

Operational Preview 3Q25



Alea





São Paulo, October 08th, 2025 – Construtora Tenda S.A. (“Company,” “Tenda”), one of the leading developers and builders focused on affordable housing in Brazil, announces today its preliminary operational results (launches, gross sales, cancellations, net pre-sales, units transferred, units delivered, projects under construction, and LandBank) for the third quarter of 2025. We emphasize that these operational results are preliminary and remain subject to audit review.

HIGHLIGHTS TENDA

- **Launch** of 12 developments in 3Q25, totaling a PSV of R\$ 1,486.7 million, an increase of 36.5% compared to 2Q25. The average launch price per unit was R\$ 234.4 thousand, increases of 8.9% and 8.0% compared to 3Q24 and 2Q25, respectively;
- **Gross sales** totaled R\$ 1,234.9 million in 3Q25, an increase of 4.1% compared to 2Q25. Disregarding Póde Entrar, gross sales grew by 16.6% in 9M25 compared to 9M24. The average price per unit in the quarter was R\$ 220.4 thousand, an increase of 5.1% compared to 3Q24;
- **Net Pre-Sales** reached R\$ 1,098.7 million in 3Q25, an increase of 4.5% compared to 2Q25, and a **Net SoS** of 25.8%;
- **LandBank** with a PSV of R\$ 20.7 billion in 3Q25, increases of 28.6% and 1.1% compared to 3Q24 and 2Q25, respectively.

HIGHLIGHTS ALEA

- **Launch** of 2 developments in 3Q25, with a PSV of R\$ 76.2 million and an average launch price per unit of R\$ 196.9 thousand;
- **Gross sales** in the quarter totaled R\$ 173.7 million, an increase of 66.5% compared to 3Q24. **The average gross sale price per unit** was R\$ 194.5 thousand, increases of 3.8% and 3.5% in relation to 2Q25 and 3Q24, respectively;
- **Net Pre-Sales** of R\$ 134.0 million in the quarter, an increase of 50.6% compared to 3Q24, with **Net SoS** of 35.4%;
- **The PSV of Alea’s Landbank** was R\$ 5.5 billion, an increase of 22.1% compared to 3Q24, representing a total of 20.9% of consolidated PSV.



OPERACIONAL RESULTS

LAUNCHES

Tenda launched 12 developments in 3Q25, totaling PSV of R\$ 1,486.7 million, an increase of 36.5% compared to 2Q25. The average launch price per unit was R\$ 234.4 thousand, increases of 8.9% and 8.0% in relation to 3Q24 and 2Q25, respectively.

Year-to-date, Tenda reported PSV of R\$ 3,394.0 million, a decrease of 4.2% compared to the previous year, and an average price of R\$ 226.4 thousand per unit. Excluding the Pode Entrar Housing Program, launched in 3Q24, Tenda would have reported a year-to-date increase of 12.7% in launches compared to 9M24.

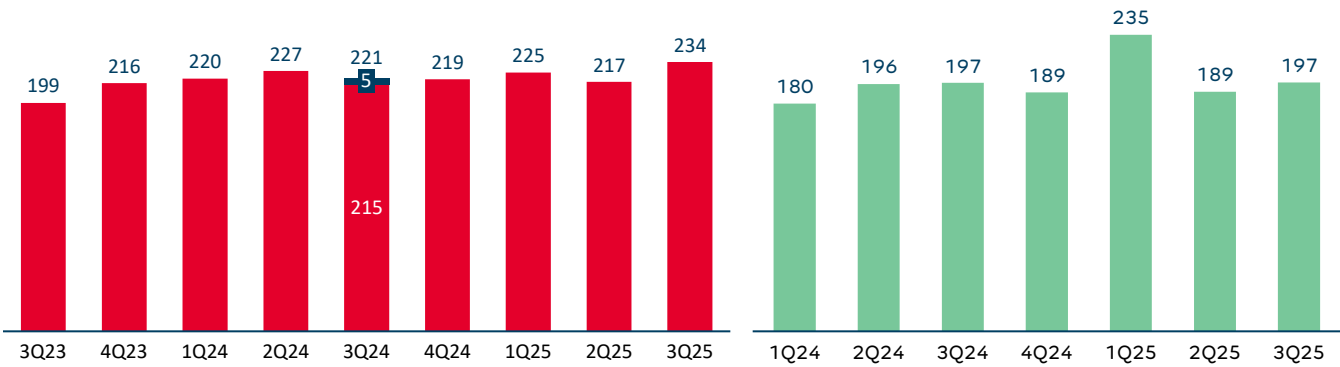
Regarding Alea, 2 developments were launched in 3Q25, with PSV of R\$ 76.2 million, and an average launch price per unit of R\$ 196.9 thousand. Although the Casapatio Canoas project (in the state of Rio Grande do Sul) was signed in July, the 1,500 units, totaling R\$ 300 million in PSV, will be launched in the fourth quarter of 2025 upon the signing of a license still pending.

