



CORPORATE PRESENTATION

4Q25



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 unrelated 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).

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 Projotar – 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.

S&P Global
Ratings
brA+
Stable



OVERVIEW

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



~84% of gross sales in brackets 1 and 2 in 4Q25
of the Minha Casa Minha Vida Housing Program



R\$ 5,363 mm
LTM Consolidated Launches



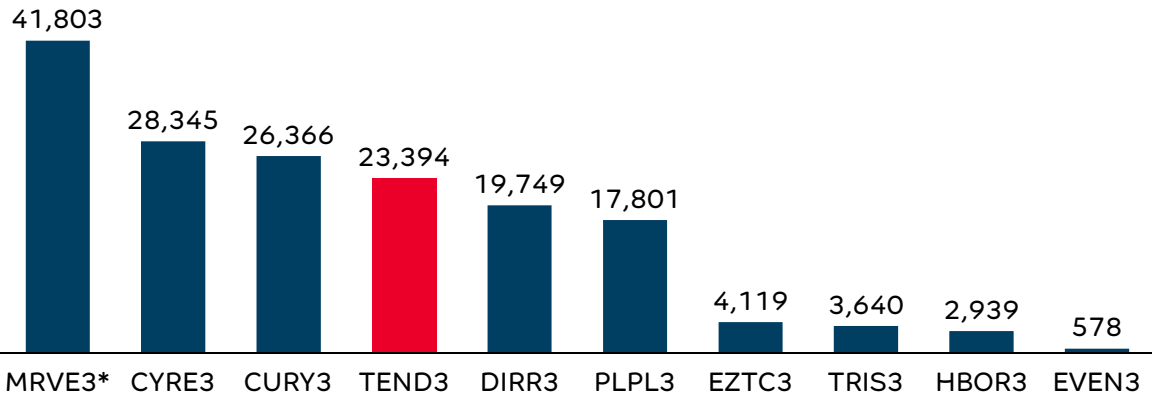
R\$28,586 mm
LandBank in 4Q25



R\$ 4,742 mm
LTM Consolidated Net Pre-Sales

Launches

Units (4Q25 LTM)



Source: Reference Form – Tenda, Reports of the Mentioned Companies;

* MRV Brazil.

Operating Regions

% of gross sales (PSV 4Q25)



State	%
São Paulo	28.5%
Bahia	20.5%
Ceará	9.6%
Rio de Janeiro	11.8%
Pernambuco	9.0%
Rio Grande do Sul	12.0%
Goiás	6.7%
Campinas	1.9%



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:

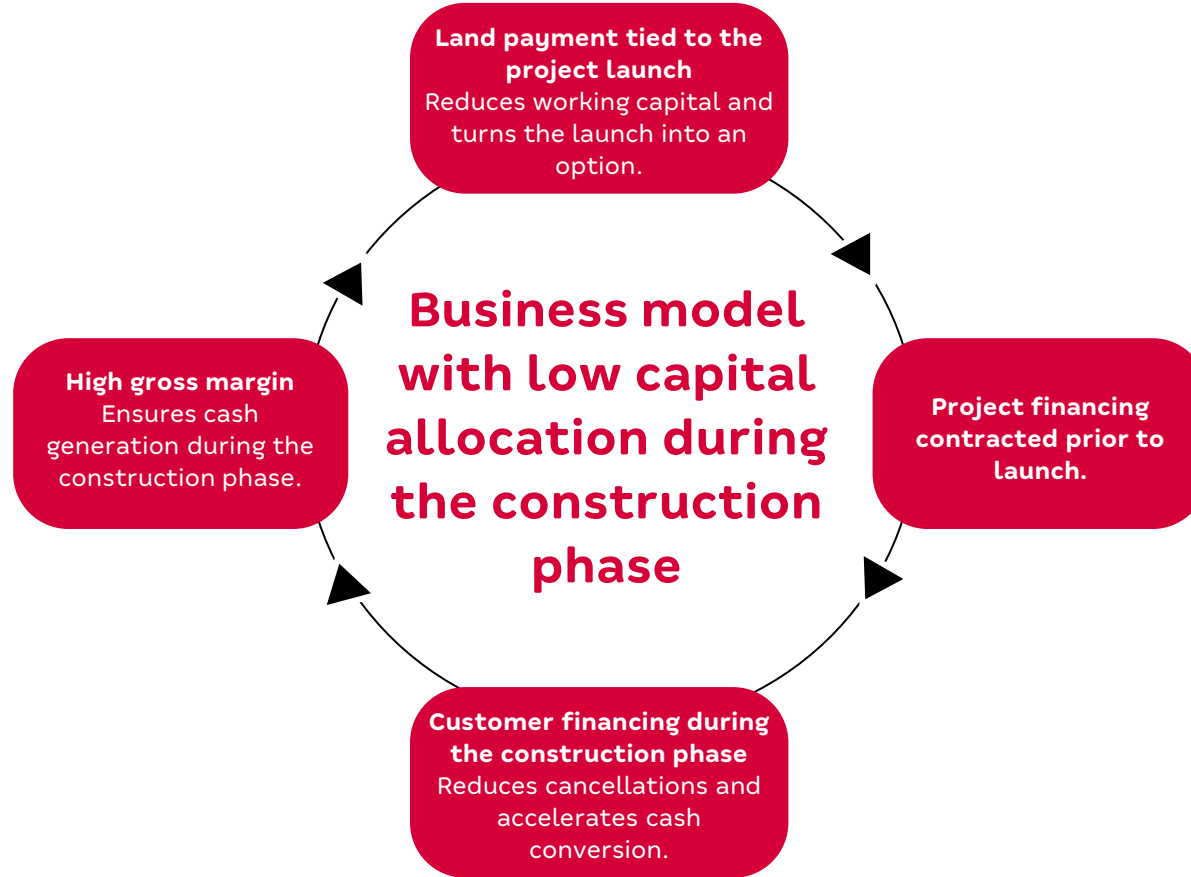
Tenda: On-site – Aluminum molds
Alea: Off-site – Industrial process –
Wood-frame panels

Fast construction cycle

Cost optimization

Focus on local scale: enables
construction continuity

Cost reduction per unit: minimum
project scale



Macroeconomic Environment



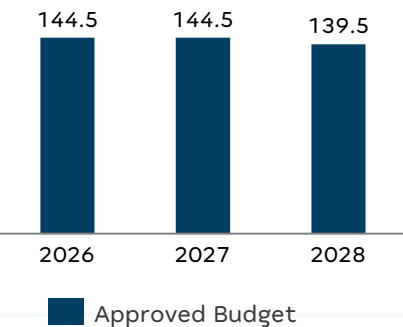
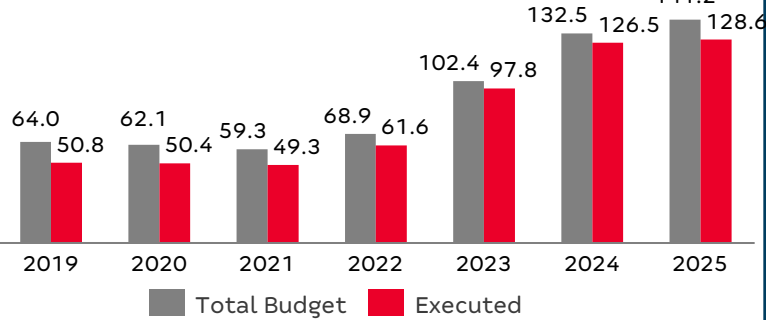
FGTS

The construction sector continues to expand, with launches up 10.6% in 2025, driven by the Minha Casa Minha Vida Program, which grew 13.5%. Sales followed the same trend, rising 5.4% overall and 15.9% in the MCMV segment.

~80% of the FGTS budget is allocated to Housing, making it the main source of financing for affordable housing in Brazil.

Budget Execution – FGTS – Housing

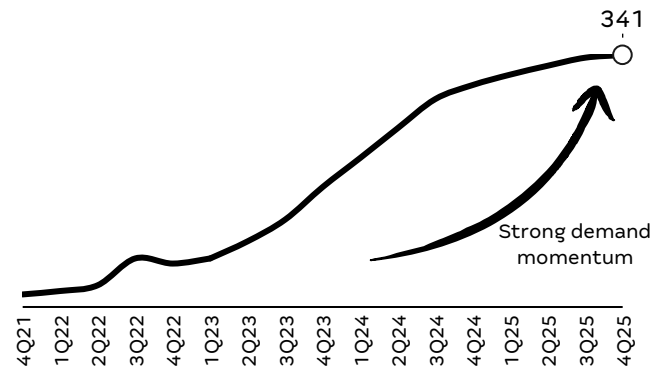
R\$ billion



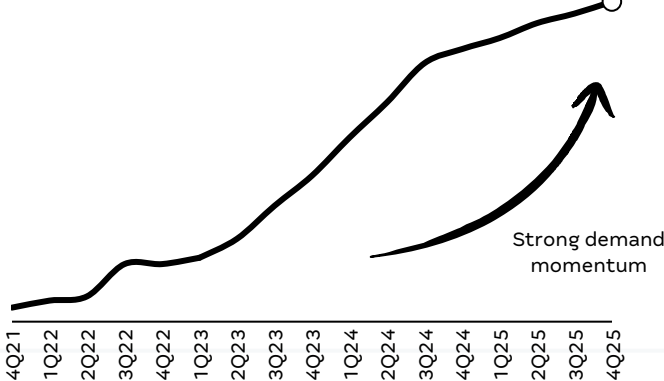
On November 11, the Board of Council approved the 2026 budget, allocating R\$144.5 billion to the Housing Program.

Consumer **confidence levels** continue to **grow** at a fast pace

MCMV Residential Confidence Index (sales)

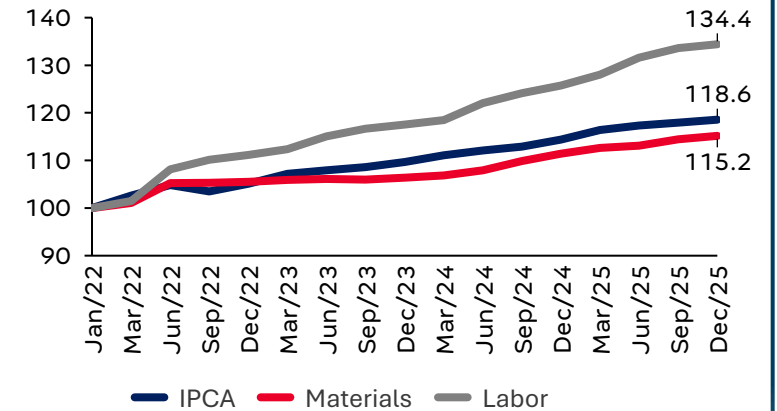


MCMV Residential Confidence Index (demand)



Construction Cost

Inflation



Tenda Cost Breakdown		4Q25
Materials		66.66%
Labor		33.34%
Own Labor		17.32%
Outsourced Labor		16.03%

Tenda's construction model, which is less labor-intensive, is less exposed to the current inflationary environment.

