



NDRS PRESENTATION

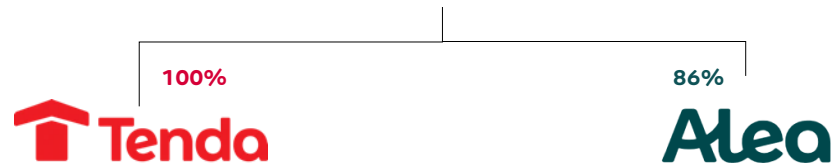
January 2026



WHO WE ARE

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

Construtora Tenda S.A.



ON-SITE CONSTRUCTION

- 55 Years of history
- Focus on brackets 1, 2 and 3 of the **MCMV Program**¹
- **Business Model:** Industrial approach
- **Construction Method:** On-site using aluminum molds
- **Regions of Operation:** Present in 8 metropolitan regions with a minimum demand of 1,000 housing units per year
- **Product:** Buildings with flexibility in typology and layout



OFF-SITE CONSTRUCTION

- Founded in 2021
- Focus on brackets 1, 2 and 3 of the **MCMV Program**¹
- **Innovative Business Model:** Industrialized production of houses based on wood-frame panels
- **Construction Method:** Off-site manufacturing with on-site assembly
- **Regions of Operation:** Focus on the countryside of São Paulo and Tenda's regions of operation
- **Product:** Houses with flexibility in typology and layout



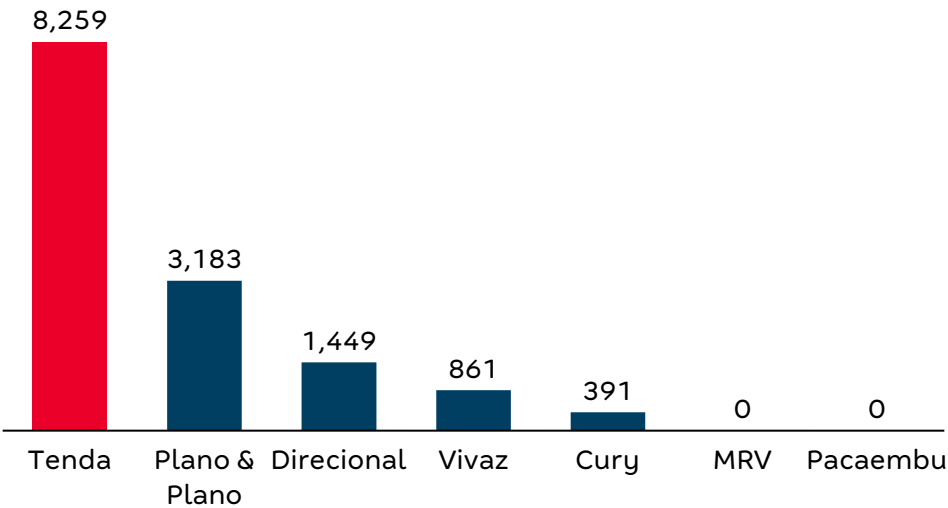


OVERVIEW

Tenda is **the largest homebuilder** focused on **bracket 1** of Brazil’s federal housing program – MCMV

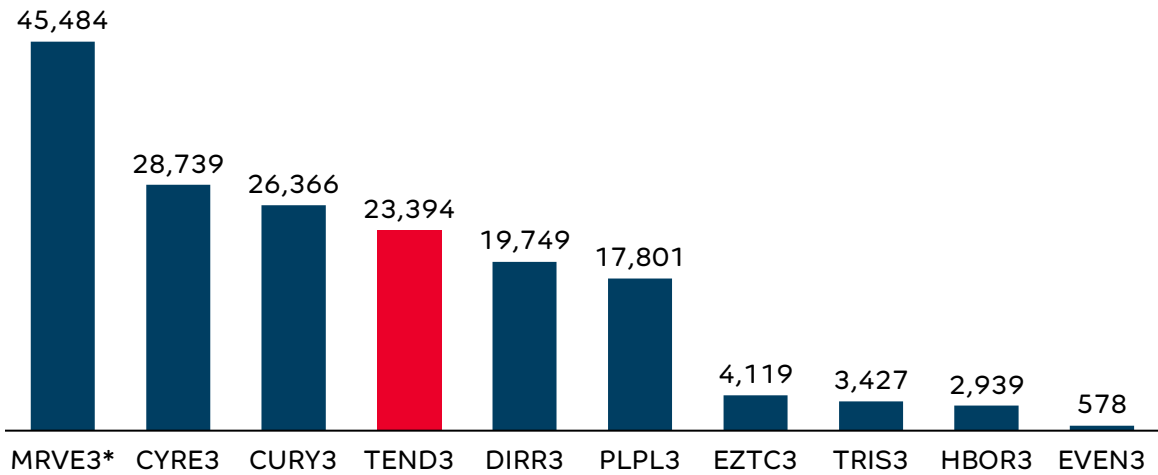
Launches – Bracket 1 of MCMV Program

Units (3Q25 LTM)

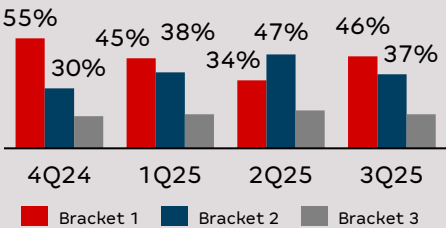


Total Launches¹

Units (2025)



Tenda Gross PSV (%)



Tenda’s focus on brackets 1 and 2 of the MCMV program provides a competitive edge. We believe that these lower-income segments are less affected by potential FGTS funding cuts, positioning Tenda to sustain sales and deliver stable growth.

According to LTM figures, Tenda is the fourth-largest homebuilder in Brazil’s affordable housing market, with a scale similar to Cury and Direcional. Notably, both peers are currently valued at significantly higher trading multiples. This gap underscores a clear opportunity for multiple re-rating as Tenda continues to deliver on its operational and financial recovery.

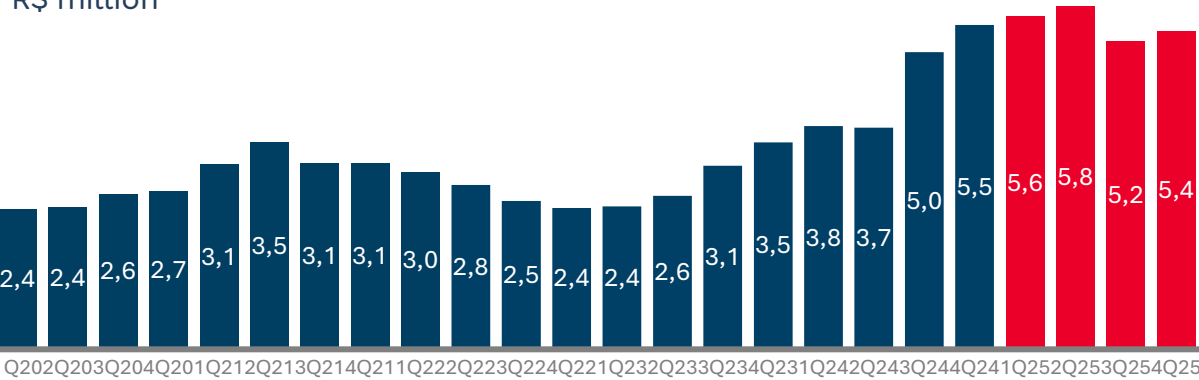
Source: Reference Form – Tenda, Reports of the Mentioned Companies. * MRV Brazil. 1 – CYRE3, and TRIS3 figures are based on 3T25 LTM data.



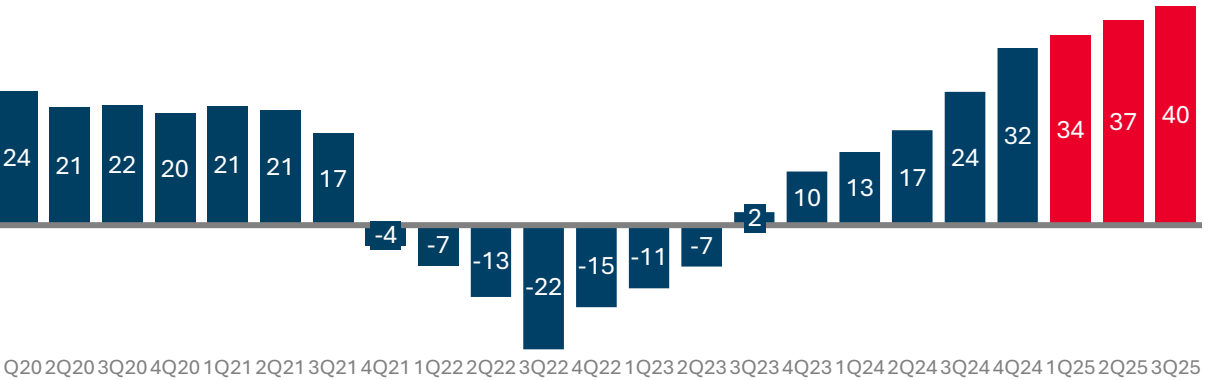
HISTORICAL QUARTERLY RESULTS

Operational and financial **turnaround** has been **highly successful** since COVID-19

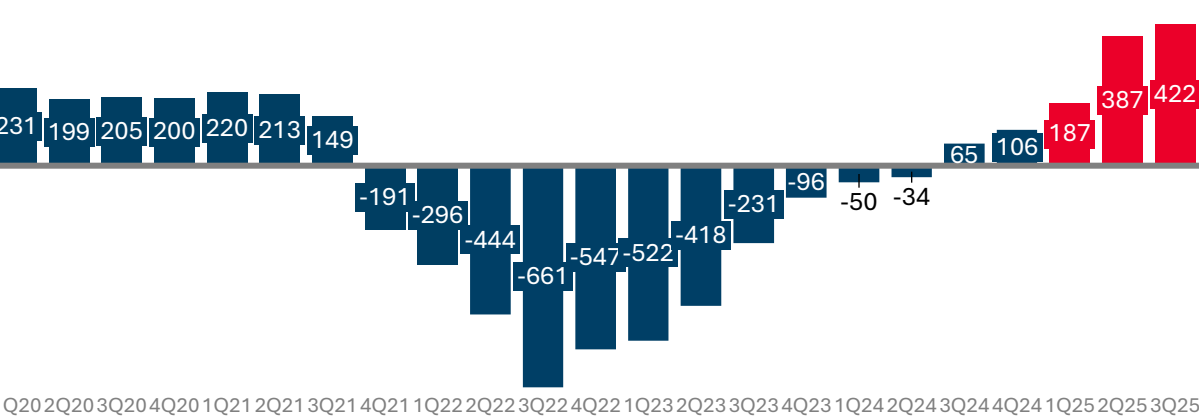
LTM Launches
R\$ million



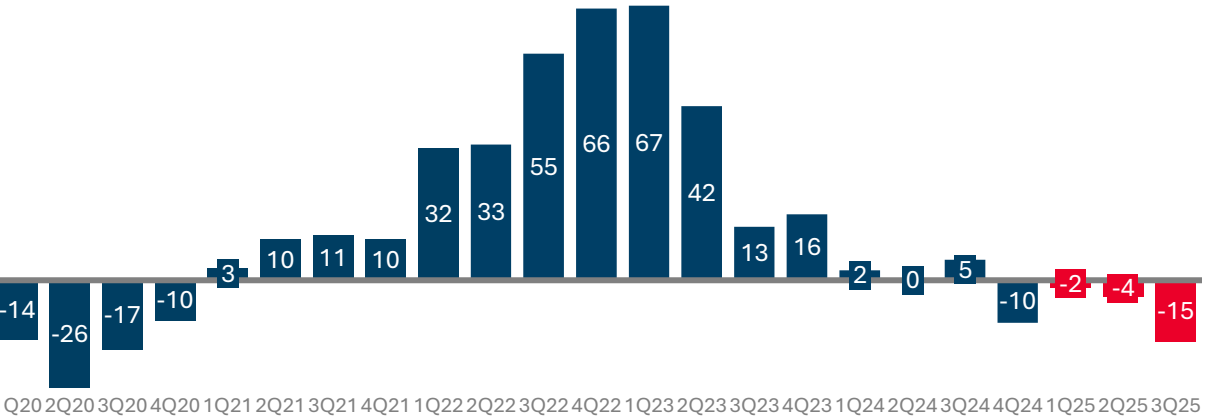
LTM ROCE – Tenda Brand
%



LTM Net Income
R\$ million



Net Corporate Debt / Equity
%



Considerable growth potential, driven by a huge, untapped market demand

Robust market potential with an annual demand of 40,500 housing units, representing a substantial R\$21.0 billion revenue opportunity. This highlights the strong growth runway and scalability of Alea’s business model, positioning the company for sustainable value creation

MCMV Brackets	Potential demand per year	
	Units	R\$ billion
1 and 2	40.5	8.4
3	28.5	8.0
4	14.7	4.6
Total	83.7	21.0

Minimal direct competition



Favorable industry tailwinds

- ✓ Tax Reform
- ✓ Shortage of skilled labor



2026 outlook:

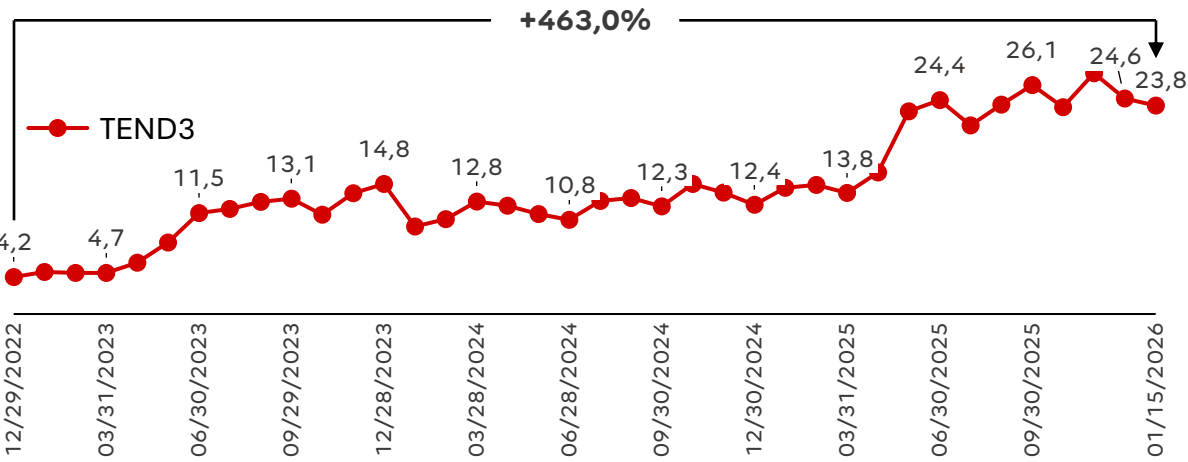
- ✓ Minimizing cash outflows to a level that does not impact Tenda’s overall financial metrics



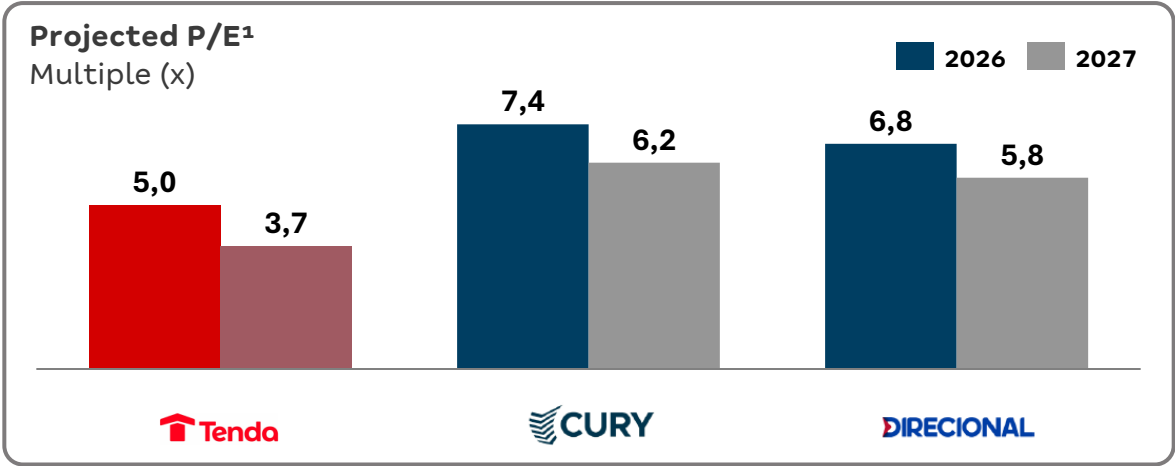


STOCK PERFORMANCE

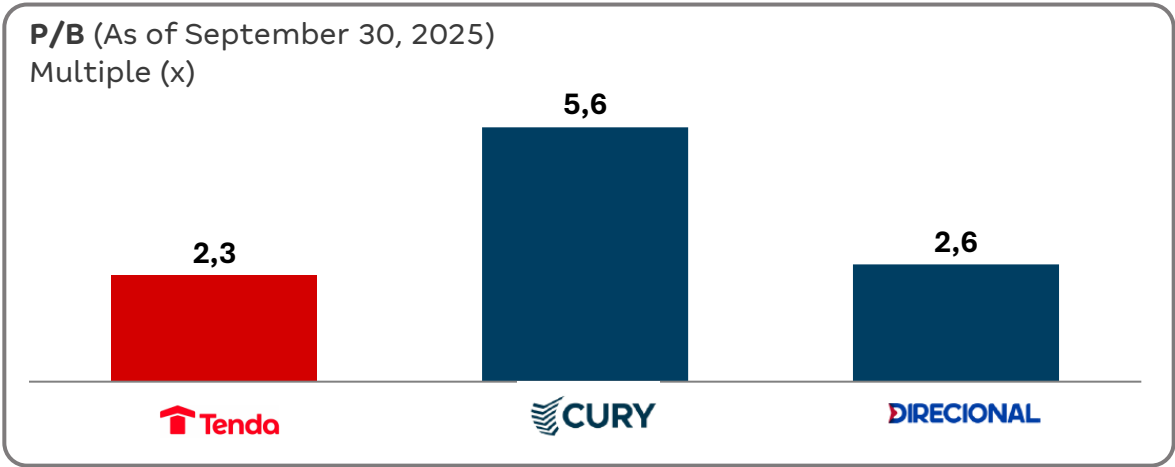
Six institutions covering the Company have highlighted **TEND3** as a **Top Pick**.