Launches	3Q25	2Q25	QoQ (%)	3Q24	YoY (%)	9M25	9M24	YoY (%)
Tenda								
Number of projects launched	12	9	33.3%	17	(29.4%)	31	35	(11.4%)
PSV (R\$ million)	1,486.7	1,088.8	36.5%	2,038.1	(27.1%)	3,394.0	3,543.6	(4.2%)
Number of units launched	6,343	5,016	26.5%	9,468	(33.0%)	14,992	16,206	(7.5%)
Average price per unit (R\$ thousand)	234.4	217.1	8.0%	215.3	8.9%	226.4	218.7	3.2%
Average size of projects launched (in units)	529	557	(5.2%)	451	17.2%	484	463	4.5%
Alea								
Number of projects launched	2	1	100.0%	4	(50.0%)	6	13	(53.8%)
PSV (R\$ million)	76.2	21.2	259.1%	112.0	(32.0%)	193.4	309.7	(37.7%)
Number of units launched	387	112	245.5%	570	(32.1%)	908	1,619	(43.9%)
Average price per unit (R\$ thousand)	196.9	189.5	3.9%	196.5	0.2%	213.0	191.3	11.5%
Average size of projects launched (in units)	194	112	72.8%	143	35.8%	151	125	20.8%
Consolidated								
Number of projects launched	14	10	40.0%	21	(33.3%)	37	48	(22.9%)
PSV (R\$ million)	1,562.9	1,110.0	40.8%	2,150.1	(27.3%)	3,587.4	3,853.2	(6.9%)
Number of units launched	6,730	5,128	31.2%	10,038	(33.0%)	15,900	17,825	(10.8%)
Average price per unit (R\$ thousand)	232.2	216.5	7.3%	214.2	8.4%	225.6	216.2	4.6%
Average size of projects launched (in units)	449	513	(12.5%)	402	11.6%	430	371	15.9%

Launch Price Evolution (R\$ thousand)

Tenda

Alea



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



GROSS SALES

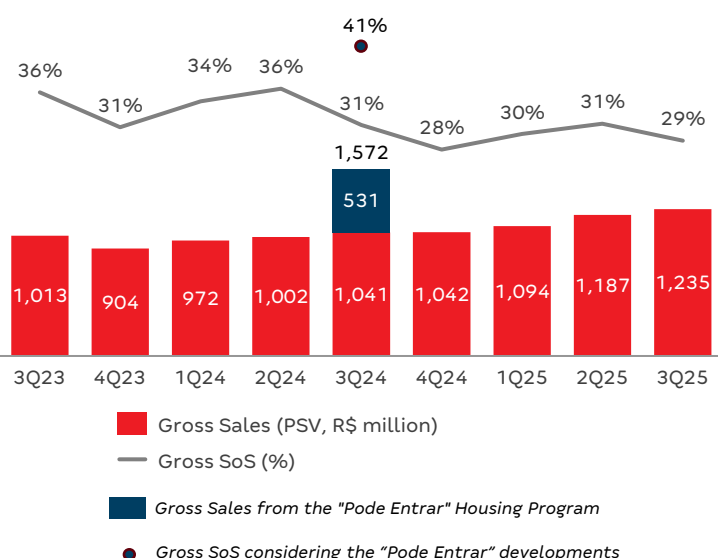
In 3Q25, Tenda's gross sales totaled R\$ 1,234.9 million, an increase of 4.1% compared to 2Q25. The average price per unit in the quarter was R\$ 220.4 thousand, an increase of 5.1% compared to 3Q24 and a decrease of 1.4% compared to 2Q25, mainly due to the sales mix.