Financing Structure and Housing Programs



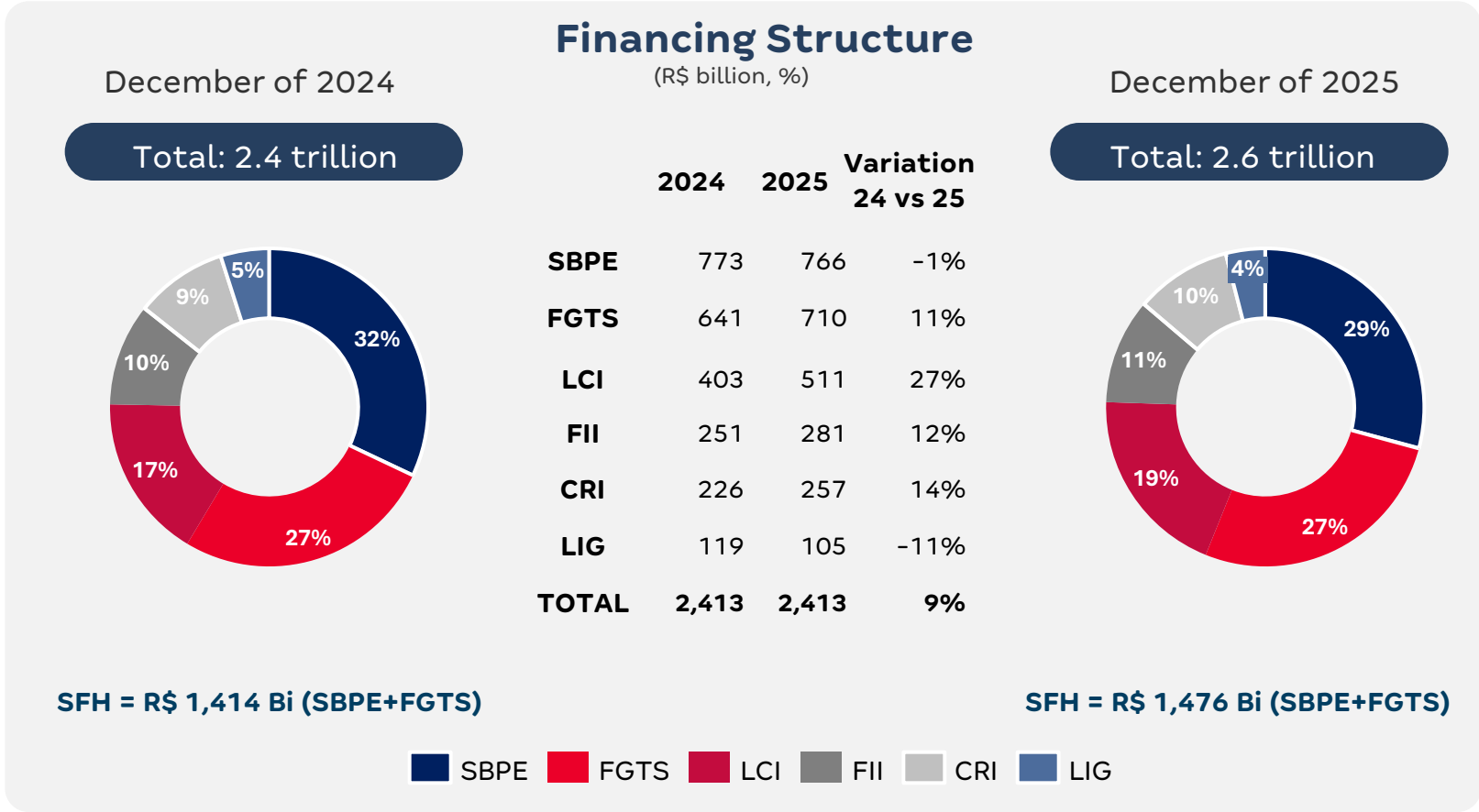
FINANCING

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 **56% of total real estate financing in the country at the end of 2025**.

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**.

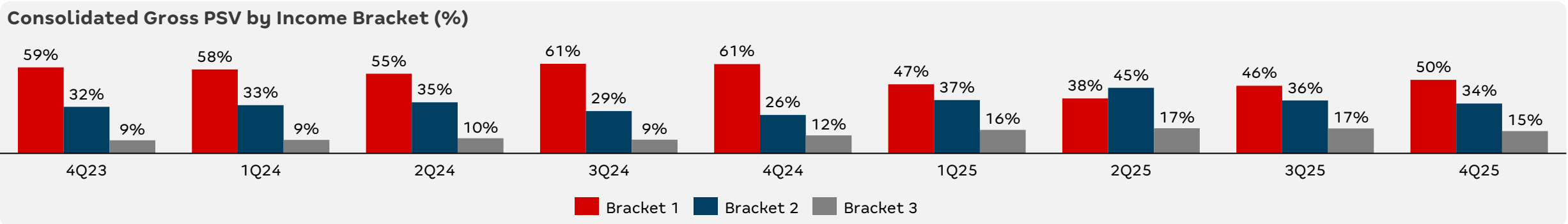
MCMV Recent Changes (Dec/2025):

The change benefits households in income brackets 1 and 2.

- Adjustment of property value limits:
 - Regional capitals (population above 750K): up to R\$260K (+4%);
 - Metropolitan (population above 750K): up to R\$270K (+6%);
 - Metropolitan areas and regional capitals with populations between 300K and 750K : up to R\$255K (+4%).
- Revised subsidy curve for households earning up to R\$2,000

Income Bracket		Interest rates (without FGTS deposit)		Interest rates (with FGTS deposit)	
Bracket	Income Bracket Sep/24	S, SE, CW	N, NE	S, SE, CW	N, NE
Bracket 1	Up to R\$ 2,160	4.75%	4.50%	4.25%	4.00%
	Up to R\$ 2,850	5.00%	4.75%	4.50%	4.25%
Bracket 2	Up to R\$ 3,500	5.50%	5.25%	5.00%	4.75%
	Up to R\$ 4,000				
	Up to R\$ 4,700	7.00%	6.50%		
Bracket 3	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.



Source: Company, FGTS, and GOV.br.

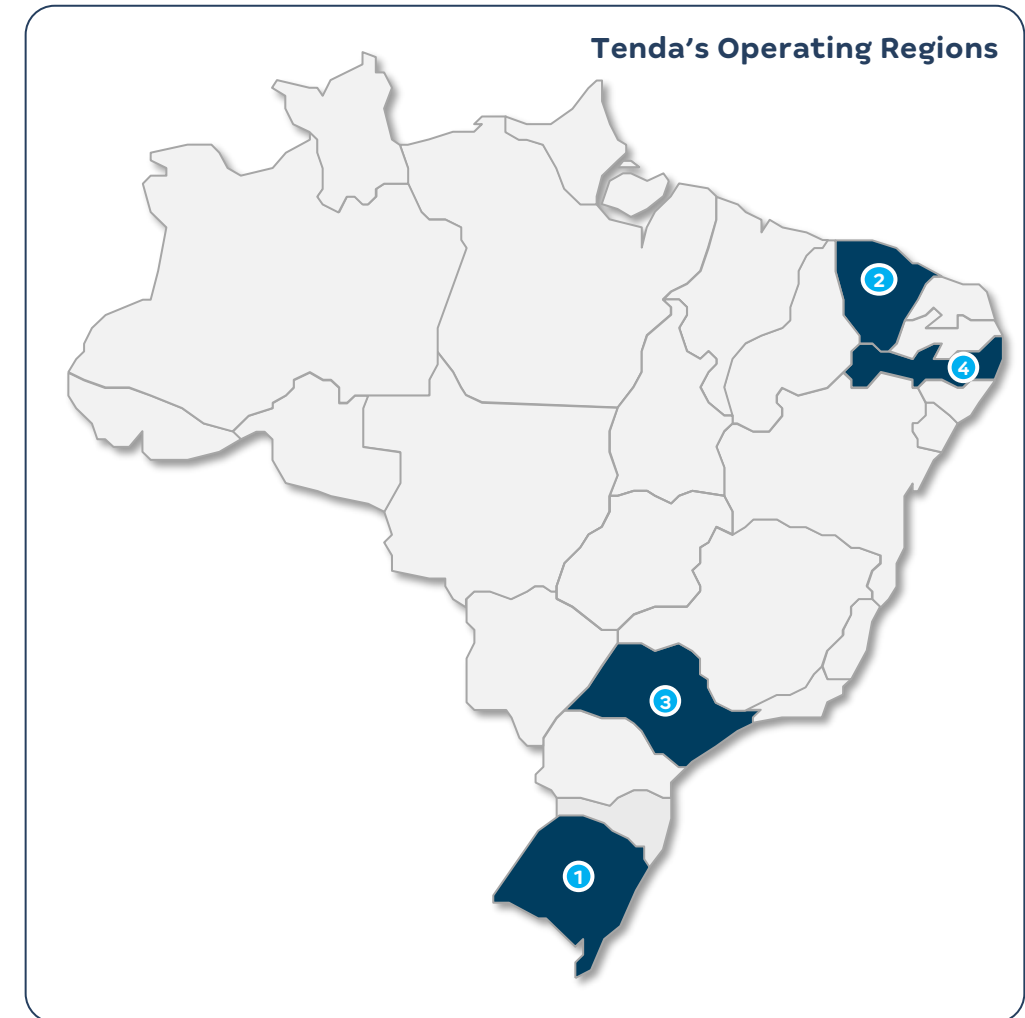


HOUSING PROGRAMS

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	1Q25	2Q25	3Q25	4Q25	2025
SP	278	787	625	883	2,573
PE	342	435	448	397	1,622
CE	578	580	0	0	1,158
RS	471	205	0	697	1,373
Alea	239	694	348	633	1,914
Total	1,908	2,701	1,421	2,610	8,640



