



# Webcast de Resultados 4T25

06/03/2026

O evento começará às 9:00 am BRT



**Rodrigo Osmo**

Diretor-Presidente (CEO)



**Luiz Mauricio Garcia**

Diretor Executivo de Finanças  
e Relações com Investidores (CFO)



# Destiques 4T25

Luiz Mauricio Garcia

DRI e CFO



1. O ano de 2025 trouxe mais **recordes para a Companhia**, com **lançamentos de R\$ 5.4 bilhões**, um aumento de 16,7% em relação a 2024, e **vendas líquidas de R\$ 4.7 bilhões**, aumento de 18,8% em relação ao ano anterior, ambos excluindo o Pode Entrar em 2024. O primeiro bimestre de 2026 alcançou **recorde na venda bruta consolidada já superando a marca de R\$ 1,0 bilhão, crescimento de 27% comparado ao primeiro bimestre de 2025**;
2. Importante marco de **20 mil unidades concretadas no segmento Tenda**, com ritmo de **produção atual já em 22 mil unidades/ano**;
3. O segmento Tenda **superou a marca de R\$ 500,0 milhões de Lucro Líquido e 45% de retorno sobre o capital empregado (ROCE) em 2025**;
4. O **Consumo de caixa operacional da Alea** no 4T25 (participação Tenda) foi de R\$ 16,8 milhões, redução de 68,4% em relação ao consumo de R\$ 61,8 milhões no 2T25;
5. No 4T25 reconhecemos R\$ 55,0 milhões de custos extraordinário na Alea para o término das obras legado, mesmo assim o **Lucro Líquido consolidado do trimestre (ex-swap) foi de R\$ 116,4 milhões**, crescimento de 13,5% em relação a 3T25 e 256,2% em relação a 4T24.



## FGTS

Aumento de mais R\$ 15 bilhões de orçamento do fundo social do pré-sal (FS) e a retomada do SBPE com alguns bancos sinalizando redução de taxa de juros.

Fonte	Executado 2025 (R\$ milhões)	Orçamento 2026 (R\$ milhões)
FGTS	132,35	142,10
FS	8,90	30,90
SBPE	4,40	15,00
<b>Total Oneroso</b>	<b>145,65</b>	<b>188,00</b>
<b>Desconto FGTS</b>	<b>11,66</b>	<b>12,50</b>

Fonte: SNH / MCidades

669.066 UH  
contratadas

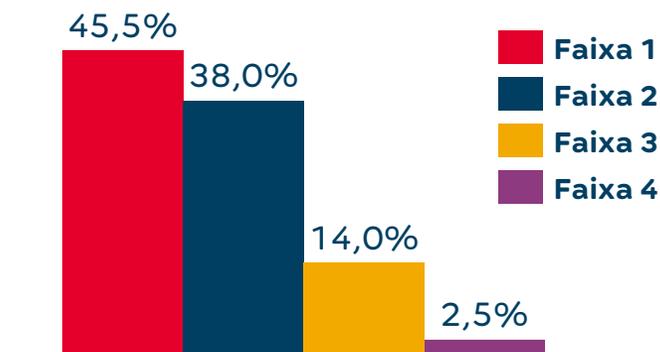
750.000 unidades  
estimadas

## Potenciais mudanças de juros do MCMV

Atual	De	Até	Juros
Faixa 1	0	2.160	4,50%
	2.160	2.850	4,75%
Faixa 2	2.850	3.500	5,25%
	3.500	4.000	6,00%
Faixa 3	4.000	4.700	7,00%
	4.700	8.600	8,16%
Faixa 4	8.600	12.000	10,00%

Proposta	De	Até	Juros
Faixa 1	0	2.160	4,50%
	2.160	2.680	4,63%
Faixa 2	2.680	3.200	4,75%
	3.200	4.000	5,25%
Faixa 3	4.000	5.000	7,00%
	5.000	9.600	8,16%
Faixa 4	9.600	12.000	10,00%

## *VGV bruto por faixa de renda Consolidado 2025*



As vendas do faixa 1 no consolidado em 2025 representariam 53,2% considerando o limite de renda em R\$ 3.200 na faixa, 7,8 p.p. acima do realizado.



### **Pagamento de dividendos intercalares**

Em dezembro, foi distribuído o montante de R\$ 50 milhões e em de janeiro R\$ 100,0 milhões, referentes aos dividendos intercalares, com base no lucro líquido de 2025.

### **Reorganização na diretoria executiva**

Em janeiro, foi anunciado uma reorganização estratégica da Diretoria Executiva do grupo Tenda. Esta movimentação visa potencializar a eficiência operacional das unidades de negócio (Tenda e Alea), além de acelerar a captura de sinergias corporativas, garantindo maior agilidade na execução do plano de negócios da Companhia.

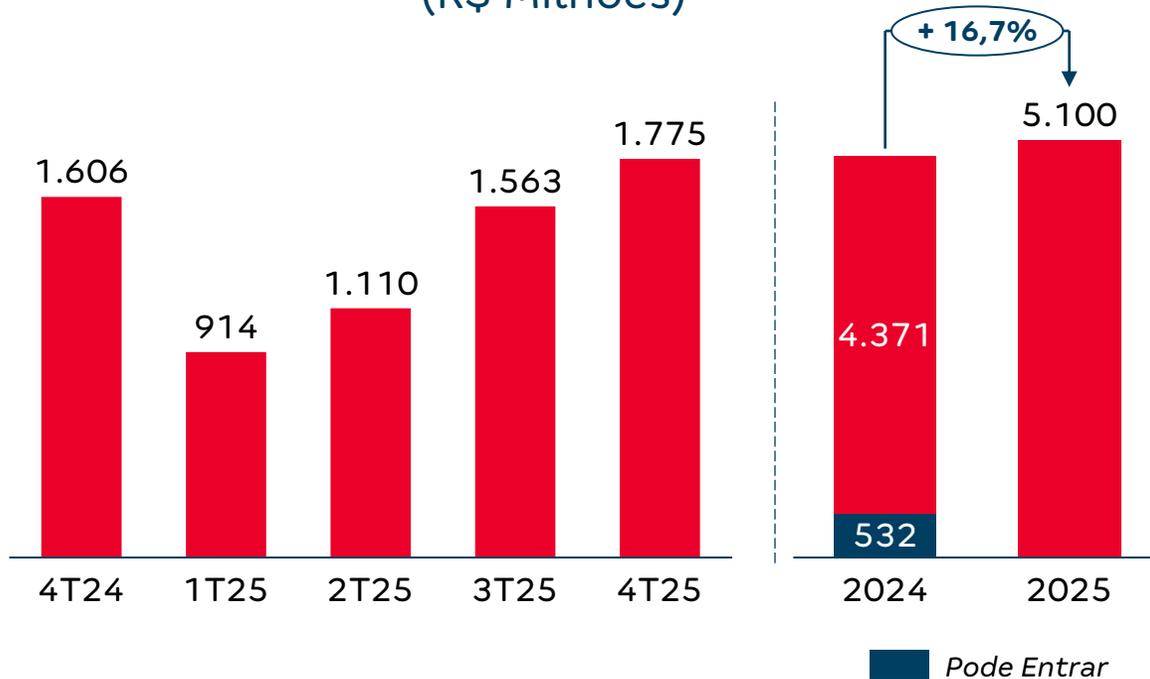
### **Certificação Selo Casa Azul + Caixa Projetar – Alea**

Em dezembro, a Alea recebeu o 1º Selo Azul, principal certificação de Sustentabilidade do setor dado pela Caixa Econômica Federal. Certificamos que o projeto do empreendimento ALEA PENAPOLIS, da CONSTRUTORA TENDA S A., localizado no município de PENAPOLIS - SP, com 126 unidades habitacionais, alcançou a classificação nível BRONZE/CRISTAL do Selo Casa Azul + CAIXA.

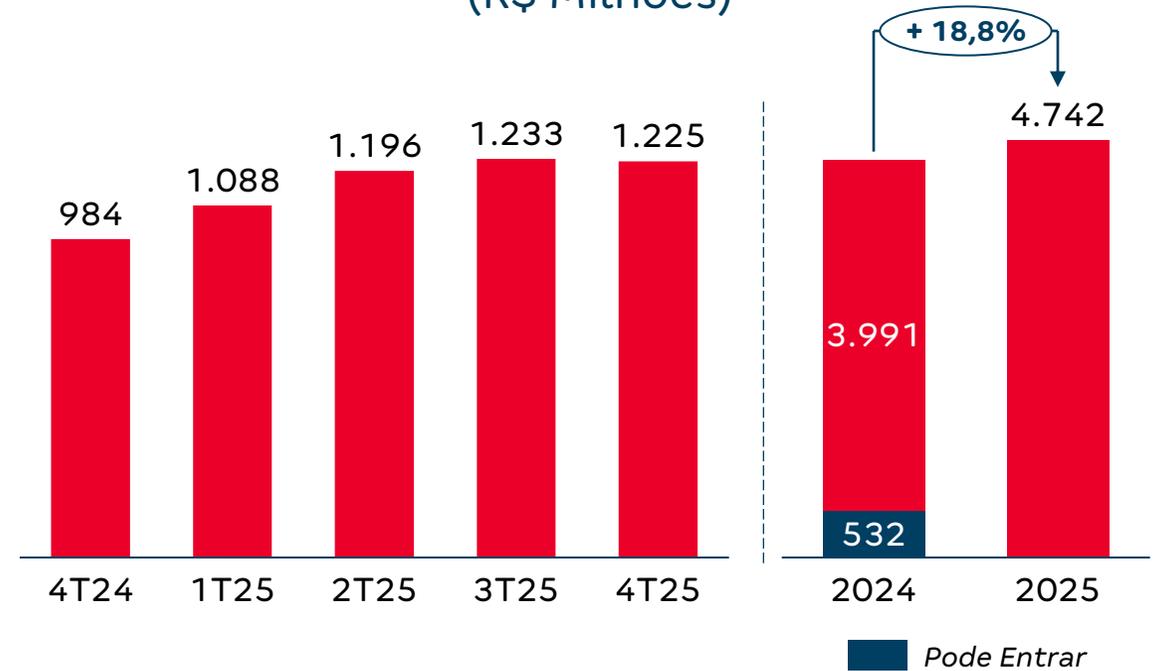
## Outros Destaques – Recordes importantes



