



4Q25 Results Webcast

06/03/2026

The event will start at 9:00 am BRT



Rodrigo Osmo
(CEO)



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



Highlights 4Q25

Luiz Mauricio Garcia
IRO and CFO



1. The year 2025 brought additional **records for the Company**, with **launches totaling R\$ 5.4 billion**, a 16.7% increase compared to 2024, and **net pre-sales of R\$ 4.7 billion**, an 18.8% increase compared to the previous year, both excluding Póde Entrar in 2024. The first two months of 2026 reached a **record in consolidated gross sales, already surpassing the R\$ 1.0 billion mark, a 27% increase compared to the first two months of 2025**;
2. Important milestone of **20 thousand units concreted in the Tenda segment**, with the current production **capacity already at a pace of 22 thousand units per year**;
3. The Tenda segment, in 2025, **surpassed the marks of R\$ 500.0 million in Net Income and 45% of return on capital employed (ROCE)**;
4. **Alea's operational cash consumption** in 4Q25 (Tenda's share) was R\$ 16.8 million, a 68.4% reduction compared to the R\$ 61.8 million consumed in 2Q25;
5. In 4Q25, we recognized R\$ 55.0 million in extraordinary costs at Alea to complete legacy projects, and even so consolidated **Net Income in 4Q25 (ex-swap) was R\$ 116.4 million**, an increase of 13.5% compared to 3Q25 and 256.2% compared to 4Q24.



FGTS

An additional R\$ 15 billion increase in the budget of the Pre-Salt Social Fund (FS) and the resumption of SBPE, with some banks signaling potential reductions in interest rates.

Source	Actual 2025 (R\$ million)	Budget 2026 (R\$ million)
FGTS	132.35	142.10
FS	8.90	30.90
SBPE	4.40	15.00
Total Interest-Bearing	145.65	188.00
FGTS Discount	11.66	12.50

Source: SNH / MCidades

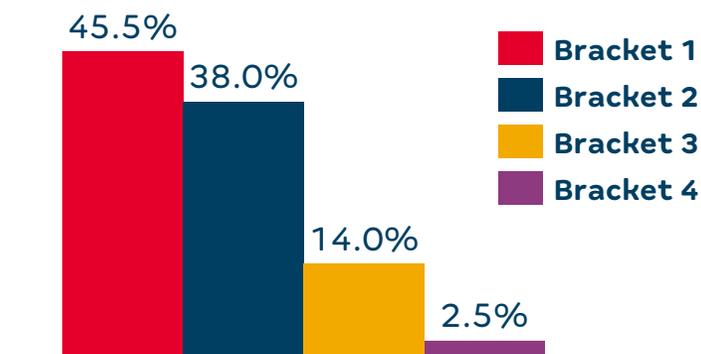
669,066 housing units contracted

750,000 estimated

Potential changes to MCMV interest rates

Current	From	To	Interest	Proposal	From	To	Interest
Bracket 1	0	2,160	4.50%	Bracket 1	0	2,160	4.50%
	2,160	2,850	4.75%		2,160	2,680	4.63%
Bracket 2	2,850	3,500	5.25%		2,680	3,200	4.75%
	3,500	4,000	6.00%	Bracket 2	3,200	4,000	5.25%
	4,000	4,700	7.00%		4,000	5,000	7.00%
Bracket 3	4,700	8,600	8.16%	Bracket 3	5,000	9,600	8.16%
Bracket 4	8,600	12,000	10.00%	Bracket 4	9,600	12,000	10.00%
SBPE		+	10.92%	SBPE		+	10.92%

Gross PSV by income bracket – Consolidated 2025



Sales in Bracket 1 in the consolidated figures for 2025 would represent 53.2%, considering the income limit of R\$ 3,200 for the bracket, 7.8 p.p. above the reported level.



Interim Dividend Payment

In December, an amount of R\$ 50.0 million was distributed and in January R\$ 100.0 million, related to interim dividends based on 2025 net income

Executive Board Reorganization

In January, a strategic reorganization of the Tenda Group's Executive Board was announced. This move aims to enhance the operational efficiency of the business units (Tenda and Alea), as well as accelerate the capture of corporate synergies, ensuring greater agility in executing the Company's business plan.

