Earnings Release 3Q25

Tenda

Alea

São Paulo, November 6th, 2025 - Construtora Tenda S.A. ("Company", "Tenda"), a leading Brazilian homebuilder and real estate developer focused on affordable housing, announces today its results for the third quarter of 2025.

EARNINGS RELEASE 3Q25

HIGHLIGHTS

FINANCIAL

- **Historical record in consolidated Net Revenue** of R$ 1,135.4 million in 3Q25, increases of 24.5% and 14.5% compared to 3Q24 and 2Q25, respectively;
- **Adjusted Gross Profit** of R$ 355.2 million in the consolidated 3Q25, up 21.0% and 11.9% compared to 3Q24 and 2Q25, respectively. The Adjusted Gross Margin in the Tenda segment reached 36.4%, an improvement of 2.3 p.p. versus 3Q24 (ex-Pode Entrar);
- **Project Backlog margin** (ex-Pode Entrar) reached 40.0% in 3Q25, an increase of 1.7 p.p. compared to 3Q24;
- **Historical record in consolidated Adjusted EBITDA** of R$ 187.0 million in 3Q25, increases of 24.0% and 12.1% compared to 3Q24 and 2Q25, respectively;
- **Consolidated Net Income** of R$ 111.7 million in 3Q25, an increase of 46.6% compared to 3Q24. Consolidated LTM Net Income reached R$ 422.4 million;
- **Return on shareholders' equity (ROE)** LTM of 38.9%;
- **Cash generation** of R$ 77.2 million, excluding share buyback and capital increase at Alea;
- **Corporate net debt / Equity ratio** ended 3Q25 at -15%.

OPERATIONS

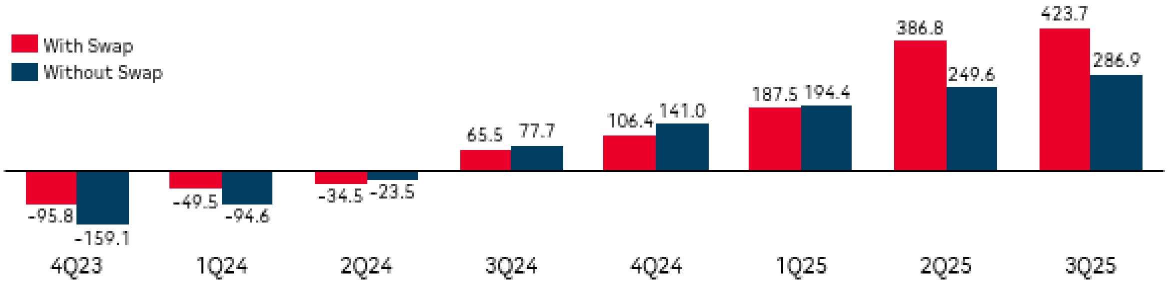
- **Launches** of 14 projects in the consolidated, totaling R$ 1,562.9 million in PSV, an increase of 40.8% compared to 2Q25. **The average price** per unit in the quarter was R$ 232.2 thousand;
- **Average Gross Sales Price** in 3Q25 was R$ 216.9 thousand, an increase of 4.2% compared to 3Q24;
- **Transferred PSV** in the consolidated totaled R$ 1,117.0 million, increases of 29.2% and 5.7% compared to 3Q24 and 2Q25, respectively, totaling 6,231 transferred units in the quarter;
- **Net Pre-Sales** in 3Q25 totaled R$ 1,232.7 million, an increase of 3.1% compared to 2Q25. **Net SoS** in 3Q25 reached 26.6%;
- **LandBank** of R$ 26,192.3 million in PSV in 3Q25, increases of 27.2% and 0.3% compared to 3Q24 and 2Q25, respectively. Land acquisitions in the quarter totaled R$ 1,633.1 million, with land swaps representing 72.2% of the total LandBank, an increase of 2.7 p.p. compared to 3Q24.

MESSAGE FROM THE MANAGEMENT

The third quarter of 2025 reaffirms Tenda's path toward a solid and profitable operation. We recorded operational cash generation above R$115.0 million and net cash generation of R$77.2 million. As a result, our leverage, measured by corporate net debt to equity ratio, decreased to -15%.

The financial indicators of the Tenda segment remain strong, showing consistent quarter-over-quarter improvement. As a result, we reached consolidated net income of R$401.0 million in 9M25 (or R$254.2 million when excluding the swap gain), which represents R$422.4 million and R$286.9 million, respectively, over the last twelve months (LTM). Since 4Q24's profit level was low (R$32.7 million excluding swap and R$21.3 million including swap), simply repeating the 3Q25 profit in 4Q25 would already place us at the lower end of the 2025 profit guidance of R$360.0 million, excluding swap.

Net Income – Consolidated LTM
(R$ Million)



The launch volume in 3Q25 was below our initial target of around R$2.0 billion, but we continue to pursue exceeding this level in 4Q25, which could bring us to approximately R$6.0 billion in launches for the year, a reflection of a thriving market with strong demand across all our regions of operation.

On the financial front, we achieved new records in funding volume in 2025, considering the recent issuance of R$300.0 million from the Company's 13th (thirteenth) issuance of simple debentures, settled on October 31, 2025. With this, we have already addressed all the Company's funding needs through the end of 2026, which gives us the comfort of only needing to access the market again in 2027, or at a time when conditions prove even more favorable.

Regarding the Alea segment, it is important to highlight that, by the end of 2024, we believed we had overcome the main operational challenges and, given the significant market potential for single-family homes in medium- and small-sized cities, decided to accelerate the pace of operations. However, the execution of on-site construction works proved to be more complex than anticipated. The reliance on outsourced contractors for relatively small projects (~200 units) spread across dozens of cities turned out to be operationally unfeasible.

We therefore concluded that, for an industrial operation such as Alea's to function in a coordinated manner between the factory and the construction sites, it would be necessary to verticalize on-site activities, reducing dependence on third parties. This verticalized model is precisely the differentiating factor of the Tenda brand's operation, which achieves greater cost efficiency by significantly reducing dependence on outsourced labor.

Although Alea's strategic plan for 2026 had already included the verticalization process, the execution challenges faced throughout 2025 led the Company's Management to anticipate and accelerate its implementation. To ensure that verticalization is successfully completed and to avoid new operational imbalances, we decided to temporarily reduce the operation's volume by decreasing the number of launches and the total number of active construction sites — a movement we refer to as a "Freio de Arrumação" ("Reset Pause").

Alea's short-term strategy is structured around two main pillars:

1. **Verticalize 100% of the operation by 2Q26 –** As of September 2025, the operation had already surpassed 50% verticalization across the three established clusters; and
2. **Reach cash breakeven by 2027 –** In 3Q25, Alea recorded a significant reduction in cash consumption, reaching R$24 million.

Although the verticalization process has been accelerated, benefiting all new projects, those already under construction continue to follow the previous model, still heavily dependent on outsourced contractors. Migrating these ongoing projects would result in cost duplication; therefore, we opted to complete them under the original structure. These projects still present execution times above ideal levels and higher-than-expected costs, which continues to pressure Alea's Adjusted Gross Margin, which stood at -3.8% in 3Q25.

Finally, demonstrating the strong potential of the single-family housing market in the country, Alea's commercial performance has shown consistent quarter-over-quarter improvement. In 3Q25, we reached gross sales of R$134.0 million, with a SoS of 35% and a 5% increase in average price compared to 2Q25.

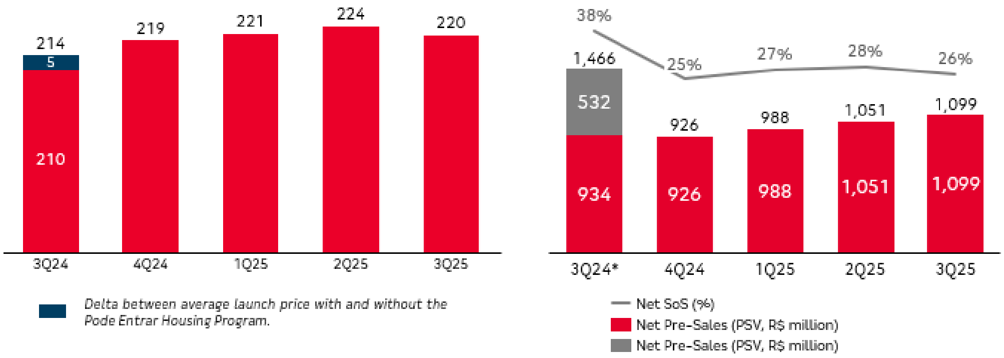
Our priorities as a group remain: 1) continuing to grow volumes competitively across the three main MCMV program brackets (1, 2, and 3). 2) In Alea, maintaining the focus on labor verticalization and achieving cash breakeven. We believe the Company remains well positioned as one of the most resilient and competitive players in the sector. Once again, we thank all our stakeholders.

INTRODUCTION

The Tenda brand continues to report consistent quarter-over-quarter improvements across all its financial and operational indicators, demonstrating the Company's post-pandemic recovery process.

In 3Q25, the Tenda brand recorded a 4.5% increase in PSV of Net Pre-Sales compared to 2Q25, maintaining its strategy of balancing three important pillars: Net SoS, Gross Margin, and Price. The decrease in the average price in 3Q25 reflects an increase in the mix of Bracket 1 units during the period. Net SoS in the third quarter stood at 25.8%, sustaining a strong sales performance year-to-date, with no signs of market slowdown.

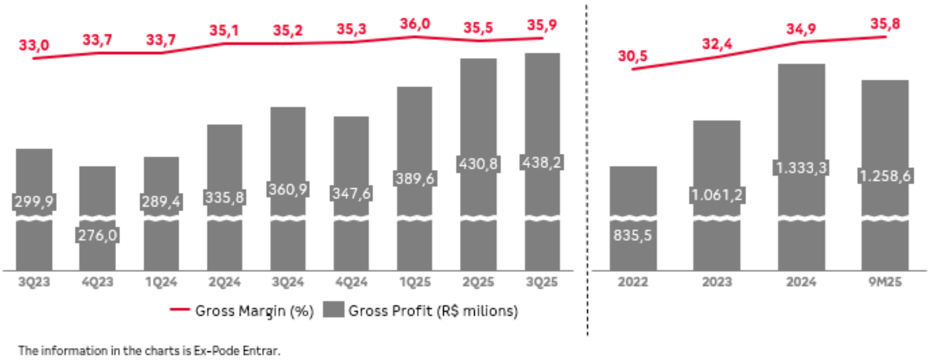
Evolution of Price x Net Pre-Sales (PSV, R$ million - Tenda brand) and Net SoS (%)



3Q24 - Includes the developments from the 'Pode Entrar' Housing Program.*

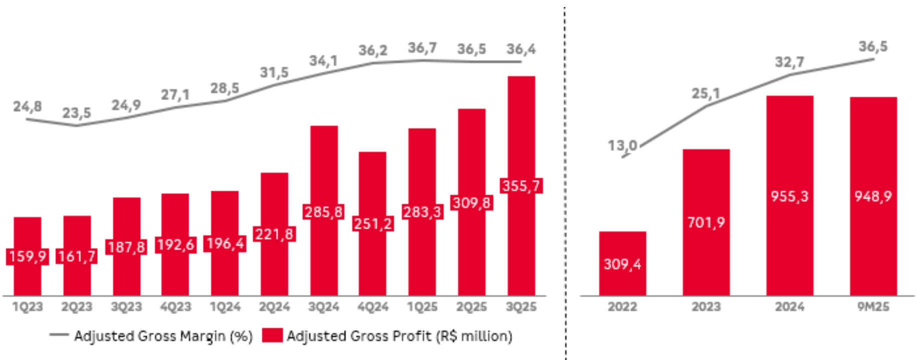
The strong recovery of the Tenda segment is evidenced by the expansion of the Gross Margin of New Sales, which increased from 30.5% in 2022 to 35.8% in 9M25, representing a gain of 5.3 percentage points. In 3Q25, the Gross Margin from New Sales for the Tenda brand increased by 0.4 p.p. compared to the previous quarter, which had been impacted by the reduction in the volume of checks in two of the Company's key regions of operation (CE + RS).

Evolution of Gross Margin from New Sales (%) and Gross Profit from New Sales (R$ million)



Recurring Adjusted Gross Profit in the Tenda segment has shown an average growth of 9.7% since 3Q23, while the Recurring Adjusted Gross Margin increased by 11.5 p.p. over the same period. In 3Q25, Recurring Adjusted Gross Profit reached R$355.7 million, up 14.8% compared to 2Q25. The Recurring Adjusted Gross Margin in 3Q25 was 36.4%. The Gross Margin of the Pode Entrar project "Cittá" has not yet returned to the expected level, above 15.0%, as the monetary adjustment of accounts receivable will only occur in 4Q25.

Adjusted Gross Margin (%) and Adjusted Gross Profit Evolution
(R$ million)



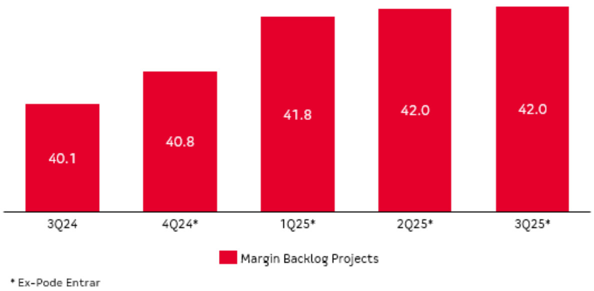
The information in the charts is Ex-Pode Entrar.

Reconciliation of Recurring Gross Margin – 3Q25	Revenue	Cost	Gross Profit	GM	Adjusted Cost	Adjusted Gross Profit	Ajusted GM
Consolidated	**1,135,356**	**(800,931)**	**334,425**	**29.5%**	**(780,155)**	**355,201**	**31.3%**
(-) Alea	(95,499)	101,046	5,547	3.2%	99,096	3,597	3.2%
Reported Tenda Core	**1,039,857**	**(699,885)**	**339,972**	**32.7%**	**(681,059)**	**358,798**	**34.5%**
(-) Pode Entrar*	(62,751)	59,698	(3,053)	1.8%	59,641	(3,110)	1.9%
Total Recurring Tenda	**977,106**	**(640,187)**	**336,918**	**34.5%**	**(621,418)**	**355,688**	**36.4%**

*Project Citta

Another indicator that highlights the quarterly improvement in Tenda's performance is the Backlog Margin, which increased from 40.1% in 3Q24 to 42.0% in 3Q25.