### Lançamentos - Consolidado (R\$ Milhões)



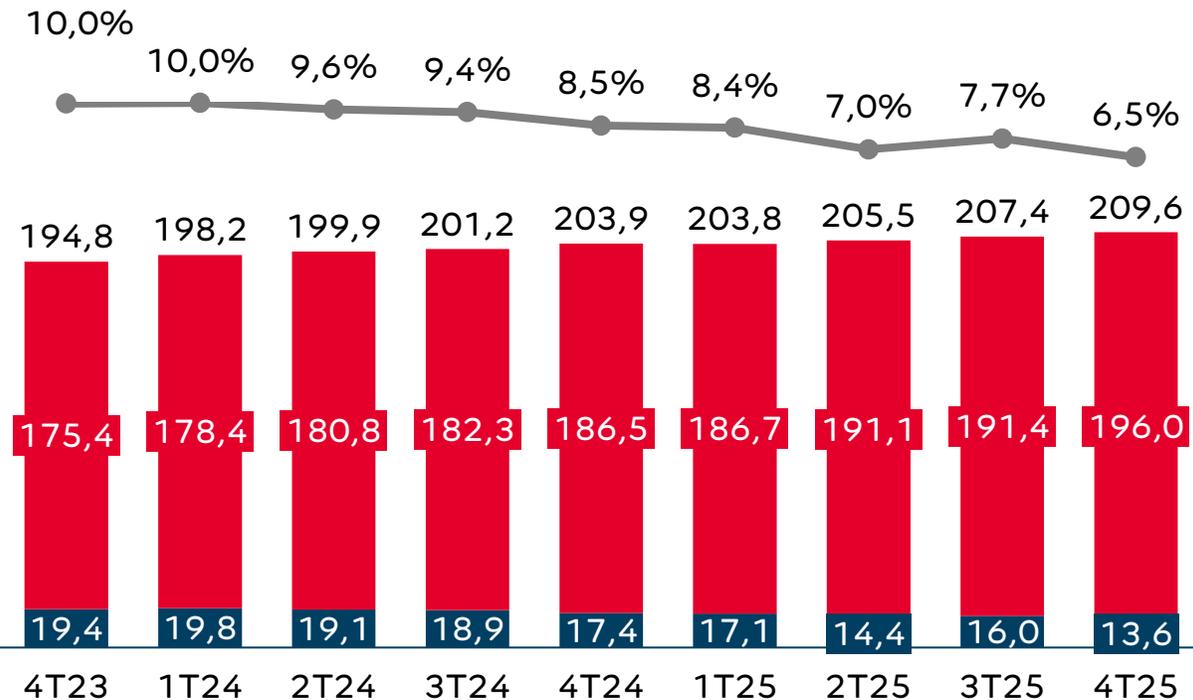
### Vendas Líquidas - Consolidado (R\$ Milhões)



Marco de 20 mil unidades concretadas no segmento Tenda.

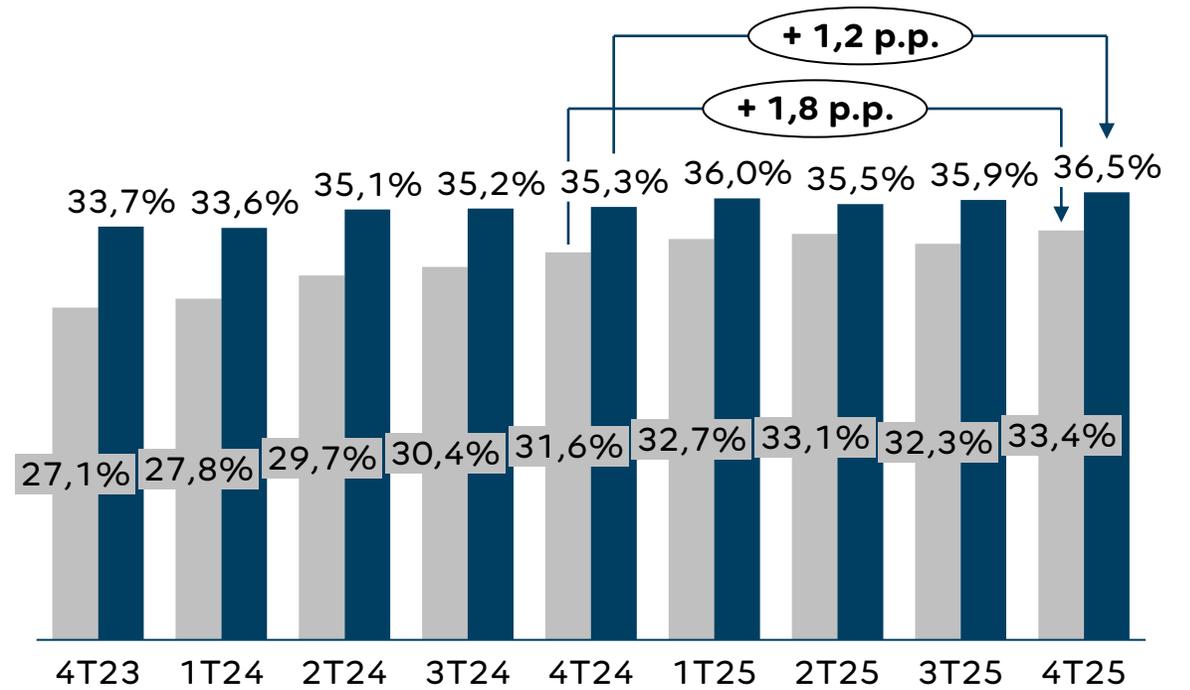


## Evolução do % TCD/ Preço Nominal (vgv) - Consolidado



● % TCD/VGV ■ Preço nominal (VGv) ■ TCD

## Evolução Margem Bruta Rasa das Novas Vendas vs Margem Bruta das Novas Vendas (%)

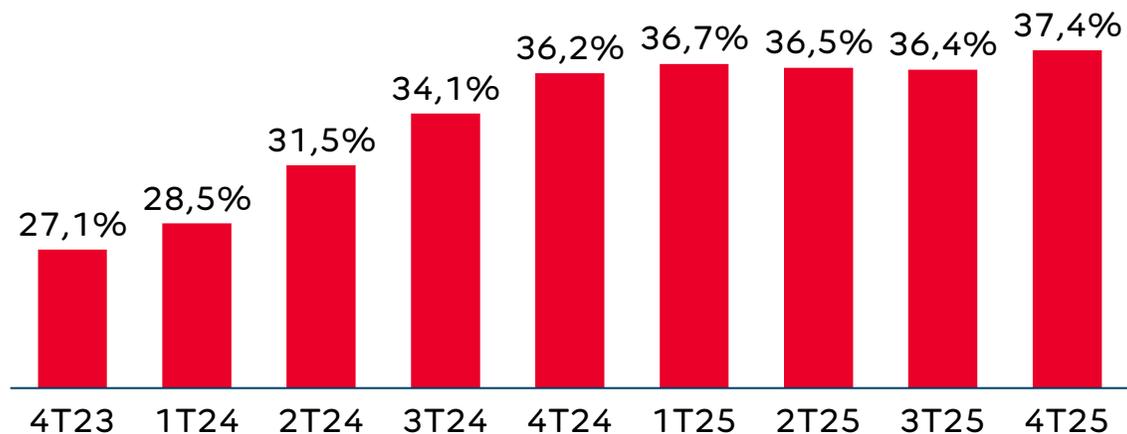


■ Margem Bruta Rasa Novas Vendas ■ Margem Bruta Novas Vendas



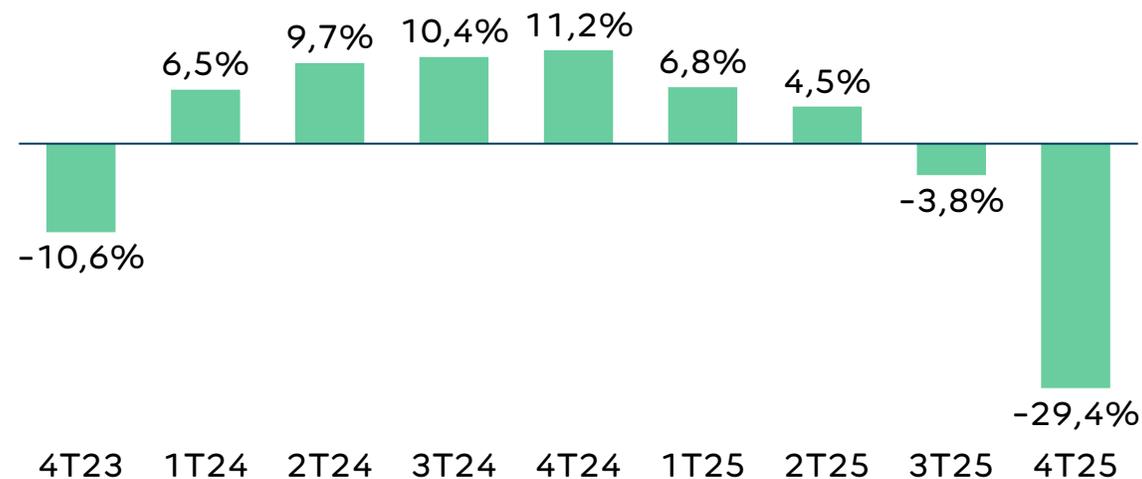
## Margem Bruta Ajustada – Tenda<sup>1</sup>

(%)



## Margem Bruta Ajustada – Alea

(%)