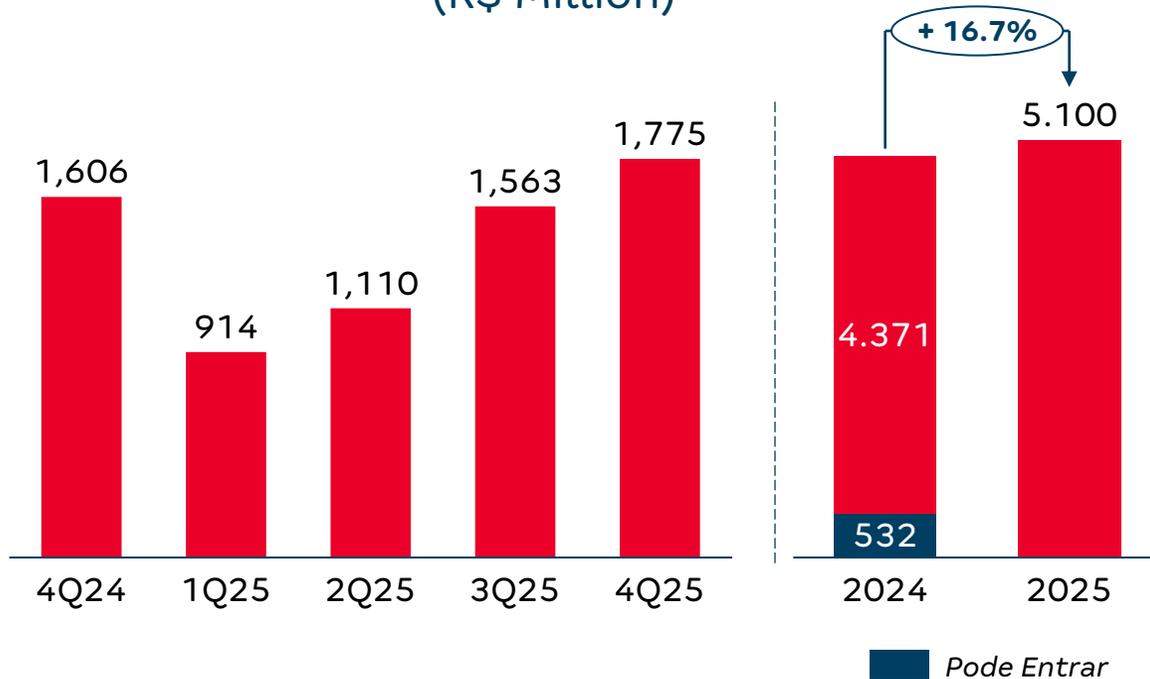
Blue House Seal + Caixa Projotar Certification – Alea

In December, Alea received its first Blue Seal, the main sustainability certification in the sector granted by Caixa Econômica Federal. We certify that the ALEA PENÁPOLIS project, developed by CONSTRUTORA TENDA S.A., located in the municipality of Penápolis, state of São Paulo, with 126 housing units, achieved the BRONZE/CRYSTAL level classification of the Blue House Seal + CAIXA.

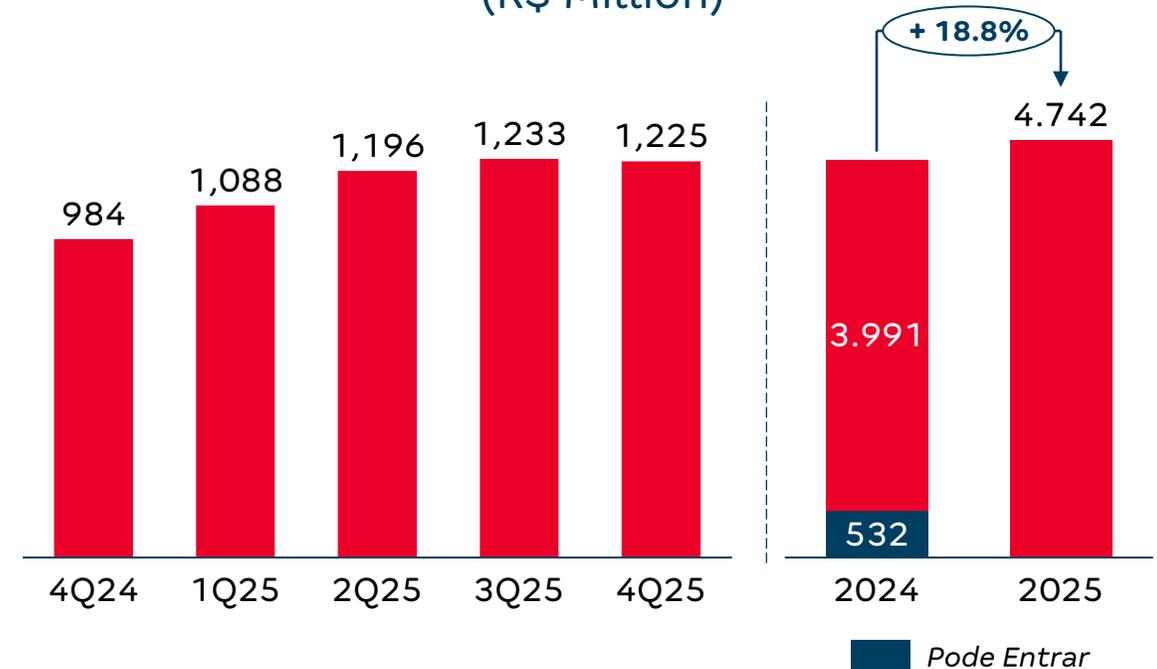
Other Highlights – Key records



Launches – Consolidated (R\$ Million)



Net pre-sales – Consolidated (R\$ Million)

