

Earnings Release 4Q24



Alea





São Paulo, March 12th, 2024 - Construtora Tenda S.A. (“Company”, “Tenda”), a leading Brazilian homebuilder and real estate developer focused on affordable housing, announces today its results for the fourth quarter of 2023.

EARNINGS RELEASE 4Q24 and 2024

HIGHLIGHTS

FINANCIAL 4Q24 and 2024

- **Net revenue** of R\$ 850.6 million in the consolidated quarterly result, an increase of 12.7% compared to 4Q23;
- **Adjusted gross profit** of R\$ 261.7 million in the consolidated 4Q24, an increase of 39.4% compared to 4Q23. **The adjusted gross margin** reached 34.3%, an improvement of 9.4 p.p. compared to 4Q23 when excluding the effects of Pode Entrar;
- **Second-highest recurring adjusted gross margin** in Tenda's segment history, at 36.2% in 4Q24;
- **Backlog margin** of projects of 39.7% in 4Q24, an increase of 3.4 p.p. compared to 4Q23, and an increase of 1.4 p.p. compared to 3Q24;
- **Recurring net profit** of R\$ 66.3 million in 4Q24 and R\$ 210.7 million in 2024;
- **Historical record in total cash generation of R\$ 83.6 million** (Tenda Consolidated) in 4Q24, already discounting the effect of portfolio sales;
- **Corporate net debt / Equity ratio** closed 4Q24 at -10.3%;
- **Sale of stake in Alea** to Good Karma Ventures **completed**, valuing the company at R\$ 1.1 billion pre-money.

OPERATIONS 4Q24 and 2024

- **Launches** of 23 developments in the consolidated result, totaling R\$ 1,605.5 million, an increase of 39.8% compared to 4Q23. The average price for the quarter was R\$ 214.1 thousand per unit. In 2024, the group reported a record PSV of R\$ 5,548.8 million;
- **Gross sales** totaled R\$ 1,124.5 million, an increase of 16.0% compared to 4Q23, and the average price per unit was R\$ 216.4 thousand, an increase of 3.8% compared to the same period in 2023. In 2024, gross sales totaled R\$ 5,004.3 million, a historical record;
- **Net Pre-Sales** closed 4Q24 at R\$ 984.4 million, an increase of 16.9% compared to 4Q23, with a **Net SoS** of 23.1%. For the year, net pre-sales totaled R\$ 4,523.2 million, a historical record;
- **Landbank** with R\$ 22,810.5 million in PSV in 4Q24, increases of 17.9% and 10.7% compared to 4Q23 and 3Q24, respectively. Acquisitions for the quarter amounted to R\$ 2,211.8 million, with the percentage of transactions in swaps now representing 70.3% of the total land bank, an increase of 7.4 p.p. compared to 4Q23.



MESSAGE FROM THE MANAGEMENT

The fourth quarter of 2024 marked the consolidation of a year of transformation and growth for Tenda, reinforcing our trajectory of delivering consistent and sustainable results for all our stakeholders. We achieved historic milestones in launches and sales, along with a significant improvement in our profitability, reflecting operational efficiency and the disciplined execution of our strategy.

Operational and Financial Highlights:

Reduction of pro-soluto post-handover: A major highlight of 4Q24 was the reduction in the volume of credit granted to customers (pro-soluto post-handover) without impacting price gains and margins. We reduced the pro-soluto post-handover to 8.4% of the price (compared to 14.1% in 4Q22 and 11.5% in 4Q23).

1. **Expanding Margins:** In the Tenda segment, we achieved an adjusted gross margin of **36.2% in 4Q24** (excluding Póde Entrar), consolidating our position among the most efficient companies in the sector. On a consolidated basis, the adjusted gross margin improved by **5.9 p.p. compared to 4Q23**, reaching **34.3%**, also driven by continuous improvement in the Alea segment, which recorded an adjusted gross margin of **11% in 4Q24**, up from -10.6% in the same period of the previous year.
2. **Net Income:** We reported a recurring net income of R\$ 66.3 million in 4Q24.
3. **Cash Generation and Deleveraging:** The Tenda segment recorded a recurring operational cash generation of R\$ 162 million in 4Q24, driven by the inflow of R\$ 90 million from Póde Entrar projects. As a result, we achieved a **record total cash generation of R\$ 83.6 million in the quarter**, already accounting for the impact of portfolio sales, contributing to a significant reduction in leverage. Corporate net debt to equity decreased to **-10.3%**, while total net debt (including SFH) reached **20.1%**, a reduction of **33.3 p.p. compared to 4Q23**. This scenario positions us strongly to resume a dividend policy above the mandatory minimum starting in **2025**.
4. **Growth and Inflation Pass-Through:** The average selling price in the Tenda segment reached **R\$ 219 thousand in 4Q24**, a **3.0%** increase compared to the average of the first nine months of 2024, reflecting our ability to pass inflation through to prices. Despite raising the inflation provision to **7.0% for 2025**, we maintained the gross margin of new sales at **35.3%**, with a **10 bps** improvement in the quarter.
5. **Alea:** We successfully completed a capital increase of **R\$ 80 million** with Good Karma Ventures (R\$ 40 million already injected in February and the remaining R\$ 40 million within six months), which **valued Alea at R\$ 1.1 billion**, further strengthening Alea's financial structure and expanding its growth prospects.

The Alea segment continues its growth trajectory and expansion into new regions, with positive and increasing margins in the quarter. We accelerated launches to record levels in 4Q24 (+120% compared to 3Q24) and remain focused on rolling out our commercial and engineering model in new markets.

Outlook for 2025:

For 2025, we remain confident in the continued improvement of our results. We have a robust pipeline of launches and sales, with expectations of significant revenue growth. In the Tenda segment, our focus for 2025 is to operate in a stabilized manner and seize emerging opportunities. The gross margin on new sales in the Tenda segment continues to point to levels above 35%, even with the additional inflation provision we have already accounted for. As for Alea, our priority is to continue the growth journey, reaching profitability breakeven.

Commitment to Stakeholders:

Tenda remains committed to delivering value to shareholders, customers, employees, and partners. We believe that the consistent execution of our strategy, coupled with financial discipline and innovation, positions us as one of the most resilient and competitive companies in the sector.

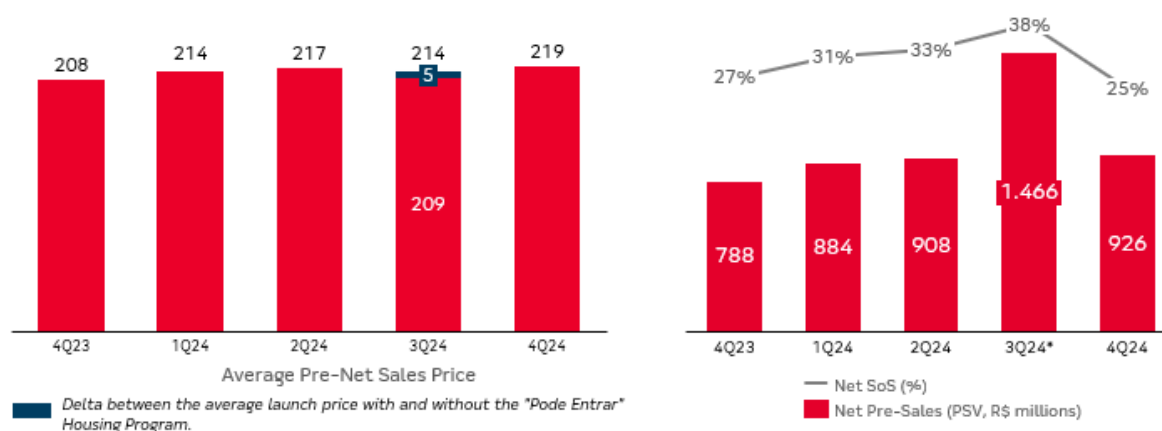


INTRODUCTION

The fourth quarter of the Company was primarily marked by the signing of an Investment Agreement, involving the subscription by an investment fund managed by Good Karma Ventures Gestora de Recursos Ltda. ("GKP"), of shares representing, after subscription, 6.97% of Alea's share capital. The Company and the Investor established the enterprise value (EV) of Alea at R\$ 1,091,000,000.00 (one billion and ninety-one million reais) and, consequently, determined the investment amount to be made by the Investor in Alea at R\$ 80.0 million.

Regarding the evolution of the average sales prices of Tenda, despite the reduction in the percentage of sales in the São Paulo market, relative to the Company's total sales, due to the increase in sales in the northeastern region, where we have lower prices, an increase in the average price in the quarter was observed compared to previous quarters.

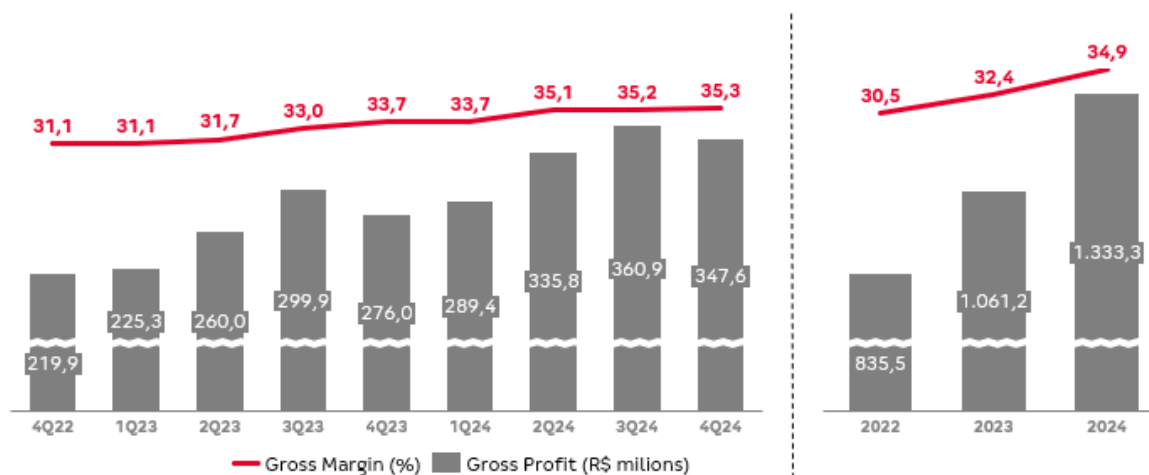
Evolution of Price x Net Pre-Sales (PSV, R\$ million - Tenda brand) and Net SoS (%)



3Q24* - Includes the developments from the 'Pode Entrar' Housing Program.

The gross margin of new sales continued to evolve, remaining practically in line with the previous quarter, and showing a growth of 1.6 p.p. compared to the same quarter of the previous year. It is worth noting that the stability compared to 3Q24 reflects the increase in the inflation provision reflected in our budgets, which rose from 5% p.a. to 7% p.a.

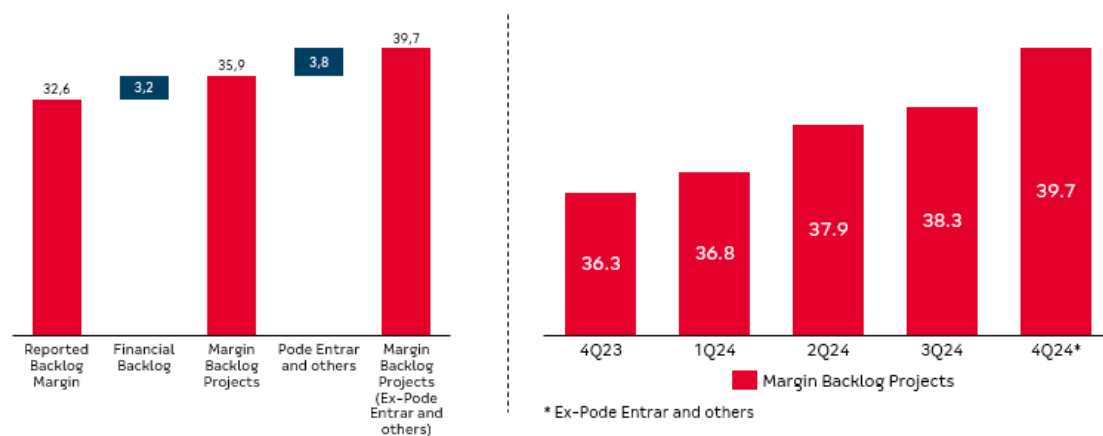
Evolution of Gross Margin from New Sales (%) and Gross Profit from New Sales (R\$ million)



The information in the charts is Ex-Pode Entrar.

Regarding the margin REF excluding financials, there was an improvement of 1.4 p.p. in 4Q24 compared to 3Q24, reaching 39.7%, reflecting the continuous improvement in the Company's results.

Margin REF 4Q24 (%)



Financeiros REF consists of: Brokerage, Provision for Distraints, Exchanges, and Monetary Adjustment.

Regarding the company's cash, an operational cash generation of R\$ 97.5 million was recorded in the consolidated fourth quarter of 2024, with approximately R\$ 132.0 million generated by the Tenda brand. It is worth noting that, if it were not for the change in CEF's rules, Tenda's operational cash generation would have been R\$ 161.7 million in 4Q24.

Operating and Total Cash Generation/Consumption (R\$ million)

(R\$ million)	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	2023	2024
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	1,180.1	1,041.5
(-) Cash and Cash Equivalents and Financial Investments	(603.6)	(733.5)	(748.2)	(718.8)	(747.4)	(721.9)	(738.0)	(849.3)	(718.8)	(849.3)
Net Debt	754.8	625.6	452.8	461.3	353.8	383.8	432.4	192.2	461.3	192.2
Variation of Receivables Assignment	151.2	123.5	(23.1)	(22.2)	151.1	(28.5)	(20.7)	156.6	229.4	258.6
Δ Net Debt (+) Receivables Securitization	(106.1)	5.7	195.9	13.8	(43.6)	(1.5)	(28.0)	83.6	(109.3)	(10.5)
Net Financial Expense	(64.2)	(31.4)	(43.8)	(30.7)	(34.1)	(41.6)	(39.5)	(13.6)	(170.1)	(128.8)
Follow-On	0.0	0.0	225.0	0.0	0.0	0.0	0.0	0.0	225.0	0.0
Operational Cash Flow - Alea	(18.9)	(28.1)	(27.6)	(23.2)	(21.6)	(25.9)	(27.5)	(34.5)	(97.8)	(109.4)
Operational Cash Flow - Tenda	(22.1)	65.2	42.2	67.7	12.1	65.9	39.1	132.0	153.0	249.0
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)	0.0	(135.2)
Tenda Operational Cash Flow ex-CEF Effect	(22.1)	65.2	42.2	67.7	39.0	101.4	82.1	161.7	153.0	384.2

The table below demonstrates the evolution of the main indicators of the Tenda brand since 1Q22, with an emphasis on the gross margin (DRE) and new sales margins, as well as the fact that the Company has returned to being a cash-generating business.

Tenda	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	4Q24 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%	11.7 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	29.4%
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%	15.1 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	-
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%	12.0 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%	11.8 p.p.
Operating cash (R\$ million) ¹	(223.3)	(5.0)	(71.0)	66.3	(22.1)	65.2	42.2	67.7	12.1	65.9	39.1	132.0	<-100.0%

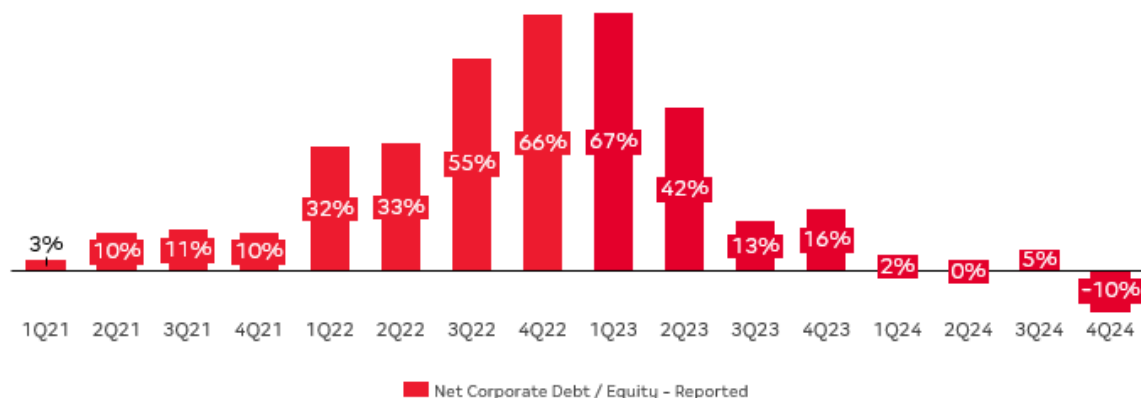
¹ Includes assignment of Pro-Solutio receivables portfolio.

