



CORPORATE PRESENTATION

September, 2025

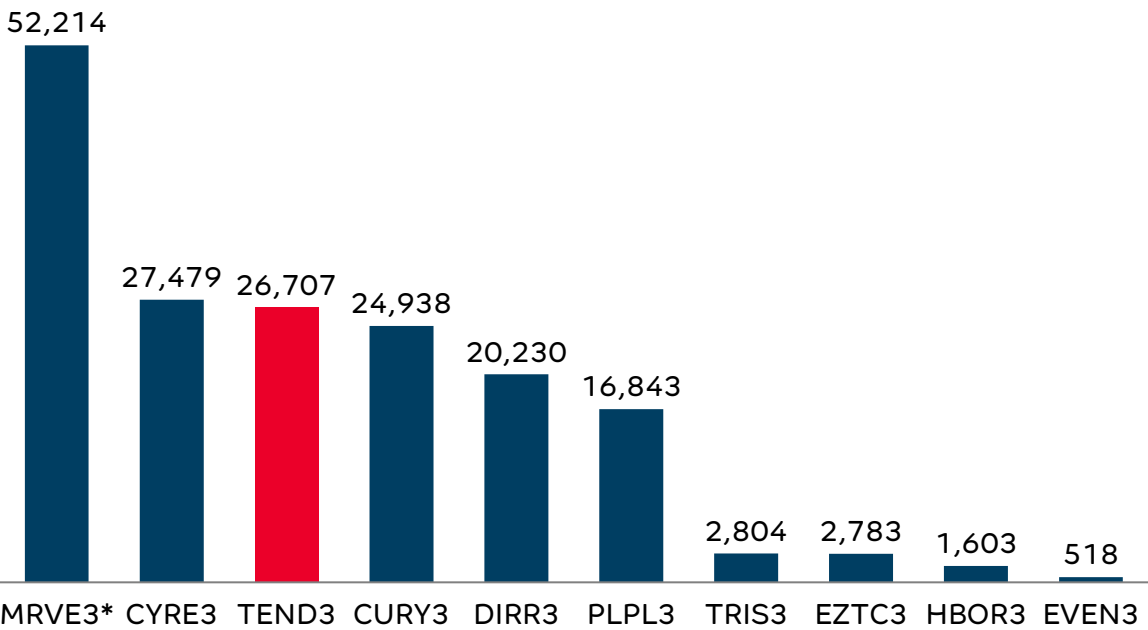


TENDA OVERVIEW

Tenda is the **third-largest developer** in Brazil and operates in eight metropolitan regions across the country

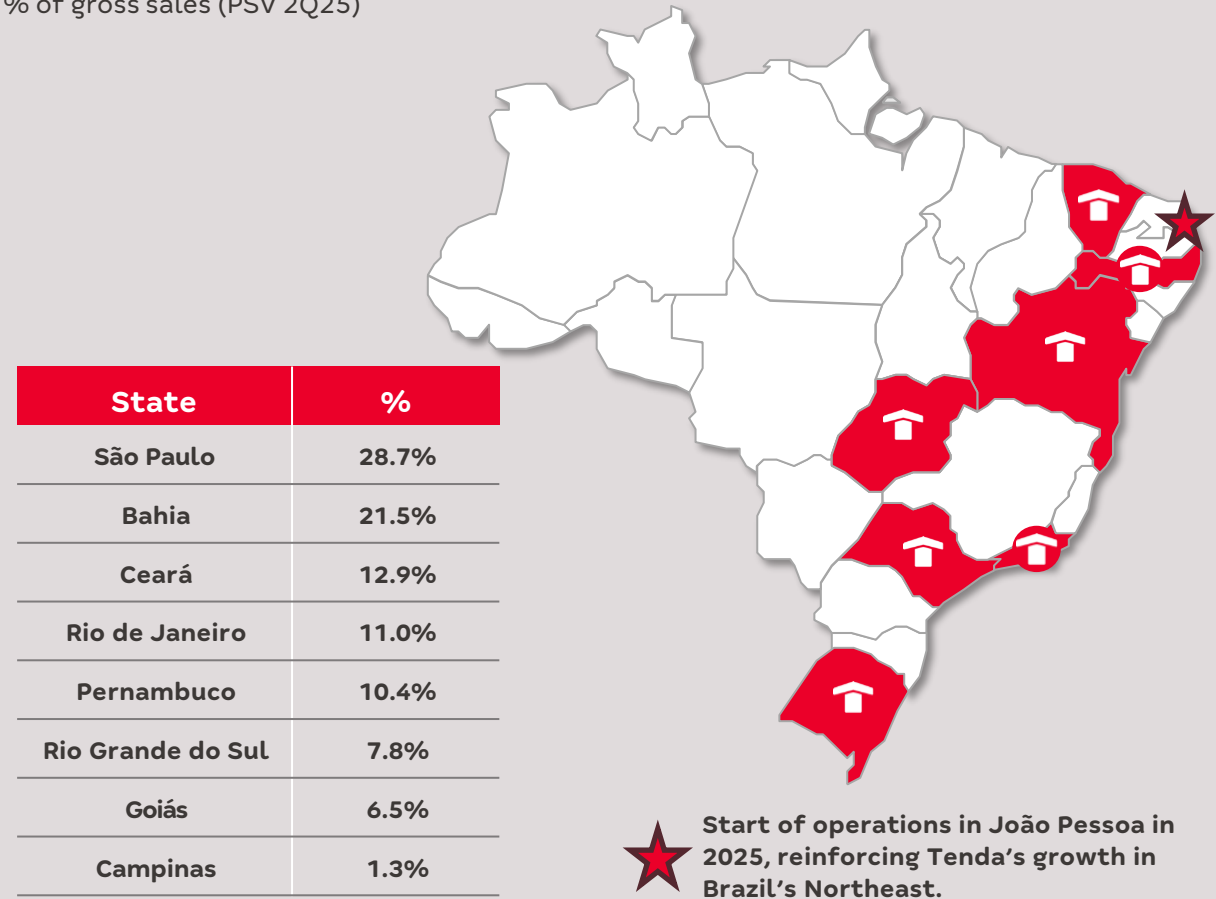
Launches

Units (2Q25 LTM)



Operating Regions (PSV by Region)

% of gross sales (PSV 2Q25)

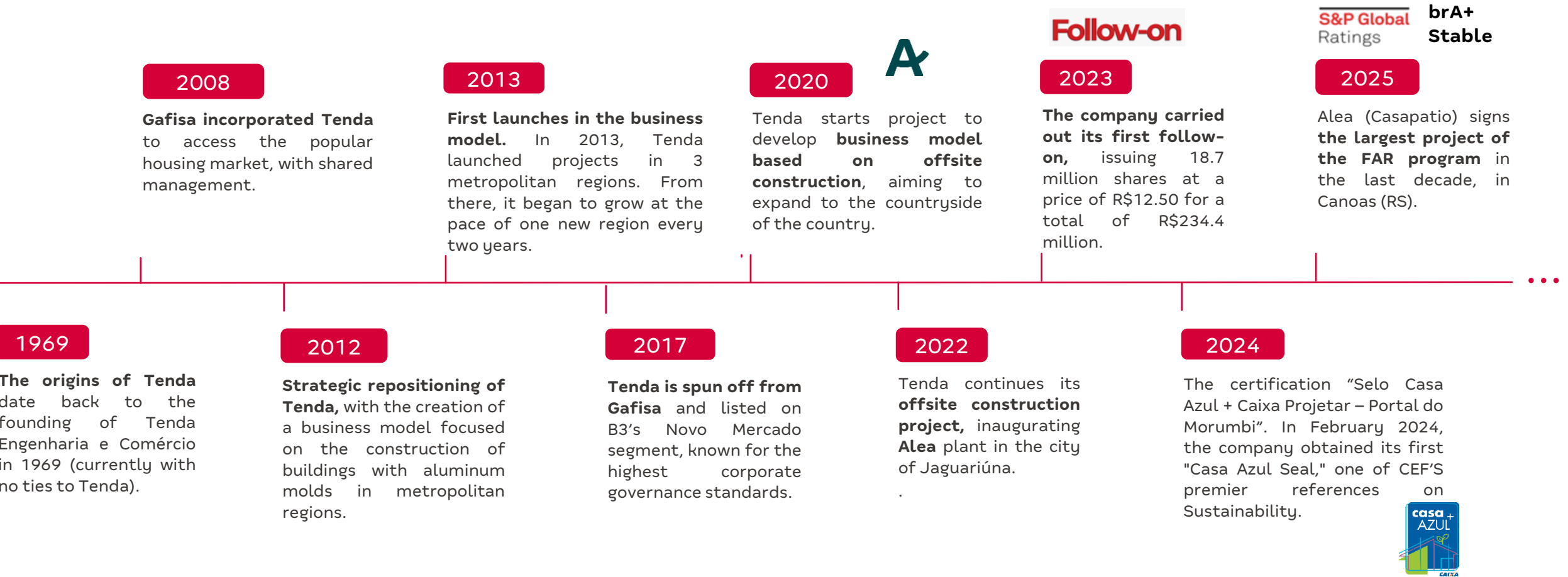


Source: Reference Form – Tenda, Reports from the Mentioned Companies;
* MRV Brasil,



HISTORY

With over **50 years of history**, Tenda successfully underwent a strategic repositioning in 2012 and is now entering a new phase

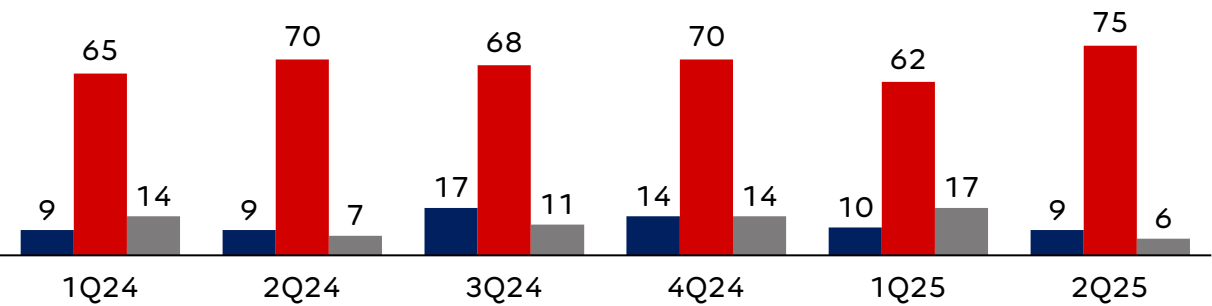




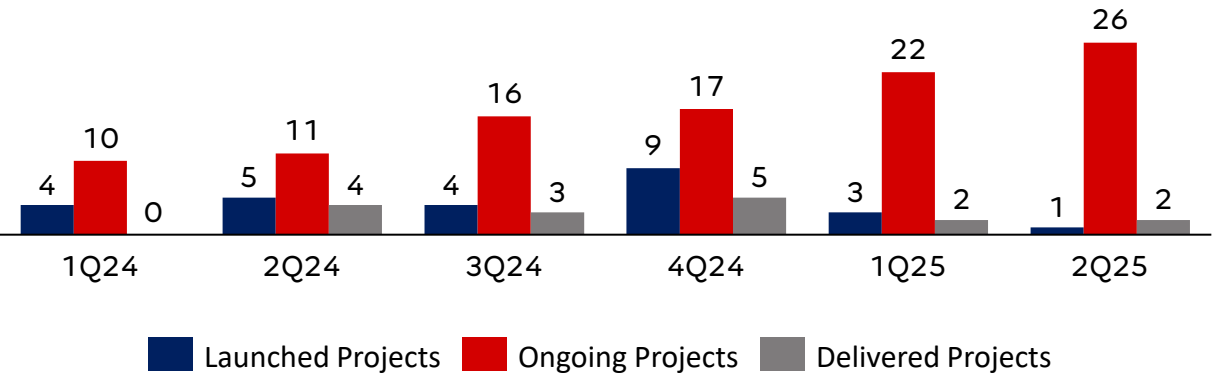
INDUSTRIAL APPROACH

The **strong and continuous demand in the low-income segment** allowed the Company to adopt an innovative industrial approach

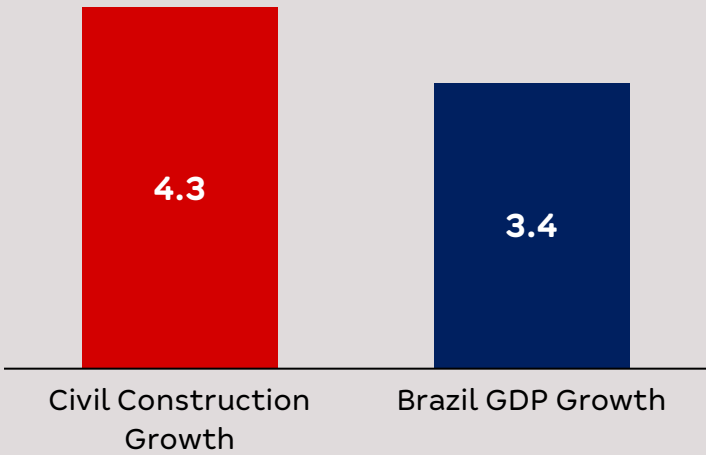
Tenda Construction Sites



Alea Construction Sites



GDP 2024 – BRAZIL¹



In 2024, Brazil’s GDP grew 3.4% compared to 2023, reaching R\$ 11.7 trillion. The Civil Construction sector advanced 4.3% in the year, with a GDP of approximately R\$ 359.5 billion, standing out as one of the country’s major growth drivers.