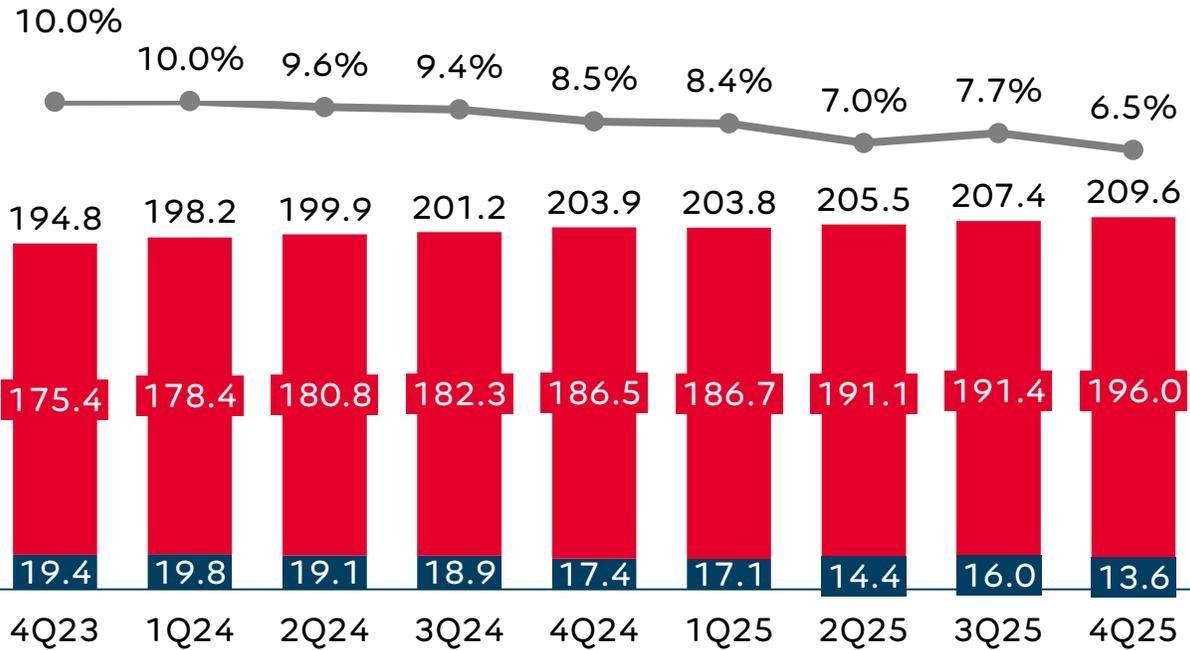


Milestone of 20 thousand units concreted in the Tenda segment.

