

# Earnings Release 4Q25



Alea





São Paulo, March 5<sup>th</sup>, 2026 - Construtora Tenda S.A. (“Company”, “Tenda”), a leading Brazilian homebuilder and real estate developer focused on affordable housing, announces today its results for the fourth quarter of 2025.

## EARNINGS RELEASE 4Q25

### HIGHLIGHTS

#### FINANCIAL

- **Historical record in quarterly consolidated Net Revenue** of R\$ 1,181.3 million in 4Q25, increases of 38.9% and 4.0% compared to 4Q24 and 3Q25, respectively;
- **Adjusted Gross Profit** of R\$ 374.5 million in the consolidated 4Q25, up 43.1% and 5.4% compared to 4Q24 and 3Q25, respectively. The Adjusted Gross Margin in the Tenda segment reached 37.4%, improvements of 1.2 p.p. and 1.1 p.p. compared to 4Q24 and 3Q25, respectively (ex-Pode Entrar);
- **Record consolidated Net Income in 2025** of R\$ 505.7 million, an increase of 375.2% compared to 2024. **Net income for the Tenda brand (Ex Swap)** reached R\$ 501.0 million in 2025;
- **Adjusted EBITDA in the Tenda segment** totaled R\$ 235.4 million in 4Q25, increasing 59.6% and 5.6% compared to 4Q24 and 3Q25, respectively, already pointing to an annualized EBITDA of R\$ 941.5 million, practically within the 2026 guidance range of R\$ 950.0 million to R\$ 1,050.0 million, indicating a favorable forward trend;
- **Alea cash consumption** (Tenda ownership %) totaled R\$ 16.8 million, a reduction of 50.5% compared to 4Q24. Alea cash consumption in 2H25, on an annualized basis, indicates annual consumption in 2026 already trending toward the guidance range of R\$ 60.0 million to R\$ 80.0 million;
- **Return on shareholders’ equity (ROE)** of 47.1%;
- **Total cash generation** of R\$ 25.6 million, excluding share buyback and dividend distributions;
- **Corporate net debt / Equity ratio** ended 4Q25 at -4.6%.

#### OPERATIONS

- **Launches** of 15 developments on a consolidated basis, totaling R\$ 1,775.3 million in 4Q25, an increase of 13.6% compared to 3Q25. **The average price** in the quarter was R\$ 236.9 thousand per unit;
- **Average Gross Sales Price** in 4Q25 was R\$ 220.1 thousand, increases of 1.5% and 1.7% compared to 3Q25 and 4Q24, respectively;
- **Transferred PSV on a consolidated basis** totaled R\$ 957.4 million in 4Q25, an increase of 41.5% compared to 4Q24, totaling 5,278 units transferred in the quarter;
- **Net Pre-Sales** in 4Q25 totaled R\$ 1,225.4 million, an increase of 24.5% compared to 4Q24. **Net SoS** in 4Q25 was 23.6%. **Net SoS** would have been 27.0%, excluding launches (R\$ 638.1 million) carried out in the last week of the quarter, which had not yet been reflected in sales;
- **LandBank** totaling R\$ 28,585.5 million in PSV in 4Q25, increases of 25.3% and 9.1% compared to 4Q24 and 3Q25, respectively. Land acquisitions in the quarter totaled R\$ 4,168.6 million, with swaps representing 73.9% of the total landbank, increases of 3.6 p.p. and 1.7 p.p. compared to 4Q24 and 3Q25, respectively.



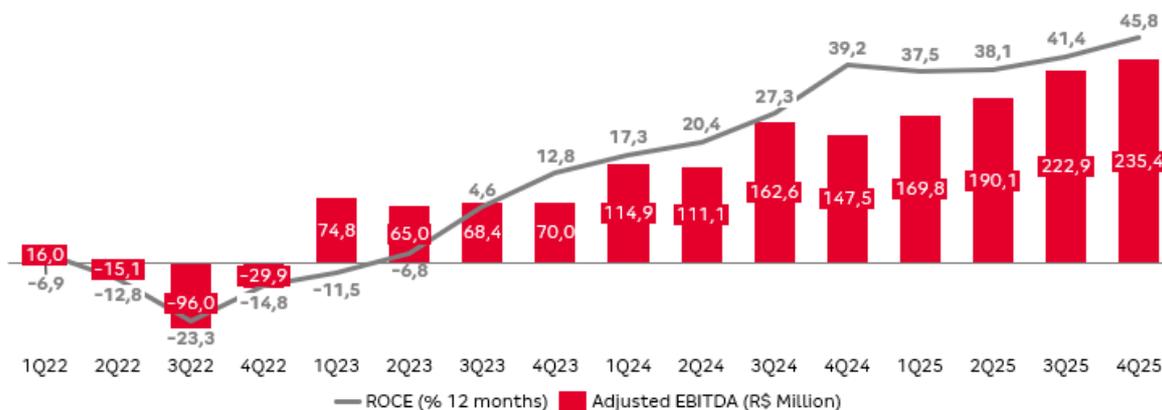
## MESSAGE FROM THE MANAGEMENT

We closed 2025 with relevant achievements and, at the same time, important learnings. It was a year of strong execution in the Tenda segment, with records in launches, sales, and operating cash generation, in addition to the important milestone of 20 thousand units concretized in this segment (with our current capacity already reaching 22 thousand units per year). These results confirm that the Company has significantly increased its productive, operational, and financial capacity, now operating at a healthier and more consistent recurring gross margin level.

That said, it is important to recognize that consolidated performance still does not fully reflect the potential captured in the core segment. In 4Q25, consolidated gross margin reached 31.7%, while the Tenda segment already operates between 36% and 37% when excluding Pode Entrar projects. The gap between these levels reinforces two key messages: (i) the structural improvement at Tenda is real and already embedded in operations, and (ii) the convergence of consolidated margin should occur gradually, driven by portfolio turnover and the improvement of gross margin in the Alea segment.

In 2025, we also experienced a more favorable macro and microenvironment compared to previous years, with improved conditions for volumes and pricing across our operating regions. This context contributed to the results but does not fully explain them. The key driver was execution: the Tenda segment surpassed R\$ 500 million in profit during the year and began a new phase of product diversification within the MCMV income brackets. This diversification, mainly driven by the adoption of additional product attributes and higher project qualification, expands our growth opportunities even in regions where we already operate and reduces dependence on a narrower product and income profile. As a result, we have already surpassed the 45% return on capital employed (ROCE) mark at Tenda.

### Evolution Adjusted EBITDA x ROCE LTM (Tenda's Brand)



The performance of Tenda's core business leaves us well positioned for 2026. In 4Q25, we reported adjusted EBITDA of R\$ 235.4 million, which on an annualized basis corresponds to R\$ 941.5 million, already very close to the 2026 guidance range (R\$ 950.0 million to R\$ 1,050.0 million). This reinforces confidence in our strategic direction, while also increasing the level of responsibility regarding consistency and predictability on a quarter-to-quarter basis.

In the case of Alea, 2025 was a year of course correction. Our assessment is straightforward: we accelerated too early. This timing mistake led to a necessary operational reset, with the recognition of cost deviations totaling R\$ 55.0 million in 4Q25 and R\$ 99.0 million for the year, as extraordinary costs were brought forward to complete legacy projects. It was a substantial impact, but not one we consider permanent. From that point onward, the focus shifted to mitigating recurrence risk and reducing the magnitude of potential future deviations. We advanced in this direction through structural measures: reducing the number of clusters, scaling down where appropriate, and initiating a greater verticalization process, strengthening engineering, procurement, and production controls.





It is fair to say that we cannot yet state that new deviations will never occur during the stabilization process, but we believe the residual risk is low, given the conservative cost assumptions adopted in accounting and a substantial provision level (13.9% of remaining construction costs, compared to 11.2% at Tenda).

Looking ahead to 2026, our agenda is clear and pragmatic.

(1) Tenda: grow launches with discipline and execute with costs under control.

We aim to “launch as much as we can” within return and risk parameters consistent with our strategy. At the same time, we must maintain strict cost discipline, especially regarding labor. Labor has become a structural topic in the sector, and our response continues to be increasing productivity and execution predictability. In 2025, we expanded our workforce by 23.5% (from 5,678 direct and indirect employees in Dec/24 to 7,015 in Dec/25) while maintaining construction efficiency indicators at Tenda’s best historical levels. Our choice of a construction model based on aluminum formwork, which is more material intensive and less labor intensive, together with our “industrial approach” culture, continues to be a relevant competitive advantage in a scenario of structural labor cost pressure.

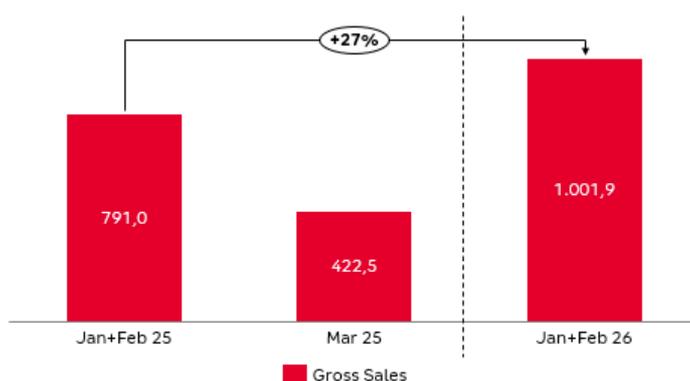
(2) Alea: stabilize operations, reduce volatility and minimize cash burn.

In 2026, the objective is for Alea not to have significant financial materiality, with cash consumption below 1.5% of consolidated revenue (guidance of R\$ 60.0 million to R\$ 80.0 million at Tenda’s stake). Here, the “success” of the year will not be accelerated growth; it will be operational stability, risk control, and predictability. Progress has already begun: we reduced Alea’s operational cash consumption from R\$ 61.8 million in 2Q25 to R\$ 16.8 million in 4Q25 (Tenda’s stake), a level we believe is close to what we aim to sustain in the short term. With the operation stabilized, we will be able to capture the business’s strategic potential, addressing the “blue ocean” of approximately 400 thousand homes per year outside metropolitan regions, with virtually no competitors, through an industrialized proposal that requires, above all, control and repeatability.

Finally, we conclude with a forward-looking perspective: the tax reform is expected to become relevant starting in 2027, with the full implementation of CBS. This reform will bring substantial changes to the organization of the construction value chain, significantly increasing the competitiveness of players with a high degree of industrialization, lower labor intensity, and formal operations. In addition, companies operating in lower-income segments are expected to experience a meaningful margin expansion, which should be even greater as their level of industrialization increases. We believe that our Tenda and Alea brands are uniquely positioned to benefit from the impacts of this reform.

We would also like to share a new milestone for the Company: 2026 has begun with further records, and in the first two months of the year we have already surpassed R\$ 1.0 billion in consolidated gross sales. This performance demonstrates the Company’s strong execution capabilities, as well as its potential to continue growing. We thank all our stakeholders for the excellent year of 2025 and begin 2026 with a very optimistic outlook.

**Gross Sales 1Q25 x 1Q26 (R\$ Million)**





## INTRODUCTION

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

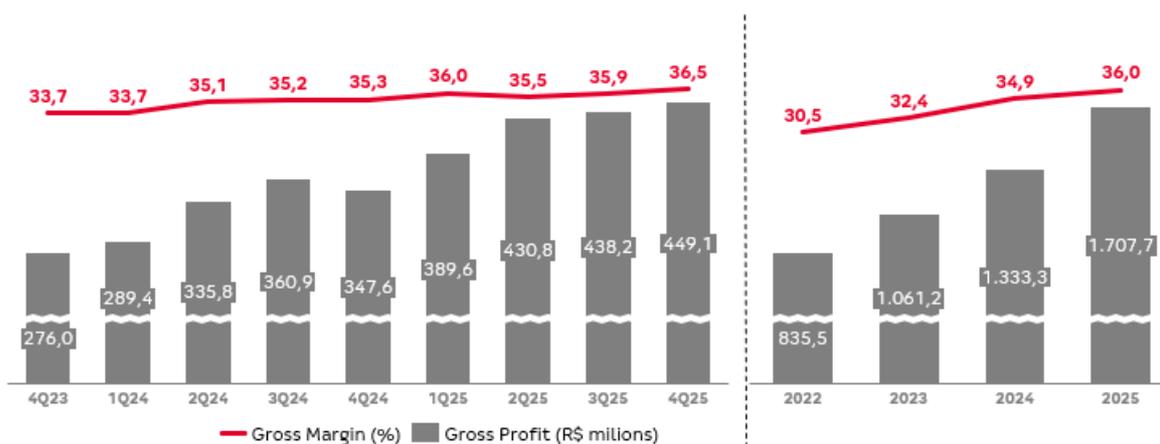
In 4Q25, the Tenda brand recorded a 0.5% increase in PSV of Net Pre-Sales compared to 3Q25, maintaining its strategy of balancing three important pillars: SoS, Gross Margin, and Price. The increase in the average price in 4Q25 reflects the higher percentage of units sold in São Paulo. Net SoS was negatively impacted by the high volume of launches carried out in the last week of December 2025 (R\$ 638.1 million). Excluding this effect, Net SoS would have been 26.0%.

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



The strong recovery of the Tenda segment is evidenced by the expansion of the New Sales gross margin, which increased from 30.5% in 2022 to 36.0% in 2025, representing a gain of 5.5 percentage points. In 4Q25, the new sales gross margin in the Tenda brand increased by 0.6 p.p. compared to 3Q25.

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

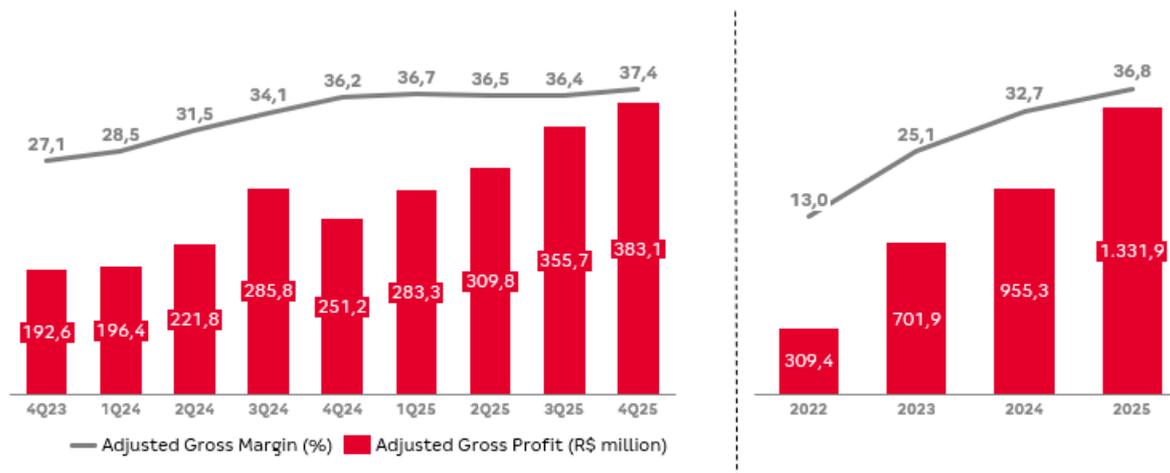


The information in the charts is Ex-Pode Entrar.



Recurring Adjusted Gross Margin in the Tenda segment has increased by 10.3 p.p. since 4Q23. In 4Q25, Recurring Adjusted Gross Profit totaled R\$ 383.1 million, growing 7.7% compared to 3Q25. Recurring Adjusted Gross Margin in 4Q25 reached 37.4%. The Gross margin for the Città project under Póde Entrar reported 20.0% in 4Q25, as the monetary adjustment of accounts receivable was recognized in October 2025.

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



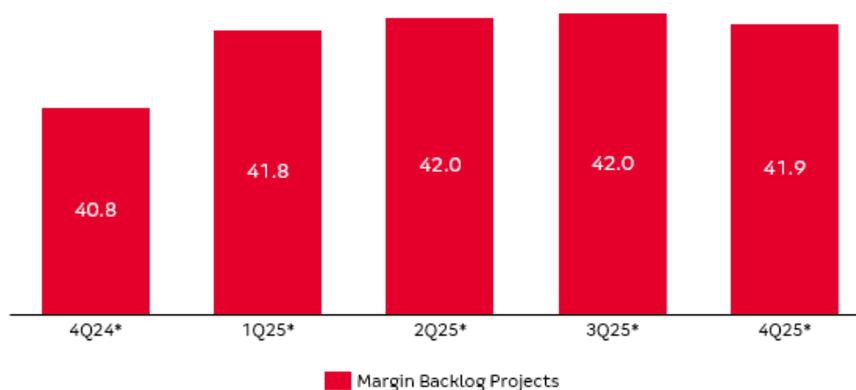
The information in the charts is Ex-Póde Entrar.

Reconciliation of Recurring Gross Margin – 4Q25	Revenue	Cost	Gross Profit	GM	Adjusted Cost	Adjusted Gross Profit	Ajusted GM
<b>Consolidated</b>	<b>1,181,313</b>	<b>(826,652)</b>	<b>354,661</b>	<b>30.0%</b>	<b>(806,818)</b>	<b>374,495</b>	<b>31.7%</b>
(-) Alea	(81,452)	106,997	25,545	4.5%	105,437	23,985	4.5%
<b>Reported Tenda Core</b>	<b>1,099,861</b>	<b>(719,655)</b>	<b>380,206</b>	<b>34.6%</b>	<b>(701,381)</b>	<b>398,480</b>	<b>36.2%</b>
(-) Póde Entrar*	(76,888)	61,492	(15,396)	1.1%	61,492	(15,396)	1.2%
<b>Total Tenda</b>	<b>1,022,973</b>	<b>(658,163)</b>	<b>364,810</b>	<b>35.7%</b>	<b>(639,889)</b>	<b>383,084</b>	<b>37.4%</b>

\*Project Città

Another indicator that highlights the quarterly improvement in Tenda's performance is the Backlog Margin, which increased from 40.8% in 4Q24 to 41.9% in 4Q25.

