



1Q25 Results Webcast

05/09/2025

The event will start at 9:00 am BRT



Rodrigo Osmo
(CEO)



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



Highlights 1Q25

Luiz Mauricio Garcia
IRO and CFO



Operational Highlights

- **Launch** of 13 developments in the consolidated result, totaling 914.5 million, an increase of 19.8% compared to 1Q24. The average price per unit in the quarter was 226.2 thousand;
- **Record-high first-quarter gross sales** of 1,213.4 million in 1Q25, increases of 12.7% and 7.9% compared to 1Q24 and 4Q24, respectively. The average price per unit in the quarter was 217.2 thousand;
- **Record-high first-quarter net pre-sales**, totaling 1,088.3 million in 1Q25, increases of 12.7% and 10.6% compared to 1Q24 and 4Q24, with **Net SoS** of 25.8%;
- **LandBank** of 23,419.1 million in PSV in 1Q25, increases of 22.9% and 2.7% compared to 1Q24 and 4Q24, respectively.

Financial Highlights

- **Net revenue** of 865.2 million in the quarter, increases of 16.2% and 1.7% compared to 1Q24 and 4Q24, respectively;
- **Adjusted gross profit** of 291.0 million in 1Q25, increases of 45.5% and 11.1% compared to 1Q24 and 4Q24, respectively. **The consolidated adjusted gross margin** reached 34.0%, an improvement of 7.1 p.p. compared to 1Q24, excluding the effects of Poda Entrar;
- The **Tenda segment** reached a **record-high adjusted gross margin** of 36.7%, an increase of 8.2 p.p. and 0.5 p.p. compared to 1Q24 and 4Q24, respectively;
- **Project backlog margin** reached 40.7% in 1Q25, increases of 1.0 p.p. and 3.9 p.p. compared to 4Q24 and 1Q24, respectively;
- **Record-high quarterly EBITDA** of 123.7 million in 1Q25, increases of 79.7% and 44.8% compared to 1Q24 and 4Q24, respectively;
- **Record-high quarterly net income** of 85.5 million in 1Q25.



1. Update of Income Brackets

- Bracket 1: increased from R\$ 2,640 to R\$ 2,850;
- Bracket 2: from R\$ 4,400 to R\$ 4,700;
- Bracket 3: from R\$ 8,000 to R\$ 8,600.

2. Creation of Bracket 4

- Families with income up to R\$ 12 thousand;
- Maximum property value: R\$ 500 thousand;
- Interest rate: 10% p.a.;
- Payment term: up to 420 months (35 years);
- Estimate: 120 thousand families to be reached.

3. Adjustment of property value caps in municipalities with up to 100 thousand inhabitants:

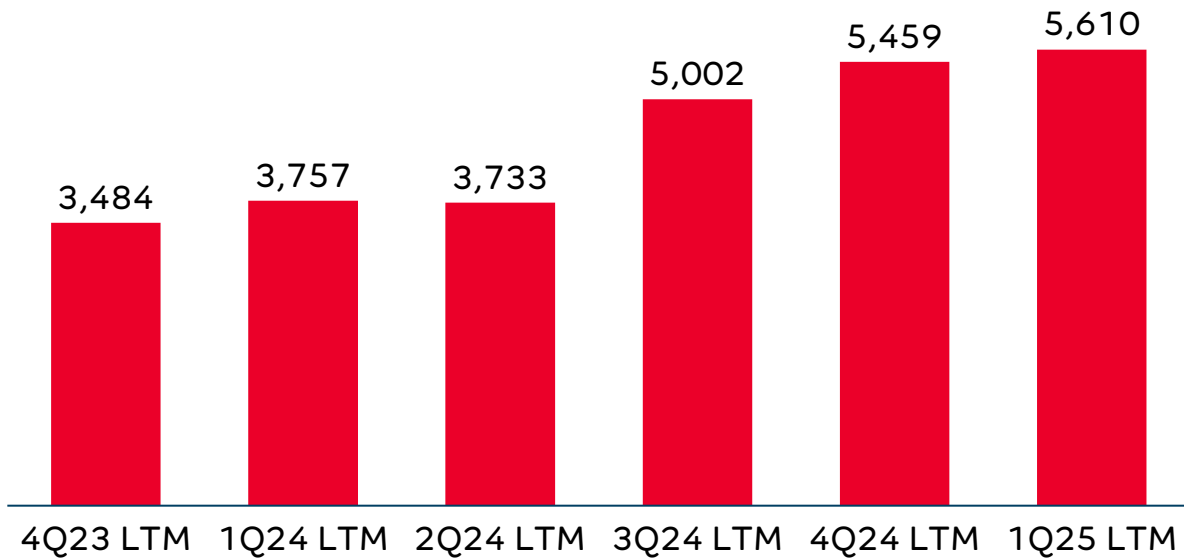
- New property value limits aligned with municipalities of up to 300 thousand inhabitants, considering varying regional and urban contexts.

4. Alignment of income bands:

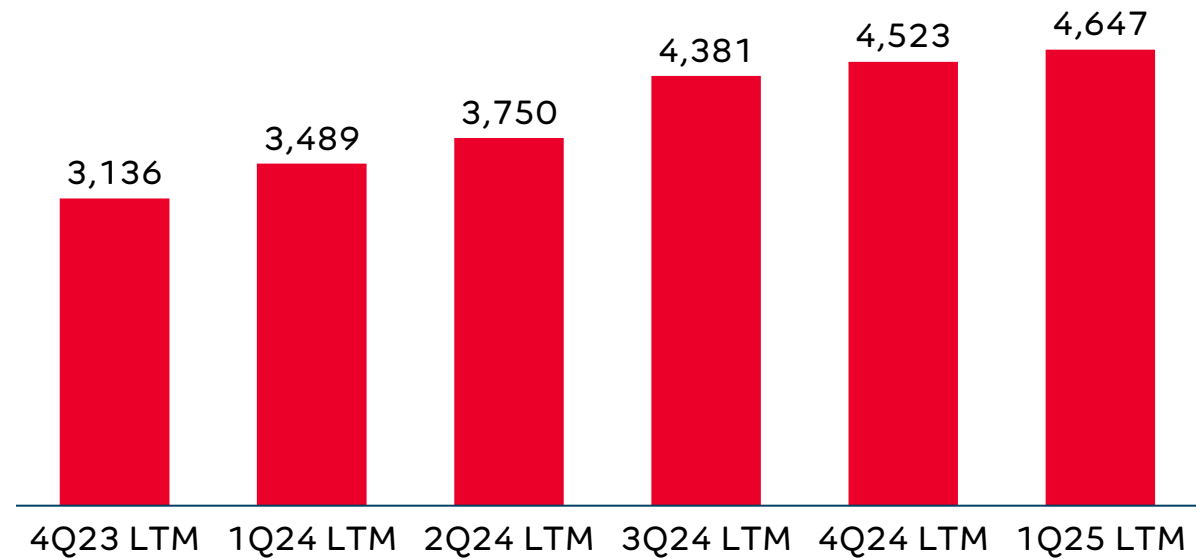
- Beneficiaries in Brackets 1 and 2 will now be able to access properties valued up to R\$ 350 thousand, as already permitted for Bracket 3.



