

Operational Preview 1Q25



Alea





São Paulo, April 08, 2025 – 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 first quarter of 2025. We emphasize that these operational results are preliminary and remain subject to audit review.

HIGHLIGHTS TENDA

- **Launch** of 10 developments in 1Q25, totaling a PSV of R\$ 818.5 million, an increase of 21.2% compared to 1Q24. The average launch price per unit was R\$ 225.3 thousand, increases of 2.7% and 2.3% compared to 4Q24 and 1Q24, respectively;
- **Historical record in the first quarter of the year in Gross Sales**, totaling R\$ 1,094.2 million, increases of 12.6% and 5.0% compared to 1Q24 and 4Q24, respectively. The average price per unit in the quarter was R\$ 221.3 thousand;
- **Historical record in the first quarter of the year in Net Sales**, totaling R\$ 988.4 million, increases of 11.8% and 6.7% compared to 1Q24 and 4Q24, respectively, with a **Net Sales Velocity** of 27.0%;
- **LandBank** with a PSV of R\$ 18.3 billion, increases of 16.1% and 1.7% compared to 1Q24 and 4Q24, respectively;
- The percentage of land acquisitions through swaps reached 62.2%.

HIGHLIGHTS ALEA

- **Launch** of 3 developments in 1Q25, with a PSV of R\$ 102.4 million and an average price of R\$ 250.3 thousand per unit;
- In the first quarter of 2025, the **first 100% Premium Alea project was launched**;
- **Gross sales** in the quarter totaled R\$ 119.2 million, increases of 43.4% and 14.4% compared to 4Q24 and 1Q24, respectively. **The average gross sale price** was R\$ 186.0 thousand;
- **Net Pre-sales** of R\$ 99.9 million, increases of 72.4% and 23.5% compared to 4Q24 and 1Q24, respectively, with Net SoS of 18.0%;
- **The PSV of Alea’s LandBank** reached R\$ 5.1 billion, increases of 54.8% and 6.3% compared to 1Q24 and 4Q24, respectively, representing a total of 22.0% of the consolidated PSV.





OPERACIONAL RESULTS

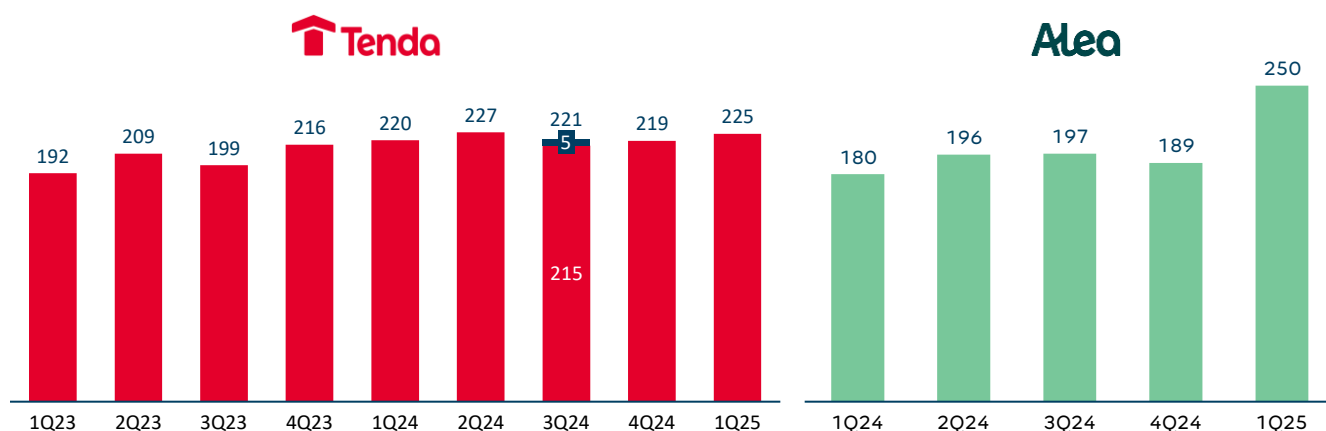
LAUNCHES

Tenda launched 10 developments in 1Q25, totaling a PSV of R\$ 818.5 million, an increase of 21.2% compared to 1Q24; the average launch price per unit was R\$ 225.3 thousand, up 2.7% and 2.3% compared to 4Q24 and 1Q23, respectively.

