Webcast de Resultados 1T25

09/05/2025
O evento começará às 9:00 am BRT

Rodrigo Osmo
Diretor-Presidente (CEO)

Luiz Mauricio Garcia
Diretor Executivo de Finanças
e Relações com Investidores (CFO)

Destaques 1T25

Luiz Mauricio Garcia

DRI e CFO

Destaques

Destaques Operacionais

- **Lançamentos** de 13 empreendimentos no consolidado, totalizando R$ 914,5 milhões, aumento de 19,8% em relação ao 1T24. O preço médio no trimestre foi de R$ 226,2 mil por unidade;
- **Recorde histórico no primeiro trimestre do ano em Vendas brutas,** totalizando R$ 1.213,4 milhões no 1T25, aumentos de 12,7% e 7,9% em relação ao 1T24 e 4T24, respectivamente. O preço médio por unidade no trimestre foi de R$ 217,2 mil;
- **Recorde histórico no primeiro trimestre do ano em Vendas líquidas** encerraram o 1T25 em R$ 1.088,3 milhões, aumentos de 12,7% e 10,6% em relação ao 1T24 e 4T24, com **VSO Líquida** de 25,8%;
- **Banco de Terrenos** com R$ 23.419,1 milhões em VGV no 1T25, aumentos de 22,9% e 2,7% em comparação ao 1T24 e 4T24, respectivamente.

Destaques Financeiros

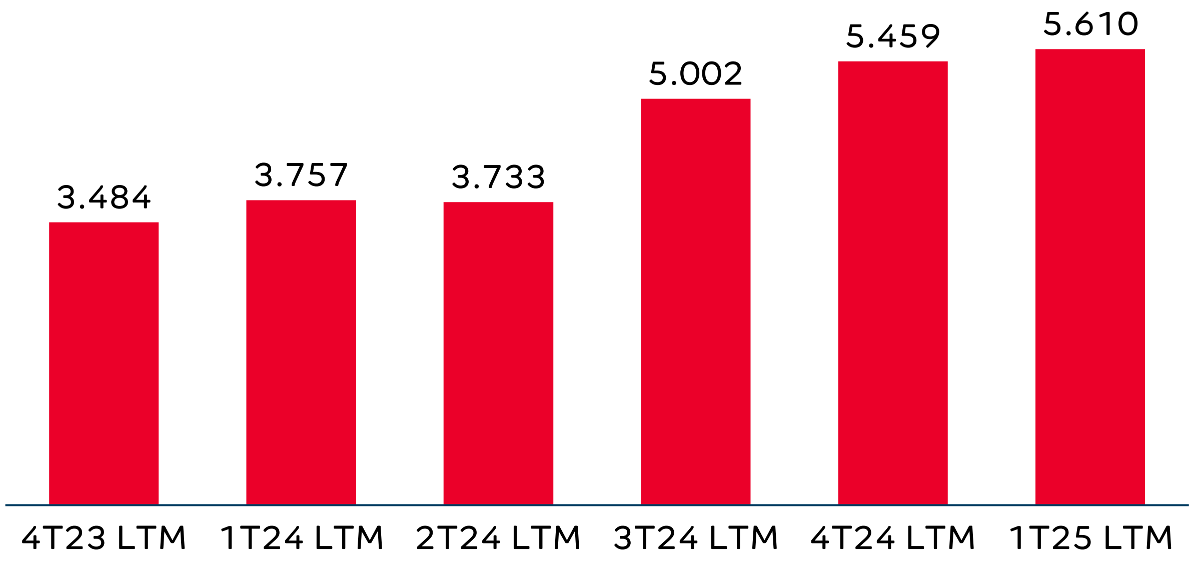
- **Receita líquida** de R$ 865,2 milhões no consolidado do trimestre, aumentos de 16,2% e 1,7% em relação ao 1T24 e 4T24, respectivamente;
- **Lucro bruto ajustado** de R$ 291,0 milhões no consolidado do 1T25, aumentos de 45,5% e 11,1% em comparação ao 1T24 e 4T24, respectivamente. **A margem bruta ajustada** consolidada atingiu 34,0%, uma melhora de 7,1 p.p. em relação ao 1T24, desconsiderando os efeitos do Pode Entrar;
- O segmento Tenda atingiu **margem bruta ajustada recorde histórica**, de 36,7%, aumento de 8,2 p.p e 0,5 p.p quando comparado ao 1T24 e 4T24, respectivamente;
- **Margem ref de projetos** de 40,7% no 1T25, aumentos de 1,0 p.p e 3,9 p.p comparados ao 4T24 e 1T24, respectivamente;
- **Recorde histórico no EBITDA trimestral** de R$ 123,7 milhões no 1T25, aumentos de 79,7% e 44,8%, em comparação ao 1T24 e 4T24, respectivamente;
- **Recorde histórico no Lucro Líquido** trimestral de R$ 85,5 milhões no 1T25.

Mudanças nos parâmetros do programa MCMV

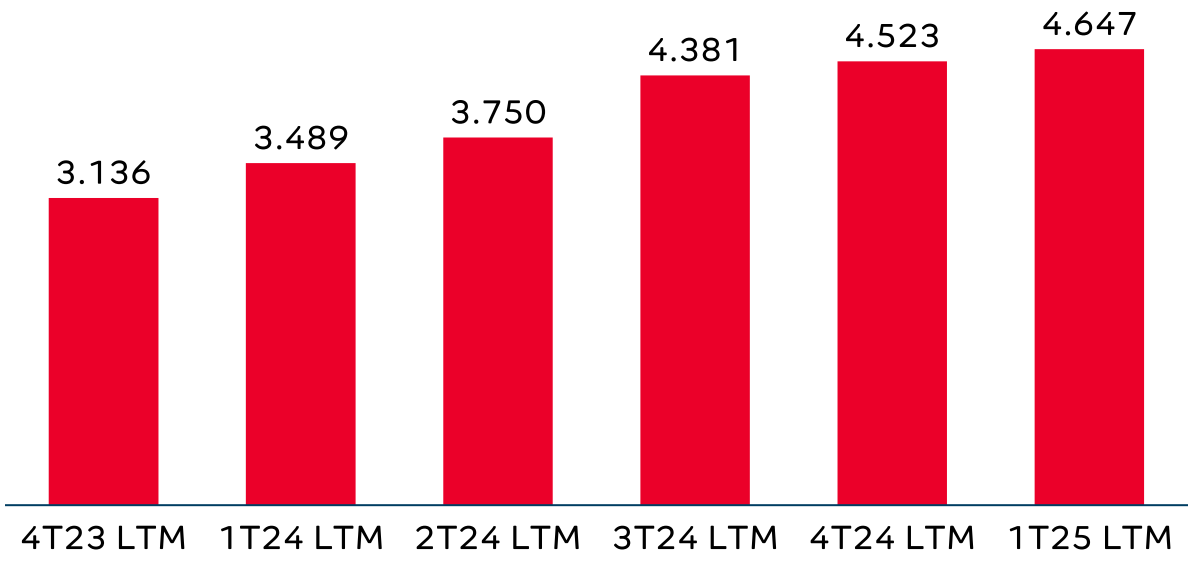
1. **Atualização das faixas de renda**
   - **Faixa 1: sobe de R$ 2.640 para R$ 2.850;**
   - **Faixa 2: de R$ 4.400 para R$ 4.700;**
   - **Faixa 3: de R$ 8.000 para R$ 8.600.**
2. **Criação da Faixa 4**
   - **Famílias com renda de até R$ 12 mil;**
   - **Valor máximo do imóvel: R$ 500 mil;**
   - **Taxa de juros: 10% a.a.**
   - **Prazo de pagamento: até 420 meses (35 anos);**
   - **Estimativa: 120 mil famílias beneficiadas.**
3. **Equiparação nos tetos dos imóveis de municípios com até 100 mil habitantes**
   - **Novos limites de valor para imóveis equiparados a municípios de até 300 mil habitantes, considerando diferentes realidades regionais e urbanas.**
4. **Equiparação das faixas**
   - **Beneficiários das faixas 1 e 2 poderão acessar imóveis de até R$ 350 mil, como já permitido para a faixa 3.**

Lançamentos e Vendas Líquidas

Lançamentos - Consolidado LTM
(R$ Milhões)

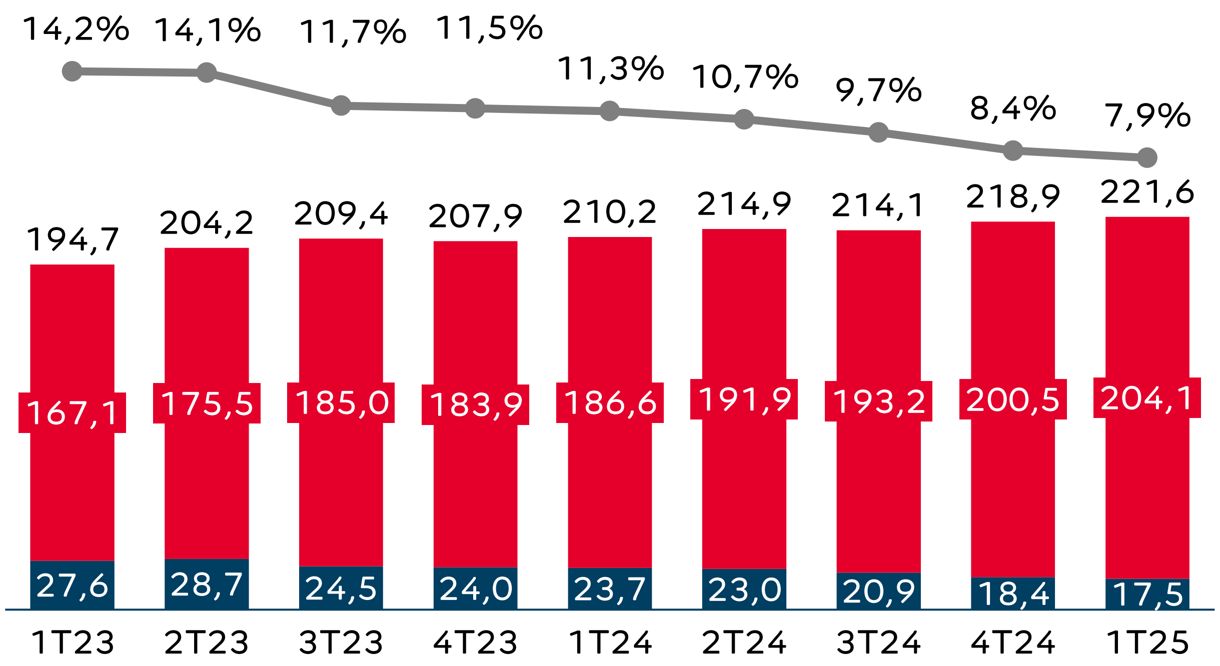


Vendas Líquidas – Consolidado LTM
(R$ Milhões)

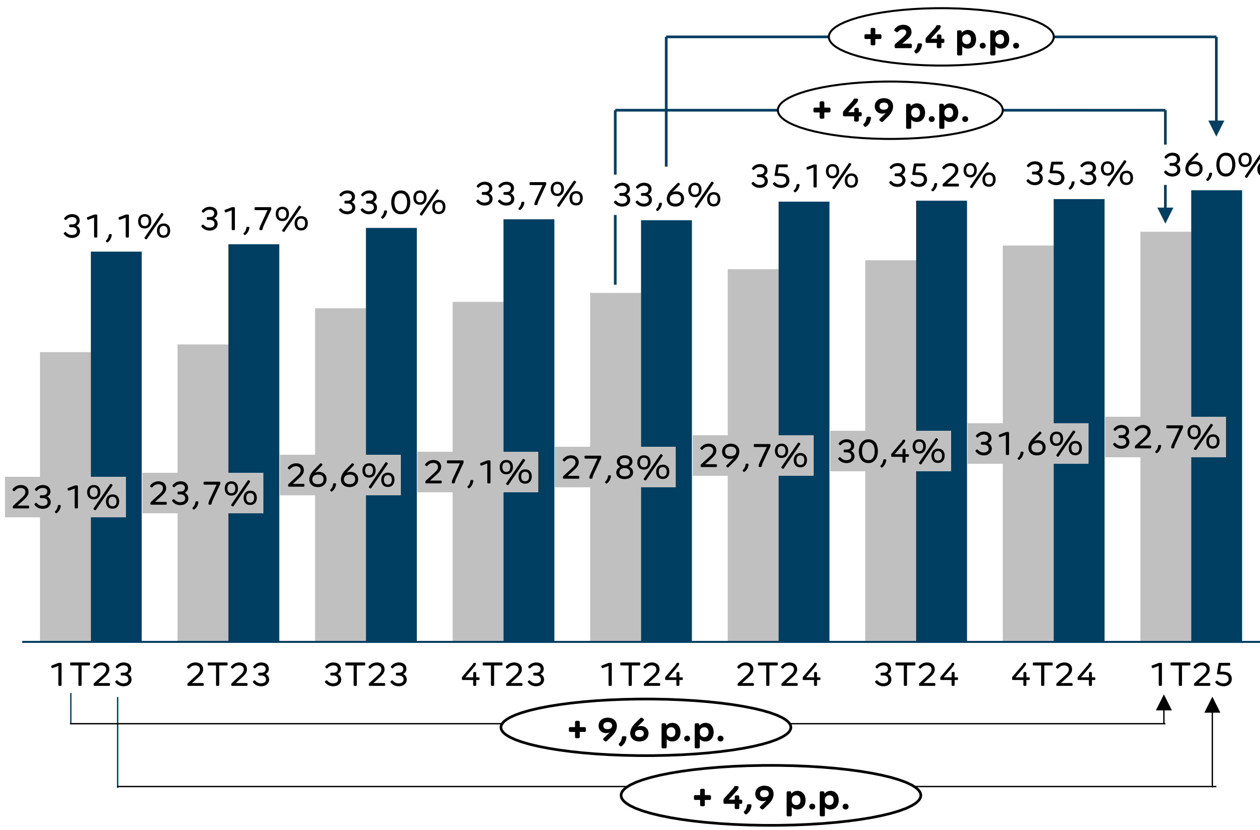


TCD e Margem Novas Vendas

Evolução do % TCD/ Preço Nominal (VGV)



