

# Earnings Release 1Q26



Alea





São Paulo, May 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 first quarter of 2026.

## EARNINGS RELEASE 1Q26

### HIGHLIGHTS

#### FINANCIAL

- **Historical record in quarterly consolidated Net Revenue** of R\$ 1,184.8 million, increases of 36.9% and 0.3% compared to 1Q25 and 4Q25, respectively;
- **Record adjusted gross profit** of R\$420.7 million on a consolidated basis in 1Q26, up 44.6% and 12.3% compared to 1Q25 and 4Q25, respectively. **Adjusted gross margin in the Tenda segment** reached 38.9%, up 2.3 p.p. and 1.5 p.p. compared to 1Q25 and 4Q25, respectively (ex-Pode Entrar);
- **Consolidated net income** in 1Q26 totaled R\$183.4 million, up 114.5% and 75.3% compared to 1Q25 and 4Q25, respectively. **Record net income for the Tenda brand** (ex-SWAP) reached R\$185.0 million in 1Q26;
- **Record adjusted EBITDA for the Tenda segment** of R\$283.5 million in 1Q26, up 67.0% and 20.5% compared to 1Q25 and 4Q25, respectively, already pointing to an annualized EBITDA above R\$1,100.0 million, exceeding the 2026 guidance of R\$950.0 to R\$1,050.0 million, indicating a favorable trend ahead;
- **Alea cash consumption** (Tenda ownership %) totaled R\$14.9 million, down 55.3% compared to 1Q25. Annualized Alea cash consumption in 1Q26 points to a full-year 2026 cash burn below the lower end of the guidance range of R\$60.0 to R\$80.0 million;
- **Return on shareholders' equity (ROE) LTM** of 49.4%;
- **Total cash generation** of R\$ 86.6 million, excluding share buyback and dividend distributions;
- **Corporate net debt / Equity ratio** ended 4Q25 at -4.6%.

#### OPERATIONS

- **Launches** of 15 projects on a consolidated basis, totaling R\$1,461.8 million in 1Q26, up 59.9% compared to 1Q25. **The average price** in the quarter was R\$230.4 thousand per unit;
- **Average Gross Sales Price** in 1Q26 was R\$ 234.3 thousand, increases of 7.9% and 6.4% compared to 1Q25 and 4Q25, respectively;
- **Transferred PSV on a consolidated basis** totaled R\$1,112.0 million in 1Q26, up 44.1% and 16.2% compared to 1Q25 and 4Q25, respectively, totaling 5,958 units transferred in the quarter;
- **Net Pre-Sales** in 1Q26 totaled R\$1,533.0 million, up 40.9% and 25.1% compared to 1Q25 and 4Q25, respectively. **Net SoS** in 1Q26 was 27.6%, up 4.0 p.p. and 1.7 p.p. compared to 4Q25 and 1Q25, respectively;
- **LandBank** totaled R\$29,075.0 million in PSV in 1Q26, up 24.2% and 1.7% compared to 1Q25 and 4Q25, respectively. Land acquisitions in the quarter amounted to R\$1,946.1 million, with land swaps representing 71.2% of the total Landbank.



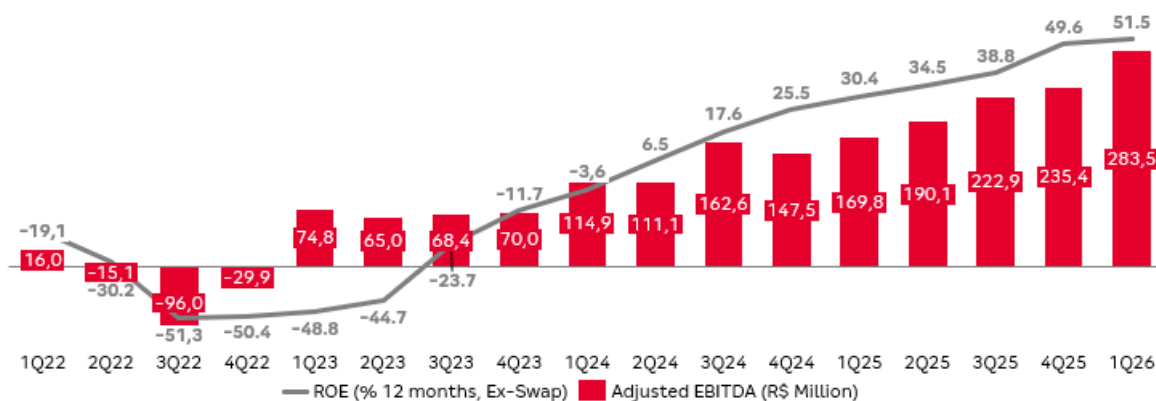
## MESSAGE FROM THE MANAGEMENT

We started 2026 with performance above expectations, consolidating the operational and financial turnaround cycle initiated in recent years. The first quarter delivered all-time records that not only confirm the effectiveness of our strategy but also raise the Company's profitability level.

The Tenda segment posted a 44.5% increase in net pre-sales PSV compared to 1Q25, reaching a record R\$1.43 billion. This performance was accompanied by a consistent margin expansion: adjusted gross margin reached 38.5% (ex-Pode Entrar), an improvement of 1.8 p.p. compared to 1Q25.

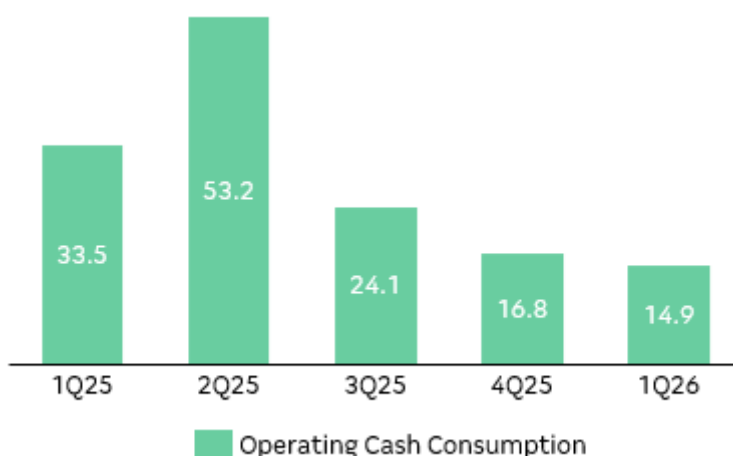
Adjusted EBITDA in the Tenda segment reached a record R\$283.5 million, which on an annualized basis already exceeds R\$1.1 billion, above the upper end of our 2026 guidance (R\$0.95 billion to R\$1.05 billion).

### Adjusted EBITDA/ROE LTM Evolution - Tenda Brand



In the Alea segment, we remain focused on reducing cash consumption, which declined by 55.3% compared to 1Q25, totaling R\$14.9 million. Since 4Q25, Alea has been consuming cash at an annualized level consistent with the lower end of our guidance range (R\$60–80 million), giving us confidence that we can operate it with a limited cash burn relative to Tenda's scale (approximately 1% of revenue) while we stabilize its operations.

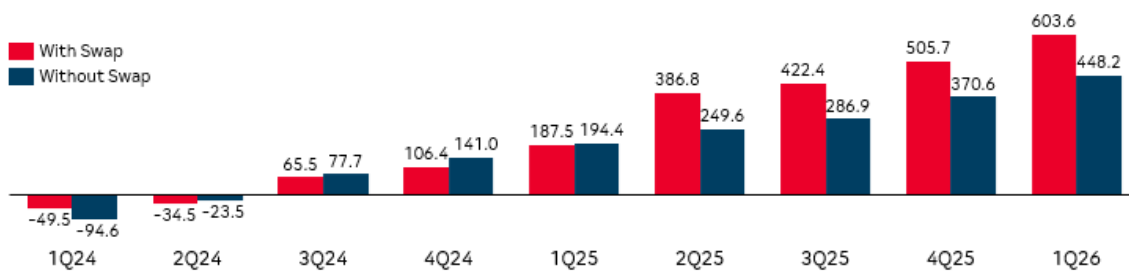
### Alea Operating Cash Consumption (Tenda's view) (R\$ million)



In addition, consolidated net income increased to R\$183.4 million, a significant 114.5% year-over-year growth. We have been consistently increasing LTM net income by approximately R\$70 million per quarter, with an increment of R\$78 million in 1Q26.



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



It is also worth highlighting that we ended the first quarter with total cash generation of R\$86.6 million and an extremely robust capital structure, with negative leverage of 4.6% (Corporate net debt to equity ratio).

We are confident that Tenda is in its best moment ever, with management tools and risk control frameworks that allow us to navigate the macroeconomic environment with confidence, ensuring the delivery of sustainable value to our shareholders.

#### Given such a strong start to the year, the question that arises is: how could the current scenario of rising costs impact us?

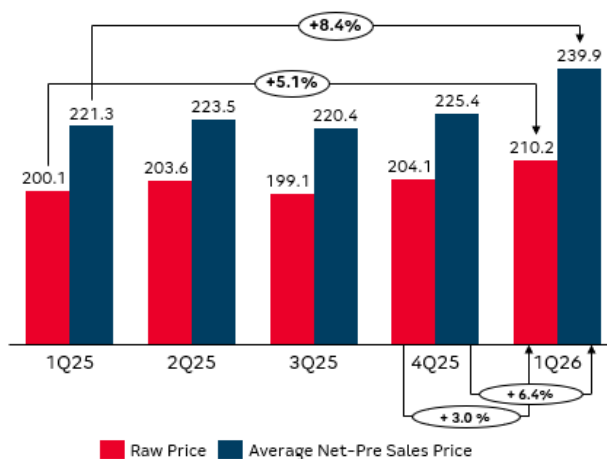
We understand the market’s concern regarding the acceleration of construction cost inflation (INCC), especially after the challenges faced by the sector and by Tenda itself in the post-pandemic period. At that time, cost overruns highlighted the need for a profound transformation in the way we manage the Company, always based on the premise that Tenda is, by nature, a short inflation operation.

Since then, we have significantly evolved our business model, budgeting processes, accounting criteria and internal control environment. Therefore, considering the scenarios currently on the horizon, including more stressed INCC assumptions, we do not believe we are facing a material risk to the Company’s results.

Since 2020, we have observed a clear improvement in our commercial and operational management. We have maintained SoS at a healthy level, in the 25% to 30% range (therefore below the 32% level seen in 2020), while gradually reducing the mismatch between the percentage sold and the percentage of construction completed. This movement is important as it preserves available inventory to capture price increases in the event of unforeseen inflation, reducing the Company’s exposure to sales executed before costs are fully realized. This price capture has been materializing in practice, with increases of 5.1% in raw price and 8.4% in the average net pre-sales price in 1Q26 compared to 1Q25.

#### Evolution of Raw Price and Average Net Pre-sales Price

(R\$ thousand)



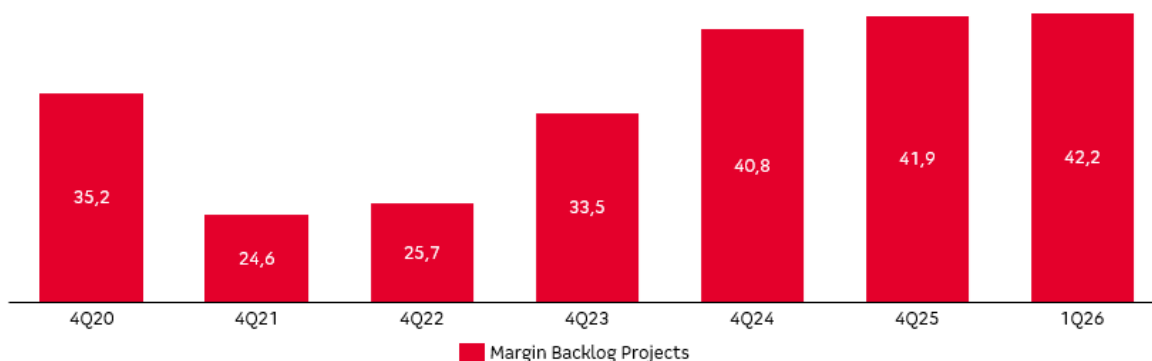
Raw Price = Nominal Price – Post-handover Pro-soluto (TCD).





We have also invested in a significant improvement in our control environment, ensuring that early signs of cost increases are immediately fed back across all projects, allowing us to make timely and high-quality decisions regarding price and SoS. This evolution helps explain why the Backlog Margin of the Tenda brand continued to expand even in a more pressured inflationary environment. In 1Q26, Backlog Margin reached 42.2%, the highest level ever reported by the Company, reinforcing the consistency of the operational turnaround and the higher quality of our cost, pricing and margin management.

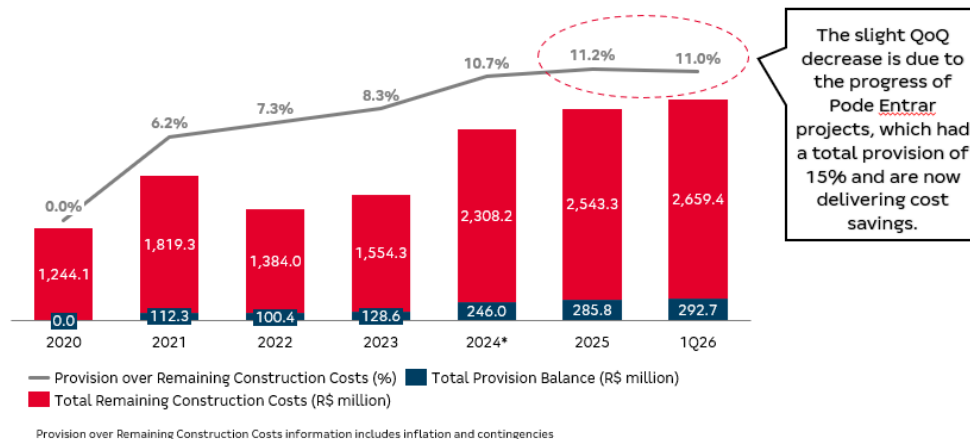
### Margin Backlog Projects (%) – Tenda’s Brand (Ex-Pode Entrar)



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

Finally, we have been adopting a highly conservative provisioning approach. We are currently at the highest historical level of provisions, representing 11% of remaining construction costs, composed of 7% for inflation and 4% for contingencies. This level already embeds an implicit inflation of approximately 8% for 2026, which we consider appropriate at this moment.

### Evolution of Total Remaining Construction Costs (R\$ million) and Provision on Remaining Costs (%)



Thanks to the changes implemented since 2020, we believe we are minimally exposed to material result volatility from a potential significant inflationary deterioration. A conservative scenario of 10% INCC for 2026, combined with an unlikely 5% inflation in our receivables (which are adjusted by INCC during construction and by IPCA after handover), would represent an immaterial R\$20 million impact on 2026 results. More likely scenarios for construction cost and portfolio variations would have virtually no impact on 2026 results. It is worth noting that these scenarios do not consider any potential price adjustments in response to higher INCC.





### Impacto no lucro: Inflação de Custos vs Inflação de Recebíveis

		Receivables Inflation			
		5.0%	6.0%	7.0%	8.0%
Cost Inflation	5.0%	29	39	48	58
	6.0%	20	29	38	48
	7.0%	10	19	29	38
	8.0%	0	9	19	28
	9.0%	(10)	(0)	9	19
	10.0%	(20)	(10)	(1)	9

\* Our current base case assumes cost inflation of up to 8% for the year (plus potential additional impacts) and a 5% adjustment in pre- and post-handover receivables. As inflation increases, the adjustment of these receivables generates revenue that offsets, for example, an INCC of 10%.