Regarding Alea, 3 developments were launched in 1Q25, with a PSV of R\$ 102.4 million, representing 11.1% of the consolidated PSV of launches in 1Q25; the average launch price per unit was R\$ 250.3 thousand, an increase of 32.3% compared to 4Q24, explained by the project in Taubaté, launched in February, with an average price of R\$ 294.9 thousand per unit.

Launches	1Q25	4Q24	QoQ (%)	1Q24	YoY (%)
Tenda					
Number of projects launched	10	14	(28.6%)	9	11.1%
PSV (R\$ million)	818.5	1,359.6	(39.9%)	675.4	21.2%
Number of units launched	3,633	6,198	(41.4%)	3,073	18.2%
Average price per unit (R\$ thousand)	225.3	219.4	2.7%	219.8	2.3%
Average size of projects launched (in units)	363	443	(18.1%)	341	6.5%
Alea					
Number of projects launched	3	9	(66.7%)	4	(25.0%)
PSV (R\$ million)	102.4	245.9	(58.5%)	87.7	15.9%
Number of units launched	409	1,301	(68.6%)	487	(16.0%)
Average price per unit (R\$ thousand)	250.3	189.0	32.3%	180.1	38.9%
Average size of projects launched (in units)	136	118	15.3%	121	12.4%
Consolidated					
Number of projects launched	13	23	(43.5%)	13	0.0%
PSV (R\$ million)	920.9	1,605.5	(42.7%)	763.2	20.7%
Number of units launched	4,042	7,499	(46.1%)	3,560	13.5%
Average price per unit (R\$ thousand)	227.8	214.1	6.5%	214.4	6.5%
Average size of projects launched (in units)	311	300	3.7%	274	13.5%

Launch Price Evolution (R\$ million)



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



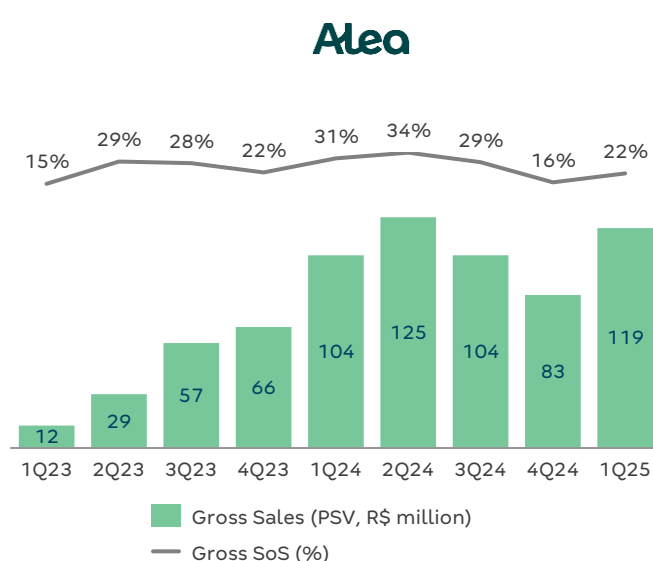
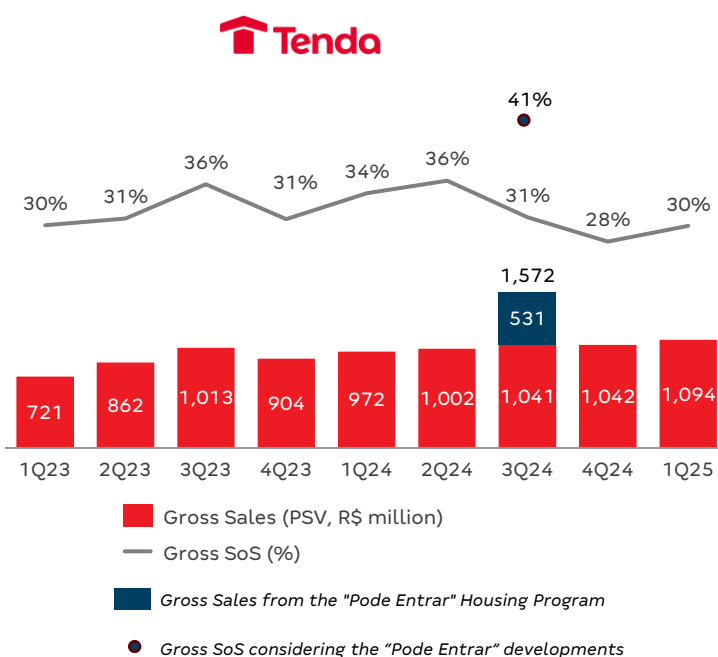
GROSS SALES

In 1Q25, Tenda's gross sales totaled R\$ 1,094.2 million, increases of 12.6% and 5.0% compared to 1Q24 and 4Q24, respectively. The average price per unit in the quarter was R\$ 221.3 thousand, up 3.3% and 0.9% compared to 1Q24 and 4Q24, respectively.

