

TENDA DAY 2025



Panel 1

Renan Sanches

COO – Tenda Operations



Recap of Tenda Day 2024 and 2025 Performance



Prioridades de 2025

TENDA)))
DAY 2024

Tenda está eficiente operacionalmente, com crescimento de produção contratado, vendas com margem boa, com ótimos produtos a serem lançados e boa capacidade de fazer negócio. Assegurar essa tendência permitirá expansão da rentabilidade em 2025.

Foco em Margem

Priorizar margem vs crescimento/velocidade de vendas.

Foco em Execução

Gerenciar bem a perspectiva inflacionária e de aumento de produção (proveniente dos lançamentos e do Pode Entrar).

Foco nos Negócios

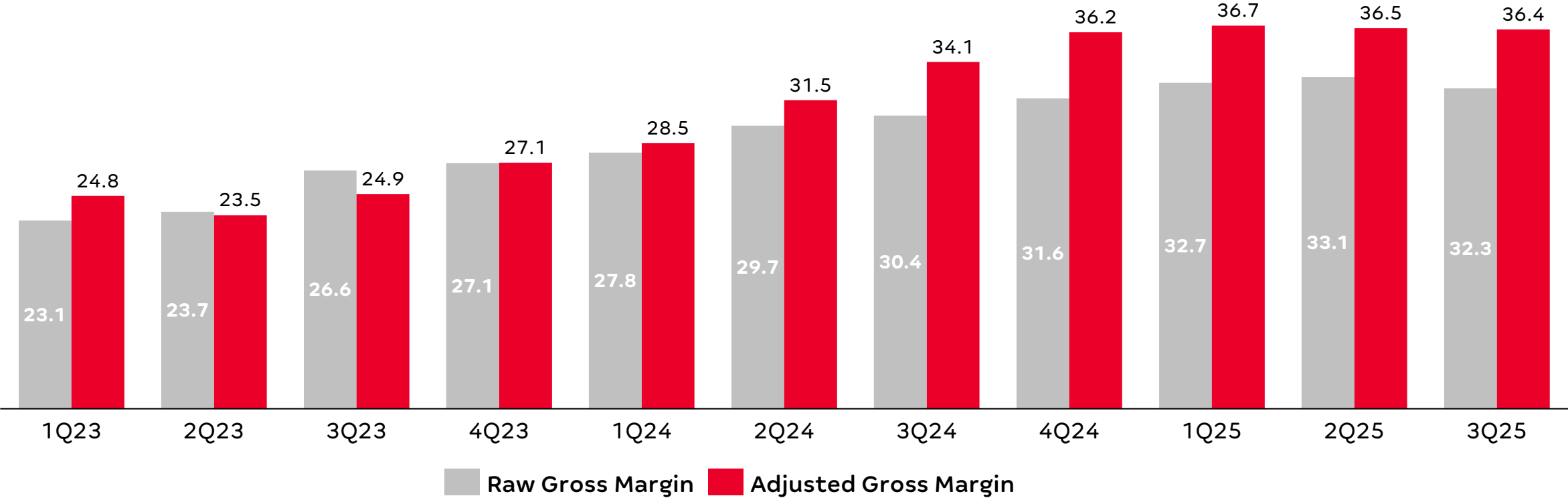
Ter ótimos negócios para servirem de opções caso ambiente seja favorável para aumento de lançamentos em regiões pontuais.

24

The Company's margin followed an upward trajectory throughout the year

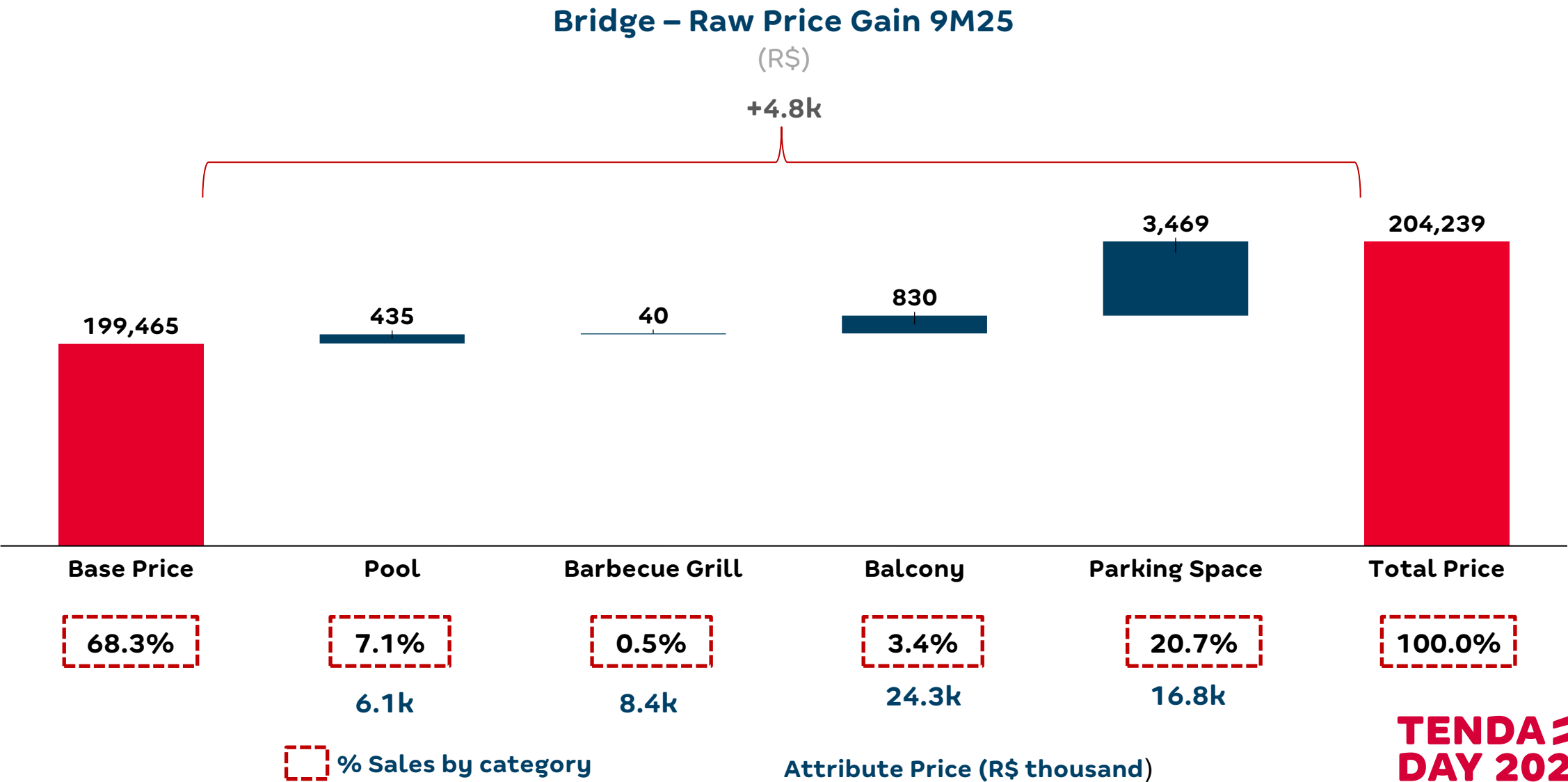


Evolution of Raw Gross Margin vs. Tenda Brand Gross Margin
(%)



Note: The margins exclude the three Pode Entrar projects.

New attributes generated value through price increases and enabled broader income dispersion, bringing more flexibility across the program's brackets



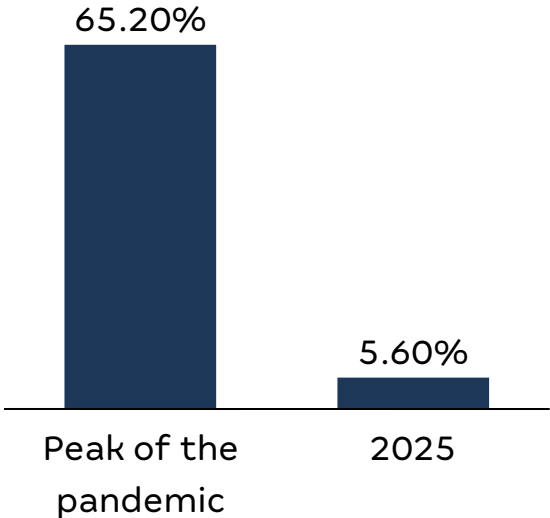
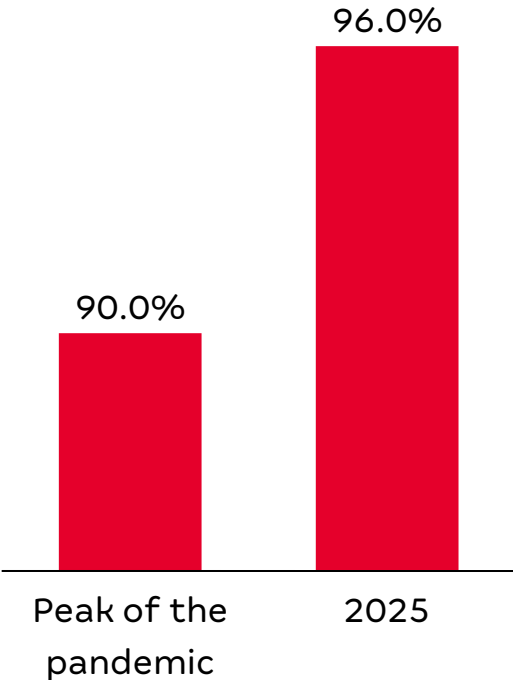
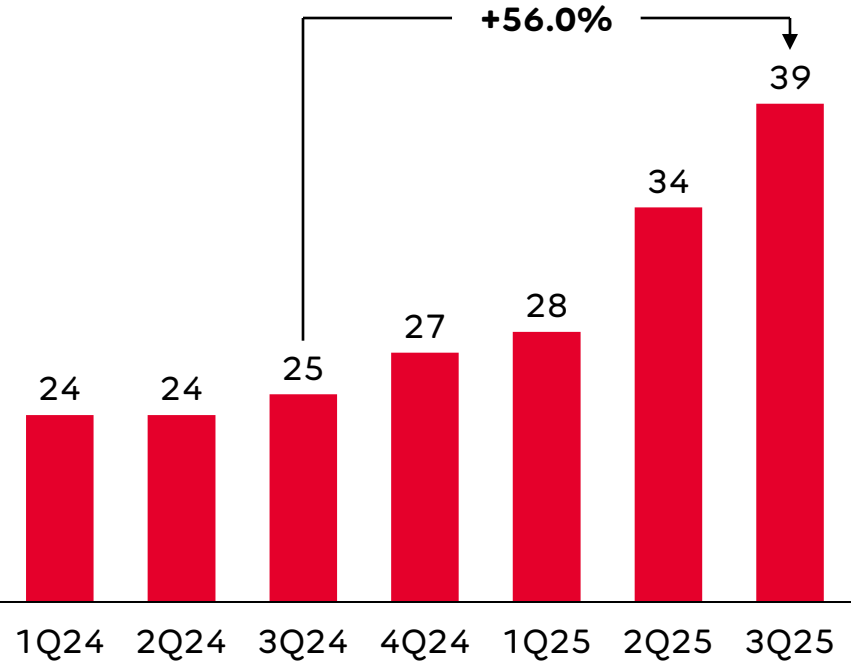
A streamlined construction execution in a year of strong growth, even amid labor-related challenges



Aluminum Molds Sets
(units)

Concrete Pouring Efficiency
(% of days)

% delayed finishing
activities



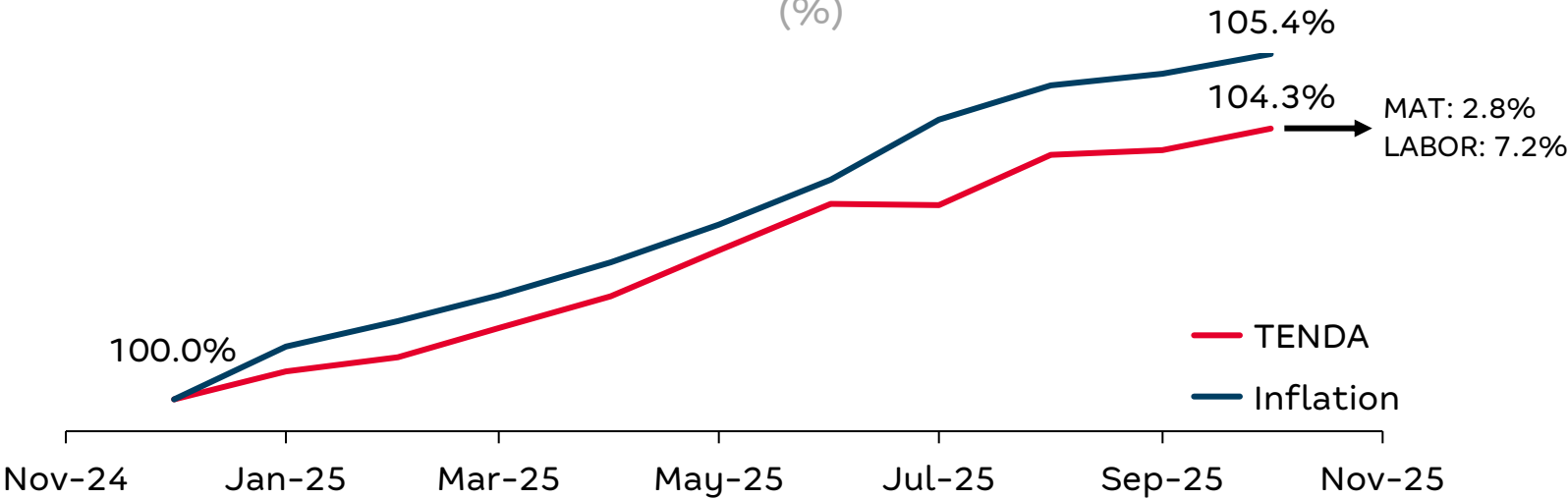
We reached the record of 20 thousand apartments concreted in 2025, in early December

As a result, we operated with a well-controlled construction cost, outperforming inflation

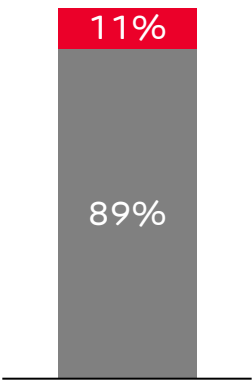


Inflation from January to October 2025

(%)



Cost-to-Complete Breakdown



- Provisions
- Price excluding TCD

Stabilized control environment:

- ✓ BIM-based budgeting;
- ✓ Monthly cost monitoring in the system.

Strategic procurement area:

- ✓ Long-term contracts;
- ✓ Materials planning.

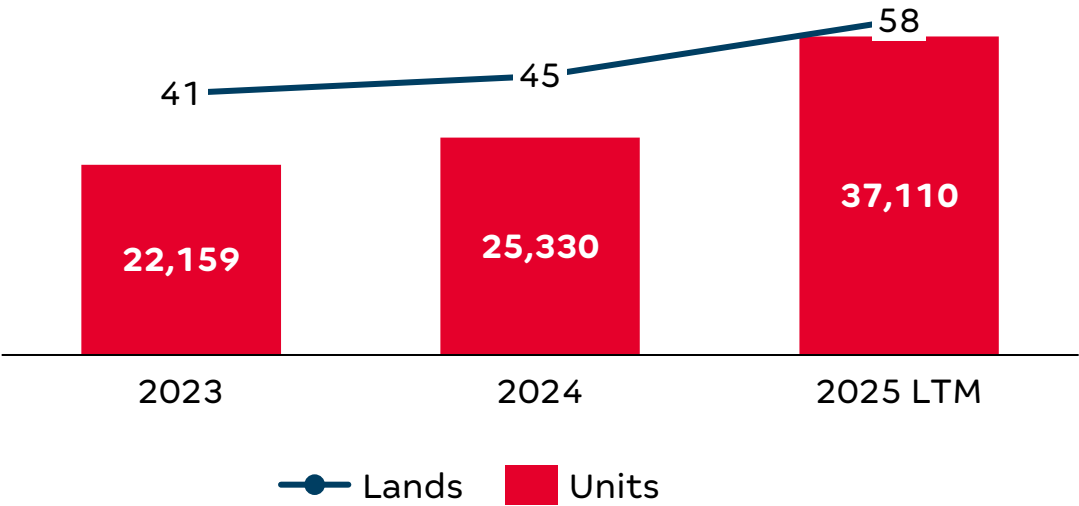
Efficient construction:

- ✓ Record construction speed;
- ✓ Stable cost, safety, and quality indicators even amid growth.

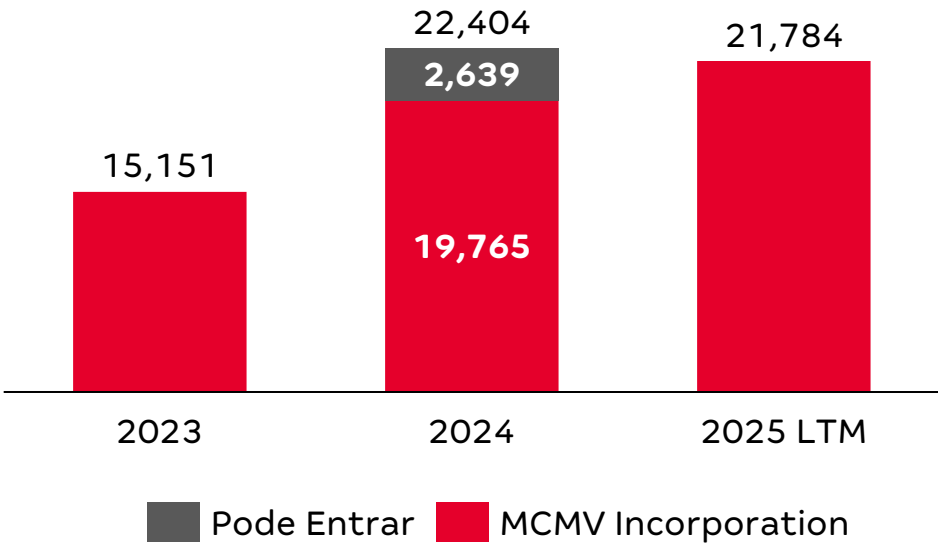
Record volume of land acquisitions with strong financial discipline has enabled growing launches



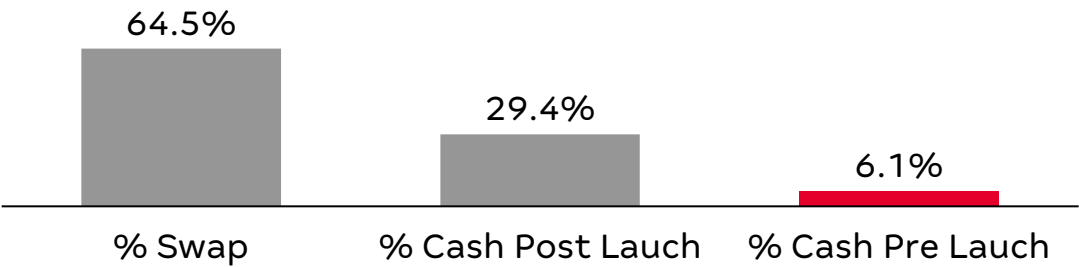
New acquisitions



Launched Units



Land Payment Structure*



TENDA 
DAY 2025

* Landbank purchases from Jan/2023

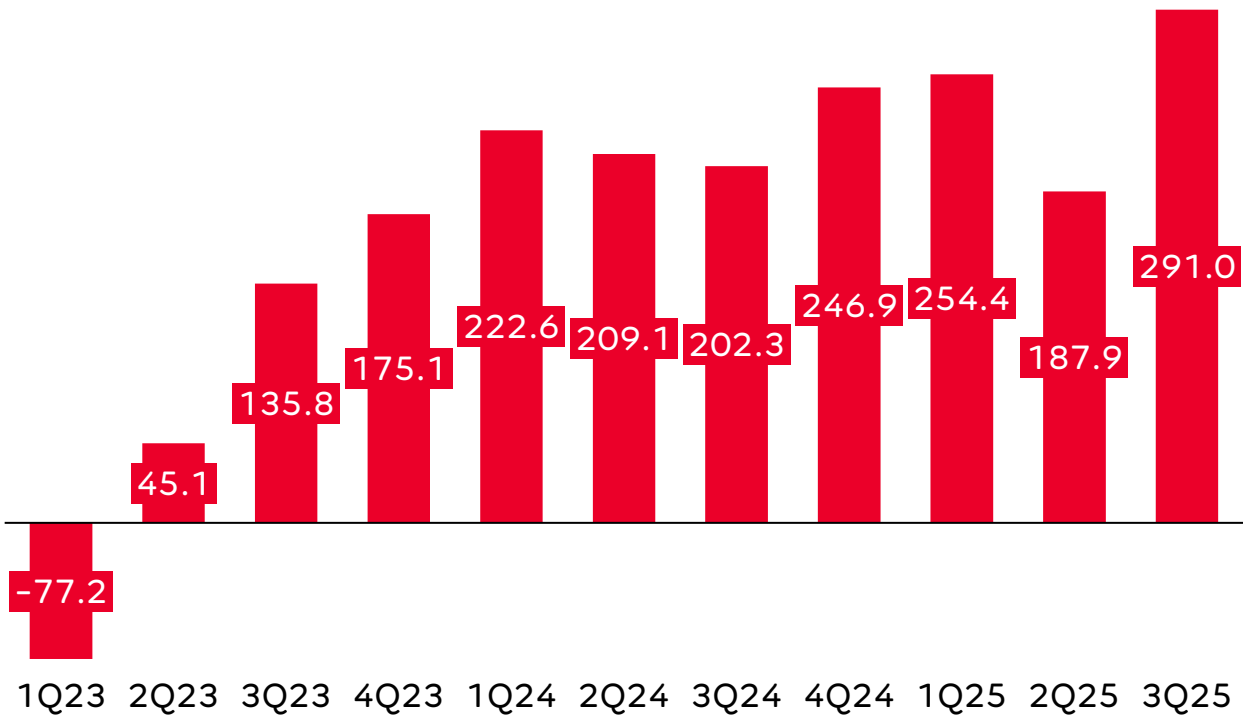
Efficient working capital management has enabled operational cash generation in the Tenda segment since 2Q23



The Company’s management initiatives have been effective in driving operational cash generation:

- ✓ Execution of well-sold projects;
- ✓ Payment for land after launch;
- ✓ Minimal inventory at construction sites;
- ✓ Strong raw gross margin throughout the execution.