Launch of projects – Consolidated LTM (R\$ Million)



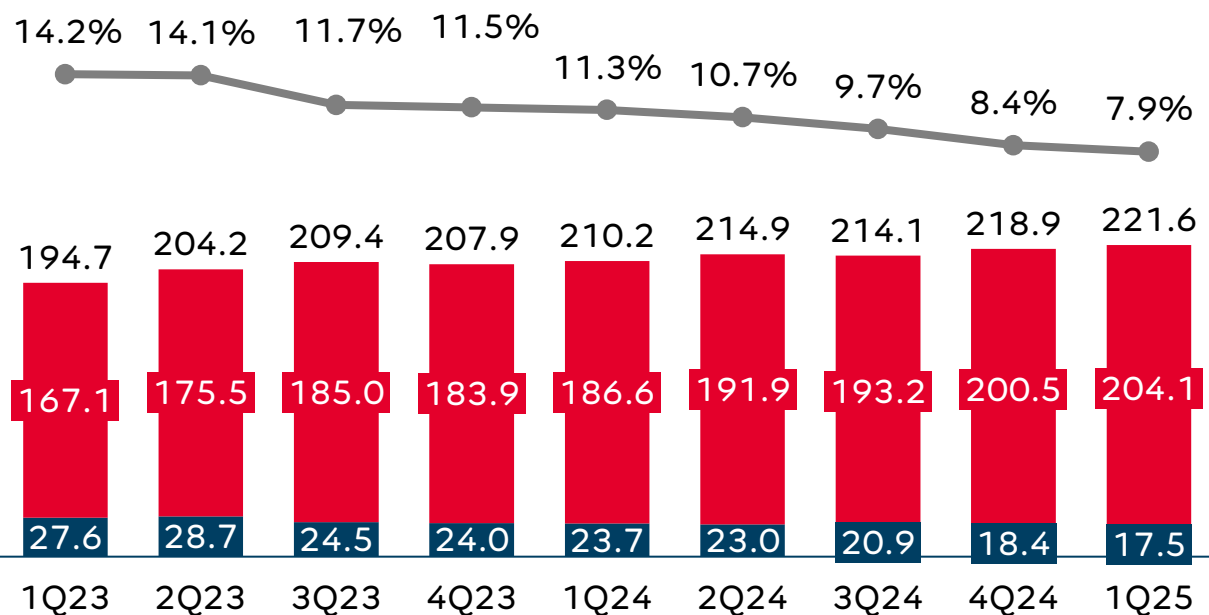
Net pre-sales – Consolidated LTM (R\$ Million)



