Earnings Release 3Q26

Tenda

Alea







São Paulo, November 4th, 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 third quarter of 2026.

EARNINGS RELEASE 3Q26

HIGHLIGHTS

FINANCIAL

- **Consolidated quarterly Net Revenue** of R$ 1,254.1 million, up 10.5% compared to 3Q25. Year-to-date, Net Operating Revenue totaled R$ 3,728.9 million, up 24.6% compared to the same period of the prior year;
- **Consolidated Adjusted Gross Profit** of R$ 407.6 million in 3Q26, up 14.8% compared to 3Q25. Year-to-date, consolidated Adjusted Gross Profit totaled R$ 1,309.6 million, up 35.9% compared to 9M25;
- **Consolidated Net Income ex-Swap** of R$ 106.4 million in 3Q26, up 3.7% compared to 3Q25, and R$ 117.9 million excluding Swap and SOP. In 9M26, consolidated Net Income ex-Swap totaled R$ 419.9 million, up 65.2% compared to 9M25, and R$ 464.3 million excluding Swap and SOP;
- **Adjusted EBITDA for the Tenda segment** of R$ 227.8 million in 3Q26, up 2.2% compared to 3Q25. Year-to-date, Adjusted EBITDA for the Tenda segment totaled R$ 811.1 million, up 39.2% compared to 9M25;
- **Consolidated Operating Cash Generation** of R$ 82.4 million, the 14th consecutive quarter of cash generation, and Total Cash Generation of R$ 44.9 million in 3Q26;
- **Return on Equity (ROE) LTM** of 38.1%;
- **Alea Cash Consumption** (Tenda's % stake) totaled R$ 11.3 million, down 20.2% compared to 2Q26;
- **Corporate Net Debt / Equity ratio** ended 3Q26 at 0.1%.

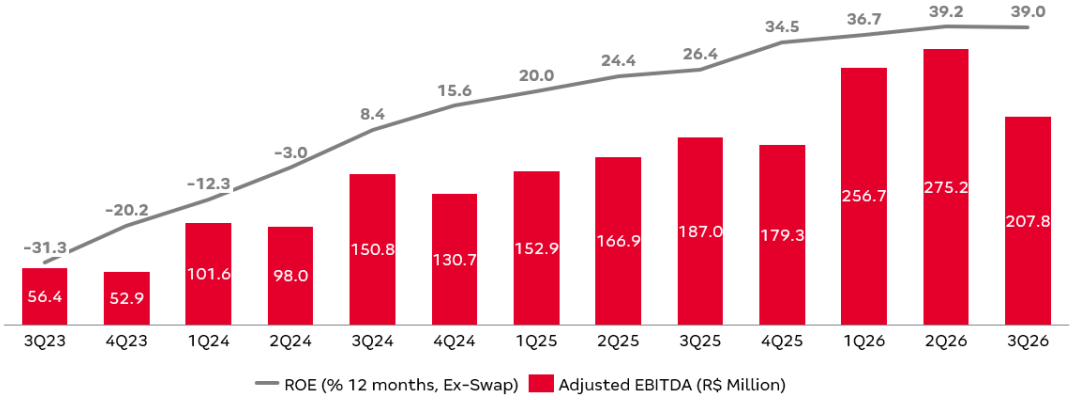
OPERATIONS

- **Launches** of 14 projects on a consolidated basis, totaling R$ 1,641.6 million in 3Q26, up 5.0% compared to 3Q25. Year-to-date, launched PSV totaled R$ 4,869.9 million, up 35.7% compared to 9M25;
- **Record Average Launch Price** per Unit for the Tenda brand of R$ 271.5 thousand in 3Q26, up 15.9% and 8.5% compared to 3Q25 and 2Q26, respectively;
- **Consolidated Gross Sales** totaled R$ 4,909.7 million in 9M26, up 23.1% compared to 9M25;
- **Year-to-date, consolidated Net Pre-Sales** totaled R$ 4,222.3 million, up 20.1% compared to the same period of the prior year;
- **Landbank** with R$ 35,544.6 million in PSV in 3Q26, up 35.7% and 5.3% compared to 3Q25 and 2Q26, respectively. Acquisitions during the quarter totaled R$ 2.1 billion, with Land Swaps now representing 67.5% of the total Landbank.

MESSAGE FROM THE MANAGEMENT

Reported consolidated Net Income was R$ 57.3 million, impacted by R$ 49.1 million from the mark-to-market of Swap contracts referenced to the Company's own shares, which reflected the depreciation of TEND3 during the quarter — an accounting effect, with no cash disbursement and with settlement scheduled for April and September 2027. Excluding Swap, consolidated Net Income was R$ 106.4 million (R$ 117.9 million ex- Swap and SOP), and Net Income for the Tenda brand was R$ 134.1 million (R$ 145.6 million ex- Swap and SOP).

Adjusted EBITDA/ROE LTM Evolution - Consolidated



Margin Variation Bridge

Adjusted Gross Margin fluctuates between quarters based on product and market mix, price, inflation and the pace of construction cost recognition. Since the beginning of 2025, it has ranged from 34.5% to 39.9% for the Tenda brand: 2Q26 marked the upper end of this range, and 3Q26 returned to the lower end. The bridge below breaks down the 5.3 p.p. variation between the two quarters into three effects: Price, Construction Costs and Others.

Effect	AGM
2Q26	**39.9%**
Price (Sales fot the Quarter and Monetary Adjustment)	(2.6 p.p)
Construction Costs (Remaining Construction Costs)	(1.0 p.p)
Others*	(1.7 p.p)
3Q26	**34.6%**
Change	**(5.3 p.p.)**

*Legacy Transfers in RJ. Cancellations and Provisions

1. **Price — current-quarter sales and Monetary Adjustment (-2.6 p.p.).** The average Nominal Price of Tenda brand sales was R$ 11.5 thousand per unit below 2Q26. Of this amount, R$ 8.3 thousand came from the reduction in Post-Keys Pro-Soluto ("TCD") from 10% to 7.1% of the Nominal Price — a move signaled in 2Q26 and intensified in light of rising household Delinquency and tighter credit, with TCD targeted at approximately 7.5% nationwide and 5.0% in Rio de Janeiro — and R$ 3.2 thousand came from the Raw Price, pressured by a higher share of Bracket 1 projects in sales (+20 p.p.) and by one-off adjustments to sustain the sales pace. The Average Raw Price declined only 1.4% in the quarter and is 7.9% above 3Q25: most of the decline in Nominal Price came from credit we chose not to extend, resulting in lower capital employed and lower risk. Since TCD is recognized in revenue at the time of sale, while its economic value depends on collections over several years, the immediate accounting impact of the reduction exceeds its ultimate economic cost. The second component is the Monetary Adjustment of the receivables portfolio: the reference IPCA declined from 0.75% per month in 2Q26 to 0.27% in 3Q26. This line tracks inflation, not project profitability — and, for a business that is structurally short on inflation, disinflation tends to be positive over the medium term.

2. **Construction Costs — prior sales / Remaining Construction Costs (−1.0 p.p.).** In 2Q26, the margin benefited from R$ 15.2 million in reductions in Remaining Construction Costs for projects in the delivery phase, an effect that, as we signaled at the time, should not be extrapolated. In 3Q26, there were no savings of this nature, and we recorded a one-off increase of R$ 3.0 million, concentrated in July and associated with the stabilization phase of new factories following the typology migration in some Regional Offices, as well as with final production adjustments related to the end of the 6x1 work schedule. The points of deviation have been mapped and are being addressed, and we maintain our conservative provisioning policy for cost deviations and inflation on Remaining Construction Costs.

3. **Others (−1.7 p.p.).** This line comprises three effects. The main one was the legacy Transfer in Rio de Janeiro: with TCD capped at 5% in this market, we granted discounts on June to August sales not yet transferred, to bring them in line with the new cap. The second was the increase in Cancellations (1,231 units, +52% versus 2Q26), influenced by three factors related to Caixa Econômica Federal: the nearly 20-day strike in September, which interrupted the Transfer pipeline; the temporary reduction, in July, of the Income Commitment Ratio limit from 30% to 27%; and stricter credit interviews in markets with higher Delinquency. The first two were one-off; the third is prudent and aligned with the direction we had already been taking, and we expect Cancellations to normalize gradually. On the other hand, Provisions (PDD) reversals reflected the write-off of specific provisions in Rio de Janeiro and Goiás and the favorable seasonality of the portfolio in the second half; even so, portfolio coverage rose to 25.2% (24.4% in 2Q26).

The natural question in light of this bridge is what margin level to expect going forward. We do not project margins: the final price depends on variables we do not control, such as credit conditions and commercial decisions that take into account, among other factors, the different MCMV income brackets.

What the data allows us to state is that the main effect of the quarter, the TCD reduction, is a decision already fully reflected in sales prices, rather than a trend; that the Raw Gross Margin on New Sales decreased only 1.4 p.p. (versus 2.9 p.p. for the nominal margin); that the Backlog Margin for the Tenda brand remains above 41%; and that the launch pipeline is concentrated in higher-margin products in Brackets 3 and 4. We therefore believe that the 3Q26 margin is closer to the lower end of the range in which we have been operating than to a new level, with a gradual recovery in line with the launch and sales mix.

Cash Generation and Capital Structure

Cash Generation remained solid: consolidated Operating Cash Flow totaled R$ 82.4 million in the quarter and R$ 247.1 million year-to-date, as shown in the table below. These amounts would be increased by approximately R$ 45 million in Pode Entrar program installments due between July and September and not yet received. This is a deferral, with no loss of value to Tenda; without it, operating cash generation in the quarter would have exceeded R$ 125 million.

The Capital Structure remains deleveraged: Corporate Net Debt of 0.1% of Equity, a cash position of R$ 923.8 million and debt duration extended to 32.4 months (28.3 months in 2Q26), at an average nominal cost of 13.78% p.a.