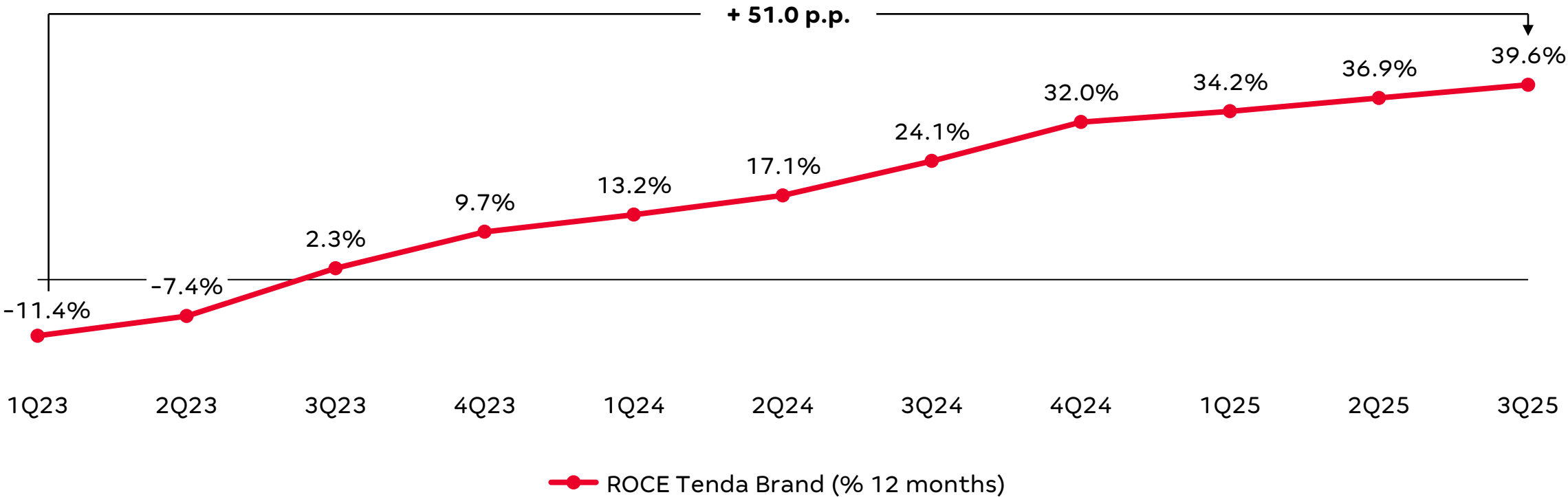
Tenda Operating Cash Flow LTM
R\$ Million



Growing ROCE driven by strong margins and turnover



ROCE LTM Tenda Brand
(%)





2026 Positioning



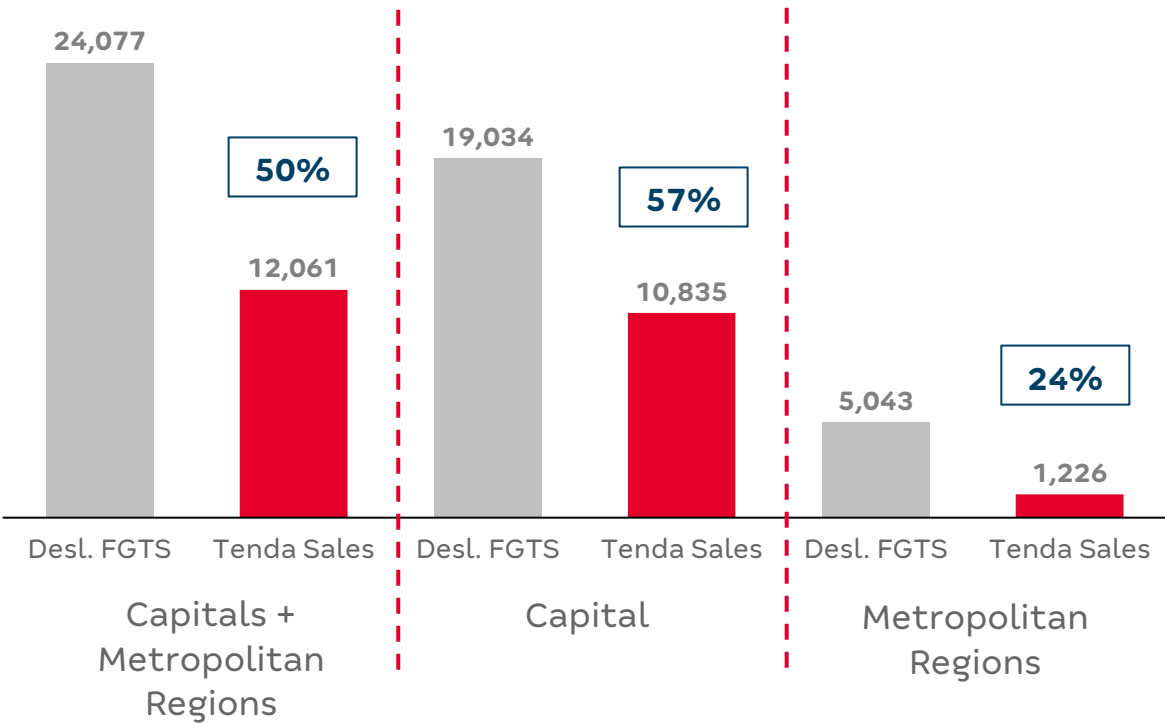
A market leader in Bracket 1 and well-positioned in Brackets 2 and 3, with product flexibility across brackets through high-cost efficiency.

Dominance in Bracket 1



Tenda holds a leading position in Bracket 1 in the markets where it operates, with ~50% market share in these regions.

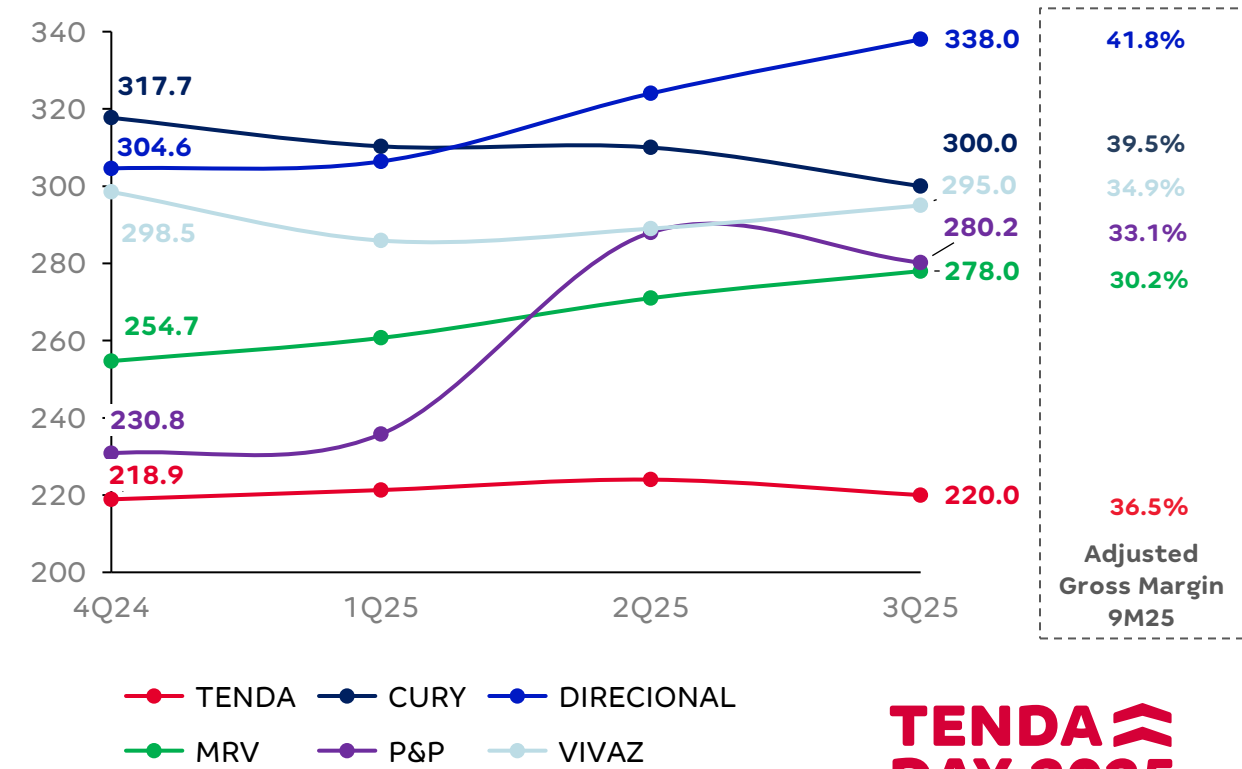
Tenda Share – Bracket 1 (2024/2025*)



*2024/2025: From August/24 to July/25.

A strategy focused on an industrial approach enables an adequate gross margin even with prices 23% below the competition.

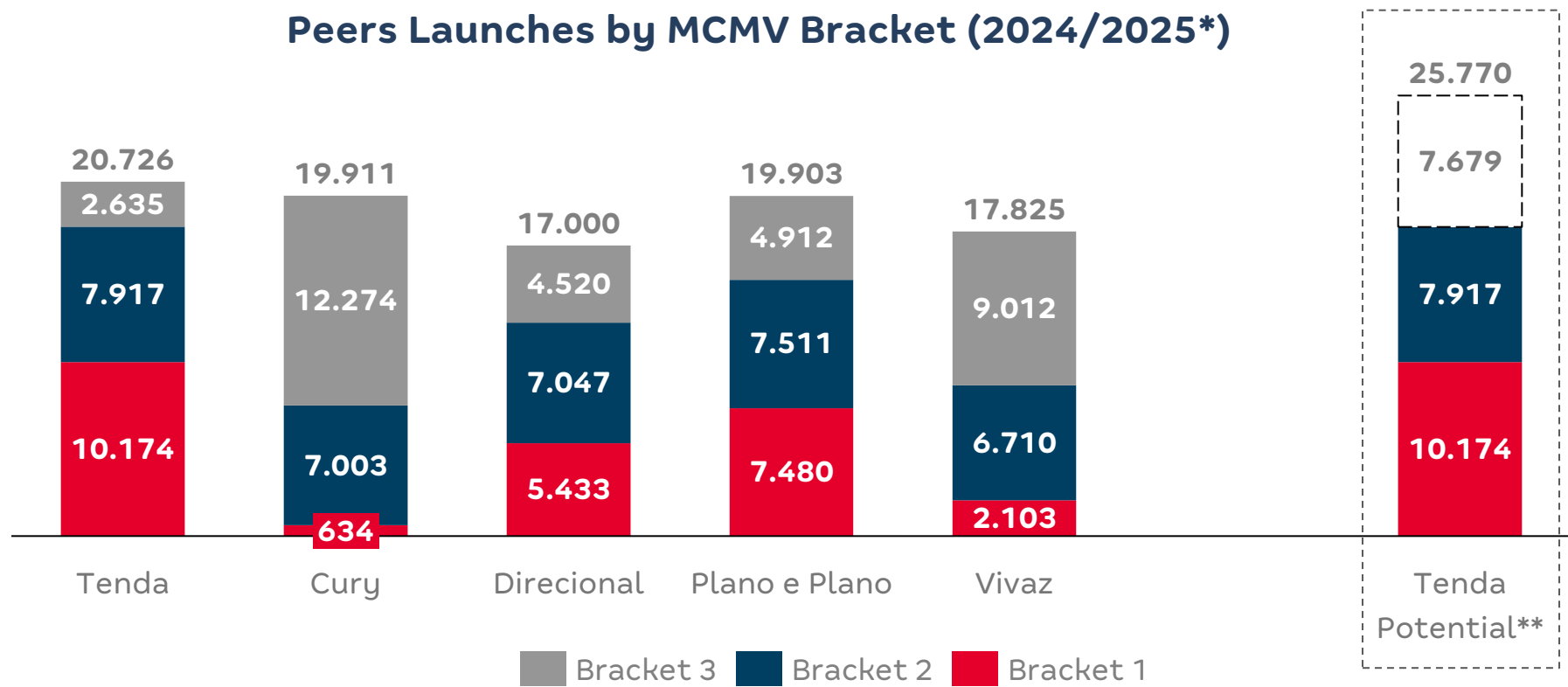
Selling Price Evolution – Peers



Growth opportunity in Brackets 2 and 3



Tenda has a comparable size to its competitors in terms of units, building on clear leadership in Bracket 1. With the new positioning, we have significant growth potential in Brackets 2 and 3 across our 10 Metropolitan Regions.

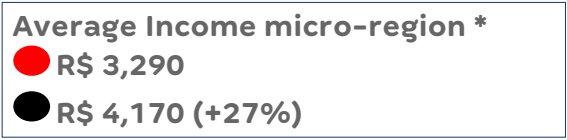
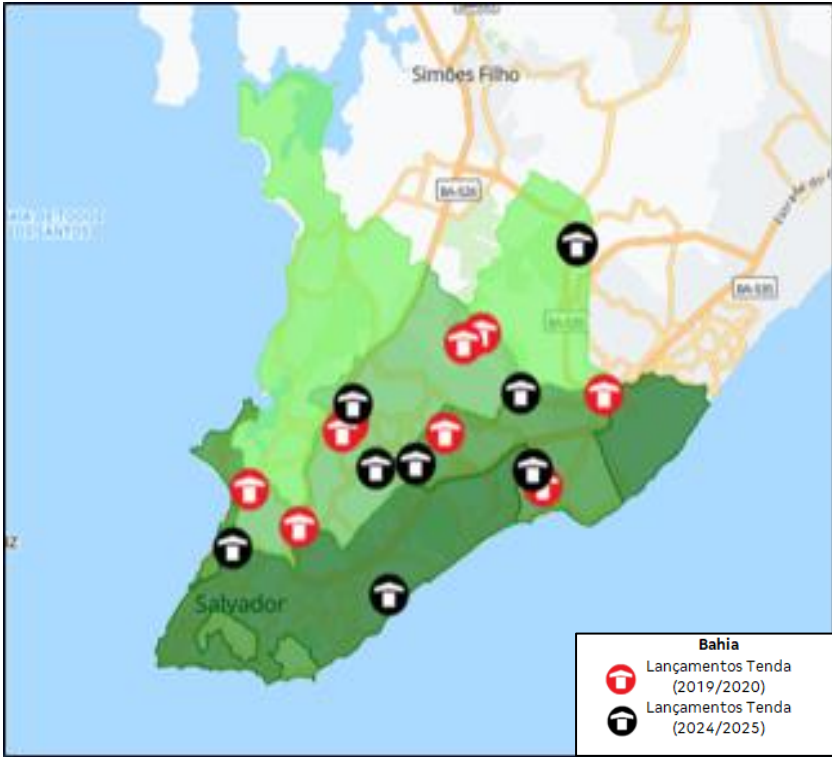
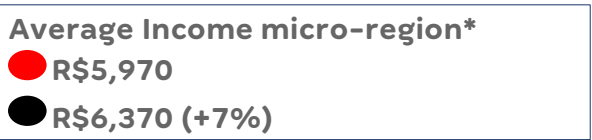
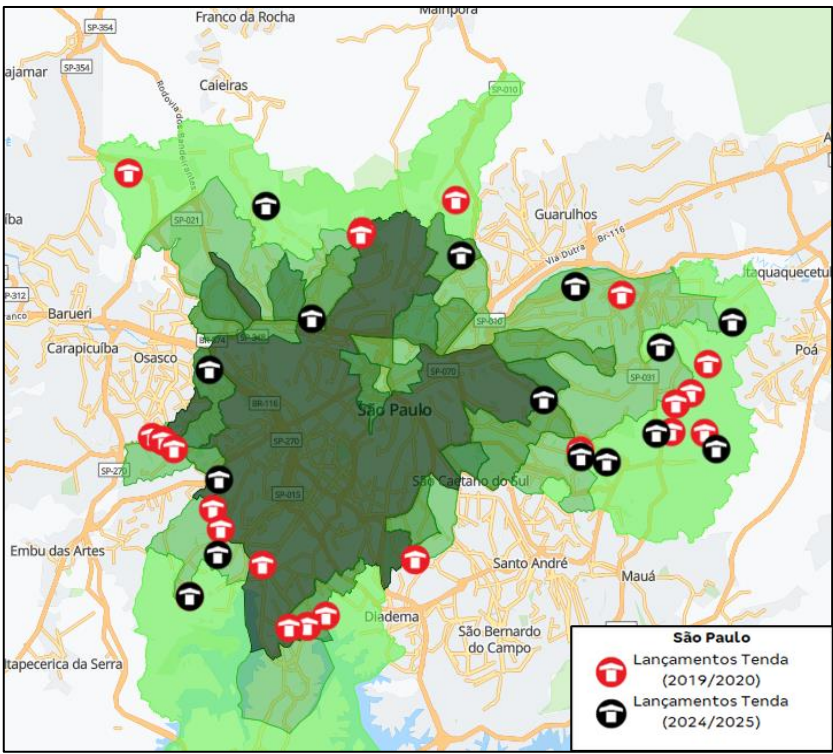


*2024/2025: October 2024 to September 2025;
**Tenda Potential: real simulation of Tenda Bracket 1 + 2 and average of other players in Bracket 3.

Performance in Brackets 2 and 3 strengthening through a well-positioned landbank



The company’s address mix is more diversified, enabling flexible operations in both peripheral and central regions.



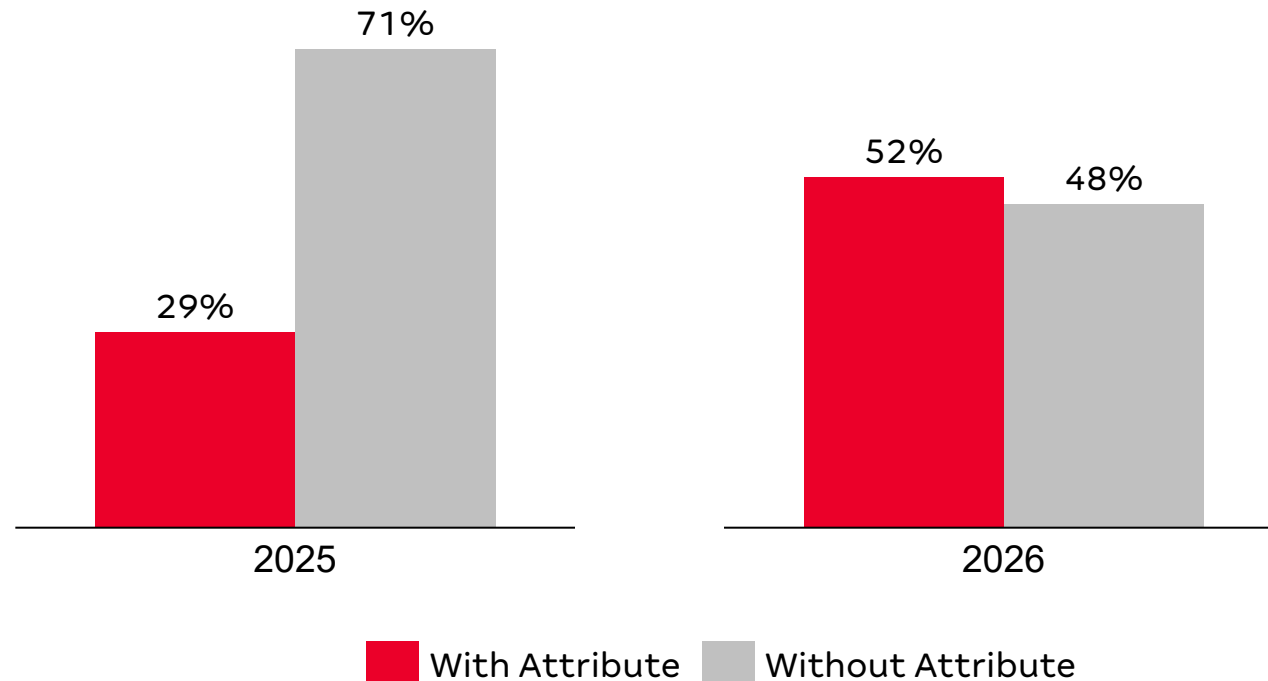
*Source: IBGE – 2022 Census.

Attributes as a source of value creation, while managing construction complexity



29% of launches feature at least one attribute (e.g., pool, balcony, barbecue). We plan to increase this mix to over 50% by 2026.

Units with and without attributes



Industrial approach as a strategic differentiator



Efficient engineering, with complexities properly controlled, grounded in an operational model based on the industrial approach.



Aluminum Mold Construction Method:
More raw material and less labor.

Continuous production: Markets with minimum local scale.

Repetitive production: Standardization of SKUs and labor verticalization.

Optimized construction in terms of time and cost: Faster and more cost-effective projects.



4th month



5th month



10th month

2026 is set to be an outstanding year for Tenda



- ☒ Qualified and well-distributed landbank;
- ☒ Ongoing projects under control with inflation provisions + appropriate contingencies;
- ☒ High Project Backlog Margin with price control and adoption of better locations/attributes;
- ☒ Recent revisions to the Minha Casa Minha Vida program;
- ☒ State-issued checks;
- ☒ Expectation that labor inflation will continue to outpace material inflation.

Panel 2

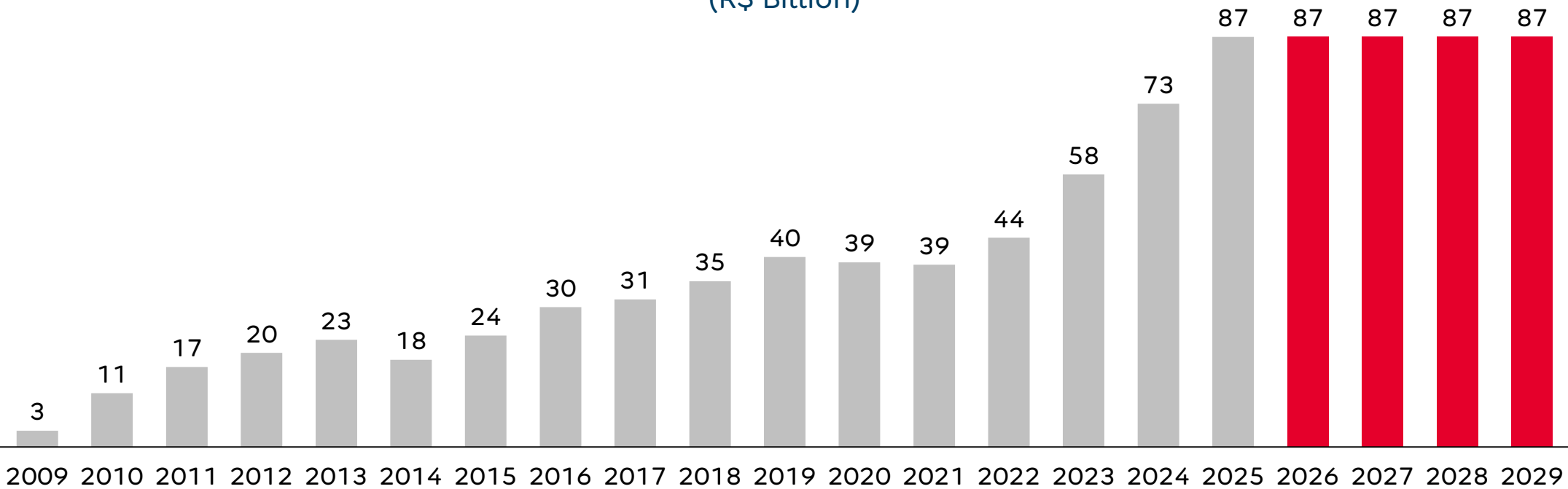
Daniela Ferrari
Institutional Director

Stronger FGTS budget with predictable governance



We will begin 2026 with a stronger budget compared to early 2025 (BRL 74 billion), reaching a record level. The 2027 budget is expected to be advanced to October 2026 and maintained thereafter.

FGTS – Support for Housing Production
(R\$ Billion)



Growing state subsidy program



State-issued checks have increased as a percentage of units sold.

Year	Net Sales Tenda ¹ (units)	Received CCI ² (units)	%
2023	14,342	1,834	12.8%
2024	16,905	3,651	21.6%
9M25	14,132	5,386	38.1%

As 2026 is an election year, the scenario is expected to remain stable.

1 – Ex Pode Entrar;
2 – CCI - Individual Credit Letter (“Checks”)



We are participating in a working group focused on debureaucratization, industrialization, and innovation supported by off-site production units.

- GERIC, financing, and working capital;
- Standardization of regulations;
- Taxation;
- Verticalization.

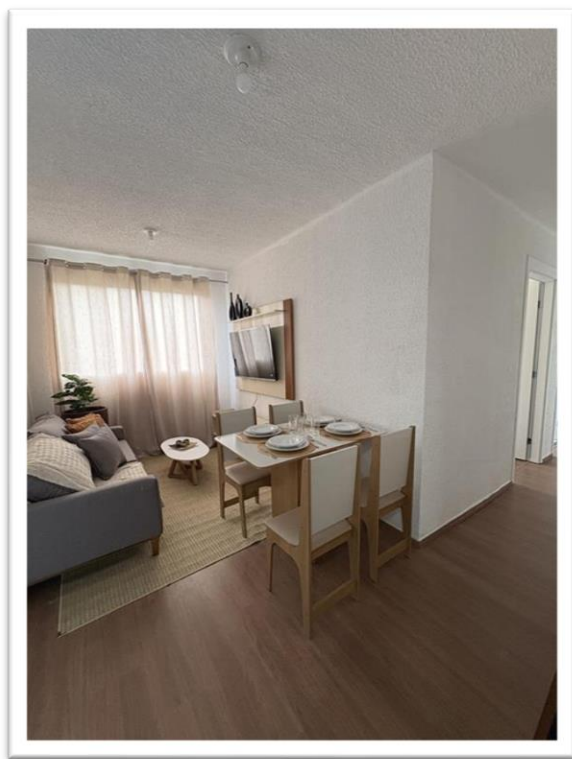
Significant value creation for Tenda and Alea, in particular, lies in the standardization of regulations, offering potential cost reduction and higher productivity.

