



Webcast de Resultados 3T25

07/11/2025

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)



Destiques 3T25

Luiz Mauricio Garcia

DRI e CFO



Destaques Operacionais

- **Lançamentos** de 14 empreendimentos no consolidado, totalizando R\$ 1.562,9 milhões, aumento de 40,8 % em relação ao 2T25. O **preço médio** no trimestre foi de R\$ 232,2 mil por unidade;
- **Preço médio de Vendas Brutas** no 3T25 foi de R\$ 216,9 mil, aumento de 4,2% em relação ao 3T24;
- **Vendas repassado no consolidado** totalizou R\$ 1.117,0 milhões, aumentos de 29,2% e 5,7% em comparação ao 3T24 e 2T25, respectivamente, contabilizando um total de 6.231 unidades repassadas no trimestre;
- **Vendas líquidas** no 3T25 totalizaram R\$ 1.232,7 milhões, aumento de 3,1% em relação ao 2T25. A **VSO Líquida** do 3T25 foi de 26,6%;
- **Banco de Terrenos** com R\$ 26.192,3 milhões em VGV no 3T25, aumentos de 27,2% e 0,3% em comparação ao 3T24 e 2T25, respectivamente. Foram adquiridos no trimestre R\$ 1.633,1 milhões, com o percentual das permutas que passaram a representar 72,2% do total do banco de terrenos, aumento de 2,7 p.p. em comparação ao 3T24.

Destaques Financeiros

- **Recorde histórico na Receita líquida** trimestral consolidado de R\$ 1.135,4 milhões, aumentos de 24,5% e 14,5% em relação ao 3T24 e 2T25, respectivamente;
- **Lucro bruto ajustado** de R\$ 355,2 milhões no consolidado do 3T25, aumentos de 21,0% e 11,9% em comparação ao 3T24 e 2T25, respectivamente;
- **Margem ref** de projetos (ex Pode Entrar) de 40,0% no 3T25, aumento de 1,7 p.p comparado ao 3T24;
- **Recorde histórico no EBITDA trimestral consolidado** de R\$ 187,0 milhões no 3T25, aumentos de 24,0% e 12,1%, em comparação ao 3T24 e 2T25, respectivamente;
- **Lucro Líquido trimestral consolidado** de R\$ 111,7 milhões no 3T25, aumento de 46,6% quando comparado ao 3T24. O Lucro Líquido consolidado UDM atingiu R\$ 422,4 milhões;
- **Retorno sobre o Patrimônio Líquido UDM** de 38,9%;
- **Geração de caixa**, no valor de R\$ 77,2 milhões, ao excluir recompra de ações e aumento de capital na Alea;
- **Dívida líquida corporativa / Patrimônio líquido** de -15% no 3T25.



1. Liquidação da Emissão da 13ª Debênture Lastreada em CRI

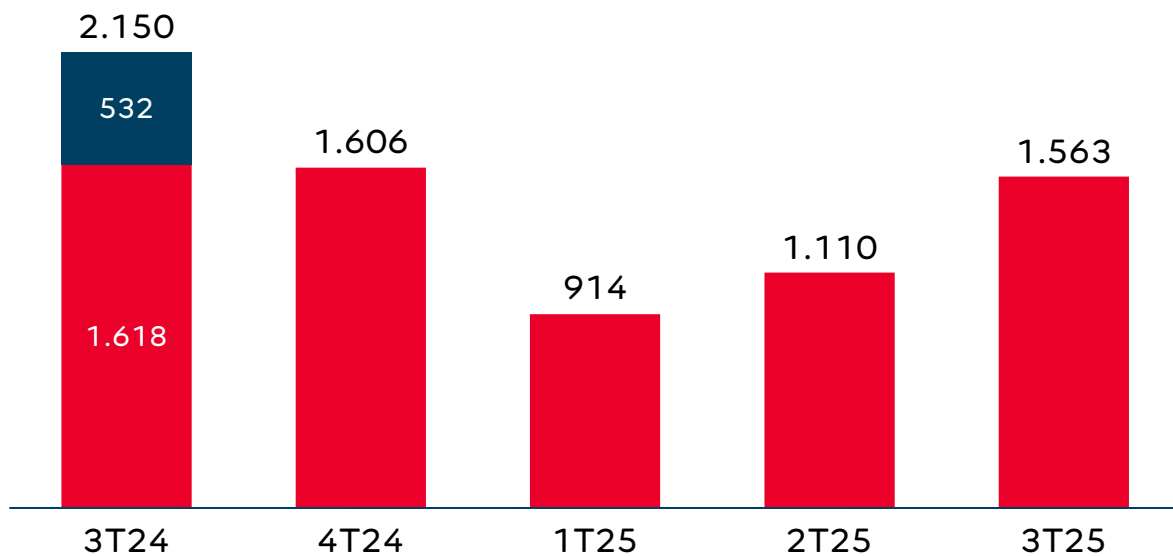
Em outubro, liquidamos a 13ª emissão de debêntures simples, no valor total de R\$ 300,0 milhões. Com isso, já endereçamos toda a necessidade de captação da companhia até o final de 2026.

2. Operação de Cessão de Recebíveis

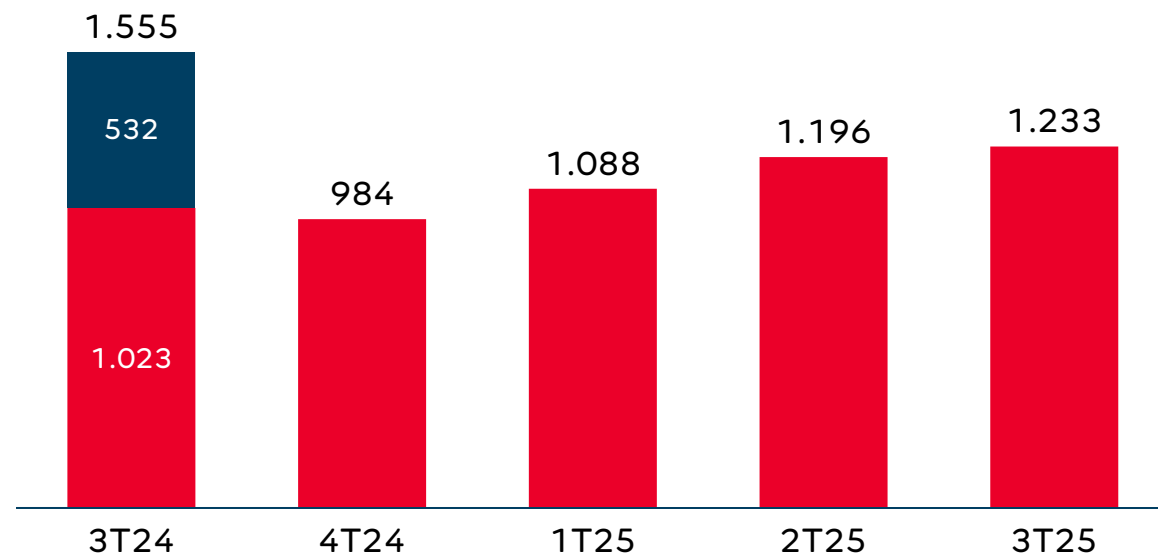
Em setembro, liquidamos a 2ª integralização da venda de carteira pró-soluto, no montante total líquido de R\$ 69,3 milhões.



Lançamentos - Consolidado (R\$ Milhões)



Vendas Líquidas - Consolidado (R\$ Milhões)

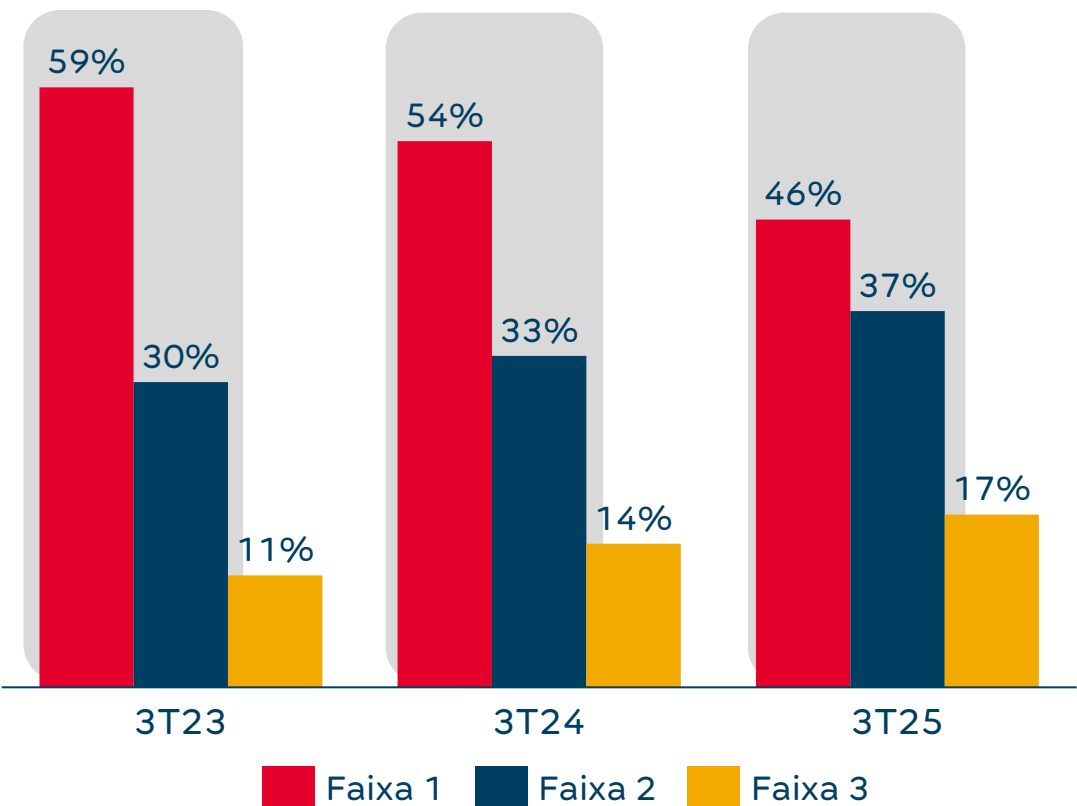


■ Pode Entrar

As Vendas líquidas no 3T25 (ex Pode Entrar) aumentaram 29,5% em comparação com o 2T25.



VGV bruto por faixa de renda



Conjunto de Rendas	Faixa 1	Faixa 2	Faixa 3
Cenário Atual	0 - 2850	2850 - 4700	4700 - 8600

Economia Anual Estimada por Faixa de Renda (R\$)

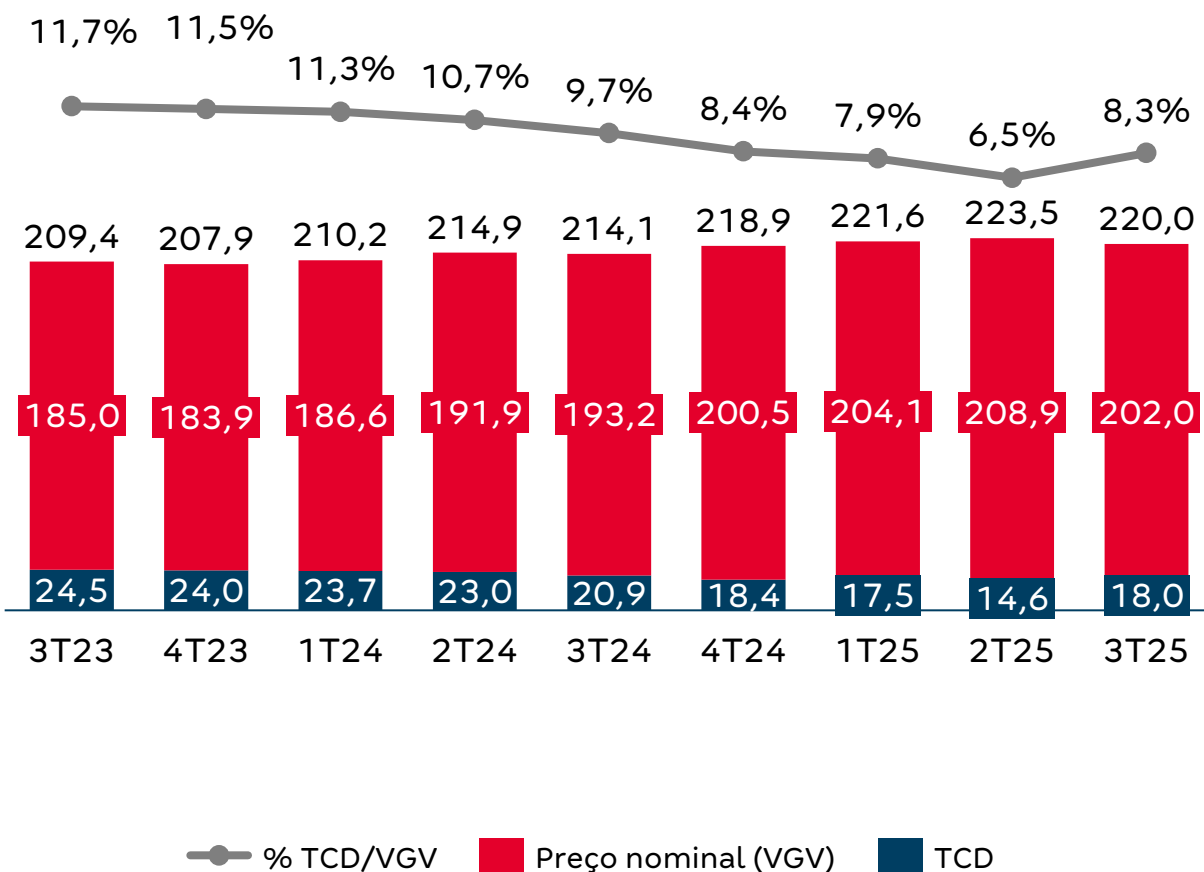
Faixa	O que vai ser aplicado	Economia anual estimada
R\$ 3.500,00	Isenção Total	R\$ 530,00
R\$ 4.000,00	Isenção Total	R\$ 1.529,75
R\$ 4.500,00	Isenção Total	R\$ 2.671,20
R\$ 5.000,00	Isenção Total	R\$ 4.170,82
R\$ 5.500,00	Desconto de 75%	R\$ 3.283,45
R\$ 6.000,00	Desconto de 50%	R\$ 2.396,07

