



CORPORATE PRESENTATION

3Q25



WHO WE ARE

Construtora Tenda S.A.



With the objective of expanding its product portfolio to the housing segment and increasing its presence in mid-sized cities in the countryside, the Company developed Alea.

ON-SITE CONSTRUCTION

- 55 Years of history
- Focus on brackets 1, 2 and 3 of the Federal Government’s **Minha Casa Minha Vida Housing Program**
- **Business Model:** Anchored in an industrial approach
- **Construction Method:** On-site using aluminum molds
- **Regions of Operation:** Present in 8 metropolitan regions with a minimum demand of 1,000 housing units per year per region
- **Product:** Standardized buildings with flexibility in typology and layout



OFF-SITE CONSTRUCTION

- Founded in 2021
- Focus on brackets 1, 2 and 3 of the Federal Government’s **Minha Casa Minha Vida Housing Program**
- **Innovative Business Model:** Industrialized production of houses based on wood-frame panels
- **Construction Method:** Off-site manufacturing with on-site assembly
- **Regions of Operation:** Focus on the countryside of São Paulo and Tenda’s regions of operation
- **Product:** Standardized houses with flexibility in typology and layout





TIMELINE

With over **55 years of history**, Tenda successfully underwent a strategic repositioning in 2012 and is now entering a new phase

The origins of Tenda date back to the founding of Tenda Engenharia e Comércio in 1969 (currently with no ties to Tenda).

Strategic repositioning of Tenda, with the creation of a business model focused on the construction of buildings with aluminum molds in metropolitan regions.

Tenda is spun off from Gafisa and listed on B3's Novo Mercado segment, known for the highest corporate governance standards

Tenda starts project to develop business model based on offsite construction, aiming to expand to the countryside of the country.

The company carried out its first follow-on, issuing 18.7 million shares at a price of R\$12.50 for a total of R\$234.4 million.

Alea (Casapatio) signs the largest project of the FAR program in the last decade, in Canoas (RS).

S&P Global Ratings
brA+ Stable



1969

2008

2012

2013

2017

2018

2020

2022

2023

2024

2025 +

Gafisa incorporated Tenda to access the popular housing market, with shared management.

First launches in the business model. In 2013, Tenda launched projects in 3 metropolitan regions. From there, it began to grow at the pace of one new region every two years.

Tenda launches its first projects with taller towers, reaching neighborhoods increasingly closer to the downtown areas of major Brazilian cities.

Tenda continues its offsite construction project, inaugurating Alea plant in the city of Jaguariúna.

The certification "Selo Casa Azul + Caixa Projetar – Portal do Morumbi". In February 2024, the company obtained its first "Casa Azul Seal," one of CEF's premier references on Sustainability.



Completion of the sale of a 6.97% ownership interest in Alea to the Good Karma (GK) fund.



OVERVIEW

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



~83% of gross sales in brackets 1 and 2 in 3Q25
of the Minha Casa Minha Vida Housing Program



R\$ 5,192 mm
LTM Consolidated Launches



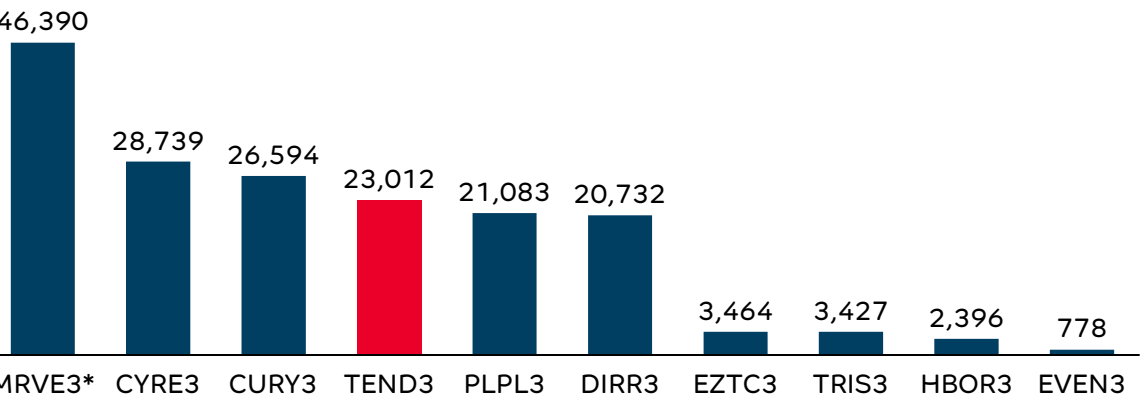
R\$26,192 mm
LandBank in 3Q25



R\$ 4,501 mm
LTM Consolidated Net Pre-Sales

Launches

Units (3Q25 LTM)



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

Operating Regions

% of gross sales (PSV 3Q25)

State	%
São Paulo	26.8%
Bahia	23.1%
Ceará	10.0%
Rio de Janeiro	12.8%
Pernambuco	10.1%
Rio Grande do Sul	8.6%
Goiás	6.5%
Campinas	1.8%



Start of operations in João Pessoa in 2Q25, reinforcing Tenda’s growth in the Northeast region of Brazil.



BUSINESS MODEL

Industrial approach focused on scale, enabling **high-cost efficiency**

**Construction Method:**

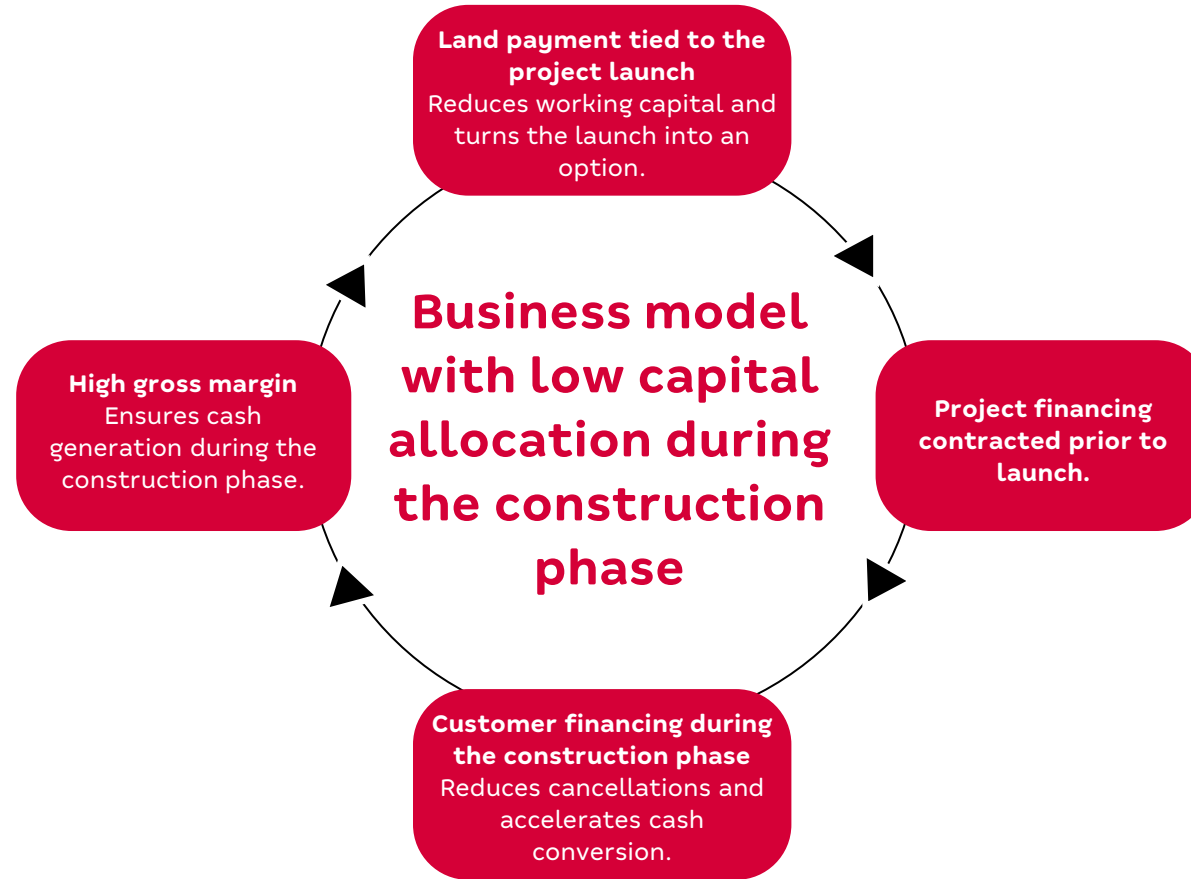
Tenda: On-site – Aluminum molds
Alea: Off-site – Industrial process –
Wood-frame panels

Fast construction cycle

Cost optimization

Focus on local scale: enables
construction continuity

Cost reduction per unit: minimum
project scale

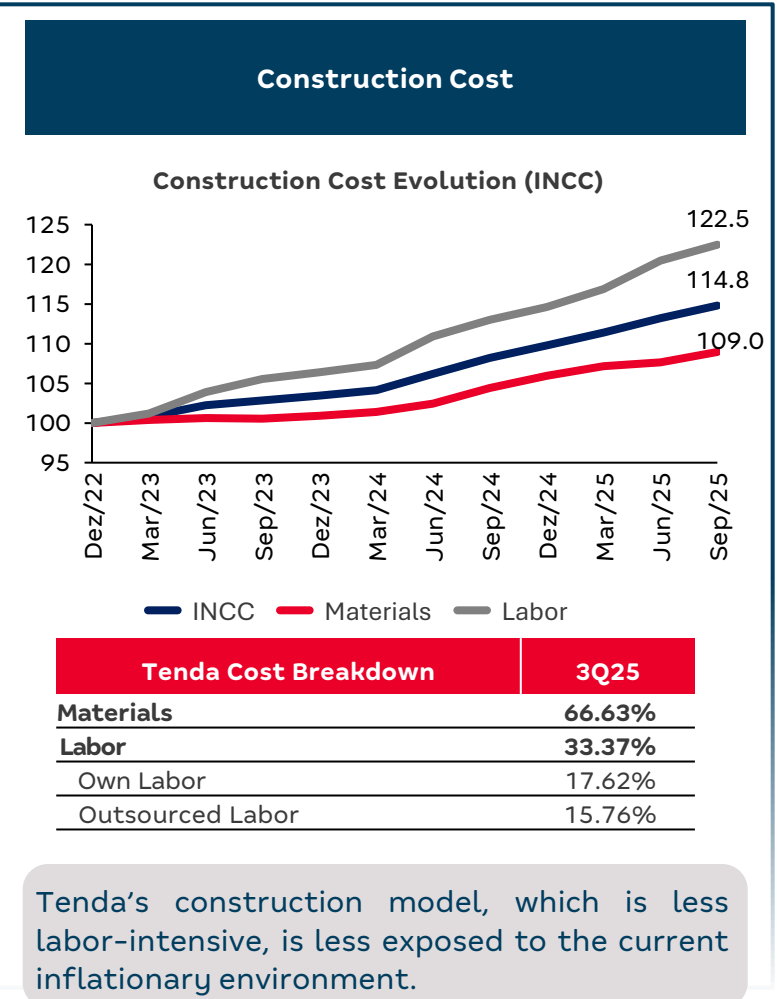
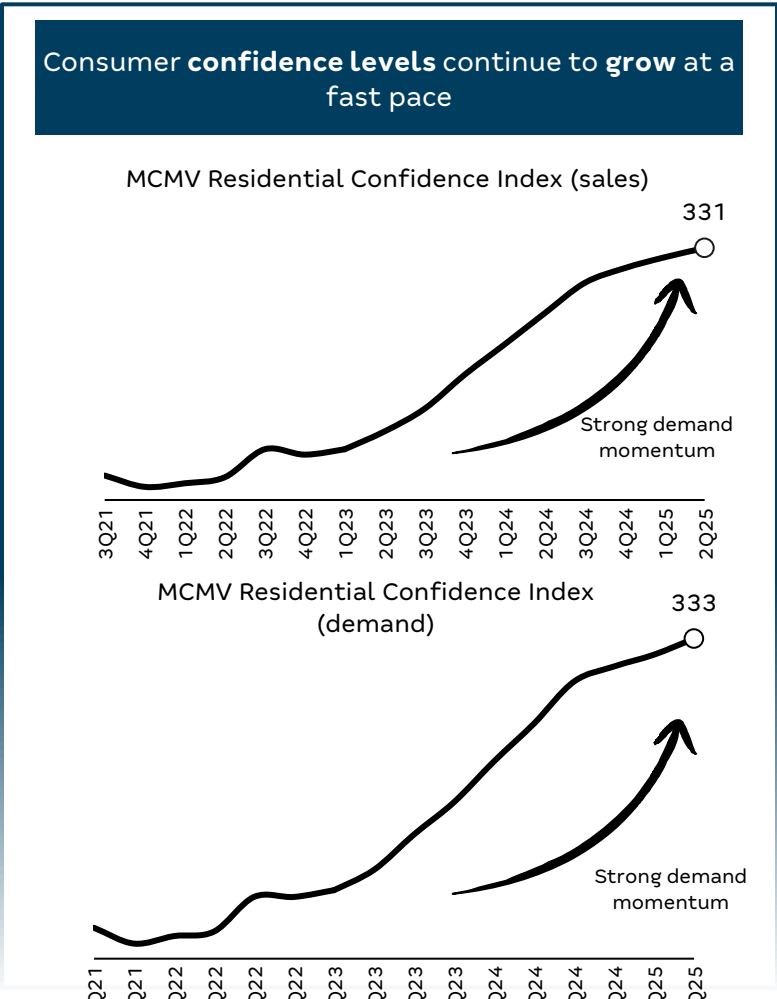
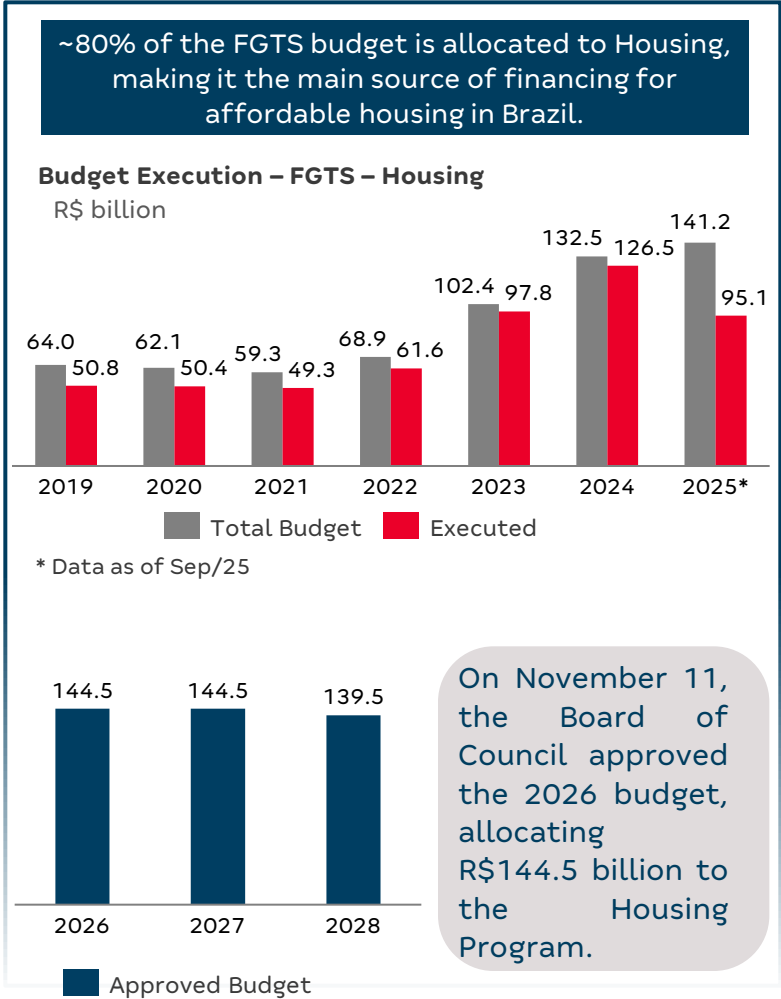