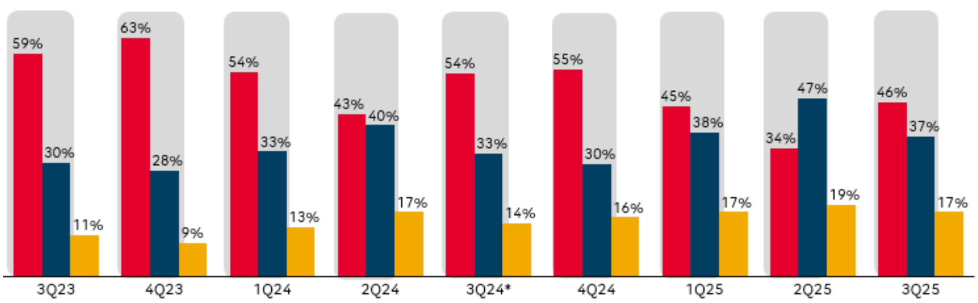
Backlog Margin 3Q25 (%) – Tenda Brand



Financials in Backlog Margin are composed of: Brokerage Fees, Cancellation Provisions, Barter Agreements, and Monetary Adjustment.

Of the total sales recorded in the quarter, 46% were allocated to the customer segment known as Bracket 1, with monthly income up to R$2,850. In the long term, we envision the Company achieving a more balanced distribution across the three main brackets of the MCMV program, because of incorporating various attributes into our units, such as swimming pools, balconies, and gardens, among others.

PSV by income bracket

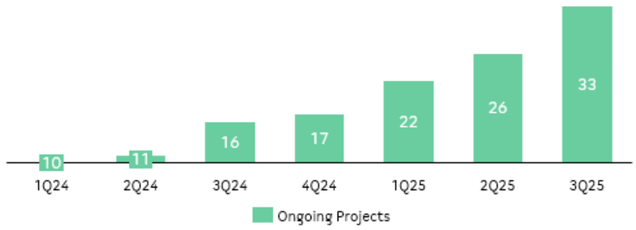


Cluster	Bracket 1	Bracket 2	Bracket 3
Old Scenário	0 - 2640	2640 - 4400	4400 - 8000
New Scenário	0 - 2850	2850 - 4700	4700 - 8600

** In August 2024, the new scenario for the income brackets of the Minha Casa Minha Vida (MCMV) program came into effect.*

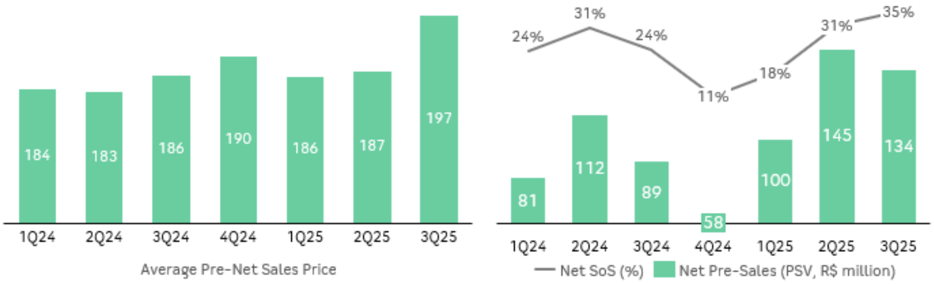
Regarding Alea's operations, 3Q25 ended with 33 active construction sites, 10 Alea and 23 Casapatio. This represents a 230% increase compared to the 10 active sites at the end of 1Q24, reflecting strong operational growth during the period, even with the temporary reduction in operation volume through the decrease in the number of launches and total active construction clusters.

Alea Construction Sites



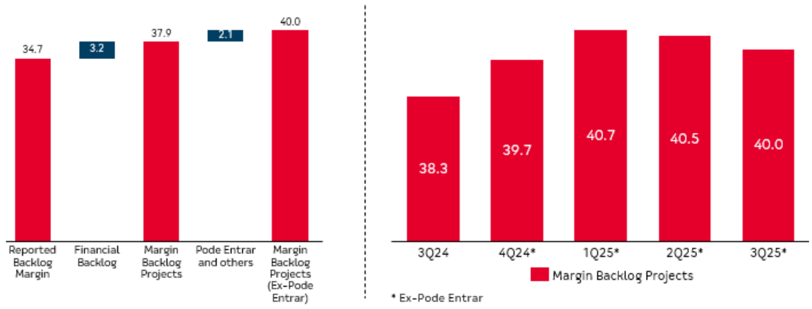
Regarding Alea's sales, for another quarter, reported gross sales remained at a healthy level, with a strong Net SoS of 35% and a 5% increase in the average selling price compared to 2Q25, as a result of the restructuring in the Company's sales area.

Price vs Net Pre-Sales Evolution (PSV, R$ million – Alea Brand) and Net SoS (%)



On a consolidated basis, regarding the Backlog Margin excluding financial results, there was a decrease of 0.5 p.p. in 3Q25 compared to 2Q25, reaching 40.0%, due to the reduction in Alea's Backlog Margin because of construction cost revisions. The Backlog Margin of the Tenda brand in 3Q25 was 42.0%, in line with the previous quarter.

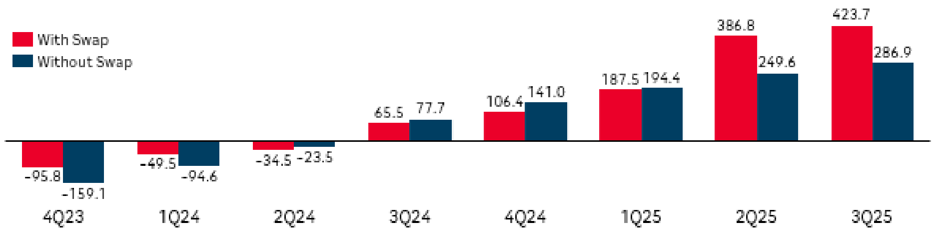
Backlog Margin 3Q25 (%)



Financials in Backlog Margin are composed of: Brokerage Fees, Cancellation Provisions, Barter Agreements, and Monetary Adjustment.

Net Income over the last 12 months demonstrates the Company's strong recovery since 2023, moving from a loss to consolidated net income of R$422.4 million.

Net Income – Consolidated LTM
(R$ million)



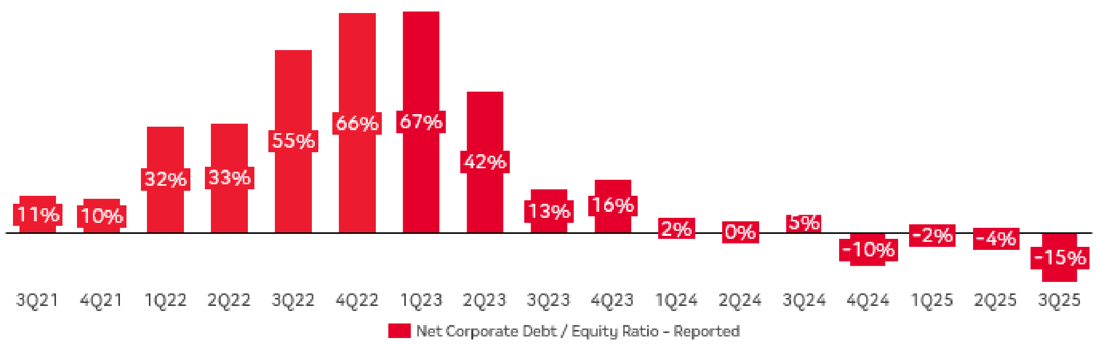
Consolidated net income in 3Q25 was R$111.7 million, representing a net margin of 9.8%.

Recurring Net Income Reconciliation – 3Q25	Gross Profit	Expense	Net Income*	Net Margin
Consolidated	**334,425**	**(222,754)**	**111,670**	**9.8%**
(-) Alea	5,547	29,217	34,764	4.2%
Tenda Core Reported	**339,972**	**(193,537)**	**146,434**	**14.1%**
(-) SWAP	0	(9,121)	(9,121)	-0.9%
Total Tenda Recurring	**339,972**	**(202,658)**	**137,313**	**13.2%**

*Net Income ex-Minorities

Leverage, measured by corporate net debt to equity ratio, closed 3Q25 at -15%, an improvement of 9 p.p. compared to 2Q25.

Net Corporate Debt / Equity Ratio (%)



Regarding cash, in 3Q25 the Company reported total cash generation of R$ 157.1 million, with R$ 139.2 million from the Tenda brand and a cash consumption of R$ 24.1 million in Alea, more than offset by the second and final installment of the capital increase (equity sale to GK) in the amount of R$ 42.0 million.

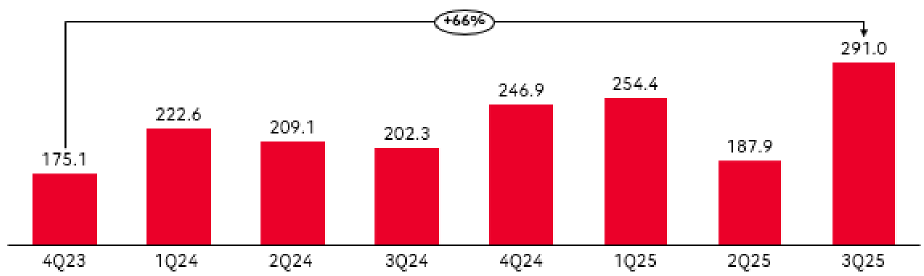
Operational and Total Cash Generation/Consumption
(R$ million)

(R$ million)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Gross Debt	**1,101.2**	**1,105.7**	**1,170.4**	**1,041.5**	**849.1**	**1,077.0**	**1,117.8**
(-) Cash and Cash Equivalents and Financial Investments	(747.4)	(721.9)	(738.0)	(849.3)	(581.5)	(761.2)	(916.9)
Net Debt	**353.8**	**383.8**	**432.4**	**192.2**	**267.6**	**315.8**	**200.9**
Receivables Assignment Balance	**380.5**	**352.0**	**331.4**	**488.0**	**450.2**	**581.7**	**609.8**
Δ Net Debt (+) Receivables Securitization	**(43.6)**	**(1.5)**	**(28.0)**	**83.6**	**(37.5)**	**(179.8)**	**86.8**
Net Financial Result (Income Statement)	(36.8)	(37.2)	(30.6)	(31.5)	(32.4)	(33.3)	(29.0)
Reserve Fund (Receivables Assignment)	0.0	(3.2)	(3.2)	(3.2)	(7.9)	(5.8)	(8.9)
Follow-on / SWAP Cash Effect / Share Buyback	0.0	0.0	0.0	25.4	(8.2)	(78.5)	(32.4)
Operational Cash Flow - Consolidated	**(6.8)**	**38.8**	**5.9**	**92.9**	**10.9**	**(62.2)**	**157.1**
Operational Cash Flow - Alea[1]	(16.2)	(30.2)	(30.1)	(39.6)	(6.0)	(64.7)	17.9
Operational Cash Flow - Tenda	9.4	69.0	36.0	132.5	16.9	2.5	139.2

[1]Includes a net capital increase of R$ 33 million in 1Q25 and R$ 42 million in 3Q25.

Net cash generation in 3Q25 was R$ 77.2 million, excluding the effects of share buybacks, dividends, and the capital increase in Alea from net debt variation plus assignment.

Operational Cash Flow – Tenda LTM
(R$ Million)



GUIDANCE

Projections for 2025

For the **Adjusted Gross Margin**, defined as the ratio between gross profit for the period and consolidated net revenue for the period, we estimate a range between 36.0% (minimum) and 37.0% (maximum) for the Tenda segment, and between 6.0% (minimum) and 10.0% (maximum) for the Alea segment.

We do not expect changes in the Alea segment's gross margin compared to the current level in 4Q25, which prevents us from meeting this target. However, all other targets appear to be achievable.

Adjusted Gross Margin Limits (%)

	Minimum	Maximum	9M25	Achievement Rate (%)
Tenda	36.0	37.0	36.5	101.4%
ALEA	6.0	10.0	2.2	37.4%

For **Net Pre-Sales**, defined as the result of subtracting gross sales for the period by the cancellations made during the period, with all values adjusted to Tenda's ownership interest, we estimate a range between a minimum of R$4,100.0 million and a maximum of R$4,300.0 million for the Tenda segment, and for Alea, a range between a minimum of R$700.0 million and a maximum of R$800.0 million, given our expectation to launch the 1,500 units of the Canoas project in December.

Net Pre-Sales Range (R$ millions)

	Minimum	Maximum	9M25	Achievement Rate (%)
Tenda	4,100.0	4,300.0	3,138.5	76.5%
ALEA	700.0	800.0	378.5	54.1%

For **Consolidated Net Income**, understood as the profit or loss recorded in the period after deducting all operating, financial, and tax expenses, a range between a minimum of R$ 360.0 million and a maximum of R$ 400.0 million is estimated.

Net Income Range (R$ millions) [1]

	Minimum	Maximum	9M25[2]	Achievement Rate (%)
Consolidated	360.0	400.0	254.2	70.6%

1. Excludes results from swap transactions currently held by the Company.
2. Excludes the swap gain

RECENT EVENTS

Settlement of the 13th CRI-Backed Debenture Issuance

On October 31, the 13th issuance of simple debentures, approved at the Board of Directors' meeting held on September 30, was settled. The Debentures are linked to the securitization transaction conducted by Opea Securitizadora S.A., which issued CRIs in up to 4 series under its 513th issuance, with the public distribution carried out by Banco Bradesco BBI S.A., totaling R$ 300.0 million.

