

Operational Preview 3Q23



Alea





São Paulo, October 10th, 2023 – Construtora Tenda S,A, (“Company”, “Tenda”), one of the main homebuilders and developers focused on affordable housing in Brazil, today announces a preview of operational results (launches, gross sales, cancellations, net pre-sales, transferred units, delivered units, construction sites and landbank) for the third quarter of 2023, We emphasize that these operating results are preliminary, still subject to audit review.

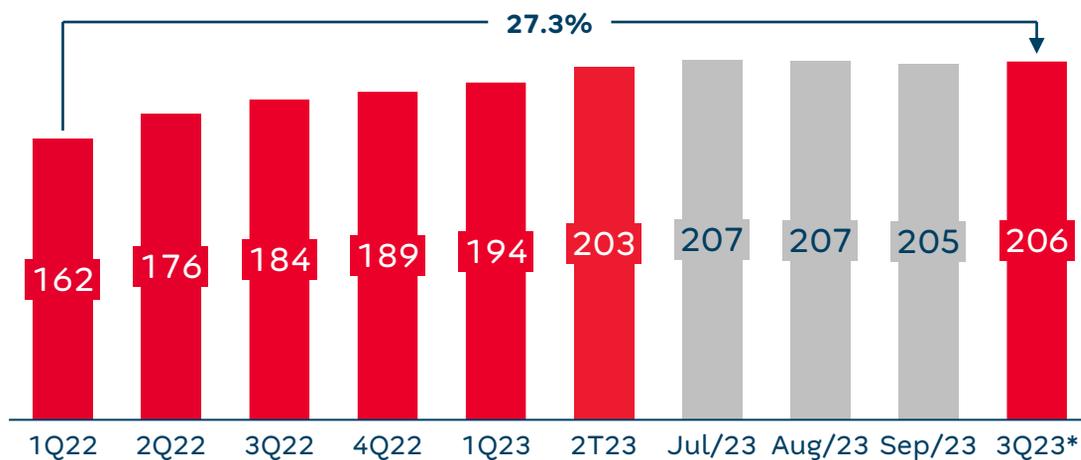
HIGHLIGHTS TENDA

- **Launch** of 9 projects, totaling R\$ 748.0 million of PSV. The average price of R\$ 198.9 thousand per unit, there was a 4.6% decrease compared to 2Q23, justified by the launch of the Venetto project and the lower volume of launches in São Paulo (1,225 units in 3Q23 vs 1,438 units in 2Q23).
- **Average gross sales price** in the quarter was R\$ 208.2 thousand, an increase of 12.3% compared to 3Q22, following the margin recovery strategy;
- **Net sales** of R\$ 872.2 million, an increase of 78.4% compared to the third quarter of 2022, with Net SoS of 30.6%;
- **Landbank** with R\$ 15.0 billion in PSV, an increase of 7.7% compared to the same period of the previous year;
- The percentage of **barter purchases** reached 48.8%.

HIGHLIGHTS ALEA

- **Launch** of 9 projects, totaling R\$ 132.6 million in PSV;
- **Net sales** of R\$ 50.9 million, representing a 105.9% increase compared to the third quarter of 2022, with a Net Sales to Inventory Ratio (VSO) of 24.8%.
- **PSV in Alea's landbank** of R\$ 2.9 billion, an increase of 251.9% compared to 3Q22, a total of 16.3% of consolidated PSV.

Gross Sales Price Evolution – Consolidated (R\$ million)



* Disregarding the Public Call for the Venetto project (Project of 416 units and R\$ 196 thousand average price per unit, transferred throughout 3Q23), located in the city of Suzano (SP), the average gross sales price would have been R\$ 210 thousand in July and August and R\$ 208 thousand in September 2023.