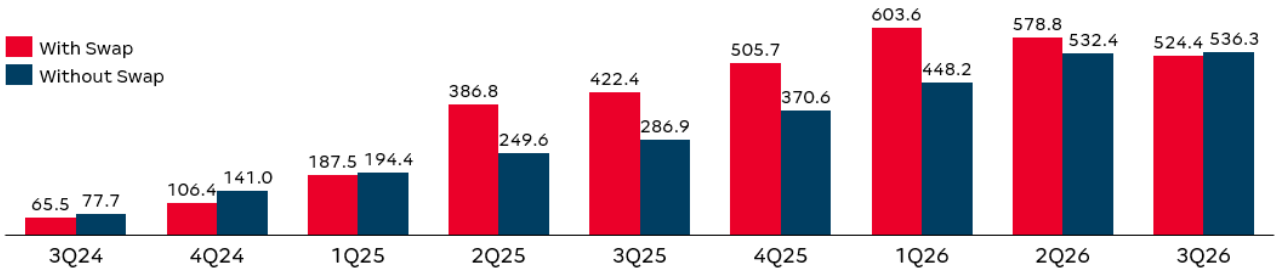
Operating and Total Cash Generation/Consumption
(R$ milhões)

(R$ million)	2023	2024	2025	9M26	1Q26	2Q26	3Q26
Gross Debt	**1,180.1**	**1,041.5**	**1,313.0**	**1,226.4**	**1,415.5**	**1,168.7**	**1,226.4**
(-) Cash and Cash Equivalents and Financial Investments	(718.8)	(849.3)	(1,046.9)	(923.8)	(1,090.6)	(865.4)	(923.8)
Net Debt	**461.3**	**192.2**	**266.0**	**302.6**	**324.9**	**303.2**	**302.6**
Receivables Assignment Balance	**229.4**	**488.0**	**603.4**	**470.5**	**569.4**	**514.7**	**470.5**
Δ Net Debt (+) Receivables Securitization (a)	**109.3**	**10.5**	**(189.3)**	**96.4**	**(24.8)**	**76.3**	**44.9**
Net Financial Result (Income Statement)	(194.0)	(136.2)	(130.7)	(120.1)	(37.2)	(45.1)	(37.8)
Reserve Fund (Receivables Assignment)	(58.2)	(4.9)	(30.1)	18.6	7.3	11.0	0.2
Follow-on / Dividends / Share Buyback / Capital Increase[1] (b)	224.3	0.0	(165.6)	(113.3)	(111.3)	(1.9)	0.0
SWAP Cash Effect	0.0	25.4	47.4	64.2	4.3	59.8	0.0
Operational Cash Flow - Consolidated	**137.1**	**126.2**	**89.6**	**247.1**	**112.2**	**52.5**	**82.4**
Operational Cash Flow - Alea (100%)	(96.2)	(116.0)	(148.4)	(47.1)	(17.4)	(16.4)	(13.3)
Operational Cash Flow - Tenda	233.3	242.2	237.9	294.2	129.5	68.9	95.7
Total Cash Generation (a)-(b)	**(115.0)**	**10.5**	**(23.8)**	**209.7**	**86.6**	**78.3**	**44.9**
Pode Entrar Effect	0.0	0.0	0.0	44.8	0.0	0.0	44.8
Total Cash Generation	**(115.0)**	**10.5**	**(23.8)**	**254.5**	**86.6**	**78.3**	**89.7**

Net Income and Swap

Reported consolidated Net Income was R$ 57.3 million, impacted by R$ 49.1 million from the mark-to-market of Swap contracts referenced to Tenda's own shares, which reflected the decline in TEND3 during the quarter — a non-cash accounting effect, with settlement expected in April and September 2027. Excluding the Swap, consolidated Net Income was R$ 106.4 million, and Net Income for the Tenda brand was R$ 134.1 million.

Net Income – Consolidated LTM
(R$ milhões)



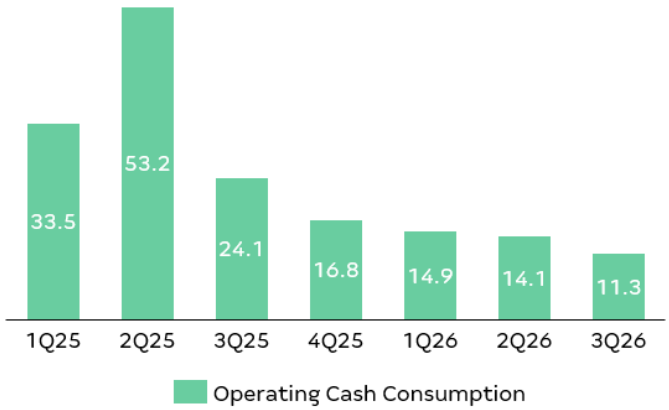
Demand, Launches and Landbank

Demand remained strong: Gross Sales for the Tenda brand grew 22.1% compared to 3Q25, with Gross SoS of 28.3% (+1.0 p.p. versus 2Q26) and September as the strongest month of the quarter; Net SoS (Speed of Sales) of 22.8% reflects the volume of Cancellations. Launches were a record for a third quarter (ex-Pode Entrar), with a record Average Launch Price per Unit of R$ 271.5 thousand and 54.5% of PSV in Bracket 3 and 4 projects — including Tenda's debut in Bracket 4, in Bahia. This mix, supported by a Landbank of R$ 29.3 billion (+41.2% over twelve months), points to a gradual recovery in sales prices over the coming quarters.

Alea

At Alea, stabilization remains on track. Operating Cash Consumption (Tenda's % stake) was R$ 11.3 million, the lowest in the series, totaling R$ 40.4 million in 9M26, a trajectory consistent with the Guidance of R$ 60.0 to 80.0 million for the year. The operation launched three projects, reported Net SoS of 27.0% and positive Gross Profit, and we continue to prioritize robust unit economics before accelerating the pace of production and sales.

Alea Operating Cash Consumption (Tenda's % stake)
(R$ milhões)

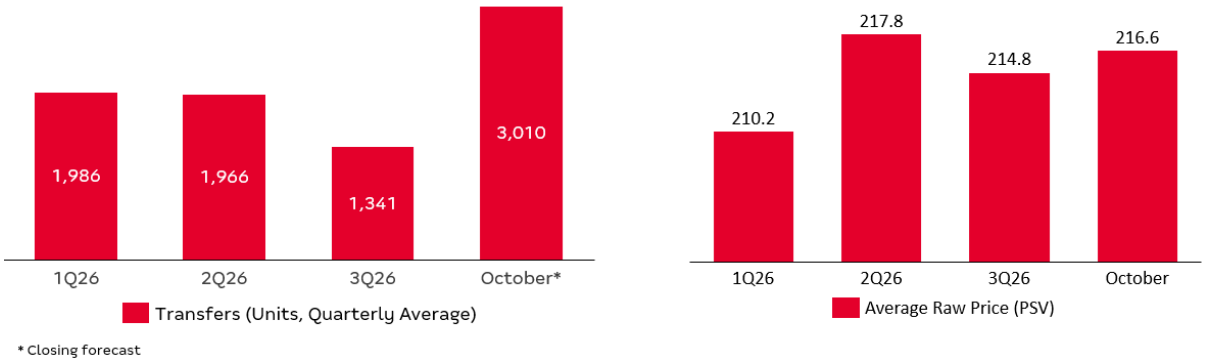


Outlook and Priorities

Our priorities for 4Q26 and 2027 are clear: (i) increase cash generation and continue deleveraging the balance sheet; (ii) gradually recover prices, supported by the launch mix in Brackets 3 and 4 and by the composition of the Landbank, while keeping TCD at its new level; (iii) complete the stabilization of the new factories and typology migrations, recovering the construction savings that characterize our industrial approach; (iv) maintain credit and collection discipline, normalizing the level of Cancellations; and (v) sustain growth in launches and sales at a pace consistent with advances in profitability, operational efficiency and cash generation.

In October, with the normalization of CEF operations, we have already observed a recovery in Transfer volumes and, in parallel, an improvement in the Raw Price and in the margin on new sales, signaling a gradual recovery of indicators following the impacts of the quarter.

Transfer Volume (Units, Quarterly Average) **and Average Raw Price** (PSV, R$ thousand) **– Consolidated**



* Closing forecast

We continue to advance our preparation for the Tax Reform, with a pilot project underway, mapping of impacts on processes, costs, credits, margins and cash flow, systems adaptation and recurring dialogue with the Federal Revenue Service (Receita Federal), the IBS Management Committee (Comitê Gestor do IBS), Caixa Econômica Federal and ABRAINC, seeking solutions suited to the particularities of the sector.

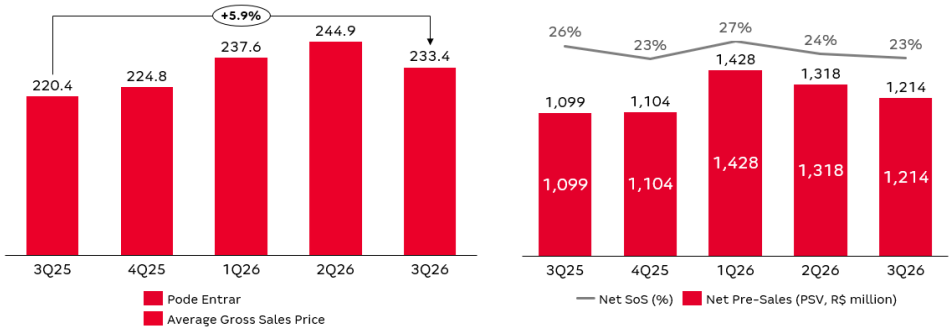
Closing Remarks

We have clarity on the factors that affected the quarter and on the measures underway to address them. The fundamentals that built Tenda's turnaround — the industrial approach, capital discipline, cash generation and a deleveraged balance sheet — remain solid, and the decisions that weighed on this quarter's margin were made to protect the quality of the portfolio and the return on capital. We will continue to prioritize cash generation and long-term economic value, even when this implies impacts on short-term accounting results. We thank our shareholders, customers, employees and partners for their trust.