Alea can play a leading role in this discussion, as it is a player with a comprehensive view of the challenges across the entire process: origination, off-site production, and assembly.

Tolstói Project will be the first delivery of the *Pode Entrar* Housing Program.



Project execution over the past 22 months proceeded as contractually planned and provided valuable learning for the second phase, which, in our case, has a significantly higher delivery volume in 2026.



Cittá Vila Prudente and Guarapiranga projects with potential for early delivery

There are prospects for phased delivery due to the good progress of the construction works:



Cittá Project – 1,984 units



Guarapiranga Project – 1,310 units

CDHU call for off-site production



Alea had its proof of concept approved in the state call and is authorized to contract up to 500 units per year in 2026 and 2027 to produce off-site units on CDHU land.

This demand may become recurring:

- Fast response to housing emergencies;
- Certification and standardization (the program requires accredited inspection);
- Technological innovation, with fast, efficient, and sustainable production.



Alea at COP30, a reference in industrialization and sustainability



Through the CNI initiative, Alea participated in COP30 by being included in the SBCOP case study booklet, as well as in a panel on industrialized construction at the ICLEI and Abrainc booths.

Offsite production of houses in light woodframe for low-income families

Circular Economy and Materials case selection

South America

Circular Economy and Materials



Overview

- Case objectives**
Develop homes with superior quality and sustainability. There is a type of housing that has always inhabited the imagination of Brazilians and has become an object of desire that was believed unatt.
- Companies Involved**
Alea S.A.
- WG Alignment**
Materials innovation, waste management and circular supply chain.

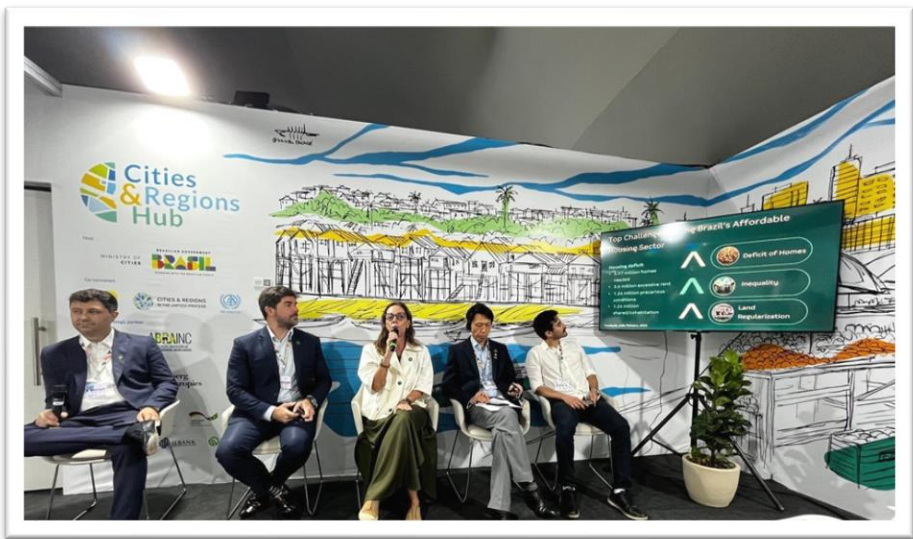
Case Maturity

- Case Stage**
Implemented, generating first results.
- Risk Involved**
The risks for the Alea operation involve the stages of production stabilization and schedule of public permits for launching the landbank.
- Scalability**
Our structure uses wood from reforestation, while conventional constructions use concrete and steel, two materials with high carbon emissions. Wood, on the other hand, is a material that captures CO2e during its growth and stores it in the walls of t.

Impact

- Innovative Drive**
The Alea case becomes unique in Brazil, on the production side we have the use of wood frame technology applied to homes, off-site production with industrialization and high-quality control, the offer of this production in municipalities with great ge.
- Economic Impact**
The Alea business model on a regime, that is, with the production of the maximum capacity of the factory of 10,000 houses per year, should reach a Gross Margin of 30% of profit.
- CO2 Impact**
The construction of an Alea house with 45 m² has a carbon footprint approximately 60% lower than a house with the same dimensions in conventional masonry and 80% smaller than reinforced concrete.

External Links
<https://www.casasalea.com/>



**Tenda**

**ABRAINC**
ASSOCIAÇÃO BRASILEIRA DE
INCORPORADORAS IMOBILIÁRIAS

**Industrialized Construction:
Delivering Sustainable and
Affordable Housing Solutions**

Belém COP 30

TENDA
DAY 2025

Panel 3

Luis Martini

COO – ALEA

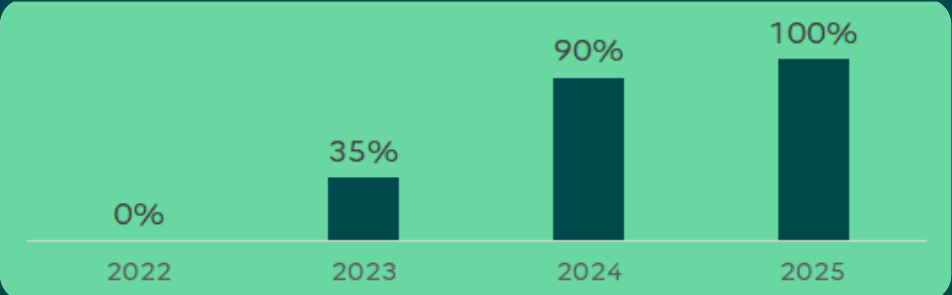
Agenda



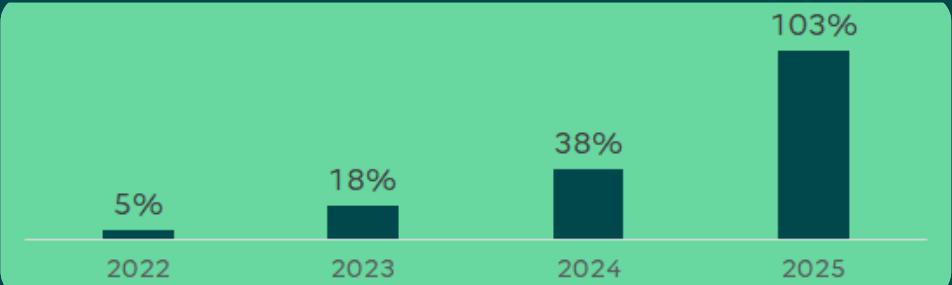
1. *Recap of the Last Tenda Day*
2. *2025 Developments*
3. *2026 Plan*

(RECAP) At the last Tenda Day, we highlighted the importance of volume to reach the operational inflection point:
“In 2025, we will reach the operational inflection point to achieve an attractive margin.”

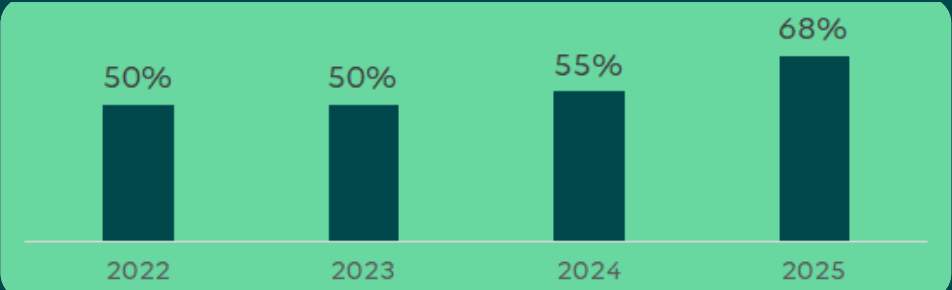
1 Launches with House 2.0
(% of optimized typology)



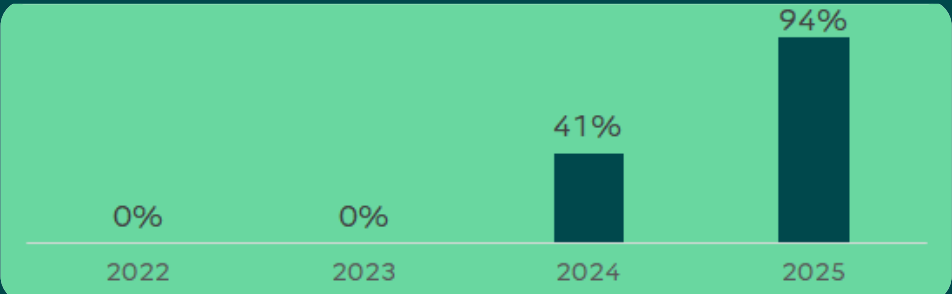
2 Production volume
(% of optimal scale of 4,000 units/year)



3 Off-site Cost %
(% Industrialization)



4 Projects in construction clusters
(% of total projects)

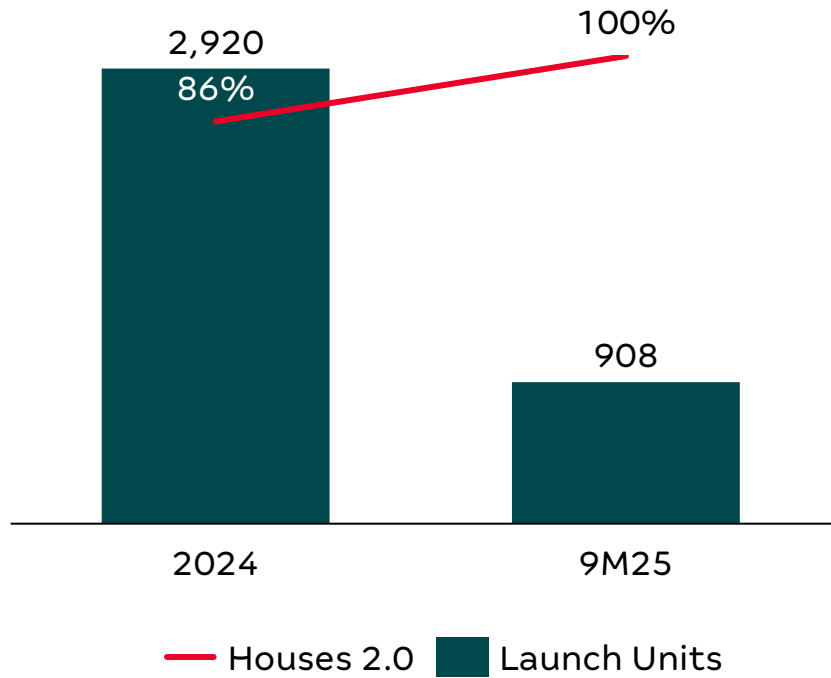


Below, we detail the main developments in each of these areas – Status Dec/25



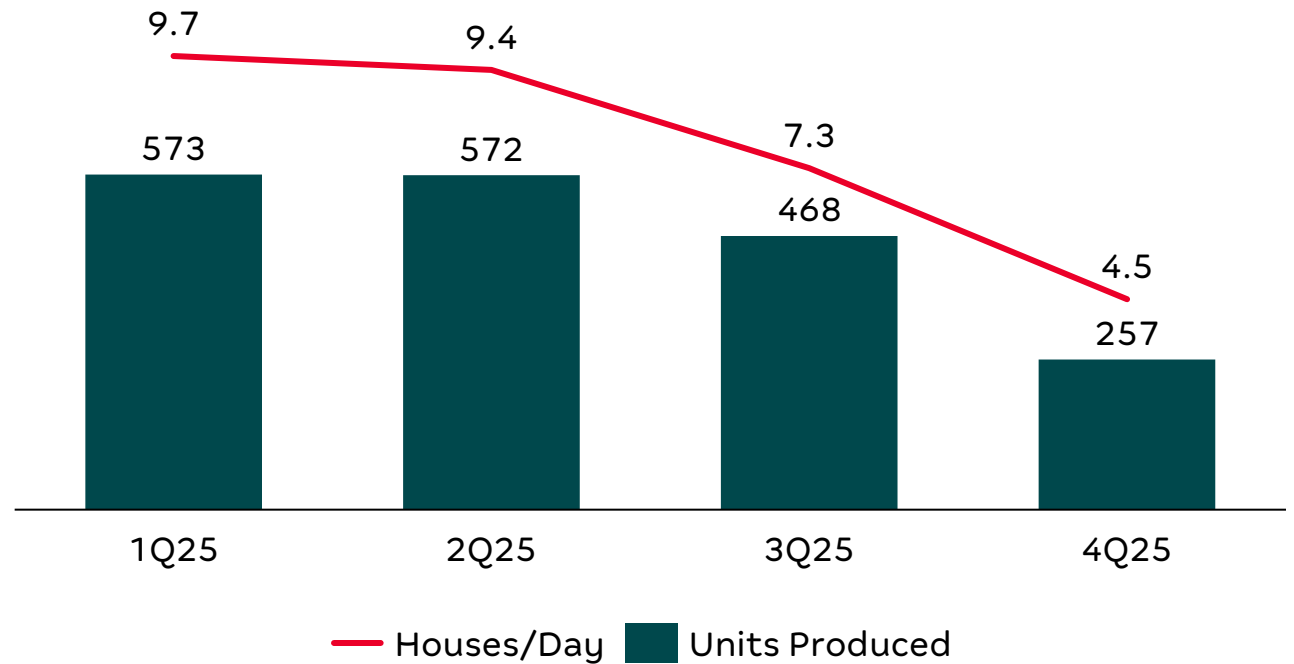
1 Launches with House 2.0 (% of optimized typology)

Achieved
100% of the year's launches used House 2.0



2 Production Volume (% of optimal scale of 4,000 units/year)

Not achieved. The year's production is expected to be around 1,870 units due to: (i) adjustments in the launch schedule and (ii) the need to stabilize on-site operations, with significant changes in production planning and a reduction in assembly pace from 4 to 2 houses/day.



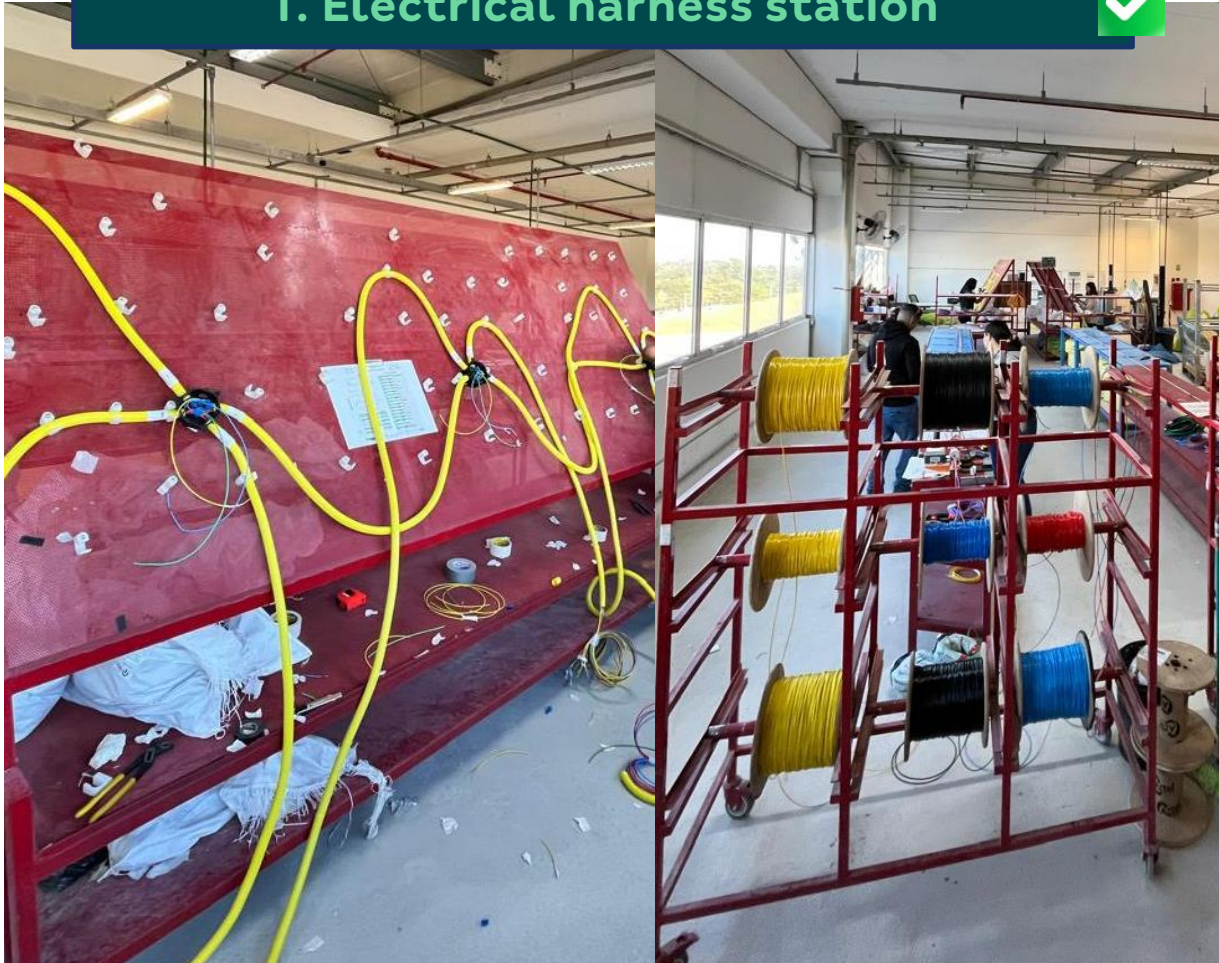
Below, we detail the main developments in each of these areas – Status Dec/25



3 Off-site Cost %
(% Industrialization)

Achieved
Implementation of 100% of the activities outlined in the developed roadmap

1. Electrical harness station



2. Shaft and Hydraulic Kit Station



Below, we detail the main developments in each of these areas – Status Dec/25



3 Off-site Cost %
(% Industrialization)

Achieved
Implementation of 100% of the activities outlined in the developed roadmap

3. Panel Caulking and Drying Chamber Station



Below, we detail the main developments in each of these areas – Status Dec/25



3 Off-site Cost %
(% Industrialization)

Achieved
Implementation of 100% of the activities outlined in the developed roadmap

4. Internal and External Texture Station – Painting and Drying ✓



Below, we detail the main developments in each of these areas – Status Dec/25



3 Off-site Cost %
(% Industrialization)

Achieved
Implementation of 100% of the activities outlined in the developed roadmap

5. New Parapet Line – Assembly, Painting, and Drying





4 Projects in construction clusters
(% of total projects)

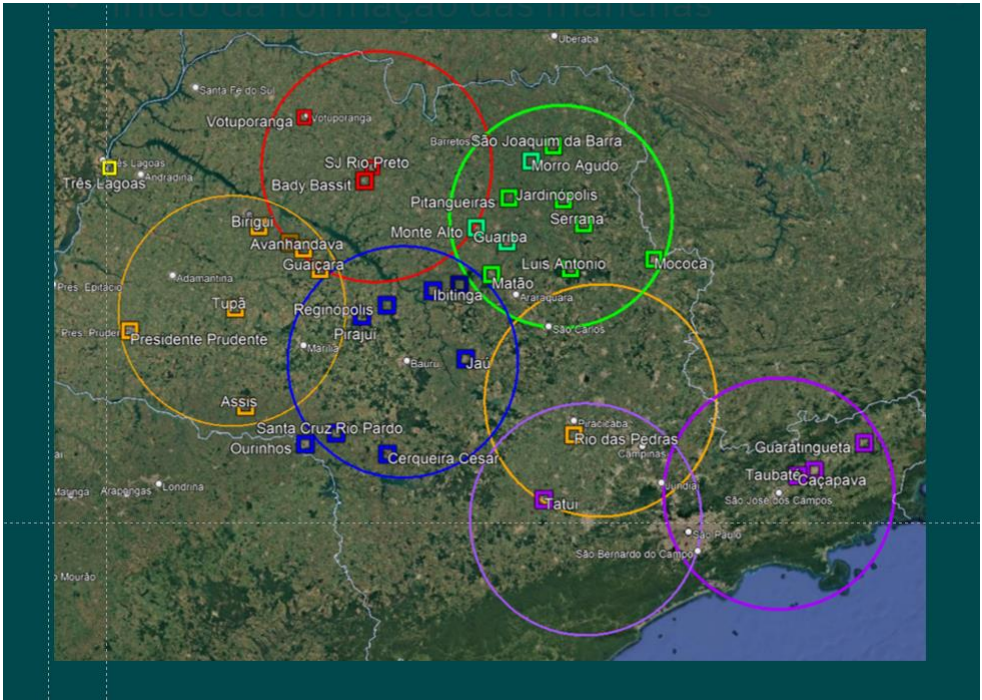
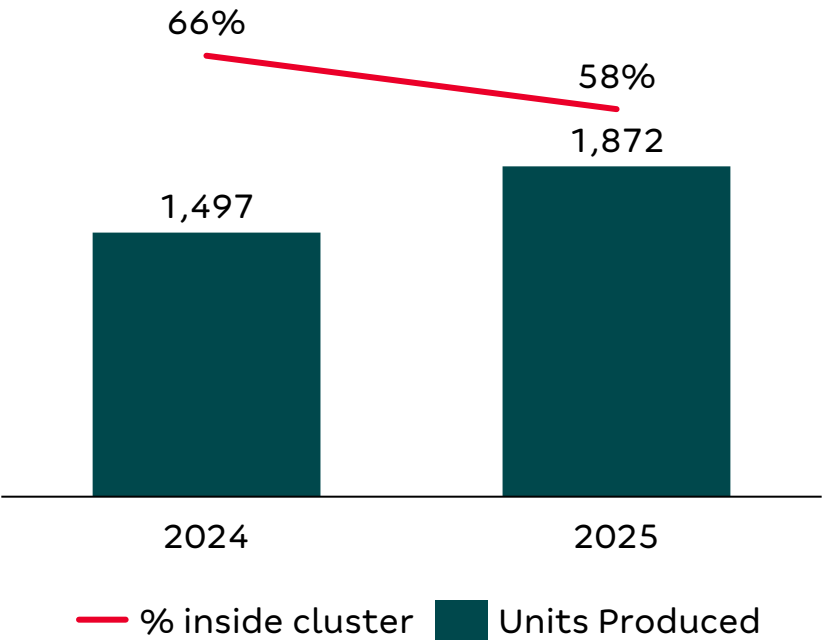
Not achieved

The year’s main challenge, with 58% of projects within construction clusters, including assembly team stoppages and/or slower-than-planned progress, resulting in schedule and cost deviations.

(RECAP)

It is important to note that the plan assumed 94% of construction works executed within a construction cluster.

This structuring would allow for greater organization of our entire operation...



Throughout the year, we faced basically two major issues:



1. Simultaneously tackling 7 clusters from the start proved to be a dispersion of effort, preventing us from reaching the minimum scale for each cluster.

- Project origination spread across 7 clusters proved challenging, making it difficult to achieve enough launches to reach a minimum local scale that would enable continuous production.

