



# Corporate Presentation

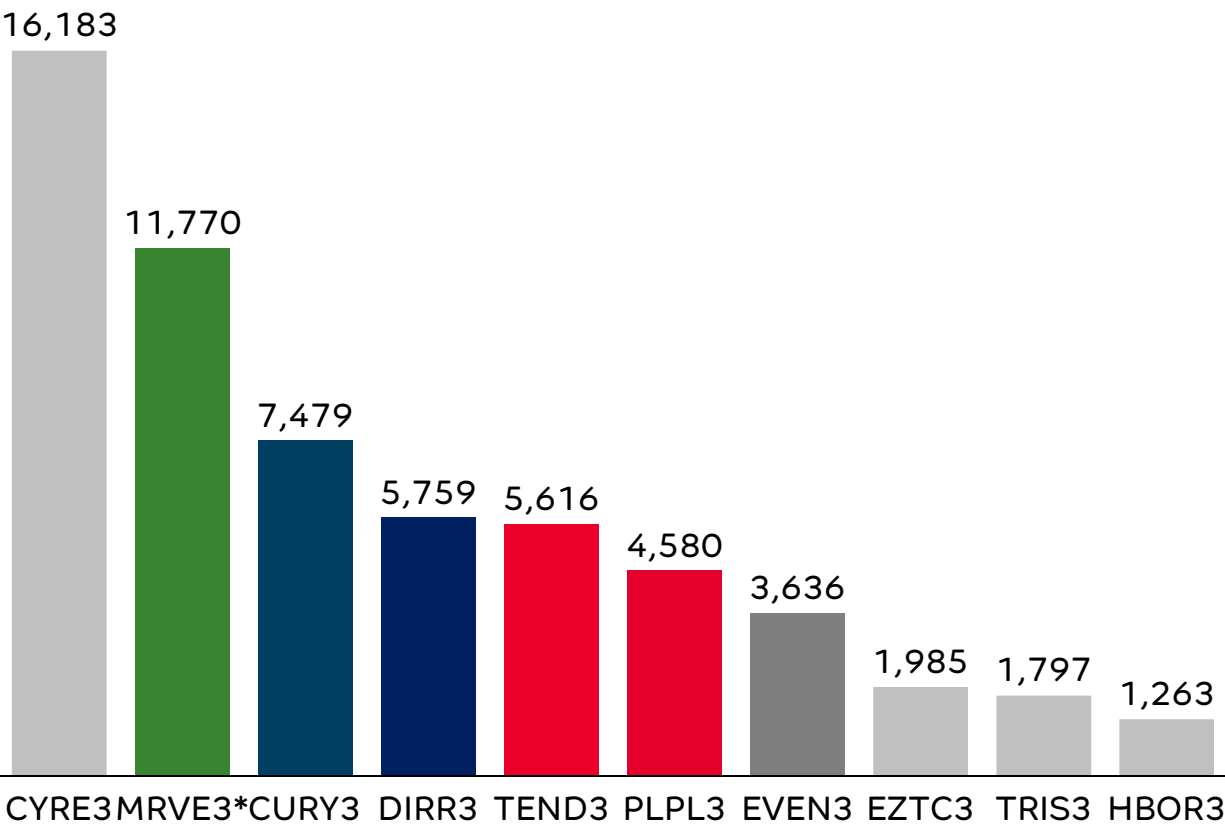
1Q25





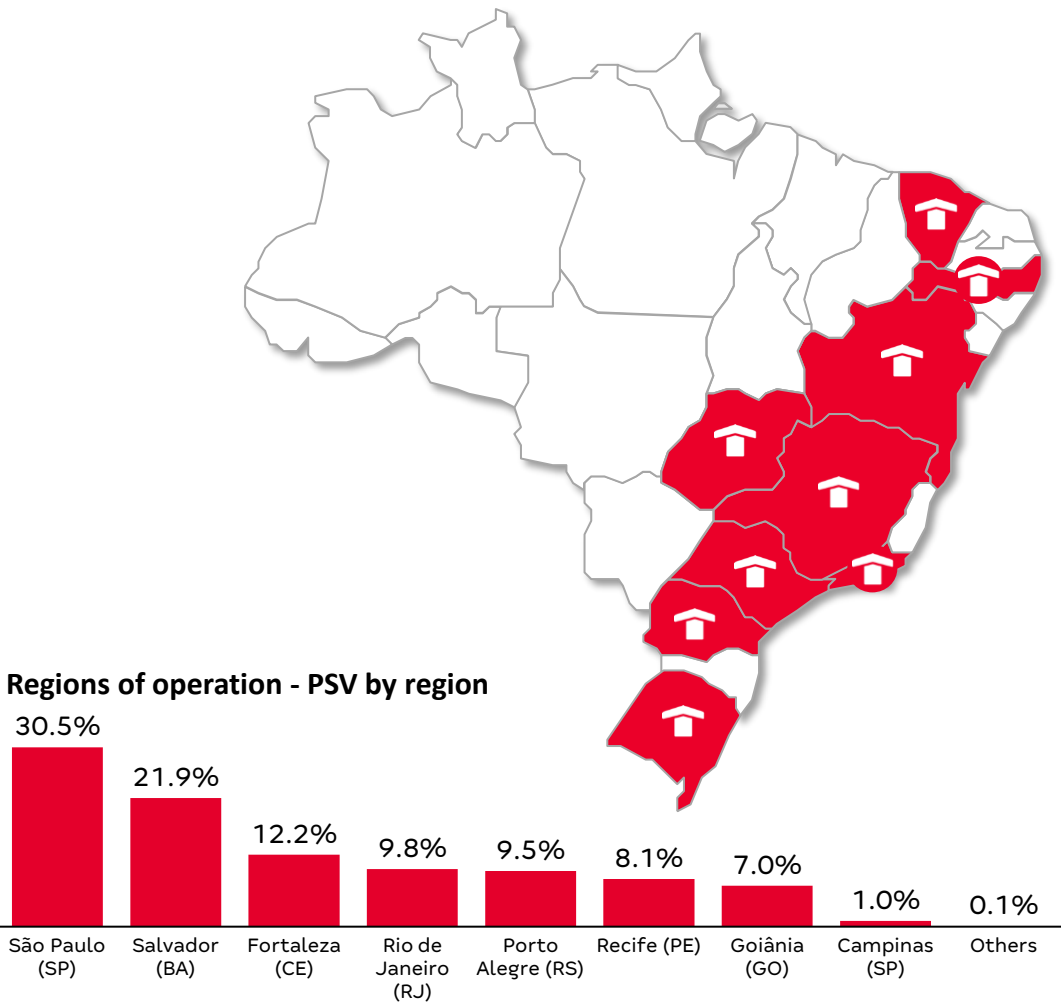
Launches

R\$ million, 1Q25 LTM



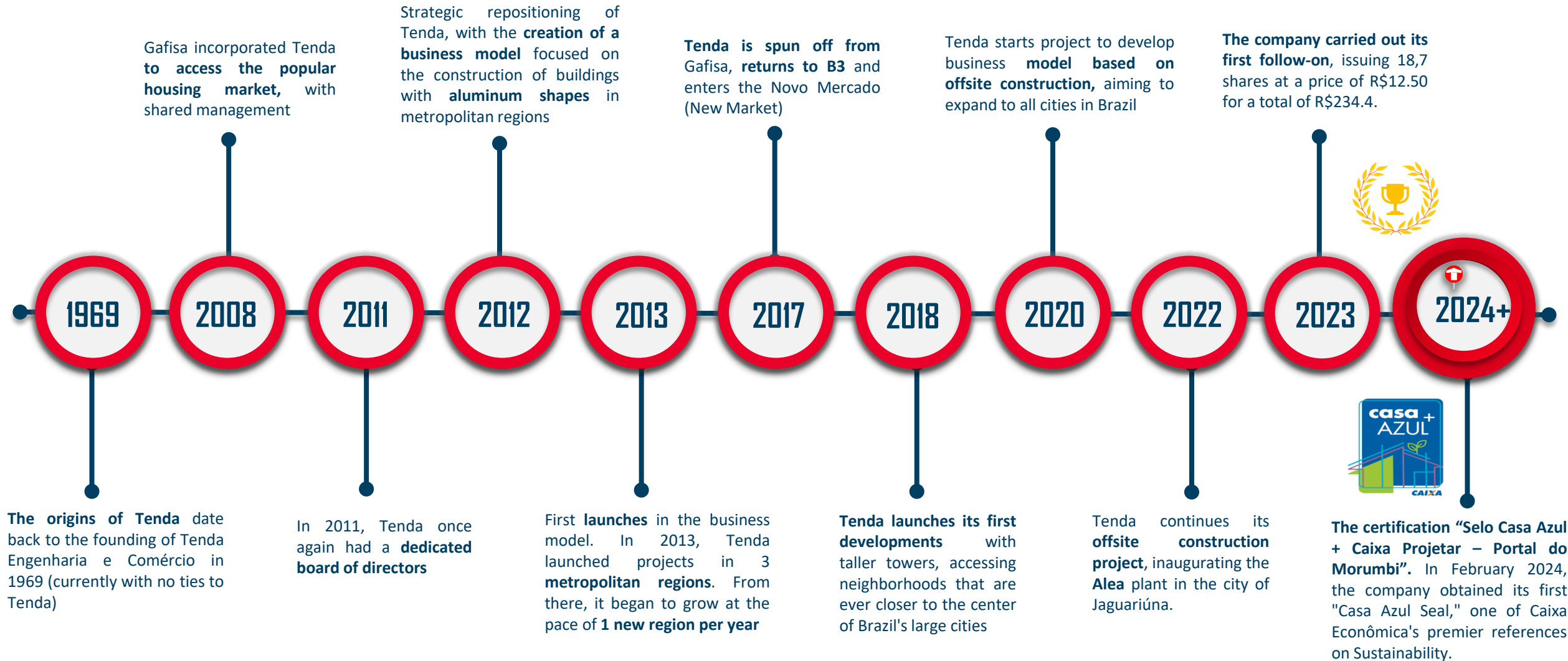
Operating regions

% of gross sales (PSV) in 1Q25




Source: Reference Form – Tenda, Reports of the Mentioned Companies  
\* MRV Brazil

