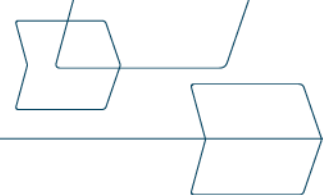


Earnings Release 3Q23



Alea





São Paulo, November 9th, 2023 - Construtora Tenda S.A. ("Company", "Tenda"), a leading Brazilian homebuilder and real estate developer focused on affordable housing, announces today its results for the third quarter of 2023.

EARNINGS RELEASE 3Q23

HIGHLIGHTS

FINANCIAL

- **Net Revenue** at R\$ 786.3 million in the quarter, increasing 37.2% compared to 3Q22 and 10.7% compared to 2Q23;
- **Adjusted gross profit** at R\$ 189.4 million in 3Q23 consolidated, up 488.4% and 19.3% compared to 3Q22 and 2Q23, respectively. Adjusted gross margin reached 24.1%, improving 18.5 p.p. compared to 3Q22 and 1.7 p.p. compared to 2Q23;
- **Backlog Margin** reached 33.1% in 3Q23, showing 7.4 p.p. expansion versus 3Q22 and 1.7 p.p. compared to 2Q23;
- **Operating cash generation** reached R\$ 5.0 million in 3Q23. **Total cash consumption** amounted to R\$ 52.0 million, since Follow on was only concluded in September and did not contribute to leverage over the entire quarter. By including the Follow on benefit, we had a net debt decrease of R\$ 172.9 million.
- **Corporate Net debt / Equity ratio** closed 3Q23 at 13%, compared to a limit of 80% established by covenants for the period.

OPERATIONS

- **Launch** of 15 projects on a consolidated basis, totaling R\$ 880.6 million, 134.1% increase compared to 3Q22. Average price in the quarter was R\$ 195.5 thousand per unit. At Alea, 743 units were launched in 3Q23, and in 9M23 the 1,205 units launched exceeds the 826 units launched in previous years;
- **Gross SOS** (speed over gross supply) was solid, at 30.2%, up 9.1 p.p. versus 3Q22, with an increase in the average sales price, which amounted to R\$ 206.3 thousand, compared to the average price of R\$ 184.5 thousand per unit in 3Q22;
- **Net Pre-Sales** totaled R\$ 923.7 million, with 79.7% increase versus the third quarter of 2022;
- **Landbank** amounted to R\$ 17,949.4 million in 3Q23, up of 21.5% and 3.7% compared to 3Q22 and 2Q23, respectively. R\$ 1,521.3 million was acquired in the quarter, with an increase in the percentage of swaps that now represent 59.7% of the total landbank, 10.7 p.p. higher when compared to 3Q22.



RECENT EVENTS

Pre-Payment of the 6th Debenture

On October 23rd, 2023, the total optional early redemption of the 6th issue of simple debentures, not convertible into shares, with security interests, in a single series, was held, with the consequent cancellation of such debentures, upon payment of the unit par value, exempt from remuneration, amounting to R\$ 106.1 million.

Issue of the 10th Debenture

On October 25th, 2023, the Company settled with the CVM the public distribution of one hundred and fifty thousand (150,000) simple debentures, not convertible into shares, in a single series, of the Company's tenth (10th) issue, with a unit par value of one thousand Brazilian reais (R\$1,000.00), totaling R\$ 150.0 million on the issue date of the Debentures, intended exclusively for professional investors, as defined in the provisions of articles 11 and 13 of CVM Resolution No. 30, of May 11th, 2021, as in force.

Call for Extraordinary Shareholders' Meeting – Capital Reduction

At the Board of Directors' Meeting held on October 4th, 2023, the Company called an extraordinary shareholders' meeting to be held on November 16th, 2023 ("EGM"), for the proposal to reduce its share capital to absorb accumulated losses, leaving the percentage of interest held by the Company's current shareholders unchanged, and without refunding any amount to the Company's shareholders ("Capital Reduction"). The Capital Reduction proposed by the Company's Management is R\$ 419.5 million, corresponding to the amount of accumulated losses recognized in the Company's Quarterly Financial Statements for the three-month period ended June 30th, 2023. The main reason for the proposed Capital Reduction was to enable the Company to repurchase the shares that are under swap, due to the impossibility of holding shares in treasury because the Company has an accumulated loss on its Balance Sheet.

If the Capital Reduction is approved by the shareholders, the Company's share capital will be R\$ 910.7 million, divided into one hundred and twenty-three million, ninety-four thousand, two hundred and forty-six (123,094,246) common shares, all registered, book-entry shares with no par value.



MESSAGE FROM THE MANAGEMENT

The third quarter of 2023 was one of the most significant for the company, marking a crucial chapter in our history and in the low-income housing sector in Brazil. We witnessed the implementation of significant transformations, comparable to the most relevant ones since the creation of the MCMV program. Among these changes, we highlight the new subsidy ceiling of up to R\$55 thousand per family, the reduction of interest rates for lower-income families, and the extension of the financing period to up to 35 years (Price 420). These initiatives directly impacted about 90% of our sales, representing a notable leap compared to the 10% to 20% recorded in the first semester.

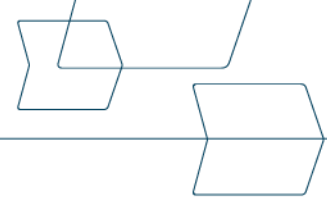
From the company's perspective, we made significant progress in resuming operational efficiency. The 3Q23 set a record pace in concreting, and we continue to improve all operational indicators. Notably, for the first time since 2021, we did not identify cost deviations in our budgets, demonstrating alignment with our current cost structure. As a result, our adjusted gross margin improved by 1.7 p.p. in 3Q23 compared to 2Q23, the gross margin of new sales rose by 1.3 p.p. to 33.0%, and our REF margin improved by 1.7 p.p., reaching 33.1%. These indicators reinforce consistency in the recovery of the company's margins.

In parallel, we achieved a significant milestone with the first Follow-on from Tenda, issuing 18,750 thousand shares at R\$12.50 per share, generating a gross collection of R\$234 million. This offer not only marked our turnaround in restructuring, accelerating the reduction of leverage (we ended 3Q23 with corporate net debt of 13% of Net Equity, compared to 42% in 2Q23) but also enabled the resumption of our growth amid the improvement in the scenario for popular housing in the country.

Additionally, we successfully completed the debt restructuring, liquidating the three series of debentures (TEND14, TEND15 and TEND16), totaling approximately R\$240 million between principal and interest. Simultaneously, we issued a new series (10th issue) in the amount of R\$150 million with a CDI + 2.75% rate. Approval by Caixa Econômica Federal (CEF) for the increase in our support production financing line was another positive milestone.

Thus, we remain confident in the process of restoring the company's profitability. Our robust sales speed, reaching 30.2% of net VSO in 3Q23, reflects significant demand for our developments, generating optimism for a return to growth in the Tenda segment. As for Alea, we recognize that there is a longer journey to achieve adequate profitability, but we are confident that this trajectory will translate into future benefits. Growth is imperative to stabilize our operations in various regions and achieve economies of scale.

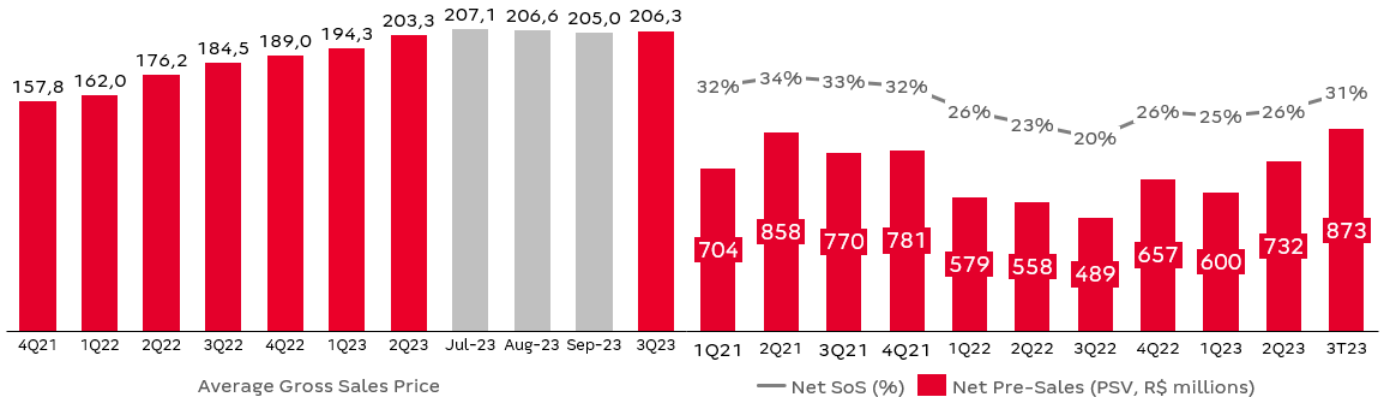
Given the opportunities and challenges, new measures such as the future FGTS (scheduled for the end of 4Q23) and the RET 1% (scheduled for 1Q24) have the potential to further accelerate our recovery in consolidated results. This gives us confidence to face challenges with determination. We remain steadfast in our mission to direct efforts towards success and prosperity in the market. We look forward to the future and sharing these achievements with our customers, employees, partners, and investors. Together, we will forge a path of sustainable growth, solidifying our position in the sector and building a promising future.



INTRODUCTION

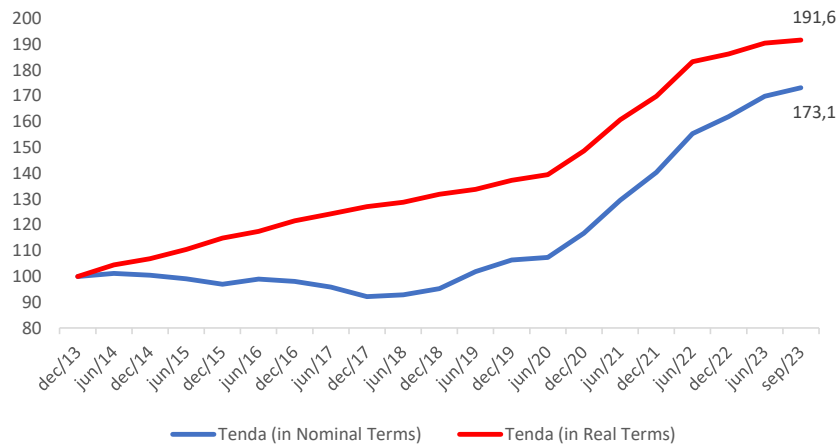
With the change in our launch mix towards lower-income families (Band 1), our prices are expected to experience a more gradual evolution ahead (as occurred throughout 3Q23), which does not imply that we will not continue to improve project margins

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

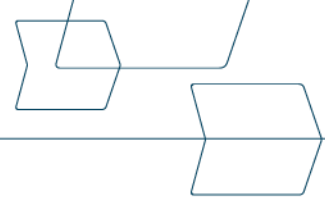


As already anticipated, no cost deviations were seen in the period analyzed, confirming a trend that we were already expecting for the second half of 2023. We expect our costs to be back in line with INCC and we are working on important projects to gain efficiency, so that we can return to cost changes that are even better than INCC going forward.

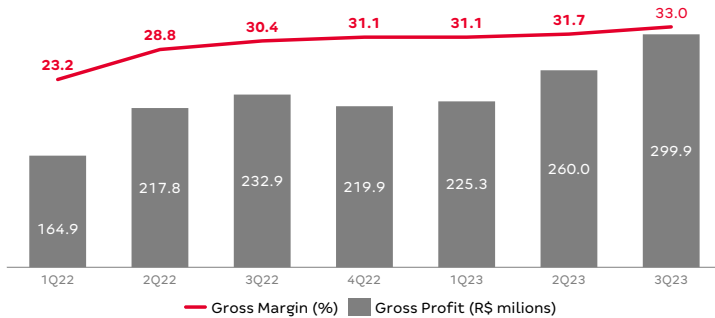
Tenda Construction Cost Evolution



Gross margin from new sales also continued to evolve, expanding 130 bps in 3Q23 compared to 2Q23.



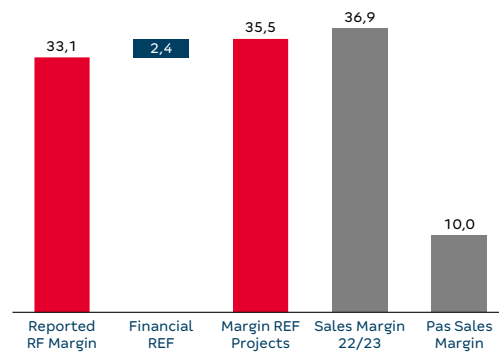
Evolution of Gross Margin from New Sales (%) and Gross Profit from New Sales (R\$ million)



The gross margin reported in 3Q23 begins to reflect the margin level that the company has been working to achieve as a base.

As a result, Backlog Margin without financials improved 0.6 p.p. in 3Q23 versus 2Q23, reaching 35.5%, reflecting the continued improvement in the Company's results.

