

Operational Preview 4Q25



Alea





São Paulo, January 11th, 2026 – Construtora Tenda S.A. (“Company,” “Tenda”), one of the leading developers and builders focused on affordable housing in Brazil, announces today its preliminary operational results (launches, gross sales, cancellations, net pre-sales, units transferred, units delivered, projects under construction, and LandBank) for the fourth quarter of 2025. We emphasize that these operational results are preliminary and remain subject to audit review.

MESSAGE FROM THE MANAGEMENT

The Company’s operating results for the period reflect the consistency of its strategic execution and the consolidation of meaningful progress across its key operating indicators.

The Company delivered launch volumes at record levels, both in 4Q25 and for the full year, maintaining a focus on its diversification strategy and reinforcing its leadership in the Faixa 1 segment of the Minha Casa Minha Vida (MCMV) program.

Over the past two quarters, the Company has observed an increase in average launch prices, resulting from its strategy to diversify its presence across the income brackets of MCMV program, including the addition of enhanced attributes to its developments. In the second half of 2025, the average launch price of the Tenda segment was 7.3% higher than in the first half. This increase has already begun to be reflected in higher average sales prices, as evidenced in 4Q25, when prices rose by 2.0% quarter over quarter.

The Tenda segment achieved its 2025 net pre-sales guidance, totaling R\$ 4.2 billion and setting another all-time record. In 4Q25, net pre-sales remained broadly in line with 3Q25, while Net SoS was negatively impacted by the stability in sales volumes and by the significant concentration of launches at the end of December. In Management’s view, this performance does not reflect any operational deterioration, as the Company successfully captured a 2.0% price increase while maintaining an adequate level of sales volume. Excluding the exceptional concentration of launches in the final week of the quarter (R\$ 638.1 million), which had not yet been reflected in sales, Net SoS would have reached 26%, within the range expected by the Company.

It is also worth noting that the volume of transferred units was lower than in the previous quarter due to the higher concentration of state and municipal subsidies that were settled in 3Q25, which inflated the comparison base. Nevertheless, Management believes that the level of transfers remained adequate, staying close to the volume of net pre-sales for the period.

Finally, the Company maintained a strong pace of land acquisitions, with volumes equivalent to nearly twice the launches carried out during the period. In Management’s view, this reinforces the Company’s preparation for future growth cycles, in line with the strategic guidelines previously communicated to the market.



HIGHLIGHTS TENDA

- **Launch** of 14 developments in 4Q25, totaling a PSV of R\$ 1,705.9 million, an increase of 14.7% compared to 3Q25. The average launch price per unit was R\$ 238.7 thousand, increases of 8.8% and 1.9% compared to 4Q24 and 3Q25, respectively. In 2025, Tenda reported a record launch PSV of R\$ 5,099.9 million;
- **Gross sales** totaled R\$ 1,233.0 million in 4Q25, an increase of 18.4% compared to 4Q24, with an average price per unit of R\$ 224.8 thousand, an increase of 2.0% compared to 3Q25. In 2025, gross sales totaled R\$ 4,749.0 million, an **all-time record**.
- **Net Pre-Sales** reached R\$ 1,104.4 million in 4Q25, an increase of 19.2% compared to 4Q24, and a Net SoS of 22.6%. Net SoS was negatively impacted by the high volume of launches carried out in the last week of December 2025 (R\$ 638.1 million), resulting from delays in obtaining certain licenses, which were only issued in the final week of the year. Excluding this effect, SoS would have been 26.0%. On a full-year basis, net sales totaled R\$ 4,242.9 million, another **all-time record**;
- **LandBank** with a PSV of R\$ 22.5 billion in 4Q25, increases of 25.2% and 8.7% compared to 4Q24 and 3Q25, respectively.

