



2Q25 Results Webcast

08/08/2025

The event will start at 9:00 am BRT



Rodrigo Osmo
(CEO)



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



Highlights 2Q25

Luiz Mauricio Garcia
IRO and CFO



Operational Highlights

- **Launch** of 10 developments on a consolidated basis, totaling R\$ 1,110.0 million, increases of 21.4% and 18.1% compared to 1Q25 and 2Q24, respectively. The **average price per unit** in the quarter was R\$ 216.5 thousand;
- **Average gross sales price** in 2Q25 was R\$ 218.0 thousand, increases of 2.8% and 0.3% compared to 2Q24 and 1Q25, respectively;
- **Net pre-sales** in 2Q25 totaled R\$ 1,196.0 million, increases of 17.4% and 9.9% compared to 2Q24 and 1Q25, respectively. The **Net SoS** in 2Q25 reached 28.1%;
- **LandBank** reached R\$ 26,122.1 million in PSV in 2Q25, up 22.3% and 11.5% compared to 2Q24 and 1Q25, respectively. Acquisitions in the quarter totaled R\$ 3,813.0 million, and swaps accounted for 72.7% of the total landbank, an increase of 5.1 p.p. and 0.9 p.p. compared to 2Q24 and 1Q25, respectively.

Financial Highlights

- **Net revenue** of R\$ 991.5 million on a consolidated basis in the quarter, increases of 27.6% and 14.6% compared to 2Q24 and 1Q25, respectively;
- **Adjusted gross profit** of R\$ 317.5 million on a consolidated basis in 2Q25, increases of 38.8% and 9.1% compared to 2Q24 and 1Q25, respectively. **Adjusted gross margin in the Tenda segment** reached 36.5%, an improvement of 5.0 p.p. compared to 2Q24 (ex-Pode Entrar);
- **Project backlog margin** (ex-Pode Entrar) reached 40.5% in 2Q25, an increase of 2.6 p.p. compared to 2Q24;
- **Historical record in consolidated quarterly EBITDA** of R\$ 166.9 million in 2Q25, increases of 70.2% and 9.2% compared to 2Q24 and 1Q25, respectively;
- **Historical record in consolidated quarterly Net Income** of R\$ 203.9 million in 2Q25, an increase of 138.4% compared to 1Q25. **Consolidated LTM net income** reached 386.8 million;
- **Return on shareholders' equity (ROE)** LTM of 37.8%;
- **Corporate net debt / Equity ratio** ended 2Q25 at -4.1%.



1. Issuance of the 12th Simple Debenture linked to a CRI

In May, the Company settled its 12th issuance of Simple Debentures, linked to a CRI, in the total amount of R\$179.6 million, with an all-in cost of CDI + 2.10%.

2. Receivables Assignment Transaction

In June, a securitization transaction of real estate receivables certificates (CRI) was settled, totaling R\$159.0 million, with an all-in cost of (i) CDI + 2.0% p.a. (1st series); (ii) IPCA + 9.90% p.a. (2nd series – senior tranche); and (iii) IPCA + 11% p.a. (2nd series – subordinated tranche).

3. Rating Upgrade by S&P

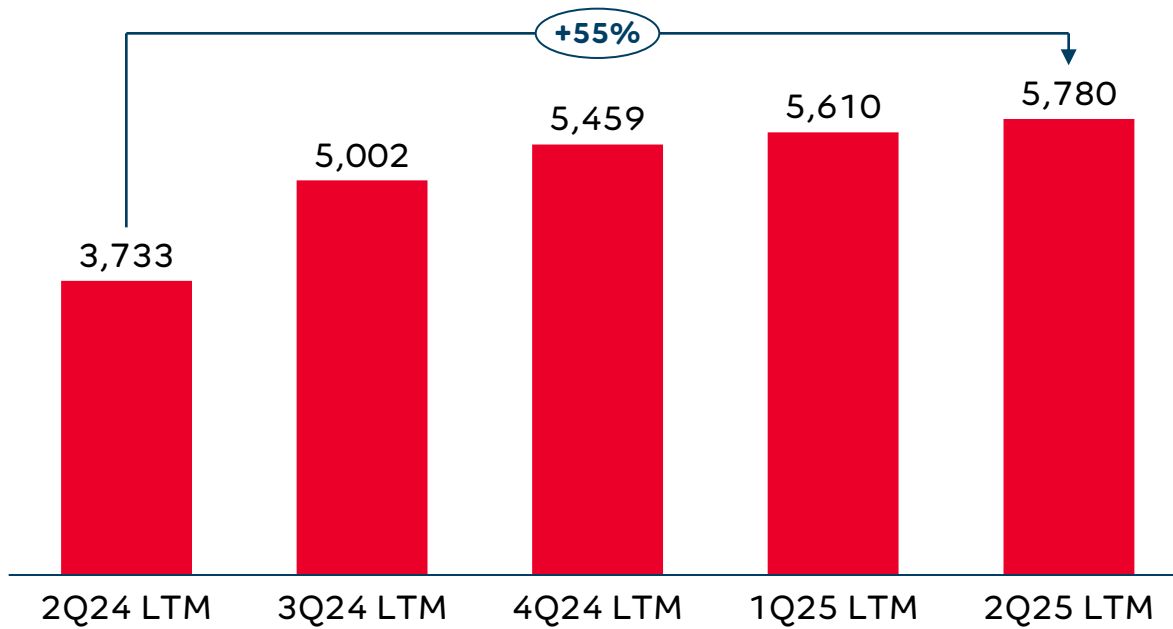
S&P Global Ratings upgraded the Company's credit rating on the Brazil National Scale from 'brA-' to 'brA+', with a stable outlook. The upgrade was based on expectations that Tenda will continue to show improvements in its operating results and profitability over the coming quarters, with increasing operational cash generation and a gradual decline in leverage.

