



Webcast de Resultados 1T26

06/05/2026

O evento começará às 9:00 am BRT



Rodrigo Osmo

Diretor-Presidente (CEO)



Luiz Mauricio Garcia

Diretor Executivo de Finanças
e Relações com Investidores (CFO)



Destiques 1T26

Luiz Mauricio Garcia

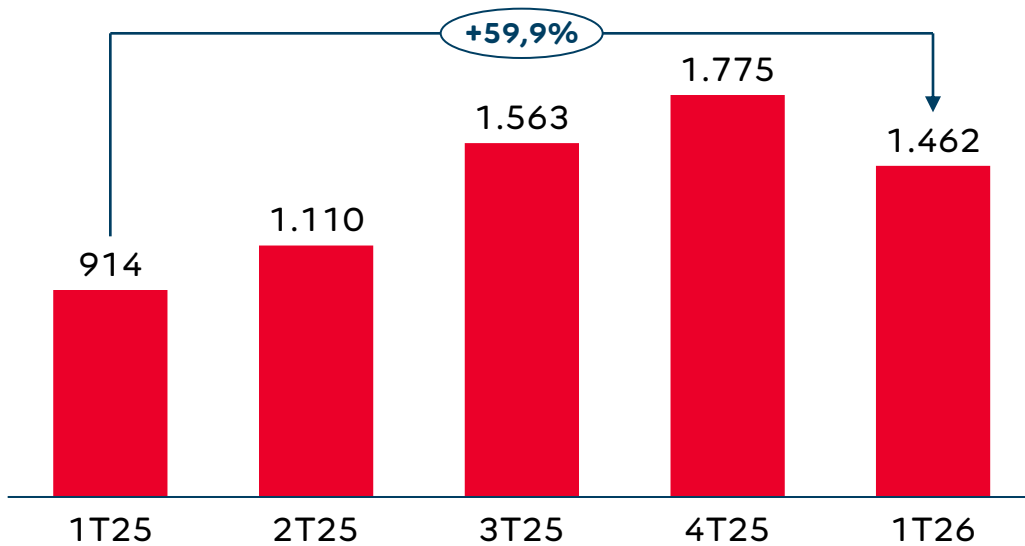
DRI e CFO



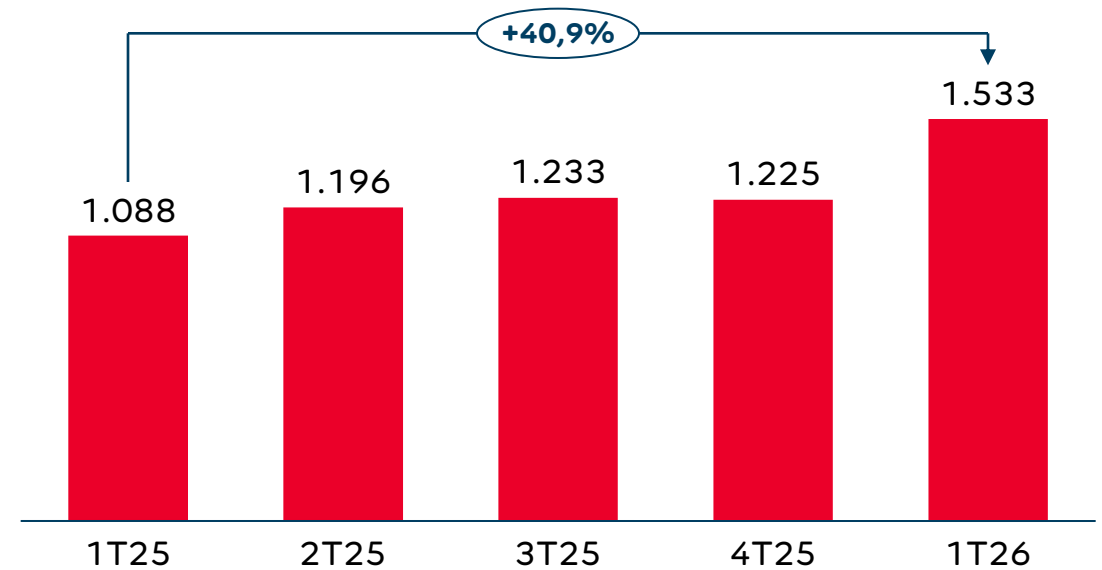
- 1. Venda Líquida recorde** de R\$ 1,5 bilhão no 1T26, crescimento de 41% em relação ao 1T25;
- 2. Preço raso** aumentou 5,1% e **preço nominal** 8,4% no 1T26, quando comparado ao 1T25;
- 3. Margem REF** atingiu 42,2% no 1T26, o maior patamar já reportado pela Companhia, reforçando a consistência da nossa execução operacional e a assertividade da nossa gestão de custos, e preços;
- 4. Lucro Líquido consolidado** de R\$ 183,4 milhões no 1T26, com ROE de 49% nos UDM;
- 5. Geração de caixa total** de R\$ 86,6 milhões, aumento de 238% comparado a geração de caixa de R\$ 25,6 milhões no 4T25;
- 6. O Consumo de caixa Alea** foi de R\$ 14,9 milhões no 1T26 (participação Tenda), redução de 72,0% em relação ao consumo de R\$ 61,8 milhões no 2T25.



Lançamentos - Consolidado (R\$ Milhões)



Vendas Líquidas - Consolidado (R\$ Milhões)

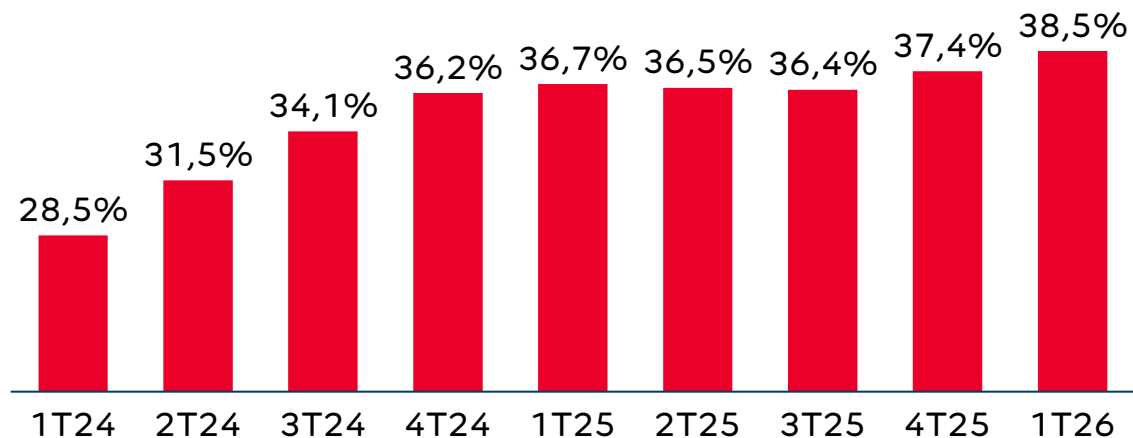


A Tenda lançou seu primeiro empreendimento em João Pessoa (PB), com total de 464 unidades e um preço médio de lançamento de R\$ 268,4 mil por unidade.



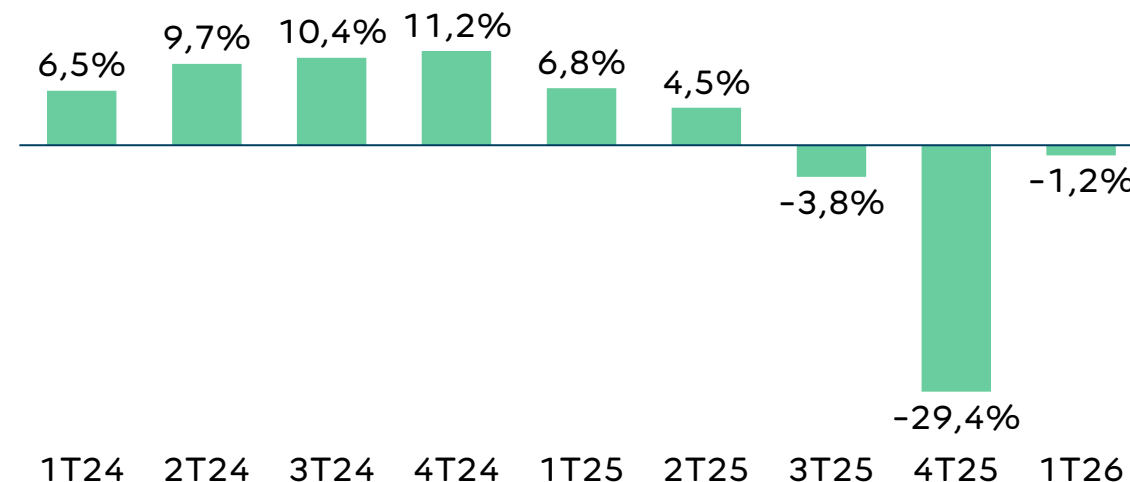
Margem Bruta Ajustada – Tenda¹

(%)



Margem Bruta Ajustada – Alea

(%)

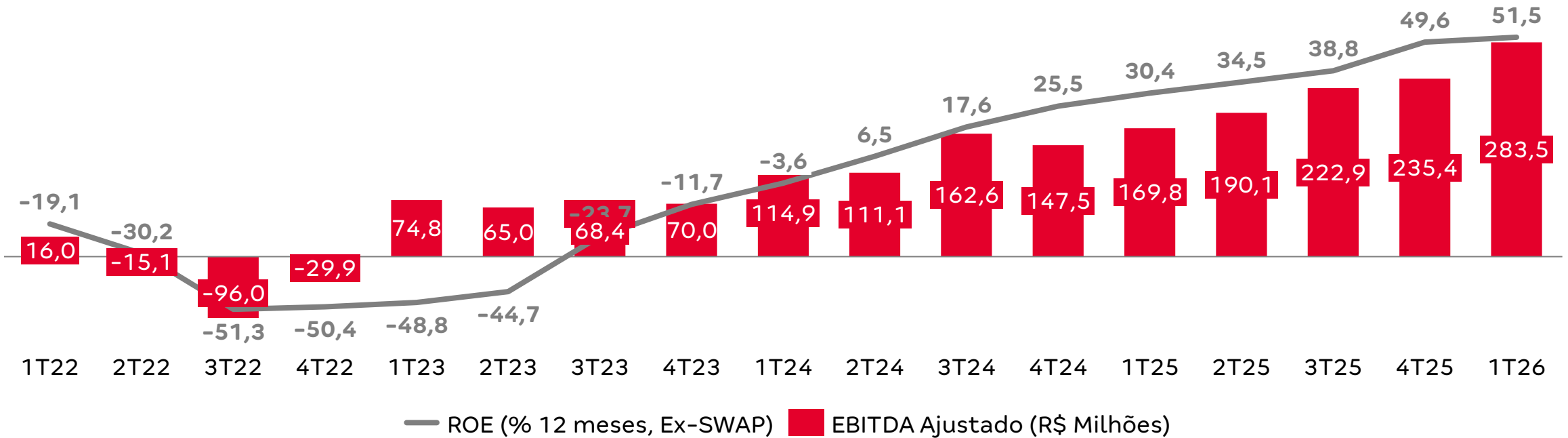


Reconciliação Margem Bruta Recorrente - 1T26	Receita	Custo	Lucro Bruto	MB	Custo Ajustado	Lucro Bruto Ajustado	MBA
Consolidado	1.184.817	(785.265)	399.552	33,7%	(764.146)	420.671	35,5%
(-) Alea	(72.894)	75.721	2.827	2,5%	73.738	844	2,4%
Tenda Core Reportado	1.111.923	(709.544)	402.379	36,2%	(690.408)	421.515	37,9%
(-) Pode Entrar*	(33.734)	27.399	(6.335)	0,5%	27.399	(6.335)	0,6%
Total Tenda	1.078.190	(682.145)	396.044	36,7%	(663.010)	415.180	38,5%

*Projeto Citta



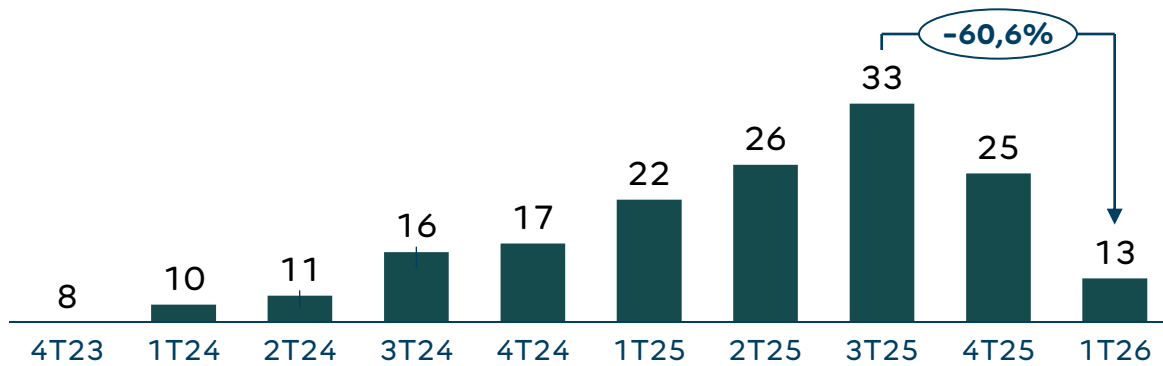
Evolução EBITDA Ajustado/ROE UDM – Marca Tenda



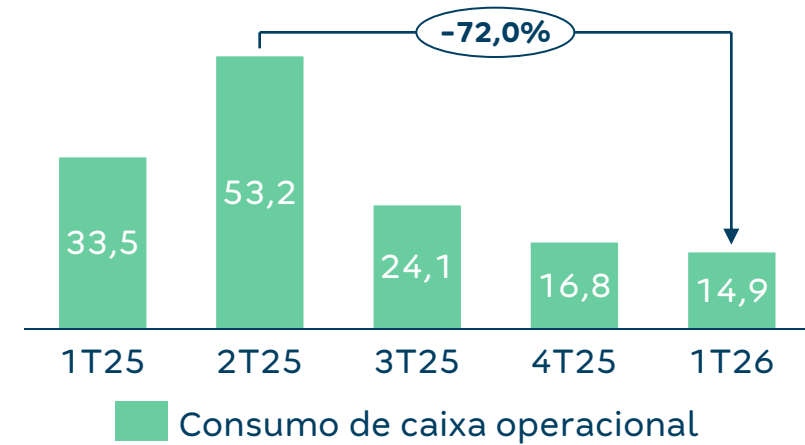
- Ao anualizarmos o EBITDA ajustado do 1T26, equivalente a R\$ 1.1 bilhão, esse já supera o limite superior do *guidance* de R\$1,05 bilhão.