OPERATIONAL HIGHLIGHTS

Operational Highlights (R$ million, PSV)	3Q25	2Q25	QoQ (%)	3Q24	YoY (%)	9M25	9M24	YoY (%)
Tenda								
Launches	1,486.7	1,088.8	36.5%	2,038.1	(27.1%)	3,394.0	3,543.6	-4.2%
Net Pre-Sales	1,098.7	1,051.4	4.5%	1,465.7	(25.0%)	3,138.5	3,257.5	-3.7%
Sales over Supply (SoS) (%)	25.8%	27.7%	(1.9 p.p.)	37.8%	(12.0 p.p.)	49.8%	57.4%	(7.6 p.p.)
PSV Transferred	973.8	921.2	5.7%	778.4	25.1%	2,607.2	2,079.0	25.4%
Units Delivered (#)	4,780	1,948	145.4%	3,566	34.0%	12,929	11,169	15.8%
LandBank	20,711.2	20,483.1	1.1%	16,110.2	28.6%	20,711.2	16,110.2	28.6%
LandBank - Acquisitions / Adjustments	1,714.8	3,295.0	(48.0%)	997.9	71.8%	6,133.2	3,392.5	80.8%
Alea								
Launches	76.2	21.2	259.1%	112.0	(32.0%)	193.4	309.7	-37.5%
Net Pre-Sales	134.0	144.6	(7.4%)	88.9	50.7%	378.5	281.4	34.5%
Sales over Supply (SoS) (%)	35.4%	31.3%	4.1 p.p.	24.3%	11.1 p.p.	60.8%	50.4%	10.4 p.p.
PSV Transferred	143.2	135.1	6.0%	86.1	66.2%	337.6	190.7	77.1%
Units Delivered (#)	542	195	177.9%	384	41.1%	909	602	51.0%
LandBank	5,481.1	5,639.0	(2.8%)	4,488.5	22.1%	5,481.1	4,488.5	22.1%
LandBank - Acquisitions / Adjustments	(81.7)	518.1	-	388.2	-	842.4	1,713.3	-50.8%
Consolidated								
Launches	1,562.9	1,110.0	40.8%	2,150.1	(27.3%)	3,587.4	3,853.2	-6.9%
Net Pre-Sales	1,232.7	1,196.0	3.1%	1,554.6	(20.7%)	3,517.0	3,538.8	-0.6%
Sales over Supply (SoS) (%)	26.6%	28.1%	(1.5 p.p.)	36.6%	(10.0 p.p.)	50.8%	56.8%	(6.0 p.p.)
PSV Transferred	1,117.0	1,056.2	5.7%	864.5	29.2%	2,944.8	2,269.6	29.7%
Units Delivered (#)	5,322	2,143	148.3%	3,950	34.7%	13,838	11,771	17.6%
LandBank	26,192.3	26,122.1	0.3%	20,598.7	27.2%	26,192.3	20,598.7	27.2%
LandBank - Acquisitions / Adjustments	1,633.1	3,813.0	(57.2%)	1,386.2	17.8%	6,975.6	5,105.8	36.6%

FINANCIAL HIGHLIGHTS

Financial Highlights (R$ million)	3Q25	2Q25	QoQ (%)	3Q24	YoY (%)	9M25	9M24	YoY (%)
Tenda								
Net Revenue	1,039.9	892.3	16.5%	837.3	24.2%	2,720.1	2,231.7	21.9%
Adjusted Gross Profit[1]	358.8	313.1	14.6%	285.8	25.5%	957.7	704.1	36.0%
Adjusted Gross Margin[1] (%)	34.5%	35.1%	(0.6 p.p.)	34.1%	0.4 p.p.	35.2%	31.6%	3.7 p.p.
Adjusted Gross Margin[1] (Excluding Pode Entrar + Others) (%)	36.4%	36.5%	(0.1 p.p.)	34.1%	2.3 p.p.	36.5%	31.6%	5.0 p.p.
Adjusted EBITDA[2]	222.9	190.1	17.3%	162.6	37.1%	582.7	388.5	50.0%
Adjusted EBITDA Margin[2] (%)	21.4%	21.3%	0.1 p.p.	19.4%	2.0 p.p.	21.4%	17.4%	4.0 p.p.
Net Income (Loss)[3]	146.4	229.9	(36.3%)	92.1	59.0%	481.2	136.0	253.8%
Net Margin (%)	14.1%	25.8%	(11.7 p.p.)	11.0%	3.1 p.p.	17.7%	6.1%	11.6 p.p.
Operating Cash Generation	139.2	2.5	5,485.4%	36.0	286.7%	158.6	114.4	38.6%
ROCE[6] (LTM)	39.6%	36.9%	2.7 p.p.	24.1%	15.5 p.p.	39.6%	24.1%	15.5 p.p.
Alea								
Net Revenue	95.5	99.2	(3.7%)	74.8	27.7%	271.9	202.2	34.5%
Adjusted Gross Profit[1]	(3.6)	4.4	-	7.8	-	6.1	18.4	-66.9%
Adjusted Gross Margin[1] (%)	(3.8%)	4.5%	(8.3 p.p.)	10.4%	(14.2 p.p.)	2.2%	9.1%	(6.9 p.p.)
Adjusted EBITDA[2]	(35.8)	(23.2)	54.7%	(11.8)	203.4%	(75.9)	(38.1)	99.0%
Adjusted EBITDA Margin[2] (%)	(37.5%)	(23.3%)	(14.2 p.p.)	(15.8%)	(21.7 p.p.)	(27.9%)	(18.9%)	(9.0 p.p.)
Net Income (Loss)[3]	(34.8)	(26.0)	33.5%	(15.9)	118.1%	(80.2)	(50.9)	57.4%
Net Margin (%)	(36.4%)	(26.2%)	(10.2 p.p.)	(21.3%)	(15.1 p.p.)	(29.5%)	(25.2%)	(4.3 p.p.)
Operating Cash Generation	17.9	(64.7)	-	(30.1)	-	(52.8)	(76.5)	(31.0%)
Consolidated								
Net Revenue	1,135.4	991.5	14.5%	912.1	24.5%	2,992.1	2,433.8	22.9%
Adjusted Gross Profit[1]	355.2	317.5	11.9%	293.6	21.0%	963.8	722.5	33.4%
Adjusted Gross Margin[1] (%)	31.3%	32.0%	(0.7 p.p.)	32.2%	(0.9 p.p.)	32.2%	29.7%	2.5 p.p.
Adjusted Gross Margin[1] (Excluding Pode Entrar + Others) (%)	32.8%	33.2%	(0.3 p.p.)	32.2%	0.6 p.p.	33.3%	29.7%	3.6 p.p.
Adjusted EBITDA[2]	187.0	166.9	12.1%	150.8	24.0%	506.8	350.4	44.6%
Adjusted EBITDA Margin[2] (%)	16.5%	16.8%	(0.4 p.p.)	16.5%	(0.1 p.p.)	16.9%	14.4%	2.5 p.p.
Net Income (Loss)[3]	111.7	203.9	(45.2%)	76.2	46.6%	401.0	85.1	371.3%
Net Margin (%)	9.8%	20.6%	(10.7 p.p.)	8.4%	1.5 p.p.	13.4%	3.5%	9.9 p.p.
Backlog Revenues	2,824.4	2,780.7	1.6%	1,997.2	41.4%	2,824.4	1,997.2	41.4%
Backlog Results	979.9	967.7	1.3%	711.3	37.8%	979.9	711.3	37.8%
Adjusted Backlog Margin (%)[4]	37.9%	37.7%	0.2 p.p.	38.3%	(0.4 p.p.)	34.7%	35.6%	(0.9 p.p.)
Net Debt / (SE + Minority) (%)	16.2%	26.3%	(10.2 p.p.)	45.2%	(29.0 p.p.)	16.2%	45.2%	(29.0 p.p.)
Operating Cash Generation	157.1	(62.2)	-	5.9	2,562.1%	105.8	38.0	178.7%
ROE[5] (LTM)	38.9%	37.8%	1.1 p.p.	7.1%	31.8 p.p.	38.9%	7.1%	31.8 p.p.
ROCE[6] (LTM)	29.7%	29.2%	0.5 p.p.	18.0%	11.7 p.p.	29.7%	18.0%	11.7 p.p.
Earnings per Share[7] (LTM) (R$/share) (ex-Treasury)	3.45	3.16	9.2%	0.53	548.0%	3.16	(0.28)	-

1. Adjusted for capitalized interest.
2. Adjusted for capitalized interest, non-cash stock plan expenses, minority interests, and depreciation in COGS.
3. Adjusted for minority interests.
4. Excluding Financial Effects: Comprised of Brokerage Fees, Provision for Cancellations, Land Swaps, and Monetary Restatement.
5. ROE is calculated as net income for the last 12 months adjusted for non-controlling interests, divided by the average equity, based on the opening and closing balances of the last 12 months.
6. ROCE is calculated as NOPAT, including interest from receivables assignment, for the last 12 months, divided by the average capital employed, based on the opening and closing balances of the last 12 months.
7. Earnings per share (ex-Treasury) considers issued shares (adjusted for stock splits, if applicable) and excludes shares held in treasury at the end of the period.

OPERATING RESULTS

LAUNCHES

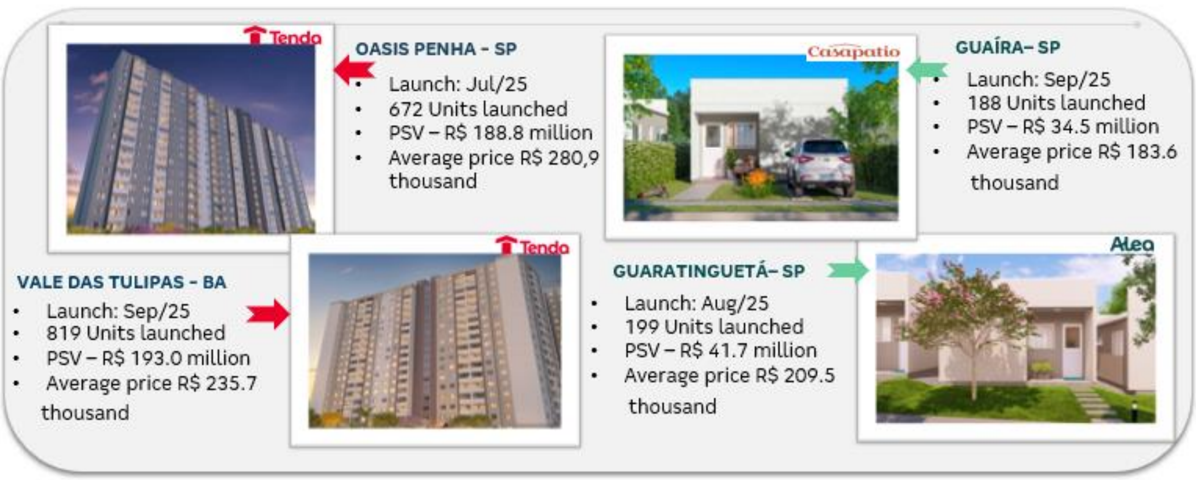
Tenda launched 12 projects in 3Q25, totaling a PSV of R$ 1,486.7 million, an increase of 36.5% compared to 2Q25. The average launch price per unit was R$ 234.4 thousand, increases of 8.9% and 8.0% compared to 3Q24 and 2Q25, respectively.

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

Regarding Alea, 2 projects were launched in 3Q25, with a PSV of R$ 76.2 million and an average launch price per unit of R$ 196.9 thousand. Although the Casapatio Canoas project (in the state of Rio Grande do Sul) was contracted in July, the 1,500 units, totaling R$ 300.0 million in PSV, are expected to be considered launched and sold in the fourth quarter of 2025, after obtaining the pending licenses.

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

LAUNCH HIGHLIGHTS



GROSS SALES

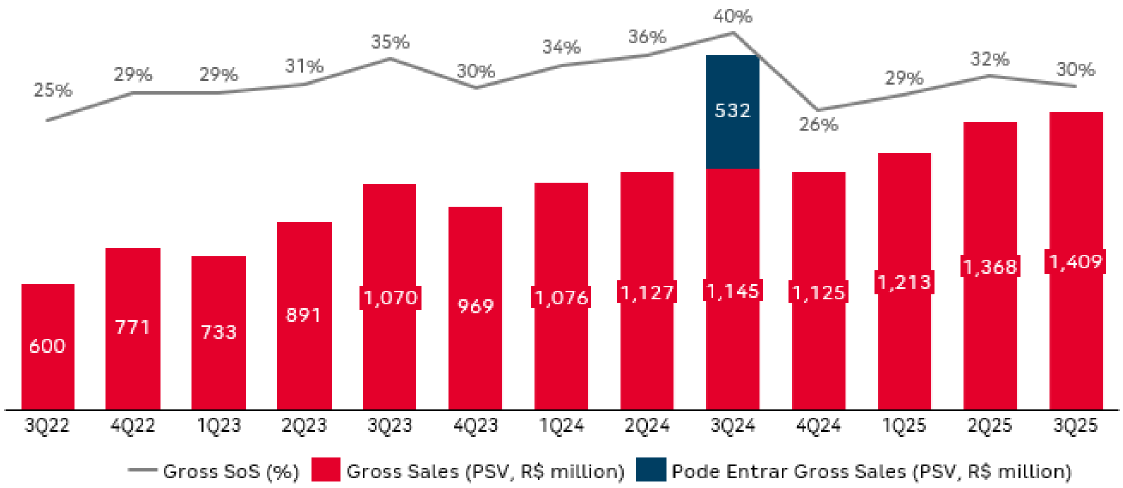
In 3Q25, Tenda's gross sales totaled R$ 1,234.9 million, an increase of 4.1% compared to 2Q25. The average price per unit in the quarter was R$ 220.4 thousand, up 5.1% compared to 3Q24 and down 1.4% compared to 2Q25, mainly due to the sales mix.