TCD and Gross Margin of New Sales

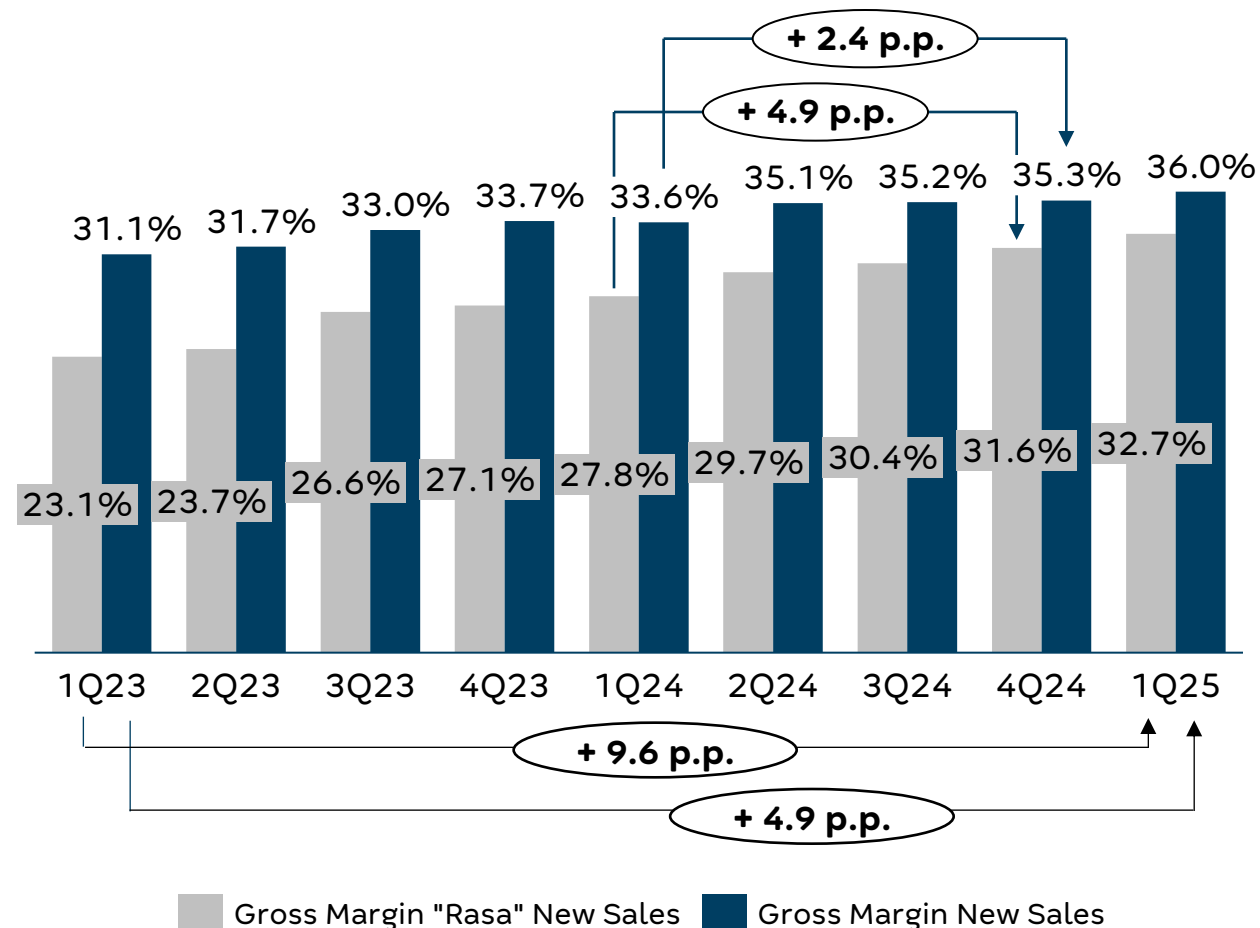


Evolution % Debt Confession and Renegotiation Agreement (TCD) / Nominal Price (PSV)



- % 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 (%)



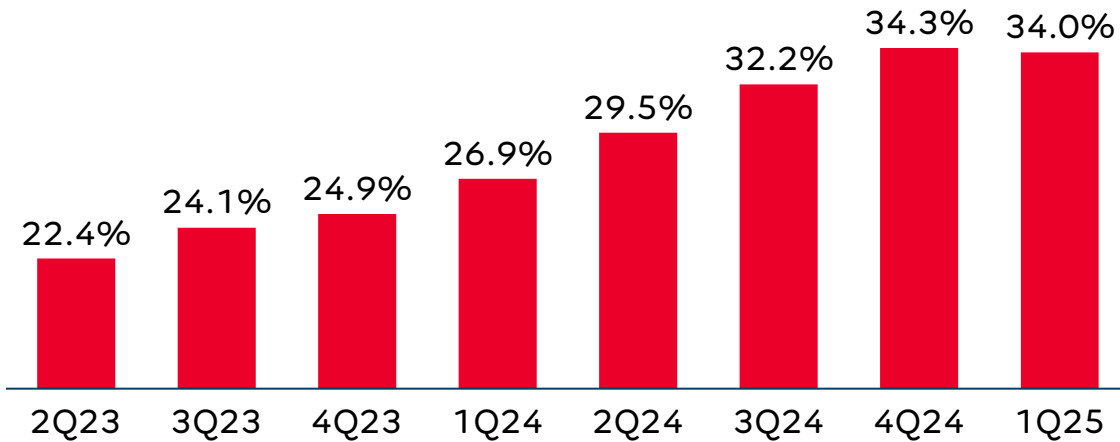
- Gross Margin "Rasa" New Sales
- Gross Margin New Sales

Expanding Margins and Recurring Gross Margin



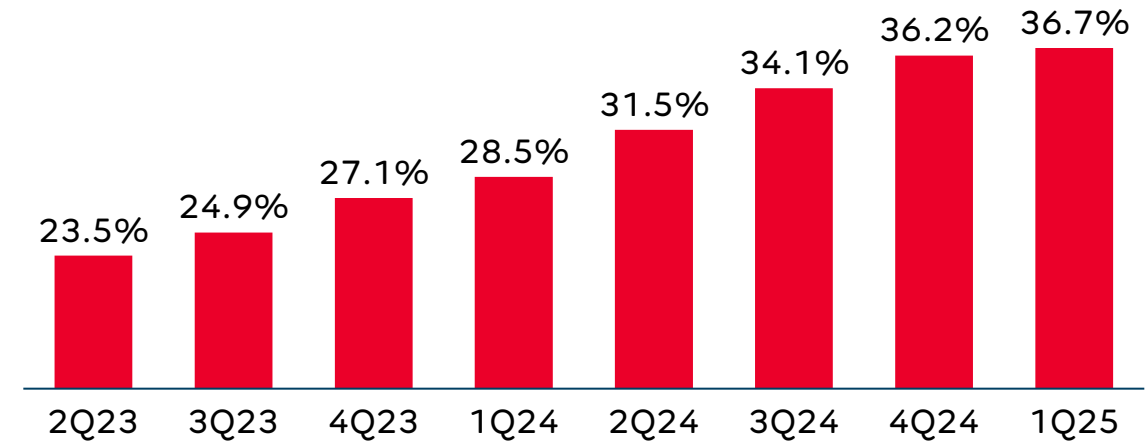
Adjusted Gross Margin – Consolidated¹

(%)



