑	165.8	152.9	8.5% ↑

Status of Construction - PSV (R\$ million)	1Q22	Not Initiated	Up to 30% built	30% to 70% built	More than 70% built	Finished units
Consolidated	1,660.1	638.6	572.8	299.3	75.8	73.6



LANDBANK

Tenda ended 1Q22 with R\$ 13.4 billion in PSV (+16.6% YoY and +8.2 QoQ) in its land bank. We acquired R\$1.5 billion in several regions and the percentage of swaps reached 47.8% (+9.8 p.p. YoY and +4.5 p.p. QoQ).

In 2022, Alea faces the challenge of creating a land bank capable of supporting the acceleration of the operation in 2023, with this we started our land bank ending 1Q22 with R\$499 million in PSV.

Landbank ¹	1Q22	4Q21	QoQ (%)	1Q21	YoY (%)	3M22	3M21	YoY (%)
Tenda								
Number of Projects	312	309	1.0% ↑	294	6.1% ↑	312	294	6.1% ↑
PSV (in R\$ million)	12,905.3	12,392.3	4.1% ↑	11,434.7	12.9% ↑	12,905.3	11,434.7	12.9% ↑
Acquisitions / Adjustments (in R\$ million)	980.2	970.4	1.0% ↑	1,070.4	(8.4%) ↓	980.2	1,070.4	(8.4%) ↓
Number of Units	80,890	78,483	3.1% ↑	75,178	7.6% ↑	80,890	75,178	7.6% ↑
Average price per unit (in R\$ thousands)	159.5	157.9	1.0% ↑	152.1	4.9% ↑	159.5	152.1	4.9% ↑
% Swap Total	45.9%	43.3%	2.6 p.p. ↑	38.1%	7.8 p.p. ↑	45.9%	38.1%	7.8 p.p. ↑
% Swap Units	9.8%	8.6%	1.2 p.p. ↑	7.9%	1.9 p.p. ↑	9.8%	7.9%	1.9 p.p. ↑
% Swap Financial	36.1%	34.7%	1.4 p.p. ↑	30.3%	5.8 p.p. ↑	36.1%	30.3%	5.8 p.p. ↑
Alea								
Number of projects	5	0	0.0% ↑	5	0.0% ↑	5	5	0.0% ↑
PSV (R\$ million)	499.0	0.0	0.0% ↑	63.6	685.1% ↑	499.0	63.6	685.1% ↑
Number of units	3,536	0	0.0% ↑	424	734.0% ↑	3,536	424	734.0% ↑
Average price per unit (R\$ thousands)	141.1	0.0	0.0% ↑	149.9	(5.9%) ↓	141.1	149.9	(5.9%) ↓
Consolidated								
Number of projects	317	309	2.6% ↑	299	6.0% ↑	317	299	6.0% ↑
PSV (R\$ million)	13,404.3	12,392.3	8.2% ↑	11,498.3	16.6% ↑	13,404.3	11,498.3	16.6% ↑
Acquisitions / Adjustments (R\$ million)	1,479.2	970.4	52.4% ↑	1,134.0	30.4% ↑	1,479.2	1,134.0	30.4% ↑
Number of units	84,426	78,483	7.6% ↑	75,602	11.7% ↑	84,426	75,602	11.7% ↑
Average price per unit (R\$ thousands)	158.8	157.9	0.6% ↑	152.1	4.4% ↑	158.8	152.1	4.4% ↑
% Swap Total	47.8%	43.3%	4.5 p.p. ↑	38.0%	9.8 p.p. ↑	47.8%	38.0%	9.8 p.p. ↑
% Swap Units	9.4%	8.6%	0.8 p.p. ↑	7.8%	1.6 p.p. ↑	9.4%	7.8%	1.6 p.p. ↑
% Swap Financial	38.4%	34.7%	3.7 p.p. ↑	30.2%	8.2 p.p. ↑	38.4%	30.2%	8.2 p.p. ↑

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



FINANCIAL RESULTS

NET OPERATING INCOME

Net operational revenue totaled R\$581 million (-3.6% YoY and +12.4% QoQ). The provision for doubtful accounts (PDA) represented 2.1% of gross revenue, a level in line with historical behavior.

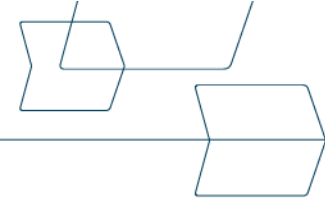
(R\$ million)	1Q22	4Q21	QoQ (%)	1Q21	YoY (%)	3M22	3M21	YoY (%)
Consolidated								
Gross Operating Revenues	606.1	517.1	17.2% ↑	628.5	(3.6%) ↓	606.1	628.5	(3.6%) ↓
Provision for estimated losses on doubtful accounts	(12.9)	9.9	(231.1%) ↓	(12.7)	(1.9%) ↓	(12.9)	(12.7)	(1.9%) ↓
Provision for cancellations	(2.0)	(3.2)	39.7% ↑	(1.8)	(11.2%) ↓	(2.0)	(1.8)	(11.2%) ↓
Taxes on sales of properties and services	(9.8)	(6.5)	51.6% ↑	(11.1)	(12.1%) ↓	(9.8)	(11.1)	(12.1%) ↓
Net Operating Revenue	581.4	517.2	12.4% ↑	602.9	(3.6%) ↓	581.4	602.9	(3.6%) ↓

GROSS PROFIT

This quarter adjusted gross profit reached a loss of R\$119.8 million and adjusted gross margin reached 20.6%, being 21.6% of the Tenda brand.

(R\$ million)	1Q22	4Q21	QoQ (%)	1Q21	YoY (%)	3M22	3M21	YoY (%)
Tenda								
Net Revenue	571.1	506.2	12.8% ↑	602.9	(5.3%) ↓	571.1	602.9	(5.3%) ↓
Gross Profit	108.8	(49.6)	319.4% ↑	178.9	(39.2%) ↓	108.8	178.9	(39.2%) ↓
Gross Margin	19.0%	(9.8%)	28.8 p.p. ↑	29.7%	(11 p.p.) ↓	19.0%	29.7%	(11 p.p.) ↓
(-) Financial Costs	14.5	7.7	89.5% ↑	8.6	69.5% ↑	14.5	8.6	69.5% ↑
Adjusted Gross Profit¹	123.3	(41.9)	394.1% ↑	187.5	(34.2%) ↓	123.3	187.5	(34.2%) ↓
Adjusted Gross Margin	21.6%	(8.3%)	29.9 p.p. ↑	31.1%	(9.5 p.p.) ↓	21.6%	31.1%	(9.5 p.p.) ↓
Alea								
Net Revenue	10.3	11.1	(6.8%) ↓	0.0	0.0% ↑	10.3	0.0	0.0% ↑
Gross Profit	(3.5)	(14.7)	75.9% ↑	0.0	0.0% ↑	(3.5)	0.0	0.0% ↑
(-) Financial Costs	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Adjusted Gross Profit¹	(3.5)	(14.7)	75.9% ↑	0.0	0.0% ↑	(3.5)	0.0	0.0% ↑
Consolidated								
Net Revenue	581.4	517.2	12.4% ↑	602.9	(3.6%) ↓	581.4	602.9	(3.6%) ↓
Gross Profit	105.2	(64.3)	263.8% ↑	178.9	(41.2%) ↓	105.2	178.9	(41.2%) ↓
Gross Margin	18.1%	(12.4%)	30.5 p.p. ↑	29.7%	(12 p.p.) ↓	18.1%	29.7%	(12 p.p.) ↓
(-) Financial Costs	14.5	7.7	89.5% ↑	8.6	69.5% ↑	14.5	8.6	69.5% ↑
Adjusted Gross Profit¹	119.8	(56.6)	311.6% ↑	187.5	(36.1%) ↓	119.8	187.5	(36.1%) ↓
Adjusted Gross Margin	20.6%	(10.9%)	31.5 p.p. ↑	31.1%	(11 p.p.) ↓	20.6%	31.1%	(11 p.p.) ↓

