



3Q23 Results Webcast

Nov 10th, 2023

The event will start at:

10:00 am BRT



Rodrigo Osmo
(CEO)



Luiz Mauricio Garcia
Chief of Finance and Investor Relations
Officer (CFO)





Highlights 3Q23

Luiz Mauricio Garcia

IRO and CFO

**Follow on**

Issuer	<ul style="list-style-type: none">• Construtora Tenda S.A.• Ticker: TEND3
Price per share	<ul style="list-style-type: none">• R\$ 12.50
Number of Shares	<ul style="list-style-type: none">• 18,750,000 ordinary shares
Total Offer	<ul style="list-style-type: none">• R\$ 234,375,000.00
Use of Resources	<ul style="list-style-type: none">• Strengthen the Company's capital structure
Coordinators	 Coordinator Líder 



Settlement/prepayment of R\$240.0 million in pre-existing debts:

- Payment, upon maturity, of the 4th debenture;
- Early redemption of the 5th debenture, with the consequent cancellation of such Debentures, upon payment of the nominal unit value, plus remuneration, totaling R\$ 75.1 million;
- Early redemption of the 6th debenture, with the consequent cancellation of such Debentures, upon payment of the nominal unit value, plus remuneration, totaling R\$ 106.1 million;
- Issuance of the 10th debenture in the amount of R\$ 150.0 million.



Operational Highlights

- Launch of 15 projects on a consolidated basis, totaling R\$ 880.6 million, 134.1% increase compared to 3Q22;
- Net SOS Solid of 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 sales amounted to R\$ 923.7 million, with 79.7% increase versus the third quarter of 2022;
- Land banking amounted to R\$ 17,949.4 million in 3Q23, up of 21.5% and 3.7% compared to 3Q22 and 2Q23, respectively.

Financial Highlights

- Net Revenue at R\$ 786.3 million in the quarter, increasing 37.2% compared to 3Q22 and 10.7% compared to 2Q23;
- Consolidated adjusted gross profit of R\$189.4 million in 3Q23, an increase of 488.4% and 19.3% compared to 3Q22 and 2Q23, respectively. Adjusted gross margin reached 24.1%, an improvement of 18.5 p.p. compared to 3Q22 and 1.7 p.p. compared to 2Q23;
- Adjusted gross margin of 24.2% in 3Q23, an improvement of 1.8 p.p. compared to 2Q23;
- Project's margin REF increased by 2.4 p.p. in 3Q23 compared to 2Q23;
- Corporate Net Debt / Shareholder's Equity closed 3Q23 at 13%, compared to a limit of 80% established by covenants for the period.



 Tenda

PORTAL PARQUE - SP

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



 Alea
casa com seus sonhos

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



 Tenda

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



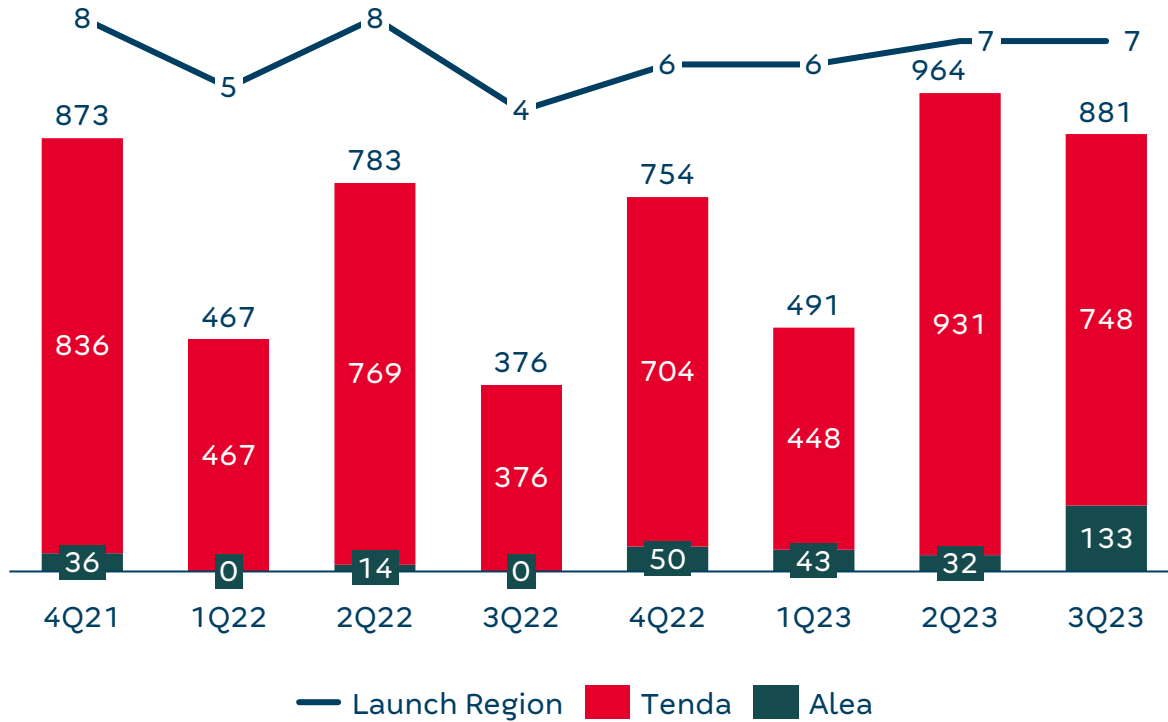
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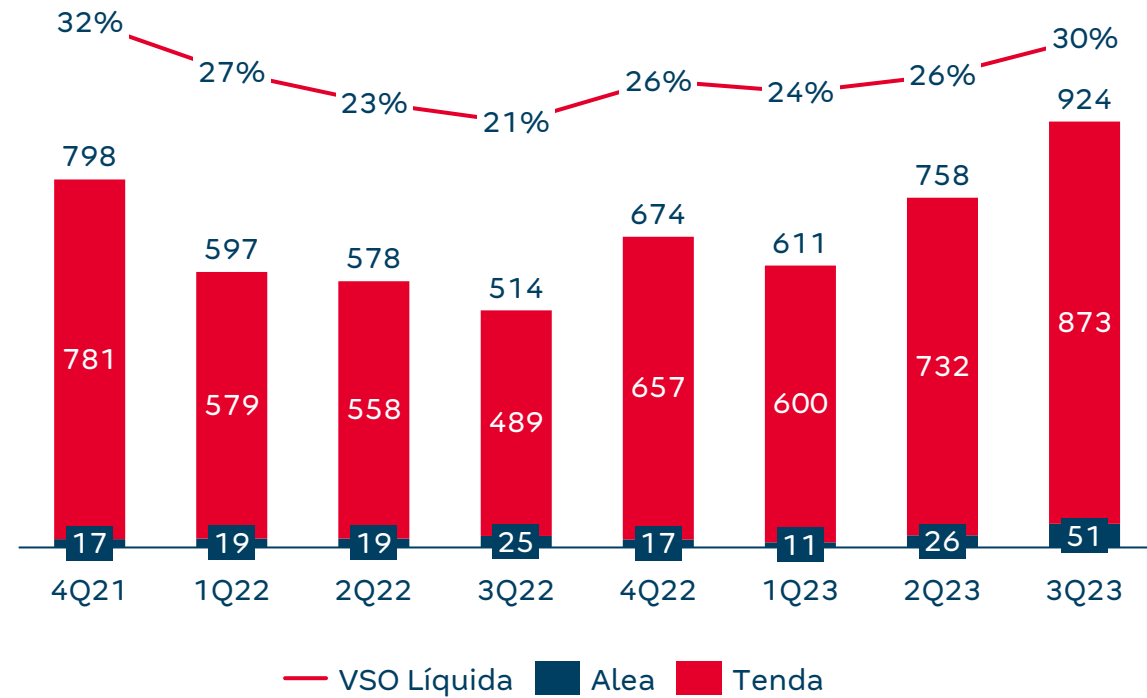
Operational Highlights



