



# **NDRS PRESENTATION**

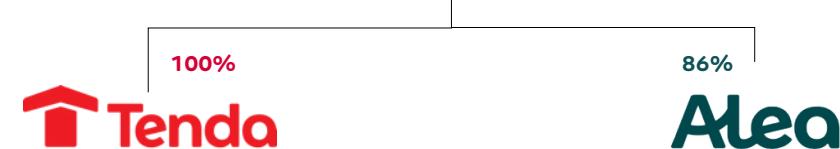
January 2026



## 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<sup>1</sup>**
- **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<sup>1</sup>**
- **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



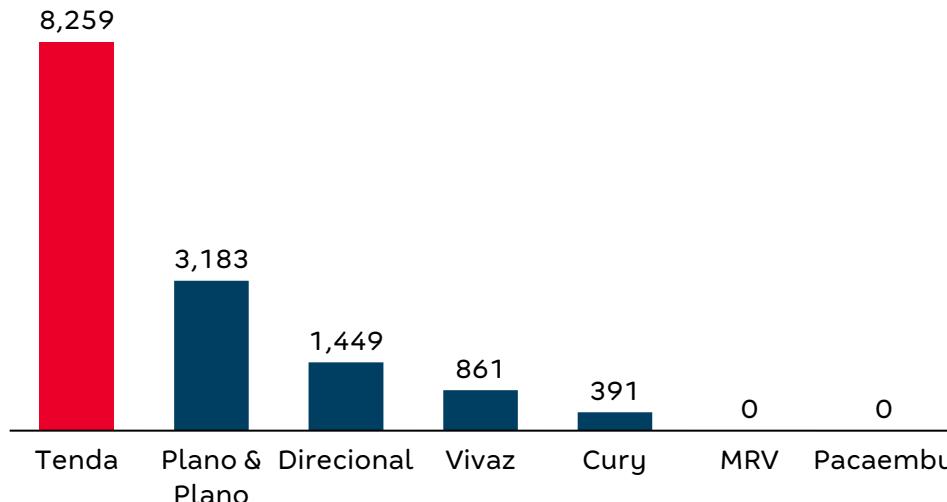


## OVERVIEW

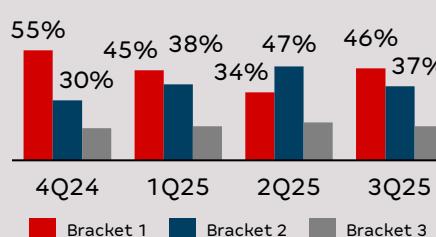
Tenda is **the largest homebuilder** focused on **bracket 1** of Brazil's federal housing program – MCMV

### Launches – Bracket 1 of MCMV Program

Units (3Q25 LTM)



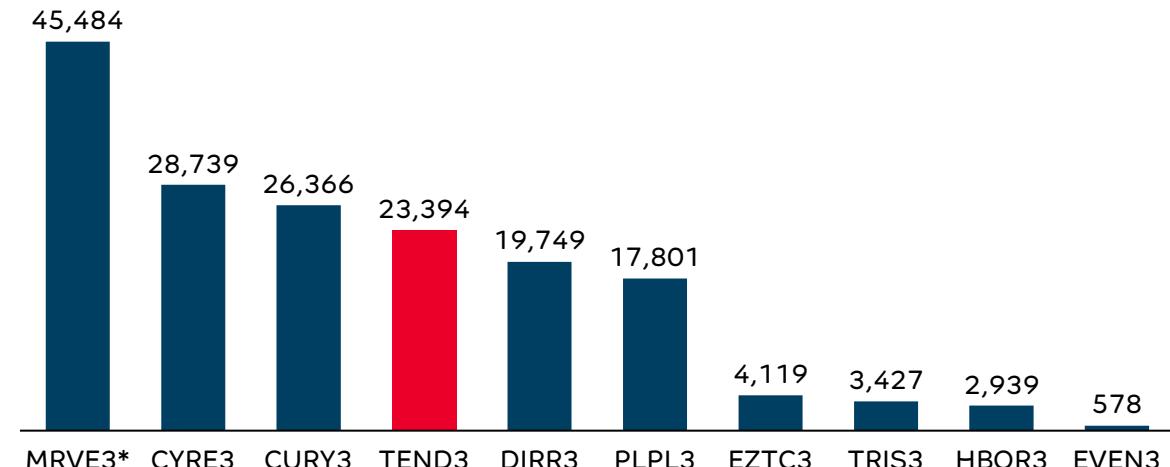
### Tenda Gross PSV (%)



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.

### Total Launches<sup>1</sup>

Units (2025)



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.

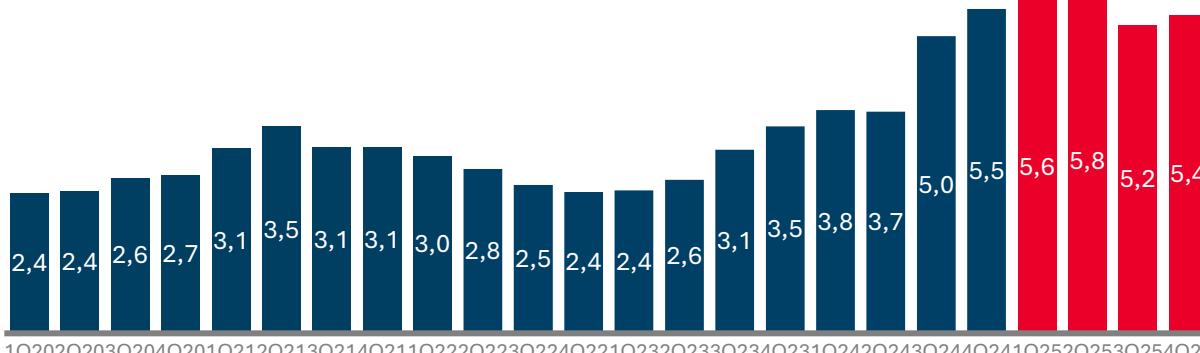


## HISTORICAL QUARTERLY RESULTS

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

## LTM Launches

R\$ million



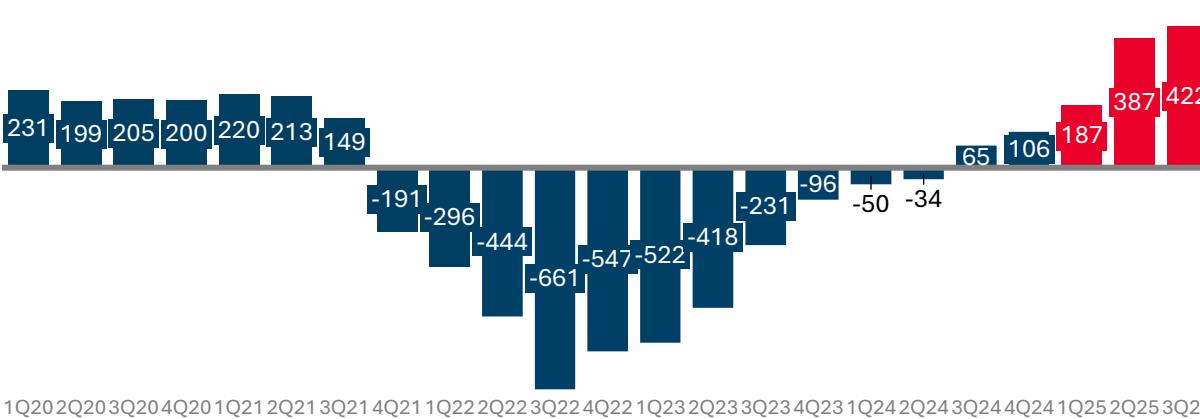
## LTM ROCE – Tenda Brand

%



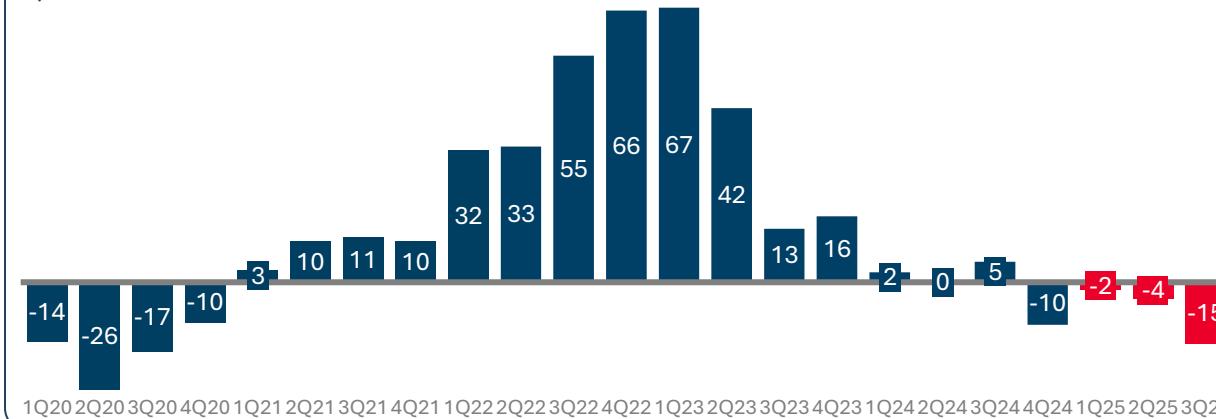
## LTM Net Income

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
<b>Total</b>	<b>83.7</b>	<b>21.0</b>

Minimal direct competition



Favorable industry tailwinds

- ✓ Tax Reform
- ✓ Shortage of skilled labor



2026 outlook:

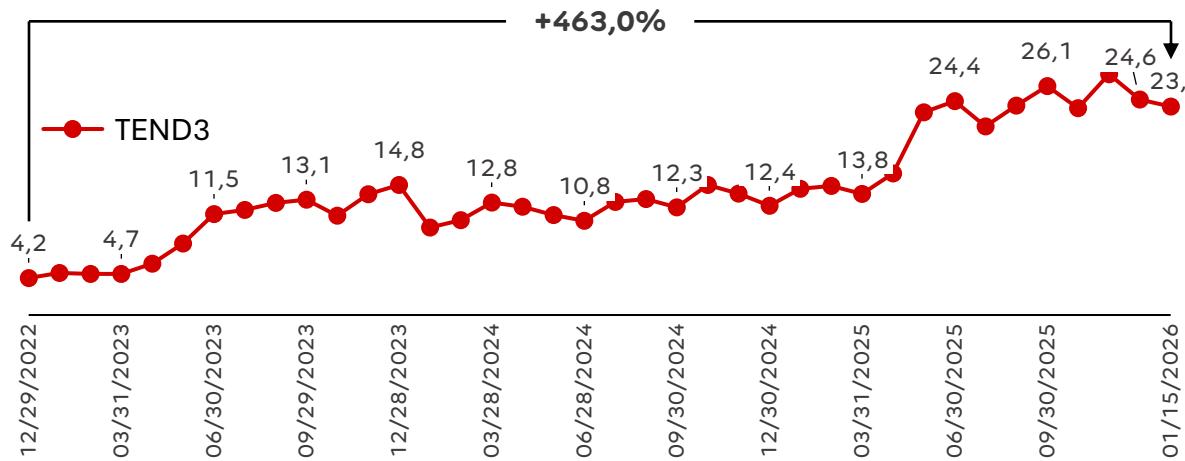
- ✓ Minimizing cash outflows to a level that does not impact Tenda's overall financial metrics