1. Adjusted by capitalized interests



SALES, GENERAL AND ADMINISTRATIVE EXPENSES (SG&A)

Selling Expenses

In 1Q22, selling expenses totaled R\$64 million (+30% YoY and -17% QoQ) accounting for 8.6% of gross sales (+2.4p.p. YoY and +0.2p.p. QoQ).

General and Administrative Expenses (G&A)

This quarter, Tenda's general and administrative expenses (G&A) totaled R\$48 million (-0.7% YoY and -9.6% QoQ), which represents a ratio of 10% of launches (+2.4 p.p. YoY and +4.2 p.p. QoQ).

(R\$ million)	1Q22	4Q21	QoQ (%)	1Q21	YoY (%)	3M22	3M21	YoY (%)
Tenda								
Selling Expenses	(64.0)	(77.3)	(17.3%) ↓	(49.3)	29.7% ↑	(64.0)	(49.3)	29.7% ↑
General & Admin Expenses	(40.6)	(40.2)	0.9% ↑	(43.4)	(6.4%) ↓	(40.6)	(43.4)	(6.4%) ↓
Total SG&A Expenses	(104.6)	(117.6)	(11.0%) ↓	(92.8)	12.8% ↑	(104.6)	(92.8)	12.8% ↑
Gross Sales	725.5	906.3	(19.9%) ↓	812.2	(10.7%) ↓	725.5	812.2	(10.7%) ↓
Launches	467.2	836.2	(44.1%) ↓	610.3	(23.5%) ↓	467.2	610.3	(23.5%) ↓
Net Operating Revenue	571.1	506.2	12.8% ↑	602.9	(5.3%) ↓	571.1	602.9	(5.3%) ↓
Selling Expenses / Gross Sales	8.8%	8.5%	0.3 p.p. ↑	6.1%	2.7 p.p. ↑	8.8%	6.1%	2.7 p.p. ↑
G&A Expenses / Launches	8.7%	4.8%	3.9 p.p. ↑	7.1%	1.6 p.p. ↑	8.7%	7.1%	1.6 p.p. ↑
G&A Expenses / Net Operating Revenue	7.1%	8.0%	(0.8 p.p.) ↓	7.2%	(0.1 p.p.) ↓	7.1%	7.2%	(0.1 p.p.) ↓
Alea								
Selling Expenses	(0.3)	(0.4)	(21.3%) ↓	(0.2)	51.0% ↑	(0.3)	(0.2)	51.0% ↑
General & Admin Expenses	(7.4)	(12.9)	(42.4%) ↓	(5.0)	49.1% ↑	(7.4)	(5.0)	49.1% ↑
Total SG&A Expenses	(7.7)	(13.3)	(41.8%) ↓	(5.2)	49.2% ↑	(7.7)	(5.2)	49.2% ↑
Gross Sales	18.8	17.7	6.6% ↑	0.0	0.0% ↑	18.8	0.0	0.0% ↑
Launches	0.0	36.3	(100.0%) ↓	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Net Operating Revenue	10.3	11.1	(6.8%) ↓	0.0	0.0% ↑	10.3	0.0	0.0% ↑
Selling Expenses / Gross Sales	1.6%	2.1%	(0.6 p.p.) ↓	0.0%	1.6 p.p. ↑	1.6%	0.0%	1.6 p.p. ↑
G&A Expenses / Launches	0.0%	35.6%	(36 p.p.) ↓	0.0%	0.0 p.p.	0.0%	0.0%	0.0 p.p.
Consolidated								
Selling Expenses	(64.3)	(77.7)	(17.3%) ↓	(49.5)	29.7% ↑	(64.3)	(49.5)	29.7% ↑
General & Admin Expenses	(48.1)	(53.2)	(9.6%) ↓	(48.4)	(0.7%) ↓	(48.1)	(48.4)	(0.7%) ↓
Total SG&A Expenses	(112.3)	(130.9)	(14.2%) ↓	(97.9)	14.7% ↑	(112.3)	(97.9)	14.7% ↑
Gross Sales	744.4	923.9	(19.4%) ↓	812.2	(8.4%) ↓	744.4	812.2	(8.4%) ↓
Launches	467.2	872.6	(46.5%) ↓	610.3	(23.5%) ↓	467.2	610.3	(23.5%) ↓
Net Operating Revenue	581.4	517.2	12.4% ↑	602.9	(3.6%) ↓	581.4	602.9	(3.6%) ↓
Selling Expenses / Gross Sales	8.6%	8.4%	0.2 p.p. ↑	6.1%	2.5 p.p. ↑	8.6%	6.1%	2.5 p.p. ↑
G&A Expenses / Launches	10.3%	6.1%	4.2 p.p. ↑	7.9%	2.4 p.p. ↑	10.3%	7.9%	2.4 p.p. ↑
G&A Expenses / Net Operating Revenue	8.3%	10.3%	(2.0 p.p.) ↓	8.0%	0.2 p.p. ↑	8.3%	8.0%	0.2 p.p. ↑

OTHER OPERATING REVENUES AND EXPENSES

This quarter we posted a loss of R\$ 11.3 million (-27% YoY and -53% QoQ) in other operating revenues and expenses.