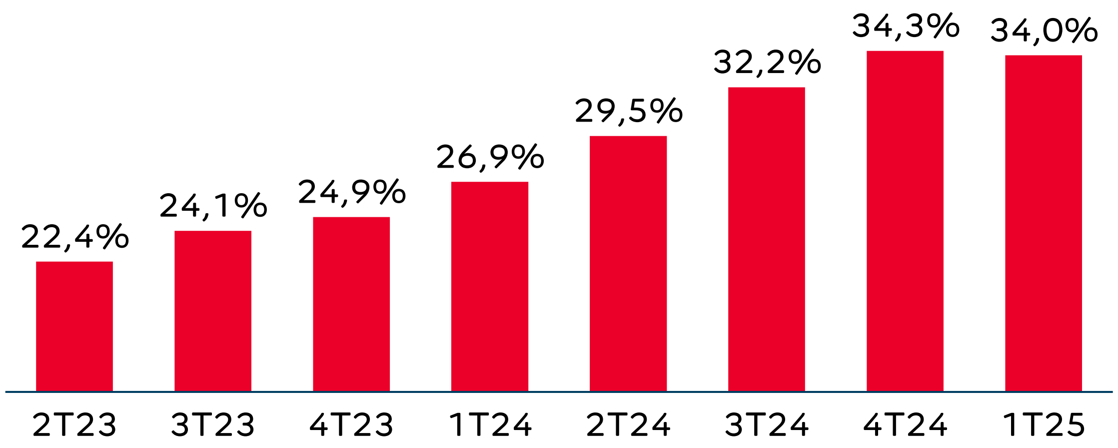
Evolução Margem Bruta Rasa das Novas Vendas vs Margem Bruta das Novas Vendas (%)



Margens em Expansão e Margem Bruta Recorrente

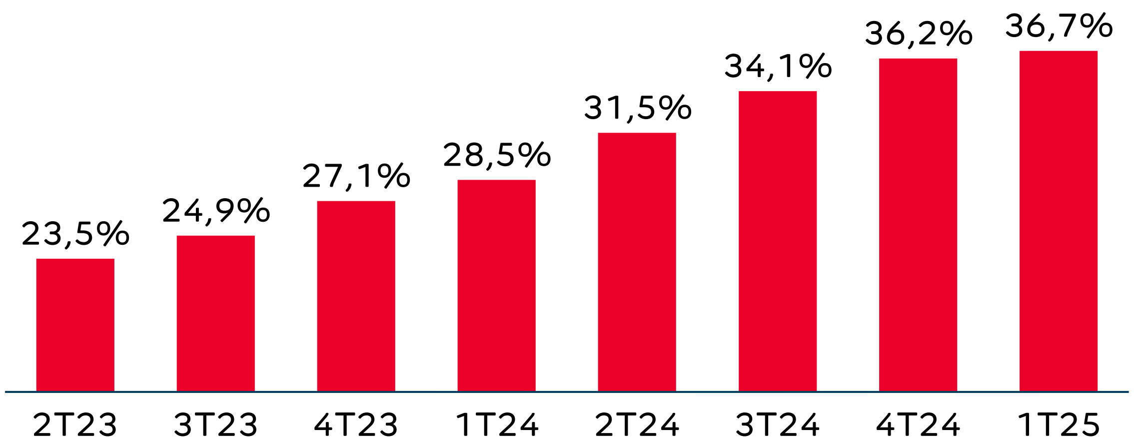
Margem Bruta Ajustada – Consolidado[1]

(%)



Margem Bruta Ajustada – Tenda[1]

(%)



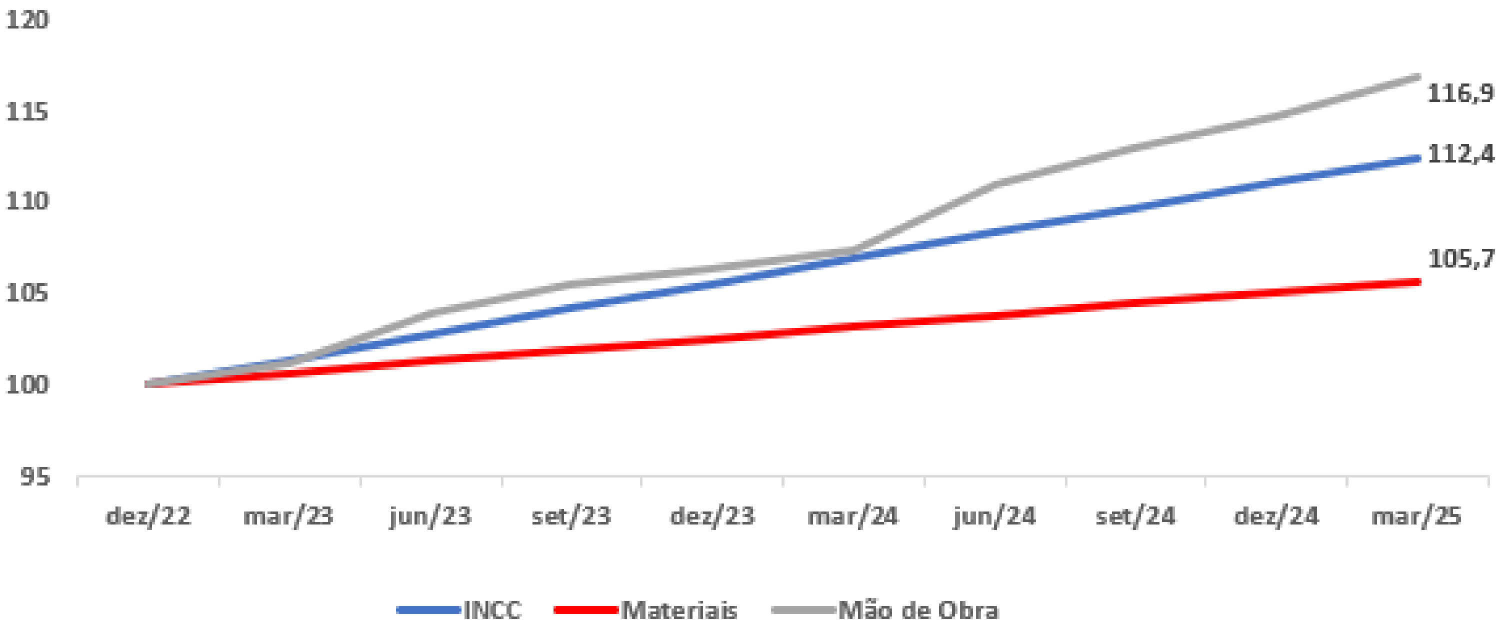
Reconciliação Margem Bruta Recorrente - 1T25	Receita	Custo	Lucro Bruto	MB	Custo Ajustado	Lucro Bruto Ajustado	MBA
Consolidado	**865.237**	**(594.052)**	**271.185**	**31,3%**	**(574.217)**	**291.020**	**33,6%**
(-) Alea	(77.252)	73.431	(3.821)	2,6%	71.998	(5.253)	2,6%
Tenda Core Reportado	**787.985**	**(520.621)**	**267.364**	**33,9%**	**(502.219)**	**285.767**	**36,3%**
(-) Pode Entrar*	(15.437)	13.113	(2.325)	0,4%	13.002	(2.436)	0,4%
Total Tenda Recorrente	**772.548**	**(507.508)**	**265.040**	**34,3%**	**(489.217)**	**283.331**	**36,7%**

*Projeto Citta

1 – Margem Bruta Ajustada sem Pode Entrar (Citta)

INCC

Evolução dos custos de construção



Índice	Últimos 12 meses*
INCC	7,52%
Mão de Obra	9,78%
Materiais	5,97%

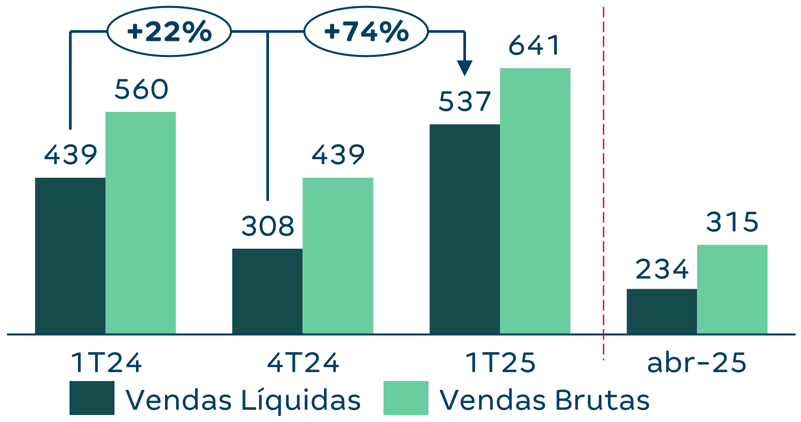
*Base abril/2025

O INCC-M atingiu 7,52% até abril/25, sendo 5,97% em materiais e 9,78% em mão de obra.

FORTE CRESCIMENTO OPERACIONAL, COM EVOLUÇÃO DE 175% NO NÚMERO DE OBRAS EM ADAMENTO, COMPARADO AO 4T23 E CRESCIMENTO DE 157% DE UNIDADES PRODUZIDAS NO MESMO PERÍODO.

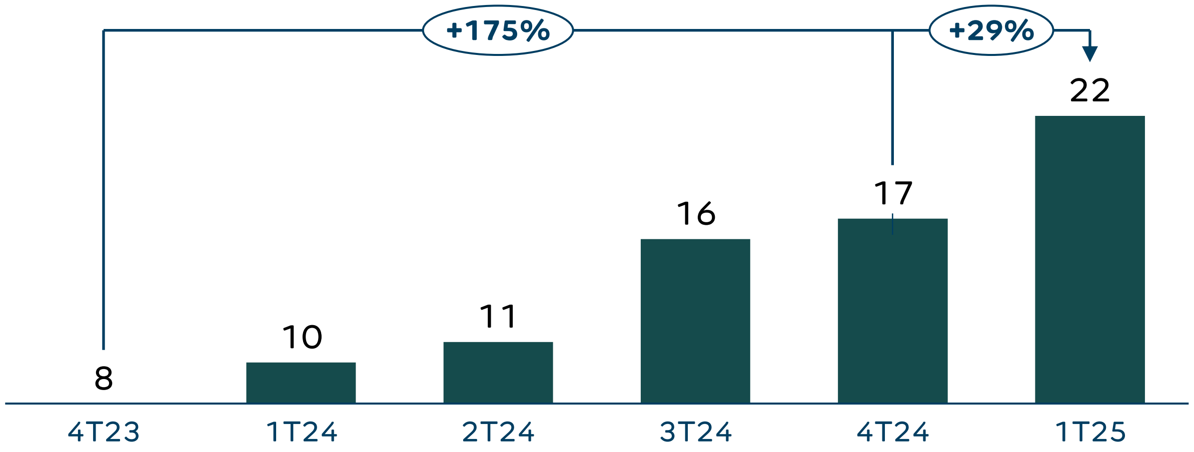
Unidades Vendidas

(#)



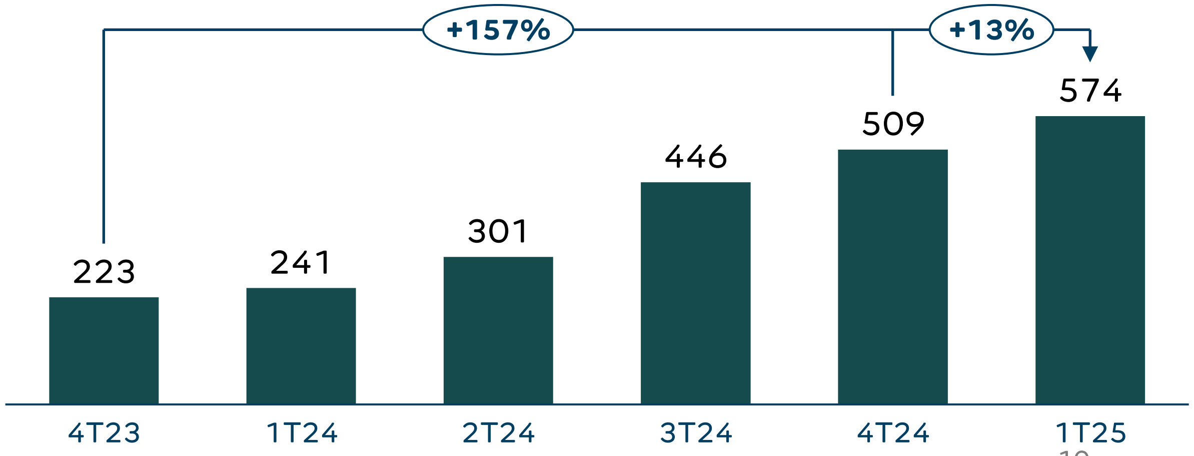
Obras em andamento

(#)



