# Webcast de Resultados 2T25

08/08/2025
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 2T25

Luiz Mauricio Garcia

DRI e CFO

# Destaques

## Destaques Operacionais

- **Lançamentos** de 10 empreendimentos no consolidado, totalizando R$ 1.110,0 milhões, aumentos de 21,4% e 18,1% em relação ao 1T25 e 2T24, respectivamente. **O preço médio** no trimestre foi de R$ 216,5 mil por unidade;
- **Preço médio de Vendas Brutas** no 2T25 foi de R$ 218,0 mil, aumentos de 2,8% e 0,3% em relação ao 2T24 e 1T25, respectivamente;
- **Vendas líquidas** no 2T25 totalizaram R$ 1.196,0 milhões, aumentos de 17,4% e 9,9% em relação ao 2T24 e 1T25, respectivamente, com **VSO Líquida** no 2T25 de 28,1%;
- **Banco de Terrenos** com R$ 26.122,1 milhões em VGV no 2T25, aumentos de 22,3% e 11,5% em comparação ao 2T24 e 1T25, respectivamente. Foram adquiridos no trimestre R$ 3.813,0 milhões, com o percentual das permutas que passaram a representar 72,7% do total do banco de terrenos, aumentos de 5,1 p.p. e 0,9 p.p. em comparação ao 2T24 e 1T25, respectivamente.

## Destaques Financeiros

- **Receita líquida** de R$ 991,5 milhões no consolidado do trimestre, aumentos de 27,6% e 14,6% em relação ao 2T24 e 1T25, respectivamente;
- **Lucro bruto ajustado** de R$ 317,5 milhões no consolidado do 2T25, aumentos de 38,8% e 9,1% em comparação ao 2T24 e 1T25, respectivamente. A **margem bruta ajustada no segmento Tenda** atingiu 36,5%, melhora de 5,0 p.p. em relação ao 2T24 (ex Pode Entrar);
- **Margem ref** de projetos (ex Pode Entrar) de 40,5% no 2T25, aumento de 2,6 p.p comparado ao 2T24;
- **Recorde histórico no EBITDA trimestral consolidado** de R$ 166,9 milhões no 2T25, aumentos de 70,2% e 9,2%, em comparação ao 2T24 e 1T25, respectivamente;
- **Recorde histórico no Lucro Líquido trimestral consolidado** de R$ 203,9 milhões no 2T25, aumento de 138,4% comparado ao 1T25. O **Lucro Líquido consolidado LTM** atingiu R$ 386,8 milhões;
- **Retorno sobre o Patrimônio Líquido LTM** de 37,8%;
- **Dívida líquida corporativa / Patrimônio líquido** de -4,1% no 2T25.

**1. Emissão da 12° Debênture Simples vinculada a CRI**

Em maio foi liquidada a 12ª emissão de Debêntures Simples da Companhia, vinculada a um CRI, no valor total de R$ 179,6 milhões, com custo *all in* de CDI + 2,10%.

**2. Operação de Cessão de Recebíveis**

Em junho foi liquidada uma Operação de securitização de certificados de recebíveis imobiliários (CRI), no valor total de R$ 159,0 milhões, com custo *all in* de (i) CDI + 2,0% a.a (1º série); (ii) IPCA + 9,90% a.a (2º série - classe sênior) e (ii) IPCA + 11% a.a (2º série - classe subordinada).

**3. Elevação de rating pela S&P**

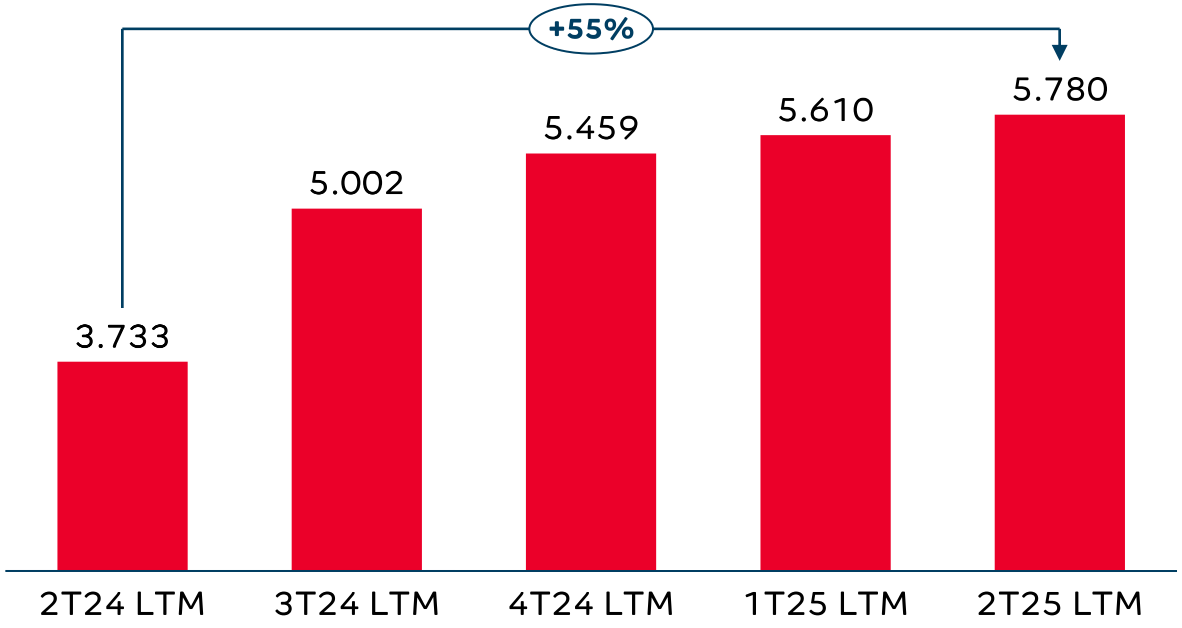
A S&P Global Ratings elevou os ratings de crédito na Escala Nacional Brasil, de 'brA-' para 'brA+', com perspectiva estável. A elevação baseou-se na expectativa de que a Tenda continuará apresentando melhora em seus resultados operacionais e em sua rentabilidade nos próximos trimestres, com geração de caixa operacional crescente, e queda gradual da alavancagem.

**4. Aprovação de distribuição de dividendos intercalares**

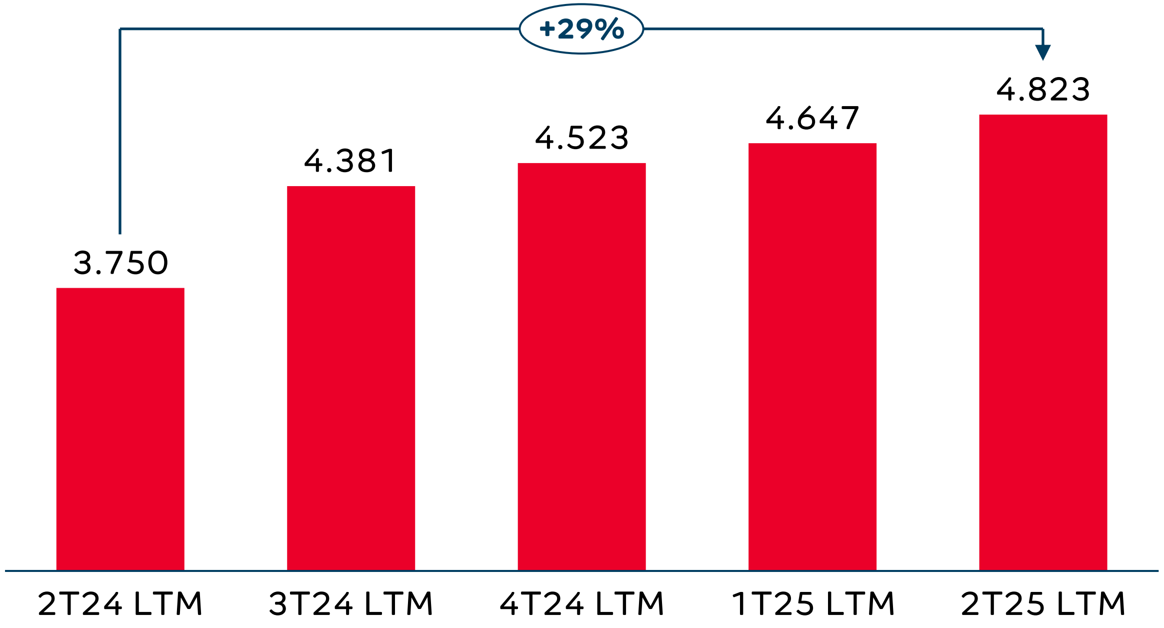
O Conselho de Administração aprovou a distribuição de dividendos intercalares no total de R$ 50 milhões, com base no lucro líquido acumulado do exercício em 31/03/2025, equivalentes a R$ 0,407903033 por ação. Os Dividendos Intercalares serão pagos de acordo com as posições acionárias do dia 07/08/2025, as ações serão negociadas ex-dividendos a partir de 08/08/2025 e o pagamento será realizado no dia 30/12/2025.

