3Q25 Results Webcast

11/07/2025

The event will start at 9:00 am BRT

Rodrigo Osmo
(CEO)

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

Highlights 3Q25

Luiz Mauricio Garcia

IRO and CFO

Operational Highlights

- **Launches** of 14 projects in the consolidated, totaling R$ 1,562.9 million in PSV, an increase of 40.8% compared to 2Q25. **The average price** per unit in the quarter was R$ 232.2 thousand;
- **Average Gross Sales Price** in 3Q25 was R$ 216.9 thousand, an increase of 4.2% compared to 3Q24;
- **Transferred PSV** in the consolidated totaled R$ 1,117.0 million, increases of 29.2% and 5.7% compared to 3Q24 and 2Q25, respectively, totaling 6,231 transferred units in the quarter;
- **Net Pre-Sales** in 3Q25 totaled R$ 1,232.7 million, an increase of 3.1% compared to 2Q25. **Net SoS** in 3Q25 reached 26.6%;
- **LandBank** of R$ 26,192.3 million in PSV in 3Q25, increases of 27.2% and 0.3% compared to 3Q24 and 2Q25, respectively. Land acquisitions in the quarter totaled R$ 1,633.1 million, with land swaps representing 72.2% of the total LandBank, an increase of 2.7 p.p. compared to 3Q24.

Financial Highlights

- **Historical record in consolidated Net Revenue** of R$ 1,135.4 million in 3Q25, increases of 24.5% and 14.5% compared to 3Q24 and 2Q25, respectively;
- **Adjusted Gross Profit** of R$ 355.2 million in the consolidated 3Q25, up 21.0% and 11.9% compared to 3Q24 and 2Q25, respectively.;
- **Project Backlog Margin** (ex-Pode Entrar) reached 40.0% in 3Q25, an increase of 1.7 p.p. compared to 3Q24;
- **Historical record in consolidated Adjusted EBITDA** of R$ 187.0 million in 3Q25, increases of 24.0% and 12.1% compared to 3Q24 and 2Q25, respectively;
- **Consolidated Net Income** of R$ 111.7 million in 3Q25, an increase of 46.6% compared to 3Q24. Consolidated LTM Net Income reached R$ 422.4 million;
- **Return on shareholders' equity (ROE)** LTM of 38.9%;
- **Cash generation** of R$ 77.2 million, excluding share buyback and capital increase at Alea;
- **Corporate net debt / Equity ratio** ended 3Q25 at -15%.

Other Highlights

1. Settlement of the 13th Debenture Issuance Backed by CRI

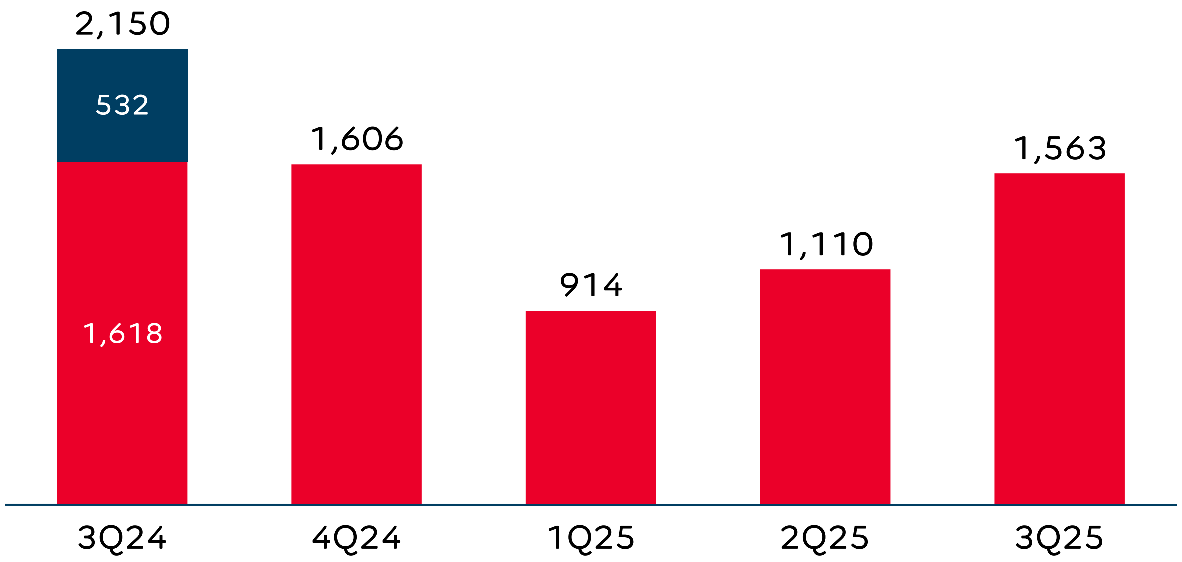
In October, we settled the 13^{th} issuance of simple debentures, totaling R$ 300.0 million. With this, we have already addressed all the Company's funding needs through the end of 2026.

2. Receivables Assignment Transaction

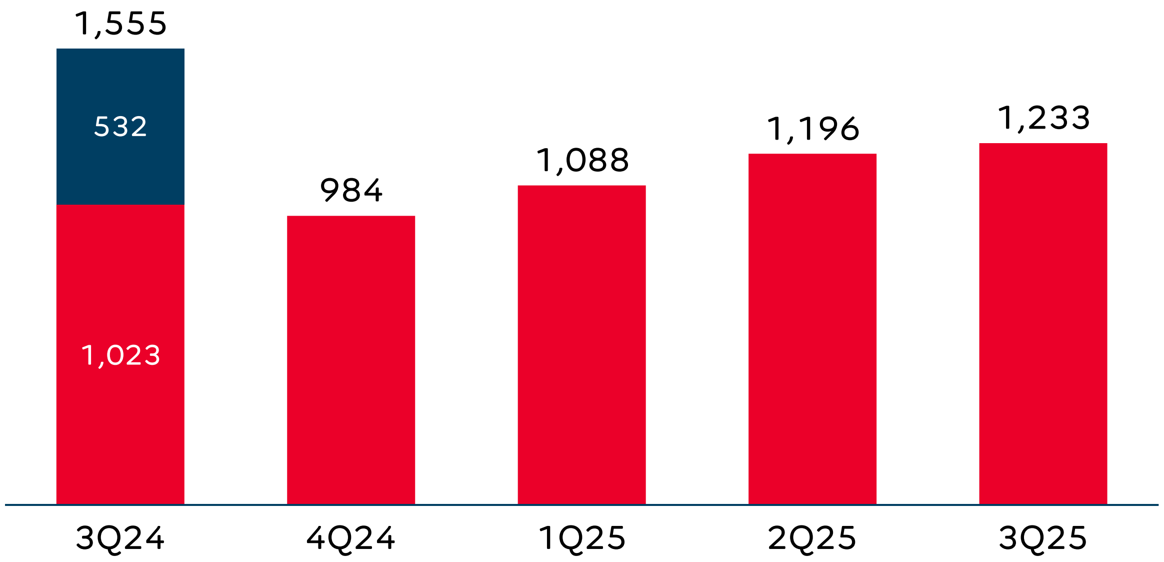
In September, we settled the 2^{nd} installment of the sale of the pro soluto portfolio, in the total net amount of R$ 69.3 million.