INTRODUCTION

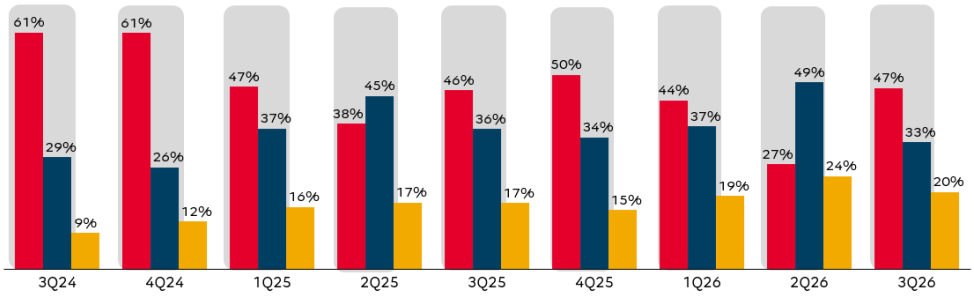
In 3Q26, Gross Sales for the Tenda segment totaled R$ 1,507.3 million, up 22.1% compared to 3Q25. Gross SoS was 28.3%, up 1.0 p.p. compared to 2Q26, with monthly growth in units sold throughout the quarter. The Average Selling Price per Unit during the quarter was R$ 233.4 thousand, up 5.9% compared to 3Q25. The 4.7% decrease in the average price in 3Q26 compared to the prior quarter was primarily driven by a 20% increase in sales of projects targeted at Bracket 1 customers and by the implementation of the TCD reduction strategy.

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



Of total sales recorded during the quarter, 47% were directed to the Bracket 1 segment, with household income of up to R$ 3,200 per month. Over the long term, we see the Company gaining greater share in Brackets 3 and 4 of the MCMV program, driven by the adoption of various features in our units, such as swimming pools, balconies, gardens, among others.

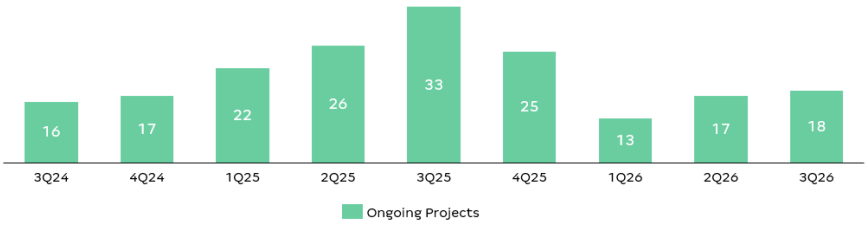
Gross PSV by Income Bracket - Consolidated



Cluster	Bracket 1	Bracket 2	Bracket 3
Old Scenário	0 - 2850	2850 - 4700	4700 - 8600
New Scenário	0 - 3200	3200 - 5000	5000 - 9600

Regarding Alea's operations, 3Q26 ended with 18 active Construction Sites, of which 11 are Alea and 7 are Casapatio.

Alea Construction Sites



Recurring Adjusted Gross Margin for the Tenda brand in 3Q26 was 34.9%.

Reconciliation of Recurring Gross Margin – 3Q26	Revenue	Cost	Gross Profit	GM	Adjusted Cost	Adjusted Gross Profit	Ajusted GM
Consolidated	**1,254,087**	**(865,052)**	**389,035**	**31.0%**	**(846,464)**	**407,623**	**32.5%**
(-) Alea	(91,365)	87,128	(4,237)	2.1%	86,296	(5,069)	2.1%
Reported Tenda Core	**1,162,722**	**(777,924)**	**384,798**	**33.1%**	**(760,169)**	**402,553**	**34.6%**
(-) Pode Entrar*	(20,905)	17,043	(3,863)	0.3%	17,043	(3,863)	0.3%
Tenda segment ex-Pode Entrar	**1,141,817**	**(760,881)**	**380,936**	**33.4%**	**(743,126)**	**398,691**	**34.9%**

*Project Citta

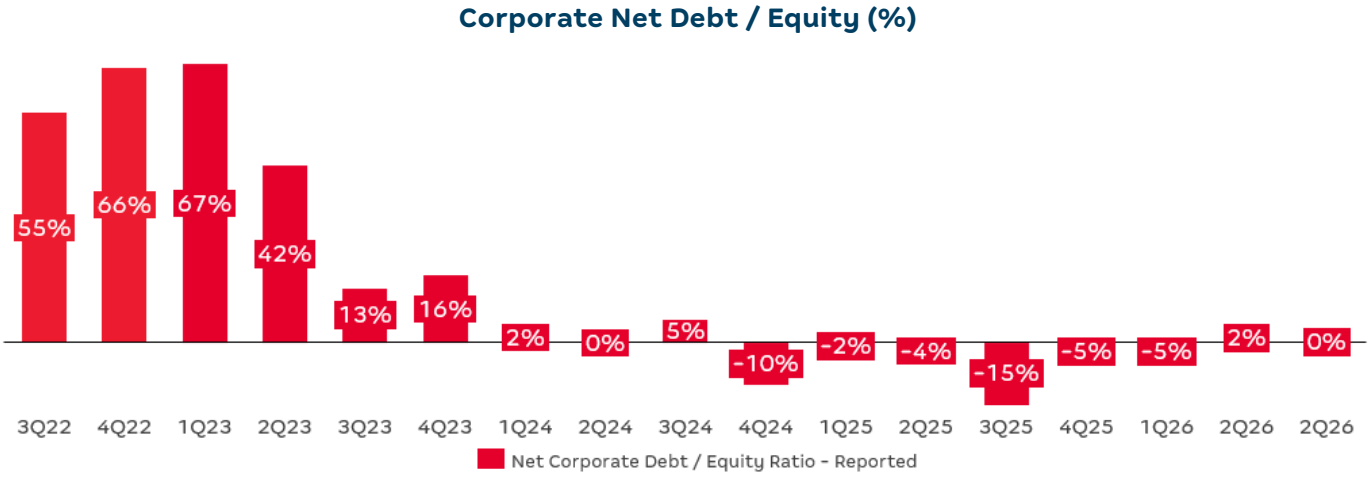
Consolidated Net Income in 3Q26 was R$ 57.3 million. Also worth highlighting, the Tenda segment reported Net Income of R$ 146.0 million in 3Q26, excluding the Swap result and the SOP provision, which are offset by the Swap.

Recurring Net Income Reconciliation – 3Q26	Gross Profit	Expense	Net Income[1]	Net Margin
Consolidated	**389,035**	**(331,763)**	**57,271**	**4.6%**
(-) Alea	(4,237)	31,922	27,685	2.7%
Tenda Core Reported	**384,798**	**(299,841)**	**84,956**	**7.3%**
(-) SWAP	0	49,105	49,105	4.2%
(-) Expenses with Stock Option Plan[2]	0	11,500	11,500	1.0%
Total Tenda	**384,798**	**(239,236)**	**145,561**	**12.5%**

[1]Net Income ex-Minorities

[2]This effect is excluded as the swapped shares are held to support the Stock Options Program ("SOP").

Leverage, measured by the Corporate Net Debt / Equity ratio, closed 3Q26 at 0.1%.

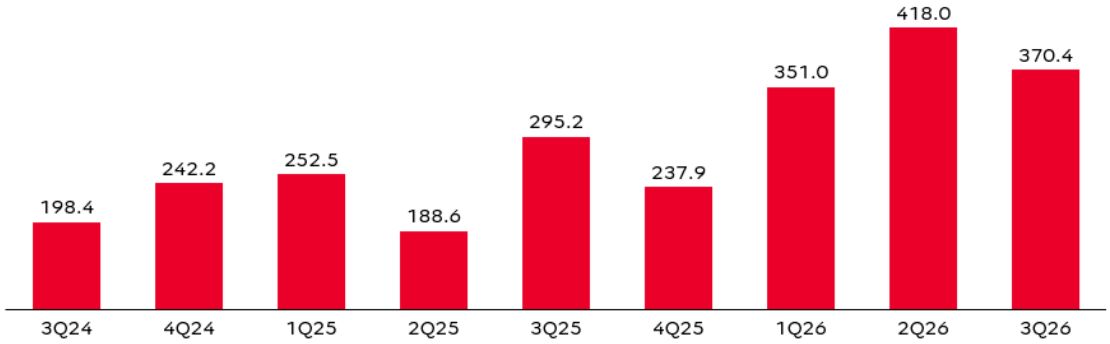


On cash, in 3Q26 the Company reported consolidated Operating Cash Generation of R$ 82.4 million, of which R$ 95.8 million from the Tenda brand and Cash Consumption of R$ 13.3 million at Alea. It is worth noting that, had it not been for the delay in receipts from the Pode Entrar program, Total Cash Generation would have been R$ 89.7 million in the quarter.

Operating and Total Cash Generation/Consumption
(R$ million)

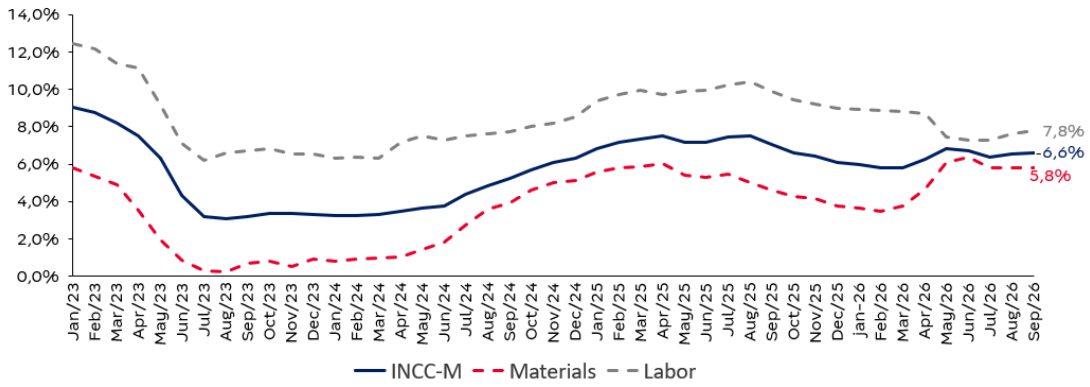
(R$ million)	2023	2024	2025	9M26	1Q26	2Q26	3Q26
Gross Debt	**1,180.1**	**1,041.5**	**1,313.0**	**1,226.4**	**1,415.5**	**1,168.7**	**1,226.4**
(-) Cash and Cash Equivalents and Financial Investments	(718.8)	(849.3)	(1,046.9)	(923.8)	(1,090.6)	(865.4)	(923.8)
Net Debt	**461.3**	**192.2**	**266.0**	**302.6**	**324.9**	**303.2**	**302.6**
Receivables Assignment Balance	**229.4**	**488.0**	**603.4**	**470.5**	**569.4**	**514.7**	**470.5**
Δ Net Debt (+) Receivables Securitization (a)	**109.3**	**10.5**	**(189.3)**	**96.4**	**(24.8)**	**76.3**	**44.9**
Net Financial Result (Income Statement)	(194.0)	(136.2)	(130.7)	(120.1)	(37.2)	(45.1)	(37.8)
Reserve Fund (Receivables Assignment)	(58.2)	(4.9)	(30.1)	18.6	7.3	11.0	0.2
Follow-on / Dividends / Share Buyback / Capital Increase[1] (b)	224.3	0.0	(165.6)	(113.3)	(111.3)	(1.9)	0.0
SWAP Cash Effect	0.0	25.4	47.4	64.2	4.3	59.8	0.0
Operational Cash Flow - Consolidated	**137.1**	**126.2**	**89.6**	**247.1**	**112.2**	**52.5**	**82.4**
Operational Cash Flow - Alea (100%)	(96.2)	(116.0)	(148.4)	(47.1)	(17.4)	(16.4)	(13.3)
Operational Cash Flow - Tenda	233.3	242.2	237.9	294.2	129.5	68.9	95.7
Total Cash Generation (a)-(b)	**(115.0)**	**10.5**	**(23.8)**	**209.7**	**86.6**	**78.3**	**44.9**
Pode Entrar Effect	0.0	0.0	0.0	44.8	0.0	0.0	44.8
Total Cash Generation	**(115.0)**	**10.5**	**(23.8)**	**254.5**	**86.6**	**78.3**	**89.7**