Adjusted Gross Margin – Tenda¹

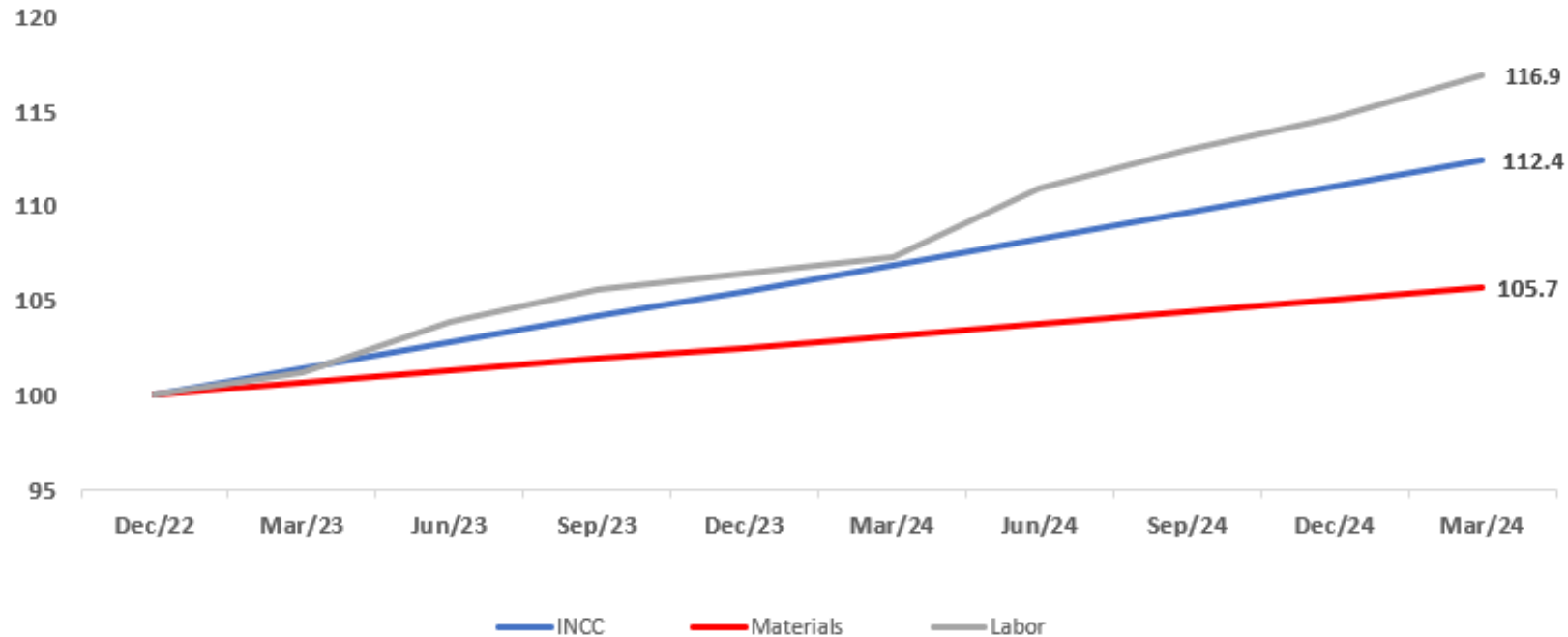
(%)



Reconciliation of Recurring Gross Margin – 1Q25	Revenue	Cost	Gross Profit	GM	Adjusted Cost	Adjusted Gross Profit	Ajusted GM
Consolidated	865,237	(594,052)	271,185	31.3%	(574,217)	291,020	33.6%
(-) Alea	(77,252)	73,431	(3,821)	2.6%	71,998	(5,253)	2.6%
Reported Tenda Core	787,985	(520,621)	267,364	33.9%	(502,219)	285,767	36.3%
(-) Poda Entrar*	(15,437)	13,113	(2,325)	0.4%	13,002	(2,436)	0.4%
Total Recurring Tenda	772,548	(507,508)	265,040	34.3%	(489,217)	283,331	36.7%

*Project Citta

Evolution of construction costs



Index	Last 12 months
INCC	7.52%
Labor	9.78%
Materials	5.97%

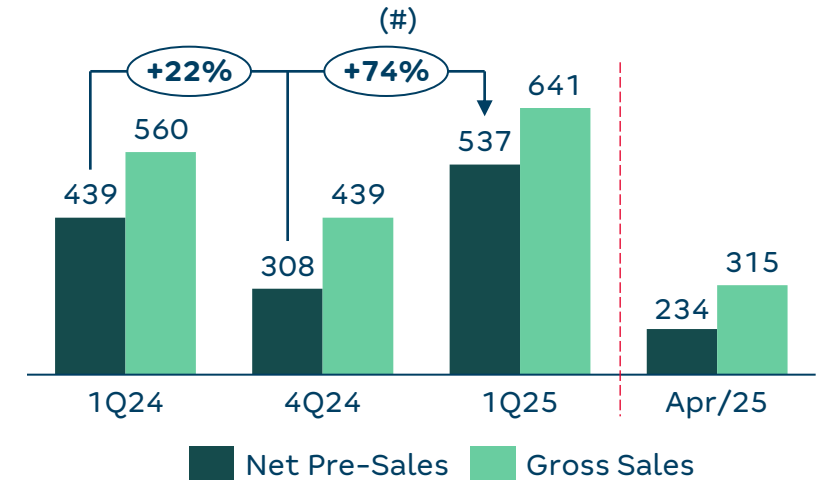
*As of April/2025

The INCC-M reached 7.52% through April 2025, with 5.97% in materials and 9.78% in labor.

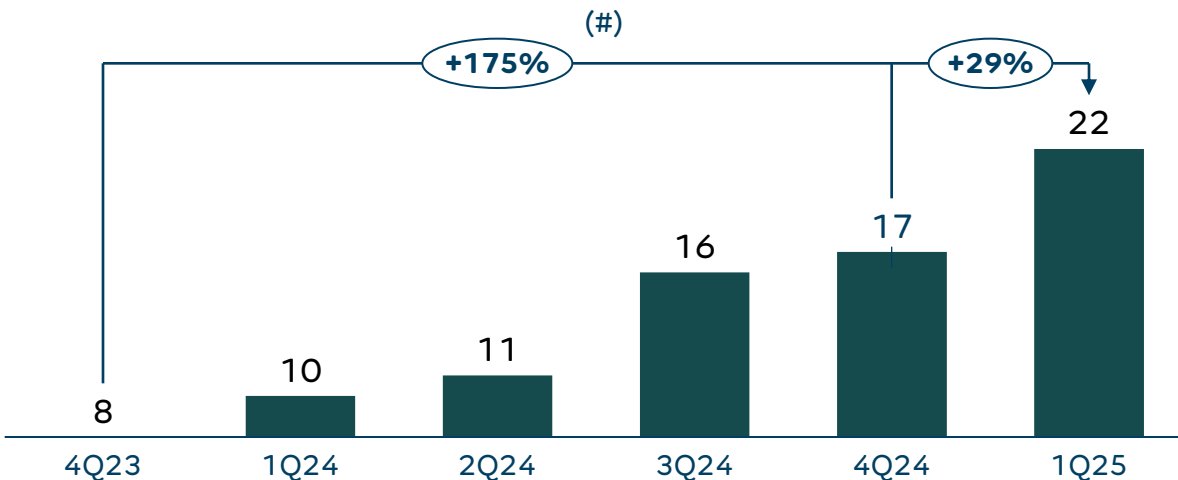


STRONG OPERATIONAL GROWTH, WITH A 175% INCREASE IN THE NUMBER OF ONGOING PROJECTS COMPARED TO 4Q23, AND A 157% GROWTH IN UNITS PRODUCED OVER THE SAME PERIOD.