Launch and Net-Pre Sales

Launch of projects - Consolidated
(R$ Million)



Net pre-sales – Consolidated
(R$ Million)

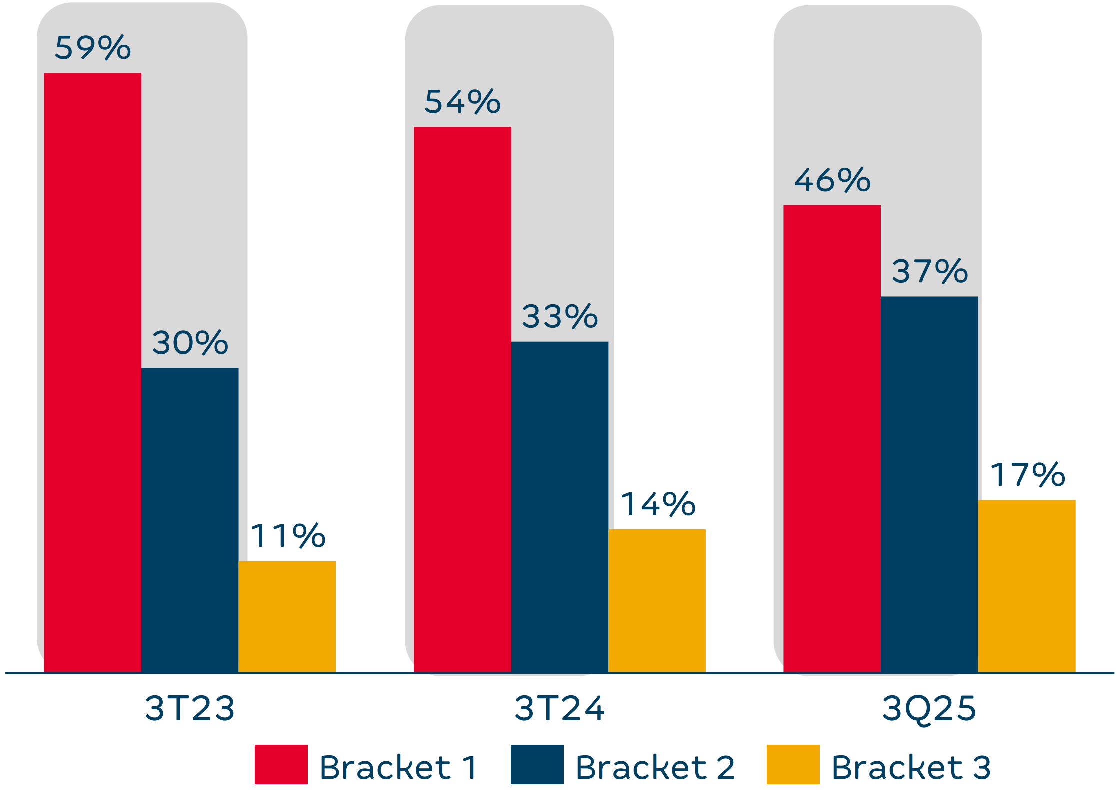


Pode Entrar

Net Pre-Sales in 3Q25 (ex-Pode Entrar) increased 29.5% compared to 2Q25.

Impact of Income Tax Exemption

PSV by income bracket



Cluster	Bracket 1	Bracket 2	Bracket 3
Current Scenário	0 - 2850	2850 - 4700	4700 - 8600

Estimated Annual Savings by Income Bracket (R$)

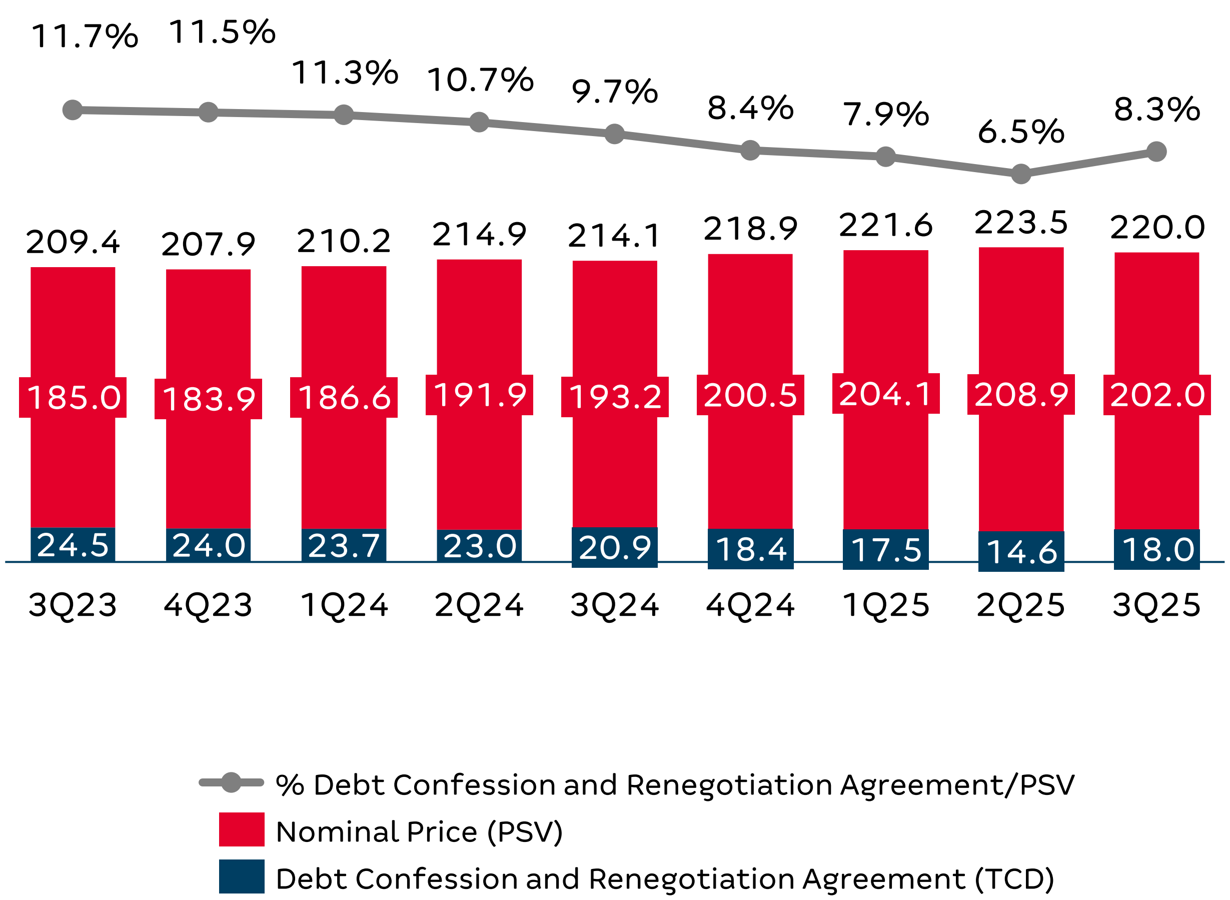
Bracket	Item to be Implemented	Estimated Annual Savings
R$ 3,500.00	Full Exemption	R$ 530.00
R$ 4,000.00	Full Exemption	R$ 1,529.75
R$ 4,500.00	Full Exemption	R$ 2,671.20
R$ 5,000.00	Full Exemption	R$ 4,170.82
R$ 5,500.00	75% Discount	R$ 3,283.45
R$ 6,000.00	50% Discount	R$ 2,396.07