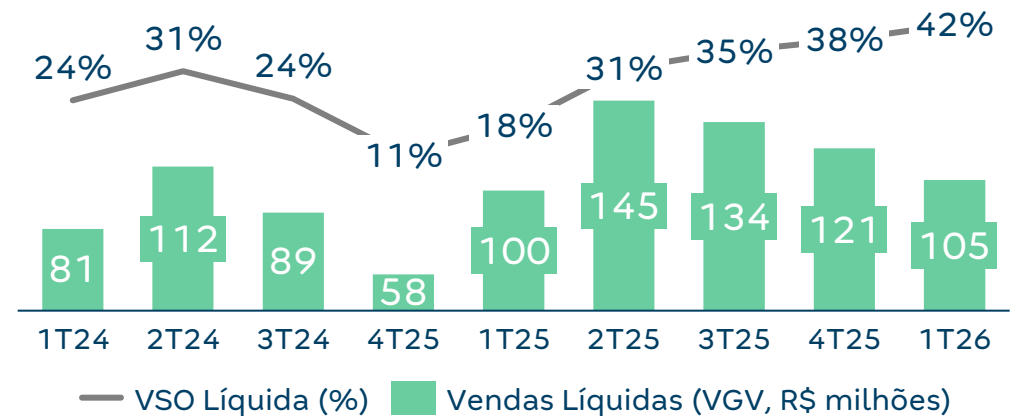
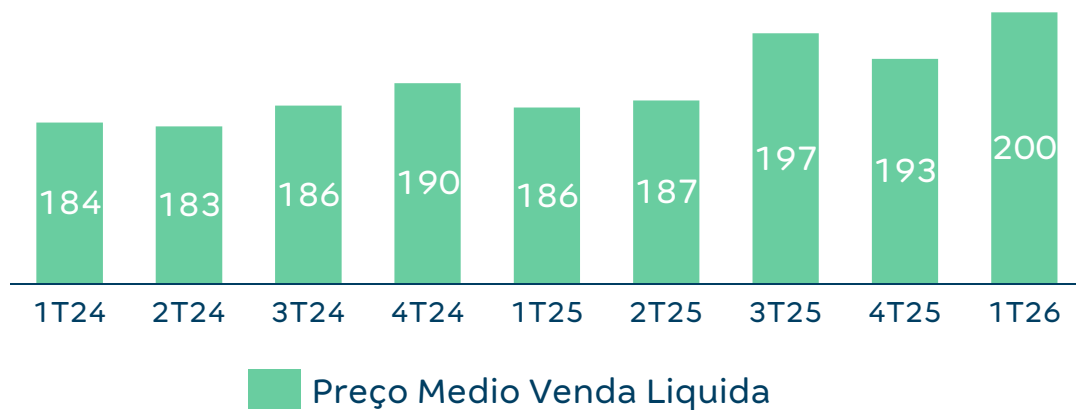
Obras em andamento (#)



Consumo de caixa operacional Alea (visão Tenda) (R\$ milhões)

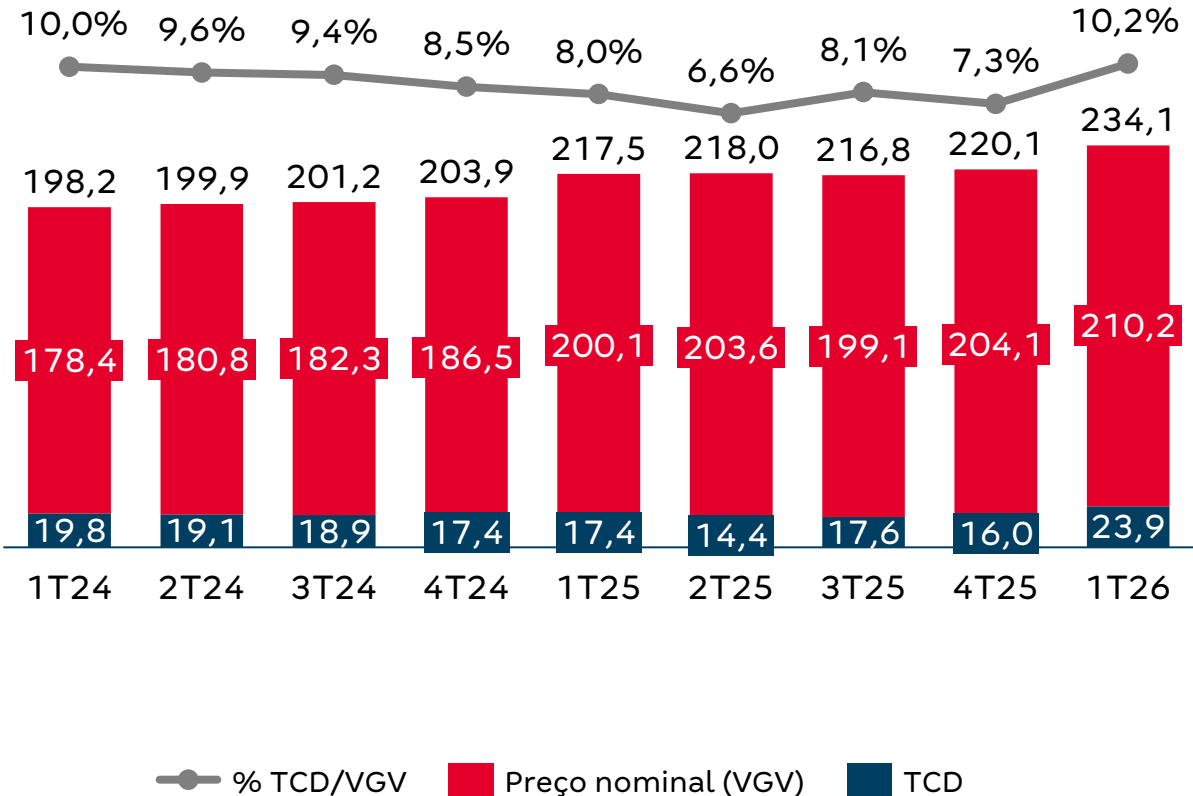


Evolução de Preço x Vendas Líquidas (VGV, R\$ milhões – marca Alea) e VSO Líquida (%)

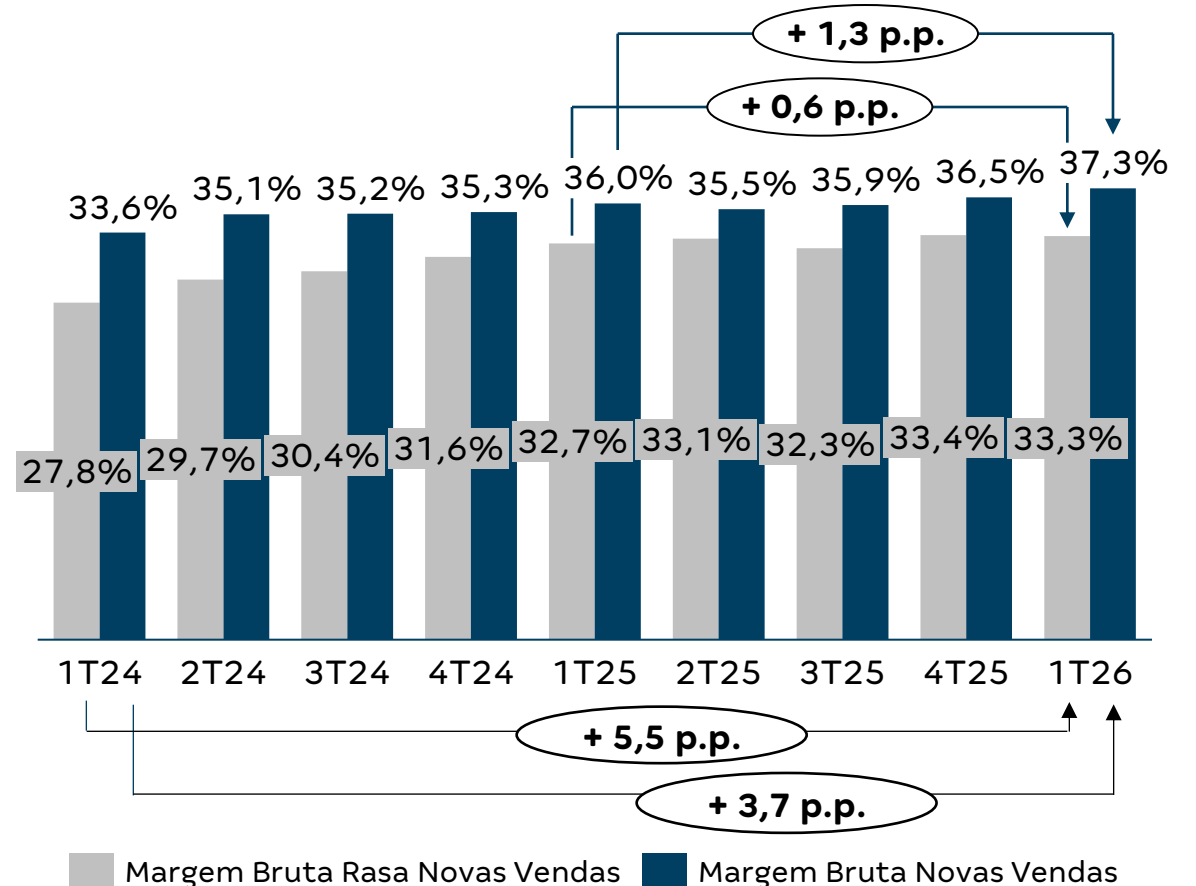




Evolução do % TCD/ Preço Nominal (VGV) - Consolidado

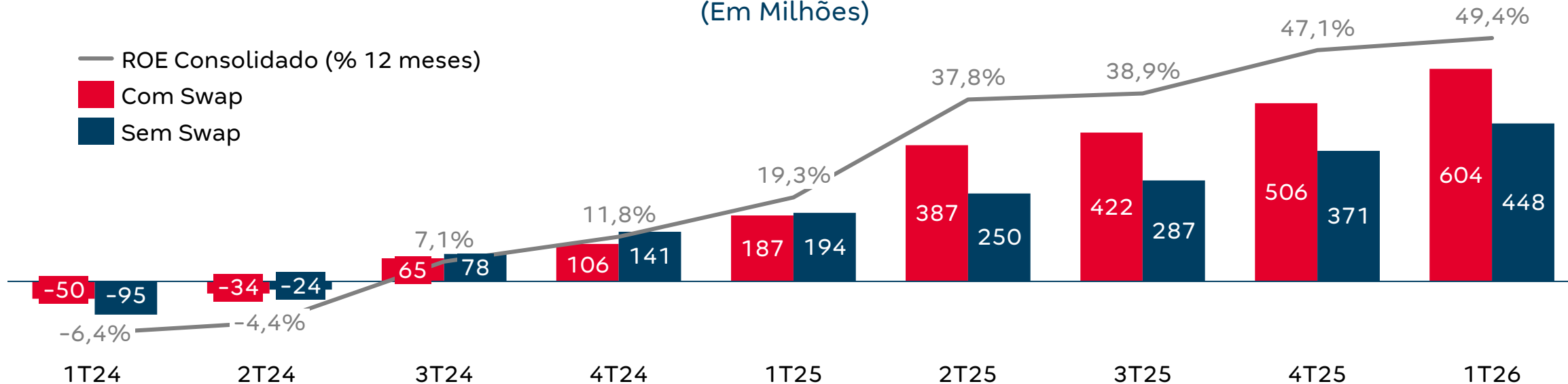


Evolução Margem Bruta Rasa das Novas Vendas vs Margem Bruta das Novas Vendas (%)





Lucro Líquido – Consolidado UDM (Em Milhões)



Reconciliação Lucro Líquido Recorrente - 1T26	Resultado Bruto	Despesa	Resultado Líquido*	Margem Líquida
Consolidado	399.552	(216.122)	183.430	15,5%
(-) SWAP	0	(31.229)	(31.229)	-2,6%
Tenda Consolidado ex-swap	399.552	(247.351)	152.201	12,8%
(-) Alea	2.827	29.960	32.787	3,8%
Total Tenda	402.379	(217.391)	184.988	16,6%

*Lucro Líquido ex Minoritários

Recorde de R\$ 185,0 milhões Lucro Líquido marca Tenda ex-swap no 1T26.

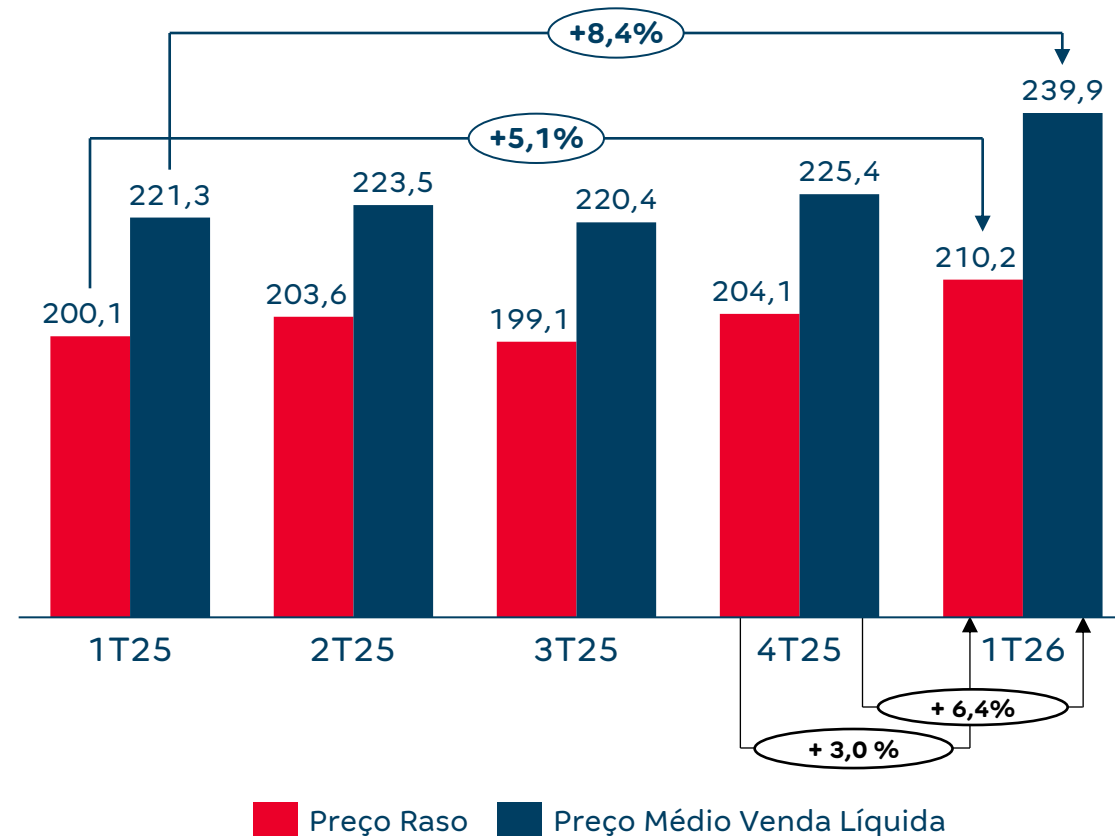


Diante de um início de ano tão positivo, a pergunta que fica é: como o cenário atual de aumento de custos pode nos impactar?