² In 4Q24, it is Ex-Póde Entrar (Citta) and Others.



The leverage, measured by net corporate debt / equity ratio, closed 4Q24 at -10.3%, compared to a fixed limit of 15%. During the quarter, there was an inflow of 15% of the resources from the latest Pode Entrar contracts, as well as a cash gain of R\$ 25 million from the renewal of the two stock swap contracts.

Net Corporate Debt / Shareholder's Equity (%)



The recurring net income in the Tenda segment for 4Q24 was R\$ 66.2 million, representing a net margin of 9.2%. The 4Q24 results were impacted by two main non-recurring effects:

- R\$ 17.4 million related to CPC 01, which resulted in the recognition of financial charges for the Pode Entrar projects all at once, since this recognition occurs upon sale rather than through PoC;
- R\$ 12.7 million in additional provisions for contingencies and investments in innovation, aimed at mitigating the impact of labor costs on construction expenses. Excluding these effects, the adjusted gross margin of Pode Entrar remains at 16.2%.

4Q24 (R\$ Thousand)	Revenues	Cost	Adjusted Gross	GM% Adjusted	Expenses	Net Income	NM %
Reported	850,569	(588,850)	261,719	30.8%	(240,401)	21,318	2.5%
(-) Alea	(59,126)	52,477	(6,649)	1.5%	27,667	21,018	2.8%
Tenda Core	791,443	(536,373)	255,070	32.2%	(212,734)	42,336	5.3%
(-) Pode Entrar + Non-Recurring Items	(97,859)	93,978	(3,881)	4.0%	16,409	12,527	2.6%
(-) SWAP	0	0	0	0.0%	11,363	11,363	1.6%
Tenda Core Recurring	693,584	(442,395)	251,189	36.2%	(184,962)	66,227	9.5%
Pode Entrar + Non-Recurring Items	97,859	(93,978)	3,881	4.0%	(16,409)	(12,527)	-12.8%
(-) Capitalized Land Interest	0	0	0	0.0%	17,362	17,362	17.7%
(-) Others ¹	10,506	1,484	11,990	10.7%	682	12,672	11.2%
Pode Entrar	108,365	(92,494)	15,871	14.6%	1,636	17,507	16.2%

¹ Additional Contingency Provision + Innovation Project

Accounting treatment of Pode Entrar projects:
 - Guarapiranga: Equity Method;
 - Citta: Standard recognition in revenue and cost lines.

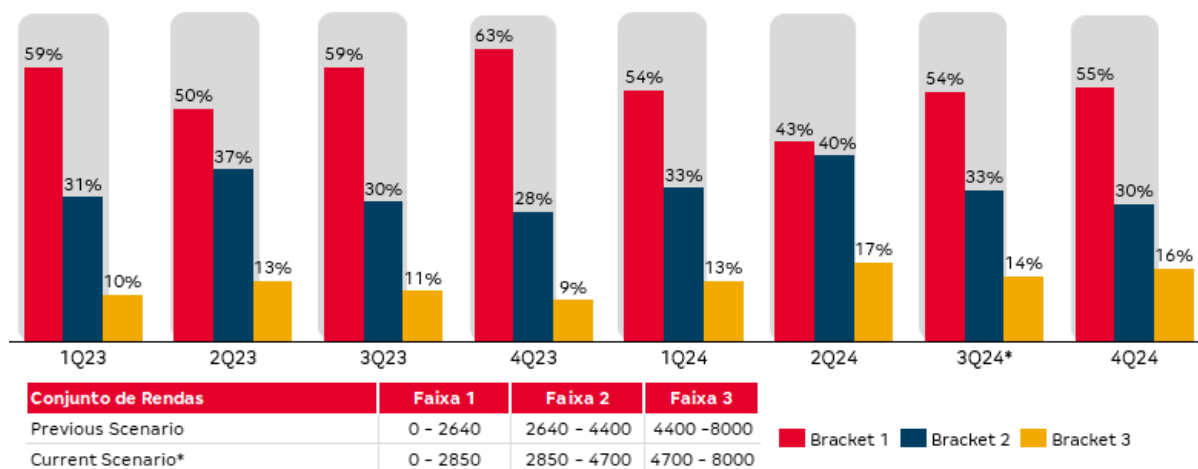
Non-recurring impacts:
 - Capitalized Interest: As per CPC 01, financial charges related to land acquisition must be allocated as unit costs during construction, recorded as inventory, and recognized in results as units are sold. Since Pode Entrar projects are fully sold from inception, the entire amount is recognized in advance, resulting in a negative, non-recurring impact on Pode Entrar project results.
 - Gross Margin: Negatively impacted by the additional contingency provision, which reduced the gross margin of the Citta Project by 2.35 p.p.





Of the total sales recorded in the quarter, 55% were allocated to the public classified as bracket 1, with an income of up to R\$ 2,850 per month.

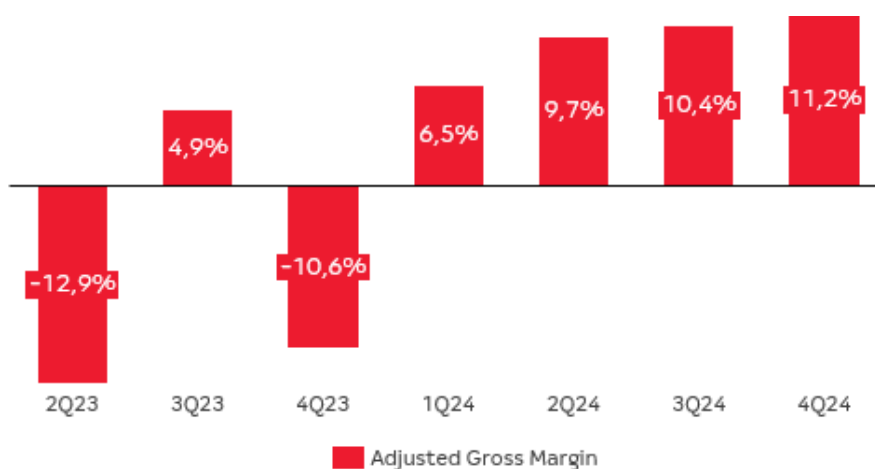
PSV by income bracket



* In August 2024, the new scenario for the income brackets of the Minha Casa Minha Vida (MCMV) program came into effect.

Regarding Alea, the fourth-quarter results reported an adjusted gross margin of 11.2%, maintaining gradual growth quarter by quarter. The operation ended in December with 15 active construction sites, 3 Alea and 12 Casapatio.

Adjusted Gross Margin



The weaker-than-expected performance of Alea in 4Q24, particularly in revenue and final results, can be attributed to the company's weak sales performance. This was driven by two main factors:

1. Credit tightening: During 4Q24, Alea's credit granting policy was aligned with Tenda's more restrictive criteria, directly impacting sales until the commercial team fully adapted to the new requirements.
2. Increased launch volume: The record number of launches in 4Q24, particularly in new cities, required the reallocation of the commercial team to structure these new locations, temporarily affecting sales volumes in already established cities.

Looking ahead, we are confident that the growth journey is challenging, but at the same time, it is what creates our competitive advantage: operating in cities with low competition, where natural demand is predominantly for houses. We remain committed to reaching profitability equilibrium for this operation by the end of the year.



GUIDANCE

Update of projections for the year 2024.

Based on the results released for 2024, the Tenda brand met all projections set in the guidance for the year. The Adjusted Gross Margin was 31.7%, Net Pre-Sales reached R\$ 4.2 billion, and Adjusted EBITDA was R\$ 536.0 million, all within the estimates.

Regarding Alea's results, only the Adjusted Gross Margin reached the guidance, reporting 9.6% in 2024. As for Net Pre-Sales, the total of R\$ 339.8 million for the year was below the lower limit of R\$ 400.0 million, and Adjusted EBITDA of -R\$ 54.9 million was lower than the lower limit of -R\$ 50.0 million. These deviations are mainly explained by the sales performance in 4Q24, as previously mentioned.

Adjusted Gross Margin Limits (%)

	Minimum	Maximum	Realized
Tenda	31.0	32.0	31.7
ALEA	9.0	11.0	9.6

Net Pre-Sales Range (R\$ billions)

	Minimum	Maximum	Realized
Tenda	4.1	4.4	4.2
ALEA	0.40	0.50	0.34

Adjusted EBITDA (R\$ millions)

	Minimum	Maximum	Realized
Tenda	500.0	550.0	536.0
ALEA	-50.0	-30.0	-54.9





Projections for the year 2025

For the Adjusted Gross Margin, understood as the ratio between the gross result of the period and the consolidated net revenue for the period, it is estimated to fluctuate between a minimum of 34.0% (thirty-four percent) and a maximum of 36.0% (thirty-six percent) for the Tenda segment, and between a minimum of 20.0% (twenty percent) and a maximum of 24.0% (twenty-four percent) for the Alea segment.

	Adjusted Gross Margin Limits (%)	
	Minimum	Maximum
Tenda	34.0	36.0
ALEA	20.0	24.0

For Net Pre-Sales, defined as the result of the subtraction between gross sales for the period and cancellations during the period, with all values adjusted to Tenda's equity interest, it is estimated to fluctuate between a minimum of R\$ 3,800.0 million and a maximum of R\$ 4,000.0 million. For Alea, it is estimated to fluctuate between a minimum of R\$ 700.0 million and a maximum of R\$ 800.0 million.

	Net Pre-Sales Range (R\$ millions)	
	Minimum	Maximum
Tenda	3,800.0	4,000.0
ALEA	700.0	800.0

For Net Income, defined as the profit or loss calculated for the period, after the deduction of all operational, financial, and tax expenses, it is estimated to fluctuate between a minimum of R\$ 360.0 million and a maximum of R\$ 380.0 million for the Tenda segment, and between a minimum of zero and a maximum of R\$ 20.0 million for the Alea segment.

	Net Income Range (R\$ millions)	
	Minimum	Maximum
Tenda	360.0	380.0
ALEA	0.0	20.0





RECENT EVENTS

Share Buyback Program

In January 2025, the Company approved two share buyback programs. The first program involves the repurchase of 500,000 (five hundred thousand) shares at an average price of R\$ 11.95 per share, totaling R\$ 5,977,802.00 (five million, nine hundred and seventy-seven thousand and eight hundred and two reais). The second buyback program involves the repurchase of 176,356 (one hundred and seventy-six thousand, three hundred and fifty-six) shares at an average price of R\$ 12.33 per share, totaling R\$ 2,174,839.00 (two million, one hundred and seventy-four thousand and eight hundred and thirty-nine reais). In January, the Company also approved the early termination of both buyback plans after their full execution.

Share Cancellation

In January 2025, the Company approved the cancellation of 516,094 (five hundred and sixteen thousand and ninety-four) common shares issued by the Company and held in treasury. After the cancellation of these shares, the Company reduced the number of shares in treasury to zero.

As a result of the share cancellation, the Company's share capital of R\$ 910,728,801.38 (nine hundred and ten million, seven hundred and twenty-eight thousand, eight hundred and one reais and thirty-eight cents) is now divided into 122,578,152 (one hundred and twenty-two million, five hundred and seventy-eight thousand, one hundred and fifty-two) common shares, all registered, book-entry, and with no par value.

Minority Share Subscription in Subsidiary

In February 2025, the Company informed the market, via a Relevant Fact, that Good Karma – Emerging Market Private Equity Fund – Limited Liability (“GKP”), managed by Good Karma Ventures Gestora de Recursos Ltda., subscribed to 27,313,772 new shares of Alea S.A. (“Alea”), a subsidiary controlled by Tenda (“Transaction”), representing 6.97% of the total and voting capital of Alea, for a total issuance price of R\$ 80.0 million. The newly subscribed shares will be paid in two installments, with 50% due on February 14, 2025, and 50% within 6 months, with monetary correction. GKP’s stake in Alea is also subject to an adjustment mechanism at the end of 2026, which may vary between 5.89% and 8.11%.



OPERATIONAL HIGHLIGHTS

Operational Highlights (R\$ million, PSV)	4Q24	3Q24	QoQ (%)	4Q23	YoY (%)	2024	2023	YoY (%)
Tenda								
Launches	1,359.6	2,038.1	(33.3%)	992.2	37.1%	4,903.2	3,119.3	57.2%
Net Pre-Sales	926.0	1,465.7	(36.8%)	787.5	17.5%	4,183.5	2,992.8	39.8%
Sales over Supply (SoS) (%)	24.7%	37.8%	(13.0 p.p.)	26.9%	(2.2 p.p.)	59.7%	59.2%	5.2 p.p.
PSV Transferred	619.7	778.4	(20.3%)	662.4	(6.3%)	2,698.7	2,364.3	14.2%
Units Delivered (#)	4,541	3,566	27.3%	4,319	5.1%	15,710	16,180	-2.9%
Landbank	17,972.0	16,110.2	11.6%	16,261.3	10.5%	17,972.0	16,261.3	10.5%
Landbank - Acquisitions / Adjustments	3,221.4	997.9	>100,0%	2,233.8	44.2%	6,613.9	4,312.2	53.4%
Alea								
Launches	245.9	112.0	>100,0%	157.0	56.7%	555.6	365.2	52.3%
Net Pre-Sales	58.4	88.9	(34.8%)	54.9	5.5%	339.8	142.8	>100,0%
Sales over Supply (SoS) (%)	11.2%	24.3%	(13.1 p.p.)	18.4%	(7.2 p.p.)	42.3%	38.6%	36.8 p.p.
PSV Transferred	57.0	86.1	(33.7%)	47.0	21.3%	247.7	68.3	>100,0%
Units Delivered (#)	264	384	(31.3%)	168	57.1%	866	243	>100,0%
Landbank	4,838.5	4,488.5	7.8%	3,084.9	56.8%	4,838.5	3,084.9	56.8%
Landbank - Acquisitions / Adjustments	595.9	388.2	53.6%	312.2	91.0%	2,309.2	2,186.4	5.6%
Consolidated								
Launches	1,605.5	2,150.1	(25.3%)	1,149.2	39.8%	5,458.8	3,484.4	56.7%
Net Pre-Sales	984.4	1,554.6	(36.7%)	842.4	16.9%	4,523.2	3,135.6	44.2%
Sales over Supply (SoS) (%)	23.1%	36.6%	(13.5 p.p.)	26.1%	(3.0 p.p.)	57.9%	57.8%	1.8 p.p.
PSV Transferred	676.7	864.5	(21.7%)	709.5	(4.5%)	2,946.4	2,432.6	21.1%
Units Delivered (#)	4,805	3,950	21.6%	4,487	7.1%	16,576	16,423	0.9%
Landbank	22,810.5	20,598.7	10.7%	19,346.2	17.9%	22,810.5	19,346.2	17.9%
Landbank - Acquisitions / Adjustments	3,817.3	1,386.2	>100,0%	2,546.0	49.9%	8,923.1	6,498.6	37.3%