**Launches (PSV, R\$ million)
e Launch Region (Quantity)**



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

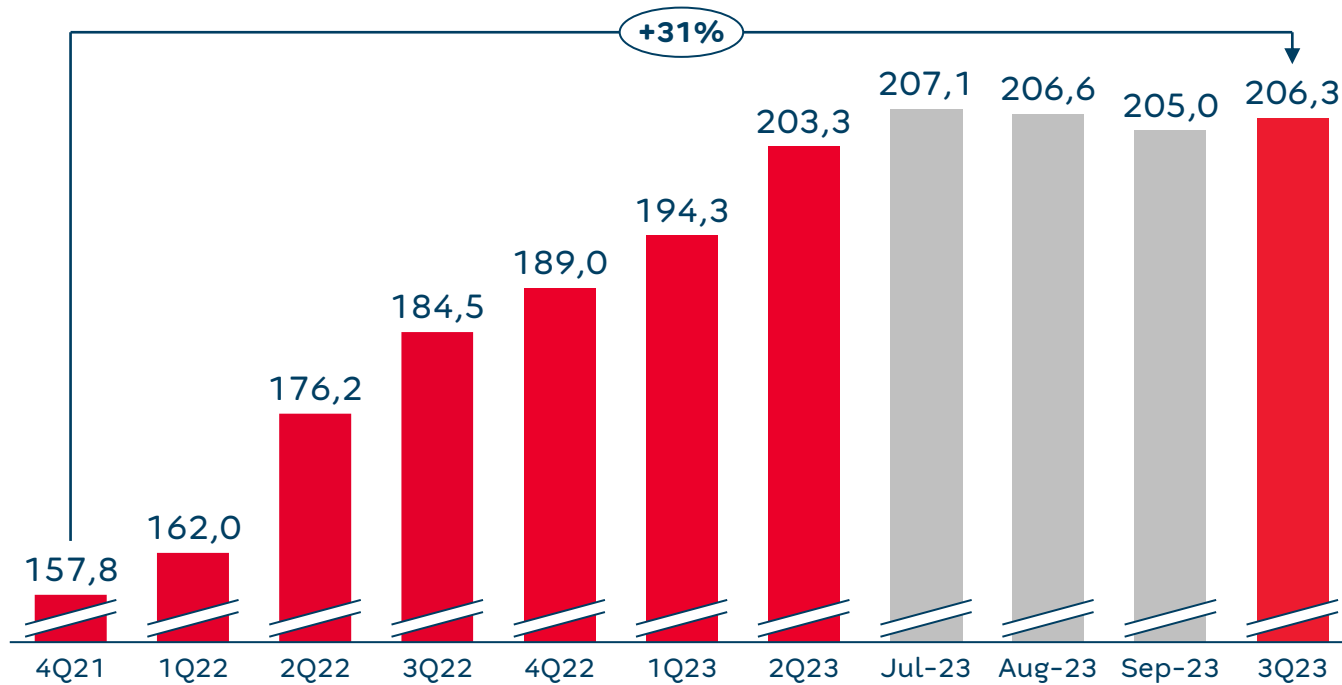


➤ Due to the Public Call for the Venetto project, PSV varied by R\$71.5 million in 3Q23.