Tenda in Numbers

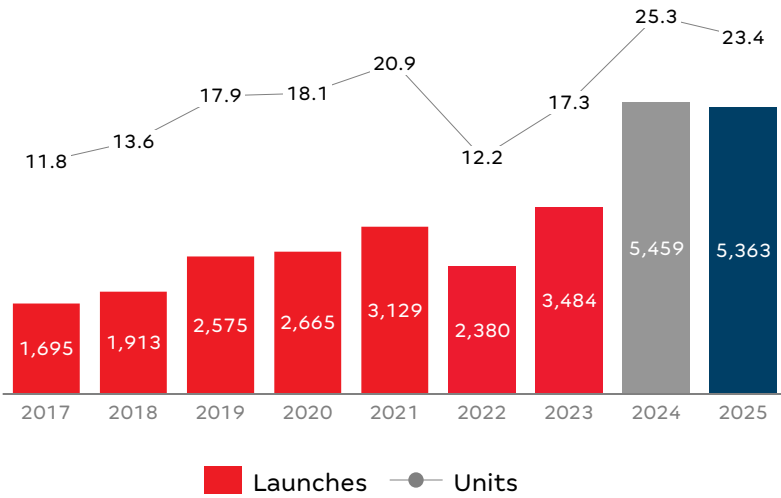


HIGHLIGHTS

Proven track record with **solid operational results**

Launches

R\$ million, number of launches (thousand)

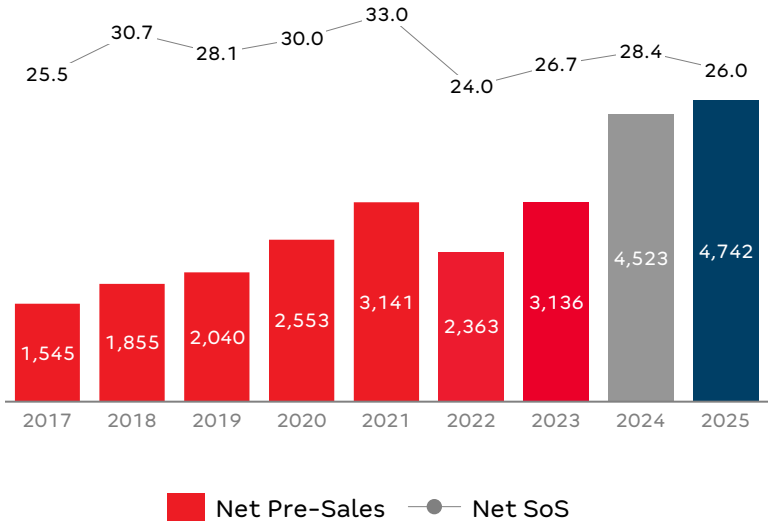


Number and value of launches on a consistent growth path, reflecting the success of the projects and the strength of demand.

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

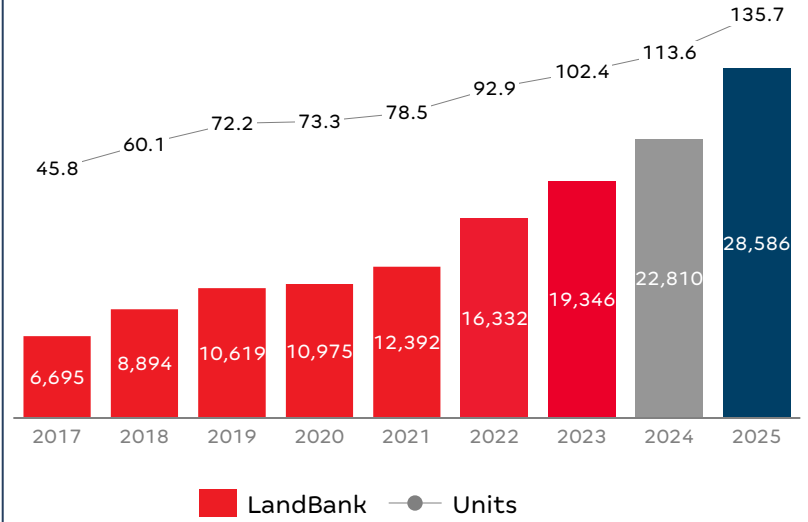
Net Pre-Sales and Net SoS

R\$ million, average quarterly SoS (%)



LandBank

R\$ million, amount of land (thousands)



In 2025, the Landbank reached a record level, ensuring a solid foundation for the Company's growth and expansion of launch volumes.

Source: Company – Consolidated figures

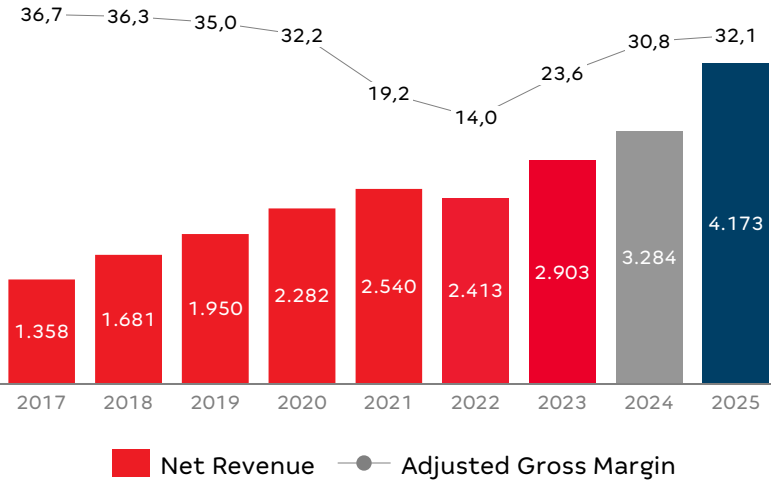


HIGHLIGHTS

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

Net Revenue and Adjusted Gross Margin¹

R\$ million, %

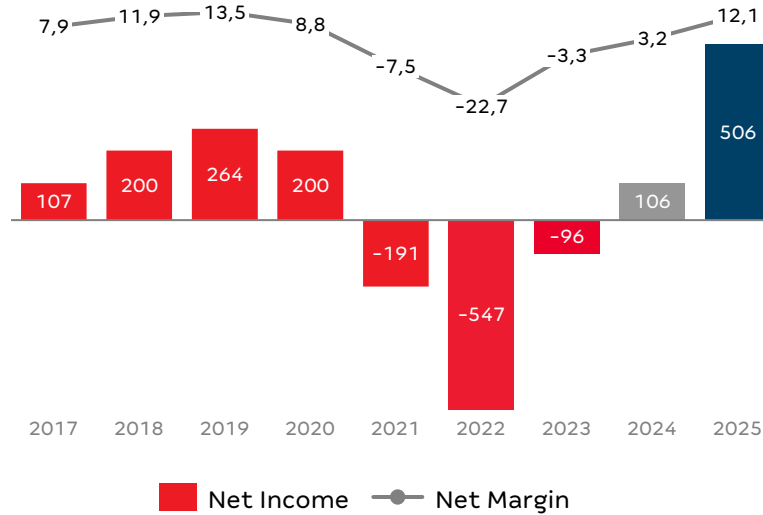


Net revenue reaches a record level in 2025, accompanied by a recovery of the adjusted gross margin to pre-pandemic levels.

The Company achieved record profit in 2025, totaling R\$ 506 million in net income for the period, with a net margin of 12.1%.

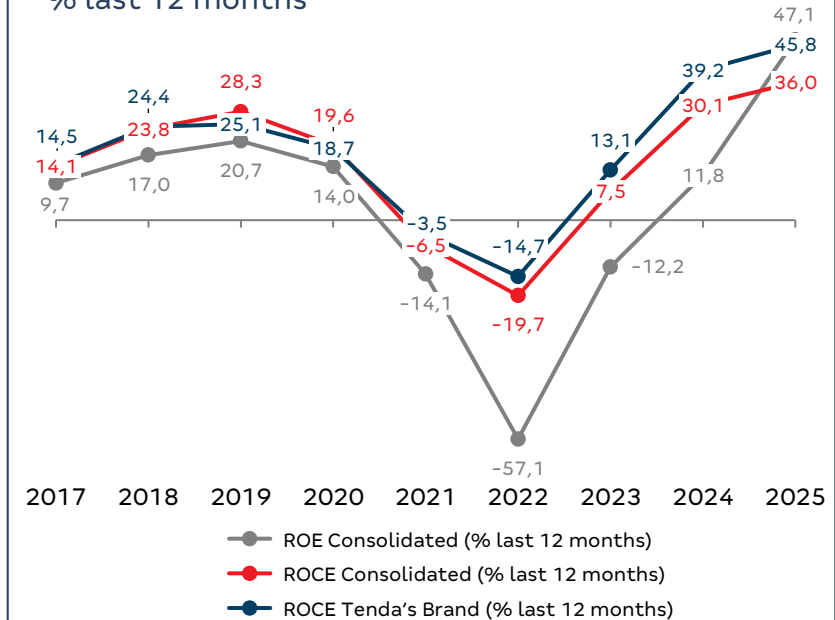
Net Income and Net Margin

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.

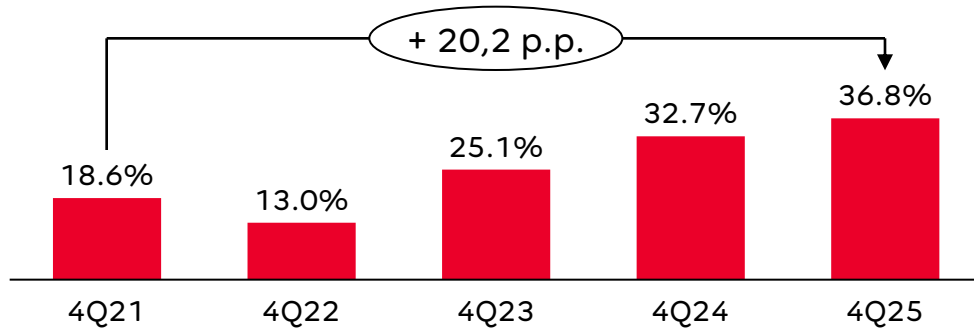
Source: Company - Consolidated figures.
1 - Adjusted for capitalized interest.