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

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

Gross Sales	3Q25	2Q25	QoQ (%)	3Q24	YoY (%)	9M25	9M24	YoY (%)
Tenda								
PSV (R$ million)	**1,234.9**	**1,186.9**	**4.1%**	**1,572.4**	**(21.5%)**	**3,516.0**	**3,546.3**	**(0.9%)**
Number of units	5,602	5,310	5.5%	7,498	(25.3%)	15,857	16,680	(4.9%)
Average price per unit (R$ thousand)	220.4	223.5	(1.4%)	209.7	5.1%	221.7	212.6	4.3%
Gross SoS	**29.0%**	**31.3%**	**(2.3 p.p.)**	**40.5%**	**(11.5 p.p.)**	**55.8%**	**62.5%**	**(6.7 p.p.)**
Alea								
PSV (R$ million)	**173.7**	**180.7**	**(3.9%)**	**104.3**	**66.5%**	**473.6**	**333.6**	**42.0%**
Number of units	893	964	(7.4%)	555	60.9%	2,498	1,791	39.5%
Average price per unit (R$ thousand)	194.5	187.4	3.8%	188.0	3.5%	189.6	186.2	1.8%
Gross SoS	**45.9%**	**39.1%**	**6.8 p.p.**	**28.5%**	**17.4 p.p.**	**76.0%**	**59.7%**	**16.3 p.p.**
Consolidated								
PSV (R$ million)	**1,408.6**	**1,367.5**	**3.0%**	**1,676.7**	**(16.0%)**	**3,989.6**	**3,879.9**	**2.8%**
Number of units	6,495	6,274	3.5%	8,053	(19.3%)	18,355	18,471	(0.6%)
Average price per unit (R$ thousand)	216.9	218.0	(0.5%)	208.2	4.2%	217.4	210.1	3.5%
Gross SoS	**30.4%**	**32.1%**	**(1.7 p.p.)**	**39.5%**	**(9.1 p.p.)**	**57.6%**	**62.3%**	**(4.7 p.p.)**

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



CANCELLATIONS AND NET PRE-SALES

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

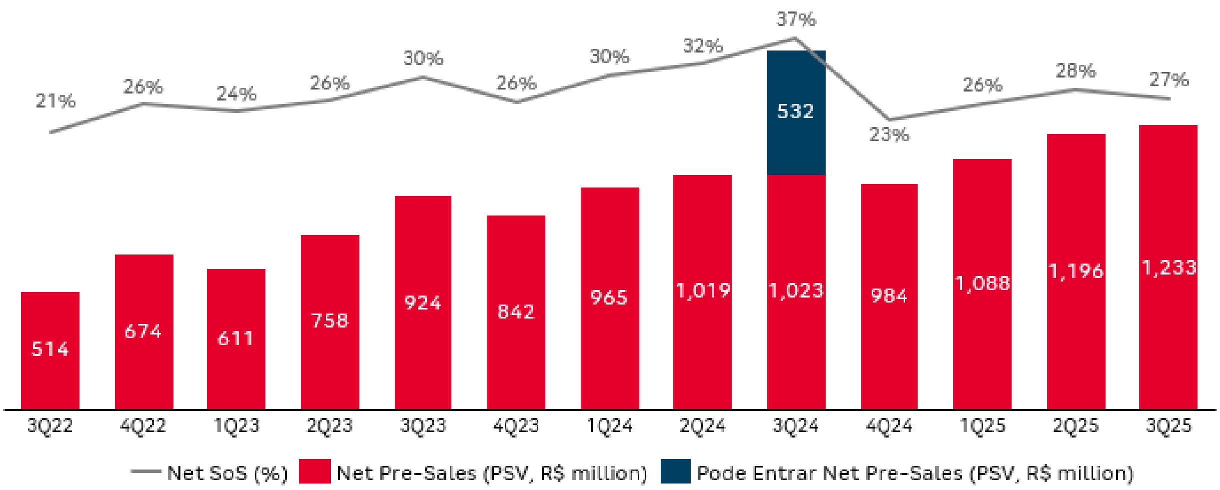
Year-to-date, Tenda reported net pre-sales of R$ 3,138.5 million, a decrease of 3.7% compared to the previous year. Excluding Pode Entrar sales, carried out in 3Q24, Tenda would have reported a year-to-date increase of 15.1% in net pre-sales compared to 9M24.

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

For Alea, net pre-sales totaled R$ 134.0 million, an increase of 50.6% compared to 3Q24, with a Net SoS of 35.4%, mainly driven by the low volume of launches in the period.

(PSV, R$ million)	3Q25	2Q25	QoQ (%)	3Q24	YoY (%)	9M25	9M24	YoY (%)
Tenda								
Gross Sales	**1,234.9**	**1,186.9**	**4.1%**	**1,572.4**	**(21.5%)**	**3,516.0**	**3,546.3**	**(0.9%)**
Cancellations	**136.2**	**135.5**	**0.5%**	**106.7**	**27.7%**	**377.5**	**288.9**	**30.7%**
Net Pre-Sales	**1,098.7**	**1,051.4**	**4.5%**	**1,465.7**	**(25.0%)**	**3,138.5**	**3,257.5**	**(3.7%)**
% Launches	9.9%	12.1%	(2.3 p.p.)	45.0%	(35.1 p.p.)	11.6%	29.9%	(18.3 p.p.)
% Inventory	90.1%	87.9%	2.3 p.p.	55.0%	35.1 p.p.	88.4%	70.1%	18.3 p.p.
Cancellations / Gross Sales	**11.0%**	**11.6%**	**(0.6 p.p.)**	**6.6%**	**4.4 p.p.**	**10.9%**	**8.2%**	**2.7 p.p.**
Net SoS	**25.8%**	**27.7%**	**(1.9 p.p.)**	**37.8%**	**(12.0 p.p.)**	**49.8%**	**57.4%**	**(7.6 p.p.)**
Gross Units Sold	5,602	5,310	5.5%	7,498	(25.3%)	15,857	16,680	(4.9%)
Cancelled Units	617	615	0.3%	495	24.6%	1,725	1,365	26.4%
Net Units Sold	4,985	4,695	6.2%	7,003	(28.8%)	14,132	15,315	(7.7%)
Cancellations / Gross Sales	**11.0%**	**11.4%**	**(0.4 p.p.)**	**6.8%**	**4.2 p.p.**	**10.7%**	**8.1%**	**2.6 p.p.**
Alea								
Gross Sales	**173.7**	**180.7**	**(3.9%)**	**104.3**	**66.5%**	**473.6**	**333.6**	**42.0%**
Cancellations	**39.7**	**36.1**	**10.1%**	**15.4**	**157.3%**	**95.1**	**52.2**	**82.2%**
Net Pre-Sales	**134.0**	**144.6**	**(7.4%)**	**88.9**	**50.6%**	**378.5**	**281.4**	**34.5%**
% Launches	27.6%	3.1%	24.6 p.p.	9.7%	18.0 p.p.	12.1%	8.5%	3.6 p.p.
% Inventory	72.4%	96.9%	(24.6 p.p.)	90.3%	(18.0 p.p.)	87.9%	91.5%	(3.6 p.p.)
Cancellations / Gross Sales	**23.9%**	**19.8%**	**4.0 p.p.**	**14.1%**	**9.8 p.p.**	**20.3%**	**14.8%**	**5.5 p.p.**
Net SoS	**35.4%**	**31.3%**	**4.1 p.p.**	**24.3%**	**11.1 p.p.**	**60.8%**	**50.4%**	**10.4 p.p.**
Gross Units Sold	893	964	(7.4%)	555	60.9%	2,498	1,791	39.5%
Cancelled Units	213	191	11.5%	78	173.1%	508	265	91.7%
Net Units Sold	680	773	(12.0%)	477	42.6%	1,990	1,526	30.4%
Cancellations / Gross Sales	**22.9%**	**20.0%**	**2.9 p.p.**	**14.8%**	**8.1 p.p.**	**20.1%**	**15.6%**	**4.4 p.p.**
Consolidated								
Gross Sales	**1,408.6**	**1,367.5**	**3.0%**	**1,676.7**	**(16.0%)**	**3,989.6**	**3,879.9**	**2.8%**
Cancellations	**176.0**	**171.6**	**2.6%**	**122.1**	**44.1%**	**472.6**	**341.1**	**38.6%**
Net Pre-Sales	**1,232.7**	**1,196.0**	**3.1%**	**1,554.6**	**(20.7%)**	**3,517.0**	**3,538.8**	**(0.6%)**
% Launches	11.8%	11.0%	0.7 p.p.	43.0%	(31.2 p.p.)	11.7%	28.2%	(16.5 p.p.)
% Inventory	88.2%	89.0%	(0.7 p.p.)	57.0%	31.2 p.p.	88.3%	71.8%	16.5 p.p.
Cancellations / Gross Sales	**12.8%**	**12.8%**	**(0.1 p.p.)**	**7.1%**	**5.7 p.p.**	**12.2%**	**8.8%**	**3.4 p.p.**
Net SoS	**26.6%**	**28.1%**	**(1.5 p.p.)**	**36.6%**	**(10.0 p.p.)**	**50.8%**	**56.8%**	**(6.0 p.p.)**
Gross Units Sold	6,495	6,274	3.5%	8,053	(19.3%)	18,355	18,471	(0.6%)
Cancelled Units	830	806	3.0%	573	44.9%	2,233	1,630	37.0%
Net Units Sold	5,665	5,468	3.6%	7,480	(24.3%)	16,122	16,841	(4.3%)
Cancellations / Gross Sales	**12.5%**	**12.5%**	**(0.1 p.p.)**	**7.3%**	**5.2 p.p.**	**11.8%**	**8.8%**	**3.1 p.p.**

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



UNITS TRANSFERRED, UNITS DELIVERED AND CONSTRUCTION WORKS UNDERWAY

Tenda's transferred PSV in the quarter totaled R$ 973.8 million, increases of 25.1% and 5.7% compared to 3Q24 and 2Q25, respectively, with a total transfer of 5,336 units. Part of this improvement reflects the partial resolution of projects with post-dated checks in the states of CE and RS, which were delayed.

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

Transfers, Deliveries and Construction Sites	3Q25	2Q25	QoQ (%)	3Q24	YoY (%)	9M25	9M24	YoY (%)
Tenda								
PSV Transferred (in R$ million)	973.8	921.2	5.7%	778.4	25.1%	2,607.2	2,079.0	25.4%
Transferred Units	5,336	4,978	7.2%	4,401	21.2%	14,331	12,047	19.0%
Delivered Units	4,780	1,948	145.4%	3,566	34.0%	12,929	11,169	15.8%
Construction Sites	74	75	(1.3%)	68	8.8%	74	68	8.8%
Alea								
PSV Transferred (in R$ million)	143.2	135.1	6.0%	86.1	66.2%	337.6	190.7	77.1%
Transferred Units	895	870	2.9%	557	60.7%	2,144	1,230	74.3%
Delivered Units	542	195	177.9%	384	41.1%	909	602	51.0%
Construction Sites	33	26	26.9%	16	106.3%	33	16	106.3%
Consolidated								
PSV Transferred (in R$ million)	1,117.0	1,056.2	5.7%	864.5	29.2%	2,944.8	2,269.6	29.7%
Transferred Units	6,231	5,848	6.5%	4,958	25.7%	16,475	13,277	24.1%
Delivered Units	5,322	2,143	148.3%	3,950	34.7%	13,838	11,771	17.6%
Construction Sites	107	101	5.9%	84	27.4%	107	84	27.4%

INVENTORY AT MARKET VALUE

In this quarter, Tenda's inventory at market value totaled R$ 3,160.0 million in PSV, an increase of 15.1% compared to 2Q25. Finished inventory accounted for R$ 33.6 million, representing 1% of the total. Inventory turnover (inventory at market value divided by net pre-sales over the last twelve months) in 3Q25 reached 9.3 months, compared to an average of 7.2 months in 3Q24 and 7.4 months in 2Q25.

For Alea, inventory at market value in 3Q25 amounted to R$ 244.5 million in PSV, compared to R$ 317.2 million in the previous quarter. Inventory turnover in 3Q25 reached 6.7 months, compared to an average of 9.9 months in 3Q24 and 9.7 months in 2Q25.

Inventory at Market Value	3Q25	2Q25	QoQ (%)	3Q24	YoY (%)	9M25	9M24	YoY (%)
Tenda								
PSV (R$ million)	3,160.0	2,744.3	15.1%	2,415.3	30.8%	3,160.0	2,415.3	30.8%
Number of Units	13,877	12,564	10.5%	11,099	25.0%	13,877	11,099	25.0%
Average price per unit (R$ thousand)	227.7	218.4	4.3%	217.6	4.6%	227.7	217.6	4.6%
Alea								
PSV (R$ million)	244.5	317.2	(22.9%)	277.0	(11.7%)	244.5	277.0	(11.7%)
Number of Units	1,482	1,776	(16.6%)	1,586	(6.6%)	1,482	1,586	(6.6%)
Average price per unit (R$ thousand)	165.0	178.6	(7.6%)	174.7	(5.5%)	165.0	174.7	(5.5%)
Consolidated								
PSV (R$ million)	3,404.5	3,061.4	11.2%	2,692.3	26.5%	3,404.5	2,692.3	26.5%
Number of Units	15,359	14,340	7.1%	12,685	21.1%	15,359	12,685	21.1%
Average price per unit (R$ thousand)	221.7	213.5	3.8%	212.2	4.4%	221.7	212.2	4.4%

Status of Construction - PSV (R$ million)	3Q25	Not Initiated	Up to 30% built	30% to 70% built	More than 70% build	Finished Units
Consolidated	3,404.5	1,386.3	1,489.3	268.8	226.5	33.6

LANDBANK

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

For Alea, PSV in its LandBank totaled R$ 5.5 billion, an increase of 22.1% compared to 3Q24, representing 20.9% of consolidated PSV.

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

1. Tenda holds 100% equity interest in its LandBank

FINANCIAL RESULTS

NET OPERATING REVENUE

Net Operating Revenue for 3Q25 totaled R$ 1,135.4 million, up 24.5% and 14.5% compared to 3Q24 and 2Q25, respectively, mainly explained by the increase in the Company's launch and sales volume. Regarding the PDD, the continuous improvements in the Company's credit and collection processes, along with the guideline of maintaining a high volume of renegotiations, resulted in temporarily lower levels than what we consider sustainable for the coming quarters, around 2.2% of gross operating revenue, compared to 3.0% in 2024 and 1.7% in 9M25.

(R$ million)	3Q25	2Q25	QoQ (%)	3Q24	YoY (%)	9M25	9M24	YoY (%)
Consolidated								
Gross Operating Revenues	1,183.3	1,031.9	14.7%	931.6	27.0%	3,130.0	2,558.8	22.3%
Provision for estimated losses on doubtful accounts	(17.4)	(11.9)	46.5%	(12.2)	42.7%	(52.8)	(76.8)	(31.3%)
Provision for cancellations	2.1	1.9	9.4%	(8.0)	-	2.7	(12.2)	-
Others	(16.8)	(16.2)	3.9%	(9.6)	76.1%	(45.4)	(23.5)	93.4%
Taxes on sales of properties and services	(15.8)	(14.3)	10.7%	10.2	-	(42.4)	(12.5)	240.1%
Net Operating Revenue	**1,135.4**	**991.5**	**14.5%**	**912.1**	**24.5%**	**2,992.1**	**2,433.8**	**22.9%**
PDD / Gross Operating Revenue	(1.5%)	(1.2%)	(0.3 p.p.)	(1.3%)	(0.2 p.p.)	(1.7%)	(3.0%)	1.3 p.p.

GROSS PROFIT

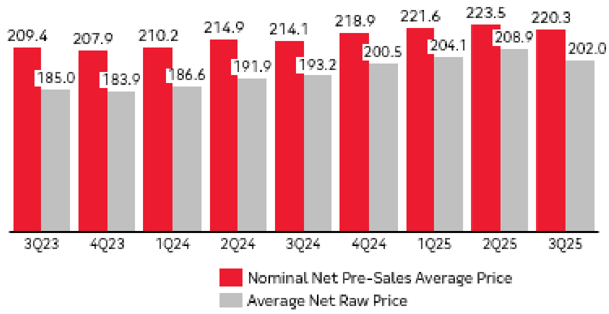
Adjusted gross profit for the quarter totaled R$ 355.2 million on a consolidated basis, increases of 21.0% and 11.9% compared to 3Q24 and 2Q25, respectively. Adjusted gross margin reached 31.3%, decreases of 0.7 p.p. and 0.9 p.p. compared to 2Q25 and 3Q24, respectively. Excluding Pode Entrar figures, adjusted gross profit for the quarter totaled R$ 352.1 million on a consolidated basis, with an adjusted gross margin of 32.8%.