# With more than 50 years of history, Tenda presented a successful strategic repositioning in 2012 and now begins a new phase



Continued strong demand from the low-income segment has enabled the company to adopt an innovative industrial approach

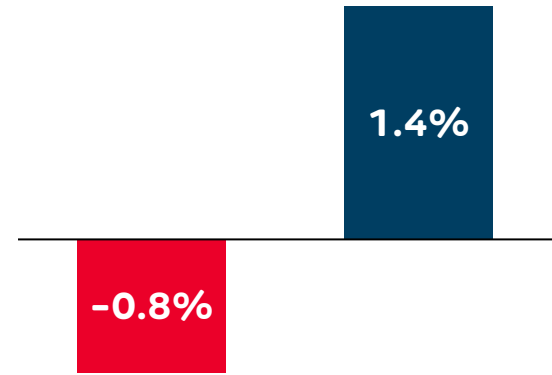


	Conventional model of the construction industry	 Tenda
✓ Product	Without standardization	Only 2 SKUs
✓ Scale	Small players with limited scale	+25.3 thousand units launched in 2024
✓ Organization	Lack of coordination	Totally integrated
✓ Demand	Cyclical demand	Constant demand
✓ Attributes	No Standardization	Predefined Attributes Plug-in

Only 2 SKUs



GDP 1Q25 - BRAZIL<sup>1</sup>



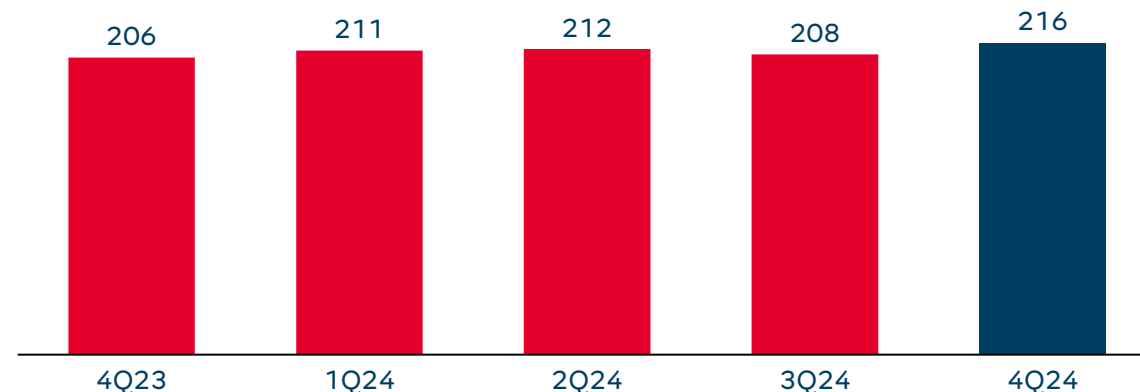
■ % Civil Construction ■ % Total GDP

In the first quarter of 2025, the GDP of the construction sector fell by 0.8% compared to the previous quarter, while Brazil's overall GDP grew by 1.4% in the same period. However, construction GDP posted an expansion of 3.4% in 1Q25 compared to the same period of the previous year.

Source: Company . 1 – Brazilian Institute of Geography and Statistics (IBGE).

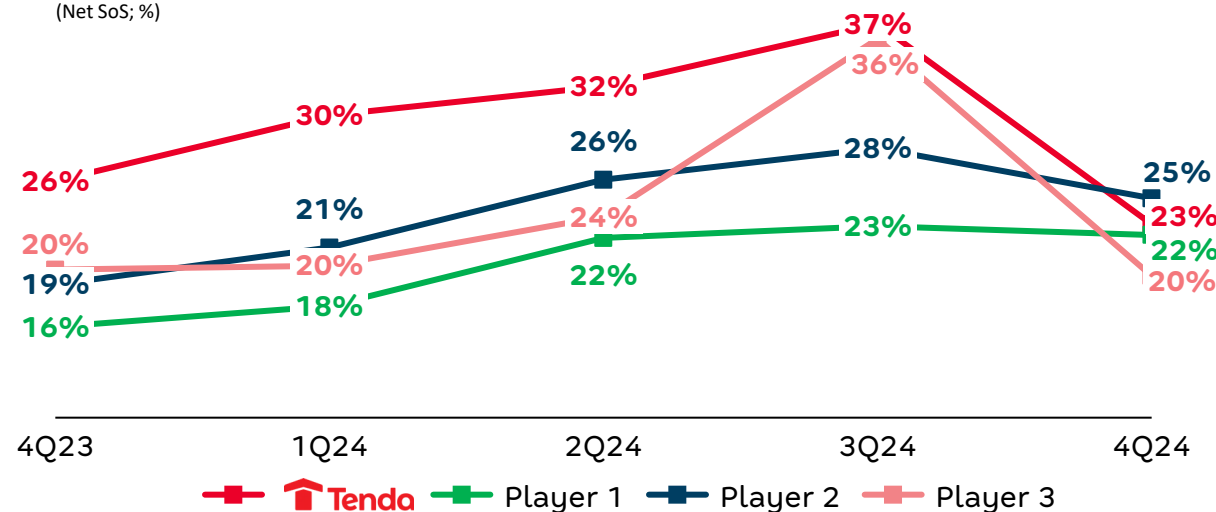


Average price per unit - Consolidated (R\$ thousand)



SoS among low-income construction companies in Brazil

(Net SoS; %)



- ✓ We are **constantly evolving** our sales prices, maintaining competitive levels;
- ✓ This price evolution has positively **impacted the gross margin of new sales**, which reached 36.0% in 1Q25;
- ✓ **Gross sales** reached R\$ 1,213.4 million in the first quarter of 2025, achieving **Gross SoS** of 28.8%;
- ✓ **Net SoS** of 25.8%, an increase of 2.7 p.p. compared to 4Q24.





In the first quarter of 2025, the company's launches totaled R\$ 920.9 million.



### VIVENDA REAL- BA

- Launch: Jan/25
- 571 Units launched
- PSV – R\$ 134.1 million
- Average price R\$ 234,8 thousand



### SÃO JOSÉ DO RIO PRETO – SP

- Launch: Mar/25
- 100 Units launched
- PSV – R\$ 22.8 million
- Average price R\$ 228.0 thousand

### AQCUA DANUBIO – RS

- Launch: Jan/25
- 388 Units launched
- PSV – R\$ 82.9 million
- Average price R\$ 213.7 thousand



### TAUBATE PREMIUM – SP

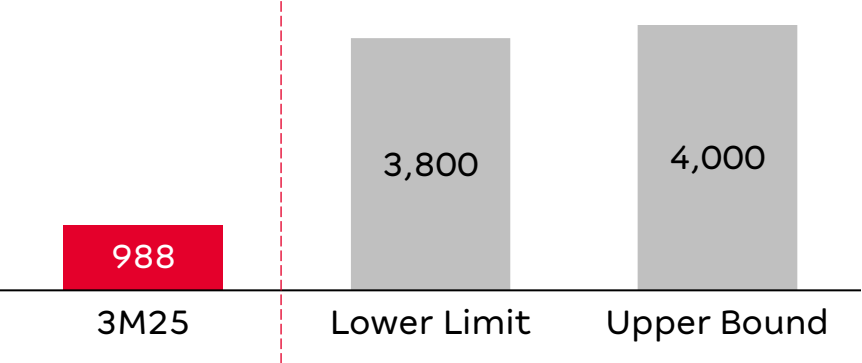
- Launch: Feb/25
- 183 Units launched
- PSV – R\$ 47.5 million
- Average price R\$ 260.0 thousand



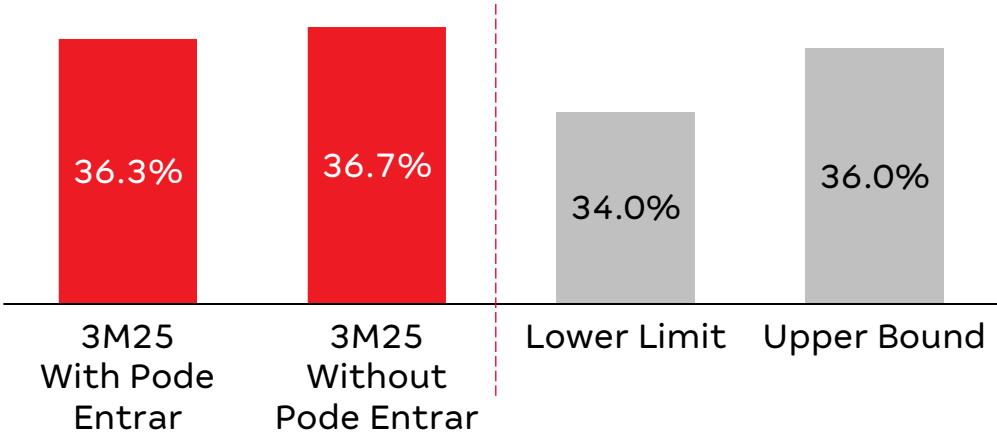


**Net Pre-Sales**  
(R\$ Million)

- Net pre-sales in 3M25 reached 26.0% of the Lower Bound

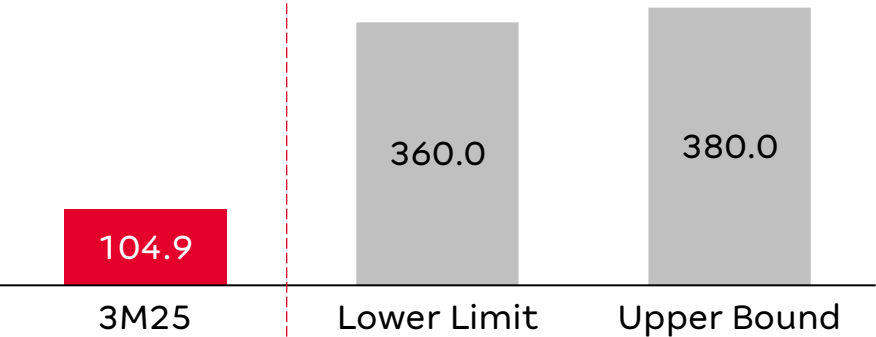


**Adjusted Gross Margin**  
(%)



**Net Income**  
(R\$ Million)

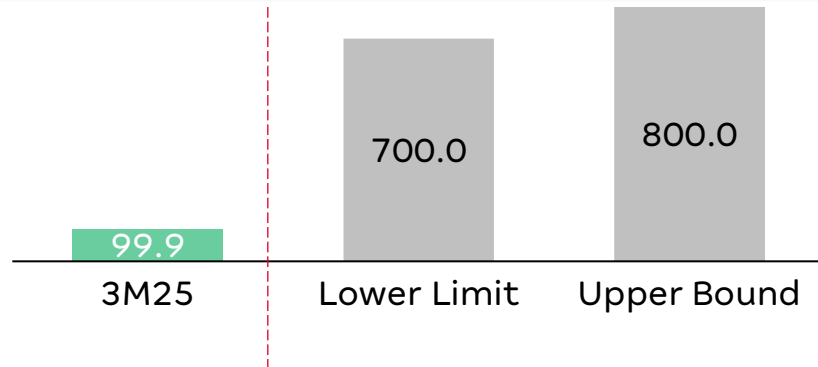
- Net Income in 3M25 reached 29.1% of the Lower Bound