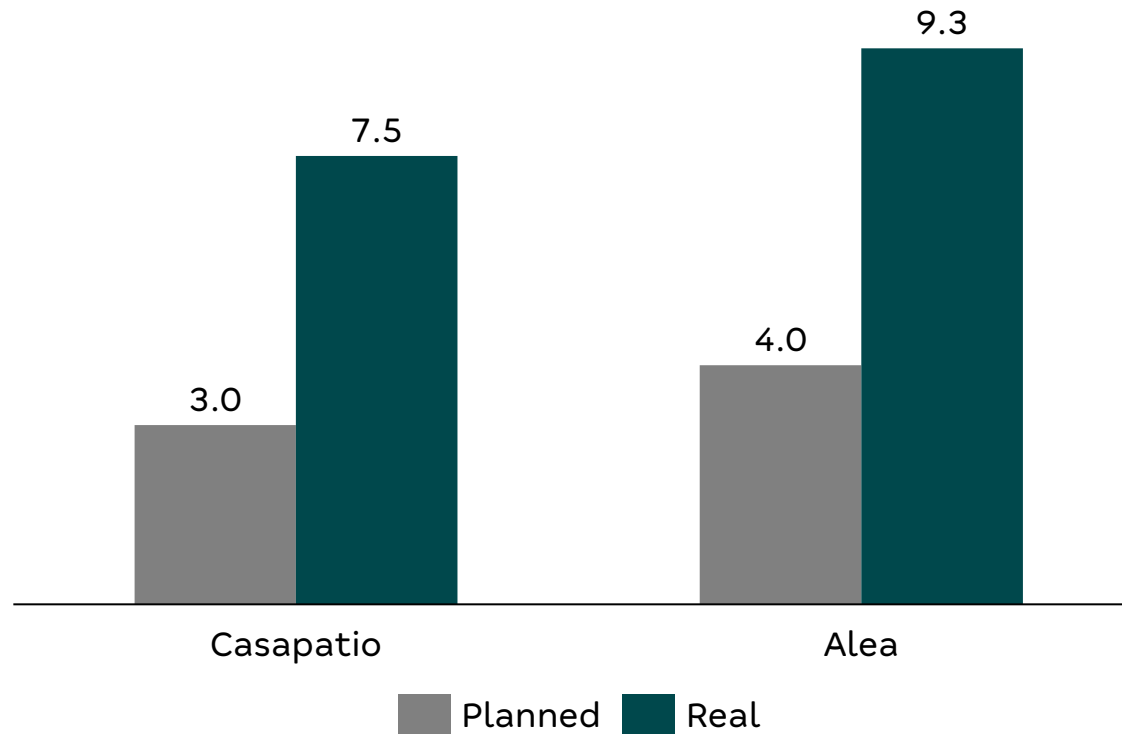
2. Stabilizing on-site operations dependent on suppliers proved impossible.

- In addition to the delays in consolidating the clusters, which directly impacted operational stabilization, our strategy of using contractors for post-assembly stages proved unfeasible:
 - (a) significant difficulty in completing the contractor roster on our projects, due to their absence in the small cities where we operate and, when present, due to informality beyond acceptable levels, such as unregistered workers
 - (b) When available, **few suppliers were able to keep up with the pace of 4 houses/day.**
- **This supplier-driven strategy also led to material cost deviations, as will be detailed later.**

Third-party suppliers proved unreliable in meeting the required pace and quality standards, leading to significant delays in the projects.



Post-assembly timeline, Planned vs. Actual
(in months)



86% of cost deviations are linked to two main factors:

- 1. **Third-party execution inefficiency, accounting for 45% of the total deviation:**
 - 1. Execution inefficiencies leading to rework
 - 2. Extended post-assembly timelines
 - 3. Increased contracted services

- 1. **Business decisions to take control of the projects, accounting for 41% of the total.**
 - 1. Postponement of verticalization in 1H25 due to launch delays, which impacted project sequencing
 - 2. Changes in production planning, reducing the assembly pace from 4 to 2 houses/day

These cost deviations explain the shortfall in gross margin:

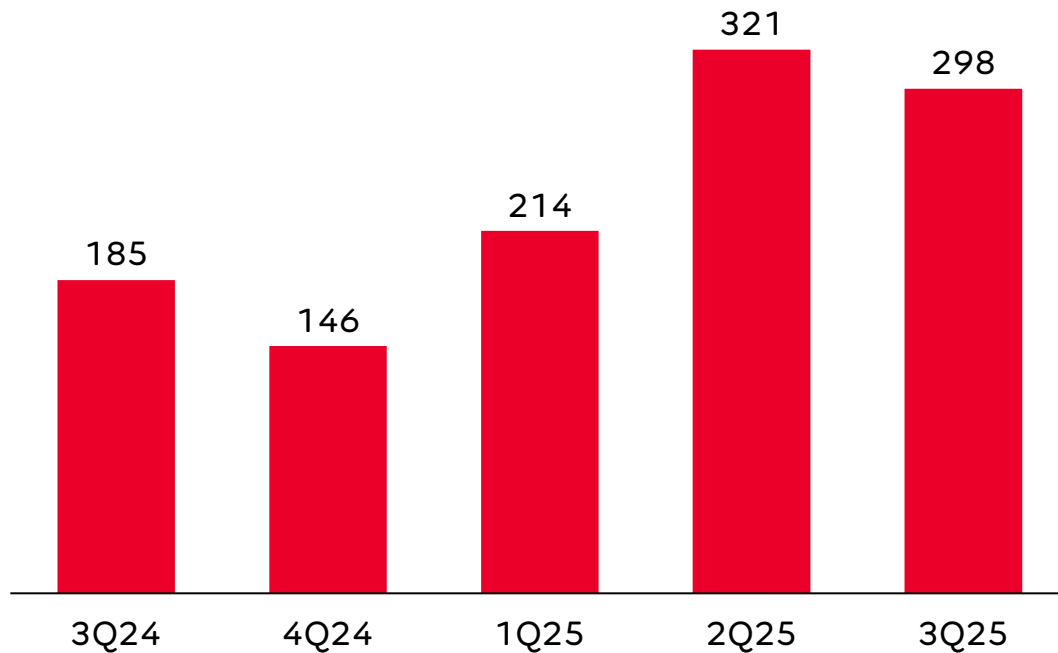
	2024	YTD Sep'25
Adjusted Gross Margin	9.6%	2.2%

Before presenting the 2026 plan, it is important to highlight the commercial performance progress in 2025, which was a key area of focus at the end of 2024

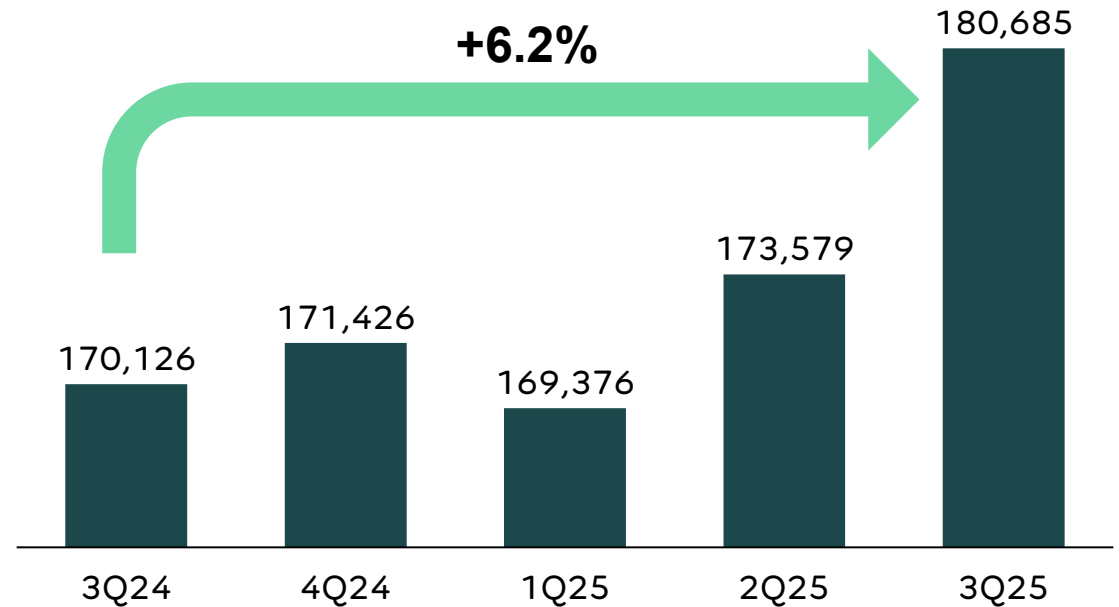


Raw price increase of 6.2%, maintaining the monthly gross sales level stable at 300 units.

Average monthly gross sales



Quarterly raw price



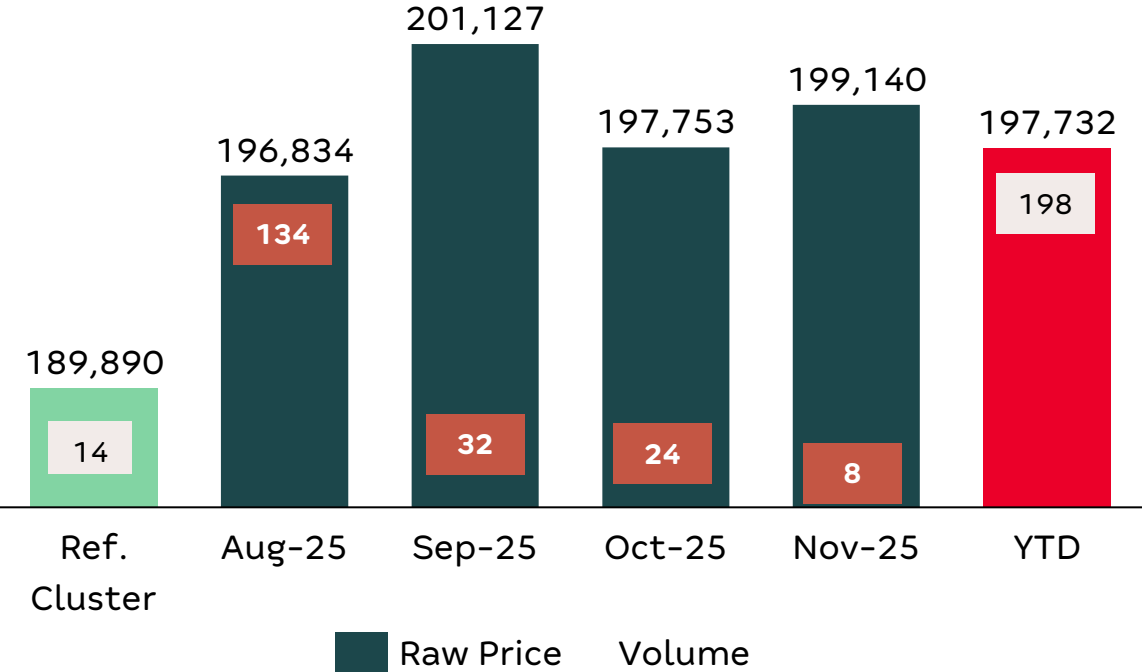
Improved Go-to-Market planning delivered excellent results across all launches during the year



CasaAlea Guaratinguetá

Pop.: 118k inhab

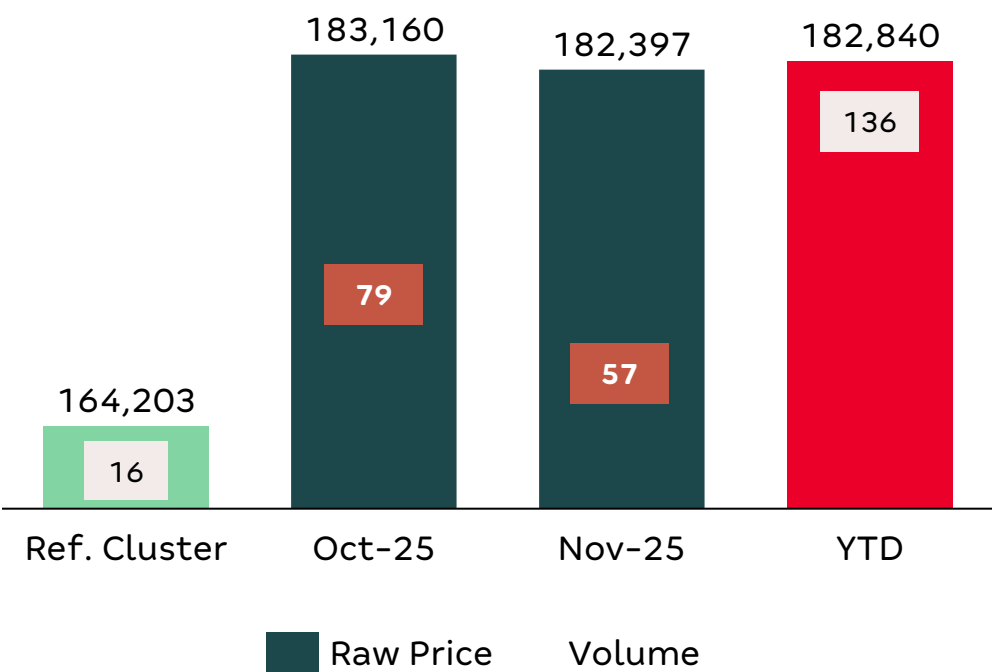
100% sold in 4 months, with a 4% increase in raw price



Casapatio Guaíra

Pop.: 40k inhab

72% sold in 2 months, with an 11% increase in raw price



Raw price = price up to handover of keys



Alea 2026

YEAR OF “ORGANIZATIONAL BRAH



Alea's priority in 2026 is to implement an "organizational brake," aiming to reduce the overall financial impact of operations



To achieve this, we face two major challenges:

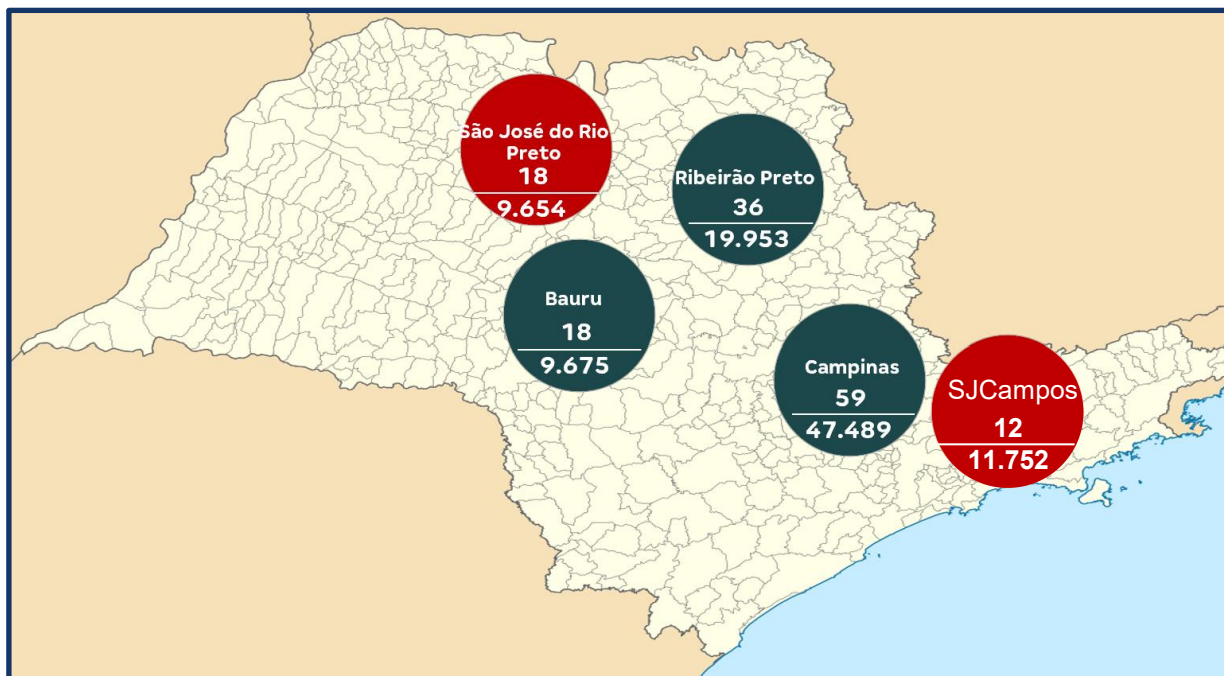
- 1 Stabilize on-site execution by fully verticalizing operations by 2Q26, ensuring that all house activities are performed according to the planned pace.**
- 2 Minimize cash consumption in 2026, targeting breakeven in 2027.**

As noted, Alea's main challenge today is to stabilize its operations.



To reduce operational complexity and accelerate stabilization, we have decided to focus on only three clusters in the short term.

The 3 prioritized clusters within São Paulo have a robust landbank, with projects at an advanced stage of legalization, thereby reducing risks of discontinuity. The 2026 production includes projects already launched or scheduled for launch up to 1Q26.



The number within each cluster represents the number of priority cities and the potential annual demand of these cities.

We absorbed the Tupã cluster into Bauru (active) and São José do Rio Preto (future).

Planning of the clusters

- São Paulo clusters: resumption of the assembly pace of 4 houses/day in 2026
- In addition to the 3 clusters, we will have a 4th team focused on executing experiments (products, formats and/or construction management) that we consider potentially valuable, without interfering with the stabilization of the 3 clusters.

Legend

Priority clusters

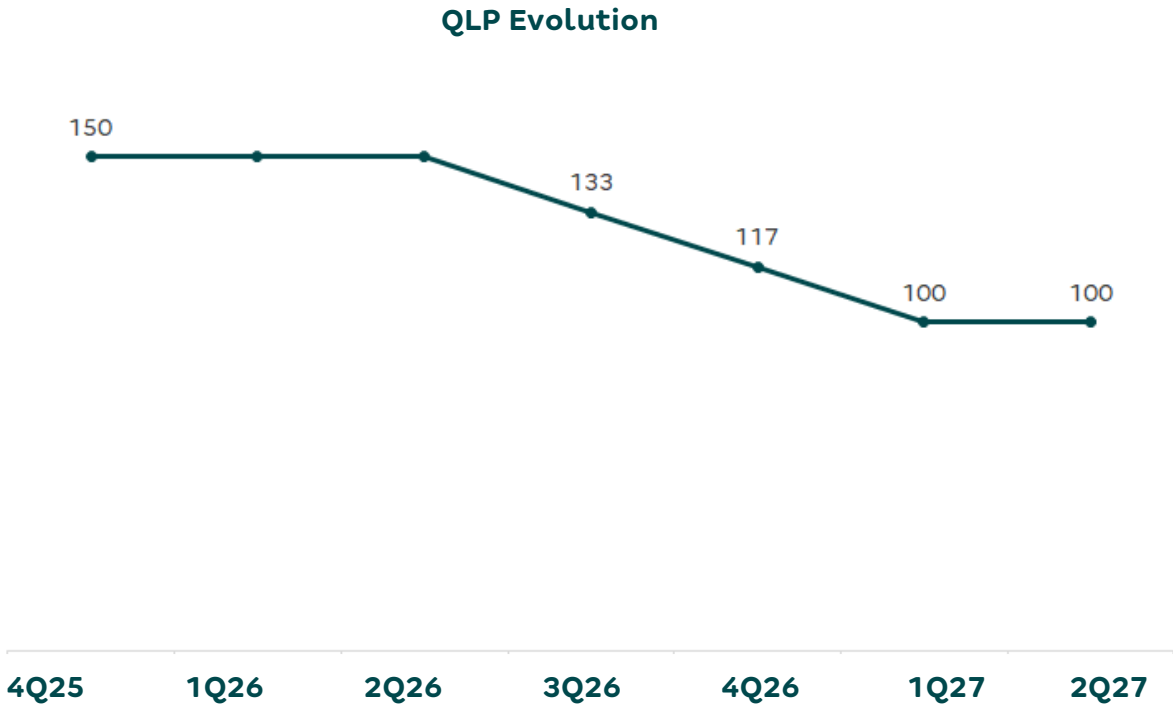
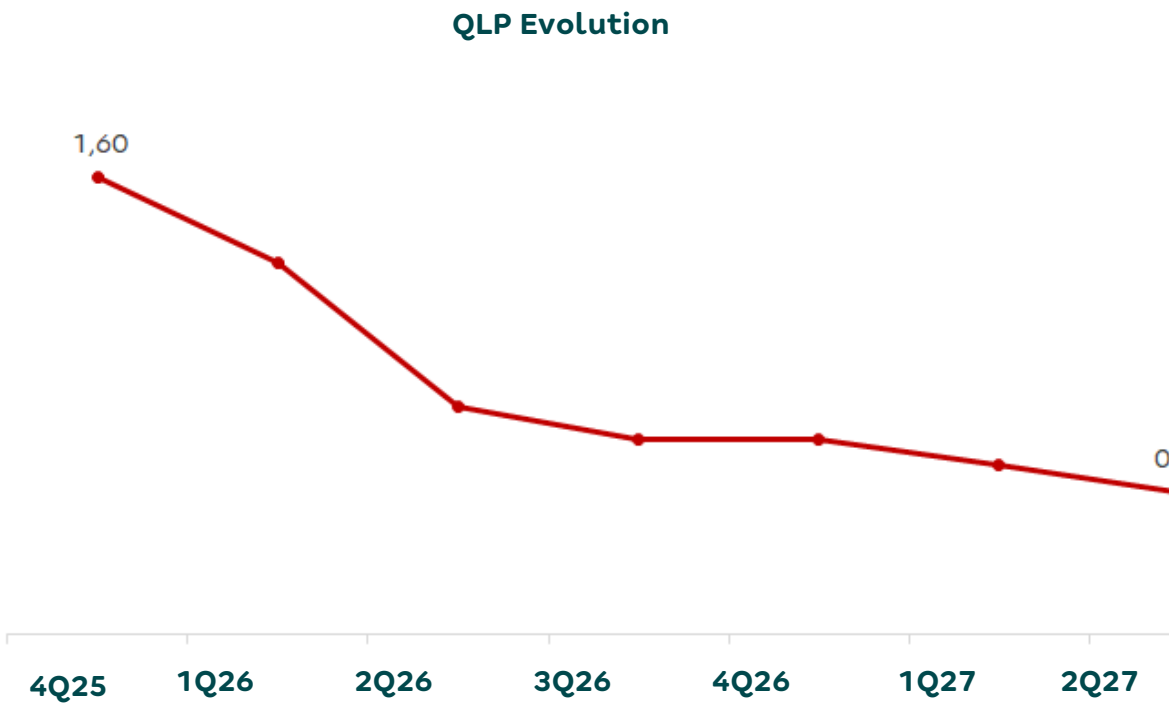
Future clusters

The ongoing verticalization plan envisions the evolution of activities in waves, with an increase in takt through an in-house team and efficiency gains over time.



Challenge of achieving 100% of activities at a pace of 4 houses/day in Jul/26, still with inefficiency in the number of QLPs required, due to the expected learning curve of the verticalization process.

Implementation of verticalization across all vertical stations with efficiency gains, reaching IP 0.5 in the final wave.