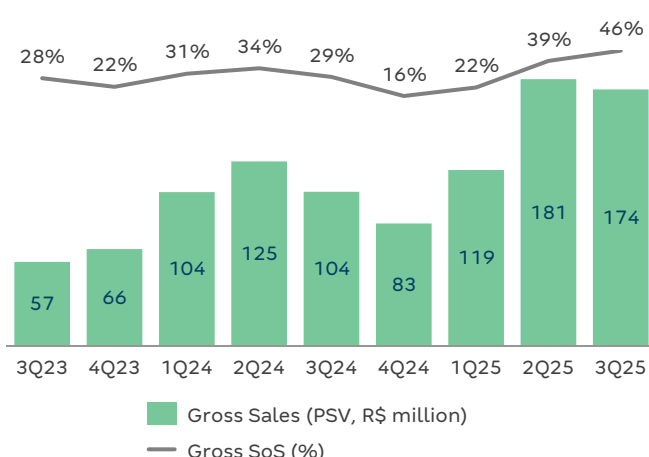
In the year-to-date, Tenda reported gross sales of R\$ 3,516.0 million, a decrease of 0.9% compared to the previous year, and an average price of R\$ 221.7 thousand per unit, an increase of 4.3% compared to 9M24. Excluding the Pode Entrar sales, recorded in 3Q24, Tenda would have reported a year-to-date increase of 16.6% in gross sales compared to 9M24.

At Alea, gross sales in the quarter totaled R\$ 173.7 million, an increase of 66.5% compared to 3Q24. The average price per unit was R\$ 194.5 thousand, increases of 3.8% and 3.5% compared to 2Q25 and 3Q24, respectively.

Gross Sales	3Q25	2Q25	QoQ (%)	3Q24	YoY (%)	9M25	9M24	YoY (%)
Tenda								
PSV (R\$ million)	1,234.9	1,186.9	4.1%	1,572.4	(21.5%)	3,516.0	3,546.3	(0.9%)
Number of units	5,602	5,310	5.5%	7,498	(25.3%)	15,857	16,680	(4.9%)
Average price per unit (R\$ thousand)	220.4	223.5	(1.4%)	209.7	5.1%	221.7	212.6	4.3%
Gross SoS	29.0%	31.3%	(2.3 p.p.)	40.5%	(11.5 p.p.)	0.0%	0.0%	0.0 p.p.
Alea								
PSV (R\$ million)	173.7	180.7	(3.9%)	104.3	66.5%	473.6	333.6	42.0%
Number of units	893	964	(7.4%)	555	60.9%	2,498	1,791	39.5%
Average price per unit (R\$ thousand)	194.5	187.4	3.8%	188.0	3.5%	189.6	186.2	1.8%
Gross SoS	45.9%	39.1%	6.8 p.p.	28.5%	17.4 p.p.	0.0%	0.0%	0.0 p.p.
Consolidated								
PSV (R\$ million)	1,408.6	1,367.5	3.0%	1,676.7	(16.0%)	3,989.6	3,879.9	2.8%
Number of units	6,495	6,274	3.5%	8,053	(19.3%)	18,355	18,471	(0.6%)
Average price per unit (R\$ thousand)	216.9	218.0	(0.5%)	208.2	4.2%	217.4	210.1	3.5%
Gross SoS	30.4%	32.1%	(1.7 p.p.)	39.5%	(9.1 p.p.)	0.0%	0.0%	0.0 p.p.

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



CANCELLATIONS AND NET PRE-SALES

Tenda's net pre-sales ended 3Q25 at R\$ 1,098.7 million, an increase of 4.5% compared to 2Q25, and a Net SoS of 25.8%, 1.9 p.p. below the previous quarter.

In the year-to-date, Tenda reported net sales of R\$ 3,138.5 million, a decrease of 3.7% compared to the previous year. Excluding the Pode Entrar sales, recorded in 3Q24, Tenda would have reported a year-to-date increase of 15.1% in net pre-sales compared to 9M24.

Tenda's contract cancellations ended 3Q25 at R\$ 136.2 million, representing 11.0% of the quarter's gross sales.

At Alea, net sales totaled R\$ 134.0 million, an increase of 50.6% compared to 3Q24, with a Net SoS of 35.4%.