HIGHLIGHTS ALEA

- **Launch** of 1 development in 4Q25, with a PSV of R\$ 69.4 million and an average launch price per unit of R\$ 199.4 thousand. In 2025, Alea reported a launch PSV of R\$ 262.8 million;
- **Gross sales** in the quarter totaled R\$ 170.1 million, an increase of 105.1% compared to 4Q24. **The average gross sale price per unit** was R\$ 191.3 thousand, increase of 1.3% in relation to 4Q24. In 2025, gross sales totaled R\$ 643.7 million, an increase of 54.6% compared to 2024;
- **Net Pre-Sales** reached R\$ 120.9 million in the quarter, an increase of 107.1% compared to 4Q24, with Net SoS of 38.0%. For the year, Net Pre-Sales totaled R\$ 499.4 million, an all-time record;
- **The PSV of Alea's Landbank** was R\$ 6.1 billion, increases of 25.6% and 10.9% compared to 4Q24 and 3Q25, respectively, representing a total of 21.3% of consolidated PSV.

OPERACIONAL RESULTS

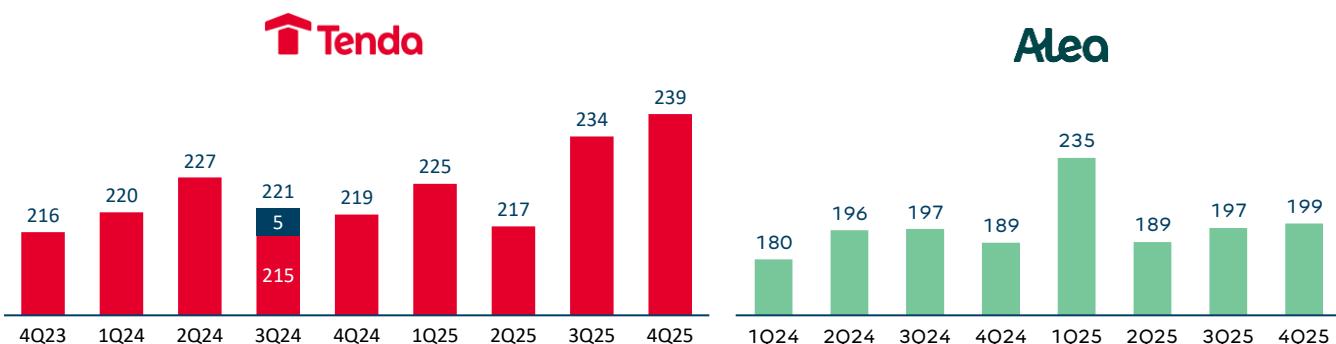
LAUNCHES

Tenda launched 14 developments in 4Q25, totaling PSV of R\$ 1,705.9 million, increases of 25.5% and 14.7% compared to 4Q24 and 3Q25, respectively. The average launch price per unit was R\$ 238.7 thousand, increases of 8.8% and 1.9% in relation to 4Q24 and 3Q25, respectively, resulting from its strategy to diversify its presence across the income brackets of MCMV program, including the addition of enhanced attributes to its developments. In 2025, Tenda reported a record launch PSV of R\$ 5,099.9 million, representing a 4.0% increase year over year (16.7% excluding Pode Entrar projects), and an average price of R\$ 230.4 thousand per unit, up 5.0% compared to 2024.

Regarding Alea, 1 development was launched in 4Q25, with PSV of R\$ 69.4 million, and an average launch price per unit of R\$ 199.4 thousand. The Casapatio Canoas project, located in the state of Rio Grande do Sul, has not yet obtained the remaining required licenses. As a result, the project's 1,500 units, representing an approximately PSV of R\$ 300 million, are expected to be launched and sold in the first half of 2026.