* Fonte Calculadora Dieese (Inclui 13º e férias)

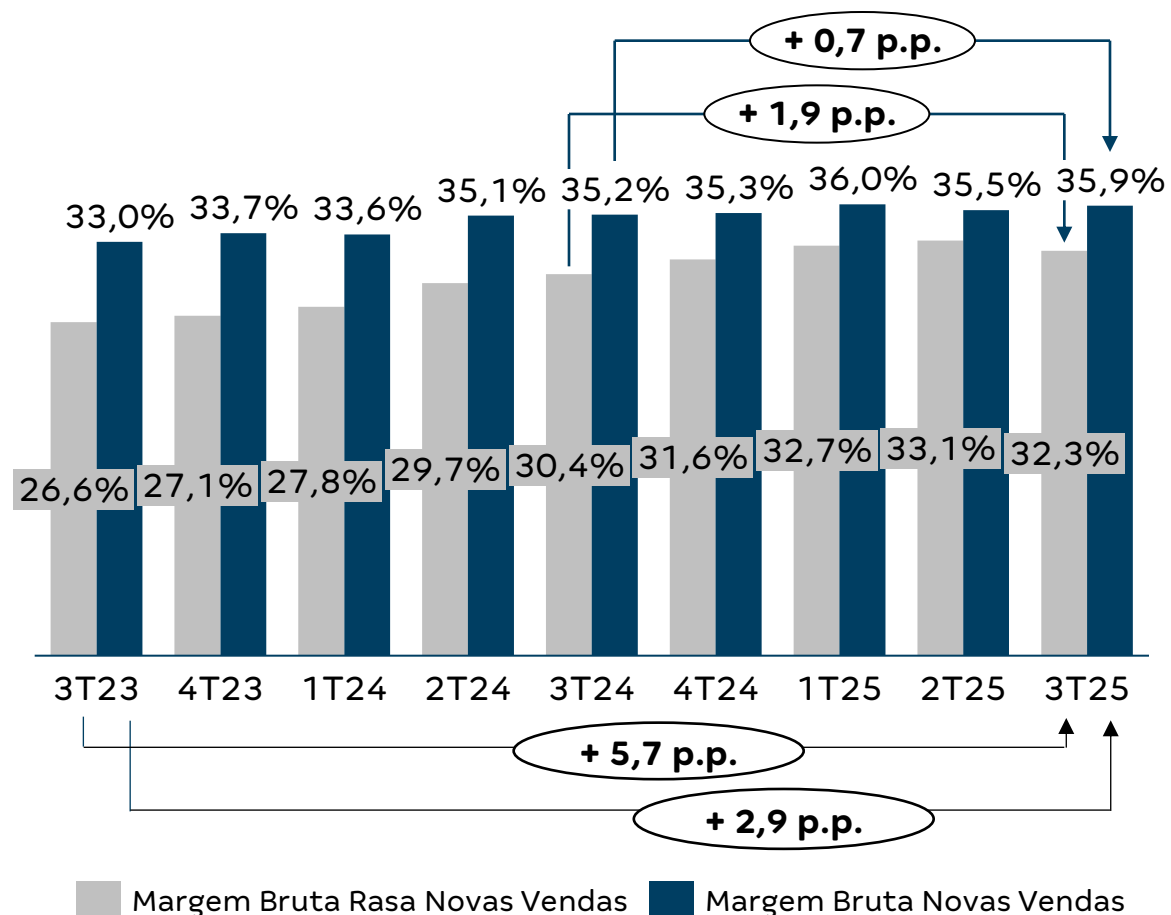
Com a isenção do Imposto de Renda, quase a totalidade dos nossos clientes terão maior renda disponível, fortalecendo sua capacidade de pagamento a partir de 2026.



Evolução do % TCD/ Preço Nominal (VGV)



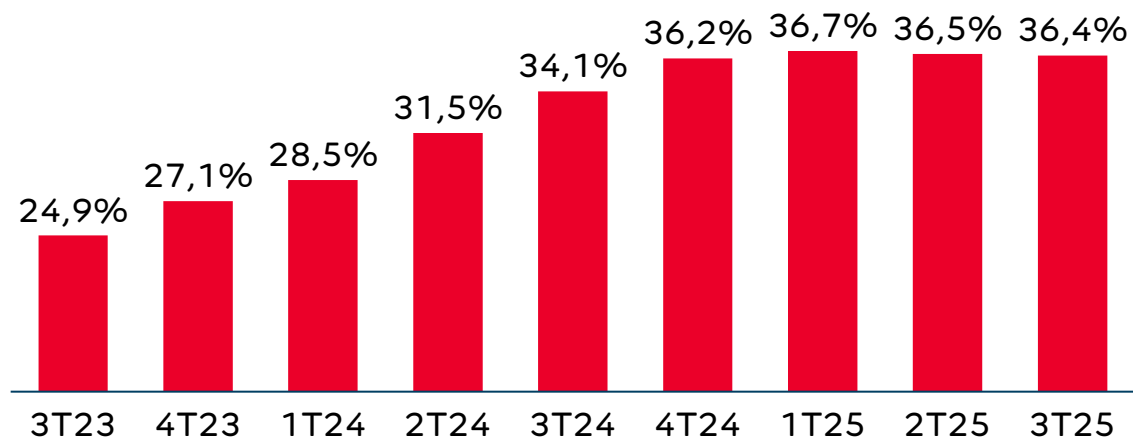
Evolução Margem Bruta Rasa das Novas Vendas vs Margem Bruta das Novas Vendas (%)





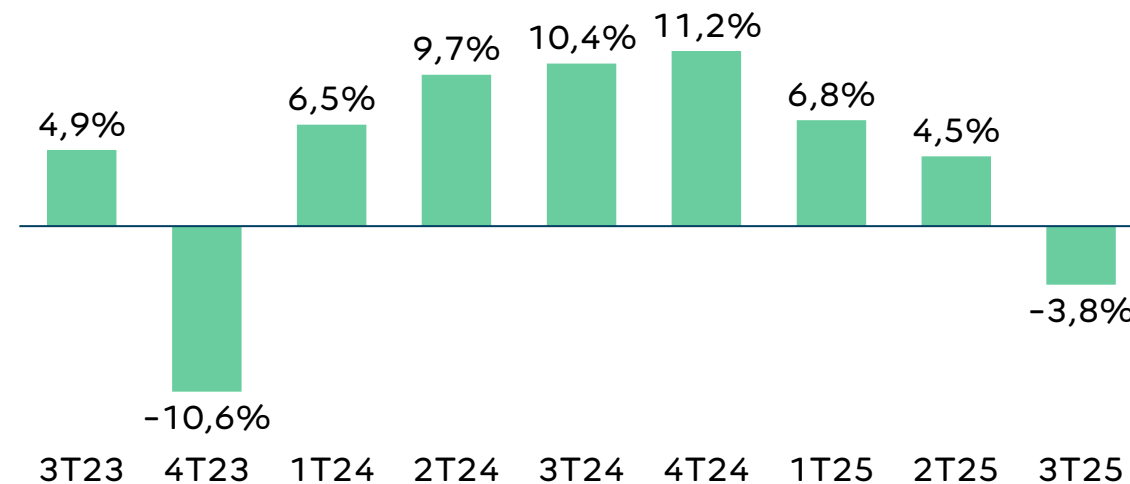
Margem Bruta Ajustada – Tenda¹

(%)



Margem Bruta Ajustada – Alea

(%)



Reconciliação Margem Bruta Recorrente - 3T25	Receita	Custo	Lucro Bruto	MB	Custo Ajustado	Lucro Bruto Ajustado	MBA
Consolidado	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%
Tenda Core Reportado	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 Tenda Recorrente	977.106	(640.187)	336.918	34,5%	(621.418)	355.688	36,4%

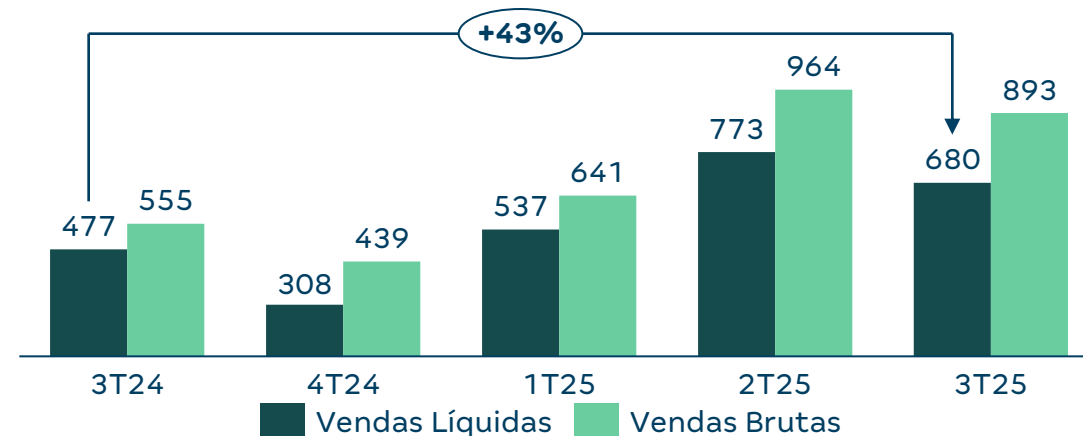
*Projeto Citta



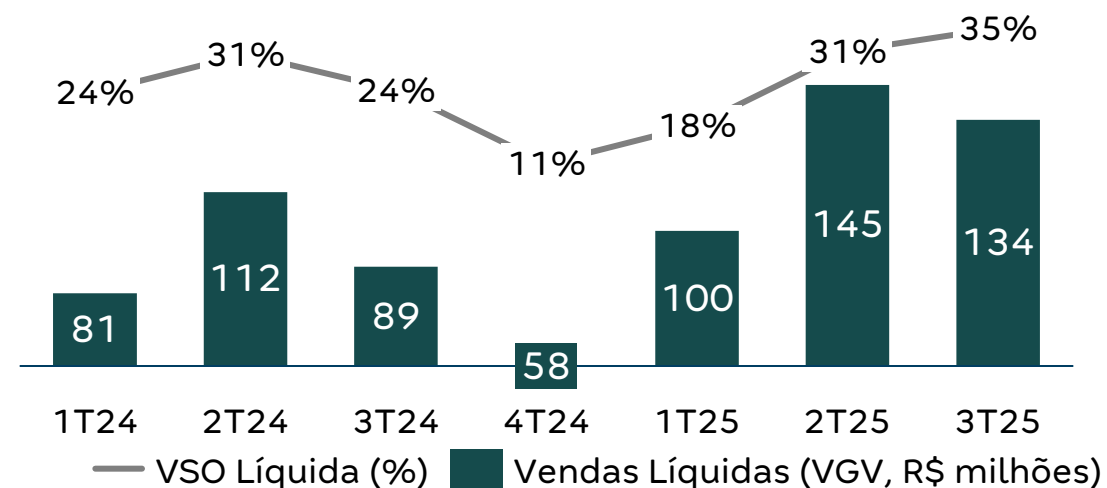
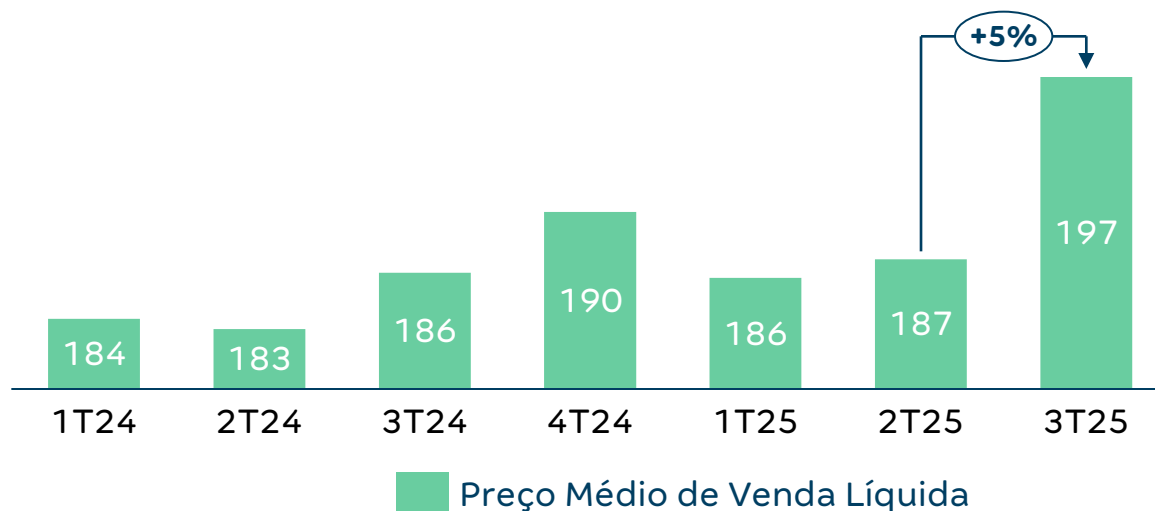
FORTE PERFORMANCE DE VENDAS BRUTAS, ~900 UNIDADES POR TRIMESTRE, COM GANHO DE 5% DE PREÇO COMPARADO AO 2T25.