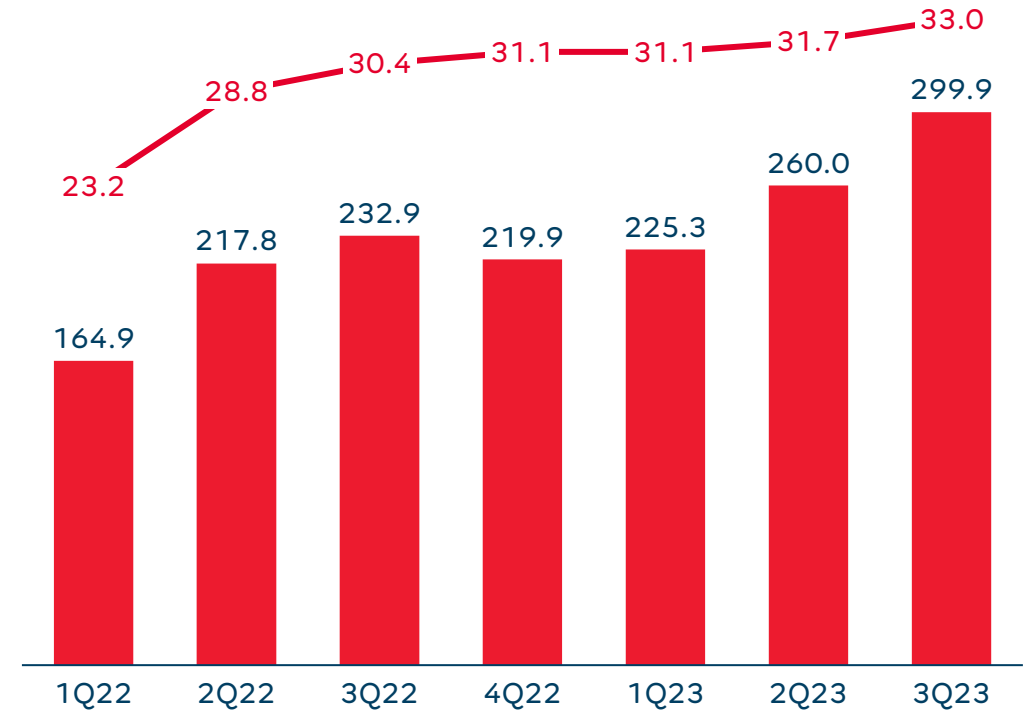
Launch Regions – States with launches in the quarter



Price Evolution
(R\$ thousands)



Gross Margin Evolution (%) x Gross Profit New Sales (R\$ millions)



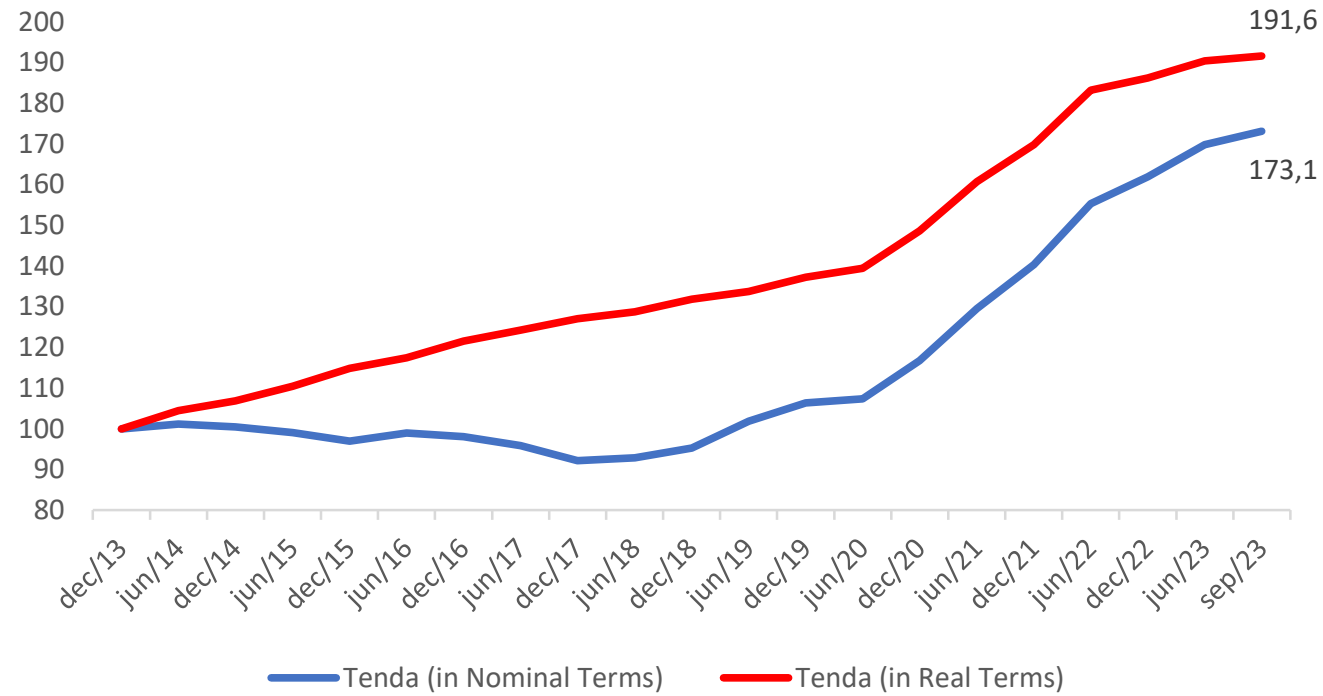
➤ Disregarding the Public Call for the Venetto project, the average gross sales price would be R\$ 209 thousand in 3Q23 (R\$ 210 thousand in July and August, and R\$ 208 thousand in September).



