



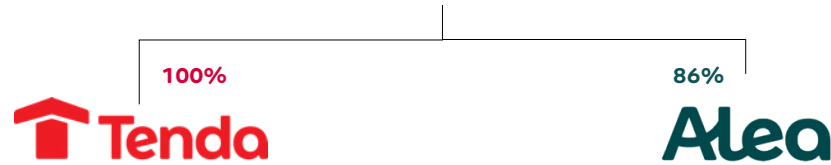
# NDRS PRESENTATION

December 2025



## WHO WE ARE

Tenda is **the fourth-largest developer** in Brazil and operates in eight metropolitan regions across the country

**Construtora Tenda S.A.****ON-SITE CONSTRUCTION**

- 55 Years of history
- Focus on brackets 1, 2 and 3 of the **MCMV Program**<sup>1</sup>
- **Business Model:** Industrial approach
- **Construction Method:** On-site using aluminum molds
- **Regions of Operation:** Present in 8 metropolitan regions with a minimum demand of 1,000 housing units per year
- **Product:** Buildings with flexibility in typology and layout

**OFF-SITE CONSTRUCTION**

- Founded in 2021
- Focus on brackets 1, 2 and 3 of the **MCMV Program**<sup>1</sup>
- **Innovative Business Model:** Industrialized production of houses based on wood-frame panels
- **Construction Method:** Off-site manufacturing with on-site assembly
- **Regions of Operation:** Focus on the countryside of São Paulo and Tenda's regions of operation
- **Product:** Houses with flexibility in typology and layout



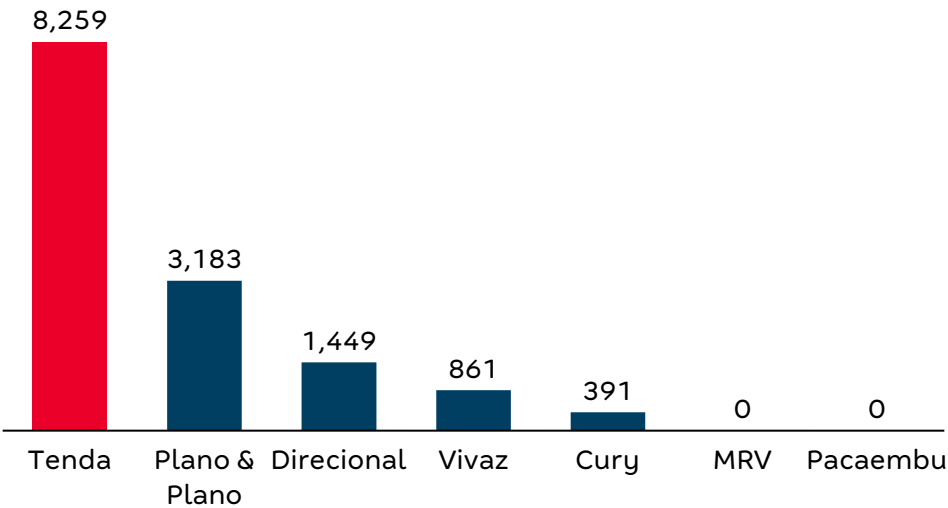


OVERVIEW

Tenda is **the largest homebuilder** focused on **bracket 1** of Brazil’s federal housing program – MCMV

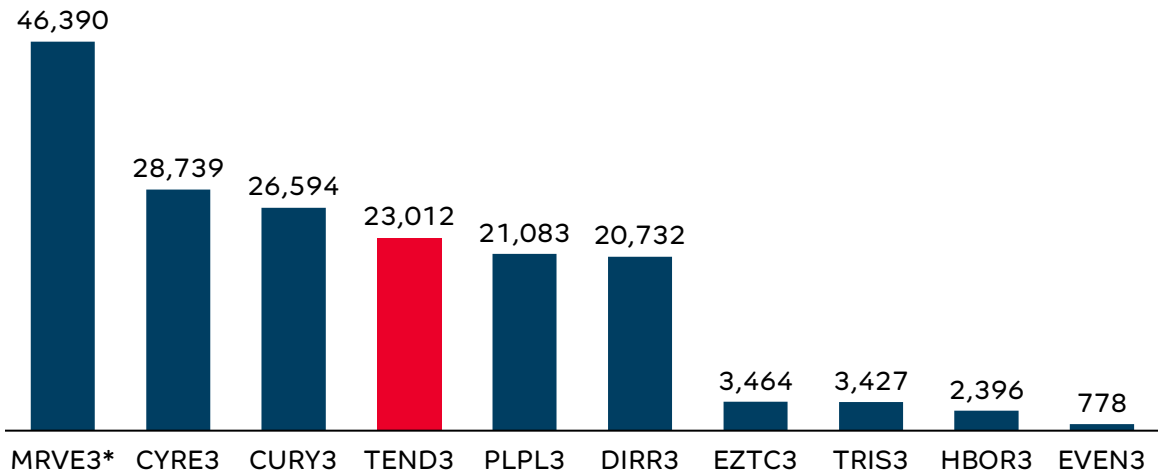
Launches – Bracket 1 of MCMV Program

Units (3Q25 LTM)

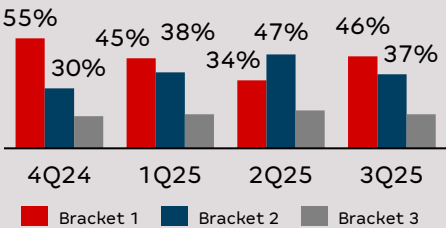


Total Launches

Units (3Q25 LTM)



Tenda Gross PSV (%)



Tenda’s focus on brackets 1 and 2 of the MCMV program provides a competitive edge. We believe that these lower-income segments are less affected by potential FGTS funding cuts, positioning Tenda to sustain sales and deliver stable growth.

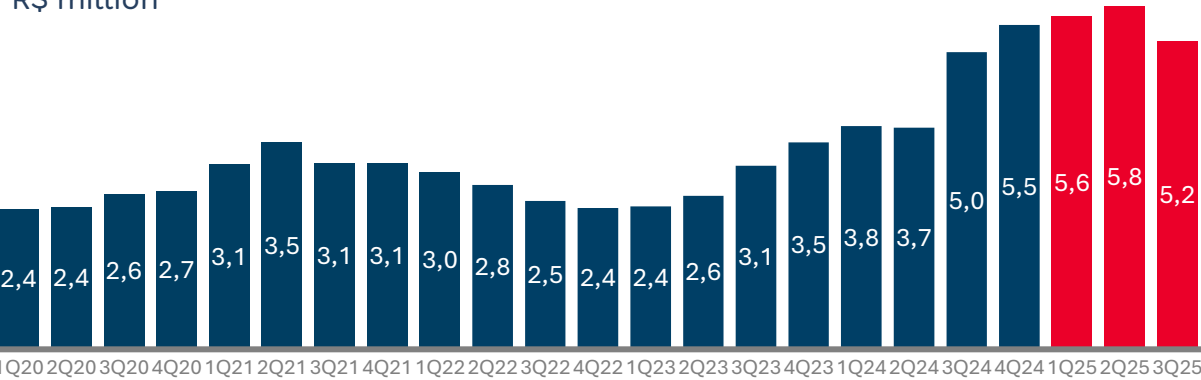
According to LTM figures, Tenda is the fourth-largest homebuilder in Brazil’s affordable housing market, with a scale similar to Cury and Direcional. Notably, both peers are currently valued at significantly higher trading multiples. This gap underscores a clear opportunity for multiple re-rating as Tenda continues to deliver on its operational and financial recovery.



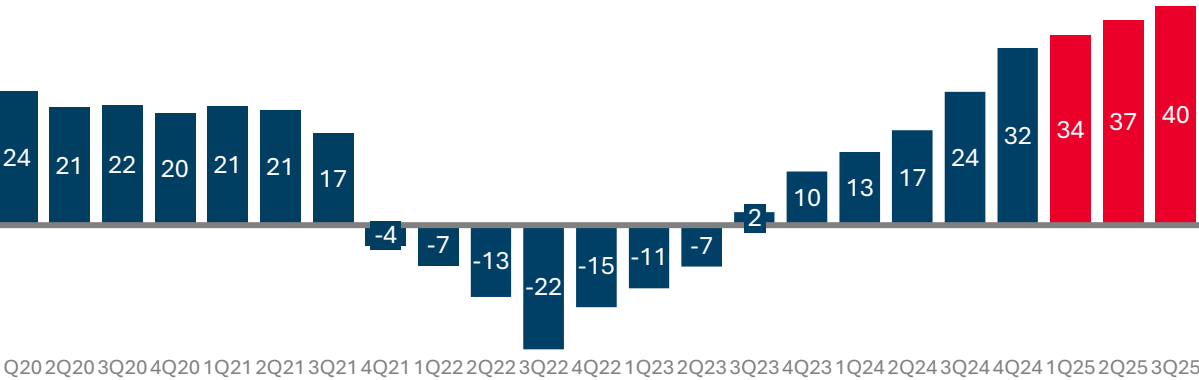
HISTORICAL QUARTERLY RESULTS

Operational and financial **turnaround** has been **highly successful** since COVID-19

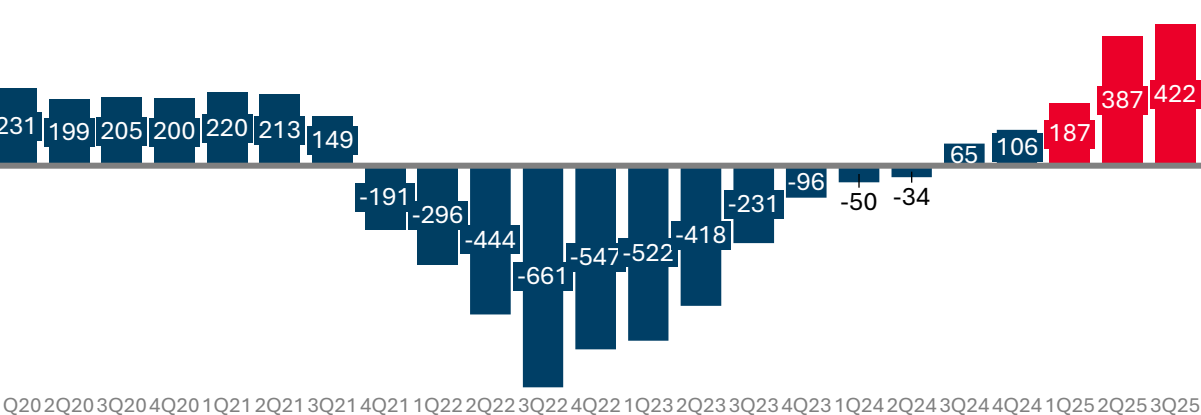
LTM Launches  
R\$ million



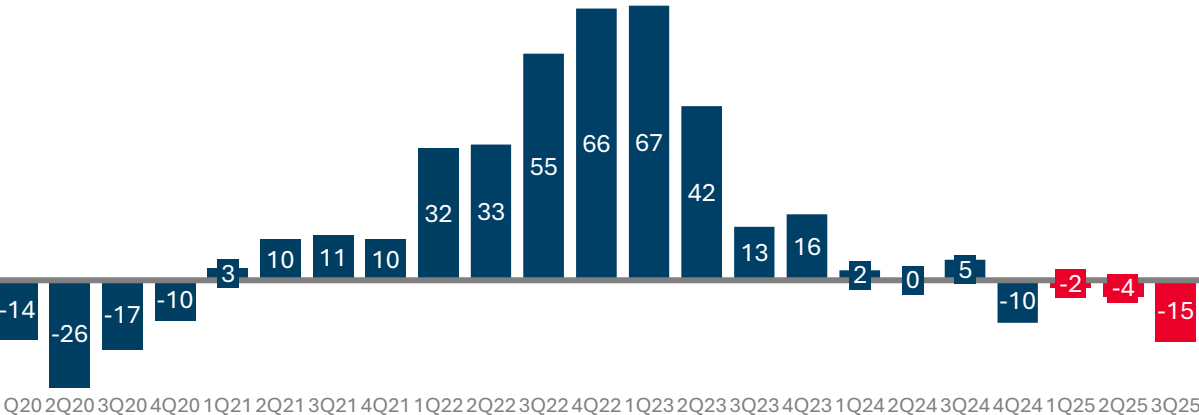
LTM ROCE – Tenda Brand  
%



LTM Net Income  
R\$ million



Net Corporate Debt / Equity  
%



# Considerable growth potential, driven by a huge, untapped market demand

Robust market potential with an annual demand of 40,500 housing units, representing a substantial R\$21.0 billion revenue opportunity. This highlights the strong growth runway and scalability of Alea’s business model, positioning the company for sustainable value creation

MCMV Brackets	Potential demand per year	
	Units	R\$ billion
1 and 2	40.5	8.4
3	28.5	8.0
4	14.7	4.6
Total	83.7	21.0

Minimal direct competition



Favorable industry tailwinds

- ✓ Tax Reform
- ✓ Shortage of skilled labor



2026 outlook:

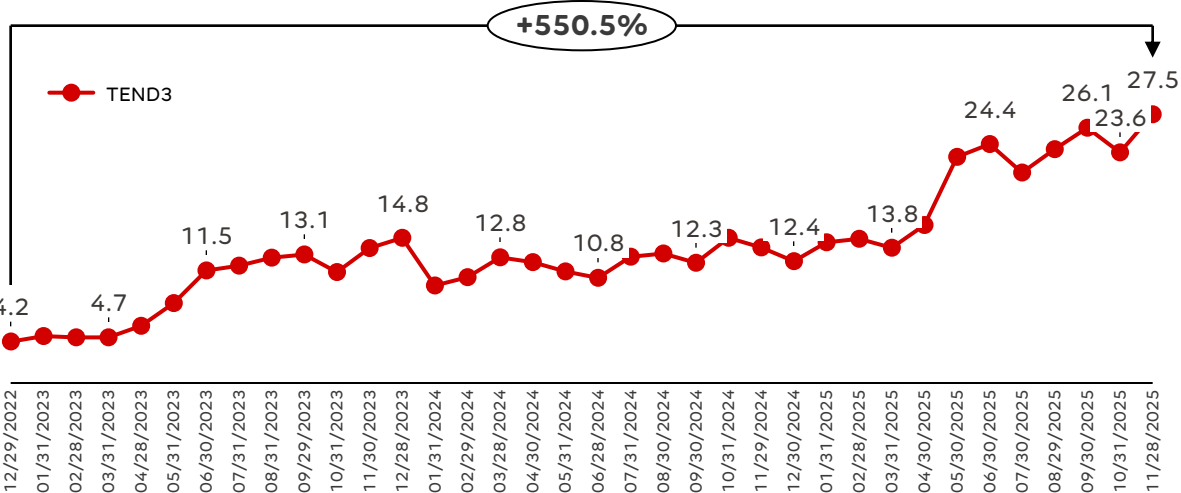
- ✓ Minimizing cash outflows to a level that does not impact Tenda’s overall financial metrics