Launches	4Q25	3Q25	QoQ (%)	4Q24	YoY (%)	2025	2024	YoY (%)
Tenda								
Number of projects launched	14	12	16.7%	14	0.0%	45	49	(8.2%)
Number of projects launched (Excluding Pode Entrar)	14	12	16.7%	14	0.0%	45	47	(4.3%)
PSV (R\$ million)	1,705.9	1,486.7	14.7%	1,359.6	25.5%	5,099.9	4,903.2	4.0%
PSV (R\$ million) (Excluding Pode Entrar)	1,705.9	1,486.7	14.7%	1,359.6	25.5%	5,099.9	4,371.5	16.7%
Number of units launched	7,146	6,343	12.7%	6,198	15.3%	22,138	22,404	(1.2%)
Number of units launched (Excluding Pode Entrar)	7,146	6,343	12.7%	6,198	15.3%	22,138	19,765	12.0%
Average price per unit (R\$ thousand)	238.7	234.4	1.9%	219.4	8.8%	230.4	218.9	5.0%
Average price per unit (R\$ thousand) (Excluding Pode Entrar)	238.7	234.4	1.9%	219.4	8.8%	230.4	221.2	4.1%
Average size of projects launched (in units)	510	529	(3.4%)	443	15.3%	492	457	7.7%
Alea								
Number of projects launched	1	2	(50.0%)	9	(88.9%)	7	22	(68.2%)
PSV (R\$ million)	69.4	76.2	(8.9%)	245.9	(71.8%)	262.8	555.6	(52.7%)
Number of units launched	348	387	(10.1%)	1,301	(73.3%)	1,256	2,920	(57.0%)
Average price per unit (R\$ thousand)	199.4	196.9	1.3%	189.0	5.5%	209.2	190.3	10.0%
Average size of projects launched (in units)	348	194	79.8%	145	140.7%	179	133	34.6%
Consolidated								
Number of projects launched	15	14	7.1%	23	(34.8%)	52	71	(26.8%)
PSV (R\$ million)	1,775.3	1,562.9	13.6%	1,605.5	10.6%	5,362.7	5,458.8	(1.8%)
Number of units launched	7,494	6,730	11.4%	7,499	(0.1%)	23,394	25,324	(7.6%)
Average price per unit (R\$ thousand)	236.9	232.2	2.0%	214.1	10.6%	229.2	215.6	6.0%
Average size of projects launched (in units)	500	481	3.9%	326	53.2%	450	357	26.1%

Launch Price Evolution (R\$ thousand)



Delta Delta between the average launch price with and without the "Pode Entrar" Housing Program.