At Alea, gross sales in the quarter totaled R\$ 119.2 million, increases of 43.4% and 14.4% compared to 4Q24 and 1Q24, respectively. The average price per unit was R\$ 186.0 thousand.

Gross Sales	1Q25	4Q24	QoQ (%)	1Q24	YoY (%)
Tenda					
PSV (R\$ million)	1,094.2	1,041.6	5.0%	972.1	12.6%
Number of units	4,945	4,758	3.9%	4,544	8.8%
Average price per unit (R\$ thousand)	221.3	218.9	0.9%	213.9	3.3%
Gross SoS	29.9%	27.8%	2.1 p.p.	34.3%	(4.4 p.p.)
Alea					
PSV (R\$ million)	119.2	82.9	43.4%	104.3	14.4%
Number of units	641	439	46.0%	560	14.5%
Average price per unit (R\$ thousand)	186.0	188.8	(1.6%)	186.2	0.0%
Gross SoS	21.5%	15.9%	5.6 p.p.	30.8%	(9.3 p.p.)
Consolidated					
PSV (R\$ million)	1,213.4	1,124.5	7.9%	1,076.3	12.7%
Number of units	5,586	5,197	7.5%	5,104	9.4%
Average price per unit (R\$ thousand)	217.2	216.4	0.5%	210.9	2.8%
Gross SoS	28.8%	26.4%	2.4 p.p.	34.0%	(5.2 p.p.)

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



CANCELLATIONS AND NET PRE-SALES

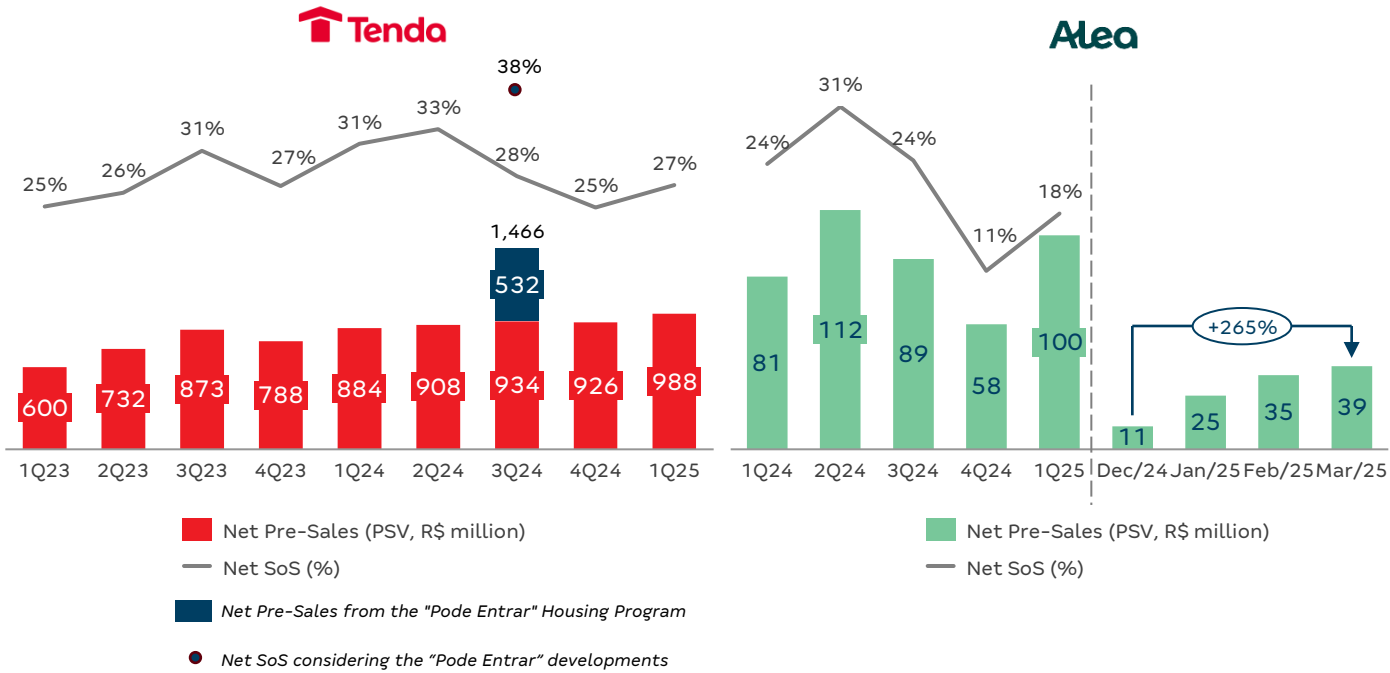
Tenda's net pre-sales totaled R\$ 988.4 million in 1Q25, increases of 11.8% and 6.7% compared to 1Q24 and 4Q24, respectively, with a net SoS of 27.0%, 2.3 p.p. higher than the previous quarter.