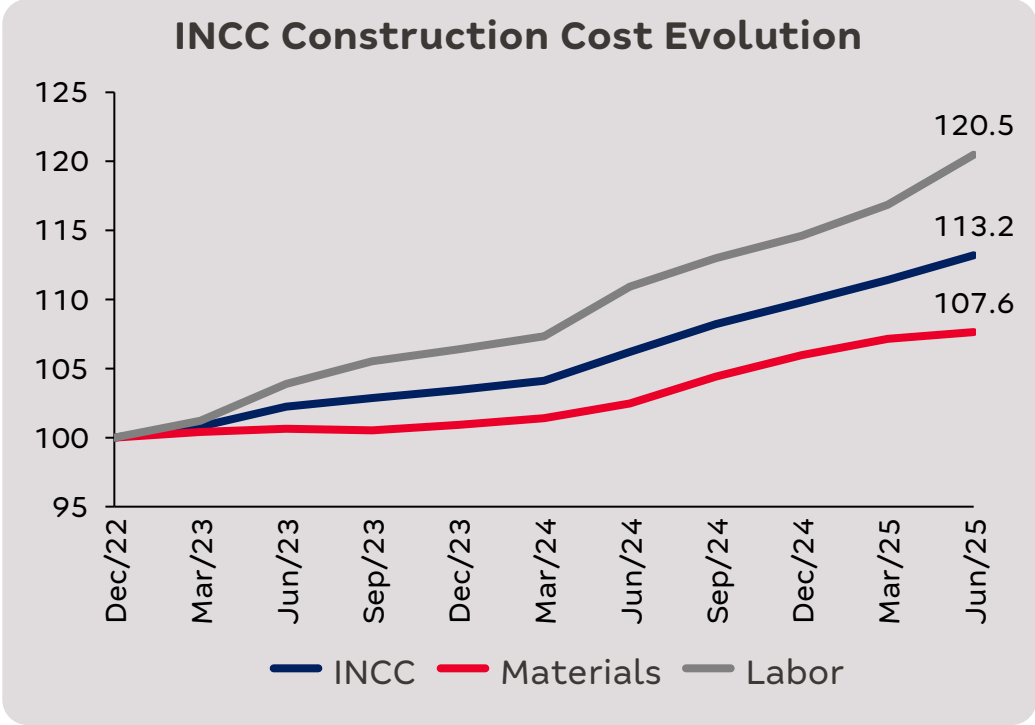
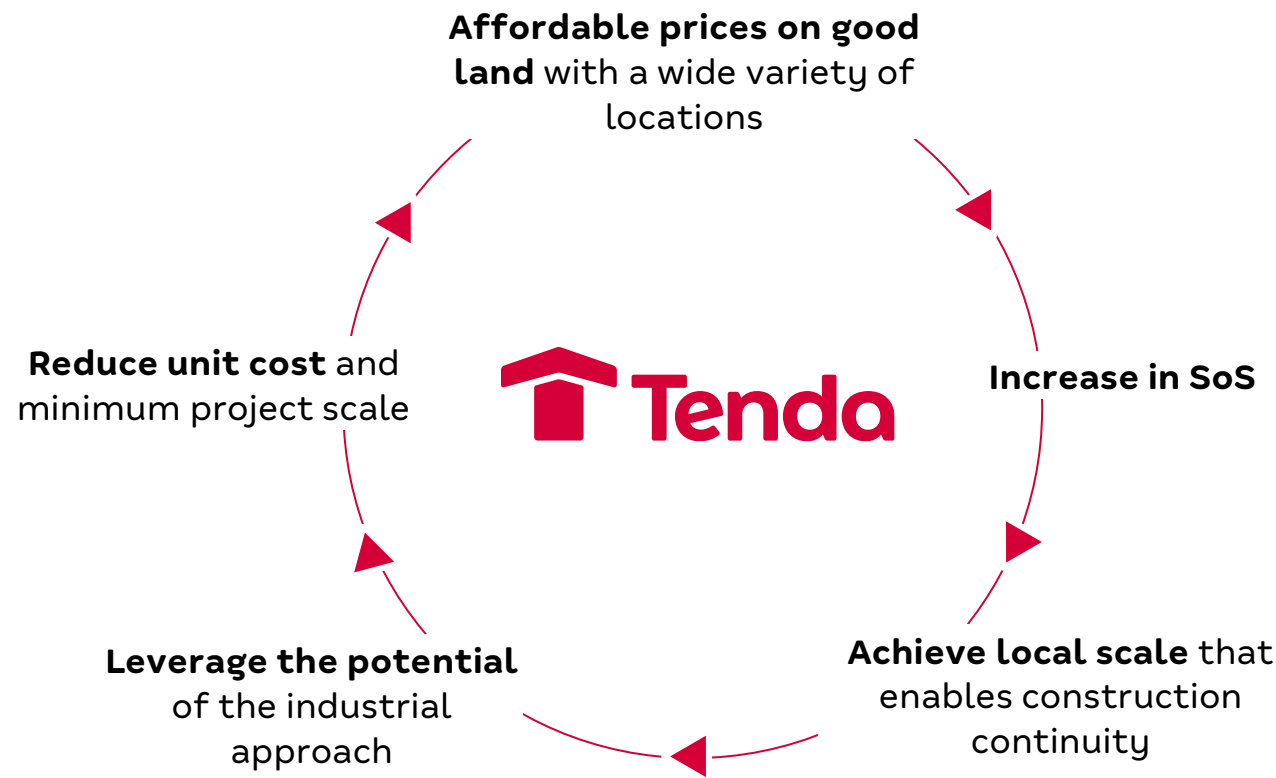
Source: Company.
1 – Brazilian Institute of Geography and Statistics (IBGE).



INDUSTRIAL APPROACH

Industrial approach that enables **high-cost efficiency**

Robust business model with a strategy focused on scale and operational efficiency



Tenda Cost Breakdown	2Q25
Materials	66.55%
Labor	33.45%
Own Labor	17.41%
Third-Party Labor	16.04%

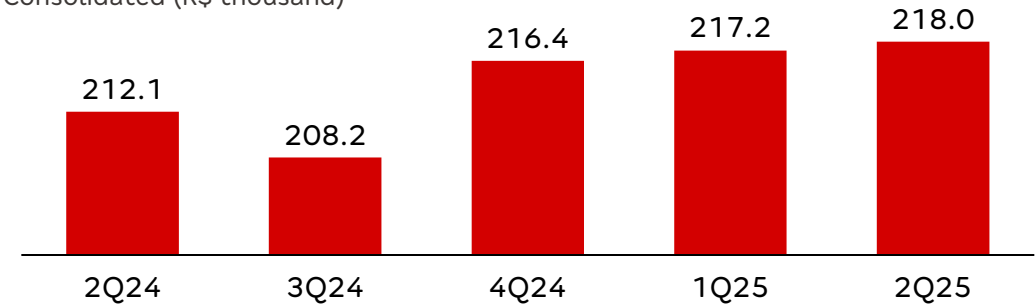


Constant increase in average sales price and a high level of SoS among low-income homebuilders

-  We are **constantly evolving our sales prices**, maintaining competitive levels;
-  This price evolution has positively impacted the gross margin of new sales, which **reached 35.5% in 2Q25**;
-  **Gross sales reached R\$ 1,367.5 million** in the second quarter of 2025, reaching a Gross SoS of 32.1%;
-  **Net SoS of 28.1%**, an increase of 2.3 p.p. compared to 1Q25.

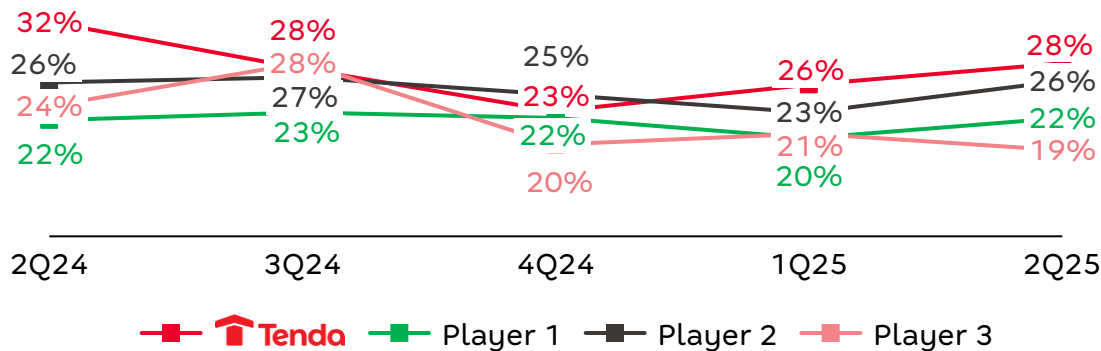
Average price per unit

Consolidated (R\$ thousand)



Highest SoS among low-income homebuilders in Brazil

Net SoS; %

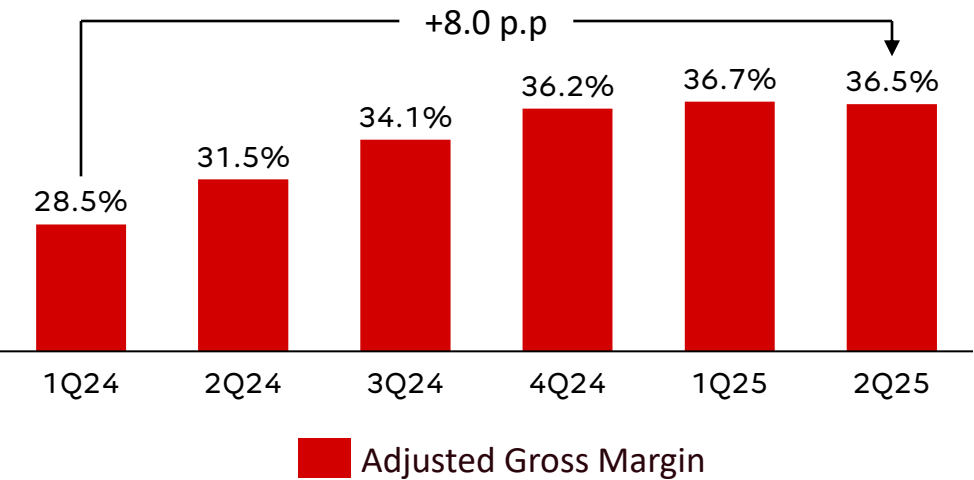




GROSS MARGIN

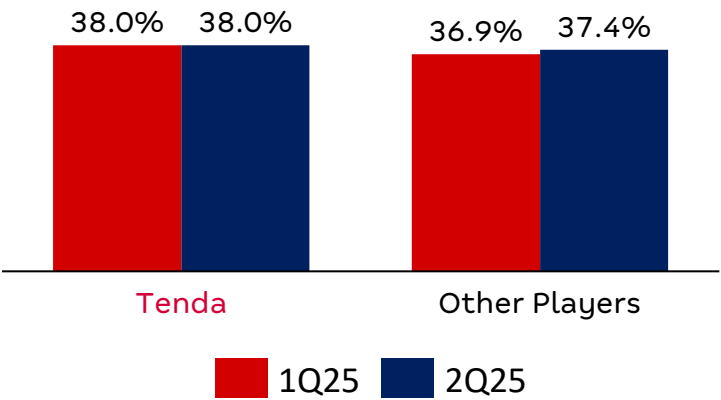
Strong improvement in Adjusted Gross Margin in the Tenda brand compared to early 2024, now aligned with major players in the sector

Adjusted Gross Margin Tenda*
(%)



Difference of 1.5 p.p. in the adjusted gross margin for 2Q25, excluding the Real Estate Transfer Tax (ITBI).

Adjusted Gross Margin excluding Real Estate Transfer Tax (ITBI)**
(%)



Tenda's property tax incurred when transferring the unit to clients is recognized as a revenue deduction, instead of as selling expenses, as most low-income players do.

Source: Company;
*Ex Póde Entrar Program;
** Includes Direcional, Cury, MRV, and Plano&Plano.



PROJECTS WITH ATTRIBUTES

Tenda has already launched seven projects with attributes*, totaling a **PSV of R\$ 835.7 million and 3,534 units**

The Company's goal is that, by the **end of 2026, 70% of launches will include at least one attribute.**



Below are some of the Company's launches that feature attributes:

OÁSIS PENHA (SP)

- 672 units launched
- PSV: R\$ 186.3 million
- Attributes: Swimming Pool, Balcony and Parking Space
- Base Price: R\$ 232.6 thousand
- Price with Attribute: R\$ 315.6 thousand

VIVENDA REAL (BA)

- 571 units launched
- PSV: R\$ 134.1 million
- Attributes: Balcony
- Base Price: R\$ 212.3 thousand
- Price with Attribute: R\$ 226.1 thousand

PARQUE VENTURA III (RS)

- 440 units launched
- PSV: R\$ 90.4 million
- Attributes: Balcony and Barbecue Grill
- Base Price: R\$ 185.0 thousand
- Price with Attribute: R\$ 212.6 thousand

MELODIA JAÇANÃ (SP)

- 768 units launched
- PSV: R\$ 187.0 million
- Attributes: Balcony and Parking Space
- Base Price: R\$ 236.6 thousand
- Price with Attribute: R\$ 308.3 thousand

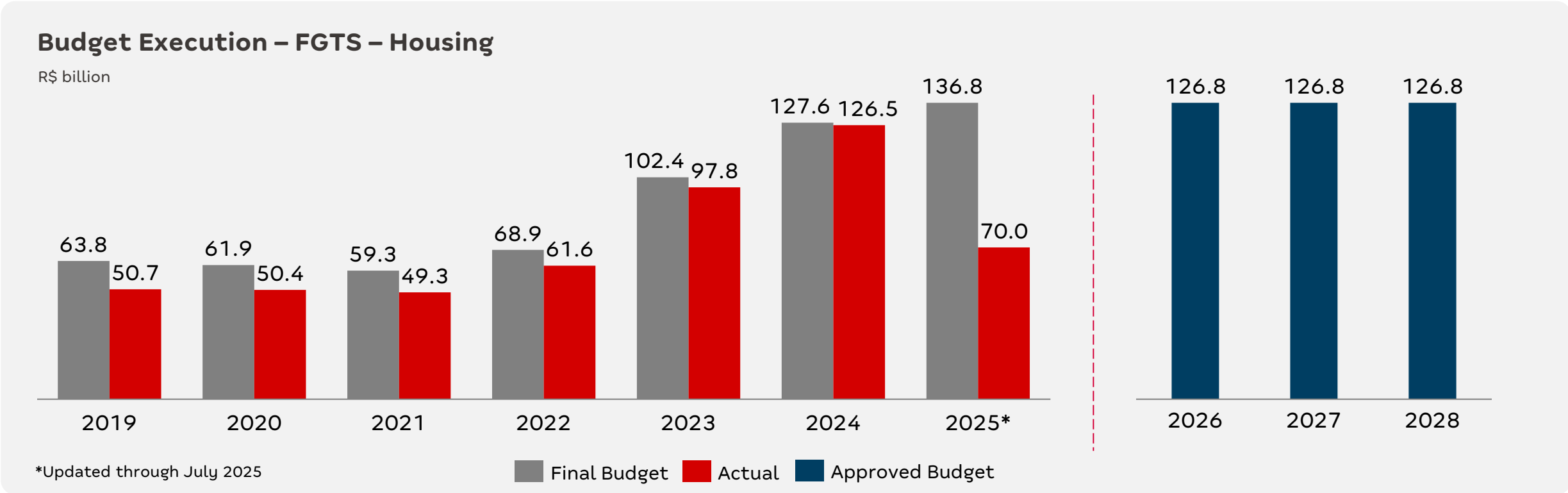
*Included attributes: balcony, swimming pool, barbecue area, garden, parking space, among others.

Housing Programs



FGTS

Approximately 80% of the FGTS budget is allocated to Housing, making it the **main source of funding for affordable housing in Brazil**



On July 24, the FGTS Board of Concil approved the revision of the Housing budget for 2025, with an additional allocation of R\$ 10 billion. As a result, the total housing budget increased from R\$ 126.8 billion to R\$ 136.8 billion.