# Lançamentos e Vendas Líquidas

## Lançamentos - Consolidado LTM
(R$ Milhões)

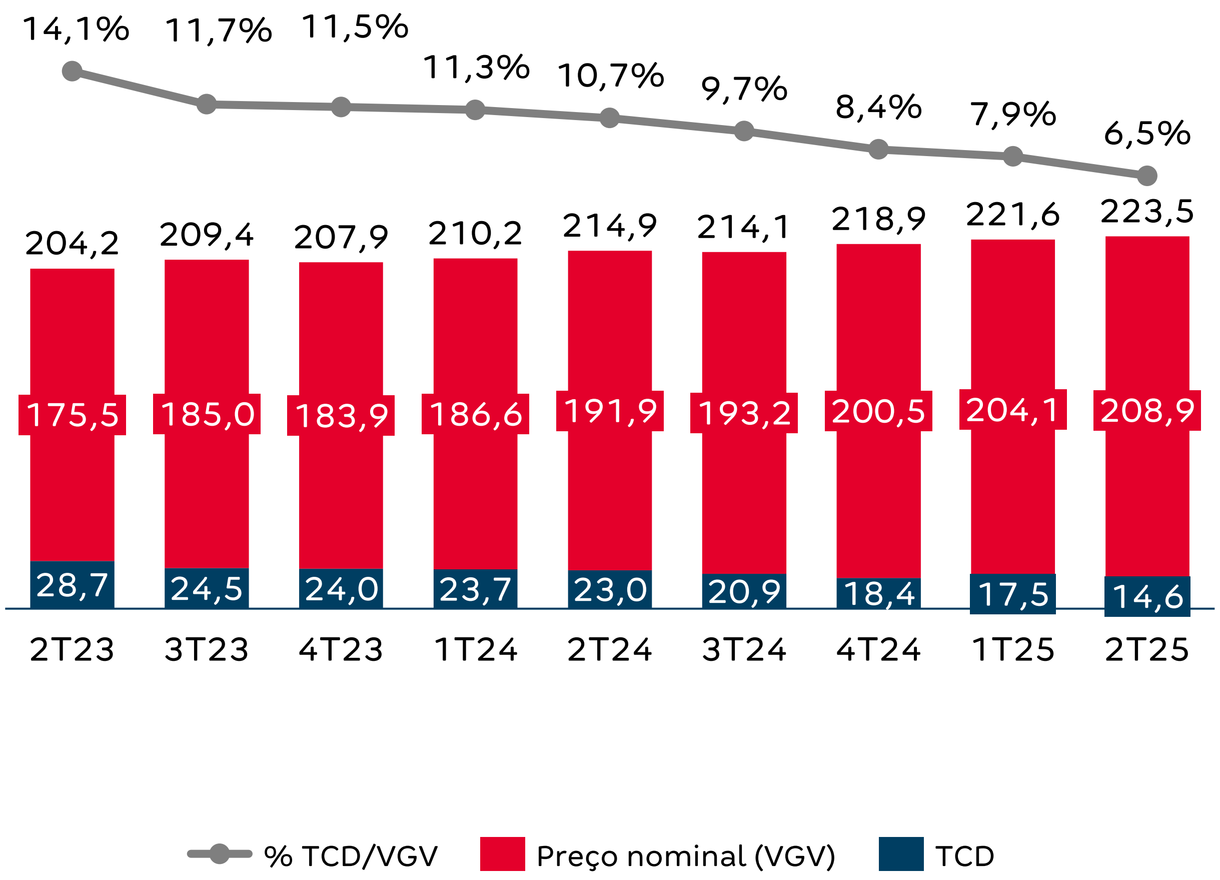



## Vendas Líquidas – Consolidado LTM
(R$ Milhões)

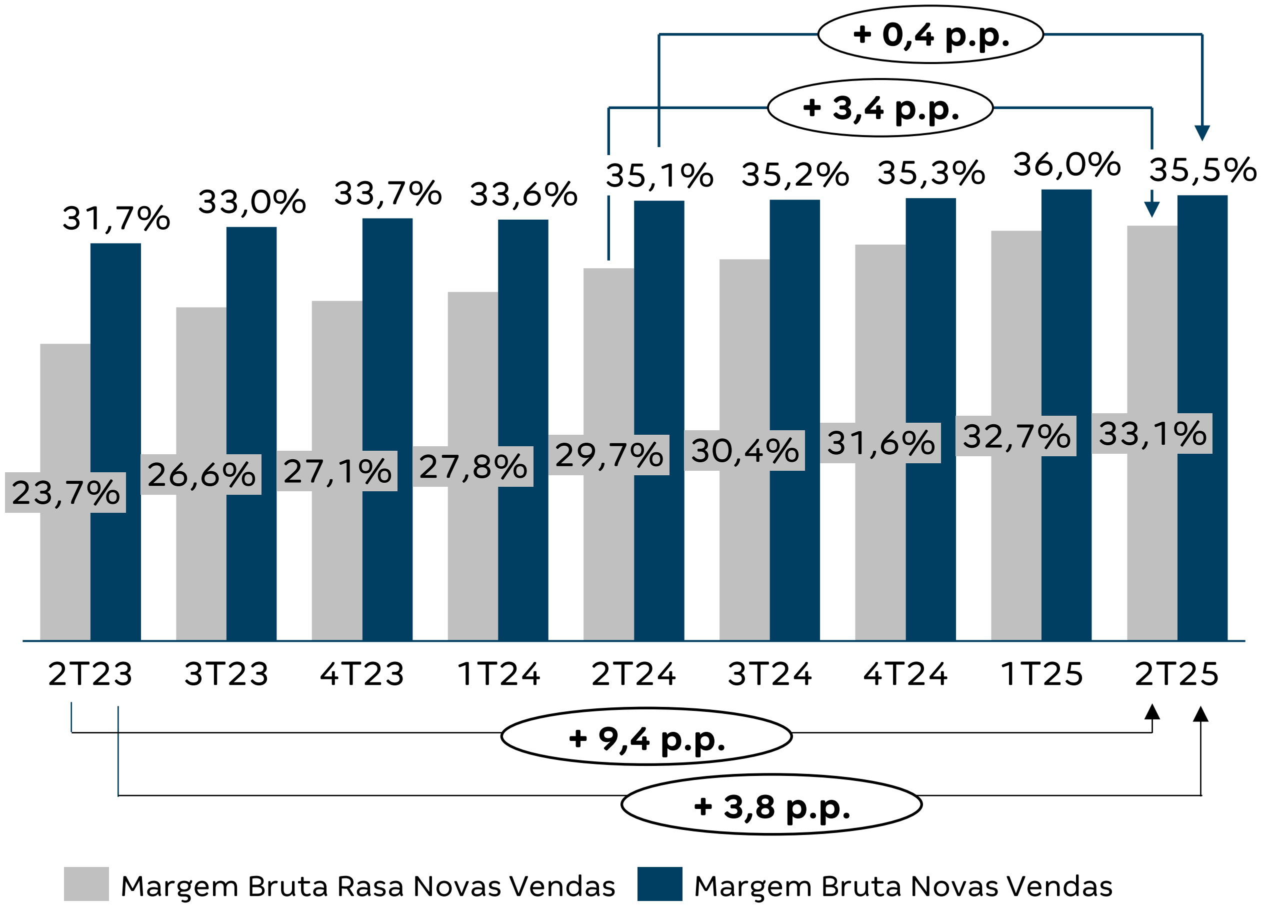


# TCD e Margem Novas Vendas

## Evolução do % TCD/ Preço Nominal (VGV)

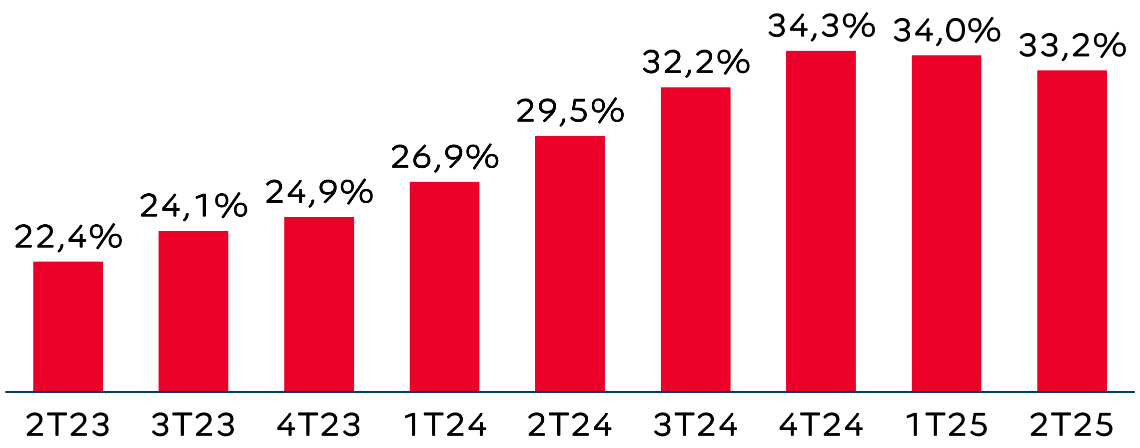



## Evolução Margem Bruta Rasa das Novas Vendas vs Margem Bruta das Novas Vendas (%)

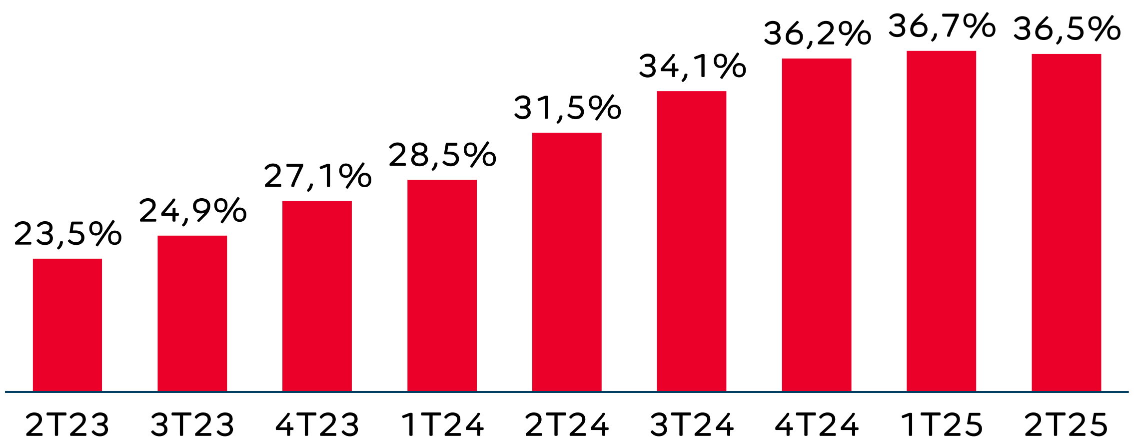


# Margens em Expansão

## Margem Bruta Ajustada – Consolidado[1]




## Margem Bruta Ajustada – Tenda[1]




| Reconciliação Margem Bruta Recorrente - 2T25 | Receita | Custo | Lucro Bruto | MB | Custo Ajustado | Lucro Bruto Ajustado | MBA |
|---|---|---|---|---|---|---|---|
| **Consolidado** | **991.483** | **(696.363)** | **295.120** | **29,8%** | **(673.943)** | **317.539** | **32,0%** |
| (-) Alea | (99.197) | 96.371 | (2.826) | 3,0% | 94.757 | (4.439) | 3,1% |
| **Tenda Core Reportado** | **892.286** | **(599.992)** | **292.294** | **32,8%** | **(579.186)** | **313.100** | **35,1%** |
| (-) Pode Entrar* | (43.492) | 40.787 | (2.705) | 1,4% | 40.232 | (3.260) | 1,4% |
| **Total Tenda Recorrente** | **848.794** | **(559.205)** | **289.589** | **34,1%** | **(538.954)** | **309.840** | **36,5%** |

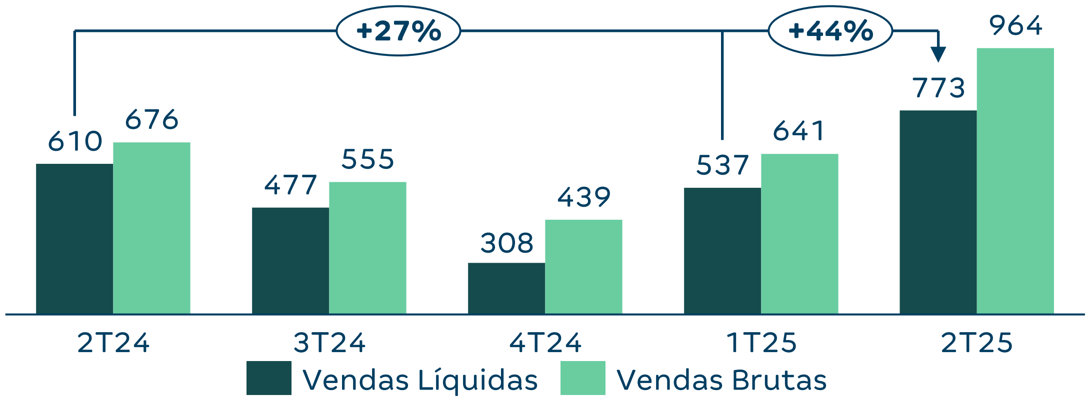
*Projeto Citta

1 – Margem Bruta Ajustada sem Pode Entrar (Citta)

**FORTE CRESCIMENTO OPERACIONAL, COM EVOLUÇÃO DE 136% NO NÚMERO DE OBRAS EM ANDAMENTO E DE 90% EM UNIDADES PRODUZIDAS, COMPARADOS AO 2T24.**

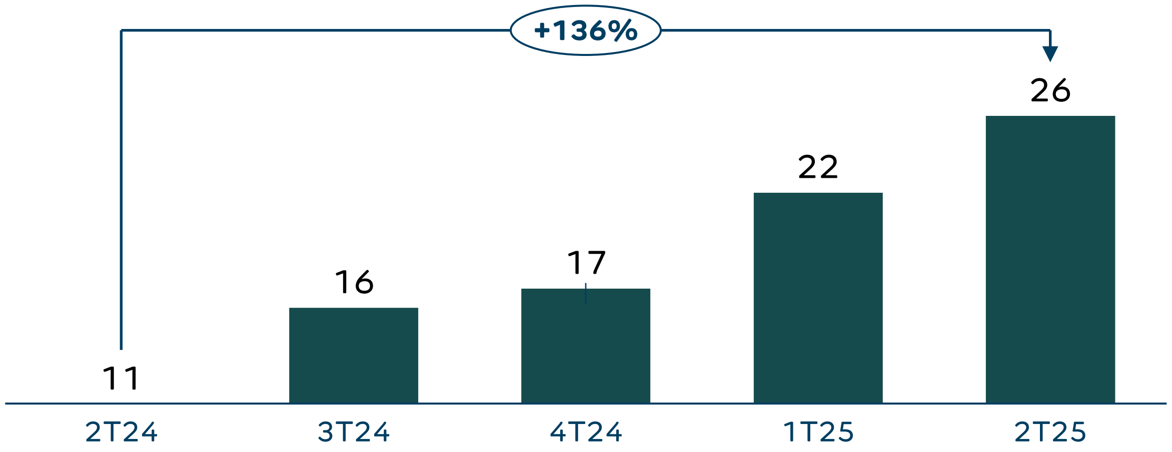
## Unidades Vendidas

(#)



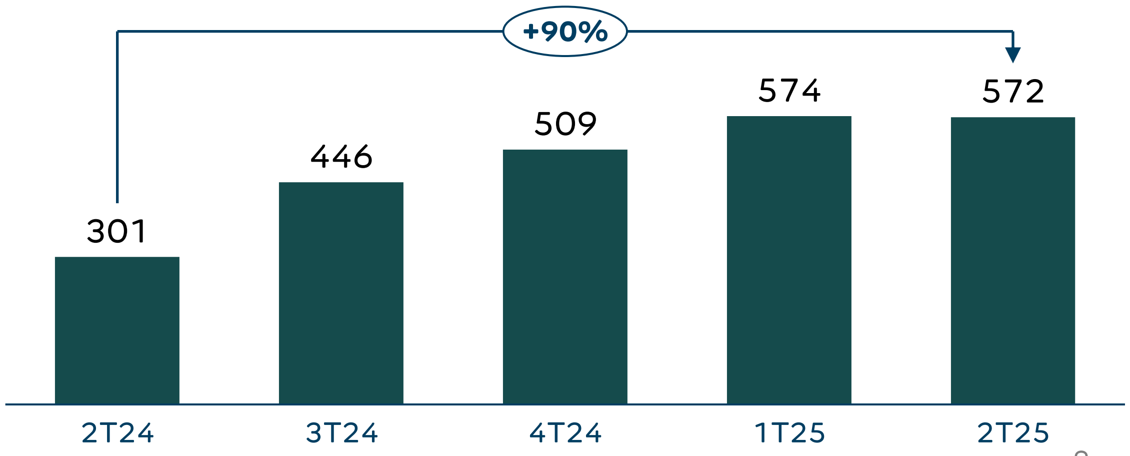

## Obras em andamento

(#)




## Unidades produzidas na fábrica

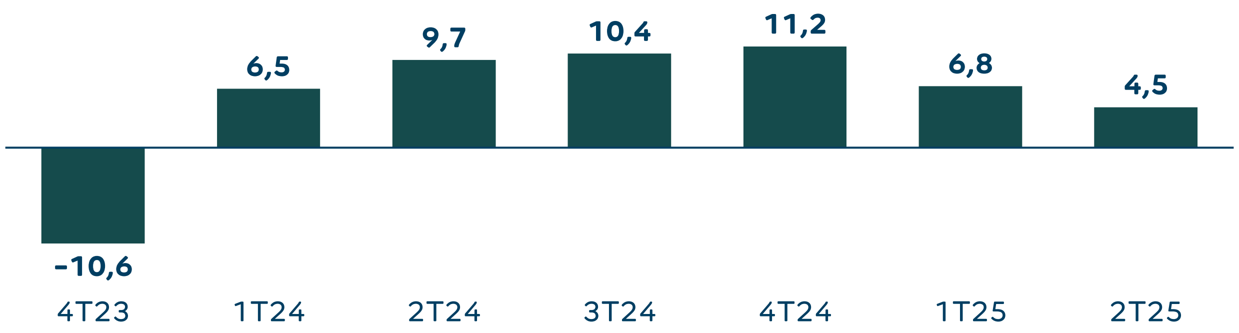
(#)