FINANCIAL HIGHLIGHTS

Financial Highlights (R\$ million)	4Q24	3Q24	QoQ (%)	4Q23	YoY (%)	2024	2023	YoY (%)
Tenda								
Net Revenue	791.4	837.3	-5.5%	709.7	11.4%	3,023.1	2,795.0	8.2%
Adjusted Gross Profit ¹	255.1	285.8	-10.8%	192.6	32.1%	959.2	701.9	36.6%
Adjusted Gross Margin ¹ (%)	32.2%	34.1%	(1.9 p.p.)	27.1%	5.1 p.p.	31.7%	25.1%	6.6 p.p.
Adjusted Gross Margin ¹ (Excluding Póde Entrar + Others) (%)	36.2%	34.1%	2.1 p.p.	27.1%	9.1 p.p.	32.7%	25.1%	7.6 p.p.
Adjusted EBITDA ²	147.5	162.6	(9.8%)	70.0	>100,0%	536.0	278.3	92.8%
Adjusted EBITDA Margin ² (%)	18.6%	19.4%	(0.8 p.p.)	9.9%	8.8 p.p.	17.7%	10.0%	7.8 p.p.
Net Income (Loss) ³	42.3	92.1	-54.3%	2.9	>100,0%	178.4	(27.8)	<-100,0%
Net Margin (%)	5.3%	11.0%	(5.7 p.p.)	0.4%	4.9 p.p.	5.9%	-1.0%	6.9 p.p.
Operating Cash Generation	132.0	39.1	>100,0%	67.7	94.1%	249.0	153.0	62.7%
ROCE ⁴ (LTM)	32.0%	24.1%	7.9 p.p.	9.5%	22.5 p.p.	32.0%	9.5%	22.5 p.p.
Alea								
Net Revenue	59.1	74.8	-21.3%	45.2	31.1%	261.3	108.0	>100,0%
Adjusted Gross Profit ¹	6.6	7.8	-12.5%	(4.8)	<-100,0%	25.1	(17.7)	<-100,0%
Adjusted Gross Margin ¹ (%)	11.2%	10.4%	0.8 p.p.	(10.6%)	21.9 p.p.	9.6%	(16.4%)	26.0 p.p.
Adjusted EBITDA ²	(16.8)	(11.8)	41.7%	(17.1)	0.0%	(54.9)	(60.8)	(9.8%)
Adjusted EBITDA Margin ² (%)	(28.4%)	(15.8%)	(12.6 p.p.)	(37.9%)	9.5 p.p.	(21.0%)	(56.3%)	35.3 p.p.
Net Income (Loss) ³	(21.0)	(15.9)	31.3%	(22.6)	-8.7%	(71.9)	(68.1)	5.9%
Net Margin (%)	(35.5%)	(21.3%)	(14.2 p.p.)	(50.0%)	14.5 p.p.	(27.5%)	(63.0%)	35.4 p.p.
Operating Cash Generation	(34.5)	(27.5)	21.4%	(23.2)	47.8%	(109.4)	(97.8)	11.2%
ROCE ⁴ (LTM)	(98.0%)	(127.3%)	29.4 p.p.	(479.6%)	381.6 p.p.	(127.3%)	(479.6%)	(80.0%)
Consolidated								
Net Revenue	850.6	912.1	-6.7%	754.9	12.7%	3,284.4	2,903.1	13.1%
Adjusted Gross Profit ¹	261.7	293.6	-10.9%	187.8	39.4%	984.2	684.2	43.9%
Adjusted Gross Margin ¹ (%)	30.8%	32.2%	(1.4 p.p.)	24.9%	5.9 p.p.	30.0%	23.6%	6.4 p.p.
Adjusted Gross Margin ¹ (Excluding Póde Entrar + Others) (%)	34.3%	32.2%	2.1 p.p.	24.9%	9.4 p.p.	30.8%	23.6%	7.2 p.p.
Adjusted EBITDA ²	130.7	150.8	-13.2%	52.9	>100,0%	481.1	217.5	>100,0%
Adjusted EBITDA Margin ² (%)	15.4%	16.5%	(1.2 p.p.)	7.0%	8.4 p.p.	14.6%	7.5%	7.2 p.p.
Net Income (Loss) ³	21.3	76.2	-72.4%	(19.6)	<-100,0%	106.4	(95.8)	<-100,0%
Net Margin (%)	2.5%	8.4%	(5.8 p.p.)	-2.6%	5.1 p.p.	3.2%	-3.3%	6.5 p.p.
Backlog Revenues	2,370.9	1,997.2	18.7%	1,541.1	53.9%	7,952.3	5,839.2	36.2%
Backlog Results	774.1	711.3	8.9%	516.5	50.0%	2,748.8	1,871.5	46.9%
Backlog Margin (%)	32.6%	35.6%	(3.0 p.p.)	33.5%	(0.9 p.p.)	34.6%	32.1%	2.5 p.p.
Net Debt / (SE + Minority) (%)	20.1%	45.2%	(25.1 p.p.)	53.4%	(33.3 p.p.)	20.1%	53.4%	(33.3 p.p.)
Operating Cash Generation	97.5	11.5	>100,0%	44.5	>100,0%	139.6	55.1	>100,0%
ROE ⁵ (LTM)	11.8%	7.1%	4.7 p.p.	(12.2%)	24.0 p.p.	11.8%	(12.2%)	24.0 p.p.
ROCE ⁵ (LTM)	24.7%	18.0%	6.8 p.p.	4.5%	20.2 p.p.	24.7%	4.5%	20.2 p.p.
Earnings per Share ⁶ (LTM) (R\$/share) (ex-Treasury)	0.86	0.53	0.0%	(0.83)	<-100,0%	0.86	(0.83)	<-100,0%

1. Adjusted for capitalized interest.

2. Adjusted for capitalized interest, non-cash stock plan expenses, minority interests, and depreciation in COGS.

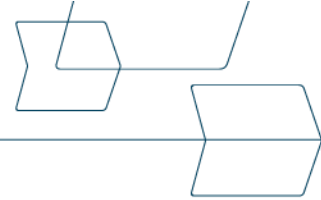
3. Adjusted for minority interests.

4. ROE is calculated by the net profit of the last 12 months adjusted for minority interests divided by the average equity. Average refers to the opening and closing positions of the last 12 months.

5. ROCE is calculated by NOPAT, considering receivables assignment interest, for the last 12 months divided by the average employed capital. Average refers to the opening and closing positions of the last 12 months.

6. Earnings per share (ex-Treasury) considers issued shares (adjusted in cases of stock splits) and disregards shares held in Treasury at the end of the period.





OPERATING RESULTS

LAUNCHES

Tenda launched 14 developments in 4Q24, totaling a PSV of R\$ 1,359.6 million, a 37.1% increase compared to 4Q23. In 2024, Tenda reported a PSV of R\$ 4,903.2 million, a historic record, representing a 57.2% increase compared to the previous year.

The average price per unit launched in the quarter was R\$ 219.4 thousand (Tenda brand), compared to an average price of R\$ 216.0 thousand in 4Q23, representing a 1.4% increase. For the full year, the average price of R\$ 218.9 thousand reflected a 6.3% increase compared to 2023.

Regarding Alea, 9 developments were launched in 4Q24, with a historic PSV of R\$ 245.9 million, representing 15.3% of the consolidated PSV of launches in 4Q24. The total number of units launched for the full year was 2,920.

The average price per unit launched in Alea was R\$ 189.0 thousand in 4Q24, a 9.9% increase compared to the average price of R\$ 172.3 thousand in 4Q23. For the full year, the average price of R\$ 190.3 thousand represented a 9.8% increase compared to 2023.

Launches	4Q24	3Q24	QoQ (%)	4Q23	YoY (%)	2024	2023	A/A (%)
Tenda								
Number of projects launched	14	17	(17.6%)	13	7.7%	49	41	19.5%
PSV (R\$ million)	1,359.6	2,038.1	(33.3%)	992.2	37.1%	4,903.2	3,119.3	57.2%
Number of units launched	6,198	9,468	(34.5%)	4,593	34.9%	22,404	15,151	47.9%
Average price per unit (R\$ thousand)	219.4	215.3	1.9%	216.0	1.4%	218.9	205.9	6.3%
Average size of projects launched (in units)	443	451	(1.8%)	353	25.5%	457	370	23.5%
Alea								
Number of projects launched	9	4	>100,0%	8	12.5%	22	24	(8.3%)
PSV (R\$ million)	245.9	112.0	>100,0%	157.0	56.7%	555.6	365.2	52.3%
Number of units launched	1,301	570	>100,0%	911	42.8%	2,920	2,116	38.0%
Average price per unit (R\$ thousand)	189.0	196.5	(3.6%)	172.3	9.9%	190.3	172.6	9.8%
Average size of projects launched (in units)	118	143	(17.5%)	114	3.5%	133	88	51.1%
Consolidated								
Number of projects launched	23	21	9.5%	21	9.5%	71	65	9.2%
PSV (R\$ million)	1,605.5	2,150.1	(25.3%)	1,149.2	39.8%	5,458.8	3,484.4	56.7%
Number of units launched	7,499	10,038	(25.3%)	5,504	36.2%	25,324	17,267	46.7%
Average price per unit (R\$ thousand)	214.1	214.2	0.0%	208.8	2.4%	215.6	201.8	6.9%
Average size of projects launched (in units)	300	402	(25.4%)	262	14.5%	357	266	34.2%

LAUNCH HIGHLIGHTS



MORADA DAS ESTAÇÕES - BA

- Launch: Dec/24
- 679 Units launched
- Bracket 2
- PSV – R\$ 163.3 million
- Average price R\$ 240,5 thousand



SANTA CRUZ- SP

- Launch: Dec/24
- 150 Units launched
- Bracket 2
- PSV – R\$ 27.4 million
- Average price R\$ 183.0 thousand



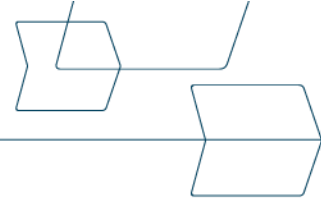
ELEVATO BONSUCESSO - RJ

- Launch: Nov/24
- 499 Units launched
- Bracket 2
- PSV – R\$ 117.7 million
- Average price R\$ 235.6 thousand



OURINHOS - SP

- Launch: Dec/24
- 193 Units launched
- Bracket 2
- PSV – R\$ 36.8 million
- Average price R\$ 190.9 thousand

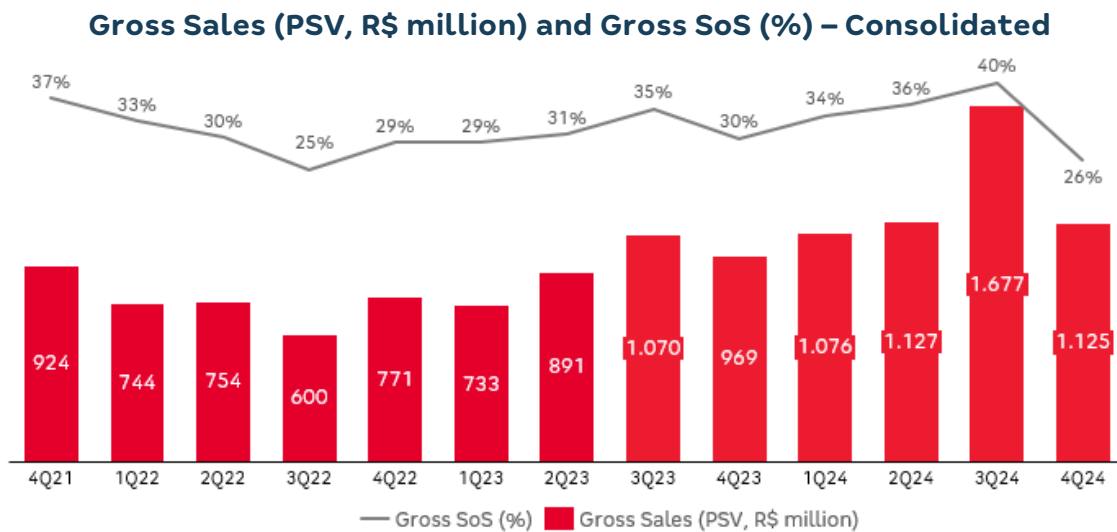


GROSS SALES

In 4Q24, Tenda's gross sales totaled R\$ 1,041.6 million, an increase of 15.4% compared to 4Q23. The average price per unit, R\$ 218.9 thousand, showed a 4.3% increase over 4Q23. For the full year, gross sales totaled R\$ 4,587.9 million, a historic record, up 31.1% compared to 2023.

In Alea, gross sales for the quarter totaled R\$ 82.9 million, an increase of 25.8% compared to 4Q23, with an average price per unit of R\$ 188.8 thousand. The decline in sales for Alea, compared to 3Q24, was mainly attributed to the concentration of launches in December 4Q24. For the full year, gross sales totaled R\$ 416.5 million, compared to R\$ 163.9 million in 2023.

Gross Sales	4Q24	3Q24	QoQ (%)	4Q23	YoY (%)	2024	2023	A/A (%)
Tenda								
PSV (R\$ million)	1,041.6	1,572.4	(33.7%)	903.5	15.4%	4,587.9	3,499.4	31.1%
Number of units	4,758	7,498	(36.5%)	4,344	9.5%	21,438	17,124	25.2%
Average price per unit (R\$ thousand)	218.9	209.7	4.3%	208.0	5.3%	214.0	204.4	4.9%
Gross SoS	27.8%	40.5%	(12.7 p.p.)	30.8%	(3.1 p.p.)	65.5%	68.2%	(2.7 p.p.)
Alea								
PSV (R\$ million)	82.9	104.3	(20.2%)	65.6	25.8%	416.5	163.9	>100,0%
Number of units	439	555	(20.9%)	361	21.6%	2,230	925	>100,0%
Average price per unit (R\$ thousand)	188.8	188.0	0.5%	181.7	3.8%	186.8	177.1	5.6%
Gross SoS	15.9%	28.5%	(12.6 p.p.)	22.0%	(6.1 p.p.)	51.8%	42.4%	9.4 p.p.
Consolidated								
PSV (R\$ million)	1,124.5	1,676.7	(33.0%)	969.0	16.0%	5,004.3	3,663.3	36.6%
Number of units	5,197	8,053	(35.5%)	4,705	10.5%	23,668	18,049	31.1%
Average price per unit (R\$ thousand)	216.4	208.2	3.8%	206.0	4.9%	211.4	203.0	3.9%
Gross SoS	26.4%	39.5%	(13.1 p.p.)	30.0%	(3.6 p.p.)	64.1%	66.4%	(2.3 p.p.)



CANCELLATIONS AND NET PRE-SALES

Net pre-sales from Tenda totaled R\$ 926.0 million in 4Q24, a 17.5% increase compared to 4Q23, with a Net SoS of 24.7%, 2.2 p.p., lower than the same period last year. For the year, net pre-sales reached R\$ 4,183.5 million, a historical record, up 39.8% compared to 2023.

Regarding the cancellations on gross sales, 4Q24 closed at 11.1%, showing a reduction of 1.7 p.p. compared to 4Q23 and an increase of 4.3 p.p. compared to 3Q24.

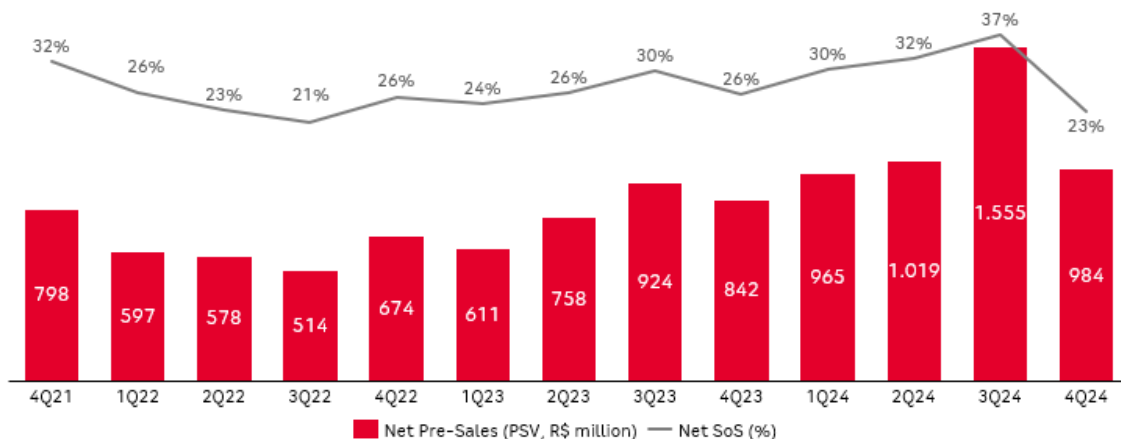
At Alea, net pre-sales were R\$ 58.4 million, a 5.5% increase compared to 4Q23, with a Net SoS of 11.2%, and cancellations totaling R\$ 24.5 million. The higher volume of cancellations at Alea reflects a stricter credit policy adopted, which initially leads to a higher cancellation rate. However, once absorbed by the sales team, this will result in even healthier sales for the operation.