*Source: Dieese Calculator (Includes 13th salary and vacation pay)

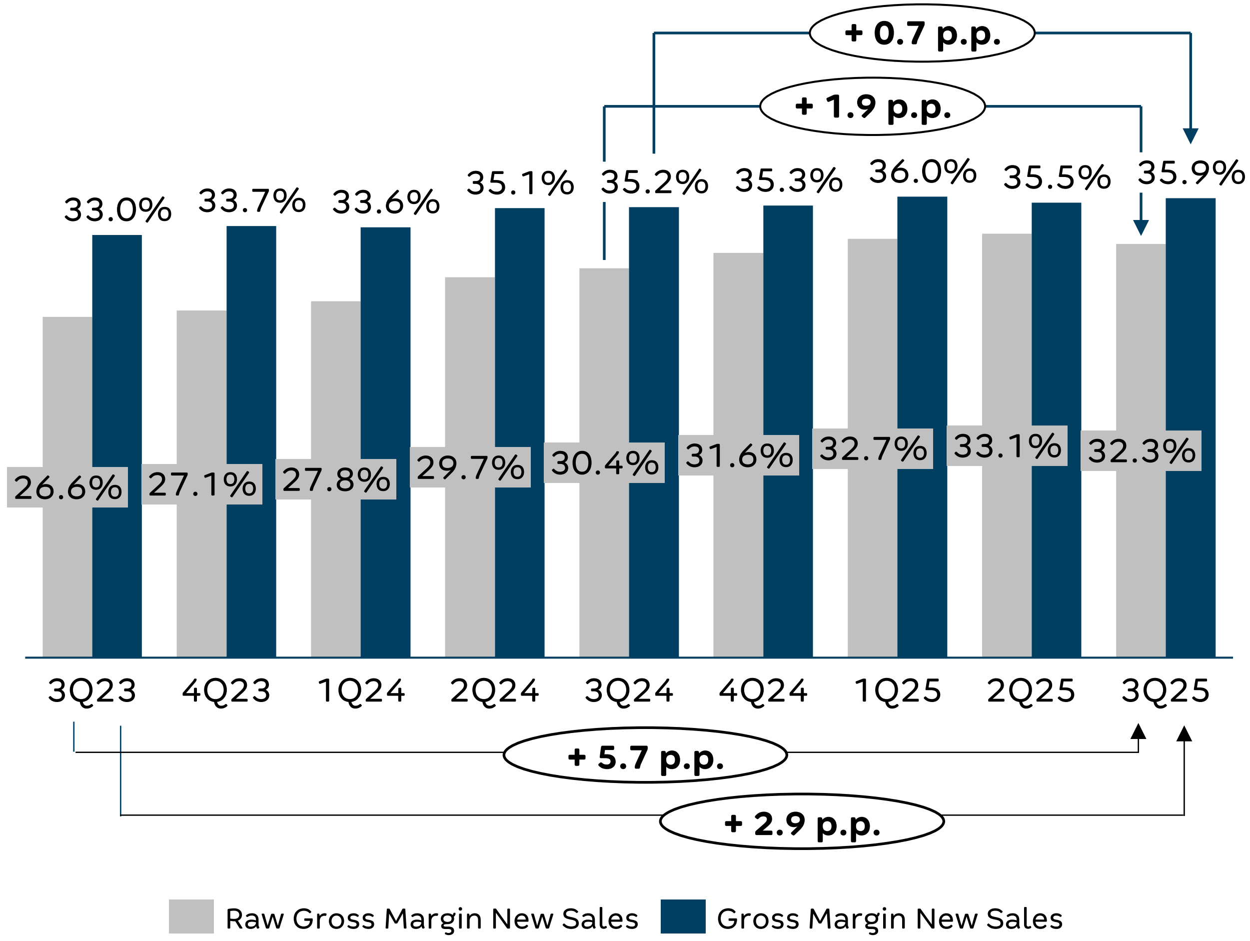
With the Income Tax exemption, nearly all of our customers will have higher disposable income, strengthening their payment capacity starting in 2026.

TCD and Gross Margin of New Sales

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



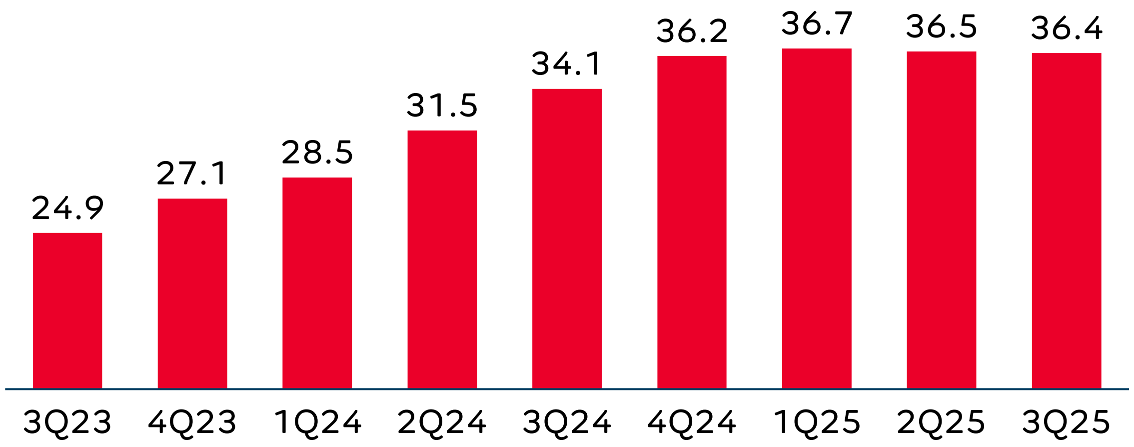
Evolution of Raw Gross Margin of New Sales vs Gross Margin of New Sales (%)



Adjusted Gross Margin

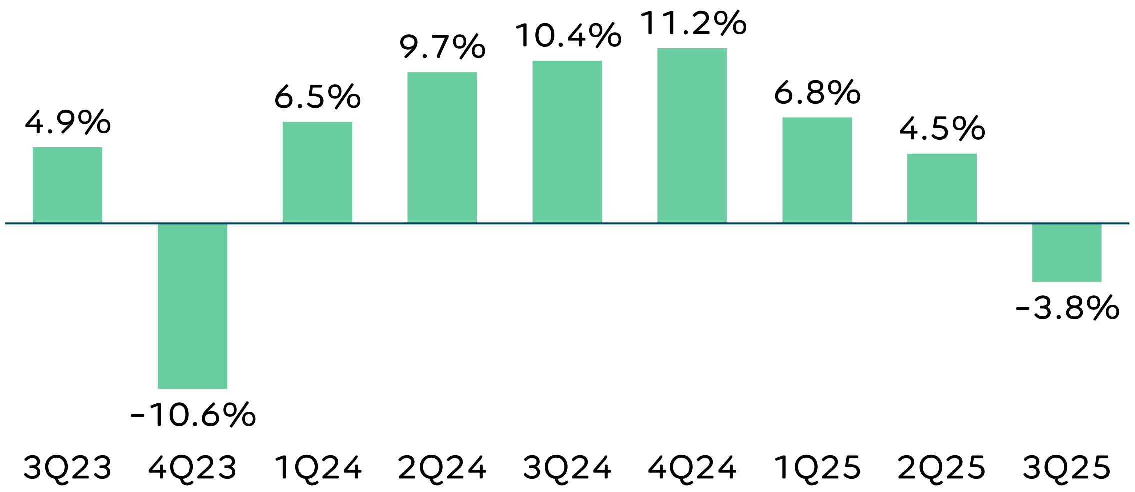
Adjusted Gross Margin – Tenda[1]