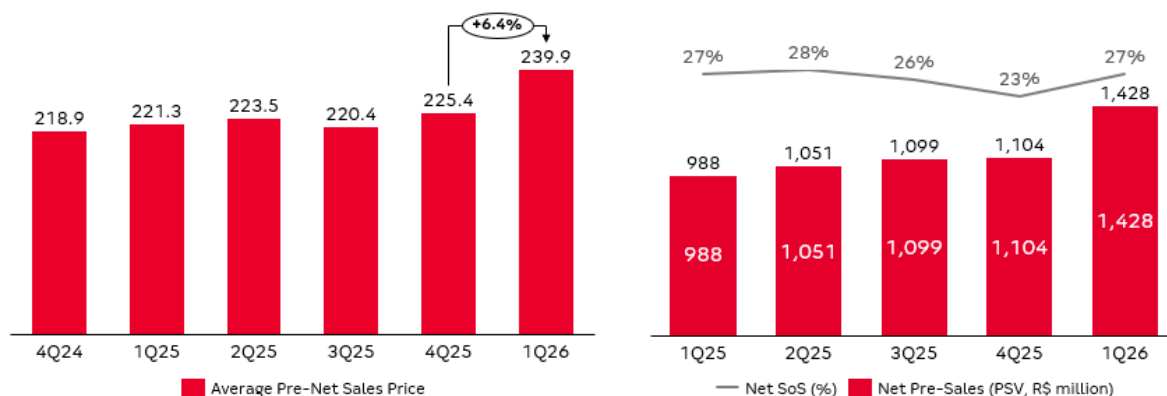


## INTRODUCTION

Tenda Core started 2026 on a strong footing, reporting consistent improvements across all financial and operational indicators.

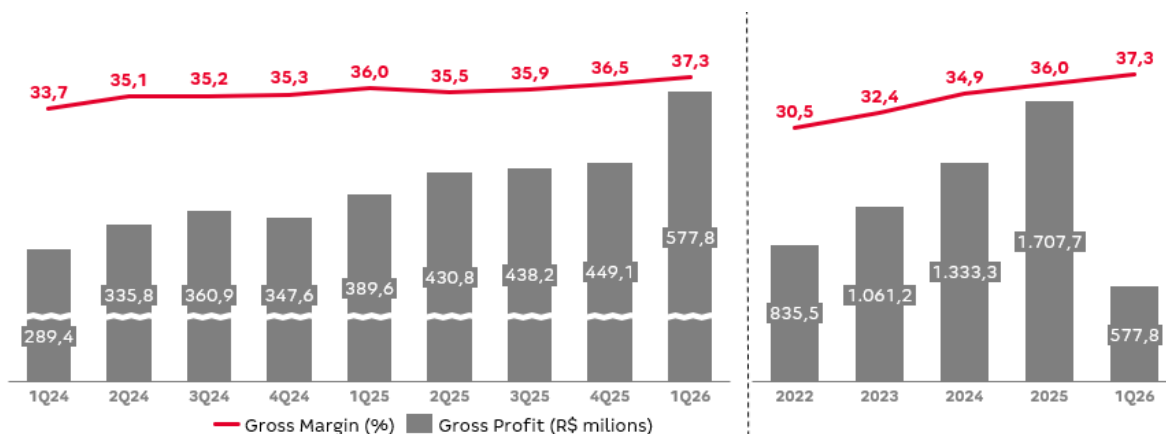
In 1Q26, the Tenda brand posted a 29.3% increase in net pre-sales PSV compared to 4Q25, maintaining its strategy of balancing three key pillars: SoS, gross margin and price. The increase in the average price in 1Q26 compared to previous periods reflects the price replacement measures adopted by the Company in the first quarter, already anticipating a macro scenario of cost pressures. SoS in the first quarter reached 26.9%, demonstrating strong sales performance at the beginning of the year, despite a 6.4% increase in the average net pre-sales price compared to 4Q25, and without considering the adjustments to the income bracket ceilings of the MCMV Program, which came into effect starting in April.

**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 in New Sales Gross Margin, which increased from 30.5% in 2022 to 37.3% in 1Q26, representing a gain of 6.8 p.p. In 1Q26, new sales gross margin for the Tenda brand increased by 0.8 p.p. compared to 4Q25.

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

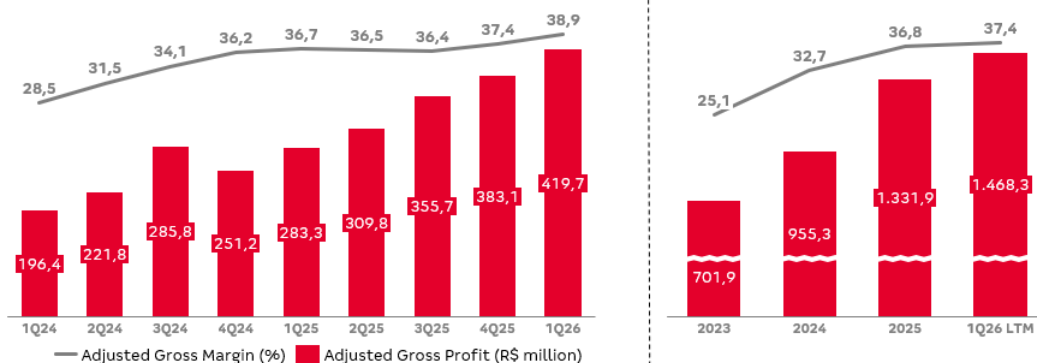


The information in the charts is Ex-Pode Entrar.

Recurring Adjusted Gross Margin in the Tenda segment increased by 10.4 p.p. since 1Q24. In 1Q26, Recurring Adjusted Gross Profit totaled R\$419.7 million, up 9.6% compared to 4Q25. Recurring Adjusted Gross Margin in 1Q26 was 38.9%.



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



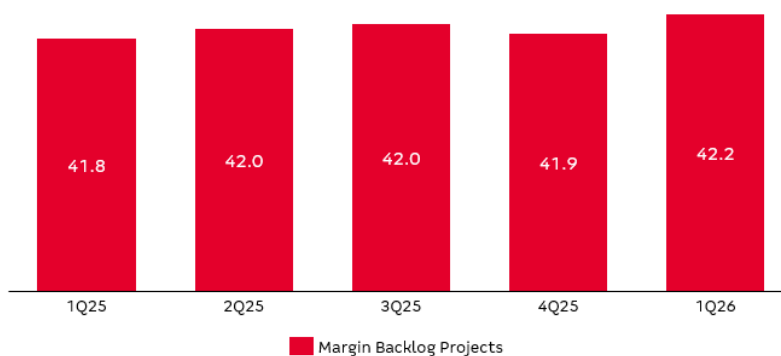
The information in the charts is Ex-Pode Entrar.

Reconciliation of Recurring Gross Margin – 1Q26	Revenue	Cost	Gross Profit	GM	Adjusted Cost	Adjusted Gross Profit	Ajusted GM
<b>Consolidated</b>	<b>1,184,817</b>	<b>(785,265)</b>	<b>399,552</b>	<b>33.7%</b>	<b>(764,146)</b>	<b>420,671</b>	<b>35.5%</b>
(-) Alea	(72,894)	75,721	2,827	2.5%	73,738	844	2.4%
<b>Reported Tenda Core</b>	<b>1,111,923</b>	<b>(709,544)</b>	<b>402,379</b>	<b>36.2%</b>	<b>(690,408)</b>	<b>421,515</b>	<b>37.9%</b>
(-) Pode Entrar*	(33,734)	27,399	(6,335)	0.5%	27,399	(6,335)	0.6%
<b>Total Tenda</b>	<b>1,078,190</b>	<b>(682,145)</b>	<b>396,044</b>	<b>36.7%</b>	<b>(663,010)</b>	<b>415,180</b>	<b>38.5%</b>

\*Project Citta

Another indicator that highlights the quarter-on-quarter improvement in the Tenda brand's performance is Backlog Margin, which reached 42.2% in 1Q26, the highest level ever reported by the Company.

### Backlog Margin 1Q26 (%) – Tenda Brand (Ex-Pode Entrar)

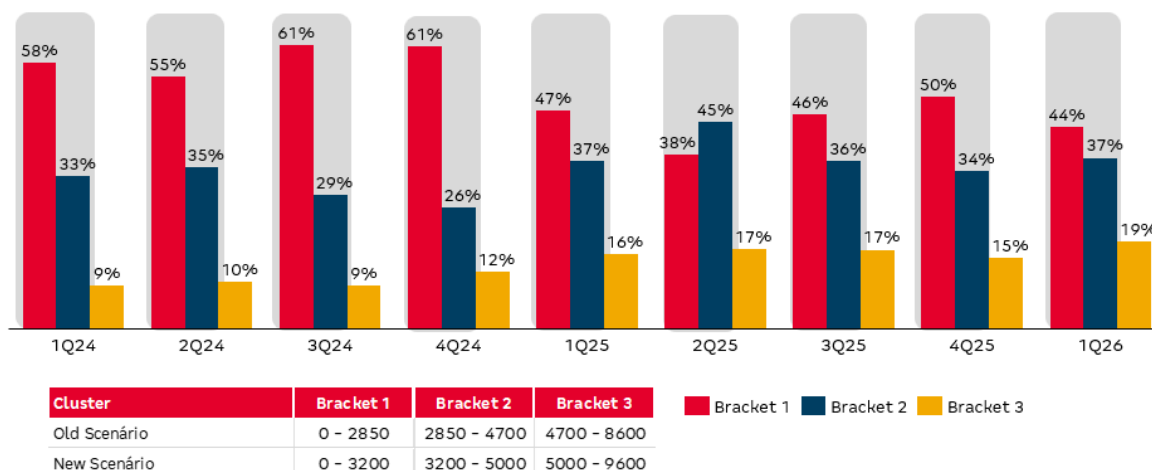


Financials in Backlog Margin are composed of: Brokerage Fees, Cancellation Provisions, Barter Agreements, and Monetary Adjustment.

Of total sales recorded in the quarter, 43% were allocated to the segment known as bracket 1, with monthly income of up to R\$2,850. In the long term, we expect the Company to achieve a more balanced distribution across the three main brackets of the MCMV program, driven by the adoption of several features in our units, such as swimming pool, balcony and garden, among others.

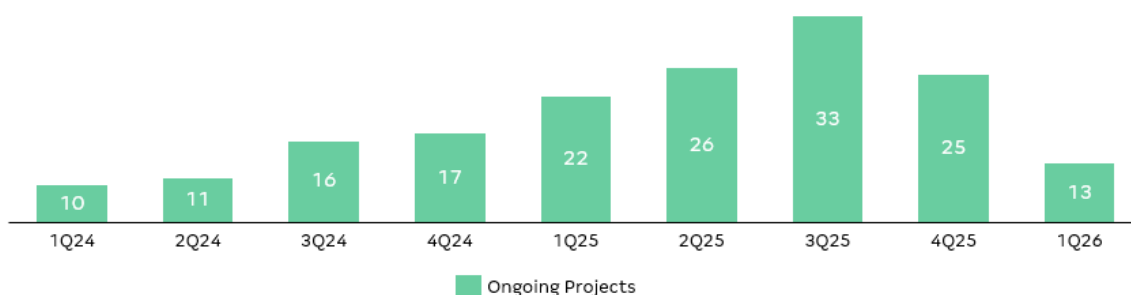


### PSV by income bracket – Consolidated



Regarding Alea’s operations, 1Q26 ended with 13 active construction sites, of which 8 were Alea and 5 Casapatio. The stabilization process at Alea involves a temporary operational slowdown (“reset phase”) to minimize cash consumption and operational complexity while the necessary adjustments are implemented.

### Alea Construction Sites



Regarding Alea’s sales, for another quarter, reported net pre-sales reflect a healthy level, with a strong Net SoS of 42% and a 3.6% increase in the average sales price compared to 4Q25, driven by the restructuring of the Company’s sales area.

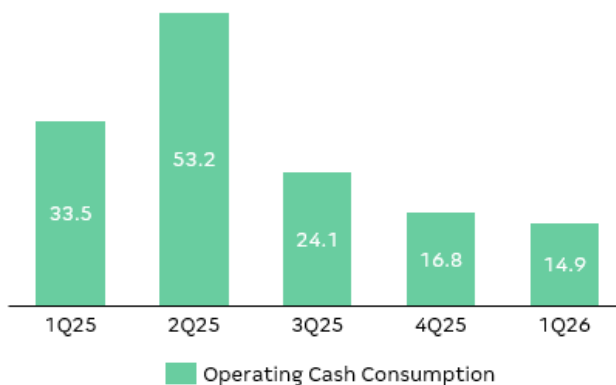
### Price vs Net Pre-Sales Evolution (PSV, R\$ million – Alea Brand) and Net SoS (%)





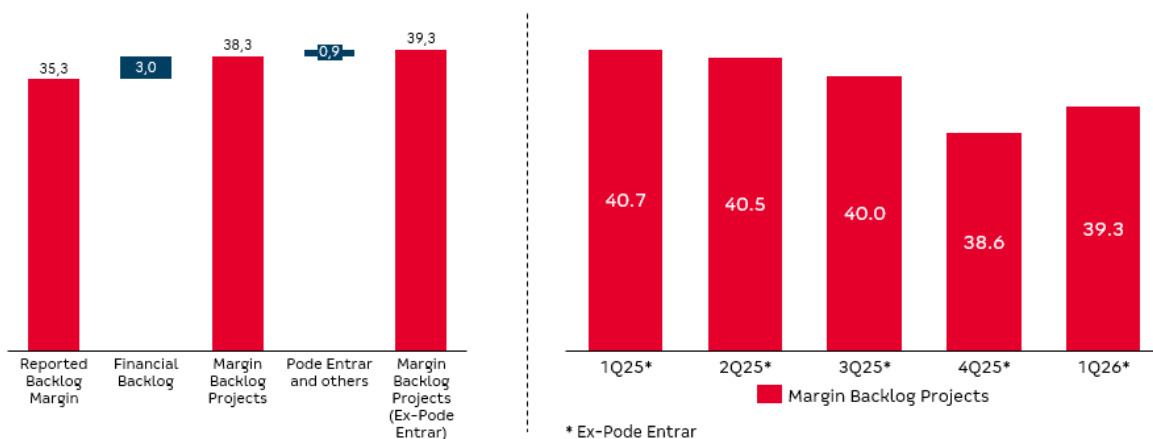
Throughout the year, Alea’s operating cash consumption showed a downward trend, driven by improved management of the optimal timing for starting construction. Since 4Q25, Alea has been consuming cash at a level consistent with the lower end of our guidance range (R\$60–80 million), giving us confidence that we can operate it with a limited cash burn relative to Tenda’s scale (approximately 1% of revenue) while we stabilize its operations.

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



On a consolidated basis, Backlog Margin excluding financials increased by 0.7 p.p. in 1Q26 compared to 4Q25, reaching 39.3%.

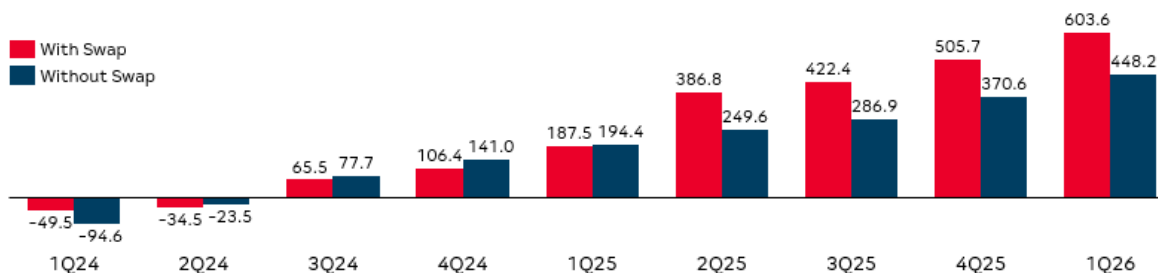
### Backlog Margin 1Q26 (%)



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

Net income over the last twelve months highlights the Company’s strong recovery since 2024, moving from a loss to consolidated net income of R\$448.2 million (ex-SWAP). Since 1Q24, the Company has increased its LTM net income by approximately R\$70.0 million per quarter.