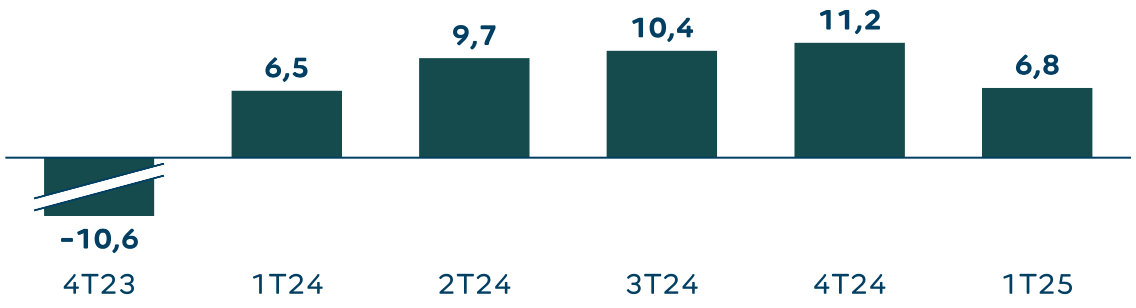
Unidades produzidas na fábrica

(#)

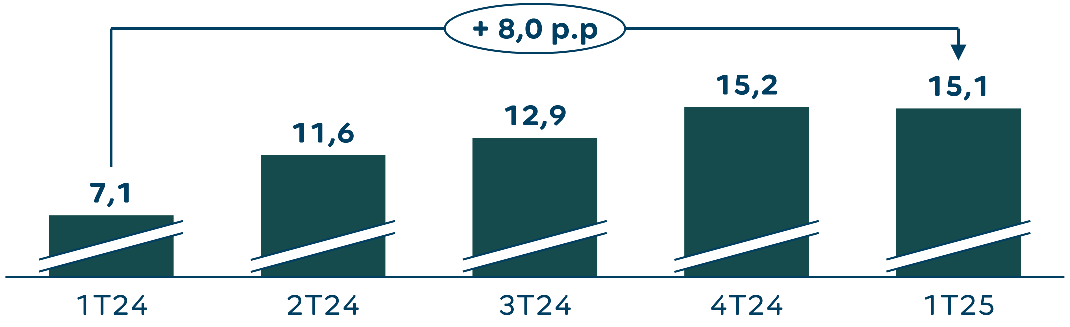


Alea lançou R$ 96,0 milhões no 1T25

Evolução Margem Bruta Ajustada (%)



Evolução Margem Bruta Rasa de Novas Vendas (%)



SÃO JOSÉ DO RIO PRETO – SP

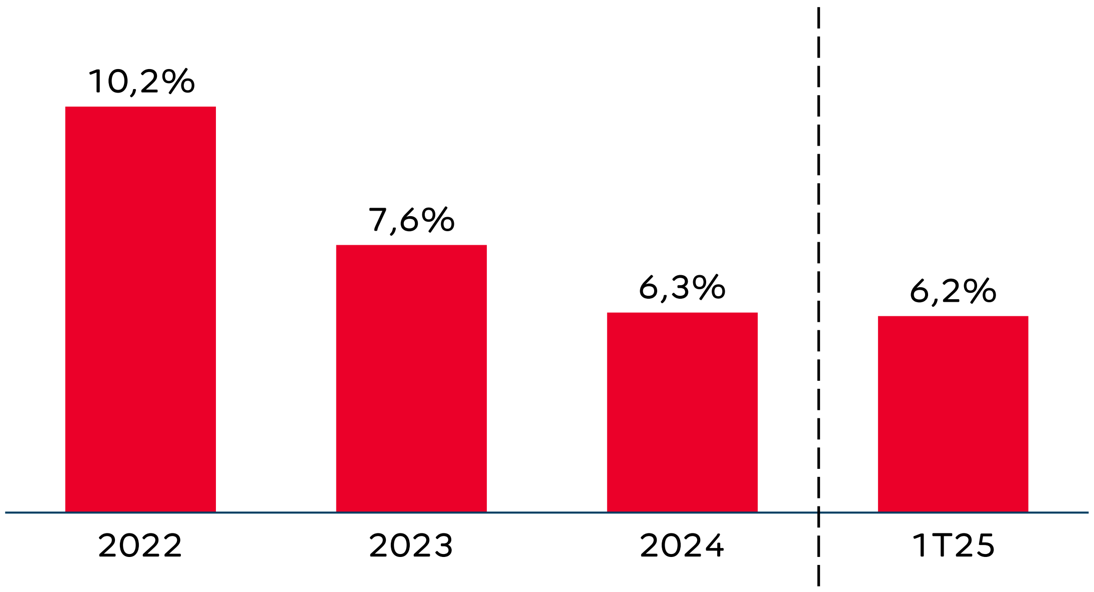
- Lançamento: mar/25
- 100 Unidades Lançadas
- VGV – R$ 22,8 milhões
- PMV R$ 228,0 mil

TAUBATE PREMIUM– SP

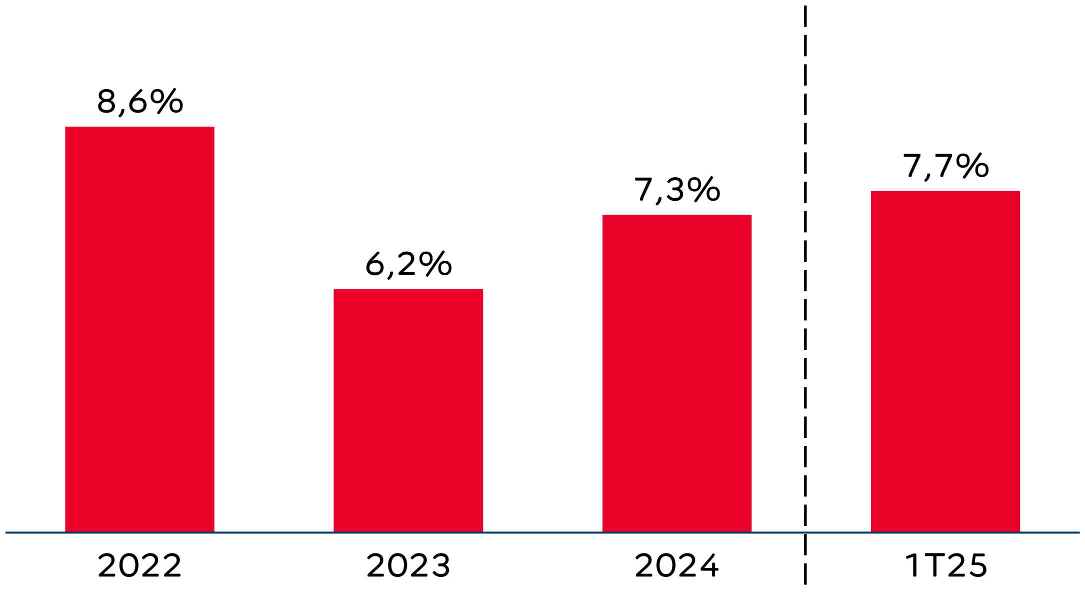
- Lançamento: fev/25
- 183 Unidades Lançadas
- VGV – R$ 47,5 milhões
- PMV R$ 260,0 mil

Indicadores de SG&A

Despesas com Vendas / Vendas Líquidas – Consolidado
(%)

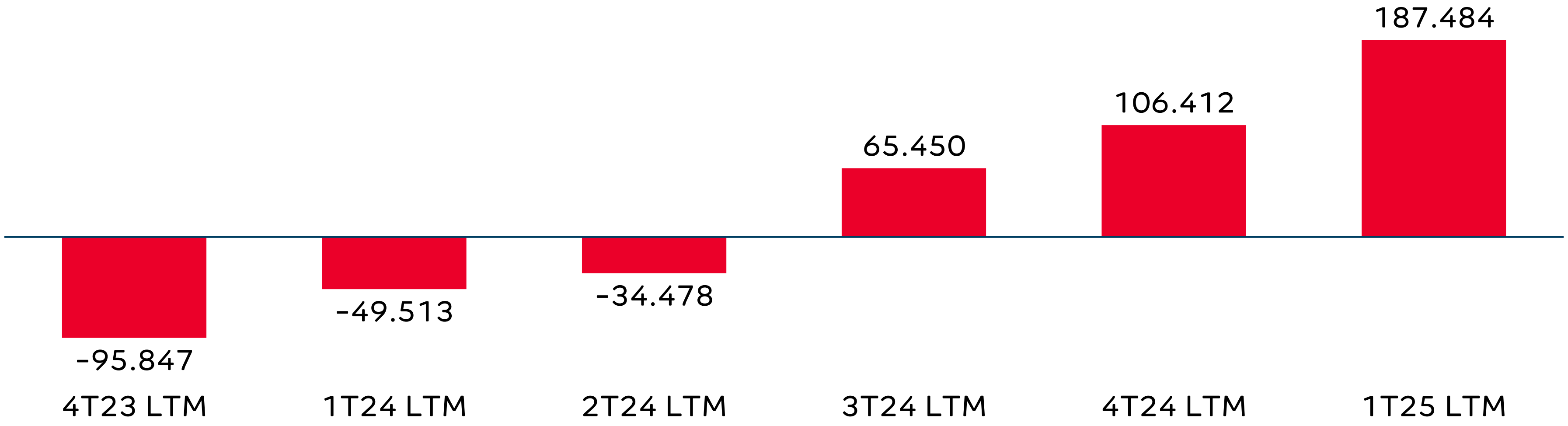


G&A / Receita Operacional Líquida – Consolidado
(%)



Lucro Líquido Recorrente

Lucro Líquido – Consolidado
(Em Mil)



Reconciliação Lucro Líquido Recorrente - 1T25	Lucro Bruto	Despesa	Lucro Líquido*	Margem Líquida
Consolidado	**271.185**	**(185.681)**	**85.504**	**9,9%**
(-) Alea	(3.821)	23.187	19.366	-25,1%
Tenda Core Reportado	**267.364**	**(162.494)**	**104.870**	**13,3%**
(-) SWAP		(10.915)	(10.915)	-2,4%
Total Tenda Recorrente	**267.364**	**(173.408)**	**93.956**	**10,9%**

*Lucro Líquido ex Minoritários

Recorde histórico trimestral marca Tenda

Geração de Caixa Operacional e Total

(R$ milhões)

(em R$ milhões)	1T23	2T23	3T23	4T23	1T24	2T24	3T24	4T24	1T25
Dívida Bruta	**1.358,4**	**1.359,2**	**1.200,9**	**1.180,1**	**1.101,2**	**1.105,7**	**1.170,4**	**1.041,5**	**849,1**
(-) Caixa e equivalentes de caixa e Aplicações financeiras	(603,6)	(733,5)	(748,2)	(718,8)	(747,4)	(721,9)	(738,0)	(849,3)	(581,5)
Dívida Líquida	**754,8**	**625,6**	**452,8**	**461,3**	**353,8**	**383,8**	**432,4**	**192,2**	**267,6**
Variação da Cessão Recebíveis	151,2	123,5	(23,1)	(22,2)	151,1	(28,5)	(20,7)	156,6	(37,8)
Δ Dívida Líquida(+)Cessão Recebíveis	**(106,1)**	**5,7**	**195,9**	**13,8**	**(43,6)**	**(1,5)**	**(28,0)**	**83,6**	**(37,5)**
Resultado Financeiro Líquido (DRE)	(47,7)	(38,0)	(31,0)	(19,8)	(27,4)	(28,5)	(23,8)	(23,1)	(26,2)
Follow-on/Efeito Caixa SWAP/Recompra	0,0	0,0	224,3	0,0	0,0	0,0	0,0	25,4	(8,2)
Fluxo de Caixa Operacional - Alea[1]	(18,9)	(28,1)	(27,6)	(23,2)	(21,6)	(25,9)	(27,5)	(34,5)	(7,1)
Fluxo de Caixa Operacional - Tenda	(38,6)	71,7	29,5	56,8	5,4	52,8	23,4	116,1	3,6
Impacto da mudança de critério CEF (repasse x registro)	0,0	0,0	0,0	0,0	(26,9)	(35,5)	(43,0)	(29,7)	(33,0)
Atraso no repasse CE + RS	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	(55,0)
Fluxo de Caixa Operacional Tenda ex efeitos	**(38,6)**	**71,7**	**29,5**	**56,8**	**32,3**	**88,3**	**66,4**	**145,8**	**91,6**

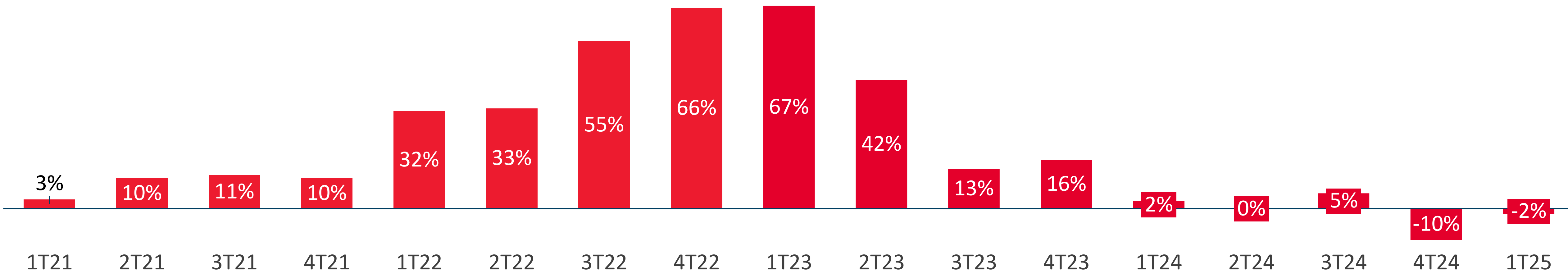
[1] Inclui no 1T25 aumento de capital liquido de R$ 33 milhões.

A geração de caixa operacional do segmento Tenda no 1T25 teria sido de R$ 91,6 milhões se não fossem as mudanças do critério CEF e atraso no repasse CE e RS.