Operating Cash Flow – Tenda LTM
(R$ million)



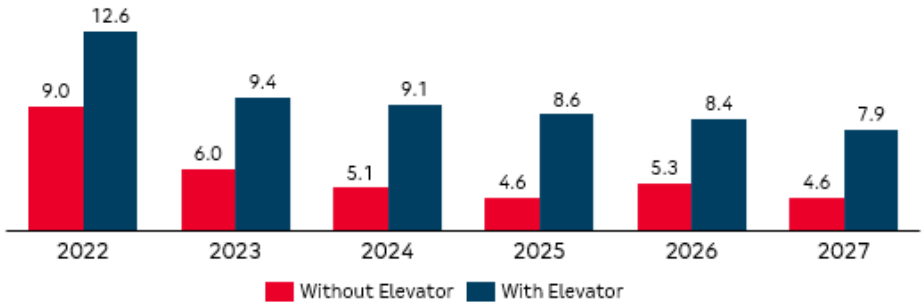
We also continue to benefit from the characteristics of our construction model, with greater standardization, the use of aluminum formwork and verticalization of direct labor. In a sector where labor remains one of the main sources of inflationary pressure, our model, based on an industrial approach 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%
Average Inflation	**4.9%**	**6.3%**	**3.9%**	**9.0%**	**5.1%**
Cumulative	**21.0%**	**27.5%**	**16.2%**	**40.9%**	**24.7%**

Post-Structure Completion Timeline by Launch Cohort (in months)



GUIDANCE

Projections for Fiscal Year 2026

Regarding **Adjusted EBITDA**, the estimate for the Tenda segment ranges from a minimum of R$ 1,100.0 million to a maximum of R$ 1,200.0 million, and from a minimum of -R$ 90.0 million to a maximum of -R$ 70.0 million for the Alea segment (Tenda's % stake).

Adjusted EBTIDA Range (R$ millions)

	Current		
	Minimum	Maximum	Achieved 9M26
Tenda	1,100.0	1,200.0	811.1
ALEA*	-90.0	-70.0	-60.6

*Based on Tenda's % stake in Alea of 86% for 1Q26 and 2Q26, and 84.8% for 3Q26.

For **Net Pre-Sales**, defined as gross sales for the period minus cancellations in the same period, with all figures adjusted for Tenda's equity stake, the estimate ranges from a minimum of R$ 5,500.0 million to a maximum of R$ 6,000.0 million for the Tenda segment, and from a minimum of R$ 350.0 million to a maximum of R$ 450.0 million for Alea.

Net Pre-Sales Range (R$ millions)

	Current		
	Minimum	Maximum	Achieved 9M26
Tenda	5,500.0	6,000.0	3,960.5
ALEA	350.0	450.0	261.8

For consolidated **Net Income**, defined as the profit or loss for the period after deducting all operating, financial and tax expenses, the estimate ranges from a minimum of R$ 600.0 million to a maximum of R$ 660.0 million on a consolidated basis. The projection excludes the results from Swap operations.

Net Income Range (R$ millions)*

	Current		
	Minimum	Maximum	Achieved 9M26
Consolidated	600.0	660.0	419.9

*Excludes the results from SWAP operations.

For **Alea's Operating Cash Flow (Tenda's % stake)**, the estimate ranges from a minimum of -R$ 80.0 million to a maximum of -R$ 60.0 million.

Operating Cash Flow Range (R$ millions)

	Current		
	Minimum	Maximum	Achieved 9M26
ALEA*	-80.0	-60.0	-40.4

*Based on Tenda's % stake in Alea of 86% for 1Q26 and 2Q26, and 84.8% for 3Q26.

OPERATIONAL HIGHLIGHTS

Operational Highlights (R$ million, PSV)	3Q26	2Q26	QoQ (%)	3Q25	YoY (%)	9M26	9M25	YoY (%)
Tenda								
Launches	1,522.6	1,680.9	(9.4%)	1,486.7	2.4%	4,617.9	3,394.0	36.1%
Net Pre-Sales	1,214.4	1,318.1	(7.9%)	1,098.7	10.5%	3,960.5	3,138.5	26.2%
Sales over Supply (SoS) (%)	22.8%	23.9%	(1.1 p.p.)	25.8%	(3.0 p.p.)	49.1%	49.8%	(0.8 p.p.)
PSV Transferred	754.7	1,033.2	(27.0%)	973.8	(22.5%)	2,812.0	2,607.2	7.9%
Units Delivered (#)	4,252	3,708	14.7%	4,780	(11.0%)	12,585	12,929	-2.7%
LandBank	29,252.1	27,667.9	5.7%	20,711.2	41.2%	29,252.1	20,711.2	41.2%
LandBank - Acquisitions / Adjustments	3,104.9	6,347.1	(51.1%)	1,714.8	81.1%	11,358.9	6,133.2	85.2%
Alea								
Launches	119.1	85.5	39.2%	76.2	56.2%	251.9	193.4	30.3%
Net Pre-Sales	72.5	84.2	(13.9%)	134.0	(45.9%)	261.8	378.5	-30.8%
Sales over Supply (SoS) (%)	27.0%	36.5%	(9.5 p.p.)	35.4%	(8.4 p.p.)	57.2%	60.8%	(3.6 p.p.)
PSV Transferred	36.2	91.5	(60.4%)	143.2	(74.7%)	215.6	337.6	-36.1%
Units Delivered (#)	429	322	33.2%	542	(20.8%)	1,590	909	74.9%
LandBank	6,292.5	6,100.0	3.2%	5,481.1	14.8%	6,292.5	5,481.1	14.8%
LandBank - Acquisitions / Adjustments	311.6	112.3	>100,0%	(81.7)	<-100,0%	468.2	842.4	-44.4%
Consolidated								
Launches	1,641.6	1,766.4	(7.1%)	1,562.9	5.0%	4,869.9	3,587.4	35.7%
Net Pre-Sales	1,287.0	1,402.3	(8.2%)	1,232.7	4.4%	4,222.3	3,517.0	20.1%
Sales over Supply (SoS) (%)	23.0%	24.4%	(1.4 p.p.)	26.6%	(3.6 p.p.)	49.5%	50.8%	(1.3 p.p.)
PSV Transferred	790.9	1,124.7	(29.7%)	1,117.0	(29.2%)	3,027.7	2,944.8	2.8%
Units Delivered (#)	4,681	4,030	16.2%	5,322	(12.0%)	14,175	13,838	2.4%
LandBank	35,544.6	33,767.9	5.3%	26,192.3	35.7%	35,544.6	26,192.3	35.7%
LandBank - Acquisitions / Adjustments	3,416.4	6,459.3	(47.1%)	1,633.1	>100,0%	11,827.1	6,975.6	69.6%