OPERACIONAL RESULTS

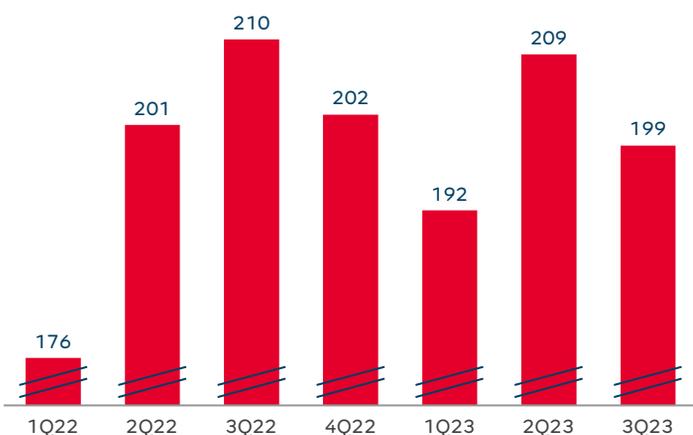
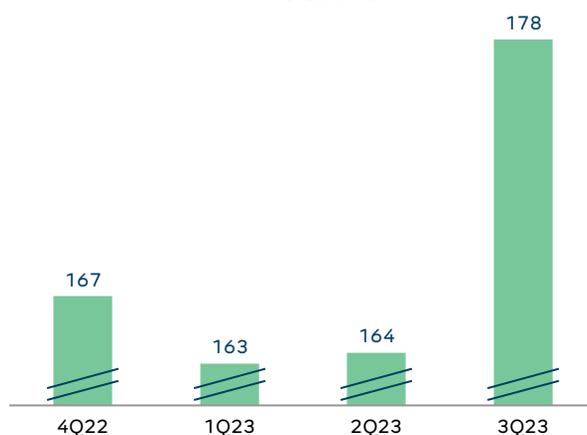
LAUNCHES

Tenda launched 9 projects in 3Q23, totaling a PSV of R\$ 748.0 million. The increase of 98.8% compared to the same quarter of the previous year is justified by the increase in the number of units. The average price per unit observed in the quarter is lower than that observed in 3Q22 due to the higher % of units in São Paulo in the composition of launches in the quarter

Regarding Alea, 9 projects were launched in the quarter, with a PSV of R\$ 132.6 million. The total number of units launched in the year totals 1,205.

Launches	3Q23	2Q23	QoQ (%)	3Q22	YoY (%)	9M23	9M22	YoY (%)
Tenda								
Number of Launches	9	12	(25.0%)	5	80.0%	28	23	21.7%
PSV (R\$ million)	748.0	931.4	(19.7%)	376.2	98.8%	2,127.0	1,612.5	31.9%
Number of units	3,761	4,466	(15.8%)	1,790	110.1%	10,558	8,264	27.8%
Average price per unit (R\$ thousand)	198.9	208.6	(4.6%)	210.2	(5.4%)	201.5	195.1	3.2%
Average size of launches (in units)	418	372	12.3%	358	16.7%	377	359	4.9%
Alea								
Number of Launches	9	4	125.0%	0	0.0%	16	1	1,500.0%
PSV (R\$ million)	132.6	32.3	310.7%	0.0	0.0%	208.2	13.5	1,444.7%
Number of units	743	197	277.2%	0	0.0%	1,205	104	1,058.7%
Average price per unit (R\$ thousand)	178.4	163.9	8.9%	0.0	0.0%	172.8	129.6	33.3%
Average size of launches (in units)	83	49	67.6%	0	0.0%	75	104	(27.6%)
Consolidated								
Number of Launches	18	16	12.5%	5	260.0%	44	24	83.3%
PSV (R\$ million)	880.6	963.7	(8.6%)	376.2	134.1%	2,335.2	1,626.0	43.6%
Number of units	4,504	4,663	(3.4%)	1,790	151.6%	11,763	8,368	40.6%
Average price per unit (R\$ thousand)	195.5	206.7	(5.4%)	210.2	(7.0%)	198.5	194.3	2.2%
Average size of launches (in units)	250	291	(14.1%)	358	(30.1%)	267	349	(23.3%)

Launch Price Evolution (R\$ million)

GROSS SALES

In 3Q23, Tenda's gross sales totaled R\$ 1,013.0 million, an increase of 76.2% over the R\$ 575.1 million reported in 3Q22. The average price per unit of R\$ 208.2 thousand showed an increase of 12.3% compared to 3Q22.