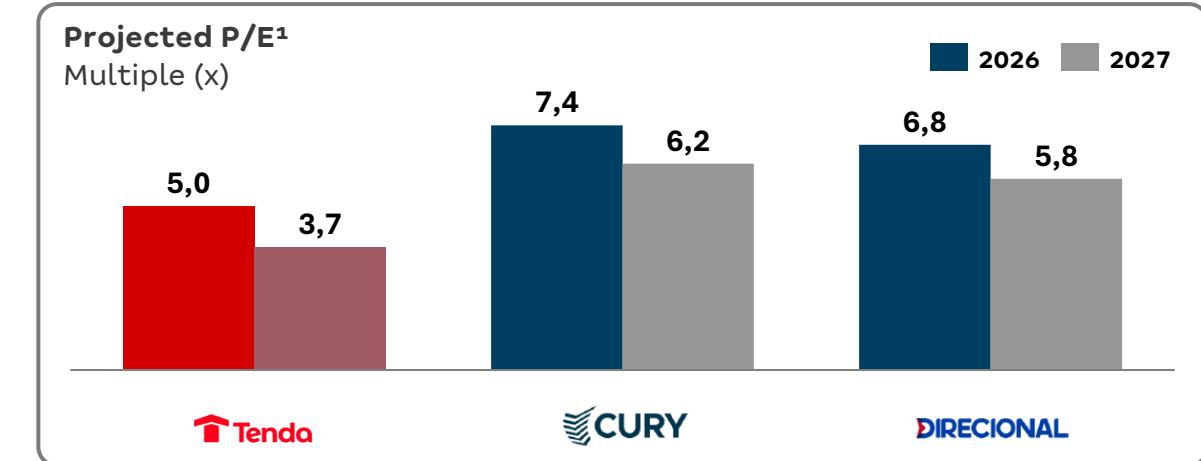


## STOCK PERFORMANCE

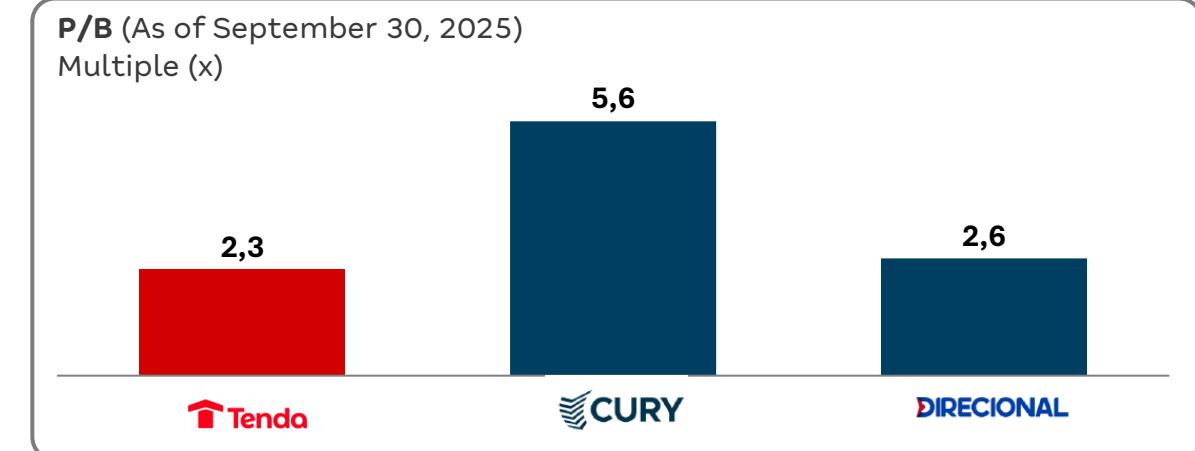
Six institutions covering the Company have highlighted **TEND3** as a **Top Pick**.



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



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



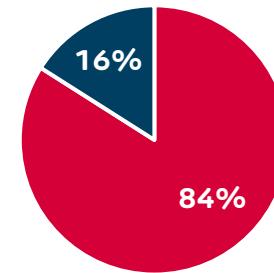
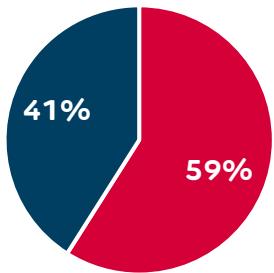
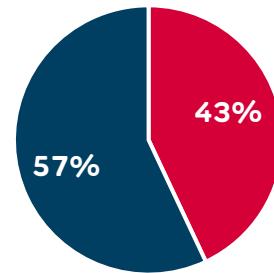
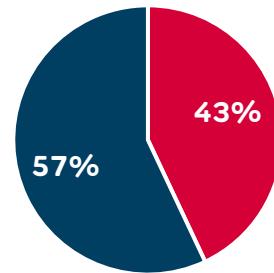
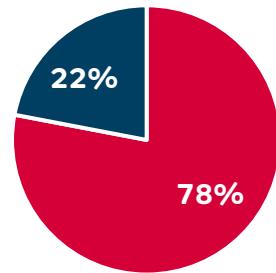


## SHAREHOLDERS AND STOCK PERFORMANCE

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

## Shareholders Base Breakdown

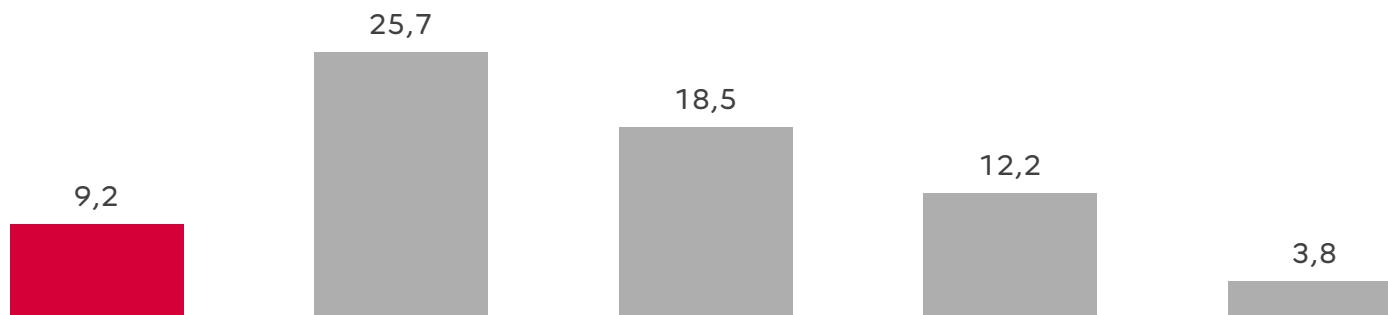
% of outstanding shares



■ Foreign Investors ■ Local Investors

ADTV | Last 30 Days as of Jan 15<sup>th</sup>

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.



## 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%
	<b>Effective Tax Rate</b>		<b>-1.46%</b>	<b>-1.27%</b>	<b>0.15%</b>	<b>1.12%</b>	<b>1.08%</b>	<b>1.25%</b>	<b>1.42%</b>	<b>2.43%</b>

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%
	<b>Effective Tax Rate</b>		<b>-1.34%</b>	<b>1.07%</b>	<b>1.07%</b>	<b>1.29%</b>	<b>1.53%</b>	<b>1.77%</b>	<b>2.02%</b>	<b>3.46%</b>

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

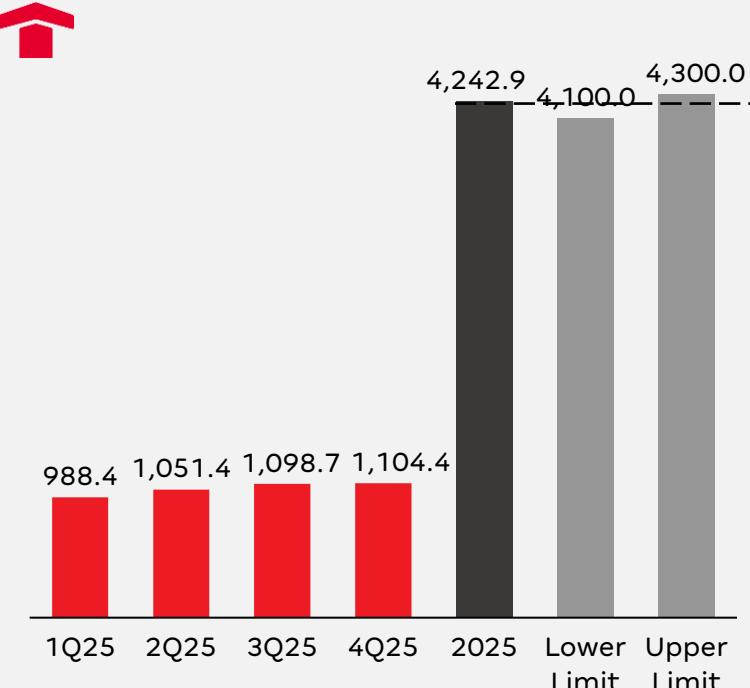


## GUIDANCE

## Guidance 2025

## Net Pre-Sales

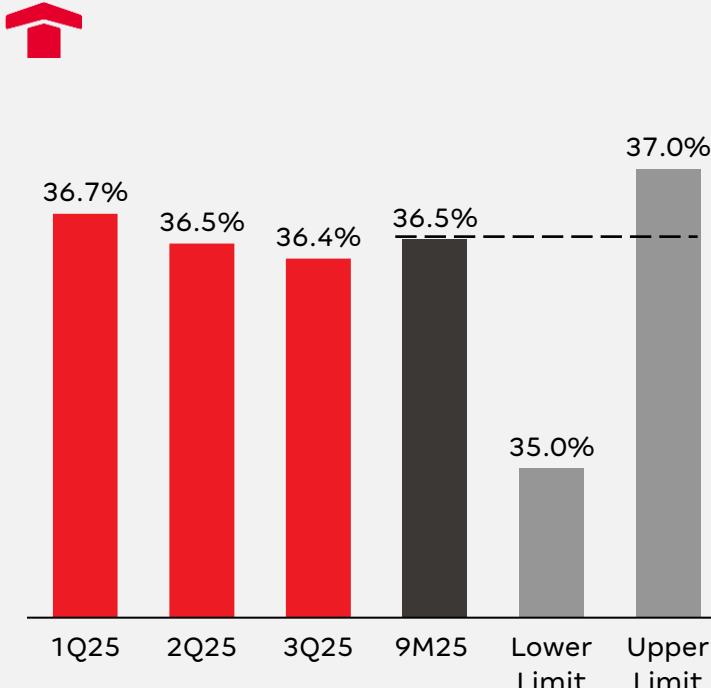
R\$ Million



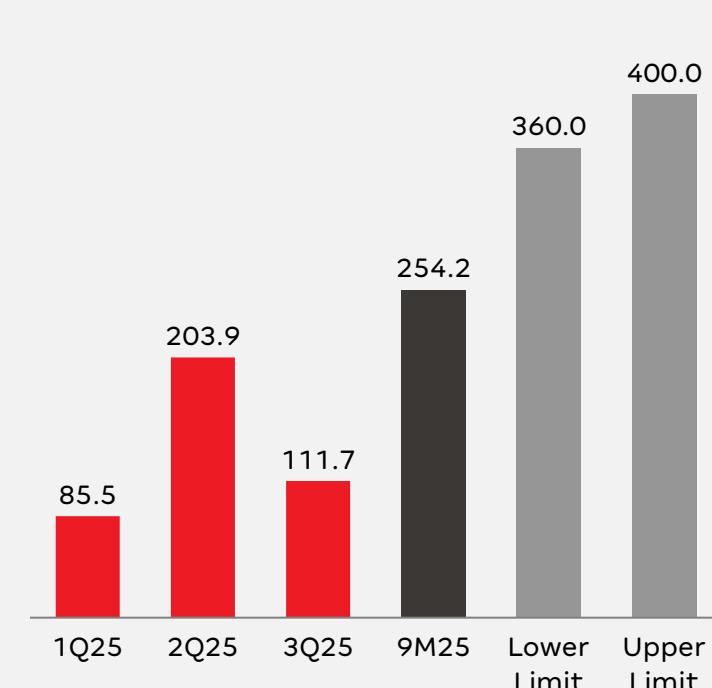
Net Pre-Sales in **2025 reached 103.5%** of the Lower Limit.

Adjusted Gross Margin<sup>1</sup>

%

Net Income Consolidated<sup>2</sup>

R\$ Million



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

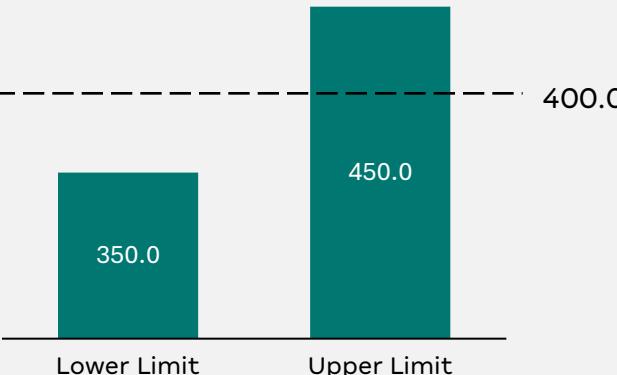


## GUIDANCE

## Guidance 2026

**Net Pre-Sales**

R\$ Million

**EBITDA**

R\$ Million

**Consolidated Net Income<sup>1</sup>**

R\$ Million

**Alea Cash Flow<sup>2</sup>**

R\$ Million



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

**The origins of Tenda** date back to the founding of Tenda Engenharia e Comércio in 1969 (currently unrelated to Tenda).

Strategic repositioning of Tenda, with the **creation of a business model** focused on the construction of buildings **with aluminum molds** in metropolitan regions.