Macroeconomic Environment



FGTS

The construction sector continues to expand, with launches up 8.4% in 9M25, driven by the Minha Casa Minha Vida Program, which grew 7.9%. Sales followed the same trend, rising 5.0% overall and 15.5% in the MCMV segment.

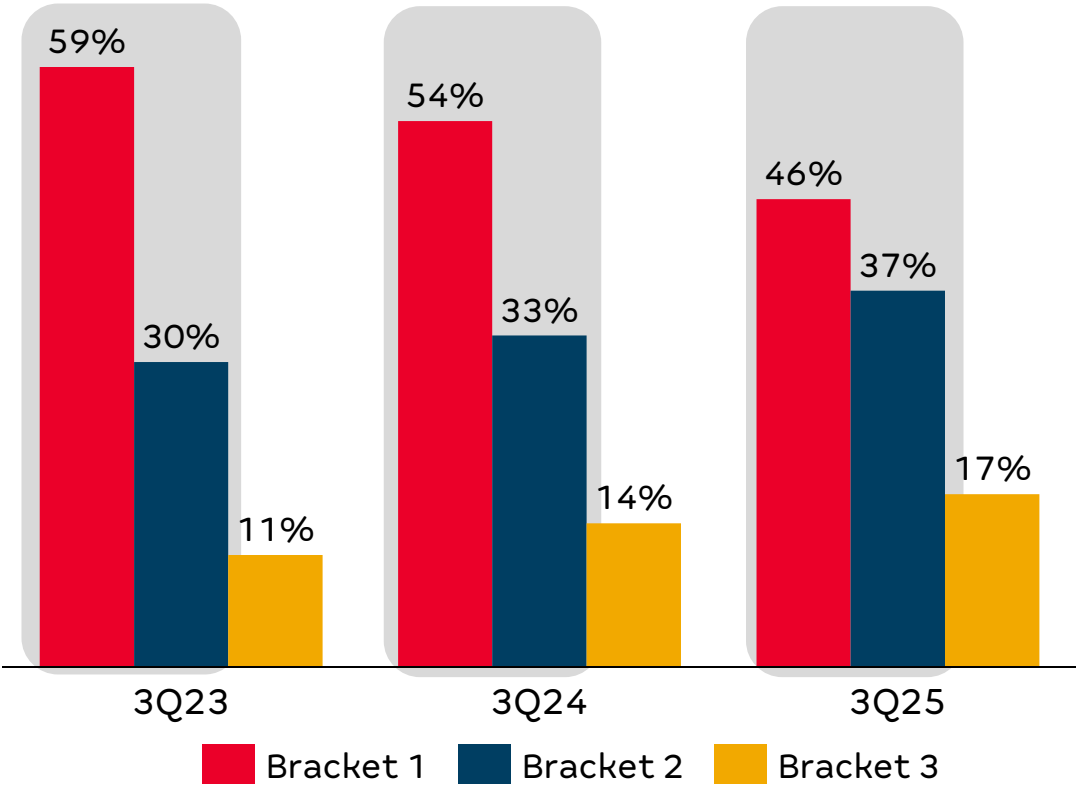




INCOME TAX

Impact of Income Tax Exemption

PSV by income bracket



Cluster	Bracket 1	Bracket 2	Bracket 3
Current Cenário	0 - 2850	2850 - 4700	4700 - 8600

Estimated Annual Savings by Income Bracket (R\$)

Bracket	Item to be Implemented	Estimated Annual Savings
R\$ 3,500.00	Full Exemption	R\$ 530.00
R\$ 4,000.00	Full Exemption	R\$ 1,529.75
R\$ 4,500.00	Full Exemption	R\$ 2,671.20
R\$ 5,000.00	Full Exemption	R\$ 4,170.82
R\$ 5,500.00	75% Discount	R\$ 3,283.45
R\$ 6,000.00	50% Discount	R\$ 2,396.07

*Source: Dieese Calculator (Includes 13th salary and vacation pay)

With the Income Tax exemption, nearly all of our customers will have higher disposable income, strengthening their payment capacity starting in 2026.

Financing Structure and Housing Programs



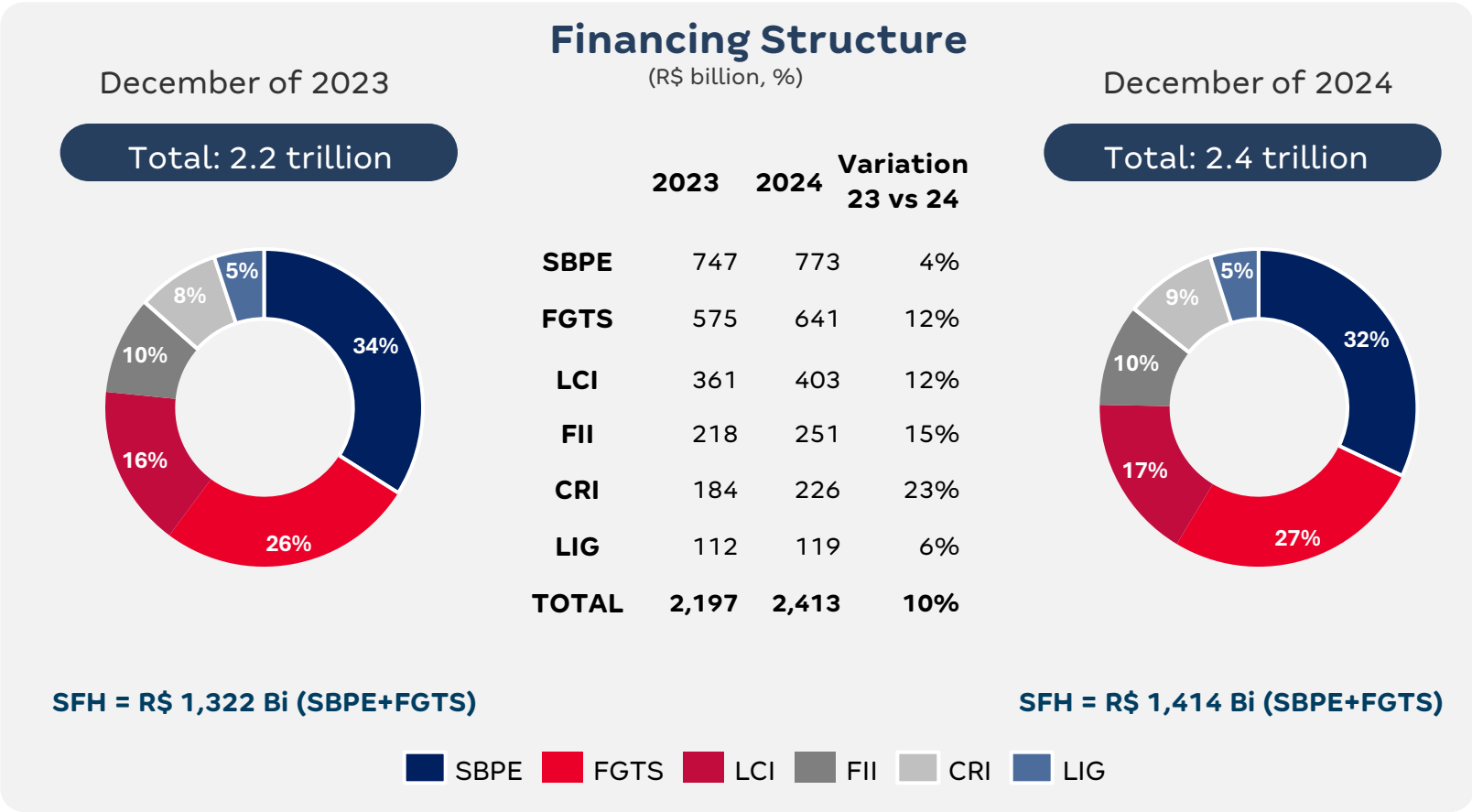
FINANCING

Structure of Real Estate Financing in the Brazilian Market

The main sources of financing in the Brazilian real estate market are the **Brazilian Savings and Loan System (SBPE)** and the **Severance Indemnity Fund for Employees (FGTS)**.

Together, they accounted for approximately **59% of total real estate financing in the country at the end of 2024**.

For low-income families, financing resources come predominantly from the **FGTS**, through the **Minha Casa Minha Vida Program**.





MINHA CASA MINHA VIDA PROGRAM

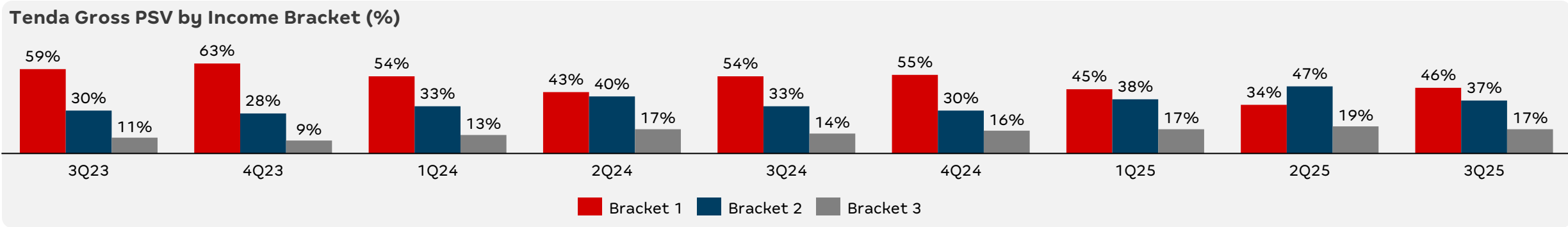
Federal Government housing initiative created in 2009. The program offers **subsidies and reduced interest rates** to facilitate the acquisition of affordable housing in both urban and rural areas, aiming to **reduce Brazil’s housing deficit**.

MCMV Improvements:

- Higher subsidies for families in the Northern region, using FGTS resources, reaching up to R\$ 65,000 starting in 2026;
- Revised subsidy curve increases the down-payment discount by about 20% for households earning up to R\$ 2,000.
- Adjustment of property value limits as of Oct/25:
 - Large metropolitan areas (population above 750,000): maximum unit value increases from R\$ 264,000 to R\$ 275,000 (4%);
 - Metropolitan areas (100,000 to 300,000 inhabitants): from R\$ 225,000 to R\$ 240,000 (7%);
 - Regional capitals (100,000 to 300,000 inhabitants): from R\$ 220,000 to R\$ 235,000 (7%);
- The change benefits households in income bracket 1 and income bracket 2.

Income Bracket			Interest rates (without FGTS deposit)		Interest rates (with FGTS deposit)	
Bracket	Income Bracket Dec/23	Income Bracket Set/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%	

Tenda operates in the housing market with a primary focus on brackets 1 and 2 of the MCMV program.