Institution	Call	Target Price	Top Pick
BoFA	Buy	R\$ 46,00	X
BTG Pactual	Buy	R\$ 44,00	X
Safra	Buy	R\$ 41,00	X
Itaú BBA	Buy	R\$ 40,00	X
XP	Buy	R\$ 40,00	
Banco do Brasil	Buy	R\$ 40,00	
UBS	Buy	R\$ 38,00	X
Bradesco BBI	Buy	R\$ 37,00	
J.P.Morgan	Buy	R\$ 39,00	X
Goldman Sachs	Buy	R\$ 34,00	
Citi	Buy	R\$ 32,00	
Santander	Buy	R\$ 27,00	
Median		R\$ 39,50	



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



Source: Stock price as of Jan 15th.

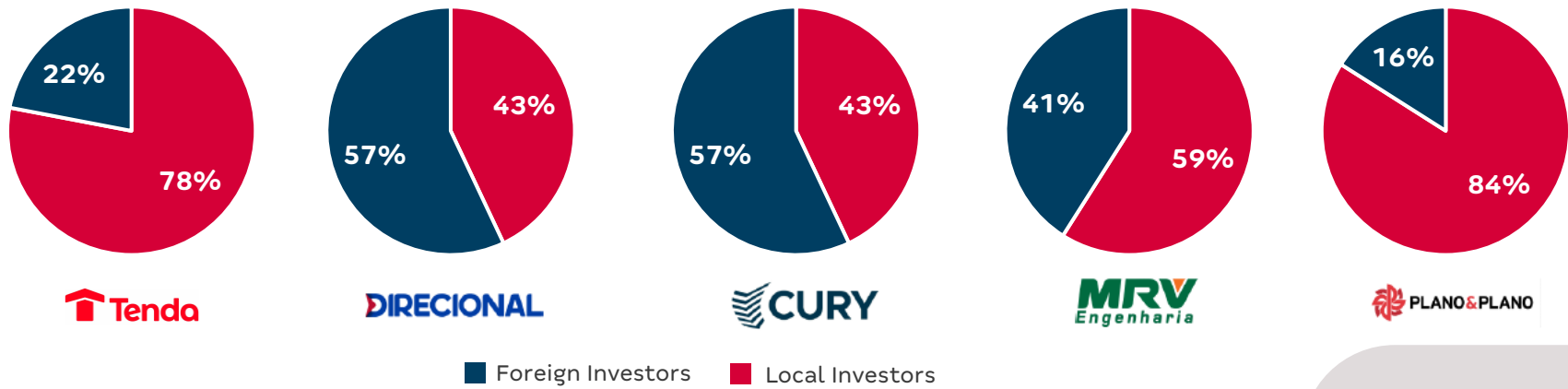


SHAREHOLDERS AND STOCK PERFORMANCE

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

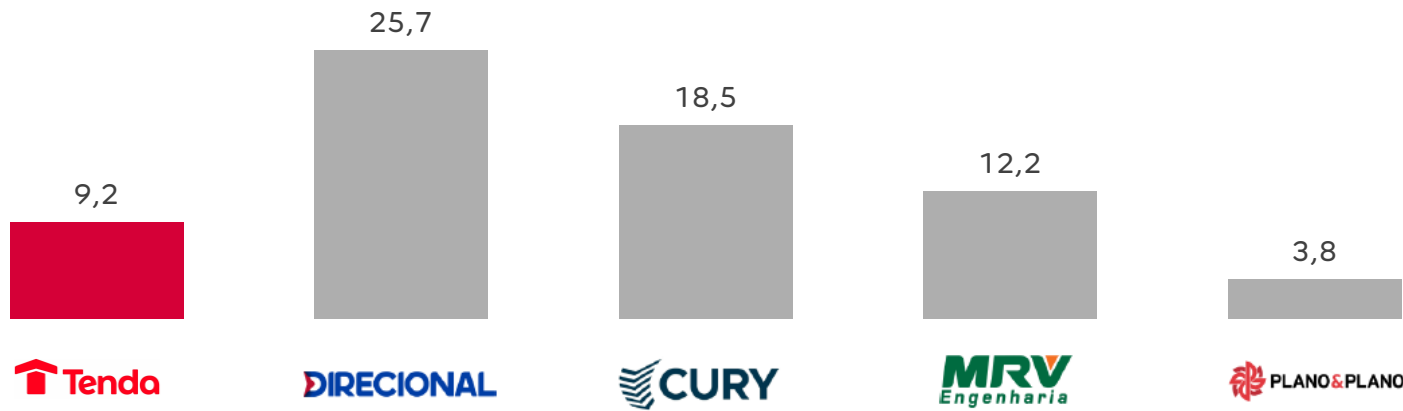
Shareholders Base Breakdown

% of outstanding shares



ADTV | Last 30 Days as of Jan 15th

US\$ million



Part of the valuation discount between Tenda and its peers reflects our historically limited exposure to international investors, as we were fully focused on executing our post-COVID turnaround. However, now we've started a much more active global IR agenda, and our stock offers strong daily liquidity offering no restrictions for foreign investment. We believe this combination presents a compelling entry point for new investors.

Source: Factset (January 15th).



TAX REFORM

Potential Net Margin Upside of 4.0 p.p. Tenda and 5.0 p.p. for Alea, once fully implemented.

Impact - Tenda Income Statement - BP		2026	2027	2028	2029	2030	2031	2032	2033
Margin	RET (Pis/Cofins)	-1.46%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	IVA Dual	0.00%	-1.32%	-0.35%	0.22%	0.14%	0.16%	0.17%	0.26%
Expenses	IVA Dual	0.00%	0.05%	0.50%	0.90%	0.94%	1.10%	1.25%	2.17%
Effective Tax Rate		-1.46%	-1.27%	0.15%	1.12%	1.08%	1.25%	1.42%	2.43%

3.9 pts

Impact - Alea Income Statement - BP		2026	2027	2028	2029	2030	2031	2032	2033
Margin	RET (Pis/Cofins)	-1.34%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	IVA Dual	0.00%	0.43%	0.43%	0.50%	0.59%	0.68%	0.77%	1.30%
Expenses	IVA Dual	0.00%	0.65%	0.65%	0.79%	0.94%	1.10%	1.25%	2.17%
Effective Tax Rate		-1.34%	1.07%	1.07%	1.29%	1.53%	1.77%	2.02%	3.46%

4.8 pts

Expected Benefits:

- **Social Deduction:** reduction of BRL 100 thousand in the taxable base per housing unit.
- **Adjustment Deduction:** full deduction of amounts related to land acquisition and related expenses.
- **Non-Cumulatively:** full credit offset allowed across all transactions.
- **Reduced Tax Rate:** 50% reduction in the standard tax rate applicable to sales.



2026 is set to be an outstanding year for Tenda

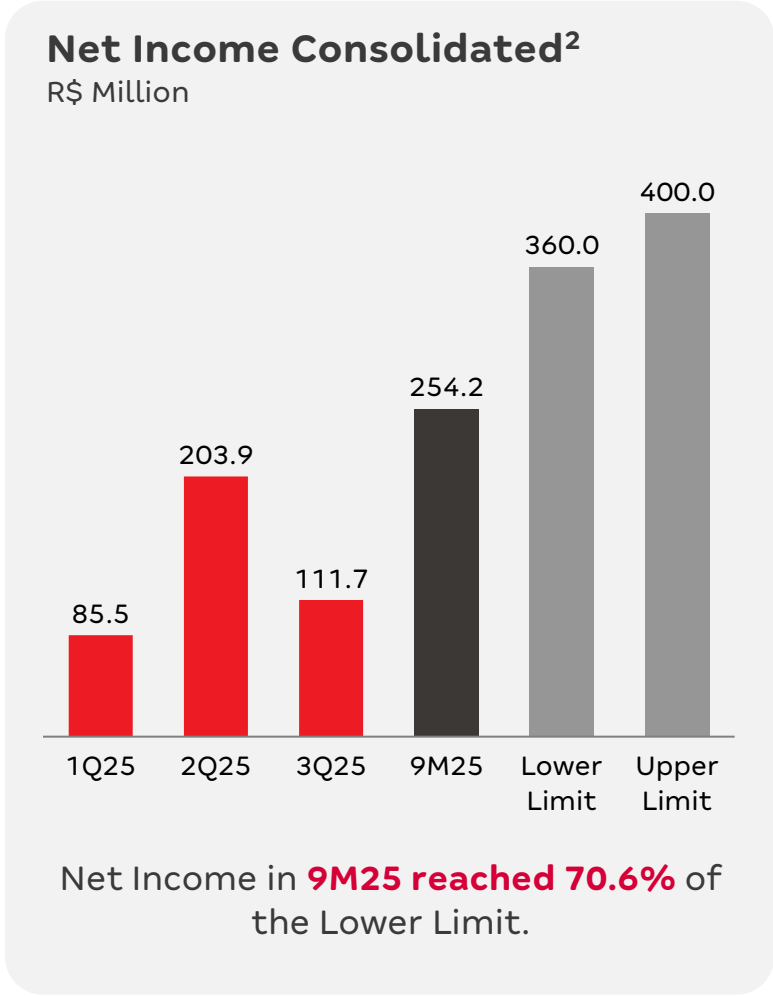
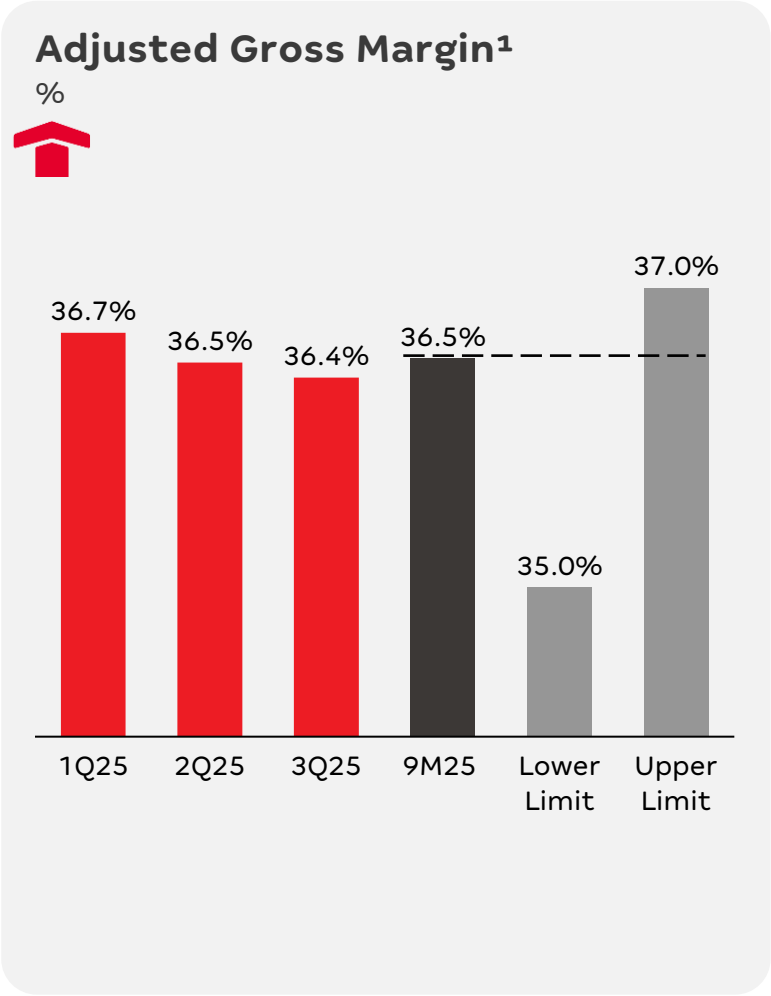
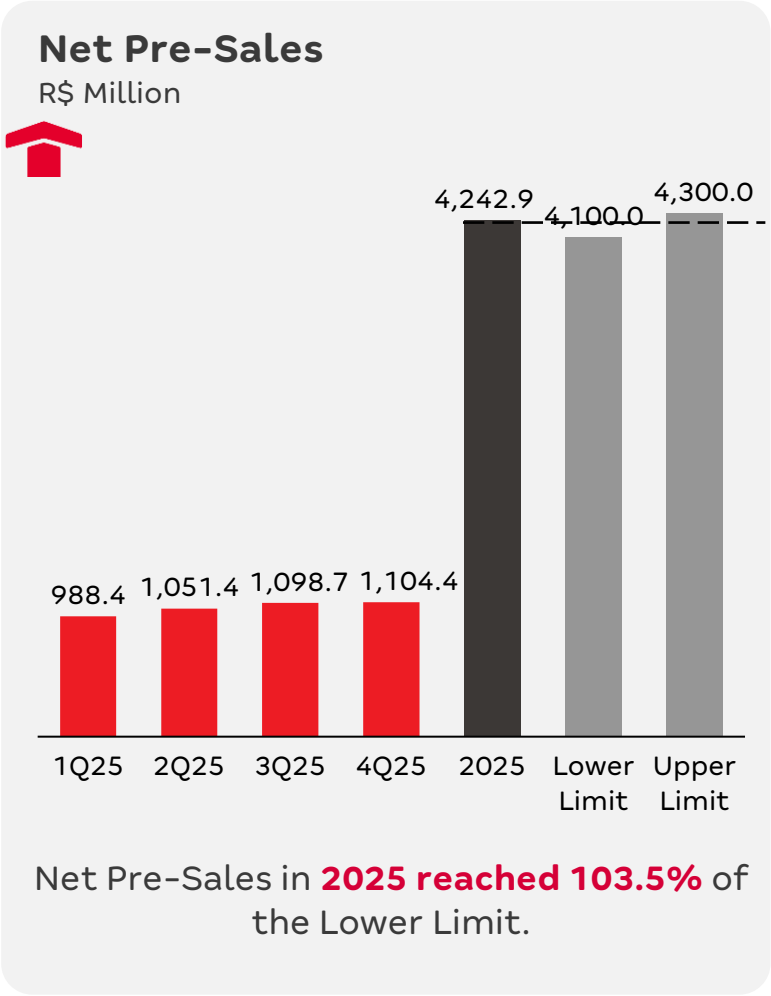
- ☒ Qualified and well-distributed landbank;
- ☒ Ongoing projects under control with inflation provisions + appropriate contingencies;
- ☒ High Project Backlog Margin with price control and adoption of better locations/attributes;
- ☒ Recent revisions to the Minha Casa Minha Vida program;
- ☒ State subsidy programs;
- ☒ Expectation that labor inflation will continue to outpace material inflation.