Estrutura de capital

Dívida Líquida Corporativa / PL

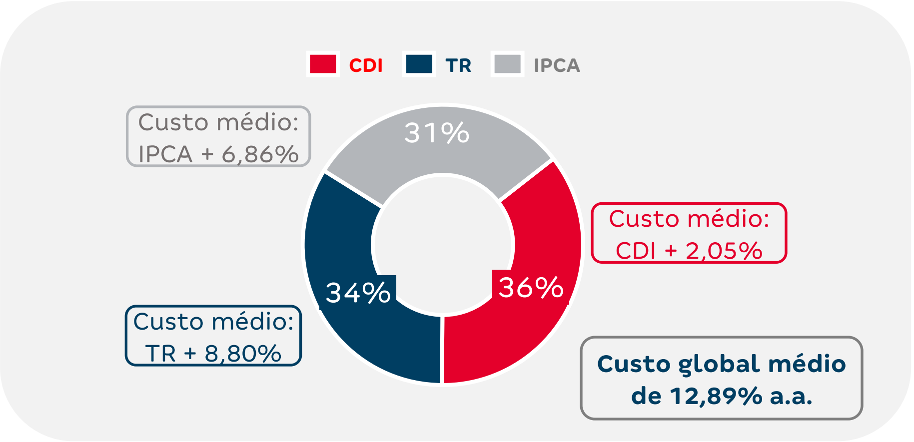
(%)



Visão geral do endividamento

(R$ milhões)	Março 25
Consolidado	
Dívida Bruta	**849,1**
(-) Caixa e equivalentes de caixa e Aplicações financeiras	(581,5)
Dívida Líquida	**267,5**
Patrimônio Líquido + Minoritários	1.067,2
Dívida Líquida / (Patrimônio Líquido + Minoritários)	25,1%
Dívida Líquida Corporativa/Patrimônio Líquido	(1,8%)

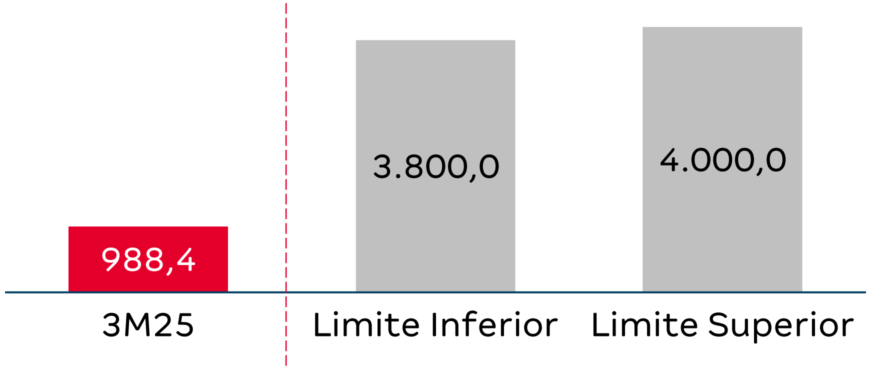
Custo médio da dívida



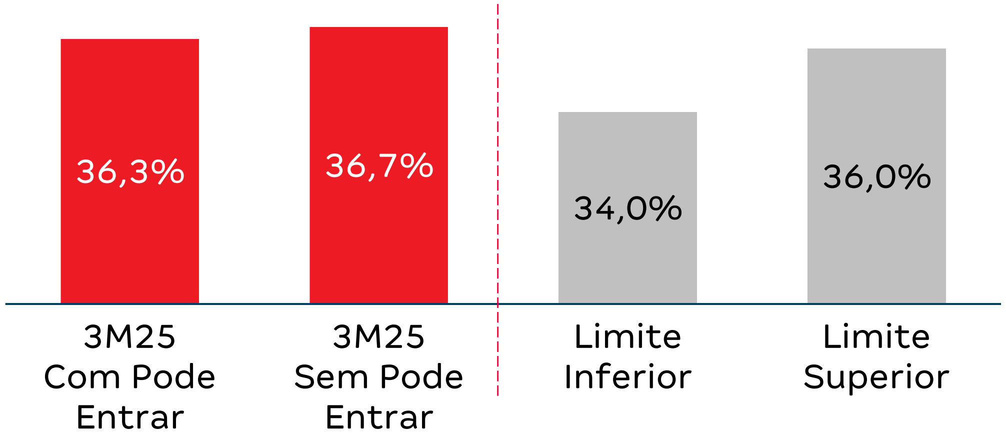
Guidance 2025 - Tenda

Vendas Líquidas
(R$ Milhões)

- As Vendas Líquidas no 3M25 atingiram 26,0% do Limite Inferior

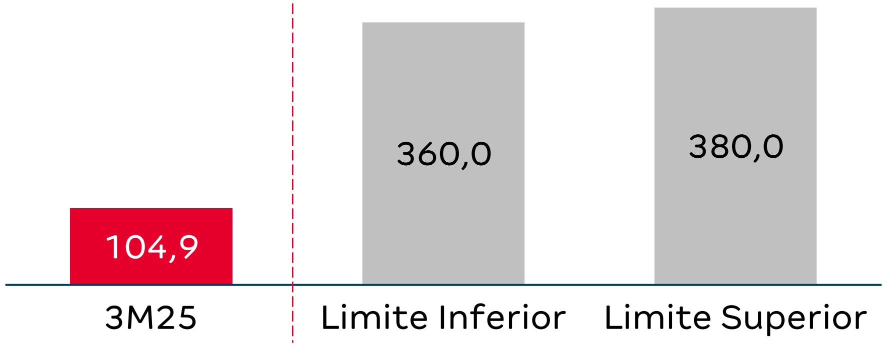


Margem Bruta Ajustada
(%)



Resultado Líquido
(R$ Milhões)

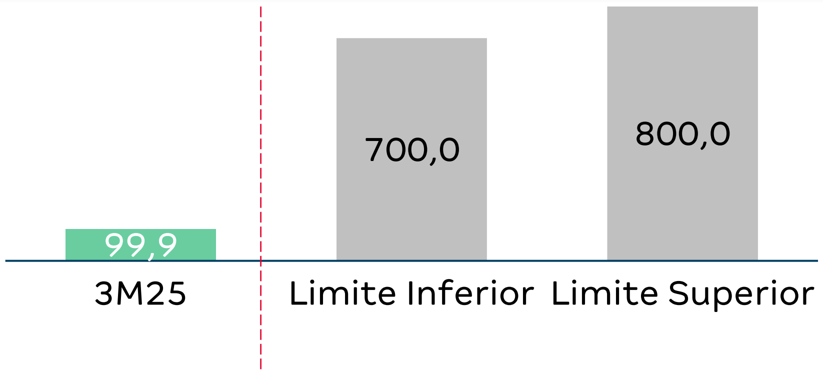
- O Resultado Líquido no 3M25 atingiu 29,1% Limite Inferior



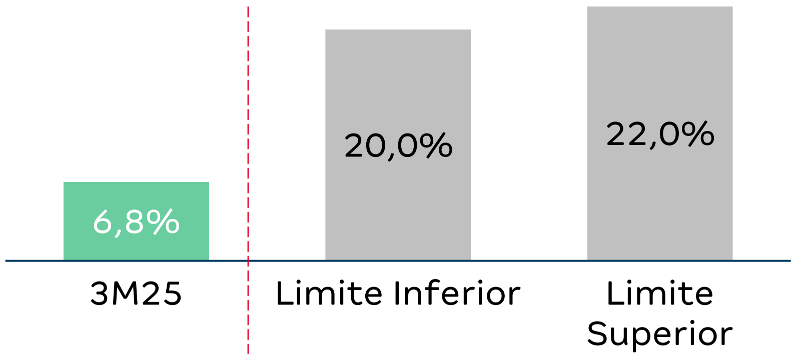
Guidance 2025 – Alea

Vendas Líquidas
(R$ Milhões)

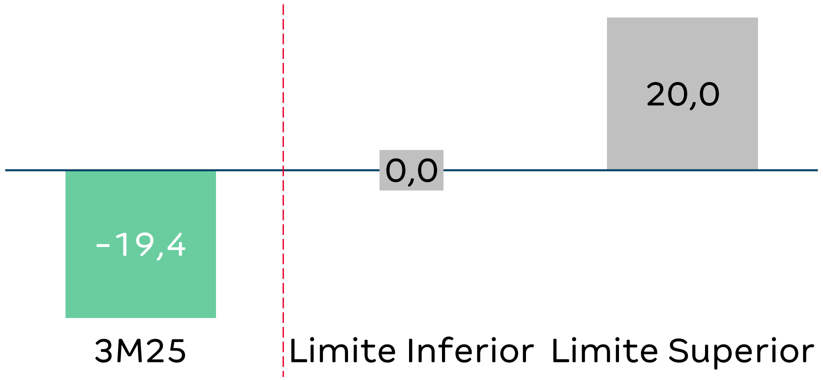
- As Vendas Líquidas no 3M25 atingiram 14,3% do Limite Inferior



Margem Bruta Ajustada
(%)



Resultado Líquido
(R$ Milhões)



Marca Tenda	1T22	2T22	3T22	4T22	1T23	2T23	3T23	4T23	1T24	2T24	3T24	4T24	1T25	1T25 x 1T22
VSO Líquida	26,1%	22,8%	20,3%	25,5%	24,8%	26,2%	30,6%	26,9%	31,2%	32,7%	37,8%	24,7%	27,0%	0,9 p.p.
Preço Médio por unidade - Venda Bruta (R$ mil)	162,1	176,6	185,5	189,8	194,7	204,7	208,2	208,0	213,9	216,0	209,7	218,9	221,3	36,5%
Margem Bruta Ajustada[2]	19,0%	13,2%	6,7%	12,9%	24,8%	23,5%	24,9%	27,1%	28,5%	31,5%	34,1%	36,2%	36,7%	17,6 p.p.
EBITDA (R$ milhões)	0,2	(42,0)	(105,2)	(44,8)	51,1	37,8	38,2	57,2	83,2	93,7	129,1	105,3	141,7	-
Margem Bruta Novas Vendas	23,2%	28,8%	30,4%	31,1%	31,1%	31,7%	33,0%	33,7%	33,7%	35,1%	35,2%	35,3%	36,0%	12,8 p.p.
Margem REF[2]	23,8%	24,9%	25,7%	25,7%	29,9%	31,4%	33,1%	33,5%	34,7%	35,8%	35,6%	36,5%	37,2%	13,4 p.p.
Caixa Operacional (R$ milhões)[1]	(209,8)	(39,9)	(47,8)	48,6	(38,6)	71,7	29,5	56,8	5,4	52,8	23,4	116,1	3,6	<-100,0%

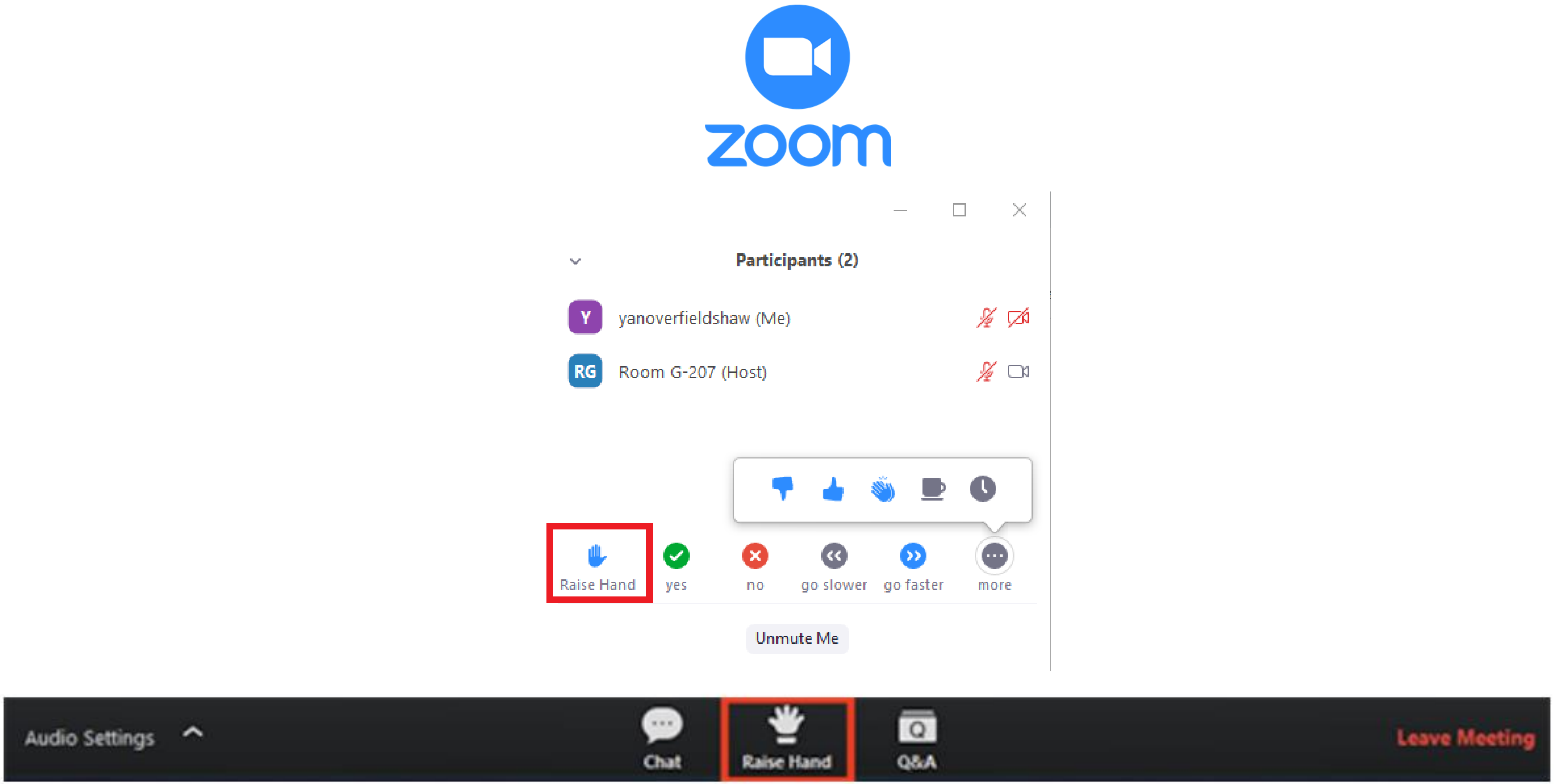
[1] inclui cessão de carteira de recebíveis Pro-Soluto.