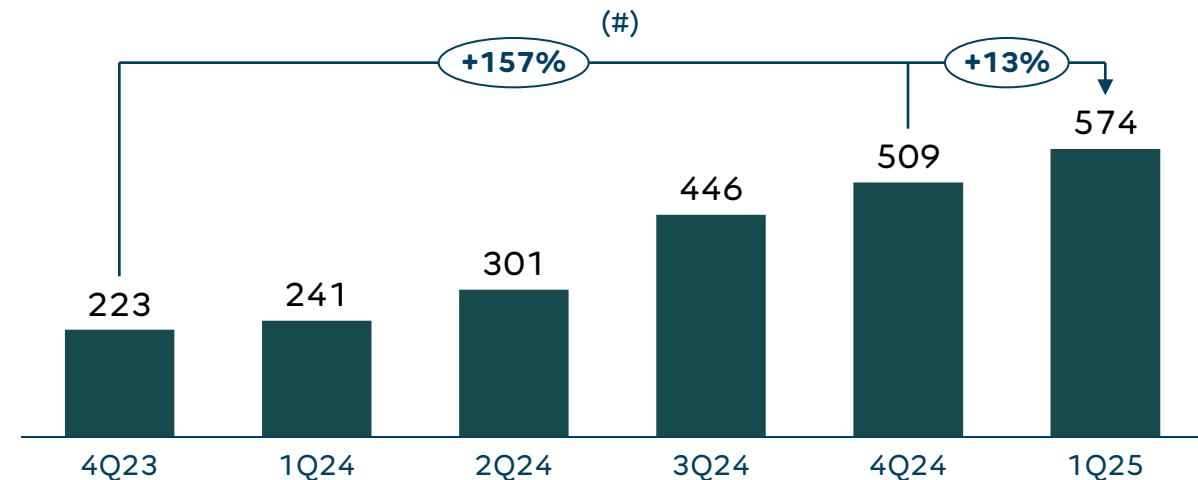
Units Sold



Ongoing projects

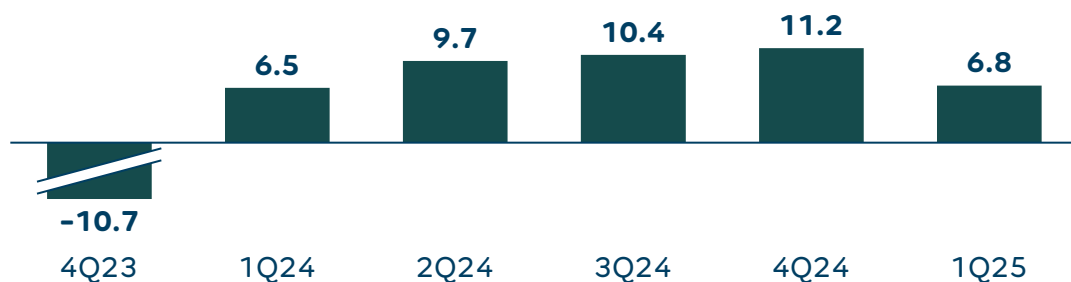


Units produced in the factory

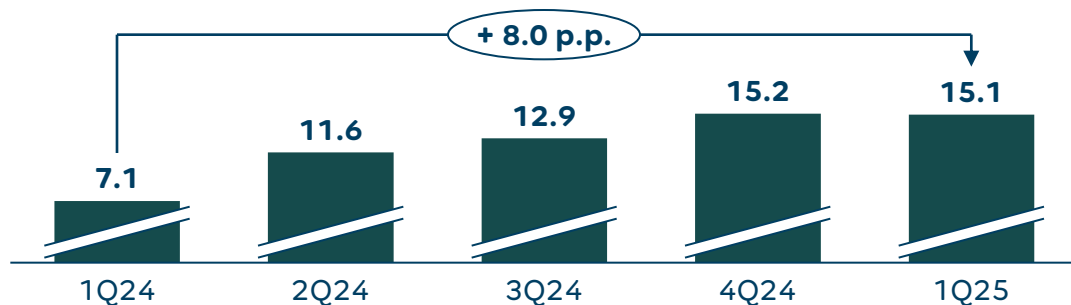


Alea launched R\$ 96.0 million in 1Q25

Adjusted Gross Margin Evolution (%)



Gross Margin on New Sales Evolution (%)

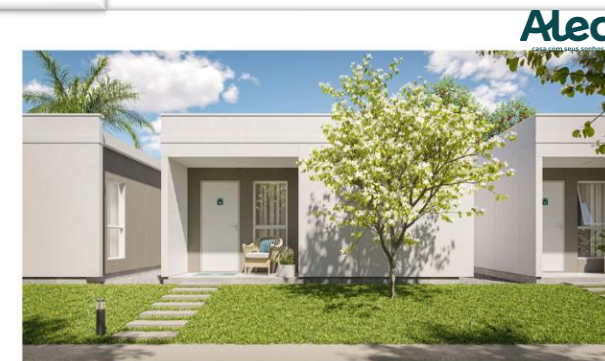


SÃO JOSÉ DO RIO PRETO – SP

- Launch: Mar/25
- 100 Units launched
- PSV – R\$ 22.8 million
- Average price R\$ 228.0 thousand