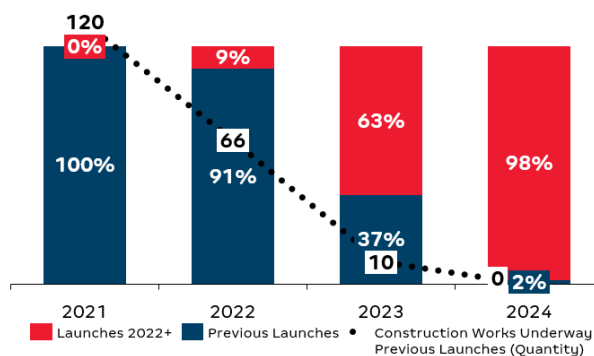
Margin REF 3Q23 (%)



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

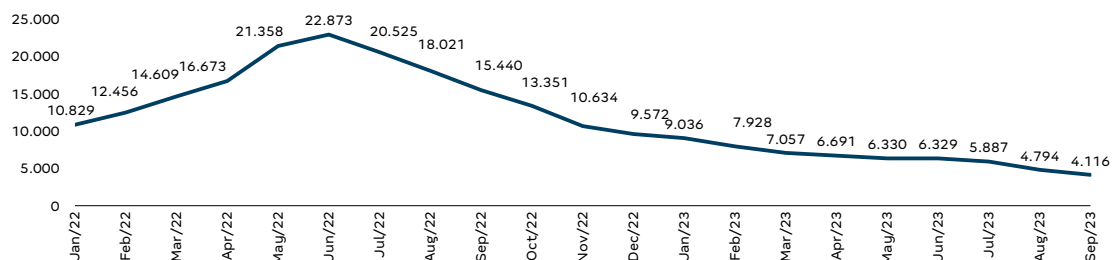
We expect that in 4Q23 less than 20% of revenue will come from projects launched in 2021 or earlier.

Revenue Composition DRE



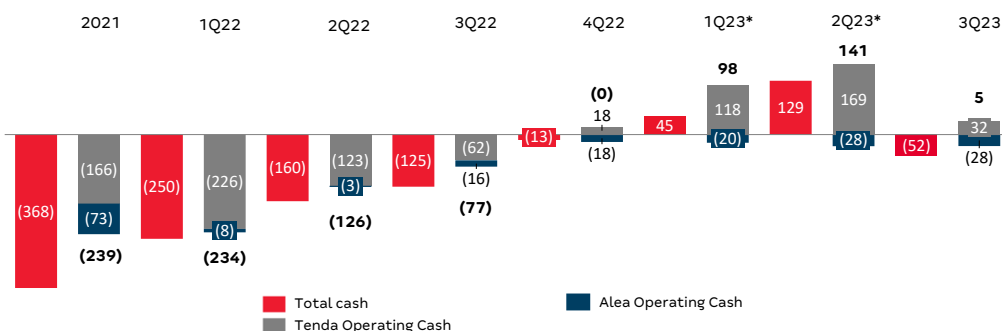
Our execution of works has continued to improve its efficiency, and we can say that we have already returned to an operational normality, since our indicator of backlogged activities is unlikely to reach zero, since such a target always poses a challenge. Another important effect is that we once again broke the concreting record, with a 99% concreting rate per day of activity on our works.

Overdue finishing activities



Regarding cash generation, even though there were no portfolio sales transactions during the third quarter, operating cash generation amounted to R\$ 5.0 million. In 3Q23, we still had total cash consumption of R\$ 52.0 million, since Follow on was only concluded in September and did not contribute to leverage over the entire quarter. By including the Follow on benefit, we had a net debt decrease of R\$ 172.9 million.

Operating and Total Cash Generation/Consumption (R\$ million)

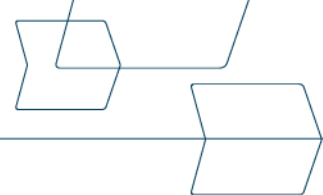


* Includes assignment of Pro-Soluto receivables portfolio;

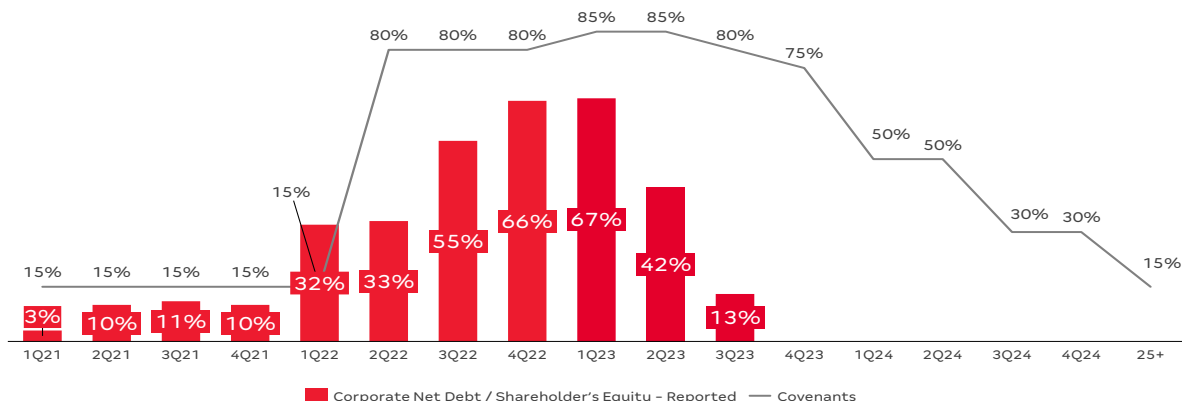
The table below summarizes the evolution of the main indicators of the Tenda brand since 1Q22:

Tenda	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	3Q23 x 1Q22
Net SoS	26.1%	22.8%	20.3%	25.5%	24.8%	26.2%	30.6%	4.5 p.p.
Average price per unit (R\$ thousand)	162.1	176.6	185.5	189.8	194.7	204.7	208.2	28.5%
Adjusted Gross Margin	21.7%	17.5%	8.2%	15.2%	24.9%	23.5%	25.0%	3.3 p.p.
EBITDA (R\$ million)	0.2	(42.0)	(108.4)	(44.8)	53.2	37.8	38.2	17011.0%
Gross Margin New Sales	23.2%	28.8%	30.4%	31.1%	31.1%	31.7%	33.0%	9.8 p.p.
Backlog Margin	23.8%	24.9%	25.7%	25.7%	29.9%	31.4%	33.1%	9.3 p.p.
Operating cash (R\$ million)	(226.4)	(122.9)	(61.6)	18.1	118.3	169.0	32.3	n/a

As a result, leverage measured by corporate net debt / equity closed 3Q23 at 13% versus a threshold set for the quarter, of 80%.



Corporate Net Debt / Shareholder's Equity (%)



Recurring gross margin and net income continued to evolve, as shown in the table below. The lines that influenced the change between Tenda's gross margin and the Recurring margin were "Land Sold/Cancelled/Other" and "Swap".

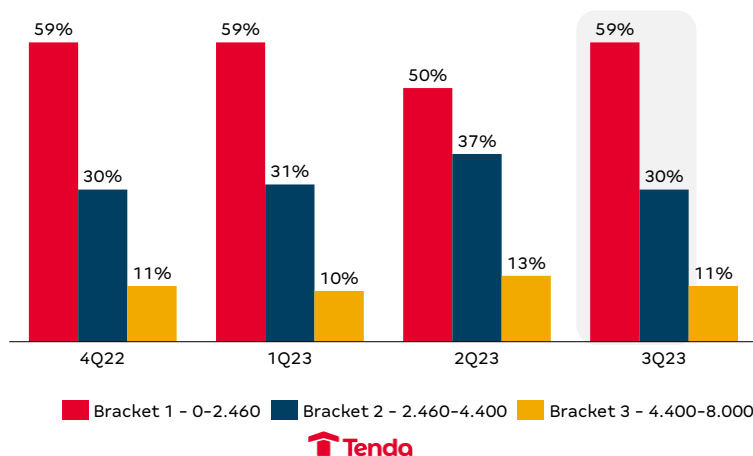
3Q23	Revenues	Cost	Adjusted GP	GM %	Expenses	NI	NM %
Income Statement	786,312	(615,707)	170,605	21.7%	(194,369)	(23,764)	-3.0%
(-) Alea	33,493	(32,134)	1,359	4.1%	(14,794)	(13,435)	1.7%
Income Statement Tenda	752,819	(583,573)	169,246	22.5%	(179,575)	(10,329)	-1.4%
(-) Land Sold/Cancelled/Other*	(3,620)	19,993	16,373	2.3%	-	16,373	2.2%
(-) Swap	-	-	-	0.0%	(10,651)	(10,651)	-1.4%
Income Statement Tenda - Recurrent	749,199	(563,580)	185,619	24.8%	(190,226)	(4,607)	-0.6%
Delta	(3,620)	19,993	16,373	2.3pp	(10,651)	5,722	0.8pp

*Land Sold/Cancelled: Land sold that did not meet the minimum viability required by the Company.

At Alea, 3Q23 deserves to be highlighted as it represents the quarter where we saw a strong acceleration in the number of launches. We reached 743 units launched in the quarter and 1,205 units launched in the year, which already exceeds the amount of 826 total units launched in previous years (2021 and 2022), since the beginning of Alea's operations. Alea's landbank has already reached R\$ 2.9 billion in PSV, which reinforces that Casa Patio represented Alea's great turning point.

Finally, 59% of sales went to the so-called band 1 audience, who have an income of up to R\$ 2,460 per month. Tenda is increasingly consolidating its position in the sector as the largest company operating mainly in band 1 of the new MCMV program. In September, the percentage of sales allocated to band 1 reached 65%.

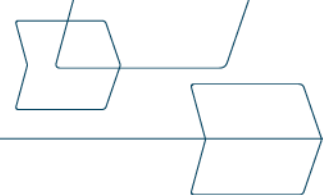
PSV by income bracket





OPERATIONAL HIGHLIGHTS

Operational Highlights (R\$ million, PSV)	3Q23	2Q23	QoQ (%)	3Q22	YoY (%)	9M23	9M22	YoY (%)
Tenda								
Launches	748.0	931.4	(19.7%)	376.2	98.8%	2,127.0	1,612.5	31.9%
Net Pre-Sales	872.8	732.2	19.2%	489.3	78.4%	2,205.3	1,626.3	35.6%
Sales over Supply (SoS) (%)	30.6%	26.2%	4.4 p.p.	20.3%	10.3 p.p.	52.7%	45.9%	6.8 p.p.
PSV Transferred	694.9	558.5	24.4%	546.4	27.2%	1,701.9	1,531.2	11.1%
Units Delivered (#)	4,681	3,124	49.8%	2,435	92.2%	11,861	10,743	10.4%
Landbank	15,019.7	14,786.8	1.6%	13,946.4	7.7%	15,019.7	13,946.4	7.7%
Landbank - Acquisitions / Adjustments	981.0	612.3	60.2%	1,390.8	(29.5%)	2,078.4	3,166.6	(34.4%)
Alea								
Launches	132.6	32.3	310.7%	0.0	0.0%	208.2	13.5	1,444.7%
Net Pre-Sales	50.9	26.3	93.8%	24.7	105.9%	87.9	62.7	40.2%
Sales over Supply (SoS) (%)	24.8%	26.0%	(1.2 p.p.)	93.1%	(68.3p.p.)	36.3%	97.1%	(60.8p.p.)
PSV Transferred	16.4	1.2	1,267.4%	16.4	(0.4%)	21.3	46.7	(54.4%)
Units Delivered (#)	0	75	(100.0%)	0	0.0%	75	99	(24.2%)
Landbank	2,929.7	2,521.9	16.2%	832.4	251.9%	2,929.7	832.4	251.9%
Landbank - Acquisitions / Adjustments	540.3	888.9	(39.2%)	194.3	178.1%	1,874.2	845.9	121.6%
Consolidated								
Launches	880.6	963.7	(8.6%)	376.2	134.1%	2,335.2	1,626.0	43.6%
Net Pre-Sales	923.7	758.5	21.8%	514.0	79.7%	2,293.2	1,689.0	35.8%
Sales over Supply (SoS) (%)	30.2%	26.2%	4.0 p.p.	21.1%	9.1 p.p.	51.8%	46.8%	5.0 p.p.
PSV Transferred	711.3	559.7	27.1%	562.9	26.4%	1,723.2	1,577.9	9.2%
Units Delivered (#)	4,681	3,199	46.3%	2,435	92.2%	11,936	10,842	10.1%
Landbank	17,949.4	17,308.7	3.7%	14,778.9	21.5%	17,949.4	14,778.9	21.5%
Landbank - Acquisitions / Adjustments	1,521.3	1,501.3	1.3%	1,585.1	(4.0%)	3,952.6	4,012.5	(1.5%)