4. Approval of Interim Dividend Distribution

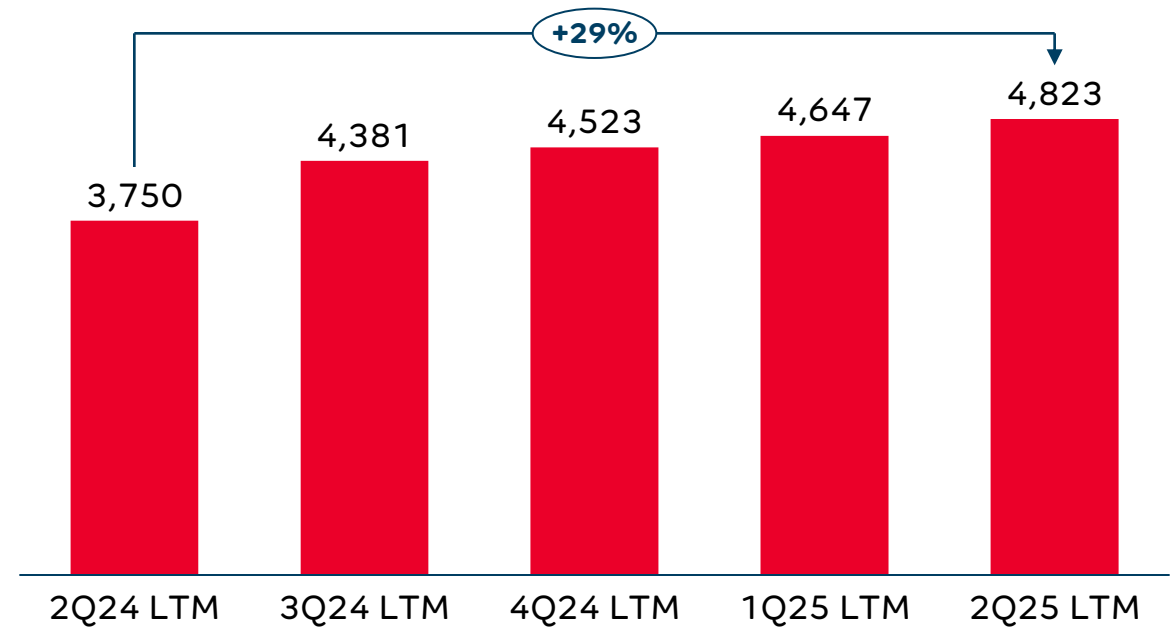
The Board of Directors approved the distribution of interim dividends totaling R\$50 million, based on the accumulated net income as of March 31st, 2025, equivalent to R\$0.407903033 per share. The interim dividends will be paid based on the shareholding position as of August 7th, 2025; shares will trade ex-dividends as of August 8th, 2025; and payment will be made on December 30th, 2025.



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

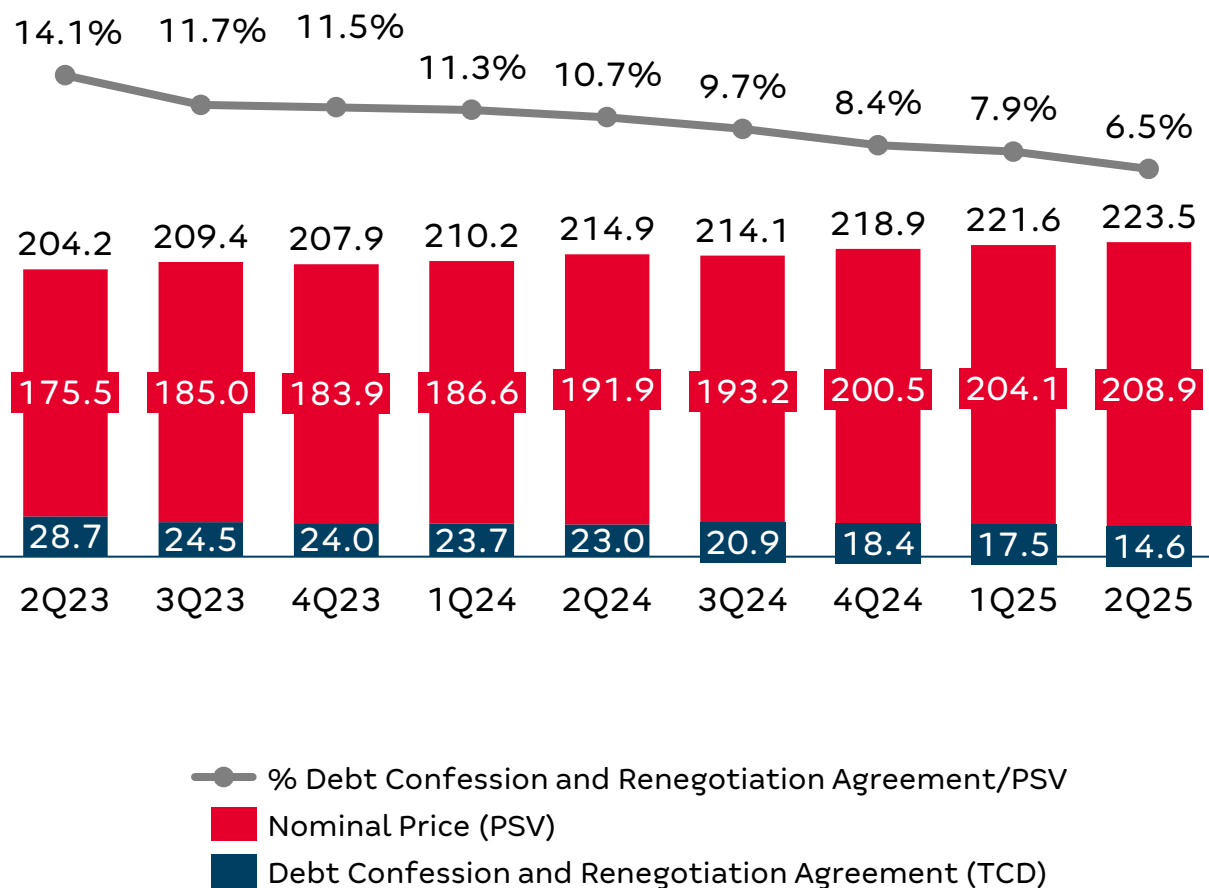


Net pre-sales – Consolidated LTM (R\$ Million)