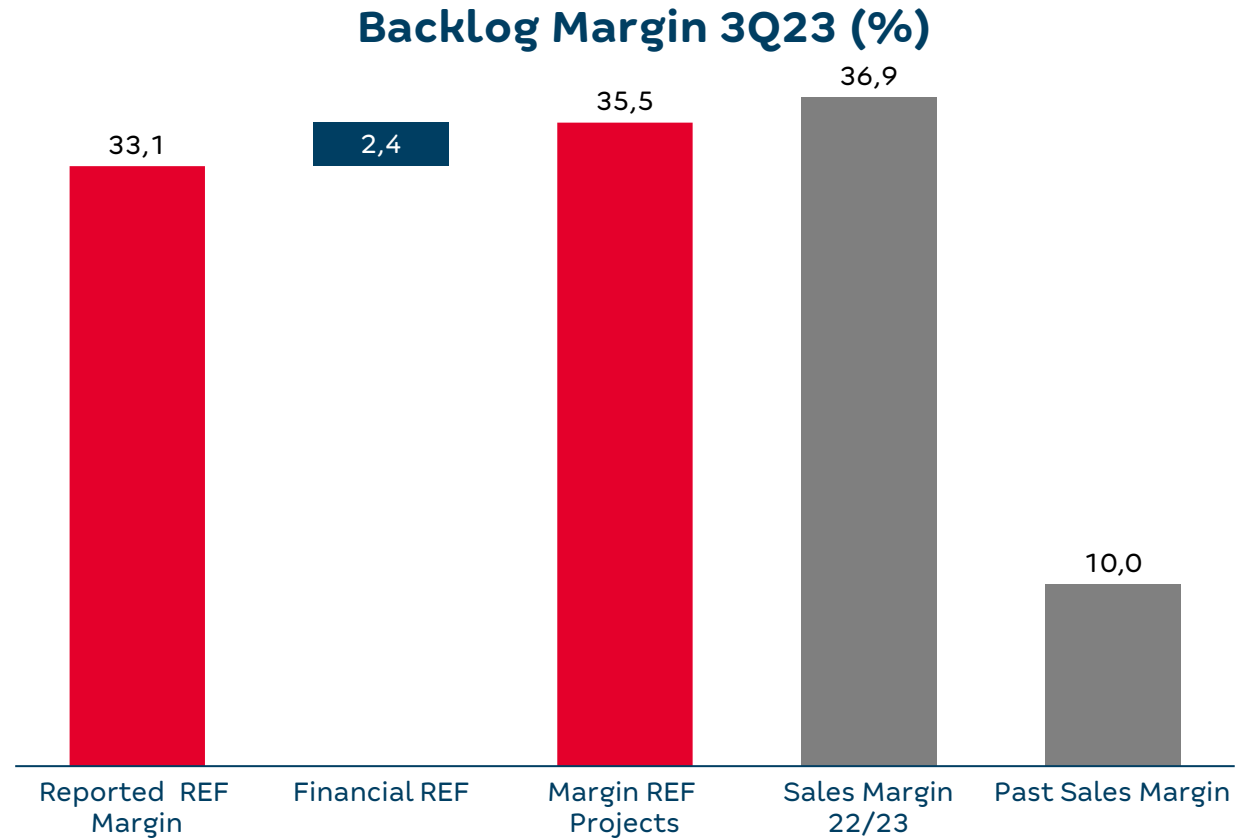
Financials Highlights



INCC Cumulative*1 (12 months)



- First quarter without cost deviation on site;
- Expectation that costs will be in line with INCC.

