



4Q24 Results Webcast

03/13/2025

The event will start at 10:00 am BRT



Rodrigo Osmo
(CEO)



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



Highlights 4Q24

Luiz Mauricio Garcia
IRO and CFO



Operational Highlights

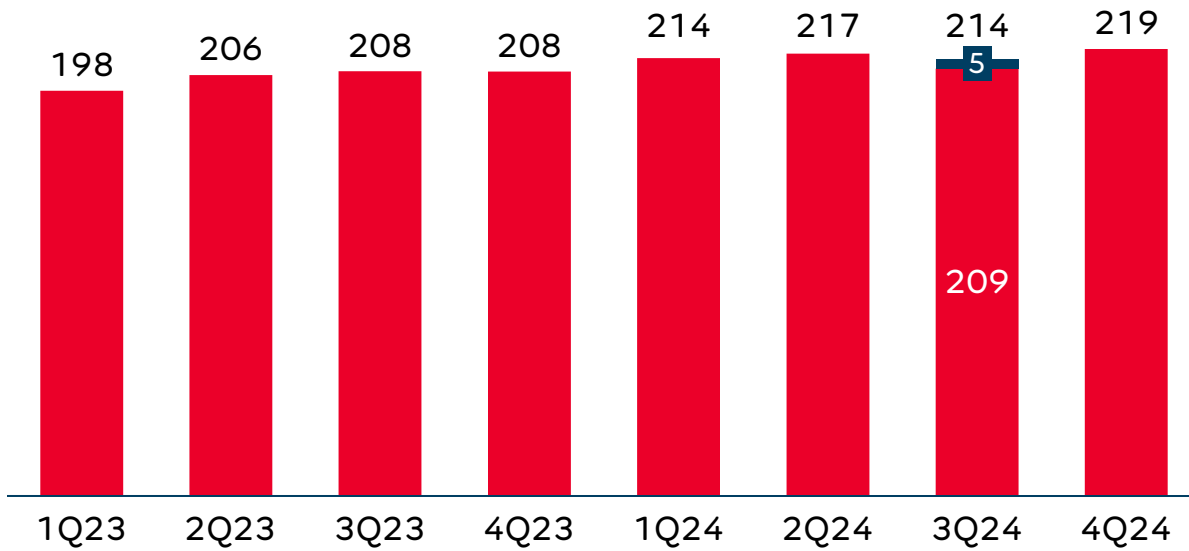
- **Launches** of 23 developments in the consolidated result, totaling R\$ 1,605.5 million, an increase of 39.8% compared to 4Q23. The average price for the quarter was R\$ 214.1 thousand per unit. In 2024, the group reported a record PSV of R\$ 5,548.8 million;
- **Gross sales** totaled R\$ 1,124.5 million, an increase of 16.0% compared to 4Q23, and the average price per unit was R\$ 216.4 thousand, an increase of 3.8% compared to the same period in 2023. In 2024, gross sales totaled R\$ 5,004.3 million, a historical record;
- **Net Pre-Sales** closed 4Q24 at R\$ 984.4 million, an increase of 16.9% compared to 4Q23, with a **Net SoS** of 23.1%. For the year, net pre-sales totaled R\$ 4,523.2 million, a historical record;
- **Landbank** with R\$ 22,810.5 million in PSV in 4Q24, increases of 17.9% and 10.7% compared to 4Q23 and 3Q24, respectively. Acquisitions for the quarter amounted to R\$ 2,211.8 million, with the percentage of transactions in swaps now representing 70.3% of the total land bank, an increase of 7.4 p.p. compared to 4Q23.