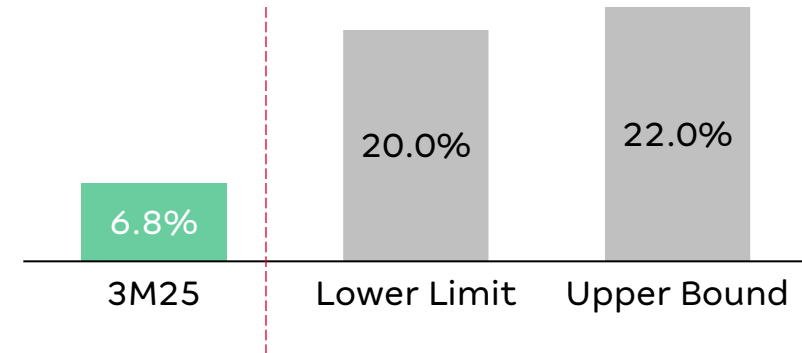


## Net Pre-Sales (R\$ Million)

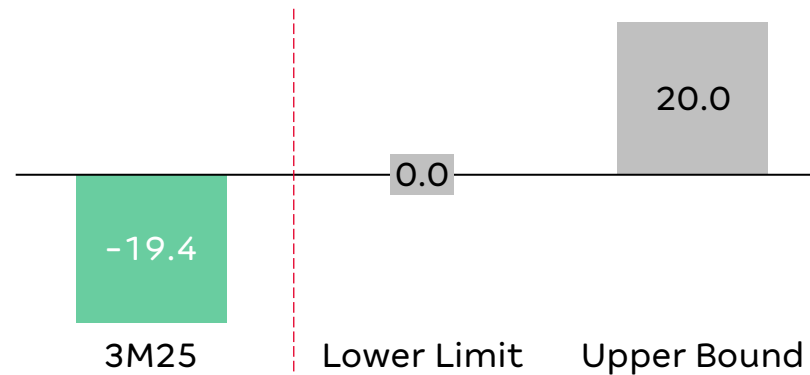
- As Vendas Líquidas no 3M25 atingiram 14,3% do Limite Inferior



## Adjusted Gross Margin (%)



## Net Income (R\$ Million)







# Housing Program

## Minha Casa Minha Vida

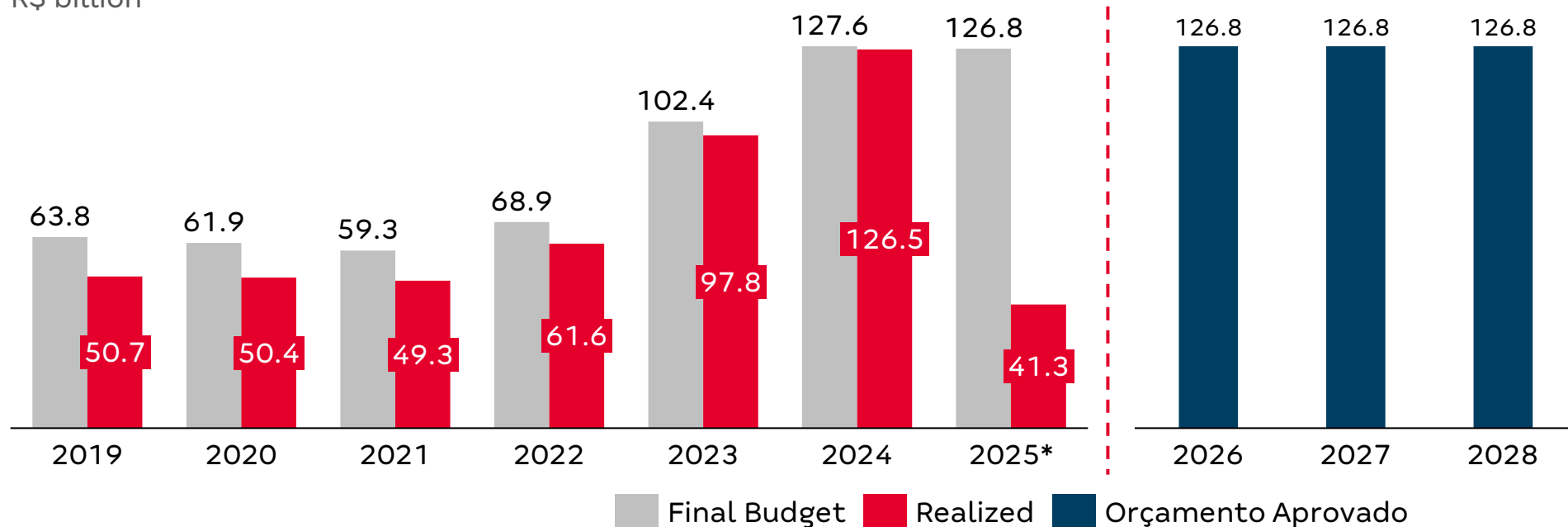
### Municipal Programs





## FGTS Budget Execution – Housing

R\$ billion



\*Updated through April/25

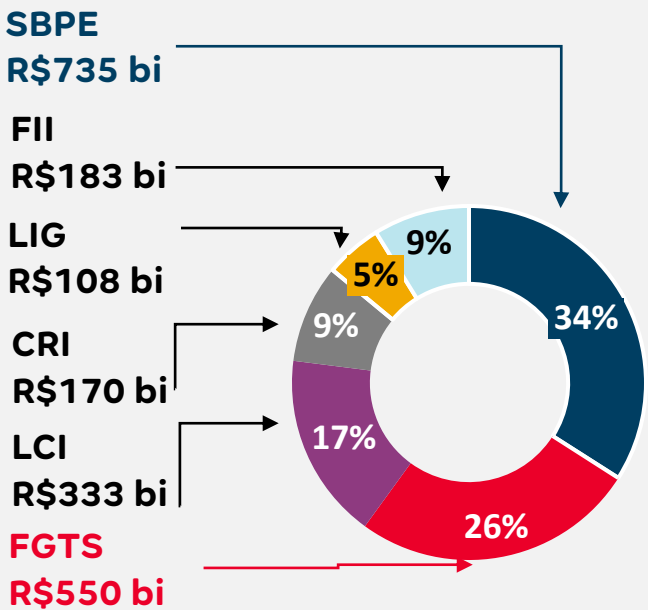


# Structure of Real Estate Financing in the Brazilian Market

- The main sources of financing in the national market are the Brazilian Savings and Loan System (**SBPE**) and the Severance Indemnity Fund (**FGTS**);
- Together, they account for approximately **59%** of the total funding in the country.
- For low-income families, financing resources predominantly come from the **FGTS** through the **Minha Casa Minha Vida** program.