Tenda is **spun off from Gafisa** and listed on B3's **Novo Mercado** segment, known for the highest corporate governance standards

Tenda **starts project to develop business model based on offsite construction**, aiming to expand to the countryside of the country.

The company carried out its first follow-on, issuing 18.7 million shares at a price of R\$12.50 for a total of R\$234.4 million.

Alea (Casapatio) signs the **largest project of the FAR program** in the last decade, in Canoas (RS).

**S&P Global Ratings  
brA+  
Stable**

**1969**

**2008**

**2012**

**2013**

**2017**

**2018**

**2020**

**2022**

**2023**

**2024**

**2025 +**

Gafisa incorporated Tenda to **access the popular housing market**, with shared management.

First **launches** in the business model. In 2013, Tenda launched projects in **3 metropolitan regions**. From there, it began to grow at the pace of **one new region every two years**.

Tenda **launches** its first projects with **taller towers**, reaching neighborhoods increasingly closer to the downtown areas of **major Brazilian cities**.

Tenda continues its **offsite construction project**, inaugurating Alea plant in the city of Jaguariúna.

The certification "Selo Casa Azul + Caixa Projetar – Portal do Morumbi". In February 2024, the company obtained its first "**Casa Azul Seal**," one of CEF'S premier references on Sustainability.



Completion of the sale of a 6.97% ownership interest in Alea to the Good Karma (GK) fund.



## 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

## Land payment tied to the project launch

Reduces working capital and  
 turns the launch into an  
 option.

## Business model with low capital allocation during the construction phase

## High gross margin

Ensures cash  
 generation during the  
 construction phase.



## Project financing contracted prior to launch.



## Customer financing during the construction phase

Reduces cancellations and  
 accelerates cash  
 conversion.

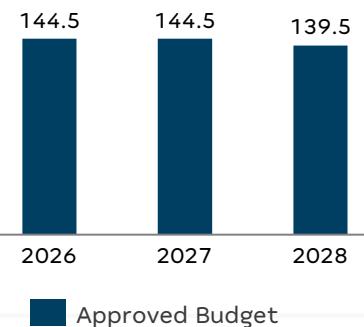
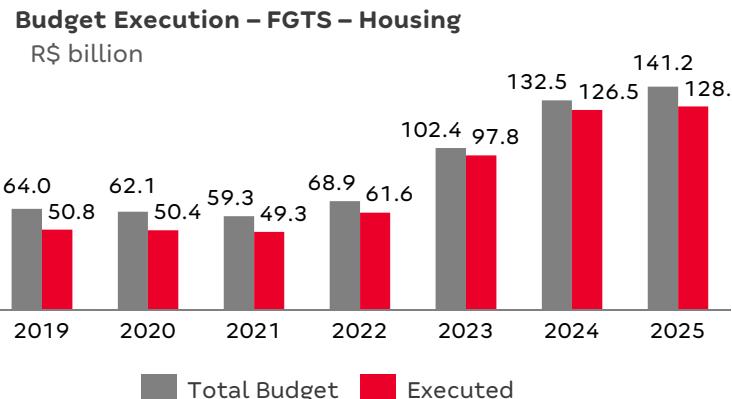




## MACROECONOMIC ENVIRONMENT

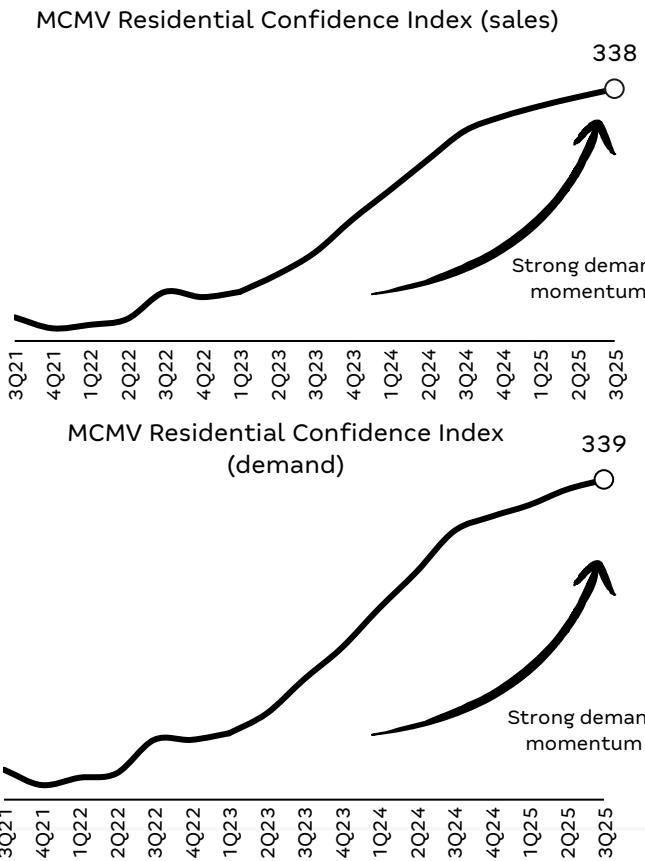
**The construction sector continues to expand**, with launches up 8.4% in 9M25, driven by the Minha Casa Minha Vida Program, which grew 7.9%. Sales followed the same trend, rising 5.0% overall and 15.5% in the MCMV segment.

~80% of the FGTS budget is allocated to Housing, making it the main source of financing for affordable housing in Brazil.



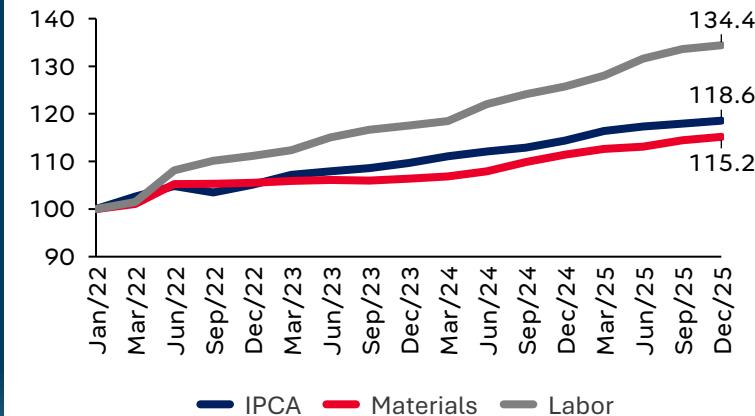
On November 11, the Board of Council approved the 2026 budget, allocating R\$144.5 billion to the Housing Program.

Consumer **confidence levels** continue to **grow** at a fast pace



## Construction Cost

## Inflation



Tenda Cost Breakdown	3Q25
Materials	66.63%
Labor	33.37%
Own Labor	17.62%
Outsourced Labor	15.76%

Tenda's construction model, being less labor-intensive, is less vulnerable to the current inflationary environment.



## 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):

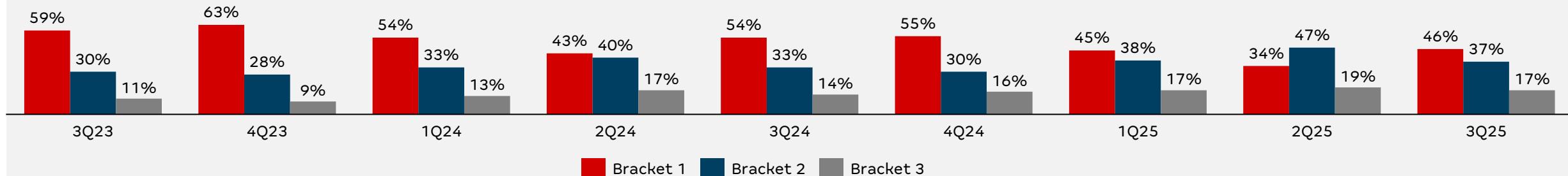
#### The change benefits households in income brackets 1 and 2.

- 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%	
Bracket 3	Up to R\$ 4,700	7.00%		6.50%	
	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.

#### Tenda Gross PSV by Income Bracket (%)





## REAL ESTATE FINANCING

# Structure of Real Estate Financing in the Brazilian Market

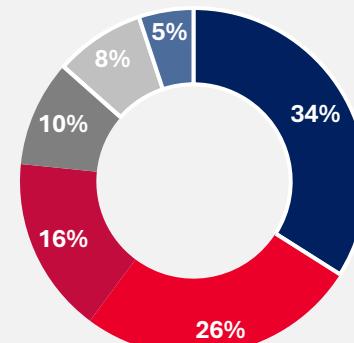
The main sources of financing in the Brazilian real estate market are the **Brazilian Savings and Loan System (SBPE)** and the **Severance Indemnity Fund for Employees (FGTS)**.

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**.

December of 2023

Total: 2.2 trillion



## Financing Structure

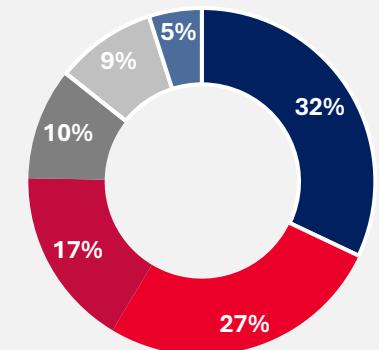
(R\$ billion, %)

	2023	2024	Variation 23 vs 24
<b>SBPE</b>	747	773	4%
<b>FGTS</b>	575	641	12%
<b>LCI</b>	361	403	12%
<b>FII</b>	218	251	15%
<b>CRI</b>	184	226	23%
<b>LIG</b>	112	119	6%
<b>TOTAL</b>	<b>2,197</b>	<b>2,413</b>	<b>10%</b>

SFH = R\$ 1,322 Bi (SBPE+FGTS)

December of 2024

Total: 2.4 trillion



SFH = R\$ 1,414 Bi (SBPE+FGTS)

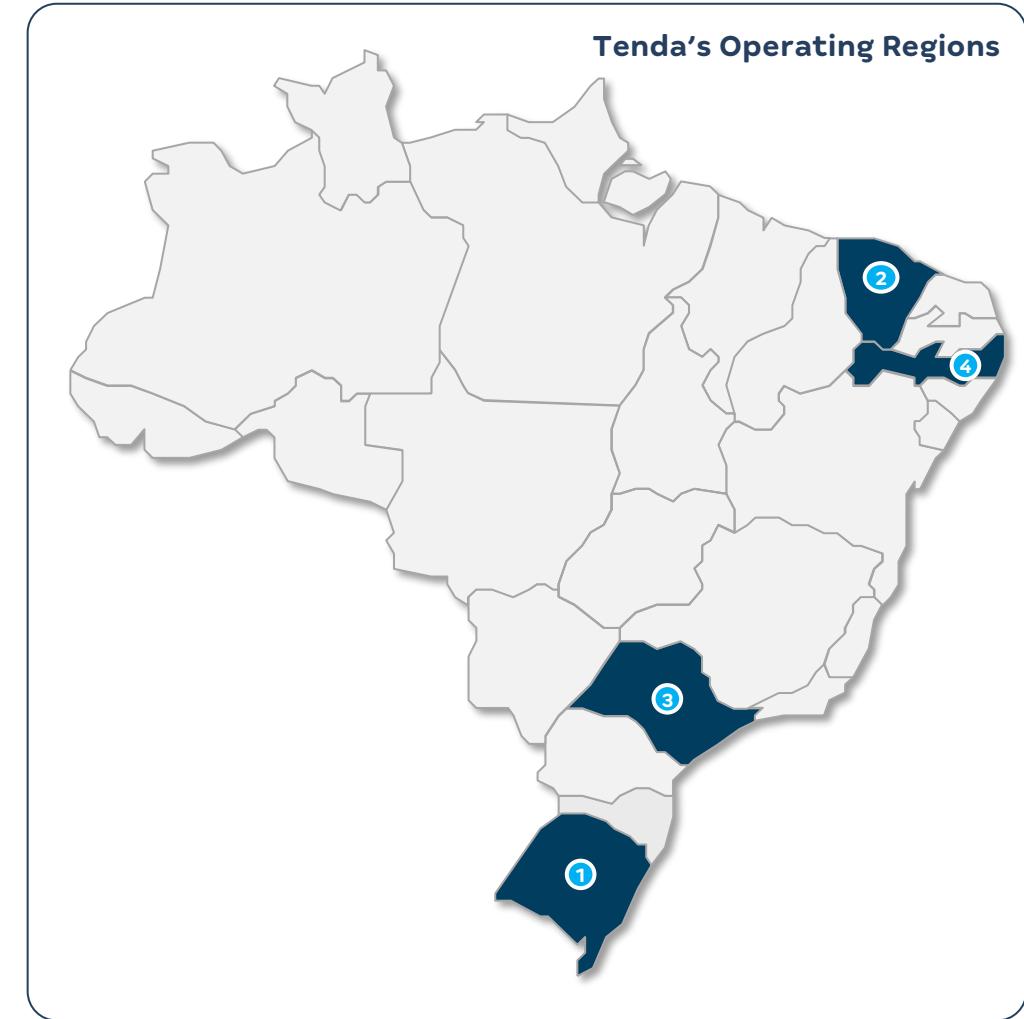


## HOUSING PROGRAMS

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
<b>Total</b>	<b>3,079</b>	<b>1,515</b>	<b>2,024</b>	<b>1,104</b>