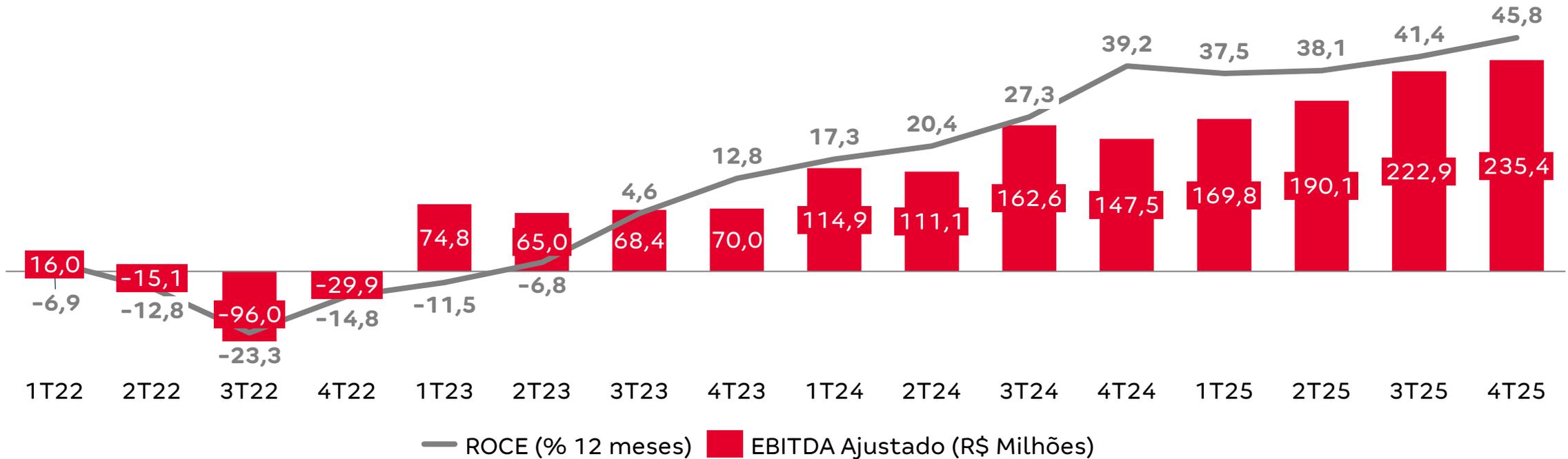


Reconciliação Margem Bruta Recorrente - 4T25	Receita	Custo	Lucro Bruto	MB	Custo Ajustado	Lucro Bruto Ajustado	MBA
<b>Consolidado</b>	<b>1.181.313</b>	<b>(826.652)</b>	<b>354.661</b>	<b>30,0%</b>	<b>(806.818)</b>	<b>374.495</b>	<b>31,7%</b>
(-) Alea	(81.452)	106.997	25.545	4,5%	105.437	23.985	4,5%
<b>Tenda Core Reportado</b>	<b>1.099.861</b>	<b>(719.655)</b>	<b>380.206</b>	<b>34,6%</b>	<b>(701.381)</b>	<b>398.480</b>	<b>36,2%</b>
(-) Pode Entrar*	(76.888)	61.492	(15.396)	1,1%	61.492	(15.396)	1,2%
<b>Total Tenda</b>	<b>1.022.973</b>	<b>(658.163)</b>	<b>364.810</b>	<b>35,7%</b>	<b>(639.889)</b>	<b>383.084</b>	<b>37,4%</b>

\*Projeto Citta



## Evolução EBITDA Ajustado/ROCE UDM – Marca Tenda



- Superamos a marca de 45% de retorno sobre o capital empregado na Tenda (ROCE);
- EBITDA ajustado do 4T25 anualizado equivale a R\$ 941,5 milhões, nível já próximo do *guidance* de 2026.

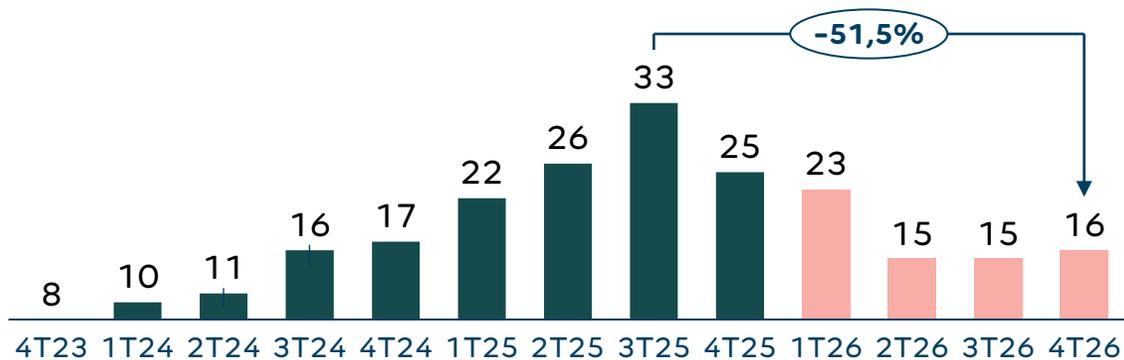


No caso da Alea, 2025 foi um ano de correção de rota. A leitura que fazemos é objetiva: aceleramos Antes da hora e esse erro de timing no levou a um freio de arrumação necessário, com reconhecimento de desvio de custo de R\$ 55,0 milhões no 4T25 e total de R\$ 99,0 milhões no ano, ao anteciparmos custos extraordinários para concluir as obras legado.

Em 2026, o objetivo é que Alea não tenha grande materialidade financeira, com consumo de caixa abaixo de 1,5% da receita consolidada.

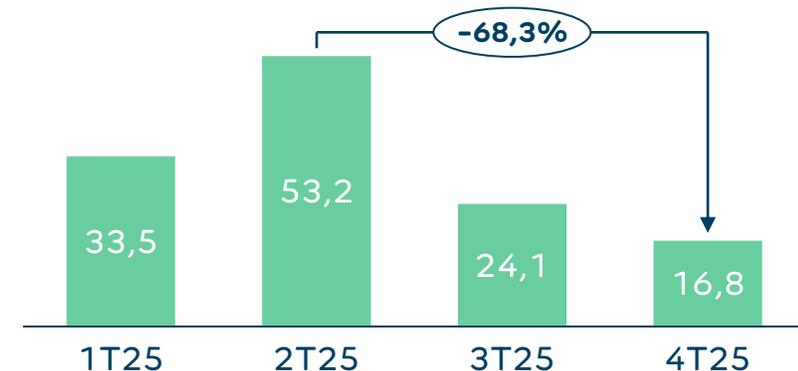
## Obras em andamento

(#)



## Consumo de caixa operacional Alea (visão Tenda)

(R\$ milhões)



Consumo de caixa operacional



Indicadores	4T25	4T24	T/T (%)
Número de colaboradores diretos <sup>1</sup>	5.803	4.536	27,9%
Número de colaboradores indiretos	1.212	1.142	6,1%
Total de colaboradores	7.015	5.678	23,5%
<b>% colaboradores diretos / total</b>	<b>82,7%</b>	<b>79,9%</b>	<b>2,8 p.p.</b>

1. Funcionários diretamente contratados pela Companhia

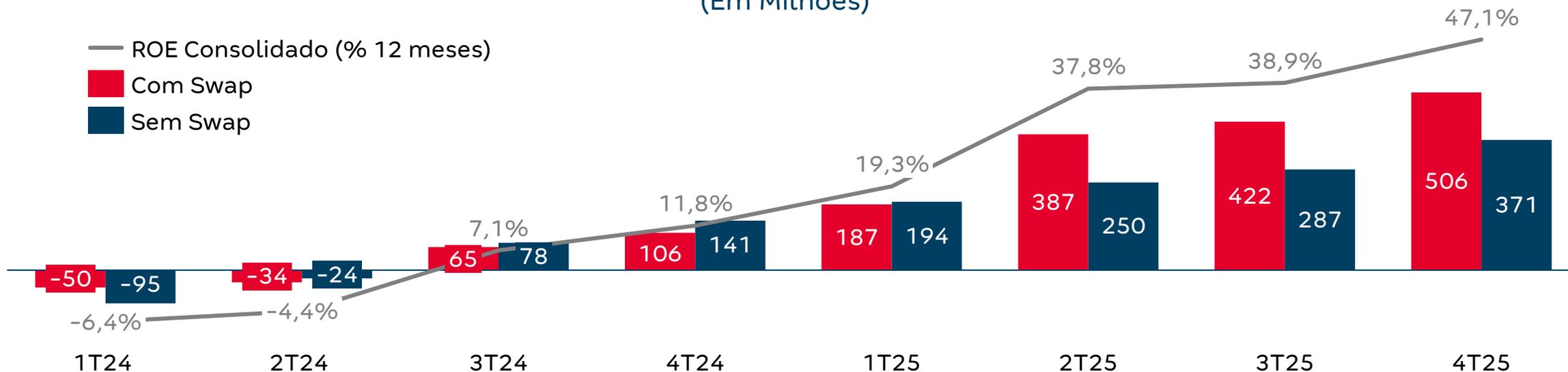
Cenário favorável a construção com fôrmas de alumínio, mais intensiva em materiais e menos intensiva em mão de obra, uma vez que a tendência é de escassez estrutural de mão de obra e, conseqüentemente, gerando o seu encarecimento na construção civil.

Ano	IPCA	INCC-M	INCC - Materiais e Equipamentos	INCC - Mão de Obra	Delta MOD
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%
<b>Inflação Média</b>	<b>4,9%</b>	<b>6,3%</b>	<b>3,9%</b>	<b>9,0%</b>	<b>4,1%</b>
<b>Acumulada</b>	<b>21,0%</b>	<b>27,5%</b>	<b>16,2%</b>	<b>40,9%</b>	<b>19,9%</b>

O menor componente de mão de obra do setor e uso intensivo de processos verticalizados, com foco na abordagem industrial, nos trazem uma vantagem competitiva mediante o cenário de possível fim da jornada 6x1.