## Structure of Funding (R\$ billion, %)

**December of 2023**  
**Total: 2.1 trillion**



**SFH = R\$ 1.316 Bi (SBPE+FGTS)**

**Annual  
Variation  
(2023 VS 2024)**

4% ↓

31%

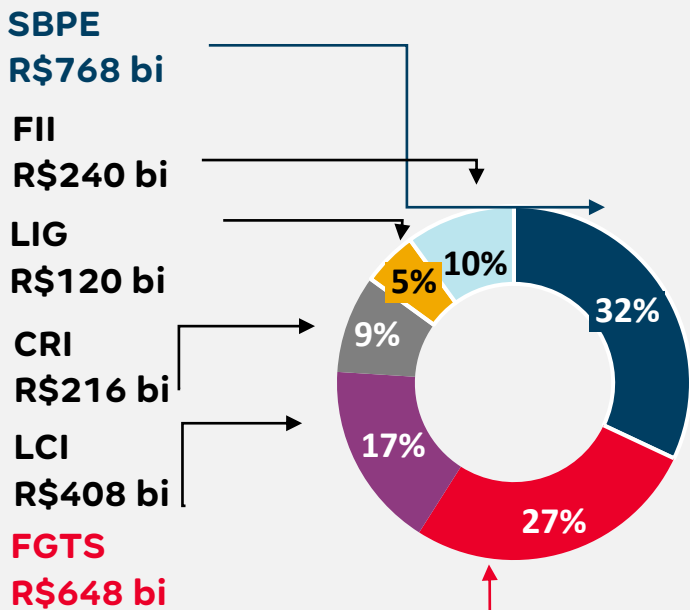
11%

27%

23%

18% ↑

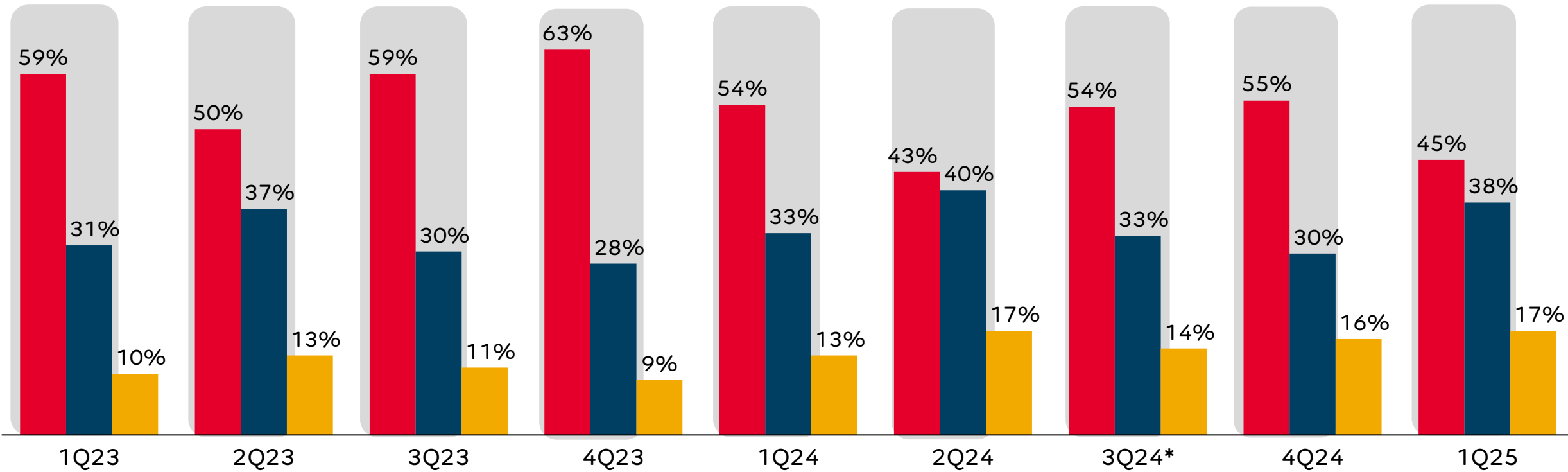
**December of 2024**  
**Total: 2.4 trillion**



**SFH = R\$ 1.416 Bi (SBPE+FGTS)**



Gross PSV by income bracket



Cluster	Bracket 1	Bracket 2	Bracket 3	
Old Cenário	0 - 2640	2640 - 4400	4400 -8000	
New Cenário	0 - 2850	2850 - 4700	4700 - 8000	

Bracket 1

Bracket 2

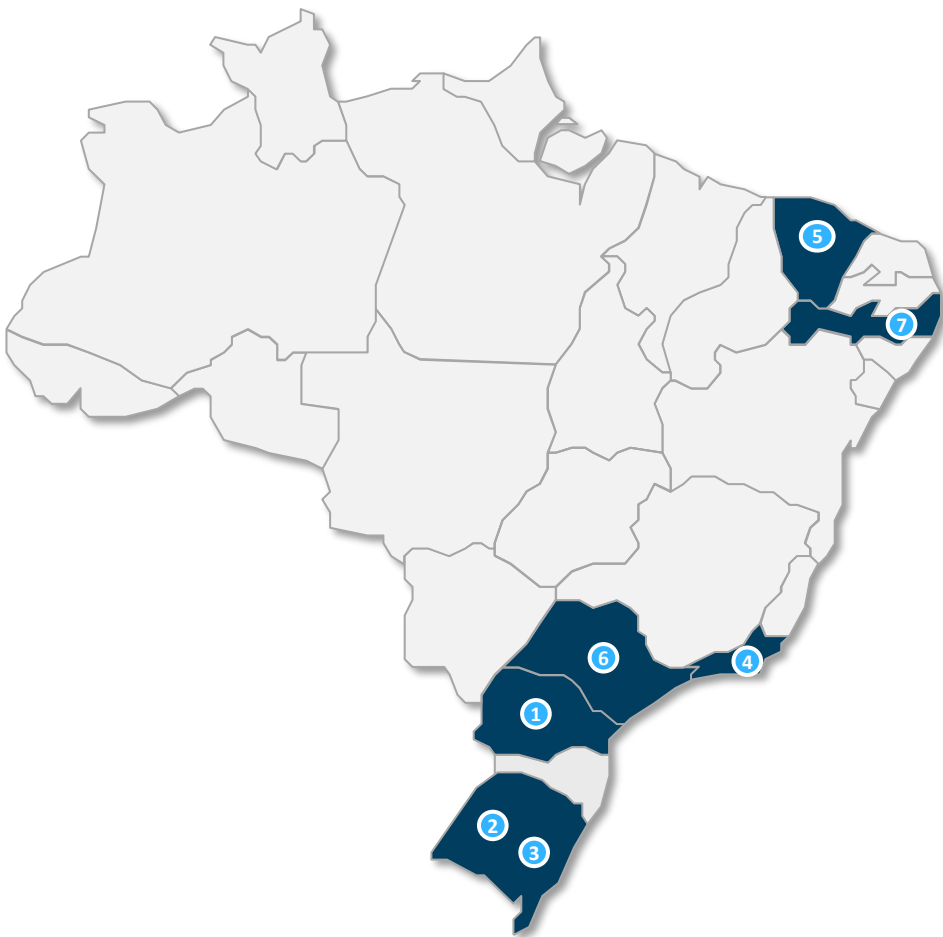
Bracket 3

\* In August 2024, the new scenario for the MCMV income brackets came into effect.



## Great market opportunity with regional housing programs.

The regional programs represent a significant market opportunity for Tenda in the company's areas of operation.



Multiple opportunities in Tenda's areas of operation through housing programs focused on the low-income segment.

Program Name	State/ Municipality	Target audience / Income bracket	Benefit per unit	Status
1 Casa Fácil	Paraná	Up to 4 minimum wages	R\$20,000	●
2 Compra Compartilhada	Porto Alegre	Up to R\$ 5k	R\$15,000	●
3 De Portas Abertas	Rio Grande do Sul	Up to 4 minimum wages	Up to R\$30,000	●
4 Habita+ RJ	Rio de Janeiro	Up to R\$ 4,4k	R\$25,000	●
5 Entrada Moradia Ceará	Ceará	Up to R\$ 4,4K	R\$20,000	●
6 Casa Paulista	São Paulo	Up to 3 minimum wages	Between R\$13,000 and R\$16,000	●
7 Morar Bem	Pernambuco	Up to 2 minimum wages	Up to R\$20,000	●

- Implemented
- In Implementation



# Tenda in Numbers

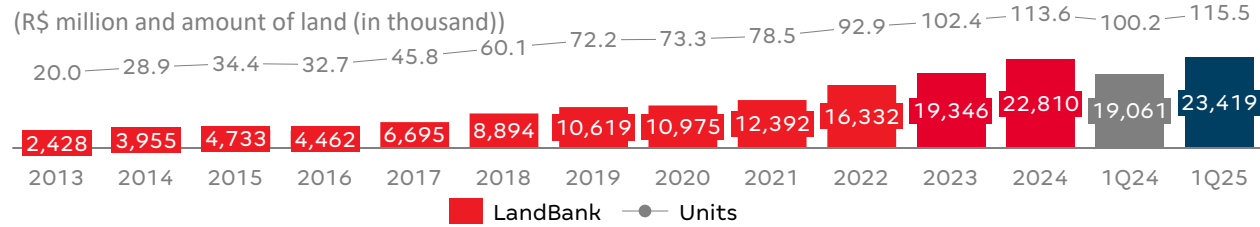




## Proven Track record with robust operational results

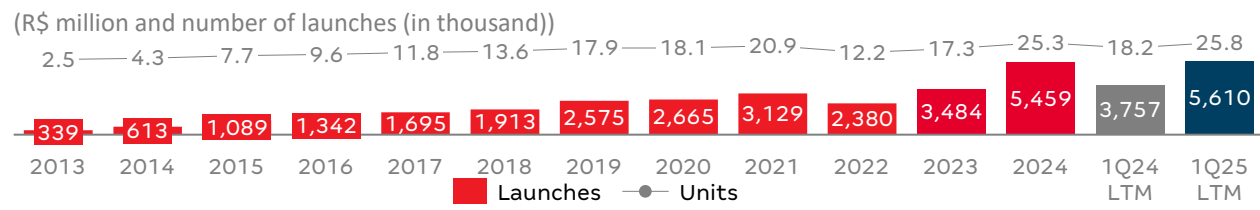
Consistent and disciplined growth of Tenda's main operational indicators ensuring the company's positioning among the leading real estate developers in the country

### Landbank



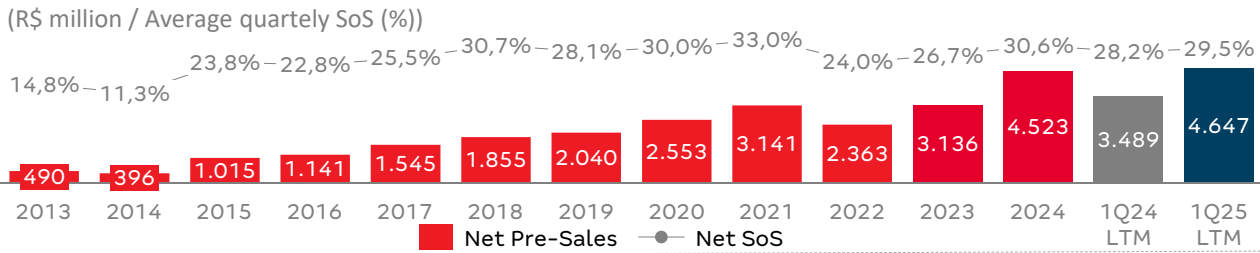
Extensive land bank ready to be accessed for the development of profitable projects

### Launches



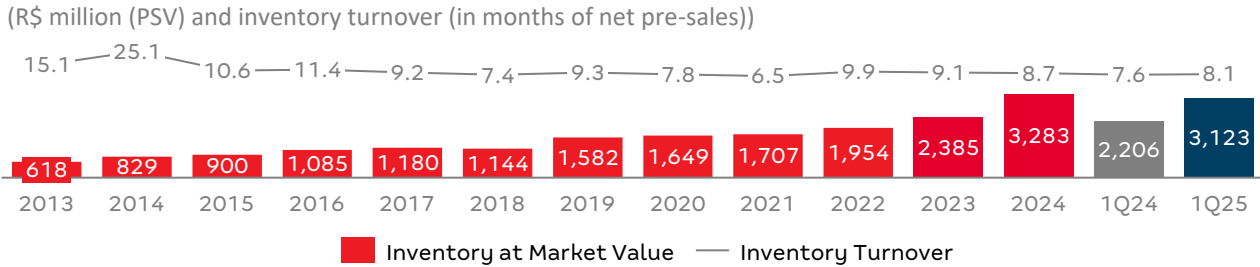
Sustainable launch speed with several successful projects delivered over the last 10 years