FINANCIAL HIGHLIGHT

Financial Highlights (R$ million)	3Q26	2Q26	QoQ (%)	3Q25	YoY (%)	9M26	9M25	YoY (%)
Tenda								
Net Revenue	1,162.7	1,204.9	(3.5%)	1,039.9	11.8%	3,479.6	2,720.1	27.9%
Adjusted Gross Profit[1]	402.6	480.9	(16.3%)	358.8	12.2%	1,304.9	957.7	36.3%
Adjusted Gross Margin[1] (%)	34.6%	39.9%	(5.3 p.p.)	34.5%	0.1 p.p.	37.5%	35.2%	2.3 p.p.
Adjusted Gross Margin[1] (Excluding Pode Entrar + Others) (%)	34.9%	40.4%	(5.4 p.p.)	36.4%	(1.5 p.p.)	37.9%	36.5%	1.4 p.p.
Adjusted EBITDA[2]	227.8	299.8	(24.0%)	222.9	2.2%	811.1	582.7	39.2%
Adjusted EBITDA Margin[2] (%)	19.6%	24.9%	(5.3 p.p.)	21.4%	(1.8 p.p.)	23.3%	21.4%	1.9 p.p.
Net Income (Loss)[3]	85.0	209.0	(59.3%)	146.4	(42.0%)	510.1	481.2	6.0%
Net Margin (%)	7.3%	17.3%	(10.0 p.p.)	14.1%	(6.8 p.p.)	14.7%	17.7%	(3.0 p.p.)
Operating Cash Generation	95.7	68.9	38.9%	143.4	(33.2%)	294.2	18.4	>100,0%
ROCE[6] (LTM, ex-SWAP)	44.2%	42.8%	1.4 p.p.	32.1%	12.1 p.p.	44.2%	32.1%	12.1 p.p.
Alea								
Net Revenue	91.4	85.1	7.4%	95.5	(4.3%)	249.4	271.9	-8.3%
Adjusted Gross Profit[1]	5.1	0.4	>100,0%	(3.6)	<-100,0%	4.7	6.1	-23.6%
Adjusted Gross Margin[1] (%)	5.5%	0.5%	5.1 p.p.	(3.8%)	9.3 p.p.	1.9%	2.2%	(0.4 p.p.)
Adjusted EBITDA[2]	(20.0)	(24.6)	(18.6%)	(35.8)	(44.1%)	(71.5)	(75.9)	(5.8%)
Adjusted EBITDA Margin[2] (%)	(21.9%)	(28.9%)	7.0 p.p.	(37.5%)	15.6 p.p.	(28.7%)	(27.9%)	(0.8 p.p.)
Net Income (Loss)[3]	(27.7)	(29.9)	(7.3%)	(34.8)	(20.4%)	(90.3)	(80.2)	12.7%
Net Margin (%)	(30.3%)	(35.1%)	4.8 p.p.	(36.4%)	6.1 p.p.	(36.2%)	(29.5%)	(6.8 p.p.)
Operating Cash Generation	(13.3)	(16.4)	(19.0%)	(28.1)	(52.6%)	(47.1)	(100.7)	(53.2%)
Consolidated								
Net Revenue	1,254.1	1,290.0	(2.8%)	1,135.4	10.5%	3,728.9	2,992.1	24.6%
Adjusted Gross Profit[1]	407.6	481.3	(15.3%)	355.2	14.8%	1,309.6	963.8	35.9%
Adjusted Gross Margin[1] (%)	32.5%	37.3%	(4.8 p.p.)	31.3%	1.2 p.p.	35.1%	32.2%	2.9 p.p.
Adjusted Gross Margin[1] (Excluding Pode Entrar + Others) (%)	32.7%	37.7%	(4.9 p.p.)	32.8%	(0.1 p.p.)	35.5%	33.3%	2.2 p.p.
Adjusted EBITDA[2]	207.7	275.2	(24.5%)	187.0	11.1%	739.7	506.8	45.9%
Adjusted EBITDA Margin[2] (%)	16.6%	21.3%	(4.8 p.p.)	16.5%	0.1 p.p.	19.8%	16.9%	2.9 p.p.
Net Income (Loss)[3]	57.3	179.1	(68.0%)	111.7	(48.7%)	419.8	401.0	4.7%
Net Margin (%)	4.6%	13.9%	(9.3 p.p.)	9.8%	(5.3 p.p.)	11.3%	13.4%	(2.1 p.p.)
Backlog Revenues	3,252.9	3,101.5	4.9%	2,824.4	15.2%	3,252.9	2,824.4	15.2%
Backlog Results	1,246.1	1,204.4	3.5%	979.9	27.2%	1,246.1	979.9	27.2%
Adjusted Backlog Margin (%)[4]	38.9%	39.0%	(0.1 p.p.)	37.9%	1.0 p.p.	38.9%	37.9%	1.0 p.p.
Net Debt / (SE + Minority) (%)	20.0%	19.8%	0.2 p.p.	16.2%	3.8 p.p.	20.0%	16.2%	3.8 p.p.
Operating Cash Generation	82.4	52.5	57.1%	115.3	(28.5%)	247.1	(82.3)	<-100,0%
ROE[5] (LTM, ex-SWAP)	39.0%	39.2%	(0.2 p.p.)	26.4%	12.6 p.p.	39.0%	26.4%	12.6 p.p.
ROCE[6] (LTM, ex-SWAP)	39.4%	36.1%	3.2 p.p.	23.4%	16.0 p.p.	39.4%	23.4%	16.0 p.p.
Earnings per Share[7] (LTM) (R$/share) (ex-Treasury)	4.28	4.72	(9.4%)	3.45	24.1%	4.28	3.45	24.1%

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 Backlog Financial Items: Comprised of Cancellation Provisions, Land Swaps and Monetary Adjustment.
5. ROE is calculated as LTM Net Income ex-SWAP, adjusted for Minority Shareholders, divided by average Shareholders' Equity. The average refers to the opening and closing positions of the last 12 months.
6. ROCE is calculated as LTM NOPAT ex-SWAP, including interest on Receivables Assignment, divided by Capital Employed.
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

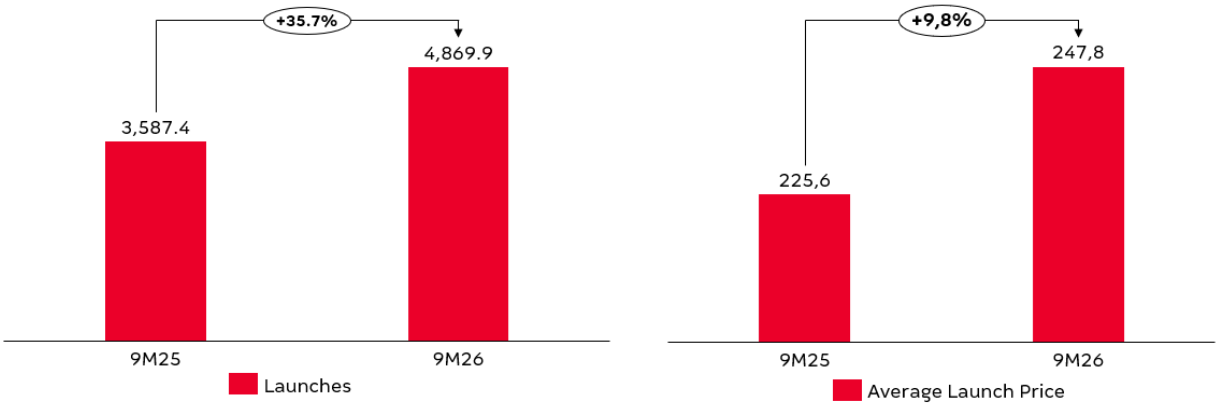
Tenda launched 11 projects in 3Q26, totaling a record third-quarter PSV (ex-Pode Entrar) of R$ 1,522.6 million, up 2.4% compared to 3Q25 and down 9.4% compared to 2Q26. Year-to-date, launched PSV totaled R$ 4,617.9 million, up 36.1% compared to 9M25.

Record Average Launch Price per Unit of R$ 271.5 thousand, up 15.9% and 8.5% compared to 3Q25 and 2Q26, respectively. The increase in the average price compared to 2Q26 reflects the Company's strategy of shifting its project mix. Of the 11 projects launched during the quarter, 54.5% were targeted at Brackets 3 and 4, including the Company's first Bracket 4 project, located in Bahia, with 572 units and PSV of R$ 240.8 million.

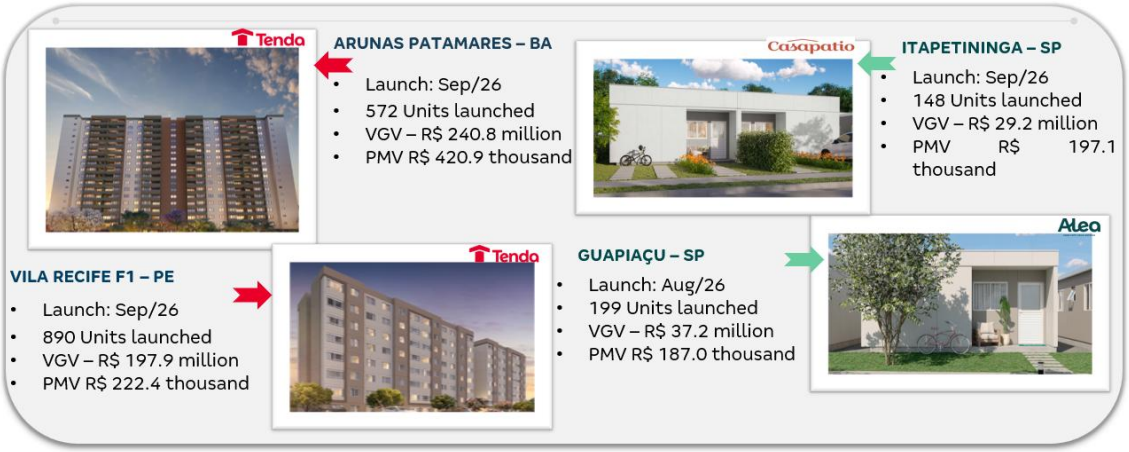
Regarding Alea, 3 projects were launched in 3Q26, with PSV of R$ 119.1 million, up 56.2% and 39.2% compared to 3Q25 and 2Q26, respectively, reflecting a higher volume of units launched (604 units, up 56.1% compared to 3Q25). The Average Launch Price per Unit was R$ 197.1 thousand.

Launches	3Q26	2Q26	QoQ (%)	3Q25	YoY (%)	9M26	9M25	YoY (%)
Tenda								
Number of projects launched	11	14	(21.4%)	12	(8.3%)	38	31	22.6%
PSV (R$ million)	**1,522.6**	**1,680.9**	**(9.4%)**	**1,486.7**	**2.4%**	**4,617.9**	**3,394.0**	**36.1%**
Number of units launched	5,607	6,715	(16.5%)	6,343	(11.6%)	18,405	14,992	22.8%
Average price per unit (R$ thousand)	271.5	250.3	8.5%	234.4	15.9%	250.9	226.4	10.8%
Average size of projects launched (in units)	510	480	6.3%	529	(3.6%)	484	484	0.2%
Alea								
Number of projects launched	3	3	0.0%	2	50.0%	8	6	33.3%
PSV (R$ million)	**119.1**	**85.5**	**39.2%**	**76.2**	**56.2%**	**251.9**	**193.4**	**30.3%**
Number of units launched	604	384	57.3%	387	56.1%	1,249.0	908.0	37.6%
Average price per unit (R$ thousand)	197.1	222.7	(11.5%)	196.9	0.1%	201.7	213.0	(5.3%)
Average size of projects launched (in units)	201	128	57.3%	194	4.0%	156	151	3.2%
Consolidated								
Number of projects launched	14	17	(17.6%)	14	0.0%	46	37	24.3%
PSV (R$ million)	**1,641.6**	**1,766.4**	**(7.1%)**	**1,562.9**	**5.0%**	**4,869.9**	**3,587.4**	**35.7%**
Number of units launched	6,211	7,099	(12.5%)	6,730	(7.7%)	19,654	15,900	23.6%
Average price per unit (R$ thousand)	264.3	248.8	6.2%	232.2	13.8%	247.8	225.6	9.8%
Average size of projects launched (in units)	444	418	6.2%	481	(7.7%)	427	430	(0.6%)

Launches (PSV, R$ million) **and Average Launch Price per Unit** (R$ thousand) **– Consolidated**



LAUNCH HIGHLIGHTS



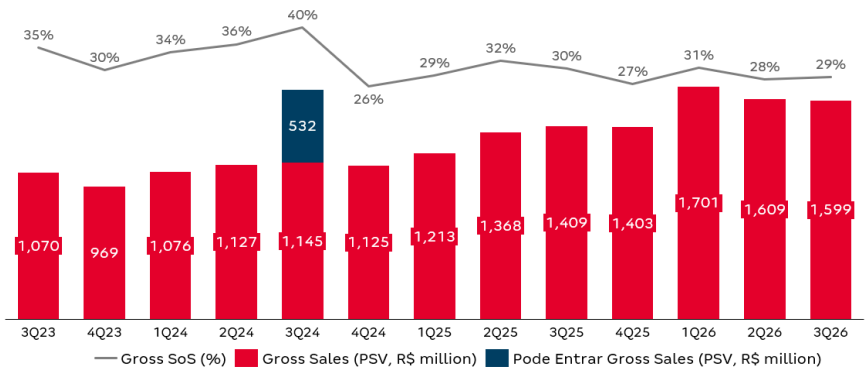
GROSS SALES

Gross Sales for the Tenda segment totaled R$ 1,507.3 million in 3Q26, up 22.1% compared to 3Q25. Gross SoS was 28.3%, up 1.0 p.p. compared to 2Q26. The monthly volume of units sold increased throughout the quarter, with September as the strongest month. The Average Selling Price per Unit during the quarter was R$ 233.4 thousand, up 5.9% compared to 3Q25. The 4.7% decrease in the average price in 3Q26 compared to the prior quarter was primarily driven by a 20% increase in sales of projects targeted at Bracket 1 customers and by the implementation of the TCD reduction strategy.