## Lucro Líquido – Consolidado UDM (Em Milhões)



Reconciliação Lucro Líquido Recorrente - 4T25	Resultado Bruto	Despesa	Resultado Líquido*	Margem Líquida
<b>Consolidado</b>	<b>354.661</b>	<b>(250.027)</b>	<b>104.634</b>	<b>8,9%</b>
(-) Alea	25.545	24.695	50.240	5,2%
<b>Tenda Core Reportado</b>	<b>380.206</b>	<b>(225.331)</b>	<b>154.874</b>	<b>14,1%</b>
(-) SWAP	0	11.779	11.779	1,1%
<b>Total Tenda</b>	<b>380.206</b>	<b>(213.552)</b>	<b>166.653</b>	<b>15,2%</b>

\*Lucro Líquido ex Minoritários

**Recorde de R\$ 505,7 milhões Lucro Líquido consolidado em 2025.**



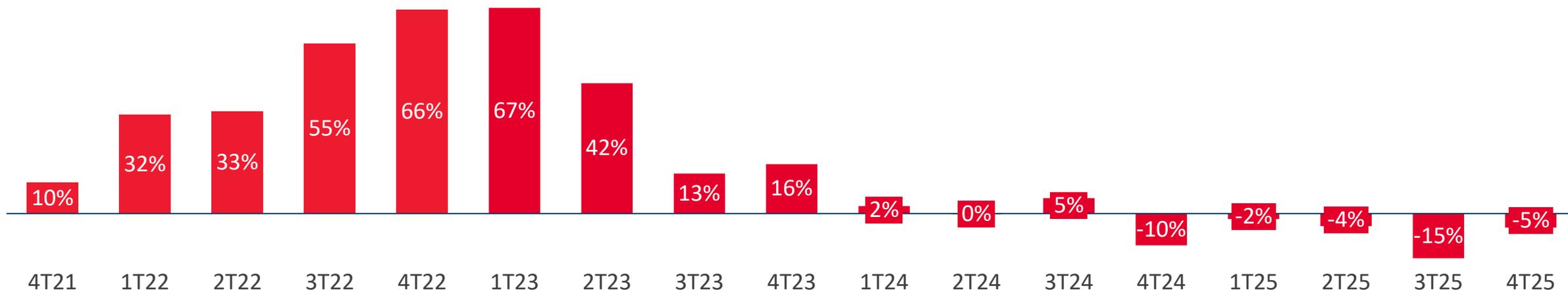
## Geração de Caixa Operacional e Total

(em R\$ milhões)	2023	2024	1T25	2T25	3T25	4T25	2025
<b>Dívida Bruta</b>	<b>1.180,1</b>	<b>1.041,5</b>	<b>849,1</b>	<b>1.077,0</b>	<b>1.117,8</b>	<b>1.313,0</b>	<b>1.313,0</b>
(-) Caixa e equivalentes de caixa e Aplicações financeiras	(718,8)	(849,3)	(581,5)	(761,2)	(916,9)	(1.046,9)	(1.046,9)
<b>Dívida Líquida</b>	<b>461,3</b>	<b>192,2</b>	<b>267,6</b>	<b>315,8</b>	<b>200,9</b>	<b>266,0</b>	<b>266,0</b>
<b>Saldo Cessão de Recebíveis</b>	<b>229,4</b>	<b>488,0</b>	<b>450,2</b>	<b>581,7</b>	<b>609,8</b>	<b>603,4</b>	<b>603,4</b>
<b>Δ Dívida Líquida(+)/Cessão Recebíveis</b>	<b>109,3</b>	<b>10,5</b>	<b>(37,5)</b>	<b>(179,8)</b>	<b>86,8</b>	<b>(58,7)</b>	<b>(189,3)</b>
Resultado Financeiro Líquido (DRE)	(194,0)	(136,2)	(32,4)	(33,3)	(29,0)	(35,9)	(130,7)
Fundo de Reserva (Cessão Recebíveis)	(58,2)	(4,9)	(7,5)	(8,2)	(8,9)	(5,5)	(30,1)
Follow-on/Dividendos/Recompra/Aumento de Capital <sup>1</sup>	224,3	0,0	24,9	(115,5)	9,4	(84,4)	(165,6)
Efeito Caixa SWAP	0,0	25,4	0,0	37,0	0,0	10,4	47,4
<b>Fluxo de Caixa Operacional Consolidado</b>	<b>137,1</b>	<b>126,2</b>	<b>(22,5)</b>	<b>(59,8)</b>	<b>115,3</b>	<b>56,6</b>	<b>89,6</b>
Fluxo de Caixa Operacional - Alea	(96,2)	(116,0)	(38,9)	(61,8)	(28,1)	(19,6)	(148,4)
Fluxo de Caixa Operacional - Tenda	233,3	242,2	16,4	2,0	143,4	76,2	237,9
<b>Geração de Caixa Total</b>	<b>(115,0)</b>	<b>10,5</b>	<b>(62,4)</b>	<b>(64,4)</b>	<b>77,4</b>	<b>25,6</b>	<b>(23,8)</b>

A geração de caixa total do 4T25 foi de R\$ 25,6 milhões, ao excluirmos os efeitos da recompra de ações e dividendos.



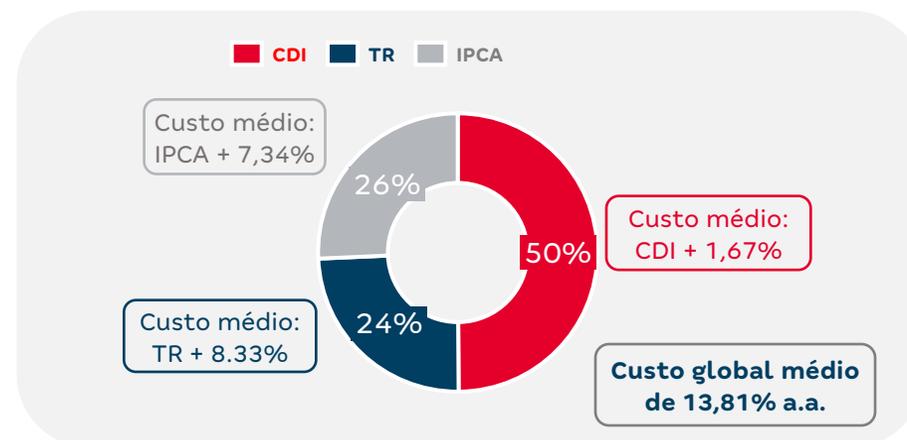
## Dívida Líquida Corporativa / PL (%)



## Visão geral do endividamento

(R\$ milhões)	Dezembro 25
<b>Consolidado</b>	
<b>Dívida Bruta</b>	<b>1.313,0</b>
(-) Caixa e equivalentes de caixa e Aplicações financeiras	(1.046,9)
<b>Dívida Líquida</b>	<b>266,0</b>
Patrimônio Líquido + Minoritários	1.204,9
Dívida Líquida / (Patrimônio Líquido + Minoritários)	22,1%
Dívida Líquida Corporativa/Patrimônio Líquido	(4,5%)

## Custo médio da dívida





Tenda	Limite Inferior	Limite Superior	Realizado	Atingimento
Margem Bruta Ajustada (%)	36,0%	37,0%	36,8%	✓
Vendas Líquidas (R\$ Milhões)	4.100,0	4.300,0	4.242,9	✓

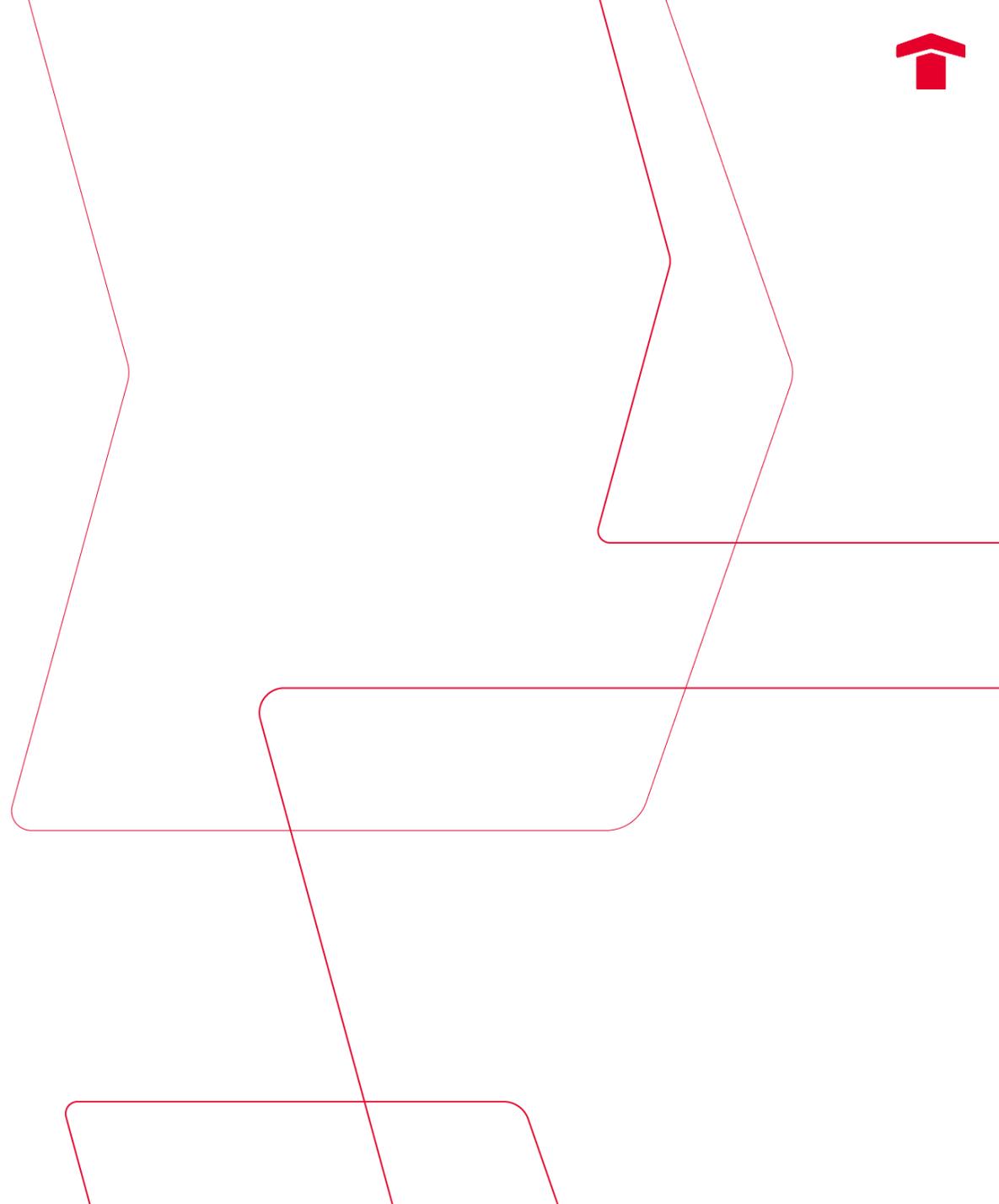
Alea	Limite Inferior	Limite Superior	Realizado	Atingimento
Margem Bruta Ajustada (%)	6,0%	10,0%	(5,1%)	✗
Vendas Líquidas (R\$ Milhões)	700,0	800,0	499,4	✗