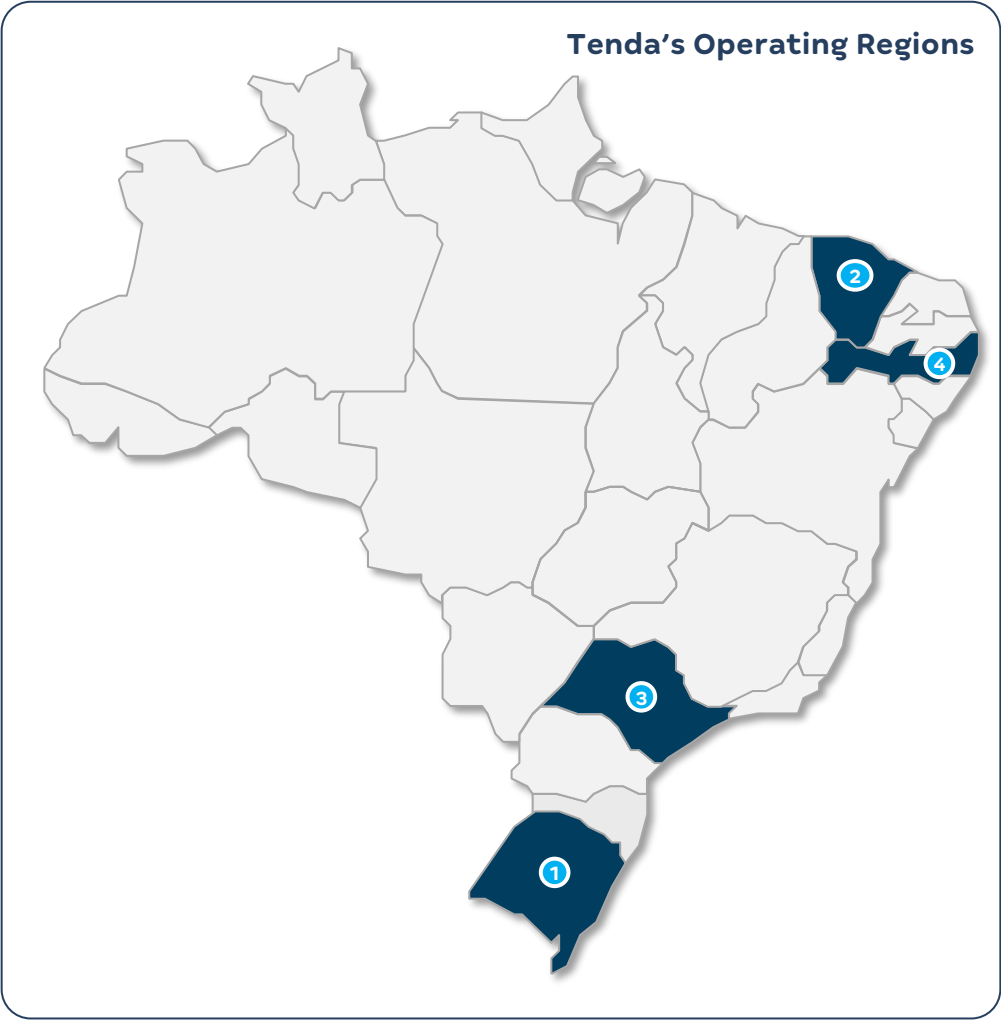


HOUSING PROGRAMS

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	3Q25
SP	540	169	815	656
PE	1,104	329	429	448
CE	1,319	546	575	0
RS	116	471	205	0
Total	3,079	1,515	2,024	1,104



Source: Company.

Tenda in Numbers

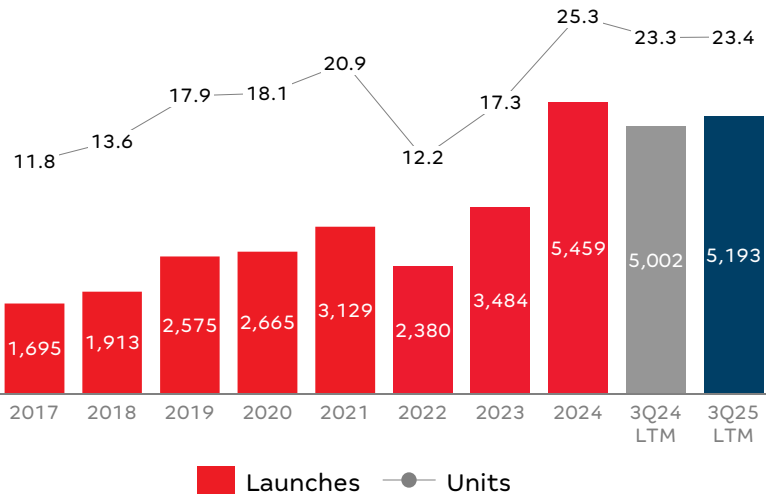


HIGHLIGHTS

Proven track record with **solid operational results**

Launches

R\$ million, number of launches (thousand)

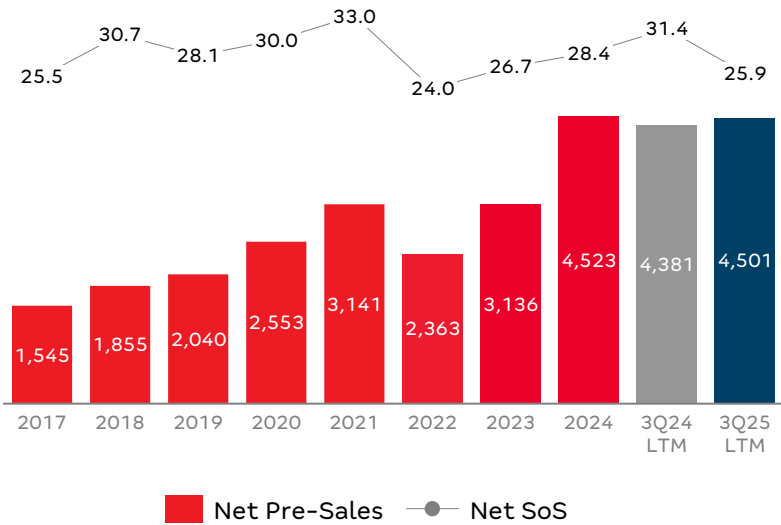


Number and value of launches on a consistent growth path, reflecting the success of the projects and the strength of demand.

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

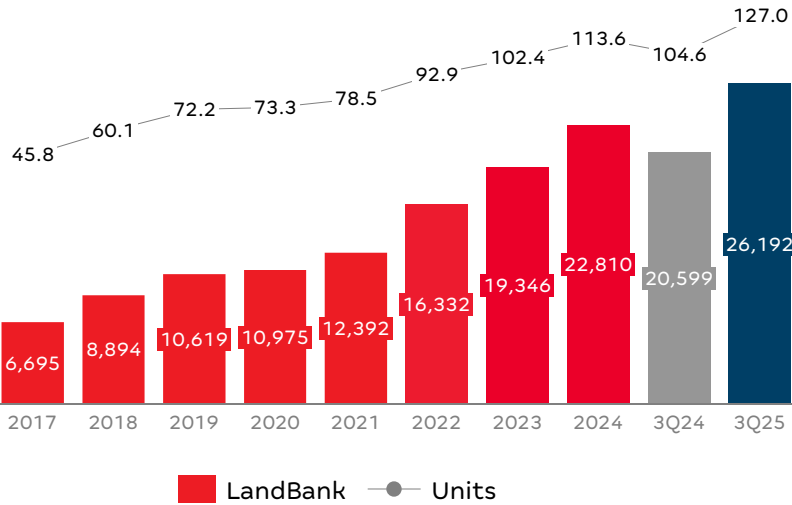
Net Pre-Sales and Net SoS

R\$ million, average quarterly SoS (%)



LandBank

R\$ million, amount of land (thousands)



In 3Q25, the Landbank reached a record level, ensuring a solid foundation for the Company's growth and expansion of launch volumes.

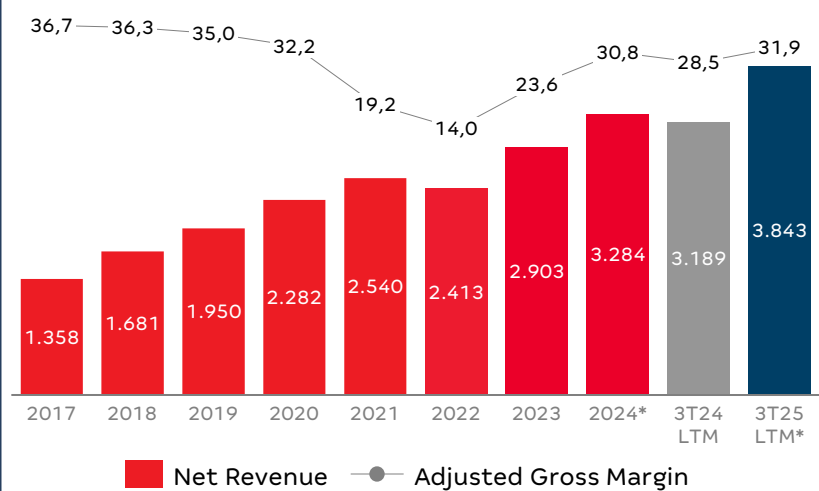


HIGHLIGHTS

Company **overcomes** pandemic challenges and achieves **ROE above 30%**

Net Revenue and Adjusted Gross Margin¹

R\$ million, %

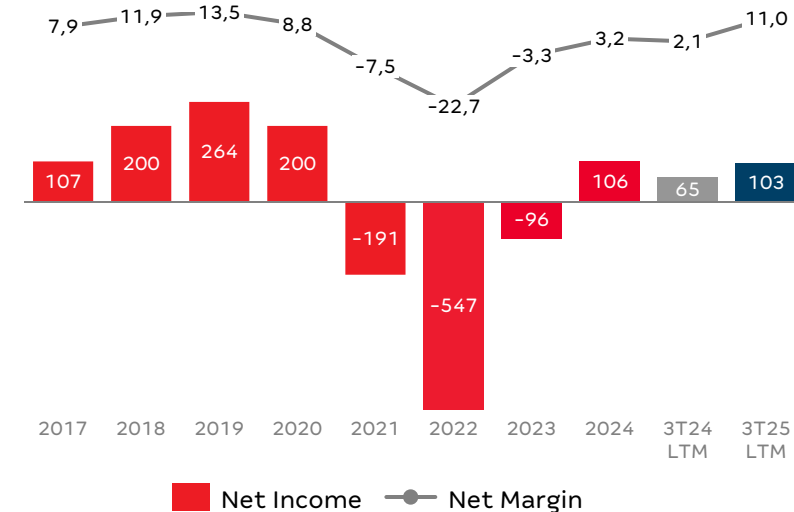


Net revenue reaches a record level in 3Q25, accompanied by a recovery of the adjusted gross margin to pre-pandemic levels.

The Company continued to advance in 3Q25, increasing earnings generation and totaling nearly R\$ 409 million in profit over the last 12 months.

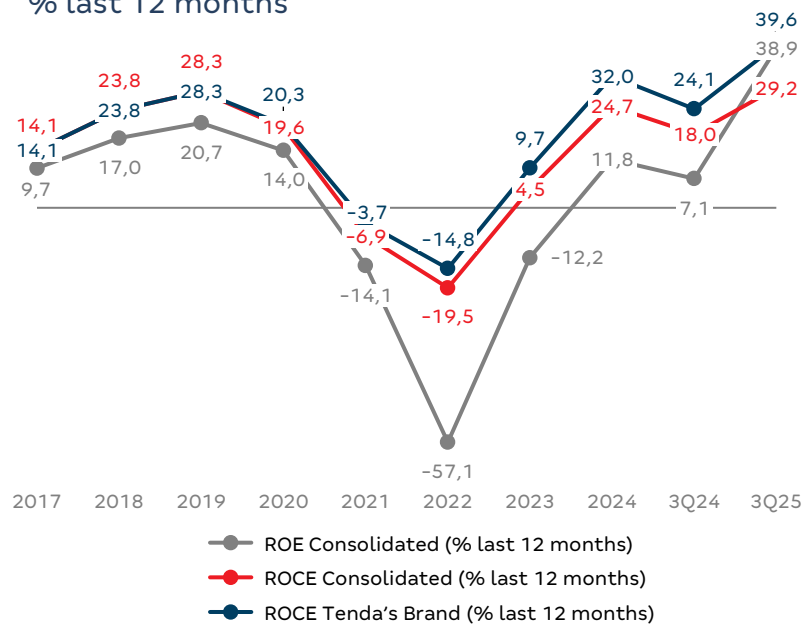
Net Income and Net Margin

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.

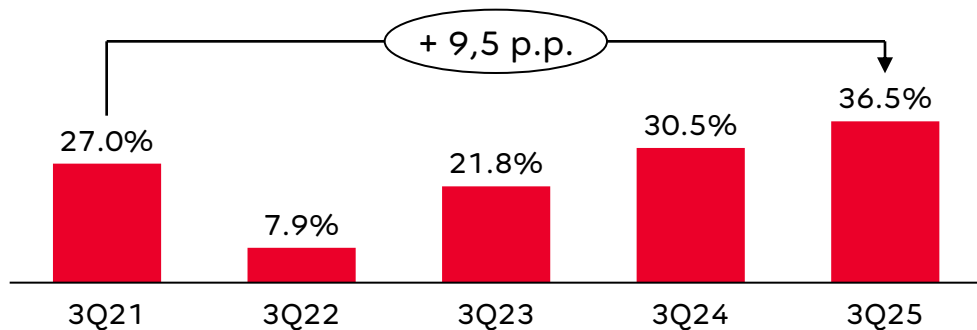
Source: Company - Consolidated figures.
1 - Adjusted for capitalized interest.
*Margin values Ex-Pode Entrar Program and others



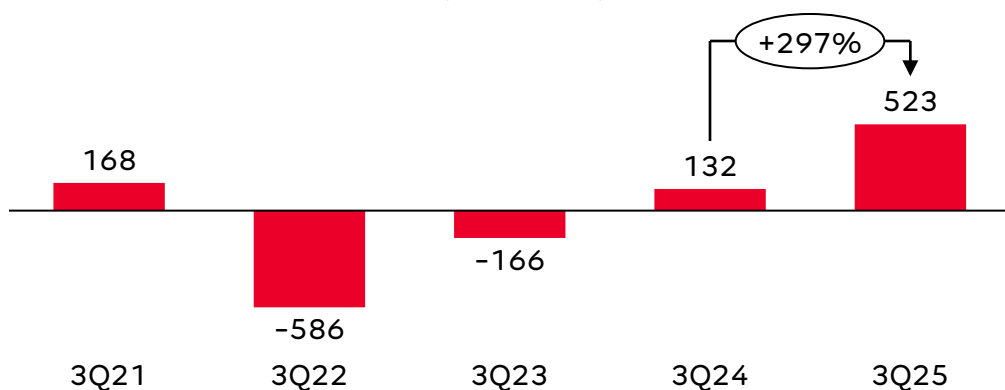
TENDA BRAND - MANAGEMENT FINANCIAL INDICATORS