FINANCIAL HIGHLIGHTS

Financial Highlights (R\$ million)	3Q23	2Q23	QoQ (%)	3Q22	YoY (%)	9M23	9M22	YoY (%)
Tenda								
Net Revenue	752.8	688.5	9.3%	570.1	32.1%	2,085.3	1,759.8	18.5%
Adjusted Gross Profit ¹	188.4	161.9	16.4%	46.7	303.5%	510.3	278.5	83.3%
Adjusted Gross Margin ¹ (%)	25.0%	23.5%	1.5 p.p.	8.2%	16.8 p.p.	24.5%	15.8%	8.6 p.p.
Adjusted EBITDA ²	63.6	60.5	5.2%	(98.7)	164.5%	196.5	(93.1)	310.9%
Adjusted EBITDA Margin ² (%)	8.5%	8.8%	(0.3 p.p.)	(17.3%)	25.8 p.p.	9.4%	(5.3%)	14.7 p.p.
Net Income (Loss) ³	(10.3)	2.7	(476.5%)	(190.9)	94.6%	(26.5)	(336.7)	92.1%
Net Margin (%)	(1.4%)	0.4%	(1.8 p.p.)	(33.5%)	32.1 p.p.	(1.3%)	(19.1%)	17.9 p.p.
Operating Cash Generation ⁴	32.3	169.0	(80.9%)	(61.6)	n/a	319.6	(411.0)	n/a
ROE ⁵ (LTM)	(18.3%)	(38.9%)	20.6 p.p.	(50.7%)	32.4 p.p.	(18.3%)	(50.7%)	32.4 p.p.
ROIC ⁶ (LTM)	4.5%	(5.8%)	10.3 p.p.	(22.0%)	26.4 p.p.	4.5%	(22.0%)	26.4 p.p.
Alea								
Net Revenue	33.5	21.9	52.8%	3.1	985.3%	62.9	21.6	190.6%
Adjusted EBITDA ²	(12.9)	(12.8)	(0.2%)	(23.2)	44.6%	(48.3)	(56.4)	14.2%
Net Income (Loss) ³	(13.4)	(13.3)	(1.2%)	(19.5)	31.1%	(49.7)	(55.5)	10.5%
Operating Cash Generation ⁴	(27.6)	(28.1)	1.6%	(15.5)	(78.2%)	(74.6)	(26.3)	(183.9%)
Consolidated								
Net Revenue	786.3	710.5	10.7%	573.2	37.2%	2,148.2	1,781.5	20.6%
Adjusted Gross Profit ¹	189.4	158.8	19.3%	32.2	488.4%	496.4	254.2	95.3%
Adjusted Gross Margin ¹ (%)	24.1%	22.4%	1.7 p.p.	5.6%	18.5 p.p.	23.1%	14.3%	8.8 p.p.
Adjusted EBITDA ²	50.8	47.7	6.5%	(121.9)	141.7%	148.1	(149.5)	199.1%
Adjusted EBITDA Margin ² (%)	6.5%	6.7%	(0.3 p.p.)	(21.3%)	27.7 p.p.	6.9%	(8.4%)	15.3 p.p.
Net Income (Loss) ³	(23.8)	(10.5)	(125.6%)	(210.4)	88.7%	(76.2)	(392.2)	80.6%
Net Margin (%)	(3.0%)	(1.5%)	(1.5 p.p.)	(36.7%)	33.7 p.p.	(3.5%)	(22.0%)	18.5 p.p.
Backlog Revenues	1,522.8	1,404.5	8.4%	1,416.1	7.5%	1,522.8	1,416.1	7.5%
Backlog Results	504.2	441.0	14.3%	363.7	38.6%	504.2	363.7	38.6%
Net Debt	452.8	625.6	(27.6%)	786.9	(42.5%)	452.8	786.9	(42.5%)
Operating Cash Generation ⁴	5.0	140.9	(96.7%)	(77.1)	n/a	244.1	(437.3)	n/a
ROE ⁵ (LTM)	(26.6%)	(48.3%)	21.7 p.p.	(56.9%)	30.2 p.p.	(26.6%)	(56.9%)	30.2 p.p.
ROIC ⁶ (LTM)	(0.5%)	(11.4%)	10.9 p.p.	(26.8%)	26.3 p.p.	(0.5%)	(26.8%)	26.3 p.p.
Earnings per Share ⁷ (LTM) (R\$/share) (ex-Treasury)	(0.70)	(0.51)	(0.4 p.p.)	(4.06)	0.8 p.p.	(0.70)	(0.51)	(0.4 p.p.)

1. Adjusted for capitalized interest.

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

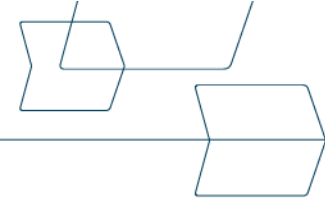
3. Adjusted for minority shareholders.

4. Operating Cash Generation is a result of the company's managerial calculation which neither reflects nor is compared with the figures reported in the financial statements

5. ROE is calculated by net income of the last 12 months adjusted by minority shareholders divided by the average shareholders' equity. Average referring to the opening and closing position in the last 12 months.

6. ROIC is calculated by NOPAT of the last 12 months divided by average capital employed. Average referring to the opening and closing position in the last 12 months.

7. Earnings per share (ex-Treasury) includes shares issued (adjusted for stock splits) and does not consider shares held in Treasury at the end of the period



OPERATING RESULTS

LAUNCHES

Tenda launched 9 projects in 3Q23, totaling a PSV of R\$ 748.0 million. The 98.8% increase compared to the same quarter of the previous year is explained by the increase in the number of units.

The average price per unit launched in the quarter amounted to R\$ 198.9 thousand (Tenda brand), versus an average price of R\$ 208.6 thousand in 2Q23, representing a 4.6% decrease and an average price of R\$ 210.2 thousand in the same quarter of 2022, 5.4% drop. The lower average price per unit seen was due to the lower % of São Paulo units in the breakdown of launches in 3Q23 over the compared periods.

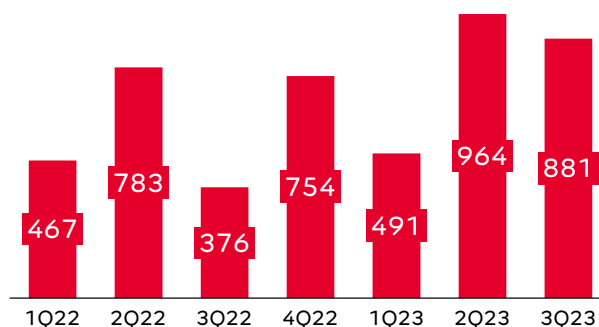
At Alea, we launched 6 projects in 3Q23, with a PSV of R\$ 132.6 million. The total number of units launched in the year totaled 1,205.

The average price per unit launched at Alea was R\$ 178.4 thousand in 3Q23, 8.9% higher as compared to the average price of R\$ 163.9 thousand in 2Q23.

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	6*	4	50.0%	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	15	16	(6.3%)	5	200.0%	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%)

*In the operational preview, the total number of 9 projects launched at Alea was disclosed, but the number was revised and 6 projects were launched, where the difference of 3 refers to modules that make up the same project. It is noted that there was no change in the total number of units launched.

Launches (PSV, R\$ million) – Consolidated





LAUNCH HIGHLIGHTS



PORTAL PARQUE - SP

- Launches: Sep/23
- 828 Units launched
- Bracket 2
- PSV – R\$ 177.7 million
- Average price R\$ 214.6 thousand



ALEA CAÇAPAVA - SP

- Launches: Aug/23
- 143 Units launched
- Bracket 2
- PSV – R\$ 29.3 million
- Average price R\$ 205.2 thousand



VIVA LIMÃO F2 - SP

- Launches: Jul/23
- 397 Units launched
- Bracket 2
- PSV – R\$ 93.4 million
- Average price R\$ 235.3 thousand



CASAPATIO SANTA CRUZ DO RIO PARDO - SP

Launches: Sep/23

- 152 Units launched
- Bracket 2
- PSV – R\$ \$ 26.4 million
- Average price R\$ 173.8 thousand

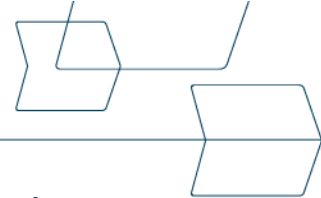
GROSS SALES

In 3Q23, Tenda's gross sales amounted to R\$ 1,013.0 million, 76.2% higher when compared to R\$ 575.1 million reported in 3Q22. The average price per unit of R\$ 208.2 thousand represents a 12.3% increase compared to 3Q22.

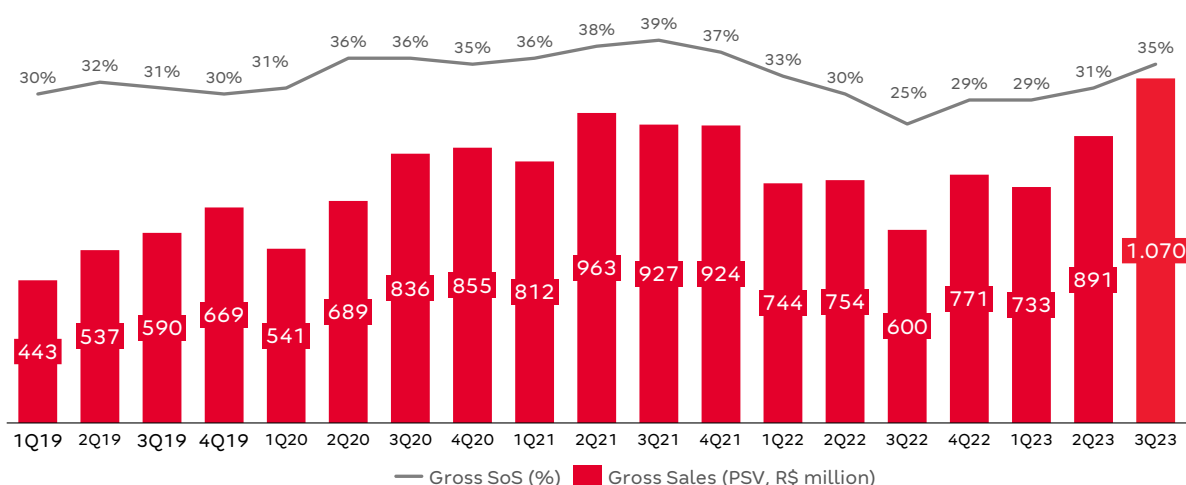
The average sales price in the quarter was affected by the Public Call for Venetto project. Excluding the call, the average gross sales price would have been R\$ 209 thousand in 3Q23.

Alea accounted for R\$ 57.1 million in PSV this quarter, totaling 323 units with an average price of R\$ 176.6 thousand. As compared to 2Q23, this represents a 95.8% increase in PSV, explained by an increase in the number of units and an average price 3.7% higher. As compared to 3Q22, the increase in the number of units was 113.9% with an average price 7.9% higher.

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 (%) – Consolidated



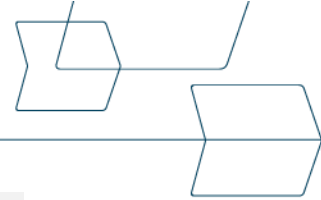
CANCELLATIONS AND NET PRE-SALES

Tenda's net pre-sales ended 3Q23 at R\$ 872.8 million, up 78.4% compared to 3Q22 and 19.2% compared to 2Q23. Speed over net supply ("Net SOS") in the quarter was 30.6%, 10.3 p.p. higher than the same period of the previous year and 4.4 p.p. higher than 2Q23.

Cancellations / gross sales, ended 3Q23 at 13.8%, showing a reduction of 1.3 p.p. and 1.1 p.p. versus 2Q23 and 3Q22, respectively.

At Alea, net pre-sales in the quarter reached R\$ 50.9 million, up 105.9% and 93.8% compared to 3Q22 and 2Q23, respectively. Net SOS was 24.8% in 3Q23, with 1.2 p.p. drop compared to the second quarter of 2023, mainly explained by the increase in cancellations between the compared periods.