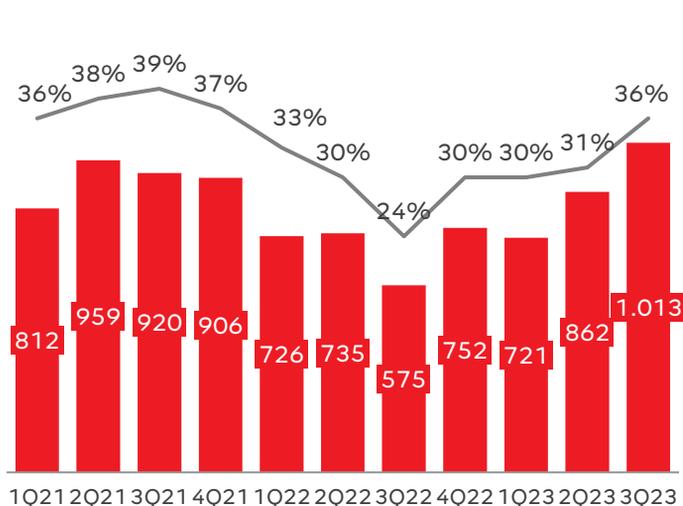
The average sales price in the quarter was affected by the Public Call for the Venetto project. Disregarding the call, the average gross sales price would have been R\$ 209 thousand in 3Q23.

At Alea, gross sales for the quarter totaled R\$ 57.1 million, 130.8% higher than the same period last year, with an average price per unit of R\$ 176.6 thousand.

Gross Sales	3Q23	2Q23	QoQ (%)	3Q22	YoY (%)	9M23	9M22	YoY (%)
Tenda								
PSV (R\$ million)	1,013.0	862.0	17.5% ↑	575.1	76.2% ↑	2,596.0	2,035.7	27.5% ↑
Number of units	4,865	4,212	15.5% ↑	3,100	56.9% ↑	12,780	11,739	8.9% ↑
Average price per unit (R\$ thousand)	208.2	204.7	1.7% ↑	185.5	12.3% ↑	203.1	173.4	17.1% ↑
Gross SoS	35.6%	30.9%	4.7 p.p. ↑	23.9%	11.7 p.p. ↑	62.1%	57.4%	4.7 p.p. ↑
Alea								
PSV (R\$ million)	57.1	29.1	95.8% ↑	24.7	130.8% ↑	98.3	62.7	56.8% ↑
Number of units	323	171	88.9% ↑	151	113.9% ↑	564	387	45.7% ↑
Average price per unit (R\$ thousand)	176.6	170.4	3.7% ↑	163.7	7.9% ↑	174.2	161.9	7.6% ↑
Gross SoS	27.8%	28.9%	(1.1 p.p.) ↓	93.1%	(65.3 p.p.) ↓	40.6%	97.1%	(56.5 p.p.) ↓
Consolidated								
PSV (R\$ million)	1,070.1	891.2	20.1% ↑	599.8	78.4% ↑	2,694.3	2,098.4	28.4% ↑
Number of units	5,188	4,383	18.4% ↑	3,251	59.6% ↑	13,344	12,126	10.0% ↑
Average price per unit (R\$ thousand)	206.3	203.3	1.4% ↑	184.5	11.8% ↑	201.9	173.0	16.7% ↑
Gross SoS	35.0%	30.8%	4.2 p.p. ↑	24.6%	10.4 p.p. ↑	60.9%	58.1%	2.8 p.p. ↑

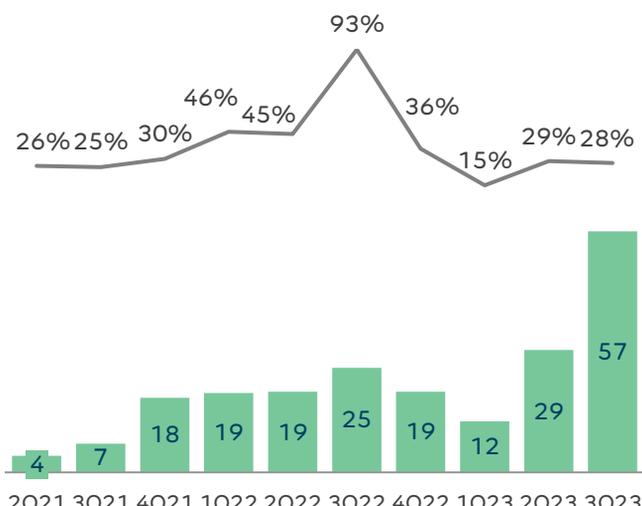
Gross Sales (PSV, R\$ million) and Gross SoS (%)

Tenda



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

Alea



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

CANCELLATIONS AND NET PRE-SALES

Tenda's net sales closed 3Q23 at R\$ 872.8 million, an increase of 78.4% compared to 3Q22, with a velocity over net supply ("Net VSO") of 30.6%, 10.3 p.p. higher than the same period of the previous year.