(PSV, R\$ million)	4Q24	3Q24	QoQ (%)	4Q23	YoY (%)	2024	2023	A/A (%)
Tenda								
Gross Sales	1,041.6	1,572.4	(33.7%)	903.5	15.4%	4,587.9	3,499.4	31.1%
Cancellations	115.6	106.7	8.4%	116.0	0.0%	404.4	390.7	3.3%
Net Pre-Sales	926.0	1,465.7	(36.8%)	787.5	17.5%	4,183.5	2,992.8	39.8%
% Launches ¹	73.2%	69.6%	3.6 p.p.	67.5%	5.6 p.p.	53.0%	41.3%	11.8 p.p.
% Inventory	26.8%	30.4%	(3.6 p.p.)	32.5%	(5.6 p.p.)	46.3%	58.7%	(12.5 p.p.)
Cancellations / Gross Sales	11.1%	6.6%	4.5 p.p.	12.8%	(1.7 p.p.)	8.8%	11.7%	(2.9 p.p.)
Net SoS	24.7%	37.8%	(13.0 p.p.)	26.9%	(2.2 p.p.)	59.7%	59.2%	0.5 p.p.
Gross Units Sold	4,758	7,498	(36.5%)	4,344	9.5%	21,438	17,124	25.2%
Cancelled Units	529	495	6.9%	555	(4.7%)	1,894	2,011	(5.8%)
Net Units Sold	4,229	7,003	(39.6%)	3,789	11.6%	19,544	10,769	81.5%
Cancellations / Gross Sales	11.1%	6.8%	4.3 p.p.	12.8%	(1.7 p.p.)	8.8%	11.2%	(2.4 p.p.)
Alea								
Gross Sales	82.9	104.3	(20.2%)	65.6	25.8%	416.5	163.9	>100,0%
Cancellations	24.5	15.4	60.0%	10.7	>100,0%	76.7	10.4	>100,0%
Net Pre-Sales	58.4	88.9	(34.8%)	54.9	5.5%	339.8	142.8	>100,0%
% Launches ¹	85.6%	60.1%	25.6 p.p.	89.2%	(3.5 p.p.)	39.5%	78.8%	(39.3 p.p.)
% Inventory	14.4%	39.9%	(25.6 p.p.)	10.8%	3.5 p.p.	60.5%	21.2%	39.3 p.p.
Cancellations / Gross Sales	29.8%	14.1%	15.8 p.p.	16.1%	13.8 p.p.	17.8%	6.5%	11.3 p.p.
Net SoS	11.2%	24.3%	(13.1 p.p.)	18.4%	(7.2 p.p.)	42.3%	38.6%	3.7 p.p.
Gross Units Sold	439	555	(20.9%)	361	21.6%	2,230	925	>100,0%
Cancelled Units	131	78	67.9%	58	>100,0%	396	60	>100,0%
Net Units Sold	308	477	(35.4%)	303	1.7%	1,834	504	>100,0%
Cancellations / Gross Sales	29.5%	14.8%	14.7 p.p.	16.3%	13.2 p.p.	18.4%	6.3%	12.1 p.p.
Consolidated								
Gross Sales	1,124.5	1,676.7	(33.0%)	969.0	16.0%	5,004.3	3,663.3	36.6%
Cancellations	140.0	122.1	14.8%	126.7	10.2%	481.1	401.0	20.0%
Net Pre-Sales	984.4	1,554.6	(36.7%)	842.4	16.9%	4,523.2	3,135.6	44.2%
% Launches ¹	73.9%	69.1%	4.9 p.p.	68.9%	5.0 p.p.	52.0%	43.0%	9.1 p.p.
% Inventory	26.1%	30.9%	(4.9 p.p.)	31.1%	(5.0 p.p.)	47.3%	57.0%	(9.7 p.p.)
Cancellations / Gross Sales	12.7%	7.1%	5.6 p.p.	13.0%	(0.3 p.p.)	9.7%	11.5%	(1.8 p.p.)
Net SoS	23.1%	36.6%	(13.5 p.p.)	26.1%	(3.0 p.p.)	57.9%	57.8%	0.2 p.p.
Gross Units Sold	5,197	8,053	(35.5%)	4,705	10.5%	23,668	18,049	31.1%
Cancelled Units	660	573	15.2%	613	7.7%	2,290	2,071	10.6%
Net Units Sold	4,537	7,480	(39.3%)	4,092	10.9%	21,378	11,273	89.6%
Cancellations / Gross Sales	12.5%	7.3%	5.2 p.p.	13.1%	(0.6 p.p.)	9.6%	10.9%	(1.3 p.p.)

1. Launch of the current year.

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





UNITS TRANSFERRED, UNITS DELIVERED AND CONSTRUCTION WORKS UNDERWAY

The PSV transferred by Tenda in this quarter totaled R\$ 619.7 million, representing reductions of 6.3% and 20.3% compared to 4Q23 and 3Q24, respectively. The number of transfers reported in 4Q24 was negatively impacted by transfers that were planned for the end of December but were postponed to the beginning of 2025. For the year, the PSV transferred totaled R\$ 2,698.7 million, an increase of 14.2% compared to 2023.

In Alea, the PSV transferred was R\$ 57.0 million, an increase of 21.3% compared to the same period of the previous year, with a total transfer of 370 units in 4Q24.

Transfers, Deliveries and Construction Sites	4Q24	3Q24	QoQ (%)	4Q23	YoY (%)	2024	2023	A/A (%)
Tenda								
PSV Transferred (in R\$ million)	619.7	778.4	(20.3%)	662.4	(6.3%)	2,698.7	2,364.3	14.2%
Transferred Units	3,526	4,401	(19.9%)	4,061	(13.2%)	15,573	14,733	5.7%
Delivered Units	4,541	3,566	27.3%	4,319	5.1%	15,710	16,180	(2.9%)
Construction Sites	70	68	2.9%	70	0.0%	70	70	0.0%
Alea								
PSV Transferred (in R\$ million)	57.0	86.1	(33.7%)	47.0	21.3%	247.7	68.3	>100,0%
Transferred Units	370	557	(33.6%)	310	19.4%	1,600	462	>100,0%
Delivered Units	264	384	(31.3%)	168	57.1%	866	243	>100,0%
Construction Sites	17	16	6.3%	8	>100,0%	17	8	>100,0%
Consolidated								
PSV Transferred (in R\$ million)	676.7	864.5	(21.7%)	709.5	(4.5%)	2,946.4	2,432.6	21.1%
Transferred Units	3,896	4,958	(21.4%)	4,371	(10.9%)	17,173	15,195	13.0%
Delivered Units	4,805	3,950	21.6%	4,487	7.1%	16,576	16,423	0.9%
Construction Sites	87	84	3.6%	78	11.5%	87	78	11.5%

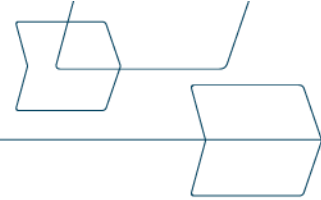
INVENTORY AT MARKET VALUE

In this quarter, Tenda's market value inventory totaled R\$ 2,819.1 million in PSV, an increase of 16.7% compared to 3Q24. The finished goods inventory accounted for R\$ 45.5 million, representing 1.39% of the total. The inventory turnover (market value inventory divided by net pre-sales from the last twelve months) in 4Q24 reached 8.1 months, compared to the 8.6 months average level in 4Q23 and 7.2 months in 3Q24.

In Alea, the market value inventory in 4Q24 was R\$ 463.6 million in PSV, compared to R\$ 277.0 million in the previous quarter. The inventory turnover in 4Q24 reached 16.4 months, compared to 20.5 months average in 4Q23 and 9.9 months in 3Q24.

Inventory at Market Value	4Q24	3Q24	QoQ (%)	4Q23	YoY (%)	2024	2023	YoY (%)
Tenda								
PSV (R\$ million)	2,819.1	2,415.3	16.7%	2,141.2	31.7%	2,819.1	2,141.2	31.7%
Number of Units	13,068	11,099	17.7%	10,274	27.2%	13,068	10,274	27.2%
Average price per unit (R\$ thousand)	215.7	217.6	-0.9%	208.4	3.8%	215.7	208.4	3.8%
Alea								
PSV (R\$ million)	463.6	277.0	67.5%	243.9	90.2%	463.6	243.9	90.2%
Number of Units	2,571	1,586	62.1%	1,499	71.5%	2,571	1,499	71.5%
Average price per unit (R\$ thousand)	180.3	174.7	2.9%	162.7	10.4%	180.3	162.7	10.4%
Consolidated								
PSV (R\$ million)	3,282.6	2,692.3	22.0%	2,385.1	37.7%	3,282.6	2,385.1	37.7%
Number of Units	15,639	12,685	23.3%	11,773	32.8%	15,639	11,773	32.8%
Average price per unit (R\$ thousand)	209.9	212.2	-0.9%	202.6	3.4%	209.9	202.6	3.4%

Status of Construction - PSV (R\$ million)	4Q24	Not Initiated	Up to 30% built	30% to 70% built	More than 70% built	Finished Units
Consolidated	3,282.6	1,186.8	1,447.9	551.5	50.7	45.7



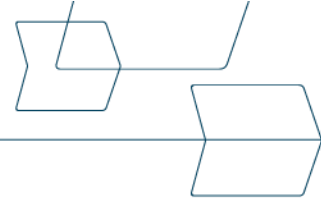
LANDBANK

Tenda ended 4Q24 with R\$ 18.0 billion in PSV in its Landbank, increases of 11.6% and 10.5% compared to 3Q24 and 4Q23, respectively. The percentage of land purchases in exchange reached 60.6%. It is worth noting that, even when compared to cash, more than 90% of its payment is tied to obtaining the incorporation registration.

Regarding Alea, the PSV in its Landbank was R\$ 4.8 billion, increases of 7.8% and 56.8% compared to 3Q24 and 4Q23, respectively, representing a total of 21.2% of the consolidated PSV. In terms of the number of developments, the increase from 66 to 171 units was mainly due to the opening of each division of the land development condominiums.

LandBank	4Q24	3Q24	QoQ (%)	4Q23	YoY (%)	2024	2023	A/A (%)
Tenda								
Number of Projects	433	393	10.2%	398	8.8%	433	398	8.8%
PSV (in R\$ million)	17,972.0	16,110.2	11.6%	16,261.3	10.5%	17,972.0	16,261.3	10.5%
Acquisitions / Adjustments (in R\$ million)	3,221.4	997.9	>100,0%	2,233.8	44.2%	6,613.9	4,312.2	53.4%
Number of Units	87,563	80,186	9.2%	85,140	2.8%	87,563	85,140	2.8%
Average price per unit (in R\$ thousands)	205.2	200.9	2.0%	191.0	7.3%	205.2	191.0	7.3%
% Swap Total	60.6%	59.3%	1.3 p.p.	52.8%	7.8 p.p.	60.6%	52.8%	7.8 p.p.
% Swap Units	10.6%	11.5%	(0.8 p.p.)	11.4%	(0.7 p.p.)	10.6%	11.4%	(0.7 p.p.)
% Swap Financial	50.0%	47.8%	2.1 p.p.	41.4%	8.5 p.p.	50.0%	41.4%	8.5 p.p.
Alea								
Number of Projects	171	66	>100,0%	45	>100,0%	171	45	>100,0%
PSV (in R\$ million)	4,838.5	4,488.5	7.8%	3,084.9	56.8%	4,838.5	3,084.9	56.8%
Acquisitions / Adjustments (in R\$ million)	595.9	388.2	53.6%	312.2	91.0%	2,309.2	2,186.4	5.6%
Number of Units	26,049	24,452	6.5%	17,244	51.1%	26,049	17,244	51.1%
Average price per unit (in R\$ thousands)	185.7	183.6	1.1%	178.9	3.9%	185.7	178.9	3.9%
% Swap Total	98.5%	96.8%	1.8 p.p.	96.3%	2.2 p.p.	98.5%	96.3%	2.2 p.p.
% Swap Units	0.0%	0.0%	0.0 p.p.	0.0%	0.0 p.p.	0.0%	0.0%	0.0 p.p.
% Swap Financial	98.5%	96.8%	1.8 p.p.	96.3%	2.2 p.p.	98.5%	96.3%	2.2 p.p.
Consolidated								
Number of Projects	604	459	31.6%	443	36.3%	604	443	36.3%
PSV (in R\$ million)	22,810.5	20,598.7	10.7%	19,346.2	17.9%	22,810.5	19,346.2	17.9%
Acquisitions / Adjustments (in R\$ million)	3,817.3	1,386.2	>100,0%	2,546.0	49.9%	8,923.1	6,498.6	37.3%
Number of Units	113,612	104,638	8.6%	102,384	11.0%	113,612	102,384	11.0%
Average price per unit (in R\$ thousands)	200.8	196.9	2.0%	189.0	6.3%	200.8	189.0	6.3%
% Swap Total	70.3%	69.5%	0.9 p.p.	63.0%	7.4 p.p.	70.3%	63.0%	7.4 p.p.
% Swap Units	7.9%	8.3%	(0.4 p.p.)	8.7%	(0.8 p.p.)	7.9%	8.7%	(0.8 p.p.)
% Swap Financial	62.4%	61.2%	1.3 p.p.	54.3%	8.2 p.p.	62.4%	54.3%	8.2 p.p.

1. Tenda holds 100% equity interest in its Landbank



FINANCIAL RESULTS

NET OPERATING REVENUE

The Net Operating Revenue for 4Q24 totaled R\$ 850.6 million in the quarter, a 6.7% decrease compared to 3Q24, mainly due to a 33.3% increase in the Provision for Doubtful Accounts (PDD). However, it remained at a controlled level of 1.8% of Gross Operating Revenue. The higher provision for cancellations was primarily driven by an increase in cancellations in Alea, a non-recurring event.

(R\$ million)	4Q24	3Q24	QoQ (%)	4Q23	YoY (%)	2024	2023	YoY (%)
Consolidated								
Gross Operating Revenues	901.4	931.6	-3.3%	806.0	11.8%	3,460.2	3,005.3	15.1%
Provision for estimated losses on doubtful accounts	(16.1)	(12.2)	33.3%	(24.6)	-36.0%	(92.9)	(79.5)	17.7%
Provision for cancellations	(16.4)	(8.0)	100.0%	(1.3)	>100,0%	(28.6)	33.3	<-100,0%
Others	(9.4)	(9.6)	-10.0%	(4.3)	>100,0%	(32.9)	5.0	<-100,0%
Taxes on sales of properties and services	(9.0)	10.2	<-100,0%	(21.0)	-57.1%	(21.5)	(61.0)	-65.6%
Net Operating Revenue	850.6	912.1	-6.7%	754.9	12.7%	3,284.4	2,903.1	13.1%
PDD / Gross Operating Revenue	-1.8%	-1.3%	(0.5 p.p.)	-3.1%	1.3 p.p.	-2.7%	-2.6%	(0.0 p.p.)