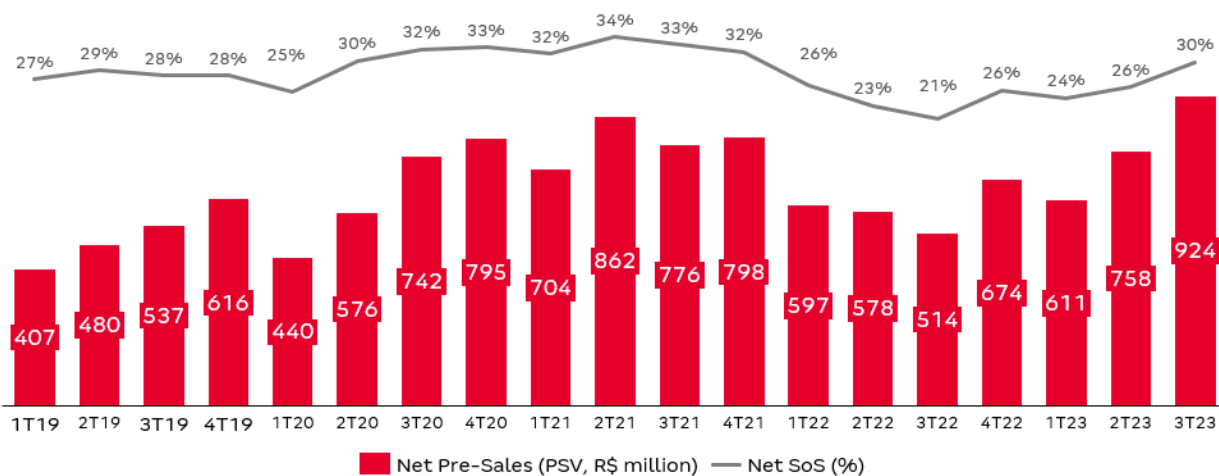
(PSV, R\$ million)	3Q23	2Q23	QoQ (%)	3Q22	YoY (%)	9M23	9M22	YoY (%)
Tenda								
Gross Sales	1,013.0	862.0	17.5%	575.1	76.2%	2,596.0	2,035.7	27.5%
Cancellations	140.2	129.8	8.0%	85.8	63.5%	390.7	409.4	(4.6%)
Net Pre-Sales	872.8	732.2	19.2%	489.3	78.4%	2,205.3	1,626.3	35.6%
% Launches ¹	47.2%	33.8%	13.4 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.)
Units Cancellations / Units 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.)
Average price per unit (R\$ thousand)	208.1	206.3	0.9%	189.4	9.9%	204.8	177.5	15.4%
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.)
Units Cancellations / Units 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%	(68.3p.p.)	36.3%	97.1%	(60.8p.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.
Average price per unit (R\$ thousand)	176.7	170.5	3.6%	163.7	7.9%	174.4	161.9	7.7%
Consolidado								
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%	(13.9p.p.)	64.1%	(13.1p.p.)	65.3%	76.7%	(11.4p.p.)
Units Cancellations / Units 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.)
Average price per unit (R\$ thousand)	206.1	204.8	0.6%	188.0	9.6%	203.4	176.9	15.0%

1. Launches in current year.

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

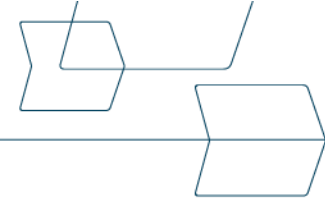


UNITS TRANSFERRED, UNITS DELIVERED AND CONSTRUCTION WORKS UNDERWAY

Tenda's PSV transferred in this quarter totaled R\$ 694.9 million, 24.4% and 27.2% higher as compared to the second quarter of 2023 and the third quarter of 2022, respectively.

4,681 units were delivered in the period, representing 49.8% increase as compared to 2Q23. When compared to 3Q22, the increase was 92.2%. Tenda ended 3Q23 with 67 works in progress.

At Alea, PSV transferred amounted to R\$ 16.4 million, compared to R\$ 1.2 million in 2Q23 and in line with that reported in 3Q22. No units were delivered at Alea in the period and the quarter ended with 7 works in progress.



Transfers, Deliveries and Construction Sites	3Q23	2Q23	QoQ (%)	3Q22	YoY (%)	9M23	9M22	YoY (%)
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	7	5	40.0%	4	75.0%	7	4	75.0%
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	74	77	(3.9%)	82	(9.8%)	74	82	(9.8%)

INVENTORY AT MARKET VALUE

This quarter, inventory at market value amounted to R\$ 1,976.4 million in PSV, showing 3.0% increase as compared to 3Q22 and 4.1% drop versus 2Q23. Finished inventory reached R\$ 33.1 million, representing 1.68% of the total. Inventory turnover (inventory at market value divided by net pre-sales in the last twelve months) in 3Q23 reached 8.3 months compared to the average level of 9.6 months in 3Q22 and 10.0 months in 2Q23.

At Alea, inventory at market value in 3Q23 was R\$ 154.0 million in PSV, more than doubling its inventory value compared to the previous quarter. This increase is explained by the launches in the quarter. Inventory turnover in 3Q23 reached 17.7 months compared to the average level of 0.3 months in 3Q22 and 11.4 months in 2Q23.

Inventory at Market Value	3Q23	2Q23	QoQ (%)	3Q22	YoY (%)	9M23	9M22	YoY (%)
Tenda								
PSV (R\$ million)	1,976.4	2,061.2	(4.1%)	1,918.5	3.0%	1,976.4	1,918.5	3.0%
Number of Units	9,475	10,000	(5.3%)	9,994.0	(5.2%)	9,475	9,994.0	(5.2%)
Average price per unit (R\$ thousand)	208.6	206.1	1.2%	192.0	8.7%	208.6	192.0	8.7%
Alea								
PSV (R\$ million)	154.0	74.7	106.2%	1.8	8,252.0%	154.0	1.8	8,252.0%
Number of Units	894	445	100.9%	12.0	7,350.0%	894	12.0	7,350.0%
Average price per unit (R\$ thousand)	172.3	167.8	2.7%	153.7	12.1%	172.3	153.7	12.1%
Consolidated								
PSV (R\$ million)	2,130.4	2,135.9	(0.3%)	1,920.3	10.9%	2,130.4	1,920.3	10.9%
Number of Units	10,369	10,445	(0.7%)	10,006.0	3.6%	10,369	10,006.0	3.6%
Average price per unit (R\$ thousand)	205.5	204.5	0.5%	191.9	7.1%	205.5	191.9	7.1%

Status of Construction - PSV (R\$ million)	3Q23	Not Initiated	Up to 30% built	30% to 70% built	More than 70% built	Finished units
Consolidated	2,130.4	687.5	806.0	501.1	102.5	33.3



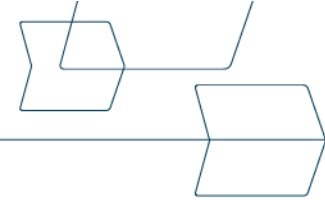
LANDBANK

Tenda ended 3Q23 with R\$ 15,019.7 million in PSV in its landbank, a 7.7% growth compared to the same period of the previous year. The percentage of purchases with swaps reached 48.8%, following the growth trend.

At Alea, PSV in its landbank was R\$ 2,929.7 million, 251.9% growth compared to the same period of the previous year, which represents a total of 16.3% of the consolidated PSV.

Landbank ¹	3Q23	2Q23	QoQ (%)	3Q22	YoY (%)	9M23	9M22	YoY (%)
Tenda								
Number of Projects	360	359	0.3%	326	10.4%	360	326	10.4%
PSV (in 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 (in 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 (in 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 holds 100% equity interest in its Landbank



FINANCIAL RESULTS

NET OPERATING REVENUE

Net Operating Revenue in 3Q23 reached R\$ 786.3 million, increasing 10.7% when compared to 2Q23 and 37.2% compared to 3Q22. Year-to-date, Net Operating Revenue amounted to R\$ 2,148.2 million, with 20.6% growth compared to the same period of the previous year.

The Provision for expected losses on doubtful accounts reached R\$ 21.8 million in the quarter, improving 50.6% compared to 3Q22 and worsening 79.6% compared to 2Q23.

(R\$ million)	3Q23	2Q23	QoQ (%)	3Q22	YoY (%)	9M23	9M22	YoY (%)
Consolidado								
Gross Operating Revenues	820.4	739.2	11.0%	629.1	30.4%	2,199.3	1,880.4	17.0%
Provision for estimated losses on doubtful accounts	(21.8)	(12.1)	(79.6%)	(44.1)	50.6%	(45.7)	(82.2)	44.5%
Provision for cancellations	0.0	(0.4)	105.6%	(3.0)	100.8%	34.6	12.4	178.4%
Taxes on sales of properties and services	(12.3)	(16.2)	(23.9%)	(8.8)	40.6%	(40.0)	(29.1)	37.4%
Net Operating Revenue	786.3	710.5	10.7%	573.2	37.2%	2,148.2	1,781.5	20.6%

GROSS PROFIT

Adjusted gross profit amounted to R\$ 189.4 million on a consolidated basis, up 488.4% and 19.3% compared to 3Q22 and 2Q23, respectively. Adjusted gross margin reached 24.1%, expanding 18.5 p.p. and 1.7 p.p. compared to 3Q22 and 2Q23, respectively. In 9M23, gross profit was R\$ 496.4 million, 95.3% higher than that reported in 9M22, mainly explained by the margin improvement.

In 3Q23, Rasa Gross Margin¹ achieved was 25.6%, compared to 22.7% in 2Q23.

(R\$ million)	3Q23	2Q23	QoQ (%)	3Q22	YoY (%)	9M23	9M22	YoY (%)
Net Revenue	752.8	688.5	9.3%	570.1	32.1%	2,085.3	1,759.8	18.5%
Gross Profit	169.2	140.7	20.3%	38.4	340.7%	454.4	228.9	98.5%
Gross Margin	22.5%	20.4%	2.0 p.p.	6.7%	15.7 p.p.	21.8%	13.0%	8.8 p.p.
(-) Financial Costs	19.1	21.189	(9.8%)	8.3	131.1%	55.9	49.6	12.8%
Adjusted Gross Profit¹	188.4	161.9	16.4%	46.7	303.5%	510.3	278.5	83.3%
Adjusted Gross Margin	25.0%	23.5%	1.5 p.p.	8.2%	16.8 p.p.	24.5%	15.8%	8.6 p.p.
Alea								
Net Revenue	33.5	21.9	52.8%	3.1	985.3%	62.9	21.6	190.6%
Gross Profit	1.4	(2.9)	146.1%	(14.0)	109.7%	(13.4)	(22.9)	41.6%
Gross Margin	4.1%	(13.5%)	17.5 p.p.	(453.7%)	457.7 p.p.	(21.3%)	(105.9%)	84.7 p.p.
(-) Financial Costs	(0.3)	(0.1)	(150.3%)	(0.5)	41.5%	(0.5)	(1.3)	62.8%
Adjusted Gross Profit¹	1.1	(3.1)	135.3%	(14.5)	107.5%	(13.9)	(24.3)	42.8%
Consolidated								
Net Revenue	786.3	710.5	10.7%	573.2	37.2%	2,148.2	1,781.5	20.6%
Gross Profit	170.6	137.7	23.9%	24.4	599.1%	441.0	205.9	114.1%
Gross Margin	21.7%	19.4%	2.3 p.p.	4.3%	17.4 p.p.	20.5%	11.6%	9.0 p.p.
(-) Financial Costs	18.8	21.1	(10.6%)	7.8	141.7%	55.5	48.3	14.9%
Adjusted Gross Profit¹	189.4	158.8	19.3%	32.2	488.4%	496.4	254.2	95.3%
Adjusted Gross Margin	24.1%	22.4%	1.7 p.p.	5.6%	18.5 p.p.	23.1%	14.3%	8.8 p.p.

1. Adjusted for capitalized interest

¹ The difference between Rasa Gross Margin and Gross Margin is that in Rasa Margin the TCD is subtracted from the nominal price.



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

Bridge (Tenda-ex Alea)		3Q23				Bridge		3Q23			
Adjusted Gross Margin	Revenue	Cost	Adjusted GP	GM %	Adjusted Gross Margin	Revenue	Cost	Adjusted GP	GM %		
Adjusted Gross Margin	752,819	(564,454)	188,365	25.0%	Cancellations	(52,782)	32,111	(20,671)	39,2%		
(-) Taxes	19,391	-	19,391	1.9%	Launches 23	(12,426)	7,179	(5,247)	0,0%		
(-) Provision, PVA, Swap, Others	14,783	55,176	69,959	8.4%	Launches 22	(30,011)	18,144	(11,867)	39,5%		
Margin Projects	786,993	(509,278)	277,715	35.3%	Launches 21	(8,445)	5,409	(3,036)	36,0%		
Launches 23	155,241	(92,106)	63,136	40,7%	Launches 20-	(1,900)	1,379	(522)	27,5%		
Launches 22	441,919	(265,449)	176,470	39,9%	Old Sales	1,651	(19,498)	(17,847)	-1081,2%		
Launches 21	186,793	(135,728)	51,065	27,3%	Launches 23	-	-	-	0,0%		
Launches 20-	3,039	(15,995)	(12,956)	-42,6,3%	Launches 22	(26,332)	15,074	(11,258)	42,8%		
Sales 2023	601,390	(360,645)	240,745	40.0%	Launches 21	35,393	(28,690)	6,703	18,9%		
Launches 23	155,241	(92,106)	63,136	40,7%	Launches 20-	(19,836)	1,297	(18,539)	93,5%		
Launches 22	358,097	(213,602)	144,495	40,4%							
Launches 21	69,630	(45,150)	24,480	35,2%							
Launches 20-	18,422	(9,787)	8,634	46,9%							
Sales 2022	236,734	(161,246)	75,488	31.9%							
Launches 23	-	-	-	0,0%							
Launches 22	140,165	(85,065)	55,100	39,3%							
Launches 21	90,215	(67,297)	22,917	25,4%							

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES (SG&A)

Selling expenses

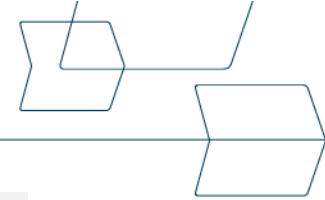
In 3Q23, sales expenses for Tenda totaled R\$ 57.1 million, worsening 3.4% and 6.2% on 3Q22 and 2Q23, respectively. Selling expenses in the quarter represented 6.5% of net sales, a 0.8 p.p. drop compared to the previous quarter and 4.7 p.p. compared to the same period in 2022. The improved efficiency in selling expenses reflects the strategy of returning to our pre-pandemic level. However, it should be noted that some seasonality is normal in 4Q23, due to higher marketing expenses.