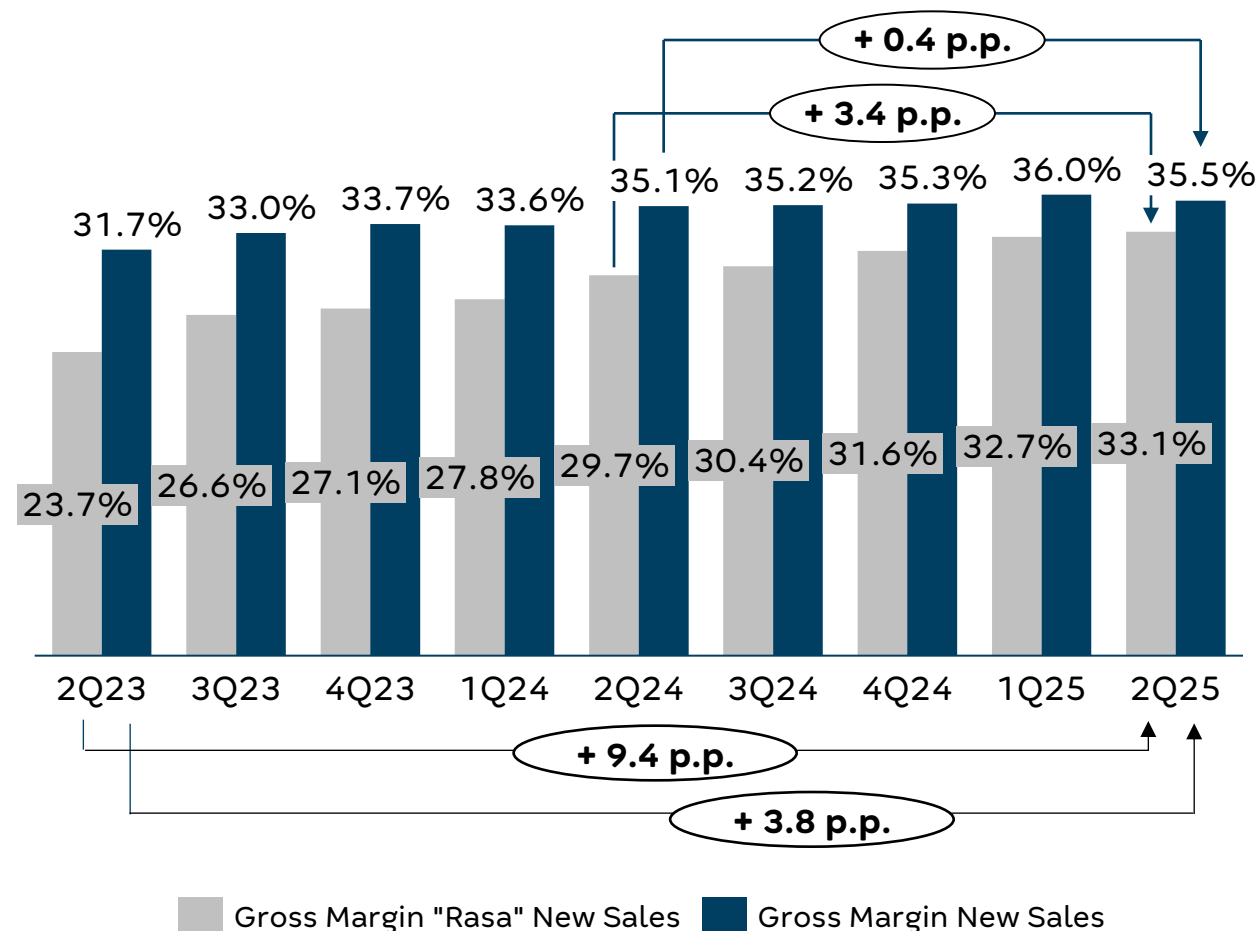




Evolution % Debt Confession and Renegotiation Agreement (TCD) / Nominal Price (PSV)



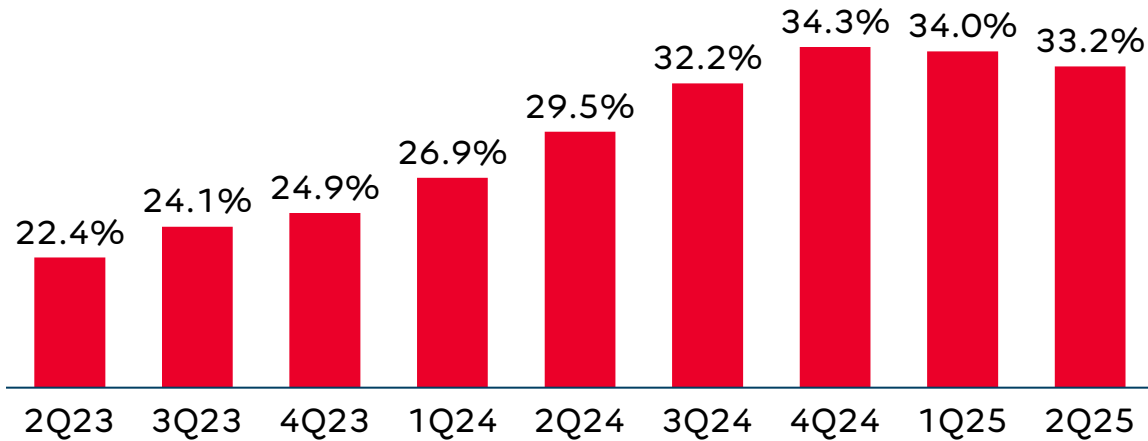
Evolution of Gross Margin "Rasa" of New Sales vs Gross Margin of New Sales (%)





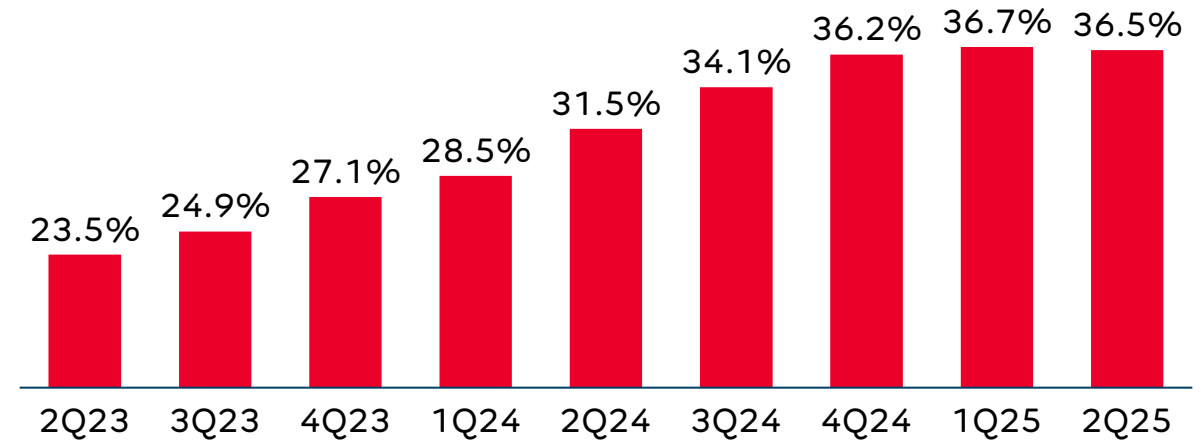
Adjusted Gross Margin – Consolidated¹

(%)