At Alea, Gross Sales during the quarter totaled R$ 91.9 million. The Average Selling Price per Unit was R$ 199.9 thousand, up 2.8% compared to 3Q25.

Gross Sales	3Q26	2Q26	QoQ (%)	3Q25	YoY (%)	9M26	9M25	YoY (%)
Tenda								
PSV (R$ million)	**1,507.3**	**1,507.0**	**0.0%**	**1,234.9**	**22.1%**	**4,593.7**	**3,516.0**	**30.7%**
Number of units	6,458	6,154	4.9%	5,602	15.3%	19,259	15,857	21.5%
Average price per unit (R$ thousand)	233.4	244.9	(4.7%)	220.4	5.9%	238.5	221.7	7.6%
Gross SoS	**28.3%**	**27.3%**	**1.0 p.p.**	**29.0%**	**(0.7 p.p.)**	**44.4%**	**47.7%**	**(3.3 p.p.)**
Alea								
PSV (R$ million)	**91.9**	**102.4**	**(10.2%)**	**173.7**	**(47.1%)**	**316.0**	**473.6**	**(33.3%)**
Number of units	460	503	(8.5%)	893	(48.5%)	1,576	2,498	(36.9%)
Average price per unit (R$ thousand)	199.9	203.7	(1.9%)	194.5	2.8%	200.5	189.6	5.8%
Gross SoS	**34.3%**	**44.4%**	**(10.1 p.p.)**	**45.9%**	**(11.6 p.p.)**	**66.7%**	**53.4%**	**13.3 p.p.**
Consolidated								
PSV (R$ million)	**1,599.2**	**1,609.5**	**(0.6%)**	**1,408.6**	**13.5%**	**4,909.7**	**3,989.6**	**23.1%**
Number of units	6,918	6,657	3.9%	6,495	6.5%	20,835	18,355	13.5%
Average price per unit (R$ thousand)	231.2	241.8	(4.4%)	216.9	6.6%	235.6	217.4	8.4%
Gross SoS	**28.6%**	**28.0%**	**0.6 p.p.**	**30.4%**	**(1.8 p.p.)**	**45.4%**	**48.3%**	**(2.9 p.p.)**

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



CANCELLATIONS AND NET PRE-SALES

Net Pre-Sales for the Tenda segment ended 3Q26 at R$ 1,214.4 million, up 10.5% compared to 3Q25, with a Net SoS (Speed of Sales) of 22.8%. The decrease in SoS relative to the 25%-30% range the Company considers ideal reflects the concentration of launches at the end of September that did not yet record sales (6 projects), combined with a higher level of Cancellations during the quarter due to the Caixa Econômica Federal ("CEF") strike.

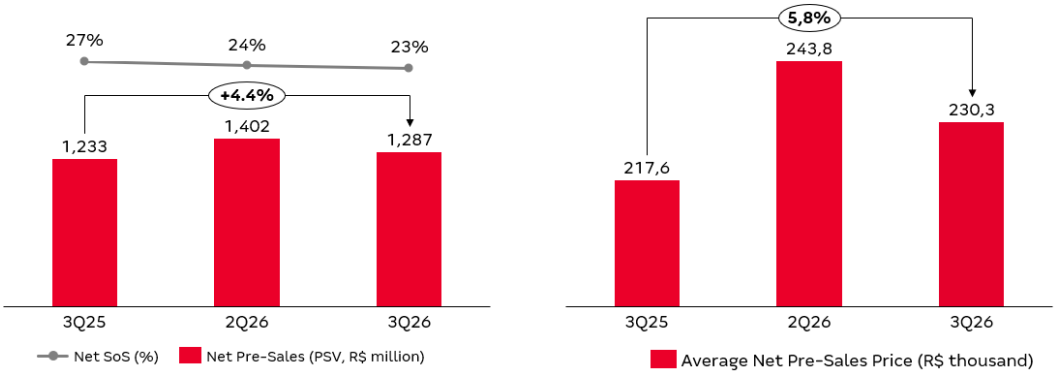
At Alea, Net Pre-Sales were R$ 72.5 million, with Net SoS of 27.0%, and Cancellations of R$ 19.4 million.

Cancellations in the Tenda segment ended 3Q26 at R$ 292.8 million, up 55.0% compared to the prior quarter. Performance during the period was primarily impacted by three factors related to Caixa Econômica Federal: (i) a strike lasting nearly 20 days in September; (ii) a temporary reduction in the customer Income Commitment Ratio from 30% to 27%, with a 10-day impact in July; and (iii) stricter credit approval interviews, particularly in more critical markets.

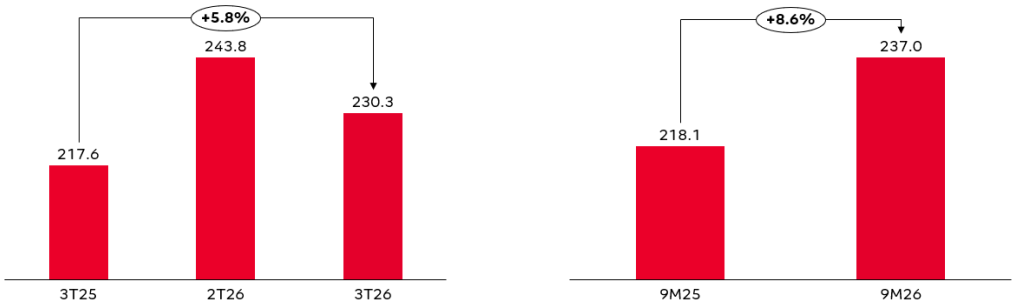
Some of the factors that pressured Cancellations during the quarter were one-off in nature, while for the others, the Company adopted measures to mitigate impacts on its portfolio. In this context, Cancellations are expected to return to normalized levels in the coming periods.

(PSV, R$ million)	3Q26	2Q26	QoQ (%)	3Q25	YoY (%)	9M26	9M25	YoY (%)
Tenda								
Gross Sales	**1,507.3**	**1,507.0**	**0.0%**	**1,234.9**	**22.1%**	**4,593.7**	**3,516.0**	**30.7%**
Cancellations	**292.8**	**189.0**	**55.0%**	**136.2**	**>100,0%**	**633.2**	**377.5**	**67.7%**
Net Pre-Sales	**1,214.4**	**1,318.1**	**(7.9%)**	**1,098.7**	**10.5%**	**3,960.5**	**3,138.5**	**26.2%**
% Launches	7.4%	7.7%	(0.3 p.p.)	9.9%	(2.5 p.p.)	7.9%	11.6%	(3.8 p.p.)
% Inventory	92.6%	92.3%	0.3 p.p.	90.1%	2.5 p.p.	92.1%	88.4%	3.8 p.p.
Cancellations / Gross Sales	**19.1%**	**13.2%**	**5.9 p.p.**	**11.0%**	**8.1 p.p.**	**14.2%**	**10.9%**	**3.3 p.p.**
Net SoS	**22.8%**	**23.9%**	**(1.1 p.p.)**	**25.8%**	**(3.0 p.p.)**	**49.1%**	**49.8%**	**(0.8 p.p.)**
Gross Units Sold	6,458	6,154	4.9%	5,602	15.3%	19,259	15,857	21.5%
Cancelled Units	1,231	811	51.8%	617	99.5%	2,737	1,725	58.7%
Net Units Sold	5,227	5,343	(2.2%)	4,985	4.9%	16,522	14,132	16.9%
Cancellations / Gross Sales	**19.4%**	**12.5%**	**6.9 p.p.**	**11.0%**	**8.4 p.p.**	**13.8%**	**10.7%**	**3.0 p.p.**
Alea								
Gross Sales	**91.9**	**102.4**	**(10.2%)**	**173.7**	**(47.1%)**	**316.0**	**473.6**	**(33.3%)**
Cancellations	**19.4**	**18.2**	**6.8%**	**39.7**	**(51.1%)**	**54.2**	**95.1**	**(43.0%)**
Net Pre-Sales	**72.5**	**84.2**	**(13.9%)**	**134.0**	**(45.9%)**	**261.8**	**378.5**	**(30.8%)**
% Launches	47.6%	41.6%	6.0 p.p.	27.6%	20.0 p.p.	37.3%	12.1%	25.2 p.p.
% Inventory	52.4%	58.4%	(6.0 p.p.)	72.4%	(20.0 p.p.)	62.7%	87.9%	(25.2 p.p.)
Cancellations / Gross Sales	**21.5%**	**18.7%**	**2.8 p.p.**	**23.9%**	**(2.3 p.p.)**	**17.8%**	**20.3%**	**(2.5 p.p.)**
Net SoS	**27.0%**	**36.5%**	**(9.5 p.p.)**	**35.4%**	**(8.4 p.p.)**	**57.2%**	**60.8%**	**(3.6 p.p.)**
Gross Units Sold	460	503	(8.5%)	893	(48.5%)	1,576	2,498	(36.9%)
Cancelled Units	99	94	5.3%	213	(53.5%)	281	508	(44.7%)
Net Units Sold	361	409	(11.7%)	680	(46.9%)	1,295	1,990	(34.9%)
Cancellations / Gross Sales	**21.1%**	**17.8%**	**3.4 p.p.**	**22.9%**	**(1.7 p.p.)**	**17.2%**	**20.1%**	**(2.9 p.p.)**
Consolidated								
Gross Sales	**1,599.2**	**1,609.5**	**(0.6%)**	**1,408.6**	**13.5%**	**4,909.7**	**3,989.6**	**23.1%**
Cancellations	**312.3**	**207.2**	**50.7%**	**176.0**	**77.5%**	**687.4**	**472.6**	**45.4%**
Net Pre-Sales	**1,287.0**	**1,402.3**	**(8.2%)**	**1,232.7**	**4.4%**	**4,222.3**	**3,517.0**	**20.1%**
% Launches	9.7%	9.7%	(0.1 p.p.)	11.8%	(2.1 p.p.)	9.7%	11.7%	(2.0 p.p.)
% Inventory	90.3%	90.3%	0.1 p.p.	88.2%	2.1 p.p.	90.3%	88.3%	2.0 p.p.
Cancellations / Gross Sales	**19.2%**	**13.6%**	**5.6 p.p.**	**12.8%**	**6.5 p.p.**	**14.5%**	**12.2%**	**2.3 p.p.**
Net SoS	**23.0%**	**24.4%**	**(1.4 p.p.)**	**26.6%**	**(3.6 p.p.)**	**49.5%**	**50.8%**	**(1.3 p.p.)**
Gross Units Sold	6,918	6,657	3.9%	6,495	6.5%	20,835	18,355	13.5%
Cancelled Units	1,330	905	47.0%	830	60.2%	3,018	2,233	35.2%
Net Units Sold	5,588	5,752	(2.9%)	5,665	(1.4%)	17,817	16,122	10.5%
Cancellations / Gross Sales	**19.5%**	**12.9%**	**6.7 p.p.**	**12.5%**	**7.0 p.p.**	**14.0%**	**11.8%**	**2.2 p.p.**