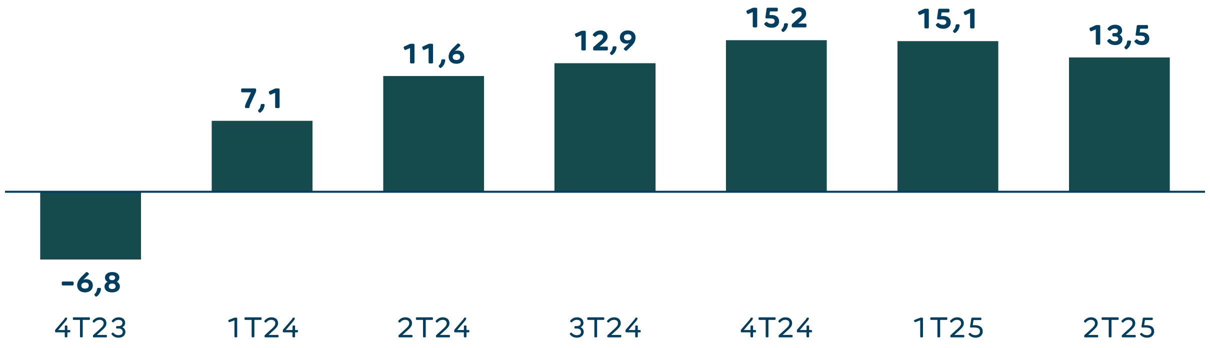
# Alea

**A Margem Bruta Rasa de Novas Vendas da Alea no 2T25 foi de 13,5%, redução de 1,6 p.p. em relação ao 1T25**

**Evolução Margem Bruta Ajustada** (%)




**Evolução Margem Bruta Rasa de Novas Vendas** (%)





**MATÃO – SP**

- Lançamento: jun/25
- 112 Unidades Lançadas
- VGV – R$ 21,2 milhões
- PMV R$ 189,5 mil

# Site Visit – Fabrica Alea

**Evoluções importantes na operação, com destaques positivos e aprendizados relevantes**

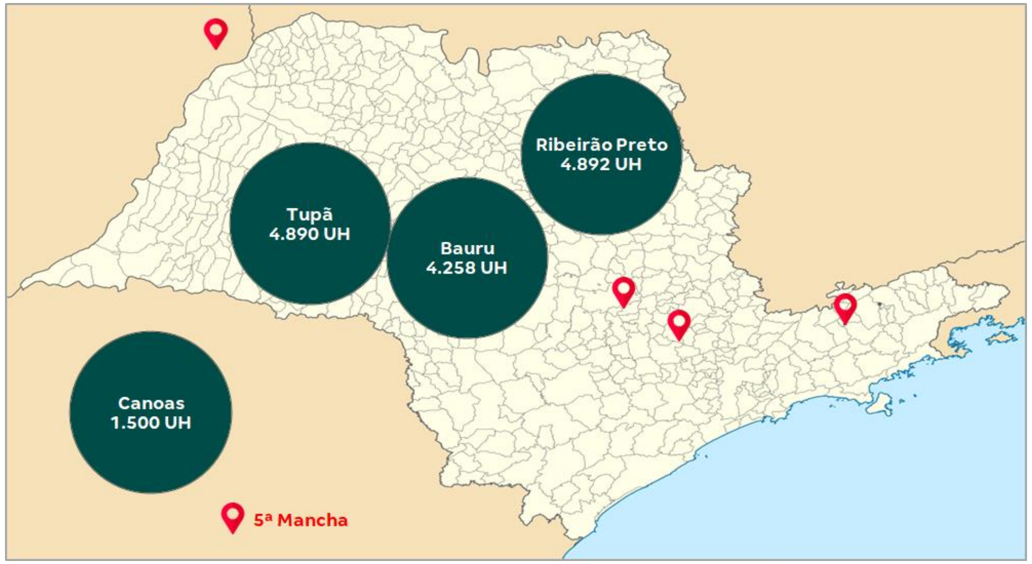
## Destaques positivos

1. Performance de vendas
2. Contratação do Projeto de Canoas
3. Industrialização das iniciativas do *roadmap*
4. Aprendizados relacionados a atributos de produto

## Pontos de atenção

1. Movimentação na grade de lançamento
2. Estabilização das manchas construtivas

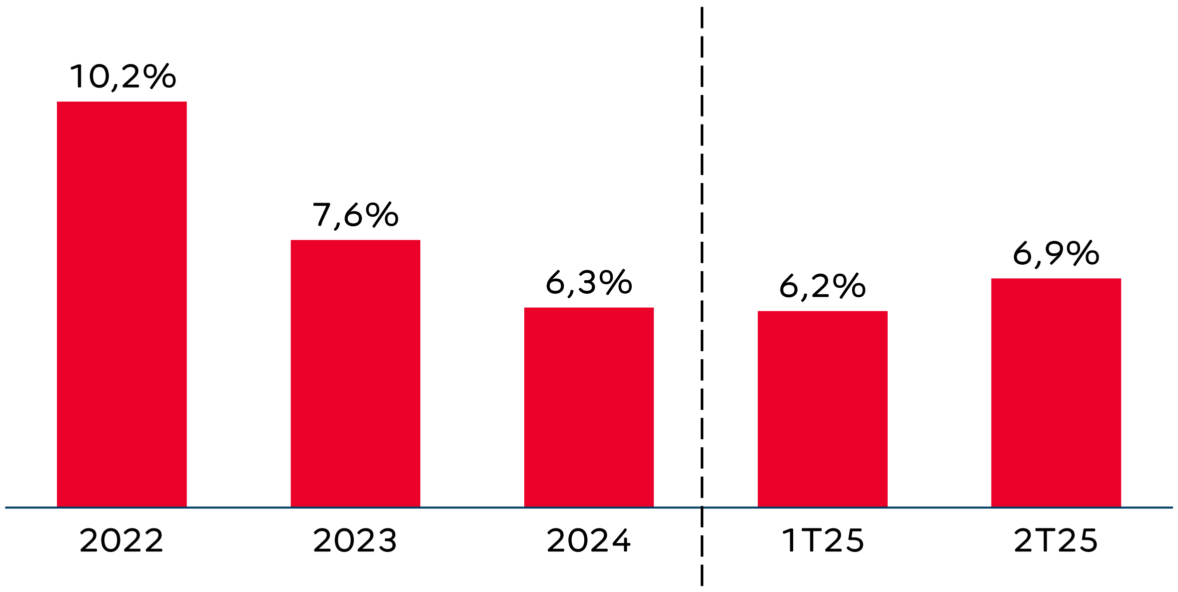
**Para reduzir a complexidade operacional e acelerar a estabilização, decidimos focar em 4 manchas no curto prazo, além de uma mancha "Experimentos"**



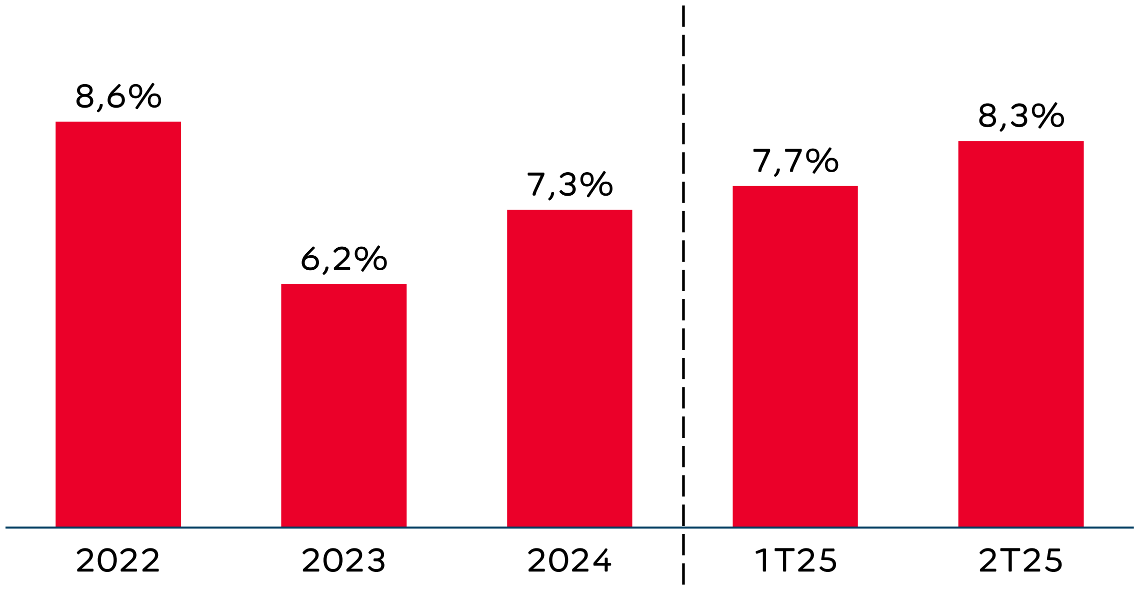

- Manchas de SP: Retorno do ritmo de montagem de 4 casas/dia em 2026;
- Canoas: inicio com 2 casas/dia e aumento para 5 casas/dia, a partir de abril de 2026;
- 5ª equipe focada em experimentos (produtos, formatos e/ou gestão de obra), sem atrapalhar a estabilização das 4 manchas.

# Indicadores de SG&A

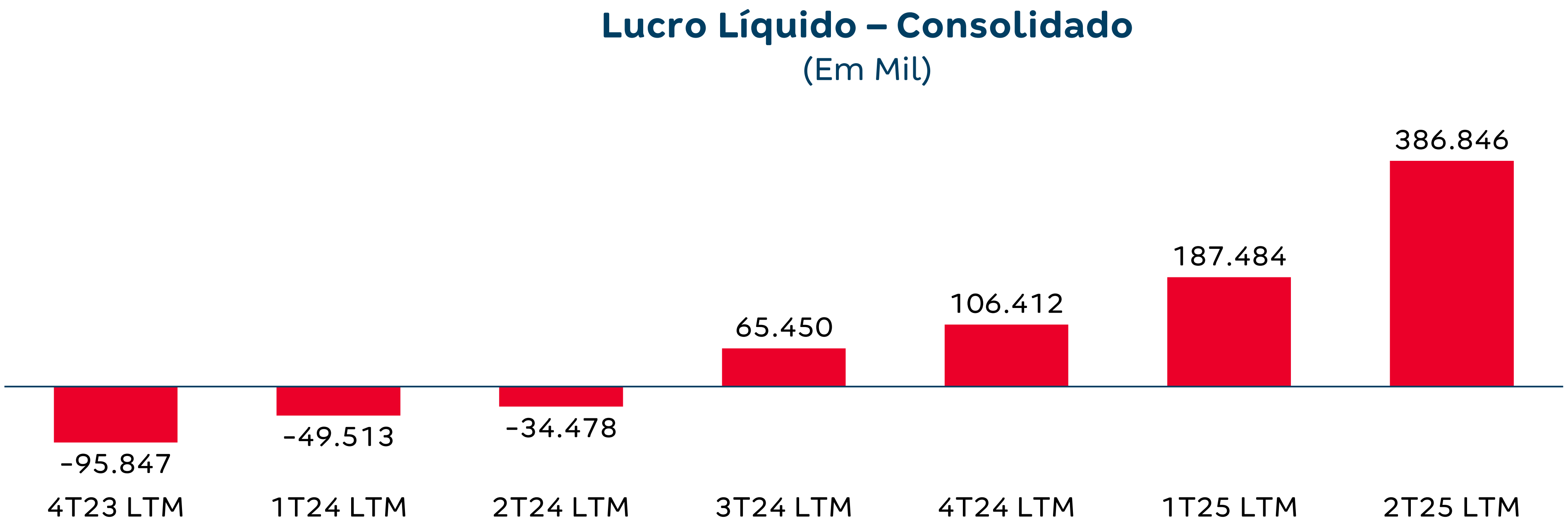
## Despesas com Vendas / Vendas Líquidas – Consolidado
(%)




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



# Lucro Líquido Recorrente




| Reconciliação Lucro Líquido Recorrente - 2T25 | Lucro Bruto | Despesa | Lucro Líquido* | Margem Líquida |
|---|---|---|---|---|
| **Consolidado** | **295.120** | **(91.259)** | **203.861** | **20,6%** |
| (-) Alea | (2.826) | 28.864 | 26.038 | -26,2% |
| **Tenda Core Reportado** | **292.294** | **(62.395)** | **229.899** | **25,8%** |
| (-) SWAP | | (126.793) | (126.793) | -15,4% |
| **Total Tenda Recorrente** | **292.294** | **(189.188)** | **103.106** | **10,4%** |

*Lucro Líquido ex Minoritários

Recorde histórico trimestral marca Tenda

## Geração de Caixa Operacional e Total

(R$ milhões)

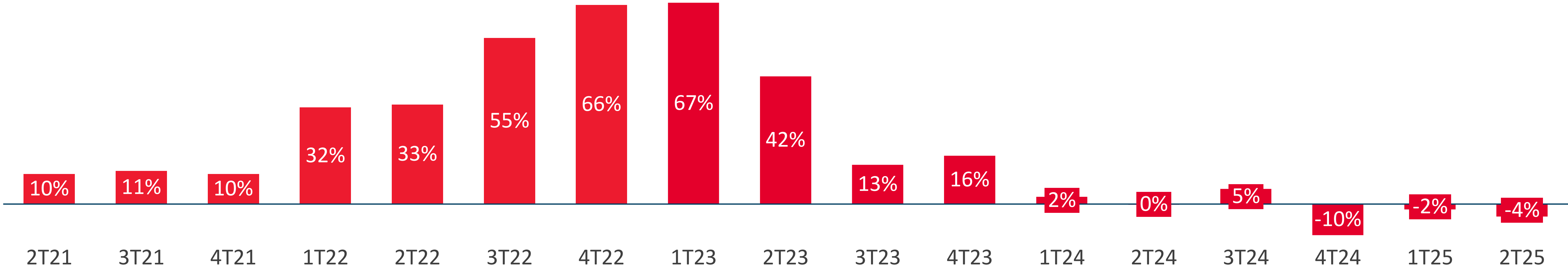
| (em R$ milhões) | 1T23 | 2T23 | 3T23 | 4T23 | 1T24 | 2T24 | 3T24 | 4T24 | 1T25 | 2T25 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Dívida Bruta** | **1.358,4** | **1.359,2** | **1.200,9** | **1.180,1** | **1.101,2** | **1.105,7** | **1.170,4** | **1.041,5** | **849,1** | **1.077,0** |
| (-) 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) | (761,2) |
| **Dívida Líquida** | **754,8** | **625,6** | **452,8** | **461,3** | **353,8** | **383,8** | **432,4** | **192,2** | **267,6** | **315,8** |
| Variação da Cessão Recebíveis | 151,2 | 123,5 | (23,1) | (22,2) | 151,1 | (28,5) | (20,7) | 156,6 | (37,8) | 131,6 |
| **Δ Dívida Líquida(+)Cessão Recebíveis** | **(106,1)** | **5,7** | **195,9** | **13,8** | **(43,6)** | **(1,5)** | **(28,0)** | **83,6** | **(37,5)** | **(179,8)** |
| Resultado Financeiro Líquido (DRE) | (55,1) | (54,4) | (40,0) | (44,5) | (36,8) | (37,2) | (30,6) | (31,5) | (32,4) | (33,3) |
| Fundo de Reserva (Cessão Recebíveis) | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | (3,2) | (3,2) | (3,2) | (7,9) | (5,8) |
| Follow-on/Efeito Caixa SWAP/Recompra | 0,0 | 0,0 | 224,3 | 0,0 | 0,0 | 0,0 | 0,0 | 25,4 | (8,2) | (78,5) |
| Fluxo de Caixa Operacional - Alea[1] | (13,0) | (22,4) | (31,2) | (29,7) | (16,2) | (30,2) | (30,1) | (39,6) | (6,0) | (64,7) |
| Fluxo de Caixa Operacional - Tenda | (38,1) | 82,4 | 42,8 | 87,9 | 9,4 | 69,0 | 36,0 | 132,5 | 16,9 | 2,5 |
| 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) | (49,1) |
| Atraso no repasse CE + RS | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 | (55,0) | (16,0) |
| **Fluxo de Caixa Operacional Tenda ex efeitos** | **(38,1)** | **82,4** | **42,8** | **87,9** | **36,4** | **104,5** | **79,0** | **162,2** | **105,0** | **67,5** |

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

A geração de caixa operacional do segmento Tenda no 2T25 teria sido de R$ 67,5 milhões se não fossem as mudanças do critério CEF e atraso no repasse CE e RS.