Consolidado	Limite Inferior	Limite Superior	Realizado	Atingimento
Resultado Líquido (R\$ Milhões)	360,0	400,0	370,6	✓



# Q&A

Webcast de  
Resultados 4T25



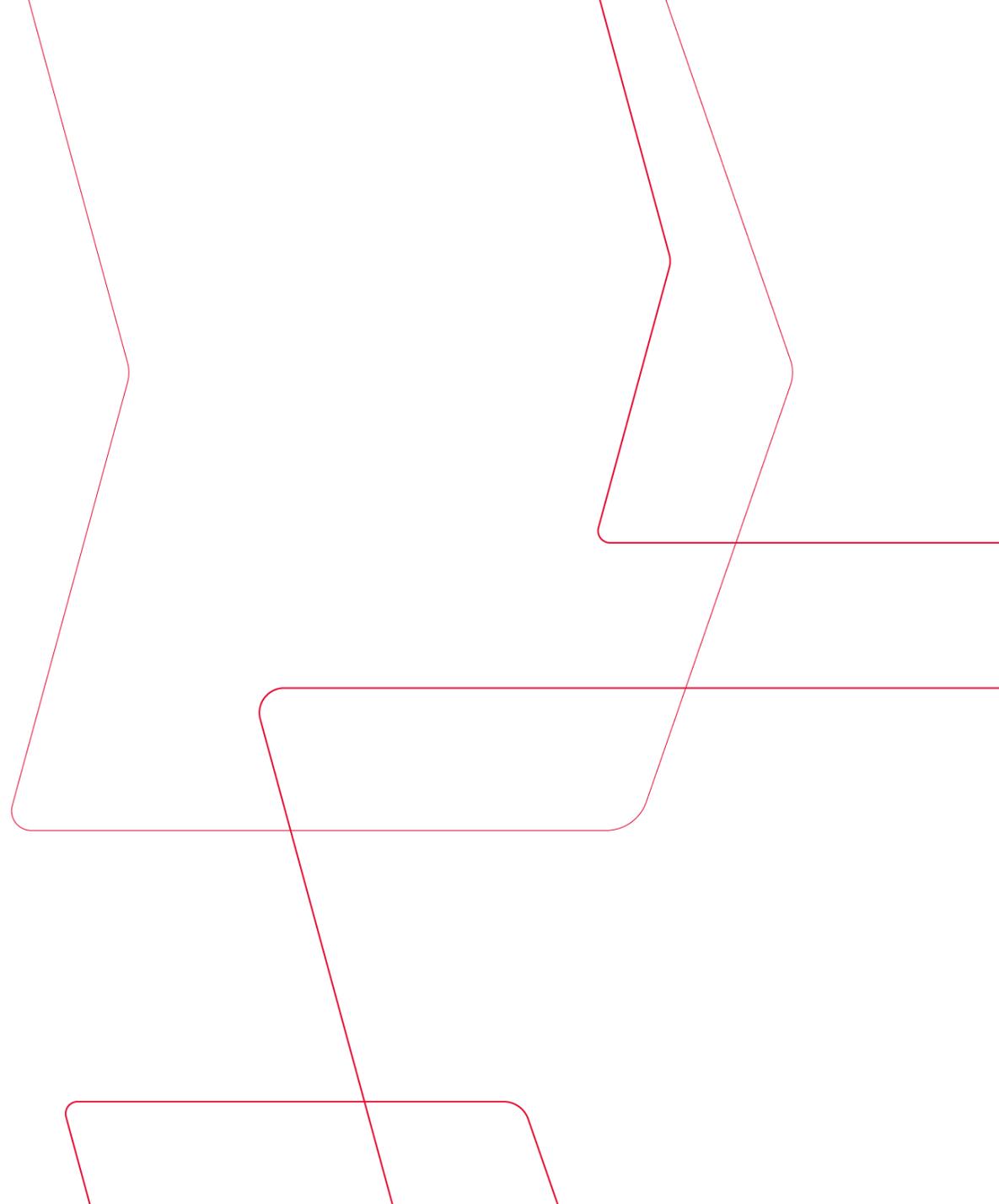


Participants (2)

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

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

Unmute Me





# 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
<b>Total Interest-Bearing</b>	<b>145.65</b>	<b>188.00</b>
<b>FGTS Discount</b>	<b>11.66</b>	<b>12.50</b>

Source: SNH / MCidades

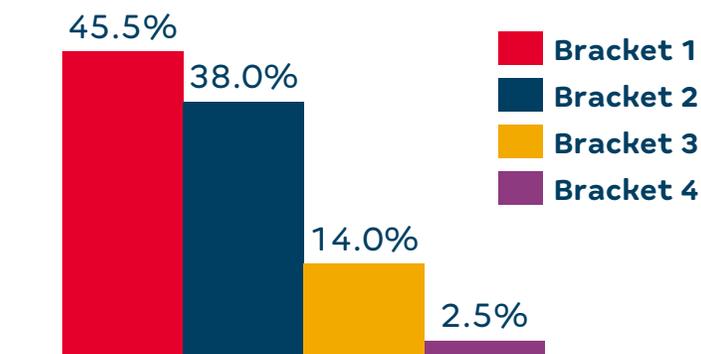
669,066 housing units contracted

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.

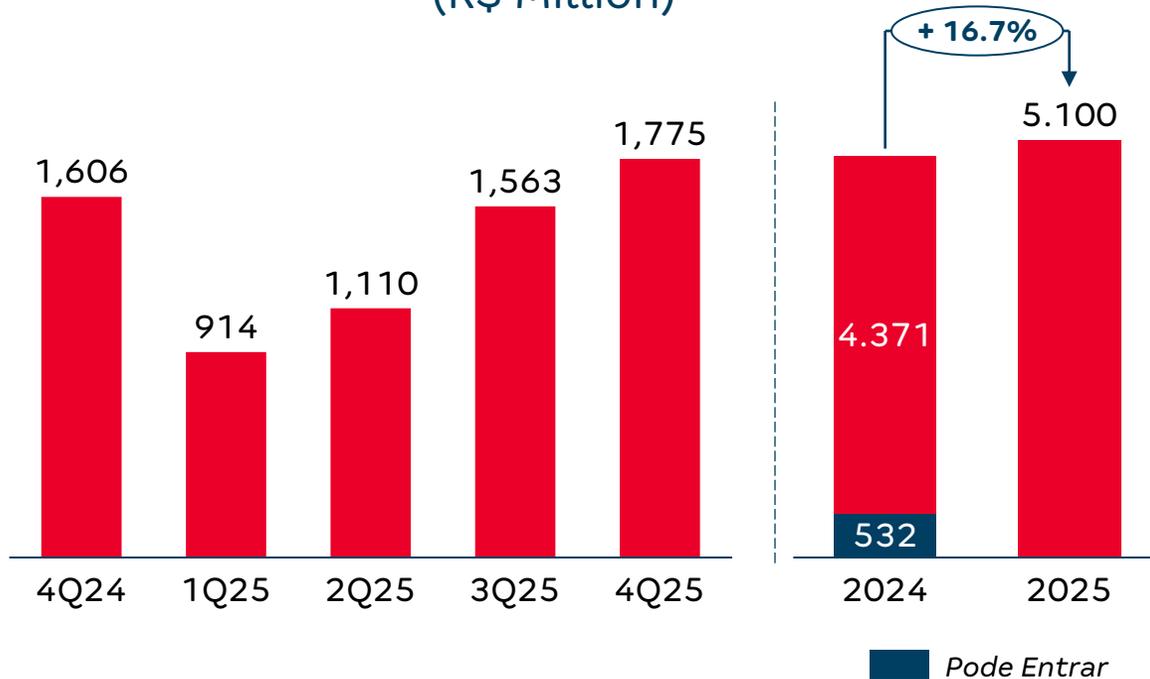
### **Blue House Seal + Caixa Projetar Certification – Alea**

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.