### Backlog Margin 4Q25 (%) – Tenda Brand



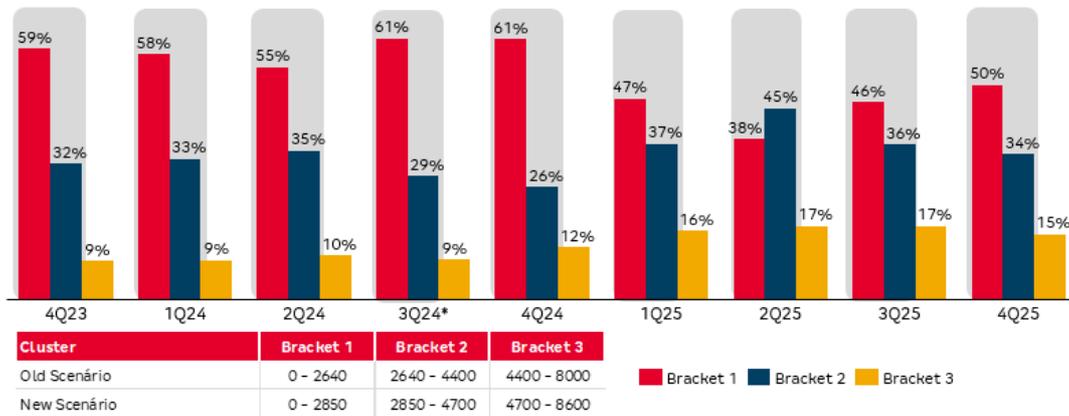
\* Ex-Póde Entrar

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



Of the total sales recorded in the quarter, 50% were allocated to the customer segment known as Bracket 1, with monthly income up to R\$2,850. In the long term, we envision the Company achieving a more balanced distribution across the three main brackets of the MCMV program, because of incorporating various attributes into our units, such as swimming pools, balconies, and gardens, among others.

### PSV by income bracket - Consolidated



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

**Regarding Alea's operations**, 4Q25 ended with 25 active construction sites, 10 Alea and 15 Casapatio. The operational stabilization process at Alea involves a reduction in the volume of ongoing projects while progressing through the stabilization phase at construction sites.

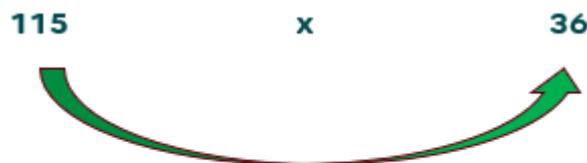
### Alea Construction Sites



Alea's operational stabilization process has significantly lower verticalization complexity than at Tenda, where this lever has already been successfully implemented.

### Tenda Vertical QLP

### Alea Vertical QLP\*



**Vertical Tenda 3x more personnel than the Alea team under the regim**

\* Considers the verticalization of assembly and finishing activities



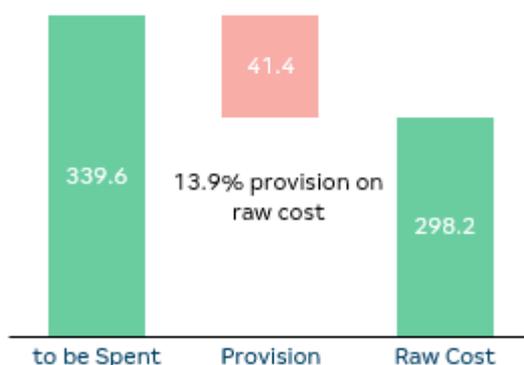
Regarding Alea’s sales, for another quarter reported gross sales reflected healthy levels, with strong Net SoS of 38% and a 2% increase in the average sales price compared to 4Q24, resulting from the restructuring of the Company’s sales area.

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



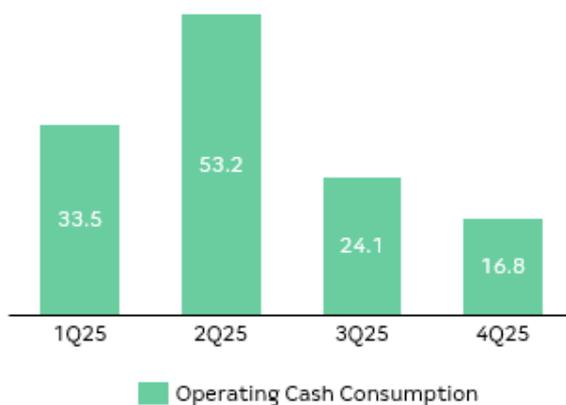
After all cost revisions carried out in 2025, Alea’s remaining cost to be incurred includes a 13.9% accounting provision (inflation plus contingencies) over the updated project costs, compared to 11.2% at Tenda, reflecting the current lower operational stability at Alea.

### Accounting Provision on Projected Project Costs (R\$ million)



Throughout the year, Alea’s operating cash consumption showed a downward trend driven by improved management of the optimal timing for starting projects.

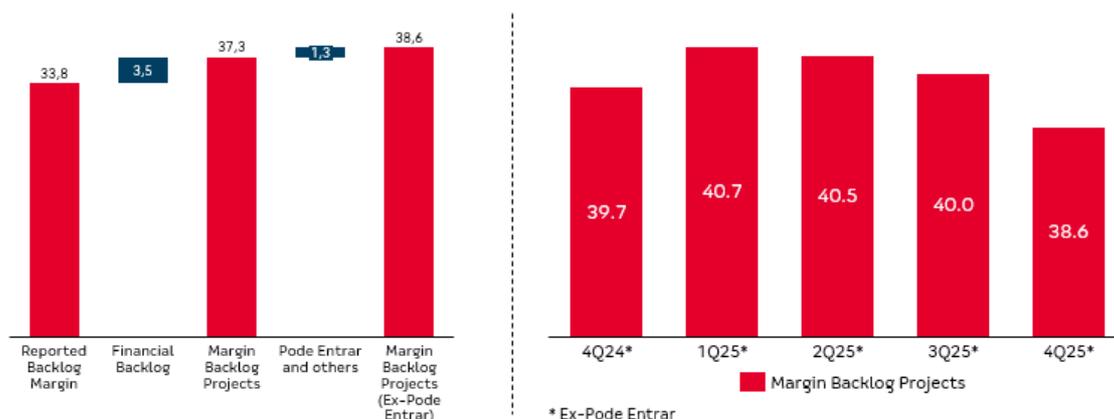
### Alea Operating Cash Consumption (Tenda ownership %) (R\$ million)





**On a consolidated basis**, regarding the Backlog Margin excluding financial results, there was a decrease of 1.4 p.p. in 4Q25 compared to 3Q25, reaching 38.6%, due to the reduction in Alea’s Backlog Margin because of construction cost revisions. The Backlog Margin of the Tenda brand in 4Q25 was 41.9%, in line with the previous quarter.

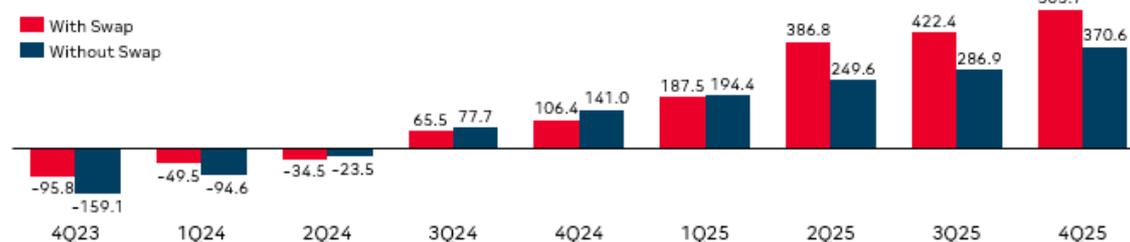
### Backlog Margin 4Q25 (%)



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

Net income over the last 12 months demonstrates the Company’s strong recovery since 2023, moving from a loss to consolidated net income of R\$ 370.6 million (ex-Swap). Since 4Q23, the Company has increased its LTM Net Income by approximately R\$ 70.0 million per quarter.

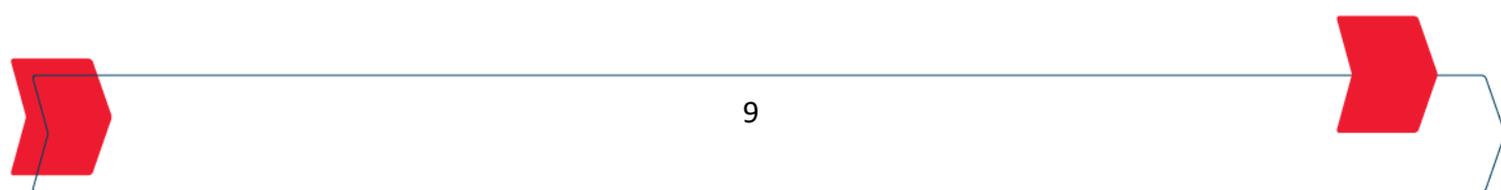
### Net Income – Consolidated LTM (R\$ million)



Consolidated Net Income in 4Q25 totaled R\$ 104.6 million, representing a net margin of 8.9%. It is also worth highlighting that the Tenda segment reported Net Income above R\$ 165.0 million in 4Q25, which annualized already exceeds R\$ 650 million.

Recurring Net Income Reconciliation – 4Q25	Gross Profit	Expense	Net Income*	Net Margin
<b>Consolidated</b>	<b>354,661</b>	<b>(250,027)</b>	<b>104,634</b>	<b>8.9%</b>
(-) Alea	25,545	24,695	50,240	5.2%
<b>Tenda Core Reported</b>	<b>380,206</b>	<b>(225,331)</b>	<b>154,874</b>	<b>14.1%</b>
(-) SWAP	0	11,779	11,779	1.1%
<b>Total Tenda</b>	<b>380,206</b>	<b>(213,552)</b>	<b>166,653</b>	<b>15.2%</b>

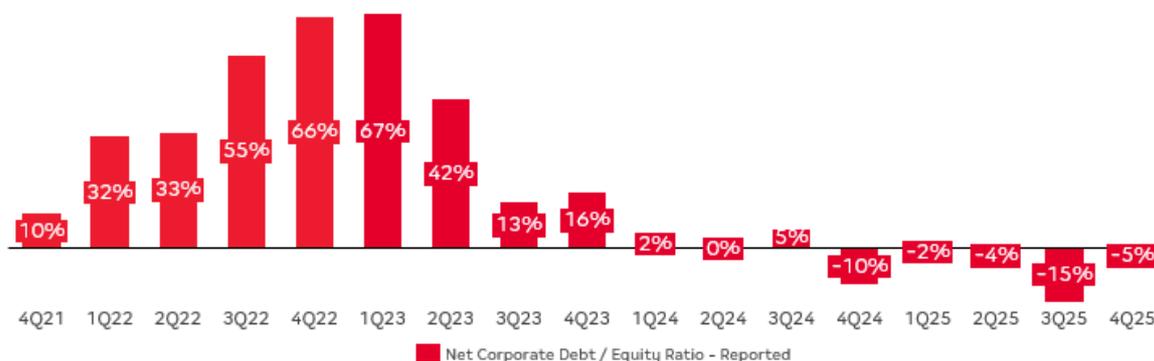
\*Net Income ex-Minorities





Leverage, measured by corporate net debt to equity ratio, closed 4Q25 at -4.6%.

### Net Corporate Debt / Equity Ratio (%)

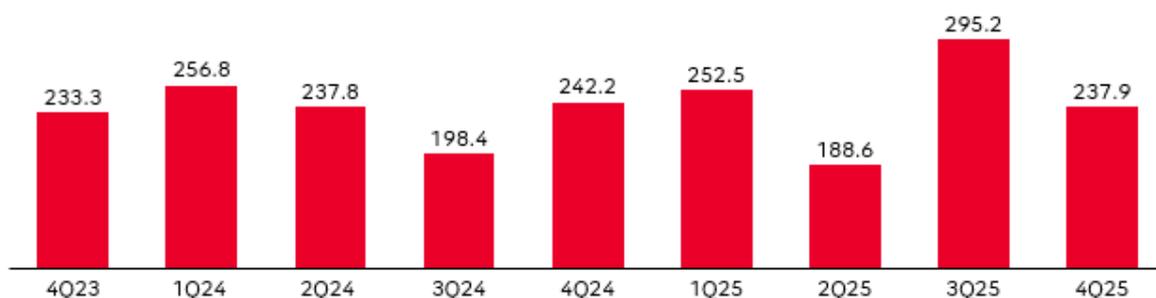


Regarding cash, in 4Q25 the Company reported consolidated operating cash generation of R\$ 56.6 million, consisting of R\$ 76.2 million at the Tenda brand and cash consumption of R\$ 19.6 million at Alea. In 2025, consolidated operating cash generation totaled R\$ 89.6 million.

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

(R\$ million)	2023	2024	1Q25	2Q25	3Q25	4Q25	2025
<b>Gross Debt</b>	1,180.1	1,041.5	849.1	1,077.0	1,117.8	1,313.0	1,313.0
(-) Cash and Cash Equivalents and Financial Investments	(718.8)	(849.3)	(581.5)	(761.2)	(916.9)	(1,046.9)	(1,046.9)
<b>Net Debt</b>	461.3	192.2	267.6	315.8	200.9	266.0	266.0
<b>Receivables Assignment Balance</b>	229.4	488.0	450.2	581.7	609.8	603.4	603.4
<b>Δ Net Debt (+) Receivables Securitization</b>	109.3	10.5	(37.5)	(179.8)	86.8	(58.7)	(189.3)
Net Financial Result (Income Statement)	(194.0)	(136.2)	(32.4)	(33.3)	(29.0)	(35.9)	(130.7)
Reserve Fund (Receivables Assignment)	(58.2)	(4.9)	(7.5)	(8.2)	(8.9)	(5.5)	(30.1)
Follow-on / Dividends / Share Buyback / Capital Increase <sup>1</sup>	224.3	0.0	24.9	(115.5)	9.4	(84.4)	(165.6)
SWAP Cash Effect	0.0	25.4	0.0	37.0	0.0	10.4	47.4
<b>Operational Cash Flow - Consolidated</b>	137.1	126.2	(22.5)	(59.8)	115.3	56.6	89.6
Operational Cash Flow - Alea	(96.2)	(116.0)	(38.9)	(61.8)	(28.1)	(19.6)	(148.4)
Operational Cash Flow - Tenda	233.3	242.2	16.4	2.0	143.4	76.2	237.9
<b>Total Cash Generation</b>	(115.0)	10.5	(62.4)	(64.4)	77.4	25.6	(23.8)

### Operational Cash Flow – Tenda LTM (R\$ Million)

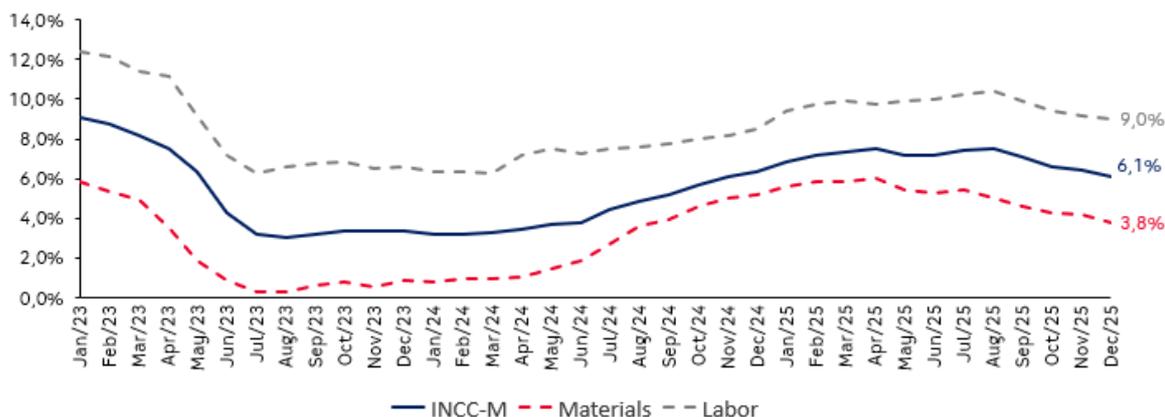




The relative labor shortage in the construction sector has intensified inflationary pressure on this component, whose recent cost dynamics have shown increases above those observed for materials and general price indices, such as INCC and IPCA. The Company holds a competitive position regarding labor, presenting the lowest share of this component in total cost composition compared to the rest of the sector, mainly supported by verticalization, strict control to prevent construction delays and the industrial approach adopted.

### Inflation Evolution in the Last 12 Months

(%)



Year	IPCA	INCC-M	INCC - Materials and Equipment	INCC - Labor	Labor Delta
2022	5.8%	9.4%	6.9%	11.8%	6.0%
2023	4.6%	3.3%	-0.4%	6.6%	2.0%
2024	4.8%	6.3%	5.2%	8.2%	3.4%
2025	4.3%	6.1%	3.8%	9.2%	5.0%
<b>Average Inflation</b>	<b>4.9%</b>	<b>6.3%</b>	<b>3.9%</b>	<b>9.0%</b>	<b>4.1%</b>
<b>Cumulative</b>	<b>21.0%</b>	<b>27.5%</b>	<b>16.2%</b>	<b>40.9%</b>	<b>19.9%</b>





## GUIDANCE

### Update of Projections for 2025

Based on the results disclosed for 2025, the Tenda brand achieved all projections established in the guidance for the year. Adjusted Gross Margin reached 36.2% and Net Pre-Sales totaled R\$ 4.2 billion. Regarding the consolidated net income projection, the Company reported R\$ 370.6 million, within the estimated range.

Regarding Alea's results, none of the indicators reached the 2025 guidance. Net Pre-Sales totaled R\$ 499.4 million for the year, below the lower limit of R\$ 700.0 million, and adjusted gross margin of -5.1% was below the lower limit of 6%.

	<b>Adjusted Gross Margin Range (%)</b>		
	<b>Minimum</b>	<b>Maximum</b>	<b>Realized</b>
<b>Tenda</b>	<b>36.0</b>	<b>37.0</b>	<b>36.2</b>
<b>ALEA</b>	<b>6.0</b>	<b>10.0</b>	<b>-5.1</b>

	<b>Net Pre-Sales Range (R\$ millions)</b>		
	<b>Minimum</b>	<b>Maximum</b>	<b>Realized</b>
<b>Tenda</b>	<b>4,100.0</b>	<b>4,300.0</b>	<b>4,242.9</b>
<b>ALEA</b>	<b>700.0</b>	<b>800.0</b>	<b>499.4</b>

	<b>Net Income Range (R\$ millions)</b>		
	<b>Minimum</b>	<b>Maximum</b>	<b>Realized</b>
<b>Tenda</b>	<b>360.0</b>	<b>400.0</b>	<b>370.6</b>



### Projections for 2026

For Adjusted EBITDA, projections range between a minimum of R\$ 950.0 million and a maximum of R\$ 1,050.0 million for the Tenda segment, and between a minimum of R\$ -70.0 million and a maximum of R\$ -50.0 million for the Alea segment.

#### *Adjusted EBITDA Range (R\$ millions)*

	Minimum	Maximum
<b>Tenda</b>	<b>950.0</b>	<b>1,050.0</b>
<b>ALEA</b>	<b>-70.0</b>	<b>-50.0</b>

For Net Pre-Sales, defined as gross sales for the period minus cancellations during the period, with all amounts adjusted to Tenda's ownership interest, projections range between a minimum of R\$ 5,000.0 million and a maximum of R\$ 5,500.0 million, and for Alea between a minimum of R\$ 350.0 million and a maximum of R\$ 450.0 million.