1. Mitigação de Risco Inflacionário: Evolução robusta do modelo de negócio, processos e controles internos pós-pandemia, além de uma provisão conservadora de inflação + eventuais, garantindo resiliência das margens mesmo em cenários adversos do INCC.
2. Gestão de Estoque e Preço: Redução estratégica do descasamento entre vendas e execução, preservando estoque para captura de preço e protegendo a Companhia contra possíveis surpresas inflacionárias.
3. Agilidade na reprecificação dos projetos: já repassamos aumento de preço suficiente para compensar um INCC de até 8% e faremos ainda mais repasses, caso necessário.



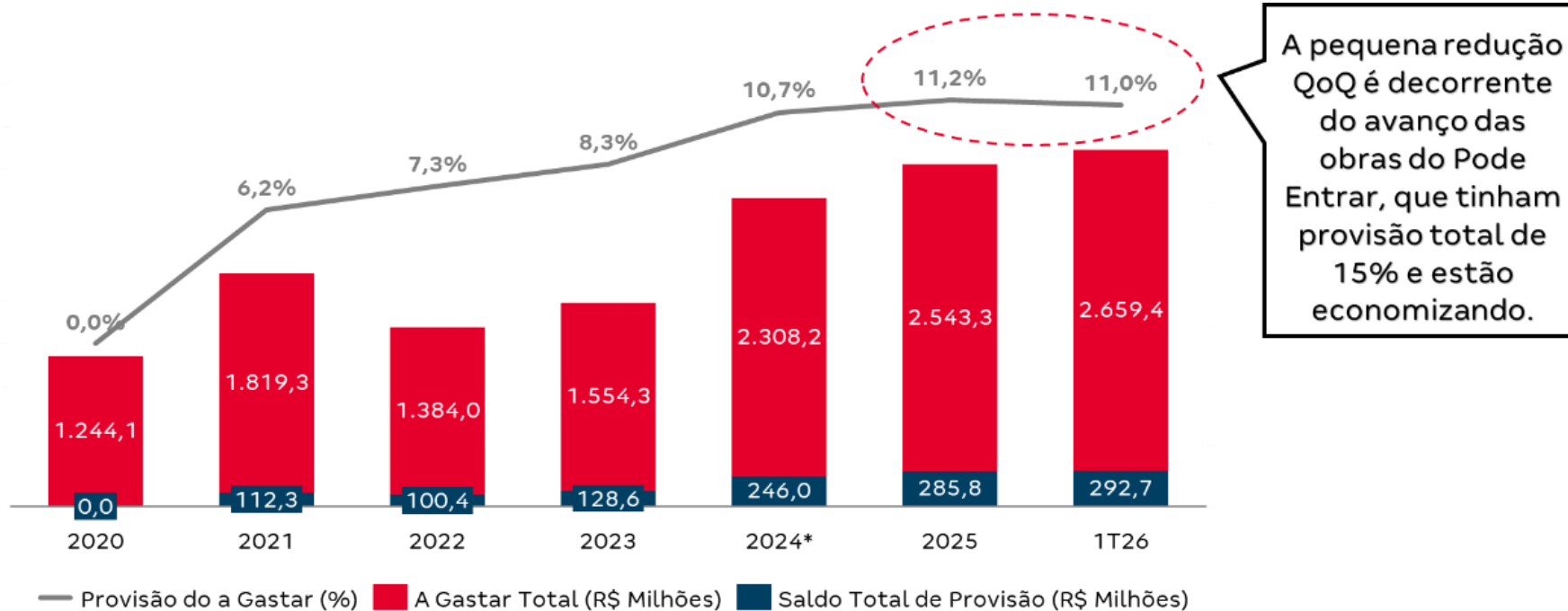
Evolução do Preço Raso e Preço Médio Venda Líquida (R\$ milhares)



A agilidade no aumento de preço (tanto raso quanto nominal), combinado a um VSO adequado (25% a 30%) equilibram a exposição da Companhia ao cenário de aumento de custo atual.



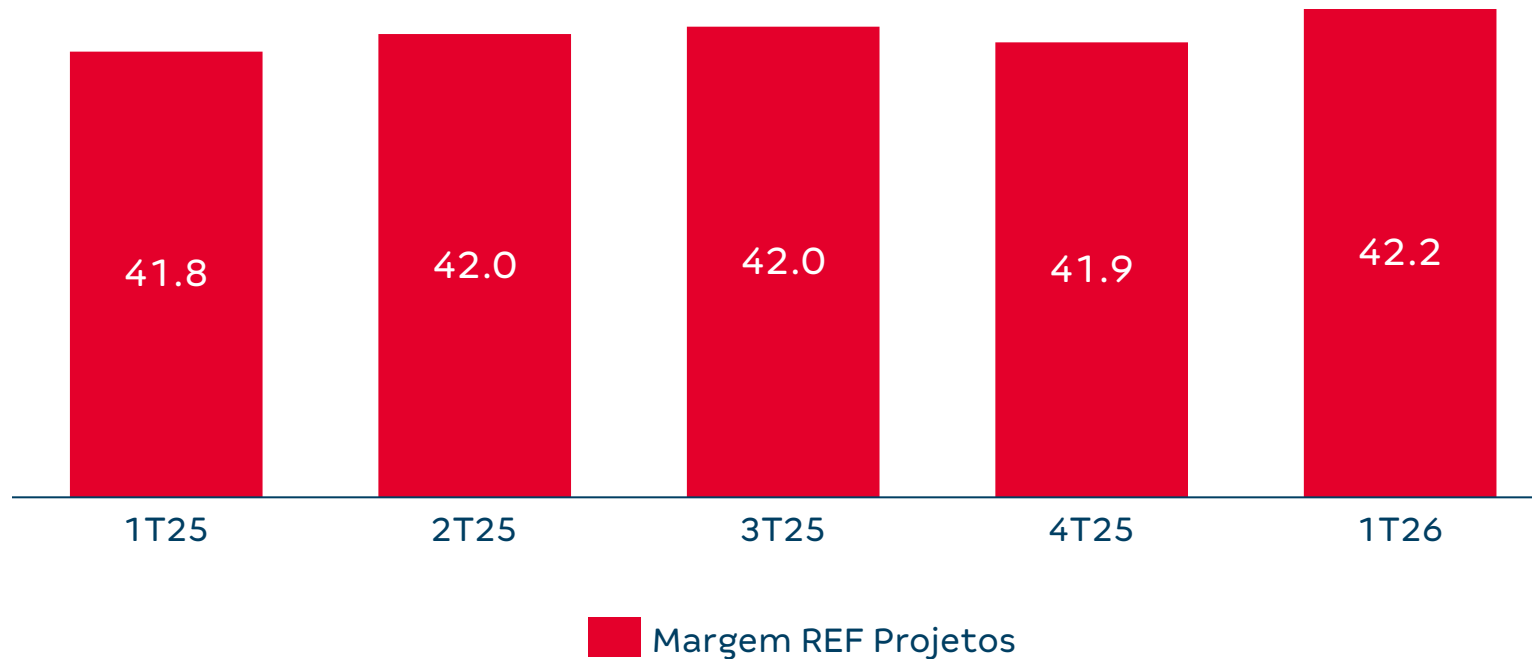
Evolução do a Gastar Total (R\$ milhões) e Provisão do a Gastar (%)



Provisionamento conservador de 11% sobre o “a gastar” de obras (7% de inflação e 4% de eventuais).



Evolução Margem REF 1T26 (%) – Marca Tenda (Ex-Pode Entrar)



Financeiros REF é composto por: Corretagem, Provisão de Distratos, Permutas e Correção Monetária.

Margem REF atingiu o maior patamar já reportado pela Companhia, reforçando a consistência da recuperação operacional e a maior qualidade da nossa gestão de custos, preços e margens.



Impacto no lucro: Inflação de Custos vs Inflação de Recebíveis

Inflação Recebíveis

	5,0%	6,0%	7,0%	8,0%
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

Nosso cenário base atual, com uma inflação de custos de 8% no ano (sem considerar eventuais) e apenas 5% de correção nos recebíveis (pré e pós chaves) não vemos impacto no lucro do ano. No entanto, conforme a inflação aumenta, a correção desses recebíveis tende a aumentar também, o que pode compensar um eventual INCC de 10%, por exemplo.



Geração de Caixa Operacional e Total

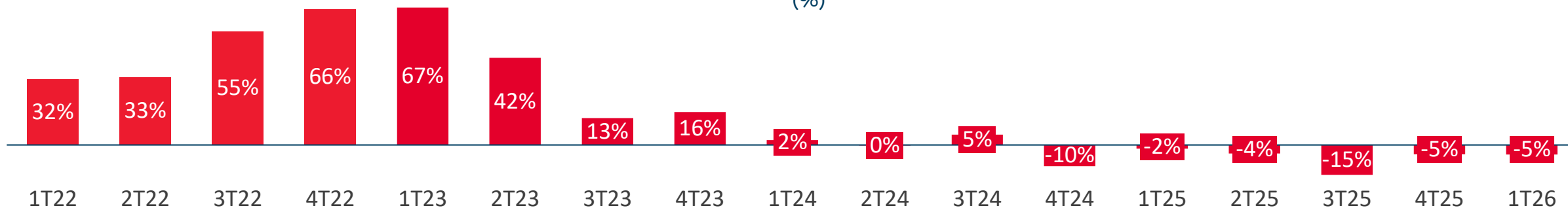
(em R\$ milhões)	2023	2024	2025	1T26
Dívida Bruta	1.180,1	1.041,5	1.313,0	1.415,5
(-) Caixa e equivalentes de caixa e Aplicações financeiras	(718,8)	(849,3)	(1.046,9)	(1.090,6)
Dívida Líquida	461,3	192,2	266,0	324,9
Saldo Cessão de Recebíveis	229,4	488,0	603,4	569,4
Δ Dívida Líquida(+)-Cessão Recebíveis (a)	109,3	10,5	(189,3)	(24,8)
Resultado Financeiro Líquido (DRE)	(194,0)	(136,2)	(130,7)	(37,2)
Fundo de Reserva (Cessão Recebíveis)	(58,2)	(4,9)	(30,1)	7,3
Follow-on/Dividendos/Recompra/Aumento de Capital ¹ (b)	224,3	0,0	(165,6)	(111,3)
Efeito Caixa SWAP	0,0	25,4	47,4	4,3
Fluxo de Caixa Operacional Consolidado	137,1	126,2	89,6	112,2
Fluxo de Caixa Operacional - Alea (100%)	(96,2)	(116,0)	(148,4)	(17,4)
Fluxo de Caixa Operacional - Tenda	233,3	242,2	237,9	129,5
Geração de Caixa Total (a)-(b)	(115,0)	10,5	(23,8)	86,6

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

A geração de caixa total do 1T26 foi de R\$ 86,6 milhões, ao excluirmos os efeitos da recompra de ações e dividendos.



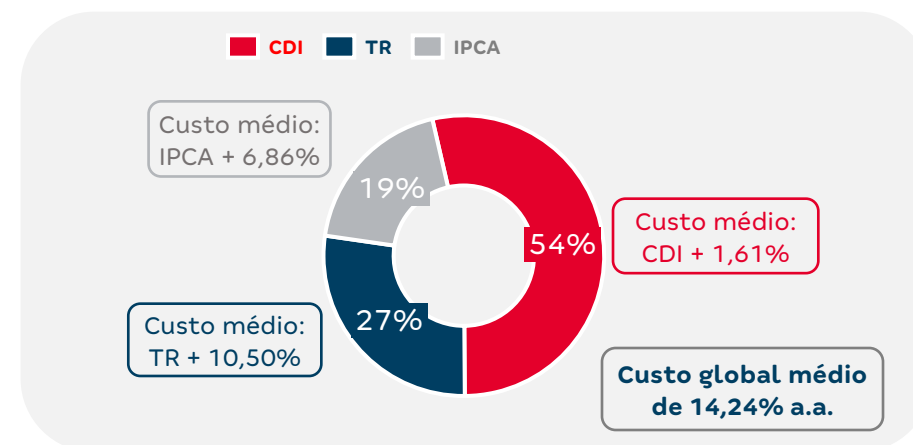
Dívida Líquida Corporativa / PL (%)



Visão geral do endividamento

(R\$ milhões)	Março 26
Consolidado	
Dívida Bruta	1.415,5
(-) Caixa e equivalentes de caixa e Aplicações financeiras	(1.090,6)
Dívida Líquida	324,9
Patrimônio Líquido + Minoritários	1.358,4
Dívida Líquida / (Patrimônio Líquido + Minoritários)	23,9%
Dívida Líquida Corporativa/Patrimônio Líquido	(4,6%)

Custo médio da dívida



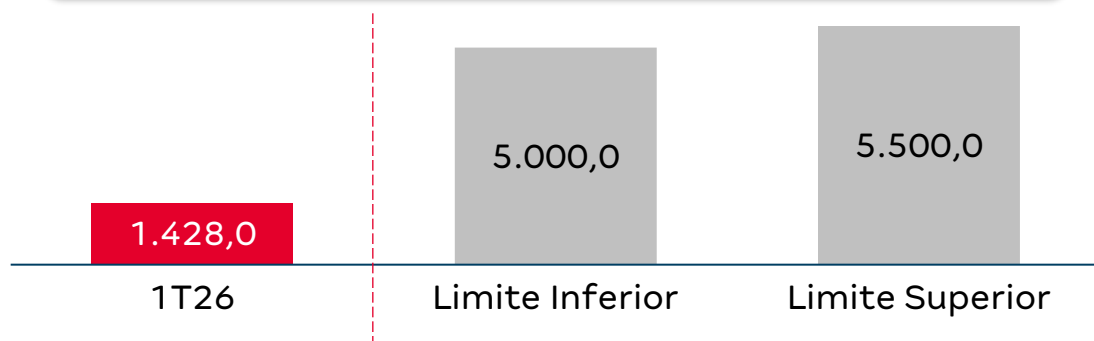
Em abril, rolamos os dois contratos de swap que totalizavam 5,1 milhões de ações, o que resultou em uma entrada de caixa de aproximadamente R\$ 60,0 milhões.