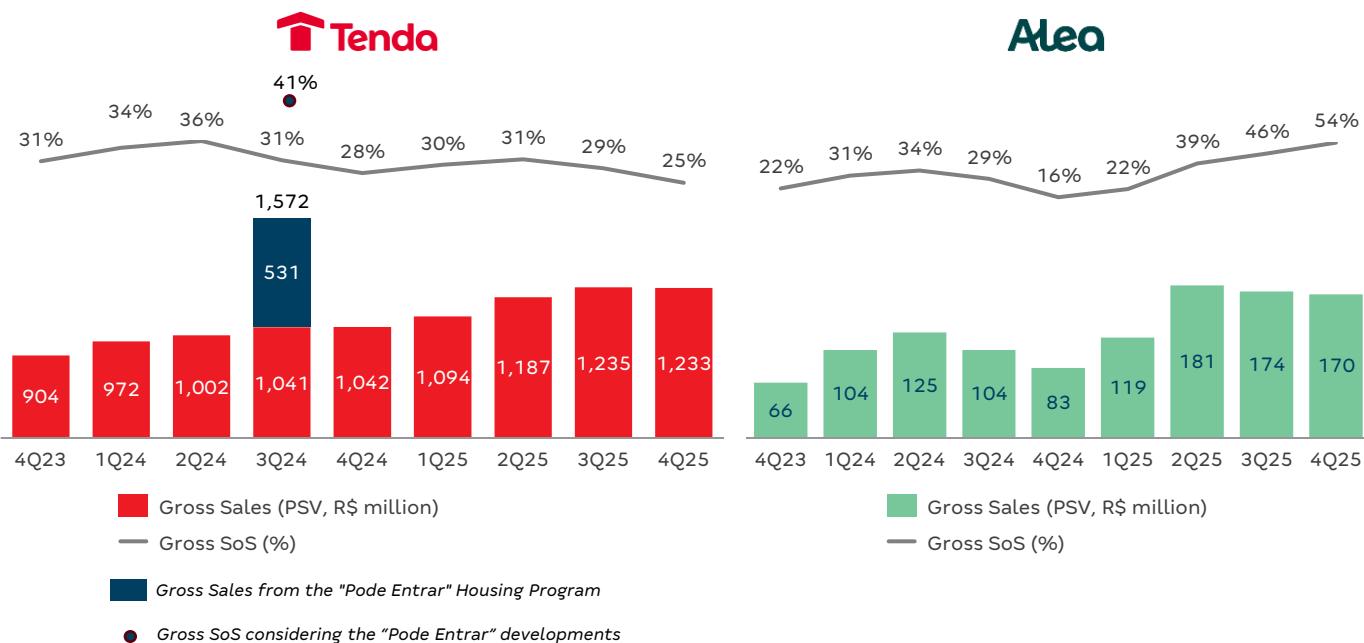
GROSS SALES

In 4Q25, Tenda's gross sales totaled R\$ 1,233.0 million, an increase of 18.4% compared to 4Q24. The average price per unit in the quarter was R\$ 224.8 thousand, increases of 2.7% and 2.0% in relation to 4Q24 and 3Q25, respectively. In 2025, gross sales totaled R\$ 4,749.0 million, an all-time record, with an increase of 3.5% in relation to 2024 and an increase of 17.1% excluding Pode Entrar projects.

At Alea, gross sales in the quarter totaled R\$ 170.1 million, an increase of 105.1% compared to 4Q24. The average price per unit was R\$ 191.3 thousand, an increase of 1.3% when compared to the same period of 2024. In 2025, gross sales totaled R\$ 643.7 million, with an increase of 54.6% in relation to the previous year.

Gross Sales	4Q25	3Q25	QoQ (%)	4Q24	YoY (%)	2025	2024	YoY (%)
Tenda								
PSV (R\$ million)	1,233.0	1,234.9	(0.2%)	1,041.6	18.4%	4,749.0	4,587.9	3.5%
PSV (R\$ million) (Excluding Pode Entrar)	1,233.0	1,234.9	(0.2%)	1,041.6	18.4%	4,749.0	4,056.2	17.1%
Number of units	5,485	5,602	(2.1%)	4,758	15.3%	21,342	21,438	(0.4%)
Number of units (Excluding Pode Entrar)	5,485	5,602	(2.1%)	4,758	15.3%	21,342	18,799	13.5%
Average price per unit (R\$ thousand)	224.8	220.4	2.0%	218.9	2.7%	222.5	214.0	4.0%
Average price per unit (R\$ thousand) (Excluding Pode Entrar)	224.8	220.4	2.0%	218.9	2.7%	222.5	215.8	3.1%
Gross SoS	25.3%	29.0%	(3.7 p.p.)	27.8%	(2.5 p.p.)	59.2%	65.5%	(6.3 p.p.)
Alea								
PSV (R\$ million)	170.1	173.7	(2.1%)	82.9	105.1%	643.7	416.5	54.6%
Number of units	889	893	(0.4%)	439	102.5%	3,387	2,230	51.9%
Average price per unit (R\$ thousand)	191.3	194.5	(1.6%)	188.8	1.3%	190.0	186.8	1.8%
Gross SoS	53.5%	45.9%	7.6 p.p.	15.9%	37.6 p.p.	92.4%	51.8%	40.6 p.p.
Consolidated								
PSV (R\$ million)	1,403.1	1,408.6	(0.4%)	1,124.5	24.8%	5,392.7	5,004.3	7.8%
Number of units	6,374	6,495	(1.9%)	5,197	22.6%	24,729	23,668	4.5%
Average price per unit (R\$ thousand)	220.1	216.9	1.5%	216.4	1.7%	218.1	211.4	3.1%
Gross SoS	27.0%	30.4%	(3.4 p.p.)	26.4%	0.6 p.p.	61.9%	64.1%	(2.2 p.p.)

