

1Q21 Earnings Release

Strong operating performance led to increased net income amounting to R\$37 million (+110% YoY) with adjusted gross margin at the midpoint of the guidance of 31.1% (-0.7 p.p. YoY) already reflecting cost increases.



São Paulo, May 05, 2021 – Construtora Tenda S.A. (“Company”, “Tenda”), a leading Brazilian homebuilder and real estate developer focused on affordable housing, announces today its results for the first quarter of 2021.

HIGHLIGHTS

FINANCIALS

- **Net Revenue** of R\$ 603 million for the quarter (+45% YoY and -12% QoQ);
- **Adjusted gross margin** of 31.1% (-0.7 p.p. YoY and -0.5 p.p. QoQ) **impacted by the budget review of the works** reflecting the new reality of construction material costs;
 - Backlog Margin closed 1Q21 at 34.1% (-4.4 p.p. YoY) also impacted by the construction works budget review;
- **Net Income** of R\$37 million for the quarter (+110% YoY and -49% QoQ) of which R\$42 million for the on-site model and a loss of R\$5.4 million for the off-site model;
- **Operating cash burn** of R\$97 million, of which R\$60 million for the on-site model was **impacted by the lower volume of transfers and slower construction progress** due to the increased restrictions in March due to the pandemic, and cash burn of R\$37 million for the off-site model particularly associated with **investments made for the set-up of the new factory** located in Jaguariúna;
- **Net debt/Equity** of +2.6% driven by the positive performance of the stock buyback program (R\$ 89 million) and cash burn, provided the basis for the leverage to levels consistent with the limits of -10% and +10% established by the Company.

OPERATIONS

- **Launch** of 10 projects with a PSV of R\$ 610.3 million (+269%YoY and -31% QoQ) which represents **the best first quarter of launches for the Company**;
- **Gross sales** reached R\$ 812.2 million (+50% YoY and -5% QoQ) with gross SOS of 36.4% (+5.1 p.p. YoY and +1.4 p.p. QoQ). **Net Pre-Sales** totaled R\$703.9 million (+60% YoY and -12% QoQ) with net SOS of 31.5% (+6.0 p.p. YoY and -1.0 p.p. QoQ). **This is Tenda's best first quarter for gross sales and net pre-sales**;
 - **Cancellations over gross sales** of 13.3% showing an improvement of 5.4 p.p. in the annual comparison and a drop of 6.3 p.p. in the quarterly comparison due to the lower-than-expected transfer level;
- **PSV transferred** totaled R\$ 520.2 million (+36% YoY and -16% QoQ);
- **Landbank** of R\$ 11.5 billion (+9% YoY and +5% QoQ) with positive performance in the acquisitions of R\$ 1.1 billion, 46% of which in São Paulo; thus, reinforcing our commitment to increase our presence in the region;
- **Regional São Paulo** in the last 12 months when compared to the same period last year, it presented a **25% growth in its landbank, 41% increase in the volume of launches and sales, with 4% increase in sales price**;
- **Campinas**, a city located in the interior of São Paulo, will be **Tenda's new expansion areas for on-site** projects, with launches planned for 2021;
- **Increase in Tenda's corporate credit rating** from **brAA+** to **brAAA** according to a report by Standard & Poor's (“S&P”), pointing out that the new rating reflects the robustness of the Company's financial policies, presenting a solid capital structure with leverage and a strong liquidity position, coupled with high sales over supply, positive cash generation and high growth capacity driven by the new off-site business model;



COVID-19

- **Construction works** continue since they are classified as an essential activity. In 1Q21, of the current 94 construction sites 4 (GO and RS) had stoppages for 15 days and 45 (PR, SP, RJ and BA) had stoppages for less than 10 days in March due to state decrees, returning to regular operations at the end March;
- **Stores** operated intermittently throughout the first quarter, we ended March with all stores partially open following the restriction protocols in regard to opening hours;

GUIDANCE

In order to offer aligned information and provide predictability about our figures to the market, in 2021 the Company chose to disclose its **projections (guidance) of the on-site model** based on the expectations of the management, on internal studies carried out, and on the economic and financial outlook of the market we operate.

• In 2021, for the **Adjusted Gross Margin**, referred to as the ratio between the gross result (less the financial charges described in explanatory note 11 of the financial statements) and the consolidated net revenue for the year, it is estimated a fluctuation between a minimum of 30.0% and a maximum of 32,0%.

• In 2021, for the **Net pre-sales**, referred to as the result of the deduction between gross sales (R\$ million) and cancellations (R\$ million) recorded in the year, all values adjusted to Tenda's equity, a variation is estimated between the minimum of R\$2,800 million and a maximum of R\$3,000 million.

Guidance 2021	Minimum	Maximum	1T21
Adjusted Gross Margin (%)	30.0%	32.0%	31.1%
Net Pre-Sales (R\$ million)	2,800.0	3,000.0	703.9



MESSAGE FROM THE MANAGEMENT

The first quarter of 2021 was marked by important advances in strategic topics for the company. **In the on-site model**, we recorded an important growth in São Paulo, which is the area offering us the greatest potential: an increase of 25% in landbank, 41% in sales and launches and 4% in price increase in the annual comparison in addition to the opening of the Campinas unit which has the potential to become one of Tenda's most relevant operations. **In the off-site model** we have the setup of the factory in Jaguariúna and DATEC certification as important milestones of the project. In addition, as regards **digital transformation**, the company shows the potential for this initiative with a significant improvement in selling expenses when compared to the first quarter of 2020: gross sales increased by 50% and selling expenses grew only 3% in the period.

In the operational aspect, we made important headway **in launches and sales** for the Company. We launched a total of 10 projects that together amount to a PSV of R\$ 610 million, and our net pre-sales totaled R\$ 704 million with strong Net SOS of 31.5%, adding 0.6% in the price when compared to the previous quarter spread across the regions where we operate.

In March the **increased pandemic-related restrictions impacted the volume of transfers and the progress of our construction works** with the on-site model using R\$60 million of operating cash. The physical stores operated intermittently with restricted opening hours and of the 94 construction works in progress, 49 had some impact due to stoppages imposed by decrees, with the situation returning to normal at the end of March.

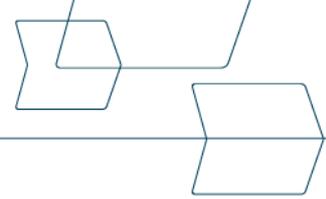
The civil construction sector has suffered pressures in the costs of materials and **this quarter, in particular, we reviewed the budget for our construction works to reflect these cost increases**. Net revenue totaled R\$603 million with an adjusted gross margin of 31.1% and net income of R\$37 million, of which R\$42 million from the on-site model and a loss of R\$5.4 million from the off-site model.

Regarding the off-site project, the **Swedish machines arrived in Jaguariúna** in the new factory that will be open in the second half of 2021 with a production capacity of ten thousand units per year. In addition, our entire innovation center previously located in Santa Barbara do Oeste has been demobilized and is already in operation at the new factory. In this first quarter, we made an investment of R\$29 million in the factory.

This quarter Tenda was **granted the DATEC certification** for the new off-site project construction system that qualifies us to operate on the same model as Tenda on-site, allowing transfers during the construction works (associative credit).

In the first quarter of the year, we also **acquired three additional sites for the off-site model** located in cities in the interior of São Paulo to continue the execution of the pilot projects throughout 2021 and 2022, adding up to a total of 6 land lots in this initial project phase.

Tenda points out that it remains focused on long term value generation seeking to **build competitive differentials through civil construction industrialization**, aiming to be the company which consistently delivers the highest return to its shareholders.



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

In compliance with the commitment assumed, from 4Q20 onwards, we will present the data of our on-site and off-site operations separately.

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

Off-site Model characterized by the development of houses produced in a factory using the *woodframe* construction technology and assembled at the construction site. Since this model does not require a minimum local demand, it opens up the possibility for the company to explore smaller markets operating in small- and medium-sized cities in the country.

Consolidated: Aggregate result of the two operations.

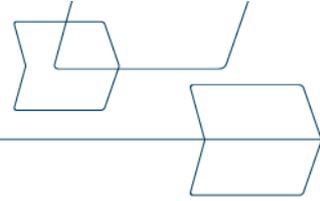


Off-site

In this quarter, we **acquired three additional land lots** located in the cities of Iperó, Araraquara and Itapetininga to continue the execution of the pilot projects throughout 2021 and 2022, adding up to a total of 6 land lots in this initial project phase.

The **Swedish machines arrived in Jaguariúna** in the new factory that will be opened in the second half of 2021, and our entire innovation center, located in Santa Barbara do Oeste, has been demobilized and is already in operation at the location of the new factory.

This quarter Tenda was **granted the DATEC certification** for the new off-site project construction system that qualifies us to operate on the same model as Tenda on-site, allowing transfers during the construction works (associative credit). DATEC is the technical evaluation document that accredits the materials used and processes adopted for a given construction system.



ESG

In 3Q20 the company presented a starting point with the main elements of ESG impact based on the material topics proposed by the SASB (Sustainability Accounting Standards Board) and S&P SAM CSA (Corporate Sustainability Assessment) for the sector, in addition to other material aspects associated with Tenda's performance in the affordable housing segment.

Tenda's main elements with ESG impact can be grouped together into three pillars:

Social Inclusion

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

At Tenda, a B3 company fully dedicated to building affordable housing units, all the projects fall into bracket 2 of the Programa Casa Verde e Amarela. The Company offers apartments with prices 16% lower than the average charged by the main competitors (according to sales information for 1Q21), providing families which never had this alternative with access to their own properties. In the last twelve months, Tenda reached families with an average monthly family income of R\$2,475, which is closer to the floor value than to the ceiling value of PCVA bracket 2 (range of monthly family income between R\$2,000 and R\$4,000).