(R$ million)	3Q25	2Q25	QoQ (%)	3Q24	YoY (%)	9M25	9M24	YoY (%)
Tenda								
Net Revenue	1,039.9	892.3	16.5%	837.3	24.2%	2,720.1	2,231.7	21.9%
Net Revenue (Excluding Pode Entrar + Others)	977.1	848.8	15.1%	837.3	16.7%	2,598.4	2,231.7	16.4%
Gross Profit	**340.0**	**292.3**	**16.3%**	**259.6**	**30.9%**	**899.6**	**644.6**	**39.6%**
Gross Margin	32.7%	32.8%	(0.1 p.p.)	31.0%	1.7 p.p.	33.1%	28.9%	4.2 p.p.
(-) Financial Costs	18.8	20.8	(9.5%)	26.2	(28.1%)	58.0	59.5	(2.5%)
(-) SFH	7.8	5.7	37.2%	6.4	22.5%	23.1	21.4	8.0%
(-) Others	11.0	15.1	(27.0%)	19.8	(44.3%)	34.9	38.1	(8.3%)
Adjusted Gross Profit[1]	**358.8**	**313.1**	**14.6%**	**285.8**	**25.5%**	**957.7**	**704.1**	**36.0%**
Adjusted Gross Margin	34.5%	35.1%	(0.6 p.p.)	34.1%	0.4 p.p.	35.2%	31.6%	3.7 p.p.
Adjusted Gross Profit[1] (Excluding Pode Entrar + Others)	**355.7**	**309.8**	**14.8%**	**285.8**	**24.4%**	**948.9**	**704.1**	**34.8%**
Adjusted Gross Margin (%) (Excluding Pode Entrar + Others)	36.4%	36.5%	(0.1 p.p.)	34.1%	2.3 p.p.	36.5%	31.6%	5.0 p.p.
Alea								
Net Revenue	95.5	99.2	(3.7%)	74.8	27.7%	271.9	202.2	34.5%
Gross Profit	**(5.5)**	**2.8**	**-**	**6.9**	**-**	**1.1**	**16.4**	**(93.3%)**
Gross Margin	(5.8%)	2.8%	(8.7 p.p.)	9.2%	(15.0 p.p.)	0.4%	8.1%	(7.7 p.p.)
(-) Financial Costs	2.0	1.6	20.8%	0.9	114.6%	5.0	2.0	150.9%
(-) SFH	0.8	0.8	1.3%	0.3	162.2%	2.2	1.2	74.9%
(-) Others	1.2	0.9	38.2%	0.6	91.9%	2.8	0.7	276.7%
Adjusted Gross Profit[1]	**(3.6)**	**4.4**	**-**	**7.8**	**-**	**6.1**	**18.4**	**(66.9%)**
Adjusted Gross Margin	(3.8%)	4.5%	(8.3 p.p.)	10.4%	(14.2 p.p.)	2.2%	9.1%	(6.9 p.p.)
Consolidated								
Net Revenue	1,135.4	991.5	14.5%	912.1	24.5%	2,992.1	2,433.8	22.9%
Net Revenue (Excluding Pode Entrar + Others)	1,072.6	948.0	13.1%	912.1	17.6%	2,870.4	2,433.8	17.9%
Gross Profit	**334.4**	**295.1**	**13.3%**	**266.5**	**25.5%**	**900.7**	**661.0**	**36.3%**
Gross Margin	29.5%	29.8%	(0.3 p.p.)	29.2%	0.2 p.p.	30.1%	27.2%	2.9 p.p.
(-) Financial Costs	20.8	22.4	(7.3%)	27.1	(23.3%)	63.0	61.5	2.5%
(-) SFH	8.6	6.4	32.9%	6.6	28.6%	25.3	22.6	11.6%
(-) Others	12.2	16.0	(23.5%)	20.4	(40.2%)	37.8	38.9	(2.8%)
Adjusted Gross Profit[1]	**355.2**	**317.5**	**11.9%**	**293.6**	**21.0%**	**963.8**	**722.5**	**33.4%**
Adjusted Gross Margin	31.3%	32.0%	(0.7 p.p.)	32.2%	(0.9 p.p.)	32.2%	29.7%	2.5 p.p.
Adjusted Gross Profit[1] (Excluding Pode Entrar + Others)	**352.1**	**314.3**	**12.0%**	**293.6**	**19.9%**	**955.0**	**722.5**	**32.2%**
Adjusted Gross Margin (%) (Excluding Pode Entrar + Others)	32.8%	33.2%	(0.3 p.p.)	32.2%	0.6 p.p.	33.3%	29.7%	3.6 p.p.

1.Adjusted for capitalized interest.

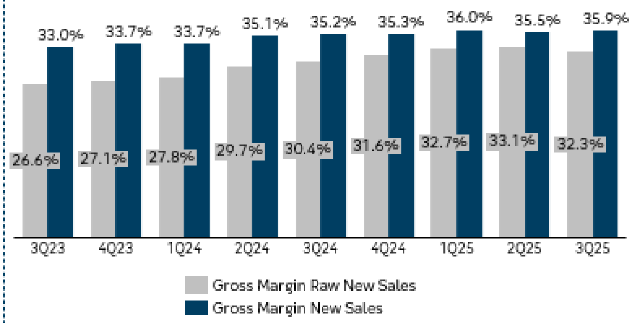
In 3Q25, Tenda's Raw Gross Margin of New Sales was 32.3%, compared to 33.1% in 2Q25, still reflecting the lower volume of post-dated checks, which was partially offset by higher post-check pro-soluto.

Evolution of Net Pre-Sales Price vs Raw Net Pre-Sales Price
(R$ Thousands)



Note: The Average Net Gross Price does not include the projects Vênetto, Tolstoi, Città, and Guarapiranga.

Evolution of Raw Gross Margin of New Sales vs Gross Margin of New Sales
(%)



Note: The difference between Raw Gross Margin and Gross Margin is that in Raw Margin the TCD is subtracted from the nominal price

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES (SG&A)

Selling expenses

In 3Q25, Tenda's selling expenses totaled R$ 77.4 million, representing 7.0% of net pre-sales, increases of 0.5 p.p. and 2.5 p.p. compared to 2Q25 and 3Q24, respectively, mainly driven by the higher number of transfers in the quarter.

General and administrative expenses (G&A)

In this quarter, Tenda's general and administrative expenses (G&A) totaled R$ 58.4 million, a decrease of 9.2% compared to 2Q25, representing 5.6% of net revenue, a level that reflects the Company's efficiency.

For Alea, general and administrative expenses (G&A) totaled R$ 18.8 million, increases of 2.7% and 41.0% compared to 2Q25 and 3Q24, respectively. Alea's G&A to net revenue ratio in 3Q25 was 19.7%, increases of 1.2 p.p. and 1.9 p.p. compared to 2Q25 and 3Q24, respectively.

(R$ million)	3Q25	2Q25	QoQ (%)	3Q24	YoY (%)	9M25	9M24	YoY (%)
Tenda								
Selling Expenses	(77.4)	(69.0)	12.2%	(66.8)	16.0%	(205.5)	(183.5)	12.0%
General & Admin Expenses	(58.4)	(64.4)	(9.2%)	(47.7)	22.4%	(173.7)	(143.4)	21.1%
Total SG&A Expenses	**(135.9)**	**(133.4)**	**1.9%**	**(114.5)**	**18.7%**	**(379.2)**	**(327.0)**	**16.0%**
Selling Expenses / Net Pre-Sales	**7.0%**	**6.6%**	**0.5 p.p.**	**4.6%**	**2.5 p.p.**	**6.5%**	**5.6%**	**0.9 p.p.**
G&A Expenses / Launches	**3.9%**	**5.9%**	**(2.0 p.p.)**	**2.3%**	**1.6 p.p.**	**5.1%**	**4.0%**	**1.1 p.p.**
G&A Expenses / Net Operating Revenue	**5.6%**	**7.2%**	**(1.6 p.p.)**	**5.7%**	**(0.1 p.p.)**	**6.4%**	**6.4%**	**(0.0 p.p.)**
Alea								
Selling Expenses	(14.3)	(13.0)	9.7%	(9.0)	59.2%	(36.0)	(24.7)	46.0%
General & Admin Expenses	(18.8)	(18.4)	2.7%	(13.4)	41.0%	(52.6)	(40.9)	28.7%
Total SG&A Expenses	**(33.1)**	**(31.4)**	**5.6%**	**(22.3)**	**48.3%**	**(88.7)**	**(65.6)**	**35.2%**
Selling Expenses / Net Pre-Sales	**10.6%**	**9.0%**	**1.7 p.p.**	**10.1%**	**0.6 p.p.**	**9.5%**	**8.8%**	**0.8 p.p.**
G&A Expenses / Launches	**24.7%**	**86.5%**	**(61.8 p.p.)**	**11.9%**	**12.8 p.p.**	**27.2%**	**13.2%**	**14.0 p.p.**
G&A Expenses / Net Operating Revenue	**19.7%**	**18.5%**	**1.2 p.p.**	**17.9%**	**1.9 p.p.**	**19.4%**	**20.2%**	**(0.9 p.p.)**
Consolidated								
Selling Expenses	(91.7)	(82.0)	11.8%	(75.7)	21.1%	(241.5)	(208.2)	16.0%
General & Admin Expenses	(77.3)	(82.7)	(6.6%)	(61.1)	26.5%	(226.3)	(184.3)	22.8%
Total SG&A Expenses	**(169.0)**	**(164.7)**	**2.6%**	**(136.8)**	**23.5%**	**(467.9)**	**(392.5)**	**19.2%**
Net Pre-Sales	**1,232.7**	**1,196.0**	**3.1%**	**1,554.6**	**(20.7%)**	**3,517.0**	**3,538.8**	**(0.6%)**
Launches	1,562.9	1,110.0	40.8%	2,150.1	(27.3%)	3,587.4	3,853.2	(6.9%)
Net Operating Revenue	1,135.4	991.5	14.5%	912.1	24.5%	2,992.1	2,433.8	22.9%
Selling Expenses / Net Pre-Sales	**7.4%**	**6.9%**	**0.6 p.p.**	**4.9%**	**2.6 p.p.**	**6.9%**	**5.9%**	**1.0 p.p.**
G&A Expenses / Launches	**4.9%**	**7.5%**	**(2.5 p.p.)**	**2.8%**	**2.1 p.p.**	**6.3%**	**4.8%**	**1.5 p.p.**
G&A Expenses / Net Operating Revenue	**6.8%**	**8.3%**	**(1.5 p.p.)**	**6.7%**	**0.1 p.p.**	**7.6%**	**7.6%**	**(0.0 p.p.)**

OTHER OPERATING REVENUES AND EXPENSES

In this quarter, other operating expenses totaled R$ 24.6 million on a consolidated basis, deteriorations compared to 2Q25 and 3Q24, mainly due to rulings in certain cases with higher average ticket, which impacted the quarter's results. It is worth noting that this line is expected to remain volatile due to the volume of the Company's legal actions.

(R$ million)	3Q25	2Q25	QoQ (%)	3Q24	YoY (%)	9M25	9M24	YoY (%)
Consolidated								
Other Operating Revenues and Expenses	**(24.6)**	**(5.1)**	**379.4%**	**(20.0)**	**23.2%**	**(51.1)**	**(23.1)**	**121.4%**
Litigation Expenses	(16.3)	(5.8)	180.8%	(15.4)	5.9%	(36.3)	(14.7)	146.7%
Others	(8.2)	0.7	-	(4.5)	82.5%	(14.8)	(8.4)	76.9%
Equity Income	**9.2**	**3.6**	**152.5%**	**2.4**	**281.3%**	**17.8**	**6.2**	**185.8%**

ADJUSTED EBITDA

In 3Q25, Tenda's EBITDA totaled a quarterly record of R$ 190.7 million. Regarding Tenda's adjusted EBITDA for the quarter, R$ 222.9 million was reported, increases of 37.1% and 17.3% compared to 3Q24 and 2Q25, respectively, with an adjusted EBITDA margin of 21.4%, an increase of 2.0 p.p. compared to 3Q24.