#### *Net Pre-Sales Range (R\$ millions)*

	Minimum	Maximum
<b>Tenda</b>	<b>5,000.0</b>	<b>5,500.0</b>
<b>ALEA</b>	<b>350.0</b>	<b>450.0</b>

For Consolidated Net Income, projections range between a minimum of R\$ 520.0 million and a maximum of R\$ 600.0 million.

#### *Net Income Range (R\$ millions)*

	Minimum	Maximum
<b>Consolidated</b>	<b>520.0</b>	<b>600.0</b>

For Alea Operating Cash Flow (Tenda ownership %), projections range between a minimum of R\$ -80.0 million and a maximum of R\$ -60.0 million.

#### *Cash Flow Range (R\$ millions)*

	Minimum	Maximum
<b>Alea</b>	<b>-80.0</b>	<b>-60.0</b>





## RECENT EVENTS

### Interim dividend payment

On January 7, a total amount of R\$ 100.0 million was distributed as interim dividends, based on accumulated net income for the period calculated in the balance sheet as of September 30, 2025, equivalent to R\$ 0.825205772 per common share.

Interim Dividends were paid according to shareholder positions at the close of trading on December 23, 2025, and the shares were traded ex-dividends starting December 26, 2025.

The Interim Dividends will be allocated to the mandatory minimum dividends for the fiscal year ended December 31, 2025.

### Executive Management Reorganization

On January 20, a strategic reorganization of the Tenda Group's Executive Management was announced. This initiative aims to enhance the operational efficiency of the business units (Tenda and Alea), as well as accelerate the capture of corporate synergies, ensuring greater agility in executing the Company's business plan.

Luis Gustavo S. Martini, previously Executive Officer of Alea, assumed the newly created Executive Officer position for Digital and Marketing at the Holding level (Tenda and Alea). The remaining Alea Officers now report directly to Tenda's CEO, Rodrigo Osmo, promoting more integrated and agile management between the two business units.

### Casa Azul Seal + Caixa Projetar Certification – Alea

On December 5, 2025, Alea received its first Blue Seal, the main sustainability certification in the sector granted by Caixa Econômica Federal. We certify that the ALEA PENÁPOLIS development project, by CONSTRUTORA TENDA S.A., located in the municipality of Penápolis, with 126 housing units, achieved the BRONZE/CRYSTAL level classification under the Casa Azul + CAIXA Seal.

## OPERATIONAL HIGHLIGHTS

Operational Highlights (R\$ million, PSV)	4Q25	3Q25	QoQ (%)	4Q24	YoY (%)	2025	2024	YoY (%)
<b>Tenda</b>								
Launches	1,705.9	1,486.7	14.7%	1,359.6	25.5%	5,099.9	4,903.2	4.0%
Net Pre-Sales	1,104.4	1,098.7	0.5%	926.0	19.3%	4,242.9	4,183.5	1.4%
Sales over Supply (SoS) (%)	22.6%	25.8%	(3.2 p.p.)	24.7%	(2.1 p.p.)	52.9%	59.7%	(6.8 p.p.)
PSV Transferred	827.6	973.8	(15.0%)	619.7	33.5%	3,434.8	2,698.7	27.3%
Units Delivered (#)	5,261	4,780	10.1%	4,541	15.9%	18,190	15,710	15.8%
LandBank	22,509.3	20,711.2	8.7%	17,972.0	25.2%	22,509.3	17,972.0	25.2%
LandBank - Acquisitions / Adjustments	3,504.1	1,714.8	104.3%	3,221.4	8.8%	9,637.2	6,613.9	45.7%
<b>Alea</b>								
Launches	69.4	76.2	(8.9%)	245.9	(71.8%)	262.8	555.6	-52.7%
Net Pre-Sales	120.9	134.0	(9.7%)	58.4	107.1%	499.4	339.8	47.0%
Sales over Supply (SoS) (%)	38.0%	35.4%	2.7 p.p.	11.2%	26.9 p.p.	71.7%	42.3%	29.4 p.p.
PSV Transferred	129.8	143.2	(9.3%)	57.0	127.7%	467.4	247.7	88.7%
Units Delivered (#)	407	542	(24.9%)	264	54.2%	1,316	866	52.0%
LandBank	6,076.2	5,481.1	10.9%	4,838.5	25.6%	6,076.2	4,838.5	25.6%
LandBank - Acquisitions / Adjustments	664.5	(81.7)	-	595.9	11.5%	1,506.9	2,309.2	-34.7%
<b>Consolidated</b>								
Launches	1,775.3	1,562.9	13.6%	1,605.5	10.6%	5,362.7	5,458.8	-1.8%
Net Pre-Sales	1,225.4	1,232.7	(0.6%)	984.4	24.5%	4,742.3	4,523.2	4.8%
Sales over Supply (SoS) (%)	23.6%	26.6%	(3.0 p.p.)	23.1%	0.5 p.p.	54.4%	57.9%	(3.6 p.p.)
PSV Transferred	957.4	1,117.0	(14.3%)	676.7	41.5%	3,902.2	2,946.4	32.4%
Units Delivered (#)	5,668	5,322	6.5%	4,805	18.0%	19,506	16,576	17.7%
LandBank	28,585.5	26,192.3	9.1%	22,810.5	25.3%	28,585.5	22,810.5	25.3%
LandBank - Acquisitions / Adjustments	4,168.6	1,633.1	155.3%	3,817.3	9.2%	11,144.1	8,923.1	24.9%



## FINANCIAL HIGHLIGHTS

Financial Highlights (R\$ million)	4Q25	3Q25	QoQ (%)	4Q24	YoY (%)	2025	2024	YoY (%)
<b>Tenda</b>								
Net Revenue	1,099.9	1,039.9	5.8%	791.4	39.0%	3,820.0	3,023.1	26.4%
Adjusted Gross Profit <sup>1</sup>	398.5	358.8	11.1%	255.1	56.2%	1,356.1	959.2	41.4%
Adjusted Gross Margin <sup>1</sup> (%)	36.2%	34.5%	1.7 p.p.	32.2%	4.0 p.p.	35.5%	31.7%	3.8 p.p.
Adjusted Gross Margin <sup>1</sup> (Excluding Póde Entrar + Others) (%)	37.4%	36.4%	1.1 p.p.	36.2%	1.2 p.p.	36.8%	32.7%	4.1 p.p.
Adjusted EBITDA <sup>2</sup>	235.4	222.9	5.6%	147.5	59.6%	818.1	536.0	52.6%
Adjusted EBITDA Margin <sup>2</sup> (%)	21.4%	21.4%	(0.0 p.p.)	18.6%	2.8 p.p.	21.4%	17.7%	3.7 p.p.
Net Income (Loss) <sup>3</sup>	154.9	146.4	5.8%	42.3	265.8%	636.1	178.4	256.6%
Net Margin (%)	14.1%	14.1%	0.0 p.p.	5.3%	8.7 p.p.	0.0%	5.9%	(5.9 p.p.)
Operating Cash Generation	76.2	143.4	(46.9%)	133.4	(42.9%)	237.9	242.2	-1.8%
ROCE <sup>4</sup> (LTM)	45.8%	41.4%	4.4 p.p.	39.2%	6.6 p.p.	45.8%	39.2%	6.6 p.p.
<b>Alea</b>								
Net Revenue	81.5	95.5	(14.7%)	59.1	37.8%	353.4	261.3	35.3%
Adjusted Gross Profit <sup>1</sup>	(24.0)	(3.6)	566.9%	6.6	-	(17.9)	25.1	-
Adjusted Gross Margin <sup>1</sup> (%)	(29.4%)	-3.8%	(25.7 p.p.)	11.2%	(40.7 p.p.)	-5.1%	9.6%	(14.7 p.p.)
Adjusted EBITDA <sup>2</sup>	(56.1)	(35.8)	56.6%	(16.8)	234.0%	(132.0)	(54.9)	140.3%
Adjusted EBITDA Margin <sup>2</sup> (%)	(68.9%)	(37.5%)	(31.4 p.p.)	(28.4%)	(40.5 p.p.)	(37.4%)	(21.0%)	(16.3 p.p.)
Net Income (Loss) <sup>3</sup>	(50.2)	(34.8)	44.5%	(21.0)	139.0%	(130.4)	(71.9)	81.3%
Net Margin (%)	(61.7%)	(36.4%)	(25.3 p.p.)	(35.5%)	(26.1 p.p.)	(36.9%)	(27.5%)	(9.4 p.p.)
Operating Cash Generation	(19.6)	(28.1)	(30.2%)	(39.6)	(50.5%)	(148.4)	(116.0)	27.8%
<b>Consolidated</b>								
Net Revenue	1,181.3	1,135.4	4.0%	850.6	38.9%	4,173.4	3,284.4	27.1%
Adjusted Gross Profit <sup>1</sup>	374.5	355.2	5.4%	261.7	43.1%	1,338.3	984.2	36.0%
Adjusted Gross Margin <sup>1</sup> (%)	31.7%	31.3%	0.4 p.p.	30.8%	0.9 p.p.	32.1%	30.0%	2.1 p.p.
Adjusted Gross Margin <sup>1</sup> (Excluding Póde Entrar + Others) (%)	31.9%	32.8%	(0.9 p.p.)	34.3%	(2.3 p.p.)	32.9%	30.8%	2.1 p.p.
Adjusted EBITDA <sup>2</sup>	179.3	187.0	(4.2%)	130.7	37.2%	686.1	481.1	42.6%
Adjusted EBITDA Margin <sup>2</sup> (%)	15.2%	16.5%	(1.3 p.p.)	15.4%	(0.2 p.p.)	16.4%	14.6%	1.8 p.p.
Net Income (Loss) <sup>3</sup>	104.6	111.7	(6.3%)	21.3	390.9%	505.7	106.4	375.2%
Net Margin (%)	8.9%	9.8%	(1.0 p.p.)	2.5%	6.4 p.p.	12.1%	3.2%	8.9 p.p.
Backlog Revenues	2,811.7	2,824.4	(0.4%)	2,370.9	18.6%	2,811.7	2,370.9	18.6%
Backlog Results	950.1	979.9	(3.0%)	774.1	22.7%	950.1	774.1	22.7%
Adjusted Backlog Margin (%) <sup>4</sup>	37.3%	37.9%	(0.6 p.p.)	35.9%	1.4 p.p.	33.8%	32.6%	1.1 p.p.
Net Debt / (SE + Minority) (%)	22.1%	16.2%	5.9 p.p.	20.1%	2.0 p.p.	22.1%	20.1%	2.0 p.p.
Operating Cash Generation	56.6	115.3	(50.9%)	93.8	(39.7%)	89.6	126.2	-29.0%
ROE <sup>5</sup> (LTM)	47.1%	38.9%	8.3 p.p.	11.8%	35.3 p.p.	47.1%	11.8%	35.3 p.p.
ROCE <sup>6</sup> (LTM)	36.0%	32.2%	3.7 p.p.	30.1%	5.9 p.p.	36.0%	30.1%	5.9 p.p.
Earnings per Share <sup>7</sup> (LTM) (R\$/share) (ex-Treasury)	4.13	3.45	19.7%	0.86	377.2%	4.13	0.86	377.2%

1. Adjusted for capitalized interest.

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

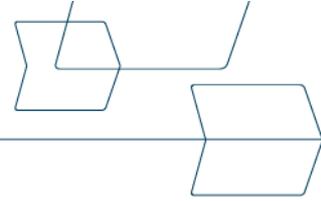
3. Adjusted for minority interests.

4. Excluding Financial Effects: Comprised of Brokerage Fees, Provision for Cancellations, Land Swaps, and Monetary Restatement.

5. ROE is calculated as net income for the last 12 months adjusted for non-controlling interests, divided by the average equity, based on the opening and closing balances of the last 12 months.

6. ROCE is calculated as NOPAT, including interest from receivables assignment, for the last 12 months, divided by the average capital employed, based on the opening and closing balances of the last 12 months.

7. Earnings per share (ex-Treasury) considers issued shares (adjusted for stock splits, if applicable) and excludes shares held in treasury at the end of the period.



## OPERATING RESULTS

### LAUNCHES

Tenda launched 14 developments in 4Q25, totaling PSV of R\$ 1,705.9 million, increases of 25.5% and 14.7% compared to 4Q24 and 3Q25, respectively. The average launch price per unit was R\$ 238.7 thousand, increases of 8.8% and 1.9% compared to 4Q24 and 3Q25, respectively, reflecting the strategy of diversifying operations across the MCMV program ranges through the inclusion of additional attributes in developments. In 2025, Tenda reported record PSV of R\$ 5,099.9 million, an increase of 4.0% compared to the previous year (16.7% excluding Póde Entrar), and an average price of R\$ 230.4 thousand per unit, up 5.0% compared to 2024.

Regarding Alea, one development was launched in 4Q25, with PSV of R\$ 69.4 million and an average launch price of R\$ 199.4 thousand per unit. The Casapatio Canoas project, located in the state of Rio Grande do Sul, has not yet obtained the pending licenses. Therefore, the project's 1,500 units, totaling approximately R\$ 300.0 million in PSV, could be launched and sold in the first half of 2026.

Launches	4Q25	3Q25	QoQ (%)	4Q24	YoY (%)	2025	2024	YoY (%)
<b>Tenda</b>								
Number of projects launched	14	12	16.7%	14	0.0%	45	49	(8.2%)
Number of projects launched (Excluding Póde Entrar)	14	12	16.7%	14	0.0%	45	47	(4.3%)
<b>PSV (R\$ million)</b>	<b>1,705.9</b>	<b>1,486.7</b>	<b>14.7%</b>	<b>1,359.6</b>	<b>25.5%</b>	<b>5,099.9</b>	<b>4,903.2</b>	<b>4.0%</b>
<b>PSV (R\$ million) (Excluding Póde Entrar)</b>	<b>1,705.9</b>	<b>1,486.7</b>	<b>14.7%</b>	<b>1,359.6</b>	<b>25.5%</b>	<b>5,099.9</b>	<b>4,371.5</b>	<b>16.7%</b>
Number of units launched	7,146	6,343	12.7%	6,198	15.3%	22,138	22,404	(1.2%)
Number of units launched (Excluding Póde Entrar)	7,146	6,343	12.7%	6,198	15.3%	22,138	19,765	12.0%
Average price per unit (R\$ thousand)	238.7	234.4	1.9%	219.4	8.8%	230.4	218.9	5.0%
Average price per unit (R\$ thousand) (Excluding Póde Entrar)	238.7	234.4	1.9%	219.4	8.8%	230.4	221.2	4.1%
Average size of projects launched (in units)	510	529	(3.4%)	443	15.3%	492	457	7.7%
<b>Alea</b>								
Number of projects launched	1	2	(50.0%)	9	(88.9%)	7	22	(68.2%)
<b>PSV (R\$ million)</b>	<b>69.4</b>	<b>76.2</b>	<b>(8.9%)</b>	<b>245.9</b>	<b>(71.8%)</b>	<b>262.8</b>	<b>555.6</b>	<b>(52.7%)</b>
Number of units launched	348	387	(10.1%)	1,301	(73.3%)	1,256.0	2,920.0	(57.0%)
Average price per unit (R\$ thousand)	199.4	196.9	1.3%	189.0	5.5%	209.2	190.3	10.0%
Average size of projects launched (in units)	348	194	79.8%	145	140.7%	179	133	34.6%
<b>Consolidated</b>								
Number of projects launched	15	14	7.1%	23	(34.8%)	52	71	(26.8%)
<b>PSV (R\$ million)</b>	<b>1,775.3</b>	<b>1,562.9</b>	<b>13.6%</b>	<b>1,605.5</b>	<b>10.6%</b>	<b>5,362.7</b>	<b>5,458.8</b>	<b>(1.8%)</b>
Number of units launched	7,494	6,730	11.4%	7,499	(0.1%)	23,394	25,324	(7.6%)
Average price per unit (R\$ thousand)	236.9	232.2	2.0%	214.1	10.6%	229.2	215.6	6.0%
Average size of projects launched (in units)	500	481	3.9%	326	53.2%	450	357	26.1%

### LAUNCH HIGHLIGHTS



**SOUL TAQUA CLUBE F1 - RJ**

- Launch: Dec/25
- 500 Units launched
- PSV - R\$ 128.7 million
- Average price R\$ 257,3 thousand



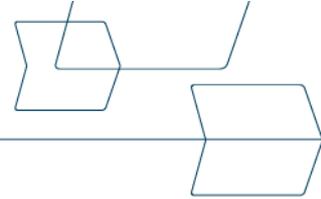
**MORADA BEBERIBE - PE**

- Launch: Nov/25
- 743 Units launched
- PSV - R\$ 162.8 million
- Average price R\$ 219.1 thousand



**JAÚ - SP**

- Launch: Nov/25
- 348 Units launched
- PSV - R\$ 69.4 million
- Average price R\$ 199.4 thousand



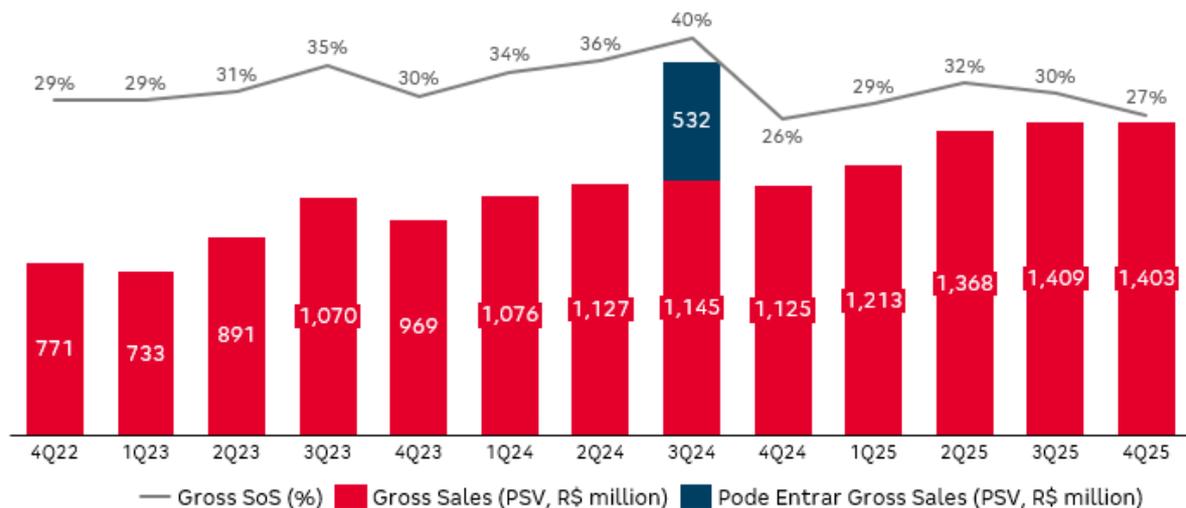
## GROSS SALES

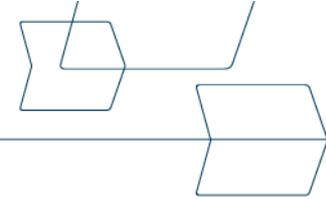
In 4Q25, Tenda's gross sales totaled R\$ 1,233.0 million, an increase of 18.4% compared to 4Q24. The average price per unit sold in the quarter was R\$ 224.8 thousand, increases of 2.7% and 2.0% compared to 4Q24 and 3Q25, respectively. For the full year, gross sales totaled R\$ 4,749.0 million, a historical record, representing an increase of 3.5% compared to the previous year and 17.1% excluding Póde Entrar.