Adjusted Gross Margin – Tenda¹

(%)



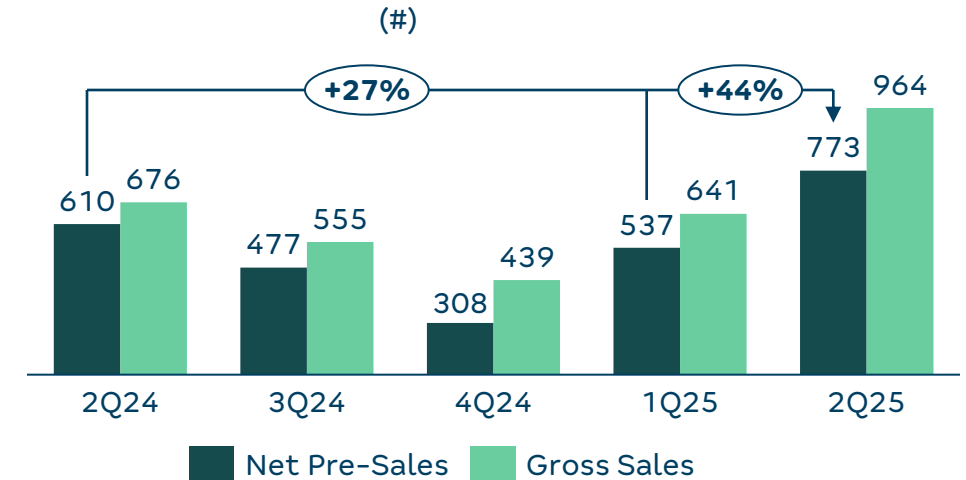
Reconciliation of Recurring Gross Margin – 2Q25	Revenue	Cost	Gross Profit	GM	Adjusted Cost	Adjusted Gross Profit	Ajusted GM
Consolidated	991,483	(696,363)	295,120	29.8%	(673,943)	317,539	32.0%
(-) Alea	(99,197)	96,371	(2,826)	3.0%	94,757	(4,439)	3.1%
Reported Tenda Core	892,286	(599,992)	292,294	32.8%	(579,186)	313,100	35.1%
(-) Pode Entrar*	(43,492)	40,787	(2,705)	1.4%	40,232	(3,260)	1.4%
Total Recurring Tenda	848,794	(559,205)	289,589	34.1%	(538,954)	309,840	36.5%

*Project Citta

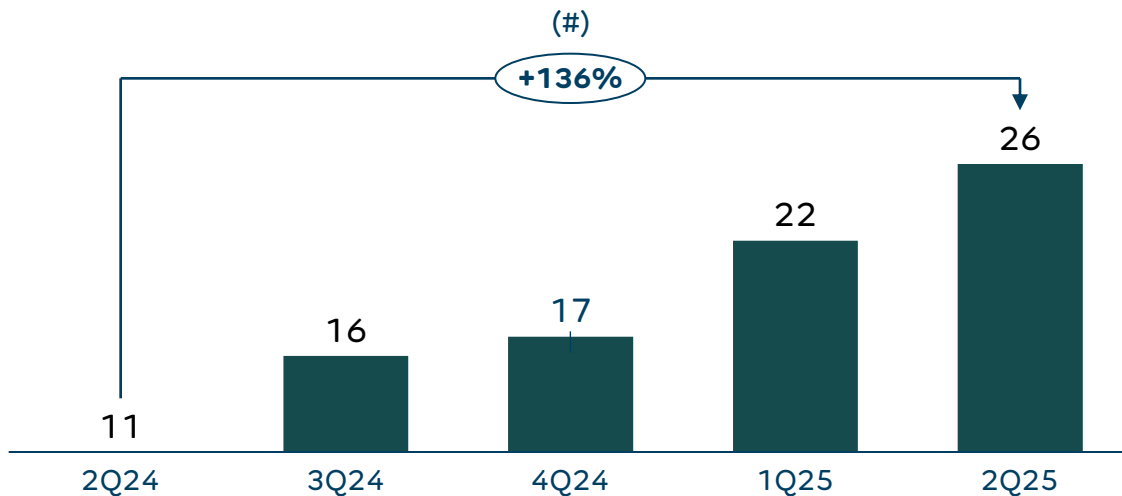


STRONG OPERATIONAL GROWTH, WITH A 136% INCREASE IN NUMBER OF ACTIVE CONSTRUCTION SITES AND A 90% INCREASE IN UNITS PRODUCED COMPARED TO 2Q24.