[2] No 4T24 e 1T25 Ex-Pode Entrar (Citta)

Q&A

Webcast de
Resultados 1T25

Para interagir ao vivo



Tenda

1Q25 Results Webcast

05/09/2025
The event will start at 9:00 am BRT

Rodrigo Osmo

(CEO)

Luiz Mauricio Garcia

Chief of Finance and Investor Relations Officer (CFO)

Highlights 1Q25

Luiz Mauricio Garcia

IRO and CFO

Operational Highlights

- **Launch** of 13 developments in the consolidated result, totaling 914.5 million, an increase of 19.8% compared to 1Q24. The average price per unit in the quarter was 226.2 thousand;
- **Record-high first-quarter gross sales** of 1,213.4 million in 1Q25, increases of 12.7% and 7.9% compared to 1Q24 and 4Q24, respectively. The average price per unit in the quarter was 217.2 thousand;
- **Record-high first-quarter net pre-sales,** totaling 1,088.3 million in 1Q25, increases of 12.7% and 10.6% compared to 1Q24 and 4Q24, with **Net SoS** of 25.8%;
- **LandBank** of 23,419.1 million in PSV in 1Q25, increases of 22.9% and 2.7% compared to 1Q24 and 4Q24, respectively.

Financial Highlights

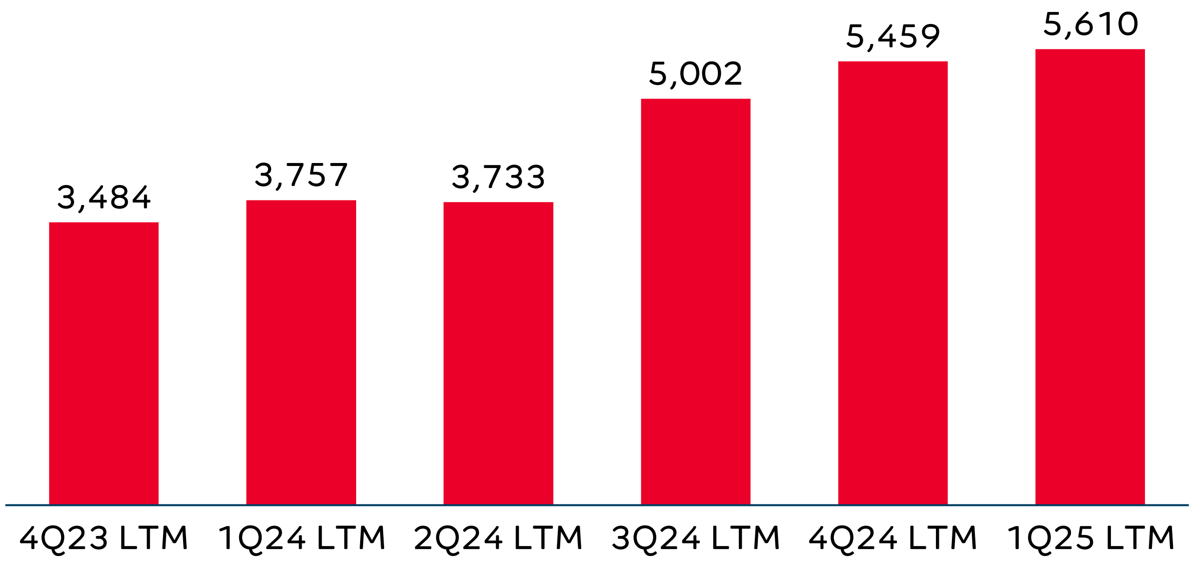
- **Net revenue** of 865.2 million in the quarter, increases of 16.2% and 1.7% compared to 1Q24 and 4Q24, respectively;
- **Adjusted gross profit** of 291.0 million in 1Q25, increases of 45.5% and 11.1% compared to 1Q24 and 4Q24, respectively. **The consolidated adjusted gross margin** reached 34.0%, an improvement of 7.1 p.p. compared to 1Q24, excluding the effects of Pode Entrar;
- The **Tenda segment** reached a **record-high adjusted gross margin** of 36.7%, an increase of 8.2 p.p. and 0.5 p.p. compared to 1Q24 and 4Q24, respectively;
- **Project backlog margin** reached 40.7% in 1Q25, increases of 1.0 p.p. and 3.9 p.p. compared to 4Q24 and 1Q24, respectively;
- **Record-high quarterly EBITDA** of 123.7 million in 1Q25, increases of 79.7% and 44.8% compared to 1Q24 and 4Q24, respectively;
- **Record-high quarterly net income** of 85.5 million in 1Q25.

Changes in the MCMV Program Parameters

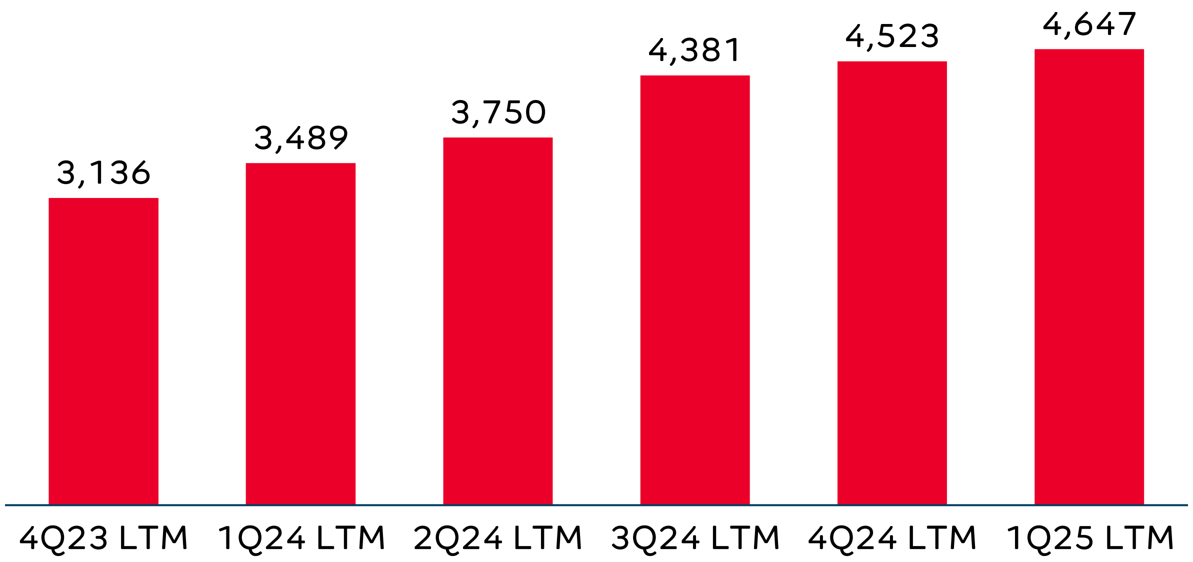
1. **Update of Income Brackets**
   - **Bracket 1: increased from R$ 2,640 to R$ 2,850;**
   - **Bracket 2: from R$ 4,400 to R$ 4,700;**
   - **Bracket 3: from R$ 8,000 to R$ 8,600.**
2. **Creation of Bracket 4**
   - **Families with income up to R$ 12 thousand;**
   - **Maximum property value: R$ 500 thousand;**
   - **Interest rate: 10% p.a.;**
   - **Payment term: up to 420 months (35 years);**
   - **Estimate: 120 thousand families to be reached.**
3. **Adjustment of property value caps in municipalities with up to 100 thousand inhabitants:**
   - **New property value limits aligned with municipalities of up to 300 thousand inhabitants, considering varying regional and urban contexts.**
4. **Alignment of income bands:**
   - **Beneficiaries in Brackets 1 and 2 will now be able to access properties valued up to R$ 350 thousand, as already permitted for Bracket 3.**

Launch and Net-Pre Sales

Launch of projects - Consolidated LTM
(R$ Million)

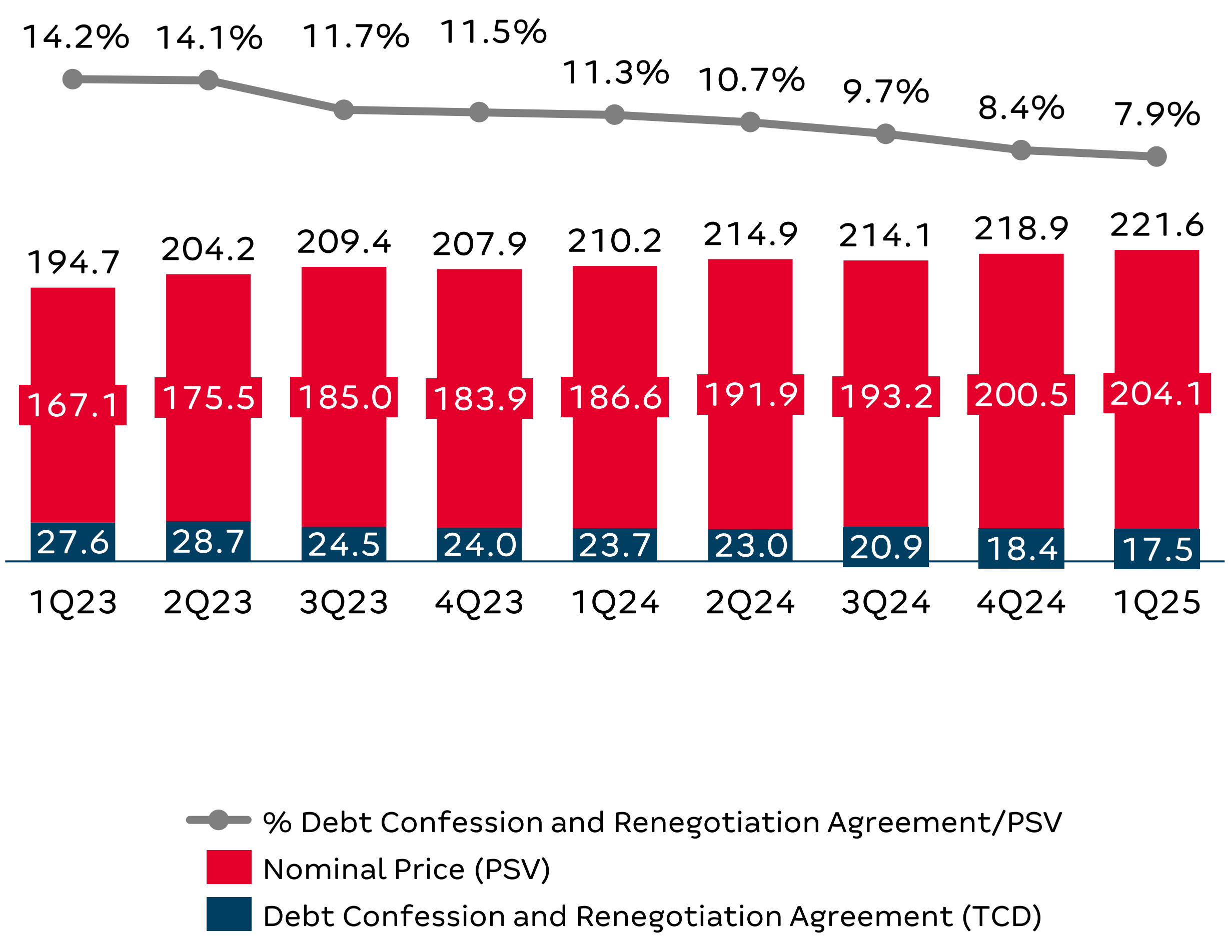


Net pre-sales – Consolidated LTM
(R$ Million)