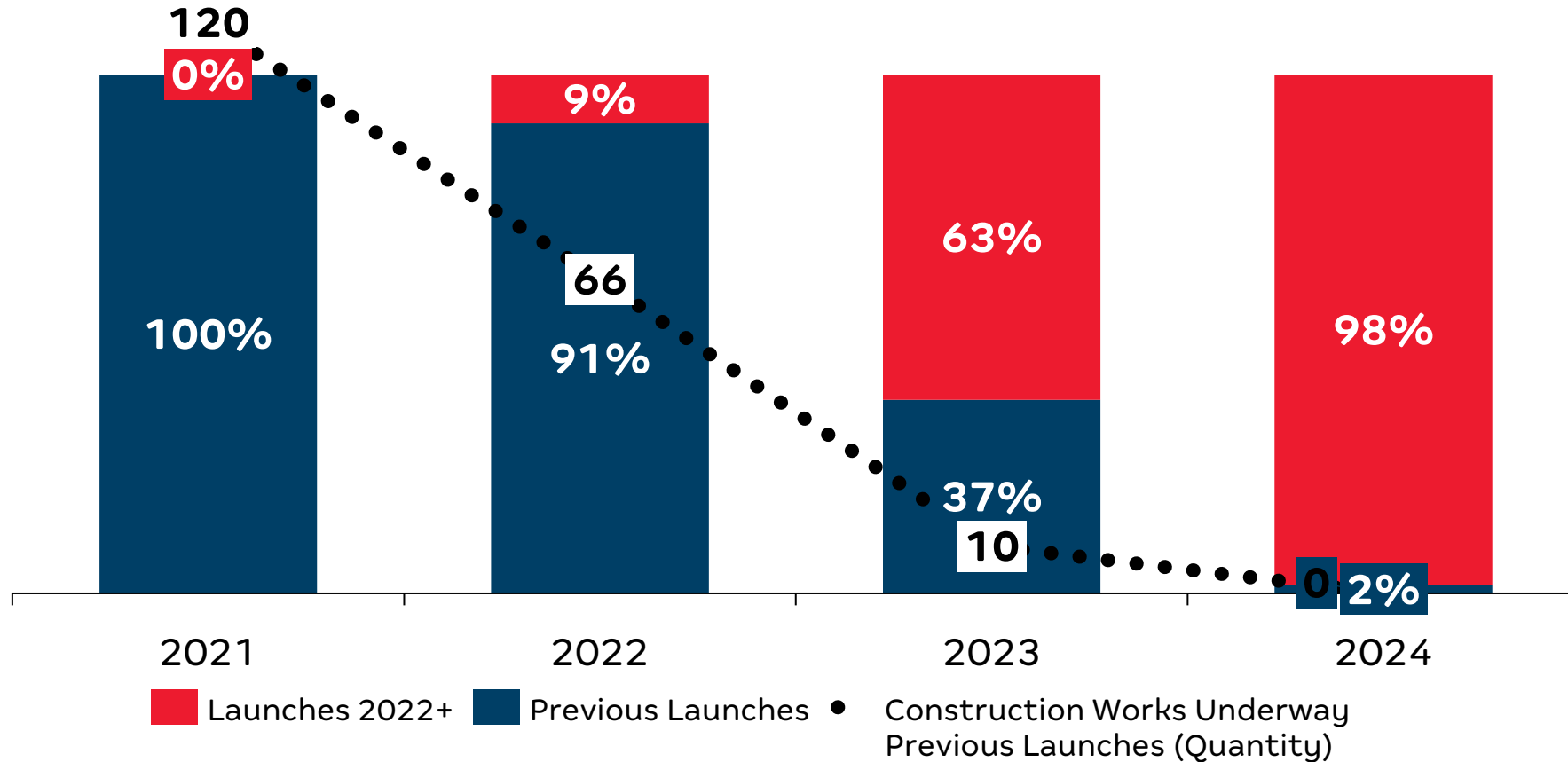


- REF margin without financials improved 0.6 p.p. in 3Q23 compared to 2Q23, reaching 35.5%, reflecting the continued improvement in the Company's results.



Revenue Composition DRE

In 4Q23, less than 15% of Revenue should come from projects before 2022





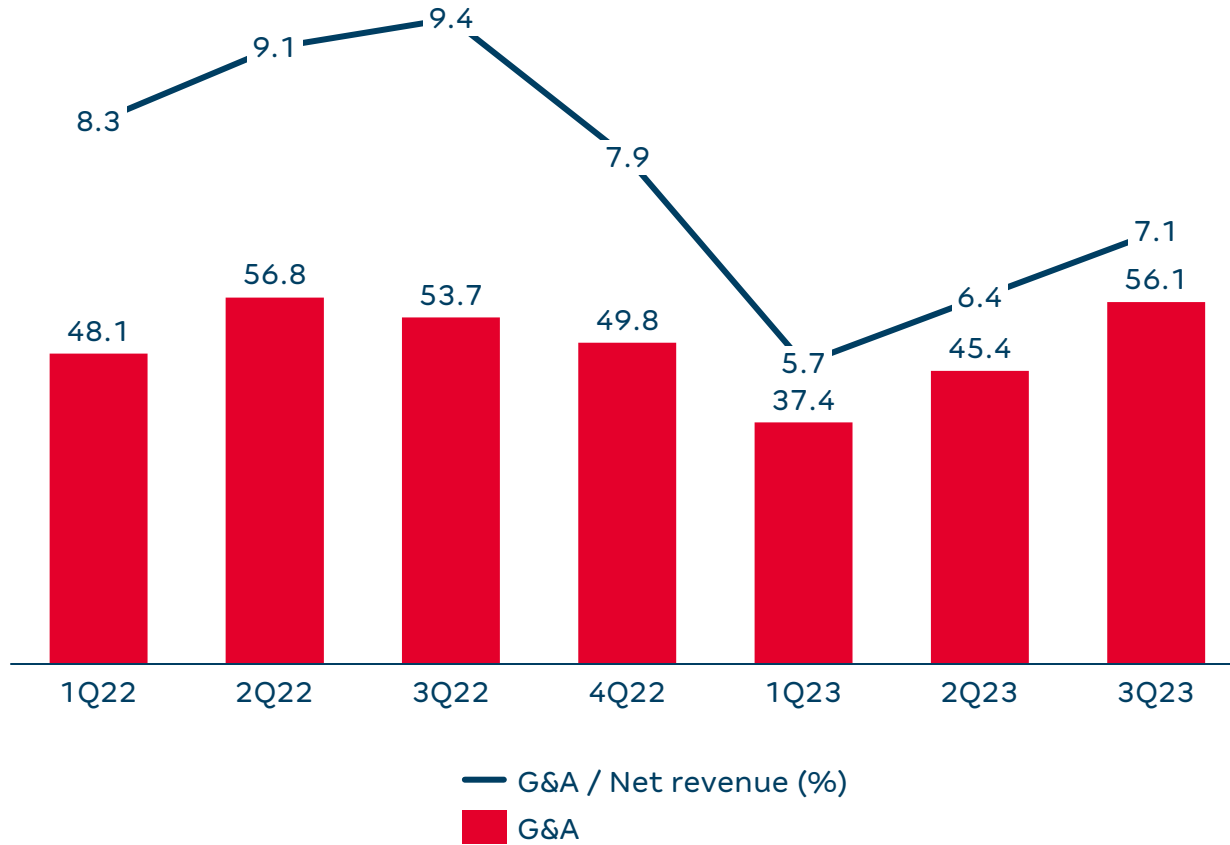
Margin by launch season

Bridge (Tenda-ex Alea)	3T23			
Margem Bruta Ajustada	Receita	Custo	LB Ajustada	MB %
Margem Bruta Ajustada	752,819	(564,454)	188,365	25.0%
(-) Impostos	19,391	-	19,391	1.9%
(-) Provisões, AVP, Permuta, Outros	14,783	55,176	69,959	8.4%
Margem Projetos	786,993	(509,278)	277,715	35.3%
Lançamentos 23	155,241	(92,106)	63,136	40.7%
Lançamentos 22	441,919	(265,449)	176,470	39.9%
Lançamentos 21	186,793	(135,728)	51,065	27.3%
Lançamentos 20-	3,039	(15,995)	(12,956)	-426.3%
Vendas 2023	601,390	(360,645)	240,745	40.0%
Lançamentos 23	155,241	(92,106)	63,136	40.7%
Lançamentos 22	358,097	(213,602)	144,495	40.4%
Lançamentos 21	69,630	(45,150)	24,480	35.2%
Lançamentos 20-	18,422	(9,787)	8,634	46.9%
Vendas 2022	236,734	(161,246)	75,488	31.9%
Lançamentos 23	-	-	-	0.0%
Lançamentos 22	140,165	(85,065)	55,100	39.3%
Lançamentos 21	90,215	(67,297)	22,917	25.4%
Lançamentos 20-	6,354	(8,883)	(2,529)	-39.8%