General and administrative expenses (G&A)

In this quarter, general and administrative expenses (G&A) for Tenda brand totaled R\$ 47.2 million, worsening 3.3% and 20.8% compared to 3Q22 and 2Q23, respectively. G&A represented a ratio of 6.3% of net revenues. Year-to-date, the total of R\$ 117.3 million reported by Tenda brand represents an improvement of 11.9% compared to the same period of the previous year.

At Alea, general and administrative expenses (G&A) totaled R\$ 9.0 million, worsening 11.0% and 40.3% compared to 3Q22 and 2Q23, respectively. G&A represented a ratio of 6.8% of launches.

(R\$ million)	3Q23	2Q23	QoQ (%)	3Q22	YoY (%)	9M23	9M22	YoY (%)
Tenda								
Selling Expenses	(57.1)	(53.8)	6.2%	(55.2)	3.4%	(156.2)	(177.2)	(11.8%)
General & Admin Expenses	(47.2)	(39.1)	20.8%	(45.7)	3.3%	(117.3)	(133.2)	(11.9%)
Total SG&A Expenses	(104.3)	(92.8)	12.3%	(100.9)	3.3%	(273.6)	(310.4)	(11.9%)
Net Pre-Sales	872.8	732.2	19.2%	489.3	78.4%	2,205.3	1,626.3	35.6%
Launches	748.0	931.4	(19.7%)	376.2	98.8%	2,127.0	1,612.5	31.9%
Net Operating Revenue	752.8	688.5	9.3%	570.1	32.1%	2,085.3	1,759.8	18.5%
Selling Expenses / Net Pre-Sales	6.5%	7.3%	(0.8 p.p.)	11.3%	(4.7 p.p.)	7.1%	10.9%	(3.8 p.p.)
G&A Expenses / Launches	6.3%	4.2%	2.1 p.p.	12.1%	(5.8 p.p.)	5.5%	8.3%	(2.7 p.p.)
G&A Expenses / Net Operating Revenue	6.3%	5.7%	0.6 p.p.	8.0%	(1.7 p.p.)	5.6%	7.6%	(1.9 p.p.)
Alea								
Selling Expenses	(5.0)	(3.4)	47.2%	(3.9)	29.4%	(10.7)	(6.0)	78.0%
General & Admin Expenses	(9.0)	(6.4)	40.3%	(8.1)	11.0%	(21.7)	(25.5)	(14.9%)
Total SG&A Expenses	(13.9)	(9.8)	42.7%	(11.9)	17.0%	(32.4)	(31.5)	2.8%
Net Pre-Sales	50.9	26.3	93.8%	24.7	27.2%	87.9	62.7	40.2%

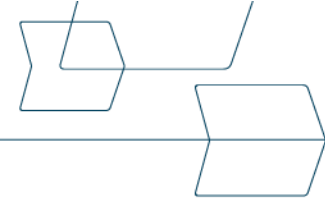


Launches	132.6	32.3	310.7%	0.0	0.0%	208.2	13.5	1,444.7%
Net Operating Revenue	33.5	21.9	52.8%	3.1	985.3%	62.9	21.6	190.6%
Selling Expenses / Net Pre-Sales	9.8%	12.9%	(3.1 p.p.)	15.6%	(5.8 p.p.)	12.2%	9.6%	2.6 p.p.
G&A Expenses / Launches	6.8%	19.8%	(13.0 p.p.)	0.0%	6.8 p.p.	10.4%	188.9%	(178.5p.p.)
G&A Expenses / Net Operating Revenue	26.7%	29.1%	(2.4 p.p.)	261.4%	(234.6 p.p.)	34.5%	117.6%	(83.2 p.p.)
Consolidated								
Selling Expenses	(62.1)	(57.1)	8.6%	(59.1)	5.0%	(166.9)	(183.2)	(8.9%)
General & Admin Expenses	(56.1)	(45.4)	23.5%	(53.7)	4.5%	(139.0)	(158.6)	(12.4%)
Total SG&A Expenses	(118.2)	(102.6)	15.2%	(112.8)	4.8%	(305.9)	(341.9)	(10.5%)
Net Pre-Sales	923.7	758.5	21.8%	514.0	178.1%	2,293.2	1,689.0	35.8%
Launches	880.6	963.7	(8.6%)	376.2	134.1%	2,335.2	1,626.0	43.6%
Net Operating Revenue	786.3	710.5	10.7%	573.2	37.2%	2,148.2	1,781.5	20.6%
Selling Expenses / Net Pre-Sales	6.7%	7.5%	(0.8 p.p.)	11.5%	(4.8 p.p.)	7.3%	10.8%	(3.6 p.p.)
G&A Expenses / Launches	6.4%	4.7%	1.7 p.p.	14.3%	(7.9 p.p.)	6.0%	9.8%	(3.8 p.p.)
G&A Expenses / Net Operating Revenue	7.1%	6.4%	0.7 p.p.	9.4%	(2.2 p.p.)	6.5%	8.9%	(2.4 p.p.)

OTHER OPERATING REVENUES AND EXPENSES

In this quarter, R\$ 26.7 million in other operating expenses were recorded, a 27.3% improvement compared to 3Q22 and 113.0% worsening compared to 2Q23. In 9M23, the consolidated result was R\$ 56.0 million in operating expenses, improving 17.9% compared to 9M22. Given the nature of these expenses, this is a historically seasonal line on a quarter-to-quarter basis, but which remains at annual pattern.

(R\$ million)	3Q23	2Q23	QoQ (%)	3Q22	YoY (%)	9M23	9M22	YoY (%)
Tenda								
Other Operating Revenues and Expenses	(25.8)	(11.7)	119.4%	(39.9)	(35.4%)	(53.9)	(67.5)	(20.2%)
Litigation Expenses	(19.1)	(16.1)	18.7%	(23.4)	(18.3%)	(49.3)	(46.9)	4.9%
Others	(6.7)	4.3	254.6%	(16.5)	(59.5%)	(4.6)	(20.6)	(77.6%)
Equity Income	(1.8)	1.2	251.6%	(8.3)	(78.9%)	(0.3)	(3.0)	(90.2%)
Alea								
Other Operating Revenues and Expenses	(0.9)	(0.8)	15.7%	3.2	127.9%	(2.1)	(0.6)	229.3%
Litigation Expenses	0.0	0.0	0.0%	0.0	0.0%	0.0	0.0	0.0%
Others	(0.9)	(0.8)	15.7%	3.2	127.9%	(2.1)	(0.6)	229.3%
Equity Income	0.0	0.0	0.0%	0.0	0.0%	0.0	0.0	0.0%
Consolidated								
Other Operating Revenues and Expenses	(26.7)	(12.5)	113.0%	(36.7)	(27.3%)	(56.0)	(68.1)	(17.9%)
Litigation Expenses	(19.1)	(16.1)	18.7%	(23.4)	(18.3%)	(49.3)	(46.9)	4.9%
Others	(7.6)	3.6	312.9%	(13.3)	(43.2%)	(6.7)	(21.2)	(68.4%)
Equity Income	(1.8)	1.2	251.6%	(8.3)	(78.9%)	(0.3)	(3.0)	(90.2%)

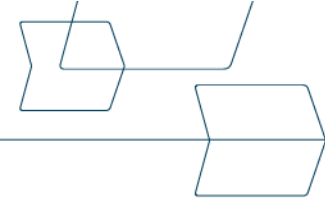


ADJUSTED EBITDA

In 3Q23, adjusted EBITDA for Tenda brand totaled R\$ 63.6 million, with adjusted EBITDA margin of 8.5 p.p. On a consolidated basis, adjusted EBITDA amounted to R\$ 50.8 million, with Adjusted EBITDA margin of 6.5 p.p. The improvement compared to the previous quarter is mainly explained by the improvement in Net Revenue. Year-to-date, Tenda reported an adjusted EBITDA of R\$ 196.5 million, with an adjusted EBITDA Margin of 9.4 p.p.

(R\$ million)	3Q23	2Q23	QoQ (%)	3Q22	YoY (%)	9M23	9M22	YoY (%)
Tenda								
Net Income	(10.3)	2.7	(476.5%)	(190.9)	94.6%	(26.5)	(336.7)	92.1%
(+) Financial result	27.9	15.8	76.5%	61.7	(54.7%)	97.6	131.5	(25.8%)
(+) Income taxes and social contribution	11.4	10.5	8.7%	11.6	(1.5%)	33.1	32.9	0.6%
(+) Depreciation and amortization	9.1	8.7	4.3%	9.2	(1.1%)	27.2	26.0	4.6%
EBITDA	38.2	37.8	0.9%	(108.4)	135.2%	131.3	(146.3)	189.8%
(+) Capitalized interests	19.1	21.2	(9.8%)	8.3	131.1%	55.9	49.6	12.8%
(+) Expenses with Stock Option Plan	7.9	2.8	181.4%	3.7	115.9%	13.9	9.3	49.5%
(+) Minority Shareholders	(1.6)	(1.3)	(19.9%)	(2.3)	29.7%	(4.7)	(5.7)	17.3%
Adjusted EBITDA¹	63.6	60.5	5.2%	(98.7)	164.5%	196.5	(93.1)	310.9%
Net Revenue	752.8	688.5	9.3%	570.1	32.1%	2,085.3	1,759.8	18.5%
EBITDA Margin	5.1%	5.5%	(0.4 p.p.)	-19.0%	24.1 p.p.	6.3%	-8.3%	14.6 p.p.
Adjusted EBITDA Margin¹	8.5%	8.8%	(0.3 p.p.)	-17.3%	25.8 p.p.	9.4%	-5.3%	14.7 p.p.
Alea								
Net Income	(13.4)	(13.3)	(1.2%)	(19.5)	31.1%	(49.7)	(55.5)	10.5%
(+) Financial result	(0.0)	(0.2)	84.4%	(0.0)	31.2%	(0.3)	(0.2)	(38.1%)
(+) Income taxes and social contribution	(0.0)	0.0	0.0%	0.0	0.0%	(0.0)	0.0	0.0%
(+) Depreciation and amortization	0.9	0.8	15.7%	(3.2)	127.9%	2.1	0.6	230.2%
EBITDA	(12.6)	(12.7)	1.1%	(22.7)	44.7%	(47.8)	(55.0)	13.1%
(+) Capitalized interests	(0.3)	(0.1)	(150.3%)	(0.5)	41.5%	(0.5)	(1.3)	62.8%
(+) Expenses with Stock Option Plan	0.0	0.0	0.0%	0.0	0.0%	0.0	0.0	0.0%
(+) Minority Shareholders	0.0	0.0	0.0%	0.0	0.0%	0.0	0.0	0.0%
Adjusted EBITDA¹	(12.9)	(12.8)	(0.2%)	(23.2)	44.6%	(48.3)	(56.4)	14.2%
Net Revenue	33.5	21.9	52.8%	3.1	985.3%	62.9	21.6	190.6%
EBITDA Margin	-37.6%	-58.0%	20.5 p.p.	-736.6%	699.1 p.p.	-76.1%	-254.3%	178.2 p.p.
Consolidated								
Net Income	(23.8)	(10.5)	(125.6%)	(210.4)	88.7%	(76.2)	(392.2)	80.6%
(+) Financial result	27.9	15.6	78.7%	61.7	(54.7%)	97.3	131.3	(25.9%)
(+) Income taxes and social contribution	11.4	10.5	8.7%	11.6	(1.5%)	33.1	32.9	0.6%
(+) Depreciation and amortization	10.0	9.5	5.2%	6.0	65.8%	29.3	26.6	10.0%
EBITDA	25.6	25.1	1.9%	(131.1)	119.5%	83.5	(201.4)	141.5%
(+) Capitalized interests	18.8	21.1	(10.6%)	7.8	141.7%	55.5	48.3	14.9%
(+) Expenses with Stock Option Plan	7.9	2.8	181.4%	3.7	115.9%	13.9	9.3	49.5%
(+) Minority Shareholders	(1.6)	(1.3)	(19.9%)	(2.3)	29.7%	(4.7)	(5.7)	17.3%
Adjusted EBITDA¹	50.8	47.7	6.5%	(121.9)	141.7%	148.1	(149.5)	199.1%
Net Revenue	786.3	710.5	10.7%	573.2	37.2%	2,148.2	1,781.5	20.6%
EBITDA Margin	3.3%	3.5%	(0.3 p.p.)	-22.9%	26.1 p.p.	3.9%	-11.3%	15.2 p.p.
Adjusted EBITDA Margin¹	6.5%	6.7%	(0.3 p.p.)	-21.3%	27.7 p.p.	6.90%	-8.4%	15.3 p.p.

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



FINANCIAL RESULT

The company ended 3Q23 with a negative financial result of R\$ 27.9 million, an improvement of 54.7% compared to 3Q22 and a worsening of 76.6% compared to 2Q23. The worsening compared to the last quarter is mainly explained by the positive market markup of the swap seen in 2Q23.