Improvement in Tenda's brand results, reflecting disciplined execution, assertive budget control, and margin management through diligent price increases and Net SoS control

Adjusted Gross Margin* - LTM

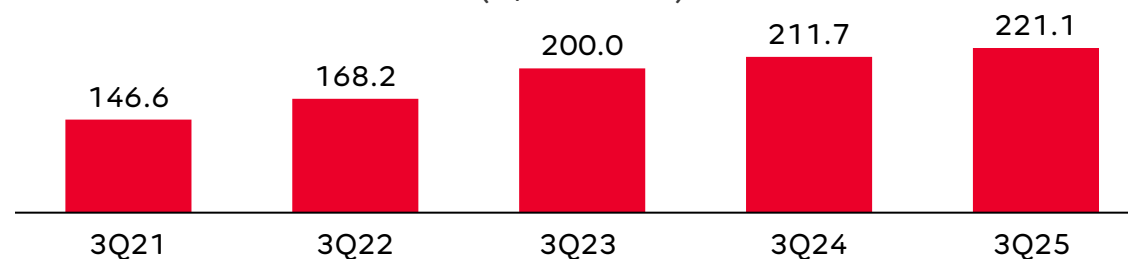


*Ex Póde Entrar Program

Net Income - LTM
(R\$ million)

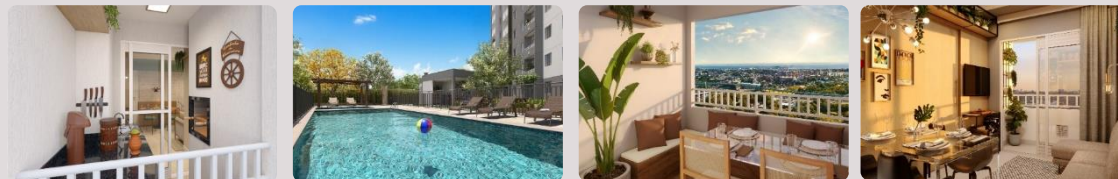
Average Price per Unit - LTM

(R\$ thousand)



Adoption of attributes in new launches:

- The adoption of attributes can be easily integrated, providing a competitive differential to our product due to positioning and location;
- Tenda launched seven projects with attributes in 2025;
- The Company's goal is that, by the end of 2026, 70% of launches include at least one attribute.

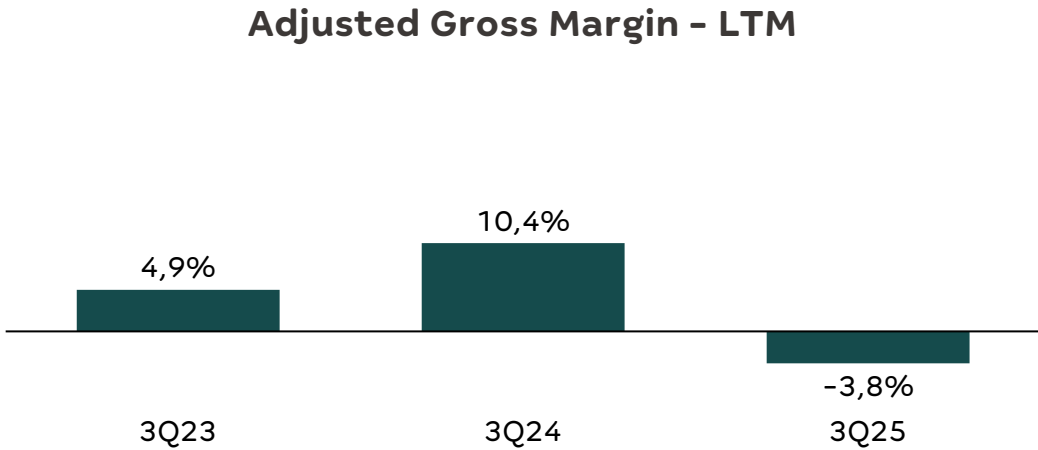
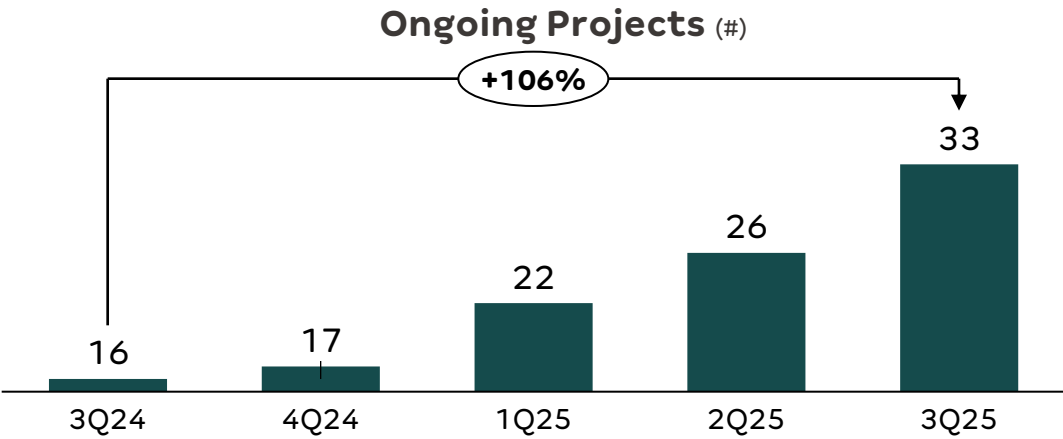
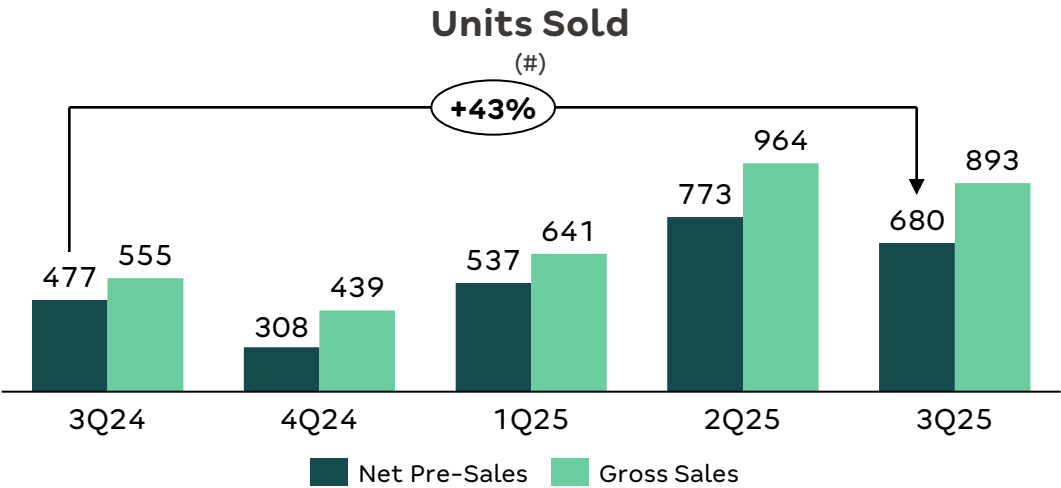


*Attributes: balcony, swimming pool, barbecue, garden, parking space, among others.



ALEA - MANAGEMENT FINANCIAL INDICATORS

Strong operational growth, with a 106% increase in the number of ongoing projects compared to 3Q24.



Source: Tenda 3Q25 Press Release

Cash-Generating Model



LEVERAGE

Consistent path of deleveraging

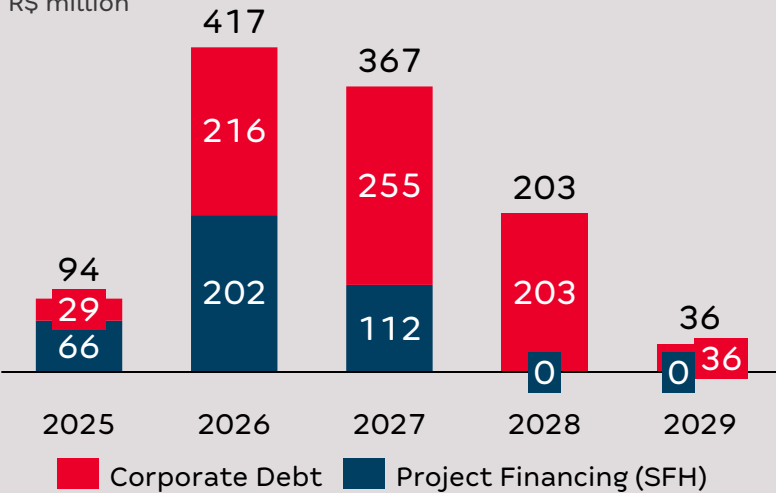
Debt overview

R\$ million

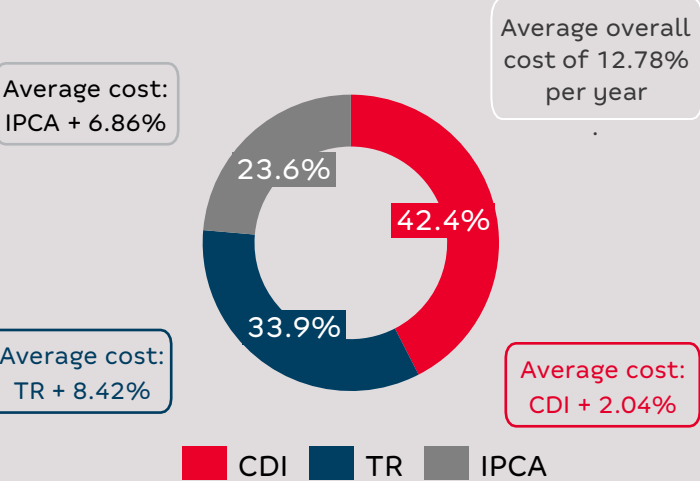
Gross debt	1,117.8
Cash and cash equivalents ¹	(916.9)
Net debt	200.9
Shareholders' Equity + Minority Shareholders (SE+MS)	1,241.6
Net Debt / Equity (SE+MS) ²	16.2%
Corporate Net Debt / Shareholders' Equity	(14.5%)

Amortization schedule

R\$ million

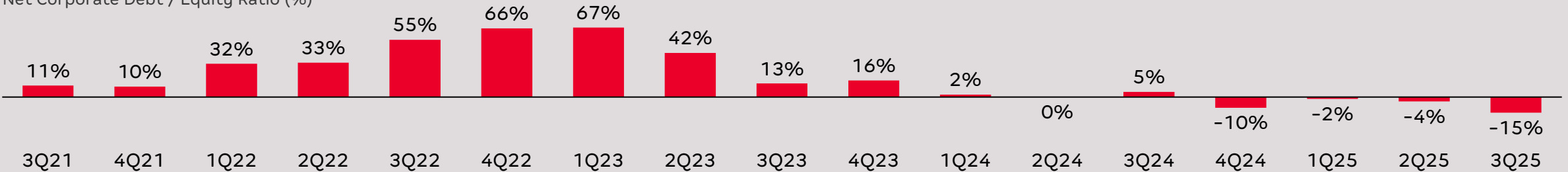


Average cost of debt



Covenant Tracking

Net Corporate Debt / Equity Ratio (%)



Source: 3Q25 Press Release.

¹ Includes financial investments;





² Considers minority interests.



CASH GENERATION

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

Quarter Highlights

-  Historical record in consolidated quarterly Net Pre-Sales of R\$ 1,135.4 million;
-  Consolidated quarterly Net Income of R\$ 111.7 million in 3Q25. Consolidated LTM Net Income reached R\$ 422.4 million;
-  ROE LTM reached 38.9%, reinforcing the consistency of our growth trajectory and focus on sustainable profitability;
-  In October, the 13th issuance of simple debentures, linked to the securitization operation of Opea Securitizadora S.A., was settled, totaling R\$ 300 million, with a public distribution carried out by Banco Bradesco BBI S.A.