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





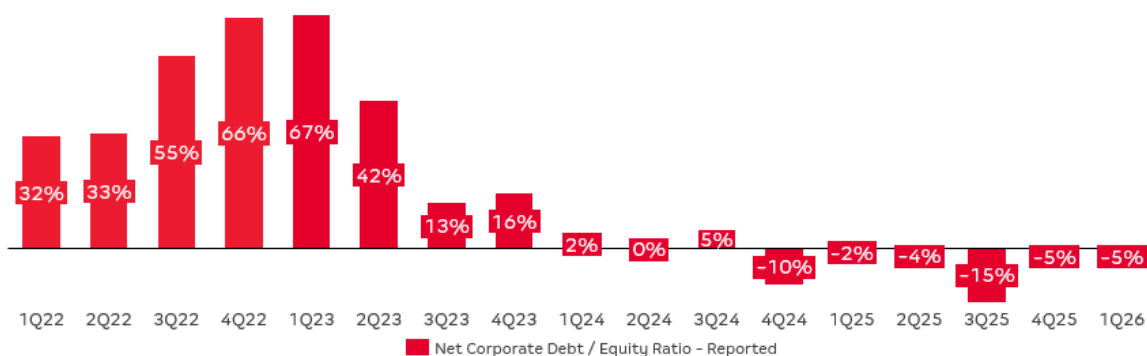
Consolidated net income in 1Q26 totaled R\$183.4 million, representing a net margin of 15.5%. It is also worth highlighting that the Tenda segment reported net income of R\$185.0 million in 1Q26. Consolidated ex-SWAP net income, on an annualized basis, already exceeds the full-year guidance.

Recurring Net Income Reconciliation – 1Q26	Gross Profit	Expense	Net Income*	Net Margin
<b>Consolidated</b>	<b>399,552</b>	<b>(216,122)</b>	<b>183,430</b>	<b>15.5%</b>
(-) Swap	0	(31,229)	(31,229)	-2.6%
<b>Tenda Consolidated Ex-Swap</b>	<b>399,552</b>	<b>(247,351)</b>	<b>152,201</b>	<b>12.8%</b>
(-) Alea	2,827	29,960	32,787	3.8%
<b>Total Tenda</b>	<b>402,379</b>	<b>(217,391)</b>	<b>184,988</b>	<b>16.6%</b>

\*Net Income ex-Minorities

Leverage, measured by corporate net debt to equity ratio, closed 1Q26 at -4.6%.

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



Regarding cash, in 1Q26 the Company reported consolidated operating cash generation of R\$112.2 million, with R\$129.5 million generated in the Tenda brand and cash consumption of R\$17.4 million at Alea.

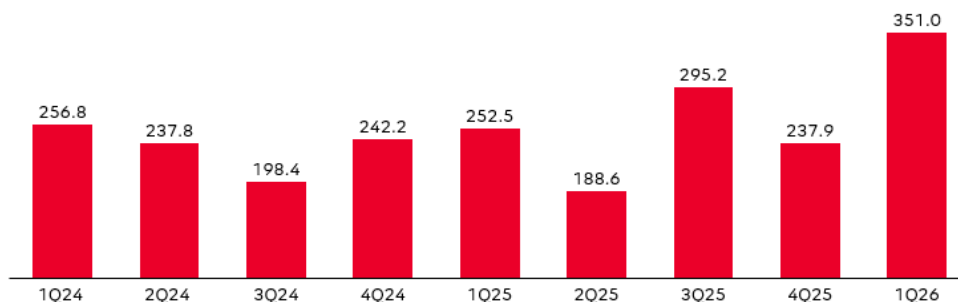
### Operational and Total Cash Generation/Consumption (R\$ million)

(R\$ million)	2023	2024	2025	1T26
<b>Gross Debt</b>	<b>1,180.1</b>	<b>1,041.5</b>	<b>1,313.0</b>	<b>1,415.5</b>
(-) Cash and Cash Equivalents and Financial Investments	(718.8)	(849.3)	(1,046.9)	(1,090.6)
<b>Net Debt</b>	<b>461.3</b>	<b>192.2</b>	<b>266.0</b>	<b>324.9</b>
<b>Receivables Assignment Balance</b>	<b>229.4</b>	<b>488.0</b>	<b>603.4</b>	<b>569.4</b>
<b>Δ Net Debt (+) Receivables Securitization (a)</b>	<b>109.3</b>	<b>10.5</b>	<b>(189.3)</b>	<b>(24.8)</b>
Net Financial Result (Income Statement)	(194.0)	(136.2)	(130.7)	(37.2)
Reserve Fund (Receivables Assignment)	(58.2)	(4.9)	(30.1)	7.3
Follow-on / Dividends / Share Buyback / Capital Increase <sup>1</sup> (b)	224.3	0.0	(165.6)	(111.3)
SWAP Cash Effect	0.0	25.4	47.4	4.3
<b>Operational Cash Flow - Consolidated</b>	<b>137.1</b>	<b>126.2</b>	<b>89.6</b>	<b>112.2</b>
Operational Cash Flow - Alea	(96.2)	(116.0)	(148.4)	(17.4)
Operational Cash Flow - Tenda	233.3	242.2	237.9	129.5
<b>Total Cash Generation (a)-(b)</b>	<b>(115.0)</b>	<b>10.5</b>	<b>(23.8)</b>	<b>86.6</b>

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

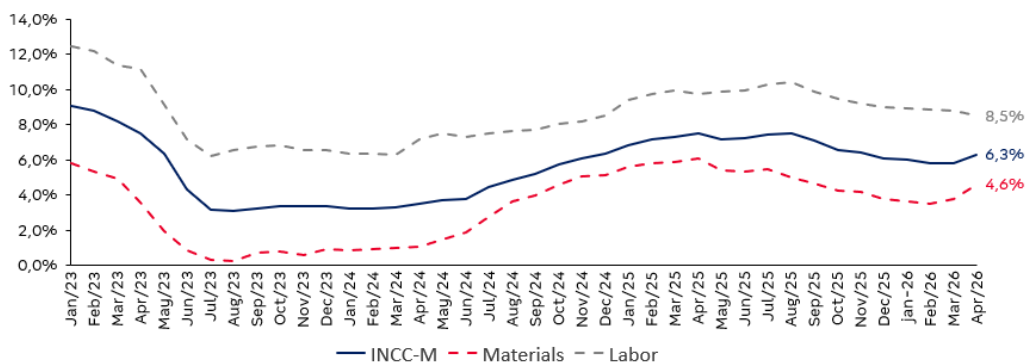


### Operational Cash Flow – Tenda LTM (R\$ Million)



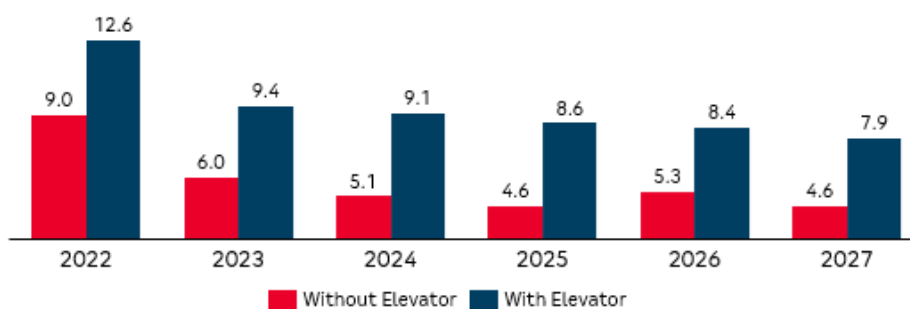
We also continue to benefit from the characteristics of our construction model, with greater standardization, the use of aluminum formwork and verticalization of direct labor. In a sector where labor remains one of the main sources of inflationary pressure, our model, based on an industrial approach and labor verticalization, reduces our relative exposure to workforce shortages and service cost inflation, keeping the Company in a competitive position relative to the sector.

### 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%	4.9%
2023	4.6%	3.3%	-0.4%	6.6%	7.0%
2024	4.8%	6.3%	5.2%	8.2%	3.0%
2025	4.3%	6.1%	3.8%	9.2%	5.4%
<b>Average Inflation</b>	<b>4.9%</b>	<b>6.3%</b>	<b>3.9%</b>	<b>9.0%</b>	<b>5.1%</b>
<b>Cumulative</b>	<b>21.0%</b>	<b>27.5%</b>	<b>16.2%</b>	<b>40.9%</b>	<b>24.7%</b>

### Post-structure completion timeline by launch cohort (In months)





## RECENT EVENTS

### Rollover of SWAP Contracts

In April, due to the maturity of swap contracts totaling 5,146,499 shares, the Board of Directors approved the rollover of these shares into two new contracts: (i) 2,114,399 shares with a maximum settlement term until April 7, 2027; and (ii) 3,032,100 shares with a maximum settlement term until April 27, 2027. The settled contracts generated approximately R\$60.0 million in cash.

## OPERATIONAL HIGHLIGHTS

Operational Highlights (R\$ million, PSV)	1Q26	4Q25	QoQ (%)	1Q25	YoY (%)
<b>Tenda</b>					
Launches	1,414.5	1,705.9	(17.1%)	818.5	72.8%
Net Pre-Sales	1,428.0	1,104.4	29.3%	988.4	44.5%
Sales over Supply (SoS) (%)	26.9%	22.6%	4.3 p.p.	27.0%	(0.1 p.p.)
PSV Transferred	1,024.1	827.6	23.7%	712.3	43.8%
Units Delivered (#)	4,625	5,261	(12.1%)	6,201	(25.4%)
LandBank	23,001.8	22,509.3	2.2%	18,276.9	25.9%
LandBank - Acquisitions / Adjustments	1,901.7	3,504.1	(45.7%)	1,123.4	69.3%
<b>Alea</b>					
Launches	47.4	69.4	(31.7%)	96.0	(50.7%)
Net Pre-Sales	105.1	120.9	(13.1%)	99.9	5.1%
Sales over Supply (SoS) (%)	41.6%	38.0%	3.6 p.p.	18.0%	23.6 p.p.
PSV Transferred	87.9	129.8	(32.3%)	59.3	48.3%
Units Delivered (#)	839	407	106.1%	172	387.8%
LandBank	6,073.2	6,076.2	(0.0%)	5,142.2	18.1%
LandBank - Acquisitions / Adjustments	44.4	664.5	(93.3%)	406.1	(89.1%)
<b>Consolidated</b>					
Launches	1,461.8	1,775.3	(17.7%)	914.5	59.9%
Net Pre-Sales	1,533.0	1,225.4	25.1%	1,088.3	40.9%
Sales over Supply (SoS) (%)	27.6%	23.6%	4.0 p.p.	25.8%	1.7 p.p.
PSV Transferred	1,112.0	957.4	16.2%	771.6	44.1%
Units Delivered (#)	5,464	5,668	(3.6%)	6,373	(14.3%)
LandBank	29,075.0	28,585.5	1.7%	23,419.1	24.2%
LandBank - Acquisitions / Adjustments	1,946.1	4,168.6	(53.3%)	1,529.5	27.2%



## FINANCIAL HIGHLIGHTS

Financial Highlights (R\$ million)	1Q26	4Q25	QoQ (%)	1Q25	YoY (%)
<b>Tenda</b>					
Net Revenue	1,111.9	1,099.9	1.1%	788.0	41.1%
Adjusted Gross Profit <sup>1</sup>	421.5	398.5	5.8%	285.8	47.5%
Adjusted Gross Margin <sup>1</sup> (%)	37.9%	36.2%	1.7 p.p.	36.3%	1.6 p.p.
Adjusted Gross Margin <sup>1</sup> (Excluding Póde Entrar + Others) (%)	38.5%	37.4%	1.1 p.p.	36.7%	1.8 p.p.
Adjusted EBITDA <sup>2</sup>	283.5	235.4	20.5%	169.8	67.0%
Adjusted EBITDA Margin <sup>2</sup> (%)	25.5%	21.4%	4.1 p.p.	21.5%	4.0 p.p.
Net Income (Loss) <sup>3</sup>	216.2	154.9	39.6%	104.9	106.2%
Net Margin (%)	19.4%	14.1%	5.4 p.p.	13.3%	6.1 p.p.
Operating Cash Generation	129.5	76.2	70.1%	16.4	687.9%
ROCE <sup>6</sup> (LTM)	44.8%	45.8%	(1.1 p.p.)	37.5%	7.3 p.p.
<b>Alea</b>					
Net Revenue	72.9	81.5	(10.5%)	77.3	(5.6%)
Adjusted Gross Profit <sup>1</sup>	(0.8)	(24.0)	(96.5%)	5.3	-
Adjusted Gross Margin <sup>1</sup> (%)	(1.2%)	-29.4%	28.3 p.p.	6.8%	(8.0 p.p.)
Adjusted EBITDA <sup>2</sup>	(26.8)	(56.1)	(52.3%)	(16.9)	58.5%
Adjusted EBITDA Margin <sup>2</sup> (%)	(36.7%)	(68.9%)	32.2 p.p.	(21.9%)	(14.9 p.p.)
Net Income (Loss) <sup>3</sup>	(32.8)	(50.2)	(34.7%)	(19.4)	69.3%
Net Margin (%)	(45.0%)	(61.7%)	16.7 p.p.	(25.1%)	(19.9 p.p.)
Operating Cash Generation	(17.4)	(19.6)	(11.3%)	(38.9)	(55.3%)
<b>Consolidated</b>					
Net Revenue	1,184.8	1,181.3	0.3%	865.2	36.9%
Adjusted Gross Profit <sup>1</sup>	420.7	374.5	12.3%	291.0	44.5%
Adjusted Gross Margin <sup>1</sup> (%)	35.5%	31.7%	3.8 p.p.	33.6%	1.9 p.p.
Adjusted Gross Margin <sup>1</sup> (Excluding Póde Entrar + Others) (%)	37.5%	31.9%	5.6 p.p.	34.0%	3.6 p.p.
Adjusted EBITDA <sup>2</sup>	256.7	179.3	43.2%	152.9	67.9%
Adjusted EBITDA Margin <sup>2</sup> (%)	21.7%	15.2%	6.5 p.p.	17.7%	4.0 p.p.
Net Income (Loss) <sup>3</sup>	183.4	104.6	75.3%	85.5	114.5%
Net Margin (%)	15.5%	8.9%	6.6 p.p.	9.9%	5.6 p.p.
Backlog Revenues	3,046.7	2,811.7	8.4%	2,546.5	19.6%
Backlog Results	997.7	950.1	5.0%	869.7	14.7%
Adjusted Backlog Margin (%) <sup>4</sup>	38.3%	37.3%	1.1 p.p.	37.3%	1.1 p.p.
Net Debt / (SE + Minority) (%)	23.9%	22.1%	1.8 p.p.	24.2%	(0.2 p.p.)
Operating Cash Generation	112.2	56.6	98.3%	(22.5)	(599.2%)
ROE <sup>5</sup> (LTM)	49.4%	47.1%	2.3 p.p.	19.3%	30.2 p.p.
ROCE <sup>6</sup> (LTM)	36.4%	36.0%	0.4 p.p.	28.2%	8.2 p.p.
Earnings per Share <sup>7</sup> (LTM) (R\$/share) (ex-Treasury)	4.92	4.13	19.4%	1.53	221.9%

1. Adjusted for capitalized interest.

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

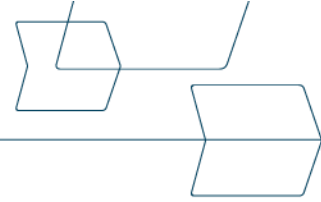
3. Adjusted for minority interests.