Unidades Vendidas

(#)

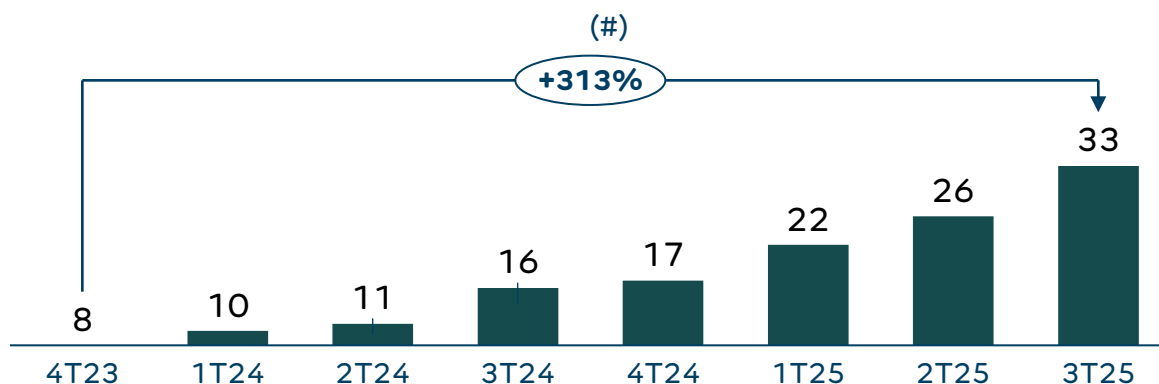


Evolução de Preço x Vendas Líquidas (VGV, R\$ milhões) e VSO Líquida (%)

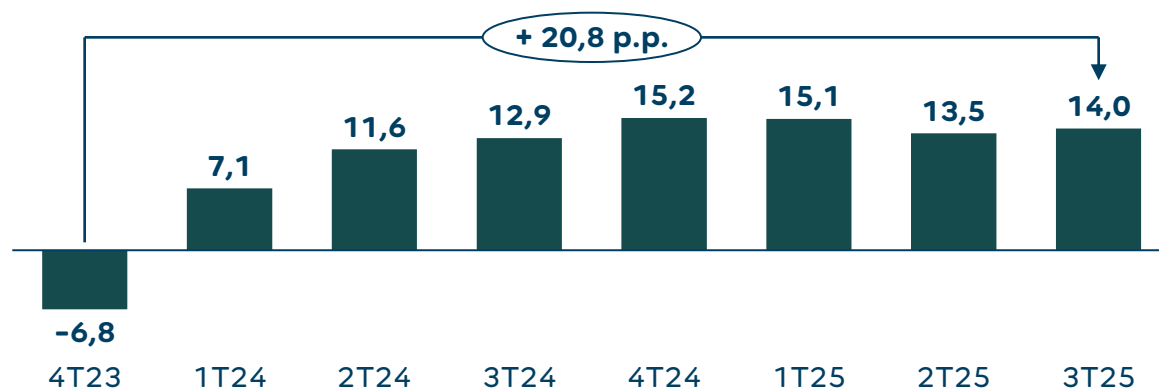


A Margem Bruta Rasa de Novas Vendas da Alea no 3T25 foi de 14,0%, aumento de 0,5 p.p. em relação ao 2T25

Obras em andamento



Evolução Margem Bruta Rasa de Novas Vendas (%)



Casapatio



GUAÍRA- SP

- Lançamento: set/25
- 188 Unidades Lançadas
- VGV – R\$ 34,5 milhões
- PMV R\$ 183,6 mil

GUARATINGUETÁ- SP

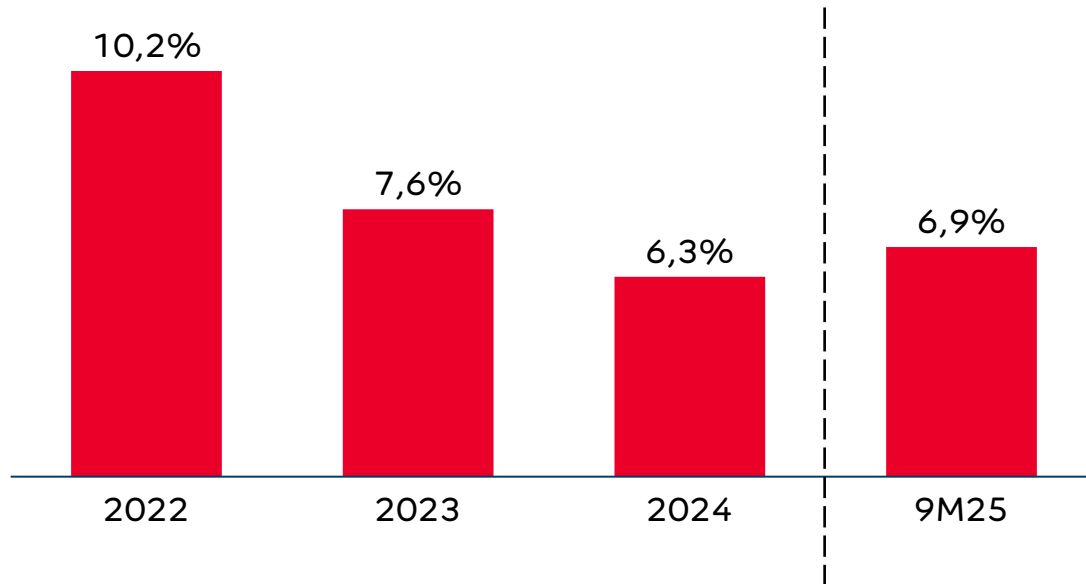
- Lançamento: ago/25
- 199 Unidades Lançadas
- VGV – R\$ 41,7 milhões
- PMV R\$ 209,5 mil

Alea

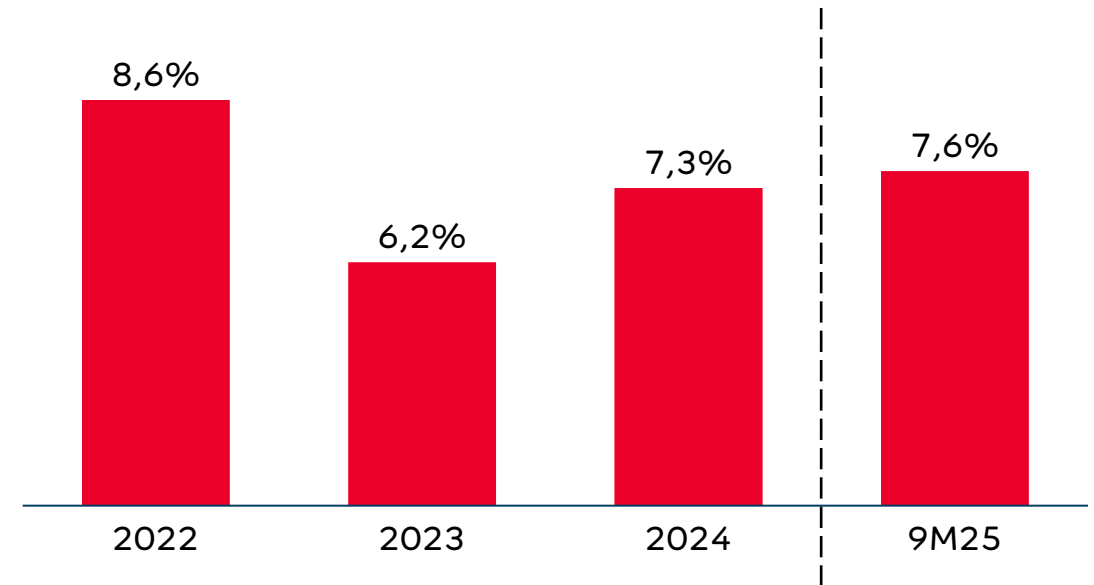




Despesas com Vendas / Vendas Líquidas – Consolidado (%)

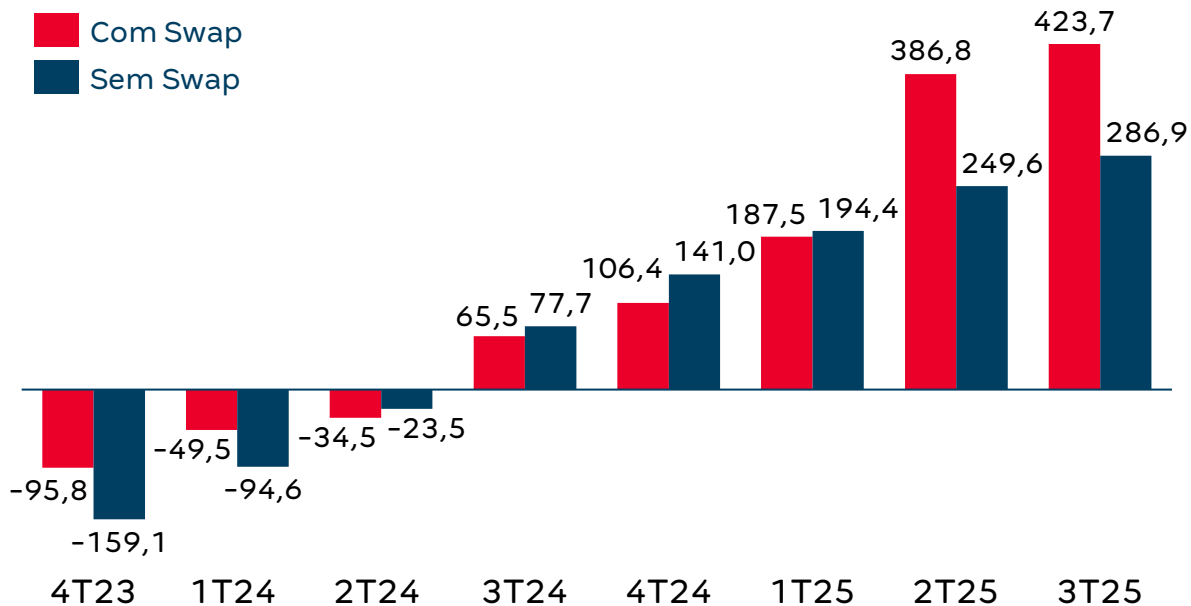


G&A / Receita Operacional Líquida – Consolidado (%)





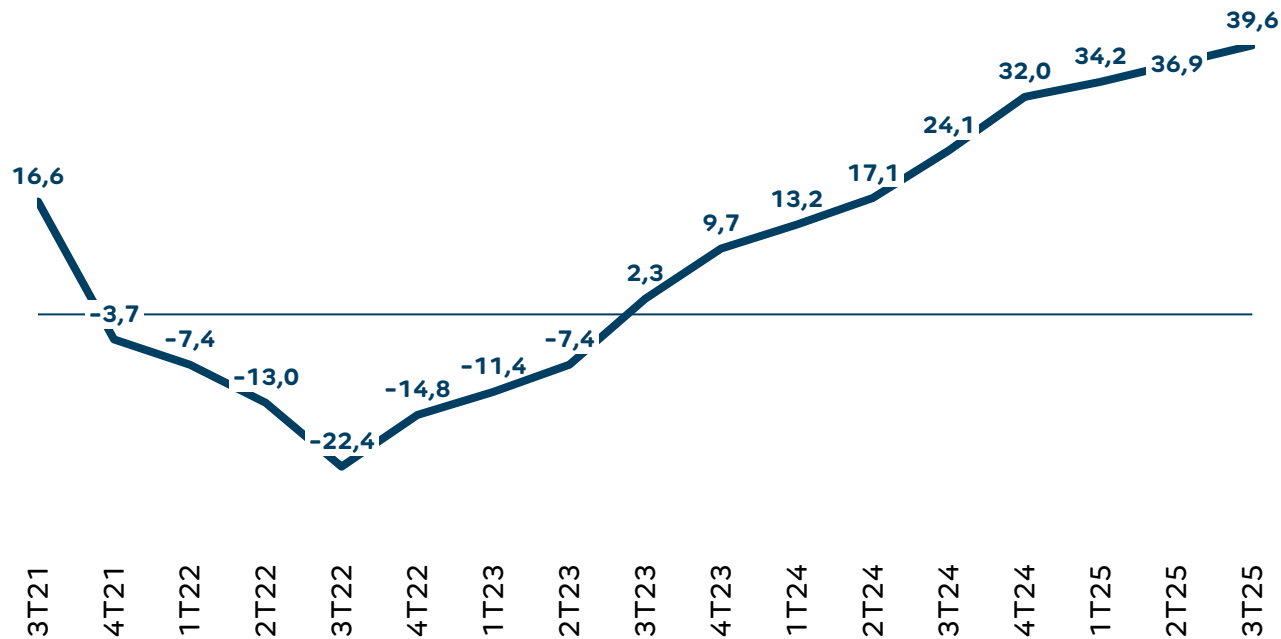
Lucro Líquido – Consolidado UDM (Em Milhões)



Reconciliação Lucro Líquido Recorrente - 3T25	Lucro Bruto	Despesa	Lucro Líquido*	Margem Líquida
Consolidado	334.425	(222.754)	111.670	9,8%
(-) Alea	5.547	29.217	34.764	4,2%
Tenda Core Reportado	339.972	(193.537)	146.434	14,1%
(-) SWAP	0	(9.121)	(9.121)	-0,9%
Total Tenda Recorrente	339.972	(202.658)	137.313	13,2%