At Alea, net sales amounted to R\$ 50.9 million, with Net VSO of 24.8%, a reduction of 68.3 p.p. compared to the third quarter of 2022.

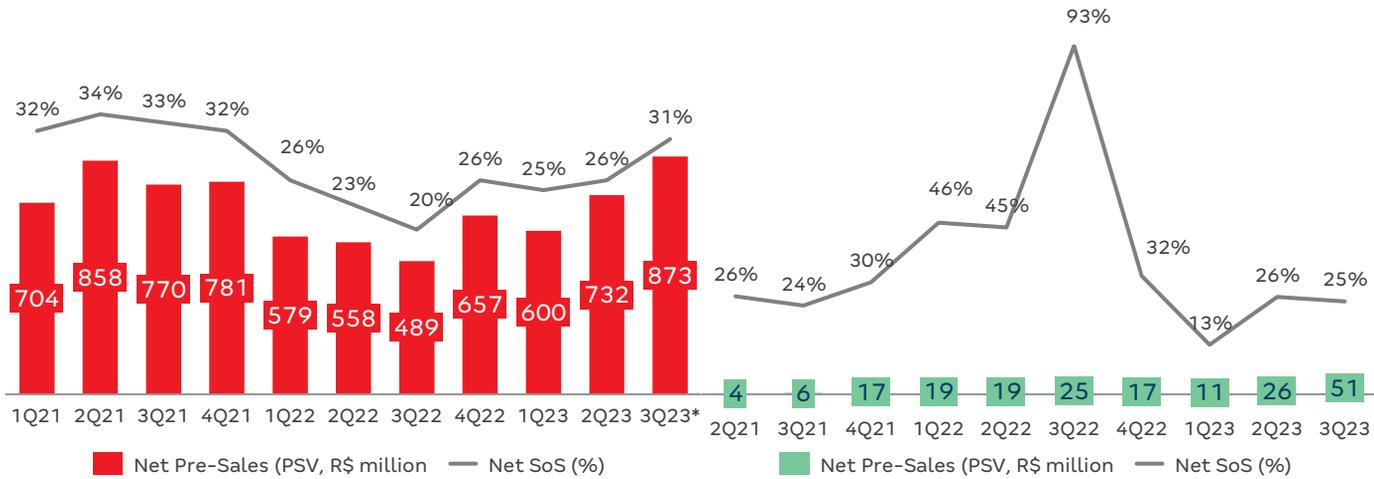
(PSV, R\$ million)	3Q23	2Q23	QoQ (%)	3Q22	YoY (%)	9M23	9M22	YoY (%)
Tenda								
Gross Sales	1,013.0	862.0	17.5%	575.1	76.2%	2,596.0	2,035.7	27.5%
Cancellations	140.2	129.8	8.0%	85.8	63.5%	390.7	409.4	(4.6%)
Net Pre-Sales	872.8	732.2	19.2%	489.3	78.4%	2,205.3	1,626.3	35.6%
% Launches ¹	47.2%	33.8%	13.4 p.p.	34.9%	12.3 p.p.	31.9%	22.2%	9.7 p.p.
% Inventory	52.8%	66.2%	(13.4 p.p.)	65.1%	(12.3 p.p.)	68.1%	77.8%	(9.7 p.p.)
Cancellations / Gross Sales	13.8%	15.1%	(1.3 p.p.)	14.9%	(1.1 p.p.)	15.0%	20.1%	(5.1 p.p.)
Net SoS	30.6%	26.2%	4.4 p.p.	20.3%	10.3 p.p.	52.7%	45.9%	6.8 p.p.
Gross Units Sold	4,865	4,212	15.5%	3,100	56.9%	12,780	11,739	8.9%
Cancelled Units	671	662	1.4%	517	29.8%	2,011	2,578	(22.0%)
Net Units Sold	4,194	3,550	18.1%	2,583	62.4%	10,769	9,161	17.6%
Cancellations / Gross Sales	13.8%	15.7%	(1.9 p.p.)	16.7%	(2.9 p.p.)	15.7%	22.0%	(6.3 p.p.)
Alea								
Gross Sales	57.1	29.1	95.8%	24.7	130.8%	98.3	62.7	56.8%
Cancellations	6.2	2.9	113.9%	0.0	0.0%	10.4	0.0	0.0%
Net Pre-Sales	50.9	26.3	93.8%	24.7	105.9%	87.9	62.7	40.2%
% Launches ¹	78.9%	71.1%	7.8 p.p.	56.6%	22.3 p.p.	72.3%	29.1%	43.2 p.p.
% Inventory	21.1%	28.9%	(7.8 p.p.)	43.4%	(22.3 p.p.)	27.7%	70.9%	(43.2 p.p.)
Cancellations / Gross Sales	10.8%	9.9%	0.9 p.p.	0.0%	10.8 p.p.	10.6%	0.0%	10.6 p.p.
Net SoS	24.8%	26.0%	(1.2 p.p.)	93.1%	(68.3 p.p.)	36.3%	97.1%	(60.8 p.p.)
Gross Units Sold	323	171	88.9%	151	113.9%	564	387	45.7%
Cancelled Units	35	17	105.9%	0	0.0%	60	0	0.0%
Net Units Sold	288	154	87.0%	151	90.7%	504	387	30.2%
Cancellations / Gross Sales	10.8%	9.9%	0.9 p.p.	0.0%	10.8 p.p.	10.6%	0.0%	10.6 p.p.
Consolidated								
Gross Sales	1,070.1	891.2	20.1%	599.8	78.4%	2,694.3	2,098.4	28.4%
Cancellations	146.4	132.7	10.3%	85.8	70.7%	401.0	409.4	(2.0%)
Net Pre-Sales	923.7	758.5	21.8%	514.0	79.7%	2,293.2	1,689.0	35.8%
% Launches ¹	49.0%	35.1%	13.9 p.p.	35.9%	13.1 p.p.	34.7%	23.3%	11.4 p.p.
% Inventory	51.0%	64.9%	(13.9 p.p.)	64.1%	(13.1 p.p.)	65.3%	76.7%	(11.4 p.p.)
Cancellations / Gross Sales	13.7%	14.9%	(1.2 p.p.)	14.3%	(0.6 p.p.)	14.9%	19.5%	(4.6 p.p.)
Net SoS	30.2%	26.2%	4.0 p.p.	21.1%	9.1 p.p.	51.8%	46.8%	5.0 p.p.
Gross Units Sold	5,188	4,383	18.4%	3,251	59.6%	13,344	12,126	10.0%
Cancelled Units	706	679	4.0%	517	36.6%	2,071	2,578	(19.7%)
Net Units Sold	4,482	3,704	21.0%	2,734	63.9%	11,273	9,548	18.1%
Cancellations / Gross Sales	13.6%	15.5%	(1.9 p.p.)	15.9%	(2.3 p.p.)	15.5%	21.3%	(5.8 p.p.)