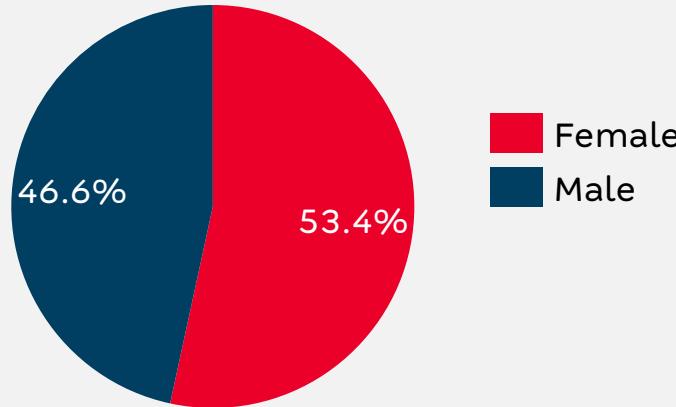




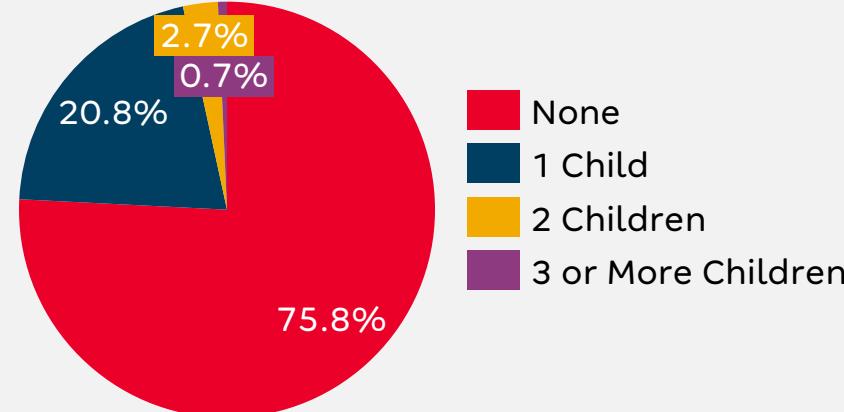
## CUSTOMER PROFILE

# Customer Profiles who purchased a property from Tenda in 9M25

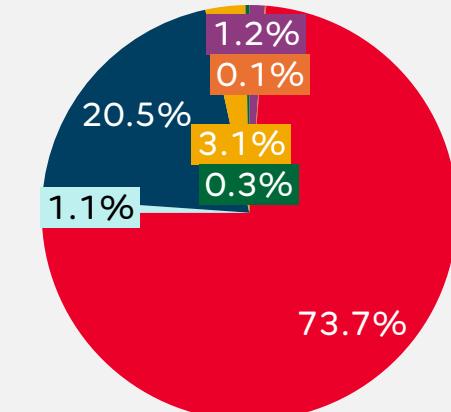
## Gender Distribution



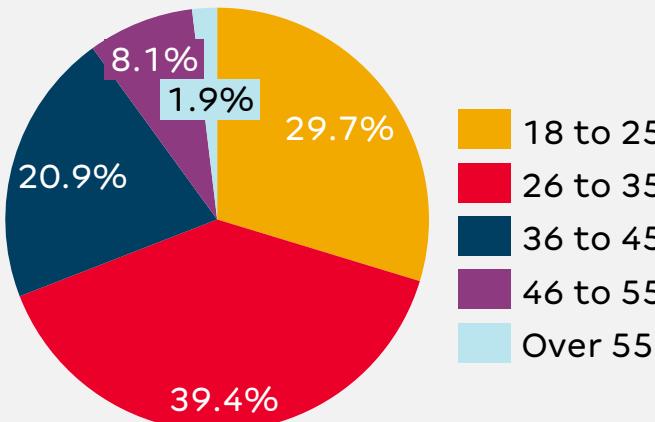
## Children



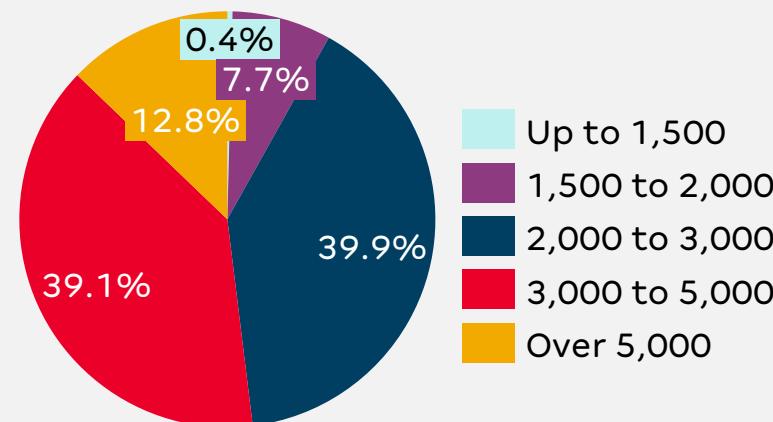
## Education Level



## 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



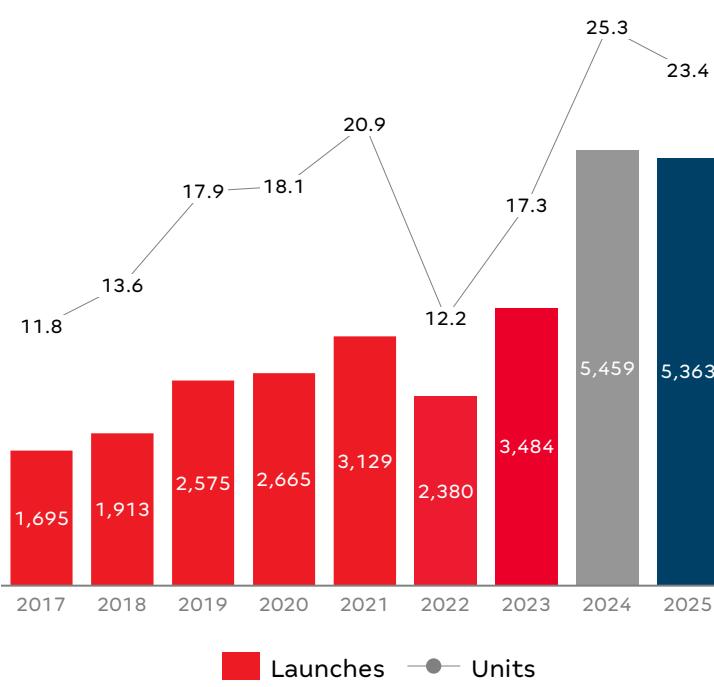
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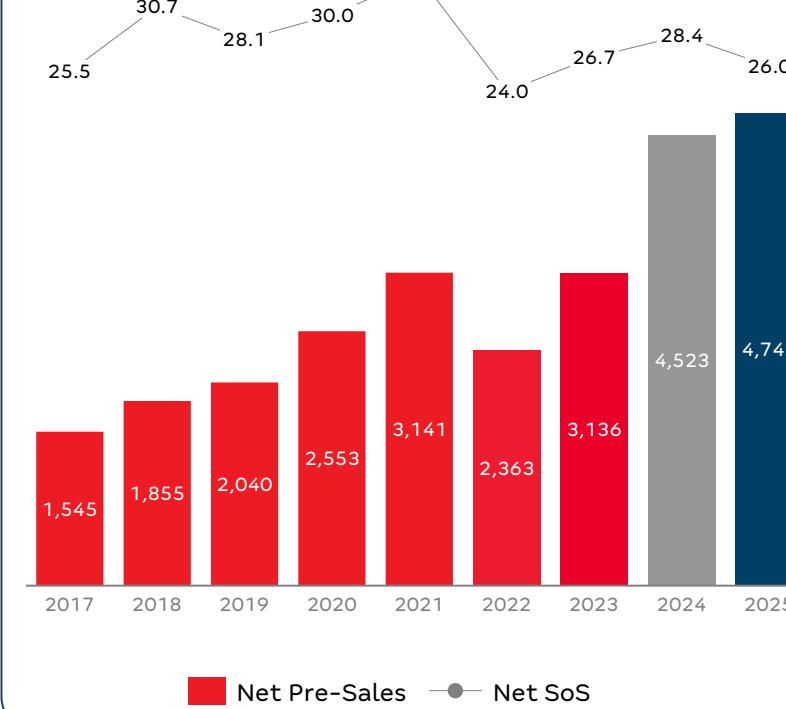
## CONSOLIDATED OPERATIONAL FIGURES

Proven track record with **solid operational results****Launches**

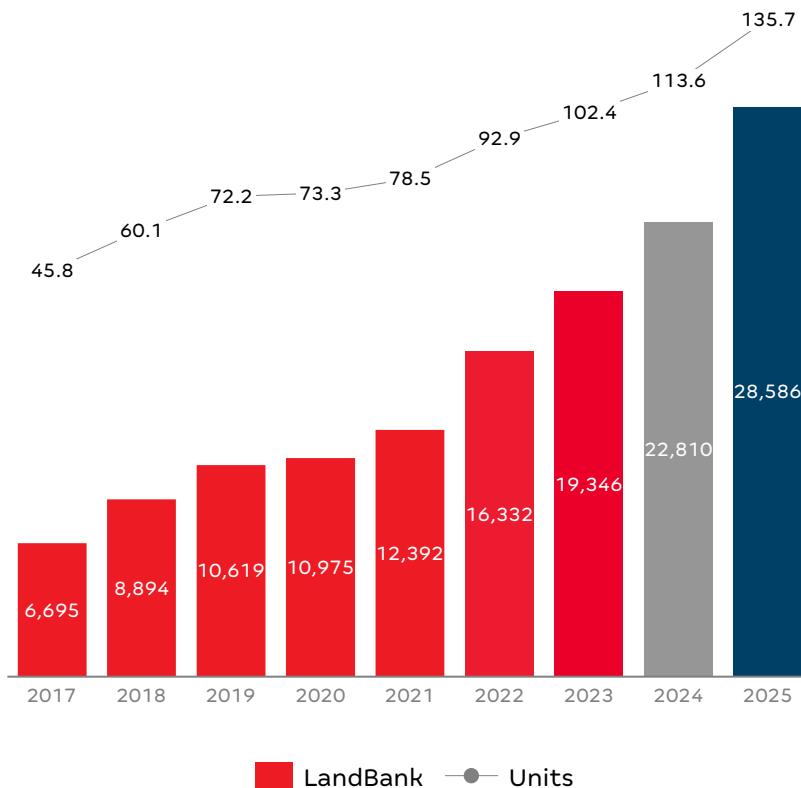
R\$ million, number of launches (thousand)

**Net Pre-Sales and Net SoS<sup>1</sup>**

R\$ million, average quarterly SoS (%)