At Alea, gross sales in the quarter totaled R\$ 170.1 million, an increase of 105.1% compared to 4Q24. The average price per unit was R\$ 191.3 thousand, up 1.3% compared to the same period in 2024. In 2025, gross sales totaled R\$ 643.7 million, a growth of 54.6% compared to the previous year.

Gross Sales	4Q25	3Q25	QoQ (%)	4Q24	YoY (%)	2025	2024	YoY (%)
<b>Tenda</b>								
PSV (R\$ million)	1,233.0	1,234.9	(0.2%)	1,041.6	18.4%	4,749.0	4,587.9	3.5%
PSV (R\$ million) (Excluding Póde Entrar)	1,233.0	1,234.9	(0.2%)	1,041.6	18.4%	4,749.0	4,056.2	17.1%
Number of units	5,485	5,602	(2.1%)	4,758	15.3%	21,342	21,438	(0.4%)
Number of units (Excluding Póde Entrar)	5,485	5,602	(2.1%)	4,758	15.3%	21,342	18,799	13.5%
Average price per unit (R\$ thousand)	224.8	220.4	2.0%	218.9	2.7%	222.5	214.0	4.0%
Average price per unit (R\$ thousand) (Excluding Póde Entrar)	224.8	220.4	2.0%	218.9	2.7%	222.5	215.8	3.1%
Gross SoS	25.3%	29.0%	(3.7 p.p.)	27.8%	(2.5 p.p.)	59.2%	65.5%	(6.3 p.p.)
<b>Alea</b>								
PSV (R\$ million)	170.1	173.7	(2.1%)	82.9	105.1%	643.7	416.5	54.6%
Number of units	889	893	(0.4%)	439	102.5%	3,387	2,230	51.9%
Average price per unit (R\$ thousand)	191.3	194.5	(1.6%)	188.8	1.3%	190.0	186.8	1.8%
Gross SoS	53.5%	45.9%	7.6 p.p.	15.9%	37.6 p.p.	92.4%	51.8%	40.6 p.p.
<b>Consolidated</b>								
PSV (R\$ million)	1,403.1	1,408.6	(0.4%)	1,124.5	24.8%	5,392.7	5,004.3	7.8%
Number of units	6,374	6,495	(1.9%)	5,197	22.6%	24,729	23,668	4.5%
Average price per unit (R\$ thousand)	220.1	216.9	1.5%	216.4	1.7%	218.1	211.4	3.1%
Gross SoS	27.0%	30.4%	(3.4 p.p.)	26.4%	0.6 p.p.	61.9%	64.1%	(2.2 p.p.)

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





## CANCELLATIONS AND NET PRE-SALES

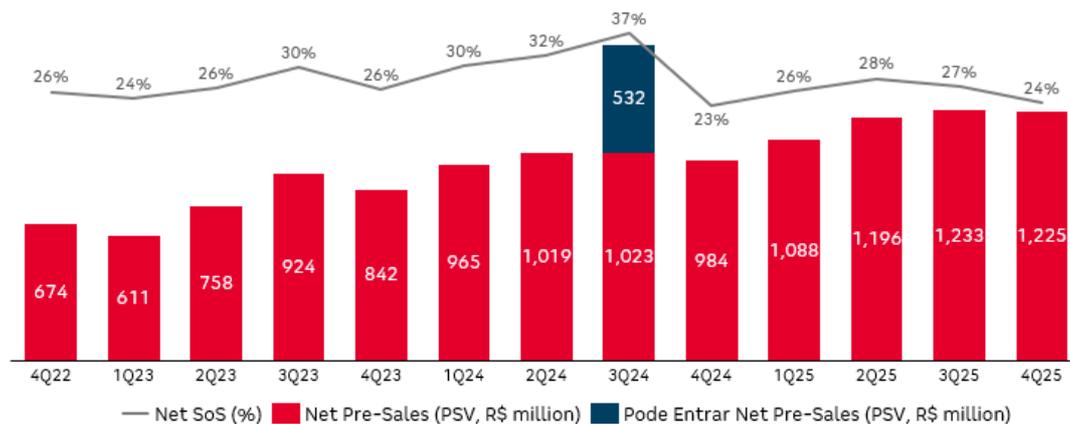
Tenda's net pre-sales totaled R\$ 1,104.4 million in 4Q25, an increase of 19.2% compared to 4Q24, with Net SoS of 22.6%, 3.2 p.p. below the previous quarter. Net SoS in the quarter was negatively impacted by the high volume of launches (R\$ 638.1 million) carried out in the last week of December 2025, whose sales started only in January 2026, resulting from delays in obtaining certain licenses that were issued only in the final week of the year. Excluding this launch effect, Net SoS would have been 26.0%, in line with the range expected by the Company. Tenda's cancellations totaled R\$ 128.6 million in 4Q25, representing 10.7% of gross sales in the quarter.

For the full year, Tenda achieved its 2025 sales guidance, reporting net pre-sales of R\$ 4,242.9 million, a historical record and an increase of 1.4% compared to the previous year (16.2% excluding Póde Entrar).

At Alea, net pre-sales totaled R\$ 120.9 million, an increase of 107.1% compared to 4Q24, with Net SoS of 38.0% and cancellations totaling R\$ 49.1 million.

(PSV, R\$ million)	4Q25	3Q25	QoQ (%)	4Q24	YoY (%)	2025	2024	YoY (%)
<b>Tenda</b>								
Gross Sales	1,233.0	1,234.9	(0.2%)	1,041.6	18.4%	4,749.0	4,587.9	3.5%
Cancellations	128.6	136.2	(5.6%)	115.6	11.3%	506.1	404.4	25.1%
Net Pre-Sales	1,104.4	1,098.7	0.5%	926.0	19.2%	4,242.9	4,183.5	1.4%
% Launches	15.4%	9.9%	5.5 p.p.	20.7%	(5.4 p.p.)	12.6%	27.9%	(15.3 p.p.)
% Inventory	84.6%	90.1%	(5.5 p.p.)	79.3%	5.4 p.p.	87.4%	72.1%	15.3 p.p.
Net Pre-Sales (Excluding Póde Entrar)	1,104.4	1,098.7	0.5%	926.0	19.2%	4,242.9	3,651.8	16.2%
Cancellations / Gross Sales	10.7%	11.0%	(0.3 p.p.)	11.1%	(0.4 p.p.)	10.8%	8.8%	20.0 p.p.
Net SoS	22.6%	25.8%	(3.2 p.p.)	24.7%	(2.1 p.p.)	52.9%	59.7%	(6.8 p.p.)
Gross Units Sold	5,485	5,602	(2.1%)	4,758	15.3%	21,342	21,438	(0.4%)
Cancelled Units	586	617	(5.0%)	529	10.8%	2,311	1,894	22.0%
Net Units Sold	4,899	4,985	(1.7%)	4,229	15.8%	19,031	19,544	(2.6%)
Cancellations / Gross Sales	10.4%	11.0%	(0.6 p.p.)	11.1%	(0.7 p.p.)	10.7%	8.8%	1.9 p.p.
<b>Alea</b>								
Gross Sales	170.1	173.7	(2.1%)	82.9	105.1%	643.7	416.5	54.6%
Cancellations	49.1	39.7	23.6%	24.5	100.6%	144.2	76.7	88.1%
Net Pre-Sales	120.9	134.0	(9.7%)	58.4	107.1%	499.4	339.8	47.0%
% Launches	22.4%	27.6%	(5.2 p.p.)	35.0%	(12.6 p.p.)	14.6%	13.1%	1.5 p.p.
% Inventory	77.6%	72.4%	5.2 p.p.	65.0%	12.6 p.p.	85.4%	86.9%	(1.5 p.p.)
Cancellations / Gross Sales	29.6%	23.9%	5.7 p.p.	29.8%	(0.3 p.p.)	22.8%	17.8%	5.0 p.p.
Net SoS	38.0%	35.4%	2.7 p.p.	11.2%	26.9 p.p.	71.7%	42.3%	29.4 p.p.
Gross Units Sold	889	893	(0.4%)	439	102.5%	3,387	2,230	51.9%
Cancelled Units	263	213	23.5%	131	100.8%	771	396	94.7%
Net Units Sold	626	680	(7.9%)	308	103.2%	2,616	1,834	42.6%
Cancellations / Gross Sales	28.9%	22.9%	6.0 p.p.	29.5%	(0.7 p.p.)	22.4%	18.4%	4.0 p.p.
<b>Consolidated</b>								
Gross Sales	1,403.1	1,408.6	(0.4%)	1,124.5	24.8%	5,392.7	5,004.3	7.8%
Cancellations	177.7	176.0	1.0%	140.0	26.9%	650.3	481.1	35.2%
Net Pre-Sales	1,225.4	1,232.7	(0.6%)	984.4	24.5%	4,742.3	4,523.2	4.8%
% Launches	16.1%	11.8%	4.3 p.p.	21.6%	(5.5 p.p.)	12.8%	26.8%	(14.0 p.p.)
% Inventory	83.9%	88.2%	(4.3 p.p.)	78.4%	5.5 p.p.	87.2%	73.2%	14.0 p.p.
Cancellations / Gross Sales	13.3%	12.8%	0.5 p.p.	12.7%	0.6 p.p.	12.5%	9.7%	2.8 p.p.
Net SoS	23.6%	26.6%	(3.0 p.p.)	23.1%	0.5 p.p.	54.4%	57.9%	(3.6 p.p.)
Gross Units Sold	6,374	6,495	(1.9%)	5,197	22.6%	24,729	23,668	4.5%
Cancelled Units	849	830	2.3%	660	28.6%	3,082	2,290	34.6%
Net Units Sold	5,525	5,665	(2.5%)	4,537	21.8%	21,647	21,378	1.3%
Cancellations / Gross Sales	12.7%	12.5%	0.2 p.p.	12.5%	0.2 p.p.	12.1%	9.6%	2.5 p.p.

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





## UNITS TRANSFERRED, UNITS DELIVERED AND CONSTRUCTION WORKS UNDERWAY

Tenda's transferred PSV in the quarter totaled R\$ 827.6 million, an increase of 33.5% compared to 4Q24 and a decrease of 15.0% compared to 3Q25, due to the higher concentration of state subsidy payments settled in 3Q25, inflating the comparison base. For the full year, transferred PSV totaled R\$ 3,434.8 million, an increase of 27.3% compared to 2024.

At Alea, transferred PSV totaled R\$ 129.8 million, an increase of 127.7% compared to the same period of the previous year, with a total of 687 units transferred in 4Q25.

Transfers, Deliveries and Construction Sites	4Q25	3Q25	QoQ (%)	4Q24	YoY (%)	2025	2024	YoY (%)
<b>Tenda</b>								
<b>PSV Transferred (in R\$ million)</b>	<b>827.6</b>	<b>973.8</b>	<b>(15.0%)</b>	<b>619.7</b>	<b>33.5%</b>	<b>3,434.8</b>	<b>2,698.7</b>	<b>27.3%</b>
Transferred Units	4,591	5,336	(14.0%)	3,526	30.2%	18,922	15,573	21.5%
<b>Delivered Units</b>	<b>5,261</b>	<b>4,780</b>	<b>10.1%</b>	<b>4,541</b>	<b>15.9%</b>	<b>18,190</b>	<b>15,710</b>	<b>15.8%</b>
<b>Construction Sites</b>	<b>67</b>	<b>74</b>	<b>(9.5%)</b>	<b>70</b>	<b>(4.3%)</b>	<b>67</b>	<b>70</b>	<b>(4.3%)</b>
<b>Alea</b>								
<b>PSV Transferred (in R\$ million)</b>	<b>129.8</b>	<b>143.2</b>	<b>(9.3%)</b>	<b>57.0</b>	<b>127.7%</b>	<b>467.4</b>	<b>247.7</b>	<b>88.7%</b>
Transferred Units	687	895	(23.2%)	370	85.7%	2,831	1,600	76.9%
<b>Delivered Units</b>	<b>407</b>	<b>542</b>	<b>(24.9%)</b>	<b>264</b>	<b>54.2%</b>	<b>1,316</b>	<b>866</b>	<b>52.0%</b>
<b>Construction Sites</b>	<b>25</b>	<b>33</b>	<b>(24.2%)</b>	<b>17</b>	<b>47.1%</b>	<b>25</b>	<b>17</b>	<b>47.1%</b>
Verticalized Projects	6	5	20.0%	0	-	6	0	-
Non-Verticalized Projects	19	28	(32.1%)	17	11.8%	19	17	0.0%
<b>Consolidated</b>								
<b>PSV Transferred (in R\$ million)</b>	<b>957.4</b>	<b>1,117.0</b>	<b>(14.3%)</b>	<b>676.7</b>	<b>41.5%</b>	<b>3,902.2</b>	<b>2,946.4</b>	<b>32.4%</b>
Transferred Units	5,278	6,231	(15.3%)	3,896	35.5%	21,753	17,173	26.7%
<b>Delivered Units</b>	<b>5,668</b>	<b>5,322</b>	<b>6.5%</b>	<b>4,805</b>	<b>18.0%</b>	<b>19,506</b>	<b>16,576</b>	<b>17.7%</b>
<b>Construction Sites</b>	<b>92</b>	<b>107</b>	<b>(14.0%)</b>	<b>87</b>	<b>5.7%</b>	<b>92</b>	<b>87</b>	<b>5.7%</b>

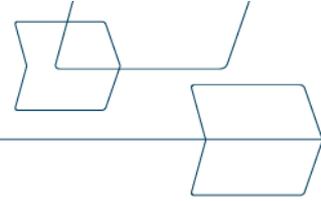
## INVENTORY AT MARKET VALUE

In 4Q25, Tenda's inventory at market value totaled R\$ 3,778.0 million in PSV, increases of 34.0% and 19.6% compared to 4Q24 and 3Q25, respectively. Finished inventory totaled R\$ 45.5 million, representing 1.2% of the total. Inventory turnover (inventory at market value divided by net pre-sales over the last twelve months) reached 10.7 months in 4Q25, compared to the average level of 8.1 months in 4Q24 and 9.3 months in 3Q25.

At Alea, inventory at market value in 4Q25 totaled R\$ 196.9 million in PSV, compared to R\$ 244.5 million in the previous quarter. Inventory turnover reached 4.7 months in 4Q25, compared to the average level of 16.4 months in 4Q24 and 6.7 months in 3Q25.

Inventory at Market Value	4Q25	3Q25	QoQ (%)	4Q24	YoY (%)	2025	2024	YoY (%)
<b>Tenda</b>								
<b>PSV (R\$ million)</b>	<b>3,778.0</b>	<b>3,160.0</b>	<b>19.6%</b>	<b>2,819.1</b>	<b>34.0%</b>	<b>3,778.0</b>	<b>2,819.1</b>	<b>34.0%</b>
Number of Units	16,091	13,877	16.0%	13,068	23.1%	16,091	13,068	23.1%
Average price per unit (R\$ thousand)	234.8	227.7	3.1%	215.7	8.8%	234.8	215.7	8.8%
<b>Alea</b>								
<b>PSV (R\$ million)</b>	<b>196.9</b>	<b>244.5</b>	<b>(19.4%)</b>	<b>463.6</b>	<b>(57.5%)</b>	<b>196.9</b>	<b>463.6</b>	<b>(57.5%)</b>
Number of Units	1,204	1,482	(18.8%)	2,571	(53.2%)	1,204	2,571	(53.2%)
Average price per unit (R\$ thousand)	163.6	165.0	(0.8%)	180.3	(9.3%)	163.6	180.3	(9.3%)
<b>Consolidated</b>								
<b>PSV (R\$ million)</b>	<b>3,975.0</b>	<b>3,404.5</b>	<b>16.8%</b>	<b>3,282.6</b>	<b>21.1%</b>	<b>3,975.0</b>	<b>3,282.6</b>	<b>21.1%</b>
Number of Units	17,295	15,359	12.6%	15,639	10.6%	17,295	15,639	10.6%
Average price per unit (R\$ thousand)	229.8	221.7	3.7%	209.9	9.5%	229.8	209.9	9.5%

Status of Construction - PSV (R\$ million)	4Q25	Not Initiated	Up to 30% built	30% to 70% built	More than 70% built	Finished Units
<b>Consolidated</b>	<b>3,975.0</b>	<b>1,275.7</b>	<b>2,115.1</b>	<b>396.3</b>	<b>142.0</b>	<b>45.9</b>



## LANDBANK

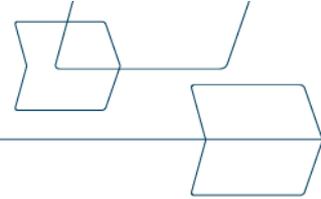
The Company maintained a strong pace of land acquisitions, with volume equivalent to nearly double the launches in the period, closing 4Q25 with a record R\$ 22.5 billion in PSV in its Landbank, increases of 25.2% and 8.7% compared to 4Q24 and 3Q25, respectively. The percentage of acquisitions through swaps reached 64.0%. It is worth noting that, even for the portion acquired in cash, on average more than 90% of the payment is linked to obtaining the development registration.

At Alea, PSV in its Landbank totaled R\$ 6.1 billion, an increase of 25.6% compared to 4Q24, representing 21.3% of consolidated PSV.