Attachments



GUIDANCE

Guidance 2025

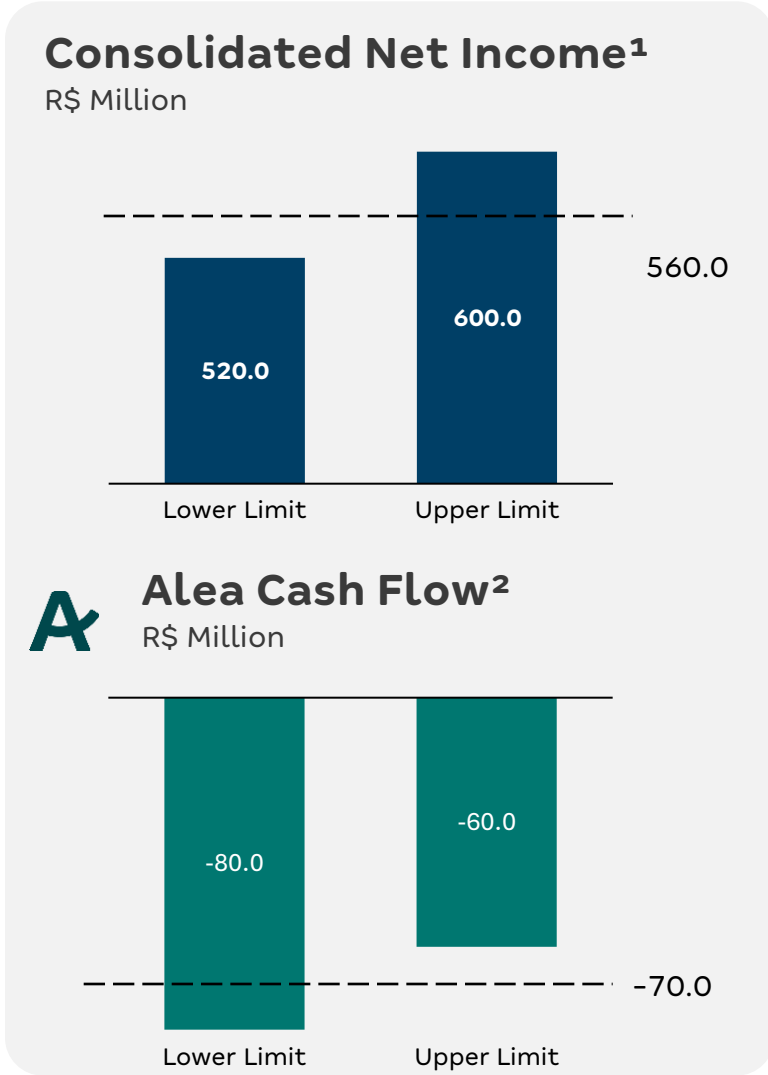
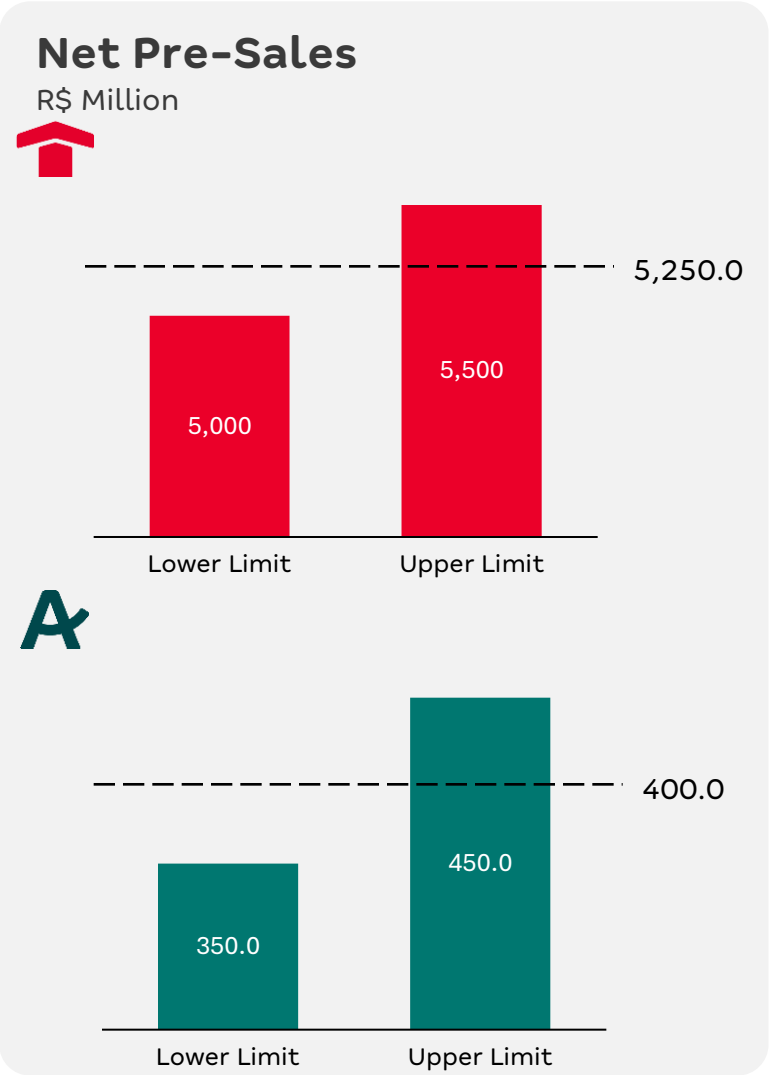


1 - Does not include the Póde Entrar Program
2 - The new projections do not include the results of outstanding SWAP operations



GUIDANCE

Guidance 2026

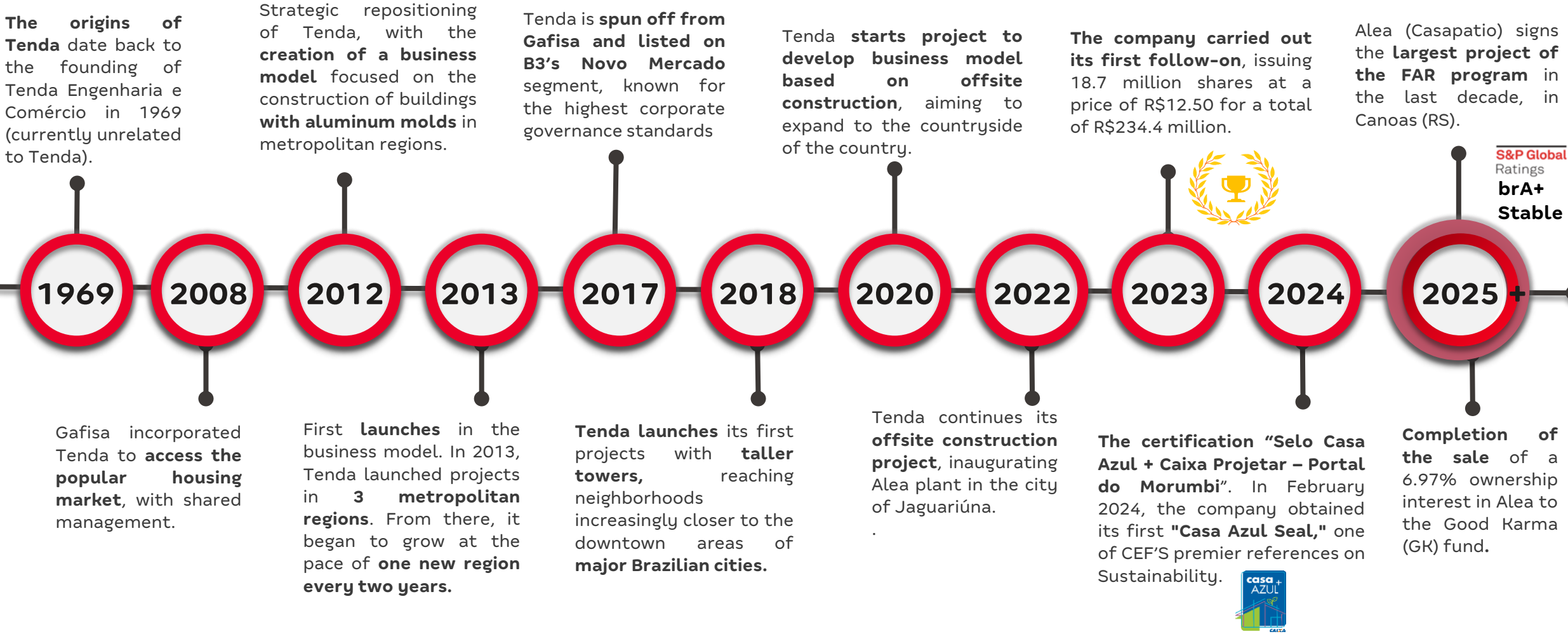


1 - The projections do not include the result of SWAP operations;
2 - % Tenda share.



TIMELINE

With over **55 years of history**, Tenda successfully underwent a strategic repositioning in 2012 and is now entering a new phase



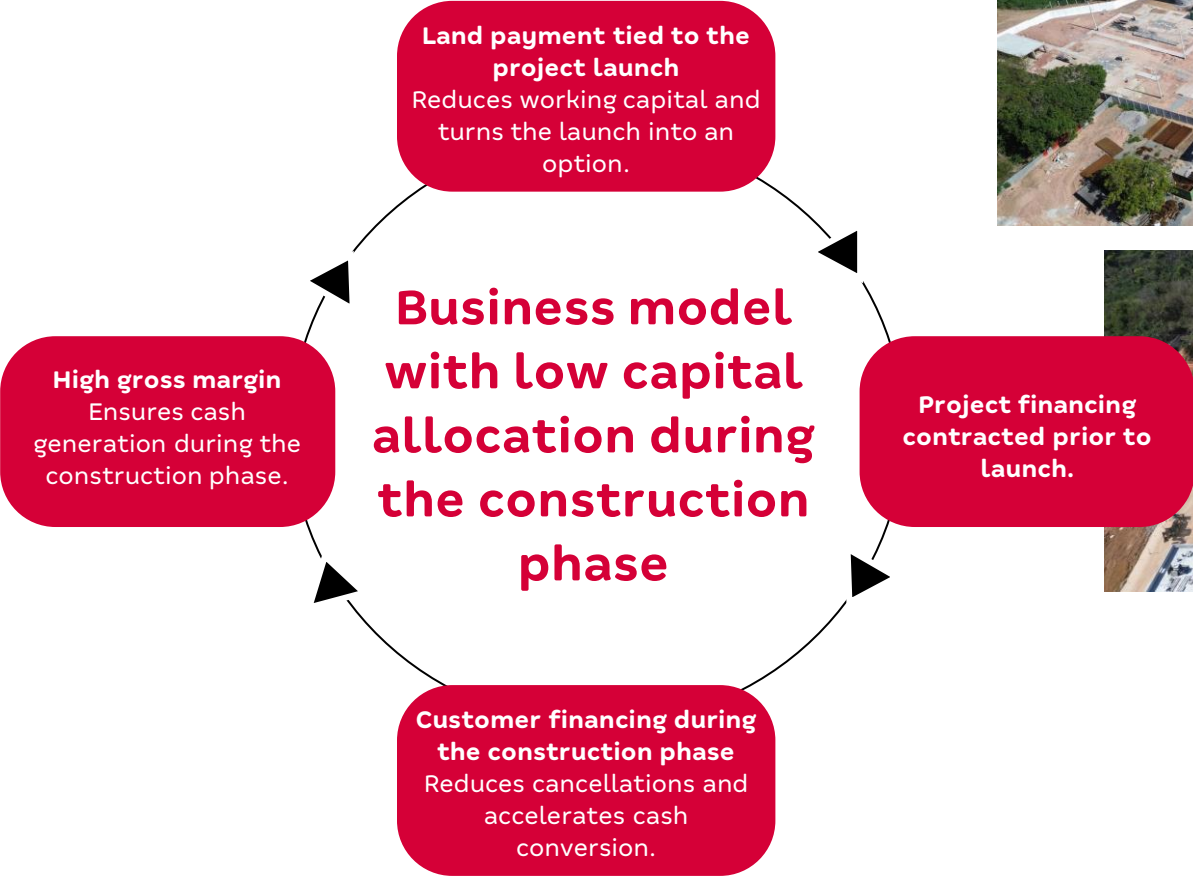


BUSINESS MODEL

Industrial approach focused on scale, enabling **high-cost efficiency**



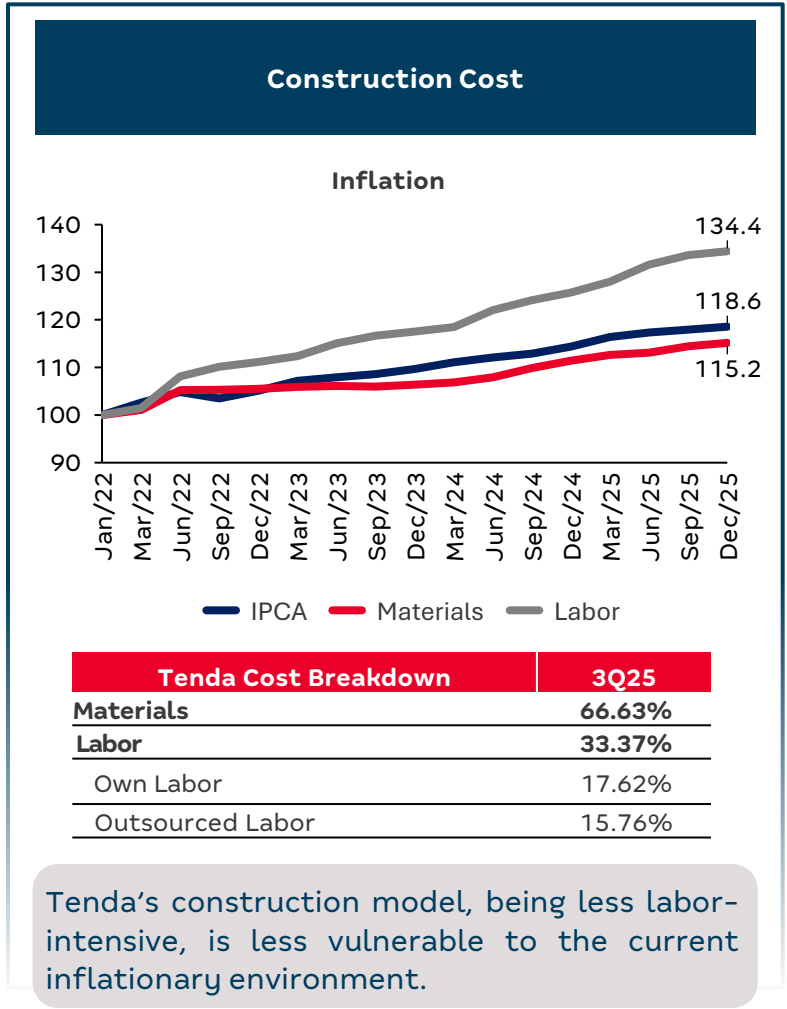
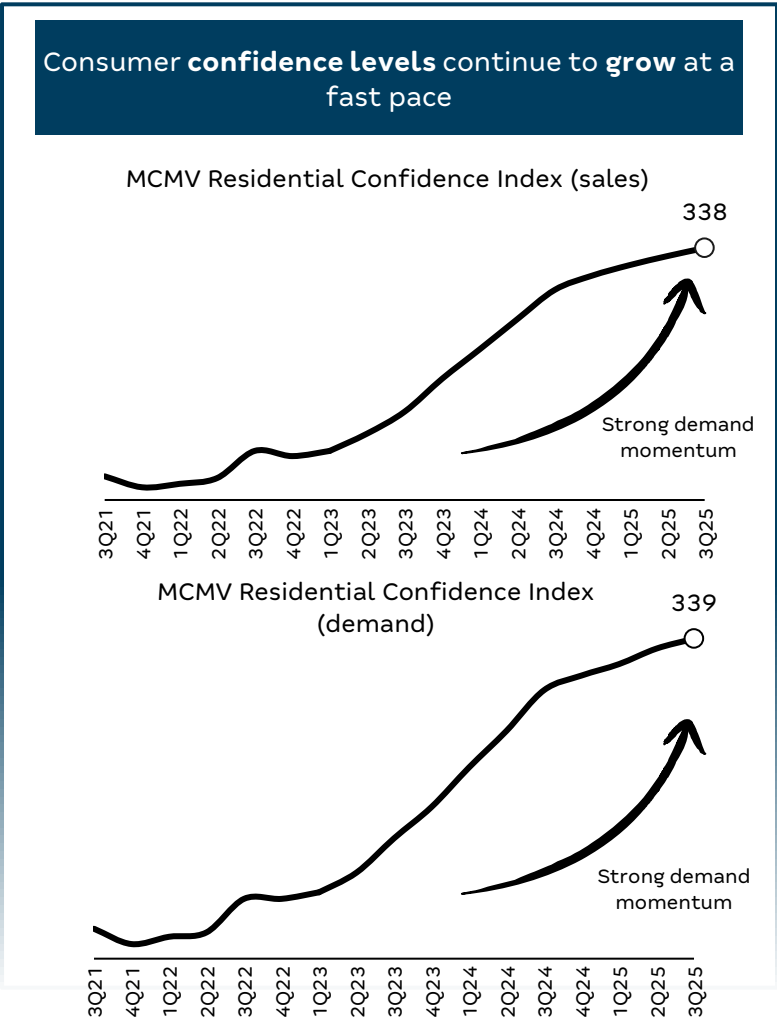
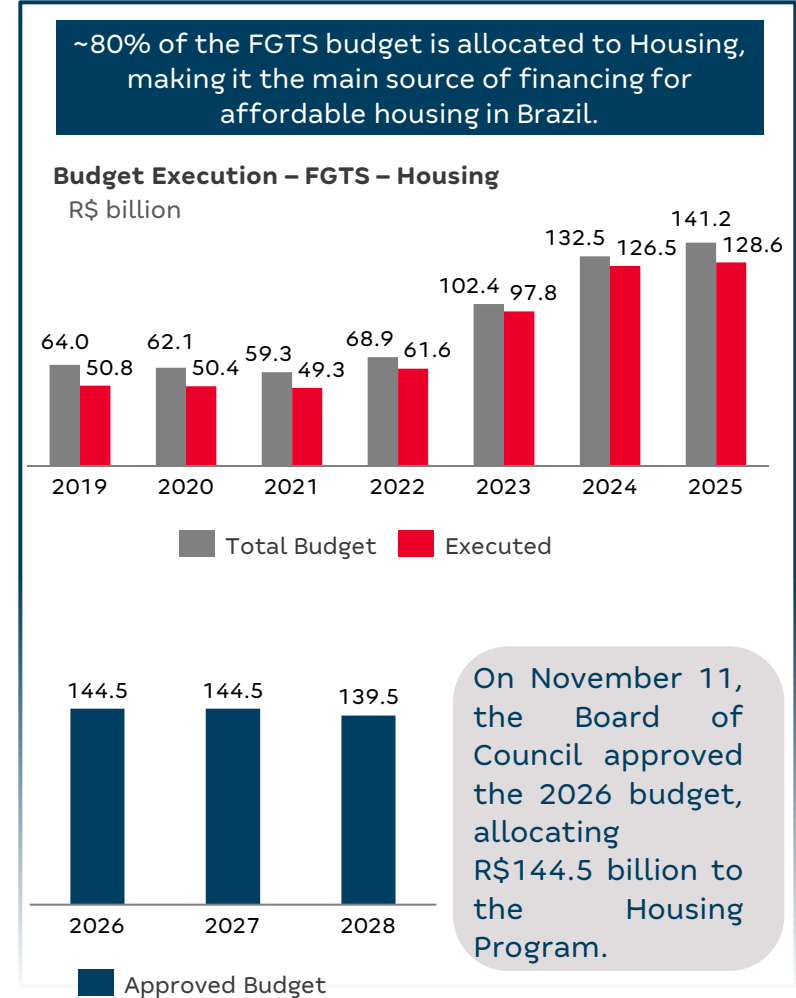
- Construction Method:**
Tenda: On-site – Aluminum molds
Alea: Off-site – Industrial process – Wood-frame panels
- Aluminum Mold:**
More raw material and less labor
- Repetitive production:**
Standardization of SKUs and labor verticalization
- Optimized construction in terms of time and cost:** Faster and more cost-effective projects
- Continuous production:** Markets with minimum local scale