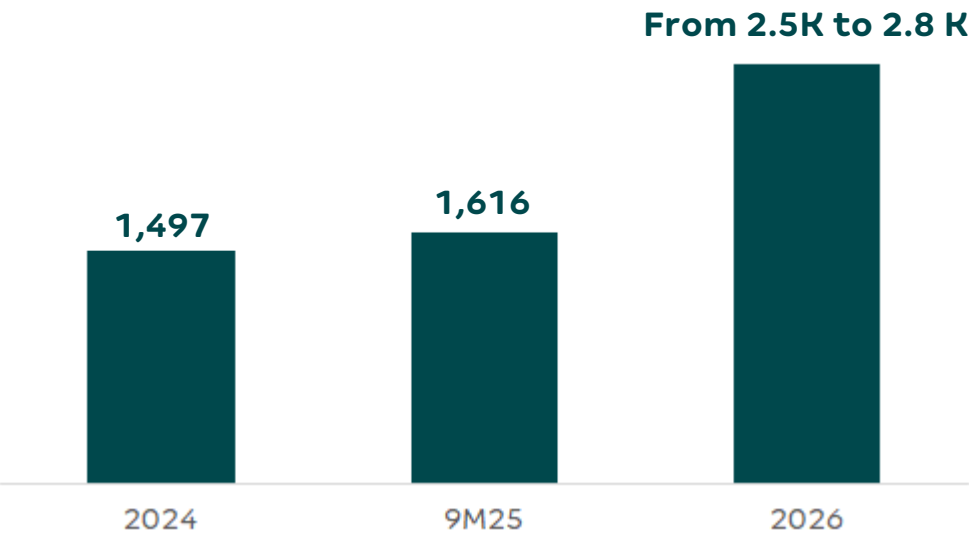


Evolution of QLP: 1Q27 (end of the journey) = Base100

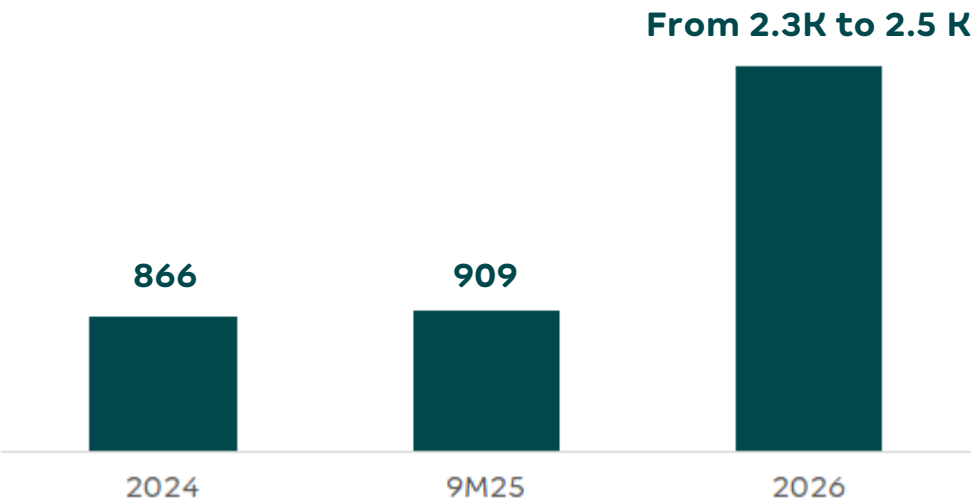
2026 is projected to deliver a significant increase in production volume and the number of units handed over



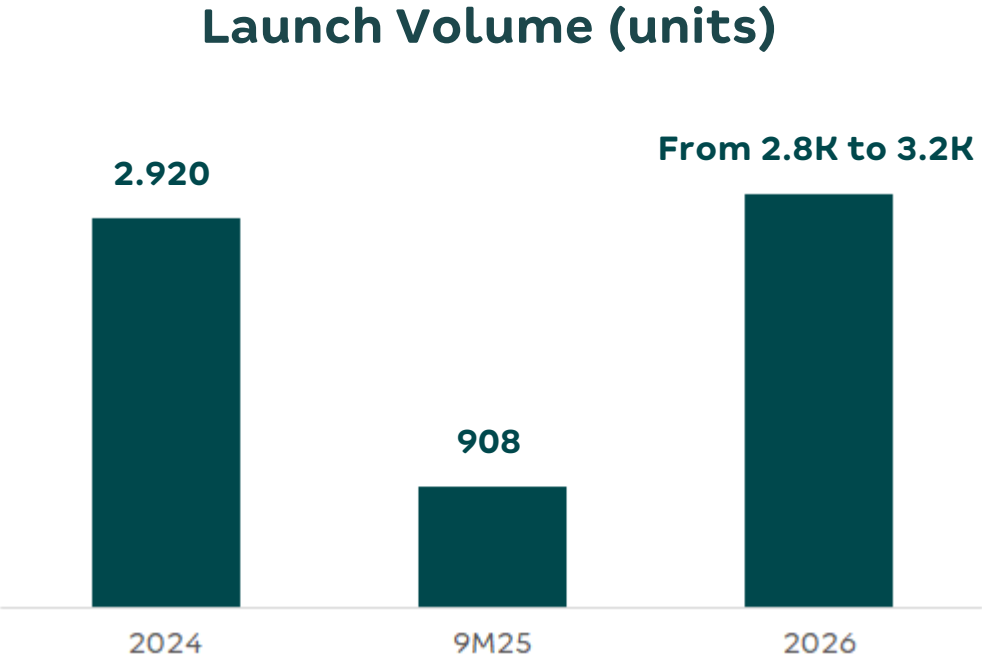
Production volume increases by over 40%



Volume of units delivered (construction) increases by over 100%.



Conversely, we will maintain launch volumes at current levels, with a strategic focus on the three priority development clusters.

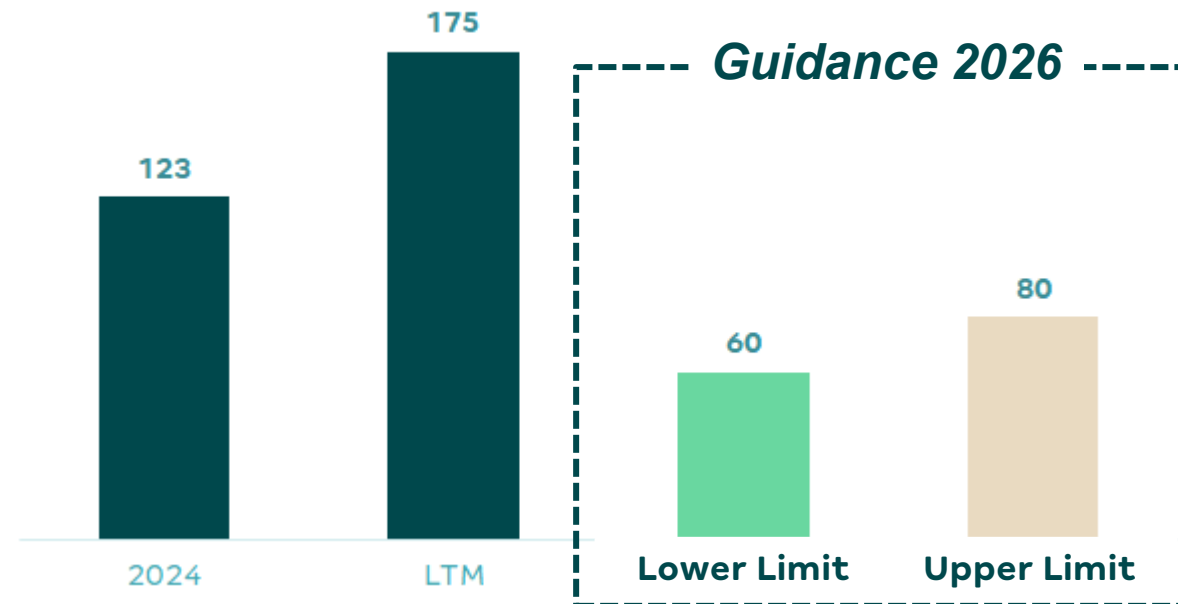


The 2025 launch pipeline excludes the Canoas Project, which comprises approximately 1,500 residential units.

The implementation of this plan will reduce Alea's cash consumption in 2026, creating the necessary conditions for us to reach breakeven in 2027.



Operational Cash Consumption



Panel 4

Luiz Maurício

Chief Financial and Investor Relations Officer (CFO)

Cash Generation in 2025 and 2026 Outlook



We are entering a favorable phase for total (consolidated) cash generation

(R\$ million)	2021	2022	2023	2024	1Q25	2Q25	3Q25	9M25
Gross Debt	1,359.2	1,200.9	1,180.1	1,041.5	849.1	1,077.0	1,117.8	1,117.8
(-) Cash and Cash Equivalents and Financial Investments	(733.5)	(748.2)	(718.8)	(849.3)	(581.5)	(761.2)	(916.9)	(916.9)
Net Debt	625.6	452.8	461.3	192.2	267.6	315.8	200.9	200.9
Receivables Assignment Balance	0.0	0.0	229.4	488.0	450.2	581.7	609.8	609.8
Δ Net Debt (+) Receivables Securitization	(480.2)	(468.1)	109.3	10.5	(37.5)	(179.8)	86.8	(130.6)
Net Financial Result (Income Statement)	(60.1)	(184.2)	(194.0)	(136.2)	(32.4)	(33.3)	(29.0)	(94.8)
Reserve Fund (Receivables Assignment)	0.0	0.0	0.0	(9.6)	(7.9)	(5.8)	(8.9)	(22.6)
Follow-on / SWAP Cash Effect / Share Buyback / Capital Increase ¹	0.0	0.0	224.3	25.4	24.9	(78.5)	9.4	(44.2)
Operational Cash Flow - Consolidated	(420.0)	(283.9)	78.9	130.9	(22.1)	(62.2)	115.3	31.0
Operational Cash Flow - Alea	(73.4)	(44.1)	(96.2)	(116.0)	(39.0)	(64.7)	(23.9)	(127.6)
Operational Cash Flow - Tenda	(346.6)	(239.8)	175.1	246.9	16.9	2.5	139.2	158.6
Total Cash Generation	(480.2)	(468.1)	(115.0)	(14.9)	(62.4)	(101.3)	77.4	(86.4)

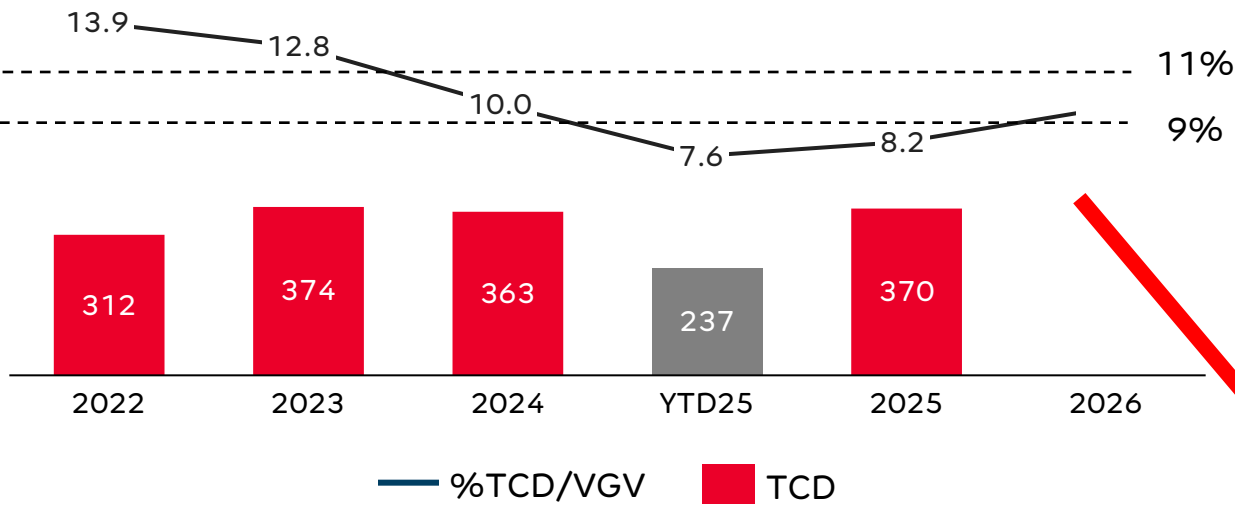
Cash Generation in 2025 and 2026 Outlook



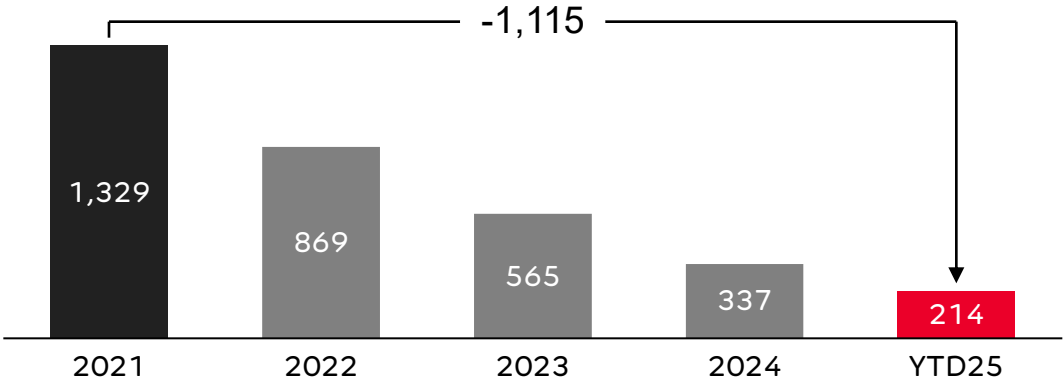
Why is our cash generation not higher despite the expected profit for fiscal year 2025?

- We continue to carry the impact of a higher TCD
- We deferred land payments during the pandemic

TCD Sold
(R\$ million)



Evolution of Outstanding Land Payables Since 2021
(R\$ million)



Tenda Receivables Portfolio			
2021	2025	Δ	%Δ
R\$ 873 mi	R\$ 2,249 mi	R\$ 1,376 mi	158%

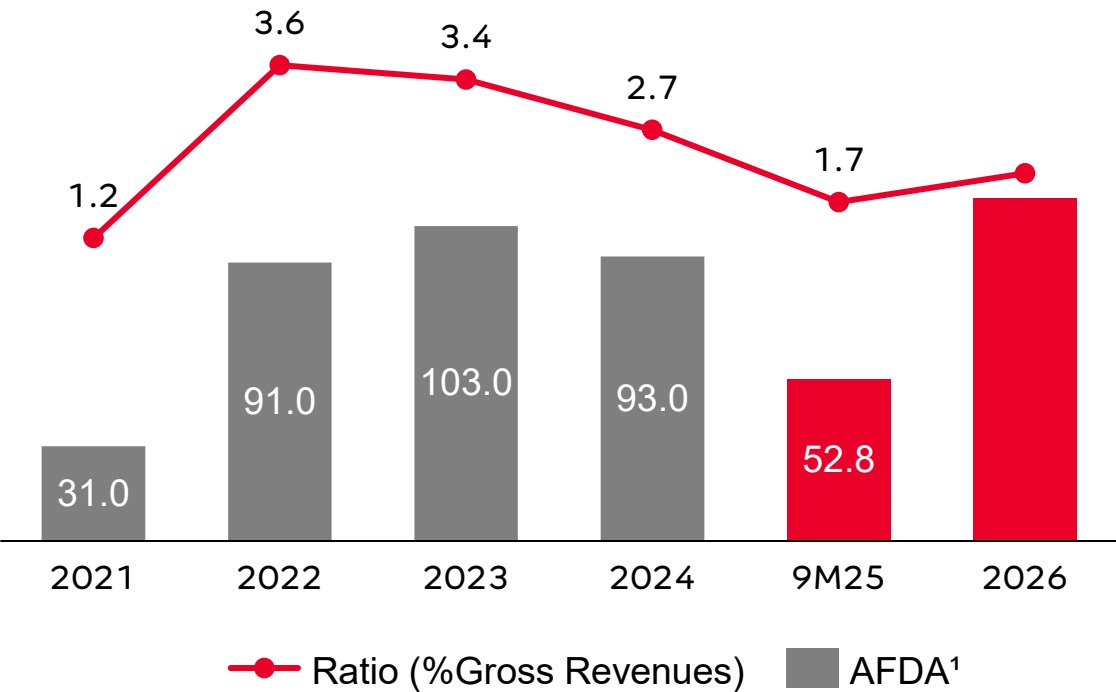
➤ We are operating at an appropriate level of post-handover receivables.

Delinquency – Key Metrics

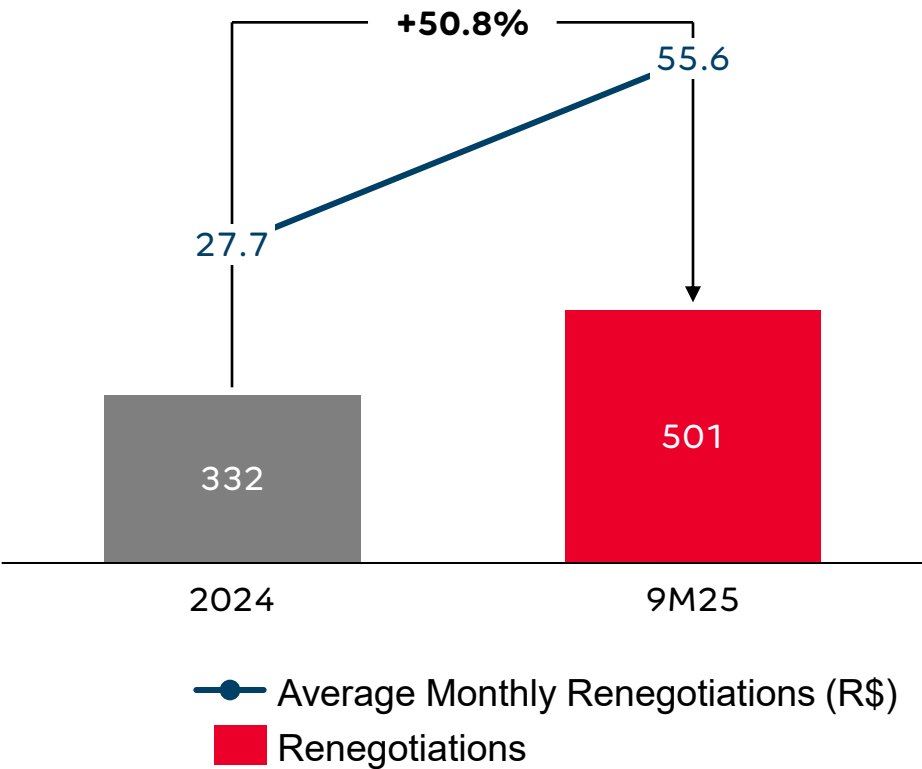


Low allowance for doubtful accounts (PDD), supported by a record level of renegotiations.

Consolidated AFDA¹ – Tenda
(R\$ million)



Renegotiations
(R\$ million)

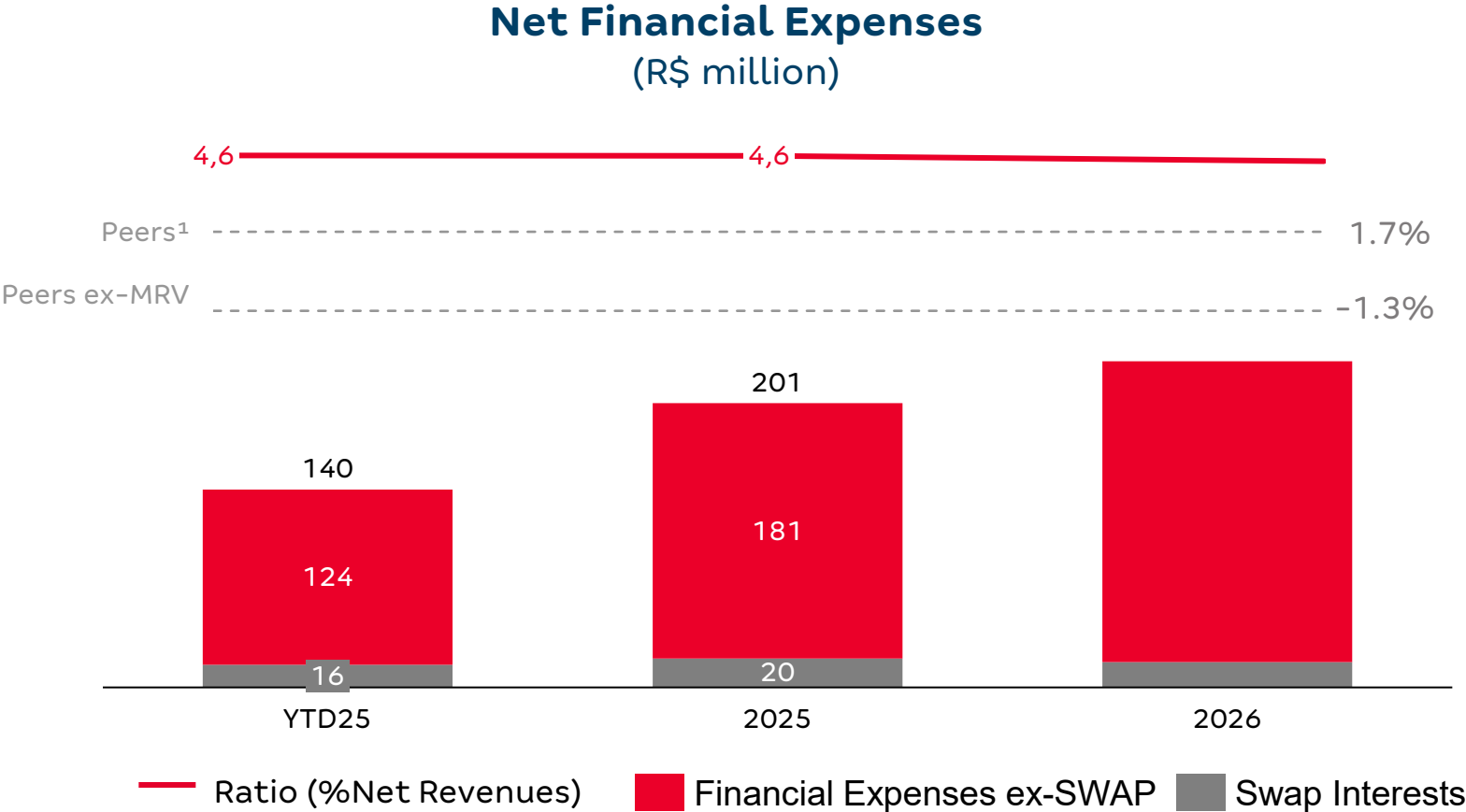


¹ Allowance for Doubtful Accounts

Opportunities and Challenges Ahead



Financial expenses still absorb a significant portion of our net margin, but we are entering a deleveraging trajectory

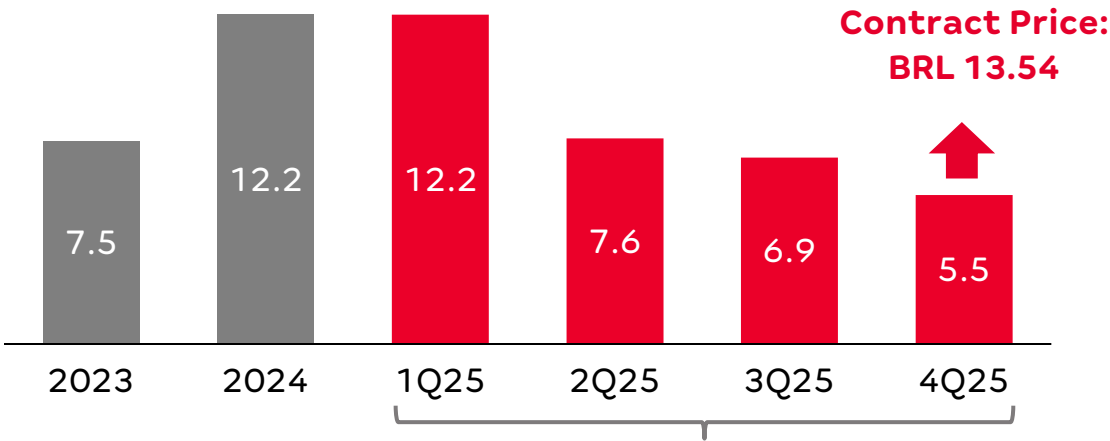


Share Swaps / Outstanding Programs



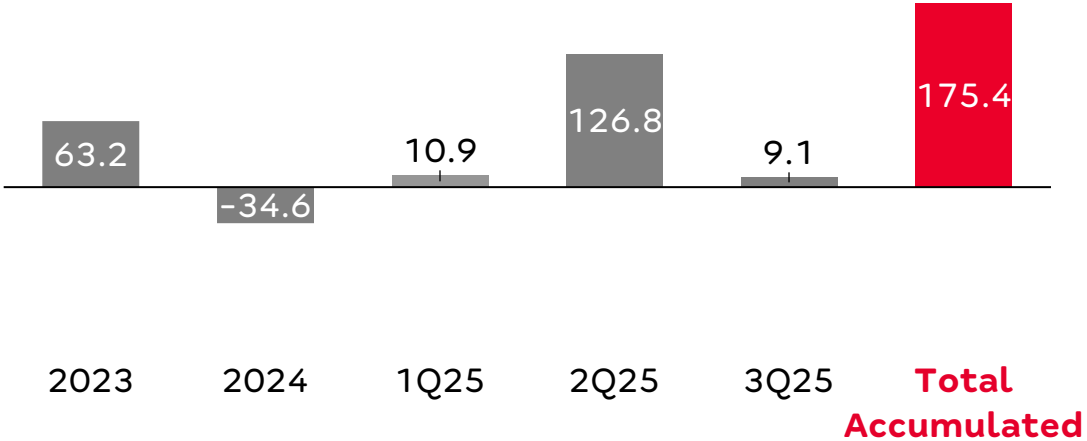
- The strategy has proven effective, both in mitigating the risk of shareholder dilution arising from the exercise of stock option and stock grant programs, and in enabling the realization of gains associated with share price appreciation
- Cumulative gains since 2023: **BRL 175.4 million.**

Number of Shares Swapped
(million)



2025 settlements to offset stock option programs, with no shareholder dilution.