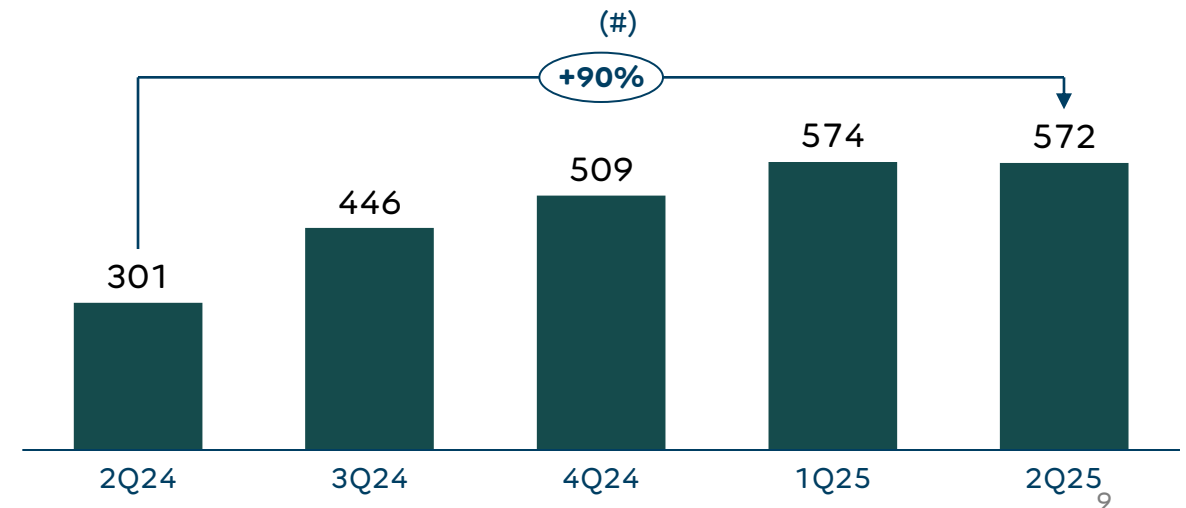
Units Sold



Ongoing projects

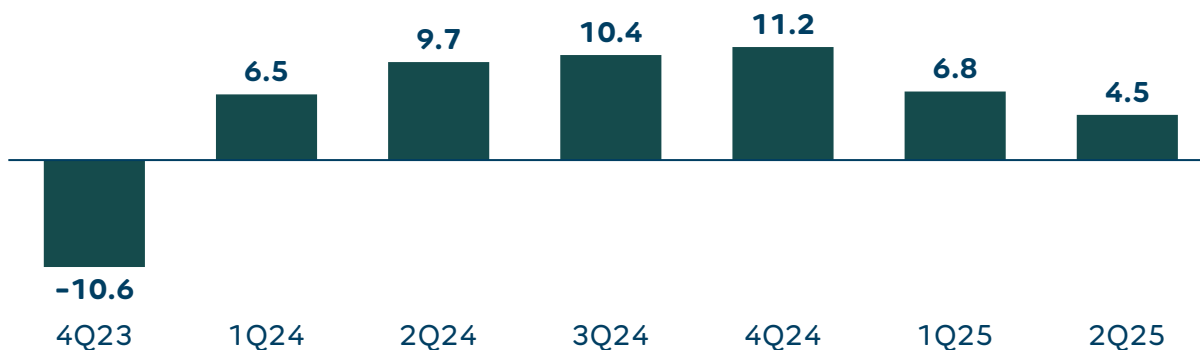


Units produced in the factory

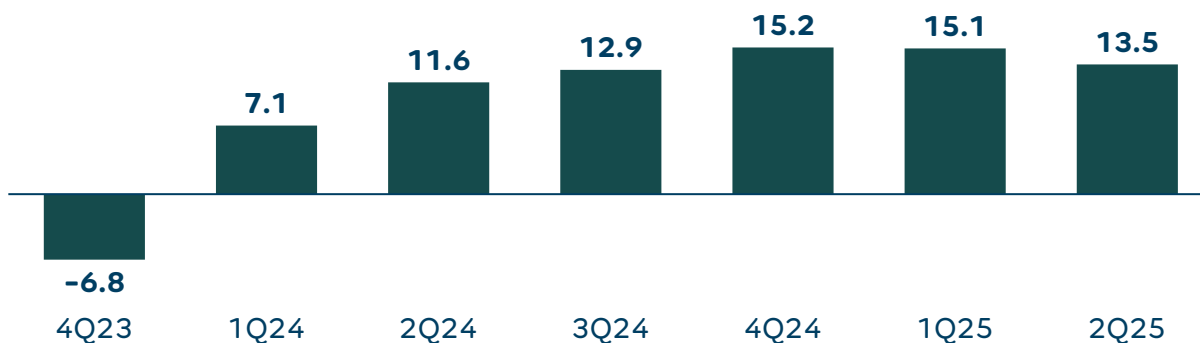


Alea's Raw Gross Margin on New Sales in 2Q25 was 13.5%, a decrease of 1.6 p.p. compared to 1Q25.

Adjusted Gross Margin Evolution (%)



Gross Margin on New Sales Evolution (%)



MATÃO – SP

- Launch: Jun/25
- 112 Units launched
- PSV – R\$ 21.2 million
- Average price R\$ 189.5 thousand



Significant progress in operations, with positive highlights and valuable learnings

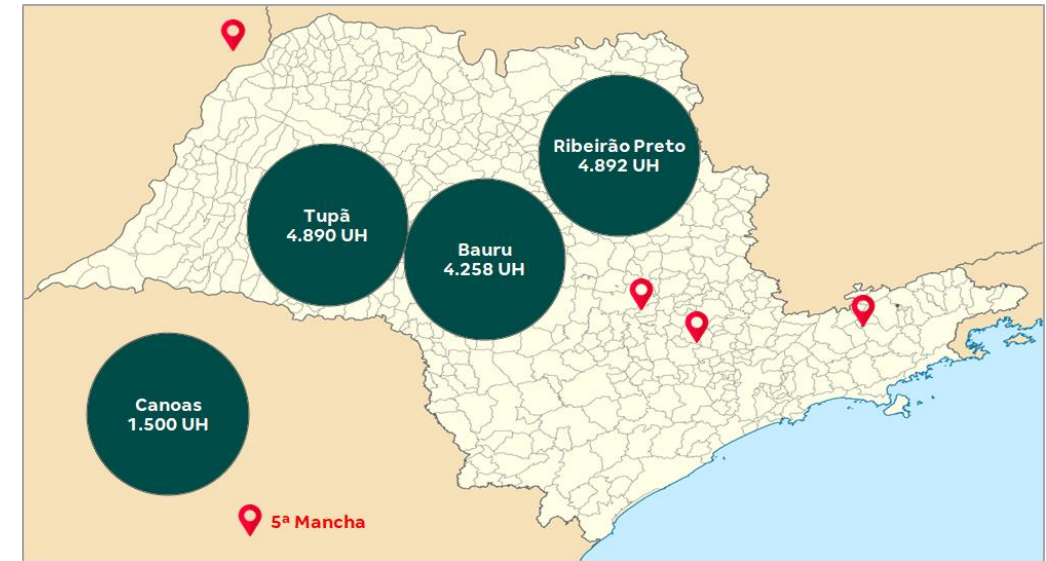
Positive Highlights

- 1 Sales Performance
- 2 Contracting of the Canoas Project
- 3 Industrialization of roadmap initiatives
- 4 Learnings related to product attributes