Average Sales Price (R\$ thousand)	1Q21	4Q20	QoQ (%)	1Q20	YoY (%)
Tenda (R\$ / unit)	142	141	0.6% ↑	138	3.0% ↑
PCVA ¹ (R\$ / unit)	169	167	1.4% ↑	165	2.8% ↑
% Average Sales Price (Tenda / PCVA)	84.2%	84.9%	(0.8%) ↓	84.0%	0.2% ↑

¹ Weighted average price between MRV (only MRV) and Direcional (only Direcional)



Social inclusion

B3 COMPANY FULLY DEDICATED TO PROJECTS IN CASA VERDE E AMARELA PROGRAM

AVERAGE PRICE PER UNIT SOLD (R\$ thousand, 1Q21²)



Properties affordable by Low-income families

AVERAGE MONTHLY FAMILY INCOME Closer to the floor value than group 2 (R\$, Mar/20 to Mar/21¹) of PCVA



¹ based on gross sales between Mar/20 and Mar/21
² weighted average price between MRV (only MRV) and Direcional (only Direcional)

Respect for customers and employees

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

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

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





Indicators	1Q21	4Q20	QoQ (%)	1Q20	YoY (%)
On-schedule deliveries (%)¹	100%	100%	0.0% ↑	100%	0.0% ↑
Number of direct employees ²	4,006	3,757	6.6% ↑	3,498	14.5% ↑
Number of indirect employees	1,918	1,620	18.4% ↑	1,816	5.6% ↑
Total employees	5,924	5,377	10.2% ↑	5,314	11.5% ↑
% direct employees/total	68%	70%	(3.2%) ↓	66%	2.7% ↑

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

Clients receive the housing units within schedule

100% OF PROJECTS LAUNCHED AFTER 2013 WERE DELIVERED WITHIN SCHEDULE

Most employees directed hired

5,924

EMPLOYEES

68%

ARE DIRECTLY HIRED BY TENDA

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



SAFE ENVIRONMENT:
INDUSTRIAL RISK MONITORING STANDARDS

Commitment to Ethics and Governance

Rigor and responsible performance in all stages of the viability of the projects, with management in line with the best corporate practices

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

A Novo Mercado company, B3's highest Corporate Governance level, Tenda meets 90% of the best practices established by Brazilian Institute of Corporate Governance (IBGC) under the Brazilian Governance Code. All Board Members are independent, and all directors are statutory officers, with 40% of their total compensation linked to long-term incentives.

Commitment to ethics and governance

Culture focused on ethical conduct

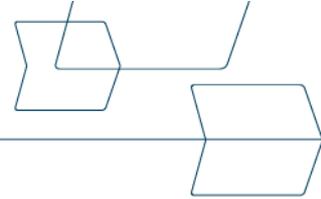
- ✓ **Ethics Committee** coordinated by the CEO
- ✓ **Ethics Code** for employees and suppliers
- ✓ **Preliminary Assessment** of suppliers
- ✓ **Independent Reporting Hotline**

Reference Governance

- 90%** COMPLIANT WITH IBGC'S BEST PRACTICES IN 2019³
- ✓ **A Novo Mercado Company**
- ✓ **All board members are independent**
- ✓ **All the directors are statutory officers**, with 40% of compensation linked to long term incentives⁴

³ Based on answers to Tenda's CVM 586 (Brazilian Securities Exchange Commission) form
⁴ According to the management proposal approved at the Annual Shareholders' Meeting for the year 2021

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



OPERATIONAL AND FINANCIAL HIGHLIGHTS

Operational Highlights (R\$ million, PSV)	1Q21	4Q20	QoQ (%)	1Q20	YoY (%)	3M21	3M20	YoY (%)
On-site								
Launches	610.3	885.2	(31.1%) ↓	165.6	268.6% ↑	610.3	165.6	268.6% ↑
Net Pre-Sales	703.9	795.2	(11.5%) ↓	439.7	60.1% ↑	703.9	439.7	60.1% ↑
Sales over Supply (SoS) (%)	31.5%	32.5%	(1.0 p.p.) ↓	25.5%	6.0 p.p. ↑	31.5%	25.5%	6.0 p.p. ↑
PSV Transferred	520.2	619.8	(16.1%) ↓	382.2	36.1% ↑	520.2	382.2	36.1% ↑
Units Delivered (#)	1,884.0	2,728.0	(30.9%) ↓	1,856.0	1.5% ↑	1,884.0	1,856.0	1.5% ↑
Landbank	11,498.3	10,974.5	4.8% ↑	10,556.7	8.9% ↑	11,498.3	10,556.7	8.9% ↑

Off-site operation values are not provided yet

Financial Highlights (R\$ million)	1Q21	4Q20	QoQ (%)	1Q20	YoY (%)	3M21	3M20	YoY (%)
On-site								
Net Revenue	602.9	685.9	(12.1%) ↓	415.8	45.0% ↑	602.9	415.8	45.0% ↑
Adjusted Gross Profit ¹	187.5	216.4	(13.4%) ↓	132.1	41.9% ↑	187.5	132.1	41.9% ↑
Adjusted Gross Margin ¹ (%)	31.1%	31.5%	(0.5 p.p.) ↓	31.8%	(0.7 p.p.) ↓	31.1%	31.8%	(0.7 p.p.) ↓
Adjusted EBITDA ²	90.8	112.8	(19.5%) ↓	42.5	113.6% ↑	90.8	42.5	113.6% ↑
Adjusted EBITDA Margin ² (%)	15.1%	16.4%	(1.4 p.p.) ↓	10.2%	4.8 p.p. ↑	15.1%	10.2%	4.8 p.p. ↑
Net Income (Loss) ³	42.2	74.7	(43.4%) ↓	18.1	132.8% ↑	42.2	18.1	132.8% ↑
Net Margin (%)	7.0%	10.9%	(3.9 p.p.) ↓	4.4%	2.6 p.p. ↑	7.0%	4.4%	2.6 p.p. ↑
Backlog Revenues	1,077.5	949.5	13.5% ↑	638.5	68.8% ↑	1,077.5	638.5	68.8% ↑
Backlog Margin (%)	34.1%	35.2%	(1.1 p.p.) ↓	38.4%	(4.4 p.p.) ↓	34.1%	38.4%	(4.4 p.p.) ↓
Operating Cash Generation ⁴	(59.8)	(44.7)	(33.8%) ↓	(54.0)	(10.6%) ↓	(59.8)	(54.0)	(10.6%) ↓
Off-site								
Net Revenue	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Adjusted EBITDA ²	(5.3)	(2.6)	(106.0%) ↓	(0.5)	(880.2%) ↓	(5.3)	(0.5)	(880.2%) ↓
Adjusted EBITDA Margin ² (%)	0.0%	0.0%	0.0 p.p.	0.0%	0.0 p.p.	0.0%	0.0%	0.0 p.p.
Net Income (Loss) ³	(5.4)	(2.7)	(96.5%) ↓	(0.5)	(879.3%) ↓	(5.4)	(0.5)	(879.3%) ↓
Net Margin (%)	0.0%	0.0%	0.0 p.p.	0.0%	0.0 p.p.	0.0%	0.0%	0.0 p.p.
Operating Cash Generation ⁴	(37.4)	(9.6)	(289.6%) ↓	(4.2)	(786.4%) ↓	(37.4)	(4.2)	(786.4%) ↓

Consolidated

Net Revenue	602.9	685.9	(12.1%) ↓	415.8	45.0% ↑	602.9	415.8	45.0% ↑
Adjusted Gross Profit ¹	187.5	216.4	(13.4%) ↓	132.1	41.9% ↑	187.5	132.1	41.9% ↑
Adjusted Gross Margin ¹ (%)	31.1%	31.5%	(0.5 p.p.) ↓	31.8%	(0.7 p.p.) ↓	31.1%	31.8%	(0.7 p.p.) ↓
Adjusted EBITDA ²	85.4	110.2	(22.5%) ↓	42.0	103.6% ↑	85.4	42.0	103.6% ↑
Adjusted EBITDA Margin ² (%)	14.2%	16.1%	(1.9 p.p.) ↓	10.1%	4.1 p.p. ↑	14.2%	10.1%	4.1 p.p. ↑
Net Income (Loss) ³	36.9	72.0	(48.8%) ↓	17.6	109.5% ↑	36.9	17.6	109.5% ↑
Net Margin (%)	6.1%	10.5%	(4.4 p.p.) ↓	4.2%	1.9 p.p. ↑	6.1%	4.2%	1.9 p.p. ↑
Backlog Revenues	1,077.5	949.5	13.5% ↑	638.5	68.8% ↑	1,077.5	638.5	68.8% ↑
Backlog Margin (%)	34.1%	35.2%	(1.1 p.p.) ↓	38.4%	(4.4 p.p.) ↓	34.1%	38.4%	(4.4 p.p.) ↓
Net Debt / (Shareholders' Equity + Minority Shareholders) (%)	2.6%	(9.8%)	12.3 p.p. ↑	(9.6%)	12.2 p.p. ↑	2.6%	(9.6%)	12.2 p.p. ↑
Operating Cash Generation ⁴	(97.1)	(54.3)	(79.0%) ↓	(58.3)	(66.7%) ↓	(97.1)	(58.3)	(66.7%) ↓
ROE ⁵ (LTM)	15.5%	14.0%	1.5 p.p. ↑	18.0%	(2.5 p.p.) ↓	15.5%	18.0%	(2.5 p.p.) ↓
ROIC ⁶ (LTM)	20.1%	19.6%	0.5 p.p. ↑	24.1%	(4.0 p.p.) ↓	20.1%	24.1%	(4.0 p.p.) ↓
Earnings per Share ⁷ (LTM) (R\$/share) (ex-Treasury)	2.24	2.04	9.9% ↑	2.39	(6.0%) ↓	2.24	2.39	(6.0%) ↓

1. Adjusted by capitalized interests.

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

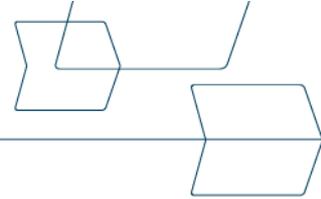
3. Adjusted by minority shareholders

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

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

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

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



OPERATIONAL RESULTS

LAUNCHES

Tenda launched 10 projects in 1Q21 totaling R\$ 610.3 million in PSV (+269% YoY and -31% QoQ), with this being the **best first quarter in the company's history**.

Six projects were launched in the metropolitan area ("RM") of São Paulo, which altogether account for 70% of the total PSV for the quarter, increasing by 1.2% YoY and 3.8% QoQ the average price per unit.