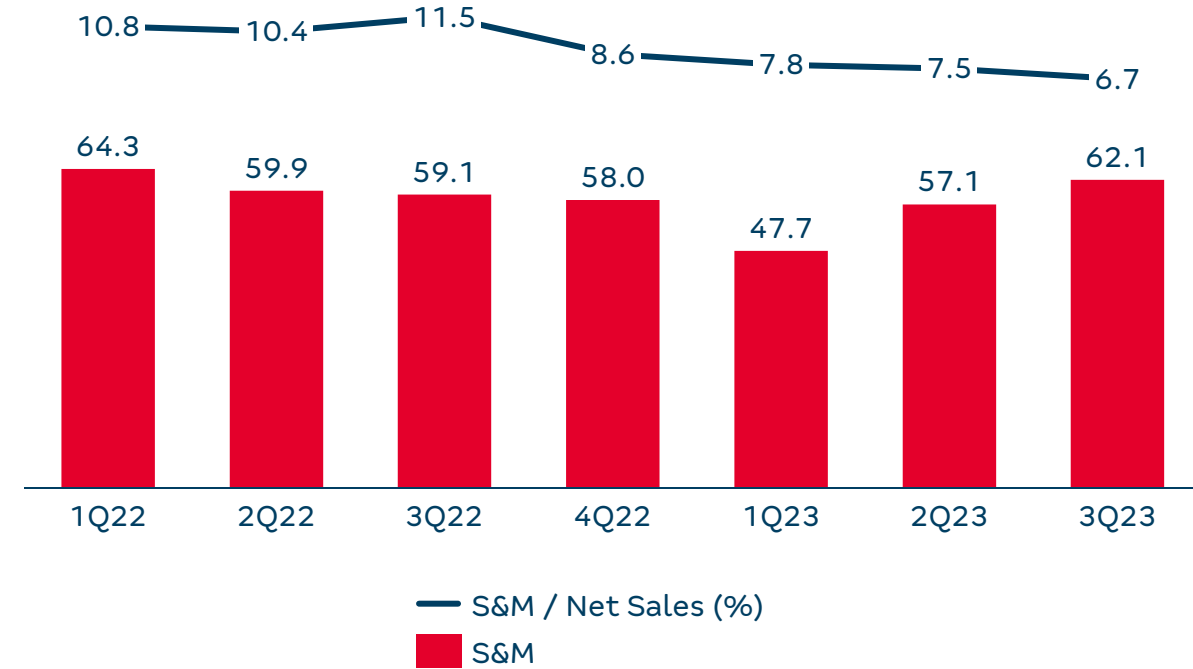
Bridge (Tenda-ex Alea)	3T23			
Margem Bruta Ajustada	Receita	Custo	LB Ajustada	MB %
Distratos	(52,782)	32,111	(20,671)	39.2%
Lançamentos 23	(12,426)	7,179	(5,247)	0.0%
Lançamentos 22	(30,011)	18,144	(11,867)	39.5%
Lançamentos 21	(8,445)	5,409	(3,036)	36.0%
Lançamentos 20-	(1,900)	1,379	(522)	27.5%
Vendas Antigas	1,651	(19,498)	(17,847)	-1081.2%
Lançamentos 23	-	-	-	0.0%
Lançamentos 22	(26,332)	15,074	(11,258)	42.8%
Lançamentos 21	35,393	(28,690)	6,703	18.9%
Lançamentos 20-	(19,836)	1,297	(18,539)	93.5%



G&A Expenses (R\$ million)