# Estrutura de capital

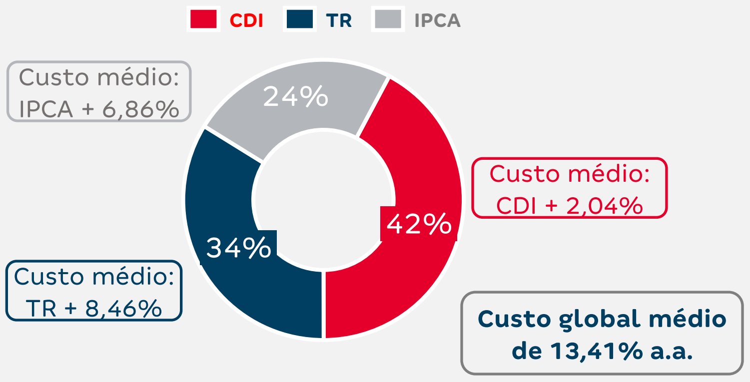
## Dívida Líquida Corporativa / PL
(%)




## Visão geral do endividamento

| (R$ milhões) | Junho 25 |
|---|---|
| **Consolidado** | |
| **Dívida Bruta** | **1.077,0** |
| (-) Caixa e equivalentes de caixa e Aplicações financeiras | (761,2) |
| **Dívida Líquida** | **315,8** |
| Patrimônio Líquido + Minoritários | 1.199,3 |
| Dívida Líquida / (Patrimônio Líquido + Minoritários) | 26,3% |
| Dívida Líquida Corporativa/Patrimônio Líquido | (4,1%) |

## Custo médio da dívida

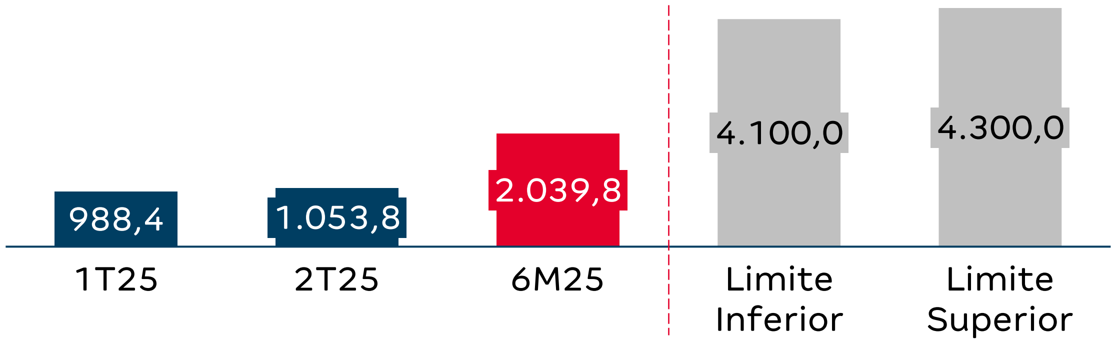


# Guidance Revisado – Tenda e Lucro Consolidado

## Vendas Líquidas

(R$ Milhões)

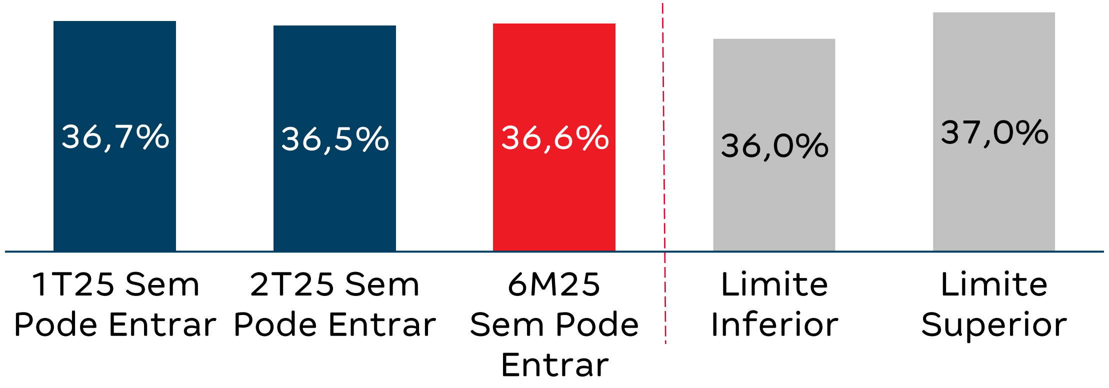
- Na revisão do *guidance*, o ponto médio do limite atual (R$ 4.200 milhões) aumentou 7,7%.




## Margem Bruta Ajustada[1]

(%)

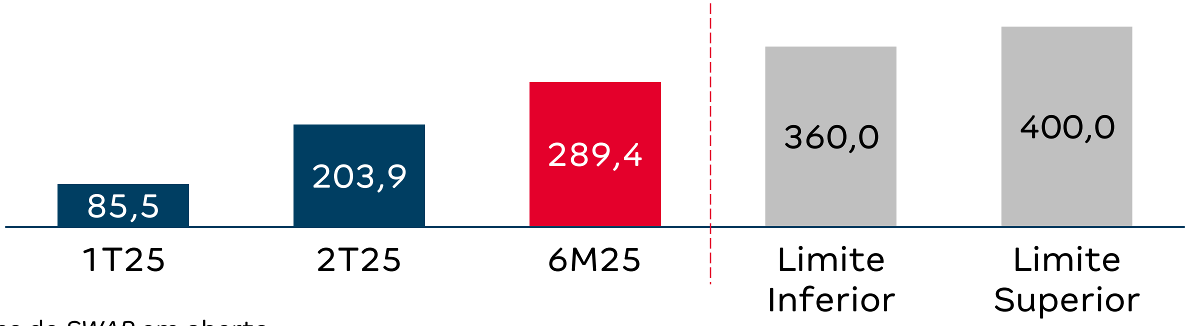
- Na revisão do *guidance*, o ponto médio do limite atual (36,5%) aumentou 1,5 p.p.




## Resultado Líquido Consolidado[2]

(R$ Milhões)

- Na revisão do *guidance*, o ponto médio do limite atual (R$ 380 milhões) manteve igual ao anterior.



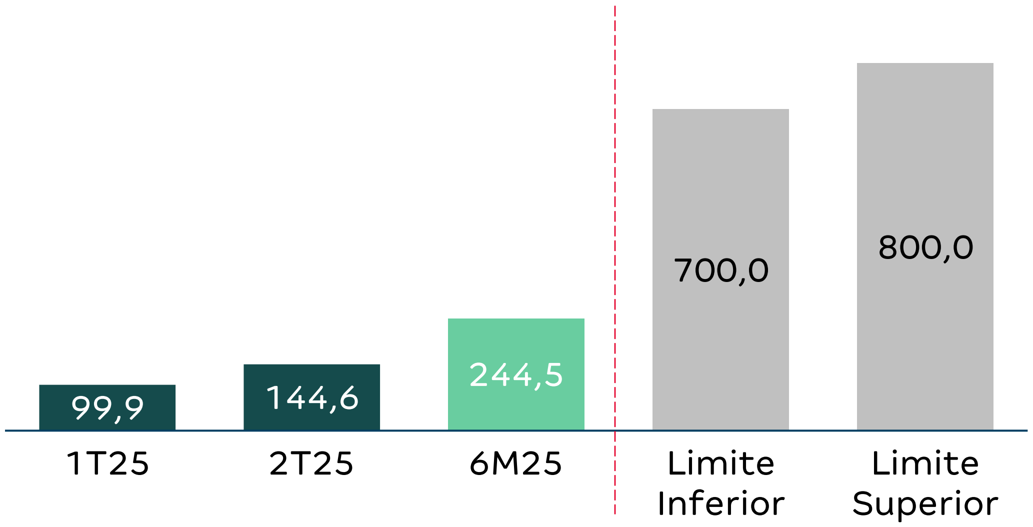

[1] Não inclue o Programa Pode Entrar

[2] As novas projeções não incluem o resultado das operações de *SWAP* em aberto.

# Guidance Revisado - Alea

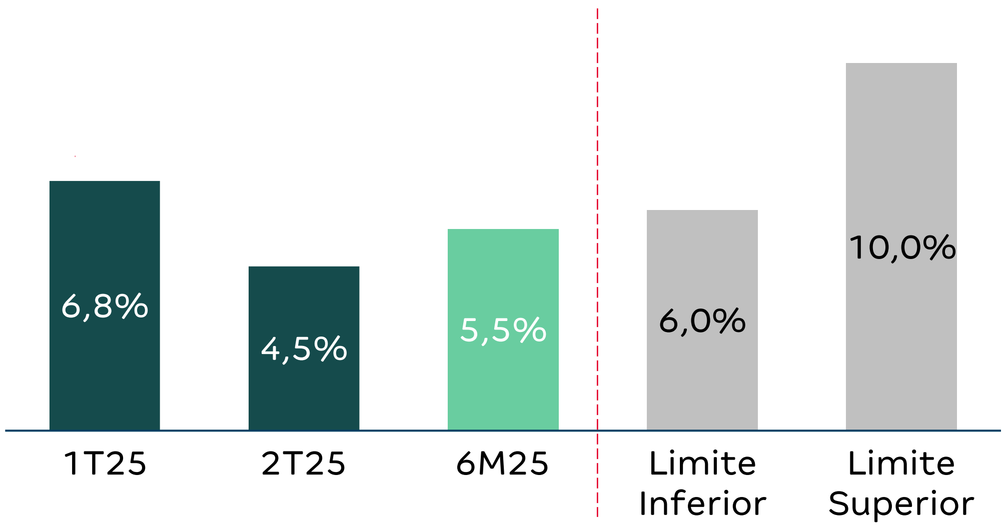
## Vendas Líquidas
(R$ Milhões)

- Não houve revisão no *guidance* de Vendas Líquidas da Alea.




## Margem Bruta Ajustada
(%)

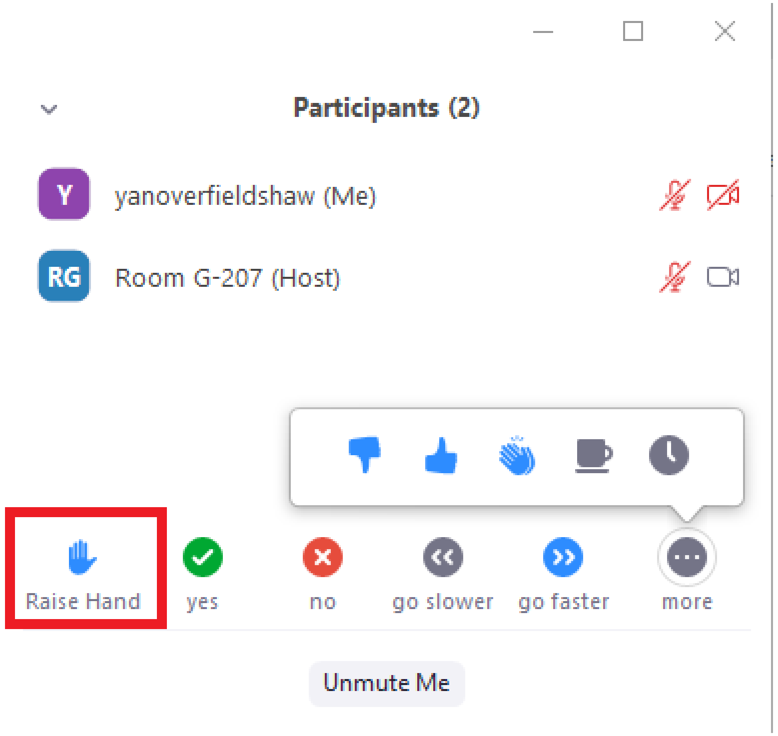
- Na revisão do *guidance*, o ponto médio do limite atual (8,0%) reduziu 14,0 p.p.