Launches	1Q21	4Q20	QoQ (%)	1Q20	YoY (%)	3M21	3M20	YoY (%)
On-site								
Number of projects launched	10	20	(50.0%) ↓	4	150.0% ↑	10	4	150.0% ↑
PSV (R\$ million)	610.3	885.2	(31.1%) ↓	165.6	268.6% ↑	610.3	165.6	268.6% ↑
Number of units launched	4,077	6,136	(33.6%) ↓	1,119	264.3% ↑	4,077	1,119	264.3% ↑
Average price per unit (R\$ thousand)	149.7	144.3	3.8% ↑	148.0	1.2% ↑	149.7	148.0	1.2% ↑
Average size of projects launched (in units)	408	307	32.9% ↑	280	45.7% ↑	408	280	45.7% ↑

Off-site operation values are not provided yet

GROSS SALES

In 1Q21, gross sales totaled R\$ 812.2 million (+50% YoY and -5% QoQ) with sales over supply ("Gross SOS") of 36.4% (+5.1 p.p. YoY on and +1.4 p.p. QoQ). **This is a record-high first quarter in gross sales in Tenda's history.**

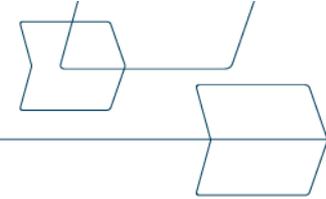
The average price per unit in the annual comparison increased 3.0%, showing an improvement in all metropolitan areas where Tenda operates. In addition, this indicator also improved by 0.6% compared to 4Q20 spread across the regions.

Gross Sales	1Q21	4Q20	QoQ (%)	1Q20	YoY (%)	3M21	3M20	YoY (%)
On-site								
PSV (R\$ million)	812.2	854.7	(5.0%) ↓	540.9	50.2% ↑	812.2	540.9	50.2% ↑
Number of units	5,706	6,042	(5.6%) ↓	3,912	45.9% ↑	5,706	3,912	45.9% ↑
Average price per unit (R\$ thousand)	142.3	141.5	0.6% ↑	138.3	3.0% ↑	142.3	138.3	3.0% ↑
Gross SoS	36.4%	35.0%	1.4 p.p. ↑	31.3%	5.1 p.p. ↑	36.4%	31.3%	5.1 p.p. ↑

Off-site operation values are not provided yet

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





CANCELLATIONS AND NET PRE-SALES

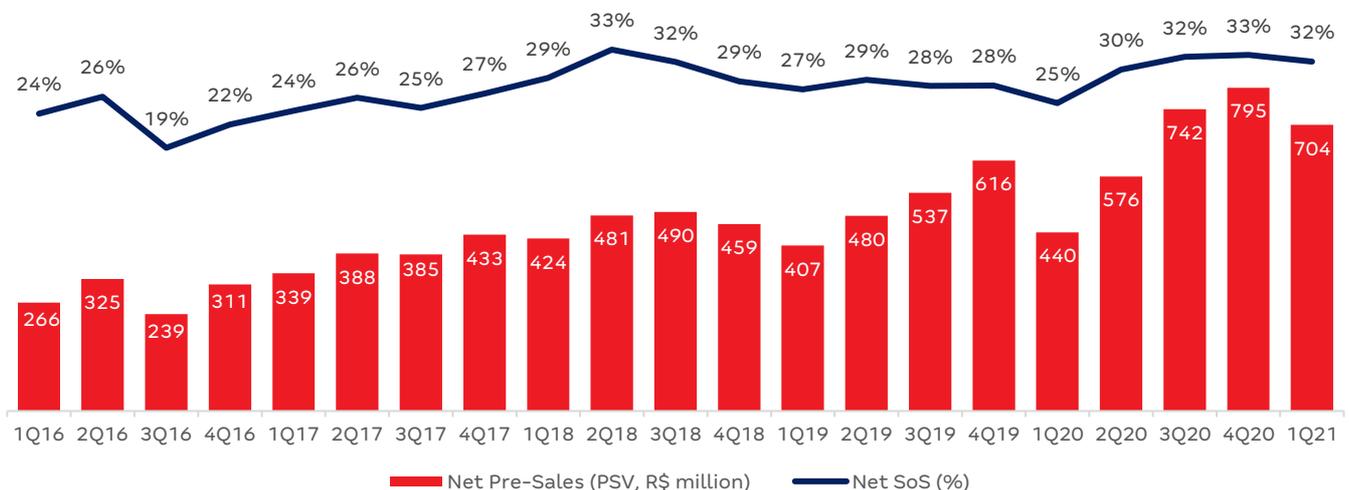
In this first quarter, net pre-sales totaled R\$703.9 million (+60% YoY and -12% QoQ) with net pre-sales over supply ("Net SOS") of 31.5% (+6.0 p.p. YoY and -1.0 p.p. QoQ). **This is a record-high first quarter in net pre-sales in Tenda's history.**

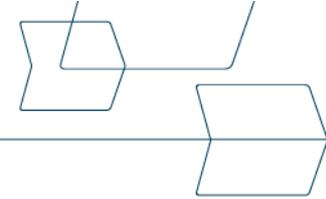
The ratio of cancellations over gross sales in the end of 1Q21 stood at 13.3%, showing an improvement of 5.4 p.p. in the annual comparison and a drop of 6.3 p.p. in the quarterly comparison due to the lower than expected transfer level; Our expectation is that in 2021 this indicator will normalize and continue to converge to the historic levels recorded in 2019.

(PSV, R\$ million)	1Q21	4Q20	QoQ (%)	1Q20	YoY (%)	3M21	3M20	YoY (%)
On-site								
Gross Sales	812.2	854.7	(5.0%) ↓	540.9	50.2% ↑	812.2	540.9	50.2% ↑
Cancellations	108.3	59.5	82.1% ↑	101.2	7.0% ↑	108.3	101.2	7.0% ↑
Net Pre-Sales	703.9	795.2	(11.5%) ↓	439.7	60.1% ↑	703.9	439.7	60.1% ↑
% Launches ¹	15.6%	79.6%	(64.0 p.p.) ↓	2.9%	12.7 p.p. ↑	15.6%	2.9%	12.7 p.p. ↑
% Inventory	84.4%	20.4%	64.0 p.p. ↑	97.1%	(12.7 p.p.) ↓	84.4%	97.1%	(12.7 p.p.) ↓
Cancellations / Gross Sales	13.3%	7.0%	6.3 p.p. ↑	18.7%	(5.4 p.p.) ↓	13.3%	18.7%	(5.4 p.p.) ↓
Net SoS	31.5%	32.5%	(1.0 p.p.) ↓	25.5%	6.0 p.p. ↑	31.5%	25.5%	6.0 p.p. ↑
(in units)								
On-site								
Gross Units Sold	5,706	6,042	(5.6%) ↓	3,912	45.9% ↑	5,706	3,912	45.9% ↑
Cancelled Units	762	431	76.8% ↑	742	2.7% ↑	762	742	2.7% ↑
Net Units Sold	4,944	5,611	(11.9%) ↓	3,170	56.0% ↑	4,944	3,170	56.0% ↑
Cancellations / Gross Sales	13.4%	7.1%	6.3 p.p. ↑	19.0%	(5.6 p.p.) ↓	13.4%	19.0%	(5.6 p.p.) ↓

1. Current year launches.
Off-site operation values are not provided yet

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





UNITS TRANSFERRED, UNITS DELIVERED AND CONSTRUCTION WORKS UNDERWAY

PSV transferred this quarter totaled R\$520.2 million (+ 36% YoY and -16% QoQ), a performance below expectations caused by the increased pandemic-related restrictions in the second half of March, impacting cash generation in the quarter.

1,884 units were delivered (+1.5% YoY and -31% QoQ) and we ended the quarter with 94 construction works in progress (+40% YoY and + 3.3% QoQ).

Transfers, Deliveries and Construction Sites	1Q21	4Q20	QoQ (%)	1Q20	YoY (%)	3M21	3M20	YoY (%)
On-site								
PSV Transferred (in R\$ million)	520.2	619.8	(16.1%) ↓	382.2	36.1% ↑	520.2	382.2	36.1% ↑
Transferred Units	4,320	4,846	(10.9%) ↓	3,127	38.2% ↑	4,320	3,127	38.2% ↑
Delivered Units	1,884	2,728	(30.9%) ↓	1,856	1.5% ↑	1,884	1,856	1.5% ↑
Construction Sites	94	91	3.3% ↑	67	40.3% ↑	94	67	40.3% ↑

Off-site operation values are not provided yet

INVENTORY AT MARKET VALUE

This quarter inventories at market value totaled R\$ 1.53 billion in PSV (+19% YoY and -7% QoQ). The finished inventory accounted for R\$43.0 million, representing 2.8% of the total. Inventory turnover (inventory at market value divided by net pre-sales in the last twelve months) in 1Q21 reached 6.5 months, showing an improvement in relation to the 7.6 months of the average level of 2020.

Inventory at Market Value	1Q21	4Q20	QoQ (%)	1Q20	YoY (%)	3M21	3M20	YoY (%)
On-site								
PSV (R\$ million)	1,527.2	1,649.2	(7.4%) ↓	1,287.7	18.6% ↑	1,527.2	1,287.7	18.6% ↑
Number of Units	9,991	10,878	(8.2%) ↓	8,903.0	12.2% ↑	9,991	8,903.0	12.2% ↑
Average price per unit (R\$ thousand)	152.9	151.6	0.8% ↑	144.6	5.7% ↑	152.9	144.6	5.7% ↑

Status of Construction - PSV (R\$ million)	1Q21	Not Initiated	Up to 30% built	30% to 70% built	More than 70% built	Finished units
On-site	1,527.2	418.8	519.2	464.5	81.7	43.0

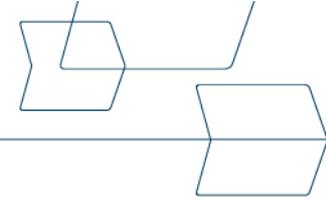
Off-site operation values are not provided yet

LANDBANK

The company ended 1Q21 with a PSV of R\$ 11.5 billion (+9% YoY and +5% QoQ) in its landbank. We acquired R\$ 1.1 billion, concentrating 45.7% of this volume in São Paulo, reinforcing the strategic commitment to increase our participation in this geography.

Landbank ¹	1Q21	4Q20	QoQ (%)	1Q20	YoY (%)	3M21	3M20	YoY (%)
On-site								
Number of Projects	299	291	2.7% ↑	291	2.7% ↑	299	291	2.7% ↑
PSV (in R\$ million)	11,498.3	10,974.5	4.8% ↑	10,556.7	8.9% ↑	11,498.3	10,556.7	8.9% ↑
Acquisitions / Adjustments (in R\$ million)	1,134.0	1,057.0	7.3% ↑	102.9	1,001.6% ↑	1,134.0	102.9	1,001.6% ↑
Number of Units	75,602	73,339	3.1% ↑	71,625	5.6% ↑	75,602	71,625	5.6% ↑
Average price per unit (in R\$ thousands)	152.1	149.6	1.6% ↑	147.4	3.2% ↑	152.1	147.4	3.2% ↑
% Swap Total	38.0%	38.5%	(0.5 p.p.) ↓	33.9%	4.1 p.p. ↑	38.0%	33.9%	4.1 p.p. ↑
% Swap Units	7.8%	8.6%	(0.8 p.p.) ↓	8.2%	(0.4 p.p.) ↓	7.8%	8.2%	(0.4 p.p.) ↓
% Swap Financial	30.2%	30.0%	0.2 p.p. ↑	25.8%	4.4 p.p. ↑	30.2%	25.8%	4.4 p.p. ↑

1. Tenda holds 100% equity interest in its Landbank.
Off-site operation values are not provided yet



FINANCIAL RESULTS

NET OPERATING INCOME

Net operating revenue totaled R\$602.9 million in 1Q21 (+45% YoY and -12% QoQ) with the provision for losses remaining at stable levels.