### Net Pre-Sales and Net Pre-Sales Over Supply (SoS)



Strong sales growth with recovery observed in 2023

### Inventory at Market Value



One of the smallest inventories among public companies, demonstrating strong absorption of our units

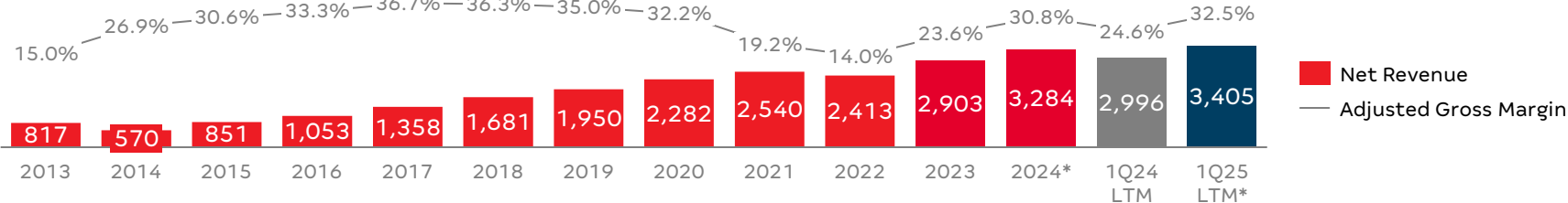


The company is regaining good financial results, bringing optimism and confidence for the future



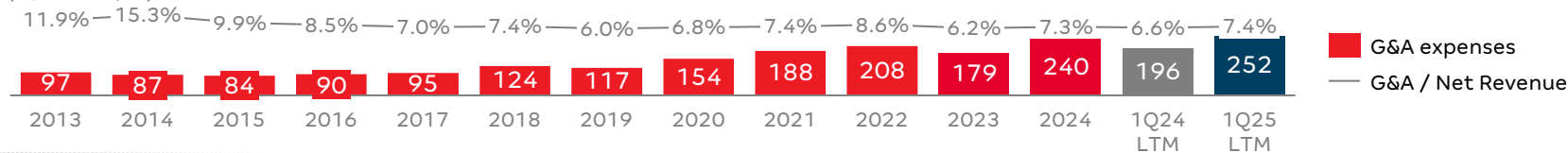
Net Revenues and Adjusted Gross Margin<sup>1</sup>

(R\$ million, %)



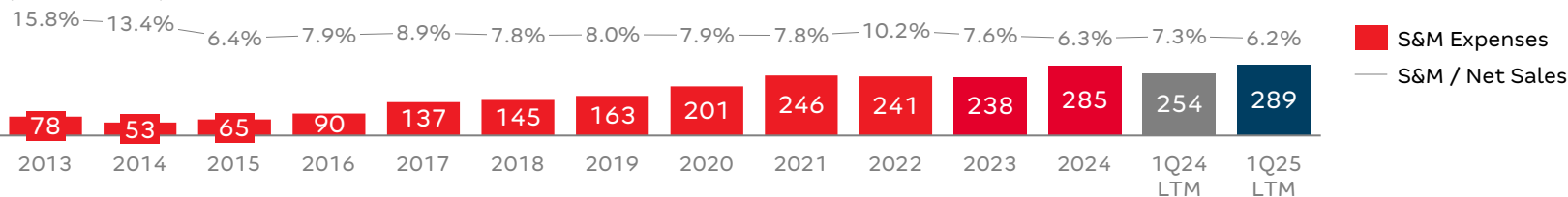
G&A Expenses and G&A / Gross Sales

(R\$ million, %)



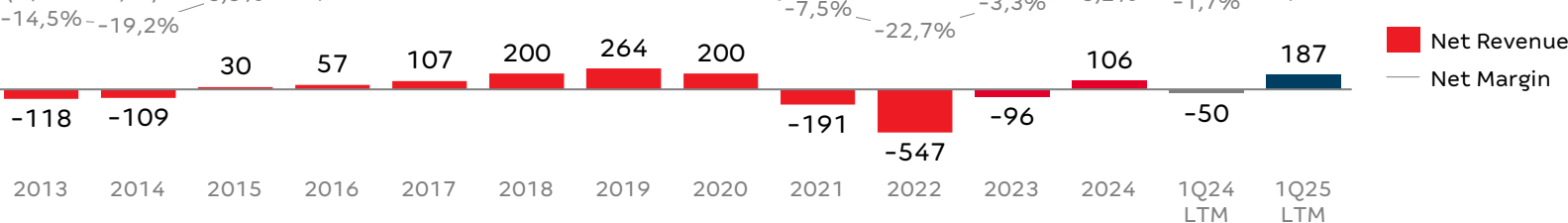
S&M Expenses / Net Sales

(R\$ million, %)



Net Income and Net Margin

(R\$ million, %)



Source: Company. Consolidated numbers.1. Adjusted for capitalized interest. \*Margin figures exclude Póde Entrar and other items.



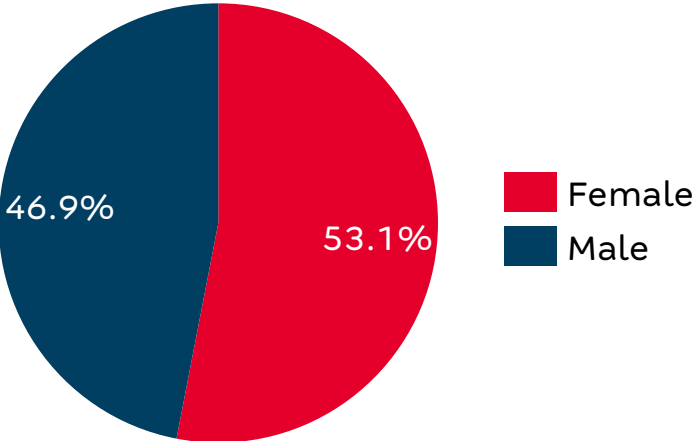


# Customer Profile

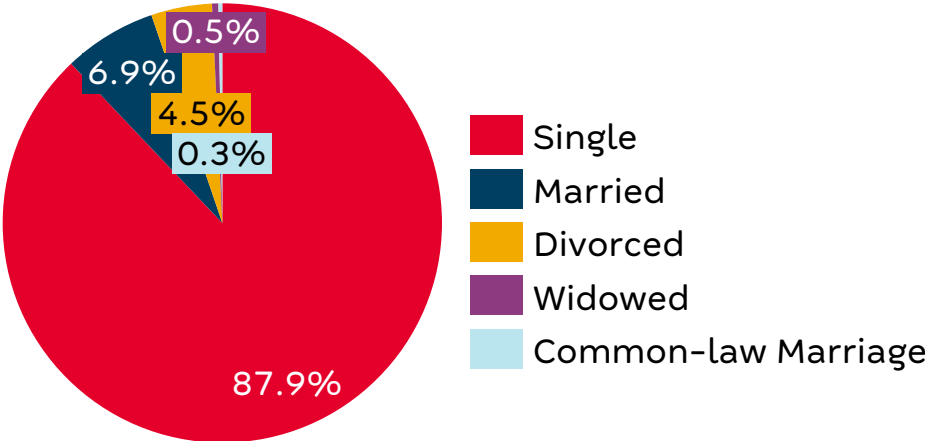


# Customer Profiles of Clients Who Purchased a Tenda Property in 2024

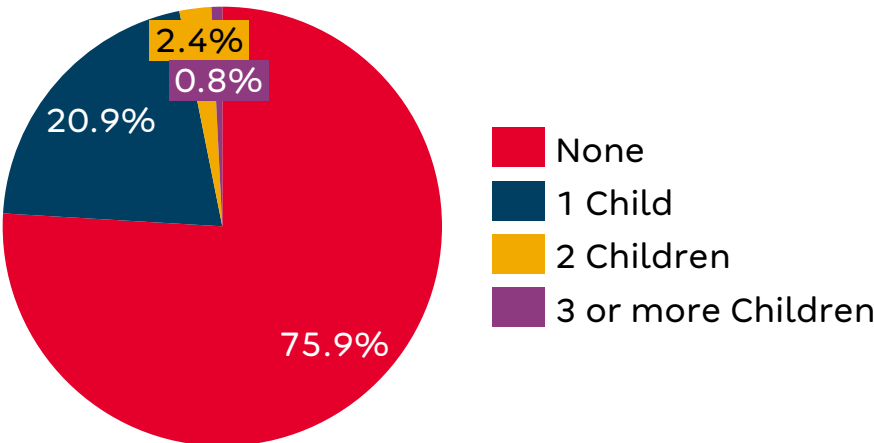
Gender



Marital Status



Children

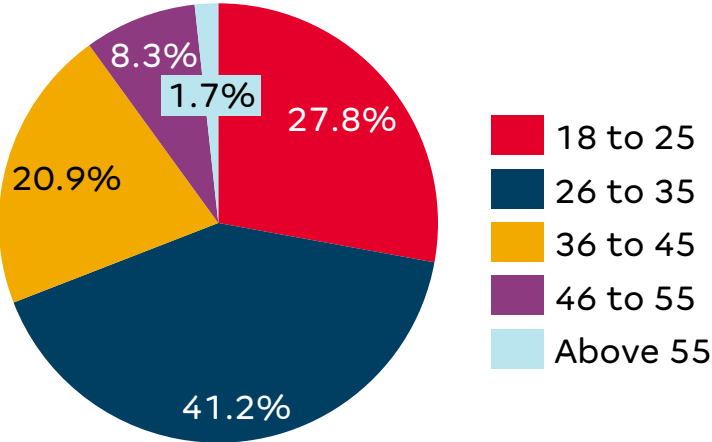


The profile of Tenda's customer who purchased a property in 1Q25 was predominantly female, single, and without children.