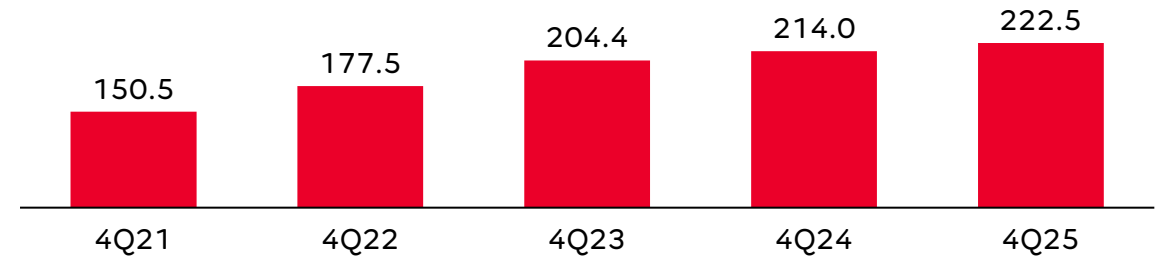
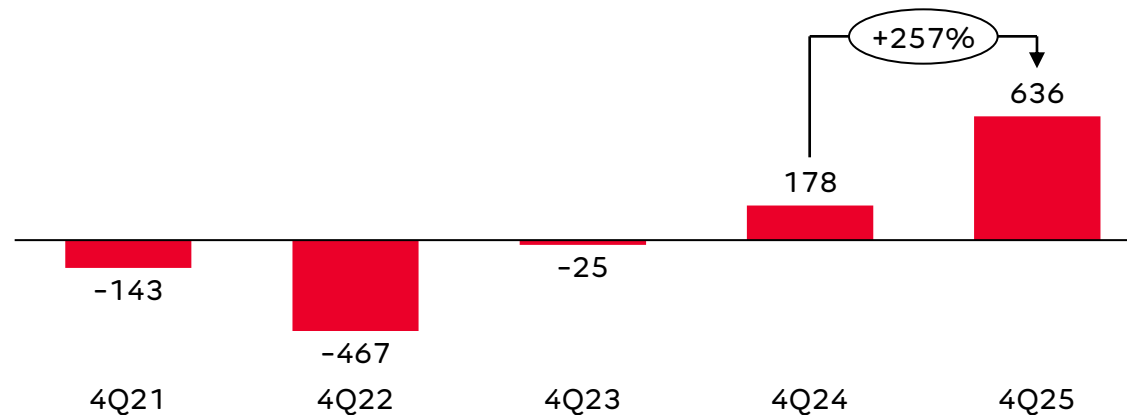
TENDA BRAND - MANAGEMENT FINANCIAL INDICATORS

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 Pode Entrar Program

Average Price per Unit - LTM
(R\$ thousand)Net Income - LTM
(R\$ million)



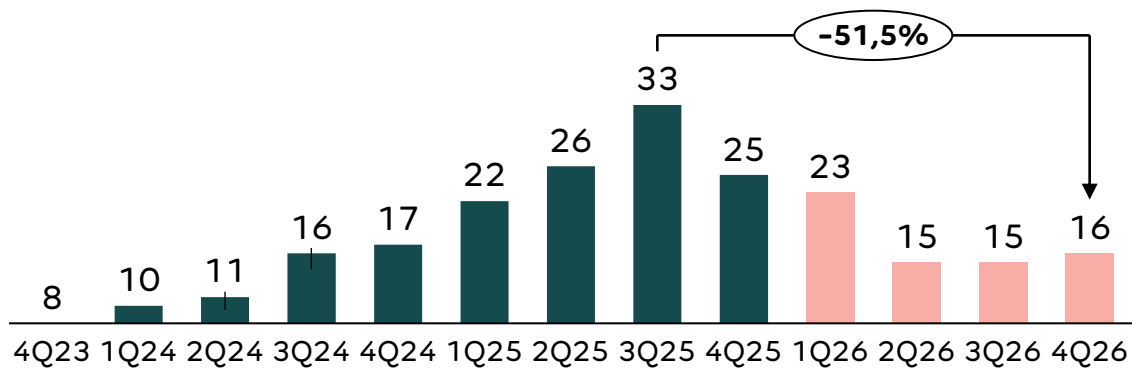
ALEA - COURSE CORRECTION IN 2025

In the case of Alea, 2025 was a year of course correction. Our assessment is straightforward: we accelerated ahead of the appropriate timing, and this timing mistake led to a necessary adjustment, with the recognition of R\$ 55.0 million in cost deviations in 4Q25 and R\$ 99.0 million in the year, as we anticipated extraordinary costs to conclude legacy projects.

In 2026, the objective is for Alea not to have significant financial materiality, with cash consumption below 1.5% of consolidated revenue.

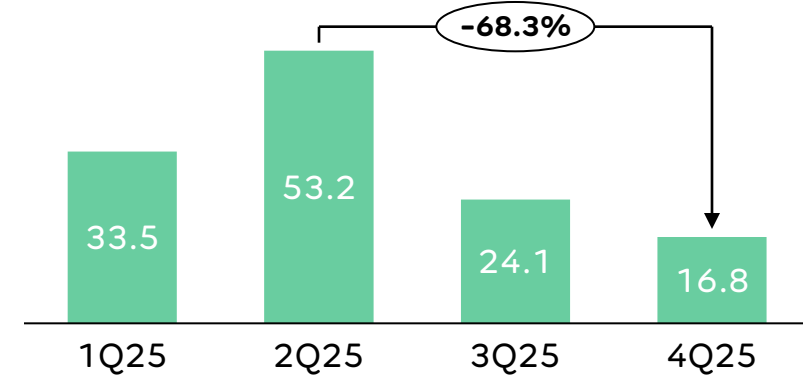
Ongoing Projects

(#)



Alea Operating Cash Consumption (Tenda's view)

(R\$ million)



Operating Cash Consumption

Cash-Generating Model



LEVERAGE

Consistent path of deleveraging

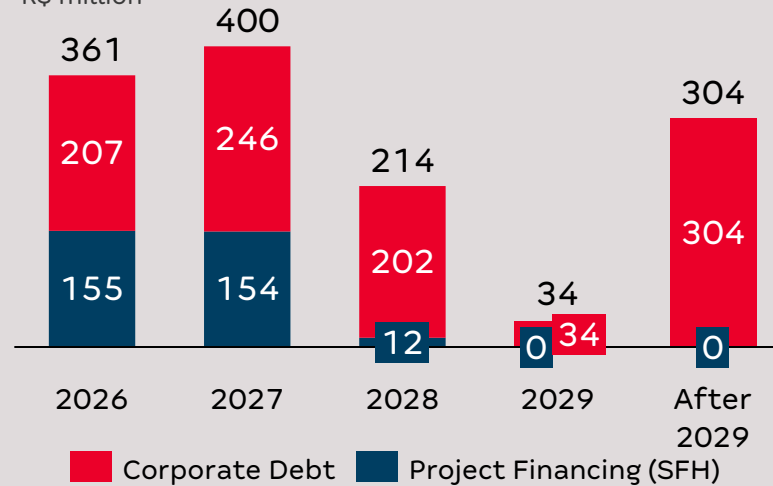
Debt overview

R\$ million

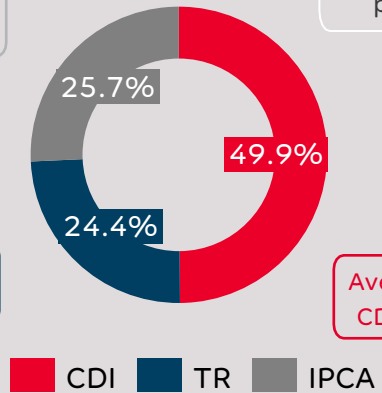
Gross debt	1,313.0
Cash and cash equivalents ¹	(1,046.9)
Net debt	266.0
Shareholders' Equity + Minority Shareholders (SE+MS)	1,204.9
Net Debt / Equity (SE+MS) ²	22.1%
Corporate Net Debt / Shareholders' Equity	(4.5%)

Amortization schedule

R\$ million

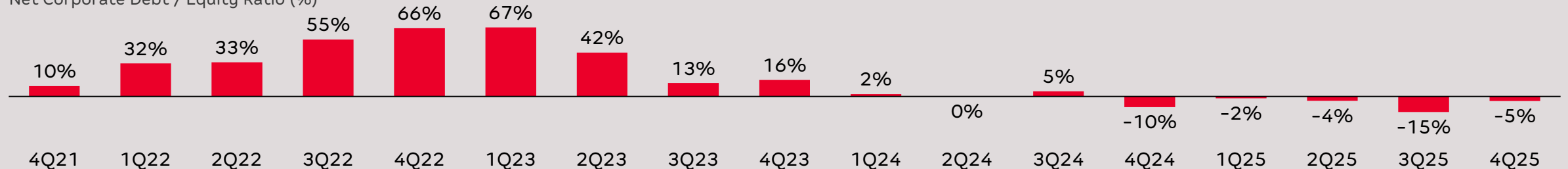


Average cost of debt

Average cost:
IPCA + 7.34%Average overall
cost of 13.81%
per yearAverage cost:
TR + 8.33%Average cost:
CDI + 1.67%

Covenant Tracking

Net Corporate Debt / Equity Ratio (%)



Source: 4Q25 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

-  All-time record in consolidated quarterly net revenue of R\$ 1,181.3 million;
-  Record consolidated Net Income in 2025 of R\$ 505.7 million. Net Income for the Tenda brand (ex-swap) reached R\$ 501.0 million in 2025;
-  ROE LTM reached 47.1%, reinforcing the consistency of our growth trajectory and focus on sustainable profitability;
-  Alea's cash consumption (Tenda's stake) was R\$ 16.8 million, a reduction of 50.5% compared to 4Q24.

Operating Cash Generation/Consumption

(R\$ million)

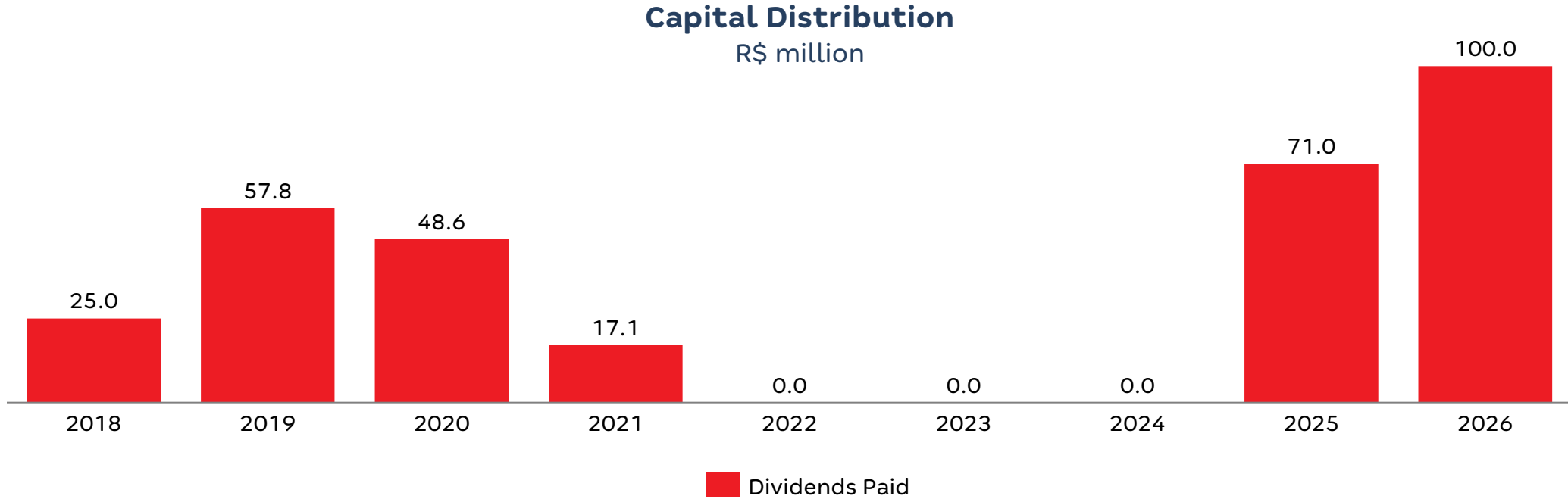
(R\$ million)	2023	2024	2025
Gross Debt	1,180.1	1,041.5	1,313.0
(-) Cash and cash equivalents and Financial investments	(718.8)	(849.3)	(1,046.9)
Net Debt	461.3	192.2	266.0
Receivables Assignment Balance	229.4	488.0	603.4
Δ Net Debt (+) Receivables Securitization	109.3	10.5	(189.3)
Net Financial Result (Income Statement)	(194.0)	(136.2)	(130.7)
Reserve Fund (Receivables Assignment)	(58.2)	(4.6)	(30.1)
Follow-on / Dividends / Share Buyback / Capital Increase ¹	224.3	0.0	(165.6)
SWAP Cash Effect	0.0	25.4	47.4
Consolidated Operating Cash Flow	137.1	126.2	89.6
Operating Cash Flow – Alea ¹	(96.2)	(116.0)	(148.4)
Operating Cash Flow – Tenda	233.3	242.2	237.9