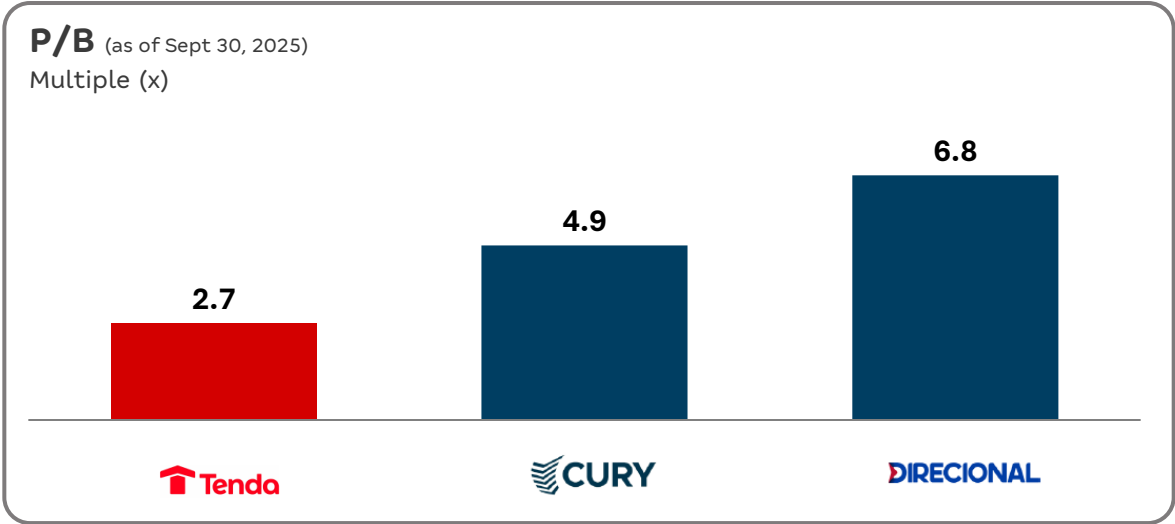
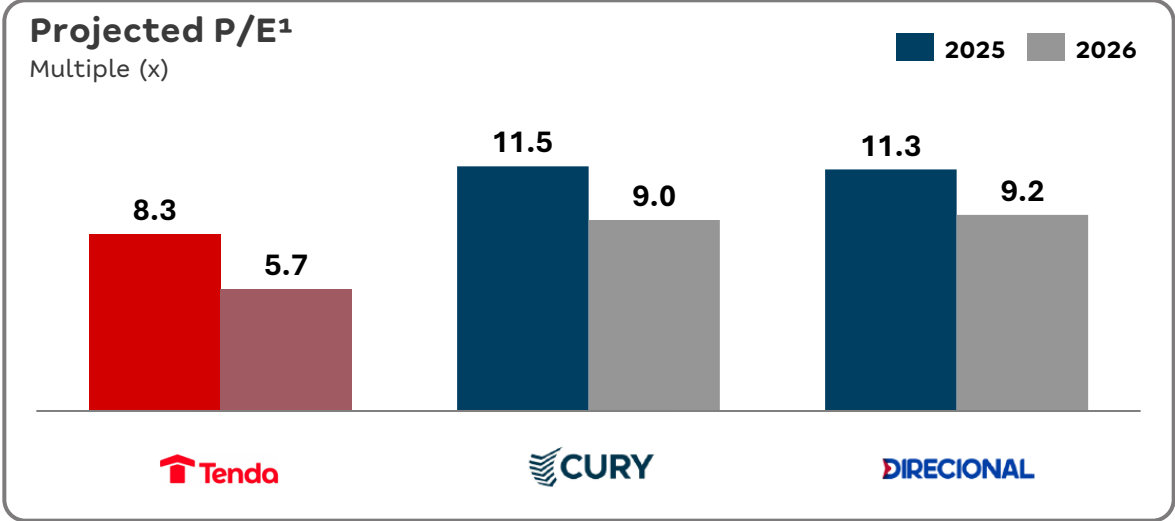


STOCK PERFORMANCE

Four sell-side analysts covering the Company highlight **TENDA3** as a **top pick**.



Research Institution <sup>2</sup>	Recommendation	Target Price - Brazilian Reais	Top Pick
BTG Pactual	BUY	44.00	✓
Itaú BBA	BUY	40.00	✓
UBS	BUY	38.00	✓
Bradesco BBI	Outperform	37.00	
J.P.Morgan	BUY	36.50	✓
Safra	Outperform	33.90	
Citi	BUY	32.00	
Banco do Brasil	BUY	31.00	
Santander	Outperform	27.00	



Source: Stock price as of Nov 28<sup>th</sup>. <sup>1</sup> Based on 2025 and 2026 Earnings Consensus (Bloomberg) ; <sup>2</sup> Released Research Analyst Reports.

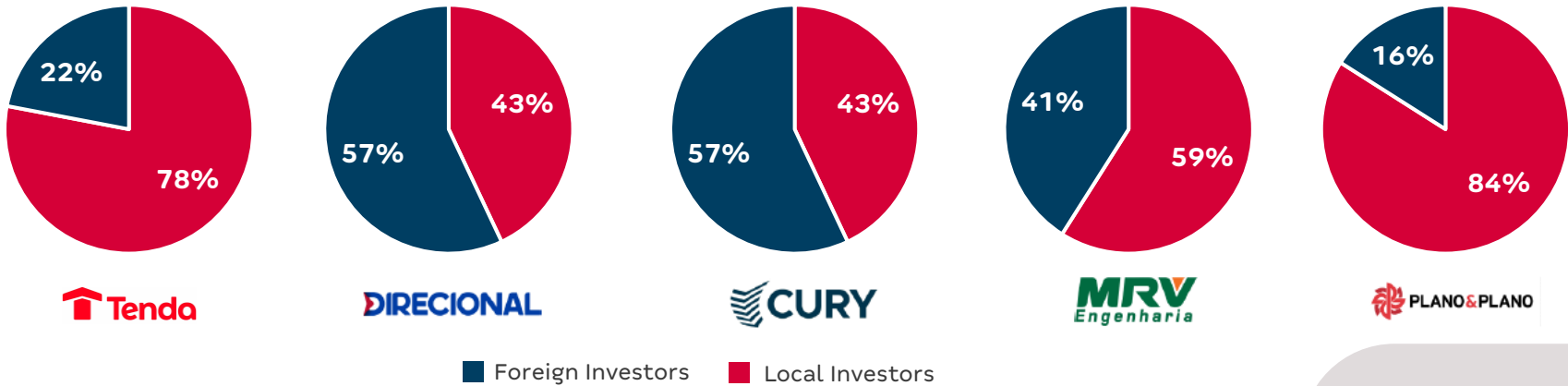


SHAREHOLDERS AND STOCK PERFORMANCE

Tenda's shareholder base is still concentrated among local investors, despite its **high liquidity**

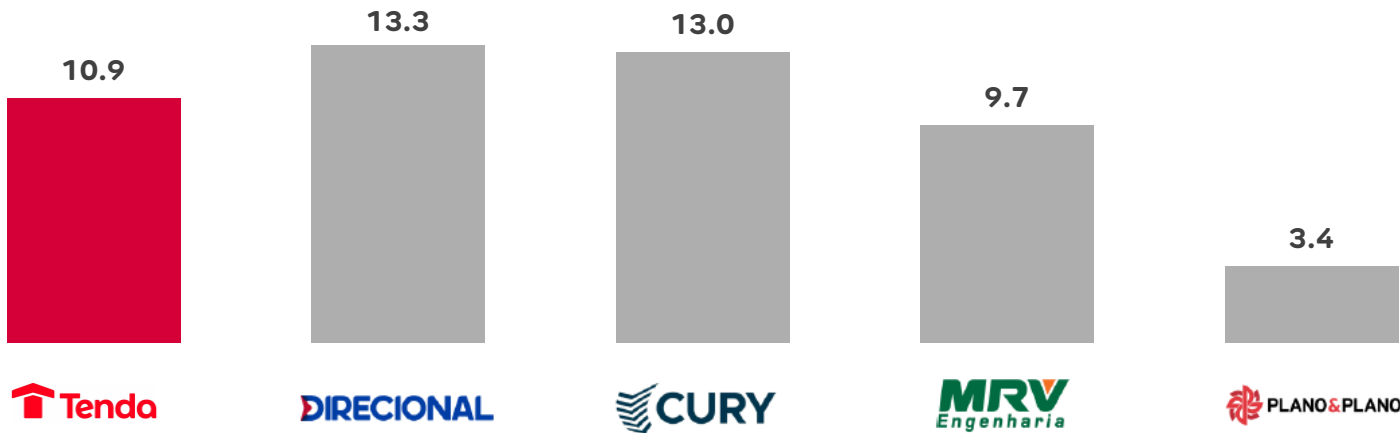
Shareholders Base Breakdown

% of outstanding shares



ADTV | Last 30 Days as of Nov 13<sup>th</sup>

US\$ million



Part of the valuation discount between Tenda and its peers reflects our historically limited exposure to international investors, as we were fully focused on executing our post-COVID turnaround. However, now we've started a much more active global IR agenda, and our stock offers strong daily liquidity offering no restrictions for foreign investment. We believe this combination presents a compelling entry point for new investors.

Source: Factset (November 13<sup>rd</sup>).

# Attachments





## TIMELINE

With over **55 years of history**, Tenda successfully underwent a strategic repositioning in 2012 and is now entering a new phase

The origins of Tenda date back to the founding of Tenda Engenharia e Comércio in 1969 (currently unrelated to Tenda).

Strategic repositioning of Tenda, with the creation of a business model focused on the construction of buildings with aluminum molds in metropolitan regions.

Tenda is spun off from Gafisa and listed on B3's Novo Mercado segment, known for the highest corporate governance standards

Tenda starts project to develop business model based on offsite construction, aiming to expand to the countryside of the country.

The company carried out its first follow-on, issuing 18.7 million shares at a price of R\$12.50 for a total of R\$234.4 million.

Alea (Casapatio) signs the largest project of the FAR program in the last decade, in Canoas (RS).

S&P Global  
Ratings  
**brA+**  
Stable



1969

2008

2012

2013

2017

2018

2020

2022

2023

2024

2025 +

Gafisa incorporated Tenda to access the popular housing market, with shared management.

First launches in the business model. In 2013, Tenda launched projects in 3 metropolitan regions. From there, it began to grow at the pace of one new region every two years.

Tenda launches its first projects with taller towers, reaching neighborhoods increasingly closer to the downtown areas of major Brazilian cities.

Tenda continues its offsite construction project, inaugurating Alea plant in the city of Jaguariúna.

The certification "Selo Casa Azul + Caixa Projetar – Portal do Morumbi". In February 2024, the company obtained its first "Casa Azul Seal," one of CEF's premier references on Sustainability.



Completion of the sale of a 6.97% ownership interest in Alea to the Good Karma (GK) fund.



## BUSINESS MODEL

**Industrial approach** focused on scale, enabling **high-cost efficiency**

**Construction Method:**

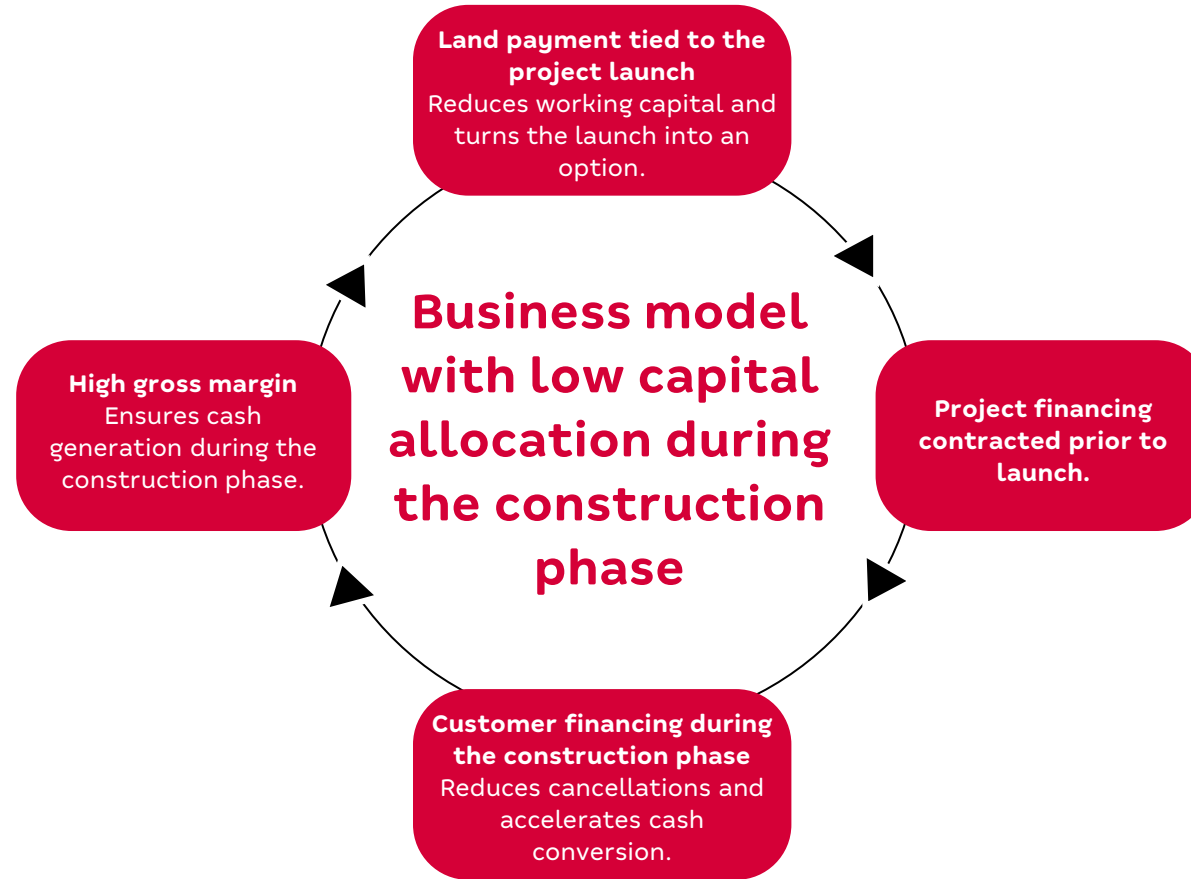
Tenda: On-site – Aluminum molds  
Alea: Off-site – Industrial process –  
Wood-frame panels