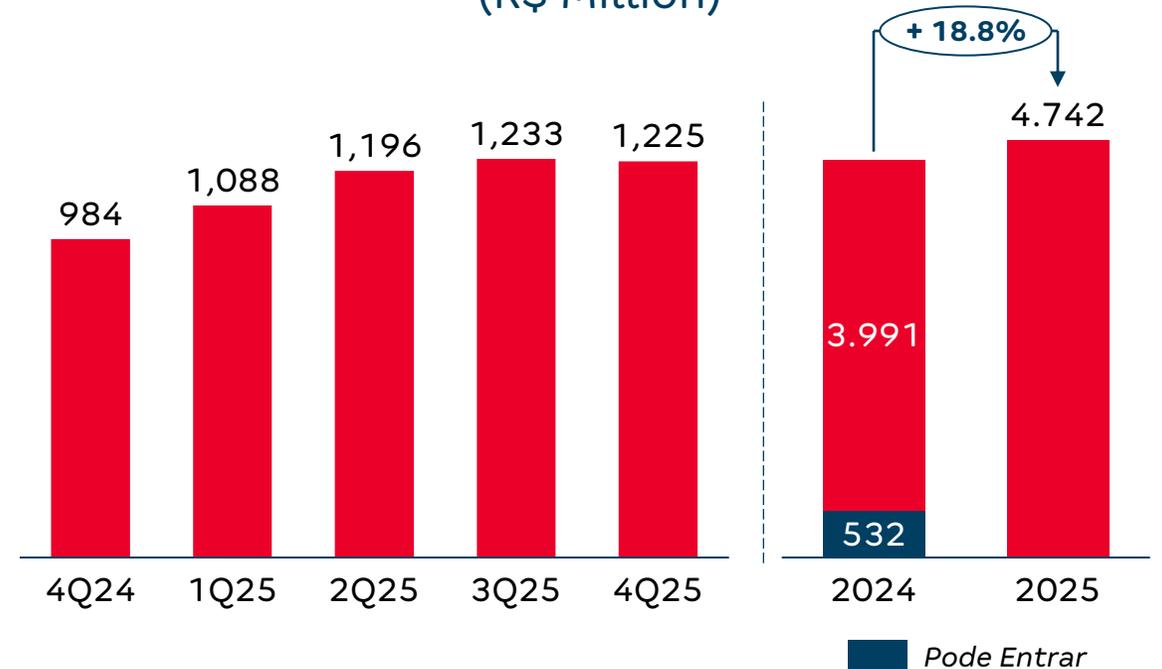
## Other Highlights – Key records



### Launches - Consolidated (R\$ Million)



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

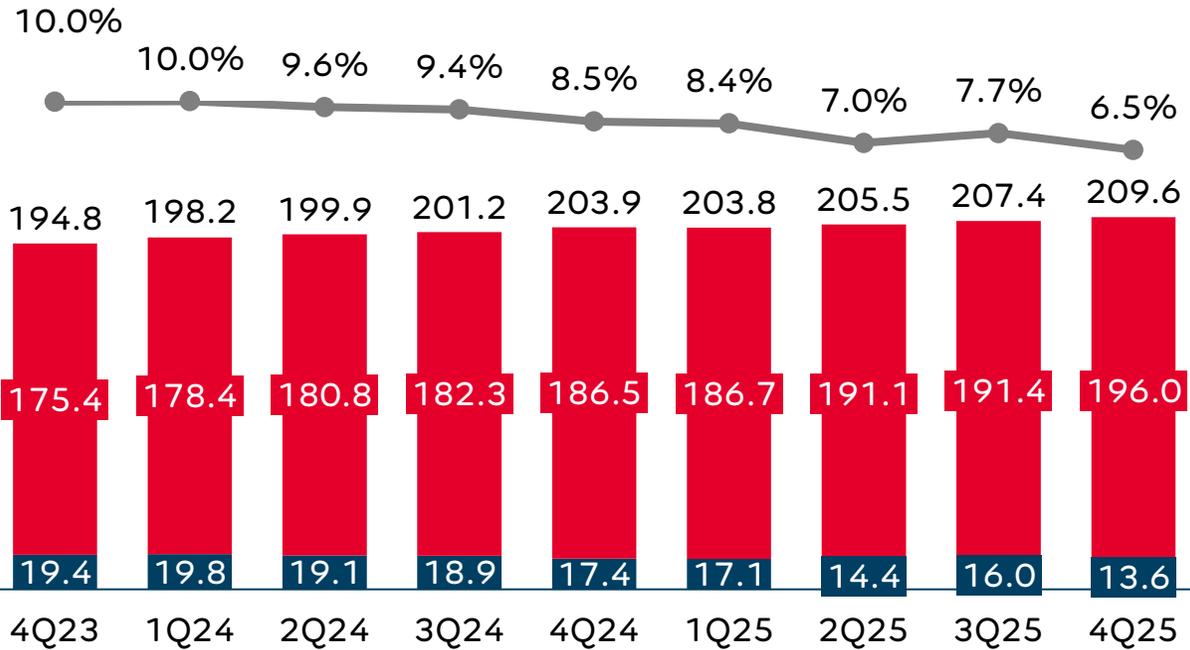


Milestone of 20 thousand units concreted in the Tenda segment.

# TCD and Gross Margin of New Sales

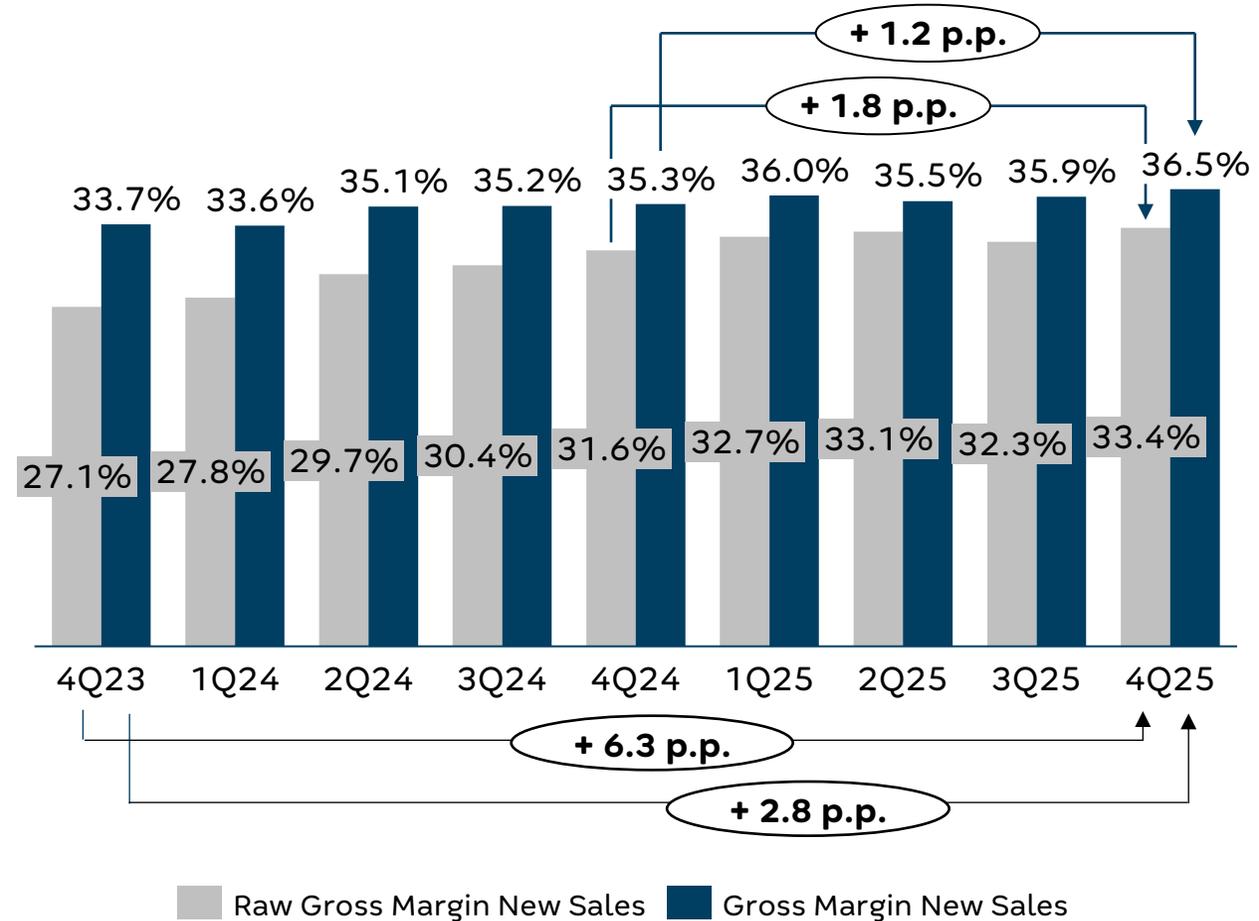


## Evolution % Debt Confession and Renegotiation Agreement (TCD) / Nominal Price (PSV) - Consolidated



- % 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 (%)



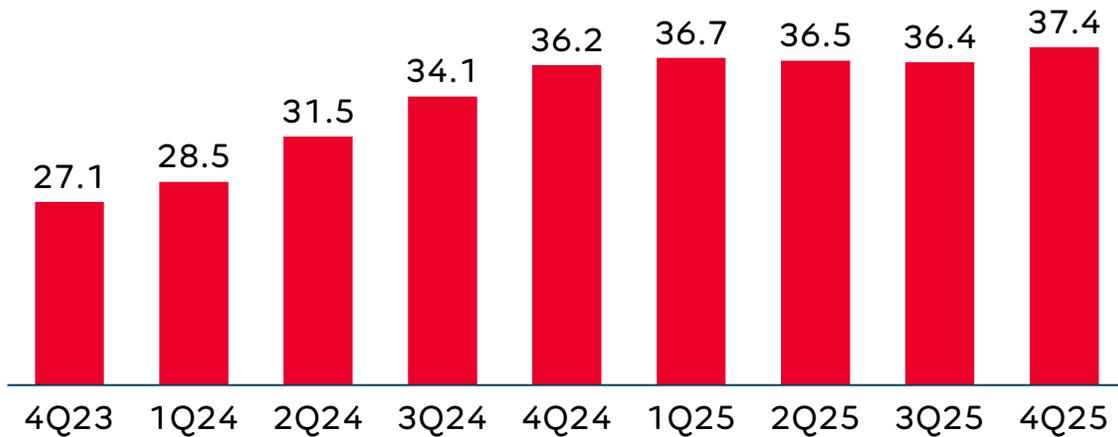
- Raw Gross Margin New Sales
- Gross Margin New Sales