Vendas Líquidas

(R\$ Milhões)

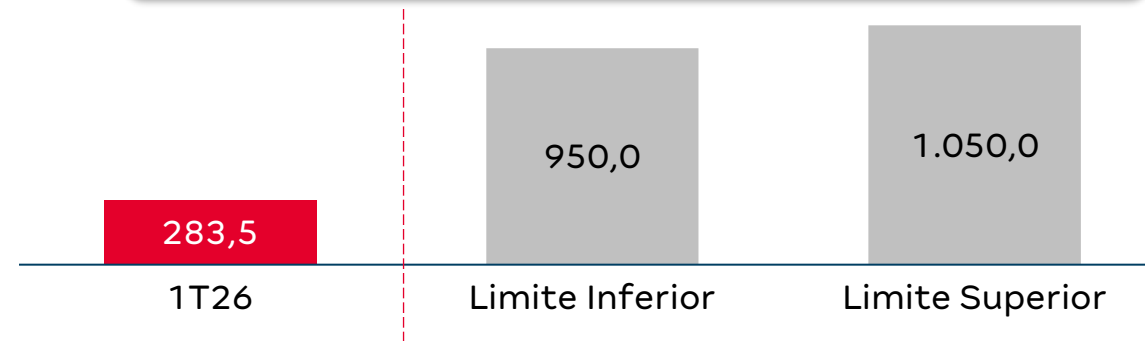
- As Vendas Líquidas no 1T26 atingiram 28,6% do Limite Inferior



EBITDA Ajustado

(R\$ Milhões)

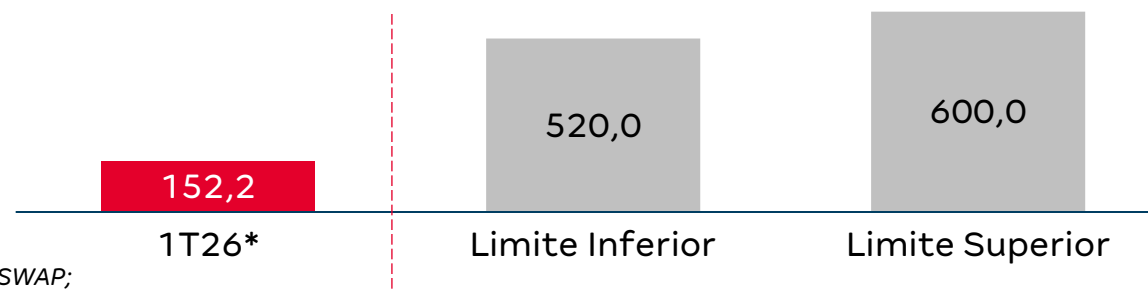
- O EBITDA Ajustado no 1T26 atingiu 29,8% do Limite Inferior



Resultado Líquido Consolidado¹

(R\$ Milhões)

- O Resultado Líquido no 1T26 atingiu 30,4% Limite Inferior.



¹As projeções não incluem o resultado das operações de SWAP;

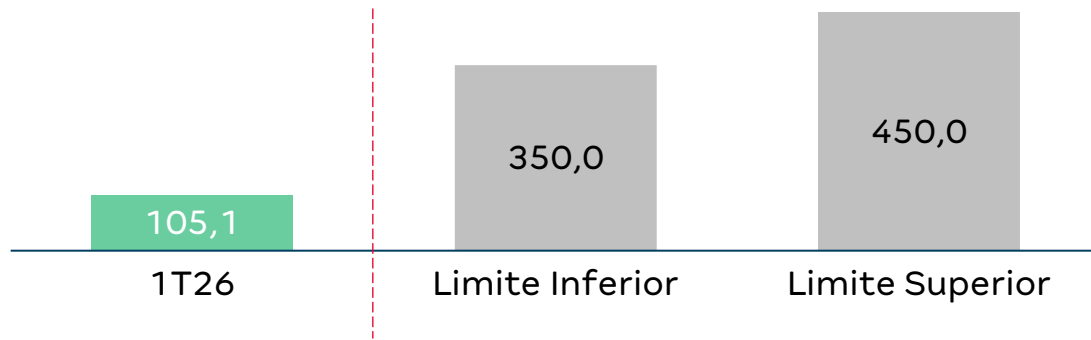
* Desconsidera o ganho de Swap.



Vendas Líquidas

(R\$ Milhões)

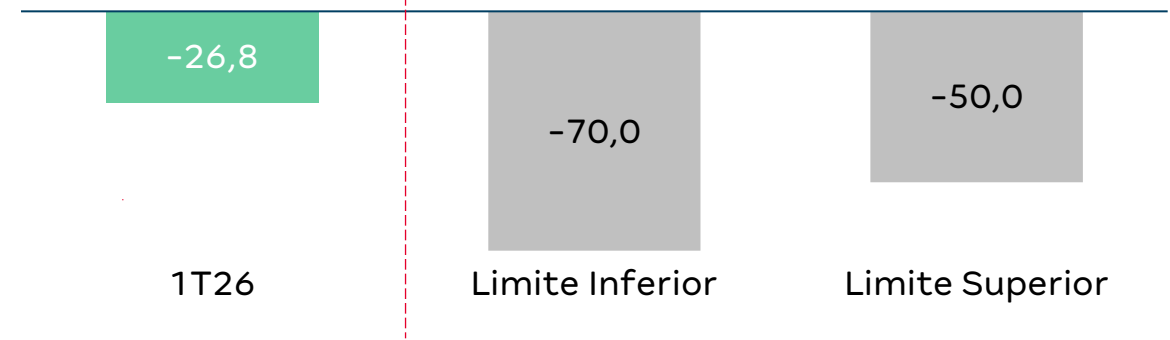
- As Vendas Líquidas no 1T26 atingiram 30,0% do Limite Inferior



EBITDA Ajustado

(R\$ Milhões)

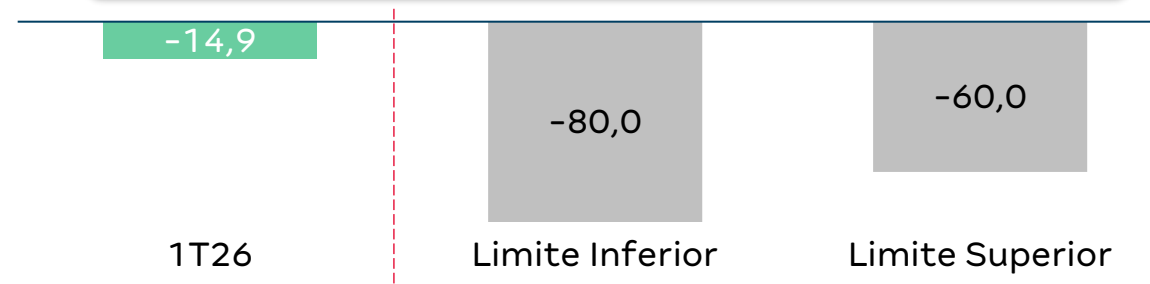
- O EBITDA Ajustado no 1T26 atingiu 38,3% do Limite Inferior



Fluxo de Caixa (% Participação Tenda)

(R\$ Milhões)

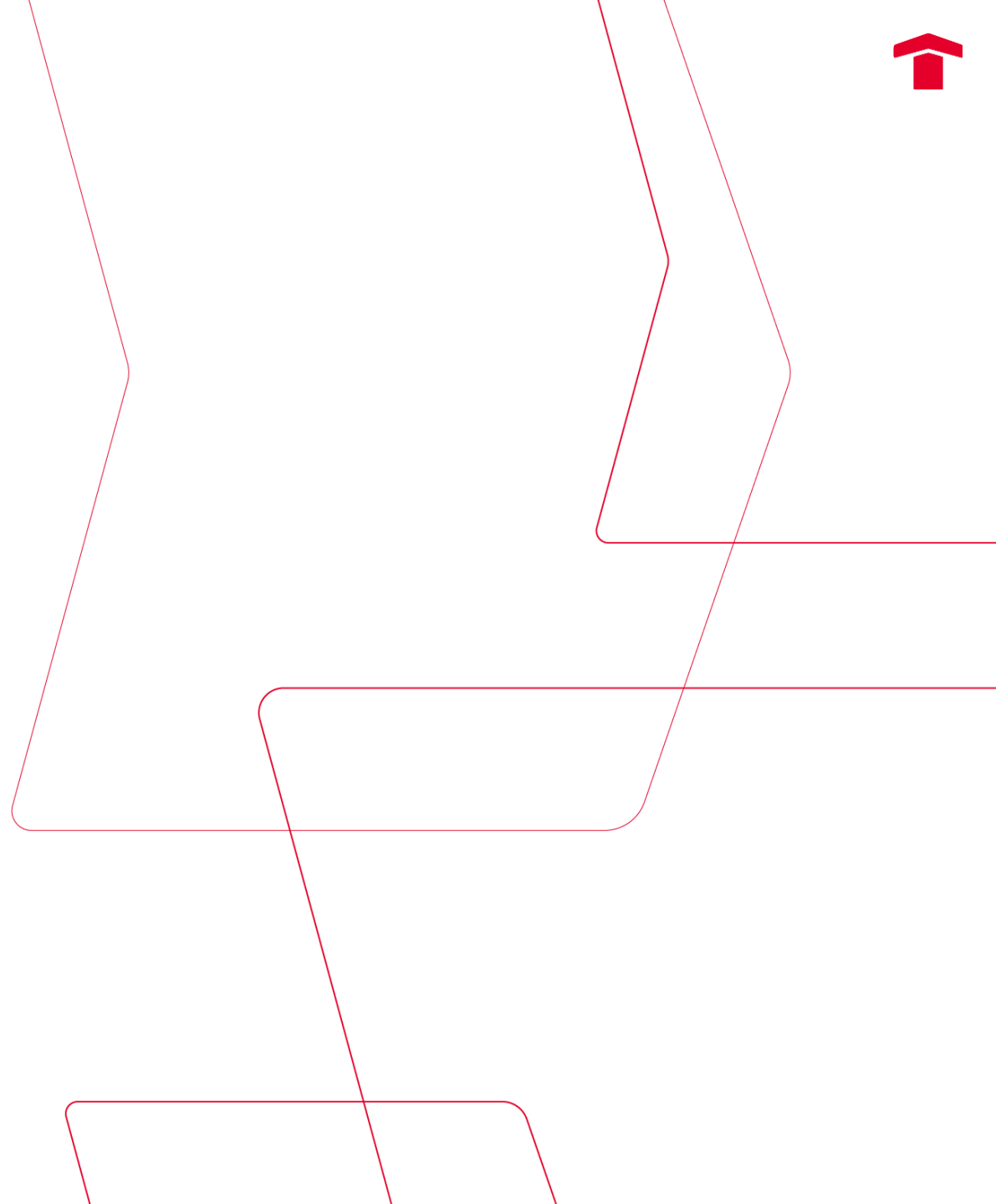
- O Fluxo de Caixa no 1T26 atingiu 18,6% Limite Inferior.





Q&A

Webcast de
Resultados 1T26



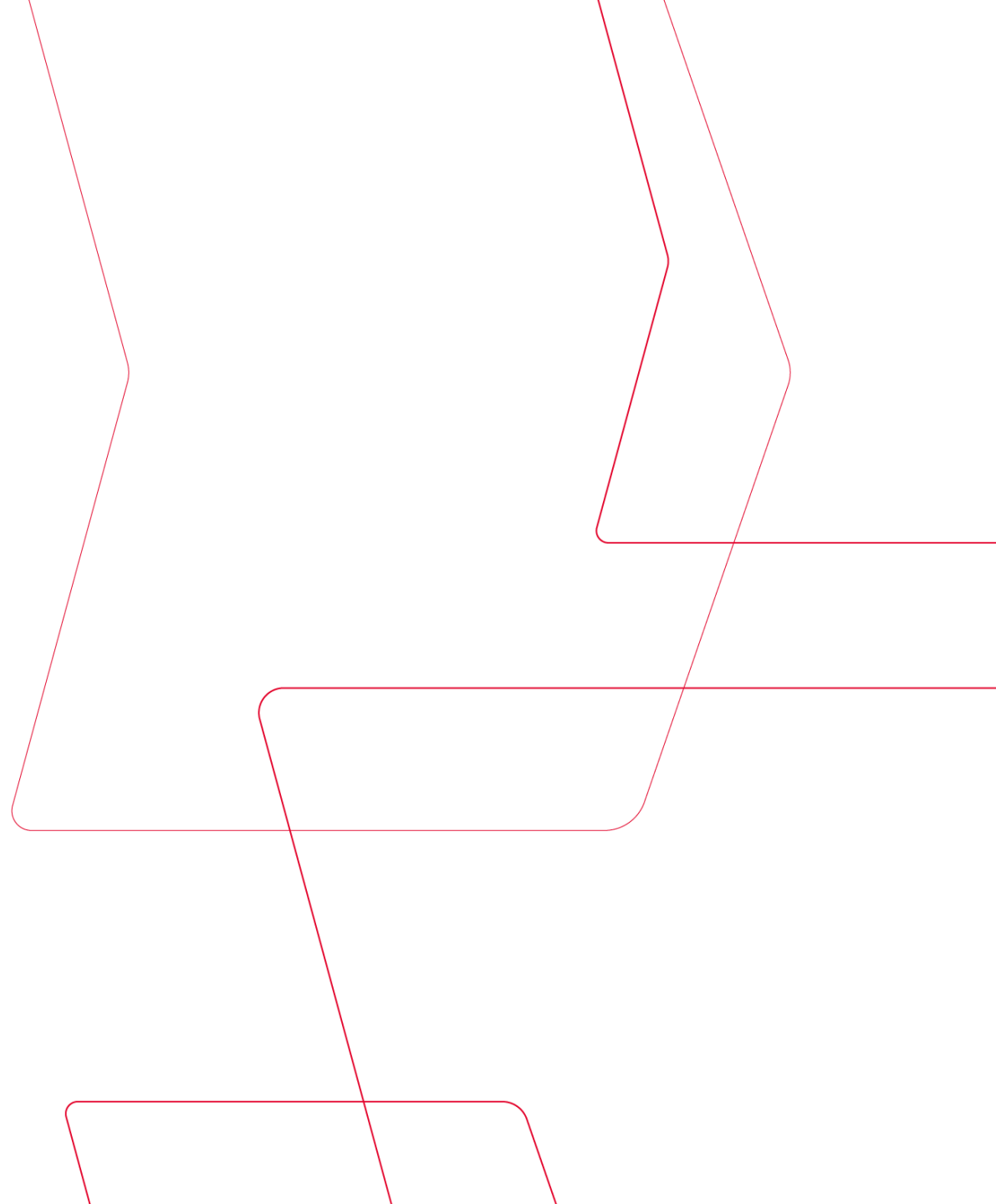


Participants (2)

