

Earnings Release 2Q25



Aleo



São Paulo, August 7th, 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 second quarter of 2025.

EARNINGS RELEASE 2Q25

HIGHLIGHTS

FINANCIAL

- **Net revenue** of R\$ 991.5 million on a consolidated basis in the quarter, increases of 27.6% and 14.6% compared to 2Q24 and 1Q25, respectively;
- **Adjusted gross profit** of R\$ 317.5 million on a consolidated basis in 2Q25, increases of 38.8% and 9.1% compared to 2Q24 and 1Q25, respectively. Adjusted gross margin in the Tenda segment reached 36.5%, an improvement of 5.0 p.p. compared to 2Q24 (ex-Pode Entrar);
- **Project Backlog margin** (ex-Pode Entrar) reached 40.5% in 2Q25, an increase of 2.6 p.p. compared to 2Q24;
- **Historical record in consolidated quarterly EBITDA** of R\$ 166.9 million in 2Q25, increases of 70.2% and 9.2% compared to 2Q24 and 1Q25, respectively;
- **Historical record in consolidated quarterly Net Income** of R\$ 203.9 million in 2Q25, an increase of 138.4% compared to 1Q25. **Consolidated LTM net income** reached R\$ 386.8 million;
- **Return on shareholders' equity (ROE)** LTM of 37.8%;
- **Corporate net debt / Equity ratio** ended 2Q25 at -4.1%.

OPERATIONS

- **Launches** of 10 developments on a consolidated basis, totaling R\$ 1,110.0 million, increases of 21.4% and 18.1% compared to 1Q25 and 2Q24, respectively. **The average price** per unit in the quarter was R\$ 216.5 thousand;
- **Average gross sales price** in 2Q25 was R\$ 218.0 thousand, increases of 2.8% and 0.3% compared to 2Q24 and 1Q25, respectively;
- **Net pre-sales** in 2Q25 totaled 1,196.0 million, increases of 17.4% and 9.9% compared to 2Q24 and 1Q25, respectively. The **net SoS** in 2Q25 reached 28.1%;
- **LandBank** with R\$ 26,122.1 million in PSV at 2Q25, increases of 22.3% and 11.5% compared to 2Q24 and 1Q25, respectively. Acquisitions in the quarter totaled R\$ 3,813.0 million, with the percentage of swaps representing 72.7% of the total Land Bank, increases of 5.1 p.p. and 0.9 p.p. compared to 2Q24 and 1Q25, respectively.



MESSAGE FROM THE MANAGEMENT

The second quarter of 2025 provided further evidence of the strength of the affordable housing segment in Brazil. The current parameters of the MCMV program, combined with the frequent increase in mortgage credit availability through the FGTS and the favorable economic environment for the segment (especially regarding unemployment, stabilized inflation, and financing interest rates under the program), continue driving volumes in the affordable housing segment.

Thus, we continue with our plan to accelerate launch and sales volumes in the Tenda segment, which remains well positioned to capture this favorable momentum. We revised net pre-sales guidance for this segment to a range between 4.1 billion and 4.3 billion (an 8% increase at the midpoint compared to the previous guidance) and adjusted gross margin guidance to a range from 36% to 37% (or +1.5 p.p. compared to the previous guidance midpoint). These revisions reinforce our confidence in the program and the strong operational momentum in which the Tenda segment is positioned;

Regarding Alea, on July 23rd we released a new presentation on our strategy for this segment. In recent years, we have had several positive highlights, such as the success of the factory's production system, with an increasing number of stages being carried out in the factory, valuable learnings related to the ideal product profile, and, more recently, record-breaking sales and the contracting of the Canoas project, with 1,500 units and R\$300 million in PSV. This is the largest Alea project to date and the largest project contracted under the FAR program in the last 10 years.

However, we identified that our previous strategy of opening new zones was being implemented even before stabilizing the existing ones. In light of this, we chose to refocus our launches on just three zones in the state of São Paulo (Tupã, Bauru, and Ribeirão Preto), aiming to accelerate the stabilization of these operations, reduce turnover of suppliers and in-house staff, and facilitate the vertical integration of activities.

This change naturally impacts short-term margin and profitability, but we understand it is necessary to achieve our goal of reaching breakeven in profit and cash consumption for this operation, which we now expect to occur in 2026. Thus, we revised adjusted gross margin guidance for the Alea segment to a range between 6.0% and 10%. This change reflects a significant decline compared to the previous range of 20% to 24%, but given the improvement in the Tenda segment, we expect it to be fully offset regarding the net income forecast for this year. We are not revising the net pre-sales guidance, which remains between R\$ 700 million and R\$ 800 million for this segment in 2025.

These combined effects do not change our full-year profit outlook; however, we have decided to unify the profit guidance for these segments, without altering the previous range, which remains between R\$360 million and R\$400 million in 2025, excluding results from SWAP operations currently held by the Company.

In practice, this has already been happening, and in 2Q25 we once again reported record consolidated net income of R\$203.9 million, of which R\$103.1 million came from the Tenda segment and R\$126.8 million from SWAP gains, R\$46.3 million of which were already realized through the early settlement we announced on June 10. This result brought our net income over the last 12 months to R\$386.8 million, indicating a return on equity (ROE) of 37.8%, placing the Company among the most efficient in the sector.

Despite a still challenging cash generation scenario this year, due to changes in CEF's transfer rules, delays in transferring units sold with state subsidy complements, and the temporary misalignment of cash flow from our accelerated "Programa Pode Entrar" construction projects, we announced interim dividends of R\$ 50 million, reflecting our confidence in the operation and the consistent improvement in our cash generation going forward. We believe the company remains well positioned as one of the most resilient and competitive in the sector, and we are grateful to all our stakeholders.

Another important achievement for the Company was the leap in execution capacity across our operations, especially in the Tenda segment. As we moved from 17.3 thousand units launched in 2023 to 25.3 thousand units launched in 2024, representing a 46% increase, our operations team faced a similar challenge in the first half of 2025, which





marked the largest increase in the number of employees in the Company's history. The good news is that, since this growth was distributed across our regions of operation, we were able to implement it very efficiently, and our quality and productivity indicators have remained at the same level achieved at the end of 2024.

Indicators	2Q25	1Q25	T/T (%)
On-time Deliveries (%)¹	100.0%	100.0%	0.0 p.p.
Number of Direct Employees ²	5,329	4,536	17.5%
Number of Indirect Employees	1,642	1,142	43.8%
Total Employees	6,971	5,678	22.8%
% Direct Employees / Total	76.4%	79.9%	(3.4 p.p.)

We continue to view labor as the most sensitive risk factor for the year, but the good news is that we have already gone through the period of greatest hiring demand. As for materials, costs remain under control, and we believe that the global context points to stable prices for steel, concrete, and copper, consistent with our budgets.

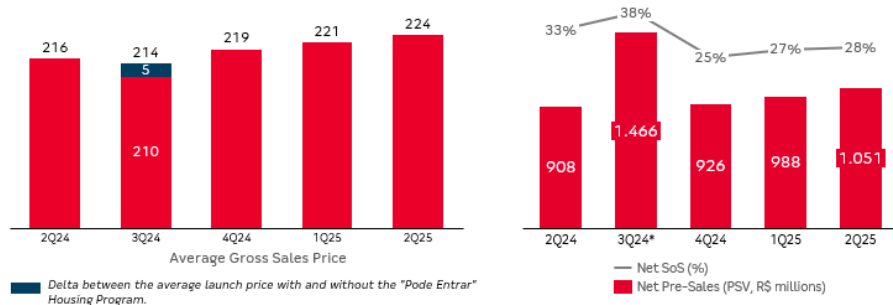
Some of our current priorities include: 1) helping governments meet their affordable housing targets by contributing with relevant volumes this year and next; 2) in Alea, the priority is cash flow stabilization, which depends on productivity gains at construction sites, improving our cost performance in Alea projects, as well as maintaining continuity of works within the same zone, leading to better fixed cost dilution. We believe the Company remains well-positioned as one of the most resilient and competitive in the sector, and we extend our sincere thanks to all our stakeholders.



INTRODUCTION

For another quarter, Tenda reports an increase in average sales price, in line with the strategy of gradual price evolution. Net SoS in the second quarter reached 27.7%, maintaining strong sales performance in the year to date.

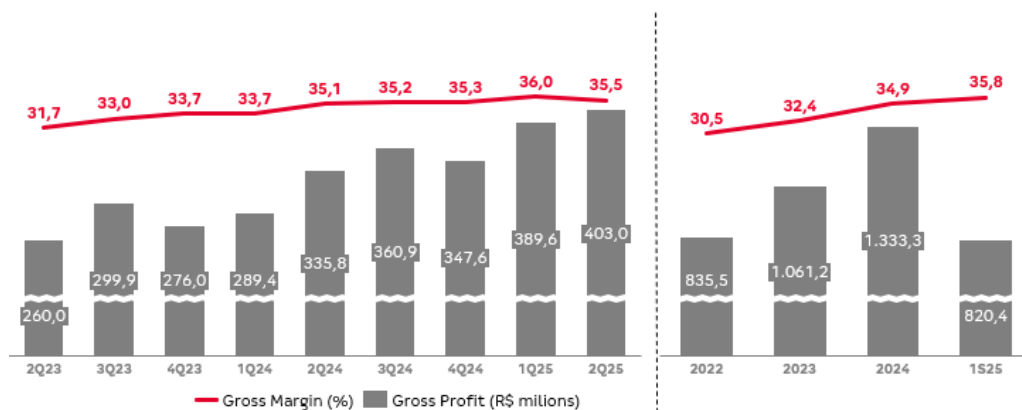
Evolution of Price x Net Pre-Sales (PSV, R\$ million - Tenda brand) and Net SoS (%)



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

The gross margin on new sales registered a 0.5 p.p. decrease compared to the previous quarter, mainly due to the reduction in some state subsidies, which tend to be offset by gradual price adjustments in the coming months.

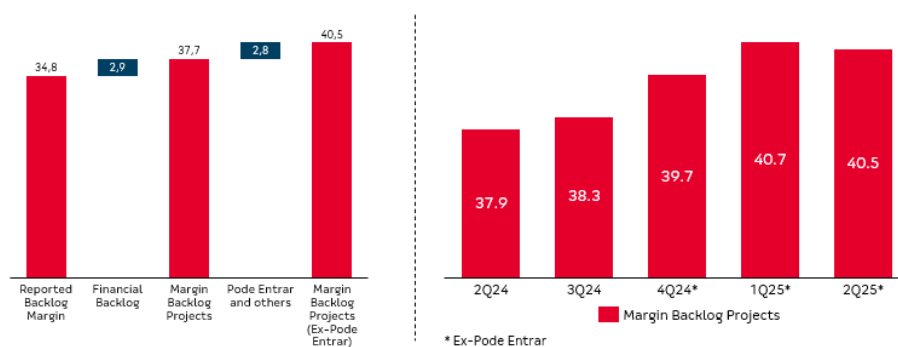
Evolution of Gross Margin from New Sales (%) and Gross Profit from New Sales (R\$ million)



The information in the charts is Ex-Pode Entrar.

Regarding backlog margin excluding financials, there was a 0.2 p.p. decrease in 2Q25 compared to 1Q25, reaching 40.5%, due to the deterioration of Alea's backlog margin. The backlog margin for the Tenda brand in 2Q25 was 41.5%, an increase of 0.3 p.p. compared to the previous quarter.

Margin REF 2Q25 (%)



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

Regarding the company's cash flow, in 2Q25 we had a total cash consumption (including assignment of receivables) of R\$ 179.8 million, mainly impacted by share repurchases totaling R\$ 115.3 million, partially offset by cash gains from the settlement of share swap contracts. Excluding other non-recurring effects related to changes in CEF's transfer versus registration rules and delays in the transfer of units in RS and CE, operational cash generation in the Tenda segment would have amounted to R\$ 67.5 million.

Operating and Total Cash Generation/Consumption

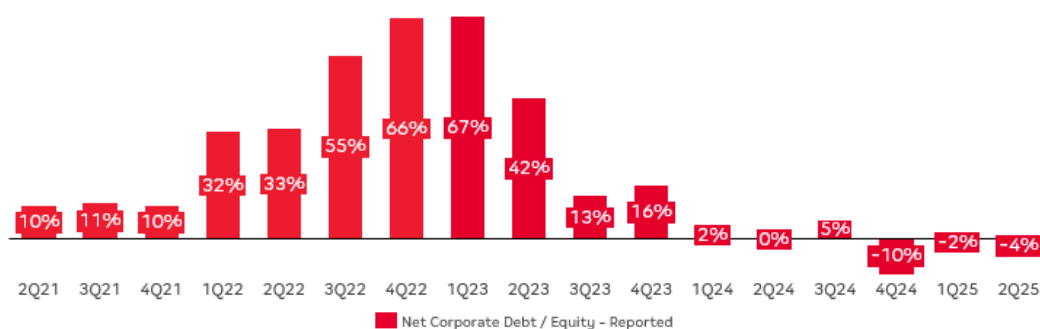
(R\$ million)

(R\$ million)	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	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	849.1	1,077.0	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)	(581.5)	(761.2)	(718.8)	(849.3)
Net Debt	754.8	625.6	452.8	461.3	353.8	383.8	432.4	192.2	267.6	315.8	461.3	192.2
Variation of Receivables Assignment	151.2	123.5	(23.1)	(22.2)	151.1	(28.5)	(20.7)	156.6	(37.8)	131.6	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	(37.5)	(179.8)	(109.3)	(10.5)
Net Financial Result (Income Statement)	(55.1)	(54.4)	(40.0)	(44.5)	(36.8)	(37.2)	(30.6)	(31.5)	(32.4)	(33.3)	(194.0)	(136.2)
Reserve Fund (Receivables Assignment)	0.0	0.0	0.0	0.0	0.0	(3.2)	(3.2)	(3.2)	(7.9)	(5.8)	0.0	(9.6)
Follow-on / SWAP Cash Effect / Share Buyback	0.0	0.0	224.3	0.0	0.0	0.0	0.0	25.4	(8.2)	(78.5)	224.3	25.4
Operational Cash Flow - Alea ¹	(13.0)	(22.4)	(31.2)	(29.7)	(16.2)	(30.2)	(30.1)	(39.6)	(6.0)	(64.7)	(96.2)	(116.0)
Operational Cash Flow - Tenda	(38.1)	82.4	42.8	87.9	9.4	69.0	36.0	132.5	16.9	2.5	175.1	246.9
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)	(33.0)	(49.1)	0.0	(135.2)
Delay in transfer - CE + RS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(55.0)	(16.0)		
Tenda Operational Cash Flow ex-effects	(38.1)	82.4	42.8	87.9	36.4	104.5	79.0	162.2	105.0	67.5	175.1	382.1

¹Includes a net capital increase of R\$ 33 million in 1Q25.