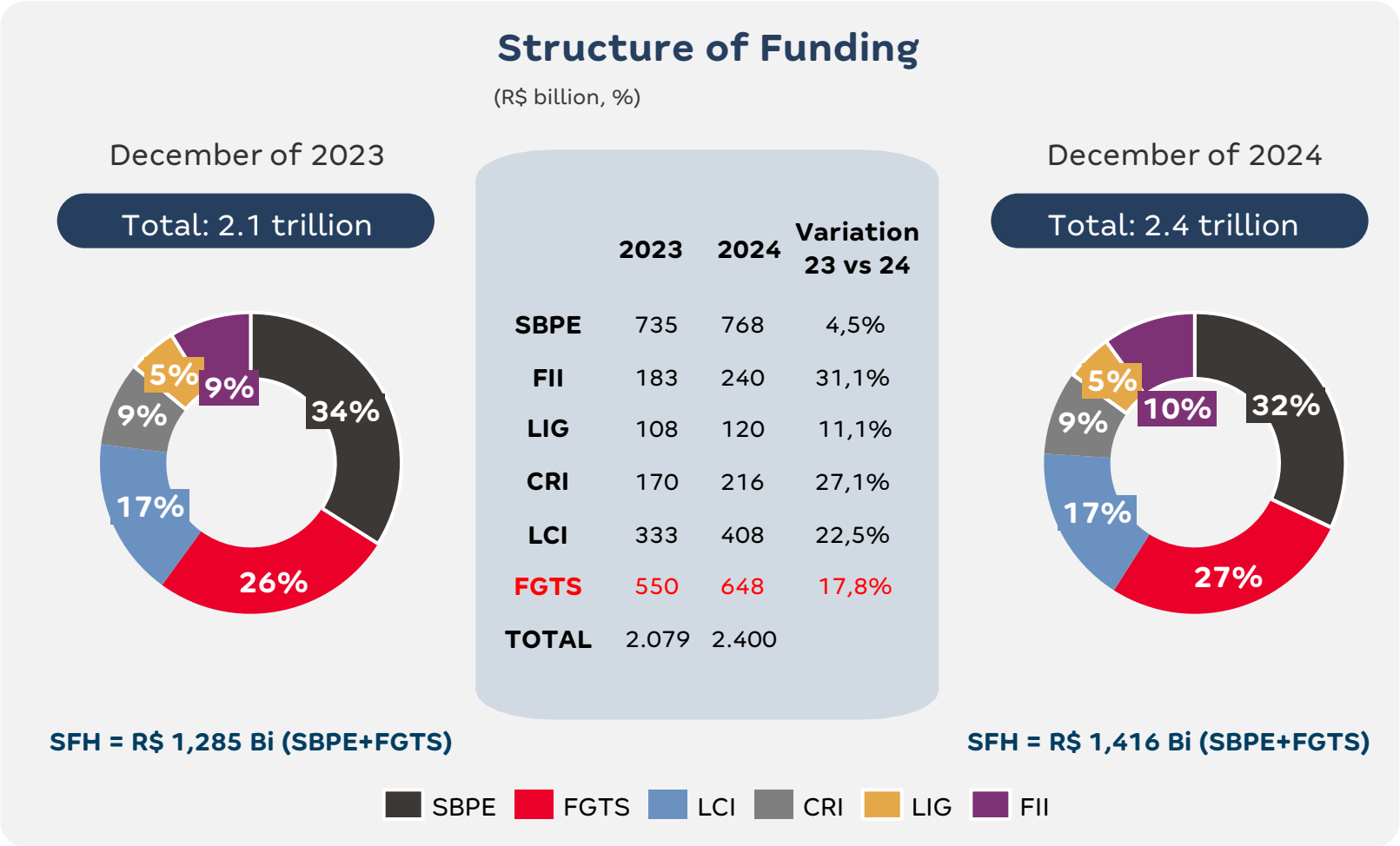
FINANCING

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.

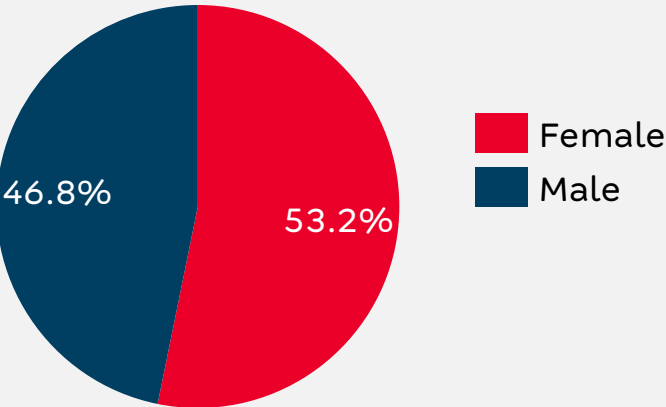




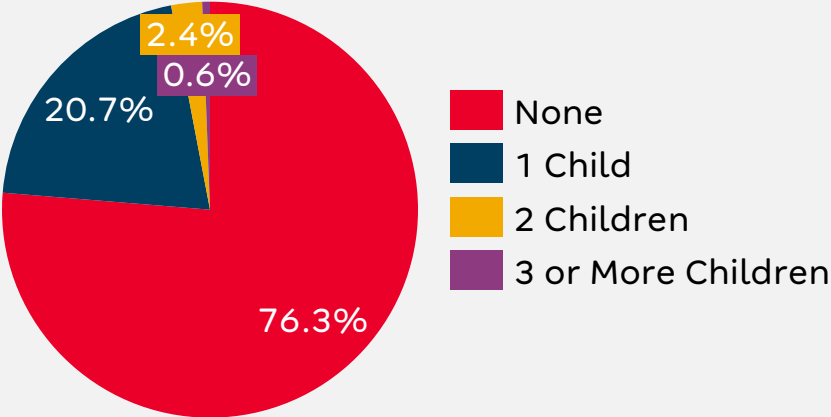
CUSTOMER PROFILE

Customer Profiles who purchased a property from Tenda in 1S25

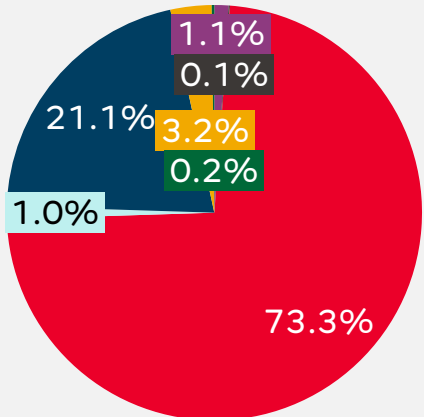
Gender Distribution



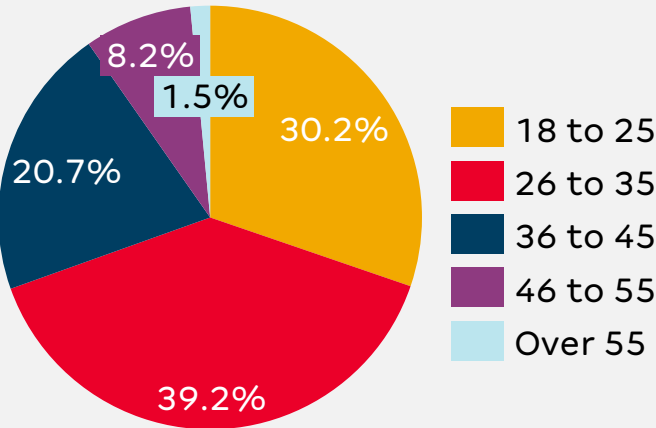
Children



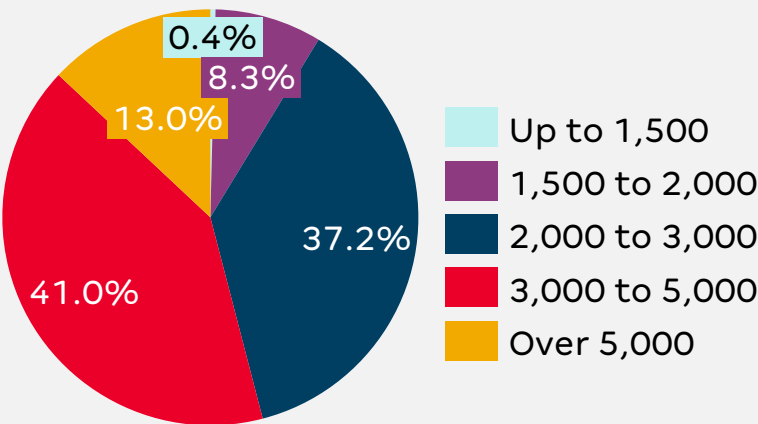
Education Level



Age (Years)



Income Bracket (R\$)



- Elementary School Completed
- Elementary School Incomplete
- High School Completed
- High School Incomplete
- College Completed
- College Incomplete
- Other



FGTS Board of Concil approved **improvements to the MCMV Program**

Update of Income Brackets

- Bracket 1: increased from R\$ 2,640 to R\$ 2,850;
- Bracket 2: from R\$ 4,400 to R\$ 4,700;
- Bracket 3: from R\$ 8,000 to R\$ 8,600.

Alignment of income bands

Beneficiaries in Brackets 1 and 2 will now be able to access properties valued up to R\$ 350,000, as already permitted for Bracket 3.

Creation of Bracket 4

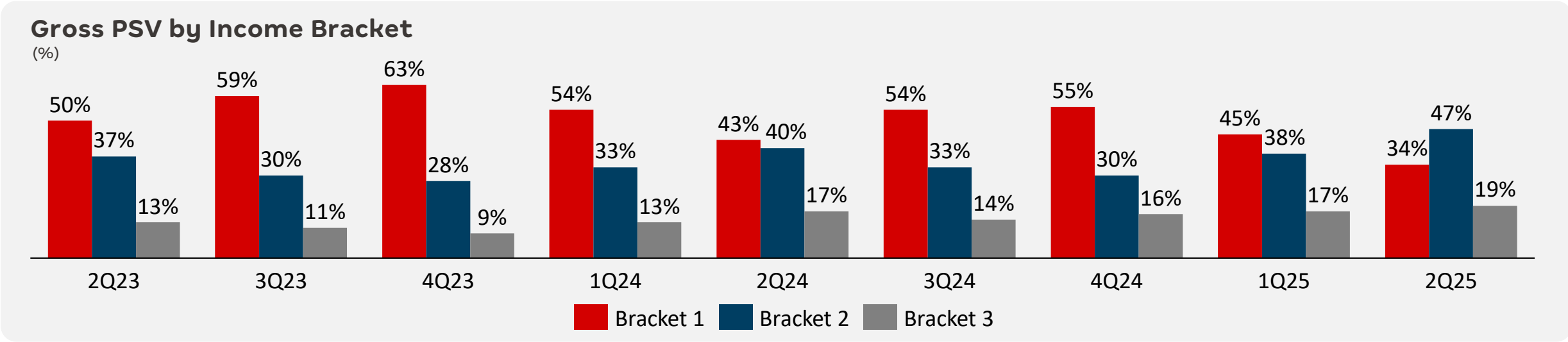
- Families with income up to R\$ 12,000;
- Maximum property value: R\$ 500,000;
- Interest rate: 10% p.a.;
- Payment term: up to 420 months (35 years);
- Estimate: 120,000 families to be reached.

Adjustment of property value caps in municipalities with up to 100,000 inhabitants

New property value limits aligned with municipalities of up to 300,000 inhabitants, considering varying regional and urban contexts.



Update of **MCMV Program** income brackets



Income Brackets (R\$)	Bracket 1	Bracket 2	Bracket 3
Previous Scenario	0 – 2,640	2,640 – 4,400	4,400 – 8,000
New Scenario	0 – 2,850	2,850 – 4,700	4,700 – 8,600

Income Bracket			Interest rates (without FGTS deposit)		Interest rates (with FGTS deposit)	
Bracket	Income bracket Dec/23	Income bracket Sep/24	S, SE, CW	N, NE	S, SE, CW	N, NE
Bracket 1	Up to R\$ 2,000	Up to R\$ 2,160	4.75%	4.50%	4.25%	4.00%
	Up to R\$ 2,640	Up to R\$ 2,850	5.00%	4.75%	4.50%	4.25%
Bracket 2	Up to R\$ 3,200	Up to R\$ 3,500	5.50%	5.25%	5.00%	4.75%
	Up to R\$ 3,800	Up to R\$ 4,000	6.00%		5.50%	
	Up to R\$ 4,400	Up to R\$ 4,700	7.00%		6.50%	
Bracket 3	Up to R\$ 8,000	Up to R\$ 8,600	8.16%		7.66%	

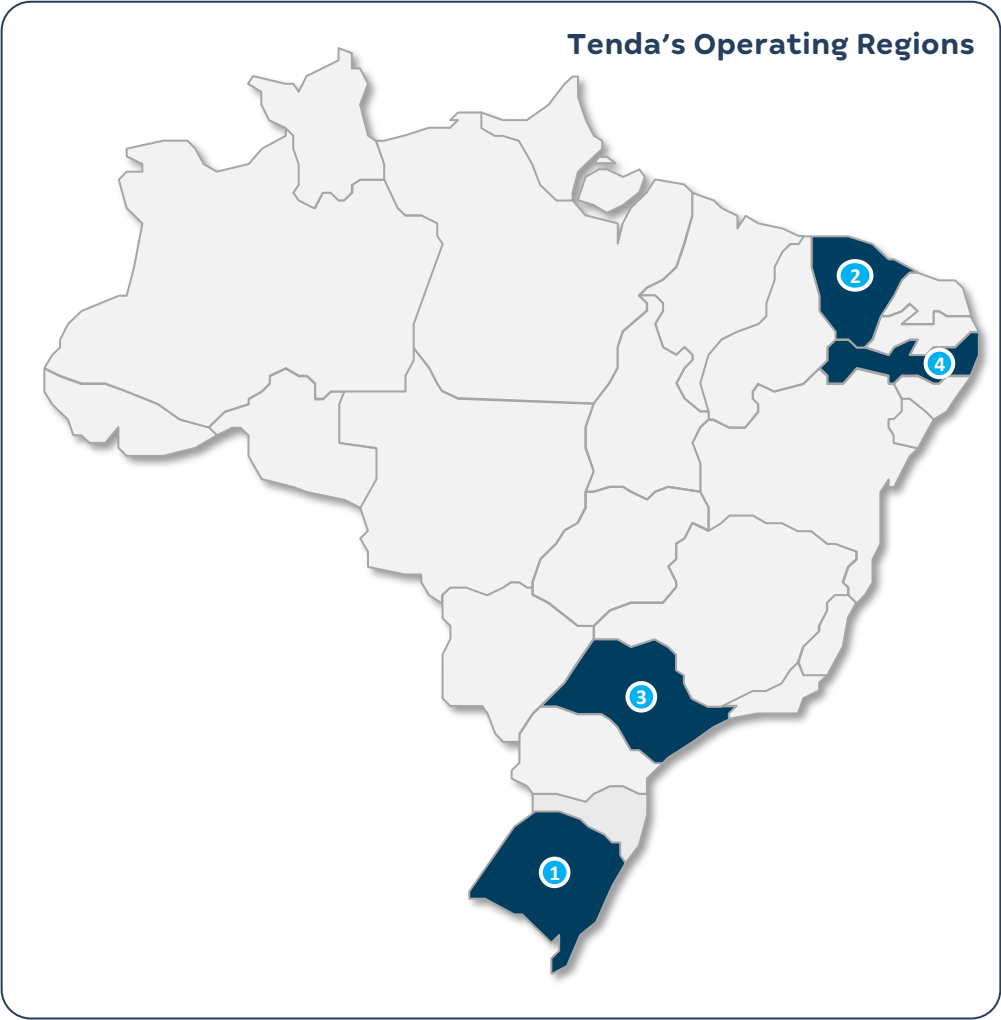


HOUSING PROGRAMS

Regional programs represent a **major market opportunity for Tenda** in the company’s operating regions

	Program Name	State	Target Audience / Income Bracket	Benefit per unit
①	Porta de Entrada	Rio Grande do Sul	Up to 5 minimum wages	R\$ 20,000
②	Entrada Moradia Ceará	Ceará	Up to R\$ 4,4K	R\$ 20,000
③	Casa Paulista	São Paulo	Up to 3 minimum wages	Between R\$ 13,000 and R\$16,000
④	Morar Bem	Pernambuco	Up to 2 minimum wages	Up to R\$20,000