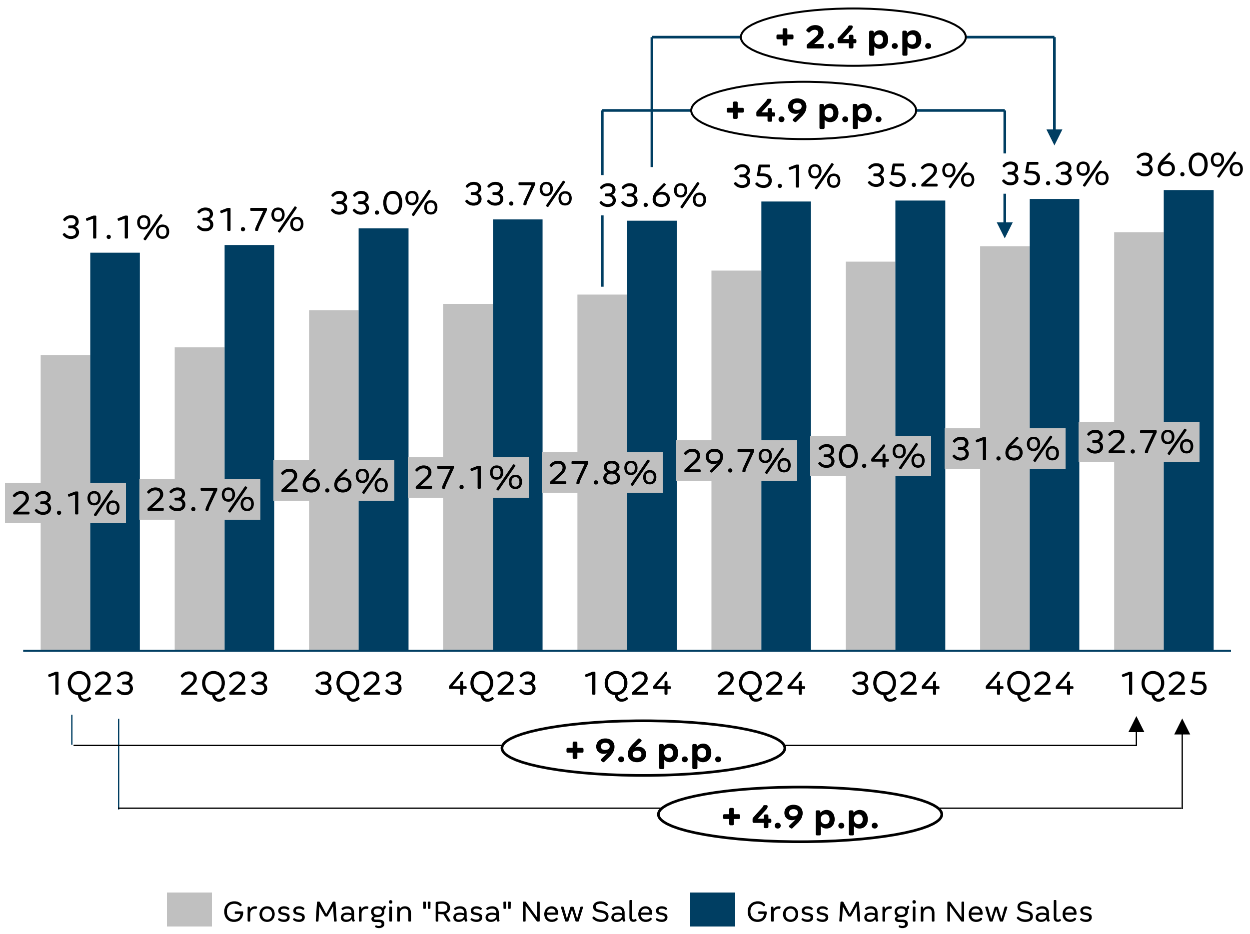


TCD and Gross Margin of New Sales

Evolution % Debt Confession and Renegotiation Agreement (TCD) / Nominal Price (PSV)

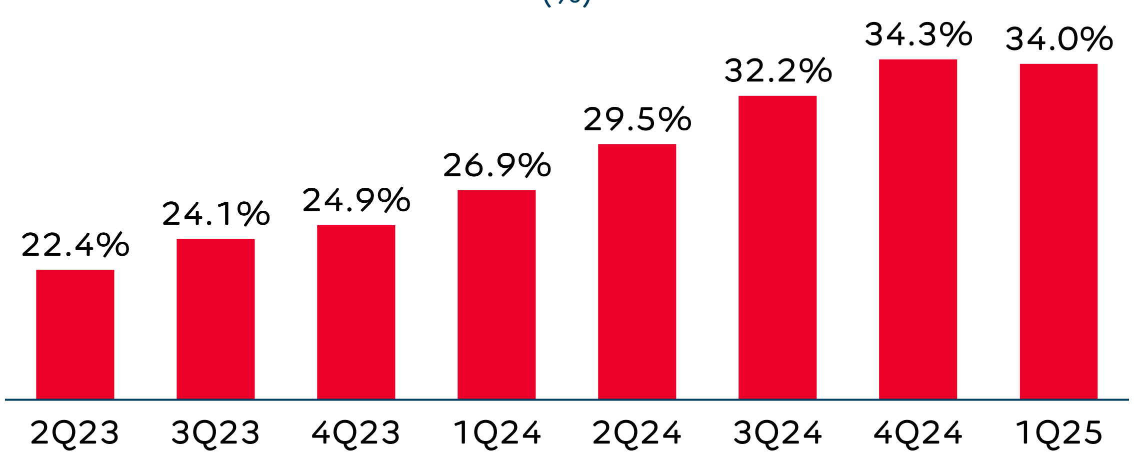


Evolution of Gross Margin "Rasa" of New Sales vs Gross Margin of New Sales (%)

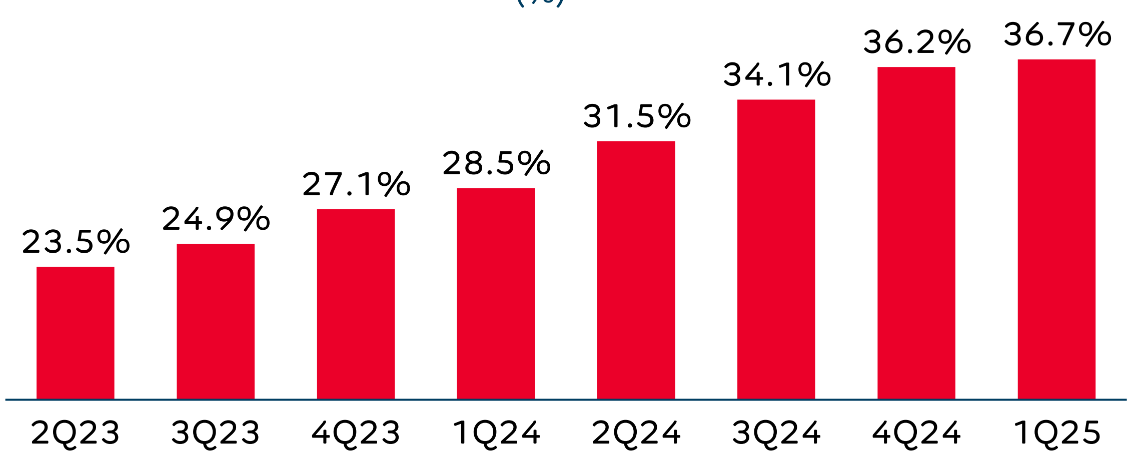


Expanding Margins and Recurring Gross Margin

Adjusted Gross Margin – Consolidated[1]



Adjusted Gross Margin – Tenda[1]



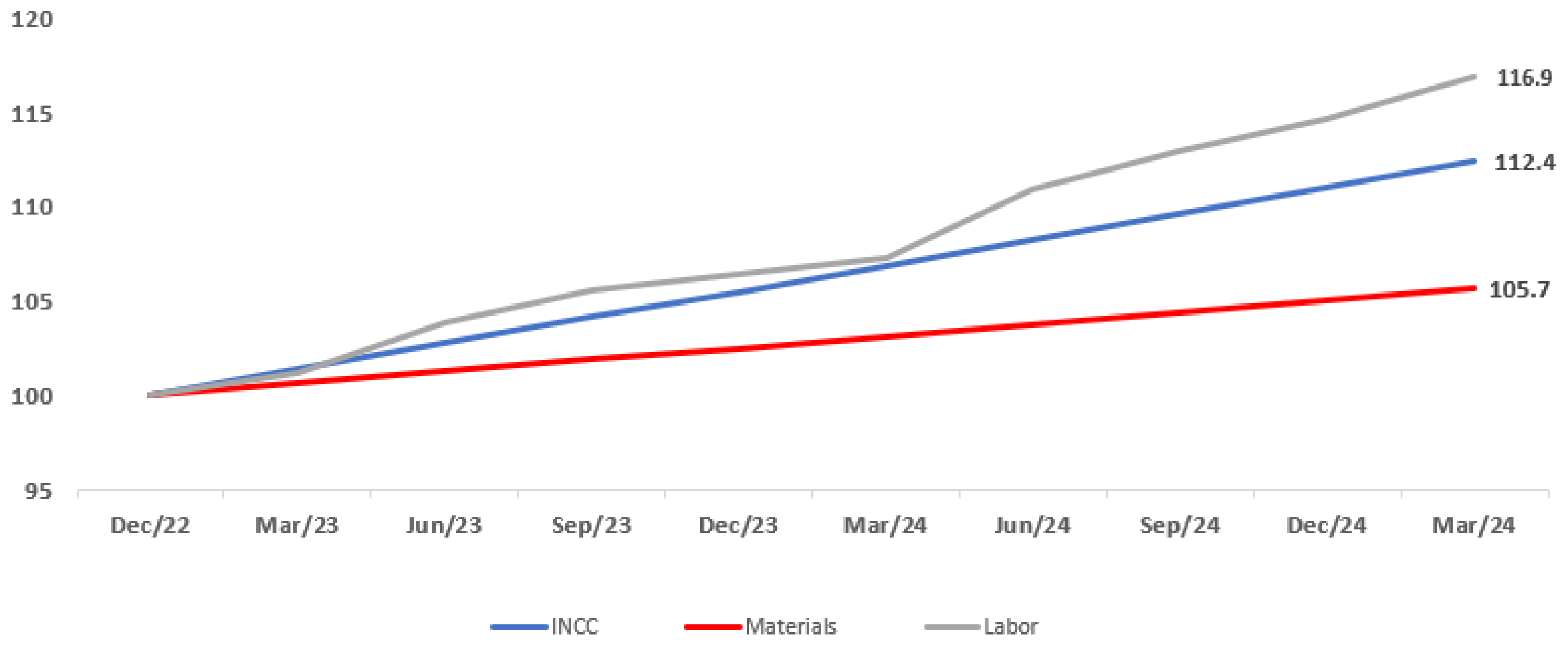
Reconciliation of Recurring Gross Margin – 1Q25	Revenue	Cost	Gross Profit	GM	Adjusted Cost	Adjusted Gross Profit	Ajusted GM
Consolidated	**865,237**	**(594,052)**	**271,185**	**31.3%**	**(574,217)**	**291,020**	**33.6%**
(-) Alea	(77,252)	73,431	(3,821)	2.6%	71,998	(5,253)	2.6%
Reported Tenda Core	**787,985**	**(520,621)**	**267,364**	**33.9%**	**(502,219)**	**285,767**	**36.3%**
(-) Pode Entrar*	(15,437)	13,113	(2,325)	0.4%	13,002	(2,436)	0.4%
Total Recurring Tenda	**772,548**	**(507,508)**	**265,040**	**34.3%**	**(489,217)**	**283,331**	**36.7%**

*Project Citta

1 – Adjusted Gross Margin Ex-Pode Entrar (Citta)

INCC

Evolution of construction costs



Index	Last 12 months
INCC	7.52%
Labor	9.78%
Materials	5.97%

*As of April/2025

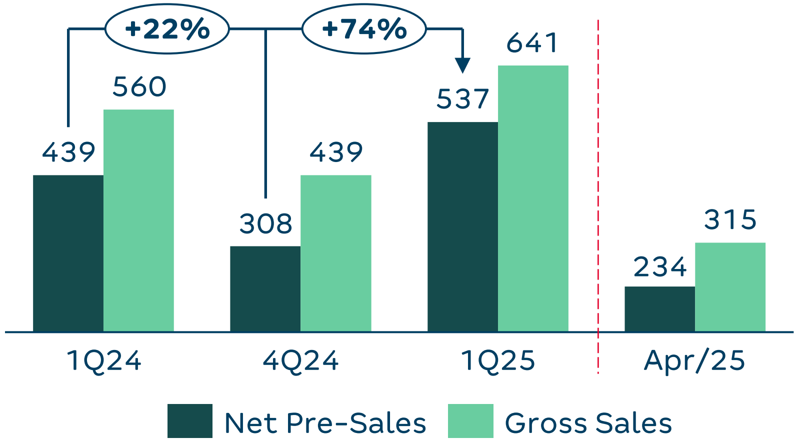
The INCC-M reached 7.52% through April 2025, with 5.97% in materials and 9.78% in labor.

Alea

STRONG OPERATIONAL GROWTH, WITH A 175% INCREASE IN THE NUMBER OF ONGOING PROJECTS COMPARED TO 4Q23, AND A 157% GROWTH IN UNITS PRODUCED OVER THE SAME PERIOD.

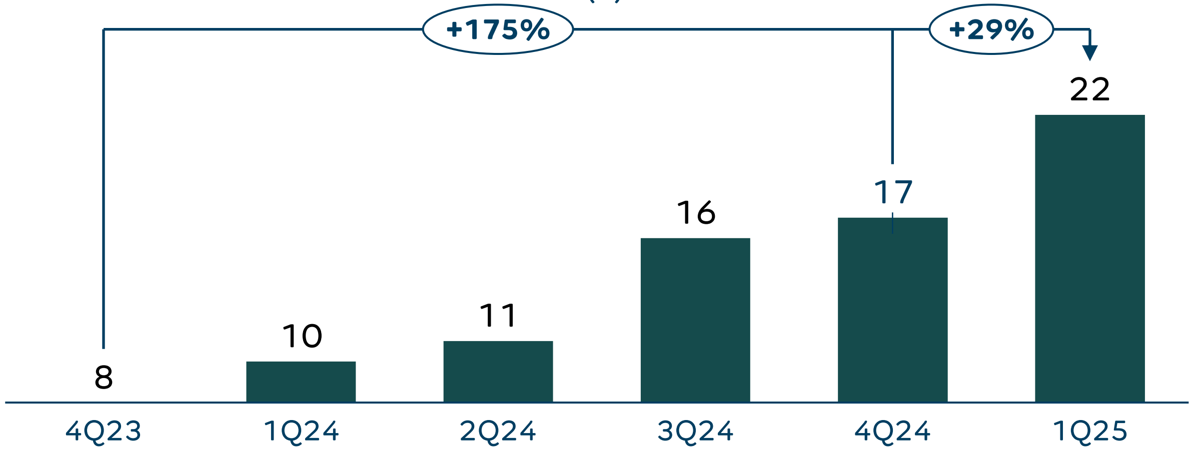
Units Sold

(#)