The Leverage measured by net corporate debt / equity ratio closed 2Q25 at -4.1%.

Net Corporate Debt / Shareholder's Equity (%)



On July 3rd, the rating agency S&P Global Ratings upgraded Tenda's issuer and issue credit ratings on the Brazil National Scale from 'brA-' to 'brA+', with a stable outlook. According to the report published by S&P Global Ratings, the upgrade is based on the expectation that Tenda will continue improving its operational results and profitability in the coming quarters, with growing operational cash generation and gradual deleveraging.

Recurring Adjusted Gross Profit in the Tenda segment in 2Q25 totaled R\$ 309.8 million, representing a recurring adjusted gross margin of 36.5%.

Reconciliation of Recurring Gross Margin - 2Q25	Revenue	Cost	Gross Profit	GM	Adjusted Cost	Adjusted Gross Profit	Ajusted GM
Consolidated	991,483	(696,363)	295,120	29.8%	(673,943)	317,539	32.0%
(-) Alea	(99,197)	96,371	(2,826)	3.0%	94,757	(4,439)	3.1%
Reported Tenda Core	892,286	(599,992)	292,294	32.8%	(579,186)	313,100	35.1%
(-) Póde Entrar*	(43,492)	40,787	(2,705)	1.4%	40,232	(3,260)	1.4%
Total Recurring Tenda	848,794	(559,205)	289,589	34.1%	(538,954)	309,840	36.5%

*Project Citta

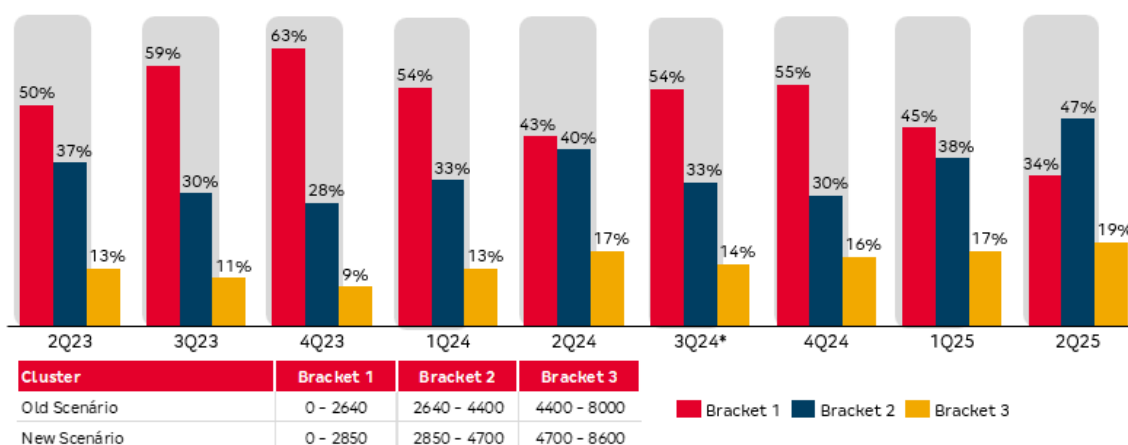
Recurring net income in the Tenda segment in 2Q25 totaled R\$ 103.1 million, representing a net margin of 10.4%.

Recurring Net Income Reconciliation – 2Q25	Gross Profit	Expense	Net Income*	Net Margin
Consolidated	295,120	(91,259)	203,861	20.6%
(-) Alea	(2,826)	28,864	26,038	-26.2%
Tenda Core Reported	292,294	(62,395)	229,899	25.8%
(-) SWAP	0	(126,793)	(126,793)	-15.4%
Total Tenda Recurring	292,294	(189,188)	103,106	10.4%

*Net Income ex-Minorities

Of the total sales recorded in the quarter, 34% were destined to bracket 1, with an income of up to R\$ 2,850 per month. In the long term, we see the company with a more balanced distribution among the three main MCMV program brackets, resulting from the adoption of various attributes in our units, such as swimming pools, balconies, gardens, among others.

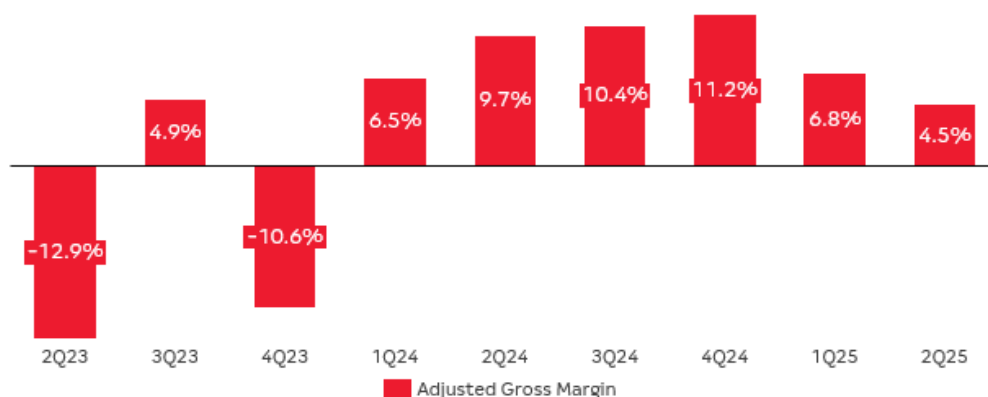
PSV by income bracket



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

Regarding Alea, adjusted gross margin was 4.5% in 2Q25, a decrease of 2.3 p.p. compared to 1Q25. This decline reflects cost revisions due to greater difficulty in stabilizing construction zones, which led us to decide to concentrate operations in only three zones to accelerate the stabilization process. The operation ended 2Q25 with 26 active construction sites, including 3 Alea and 23 Casapatio. This represents a 136% increase compared to the 11 active sites at the end of 2Q24.

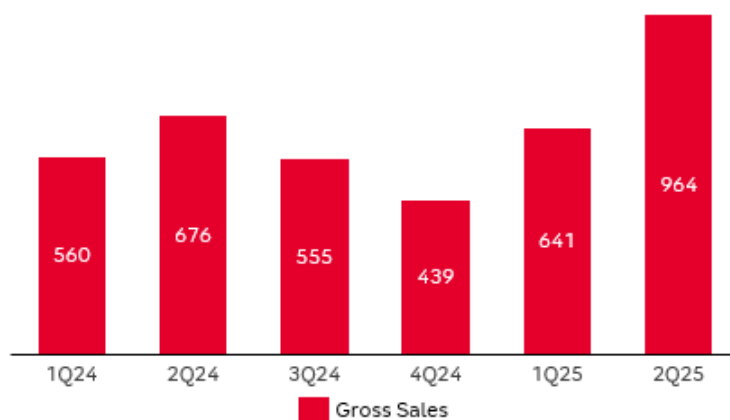
Adjusted Gross Margin





Regarding Alea's sales, the record gross sales in 2Q25 stand out, a level reached without the need to reduce the average sales price, because of the restructuring in the company's sales area.

Gross Sales Alea (Units)



GUIDANCE (REVIEW)

Update of the 2025 Guidance

In addition to the Material Fact disclosed on December 16th, 2024, the projections published on that date were updated, revising the Company's forecasts based on Management's updated expectations, as well as internal studies conducted and the economic-financial conditions of the operating market. In this context, the following projections were established for 2025:

Regarding **Adjusted Gross Margin**, understood as the ratio between gross profit for the period and consolidated net revenue for the same period, it was previously estimated to fluctuate between 34.0% (minimum) and 36.0% (maximum) for the Tenda segment, and between 20.0% (minimum) and 24.0% (maximum) for the Alea segment. Considering the updated projections, the estimate for the Tenda segment now ranges between a minimum of 36.0% and a maximum of 37.0%, while for the Alea segment it now ranges between a minimum of 6.0% and a maximum of 10.0%.

Adjusted Gross Margin Limits (%)					
	Previous		Current		Achieved 6M25
	Minimum	Maximum	Minimum	Maximum	
Tenda	34.0	36.0	36.0	37.0	36.6
ALEA	20.0	24.0	6.0	10.0	5.5

Regarding **Net Pre-Sales**, defined as the result of subtracting cancellations from gross sales for the period, with all values adjusted to Tenda's equity stake, it was previously estimated to range between a minimum of R\$ 3,800.0 million and a maximum of R\$ 4,000.0 million for the Tenda segment, and between a minimum of R\$ 700 million and a maximum of R\$ 800 million for Alea. With the updated projections, the current estimate ranges between a minimum of R\$ 4,100.0 million and a maximum of R\$ 4,300.0 million for the Tenda segment, while there was no change in this indicator for the Alea segment.

Net Pre-Sales Range (R\$ millions)					
	Previous		Current		Achieved 6M25
	Minimum	Maximum	Minimum	Maximum	
Tenda	3,800.0	4,000.0	4,100.0	4,300.0	2,039.8
ALEA	700.0	800.0	700.0	800.0	244.5

For **Net Income**, understood as the profit or loss recorded in the fiscal year after deducting all operating, financial, and tax expenses, the previous estimate ranged from a minimum of R\$360.0 million to a maximum of R\$380.0 million for the Tenda segment, and between R\$0.0 and R\$20.0 million for the Alea segment. Considering the updated projections, the revised guidance now reflects Consolidated Net Income, with the range adjusted to between R\$360.0 million and R\$400.0 million. These combined effects do not change our full-year profit outlook. However, as we understand that the market is unlikely to price in our two segregated operations while Alea is still posting losses, we have decided to unify the profit guidance for these segments, without changing the previous range, which remains between R\$360 million and R\$400 million in 2025, excluding results from SWAP operations currently held by the Company.

Net Income Range (R\$ millions)			
	Previous		Achieved 6M25
	Minimum	Maximum	
Tenda	360,0	380,0	334,8
ALEA	0,0	20,0	-45,4

	Current*		Achieved 6M25
	Inferior	Superior	
Consolidated	360,0	400,0	289,4

*Excludes the results of swap transactions currently held by the Company.



RECENT EVENTS

Rating upgrade by S&P

On July 3rd, S&P Global Ratings ("S&P") upgraded Tenda's issuer and issue credit ratings on the Brazil National Scale from 'brA-' to 'brA+', with a stable outlook. According to the report published by S&P, the rating upgrade is based on the expectation that Tenda will continue improving its operational results and profitability in the coming quarters, with growing operational cash generation and gradual deleveraging.

Approval of Interim Dividend Distribution

On July 31st, the Board of Directors approved the distribution of interim dividends totaling R\$ 50,000,000.00 (fifty million reais), based on net income accumulated for the current fiscal year as of the balance sheet dated March 31st, 2025, equivalent to R\$ 0.407903033 per common share. The interim dividends will be paid according to the shareholding positions at the close of trading on B3 S.A. – Brasil, Bolsa, Balcão on August 7th, 2025, and the company's shares will be traded ex-dividend as of August 8th, 2025. The interim dividends will be credited against the mandatory minimum dividends for the fiscal year ending December 31st, 2025, and payment will be made in Brazilian currency in a single installment on December 30th, 2025.



OPERATIONAL HIGHLIGHTS

Operational Highlights (R\$ million, PSV)	2Q25	1Q25	QoQ (%)	2Q24	YoY (%)	6M25	6M24	YoY (%)
Tenda								
Launches	1,088.8	818.5	33.0%	830.0	31.2%	1,907.3	1,505.4	26.7%
Net Pre-Sales	1,051.4	988.4	6.4%	907.6	15.8%	2,039.8	1,791.7	13.8%
Sales over Supply (SoS) (%)	27.7%	27.0%	0.7 p.p.	32.7%	(5.0 p.p.)	42.6%	48.9%	(6.3 p.p.)
PSV Transferred	914.4	712.3	28.4%	745.5	22.7%	1,626.7	1,300.6	25.1%
Units Delivered (#)	1,948	6,201	(68.6%)	2,646	(26.4%)	8,149	7,603	7.2%
Landbank	20,483.1	18,276.9	12.1%	17,150.4	19.4%	20,483.1	17,150.4	19.4%
Landbank - Acquisitions / Adjustments	3,295.0	1,123.4	193.3%	2,240.0	47.1%	4,418.4	2,394.5	84.5%
Alea								
Launches	21.2	96.0	(77.9%)	110.0	(80.7%)	117.2	197.7	-40.7%
Net Pre-Sales	144.6	99.9	44.7%	111.8	29.4%	244.5	192.5	27.0%
Sales over Supply (SoS) (%)	31.3%	18.0%	13.3 p.p.	30.7%	0.6 p.p.	43.5%	43.3%	0.2 p.p.
PSV Transferred	141.9	59.3	139.2%	62.0	128.9%	201.2	104.5	92.5%
Units Delivered (#)	195	172	13.4%	218	(10.6%)	367	218	68.3%
Landbank	5,639.0	5,142.2	9.7%	4,212.3	33.9%	5,639.0	4,212.3	33.9%
Landbank - Acquisitions / Adjustments	518.1	406.1	27.6%	1,001.2	(48.3%)	924.2	1,325.1	-30.3%
Consolidated								
Launches	1,110.0	914.5	21.4%	940.0	18.1%	2,024.5	1,703.1	18.9%
Net Pre-Sales	1,196.0	1,088.3	9.9%	1,019.4	17.3%	2,284.3	1,984.2	15.1%
Sales over Supply (SoS) (%)	28.1%	25.8%	2.3 p.p.	32.4%	(4.3 p.p.)	42.7%	48.3%	(5.6 p.p.)
PSV Transferred	1,056.2	771.6	36.9%	807.4	30.8%	1,827.8	1,405.1	30.1%
Units Delivered (#)	2,143	6,373	(66.4%)	2,864	(25.2%)	8,516	7,821	8.9%
Landbank	26,122.1	23,419.1	11.5%	21,362.6	22.3%	26,122.1	21,362.6	22.3%
Landbank - Acquisitions / Adjustments	3,813.0	1,529.5	149.3%	3,241.2	17.6%	5,342.5	3,719.6	43.6%