At Alea, net pre-sales reached R\$ 99.9 million, increases of 72.4% and 23.5% compared to 4Q24 and 1Q24, respectively, with a net SoS of 18.0% and cancellations totaling R\$ 19.3 million.

(PSV, R\$ million)	1Q25	4Q24	QoQ (%)	1Q24	YoY (%)
Tenda					
Gross Sales	1,094.2	1,041.6	5.0%	972.1	12.6%
Cancellations	105.8	115.6	(8.6%)	88.0	20.5%
Net Pre-Sales	988.4	926.0	6.7%	884.1	11.8%
% Launches ¹	13.1%	73.2%	(60.1 p.p.)	25.2%	(12.1 p.p.)
% Inventory	86.9%	26.8%	60.1 p.p.	74.8%	12.1 p.p.
Cancellations / Gross Sales	10.0%	11.1%	(1.2 p.p.)	9.3%	0.7 p.p.
Net SoS	27.0%	24.7%	2.3 p.p.	31.2%	(4.2 p.p.)
Gross Units Sold	4,945	4,758	3.9%	4,544	8.8%
Cancelled Units	493	529	(6.8%)	421	17.1%
Net Units Sold	4,452	4,229	5.3%	4,123	8.0%
Cancellations / Gross Sales	9.7%	11.1%	(1.4 p.p.)	9.1%	0.6 p.p.
Alea					
Gross Sales	119.2	82.9	43.4%	104.3	14.4%
Cancellations	19.3	24.5	(20.8%)	23.6	(20.8%)
Net Pre-Sales	99.9	58.4	72.4%	80.7	23.5%
% Launches ¹	4.4%	85.6%	(81.2 p.p.)	4.0%	0.4 p.p.
% Inventory	95.6%	14.4%	81.2 p.p.	96.0%	(0.4 p.p.)
Cancellations / Gross Sales	16.2%	29.8%	(13.6 p.p.)	21.6%	(5.4 p.p.)
Net SoS	18.0%	11.2%	6.9 p.p.	23.9%	(5.8 p.p.)
Gross Units Sold	641	439	46.0%	560	14.5%
Cancelled Units	104	131	(20.6%)	121	(14.0%)
Net Units Sold	537	308	74.4%	439	22.3%
Cancellations / Gross Sales	16.2%	29.5%	(13.4 p.p.)	22.6%	(6.4 p.p.)
Consolidated					
Gross Sales	1,213.4	1,124.5	7.9%	1,076.3	12.7%
Cancellations	125.1	140.0	(10.7%)	111.5	11.6%
Net Pre-Sales	1,088.3	984.4	10.6%	964.8	12.7%
% Launches ¹	12.3%	73.9%	(61.6 p.p.)	23.4%	(11.2 p.p.)
% Inventory	87.7%	26.1%	61.6 p.p.	76.6%	11.2 p.p.
Cancellations / Gross Sales	10.7%	12.7%	(2.0 p.p.)	10.6%	0.1 p.p.
Net SoS	25.8%	23.1%	2.8 p.p.	30.4%	(4.6 p.p.)
Gross Units Sold	5,586	5,197	7.5%	5,104	9.4%
Cancelled Units	597	660	(9.5%)	542	10.1%
Net Units Sold	4,989	4,537	10.0%	4,562	9.4%
Cancellations / Gross Sales	10.3%	12.5%	(2.1 p.p.)	10.4%	(0.1 p.p.)