(R$ million)	3Q25	2Q25	QoQ (%)	3Q24	YoY (%)	9M25	9M24	YoY (%)
Tenda								
Net Income	**146.4**	**229.9**	**(36.3%)**	**92.1**	**59.0%**	**481.2**	**136.0**	**253.8%**
(+) Financial result	21.7	(94.7)	-	19.6	-	(52.3)	127.4	-
(+) Income taxes and social contribution	10.6	11.1	(4.0%)	7.2	47.5%	28.0	13.0	115.0%
(+) Depreciation and amortization	11.9	10.9	9.8%	10.2	16.7%	32.5	29.6	9.9%
EBITDA	**190.7**	**157.1**	**21.4%**	**129.1**	**47.6%**	**489.4**	**306.1**	**59.9%**
(+) Capitalized interests	18.8	20.8	(9.5%)	26.7	(29.4%)	58.0	60.0	(3.2%)
(+) Expenses with Stock Option Plan	5.6	5.6	(0.3%)	1.9	190.6%	14.7	9.4	57.4%
(+) Minority Shareholders	0.2	(0.2)	-	(1.7)	-	(0.0)	(5.3)	(100.0%)
(+) Depreciation of COGS	7.6	6.7	12.7%	6.6	15.2%	20.5	18.4	11.4%
Adjusted EBITDA[1]	**222.9**	**190.1**	**17.3%**	**162.6**	**37.1%**	**582.7**	**388.5**	**50.0%**
EBITDA Margin	**18.3%**	**17.6%**	**0.7 p.p.**	**15.4%**	**2.9 p.p.**	**18.0%**	**13.7%**	**4.3 p.p.**
Adjusted EBITDA Margin[1]	**21.4%**	**21.3%**	**0.1 p.p.**	**19.4%**	**2.0 p.p.**	**21.4%**	**17.4%**	**4.0 p.p.**
Alea								
Net Income	**(34.8)**	**(26.0)**	**33.5%**	**(15.9)**	**118.1%**	**(80.2)**	**(50.9)**	**57.4%**
(+) Financial result	(1.8)	1.2	-	0.2	-	0.3	0.5	(48.4%)
(+) Income taxes and social contribution	0.0	0.0	-	0.0	-	0.0	0.0	-
(+) Depreciation and amortization	1.5	1.1	38.8%	0.4	261.0%	3.1	1.2	155.1%
EBITDA	**(35.1)**	**(23.7)**	**47.8%**	**(15.4)**	**128.2%**	**(76.8)**	**(49.2)**	**56.2%**
(+) Capitalized interests	2.0	1.6	20.8%	0.9	114.6%	5.0	2.0	150.9%
(+) Expenses with Stock Option Plan	2.4	2.7	(9.1%)	2.1	14.4%	7.4	7.7	(3.4%)
(+) Minority Shareholders	(5.7)	(4.2)	33.5%	0.0	-	(13.1)	0.0	-
(+) Depreciation of COGS	0.5	0.5	0.0%	0.5	0.0%	1.6	1.4	13.2%
Adjusted EBITDA[1]	**(35.8)**	**(23.2)**	**54.7%**	**(11.8)**	**203.4%**	**(75.9)**	**(38.1)**	**99.0%**
EBITDA Margin	**(36.7%)**	**(23.9%)**	**(12.8 p.p.)**	**(20.6%)**	**(16.2 p.p.)**	**(28.2%)**	**(24.3%)**	**(3.9 p.p.)**
Adjusted EBITDA Margin[1]	**(37.5%)**	**(23.3%)**	**(14.2 p.p.)**	**(15.8%)**	**(21.7 p.p.)**	**(27.9%)**	**(18.9%)**	**(9.0 p.p.)**
Consolidated								
Net Income	**111.7**	**203.9**	**(45.2%)**	**76.2**	**46.6%**	**401.0**	**85.1**	**371.3%**
(+) Financial result	19.9	(93.5)	-	19.8	0.6%	(52.1)	127.9	-
(+) Income taxes and social contribution	10.6	11.1	(4.0%)	7.2	47.5%	28.0	13.0	115.0%
(+) Depreciation and amortization	13.4	11.9	12.3%	10.6	26.1%	35.6	30.8	15.7%
EBITDA	**155.6**	**133.4**	**16.7%**	**113.8**	**36.8%**	**412.7**	**256.9**	**60.6%**
(+) Capitalized interests	20.8	22.4	(7.3%)	27.6	(24.6%)	63.0	62.0	1.7%
(+) Expenses with Stock Option Plan	8.0	8.3	(3.1%)	4.1	98.0%	22.1	17.0	30.0%
(+) Minority Shareholders	(5.5)	(4.4)	23.8%	(1.7)	214.6%	(13.1)	(5.3)	148.6%
(+) Depreciation of COGS	8.1	7.3	11.8%	7.1	14.1%	22.0	19.8	11.6%
Adjusted EBITDA[1]	**187.0**	**166.9**	**12.1%**	**150.8**	**24.0%**	**506.8**	**350.4**	**44.6%**
EBITDA Margin	**13.7%**	**13.5%**	**0.3 p.p.**	**12.5%**	**1.2 p.p.**	**13.8%**	**10.6%**	**3.2 p.p.**
Adjusted EBITDA Margin[1]	**16.5%**	**16.8%**	**(0.4 p.p.)**	**16.5%**	**(0.1 p.p.)**	**16.9%**	**14.4%**	**2.5 p.p.**

1. Adjusted for capitalized interest, non-cash stock option expenses, minority interests, and depreciation in COGS.

FINANCIAL RESULT

The Company closed 3Q25 with a negative financial result of R$ 19.9 million. Excluding the SWAP line, the financial result was R$ 29.0 million negatives, improvements of 12.9% and 5.3% compared to 2Q25 and 3Q24, respectively. The improvement was mainly driven by higher returns on financial investments, resulting from a more efficient cash management.

(R$ million)	3Q25	2Q25	QoQ (%)	3Q24	YoY (%)	9M25	9M24	YoY (%)
Consolidated								
Financial Income	**31.1**	**16.1**	**92.6%**	**15.2**	**105.0%**	**61.3**	**48.0**	**27.8%**
Financial investments yield	30.0	16.1	86.1%	13.6	120.6%	60.3	46.3	30.3%
Other financial income	1.0	0.0	-	1.5	(32.4%)	1.0	1.7	(39.5%)
Financial Expenses	**(51.0)**	**77.3**	**-**	**(35.0)**	**45.9%**	**(9.3)**	**(175.9)**	**(94.7%)**
Financial expense - Debt	(27.7)	(21.2)	30.7%	(25.0)	10.7%	(70.8)	(82.0)	(13.6%)
Financial expense - Portfolio assignment	(22.4)	(18.7)	20.1%	(14.0)	60.8%	(59.5)	(45.8)	30.0%
SWAP	9.1	126.8	(92.8%)	10.9	(16.0%)	146.8	(23.3)	-
Other financial expenses	(10.0)	(9.6)	4.1%	(6.8)	46.1%	(25.7)	(24.9)	3.3%
Financial Result	**(19.9)**	**93.5**	**-**	**(19.8)**	**0.6%**	**52.1**	**(127.9)**	**-**
Financial Result (ex-Swap)	**(29.0)**	**(33.3)**	**(12.9%)**	**(30.6)**	**(5.3%)**	**(94.8)**	**(104.7)**	**(9.5%)**

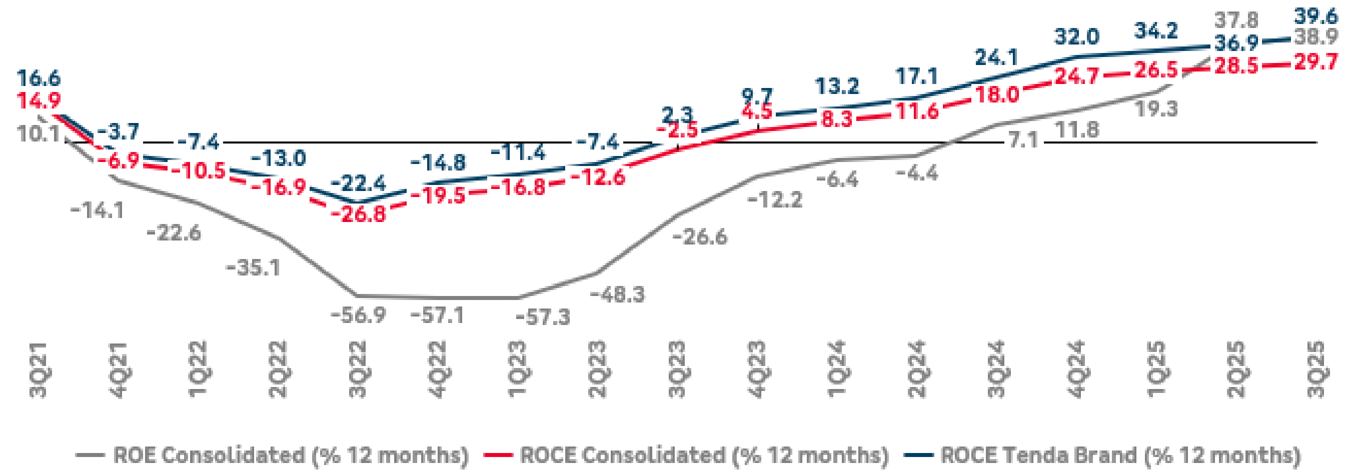
NET INCOME

For the Tenda brand, Net Income in 3Q25 totaled a record of R$ 146.4 million, an increase of 59.0% compared to 3Q24. Net margin for the quarter was 14.1%, up 3.1 p.p. compared to 3Q24 net margin.

(R$ million)	3Q25	2Q25	QoQ (%)	3Q24	YoY (%)	9M25	9M24	YoY (%)
Tenda								
Net Income after Income Tax and Social Contribution	146.6	229.7	(36.2%)	90.4	62.2%	481.2	130.8	268.0%
(-) Minority shareholders	(0.2)	0.2	-	1.7	-	0.0	5.3	-
Net profit	**146.4**	**229.9**	**(36.3%)**	**92.1**	**59.0%**	**481.2**	**136.0**	**253.8%**
Net Margin	14.1%	25.8%	(11.7 p.p.)	11.0%	3.1 p.p.	17.7%	6.1%	11.6 p.p.
Alea								
Net Income after Income Tax and Social Contribution	(40.4)	(30.3)	33.5%	(15.9)	153.6%	(93.2)	(50.9)	83.1%
(-) Minority shareholders	5.7	4.2	33.5%	0.0	-	13.1	0.0	-
Net profit	**(34.8)**	**(26.0)**	**33.5%**	**(15.9)**	**118.1%**	**(80.2)**	**(50.9)**	**57.4%**
Net Margin	(36.4%)	(26.2%)	(10.2 p.p.)	(21.3%)	(15.1 p.p.)	(29.5%)	(25.2%)	(4.3 p.p.)
Consolidated								
Net Income after Income Tax and Social Contribution	106.2	199.4	(46.8%)	74.4	42.7%	388.0	79.8	385.9%
(-) Minority shareholders	5.5	4.4	23.8%	1.7	214.6%	13.1	5.3	148.6%
Net profit	**111.7**	**203.9**	**(45.2%)**	**76.2**	**46.6%**	**401.0**	**85.1**	**371.3%**
Net Margin	9.8%	20.6%	(10.7 p.p.)	8.4%	1.5 p.p.	13.4%	3.5%	9.9 p.p.
Earnings per Share[1] (12 months) (R$/share)	0.91	1.66	(45.2%)	0.62	0.5 p.p.	3.27	0.69	373.3%

1 Earnings per share considers all issued shares (adjusted in cases of stock splits).

ROE (%, last 12 months) and ROCE (%, last 12 months)



BACKLOG RESULTS

3Q25 closed with R$ 979.9 million in Backlog results to be recognized, and an adjusted Backlog Margin of 37.9%, an improvement of 0.2 p.p. compared to 2Q25. Adjusted Backlog Margin, excluding Pode Entrar, was 40.0% in the quarter.

(R$ million)	September 25	June 25	QoQ (%)	September 24	YoY (%)
Tenda					
Backlog Revenues	2,824.4	2,780.7	1.6%	1,997.2	41.4%
Backlog Costs (of Units Sold)	(1,844.5)	(1,813.0)	1.7%	(1,285.9)	43.4%
Backlog Results[1]	**979.9**	**967.7**	**1.3%**	**711.3**	**37.8%**
Backlog Margin	**34.7%**	**34.8%**	**(0.1 p.p.)**	**35.6%**	**(0.9 p.p.)**
Adjusted Backlog Margin[2]	**37.9%**	**37.7%**	**0.2 p.p.**	**38.3%**	**(0.4 p.p.)**
Adjusted Backlog Margin (Excluding Pode Entrar)	**40.0%**	**40.5%**	**(0.5 p.p.)**	**38.3%**	**1.7 p.p.**
Tenda Adjusted Backlog Margin (Excluding Pode Entrar)	42.0%	42.0%	0.1 p.p.	40.1%	1.9 p.p.
Alea Adjusted Backlog Margin	21.7%	25.1%	(3.4 p.p.)	23.2%	(1.5 p.p.)

1. Includes projects subject to restrictions due to a suspensive clause.

2. Excluding Financials REF: Comprising Brokerage, Provision for Cancellations, Land Swaps, and Monetary Adjustment.

CASH AND SHORT-TERM INVESTMENTS

(R$ million)	September 25	June 25	QoQ (%)	September 24	YoY (%)
Consolidated					
Cash & Cash Equivalents	164.6	139.3	18.1%	44.2	272.1%
Short-term Investments	752.2	621.9	21.0%	693.8	8.4%
Total Cash Position	**916.9**	**761.2**	**20.4%**	**738.0**	**24.2%**

ACCOUNTS RECEIVABLE

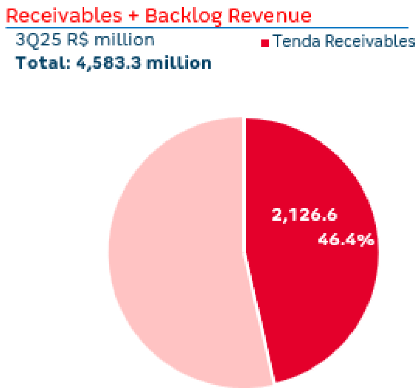
The Company totaled R$ 2,527.6 million in accounts receivable under management at the end of Sep/25, an increase of 4.6% compared to Jun/25, accounting for 167 days of accounts receivable, a decrease of 2.0% compared to Jun/25.

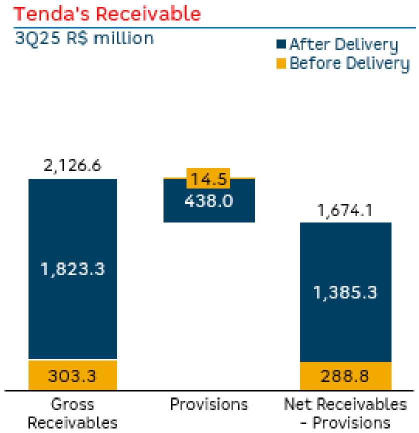
(R$ million)	3Q25	2Q25	QoQ (%)	3Q24	YoY (%)
Consolidated					
<90 days	87.3	77.0	13.4%	37.9	130.4%
>91 days and < 180 days	44.1	42.6	3.5%	14.4	205.3%
>180 days	208.2	161.3	29.1%	131.2	58.7%
Subtotal - Overdue	**339.7**	**281.0**	**20.9%**	**183.6**	**85.0%**
1 year	1,031.3	1,019.6	1.2%	903.2	14.2%
2 years	717.1	694.6	3.2%	505.9	41.7%
3 years	182.0	181.2	0.5%	201.6	(9.7%)
4 years	89.2	82.0	8.8%	80.0	11.4%
5 years and >5 years	168.3	157.2	7.1%	165.0	2.0%
Subtotal - Due	**2,187.9**	**2,134.5**	**2.5%**	**1,855.8**	**17.9%**
Total - Accounts Receivable	**2,527.6**	**2,415.5**	**4.6%**	**2,039.4**	**23.9%**
(-) Adjustment to present value	(163.9)	(153.2)	7.0%	(121.0)	35.5%
(-) Provision for doubtful accounts	(570.9)	(536.6)	6.4%	(447.2)	27.7%
(-) Provision for cancellation	(33.8)	(36.0)	(5.9%)	(20.2)	67.8%
Accounts Receivable	**1,758.9**	**1,689.7**	**4.1%**	**1,451.0**	**21.2%**
Accounts Receivable Days	167	170	(2.0%)	166	0.6%

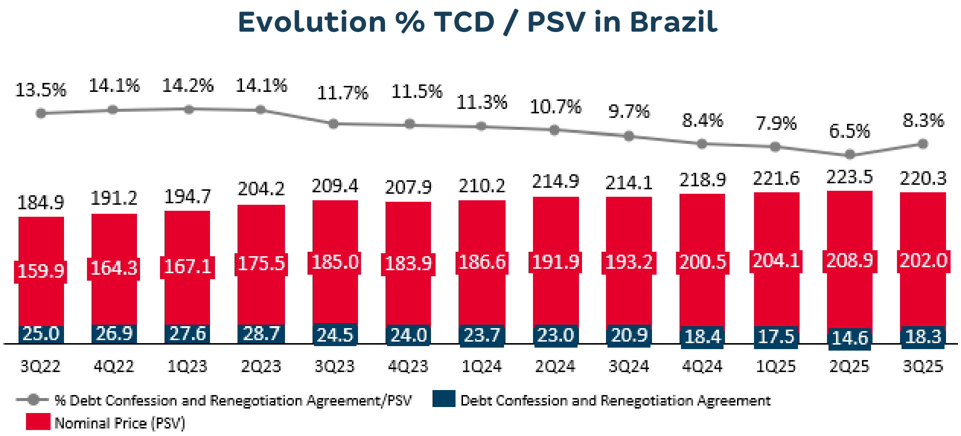
1. Matured and to be matured.