LandBank	4Q25	3Q25	QoQ (%)	4Q24	YoY (%)	2025	2024	YoY (%)
<b>Tenda</b>								
Number of Projects	590	521	13.2%	433	36.3%	590	433	36.3%
<b>PSV (in R\$ million)</b>	<b>22,509.3</b>	<b>20,711.2</b>	<b>8.7%</b>	<b>17,972.0</b>	<b>25.2%</b>	<b>22,509.3</b>	<b>17,972.0</b>	<b>25.2%</b>
Acquisitions / Adjustments (in R\$ million)	3,504.1	1,714.8	104.3%	3,221.4	8.8%	9,637.2	6,613.9	45.7%
Number of Units	103,803	98,110	5.8%	87,563	18.5%	103,803	87,563	18.5%
Average price per unit (in R\$ thousands)	216.8	211.1	2.7%	205.2	5.7%	216.8	205.2	5.7%
% Swap Total	64.0%	62.1%	1.9 p.p.	60.6%	3.5 p.p.	64.0%	60.6%	3.5 p.p.
% Swap Units	8.9%	10.1%	(1.2 p.p.)	10.6%	(1.7 p.p.)	8.9%	10.6%	(1.7 p.p.)
% Swap Financial	55.1%	52.0%	3.1 p.p.	50.0%	5.2 p.p.	55.1%	50.0%	5.2 p.p.
<b>Alea</b>								
Number of Projects	185	174	6.3%	171	8.2%	185	171	8.2%
<b>PSV (in R\$ million)</b>	<b>6,076.2</b>	<b>5,481.1</b>	<b>10.9%</b>	<b>4,838.5</b>	<b>25.6%</b>	<b>6,076.2</b>	<b>4,838.5</b>	<b>25.6%</b>
Acquisitions / Adjustments (in R\$ million)	664.5	(81.7)	-	595.9	11.5%	1,506.9	2,309.2	(34.7%)
Number of Units	31,934	28,894	10.5%	26,049	22.6%	31,934	26,049	22.6%
Average price per unit (in R\$ thousands)	190.3	189.7	0.3%	185.7	2.4%	190.3	185.7	2.4%
% Swap Total	98.0%	97.8%	0.2 p.p.	98.5%	(0.5 p.p.)	98.0%	98.5%	(0.5 p.p.)
% Swap Units	0.0%	0.0%	-	0.0%	-	0.0%	0.0%	-
% Swap Financial	98.0%	97.8%	0.2 p.p.	98.5%	(0.5 p.p.)	98.0%	98.5%	(0.5 p.p.)
<b>Consolidated</b>								
Number of Projects	775	695	11.5%	604	28.3%	775	604	28.3%
<b>PSV (in R\$ million)</b>	<b>28,585.5</b>	<b>26,192.3</b>	<b>9.1%</b>	<b>22,810.5</b>	<b>25.3%</b>	<b>28,585.5</b>	<b>22,810.5</b>	<b>25.3%</b>
Acquisitions / Adjustments (in R\$ million)	4,168.6	1,633.1	155.3%	3,817.3	9.2%	11,144.1	8,923.1	24.9%
Number of Units	135,737	127,004	6.9%	113,612	19.5%	135,737	113,612	19.5%
Average price per unit (in R\$ thousands)	210.6	206.2	2.1%	200.8	4.9%	210.6	200.8	4.9%
% Swap Total	73.9%	72.2%	1.7 p.p.	70.3%	3.6 p.p.	73.9%	70.3%	3.6 p.p.
% Swap Units	6.3%	7.2%	(0.9 p.p.)	7.9%	(1.6 p.p.)	6.3%	7.9%	(1.6 p.p.)
% Swap Financial	67.6%	64.9%	2.7 p.p.	62.4%	5.2 p.p.	67.6%	62.4%	5.2 p.p.

1. Tenda holds 100% equity interest in its LandBank





## FINANCIAL RESULTS

### NET OPERATING REVENUE

Record quarterly consolidated net revenue of R\$ 1,181.3 million, increases of 38.9% and 4.0% compared to 4Q24 and 3Q25, respectively, primarily driven by growth in the Company's launch and sales volume. Regarding PDD, 4Q25 reported a negative value of R\$ 32.1 million, a deterioration compared to the previous quarter, explained by the growth and maturation of the receivable's portfolio, particularly due to the increase in delivered units, which raised the post-key portfolio volume (requiring a higher level of provision). In 2025, PDD represented 1.9% of gross operating revenue, a reduction of 0.7 p.p. compared to 2.7% reported in 2024, reflecting continuous improvements in the Company's credit and collection processes and the guideline to maintain a high volume of renegotiations.

(R\$ million)	4Q25	3Q25	QoQ (%)	4Q24	YoY (%)	2025	2024	YoY (%)
<b>Consolidated</b>								
Gross Operating Revenues	1,240.6	1,183.3	4.8%	901.4	37.6%	4,370.7	3,460.2	26.3%
Provision for estimated losses on doubtful accounts	(32.1)	(17.4)	84.0%	(16.1)	99.7%	(84.9)	(92.9)	(8.6%)
Provision for cancellations	3.3	2.1	55.9%	(16.4)	-	6.0	(28.6)	-
Others	(16.5)	(16.8)	(1.8%)	(9.4)	75.2%	(61.9)	(32.9)	88.2%
Taxes on sales of properties and services	(14.0)	(15.8)	(11.2%)	(9.0)	55.8%	(56.5)	(21.5)	162.9%
<b>Net Operating Revenue</b>	<b>1,181.3</b>	<b>1,135.4</b>	<b>4.0%</b>	<b>850.6</b>	<b>38.9%</b>	<b>4,173.4</b>	<b>3,284.4</b>	<b>27.1%</b>
PDD / Gross Operating Revenue	-2.6%	-1.5%	(1.1 p.p.)	-1.8%	(0.8 p.p.)	-1.9%	-2.7%	0.7 p.p.

### GROSS PROFIT

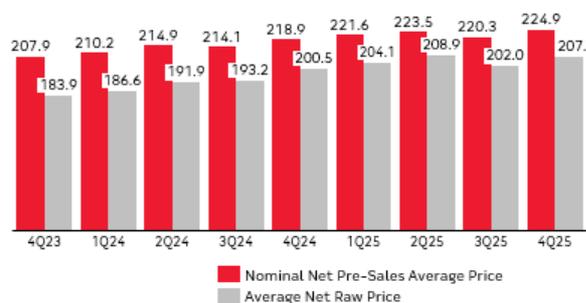
Consolidated adjusted gross profit for the quarter totaled R\$ 374.5 million, increases of 43.1% and 5.4% compared to 4Q24 and 3Q25, respectively. Adjusted gross margin reached 31.7%, up 0.9 p.p. and 0.4 p.p. compared to 4Q24 and 3Q25, respectively. Excluding Póde Entrar, consolidated adjusted gross profit for the quarter totaled R\$ 370.5 million, with an adjusted gross margin of 31.9%.

(R\$ million)	4Q25	3Q25	QoQ (%)	4Q24	YoY (%)	2025	2024	YoY (%)
<b>Tenda</b>								
Net Revenue	1,099.9	1,039.9	5.8%	791.4	39.0%	3,820.0	3,023.1	26.4%
Net Revenue (Excluding Póde Entrar + Others)	1,023.0	977.1	4.7%	693.6	47.5%	3,621.4	2,925.3	23.8%
<b>Gross Profit</b>	<b>380.2</b>	<b>340.0</b>	<b>11.8%</b>	<b>224.7</b>	<b>69.2%</b>	<b>1,279.8</b>	<b>869.3</b>	<b>47.2%</b>
Gross Margin	34.6%	32.7%	1.9 p.p.	28.4%	6.2 p.p.	33.5%	28.8%	4.8 p.p.
(-) Financial Costs	18.3	18.8	(2.9%)	30.4	(39.8%)	76.3	89.9	(15.1%)
(-) SFH	8.5	7.8	9.5%	7.8	8.9%	31.6	29.2	8.2%
(-) Others	9.8	11.0	(11.7%)	22.5	(56.7%)	44.7	60.7	(26.3%)
<b>Adjusted Gross Profit<sup>1</sup></b>	<b>398.5</b>	<b>358.8</b>	<b>11.1%</b>	<b>255.1</b>	<b>56.2%</b>	<b>1,356.1</b>	<b>959.2</b>	<b>41.4%</b>
Adjusted Gross Margin	36.2%	34.5%	1.7 p.p.	32.2%	4.0 p.p.	35.5%	31.7%	3.8 p.p.
<b>Adjusted Gross Profit<sup>1</sup> (Excluding Póde Entrar + Others)</b>	<b>383.1</b>	<b>355.7</b>	<b>7.7%</b>	<b>251.2</b>	<b>52.5%</b>	<b>1,331.9</b>	<b>955.3</b>	<b>39.4%</b>
Adjusted Gross Margin (%) (Excluding Póde Entrar + Others)	37.4%	36.4%	1.1 p.p.	36.2%	1.2 p.p.	36.8%	32.7%	4.1 p.p.
<b>Alea</b>								
Net Revenue	81.5	95.5	(14.7%)	59.1	37.8%	353.4	261.3	35.3%
<b>Gross Profit</b>	<b>(25.5)</b>	<b>(5.5)</b>	<b>360.5%</b>	<b>5.7</b>	<b>-</b>	<b>(24.4)</b>	<b>22.1</b>	<b>-</b>
Gross Margin	(31.4%)	(5.8%)	(25.6 p.p.)	9.7%	(41.0 p.p.)	(6.9%)	8.5%	(15.4 p.p.)
(-) Financial Costs	1.6	2.0	(20.0%)	0.9	67.2%	6.6	2.9	124.2%
(-) SFH	1.3	0.8	74.4%	0.3	345.6%	3.5	1.5	127.8%
(-) Others	0.2	1.2	(81.5%)	0.6	(65.5%)	3.0	1.4	120.3%
<b>Adjusted Gross Profit<sup>1</sup></b>	<b>(24.0)</b>	<b>(3.6)</b>	<b>566.9%</b>	<b>6.6</b>	<b>-</b>	<b>(17.9)</b>	<b>25.1</b>	<b>-</b>
Adjusted Gross Margin	(29.4%)	(3.8%)	(25.7 p.p.)	11.2%	(40.7 p.p.)	(5.1%)	9.6%	(14.7 p.p.)
<b>Consolidated</b>								
Net Revenue	1,181.3	1,135.4	4.0%	850.6	38.9%	4,173.4	3,284.4	27.1%
Net Revenue (Excluding Póde Entrar + Others)	1,160.8	1,072.6	8.2%	752.7	54.2%	4,031.2	3,186.5	26.5%
<b>Gross Profit</b>	<b>354.7</b>	<b>334.4</b>	<b>6.1%</b>	<b>230.4</b>	<b>53.9%</b>	<b>1,255.4</b>	<b>891.4</b>	<b>40.8%</b>
Gross Margin	30.0%	29.5%	0.6 p.p.	27.1%	2.9 p.p.	30.1%	27.1%	2.9 p.p.
(-) Financial Costs	19.8	20.8	(4.5%)	31.3	(36.6%)	82.9	92.8	(10.7%)
(-) SFH	9.9	8.6	15.3%	8.1	21.4%	35.1	30.8	14.2%
(-) Others	10.0	12.2	(18.4%)	23.2	(57.0%)	47.7	62.0	(23.1%)
<b>Adjusted Gross Profit<sup>1</sup></b>	<b>374.5</b>	<b>355.2</b>	<b>5.4%</b>	<b>261.7</b>	<b>43.1%</b>	<b>1,338.3</b>	<b>984.2</b>	<b>36.0%</b>
Adjusted Gross Margin	31.7%	31.3%	0.4 p.p.	30.8%	0.9 p.p.	32.1%	30.0%	2.1 p.p.
<b>Adjusted Gross Profit<sup>1</sup> (Excluding Póde Entrar + Others)</b>	<b>370.5</b>	<b>352.1</b>	<b>5.2%</b>	<b>257.8</b>	<b>43.7%</b>	<b>1,325.4</b>	<b>980.4</b>	<b>35.2%</b>
Adjusted Gross Margin (%) (Excluding Póde Entrar + Others)	31.9%	32.8%	(0.9 p.p.)	34.3%	(2.3 p.p.)	32.9%	30.8%	2.1 p.p.

<sup>1</sup>Adjusted for capitalized interest.

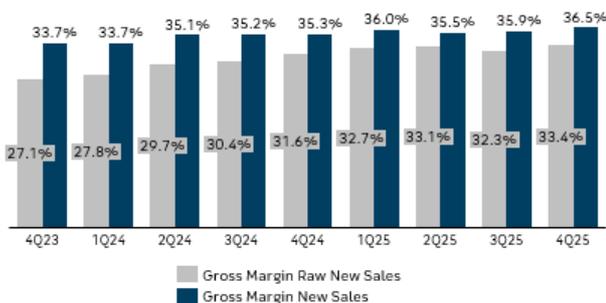
In 4Q25, the New Sales Gross Margin for the Tenda brand was 36.5%, compared to 35.9% in 3Q25.

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



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

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



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

## SELLING, GENERAL AND ADMINISTRATIVE EXPENSES (SG&A)

### Selling expenses

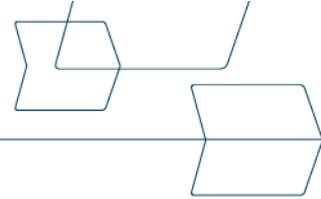
In 4Q25, selling expenses for the Tenda brand totaled R\$ 87.0 million, representing 7.9% of net pre-sales, increases of 0.5 p.p. and 0.8 p.p. compared to 4Q24 and 3Q25, respectively, primarily explained by year-end seasonality and higher marketing expenses.

### General and administrative expenses (G&A)

In the fourth quarter, general and administrative expenses (G&A) for the Tenda brand totaled R\$ 57.4 million, a decrease of 1.8% compared to 3Q25, representing 5.2% of net revenue, reflecting the Company's operational efficiency.

At Alea, general and administrative expenses (G&A) totaled R\$ 8.8 million, decreases of 53.3% and 43.9% compared to 3Q25 and 4Q24, respectively, primarily explained by the reversal of the SOP (stock option) provision in 4Q25. Alea's G&A-to-net revenue ratio in 4Q25 was 10.8%, down 15.7 p.p. and 8.9 p.p. compared to 4Q24 and 3Q25, respectively.

(R\$ million)	4Q25	3Q25	QoQ (%)	4Q24	YoY (%)	2025	2024	YoY (%)
<b>Tenda</b>								
Selling Expenses	(87.0)	(77.4)	12.4%	(68.6)	26.9%	(292.5)	(252.1)	16.0%
General & Admin Expenses	(57.4)	(58.4)	(1.8%)	(40.0)	43.4%	(231.1)	(183.5)	26.0%
<b>Total SG&amp;A Expenses</b>	<b>(144.4)</b>	<b>(135.9)</b>	<b>6.3%</b>	<b>(108.6)</b>	<b>33.0%</b>	<b>(523.6)</b>	<b>(435.5)</b>	<b>20.2%</b>
<b>Selling Expenses / Net Pre-Sales</b>	<b>7.9%</b>	<b>7.0%</b>	<b>0.8 p.p.</b>	<b>7.4%</b>	<b>0.5 p.p.</b>	<b>6.9%</b>	<b>6.0%</b>	<b>0.9 p.p.</b>
<b>G&amp;A Expenses / Launches</b>	<b>3.4%</b>	<b>3.9%</b>	<b>(0.6 p.p.)</b>	<b>2.9%</b>	<b>0.4 p.p.</b>	<b>4.5%</b>	<b>3.7%</b>	<b>0.8 p.p.</b>
<b>G&amp;A Expenses / Net Operating Revenue</b>	<b>5.2%</b>	<b>5.6%</b>	<b>(0.4 p.p.)</b>	<b>5.1%</b>	<b>0.2 p.p.</b>	<b>6.0%</b>	<b>6.1%</b>	<b>(0.0 p.p.)</b>
<b>Alea</b>								
Selling Expenses	(13.8)	(14.3)	(3.1%)	(8.2)	68.1%	(49.9)	(32.9)	51.5%
General & Admin Expenses	(8.8)	(18.8)	(53.3%)	(15.7)	-43.9%	(61.4)	(56.6)	8.6%
<b>Total SG&amp;A Expenses</b>	<b>(22.6)</b>	<b>(33.1)</b>	<b>(31.7%)</b>	<b>(23.9)</b>	<b>-5.4%</b>	<b>(111.3)</b>	<b>(89.5)</b>	<b>24.4%</b>
<b>Selling Expenses / Net Pre-Sales</b>	<b>11.4%</b>	<b>10.6%</b>	<b>0.8 p.p.</b>	<b>14.1%</b>	<b>(2.7 p.p.)</b>	<b>10.0%</b>	<b>9.7%</b>	<b>0.3 p.p.</b>
<b>G&amp;A Expenses / Launches</b>	<b>12.7%</b>	<b>24.7%</b>	<b>(12.1 p.p.)</b>	<b>6.4%</b>	<b>6.3 p.p.</b>	<b>23.4%</b>	<b>10.2%</b>	<b>13.2 p.p.</b>
<b>G&amp;A Expenses / Net Operating Revenue</b>	<b>10.8%</b>	<b>19.7%</b>	<b>(8.9 p.p.)</b>	<b>26.5%</b>	<b>(15.7 p.p.)</b>	<b>17.4%</b>	<b>21.6%</b>	<b>(4.3 p.p.)</b>
<b>Consolidated</b>								
Selling Expenses	(100.8)	(91.7)	10.0%	(76.8)	31.3%	(342.3)	(285.0)	20.1%
General & Admin Expenses	(66.2)	(77.3)	(14.4%)	(55.7)	18.8%	(292.5)	(240.0)	21.9%
<b>Total SG&amp;A Expenses</b>	<b>(167.0)</b>	<b>(169.0)</b>	<b>(1.2%)</b>	<b>(132.5)</b>	<b>26.1%</b>	<b>(634.9)</b>	<b>(525.0)</b>	<b>20.9%</b>
<b>Net Pre-Sales</b>	<b>1,225.4</b>	<b>1,232.7</b>	<b>-0.6%</b>	<b>984.4</b>	<b>24.5%</b>	<b>4,742.3</b>	<b>4,523.2</b>	<b>4.8%</b>
Launches	1,775.3	1,562.9	13.6%	1,605.5	10.6%	5,362.7	5,458.8	(1.8%)
Net Operating Revenue	1,181.3	1,135.4	4.0%	850.6	38.9%	4,173.4	3,284.4	27.1%
<b>Selling Expenses / Net Pre-Sales</b>	<b>8.2%</b>	<b>7.4%</b>	<b>0.8 p.p.</b>	<b>7.8%</b>	<b>0.4 p.p.</b>	<b>7.2%</b>	<b>6.3%</b>	<b>0.9 p.p.</b>
<b>G&amp;A Expenses / Launches</b>	<b>3.7%</b>	<b>4.9%</b>	<b>(1.2 p.p.)</b>	<b>3.5%</b>	<b>0.3 p.p.</b>	<b>5.5%</b>	<b>4.4%</b>	<b>1.1 p.p.</b>
<b>G&amp;A Expenses / Net Operating Revenue</b>	<b>5.6%</b>	<b>6.8%</b>	<b>(1.2 p.p.)</b>	<b>6.5%</b>	<b>(1.0 p.p.)</b>	<b>7.0%</b>	<b>7.3%</b>	<b>(0.3 p.p.)</b>



## OTHER OPERATING REVENUES AND EXPENSES

No 4T25, foram contabilizados R\$ 29,9 milhões de outras despesas operacionais no consolidado, piores de 21,6% e 27,5% em relação ao 3T25 e 4T24, respectivamente, justificadas principalmente pela baixa de projetos descontinuados.