Operating Cash Generation/Consumption

(R\$ million)

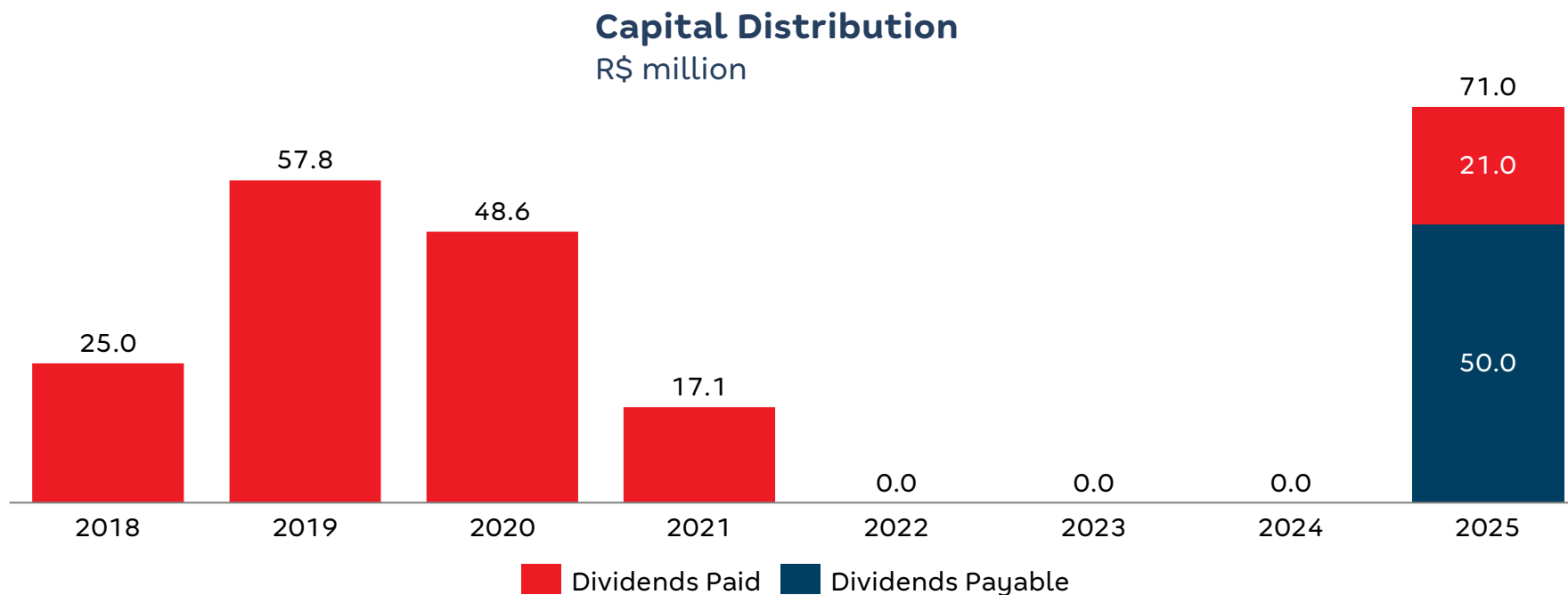
(R\$ million)	2023	2024	9M25
Gross Debt	1,180.1	1,041.5	1,117.8
(-) Cash and cash equivalents and Financial investments	(718.8)	(849.3)	(916.9)
Net Debt	461.3	192.2	200.9
Receivables Assignment Balance	229.4	488.0	609.8
Δ Net Debt (+) Receivables Securitization	109.3	10.5	(130.6)
Net Financial Result (Income Statement)	(194.0)	(136.2)	(94.8)
Reserve Fund (Receivables Assignment)	0.0	(9.6)	(22.6)
Follow-on / SWAP Cash Effect / Share Buyback	224.3	25.4	(119.0)
Consolidated Operating Cash Flow	78.9	130.9	105.8
Operating Cash Flow – Alea ¹	(96.2)	(116.0)	(52.8)
Operating Cash Flow – Tenda	175,1	246,9	158,6

¹Includes R\$ 75 million net capital increase in 9M25.



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.

Alea

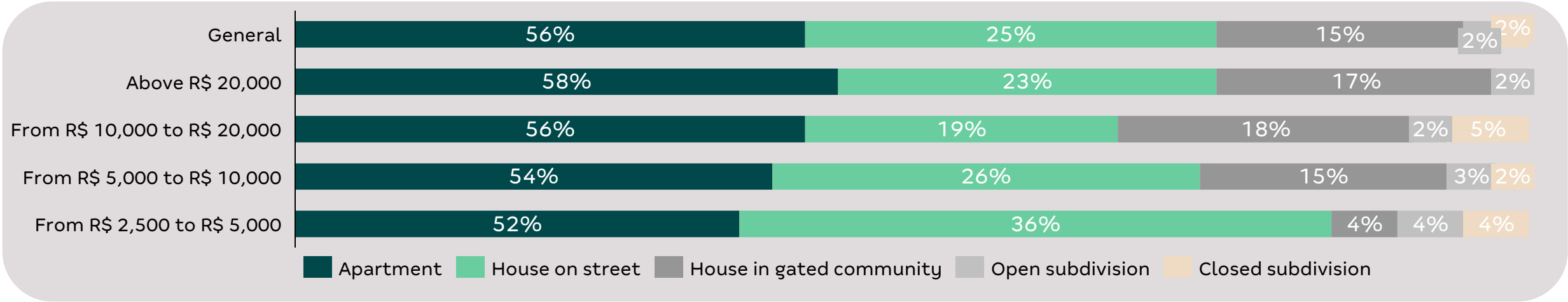
The segment and our business model enable a growth recovery; moreover, Tenda has developed an innovative business model based on offsite construction to reach new markets.



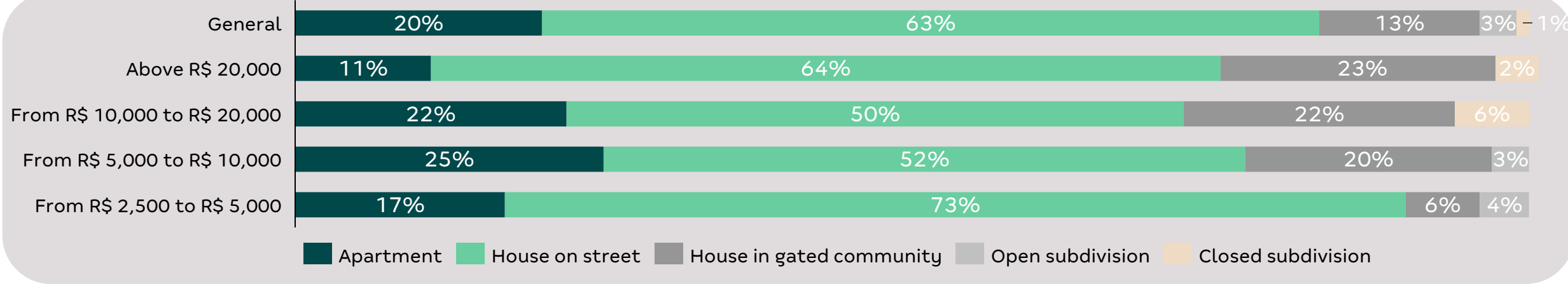
ALEA

Type of property desired by income

Capitals



Small Town



However, **almost no** major real estate company is focused on houses.

Houses



Buildings



Allotment



ALEA TIMELINE

Alea mitigated the main business risks and is now focused on **stabilizing operations**, aiming to resume scalability and achieve profitability from 2027.

Operational**Pilot scale and learning**

- ✓ Confirmation of product market fit
- ✓ Supply chain development

Ramp-Up (Acceleration)

- ✓ Plant productivity and quality
- ✓ Ability to operate in small towns
- ✓ Approval of the wood-frame standard in Brazil
- ✓ Proof of the scalability of the business model

Operation Stabilization

- ✓ Industrialization roadmap Implementation
- ✓ On-site verticalization plan

Sustainable Growth

- ✓ Accelerating growth
- ✓ Profitability

2021

Capex
(Plant)

2022

2023

Casapatio

2024

Investment Period
(Cash consumption)

2025

2026

2027
+

Profit and
Cash
(Positive)

Financial

Important developments in operations, with positive highlights and valuable learnings

Positive Highlights

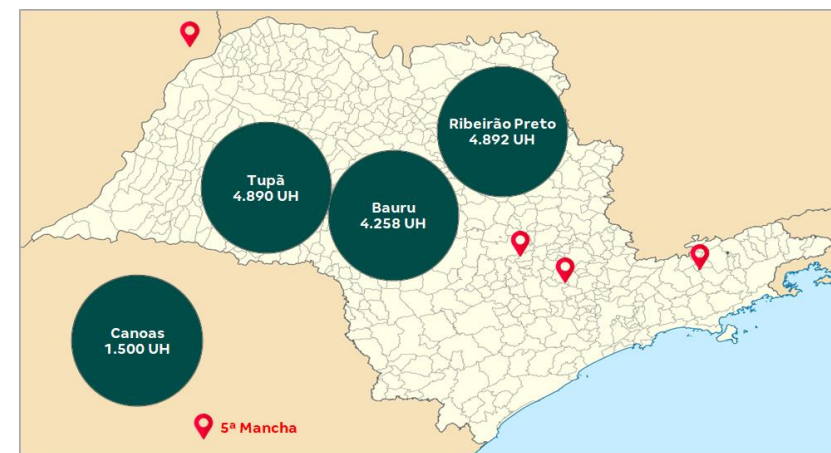
- 1 Sales performance
- 2 Project contracting in Canoas
- 3 Industrialization of roadmap initiatives
- 4 Learning related to product attributes

Points of Attention

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

With the knowledge acquired:

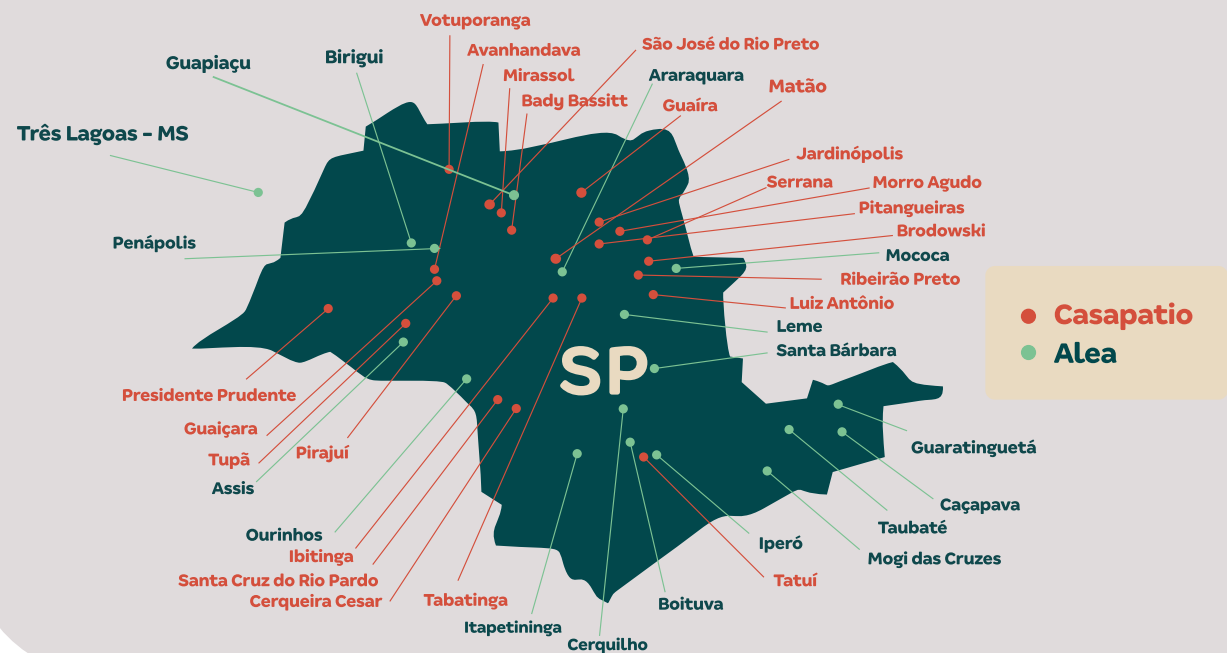
- We improved our understanding of the ideal product to be offered based on each city's characteristics;
- We reviewed our launch portfolio to ensure coherence in our offering;
- To reduce operational complexity and accelerate stabilization, we decided to focus on 4 clusters in the short term, in addition to one "Experimental" cluster;
- Ensure the stabilization of operational clusters and stop cash consumption in 2026, so that we can then resume sustainable growth.



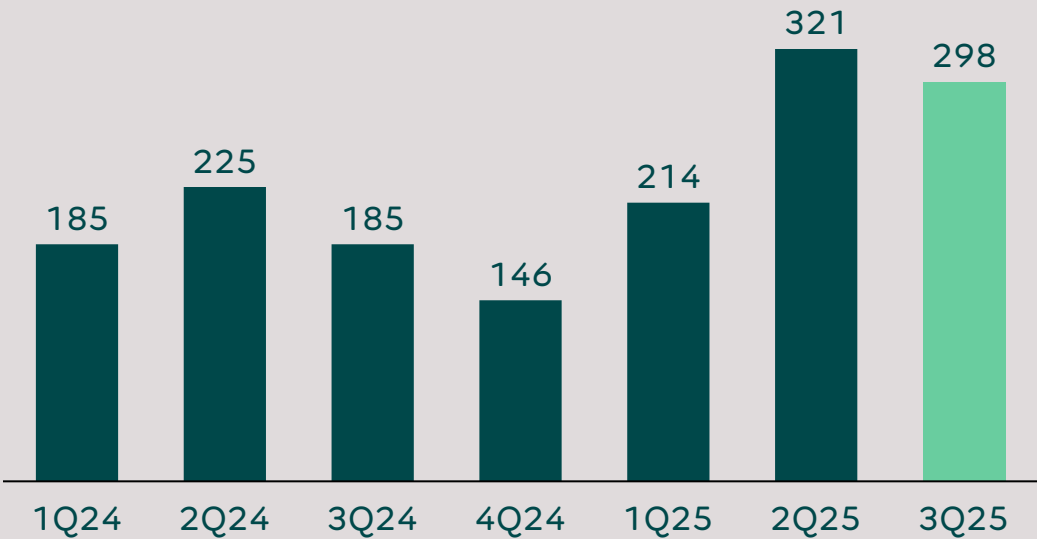
9M25 marks the return of our solid sales performance. In 3Q25, we continue with a strong level of sales per month.

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

Currently operating in over 30 municipalities



Sales Volume
(units | average per month)

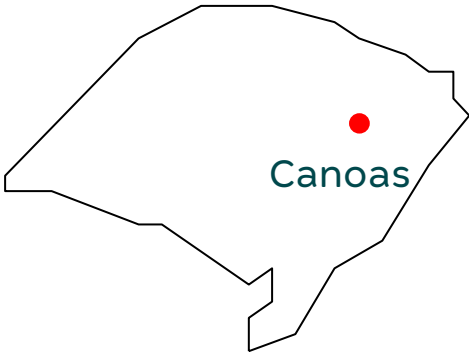


Approval of the Canoas project was an important milestone, ensuring a significant production volume

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 4Q25
Delivery term	Up to 24 months



ALEA

We also made progress on the Industrialization front, **with the implementation of the main initiatives** outlined in the roadmap.

Industrialized initiatives reduce construction complexity, lowering material and service costs.