(R\$ million)	1Q21	4Q20	QoQ (%)	1Q20	YoY (%)	3M21	3M20	YoY (%)
On-site								
Gross Operating Revenues	628.5	706.8	(11.1%) ↓	451.8	39.1% ↑	628.5	451.8	39.1% ↑
Provision for estimated losses on doubtful accounts	(12.7)	(13.0)	2.6% ↑	(12.8)	0.9% ↑	(12.7)	(12.8)	0.9% ↑
Provision for cancellations	(1.8)	(0.7)	(156.5%) ↓	(16.2)	89.2% ↑	(1.8)	(16.2)	89.2% ↑
Taxes on sales of properties and services	(11.1)	(7.2)	55.3% ↑	(7.0)	59.7% ↑	(11.1)	(7.0)	59.7% ↑
Net Operating Revenue	602.9	685.9	(12.1%) ↓	415.8	45.0% ↑	602.9	415.8	45.0% ↑

Off-site operation values are not provided yet

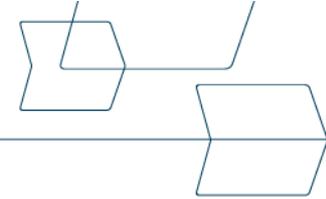
GROSS PROFIT

In 1Q21 adjusted gross profit reached R\$187.5 million (+42% YoY and +13% QoQ), adjusted gross margin reached 31.1% (-0.7 p.p. YoY and -0.5 p.p. QoQ). We had a negative impact of R\$ 22 million in gross profit, reducing the adjusted gross margin by 1.5 p.p. due to the budget review of our works reflecting the recent increases in construction material costs.

(R\$ million)	1Q21	4Q20	QoQ (%)	1Q20	YoY (%)	3M21	3M20	YoY (%)
On-site								
Net Revenue	602.9	685.9	(12.1%) ↓	415.8	45.0% ↑	602.9	415.8	45.0% ↑
Gross Profit	178.9	209.5	(14.6%) ↓	127.9	39.9% ↑	178.9	127.9	39.9% ↑
Gross Margin	29.7%	30.5%	(0.9 p.p.) ↓	30.7%	(1.1 p.p.) ↓	29.7%	30.7%	(1.1 p.p.) ↓
(-) Financial Costs	8.6	6.9	24.0% ↑	4.3	101.3% ↑	8.6	4.3	101.3% ↑
Adjusted Gross Profit¹	187.5	216.4	(13.4%) ↓	132.1	41.9% ↑	187.5	132.1	41.9% ↑
Adjusted Gross Margin	31.1%	31.5%	(0.5 p.p.) ↓	31.8%	(0.7 p.p.) ↓	31.1%	31.8%	(0.7 p.p.) ↓

1. Adjusted by capitalized interests.

Off-site operation values are not provided yet



SALES, GENERAL AND ADMINISTRATIVE EXPENSES (SG&A)

Selling Expenses

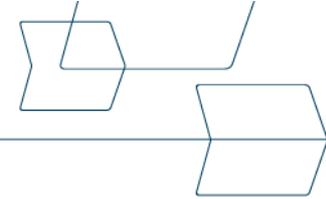
In 1Q21, selling expenses totaled R\$49.5 million (+3% YoY and -5% QoQ) representing 6.1% of gross sales (-2.8 pp YoY and 0.0 p.p. QoQ), the lowest level since 2016, driven by the digital transformation. We would like to point out that in the annual comparison, selling expenses increased by 3% while gross sales increased by 50%.

General and Administrative Expenses (G&A)

In this quarter, general and administrative expenses (G&A) in the on-site model totaled R\$ 43.4 million (+48% YoY and +20% QoQ), the growth in relation to the previous quarter was driven by the non-recurring additional provision of R\$5 million associated with the performance matrix of the 2019 long-term incentive program.

R\$ 5.0 million was spent on the off-site model and, in consolidated figures, we ended 1Q21 at R\$48.4 million (+ 62% YoY and +27% QoQ), which represents a ratio of 7.9% of the launches (-10 p.p. YoY and +3.6 p.p. QoQ).

(R\$ million)	1Q21	4Q20	QoQ (%)	1Q20	YoY (%)	3M21	3M20	YoY (%)
On-site								
Selling Expenses	(49.3)	(52.1)	(5.4%) ↓	(48.1)	2.6% ↑	(49.3)	(48.1)	2.6% ↑
General & Admin Expenses	(43.4)	(36.1)	20.2% ↑	(29.3)	48.0% ↑	(43.4)	(29.3)	48.0% ↑
Total SG&A Expenses	(92.8)	(88.3)	5.1% ↑	(77.4)	19.8% ↑	(92.8)	(77.4)	19.8% ↑
Gross Sales	812.2	854.7	(5.0%) ↓	540.9	50.2% ↑	812.2	540.9	50.2% ↑
Launches	610.3	885.2	(31.1%) ↓	165.6	268.6% ↑	610.3	165.6	268.6% ↑
Net Operating Revenue	602.9	685.9	(12.1%) ↓	415.8	45.0% ↑	602.9	415.8	45.0% ↑
Selling Expenses / Gross Sales	6.1%	6.1%	(0.0 p.p.) ↓	8.9%	(2.8 p.p.) ↓	6.1%	8.9%	(2.8 p.p.) ↓
G&A Expenses / Launches	7.1%	4.1%	3.0 p.p. ↑	17.7%	(10.6 p.p.) ↓	7.1%	17.7%	(10.6 p.p.) ↓
G&A Expenses / Net Operating Revenue	7.2%	5.3%	1.9 p.p. ↑	7.1%	0.1 p.p. ↑	7.2%	7.1%	0.1 p.p. ↑
Off-site								
Selling Expenses	(0.2)	(0.0)	10,194% ↑	0.0	0.0% ↑	(0.2)	0.0	0.0% ↑
General & Admin Expenses	(5.0)	(2.1)	133.4% ↑	(0.5)	861.3% ↑	(5.0)	(0.5)	861.3% ↑
Total SG&A Expenses	(5.2)	(2.1)	142.4% ↑	(0.5)	899.0% ↑	(5.2)	(0.5)	899.0% ↑
Consolidated								
Selling Expenses	(49.5)	(52.1)	(5.0%) ↓	(48.1)	3.0% ↑	(49.5)	(48.1)	3.0% ↑
General & Admin Expenses	(48.4)	(38.3)	26.5% ↑	(29.9)	62.1% ↑	(48.4)	(29.9)	62.1% ↑
Total SG&A Expenses	(97.9)	(90.4)	8.3% ↑	(77.9)	25.7% ↑	(97.9)	(77.9)	25.7% ↑
Gross Sales	812.2	854.7	(5.0%) ↓	540.9	50.2% ↑	812.2	540.9	50.2% ↑
Launches	610.3	885.2	(31.1%) ↓	165.6	268.6% ↑	610.3	165.6	268.6% ↑
Net Operating Revenue	602.9	685.9	(12.1%) ↓	415.8	45.0% ↑	602.9	415.8	45.0% ↑
Selling Expenses / Gross Sales	6.1%	6.1%	(0.0 p.p.) ↓	8.9%	(2.8 p.p.) ↓	6.1%	8.9%	(2.8 p.p.) ↓
G&A Expenses / Launches	7.9%	4.3%	3.6 p.p. ↑	18.0%	(10.1 p.p.) ↓	7.9%	18.0%	(10.1 p.p.) ↓
G&A Expenses / Net Operating Revenue	8.0%	5.6%	2.5 p.p. ↑	7.2%	0.8 p.p. ↑	8.0%	7.2%	0.8 p.p. ↑



OTHER OPERATING REVENUES AND EXPENSES

This quarter this line amounted to R\$15.5 million (+2% YoY and -27% QoQ) standing at stable levels when compared to the performance in the first quarters of 2020.

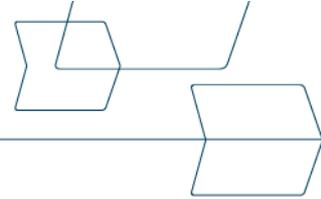
(R\$ million)	1Q21	4Q20	QoQ (%)	1Q20	YoY (%)	3M21	3M20	YoY (%)
On-site								
Other Operating Revenues and Expenses	(15.4)	(21.0)	(26.5%) ↓	(15.2)	1.3% ↑	(15.4)	(15.2)	1.3% ↑
Litigation Expenses	(12.5)	(22.5)	(44.7%) ↓	(11.0)	13.9% ↑	(12.5)	(11.0)	13.9% ↑
Others	(2.9)	1.6	286.0% ↑	(4.3)	(31.1%) ↓	(2.9)	(4.3)	(31.1%) ↓
Equity Income	(0.2)	(0.4)	(49.4%) ↓	0.2	222.4% ↑	(0.2)	0.2	222.4% ↑
Off-site								
Other Operating Revenues and Expenses	(0.1)	(0.4)	(68.4%) ↓	(0.0)	479.3% ↑	(0.1)	(0.0)	479.3% ↑
Litigation Expenses	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Others	(0.1)	(0.4)	(68.4%) ↓	(0.0)	479.3% ↑	(0.1)	(0.0)	479.3% ↑
Equity Income	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Consolidated								
Other Operating Revenues and Expenses	(15.5)	(21.4)	(27.4%) ↓	(15.2)	2.0% ↑	(15.5)	(15.2)	2.0% ↑
Litigation Expenses	(12.5)	(22.5)	(44.7%) ↓	(11.0)	13.9% ↑	(12.5)	(11.0)	13.9% ↑
Others	(3.1)	1.1	372.0% ↑	(4.3)	(28.2%) ↓	(3.1)	(4.3)	(28.2%) ↓
Equity Income	(0.2)	(0.4)	(49.4%) ↓	0.2	222.4% ↑	(0.2)	0.2	222.4% ↑

ADJUSTED EBITDA

In 1Q21, the adjusted EBITDA of the on-site model totaled R\$90.8 million (+114% YoY and -20% QoQ) with adjusted EBITDA Margin of 15.1% (+4.8 p.p. YoY and -1.4 p.p. QoQ). The consolidated adjusted EBITDA reached R\$85.4 million (+104% YoY and -23% QoQ) with adjusted EBITDA margin of 14.2% (+4.1 p.p. YoY and -1.9 p.p. QoQ).