- Y yanoverfieldshaw (Me) [mute] [video]
- RG Room G-207 (Host) [mute] [video]

Raise Hand [yes] [no] [go slower] [go faster] [more]

Unmute Me





1Q26 Results Webcast

05/06/2026

The event will start at 9:00 am BRT



Rodrigo Osmo
(CEO)



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



Highlights 1Q26

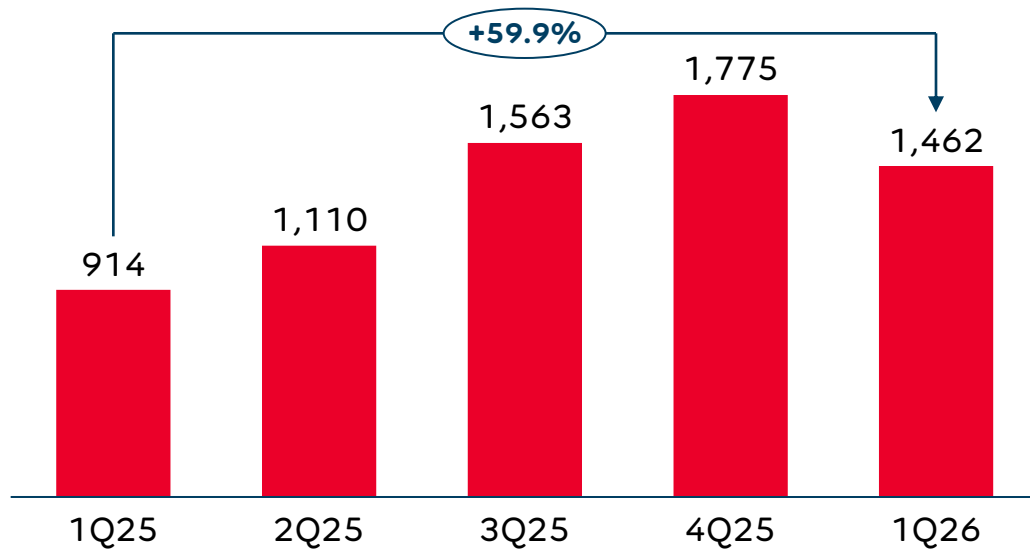
Luiz Mauricio Garcia
IRO and CFO



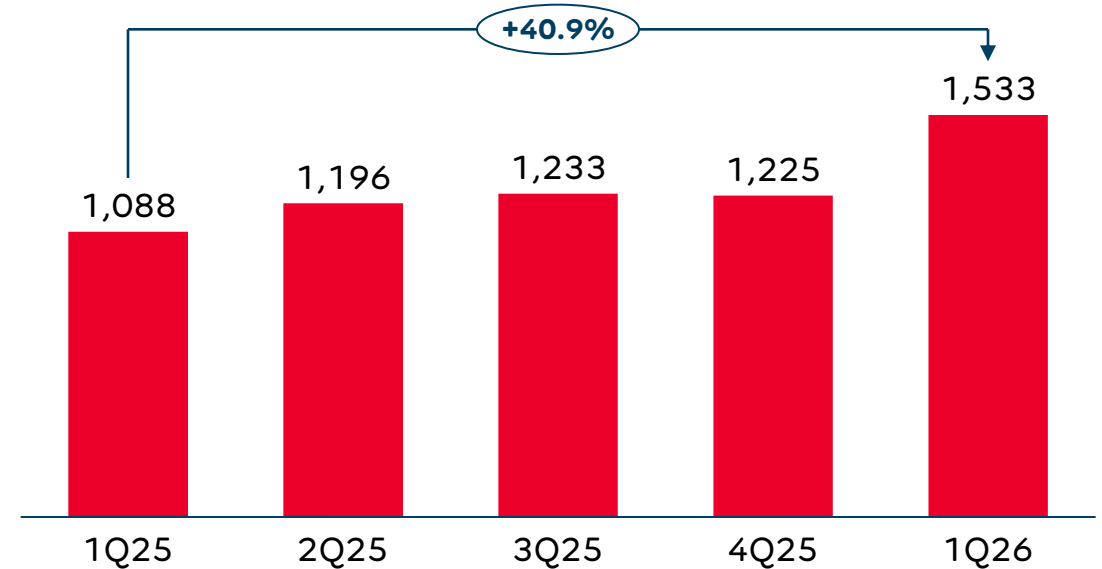
1. **Record net pre-sales** of R\$1.5 billion in 1Q26, up 41% compared to 1Q25;
2. **Raw price** increased by 5.1% and **nominal price** by 8.4% in 1Q26 compared to 1Q25;
3. **Backlog Margin** reached 42.2%, the highest level ever reported by the Company, in 1Q26, reinforcing the consistency of the operational turnaround and the improved quality of cost, pricing and margin management;
4. **Consolidated net income** of R\$183.4 million in 1Q26, with ROE of 49% on an LTM basis;
5. **Total cash generation** reached R\$86.6 million, up 238% compared to R\$25.6 million in 4Q25;
6. **Alea cash consumption** totaled R\$14.9 million in 1Q26 (Tenda's ownership stake), down 72.0% compared to cash consumption of R\$61.8 million in 2Q25.



Launches – Consolidated (R\$ Million)



Net-Pre Sales – Consolidated (R\$ Million)



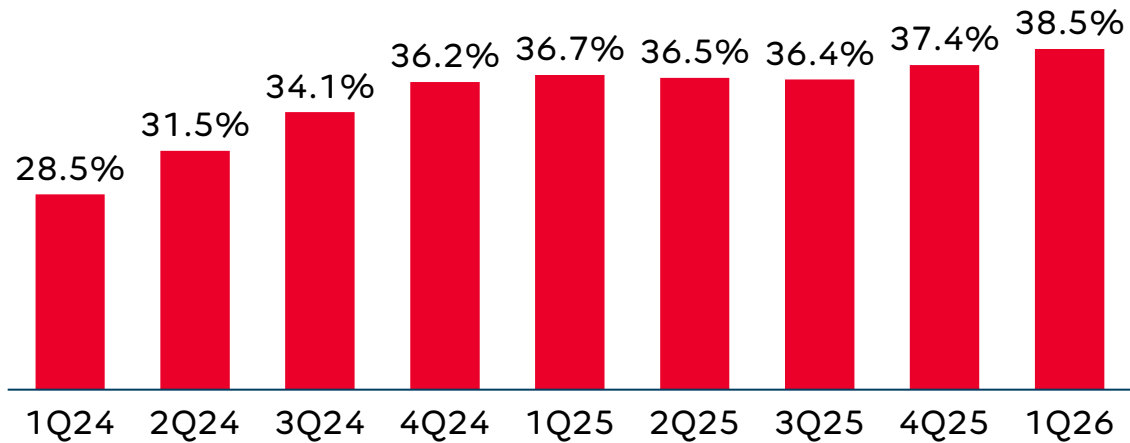
Tenda launched its first project in João Pessoa (PB), totaling 464 units with an average launch price of R\$268.4 thousand per unit.

Adjusted Gross Margin



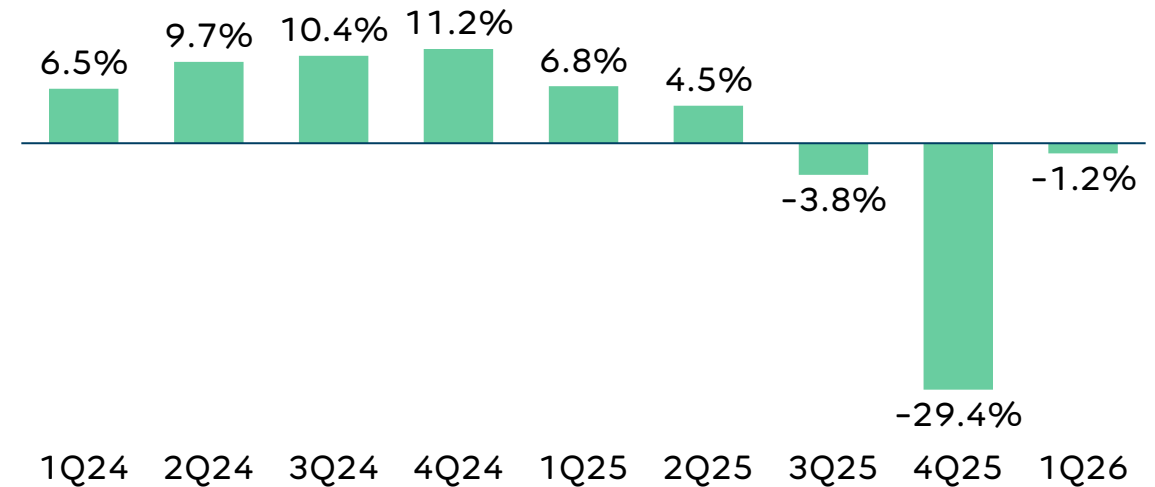
Adjusted Gross Margin – Tenda¹

(%)



Adjusted Gross Margin – Alea

(%)

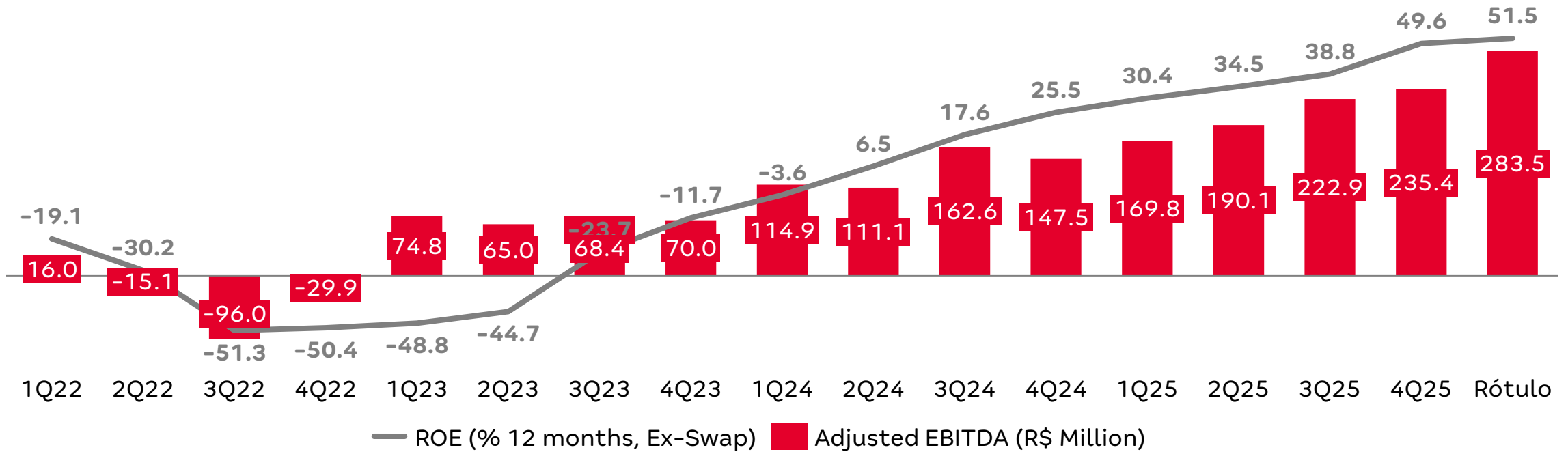


Reconciliation of Recurring Gross Margin – 1Q26	Revenue	Cost	Gross Profit	GM	Adjusted Cost	Adjusted Gross Profit	Ajusted GM
Consolidated	1,184,817	(785,265)	399,552	33.7%	(764,146)	420,671	35.5%
(-) Alea	(72,894)	75,721	2,827	2.5%	73,738	844	2.4%
Reported Tenda Core	1,111,923	(709,544)	402,379	36.2%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

*Project Citta



Evolution of Adjusted EBITDA / ROE LTM – Tenda’s brand

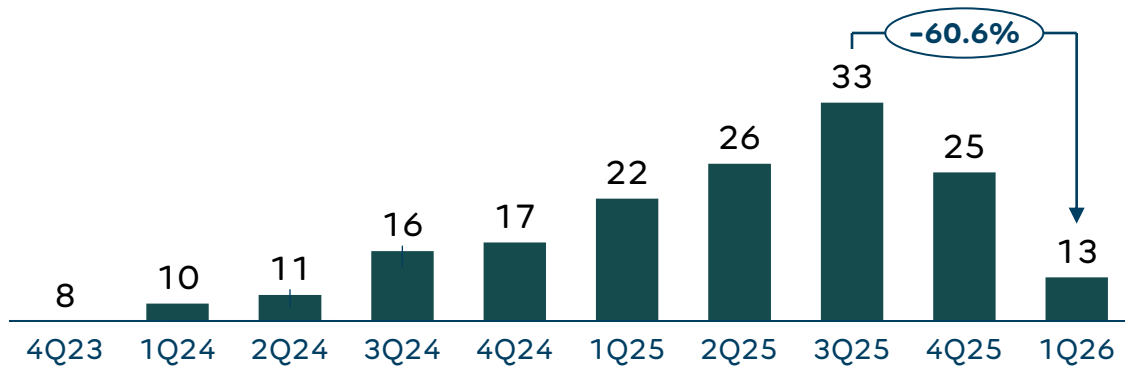


- Annualized adjusted EBITDA for 1Q26 amounts to R\$1,134.1 million, above the upper end of the 2026 guidance.