*Lucro Líquido ex Minoritários

ROCE (% , últimos 12 meses) – Marca Tenda (%)



— ROCE Marca Tenda (% 12 meses)



Geração de Caixa Operacional e Total

(R\$ milhões)

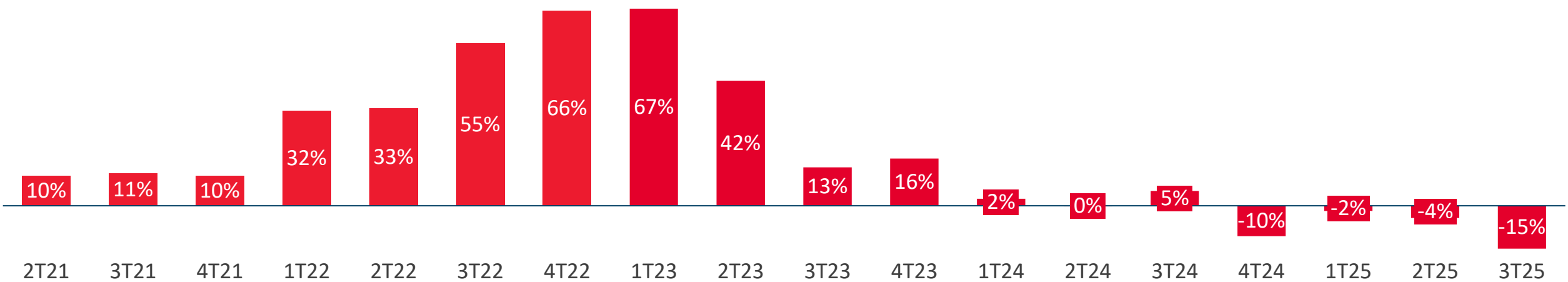
(em R\$ milhões)	1T24	2T24	3T24	4T24	1T25	2T25	3T25
Dívida Bruta	1.101,2	1.105,7	1.170,4	1.041,5	849,1	1.077,0	1.117,8
(-) Caixa e equivalentes de caixa e Aplicações financeiras	(747,4)	(721,9)	(738,0)	(849,3)	(581,5)	(761,2)	(916,9)
Dívida Líquida	353,8	383,8	432,4	192,2	267,6	315,8	200,9
Saldo Cessão de Recebíveis	380,5	352,0	331,4	488,0	450,2	581,7	609,8
Δ Dívida Líquida(+)Cessão Recebíveis	(43,6)	(1,5)	(28,0)	83,6	(37,5)	(179,8)	86,8
Resultado Financeiro Líquido (DRE)	(36,8)	(37,2)	(30,6)	(31,5)	(32,4)	(33,3)	(29,0)
Fundo de Reserva (Cessão Recebíveis)	0,0	(3,2)	(3,2)	(3,2)	(7,9)	(5,8)	(8,9)
Follow-on/Efeito Caixa SWAP/Recompra	0,0	0,0	0,0	25,4	(8,2)	(78,5)	(32,4)
Fluxo de Caixa Operacional Consolidado	(6,8)	38,8	5,9	92,9	10,9	(62,2)	157,1
Fluxo de Caixa Operacional - Alea ¹	(16,2)	(30,2)	(30,1)	(39,6)	(6,0)	(64,7)	17,9
Fluxo de Caixa Operacional - Tenda	9,4	69,0	36,0	132,5	16,9	2,5	139,2

¹Inclui aumento de capital líquido de R\$ 33,0 milhões no 1T25 e R\$ 42,0 milhões no 3T25.

A geração líquida de caixa do 3T25 foi de R\$ 77,2 milhões, ao excluirmos os efeitos da recompra, dividendos e aumento de capital na Alea.



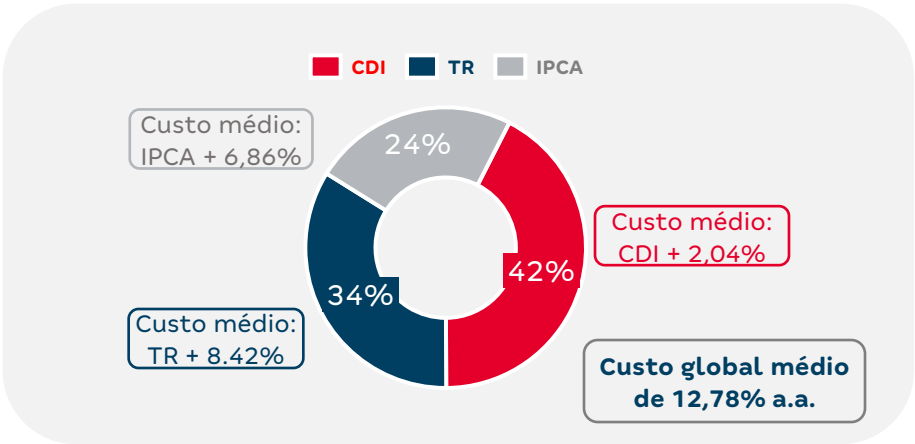
Dívida Líquida Corporativa / PL
(%)



Visão geral do endividamento

(R\$ milhões)		Setembro 25
Consolidado		
Dívida Bruta		1.117,8
(-) Caixa e equivalentes de caixa e Aplicações financeiras		(916,9)
Dívida Líquida		200,9
Patrimônio Líquido + Minoritários		1.241,6
Dívida Líquida / (Patrimônio Líquido + Minoritários)		16,2%
Dívida Líquida Corporativa/Patrimônio Líquido		(14,5%)

Custo médio da dívida

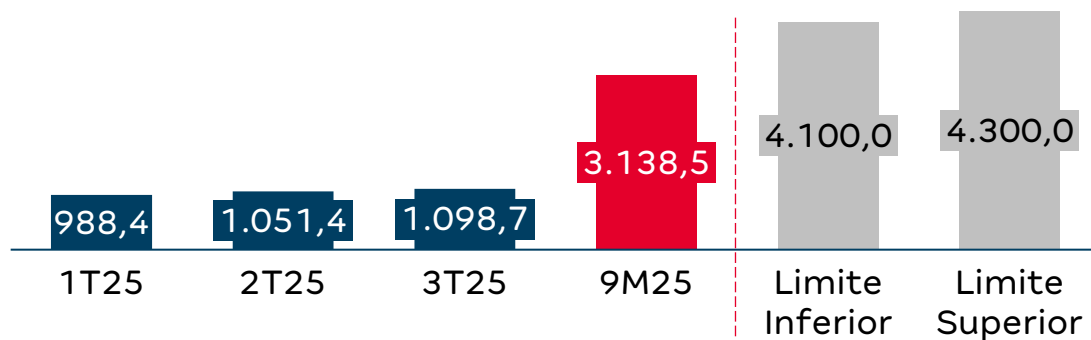




Vendas Líquidas

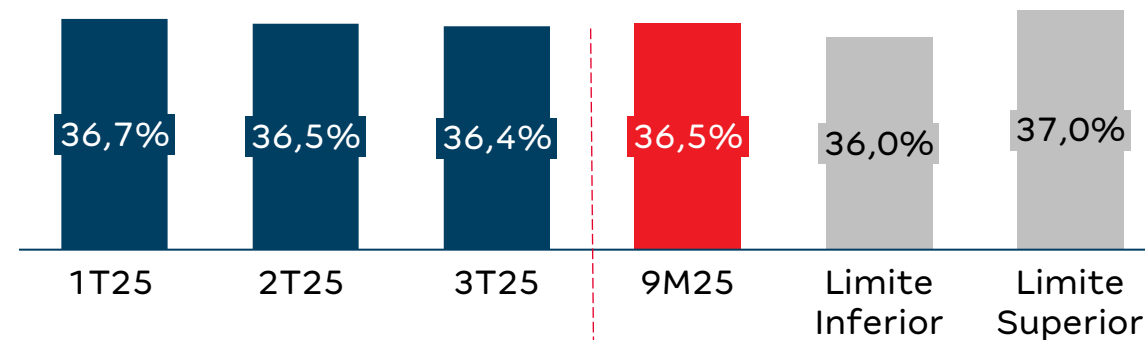
(R\$ Milhões)

- As Vendas Líquidas no 9M25 atingiram 76,5% do Limite Inferior



Margem Bruta Ajustada¹

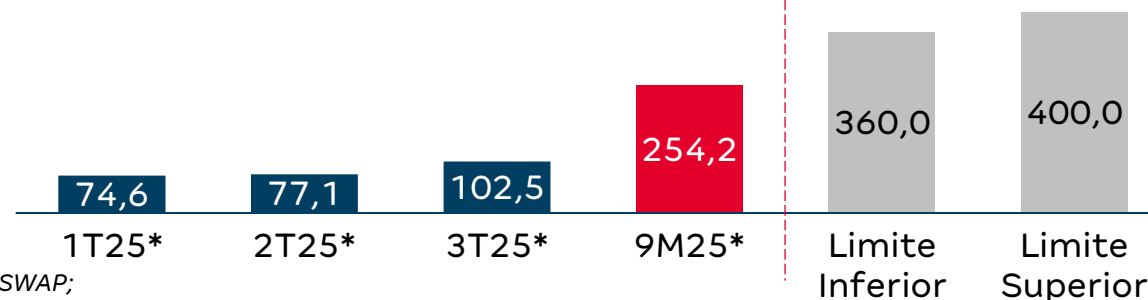
(%)



Resultado Líquido Consolidado²

(R\$ Milhões)

- O Resultado Líquido no 9M25 atingiu 70,6% Limite Inferior.



¹Não inclui o Programa Pode Entrar;

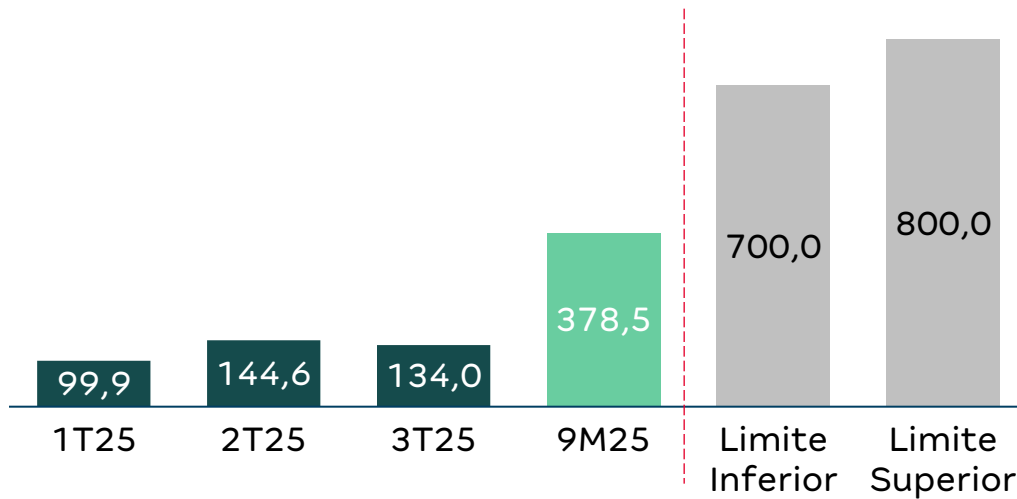
²As projeções não incluem o resultado das operações de SWAP;

* Desconsidera o ganho de Swap.



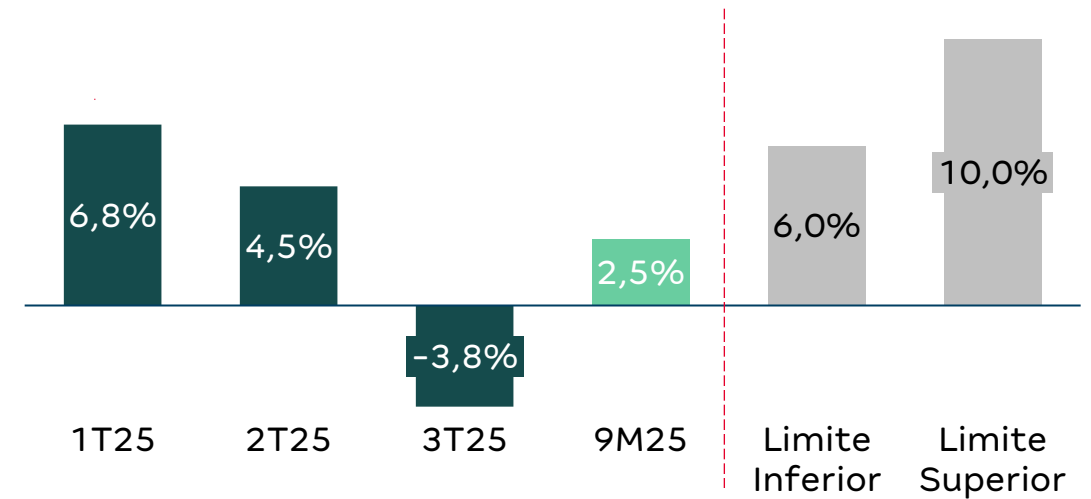
Vendas Líquidas (R\$ Milhões)

- As Vendas Líquidas no 9M25 atingiram 54,1% do Limite Inferior. Expectativa de lançar o Projeto Canoas em dezembro.



Margem Bruta Ajustada (%)

- Não esperamos mudanças na margem bruta do segmento Alea em relação ao patamar atual no 4T25.