(%)



Adjusted Gross Margin – Alea

(%)



Reconciliation of Recurring Gross Margin – 3Q25	Revenue	Cost	Gross Profit	GM	Adjusted Cost	Adjusted Gross Profit	Ajusted GM
Consolidated	**1,135,356**	**(800,931)**	**334,425**	**29.5%**	**(780,155)**	**355,201**	**31.3%**
(-) Alea	(95,499)	101,046	5,547	3.2%	99,096	3,597	3.2%
Reported Tenda Core	**1,039,857**	**(699,885)**	**339,972**	**32.7%**	**(681,059)**	**358,798**	**34.5%**
(-) Pode Entrar*	(62,751)	59,698	(3,053)	1.8%	59,641	(3,110)	1.9%
Total Recurring Tenda	**977,106**	**(640,187)**	**336,918**	**34.5%**	**(621,418)**	**355,688**	**36.4%**

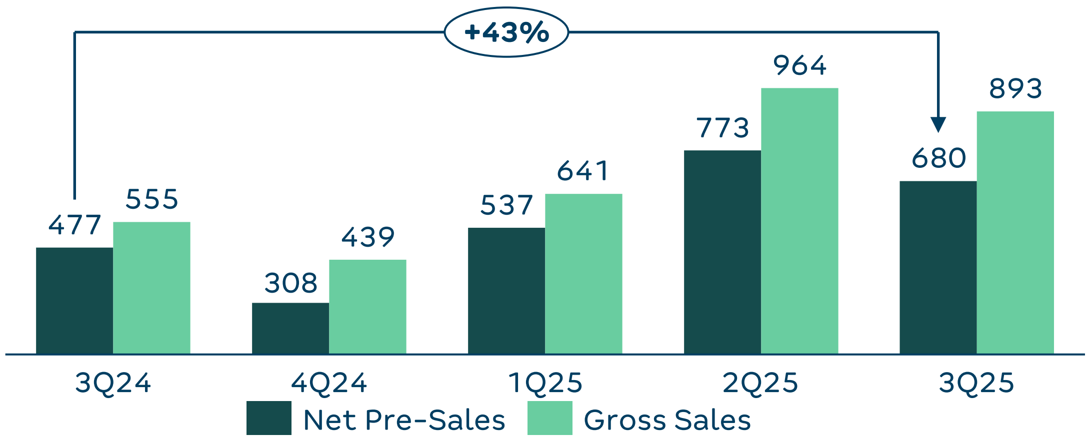
*Project Citta

1 – Adjusted Gross Margin Ex-Pode Entrar (Citta)

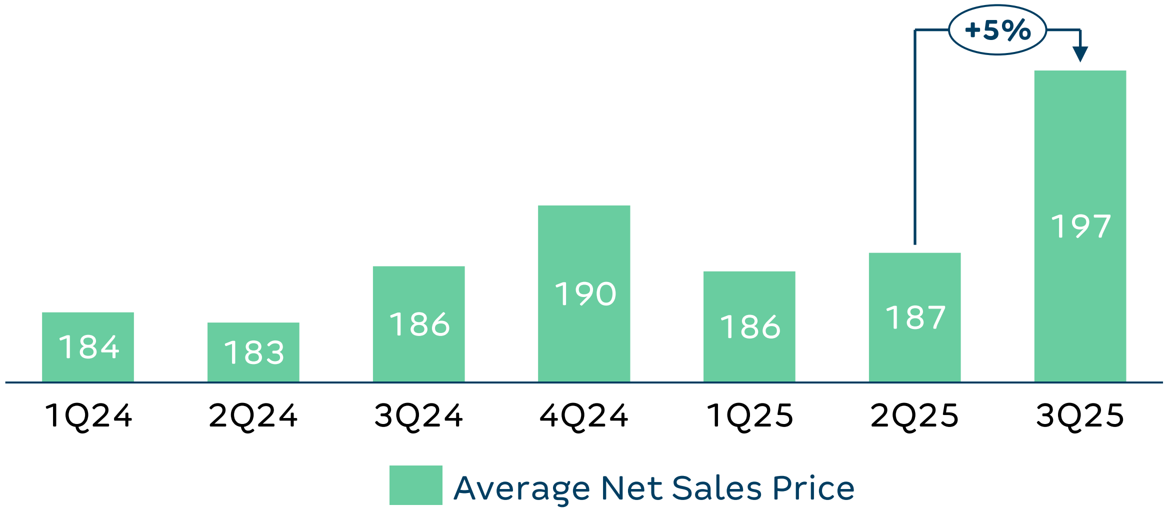
Alea

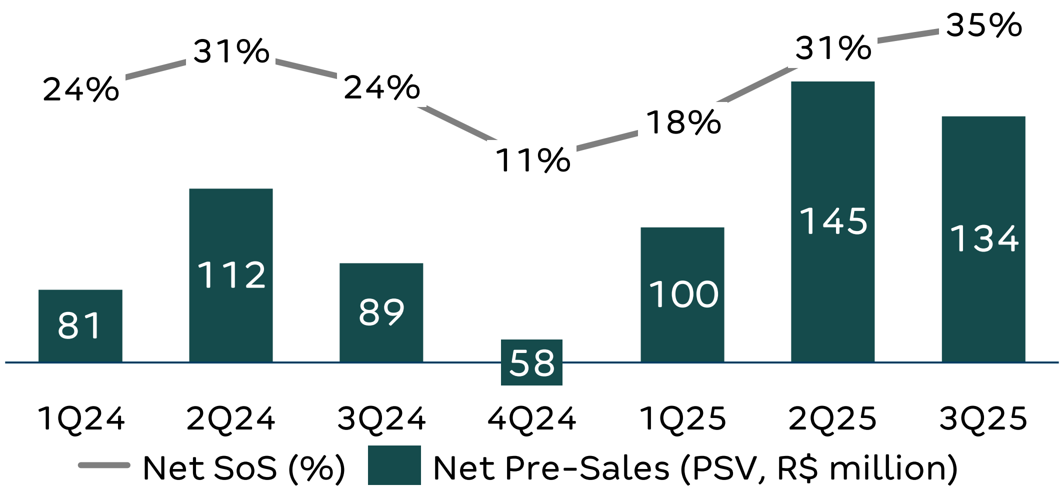
STRONG GROSS SALES PERFORMANCE, WITH APPROXIMATELY 900 UNITS PER QUARTER, AND A 5% PRICE INCREASE COMPARED TO 2Q25.