FINANCIAL HIGHLIGHTS

Financial Highlights (R\$ million)	2Q25	1Q25	QoQ (%)	2Q24	YoY (%)	6M25	6M24	YoY (%)
Tenda								
Net Revenue	892.3	788.0	13.2%	704.7	26.6%	1,680.3	1,394.4	20.5%
Adjusted Gross Profit ¹	313.1	285.8	9.6%	221.8	41.1%	598.9	418.3	43.2%
Adjusted Gross Margin ¹ (%)	35.1%	36.3%	(1.2 p.p.)	31.5%	3.6 p.p.	35.6%	30.0%	5.6 p.p.
Adjusted Gross Margin ¹ (Excluding Póde Entrar + Others) (%)	36.5%	36.7%	(0.2 p.p.)	31.5%	5.0 p.p.	36.6%	30.0%	6.6 p.p.
Adjusted EBITDA ²	190.1	169.8	11.9%	111.1	71.1%	359.8	226.0	59.3%
Adjusted EBITDA Margin ² (%)	21.3%	21.5%	(0.3 p.p.)	15.8%	5.5 p.p.	21.4%	16.2%	5.2 p.p.
Net Income (Loss) ³	229.9	104.9	119.2%	24.1	855.2%	334.8	43.9	662.2%
Net Margin (%)	25.8%	13.3%	12.5 p.p.	3.4%	22.4 p.p.	19.9%	3.1%	16.8 p.p.
Operating Cash Generation	2.5	16.9	-	69.0	-	78.4	19.4	304.4%
ROCE ⁴ (LTM)	36.9%	34.2%	2.7 p.p.	17.1%	19.8 p.p.	36.9%	17.1%	19.8 p.p.
Alea								
Net Revenue	99.2	77.3	28.4%	72.2	37.3%	176.4	127.4	38.5%
Adjusted Gross Profit ¹	4.4	5.3	(15.5%)	7.0	(36.8%)	9.7	10.6	-8.7%
Adjusted Gross Margin ¹ (%)	4.5%	6.8%	(2.3 p.p.)	9.7%	(5.3 p.p.)	5.5%	8.3%	(2.8 p.p.)
Adjusted EBITDA ²	(23.2)	(16.9)	37.0%	(13.0)	77.5%	(40.1)	(26.3)	52.2%
Adjusted EBITDA Margin ² (%)	(23.3%)	(21.9%)	(1.5 p.p.)	(18.1%)	(5.3 p.p.)	(22.7%)	(20.7%)	(2.0 p.p.)
Net Income (Loss) ³	(26.0)	(19.4)	34.4%	(19.6)	33.1%	(45.4)	(35.0)	29.8%
Net Margin (%)	(26.2%)	(25.1%)	(1.2 p.p.)	(27.1%)	0.8 p.p.	(25.7%)	(27.5%)	1.7 p.p.
Operating Cash Generation	(64.7)	(6.0)	979.3%	(30.2)	114.5%	(46.4)	(70.7)	(34.4%)
Consolidated								
Net Revenue	991.5	865.2	14.6%	776.9	27.6%	1,856.7	1,521.8	22.0%
Adjusted Gross Profit ¹	317.5	291.0	9.1%	228.9	38.8%	608.6	428.9	41.9%
Adjusted Gross Margin ¹ (%)	32.0%	33.6%	(1.6 p.p.)	29.5%	2.6 p.p.	32.8%	28.2%	4.6 p.p.
Adjusted Gross Margin ¹ (Excluding Póde Entrar + Others) (%)	33.2%	34.0%	(0.8 p.p.)	29.5%	3.7 p.p.	33.5%	28.2%	5.4 p.p.
Adjusted EBITDA ²	166.9	152.9	9.2%	98.0	70.2%	319.8	199.6	60.2%
Adjusted EBITDA Margin ² (%)	16.8%	17.7%	(0.8 p.p.)	12.6%	4.2 p.p.	17.2%	13.1%	4.1 p.p.
Net Income (Loss) ³	203.9	85.5	138.4%	4.5	4,430.2%	289.4	8.9	3139.7%
Net Margin (%)	20.6%	9.9%	10.7 p.p.	0.6%	20.0 p.p.	15.6%	0.6%	15.0 p.p.
Backlog Revenues	2,780.7	2,546.5	9.2%	1,864.2	49.2%	2,780.7	1,864.2	49.2%
Backlog Results	967.7	869.7	11.3%	667.2	45.0%	967.7	667.2	45.0%
Adjusted Backlog Margin (%) ⁴	37.7%	37.3%	0.4 p.p.	37.9%	(0.2 p.p.)	34.8%	35.8%	(1.0 p.p.)
Net Debt / (SE + Minority) (%)	26.3%	24.2%	2.2 p.p.	44.0%	(17.7 p.p.)	0.0%	0.0%	0.0 p.p.
Operating Cash Generation	(62.2)	10.9	-	38.8	-	32.1	(51.3)	-
ROE ⁵ (LTM)	37.8%	19.3%	18.5 p.p.	(4.4%)	42.2 p.p.	37.8%	(4.4%)	42.2 p.p.
ROCE ⁶ (LTM)	29.2%	26.5%	2.7 p.p.	11.6%	17.6 p.p.	29.2%	11.6%	17.6 p.p.
Earnings per Share ⁷ (LTM) (R\$/share) (ex-Treasury)	3.16	1.53	106.3%	(0.28)	-	3.16	(0.28)	-

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. Excluding Financial Effects: Comprised of Brokerage Fees, Provision for Cancellations, Land Swaps, and Monetary Restatement.

5. ROE is calculated as net income for the last 12 months adjusted for non-controlling interests, divided by the average equity, based on the opening and closing balances of the last 12 months.

6. ROCE is calculated as NOPAT, including interest from receivables assignment, for the last 12 months, divided by the average capital employed, based on the opening and closing balances of the last 12 months.

7. Earnings per share (ex-Treasury) considers issued shares (adjusted for stock splits, if applicable) and excludes shares held in treasury at the end of the period.

OPERATING RESULTS

LAUNCHES

Tenda launched 9 developments in 2Q25, totaling a PSV of R\$ 1,088.8 million, representing increases of 33.0% and 31.2% compared to 1Q25 and 2Q24, respectively. The average launch price per unit was R\$ 217.1 thousand, a decrease of 3.7% compared to the previous quarter, mainly due to the lower share of launches in São Paulo during the period.

In the year to date, Tenda reported PSV of R\$ 1,907.3 million, an increase of 26.7% compared to the previous year, and an average price of R\$ 220,500 per unit.

Regarding Alea, one development was launched in 2Q25, with PSV of R\$ 21.2 million and an average launch price per unit of R\$ 189,500.

Launches	2Q25	1Q25	QoQ (%)	2Q24	YoY (%)	6M25	6M24	A/A (%)
Tenda								
Number of projects launched	9	10	(10.0%)	9	0.0%	19	18	5.6%
PSV (R\$ million)	1,088.8	818.5	33.0%	830.0	31.2%	1,907.3	1,505.4	26.7%
Number of units launched	5,016	3,633	38.1%	3,665	36.9%	8,649	6,738	28.4%
Average price per unit (R\$ thousand)	217.1	225.3	(3.7%)	226.5	(4.2%)	220.5	223.4	(0.9%)
Average size of projects launched (in units)	557	363	53.4%	407	36.9%	455	374	21.7%
Alea								
Number of projects launched	1	3	(66.7%)	5	(80.0%)	4	9	(55.6%)
PSV (R\$ million)	21.2	96.0	(77.9%)	110.0	(80.7%)	117.2	197.7	(40.9%)
Number of units launched	112	409	(72.6%)	562	(80.1%)	521	1,049	(50.3%)
Average price per unit (R\$ thousand)	189.5	234.7	(19.3%)	195.7	(3.2%)	225.0	188.5	19.7%
Average size of projects launched (in units)	112	136	(17.8%)	112	0.0%	130	117	11.1%
Consolidated								
Number of projects launched	10	13	(23.1%)	14	(28.6%)	23	27	(14.8%)
PSV (R\$ million)	1,110.0	914.5	21.4%	940.0	18.1%	2,024.5	1,703.1	18.8%
Number of units launched	5,128	4,042	26.9%	4,227	21.3%	9,170	7,787	17.8%
Average price per unit (R\$ thousand)	216.5	226.2	(4.3%)	222.4	(2.7%)	220.8	218.7	0.9%
Average size of projects launched (in units)	513	311	64.9%	282	82.0%	399	288	38.5%

LAUNCH HIGHLIGHTS



ENCANTA PIATĂ F2 - BA

- Launch: May/25
- 664 Units launched
- PSV – R\$ 169.9 million
- Average price R\$ 255,9 thousand



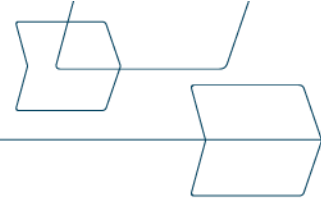
MIRANTE BELVEDERE - PE

- Launch: Jun/25
- 809 Units launched
- PSV – R\$ 179.8 million
- Average price R\$ 222.2 thousand



MATÃO - SP

- Launch: Jun/25
- 112 Units launched
- PSV – R\$ 21.2 million
- Average price R\$ 189.5 thousand



GROSS SALES

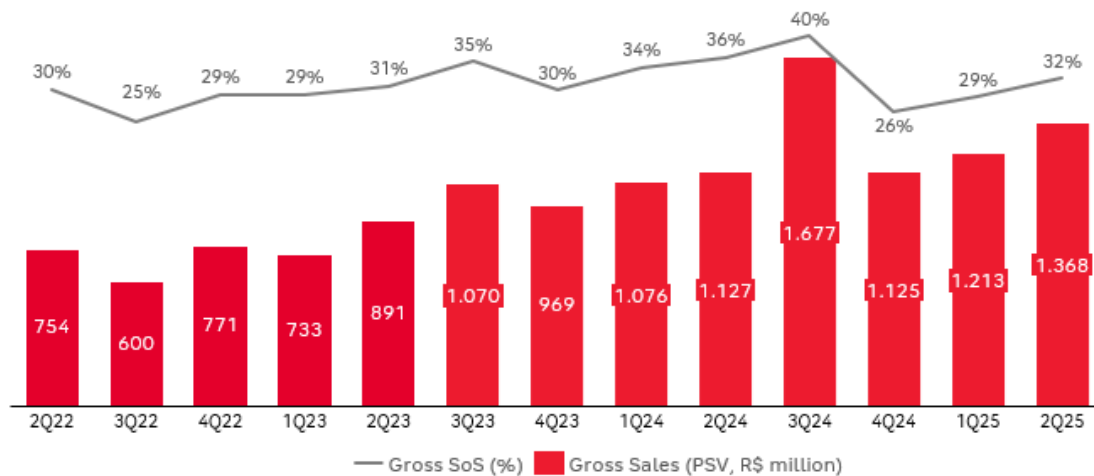
In 2Q25, Tenda's gross sales totaled R\$ 1,186.9 million, up 18.5% and 8.5% compared to 2Q24 and 1Q25, respectively. The average price per unit in the quarter was R\$ 223,500, increases of 3.5% and 1.0% over 2Q24 and 1Q25, respectively.

Year to date, Tenda has reported gross sales of R\$ 2,281.1 million, up 15.6% year over year, with an average price per unit of R\$ 222,400.

At Alea, gross sales in the quarter totaled R\$ 180.7 million, increases of 51.6% and 44.6% compared to 1Q25 and 2Q24, respectively. The average price per unit was R\$ 187,400.

Gross Sales	2Q25	1Q25	QoQ (%)	2Q24	YoY (%)	6M25	6M24	A/A (%)
Tenda								
PSV (R\$ million)	1,186.9	1,094.2	8.5%	1,001.8	18.5%	2,281.1	1,973.9	15.6%
Number of units	5,310	4,945	7.4%	4,638	14.5%	10,255	9,182	11.7%
Average price per unit (R\$ thousand)	223.5	221.3	1.0%	216.0	3.5%	222.4	215.0	3.5%
Gross SoS	31.3%	29.9%	1.4 p.p.	36.0%	(4.7 p.p.)	47.7%	53.9%	(6.2 p.p.)
Alea								
PSV (R\$ million)	180.7	119.2	51.6%	125.0	44.6%	299.9	229.2	30.8%
Number of units	964	641	50.4%	676	42.6%	1,605	1,236	29.9%
Average price per unit (R\$ thousand)	187.4	186.0	0.8%	184.9	1.4%	186.9	185.5	0.7%
Gross SoS	39.1%	21.5%	17.6 p.p.	34.4%	4.7 p.p.	53.4%	51.6%	1.8 p.p.
Consolidated								
PSV (R\$ million)	1,367.5	1,213.4	12.7%	1,126.8	21.4%	2,581.0	2,203.2	17.1%
Number of units	6,274	5,586	12.3%	5,314	18.1%	11,860	10,418	13.8%
Average price per unit (R\$ thousand)	218.0	217.2	0.3%	212.1	2.8%	217.6	211.5	2.9%
Gross SoS	32.1%	28.8%	3.3 p.p.	35.8%	(3.7 p.p.)	48.3%	53.6%	(5.3 p.p.)

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



CANCELLATIONS AND NET PRE-SALES

Tenda's net pre-sales reached R\$ 1,051.4 million in 2Q25, up 15.7% and 6.4% compared to 2Q24 and 1Q25, respectively, with Net SoS of 27.7%, an increase of 0.7 p.p. over the previous quarter. Year to date, Tenda reported net pre-sales of R\$ 2,039.8 million, up 13.8% year over year.

Cancellations at Tenda totaled R\$ 135.5 million in 2Q25, accounting for 11.4% of the quarter's gross sales, mainly due to the cancellation of overdue checks in the RS and CE regions – a one-off impact with no expectation of recurrence. Excluding this non-recurring effect, cancellations would have represented 10.3% of gross sales for the quarter.

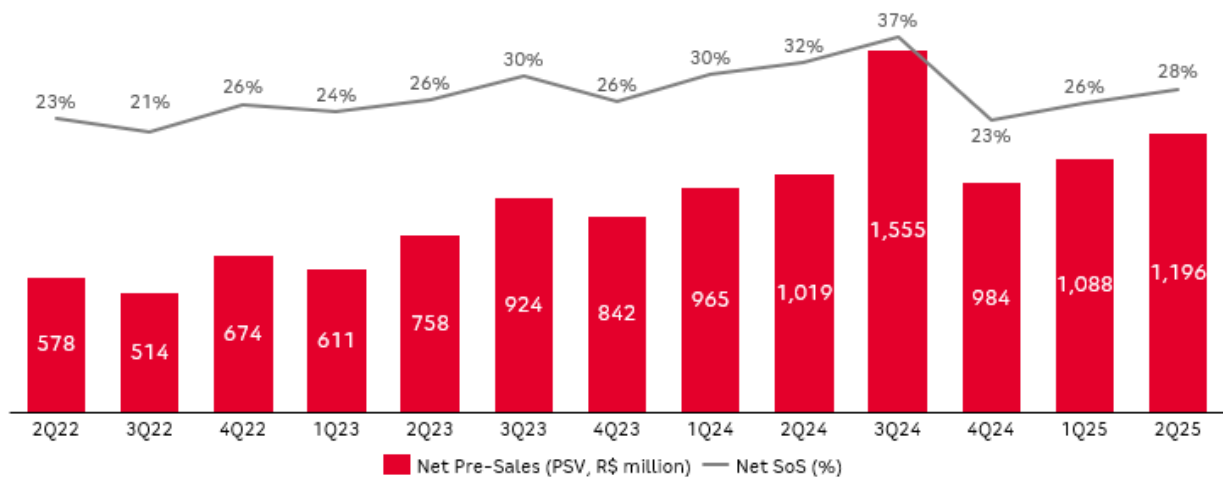
At Alea, net pre-sales reached R\$ 144.6 million, up 44.7% and 29.5% compared to 1Q25 and 2Q24, respectively, with Net SoS of 31.3%.