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



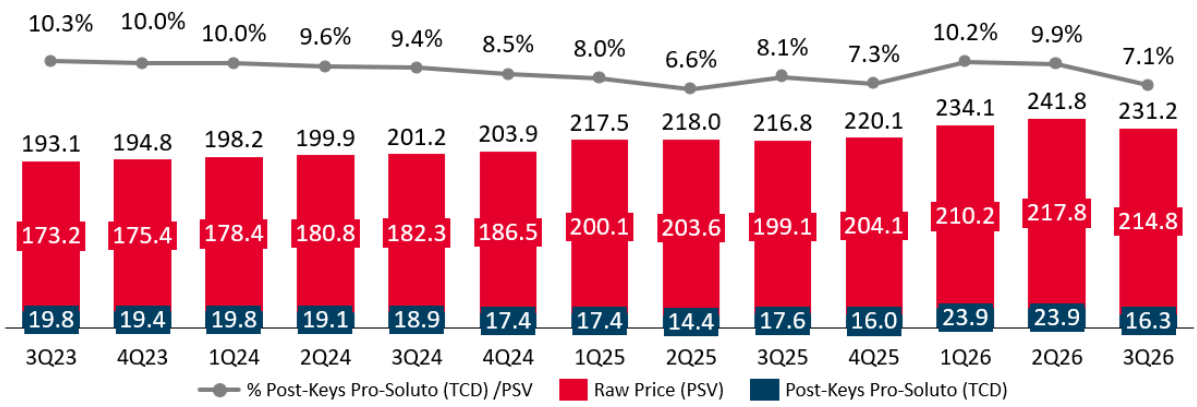
Average Net Pre-Sales Price (R$ thousand) **– Consolidated**



Given the elevated delinquency scenario in the country, the Company has been steering Post-Keys Pro-Soluto (TCD) toward approximately 7% at the national level and 5% in Rio de Janeiro, the market with the highest delinquency level.

In 3Q26, reported TCD was 7.1% of the Nominal Price, down 2.8 p.p. compared to 2Q26. The Average Nominal Net Pre-Sales Price during the quarter reached R$ 231.2 thousand, down 4.4% quarter-over-quarter. The Average Raw Net Pre-Sales Price was R$ 214.8 thousand, down 1.4% compared to the prior quarter. The decrease in the Raw Price reflects the higher share of Bracket 1 projects in sales during the quarter, while the Nominal Price was also impacted by the new TCD policy.

Evolution % post-keys pro-soluto (TCD) / PSV in Brazil



UNITS TRANSFERRED, UNITS DELIVERED AND CONSTRUCTION WORKS UNDERWAY

Tenda's Transferred PSV during the quarter totaled R$ 754.7 million, down 22.5% and 27.0% compared to 3Q25 and 2Q26, respectively, primarily driven by the CEF strike. Year-to-date, Tenda's Transferred PSV totaled R$ 2,812.0 million, up 7.9% compared to 9M25.

At Alea, Transferred PSV was R$ 36.2 million, with a total of 208 units transferred in 3Q26.

Transfers, Deliveries and Construction Sites	3Q26	2Q26	QoQ (%)	3Q25	YoY (%)	9M26	9M25	YoY (%)
Tenda								
PSV Transferred (in R$ million)	**754.7**	**1,033.2**	**(27.0%)**	**973.8**	**(22.5%)**	**2,812.0**	**2,607.2**	**7.9%**
Transferred Units	3,816	5,379	(29.1%)	5,336	(28.5%)	14,631	14,331	2.1%
Delivered Units	**4,252**	**3,708**	**14.7%**	**4,780**	**(11.0%)**	**12,585**	**12,929**	**(2.7%)**
Construction Sites	**74**	**72**	**2.8%**	**74**	**0.0%**	**74**	**74**	**0.0%**
Alea								
PSV Transferred (in R$ million)	**36.2**	**91.5**	**(60.4%)**	**143.2**	**(74.7%)**	**215.6**	**337.6**	**(36.1%)**
Transferred Units	208	520	(60.0%)	895	(76.8%)	1,250	2,144	(41.7%)
Delivered Units	**429**	**322**	**33.2%**	**542**	(20.8%)	**1,590**	**909**	**74.9%**
Construction Sites	**18**	**17**	**5.9%**	**33**	**(45.5%)**	**18**	**33**	**(45.5%)**
Verticalized Projects	15	12	25.0%	5	>100,0%	15	5	>100,0%
Non-Verticalized Projects	3	5	(40.0%)	28	(89.3%)	3	28	(89.3%)
Consolidated								
PSV Transferred (in R$ million)	**790.9**	**1,124.7**	**(29.7%)**	**1,117.0**	**(29.2%)**	**3,027.7**	**2,944.8**	**2.8%**
Transferred Units	4,024	5,899	(31.8%)	6,231	(35.4%)	15,881	16,475	(3.6%)
Delivered Units	**4,681**	**4,030**	**16.2%**	**5,322**	**(12.0%)**	**14,175**	**13,838**	**2.4%**
Construction Sites	**92**	**89**	**3.4%**	**107**	**(14.0%)**	**92**	**107**	**(14.0%)**

INVENTORY AT MARKET VALUE

In 3Q26, Tenda's Inventory at Market Value totaled R$ 4,110.5 million in PSV, up 30.1% compared to 3Q25. Finished Inventory accounted for R$ 19.3 million, representing 0.45% of the total. Inventory Turnover (Inventory at Market Value divided by Net Pre-Sales over the last twelve months) in 3Q26 reached 9.7 months (driven by the higher volume of launches toward the end of the quarter), compared to an average of 9.3 months in 3Q25 and 10.2 months in 2Q26.

At Alea, Inventory at Market Value in 3Q26 was R$ 195.9 million in PSV, compared to R$ 146.5 million in the prior quarter. Inventory Turnover in 3Q26 reached 6.1 months, compared to an average of 6.7 months in 3Q25 and 4.0 months in 2Q26.

Inventory at Market Value	3Q26	2Q26	QoQ (%)	3Q25	YoY (%)	9M26	9M25	YoY (%)
Tenda								
PSV (R$ million)	**4,110.5**	**4,206.6**	**(2.3%)**	**3,160.0**	**30.1%**	**4,110.5**	**3,160.0**	**30.1%**
Number of Units	17,131	17,511	(2.2%)	13,877	23.4%	17,131	13,877	23.4%
Average price per unit (R$ thousand)	239.9	240.2	(0.1%)	227.7	5.4%	239.9	227.7	5.4%
Alea								
PSV (R$ million)	**195.9**	**146.5**	**33.7%**	**244.5**	**(19.9%)**	**195.9**	**244.5**	**(19.9%)**
Number of Units	1,158	915	26.6%	1,482	(21.9%)	1,158	1,482	(21.9%)
Average price per unit (R$ thousand)	169.2	160.2	5.6%	165.0	2.5%	169.2	165.0	2.5%
Consolidated								
PSV (R$ million)	**4,306.5**	**4,353.1**	**(1.1%)**	**3,404.5**	**26.5%**	**4,306.5**	**3,404.5**	**26.5%**
Number of Units	18,289	18,426	(0.7%)	15,359	19.1%	18,289	15,359	19.1%
Average price per unit (R$ thousand)	235.5	236.2	(0.3%)	221.7	6.2%	235.5	221.7	6.2%

Status of Construction - PSV (R$ million)	3Q26	Not Initiated (0% to 15%)	15% to 30% built	30% to 70% built	More than 70% build	Finished Units
Consolidated	**4,306.5**	**1,631.4**	**1,749.8**	**752.5**	**153.5**	**19.3**
Accounting Inventory[1]	**3,212.9**					

1. Considers projects with POC between 0% and 100%

LANDBANK

The Company maintained a significant pace of land acquisitions, ending 3Q26 with a record R$ 29.3 billion in PSV in its Landbank, up 41.2% and 5.7% compared to 3Q25 and 2Q26, respectively, with an expansion of the Landbank targeted at Brackets 3 and 4 of the MCMV program, reinforcing the diversification of the future launch mix.

The percentage of acquisitions through Land Swaps reached 58.7%. It is worth noting that even for land acquired with cash, over 90% of the payment is tied to obtaining the Development Registration.

Of approximately R$ 2.1 billion acquired during the quarter, 57% was concentrated in the Northeast markets, reinforcing Tenda's growth in this region.