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

Tenda

Alea



*In 3Q23, net VSO was 28.8% excluding the Venetto project..

UNITS TRANSFERRED, DELIVERED AND CONSTRUCTION SITES UNDERWAY

The PSV transferred from Tenda in this quarter totaled R\$ 694.9 million, an increase of 27.2% compared to the second quarter of 2022.

At Alea, the PSV transferred was R\$ 16.4 million, with the transfer of 116 units.

Transfers, Deliveries and Construction Sites	3Q23	2Q23	QoQ (%)	3Q22	YoY (%)	9M23	9M22	YoY (%)
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Tenda

PSV Transferred (in R\$ million)	694.9	558.5	24.4%	546.4	27.2%	1,701.9	1,531.2	11.1%
Transferred Units	4,162	3,678	13.2%	3,802	9.5%	10,672	11,169	(4.4%)
Delivered Units	4,681	3,124	49.8%	2,435	92.2%	11,861	10,743	10.4%
Construction Sites	67	72	(6.9%)	78	(14.1%)	67	78	(14.1%)

Alea

PSV Transferred (in R\$ million)	16.4	1.2	1,267.4%	16.4	(0.4%)	21.3	46.7	(54.4%)
Transferred Units	116	9	1,188.9%	116	0.0%	152	332	(54.2%)
Delivered Units	0	75	(100.0%)	0	0.0%	75	99	(24.2%)
Construction Sites	21	12	75.0%	4	425.0%	21	4	425.0%

Consolidated

PSV Transferred (in R\$ million)	711.3	559.7	27.1%	562.9	26.4%	1,723.2	1,577.9	9.2%
Transferred Units	4,278	3,687	16.0%	3,918	9.2%	10,824	11,501	(5.9%)
Delivered Units	4,681	3,199	46.3%	2,435	92.2%	11,936	10,842	10.1%
Construction Sites	88	84	4.8%	82	7.3%	88	82	7.3%



LANDBANK

Tenda ended 3Q23 with R\$ 15.0 billion in PSV in its land bank, an increase of 7.7% compared to the same period of the previous year. The percentage of barter purchases reached 48.8%, following the growth trend.