(PSV, R\$ million)	2Q25	1Q25	QoQ (%)	2Q24	YoY (%)	6M25	6M24	A/A (%)
Tenda								
Gross Sales	1,186.9	1,094.2	8.5%	1,001.8	18.5%	2,281.1	1,973.9	15.6%
Cancellations	135.5	105.8	28.0%	94.2	43.8%	241.3	182.2	32.5%
Net Pre-Sales	1,051.4	988.4	6.4%	907.6	15.7%	2,039.8	1,791.7	13.8%
% Launches ¹	31.4%	13.1%	18.3 p.p.	32.8%	(1.5 p.p.)	22.5%	29.1%	(6.6 p.p.)
% Inventory	68.6%	86.9%	(18.3 p.p.)	64.0%	4.7 p.p.	77.5%	69.3%	8.2 p.p.
Cancellations / Gross Sales	11.6%	10.0%	1.6 p.p.	9.7%	1.9 p.p.	10.8%	9.5%	1.3 p.p.
Net SoS	27.7%	27.0%	0.7 p.p.	32.7%	(5.0 p.p.)	42.6%	48.9%	(6.3 p.p.)
Gross Units Sold	5,310	4,945	7.4%	4,638	14.5%	10,255	9,182	11.7%
Cancelled Units	615	493	24.7%	449	37.0%	1,108	870	27.4%
Net Units Sold	4,695	4,452	5.5%	4,189	12.1%	9,147	8,312	10.0%
Cancellations / Gross Sales	11.4%	9.7%	1.7 p.p.	9.4%	2.0 p.p.	10.6%	9.2%	1.4 p.p.
Alea								
Gross Sales	180.7	119.2	51.6%	125.0	44.6%	299.9	229.2	30.8%
Cancellations	36.1	19.3	87.1%	13.2	173.3%	55.4	36.8	50.7%
Net Pre-Sales	144.6	99.9	44.7%	111.8	29.5%	244.5	192.5	27.0%
% Launches ¹	19.0%	4.4%	14.6 p.p.	24.6%	(5.6 p.p.)	13.0%	16.0%	(3.0 p.p.)
% Inventory	81.0%	95.6%	(14.6 p.p.)	75.4%	5.6 p.p.	87.0%	84.0%	3.0 p.p.
Cancellations / Gross Sales	19.8%	16.2%	3.6 p.p.	9.8%	10.1 p.p.	18.4%	15.1%	3.3 p.p.
Net SoS	31.3%	18.0%	13.3 p.p.	30.7%	0.6 p.p.	43.5%	43.3%	0.2 p.p.
Gross Units Sold	964	641	50.4%	676	42.6%	1,605	1,236	29.9%
Cancelled Units	191	104	83.7%	66	189.4%	295	187	57.8%
Net Units Sold	773	537	43.9%	610	26.7%	1,310	1,049	24.9%
Cancellations / Gross Sales	20.0%	16.2%	3.8 p.p.	10.6%	9.4 p.p.	18.5%	16.0%	2.4 p.p.
Consolidated								
Gross Sales	1,367.5	1,213.4	12.7%	1,126.8	21.4%	2,581.0	2,203.2	17.1%
Cancellations	171.6	125.1	37.1%	107.4	59.8%	296.7	218.9	35.5%
Net Pre-Sales	1,196.0	1,088.3	9.9%	1,019.4	17.4%	2,284.3	1,984.2	15.1%
% Launches ¹	29.9%	12.3%	17.6 p.p.	31.9%	(2.1 p.p.)	21.5%	27.8%	(6.3 p.p.)
% Inventory	70.1%	87.7%	(17.6 p.p.)	65.2%	4.9 p.p.	78.5%	70.7%	7.8 p.p.
Cancellations / Gross Sales	12.8%	10.7%	2.2 p.p.	9.7%	3.2 p.p.	11.8%	10.1%	1.7 p.p.
Net SoS	28.1%	25.8%	2.3 p.p.	32.4%	(4.3 p.p.)	42.7%	48.3%	(5.6 p.p.)
Gross Units Sold	6,274	5,586	12.3%	5,314	18.1%	11,860	10,418	13.8%
Cancelled Units	806	597	35.0%	515	56.5%	1,403	1,057	32.8%
Net Units Sold	5,468	4,989	9.6%	4,799	13.9%	10,457	9,361	11.7%
Cancellations / Gross Sales	12.5%	10.3%	2.2 p.p.	9.5%	3.0 p.p.	11.5%	9.9%	1.6 p.p.

¹ Current year launches

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





UNITS TRANSFERRED, UNITS DELIVERED AND CONSTRUCTION WORKS UNDERWAY

Tenda's transferred PSV in the quarter totaled R\$ 914.4 million, increases of 28.4% and 22.7% compared to 1Q25 and 2Q24, respectively, with a total transfer of 4,978 units.

At Alea, transferred PSV reached R\$ 141.9 million, increases of 139.2% and 128.9% compared to 1Q25 and 2Q24, respectively, with a total transfer of 870 units in 2Q25.

Transfers, Deliveries and Construction Sites	2Q25	1Q25	QoQ (%)	2Q24	YoY (%)	6M25	6M24	A/A (%)
Tenda								
PSV Transferred (in R\$ million)	914.4	712.3	28.4%	745.5	22.7%	1,626.7	1,300.6	25.1%
Transferred Units	4,978	4,017	23.9%	4,303	15.7%	8,995	7,646	17.6%
Delivered Units	1,948	6,201	(68.6%)	2,646	(26.4%)	8,149	7,603	7.2%
Construction Sites	75	62	21.0%	70	7.1%	75	70	7.1%
Alea								
PSV Transferred (in R\$ million)	141.9	59.3	139.2%	62.0	128.9%	201.2	104.5	92.5%
Transferred Units	870	379	129.6%	400	117.5%	1,249	673	85.6%
Delivered Units	195	172	13.4%	218	(10.6%)	367	218	68.3%
Construction Sites	26	22	18.2%	11	136.4%	26	11	136.4%
Consolidated								
PSV Transferred (in R\$ million)	1,056.2	771.6	36.9%	807.4	30.8%	1,827.8	1,405.1	30.1%
Transferred Units	5,848	4,396	33.0%	4,703	24.3%	10,244	8,319	23.1%
Delivered Units	2,143	6,373	(66.4%)	2,864	(25.2%)	8,516	7,821	8.9%
Construction Sites	101	84	20.2%	81	24.7%	101	81	24.7%

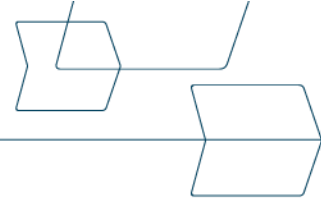
INVENTORY AT MARKET VALUE

In 2Q25, Tenda's market value inventory reached R\$ 2,744.3 million in PSV, up 2.8% from 1Q25. Finished inventory totaled R\$ 43.5 million, representing 1.42% of the total. Inventory turnover (market value inventory divided by net pre-sales over the last twelve months) was 7.4 months, compared to 6.5 months in 2Q24 and 7.5 months in 1Q25.

At Alea, market value inventory stood at R\$ 317.2 million in PSV in 2Q25, down from R\$ 453.7 million in the previous quarter. Inventory turnover reached 9.7 months, versus 10.1 months in 2Q24 and 15.2 months in 1Q25.

Inventory at Market Value	2Q25	1Q25	QoQ (%)	2Q24	YoY (%)	6M25	6M24	YoY (%)
Tenda								
PSV (R\$ million)	2,744.3	2,669.1	2.8%	1,872.0	46.6%	2,744.3	1,872.0	46.6%
Number of Units	12,564	12,250	2.6%	8,805	42.7%	12,564	8,805	42.7%
Average price per unit (R\$ thousand)	218.4	217.9	0.2%	212.6	2.7%	218.4	212.6	2.7%
Alea								
PSV (R\$ million)	317.2	453.7	(30.1%)	252.1	25.8%	317.2	252.1	25.8%
Number of Units	1,776	2,442	(27.3%)	1,494	18.9%	1,776	1,494	18.9%
Average price per unit (R\$ thousand)	178.6	185.8	(3.9%)	168.7	5.9%	178.6	168.7	5.9%
Consolidated								
PSV (R\$ million)	3,061.4	3,122.8	(2.0%)	2,124.0	44.1%	3,061.4	2,124.0	44.1%
Number of Units	14,340	14,692	(2.4%)	10,299	39.2%	14,340	10,299	39.2%
Average price per unit (R\$ thousand)	213.5	212.6	0.4%	206.2	3.5%	213.5	206.2	3.5%

Status of Construction - PSV (R\$ million)	2Q25	Not Initiated	Up to 30% built	30% to 70% built	More than 70% built	Finished Units
Consolidated	3,061.4	998.0	1,225.9	638.7	154.6	44.2



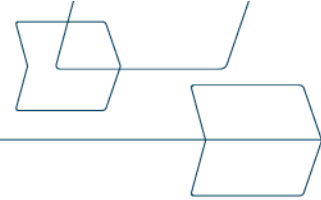
LANDBANK

Tenda closed 2Q25 with R\$ 20.5 billion in PSV in its LandBank, increases of 19.4% and 12.1% compared to 2Q24 and 1Q25, respectively. The share of land acquisitions through swaps reached 62.6%. It is worth highlighting that even the cash portion has on average more than 90% of its payment tied to obtaining the incorporation registration.

Regarding Alea, PSV in its LandBank was R\$ 5.6 billion, increases of 33.9% and 9.7% compared to 2Q24 and 1Q25, respectively, representing 21.6% of consolidated PSV.

LandBank	2Q25	1Q25	QoQ (%)	2Q24	YoY (%)	6M25	6M24	A/A (%)
Tenda								
Number of Projects	526	445	18.2%	407	29.2%	526	407	29.2%
PSV (in R\$ million)	20,483.1	18,276.9	12.1%	17,150.4	19.4%	20,483.1	17,150.4	19.4%
Acquisitions / Adjustments (in R\$ million)	3,295.0	1,123.4	193.3%	2,240.0	47.1%	4,418.4	2,394.5	84.5%
Number of Units	97,598	88,127	10.7%	87,117	12.0%	97,598	87,117	12.0%
Average price per unit (in R\$ thousands)	209.9	207.4	1.2%	196.9	6.6%	209.9	196.9	6.6%
% Swap Total	62.6%	62.2%	0.4 p.p.	57.9%	4.7 p.p.	62.6%	57.9%	4.7 p.p.
% Swap Units	11.6%	11.9%	(0.3 p.p.)	11.4%	0.2 p.p.	11.6%	11.4%	0.2 p.p.
% Swap Financial	51.0%	50.4%	0.6 p.p.	46.5%	4.5 p.p.	51.0%	46.5%	4.5 p.p.
Alea								
Number of Projects	182	171	6.4%	50	264.0%	182	50	264.0%
PSV (in R\$ million)	5,639.0	5,142.2	9.7%	4,212.3	33.9%	5,639.0	4,212.3	33.9%
Acquisitions / Adjustments (in R\$ million)	518.1	406.1	27.6%	1,001.2	(48.3%)	924.2	1,325.1	(30.3%)
Number of Units	29,878	27,396	9.1%	23,142	29.1%	29,878	23,142	29.1%
Average price per unit (in R\$ thousands)	188.7	187.7	0.6%	182.0	3.7%	188.7	182.0	3.7%
% Swap Total	97.7%	98.1%	(0.4 p.p.)	96.7%	1.1 p.p.	97.7%	96.7%	1.1 p.p.
% Swap Units	0.0%	0.0%	-	0.0%	-	0.0%	0.0%	-
% Swap Financial	97.7%	98.1%	(0.4 p.p.)	96.7%	1.1 p.p.	97.7%	96.7%	1.1 p.p.
Consolidated								
Number of Projects	708	616	14.9%	457	54.9%	708	457	54.9%
PSV (in R\$ million)	26,122.1	23,419.1	11.5%	21,362.6	22.3%	26,122.1	21,362.6	22.3%
Acquisitions / Adjustments (in R\$ million)	3,813.0	1,529.5	149.3%	3,241.2	17.6%	5,342.5	3,719.6	43.6%
Number of Units	127,476	115,523	10.3%	110,259	15.6%	127,476	110,259	15.6%
Average price per unit (in R\$ thousands)	204.9	202.7	1.1%	193.7	5.8%	204.9	193.7	5.8%
% Swap Total	72.7%	71.7%	0.9 p.p.	67.6%	5.1 p.p.	72.7%	67.6%	5.1 p.p.
% Swap Units	8.3%	8.7%	(0.4 p.p.)	8.6%	(0.3 p.p.)	8.3%	8.6%	(0.3 p.p.)
% Swap Financial	64.4%	63.0%	1.4 p.p.	59.0%	5.4 p.p.	64.4%	59.0%	5.4 p.p.

1. Tenda holds 100% equity interest in its Landbank



FINANCIAL RESULTS

NET OPERATING REVENUE

Net Operating Revenue in 2Q25 totaled R\$ 991.5 million, increases of 27.6% and 14.6% compared to 2Q24 and 1Q25, respectively, mainly driven by growth in the Company's launch and sales volume. The reduction in the provision for doubtful debts reflects ongoing improvements in the Company's credit and collection processes, as well

(R\$ million)	2Q25	1Q25	QoQ (%)	2Q24	YoY (%)	6M25	6M24	YoY (%)
Consolidated								
Gross Operating Revenues	1,031.9	914.9	12.8%	826.0	24.9%	1,946.8	1,627.2	19.6%
Provision for estimated losses on doubtful accounts	(11.9)	(23.5)	(49.3%)	(23.3)	(49.0%)	(35.4)	(64.6)	-45.3%
Provision for cancellations	1.9	(1.4)	-	(3.7)	-	0.6	(4.2)	-
Others	(16.2)	(12.4)	31.0%	(8.0)	102.6%	(28.6)	(13.9)	105.2%
Taxes on sales of properties and services	(14.3)	(12.4)	14.9%	(14.1)	1.4%	(26.7)	(22.7)	17.5%
Net Operating Revenue	991.5	865.2	14.6%	776.9	27.6%	1,856.7	1,521.8	22.0%
PDD / Gross Operating Revenue	-1.2%	-2.6%	1.4 p.p.	-2.8%	1.7 p.p.	-1.8%	-4.0%	2.2 p.p.