Points of Attention

- 1 Changes in the launch schedule
- 2 Stabilization of construction zones

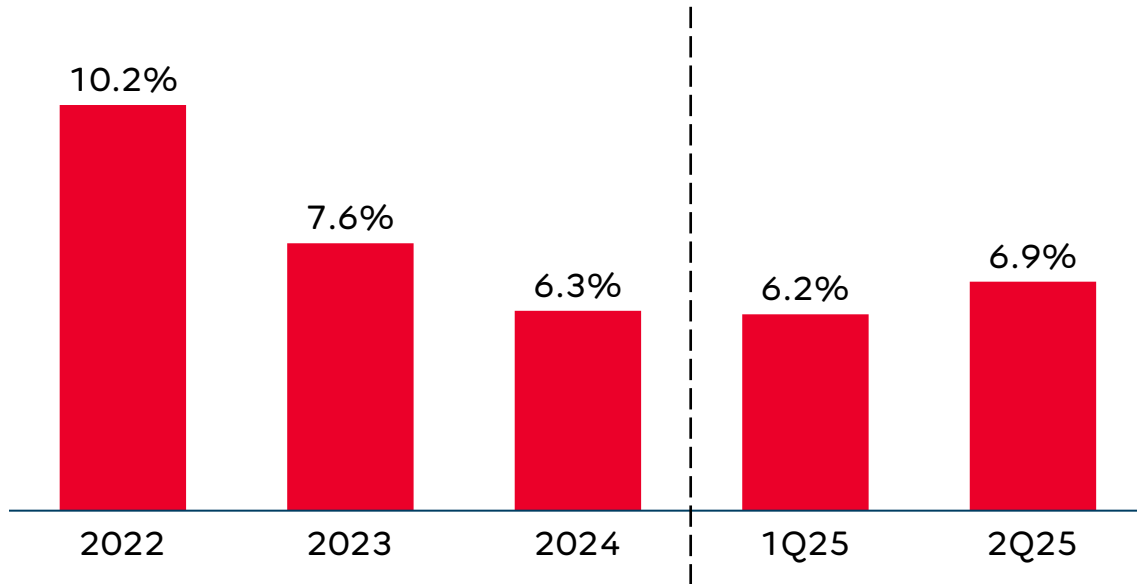
To reduce operational complexity and accelerate stabilization, we decided to focus on four construction zones in the short term, in addition to one “Experimental” zone.



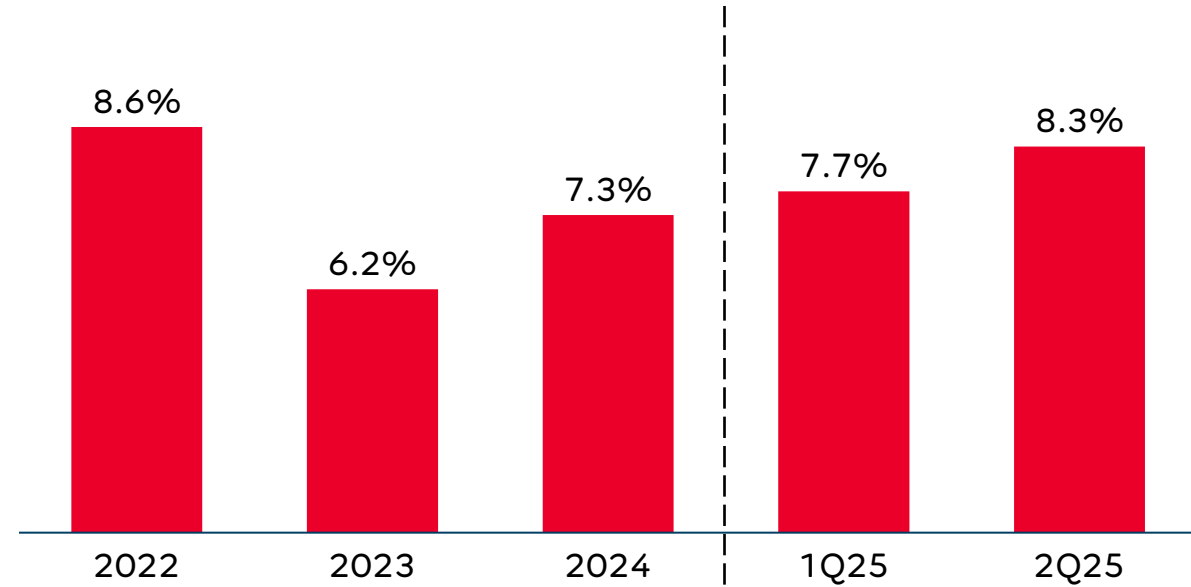
- SP Zones: return to the assembly pace of 4 houses/day in 2026;
- Canoas: starting with 2 houses/day and ramping up to 5 houses/day as of April 2026;
- A fifth team will focus on experiments (products, formats, and/or construction management) without interfering with the stabilization of the four main zones.



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

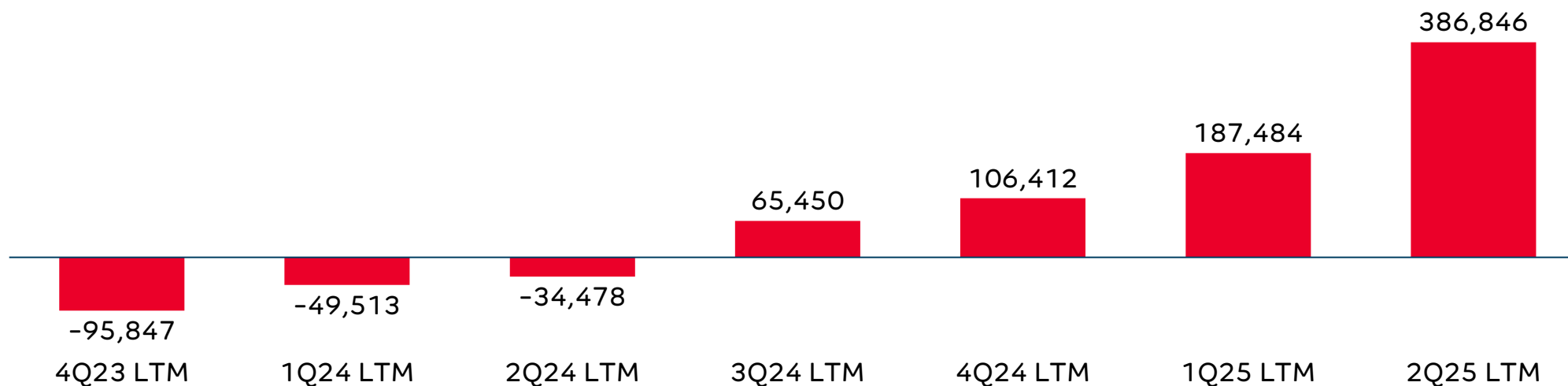


G&A / Net Operating Revenue – Consolidated (%)





Net Income – Consolidated (R\$ Million)



Recurring Net Income Reconciliation – 2Q25	Gross Profit	Expense	Net Income*	Net Margin
Consolidated	295,120	(91,259)	203,861	20.6%
(-) Alea	(2,826)	28,864	26,038	-26.2%
Tenda Core Reported	292,294	(62,395)	229,899	25.8%
(-) SWAP	0	(126,793)	(126,793)	-15.4%
Total Tenda Recurring	292,294	(189,188)	103,106	10.4%

*Net Income ex-Minorities

★ Tenda reaches all-time quarterly record



Operational and Total Cash Generation

(R\$ million)