(R\$ million)	1Q22	4Q21	QoQ (%)	1Q21	YoY (%)	3M22	3M21	YoY (%)
Tenda								
Other Operating Revenues and Expenses	(10.3)	(23.6)	(56.4%) ↓	(15.4)	(33.4%) ↓	(10.3)	(15.4)	(33.4%) ↓
Litigation Expenses	(8.1)	(19.2)	(57.6%) ↓	(12.5)	(34.7%) ↓	(8.1)	(12.5)	(34.7%) ↓
Others	(2.1)	(4.4)	(51.4%) ↓	(2.9)	(27.5%) ↓	(2.1)	(2.9)	(27.5%) ↓
Equity Income	5.9	(5.3)	(212.7%) ↓	(0.2)	(3,111%) ↓	5.9	(0.2)	(3,111%) ↓
Alea								
Other Operating Revenues and Expenses	(1.0)	(0.3)	276.0% ↑	(0.1)	641.9% ↑	(1.0)	(0.1)	641.9% ↑
Litigation Expenses	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Others	(1.0)	(0.3)	276.0% ↑	(0.1)	641.9% ↑	(1.0)	(0.1)	641.9% ↑
Equity Income	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Consolidated								
Other Operating Revenues and Expenses	(11.3)	(23.8)	(52.6%) ↓	(15.5)	(27.2%) ↓	(11.3)	(15.5)	(27.2%) ↓
Litigation Expenses	(8.1)	(19.2)	(57.6%) ↓	(12.5)	(34.7%) ↓	(8.1)	(12.5)	(34.7%) ↓
Others	(3.2)	(4.6)	(31.8%) ↓	(3.1)	3.3% ↑	(3.2)	(3.1)	3.3% ↑
Equity Income	5.9	(5.3)	(212.7%) ↓	(0.2)	(3,111%) ↓	5.9	(0.2)	(3,111%) ↓

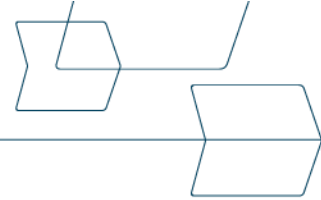


ADJUSTED EBITDA

In 1Q22, Tenda's adjusted EBITDA totaled R\$ 17 million with adjusted EBITDA Margin of 3%. The consolidated adjusted EBITDA reached R\$ 4.7 million with adjusted EBITDA margin of 0.8%.

(R\$ million)	1Q22	4Q21	QoQ (%)	1Q21	YoY (%)	3M22	3M21	YoY (%)
Tenda								
Net Income	(54.0)	(240.2)	77.5% ↑	42.2	(227.9%) ↓	(54.0)	42.2	(227.9%) ↓
(+) Financial result	37.6	23.8	58.2% ↑	9.6	293.3% ↑	37.6	9.6	293.3% ↑
(+) Income taxes and social contribution	9.6	14.3	(33.2%) ↓	12.1	(21.1%) ↓	9.6	12.1	(21.1%) ↓
(+) Depreciation and amortization	8.2	8.7	(6.2%) ↓	7.3	12.0% ↑	8.2	7.3	12.0% ↑
EBITDA	1.3	(193.4)	100.7% ↑	71.2	(98.2%) ↓	1.3	71.2	(98.2%) ↓
(+) Capitalized interests	14.5	7.7	89.5% ↑	8.6	69.5% ↑	14.5	8.6	69.5% ↑
(+) Expenses with Stock Option Plan	2.7	(0.3)	1,067% ↑	11.6	(77.2%) ↓	2.7	11.6	(77.2%) ↓
(+) Minority Shareholders	(1.4)	(2.6)	45.3% ↑	(0.7)	(120.0%) ↓	(1.4)	(0.7)	(120.0%) ↓
Adjusted EBITDA¹	17.0	(188.6)	109.0% ↑	90.8	(81.2%) ↓	17.0	90.8	(81.2%) ↓
Net Revenue	571.1	506.2	12.8% ↑	602.9	(5.3%) ↓	571.1	602.9	(5.3%) ↓
EBITDA Margin	0.2%	-38.2%	38.4 p.p. ↑	11.8%	(12 p.p.) ↓	0.2%	11.8%	(12 p.p.) ↓
Adjusted EBITDA Margin¹	3.0%	-37.3%	40.2 p.p. ↑	15.1%	(12 p.p.) ↓	3.0%	15.1%	(12 p.p.) ↓
Alea								
Net Income	(13.3)	(28.4)	53.1% ↑	(5.4)	(147.8%) ↓	(13.3)	(5.4)	(147.8%) ↓
(+) Financial result	(0.0)	(0.1)	64.1% ↑	(0.1)	50% ↑	(0.0)	(0.1)	49.6% ↑
(+) Depreciation and amortization	1.0	0.3	275.5% ↑	0.1	641.9% ↑	1.0	0.1	641.9% ↑
EBITDA	(12.3)	(28.2)	56.4% ↑	(5.3)	(131.2%) ↓	(12.3)	(5.3)	(131.2%) ↓
Adjusted EBITDA¹	(12.3)	(28.2)	56.4% ↑	(5.3)	(131.2%) ↓	(12.3)	(5.3)	(131.2%) ↓
Net Revenue	10.3	11.1	(6.8%) ↓	0.0	0.0% ↑	10.3	0.0	0.0% ↑
Consolidated								
Net Income	(67.3)	(268.5)	74.9% ↑	36.9	(282.7%) ↓	(67.3)	36.9	(282.7%) ↓
(+) Financial result	37.5	23.6	58.9% ↑	9.5	296.7% ↑	37.5	9.5	296.7% ↑
(+) Income taxes and social contribution	9.6	14.3	(33.2%) ↓	12.1	(21.1%) ↓	9.6	12.1	(21.1%) ↓
(+) Depreciation and amortization	9.2	9.0	2.6% ↑	7.4	23.9% ↑	9.2	7.4	23.9% ↑
EBITDA	(11.1)	(221.6)	95.0% ↑	65.9	(116.8%) ↓	(11.1)	65.9	(116.8%) ↓
(+) Capitalized interests	14.5	7.7	89.5% ↑	8.6	69.5% ↑	14.5	8.6	69.5% ↑
(+) Expenses with Stock Option Plan	2.7	(0.3)	1,067% ↑	11.6	(77.2%) ↓	2.7	11.6	(77.2%) ↓
(+) Minority Shareholders	(1.4)	(2.6)	45.3% ↑	(0.7)	(120.0%) ↓	(1.4)	(0.7)	(120.0%) ↓
Adjusted EBITDA¹	4.7	(216.9)	102.2% ↑	85.4	(94.5%) ↓	4.7	85.4	(94.5%) ↓
Net Revenue	581.4	517.2	12.4% ↑	602.9	(3.6%) ↓	581.4	602.9	(3.6%) ↓
EBITDA Margin	-1.9%	-42.8%	40.9 p.p. ↑	10.9%	(13 p.p.) ↓	-1.9%	10.9%	(13 p.p.) ↓
Adjusted EBITDA Margin¹	0.8%	-41.9%	42.7 p.p. ↑	14.2%	(13 p.p.) ↓	0.8%	14.2%	(13 p.p.) ↓

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



FINANCIAL RESULT

The company ended this quarter with a negative financial result of R\$37.5 million. The profitability of investments (*benchmark* 100% CDI) on a lower free cash flow position failed to keep up with the cost of debt that has been increasing.