MACROECONOMIC ENVIRONMENT

The construction sector continues to expand, with launches up 8.4% in 9M25, driven by the Minha Casa Minha Vida Program, which grew 7.9%. Sales followed the same trend, rising 5.0% overall and 15.5% in the MCMV segment.





MINHA CASA MINHA VIDA PROGRAM

Federal Government housing initiative created in 2009, with **subsidies and reduced interest rates** to expand access to affordable housing

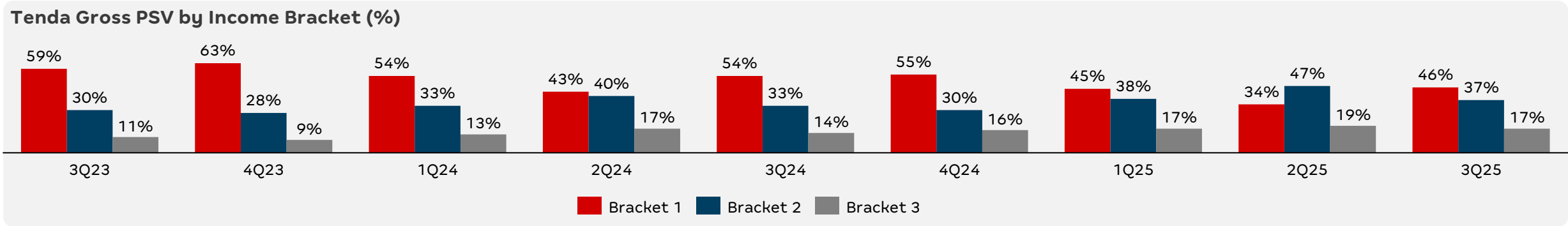
MCMV Recent Changes (Dec/2025):

The change benefits households in income brackets 1 and 2.

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

Income Bracket		Interest rates (without FGTS deposit)		Interest rates (with FGTS deposit)	
Bracket	Income Bracket Sep/24	S, SE, CW	N, NE	S, SE, CW	N, NE
Bracket 1	Up to R\$ 2,160	4.75%	4.50%	4.25%	4.00%
	Up to R\$ 2,850	5.00%	4.75%	4.50%	4.25%
Bracket 2	Up to R\$ 3,500	5.50%	5.25%	5.00%	4.75%
	Up to R\$ 4,000	6.00%		5.50%	
	Up to R\$ 4,700	7.00%		6.50%	
Bracket 3	Up to R\$ 8,600	8.16%		7.66%	

Tenda operates in the housing market with a primary focus on brackets 1 and 2 of the MCMV program.





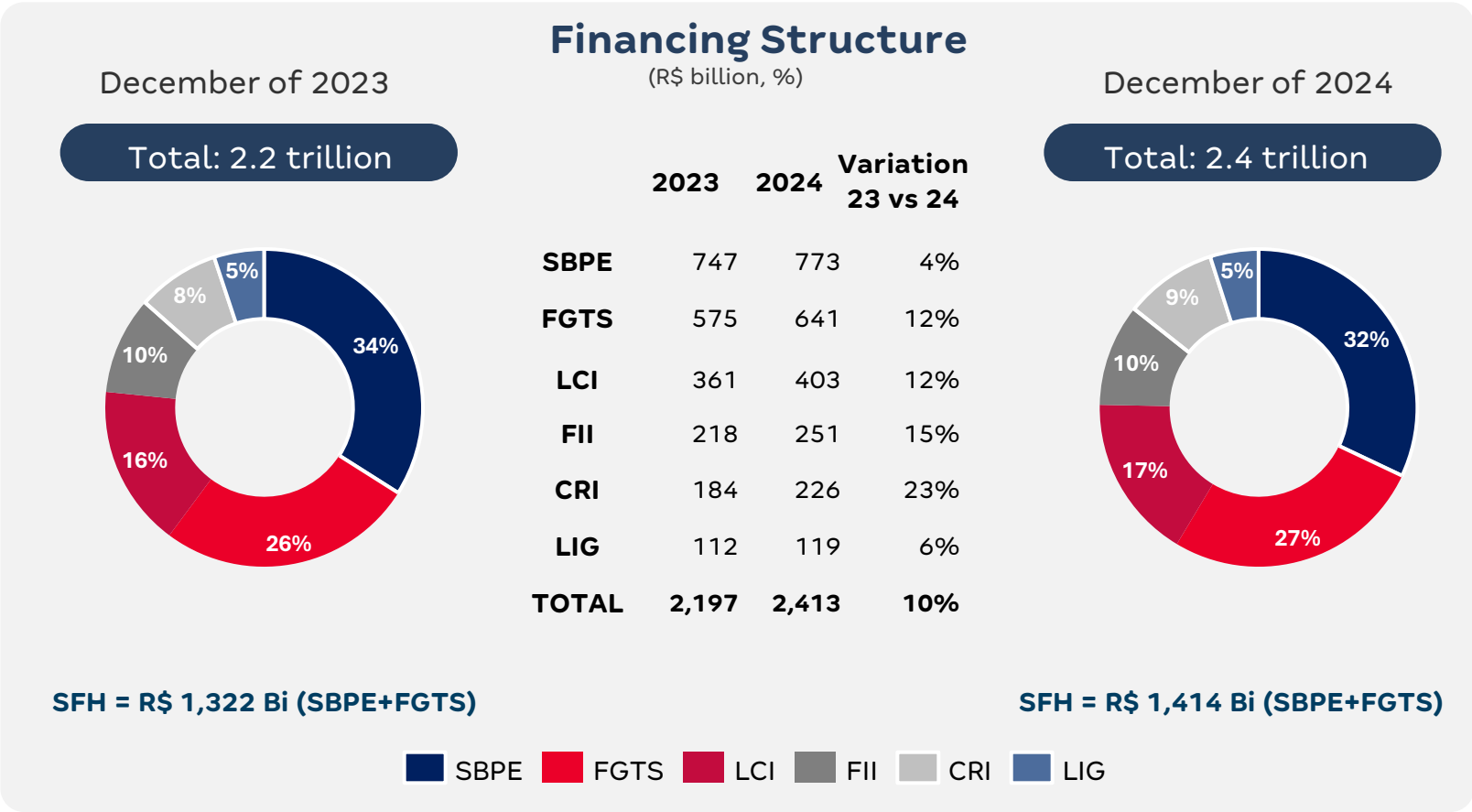
REAL ESTATE FINANCING

Structure of Real Estate Financing in the Brazilian Market

The main sources of financing in the Brazilian real estate market are the **Brazilian Savings and Loan System (SBPE)** and the **Severance Indemnity Fund for Employees (FGTS)**.

Together, they accounted for approximately **59% of total real estate financing in the country at the end of 2024**.

For low-income families, financing resources come predominantly from the **FGTS**, through the **Minha Casa Minha Vida Program**.



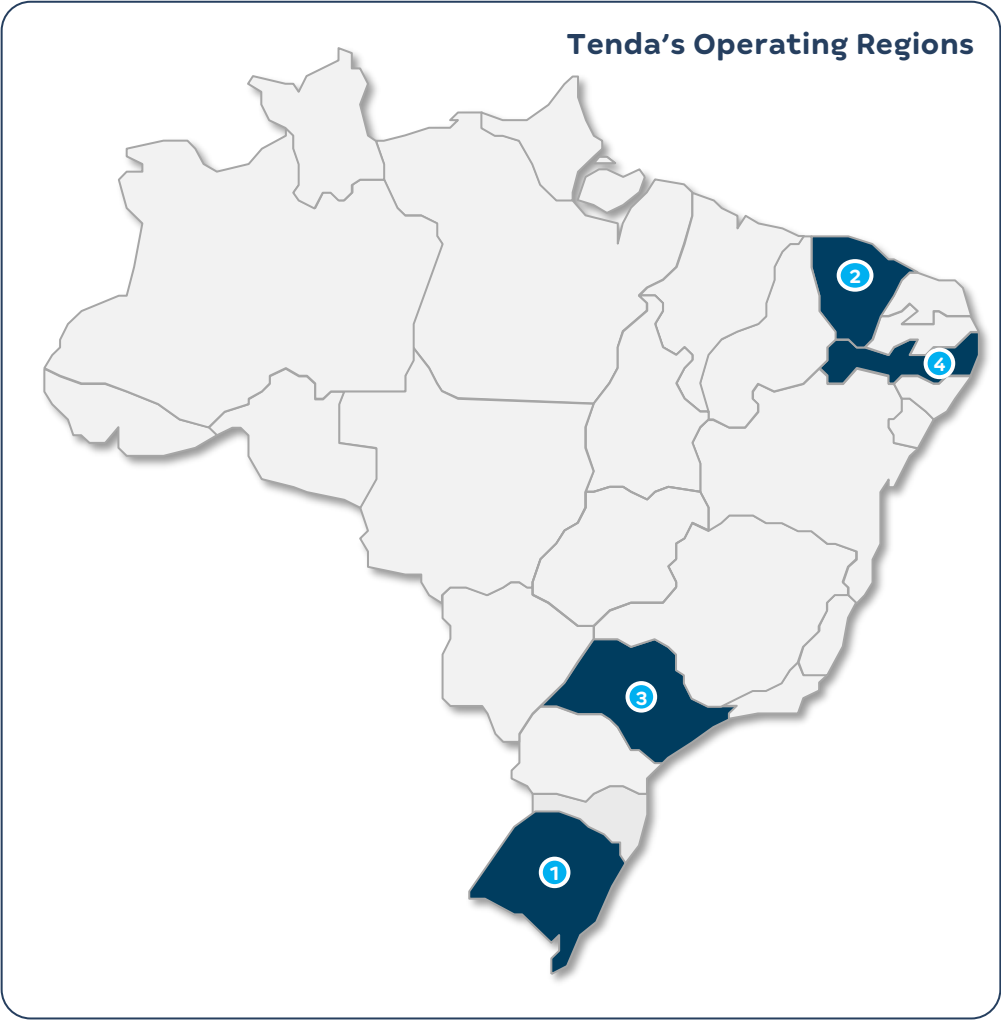


HOUSING PROGRAMS

Regional programs represent a **major market opportunity for Tenda** in the company’s operating regions.

	Program Name	State	Target Audience / Income Bracket	Benefit per unit
①	Porta de Entrada	Rio Grande do Sul	Up to 5 minimum wages	R\$ 20,000
②	Entrada Moradia Ceará	Ceará	Up to R\$ 4.4K	R\$ 20,000
③	Casa Paulista	São Paulo	Up to 3 minimum wages	Between R\$ 13,000 and R\$16,000
④	Morar Bem	Pernambuco	Up to 2 minimum wages	Up to R\$20,000

Granted Checks	2024	1Q25	2Q25	3Q25
SP	540	169	815	656
PE	1,104	329	429	448
CE	1,319	546	575	0
RS	116	471	205	0
Total	3,079	1,515	2,024	1,104



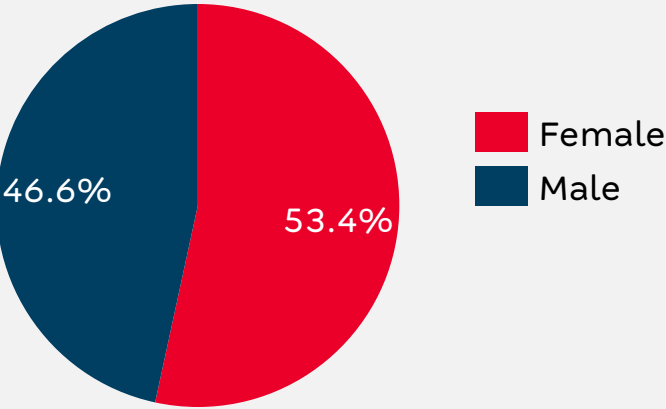
Source: Company.



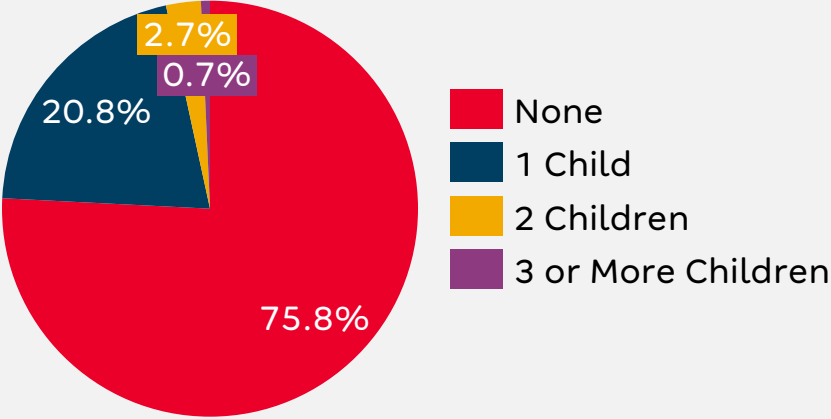
CUSTOMER PROFILE

Customer Profiles who purchased a property from Tenda in 9M25

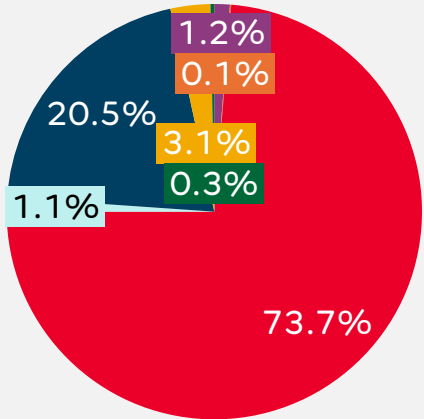
Gender Distribution



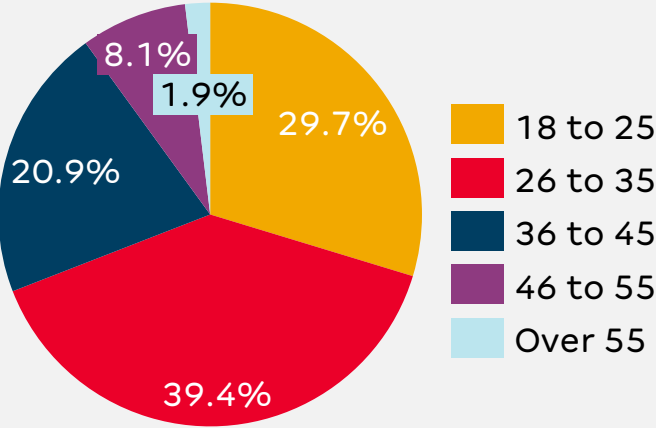
Children



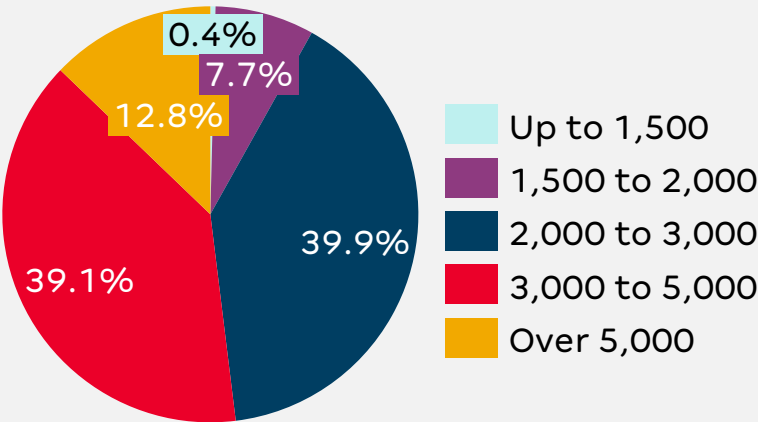
Education Level



Age (Years)