Granted Checks	2024	1Q25	2Q25
SP	540	169	815
PE	1,104	329	429
CE	1,319	546	575
RS	116	471	205
Total	3,079	1,515	2,024



Tenda in Numbers

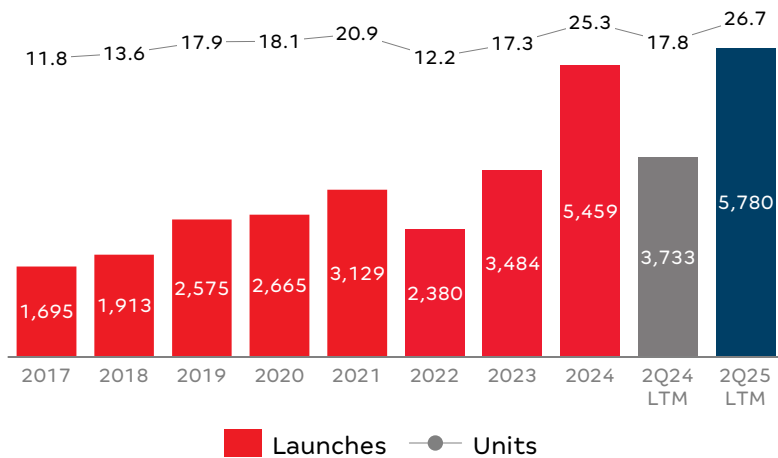


HIGHLIGHTS

Proven track record with **strong operational results**

Launches

R\$ million, number of launches (in thousands)

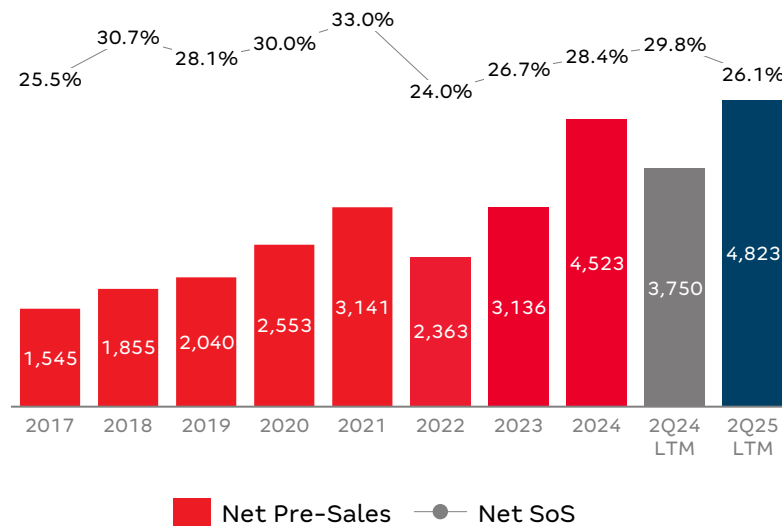


Number and value of launches on a consistent growth path, reflecting the success of the projects and the strength of demand.

Growing net pre-sales, with healthy SoS in line with the Company's target.

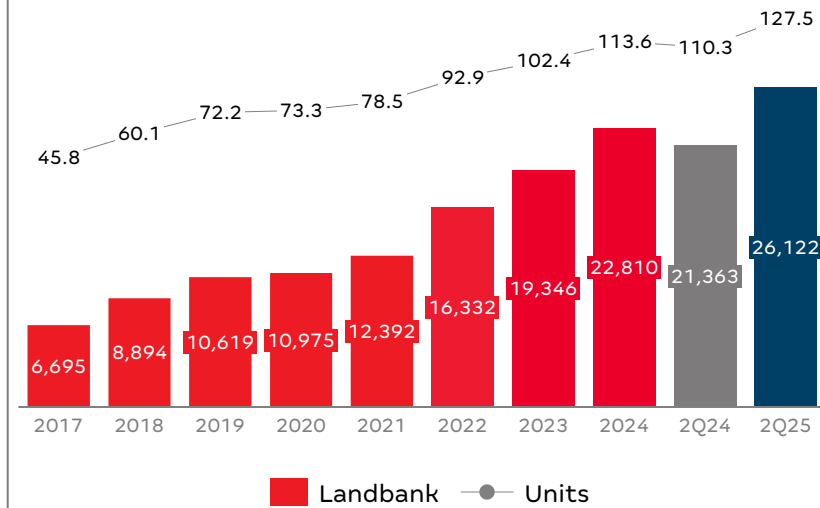
Net Pre-Sales and Net SoS

R\$ million, average quarterly SoS (%)



Landbank

R\$ million, amount of land (in thousands)



In 2Q25, the Landbank reached a record level, ensuring a solid foundation for the Company's growth and expansion of launch volumes.

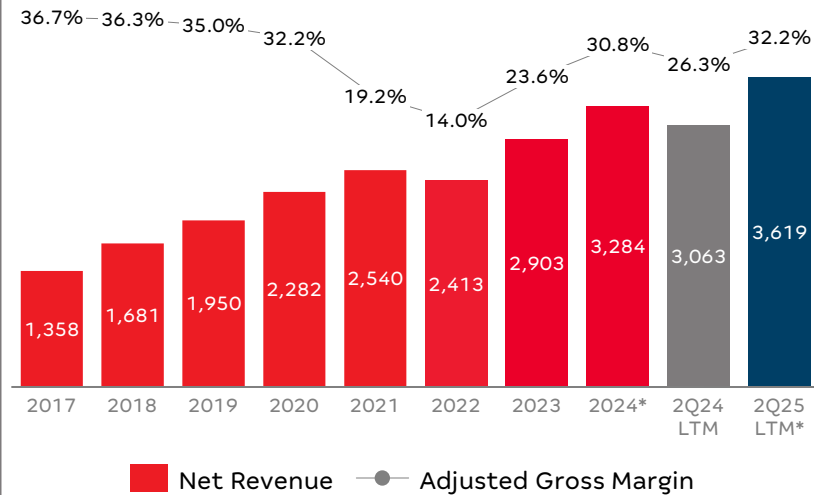


HIGHLIGHTS

Proven track record with **strong financial results**

Net Revenue and Adjusted Gross Margin¹

R\$ million, %

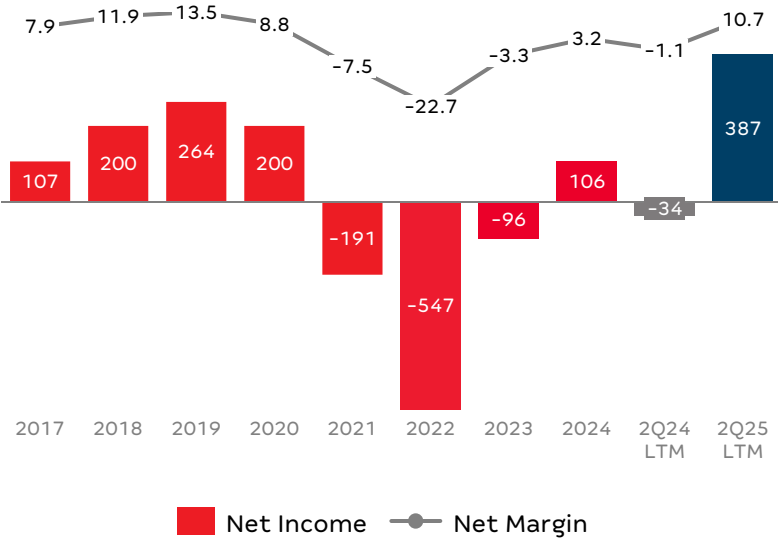


Net revenue reaches a record level in 2Q25, accompanied by a recovery of the adjusted gross margin to pre-pandemic levels.

The Company continued to advance in 2Q25, increasing earnings generation and totaling nearly R\$ 400 million in profit over the last 12 months.

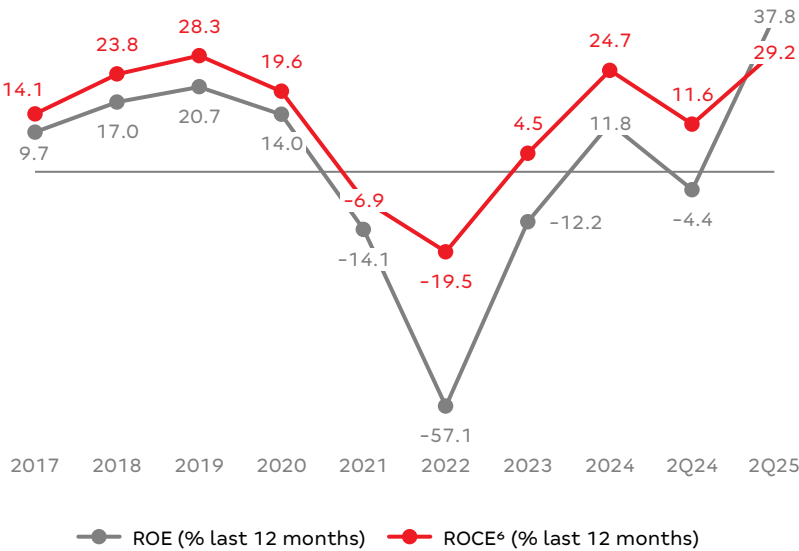
Net Income and Net Margin

R\$ million, %



ROE and ROCE

% last 12 months



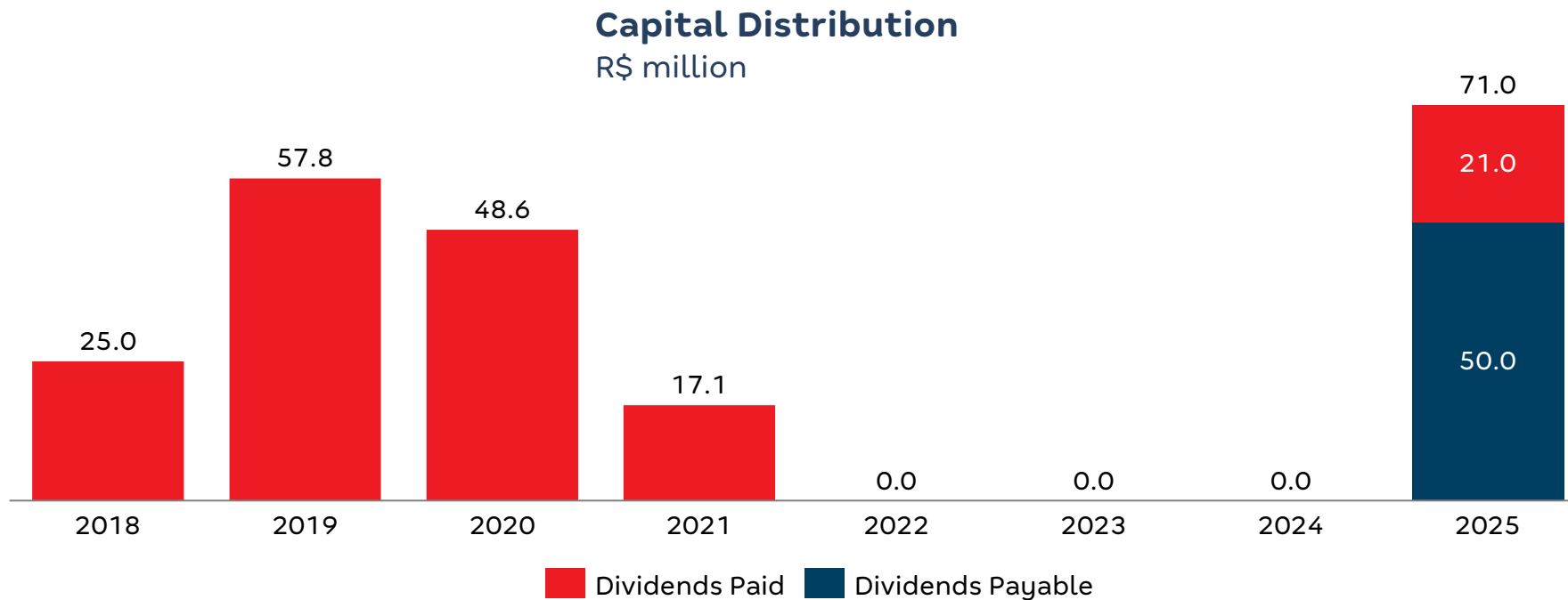
The significant growth in ROE and ROCE during the period repositions the Company's profitability among the highest in the sector, reflecting operational efficiency.

Source: Company - Consolidated figures.
1 - Adjusted for capitalized interest.
*Margin values Ex-Pode Entrar Program and others



DIVIDENDS

Company **resumes dividend payments** after three years without distribution



The Company paid R\$ 21.0 million in dividends on July 2nd, 2025, related to the fiscal year ended in 2024.

The Company announced, on July 31st, 2025, the payment of R\$ 50.0 million in dividends, to be paid in a single installment on December 30th, 2025.

Cash-Generating Model



CASH, LEVERAGE AND CAPITAL DISTRIBUTION

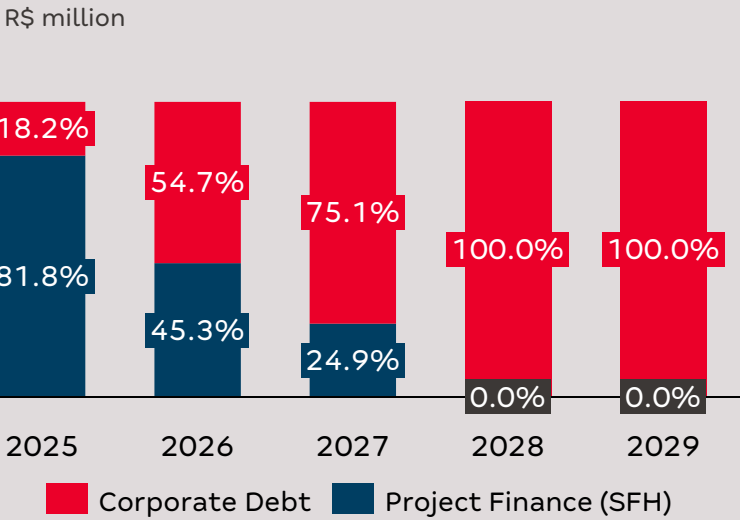
Consistent Path of **Leverage Reduction**, supported by Lower-Cost Debt Issuances

Debt overview

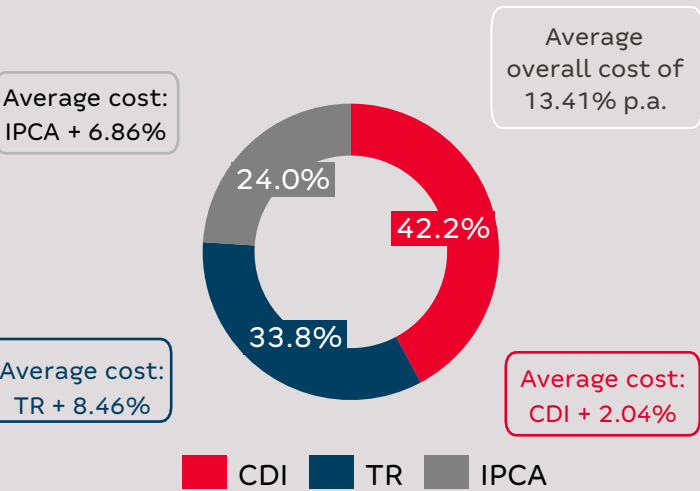
R\$ million

Gross debt	1,077.0
Cash and cash equivalents ¹	(761.2)
Net debt	315.8
Shareholders' Equity + Minority Shareholders (SE+MS)	1,119.3
Net Debt / Equity (SE+MS) ²	26.3%
Corporate Net Debt / Shareholders' Equity	(4.1%)

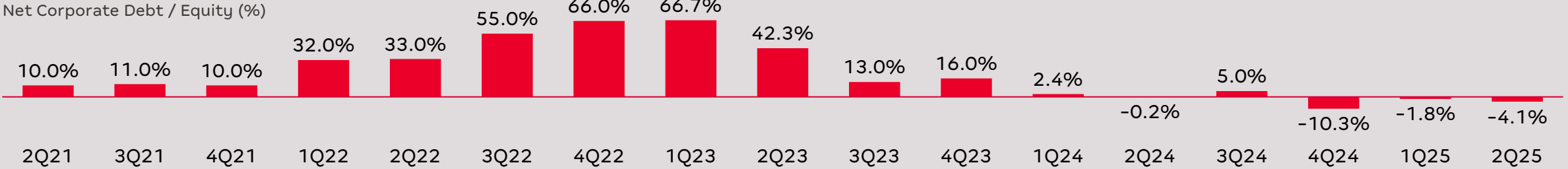
Amortization schedule



Average cost of debt



Covenant Tracking



Source: 2Q25 Press Release.