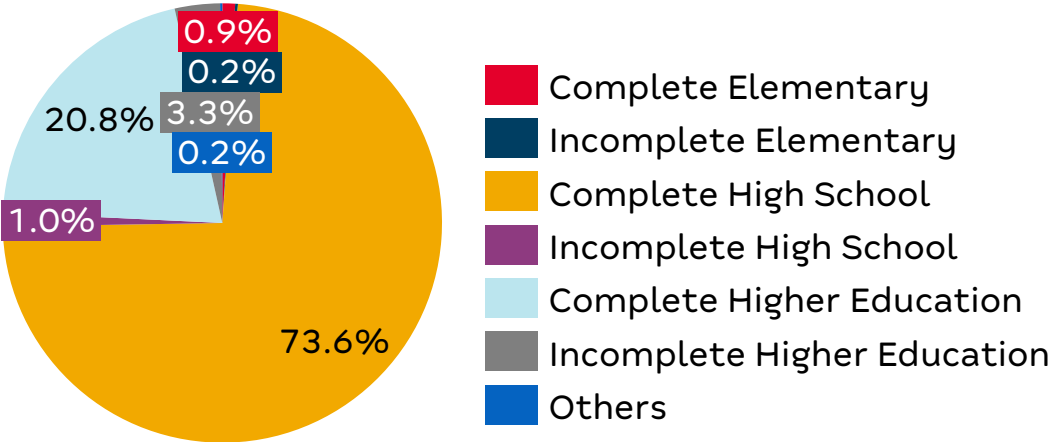


# Tenda Customer Characteristics in 2024

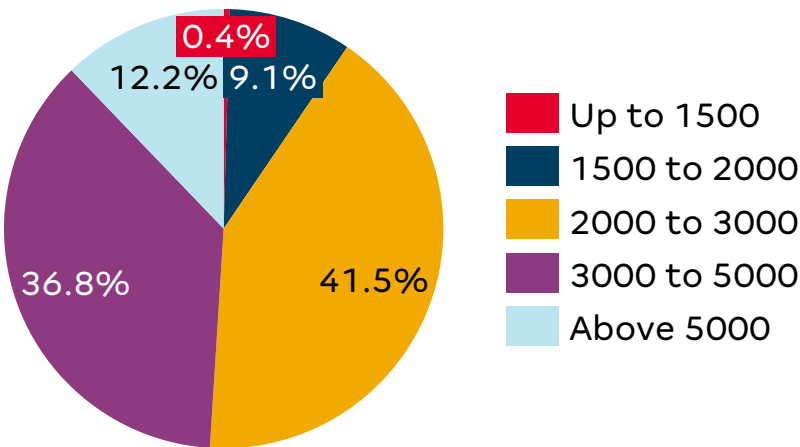
Age (Years)



Scholarity



Income (BRL)





# Cash Generator Model





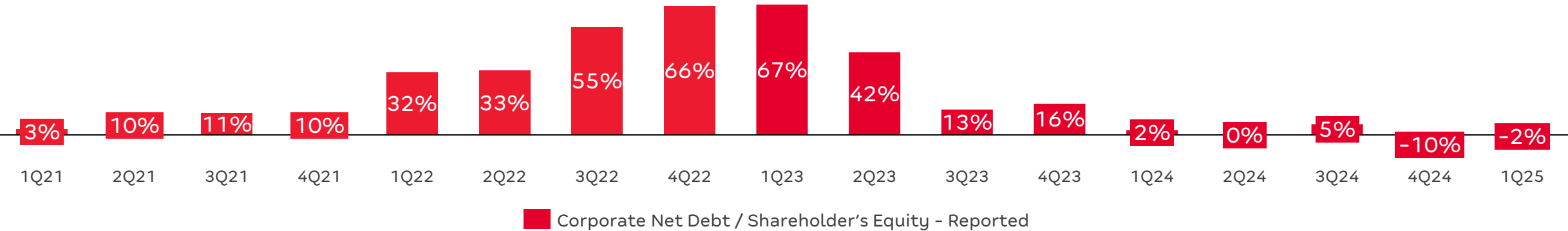
Debt overview

(R\$ mn)

Gross debt	849.1
Cash and cash equivalents <sup>1</sup>	(581.5)
Net debt	267.6
Net Debt / Equity (SE+MS) <sup>2</sup>	24.2%
Corporate Net Debt / Shareholders' Equity	-1.8%

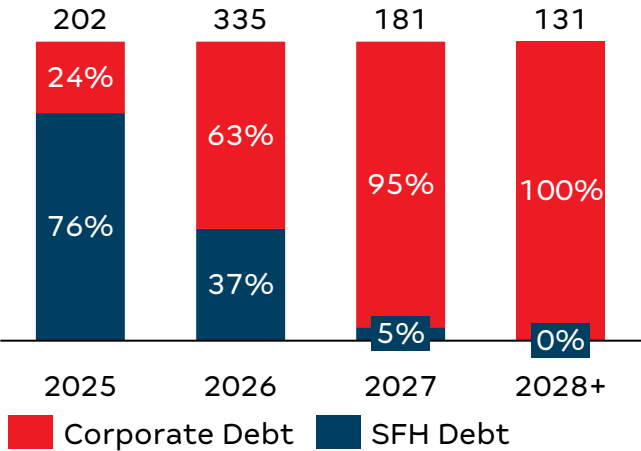
Covenant tracking

(Net Corporate Debt / Equity; Covenant)



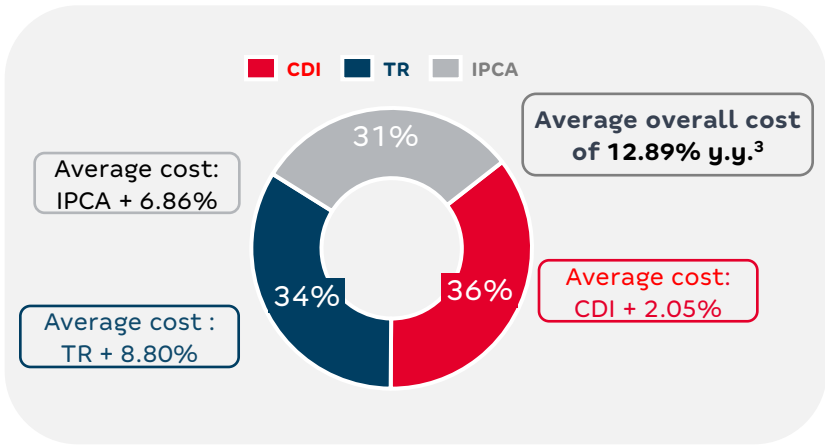
Amortization schedule

(R\$ mn)



Average cost of debt

(R\$ mn)



The company has already gone through its most challenging period and remains strategically well-positioned in the affordable housing segment in Brazil.



### Cash-Generating Business Model

- Transfer after sales
- Construction execution speed
- Cash flow acceleration

### Minimum Cash Policy

Minimum cash equivalent to: :

- 3 months of operational outflows
- Short-term debts
- Land (short term)

### Capital Allocation

- Share buyback
- Dividend payment

## Generation/Consumption of Operating Cash

(R\$ million)	1Q24	2Q24	3Q24	4Q24	1Q25	2023	2024
<b>Gross Debt</b>	<b>1.101,2</b>	<b>1.105,7</b>	<b>1.170,4</b>	<b>1.041,5</b>	<b>849,1</b>	<b>1.180,1</b>	<b>1.041,5</b>
(-) Cash and Cash Equivalents and Financial Investments	(747,4)	(721,9)	(738,0)	(849,3)	(581,5)	(718,8)	(849,3)
<b>Net Debt</b>	<b>353,8</b>	<b>383,8</b>	<b>432,4</b>	<b>192,2</b>	<b>267,6</b>	<b>461,3</b>	<b>192,2</b>
Variation of Receivables Assignment	151,1	(28,5)	(20,7)	156,6	(37,8)	229,4	258,6
<b>Δ Net Debt (+) Receivables Securitization</b>	<b>(43,6)</b>	<b>(1,5)</b>	<b>(28,0)</b>	<b>83,6</b>	<b>(37,5)</b>	<b>(109,3)</b>	<b>(10,5)</b>
Net Financial Result (Income Statement)	(27,4)	(28,5)	(23,8)	(23,1)	(26,2)	(136,5)	(102,9)
Follow-on / SWAP Cash Effect / Share Buyback	0,0	0,0	0,0	25,4	(8,2)	224,3	25,4
Operational Cash Flow - Alea <sup>1</sup>	(21,6)	(25,9)	(27,5)	(34,5)	(7,1)	(97,8)	(109,4)
Operational Cash Flow - Tenda	5,4	52,8	23,4	116,1	3,6	119,4	197,7
Impact of Change in CEF Criteria (Transfer x Recording)	(26,9)	(35,5)	(43,0)	(29,7)	(33,0)	0,0	(135,2)
Delay in transfer - CE + RS	0,0	0,0	0,0	0,0	(55,0)		
<b>Tenda Operational Cash Flow ex-effects</b>	<b>32,3</b>	<b>88,3</b>	<b>66,4</b>	<b>145,8</b>	<b>91,6</b>	<b>119,4</b>	<b>332,8</b>

<sup>1</sup>Includes a net capital increase of R\$ 33 million in 1Q25.

## Quarterly updates

1

All-time record in quarterly Net Income of 85.5 million in 1Q25, a 301.1% increase compared to 4Q24;

2

Highest adjusted gross margin in Tenda's segment history, 36.7% in 1Q25;

3

All-time record in net pre-sales for the first quarter of the year, closing 1Q25 at 1,088.3 million.



# Strategy

The segment and our business model enable a resumption of growth, in addition, Tenda has developed an innovative business model, based on offsite construction, to reach new markets



# In 2023, Alea introduced the 'Casapatio Project': a brand focused on products in open lots.

Custom patio homes model with 100% POC delivery in 3 months arrives to accelerate Alea's growth in Off-Site construction.