Units Sold
(#)



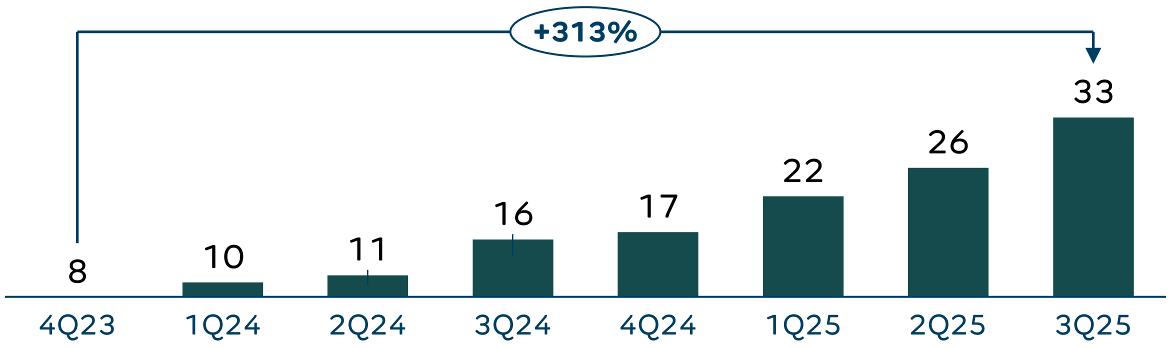
Price Evolution vs. Net Pre-Sales (PSV, R$ million) and Net SoS (%)



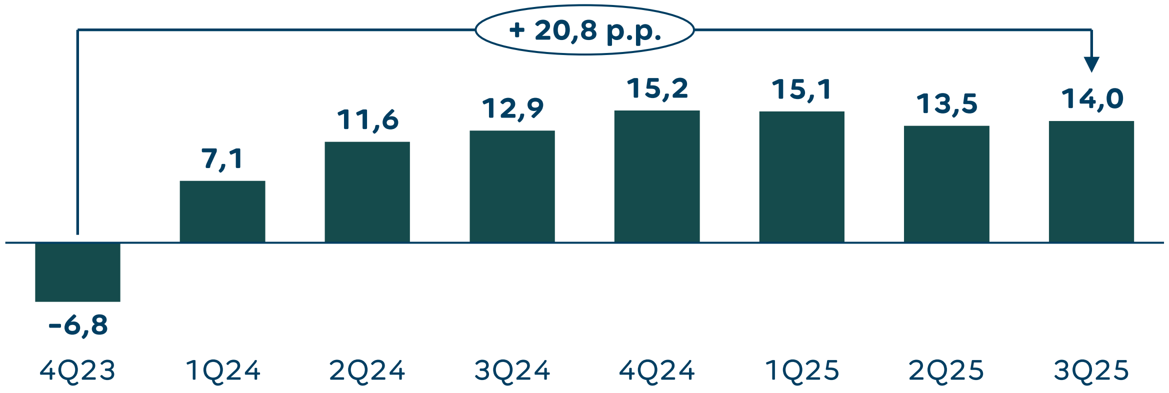


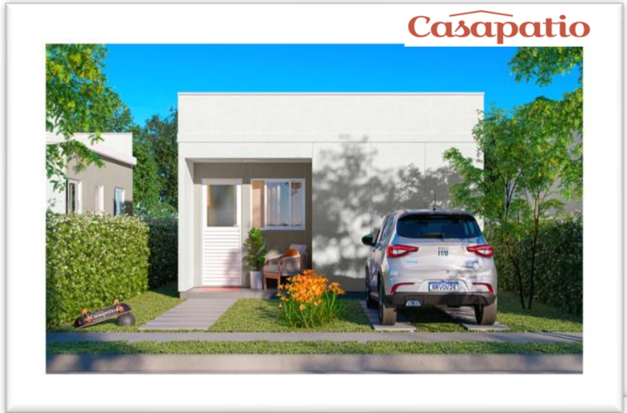
Alea's Raw Gross Margin on New Sales in 3Q25 was 14.0%, an increase of 0.5 p.p. compared to 2Q25.

Ongoing Projects
(#)



Raw Gross Margin Evolution on New Sales (%)





GUAÍRA– SP

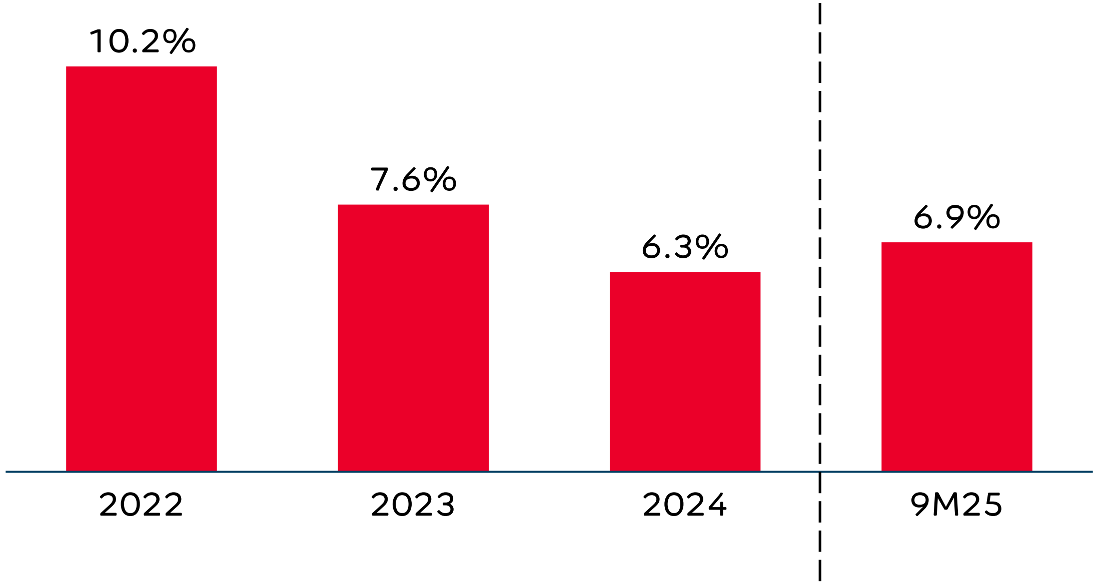
- Launch: Sep/25
- 188 Units Launched
- PSV – R$ 34.5 million
- Average Price: R$ 183.6 thousand

GUARATINGUETÁ– SP

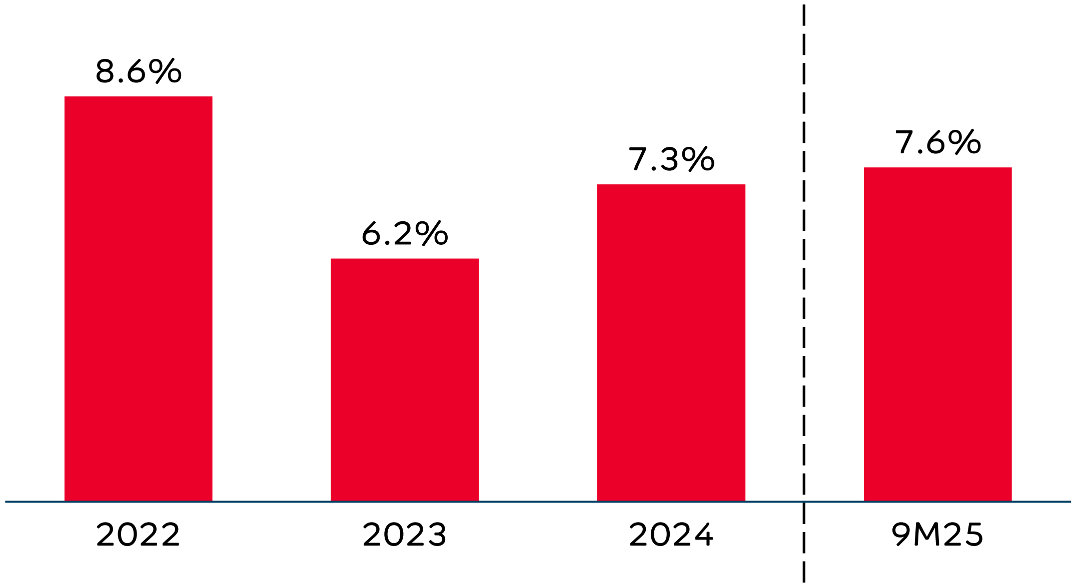
- Launch: Aug/25
- 199 Units Launched
- PSV – R$ 41.7 million
- Average Price: R$ 209.5 thousand