¹ Includes financial investments;

² Considers minority interests



CASH, LEVERAGE AND CAPITAL DISTRIBUTION

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

Quarter Highlights



S&P rating upgrade from 'brA-' to 'brA+', with a stable outlook;



Record-high consolidated quarterly net income of R\$ 203.9 million in 2Q25.



In May, the Company approved its 12th issuance of simple debentures, totaling R\$ 180.0 million at an all-in rate of CDI + 2.1%.



In June, Tenda completed the first settlement of the pro-solute receivable's portfolio sale, in the net amount of R\$ 159 million, as part of the total of up to R\$ 300 million net planned for 2025, to be carried out in multiple settlements.

Operating Cash Generation/Consumption

(R\$ million)

(R\$ million)	2Q24	3Q24	4Q24	1Q25	2Q25
Gross Debt	1,105.7	1,170.4	1,041.5	849.1	1,077.0
(-) Cash and Cash Equivalents and Financial Investments	(721.9)	(738.0)	(849.3)	(581.5)	(761.2)
Net Debt	383.8	432.4	192.2	267.6	315.8
Variation of Receivables Assignment	(28.5)	(20.7)	156.6	(37.8)	131.6
Δ Net Debt (+) Receivables Securitization	(1.5)	(28.0)	83.6	(37.5)	(179.8)
Net Financial Result (Income Statement)	(37.2)	(306)	(31.5)	(32.4)	(33.3)
Reserve Fund (Receivables Assignment)	(3.2)	(32)	(3.2)	(7.9)	(5.8)
Follow-on / SWAP Cash Effect / Share Buyback	0.0	0.0	254	(8.2)	(78.5)
Operational Cash Flow - Alea ¹	(30.2)	(30.1)	(39.6)	(6.0)	(64.7)
Operational Cash Flow - Tenda	69.0	36.0	132.5	16.9	2.5
Impact of Change in CEF Criteria (Transfer x Recording)	(35.5)	(43.0)	(29.7)	(33.0)	(49.1)
Delay in transfer (CE + RS)	0.0	0.0	0.0	(55.0)	(16.0)
Tenda Operational Cash Flow ex-effects	104.5	79.0	162.2	105.0	67.5

Strategy

The segment and our business model enable a growth recovery; moreover, Tenda has developed an innovative business model based on offsite construction to reach new markets.

We achieved **important advancements** in our operations, with positive highlights and valuable learnings, with short-term impact

The following sections provide further details on each of the highlighted points:

Positive Highlights

- 1 Sales performance
- 2 Project contracting in Canoas
- 3 Industrialization of roadmap initiatives
- 4 Learning related to product attributes

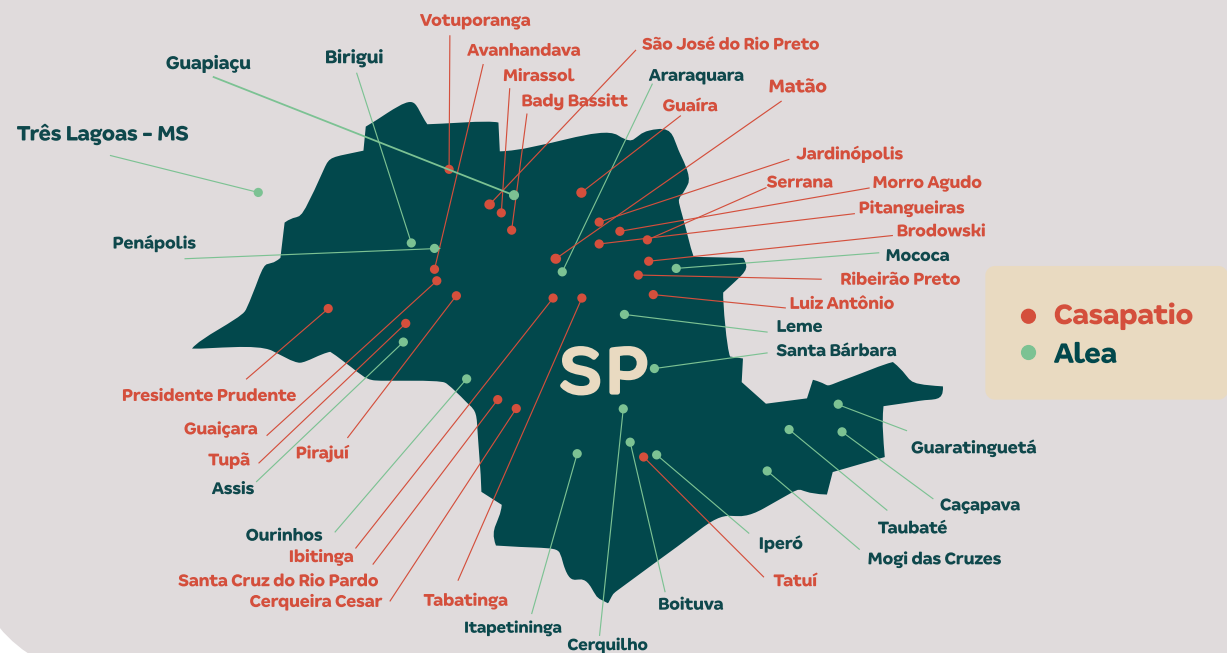
Points of attention

- 1 Adjustments in the launch schedule
- 2 Stabilization of construction fronts

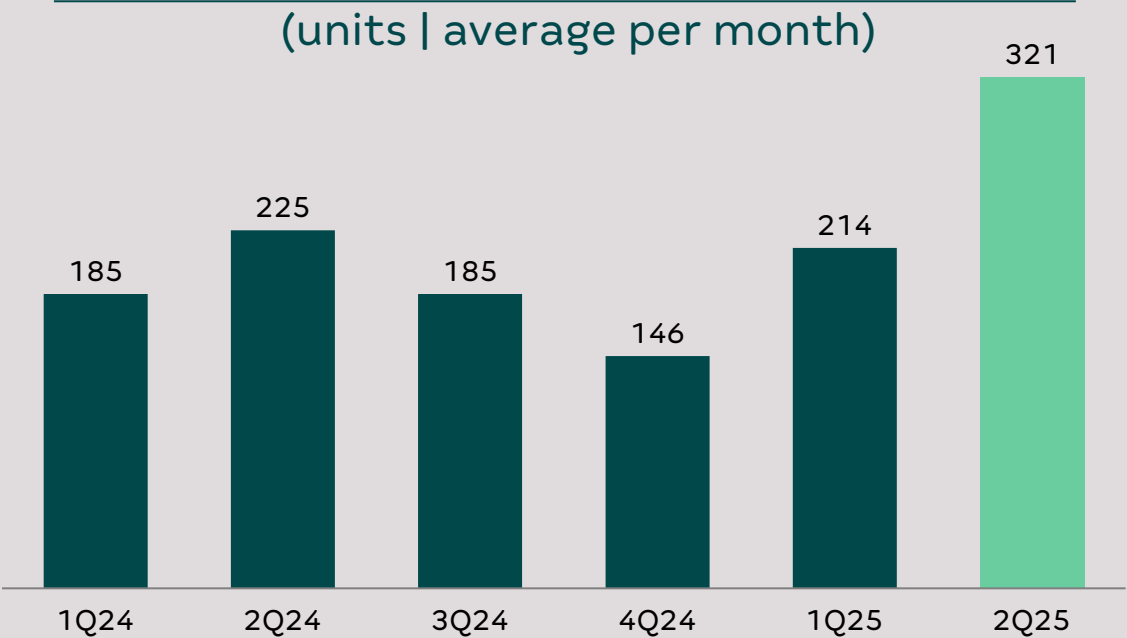
1S25 marks the return of our solid sales performance. In 2Q25, we reached the highest historical sales/month level for a quarter

Results supported by strong improvement in sales funnel conversion, confirming the return to normal sales processes.

Currently operating in over 30 municipalities



Sales Volume
(units | average per month)

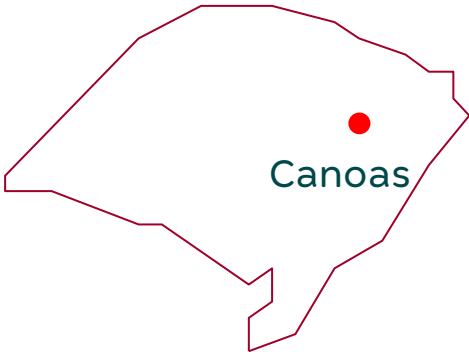


Approval of the Canoas project was an important milestone, ensuring a significant production volume

Largest low-income housing project funded by FAR in Brazil in the last 10 years.



Signature	07/10/2025
Units	1,500
Price	R\$ 200 thousand per unit
PSV	R\$ 300 million
Operational data	Launch formalization in 3Q25
Delivery term	Up to 24 months



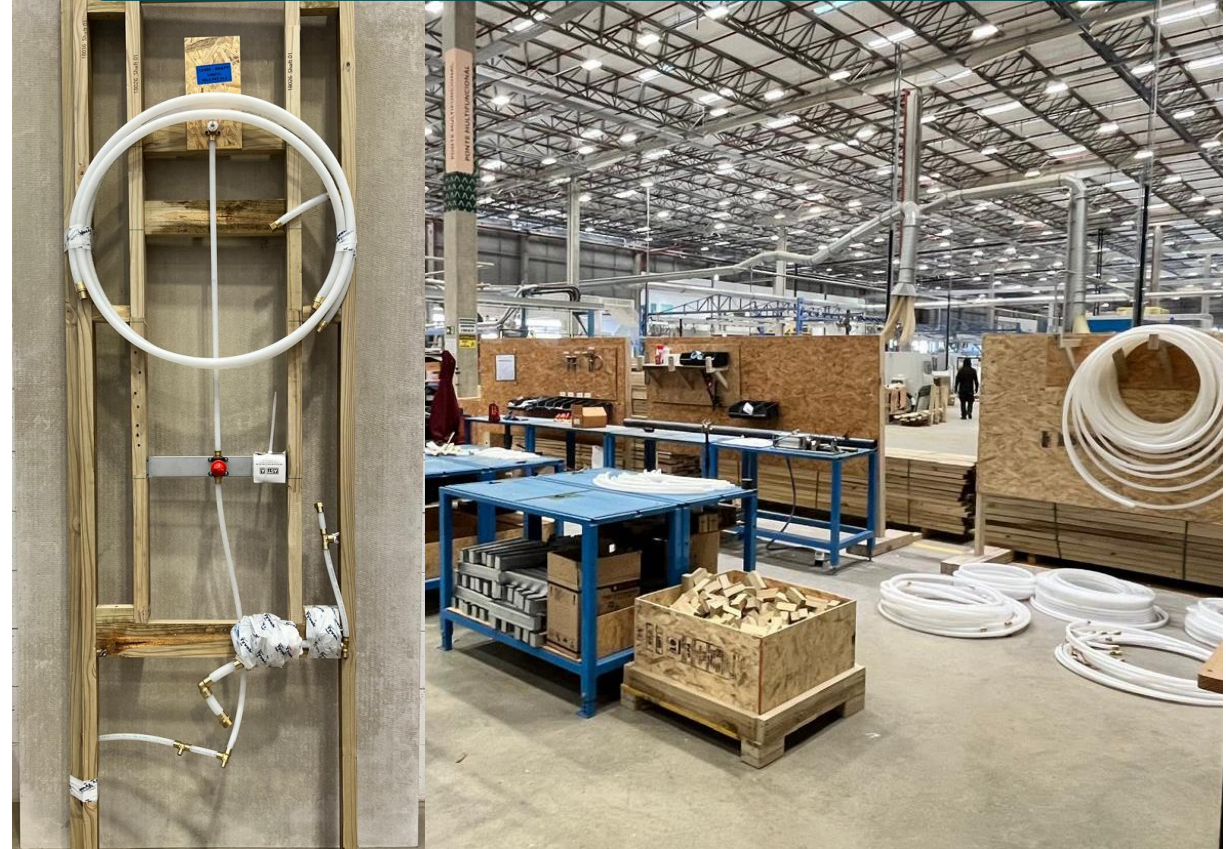
We also advanced in the Industrialization front, with **the implementation of the main initiatives** set out in the developed roadmap

The industrialized initiatives reduce construction complexity, lowering costs in materials and services.

1. Wiring harness station



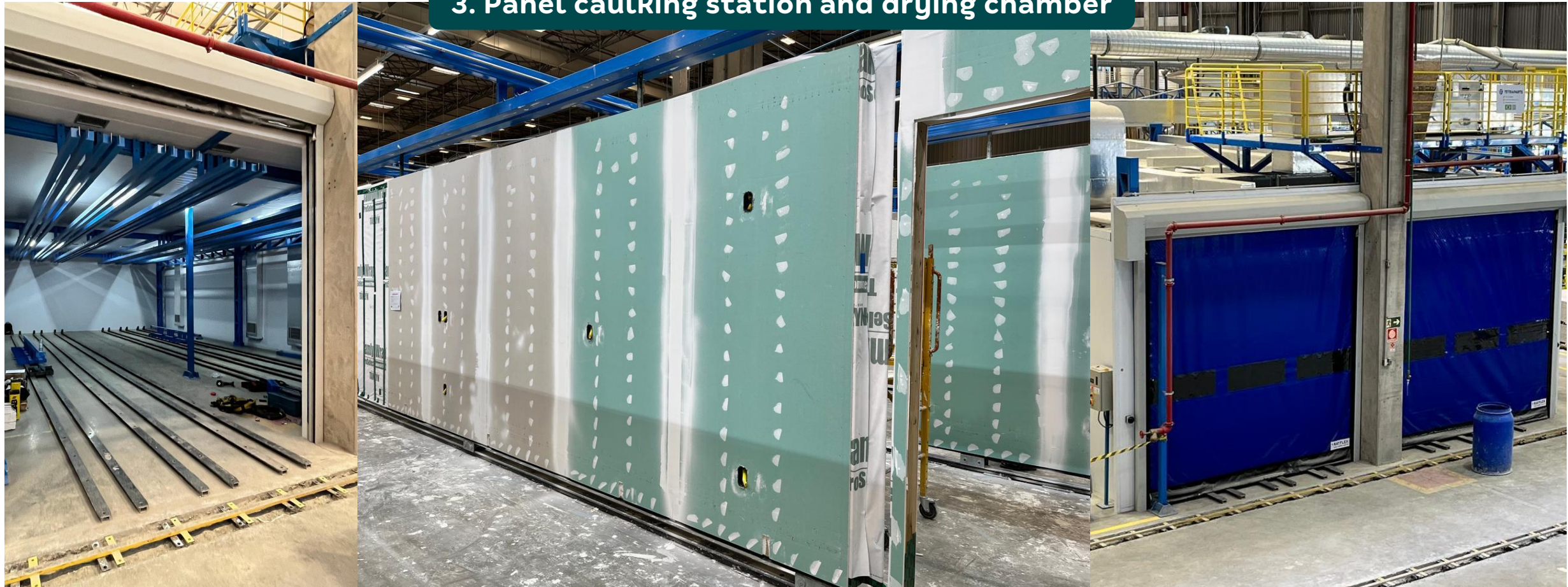
2. Shaft assembly station and hydraulic kit



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The industrialized initiatives reduce construction complexity, lowering costs in materials and services.