Gross Sales (PSV, R\$ million) and Gross SoS (%)



CANCELLATIONS AND NET PRE-SALES

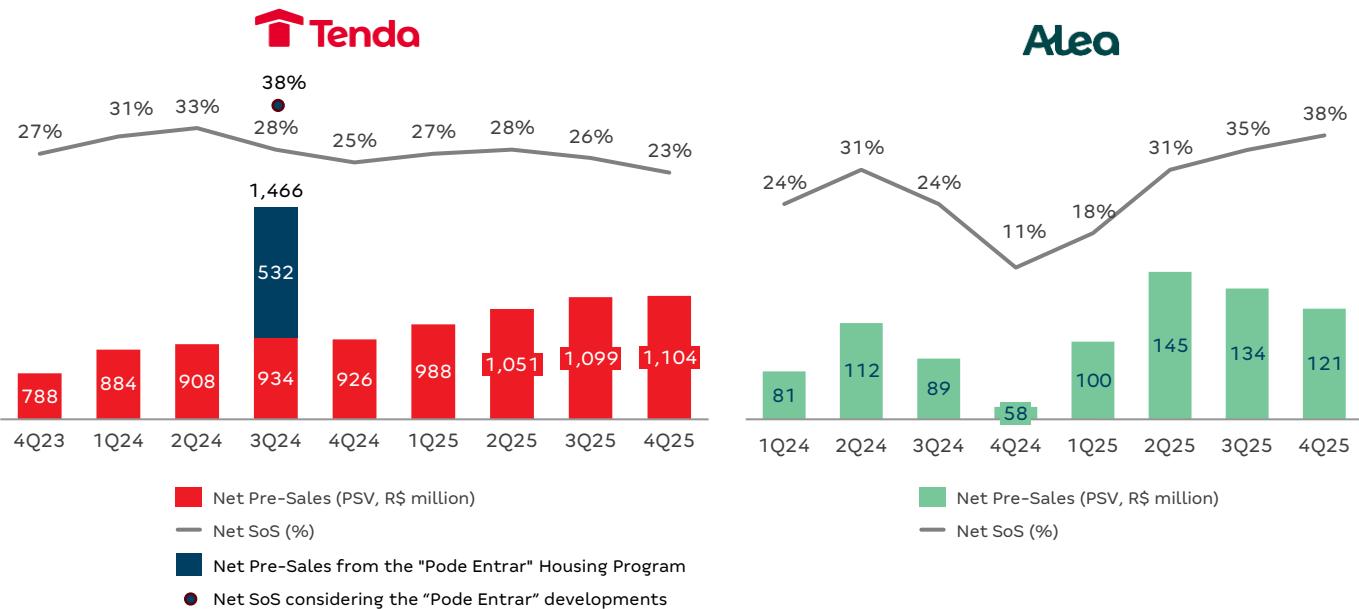
Tenda's net pre-sales ended 4Q25 at R\$ 1,104.4 million, an increase of 19.2% compared to 4Q24, and a Net SoS of 22.6%, 3.2 p.p. below the previous quarter. Net SoS was negatively impacted by the high volume of launches (R\$ 638.1 million) carried out in the last week of December 2025, whose sales only began in January 2026, resulting from delays in obtaining certain licenses, which were only issued in the final week of the year. Excluding this effect, Net SoS would have been 26.0%, in line with the range expected by the Company. Tenda's contract cancellations ended 4Q25 at R\$ 128.6 million, representing 10.7% of the quarter's gross sales.