Financial Highlights

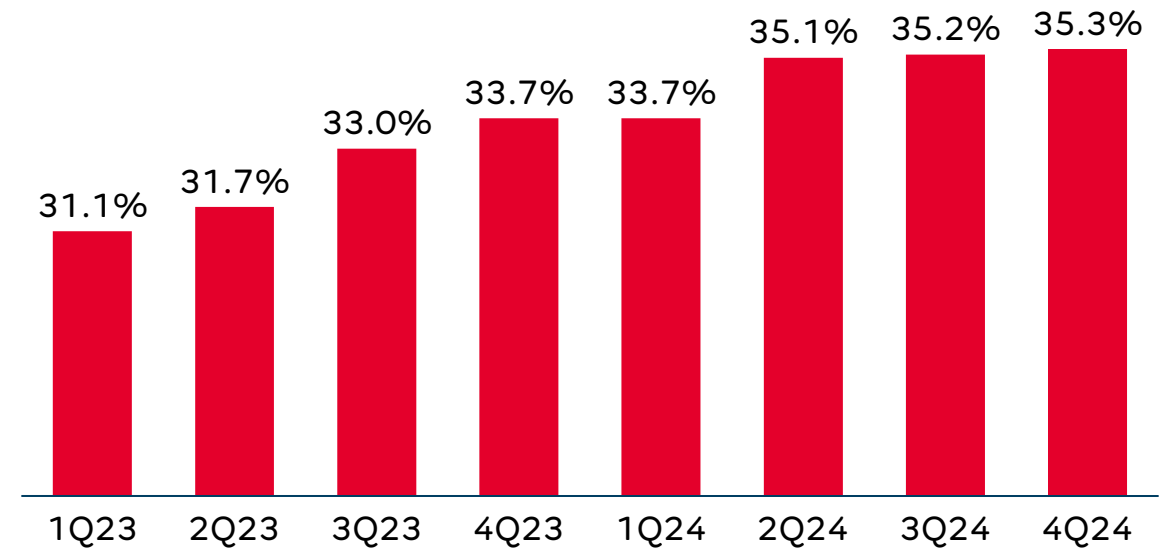
- Reduction of pro-soluto post-handover: We have reduced the pro-soluto post-handover to 8.4% of the price (compared to 14.1% in 4Q22 and 11.5% in 4Q23);
- **Adjusted gross profit** of R\$ 261.7 million in the consolidated 4Q24, an increase of 39.4% compared to 4Q23. **The adjusted gross margin** reached 34.3%, an improvement of 9.4 p.p. compared to 4Q23 when excluding the effects of Pode Entrar.
- **Second-highest recurring adjusted gross margin** in Tenda's segment history, at **36.2%** in 4Q24;
- **Backlog margin** of projects of 39.7% in 4Q24, an increase of 3.4 p.p. compared to 4Q23, and an increase of 1.4 p.p. compared to 3Q24;
- **Recurring net profit** of R\$ 66.3 million in 4Q24 and R\$ 210.7 million in 2024;
- **Historical record in total cash generation of R\$ 83.6 million** (Tenda Consolidated) in 4Q24, already discounting the effect of portfolio sales;
- **Sale of stake in Alea** to Good Karma Ventures **completed**, valuing the company at R\$ 1.1 billion pre-money.



Price Evolution – Tenda Brand (R\$ thousand)



Evolution of Gross Margin of New Sales – Tenda Brand (%)



■ Delta between the Average Launch Price with and without the Poda Entrar Housing Program.
■ Net Sales Price

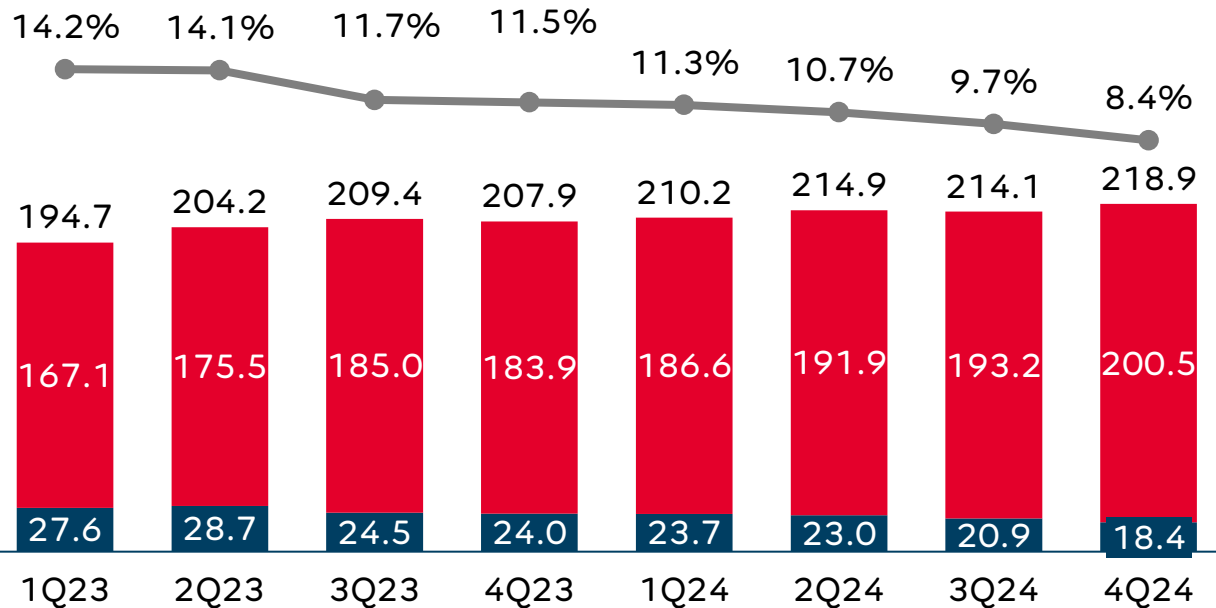
■ Gross Margin of New Sales (%)