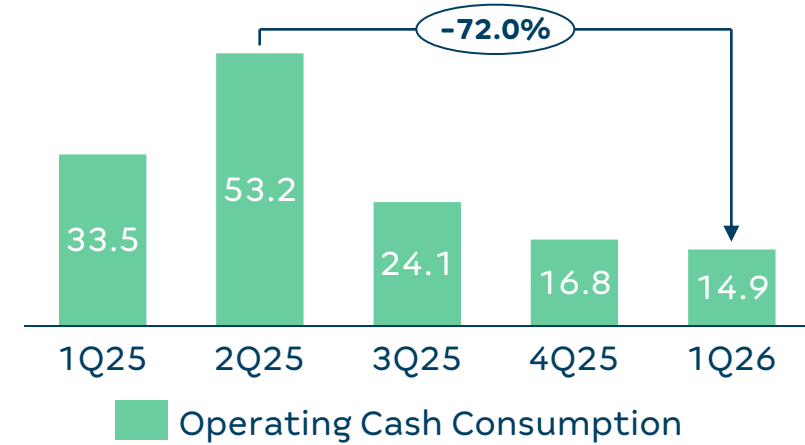
Ongoing Projects

(#)

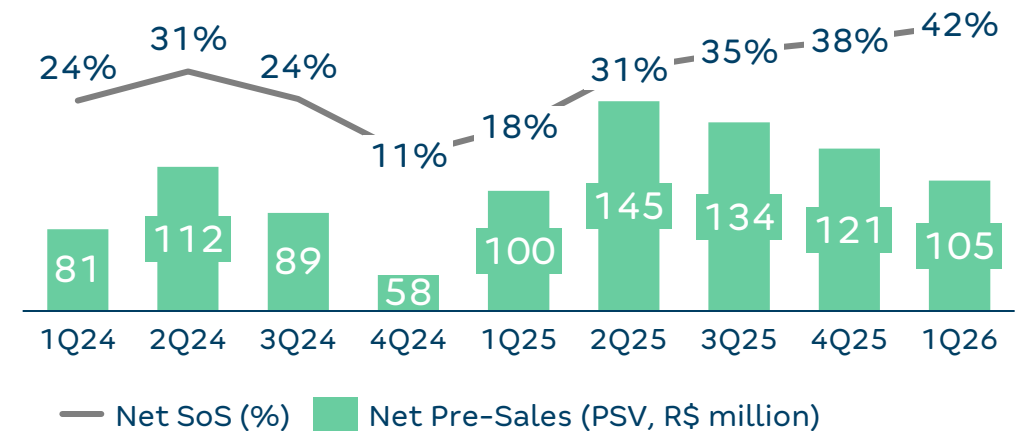
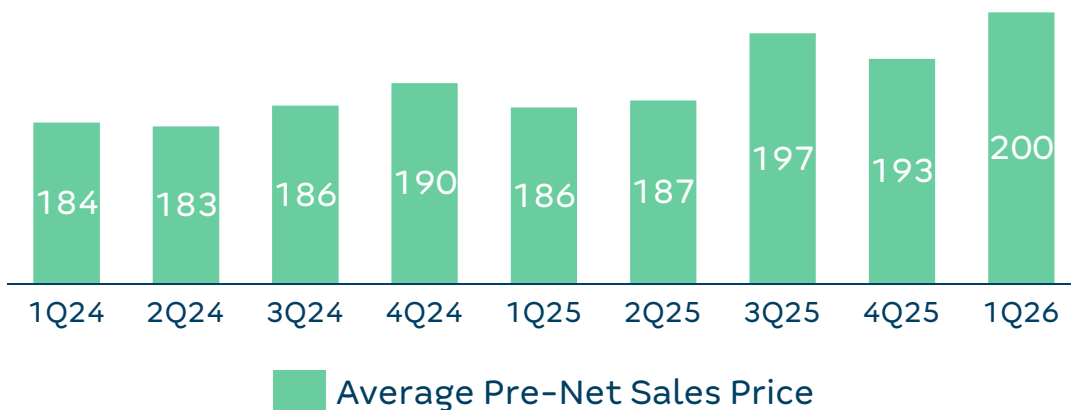


Alea Operating Cash Consumption (Tenda's view)

(R\$ million)



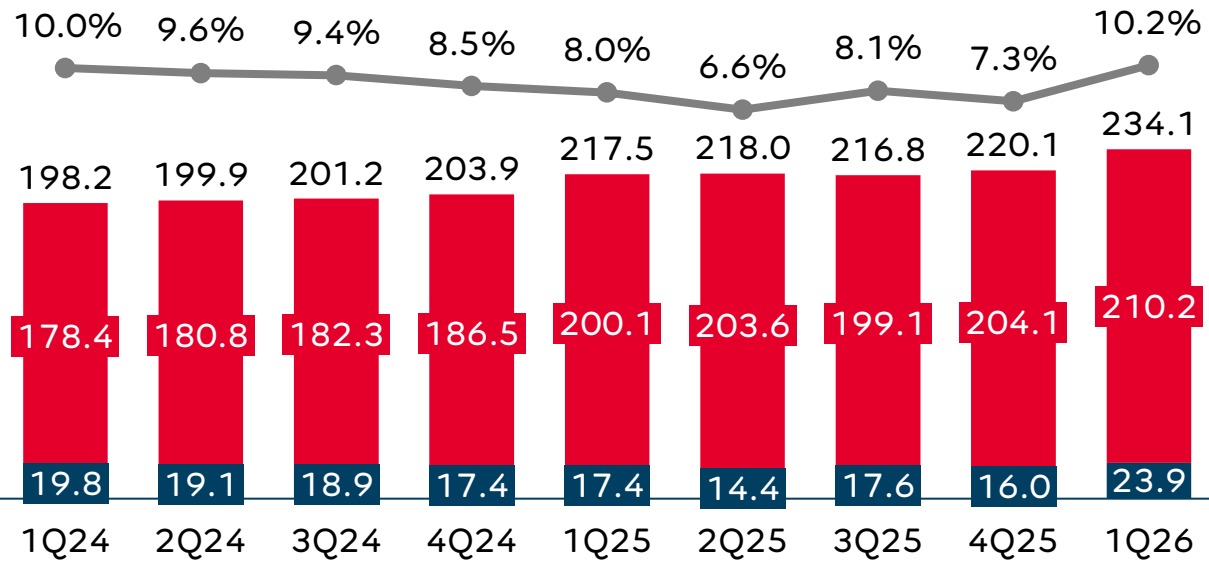
Evolution of Price x Net Pre-Sales (PSV, R\$ million) e Net SoS (%)



TCD and Gross Margin of New Sales

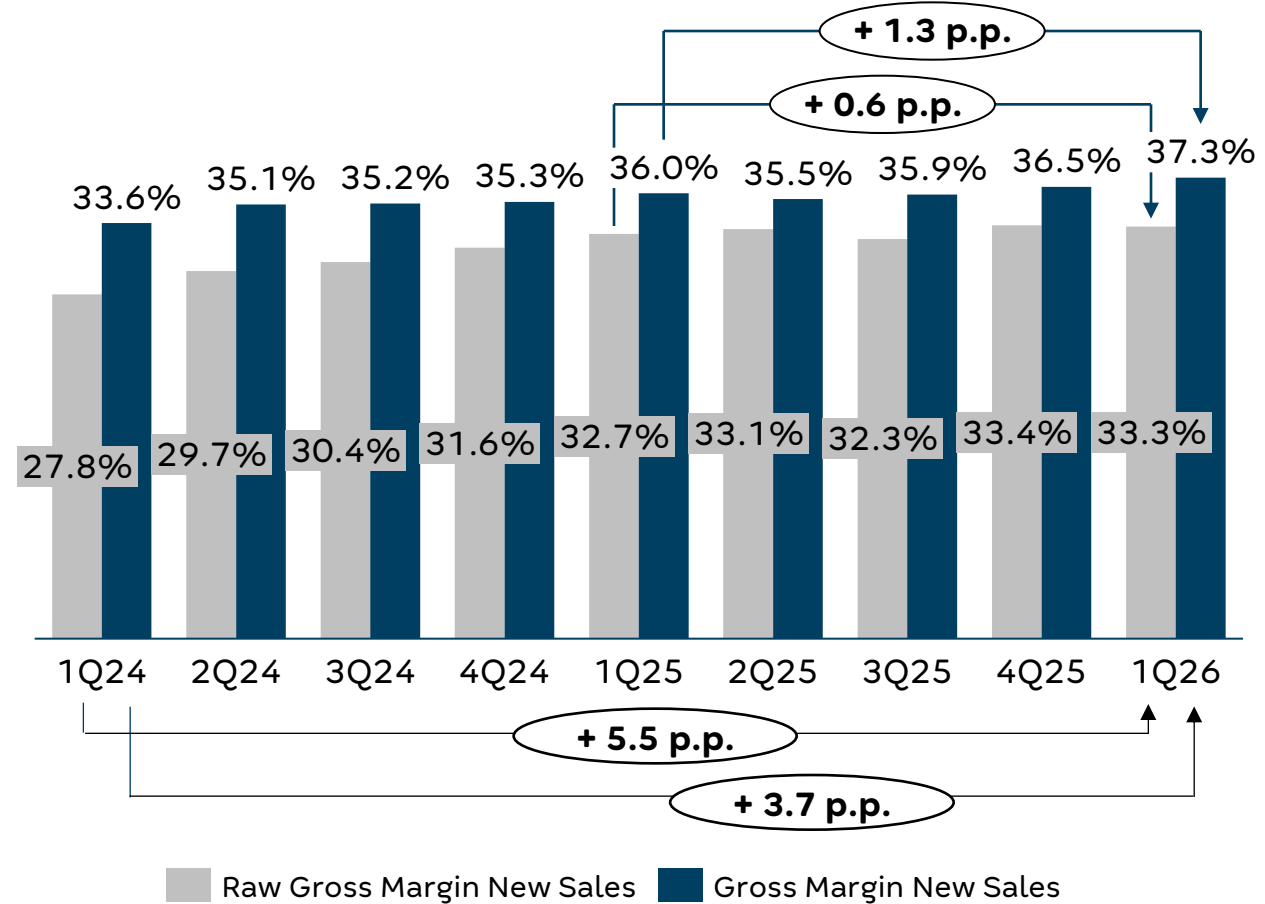


Evolution % Debt Confession and Renegotiation Agreement (TCD) / Nominal Price (PSV) - Consolidated



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

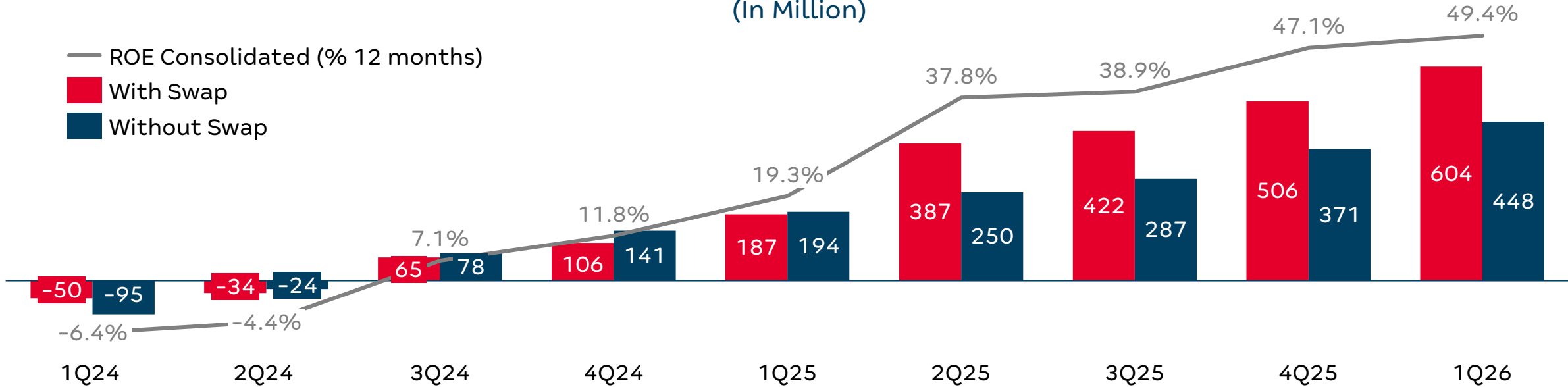
Evolution of Raw Gross Margin of New Sales vs Gross Margin of New Sales (%)



- Raw Gross Margin New Sales
- Gross Margin New Sales



Net Income – Consolidated LTM (In Million)



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

*Net Income ex-Minorities

Record net income for the Tenda brand (ex-SWAP) of R\$185.0 million in 1Q26.