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



UNITS TRANSFERRED, DELIVERED AND CONSTRUCTION SITES UNDERWAY

Tenda's transferred PSV totaled R\$ 712.3 million in 1Q25, increases of 28.3% and 14.8% compared to 1Q24 and 4Q24, respectively, with a total transfer of 4,017 units.

At Alea, transferred PSV reached R\$ 59.3 million, an increase of 37.2% compared to the same period of the previous year, with a total transfer of 379 units in 1Q25.

Transfers, Deliveries and Construction Sites	1Q25	4Q24	QoQ (%)	1Q24	YoY (%)
Tenda					
PSV Transferred (in R\$ million)	712.3	619.7	14.8%	555.1	28.3%
Transferred Units	4,017	3,526	13.9%	3,343	20.2%
Delivered Units	6,201	4,541	36.6%	4,957	25.1%
Construction Sites	62	70	(11.4%)	65	(4.6%)
Alea					
PSV Transferred (in R\$ million)	59.3	57.0	3.5%	42.5	37.2%
Transferred Units	379	370	2.4%	273	38.8%
Delivered Units	172	264	(34.8%)	0	-
Construction Sites	23	17	35.3%	10	>100,0%
Consolidated					
PSV Transferred (in R\$ million)	771.6	676.7	14.0%	597.7	29.1%
Transferred Units	4,396	3,896	12.8%	3,616	21.6%
Delivered Units	6,373	4,805	32.6%	4,957	28.6%
Construction Sites	85	87	(2.3%)	75	13.3%



LANDBANK

Tenda ended 1Q25 with R\$ 18.3 billion in PSV in its LandBank, increases of 16.1% and 1.7% compared to 1Q24 and 4Q24, respectively; the percentage of acquisitions through barter transactions reached 62.2%. It is worth noting that even the percentage acquired in cash has, on average, more than 90% of its payment tied to the attainment of the incorporation registration.

Regarding Alea, the PSV in its LandBank totaled R\$ 5.1 billion, increases of 54.8% and 6.3% compared to 1Q24 and 4Q24, respectively, representing a total of 22.0% of the consolidated PSV.

LandBank	1Q25	4Q24	QoQ (%)	1Q24	YoY (%)
Tenda					
Number of Projects	445	433	2.8%	377	18.0%
PSV (in R\$ million)	18,276.9	17,972.0	1.7%	15,740.3	16.1%
Acquisitions / Adjustments (in R\$ million)	1,123.4	3,221.4	(65.1%)	154.5	>100,0%
Number of Units	88,127	87,563	0.6%	81,720	7.8%
Average price per unit (in R\$ thousands)	207.4	205.2	1.0%	192.6	7.3%
% Swap Total	62.2%	60.6%	1.7 p.p.	51.8%	10.5 p.p.
% Swap Units	11.9%	10.6%	1.3 p.p.	11.2%	0.7 p.p.
% Swap Financial	50.4%	50.0%	0.4 p.p.	40.5%	9.8 p.p.
Alea					
Number of Projects	171	171	0.0%	45	>100,0%
PSV (in R\$ million)	5,142.2	4,838.5	6.3%	3,321.0	54.8%
Acquisitions / Adjustments (in R\$ million)	406.1	595.9	(31.9%)	323.9	25.3%
Number of Units	27,396	26,049	5.2%	18,461	48.4%
Average price per unit (in R\$ thousands)	187.7	185.7	1.1%	179.9	4.4%
% Swap Total	98.1%	98.5%	(0.4 p.p.)	96.7%	1.4 p.p.
% Swap Units	0.0%	0.0%	0.0 p.p.	0.0%	0.0 p.p.
% Swap Financial	98.1%	98.5%	(0.4 p.p.)	96.7%	1.4 p.p.
Consolidated					
Number of Projects	616	604	2.0%	422	46.0%
PSV (in R\$ million)	23,419.1	22,810.5	2.7%	19,061.4	22.9%
Acquisitions / Adjustments (in R\$ million)	1,529.5	3,817.3	(59.9%)	478.4	>100,0%
Number of Units	115,523	113,612	1.7%	100,181	15.3%
Average price per unit (in R\$ thousands)	202.7	200.8	1.0%	190.3	6.8%
% Swap Total	71.7%	70.3%	1.4 p.p.	62.3%	9.4 p.p.
% Swap Units	8.7%	7.9%	0.8 p.p.	8.6%	0.1 p.p.
% Swap Financial	63.0%	62.4%	0.5 p.p.	53.7%	9.3 p.p.

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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,