Reported Net Income
(R\$ million)

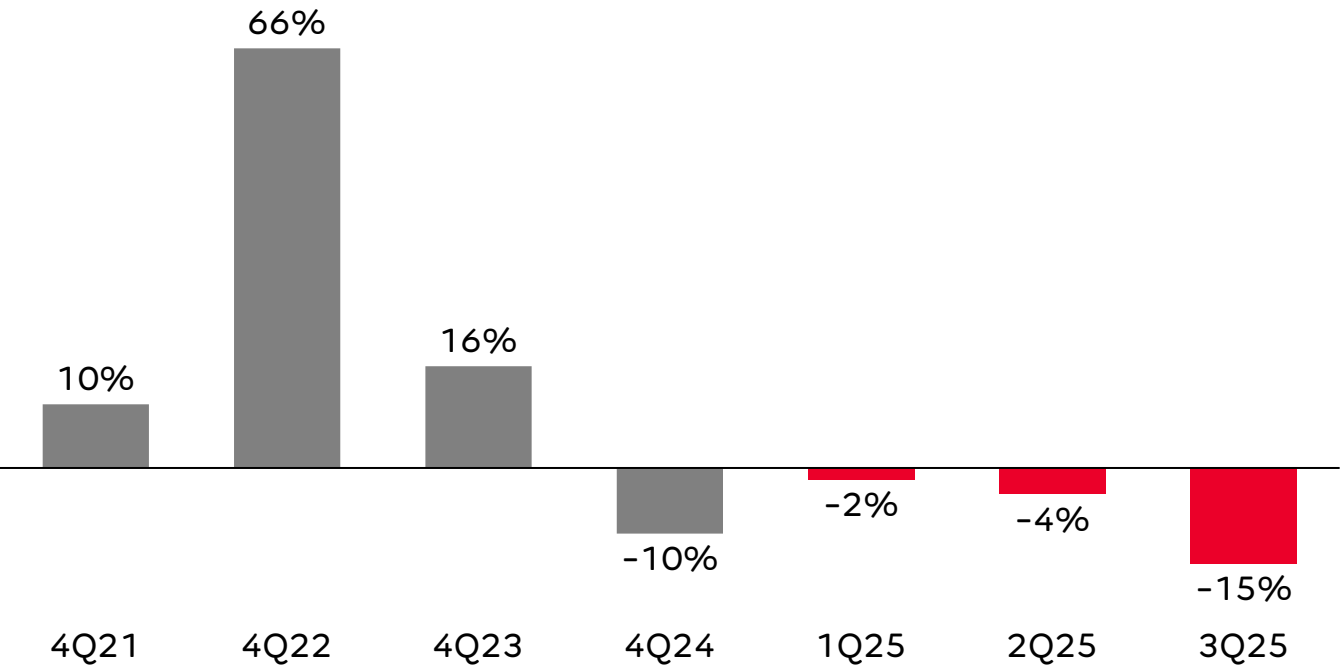




Focus on returning to a net debt zero level.

Covenants

Corporate Net Debt/ Shareholders Equity (%)



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%)

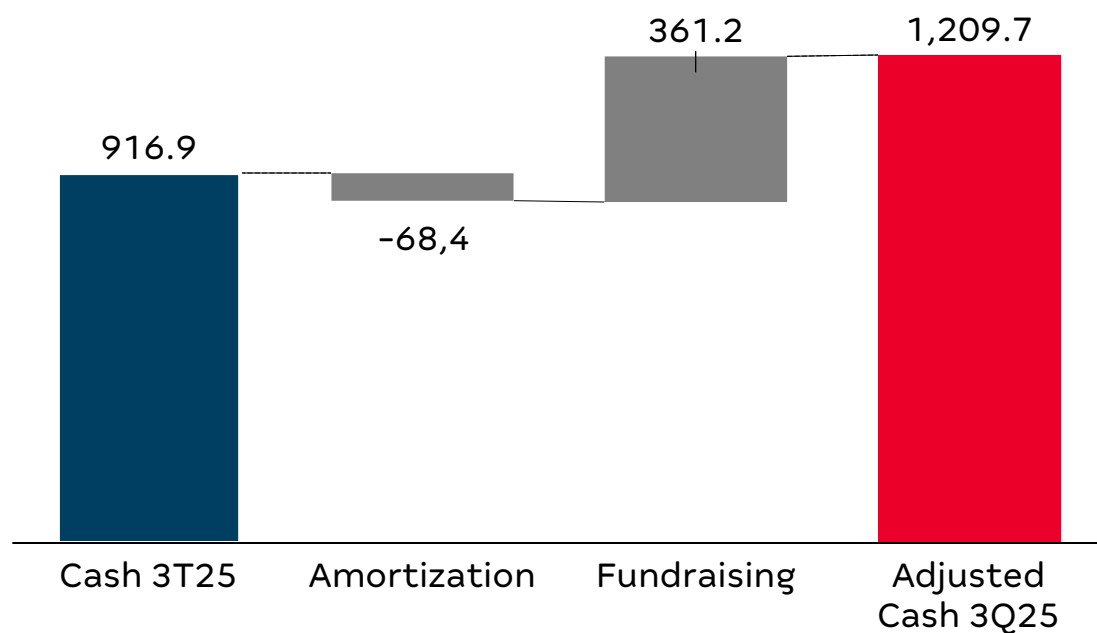
1 – Includes financial investments.
2 – Takes into account minority interests.

Liability management

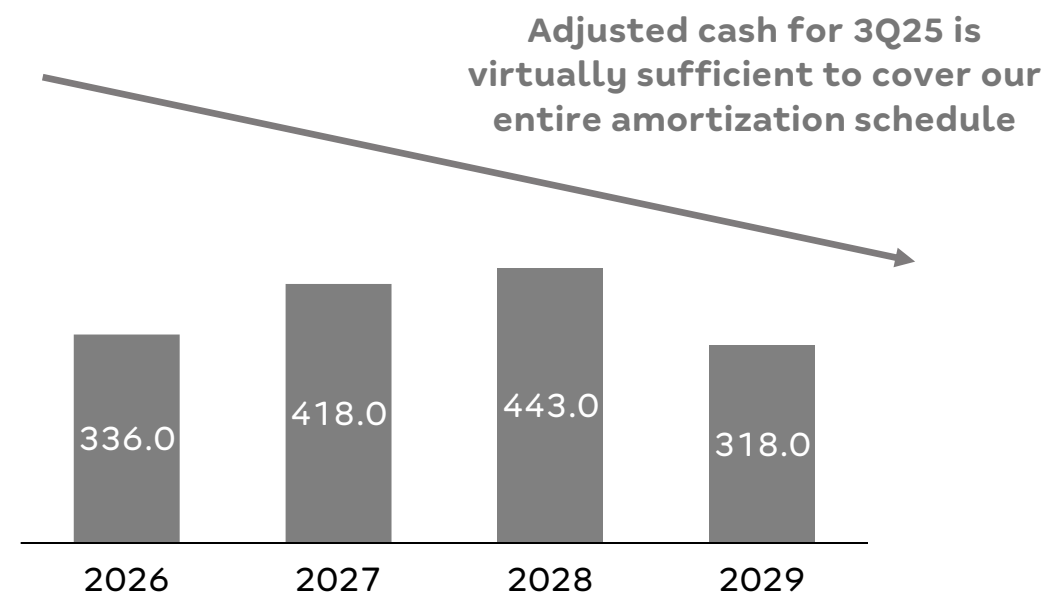


- The 4Q25 fundraisings are more than sufficient to meet the scheduled amortizations for 2026.
- There are no planned fundraisings for 2026.

3Q25 Adjusted Cash
(R\$ million)



**Debt Maturity Schedule –
including credit assignment**
(R\$ million)

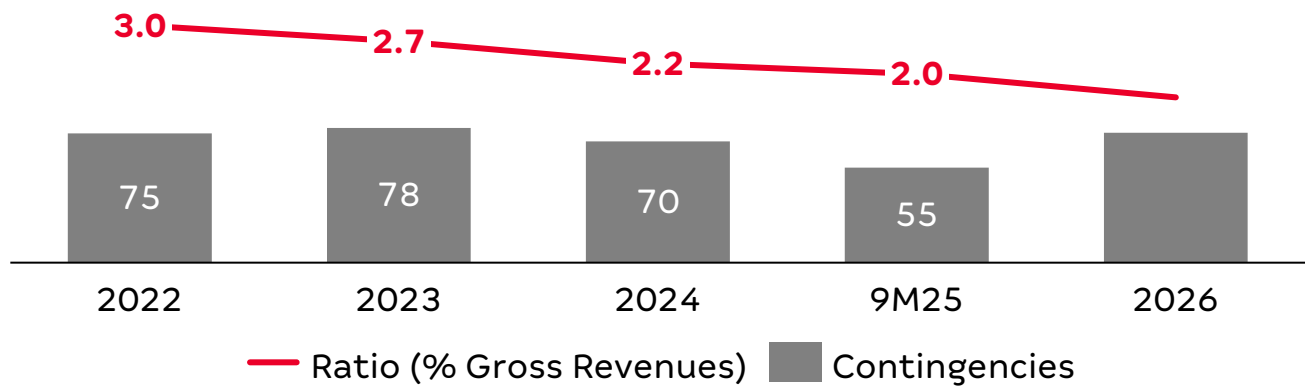


Efficiency gains expected for 2026



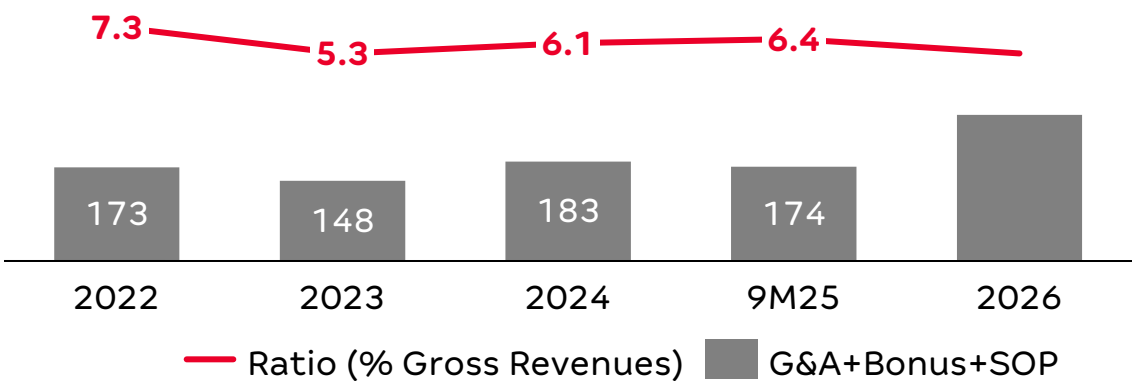
Contingencies Tenda Brand

(R\$ million)



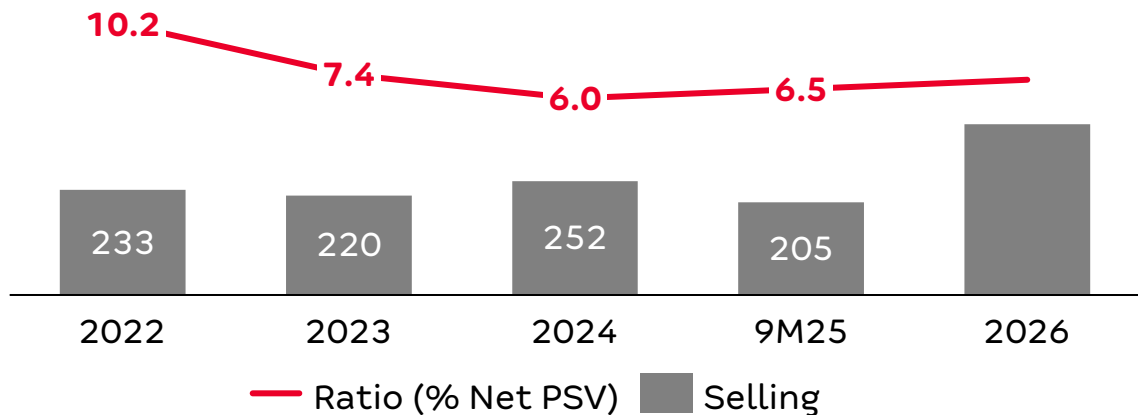
G&A+Bonus+SOP Tenda Brand

(R\$ million)



Selling Tenda Brand

(R\$ million)



Tax reform: material potential margin upside



Potential net margin uplift of 4.0 p.p. for Tenda and 5.0 p.p. for Alea, once fully implemented.

Impact - Tenda Income Statement - BP		2026	2027	2028	2029	2030	2031	2032	2033
Margin	RET (Pis/Cofins)	-1.46%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	IVA Dual	0.00%	-1.32%	-0.35%	0.22%	0.14%	0.16%	0.17%	0.26%
Expenses	IVA Dual	0.00%	0.05%	0.50%	0.90%	0.94%	1.10%	1.25%	2.17%
Effective Tax Rate		-1.46%	-1.27%	0.15%	1.12%	1.08%	1.25%	1.42%	2.43%

3.9 pts

Impact - Alea Income Statement - BP		2026	2027	2028	2029	2030	2031	2032	2033
Margin	RET (Pis/Cofins)	-1.34%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	IVA Dual	0.00%	0.43%	0.43%	0.50%	0.59%	0.68%	0.77%	1.30%
Expenses	IVA Dual	0.00%	0.65%	0.65%	0.79%	0.94%	1.10%	1.25%	2.17%
Effective Tax Rate		-1.34%	1.07%	1.07%	1.29%	1.53%	1.77%	2.02%	3.46%

4.8 pts

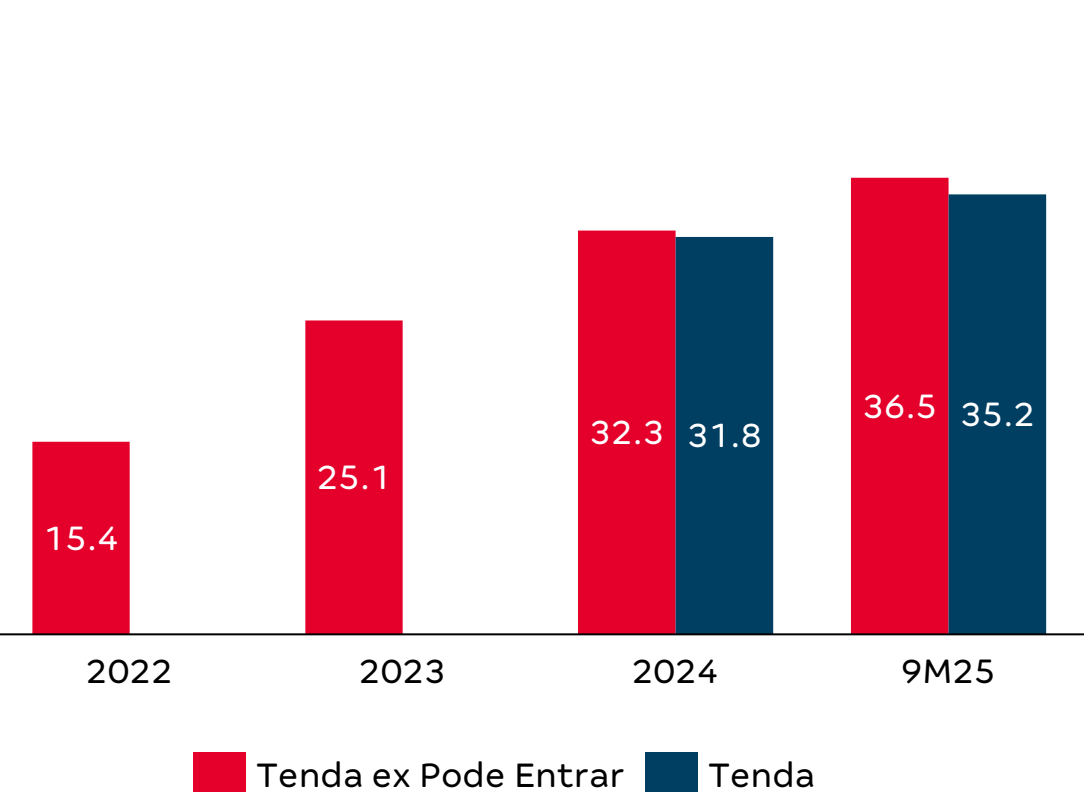
Expected Benefits:

- **Social Deduction:** reduction of BRL 100 thousand in the taxable base per housing unit.
- **Adjustment Deduction:** full deduction of amounts related to land acquisition and related expenses.
- **Non-Cumulatively:** full credit offset allowed across all transactions.
- **Reduced Tax Rate:** 50% reduction in the standard tax rate applicable to sales.

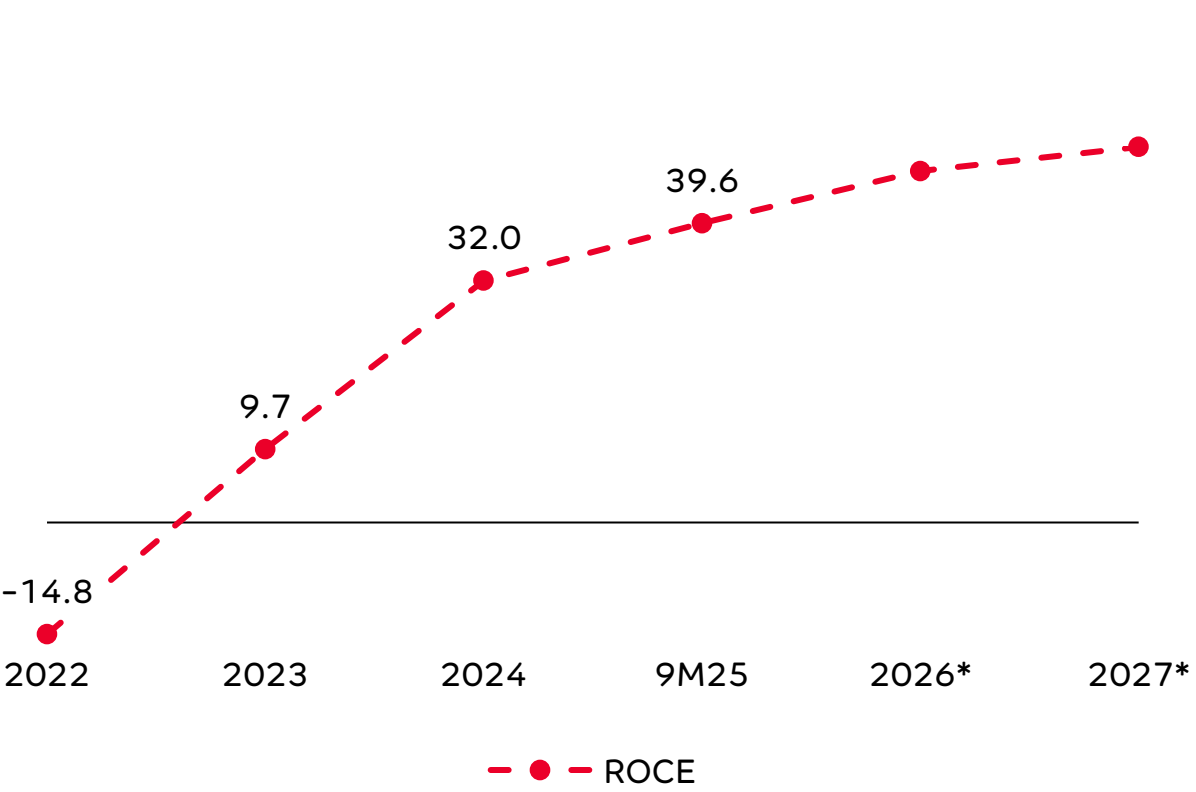
Strong consolidated profitability



Adjusted Gross Margin (%)



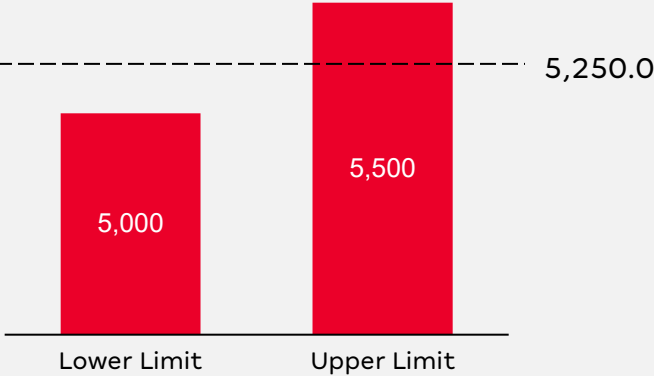
ROCE - Tenda (%)



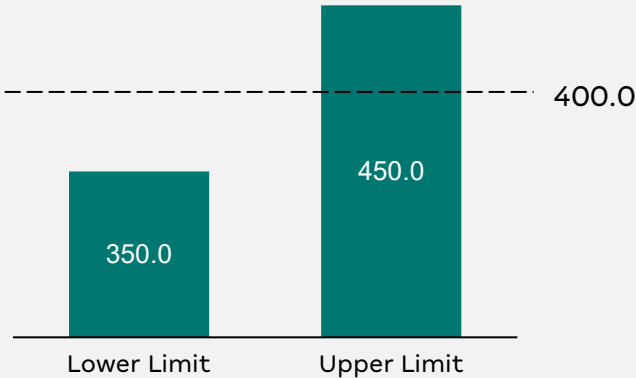


Net Pre-Sales

R\$ Million

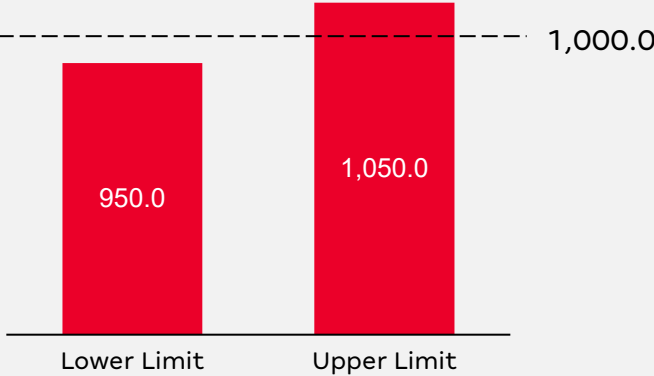


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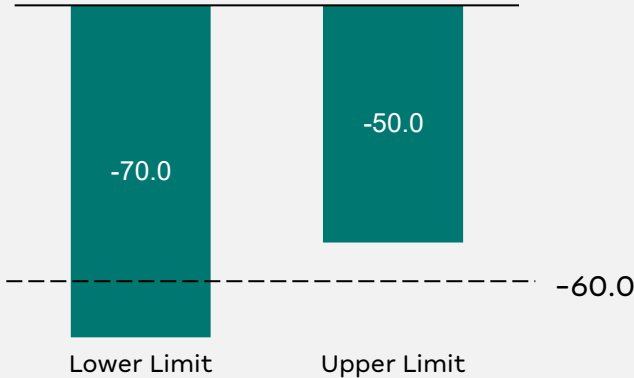


EBITDA

R\$ Million

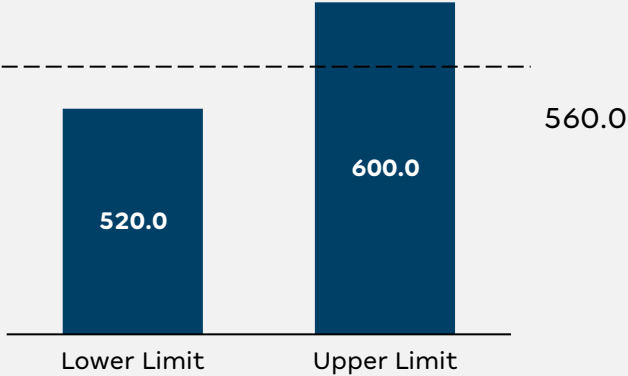


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Consolidated Net Income¹

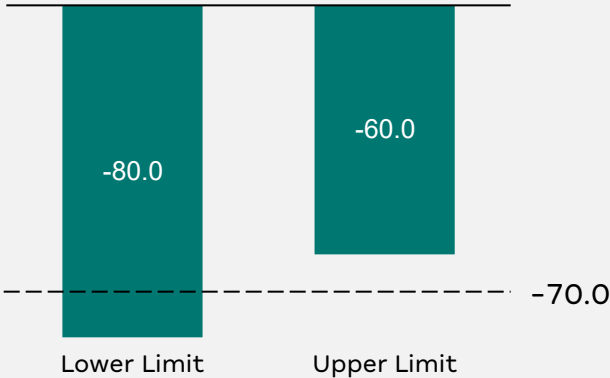
R\$ Million



A

Alea Cash Flow²

R\$ Million

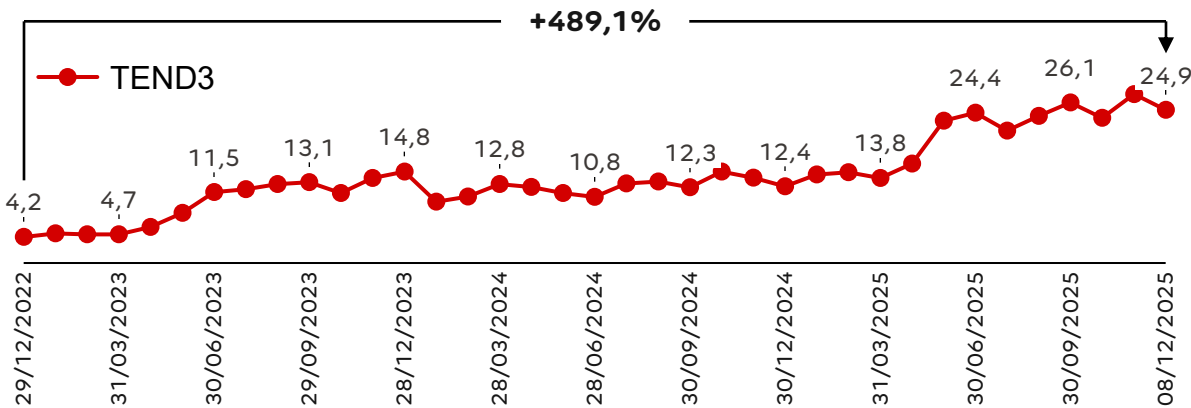


1 - The projections do not include the result of SWAP operations;
2 - % Tenda share.