# Adjusted Gross Margin



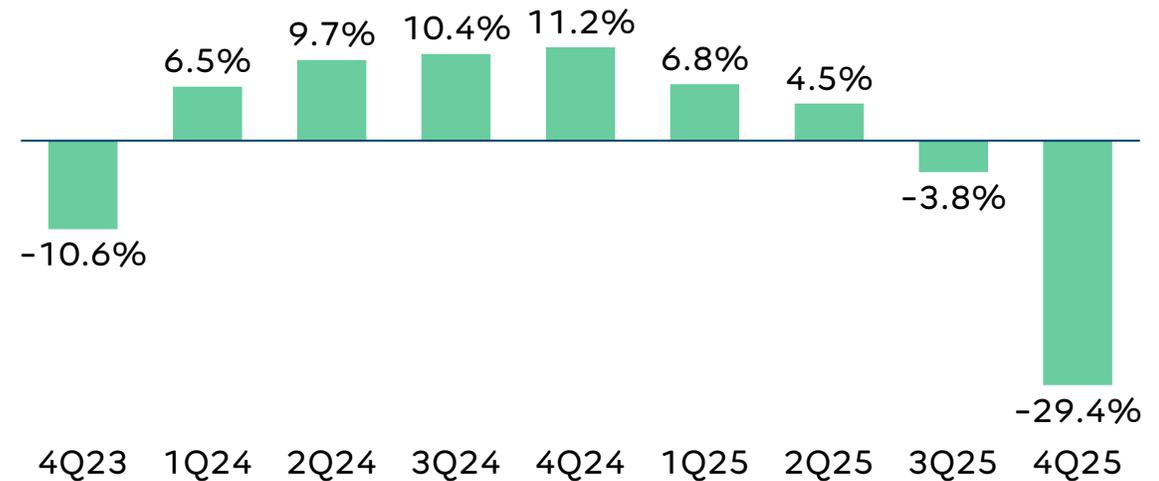
## Adjusted Gross Margin – Tenda<sup>1</sup>

(%)



## Adjusted Gross Margin – Alea

(%)

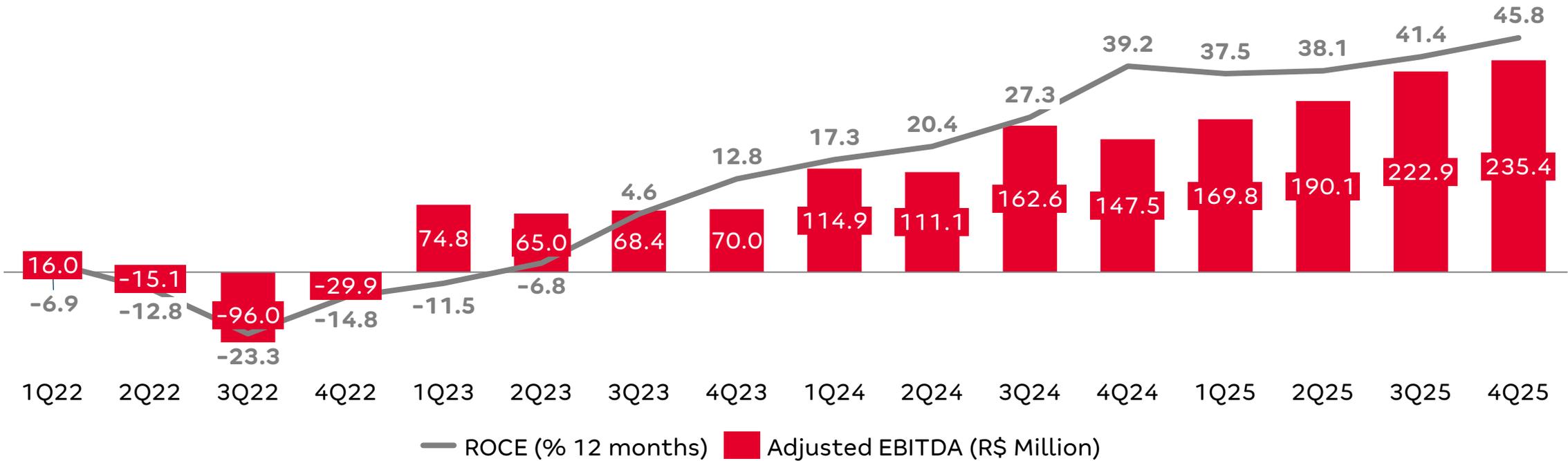


Reconciliation of Recurring Gross Margin – 4Q25	Revenue	Cost	Gross Profit	GM	Adjusted Cost	Adjusted Gross Profit	Ajusted GM
<b>Consolidated</b>	<b>1,181,313</b>	<b>(826,652)</b>	<b>354,661</b>	<b>30.0%</b>	<b>(806,818)</b>	<b>374,495</b>	<b>31.7%</b>
(-) Alea	(81,452)	106,997	25,545	4.5%	105,437	23,985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

\*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.

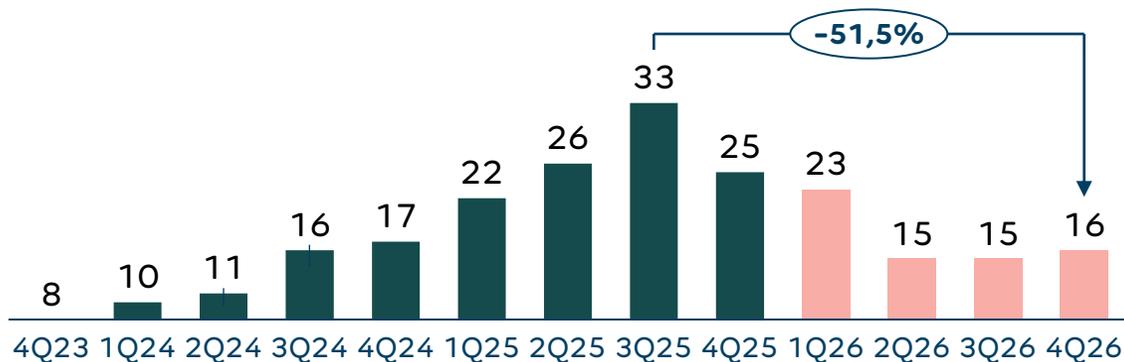


In the case of Alea, 2025 was a year of course correction. Our assessment is straightforward: we accelerated ahead of the appropriate timing, and this timing mistake led to a necessary adjustment, with the recognition of R\$ 55.0 million in cost deviations in 4Q25 and R\$ 99.0 million in the year, as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

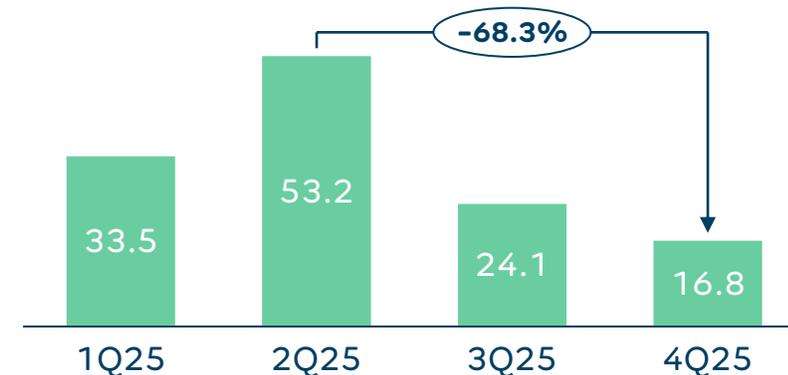
## Ongoing Projects

(#)



## Alea Operating Cash Consumption (Tenda's view)

(R\$ million)



Operating Cash Consumption

# Labor Shortage



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

1. Employees directly hired by the Company

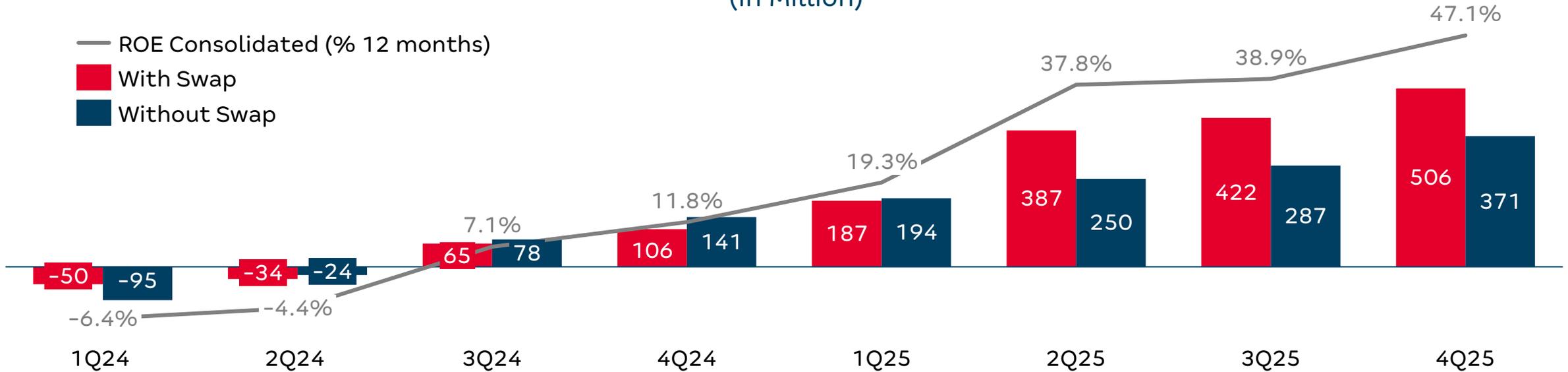
Favorable scenario for construction using aluminum formwork, which is more material-intensive and less labor-intensive, given the structural trend of labor shortages and, consequently, rising labor costs in the construction sector.