GROSS PROFIT

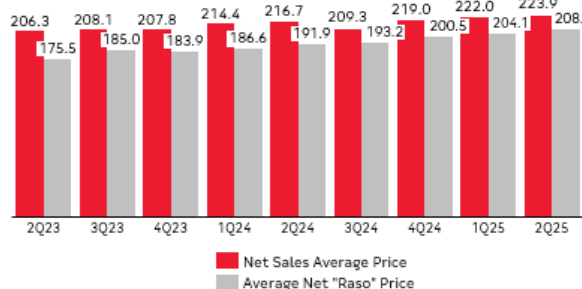
Adjusted gross profit for the quarter totaled R\$ 317.5 million consolidated, increases of 38.7% and 9.1% compared to 2Q24 and 1Q25, respectively. Adjusted gross margin reached 32.0%, an increase of 2.6 p.p. compared to 2Q24. Excluding Póde Entrar figures, adjusted gross profit for the quarter totaled R\$ 314.3 million consolidated, with an adjusted gross margin of 33.2%.

(R\$ million)	2Q25	1Q25	QoQ (%)	2Q24	YoY (%)	6M25	6M24	YoY (%)
Tenda								
Net Revenue	892.3	788.0	13.2%	704.7	26.6%	1,680.3	1,394.4	20.5%
Net Revenue (Excluding Póde Entrar + Others)	848.8	772.5	9.9%	704.7	20.5%	1,621.3	1,394.4	16.3%
Gross Profit	292.3	267.4	9.3%	205.3	42.4%	559.7	385.0	45.4%
Gross Margin	32.8%	33.9%	(1.2 p.p.)	29.1%	3.6 p.p.	33.3%	27.6%	5.7 p.p.
(-) Financial Costs	20.8	18.4	13.1%	16.5	26.0%	39.2	33.3	17.7%
(-) SFH	5.7	9.6	(41.2%)	6.9	(18.3%)	15.3	15.0	1.8%
(-) Others	15.1	8.8	72.8%	9.6	58.1%	23.9	18.3	30.7%
Adjusted Gross Profit¹	313.1	285.8	9.6%	221.8	41.1%	598.9	418.3	43.2%
Adjusted Gross Margin	35.1%	36.3%	(1.2 p.p.)	31.5%	3.6 p.p.	35.6%	30.0%	5.6 p.p.
Adjusted Gross Profit¹ (Excluding Póde Entrar + Others)	309.8	283.3	9.4%	221.8	39.7%	593.2	418.3	41.8%
Adjusted Gross Margin (%) (Excluding Póde Entrar + Others)	36.5%	36.7%	(0.2 p.p.)	31.5%	5.0 p.p.	36.6%	30.0%	6.6 p.p.
Alea								
Net Revenue	99.2	77.3	28.4%	72.2	37.3%	176.4	127.4	38.5%
Gross Profit	2.8	3.8	(26.0%)	6.4	(55.9%)	6.6	9.5	(30.3%)
Gross Margin	2.8%	4.9%	(2.1 p.p.)	8.9%	(6.0 p.p.)	3.8%	7.5%	(3.7 p.p.)
(-) Financial Costs	1.6	1.4	12.6%	0.6	161.1%	3.0	1.1	181.4%
(-) SFH	0.8	0.6	18.2%	0.5	50.2%	1.4	0.9	47.9%
(-) Others	0.9	0.8	8.1%	0.1	658.8%	1.6	0.1	1,120.6%
Adjusted Gross Profit¹	4.4	5.3	(15.5%)	7.0	(36.8%)	9.7	10.6	(8.7%)
Adjusted Gross Margin	4.5%	6.8%	(2.3 p.p.)	9.7%	(5.3 p.p.)	5.5%	8.3%	(2.8 p.p.)
Consolidated								
Net Revenue	991.5	865.2	14.6%	776.9	27.6%	1,856.7	1,521.8	22.0%
Net Revenue (Excluding Póde Entrar + Others)	948.0	849.8	11.6%	776.9	22.0%	1,797.8	1,521.8	18.1%
Gross Profit	295.1	271.2	8.8%	211.7	39.4%	566.3	394.5	43.6%
Gross Margin	29.8%	31.3%	(1.6 p.p.)	27.3%	2.5 p.p.	30.5%	25.9%	4.6 p.p.
(-) Financial Costs	22.4	19.8	13.0%	17.1	30.9%	42.3	34.4	22.8%
(-) SFH	6.4	10.3	(37.5%)	7.5	(13.7%)	16.7	16.0	4.6%
(-) Others	16.0	9.5	67.5%	9.7	65.1%	25.5	18.4	38.6%
Adjusted Gross Profit¹	317.5	291.0	9.1%	228.9	38.8%	608.6	428.9	41.9%
Adjusted Gross Margin	32.0%	33.6%	(1.6 p.p.)	29.5%	2.6 p.p.	32.8%	28.2%	4.6 p.p.
Adjusted Gross Profit¹ (Excluding Póde Entrar + Others)	314.3	288.6	8.9%	228.9	37.3%	602.9	428.9	40.6%
Adjusted Gross Margin (%) (Excluding Póde Entrar + Others)	33.2%	34.0%	(0.8 p.p.)	29.5%	3.7 p.p.	33.5%	28.2%	5.4 p.p.

¹Adjusted for capitalized interest.

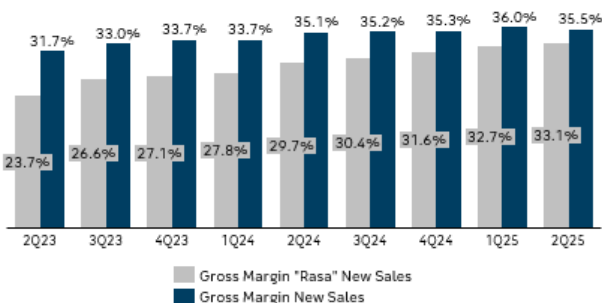
In 2Q25, the Raw Gross Margin on new sales for the Tenda brand was 33.1%, compared to 32.7% in 1Q25.

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

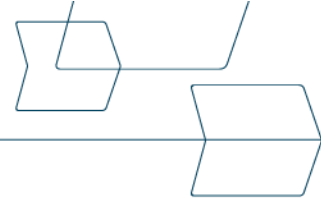
In 2Q25, selling expenses for the Tenda brand totaled R\$ 69.0 million, representing 6.6% of net pre-sales, a decrease of 0.1 p.p. compared to 2Q24, reflecting stability at the current level.

General and administrative expenses (G&A)

In this quarter, Tenda's general and administrative expenses (G&A) totaled R\$64.4 million, an increase of 26.5% and 21.5% compared to 1Q25 and 2Q24, respectively, mainly due to higher expenses related to non-provisioned bonus charges. G&A represented 7.2% of net operating revenue, a decrease of 0.3 p.p. compared to the same period in 2024, reflecting the Company's efficiency gains.

At Alea, general and administrative expenses (G&A) totaled R\$18.4 million, an increase of 19.0% and 16.0% compared to 1Q25 and 2Q24, respectively, because of the Company's expanding workforce. G&A as a percentage of Alea's net revenue in 2Q25 was 18.5%, a 3.4 p.p. decrease compared to the same period in 2024.

(R\$ million)	2Q25	1Q25	QoQ (%)	2Q24	YoY (%)	6M25	6M24	YoY (%)
Tenda								
Selling Expenses	(69.0)	(59.1)	16.8%	(60.4)	14.2%	(128.0)	(116.8)	9.7%
General & Admin Expenses	(64.4)	(50.9)	26.5%	(53.0)	21.5%	(115.3)	(95.7)	20.4%
Total SG&A Expenses	(133.4)	(110.0)	21.3%	(113.4)	17.6%	(243.3)	(212.5)	14.5%
Selling Expenses / Net Pre-Sales	6.6%	6.0%	0.6 p.p.	6.7%	(0.1 p.p.)	6.3%	6.5%	(0.2 p.p.)
G&A Expenses / Launches	5.9%	6.2%	(0.3 p.p.)	6.4%	(0.5 p.p.)	6.0%	6.4%	(0.3 p.p.)
G&A Expenses / Net Operating Revenue	7.2%	6.5%	0.8 p.p.	7.5%	(0.3 p.p.)	6.9%	6.9%	0.0 p.p.
Alea								
Selling Expenses	(13.0)	(8.8)	48.0%	(8.3)	57.4%	(21.8)	(15.7)	38.5%
General & Admin Expenses	(18.4)	(15.4)	19.0%	(15.8)	16.0%	(33.8)	(27.5)	22.8%
Total SG&A Expenses	(31.4)	(24.2)	29.5%	(24.1)	30.2%	(55.6)	(43.2)	28.5%
Selling Expenses / Net Pre-Sales	9.0%	8.8%	0.2 p.p.	7.4%	1.6 p.p.	8.9%	8.2%	0.7 p.p.
G&A Expenses / Launches	86.5%	16.1%	70.4 p.p.	14.4%	72.1 p.p.	28.8%	13.9%	14.9 p.p.
G&A Expenses / Net Operating Revenue	18.5%	20.0%	(1.5 p.p.)	21.9%	(3.4 p.p.)	19.1%	21.6%	(2.5 p.p.)
Consolidated								
Selling Expenses	(82.0)	(67.8)	20.8%	(68.7)	19.4%	(149.8)	(132.5)	13.1%
General & Admin Expenses	(82.7)	(66.3)	24.7%	(68.8)	20.2%	(149.1)	(123.2)	21.0%
Total SG&A Expenses	(164.7)	(134.2)	22.8%	(137.5)	19.8%	(298.9)	(255.7)	16.9%
Selling Expenses / Net Pre-Sales	6.9%	6.2%	0.6 p.p.	6.7%	0.1 p.p.	6.6%	6.7%	(0.1 p.p.)
G&A Expenses / Launches	7.5%	7.3%	0.2 p.p.	7.3%	0.1 p.p.	7.4%	7.2%	0.1 p.p.
G&A Expenses / Net Operating Revenue	8.3%	7.7%	0.7 p.p.	8.9%	(0.5 p.p.)	8.0%	8.1%	(0.1 p.p.)



OTHER OPERATING REVENUES AND EXPENSES

In this quarter, other operating expenses totaled R\$ 5.1 million consolidated, decreases of 76.0% and 61.1% compared to 1Q25 and 2Q24, respectively, mainly due to lower average amounts of legal settlements during the period, resulting from the progressive closure of lawsuits related to legacy developments involving higher values, while new cases generally have a lower financial impact. Nonetheless, it is important to highlight that this line is expected to remain volatile due to the volume of the company's legal actions.

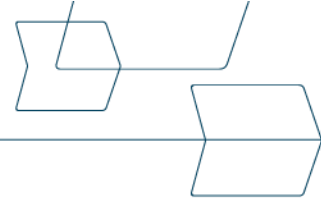
(R\$ million)	2Q25	1Q25	QoQ (%)	2Q24	YoY (%)	6M25	6M24	YoY (%)
Consolidated								
Other Operating Revenues and Expenses	(5.1)	(21.3)	(76.0%)	(13.2)	(61.1%)	(26.5)	(3.1)	749.8%
Litigation Expenses	(5.8)	(14.1)	(58.7%)	(12.3)	(52.8%)	(19.9)	0.7	-
Others	0.7	(7.3)	-	(0.8)	-	(6.6)	(3.8)	70.4%
Equity Income	3.6	4.9	(25.8%)	3.9	(6.4%)	8.6	3.8	125.1%

ADJUSTED EBITDA

In 2Q25, Tenda's EBITDA totaled a quarterly record of R\$ 157.1 million. Regarding Tenda's adjusted EBITDA for the quarter, it was reported at R\$ 190.1 million, increases of 71.1% and 11.9% compared to 2Q24 and 1Q25, respectively, with an adjusted EBITDA margin of 21.3%, an increase of 5.5 p.p. compared to 2Q24.