GROSS PROFIT

The adjusted gross profit for the quarter totaled R\$ 261.7 million on a consolidated basis, an increase of 39.4% compared to 4Q23. The adjusted gross margin reached 30.8%, an increase of 5.9 p.p. compared to 4Q23. Excluding the numbers from Pode Entrar and others, the adjusted gross profit for the quarter totaled R\$ 257.8 million on a consolidated basis, with an adjusted gross margin of 34.3%.

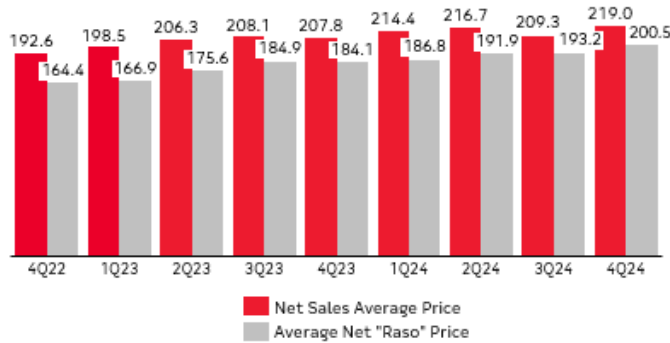
(R\$ million)	4Q24	3Q24	QoQ (%)	4Q23	YoY (%)	2024	2023	YoY (%)
Tenda								
Net Revenue	791.4	837.3	-5.5%	709.7	11.4%	3,023.1	2,795.0	8.2%
Net Revenue (Excluding Pode Entrar + Others)	693.6	837.3	-17.1%	709.7	-2.3%	2,925.3	2,795.0	4.7%
Gross Profit	224.7	259.6	-13.5%	172.8	30.1%	869.3	627.1	38.6%
Gross Margin	28.4%	31.0%	(2.6 p.p.)	24.3%	4.1 p.p.	28.8%	22.4%	6.3 p.p.
(-) Financial Costs	30.4	26.2	15.4%	19.8	50.0%	89.9	74.8	20.0%
(-) SFH	7.8	6.4	33.3%	8.1	0.0%	29.2	30.8	-6.5%
(-) Others	22.5	19.8	15.0%	11.7	91.7%	60.7	44.0	38.6%
Adjusted Gross Profit¹	255.1	285.8	-10.8%	192.6	32.1%	959.2	701.9	36.6%
Adjusted Gross Margin	32.2%	34.1%	(1.9 p.p.)	27.1%	5.1 p.p.	31.7%	25.1%	6.6 p.p.
Adjusted Gross Profit¹ (Excluding Pode Entrar + Others)	251.2	285.8	-12.2%	192.6	30.1%	955.3	701.9	36.0%
Adjusted Gross Margin (%) (Excluding Pode Entrar + Others)	36.2%	34.1%	2.1 p.p.	27.1%	9.1 p.p.	32.7%	25.1%	7.6 p.p.
Alea								
Net Revenue	59.1	74.8	-21.3%	45.2	31.1%	261.3	108.0	>100,0%
Gross Profit	5.7	6.9	-14.3%	(5.1)	<-100,0%	22.1	(18.5)	<-100,0%
Gross Margin	9.7%	9.2%	0.4 p.p.	(11.3%)	21.0 p.p.	8.5%	(17.1%)	25.6 p.p.
(-) Financial Costs	0.9	0.9	0.0%	0.3	-	2.9	0.8	>100,0%
(-) SFH	0.3	0.3	-	0.0	-	1.5	0.3	-
(-) Others	0.6	0.6	0.0%	0.3	-	1.4	0.5	0.0%
Adjusted Gross Profit¹	6.6	7.8	-12.5%	(4.8)	<-100,0%	25.1	(17.7)	<-100,0%
Adjusted Gross Margin	11.2%	10.4%	0.8 p.p.	(10.6%)	21.9 p.p.	9.6%	(16.4%)	26.0 p.p.
Consolidated								
Net Revenue	850.6	912.1	-6.7%	754.9	12.7%	3,284.4	2,903.1	13.1%
Net Revenue (Excluding Pode Entrar + Others)	752.7	912.1	-17.4%	754.9	-0.3%	3,186.5	2,903.1	9.8%
Gross Profit	230.4	266.5	-13.9%	167.6	36.9%	891.4	608.6	46.3%
Gross Margin	27.1%	29.2%	(2.1 p.p.)	22.2%	4.9 p.p.	27.1%	21.0%	6.2 p.p.
(-) Financial Costs	31.3	27.1	14.8%	20.2	55.0%	92.8	75.6	22.4%
(-) SFH	8.1	6.6	14.3%	8.1	0.0%	30.8	31.1	0.0%
(-) Others	23.2	20.4	15.0%	12.0	91.7%	62.0	44.6	37.8%
Adjusted Gross Profit¹	261.7	293.6	-10.9%	187.8	39.4%	984.2	684.2	43.9%
Adjusted Gross Margin	30.8%	32.2%	(1.4 p.p.)	24.9%	5.9 p.p.	30.0%	23.6%	6.4 p.p.
Adjusted Gross Profit¹ (Excluding Pode Entrar + Others)	257.8	293.6	-12.2%	187.8	37.2%	980.4	684.2	43.3%
Adjusted Gross Margin (%) (Excluding Pode Entrar + Others)	34.3%	32.2%	2.1 p.p.	24.9%	9.4 p.p.	30.8%	23.6%	7.2 p.p.

¹Adjusted for capitalized interest.



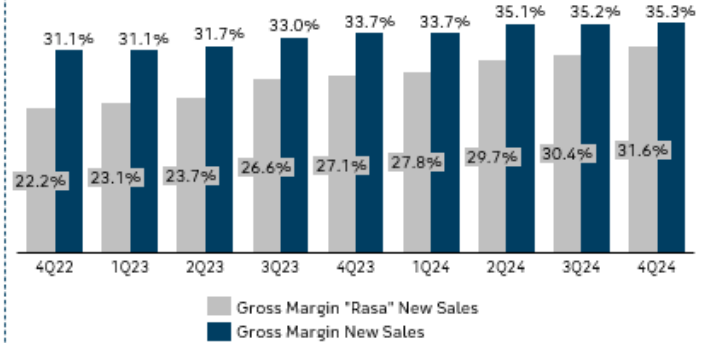
In 4Q24, the Raw Gross Margin achieved was 31.6%, compared to 30.4% in 3Q24.

Evolution of Net Sales Price vs Net Sales Price "Rasa"
(R\$ Thousands)



Note: The Average Net Gross Price does not include the projects Vênето, Tolstoi, Città, and Guarapiranga.

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



Note: The difference between Rasa Gross Margin and Gross Margin is that in Rasa Margin the TCD is subtracted from the nominal price

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES (SG&A)

Selling expenses

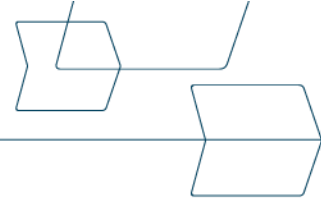
In 4Q24, the sales expenses for the Tenda brand totaled R\$ 68.6 million, increases of 3.0% and 7.8% compared to 3Q24 and 4Q23, respectively. Sales expenses in the quarter represented 7.4% of net pre-sales, a decrease of 0.7 p.p. when compared to the same period in 2023 and a deterioration of 2.8 p.p. compared to 3Q24. The increase in sales expenses during the period compared to the previous quarter was justified by the year-end seasonality due to higher marketing expenses.

General and administrative expenses (G&A)

In this quarter, the general and administrative expenses (G&A) for the Tenda brand totaled R\$ 40.0 million, an improvement of 16.7% compared to 3Q24. This decrease compared to 3Q24 was justified by the reversal of provisions in the payroll, mainly related to benefits and bonus provisions, which will no longer be incurred. G&A represented a ratio of 5.1% of net revenue.

In Alea, general and administrative expenses (G&A) totaled R\$ 15.7 million, an increase of 23.1% compared to 3Q24.

(R\$ million)	4Q24	3Q24	QoQ (%)	4Q23	YoY (%)	2024	2023	YoY (%)
Tenda								
Selling Expenses	(68.6)	(66.8)	3.0%	(63.9)	7.8%	(252.1)	(220.2)	14.5%
General & Admin Expenses	(40.0)	(47.7)	-16.7%	(30.9)	29.0%	(183.5)	(148.2)	23.6%
Total SG&A Expenses	(108.6)	(114.5)	-5.2%	(94.8)	14.7%	(435.5)	(368.4)	18.5%
Selling Expenses / Net Pre-Sales	7.4%	4.6%	2.8 p.p.	8.1%	(0.7 p.p.)	6.0%	7.4%	(1.3 p.p.)
G&A Expenses / Launches	2.9%	2.3%	0.6 p.p.	3.1%	(0.2 p.p.)	3.7%	4.8%	(1.0 p.p.)
G&A Expenses / Net Operating Revenue	5.1%	5.7%	(0.6 p.p.)	4.4%	0.7 p.p.	6.1%	5.3%	0.8 p.p.
Alea								
Selling Expenses	(8.2)	(9.0)	-11.1%	(6.9)	14.3%	(32.9)	(17.6)	83.3%
General & Admin Expenses	(15.7)	(13.4)	23.1%	(9.6)	60.0%	(56.6)	(31.2)	83.9%
Total SG&A Expenses	(23.9)	(22.3)	9.1%	(16.5)	41.2%	(89.5)	(48.9)	81.6%
Selling Expenses / Net Pre-Sales	14.1%	10.1%	4.0 p.p.	12.6%	1.5 p.p.	9.7%	12.3%	(2.7 p.p.)
G&A Expenses / Launches	6.4%	11.9%	(5.6 p.p.)	6.1%	0.3 p.p.	10.2%	8.6%	1.6 p.p.
G&A Expenses / Net Operating Revenue	26.5%	17.9%	8.7 p.p.	21.2%	5.3 p.p.	21.6%	28.9%	(7.3 p.p.)
Consolidated								
Selling Expenses	(76.8)	(75.7)	1.3%	(70.9)	8.5%	(285.0)	(237.8)	19.7%
General & Admin Expenses	(55.7)	(61.1)	-8.2%	(40.5)	40.0%	(240.0)	(179.5)	34.1%
Total SG&A Expenses	(132.5)	(136.8)	-3.6%	(111.3)	18.9%	(525.0)	(417.2)	25.9%
Selling Expenses / Net Pre-Sales	7.8%	4.9%	2.9 p.p.	8.4%	(0.6 p.p.)	6.3%	7.6%	(1.3 p.p.)
G&A Expenses / Launches	3.5%	2.8%	0.6 p.p.	3.5%	(0.1 p.p.)	4.4%	5.2%	(0.8 p.p.)
G&A Expenses / Net Operating Revenue	6.5%	6.7%	(0.2 p.p.)	5.4%	1.2 p.p.	7.3%	6.2%	1.1 p.p.



OTHER OPERATING REVENUES AND EXPENSES

In this quarter, R\$ 23.5 million of other operating expenses were accounted for in the consolidated results, within the expected volatility for this item.

(R\$ million)	4Q24	3Q24	QoQ (%)	4Q23	YoY (%)	2024	2023	YoY (%)
Consolidated								
Other Operating Revenues and Expenses	(23.4)	(20.0)	15.0%	(22.1)	4.5%	(46.5)	(78.0)	-39.7%
Litigation Expenses	(14.2)	(15.4)	-6.7%	(20.8)	-33.3%	(28.9)	(70.1)	-58.6%
Others	(9.2)	(4.5)	80.0%	(1.3)	>100,0%	(17.6)	(8.0)	>100,0%
Equity Income	10.5	2.4	>100,0%	(0.7)	<-100,0%	16.7	(0.9)	<-100,0%

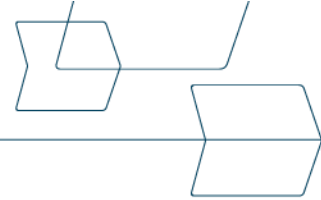
ADJUSTED EBITDA

In 4Q24, Tenda's adjusted EBITDA totaled R\$ 147.5 million, a decrease of 9.8% compared to 3Q24, and the adjusted EBITDA margin of 18.6% in 4Q24 represented a decrease of 0.8 p.p. compared to 3Q24.

For the year, Tenda's adjusted EBITDA totaled R\$ 536.0 million, an increase of 92.8% compared to 2023, and the adjusted EBITDA margin of 17.7% in 2024 represented an increase of 7.8 p.p. compared to the previous year.

(R\$ million)	4Q24	3Q24	QoQ (%)	4Q23	YoY (%)	2024	2023	YoY (%)
Tenda								
Net Income	42.3	92.1	-54.3%	2.9	>100,0%	178.4	(27.8)	<-100,0%
(+) Financial result	42.4	19.6	>100,0%	33.4	27.3%	169.8	131.0	29.8%
(+) Income taxes and social contribution	10.5	7.2	57.1%	11.3	0.0%	23.6	44.4	-45.5%
(+) Depreciation and amortization	10.1	10.2	0.0%	9.5	0.0%	39.7	36.7	8.1%
EBITDA	105.3	129.1	-18.6%	57.2	84.2%	411.4	184.3	>100,0%
(+) Capitalized interests	30.6	26.7	14.8%	20.5	55.0%	90.6	75.4	21.3%
(+) Expenses with Stock Option Plan	5.2	1.9	>100,0%	(2.7)	<-100,0%	14.5	11.2	36.4%
(+) Minority Shareholders	(0.4)	(1.7)	-100.0%	(1.9)	-100.0%	(5.7)	(4.6)	20.0%
(+) Depreciation of COGS	6.8	6.6	0.0%	5.1	40.0%	25.2	20.0	25.0%
Adjusted EBITDA¹	147.5	162.6	-9.8%	70.0	>100,0%	536.0	278.3	92.8%
EBITDA Margin	13.3%	15.4%	(2.1 p.p.)	8.1%	5.3 p.p.	13.6%	6.6%	7.0 p.p.
Adjusted EBITDA Margin¹	18.6%	19.4%	(0.8 p.p.)	9.9%	8.8 p.p.	17.7%	10.0%	7.8 p.p.
Alea								
Net Income	(21.0)	(15.9)	31.3%	(22.6)	-8.7%	(71.9)	(68.1)	5.9%
(+) Financial result	0.5	0.2	-	0.1	-	1.0	(0.2)	-
(+) Income taxes and social contribution	0.0	0.0	-	(0.0)	-	0.0	(0.0)	-
(+) Depreciation and amortization	0.6	0.4	-	0.9	0.0%	1.8	3.0	-33.3%
EBITDA	(19.9)	(15.4)	33.3%	(21.6)	-9.1%	(69.1)	(65.3)	6.2%
(+) Capitalized interests	0.9	0.9	0.0%	0.3	-	2.9	0.8	>100,0%
(+) Expenses with Stock Option Plan	1.7	2.1	0.0%	3.8	-50.0%	9.3	3.8	>100,0%
(+) Minority Shareholders	0.0	0.0	-	0.0	-	0.0	(2.1)	-100.0%
(+) Depreciation of COGS	0.5	0.5	0.0%	0.4	-	1.9	2.0	0.0%
Adjusted EBITDA¹	(16.8)	(11.8)	41.7%	(17.1)	0.0%	(54.9)	(60.8)	-9.8%
EBITDA Margin	(33.7%)	(20.6%)	(13.2 p.p.)	(47.9%)	14.2 p.p.	(26.4%)	(60.4%)	34.0 p.p.
Adjusted EBITDA Margin¹	(28.4%)	(15.8%)	(12.6 p.p.)	(37.9%)	9.5 p.p.	(21.0%)	(56.3%)	35.3 p.p.
Consolidated								
Net Income	21.3	76.2	-72.4%	(19.6)	<-100,0%	106.4	(95.8)	<-100,0%
(+) Financial result	42.9	19.8	>100,0%	33.5	30.3%	170.8	130.8	30.5%
(+) Income taxes and social contribution	10.5	7.2	57.1%	11.3	0.0%	23.6	44.4	-45.5%
(+) Depreciation and amortization	10.7	10.6	0.0%	10.4	10.0%	41.5	39.7	2.5%
EBITDA	85.4	113.8	-25.4%	35.6	>100,0%	342.3	119.1	>100,0%
(+) Capitalized interests	31.5	27.6	14.3%	20.2	60.0%	93.5	75.6	23.7%
(+) Expenses with Stock Option Plan	6.8	4.1	75.0%	(6.4)	<-100,0%	23.9	7.5	>100,0%
(+) Minority Shareholders	(0.4)	(1.7)	-100.0%	(1.9)	-100.0%	(5.7)	(6.7)	-14.3%
(+) Depreciation of COGS	7.4	7.1	0.0%	5.6	16.7%	27.1	22.0	22.7%
Adjusted EBITDA¹	130.7	150.8	-13.2%	52.9	>100,0%	481.1	217.5	>100,0%
EBITDA Margin	10.0%	12.5%	(2.4 p.p.)	4.7%	5.3 p.p.	10.4%	4.1%	6.3 p.p.
Adjusted EBITDA Margin¹	15.4%	16.5%	(1.2 p.p.)	7.0%	8.4 p.p.	14.6%	7.5%	7.2 p.p.