**Fast construction cycle**

**Cost optimization**

**Focus on local scale** enables  
construction continuity

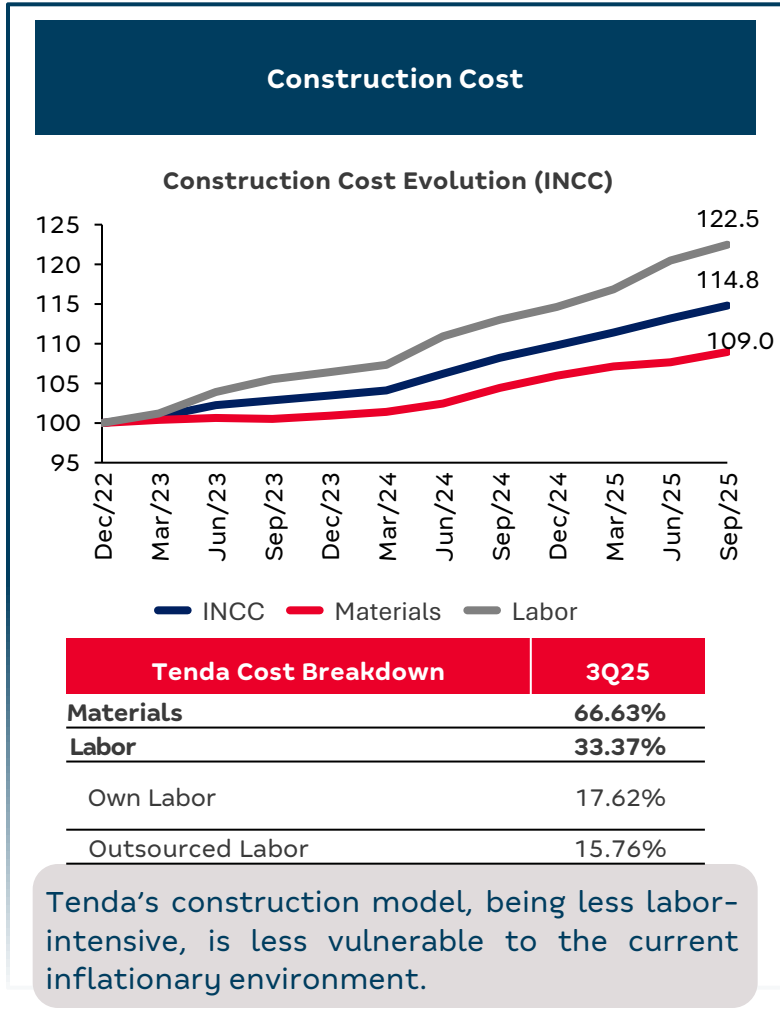
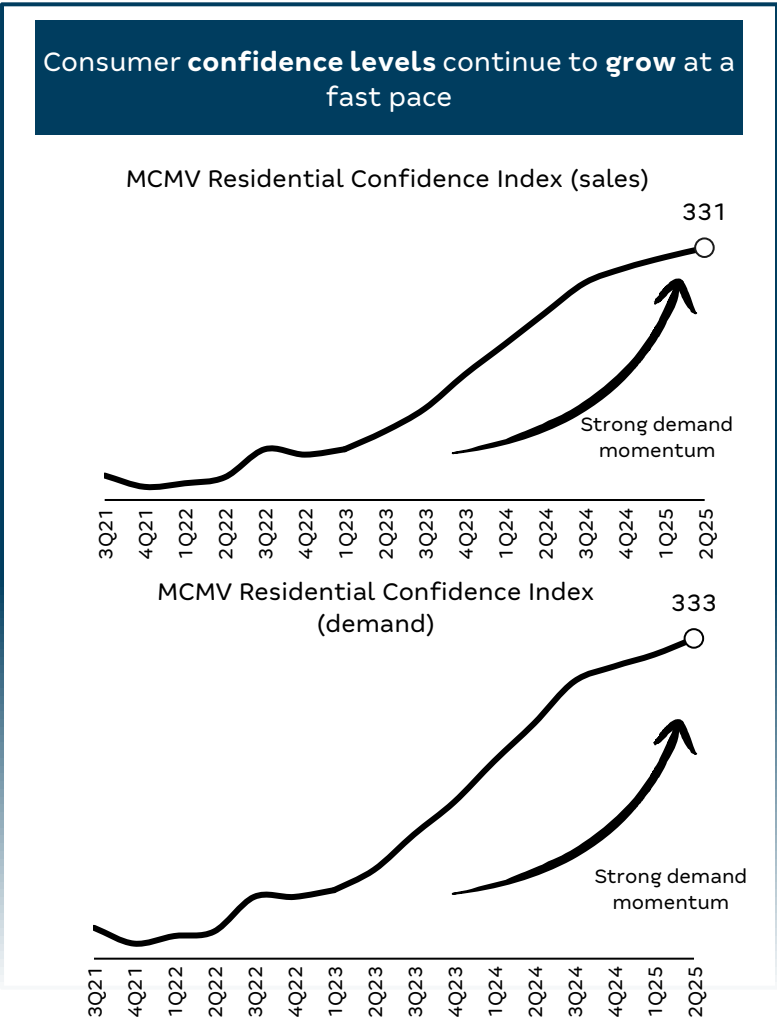
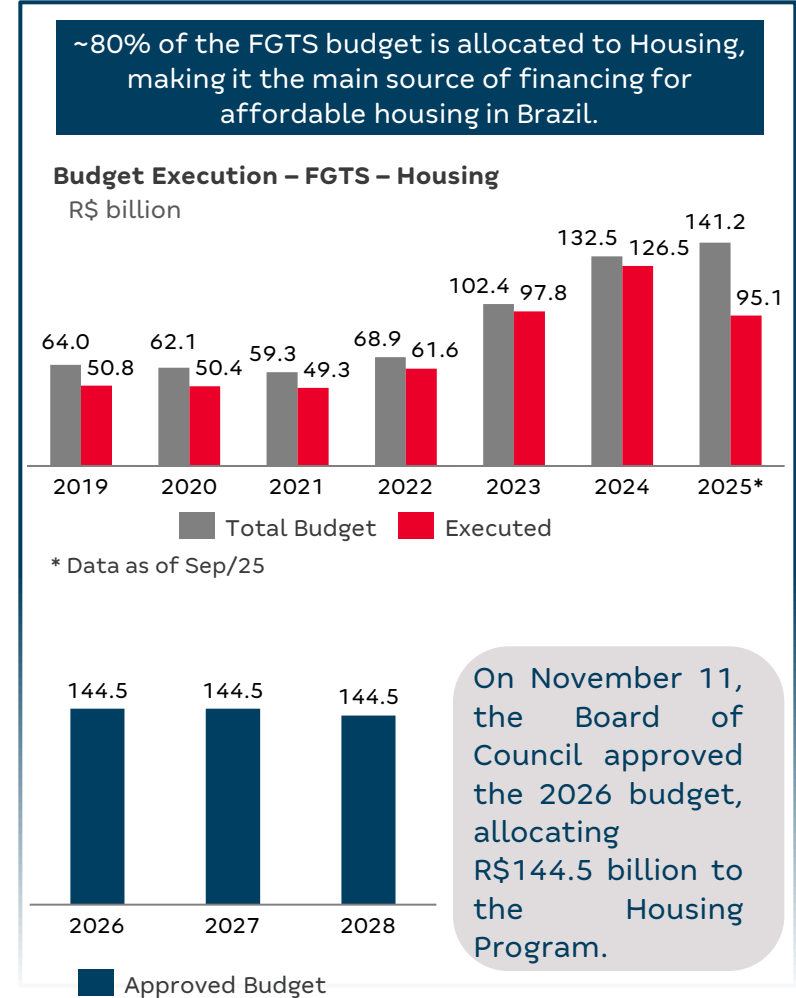
**Cost reduction per unit:** minimum  
project scale





MACROECONOMIC ENVIRONMENT

**The construction sector continues to expand**, with launches up 8.4% in 9M25, driven by the Minha Casa Minha Vida Program, which grew 7.9%. Sales followed the same trend, rising 5.0% overall and 15.5% in the MCMV segment.





MINHA CASA MINHA VIDA PROGRAM

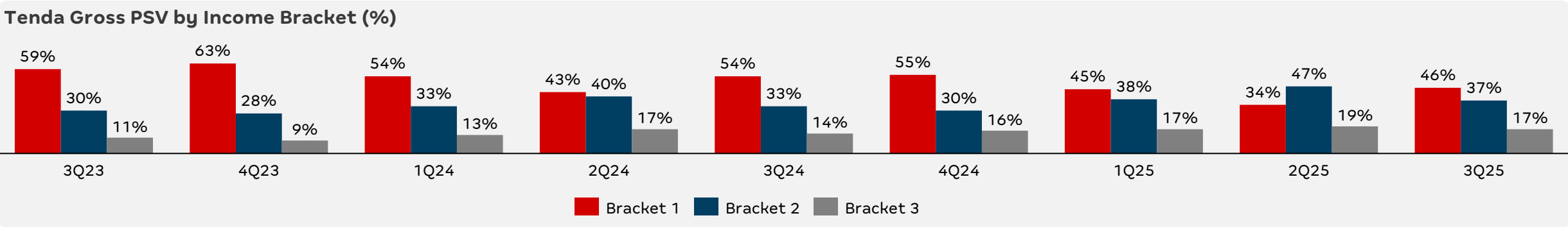
Federal Government housing initiative created in 2009. The program offers **subsidies and reduced interest rates** to facilitate the acquisition of affordable housing in both urban and rural areas, aiming to **reduce Brazil’s housing deficit**.

MCMV Recent Improvements (Nov/2025):

- Revised subsidy curve for households earning up to R\$2,000
- Adjustment of property value limits:
  - Large metropolitan areas (population above 750,000): from R\$264,000 to R\$275,000 (4%);
  - Metropolitan areas (100,000 to 300,000 inhabitants): from R\$225,000 to R\$240,000 (7%);
  - Regional capitals (100,000 to 300,000 inhabitants): from R\$220,000 to R\$235,000 (7%).
- The change benefits households in income brackets 1 and 2.

Income Bracket			Interest rates (without FGTS deposit)		Interest rates (with FGTS deposit)	
Bracket	Income Bracket Dec/23	Income Bracket Sep/24	S, SE, CW	N, NE	S, SE, CW	N, NE
Bracket 1	Up to R\$ 2,000	Up to R\$ 2,160	4.75%	4.50%	4.25%	4.00%
	Up to R\$ 2,640	Up to R\$ 2,850	5.00%	4.75%	4.50%	4.25%
Bracket 2	Up to R\$ 3,200	Up to R\$ 3,500	5.50%	5.25%	5.00%	4.75%
	Up to R\$ 3,800	Up to R\$ 4,000	6.00%		5.50%	
	Up to R\$ 4,400	Up to R\$ 4,700	7.00%		6.50%	
Bracket 3	Up to R\$ 8,000	Up to R\$ 8,600	8.16%		7.66%	

Tenda operates in the housing market with a primary focus on brackets 1 and 2 of the MCMV program.





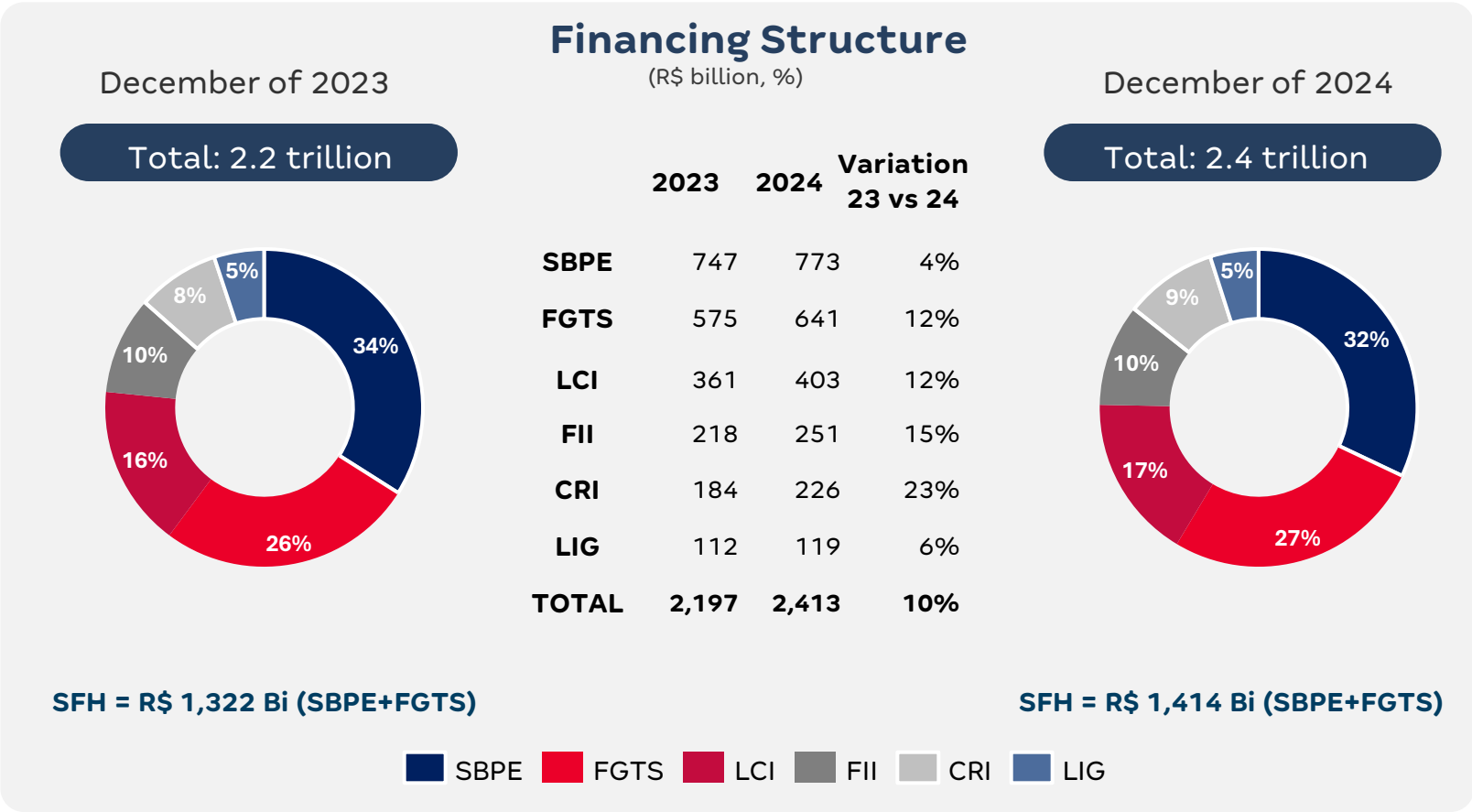
REAL ESTATE FINANCING

# Structure of Real Estate Financing in the Brazilian Market

The main sources of financing in the Brazilian real estate market are the **Brazilian Savings and Loan System (SBPE)** and the **Severance Indemnity Fund for Employees (FGTS)**.