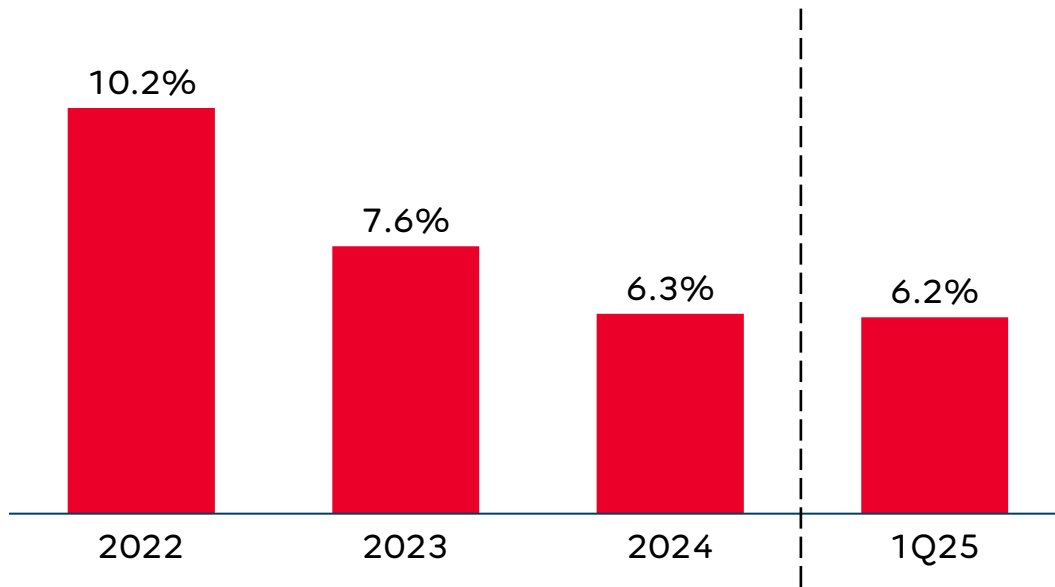
TAUBATE PREMIUM – SP

- Launch: Feb/25
- 183 Units launched
- PSV – R\$ 47.5 million
- Average price R\$ 260.0 thousand

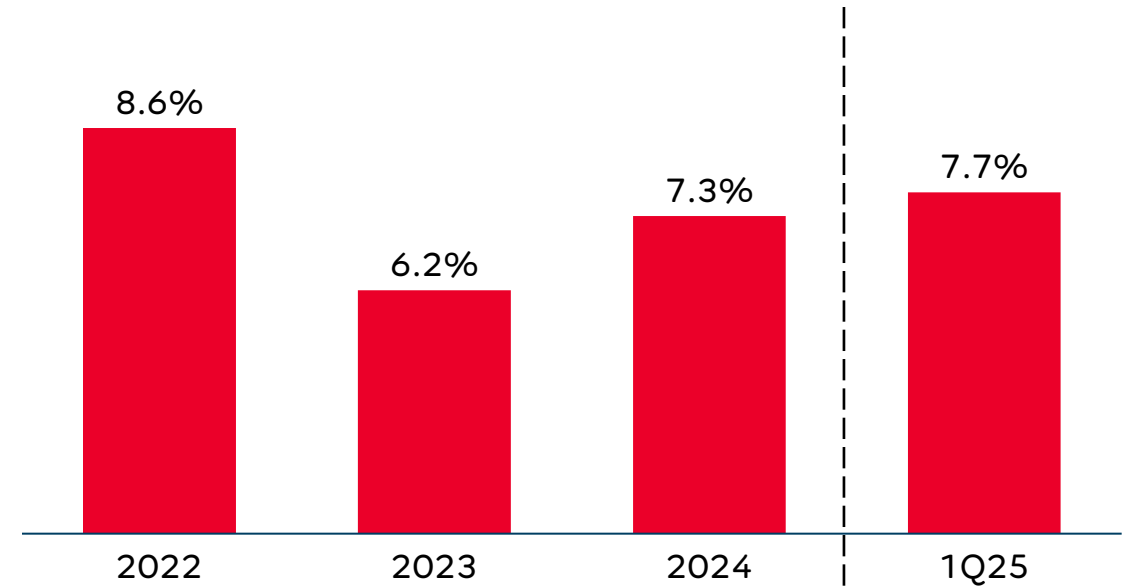




Selling Expenses / Net pre-sales – Consolidated (%)

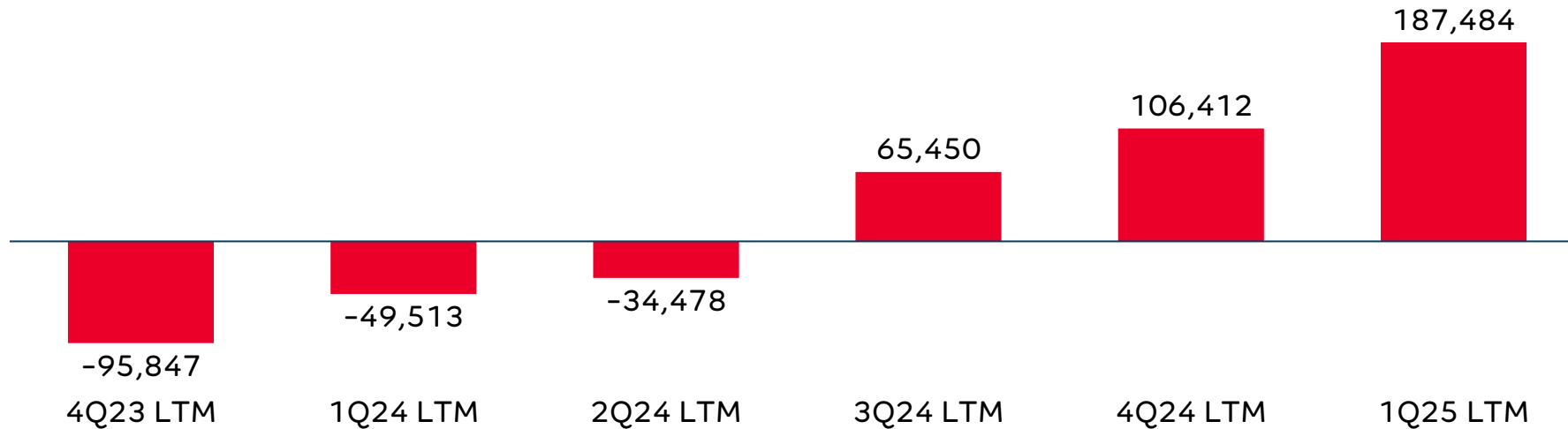


G&A / Net Operating Revenue – Consolidated (%)





Net Income – Consolidated (R\$ Million)



Recurring Net Income Reconciliation – 1Q25	Gross Profit	Expense	Net Income*	Net Margin
Consolidated	271,185	(185,681)	85,505	9.9%
(-) Alea	(3,821)	23,187	19,366	-25.1%
Tenda Core Reported	267,364	(162,494)	104,871	13.3%
(-) SWAP	0	(10,915)	(10,915)	-2.4%
Total Tenda Recurring	267,364	(173,409)	93,957	10.9%

*Net Income ex-Minorities

★ Tenda reaches all-time quarterly record



Operational and Total Cash Generation

(R\$ million)