¹Includes R\$ 75 million net capital increase in 2025



DIVIDENDS

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



Alea

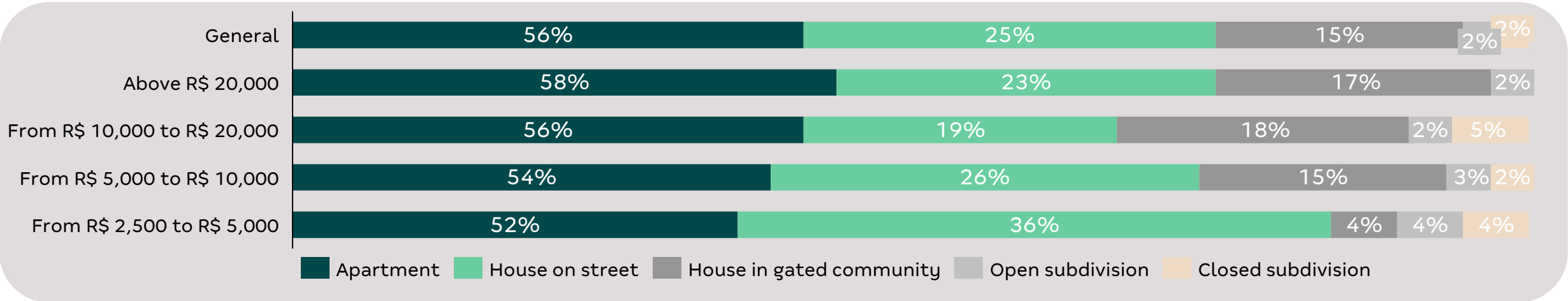
The segment and our business model enable a growth recovery; moreover, Tenda has developed an innovative business model based on offsite construction to reach new markets.