**LandBank**

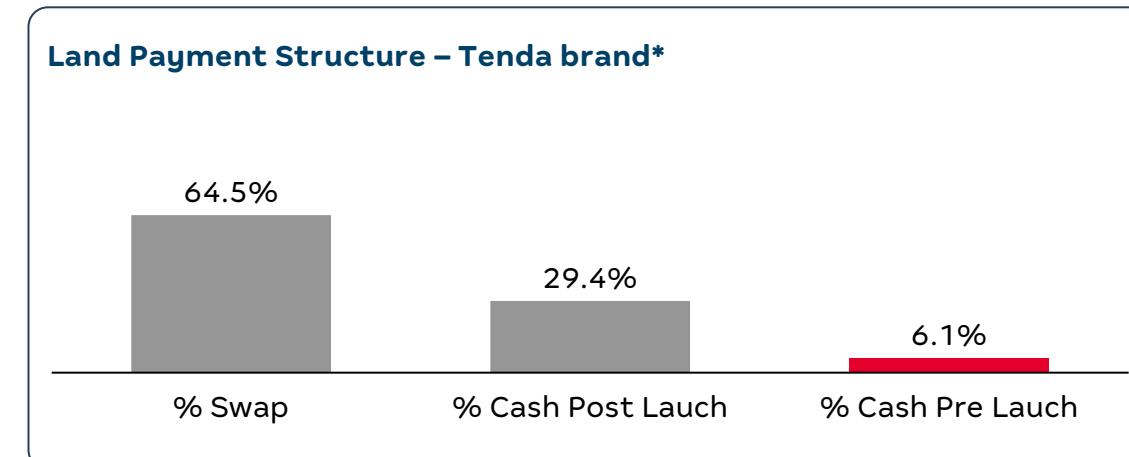
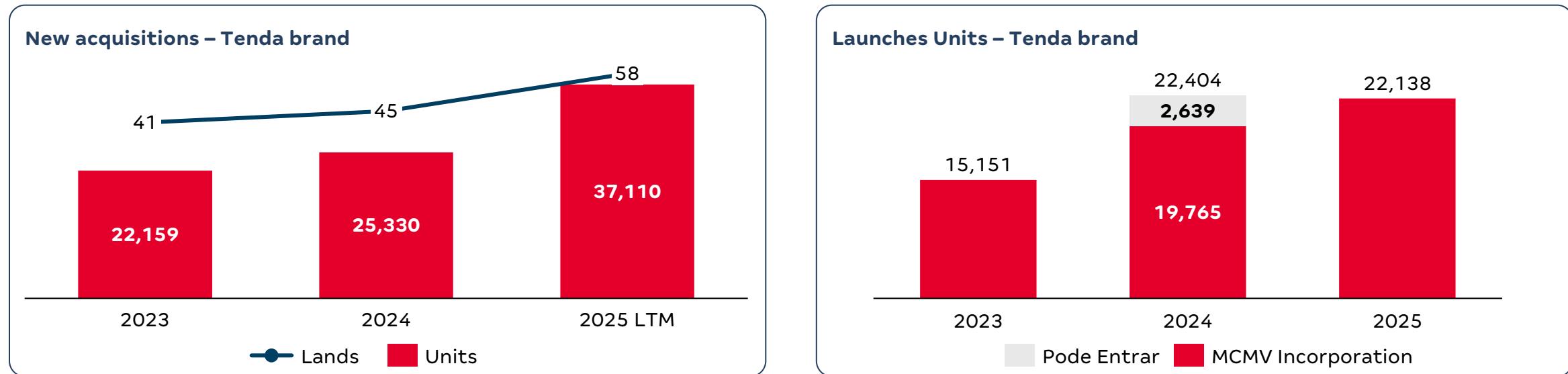
R\$ million, amount of land (thousands)





## TENDA OPERATIONAL FIGURES

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



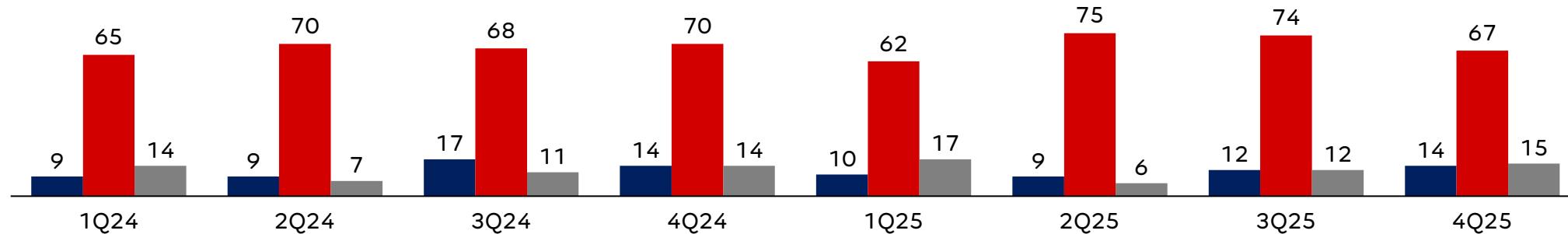
\* Landbank purchases from Jan/2023



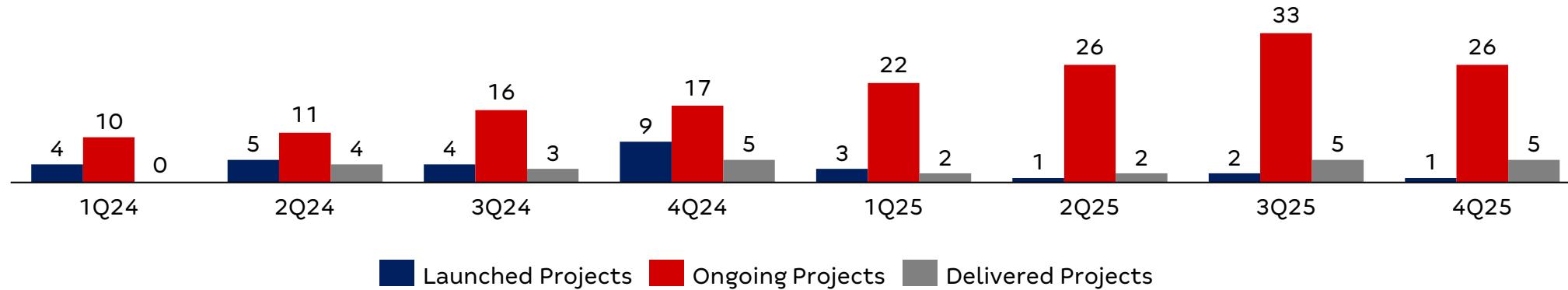
## CONSOLIDATED OPERATIONAL FIGURES

**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



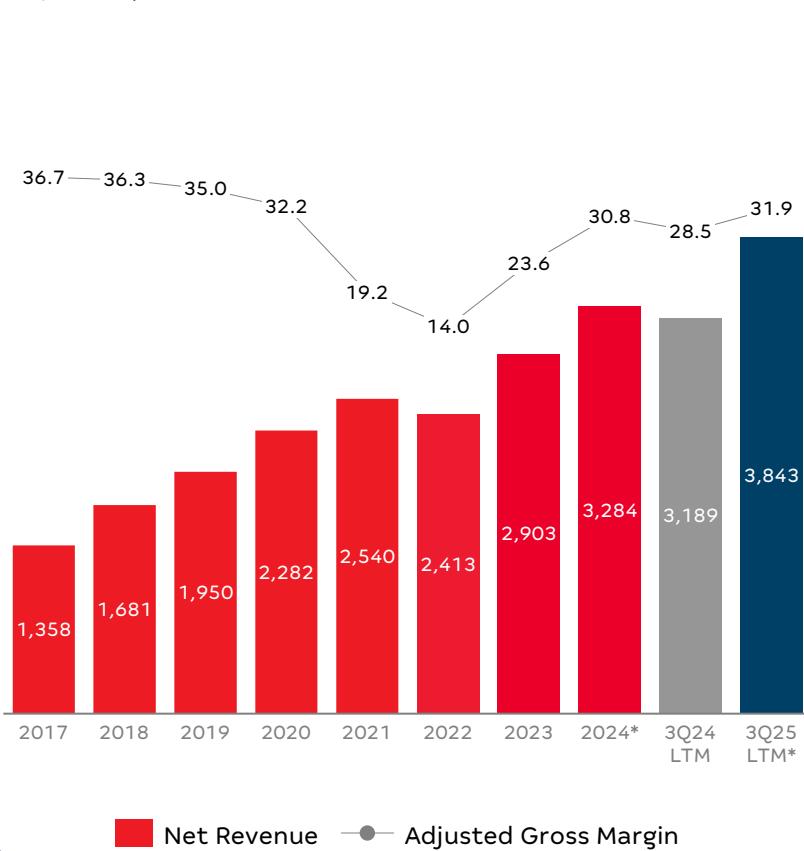


## CONSOLIDATED FINANCIAL FIGURES

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

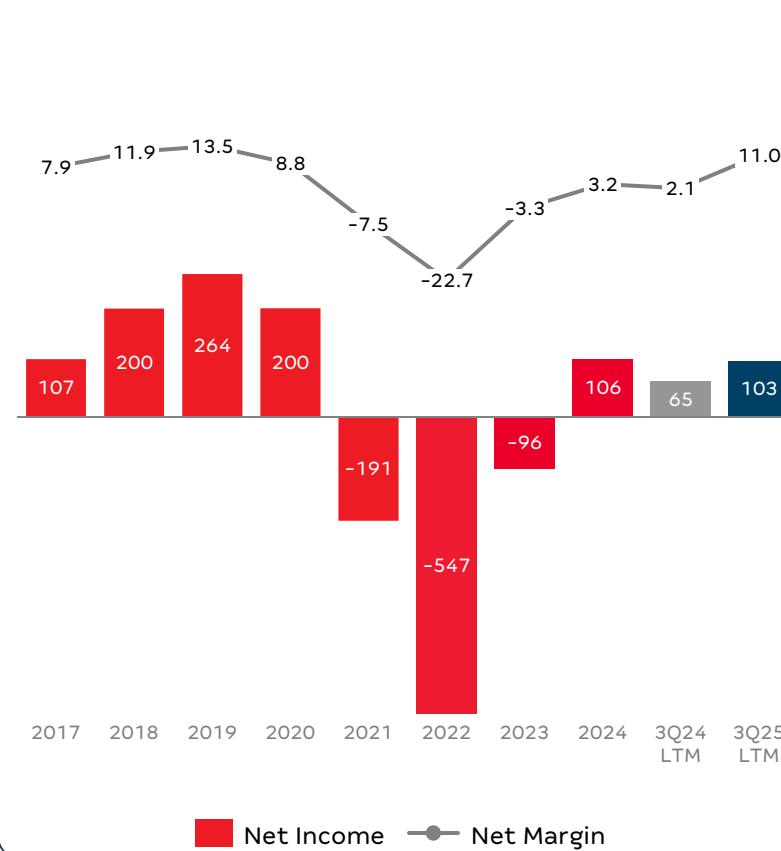
Net Revenue and Adjusted Gross Margin<sup>1</sup>

R\$ million, %



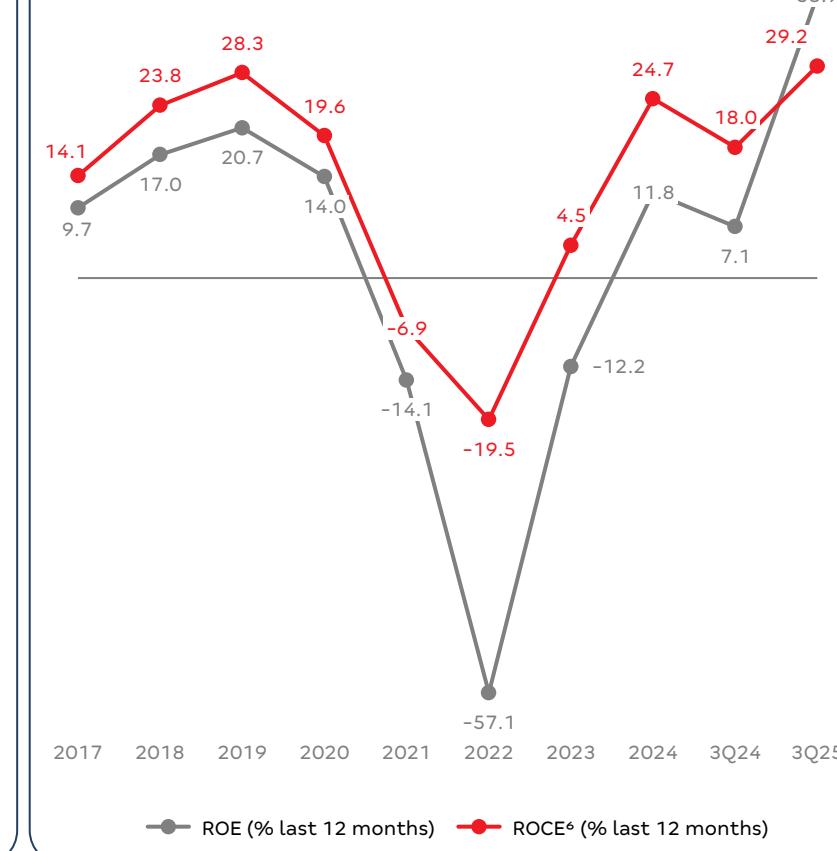
## Net Income and Net Margin

R\$ million, %



## ROE and ROCE

% last 12 months





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
<b>ROCE (LTM)</b>	<b>28%</b>	<b>30%</b>	<b>40%</b>	<b>45%</b>