- Inflation provision of 7% + 3% for contingencies in 2025

TCD and Gross Margin of New Sales

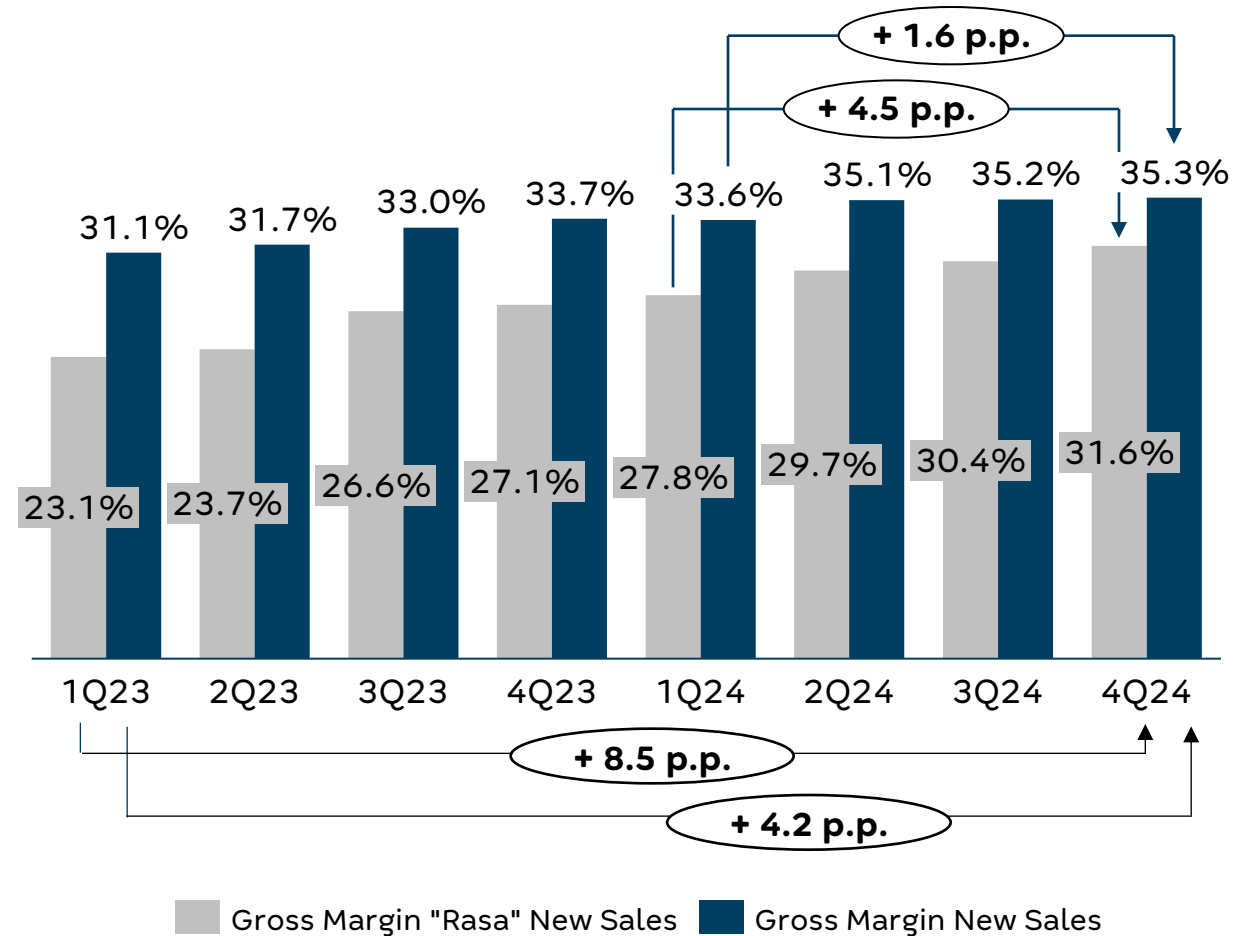


Evolution % Debt Confession and Renegotiation Agreement (TCD) / Nominal Price (PSV)



- % Debt Confession and Renegotiation Agreement/PSV
- Nominal Price (PSV)
- Debt Confession and Renegotiation Agreement (TCD)

Evolution of Gross Margin "Rasa" of New Sales vs Gross Margin of New Sales (%)