TENDA'S RECEIVABLES

Tenda's managed receivables portfolio (on and off balance), net of provisions, closed 3Q25 at R$ 1,674.1 million, an increase of 5.6% compared to 2Q25 and 22.0% compared to 3Q24. Post-handover pro-soluto (TCD) reached 8.3% of the average unit value. This increase compared to 2Q25 reflects the reduction in the volume of post-dated checks in some of the Company's operating regions.







Receivables Financed by the Company (R$ million)	3Q25	2Q25	QoQ (%)	3Q24	YoY (%)
Gross Receivables	**2,126.6**	**2,022.4**	**5.2%**	**1,765.7**	**20.4%**
Installments Before Delivery	303.3	281.3	7.8%	246.3	23.1%
Installments After Delivery	1,823.3	1,741.1	4.7%	1,519.5	20.0%
Net Receivables (Gross Receivables - Allowances)	**1,674.1**	**1,585.4**	**5.6%**	**1,372.3**	**22.0%**
Installments Before Delivery	288.8	270.1	6.9%	232.0	24.5%
Installments After Delivery	1,385.3	1,315.2	5.3%	1,140.3	21.5%

Receivables Financed by the Company[1] (by aging, post-handover)	3Q25	2Q25	QoQ (%)	3Q24	YoY (%)
Net Receivables Tenda (R$ million)	**1,385.3**	**1,315.2**	**5.3%**	**1,140.3**	**21.5%**
Not Delivered[2]	540.2	548.2	(1.5%)	557.4	(3.1%)
Delivered	527.1	478.3	10.2%	355.0	48.5%
Delivered - <90d Overdue	247.2	230.5	7.3%	181.6	36.2%
Delivered - >90d and <360d Overdue	94.7	78.4	20.7%	59.0	60.4%
Delivered - >360d Overdue	(23.9)	(20.3)	18.2%	(12.7)	88.8%
% of Allowances over Total Receivables Tenda	**24.0%**	**24.5%**	**(0.4 p.p.)**	**25.0%**	**(0.9 p.p.)**
Not Delivered[2]	7.7%	9.1%	(1.4 p.p.)	11.3%	(3.7 p.p.)
Delivered - Current	1.8%	2.1%	(0.3 p.p.)	4.0%	(2.2 p.p.)
Delivered - <90d Overdue	10.5%	16.2%	(5.8 p.p.)	12.9%	(2.4 p.p.)
Delivered - >90d and <360d Overdue	47.5%	46.5%	1.0 p.p.	49.0%	(1.4 p.p.)
Delivered - >360d Overdue	109.8%	108.9%	0.9 p.p.	106.4%	3.4 p.p.

1. Receivables, on and off balance sheet, installment payments directly with the Company, as bank financing does not cover 100% of the property value.
2. Undelivered ventures have pre-key and post-key financing flows. The provision coverage ratio only relates to post-key flows.

INDEBTEDNESS

The Company closed 3Q25 with total debt of R$ 1,117.8 million, a duration of 19.5 months, and an average nominal cost of 12.78% p.a.

Debt Maturity Schedule (R$ million)	3Q25	Corporate Debt	Project Finance (SFH)
Consolidated			
2025	94.3	28.6	65.8
2026	416.9	215.1	201.8
2027	367.2	255.3	111.9
2028	203.4	203.4	0.0
2029	36.0	36.0	0.0
Total Debt	**1,117.8**	**738.4**	**379.4**
Duration (in months)	**19.5**		

Debt Breakdown (R$ million)	Maturity	Charges (APY)	Balance Due September 25	Balance Due June 25
Consolidated				
Total Debt			**1,117.8**	**1,077.0**
Corporate Debt			**738.4**	**712.5**
10th Issuance (TEND20)	Up to 10/2027	CDI + 2,75%	113.0	107.8
CRI 338 – 11th Issuance (TEND21)	Up to 11/2028	CDI + 1,5%	170.4	163.8
CRI 378 – 8th Issuance (TEND18)	Up to 04/2028	IPCA + 6,86%	264.3	258.0
CRI 65 – 12th Issuance (TEND22)	Up to 05/2029	CDI + 2,75%	190.6	182.8
SFH			**379.4**	**364.5**
SFH[3]	Up to 07/2027	TR+11,46	5.7	5.2
SFH[4]	Up to 07/2027	TR+8,30	352.5	318.5
SFH[5]	Up to 05/2026	TR+9,01	0.0	0.4
SFH[6]	Up to 05/2026	TR+9,21	16.1	35.2
SFH[7]	Up to 02/2026	TR+10,46	5.2	5.2

Weighted Average Cost of Debt (R$ million)	Balance Due September 25	Balance Due/Total Debt	Average Cost (APY)	Average Cost
Consolidated				
CDI	474.0	42.4%	15.35%	2.04%
TR	379.4	33.9%	10.12%	8.42%
IPCA	264.3	23.6%	11.99%	6.86%
Total	**1,117.8**	**100%**	**12.78%**	

NET DEBT

The corporate net debt equity ratio ended the quarter at negative 15%. Total net debt to equity ratio ended the quarter at 15.6%, representing reductions of 29.7 p.p. and 10.8 p.p. compared to September 2024 and June 2025, respectively.

(R$ million)	September 25	June 25	QoQ (%)	September 24	YoY (%)
Consolidated					
Gross Debt	**1,117.8**	**1,077.0**	**3.8%**	**1,170.4**	**(4.5%)**
(-) Cash and cash equivalents and financial investments	(916.9)	(761.2)	20.4%	(738.0)	24.2%
Net Debt	**200.9**	**315.8**	**(36.4%)**	**432.4**	**(53.5%)**
Shareholders' Equity + Minority Shareholders (SE+MS)	1,241.6	1,199.3	3.5%	956.5	29.8%
Net Debt / Equity (SE+MS)	16.2%	26.3%	(10.2 p.p.)	45.2%	(29.0 p.p.)
Corporate Net Debt to Equity Ratio	(14.5%)	(4.1%)	(10.5 p.p.)	5.5%	(20.0 p.p.)
Adjusted EBITDA (Last 12 months)	637.5	601.3	6.0%	403.3	58.1%

1. Adjusted for capitalized interest, share-based compensation expenses (non-cash), minority interests, and depreciation in COGS.

CASH GENERATION AND CAPITAL DISTRIBUTION

In July, the Company approved the distribution of interim dividends totaling R$ 50.0 million, based on 1Q25 net income, equivalent to R$ 0.407903033 per share. The interim dividends were declared based on the shareholding positions as of August 7, 2025, with shares trading ex-dividend from August 8, 2025, and will be paid in a single installment on December 30, 2025.

(R$ million, last 12 months)	3Q25	2Q25	QoQ (%)	3Q24	YoY (%)
Consolidated					
Stock buyback	11.4	78.5	(85.5%)	0.0	-
Dividends paid	21.0	0.0	-	0.0	-
Capital Distribution	**32.4**	**78.5**	**(58.7%)**	**0.0**	-

In the quarter, the Company generated R$ 157.1 million of operational cash, with R$ 139.2 million generated by the Tenda brand and R$ 24.1 million consumed by Alea, excluding the capital increase benefit of R$ 42.0 million in 3Q25.

Net cash generation was R$ 77.2 million in 3Q25, after excluding: (i) Dividends – R$ 21.0 million; (ii) Share buybacks – R$ 11.4 million; and (iii) Capital increase carried out by GK Partners – R$ 42.0 million from net debt variation plus assignment of R$ 86.8 million.

(R$ milhões)	September 25	June 25	QoQ (%)	September 24	YoY (%)
Consolidated					
Gross Debt	**1,117.8**	**1,077.0**	**3.8%**	**1,170.4**	**(4.5%)**
(-) Cash and cash equivalents and Financial Investments	916.9	761.2	20.4%	738.0	24.2%
Net Debt	**200.9**	**315.8**	**(36.4%)**	**432.4**	**(53.5%)**
Receivables Assignment Balance	**609.8**	**581.7**	**4.8%**	**331.4**	**84.0%**
Δ Net Debt (+) Receivables Assignment	**86.8**	**(179.8)**	**-**	**(28.0)**	**-**
Net Financial Result (Income Statement)	(29.0)	(33.3)	(12.9%)	(30.6)	(5.3%)
Reserve Fund (Receivables Assignment)	(8.9)	(5.8)	52.8%	(3.2)	176.2%
Follow-on / SWAP Cash Effect / Share Buyback	(32.4)	(78.5)	(58.7%)	0.0	-
Operational Cash Flow - Consolidated	**157.1**	**(62.2)**	**-**	**5.9**	**2,562.1%**
Operational Cash Flow - Alea[1]	17.9	(64.7)	-	(30.1)	-
Operational Cash Flow - Tenda	139.2	2.5	5,485.4%	36.0	286.7%

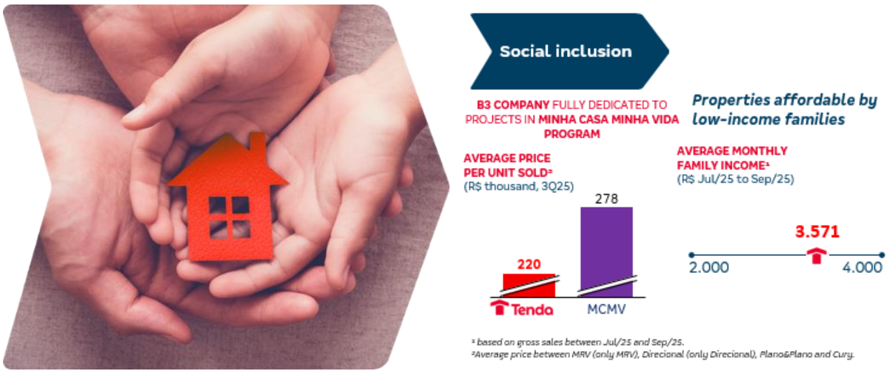
1. Includes a net capital increase of R$ 33 million in 1Q25 and R$ 42 million in 3Q25.

GENERAL INFORMATION

At Tenda, a B3-listed company fully dedicated to the production of affordable residential units, all projects fall under the Minha Casa Minha Vida Program ("MCMV"). The Company offers apartments priced below the average of major competitors, providing access to homeownership for families who, in most cases, have never had this opportunity.

Average Sales Price (R$ thousand)	3Q25	2Q25	T/T (%)	3Q24	A/A (%)
Tenda (R$ / unit)	220.4	223.5	(1.4%)	209.7	5.1%
MCMV [1] (R$ / unit)	278.3	281.4	(1.1%)	255.5	8.9%
% Average Sales Price (Tenda / MCMV)	**79.2%**	**79.4%**	**(0.2 p.p.)**	**82.1%**	**(2.9 p.p.)**

¹ Average price between MRV (only MRV). Direcional (only Direcional). and Plano&Plano and Cury



Almost all employees involved in building the developments are directly employed by the Company, rather than outsourced, as is common practice in the sector. In addition to enabling the implementation of the industrialized construction approach, Tenda's main competitive differentiator, this initiative provides greater safety and stability for employees. Tenda adopts strict occupational health and safety practices, continuously monitoring risks and indicators.

Indicators	3Q25	2Q25	T/T (%)	3Q24	A/A (%)
Number of Direct Employees[1]	5,725	5,329	7.4%	4,204	36.2%
Number of Indirect Employees	1,721	1,642	4.8%	1,535	12.1%
Total Employees	7,446	6,971	6.8%	5,739	29.7%
% Direct Employees / Total	**76.9%**	**76.4%**	**0.4 p.p.**	**73.3%**	**3.6 p.p.**

¹ Employees directly hired by the Company

For more information on the Company's Sustainability initiatives, in September 2025 Tenda published its first Sustainability Report, referring to the year 2024, available on the Investor Relations website (Report Link).