## CONSOLIDATED FINANCIAL FIGURES

Consistent path of **deleveraging**

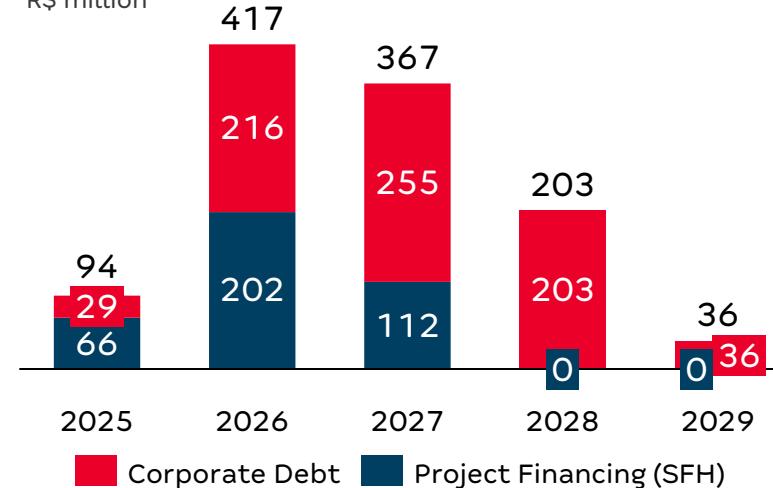
## Debt overview

R\$ million

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

## Amortization schedule

R\$ million



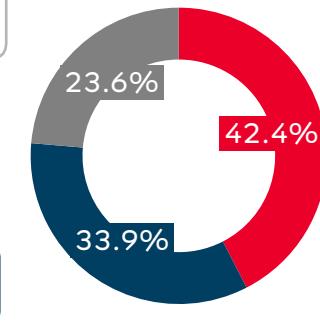
## Average cost of debt

Average overall cost of 12.78% per year

Average cost: IPCA + 6.86%

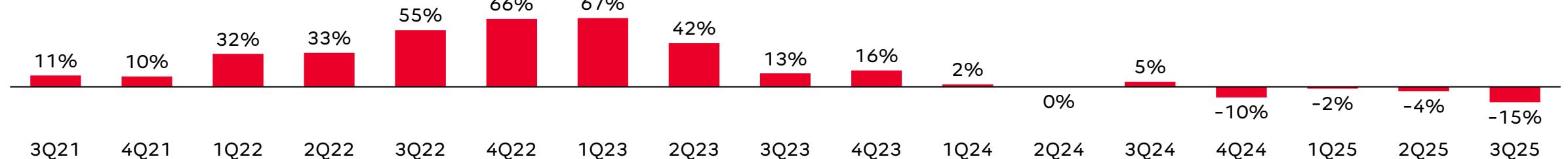
Average cost: TR + 8.42%

Average cost: CDI + 2.04%



## Covenant Tracking

Net Corporate Debt / Equity Ratio (%)



Source: 3Q25 Press Release.

<sup>1</sup> Includes financial investments;<sup>2</sup> 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
<b>Gross Debt</b>	<b>1,180.1</b>	<b>1,041.5</b>	<b>849.1</b>	<b>1,077.0</b>	<b>1,117.8</b>	<b>1,117.8</b>
(-) Cash and cash equivalents and Financial investments	(718.8)	(849.3)	(581.5)	(761.2)	(916.9)	(916.9)
<b>Net Debt</b>	<b>461.3</b>	<b>192.2</b>	<b>267.6</b>	<b>315.8</b>	<b>200.9</b>	<b>200.9</b>
<b>Receivables Assignment Balance</b>	<b>229.4</b>	<b>488.0</b>	<b>450.2</b>	<b>581.7</b>	<b>609.8</b>	<b>609.8</b>
<b>Δ Net Debt (+) Receivables Securitization</b>	<b>109.3</b>	<b>10.5</b>	<b>(37.5)</b>	<b>(179.8)</b>	<b>86.8</b>	<b>(130.6)</b>
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 <sup>1</sup>	224.3	0.0	24.9	(115.5)	9.4	(81.2)
<b>Operating Cash Flow - Consolidated</b>	<b>78.9</b>	<b>130.9</b>	<b>(22.1)</b>	<b>(62.2)</b>	<b>115.3</b>	<b>31.0</b>
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
<b>Total Cash Generation<sup>2</sup></b>	<b>(115.0)</b>	<b>10.5</b>	<b>(62.4)</b>	<b>(64.4)</b>	<b>77.4</b>	<b>(49.4)</b>

Source: 3Q25 Press Release.

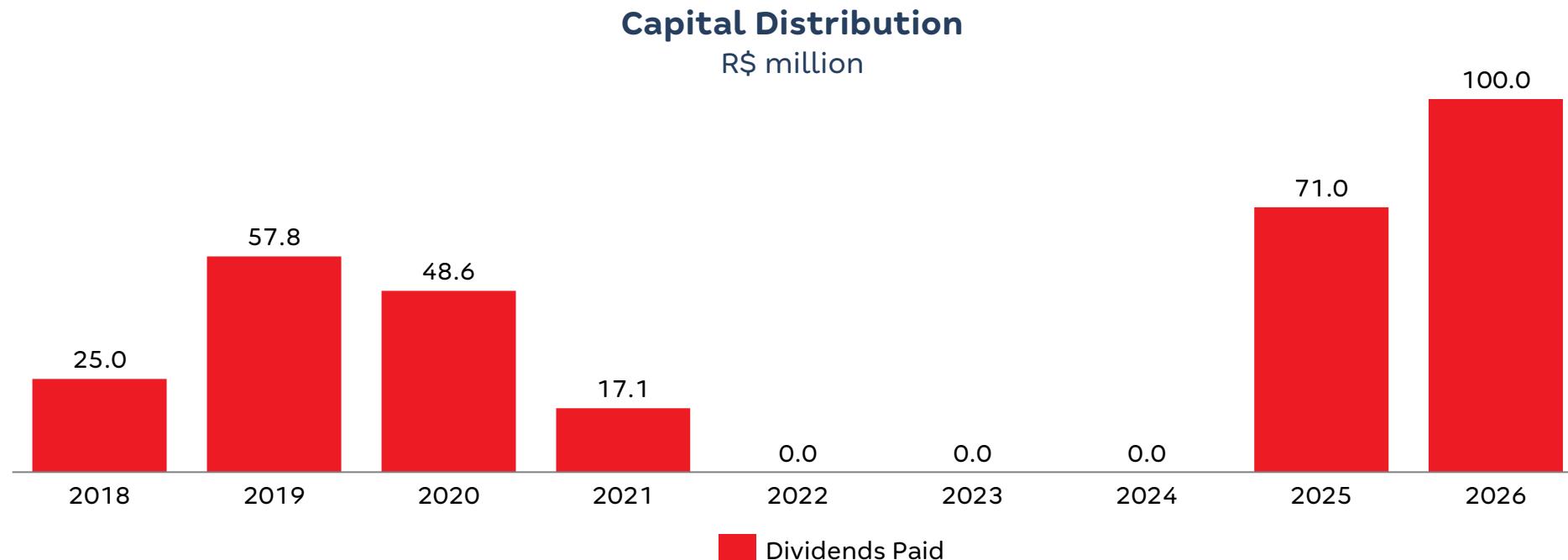
1-Includes a net capital increase of R\$75 million in Alea in 9M25.

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 02<sup>nd</sup>, 2025, related to the fiscal year ended in 2024.

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

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

# Management Financial Figures

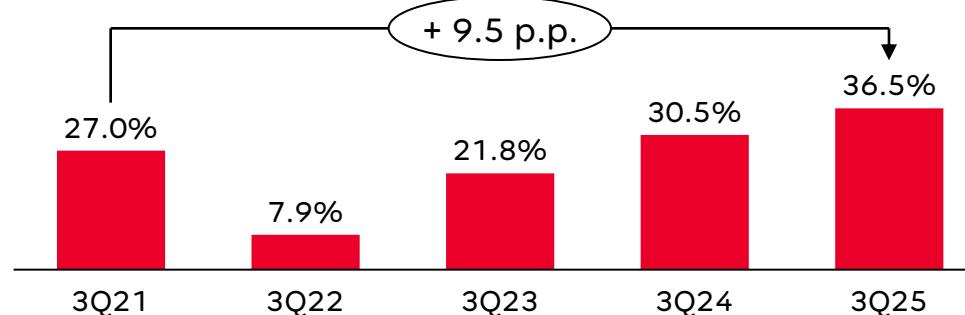




## TENDA BRAND - MANAGEMENT FINANCIAL FIGURES

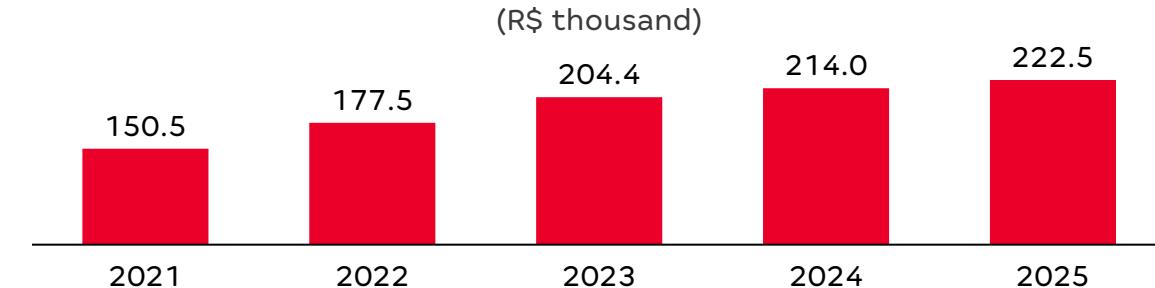
**Improvement in Tenda's brand results**, reflecting disciplined execution, assertive budget control, and margin management through diligent price increases and Net SoS control

## Adjusted Gross Margin\* - LTM



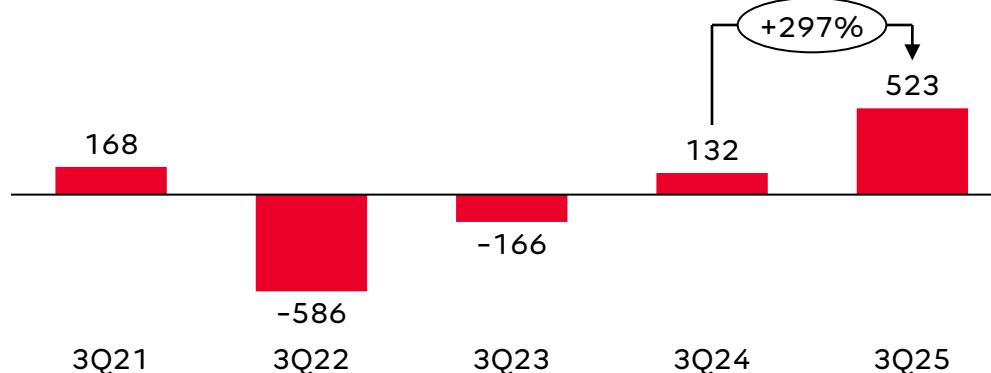
\*Ex Pode Entrar Program

## Average Price per Unit



## Net Income - LTM

(R\$ million)