Year-to-date, the negative financial result amounted to R\$ 97.6 million, an improvement of 25.8% compared to the same period of the previous year.

(R\$ million)	3Q23	2Q23	Q/Q (%)	3Q22	YoY (%)	9M23	9M22	YoY (%)
Tenda								
Financial Income	18.9	11.8	61.1%	20.2	-6.1%	43.0	53.9	-20.3%
Income from financial investments	16.5	11.3	46.3%	19.7	-16.4%	39.6	53.7	-26.3%
Other financial income	2.5	0.5	398.4%	0.5	445.8%	3.4	0.2	1262.7%
Financial Expenses	-46.9	-27.6	70.0%	-81.9	-42.7%	-140.5	-185.4	-24.2%
Interest on borrowings. net of capitalization	-55.7	-60.9	-8.6%	-55.2	0.9%	-175.3	-139.3	25.7%
Interest on funding. net of capitalization	-1.8	-2.5	-26.1%	-3.0	-39.6%	-11.7	-8.5	36.0%
SWAP	10.7	35.8	-70.3%	-23.7	145.0%	46.4	-37.5	-223.6%
Financial Results	-27.9	-15.8	76.6%	-61.7	-54.7%	-97.6	-131.5	-25.8%

NET INCOME

In 3Q23, Tenda recorded a loss of R\$ 10.3 million, improving 94.6% compared to the loss of R\$ 190.9 million recorded in 3Q22 and a worsening versus a net income of R\$ 2.7 million reported in 2Q23. Net Margin in the quarter was -1.4%, compared to -33.5% in the same quarter of previous year.

On a consolidated basis, Net Loss for the quarter was R\$ 23.8 million, with a Net Margin of -3.0 p.p.

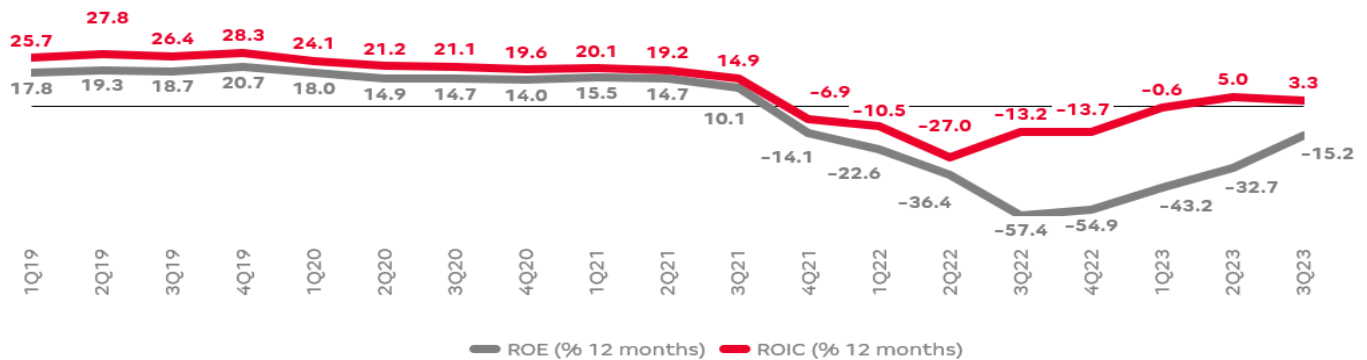
(R\$ million)	3Q23	2Q23	QoQ (%)	3Q22	YoY (%)	9M23	9M22	YoY (%)
Tenda								
Net Income after Income Tax and Social Contribution	(11.9)	1.4	(945.6%)	(193.2)	93.8%	(31.3)	(342.4)	90.9%
(-) Minority shareholders	1.6	1.3	19.9%	2.3	(29.7%)	4.7	5.7	(17.3%)
Net profit	(10.3)	2.7	(476.5%)	(190.9)	94.6%	(26.5)	(336.7)	92.1%
Net Margin	(1.4%)	0.4%	(1.8 p.p.)	(33.5%)	32.1 p.p.	(1.3%)	(19.1%)	17.9 p.p.
Alea								
Net Income after Income Tax and Social Contribution	(13.4)	(13.3)	(1.2%)	(19.5)	31.1%	(49.7)	(55.5)	10.5%
(-) Minority shareholders	0.0	0.0	0.0%	0.0	0.0%	0.0	0.0	0.0%
Net profit	(13.4)	(13.3)	(1.2%)	(19.5)	31.1%	(49.7)	(55.5)	10.5%
Net Margin	(40.1%)	(60.6%)	20.5 p.p.	(631.9%)	591.8 p.p.	(79.0%)	(256.2%)	177.3 p.p.
Consolidated								
Net Income after Income Tax and Social Contribution	(25.4)	(11.9)	(113.7%)	(212.7)	88.1%	(80.9)	(397.9)	79.7%
(-) Minority shareholders	1.6	1.3	19.9%	2.3	(29.7%)	4.7	5.7	(17.3%)
Net profit	(23.8)	(10.5)	(125.6%)	(210.4)	88.7%	(76.2)	(392.2)	80.6%
Net Margin	(3.0%)	(1.5%)	(1.5 p.p.)	(36.7%)	33.7 p.p.	(4%)	(22.01%)	18.5 p.p.
Earnings per Share ¹ (12 months) (R\$/share)	(0.66)	(0.49)	(36.6%)	(3.79)	82.5%	(0.66)	(0.49)	(36.6%)
Earnings per Share ² (12 months) (R\$/share) (ex-Treasury)	(0.70)	(0.51)	(36.4%)	(4.06)	82.8%	(0.70)	(0.51)	(36.4%)

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

3Q23 ended with R\$ 504.2 million in Backlog Results and a Backlog Margin of 33.1%, expanding 7.4 p.p. compared to the same period last year, reflecting the approaching completion of most of the projects launched in 2020 and 2021, which have a lower margin.

(R\$ million)	September 23	June 23	QoQ (%)	September 22	YoY (%)
Tenda					
Backlog Revenues	1,522.8	1,404.5	8.4%	1,416.1	7.5%
Backlog Costs (of Units Sold)	(1,018.6)	(963.4)	5.7%	(1,052.3)	(3.2%)
Backlog Results¹	504.2	441.0	14.3%	363.7	38.6%
Backlog Margin	33.1%	31.4%	1.7 p.p.	25.7%	7.4 p.p.

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

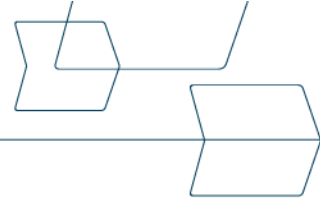
CASH AND SHORT-TERM INVESTMENTS

(R\$ million)	September 23	June 23	QoQ (%)	September 22	YoY (%)
Consolidated					
Cash & Cash Equivalents	64.2	62.8	2.2%	27.7	132.0%
Short-term Investments	684.0	670.7	2.0%	688.4	(0.6%)
Total Cash Position	748.2	733.5	2.0%	716.0	4.5%

ACCOUNTS RECEIVABLE

The Company recorded R\$ 1,618.2 million in accounts receivable managed at the end of Sep/23, up 9.3% compared to Jun/23, accounting for 157 days of accounts receivable, and equivalent to a 1.6% increase, versus Jun/23.

(R\$ milhões)	September 23	June 23	QoQ (%)	September 22	YoY (%)
Consolidated					
<90 days	31.0	27.7	11.7%	23.0	34.9%
>91 days and < 180 days	12.7	24.2	(47.4%)	28.4	(55.3%)
>180 days	112.4	95.7	17.5%	100.8	11.5%
Subtotal - Overdue	156.1	147.6	5.8%	152.2	2.6%
1 year	710.0	753.7	(5.8%)	780.0	(9.0%)
2 years	443.9	294.7	50.6%	338.3	31.2%
3 years	112.4	99.8	12.6%	58.0	93.7%
4 years	61.1	56.9	7.4%	42.3	44.3%
5 years and >5 years	134.6	127.1	5.9%	85.6	57.2%



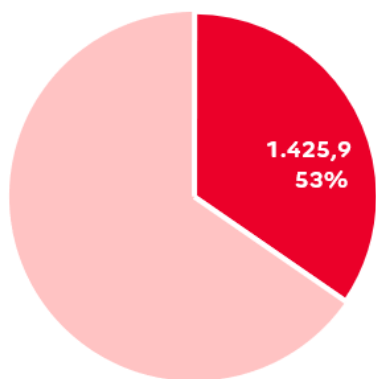
Subtotal - Due	1,462.0	1,332.3	9.7%	1,304.3	12.1%
Total - Accounts Receivable	1,618.2	1,479.9	9.3%	1,456.6	11.1%
(-) Adjustment to present value	(95.8)	(84.4)	(13.5%)	(47.2)	(102.9%)
(-) Provision for doubtful accounts	(318.0)	(296.2)	(7.4%)	(281.1)	(13.1%)
(-) Provision for cancellation	(6.7)	(6.7)	0.3%	(33.9)	80.3%
Accounts Receivable	1,197.6	1,092.5	9.6%	1,094.4	9.4%
Accounts Receivable Days	157	155	1.2%	174	(9.5%)

1. Overdue and falling due

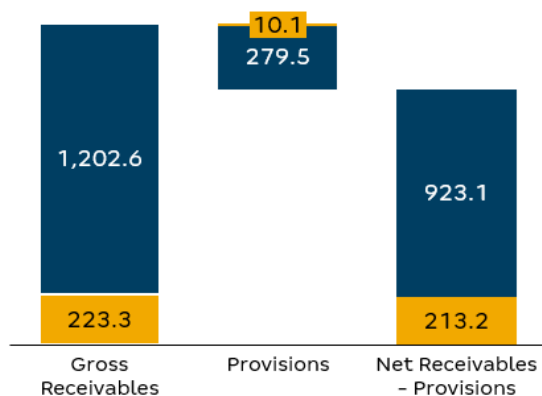
TENDA'S RECEIVABLES

Tenda's receivables portfolio (on and off balance), net of provisions ended 3Q23 at R\$ 1,136.2 million, representing an 8.6% increase compared to 2Q23 and 15.2% compared to 3Q22.

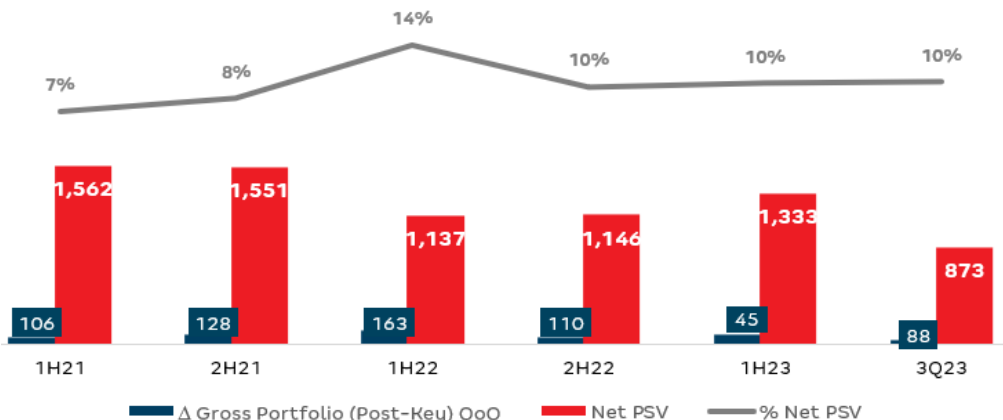
Receivables + Backlog Revenue
3Q23 R\$ million
Total: 2,693.1 million



Tenda's Receivable¹
3Q23 R\$ million



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





Accounts Receivable Tenda ¹ (R\$ million)	3Q23	2Q23	Q/Q (%)	3Q22	YoY (%)
Gross Receivables	1,425.9	1,312.9	8.6%	1,127.3	26.5%
Installments Before Delivery	223.3	198.6	12.5%	196.1	13.9%
Installments After Delivery	1,202.6	1,114.3	7.9%	931.2	29.1%
Net Receivables (Gross Receivables - Allowances)	1,136.2	1,046.1	8.6%	907.5	25.2%
Installments Before Delivery	213.2	190.4	11.9%	192.5	10.7%
Installments After Delivery	923.1	855.7	7.9%	715.0	29.1%

Receivables Tenda ¹ (aging, after delivery)	3Q23	2Q23	Q/Q (%)	3Q22	YoY (%)
Net Receivables Tenda (R\$ million)	915.3	852.3	7.4%	709.8	29.0%
Not Delivered ²	484.6	469.8	3.1%	423.7	14.4%
Delivered	262.2	245.3	6.9%	207.9	26.1%
Delivered - <90d Overdue	129.2	100.7	28.3%	54.2	138.5%
Delivered - >30d and <360d Overdue	42.2	33.6	25.5%	32.6	29.2%
Delivered - >360d Overdue	-2.8	2.8	(196.7%)	-8.7	68.3%
% of Allowances over Total Receivables Tenda	23.2%	23.2%	0.0 p.p.	0.0%	23.2 p.p.
Not Delivered ²	12.5%	13.4%	(0.9 p.p.)	9.0%	3.5 p.p.
Delivered - Current	2.1%	1.8%	0.3 p.p.	1.5%	0.6 p.p.
Delivered - <90d Overdue	11.1%	10.6%	0.4 p.p.	15.1%	(4.1 p.p.)
Delivered - >30d and <360d Overdue	49.2%	48.0%	1.1 p.p.	50.4%	(1.2 p.p.)
Delivered - >360d Overdue	101.9%	97.7%	4.2 p.p.	107.3%	(5.4 p.p.)