Q&A

Webcast de
Resultados 3T25



Participants (2)

Y	yanoverfieldshaw (Me)		
RG	Room G-207 (Host)		

Raise Hand

yes

no

go slower

go faster

more

Unmute Me

Audio Settings ^



Chat

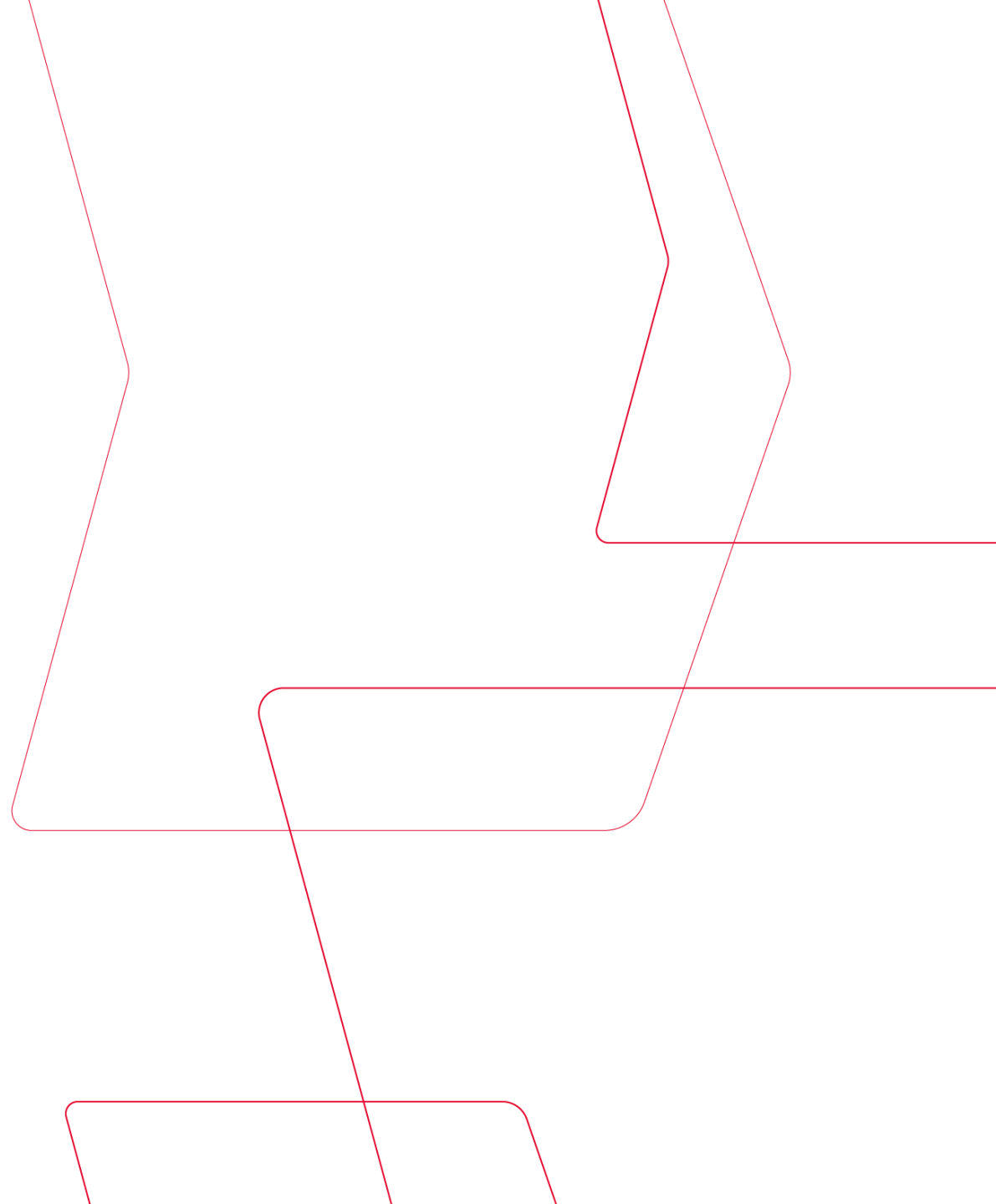


Raise Hand



Q&A

Leave Meeting





3Q25 Results Webcast

11/07/2025

The event will start at 9:00 am BRT



Rodrigo Osmo
(CEO)



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



Highlights 3Q25

Luiz Mauricio Garcia
IRO and CFO



Operational Highlights

- **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.

Financial Highlights

- **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.;
- **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%.



1. Settlement of the 13th Debenture Issuance Backed by CRI

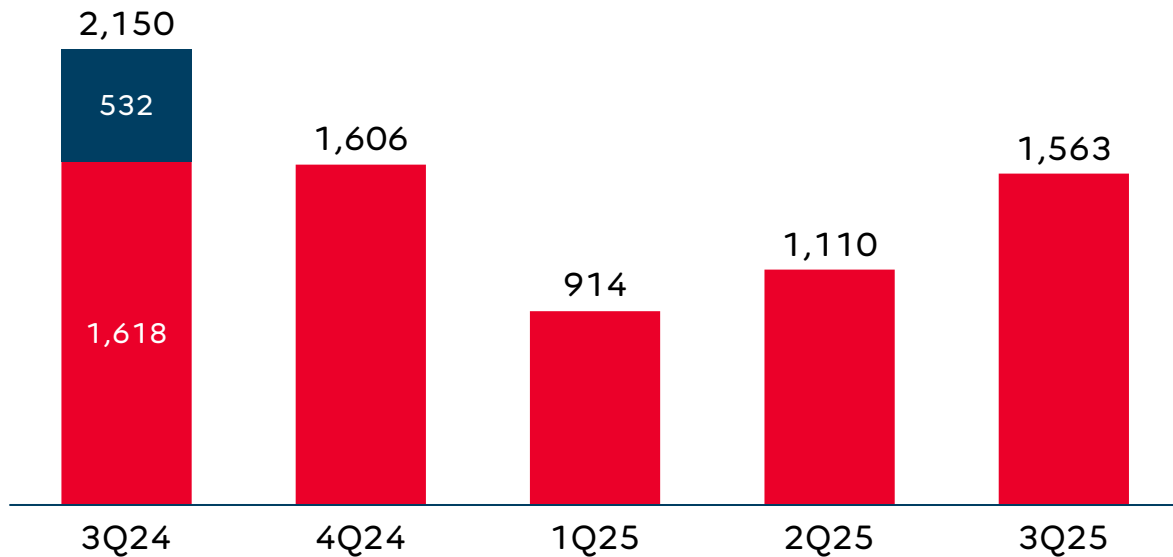
In October, we settled the 13th issuance of simple debentures, totaling R\$ 300.0 million. With this, we have already addressed all the Company's funding needs through the end of 2026.

2. Receivables Assignment Transaction

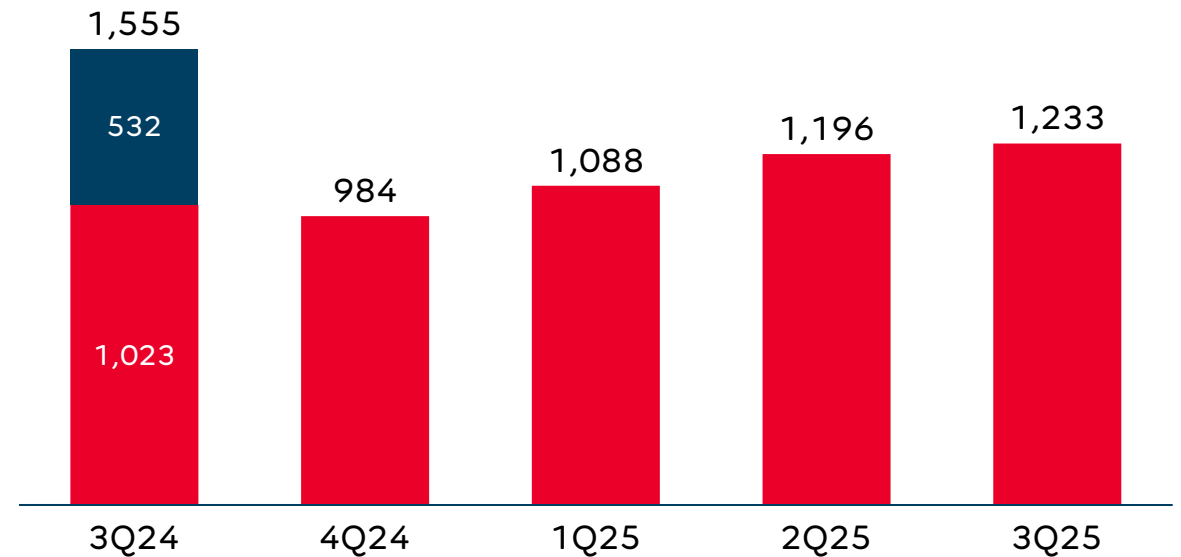
In September, we settled the 2nd installment of the sale of the pro soluto portfolio, in the total net amount of R\$ 69.3 million.



Launch of projects - Consolidated (R\$ Million)



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

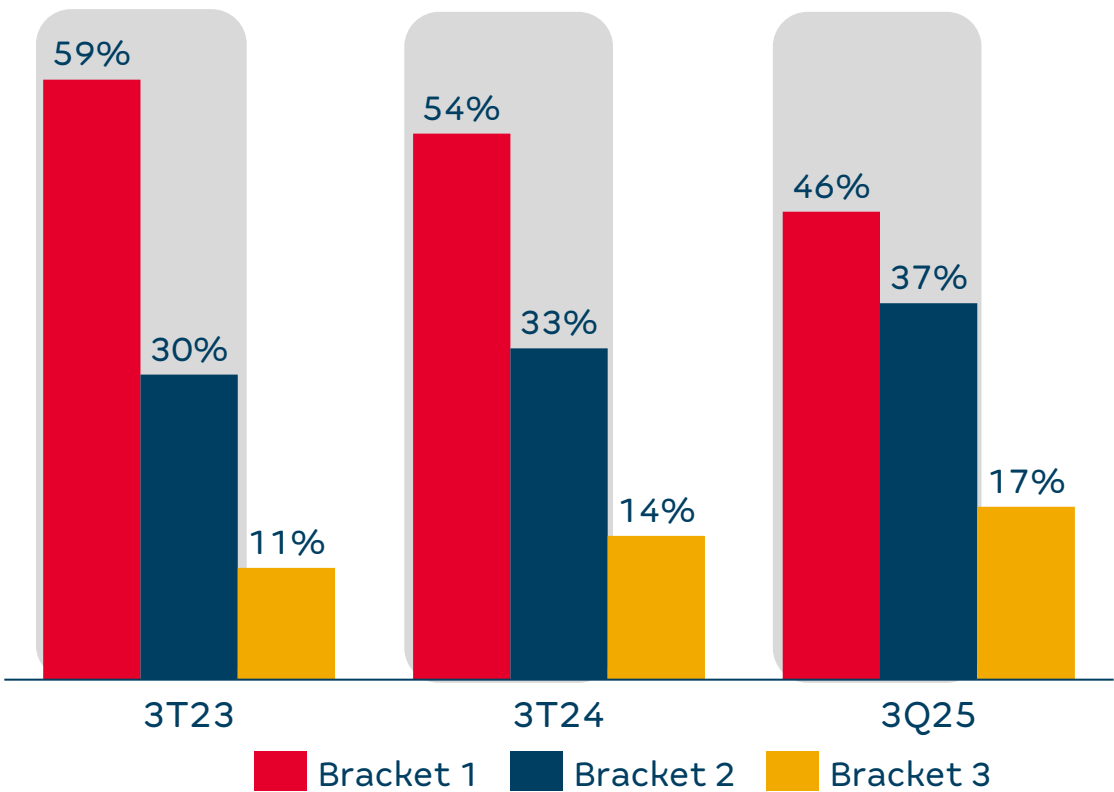


■ Pode Entrar

Net Pre-Sales in 3Q25 (ex-Pode Entrar) increased 29.5% compared to 2Q25.