1. Adjusted for capitalized interest, non-cash stock option expenses, minority interests, and depreciation in COGS.



FINANCIAL RESULT

The company ended 4Q24 with a negative financial result of R\$ 42.9 million. Excluding the SWAP line, the financial result was a negative R\$ 31.5 million, a deterioration of 3.2% compared to 3Q24.

For the year, the negative financial result totaled R\$ 170.8 million, a decrease of 30.5% compared to the same period last year, primarily due to the positive market marking of the swap observed in 2023. Excluding the SWAP line, the negative financial result totaled R\$ 136.2 million, an improvement of 29.9% compared to 2023, mainly due to the reduction in financial expenses related to debt.

(R\$ million)	4Q24	3Q24	QoQ (%)	4Q23	YoY (%)	2024	2023	YoY (%)
Consolidated								
Financial Income	17.2	15.2	13.3%	19.5	-10.5%	65.2	63.1	3.2%
Financial investments yield	17.2	13.6	21.4%	18.8	-10.5%	63.5	59.1	6.8%
Other financial income	0.0	1.5	-100.0%	0.6	-100.0%	1.7	4.1	-50.0%
Financial Expenses	(60.1)	(35.0)	71.4%	(52.9)	13.2%	(236.0)	(193.9)	21.6%
Financial expense - Debt	(26.0)	(25.0)	4.0%	(29.4)	-10.3%	(108.0)	(160.0)	-32.5%
Financial expense - Portfolio assignment	(14.3)	(14.0)	0.0%	(9.9)	40.0%	(60.0)	(39.6)	50.0%
SWAP	(11.4)	10.9	<-100.0%	11.0	<-100.0%	(34.6)	63.2	<-100.0%
Other financial expenses	(8.4)	(6.8)	14.3%	(24.7)	-68.0%	(33.4)	(57.5)	-43.1%
Financial Result	(42.9)	(19.8)	>100.0%	(33.5)	30.3%	(170.8)	(130.8)	30.5%
Financial Result (ex-Swap)	(31.5)	(30.6)	3.2%	(44.5)	-27.3%	(136.2)	(194.0)	-29.9%

NET INCOME

In 4Q24, Tenda recorded a net income of R\$ 42.3 million, a decrease of 54.3% compared to 3Q24. The net margin for the quarter was 5.3%, down 5.7 percentage points compared to the net margin in 3Q24. For the year, the net income for Tenda reached R\$ 178.4 million, compared to a loss of R\$ 27.8 million in 2023.

It is important to highlight that the net income for 4Q24 was impacted by two main non-recurring effects:

1. R\$ 17.4 million related to CPC 01, which resulted in the recognition of the financial charges for the Póde Entrar projects all at once, as this recognition occurs at the time of sale, not by PoC.
2. R\$ 12.7 million in additional provisions for contingencies and investments in innovation, aimed at mitigating the impact of labor costs on construction expenses. Excluding these effects, the adjusted gross margin for Póde Entrar remains at 16.2%.

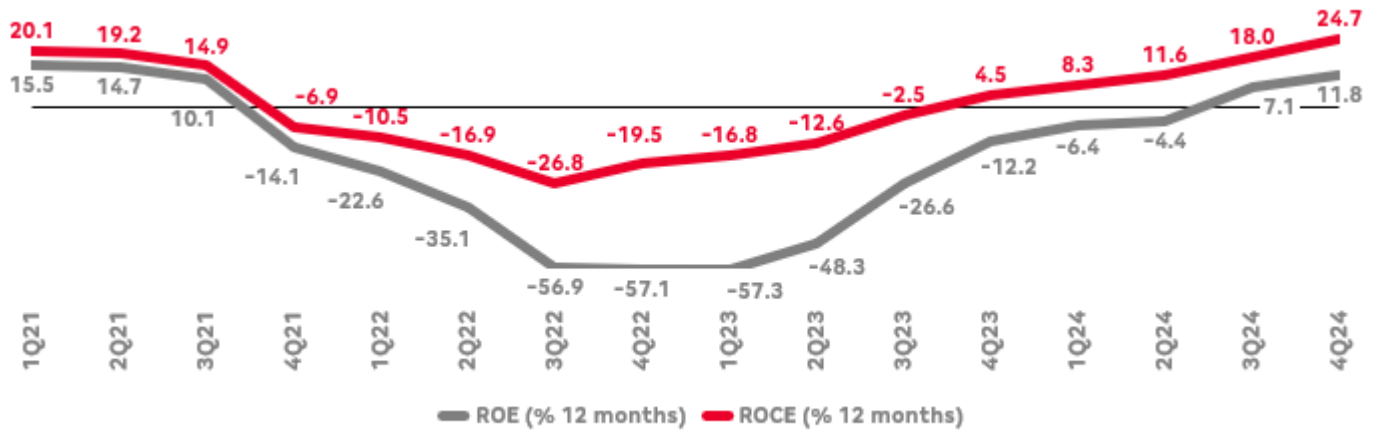
On a consolidated basis, the Company generated a net income of R\$ 21.3 million in the quarter, with a net margin of 2.5%. For the year, the Company reported R\$ 106.4 million in net income and a net margin of 3.2%.

(R\$ million)	4Q24	3Q24	QoQ (%)	4Q23	YoY (%)	2024	2023	YoY (%)
Tenda								
Net Income after Income Tax and Social Contribution	41.9	90.4	-53.3%	1.0	>100.0%	172.7	(32.4)	<-100.0%
(-) Minority shareholders	0.4	1.7	-100.0%	1.9	-100.0%	5.7	4.6	20.0%
Net profit	42.3	92.1	-54.3%	2.9	>100.0%	178.4	(27.8)	<-100.0%
Net Margin	5.3%	11.0%	(5.7 p.p.)	0.4%	4.9 p.p.	5.9%	(1.0%)	6.9 p.p.
Alea								
Net Income after Income Tax and Social Contribution	(21.0)	(15.9)	31.3%	(22.6)	-8.7%	(71.9)	(70.1)	2.9%
(-) Minority shareholders	0.0	0.0	-	0.0	-	0.0	2.1	-100.0%
Net profit	(21.0)	(15.9)	31.3%	(22.6)	-8.7%	(71.9)	(68.1)	5.9%
Net Margin	(35.5%)	(21.3%)	(14.2 p.p.)	(50.0%)	14.5 p.p.	(27.5%)	(63.0%)	35.4 p.p.
Consolidated								
Net Income after Income Tax and Social Contribution	20.9	74.4	-71.6%	(21.6)	<-100.0%	100.7	(102.5)	<-100.0%
(-) Minority shareholders	0.4	1.7	-100.0%	1.9	-100.0%	5.7	6.7	-14.3%
Net profit	21.3	76.2	-72.4%	(19.6)	<-100.0%	106.4	(95.8)	<-100.0%
Net Margin	2.5%	8.4%	(5.8 p.p.)	(2.6%)	5.1 p.p.	3.2%	(3.3%)	6.5 p.p.
Earnings per Share ¹ (12 months) (R\$/share)	0.17	0.62	-100.0%	(0.16)	33.3 p.p.	0.17	(0.16)	-

¹ Earnings per share considers all issued shares (adjusted in cases of stock splits).



ROE (%. last 12 months) and ROCE (%. last 12 months) – Consolidated



BACKLOG RESULTS

4Q24 ended with R\$ 774.1 million in backlog to be appropriated, and a Backlog Margin of 32.6%, a reduction of 0.9 p.p. and 3.0 p.p. compared to Dec/23 and Sep/24, respectively. The Adjusted Backlog Margin, excluding Pode Entrar and Others, was 39.7% for the quarter.

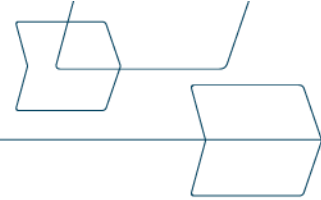
(R\$ million)	December 24	September 24	QoQ (%)	December 23	YoY (%)
Tenda					
Backlog Revenues	2,370.9	1,997.2	18.7%	1,541.1	53.9%
Backlog Costs (of Units Sold)	(1,596.8)	(1,285.9)	24.2%	(1,024.6)	55.8%
Backlog Results¹	774.1	711.3	8.9%	516.5	50.0%
Backlog Margin	32.6%	35.6%	(3.0 p.p.)	33.5%	(0.9 p.p.)
Adjusted Backlog Margin²	35.9%	38.3%	(2.4 p.p.)	36.3%	(0.4 p.p.)
Adjusted Backlog Margin (Excluding Pode Entrar and Others)	39.7%	38.3%	1.4 p.p.	36.3%	3.4 p.p.

1. Includes projects subject to restrictions due to a suspensive clause.

2. Excluding Financials REF: Comprising Brokerage, Provision for Cancellations, Land Swaps, and Monetary Adjustment.

CASH AND SHORT-TERM INVESTMENTS

(R\$ million)	December 24	September 24	QoQ (%)	December 23	YoY (%)
Consolidated					
Cash & Cash Equivalents	92.7	44.2	>100,0%	52.1	78.8%
Short-term Investments	756.6	693.8	9.1%	666.8	13.5%
Total Cash Position	849.3	738.0	15.0%	718.8	18.1%



ACCOUNTS RECEIVABLE

The Company totaled R\$ 2,103.1 million in accounts receivable managed at the end of Dec/24, a 3.1% increase compared to Sep/24, accounting for 162 days of accounts receivable, a 2.4% reduction compared to Sep/24.

(R\$ million)	4Q24	3Q24	QoQ (%)	4Q23	YoY (%)
Consolidated					
<90 days	84.8	37.9	>100,0%	66.3	28.8%
>91 days and < 180 days	19.3	14.4	35.7%	19.3	0.0%
>180 days	147.4	131.2	12.2%	112.2	31.3%
Subtotal - Overdue	251.6	183.6	37.0%	197.8	27.3%
1 year	831.5	903.2	-7.9%	709.3	17.3%
2 years	630.6	505.9	24.7%	407.2	55.0%
3 years	164.4	201.6	-18.8%	139.2	18.0%
4 years	79.4	80.0	-1.3%	66.2	19.7%
5 years and >5 years	145.6	165.0	-11.5%	141.5	2.8%
Subtotal - Due	1,851.5	1,855.8	-0.2%	1,463.5	26.6%
Total - Accounts Receivable	2,103.1	2,039.4	3.1%	1,661.3	26.6%
(-) Adjustment to present value	(137.5)	(121.0)	14.0%	(83.1)	66.3%
(-) Provision for doubtful accounts	(472.7)	(447.2)	5.8%	(346.9)	36.3%
(-) Provision for cancellation	(36.5)	(20.2)	85.0%	(8.0)	>100,0%
Accounts Receivable	1,456.4	1,451.0	0.3%	1,223.3	19.1%
Accounts Receivable Days	162	166	-2.4%	154	5.2%

1. Matured and to be matured.

TENDA'S RECEIVABLES

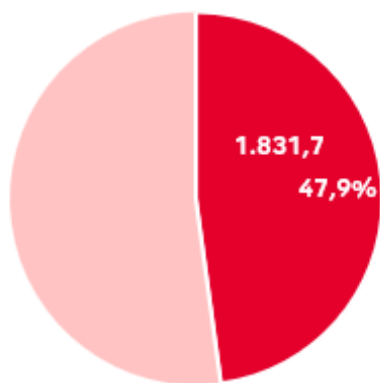
The receivables portfolio managed by Tenda (on and off balance), net of provision, ended the fourth quarter of 2024 at R\$ 1,426.4 million, a 3.9% increase compared to 3Q24, and a 20.8% increase compared to 4Q23.

Receivables + Backlog Revenue

4Q24 R\$ million

Total: 3,827.3 million

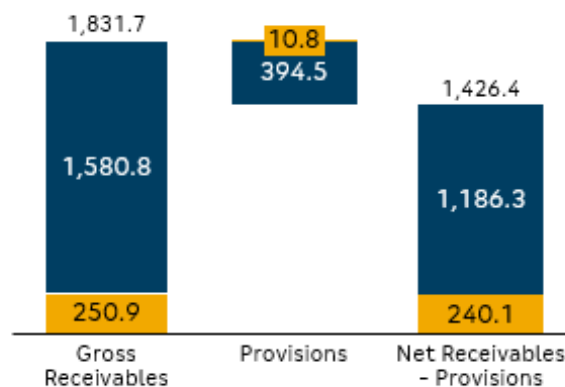
■ Recebíveis Tenda

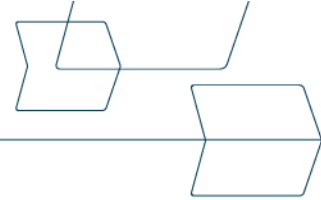


Tenda's Receivable

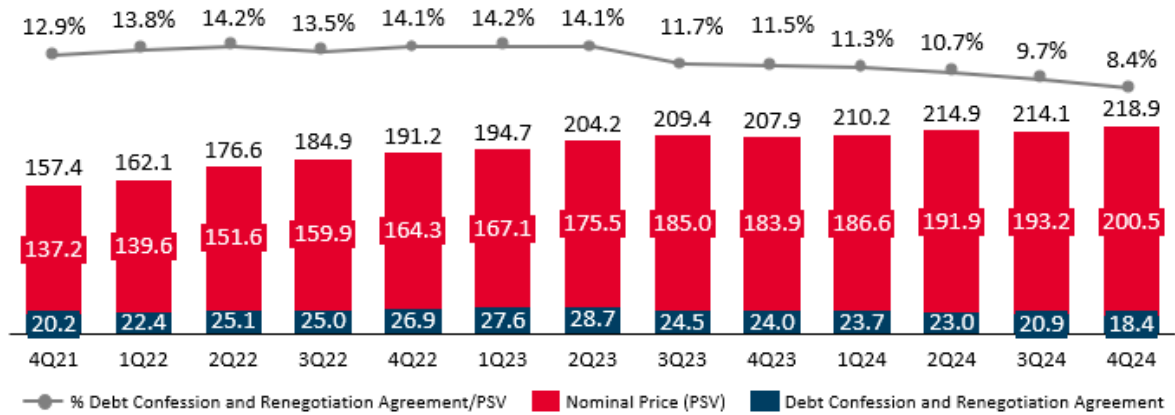
4Q24 R\$ million

■ After Delivery
■ Before Delivery





Evolution % TCD / PSV in Brazil

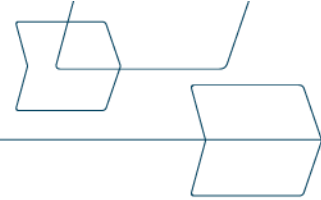


Receivables Financed by the Company (R\$ million)	4Q24	3Q24	QoQ (%)	4Q23	YoY (%)
Gross Receivables	1,831.7	1,765.7	3.7%	1,496.2	22.5%
Installments Before Delivery	250.9	246.3	2.0%	218.3	15.1%
Installments After Delivery	1,580.8	1,519.5	4.1%	1,277.9	23.7%
Net Receivables (Gross Receivables - Allowances)	1,426.4	1,372.3	3.9%	1,180.4	20.8%
Installments Before Delivery	240.1	232.0	3.4%	205.3	17.1%
Installments After Delivery	1,186.3	1,140.3	4.0%	975.1	21.6%

Receivables Financed by the Company ² (by aging, post-handover)	4Q24	3Q24	QoQ (%)	4Q23	YoY (%)
Net Receivables Tenda (R\$ million)	1,186.3	1,140.3	4.0%	975.1	21.6%
Not Delivered ²	541.1	557.4	-2.9%	508.1	6.5%
Delivered	412.6	355.0	16.3%	284.4	45.4%
Delivered - <90d Overdue	170.4	181.6	-6.6%	132.4	28.8%
Delivered - >90d and <360d Overdue	77.9	59.0	32.2%	49.6	56.0%
Delivered - >360d Overdue	(15.7)	(12.7)	23.1%	0.6	<-100.0%
% of Allowances over Total Receivables Tenda	25.0%	25.0%	0.0 p.p.	23.7%	1.3 p.p.
Not Delivered ²	10.4%	11.3%	(0.9 p.p.)	13.5%	(3.1 p.p.)
Delivered - Current	3.8%	4.0%	(0.2 p.p.)	2.2%	1.6 p.p.
Delivered - <90d Overdue	12.6%	12.9%	(0.3 p.p.)	12.0%	0.6 p.p.
Delivered - >90d and <360d Overdue	44.1%	49.0%	(4.9 p.p.)	48.5%	(4.4 p.p.)
Delivered - >360d Overdue	107.3%	106.4%	0.9 p.p.	99.6%	7.7 p.p.