# Q&A

Webcast de
Resultados 2T25

# Para interagir ao vivo




Tenda

# 2Q25 Results Webcast

08/08/2025

The event will start at 9:00 am BRT



## Rodrigo Osmo
(CEO)

## Luiz Mauricio Garcia
Chief of Finance and Investor Relations Officer (CFO)

# Highlights 2Q25

Luiz Mauricio Garcia

IRO and CFO

## Operational Highlights

- **Launch** of 10 developments on a consolidated basis, totaling R$ 1,110.0 million, increases of 21.4% and 18.1% compared to 1Q25 and 2Q24, respectively. The **average price per unit** in the quarter was R$ 216.5 thousand;
- **Average gross sales price** in 2Q25 was R$ 218.0 thousand, increases of 2.8% and 0.3% compared to 2Q24 and 1Q25, respectively;
- **Net pre-sales** in 2Q25 totaled R$ 1,196.0 million, increases of 17.4% and 9.9% compared to 2Q24 and 1Q25, respectively. The **Net SoS** in 2Q25 reached 28.1%;
- **LandBank** reached R$ 26,122.1 million in PSV in 2Q25, up 22.3% and 11.5% compared to 2Q24 and 1Q25, respectively. Acquisitions in the quarter totaled R$ 3,813.0 million, and swaps accounted for 72.7% of the total landbank, an increase of 5.1 p.p. and 0.9 p.p. compared to 2Q24 and 1Q25, respectively.

## Financial Highlights

- **Net revenue** of R$ 991.5 million on a consolidated basis in the quarter, increases of 27.6% and 14.6% compared to 2Q24 and 1Q25, respectively;
- **Adjusted gross profit** of R$ 317.5 million on a consolidated basis in 2Q25, increases of 38.8% and 9.1% compared to 2Q24 and 1Q25, respectively. **Adjusted gross margin in the Tenda segment** reached 36.5%, an improvement of 5.0 p.p. compared to 2Q24 (ex-Pode Entrar);
- **Project backlog margin** (ex-Pode Entrar) reached 40.5% in 2Q25, an increase of 2.6 p.p. compared to 2Q24;
- **Historical record in consolidated quarterly EBITDA** of R$ 166.9 million in 2Q25, increases of 70.2% and 9.2% compared to 2Q24 and 1Q25, respectively;
- **Historical record in consolidated quarterly Net Income** of R$ 203.9 million in 2Q25, an increase of 138.4% compared to 1Q25. **Consolidated LTM net income** reached 386.8 million;
- **Return on shareholders' equity (ROE)** LTM of 37.8%;
- **Corporate net debt / Equity ratio** ended 2Q25 at -4.1%.

# Other Highlights

**1. Issuance of the 12th Simple Debenture linked to a CRI**

In May, the Company settled its 12th issuance of Simple Debentures, linked to a CRI, in the total amount of R$179.6 million, with an all-in cost of CDI + 2.10%.

**2. Receivables Assignment Transaction**

In June, a securitization transaction of real estate receivables certificates (CRI) was settled, totaling R$159.0 million, with an all-in cost of (i) CDI + 2.0% p.a. (1st series); (ii) IPCA + 9.90% p.a. (2nd series – senior tranche); and (iii) IPCA + 11% p.a. (2nd series – subordinated tranche).

**3. Rating Upgrade by S&P**

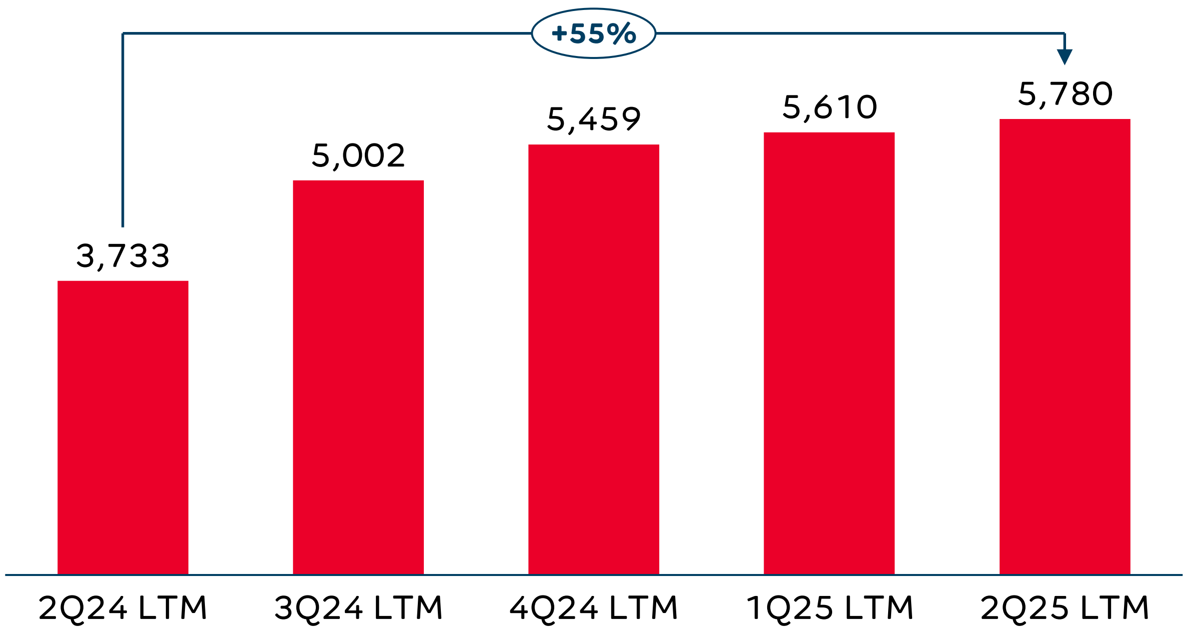
S&P Global Ratings upgraded the Company's credit rating on the Brazil National Scale from 'brA-' to 'brA+', with a stable outlook. The upgrade was based on expectations that Tenda will continue to show improvements in its operating results and profitability over the coming quarters, with increasing operational cash generation and a gradual decline in leverage.

**4. Approval of Interim Dividend Distribution**

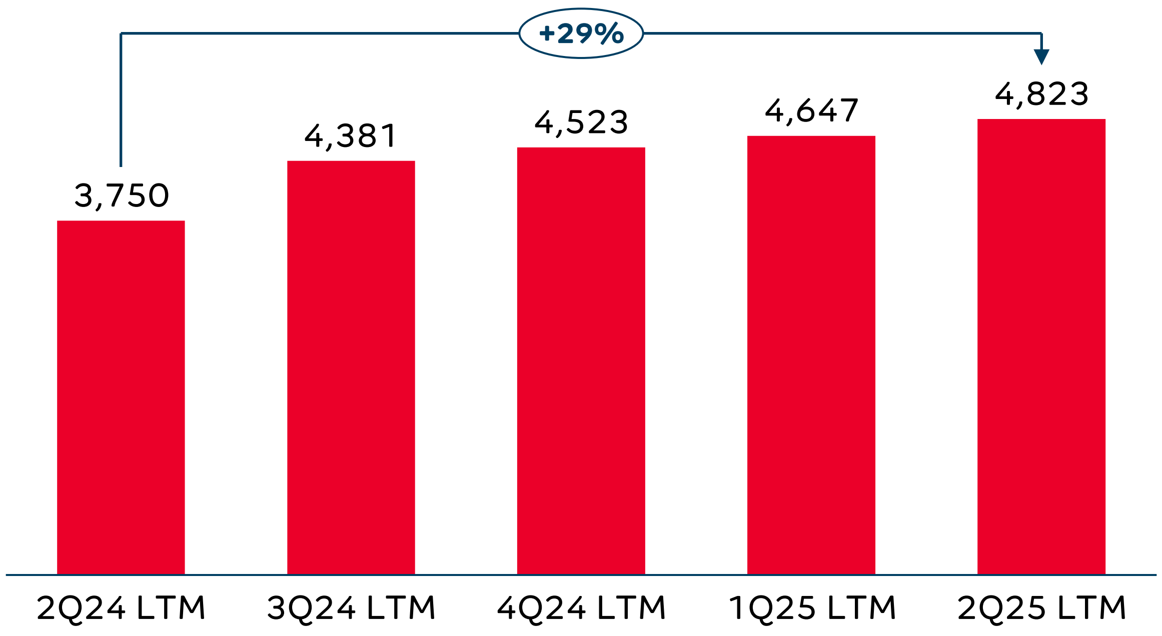
The Board of Directors approved the distribution of interim dividends totaling R$50 million, based on the accumulated net income as of March 31st, 2025, equivalent to R$0.407903033 per share. The interim dividends will be paid based on the shareholding position as of August 7th, 2025; shares will trade ex-dividends as of August 8th, 2025; and payment will be made on December 30th, 2025.