Income Bracket (R\$)



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

Tenda in numbers



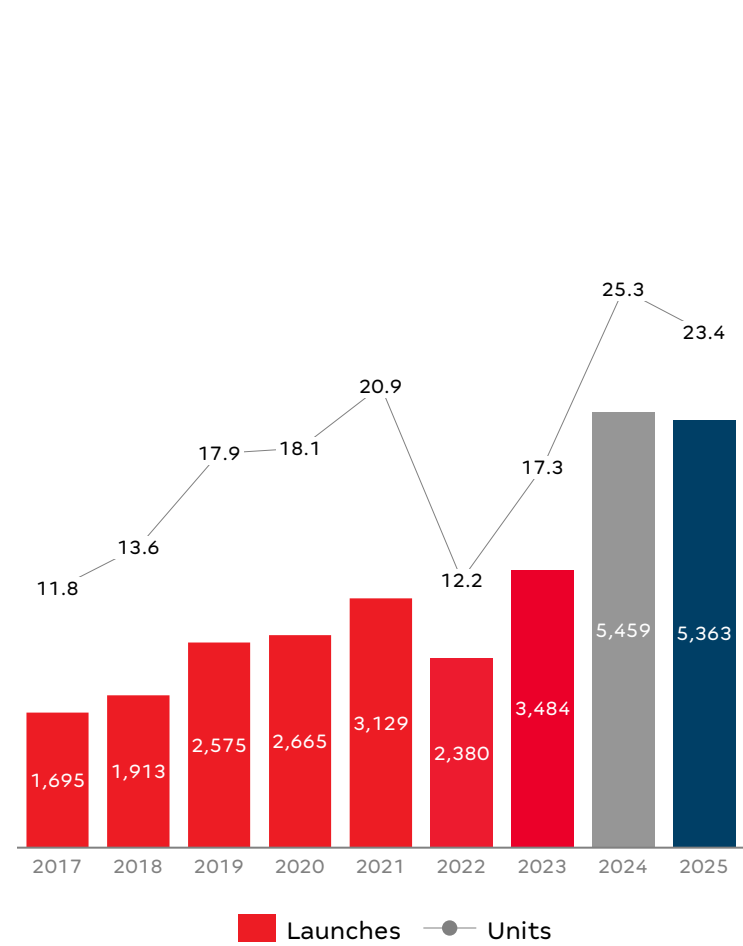


CONSOLIDATED OPERATIONAL FIGURES

Proven track record with **solid operational results**

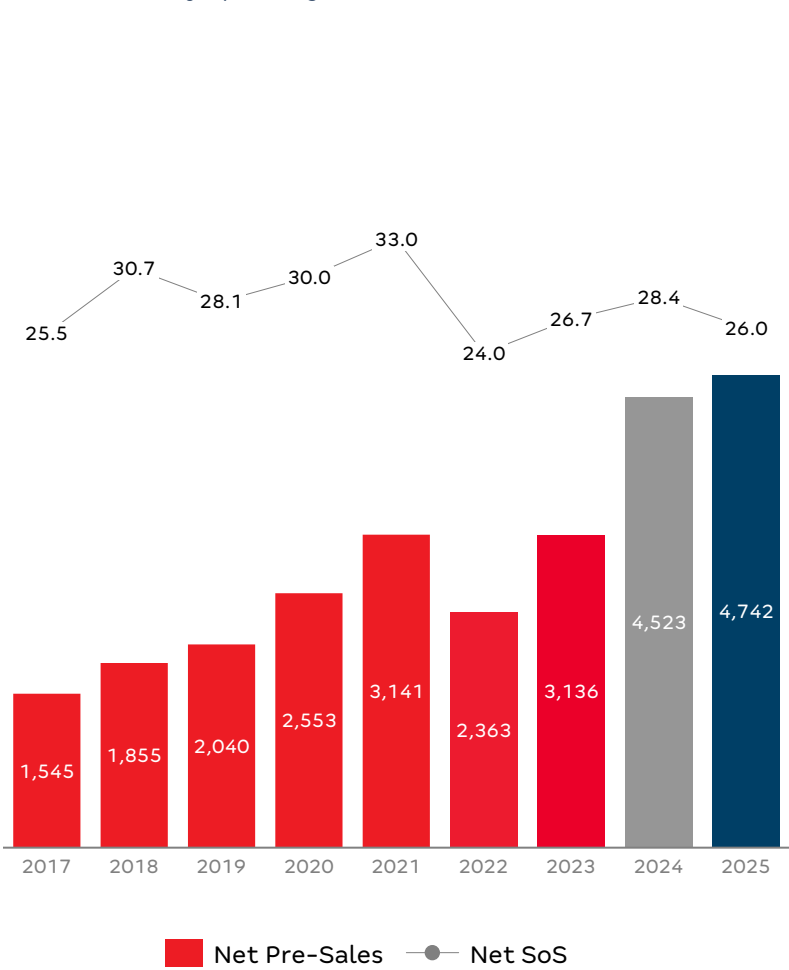
Launches

R\$ million, number of launches (thousand)



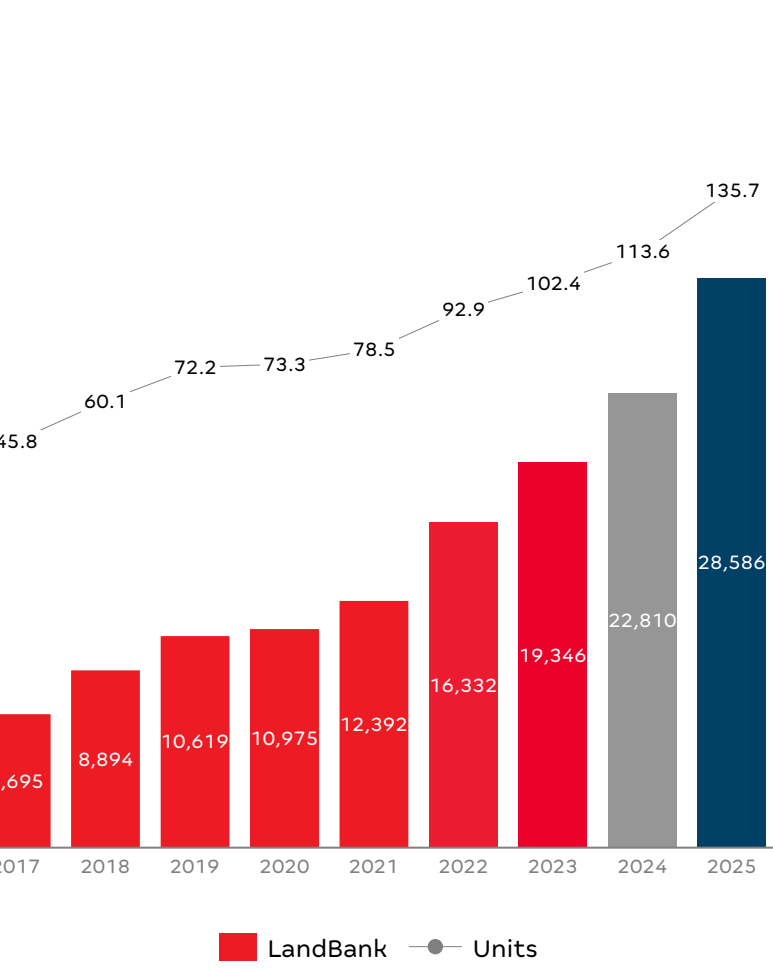
Net Pre-Sales and Net SoS¹

R\$ million, average quarterly SoS (%)



LandBank

R\$ million, amount of land (thousands)



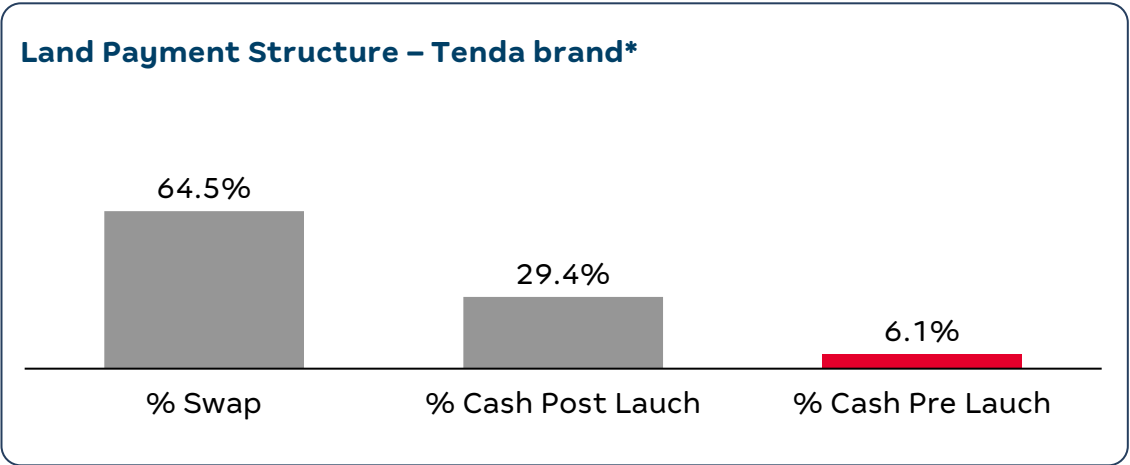
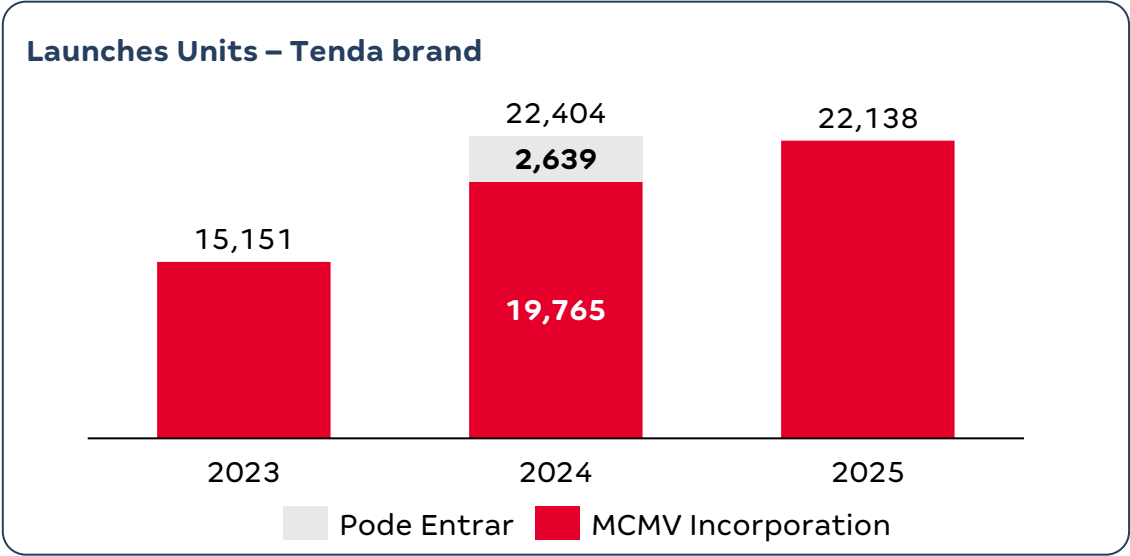
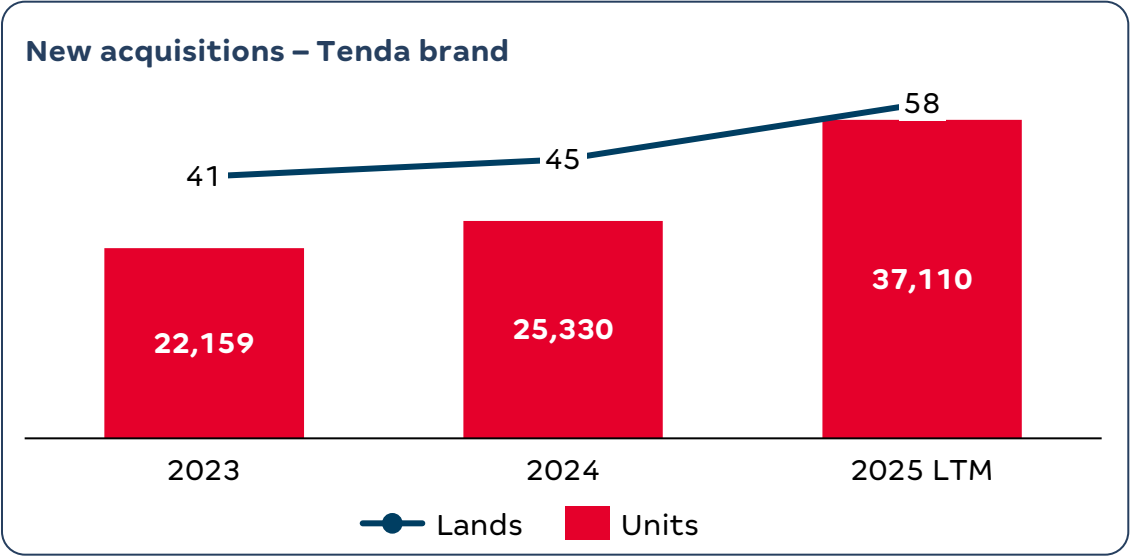
Source: Company – Consolidated figures.

1- Average quarterly SoS



TENDA OPERATIONAL FIGURES

Record volume of land acquisitions with **strong financial discipline** has enabled growing launches