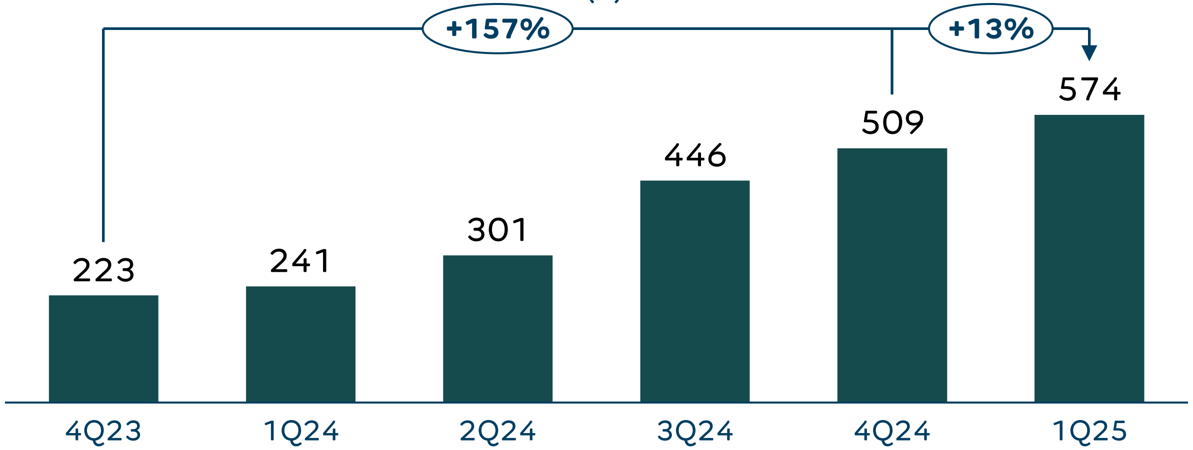
Ongoing projects

(#)



Units produced in the factory

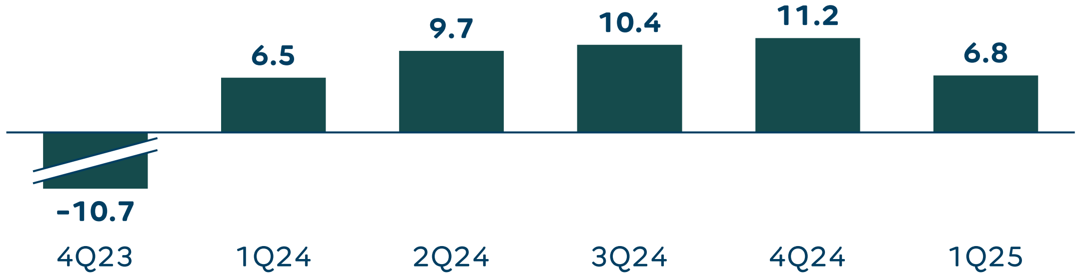
(#)



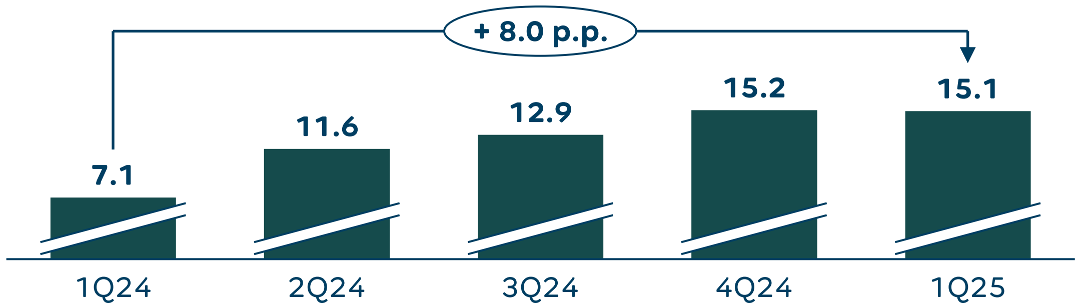
Alea

Alea launched R$ 96.0 million in 1Q25

Adjusted Gross Margin Evolution (%)



Gross Margin on New Sales Evolution (%)

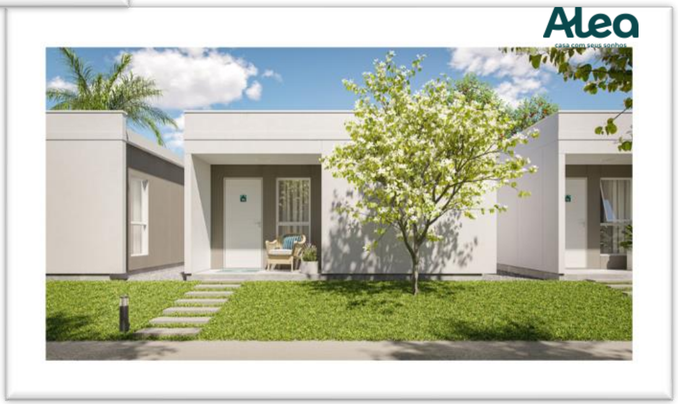


SÃO JOSÉ DO RIO PRETO – SP

- Launch: Mar/25
- 100 Units launched
- PSV – R$ 22.8 million
- Average price R$ 228.0 thousand

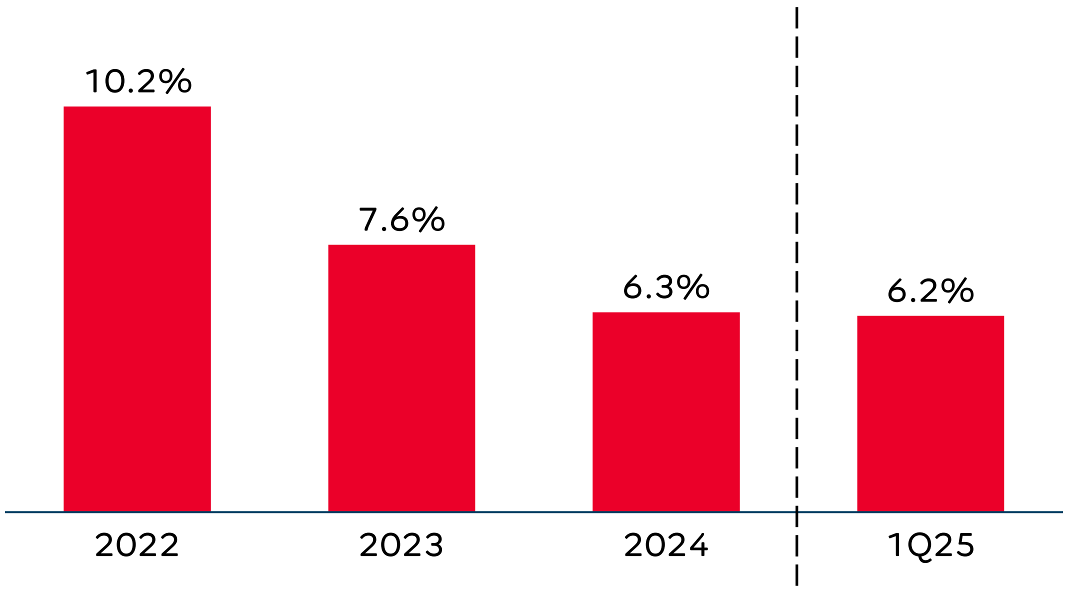
TAUBATE PREMIUM – SP

- Launch: Feb/25
- 183 Units launched
- PSV – R$ 47.5 million
- Average price R$ 260.0 thousand

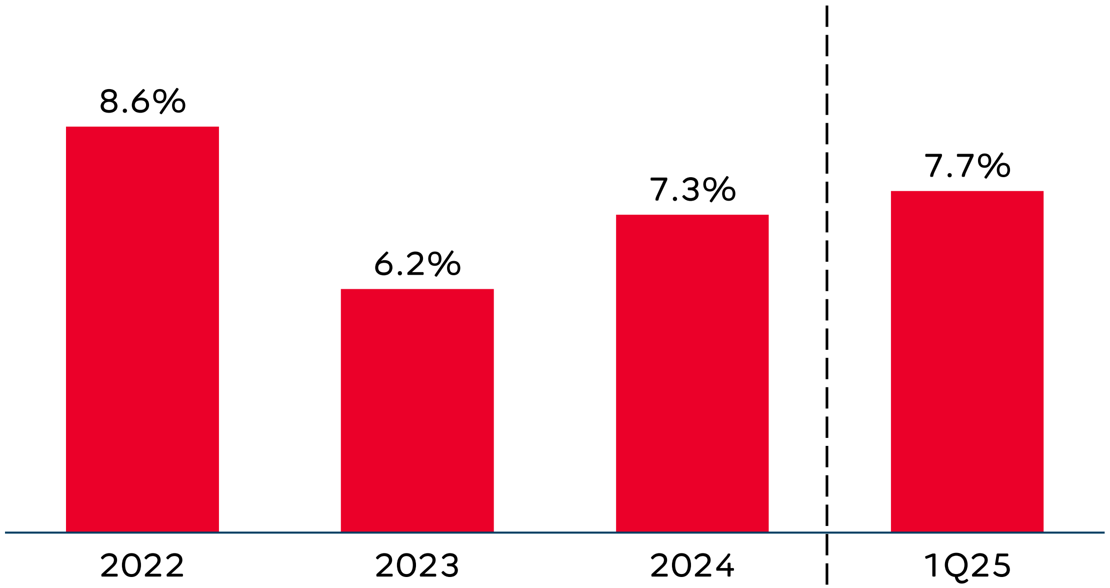


SG&A Indicators

Selling Expenses / Net pre-sales – Consolidated (%)

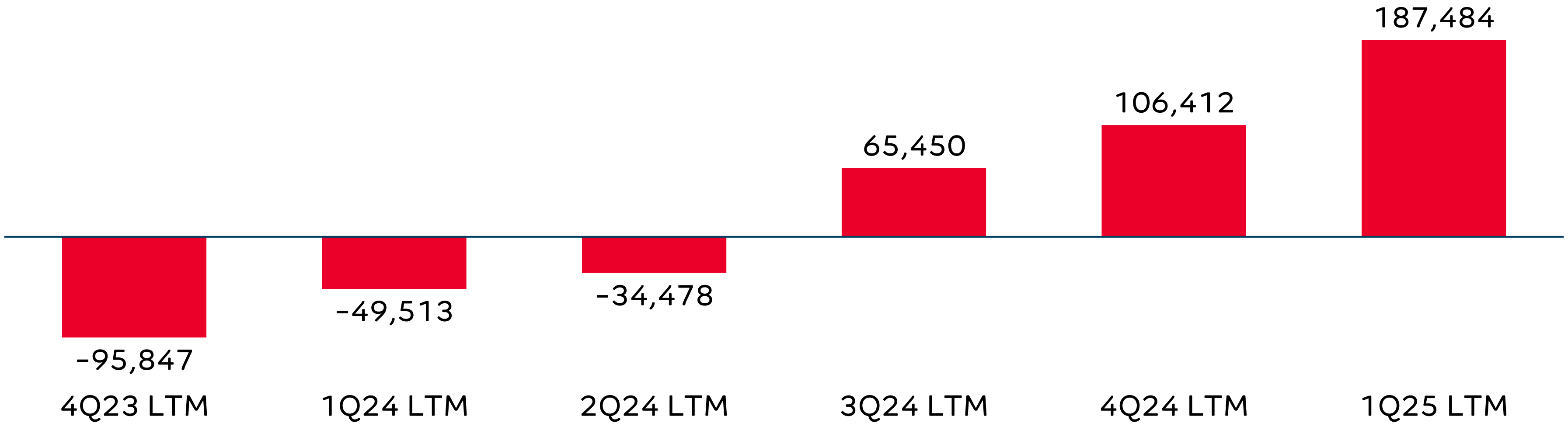


G&A / Net Operating Revenue – Consolidated (%)



Recurring Net Income

Net Income – Consolidated
(R$ Million)



Recurring Net Income Reconciliation – 1Q25	Gross Profit	Expense	Net Income*	Net Margin
Consolidated	**271,185**	**(185,681)**	**85,505**	**9.9%**
(-) Alea	(3,821)	23,187	19,366	-25.1%
Tenda Core Reported	**267,364**	**(162,494)**	**104,871**	**13.3%**
(-) SWAP	0	(10,915)	(10,915)	-2.4%
Total Tenda Recurring	**267,364**	**(173,409)**	**93,957**	**10.9%**

*Net Income ex-Minorities

Tenda reaches all-time quarterly record

Operational and Total Cash Generation

(R$ million)

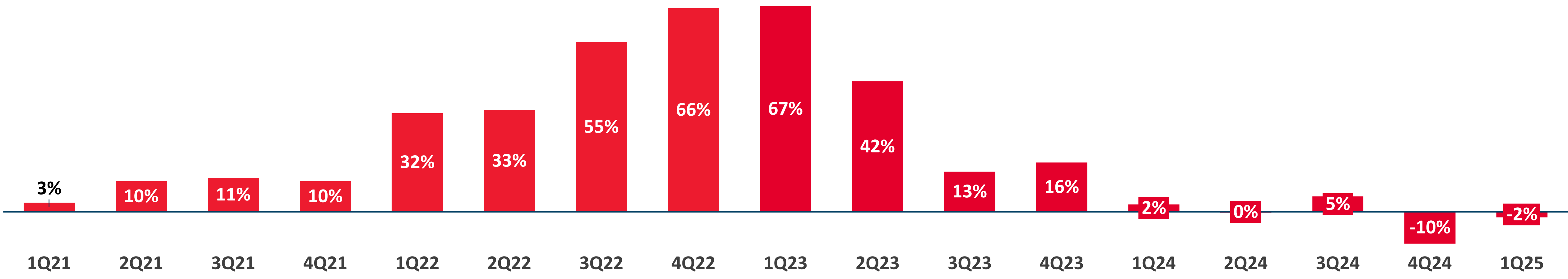
(R$ million)	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
Gross Debt	**1,358.4**	**1,359.2**	**1,200.9**	**1,180.1**	**1,101.2**	**1,105.7**	**1,170.4**	**1,041.5**	**849.1**
(-) Cash and Cash Equivalents and Financial Investments	(603.6)	(733.5)	(748.2)	(718.8)	(747.4)	(721.9)	(738.0)	(849.3)	(581.5)
Net Debt	**754.8**	**625.6**	**452.8**	**461.3**	**353.8**	**383.8**	**432.4**	**192.2**	**267.6**
Variation of Receivables Assignment	151.2	123.5	(23.1)	(22.2)	151.1	(28.5)	(20.7)	156.6	(37.8)
Δ Net Debt (+) Receivables Securitization	**(106.1)**	**5.7**	**195.9**	**13.8**	**(43.6)**	**(1.5)**	**(28.0)**	**83.6**	**(37.5)**
Net Financial Result (Income Statement)	(47.7)	(38.0)	(31.0)	(19.8)	(27.4)	(28.5)	(23.8)	(23.1)	(26.2)
Follow-on / SWAP Cash Effect / Share Buyback	0.0	0.0	224.3	0.0	0.0	0.0	0.0	25.4	(8.2)
Operational Cash Flow - Alea[1]	(18.9)	(28.1)	(27.6)	(23.2)	(21.6)	(25.9)	(27.5)	(34.5)	(7.1)
Operational Cash Flow - Tenda	(38.6)	71.7	29.5	56.8	5.4	52.8	23.4	116.1	3.6
Impact of Change in CEF Criteria (Transfer x Recording)	0.0	0.0	0.0	0.0	(26.9)	(35.5)	(43.0)	(29.7)	(33.0)
Delay in transfer – CE + RS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(55.0)
Tenda Operational Cash Flow ex-effects	(38.6)	71.7	29.5	56.8	32.3	88.3	66.4	145.8	91.6

[1]Includes a net capital increase of R$ 33 million in 1Q25.