(R\$ million)	1Q22	4Q21	QoQ (%)	1Q21	YoY (%)	3M22	3M21	YoY (%)
Consolidated								
Financial Income	17.4	15.2	14.6% ↑	4.1	325.0% ↑	17.4	4.1	325.0% ↑
Financial Expenses	(54.9)	(38.8)	41.5% ↑	(13.6)	305.3% ↑	(54.9)	(13.6)	305.3% ↑
Financial Results	(37.5)	(23.6)	(58.9%) ↓	(9.5)	(296.7%) ↓	(37.5)	(9.5)	(296.7%) ↓

NET INCOME

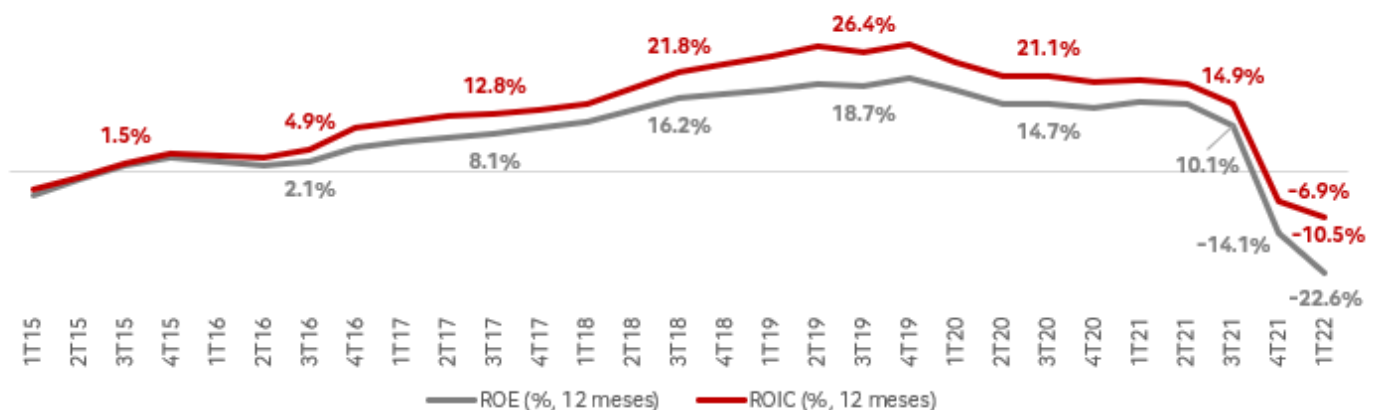
In 1Q22, Tenda recorded net income of R\$-54 million with Net Margin of -9.5%. In consolidated terms, net income for the quarter totaled R\$-67 million, with Net Margin of -11.6%. Earnings per share (ex-treasury) totaled R\$-3.07.

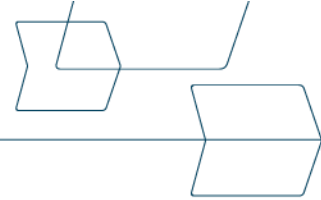
(R\$ million)	1Q22	4Q21	QoQ (%)	1Q21	YoY (%)	3M22	3M21	YoY (%)
Tenda								
Net Income after Income Tax and Social Contribution	(55.5)	(242.8)	77.2% ↑	41.6	(233.3%) ↓	(55.5)	41.6	(233.3%) ↓
(-) Minority shareholders	1.4	2.6	(45.3%) ↓	0.7	120.0% ↑	1.4	0.7	120.0% ↑
Net Income	(54.0)	(240.2)	77.5% ↑	42.2	(227.9%) ↓	(54.0)	42.2	(227.9%) ↓
Net Margin	(9.5%)	(47.4%)	38.0 p.p. ↑	7.0%	(17 p.p.) ↓	(9.5%)	7.0%	(17 p.p.) ↓
Alea								
Net Income after Income Tax and Social Contribution	(13.3)	(28.4)	53.1% ↑	(5.4)	(147.8%) ↓	(13.3)	(5.4)	(147.8%) ↓
(-) Minority shareholders	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Net Income	(13.3)	(28.4)	53.1% ↑	(5.4)	(147.8%) ↓	(13.3)	(5.4)	(147.8%) ↓
Consolidated								
Net Income after Income Tax and Social Contribution	(68.8)	(271.2)	74.6% ↑	36.2	(289.9%) ↓	(68.8)	36.2	(289.9%) ↓
(-) Minority shareholders	1.4	2.6	(45.3%) ↓	0.7	120.0% ↑	1.4	0.7	120.0% ↑
Net Income	(67.3)	(268.5)	74.9% ↑	36.9	(282.7%) ↓	(67.3)	36.9	(282.7%) ↓
Net Margin	(11.6%)	(51.9%)	40.3 p.p. ↑	6.1%	(18 p.p.) ↓	(11.6%)	6.1%	(18 p.p.) ↓
Earnings per Share ¹ (12 months) (R\$/share)	(2.83)	(1.84)	(54.4%) ↓	2.10	(234.7%) ↓	(2.83)	2.10	(234.7%) ↓
Earnings per Share ² (12 months) (R\$/share) (ex-Treasury)	(3.07)	(1.99)	(54.4%) ↓	2.24	(236.9%) ↓	(3.07)	2.24	(236.9%) ↓

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

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

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





BACKLOG RESULTS

We ended 4Q21 with R\$373 million as backlog results and Backlog Margin of 23.8% (-10.3 p.p. YoY and -0.9 p.p. QoQ).

(R\$ million)	March 22	December 21	QoQ (%)	March 21	YoY (%)
Tenda					
Backlog Revenues	1,566.9	1,605.5	(2.4%) ↓	1,077.5	45.4% ↑
Backlog Costs (of Units Sold)	(1,194.5)	(1,209.8)	(1.3%) ↓	(710.5)	68.1% ↑
Backlog Results¹	372.5	395.8	(5.9%) ↓	367.0	1.5% ↑
Backlog Margin	23.8%	24.6%	(0.9 p.p.) ↓	34.1%	(10.3 p.p.) ↓

Off-site operation values are not provided yet

CASH AND SHORT-TERM INVESTMENTS

(R\$ million)	March 22	December 21	QoQ (%)	March 21	YoY (%)
Consolidated					
Cash & Cash Equivalents	35.7	87.1	(59.1%) ↓	68.1	(47.7%) ↓
Short-term Investments	767.7	977.9	(21.5%) ↓	930.6	(17.5%) ↓
Total Cash Position	803.4	1,064.9	(24.6%) ↓	998.7	(19.6%) ↓

ACCOUNTS RECEIVABLES

The Company totaled R\$1,140 million in accounts receivable at the end of 1Q22 (+11.6% YoY and +4.2% QoQ) with 165 days of accounts receivable (+9.4% YoY and +5.1% QoQ).