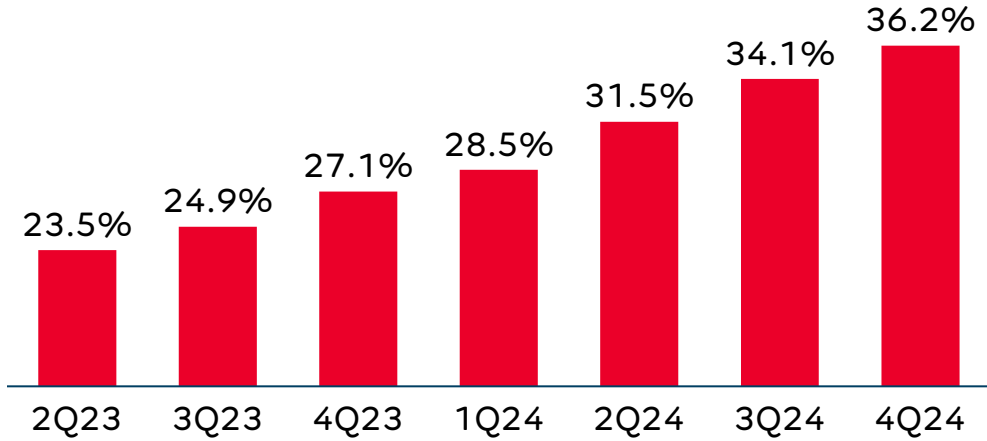


- Gross Margin "Rasa" New Sales
- Gross Margin New Sales



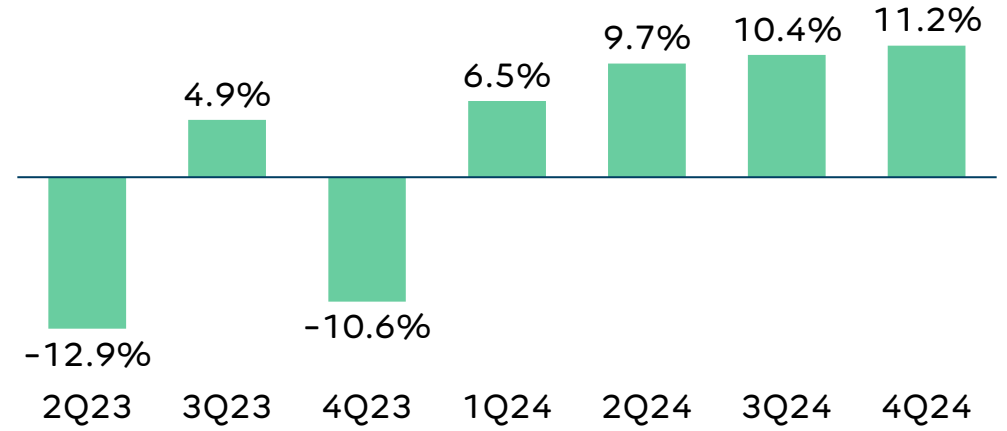
Adjusted Gross Margin – Tenda¹

(%)



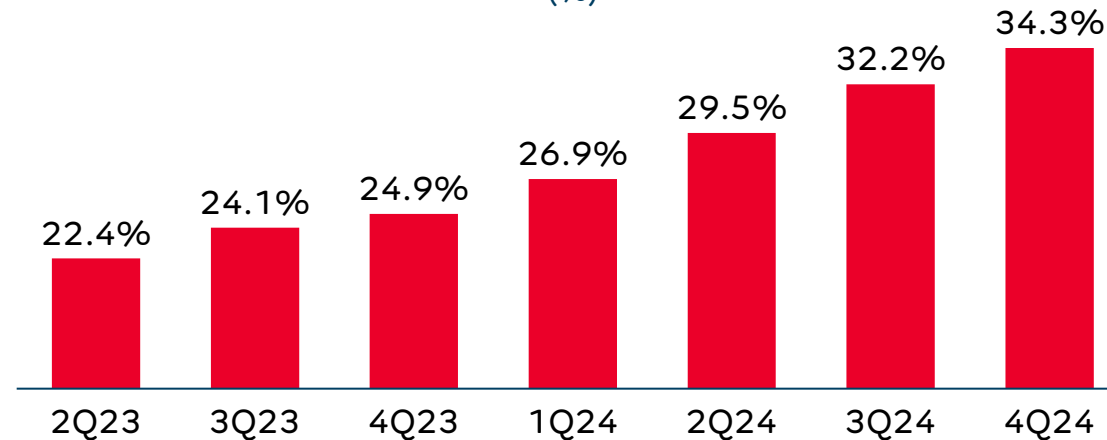
Adjusted Gross Margin – Alea

(%)



Adjusted Gross Margin – Consolidated¹

(%)



Recurring Net Income 4Q24



4Q24 (R\$ Thousand)	Revenues	Cost	Adjusted Gross	GM% Adjusted	Expenses	Net Income	NM %
Reported	850,569	(588,850)	261,719	30.8%	(240,401)	21,318	2.5%
(-) Alea	(59,126)	52,477	(6,649)	1.5%	27,667	21,018	2.8%
Tenda Core	791,443	(536,373)	255,070	32.2%	(212,734)	42,336	5.3%
(-) Pode Entrar + Non-Recurring Items	(97,859)	93,978	(3,881)	4.0%	16,409	12,527	2.6%
(-) SWAP	0	0	0	0.0%	11,363	11,363	1.6%
Tenda Core Recurring	693,584	(442,395)	251,189	36.2%	(184,962)	66,227	9.5%
Pode Entrar + Non-Recurring Items	97,859	(93,978)	3,881	4.0%	(16,409)	(12,527)	-12.8%
(-) Capitalized Land Interest	0	0	0	0.0%	17,362	17,362	17.7%
(-) Others ¹	10,506	1,484	11,990	10.7%	682	12,672	11.2%
Pode Entrar	108,365	(92,494)	15,871	14.6%	1,636	17,507	16.2%

¹ Additional Contingency Provision + Innovation Project

- R\$ 17.4 million related to CPC 01, which resulted in the recognition of financial charges for the Pode Entrar projects all at once, since this recognition occurs upon sale rather than through PoC;
- R\$ 12.7 million in additional provisions for contingencies and investments in innovation, aimed at mitigating the impact of labor costs on construction expenses. Excluding these effects, the adjusted gross margin of Pode Entrar remains at 16.2%.