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 13 projects in 1Q26, totaling R\$1,414.5 million in PSV, a 72.8% increase compared to 1Q25. The average launch price per unit was R\$232.5 thousand, up 3.2% compared to 1Q25.

In March, Tenda launched its first project in the state of Paraíba, totaling 464 units with an average launch price of R\$268.4 thousand per unit.

Regarding Alea, 2 projects were launched in 1Q26, with PSV of R\$47.4 million and an average launch price of R\$181.5 thousand per unit.


Launches	1Q26	4Q25	QoQ (%)	1Q25	YoY (%)
<b>Tenda</b>					
Number of projects launched	13	14	(7.1%)	10	30.0%
<b>PSV (R\$ million)</b>	<b>1,414.5</b>	<b>1,705.9</b>	<b>(17.1%)</b>	<b>818.5</b>	<b>72.8%</b>
Number of units launched	6,083	7,146	(14.9%)	3,633	67.4%
Average price per unit (R\$ thousand)	232.5	238.7	(2.6%)	225.3	3.2%
Average size of projects launched (in units)	468	510	(8.3%)	363	28.8%
<b>Alea</b>					
Number of projects launched	2	1	100.0%	3	(33.3%)
<b>PSV (R\$ million)</b>	<b>47.4</b>	<b>69.4</b>	<b>(31.7%)</b>	<b>96.0</b>	<b>(50.7%)</b>
Number of units launched	261	348	(25.0%)	409	(36.2%)
Average price per unit (R\$ thousand)	181.5	199.4	(9.0%)	234.7	(22.7%)
Average size of projects launched (in units)	131	348	(62.5%)	136	(4.3%)
<b>Consolidated</b>					
Number of projects launched	15	15	0.0%	13	15.4%
<b>PSV (R\$ million)</b>	<b>1,461.8</b>	<b>1,775.3</b>	<b>(17.7%)</b>	<b>914.5</b>	<b>59.9%</b>
Number of units launched	6,344	7,494	(15.3%)	4,042	57.0%
Average price per unit (R\$ thousand)	230.4	236.9	(2.7%)	226.2	1.9%
Average size of projects launched (in units)	423	500	(15.3%)	311	36.0%

### LAUNCH HIGHLIGHTS




**VILA BUTANTÃ - SP**

- Launch: Feb/26
- 796 Units launched
- PSV - R\$ 189.7 million
- Average price R\$ 238,3 thousand




**SANTA CRUZ DO RIO PARDO - SP**

- Launch: Mar/26
- 121 Units launched
- PSV - R\$ 22.0 million
- Average price R\$ 181.9 thousand



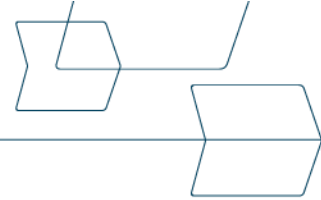
**RESERVA DOS COLIBRIS - PB**

- Launch: Mar/26
- 464 Units launched
- PSV - R\$ 124.5 million
- Average price R\$ 268.4 thousand



**ORLÂNDIA - SP**

- Launch: Mar/26
- 140 Units launched
- PSV - R\$ 25.4 million
- Average price R\$ 181.1 thousand



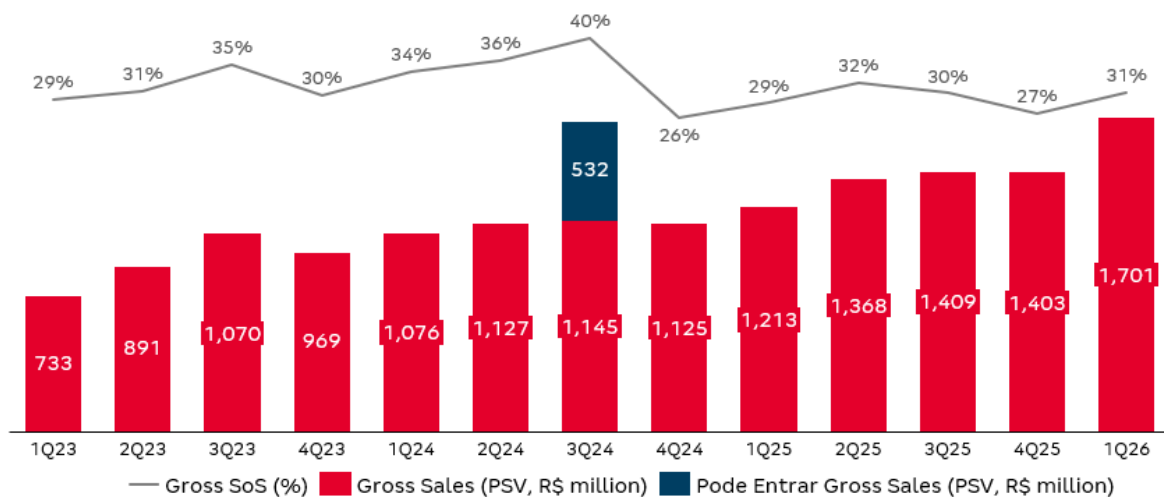
## GROSS SALES

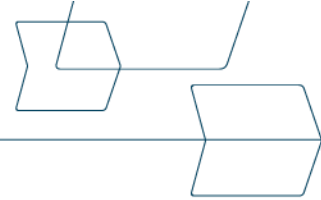
Record gross sales for Tenda in 1Q26 totaling R\$1,579.4 million, up 44.3% and 28.1% compared to 1Q25 and 4Q25, respectively. The average price per unit sold in the quarter was R\$237.6 thousand, up 7.4% and 5.7% compared to 1Q25 and 4Q25, respectively.

At Alea, gross sales in the quarter totaled R\$121.6 million, up 2.0% compared to 1Q25. The average price per unit was R\$198.4 thousand, up 6.7% and 3.7% compared to 1Q25 and 4Q25, respectively.

Gross Sales	1Q26	4Q25	QoQ (%)	1Q25	YoY (%)
<b>Tenda</b>					
PSV (R\$ million)	1,579.4	1,233.0	28.1%	1,094.2	44.3%
Number of units	6,647	5,485	21.2%	4,945	34.4%
Average price per unit (R\$ thousand)	237.6	224.8	5.7%	221.3	7.4%
<b>Gross SoS</b>	<b>29.7%</b>	<b>25.3%</b>	<b>4.4 p.p.</b>	<b>29.9%</b>	<b>(0.2 p.p.)</b>
<b>Alea</b>					
PSV (R\$ million)	121.6	170.1	(28.5%)	119.2	2.0%
Number of units	613	889	(31.0%)	641	(4.4%)
Average price per unit (R\$ thousand)	198.4	191.3	3.7%	186.0	6.7%
<b>Gross SoS</b>	<b>48.2%</b>	<b>53.5%</b>	<b>(5.3 p.p.)</b>	<b>21.5%</b>	<b>26.7 p.p.</b>
<b>Consolidated</b>					
PSV (R\$ million)	1,701.0	1,403.1	21.2%	1,213.4	40.2%
Number of units	7,260	6,374	13.9%	5,586	30.0%
Average price per unit (R\$ thousand)	234.3	220.1	6.4%	217.2	7.9%
<b>Gross SoS</b>	<b>30.6%</b>	<b>27.0%</b>	<b>3.6 p.p.</b>	<b>28.8%</b>	<b>1.8 p.p.</b>

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





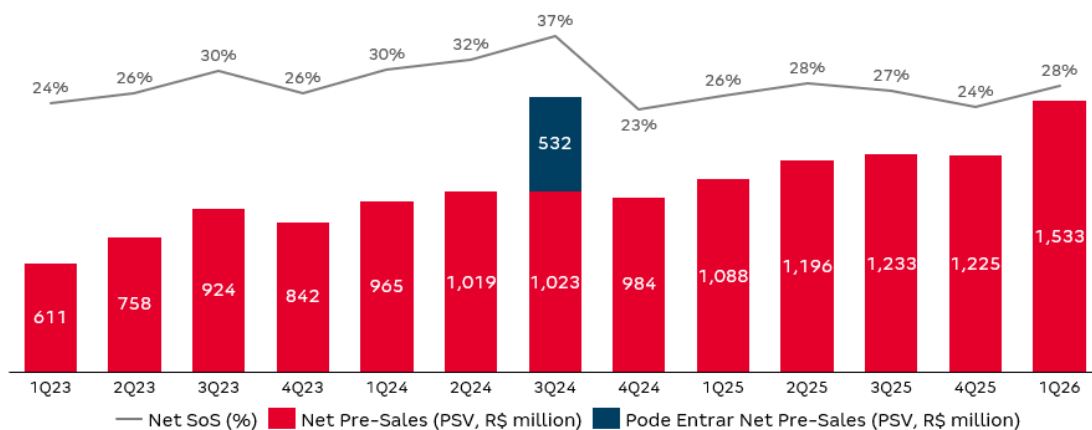
## CANCELLATIONS AND NET PRE-SALES

Tenda's net pre-sales totaled R\$1,428.0 million in 1Q26 (an all-time record excluding Pode Entrar), up 44.5% and 29.3% compared to 1Q25 and 4Q25, respectively, with a net sales over supply ratio ("Net SoS") of 26.9%, 4.3 p.p. above the previous quarter.

At Alea, net pre-sales reached R\$105.1 million, up 5.1% compared to 1Q25, with a Net SoS of 41.6% and cancellations totaling R\$16.5 million.

(PSV, R\$ million)	1Q26	4Q25	QoQ (%)	1Q25	YoY (%)
<b>Tenda</b>					
Gross Sales	1,579.4	1,233.0	28.1%	1,094.2	44.3%
Cancellations	151.4	128.6	17.8%	105.8	43.1%
Net Pre-Sales	1,428.0	1,104.4	29.3%	988.4	44.5%
% Launches	8.5%	15.4%	(6.9 p.p.)	13.1%	(4.6 p.p.)
% Inventory	91.5%	84.6%	6.9 p.p.	86.9%	4.6 p.p.
Cancellations / Gross Sales	10.5%	10.7%	(0.2 p.p.)	10.0%	0.5 p.p.
Net SoS	26.9%	22.6%	4.3 p.p.	27.0%	(0.1 p.p.)
Gross Units Sold	6,647	5,485	21.2%	4,945	34.4%
Cancelled Units	695	586	18.6%	493	41.0%
Net Units Sold	5,952	4,899	21.5%	4,452	33.7%
Cancellations / Gross Sales	9.6%	10.4%	(0.8 p.p.)	9.7%	(0.1 p.p.)
<b>Alea</b>					
Gross Sales	121.6	170.1	(28.5%)	119.2	2.0%
Cancellations	16.5	49.1	(66.3%)	19.3	(14.2%)
Net Pre-Sales	105.1	120.9	(13.1%)	99.9	5.1%
% Launches	26.8%	22.4%	4.4 p.p.	4.4%	22.4 p.p.
% Inventory	73.2%	77.6%	(4.4 p.p.)	95.6%	(22.4 p.p.)
Cancellations / Gross Sales	14.4%	29.6%	(15.2 p.p.)	16.2%	(1.9 p.p.)
Net SoS	41.6%	38.0%	3.6 p.p.	18.0%	23.6 p.p.
Gross Units Sold	613	889	(31.0%)	641	(4.4%)
Cancelled Units	88	263	(66.5%)	104	(15.4%)
Net Units Sold	525	626	(16.1%)	537	(2.2%)
Cancellations / Gross Sales	13.6%	28.9%	(15.3 p.p.)	16.2%	(2.6 p.p.)
<b>Consolidated</b>					
Gross Sales	1,701.0	1,403.1	21.2%	1,213.4	40.2%
Cancellations	168.0	177.7	(5.5%)	125.1	34.2%
Net Pre-Sales	1,533.0	1,225.4	25.1%	1,088.3	40.9%
% Launches	9.7%	16.1%	(6.3 p.p.)	12.3%	(2.5 p.p.)
% Inventory	90.3%	83.9%	6.3 p.p.	87.7%	2.5 p.p.
Cancellations / Gross Sales	10.8%	13.3%	(2.5 p.p.)	10.7%	0.1 p.p.
Net SoS	27.6%	23.6%	4.0 p.p.	25.8%	1.7 p.p.
Gross Units Sold	7,260	6,374	13.9%	5,586	30.0%
Cancelled Units	783	849	(7.8%)	597	31.2%
Net Units Sold	6,477	5,525	17.2%	4,989	29.8%
Cancellations / Gross Sales	9.9%	12.7%	(2.8 p.p.)	10.3%	(0.4 p.p.)

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





## UNITS TRANSFERRED, UNITS DELIVERED AND CONSTRUCTION WORKS UNDERWAY

Tenda's transferred PSV totaled R\$1,024.1 million in the quarter, up 43.8% and 23.7% compared to 1Q25 and 4Q25, respectively. The strong transfer volume contributed to positive cash generation in the quarter.

At Alea, transferred PSV reached R\$87.9 million, up 48.3% compared to the same period of the previous year, with a total of 522 units transferred in 1Q26.

Transfers, Deliveries and Construction Sites	1Q26	4Q25	QoQ (%)	1Q25	YoY (%)
<b>Tenda</b>					
<b>PSV Transferred (in R\$ million)</b>	<b>1,024.1</b>	<b>827.6</b>	<b>23.7%</b>	<b>712.3</b>	<b>43.8%</b>
Transferred Units	5,436	4,591	18.4%	4,017	35.3%
<b>Delivered Units</b>	<b>4,625</b>	<b>5,261</b>	<b>(12.1%)</b>	<b>6,201</b>	<b>(25.4%)</b>
<b>Construction Sites</b>	<b>71</b>	<b>67</b>	<b>6.0%</b>	<b>62</b>	<b>14.5%</b>
<b>Alea</b>					
<b>PSV Transferred (in R\$ million)</b>	<b>87.9</b>	<b>129.8</b>	<b>(32.3%)</b>	<b>59.3</b>	<b>48.3%</b>
Transferred Units	522	687	(24.0%)	379	37.7%
<b>Delivered Units</b>	<b>839</b>	<b>407</b>	<b>106.1%</b>	<b>172</b>	<b>387.8%</b>
<b>Construction Sites</b>	<b>13</b>	<b>25</b>	<b>(48.0%)</b>	<b>22</b>	<b>(40.9%)</b>
Verticalized Projects	9	6	50.0%	0	-
Non-Verticalized Projects	4	19	(78.9%)	22	(81.8%)
<b>Consolidated</b>					
<b>PSV Transferred (in R\$ million)</b>	<b>1,112.0</b>	<b>957.4</b>	<b>16.2%</b>	<b>771.6</b>	<b>44.1%</b>
Transferred Units	5,958	5,278	12.9%	4,396	35.5%
<b>Delivered Units</b>	<b>5,464</b>	<b>5,668</b>	<b>(3.6%)</b>	<b>6,373</b>	<b>(14.3%)</b>
<b>Construction Sites</b>	<b>84</b>	<b>92</b>	<b>(8.7%)</b>	<b>84</b>	<b>0.0%</b>

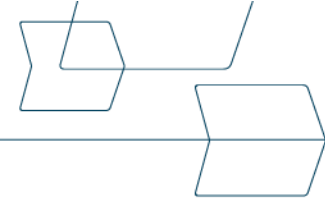
## INVENTORY AT MARKET VALUE

In 1Q26, Tenda's inventory at market value totaled R\$3,883.0 million in PSV, up 45.5% and 2.8% compared to 1Q25 and 4Q25, respectively. Finished inventory amounted to R\$33.8 million, representing 0.8% of the total. Inventory turnover (inventory at market value divided by net pre-sales over the last twelve months) reached 10.0 months in 1Q26, compared to an average level of 7.5 months in 1Q25 and 10.7 months in 4Q25.

At Alea, inventory at market value in 1Q26 totaled R\$147.3 million in PSV, compared to R\$196.9 million in the previous quarter. Inventory turnover reached 3.5 months in 1Q26, compared to an average level of 15.2 months in 1Q25 and 4.7 months in 4Q25.