On a full-year basis, Tenda achieved its 2025 sales guidance, reporting net pre-sales of R\$ 4,242.9 million, representing an all-time record and an increase of 1.4% year over year (16.2% excluding Pode Entrar).

At Alea, net sales totaled R\$ 120.9 million, an increase of 107.1% compared to 4Q24, with a Net SoS of 38.0% and contract cancellations totaling R\$ 49.1 million.

(PSV, R\$ million)	4Q25	3Q25	QoQ (%)	4Q24	YoY (%)	2025	2024	YoY (%)
Tenda								
Gross Sales	1,233.0	1,234.9	(0.2%)	1,041.6	18.4%	4,749.0	4,587.9	3.5%
Cancellations	128.6	136.2	(5.6%)	115.6	11.3%	506.1	404.4	25.1%
Net Pre-Sales	1,104.4	1,098.7	0.5%	926.0	19.2%	4,242.9	4,183.5	1.4%
% Launches	15.4%	9.9%	5.5 p.p.	20.7%	(5.4 p.p.)	12.6%	27.9%	(15.3 p.p.)
% Inventory	84.6%	90.1%	(5.5 p.p.)	79.3%	5.4 p.p.	87.4%	72.1%	15.3 p.p.
Net Pre-Sales (Excluding Pode Entrar)	1,104.4	1,098.7	0.5%	926.0	19.2%	4,242.9	3,651.8	16.2%
Cancellations / Gross Sales	10.7%	11.0%	(0.3 p.p.)	11.1%	(0.4 p.p.)	10.8%	8.8%	2.0 p.p.
Net SoS	22.6%	25.8%	(3.2 p.p.)	24.7%	(2.1 p.p.)	52.9%	59.7%	(6.8 p.p.)
Gross Units Sold	5,485	5,602	(2.1%)	4,758	15.3%	21,342	21,438	(0.4%)
Cancelled Units	586	617	(5.0%)	529	10.8%	2,311	1,894	22.0%
Net Units Sold	4,899	4,985	(1.7%)	4,229	15.8%	19,031	19,544	(2.6%)
Cancellations / Gross Sales	10.4%	11.0%	(0.6 p.p.)	11.1%	(0.7 p.p.)	10.7%	8.8%	1.9 p.p.
Alea								
Gross Sales	170.1	173.7	(2.1%)	82.9	105.1%	643.7	416.5	54.6%
Cancellations	49.1	39.7	23.6%	24.5	100.6%	144.2	76.7	88.1%
Net Pre-Sales	120.9	134.0	(9.7%)	58.4	107.1%	499.4	339.8	47.0%
% Launches	22.4%	27.6%	(5.2 p.p.)	35.0%	(12.6 p.p.)	14.6%	13.1%	1.5 p.p.
% Inventory	77.6%	72.4%	5.2 p.p.	65.0%	12.6 p.p.	85.4%	86.9%	(1.5 p.p.)
Cancellations / Gross Sales	29.6%	23.9%	5.7 p.p.	29.8%	(0.3 p.p.)	22.8%	17.8%	5.0 p.p.
Net SoS	38.0%	35.4%	2.7 p.p.	11.2%	26.9 p.p.	71.7%	42.3%	29.4 p.p.
Gross Units Sold	889	893	(0.4%)	439	102.5%	3,387	2,230	51.9%
Cancelled Units	263	213	23.5%	131	100.8%	771	396	94.7%
Net Units Sold	626	680	(7.9%)	308	103.2%	2,616	1,834	42.6%
Cancellations / Gross Sales	28.9%	22.9%	6.0 p.p.	29.5%	(0.7 p.p.)	22.4%	18.4%	4.0 p.p.
Consolidated								
Gross Sales	1,403.1	1,408.6	(0.4%)	1,124.5	24.8%	5,392.7	5,004.3	7.8%
Cancellations	177.7	176.0	1.0%	140.0	26.9%	650.3	481.1	35.2%
Net Pre-Sales	1,225.4	1,232.7	(0.6%)	984.4	24.5%	4,742.3	4,523.2	4.8%
% Launches	16.1%	11.8%	4.3 p.p.	21.6%	(5.5 p.p.)	12.8%	26.8%	(14.0 p.p.)
% Inventory	83.9%	88.2%	(4.3 p.p.)	78.4%	5.5 p.p.	87.2%	73.2%	14.0 p.p.
Cancellations / Gross Sales	13.3%	12.8%	0.5 p.p.	12.7%	0.6 p.p.	12.5%	9.7%	2.8 p.p.
Net SoS	23.6%	26.6%	(3.0 p.p.)	23.1%	0.5 p.p.	54.4%	57.9%	(3.6 p.p.)
Gross Units Sold	6,374	6,495	(1.9%)	5,197	22.6%	24,729	23,668	4.5%
Cancelled Units	849	830	2.3%	660	28.6%	3,082	2,290	34.6%
Net Units Sold	5,525	5,665	(2.5%)	4,537	21.8%	21,647	21,378	1.3%
Cancellations / Gross Sales	12.7%	12.5%	0.2 p.p.	12.5%	0.2 p.p.	12.1%	9.6%	2.5 p.p.