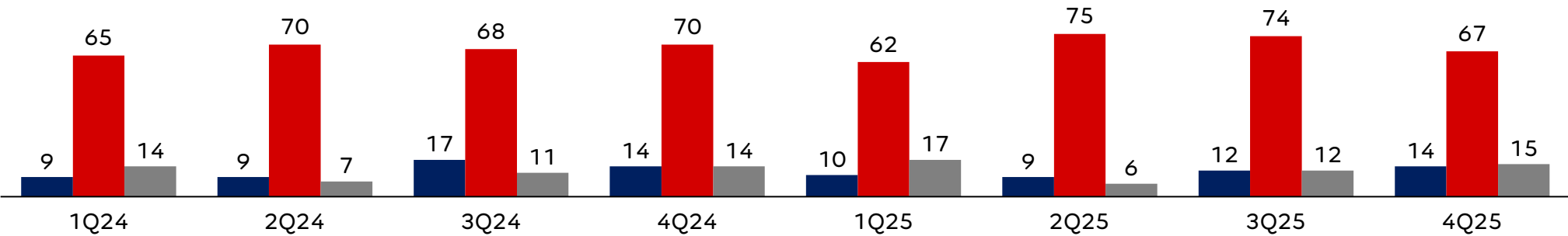
* Landbank purchases from Jan/2023



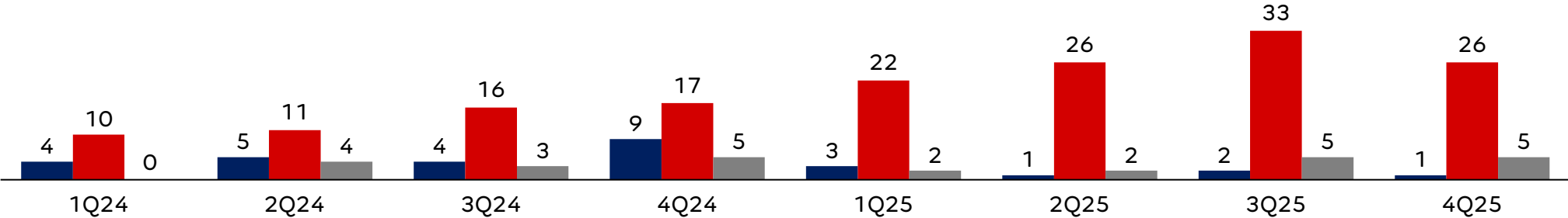
CONSOLIDATED OPERATIONAL FIGURES

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

Tenda Construction Sites



Alea Construction Sites

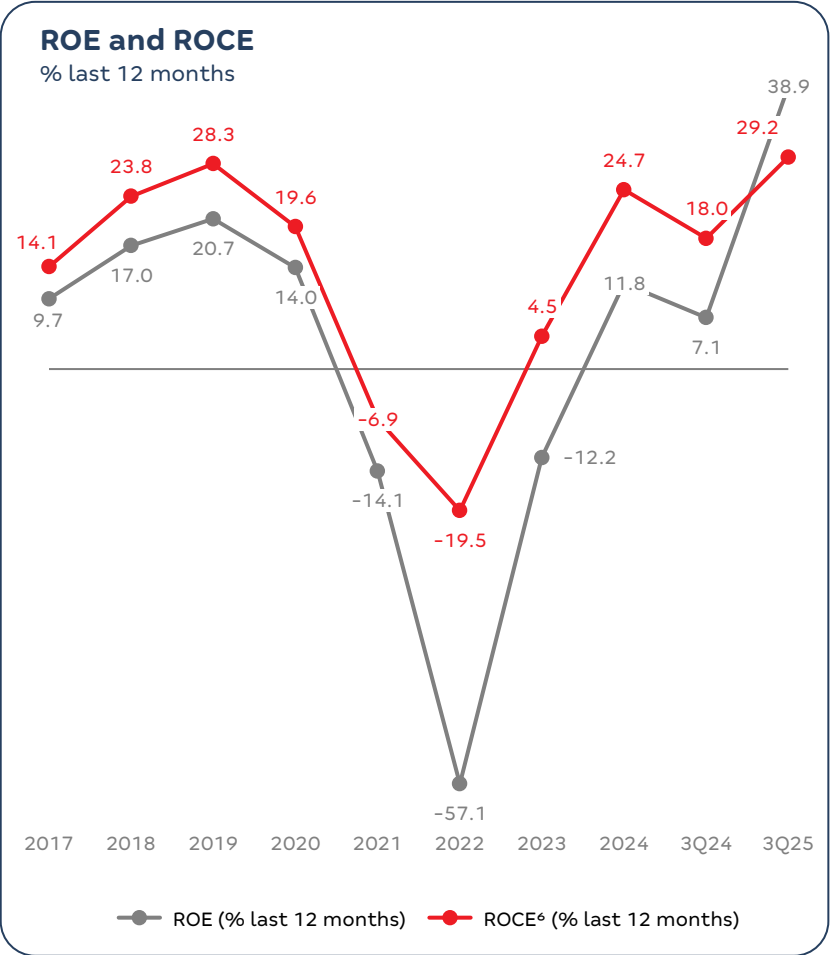
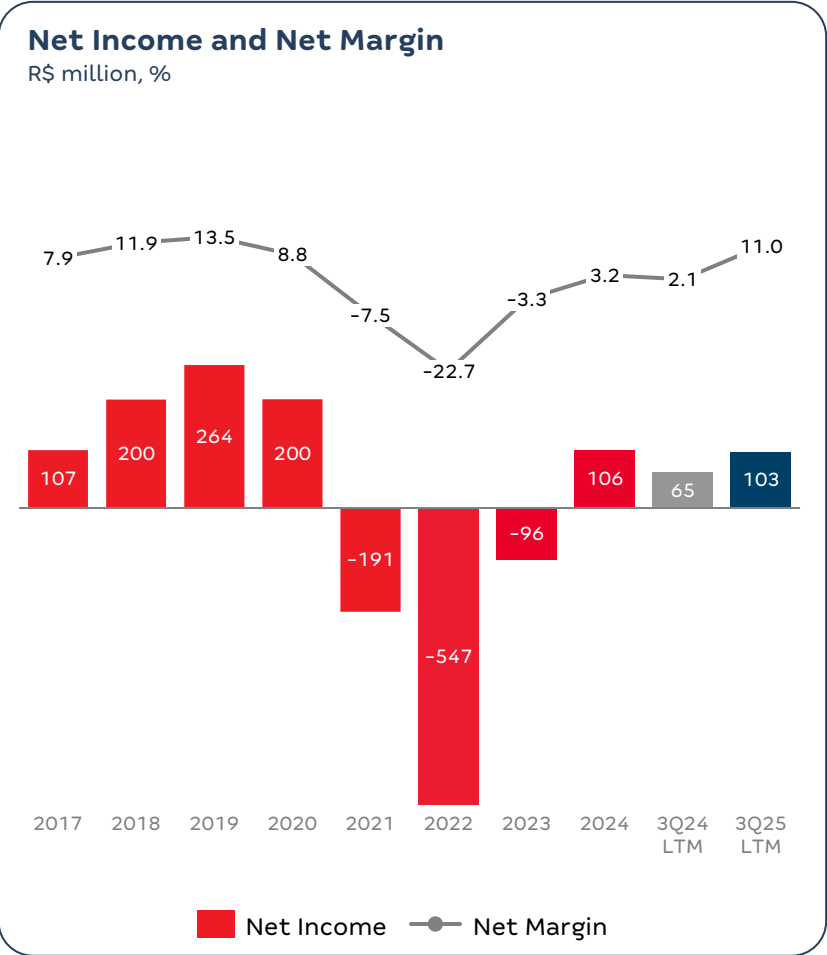
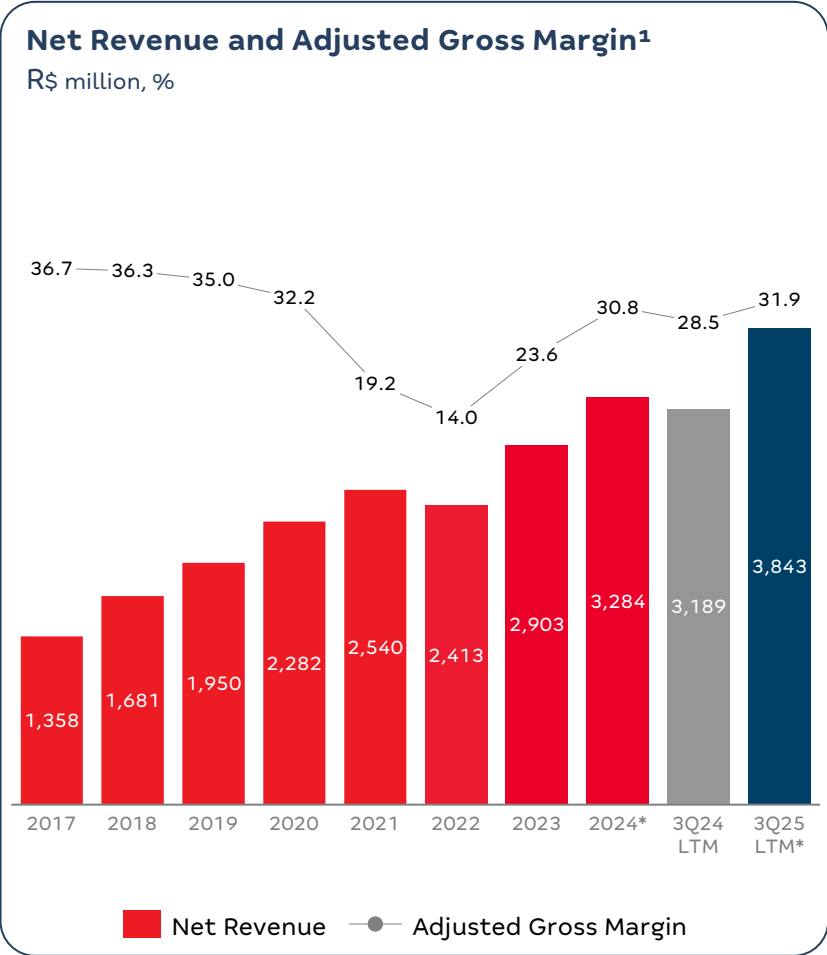


Launched Projects Ongoing Projects Delivered Projects



CONSOLIDATED FINANCIAL FIGURES

Company **overcomes** pandemic challenges and achieves **ROE above 35%**



Source: Company - Consolidated figures. 1 - Adjusted for capitalized interest. *Margin values Ex-Pode Entrar Program and others



TENDA

Discipline execution enabled us to achieve in Tenda brand, in 2025, the 40% ROCE we had been aiming for.

	2019	2025 (Tenda day 2023)	3Q25 LTM	Steady ratios
Adjusted Gross Margin	35.0%	32.0%	34.5%	36.0%
% Expenses	20.0%	20.0%	17.4%	17.4%
NOPAT Margin	15.0%	12.0%	17.1%	18.6%
Capital Employed (days)	216	146	156	152
Accounts Receivable	126	103	109	105
Inventory + accounts payable for land	90	43	47	47
Capital Employed Turnover	1.7	2.5	2.3	2.4
ROCE (LTM)	28%	30%	40%	45%



CONSOLIDATED FINANCIAL FIGURES

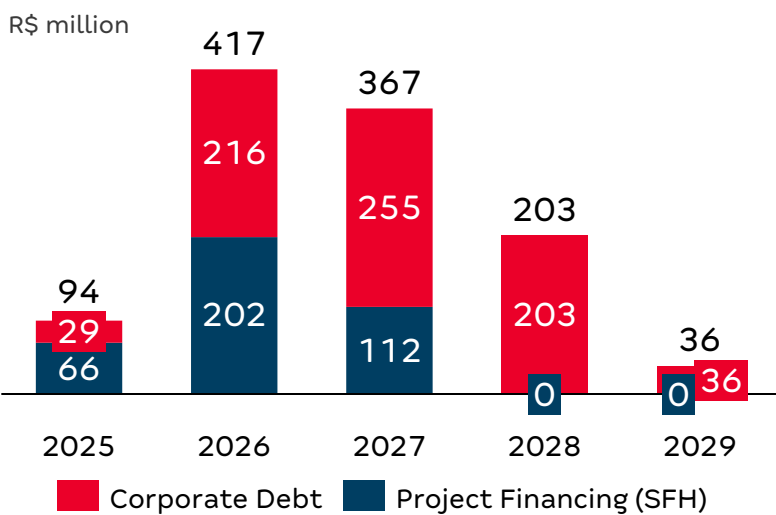
Consistent path of **deleveraging**

Debt overview

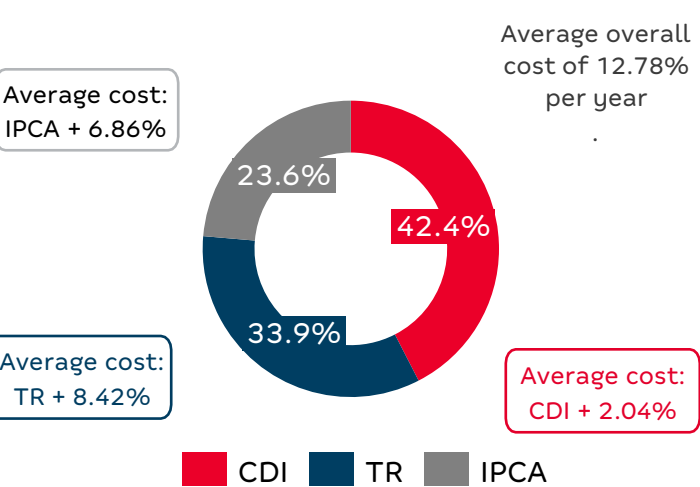
R\$ million

Gross debt	1,117.8
Cash and cash equivalents ¹	(916.9)
Net debt	200.9
Shareholders' Equity + Minority Shareholders (SE+MS)	1,241.6
Net Debt / Equity (SE+MS) ²	16.2%
Corporate Net Debt / Shareholders' Equity	(14.5%)

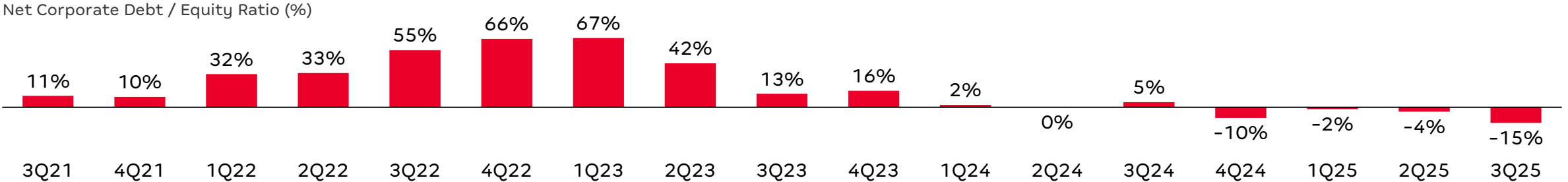
Amortization schedule



Average cost of debt



Covenant Tracking



Source: 3Q25 Press Release.

¹ Includes financial investments;

² Considers minority interests.



CONSOLIDATED FINANCIAL FIGURES

The company has already navigated its most challenging period and remains **strategically well-positioned in the affordable housing segment** in Brazil

Operating Cash Generation/Consumption

(R\$ million)

(R\$ million)	2023	2024	1Q25	2Q25	3Q25	9M25
Gross Debt	1,180.1	1,041.5	849.1	1,077.0	1,117.8	1,117.8
(-) Cash and cash equivalents and Financial investments	(718.8)	(849.3)	(581.5)	(761.2)	(916.9)	(916.9)
Net Debt	461.3	192.2	267.6	315.8	200.9	200.9
Receivables Assignment Balance	229.4	488.0	450.2	581.7	609.8	609.8
Δ Net Debt (+) Receivables Securitization	109.3	10.5	(37.5)	(179.8)	86.8	(130.6)
Net Financial Result (Income Statement)	(194.0)	(136.2)	(32.4)	(33.3)	(29.0)	(94.8)
Reserve Fund (Receivables Assignment)	0.0	(9.6)	(7.9)	(5.8)	(8.9)	(22.6)
SWAP Cash Effect	0.0	25.4	0.0	37.0	0.0	37.0
Follow-on / Dividends / Share Buyback/Capital Increase ¹	224.3	0.0	24.9	(115.5)	9.4	(81.2)
Operating Cash Flow - Consolidated	78.9	130.9	(22.1)	(62.2)	115.3	31.0
Operating Cash Flow – Alea	(96.2)	(116.0)	(39.0)	(64.7)	(23.9)	(127.6)
Operating Cash Flow – Tenda	175.1	246.9	16.9	2.5	139.2	158.6
Total Cash Generation²	(115.0)	10.5	(62.4)	(64.4)	77.4	(49.4)

Source: 3Q25 Press Release.

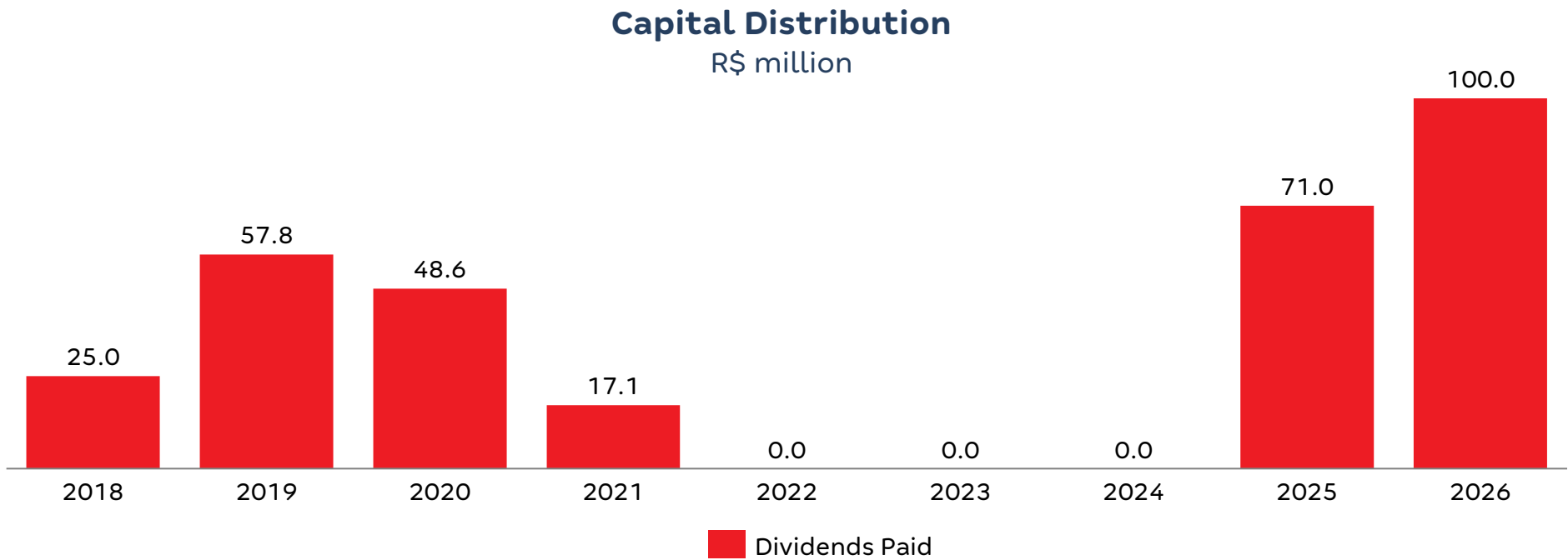
1-Includes a net capital increase of R\$75 million in Alea in 9M25.