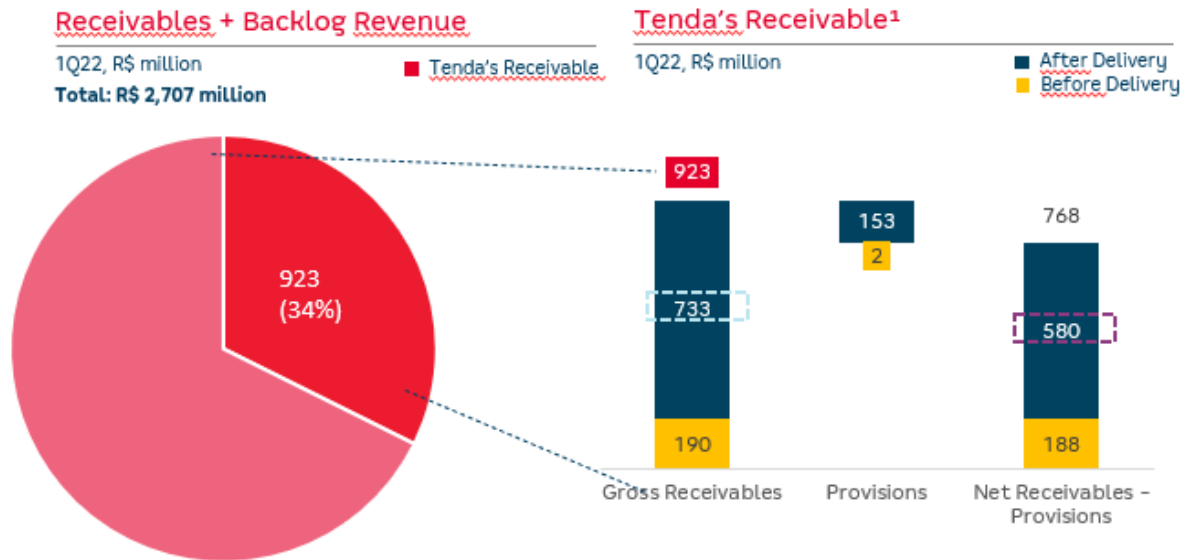
(R\$ million)	March 22	December 21	QoQ (%)	March 21	YoY (%)
Consolidated					
2022	578.6	470.7	22.9% ↑	1,119.2	(48.3%) ↓
2023	566.5	454.8	24.6% ↑	49.0	1,056.2% ↑
2024	117.0	131.4	(11.0%) ↓	36.3	222.4% ↑
2025 and beyond	169.6	312.7	(45.8%) ↓	41.8	305.4% ↑
Total Accounts Receivable	1,431.8	1,369.7	4.5% ↑	1,246.3	14.9% ↑
(-) Present value adjustment	(31.6)	(30.5)	(3.5%) ↓	(6.7)	(374.3%) ↓
(-) Provision for doubtful accounts	(211.8)	(198.9)	(6.5%) ↓	(187.1)	(13.2%) ↓
(-) Provision for cancellations	(48.3)	(46.3)	(4.2%) ↓	(30.9)	(56.0%) ↓
Accounts Receivable	1,140.1	1,094.0	4.2% ↑	1,021.6	11.6% ↑
Days of Accounts Receivable	165	157	5.1% ↑	151	9.4% ↑

1. Overdue and falling due



TENDA'S RECEIVABLES

Tenda's receivables portfolio (on and off balance, Tenda's risk) net of provision, ended March-22 at R\$768 million (+56% YoY and +5% QoQ). The coverage ratio of the provision for the after-delivery portfolio closed at 20.8% (-3.5 p.p. YoY and +1.4 p.p. QoQ).



Receivables Tenda ¹ (R\$ million)	1Q22	4Q21	QoQ (%)	1Q21	YoY (%)
Gross Receivables	922.7	873.2	5.7% ↑	621.9	48.4% ↑
Installments Before Delivery	189.5	165.3	14.6% ↑	97.0	95.2% ↑
Installments After Delivery	733.3	707.9	3.6% ↑	524.8	39.7% ↑
Net Receivables (Gross Receivables - Allowances)	768.1	734.4	4.6% ↑	493.7	55.6% ↑
Installments Before Delivery	187.3	163.5	14.6% ↑	96.5	94.1% ↑
Installments After Delivery	580.7	570.9	1.7% ↑	397.3	46.2% ↑

Receivables Tenda ¹ (aging, after delivery)	1Q22	4Q21	QoQ (%)	1Q21	YoY (%)
Net Receivables Tenda (R\$ million)	580.7	570.9	1.7% ↑	397.3	46.2% ↑
Not Delivered ²	316.8	313.3	1.1% ↑	198.4	59.7% ↑
Delivered - Current	181.9	190.2	(4.4%) ↓	135.2	34.6% ↑
Delivered - <90d Overdue	62.0	46.6	33.0% ↑	39.3	57.7% ↑
Delivered - >30d and <360d Overdue	20.1	20.7	(3.0%) ↓	24.3	(17.6%) ↓
Delivered - >360d Overdue	0.0	0.0	0.0% ↑	0.0	0.0% ↑
% of Allowances over Total Receivables Tenda	20.8%	19.4%	1.4 p.p. ↑	24.3%	(3.5 p.p.) ↓
Not Delivered ²	8.7%	7.2%	1.5 p.p. ↑	13.6%	(4.9 p.p.) ↓
Delivered - Current	1.2%	0.9%	0.3 p.p. ↑	1.2%	(0.0 p.p.) ↓
Delivered - <90d Overdue	10.7%	9.0%	1.6 p.p. ↑	12.3%	(1.7 p.p.) ↓
Delivered - >30d and <360d Overdue	43.7%	41.9%	1.8 p.p. ↑	40.5%	3.2 p.p. ↑
Delivered - >360d Overdue	100.0%	100.0%	0.0 p.p.	27.7%	72.3 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\$ 1.4 billion, with a *duration* of 27.6 months and with an average nominal cost of 13% YoY.

Debt Maturity Schedule (R\$ million)	1Q22	Bank Debt	Corporate Debt	Project Finance (SFH)
Consolidated				
2021	0.0	0.0	0.0	0.0
2022	327.1	84.4	148.5	94.2
2023	354.6	75.6	173.1	105.8
2024	238.9	44.2	189.8	4.9
2025 onwards	479.6	0.0	479.6	0.0
Total Debt	1,400.1	204.1	991.0	204.9
Duration (in months)	27.6			

Debt Breakdown (R\$ million)	Maturity	Charges (APY)	Balance Due March 22	Balance Due December 21
Consolidated				
Total Debt			1,400.1	1,339.8
Bank Debt	until 03/2024	CDI + 3.08%	204.1	180.6
Corporate Debt			994.0	1,017.7
DEB TEND14	until 09/2023	CDI + 1.75%	100.8	98.5
DEB TEND15	until 03/2024	CDI + 1.40%	153.2	149.8
DEB TEND16	until 12/2024	CDI + 1.30%	151.9	204.5
DEB TEND17	until 02/2026	CDI + 2.25%	205.4	200.5
DEB TEND19	até 09/2028	CDI + 1,85%	152.4	148.8
CRI Tenda	until 04/2028	CDI + 2,73%	230.4	215.6
SFH	until 07/2023	TR + 8.3%	204.9	141.5

Weighted Average Cost of Debt (R\$ million)	Balance Due March 22	Balance Due / Total Debt	Average Cost (APY)
Consolidated			
CDI	1,195.1	85.4%	CDI + 1,79%
TR	204.9	14.6%	TR + 11,11%
Total	1,400.1	100%	13,44%



NET DEBT

The net debt to equity ratio ended the quarter positive at 52%.