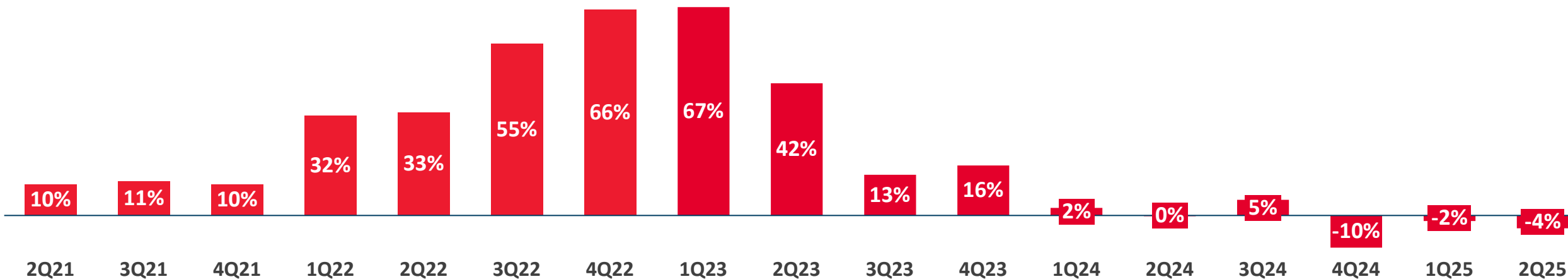
(R\$ million)	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
Gross Debt	1,358.4	1,359.2	1,200.9	1,180.1	1,101.2	1,105.7	1,170.4	1,041.5	849.1	1,077.0
(-) Cash and Cash Equivalents and Financial Investments	(603.6)	(733.5)	(748.2)	(718.8)	(747.4)	(721.9)	(738.0)	(849.3)	(581.5)	(761.2)
Net Debt	754.8	625.6	452.8	461.3	353.8	383.8	432.4	192.2	267.6	315.8
Variation of Receivables Assignment	151.2	123.5	(23.1)	(22.2)	151.1	(28.5)	(20.7)	156.6	(37.8)	131.6
Δ Net Debt (+) Receivables Securitization	(106.1)	5.7	195.9	13.8	(43.6)	(1.5)	(28.0)	83.6	(37.5)	(179.8)
Net Financial Result (Income Statement)	(55.1)	(54.4)	(40.0)	(44.5)	(36.8)	(37.2)	(30.6)	(31.5)	(32.4)	(33.3)
Reserve Fund (Receivables Assignment)	0.0	0.0	0.0	0.0	0.0	(3.2)	(3.2)	(3.2)	(7.9)	(5.8)
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)	(78.5)
Operational Cash Flow - Alea ¹	(13.0)	(22.4)	(31.2)	(29.7)	(16.2)	(30.2)	(30.1)	(39.6)	(6.0)	(64.7)
Operational Cash Flow - Tenda	(38.1)	82.4	42.8	87.9	9.4	69.0	36.0	132.5	16.9	2.5
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)	(49.1)
Delay in transfer – CE + RS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(55.0)	(16.0)
Tenda Operational Cash Flow ex-effects	(38.1)	82.4	42.8	87.9	36.4	104.5	79.0	162.2	105.0	67.5

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

Tenda's operational cash generation in 2Q25 would have been R\$67.5 million if not for the changes in CEF's criteria and the delay in transfers in CE and RS.



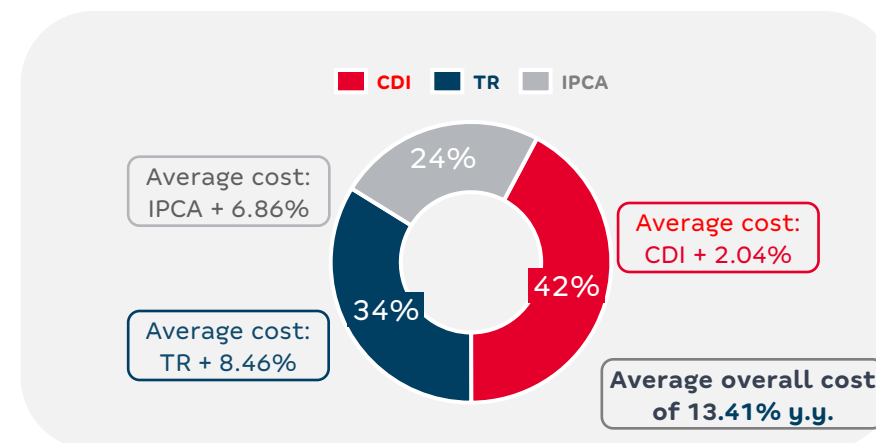
Net Corporate Debt / Equity (%)



Overview of Debt Structure

(R\$ million)	June 25
Consolidated	
Gross Debt	1,077.0
(-) Cash and cash equivalents and financial investments	(761.2)
Net Debt	315.8
Shareholders' Equity + Minority Shareholders (SE+MS)	1,199.3
Net Debt / Equity (SE+MS)	26.3%
Corporate Net Debt / Shareholders' Equity	(4.1%)

Average cost of debt

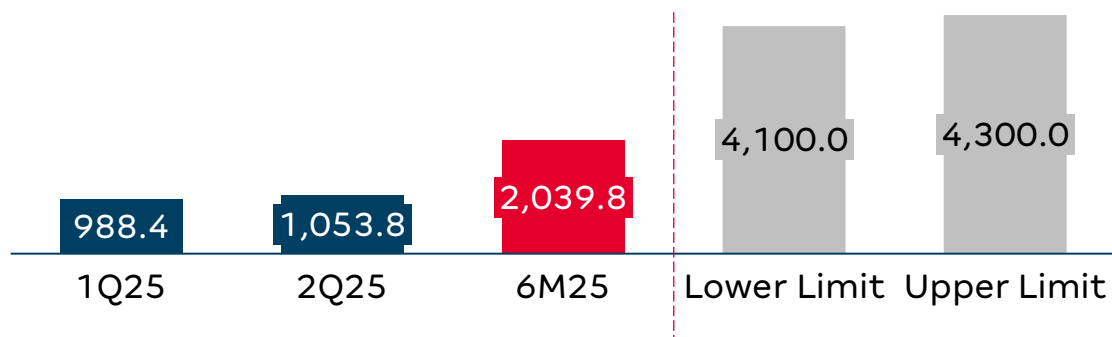




Net Pre-Sales

(R\$ Million)