## 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.

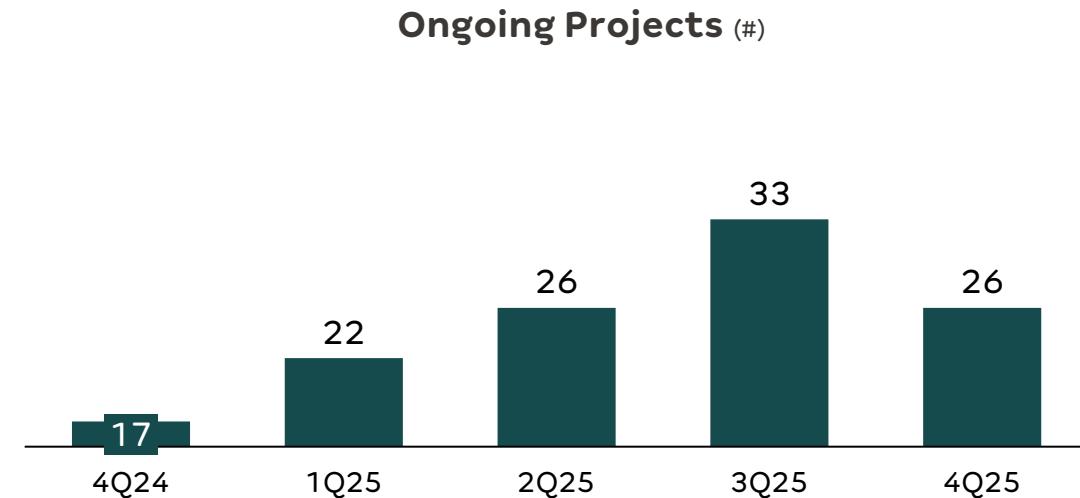
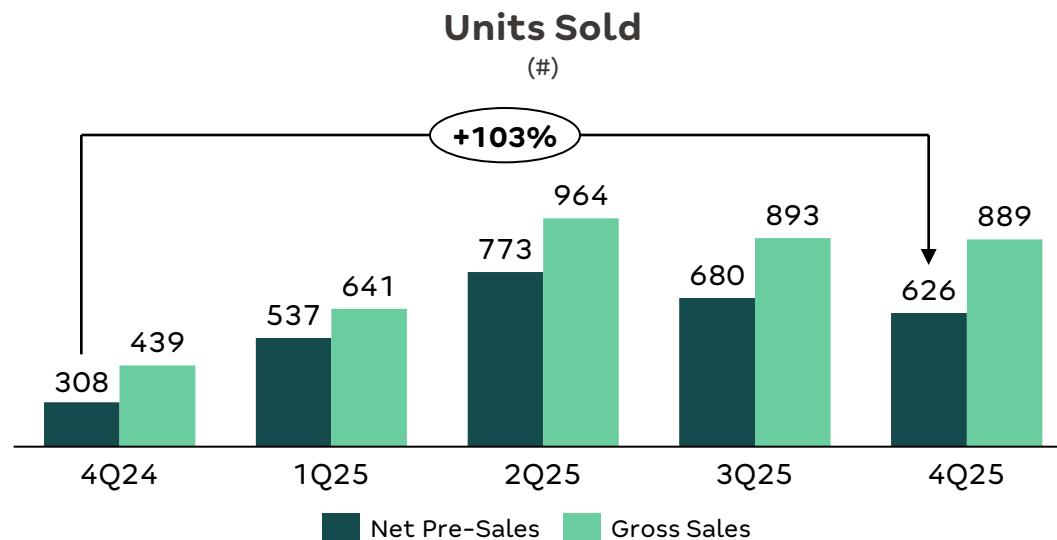


\*Attributes: balcony, swimming pool, barbecue, garden, parking space, among others.

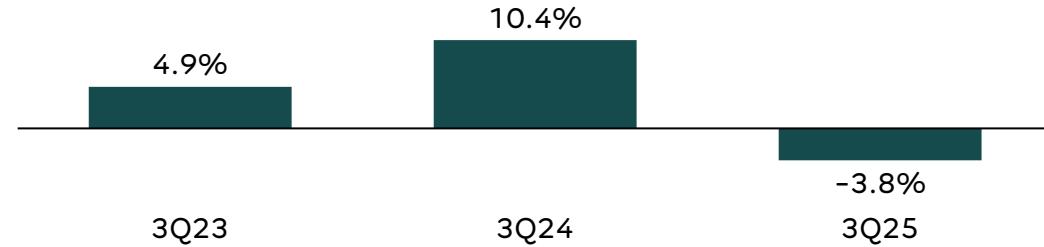


## ALEA - MANAGEMENT FINANCIAL FIGURES

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



**Adjusted Gross Margin - LTM**



# Corporate Governance

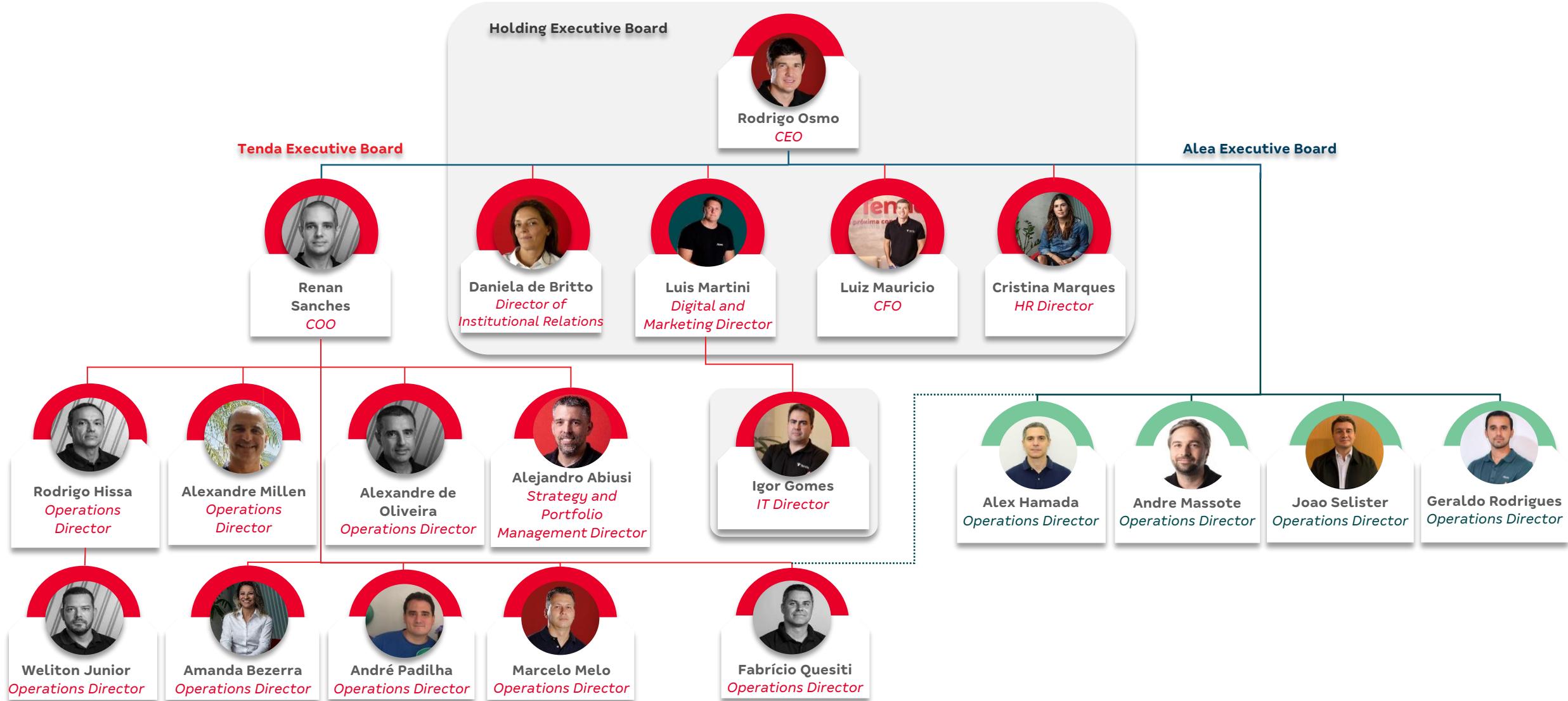


A



## 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



## 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.

## Advisory Committees

1 Audit Committee

3 Ethics Executive Committee

2 Investment Executive Committee

4 People Committee<sup>1</sup>

Índice  
Small Cap **SMLL**

Índice de  
Governança  
Novo Mercado **IGC-NM**

Índice  
de Consumo **ICON**

Índice de  
Governança  
Corporativa Trade **IGCT**

Índice de  
Ações com Tag Along  
Diferenciado **ITAG**

Índice  
Imobiliário **IMOB**

Índice  
Brasil Amplo  
BM&FBOVESPA **IBRA**

Índice do  
Setor  
Industrial **INDX**

# Alea

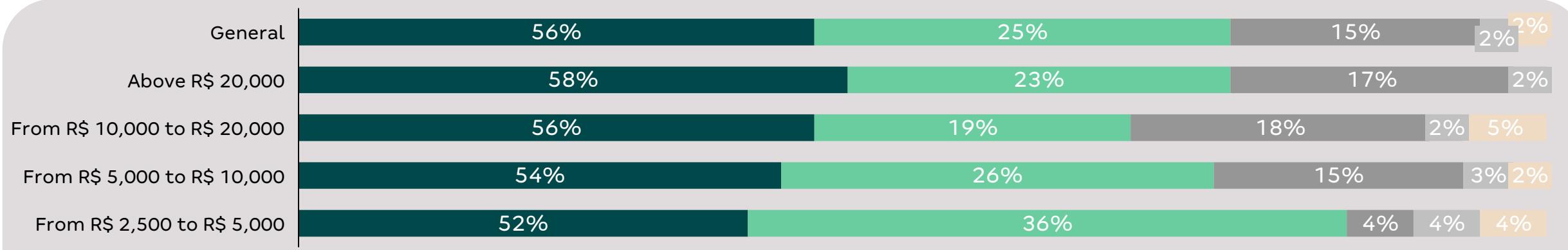
The segment and our business model enable a growth recovery; moreover, Tenda has developed an innovative business model based on offsite construction to reach new markets.