Together, they accounted for approximately **59% of total real estate financing in the country at the end of 2024**.

For low-income families, financing resources come predominantly from the **FGTS**, through the **Minha Casa Minha Vida Program**.



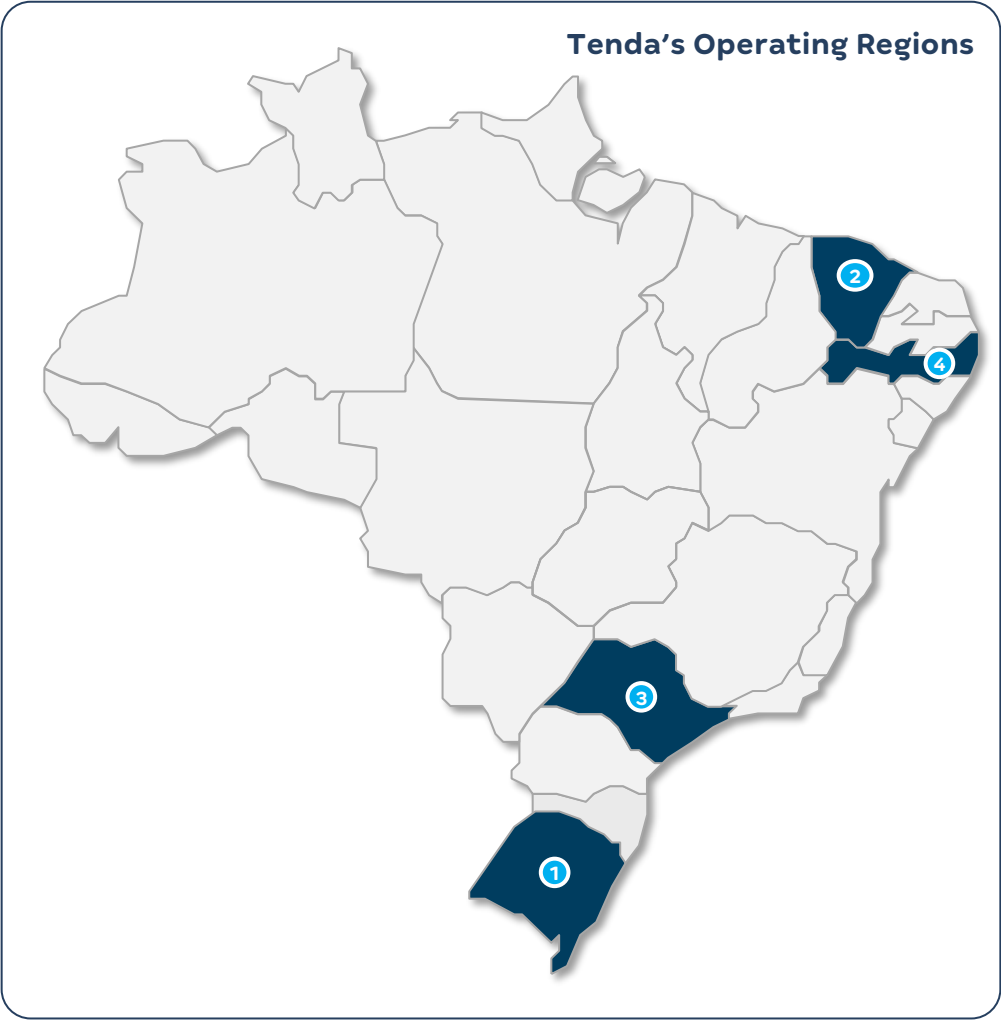


HOUSING PROGRAMS

Regional programs represent a **major market opportunity for Tenda** in the company’s operating regions.

	Program Name	State	Target Audience / Income Bracket	Benefit per unit
①	Porta de Entrada	Rio Grande do Sul	Up to 5 minimum wages	R\$ 20,000
②	Entrada Moradia Ceará	Ceará	Up to R\$ 4.4K	R\$ 20,000
③	Casa Paulista	São Paulo	Up to 3 minimum wages	Between R\$ 13,000 and R\$16,000
④	Morar Bem	Pernambuco	Up to 2 minimum wages	Up to R\$20,000

Granted Checks	2024	1Q25	2Q25	3Q25
SP	540	169	815	656
PE	1,104	329	429	448
CE	1,319	546	575	0
RS	116	471	205	0
Total	3,079	1,515	2,024	1,104



Source: Company.

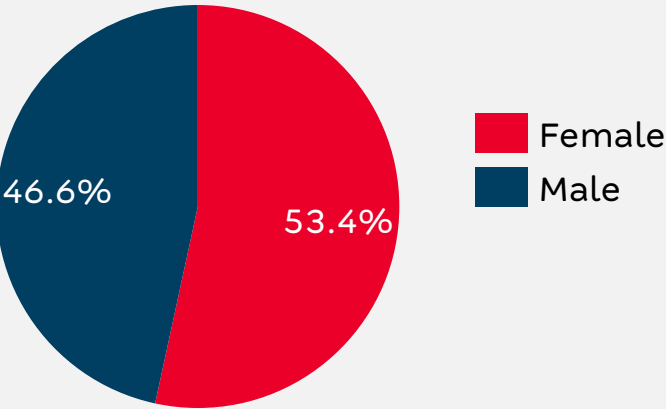




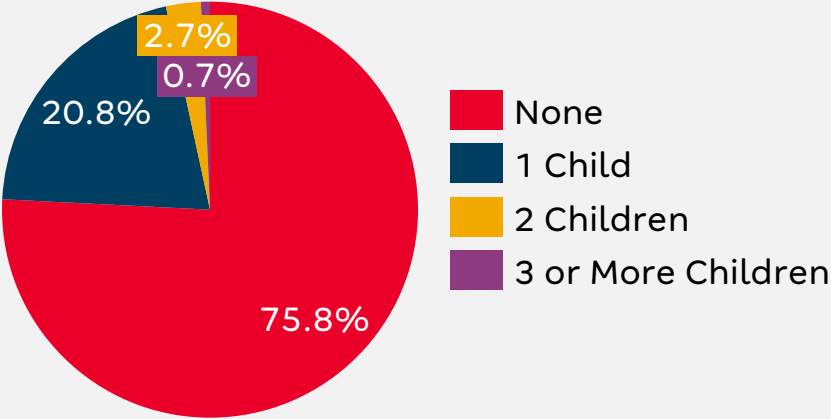
CUSTOMER PROFILE

Customer Profiles who purchased a property from Tenda in 9M25

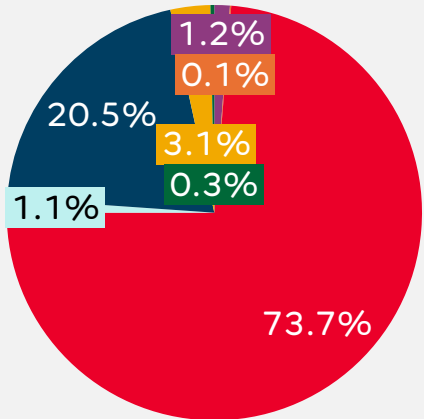
Gender Distribution



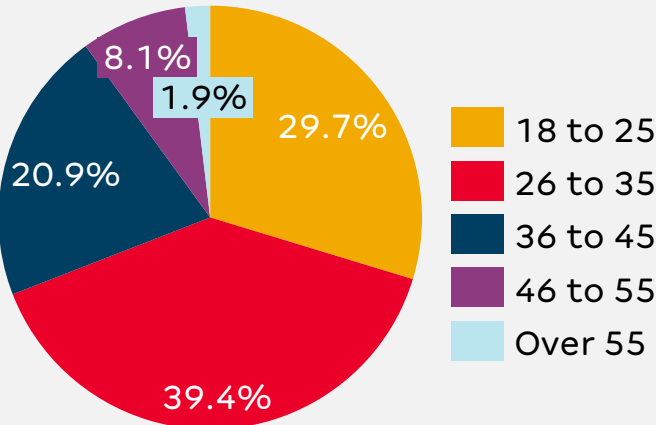
Children



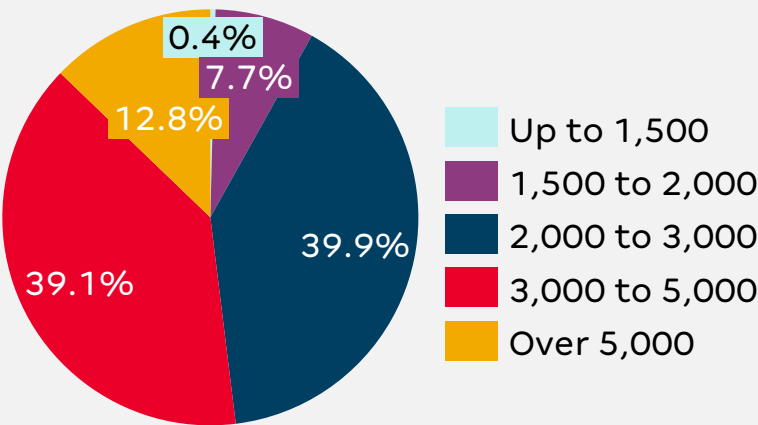
Education Level



Age (Years)



Income Bracket (R\$)



- Elementary School Completed
- Elementary School Incomplete
- High School Completed
- High School Incomplete
- College Completed
- College Incomplete
- Other

# Tenda in numbers





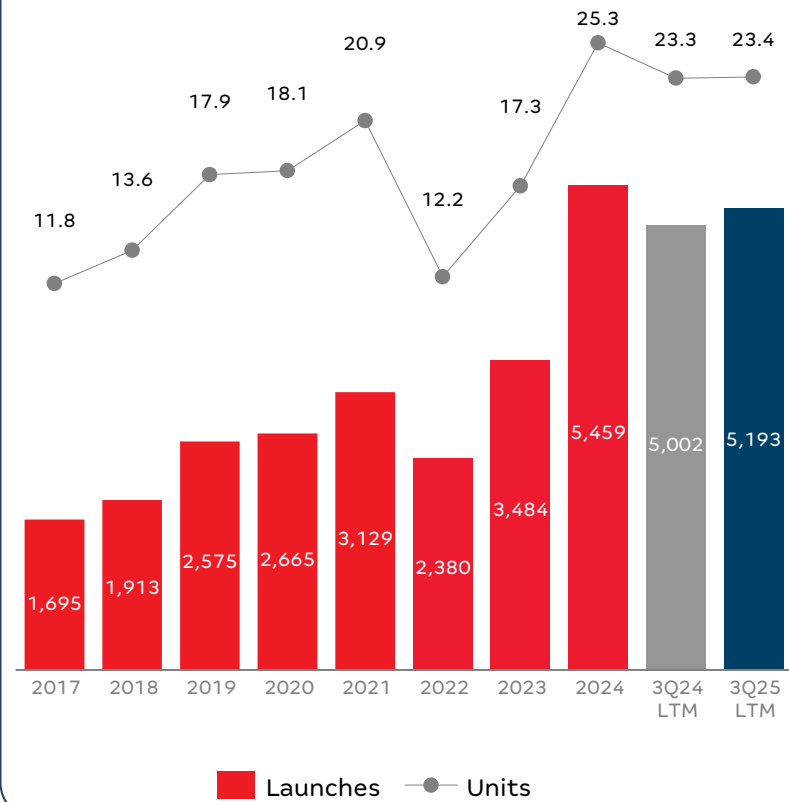


CONSOLIDATED OPERATIONAL FIGURES

Proven track record with **solid operational results**

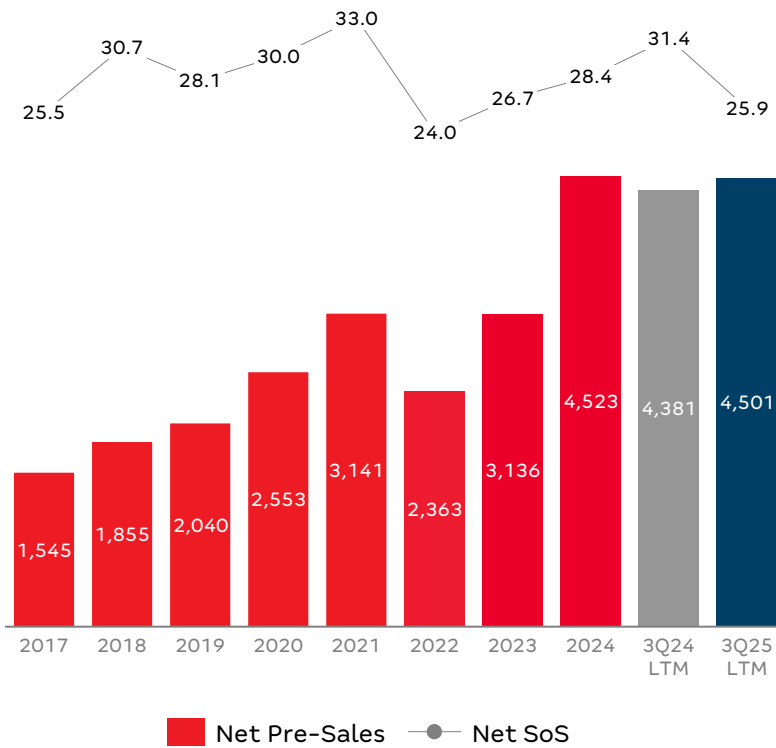
Launches

R\$ million, number of launches (thousand)