1. Receivables, on and off balance sheet, installment payments directly with the Company, as bank financing does not cover 100% of the property value.

2. Undelivered ventures have pre-key and post-key financing flows. The provision coverage ratio only relates to post-key flows.



INDEBTEDNESS

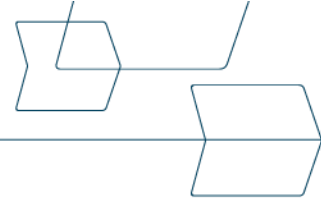
The Company closed the fourth quarter of 2024 with a total debt of R\$ 1,041.5 million, a duration of 17.4 months, with a duration of 18.6 months excluding SFH, and an average nominal cost of 12.27% per year.

In November, the Company made a prepayment of R\$ 153.9 million, covering both the principal and interest related to TEND19. The maturity was originally scheduled for September 2026, and this prepayment reinforces the company's commitment to pursuing better financing costs/structures.

Debt Maturity Schedule (R\$ million)	4Q24	Bank Debt	Corporate Debt	Project Finance (SFH)
Consolidated				
2025	472.9	210.6	42.8	219.6
2026	264.5	0.0	194.2	70.3
2027	172.7	0.0	172.7	0.0
2028 onwards	131.4	0.0	131.4	0.0
Total Debt	1,041.5	210.6	541.1	289.9
Duration (in months)	17.4	0.0	0.0	0.0

Debt Breakdown (R\$ million)	Maturity	Charges (APY)	Balance Due December 24	Balance Due September 24
Consolidated				
Total Debt			1,041.5	1,170.4
Bank Debt	Up to 01/2025	CDI + 1,72%	210.6	225.0
Corporate Debt			541.1	567.3
DEB TEND19	Up to 02/2026	CDI + 3,60%	0.0	150.3
DEB TEND20	Up to 10/2027	CDI + 2,75%	128.7	166.6
CRI 338	Up to 11/2028	CDI + 1,5%	163.3	0.0
CRI (8º Emissão) (TEND18)	Up to 04/2028	IPCA + 6,86%	249.1	250.4
SFH			289.9	378.1
SFH ³	Up to 01/2025	TR+11,76	45.7	46.1
SFH ⁴	Up to 12/2026	TR+8,30	244.2	332.0

Weighted Average Cost of Debt (R\$ million)	Balance Due December 24	Balance Due/Total Debt	Average Cost (APY)	Average Cost
Consolidated				
CDI	502.5	48.2%	14.06%	1.91%
TR	289.9	27.8%	9.66%	8.85%
IPCA	249.1	23.9%	11.69%	6.86%
Total	1,041.5	100.0%		12.27%



NET DEBT

The corporate net debt to equity ratio ended the quarter at -10.3%. The net debt to equity ratio ended the quarter at 20.1%, a reduction of 33.3 p.p. and 25.1 p.p. compared to Dec/23 and Sep/24, respectively.

(R\$ million)	December 24	September 24	QoQ (%)	December 23	YoY (%)
Consolidated					
Gross Debt	1,041.5	1,170.4	-10.9%	1,180.1	-11.7%
(-) Cash and cash equivalents and financial investments	(849.3)	(738.0)	15.0%	(718.8)	18.1%
Net Debt	192.2	432.4	-55.6%	461.3	-58.4%
Shareholders' Equity + Minority Shareholders (SE+MS)	956.4	956.5	-0.1%	864.4	10.6%
Net Debt / Equity (SE+MS)	20.1%	45.2%	(25.1 p.p.)	53.4%	(33.3 p.p.)
Corporate Net Debt / Shareholders' Equity	(10.3%)	5.5%	(15.8 p.p.)	16.1%	(26.4 p.p.)
Adjusted EBITDA (Last 12 months)	481.1	403.3	19.4%	217.5	>100,0%

1. A adjusted for capitalized interest, share-based compensation expenses (non-cash), minority interests, and depreciation in COGS.

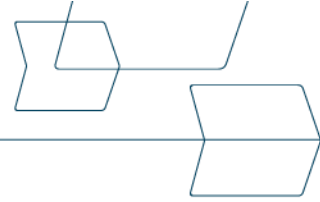
CASH GENERATION AND CAPITAL DISTRIBUTION

In the quarter, the Company totaled an operational cash generation of R\$ 97.5 million. Tenda generated R\$ 132.0 million, and Alea consumed R\$ 34.5 million. The total cash generation was R\$ 240.2 million in 4Q24.

(R\$ million, last 12 months)	4Q24	3Q24	QoQ (%)	4Q23	YoY (%)
Consolidated					
Stock buyback	0.0	0.0	-	0.0	-
Dividends paid	0.0	0.0	-	0.0	-
Capital Distribution	0.0	0.0	-	0.0	-

(R\$ milhões)	December 24	September 24	QoQ (%)	December 23	YoY (%)
Consolidated					
Gross Debt	1,041.5	1,170.4	(10.9%)	1,180.1	(11.7%)
(-) Cash and cash equivalents and Financial Investments	849.3	738.0	15.0%	718.8	18.1%
Net Debt	192.2	432.4	(55.6%)	461.3	(58.4%)
Variation of Receivables Assignment	156.6	(20.7)	<-100,0%	(22.2)	<-100,0%
(+) Receivables Assignment	488.0	331.4	47.4%	229.4	>100,0%
Net Debt (+) Receivables Assignment	680.2	763.8	(11.0%)	690.7	(1.6%)
Δ Net Debt (+) Receivables Assignment	83.6	(28.0)	<-100,0%	13.8	>100,0%
Net Financial Expense	(13.6)	(39.5)	(65.0%)	(30.7)	(54.8%)
Cash Generation¹	240.2	(48.6)	<-100,0%	(8.5)	<-100,0%
Operational Cash Flow - Consolidated	97.5	11.5	>100,0%	44.5	>100,0%
Operational Cash Flow - Alea	(34.5)	(27.5)	21.4%	(23.2)	47.8%
Operational Cash Flow - Tenda	132.0	39.1	>100,0%	67.7	94.1%
Impact of Change in CEF Criteria (Transfer x Recording)	(29.7)	(43.0)	(30.2%)	0.0	-
Tenda Operational Cash Flow ex-CEF Effect	161.7	82.1	97.6%	67.7	>100,0%

1. Cash Generation is obtained through the difference between the variation in Available Cash and the variation in Gross Debt, adjusted for share buybacks and/or offerings and Paid Dividends.



ESG

The company, based on the material topics proposed by SASB (Sustainability Accounting Standards Board) and S&P SAM CSA (Corporate Sustainability Assessment) for the sector, in addition to other material aspects associated with Tenda's performance in the affordable housing segment. Tenda's main ESG impact elements can be grouped into three pillars:

Social inclusion

Products available to low-income families through projects that contribute to enhanced well-being, sanitation, and infrastructure of communities.

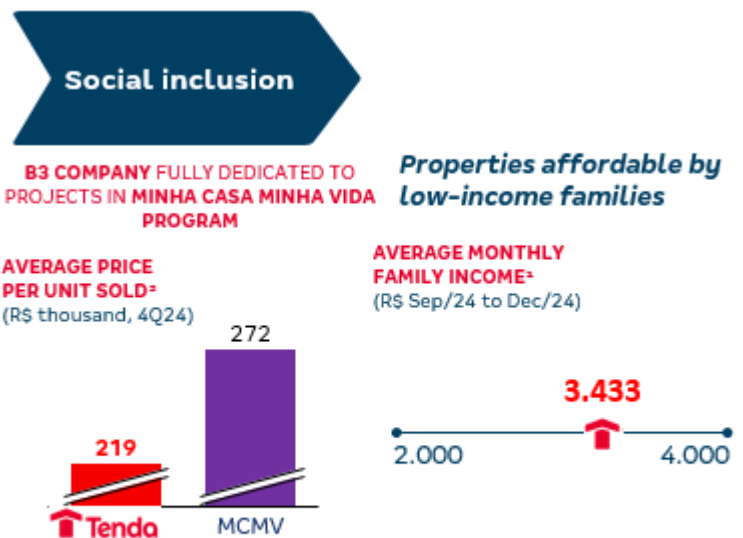
At Tenda, a company listed on B3 fully dedicated to the production of affordable residential units, all developments fall under the Minha Casa Minha Vida ("MCMV") Program. The Company offers apartments priced below the average of its main competitors, providing access to home ownership for families who, in most cases, have never had this opportunity.

Average Sales Price (R\$ thousand)	4Q24	3Q24	T/T (%)	4Q23	A/A (%)
Tenda (R\$ / unit)	218.9	209.7	4.4%	208.0	5.3%
MCMV ¹ (R\$ / unit)	272.2	255.5	6.5%	258.9	5.1%
% Average Sales Price (Tenda / MCMV)	80.4%	82.1%	(1.7 p.p.)	80.3%	0.1 p.p.

¹ Average price between MRV (only MRV), Direcional (only Direcional), and Plano&Plano and Cury

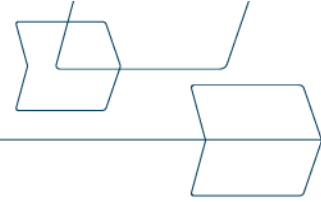
Here is the list of social projects the company has been engaged in:

- Offering affordable housing with the lowest market cost, positively and directly impacting the lives of the most vulnerable population;
- Refugee hiring project, with over 240 refugees in our workforce;
- More than 60% of in-house labor on-site, reducing risks and increasing stability;
- School factory, providing inclusion and initial training for employees;
- Corporate education platform, offering training for employees.



² based on gross sales between Sep/24 and Dec/24.

²Average price between MRV (only MRV), Direcional (only Direcional), Plano&Plano and Cury.



The certification "Selo Casa Azul + Caixa Projetar - PORTAL DO MORUMBI"

We certify that the project of the Vista Portal do Morumbi development, by Constructora Tenda S.A., located in the municipality of São Paulo - SP, with 221 residential units, has achieved the CRISTAL/BRONZE level classification and recognition in the Pra Elas category of the Blue House Seal + CAIXA.

The company also holds the following certifications/associations:

- NDT Certification ("Nível de Desempenho Técnico"), from Caixa Econômica Federal, aimed at construction companies and developers to identify qualified customers;
- Women's Movement 360;
- Business Forum with Refugees;
- Business Coalition for Racial and Gender Equity;
- IDiversa B3;
- Business Forum for LGBTI+ Rights;
- Commitment to having 10% of workers on the construction site composed of refugees by the end of 2025 (Global Refugee Forum – UNHCR/UN). > Achieved in November 2024.

Respect for customers and employees

Quality products, delivered on-schedule and made safely by directly hired professionals and with growth opportunities

All projects launched since 2013, the year that marks the beginning of the current business model, were delivered within the contractual term, one of the main commitments assumed by Management with its customers. The Company has turned its efforts towards customer satisfaction and, in 2020, the Net Promoting Score (NPS), one of the main global satisfaction metrics, became part of the goals of its main officers.

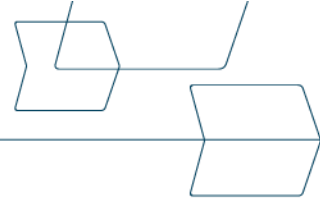
At Tenda, nearly all employees involved in the construction of the buildings are employed directly by the Company, and not outsourced, as is usually the practice in the sector. In addition to enabling the implementation of the industrial approach to construction, which is Tenda's main competitive edge, the initiative brings more security and stability to employees. Tenda adopts strict occupational health and safety practices, continuously monitoring risks and indicators.

Since 2023, the Company has been included in B3's IDiversa portfolio, the first diversity index in Latin America focused on gender and race pillars.

Indicators	4Q24	3Q24	T/T (%)	4Q23	A/A (%)
On-time Deliveries (%)¹	100.0%	100.0%	0.0 p.p.	100.0%	0.0 p.p.
Number of Direct Employees ²	4,536	4,204	1.4%	3,890	0.2%
Number of Indirect Employees	1,142	1,535	5.9%	1,308	(11.1%)
Total Employees	5,678	5,739	2.6%	5,198	(3.1%)
% Direct Employees / Total	79.9%	73.3%	6.6 p.p.	74.8%	5.1 p.p.

¹ Projects launched since 2013. the starting point of the current business model

² Employees directly hired by the Company



Respect for clients and employees

Most employees directed hired

5,678 EMPLOYEES

80% ARE DIRECTLY HIRED BY TENDA

100% OF PROJECTS LAUNCHED AFTER 2013 WERE DELIVERED WITHIN SCHEDULE

Own employees in ~ 100% of the tower's activities

SAFE ENVIRONMENT: INDUSTRIAL RISK MONITORING STANDARDS



Commitment to Ethics and Governance

A rigorous and responsible action in all stages of project feasibility, with management aligned to the best corporate practices

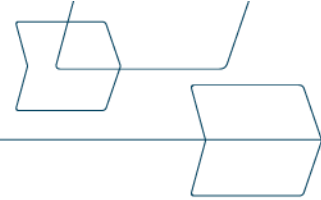
Ethical behavior is part of Tenda's culture and is at the heart of the Company's decisions, from the prospecting and legalization processes for future projects to the best practices towards employees and suppliers. The company has an Ethics Committee coordinated by the CEO, codes of ethics and conduct targeted to employees and suppliers, and independent reporting channels.

On October 14, 2024, Tenda approved its new Compensation Policy, including the Variable Compensation Restitution Policy (Clawback Policy), which outlines the circumstances under which members and former members of the Executive Board will be required to repay or return Erroneously Awarded Compensation in the event of a financial restatement. Implementing the Clawback Policy aligns Tenda with best practices in compensation and corporate governance, further aligning shareholder and management interests.

As a Novo Mercado company, the highest level of Corporate Governance on B3, Tenda complies with 90% of the best practices established by IBGC in Brazilian Code of Governance. All board members are independent, and all directors are statutory.