Tenda's operating cash generation in 1Q25 would have reached R$ 91.6 million if not for the changes in CEF criteria and delays in transfers in CE and RS.

Capital Structure

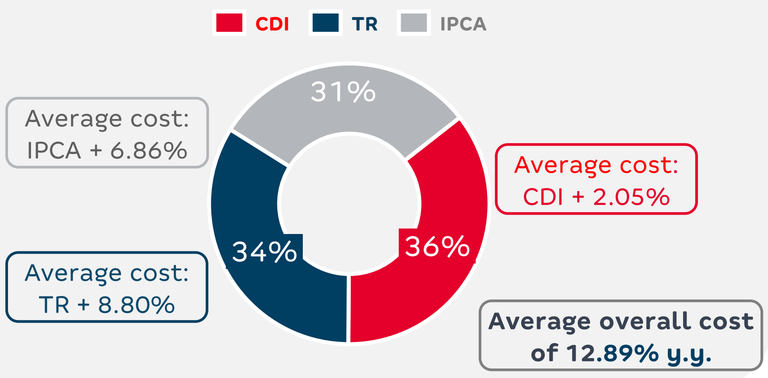
Net Corporate Debt / Equity (%)



Overview of Debt Structure

(R$ million)	March 25
Consolidated	
Gross Debt	**849.1**
(-) Cash and cash equivalents and financial investments	(581.5)
Net Debt	**267.6**
Shareholders' Equity + Minority Shareholders (SE+MS)	1,107.2
Net Debt / Equity (SE+MS)	24.2%
Corporate Net Debt / Shareholders' Equity	(1.8%)

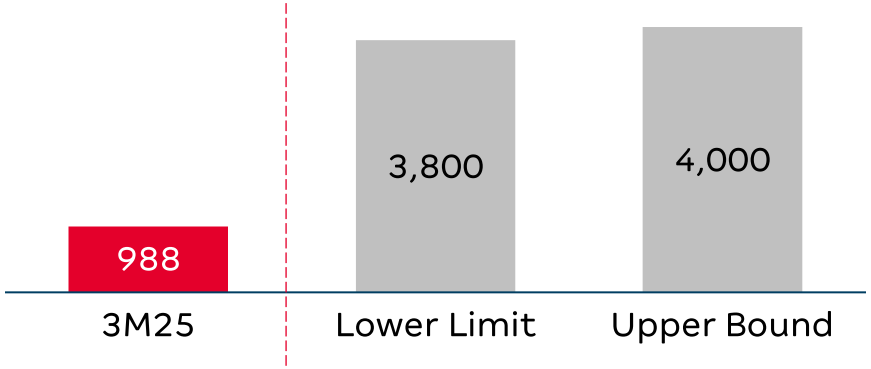
Average cost of debt



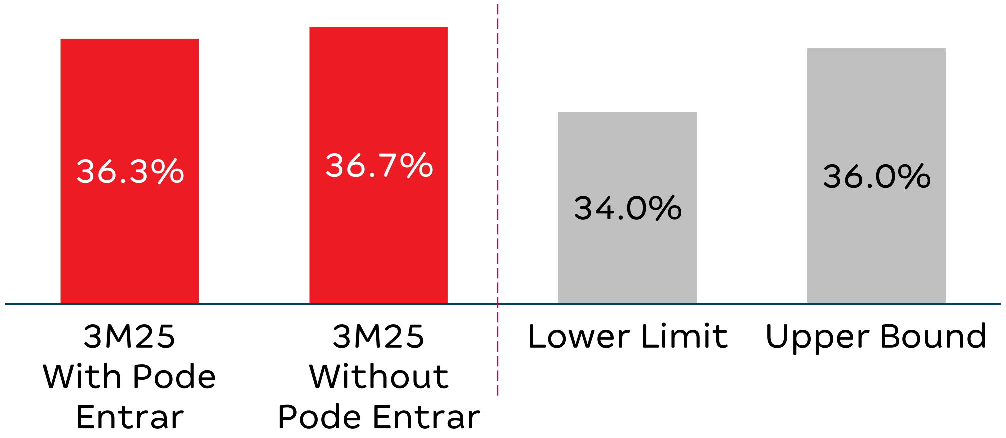
Guidance 2025 - Tenda

Net Pre-Sales
(R$ Million)

- Net pre-sales in 3M25 reached 26.0% of the Lower Bound

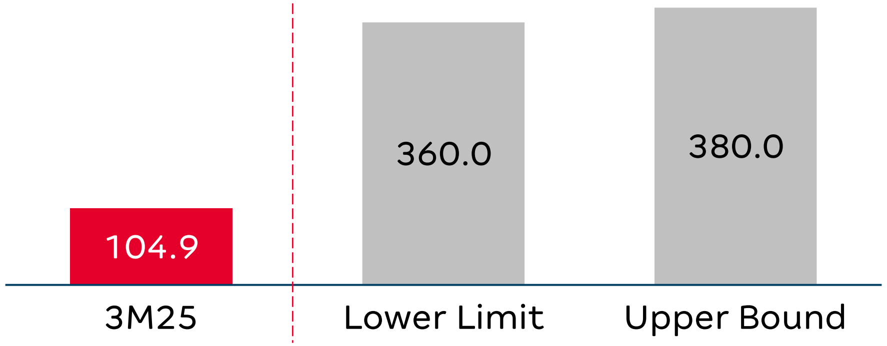


Adjusted Gross Margin
(%)



Net Income
(R$ Million)

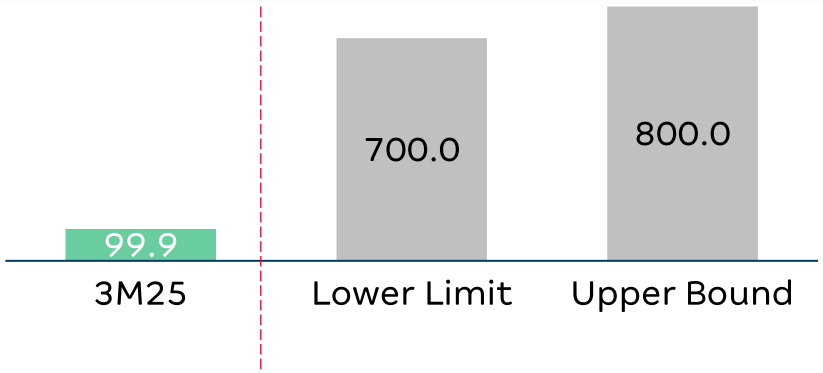
- Net Income in 3M25 reached 29.1% of the Lower Bound



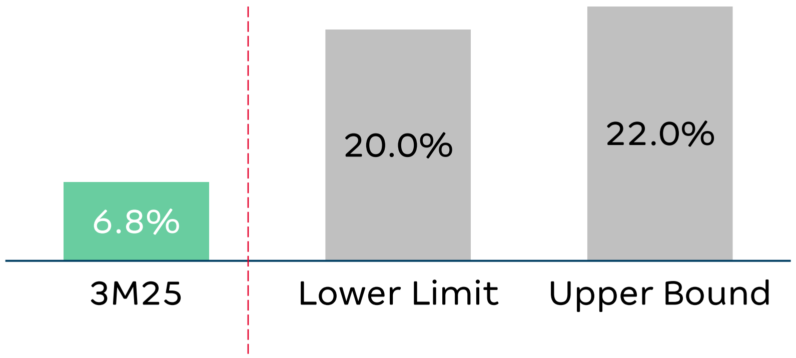
Guidance 2025 – Alea

Net Pre-Sales
(R$ Million)

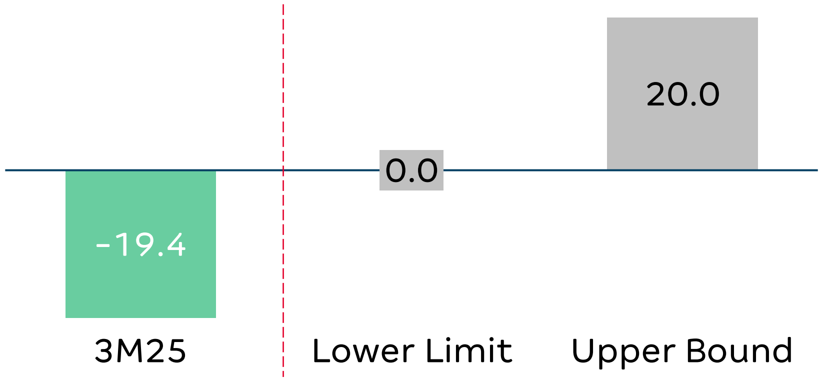
- As Vendas Líquidas no 3M25 atingiram 14,3% do Limite Inferior



Adjusted Gross Margin
(%)



Net Income
(R$ Million)



FINAL CONSIDERATIONS

Tenda	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	1Q25 x 1Q22
Net SoS	26.1%	22.8%	20.3%	25.5%	24.8%	26.2%	30.6%	26.9%	31.2%	32.7%	37.8%	24.7%	27.0%	0.9 p.p.
Average price per unit (R$ thousand)	162.1	176.6	185.5	189.8	194.7	204.7	208.2	208.0	213.9	216.0	209.7	218.9	221.3	36.5%
Adjusted Gross Margin	19.0%	13.2%	6.7%	12.9%	24.8%	23.5%	24.9%	27.1%	28.5%	31.5%	34.1%	36.2%	36.7%	17.6 p.p.
EBITDA (R$ million)	0.2	(42.0)	(105.2)	(44.8)	51.1	37.8	38.2	57.2	83.2	93.7	129.1	105.3	141.7	-
Gross Margin New Sales	23.2%	28.8%	30.4%	31.1%	31.1%	31.7%	33.0%	33.7%	33.7%	35.1%	35.2%	35.3%	36.0%	12.8 p.p.
Backlog Margin[2]	23.8%	24.9%	25.7%	25.7%	29.9%	31.4%	33.1%	33.5%	34.7%	35.8%	35.6%	36.5%	37.2%	13.4 p.p.
Operating cash (R$ million)[1]	(209.8)	(39.9)	(47.8)	48.6	(38.6)	71.7	29.5	56.8	5.4	52.8	23.4	116.1	3.6	<-100,0%

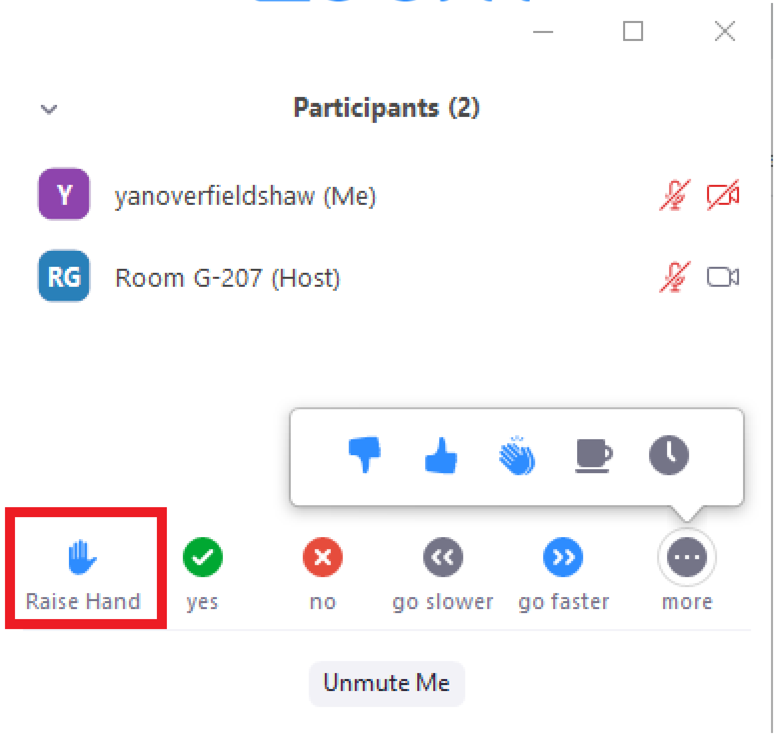
[1] Includes assignment of Pro-Soluto receivables portfolio.

[2] In 4Q24, it is Ex-Pode Entrar (Citta)

Q&A

1Q25 Results
Webcast

For live interaction



Tenda