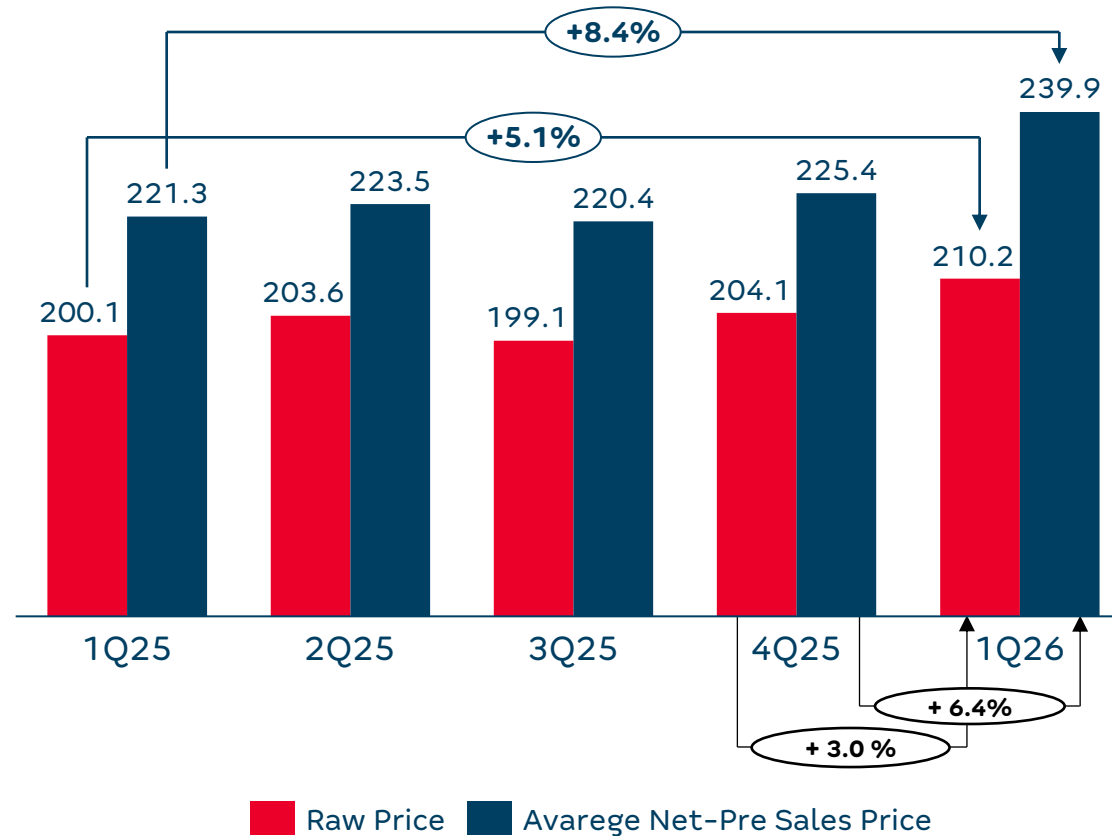


Given such a strong start to the year, the question that remains is: how could the current scenario of rising costs impact us?

1. Inflation Risk Mitigation: Strong evolution of the business model, processes and internal controls post-pandemic, combined with conservative provisioning for inflation and contingencies, ensuring margin resilience even under adverse INCC scenarios.
2. Inventory and Pricing Management: Strategic reduction of the mismatch between sales and construction progress, preserving inventory for price capture and protecting the Company against potential inflation surprises.
3. Agility in project repricing: we have already implemented price increases sufficient to offset an INCC of up to 8% and will implement further adjustments if necessary.



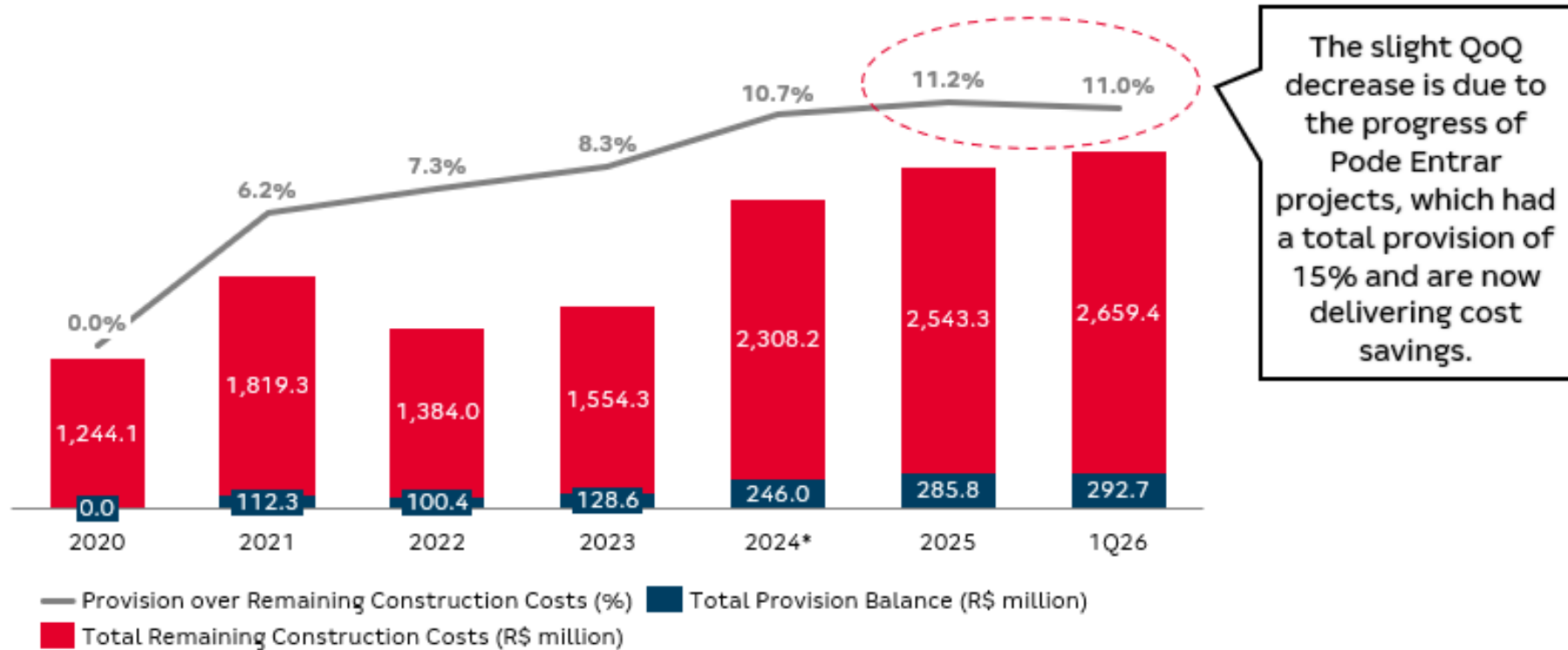
Evolution of Raw Price and Average Net Pre-sales Price (R\$ thousand)



Agility in price increases (both raw and nominal), combined with an adequate SoS (25% to 30%), balances the Company's exposure to the current cost inflation scenario.



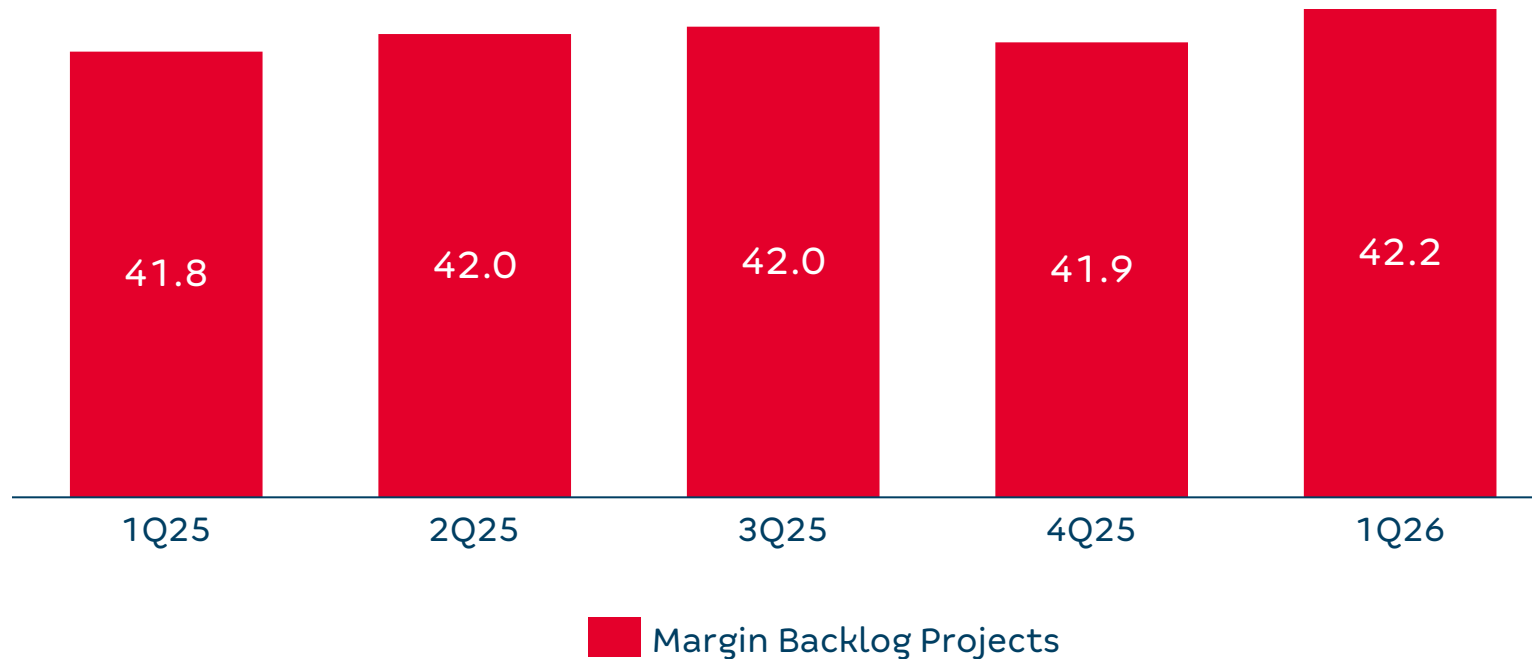
Evolution of Total Remaining Construction Costs (R\$ million) and Provision on Remaining Costs (%)



Conservative provisioning of 11% over remaining construction costs (7% for inflation and 4% for contingencies).



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



Backlog Margin financials are composed of: brokerage, cancellations provision, land swaps and monetary correction.

Backlog Margin reached the highest level ever reported by the Company, reinforcing the consistency of the operational turnaround and the improved quality of our cost, pricing and margin management.



Impact on profit: Cost Inflation vs. Receivables Inflation

		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

Under our current base case, with 8% cost inflation for the year (excluding contingencies) and only a 5% adjustment in pre- and post-handover receivables, we do not expect any impact on full-year profit. However, as inflation increases, the adjustment of these receivables also tends to increase, which may offset, for example, a potential 10% INCC.



Operational and Total Cash Generation

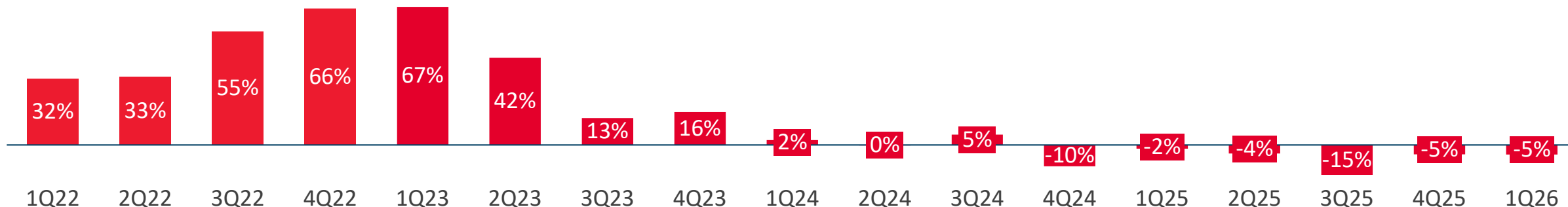
(R\$ million)	2023	2024	2025	1Q26
Gross Debt	1,180.1	1,041.5	1,313.0	1,415.5
(-) Cash and Cash Equivalents and Financial Investments	(718.8)	(849.3)	(1,046.9)	(1,090.6)
Net Debt	461.3	192.2	266.0	324.9
Receivables Assignment Balance	229.4	488.0	603.4	569.4
Δ Net Debt (+) Receivables Securitization (a)	109.3	10.5	(189.3)	(24.8)
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 ¹ (b)	224.3	0.0	(165.6)	(111.3)
SWAP Cash Effect	0.0	25.4	47.4	4.3
Operational Cash Flow - Consolidated	137.1	126.2	89.6	112.2
Operational Cash Flow - Alea	(96.2)	(116.0)	(148.4)	(17.4)
Operational Cash Flow - Tenda	233.3	242.2	237.9	129.5
Total Cash Generation (a)-(b)	(115.0)	10.5	(23.8)	86.6

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

Total cash generation in 1Q26 was R\$ 86.6 million, excluding the effects of share buyback and dividends.



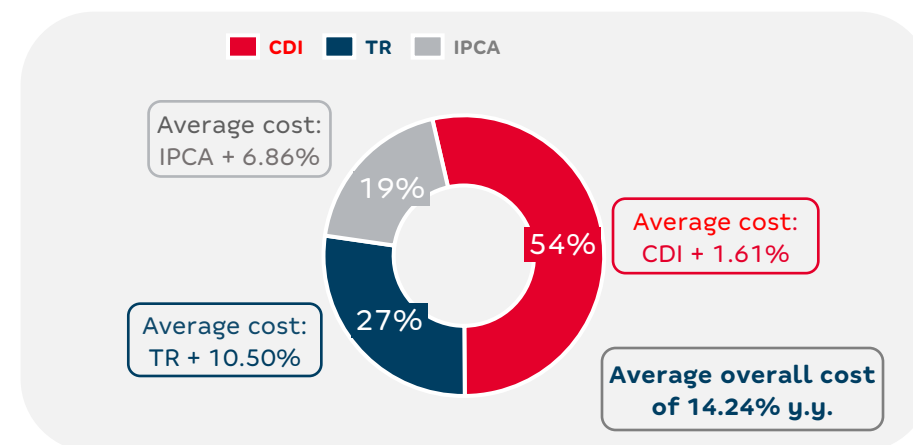
Net Corporate Debt / Equity Ratio (%)



Overview of Debt Structure

(R\$ million)	March 26
Consolidated	
Gross Debt	1,415.5
(-) Cash and cash equivalents and financial investments	(1,090.6)
Net Debt	324.9
Shareholders' Equity + Minority Shareholders (SE+MS)	1,358.4
Net Debt / Equity (SE+MS)	23.9%
Corporate Net Debt to Equity Ratio	(4.6%)

Average cost of debt



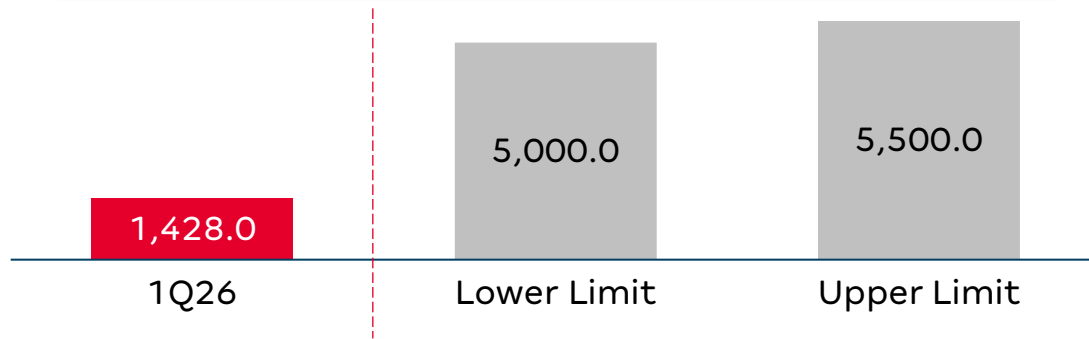
In April, we rolled over the two swap contracts totaling 5.1 million shares, resulting in a cash inflow of approximately R\$60.0 million.