2 -Calculated as the difference between the lines of Delta Net Debt plus Receivables Securitization, adjusted for follow-on offerings, dividends, share buybacks, and capital increases.



DIVIDENDS

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



The Company paid R\$ 21.0 million in dividends on July 02nd, 2025, related to the fiscal year ended in 2024.

The Company paid R\$ 50.0 million in dividends on December 30th, 2025, related to the fiscal year ended in 2025.

The Company paid R\$ 100.0 million in dividends on January 07th, 2026, related to the fiscal year ended in 2025.

Management Financial Figures

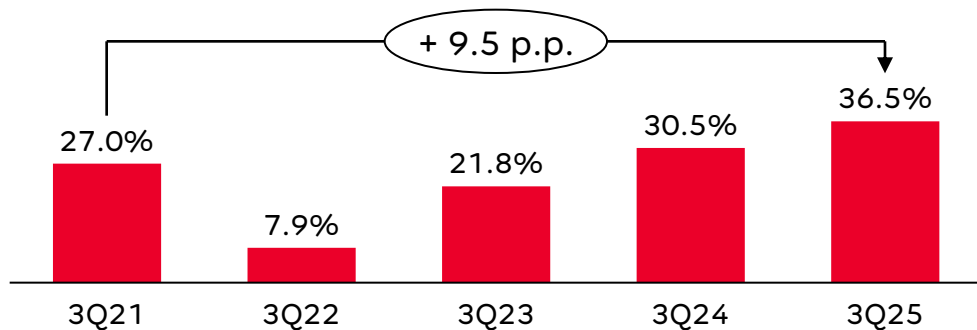




TENDA BRAND - MANAGEMENT FINANCIAL FIGURES

Improvement in Tenda's brand results, reflecting disciplined execution, assertive budget control, and margin management through diligent price increases and Net SoS control

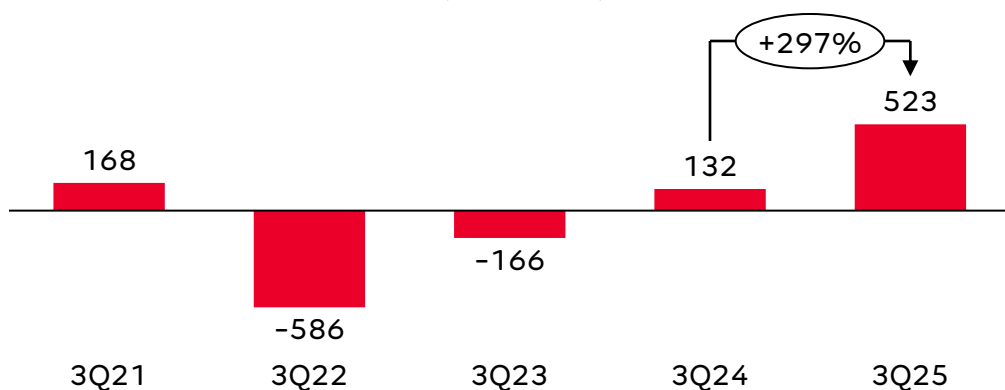
Adjusted Gross Margin* - LTM



*Ex Póde Entrar Program

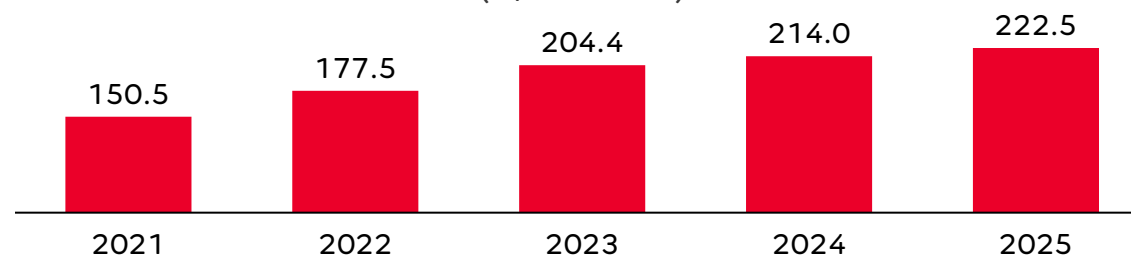
Net Income - LTM

(R\$ million)



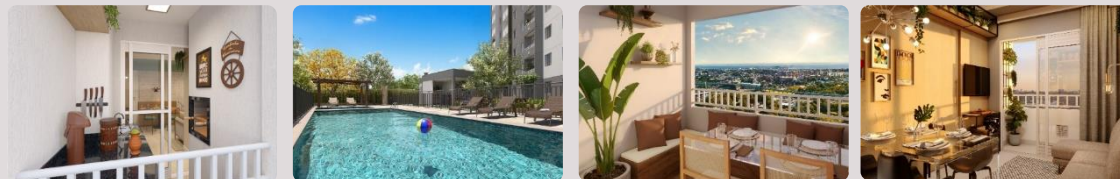
Average Price per Unit

(R\$ thousand)



Adoption of attributes in new launches:

- The adoption of attributes can be easily integrated, providing a competitive differential to our product due to positioning and location;
- Tenda launched seven projects with attributes in 2025;
- The Company's goal is that, by the end of 2026, 70% of launches include at least one attribute.

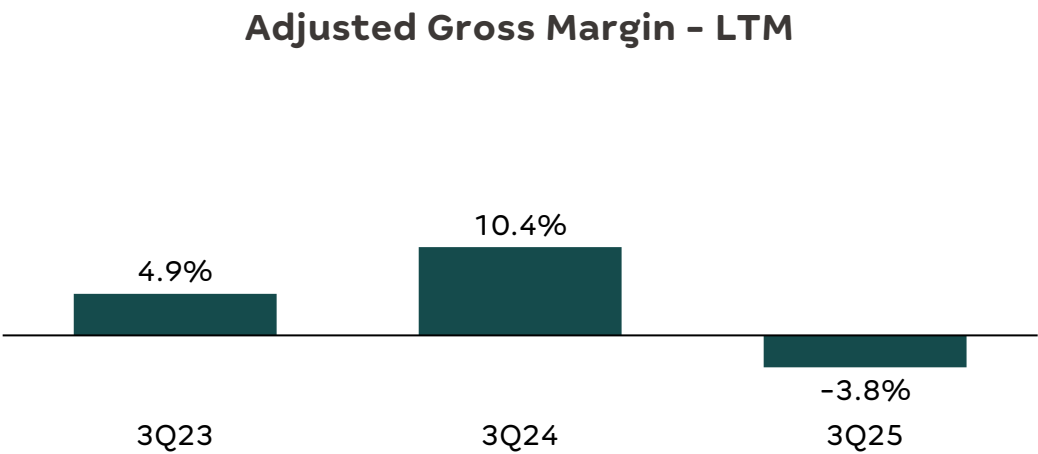
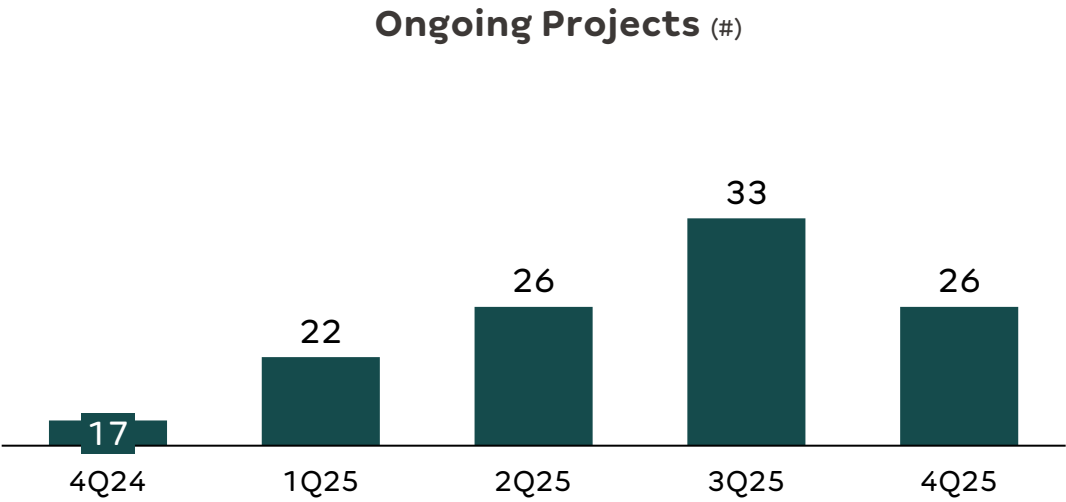
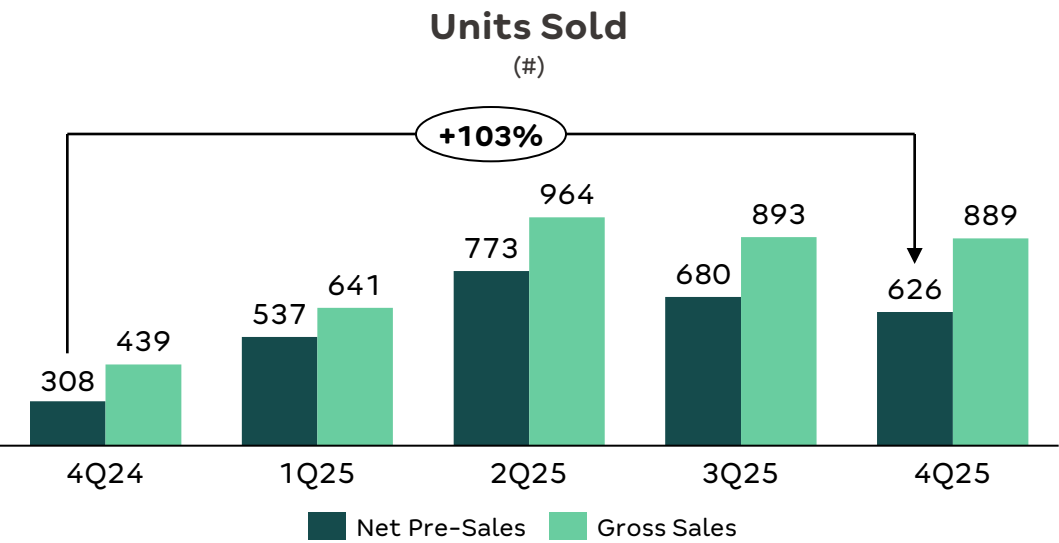


*Attributes: balcony, swimming pool, barbecue, garden, parking space, among others.



ALEA - MANAGEMENT FINANCIAL FIGURES

Strong operational growth, with a 106% increase in the number of ongoing projects compared to 3Q24.



Source: Tenda 3Q25 Press Release

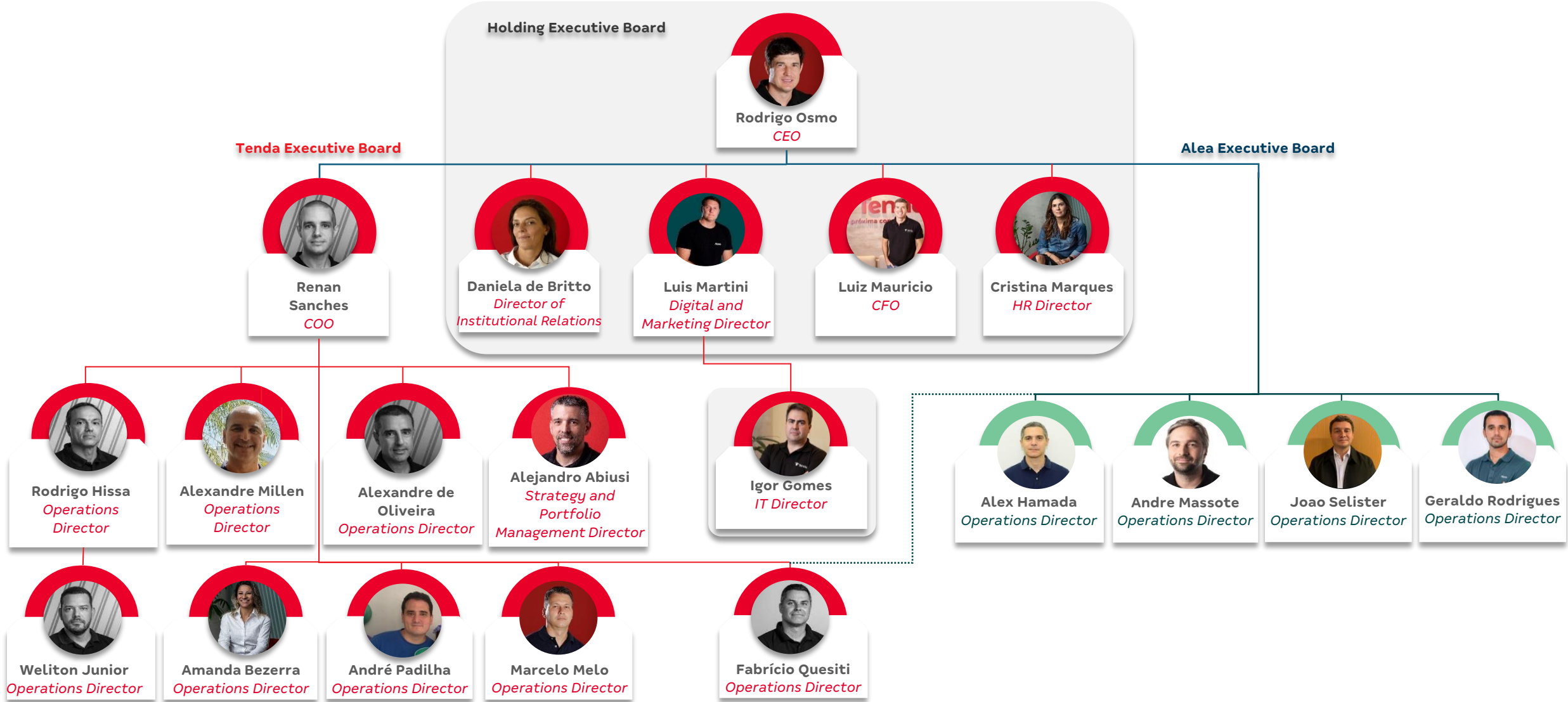
Corporate Governance





CORPORATE GOVERNANCE

Management Team with Extensive Industry Experience





CORPORATE GOVERNANCE

Tenda adopts the best Corporate Governance practices, **standing out among the companies listed on the Novo Mercado**, the highest level of corporate governance on B3.

Board of Directors

Antonoaldo Neves
Independent Member



Cláudio de Andrade
President



Bruno Balbinot
Independent Member



Maurício Luchetti
Independent Member



Marcos Duarte
Independent Member



Marília Rocca
Independent Member



Advisory Committees

1 Audit Committee

3 Ethics Executive Committee

2 Investment Executive Committee

4 People Committee¹

Best-in-class Corporate Governance

- 100% independent Board of Directors;
- Management team with extensive industry experience;
- Adoption of the Clawback Policy;
- Adherence to the latest practices proposed by B3 for the Novo Mercado, reflected in Tenda's Bylaws.



Alea

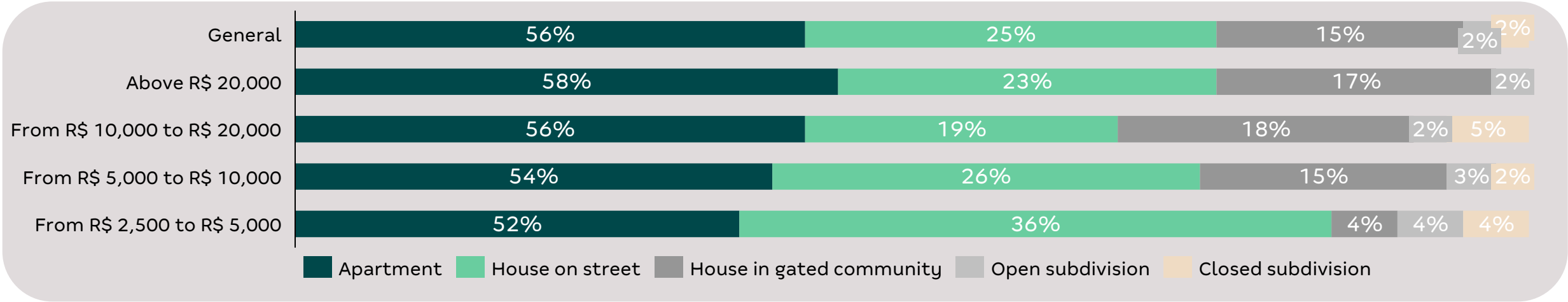
The segment and our business model enable a growth recovery; moreover, Tenda has developed an innovative business model based on offsite construction to reach new markets.