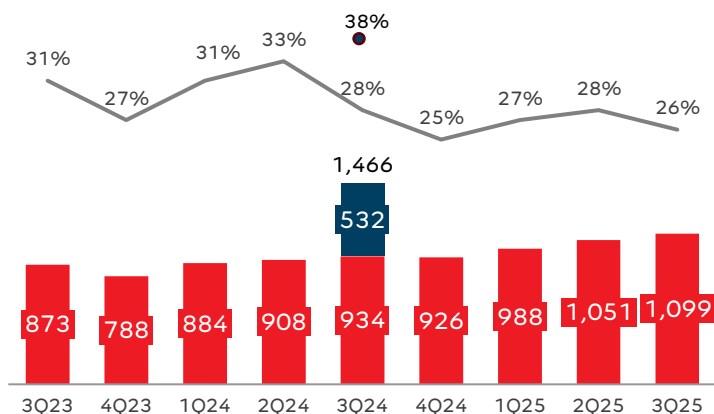
(PSV, R\$ million)	3Q25	2Q25	QoQ (%)	3Q24	YoY (%)	9M25	9M24	YoY (%)
Tenda								
Gross Sales	1,234.9	1,186.9	4.1%	1,572.4	(21.5%)	3,516.0	3,546.3	(0.9%)
Cancellations	136.2	135.5	0.5%	106.7	27.7%	377.5	288.9	30.7%
Net Pre-Sales	1,098.7	1,051.4	4.5%	1,465.7	(25.0%)	3,138.5	3,257.5	(3.7%)
% Launches ¹	52.9%	31.4%	21.6 p.p.	69.6%	(16.7 p.p.)	33.2%	47.3%	(14.2 p.p.)
% Inventory	47.1%	68.6%	(21.6 p.p.)	30.4%	16.7 p.p.	66.8%	51.8%	15.0 p.p.
Cancellations / Gross Sales	11.0%	11.6%	(0.6 p.p.)	6.6%	4.4 p.p.	10.9%	8.2%	2.7 p.p.
Net SoS	25.8%	27.7%	(1.9 p.p.)	37.8%	(12.0 p.p.)	49.8%	57.4%	(7.6 p.p.)
Gross Units Sold	5,602	5,310	5.5%	7,498	(25.3%)	15,857	16,680	(4.9%)
Cancelled Units	617	615	0.3%	495	24.6%	1,725	1,365	26.4%
Net Units Sold	4,985	4,695	6.2%	7,003	(28.8%)	14,132	15,315	(7.7%)
Cancellations / Gross Sales	11.0%	11.4%	(0.4 p.p.)	6.8%	4.2 p.p.	10.7%	8.1%	2.6 p.p.
Alea								
Gross Sales	173.7	180.7	(3.9%)	104.3	66.5%	473.6	333.6	42.0%
Cancellations	39.7	36.1	10.1%	15.4	157.3%	95.1	52.2	82.2%
Net Pre-Sales	134.0	144.6	(7.4%)	88.9	50.6%	378.5	281.4	34.5%
% Launches ¹	53.4%	19.0%	34.4 p.p.	60.1%	(6.7 p.p.)	27.3%	29.9%	(2.6 p.p.)
% Inventory	46.6%	81.0%	(34.4 p.p.)	39.9%	6.7 p.p.	72.7%	70.1%	2.6 p.p.
Cancellations / Gross Sales	23.9%	19.8%	4.0 p.p.	14.1%	9.8 p.p.	20.3%	14.8%	5.5 p.p.
Net SoS	35.4%	31.3%	4.1 p.p.	24.3%	11.1 p.p.	60.8%	50.4%	10.4 p.p.
Gross Units Sold	893	964	(7.4%)	555	60.9%	2,498	1,791	39.5%
Cancelled Units	213	191	11.5%	78	173.1%	508	265	91.7%
Net Units Sold	680	773	(12.0%)	477	42.6%	1,990	1,526	30.4%
Cancellations / Gross Sales	22.9%	20.0%	2.9 p.p.	14.8%	8.1 p.p.	20.1%	15.6%	4.4 p.p.
Consolidated								
Gross Sales	1,408.6	1,367.5	3.0%	1,676.7	(16.0%)	3,989.6	3,879.9	2.8%
Cancellations	176.0	171.6	2.6%	122.1	44.1%	472.6	341.1	38.6%
Net Pre-Sales	1,232.7	1,196.0	3.1%	1,554.6	(20.7%)	3,517.0	3,538.8	(0.6%)
% Launches ¹	53.0%	29.9%	23.1 p.p.	69.1%	(16.1 p.p.)	32.5%	45.9%	(13.4 p.p.)
% Inventory	47.0%	70.1%	(23.1 p.p.)	30.9%	16.1 p.p.	67.5%	53.3%	14.2 p.p.
Cancellations / Gross Sales	12.8%	12.8%	(0.1 p.p.)	7.1%	5.7 p.p.	12.2%	8.8%	3.4 p.p.
Net SoS	26.6%	28.1%	(1.5 p.p.)	36.6%	(10.0 p.p.)	50.8%	56.8%	(6.0 p.p.)
Gross Units Sold	6,495	6,274	3.5%	8,053	(19.3%)	18,355	18,471	(0.6%)
Cancelled Units	830	806	3.0%	573	44.9%	2,233	1,630	37.0%
Net Units Sold	5,665	5,468	3.6%	7,480	(24.3%)	16,122	16,841	(4.3%)
Cancellations / Gross Sales	12.5%	12.5%	(0.1 p.p.)	7.3%	5.2 p.p.	11.8%	8.8%	3.1 p.p.