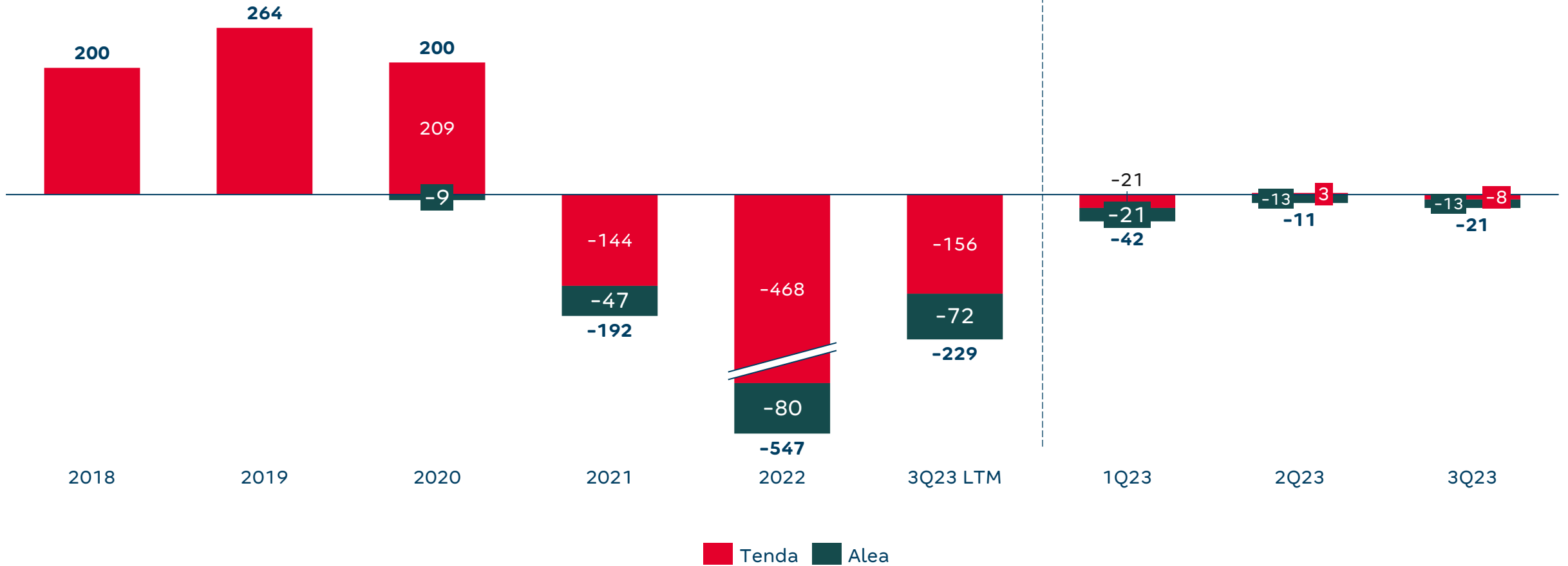


S&M Expenses (R\$ million)



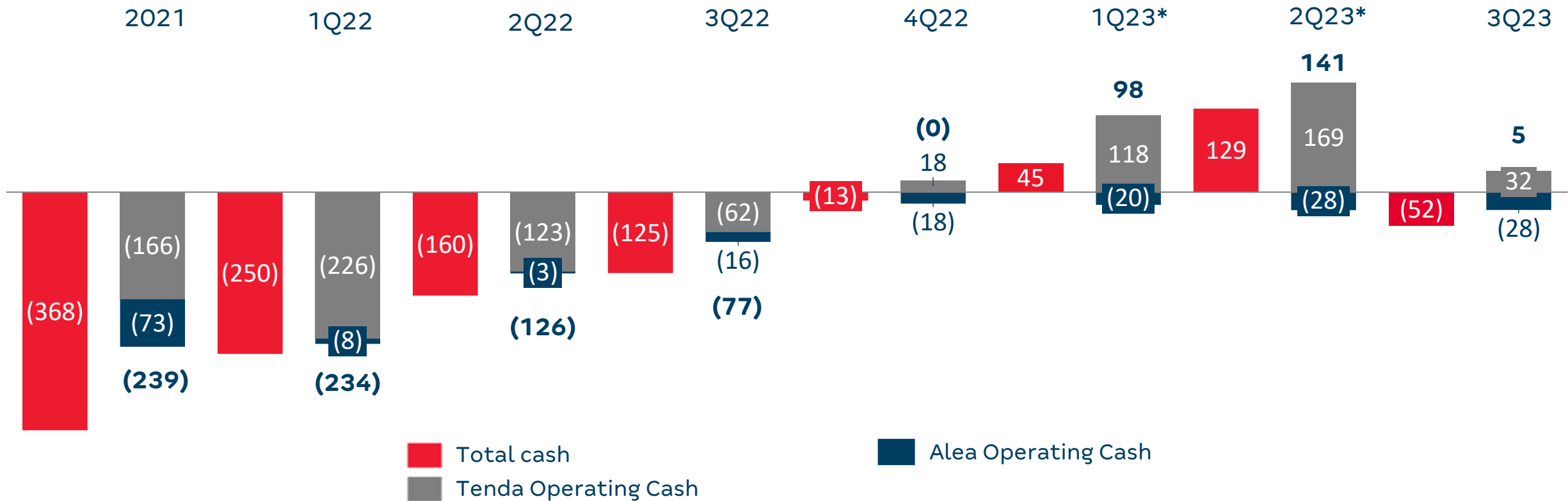


Net Profit
(R\$ million)