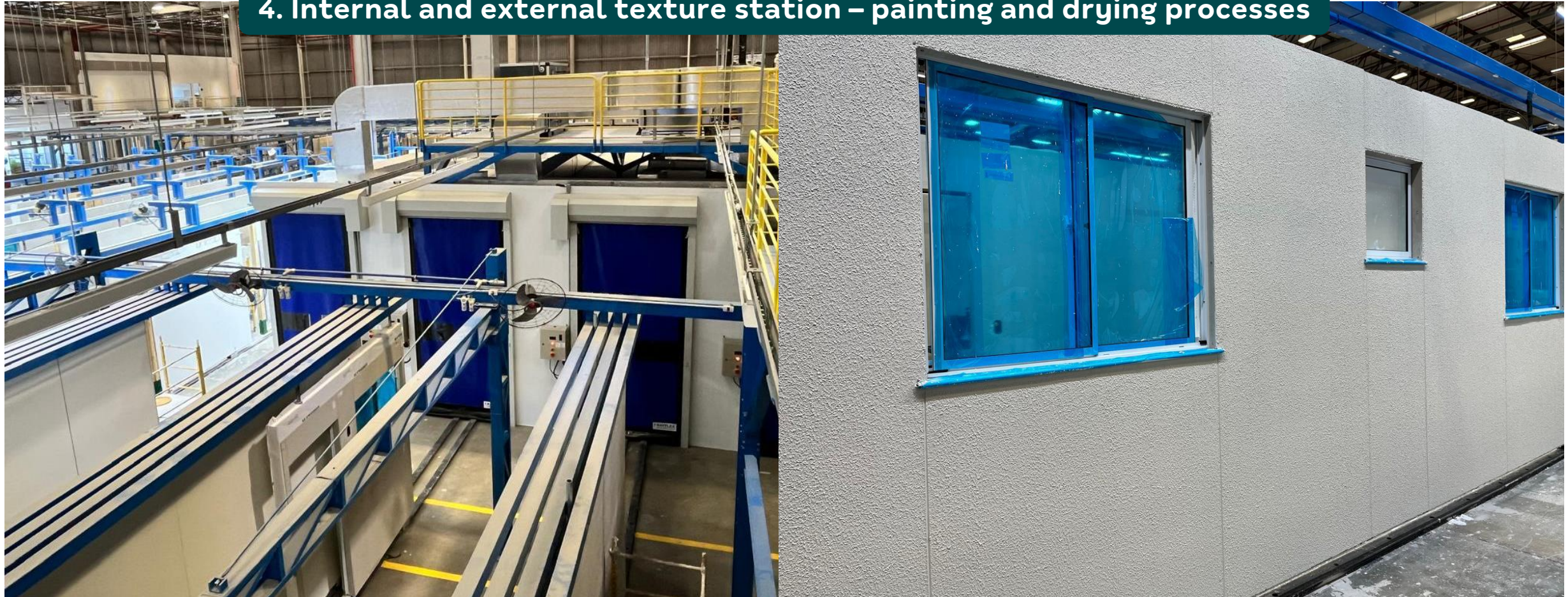
3. Panel caulking station and drying chamber



Highlight for the **texture activity**, scheduled to start operations in the coming days with the **new drying chamber**

The industrialized initiatives reduce construction complexity, lowering costs in materials and services.

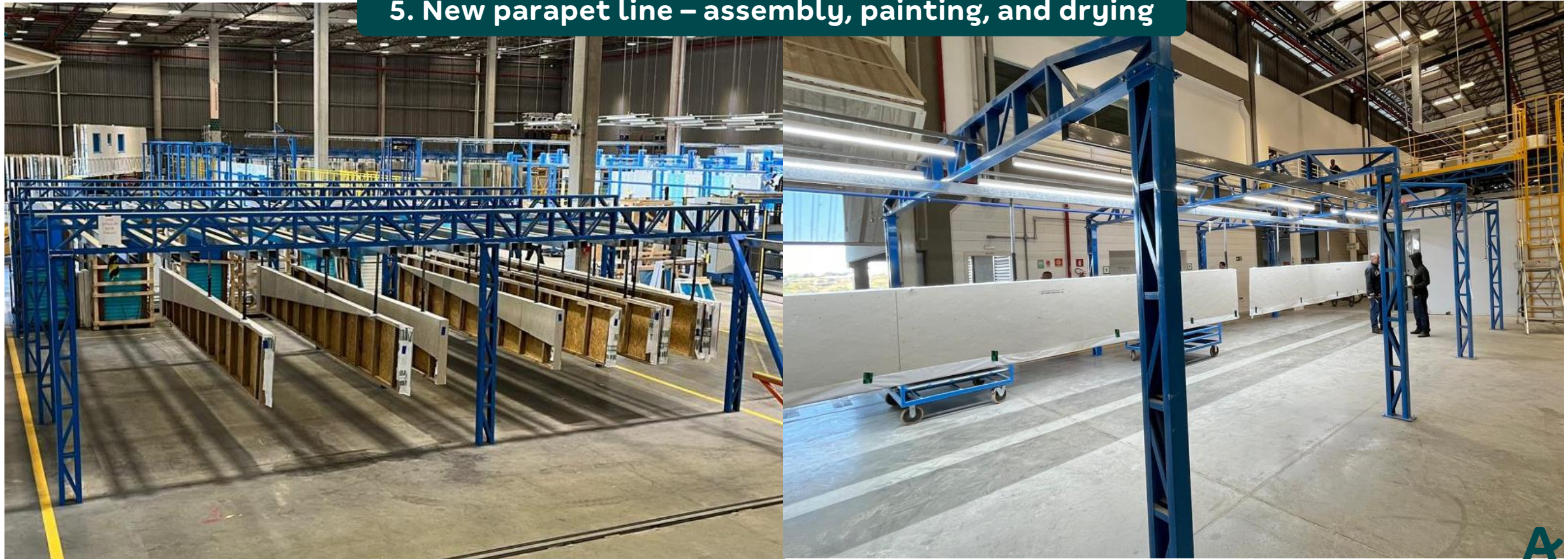
4. Internal and external texture station – painting and drying processes



Highlight also for the **new parapet line**, which will enable **assembly, texture application, and drying within the same takt** time as the main panel line

In August, the parapet line will start operations, representing an important advancement for the Casa 2.0 production.

5. New parapet line – assembly, painting, and drying



Another highlight was the **improved understanding of the ideal product to be offered** based on the characteristics of the city

Experiments and research conducted with customers confirmed the importance of adapting project and product attributes to enable stronger sales performance

Example – perception of product attributes between gated community and open subdivision proposals

1

Gated community

+

Security, tranquility, leisure program

-

Monthly cost, smaller backyard

2

Open subdivision

+

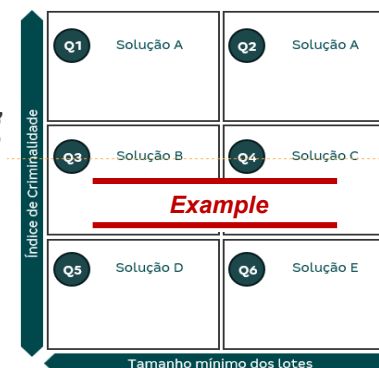
Traditional product, larger backyard

-

Poor density, worse for landowner

The conclusion of the studies (real experiments and customer research) allows us to define the most valuable proposal for our target customer, considering several variables, particularly:

- City population;
- Crime rate;
- Minimum permitted lot size;
- Maximum permitted block size in the city.



Recommended project & product, optimizing:

- Customer-valued requirements;
- Higher density;
- Shorter time to market;
- Better proposal for partners and landowners.

ALEA

With the knowledge acquired, we reviewed our **launch portfolio** to ensure coherence in our offering

Projects requiring full revision: total of 1,693 housing units

Impact on launch schedules: delays ranging from 90 to 120 days

Example – originally planned for 1Q:

Penápolis – small city with 56k inhabitants and low crime rate

Revised solution: expansion of backyard area, making the product more competitive versus open-lot developments

Impact: approximately 90-day delay in launch



Lot: 84.7 m² (7.5 m × 11.3 m)

Backyard: 30.4 m²



11.30

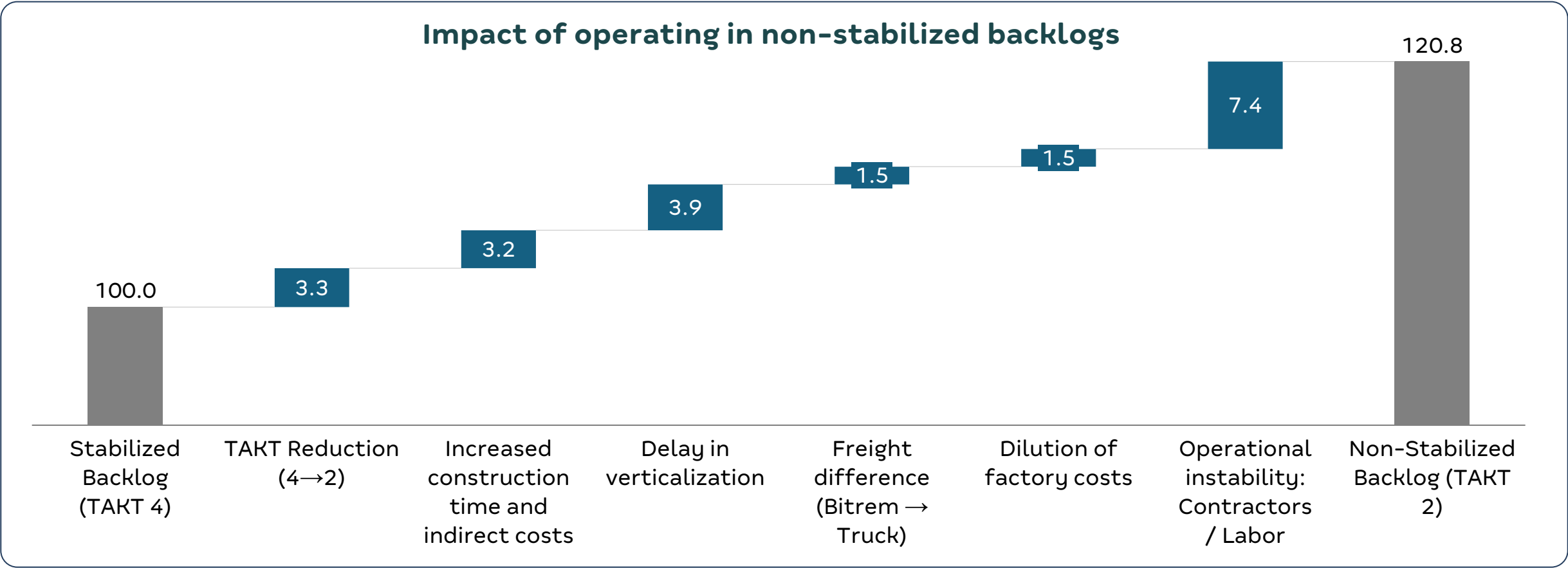
Lot: 98.3 m² (7.5 m × 13.1 m)

Backyard: 48 m²



13.10

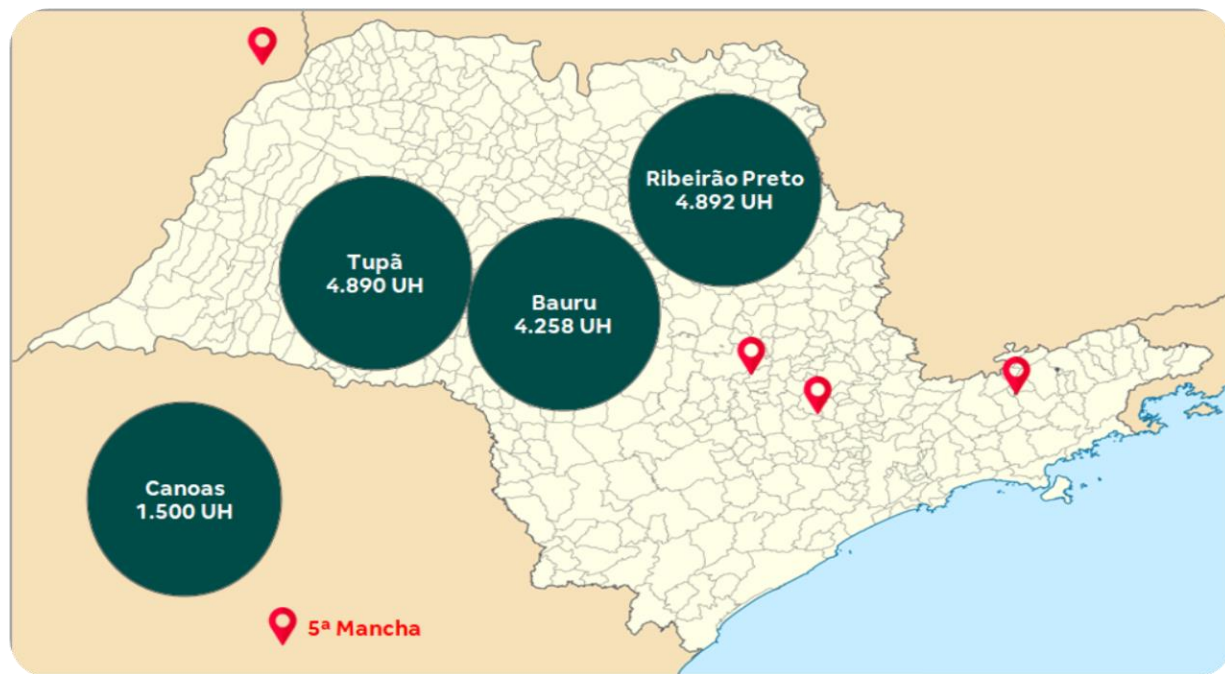
The impact of the non-stabilized backlog increases the cost per unit by approximately 20 p.p. vs. stabilized backlog



Note: Costs presented on a Base 100 basis

To reduce operational complexity and accelerate stabilization, we decided to **focus on 4 clusters in the short term**, in addition to an “Experiments” cluster

The 3 prioritized clusters within SP have a robust landbank, with projects at an advanced stage of legalization, thus reducing the risk of discontinuity.