(R\$ million)	2Q25	1Q25	QoQ (%)	2Q24	YoY (%)	6M25	6M24	YoY (%)
Tenda								
Net Income	229.9	104.9	119.2%	24.1	855.2%	334.8	43.9	662.2%
(+) Financial result	(94.7)	20.7	-	54.3	-	(74.0)	107.8	-
(+) Income taxes and social contribution	11.1	6.4	73.3%	5.3	107.1%	17.4	5.9	197.9%
(+) Depreciation and amortization	10.9	9.7	11.5%	10.0	8.7%	20.6	19.4	6.3%
EBITDA	157.1	141.7	10.9%	93.7	67.6%	298.8	176.9	68.9%
(+) Capitalized interests	20.8	18.4	13.1%	16.5	26.0%	39.2	33.3	17.7%
(+) Expenses with Stock Option Plan	5.6	3.5	58.6%	5.2	8.7%	9.2	7.4	22.9%
(+) Minority Shareholders	(0.2)	0.0	-	(10.9)	(98.1%)	(0.2)	(3.5)	-95.3%
(+) Depreciation of COGS	6.7	6.1	10.1%	6.6	2.9%	12.9	11.8	9.3%
Adjusted EBITDA¹	190.1	169.8	11.9%	111.1	71.1%	359.8	226.0	59.3%
EBITDA Margin	17.6%	18.0%	(0.4 p.p.)	13.3%	4.3 p.p.	17.8%	12.7%	5.1 p.p.
Adjusted EBITDA Margin¹	21.3%	21.5%	(0.3 p.p.)	15.8%	5.5 p.p.	21.4%	16.2%	5.2 p.p.
Alea								
Net Income	(26.0)	(19.4)	34.4%	(19.6)	33.1%	(45.4)	(35.0)	29.8%
(+) Financial result	1.2	0.8	52.4%	0.2	553.4%	2.1	0.4	436.2%
(+) Income taxes and social contribution	0.0	0.0	-	0.0	-	0.0	0.0	-
(+) Depreciation and amortization	1.1	0.6	80.5%	(0.1)	-	1.6	0.8	102.1%
EBITDA	(23.7)	(18.0)	32.1%	(19.5)	21.9%	(41.7)	(33.8)	23.4%
(+) Capitalized interests	1.6	1.4	12.6%	0.6	161.1%	3.0	1.1	181.4%
(+) Expenses with Stock Option Plan	2.7	2.3	18.5%	3.7	(26.7%)	5.0	5.5	-10.3%
(+) Minority Shareholders	(4.2)	(3.2)	34.4%	1.7	-	(7.4)	0.0	-
(+) Depreciation of COGS	0.5	0.5	0.0%	0.4	21.2%	1.0	0.9	21.2%
Adjusted EBITDA¹	(23.2)	(16.9)	37.0%	(13.0)	77.5%	(40.1)	(26.3)	52.2%
EBITDA Margin	(23.9%)	(23.3%)	(0.7 p.p.)	(27.0%)	3.0 p.p.	(23.6%)	(26.5%)	2.9 p.p.
Adjusted EBITDA Margin¹	(23.3%)	(21.9%)	(1.5 p.p.)	(18.1%)	(5.3 p.p.)	(22.7%)	(20.7%)	(2.0 p.p.)
Consolidated								
Net Income	203.9	85.5	138.4%	4.5	4,430.2%	289.4	8.9	3139.7%
(+) Financial result	(93.5)	21.5	-	54.5	-	(72.0)	108.1	-
(+) Income taxes and social contribution	11.1	6.4	73.3%	5.3	107.1%	17.4	5.9	197.9%
(+) Depreciation and amortization	11.9	10.3	15.4%	9.9	20.4%	22.3	20.2	10.2%
EBITDA	133.4	123.7	7.8%	74.3	79.6%	257.1	143.1	79.6%
(+) Capitalized interests	22.4	19.8	13.0%	17.1	30.9%	42.3	34.4	22.8%
(+) Expenses with Stock Option Plan	8.3	5.8	42.9%	8.8	(6.0%)	14.1	13.0	8.8%
(+) Minority Shareholders	(4.4)	(3.1)	42.4%	(9.2)	(51.6%)	(7.6)	(3.5)	115.7%
(+) Depreciation of COGS	7.3	6.6	9.3%	7.0	4.0%	13.9	12.6	10.1%
Adjusted EBITDA¹	166.9	152.9	9.2%	98.0	70.2%	319.8	199.6	60.2%
EBITDA Margin	13.5%	14.3%	(0.8 p.p.)	9.6%	3.9 p.p.	13.8%	9.4%	4.5 p.p.
Adjusted EBITDA Margin¹	16.8%	17.7%	(0.8 p.p.)	12.6%	4.2 p.p.	17.2%	13.1%	4.1 p.p.

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



FINANCIAL RESULT

The Company ended 2Q25 with a positive financial result of R\$ 93.5 million. Excluding the SWAP line, the financial result was negative R\$ 33.3 million, a 10.4% improvement compared to 2Q24, mainly due to the debt restructuring process carried out by management throughout 2024 and 6M25. This included the prepayment of some of our most expensive debts, which helped offset the impact of the higher interest rate (Selic).

(R\$ million)	2Q25	1Q25	QoQ (%)	2Q24	YoY (%)	6M25	6M24	YoY (%)
Consolidated								
Financial Income	16.1	14.1	14.5%	13.5	19.8%	30.2	32.8	(7.9%)
Financial investments yield	16.1	14.1	14.5%	13.3	21.4%	30.2	32.6	(7.4%)
Other financial income	0.0	0.0	-	0.2	-	0.0	0.2	-
Financial Expenses	77.3	(35.6)	-	(68.0)	-	41.7	(141.0)	-
Financial expense - Debt	(21.2)	(22.0)	(3.5%)	(28.6)	(25.8%)	(43.1)	(56.9)	(24.2%)
Financial expense - Portfolio assignment	(18.7)	(18.4)	1.9%	(13.4)	39.5%	(37.1)	(31.8)	16.5%
SWAP	126.8	10.9	1,061.7%	(17.3)	-	137.7	(34.1)	-
Other financial expenses	(9.6)	(6.2)	54.4%	(8.7)	10.0%	(15.8)	(18.1)	(12.9%)
Financial Result	93.5	(21.5)	-	(54.5)	-	72.0	(108.1)	-
Financial Result (ex-Swap)	(33.3)	(32.4)	2.8%	(37.2)	(10.4%)	(65.7)	(74.0)	(11.2%)

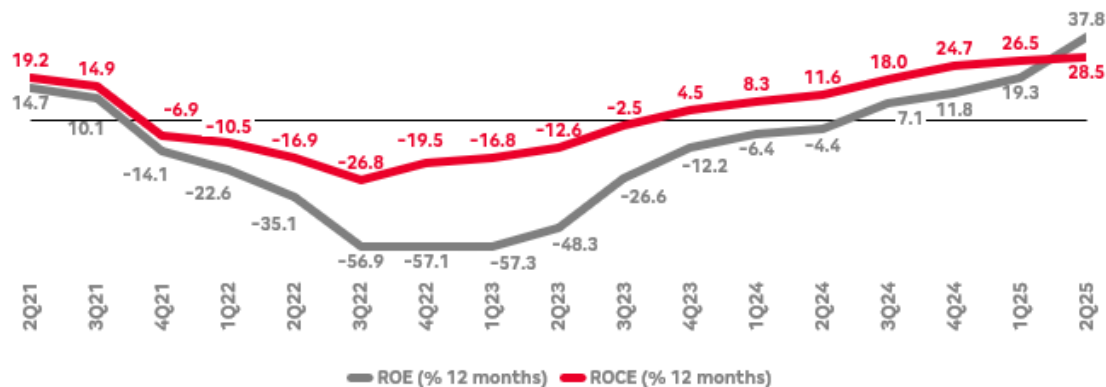
NET INCOME

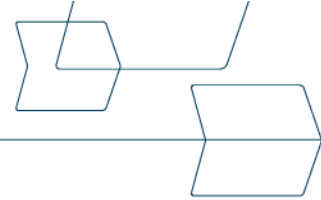
At the Tenda brand, Net Income for 2Q25 totaled a record R\$ 229.9 million, up 119.2% compared to 1Q25 and 9x higher than the Net Income of R\$ 24.1 million reported in the same period of 2024. Net Margin for the quarter was 25.8%, an increase of 22.4 p.p. and 12.5 p.p. compared to the net margins of 2Q24 and 1Q25, respectively.

(R\$ million)	2Q25	1Q25	QoQ (%)	2Q24	YoY (%)	6M25	6M24	YoY (%)
Tenda								
Net Income after Income Tax and Social Contribution	229.7	104.9	119.0%	13.2	1,643.5%	334.6	40.4	727.9%
(-) Minority shareholders	0.2	(0.0)	-	10.9	(98.1%)	0.2	3.5	-95.3%
Net profit	229.9	104.9	119.2%	24.1	855.2%	334.8	43.9	662.2%
Net Margin	25.8%	13.3%	12.5 p.p.	3.4%	22.4 p.p.	19.9%	3.1%	16.8 p.p.
Alea								
Net Income after Income Tax and Social Contribution	(30.3)	(22.5)	34.4%	(17.9)	69.6%	(52.8)	(35.0)	50.9%
(-) Minority shareholders	4.2	3.2	34.4%	(1.7)	-	7.4	0.0	-
Net profit	(26.0)	(19.4)	34.4%	(19.6)	33.1%	(45.4)	(35.0)	29.8%
Net Margin	(26.2%)	(25.1%)	(1.2 p.p.)	(27.1%)	0.8 p.p.	(25.7%)	(27.5%)	1.7 p.p.
Consolidated								
Net Income after Income Tax and Social Contribution	199.4	82.4	142.1%	(4.7)	-	281.8	5.4	5093.0%
(-) Minority shareholders	4.4	3.1	42.4%	9.2	(51.6%)	7.6	3.5	115.7%
Net profit	203.9	85.5	138.4%	4.5	4,430.2%	289.4	8.9	3139.7%
Net Margin	20.6%	9.9%	10.7 p.p.	0.6%	20.0 p.p.	15.6%	0.6%	15.0 p.p.
Earnings per Share ¹ (12 months) (R\$/share)	1.66	0.70	138.4%	0.04	162.7 p.p.	2.36	0.07	3153.3%

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

The 2Q25 ended with R\$ 967.7 million in backlog results and an adjusted backlog margin of 37.7%, a 0.4 p.p. improvement compared to 1Q25. Adjusted backlog margin excluding Póde Entrar was 40.5% in the quarter.

(R\$ million)	June 25	March 25	QoQ (%)	June 24	YoY (%)
Tenda					
Backlog Revenues	2,780.7	2,546.5	9.2%	1,864.2	49.2%
Backlog Costs (of Units Sold)	(1,813.0)	(1,676.7)	8.1%	(1,197.0)	51.5%
Backlog Results¹	967.7	869.7	11.3%	667.2	45.0%
Backlog Margin	34.8%	34.2%	0.6 p.p.	35.8%	(1.0 p.p.)
Adjusted Backlog Margin²	37.7%	37.3%	0.4 p.p.	37.9%	(0.2 p.p.)
Adjusted Backlog Margin (Excluding Póde Entrar and Others)	40.5%	40.7%	(0.2 p.p.)	37.9%	2.6 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)	June 25	March 25	QoQ (%)	June 24	YoY (%)
Consolidated					
Cash & Cash Equivalents	139.3	76.3	82.7%	80.9	72.2%
Short-term Investments	621.9	505.2	23.1%	641.0	(3.0%)
Total Cash Position	761.2	581.5	30.9%	721.9	5.4%

ACCOUNTS RECEIVABLE

The Company reached R\$ 2,415.5 million in managed accounts receivable as of Jun/25, a 6.5% increase compared to Mar/25, totaling 170 days of accounts receivable, up 1.1% from Mar/25.

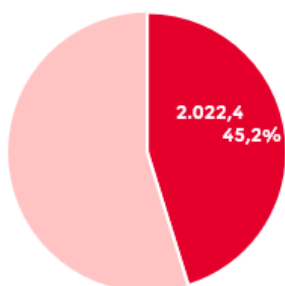
(R\$ million)	2Q25	1Q25	QoQ (%)	2Q24	YoY (%)
Consolidated					
<90 days	77.0	77.4	(0.5%)	44.0	75.0%
>91 days and < 180 days	42.6	26.0	63.8%	16.9	151.7%
>180 days	161.3	149.7	7.8%	128.9	25.1%
Subtotal - Overdue	281.0	253.1	11.0%	189.9	48.0%
1 year	1,019.6	959.2	6.3%	821.5	24.1%
2 years	694.6	619.9	12.1%	482.6	43.9%
3 years	181.2	206.0	(12.1%)	159.2	13.8%
4 years	82.0	77.7	5.5%	70.4	16.4%
5 years and >5 years	157.2	152.3	3.2%	147.6	6.5%
Subtotal - Due	2,134.5	2,015.1	5.9%	1,681.3	27.0%
Total - Accounts Receivable	2,415.5	2,268.2	6.5%	1,871.1	29.1%
(-) Adjustment to present value	(153.2)	(150.2)	1.9%	(102.3)	49.7%
(-) Provision for doubtful accounts	(536.6)	(508.5)	5.5%	(425.4)	26.1%
(-) Provision for cancellation	(36.0)	(37.9)	(5.1%)	(12.2)	195.1%
Accounts Receivable	1,689.7	1,571.5	7.5%	1,331.2	26.9%
Accounts Receivable Days	170	168	1.1%	159	7.4%

1. Matured and to be matured.

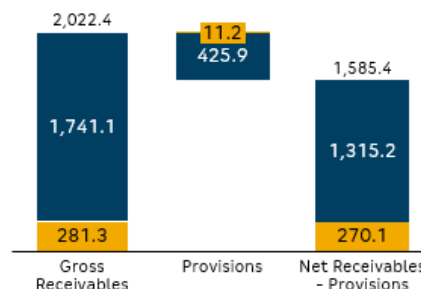
TENDA'S RECEIVABLES

Tenda's managed receivables portfolio (on and off balance), net of provisions, totaled R\$ 1,585.4 million at the end of the second quarter of 2025, representing an increase of 7.3% compared to 1Q25 and 28.9% compared to 2Q24. The post-handover pro-soluto (TCD) reached 6.5% of the average unit value, reflecting both our more restrictive credit policy, the support from state subsidy programs that complement the MCMV program, and the positive momentum in the low-income real estate segment in the country.

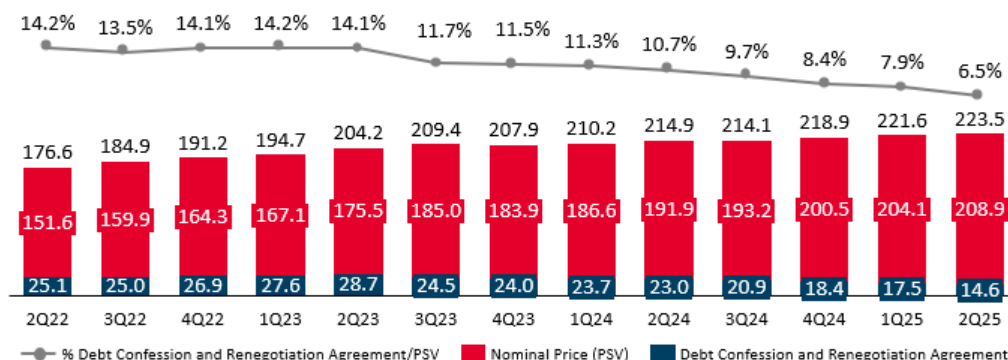
Receivables + Backlog Revenue
2Q25 R\$ million
Total: 4,470.4 million



Tenda's Receivable
2Q25 R\$ million



Evolution % TCD / PSV in Brazil

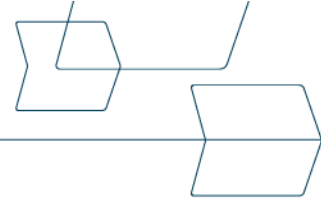


Receivables Financed by the Company (R\$ million)	2Q25	1Q25	QoQ (%)	2Q24	YoY (%)
Gross Receivables	2,022.4	1,902.1	6.3%	1,613.7	25.3%
Installments Before Delivery	281.3	249.9	12.6%	220.5	27.5%
Installments After Delivery	1,741.1	1,652.2	5.4%	1,393.1	25.0%
Net Receivables (Gross Receivables - Allowances)	1,585.4	1,476.9	7.3%	1,230.3	28.9%
Installments Before Delivery	270.1	239.5	12.8%	208.1	29.8%
Installments After Delivery	1,315.2	1,237.5	6.3%	1,022.2	28.7%

Receivables Financed by the Company ¹ (by aging, post-handover)	2Q25	1Q25	QoQ (%)	2Q24	YoY (%)
Net Receivables Tenda (R\$ million)	1,315.2	1,237.5	6.3%	1,022.2	28.7%
Not Delivered ²	548.2	496.7	10.4%	493.2	11.2%
Delivered	478.3	468.0	2.2%	341.4	40.1%
Delivered - <90d Overdue	230.5	217.0	6.2%	138.3	66.6%
Delivered - >90d and <360d Overdue	78.4	74.2	5.7%	53.5	46.5%
Delivered - >360d Overdue	(20.3)	(18.5)	9.4%	(4.2)	382.8%
% of Allowances over Total Receivables Tenda	24.5%	25.1%	(0.6 p.p.)	26.6%	(2.2 p.p.)
Not Delivered ²	9.1%	9.0%	0.1 p.p.	14.4%	(5.3 p.p.)
Delivered - Current	2.1%	4.7%	(2.7 p.p.)	3.0%	(0.9 p.p.)
Delivered - <90d Overdue	16.2%	13.7%	2.6 p.p.	15.4%	0.8 p.p.
Delivered - >90d and <360d Overdue	46.5%	46.0%	0.5 p.p.	56.1%	(9.6 p.p.)
Delivered - >360d Overdue	108.9%	108.2%	0.7 p.p.	102.3%	6.6 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

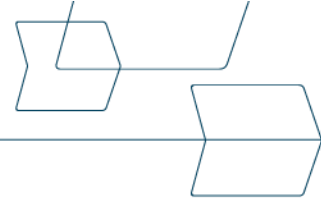
The Company ended the second quarter of 2025 with total debt of R\$ 1,077.0 million, a duration of 21.0 months, and a nominal average cost of 13.41% p.a.