For more information on ESG matters, please contact Tenda's IR team at ri@tenda.com

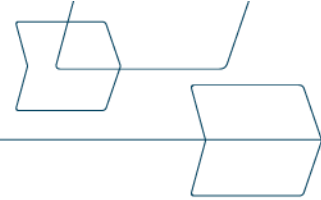




INCOME STATEMENT

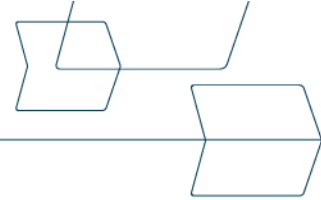
(R\$ million)	4Q24	3Q24	QoQ (%)	4Q23	YoY (%)	2024	2023	YoY (%)
Tenda								
Net Revenue	791.4	837.3	-5.5%	709.7	11.4%	3,023.1	2,795.0	8.2%
Operating Costs	(566.7)	(577.7)	-1.9%	(537.0)	5.6%	(2,153.8)	(2,167.9)	-0.6%
Gross Profit	224.7	259.6	-13.5%	172.8	30.1%	869.3	627.1	38.6%
Gross Margin	28.4%	31.0%	(2.6 p.p.)	24.3%	4.1 p.p.	28.8%	22.4%	6.3 p.p.
Operating Expenses	(130.5)	(142.9)	-9.1%	(127.0)	2.4%	(505.1)	(484.1)	4.3%
Selling Expenses	(68.6)	(66.8)	3.0%	(63.9)	7.8%	(252.1)	(220.2)	14.5%
G&A Expenses	(40.0)	(47.7)	-16.7%	(30.9)	29.0%	(183.5)	(148.2)	23.6%
Other Operating Revenue/Expenses	(23.3)	(20.0)	15.0%	(22.1)	4.5%	(46.3)	(78.0)	-41.0%
Depreciation and Amortization	(10.1)	(10.2)	0.0%	(9.5)	0.0%	(39.7)	(36.7)	8.1%
Equity Income	10.5	2.4	>100,0%	(0.7)	<-100,0%	16.7	(0.9)	<-100,0%
Operational Result	94.8	117.2	-18.8%	45.7	>100,0%	366.1	143.0	>100,0%
Financial Income	17.0	14.9	13.3%	19.2	-10.5%	64.4	62.1	3.2%
Financial Expenses	(59.4)	(34.5)	68.6%	(52.6)	11.3%	(234.2)	(193.1)	21.2%
Net Income Before Taxes on Income	52.4	97.5	-46.9%	12.3	>100,0%	196.2	12.1	>100,0%
Deferred Income Taxes	(1.5)	(1.5)	-50.0%	(0.1)	-	5.2	(1.4)	<-100,0%
Current Income Taxes	(9.0)	(5.7)	50.0%	(11.2)	-18.2%	(28.8)	(43.0)	-32.6%
Net Income After Taxes on Income	41.9	90.4	-53.3%	1.0	>100,0%	172.7	(32.4)	<-100,0%
(-) Minority Shareholders	0.4	1.7	-100.0%	1.9	-100.0%	5.7	4.6	20.0%
Net Income	42.3	92.1	-54.3%	2.9	>100,0%	178.4	(27.8)	<-100,0%
Alea								
Net Revenue	59.1	74.8	-21.3%	45.2	31.1%	261.3	108.0	>100,0%
Operating Costs	(53.4)	(67.9)	-22.1%	(50.3)	6.0%	(239.1)	(126.6)	88.2%
Gross Profit	5.7	6.9	-14.3%	(5.1)	<-100,0%	22.1	(18.5)	<-100,0%
Gross Margin	9.7%	9.2%	0.4 p.p.	-11.3%	21.0 p.p.	8.5%	-17.1%	25.6 p.p.
Operating Expenses	(25.6)	(22.3)	18.2%	(17.4)	52.9%	(91.2)	(51.8)	75.0%
Selling Expenses	(8.2)	(9.0)	-11.1%	(6.9)	14.3%	(32.9)	(17.6)	83.3%
G&A Expenses	(15.7)	(13.4)	23.1%	(9.6)	60.0%	(56.6)	(31.2)	83.9%
Other Operating Revenue/Expenses	(0.2)	0.0	-	0.0	-	(0.2)	0.0	-
Depreciation and Amortization	(0.6)	(0.4)	-	(0.9)	0.0%	(1.8)	(3.0)	-33.3%
Equity Income	0.0	0.0	-	0.0	-	0.0	0.0	-
Operational Result	(20.5)	(15.8)	31.3%	(22.5)	-8.7%	(70.9)	(70.4)	1.4%
Financial Income	0.2	0.3	-	0.3	-	0.8	1.0	0.0%
Financial Expenses	(0.7)	(0.4)	-	(0.4)	-	(1.8)	(0.8)	100.0%
Net Income Before Taxes on Income	(21.0)	(15.9)	31.3%	(22.6)	-8.7%	(71.9)	(70.1)	2.9%
Deferred Income Taxes	0.0	0.0	-	0.0	-	0.0	0.0	-
Current Income Taxes	0.0	0.0	-	0.0	-	0.0	0.0	-
Net Income After Taxes on Income	(21.0)	(15.9)	31.3%	(22.6)	-8.7%	(71.9)	(70.1)	2.9%
(-) Minority Shareholders	0.0	0.0	-	0.0	-	0.0	2.1	-100.0%
Net Income	(21.0)	(15.9)	31.3%	(22.6)	-8.7%	(71.9)	(68.1)	5.9%
Consolidated								
Net Revenue	850.6	912.1	-6.7%	754.9	12.7%	3,284.4	2,903.1	13.1%
Operating Costs	(620.2)	(645.5)	-4.0%	(587.2)	5.6%	(2,393.0)	(2,294.5)	4.3%
Gross Profit	230.4	266.5	-13.9%	167.6	36.9%	891.4	608.6	46.3%
Gross Margin	27.1%	29.2%	(2.1 p.p.)	22.2%	4.9 p.p.	27.1%	21.0%	6.2 p.p.
Operating Expenses	(156.1)	(165.1)	-5.5%	(144.4)	8.3%	(596.3)	(535.9)	11.2%
Selling Expenses	(76.8)	(75.7)	1.3%	(70.9)	8.5%	(285.0)	(237.8)	19.7%
G&A Expenses	(55.7)	(61.1)	-8.2%	(40.5)	40.0%	(240.0)	(179.5)	34.1%
Other Operating Revenue/Expenses	(23.4)	(20.0)	15.0%	(22.1)	4.5%	(46.5)	(78.0)	-39.7%
Depreciation and Amortization	(10.7)	(10.6)	0.0%	(10.4)	10.0%	(41.5)	(39.7)	2.5%
Equity Income	10.5	2.4	>100,0%	(0.7)	<-100,0%	16.7	(0.9)	<-100,0%
Operational Result	74.3	101.4	-26.7%	23.2	>100,0%	295.1	72.7	>100,0%
Financial Income	17.2	15.2	13.3%	19.5	-10.5%	65.2	63.1	3.2%
Financial Expenses	(60.1)	(35.0)	71.4%	(52.9)	13.2%	(236.0)	(193.9)	21.6%
Net Income Before Taxes on Income	31.4	81.6	-62.2%	(10.3)	<-100,0%	124.3	(58.1)	<-100,0%
Deferred Income Taxes	(1.5)	(1.5)	-50.0%	(0.1)	-	5.2	(1.4)	<-100,0%
Current Income Taxes	(9.0)	(5.7)	50.0%	(11.2)	-18.2%	(28.8)	(43.0)	-32.6%
Net Income After Taxes on Income	20.9	74.4	-71.6%	(21.6)	<-100,0%	100.7	(102.5)	<-100,0%
(-) Minority Shareholders	0.4	1.7	-100.0%	1.9	-100.0%	5.7	6.7	-14.3%
Net Income	21.3	76.2	-72.4%	(19.6)	<-100,0%	106.4	(95.8)	<-100,0%





BALANCE SHEET

(R\$ million)	December 24	September 24	QoQ (%)	December 23	YoY (%)
Consolidated					
Current Assets	3,198.8	2,280.0	40.3%	2,531.0	26.4%
Cash and cash equivalents	92.7	44.2	>100,0%	52.1	78.8%
Short term investments	756.6	693.8	9.1%	666.8	13.5%
Receivables from clients	816.4	613.4	33.1%	544.6	49.7%
Properties for sale	1,103.1	617.5	78.5%	933.7	18.1%
Other accounts receivable	430.0	311.1	38.3%	333.9	28.7%
Non-Current Assets	1,857.1	2,348.7	(20.9%)	1,749.3	6.2%
Receivables from clients	640.0	837.7	(23.6%)	678.7	(5.7%)
Properties for sale	1,157.6	1,449.0	(20.1%)	1,010.3	14.7%
Other	59.5	62.0	(3.2%)	60.4	0.0%
Intangible, Property and Equipment	210.3	220.3	(4.5%)	212.2	(0.9%)
Investments	82.8	71.0	16.9%	52.6	56.6%
Total Assets	5,348.9	4,920.1	8.7%	4,545.1	17.7%
Current Liabilities	1,951.0	1,944.2	0.4%	1,544.5	26.3%
Loans and financing	417.9	508.8	(17.9%)	231.8	80.2%
Debentures	42.8	154.6	(72.3%)	153.8	(72.1%)
Land obligations and customers' advances	630.3	614.7	2.4%	584.1	7.9%
Material and service suppliers	228.4	214.3	6.5%	154.0	48.1%
Credit assignment	77.7	53.0	47.2%	43.4	81.4%
Taxes and contributions	47.2	45.8	2.2%	48.0	(2.1%)
Other	506.7	353.0	43.6%	329.6	53.6%
Non-current liabilities	2,441.6	2,019.3	21.0%	2,136.2	14.3%
Loans and financing	82.6	94.3	(11.7%)	151.5	(45.4%)
Debentures	498.3	412.7	20.6%	643.0	(22.6%)
Land obligations and customers' advances	1,215.2	1,006.1	20.8%	900.5	34.9%
Credit assignment	410.2	278.4	47.5%	186.0	>100,0%
Deferred taxes	13.0	11.6	8.3%	17.9	(27.8%)
Provision for contingencies	90.9	82.2	11.0%	97.0	(6.2%)
Other	131.4	134.0	(2.2%)	140.2	(6.4%)
Shareholders' Equity	956.4	956.5	(0.1%)	864.4	10.6%
Shareholders' Equity	946.8	946.0	0.1%	859.5	10.1%
Minority Shareholders	9.6	10.5	(9.1%)	4.9	100.0%
Total Liabilities and Shareholders' Equity	5,348.9	4,920.1	8.7%	4,545.1	17.7%



CASH FLOW STATEMENT

(R\$ million)	4Q24	3Q24	QoQ (%)	4Q23	YoY (%)	2024	2023	YoY (%)
Consolidated								
Cash from (used in) operating activities	286.9	(50.8)	<-100,0%	323.2	(11.1%)	542.0	279.9	93.6%
Net Income (loss) before taxes	31.4	81.6	(62.2%)	(10.3)	<-100,0%	124.3	(58.1)	<-100,0%
Depreciation and amortization	18.0	17.7	0.0%	16.0	12.5%	68.6	61.7	11.3%
Provision (reversal) for doubtful accounts and cancellations	29.3	23.7	20.8%	55.2	(47.3%)	132.1	66.3	100.0%
Present value adjustment	83.3	(17.9)	<-100,0%	(12.7)	<-100,0%	53.6	27.5	100.0%
Impairment	0.4	(0.0)	-	3.6	(100.0%)	(1.4)	(30.3)	(96.7%)
Equity income	(10.5)	(2.4)	>100,0%	0.7	<-100,0%	(16.7)	0.9	<-100,0%
Provision for contingencies	2.1	0.0	-	5.2	(60.0%)	(20.9)	28.8	<-100,0%
Unrealized interest and charges, net	(8.6)	31.9	<-100,0%	48.5	<-100,0%	201.3	129.1	55.8%
Warranty provision	2.3	2.5	0.0%	2.3	0.0%	8.9	9.1	0.0%
Profit sharing provision	10.1	11.0	(9.1%)	16.1	(37.5%)	42.9	24.2	79.2%
Stock option plan expenses	7.4	4.9	40.0%	(10.6)	<-100,0%	26.2	3.3	>100,0%
Result in the purchase and sale of participation	(0.4)	2.8	(100.0%)	0.1	-	0.0	0.0	-
Other provisions	0.9	(0.1)	-	(0.2)	-	0.0	0.1	-
Derivative Financial Instruments	42.1	(10.9)	<-100,0%	(17.4)	<-100,0%	65.4	(54.4)	<-100,0%
Deferred income tax and social contribution	(10.0)	(5.3)	100.0%	7.6	<-100,0%	(6.7)	0.1	-
Clients	(63.7)	(179.7)	(64.4%)	(43.1)	48.8%	(441.8)	(267.3)	65.5%
Properties for sale	(139.0)	(4.4)	>100,0%	75.7	<-100,0%	(216.6)	12.2	<-100,0%
Other accounts receivable	(48.3)	(27.4)	77.8%	(4.8)	>100,0%	(54.3)	(69.5)	(21.7%)
Suppliers	(62.2)	31.7	<-100,0%	(3.3)	>100,0%	(1.8)	17.8	<-100,0%
Supply Chain Financing (agreement)	76.2	0.0	-	0.0	-	0.0	0.0	-
Taxes and contributions	(5.7)	14.0	<-100,0%	(2.1)	>100,0%	(2.4)	(4.5)	(60.0%)
Salaries, payroll charges and bonus provision	(23.6)	5.9	<-100,0%	(35.5)	(31.4%)	(48.6)	(31.4)	58.1%
Obligations for purchase of real properties	194.6	14.2	>100,0%	150.6	29.1%	305.5	172.7	76.9%
Assignment of Credits	156.6	(20.7)	<-100,0%	0.0	-	258.6	150.3	0.0%
Other accounts payable	(16.0)	(5.1)	>100,0%	75.9	<-100,0%	(29.3)	100.7	<-100,0%
Current account operations	18.8	(19.8)	<-100,0%	(2.9)	<-100,0%	23.4	2.4	>100,0%
Taxes paid	1.3	0.9	0.0%	8.4	(87.5%)	(4.5)	(11.8)	(66.7%)
Cash from (used in) investment activities	(31.5)	(82.1)	(62.2%)	1.3	<-100,0%	(234.2)	(67.4)	>100,0%
Purchase of property and equipment	(8.0)	(16.8)	(52.9%)	2.5	<-100,0%	(66.6)	(30.7)	>100,0%
Investments in marketable securities, net	(23.4)	(52.8)	(56.6%)	8.0	<-100,0%	(155.1)	(14.9)	>100,0%
Investments increase	(0.0)	(12.5)	(100.0%)	(9.2)	(100.0%)	(12.5)	(21.7)	(40.9%)
Cash from (used in) financing activities	(147.8)	30.9	<-100,0%	(336.6)	(56.1%)	(267.3)	(244.2)	9.4%
Sales of Stock	0.0	0.0	-	0.0	-	0.0	0.0	-
Capital Reserve	0.0	0.0	-	(0.5)	(100.0%)	0.0	0.0	-
Capital Increase	14.0	0.0	-	0.0	-	14.0	224.6	(93.8%)
Loans and financing increase	310.5	384.1	(19.0%)	74.4	>100,0%	1,125.2	877.9	28.1%
Amortization of loans and financing	(469.9)	(350.8)	33.9%	(395.1)	19.0%	(1,396.9)	(1,360.5)	2.7%
Loans and financing increase	(2.4)	(2.4)	0.0%	(15.4)	(86.7%)	(9.6)	(9.0)	11.1%
Loan operations	(0.0)	0.0	-	(0.1)	-	(0.0)	(0.3)	-
Net increase (decrease) in cash and cash equivalents	48.4	(36.7)	<-100,0%	(12.1)	<-100,0%	40.6	(31.6)	<-100,0%
At the beginning of the period	44.2	80.9	(45.7%)	64.2	(31.3%)	44.2	64.2	(31.3%)
At the end of the period	92.7	44.2	>100,0%	52.1	78.8%	92.7	52.1	78.8%

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ABOUT TENDA

Tenda (B3: TEND3), one of the leading homebuilders in Brazil, is listed under Novo Mercado, B3's highest corporate governance level. With a focus on affordable housing, it concentrates its activities in nine metropolitan areas in the country, with projects aimed within bracket 1 and 2 of program Minha Casa Minha Vida (MCVM).