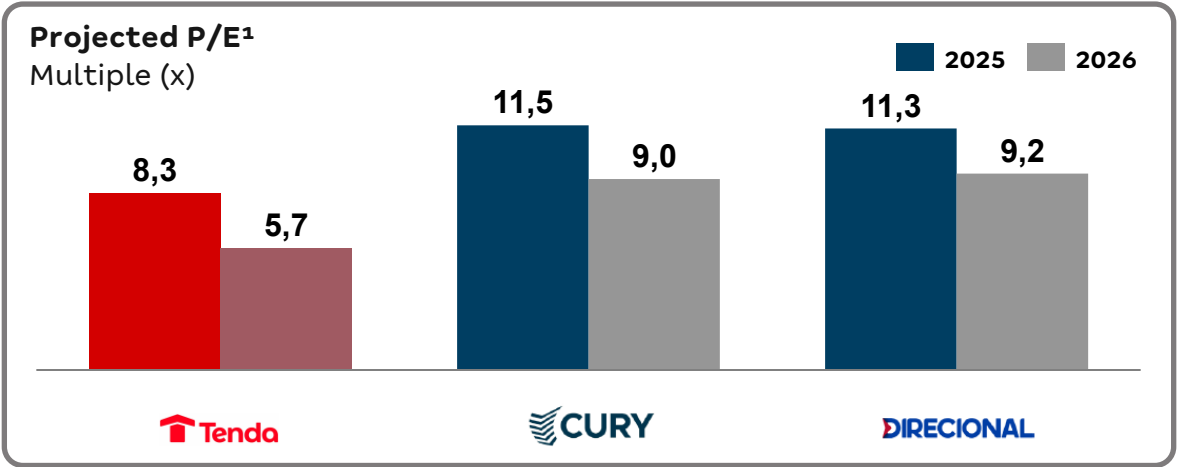
Stock Performance



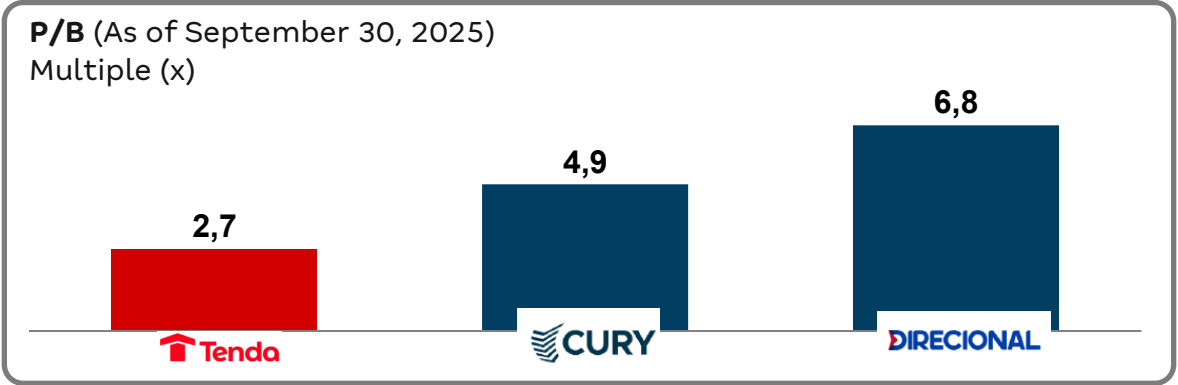
Six institutions covering the Company have highlighted TEND3 as a **Top Pick**.



Institution	Call	Target Price	Top Pick
BTG Pactual	Buy	R\$ 44.00	X
Itaú BBA	Buy	R\$ 40.00	X
UBS	Buy	R\$ 38.00	X
Bradesco BBI	Buy	R\$ 37.00	
J.P.Morgan	Buy	R\$ 36.50	X
Safra	Buy	R\$ 41.00	X
Citi	Buy	R\$ 32.00	
Banco do Brasil	Buy	R\$ 40.00	
Santander	Buy	R\$ 27.00	
XP	Buy	R\$ 17.00	
BoFA	Buy	R\$ 46.00	X
Median		R\$ 38.00	



1 - Based on the consensus earnings estimates for 2025 and 2026 (Bloomberg).



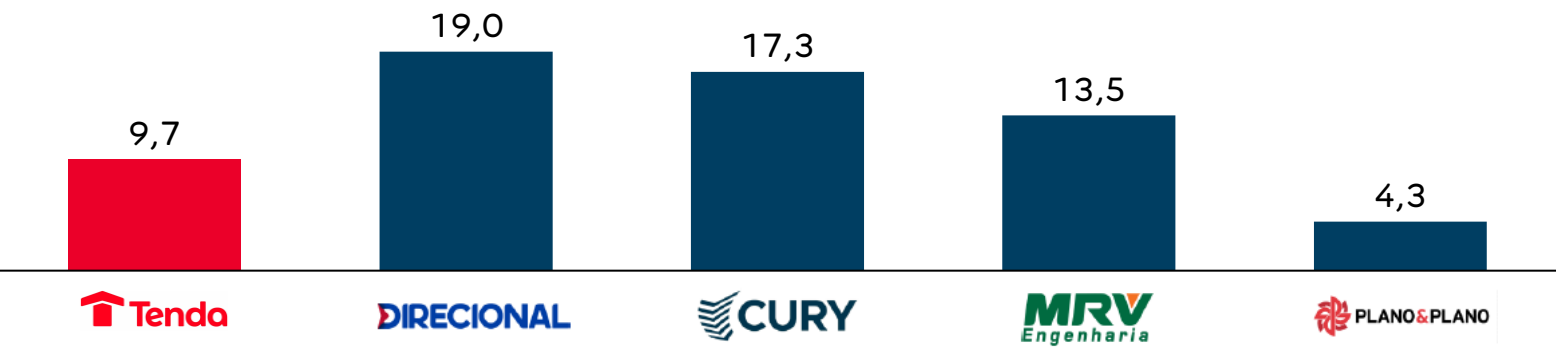
TENDA
DAY 2025

Shareholders and Stock Performance



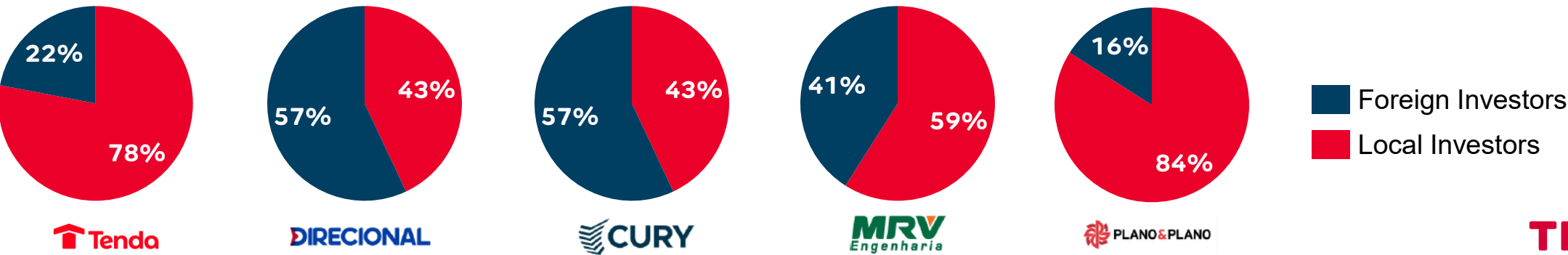
Tenda’s shareholder base remains concentrated among local investors, despite its high liquidity.

ADTV | Last 30 days, as of December 8, 2025.
(US\$ million)



We believe that part of the valuation discount relative to our peers reflects our historically limited exposure to international investors, as management was fully focused on executing the post-COVID turnaround. However, we have now launched a much more active global Investor Relations agenda, and our shares benefit from strong daily liquidity with no restrictions on foreign investment.

Shareholder Base Composition¹
(% of shares outstanding)



¹ – Source: Bradesco BBI Report.

Panel 5

Cristina Caresia Marques

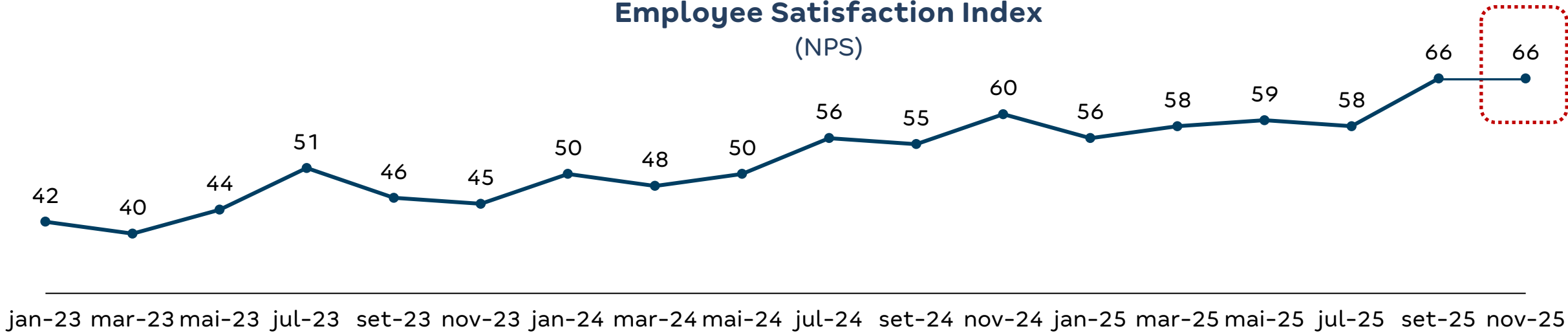
Director of People and Management

Employee Net Promoter Score (eNPS) Evolution



The indicator has shown steady and consistent growth over the past two years, alongside a strengthened internal perception of the organizational culture.

Employee Satisfaction Index
(NPS)



	2023	2024	2025
Cultural Alignment	73	78	84
Culture in Practice	84	88	92
Average Favorability	76	81	85

2025 Hiring Volume*



A year of expansion, which consequently resulted in a high volume of hiring across both operations.

Tenda	
Total	3,694
Sites	2,392

Alea	
Total	757
Factory + Sites	311

Consolidated	
Total	4,451
Factory + Sites	2,703

*Data as of December 5th.

“Programa Reconstrução”



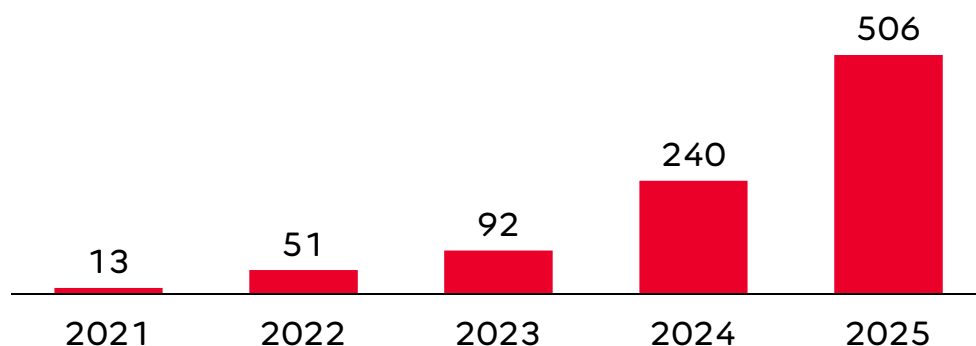
An innovative and pioneering construction project, incorporating immigrants and refugees since 2021, generating income for families and supplying skilled labor to the sector.

506 immigrants¹:

- 17% of the construction workforce.
- Impacting more than 1,500 people.
- Employees from 14 nationalities. 30% lower turnover versus the Tenda average.
- Represent 32% of promotions on construction sites.



Number of Immigrants



reconstrução

Building New
Stories



TENDA
DAY 2025

¹Data as of December 5.



Publication of Tenda's first ESG Report. Key highlights:

- An inspiring purpose, with the mission of contributing to the reduction of Brazil's housing deficit.
- Leadership in the MCMV Tier 1 segment, delivering housing access to all.
- Sector leadership through pioneering initiatives, including an industrialized construction approach and Alea.
- Inclusion in B3's iDiversa index and initiatives focused on supporting programs for underrepresented groups.
- Robust governance, with pioneering clawback policies in Brazil and a statutory executive board.



TENDA
DAY 2025

CLOSURE

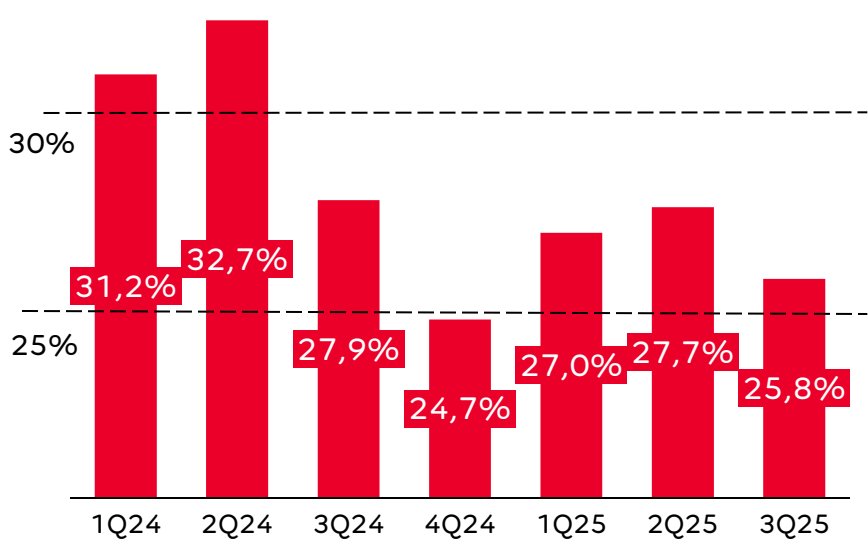
Rodrigo Osmo

CEO

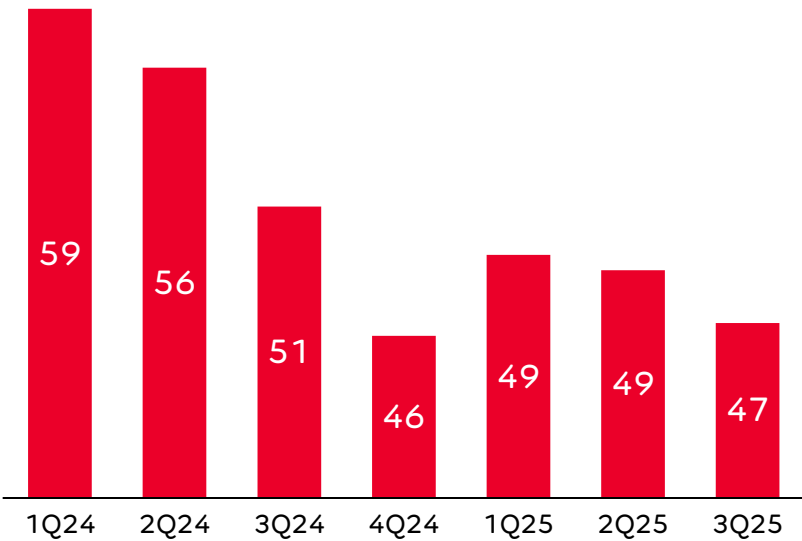


We have maintained strong discipline, operating strictly within the guardrails established in 2023.

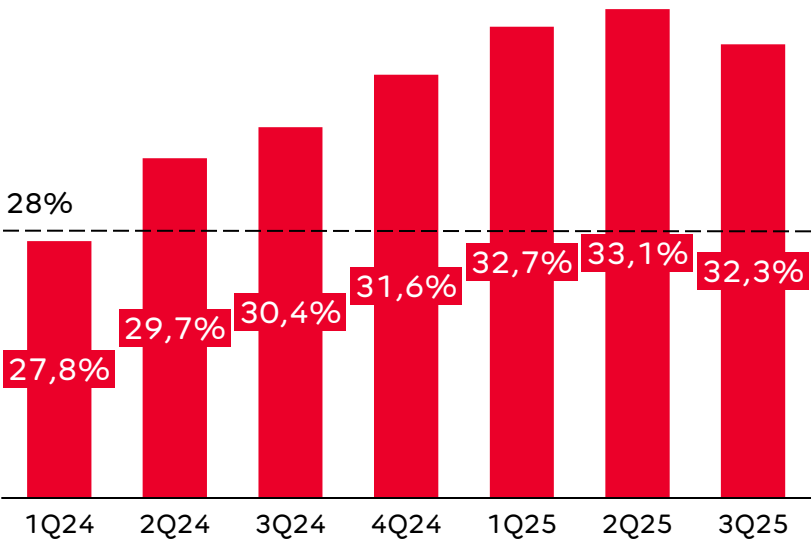
Net SoS¹
(%)



Inventory and Land Days
(days)



New Sales Gross Margin –
Excluding TCD
(%)



1 - Does not include the Pode Entrar program in 3Q24.



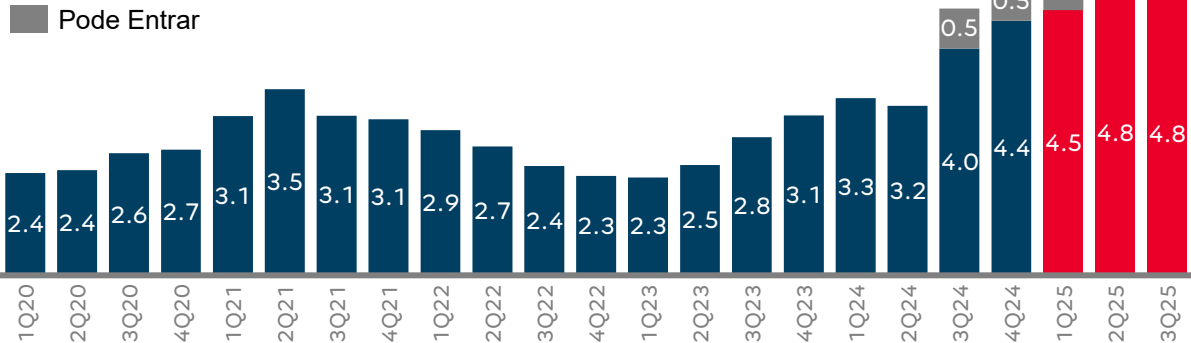
This execution discipline enabled us to achieve, in 2025, the 40% ROCE we had been aiming for.

	2019	2025 (Tenda day 2023)	3Q25 LTM	Steady ratios
Adjusted Gross Margin	35.0%	32.0%	34.5%	36.0%
% Expenses	20.0%	20.0%	17.4%	17.4%
NOPAT Margin	15.0%	12.0%	17.1%	18.6%
Capital Employed (days)	216	146	156	152
Accounts Receivable	126	103	109	105
Inventory + accounts payable for land	90	43	47	47
Capital Employed Turnover	1.7	2.5	2.3	2.4
ROCE (LTM)	28%	30%	40%	45%

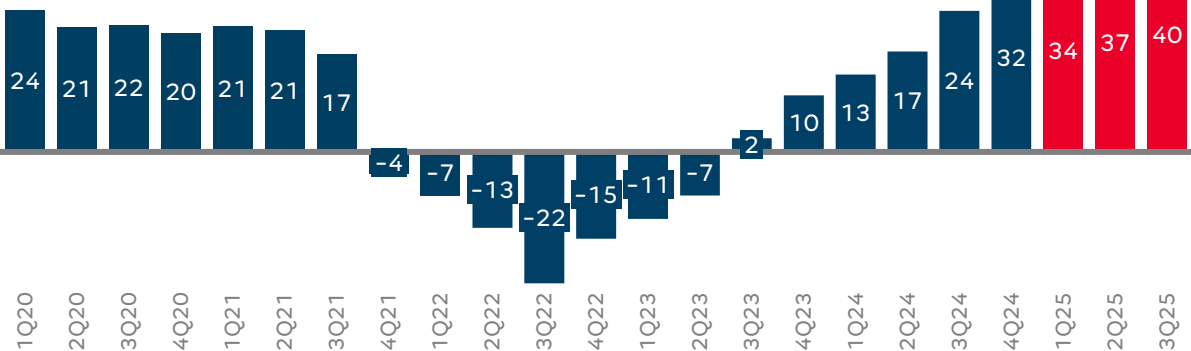


Tenda’s operational turnaround was successful, as evidenced by relevant financial indicators.