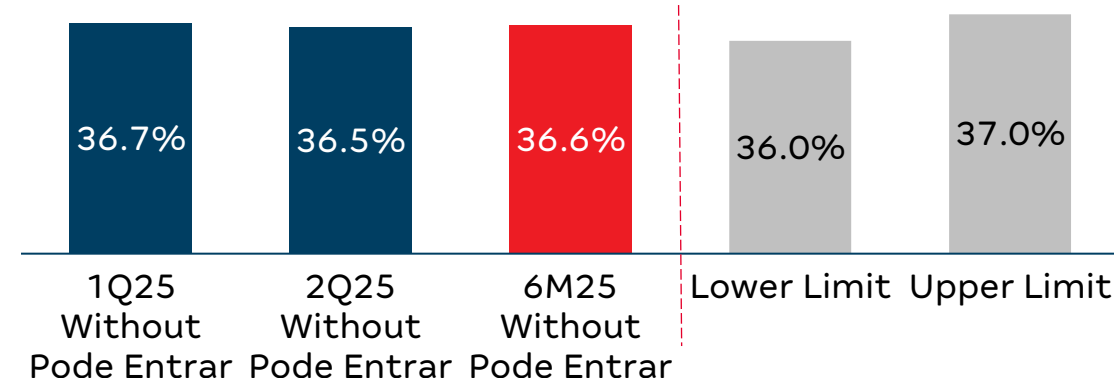
- In the guidance revision, the midpoint of the current range (R\$4,200 million) increased by 7.7%.



Adjusted Gross Margin¹

(%)

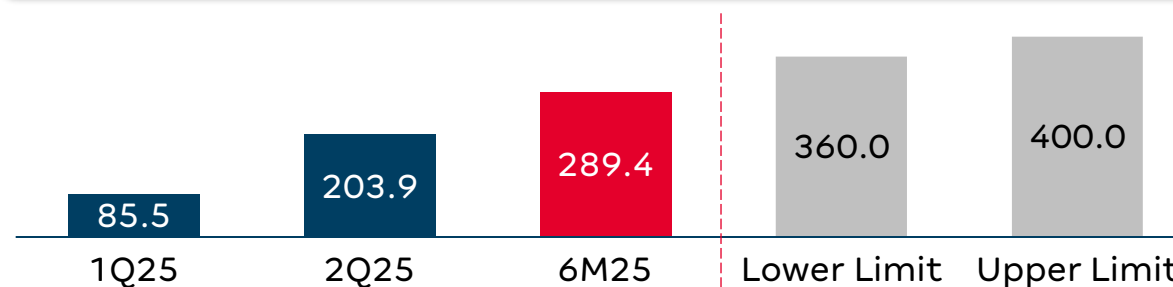
- In the guidance revision, the midpoint of the current range (36.5%) increased by 1.5 p.p.



Net Income Consolidated²

(R\$ Million)

- In the guidance revision, the midpoint of the current range (R\$380 million) remained unchanged from the previous one.



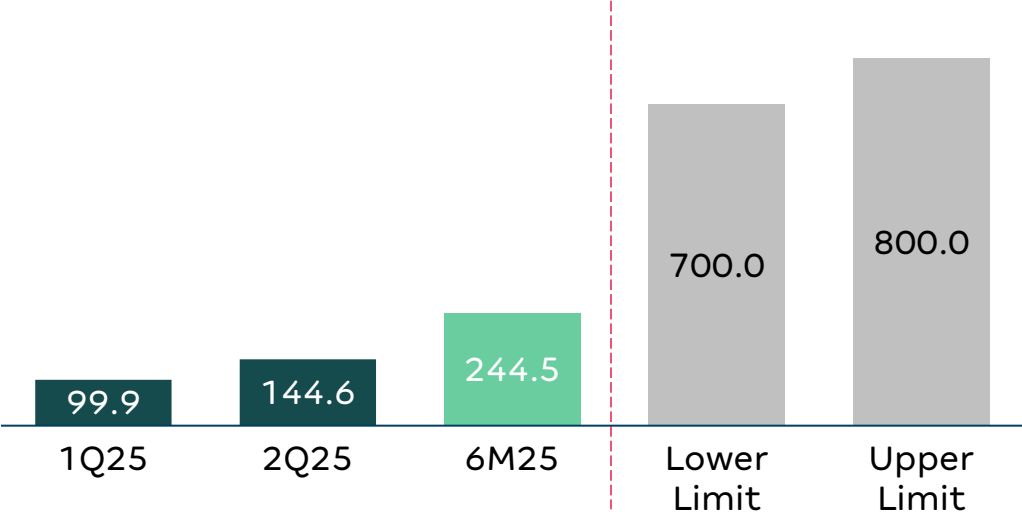
¹Does not include the Póde Entrar Program

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



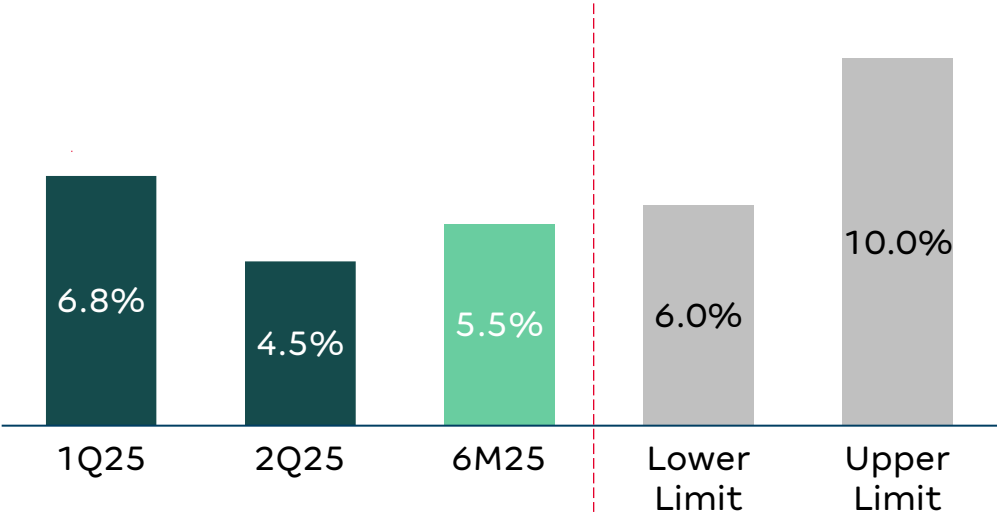
Net Pre-Sales
(R\$ Million)

- There was no revision to Alea’s Net Pre-Sales guidance.



Adjusted Gross Margin
(%)

- In the guidance revision, the midpoint of the current range (8.0%) decreased by 14.0 p.p.





Q&A

2Q25 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