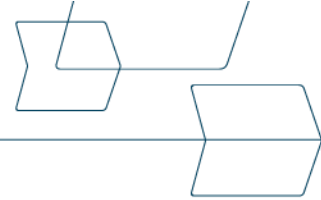
(R\$ million)	March 22	December 21	QoQ (%)	March 21	YoY (%)
Consolidated					
Gross Debt	1,400.1	1,396.8	0.2% ↑	1,036.7	35.1% ↑
(-) Cash and cash equivalents and financial investments	(803.4)	(1,064.9)	(24.6%) ↓	(998.7)	(19.6%) ↓
Net Debt	596.690	331.8	79.8% ↑	38.0	1,469.2% ↑
Shareholders' Equity + Minority Shareholders (SE+MS)	1,155.672	1,212.6	(4.7%) ↓	1,476.4	(21.7%) ↓
Net Debt / Equity (SE+MS)	51.6%	27.4%	24.3 p.p. ↑	2.6%	49.1 p.p. ↑
Adjusted EBITDA (Last 12 months)	(85.5)	(4.7)	(1,709.0%) ↓	373.5	(122.9%) ↓

CASH GENERATION AND CAPITAL DISTRIBUTION

In this first quarter, the Company reported an operating cash burn of R\$241 million. Tenda burned R\$233 million.

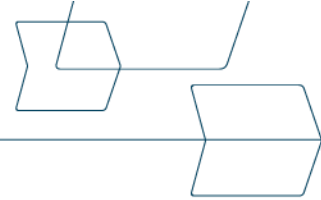
(R\$ million)	1Q22	4Q21	QoQ (%)	1Q21	YoY (%)
Consolidated					
Stock buyback	0.0	0.2	(100.0%) ↓	89.5	(100.0%) ↓
Dividends paid	0.0	17.1	(100.0%) ↓	0.0	0.0% ↑
Capital Distribution	0.0	17.3	(100.0%) ↓	89.5	(100.0%) ↓
(R\$ million, Last 12 months)					
Consolidated					
Stock buyback	5.8	95.3	(93.9%) ↓	94.8	(93.9%) ↓
Dividends paid	17.1	17.1	0.0% ↑	48.6	(64.9%) ↓
Capital Distribution	22.8	112.4	(79.7%) ↓	143.4	(84.1%) ↓
(R\$ million)					
Consolidated					
Change in Available Cash	(261.6)	23.1	(1,231.0%) ↓	(306.8)	14.7% ↑
(-) Change in Gross Debt	3.3	56.9	(94.2%) ↓	(120.4)	102.8% ↑
(-) Capital Distribution	0.0	17.3	(100.0%) ↓	89.5	(100.0%) ↓
Cash Generation¹	(264.9)	(16.5)	(1,502.1%) ↓	(96.8)	(173.6%) ↓
Operational Cash Generation ²	(240.6)	22.0	(1,195.1%) ↓	(97.1)	(147.8%) ↓
Tenda	(232.6)	38.7	(700.7%) ↓	(59.8)	(289.3%) ↓
Alea	(8.0)	(16.8)	52.1% ↑	(37.4)	78.5% ↑