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

INDEBTEDNESS

The Company ended the third quarter with a total debt of R\$ 1,200.9 million, with duration of 20.8 months and average nominal cost of 13.78% p.a.

On September 11, 2023, the 4th issue of debentures (TEND14) was settled.

On September 27, 2023, the full optional early redemption of the 5th issue of debentures (TEND15) was made, with the consequent cancellation of these debentures, through the payment of the unit par value, plus remuneration, totaling R\$ 75,1 million.

In 3Q23, the public offering for the primary distribution of common shares issued by the Company was completed, raising two hundred and thirty-four million three hundred and seventy-five thousand Brazilian reais (R\$ 234,375,000.00). The initial number of shares offered, corresponding to fifteen million (15,000,000) shares, was increased, at the Company's discretion, by 25% of the shares initially offered, i.e. by three million seven hundred and fifty thousand (3,750,000), under the same conditions and at the same price as the shares initially offered, totaling eighteen million seven hundred and fifty thousand (18,750,000) shares, which were intended to meet excess demand that was noted when the price of twelve Brazilian reais and fifty cents (R\$ 12.50) per share was set.

On October 23, 2023, the total optional early redemption of the 6th issue of simple debentures (TEND16), not convertible into shares, with security interests, in a single series, was held, with the consequent cancellation of such debentures, upon payment of the unit par value, exempt from remuneration, amounting to R\$ 106.1 million.



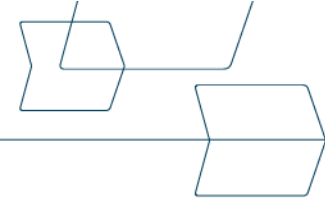
Debt Maturity Schedule (R\$ million)	3Q23	Bank Debt	Corporate Debt	Project Finance (SFH)
Consolidated				
2023	164.6	31.5	54.6	78.4
2024	387.6	62.2	129.1	196.4
2025	229.7	8.0	161.1	60.6
2026	266.3	0	266.3	0
2027 onwards	152.7	0	152.7	0
Total Debt	1,200.9	101.69	763.79	335.47
Duration (in months)	20.9			
Debt Breakdown (R\$ million)	Maturity	Charges (APY)	Balance Due September 23	Balance Due June 23
Consolidated				
Total Debt			1,200.9	1,359.2
Bank Debt	Up to 12/2025	CDI + 2.72%	101.7	109.8
Corporate debt			763.8	912.7
DEB TEND14	Up to 09/2023	CDI + 3.50%	0.0	57.0
DEB TEND15	Up to 03/2024	CDI + 3.15%	0.0	78.1
DEB TEND16	Up to 12/2024	CDI + 3.05%	104.6	100.5
DEB TEND17	Up to 02/2026	CDI + 4.00%	202.5	211.0
DEB TEND19	Up to 09/2026	CDI + 3.60%	150.2	156.5
CRI (8 th issue - TEND18)	Up to 04/2028	IPCA + 6.86%	238.6	233.7
CRI Valora (TEND20)	Up to 07/2027	IPCA + 8.50%	67.9	76.0
SFH			335.5	336.6
SFH ¹	Up to 07/2025	127% CDI	19.1	16.4
SFH ²	Up to 05/2024	129% CDI	4.9	6.0
SFH ³	Up to 07/2025	TR+11.76	39.4	54.4
SFH ⁴	Up to 09/2025	TR+8.30	272.1	259.8

Weighted Average Cost of Debt (R\$ million)	Balance Due September 23	Balance Due / Total Debt	Average Cost (APY)
Consolidated			
CDI	583.0	48.5%	CDI +3.50
TR	311.5	25.9%	TR + 8.74
IPCA	306.5	25.5%	IPCA + 7.23
Total	1,200.9	100%	13.78%

NET DEBT

Net debt to equity ratio ended the quarter at 50.3%. Corporate net debt to Equity ended the quarter at 13.0%, down 29.4 p.p. compared to Jun/23, and down 43.2 p.p. compared to the same period of the previous year.

(R\$ million)	September 23	June 23	QoQ (%)	September 22	YoY (%)
Consolidated					
Gross Debt	1,200.9	1,359.2	(11.6%)	1,502.9	(20.1%)
(-) Cash and cash equivalents and financial investments	(748.2)	(733.5)	2.0%	(716.0)	4.5%
Net Debt	452.8	625.6	(27.6%)	786.9	(42.5%)
Shareholders' Equity + Minority Shareholders (SE+MS)	899.7	693.9	29.7%	848.8	6.0%
Net Debt / Equity (SE+MS)	50.3%	90.2%	(39.8 p.p.)	92.7%	(42.4 p.p.)
Corporate Net Debt / Shareholders' Equity	13.0%	42.4%	(29.4 p.p.)	56.2%	(43.2 p.p.)
Adjusted EBITDA (Last 12 months)	93.9	(78.8)	2.2 p.p.	(366.4)	1.3 p.p.



CASH GENERATION AND CAPITAL DISTRIBUTION

In the quarter, the Company generated an operating cash flow of R\$ 5.0 million. Tenda generated R\$ 32.3 million and Alea consumed R\$ 27.6 million. Total cash generation was R\$ 172.9 million in 3Q23.

(R\$ million. last 12 months)	3Q23	2Q23	QoQ (%)	3Q22	YoY (%)
Consolidated					
Stock buyback	0.0	0.0	0.0%	0.2	(100.0%)
Dividends paid	0.0	0.0	0.0%	17.1	(100.0%)
Capital Distribution	0.0	0.0	0.0%	17.3	(100.0%)

(R\$ million)	September 23	June 23	QoQ (%)	September 22	YoY (%)
Consolidated					
Change in Available Cash	14.6	129.9	(88.7%)	(107.9)	113.6%
(-) Change in Gross Debt	(158.2)	0.7	(21.938.0%)	17.1	(1.026.0%)
(-) Capital Distribution	0.0	0.0	0.0%	0.0	0.0%
Cash Generation¹	172.9	129.1	33.8%	(125.0)	238.3%
Operational Cash Generation²	5.0	140.9	(96.7%)	(77.1)	n/a
Tenda	32.3	169.0	(80.9%)	(61.6)	n/a
Alea	(27.6)	(28.1)	1.6%	(15.5)	(78.2%)
Follow-on	224.6	0.0	n/a	0.0	n/a

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

ESG

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

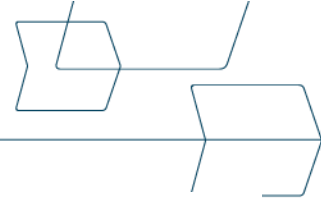
Social inclusion

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

At Tenda, a B3 company fully dedicated to building affordable housing units, all the projects fall into Programa Minha Casa Minha Vida ("MCMV"). The Company offers apartments with prices lower than the average charged by the main competitors, 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 household income of R\$ 3,072, with approximately 57% of them within group 1 of MCMV (monthly household income range of up to R\$ 2,640).

Average Sales Price (R\$ thousand)	3Q23	2Q23	QoQ (%)	3Q22	YoY (%)
Tenda (R\$ / unit)	208	205	1.7%	186	12.3%
PMCMV ¹ (R\$ / unit)	256	242	5.7%	213	20.0%
% Average Sales Price (Tenda / PCVA)	81.4%	84.6%	(3.7%)	87.1%	(6.5%)

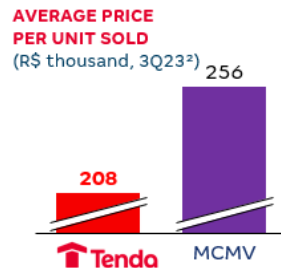
¹ Average price between MRV (only MRV), Direcional (only Direcional), and Plano&Plano and Cury



Social inclusion

B3 COMPANY FULLY DEDICATED TO PROJECTS IN MINHA CASA MINHA VIDA PROGRAM

Properties affordable by low-income families



AVERAGE MONTHLY FAMILY INCOME
(R\$, Jul/23 to Sep/23²)



¹ based on gross sales between Jul/23 and Sep/23.

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

Respect for customers and employees

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

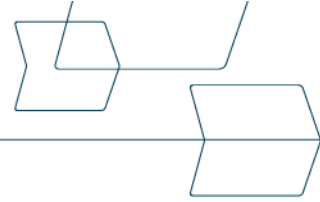
All projects launched since 2013, the year that marks the beginning of the current business model, were delivered within the contractual term, one of the main commitments assumed by Management with its customers. The Company has turned its efforts towards customer satisfaction and, in 2020, the Net Promoting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

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

Indicators	3Q23	2Q23	QoQ (%)	3Q22	YoY (%)
On-schedule deliveries (%)¹	100%	100%	0.0%	100%	0.0%
Number of direct employees ²	4,044	4,063	(0.5%)	4,388	(7.8%)
Number of indirect employees	1,657	1,627	1.8%	1,902	(12.9%)
Total employees	5,701	5,690	0.2%	6,290	(9.4%)
% direct employees/total	71%	71%	(0.7%)	70%	1.7%

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

Most employees directed hired

5,701 EMPLOYEES

71% ARE DIRECTLY HIRED BY TENDA

100% OF PROJECTS LAUNCHED AFTER 2013 WERE DELIVERED WITHIN SCHEDULE

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

SAFE ENVIRONMENT: INDUSTRIAL RISK MONITORING STANDARDS



Commitment to Ethics and Governance

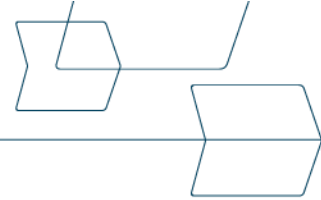
A rigorous and responsible action in all stages of project feasibility, with management aligned to the best corporate practices

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

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

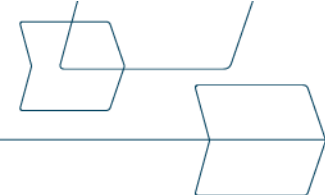
For more information on ESG matters, please contact Tenda's IR team at ri@tenda.com