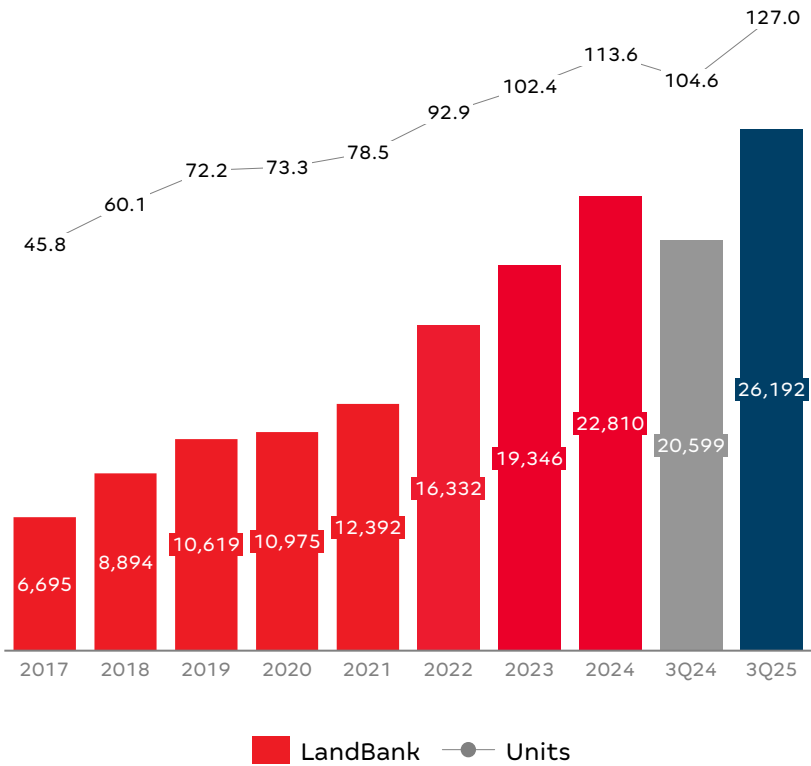
Net Pre-Sales and Net SoS

R\$ million, average quarterly SoS (%)



LandBank

R\$ million, amount of land (thousands)

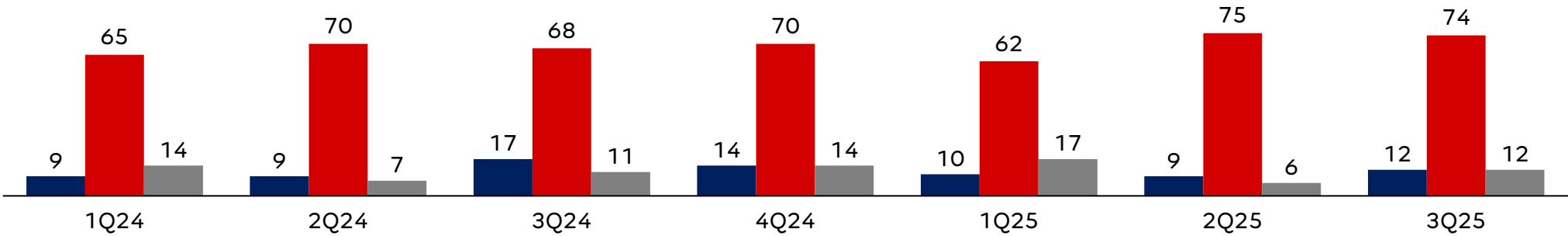




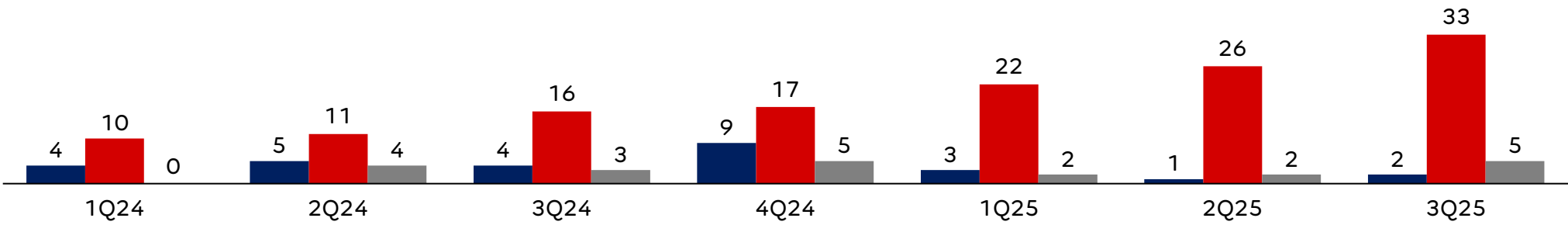
CONSOLIDATED OPERATIONAL FIGURES

**The strong and continuous demand** in the low-income segment has allowed the Company to adopt an innovative industrial approach.

Tenda Construction Sites



Alea Construction Sites



Launched Projects   Ongoing Projects   Delivered Projects

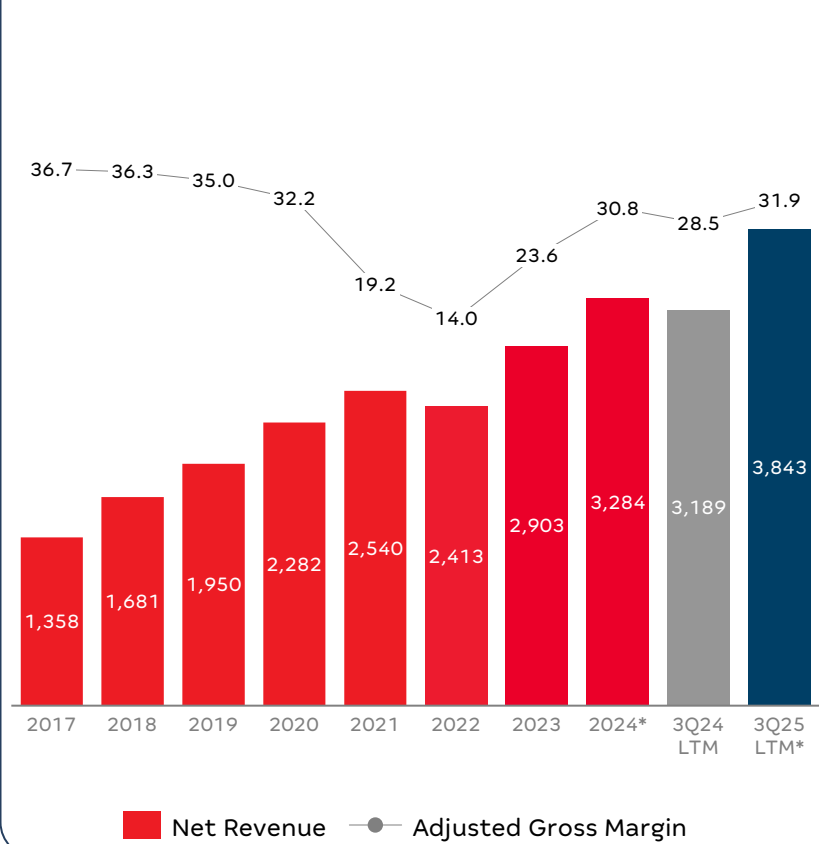


CONSOLIDATED FINANCIAL FIGURES

Company **overcomes** pandemic challenges and achieves **ROE above 35%**

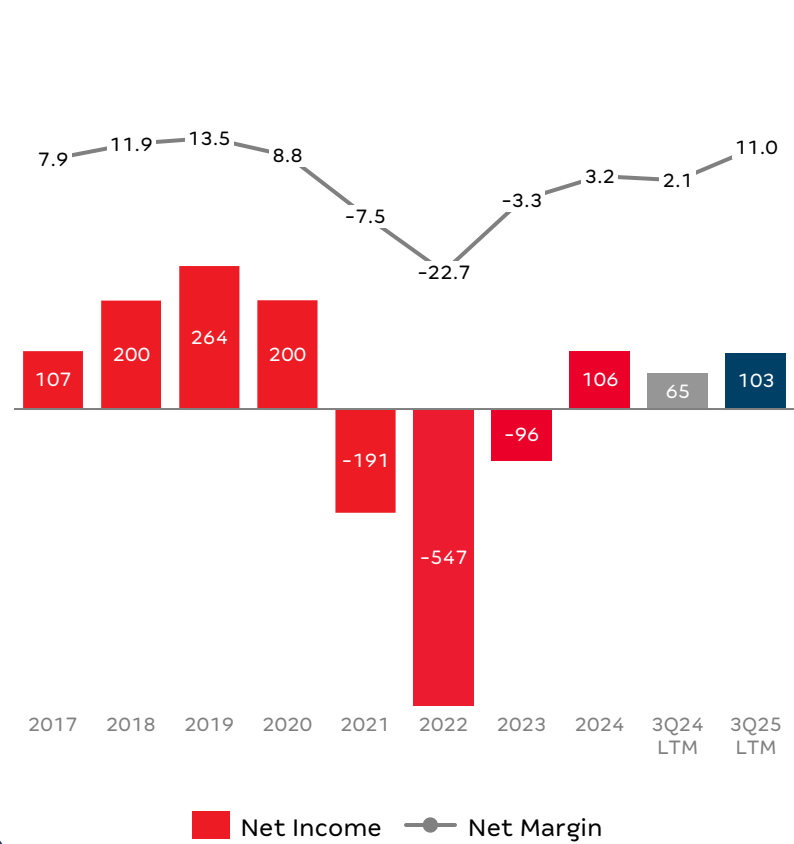
Net Revenue and Adjusted Gross Margin<sup>1</sup>

R\$ million, %



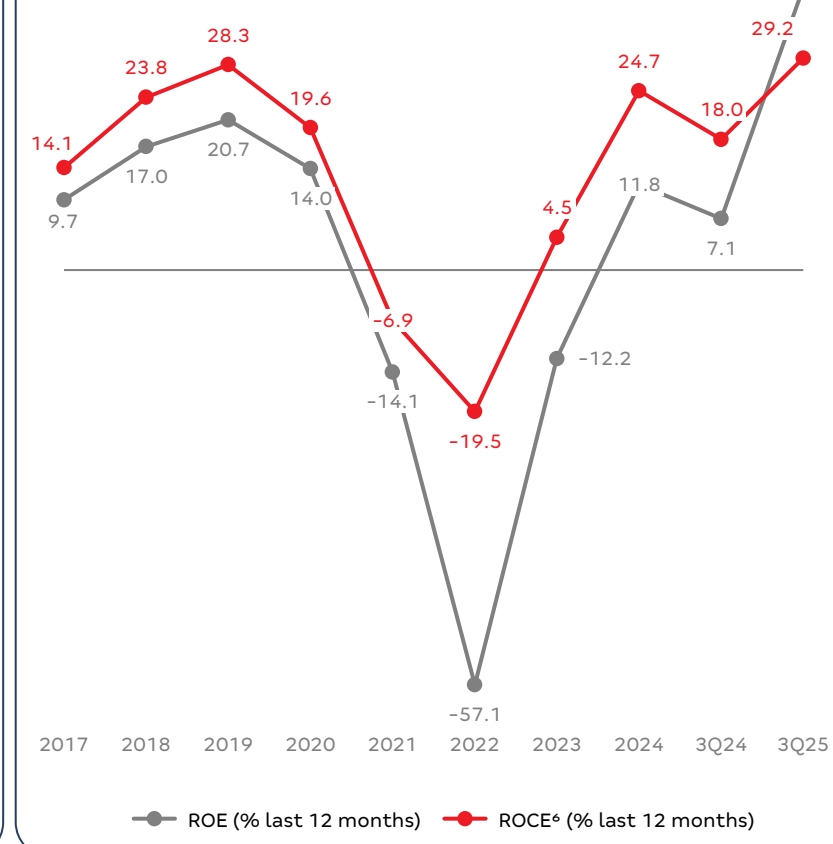
Net Income and Net Margin

R\$ million, %



ROE and ROCE

% last 12 months



Source: Company - Consolidated figures. 1 - Adjusted for capitalized interest. \*Margin values Ex-Pode Entrar Program and others



CONSOLIDATED FINANCIAL FIGURES

Consistent path of **deleveraging**

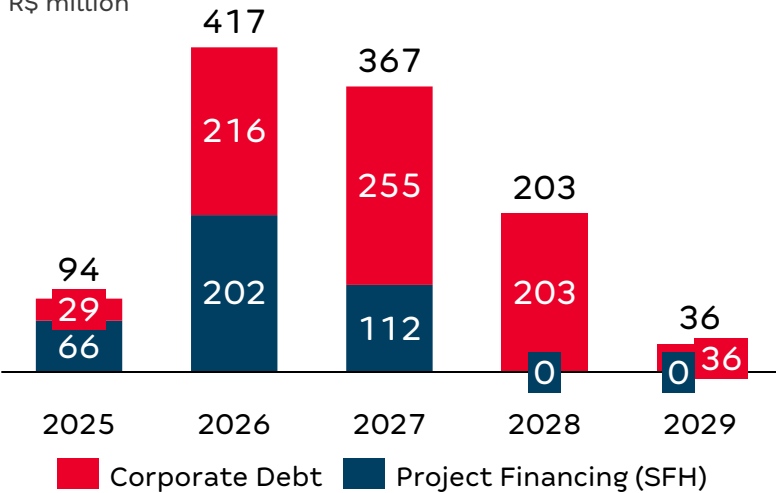
Debt overview

R\$ million

Gross debt	1,117.8
Cash and cash equivalents <sup>1</sup>	(916.9)
Net debt	200.9
Shareholders' Equity + Minority Shareholders (SE+MS)	1,241.6
Net Debt / Equity (SE+MS) <sup>2</sup>	16.2%
Corporate Net Debt / Shareholders' Equity	(14.5%)

Amortization schedule

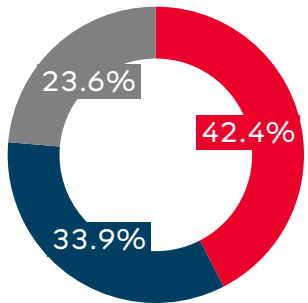
R\$ million



Average cost of debt

Average cost:  
IPCA + 6.86%

Average cost:  
TR + 8.42%



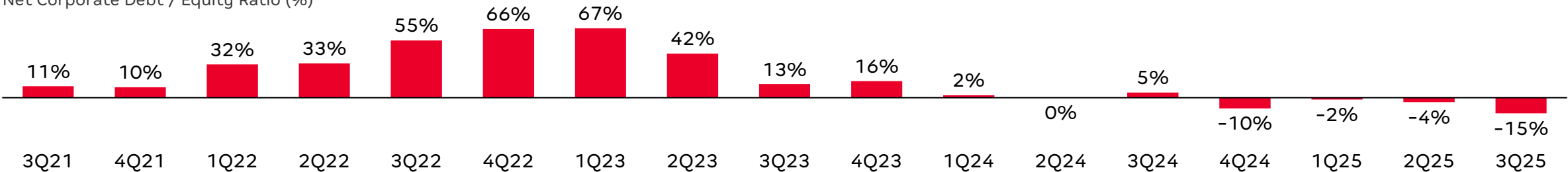
Average overall  
cost of 12.78%  
per year

Average cost:  
CDI + 2.04%

CDI TR IPCA

Covenant Tracking

Net Corporate Debt / Equity Ratio (%)



Source: 3Q25 Press Release.