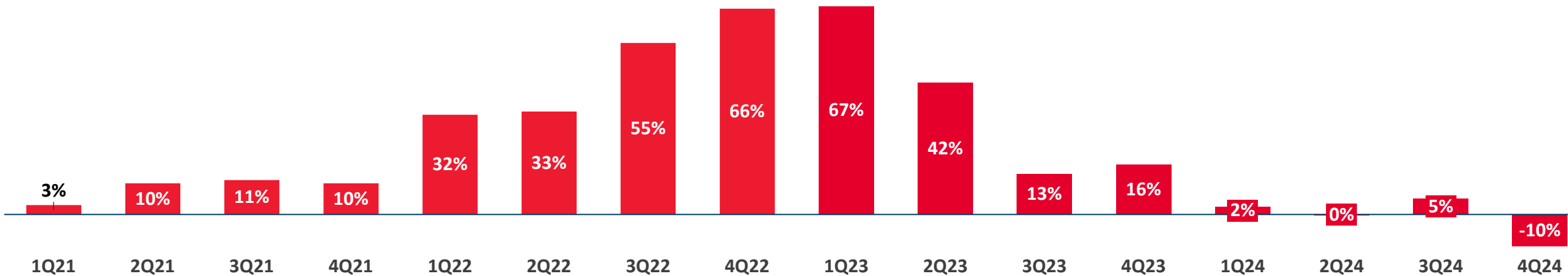
Operational and Total Cash Generation (R\$ million)

(R\$ million)	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	2023	2024
Gross Debt	1,358.4	1,359.2	1,200.9	1,180.1	1,101.2	1,105.7	1,170.4	1,041.5	1,180.1	1,041.5
(-) Cash and Cash Equivalents and Financial Investments	(603.6)	(733.5)	(748.2)	(718.8)	(747.4)	(721.9)	(738.0)	(849.3)	(718.8)	(849.3)
Net Debt	754.8	625.6	452.8	461.3	353.8	383.8	432.4	192.2	461.3	192.2
Variation of Receivables Assignment	151.2	123.5	(23.1)	(22.2)	151.1	(28.5)	(20.7)	156.6	229.4	258.6
Δ Net Debt (+) Receivables Securitization	(106.1)	5.7	195.9	13.8	(43.6)	(1.5)	(28.0)	83.6	(109.3)	(10.5)
Net Financial Expense	(64.2)	(31.4)	(43.8)	(30.7)	(34.1)	(41.6)	(39.5)	(13.6)	(170.1)	(128.8)
Follow-On	0.0	0.0	225.0	0.0	0.0	0.0	0.0	0.0	225.0	0.0
Operational Cash Flow - Alea	(18.9)	(28.1)	(27.6)	(23.2)	(21.6)	(25.9)	(27.5)	(34.5)	(97.8)	(109.4)
Operational Cash Flow - Tenda	(22.1)	65.2	42.2	67.7	12.1	65.9	39.1	132.0	153.0	249.0
Impact of Change in CEF Criteria (Transfer x Recording)	0.0	0.0	0.0	0.0	(26.9)	(35.5)	(43.0)	(29.7)	0.0	(135.2)
Tenda Operational Cash Flow ex-CEF Effect	(22.1)	65.2	42.2	67.7	39.0	101.4	82.1	161.7	153.0	384.2

The operating cash generation of the Tenda segment in 4Q24 would have been R\$ 161.7 million if not for the CEF rule change.



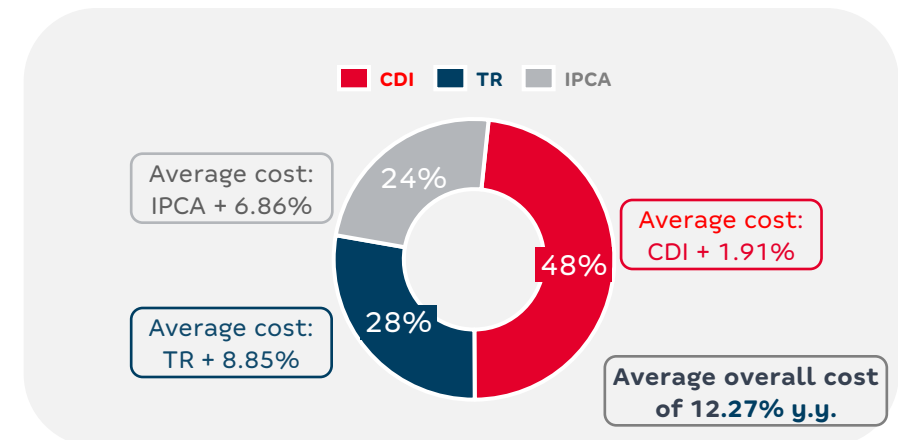
Net Corporate Debt / Equity (%)



Overview of Debt Structure

(R\$ million)	December 24
Consolidated	
Gross Debt	1,041.5
(-) Cash and cash equivalents and financial investments	(849.3)
Net Debt	192.2
Shareholders' Equity + Minority Shareholders (SE+MS)	956.4
Net Debt / Equity (SE+MS)	20.1%
Corporate Net Debt / Shareholders' Equity	(10.3%)