Inventory at Market Value	1Q26	4Q25	QoQ (%)	1Q25	YoY (%)
<b>Tenda</b>					
<b>PSV (R\$ million)</b>	<b>3,883.0</b>	<b>3,778.0</b>	<b>2.8%</b>	<b>2,669.1</b>	<b>45.5%</b>
Number of Units	16,199	16,091	0.7%	12,250	32.2%
Average price per unit (R\$ thousand)	239.7	234.8	2.1%	217.9	10.0%
<b>Alea</b>					
<b>PSV (R\$ million)</b>	<b>147.3</b>	<b>196.9</b>	<b>(25.2%)</b>	<b>453.7</b>	<b>(67.5%)</b>
Number of Units	940	1,204	(21.9%)	2,442	(61.5%)
Average price per unit (R\$ thousand)	156.7	163.6	(4.2%)	185.8	(15.7%)
<b>Consolidated</b>					
<b>PSV (R\$ million)</b>	<b>4,030.3</b>	<b>3,975.0</b>	<b>1.4%</b>	<b>3,122.8</b>	<b>29.1%</b>
Number of Units	17,139	17,295	(0.9%)	14,692	16.7%
Average price per unit (R\$ thousand)	235.2	229.8	2.3%	212.6	10.6%

Status of Construction - PSV (R\$ million)	1Q26	Not Initiated	Up to 30% built	30% to 70% built	More than 70% built
<b>Consolidated</b>	<b>4,030.3</b>	<b>1,346.1</b>	<b>1,743.9</b>	<b>830.5</b>	<b>76.0</b>



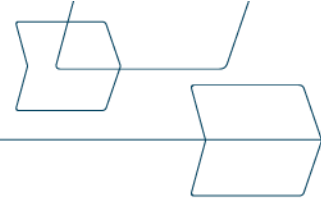
## LANDBANK

The Company maintained a strong pace of land acquisitions, ending 1Q26 with a record R\$23.0 billion in PSV in its Landbank, up 25.9% and 2.2% compared to 1Q25 and 4Q25, respectively. The percentage of acquisitions through land swaps reached 60.6%. It is worth noting that, even for land acquisitions paid in cash, more than 90% of payments are tied to obtaining the development registration.

At Alea, PSV in its Landbank totaled R\$6.1 billion, up 18.1% compared to 1Q25, representing 20.9% of consolidated PSV.

LandBank	1Q26	4Q25	QoQ (%)	1Q25	YoY (%)
<b>Tenda</b>					
Number of Projects	603	590	2.2%	445	35.5%
<b>PSV (in R\$ million)</b>	<b>23,001.8</b>	<b>22,509.3</b>	<b>2.2%</b>	<b>18,276.9</b>	<b>25.9%</b>
Acquisitions / Adjustments (in R\$ million)	1,901.7	3,504.1	(45.7%)	1,123.4	69.3%
Number of Units	104,607	103,803	0.8%	88,127	18.7%
Average price per unit (in R\$ thousands)	219.9	216.8	1.4%	207.4	6.0%
% Swap Total	60.6%	64.0%	(3.5 p.p.)	62.2%	(1.7 p.p.)
% Swap Units	9.0%	8.9%	0.2 p.p.	11.9%	(2.8 p.p.)
% Swap Financial	51.5%	55.1%	(3.6 p.p.)	50.4%	1.2 p.p.
<b>Alea</b>					
Number of Projects	183	185	(1.1%)	171	7.0%
<b>PSV (in R\$ million)</b>	<b>6,073.2</b>	<b>6,076.2</b>	<b>(0.0%)</b>	<b>5,142.2</b>	<b>18.1%</b>
Acquisitions / Adjustments (in R\$ million)	44.4	664.5	(0.9 p.p.)	406.1	(89.1%)
Number of Units	31,811	31,934	(0.4%)	27,396	16.1%
Average price per unit (in R\$ thousands)	190.9	190.3	0.3%	187.7	1.7%
% Swap Total	98.0%	98.0%	0.0 p.p.	98.1%	(0.1 p.p.)
% Swap Units	0.0%	0.0%	0.0 p.p.	0.0%	0.0 p.p.
% Swap Financial	98.0%	98.0%	0.0 p.p.	98.1%	(0.1 p.p.)
<b>Consolidated</b>					
Number of Projects	786	775	1.4%	616	27.6%
<b>PSV (in R\$ million)</b>	<b>29,075.0</b>	<b>28,585.5</b>	<b>1.7%</b>	<b>23,419.1</b>	<b>24.2%</b>
Acquisitions / Adjustments (in R\$ million)	1,946.1	4,168.6	(53.3%)	1,529.5	27.2%
Number of Units	136,418	135,737	0.5%	115,523	18.1%
Average price per unit (in R\$ thousands)	213.1	210.6	1.2%	202.7	5.1%
% Swap Total	71.2%	73.9%	(2.7 p.p.)	71.7%	(0.5 p.p.)
% Swap Units	6.5%	6.3%	0.2 p.p.	8.7%	(2.3 p.p.)
% Swap Financial	64.7%	67.6%	(2.9 p.p.)	63.0%	1.7 p.p.

1. Tenda holds 100% equity interest in its LandBank



## FINANCIAL RESULTS

### NET OPERATING REVENUE

All-time record in consolidated quarterly net revenue of R\$1,184.8 million, up 36.9% and 0.3% compared to 1Q25 and 4Q25, respectively, mainly driven by the increase in the Company's launch and sales volumes.

(R\$ million)	1Q26	4Q25	QoQ (%)	1Q25	YoY (%)
<b>Consolidated</b>					
Gross Operating Revenues	1,240.9	1,240.6	0.0%	914.9	35.6%
Provision for estimated losses on doubtful accounts	(33.9)	(32.1)	5.5%	(23.5)	44.3%
Provision for cancellations	6.9	3.3	107.5%	(1.4)	-
Others	(13.2)	(16.5)	(20.2%)	(12.4)	6.6%
Taxes on sales of properties and services	(15.9)	(14.0)	13.7%	(12.4)	28.5%
<b>Net Operating Revenue</b>	<b>1,184.8</b>	<b>1,181.3</b>	<b>0.3%</b>	<b>865.2</b>	<b>36.9%</b>
PDD / Gross Operating Revenue	-2.7%	-2.6%	(0.1 p.p.)	-2.6%	(0.2 p.p.)

### GROSS PROFIT

Adjusted gross profit for the quarter totaled R\$420.7 million on a consolidated basis, up 44.6% and 12.3% compared to 1Q25 and 4Q25, respectively. Adjusted gross margin reached 35.5%, up 3.8 p.p. and 1.9 p.p. compared to 4Q25 and 1Q25, respectively. Excluding Póde Entrar, adjusted gross profit for the quarter totaled R\$413.5 million on a consolidated basis, with an adjusted gross margin of 37.5%.

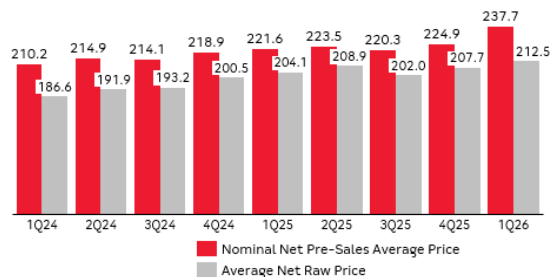
(R\$ million)	1Q26	4Q25	QoQ (%)	1Q25	YoY (%)
<b>Tenda</b>					
Net Revenue	1,111.9	1,099.9	1.1%	788.0	41.1%
Net Revenue (Excluding Póde Entrar + Others)	1,078.2	1,023.0	5.4%	772.5	39.6%
<b>Gross Profit</b>	<b>402.4</b>	<b>380.2</b>	<b>5.8%</b>	<b>267.4</b>	<b>50.5%</b>
Gross Margin	36.2%	34.6%	1.6 p.p.	33.9%	2.3 p.p.
(-) Financial Costs	19.1	18.3	4.7%	18.4	4.0%
(-) SFH	6.8	8.5	(19.8%)	9.6	(29.1%)
(-) Others	12.3	9.8	26.1%	8.8	40.5%
<b>Adjusted Gross Profit<sup>1</sup></b>	<b>421.5</b>	<b>398.5</b>	<b>5.8%</b>	<b>285.8</b>	<b>47.5%</b>
Adjusted Gross Margin	37.9%	36.2%	1.7 p.p.	36.3%	1.6 p.p.
<b>Adjusted Gross Profit<sup>1</sup> (Excluding Póde Entrar + Others)</b>	<b>415.2</b>	<b>383.1</b>	<b>8.4%</b>	<b>283.3</b>	<b>46.5%</b>
Adjusted Gross Margin (%) (Excluding Póde Entrar + Others)	38.5%	37.4%	1.1 p.p.	36.7%	1.8 p.p.
<b>Alea</b>					
Net Revenue	72.9	81.5	(10.5%)	77.3	(5.6%)
<b>Gross Profit</b>	<b>(2.8)</b>	<b>(25.5)</b>	<b>(88.9%)</b>	<b>3.8</b>	-
Gross Margin	(3.9%)	(31.4%)	27.5 p.p.	4.9%	(8.8 p.p.)
(-) Financial Costs	2.0	1.6	27.1%	1.4	38.4%
(-) SFH	1.3	1.3	(5.9%)	0.6	96.4%
(-) Others	0.7	0.2	230.3%	0.8	(8.8%)
<b>Adjusted Gross Profit<sup>1</sup></b>	<b>(0.8)</b>	<b>(24.0)</b>	<b>(96.5%)</b>	<b>5.3</b>	-
Adjusted Gross Margin	(1.2%)	(29.4%)	28.3 p.p.	6.8%	(8.0 p.p.)
<b>Consolidated</b>					
Net Revenue	1,184.8	1,181.3	0.3%	865.2	36.9%
Net Revenue (Excluding Póde Entrar + Others)	1,101.5	1,160.8	(5.1%)	849.8	29.6%
<b>Gross Profit</b>	<b>399.6</b>	<b>354.7</b>	<b>12.7%</b>	<b>271.2</b>	<b>47.3%</b>
Gross Margin	33.7%	30.0%	3.7 p.p.	31.3%	2.4 p.p.
(-) Financial Costs	21.1	19.8	6.5%	19.8	6.5%
(-) SFH	8.1	9.9	(17.9%)	10.3	(21.3%)
(-) Others	13.0	10.0	30.6%	9.5	36.4%
<b>Adjusted Gross Profit<sup>1</sup></b>	<b>420.7</b>	<b>374.5</b>	<b>12.3%</b>	<b>291.0</b>	<b>44.6%</b>
Adjusted Gross Margin	35.5%	31.7%	3.8 p.p.	33.6%	1.9 p.p.
<b>Adjusted Gross Profit<sup>1</sup> (Excluding Póde Entrar + Others)</b>	<b>413.5</b>	<b>370.5</b>	<b>11.6%</b>	<b>288.6</b>	<b>43.3%</b>
Adjusted Gross Margin (%) (Excluding Póde Entrar + Others)	37.5%	31.9%	5.6 p.p.	34.0%	3.6 p.p.

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



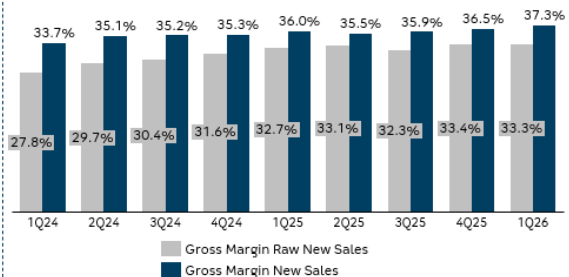
In 1Q26, the New Sales Gross Margin for the Tenda brand was 37.3%, compared to 36.5% in 4Q25.

### 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 Vénetto, 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

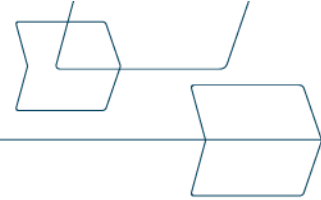
In 1Q26, selling expenses for the Tenda brand totaled R\$79.4 million, representing 5.6% of net pre-sales, an improvement of 8.8 p.p. compared to 4Q25, mainly explained by year-end seasonality due to higher marketing expenses.

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

In the first quarter, general and administrative (G&A) expenses for the Tenda brand totaled R\$70.0 million, up 21.9% and 37.5% compared to 4Q25 and 1Q25, respectively, mainly due to the delivery of shares related to the first tranche of the 2023 compensation plan. G&A represented 6.3% of net revenue in the quarter.

At Alea, general and administrative (G&A) expenses totaled R\$17.0 million, up 10.3% compared to 1Q25, mainly due to the delivery of shares related to the first tranche of the 2023 compensation plan. The G&A to net revenue ratio at Alea in 1Q26 was 23.3%, decreasing by 3.4 p.p. and 12.5 p.p. compared to 1Q25 and 4Q25, respectively.

(R\$ million)	1Q26	4Q25	QoQ (%)	1Q25	YoY (%)
<b>Tenda</b>					
Selling Expenses	(79.4)	(87.0)	(8.8%)	(59.1)	34.4%
General & Admin Expenses	(70.0)	(57.4)	21.9%	(50.9)	37.5%
<b>Total SG&amp;A Expenses</b>	<b>(149.3)</b>	<b>(144.4)</b>	<b>3.4%</b>	<b>(110.0)</b>	<b>35.8%</b>
<b>Selling Expenses / Net Pre-Sales</b>	<b>5.6%</b>	<b>7.9%</b>	<b>(2.3 p.p.)</b>	<b>6.0%</b>	<b>(0.4 p.p.)</b>
<b>G&amp;A Expenses / Launches</b>	<b>4.9%</b>	<b>3.4%</b>	<b>1.6 p.p.</b>	<b>6.2%</b>	<b>(1.3 p.p.)</b>
<b>G&amp;A Expenses / Net Operating Revenue</b>	<b>6.3%</b>	<b>5.2%</b>	<b>1.1 p.p.</b>	<b>6.5%</b>	<b>(0.2 p.p.)</b>
<b>Alea</b>					
Selling Expenses	(9.8)	(13.8)	(29.0%)	(8.8)	11.8%
General & Admin Expenses	(17.0)	(8.8)	93.5%	(15.4)	10.3%
<b>Total SG&amp;A Expenses</b>	<b>(26.8)</b>	<b>(22.6)</b>	<b>18.6%</b>	<b>(24.2)</b>	<b>10.8%</b>
<b>Selling Expenses / Net Pre-Sales</b>	<b>9.3%</b>	<b>11.4%</b>	<b>(2.1 p.p.)</b>	<b>8.8%</b>	<b>0.6 p.p.</b>
<b>G&amp;A Expenses / Launches</b>	<b>35.9%</b>	<b>12.7%</b>	<b>23.2 p.p.</b>	<b>16.1%</b>	<b>19.9 p.p.</b>
<b>G&amp;A Expenses / Net Operating Revenue</b>	<b>23.3%</b>	<b>10.8%</b>	<b>12.5 p.p.</b>	<b>20.0%</b>	<b>3.4 p.p.</b>
<b>Consolidated</b>					
Selling Expenses	(89.2)	(100.8)	(11.6%)	(67.8)	31.4%
General & Admin Expenses	(87.0)	(66.2)	31.4%	(66.3)	31.1%
<b>Total SG&amp;A Expenses</b>	<b>(176.2)</b>	<b>(167.0)</b>	<b>5.5%</b>	<b>(134.2)</b>	<b>31.3%</b>
<b>Net Pre-Sales</b>	<b>1,533.0</b>	<b>1,225.4</b>	<b>25.1%</b>	<b>1,088.3</b>	<b>40.9%</b>
Launches	1,461.8	1,775.3	-17.7%	914.5	59.9%
Net Operating Revenue	1,184.8	1,181.3	0.3%	865.2	36.9%
<b>Selling Expenses / Net Pre-Sales</b>	<b>5.8%</b>	<b>8.2%</b>	<b>(2.4 p.p.)</b>	<b>6.2%</b>	<b>(0.4 p.p.)</b>
<b>G&amp;A Expenses / Launches</b>	<b>6.0%</b>	<b>3.7%</b>	<b>2.2 p.p.</b>	<b>7.3%</b>	<b>(1.3 p.p.)</b>
<b>G&amp;A Expenses / Net Operating Revenue</b>	<b>7.3%</b>	<b>5.6%</b>	<b>1.7 p.p.</b>	<b>7.7%</b>	<b>(0.3 p.p.)</b>



## OTHER OPERATING REVENUES AND EXPENSES

In 1Q26, other operating expenses totaled R\$15.3 million on a consolidated basis, improving by 48.8% and 28.3% compared to 4Q25 and 1Q25, respectively.