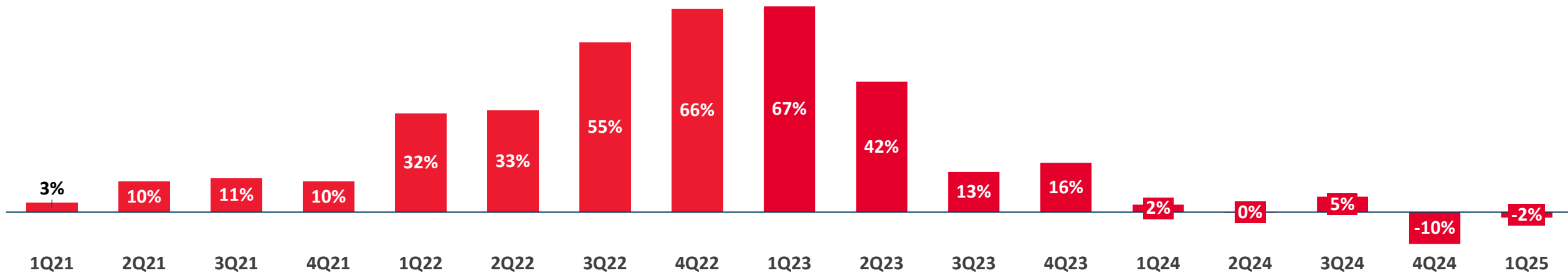
(R\$ million)	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
Gross Debt	1,358.4	1,359.2	1,200.9	1,180.1	1,101.2	1,105.7	1,170.4	1,041.5	849.1
(-) Cash and Cash Equivalents and Financial Investments	(603.6)	(733.5)	(748.2)	(718.8)	(747.4)	(721.9)	(738.0)	(849.3)	(581.5)
Net Debt	754.8	625.6	452.8	461.3	353.8	383.8	432.4	192.2	267.6
Variation of Receivables Assignment	151.2	123.5	(23.1)	(22.2)	151.1	(28.5)	(20.7)	156.6	(37.8)
Δ Net Debt (+) Receivables Securitization	(106.1)	5.7	195.9	13.8	(43.6)	(1.5)	(28.0)	83.6	(37.5)
Net Financial Result (Income Statement)	(47.7)	(38.0)	(31.0)	(19.8)	(27.4)	(28.5)	(23.8)	(23.1)	(26.2)
Follow-on / SWAP Cash Effect / Share Buyback	0.0	0.0	224.3	0.0	0.0	0.0	0.0	25.4	(8.2)
Operational Cash Flow - Alea ¹	(18.9)	(28.1)	(27.6)	(23.2)	(21.6)	(25.9)	(27.5)	(34.5)	(7.1)
Operational Cash Flow - Tenda	(38.6)	71.7	29.5	56.8	5.4	52.8	23.4	116.1	3.6
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)	(33.0)
Delay in transfer – CE + RS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(55.0)
Tenda Operational Cash Flow ex-effects	(38.6)	71.7	29.5	56.8	32.3	88.3	66.4	145.8	91.6

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

Tenda's operating cash generation in 1Q25 would have reached R\$ 91.6 million if not for the changes in CEF criteria and delays in transfers in CE and RS.



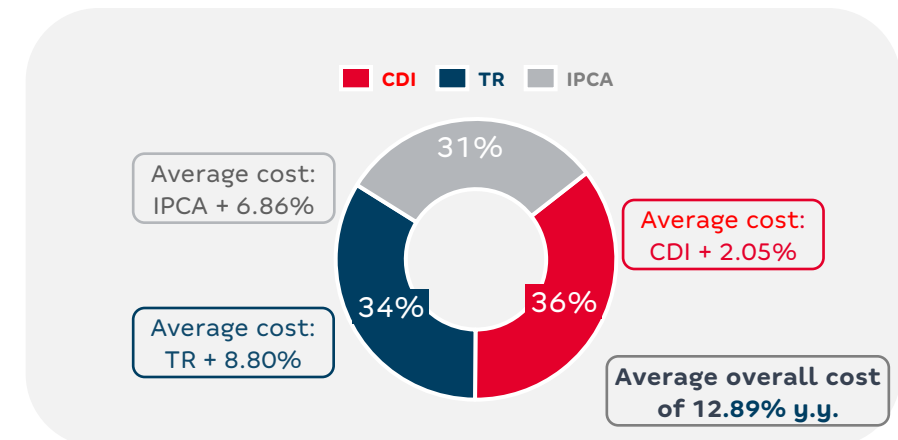
Net Corporate Debt / Equity (%)



Overview of Debt Structure

(R\$ million)	March 25
Consolidated	
Gross Debt	849.1
(-) Cash and cash equivalents and financial investments	(581.5)
Net Debt	267.6
Shareholders' Equity + Minority Shareholders (SE+MS)	1,107.2
Net Debt / Equity (SE+MS)	24.2%
Corporate Net Debt / Shareholders' Equity	(1.8%)