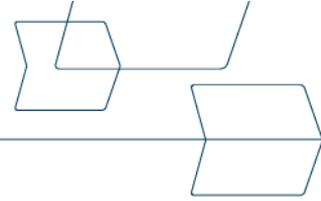
(R\$ million)	4Q25	3Q25	QoQ (%)	4Q24	YoY (%)	2025	2024	YoY (%)
<b>Consolidated</b>								
<b>Other Operating Revenues and Expenses</b>	<b>(29.9)</b>	<b>(24.6)</b>	<b>21.6%</b>	<b>(23.4)</b>	<b>27.5%</b>	<b>(81.0)</b>	<b>(46.5)</b>	<b>74.1%</b>
Litigation Expenses	(11.0)	(16.3)	(32.5%)	(14.2)	(22.3%)	(47.3)	(28.9)	63.6%
Others	(18.9)	(8.2)	128.8%	(9.2)	104.1%	(33.7)	(17.6)	91.2%
<b>Equity Income</b>	<b>7.6</b>	<b>9.2</b>	<b>(18.0%)</b>	<b>10.5</b>	<b>(27.9%)</b>	<b>25.3</b>	<b>16.7</b>	<b>51.7%</b>

## ADJUSTED EBITDA

In 4Q25, Tenda brand EBITDA totaled a record quarterly R\$ 215.6 million. Regarding the brand's adjusted EBITDA for the quarter, R\$ 235.4 million was reported, increases of 59.6% and 5.6% compared to 4Q24 and 3Q25, respectively, with an adjusted EBITDA margin of 21.4%, up 2.8 p.p. compared to 4Q24.

(R\$ million)	4Q25	3Q25	QoQ (%)	4Q24	YoY (%)	2025	2024	YoY (%)
<b>Tenda</b>								
<b>Net Income</b>	<b>154.9</b>	<b>146.4</b>	<b>5.8%</b>	<b>42.3</b>	<b>265.8%</b>	<b>636.1</b>	<b>178.4</b>	<b>256.6%</b>
(+) Financial result	41.1	21.7	89.6%	42.4	(3.1%)	(11.2)	169.8	-
(+) Income taxes and social contribution	10.6	10.6	(0.1%)	10.5	0.7%	38.6	23.6	63.9%
(+) Depreciation and amortization	9.0	11.9	(24.4%)	10.1	(10.3%)	41.6	39.7	4.8%
<b>EBITDA</b>	<b>215.6</b>	<b>190.7</b>	<b>13.1%</b>	<b>105.3</b>	<b>104.7%</b>	<b>705.1</b>	<b>411.4</b>	<b>71.4%</b>
(+) Capitalized interests	18.3	18.8	(2.9%)	30.6	(40.3%)	76.3	90.6	(15.8%)
(+) Expenses with Stock Option Plan	5.8	5.6	3.0%	5.2	11.9%	20.5	14.5	41.2%
(+) Minority Shareholders	0.0	0.2	(93.0%)	(0.4)	-	0.0	(5.7)	-
(+) Depreciation of COGS	(4.3)	7.6	-	6.8	-	16.2	25.2	-35.8%
<b>Adjusted EBITDA<sup>1</sup></b>	<b>235.4</b>	<b>222.9</b>	<b>5.6%</b>	<b>147.5</b>	<b>59.6%</b>	<b>818.1</b>	<b>536.0</b>	<b>52.6%</b>
<b>EBITDA Margin</b>	<b>19.6%</b>	<b>18.3%</b>	<b>1.3 p.p.</b>	<b>13.3%</b>	<b>6.3 p.p.</b>	<b>18.5%</b>	<b>13.6%</b>	<b>4.9 p.p.</b>
<b>Adjusted EBITDA Margin<sup>1</sup></b>	<b>21.4%</b>	<b>21.4%</b>	<b>(0.0 p.p.)</b>	<b>18.6%</b>	<b>2.8 p.p.</b>	<b>21.4%</b>	<b>17.7%</b>	<b>3.7 p.p.</b>
<b>Alea</b>								
<b>Net Income</b>	<b>(50.2)</b>	<b>(34.8)</b>	<b>44.5%</b>	<b>(21.0)</b>	<b>139.0%</b>	<b>(130.4)</b>	<b>(71.9)</b>	<b>81.3%</b>
(+) Financial result	6.6	(1.8)	-	0.5	1,270.9%	6.8	1.0	568.7%
(+) Income taxes and social contribution	0.0	0.0	-	0.0	-	0.0	0.0	-
(+) Depreciation and amortization	1.5	1.5	4.9%	0.6	152.4%	4.6	1.8	154.2%
<b>EBITDA</b>	<b>(42.2)</b>	<b>(35.1)</b>	<b>20.2%</b>	<b>(19.9)</b>	<b>111.5%</b>	<b>(118.9)</b>	<b>(69.1)</b>	<b>72.1%</b>
(+) Capitalized interests	1.6	2.0	(20.0%)	0.9	67.2%	6.6	2.9	124.2%
(+) Expenses with Stock Option Plan	(7.9)	2.4	-	1.7	-	(0.5)	9.3	-
(+) Minority Shareholders	(8.2)	(5.7)	44.5%	0.0	-	(21.2)	0.0	-
(+) Depreciation of COGS	0.5	0.5	0.0%	0.5	0.0%	2.1	1.9	9.6%
<b>Adjusted EBITDA<sup>1</sup></b>	<b>(56.1)</b>	<b>(35.8)</b>	<b>56.6%</b>	<b>(16.8)</b>	<b>234.0%</b>	<b>(132.0)</b>	<b>(54.9)</b>	<b>140.3%</b>
<b>EBITDA Margin</b>	<b>(51.7%)</b>	<b>(36.7%)</b>	<b>(15.0 p.p.)</b>	<b>(33.7%)</b>	<b>(18.0 p.p.)</b>	<b>(33.7%)</b>	<b>(26.4%)</b>	<b>(7.2 p.p.)</b>
<b>Adjusted EBITDA Margin<sup>1</sup></b>	<b>(68.9%)</b>	<b>(37.5%)</b>	<b>(31.4 p.p.)</b>	<b>(28.4%)</b>	<b>(40.5 p.p.)</b>	<b>(37.4%)</b>	<b>(21.0%)</b>	<b>(16.3 p.p.)</b>
<b>Consolidated</b>								
<b>Net Income</b>	<b>104.6</b>	<b>111.7</b>	<b>(6.3%)</b>	<b>21.3</b>	<b>390.9%</b>	<b>505.7</b>	<b>106.4</b>	<b>375.2%</b>
(+) Financial result	47.7	19.9	139.5%	42.9	11.1%	(4.4)	170.8	-
(+) Income taxes and social contribution	10.6	10.6	(0.1%)	10.5	0.7%	38.6	23.6	63.9%
(+) Depreciation and amortization	10.6	13.4	(21.2%)	10.7	(1.0%)	46.2	41.5	11.4%
<b>EBITDA</b>	<b>173.5</b>	<b>155.6</b>	<b>11.5%</b>	<b>85.4</b>	<b>103.1%</b>	<b>586.1</b>	<b>342.3</b>	<b>71.2%</b>
(+) Capitalized interests	19.8	20.8	(4.5%)	31.5	(37.1%)	82.9	93.5	-11.4%
(+) Expenses with Stock Option Plan	(2.1)	8.0	-	6.8	-	20.1	23.9	-16.0%
(+) Minority Shareholders	(8.2)	(5.5)	48.6%	(0.4)	1,728.6%	(21.2)	(5.7)	272.5%
(+) Depreciation of COGS	(3.8)	8.1	-	7.4	-	18.3	27.1	-32.6%
<b>Adjusted EBITDA<sup>1</sup></b>	<b>179.3</b>	<b>187.0</b>	<b>(4.2%)</b>	<b>130.7</b>	<b>37.2%</b>	<b>686.1</b>	<b>481.1</b>	<b>42.6%</b>
<b>EBITDA Margin</b>	<b>14.7%</b>	<b>13.7%</b>	<b>1.0 p.p.</b>	<b>10.0%</b>	<b>4.6 p.p.</b>	<b>14.0%</b>	<b>10.4%</b>	<b>3.6 p.p.</b>
<b>Adjusted EBITDA Margin<sup>1</sup></b>	<b>15.2%</b>	<b>16.5%</b>	<b>(1.3 p.p.)</b>	<b>15.4%</b>	<b>(0.2 p.p.)</b>	<b>16.4%</b>	<b>14.6%</b>	<b>1.8 p.p.</b>

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



## FINANCIAL RESULT

The Company closed 4Q25 with a negative financial result of R\$ 47.7 million. Excluding the SWAP line, the financial result was negative R\$ 35.9 million. The deterioration was primarily explained by the increase in financial expenses related to debt from the issuance of the 13th debenture totaling R\$ 300.0 million, partially offset by higher returns on financial investments, resulting from more efficient cash management and a higher average cash balance.

(R\$ million)	4Q25	3Q25	QoQ (%)	4Q24	YoY (%)	2025	2024	YoY (%)
<b>Consolidated</b>								
<b>Financial Income</b>	<b>40.7</b>	<b>40.2</b>	<b>1.2%</b>	<b>17.2</b>	<b>136.5%</b>	<b>248.8</b>	<b>76.0</b>	<b>227.2%</b>
Financial investments yield	40.7	30.0	35.4%	17.2	136.5%	100.9	63.5	59.1%
SWAP	0.0	9.1	-	0.0	-	146.8	10.9	1,252.9%
Other financial income	0.0	1.0	-	0.0	-	1.0	1.7	(39.5%)
<b>Financial Expenses</b>	<b>(88.4)</b>	<b>(60.1)</b>	<b>47.0%</b>	<b>(60.1)</b>	<b>47.0%</b>	<b>(244.4)</b>	<b>(246.9)</b>	<b>(1.0%)</b>
Financial expense - Debt	(37.0)	(27.7)	33.5%	(26.0)	42.0%	(107.8)	(108.0)	(0.2%)
Financial expense - Portfolio assignment	(22.6)	(22.4)	0.7%	(14.3)	58.5%	(82.1)	(60.0)	36.8%
SWAP	(11.8)	0.0	-	(11.4)	3.7%	(11.8)	(45.5)	(74.1%)
Other financial expenses	(17.0)	(10.0)	70.4%	(8.4)	101.4%	(42.7)	(33.4)	28.1%
<b>Financial Result</b>	<b>(47.7)</b>	<b>(19.9)</b>	<b>139.5%</b>	<b>(42.9)</b>	<b>11.1%</b>	<b>4.4</b>	<b>(170.8)</b>	<b>-</b>
<b>Financial Result (ex-Swap)</b>	<b>(35.9)</b>	<b>(29.0)</b>	<b>23.7%</b>	<b>(31.5)</b>	<b>13.8%</b>	<b>(130.7)</b>	<b>(136.2)</b>	<b>(4.1%)</b>

## NET INCOME

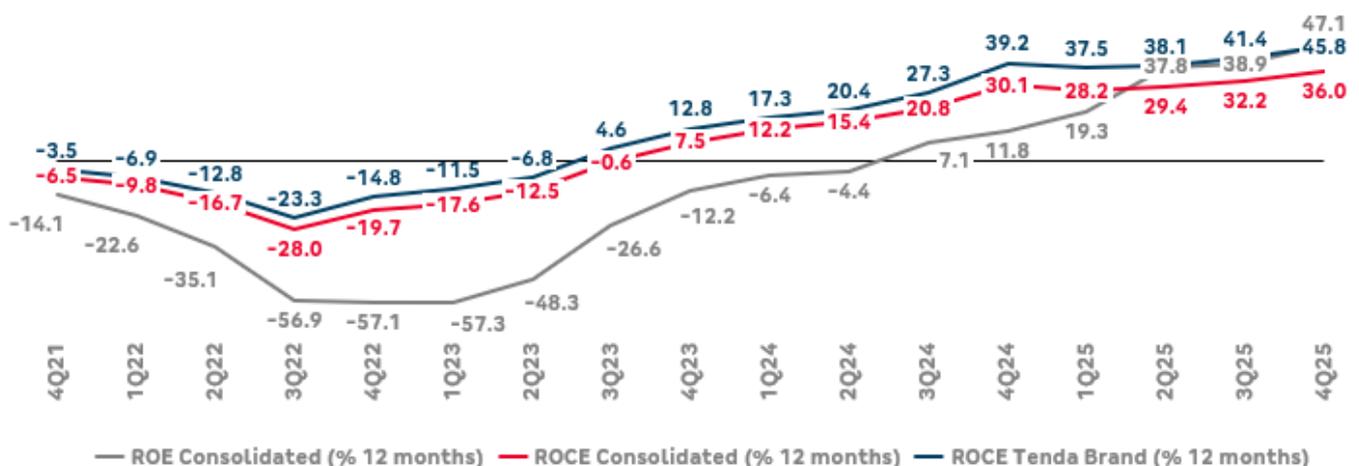
Consolidated net income for 4Q25 totaled R\$ 104.6 million, an increase of 390.9% compared to 4Q24. Net margin for the quarter was 8.9%, up 6.4 p.p. compared to 4Q24. For the full year, reported net income reached R\$ 505.7 million, an increase of 375.2% compared to 2024.

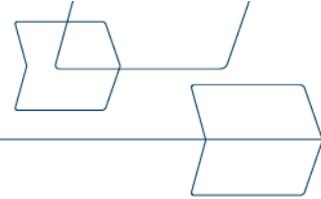
Excluding Swap, 4Q25 net income totaled a record R\$ 116.4 million, growth of 256.2% and 13.5% compared to 4Q24 and 3Q25, respectively. In 2025, consolidated net income ex Swap totaled R\$ 370.6 million, an increase of 162.8% compared to 2024.

(R\$ million)	4Q25	3Q25	QoQ (%)	4Q24	YoY (%)	2025	2024	YoY (%)
<b>Consolidated</b>								
Net Income after Income Tax and Social Contribution	96.5	106.2	(9.1%)	20.9	362.2%	484.4	100.7	381.0%
(-) Minority shareholders	8.2	5.5	48.6%	0.4	1,728.6%	21.2	5.7	272.5%
<b>Net Income</b>	<b>104.6</b>	<b>111.7</b>	<b>(6.3%)</b>	<b>21.3</b>	<b>390.9%</b>	<b>505.7</b>	<b>106.4</b>	<b>375.2%</b>
Net Margin	8.9%	9.8%	(1.0 p.p.)	2.5%	6.4 p.p.	12.1%	3.2%	8.9 p.p.
<b>Net Income (ex Swap)</b>	<b>116.4</b>	<b>102.5</b>	<b>13.5%</b>	<b>32.7</b>	<b>256.2%</b>	<b>370.6</b>	<b>141.0</b>	<b>162.8%</b>
Net Margin (ex Swap)	9.9%	9.0%	0.8 p.p.	3.8%	6.0 p.p.	8.9%	4.3%	4.6 p.p.
Earnings per Share <sup>1</sup> (R\$/share)	0.85	0.91	(6.3%)	0.17	392.9%	4.13	0.17	2,282.2%

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

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





## BACKLOG RESULTS

4Q25 closed with R\$ 950.1 million in backlog results and an Adjusted Backlog Margin of 37.3%, up 1.4 p.p. compared to 4Q24. Adjusted Backlog Margin, excluding Póde Entrar, was 38.6% for the quarter.

(R\$ million)	December 25	September 25	QoQ (%)	December 24	YoY (%)
<b>Tenda</b>					
Backlog Revenues	2,811.7	2,824.4	(0.4%)	2,370.9	18.6%
Backlog Costs (of Units Sold)	(1,861.6)	(1,844.5)	0.9%	(1,596.8)	16.6%
<b>Backlog Results<sup>1</sup></b>	<b>950.1</b>	<b>979.9</b>	<b>(3.0%)</b>	<b>774.1</b>	<b>22.7%</b>
<b>Backlog Margin</b>	<b>33.8%</b>	<b>34.7%</b>	<b>(0.9 p.p.)</b>	<b>32.6%</b>	<b>1.1 p.p.</b>
<b>Adjusted Backlog Margin<sup>2</sup></b>	<b>37.3%</b>	<b>37.9%</b>	<b>(0.6 p.p.)</b>	<b>35.9%</b>	<b>1.4 p.p.</b>
<b>Adjusted Backlog Margin (Excluding Póde Entrar)</b>	<b>38.6%</b>	<b>40.0%</b>	<b>(1.4 p.p.)</b>	<b>39.7%</b>	<b>(1.1 p.p.)</b>
Tenda Adjusted Backlog Margin (Excluding Póde Entrar)	41.9%	42.0%	(0.1 p.p.)	40.8%	1.1 p.p.
Alea Adjusted Backlog Margin	12.7%	21.7%	(9.0 p.p.)	25.5%	(12.8 p.p.)

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

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

## CASH AND SHORT-TERM INVESTMENTS

(R\$ million)	December 25	September 25	QoQ (%)	December 24	YoY (%)
<b>Consolidated</b>					
Cash & Cash Equivalents	30.2	164.6	(81.7%)	92.7	(67.5%)
Short-term Investments	1,016.8	752.2	35.2%	756.6	34.4%
<b>Total Cash Position</b>	<b>1,046.9</b>	<b>916.9</b>	<b>14.2%</b>	<b>849.3</b>	<b>23.3%</b>

## ACCOUNTS RECEIVABLE

The Company's managed receivables totaled R\$ 2,656.6 million at the end of Dec/25, an increase of 5.1% compared to Sep/25, with 161 days of receivables, a reduction of 3.8% compared to Sep/25.