In May, the Company approved its 12th Issuance of Simple Debentures, non-convertible into shares, with real collateral and additional surety guarantee, in a single series, for private placement. The total amount of the Offering was R\$ 180.0 million, with an all-in rate of CDI +2.1%.

Debt Maturity Schedule (R\$ million)	2Q25	Corporate Debt	Project Finance (SFH)
Consolidated			
2025	141.1	25.7	115.3
2026	370.8	202.7	168.1
2027	325.7	244.7	81.0
2028	203.4	203.4	0.0
2029	36.0	36.0	0.0
Total Debt	1,077.0	712.5	364.5
Duration (in months)	21.0		

Debt Breakdown (R\$ million)	Maturity	Charges (APY)	Balance Due June 25	Balance Due March 25
Consolidated				
Total Debt			1,077.0	849.1
Corporate Debt			712.5	562.3
10th Issuance (TEND20)	Up to 10/2027	CDI + 2,75%	107.8	133.8
CRI 338 – 11th Issuance (TEND21)	Up to 11/2028	CDI + 1,5%	163.8	169.0
CRI 378 – 8th Issuance (TEND18)	Up to 04/2028	IPCA + 6,86%	258.0	259.4
CRI 65 – 12th Issuance (TEND22)	Up to 05/2029	CDI + 2,75%	182.8	0.0
SFH			364.5	286.8
SFH ³	Up to 07/2027	TR+11,46	5.2	41.2
SFH ⁴	Up to 07/2027	TR+8,30	318.5	245.6
SFH ⁵	Up to 05/2026	TR+9,01	0.4	0.0
SFH ⁶	Up to 05/2026	TR+9,21	35.2	0.0
SFH ⁷	Up to 02/2026	TR+10,46	5.2	0.0

Weighted Average Cost of Debt (R\$ million)	Balance Due June 25	Balance Due/Total Debt	Average Cost (APY)	Average Cost
Consolidated				
CDI	454.5	42.2%	16.94%	2.04%
TR	364.5	33.8%	9.85%	8.46%
IPCA	258.0	24.0%	12.21%	6.86%
Total	1,077.0	100%	13.41%	



NET DEBT

The corporate net debt to equity ratio ended the quarter at negative 4.1%. Meanwhile, total net debt to Shareholders' Equity stood at 26.3%, a reduction of 17.7 p.p. compared to Jun/24, and an increase of 2.2 p.p. compared to Mar/25.

(R\$ million)	June 25	March 25	QoQ (%)	June 24	YoY (%)
Consolidated					
Gross Debt	1,077.0	849.1	26.8%	1,105.7	(2.6%)
(-) Cash and cash equivalents and financial investments	(761.2)	(581.5)	30.9%	(721.9)	5.4%
Net Debt	315.8	267.6	18.0%	383.8	(17.7%)
Shareholders' Equity + Minority Shareholders (SE+MS)	1,199.3	1,107.2	8.3%	871.4	37.6%
Net Debt / Equity (SE+MS)	26.3%	24.2%	2.2 p.p.	44.0%	(17.7 p.p.)
Corporate Net Debt / Shareholders' Equity	(4.1%)	(1.8%)	(2.3 p.p.)	(0.2%)	(3.8 p.p.)
Adjusted EBITDA (Last 12 months)	600.7	532.4	12.8%	308.9	94.4%

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

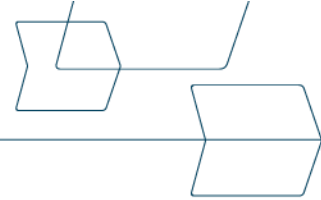
CASH GENERATION AND CAPITAL DISTRIBUTION

In the quarter, the Company recorded an operational cash consumption of R\$ 62.2 million. Tenda generated R\$ 2.5 million. Excluding the effects of the change in cash criteria and checks in the Ceará and Rio Grande do Sul regions, operational cash generation would have totaled R\$ 67.5 million in the quarter. Alea recorded a cash consumption of R\$ 64.7 million.

(R\$ million, last 12 months)	2Q25	1Q25	QoQ (%)	2Q24	YoY (%)
Consolidated					
Stock buyback	78.5	8.2	862.9%	0.0	-
Dividends paid	0.0	0.0	-	0.0	-
Capital Distribution	0.0	0.0	-	0.0	-

(R\$ milhões)	June 25	March 25	QoQ (%)	June 24	YoY (%)
Consolidated					
Gross Debt	1,077.0	849.1	26.8%	1,105.7	(2.6%)
(-) Cash and cash equivalents and Financial Investments	761.2	581.5	30.9%	721.9	5.4%
Net Debt	315.8	267.6	18.0%	383.8	(17.7%)
Variation of Receivables Assignment	131.6	(37.8)	-	(28.5)	-
Δ Net Debt (+) Receivables Assignment	(179.8)	(37.5)	379.1%	(1.5)	11,690.4%
Net Financial Result (Income Statement)	(33.3)	(32.4)	2.8%	(37.2)	(10.4%)
Reserve Fund (Receivables Assignment)	(5.8)	(7.9)	(26.0%)	(3.2)	84.1%
Follow-on / SWAP Cash Effect / Share Buyback	(78.5)	(8.2)	861.4%	0.0	-
Operational Cash Flow - Consolidated	(62.2)	10.9	(670.1%)	38.8	(260.2%)
Operational Cash Flow - Alea ¹	(64.7)	(6.0)	979.3%	(30.2)	114.5%
Operational Cash Flow - Tenda	2.5	16.9	-	69.0	-
Impact of Change in CEF Criteria (Transfer x Recording)	(49.1)	(33.0)	48.6%	(35.5)	38.2%
Delay in transfer - CE + RS	(16.0)	(55.0)	(70.9%)	0.0	-
Tenda Operational Cash Flow ex-effects	67.5	104.9	(35.6%)	104.5	(35.4%)

1. Includes a net capital increase of R\$ 33 million in 1Q25.



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.

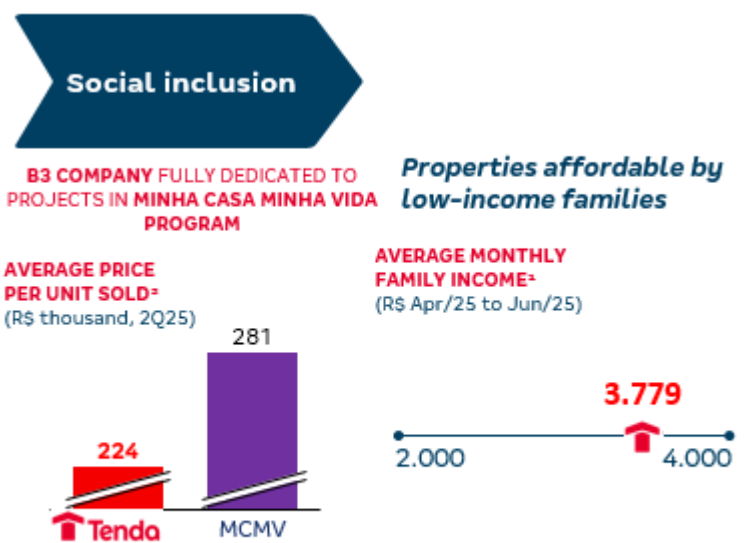
At Tenda, a company listed on B3 fully dedicated to the production of affordable residential units, all developments fall under the Minha Casa Minha Vida ("MCMV") Program. The Company offers apartments priced below the average of its main competitors, providing access to home ownership for families who,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

Average Sales Price (R\$ thousand)	2Q25	1Q25	T/T (%)	2Q24	A/A (%)
Tenda (R\$ / unit)	223.5	221.3	1.0%	216.0	3.5%
MCMV ¹ (R\$ / unit)	281.4	269.3	4.5%	255.5	10.1%
% Average Sales Price (Tenda / MCMV)	79.4%	82.2%	(2.7 p.p.)	84.6%	(5.1 p.p.)

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

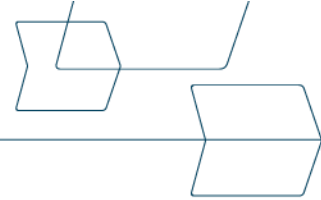
Below are some of the social initiatives in which the Company is currently engaged:

- Offering affordable housing at the lowest market cost, positively and directly impacting the lives of the most vulnerable population;
- Hiring program for immigrants and refugees, with over 400 employees already integrated into our workforce;
- Over 60% of in-house labor on construction sites, reducing risks and increasing career stability in the construction sector;
- Training factory, promoting inclusion and initial training for employees;
- Corporate education platform, providing training opportunities for employees.



² based on gross sales between Apr/25 and Jun/25.

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



Associations

The Company is a member of the following associations:

- UN Global Compact
- Movimento Mulher 360
- Companies with Refugees Forum
- Forum of Companies and LGBTI+ Rights

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.

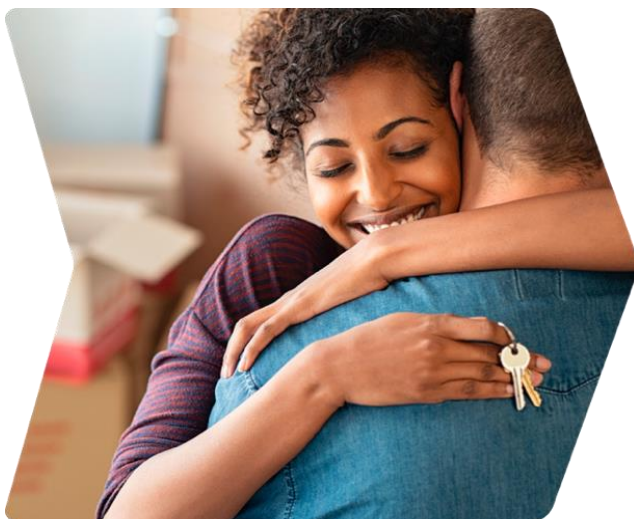
At Tenda, nearly all employees involved in the construction of the buildings are employed directly by the Company, and not outsourced, as is usually the practice in the sector. In addition to enabling the implementation of the industrial approach to construction, which is Tenda's main competitive edge, 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	2Q25	1Q25	T/T (%)	2Q24	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	5,329	4,898	8.8%	4,070	30.9%
Number of Indirect Employees	1,642	1,389	18.2%	1,446	13.6%
Total Employees	6,971	6,287	10.9%	5,516	26.4%
% Direct Employees / Total	76.4%	77.9%	(1.5 p.p.)	73.8%	2.7 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**

**Clients receive the housing
units within schedule**

**6,971
EMPLOYEES**

100%

OF PROJECTS LAUNCHED
AFTER 2013
WERE DELIVERED
WITHIN SCHEDULE

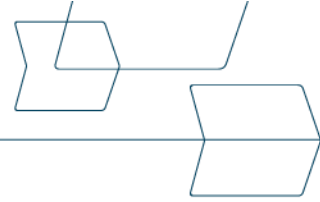
76%

... 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

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

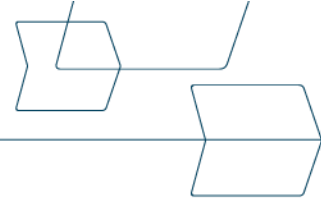
Ethical behavior is part of Tenda's culture and is at the heart of the Company's decisions, from the prospecting and legalization processes for future projects to the best practices towards employees and suppliers. The company has an Ethics Committee coordinated by the CEO, codes of ethics and conduct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