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



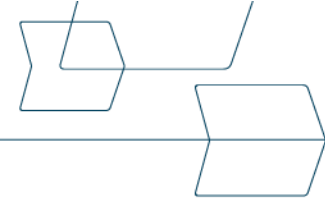
INCOME STATEMENT

(R\$ million)	1Q22	4Q21	QoQ (%)	1Q21	YoY (%)	3M22	3M21	YoY (%)
Tenda								
Net Revenue	571.1	506.2	12.8% ↑	602.9	(5.3%) ↓	571.1	602.9	(5.3%) ↓
Operating Costs	(462.3)	(555.8)	(16.8%) ↓	(424.0)	9.0% ↑	(462.3)	(424.0)	9.0% ↑
Gross Profit	108.8	(49.6)	319.4% ↑	178.9	(39.2%) ↓	108.8	178.9	(39.2%) ↓
Gross Margin	19.0%	-9.8%	28.8 p.p. ↑	29.7%	(11 p.p.) ↓	19.0%	29.7%	(11 p.p.) ↓
Operating Expenses	(117.1)	(155.1)	(24.5%) ↓	(115.7)	1.3% ↑	(117.1)	(115.7)	1.3% ↑
Selling Expenses	(64.0)	(77.3)	(17.3%) ↓	(49.3)	29.7% ↑	(64.0)	(49.3)	29.7% ↑
G&A Expenses	(40.6)	(40.2)	0.9% ↑	(43.4)	(6.4%) ↓	(40.6)	(43.4)	(6.4%) ↓
Other Operating Revenue/Expenses	(10.3)	(23.6)	(56.4%) ↓	(15.4)	(33.4%) ↓	(10.3)	(15.4)	(33.4%) ↓
Depreciation and Amortization	(8.2)	(8.7)	(6.2%) ↓	(7.3)	12.0% ↑	(8.2)	(7.3)	12.0% ↑
Equity Income	5.9	(5.3)	212.7% ↑	(0.2)	3,111% ↑	5.9	(0.2)	3,111% ↑
Operational Result	(8.3)	(204.7)	95.9% ↑	63.3	(113.2%) ↓	(8.3)	63.3	(113.2%) ↓
Financial Income	17.4	15.0	15.8% ↑	4.0	333.5% ↑	17.4	4.0	333.5% ↑
Financial Expenses	(54.9)	(38.7)	41.7% ↑	(13.6)	305.1% ↑	(54.9)	(13.6)	305.1% ↑
Net Income Before Taxes on Income	(45.9)	(228.5)	79.9% ↑	53.7	(185.5%) ↓	(45.9)	53.7	(185.5%) ↓
Deferred Income Taxes	(0.1)	(1.4)	89.8% ↑	(3.2)	95.6% ↑	(0.1)	(3.2)	95.6% ↑
Current Income Taxes	(9.4)	(12.9)	(27.3%) ↓	(8.9)	5.4% ↑	(9.4)	(8.9)	5.4% ↑
Net Income After Taxes on Income	(55.5)	(242.8)	77.2% ↑	41.6	(233.3%) ↓	(55.5)	41.6	(233.3%) ↓
(-) Minority Shareholders	1.4	2.6	(45.3%) ↓	0.7	120.0% ↑	1.4	0.7	120.0% ↑
Net Income	(54.0)	(240.2)	77.5% ↑	42.2	(227.9%) ↓	(54.0)	42.2	(227.9%) ↓
Alea								
Net Revenue	10.3	11.1	(6.8%) ↓	0.0	0.0% ↑	10.3	0.0	0.0% ↑
Operating Costs	(13.9)	(25.7)	(46.2%) ↓	0.0	0.0% ↑	(13.9)	0.0	0.0% ↑
Gross Profit	(3.5)	(14.7)	75.9% ↑	0.0	0.0% ↑	(3.5)	0.0	0.0% ↑
Gross Margin	-34.2%	-132.4%	98.2 p.p. ↑	0.0%	(34 p.p.) ↓	-34.2%	0.0%	(34 p.p.) ↓
Operating Expenses	(9.8)	(13.9)	(29.0%) ↓	(5.5)	79.7% ↑	(9.8)	(5.5)	79.7% ↑
Selling Expenses	(0.3)	(0.4)	(21.3%) ↓	(0.2)	51.0% ↑	(0.3)	(0.2)	51.0% ↑
G&A Expenses	(7.4)	(12.9)	(42.4%) ↓	(5.0)	49.1% ↑	(7.4)	(5.0)	49.1% ↑
Other Operating Revenue/Expenses	(1.0)	(0.3)	276.0% ↑	(0.1)	641.9% ↑	(1.0)	(0.1)	641.9% ↑
Depreciation and Amortization	(1.0)	(0.3)	275.5% ↑	(0.1)	641.9% ↑	(1.0)	(0.1)	641.9% ↑
Equity Income	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Operational Result	(13.4)	(28.5)	53.1% ↑	(5.5)	(144.3%) ↓	(13.4)	(5.5)	(144.3%) ↓
Financial Income	0.1	0.2	(64.9%) ↓	0.1	(22.6%) ↓	0.1	0.1	(22.6%) ↓
Financial Expenses	(0.0)	(0.1)	(66.1%) ↓	(0.0)	757.3% ↑	(0.0)	(0.0)	757.3% ↑
Net Income Before Taxes on Income	(13.3)	(28.4)	53.1% ↑	(5.4)	(147.8%) ↓	(13.3)	(5.4)	(147.8%) ↓
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	(13.3)	(28.4)	53.1% ↑	(5.4)	(147.8%) ↓	(13.3)	(5.4)	(147.8%) ↓
(-) Minority Shareholders	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Net Income	(13.3)	(28.4)	53.1% ↑	(5.4)	(147.8%) ↓	(13.3)	(5.4)	(147.8%) ↓
Consolidated								
Net Revenue	581.4	517.2	12.4% ↑	602.9	(3.6%) ↓	581.4	602.9	(3.6%) ↓
Operating Costs	(476.2)	(581.5)	(18.1%) ↓	(424.0)	12.3% ↑	(476.2)	(424.0)	12.3% ↑
Gross Profit	105.2	(64.3)	263.8% ↑	178.9	(41.2%) ↓	105.2	178.9	(41.2%) ↓
Gross Margin	18.1%	-12.4%	30.5 p.p. ↑	29.7%	(12 p.p.) ↓	18.1%	29.7%	(12 p.p.) ↓
Operating Expenses	(126.9)	(169.0)	(24.9%) ↓	(121.1)	4.8% ↑	(126.9)	(121.1)	4.8% ↑
Selling Expenses	(64.3)	(77.7)	(17.3%) ↓	(49.5)	29.7% ↑	(64.3)	(49.5)	29.7% ↑
G&A Expenses	(48.1)	(53.2)	(9.6%) ↓	(48.4)	(0.7%) ↓	(48.1)	(48.4)	(0.7%) ↓
Other Operating Revenue/Expenses	(11.3)	(23.8)	(52.6%) ↓	(15.5)	(27.2%) ↓	(11.3)	(15.5)	(27.2%) ↓
Depreciation and Amortization	(9.2)	(9.0)	2.6% ↑	(7.4)	23.9% ↑	(9.2)	(7.4)	23.9% ↑
Equity Income	5.9	(5.3)	212.7% ↑	(0.2)	3,111% ↑	5.9	(0.2)	3,111% ↑
Operational Result	(21.7)	(233.2)	90.7% ↑	57.8	(137.6%) ↓	(21.7)	57.8	(137.6%) ↓
Financial Income	17.4	15.2	14.6% ↑	4.1	325.0% ↑	17.4	4.1	325.0% ↑
Financial Expenses	(54.9)	(38.8)	41.5% ↑	(13.6)	305.3% ↑	(54.9)	(13.6)	305.3% ↑
Net Income Before Taxes on Income	(59.2)	(256.8)	76.9% ↑	48.3	(222.5%) ↓	(59.2)	48.3	(222.5%) ↓
Deferred Income Taxes	(0.1)	(1.4)	89.8% ↑	(3.2)	95.6% ↑	(0.1)	(3.2)	95.6% ↑
Current Income Taxes	(9.4)	(12.9)	(27.3%) ↓	(8.9)	5.4% ↑	(9.4)	(8.9)	5.4% ↑
Net Income After Taxes on Income	(68.8)	(271.2)	74.6% ↑	36.2	(289.9%) ↓	(68.8)	36.2	(289.9%) ↓
(-) Minority Shareholders	1.4	2.6	(45.3%) ↓	0.7	120.0% ↑	1.4	0.7	120.0% ↑
Net Income	(67.3)	(268.5)	74.9% ↑	36.9	(282.7%) ↓	(67.3)	36.9	(282.7%) ↓



BALANCE SHEET

(R\$ million)	March 22	December 21	QoQ (%)	March 21	YoY (%)
Consolidated					
Current Assets	2,537.2	2,815.9	(9.9%) ↓	2,777.3	(8.6%) ↓
Cash and cash equivalents	35.7	87.1	(59.1%) ↓	68.1	(47.7%) ↓
Short term investments	767.7	977.9	(21.5%) ↓	930.6	(17.5%) ↓
Receivables from clients	664.2	601.9	10.4% ↑	794.1	(16.4%) ↓
Properties for sale	910.5	978.5	(6.9%) ↓	848.2	7.3% ↑
Other accounts receivable	159.0	170.7	(6.8%) ↓	136.4	16.6% ↑
Non-Current Assets	1,550.8	1,359.0	14.1% ↑	1,157.5	34.0% ↑
Receivables from clients	475.9	492.1	(3.3%) ↓	227.5	109.2% ↑
Properties for sale	985.9	798.7	23.4% ↑	861.5	14.4% ↑
Other	89.0	68.3	30.4% ↑	68.5	30.0% ↑
Intangible, Property and Equipment Investments	242.2	234.3	3.4% ↑	188.3	28.6% ↑
Investments	39.8	32.2	23.5% ↑	42.3	(5.9%) ↓
Total Assets	4,370.0	4,441.5	(1.6%) ↓	4,165.4	4.9% ↑
Current Liabilities	1,338.1	1,280.8	4.5% ↑	963.3	38.9% ↑
Loans and financing	228.5	207.1	10.3% ↑	210.7	8.4% ↑
Debentures	223.0	137.7	61.9% ↑	102.3	117.9% ↑
Land obligations and customers' advances	595.3	554.3	7.4% ↑	357.3	66.6% ↑
Material and service suppliers	47.7	110.8	(56.9%) ↓	63.8	(25.2%) ↓
Taxes and contributions	23.0	32.6	(29.5%) ↓	35.3	(34.9%) ↓
Other	220.7	238.2	(7.4%) ↓	193.8	13.9% ↑
Non-current liabilities	1,876.2	1,948.1	(3.7%) ↓	1,725.8	8.7% ↑
Loans and financing	180.6	195.7	(7.7%) ↓	125.9	43.4% ↑
Debentures	768.0	856.2	(10.3%) ↓	597.7	28.5% ↑
Land obligations and customers' advances	822.0	801.2	2.6% ↑	871.4	(5.7%) ↓
Deferred taxes	18.2	17.3	5.3% ↑	18.8	(3.6%) ↓
Provision for contingencies	33.6	33.8	(0.4%) ↓	32.3	4.2% ↑
Other creditors	0.0	0.0	0.0% ↑	0.0	0.0% ↑
Other	53.7	43.9	22.3% ↑	79.7	(32.6%) ↓
Shareholders' Equity	1,155.7	1,212.6	(4.7%) ↓	1,476.4	(21.7%) ↓
Shareholders' Equity	1,147.9	1,203.4	(4.6%) ↓	1,469.1	(21.9%) ↓
Minority Shareholders	7.8	9.2	(15.5%) ↓	7.3	6.9% ↑
Total Liabilities and Shareholders' Equity	4,370.0	4,441.5	(1.6%) ↓	4,165.4	4.9% ↑