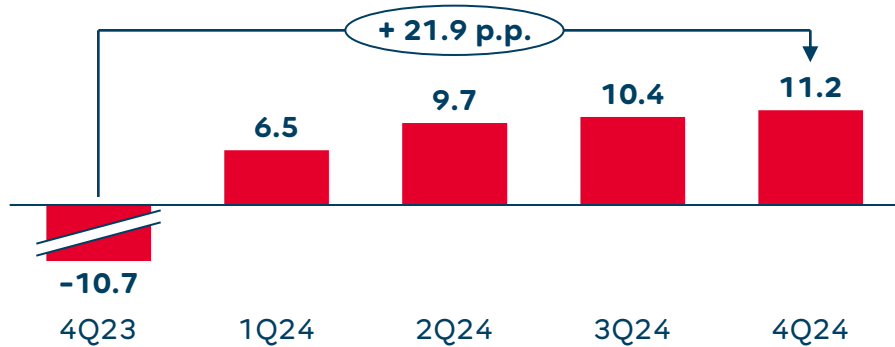
Average cost of debt





Alea launched R\$ 245.9 million in 4Q24, with the adjusted gross margin continuing to improve

Adjusted Gross Margin Evolution (%)



Highlights Alea

Alea's Backlog Margin in the fourth quarter reached 25.9%.

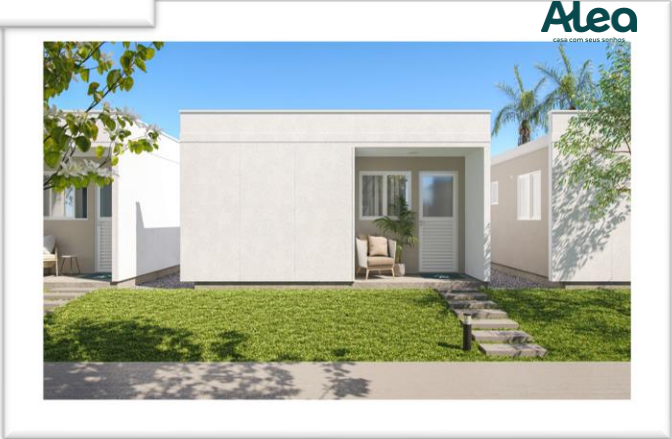


SANTA CRUZ- SP

- Launch: Dec/24
- 150 Units launched
- Bracket 2
- PSV – R\$ 27.4 million
- Average price R\$ 183.0 thousand

OURINHOS – SP

- Launch: Dec/24
- 193 Units launched
- Bracket 2
- PSV – R\$ 36.8 million
- Average price R\$ 190.9 thousand





Minority Shareholder Subscription in Alea

- Investment Agreement aimed at the subscription, by a fund managed by Good Karma Ventures Gestora de Recursos Ltda. ("GKP");
- Subscription of 6.97% of Alea's share capital;
- Enterprise value (EV) of Alea at R\$ 1.1 billion pre money;
- Total investment of R\$ 80.0 million. **R\$ 40.0 million** already completed in February and the remaining within 6 months;
- GKP's participation is subject to an adjustment mechanism at the end of 2026, which may vary between 5.89% and 8.11%, depending on the achievement of targets.

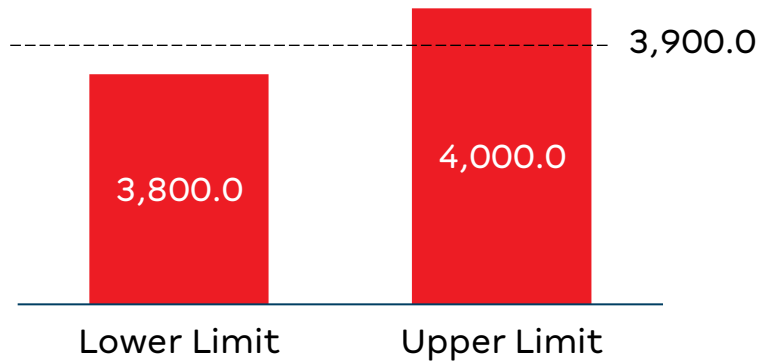


Tenda	Lower Limit	Upper Limit	Realized	Achievement
Adjusted Gross Margin (%)	31.0%	32.0%	31.7%	✓
Net Sales (R\$ Million)	4,100.0	4,400.0	4,183.5	✓
Adjusted EBITDA (R\$ Million)	500.0	550.0	536.0	✓

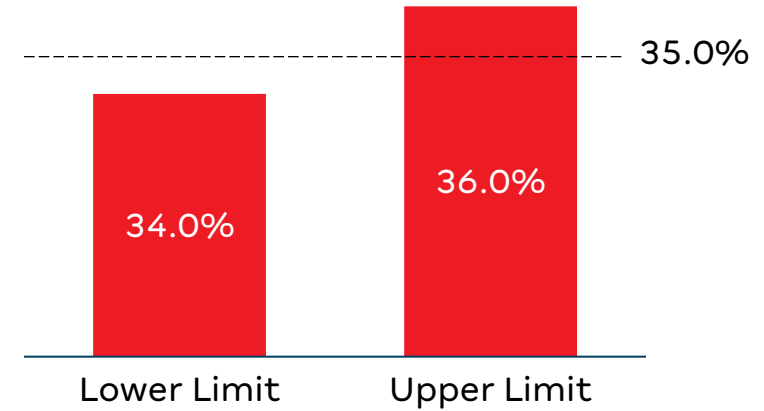
Alea	Lower Limit	Upper Limit	Realized	Achievement
Adjusted Gross Margin (%)	9.0%	11.0%	9.6%	✓
Net Sales (R\$ Million)	400.0	500.0	339.8	✗
Adjusted EBITDA (R\$ Million)	-50.0	-30.0	-54.9	✗