## CASAPATIO: Key highlights



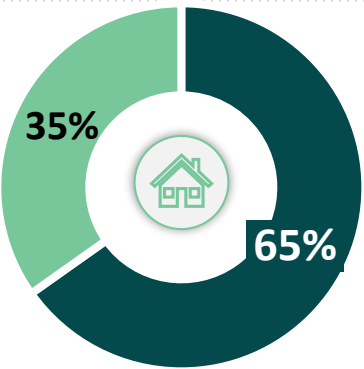
**Negotiation timeframe of 1-2 months**  
(vs. Alea's 3-5 months)



**Approval timeframe of 2-3 months**  
(vs. Alea's 2-3 years)



**Infrastructure already executed**  
(vs. Alea's 4-5 months construction period)

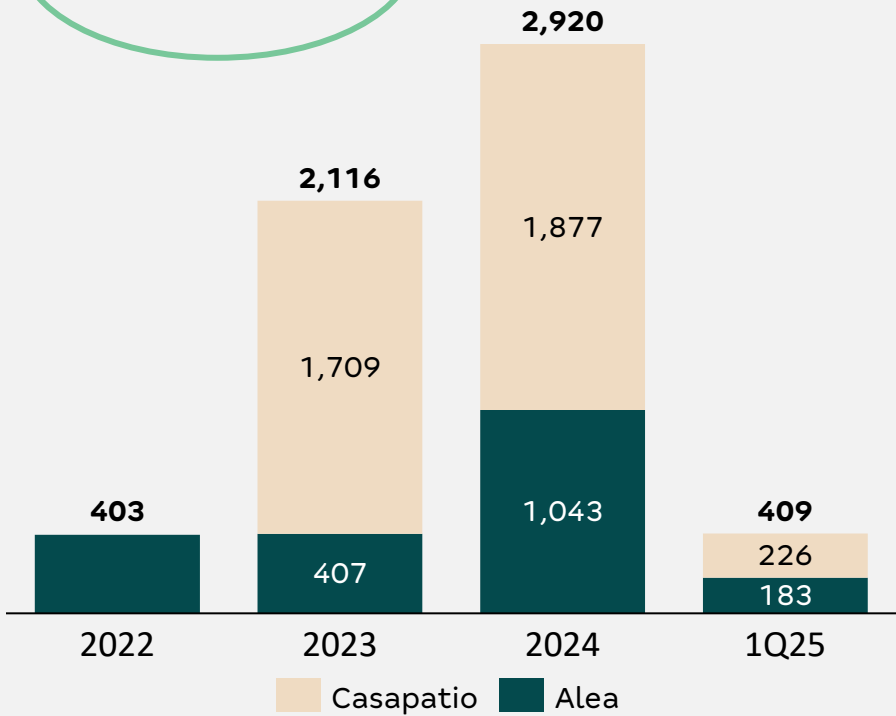


Currently, **Casapatio** represents **65%** of Alea's launches

Casapatio Alea

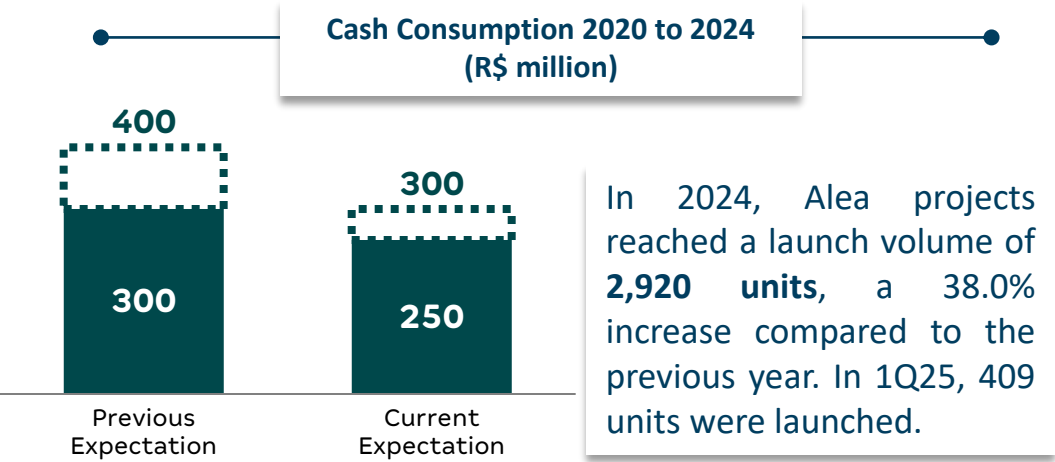
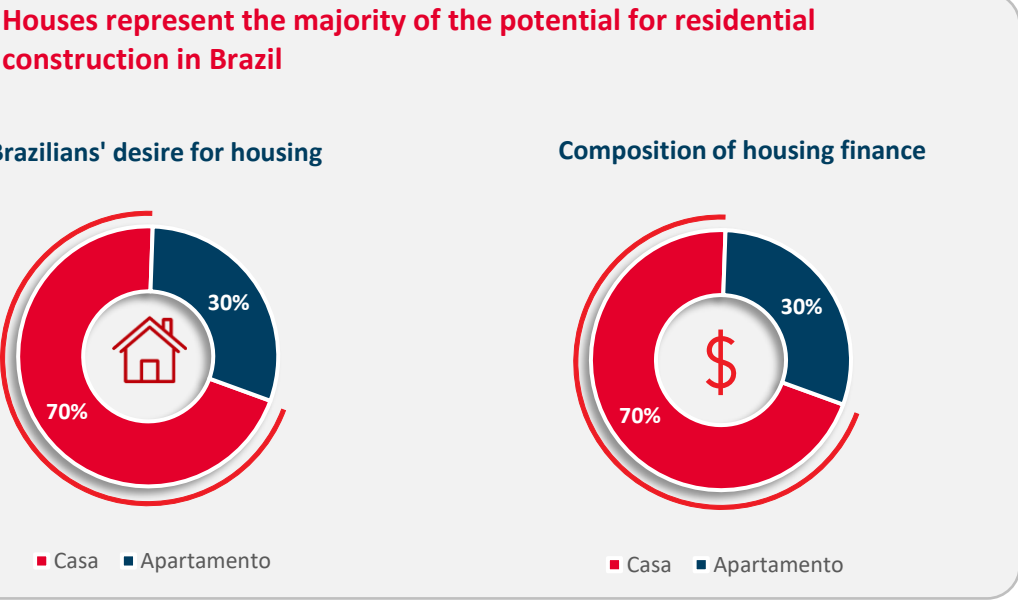
## Alea launches

Greater speed in launches made possible by Casapatio





Houses represent a significant portion of the potential residential construction market in Brazil, and almost no major player is focused on the segment



Alea secures Tenda's exposure to a blue ocean of opportunities represented by an addressable market of nearly R\$250 billion



The execution of the Alea works is divided into **three stages**:

**Infrastructure**

Earthworks, House Foundations, Underground Networks, Pavement

**Assembly**

Assembly of Houses: Panels and Roofs

**Finishes**

Ceramic Flooring, Painting, Doors, Electrical/Plumbing Installations, Sanitary Ware and Fixtures







**ESG**



## Social inclusion

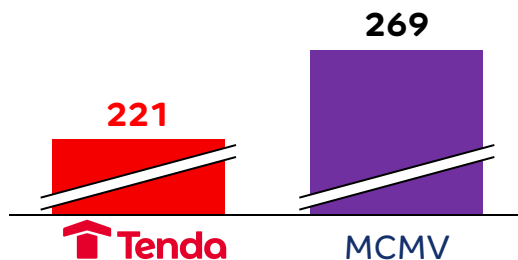
### Properties affordable by low-income families

**B3 COMPANY FULLY DEDICATED TO PROJECTS IN MINHA CASA MINHA VIDA PROGRAM**

**AVERAGE MONTHLY FAMILY INCOME** (R\$, Jan/25 to Mar/25<sup>1</sup>) Closer to the floor value than bracket 2 of MCMV



**AVERAGE PRICE PER UNIT SOLD** (R\$ thousand, 1Q25<sup>2</sup>)



## Respect for clients and employees

### Clients receive the housing units within schedule

**100%** OF PROJECTS LAUNCHED AFTER 2013 WERE **DELIVERED WITHIN SCHEDULE**

### Most employees directed hired

**6,287** EMPLOYEES → **78%** ... of which ARE DIRECTLY HIRED BY TENDA

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



**SAFE ENVIRONMENT:**  
INDUSTRIAL RISK MONITORING STANDARDS

## Commitment to ethics and governance

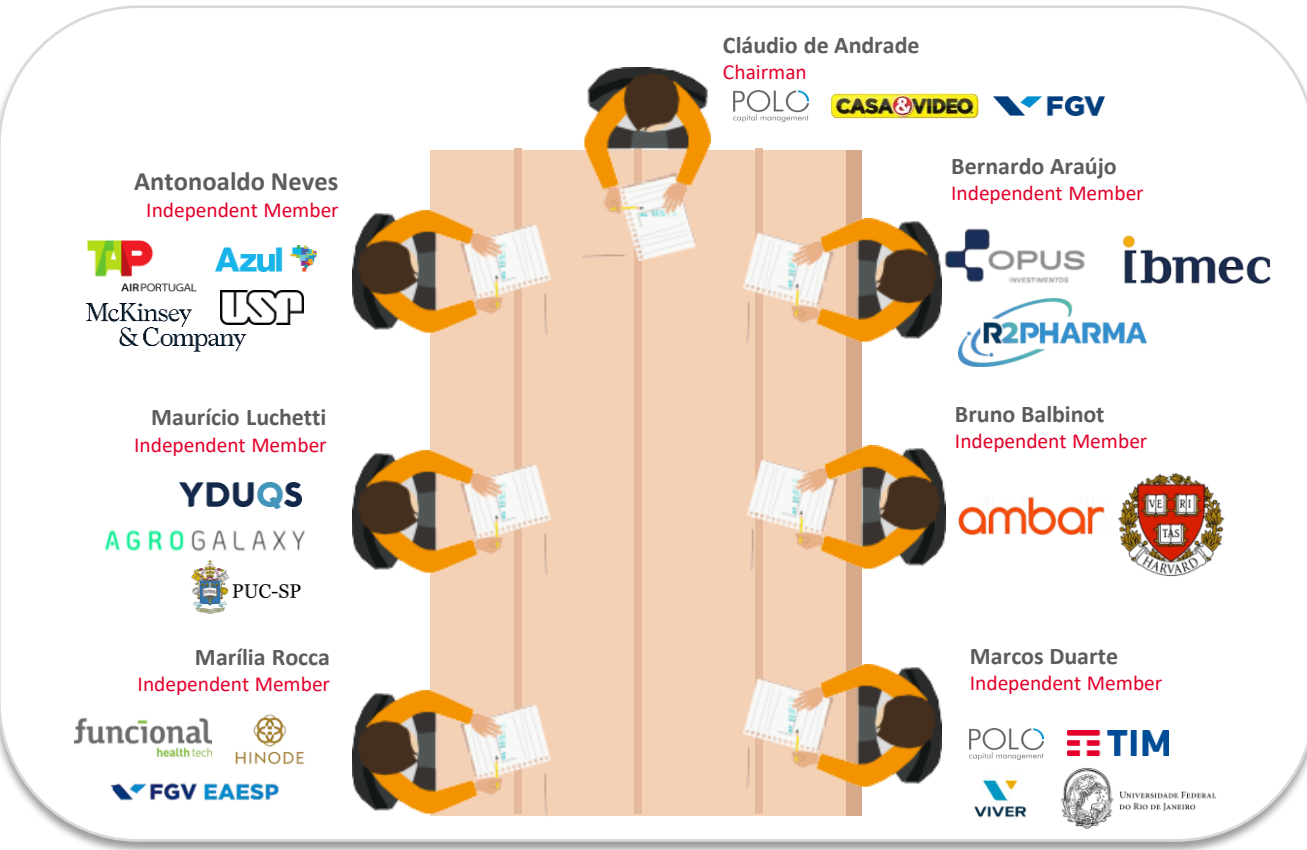
### Culture focused on ethical conduct

- ✓ **Ethics Committee** coordinated by the CEO
- ✓ **Ethics Code** for employees and suppliers
- ✓ **Preliminary Assessment** of suppliers
- ✓ Independent **Reporting Hotline**