# Launch and Net-Pre Sales

## Launch of projects - Consolidated LTM
(R$ Million)

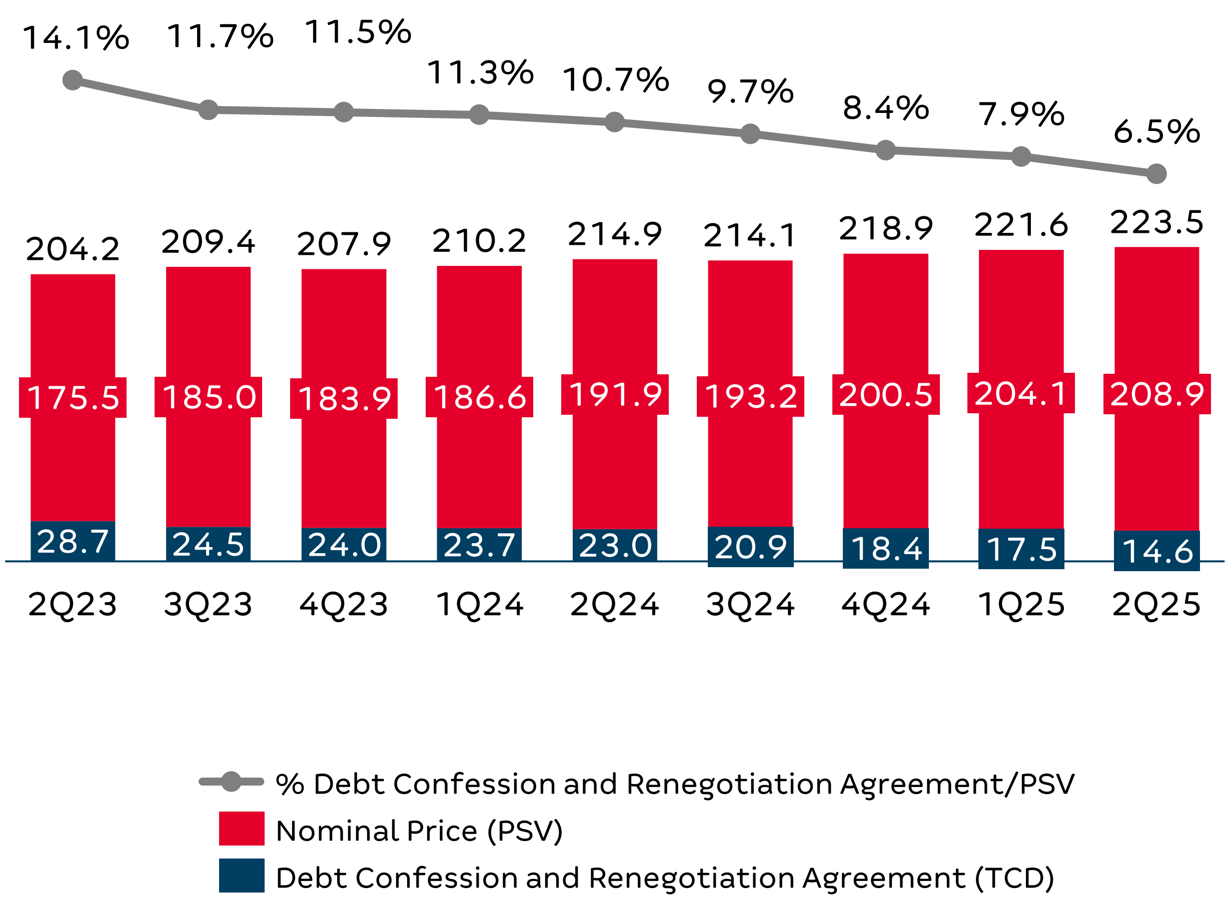



## Net pre-sales – Consolidated LTM
(R$ Million)

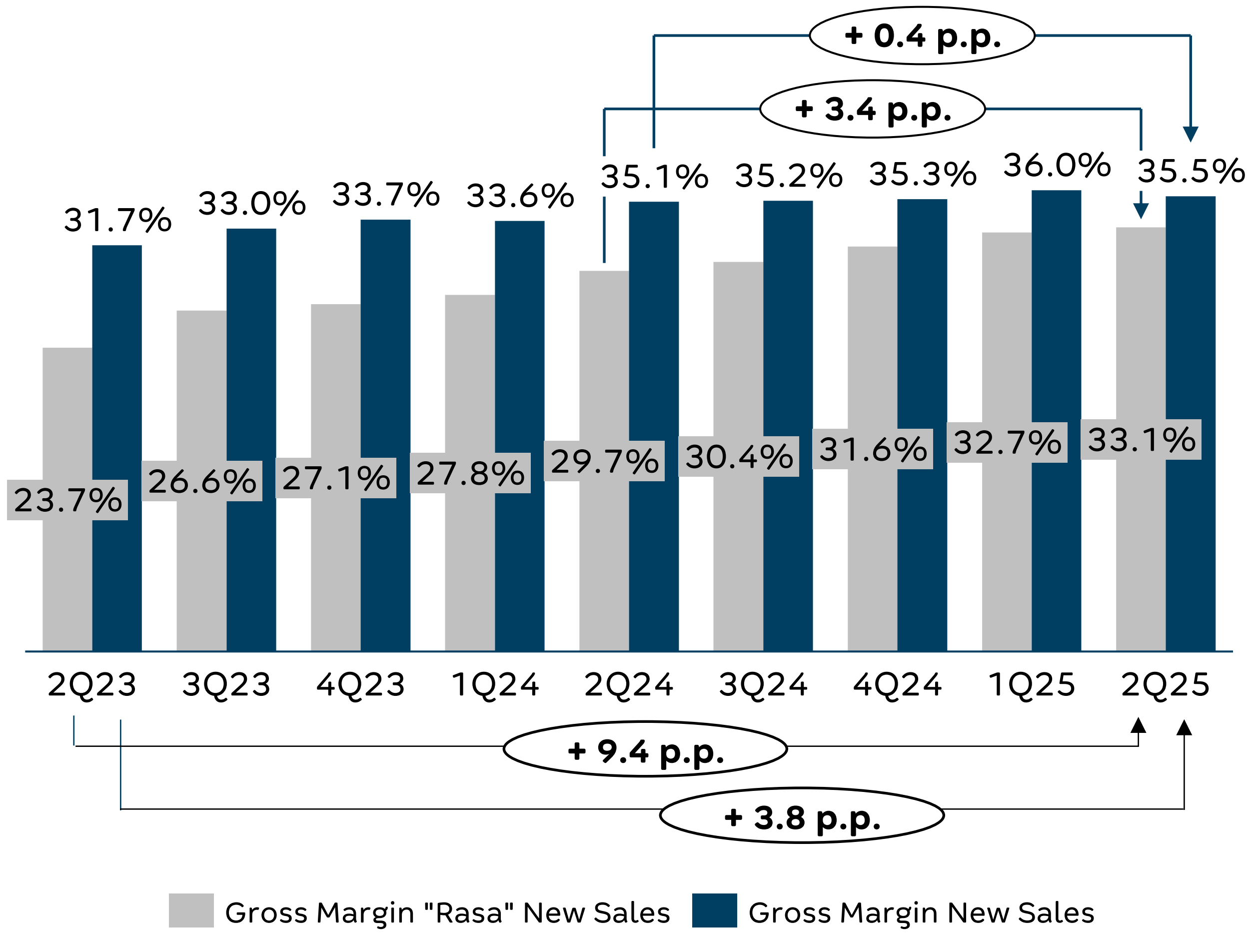


# TCD and Gross Margin of New Sales

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



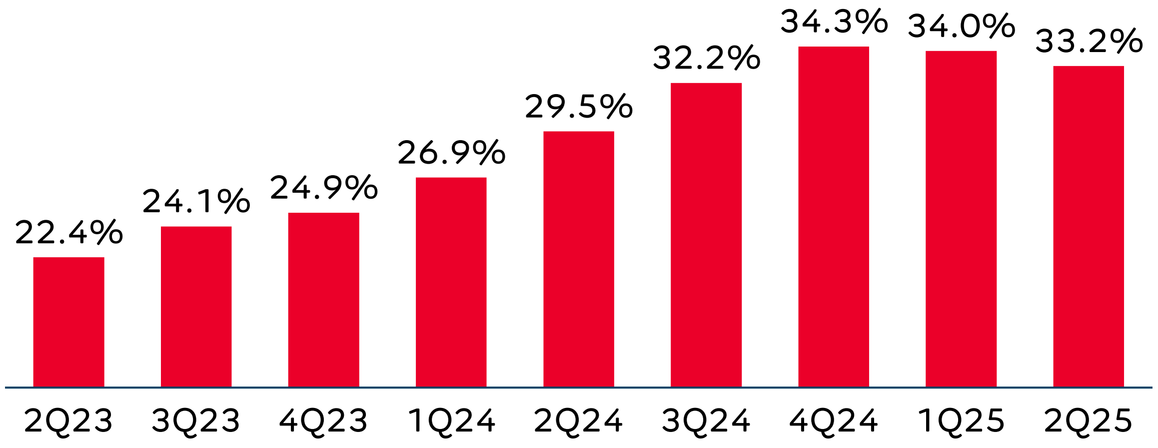

## Evolution of Gross Margin "Rasa" of New Sales vs Gross Margin of New Sales (%)



# Expanding Margins and Recurring Gross Margin

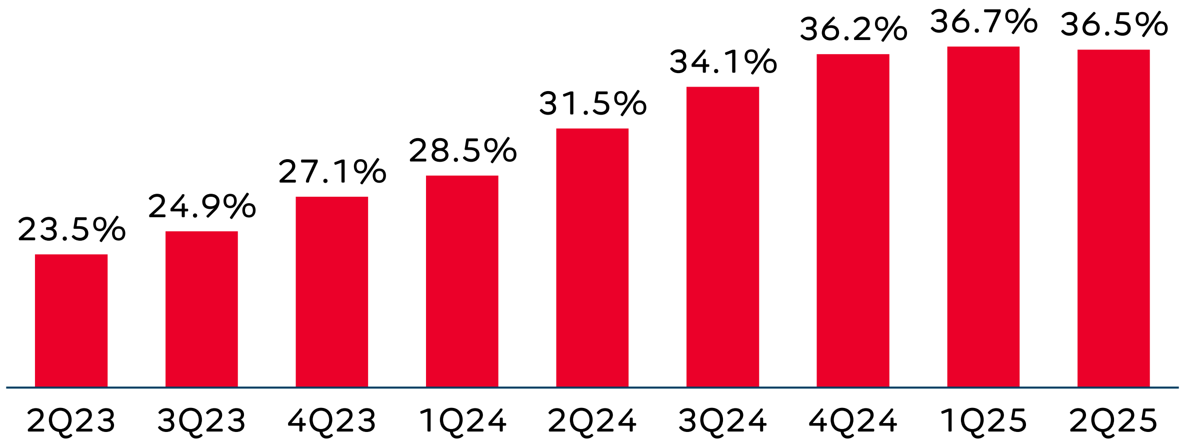
## Adjusted Gross Margin – Consolidated[1]

(%)




## Adjusted Gross Margin – Tenda[1]

(%)




| Reconciliation of Recurring Gross Margin – 2Q25 | Revenue | Cost | Gross Profit | GM | Adjusted Cost | Adjusted Gross Profit | Ajusted GM |
|---|---|---|---|---|---|---|---|
| **Consolidated** | **991,483** | **(696,363)** | **295,120** | **29.8%** | **(673,943)** | **317,539** | **32.0%** |
| (-) Alea | (99,197) | 96,371 | (2,826) | 3.0% | 94,757 | (4,439) | 3.1% |
| **Reported Tenda Core** | **892,286** | **(599,992)** | **292,294** | **32.8%** | **(579,186)** | **313,100** | **35.1%** |
| (-) Pode Entrar* | (43,492) | 40,787 | (2,705) | 1.4% | 40,232 | (3,260) | 1.4% |
| **Total Recurring Tenda** | **848,794** | **(559,205)** | **289,589** | **34.1%** | **(538,954)** | **309,840** | **36.5%** |

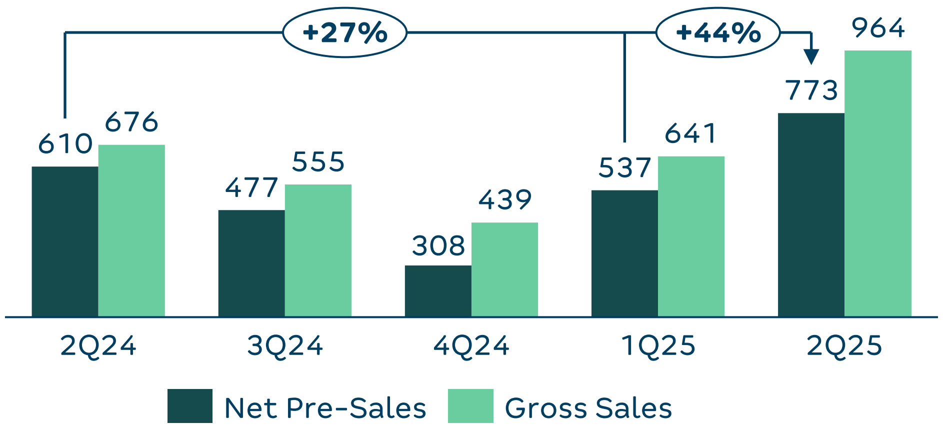
*Project Citta

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

**STRONG OPERATIONAL GROWTH, WITH A 136% INCREASE IN NUMBER OF ACTIVE CONSTRUCTION SITES AND A 90% INCREASE IN UNITS PRODUCED COMPARED TO 2Q24.**

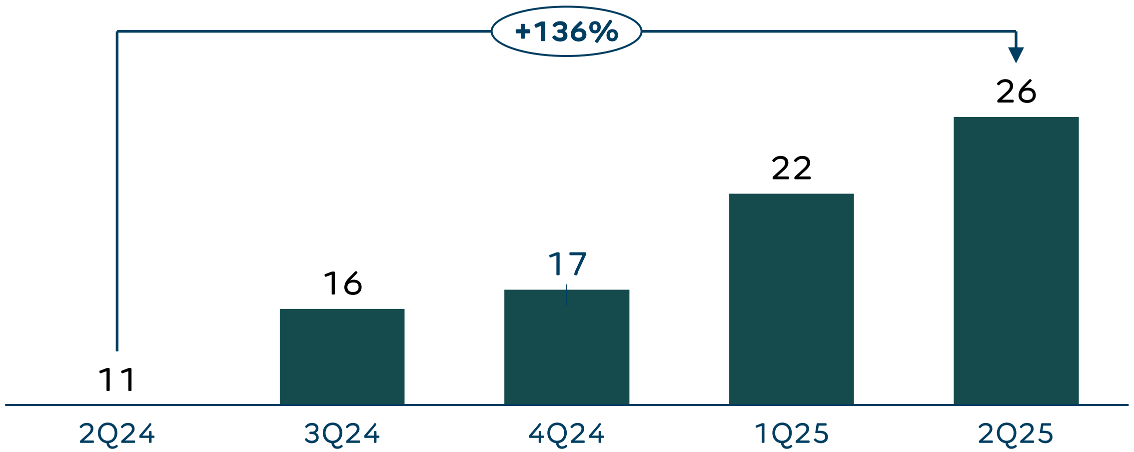
## Units Sold

(#)



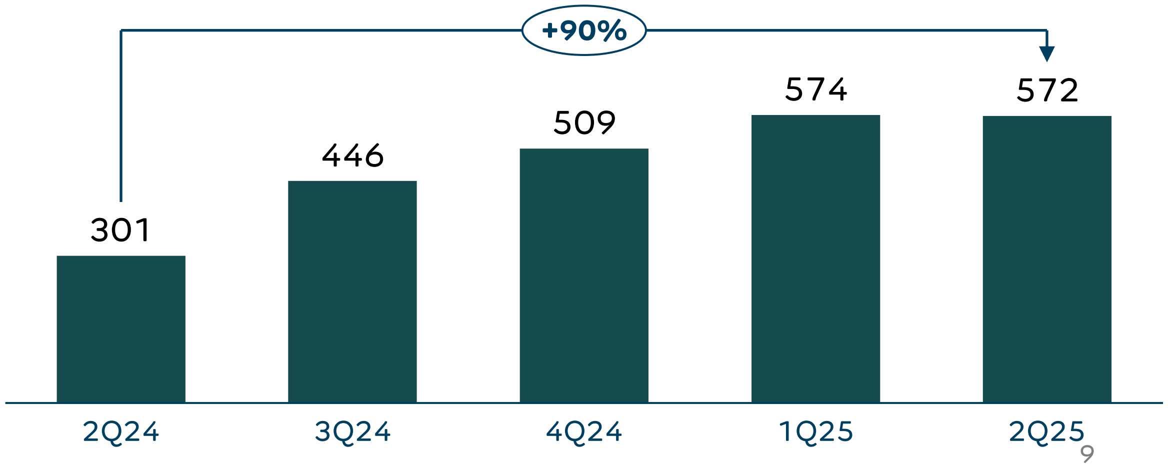

## Ongoing projects

(#)




## Units produced in the factory

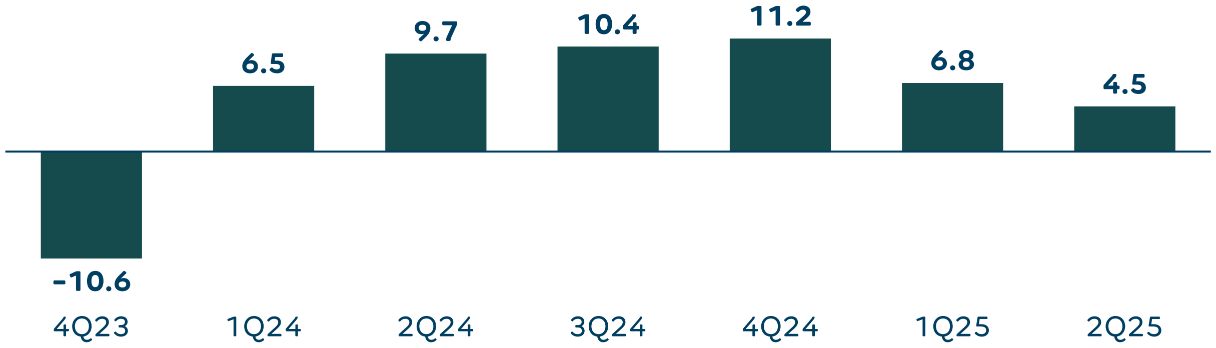
(#)



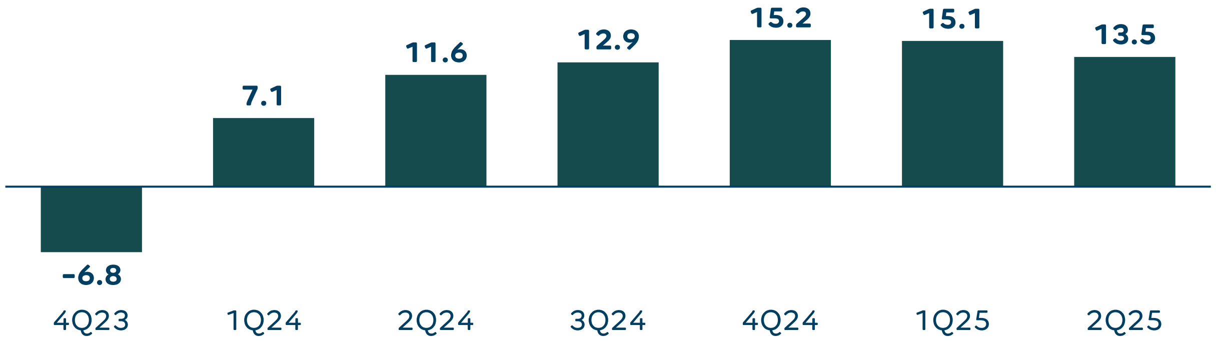
# Alea

**Alea's Raw Gross Margin on New Sales in 2Q25 was 13.5%, a decrease of 1.6 p.p. compared to 1Q25.**

**Adjusted Gross Margin Evolution** (%)




**Gross Margin on New Sales Evolution** (%)





**MATÃO – SP**

- Launch: Jun/25
- 112 Units launched
- PSV – R$ 21.2 million
- Average price R$ 189.5 thousand