TCD and Gross Margin of New Sales

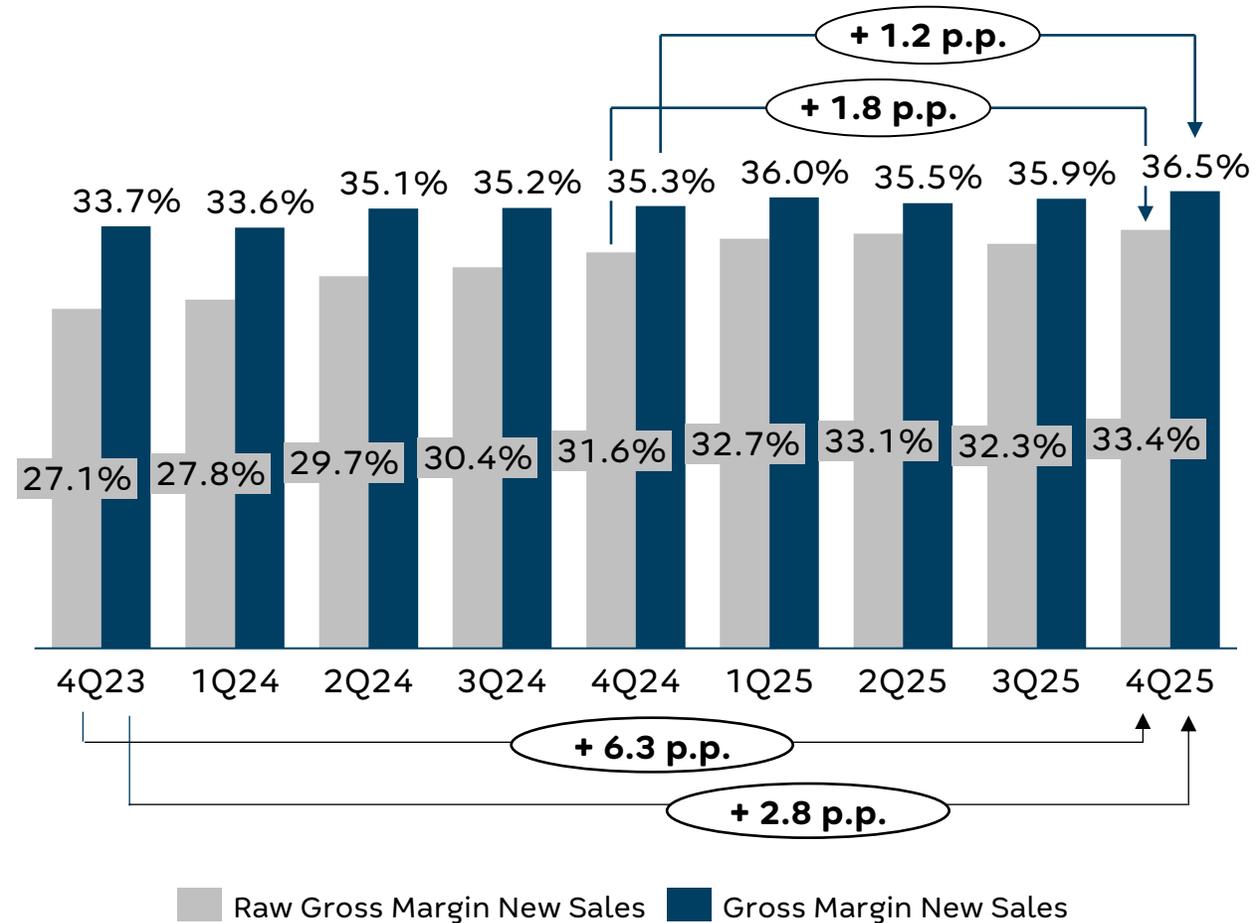


Evolution % Debt Confession and Renegotiation Agreement (TCD) / Nominal Price (PSV) - Consolidated



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

Evolution of Raw Gross Margin of New Sales vs Gross Margin of New Sales (%)



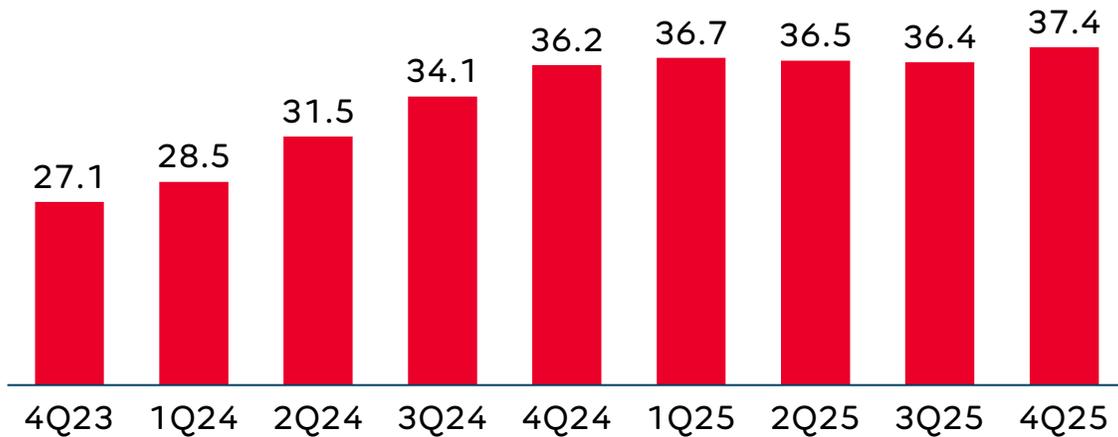
- Raw Gross Margin New Sales
- Gross Margin New Sales

Adjusted Gross Margin



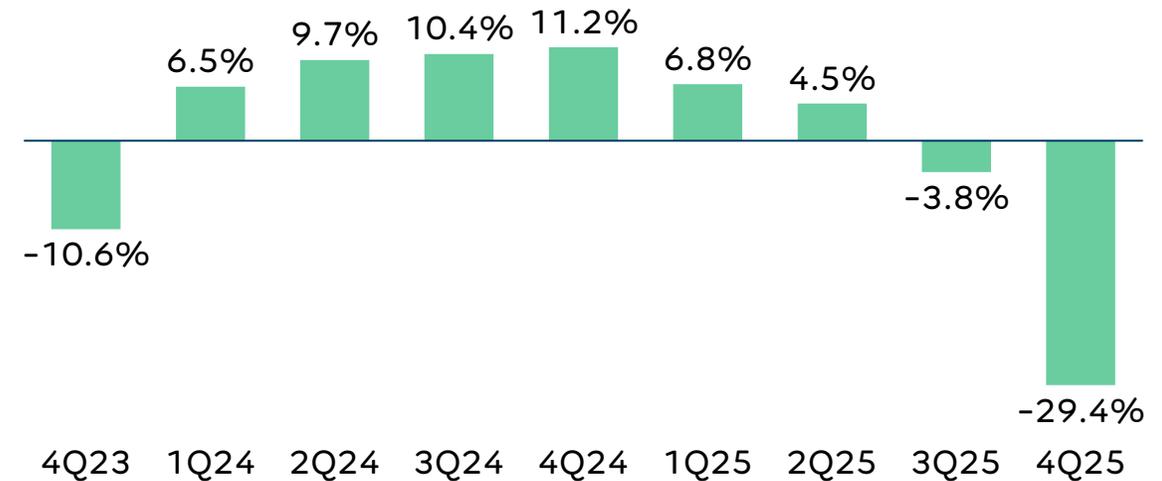
Adjusted Gross Margin – Tenda¹

(%)



Adjusted Gross Margin – Alea

(%)