### Reference Governance

- 90%** COMPLIANT WITH IBGC'S BEST PRACTICES IN 2019<sup>3</sup>
- ✓ **A New Market Company**
  - ✓ All **board members are independent.**
  - ✓ All the **directors are statutory officers**, with 22% of compensation linked to long term incentives<sup>4</sup>

Board composed of 7 highly experienced and independent members



Advisory Committees

- 1 Audit Committee
- 2 Executive Investment Committee
- 3 Ethics Executive Committee
- 4 People Committee<sup>1</sup>

	Tenda	NOVO MERCADO BM&FBOVESPA
Independent Board	✓ 100%	45%
No family relations	✓ 0%	43%
Individual performance evaluation	✓ Yes	69%

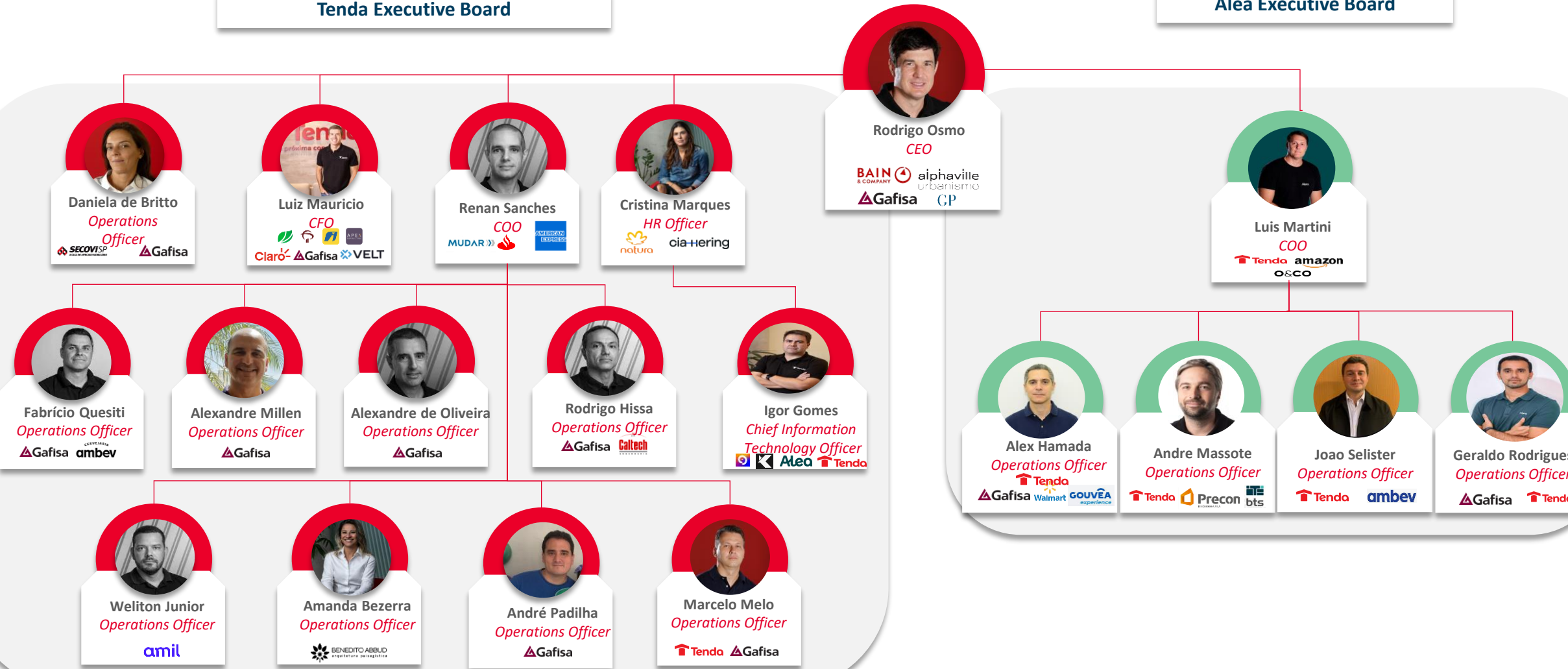
First-rate corporate governance: 100% independent board combined with a management team with extensive experience in the sector and at Tenda



# Management with extensive experience in the sector

## Tenda Executive Board

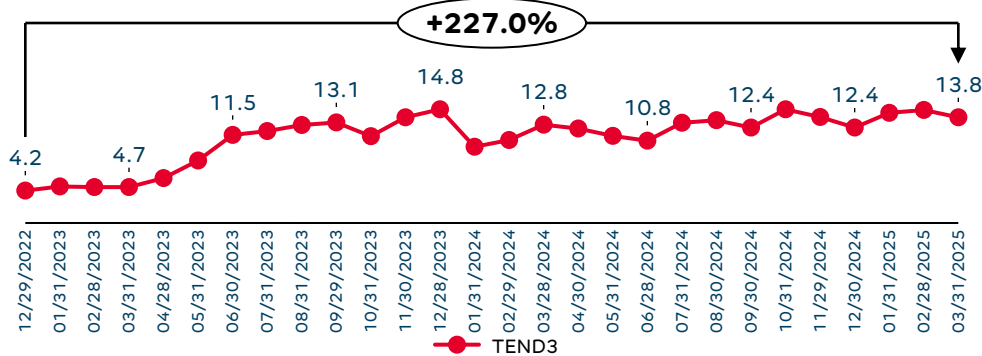
## Alea Executive Board



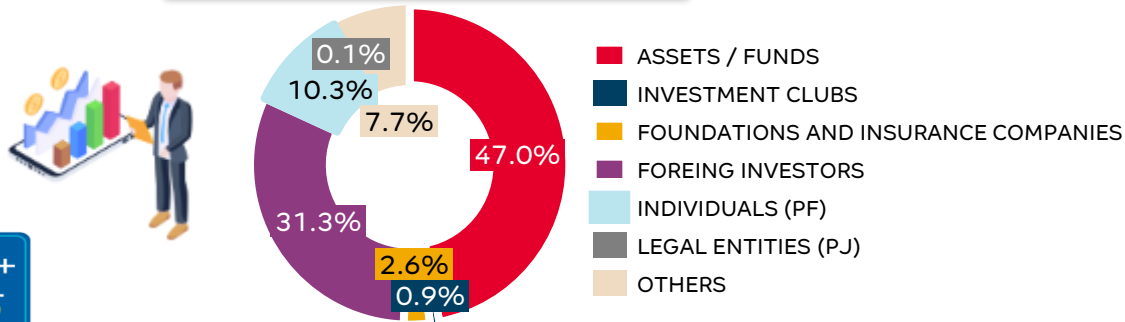


### Stock Performance

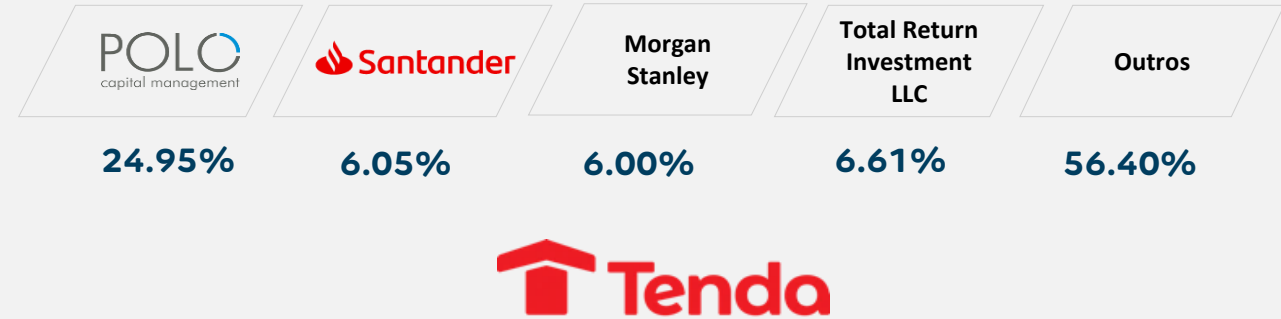
	30 Days	90 Days	180 Days
ADTV <sup>1</sup>	R\$ 59.9 mi	R\$ 61.8 mi	R\$ 68.3 mi
Performance	-6.3%	+10.9%	+8.2%



### Type of Tenda Investors



### Share Structure



**Ticker** ■ TEND3

**Listed segment** ■ [B]<sup>3</sup> NOVO MERCADO

**Number of shares** ■ 122,578,158

**Share price\*** ■ R\$ 13.80

**Market value** ■ R\$ 1,691,578,497.60

\* Position as of 03/31/2025



IDIVERSA B3

Índice SMLL

Índice IMOB

Índice IGC

Índice IGC-NM

Índice ITAG

Índice ICON

Índice IGCT

Índice IBRA

Índice INDX