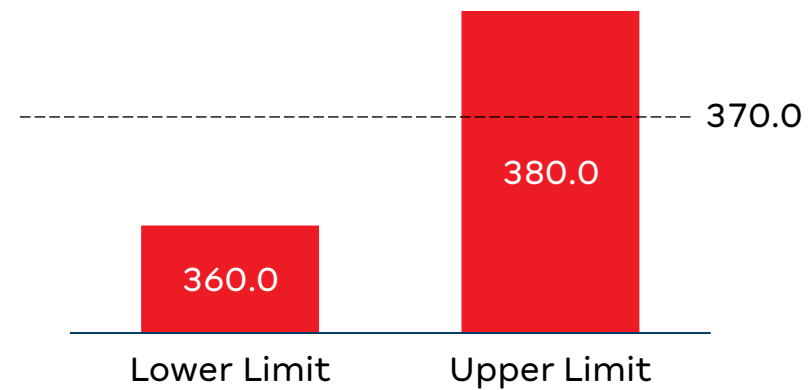
Net Pre-Sales (R\$ Millions)



Adjusted Gross Margin (%)

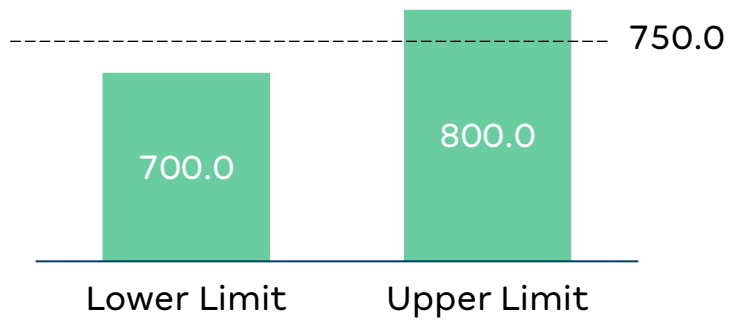


Net Income (R\$ Millions)

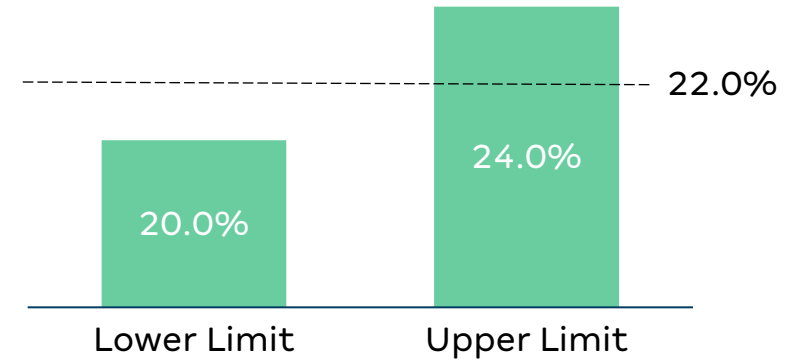




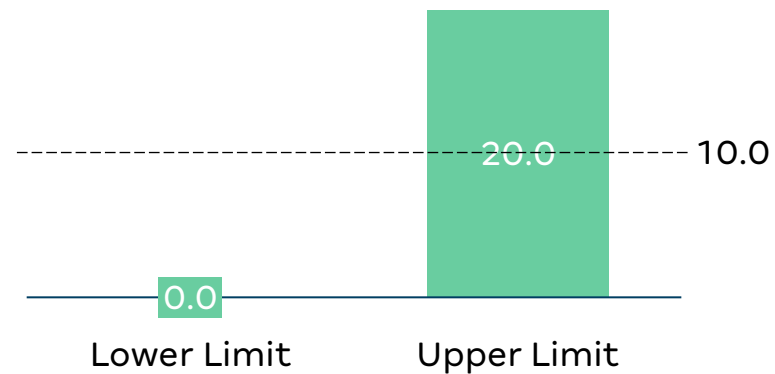
Net Pre-Sales (R\$ Millions)



Adjusted Gross Margin (%)



Net Income (R\$ Millions)





Outlook for 2025:

- For 2025, we remain confident in the continued improvement of our results. We have a robust pipeline of launches and sales, with expectations of significant revenue growth. In the Tenda segment, our focus for 2025 is to operate in a stabilized manner and seize emerging opportunities. The gross margin on new sales in the Tenda segment continues to point to levels above 35%, even with the additional inflation provision we have already accounted for. As for Alea, our priority is to continue the growth journey, reaching profitability breakeven.

Commitment to Stakeholders:

- Tenda remains committed to delivering value to shareholders, customers, employees, and partners. We believe that the consistent execution of our strategy, coupled with financial discipline and innovation, positions us as one of the most resilient and competitive companies in the sector.