(R\$ million)	1Q21	4Q20	QoQ (%)	1Q20	YoY (%)	3M21	3M20	YoY (%)
On-site								
Net Income	42.2	74.7	(43.4%) ↓	18.1	132.8% ↑	42.2	18.1	132.8% ↑
(+) Financial result	9.6	7.1	34.9% ↑	3.0	221.6% ↑	9.6	3.0	221.6% ↑
(+) Income taxes and social contribution	12.1	13.0	(6.7%) ↓	8.2	48.3% ↑	12.1	8.2	48.3% ↑
(+) Depreciation and amortization	7.3	6.0	21.0% ↑	6.1	19.6% ↑	7.3	6.1	19.6% ↑
EBITDA	71.2	100.8	(29.3%) ↓	35.4	101.2% ↑	71.2	35.4	101.2% ↑
(+) Capitalized interests	8.6	6.9	24.0% ↑	4.3	101.3% ↑	8.6	4.3	101.3% ↑
(+) Expenses with Stock Option Plan	11.6	6.0	93.8% ↑	2.9	308.5% ↑	11.6	2.9	308.5% ↑
(+) Minority Shareholders	(0.7)	(0.9)	28.0% ↑	0.0	(6,009%) ↓	(0.7)	0.0	(6,009%) ↓
Adjusted EBITDA¹	90.8	112.8	(19.5%) ↓	42.5	113.6% ↑	90.8	42.5	113.6% ↑
Net Revenue	602.9	685.9	(12.1%) ↓	415.8	45.0% ↑	602.9	415.8	45.0% ↑
EBITDA Margin	11.8%	14.7%	(2.9 p.p.) ↓	8.5%	3.3 p.p. ↑	11.8%	8.5%	3.3 p.p. ↑
Adjusted EBITDA Margin¹	15.1%	16.4%	(1.4 p.p.) ↓	10.2%	4.8 p.p. ↑	15.1%	10.2%	4.8 p.p. ↑
Off-site								
Net Income	(5.4)	(2.7)	(96.5%) ↓	(0.5)	(879.3%) ↓	(5.4)	(0.5)	(879.3%) ↓
(+) Financial result	(0.1)	(0.0)	(1,244%) ↓	(0.0)	(395.3%) ↓	(0.1)	(0.0)	(395.3%) ↓
(+) Depreciation and amortization	0.1	0.2	(9.1%) ↓	0.0	479.3% ↑	0.1	0.0	479.3% ↑
Adjusted EBITDA¹	(5.3)	(2.6)	(106.0%) ↓	(0.5)	(880.2%) ↓	(5.3)	(0.5)	(880.2%) ↓
Net Revenue	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Adjusted EBITDA Margin¹	0.0%	0.0%	0.0 p.p.	0.0%	0.0 p.p.	0.0%	0.0%	0.0 p.p.
Consolidated								
Net Income	36.9	72.0	(48.8%) ↓	17.6	109.5% ↑	36.9	17.6	109.5% ↑
(+) Financial result	9.5	7.1	33.6% ↑	3.0	220.5% ↑	9.5	3.0	220.5% ↑
(+) Income taxes and social contribution	12.1	13.0	(6.7%) ↓	8.2	48.3% ↑	12.1	8.2	48.3% ↑
(+) Depreciation and amortization	7.4	6.2	20.3% ↑	6.1	21.5% ↑	7.4	6.1	21.5% ↑
EBITDA	65.9	98.2	(32.9%) ↓	34.8	89.1% ↑	65.9	34.8	89.1% ↑
(+) Capitalized interests	8.6	6.9	24.0% ↑	4.3	101.3% ↑	8.6	4.3	101.3% ↑
(+) Expenses with Stock Option Plan	11.6	6.0	93.8% ↑	2.9	308.5% ↑	11.6	2.9	308.5% ↑
(+) Minority Shareholders	(0.7)	(0.9)	28.0% ↑	0.0	(6,009%) ↓	(0.7)	0.0	(6,009%) ↓
Adjusted EBITDA¹	85.4	110.2	(22.5%) ↓	42.0	103.6% ↑	85.4	42.0	103.6% ↑
Net Revenue	602.9	685.9	(12.1%) ↓	415.8	45.0% ↑	602.9	415.8	45.0% ↑
EBITDA Margin	10.9%	14.3%	(3.4 p.p.) ↓	8.4%	2.5 p.p. ↑	10.9%	8.4%	2.5 p.p. ↑
Adjusted EBITDA Margin¹	14.2%	16.1%	(1.9 p.p.) ↓	10.1%	4.1 p.p. ↑	14.2%	10.1%	4.1 p.p. ↑

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



FINANCIAL RESULT

The company ended this quarter recording a negative financial result of R\$9.5 million, a drop in the quarterly comparison due to the profitability of investments based on a lower free cash position, impacted by the buyback of shares and the cash burn at levels consistent with the midpoint of our leverage policy. In the annual comparison, the profitability of applications (*benchmark* 100% CDI) fail to keep up with the cost of debt (CDI + 2.14%) that has been increasing with the assumption of additional debts since the beginning of the pandemic.

(R\$ million)	1Q21	4Q20	QoQ (%)	1Q20	YoY (%)	3M21	3M20	YoY (%)
Consolidated								
Financial Income	4.1	7.0	(41.3%) ↓	9.3	(55.7%) ↓	4.1	9.3	(55.7%) ↓
Financial Expenses	(13.6)	(14.1)	(3.6%) ↓	(12.2)	11.0% ↑	(13.6)	(12.2)	11.0% ↑
Financial Results	(9.5)	(7.1)	(33.6%) ↓	(3.0)	(220.5%) ↓	(9.5)	(3.0)	(220.5%) ↓

NET INCOME

In 1Q21, the on-site model recorded net income of R\$42.2 million (-133% YoY and -44% QoQ) with Net Margin of 7.0% (+2.6 p.p. YoY and -3.9 p.p. QoQ). In consolidated terms, net income for the quarter totaled R\$36.9 million (+110% YoY and -49% QoQ), with Net Margin of 6.1% (+1.9 p.p. YoY and -4.4 p.p. QoQ).

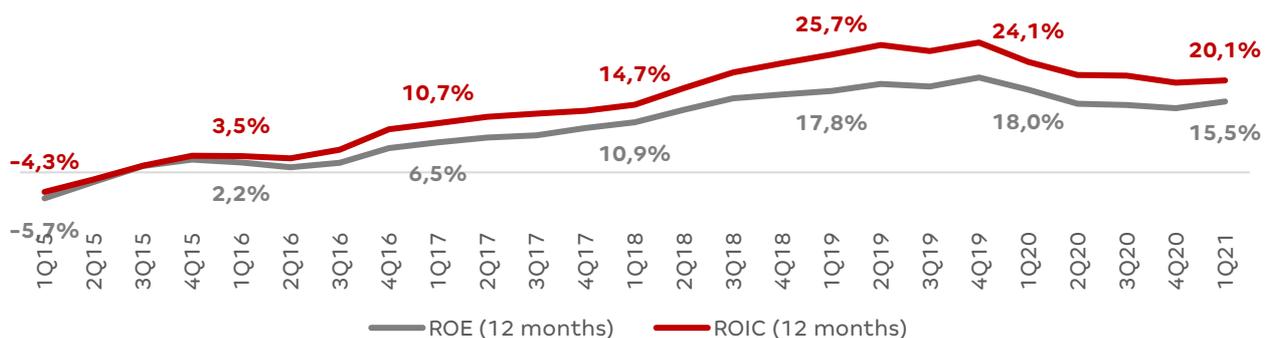
Earnings per share (ex-treasury) totaled R\$2.24 (-6% YoY and +9.9% QoQ).

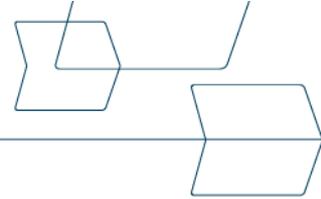
(R\$ million)	1Q21	4Q20	QoQ (%)	1Q20	YoY (%)	3M21	3M20	YoY (%)
On-site								
Net Income after Income Tax and Social Contribution	41.6	73.8	(43.6%) ↓	18.2	129.1% ↑	41.6	18.2	129.1% ↑
(-) Minority shareholders	0.7	0.9	(28.0%) ↓	(0.0)	6,009.1% ↑	0.7	(0.0)	6,009.1% ↑
Net Income	42.2	74.7	(43.4%) ↓	18.1	132.8% ↑	42.2	18.1	132.8% ↑
Net Margin	7.0%	10.9%	(3.9 p.p.) ↓	4.4%	2.6 p.p. ↑	7.0%	4.4%	2.6 p.p. ↑
Off-site								
Net Income after Income Tax and Social Contribution	(5.4)	(2.7)	(96.5%) ↓	(0.5)	(879.3%) ↓	(5.4)	(0.5)	(879.3%) ↓
(-) Minority shareholders	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Net Income	(5.4)	(2.7)	(96.5%) ↓	(0.5)	(879.3%) ↓	(5.4)	(0.5)	(879.3%) ↓
Net Margin	0.0%	0.0%	0.0 p.p.	0.0%	0.0 p.p.	0.0%	0.0%	0.0 p.p.
Consolidated								
Net Income after Income Tax and Social Contribution	36.2	71.0	(49.0%) ↓	17.6	105.7% ↑	36.2	17.6	105.7% ↑
(-) Minority shareholders	0.7	0.9	(28.0%) ↓	(0.0)	6,009.1% ↑	0.7	(0.0)	6,009.1% ↑
Net Income	36.9	72.0	(48.8%) ↓	17.6	109.5% ↑	36.9	17.6	109.5% ↑
Net Margin	6.1%	10.5%	(4.4 p.p.) ↓	4.2%	1.9 p.p. ↑	6.1%	4.2%	1.9 p.p. ↑
Earnings per Share ¹ (12 months) (R\$/share)	2.10	1.92	9.6% ↑	2.22	(5.1%) ↓	2.10	2.22	(5.1%) ↓
Earnings per Share ² (12 months) (R\$/share) (ex-Treasury)	2.24	2.04	9.9% ↑	2.39	(6.0%) ↓	2.24	2.39	(6.0%) ↓

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

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

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





BACKLOG RESULTS

We ended 1Q21 with R\$367 million in backlog results, impacted by R\$12 million driven by the budget review of the works, reflecting the recent increases in construction material costs. The backlog margin ended the quarter at 34.1%, down -4.4 p.p. YoY and -1.1 p.p. QoQ.