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%
<b>Average Inflation</b>	<b>4.9%</b>	<b>6.3%</b>	<b>3.9%</b>	<b>9.0%</b>	<b>4.1%</b>
<b>Cumulative</b>	<b>21.0%</b>	<b>27.5%</b>	<b>16.2%</b>	<b>40.9%</b>	<b>19.9%</b>

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
<b>Consolidated</b>	<b>354,661</b>	<b>(250,027)</b>	<b>104,634</b>	<b>8.9%</b>
(-) Alea	25,545	24,695	50,240	5.2%
<b>Tenda Core Reported</b>	<b>380,206</b>	<b>(225,331)</b>	<b>154,874</b>	<b>14.1%</b>
(-) SWAP	0	11,779	11,779	1.1%
<b>Total Tenda</b>	<b>380,206</b>	<b>(213,552)</b>	<b>166,653</b>	<b>15.2%</b>

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

\*Net Income ex-Minorities



## Operational and Total Cash Generation

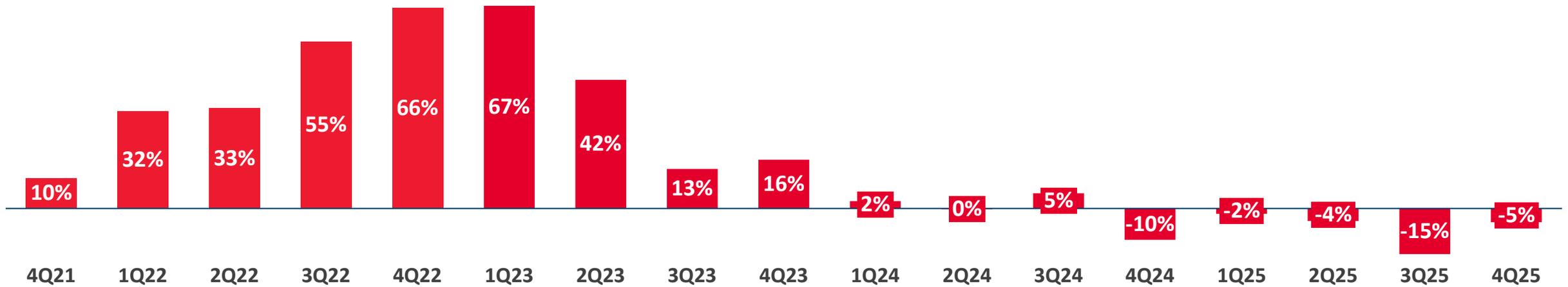
(R\$ million)	2023	2024	1Q25	2Q25	3Q25	4Q25	2025
<b>Gross Debt</b>	<b>1,180.1</b>	<b>1,041.5</b>	<b>849.1</b>	<b>1,077.0</b>	<b>1,117.8</b>	<b>1,313.0</b>	<b>1,313.0</b>
(-) Cash and Cash Equivalents and Financial Investments	(718.8)	(849.3)	(581.5)	(761.2)	(916.9)	(1,046.9)	(1,046.9)
<b>Net Debt</b>	<b>461.3</b>	<b>192.2</b>	<b>267.6</b>	<b>315.8</b>	<b>200.9</b>	<b>266.0</b>	<b>266.0</b>
<b>Receivables Assignment Balance</b>	<b>229.4</b>	<b>488.0</b>	<b>450.2</b>	<b>581.7</b>	<b>609.8</b>	<b>603.4</b>	<b>603.4</b>
<b>Δ Net Debt (+) Receivables Securitization</b>	<b>109.3</b>	<b>10.5</b>	<b>(37.5)</b>	<b>(179.8)</b>	<b>86.8</b>	<b>(58.7)</b>	<b>(189.3)</b>
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 <sup>1</sup>	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
<b>Operational Cash Flow - Consolidated</b>	<b>137.1</b>	<b>126.2</b>	<b>(22.5)</b>	<b>(59.8)</b>	<b>115.3</b>	<b>56.6</b>	<b>89.6</b>
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
<b>Total Cash Generation</b>	<b>(115.0)</b>	<b>10.5</b>	<b>(62.4)</b>	<b>(64.4)</b>	<b>77.4</b>	<b>25.6</b>	<b>(23.8)</b>

<sup>1</sup> 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.



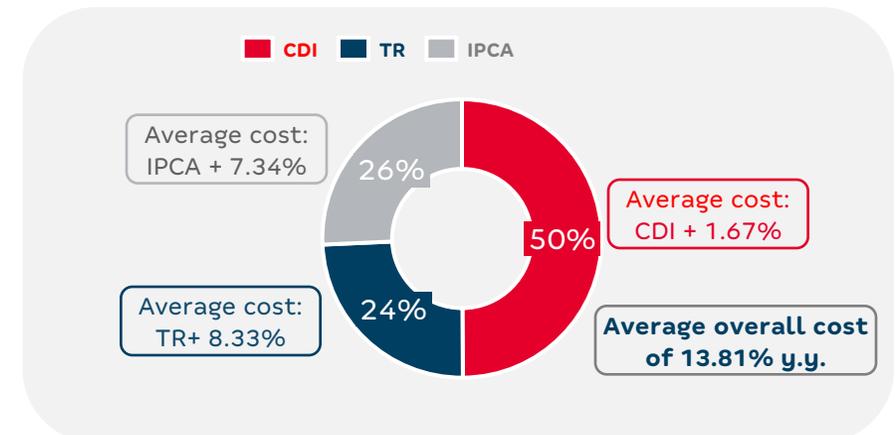
## Net Corporate Debt / Equity Ratio (%)



## Overview of Debt Structure

(R\$ million)	December 25
<b>Consolidated</b>	
<b>Gross Debt</b>	<b>1,313.0</b>
(-) Cash and cash equivalents and financial investments	(1,046.9)
<b>Net Debt</b>	<b>266.0</b>
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	

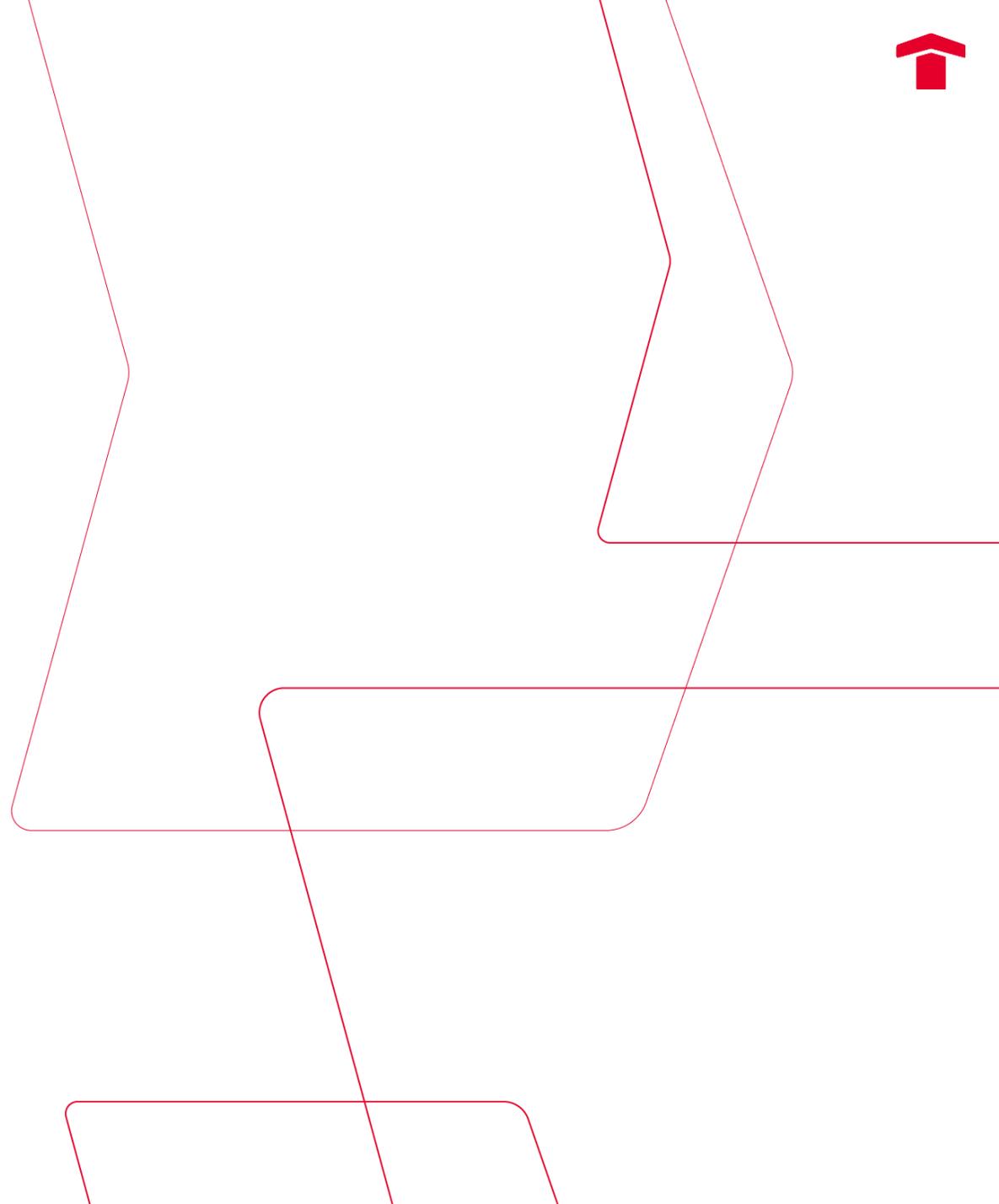
Alea	Lower Limit	Upper Limit	Realized	Achievement
Adjusted Gross Margin (%)	6.0%	10.0%	(5.1%)	
Net Pre-Sales (R\$ Million)	700.0	800.0	499.4	

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)		

Raise Hand  yes  no go slower go faster more

Unmute Me

Audio Settings

Chat Raise Hand Q&A

Leave Meeting