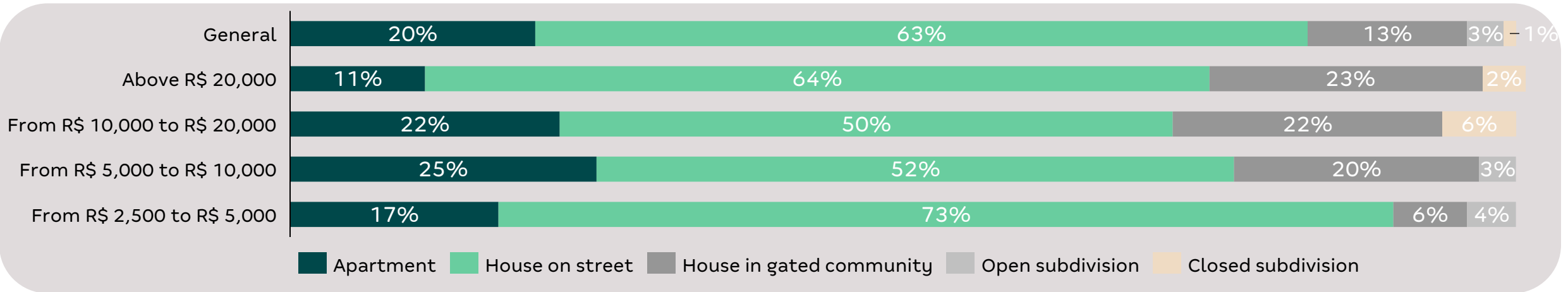
ALEA

Type of property desired by income

Capitals



Small Town



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

Houses




Buildings














Allotment

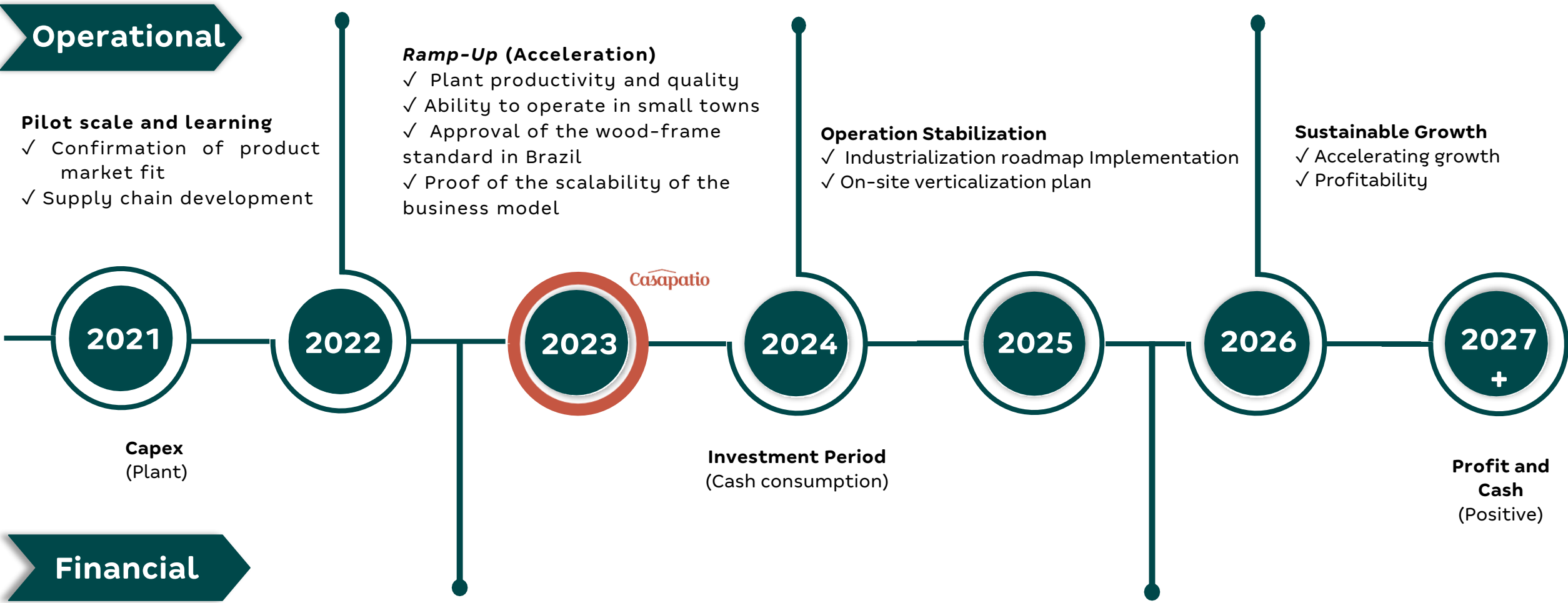






ALEA TIMELINE

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

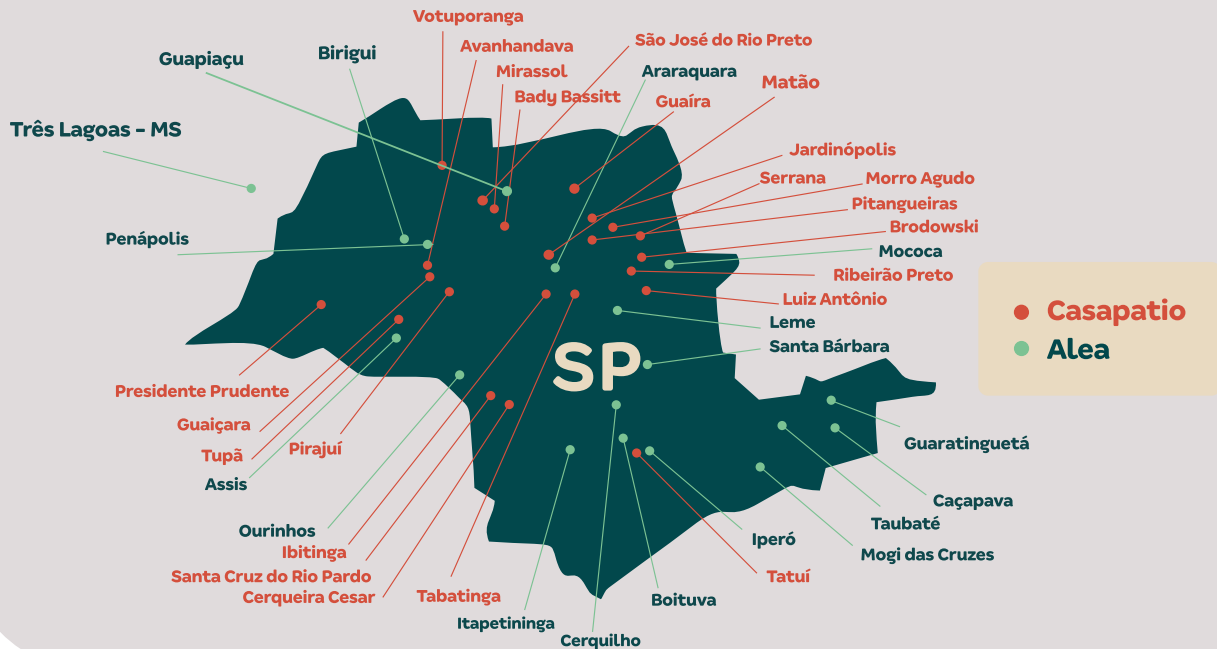


ALEA

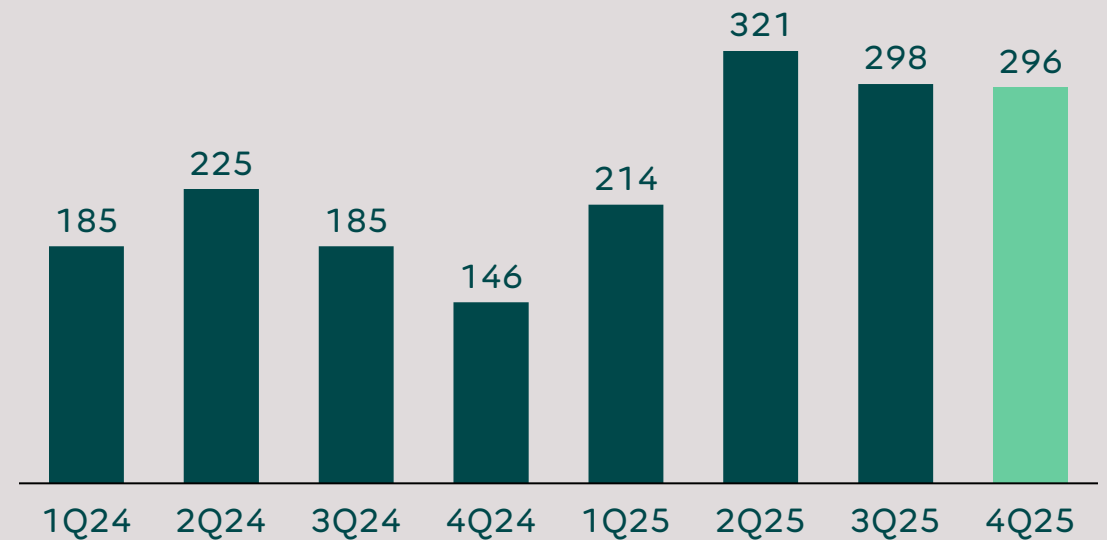
2025 marks the return of our solid sales performance. In 4Q25, we continue with a strong level of sales per month.

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)



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

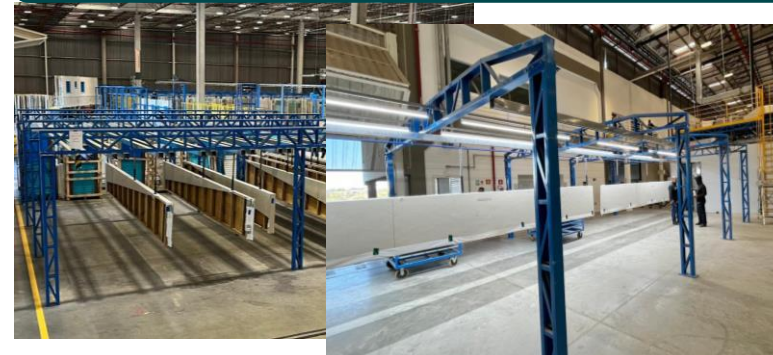


4. Internal and external texture station – painting and drying processes



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.



Alea 2026

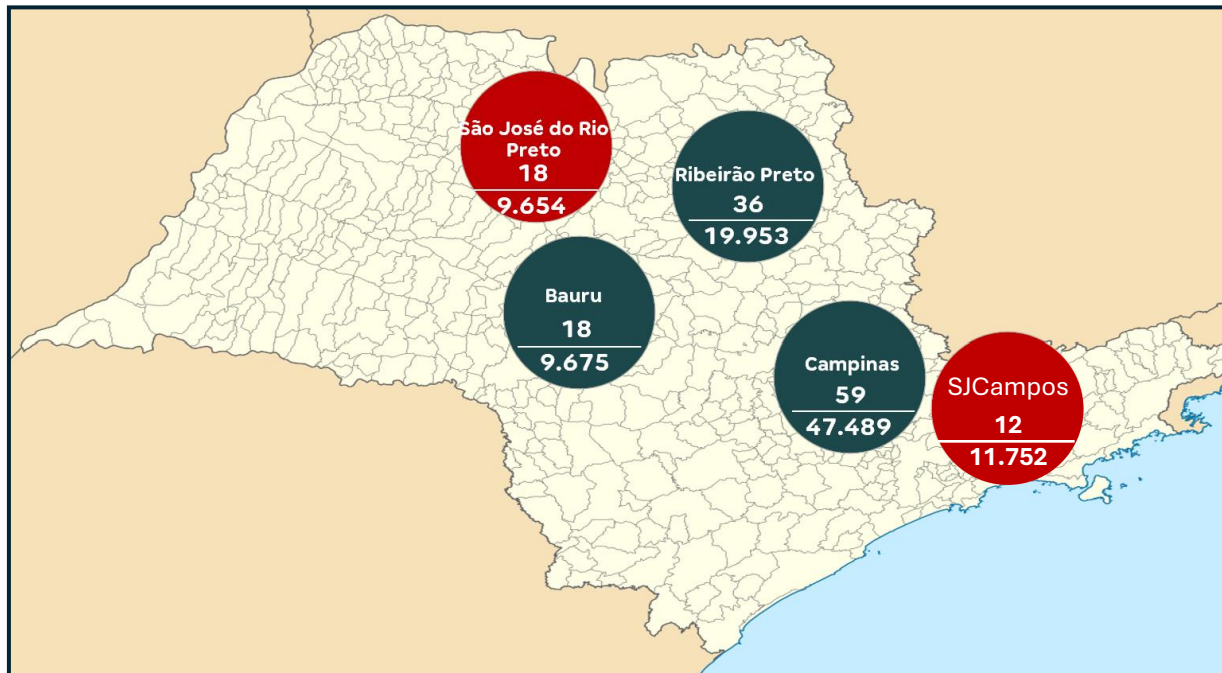
YEAR OF "ORGANIZATIONAL BRAH"



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.



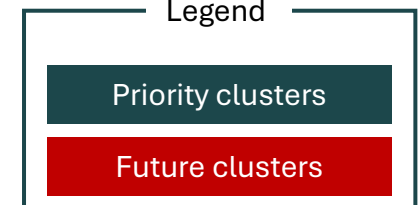
The number within each cluster represents the number of priority cities and the potential annual demand of these cities.

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



Guidance

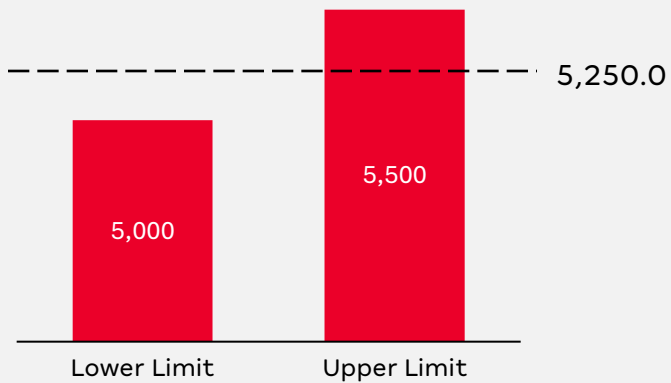


GUIDANCE

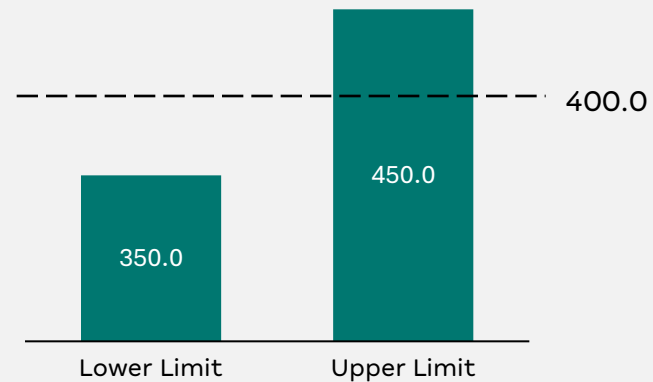
Guidance 2026

Net Pre-Sales

R\$ Million

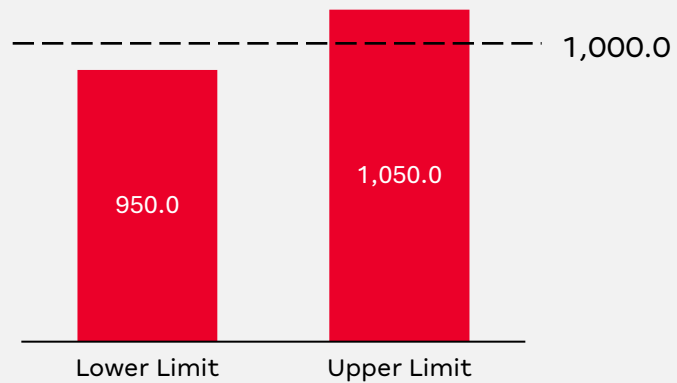


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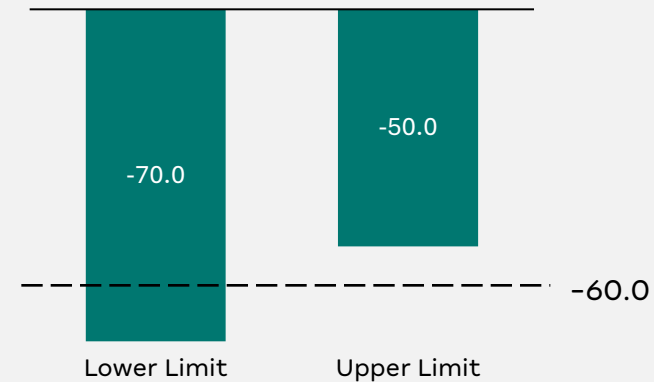


EBITDA

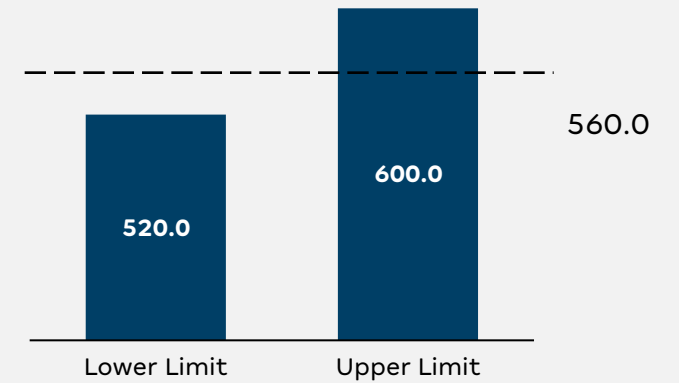
R\$ Million



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Consolidated Net Income¹

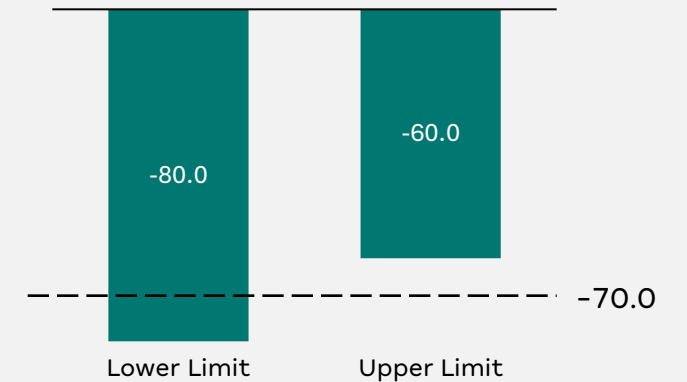
R\$ Million



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Alea Cash Flow²

R\$ Million



1 - The projections do not include the result of SWAP operations;