Cluster Planning

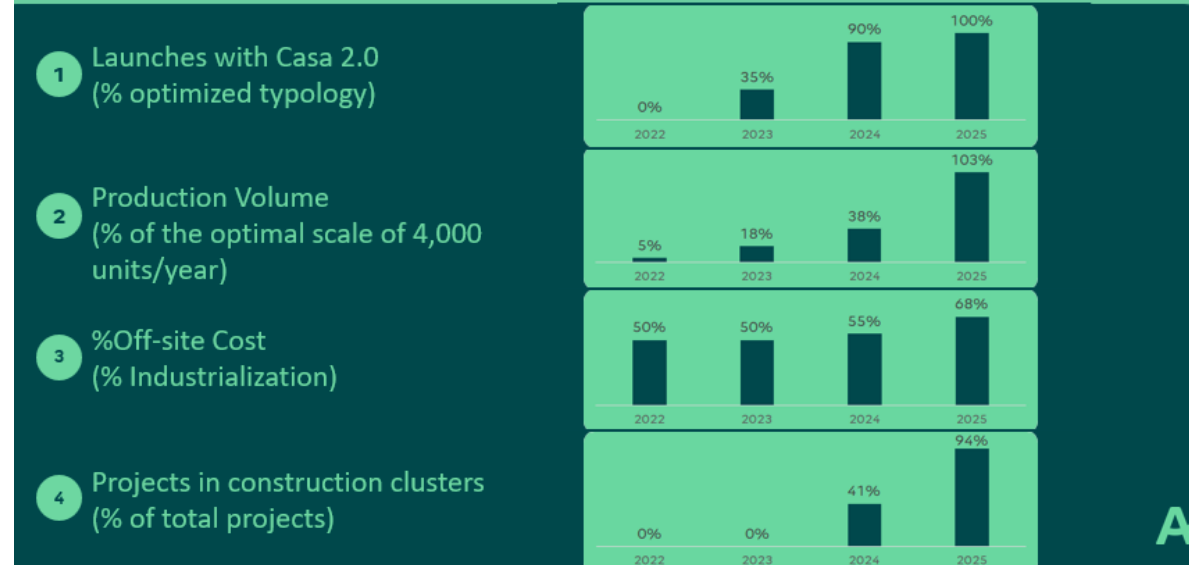
- **SP clusters:** return to assembly pace of 4 houses/day in 2026
- **Canoas cluster:** start at 2 houses/day and ramp up to 5 houses/day from April 2026
- In addition to the 4 clusters, we will have a 5th team focused on executing experiments (products, formats, and/or construction management) that we consider potentially valuable, without disrupting the stabilization of the 4 clusters.

The focus is to ensure the stabilization of the operational clusters and stop consuming cash in 2026, so we can then return to sustainable growth!

This plan revision brings **impacts on results**, especially in 2025

We previously emphasized the importance of volume to reach the operational inflection point.

In 2025, we will reach the operational inflection point to pursue an attractive margin.



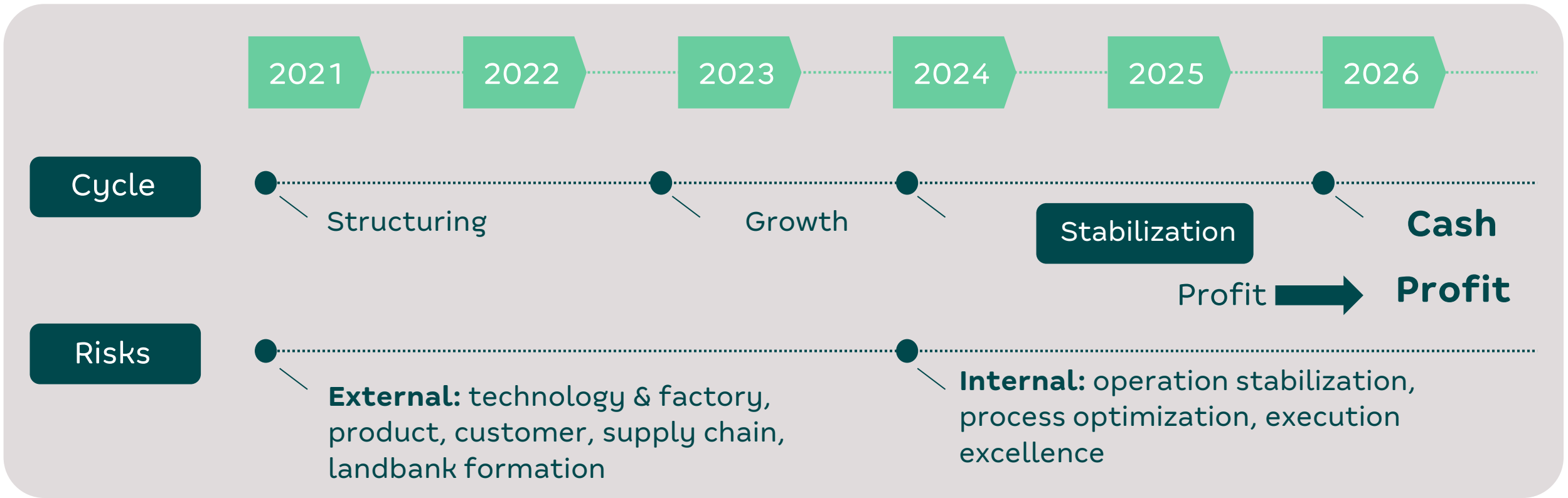
2025 results are affected by the lower production volume, impacting cost dilution.

We understand that, for an operation like Alea, it is essential to keep improving key indicators:

1. **Product acceptance**, with good sales speed and price;
2. **Factory costs (offsite)** on track with the increase in production volume, including good implementation of industrialization initiatives;
3. **Construction costs (onsite)** greater dispersion at this stage, due to lack of continuity and slower implementation of on-site service verticalization (slab and finishes).

We measure our progress by achieving these indicators, as cash generation is a consequence of reaching these milestones!

We reinforce our focus on delivering the planned stabilization executed so far, which should extend until 1S26, with **plans to make Alea profitable still in 2026**, eliminating its cash consumption



CORPORATE GOVERNANCE



CORPORATE GOVERNANCE

Tenda adopts the best Corporate Governance practices, holding **a prominent position among companies listed on the Novo Mercado**, the highest corporate governance segment of B3

Board of Directors

Antonoaldo Neves
Independent Member

Cláudio de Andrade
Chairman

Bruno Balbinot
Independent Member

Maurício Luchetti
Independent Member

Marcos Duarte
Independent Member

Marília Rocca
Independent Member

Advisory Committees

- 1

Audit Committee
- 2

Investment Executive Committee
- 3

Ethics Executive Committee
- 4

People Committee¹

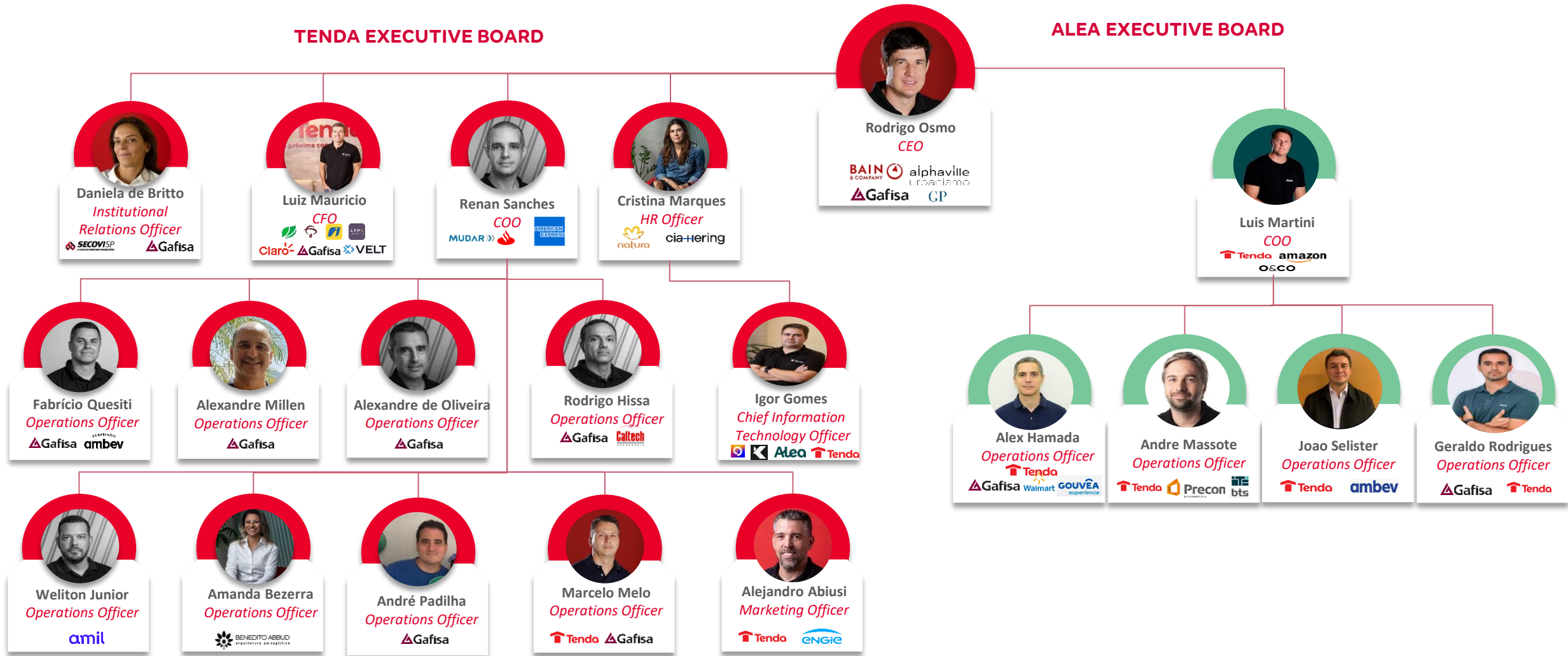
Independent Board	45%	100%
No family relations	43%	0%
Individual performance evaluation	69%	Yes

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



CORPORATE GOVERNANCE

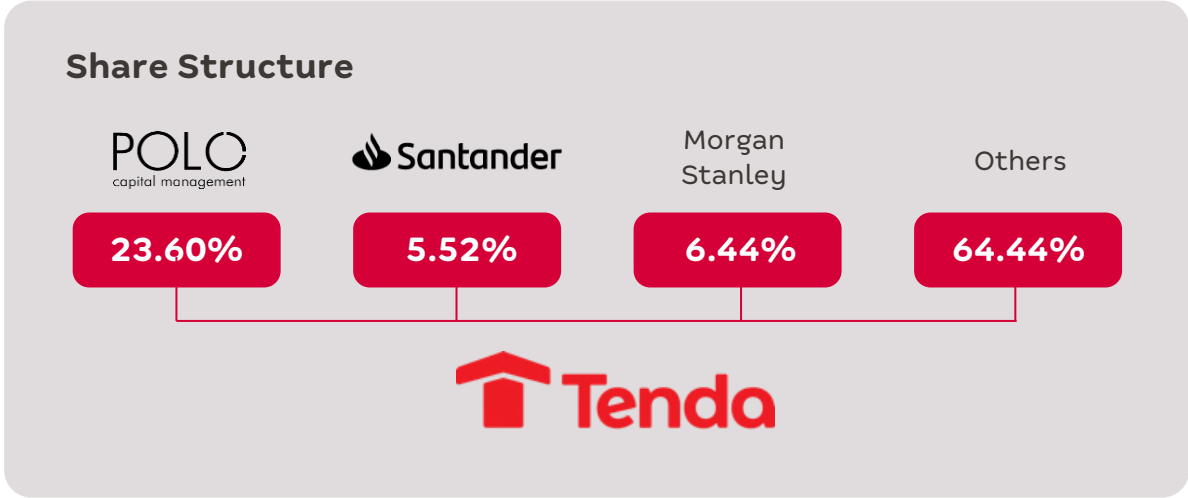
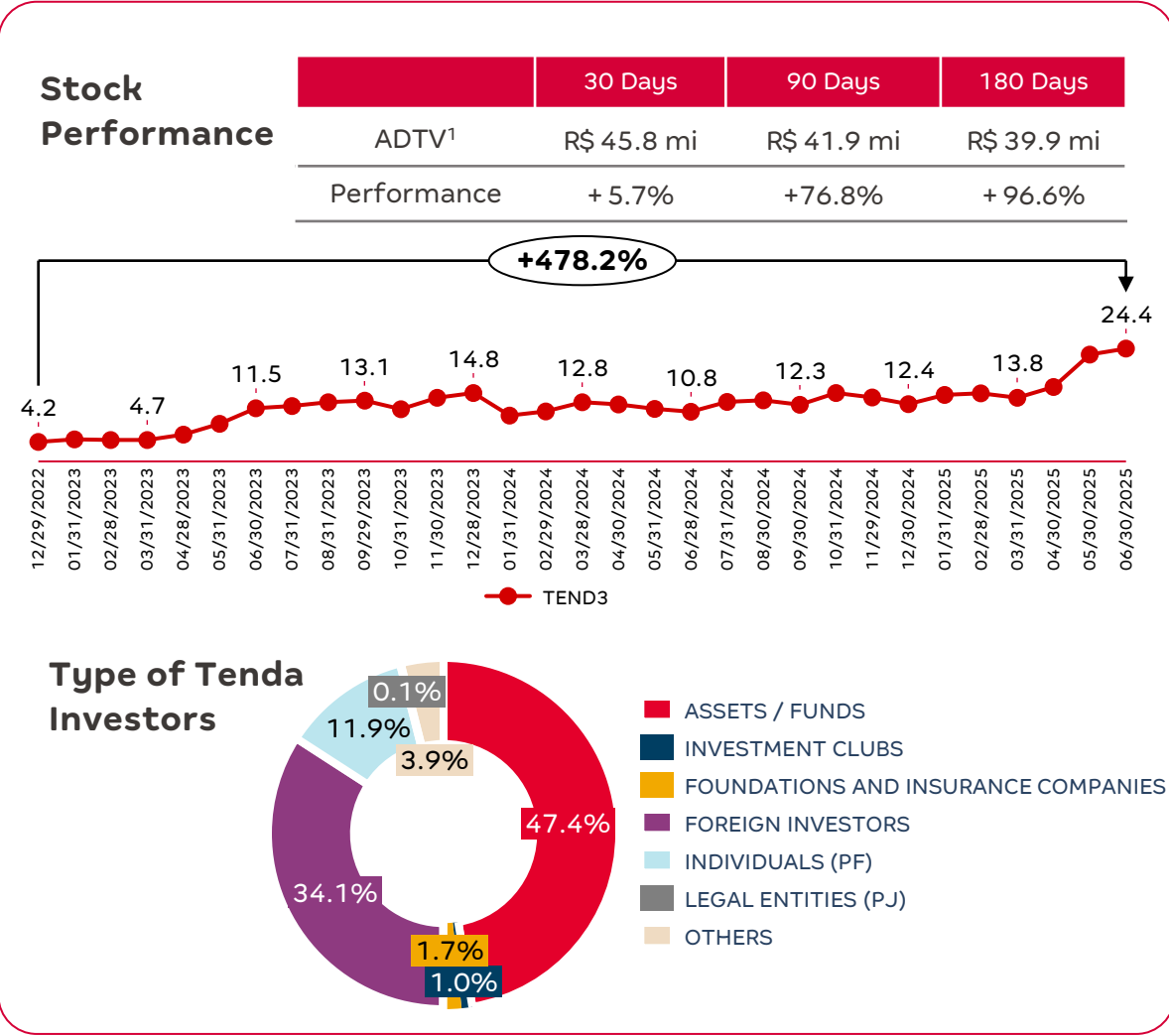
Management with extensive experience in the sector