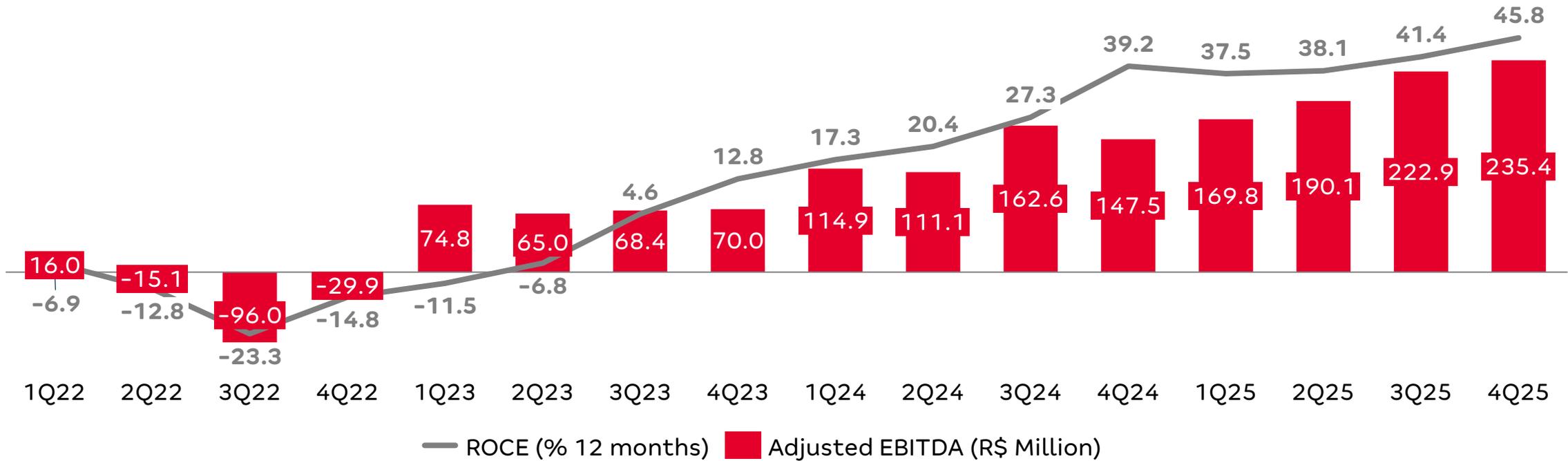


Reconciliation of Recurring Gross Margin – 4Q25	Revenue	Cost	Gross Profit	GM	Adjusted Cost	Adjusted Gross Profit	Ajusted GM
Consolidated	1,181,313	(826,652)	354,661	30.0%	(806,818)	374,495	31.7%
(-) Alea	(81,452)	106,997	25,545	4.5%	105,437	23,985	4.5%
Reported Tenda Core	1,099,861	(719,655)	380,206	34.6%	(701,381)	398,480	36.2%
(-) Pode Entrar*	(76,888)	61,492	(15,396)	1.1%	61,492	(15,396)	1.2%
Total Tenda	1,022,973	(658,163)	364,810	35.7%	(639,889)	383,084	37.4%

*Project Citta



Evolution of Adjusted EBITDA / ROCE LTM – Tenda’s brand



- We surpassed the 45% mark in Return on Capital Employed (ROCE) at Tenda;
- Adjusted EBITDA in 4Q25, when annualized, amounts to R\$ 941.5 million, a level already close to the 2026 guidance.

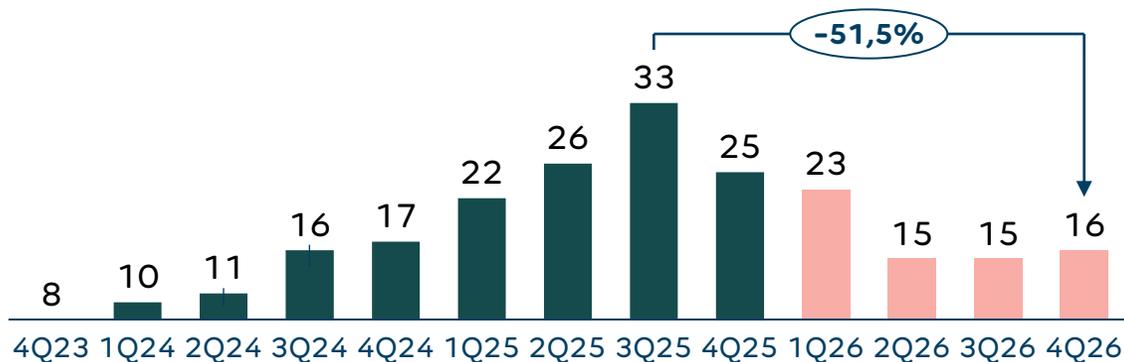


In the case of Alea, 2025 was a year of course correction. Our assessment is straightforward: we accelerated ahead of the appropriate timing, and this timing mistake led to a necessary adjustment, with the recognition of R\$ 55.0 million in cost deviations in 4Q25 and R\$ 99.0 million in the year, as we anticipated extraordinary costs to conclude legacy projects.