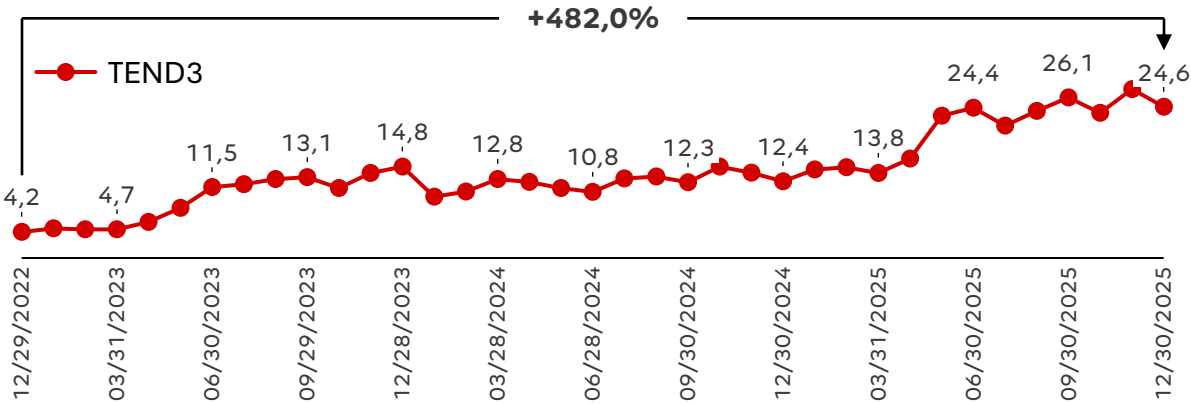
2 - % Tenda share.

Shareholders and Stock Performance

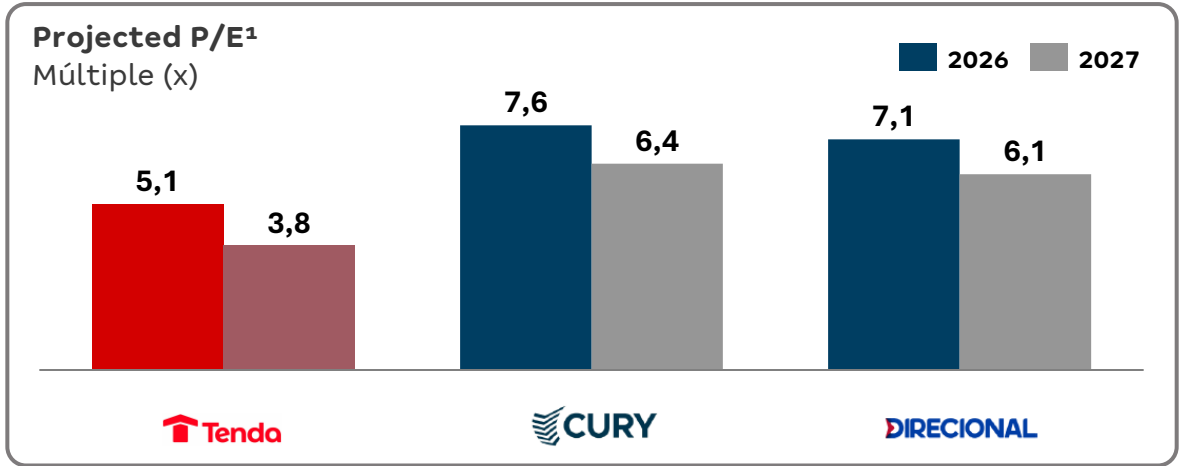


Stock Performance

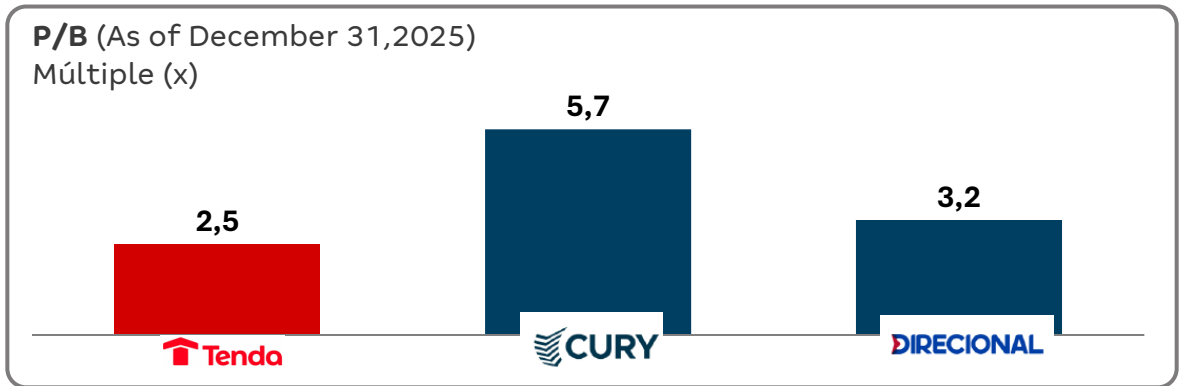
Six institutions covering the Company have highlighted TEND3 as a Top Pick.



Institution	Call	Target Price	Top Pick
BoFA	Buy	R\$ 47,00	X
UBS	Buy	R\$ 46,00	X
BTG Pactual	Buy	R\$ 44,00	X
Itaú BBA	Buy	R\$ 43,00	X
Safra	Buy	R\$ 41,00	X
Santander	Buy	R\$ 40,50	
XP	Buy	R\$ 40,00	
Banco do Brasil	Buy	R\$ 40,00	
Bradesco BBI	Buy	R\$ 40,00	
J.P.Morgan	Buy	R\$ 39,00	X
Citi	Buy	R\$ 38,00	
Goldman Sachs	Buy	R\$ 34,00	
Median		R\$ 40,25	



1 - Based on the consensus earnings estimates for 2026 and 2027 (Bloomberg).

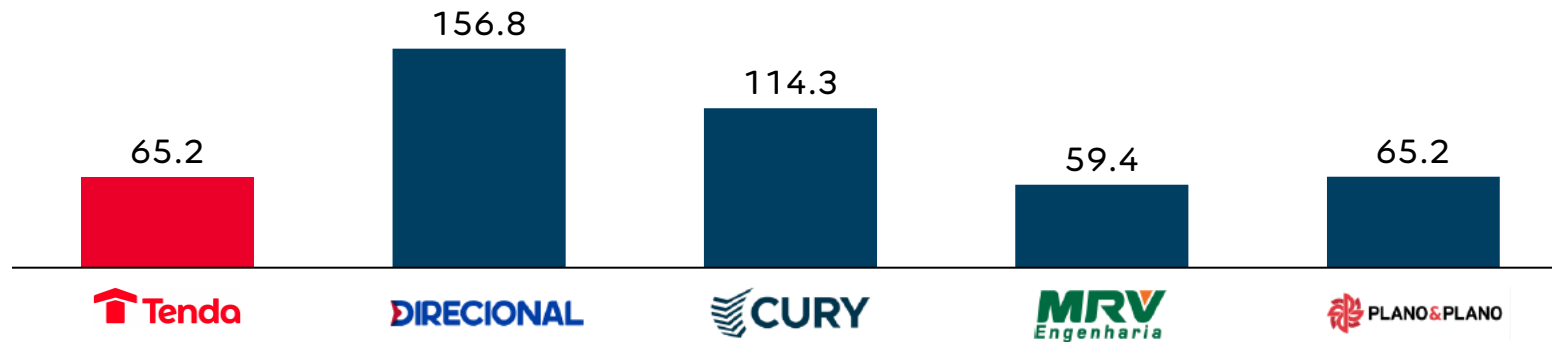


Source: Stock price as of Dec 31st.



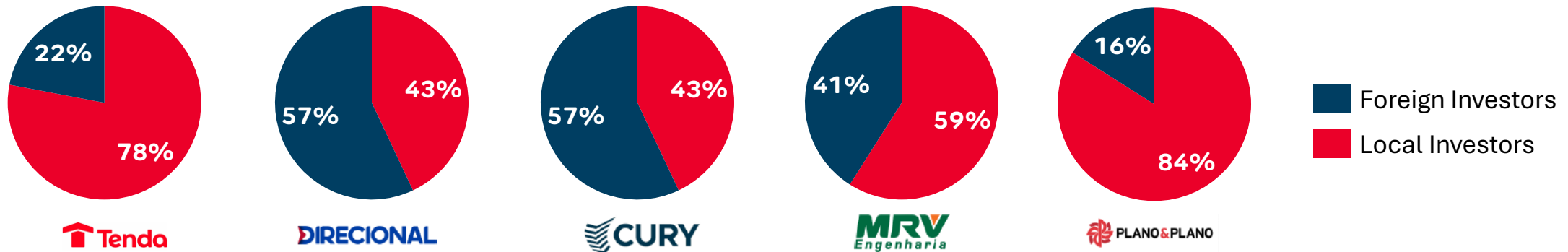
Tenda's shareholder base is still concentrated among local investors, despite its high liquidity

ADTV | Last 30 Days as of December 31st (R\$ million)



We believe that part of the valuation discount between Tenda and its peers reflects our limited exposure to international investors, as we were fully focused on executing the post-COVID turnaround. However, we are now initiating a much more active global IR agenda, and our stock has strong daily liquidity, with no restrictions on foreign investment.

Composição da Base Acionária¹ (% das ações em circulação)



1 – Source: Bradesco BBI Report.