# Site Visit – Alea Factory

**Significant progress in operations, with positive highlights and valuable learnings**

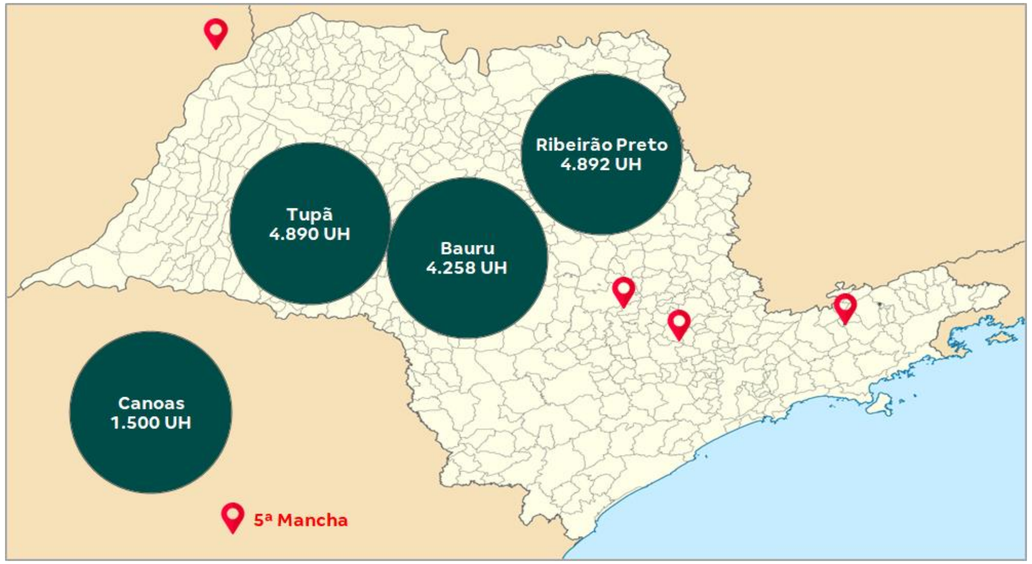
## Positive Highlights

1. Sales Performance
2. Contracting of the Canoas Project
3. Industrialization of roadmap initiatives
4. Learnings related to product attributes

## Points of Attention

1. Changes in the launch schedule
2. Stabilization of construction zones

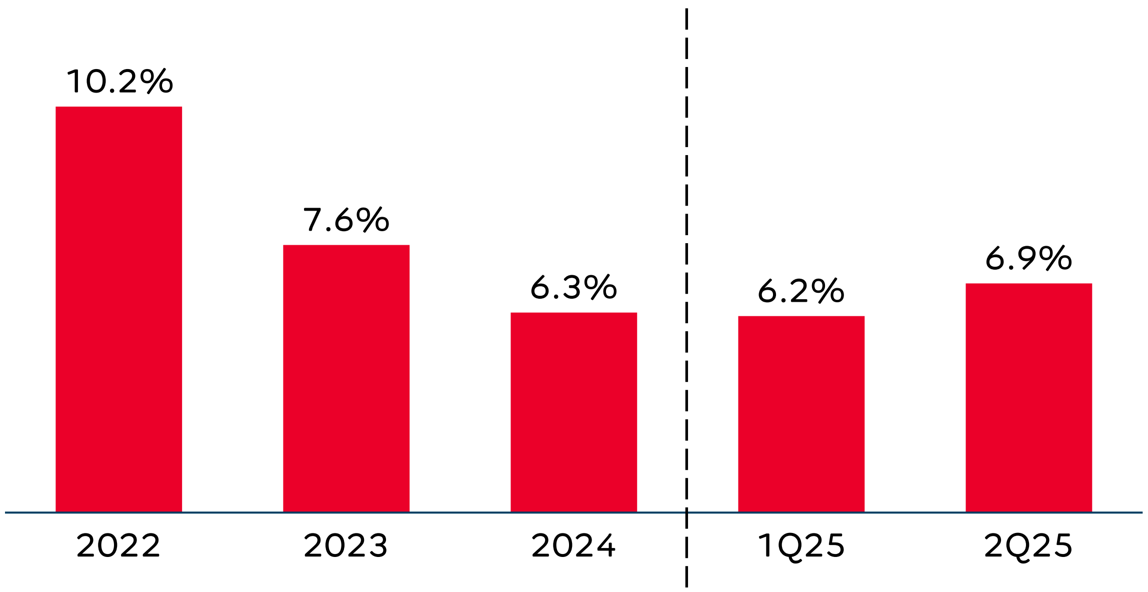
**To reduce operational complexity and accelerate stabilization, we decided to focus on four construction zones in the short term, in addition to one "Experimental" zone.**



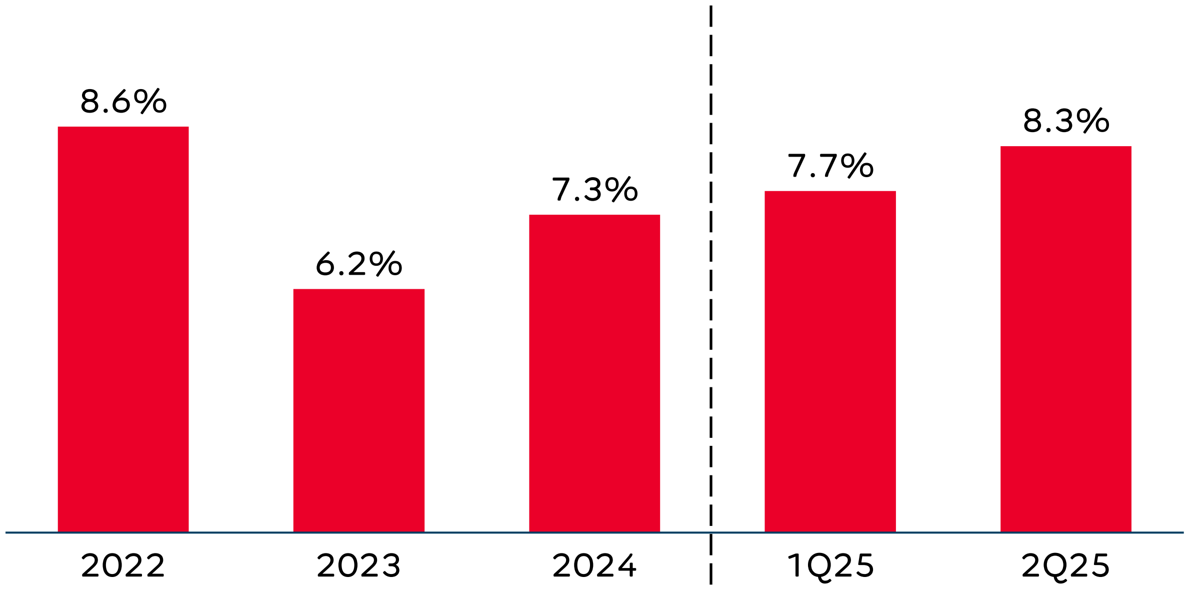

- SP Zones: return to the assembly pace of 4 houses/day in 2026;
- Canoas: starting with 2 houses/day and ramping up to 5 houses/day as of April 2026;
- A fifth team will focus on experiments (products, formats, and/or construction management) without interfering with the stabilization of the four main zones.

# SG&A Indicators

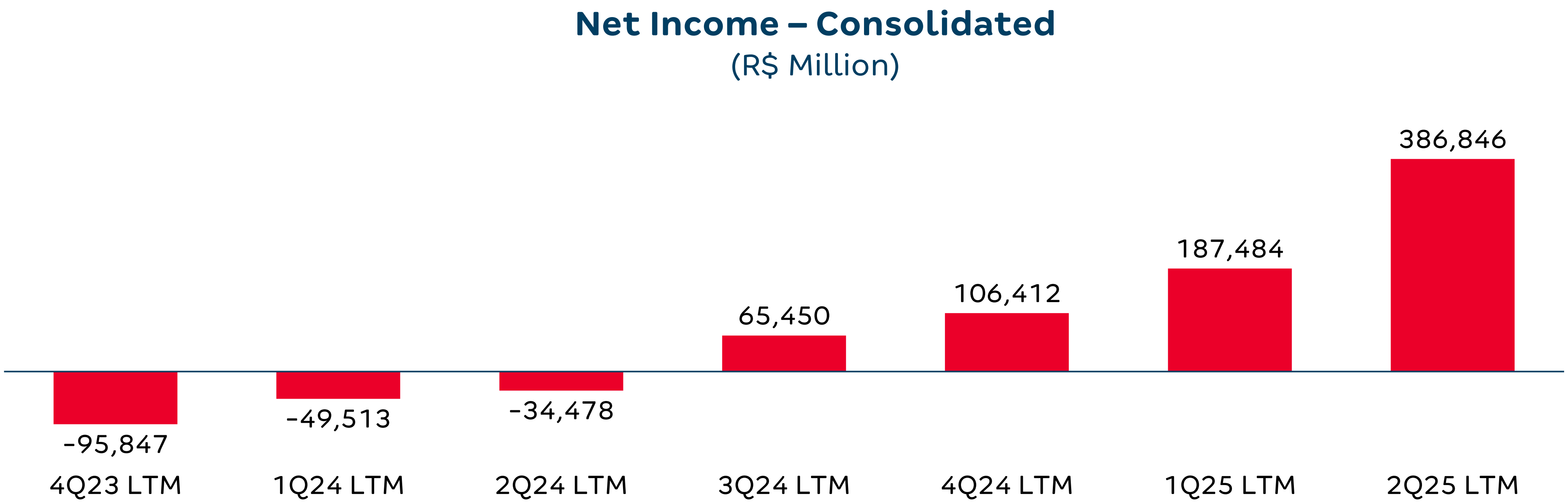
## Selling Expenses / Net pre-sales – Consolidated (%)




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



# Recurring Net Income




| Recurring Net Income Reconciliation – 2Q25 | Gross Profit | Expense | Net Income* | Net Margin |
|---|---|---|---|---|
| **Consolidated** | **295,120** | **(91,259)** | **203,861** | **20.6%** |
| (-) Alea | (2,826) | 28,864 | 26,038 | -26.2% |
| **Tenda Core Reported** | **292,294** | **(62,395)** | **229,899** | **25.8%** |
| (-) SWAP | 0 | (126,793) | (126,793) | -15.4% |
| **Total Tenda Recurring** | **292,294** | **(189,188)** | **103,106** | **10.4%** |

*Net Income ex-Minorities

★ Tenda reaches all-time quarterly record

## Operational and Total Cash Generation

(R$ million)

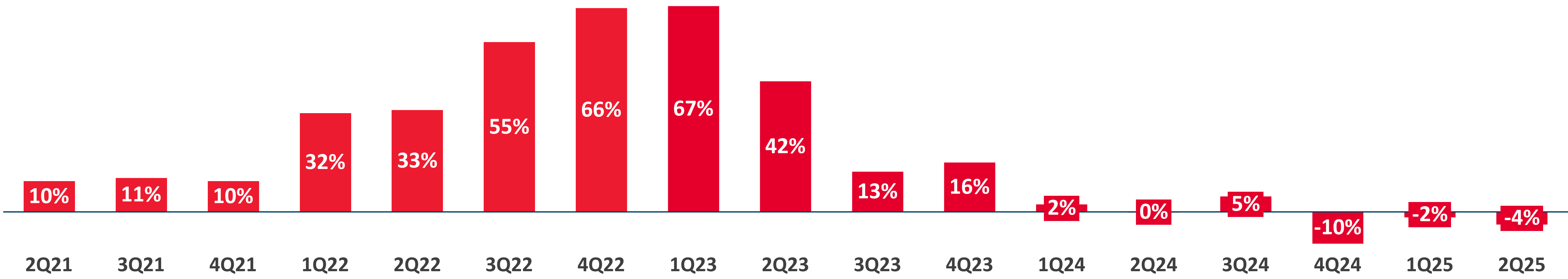
| (R$ million) | 1Q23 | 2Q23 | 3Q23 | 4Q23 | 1Q24 | 2Q24 | 3Q24 | 4Q24 | 1Q25 | 2Q25 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Gross Debt** | **1,358.4** | **1,359.2** | **1,200.9** | **1,180.1** | **1,101.2** | **1,105.7** | **1,170.4** | **1,041.5** | **849.1** | **1,077.0** |
| (-) Cash and Cash Equivalents and Financial Investments | (603.6) | (733.5) | (748.2) | (718.8) | (747.4) | (721.9) | (738.0) | (849.3) | (581.5) | (761.2) |
| **Net Debt** | **754.8** | **625.6** | **452.8** | **461.3** | **353.8** | **383.8** | **432.4** | **192.2** | **267.6** | **315.8** |
| Variation of Receivables Assignment | 151.2 | 123.5 | (23.1) | (22.2) | 151.1 | (28.5) | (20.7) | 156.6 | (37.8) | 131.6 |
| **Δ Net Debt (+) Receivables Securitization** | **(106.1)** | **5.7** | **195.9** | **13.8** | **(43.6)** | **(1.5)** | **(28.0)** | **83.6** | **(37.5)** | **(179.8)** |
| Net Financial Result (Income Statement) | (55.1) | (54.4) | (40.0) | (44.5) | (36.8) | (37.2) | (30.6) | (31.5) | (32.4) | (33.3) |
| Reserve Fund (Receivables Assignment) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | (3.2) | (3.2) | (3.2) | (7.9) | (5.8) |
| 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) | (78.5) |
| Operational Cash Flow - Alea[1] | (13.0) | (22.4) | (31.2) | (29.7) | (16.2) | (30.2) | (30.1) | (39.6) | (6.0) | (64.7) |
| Operational Cash Flow - Tenda | (38.1) | 82.4 | 42.8 | 87.9 | 9.4 | 69.0 | 36.0 | 132.5 | 16.9 | 2.5 |
| 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) | (49.1) |
| Delay in transfer – CE + RS | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | (55.0) | (16.0) |
| **Tenda Operational Cash Flow ex-effects** | **(38.1)** | **82.4** | **42.8** | **87.9** | **36.4** | **104.5** | **79.0** | **162.2** | **105.0** | **67.5** |

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

Tenda's operational cash generation in 2Q25 would have been R$67.5 million if not for the changes in CEF's criteria and the delay in transfers in CE and RS.