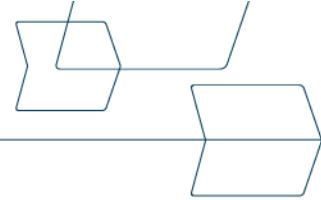
(R\$ million)	1Q26	4Q25	QoQ (%)	1Q25	YoY (%)
<b>Consolidated</b>					
<b>Other Operating Revenues and Expenses</b>	<b>(15.3)</b>	<b>(29.9)</b>	<b>(48.8%)</b>	<b>(21.3)</b>	<b>(28.3%)</b>
Litigation Expenses	(10.4)	(11.0)	(5.6%)	(14.1)	(26.0%)
Others	(4.9)	(18.9)	(74.2%)	(7.3)	(32.8%)
<b>Equity Income</b>	<b>4.5</b>	<b>7.6</b>	<b>(40.0%)</b>	<b>4.9</b>	<b>(7.8%)</b>

## ADJUSTED EBITDA

In 1Q26, EBITDA for the Tenda brand reached a quarterly record of R\$243.3 million. Adjusted EBITDA for the Tenda brand in the quarter totaled R\$283.5 million, up 67.0% and 20.5% compared to 1Q25 and 4Q25, respectively, with an adjusted EBITDA margin of 25.5%, up 4.1 p.p. and 4.0 p.p. compared to 4Q25 and 1Q25, respectively.

(R\$ million)	1Q26	4Q25	QoQ (%)	1Q25	YoY (%)
<b>Tenda</b>					
<b>Net Income</b>	<b>216.2</b>	<b>154.9</b>	<b>39.6%</b>	<b>104.9</b>	<b>106.2%</b>
(+) Financial result	1.3	41.1	(96.7%)	20.7	(93.5%)
(+) Income taxes and social contribution	15.3	10.6	44.0%	6.4	139.3%
(+) Depreciation and amortization	10.5	9.0	16.8%	9.7	8.0%
<b>EBITDA</b>	<b>243.3</b>	<b>215.6</b>	<b>12.9%</b>	<b>141.7</b>	<b>71.8%</b>
(+) Capitalized interests	19.1	18.3	4.7%	18.4	4.0%
(+) Expenses with Stock Option Plan	15.7	5.8	172.5%	3.5	344.0%
(+) Minority Shareholders	(0.0)	0.0	(144.6%)	0.0	(114.4%)
(+) Depreciation of COGS	5.3	(4.3)	-	6.1	(12.8%)
<b>Adjusted EBITDA<sup>1</sup></b>	<b>283.5</b>	<b>235.4</b>	<b>20.5%</b>	<b>169.8</b>	<b>67.0%</b>
<b>EBITDA Margin</b>	<b>21.9%</b>	<b>19.6%</b>	<b>2.3 p.p.</b>	<b>18.0%</b>	<b>3.9 p.p.</b>
<b>Adjusted EBITDA Margin<sup>1</sup></b>	<b>25.5%</b>	<b>21.4%</b>	<b>4.1 p.p.</b>	<b>21.5%</b>	<b>4.0 p.p.</b>
<b>Alea</b>					
Net Income	(32.8)	(50.2)	(34.7%)	(19.4)	69.3%
(+) Financial result	4.7	6.6	(28.8%)	0.8	470.7%
(+) Income taxes and social contribution	1.3	0.0	-	0.0	-
(+) Depreciation and amortization	1.5	1.5	(3.5%)	0.6	153.5%
<b>EBITDA</b>	<b>(25.4)</b>	<b>(42.2)</b>	<b>(39.8%)</b>	<b>(18.0)</b>	<b>41.2%</b>
(+) Capitalized interests	2.0	1.6	27.1%	1.4	38.4%
(+) Expenses with Stock Option Plan	1.4	(7.9)	-	2.3	(37.8%)
(+) Minority Shareholders	(5.3)	(8.2)	(34.7%)	(3.2)	69.3%
(+) Depreciation of COGS	0.5	0.5	0.0%	0.5	0.0%
<b>Adjusted EBITDA<sup>1</sup></b>	<b>(26.8)</b>	<b>(56.1)</b>	<b>(52.3%)</b>	<b>(16.9)</b>	<b>58.5%</b>
<b>EBITDA Margin</b>	<b>(34.8%)</b>	<b>(51.7%)</b>	<b>17.0 p.p.</b>	<b>(23.3%)</b>	<b>(11.5 p.p.)</b>
<b>Adjusted EBITDA Margin<sup>1</sup></b>	<b>(36.7%)</b>	<b>(68.9%)</b>	<b>32.2 p.p.</b>	<b>(21.9%)</b>	<b>(14.9 p.p.)</b>
<b>Consolidated</b>					
<b>Net Income</b>	<b>183.4</b>	<b>104.6</b>	<b>75.3%</b>	<b>85.5</b>	<b>114.5%</b>
(+) Financial result	6.0	47.7	(87.4%)	21.5	(72.0%)
(+) Income taxes and social contribution	16.5	10.6	56.0%	6.4	159.3%
(+) Depreciation and amortization	12.0	10.6	13.8%	10.3	16.2%
<b>EBITDA</b>	<b>218.0</b>	<b>173.5</b>	<b>25.7%</b>	<b>123.7</b>	<b>76.2%</b>
(+) Capitalized interests	21.1	19.8	6.5%	19.8	6.5%
(+) Expenses with Stock Option Plan	17.1	(2.1)	-	5.8	194.8%
(+) Minority Shareholders	(5.3)	(8.2)	(34.6%)	(3.1)	71.4%
(+) Depreciation of COGS	5.9	(3.8)	-	6.6	(11.8%)
<b>Adjusted EBITDA<sup>1</sup></b>	<b>256.7</b>	<b>179.3</b>	<b>43.2%</b>	<b>152.9</b>	<b>67.9%</b>
<b>EBITDA Margin</b>	<b>18.4%</b>	<b>14.7%</b>	<b>3.7 p.p.</b>	<b>14.3%</b>	<b>4.1 p.p.</b>
<b>Adjusted EBITDA Margin<sup>1</sup></b>	<b>21.7%</b>	<b>15.2%</b>	<b>6.5 p.p.</b>	<b>17.7%</b>	<b>4.0 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 ended 1Q26 with a negative financial result of R\$6.0 million, improving by 87.4% and 72.0% compared to 4Q25 and 1Q25, respectively. Excluding the SWAP line, the financial result was negative R\$37.2 million, in line with the negative R\$35.9 million reported in 4Q25.

(R\$ million)	1Q26	4Q25	QoQ (%)	1Q25	YoY (%)
<b>Consolidated</b>					
<b>Financial Income</b>	<b>67.0</b>	<b>40.7</b>	<b>64.8%</b>	<b>25.0</b>	<b>168.0%</b>
Financial investments yield	35.8	40.7	(12.0%)	14.1	153.9%
SWAP	31.2	0.0	-	10.9	186.1%
Other financial income	0.0	0.0	-	0.0	-
<b>Financial Expenses</b>	<b>(73.0)</b>	<b>(88.4)</b>	<b>(17.4%)</b>	<b>(46.5)</b>	<b>57.0%</b>
Financial expense - Debt	(35.1)	(37.0)	(5.2%)	(22.0)	59.8%
Financial expense - Portfolio assignment	(22.9)	(22.6)	1.4%	(18.4)	24.9%
SWAP	0.0	(11.8)	-	0.0	-
Other financial expenses	(15.0)	(17.0)	(11.5%)	(6.2)	142.4%
<b>Financial Result</b>	<b>(6.0)</b>	<b>(47.7)</b>	<b>(87.4%)</b>	<b>(21.5)</b>	<b>(72.0%)</b>
<b>Financial Result (ex-Swap)</b>	<b>(37.2)</b>	<b>(35.9)</b>	<b>3.7%</b>	<b>(32.4)</b>	<b>14.9%</b>

## NET INCOME

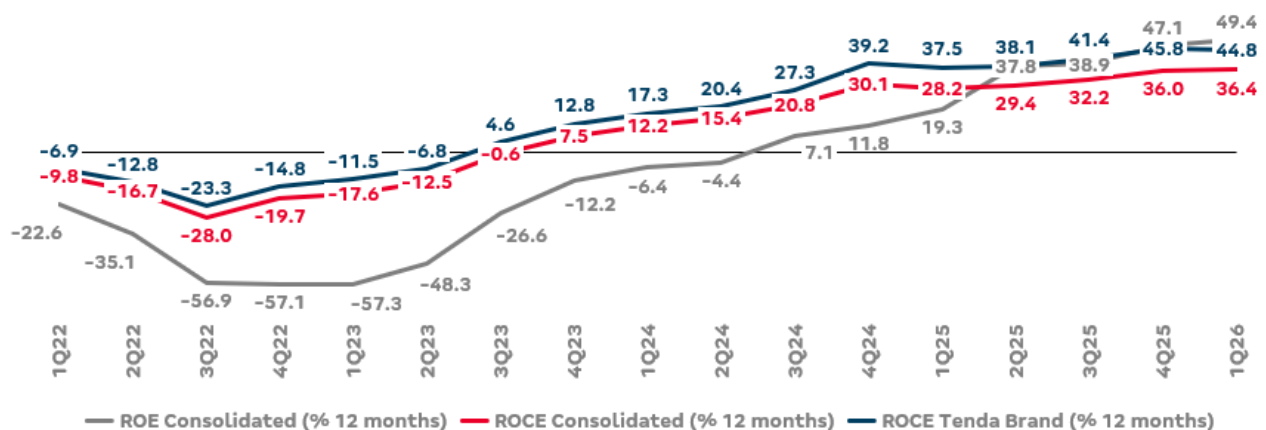
On a consolidated basis, net income in 1Q26 totaled R\$183.4 million, improving by 114.5% and 75.3% compared to 1Q25 and 4Q25, respectively. Net margin in the quarter was 15.5%, up 6.6 p.p. and 5.6 p.p. compared to net margins in 4Q25 and 1Q25, respectively.

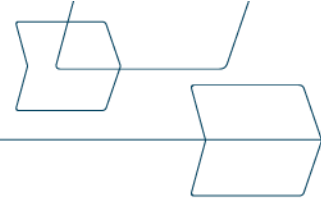
Excluding the SWAP, net income in 1Q26 totaled a record R\$152.2 million, up 104.0% and 30.7% compared to 1Q25 and 4Q25, respectively.

(R\$ million)	1Q26	4Q25	QoQ (%)	1Q25	YoY (%)
<b>Consolidated</b>					
Net Income after Income Tax and Social Contribution	178.1	96.5	84.6%	82.4	116.2%
(-) Minority shareholders	5.3	8.2	(34.6%)	3.1	71.4%
<b>Net Income</b>	<b>183.4</b>	<b>104.6</b>	<b>75.3%</b>	<b>85.5</b>	<b>114.5%</b>
Net Margin	15.5%	8.9%	6.6 p.p.	9.9%	5.6 p.p.
<b>Net Income (ex Swap)</b>	<b>152.2</b>	<b>116.4</b>	<b>30.7%</b>	<b>74.6</b>	<b>104.0%</b>
Net Margin (ex Swap)	12.8%	9.9%	3.0 p.p.	8.6%	4.2 p.p.
Earnings per Share <sup>1</sup> (R\$/share)	1.50	0.85	75.3%	0.70	114.5%

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

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





## BACKLOG RESULTS

1Q26 ended with R\$997.1 million in earnings to be recognized, and an adjusted REF margin of 38.3%, up 1.1 p.p. compared to 4Q25. The adjusted REF margin excluding Póde Entrar was 39.3% in the quarter.

(R\$ million)	March 26	December 25	QoQ (%)	March 25	YoY (%)
<b>Tenda</b>					
Backlog Revenues	3,046.7	2,811.7	8.4%	2,546.5	19.6%
Backlog Costs (of Units Sold)	(2,049.0)	(1,861.6)	10.1%	(1,676.7)	22.2%
<b>Backlog Results<sup>1</sup></b>	<b>997.7</b>	<b>950.1</b>	<b>5.0%</b>	<b>869.7</b>	<b>14.7%</b>
<b>Backlog Margin</b>	<b>32.7%</b>	<b>33.8%</b>	<b>(1.0 p.p.)</b>	<b>34.2%</b>	<b>(1.4 p.p.)</b>
<b>Adjusted Backlog Margin<sup>2</sup></b>	<b>38.3%</b>	<b>37.3%</b>	<b>1.1 p.p.</b>	<b>37.3%</b>	<b>1.1 p.p.</b>
<b>Adjusted Backlog Margin (Excluding Póde Entrar)</b>	<b>39.3%</b>	<b>38.6%</b>	<b>0.7 p.p.</b>	<b>40.7%</b>	<b>(1.4 p.p.)</b>
Tenda Adjusted Backlog Margin (Excluding Póde Entrar)	42.2%	41.9%	0.3 p.p.	41.8%	0.4 p.p.
Alea Adjusted Backlog Margin	15.4%	12.7%	2.8 p.p.	27.2%	(11.8 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

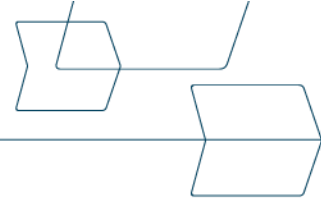
(R\$ million)	March 26	December 25	QoQ (%)	March 25	YoY (%)
<b>Consolidated</b>					
Cash & Cash Equivalents	88.9	30.2	194.8%	76.3	16.6%
Short-term Investments	1,001.7	1,016.8	(1.5%)	505.2	98.3%
<b>Total Cash Position</b>	<b>1,090.6</b>	<b>1,046.9</b>	<b>4.2%</b>	<b>581.5</b>	<b>87.6%</b>

## ACCOUNTS RECEIVABLE

The Company totaled R\$2,832.1 million in managed receivables as of March 2026, up 6.6% compared to December 2025, with 160 days of receivables, a decrease of 0.7% compared to December 2025.