Net Pre-Sales (PSV, R\$ million) and Net SoS (%)



UNITS TRANSFERRED, DELIVERED AND CONSTRUCTION SITES UNDERWAY

Tenda's transferred PSV totaled R\$ 827.6 million in the quarter, representing an increase of 33.5% compared to 4Q24 and a decrease of 15.0% compared to 3Q25, due to the higher concentration of state and municipal subsidies that were settled in 3Q25, which inflated the comparison base. For the year, transferred PSV totaled R\$ 3,434.8 million, an increase of 27.3% compared to 2024.

At Alea, transferred PSV reached R\$ 129.8 million, with an increase of 127.7% compared to the same period of 2024, with a total transfer of 687 units in 4Q25.

Transfers, Deliveries and Construction Sites	4Q25	3Q25	QoQ (%)	4Q24	YoY (%)	2025	2024	YoY (%)
Tenda								
PSV Transferred (in R\$ million)	827.6	973.8	(15.0%)	619.7	33.5%	3,434.8	2,698.7	27.3%
Transferred Units	4,591	5,336	(14.0%)	3,526	30.2%	18,922	15,573	21.5%
Delivered Units	5,261	4,780	10.1%	4,541	15.9%	18,190	15,710	15.8%
Construction Sites	67	74	(9.5%)	70	(4.3%)	67	70	(4.3%)
Alea								
PSV Transferred (in R\$ million)	129.8	143.2	(9.3%)	57.0	127.7%	467.4	247.7	88.7%
Transferred Units	687	895	(23.2%)	370	85.7%	2,831	1,600	76.9%
Delivered Units	407	542	(24.9%)	264	54.2%	1,316	866	52.0%
Construction Sites	26	33	(21.2%)	17	52.9%	26	17	52.9%
Consolidated								
PSV Transferred (in R\$ million)	957.4	1,117.0	(14.3%)	676.7	41.5%	3,902.2	2,946.4	32.4%
Transferred Units	5,278	6,231	(15.3%)	3,896	35.5%	21,753	17,173	26.7%
Delivered Units	5,668	5,322	6.5%	4,805	18.0%	19,506	16,576	17.7%
Construction Sites	93	107	(13.1%)	87	6.9%	93	87	6.9%



LANDBANK

The Company maintained a strong pace of land acquisitions, with volumes equivalent to nearly twice the launches carried out during the period, ending 4Q25 with a record of R\$ 22.5 billion in PSV in its LandBank, representing increases of 25.2% and 8.7% compared to 4Q24 and 3Q25, respectively. The share of land acquisitions through land swaps reached 64.0%. It is worth noting that, even for the portion paid in cash, on average more than 90% of the payment is contingent upon obtaining the development registration.