INCOME STATEMENT

(R$ million)	3Q25	2Q25	QoQ (%)	3Q24	YoY (%)	9M25	9M24	YoY (%)
Tenda								
Net Revenue	1,039.9	892.3	16.5%	837.3	24.2%	2,720.1	2,231.7	21.9%
Operating Costs	(699.9)	(600.0)	16.6%	(577.7)	21.2%	(1,820.5)	(1,587.1)	14.7%
Gross Profit	**340.0**	**292.3**	**16.3%**	**259.6**	**30.9%**	**899.6**	**644.6**	**39.6%**
Gross Margin	32.7%	32.8%	(0.1 p.p.)	31.0%	1.7 p.p.	33.1%	28.9%	4.2 p.p.
Operating Expenses	(162.5)	(147.3)	10.3%	(142.9)	13.8%	(445.8)	(374.6)	19.0%
Selling Expenses	(77.4)	(69.0)	12.2%	(66.8)	16.0%	(205.5)	(183.5)	12.0%
G&A Expenses	(58.4)	(64.4)	(9.2%)	(47.7)	22.4%	(173.7)	(143.4)	21.1%
Other Operating Revenue/Expenses	(24.4)	(5.0)	390.2%	(20.0)	22.0%	(50.7)	(23.0)	120.0%
Depreciation and Amortization	(11.9)	(10.9)	9.8%	(10.2)	16.7%	(32.5)	(29.6)	9.9%
Equity Income	9.2	3.6	152.5%	2.4	281.3%	17.8	6.2	185.8%
Operational Result	**178.9**	**146.0**	**22.5%**	**117.2**	**52.7%**	**456.9**	**271.2**	**68.5%**
Financial Income	27.4	15.9	72.2%	14.9	84.0%	57.1	47.4	20.4%
Financial Expenses	(49.1)	78.8	-	(34.5)	42.2%	(4.8)	(174.8)	(97.3%)
Net Income Before Taxes on Income	**157.2**	**240.7**	**(34.7%)**	**97.5**	**61.2%**	**509.2**	**143.8**	**254.1%**
Deferred Income Taxes	(0.3)	(2.7)	(88.0%)	(1.5)	(78.5%)	(2.2)	6.7	-
Current Income Taxes	(10.3)	(8.3)	23.4%	(5.7)	81.2%	(25.8)	(19.7)	30.9%
Net Income After Taxes on Income	**146.6**	**229.7**	**(36.2%)**	**90.4**	**62.2%**	**481.2**	**130.8**	**268.0%**
(-) Minority Shareholders	(0.2)	0.2	-	1.7	-	0.0	5.3	-
Net Income	**146.4**	**229.9**	**(36.3%)**	**92.1**	**59.0%**	**481.2**	**136.0**	**253.8%**
Alea								
Net Revenue	95.5	99.2	(3.7%)	74.8	27.7%	271.9	202.2	34.5%
Operating Costs	(101.0)	(96.4)	4.9%	(67.9)	48.9%	(270.8)	(185.7)	45.8%
Gross Profit	**(5.5)**	**2.8**	**-**	**6.9**	**-**	**1.1**	**16.4**	**(93.3%)**
Gross Margin	(5.8%)	2.8%	-	9.2%	-	0.4%	8.1%	(7.7 p.p.)
Operating Expenses	(35.2)	(30.8)	14.3%	(22.3)	58.0%	(90.9)	(65.6)	38.6%
Selling Expenses	(14.3)	(13.0)	9.7%	(9.0)	59.2%	(36.0)	(24.7)	46.0%
G&A Expenses	(18.8)	(18.4)	2.7%	(13.4)	41.0%	(52.6)	(40.9)	28.7%
Other Operating Revenue/Expenses	(0.2)	(0.2)	27.1%	0.0	-	(0.4)	(0.0)	-
Depreciation and Amortization	(1.5)	(1.1)	38.8%	(0.4)	261.0%	(3.1)	(1.2)	155.1%
Equity Income	0.0	0.0	-	0.0	-	0.0	0.0	-
Operational Result	**(42.2)**	**(29.0)**	**45.4%**	**(15.8)**	**167.5%**	**(92.9)**	**(50.4)**	**84.5%**
Financial Income	3.7	0.2	1,633.4%	0.3	1,333.1%	4.2	0.5	688.6%
Financial Expenses	(1.9)	(1.5)	28.6%	(0.4)	352.5%	(4.5)	(1.1)	316.2%
Net Income Before Taxes on Income	**(40.4)**	**(30.3)**	**33.5%**	**(15.9)**	**153.6%**	**(93.2)**	**(50.9)**	**83.1%**
Deferred Income Taxes	0.0	0.0	-	0.0	-	0.0	0.0	-
Current Income Taxes	0.0	0.0	-	0.0	-	0.0	0.0	-
Net Income After Taxes on Income	**(40.4)**	**(30.3)**	**33.5%**	**(15.9)**	**153.6%**	**(93.2)**	**(50.9)**	**83.1%**
(-) Minority Shareholders [1]	5.7	4.2	33.5%	0.0	-	13.1	0.0	-
Net Income	**(34.8)**	**(26.0)**	**33.5%**	**(15.9)**	**118.1%**	**(80.2)**	**(50.9)**	**57.4%**
Consolidated								
Net Revenue	1,135.4	991.5	14.5%	912.1	24.5%	2,992.1	2,433.8	22.9%
Operating Costs	(800.9)	(696.4)	15.0%	(645.5)	24.1%	(2,091.3)	(1,772.8)	18.0%
Gross Profit	**334.4**	**295.1**	**13.3%**	**266.5**	**25.5%**	**900.7**	**661.0**	**36.3%**
Gross Margin	29.5%	29.8%	(0.3 p.p.)	29.2%	0.2 p.p.	30.1%	27.2%	2.9 p.p.
Operating Expenses	(197.7)	(178.1)	11.0%	(165.1)	19.7%	(536.8)	(440.2)	21.9%
Selling Expenses	(91.7)	(82.0)	11.8%	(75.7)	21.1%	(241.5)	(208.2)	16.0%
G&A Expenses	(77.3)	(82.7)	(6.6%)	(61.1)	26.5%	(226.3)	(184.3)	22.8%
Other Operating Revenue/Expenses	(24.6)	(5.1)	379.4%	(20.0)	23.2%	(51.1)	(23.1)	121.4%
Depreciation and Amortization	(13.4)	(11.9)	12.3%	(10.6)	26.1%	(35.6)	(30.8)	15.7%
Equity Income	9.2	3.6	152.5%	2.4	281.3%	17.8	6.2	185.8%
Operational Result	**136.7**	**117.0**	**16.8%**	**101.4**	**34.8%**	**364.0**	**220.8**	**64.8%**
Financial Income	31.1	16.1	92.6%	15.2	105.0%	61.3	48.0	27.8%
Financial Expenses	(51.0)	77.3	-	(35.0)	-	(9.3)	(175.9)	(94.7%)
Net Income Before Taxes on Income	**116.8**	**210.5**	**(44.5%)**	**81.6**	**43.1%**	**416.0**	**92.9**	**347.9%**
Deferred Income Taxes	(0.3)	(2.7)	-	(1.5)	(78.5%)	(2.2)	6.7	-
Current Income Taxes	(10.3)	(8.3)	23.4%	(5.7)	81.2%	(25.8)	(19.7)	30.9%
Net Income After Taxes on Income	**106.2**	**199.4**	**(46.8%)**	**74.4**	**-**	**388.0**	**79.8**	**385.9%**
(-) Minority Shareholders	5.5	4.4	23.8%	1.7	214.6%	13.1	5.3	148.6%
Net Income	**111.7**	**203.9**	**(45.2%)**	**76.2**	**46.6%**	**401.0**	**85.1**	**371.3%**

1- Managerial Minority Interest

BALANCE SHEET

(R$ million)	September 25	June 25	QoQ (%)	September 24	YoY (%)
Consolidated					
Current Assets	**3,739.1**	**3,647.4**	**2.5%**	**2,280.0**	**64.0%**
Cash and cash equivalents	164.6	139.3	18.1%	44.2	272.1%
Short term investments	752.2	621.9	21.0%	693.8	8.4%
Receivables from clients	1,059.0	980.7	8.0%	613.4	72.7%
Properties for sale	1,233.8	1,342.3	(8.1%)	617.5	99.8%
Other accounts receivable	529.4	563.2	(6.0%)	311.1	70.2%
Non-Current Assets	**2,128.2**	**1,869.8**	**13.8%**	**2,348.7**	**(9.4%)**
Receivables from clients	699.9	709.0	(1.3%)	837.7	(16.4%)
Properties for sale	1,367.4	1,096.7	24.7%	1,449.0	(5.6%)
Other	60.9	64.1	(4.9%)	62.0	(1.8%)
Intangible, Property and Equipment	**260.9**	**249.9**	**4.4%**	**220.3**	**18.4%**
Investments	**62.1**	**83.6**	**(25.7%)**	**71.0**	**(12.6%)**
Total Assets	**6,190.4**	**5,850.6**	**5.8%**	**4,920.1**	**25.8%**
Current Liabilities	**1,976.2**	**1,798.0**	**9.9%**	**1,944.2**	**1.6%**
Loans and financing	220.3	208.6	5.6%	508.8	(56.7%)
Debentures	181.1	173.0	4.7%	154.6	17.1%
Land obligations and customers' advances	571.3	486.6	17.4%	614.7	(7.1%)
Material and service suppliers	364.6	333.7	9.3%	214.3	70.1%
Credit assignment	126.1	112.1	12.5%	53.0	138.0%
Dividends Payable	50.0	21.0	138.1%	0.0	-
Taxes and contributions	25.0	38.4	(35.0%)	45.8	(45.5%)
Other	437.9	424.7	3.1%	353.0	24.0%
Non-current liabilities	**2,972.6**	**2,853.2**	**4.2%**	**2,019.3**	**47.2%**
Loans and financing	159.2	155.9	2.1%	94.3	68.7%
Debentures	557.3	539.6	3.3%	412.7	35.0%
Land obligations and customers' advances	1,539.2	1,470.3	4.7%	1,006.1	53.0%
Credit assignment	483.7	469.7	3.0%	278.4	73.8%
Deferred taxes	14.9	14.5	3.0%	11.6	28.4%
Provision for contingencies	94.4	91.8	2.9%	82.2	14.9%
Other	123.9	111.5	11.1%	134.0	(7.5%)
Shareholders' Equity	**1,241.6**	**1,199.3**	**3.5%**	**956.5**	**29.8%**
Shareholders' Equity	1,227.3	1,179.7	4.0%	946.0	29.7%
Minority Shareholders	14.3	19.7	(27.3%)	10.5	35.8%
Total Liabilities and Shareholders' Equity	**6,190.4**	**5,850.6**	**5.8%**	**4,920.1**	**25.8%**

CASH FLOW STATEMENT

(R$ million)	3Q25	2Q25	QoQ (%)	3Q24	YoY (%)	9M25	9M24	YoY (%)
Consolidated								
Cash from (used in) operating activities	**104.0**	**152.6**	**(31.8%)**	**(50.8)**	**-**	**176.4**	**255.1**	**(30.9%)**
Net Income (loss) before taxes	116.8	210.5	(44.5%)	81.6	43.1%	416.0	92.9	347.9%
Depreciation and amortization	21.5	19.2	12.1%	17.7	21.3%	57.7	50.6	14.1%
Provision (reversal) for doubtful accounts and cancellations	34.6	28.1	23.0%	23.7	46.0%	99.1	102.9	(3.7%)
Present value adjustment	9.6	3.3	188.2%	(17.9)	-	11.4	(29.7)	-
Impairment	0.0	0.0	-	(0.0)	-	0.0	(1.9)	-
Equity income	(9.2)	(3.7)	152.3%	(2.4)	281.2%	(17.8)	(6.2)	185.8%
Provision for contingencies	3.7	(3.9)	-	0.0	-	5.0	(23.0)	-
Unrealized interest and charges, net	(31.1)	83.7	-	31.9	-	52.6	209.9	(75.0%)
Warranty provision	3.1	2.4	28.8%	2.5	23.3%	7.3	6.7	9.2%
Profit sharing provision	11.1	15.6	(28.7%)	11.0	1.2%	38.9	32.8	18.8%
Stock option plan expenses	8.0	8.2	(1.8%)	4.9	63.9%	22.1	18.8	17.9%
Result in the purchase and sale of participation	(1.7)	0.0	-	2.8	-	(1.7)	0.4	-
Other provisions	0.2	0.6	(74.5%)	(0.1)	-	1.0	(0.9)	-
Derivative Financial Instruments (Fair Value Variation)	(9.1)	(126.0)	(92.8%)	(10.9)	(16.0%)	(146.8)	23.3	-
Deferred income tax and social contribution	(4.7)	(14.4)	(67.1%)	(5.3)	(10.6%)	(18.9)	3.3	-
Clients	(112.0)	(147.3)	(23.9%)	(179.7)	(37.6%)	(424.4)	(378.1)	12.3%
Properties for sale	(55.2)	(188.5)	(70.7%)	(4.4)	1,164.9%	(312.9)	(77.6)	303.1%
Other accounts receivable	(21.5)	(32.7)	(34.3%)	(27.4)	(21.8%)	(81.1)	(6.0)	1,250.3%
Suppliers	18.8	33.1	(43.3%)	31.7	(40.8%)	108.2	60.3	79.3%
Supply Chain Financing (agreement)	12.1	12.7	(4.6%)	0.0	-	28.2	33.1	(14.8%)
Taxes and contributions	(12.0)	(19.8)	(39.1%)	14.0	-	(43.7)	3.3	-
Salaries, payroll charges and bonus provision	15.3	(26.3)	-	5.9	158.8%	(8.1)	(25.0)	(67.6%)
Obligations for purchase of real properties	45.1	163.0	(72.3%)	14.2	218.4%	248.7	110.9	124.2%
Assignment of Credits	28.1	131.6	(78.7%)	(20.7)	-	121.9	102.0	19.5%
Other accounts payable	2.7	5.6	(52.7%)	(5.1)	-	(8.2)	(13.3)	(38.3%)
Current account operations	20.8	(0.8)	-	(19.8)	-	16.2	4.6	252.9%
Dividends Received	10.0	0.0	-	0.0	-	10.0	0.0	-
Taxes paid	(0.8)	(1.8)	(56.3%)	0.9	-	(4.2)	(5.8)	(26.2%)
Cash from (used in) investment activities	**(45.3)**	**(172.7)**	**(73.7%)**	**(82.1)**	**(44.7%)**	**78.0**	**(202.8)**	**-**
Purchase of property and equipment	(25.9)	(54.0)	(52.0%)	(16.8)	54.6%	(101.7)	(58.6)	73.4%
Expenses related to share issuance of investees	0.0	5.8	-	0.0	-			
Investments in marketable securities, net	(64.2)	(170.7)	(62.4%)	(52.8)	21.6%	48.5	(131.6)	-
Derivative Financial Instruments	4.8	46.3	(89.7%)	0.0	-	51.0	0.0	-
Investments increase	40.0	0.0	-	(12.5)	-	80.2	(12.5)	-
Cash from (used in) financing activities	**(33.3)**	**83.2**	**-**	**30.9**	**-**	**(182.5)**	**(119.5)**	**52.7%**
Share buyback	0.0	0.0	-	0.0	-	(6.0)	0.0	-
Share buyback for SOP exercise	(16.1)	(113.0)	(85.8%)	0.0	-	(129.1)	0.0	-
Dividends paid	0.0	0.0	-	0.0	-	0.0	0.0	-
Loans and financing increase	292.7	442.2	(33.8%)	384.1	(23.8%)	882.8	814.7	8.4%
Amortization of loans and financing	(286.3)	(243.4)	17.6%	(350.8)	(18.4%)	(901.7)	(927.0)	(2.7%)
Lease payment	(2.7)	(2.5)	5.9%	(2.4)	9.6%	(7.4)	(7.2)	3.3%
Net increase (decrease) in cash and cash equivalents	**25.3**	**63.1**	**(59.9%)**	**(36.7)**	**-**	**71.9**	**(7.8)**	**-**
At the beginning of the period	**139.3**	**76.3**	**82.7%**	**80.9**	**72.2%**	**139.3**	**80.9**	**72.2%**
At the end of the period	**164.6**	**139.3**	**18.1%**	**44.2**	**272.1%**	**164.6**	**44.2**	**272.1%**

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ABOUT TENDA

Tenda (B3: TEND3), one of the leading homebuilders in Brazil, is listed under Novo Mercado, B3's highest corporate governance level. With a focus on affordable housing, it concentrates its activities in nine metropolitan areas in the country, with projects aimed within bracket 1 and 2 of program Minha Casa Minha Vida (MCVM).