In relation to Alea, the PSV in its land bank was R\$ 2.9 billion, an increase of 251.9% compared to the same period of the previous year, which represents a total of 16.3% of the consolidated PSV.

Landbank	3Q23	2Q23	QoQ (%)	3Q22	YoY (%)	9M23	9M22	YoY (%)
Tenda								
Number of projects	360	359	0.3%	326	10.4%	360	326	10.4%
PSV (R\$ million)	15,019.7	14,786.8	1.6%	13,946.4	7.7%	15,019.7	13,946.4	7.7%
Acquisitions / Adjustments (R\$ million)	981.0	612.3	60.2%	1,390.8	(29.5%)	2,078.4	3,166.6	(34.4%)
Number of units	81,614	82,368	(0.9%)	83,755	(2.6%)	81,614	83,755	(2.6%)
Average price per unit (R\$ thousands)	184.0	179.5	2.5%	166.5	10.5%	184.0	166.5	10.5%
% Swap Total	48.8%	48.1%	0.7 p.p.	46.0%	2.8 p.p.	48.8%	46.0%	2.8 p.p.
% Swap Units	11.0%	10.6%	0.4 p.p.	9.4%	1.6 p.p.	11.0%	9.4%	1.6 p.p.
% Swap Financial	37.8%	37.6%	0.2 p.p.	36.5%	1.3 p.p.	37.8%	36.5%	1.3 p.p.
Alea								
Number of projects	43	34	26.5%	10	330.0%	43	10	330.0%
PSV (R\$ million)	2,929.7	2,521.9	16.2%	832.4	251.9%	2,929.7	832.4	251.9%
Acquisitions / Adjustments (R\$ million)	540.3	888.9	(39.2%)	194.3	178.1%	1,874.2	845.9	121.6%
Number of units	16,533	14,273	15.8%	5,449	203.4%	16,533	5,449	203.4%
Average price per unit (R\$ thousands)	177.2	176.7	0.3%	152.8	16.0%	177.2	152.8	16.0%
% Swap Total	97.2%	96.8%	0.4 p.p.	94.1%	3.1 p.p.	97.2%	94.1%	3.1 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	97.2%	96.8%	0.4 p.p.	94.1%	3.1 p.p.	97.2%	94.1%	3.1 p.p.
Consolidated								
Number of projects	403	393	2.5%	336	19.9%	403	336	19.9%
PSV (R\$ million)	17,949.4	17,308.7	3.7%	14,778.9	21.5%	17,949.4	14,778.9	21.5%
Acquisitions / Adjustments (R\$ million)	1,521.3	1,501.3	1.3%	1,585.1	(4.0%)	3,952.6	4,012.5	(1.5%)
Number of units	98,147	96,641	1.6%	89,204	10.0%	98,147	89,204	10.0%
Average price per unit (R\$ thousands)	182.9	179.1	2.1%	165.7	10.4%	182.9	165.7	10.4%
% Swap Total	59.7%	57.9%	1.8 p.p.	49.0%	10.7 p.p.	59.7%	49.0%	10.7 p.p.
% Swap Units	8.5%	8.5%	0.0 p.p.	8.9%	(0.4 p.p.)	8.5%	8.9%	(0.4 p.p.)
% Swap Financial	51.2%	49.4%	1.8 p.p.	40.1%	11.1 p.p.	51.2%	40.1%	11.1 p.p.

1, Tenda owns 100% of the equity of its Landbank

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ABOUT TENDA

Tenda (B3: TEND3) is one of Brazil's leading construction companies and is listed on the Novo Mercado, B3's highest level of corporate governance, Focused on low-income housing, it operates in nine metropolitan regions of the country with developments aimed at group 2 of the Minha Casa Minha Vida ("MCMV") program,