<sup>1</sup> Includes financial investments;

<sup>2</sup> Considers minority interests.



## CONSOLIDATED FINANCIAL FIGURES

The company has already navigated its most challenging period and remains **strategically well-positioned in the affordable housing segment** in Brazil

### Operating Cash Generation/Consumption

(R\$ million)

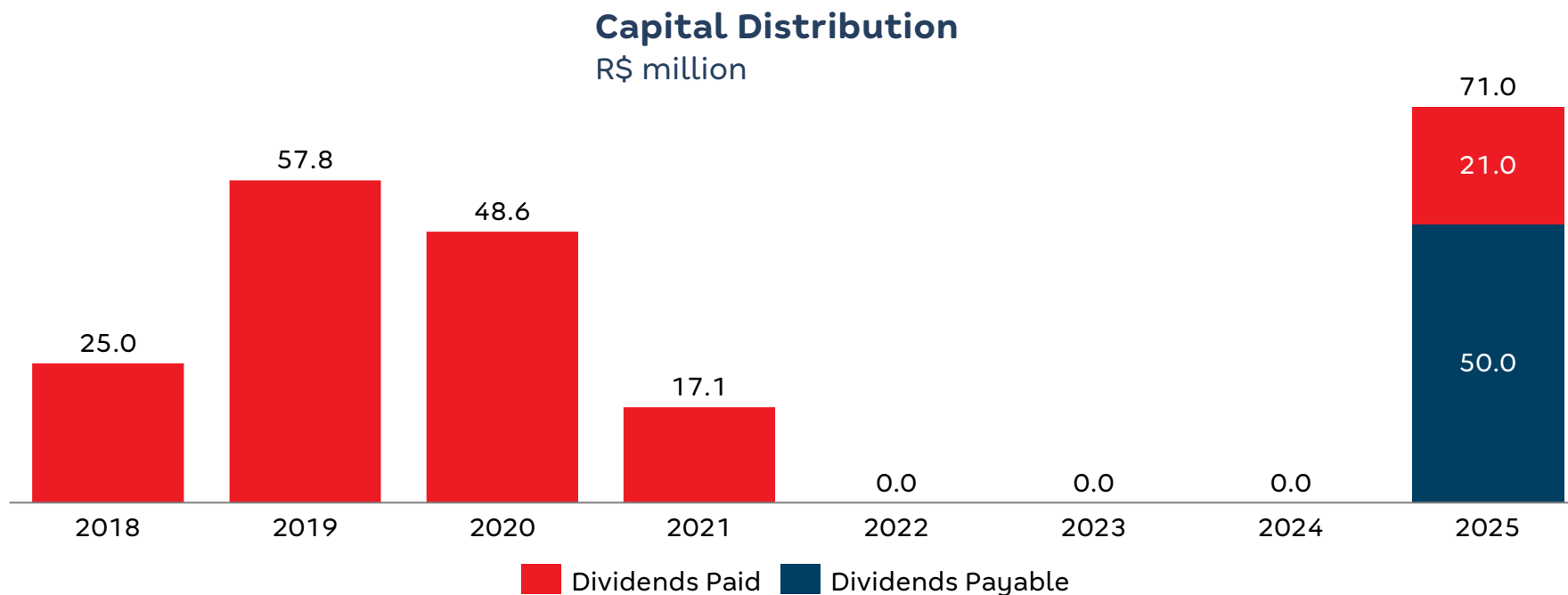
(R\$ million)	2023	2024	9M25
<b>Gross Debt</b>	<b>1,180.1</b>	<b>1,041.5</b>	<b>1,117.8</b>
(-) Cash and cash equivalents and Financial investments	(718.8)	(849.3)	(916.9)
<b>Net Debt</b>	<b>461.3</b>	<b>192.2</b>	<b>200.9</b>
<b>Receivables Assignment Balance</b>	<b>229.4</b>	<b>488.0</b>	<b>609.8</b>
<b>Δ Net Debt (+) Receivables Securitization</b>	<b>109.3</b>	<b>10.5</b>	<b>(130.6)</b>
Net Financial Result (Income Statement)	(194.0)	(136.2)	(94.8)
Reserve Fund (Receivables Assignment)	0.0	(9.6)	(22.6)
Follow-on / SWAP Cash Effect / Share Buyback	224.3	25.4	(119.0)
<b>Consolidated Operating Cash Flow</b>	<b>78.9</b>	<b>130.9</b>	<b>105.8</b>
Operating Cash Flow – Alea <sup>1</sup>	(96.2)	(116.0)	(52.8)
Operating Cash Flow – Tenda	175.1	246.9	158.6

<sup>1</sup>Includes R\$ 75 million net capital increase in 9M25.



## DIVIDENDS

Company **resumes dividend payments** after three years without distribution



The Company paid R\$ 21.0 million in dividends on July 2<sup>nd</sup>, 2025, related to the fiscal year ended in 2024.

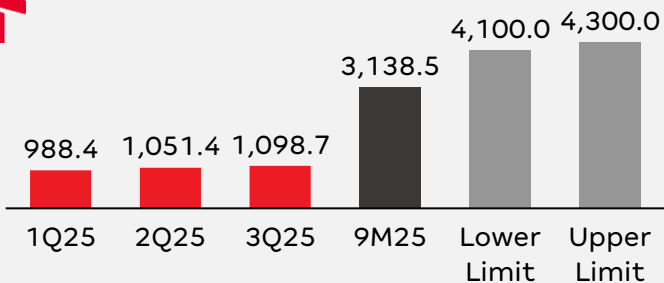
The Company announced, on July 31<sup>st</sup>, 2025, the payment of R\$ 50.0 million in dividends, to be paid in a single installment on December 30<sup>th</sup>, 2025.



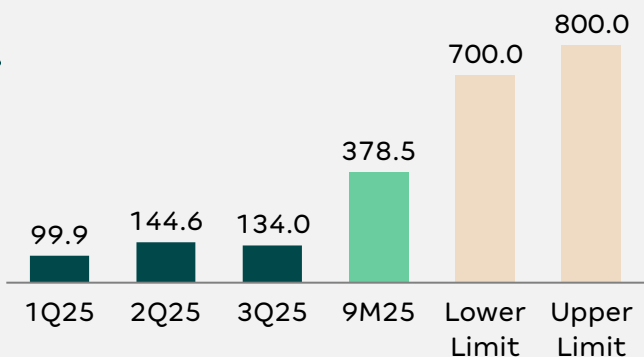
## GUIDANCE

Guidance | **Tenda, Alea and Consolidated Net Income****Net Pre-Sales**

R\$ Million



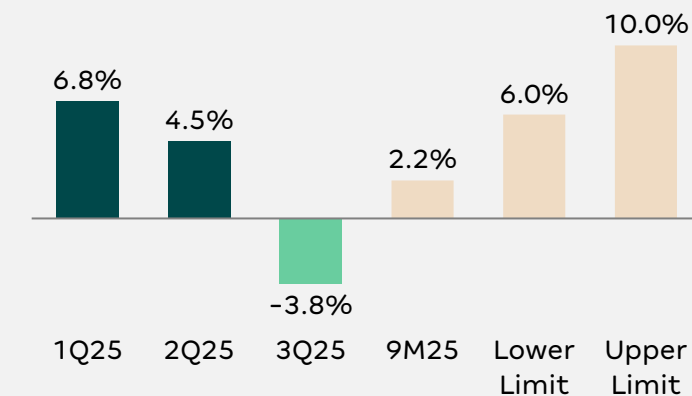
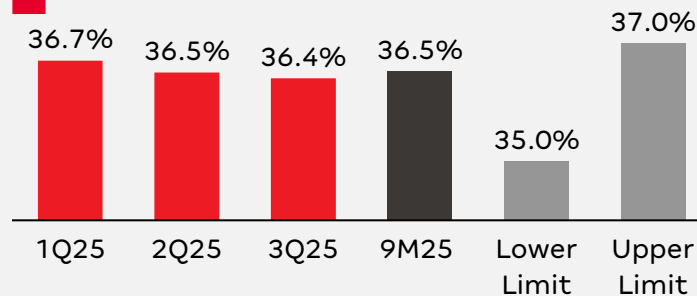
Net Pre-Sales in **9M25 reached 76.5%** of the Lower Limit.



Net Pre-Sales in **9M25 reached 54.1%** of the Lower Limit. Expectation to launch the Canoas Project in December.

**Adjusted Gross Margin<sup>1</sup>**

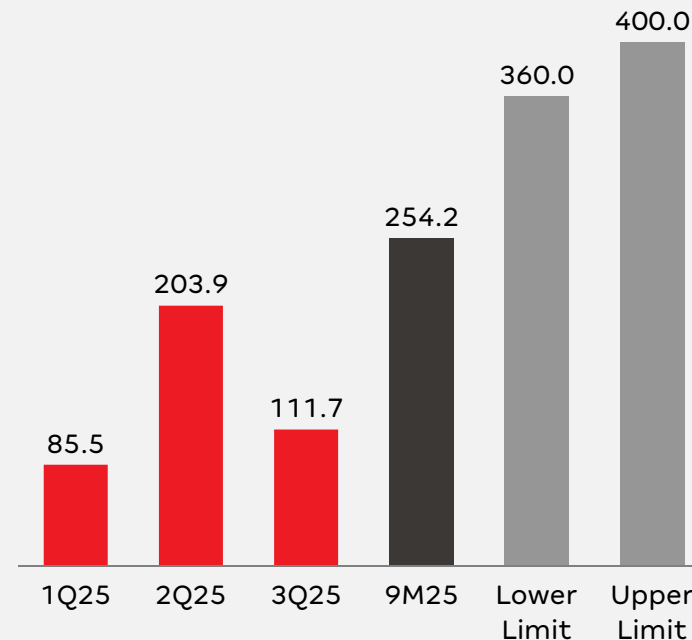
%



We do not expect changes in **Alea's gross margin** compared to the current level in 4Q25.

**Net Income Consolidated<sup>2</sup>**

R\$ Million



Net Income in **9M25 reached 70.6%** of the Lower Limit.

1 - Does not include the Póde Entrar Program

2 - The new projections do not include the results of outstanding SWAP operations

# Management Financial Figures



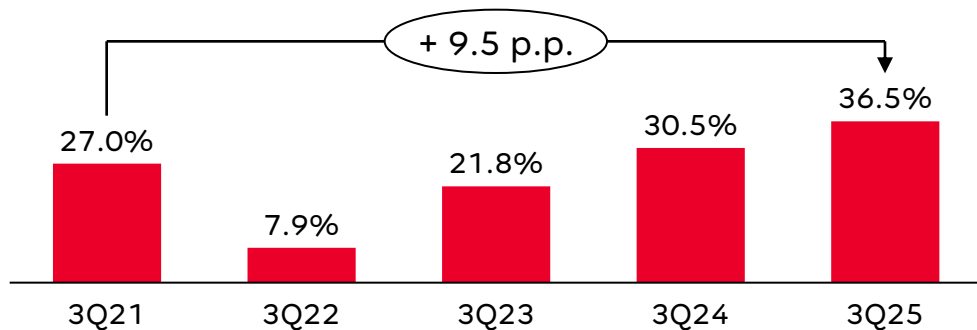




## TENDA BRAND - MANAGEMENT FINANCIAL FIGURES

**Improvement in Tenda's brand results**, reflecting disciplined execution, assertive budget control, and margin management through diligent price increases and Net SoS control

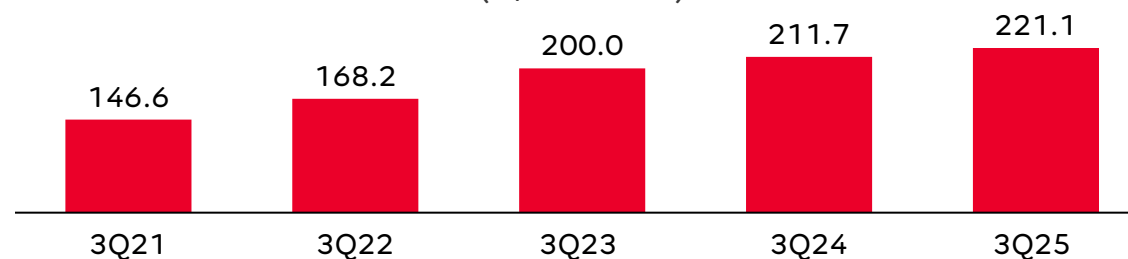
## Adjusted Gross Margin\* - LTM



\*Ex Póde Entrar Program

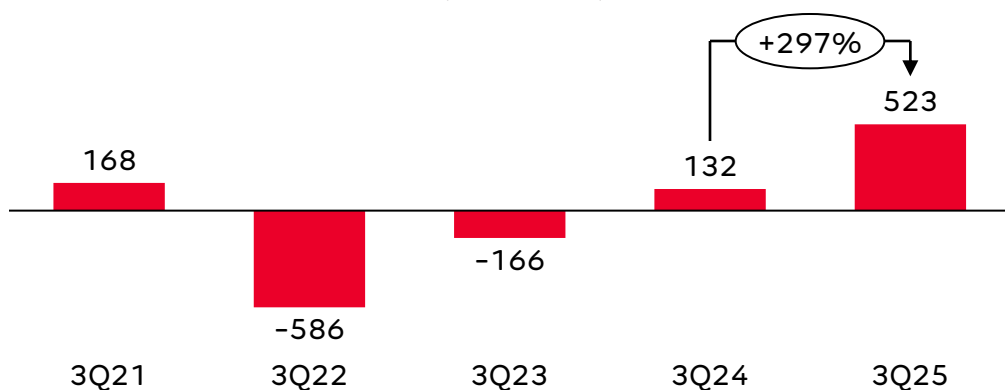
## Average Price per Unit - LTM

(R\$ thousand)



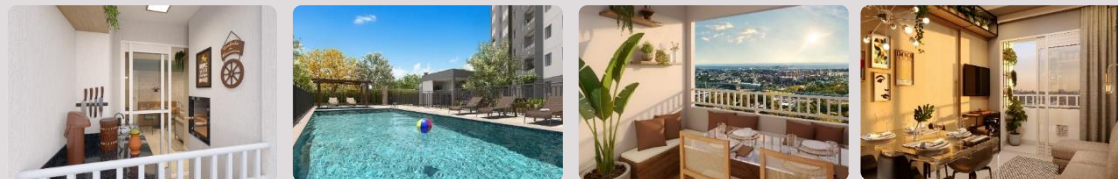
## Net Income - LTM

(R\$ million)



## Adoption of attributes in new launches:

- The adoption of attributes can be easily integrated, providing a competitive differential to our product due to positioning and location;
- Tenda launched seven projects with attributes in 2025;
- The Company's goal is that, by the end of 2026, 70% of launches include at least one attribute.