SG&A Indicators

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

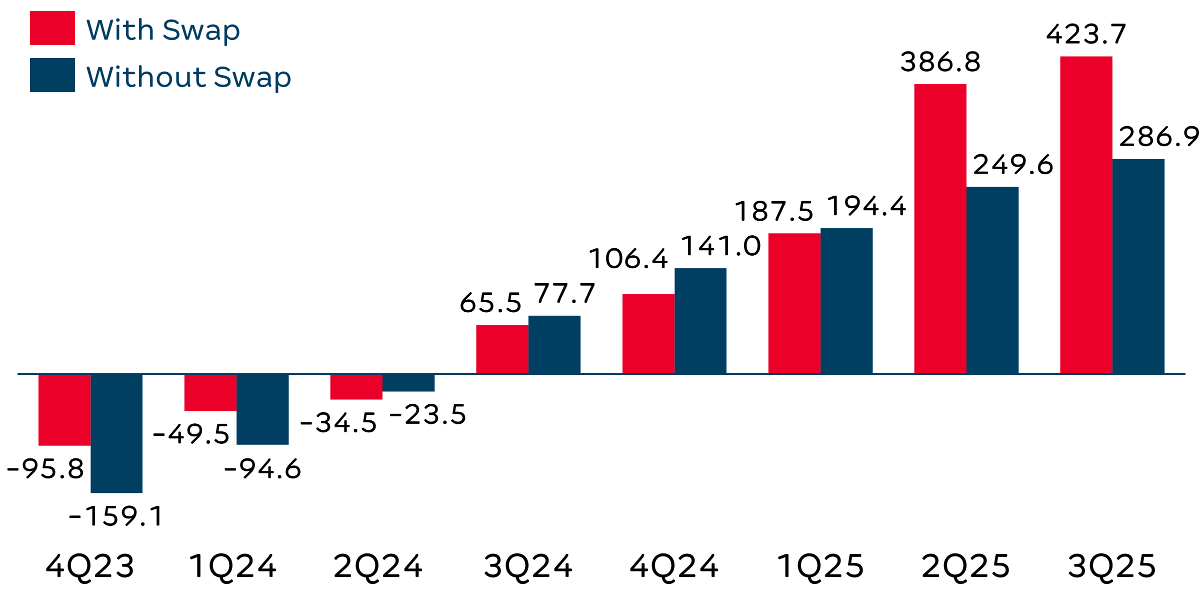


G&A / Net Operating Revenue – Consolidated (%)



Lucro Líquido e ROE

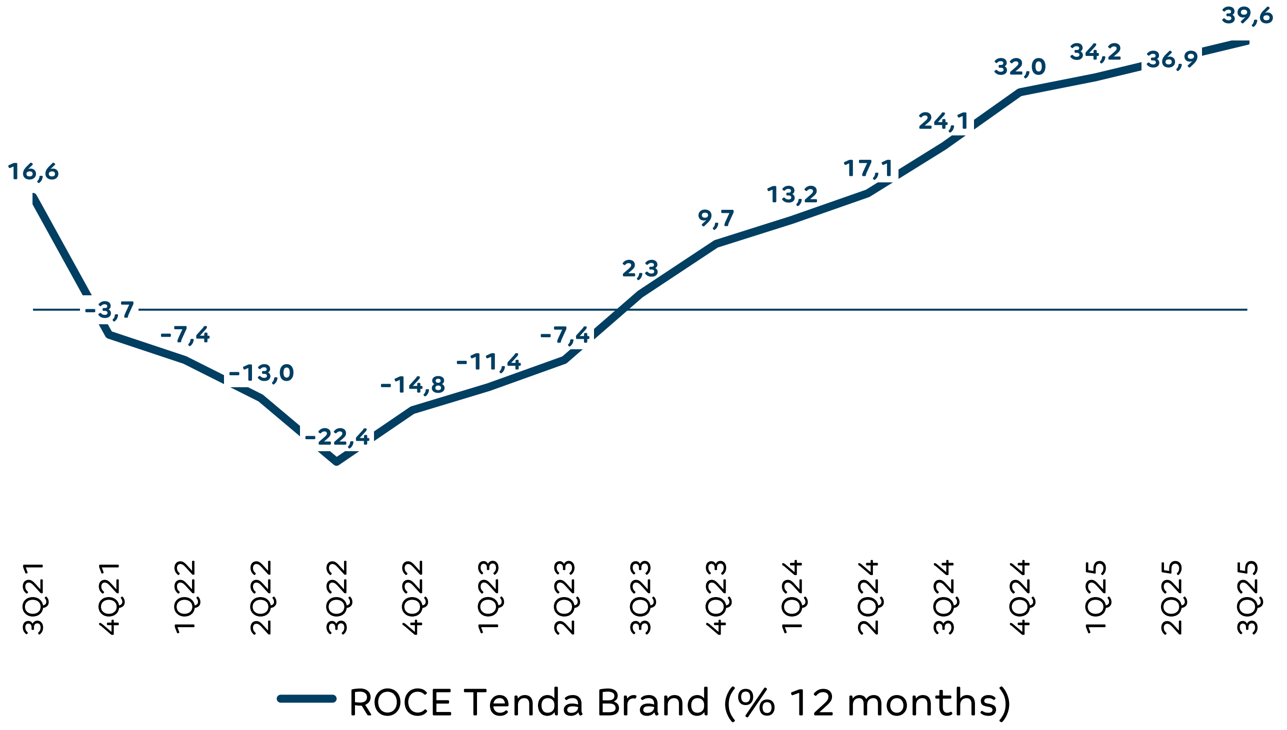
Net Income – Consolidated LTM
(R$ Million)



Recurring Net Income Reconciliation – 3Q25	Gross Profit	Expense	Net Income*	Net Margin
Consolidated	**334,425**	**(222,755)**	**111,670**	**9.8%**
(-) Alea	5,547	29,217	34,764	4.2%
Tenda Core Reported	**339,972**	**(193,538)**	**146,434**	**14.1%**
(-) SWAP	0	(9,121)	(9,121)	-0.9%
Total Tenda Recurring	**339,972**	**(202,659)**	**137,313**	**13.2%**

*Net Income ex-Minorities

ROCE (%, last 12 months) – Tenda's Brand
(%)