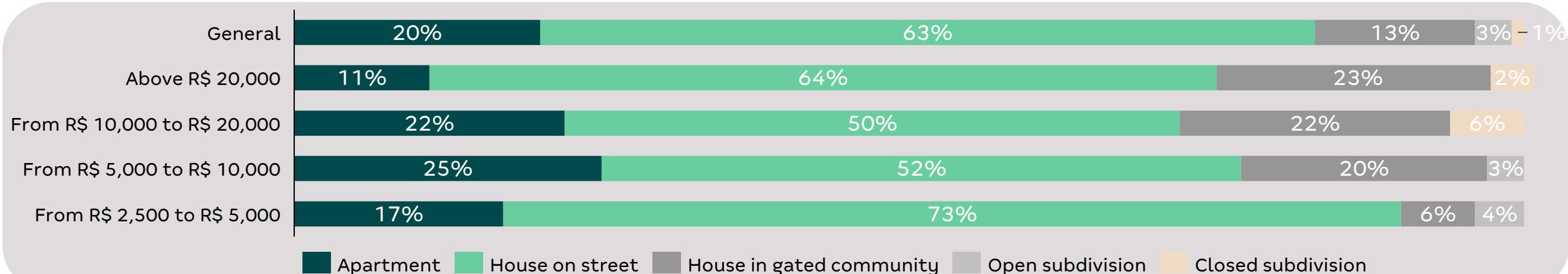
ALEA

# Preferred property type by income

## Capitals



## Small Town



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

Houses



Buildings



Allotment



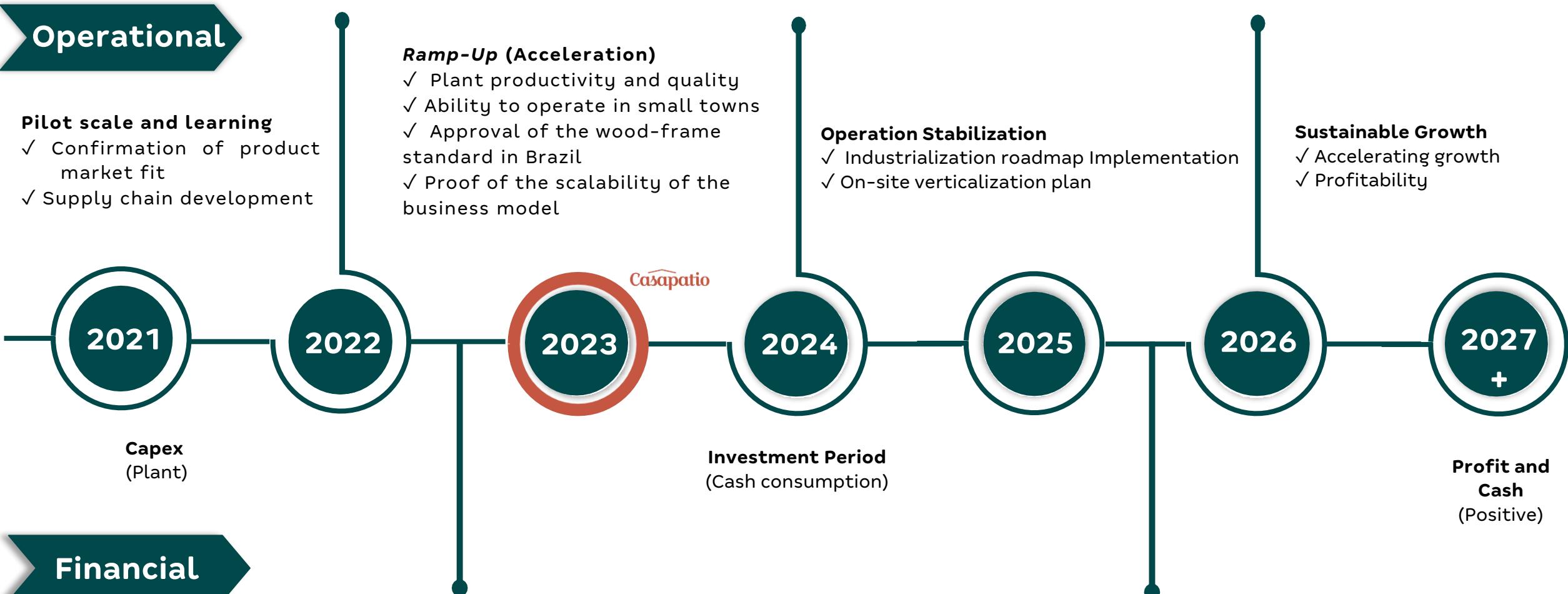
Nova Harmonia  
BAIRROS PLANEJADOS



Buriti  
Realizando Sonhos

## 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)**

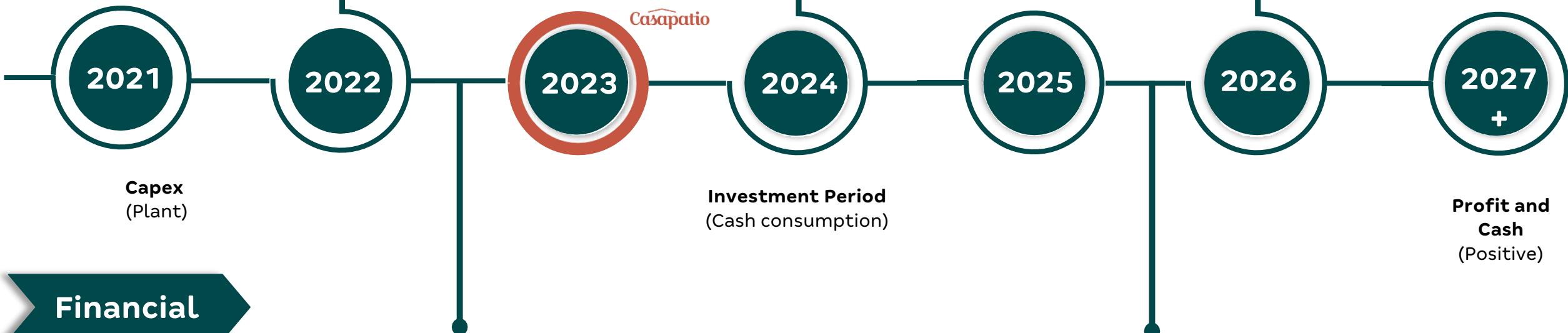
- ✓ Plant productivity and quality
- ✓ Ability to operate in small towns
- ✓ Approval of the wood-frame standard in Brazil
- ✓ Proof of the scalability of the business model

**Operation Stabilization**

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

**Sustainable Growth**

- ✓ Accelerating growth
- ✓ Profitability



2021

2022

2023

2024

2025

2026

2027  
+

Capex  
(Plant)



**Financial**

*Casapatio*  
Investment Period  
(Cash consumption)

Profit and  
Cash  
(Positive)

# 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**

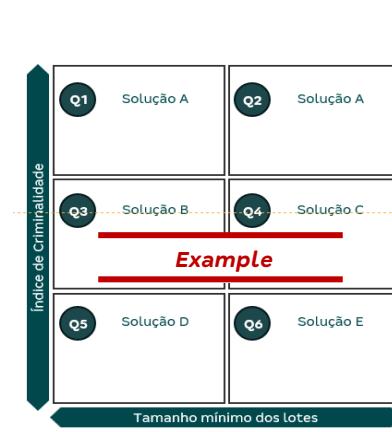
- + Security, tranquility, leisure program
- Monthly cost, smaller backyard

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.

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 m<sup>2</sup> (7.5 m × 11.3 m)

Backyard: 30.4 m<sup>2</sup>

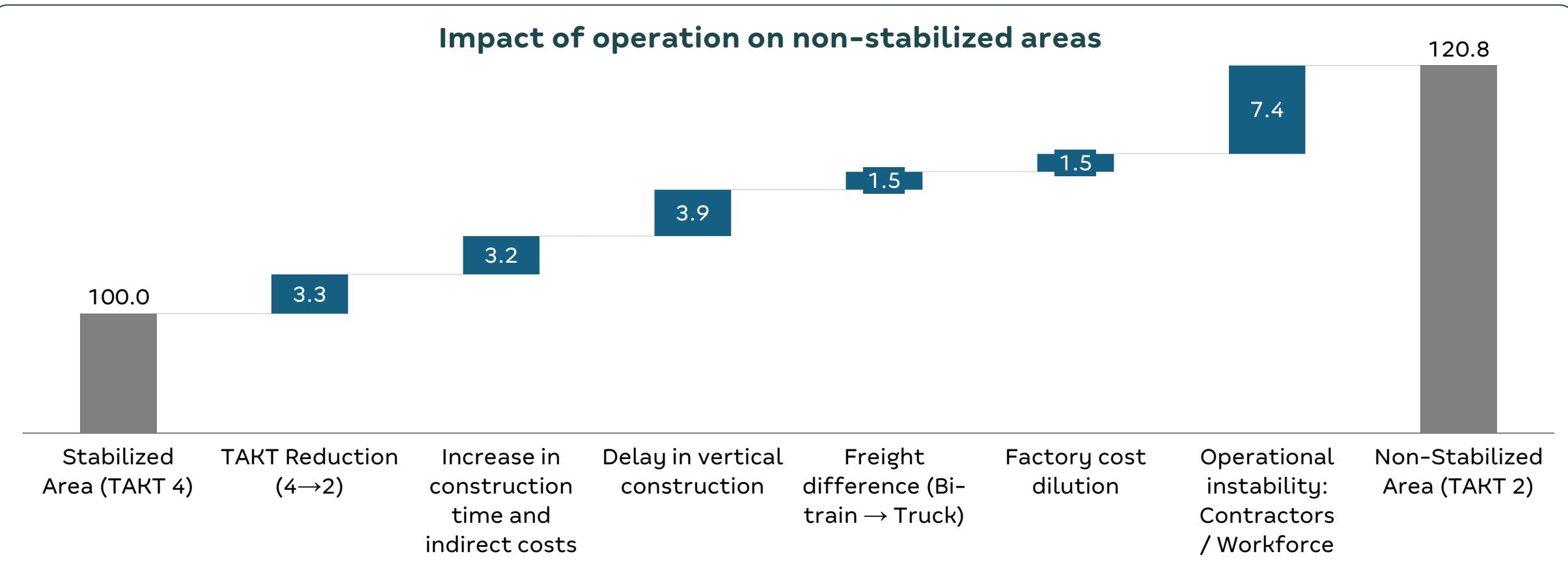


Lot: 98.3 m<sup>2</sup> (7.5 m × 13.1 m)

Backyard: 48 m<sup>2</sup>



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



# 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.

1 Launches with Casa 2.0 (% optimized typology)



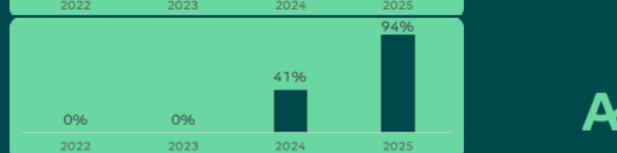
2 Production Volume (% of the optimal scale of 4,000 units/year)



3 %Off-site Cost (% Industrialization)



4 Projects in construction clusters (% of total projects)



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).

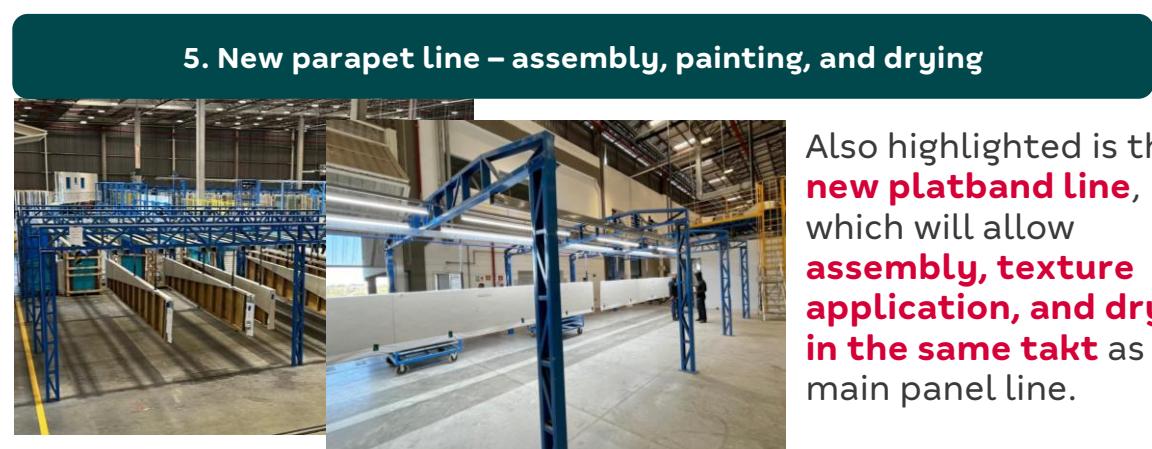
We measure our progress by achieving these indicators, as cash generation is a consequence of reaching these milestones!

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.



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



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

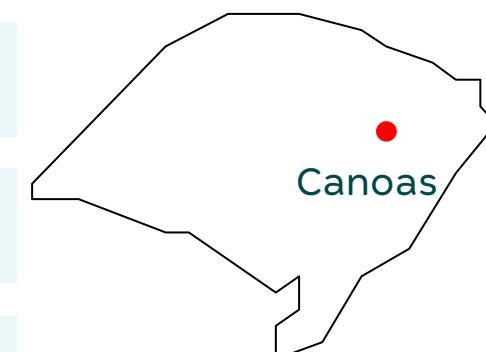
R\$ 300 million

Operational data

Launch formalization in 1H26

Delivery term

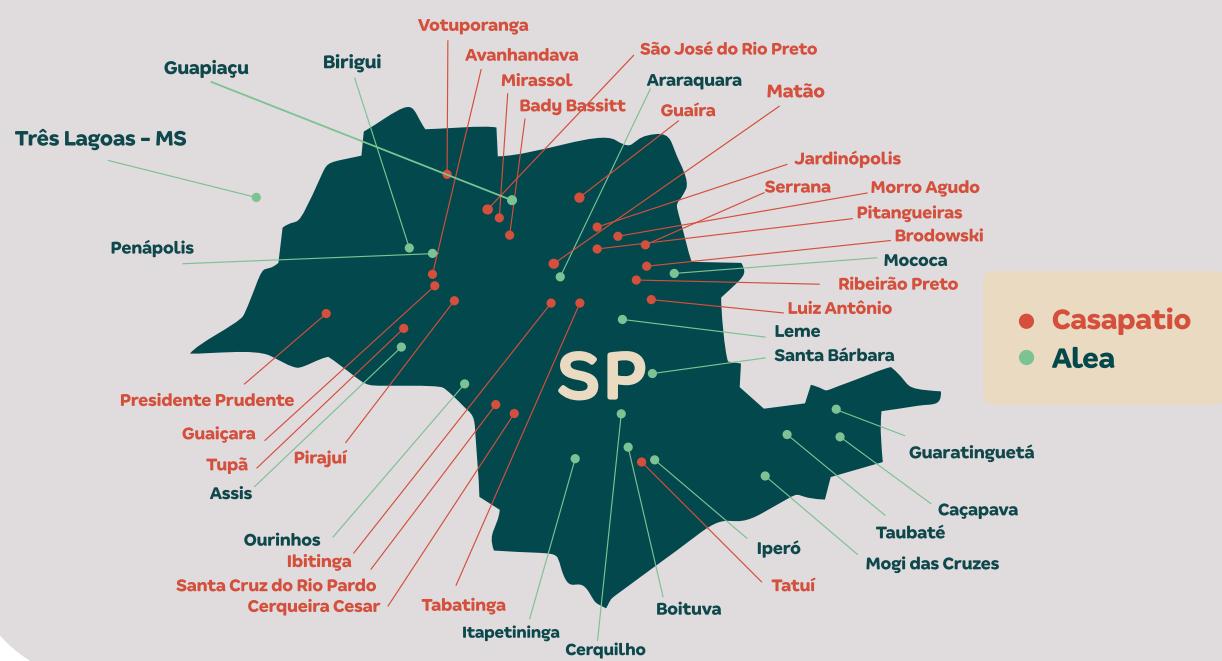
Up to 24 months



**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)