In 2026, the objective is for Alea not to have significant financial materiality, with cash consumption below 1.5% of consolidated revenue.

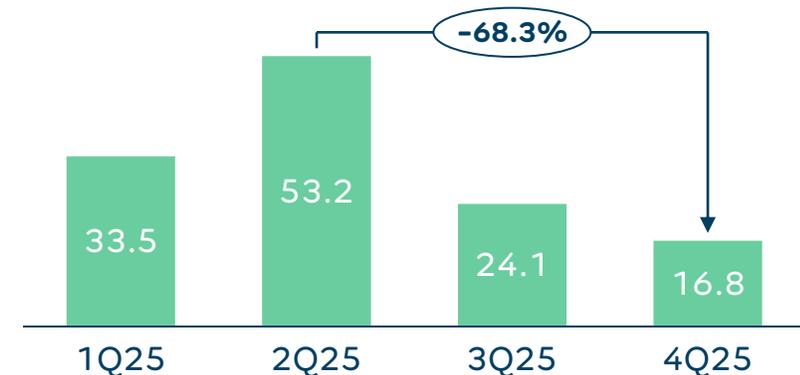
Ongoing Projects

(#)



Alea Operating Cash Consumption (Tenda's view)

(R\$ million)



Operating Cash Consumption

Labor Shortage



Indicators	4Q25	4Q24	T/T (%)
Number of Direct Employees ¹	5,803	4,536	27.9%
Number of Indirect Employees	1,212	1,142	6.1%
Total Employees	7,015	5,678	23.5%
% Direct Employees / Total	82.7%	79.9%	2.8 p.p.

1. Employees directly hired by the Company

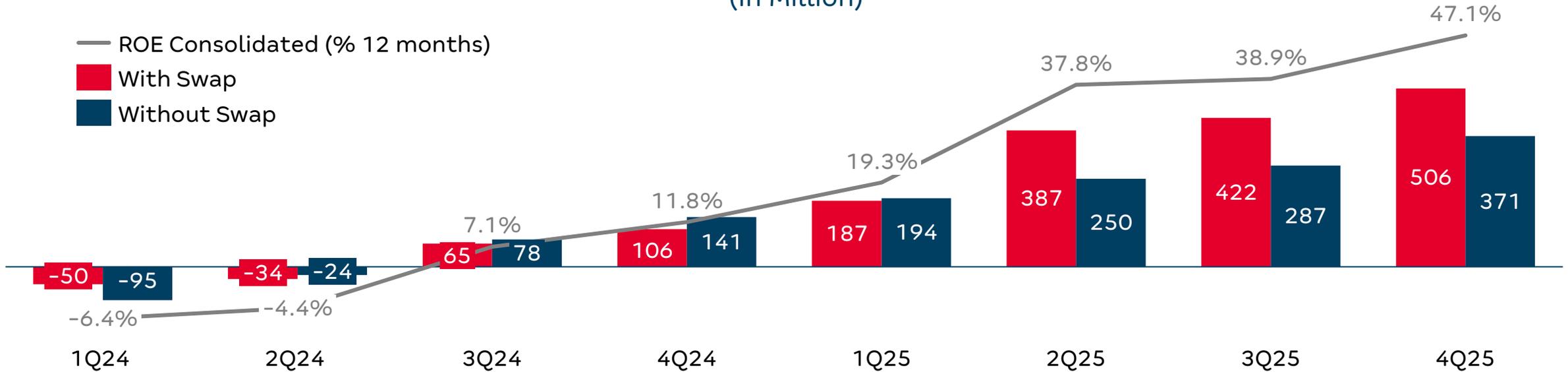
Favorable scenario for construction using aluminum formwork, which is more material-intensive and less labor-intensive, given the structural trend of labor shortages and, consequently, rising labor costs in the construction sector.

Year	IPCA	INCC-M	INCC - Materials and Equipment	INCC - Labor	Labor Delta
2022	5.8%	9.4%	6.9%	11.8%	6.0%
2023	4.6%	3.3%	-0.4%	6.6%	2.0%
2024	4.8%	6.3%	5.2%	8.2%	3.4%
2025	4.3%	6.1%	3.8%	9.2%	5.0%
Average Inflation	4.9%	6.3%	3.9%	9.0%	4.1%
Cumulative	21.0%	27.5%	16.2%	40.9%	19.9%

The sector's lower labor component and intensive use of verticalized processes, with a focus on an industrial approach, provide us with a competitive advantage in a scenario of a potential end to the 6x1 work schedule.



Net Income – Consolidated LTM (In Million)



Recurring Net Income Reconciliation – 4Q25	Gross Profit	Expense	Net Income*	Net Margin
Consolidated	354,661	(250,027)	104,634	8.9%
(-) Alea	25,545	24,695	50,240	5.2%
Tenda Core Reported	380,206	(225,331)	154,874	14.1%
(-) SWAP	0	11,779	11,779	1.1%
Total Tenda	380,206	(213,552)	166,653	15.2%

Record consolidated Net Income of R\$ 505.7 million in 2025.