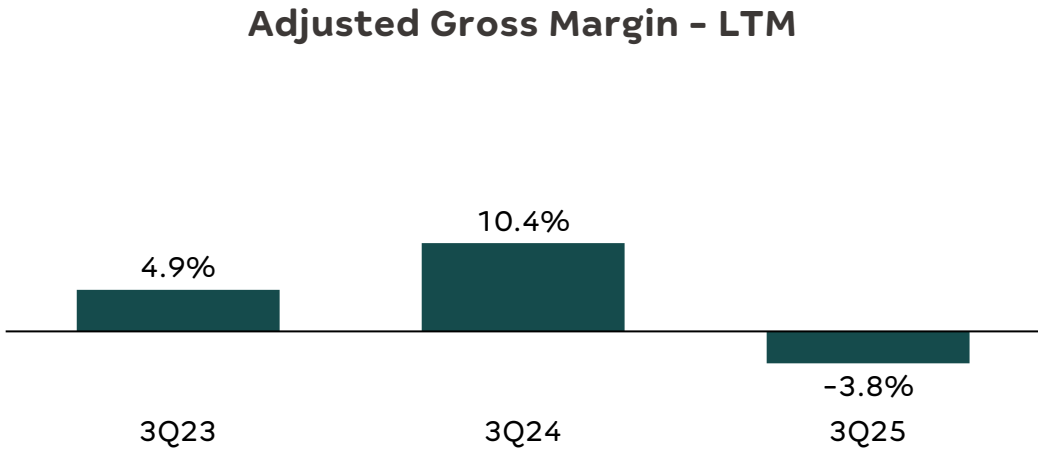
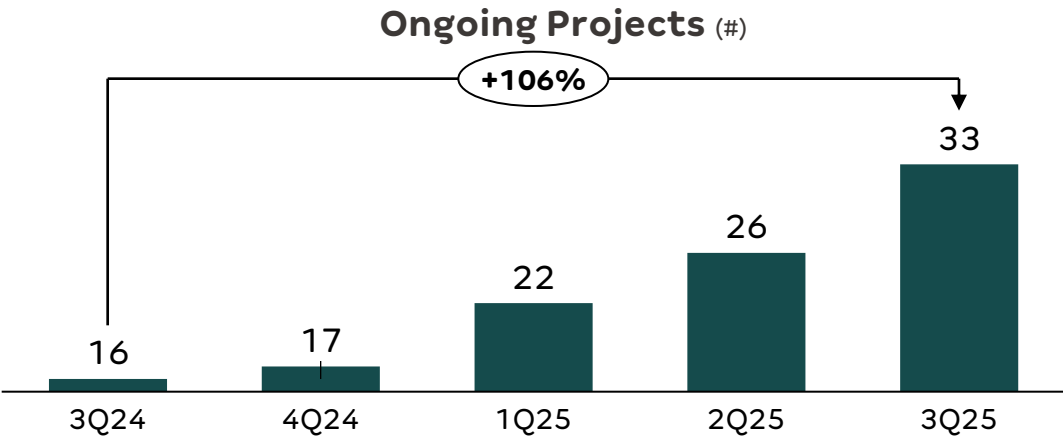
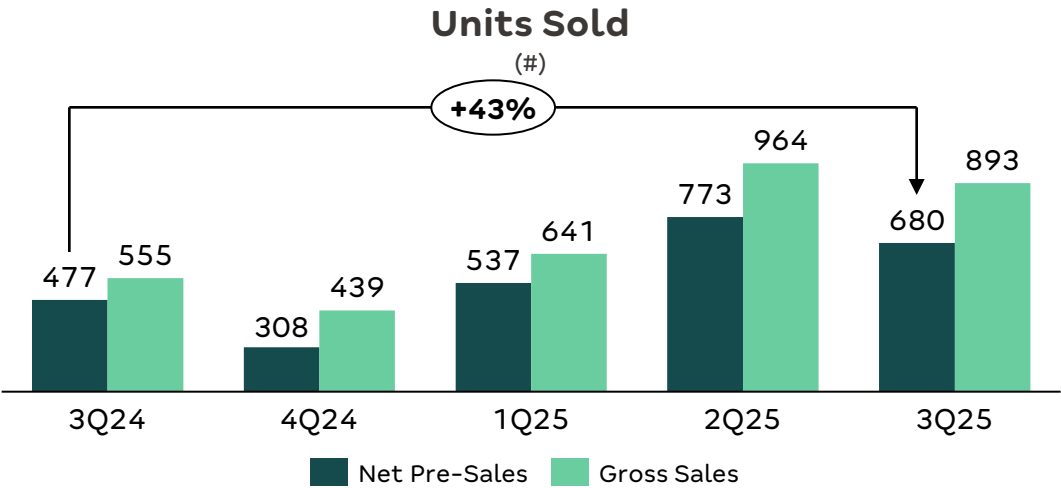


\*Attributes: balcony, swimming pool, barbecue, garden, parking space, among others.



ALEA - MANAGEMENT FINANCIAL FIGURES

**Strong operational growth**, with a 106% increase in the number of ongoing projects compared to 3Q24.



Source: Tenda 3Q25 Press Release

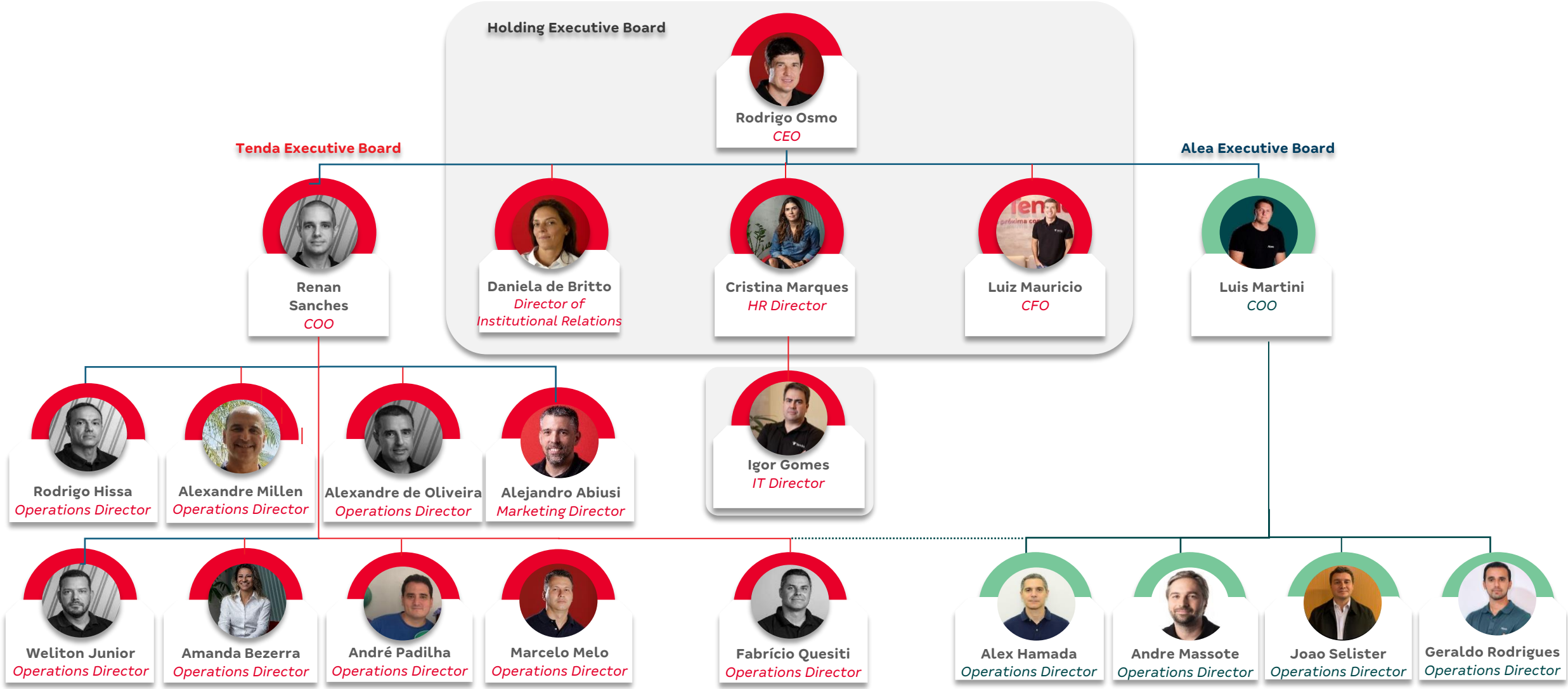
# Corporate Governance





CORPORATE GOVERNANCE

# Management Team with Extensive Industry Experience





## CORPORATE GOVERNANCE

Tenda adopts the best Corporate Governance practices, **standing out among the companies listed on the Novo Mercado**, the highest level of corporate governance on B3.

## Board of Directors

**Antonoaldo Neves**  
Independent Member



**Cláudio de Andrade**  
President



**Bruno Balbinot**  
Independent Member



**Maurício Luchetti**  
Independent Member



**Marcos Duarte**  
Independent Member



**Marília Rocca**  
Independent Member



## Advisory Committees

**1** Audit Committee

**3** Ethics Executive Committee

**2** Investment Executive Committee

**4** People Committee<sup>1</sup>

## Best-in-class Corporate Governance

- 100% independent Board of Directors;
- Management team with extensive industry experience;
- Adoption of the Clawback Policy;
- Adherence to the latest practices proposed by B3 for the Novo Mercado, reflected in Tenda's Bylaws.



# Alea

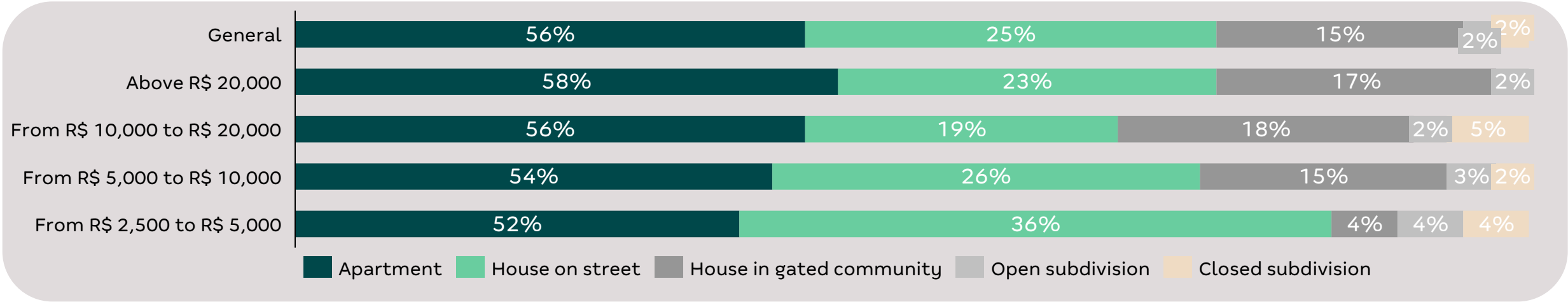
The segment and our business model enable a growth recovery; moreover, Tenda has developed an innovative business model based on offsite construction to reach new markets.



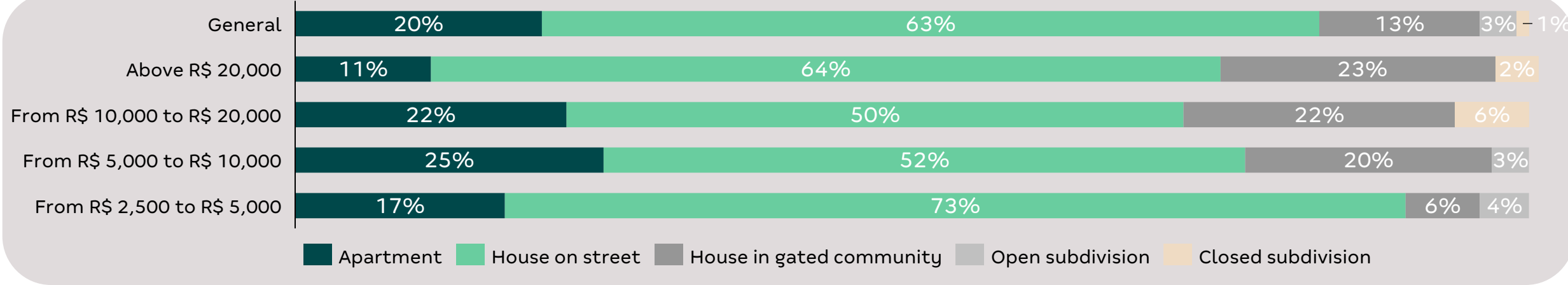
ALEA

# Preferred property type by income

## Capitals



## Small Town



However, **almost no** major real estate company is focused on houses.

### Houses



### Buildings



### Allotment





## ALEA TIMELINE

Alea mitigated the main business risks and is now focused on **stabilizing operations**, aiming to resume scalability and achieve profitability from 2027.