(R\$ million)	March 21	December 20	QoQ (%)	March 20	YoY (%)
On-site					
Backlog Revenues	1,077.5	949.5	13.5% ↑	638.5	68.8% ↑
Backlog Costs (of Units Sold)	(710.5)	(615.6)	15.4% ↑	(393.2)	80.7% ↑
Backlog Results¹	367.0	333.9	9.9% ↑	245.3	49.6% ↑
Backlog Margin	34.1%	35.2%	(1.1 p.p.) ↓	38.4%	(4.4 p.p.) ↓

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

CASH AND SHORT-TERM INVESTMENTS

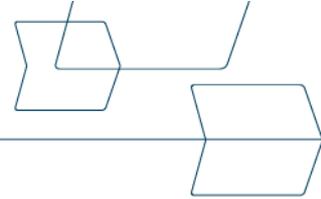
(R\$ million)	March 21	December 20	QoQ (%)	March 20	YoY (%)
Consolidated					
Cash & Cash Equivalents	68.1	69.7	(2.3%) ↓	34.2	98.9% ↑
Short-term Investments	930.6	1,235.7	(24.7%) ↓	1,026.5	(9.3%) ↓
Total Cash Position	998.7	1,305.5	(23.5%) ↓	1,060.7	(5.8%) ↓

ACCOUNTS RECEIVABLES

The Company recorded R\$ 1,021.6 million in accounts receivable at the end of 1Q21 (+48% YoY and +12% QoQ) with 151 days of accounts receivable (+ 17% YoY and + 4% QoQ) impacted by the lower volume of transfers and slower construction progress caused by the increased pandemic-related restrictions at the end of 1Q21.

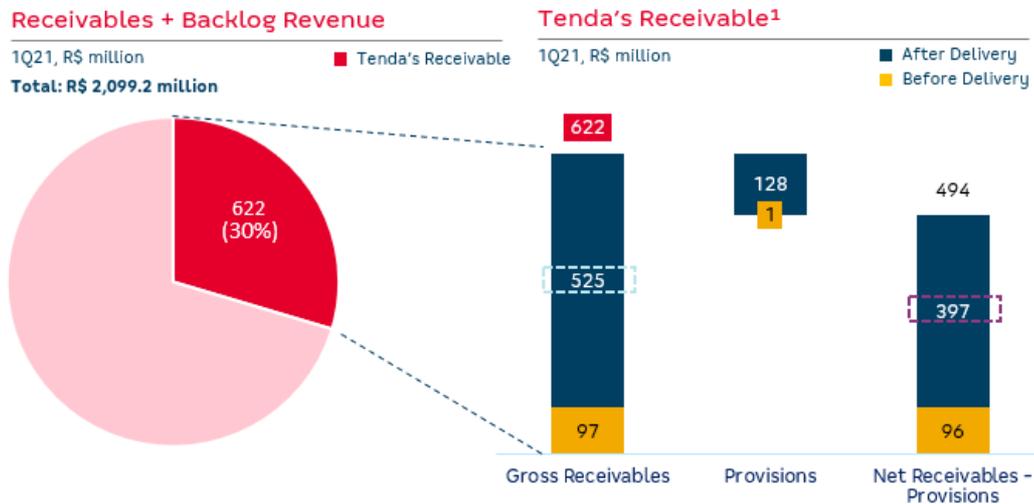
(R\$ milhões)	March 21	December 20	QoQ (%)	March 20	YoY (%)
On-site					
Until 2021 ¹	778.3	707.3	10.0% ↑	761.9	2.1% ↑
2022	340.9	300.5	13.4% ↑	52.8	545.5% ↑
2023	49.0	42.9	14.1% ↑	33.6	46.0% ↑
2024	36.3	32.4	11.9% ↑	42.0	(13.6%) ↓
2025 and beyond	41.8	37.3	12.1% ↑	0.0	0.0% ↑
Total Accounts Receivable	1,246.3	1,120.6	11.2% ↑	890.3	40.0% ↑
(-) Present value adjustment	(6.7)	(5.2)	(28.6%) ↓	(6.1)	(10.0%) ↓
(-) Provision for doubtful accounts	(187.1)	(174.4)	(7.3%) ↓	(131.0)	(42.8%) ↓
(-) Provision for cancellations	(30.9)	(29.2)	(6.0%) ↓	(62.0)	50.0% ↑
Accounts Receivable	1,021.6	911.8	12.0% ↑	691.3	47.8% ↑
Days of Accounts Receivable	151	146	3.6% ↑	129	17.1% ↑

1. Vencidos e a vencer.
Off-site operation values are not provided yet



TENDA'S RECEIVABLES

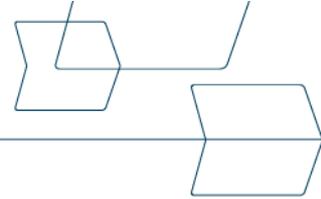
Tenda's receivables portfolio (*on and off balance*, Tenda's risk) net of provision, ended March-21 at R\$494mn (+68% YoY and +10% QoQ). The coverage ratio of the provision for the after-delivery portfolio closed at 24.3% (-6.6 p.p. YoY and +1.4 p.p. QoQ).



Receivables Tenda ¹ (R\$ million)	1Q21	4Q20	QoQ (%)	1Q20	YoY (%)
Gross Receivables	621.9	560.2	11.0% ↑	405.3	53.5% ↑
Installments Before Delivery	97.0	86.2	12.6% ↑	44.3	119.0% ↑
Installments After Delivery	524.8	474.0	10.7% ↑	360.9	45.4% ↑
Net Receivables (Gross Receivables - Allowances)	493.7	451.0	9.5% ↑	293.2	68.4% ↑
Installments Before Delivery	96.5	85.4	13.0% ↑	43.8	120.3% ↑
Installments After Delivery	397.3	365.6	8.7% ↑	249.4	59.3% ↑

Receivables Tenda ¹ (aging, after delivery)	1Q21	4Q20	QoQ (%)	1Q20	YoY (%)
Net Receivables Tenda (R\$ million)	397.3	365.6	8.7% ↑	249.4	59.3% ↑
Not Delivered ²	198.4	175.6	13.0% ↑	86.8	128.4% ↑
Delivered - Current	135.2	133.9	1.0% ↑	113.1	19.6% ↑
Delivered - <90d Overdue	39.3	40.6	(3.1%) ↓	35.9	9.5% ↑
Delivered - >30d and <360d Overdue	24.3	15.6	56.4% ↑	13.6	78.9% ↑
Delivered - >360d Overdue	0.0	0.0	0.0% ↑	0.0	0.0% ↑
% of Allowances over Total Receivables Tenda	24.3%	22.9%	1.4 p.p. ↑	30.9%	(6.6 p.p.) ↓
Not Delivered ²	13.6%	11.7%	1.9 p.p. ↑	19.7%	(6.1 p.p.) ↓
Delivered - Current	1.2%	0.9%	0.3 p.p. ↑	2.0%	(0.8 p.p.) ↓
Delivered - <90d Overdue	12.3%	9.6%	2.7 p.p. ↑	18.7%	(6.4 p.p.) ↓
Delivered - >30d and <360d Overdue	38.0%	43.1%	(5.1 p.p.) ↓	61.5%	(23.5 p.p.) ↓
Delivered - >360d Overdue	100.0%	100.0%	0.0 p.p.	100.0%	0.0 p.p.

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



INDEBTEDNESS

We ended the quarter with a total debt of R\$ 1.036 billion, with a *duration* of 24.7 months and with an average nominal cost of 2.14% p.p.

Debt Maturity Schedule (R\$ million)	1Q21	Bank Debt	Corporate Debt	Project Finance (SFH)
Consolidated				
2021	280.2	177.6	102.5	0.0
2022	218.3	119.0	99.2	0.0
2023	210.1	35.8	174.2	0.0
2024	195.2	4.2	191.0	0.0
2025 onwards	133.0	0.0	133.0	0.0
Total Debt	1,036.7	336.7	700.0	0.0
Duration (in months)	24.7			

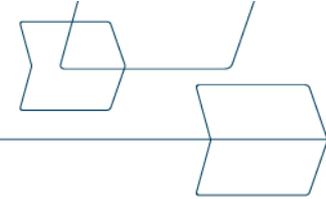
Debt Breakdown (R\$ million)	Maturity	Charges (APY)	Balance Due March 21	Balance Due December 20
Consolidated				
Total Debt			1,036.7	1,157.7
Bank Debt	until 03/2024	CDI + 3.08%	336.7	335.1
Corporate Debt			700.0	822.6
CRI Tenda	until 01/2021	CDI + 0.90%	0.0	321.2
DEB TEND14	until 09/2023	CDI + 1.75%	150.4	151.7
DEB TEND15	until 03/2024	CDI + 1.40%	149.7	150.9
DEB TEND16	until 12/2024	CDI + 1.30%	200.5	198.8
DEB TEND17	until 02/2026	CDI + 2.25%	199.4	0.0
SFH	until 12/2023	TR + 8.30%	0.0	0.0

Weighted Average Cost of Debt (R\$ million)	Balance Due March 21	Balance Due / Total Debt	Average Cost (APY)
Consolidated			
CDI	1,036.7	100.0%	CDI + 2.14%
TR	0.0	0.0%	TR + 8.3%
Total	1,036.7	100%	2.14%

RATING

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

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



NET DEBT

The net debt to equity ratio ended the quarter positive at 2.6%. The reduction in free cash impacted by the positive performance of share buybacks and cash burn drove the leverage to levels consistent with the limits of -10% and +10% as established by the Company.