# Capital Structure

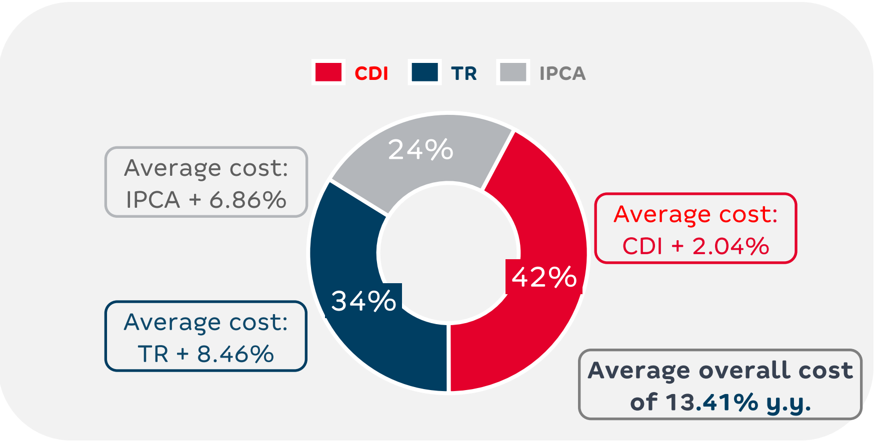
## Net Corporate Debt / Equity (%)




## Overview of Debt Structure

| (R$ million) | June 25 |
|---|---|
| **Consolidated** | |
| **Gross Debt** | **1,077.0** |
| (-) Cash and cash equivalents and financial investments | (761.2) |
| **Net Debt** | **315.8** |
| Shareholders' Equity + Minority Shareholders (SE+MS) | 1,199.3 |
| Net Debt / Equity (SE+MS) | 26.3% |
| Corporate Net Debt / Shareholders' Equity | (4.1%) |

## Average cost of debt

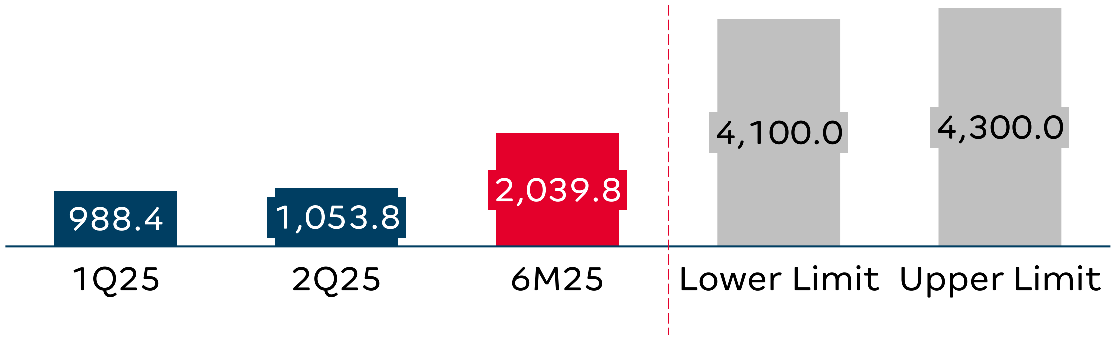


# Revised Guidance – Tenda and Consolidated Net Income

## Net Pre-Sales

(R$ Million)

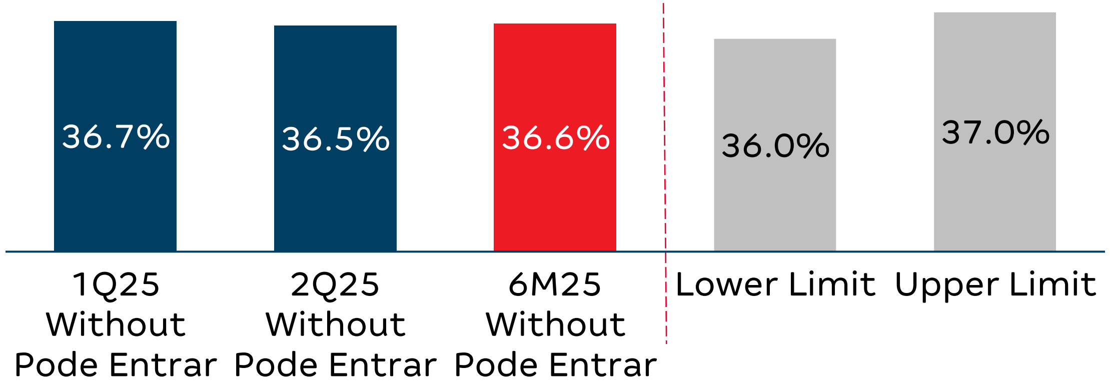
- In the guidance revision, the midpoint of the current range (R$4,200 million) increased by 7.7%.




## Adjusted Gross Margin[1]

(%)

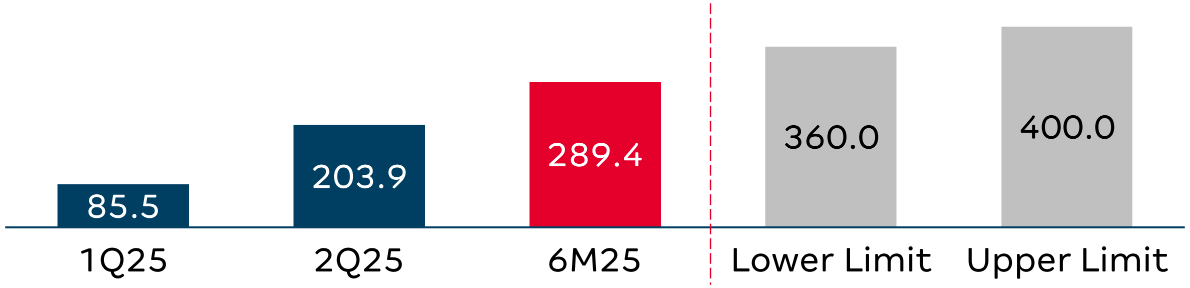
- In the guidance revision, the midpoint of the current range (36.5%) increased by 1.5 p.p.




## Net Income Consolidated[2]

(R$ Million)

- In the guidance revision, the midpoint of the current range (R$380 million) remained unchanged from the previous one.



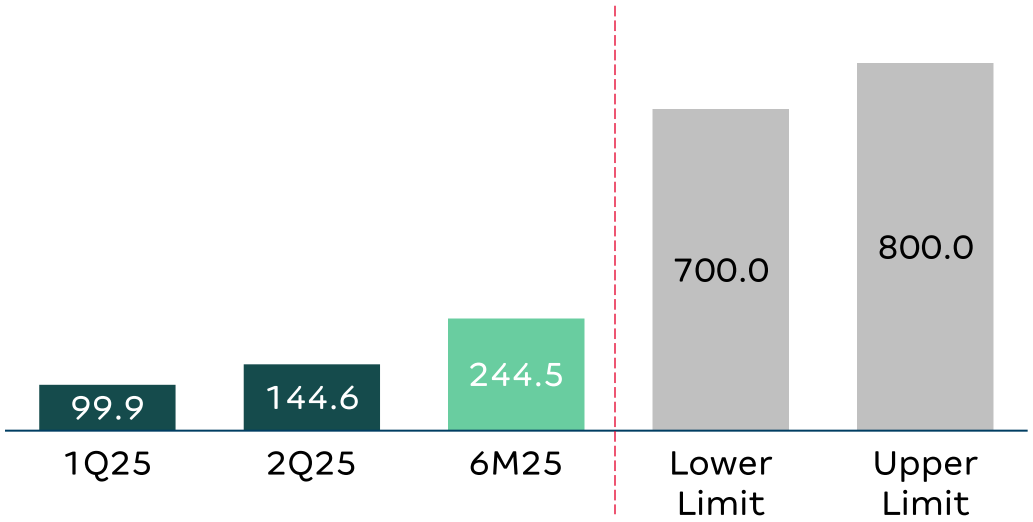

[1]Does not include the Pode Entrar Program

[2]The new projections do not include the results of outstanding SWAP operations.

# Revised Guidance - Alea

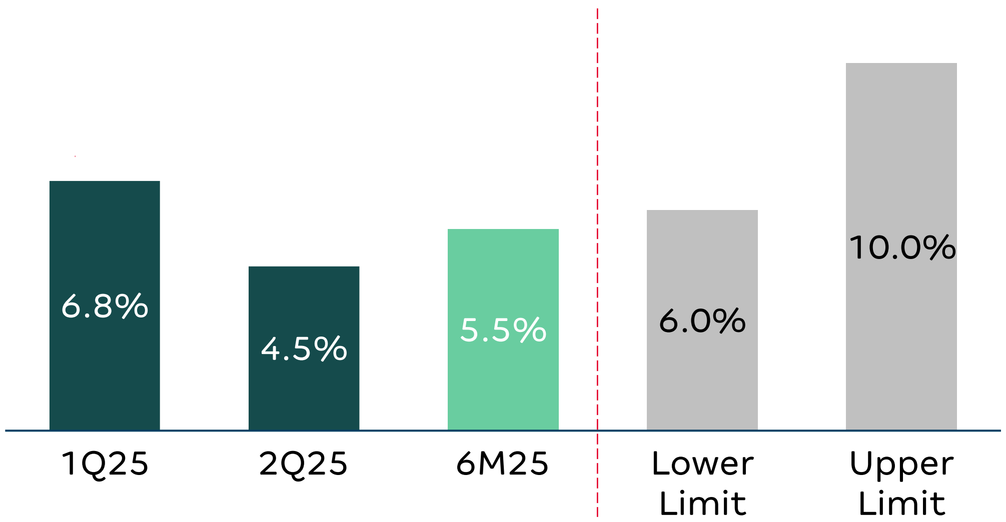
## Net Pre-Sales
(R$ Million)

- There was no revision to Alea's Net Pre-Sales guidance.




## Adjusted Gross Margin
(%)

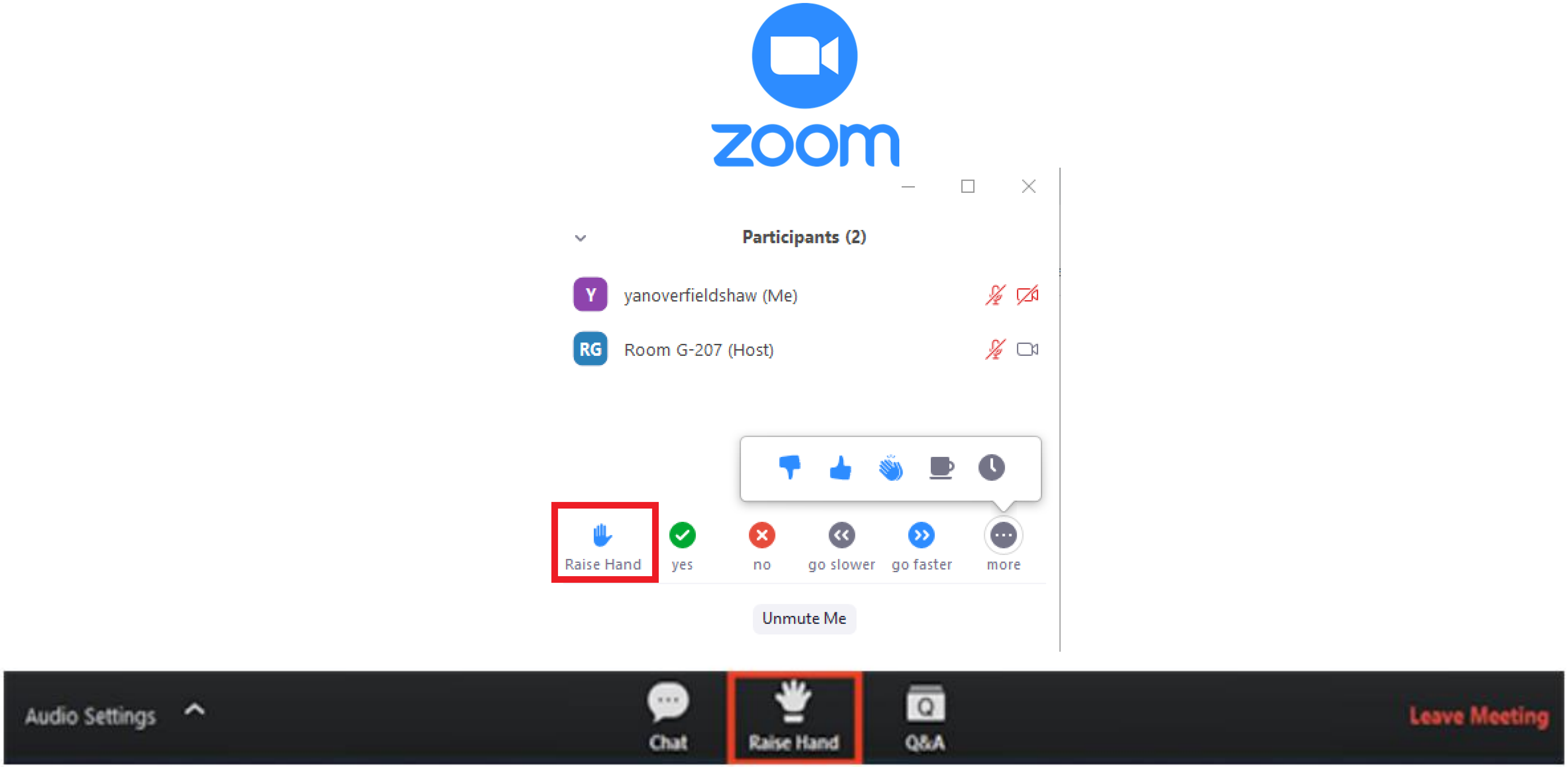
- In the guidance revision, the midpoint of the current range (8.0%) decreased by 14.0 p.p.



# Q&A

2Q25 Results
Webcast

# For live interaction



Tenda