PSV by income bracket



Cluster	Bracket 1	Bracket 2	Bracket 3
Current Cenário	0 - 2850	2850 - 4700	4700 - 8600

Estimated Annual Savings by Income Bracket (R\$)

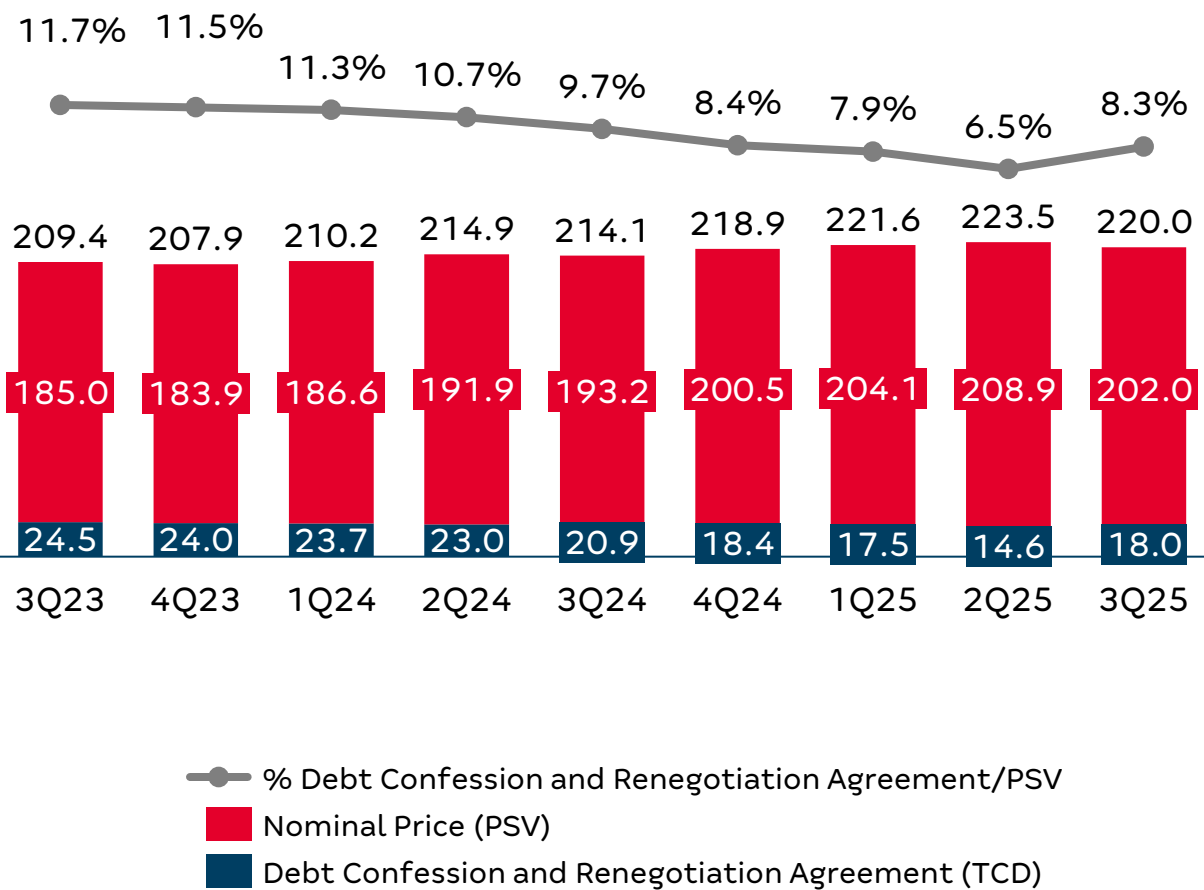
Bracket	Item to be Implemented	Estimated Annual Savings
R\$ 3,500.00	Full Exemption	R\$ 530.00
R\$ 4,000.00	Full Exemption	R\$ 1,529.75
R\$ 4,500.00	Full Exemption	R\$ 2,671.20
R\$ 5,000.00	Full Exemption	R\$ 4,170.82
R\$ 5,500.00	75% Discount	R\$ 3,283.45
R\$ 6,000.00	50% Discount	R\$ 2,396.07

*Source: Dieese Calculator (Includes 13th salary and vacation pay)

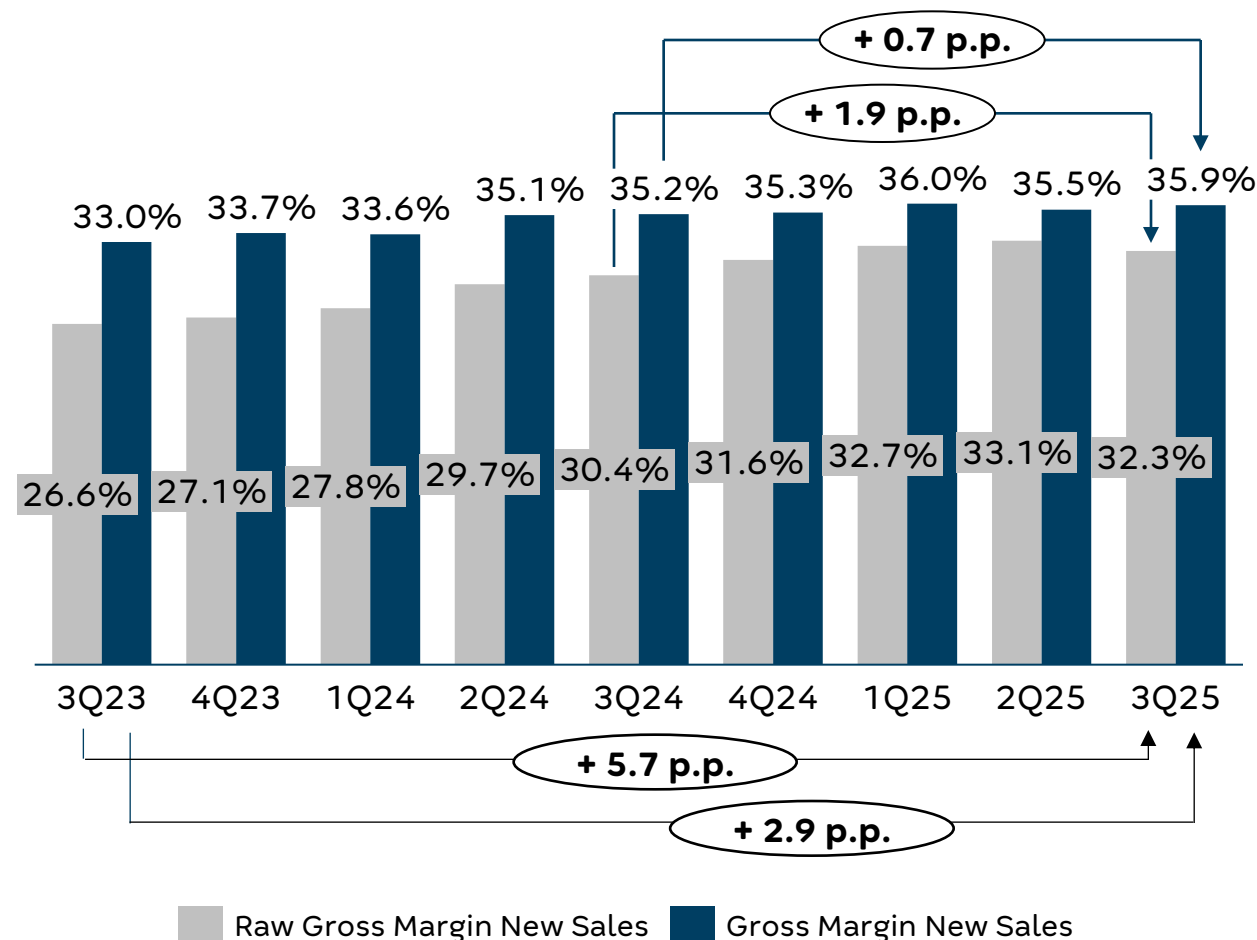
With the Income Tax exemption, nearly all of our customers will have higher disposable income, strengthening their payment capacity starting in 2026.



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



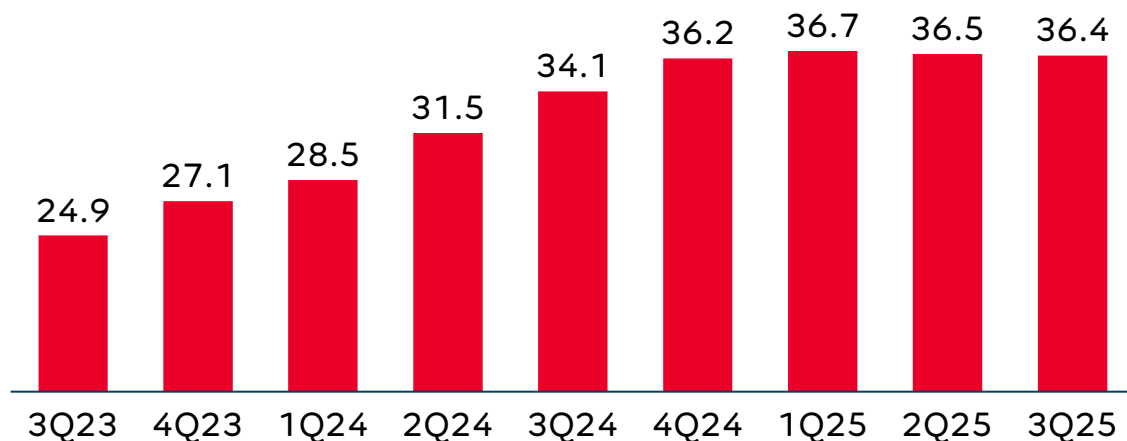
Evolution of Raw Gross Margin of New Sales vs Gross Margin of New Sales (%)





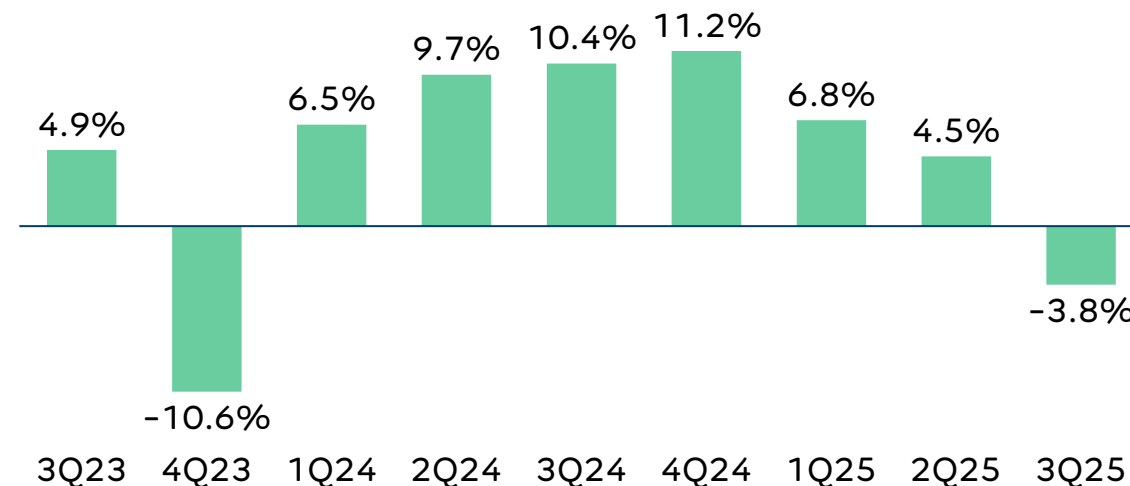
Adjusted Gross Margin – Tenda¹

(%)



Adjusted Gross Margin – Alea

(%)



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%
(-) Poda 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%

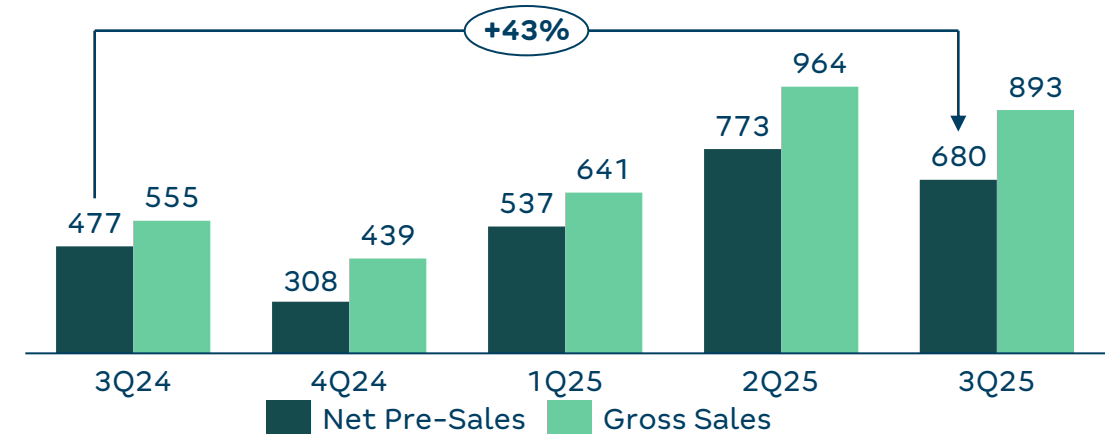
*Project Citta



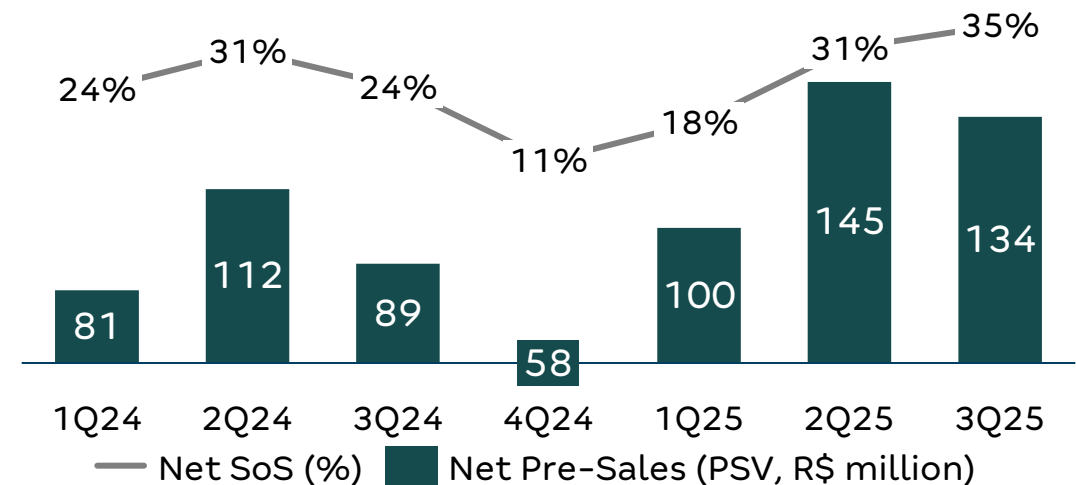
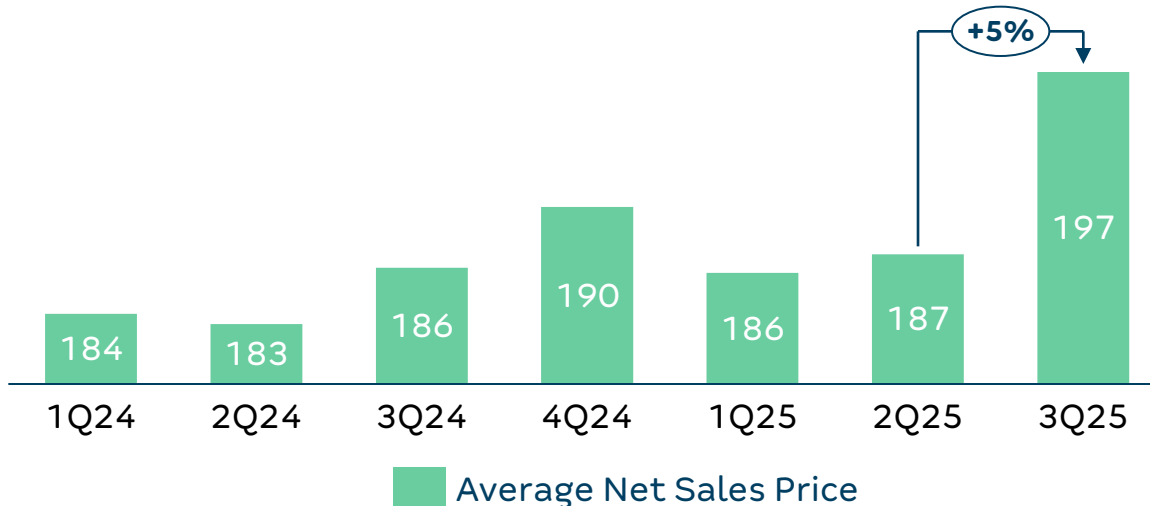
STRONG GROSS SALES PERFORMANCE, WITH APPROXIMATELY 900 UNITS PER QUARTER, AND A 5% PRICE INCREASE COMPARED TO 2Q25.