SHAREHOLDERS AND STOCK PERFORMANCE

Stock Performance and Share Structure



Ticker	TEND3
Listed segment	[B] ³ NOVO MERCADO
Number of shares	122,578,152
Share price*	R\$ 24.40
Market value	R\$ 2.9 billion (USD 544 million)

* Based on 06/30/2025

Source : Reference Form 2025 – Tenda; B3;
Notes: (1) ADTV: Average Daily Trading Volume; Based on 06/30/2025

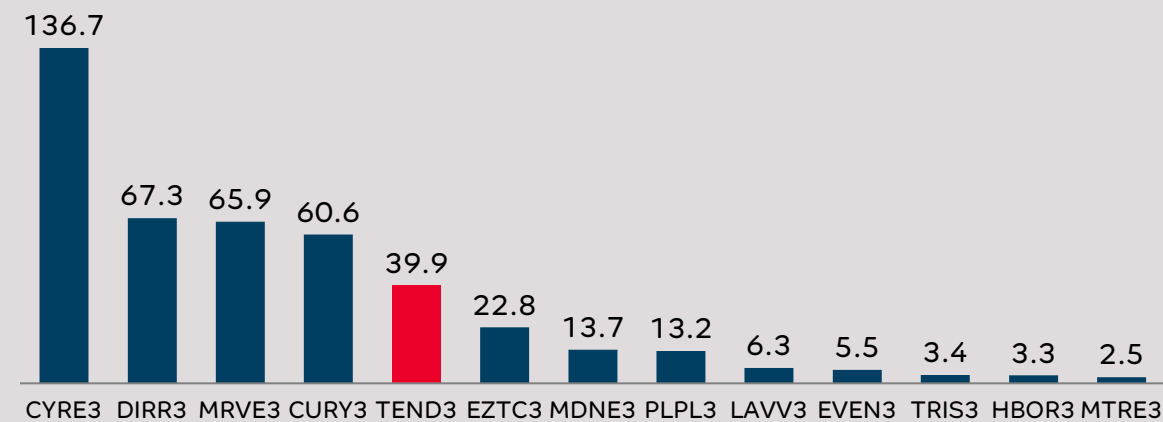


TENDA OVERVIEW

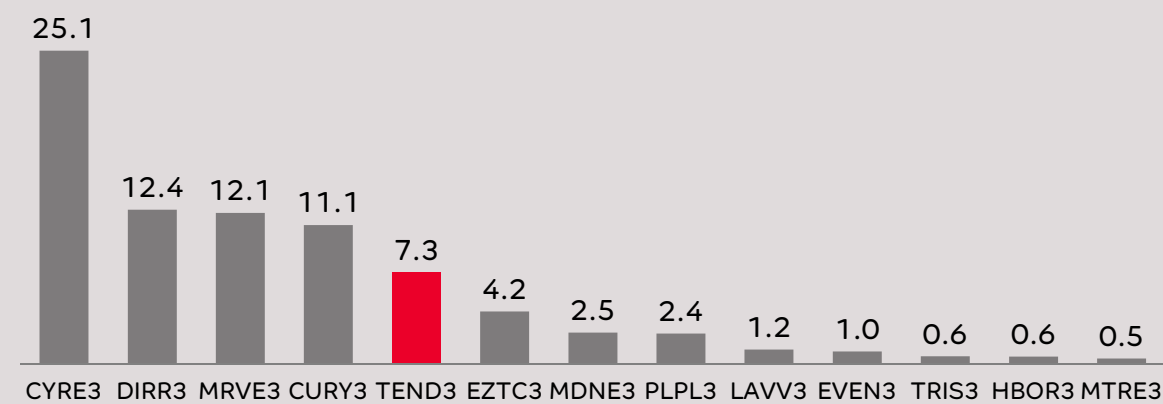
Tenda is the **fifth-largest in stock liquidity** within the sector and the **seventh-leading homebuilder** by market capitalization.

Average Daily Trading Volume (ADTV)*

Last 180 days, R\$ million



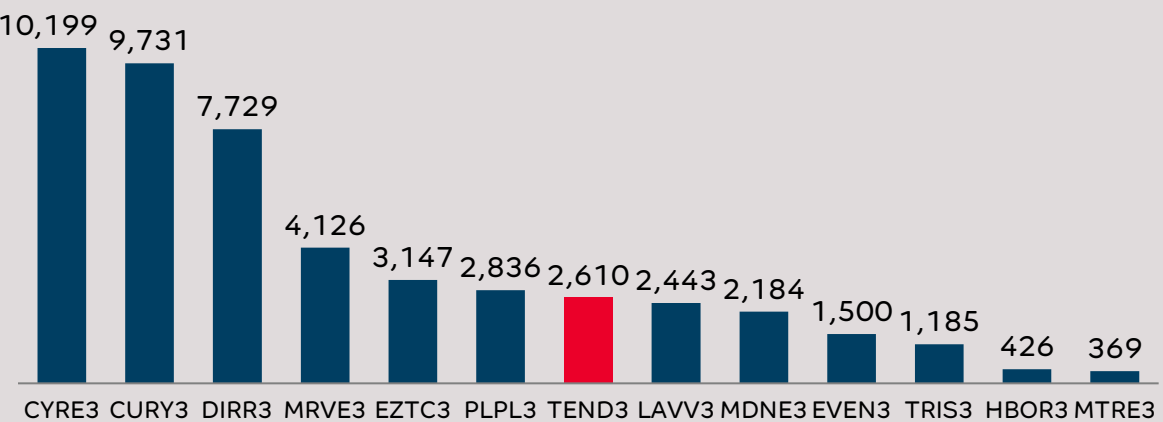
USD million



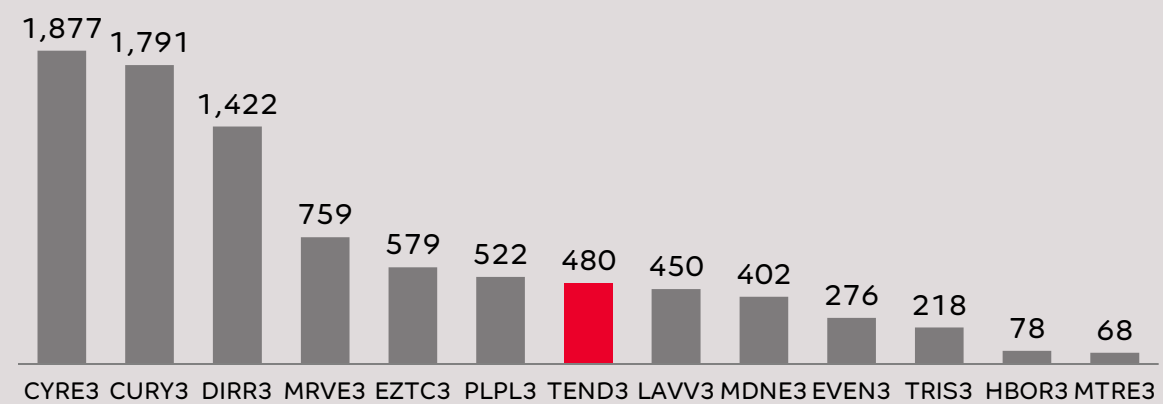
R\$ million USD million

Market Capitalization*

R\$ million



USD million



R\$ million USD million

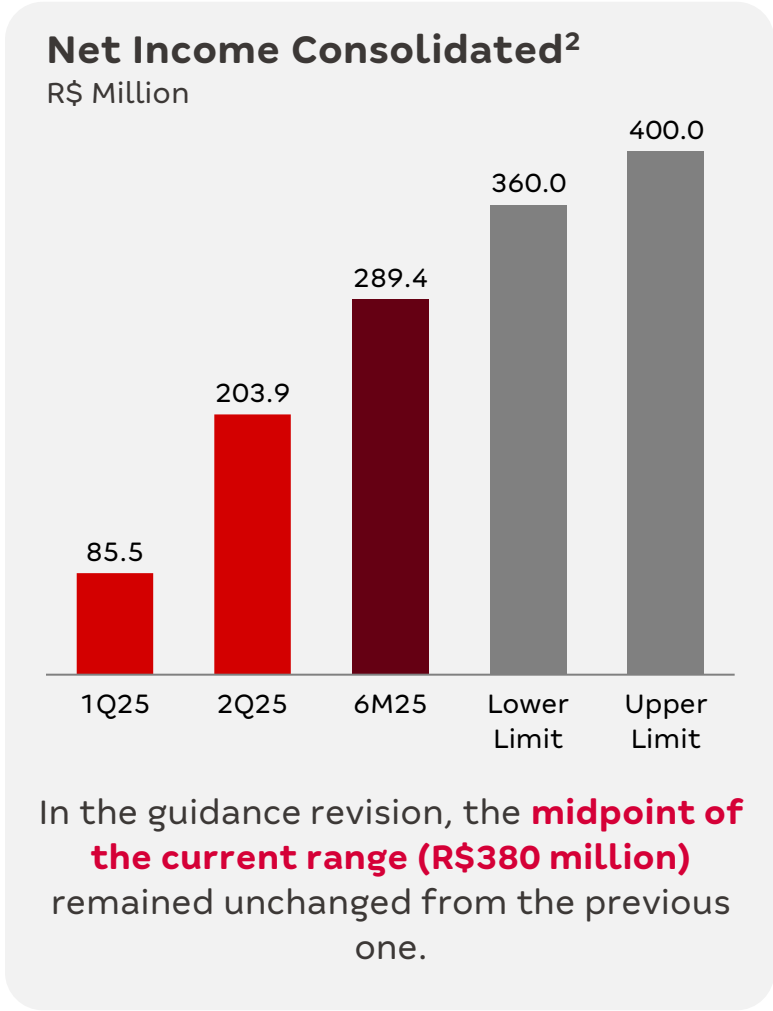
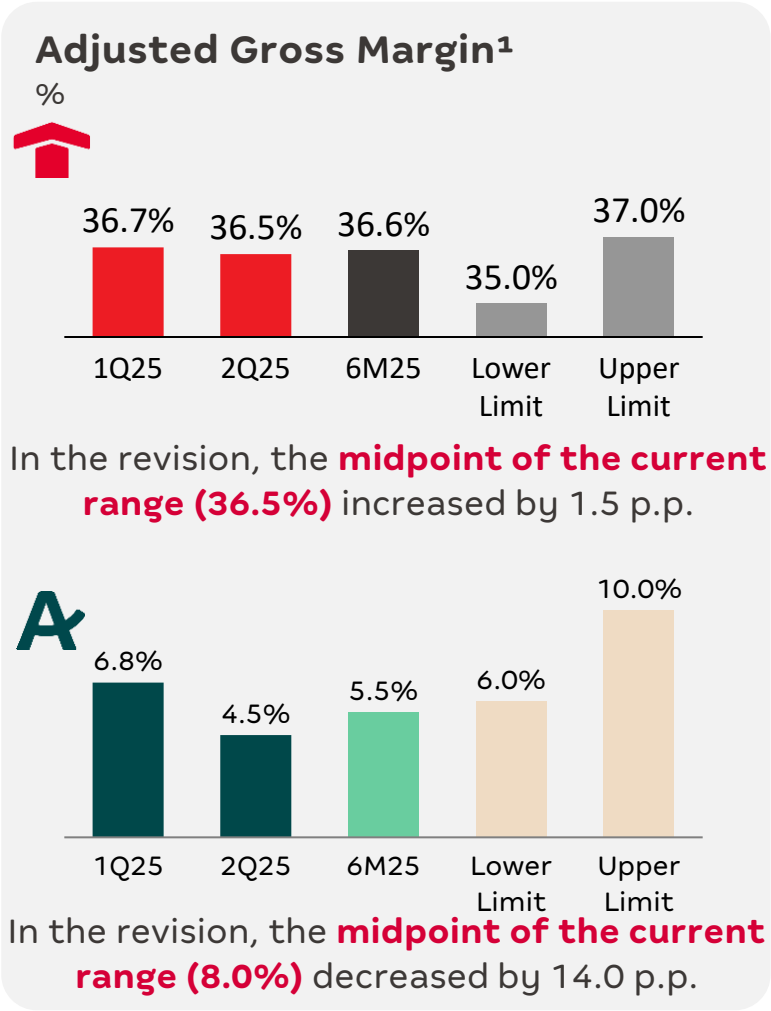
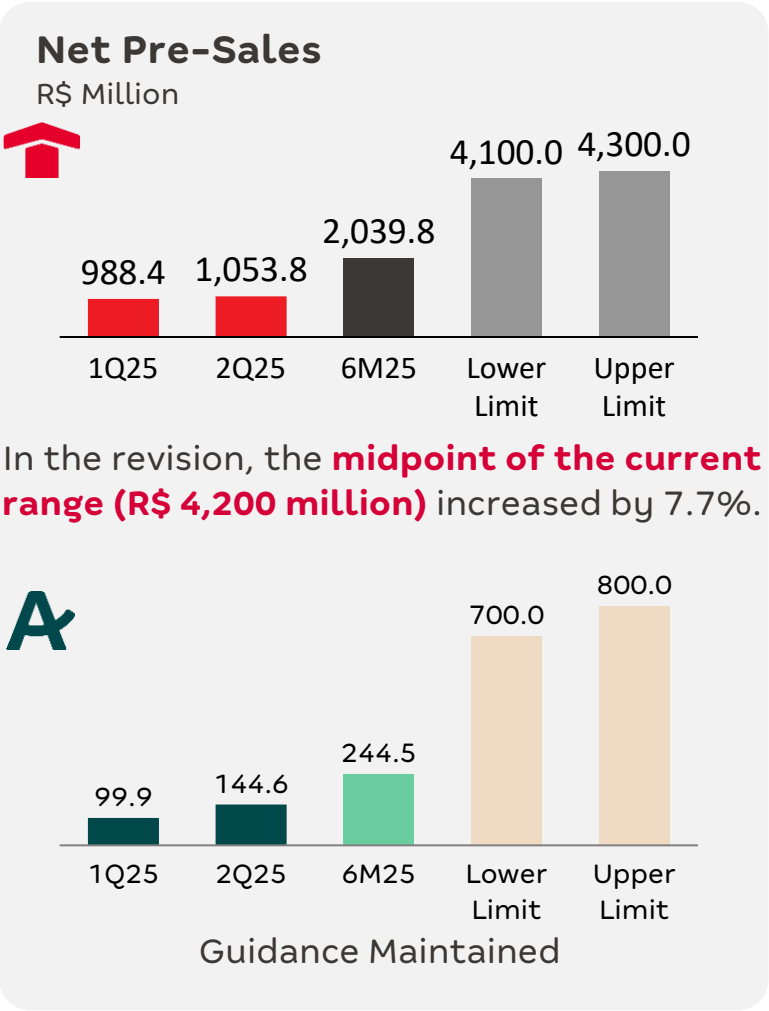
Source: Reports from the Mentioned Companies; * Based on 08/26/2025

GUIDANCE



GUIDANCE

Revised Guidance | Tenda, Alea and Consolidated Net Income



1 - Does not include the Póde Entrar Program
2 - The new projections do not include the results of outstanding SWAP operations



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