(R\$ million)	March 21	December 20	QoQ (%)	March 20	YoY (%)
Consolidated					
Gross Debt	1,036.7	1,157.1	(10.4%) ↓	928.9	11.6% ↑
(-) Cash and cash equivalents and financial investments	(998.7)	(1,305.5)	(23.5%) ↓	(1,060.7)	(5.8%) ↓
Net Debt	38.0	(148.3)	125.6% ↑	(131.8)	128.8% ↑
Shareholders' Equity + Minority Shareholders (SE+MS)	1,476.4	1,518.1	(2.7%) ↓	1,371.1	7.7% ↑
Net Debt / Equity (SE+MS)	2.6%	(9.8%)	12.3 p.p. ↑	(9.6%)	12.2 p.p. ↑
Adjusted EBITDA (Last 12 months)	373.5	330.0	13.2% ↑	325.6	14.7% ↑

CASH GENERATION AND CAPITAL DISTRIBUTION

In this first quarter, Tenda reported a operating cash burn of R\$97 million. The on-site model used R\$ 60 million, being impacted by R\$ 40 million due to the lower volume of transfers and R\$ 20 million driven by the slower progress of the works due to the increased pandemic-related restrictions in March. The off-site model used R\$37 million, of which R\$29 million was earmarked for investments made for the establishment of the new factory located in Jaguariúna.

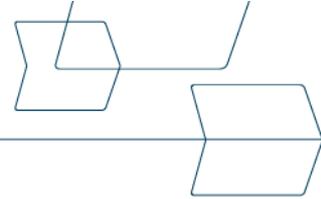
In 1Q21, the Company bought back R\$89.5 million of shares, ending March-21 with 7.7% of treasury shares to address the dilution of management's long-term incentive programs.

(R\$ million)	1Q21	4Q20	QoQ (%)	1Q20	YoY (%)
Consolidated					
Stock buyback	89.5	5.3	1,593.6% ↑	0.0	0.0% ↑
Dividends paid	0.0	30.5	(100.0%) ↓	0.0	0.0% ↑
Capital Distribution	89.5	35.8	150.5% ↑	0.0	0.0% ↑
(R\$ million, last 12 months)					
Consolidated					
Stock buyback	94.8	5.3	1,693.6% ↑	10.7	789.0% ↑
Dividends paid	48.6	48.6	0.0% ↑	57.8	(15.9%) ↓
Capital Distribution	143.4	53.9	166.2% ↑	68.4	109.6% ↑

(R\$ million)	March 21	December 20	QoQ (%)	March 20	YoY (%)
Consolidated					
Change in Available Cash	(306.8)	(97.4)	(215.1%) ↓	(9.7)	(3,050.1%) ↓
(-) Change in Gross Debt	(120.4)	5.0	(2,522.5%) ↓	58.5	(305.9%) ↓
(-) Capital Distribution	89.5	35.8	150.5% ↑	0.0	0.0% ↑
Cash Generation¹	(96.8)	(66.6)	(45.4%) ↓	(68.2)	(41.9%) ↓
Operational Cash Generation ²	(97.1)	(54.3)	(79.0%) ↓	(58.3)	(66.7%) ↓
On-site	(59.8)	(44.7)	(33.8%) ↓	(54.0)	(10.6%) ↓
Off-site	(37.4)	(9.6)	(289.6%) ↓	(4.2)	(786.4%) ↓

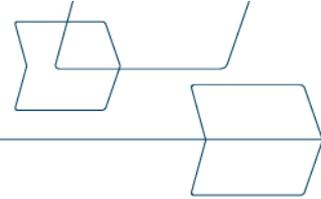
1. Cash Generation: The difference between the change in Available Cash and the change in Gross Debt, adjusted to the amounts of Stock Buyback, Dividends paid, Capital Reduction and non-operating effects.

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



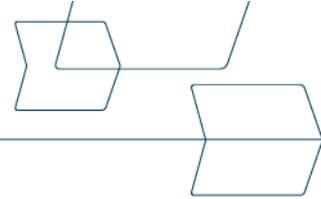
INCOME STATEMENT

(R\$ million)	1Q21	4Q20	QoQ (%)	1Q20	YoY (%)	3M21	3M20	YoY (%)
On-site								
Net Revenue	602.9	685.9	(12.1%) ↓	415.8	45.0% ↑	602.9	415.8	45.0% ↑
Operating Costs	(424.0)	(476.4)	(11.0%) ↓	(288.0)	47.2% ↑	(424.0)	(288.0)	47.2% ↑
Gross Profit	178.9	209.5	(14.6%) ↓	127.9	39.9% ↑	178.9	127.9	39.9% ↑
Gross Margin	29.7%	30.5%	(0.9 p.p.) ↓	30.7%	(1.1 p.p.) ↓	29.7%	30.7%	(1.1 p.p.) ↓
Operating Expenses	(115.7)	(115.6)	0.0% ↑	(98.6)	17.3% ↑	(115.7)	(98.6)	17.3% ↑
Selling Expenses	(49.3)	(52.1)	(5.4%) ↓	(48.1)	2.6% ↑	(49.3)	(48.1)	2.6% ↑
G&A Expenses	(43.4)	(36.1)	20.2% ↑	(29.3)	48.0% ↑	(43.4)	(29.3)	48.0% ↑
Other Operating Revenue/Expenses	(15.4)	(21.0)	(26.5%) ↓	(15.2)	1.3% ↑	(15.4)	(15.2)	1.3% ↑
Depreciation and Amortization	(7.3)	(6.0)	21.0% ↑	(6.1)	19.6% ↑	(7.3)	(6.1)	19.6% ↑
Equity Income	(0.2)	(0.4)	49.4% ↑	0.2	(222.4%) ↓	(0.2)	0.2	(222.4%) ↓
Operational Result	63.3	93.8	(32.6%) ↓	29.3	116.0% ↑	63.3	29.3	116.0% ↑
Financial Income	4.0	7.0	(42.7%) ↓	9.2	(56.7%) ↓	4.0	9.2	(56.7%) ↓
Financial Expenses	(13.6)	(14.1)	(3.6%) ↓	(12.2)	11.0% ↑	(13.6)	(12.2)	11.0% ↑
Net Income Before Taxes on Income	53.7	86.8	(38.1%) ↓	26.3	104.0% ↑	53.7	26.3	104.0% ↑
Deferred Income Taxes	(3.2)	(2.4)	(30.9%) ↓	(1.3)	(144.2%) ↓	(3.2)	(1.3)	(144.2%) ↓
Current Income Taxes	(8.9)	(10.5)	(15.3%) ↓	(6.9)	30.1% ↑	(8.9)	(6.9)	30.1% ↑
Net Income After Taxes on Income	41.6	73.8	(43.6%) ↓	18.2	129.1% ↑	41.6	18.2	129.1% ↑
(-) Minority Shareholders	0.7	0.9	(28.0%) ↓	(0.0)	6,009.1% ↑	0.7	(0.0)	6,009.1% ↑
Net Income	42.2	74.7	(43.4%) ↓	18.1	132.8% ↑	42.2	18.1	132.8% ↑
Off-site								
Net Revenue	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Operating Costs	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Gross Profit	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Gross Margin	0.0%	0.0%	0.0 p.p.	0.0%	0.0 p.p.	0.0%	0.0%	0.0 p.p.
Operating Expenses	(5.5)	(2.7)	99.5% ↑	(0.6)	863.0% ↑	(5.5)	(0.6)	863.0% ↑
Selling Expenses	(0.2)	(0.0)	10,194% ↑	0.0	0.0% ↑	(0.2)	0.0	0.0% ↑
G&A Expenses	(5.0)	(2.1)	133.4% ↑	(0.5)	861.3% ↑	(5.0)	(0.5)	861.3% ↑
Other Operating Revenue/Expenses	(0.1)	(0.4)	(68.4%) ↓	(0.0)	479.3% ↑	(0.1)	(0.0)	479.3% ↑
Depreciation and Amortization	(0.1)	(0.2)	(9.1%) ↓	(0.0)	479.3% ↑	(0.1)	(0.0)	479.3% ↑
Equity Income	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Operational Result	(5.5)	(2.7)	(99.5%) ↓	(0.6)	(863.0%) ↓	(5.5)	(0.6)	(863.0%) ↓
Financial Income	0.1	0.0	839.1% ↑	0.0	387.6% ↑	0.1	0.0	387.6% ↑
Financial Expenses	(0.0)	(0.0)	(3.2%) ↓	(0.0)	236.9% ↑	(0.0)	(0.0)	236.9% ↑
Net Income Before Taxes on Income	(5.4)	(2.7)	(96.5%) ↓	(0.5)	(879.3%) ↓	(5.4)	(0.5)	(879.3%) ↓
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	(5.4)	(2.7)	(96.5%) ↓	(0.5)	(879.3%) ↓	(5.4)	(0.5)	(879.3%) ↓
(-) Minority Shareholders	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Net Income	(5.4)	(2.7)	(96.5%) ↓	(0.5)	(879.3%) ↓	(5.4)	(0.5)	(879.3%) ↓
Consolidated								
Net Revenue	602.9	685.9	(12.1%) ↓	415.8	45.0% ↑	602.9	415.8	45.0% ↑
Operating Costs	(424.0)	(476.4)	(11.0%) ↓	(288.0)	47.2% ↑	(424.0)	(288.0)	47.2% ↑
Gross Profit	178.9	209.5	(14.6%) ↓	127.9	39.9% ↑	178.9	127.9	39.9% ↑
Gross Margin	29.7%	30.5%	(0.9 p.p.) ↓	30.7%	(1.1 p.p.) ↓	29.7%	30.7%	(1.1 p.p.) ↓
Operating Expenses	(121.1)	(118.4)	2.3% ↑	(99.1)	22.2% ↑	(121.1)	(99.1)	22.2% ↑
Selling Expenses	(49.5)	(52.1)	(5.0%) ↓	(48.1)	3.0% ↑	(49.5)	(48.1)	3.0% ↑
G&A Expenses	(48.4)	(38.3)	26.5% ↑	(29.9)	62.1% ↑	(48.4)	(29.9)	62.1% ↑
Other Operating Revenue/Expenses	(15.5)	(21.4)	(27.4%) ↓	(15.2)	2.0% ↑	(15.5)	(15.2)	2.0% ↑
Depreciation and Amortization	(7.4)	(6.2)	20.3% ↑	(6.1)	21.5% ↑	(7.4)	(6.1)	21.5% ↑
Equity Income	(0.2)	(0.4)	49.4% ↑	0.2	(222.4%) ↓	(0.2)	0.2	(222.4%) ↓
Operational Result	57.8	91.1	(36.6%) ↓	28.7	101.2% ↑	57.8	28.7	101.2% ↑
Financial Income	4.1	7.0	(41.3%) ↓	9.3	(55.7%) ↓	4.1	9.3	(55.7%) ↓
Financial Expenses	(13.6)	(14.1)	(3.6%) ↓	(12.2)	11.0% ↑	(13.6)	(12.2)	11.0% ↑
Net Income Before Taxes on Income	48.3	84.0	(42.5%) ↓	25.8	87.5% ↑	48.3	25.8	87.5% ↑
Deferred Income Taxes	(3.2)	(2.4)	(30.9%) ↓	(1.3)	(144.2%) ↓	(3.2)	(1.3)	(144.2%) ↓
Current Income Taxes	(8.9)	(10.5)	(15.3%) ↓	(6.9)	30.1% ↑	(8.9)	(6.9)	30.1% ↑
Net Income After Taxes on Income	36.2	71.0	(49.0%) ↓	17.6	105.7% ↑	36.2	17.6	105.7% ↑
(-) Minority Shareholders	0.7	0.9	(28.0%) ↓	(0.0)	6,009.1% ↑	0.7	(0.0)	6,009.1% ↑
Net Income	36.9	72.0	(48.8%) ↓	17.6	109.5% ↑	36.9	17.6	109.5% ↑