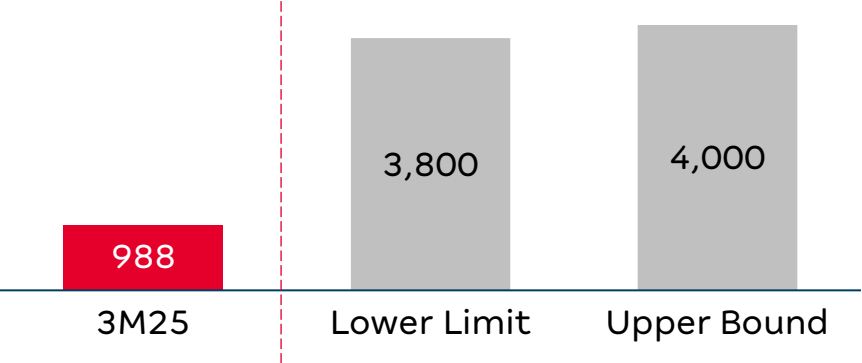
Average cost of debt



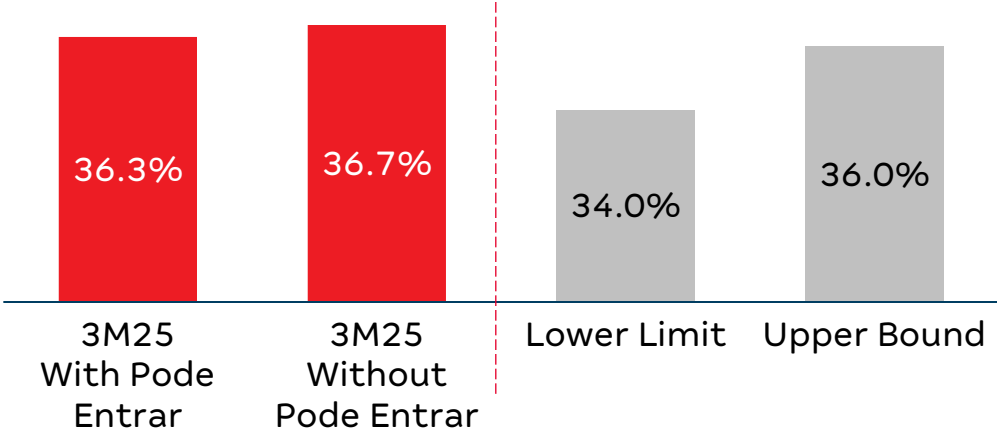


Net Pre-Sales
(R\$ Million)

- Net pre-sales in 3M25 reached 26.0% of the Lower Bound

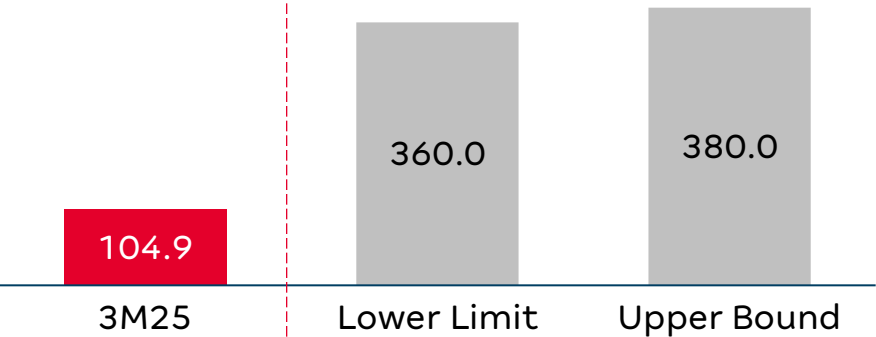


Adjusted Gross Margin
(%)



Net Income
(R\$ Million)

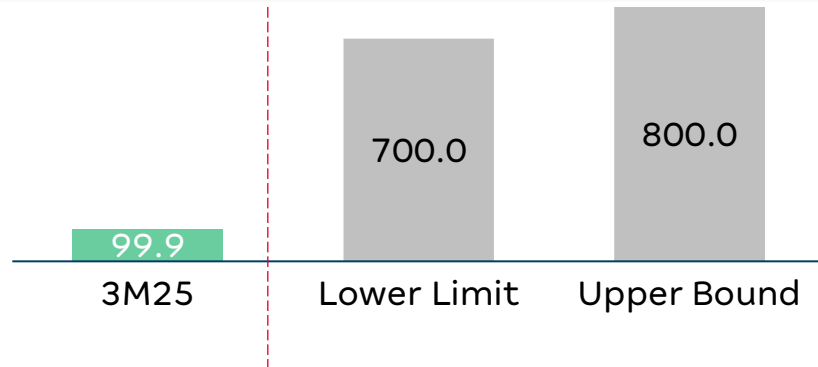
- Net Income in 3M25 reached 29.1% of the Lower Bound



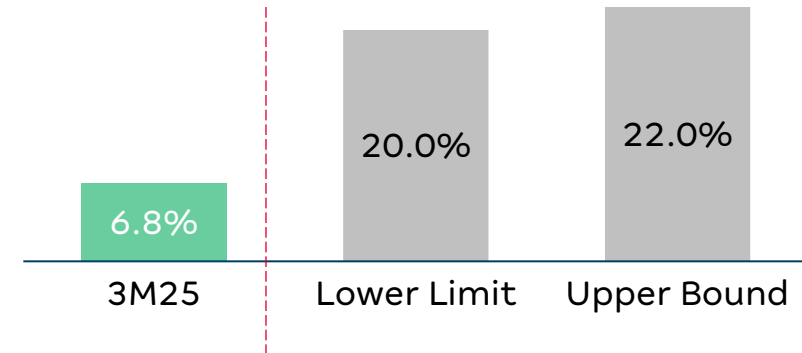


Net Pre-Sales (R\$ Million)

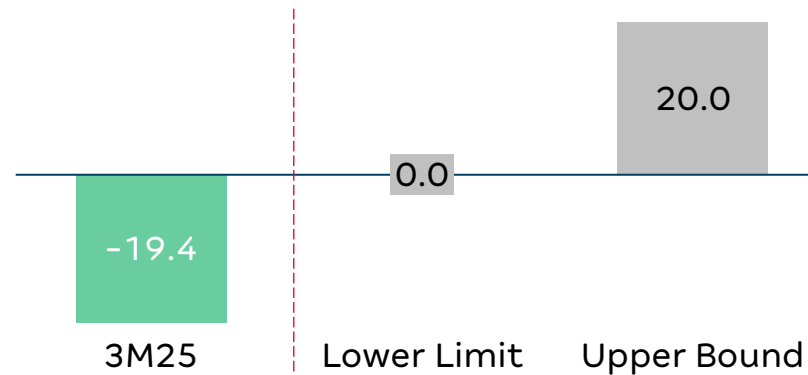
- As Vendas Líquidas no 3M25 atingiram 14,3% do Limite Inferior



Adjusted Gross Margin (%)



Net Income (R\$ Million)





Tenda	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	1Q25 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%	27.0%	0.9 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	221.3	36.5%
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%	36.7%	17.6 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	141.7	-
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%	36.0%	12.8 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%	37.2%	13.4 p.p.
Operating cash (R\$ million) ¹	(209.8)	(39.9)	(47.8)	48.6	(38.6)	71.7	29.5	56.8	5.4	52.8	23.4	116.1	3.6	<-100,0%

¹Includes assignment of Pro-Soluto receivables portfolio.

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



Q&A

1Q25 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