Operational and Total Cash Generation

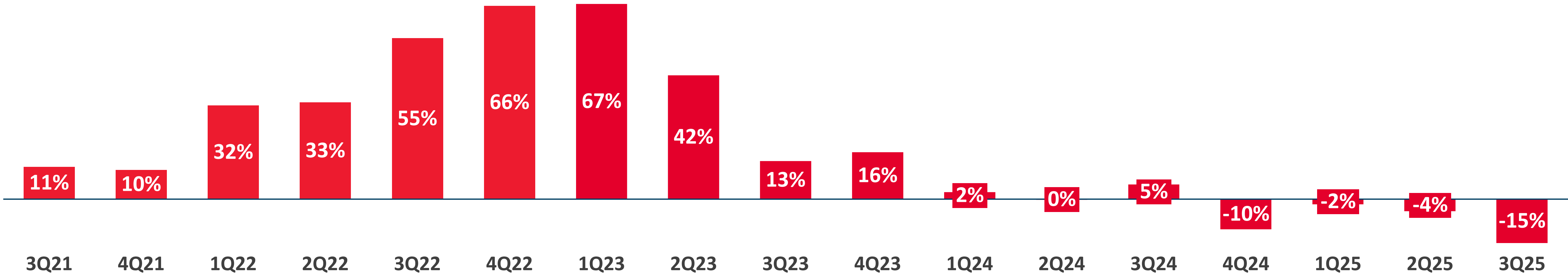
(R$ million)

(R$ million)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Gross Debt	**1,101.2**	**1,105.7**	**1,170.4**	**1,041.5**	**849.1**	**1,077.0**	**1,117.8**
(-) Cash and Cash Equivalents and Financial Investments	(747.4)	(721.9)	(738.0)	(849.3)	(581.5)	(761.2)	(916.9)
Net Debt	**353.8**	**383.8**	**432.4**	**192.2**	**267.6**	**315.8**	**200.9**
Receivables Assignment Balance	**380.5**	**352.0**	**331.4**	**488.0**	**450.2**	**581.7**	**609.8**
Δ Net Debt (+) Receivables Securitization	**(43.6)**	**(1.5)**	**(28.0)**	**83.6**	**(37.5)**	**(179.8)**	**86.8**
Net Financial Result (Income Statement)	(36.8)	(37.2)	(30.6)	(31.5)	(32.4)	(33.3)	(29.0)
Reserve Fund (Receivables Assignment)	0.0	(3.2)	(3.2)	(3.2)	(7.9)	(5.8)	(8.9)
Follow-on / SWAP Cash Effect / Share Buyback	0.0	0.0	0.0	25.4	(8.2)	(78.5)	(32.4)
Operational Cash Flow - Consolidated	**(6.8)**	**38.8**	**5.9**	**92.9**	**10.9**	**(62.2)**	**157.1**
Operational Cash Flow - Alea[1]	(16.2)	(30.2)	(30.1)	(39.6)	(6.0)	(64.7)	17.9
Operational Cash Flow - Tenda	9.4	69.0	36.0	132.5	16.9	2.5	139.2

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

Net cash generation in 3Q25 was R$ 77.2 million, excluding the effects of share buyback, dividends, and capital increase in Alea.

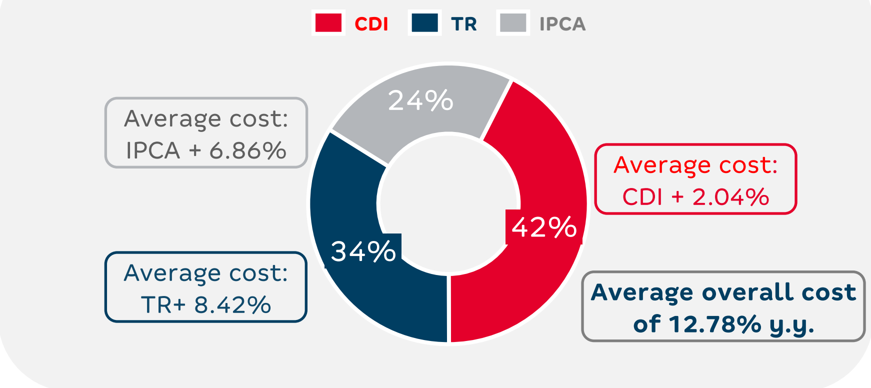
Net Corporate Debt / Equity Ratio (%)



Overview of Debt Structure

(R$ million)	September 25
Consolidated	
Gross Debt	**1,117.8**
(-) Cash and cash equivalents and financial investments	(916.9)
Net Debt	**200.9**
Shareholders' Equity + Minority Shareholders (SE+MS)	1,241.6
Net Debt / Equity (SE+MS)	16.2%
Corporate Net Debt to Equity Ratio	(14.5%)

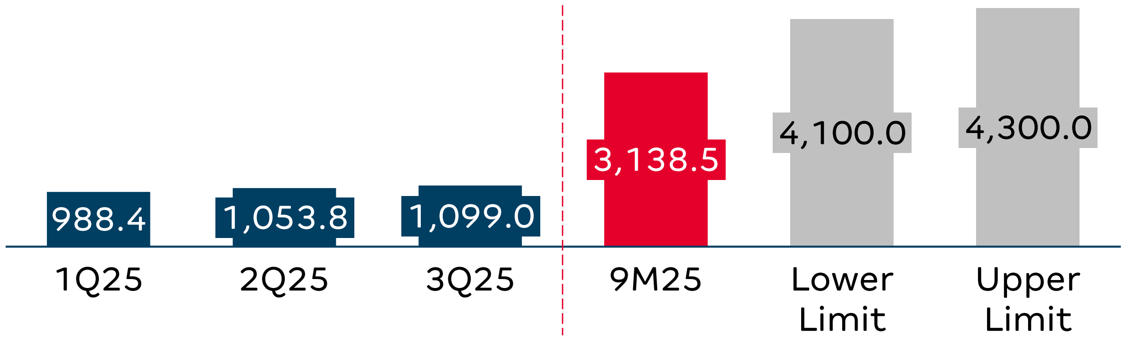
Average cost of debt



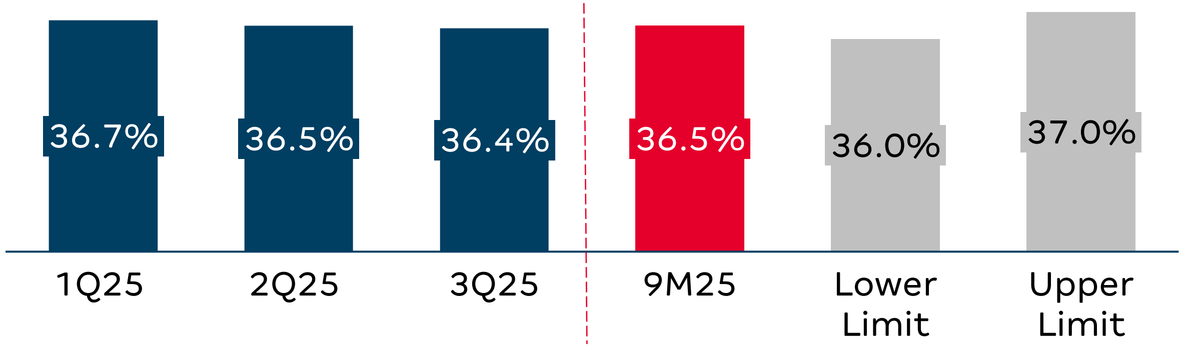
Revised Guidance – Tenda and Consolidated Net Income