¹ Current year launches



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

Tenda



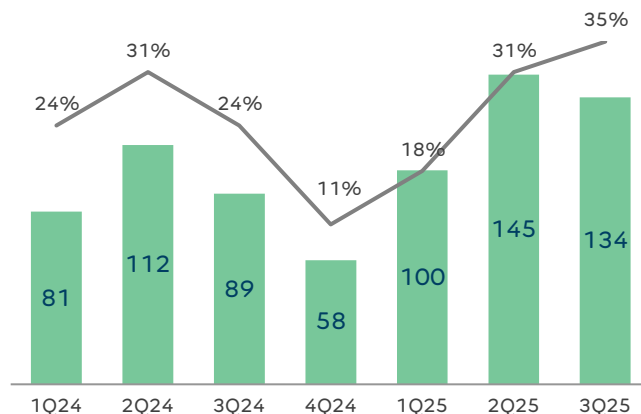
■ Net Pre-Sales (PSV, R\$ million)

— Net SoS (%)

■ Net Pre-Sales from the "Pode Entrar" Housing Program

● Net SoS considering the "Pode Entrar" developments

Alea



■ Net Pre-Sales (PSV, R\$ million)

— Net SoS (%)

UNITS TRANSFERRED, DELIVERED AND CONSTRUCTION SITES UNDERWAY

Tenda's transferred PSV totaled R\$ 973.8 million in 3Q25, increases of 25.1% and 5.7% compared to 3Q24 and 2Q25, respectively, with a total transfer of 5,336 units. Part of this improvement reflects the partial resolution of projects involving checks in the states of Ceará and Rio Grande do Sul, which had been delayed.

At Alea, transferred PSV reached R\$ 143.2 million, increases of 66.2% and 6.0% compared to 3Q24 and 2Q25, respectively, with a total transfer of 895 units in 3Q25.

Transfers, Deliveries and Construction Sites	3Q25	2Q25	QoQ (%)	3Q24	YoY (%)	9M25	9M24	YoY (%)
Tenda								
PSV Transferred (in R\$ million)	973.8	921.2	5.7%	778.4	25.1%	2,607.2	2,079.0	25.4%
Transferred Units	5,336	4,978	7.2%	4,401	21.2%	14,331	12,047	19.0%
Delivered Units	4,780	1,948	145.4%	3,566	34.0%	12,929	11,169	15.8%
Construction Sites	66	75	(12.0%)	68	(2.9%)	66	68	(2.9%)
Alea								
PSV Transferred (in R\$ million)	143.2	135.1	6.0%	86.1	66.2%	337.6	190.7	77.1%
Transferred Units	895	870	2.9%	557	60.7%	2,144	1,230	74.3%
Delivered Units	542	195	177.9%	384	41.1%	909	602	51.0%
Construction Sites	29	26	11.5%	16	81.3%	29	16	81.3%
Consolidated								
PSV Transferred (in R\$ million)	1,117.0	1,056.2	5.7%	864.5	29.2%	2,944.8	2,269.6	29.7%
Transferred Units	6,231	5,848	6.5%	4,958	25.7%	16,475	13,277	24.1%
Delivered Units	5,322	2,143	148.3%	3,950	34.7%	13,838	11,771	17.6%
Construction Sites	95	101	(5.9%)	84	13.1%	95	84	13.1%

LANDBANK

Tenda ended 3Q25 with R\$ 20.7 billion in PSV in its LandBank, increases of 28.6% and 1.1% compared to 3Q24 and 2Q25, respectively. The percentage of purchases through swaps reached 62.1%. It is worth noting that, even the % compared in cash, on average, more than 90% of its payment is linked to obtaining the incorporation registration.