Units Sold

(#)



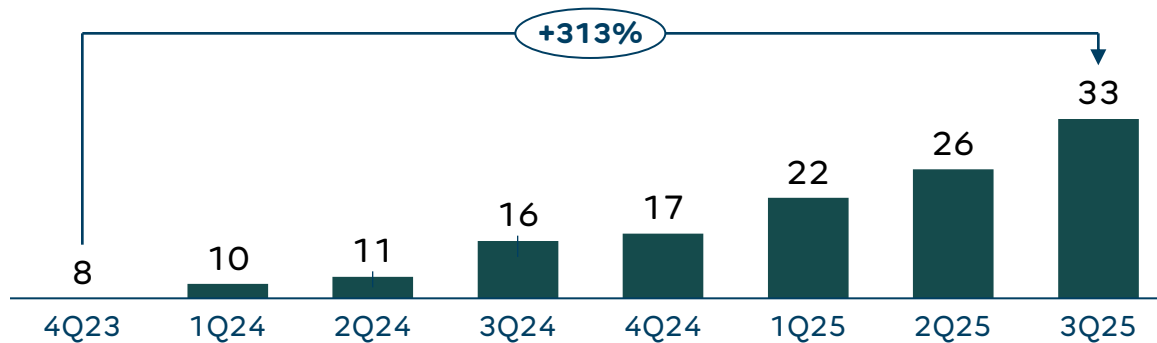
Price Evolution vs. Net Pre-Sales (PSV, R\$ million) and Net SoS (%)



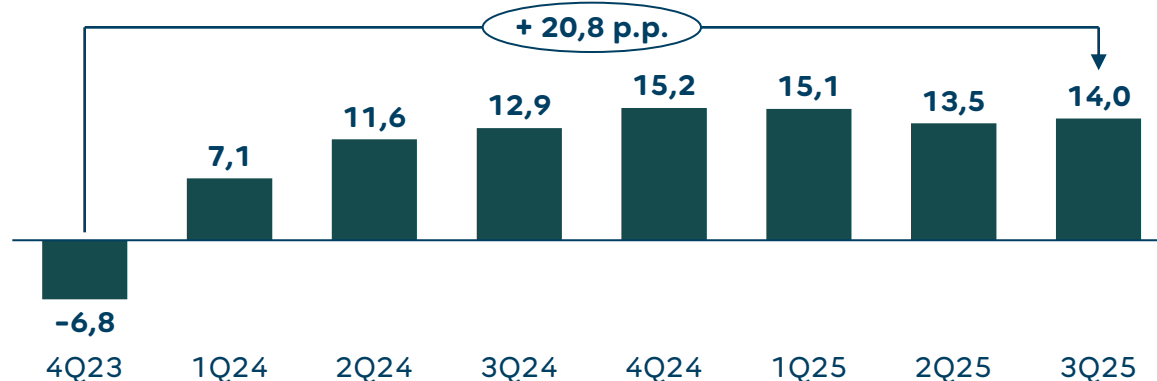
Alea's Raw Gross Margin on New Sales in 3Q25 was 14.0%, an increase of 0.5 p.p. compared to 2Q25.

Ongoing Projects

(#)



Raw Gross Margin Evolution on New Sales (%)



Casapatio



GUAÍRA- SP

- Launch: Sep/25
- 188 Units Launched
- PSV – R\$ 34.5 million
- Average Price: R\$ 183.6 thousand

GUARATINGUETÁ- SP

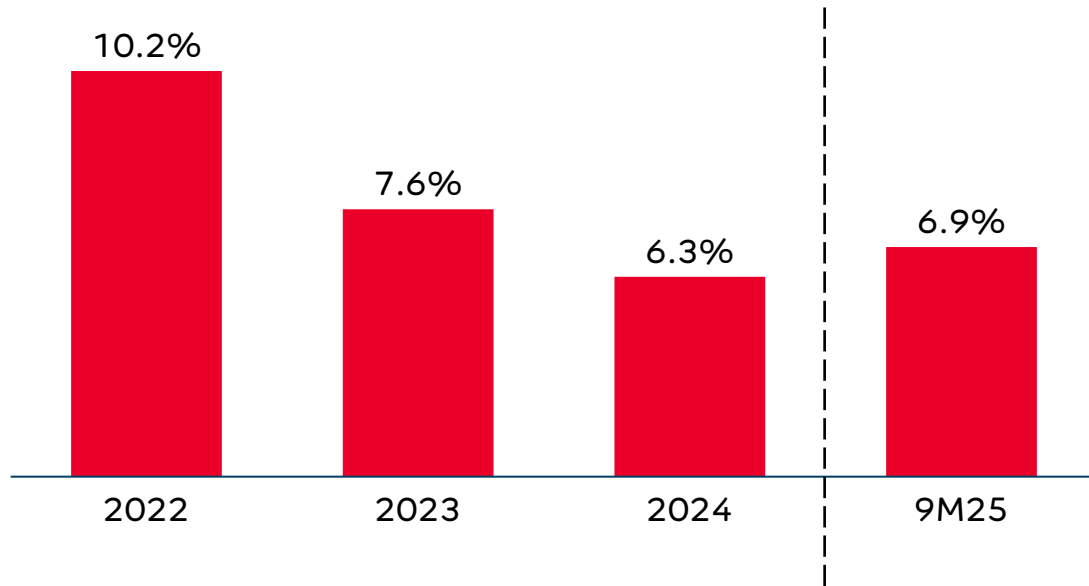
- Launch: Aug/25
- 199 Units Launched
- PSV – R\$ 41.7 million
- Average Price: R\$ 209.5 thousand

Alea

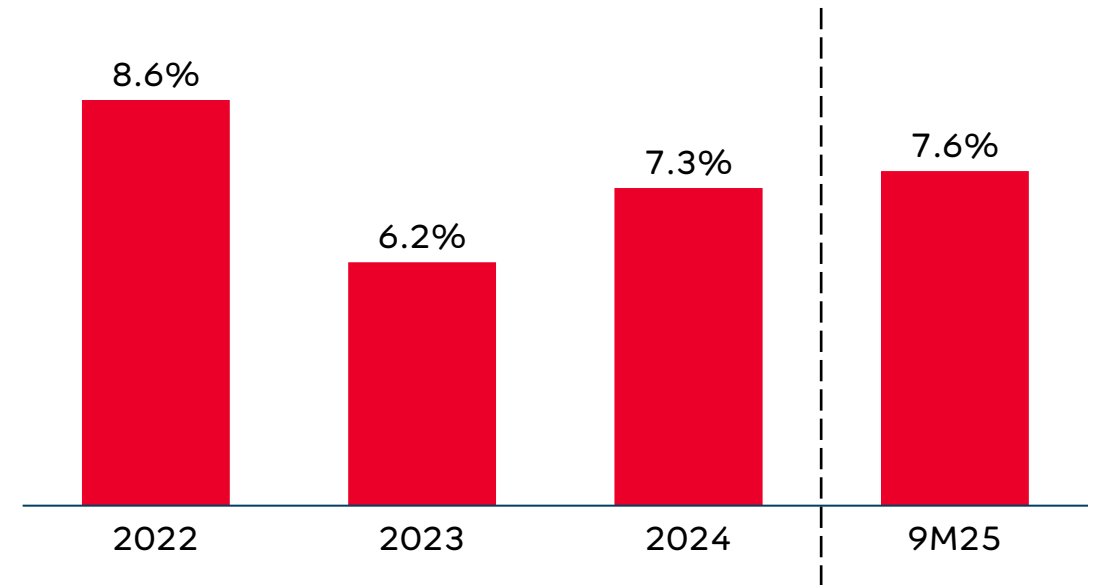




Selling Expenses / Net pre-sales – Consolidated (%)

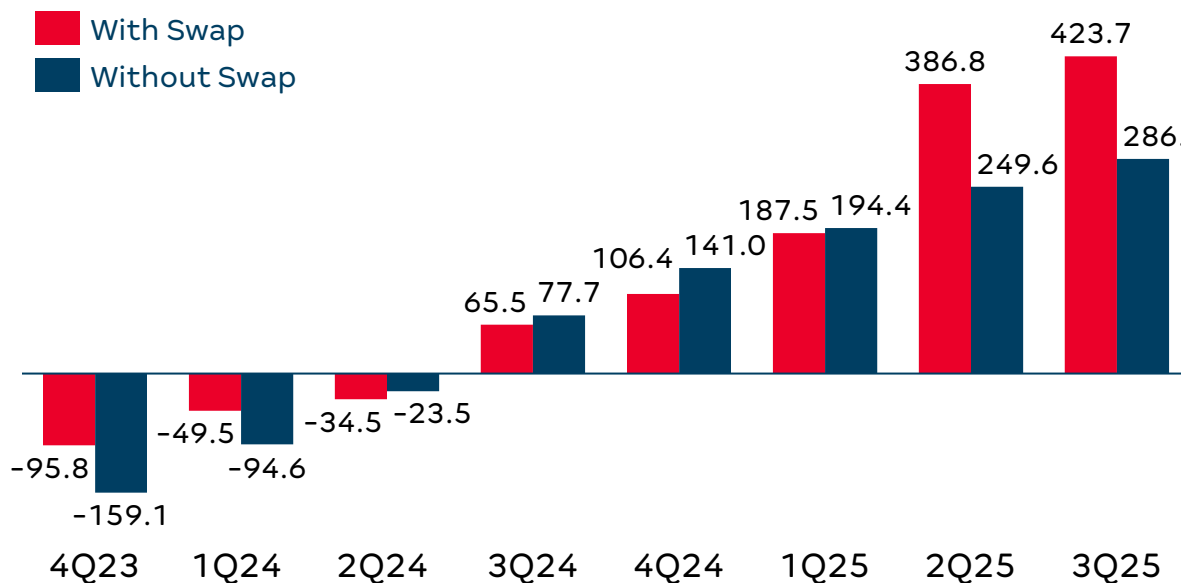


G&A / Net Operating Revenue – Consolidated (%)

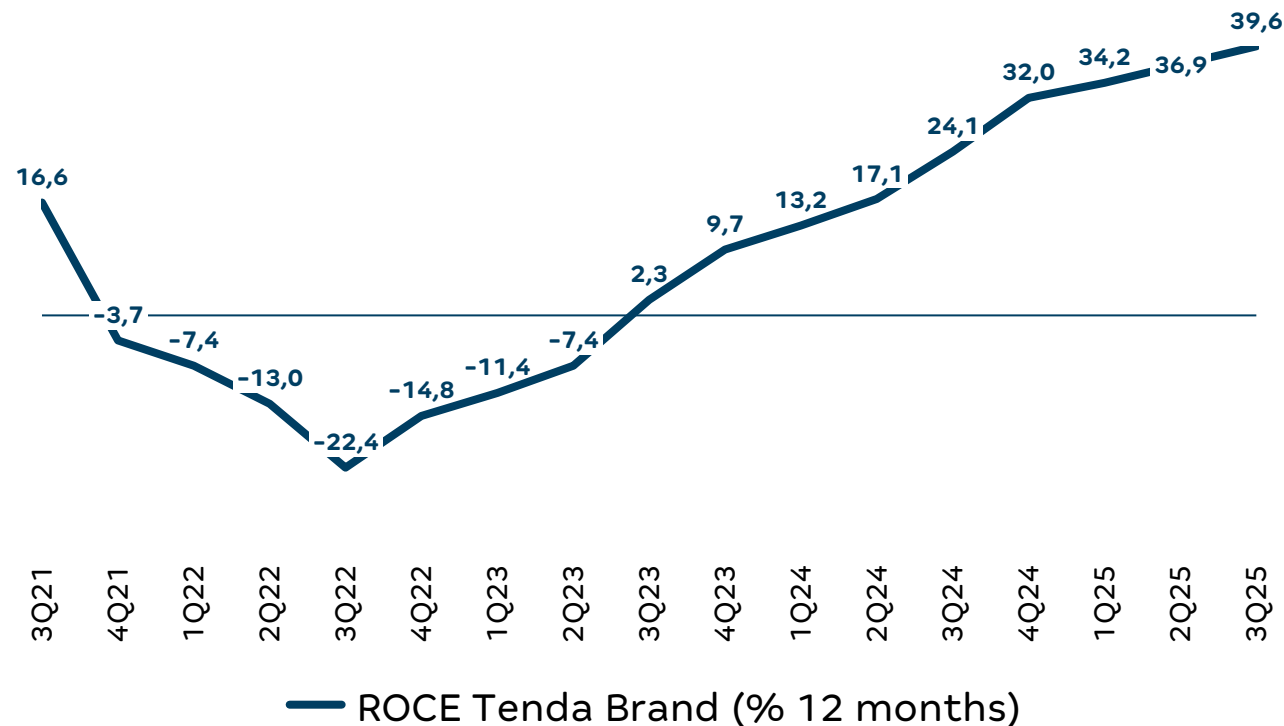




Net Income – Consolidated LTM (R\$ Million)