*Net Income ex-Minorities



Operational and Total Cash Generation

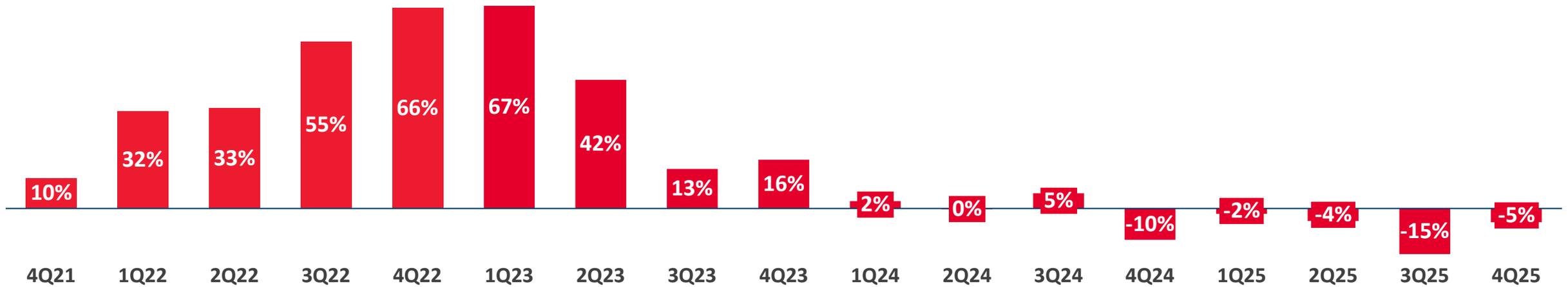
(R\$ million)	2023	2024	1Q25	2Q25	3Q25	4Q25	2025
Gross Debt	1,180.1	1,041.5	849.1	1,077.0	1,117.8	1,313.0	1,313.0
(-) Cash and Cash Equivalents and Financial Investments	(718.8)	(849.3)	(581.5)	(761.2)	(916.9)	(1,046.9)	(1,046.9)
Net Debt	461.3	192.2	267.6	315.8	200.9	266.0	266.0
Receivables Assignment Balance	229.4	488.0	450.2	581.7	609.8	603.4	603.4
Δ Net Debt (+) Receivables Securitization	109.3	10.5	(37.5)	(179.8)	86.8	(58.7)	(189.3)
Net Financial Result (Income Statement)	(194.0)	(136.2)	(32.4)	(33.3)	(29.0)	(35.9)	(130.7)
Reserve Fund (Receivables Assignment)	(58.2)	(4.9)	(7.5)	(8.2)	(8.9)	(5.5)	(30.1)
Follow-on / Dividends / Share Buyback / Capital Increase ¹	224.3	0.0	24.9	(115.5)	9.4	(84.4)	(165.6)
SWAP Cash Effect	0.0	25.4	0.0	37.0	0.0	10.4	47.4
Operational Cash Flow - Consolidated	137.1	126.2	(22.5)	(59.8)	115.3	56.6	89.6
Operational Cash Flow - Alea	(96.2)	(116.0)	(38.9)	(61.8)	(28.1)	(19.6)	(148.4)
Operational Cash Flow - Tenda	233.3	242.2	16.4	2.0	143.4	76.2	237.9
Total Cash Generation	(115.0)	10.5	(62.4)	(64.4)	77.4	25.6	(23.8)

¹ Includes a net capital increase of R\$ 33 million in 1Q25 and R\$ 42 million in 3Q25.

Net cash generation in 4Q25 was R\$ 25.6 million, excluding the effects of share buyback and dividends.



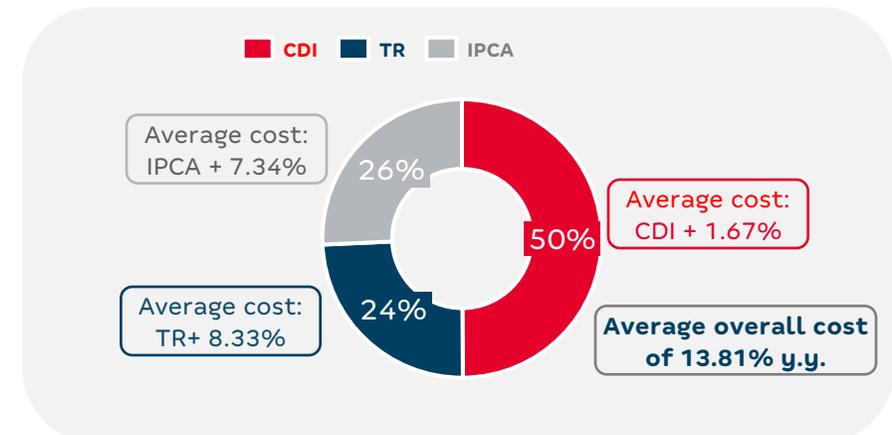
Net Corporate Debt / Equity Ratio (%)