Net-Pre Sales

(R\$ Million)

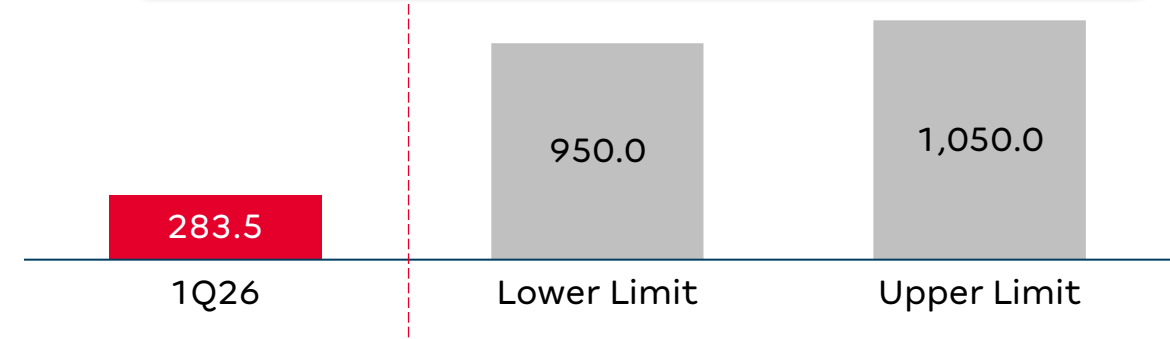
- Net pre-sales in 1Q26 reached 28.6% of the lower limit



Adjusted EBITDA

(R\$ Million)

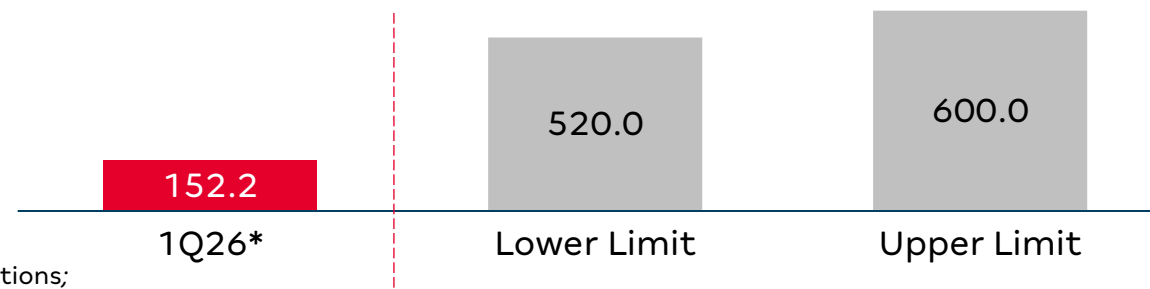
- Adjusted EBITDA in 1Q26 reached 29.8% of the lower limit



Consolidated Net Income¹

(R\$ Million)

- Net income in 1Q26 reached 30.4% of the lower limit



¹Projections do not include the results from SWAP operations;

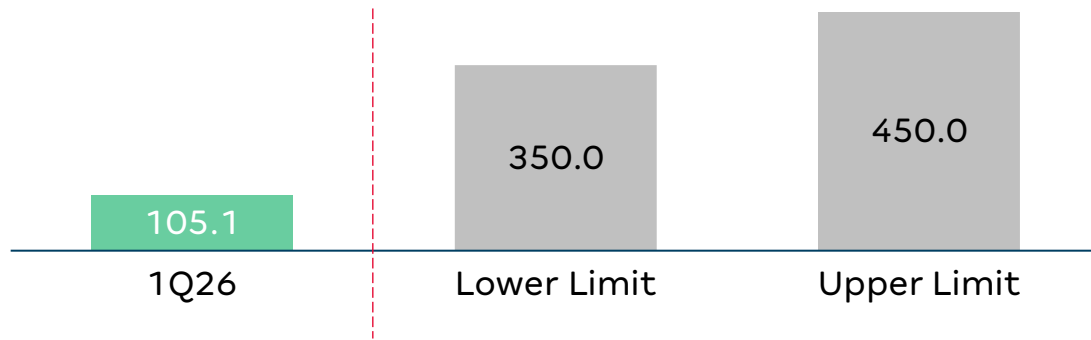
* Excludes SWAP gains.



Net-Pre Sales

(R\$ Million)

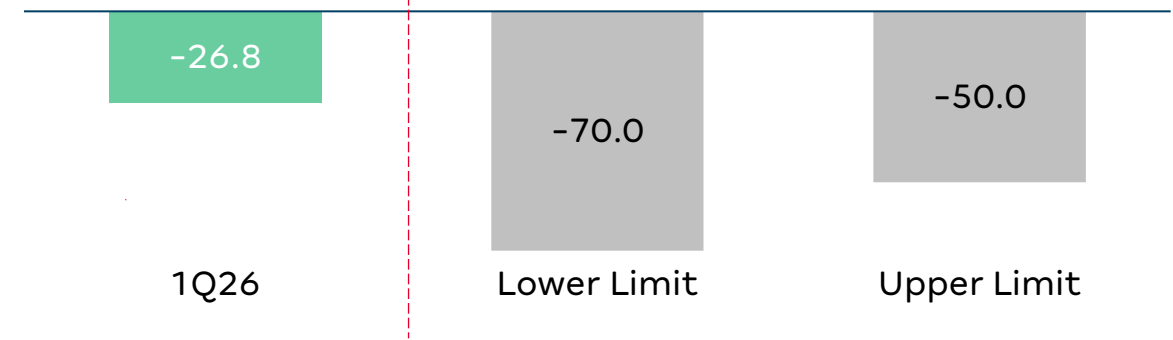
- Net pre-sales in 1Q26 reached 30.0% of the lower limit



Adjusted EBITDA

(R\$ Million)

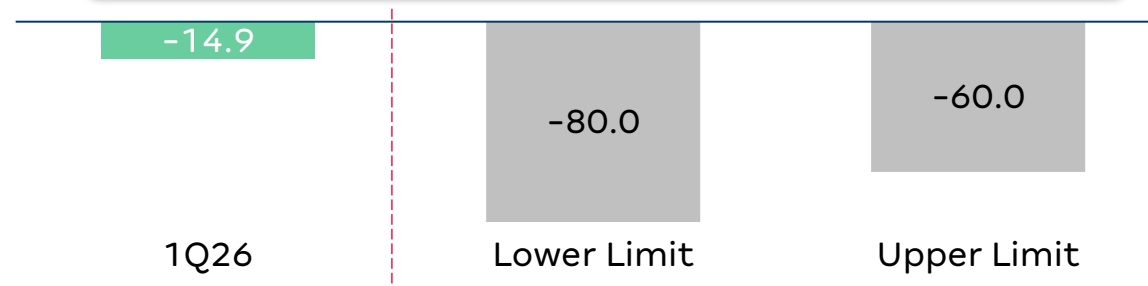
- Adjusted EBITDA in 1Q26 reached 38.3% of the lower limit



Cash Flow (% Tenda's Ownership Stake)

(R\$ Million)

- Cash flow in 1Q26 reached 18.6% of the lower limit





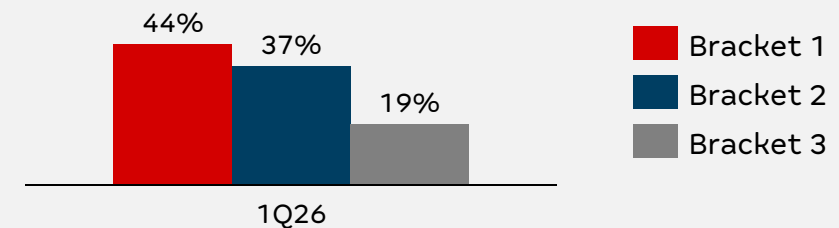
MCMV Improvements (Apr/2026):

- Adjustment of income limits by bracket:
 - Bracket 1: from R\$ 2,850 to up to R\$ 3,200 (+12%);
 - Bracket 2: from R\$ 4,700 to up to R\$ 5,000 (+6%);
 - Bracket 3: from R\$ 8,600 to up to R\$ 9,600 (+12%);
 - Bracket 4: from R\$ 12,000 to up to R\$ 13,000 (+8%).
- Adjustment of property value caps for brackets 3 and 4:
 - Bracket 3: from up to R\$ 350 K to up to R\$ 400 K (+14%);
 - Bracket 4: from up to R\$ 500 K to up to R\$ 600 K (+20%).
- Revised subsidy curve for households earning up to R\$2,000.

Income Bracket		Interest rates (without FGTS deposit)		Interest rates (with FGTS deposit)	
Bracket	Income Bracket Apr/26	S, SE, CW	N, NE	S, SE, CW	N, NE
Bracket 1	Up to R\$ 2,160	4.25%	4.00%	3.75%	3.50%
	Up to R\$ 2,850	4.50%	4.25%	4.00%	3.75%
	Up to R\$ 3,200	4.75%	4.50%	4.25%	4.00%
Bracket 2	Up to R\$ 3,500	5.00%	4.75%	4.50%	4.25%
	Up to R\$ 4,000	5.50%		5.00%	
	Up to R\$ 5,000	6.50%		6.00%	
Bracket 3	Up to R\$ 9,600	7.66%		7.16%	

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

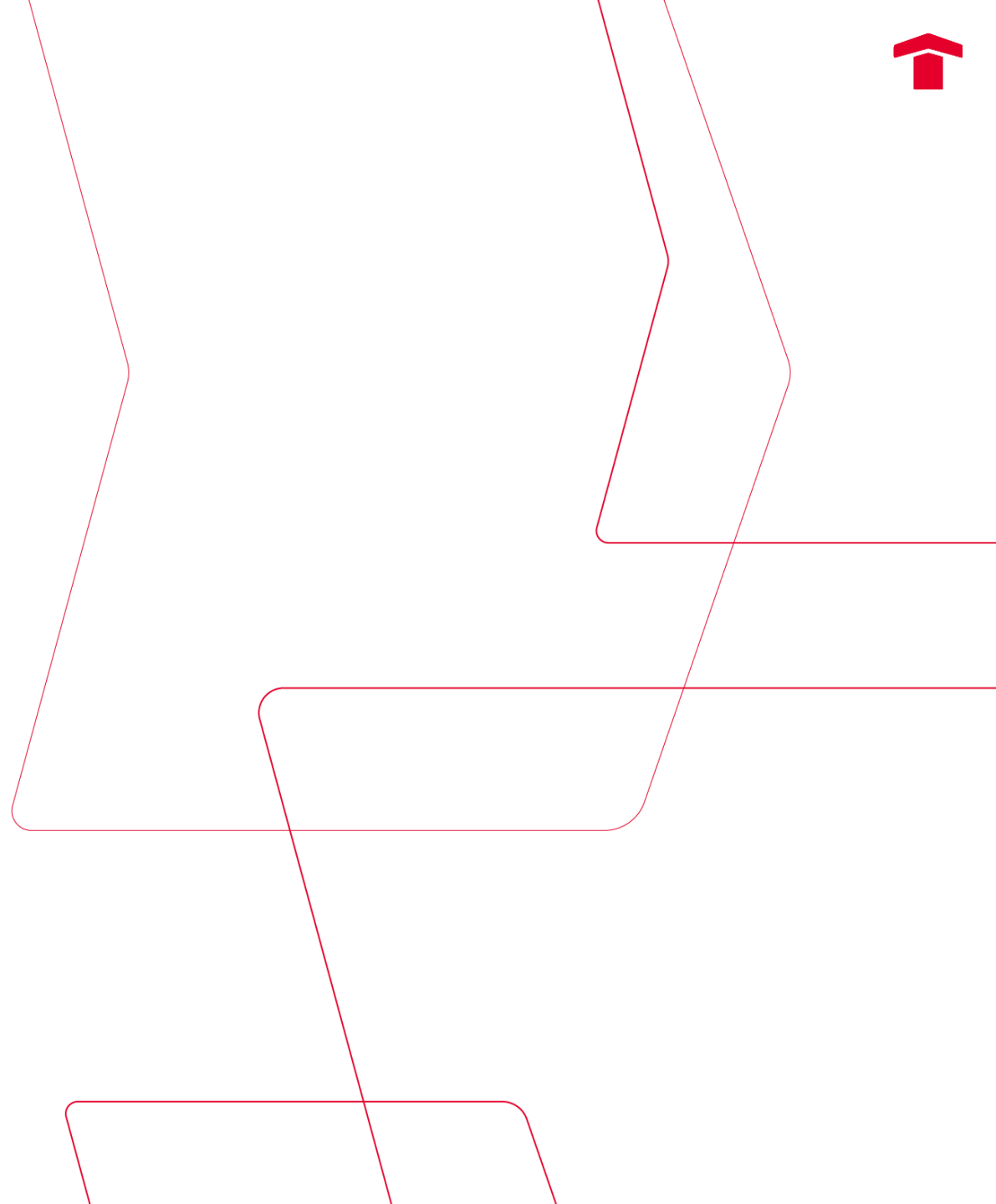
Consolidated Gross PSV by Income Bracket (%)





Q&A

1Q26 Results
Webcast





Participants (2)

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

Raise Hand yes no go slower go faster more

Unmute Me

Audio Settings

Chat Raise Hand Q&A Leave Meeting