Tenda	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	4Q24 x 1Q22
Net SoS	26.1%	22.8%	20.3%	25.5%	24.8%	26.2%	30.6%	26.9%	31.2%	32.7%	37.8%	24.7%	11.7 p.p.
Average price per unit (R\$ thousand)	162.1	176.6	185.5	189.8	194.7	204.7	208.2	208.0	213.9	216.0	209.7	218.9	29.4%
Adjusted Gross Margin	19.0%	13.2%	6.7%	12.9%	24.8%	23.5%	24.9%	27.1%	28.5%	31.5%	34.1%	36.2%	15.1 p.p.
EBITDA (R\$ million)	0.2	(42.0)	(105.2)	(44.8)	51.1	37.8	38.2	57.2	83.2	93.7	129.1	105.3	-
Gross Margin New Sales	23.2%	28.8%	30.4%	31.1%	31.1%	31.7%	33.0%	33.7%	33.7%	35.1%	35.2%	35.3%	12.0 p.p.
Backlog Margin ²	23.8%	24.9%	25.7%	25.7%	29.9%	31.4%	33.1%	33.5%	34.7%	35.8%	35.6%	36.5%	11.8 p.p.
Operating cash (R\$ million) ¹	(223.3)	(5.0)	(71.0)	66.3	(22.1)	65.2	42.2	67.7	12.1	65.9	39.1	132.0	<-100,0%

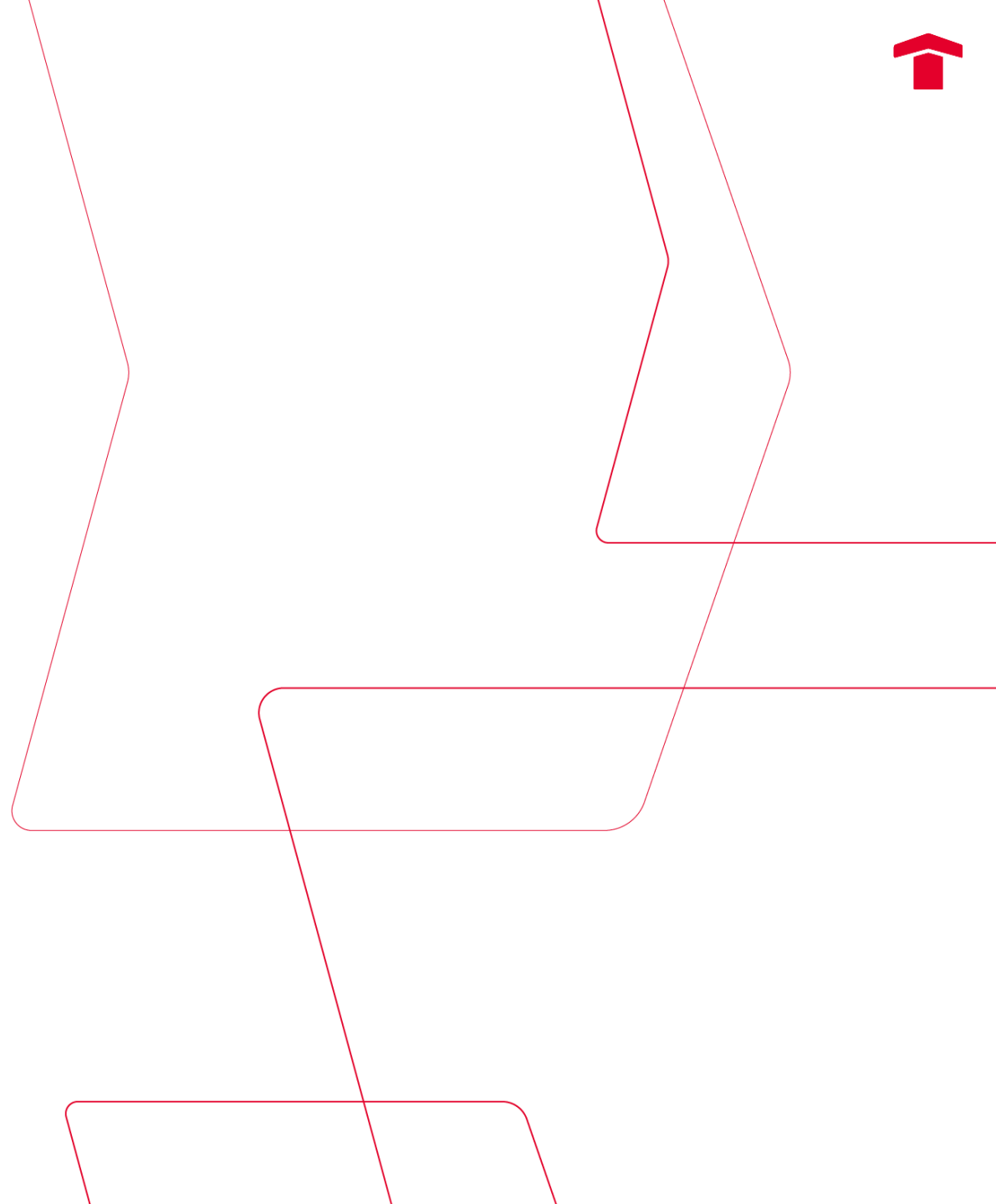
¹Includes assignment of Pro-Soluto receivables portfolio.

²In 4Q24, it is Ex-Pode Entrar (Citta) and Others.



Q&A

4Q24 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

Audio Settings [up arrow] [Chat] [Raise Hand] [Q&A] Leave Meeting