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

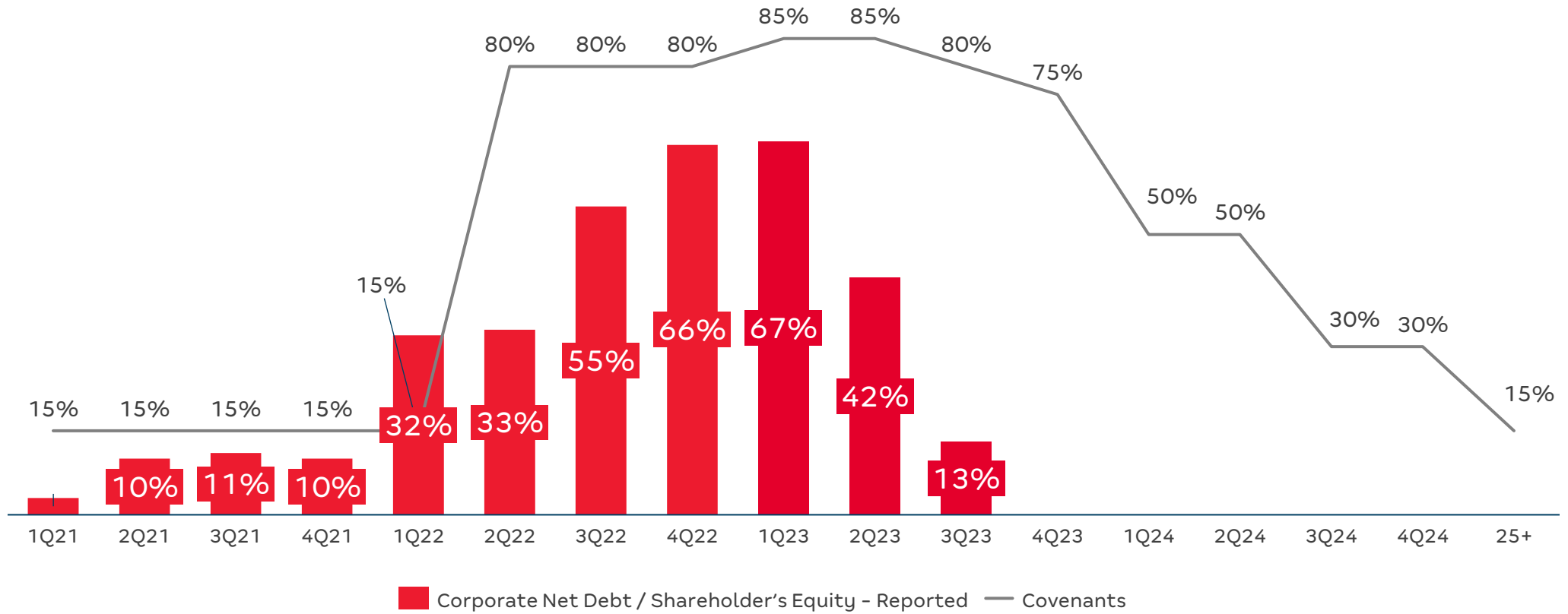


- Includes assignment of Pro-Soluto receivables portfolio.

Adjusted – Financial Result and Interest



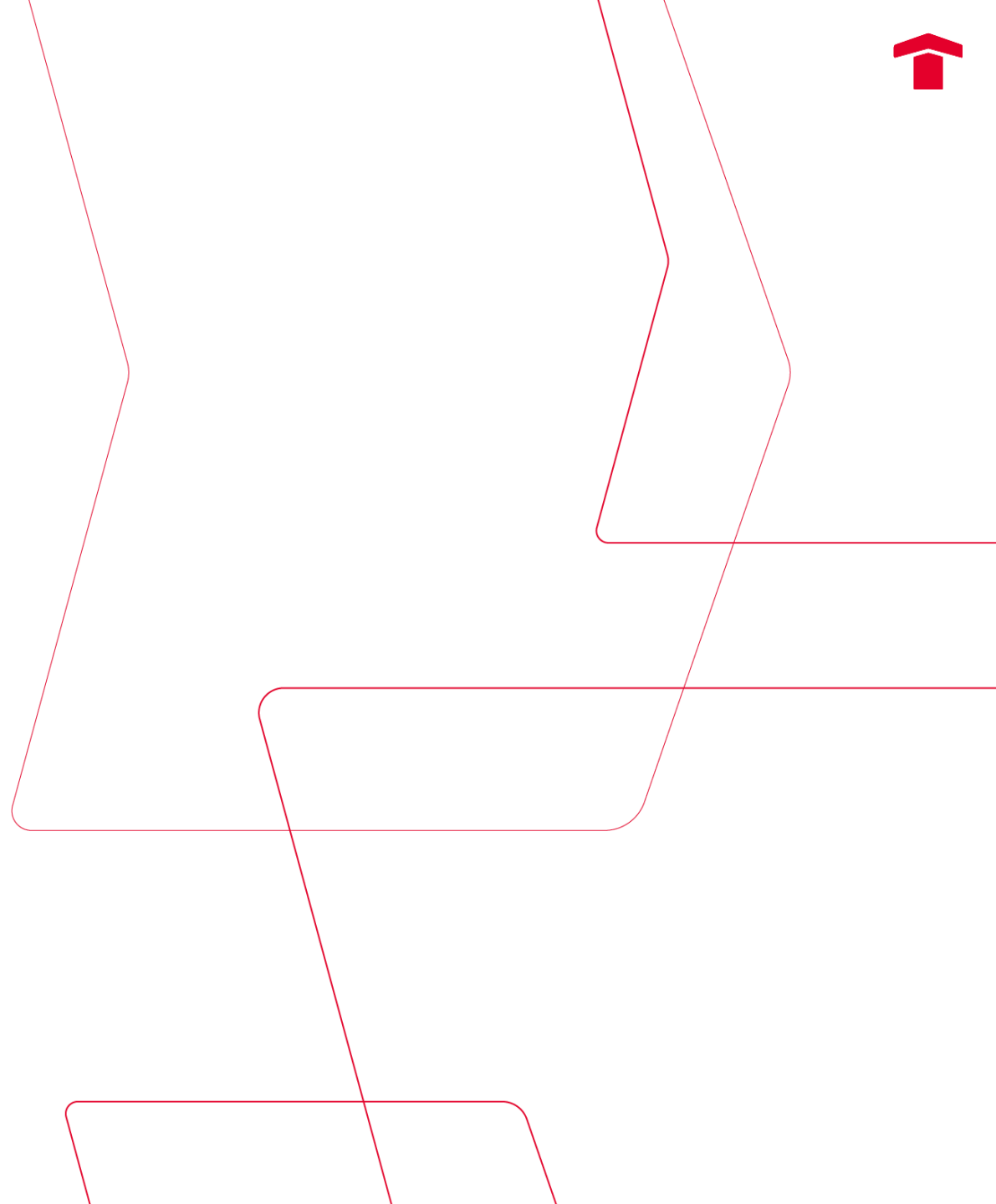
Corporate Net Debt / Shareholder's Equity (%)





Q&A

3Q23 Results
Webcast





Participants (2)

- yanoverfieldshaw (Me) [mute] [video]
- Room G-207 (Host) [mute] [video]

Raise Hand [yes] [no] [go slower] [go faster] [more]

Unmute Me