(R\$ million)	1Q26	4Q25	QoQ (%)	1Q25	YoY (%)
<b>Consolidated</b>					
<90 days	54.5	74.4	(26.8%)	77.4	(29.5%)
>91 days and < 180 days	46.3	28.1	64.7%	26.0	78.0%
>180 days	181.0	186.1	(2.8%)	149.7	20.9%
<b>Subtotal - Overdue</b>	<b>281.9</b>	<b>288.7</b>	<b>(2.4%)</b>	<b>253.1</b>	<b>11.4%</b>
1 year	1,277.1	1,237.8	3.2%	959.2	33.1%
2 years	702.2	628.8	11.7%	619.9	13.3%
3 years	252.5	223.1	13.2%	206.0	22.6%
4 years	107.8	97.5	10.5%	77.7	38.7%
5 years and >5 years	210.7	180.6	16.6%	152.3	38.3%
<b>Subtotal - Due</b>	<b>2,550.2</b>	<b>2,367.9</b>	<b>7.7%</b>	<b>2,015.1</b>	<b>26.6%</b>
<b>Total - Accounts Receivable</b>	<b>2,832.1</b>	<b>2,656.6</b>	<b>6.6%</b>	<b>2,268.2</b>	<b>24.9%</b>
(-) Adjustment to present value	(177.2)	(169.3)	4.7%	(150.2)	18.0%
(-) Provision for doubtful accounts	(666.6)	(619.5)	7.6%	(508.5)	31.1%
(-) Provision for cancellation	(23.7)	(30.5)	(22.5%)	(37.9)	(37.6%)
<b>Accounts Receivable</b>	<b>1,964.7</b>	<b>1,837.2</b>	<b>6.9%</b>	<b>1,571.5</b>	<b>25.0%</b>
Accounts Receivable Days	160	161	(0.7%)	168	(5.3%)

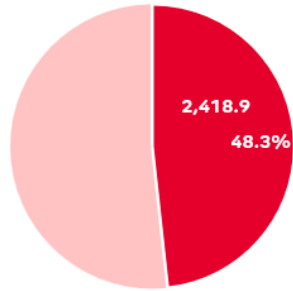
1. Matured and to be matured.



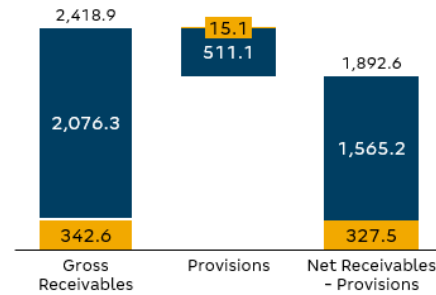
## CONSOLIDATED RECEIVABLES

The consolidated managed receivables portfolio (on and off balance sheet), net of provisions, ended the first quarter of 2026 at R\$1,892.6 million, up 5.7% compared to 4Q25 and 23.5% compared to 1Q25. Post-handover pro-soluto (TCD) reached 10.2% of the average unit price.

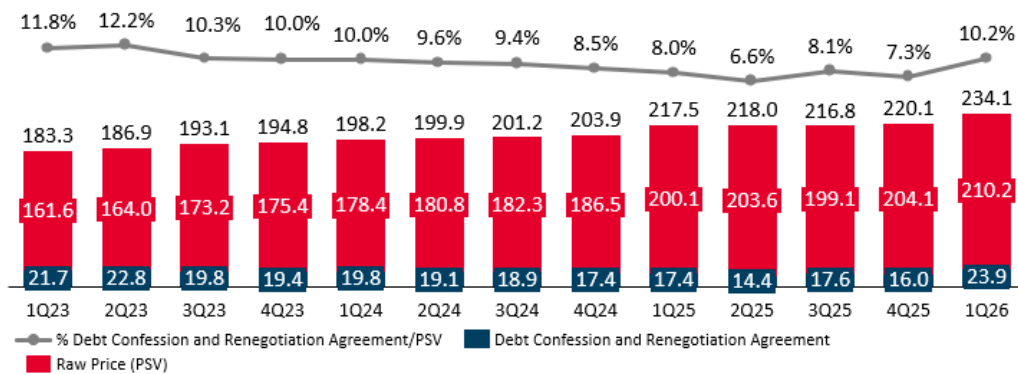
**Receivables + Backlog Revenue**  
1Q26 R\$ million  
**Total: 5,011.4 million**



**Consolidated Receivable**  
1Q26 R\$ million



### Evolution % TCD / PSV in Brazil

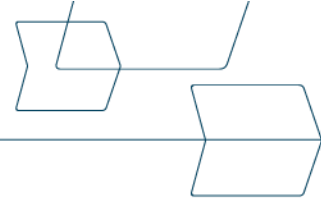


Receivables Financed by the Company (R\$ million)	1Q26	4Q25	QoQ (%)	1Q25	YoY (%)
<b>Gross Receivables</b>	<b>2,418.9</b>	<b>2,283.0</b>	<b>6.0%</b>	<b>1,964.4</b>	<b>23.1%</b>
Installments Before Delivery	342.6	324.0	5.7%	264.7	29.4%
Installments After Delivery	2,076.3	1,959.0	6.0%	1,699.7	22.2%
<b>Net Receivables (Gross Receivables - Allowances)</b>	<b>1,892.6</b>	<b>1,791.1</b>	<b>5.7%</b>	<b>1,532.4</b>	<b>23.5%</b>
Installments Before Delivery	327.5	308.0	6.3%	253.7	29.1%
Installments After Delivery	1,565.2	1,483.2	5.5%	1,278.7	22.4%

Receivables Financed by the Company <sup>1</sup> (by aging, post-handover)	1Q26	4Q25	QoQ (%)	1Q25	YoY (%)
<b>Net Receivables Tenda (R\$ million)</b>	<b>1,565.2</b>	<b>1,483.2</b>	<b>5.5%</b>	<b>1,278.7</b>	<b>22.4%</b>
Not Delivered <sup>2</sup>	585.0	574.6	1.8%	518.5	12.8%
Delivered	608.3	577.9	5.3%	480.1	26.7%
Delivered - <90d Overdue	306.1	254.0	20.5%	222.9	37.3%
Delivered - >90d and <360d Overdue	100.8	105.5	(4.5%)	75.7	33.0%
Delivered - >360d Overdue	(35.0)	(28.9)	21.1%	(18.5)	88.7%
<b>% of Allowances over Total Receivables Tenda</b>	<b>24.6%</b>	<b>24.3%</b>	<b>0.3 p.p.</b>	<b>24.8%</b>	<b>(0.2 p.p.)</b>
Not Delivered <sup>2</sup>	6.6%	7.6%	(1.0 p.p.)	9.0%	(2.4 p.p.)
Delivered - Current	1.9%	1.7%	0.2 p.p.	4.8%	(2.9 p.p.)
Delivered - <90d Overdue	12.1%	11.2%	0.8 p.p.	13.7%	(1.7 p.p.)
Delivered - >90d and <360d Overdue	51.5%	49.0%	2.5 p.p.	46.0%	5.5 p.p.
Delivered - >360d Overdue	112.8%	111.3%	1.5 p.p.	108.2%	4.6 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.



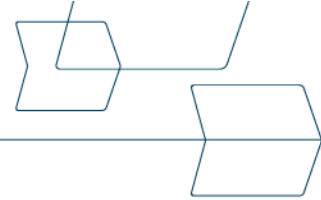
## INDEBTEDNESS

The Company ended the first quarter of 2026 with total debt of R\$1,415.5 million, an average duration of 23.1 months, and a nominal average cost of 14.24% p.a.

Debt Maturity Schedule (R\$ million)	1Q26	Corporate Debt	Project Finance (SFH)
<b>Consolidated</b>			
2026	369.2	225.6	143.6
2027	443.9	253.2	190.8
2028	255.1	201.7	53.3
2029	34.2	34.2	0.0
Ater 2029	313.1	313.1	0.0
<b>Total Debt</b>	<b>1,415.5</b>	<b>1,027.8</b>	<b>387.7</b>
<b>Duration (in months)</b>	<b>23.1</b>		

Debt Breakdown (R\$ million)	Maturity	Charges (APY)	Balance Due march 26	Balance Due December 25
<b>Consolidated</b>				
<b>Total Debt</b>			<b>1,415.5</b>	<b>1,313.0</b>
<b>Corporate Debt</b>			<b>1,027.8</b>	<b>992.6</b>
10th Issuance (TEND20)	Up to 10/2027	CDI + 2,75%	91.8	88.2
CRI 338 – 11th Issuance (TEND21)	Up to 11/2028	CDI + 1,5%	171.2	165.5
CRI 378 – 8th Issuance (TEND18)	Up to 04/2028	IPCA + 6,86%	270.9	262.0
CRI 65 – 12th Issuance (TEND22)	Up to 05/2029	CDI + 2,75%	187.2	179.8
CRI 513 – (13th Issuance)	Up to 10/2032		306.6	0.0
CRI 513 - (13th Issuance) 1st Series	Up to 10/2030	CDI + 1,05%	93.3	89.9
CRI 513 - (13th Issuance) 2nd Series	Up to 10/2030	IPCA + 9,00%	69.2	68.0
CRI 513 - (13th Issuance) 3rd Series	Up to 10/2030	CDI + 1,00%	136.3	131.5
CRI 513 - (13th Issuance) 4th Series	Up to 10/2032	IPCA + 9,0%	7.9	7.7
<b>SFH</b>			<b>387.7</b>	<b>320.4</b>
SFH <sup>3</sup>	Up to 07/2027	TR+11,46	1.4	2.6
SFH <sup>4</sup>	Up to 07/2027	TR+8,30	257.5	317.8
SFH <sup>8</sup>	Up to 12/2027	TR+14,89	128.8	0.1

Weighted Average Cost of Debt (R\$ million)	Balance Due march 26	Balance Due/Total Debt	Average Cost (APY)	Average Cost
<b>Consolidated</b>				
CDI	756.9	53.5%	16.40%	1.61%
TR	387.7	27.4%	12.52%	10.50%
IPCA	270.9	19.1%	10.67%	6.86%
<b>Total</b>	<b>1,415.5</b>	<b>100%</b>	<b>14.24%</b>	



## NET DEBT

The corporate net debt to equity ratio ended the quarter at negative 4.6%. Total net debt to equity ratio ended the quarter at 23.9%, stable compared to the reference periods, as cash generation was more than offset by dividend payments and share buybacks.

(R\$ million)	March 26	December 25	QoQ (%)	March 25	YoY (%)
<b>Consolidated</b>					
<b>Gross Debt</b>	<b>1,415.5</b>	<b>1,313.0</b>	<b>7.8%</b>	<b>849.1</b>	<b>66.7%</b>
(-) Cash and cash equivalents and financial investments	(1,090.6)	(1,046.9)	4.2%	(581.5)	87.6%
<b>Net Debt</b>	<b>324.9</b>	<b>266.0</b>	<b>22.1%</b>	<b>267.6</b>	<b>21.4%</b>
Shareholders' Equity + Minority Shareholders (SE+MS)	1,358.4	1,204.9	12.7%	1,107.2	22.7%
Net Debt / Equity (SE+MS)	23.9%	22.1%	1.8 p.p.	24.2%	(0.2 p.p.)
Corporate Net Debt to Equity Ratio	(4.6%)	(4.5%)	(0.1 p.p.)	(1.8%)	(2.9 p.p.)
Adjusted EBITDA (Last 12 months)	789.9	686.1	15.1%	532.4	48.4%

1 Adjusted for capitalized interest, share-based compensation expenses (no-cash), minority interests, and depreciation in COGS.

## CASH GENERATION AND CAPITAL DISTRIBUTION

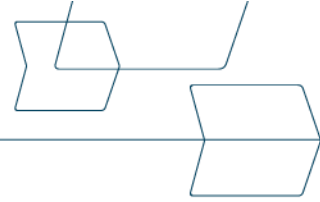
On January 7, interim dividends were paid in the total amount of R\$100.0 million, based on 2025 net income.

(R\$ million)	1Q26	4Q25	QoQ (%)	1Q25	YoY (%)
<b>Consolidated</b>					
Stock buyback	11.3	34.4	(67.0%)	8.2	38.8%
Capital Increase	0.0	0.0	-	(33.0)	-
Dividends paid	100.0	50.0	100.0%	0.0	-
<b>Capital Distribution</b>	<b>111.3</b>	<b>84.4</b>	<b>32.0%</b>	<b>(24.9)</b>	<b>(547.5%)</b>

In the quarter, the Company recorded operating cash generation of R\$112.2 million, with generation of R\$129.5 million in the Tenda brand and cash consumption of R\$17.4 million at Alea.

(R\$ milhões)	March 26	December 25	QoQ (%)	March 25	YoY (%)
<b>Consolidated</b>					
<b>Gross Debt</b>	<b>1,415.5</b>	<b>1,313.0</b>	<b>7.8%</b>	<b>849.1</b>	<b>66.7%</b>
(-) Cash and cash equivalents and Financial Investments	1,090.6	1,046.9	4.2%	581.5	87.6%
<b>Net Debt</b>	<b>324.9</b>	<b>266.0</b>	<b>22.1%</b>	<b>267.6</b>	<b>21.4%</b>
<b>Receivables Assignment Balance</b>	<b>569.4</b>	<b>603.4</b>	<b>(5.6%)</b>	<b>450.2</b>	<b>26.5%</b>
<b>Δ Net Debt (+) Receivables Securitization (a)</b>	<b>(24.8)</b>	<b>(58.7)</b>	<b>(57.8%)</b>	<b>(37.5)</b>	<b>(34.0%)</b>
Net Financial Result (Income Statement)	(37.2)	(35.9)	3.7%	(32.4)	14.9%
Reserve Fund (Receivables Assignment)	7.3	(5.5)	-	(7.5)	-
Follow-on / Dividends / Share Buyback / Capital Increase <sup>1</sup> (b)	(111.3)	(84.4)	32.0%	24.9	-
SWAP Cash Effect	4.3	10.4	(58.5%)	0.0	-
<b>Operational Cash Flow - Consolidated</b>	<b>112.2</b>	<b>56.6</b>	<b>98.3%</b>	<b>(22.5)</b>	<b>-</b>
Operational Cash Flow - Alea	(17.4)	(19.6)	(11.3%)	(38.9)	(55.3%)
Operational Cash Flow - Tenda	129.5	76.2	70.1%	16.4	687.9%
<b>Total Cash Generation (a)-(b)</b>	<b>86.6</b>	<b>25.6</b>	<b>238.0%</b>	<b>(62.4)</b>	<b>(238.7%)</b>

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

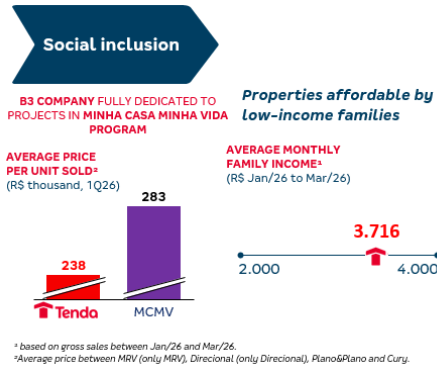


## GENERAL INFORMATION

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)	1Q26	4Q25	T/T (%)	1Q25	A/A (%)
Tenda (R\$ / unit)	237.6	224.8	5.7%	221.3	7.4%
MCMV <sup>1</sup> (R\$ / unit)	283.4	269.2	5.3%	269.3	5.2%
<b>% Average Sales Price (Tenda / MCMV)</b>	<b>83.9%</b>	<b>83.5%</b>	<b>0.4 p.p.</b>	<b>82.2%</b>	<b>1.7 p.p.</b>

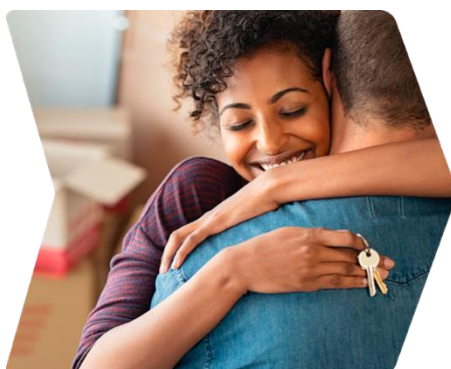
<sup>1</sup> Average price between MRV (only MRV), Direcional (only Direcional), and Plano&Plano and Cury



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.

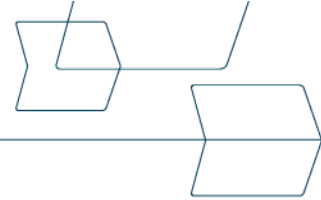
Indicators	1Q26	4Q25	T/T (%)	1Q25	A/A (%)
Number of Direct Employees <sup>1</sup>	5,589	5,803	(3.7%)	4,898	14.1%
Number of Indirect Employees	1,693	1,212	39.7%	1,389	21.9%
Total Employees	7,282	7,015	3.8%	6,287	15.8%
<b>% Direct Employees / Total</b>	<b>76.8%</b>	<b>82.7%</b>	<b>(6.0 p.p.)</b>	<b>77.9%</b>	<b>(1.2 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](#)).