ROCE (% , last 12 months) – Tenda's Brand (%)



Recurring Net Income Reconciliation – 3Q25	Gross Profit	Expense	Net Income*	Net Margin
Consolidated	334,425	(222,755)	111,670	9.8%
(-) Alea	5,547	29,217	34,764	4.2%
Tenda Core Reported	339,972	(193,538)	146,434	14.1%
(-) SWAP	0	(9,121)	(9,121)	-0.9%
Total Tenda Recurring	339,972	(202,659)	137,313	13.2%

*Net Income ex-Minorities



Operational and Total Cash Generation

(R\$ million)

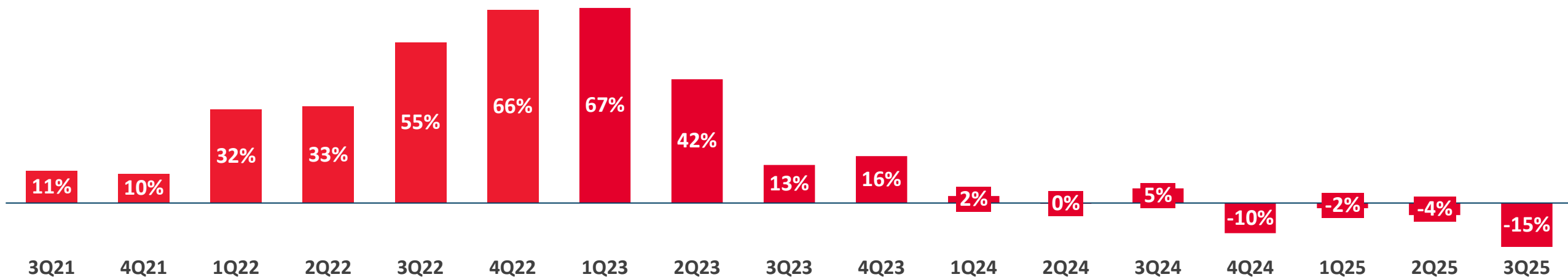
(R\$ million)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Gross Debt	1,101.2	1,105.7	1,170.4	1,041.5	849.1	1,077.0	1,117.8
(-) Cash and Cash Equivalents and Financial Investments	(747.4)	(721.9)	(738.0)	(849.3)	(581.5)	(761.2)	(916.9)
Net Debt	353.8	383.8	432.4	192.2	267.6	315.8	200.9
Receivables Assignment Balance	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

¹Includes 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 buyback, dividends, and capital increase in Alea.



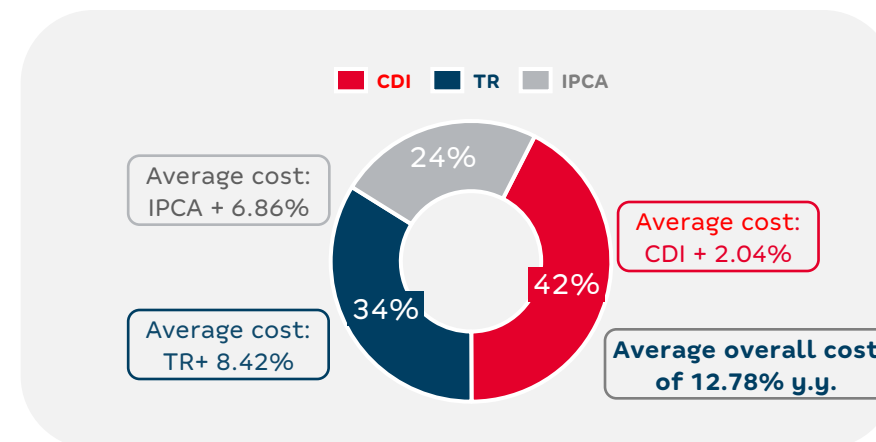
Net Corporate Debt / Equity Ratio (%)



Overview of Debt Structure

(R\$ million)	September 25
Consolidated	
Gross Debt	1,117.8
(-) Cash and cash equivalents and financial investments	(916.9)
Net Debt	200.9
Shareholders' Equity + Minority Shareholders (SE+MS)	1,241.6
Net Debt / Equity (SE+MS)	16.2%
Corporate Net Debt to Equity Ratio	(14.5%)

Average cost of debt

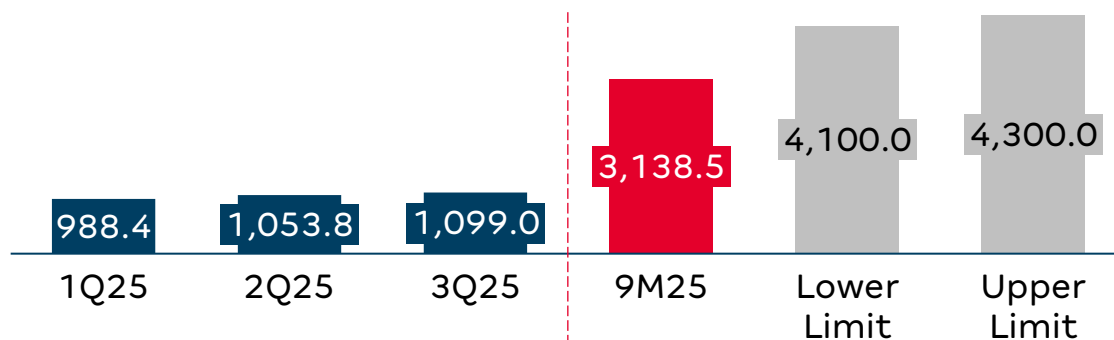




Net Pre-Sales

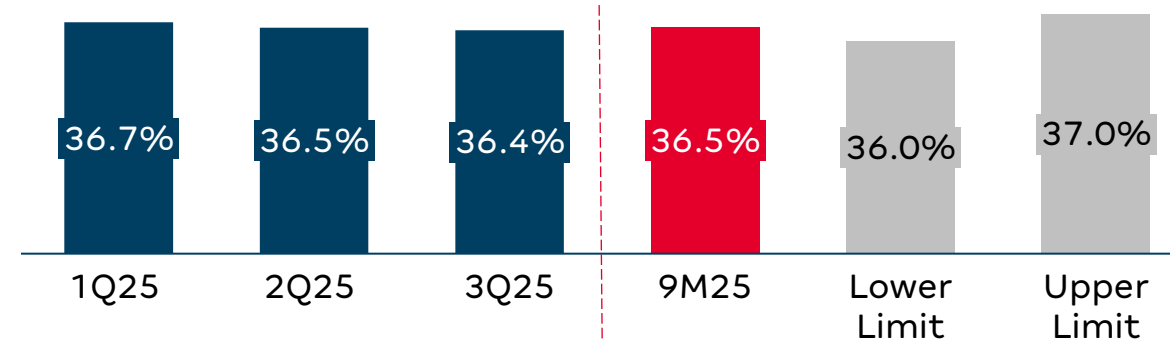
(R\$ Million)

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



Adjusted Gross Margin¹

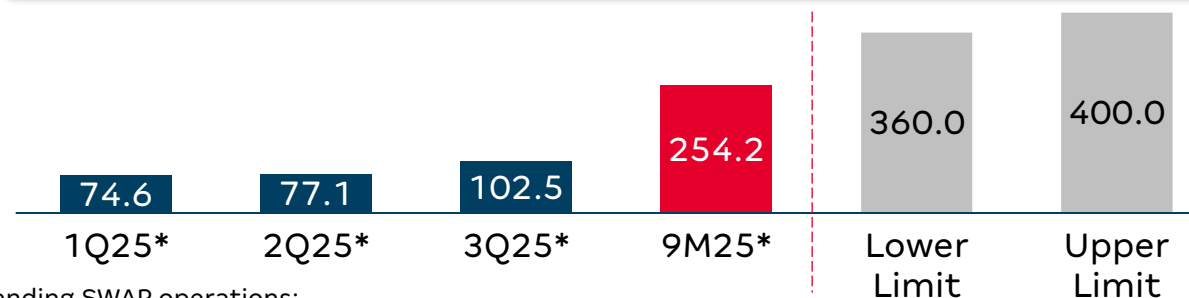
(%)



Net Income Consolidated²

(R\$ Million)

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



¹Does not include the Póde Entrar Program;

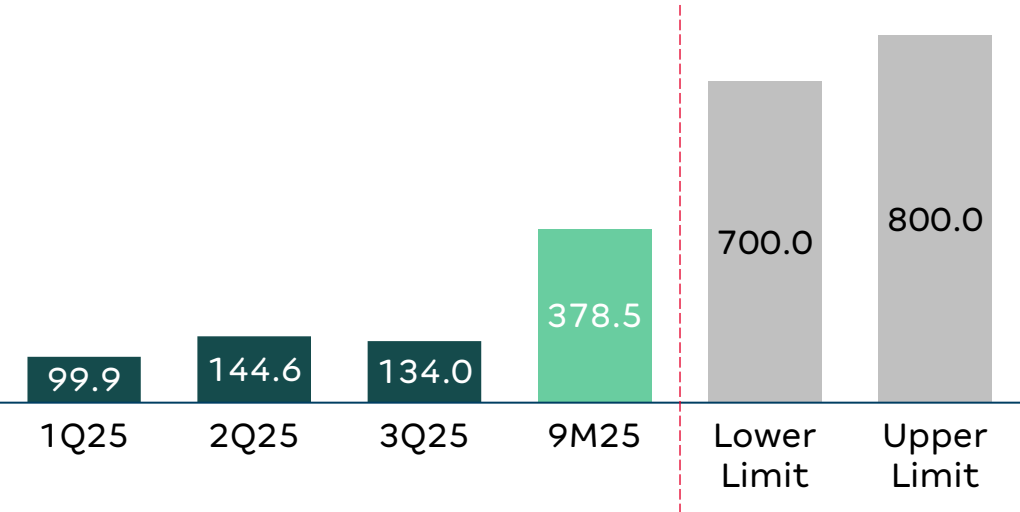
²The new projections do not include the results of outstanding SWAP operations;

*Excludes the Swap gain.



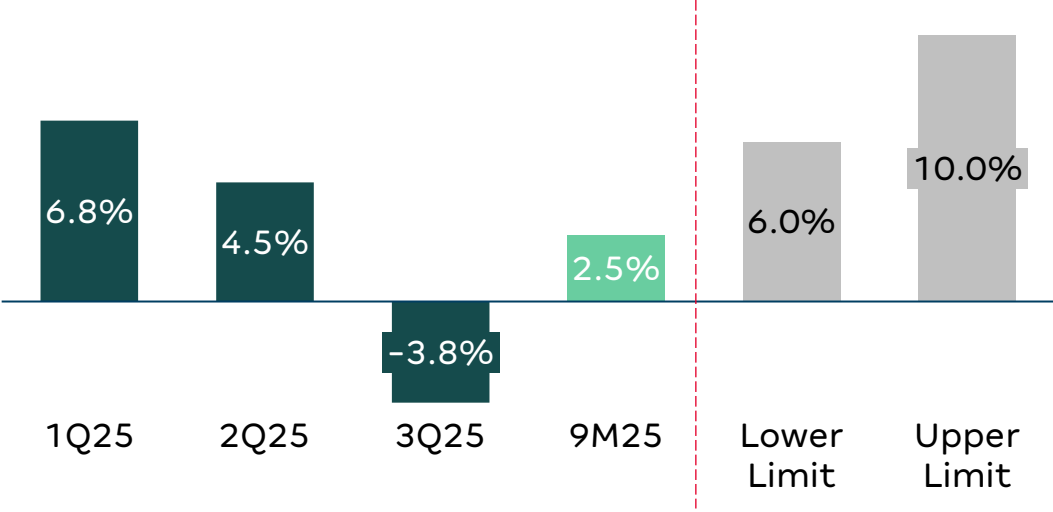
Net Pre-Sales
(R\$ Million)

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



Adjusted Gross Margin
(%)

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





Q&A

3Q25 Results
Webcast



Participants (2)

Y yanoverfieldshaw (Me)

RG Room G-207 (Host)

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👏

Raise Hand

✓

yes

✗

no

⏪

go slower

⏩

go faster

⋮

more

Unmute Me

Audio Settings ^

Chat

👏

Raise Hand

Q

Q&A

Leave Meeting

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