Regarding Alea, PSV in its LandBank was R\$ 5.5 billion, an increase of 22.1% compared to 3Q24, representing a total of 20.9% of consolidated PSV.

LandBank	3Q25	2Q25	QoQ (%)	3Q24	YoY (%)	9M25	9M24	YoY (%)
Tenda								
Number of Projects	521	526	(1.0%)	393	32.6%	521	393	32.6%
PSV (in R\$ million)	20,711.2	20,483.1	1.1%	16,110.2	28.6%	20,711.2	16,110.2	28.6%
Acquisitions / Adjustments (in R\$ million)	1,714.8	3,295.0	(48.0%)	997.9	71.8%	6,133.2	3,392.5	80.8%
Number of Units	98,110	97,598	0.5%	80,186	22.4%	98,110	80,186	22.4%
Average price per unit (in R\$ thousands)	211.1	209.9	0.6%	200.9	5.1%	211.1	200.9	5.1%
% Swap Total	62.1%	62.6%	(0.5 p.p.)	59.3%	2.8 p.p.	62.1%	59.3%	2.8 p.p.
% Swap Units	10.1%	11.6%	(1.5 p.p.)	11.5%	(1.4 p.p.)	10.1%	11.5%	(1.4 p.p.)
% Swap Financial	52.0%	51.0%	1.0 p.p.	47.8%	4.2 p.p.	52.0%	47.8%	4.2 p.p.
Alea								
Number of Projects	174	182	(4.4%)	148	17.6%	174	148	17.6%
PSV (in R\$ million)	5,481.1	5,639.0	(2.8%)	4,488.5	22.1%	5,481.1	4,488.5	22.1%
Acquisitions / Adjustments (in R\$ million)	(81.7)	518.1	(115.8%)	388.2	(121.1%)	842.4	1,713.3	(50.8%)
Number of Units	28,894	29,878	(3.3%)	24,452	18.2%	28,894	24,452	18.2%
Average price per unit (in R\$ thousands)	189.7	188.7	0.5%	183.6	3.3%	189.7	183.6	3.3%
% Swap Total	97.8%	97.7%	0.0 p.p.	96.8%	1.0 p.p.	97.8%	96.8%	1.0 p.p.
% Swap Units	0.0%	0.0%	-	0.0%	-	0.0%	0.0%	-
% Swap Financial	97.8%	97.7%	0.0 p.p.	96.8%	1.0 p.p.	97.8%	96.8%	1.0 p.p.
Consolidated								
Number of Projects	695	708	(1.8%)	541	28.5%	695	541	28.5%
PSV (in R\$ million)	26,192.3	26,122.1	0.3%	20,598.7	27.2%	26,192.3	20,598.7	27.2%
Acquisitions / Adjustments (in R\$ million)	1,633.1	3,813.0	(57.2%)	1,386.2	17.8%	6,975.6	5,105.8	36.6%
Number of Units	127,004	127,476	(0.4%)	104,638	21.4%	127,004	104,638	21.4%
Average price per unit (in R\$ thousands)	206.2	204.9	0.6%	196.9	4.8%	206.2	196.9	4.8%
% Swap Total	72.2%	72.7%	(0.5 p.p.)	69.5%	2.7 p.p.	72.2%	69.5%	2.7 p.p.
% Swap Units	7.2%	8.3%	(1.1 p.p.)	8.3%	(1.1 p.p.)	7.2%	8.3%	(1.1 p.p.)
% Swap Financial	64.9%	64.4%	0.6 p.p.	61.2%	3.8 p.p.	64.9%	61.2%	3.8 p.p.

Note: Tenda owns 100% of the equity of its Landbank

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ABOUT TENDA

Tenda (B3: TEND3) is one of Brazil's leading construction companies and is listed on the Novo Mercado, B3's highest level of corporate governance. Focused on low-income housing, it operates in nine metropolitan regions of the country with developments aimed at bracket 1 of the Minha Casa Minha Vida ("MCMV") program.