1. Wiring harness station



2. Shaft assembly station and hydraulic kit



3. Panel caulking station and drying chamber

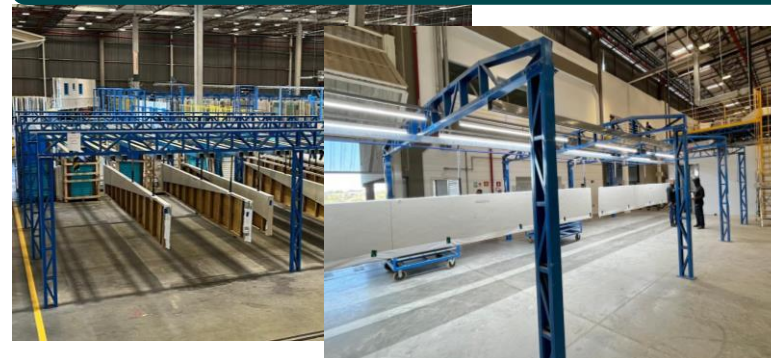


4. Internal and external texture station – painting and drying processes



Highlight on the **texturing activity**, with operations expected to start in the coming days with **the new drying chamber**.

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

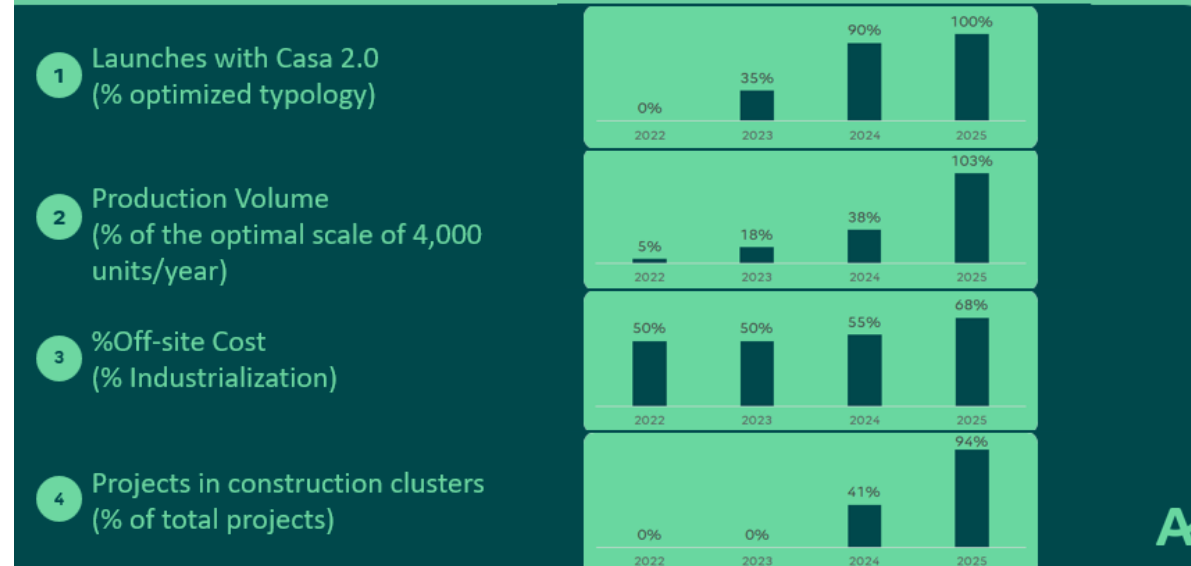


Also highlighted is the **new platband line**, which will allow **assembly, texture application, and drying in the same takt** as the main panel line.

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) within plan, with increased volume and good implementation of industrialization;
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!

Guidance

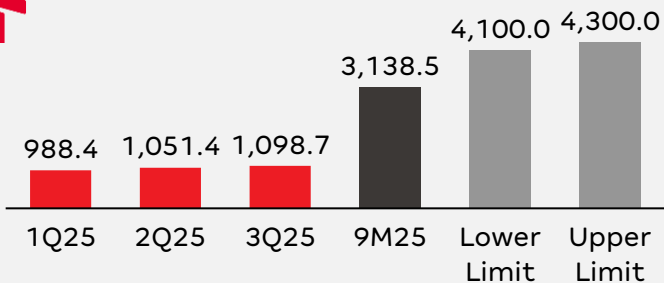


GUIDANCE

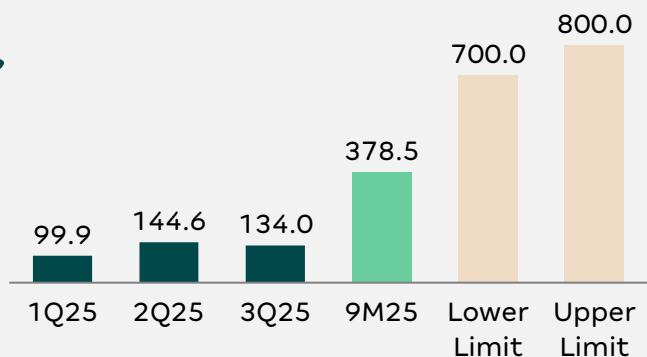
Guidance | Tenda, Alea and Consolidated Net Income

Net Pre-Sales

R\$ Million



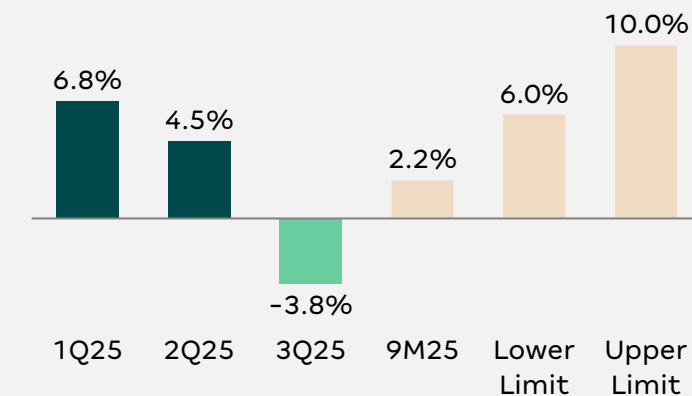
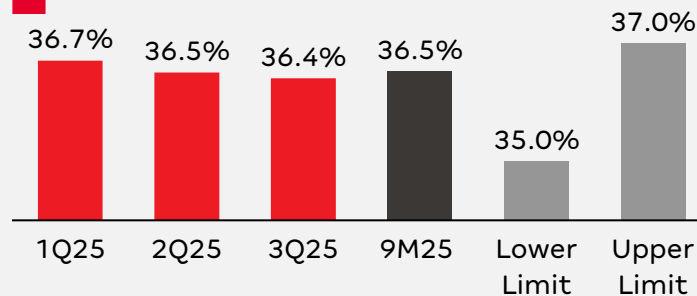
Net Pre-Sales in **9M25 reached 76.5%** of the Lower Limit.



Net Pre-Sales in **9M25 reached 54.1%** of the Lower Limit. Expectation to launch the Canoas Project in December.

Adjusted Gross Margin¹

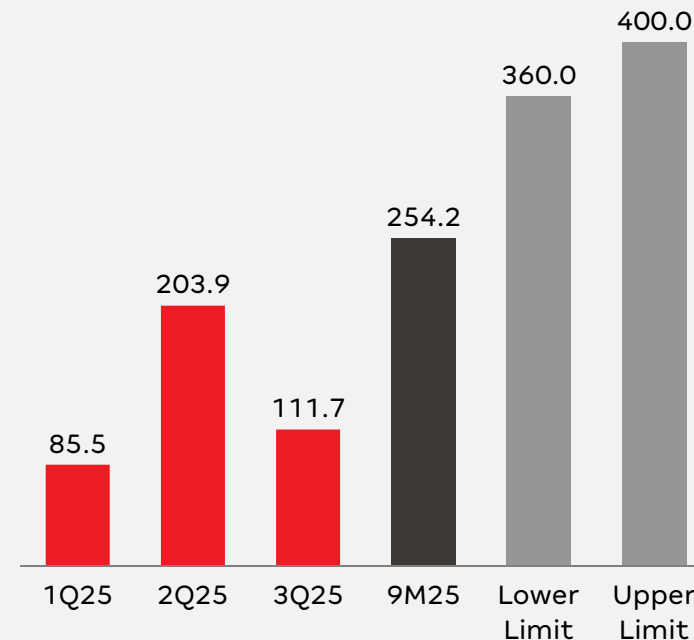
%



We do not expect changes in **Alea's gross margin** compared to the current level in 4Q25.

Net Income Consolidated²

R\$ Million



Net Income in **9M25 reached 70.6%** of the Lower Limit.

1 - Does not include the Póde Entrar Program

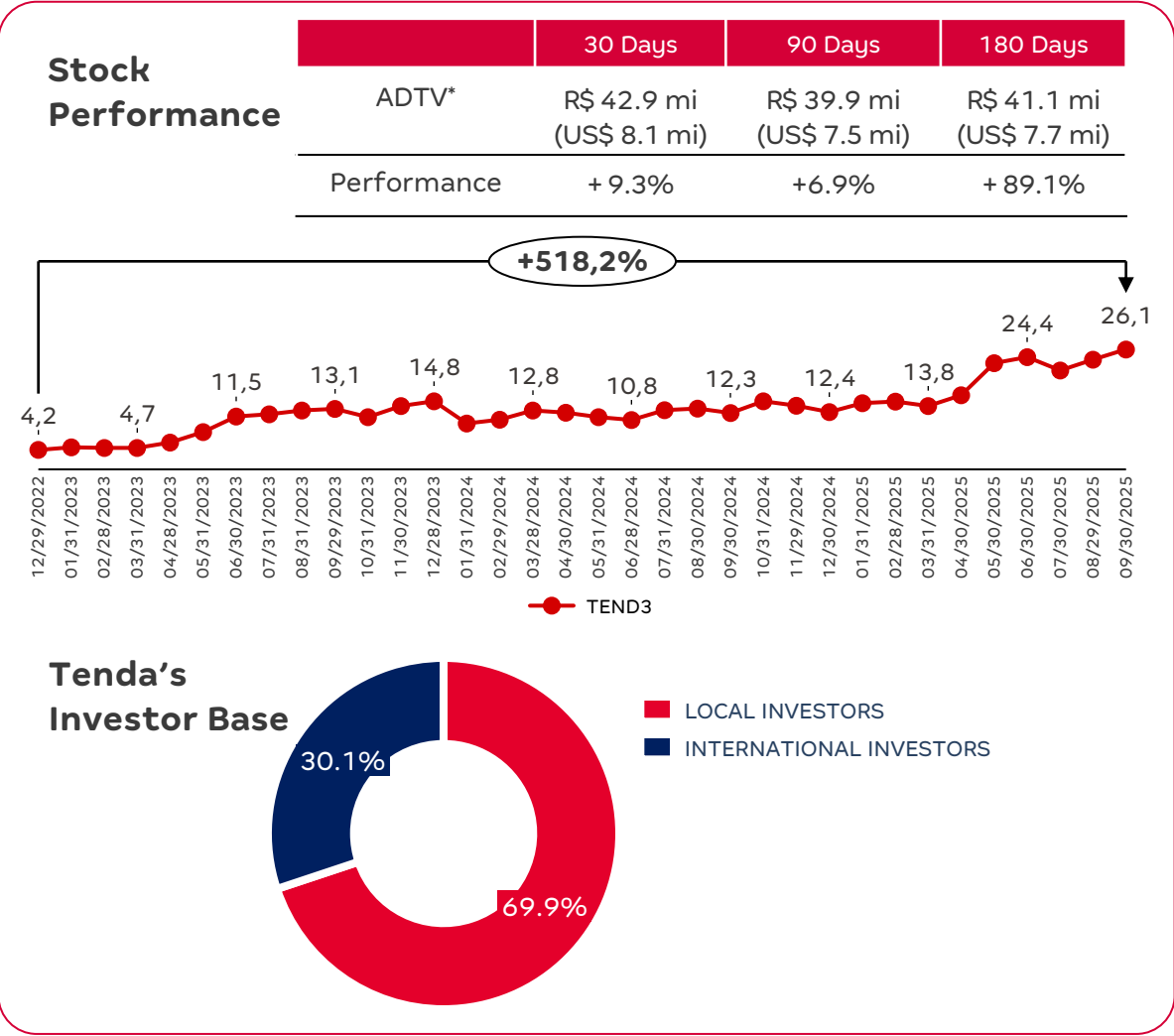
2 - The new projections do not include the results of outstanding SWAP operations

Shareholders and Stock Performance



SHAREHOLDERS AND STOCK PERFORMANCE

Stock Performance and Shareholding Structure



Tenda remains well positioned among construction sector companies. Currently, among the 11 sell-side analysts covering the Company, 10 recommend a “buy,” and 4 highlight TEND3 as a top pick, reflecting confidence in the Company’s strategy and operations.