INCOME STATEMENT

(R\$ million)	3Q23	2Q23	QoQ (%)	3Q22	YoY (%)	9M23	9M22	YoY (%)
Tenda								
Net Revenue	752.8	688.5	9.3%	570.1	32.1%	2,085.3	1,759.8	18.5%
Operating Costs	(583.6)	(547.846)	6.5%	(531.7)	9.8%	(1,630.9)	(1,531.0)	6.5%
Gross Profit	169.2	140.7	20.3%	38.4	340.7%	454.4	228.9	98.5%
Gross Margin	22.5%	20.4%	2.0 p.p.	6.7%	15.7 p.p.	21.8%	13.0%	8.8 p.p.
Operating Expenses	(141.8)	(112.9)	25.6%	(158.3)	(10.4%)	(354.9)	(406.9)	(12.8%)
Selling Expenses	(57.1)	(53.8)	6.2%	(55.2)	3.4%	(156.2)	(177.2)	(11.8%)
G&A Expenses	(47.2)	(39.1)	20.8%	(45.7)	3.3%	(117.3)	(133.2)	(11.9%)
Other Operating Revenue/Expenses	(25.8)	(11.7)	119.4%	(39.9)	(35.4%)	(53.9)	(67.5)	(20.2%)
Depreciation and Amortization	(9.1)	(8.7)	4.3%	(9.2)	(1.1%)	(27.2)	(26.0)	4.6%
Equity Income	(1.8)	1.2	(251.6%)	(8.3)	78.9%	(0.3)	(3.0)	90.2%
Operational Result	27.5	27.8	(1.1%)	(119.9)	122.9%	99.4	(178.0)	155.8%
Financial Income	18.9	11.8	61.1%	20.2	(6.1%)	43.0	53.9	(20.3%)
Financial Expenses	(46.9)	(27.6)	69.9%	(81.9)	(42.7%)	(140.5)	(185.4)	(24.2%)
Net Income Before Taxes on Income	(0.48)	11.9	(104.1%)	(181.6)	99.7%	1.9	(309.5)	100.6%
Deferred Income Taxes	(1.2)	1.2	(203.9%)	0.0	(3,691.2%)	(1.4)	(0.6)	(115.0%)
Current Income Taxes	(10.2)	(11.7)	(12.6%)	(11.6)	(12.2%)	(31.8)	(32.3)	(1.7%)
Net Income After Taxes on Income	(11.9)	1.4	(945.6%)	(193.2)	93.8%	(31.3)	(342.4)	90.9%
(-) Minority Shareholders	1.6	1.3	19.9%	2.3	(29.7%)	4.7	5.7	(17.3%)
Net Income	(10.3)	2.7	(476.5%)	(190.9)	94.6%	(26.5)	(336.7)	92.1%
Alea								
Net Revenue	33.5	21.9	52.8%	3.1	985.3%	62.9	21.6	190.6%
Operating Costs	(32.1)	(24.9)	29.2%	(17.1)	88.1%	(76.3)	(44.6)	71.1%
Gross Profit	1.4	(2.9)	146.1%	(14.0)	109.7%	(13.4)	(22.9)	41.6%
Gross Margin	4.1%	-13.5%	17.5 p.p.	-453.7%	457.7 p.p.	-21.3%	-105.9%	84.7 p.p.
Operating Expenses	(14.8)	(10.5)	40.7%	(5.5)	167.2%	(36.5)	(32.7)	11.7%
Selling Expenses	(5.0)	(3.4)	47.2%	(3.9)	29.4%	(10.7)	(6.0)	78.0%
G&A Expenses	(9.0)	(6.4)	40.3%	(8.1)	11.0%	(21.7)	(25.5)	(14.9%)
Other Operating Revenue/Expenses	(0.9)	(0.8)	15.7%	3.2	127.9%	(2.1)	(0.6)	229.3%
Depreciation and Amortization	(0.9)	(0.8)	15.7%	3.2	127.9%	(2.1)	(0.6)	230.2%
Equity Income	0.0	0.0	0.0%	0.0	0.0%	0.0	0.0	0.0%
Operational Result	(13.5)	(13.5)	0.1%	(19.5)	31.1%	(49.9)	(55.7)	10.3%
Financial Income	0.3	0.2	48.3%	0.1	422.3%	0.7	0.3	179.5%
Financial Expenses	(0.3)	(0.0)	1,116.3%	(0.0)	1,544.1%	(0.4)	(0.1)	732.6%
Net Income Before Taxes on Income	(13.4)	(13.3)	(1.2%)	(19.5)	31.1%	(49.7)	(55.5)	10.5%
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	(13.4)	(13.3)	(1.2%)	(19.5)	31.1%	(49.7)	(55.5)	10.5%
(-) Minority Shareholders	0.0	0.0	0.0%	0.0	0.0%	0.0	0.0	0.0%
Net Income	(13.4)	(13.3)	(1.2%)	(19.5)	31.1%	(49.7)	(55.5)	10.5%
Consolidated								
Net Revenue	786.3	710.5	10.7%	573.2	37.2%	2,148.2	1,781.5	20.6%
Operating Costs	(615.7)	(572.7)	7.5%	(548.8)	12.2%	(1,707.2)	(1,575.5)	8.4%
Gross Profit	170.6	137.7	23.9%	24.4	599.1%	441.0	205.9	114.1%
Gross Margin	21.7%	19.4%	2.3 p.p.	4.3%	17.4 p.p.	20.5%	11.6%	9.0 p.p.
Operating Expenses	(156.6)	(123.5)	26.9%	(163.8)	(4.4%)	(391.5)	(439.6)	(11.0%)
Selling Expenses	(62.1)	(57.1)	8.6%	(59.1)	5.0%	(166.9)	(183.2)	(8.9%)
G&A Expenses	(56.1)	(45.4)	23.5%	(53.7)	4.5%	(139.0)	(158.6)	(12.4%)
Other Operating Revenue/Expenses	(26.7)	(12.5)	113.0%	(36.7)	(27.3%)	(56.0)	(68.1)	(17.9%)
Depreciation and Amortization	(10.0)	(9.5)	5.2%	(6.0)	65.8%	(29.3)	(26.6)	10.0%
Equity Income	(1.8)	1.2	(251.6%)	(8.3)	78.9%	(0.3)	(3.0)	90.2%
Operational Result	14.0	14.3	(2.0%)	(139.4)	110.0%	49.5	(233.7)	121.2%
Financial Income	19.3	12.0	60.8%	20.2	(4.7%)	43.7	54.2	(19.4%)
Financial Expenses	(47.2)	(27.6)	70.9%	(81.9)	(42.4%)	(141.0)	(185.5)	(24.0%)
Net Income Before Taxes on Income	(13.9)	(1.3)	(935.6%)	(201.1)	93.1%	(47.8)	(365.0)	86.9%
Deferred Income Taxes	(1.2)	1.2	(203.9%)	0.0	(3,691.2%)	(1.4)	(0.6)	(115.0%)
Current Income Taxes	(10.2)	(11.7)	(12.6%)	(11.6)	(12.2%)	(31.8)	(32.3)	(1.7%)
Net Income After Taxes on Income	(25.4)	(11.9)	(113.7%)	(212.7)	88.1%	(80.9)	(397.9)	79.7%
(-) Minority Shareholders	1.6	1.3	19.9%	2.3	(29.7%)	4.7	5.7	(17.3%)
Net Income	(23.8)	(10.5)	(125.6%)	(210.4)	88.7%	(76.2)	(392.2)	80.6%



BALANCE SHEET

(R\$ million)	September 23	June 23	QoQ (%)	September 22	YoY (%)
Consolidated					
Current Assets	2,153.6	2,223.9	(3.2%)	1,838.5	17.1%
Cash and cash equivalents	64.2	62.8	2.2%	27.7	132.0%
Short term investments	684.0	670.7	2.0%	688.4	(0.6%)
Receivables from clients	529.2	582.8	(9.2%)	615.3	(14.0%)
Properties for sale	539.9	675.2	(20.0%)	341.7	58.0%
Other accounts receivable	336.4	232.4	44.7%	165.4	103.3%
Non-Current Assets	2,145.8	1,810.3	18.5%	2,174.5	(1.3%)
Receivables from clients	668.4	509.7	31.1%	479.1	39.5%
Properties for sale	1,416.9	1,240.4	14.2%	1,634.5	(13.3%)
Other	60.5	60.2	0.4%	60.9	(0.7%)
Intangible, Property and Equipment	217.9	226.0	(3.6%)	234.6	(7.1%)
Investments	44.3	46.2	(4.1%)	32.4	37.0%
Total Assets	4,561.6	4,306.5	5.9%	4,279.9	6.6%
Current Liabilities	1,642.6	1,597.5	2.8%	1,367.3	20.1%
Loans and financing	308.0	308.6	(0.2%)	306.9	0.3%
Debentures	133.6	262.0	(49.0%)	205.6	(35.0%)
Land obligations and customers' advances	592.3	581.0	2.0%	433.6	36.6%
Material and service suppliers	157.3	119.9	31.2%	128.3	22.6%
Taxes and contributions	32.0	31.7	0.8%	22.3	43.3%
Cessão de Créditos	45.9	28.0	64.1%	0.0	0.0%
Other	373.6	294.4	26.9%	270.7	38.0%
Non-current Liabilities	2,019.3	2,015.1	0.2%	2,063.8	(2.2%)
Loans and financing	129.2	137.8	(6.3%)	179.5	(28.0%)
Debentures	630.2	650.7	(3.2%)	811.0	(22.3%)
Land obligations and customers' advances	879.6	818.2	7.5%	960.1	(8.4%)
Deferred taxes	17.5	16.8	3.6%	18.2	(3.9%)
Provision for contingencies	67.0	63.2	6.1%	44.6	50.3%
Cessão de Créditos	205.7	246.7	(16.6%)	0.0	0.0%
Other	90.1	81.7	10.3%	50.5	78.6%
Shareholders' Equity	899.7	693.9	29.7%	848.8	6.0%
Shareholders' Equity	895.3	687.8	30.2%	843.7	6.1%
Minority Shareholders	4.4	6.0	(26.4%)	5.1	(13.6%)
Total Liabilities and Shareholders' Equity	4,561.6	4,306.5	5.9%	4,279.9	6.6%



CASH FLOW STATEMENT

(R\$ milhões)	3Q23	2Q23	QoQ (%)	3Q22	YoY (%)	9M23	9M22	YoY (%)
Consolidated								
Cash from (used in) operating activities	27.1	(69.4)	139.1%	(56.3)	148.2%	(43.3)	(185.4)	76.6%
Net Income (loss) before taxes	(13.9)	(1.3)	(935.6%)	(201.1)	93.1%	(47.8)	(365.0)	86.9%
Depreciation and amortization	15.6	14.7	6.4%	16.0	(2.2%)	45.7	43.1	6.2%
Provision (reversal) for doubtful accounts and cancellations	21.8	(13.3)	264.1%	44.3	(50.9%)	11.1	77.4	(85.7%)
Present value adjustment	11.4	15.5	(26.3%)	8.6	32.4%	40.2	16.7	140.6%
Impairment	0.0	(13.3)	100.0%	0.0	0.0%	(33.9)	0.0	0.0%
Equity income	1.8	(1.2)	248.9%	8.3	(78.9%)	0.3	3.0	(90.2%)
Provision for contingencies	8.4	6.3	33.5%	15.7	(46.7%)	23.5	19.9	18.3%
Unrealized interest and charges, net	70.0	(85.9)	181.5%	72.5	(3.4%)	80.5	247.5	(67.5%)
Warranty provision	4.8	0.0	0.0%	13.4	(63.9%)	6.9	5.1	33.9%
Profit sharing provision	0.0	8.9	(100.0%)	16.0	(100.0%)	8.1	26.2	(69.2%)
Stock option plan expenses	7.9	2.8	181.4%	3.7	115.9%	13.9	9.3	49.5%
Disposal of fixed asset	0.0	(0.0)	100.0%	2.3	(100.0%)	0.0	2.3	(100.0%)
Result in the purchase and sale of participation	(0.1)	0.0	0.0%	0.2	(169.7%)	(0.1)	(0.0)	(200.0%)
Other provisions	(0.0)	(0.1)	81.0%	0.3	(104.5%)	0.3	1.0	(67.8%)
Derivative Financial Instruments	(19.9)	(12.3)	(62.2%)	6.7	(397.4%)	(37.1)	19.8	(287.2%)
Deferred income tax and social contribution	(2.6)	3.3	(179.8%)	(2.9)	10.8%	(7.5)	(6.2)	(20.9%)
Clients	(138.3)	(12.5)	(1,003.4%)	(13.3)	(937.0%)	(224.2)	(86.9)	(158.0%)
Properties for sale	(14.9)	36.6	(140.7%)	(97.0)	84.7%	(63.5)	(274.5)	76.9%
Other accounts receivable	(7.0)	(39.5)	82.2%	15.0	(146.7%)	(64.7)	7.7	(939.0%)
Suppliers	37.4	(18.4)	303.0%	24.1	55.5%	21.1	17.5	20.8%
Taxes and contributions	(10.4)	(2.8)	(274.1%)	(1.4)	(633.2%)	(2.4)	(12.4)	80.6%
Salaries, payroll charges and bonus provision	24.2	(41.2)	158.7%	(3.6)	776.6%	4.1	(0.9)	554.1%
Obligations for purchase of real properties	46.4	55.0	(15.7%)	23.7	96.3%	172.3	105.8	62.8%
Other accounts payable	(18.5)	26.4	(170.0%)	0.4	(4,381.7%)	24.8	(14.9)	266.1%
Current account operations	3.0	1.9	55.3%	1.7	79.9%	5.3	1.9	172.6%
Taxes paid	0.0	1.0	(97.4%)	(9.8)	100.3%	(20.2)	(28.7)	29.5%
Cash from (used in) investment activities	(52.0)	(13.9)	(275.3%)	(34.4)	(51.1%)	(68.7)	63.7	(207.7%)
Purchase of property and equipment	(7.5)	(6.2)	(21.2%)	(12.9)	42.3%	(33.2)	(45.6)	27.3%
Investments in marketable securities, net	(44.8)	4.8	(1,025.3%)	(21.5)	(108.6%)	(22.9)	111.4	(120.6%)
Investments increase	0.3	(12.5)	102.0%	0.0	0.0%	(12.5)	(2.0)	(527.0%)
Cash from (used in) financing activities	26.3	77.9	(66.3%)	20.7	26.9%	92.4	62.2	48.5%
Capital Reserve	(0.3)	0.8	(142.0%)	(1.6)	79.7%	0.5	1.0	(46.4%)
Capital Increase	224.6	0.0	0.0%	0.0	0.0%	224.6	0.0	0.0%
Loans and financing increase	145.8	304.3	(52.1%)	264.5	(44.9%)	803.5	587.9	36.7%
Amortization of loans and financing	(341.5)	(248.0)	(37.7%)	(249.8)	(36.7%)	(965.4)	(530.7)	(81.9%)
Disposal Treasury Stock	0.0	23.0	(100.0%)	0.0	0.0%	23.0	0.0	0.0%
Loans and financing increase	(2.3)	(2.0)	(14.5%)	(1.8)	(28.7%)	6.4	(5.4)	218.4%
Loan operations	(0.0)	(0.1)	75.9%	9.4	(100.4%)	(0.2)	9.4	(102.4%)
Net increase (decrease) in cash and cash equivalents	1.4	(5.4)	125.9%	(70.0)	102.0%	(19.5)	(59.4)	67.1%
At the beginning of the period	62.8	68.1	(7.9%)	97.7	(35.7%)	83.7	87.1	(3.9%)
At the end of the period	64.2	62.8	2.2%	27.7	132.0%	64.2	27.7	132.0%

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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 1 and 2 of program Minha Casa Minha Vida (MCVM).