BALANCE SHEET

(R\$ million)	March 21	December 20	QoQ (%)	March 20	YoY (%)
Consolidated					
Current Assets	2,777.3	2,758.9	0.7% ↑	2,675.9	3.8% ↑
Cash and cash equivalents	68.1	69.7	(2.3%) ↓	34.2	98.9% ↑
Short term investments	930.6	1,235.7	(24.7%) ↓	1,026.5	(9.3%) ↓
Receivables from clients	794.1	563.0	41.1% ↑	549.8	44.4% ↑
Properties for sale	848.2	777.7	9.1% ↑	980.0	(13.5%) ↓
Other accounts receivable	136.4	112.8	20.9% ↑	85.4	59.8% ↑
Non-Current Assets	1,157.5	1,292.6	(10.5%) ↓	745.9	55.2% ↑
Receivables from clients	227.5	348.8	(34.8%) ↓	141.5	60.8% ↑
Properties for sale	861.5	875.2	(1.6%) ↓	532.2	61.9% ↑
Other	68.5	68.6	(0.1%) ↓	72.3	(5.2%) ↓
Intangible, Property and Equipment	188.3	143.2	31.4% ↑	105.1	79.2% ↑
Investments	42.3	42.0	0.8% ↑	42.7	(0.9%) ↓
Total Assets	4,165.4	4,236.7	(1.7%) ↓	3,569.7	16.7% ↑
Current Liabilities	963.3	1,216.4	(20.8%) ↓	914.4	5.3% ↑
Loans and financing	210.7	175.6	20.0% ↑	8.2	2,485.6% ↑
Debentures	102.3	424.1	(75.9%) ↓	313.8	(67.4%) ↓
Land obligations and customers' advances	357.3	370.8	(3.7%) ↓	339.6	5.2% ↑
Material and service suppliers	63.8	38.2	67.3% ↑	63.5	0.5% ↑
Taxes and contributions	35.3	23.6	49.7% ↑	30.3	16.4% ↑
Other	193.8	184.2	5.3% ↑	159.1	21.9% ↑
Non-current liabilities	1,725.8	1,502.2	14.9% ↑	1,284.1	34.4% ↑
Loans and financing	125.9	158.9	(20.8%) ↓	108.8	15.8% ↑
Debentures	597.7	398.5	50.0% ↑	498.1	20.0% ↑
Land obligations and customers' advances	871.4	806.6	8.0% ↑	593.1	46.9% ↑
Deferred taxes	18.8	15.7	20.3% ↑	12.8	46.8% ↑
Provision for contingencies	32.3	32.3	(0.2%) ↓	30.0	7.3% ↑
Other creditors	0.0	0.0	0.0% ↑	0.0	0.0% ↑
Other	79.7	90.2	(11.7%) ↓	41.2	93.3% ↑
Shareholders' Equity	1,476.4	1,518.1	(2.7%) ↓	1,371.1	7.7% ↑
Shareholders' Equity	1,469.1	1,517.6	(3.2%) ↓	1,370.2	7.2% ↑
Minority Shareholders	7.3	0.5	1,383.1% ↑	0.9	715.5% ↑
Total Liabilities and Shareholders' Equity	4,165.4	4,236.7	(1.7%) ↓	3,569.7	16.7% ↑



CASH FLOW STATEMENT

(R\$ million)	1Q21	4Q20	QoQ (%)	1Q20	YoY (%)	3M21	3M20	YoY (%)
Consolidated								
Cash from (used in) operating activities	(28.5)	(48.6)	41.4% ↑	(42.3)	32.7% ↑	(28.5)	(42.3)	32.7% ↑
Net Income (loss) before taxes	48.3	84.0	(42.5%) ↓	25.8	87.5% ↑	48.3	25.8	87.5% ↑
Expenses/revenue not affecting working capital	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Depreciation and amortization	11.0	3.2	240.0% ↑	9.3	17.5% ↑	11.0	9.3	17.5% ↑
Provision (reversal) for doubtful accounts and cancellations	9.9	15.0	(33.6%) ↓	20.9	(52.4%) ↓	9.9	20.9	(52.4%) ↓
Present value adjustment	1.5	0.7	113.1% ↑	(1.3)	210.9% ↑	1.5	(1.3)	210.9% ↑
Impairment	0.0	2.0	(100.0%) ↓	(0.3)	100.0% ↑	0.0	(0.3)	100.0% ↑
Equity income	0.2	0.4	(49.4%) ↓	(0.2)	222.4% ↑	0.2	(0.2)	222.4% ↑
Provision for contingencies	(0.1)	10.2	(101.3%) ↓	2.9	(104.6%) ↓	(0.1)	2.9	(104.6%) ↓
Unrealized interest and charges, net	6.3	(1.2)	622.9% ↑	9.6	(33.7%) ↓	6.3	9.6	(33.7%) ↓
Warranty provision	1.2	18.7	(93.7%) ↓	0.4	184.2% ↑	1.2	0.4	184.2% ↑
Profit sharing provision	9.6	(1.0)	1,067.9% ↑	3.0	215.3% ↑	9.6	3.0	215.3% ↑
Stock option plan expenses	11.6	6.0	93.8% ↑	2.9	308.5% ↑	11.6	2.9	308.5% ↑
Disposal of fixed asset	3.7	8.7	(57.4%) ↓	0.0	0.0% ↑	3.7	0.0	0.0% ↑
Other provisions	0.0	(2.5)	102.0% ↑	1.6	(96.9%) ↓	0.0	1.6	(96.9%) ↓
Leasing	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Deferred income tax and social contribution	10.3	(11.6)	189.5% ↑	2.3	342.1% ↑	10.3	2.3	342.1% ↑
Clients	(125.7)	(128.3)	2.0% ↑	(93.8)	(34.0%) ↓	(125.7)	(93.8)	(34.0%) ↓
Properties for sale	(66.2)	(66.5)	0.4% ↑	3.5	(1,981%) ↓	(66.2)	3.5	(1,981%) ↓
Other accounts receivable	(9.9)	(13.0)	23.8% ↑	(11.6)	14.4% ↑	(9.9)	(11.6)	14.4% ↑
Suppliers	25.7	(46.8)	154.9% ↑	24.6	4.5% ↑	25.7	24.6	4.5% ↑
Taxes and contributions	0.4	0.2	58.0% ↑	(1.4)	126.8% ↑	0.4	(1.4)	126.8% ↑
Salaries, payroll charges and bonus provision	(3.7)	(16.9)	78.3% ↑	1.9	(292.8%) ↓	(3.7)	1.9	(292.8%) ↓
Obligations for purchase of real properties	51.9	86.1	(39.8%) ↓	(25.3)	305.4% ↑	51.9	(25.3)	305.4% ↑
Other accounts payable	(13.5)	14.8	(190.7%) ↓	(9.4)	(43.8%) ↓	(13.5)	(9.4)	(43.8%) ↓
Current account operations	7.5	(0.0)	16,506% ↑	0.1	7,680.4% ↑	7.5	0.1	7,680.4% ↑
Taxes paid	(8.5)	(11.0)	22.4% ↑	(7.8)	(9.0%) ↓	(8.5)	(7.8)	(9.0%) ↓
Cash from (used in) investment activities	247.9	138.6	78.8% ↑	(17.8)	1,490.9% ↑	247.9	(17.8)	1,490.9% ↑
Investment activities	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Purchase of property and equipment	(59.9)	(17.0)	(252.0%) ↓	(14.8)	(304.7%) ↓	(59.9)	(14.8)	(304.7%) ↓
Investments in marketable securities, net	307.9	155.8	97.7% ↑	(3.0)	10,307.7% ↑	307.9	(3.0)	10,307% ↑
Investments increase	(0.1)	(0.1)	39.0% ↑	0.0	0.0% ↑	(0.1)	0.0	0.0% ↑
Dividends Received	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Cash from (used in) financing activities	(221.0)	(45.4)	(387.1%) ↓	46.0	(580.1%) ↓	(221.0)	46.0	(580.1%) ↓
Stock Buyback	(89.5)	(5.3)	(1,593%) ↓	0.0	0.0% ↑	(89.5)	0.0	0.0% ↑
Capital Increase	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Capital Reserve Increase	(0.2)	(0.3)	31.9% ↑	(0.9)	78.4% ↑	(0.2)	(0.9)	78.4% ↑
Dividends Paid	0.0	(30.5)	100.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Loans and financing increase	200.0	0.8	25,975% ↑	101.0	98.1% ↑	200.0	101.0	98.1% ↑
Amortization of loans and financing	(329.1)	(7.8)	(4,100.2%) ↓	(53.1)	(519.8%) ↓	(329.1)	(53.1)	(519.8%) ↓
Loans and financing increase	(2.0)	(2.1)	5.1% ↑	(0.9)	(121.4%) ↓	(2.0)	(0.9)	(121.4%) ↓
Loan operations	(0.2)	(0.2)	(13.3%) ↓	(0.1)	(253.8%) ↓	(0.2)	(0.1)	(253.8%) ↓
Net increase (decrease) in cash and cash equivalents	(1.6)	44.6	(103.6%) ↓	(14.1)	88.5% ↑	(1.6)	(14.1)	88.5% ↑
At the beginning of the period	69.7	25.1	177.5% ↑	48.4	44.2% ↑	69.7	48.4	44.2% ↑
At the end of the period	68.1	69.7	(2.3%) ↓	34.2	98.9% ↑	68.1	34.2	98.9% ↑

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ABOUT TENDA

Tenda (B3: TEND3), one of the main homebuilders in Brazil, is listed under Novo Mercado, B3's highest corporate governance level. With a focus on affordable housing, it concentrates its activities in nine metropolitan areas in the country, with projects aimed within bracket 2 of programa Casa Verde e Amarela ("PCVA").