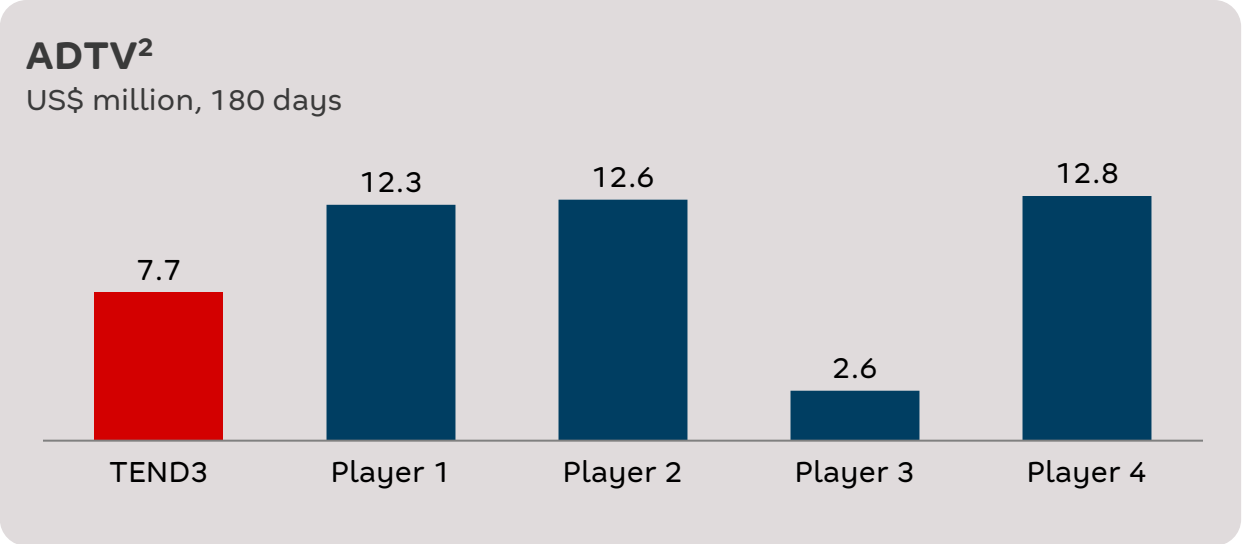
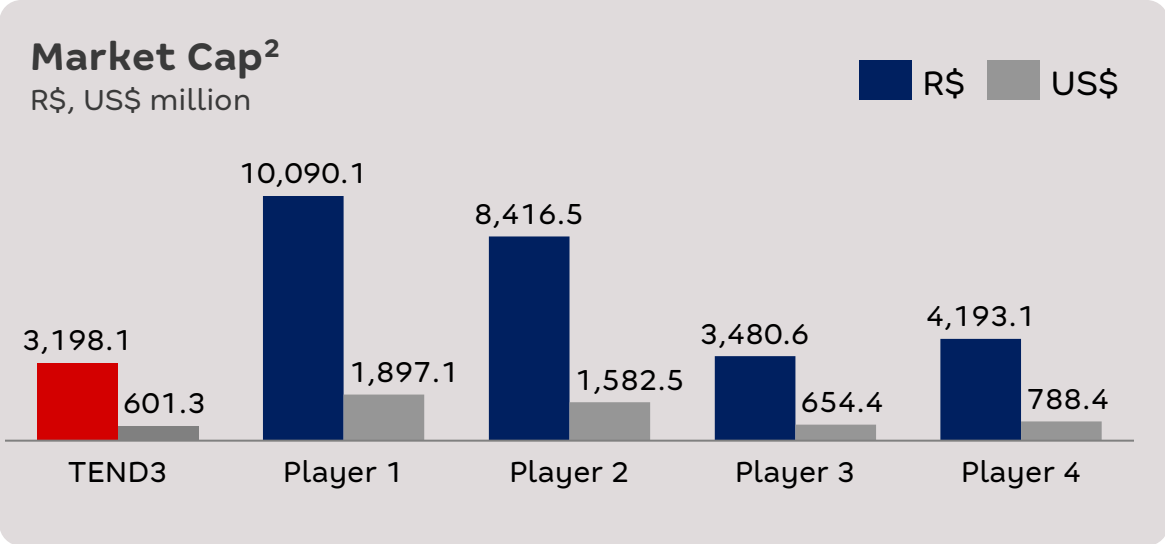
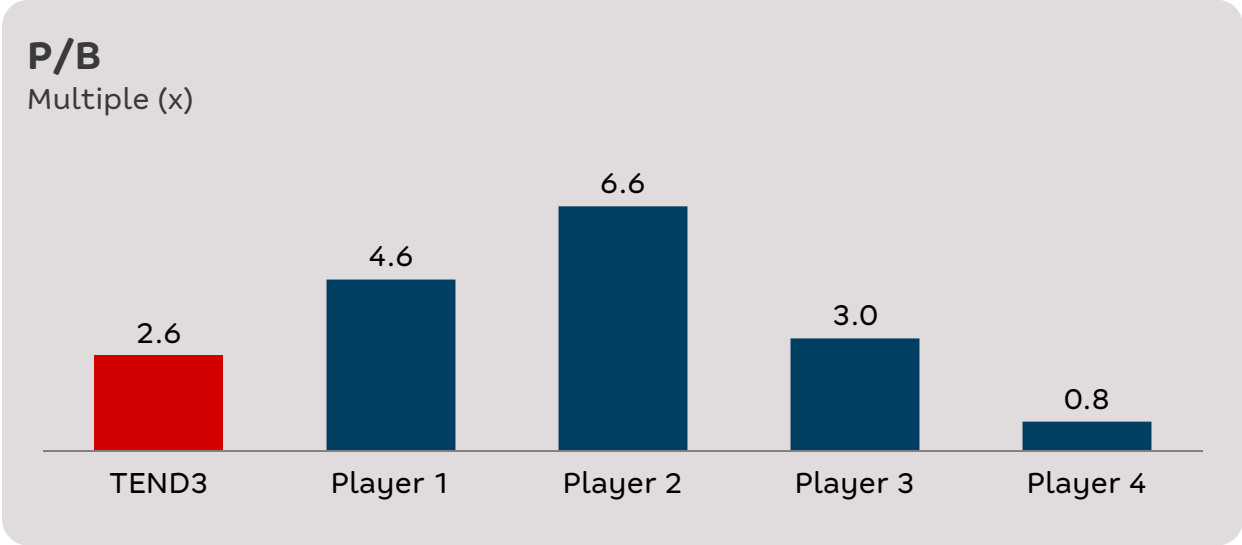
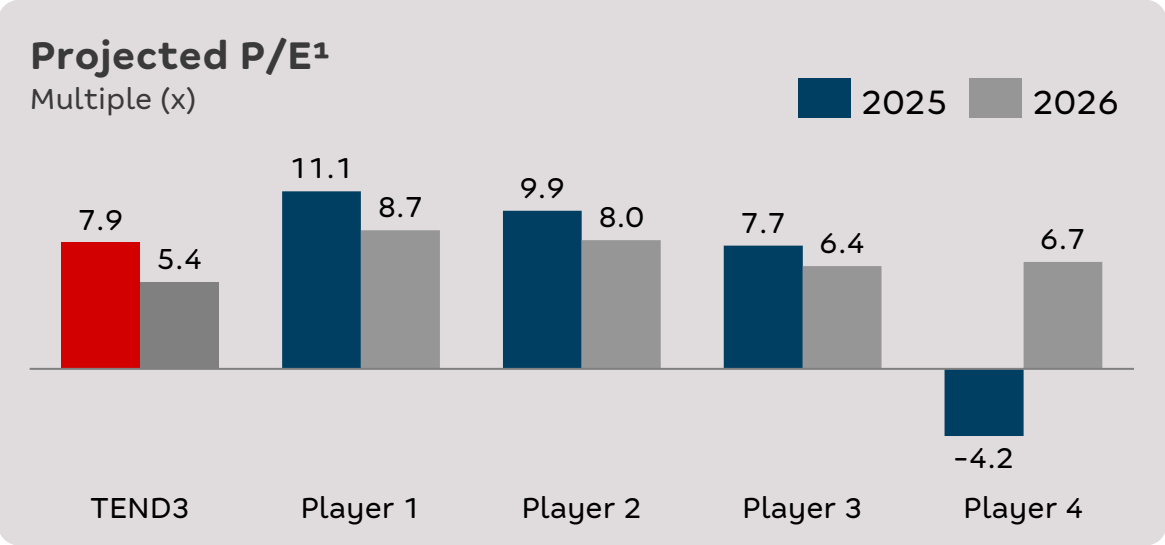
Ticker	TEND3
Listing Segment	[B] ³ NOVO MERCADO
Number of Shares	122,578,152
Share Price ¹	R\$ 26.09
Market Value ²	R\$ 3.1 billion (US\$ 601.2 million)
Target Price - <i>Sell-Sides</i> ³	R\$ 32.21
Recommendation	Buy

1. Based on 09/30/2025
2. Exchange rate on 09/30/2025 (R\$ 5.3186)
3. Average target price from sell-side analysts.



SHAREHOLDERS AND STOCK PERFORMANCE

Multiples Comparison

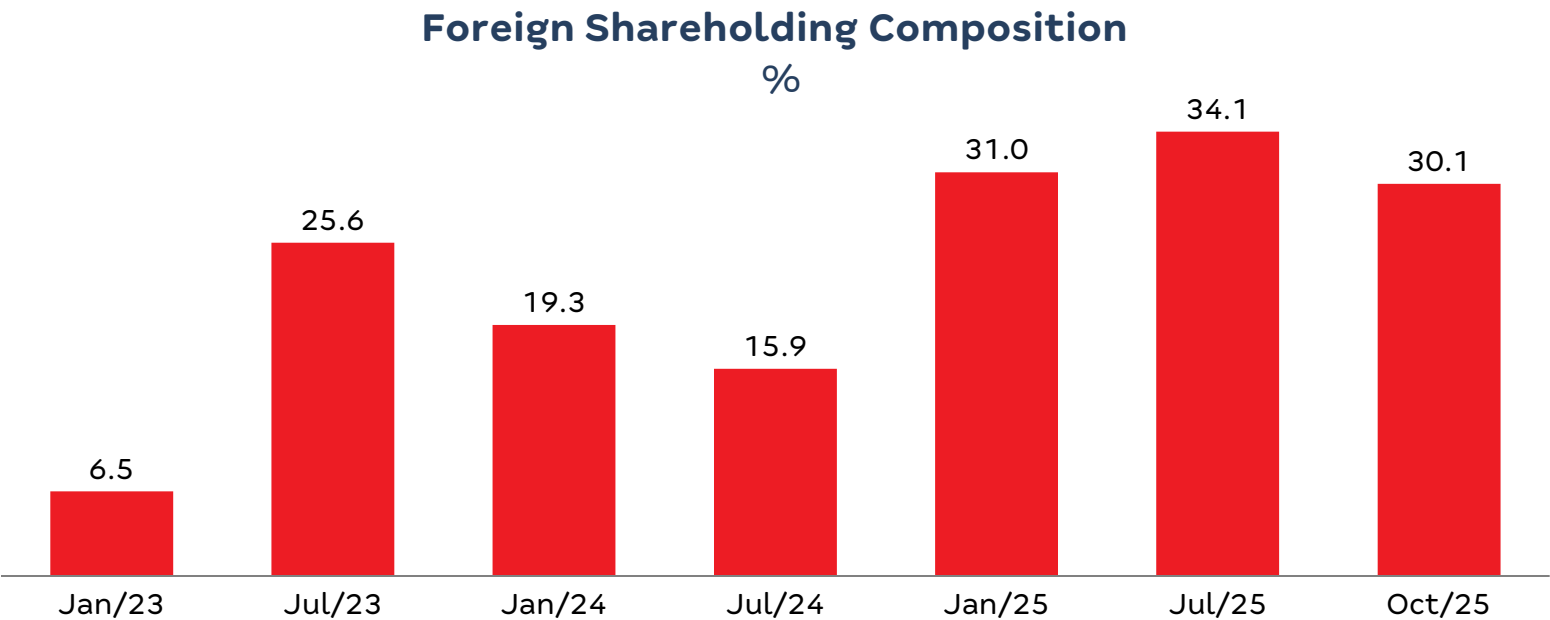


Source: 1. Based on 2025 and 2026 Earnings Consensus (Bloomberg); 2. As of 09/30/2025
Peers: Cury, Direcional, Plano & Plano, and MRV



SHAREHOLDING COMPOSITION

Foreign ownership has increased by 23.6 p.p. since Jan/23, reaching **30.1%**.



Foreign ownership has increased by 23.6 p.p. since Jan-21. However, it declined by 4.0 p.p. since Jul-25, reflecting the impact of tariffs imposed by the U.S. government, which reduced international interest in the Brazilian economy.

The Company has a lower foreign ownership share compared to its peers, which hold on average around 60% of their shareholder base, indicating potential for greater attraction of international investors.