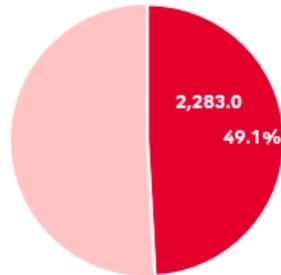
(R\$ million)	4Q25	3Q25	QoQ (%)	4Q24	YoY (%)
<b>Consolidated</b>					
<90 days	74.4	87.3	(14.8%)	84.8	(12.2%)
>91 days and < 180 days	28.1	44.1	(36.2%)	19.3	45.5%
>180 days	186.1	208.2	(10.6%)	147.4	26.3%
<b>Subtotal - Overdue</b>	<b>288.7</b>	<b>339.7</b>	<b>(15.0%)</b>	<b>251.6</b>	<b>14.8%</b>
1 year	1,237.8	1,031.3	20.0%	831.5	48.9%
2 years	628.8	717.1	(12.3%)	630.6	(0.3%)
3 years	223.1	182.0	22.5%	164.4	35.7%
4 years	97.5	89.2	9.4%	79.4	22.8%
5 years and >5 years	180.6	168.3	7.3%	145.6	24.1%
<b>Subtotal - Due</b>	<b>2,367.9</b>	<b>2,187.9</b>	<b>8.2%</b>	<b>1,851.5</b>	<b>27.9%</b>
<b>Total - Accounts Receivable</b>	<b>2,656.6</b>	<b>2,527.6</b>	<b>5.1%</b>	<b>2,103.1</b>	<b>26.3%</b>
(-) Adjustment to present value	(169.3)	(163.9)	3.3%	(137.5)	23.1%
(-) Provision for doubtful accounts	(619.5)	(570.9)	8.5%	(472.7)	31.1%
(-) Provision for cancellation	(30.5)	(33.8)	(9.8%)	(36.5)	(16.4%)
<b>Accounts Receivable</b>	<b>1,837.2</b>	<b>1,758.9</b>	<b>4.5%</b>	<b>1,456.4</b>	<b>26.2%</b>
Accounts Receivable Days	161	167	(3.8%)	162	(0.7%)

## CONSOLIDATED RECEIVABLES

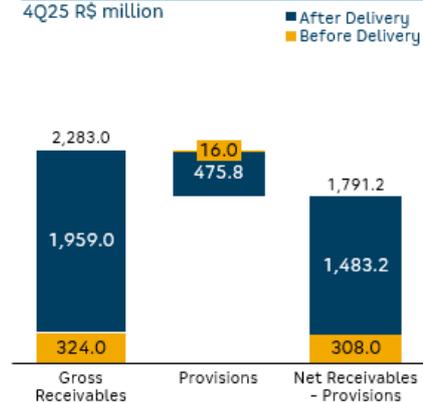


The consolidated managed receivables portfolio (on and off balance), net of provisions, closed 4Q25 at R\$ 1,791.2 million, an increase of 1.7% compared to 3Q25 and 21.5% compared to 4Q24. Post-key pro-soluto (TCD) reached 6.5% of the average unit value.

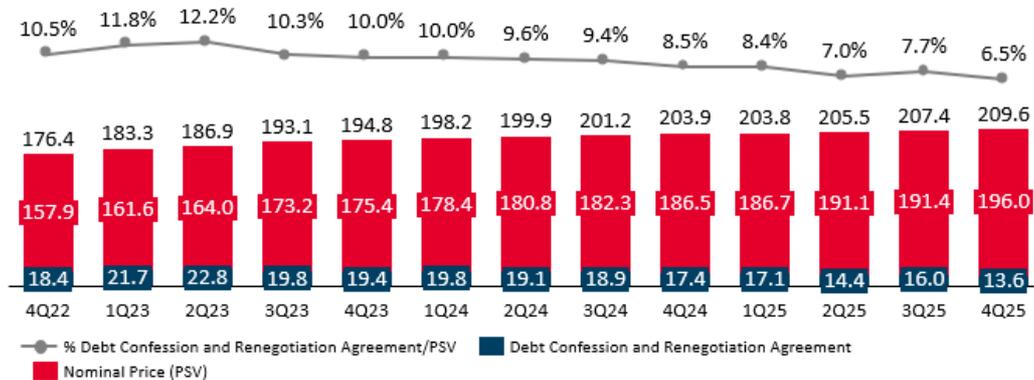
**Receivables + Backlog Revenue**  
4Q25 R\$ million  
**Total: 4,648.9 million**



**Consolidated Receivable**  
4Q25 R\$ million



### Evolution % TCD / PSV in Brazil



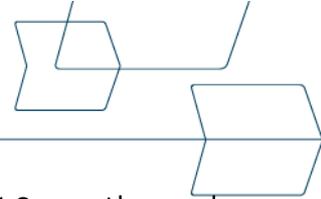
Receivables Financed by the Company (R\$ million)	4Q25	3Q25	QoQ (%)	4Q24	YoY (%)
<b>Gross Receivables</b>	<b>2,283.0</b>	<b>2,223.0</b>	<b>2.7%</b>	<b>1,884.5</b>	<b>21.1%</b>
Installments Before Delivery	324.0	343.9	(5.8%)	262.3	23.5%
Installments After Delivery	1,959.0	1,879.1	4.3%	1,622.3	20.8%
<b>Net Receivables (Gross Receivables - Allowances)</b>	<b>1,791.1</b>	<b>1,761.2</b>	<b>1.7%</b>	<b>1,473.8</b>	<b>21.5%</b>
Installments Before Delivery	308.0	327.5	(6.0%)	251.0	22.7%
Installments After Delivery	1,483.2	1,433.7	3.4%	1,222.8	21.3%

Receivables Financed by the Company <sup>1</sup> (by aging, post-handover)	4Q25	3Q25	QoQ (%)	4Q24	YoY (%)
<b>Net Receivables Tenda (R\$ million)</b>	<b>1,483.2</b>	<b>1,434.1</b>	<b>3.4%</b>	<b>1,222.8</b>	<b>21.3%</b>
Not Delivered <sup>2</sup>	574.6	566.7	1.4%	563.5	2.0%
Delivered	577.9	541.4	6.7%	421.8	37.0%
Delivered - <90d Overdue	254.0	253.6	0.2%	174.3	45.8%
Delivered - >90d and <360d Overdue	105.5	96.0	9.9%	79.0	33.6%
Delivered - >360d Overdue	(28.9)	(23.7)	21.7%	(15.7)	84.1%
<b>% of Allowances over Total Receivables Tenda</b>	<b>24.3%</b>	<b>23.7%</b>	<b>0.6 p.p.</b>	<b>24.6%</b>	<b>(0.3 p.p.)</b>
Not Delivered <sup>2</sup>	7.6%	7.9%	(0.4 p.p.)	10.4%	(2.8 p.p.)
Delivered - Current	1.7%	1.7%	(0.0 p.p.)	3.9%	(2.2 p.p.)
Delivered - <90d Overdue	11.2%	10.4%	0.8 p.p.	12.7%	(1.4 p.p.)
Delivered - >90d and <360d Overdue	49.0%	47.7%	1.3 p.p.	44.1%	4.9 p.p.
Delivered - >360d Overdue	111.3%	109.6%	1.6 p.p.	107.3%	3.9 p.p.

1. Receivables, on and off balance sheet, installment payments directly with the Company, as bank financing does not cover 100% of the property value.

2. Undelivered ventures have pre-key and post-key financing flows. The provision coverage ratio only relates to post-key flows.

## INDEBTEDNESS



The Company closed 4Q25 with total debt of R\$ 1,313.0 million, a duration of 24.9 months, and an average nominal cost of 13.81% p.a.

In October, the Company approved the 13th issuance of simple, non-convertible debentures, unsecured, in four series, through a private placement. The total offering amounted to R\$ 300.0 million, with an issuance rate of CDI + 1%.

Debt Maturity Schedule (R\$ million)	4Q25	Corporate Debt	Project Finance (SFH)
<b>Consolidated</b>			
2026	361.3	206.8	154.5
2027	399.7	246.0	153.7
2028	213.9	201.7	12.2
2029	34.2	34.2	0.0
2030	303.9	303.9	0.0
<b>Total Debt</b>	<b>1,313.0</b>	<b>992.6</b>	<b>320.4</b>
<b>Duration (in months)</b>	<b>24.9</b>		

Debt Breakdown (R\$ million)	Maturity	Charges (APY)	Balance Due December 25	Balance Due September 25
<b>Consolidated</b>				
<b>Total Debt</b>			<b>1,313.0</b>	<b>1,117.8</b>
<b>Corporate Debt</b>			<b>992.6</b>	<b>738.4</b>
10th Issuance (TEND20)	Up to 10/2027	CDI + 2,75%	88.2	113.0
CRI 338 – 11th Issuance (TEND21)	Up to 11/2028	CDI + 1,5%	165.5	170.4
CRI 378 – 8th Issuance (TEND18)	Up to 04/2028	IPCA + 6,86%	262.0	264.3
CRI 65 – 12th Issuance (TEND22)	Up to 05/2029	CDI + 2,75%	179.8	190.6
CRI 513 - (13th Issuance)	Up to 10/2032		297.0	0.0
CRI513 - (13th Issuance) 1st Series	Up to 10/2030	CDI + 1,05%	89.9	0.0
CRI513 - (13th Issuance) 2nd Series	Up to 10/2030	IPCA + 9,00%	68.0	0.0
CRI513 - (13th Issuance) 3rd Series	Up to 10/2030	CDI + 1,00%	131.5	0.0
CRI513 - (13th Issuance) 4th Series	Up to 10/2032	IPCA + 9,0%	7.7	0.0
<b>SFH</b>			<b>320.4</b>	<b>379.4</b>
SFH <sup>3</sup>	Up to 07/2027	TR+11,46	2.6	5.7
SFH <sup>4</sup>	Up to 07/2027	TR+8,30	317.8	352.5
SFH <sup>5</sup>	Up to 05/2026	TR+9,01	0.0	0.0
SFH <sup>6</sup>	Up to 05/2026	TR+9,21	0.0	16.1
SFH <sup>7</sup>	Up to 02/2026	TR+10,46	0.0	5.2
SFH <sup>8</sup>	Up to 12/2027	TR+14,89	0.1	0.0

Weighted Average Cost of Debt (R\$ million)	Balance Due December 25	Balance Due/Total Debt	Average Cost (APY)	Average Cost
<b>Consolidated</b>				
CDI	654.9	49.9%	16.57%	1.67%
TR	320.4	24.4%	10.30%	8.33%
IPCA	337.7	25.7%	11.80%	7.34%
<b>Total</b>	<b>1,313.0</b>	<b>100%</b>	<b>13.81%</b>	

## NET DEBT



The Corporate net debt / Equity ratio closed the quarter at negative 4.5%. Total net debt to equity closed the quarter at 22.1%, an increase of 2.0 p.p. and 5.9 p.p. compared to Dec/24 and Sep/25, respectively, primarily explained by share repurchases and dividend payments totaling R\$ 84 million during the quarter.

(R\$ million)	December 25	September 25	QoQ (%)	December 24	YoY (%)
<b>Consolidated</b>					
<b>Gross Debt</b>	<b>1,313.0</b>	<b>1,117.8</b>	<b>17.5%</b>	<b>1,041.5</b>	<b>26.1%</b>
(-) Cash and cash equivalents and financial investments	(1,046.9)	(916.9)	14.2%	(849.3)	23.3%
<b>Net Debt</b>	<b>266.0</b>	<b>200.9</b>	<b>32.4%</b>	<b>192.2</b>	<b>38.4%</b>
Shareholders' Equity + Minority Shareholders (SE+MS)	1,204.9	1,241.6	(3.0%)	956.4	26.0%
Net Debt / Equity (SE+MS)	22.1%	16.2%	5.9 p.p.	20.1%	2.0 p.p.
Corporate Net Debt to Equity Ratio	(4.5%)	(14.5%)	10.0 p.p.	(10.3%)	5.8 p.p.
Adjusted EBITDA (Last 12 months)	686.1	637.5	7.6%	481.1	42.6%

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

## CASH GENERATION AND CAPITAL DISTRIBUTION

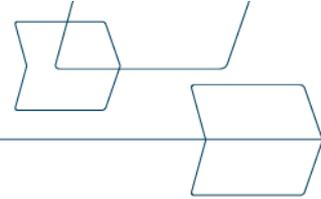
On December 30, interim dividends totaling R\$ 50.0 million were paid, based on 1Q25 net income. Additionally, in November, 1.4 million shares were repurchased for a total of R\$ 34.4 million.

(R\$ million)	4Q25	3Q25	QoQ (%)	4Q24	YoY (%)
<b>Consolidated</b>					
Stock buyback	34.4	11.4	200.3%	0.0	-
Dividends paid	50.0	21.0	138.1%	0.0	-
<b>Capital Distribution</b>	<b>84.4</b>	<b>32.4</b>	<b>160.0%</b>	<b>0.0</b>	<b>-</b>

In the quarter, the Company generated R\$ 56.6 million in operating cash flow, with R\$ 76.2 million generated by the Tenda brand and R\$ 19.6 million consumed by Alea.

(R\$ milhões)	December 25	September 25	QoQ (%)	December 24	YoY (%)
<b>Consolidated</b>					
<b>Gross Debt</b>	<b>1,313.0</b>	<b>1,117.8</b>	<b>17.5%</b>	<b>1,041.5</b>	<b>26.1%</b>
(-) Cash and cash equivalents and Financial Investments	1,046.9	916.9	14.2%	849.3	23.3%
<b>Net Debt</b>	<b>266.0</b>	<b>200.9</b>	<b>32.4%</b>	<b>192.2</b>	<b>38.4%</b>
<b>Receivables Assignment Balance</b>	<b>603.4</b>	<b>609.8</b>	<b>(1.0%)</b>	<b>488.0</b>	<b>23.7%</b>
<b>Δ Net Debt (+) Receivables Assignment</b>	<b>(58.7)</b>	<b>86.8</b>	<b>-</b>	<b>83.6</b>	<b>-</b>
Net Financial Result (Income Statement)	(35.9)	(29.0)	23.7%	(31.5)	13.8%
Reserve Fund (Receivables Assignment)	(5.5)	(8.9)	(38.2%)	(4.1)	35.3%
Follow-on / Dividends / Share Buyback / Capital Increase <sup>1</sup>	(84.4)	9.4	-	0.0	-
SWAP Cash Effect	10.4	0.0	-	25.4	(58.9%)
<b>Operational Cash Flow - Consolidated</b>	<b>56.6</b>	<b>115.3</b>	<b>(50.9%)</b>	<b>93.8</b>	<b>(39.7%)</b>
Operational Cash Flow - Alea	(19.6)	(28.1)	(30.2%)	(39.6)	(50.5%)
Operational Cash Flow - Tenda	76.2	143.4	(46.9%)	133.4	(42.9%)

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

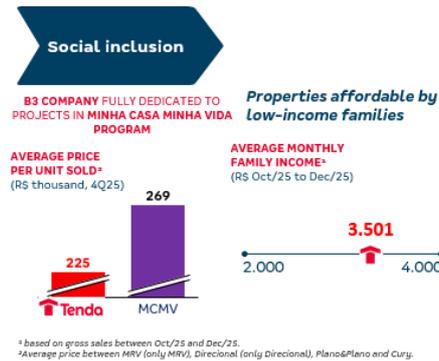


## GENERAL INFORMATION

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

Average Sales Price (R\$ thousand)	4Q25	3Q25	T/T (%)	4Q24	A/A (%)
Tenda (R\$ / unit)	224.8	220.4	2.0%	218.9	2.7%
MCMV <sup>1</sup> (R\$ / unit)	269.2	278.3	(3.3%)	272.2	(1.1%)
<b>% Average Sales Price (Tenda / MCMV)</b>	<b>83.5%</b>	<b>79.2%</b>	<b>4.3 p.p.</b>	<b>80.4%</b>	<b>3.1 p.p.</b>

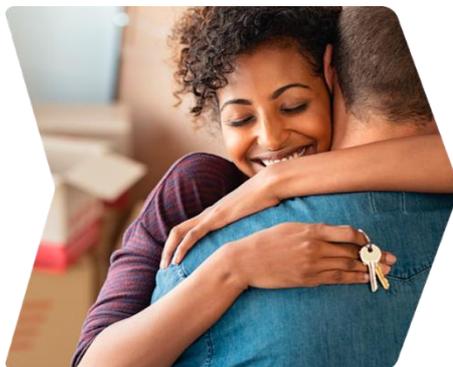
<sup>1</sup> Average price between MRV (only MRV), Direcional (only Direcional), and Plano&Plano and Cury



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

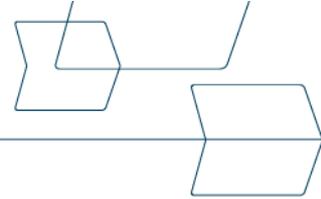
Indicators	4Q25	3Q25	T/T (%)	4Q24	A/A (%)
Number of Direct Employees <sup>1</sup>	5,803	5,725	1.4%	4,536	27.9%
Number of Indirect Employees	1,212	1,721	(29.6%)	1,142	6.1%
Total Employees	7,015	7,446	(5.8%)	5,678	23.5%
<b>% Direct Employees / Total</b>	<b>82.7%</b>	<b>76.9%</b>	<b>5.8 p.p.</b>	<b>79.9%</b>	<b>2.8 p.p.</b>