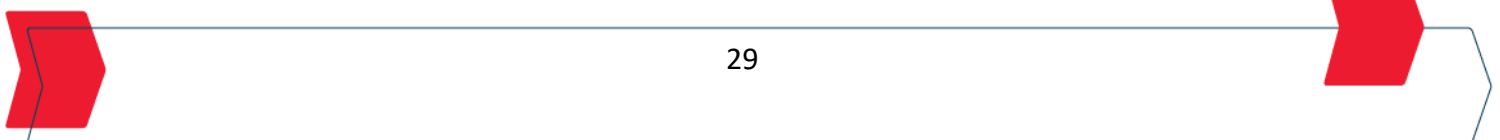


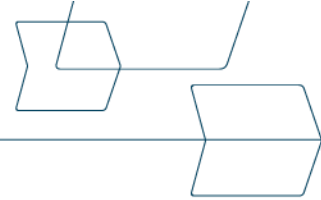


INCOME STATEMENT

(R\$ million)	2Q25	1Q25	QoQ (%)	2Q24	YoY (%)	6M25	6M24	YoY (%)
Tenda								
Net Revenue	892.3	788.0	13.2%	704.7	26.6%	1,680.3	1,394.4	20.5%
Operating Costs	(600.0)	(520.6)	15.2%	(499.4)	20.2%	(1,120.6)	(1,009.4)	11.0%
Gross Profit	292.3	267.4	9.3%	205.3	42.4%	559.7	385.0	45.4%
Gross Margin	32.8%	33.9%	(1.2 p.p.)	29.1%	3.6 p.p.	33.3%	27.6%	5.7 p.p.
Operating Expenses	(147.3)	(136.0)	8.3%	(132.4)	11.3%	(283.3)	(231.7)	22.2%
Selling Expenses	(69.0)	(59.1)	16.8%	(60.4)	14.2%	(128.0)	(116.8)	9.7%
G&A Expenses	(64.4)	(50.9)	26.5%	(53.0)	21.5%	(115.3)	(95.7)	20.4%
Other Operating Revenue/Expenses	(5.0)	(21.3)	(76.7%)	(13.1)	(62.0%)	(26.3)	(3.0)	765.0%
Depreciation and Amortization	(10.9)	(9.7)	11.5%	(10.0)	8.7%	(20.6)	(19.4)	6.3%
Equity Income	3.6	4.9	(25.8%)	3.9	(6.4%)	8.6	3.8	125.1%
Operational Result	146.0	132.0	10.7%	72.9	100.4%	278.0	154.0	80.5%
Financial Income	15.9	13.8	15.7%	13.4	19.3%	29.7	32.5	-8.8%
Financial Expenses	78.8	(34.4)	-	(67.7)	-	44.3	(140.3)	-
Net Income Before Taxes on Income	240.7	111.3	116.3%	18.5	1,200.6%	352.0	46.3	660.9%
Deferred Income Taxes	(2.7)	0.8	-	(0.0)	-	(1.9)	8.2	-
Current Income Taxes	(8.3)	(7.2)	16.1%	(5.3)	56.4%	(15.5)	(14.0)	10.5%
Net Income After Taxes on Income	229.7	104.9	119.0%	13.2	1,643.5%	334.6	40.4	727.9%
(-) Minority Shareholders	0.2	(0.0)	-	10.9	(98.1%)	0.2	3.5	-95.3%
Net Income	229.9	104.9	119.2%	24.1	855.2%	334.8	43.9	662.2%
Alea								
Net Revenue	99.2	77.3	28.4%	72.2	37.3%	176.4	127.4	38.5%
Operating Costs	(96.4)	(73.4)	31.2%	(65.8)	46.4%	(169.8)	(117.8)	44.1%
Gross Profit	2.8	3.8	(26.0%)	6.4	(55.9%)	6.6	9.5	-30.3%
Gross Margin	2.8%	4.9%	(2.1 p.p.)	8.9%	(6.0 p.p.)	3.8%	7.5%	(3.7 p.p.)
Operating Expenses	(30.8)	(24.9)	23.5%	(24.2)	27.5%	(55.7)	(43.3)	28.7%
Selling Expenses	(13.0)	(8.8)	48.0%	(8.3)	57.4%	(21.8)	(15.7)	38.5%
G&A Expenses	(18.4)	(15.4)	19.0%	(15.8)	16.0%	(33.8)	(27.5)	22.8%
Other Operating Revenue/Expenses	(0.2)	(0.0)	721.3%	(0.1)	105.0%	(0.2)	(0.1)	130.0%
Depreciation and Amortization	(1.1)	(0.6)	80.5%	0.1	-	(1.6)	(0.8)	102.1%
Equity Income	0.0	0.0	-	0.0	-	0.0	0.0	-
Operational Result	(29.0)	(21.7)	33.8%	(17.7)	64.4%	(50.7)	(34.6)	46.6%
Financial Income	0.2	0.3	(36.0%)	0.1	77.8%	0.5	0.3	95.1%
Financial Expenses	(1.5)	(1.1)	27.0%	(0.3)	371.0%	(2.6)	(0.7)	293.4%
Net Income Before Taxes on Income	(30.3)	(22.5)	34.4%	(17.9)	69.6%	(52.8)	(35.0)	50.9%
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	(30.3)	(22.5)	34.4%	(17.9)	69.6%	(52.8)	(35.0)	50.9%
(-) Minority Shareholders ⁽¹⁾	4.2	3.2	34.4%	(1.7)	-	7.4	0.0	-
Net Income	(26.0)	(19.4)	34.4%	(19.6)	33.1%	(45.4)	(35.0)	29.8%
Consolidated								
Net Revenue	991.5	865.2	14.6%	776.9	27.6%	1,856.7	1,521.8	22.0%
Operating Costs	(696.4)	(594.1)	17.2%	(565.2)	23.2%	(1,290.4)	(1,127.3)	14.5%
Gross Profit	295.1	271.2	8.8%	211.7	39.4%	566.3	394.5	43.6%
Gross Margin	29.8%	31.3%	(1.6 p.p.)	27.3%	2.5 p.p.	30.5%	25.9%	4.6 p.p.
Operating Expenses	(178.1)	(160.9)	10.7%	(156.5)	13.8%	(339.0)	(275.1)	23.3%
Selling Expenses	(82.0)	(67.8)	20.8%	(68.7)	19.4%	(149.8)	(132.5)	13.1%
G&A Expenses	(82.7)	(66.3)	24.7%	(68.8)	20.2%	(149.1)	(123.2)	21.0%
Other Operating Revenue/Expenses	(5.1)	(21.3)	(76.0%)	(13.2)	(61.1%)	(26.5)	(3.1)	749.8%
Depreciation and Amortization	(11.9)	(10.3)	15.4%	(9.9)	20.4%	(22.3)	(20.2)	10.2%
Equity Income	3.6	4.9	(25.8%)	3.9	(6.4%)	8.6	3.8	125.1%
Operational Result	117.0	110.3	6.1%	55.2	112.0%	227.3	119.4	90.3%
Financial Income	16.1	14.1	14.5%	13.5	19.8%	30.2	32.8	-7.9%
Financial Expenses	77.3	(35.6)	-	(68.0)	-	41.7	(141.0)	-
Net Income Before Taxes on Income	210.5	88.8	137.1%	0.7	32,003.3%	299.2	11.3	2553.6%
Deferred Income Taxes	(2.7)	0.8	-	(0.0)	30,088.9%	(1.9)	8.2	-
Current Income Taxes	(8.3)	(7.2)	16.1%	(5.3)	56.4%	(15.5)	(14.0)	10.5%
Net Income After Taxes on Income	199.4	82.4	142.1%	(4.7)	-	281.8	5.4	5093.0%
(-) Minority Shareholders	4.4	3.1	42.4%	9.2	(51.6%)	7.6	3.5	115.7%
Net Income	203.9	85.5	138.4%	4.5	4,430.2%	289.4	8.9	3139.7%

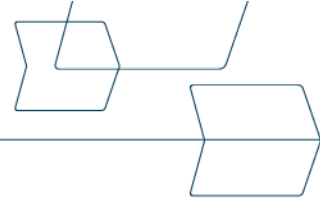
1- Managerial Minority Interest





BALANCE SHEET

(R\$ million)	June 25	March 25	QoQ (%)	June 24	YoY (%)
Consolidated					
Current Assets	3,647.4	3,037.8	20.1%	2,539.7	43.6%
Cash and cash equivalents	139.3	76.3	82.7%	80.9	72.2%
Short term investments	621.9	505.2	23.1%	641.0	(3.0%)
Receivables from clients	980.7	909.4	7.8%	556.4	76.3%
Properties for sale	1,342.3	1,037.9	29.3%	998.2	34.5%
Other accounts receivable	563.2	509.0	10.6%	263.3	113.9%
Non-Current Assets	1,869.8	1,798.6	4.0%	1,879.2	(0.5%)
Receivables from clients	709.0	662.2	7.1%	763.4	(7.1%)
Properties for sale	1,096.7	1,073.3	2.2%	1,055.5	3.9%
Other	64.1	63.2	1.3%	60.4	6.0%
Intangible, Property and Equipment	249.9	215.0	16.2%	221.3	12.9%
Investments	83.6	87.0	(4.0%)	59.1	41.3%
Total Assets	5,850.6	5,138.5	13.9%	4,699.4	24.5%
Current Liabilities	1,798.0	1,713.7	4.9%	1,606.6	11.9%
Loans and financing	208.6	199.0	4.8%	249.8	(16.5%)
Debentures	173.0	47.6	263.4%	133.7	29.3%
Land obligations and customers' advances	486.6	525.1	(7.3%)	618.7	(21.4%)
Material and service suppliers	333.7	288.0	15.9%	182.6	82.7%
Credit assignment	112.1	82.0	36.7%	48.8	129.6%
Taxes and contributions	38.4	47.6	(19.3%)	36.6	5.1%
Other	445.7	524.5	(15.0%)	336.4	32.5%
Non-current liabilities	2,853.2	2,317.6	23.1%	2,221.3	28.4%
Loans and financing	155.9	87.8	77.5%	156.1	(0.1%)
Debentures	539.6	514.7	4.8%	566.1	(4.7%)
Land obligations and customers' advances	1,470.3	1,127.2	30.4%	962.6	52.7%
Credit assignment	469.7	368.2	27.6%	303.2	54.9%
Deferred taxes	14.5	12.0	20.3%	10.0	45.1%
Provision for contingencies	91.8	94.5	(2.9%)	82.2	11.7%
Other	111.5	113.2	(1.4%)	141.1	(21.0%)
Shareholders' Equity	1,199.3	1,107.2	8.3%	871.4	37.6%
Shareholders' Equity	1,179.7	1,083.7	8.9%	869.4	35.7%
Minority Shareholders	19.7	23.5	(16.1%)	2.1	845.3%
Total Liabilities and Shareholders' Equity	5,850.6	5,138.5	13.9%	4,699.4	24.5%



CASH FLOW STATEMENT

(R\$ million)	2Q25	1Q25	QoQ (%)	2Q24	YoY (%)	6M25	6M24	YoY (%)
Consolidated								
Cash from (used in) operating activities	152.6	(80.2)	-	41.2	270.7%	72.4	305.9	-
Net Income (loss) before taxes	210.5	88.8	137.1%	0.7	32,032.4%	299.2	11.3	2,553.7%
Depreciation and amortization	19.2	17.0	13.0%	16.9	13.6%	36.2	32.8	10.2%
Provision (reversal) for doubtful accounts and cancellations	28.1	36.3	(22.6%)	32.0	(12.0%)	64.5	79.2	(18.6%)
Present value adjustment	3.3	(1.5)	-	(15.9)	-	1.8	(11.8)	-
Impairment	0.0	0.0	-	0.0	-	0.0	(1.9)	-
Equity income	(3.7)	(4.9)	(25.8%)	(3.9)	(6.3%)	(8.6)	(3.8)	125.2%
Provision for contingencies	(3.9)	5.2	-	1.5	-	1.3	(23.0)	-
Unrealized interest and charges, net	83.7	0.0	-	38.4	118.1%	83.7	178.1	(53.0%)
Warranty provision	2.4	1.9	28.2%	2.2	7.9%	4.2	4.2	0.9%
Profit sharing provision	15.6	12.2	27.2%	12.2	27.9%	27.8	21.8	27.6%
Stock option plan expenses	8.2	5.9	38.5%	9.7	(15.8%)	14.1	13.9	1.6%
Result in the purchase and sale of participation	0.0	0.0	-	(2.5)	-	0.0	(2.5)	-
Other provisions	0.6	0.2	300.0%	(0.3)	-	0.8	(0.8)	-
Derivative Financial Instruments (Fair Value Variation)	(126.0)	(11.7)	980.9%	17.3	-	(137.7)	34.1	-
Deferred income tax and social contribution	(14.4)	0.2	-	8.1	-	(14.2)	8.6	-
Clients	(147.3)	(165.1)	(10.8%)	(124.0)	18.8%	(312.4)	(198.4)	57.4%
Properties for sale	(188.5)	(69.2)	172.4%	(118.1)	59.6%	(257.7)	(73.3)	251.7%
Other accounts receivable	(32.7)	(27.0)	20.8%	13.4	-	(59.7)	21.4	-
Suppliers	33.1	56.3	(41.2%)	41.9	(20.9%)	89.4	28.6	212.4%
Supply Chain Financing (agreement)	12.7	3.4	277.4%	0.0	-	16.1	33.1	(51.5%)
Taxes and contributions	(19.8)	(11.9)	65.8%	(16.7)	18.5%	(31.7)	(10.7)	196.9%
Salaries, payroll charges and bonus provision	(26.3)	2.9	-	(0.0)	-	(23.4)	(30.9)	(24.4%)
Obligations for purchase of real properties	163.0	40.6	302.1%	160.2	1.8%	203.6	96.8	110.4%
Assignment of Credits	131.6	(37.8)	-	(28.5)	-	93.8	122.6	(23.5%)
Other accounts payable	5.6	(16.4)	-	12.4	(54.9%)	(10.8)	(8.2)	32.9%
Current account operations	(0.8)	(3.8)	(78.7%)	17.0	-	(4.6)	24.4	-
Taxes paid	(1.8)	(1.6)	10.9%	0.5	-	(3.4)	(6.7)	(48.3%)
Cash from (used in) investment activities	(172.7)	296.0	-	2.7	-	123.4	(120.7)	-
Purchase of property and equipment	(54.0)	(21.8)	148.2%	(26.2)	106.3%	(75.8)	(41.9)	81.0%
Expenses related to share issuance of investees	5.8	(5.8)	-	0.0	-	-	-	-
Investments in marketable securities, net	(170.7)	283.4	-	28.9	-	112.7	(78.9)	-
Derivative Financial Instruments	46.3	0.0	-	0.0	-	46.3	0.0	-
Investments increase	0.0	40.2	-	0.0	-	40.2	0.0	-
Cash from (used in) financing activities	83.2	(232.3)	-	(34.6)	-	(149.1)	(150.4)	(0.9%)
Share buyback	0.0	(6.0)	-	0.0	-	(6.0)	0.0	-
Share buyback for SOP exercise	(113.0)	0.0	-	0.0	-	(113.0)	0.0	-
Loans and financing increase	442.2	147.9	198.9%	204.5	116.2%	590.1	430.6	37.0%
Amortization of loans and financing	(243.4)	(372.0)	(34.6%)	(236.6)	2.9%	(615.4)	(576.2)	6.8%
Lease payment	(2.5)	(2.2)	13.7%	(2.4)	3.6%	(4.8)	(4.8)	0.0%
Net increase (decrease) in cash and cash equivalents	63.1	(16.4)	-	3.4	1,731.3%	46.6	28.9	61.7%
At the beginning of the period	76.3	92.7	(17.7%)	77.5	(1.6%)	76.3	77.5	(1.6%)
At the end of the period	139.3	76.3	82.7%	80.9	72.2%	139.3	80.9	72.2%

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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).