Regarding Alea, PSV in its LandBank was R\$ 6.1 billion, an increase of 25.6% compared to 4Q24, representing a total of 21.3% of consolidated PSV.

LandBank	4Q25	3Q25	QoQ (%)	4Q24	YoY (%)	2025	2024	YoY (%)
Tenda								
Number of Projects	590	521	13.2%	433	36.3%	590	433	36.3%
PSV (in R\$ million)	22,509.3	20,711.2	8.7%	17,972.0	25.2%	22,509.3	17,972.0	25.2%
Acquisitions / Adjustments (in R\$ million)	3,504.1	1,714.8	104.3%	3,221.4	8.8%	9,637.2	6,613.9	45.7%
Number of Units	103,803	98,110	5.8%	87,563	18.5%	103,803	87,563	18.5%
Average price per unit (in R\$ thousands)	216.8	211.1	2.7%	205.2	5.7%	216.8	205.2	5.7%
% Swap Total	64.0%	62.1%	1.9 p.p.	60.6%	3.5 p.p.	64.0%	60.6%	3.5 p.p.
% Swap Units	8.9%	10.1%	(1.2 p.p.)	10.6%	(1.7 p.p.)	8.9%	10.6%	(1.7 p.p.)
% Swap Financial	55.1%	52.0%	3.1 p.p.	50.0%	5.2 p.p.	55.1%	50.0%	5.2 p.p.
Alea								
Number of Projects	185	174	6.3%	171	8.2%	185	171	8.2%
PSV (in R\$ million)	6,076.2	5,481.1	10.9%	4,838.5	25.6%	6,076.2	4,838.5	25.6%
Acquisitions / Adjustments (in R\$ million)	664.5	(81.7)	-	595.9	11.5%	1,506.9	2,309.2	(34.7%)
Number of Units	31,934	28,894	10.5%	26,049	22.6%	31,934	26,049	22.6%
Average price per unit (in R\$ thousands)	190.3	189.7	0.3%	185.7	2.4%	190.3	185.7	2.4%
% Swap Total	98.0%	97.8%	0.2 p.p.	98.5%	(0.5 p.p.)	98.0%	98.5%	(0.5 p.p.)
% Swap Units	0.0%	0.0%	-	0.0%	-	0.0%	0.0%	-
% Swap Financial	98.0%	97.8%	0.2 p.p.	98.5%	(0.5 p.p.)	98.0%	98.5%	(0.5 p.p.)
Consolidated								
Number of Projects	775	695	11.5%	604	28.3%	775	604	28.3%
PSV (in R\$ million)	28,585.5	26,192.3	9.1%	22,810.5	25.3%	28,585.5	22,810.5	25.3%
Acquisitions / Adjustments (in R\$ million)	4,168.6	1,633.1	155.3%	3,817.3	9.2%	11,144.1	8,923.1	24.9%
Number of Units	135,737	127,004	6.9%	113,612	19.5%	135,737	113,612	19.5%
Average price per unit (in R\$ thousands)	210.6	206.2	2.1%	200.8	4.9%	210.6	200.8	4.9%
% Swap Total	73.9%	72.2%	1.7 p.p.	70.3%	3.6 p.p.	73.9%	70.3%	3.6 p.p.
% Swap Units	6.3%	7.2%	(0.9 p.p.)	7.9%	(1.6 p.p.)	6.3%	7.9%	(1.6 p.p.)
% Swap Financial	67.6%	64.9%	2.7 p.p.	62.4%	5.2 p.p.	67.6%	62.4%	5.2 p.p.

Note: Tenda owns 100% of the equity of its Landbank

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ABOUT TENDA

Tenda (B3: TEND3) is one of Brazil's leading construction companies and is listed on the Novo Mercado, B3's highest level of corporate governance. Focused on low-income housing, it operates in nine metropolitan regions of the country with developments aimed at bracket 1 of the Minha Casa Minha Vida ("MCMV") program.