<sup>1</sup> Employees directly hired by the Company



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

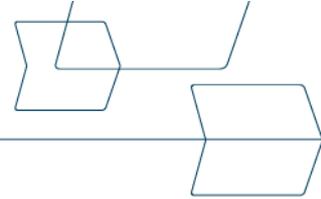




## INCOME STATEMENT

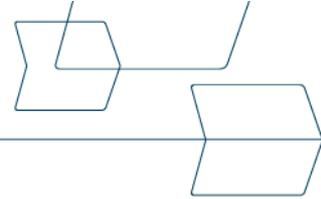
(R\$ million)	4Q25	3Q25	QoQ (%)	4Q24	YoY (%)	2025	2024	YoY (%)
<b>Tenda</b>								
Net Revenue	1,099.9	1,039.9	5.8%	791.4	39.0%	3,820.0	3,023.1	26.4%
Operating Costs	(719.7)	(699.9)	2.8%	(566.7)	27.0%	(2,540.2)	(2,153.8)	17.9%
<b>Gross Profit</b>	<b>380.2</b>	<b>340.0</b>	<b>11.8%</b>	<b>224.7</b>	<b>69.2%</b>	<b>1,279.8</b>	<b>869.3</b>	<b>47.2%</b>
Gross Margin	34.6%	32.7%	1.9 p.p.	28.4%	6.2 p.p.	33.5%	28.8%	4.8 p.p.
Operating Expenses	(175.1)	(162.5)	7.7%	(130.5)	34.2%	(621.0)	(505.1)	22.9%
Selling Expenses	(87.0)	(77.4)	12.4%	(68.6)	26.9%	(292.5)	(252.1)	16.0%
G&A Expenses	(57.4)	(58.4)	(1.8%)	(40.0)	43.4%	(231.1)	(183.5)	26.0%
Other Operating Revenue/Expenses	(28.8)	(24.4)	18.0%	(23.3)	23.6%	(79.5)	(46.3)	71.6%
Depreciation and Amortization	(9.0)	(11.9)	(24.4%)	(10.1)	(10.3%)	(41.6)	(39.7)	4.8%
Equity Income	7.6	9.2	(18.0%)	10.5	(27.9%)	25.3	16.7	51.7%
<b>Operational Result</b>	<b>206.6</b>	<b>178.9</b>	<b>15.5%</b>	<b>94.8</b>	<b>117.8%</b>	<b>663.5</b>	<b>366.1</b>	<b>81.3%</b>
Financial Income	39.8	36.5	9.0%	17.0	134.8%	243.8	75.3	223.9%
Financial Expenses	(81.0)	(58.2)	39.0%	(59.4)	36.3%	(232.6)	(245.1)	(5.1%)
<b>Net Income Before Taxes on Income</b>	<b>165.5</b>	<b>157.2</b>	<b>5.3%</b>	<b>52.4</b>	<b>215.7%</b>	<b>674.7</b>	<b>196.2</b>	<b>243.8%</b>
Deferred Income Taxes	(0.8)	(0.3)	158.3%	(1.5)	(43.6%)	(3.1)	5.2	-
Current Income Taxes	(9.8)	(10.3)	(5.2%)	(9.0)	8.0%	(35.6)	(28.8)	23.7%
<b>Net Income After Taxes on Income</b>	<b>154.9</b>	<b>146.6</b>	<b>5.7%</b>	<b>41.9</b>	<b>269.8%</b>	<b>636.1</b>	<b>172.7</b>	<b>268.4%</b>
(-) Minority Shareholders	(0.0)	(0.2)	-	0.4	-	(0.0)	5.7	-
<b>Net Income</b>	<b>154.9</b>	<b>146.4</b>	<b>5.8%</b>	<b>42.3</b>	<b>265.8%</b>	<b>636.1</b>	<b>178.4</b>	<b>256.6%</b>
<b>Alea</b>								
Net Revenue	81.5	95.5	(14.7%)	59.1	37.8%	353.4	261.3	35.3%
Operating Costs	(107.0)	(101.0)	5.9%	(53.4)	100.3%	(377.8)	(239.1)	58.0%
<b>Gross Profit</b>	<b>(25.5)</b>	<b>(5.5)</b>	<b>360.5%</b>	<b>5.7</b>	<b>-</b>	<b>(24.4)</b>	<b>22.1</b>	<b>(210.4%)</b>
Gross Margin	(31.4%)	-5.8%	440.0%	9.7%	-	(6.9%)	8.5%	(15.4 p.p.)
Operating Expenses	(24.8)	(35.2)	(29.6%)	(25.6)	(3.3%)	(115.7)	(91.2)	26.8%
Selling Expenses	(13.8)	(14.3)	(3.1%)	(8.2)	68.1%	(49.9)	(32.9)	51.5%
G&A Expenses	(8.8)	(18.8)	(53.3%)	(15.7)	(43.9%)	(61.4)	(56.6)	8.6%
Other Operating Revenue/Expenses	(1.1)	(0.2)	469.1%	(0.2)	613.7%	(1.5)	(0.2)	714.3%
Depreciation and Amortization	(1.5)	(1.5)	4.9%	(0.6)	152.4%	(4.6)	(1.8)	154.2%
Equity Income	0.0	0.0	-	0.0	-	0.0	0.0	-
<b>Operational Result</b>	<b>(51.9)</b>	<b>(42.2)</b>	<b>22.9%</b>	<b>(20.5)</b>	<b>152.5%</b>	<b>(144.8)</b>	<b>(70.9)</b>	<b>104.2%</b>
Financial Income	0.8	3.7	(76.8%)	0.2	260.2%	5.0	0.8	557.2%
Financial Expenses	(7.4)	(1.9)	295.0%	(0.7)	937.3%	(11.9)	(1.8)	563.8%
<b>Net Income Before Taxes on Income</b>	<b>(58.4)</b>	<b>(40.4)</b>	<b>44.5%</b>	<b>(21.0)</b>	<b>178.0%</b>	<b>(151.7)</b>	<b>(71.9)</b>	<b>110.8%</b>
Deferred Income Taxes	0.0	0.0	-	0.0	-	0.0	0.0	-
Current Income Taxes	0.0	0.0	-	0.0	-	0.0	0.0	-
<b>Net Income After Taxes on Income</b>	<b>(58.4)</b>	<b>(40.4)</b>	<b>44.5%</b>	<b>(21.0)</b>	<b>178.0%</b>	<b>(151.7)</b>	<b>(71.9)</b>	<b>110.8%</b>
(-) Minority Shareholders <sup>(1)</sup>	8.2	5.7	44.5%	0.0	-	21.2	0.0	-
<b>Net Income</b>	<b>(50.2)</b>	<b>(34.8)</b>	<b>44.5%</b>	<b>(21.0)</b>	<b>139.0%</b>	<b>(130.4)</b>	<b>(71.9)</b>	<b>81.3%</b>
<b>Consolidated</b>								
Net Revenue	1,181.3	1,135.4	4.0%	850.6	38.9%	4,173.4	3,284.4	27.1%
Operating Costs	(826.7)	(800.9)	3.2%	(620.2)	33.3%	(2,918.0)	(2,393.0)	21.9%
<b>Gross Profit</b>	<b>354.7</b>	<b>334.4</b>	<b>6.1%</b>	<b>230.4</b>	<b>53.9%</b>	<b>1,255.4</b>	<b>891.4</b>	<b>40.8%</b>
Gross Margin	30.0%	29.5%	0.6 p.p.	27.1%	2.9 p.p.	30.1%	27.1%	2.9 p.p.
Operating Expenses	(199.9)	(197.7)	1.1%	(156.1)	28.1%	(736.7)	(596.3)	23.5%
Selling Expenses	(100.8)	(91.7)	10.0%	(76.8)	31.3%	(342.3)	(285.0)	20.1%
G&A Expenses	(66.2)	(77.3)	(14.4%)	(55.7)	18.8%	(292.5)	(240.0)	21.9%
Other Operating Revenue/Expenses	(29.9)	(24.6)	21.6%	(23.4)	27.5%	(81.0)	(46.5)	74.1%
Depreciation and Amortization	(10.6)	(13.4)	(21.2%)	(10.7)	(1.0%)	(46.2)	(41.5)	11.4%
Equity Income	7.6	9.2	(18.0%)	10.5	(27.9%)	25.3	16.7	51.7%
<b>Operational Result</b>	<b>154.7</b>	<b>136.7</b>	<b>13.2%</b>	<b>74.3</b>	<b>108.2%</b>	<b>518.7</b>	<b>295.1</b>	<b>75.8%</b>
Financial Income	40.7	40.2	1.2%	17.2	136.5%	248.8	76.0	227.2%
Financial Expenses	(88.4)	(60.1)	47.0%	(60.1)	47.0%	(244.4)	(246.9)	(1.0%)
<b>Net Income Before Taxes on Income</b>	<b>107.1</b>	<b>116.8</b>	<b>(8.3%)</b>	<b>31.4</b>	<b>241.0%</b>	<b>523.1</b>	<b>124.3</b>	<b>320.9%</b>
Deferred Income Taxes	(0.8)	(0.3)	158.3%	(1.5)	(43.6%)	(3.1)	5.2	-
Current Income Taxes	(9.8)	(10.3)	(5.2%)	(9.0)	8.0%	(35.6)	(28.8)	23.7%
<b>Net Income After Taxes on Income</b>	<b>96.5</b>	<b>106.2</b>	<b>(9.1%)</b>	<b>20.9</b>	<b>362.2%</b>	<b>484.4</b>	<b>100.7</b>	<b>381.0%</b>
(-) Minority Shareholders	8.2	5.5	48.6%	0.4	1,728.6%	21.2	5.7	272.5%
<b>Net Income</b>	<b>104.6</b>	<b>111.7</b>	<b>(6.3%)</b>	<b>21.3</b>	<b>390.9%</b>	<b>505.7</b>	<b>106.4</b>	<b>375.2%</b>
<b>Net Income (Ex-Swap)</b>	<b>116.4</b>	<b>102.5</b>	<b>13.5%</b>	<b>32.7</b>	<b>256.2%</b>	<b>370.6</b>	<b>141.0</b>	<b>162.8%</b>

1- Managerial Minority Interest



## BALANCE SHEET

(R\$ million)	December 25	September 25	QoQ (%)	December 24	YoY (%)
<b>Consolidated</b>					
<b>Current Assets</b>	<b>4,107.9</b>	<b>3,739.1</b>	<b>9.9%</b>	<b>3,198.8</b>	<b>28.4%</b>
Cash and cash equivalents	30.2	164.6	(81.7%)	92.7	(67.5%)
Short term investments	1,016.8	752.2	35.2%	756.6	34.4%
Receivables from clients	1,180.4	1,059.0	11.5%	816.4	44.6%
Properties for sale	1,366.5	1,233.8	10.8%	1,103.1	23.9%
Other accounts receivable	514.1	529.4	(2.9%)	430.0	19.6%
<b>Non-Current Assets</b>	<b>2,177.6</b>	<b>2,128.2</b>	<b>2.3%</b>	<b>1,857.1</b>	<b>17.3%</b>
Receivables from clients	656.8	699.9	(6.2%)	640.0	2.6%
Properties for sale	1,462.3	1,367.4	6.9%	1,157.6	26.3%
Other	58.5	60.9	(4.0%)	59.5	(1.7%)
<b>Intangible, Property and Equipment</b>	<b>279.0</b>	<b>260.9</b>	<b>6.9%</b>	<b>210.3</b>	<b>32.7%</b>
<b>Investments</b>	<b>61.0</b>	<b>62.1</b>	<b>(1.8%)</b>	<b>82.8</b>	<b>(26.3%)</b>
<b>Total Assets</b>	<b>6,625.5</b>	<b>6,190.4</b>	<b>7.0%</b>	<b>5,348.9</b>	<b>23.9%</b>
<b>Current Liabilities</b>	<b>1,953.3</b>	<b>1,976.2</b>	<b>(1.2%)</b>	<b>1,951.0</b>	<b>0.1%</b>
Loans and financing	154.5	220.3	(29.9%)	417.9	(63.0%)
Debentures	206.8	181.1	14.2%	42.8	383.5%
Land obligations and customers' advances	578.2	571.3	1.2%	630.3	(8.3%)
Material and service suppliers	342.9	364.6	(5.9%)	228.4	50.2%
Credit assignment	114.9	126.1	(8.8%)	77.7	47.8%
Dividends Payable	100.8	50.0	101.6%	21.0	-
Taxes and contributions	52.0	25.0	108.0%	47.2	10.2%
Other	403.0	437.9	(8.0%)	485.7	(17.0%)
<b>Non-current liabilities</b>	<b>3,467.4</b>	<b>2,972.6</b>	<b>16.6%</b>	<b>2,441.6</b>	<b>42.0%</b>
Loans and financing	165.9	159.2	4.2%	82.6	100.9%
Debentures	785.8	557.3	41.0%	498.3	57.7%
Land obligations and customers' advances	1,802.5	1,539.2	17.1%	1,215.2	48.3%
Credit assignment	488.5	483.7	1.0%	410.2	19.1%
Deferred taxes	15.6	14.9	5.0%	13.0	20.3%
Provision for contingencies	95.9	94.4	1.6%	90.9	5.5%
Other	113.3	123.9	(8.6%)	131.4	(13.8%)
<b>Shareholders' Equity</b>	<b>1,204.9</b>	<b>1,241.6</b>	<b>(3.0%)</b>	<b>956.4</b>	<b>26.0%</b>
Shareholders' Equity	1,199.6	1,227.3	(2.3%)	946.8	26.7%
Minority Shareholders	5.3	14.3	(63.1%)	9.6	(44.9%)
<b>Total Liabilities and Shareholders' Equity</b>	<b>6,625.5</b>	<b>6,190.4</b>	<b>7.0%</b>	<b>5,348.9</b>	<b>23.9%</b>



## CASH FLOW STATEMENT

(R\$ million)	4Q25	3Q25	QoQ (%)	4Q24	YoY (%)	2025	2024	YoY (%)
<b>Consolidated</b>								
<b>Cash from (used in) operating activities</b>	<b>187.8</b>	<b>89.9</b>	<b>108.9%</b>	<b>253.8</b>	<b>(26.0%)</b>	<b>290.3</b>	<b>542.0</b>	<b>(46.4%)</b>
Net Income (loss) before taxes	107.1	116.8	(8.3%)	31.4	241.0%	523.1	124.3	320.9%
Depreciation and amortization	6.8	21.5	(68.5%)	18.0	(62.3%)	64.5	68.6	(6.0%)
Provision (reversal) for doubtful accounts and cancellations	49.1	34.6	42.0%	29.3	67.9%	148.2	132.1	12.2%
Present value adjustment	3.0	9.6	(68.4%)	83.3	(96.4%)	14.5	53.6	(73.0%)
Impairment	3.8	0.0	-	0.4	740.9%	3.8	(1.4)	-
Equity income	(7.6)	(9.2)	(17.9%)	(10.5)	(27.9%)	(25.3)	(16.7)	51.7%
Provision for contingencies	2.1	3.7	(44.1%)	2.1	(1.4%)	7.1	(20.9)	-
Unrealized interest and charges, net	(3.4)	(31.1)	(89.2%)	(8.6)	(60.9%)	49.2	201.3	(75.6%)
Warranty provision	3.2	3.1	5.0%	2.3	43.3%	10.5	8.9	17.8%
Profit sharing provision	(31.8)	11.1	-	10.1	-	7.2	42.9	(83.3%)
Stock option plan expenses	(12.9)	8.0	-	7.4	-	9.2	26.2	(64.8%)
Result in the purchase and sale of participation	(3.1)	(1.7)	76.7%	(0.4)	723.2%	(4.8)	0.0	-
Other provisions	(1.0)	0.2	-	0.9	-	0.0	0.0	-
Derivative Financial Instruments (Fair Value Variation)	11.7	(9.1)	-	42.1	(72.3%)	(135.2)	65.4	-
Deferred income tax and social contribution	32.4	(4.7)	-	(10.0)	-	13.5	(6.7)	-
Clients	(135.1)	(112.0)	20.6%	(63.7)	111.9%	(559.5)	(441.8)	26.6%
Properties for sale	(412.2)	(55.2)	646.3%	(139.0)	196.5%	(725.1)	(216.6)	234.7%
Reserve funds from receivables assignment operations	(0.0)	(8.6)	(99.8%)	0.0	-	(23.2)	0.0	-
Other accounts receivable	11.0	(21.5)	-	(48.3)	-	(70.1)	(54.3)	29.1%
Suppliers	(49.2)	18.8	-	(62.2)	(20.8%)	59.0	(1.8)	-
Supply Chain Financing (agreement)	27.4	12.1	126.0%	43.1	(36.4%)	55.6	76.2	(27.0%)
Taxes and contributions	2.8	(12.0)	-	(5.7)	-	(40.9)	(2.4)	1,578.7%
Salaries, payroll charges and bonus provision	25.9	15.3	69.7%	(23.6)	-	17.8	(48.6)	-
Obligations for purchase of real properties	457.0	45.1	913.7%	194.6	134.8%	705.7	305.5	131.0%
Assignment of Credits	(6.4)	28.1	-	156.6	-	115.5	258.6	(55.3%)
Derivative financial instruments (Investment/Redemption)	114.3	(5.5)	-	0.0	-	63.7	0.0	-
Other accounts payable	(13.2)	2.7	-	(16.0)	(17.2%)	(21.4)	(29.3)	(26.8%)
Current account operations	0.1	20.8	(99.8%)	18.8	(99.7%)	16.2	23.4	(30.8%)
Dividends Received	5.2	10.0	(48.0%)	0.0	-	15.3	0.0	-
Taxes paid	0.8	(0.8)	-	1.3	(40.8%)	(3.5)	(4.5)	(22.0%)
<b>Cash from (used in) investment activities</b>	<b>(48.3)</b>	<b>(45.3)</b>	<b>6.5%</b>	<b>(31.5)</b>	<b>53.6%</b>	<b>29.7</b>	<b>(234.2)</b>	<b>(112.7%)</b>
Purchase of property and equipment	119.6	0.0	-	(8.0)	-	119.6	(66.6)	(279.5%)
Investments in marketable securities, net	(232.9)	(64.2)	262.8%	(23.4)	894.3%	(184.4)	(155.1)	18.9%
Gain on Sale of Equity Interest	(5.9)	40.0	-	0.0	-	74.3	0.0	-
Investments increase	121.8	(25.9)	-	(0.0)	-	20.1	(12.5)	-
<b>Cash from (used in) financing activities</b>	<b>39.1</b>	<b>(33.3)</b>	<b>-</b>	<b>(147.8)</b>	<b>-</b>	<b>(143.3)</b>	<b>(267.3)</b>	<b>(46.4%)</b>
Share buyback	(34.4)	0.0	-	0.0	-	(34.4)	0.0	-
Share buyback for SOP exercise	0.0	(16.1)	-	0.0	-	(129.1)	0.0	-
Cancellation of Shares	0.0	0.0	-	0.0	-	(6.0)	0.0	-
Dividends paid	(49.9)	(21.0)	137.4%	0.0	-	(70.9)	0.0	-
Loans and financing increase	505.3	292.7	72.6%	310.5	62.7%	1,388.1	1,125.2	23.4%
Amortization of loans and financing	(342.4)	(286.3)	19.6%	(469.9)	(27.1%)	(1,244.1)	(1,396.9)	(10.9%)
Lease payment	(4.5)	(2.7)	67.4%	(2.4)	83.4%	(11.9)	(9.6)	23.6%
Intercompany Loan Agreements with Related Parties	(35.1)	0.0	-	(0.0)	-	(35.1)	(0.0)	-
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(134.5)</b>	<b>25.3</b>	<b>-</b>	<b>48.4</b>	<b>-</b>	<b>(62.5)</b>	<b>40.6</b>	<b>-</b>
<b>At the beginning of the period</b>	<b>164.6</b>	<b>139.3</b>	<b>18.1%</b>	<b>44.2</b>	<b>272.1%</b>	<b>92.7</b>	<b>52.1</b>	<b>78.1%</b>
<b>At the end of the period</b>	<b>30.2</b>	<b>164.6</b>	<b>(81.7%)</b>	<b>92.7</b>	<b>(67.5%)</b>	<b>30.2</b>	<b>92.7</b>	<b>(67.5%)</b>

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## ABOUT TENDA

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