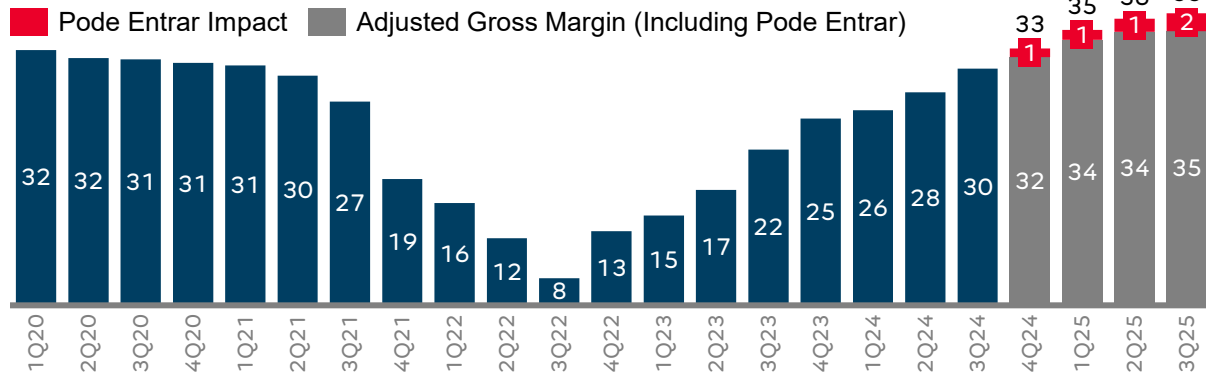
Launches LTM
(R\$ billion)



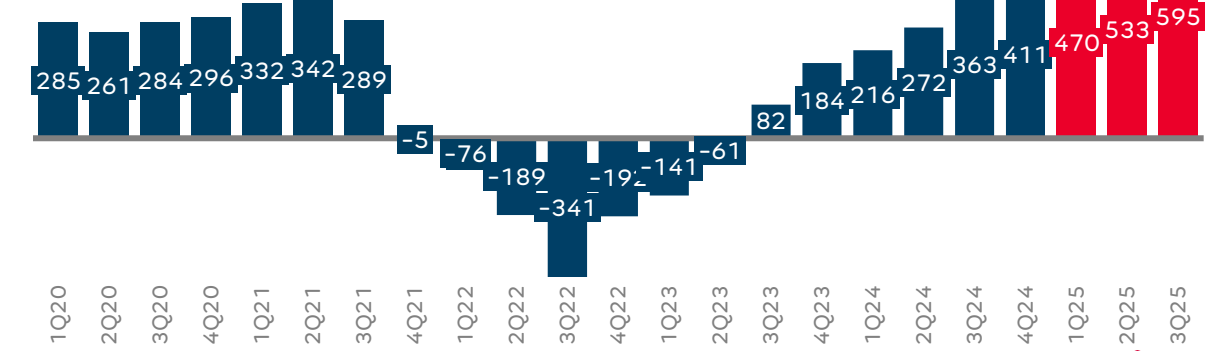
ROCE LTM
(%)



Adjusted Gross Margin LTM
(%)



EBITDA LTM
(R\$ million)





We need to implement a strategic pause at Alea in 2025 to address and rebalance operational challenges that were not previously visible.

CHALLENGE

The origination of projects is spread across 7 distinct areas, making it difficult to launch a sufficient number of projects to reach the local minimum scale required for ongoing productive operations.

Difficulty in stabilizing on-site operations due to reliance on third-party suppliers.

DIRECTION

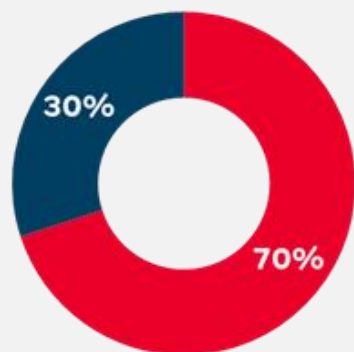
At this initial stage, the operation will be concentrated in only three areas.

The goal is to have 100% of operations fully integrated by the second quarter of 2026.

The challenges faced in 2025 do not diminish Alea's significant long-term value potential.

A blue ocean opportunity in a massive market.

House Financing



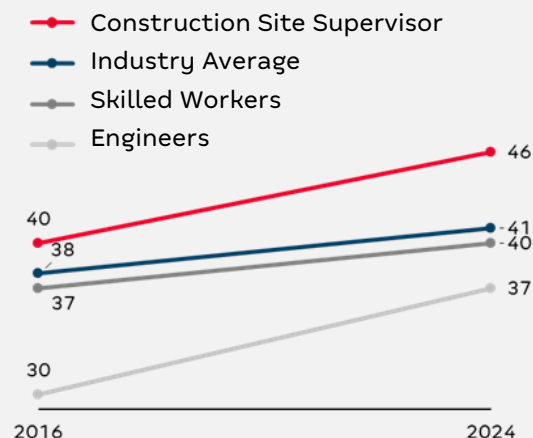
■ Apartments
■ Houses

- There is no publicly listed company with a relevant presence in the housing segment.

Labor shortages are becoming an alarming issue in the construction sector.

Average Age of Active Professionals in 2016 and 2024

Aging of Labor (Age)



- Alea requires 80–90% less on-site labor than traditional construction.

Tax reform will radically reshape the supply chain, replacing artisanal activities with industrialized processes.

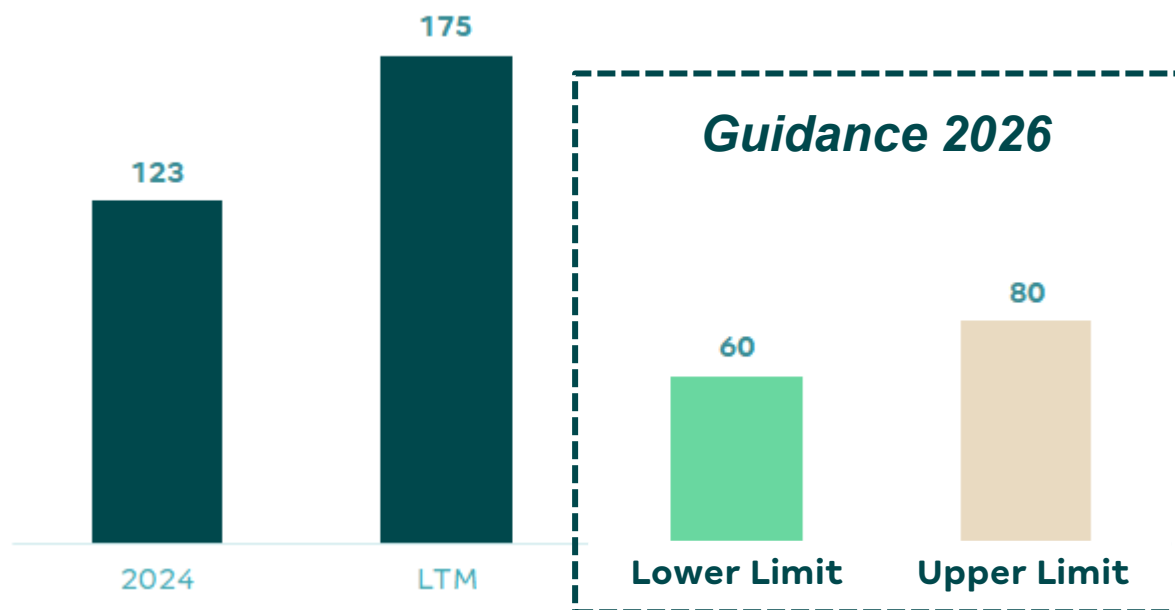
- Impacts of the Tax Reform on the Construction Sector's Production Structure:

1. Reduced incentives for informality: residual tax costs are converted into VAT credits.
2. Incentives for scale gains: reduced relative advantages under the SIMPLES regime.
3. Incentives for industrialization: off-site manufactured materials and systems become eligible for tax credits.



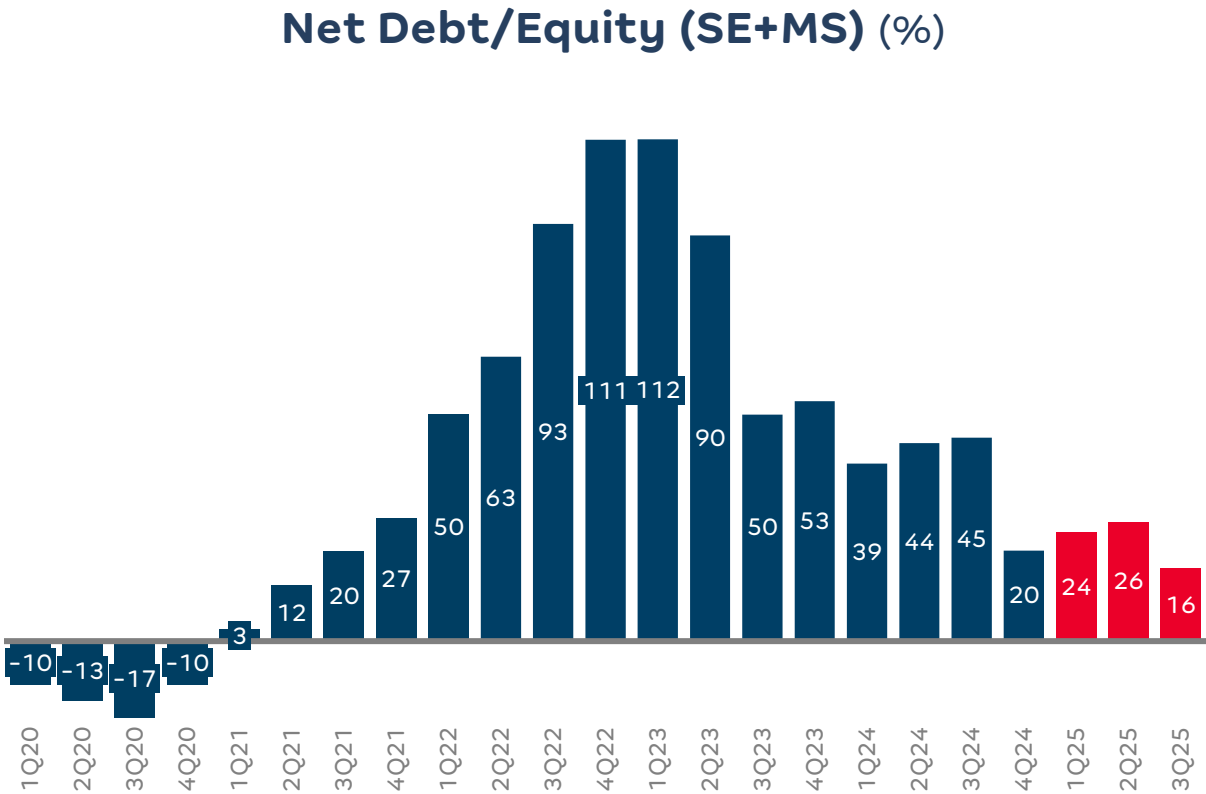
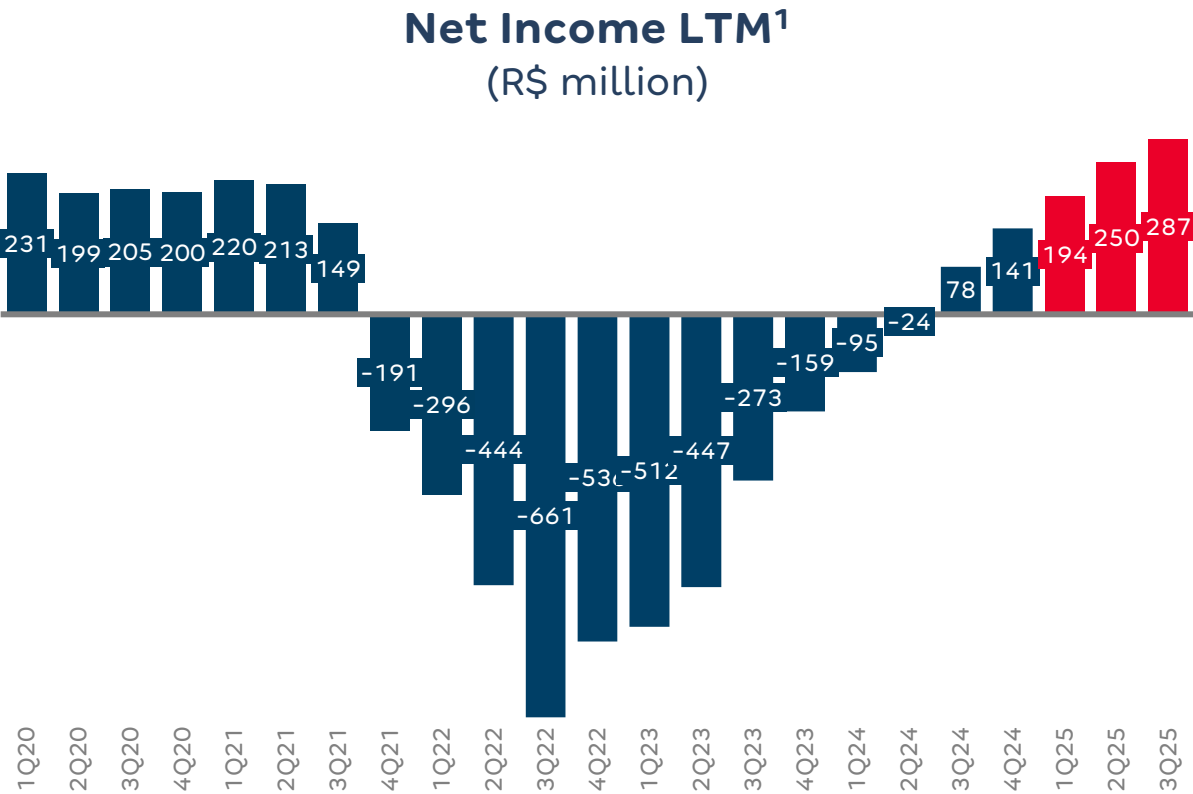
The priority for Alea in 2026 is to prepare it to unlock its enormous potential, while minimizing the financial impact on the consolidated results.

Operational Cash Flow
(R\$ million)





Even with the adjustments in Alea, the strong performance of the Tenda business unit has contributed to growing profitability and a decrease in leverage at the consolidated level.

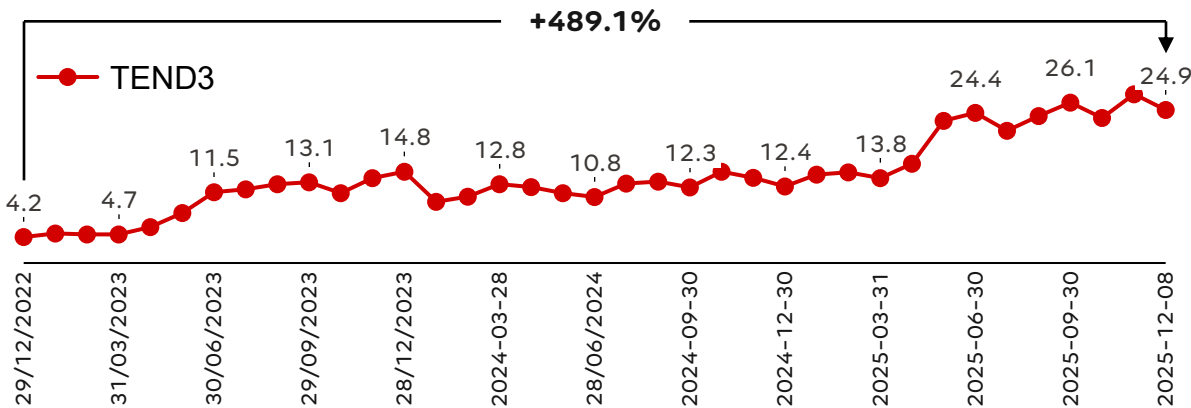


1 - Income Ex-Swap

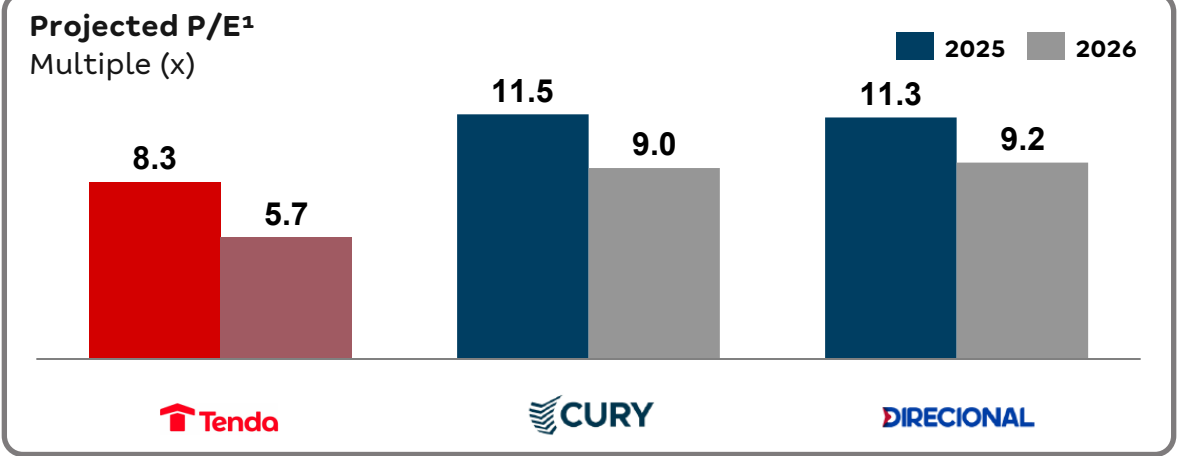
Stock Performance



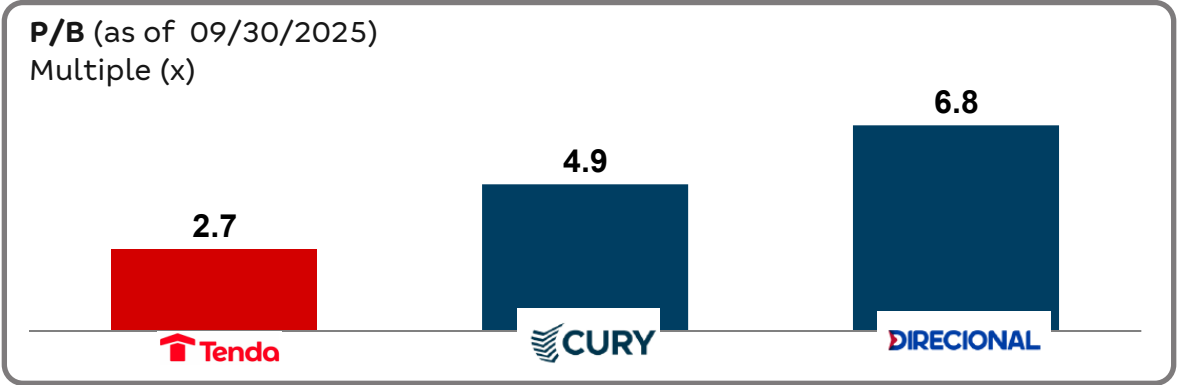
Consistency of results has translated into good performance of the stock, however, there still appears to be upside.



Institution	Call	Target Price	Top Pick
BTG Pactual	Buy	R\$ 44.00	X
Itaú BBA	Buy	R\$ 40.00	X
UBS	Buy	R\$ 38.00	X
Bradesco BBI	Buy	R\$ 37.00	
J.P.Morgan	Buy	R\$ 36.50	X
Safra	Buy	R\$ 41.00	X
Citi	Buy	R\$ 32.00	
Banco do Brasil	Buy	R\$ 40.00	
Santander	Buy	R\$ 27.00	
XP	Buy	R\$ 17.00	
BoFA	Buy	R\$ 46.00	X
Median		R\$ 38.00	



1 - Based on the consensus earnings estimates for 2025 and 2026 (Bloomberg)



TENDA
DAY 2025

Source: Stock price as of December 08th, 2025.

Q&A

Thank You!



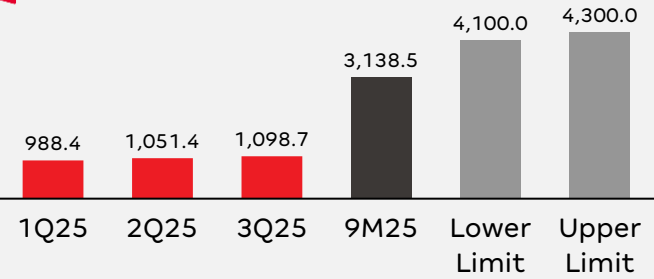
Attachment

Guidance | Tenda, Alea e Consolidated Net Income

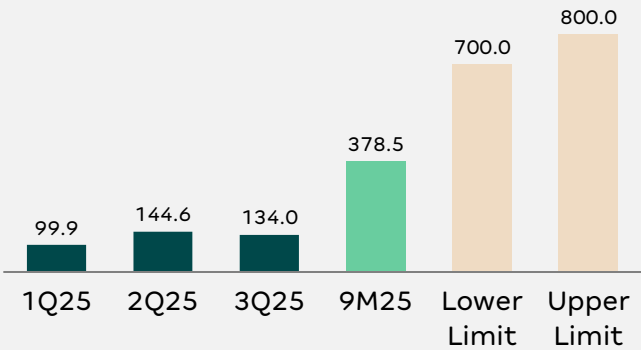


Net Pre-Sales

R\$ Millions



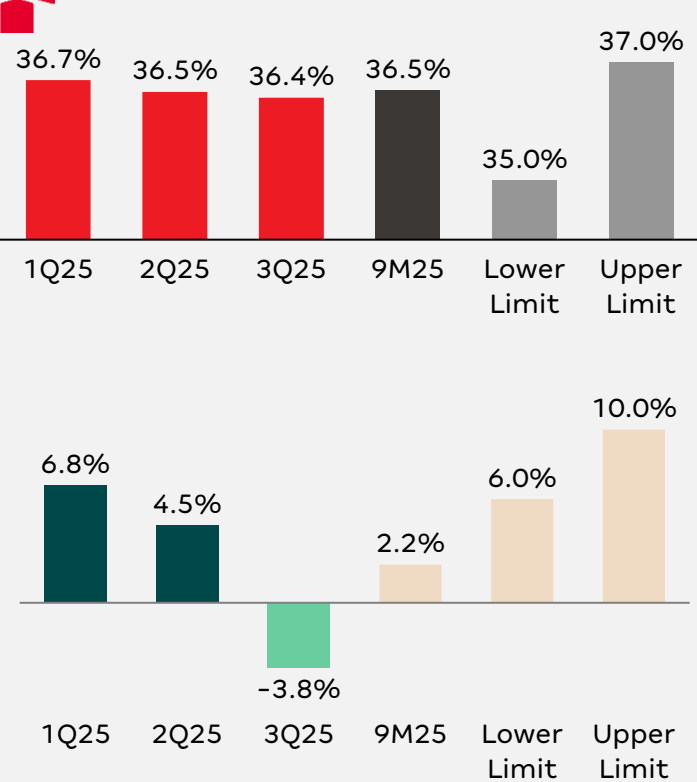
Net Pre-Sales in **9M25 reached** 76.5% of the Lower Limit



Net Pre-Sales in **9M25 reached** 54.1% of the Lower Limit. The Canoas Project is expected to be launched in December..

Adjusted Gross Margin¹

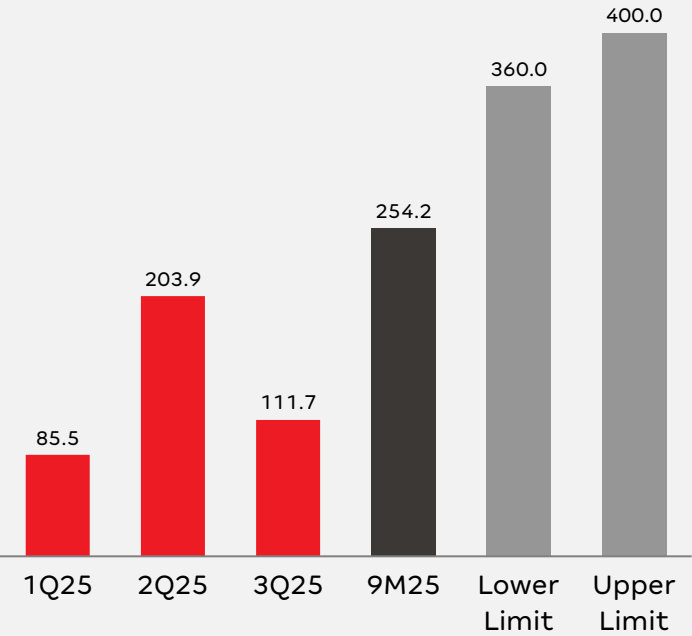
%



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

Consolidated Net Income²

R\$ Millions



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

1 – Does not include the Pode Entrar Program;
2 – The projections do not include the results from SWAP transactions.