**Operational****Pilot scale and learning**

- ✓ Confirmation of product market fit
- ✓ Supply chain development

**Ramp-Up (Acceleration)**

- ✓ Plant productivity and quality
- ✓ Ability to operate in small towns
- ✓ Approval of the wood-frame standard in Brazil
- ✓ Proof of the scalability of the business model

**Operation Stabilization**

- ✓ Industrialization roadmap Implementation
- ✓ On-site verticalization plan

**Sustainable Growth**

- ✓ Accelerating growth
- ✓ Profitability

2021

Capex  
(Plant)

2022

2023

*Casapatio*

2024

Investment Period  
(Cash consumption)

2025

2026

2027  
+

Profit and  
Cash  
(Positive)

**Financial**

## Important developments in operations, with positive highlights and valuable learnings

### Positive Highlights

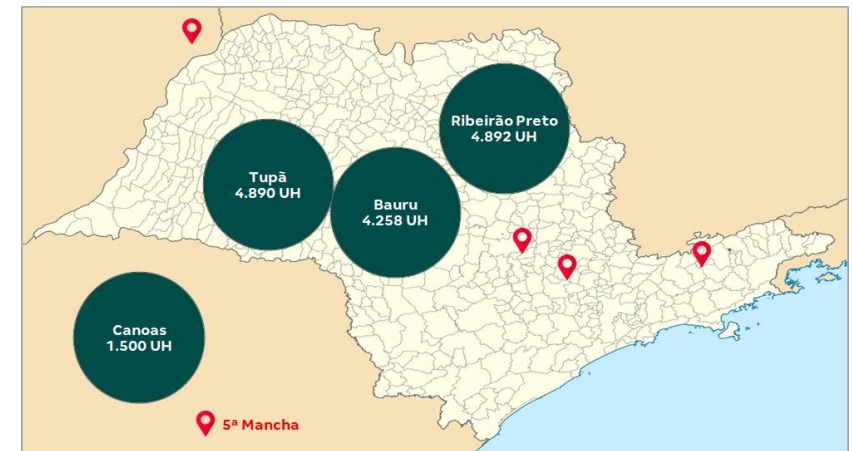
- 1 Sales performance
- 2 Project contracting in Canoas
- 3 Industrialization of roadmap initiatives
- 4 Learning related to product attributes

### Points of Attention

- 1 Adjustments in the launch schedule
- 2 Stabilization of construction fronts

### With the knowledge acquired:

- We improved our understanding of the ideal product to be offered based on each city's characteristics;
- We reviewed our launch portfolio to ensure coherence in our offering;
- To reduce operational complexity and accelerate stabilization, we decided to focus on 4 clusters in the short term, in addition to one "Experimental" cluster;
- Ensure the stabilization of operational clusters and stop cash consumption in 2026, so that we can then resume sustainable growth.



Another highlight was the improved understanding of the **ideal product** to be offered based on the city's characteristics

Experiments and research conducted with customers confirmed the importance of aligning project and product attributes to enable better sales performance.

**Example** – perception of product attributes between gated community and open subdivision offerings.

1

### Gated Community

+

Security, tranquility, leisure program

-

Monthly cost, smaller backyard

2

### Open Subdivision

+

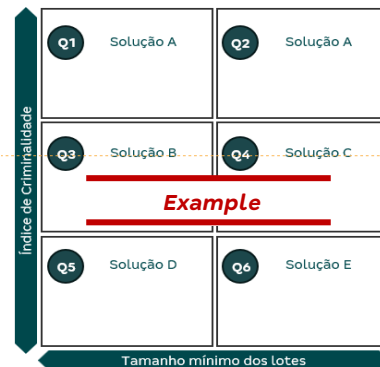
Traditional product, larger backyard

-

Poor density, worse for the landowner

The conclusion of the studies (real experiments and customer research) allows us to define the highest-value offering for our target customer, considering several variables, especially:

- City population;
- Crime rate;
- Minimum allowed lot size;
- Maximum allowed block size in the city.



Recommended project and product, optimizing:

- Customer-valued requirements;
- Higher density;
- Shorter Time to Market;
- Better proposal for partners and landowners.

## ALEA

With the knowledge gained, we revised our **launch portfolio** to ensure consistency of our offering.

**Projects requiring full revision:** a total of 1,693 housing units

**Impact on launch schedules:** delays ranging from 90 to 120 days

**Example** – originally planned for 1Q:

**Penápolis** – small city with 56,000 inhabitants and low crime rate

**Revised solution:** increased backyard area, making the product more competitive compared to open subdivision developments

**Impact:** approximately 90-day delay in launch



Lot: 84.7 m<sup>2</sup> (7.5 m × 11.3 m)

Backyard: 30.4 m<sup>2</sup>



11.30

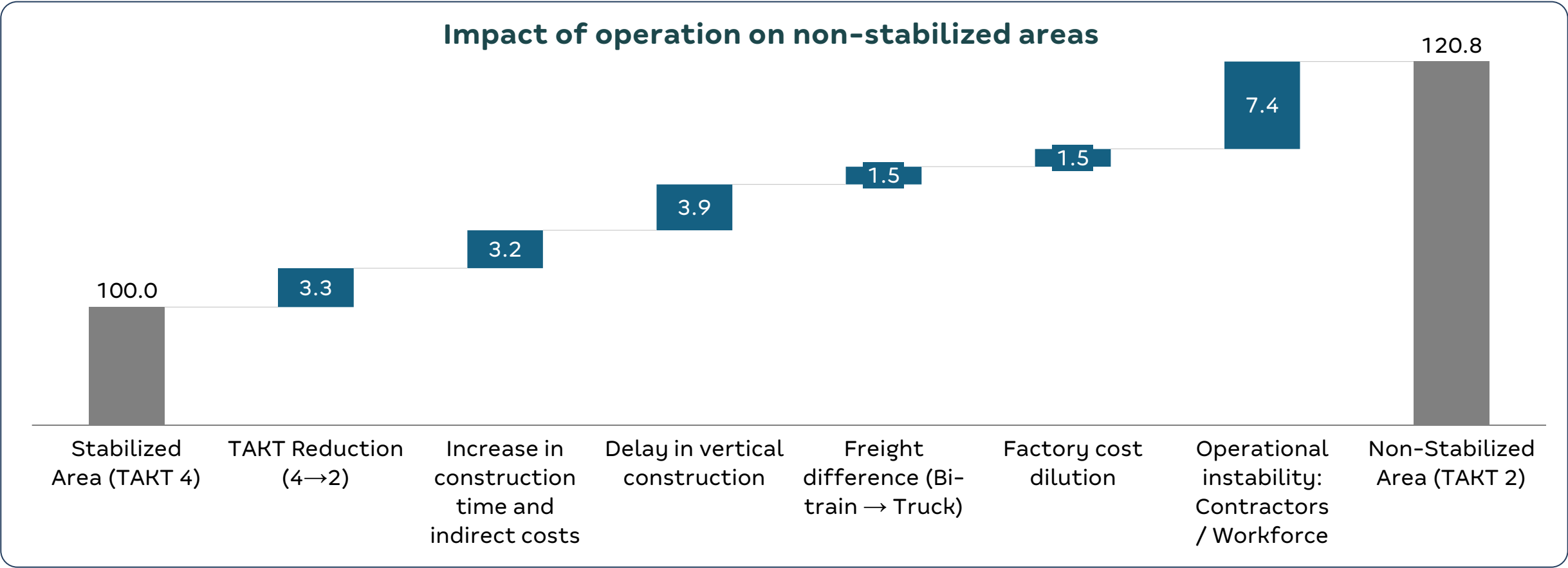
Lot: 98.3 m<sup>2</sup> (7.5 m × 13.1 m)

Backyard: 48 m<sup>2</sup>



13.10

The impact of the non-stabilized area increases the cost per unit by approximately 20 p.p. compared to a stabilized area

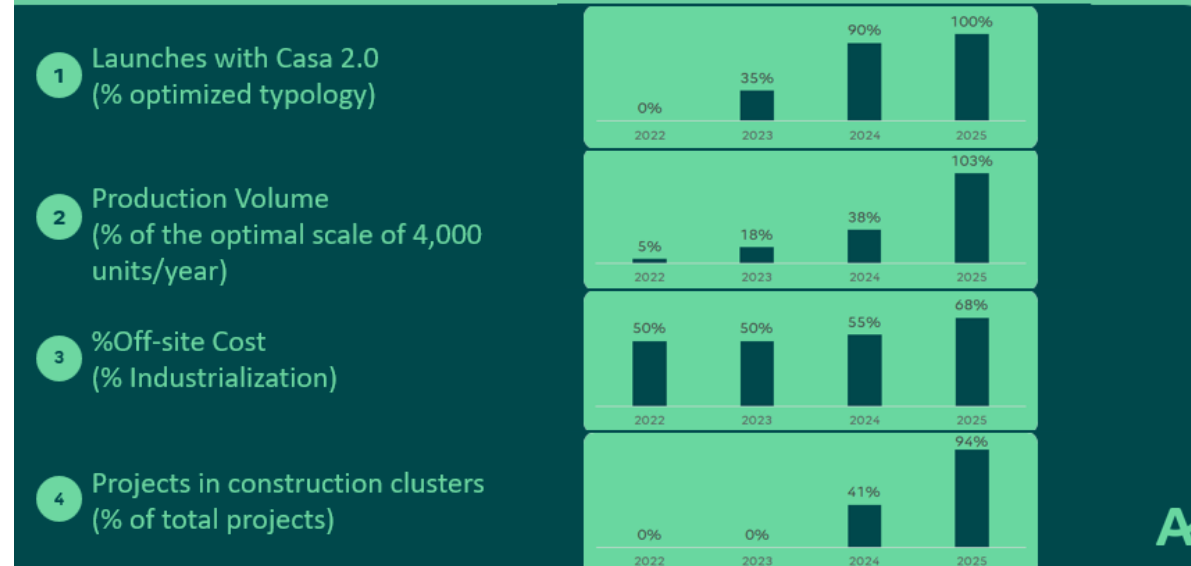


Note: Costs presented on a Base 100

## This plan revision brings **impacts on results**, especially in 2025

We previously emphasized the importance of volume to reach the operational inflection point.

**In 2025, we will reach the operational inflection point to pursue an attractive margin.**



2025 results are affected by the lower production volume, impacting cost dilution.

We understand that, for an operation like Alea, it is essential to keep improving key indicators:

1. Product acceptance, with good sales speed and price;
2. Factory costs (offsite) within plan, with increased volume and good implementation of industrialization;
3. Construction costs (onsite) greater dispersion at this stage, due to lack of continuity and slower implementation of on-site service verticalization (slab and finishes).

We measure our progress by achieving these indicators, as cash generation is a consequence of reaching these milestones!



## ALEA

We also made progress on the Industrialization front, **with the implementation of the main initiatives** outlined in the roadmap.

Industrialized initiatives reduce construction complexity, lowering material and service costs.

1. Wiring harness station



2. Shaft assembly station and hydraulic kit



3. Panel caulking station and drying chamber

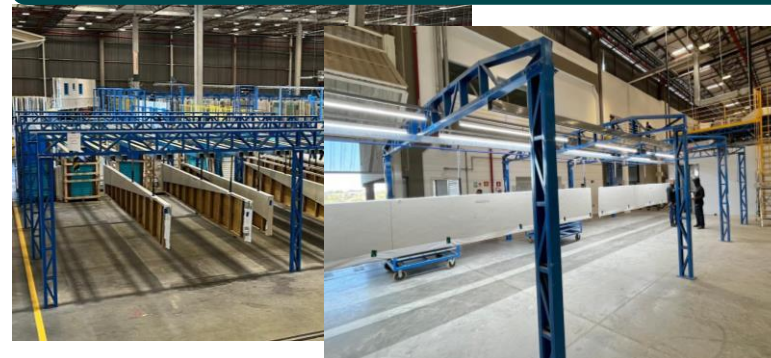


4. Internal and external texture station – painting and drying processes



Highlight on the **texturing activity**, with operations expected to start in the coming days with **the new drying chamber**.

5. New parapet line – assembly, painting, and drying



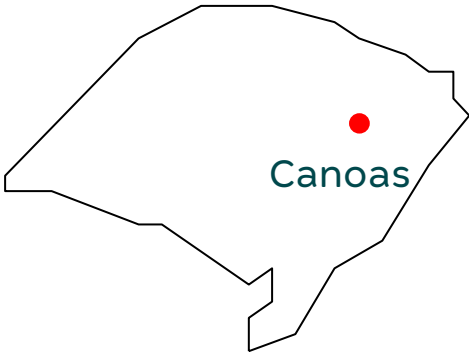
Also highlighted is the **new platband line**, which will allow **assembly, texture application, and drying in the same takt** as the main panel line.

**Approval of the Canoas project** was an important milestone, ensuring a significant production volume

Largest low-income housing project funded by FAR in Brazil in the last 10 years.



Signature	07/10/2025
Units	1,500
Price	R\$ 200 thousand per unit
PSV	R\$ 300 million
Operational data	Launch formalization in 4Q25
Delivery term	Up to 24 months

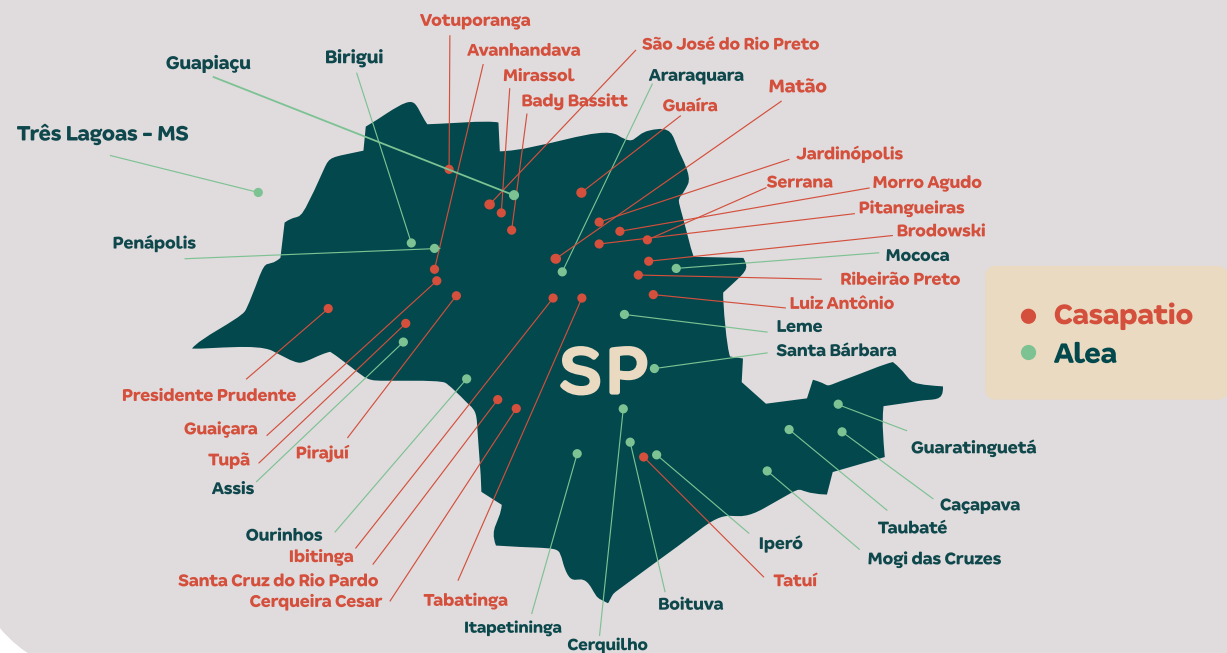




**9M25 marks the return of our solid sales performance.** In 3Q25, we continue with a strong level of sales per month.

Results supported by a strong improvement in sales funnel conversion, confirming the return to normalcy in sales processes.

Currently operating in over 30 municipalities



Sales Volume  
(units | average per month)