CASH FLOW STATEMENT

(R\$ million)	1Q22	4Q21	QoQ (%)	1Q21	YoY (%)	3M22	3M21	YoY (%)
Consolidated								
Cash from (used in) operating activities	(124.1)	52.0	(338.9%) ↓	(28.5)	(335.9%) ↓	(124.1)	(28.5)	(335.9%) ↓
Net Income (loss) before taxes	(59.2)	(256.8)	77% ↑	48.3	(222.5%) ↓	(59.2)	48.3	(222.5%) ↓
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	13.1	12.9	1.7% ↑	11.0	19.3% ↑	13.1	11.0	19.3% ↑
Provision (reversal) for doubtful accounts and cancellations	11.4	5.3	114.5% ↑	9.9	14.4% ↑	11.4	9.9	14.4% ↑
Present value adjustment	1.1	17.7	(94.0%) ↓	1.5	(28.2%) ↓	1.1	1.5	(28.2%) ↓
Impairment	0.0	4.6	(100.0%) ↓	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Equity income	(5.9)	5.3	(212.7%) ↓	0.2	(3,111%) ↓	(5.9)	0.2	(3,111%) ↓
Provision for contingencies	(4.0)	11.5	(134.4%) ↓	(0.1)	(2,896%) ↓	(4.0)	(0.1)	(2,896%) ↓
Unrealized interest and charges, net	118.1	35.1	236.1% ↑	6.3	1,761.5% ↑	118.1	6.3	1,761.5% ↑
Warranty provision	(6.1)	22.9	(126.4%) ↓	1.2	(617.8%) ↓	(6.1)	1.2	(617.8%) ↓
Profit sharing provision	10.2	(1.7)	691.1% ↑	9.6	6.2% ↑	10.2	9.6	6.2% ↑
Stock option plan expenses	2.7	(0.3)	1,067% ↑	11.6	(77.2%) ↓	2.7	11.6	(77.2%) ↓
Disposal of fixed asset	0.3	0.5	(36.4%) ↓	3.7	(90.9%) ↓	0.3	3.7	(90.9%) ↓
Result in the purchase and sale of participation	0.0	(1.2)	100.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Other provisions	0.4	0.4	7.5% ↑	0.0	797.9% ↑	0.4	0.0	797.9% ↑
Leasing	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Derivative Financial Instruments	7.8	(6.3)	223.6% ↑	0.0	0.0% ↑	7.8	0.0	0.0% ↑
Deferred income tax and social contribution	(1.4)	(4.6)	70.1% ↑	10.3	(113.2%) ↓	(1.4)	10.3	(113.2%) ↓
Clients	(62.1)	127.9	(148.5%) ↓	(125.7)	50.6% ↑	(62.1)	(125.7)	50.6% ↑
Properties for sale	(115.4)	20.2	(671.2%) ↓	(66.2)	(74.2%) ↓	(115.4)	(66.2)	(74.2%) ↓
Other accounts receivable	(7.4)	(21.5)	65.5% ↑	(9.9)	25.4% ↑	(7.4)	(9.9)	25.4% ↑
Suppliers	(63.1)	18.7	(437.9%) ↓	25.7	(346.0%) ↓	(63.1)	25.7	(346.0%) ↓
Taxes and contributions	(2.3)	(12.4)	81.9% ↑	0.4	(699.7%) ↓	(2.3)	0.4	(699.7%) ↓
Salaries, payroll charges and bonus provision	1.7	(2.7)	163.9% ↑	(3.7)	147.6% ↑	1.7	(3.7)	147.6% ↑
Obligations for purchase of real properties	61.4	44.9	36.6% ↑	51.9	18.3% ↑	61.4	51.9	18.3% ↑
Other accounts payable	(9.3)	(6.8)	(36.7%) ↓	(13.5)	30.5% ↑	(9.3)	(13.5)	30.5% ↑
Current account operations	0.3	37.5	(99.3%) ↓	7.5	(96.5%) ↓	0.3	7.5	(96.5%) ↓
Taxes paid	(16.4)	1.0	(1,823%) ↓	(8.5)	(92.2%) ↓	(16.4)	(8.5)	(92.2%) ↓
Cash from (used in) investment activities	75.5	(13.7)	650.0% ↑	247.9	(69.6%) ↓	75.5	247.9	(69.6%) ↓
Investment activities	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Purchase of property and equipment	(21.0)	(29.2)	28.2% ↑	(59.9)	65.0% ↑	(21.0)	(59.9)	65.0% ↑
Investments in marketable securities, net	98.4	15.5	536.3% ↑	307.9	(68.0%) ↓	98.4	307.9	(68.0%) ↓
Investments increase	(2.0)	0.0	0.0% ↑	(0.1)	(2,567%) ↓	(2.0)	(0.1)	(2,567%) ↓
Dividends Received	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Cash from (used in) financing activities	(2.8)	(7.3)	62.2% ↑	(221.0)	98.7% ↑	(2.8)	(221.0)	98.7% ↑
Stock Buyback	0.0	(0.2)	100.0% ↑	(89.5)	100.0% ↑	0.0	(89.5)	100.0% ↑
Capital Increase	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Capital Reserve Increase	(0.5)	(0.0)	(1,089%) ↓	(0.2)	(194.1%) ↓	(0.5)	(0.2)	(194.1%) ↓
Dividends Paid	(0.0)	(17.1)	100.0% ↑	0.0	0.0% ↑	(0.0)	0.0	0.0% ↑
Loans and financing increase	110.9	284.5	(61.0%) ↓	200.0	(44.6%) ↓	110.9	200.0	(44.6%) ↓
Amortization of loans and financing	(111.3)	(272.5)	59.2% ↑	(329.1)	66.2% ↑	(111.3)	(329.1)	66.2% ↑
Loans and financing increase	(1.8)	(1.6)	(10.9%) ↓	(2.0)	9.4% ↑	(1.8)	(2.0)	9.4% ↑
Loan operations	0.0	(0.4)	100.0% ↑	(0.2)	100.0% ↑	0.0	(0.2)	100.0% ↑
Net increase (decrease) in cash and cash equivalents	(51.4)	30.9	(266.4%) ↓	(1.6)	(3,070%) ↓	(51.4)	(1.6)	(3,070%) ↓
At the beginning of the period	87.1	56.2	55.0% ↑	69.7	24.9% ↑	87.1	69.7	24.9% ↑
At the end of the period	35.7	87.1	(59.1%) ↓	68.1	(47.7%) ↓	35.7	68.1	(47.7%) ↓

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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").