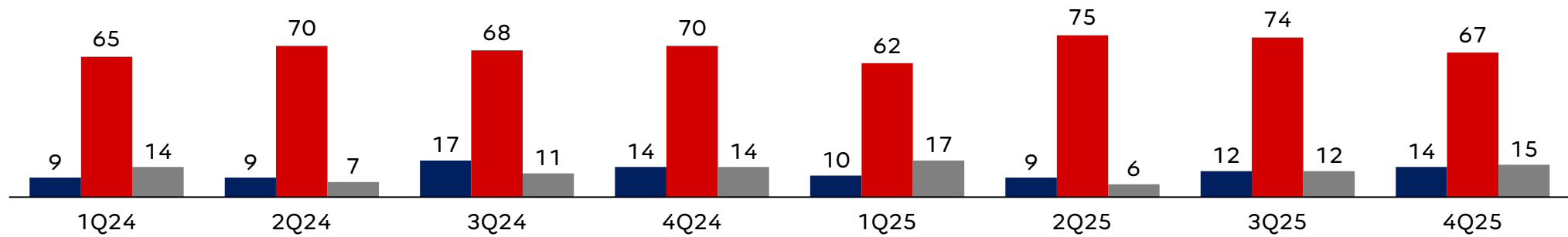
Attachments



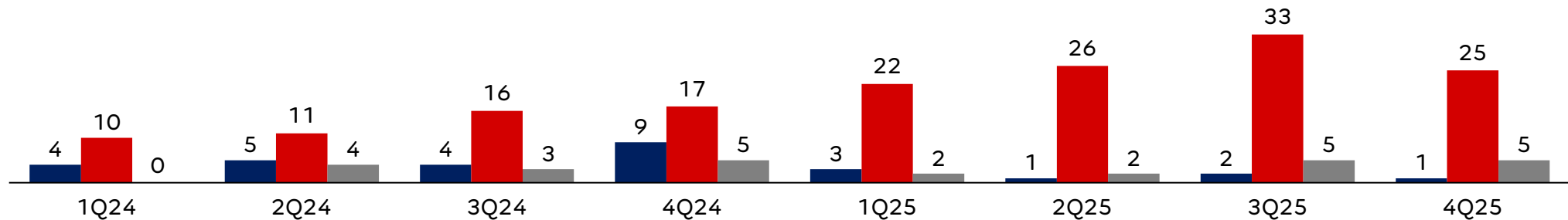
INDUSTRIAL APPROACH

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

Tenda Construction Sites



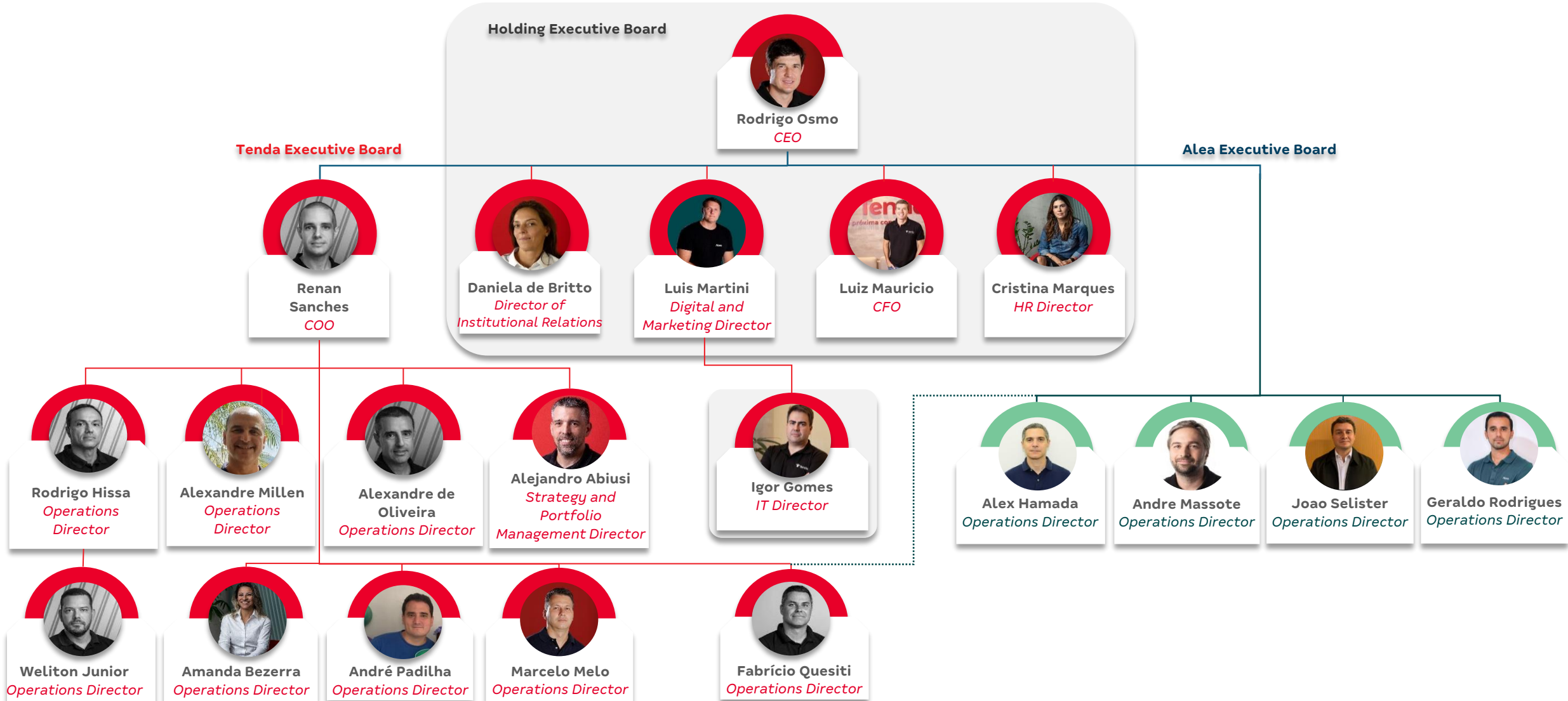
Alea Construction Sites



■ Launched Projects ■ Ongoing Projects ■ Delivered Projects



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.

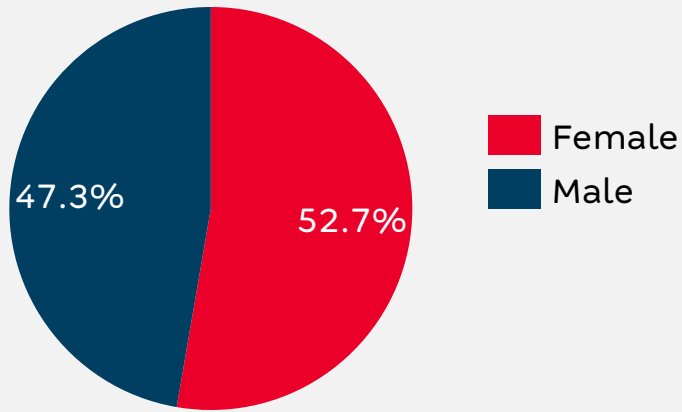




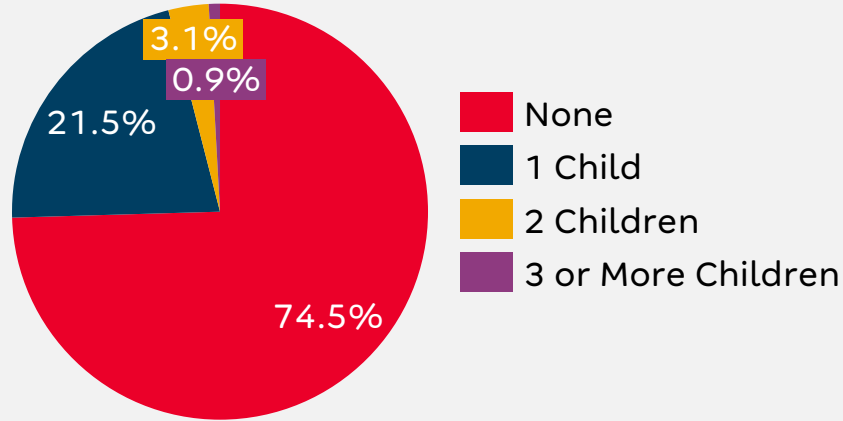
CUSTOMER PROFILE

Customer Profiles who purchased a property from Tenda in 2025

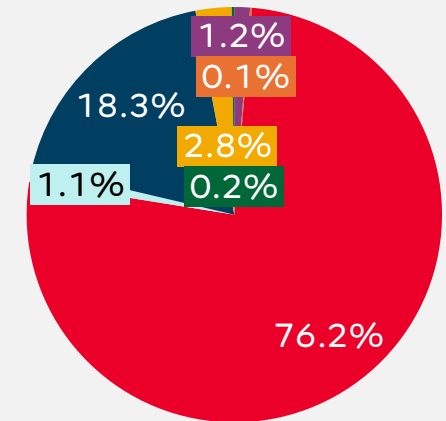
Gender Distribution



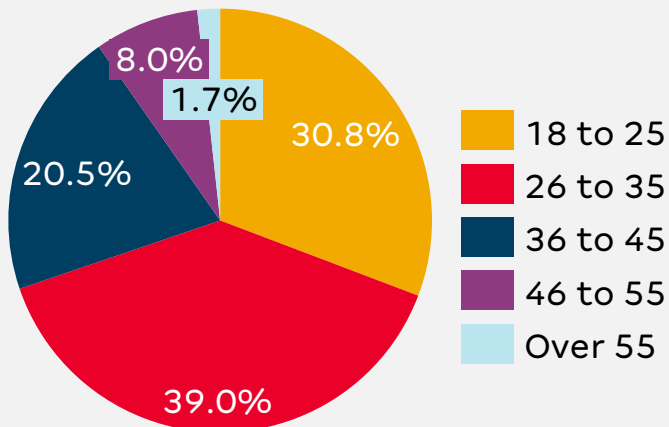
Children



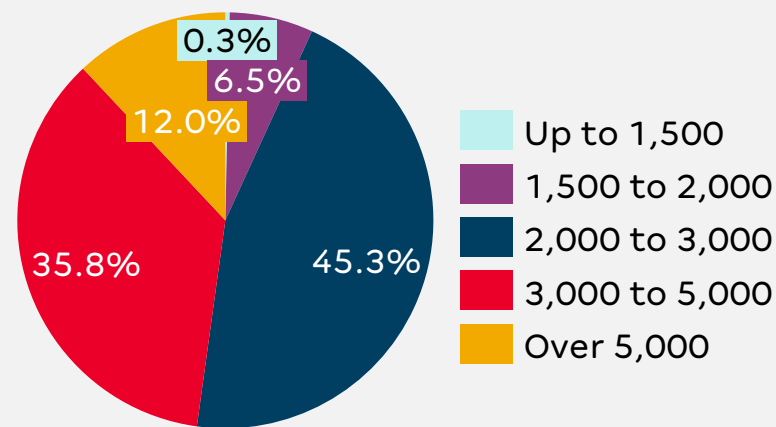
Education Level



Age (Years)



Income Bracket (R\$)



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