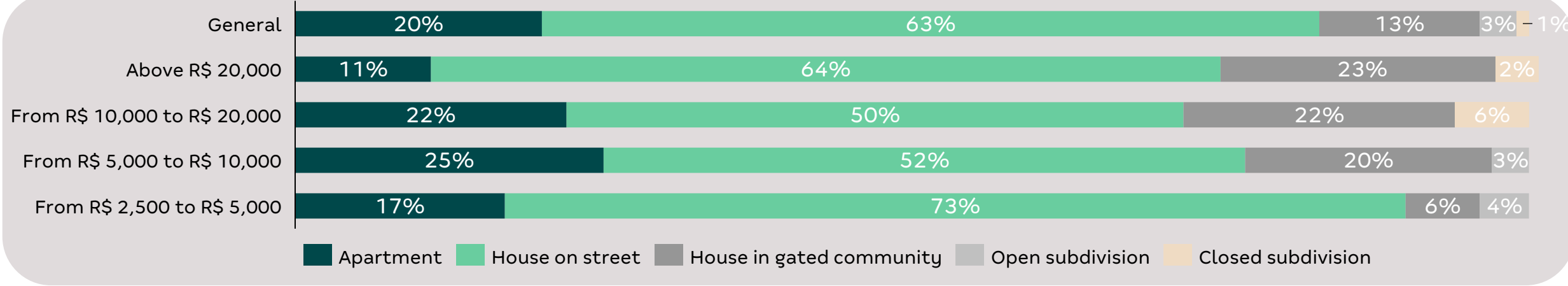
ALEA

Preferred property type by income

Capitals



Small Town



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

Houses



Buildings



Allotment



ALEA TIMELINE

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

Operational**Pilot scale and learning**

- ✓ Confirmation of product market fit
- ✓ Supply chain development

Ramp-Up (Acceleration)

- ✓ Plant productivity and quality
- ✓ Ability to operate in small towns
- ✓ Approval of the wood-frame standard in Brazil
- ✓ Proof of the scalability of the business model

Operation Stabilization

- ✓ Industrialization roadmap Implementation
- ✓ On-site verticalization plan

Sustainable Growth

- ✓ Accelerating growth
- ✓ Profitability

2021

Capex
(Plant)

2022

2023

Casapatio

2024

Investment Period
(Cash consumption)

2025

2026

2027
+

Profit and
Cash
(Positive)

Financial

Important developments in operations, with positive highlights and valuable learnings

Positive Highlights

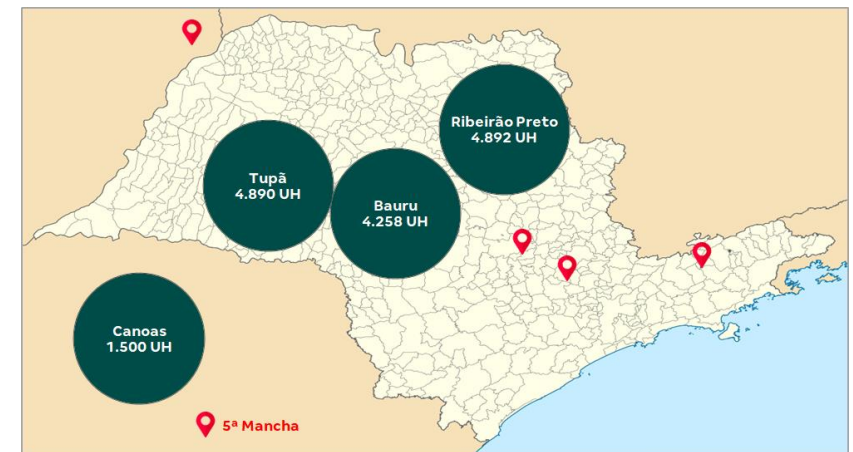
- 1 Sales performance
- 2 Project contracting in Canoas
- 3 Industrialization of roadmap initiatives
- 4 Learning related to product attributes

Points of Attention

- 1 Adjustments in the launch schedule
- 2 Stabilization of construction fronts

With the knowledge acquired:

- We improved our understanding of the ideal product to be offered based on each city's characteristics;
- We reviewed our launch portfolio to ensure coherence in our offering;
- To reduce operational complexity and accelerate stabilization, we decided to focus on 4 clusters in the short term, in addition to one "Experimental" cluster;
- Ensure the stabilization of operational clusters and stop cash consumption in 2026, so that we can then resume sustainable growth.



Another highlight was the improved understanding of the **ideal product** to be offered based on the city's characteristics

Experiments and research conducted with customers confirmed the importance of aligning project and product attributes to enable better sales performance.

Example – perception of product attributes between gated community and open subdivision offerings.

1

Gated Community

+

Security, tranquility, leisure program

-

Monthly cost, smaller backyard

2

Open Subdivision

+

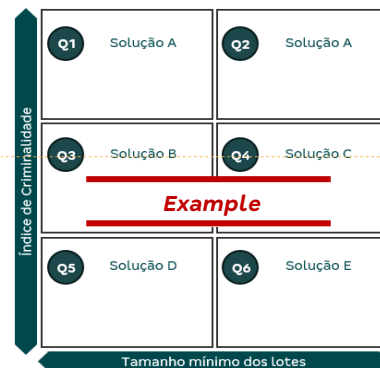
Traditional product, larger backyard

-

Poor density, worse for the landowner

The conclusion of the studies (real experiments and customer research) allows us to define the highest-value offering for our target customer, considering several variables, especially:

- City population;
- Crime rate;
- Minimum allowed lot size;
- Maximum allowed block size in the city.



Recommended project and product, optimizing:

- Customer-valued requirements;
- Higher density;
- Shorter Time to Market;
- Better proposal for partners and landowners.

ALEA

With the knowledge gained, we revised our **launch portfolio** to ensure consistency of our offering.

Projects requiring full revision: a total of 1,693 housing units

Impact on launch schedules: delays ranging from 90 to 120 days

Example – originally planned for 1Q:

Penápolis – small city with 56,000 inhabitants and low crime rate

Revised solution: increased backyard area, making the product more competitive compared to open subdivision developments

Impact: approximately 90-day delay in launch



Lot: 84.7 m² (7.5 m × 11.3 m)

Backyard: 30.4 m²



11.30

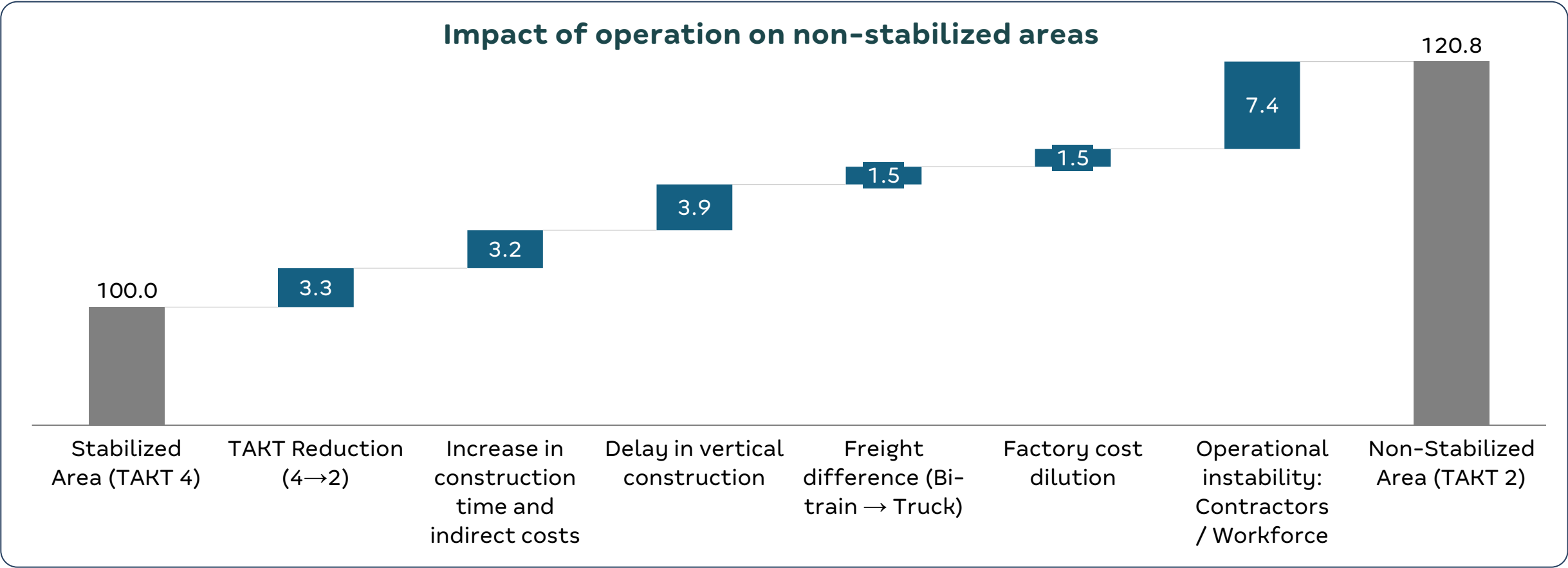
Lot: 98.3 m² (7.5 m × 13.1 m)

Backyard: 48 m²



13.10

The impact of the non-stabilized area increases the cost per unit by approximately 20 p.p. compared to a stabilized area

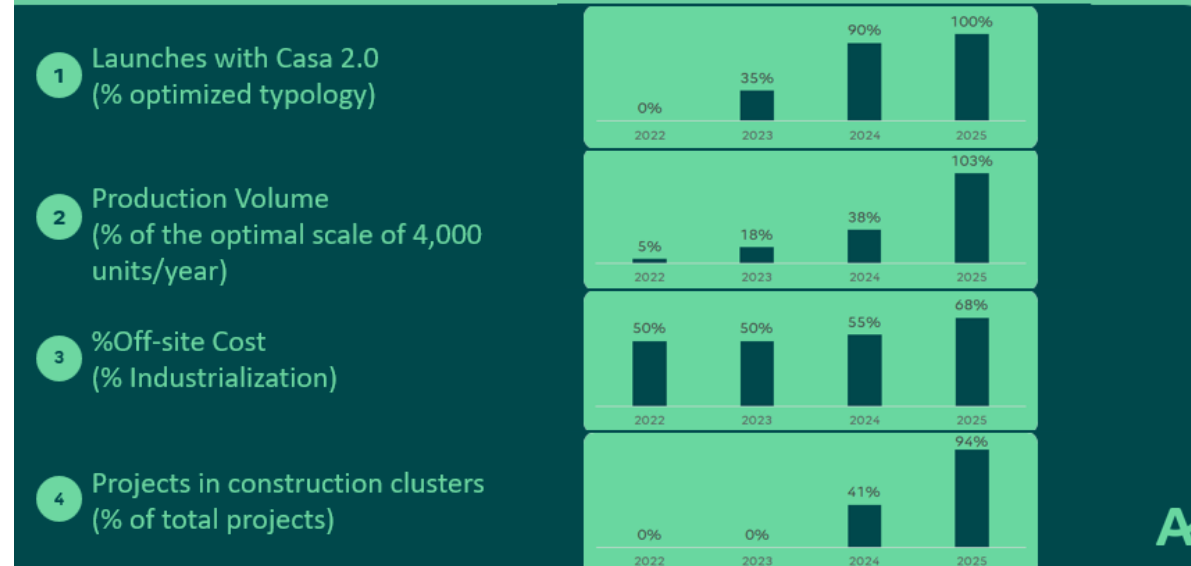


Note: Costs presented on a Base 100

This plan revision brings **impacts on results**, especially in 2025

We previously emphasized the importance of volume to reach the operational inflection point.

In 2025, we will reach the operational inflection point to pursue an attractive margin.



2025 results are affected by the lower production volume, impacting cost dilution.

We understand that, for an operation like Alea, it is essential to keep improving key indicators:

1. Product acceptance, with good sales speed and price;
2. Factory costs (offsite) within plan, with increased volume and good implementation of industrialization;
3. Construction costs (onsite) greater dispersion at this stage, due to lack of continuity and slower implementation of on-site service verticalization (slab and finishes).

We measure our progress by achieving these indicators, as cash generation is a consequence of reaching these milestones!

ALEA

We also made progress on the Industrialization front, **with the implementation of the main initiatives** outlined in the roadmap.

Industrialized initiatives reduce construction complexity, lowering material and service costs.

1. Wiring harness station



2. Shaft assembly station and hydraulic kit



3. Panel caulking station and drying chamber

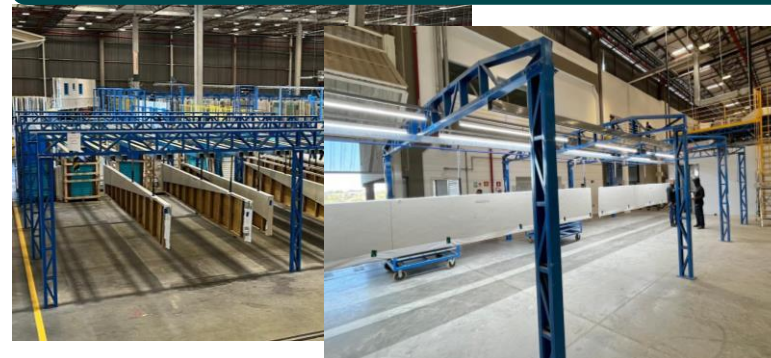


4. Internal and external texture station – painting and drying processes



Highlight on the **texturing activity**, with operations expected to start in the coming days with **the new drying chamber**.

5. New parapet line – assembly, painting, and drying



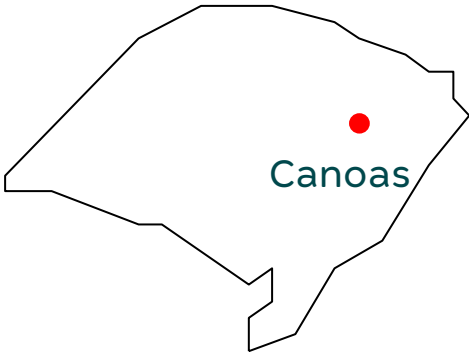
Also highlighted is the **new platband line**, which will allow **assembly, texture application, and drying in the same takt** as the main panel line.

Approval of the Canoas project was an important milestone, ensuring a significant production volume

Largest low-income housing project funded by FAR in Brazil in the last 10 years.



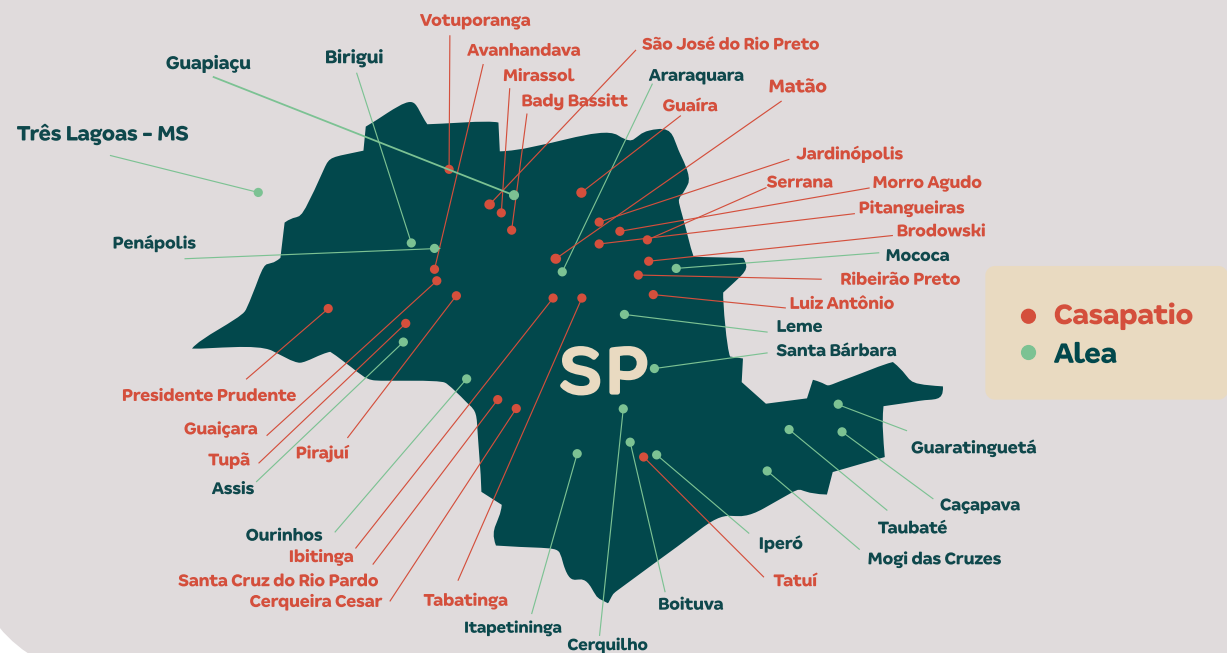
Signature	07/10/2025
Units	1,500
Price	R\$ 200 thousand per unit
PSV	R\$ 300 million
Operational data	Launch formalization in 1H26
Delivery term	Up to 24 months



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

Results supported by a strong improvement in sales funnel conversion, confirming the return to normalcy in sales processes.

Currently operating in over 30 municipalities



Sales Volume
(units | average per month)