Net Pre-Sales
(R$ Million)

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

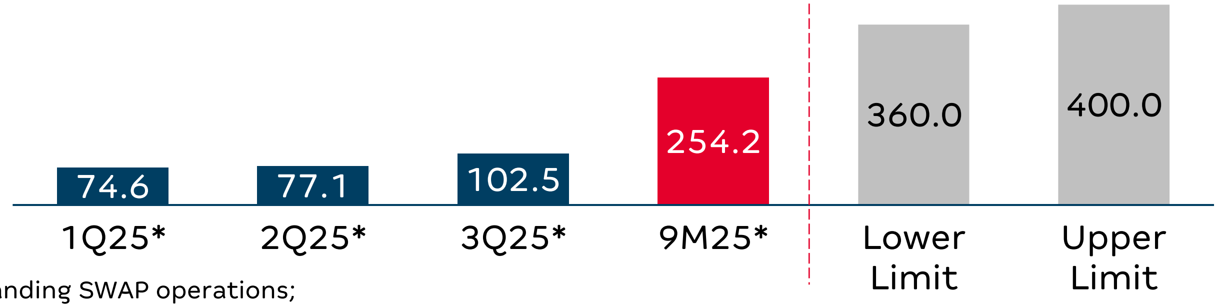


Adjusted Gross Margin[1]
(%)



Net Income Consolidated[2]
(R$ Million)

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



[1]Does not include the Pode Entrar Program;

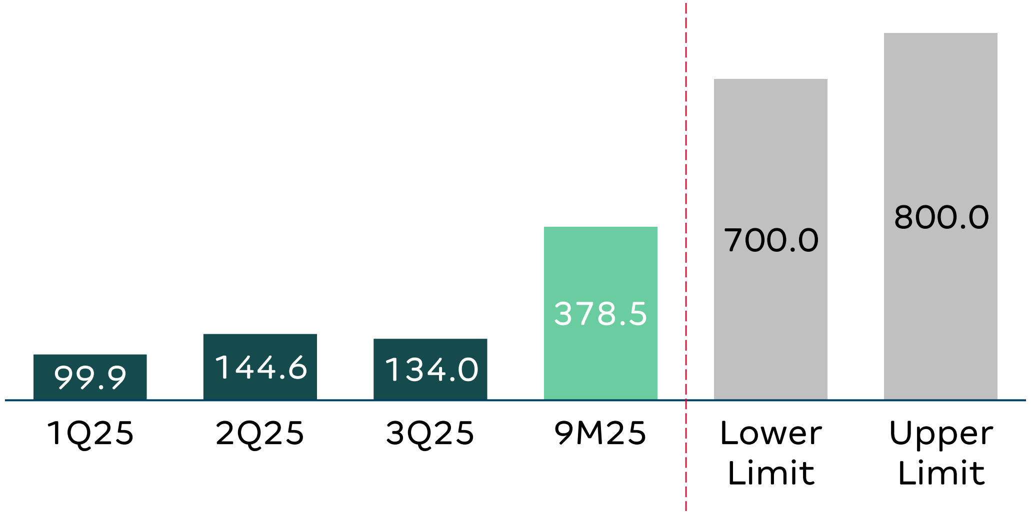
[2]The new projections do not include the results of outstanding SWAP operations;

*Excludes the Swap gain.

Revised Guidance - Alea

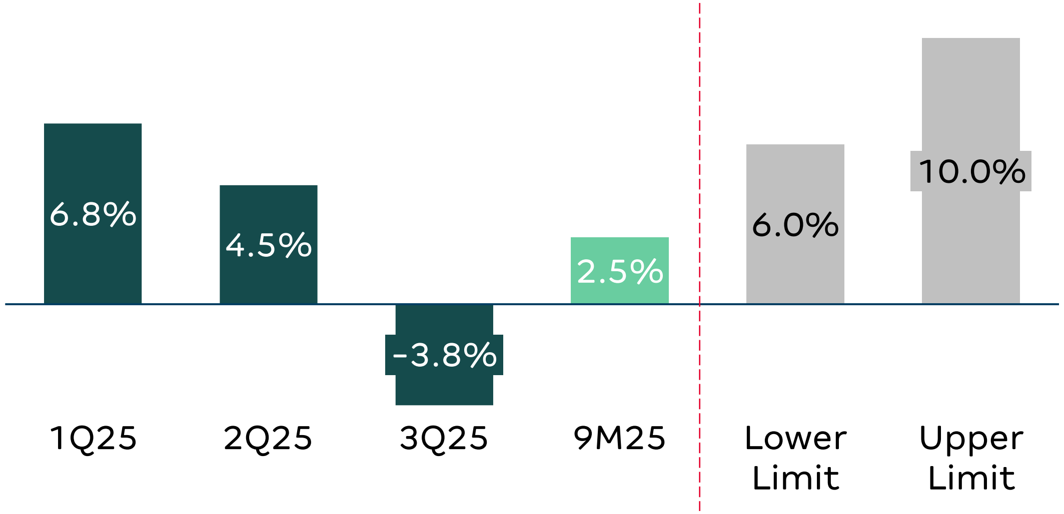
Net Pre-Sales
(R$ Million)

- Net Pre-Sales in 9M25 reached 54.1% of the Lower Limit. The Canoas Project is expected to be launched in December.



Adjusted Gross Margin
(%)

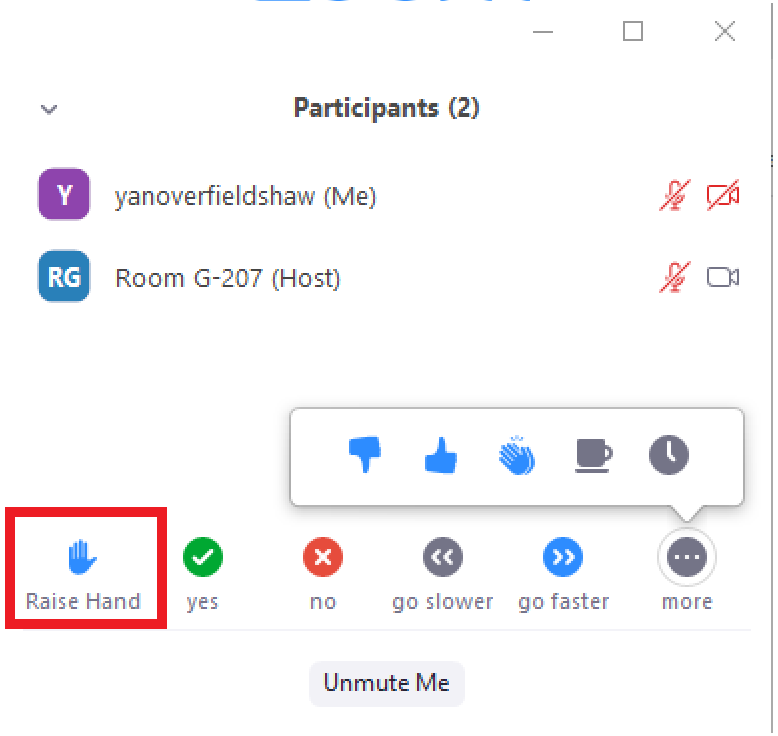
- We do not expect changes in Alea's gross margin compared to the current level in 4Q25.



Q&A

3Q25 Results
Webcast

For live interaction



Tenda