Overview of Debt Structure

(R\$ million)	December 25
Consolidated	
Gross Debt	1,313.0
(-) Cash and cash equivalents and financial investments	(1,046.9)
Net Debt	266.0
Shareholders' Equity + Minority Shareholders (SE+MS)	1,204.9
Net Debt / Equity (SE+MS)	22.1%
Corporate Net Debt to Equity Ratio	(4.5%)

Average cost of debt





Tenda	Lower Limit	Upper Limit	Realized	Achievement
Adjusted Gross Margin (%)	36.0%	37.0%	36.8%	✓
Net Pre-Sales (R\$ Million)	4,100.0	4,300.0	4,242.9	✓

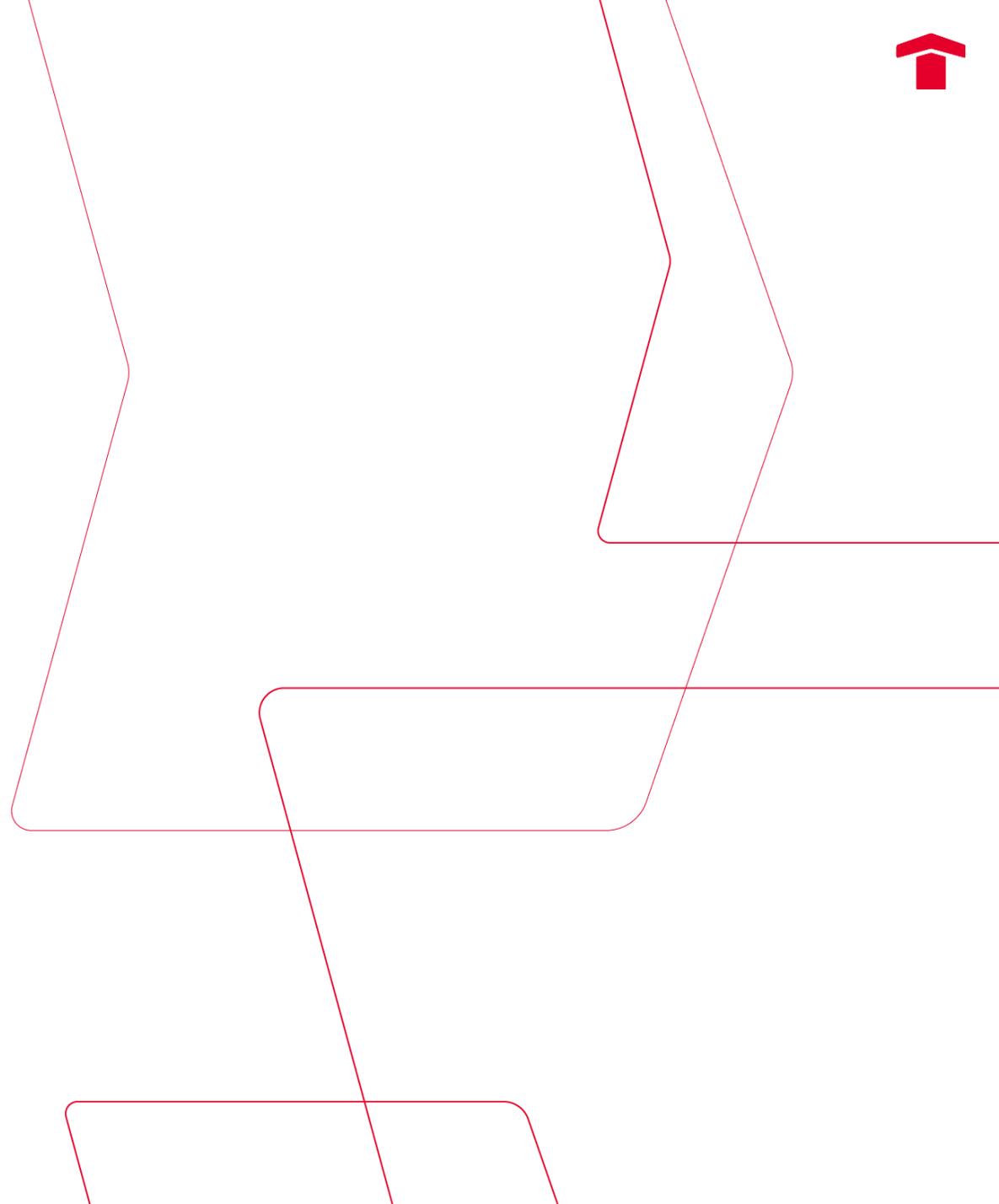
Alea	Lower Limit	Upper Limit	Realized	Achievement
Adjusted Gross Margin (%)	6.0%	10.0%	(5.1%)	✗
Net Pre-Sales (R\$ Million)	700.0	800.0	499.4	✗

Consolidated	Lower Limit	Upper Limit	Realized	Achievement
Net Income (R\$ Million)	360.0	400.0	370.6	✓



Q&A

4Q25 Results
Webcast





Participants (2)

Y	yanoverfieldshaw (Me)		
RG	Room G-207 (Host)		

yes no go slower go faster more

Unmute Me

Audio Settings

Chat Q&A