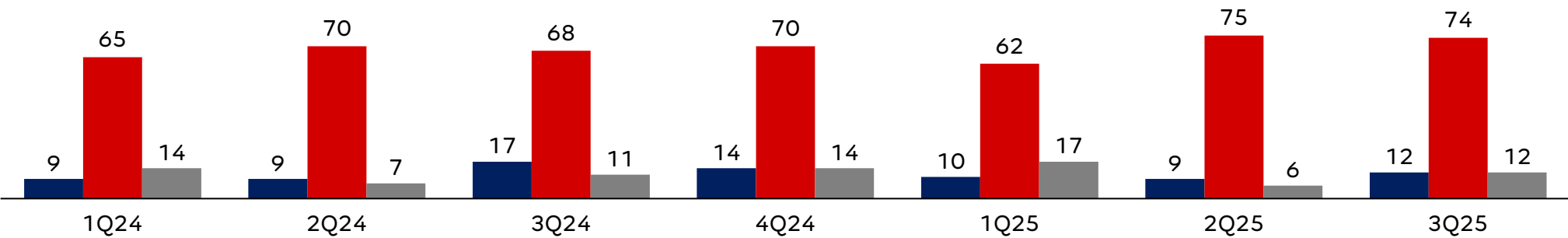
Attachments



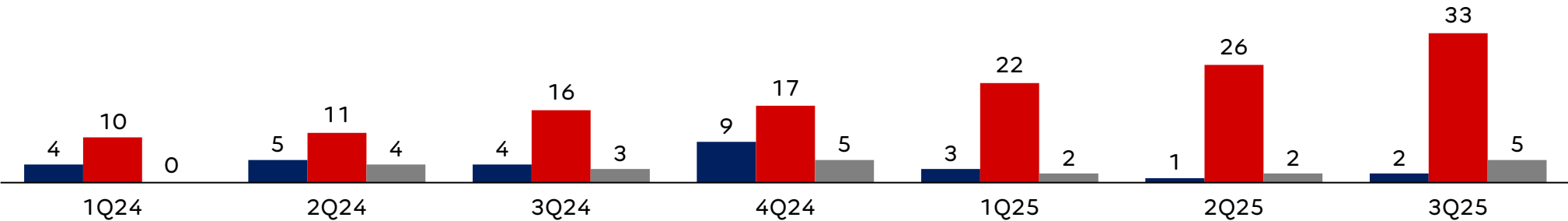
INDUSTRIAL APPROACH

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

Tenda Construction Sites



Alea Construction Sites

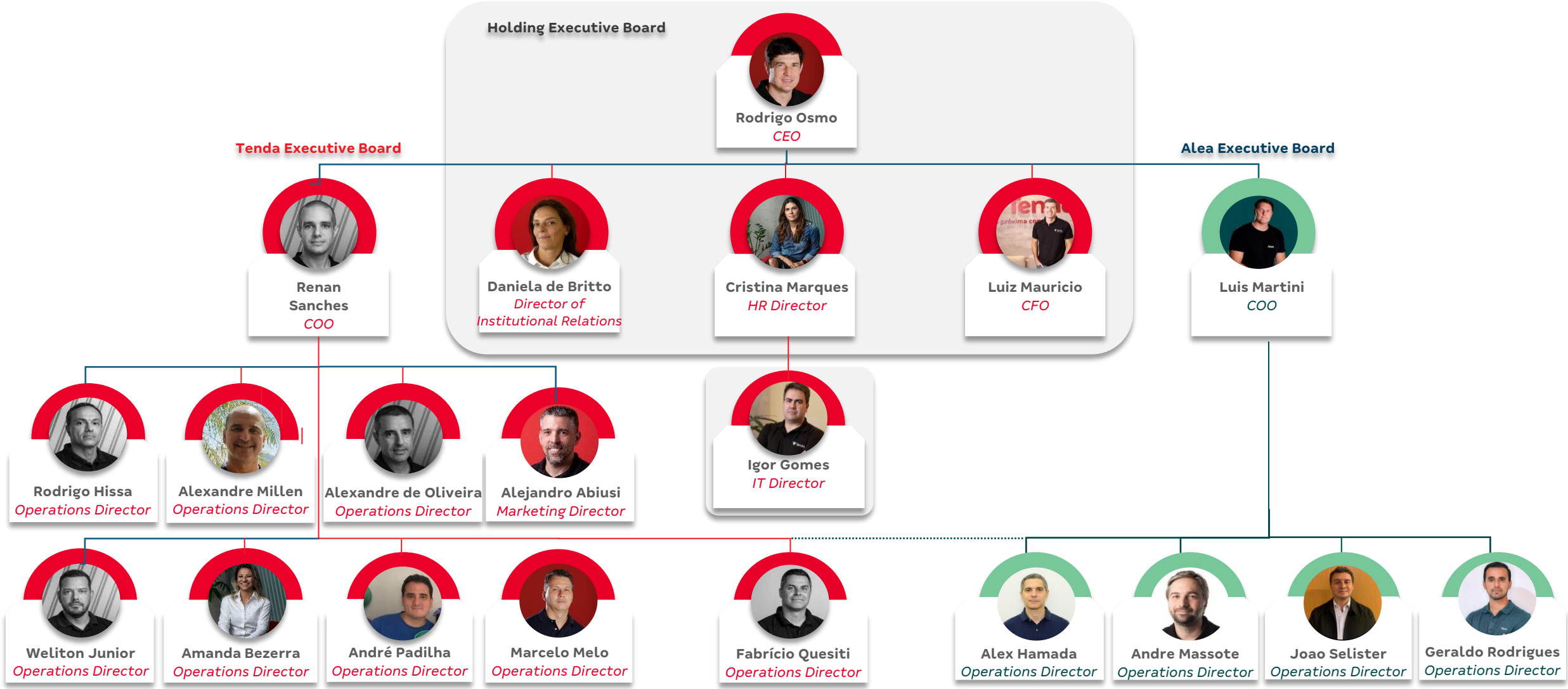


Launched Projects Ongoing Projects Delivered Projects



CORPORATE GOVERNANCE

Management Team with Extensive Industry Experience





CORPORATE GOVERNANCE

Tenda adopts the best Corporate Governance practices, **standing out among the companies listed on the Novo Mercado**, the highest level of corporate governance on B3.

Board of Directors

Antonoaldo Neves

Independent Member

**Cláudio de Andrade**

President

**Bruno Balbinot**

Independent Member

**Maurício Luchetti**

Independent Member

**Marcos Duarte**

Independent Member

**Marília Rocca**

Independent Member



Comitês Consultivos

1 Audit Committee**3** Ethics Executive Committee**2** Investment Executive Committee**4** People Committee¹

Best-in-class Corporate Governance

- 100% independent Board of Directors;
- Management team with extensive industry experience;
- Adoption of the Clawback Policy;
- Adherence to the latest practices proposed by B3 for the Novo Mercado, reflected in Tenda's Bylaws.

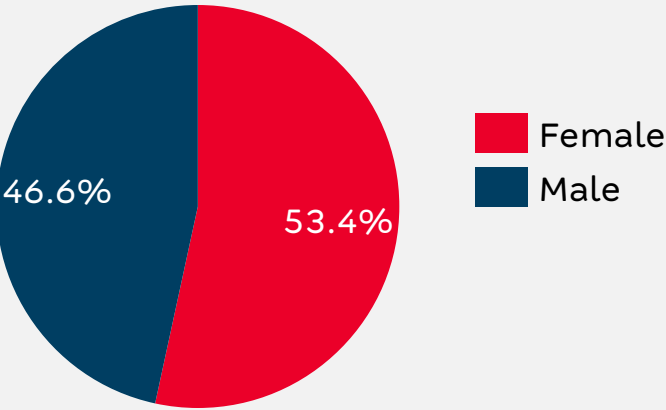




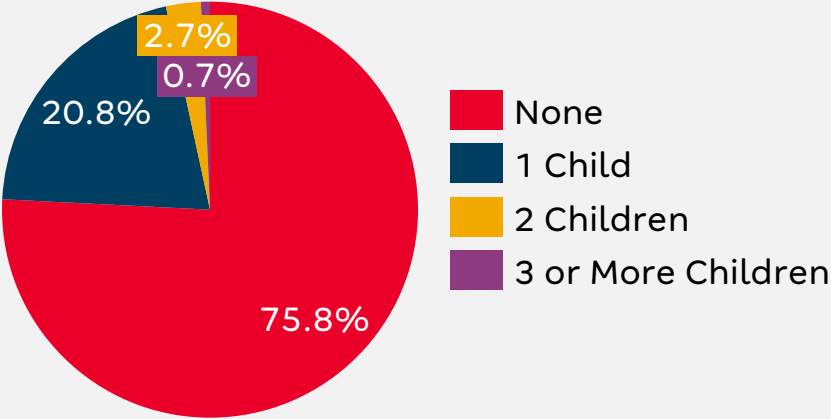
CUSTOMER PROFILE

Customer Profiles who purchased a property from Tenda in 9M25

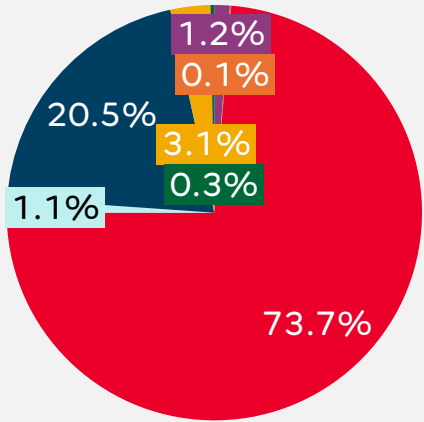
Gender Distribution



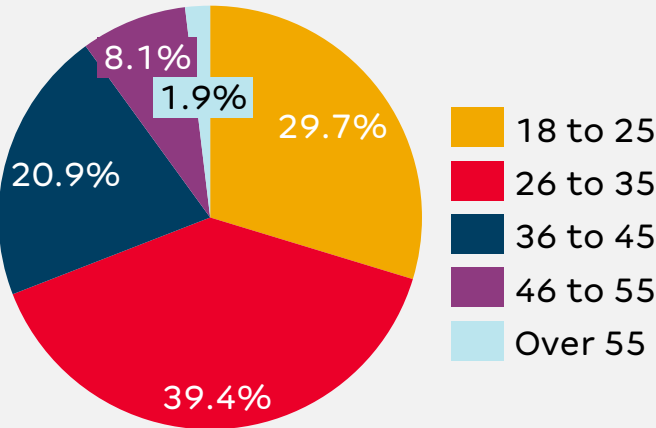
Children



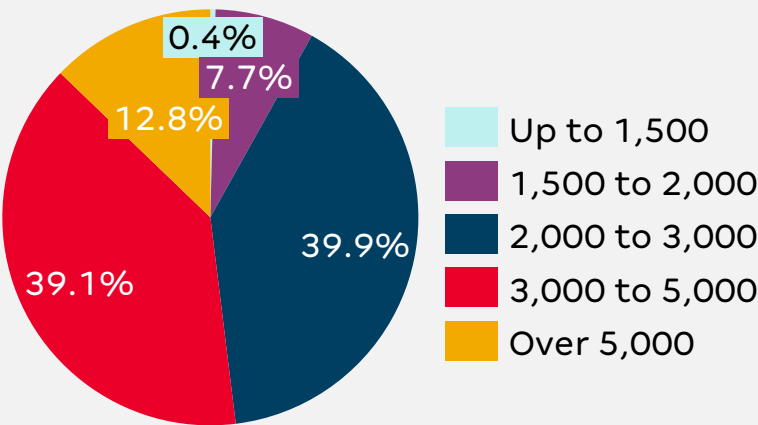
Education Level



Age (Years)



Income Bracket (R\$)



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

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

Experiments and research conducted with customers confirmed the importance of aligning project and product attributes to enable better sales performance.

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

1

Gated Community

+

Security, tranquility, leisure program

-

Monthly cost, smaller backyard

2

Open Subdivision

+

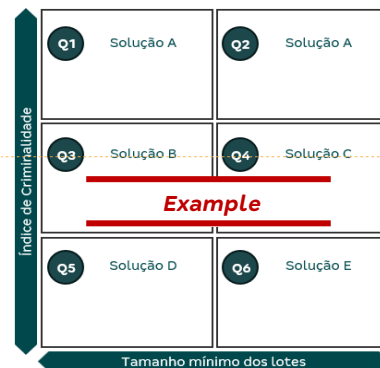
Traditional product, larger backyard

-

Poor density, worse for the landowner

The conclusion of the studies (real experiments and customer research) allows us to define the highest-value offering for our target customer, considering several variables, especially:

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



Recommended project and product, optimizing:

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

ALEA

With the knowledge gained, we revised our **launch portfolio** to ensure consistency of our offering.

Projects requiring full revision: a 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 56,000 inhabitants and low crime rate

Revised solution: increased backyard area, making the product more competitive compared to open subdivision developments

Impact: approximately 90-day delay in launch



Lot: 84.7 m² (7.5 m × 11.3 m)

Backyard: 30.4 m²



11.30

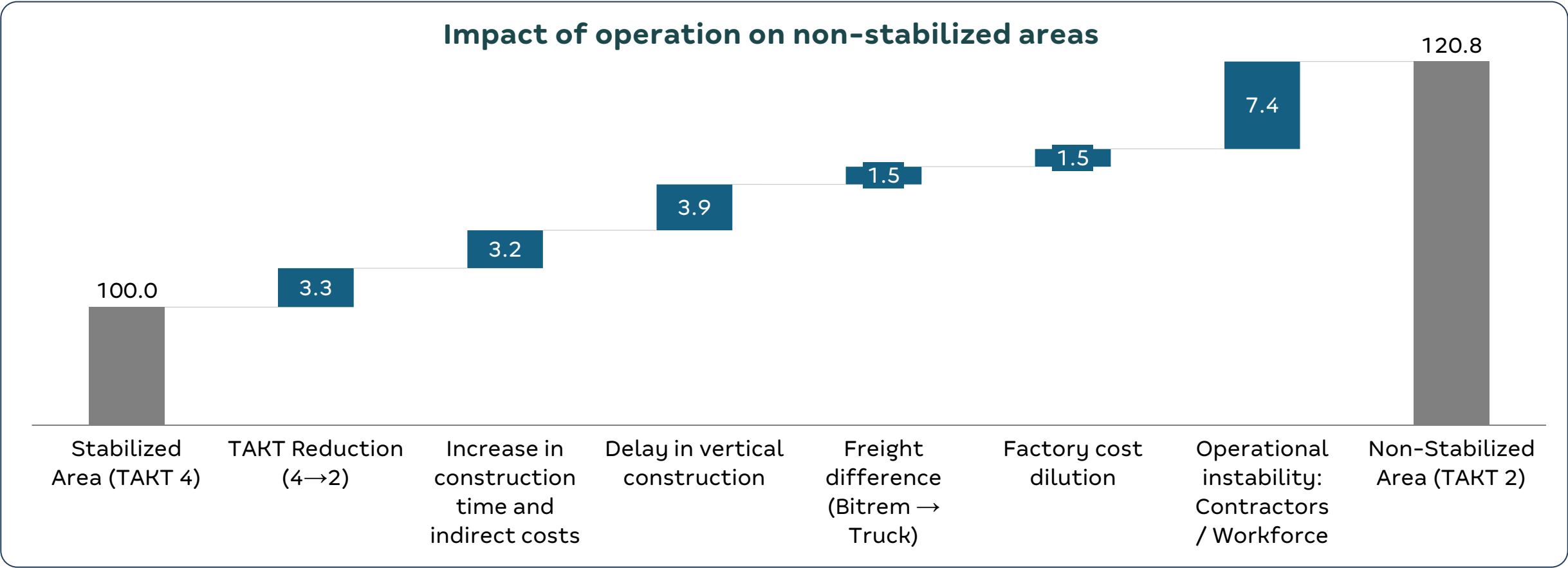
Lot: 98.3 m² (7.5 m × 13.1 m)

Backyard: 48 m²



13.10

The impact of the non-stabilized area increases the cost per unit by approximately 20 p.p. compared to a stabilized area



Note: Costs presented on a Base 100