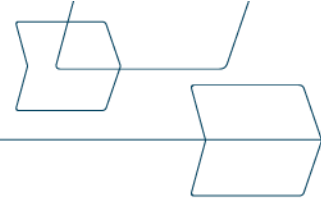




## INCOME STATEMENT

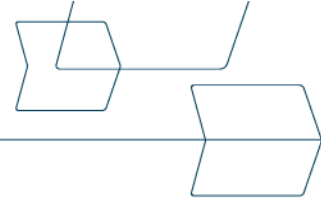
(R\$ million)	1Q26	4Q25	QoQ (%)	1Q25	YoY (%)
<b>Tenda</b>					
Net Revenue	1,111.9	1,099.9	1.1%	788.0	41.1%
Operating Costs	(709.5)	(719.7)	(1.4%)	(520.6)	36.3%
<b>Gross Profit</b>	<b>402.4</b>	<b>380.2</b>	<b>5.8%</b>	<b>267.4</b>	<b>50.5%</b>
Gross Margin	36.2%	34.6%	1.6 p.p.	33.9%	2.3 p.p.
Operating Expenses	(171.0)	(175.1)	(2.3%)	(136.0)	25.8%
Selling Expenses	(79.4)	(87.0)	(8.8%)	(59.1)	34.4%
G&A Expenses	(70.0)	(57.4)	21.9%	(50.9)	37.5%
Other Operating Revenue/Expenses	(15.9)	(28.8)	(44.8%)	(21.3)	(25.5%)
Depreciation and Amortization	(10.5)	(9.0)	16.8%	(9.7)	8.0%
Equity Income	4.5	7.6	(40.0%)	4.9	(7.8%)
<b>Operational Result</b>	<b>232.8</b>	<b>206.6</b>	<b>12.7%</b>	<b>132.0</b>	<b>76.4%</b>
Financial Income	66.6	39.8	67.2%	24.7	169.9%
Financial Expenses	(67.9)	(81.0)	(16.1%)	(45.4)	49.8%
<b>Net Income Before Taxes on Income</b>	<b>231.5</b>	<b>165.5</b>	<b>39.9%</b>	<b>111.3</b>	<b>108.0%</b>
Deferred Income Taxes	(3.7)	(0.8)	334.6%	0.8	-
Current Income Taxes	(11.6)	(9.8)	18.9%	(7.2)	61.6%
<b>Net Income After Taxes on Income</b>	<b>216.2</b>	<b>154.9</b>	<b>39.6%</b>	<b>104.9</b>	<b>106.1%</b>
(-) Minority Shareholders	0.0	(0.0)	-	(0.0)	-
<b>Net Income</b>	<b>216.2</b>	<b>154.9</b>	<b>39.6%</b>	<b>104.9</b>	<b>106.2%</b>
<b>Alea</b>					
Net Revenue	72.9	81.5	(10.5%)	77.3	(5.6%)
Operating Costs	(75.7)	(107.0)	(29.2%)	(73.4)	3.1%
<b>Gross Profit</b>	<b>(2.8)</b>	<b>(25.5)</b>	<b>(88.9%)</b>	<b>3.8</b>	<b>-</b>
Gross Margin	(3.9%)	-31.4%	(87.6%)	4.9%	-
Operating Expenses	(27.9)	(24.8)	12.4%	(24.9)	11.8%
Selling Expenses	(9.8)	(13.8)	(29.0%)	(8.8)	11.8%
G&A Expenses	(17.0)	(8.8)	93.5%	(15.4)	10.3%
Other Operating Revenue/Expenses	0.6	(1.1)	(153.0%)	(0.0)	(3,250.6%)
Depreciation and Amortization	(1.5)	(1.5)	(3.5%)	(0.6)	153.5%
Equity Income	0.0	0.0	-	0.0	-
<b>Operational Result</b>	<b>(32.2)</b>	<b>(51.9)</b>	<b>(38.0%)</b>	<b>(21.7)</b>	<b>48.3%</b>
Financial Income	0.4	0.8	(50.9%)	0.3	26.4%
Financial Expenses	(5.1)	(7.4)	(31.3%)	(1.1)	343.0%
<b>Net Income Before Taxes on Income</b>	<b>(36.9)</b>	<b>(58.4)</b>	<b>(36.9%)</b>	<b>(22.5)</b>	<b>63.6%</b>
Deferred Income Taxes	(0.6)	0.0	-	0.0	-
Current Income Taxes	(0.7)	0.0	-	0.0	-
<b>Net Income After Taxes on Income</b>	<b>(38.1)</b>	<b>(58.4)</b>	<b>(34.7%)</b>	<b>(22.5)</b>	<b>69.3%</b>
(-) Minority Shareholders <sup>(1)</sup>	5.3	8.2	(34.7%)	3.2	69.3%
<b>Net Income</b>	<b>(32.8)</b>	<b>(50.2)</b>	<b>(34.7%)</b>	<b>(19.4)</b>	<b>69.3%</b>
<b>Consolidated</b>					
Net Revenue	1,184.8	1,181.3	0.3%	865.2	36.9%
Operating Costs	(785.3)	(826.7)	(5.0%)	(594.1)	32.2%
<b>Gross Profit</b>	<b>399.6</b>	<b>354.7</b>	<b>12.7%</b>	<b>271.2</b>	<b>47.3%</b>
Gross Margin	33.7%	30.0%	3.7 p.p.	31.3%	2.4 p.p.
Operating Expenses	(198.9)	(199.9)	(0.5%)	(160.9)	23.6%
Selling Expenses	(89.2)	(100.8)	(11.6%)	(67.8)	31.4%
G&A Expenses	(87.0)	(66.2)	31.4%	(66.3)	31.1%
Other Operating Revenue/Expenses	(15.3)	(29.9)	(48.8%)	(21.3)	(28.3%)
Depreciation and Amortization	(12.0)	(10.6)	13.8%	(10.3)	16.2%
Equity Income	4.5	7.6	(40.0%)	4.9	(7.8%)
<b>Operational Result</b>	<b>200.6</b>	<b>154.7</b>	<b>29.6%</b>	<b>110.3</b>	<b>82.0%</b>
Financial Income	67.0	40.7	64.8%	25.0	168.0%
Financial Expenses	(73.0)	(88.4)	(17.4%)	(46.5)	57.0%
<b>Net Income Before Taxes on Income</b>	<b>194.6</b>	<b>107.1</b>	<b>81.8%</b>	<b>88.8</b>	<b>119.3%</b>
Deferred Income Taxes	(4.3)	(0.8)	405.9%	0.8	-
Current Income Taxes	(12.3)	(9.8)	25.8%	(7.2)	71.0%
<b>Net Income After Taxes on Income</b>	<b>178.1</b>	<b>96.5</b>	<b>84.6%</b>	<b>82.4</b>	<b>116.2%</b>
(-) Minority Shareholders	5.3	8.2	(34.6%)	3.1	71.4%
<b>Net Income</b>	<b>183.4</b>	<b>104.6</b>	<b>75.3%</b>	<b>85.5</b>	<b>114.5%</b>
<b>Net Income (Ex-Swap)</b>	<b>152.2</b>	<b>116.4</b>	<b>30.7%</b>	<b>74.6</b>	<b>104.0%</b>

1- Managerial Minority Interest



## BALANCE SHEET

(R\$ million)	March 26	December 25	QoQ (%)	March 25	YoY (%)
<b>Consolidated</b>					
<b>Current Assets</b>	<b>4,122.0</b>	<b>4,107.9</b>	<b>0.3%</b>	<b>3,037.8</b>	<b>35.7%</b>
Cash and cash equivalents	88.9	30.2	194.8%	76.3	16.6%
Short term investments	1,001.7	1,016.8	(1.5%)	505.2	98.3%
Receivables from clients	1,159.1	1,180.4	(1.8%)	909.4	27.5%
Properties for sale	1,313.8	1,366.5	(3.9%)	1,037.9	26.6%
Other accounts receivable	558.6	514.1	8.6%	509.0	9.7%
<b>Non-Current Assets</b>	<b>2,616.5</b>	<b>2,177.6</b>	<b>20.2%</b>	<b>1,798.6</b>	<b>45.5%</b>
Receivables from clients	805.6	656.8	22.6%	662.2	21.7%
Properties for sale	1,743.3	1,462.3	19.2%	1,073.3	62.4%
Other	67.6	58.5	15.6%	63.2	6.9%
<b>Intangible, Property and Equipment</b>	<b>299.3</b>	<b>279.0</b>	<b>7.3%</b>	<b>215.0</b>	<b>39.2%</b>
<b>Investments</b>	<b>58.6</b>	<b>61.0</b>	<b>(4.0%)</b>	<b>87.0</b>	<b>(32.7%)</b>
<b>Total Assets</b>	<b>7,096.4</b>	<b>6,625.5</b>	<b>7.1%</b>	<b>5,138.5</b>	<b>38.1%</b>
<b>Current Liabilities</b>	<b>2,065.2</b>	<b>1,953.3</b>	<b>5.7%</b>	<b>1,713.7</b>	<b>20.5%</b>
Loans and financing	191.3	154.5	23.8%	199.0	(3.9%)
Debentures	245.9	206.8	18.9%	47.6	416.7%
Land obligations and customers' advances	635.2	578.2	9.9%	525.1	21.0%
Material and service suppliers	391.5	342.9	14.2%	288.0	35.9%
Credit assignment	117.7	114.9	2.4%	82.0	43.6%
Dividends Payable	0.4	100.8	(99.6%)	21.0	(97.9%)
Taxes and contributions	34.9	52.0	(32.9%)	47.6	(26.8%)
Other	448.2	403.0	11.2%	503.5	(11.0%)
<b>Non-current liabilities</b>	<b>3,672.8</b>	<b>3,467.4</b>	<b>5.9%</b>	<b>2,317.6</b>	<b>58.5%</b>
Loans and financing	196.4	165.9	18.4%	87.8	123.7%
Debentures	781.9	785.8	(0.5%)	514.7	51.9%
Land obligations and customers' advances	2,003.1	1,802.5	11.1%	1,127.2	77.7%
Credit assignment	451.7	488.5	(7.5%)	368.2	22.7%
Deferred taxes	19.9	15.6	27.2%	12.0	65.4%
Provision for contingencies	94.2	95.9	(1.7%)	94.5	(0.4%)
Other	125.7	113.3	11.0%	113.2	11.1%
<b>Shareholders' Equity</b>	<b>1,358.4</b>	<b>1,204.9</b>	<b>12.7%</b>	<b>1,107.2</b>	<b>22.7%</b>
Shareholders' Equity	1,357.9	1,199.6	13.2%	1,083.7	25.3%
Minority Shareholders	0.5	5.3	(90.6%)	23.5	(97.9%)
<b>Total Liabilities and Shareholders' Equity</b>	<b>7,096.4</b>	<b>6,625.5</b>	<b>7.1%</b>	<b>5,138.5</b>	<b>38.1%</b>



## CASH FLOW STATEMENT

(R\$ million)	1Q26	4Q25	QoQ (%)	1Q25	YoY (%)
<b>Consolidated</b>					
<b>Cash from (used in) operating activities</b>	<b>137.1</b>	<b>187.8</b>	<b>(27.0%)</b>	<b>(85.3)</b>	<b>-</b>
Net Income (loss) before taxes	194.6	107.1	81.8%	88.8	119.3%
Depreciation and amortization	17.9	6.8	163.5%	17.0	5.3%
Provision (reversal) for doubtful accounts and cancellations	48.3	49.1	(1.7%)	36.3	32.8%
Present value adjustment	2.4	3.0	(21.2%)	(1.5)	-
Impairment	(1.3)	3.8	-	0.0	-
Equity income	(4.5)	(7.6)	(40.0%)	(4.9)	(7.8%)
Provision for contingencies	1.0	2.1	(51.3%)	5.2	(80.5%)
Unrealized interest and charges, net	(8.4)	(3.4)	149.1%	0.0	-
Warranty provision	(2.6)	3.2	-	1.9	-
Profit sharing provision	14.3	(31.8)	-	12.2	16.8%
Stock option plan expenses	6.1	(12.9)	-	5.9	2.6%
Result in the purchase and sale of participation	0.3	(3.1)	-	0.0	-
Other provisions	0.0	(1.0)	-	0.2	-
Derivative Financial Instruments (Fair Value Variation)	(31.0)	11.7	-	(11.7)	166.2%
Provision (reversal) of deferred PIS/COFINS	11.3	32.4	(65.2%)	0.2	5,289.0%
Clients	(182.4)	(135.1)	35.0%	(165.1)	10.5%
Properties for sale	(225.7)	(412.2)	(45.2%)	(69.2)	226.2%
Reserve funds from receivables assignment operations	(22.2)	(0.0)	-	(6.3)	250.4%
Other accounts receivable	34.6	11.0	215.0%	(27.0)	-
Suppliers	50.1	(49.2)	-	56.3	(11.1%)
Supply Chain Financing (agreement)	(1.5)	27.4	-	3.4	-
Taxes and contributions	(40.2)	2.8	-	(11.9)	237.6%
Salaries, payroll charges and bonus provision	33.0	25.9	27.6%	2.9	1,036.7%
Obligations for purchase of real properties	262.7	457.0	(42.5%)	40.6	547.8%
Assignment of Credits	(34.1)	(6.4)	433.8%	(37.8)	(9.9%)
Derivative financial instruments (Investment/Redemption)	5.1	114.3	(95.6%)	1.2	331.0%
Other accounts payable	13.7	(13.2)	-	(16.4)	-
Current account operations	(11.2)	0.1	-	(3.8)	193.6%
Dividends Received	7.5	5.2	42.8%	0.0	-
Taxes paid	(0.4)	0.8	-	(1.6)	(72.8%)
<b>Cash from (used in) investment activities</b>	<b>4.9</b>	<b>(287.6)</b>	<b>(101.7%)</b>	<b>296.0</b>	<b>(98.4%)</b>
Additions to property, plant and equipment and intangible assets	(38.3)	(119.6)	(68.0%)	(5.8)	562.6%
Investments in marketable securities, net	43.2	(232.9)	-	283.4	(84.8%)
Gain on Sale of Equity Interest	0.0	(5.9)	-	40.2	-
Investments increase	0.0	121.8	-	(21.8)	-
<b>Cash from (used in) financing activities</b>	<b>(83.2)</b>	<b>39.1</b>	<b>-</b>	<b>(232.3)</b>	<b>(64.2%)</b>
Share buyback	(11.3)	(34.4)	(67.0%)	0.0	-
Share buyback for SOP exercise	(19.8)	0.0	-	0.0	-
Cancellation of Shares	0.0	0.0	-	(6.0)	-
Dividends paid	(99.8)	(49.9)	100.2%	0.0	-
Loans and financing increase	286.2	505.3	(43.4%)	147.9	93.5%
Amortization of loans and financing	(227.5)	(342.4)	(33.5%)	(372.0)	(38.8%)
Lease payment	(5.8)	(4.5)	28.7%	(2.2)	159.3%
Intercompany Loan Agreements with Related Parties	(5.2)	(35.1)	(85.3%)	0.0	-
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>58.8</b>	<b>(134.5)</b>	<b>-</b>	<b>(16.4)</b>	<b>-</b>
<b>At the beginning 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>At the end of the period</b>	<b>88.9</b>	<b>30.2</b>	<b>194.8%</b>	<b>76.3</b>	<b>16.6%</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 brackets 1, 2 and 3 of program Minha Casa Minha Vida (MCVM).