Regarding Alea, PSV in its Landbank was R$ 6.3 billion, up 14.8% and 3.2% compared to 3Q25 and 2Q26, respectively, representing 17.7% of consolidated PSV.

LandBank	3Q26	2Q26	QoQ (%)	3Q25	YoY (%)	9M26	9M25	YoY (%)
Tenda								
Number of Projects	779	739	5.4%	521	49.5%	779	521	49.5%
PSV (in R$ million)	**29,252.1**	**27,667.9**	**5.7%**	**20,711.2**	**41.2%**	**29,252.1**	**20,711.2**	**41.2%**
Acquisitions / Adjustments (in R$ million)	3,104.9	6,347.1	(51.1%)	1,714.8	81.1%	11,358.9	6,133.2	85.2%
Number of Units	124,872	120,491	3.6%	98,110	27.3%	124,872	98,110	27.3%
Average price per unit (in R$ thousands)	234.3	229.6	2.0%	211.1	11.0%	234.3	211.1	11.0%
% Swap Total	58.7%	59.3%	(0.6 p.p.)	62.1%	(3.4 p.p.)	58.7%	62.1%	(3.4 p.p.)
% Swap Units	7.3%	7.6%	(0.3 p.p.)	10.1%	(2.8 p.p.)	7.3%	10.1%	(2.8 p.p.)
% Swap Financial	51.4%	51.7%	(0.3 p.p.)	52.0%	(0.6 p.p.)	51.4%	52.0%	(0.6 p.p.)
Alea								
Number of Projects	175	185	(5.4%)	174	0.6%	175	174	0.6%
PSV (in R$ million)	**6,292.5**	**6,100.0**	**3.2%**	**5,481.1**	**14.8%**	**6,292.5**	**5,481.1**	**14.8%**
Acquisitions / Adjustments (in R$ million)	311.6	112.3	>100,0%	(81.7)	<-100,0%	468.2	842.4	(44.4%)
Number of Units	32,569	31,898	2.1%	28,894	12.7%	32,569	28,894	12.7%
Average price per unit (in R$ thousands)	193.2	191.2	1.0%	189.7	1.8%	193.2	189.7	1.8%
% Swap Total	97.8%	97.7%	0.0 p.p.	97.8%	0.0 p.p.	97.8%	97.8%	0.0 p.p.
% Swap Units	0.0%	0.0%	-	0.0%	-	0.0%	0.0%	-
% Swap Financial	97.8%	97.7%	0.0 p.p.	97.8%	0.0 p.p.	97.8%	97.8%	0.0 p.p.
Consolidated								
Number of Projects	954	924	3.2%	695	37.3%	954	695	37.3%
PSV (in R$ million)	**35,544.6**	**33,767.9**	**5.3%**	**26,192.3**	**35.7%**	**35,544.6**	**26,192.3**	**35.7%**
Acquisitions / Adjustments (in R$ million)	3,416.4	6,459.3	(47.1%)	1,633.1	>100,0%	11,827.1	6,975.6	69.6%
Number of Units	157,441	152,389	3.3%	127,004	24.0%	157,441	127,004	24.0%
Average price per unit (in R$ thousands)	225.8	221.6	1.9%	206.2	9.5%	225.8	206.2	9.5%
% Swap Total	67.5%	68.1%	(0.6 p.p.)	72.2%	(4.7 p.p.)	67.5%	72.2%	(4.7 p.p.)
% Swap Units	5.6%	5.9%	(0.2 p.p.)	7.2%	(1.6 p.p.)	5.6%	7.2%	(1.6 p.p.)
% Swap Financial	61.8%	62.2%	(0.4 p.p.)	64.9%	(3.1 p.p.)	61.8%	64.9%	(3.1 p.p.)

1. Tenda holds 100% equity interest in its LandBank

FINANCIAL RESULTS

NET OPERATING REVENUE

Consolidated quarterly Net Revenue of R$ 1,254.1 million, up 10.5% compared to 3Q25. Year-to-date, Net Operating Revenue totaled R$ 3,728.9 million, up 24.6% compared to the same period of the prior year.

(R$ million)	3Q26	2Q26	QoQ (%)	3Q25	YoY (%)	9M26	9M25	YoY (%)
Consolidated								
Gross Operating Revenues	1,338.5	1,346.3	(0.6%)	1,183.3	13.1%	3,925.7	3,130.0	25.4%
Provision for estimated losses on doubtful accounts	(23.2)	(36.6)	(36.6%)	(17.4)	33.0%	(93.6)	(52.8)	77.4%
Provision for cancellations	(1.5)	6.9	<-100,0%	2.1	<-100,0%	12.3	2.7	>100,0%
Others	(41.3)	(11.5)	>100,0%	(16.8)	>100,0%	(66.0)	(45.4)	45.4%
Taxes on sales of properties and services	(18.3)	(15.0)	22.0%	(15.8)	16.3%	(49.3)	(42.4)	16.2%
Net Operating Revenue	**1,254.1**	**1,290.0**	**(2.8%)**	**1,135.4**	**10.5%**	**3,728.9**	**2,992.1**	**24.6%**
PDD / Gross Operating Revenue	-1.7%	-2.7%	1.0 p.p.	-1.5%	(0.3 p.p.)	-2.4%	-1.7%	(0.7 p.p.)

GROSS PROFIT

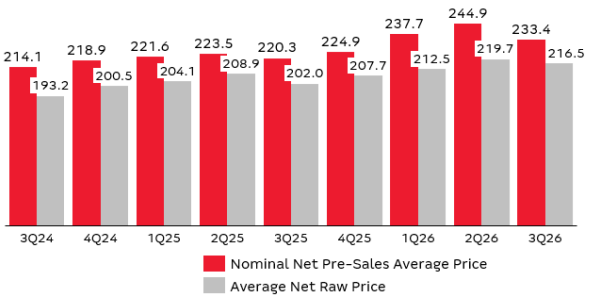
Adjusted Gross Profit for the quarter totaled R$ 407.6 million on a consolidated basis, up 14.8% compared to 3Q25. Adjusted Gross Margin reached 32.5%, up 1.2 p.p. compared to 3Q25. Excluding Pode Entrar figures, Adjusted Gross Profit for the quarter totaled R$ 403.8 million on a consolidated basis, with an Adjusted Gross Margin of 32.7%.

(R$ million)	3Q26	2Q26	QoQ (%)	3Q25	YoY (%)	9M26	9M25	YoY (%)
Tenda								
Net Revenue	1,162.7	1,204.9	(3.5%)	1,039.9	11.8%	3,479.6	2,720.1	27.9%
Net Revenue (Excluding Pode Entrar + Others)	1,141.8	1,177.1	(3.0%)	977.1	16.9%	3,397.1	2,598.4	30.7%
Gross Profit	**384.8**	**461.6**	**(16.6%)**	**340.0**	**13.2%**	**1,248.8**	**899.6**	**38.8%**
Gross Margin	33.1%	38.3%	(5.2 p.p.)	32.7%	0.4 p.p.	35.9%	33.1%	2.8 p.p.
(-) Financial Costs	17.8	19.3	(7.8%)	18.8	(5.7%)	56.2	58.0	(3.2%)
(-) SFH	5.2	9.1	(42.9%)	7.8	(33.1%)	21.2	23.1	(8.3%)
(-) Others	12.5	10.1	23.8%	11.0	13.6%	35.0	34.9	0.1%
Adjusted Gross Profit[1]	**402.6**	**480.9**	**(16.3%)**	**358.8**	**12.2%**	**1,304.9**	**957.7**	**36.3%**
Adjusted Gross Margin	34.6%	39.9%	(5.3 p.p.)	34.5%	0.1 p.p.	37.5%	35.2%	2.3 p.p.
Adjusted Gross Profit[1] (Excluding Pode Entrar + Others)	**398.7**	**475.0**	**(16.1%)**	**355.7**	**12.1%**	**1,288.9**	**948.9**	**35.8%**
Adjusted Gross Margin (%) (Excluding Pode Entrar + Others)	34.9%	40.4%	(5.4 p.p.)	36.4%	(1.5 p.p.)	37.9%	36.5%	1.4 p.p.
Alea								
Net Revenue	91.4	85.1	7.4%	95.5	(4.3%)	249.4	271.9	(8.3%)
Gross Profit	**4.2**	**(0.4)**	**<-100,0%**	**(5.5)**	**<-100,0%**	**1.0**	**1.1**	**(9.4%)**
Gross Margin	4.6%	(0.5%)	5.1 p.p.	(5.8%)	10.5 p.p.	0.4%	0.4%	0.0 p.p.
(-) Financial Costs	0.8	0.8	(1.3%)	2.0	(57.3%)	3.7	5.0	(26.8%)
(-) SFH	0.6	(0.4)	<-100,0%	0.8	(23.3%)	1.4	2.2	(34.1%)
(-) Others	0.2	1.3	(80.8%)	1.2	(79.4%)	2.2	2.8	(21.1%)
Adjusted Gross Profit[1]	**5.1**	**0.4**	**>100,0%**	**(3.6)**	**<-100,0%**	**4.7**	**6.1**	**(23.6%)**
Adjusted Gross Margin	5.5%	0.5%	5.1 p.p.	(3.8%)	9.3 p.p.	1.9%	2.2%	(0.4 p.p.)
Consolidated								
Net Revenue	1,254.1	1,290.0	(2.8%)	1,135.4	10.5%	3,728.9	2,992.1	24.6%
Net Revenue (Excluding Pode Entrar + Others)	1,233.2	1,262.2	(2.3%)	1,072.6	15.0%	3,646.5	2,870.4	27.0%
Gross Profit	**389.0**	**461.2**	**(15.6%)**	**334.4**	**16.3%**	**1,249.8**	**900.7**	**38.8%**
Gross Margin	31.0%	35.7%	(4.7 p.p.)	29.5%	1.6 p.p.	33.5%	30.1%	3.4 p.p.
(-) Financial Costs	18.6	20.1	(7.6%)	20.8	(10.5%)	59.8	63.0	(5.1%)
(-) SFH	5.8	8.7	(33.4%)	8.6	(32.2%)	22.6	25.3	(10.6%)
(-) Others	12.8	11.4	12.2%	12.2	4.6%	37.2	37.8	(1.5%)
Adjusted Gross Profit[1]	**407.6**	**481.3**	**(15.3%)**	**355.2**	**14.8%**	**1,309.6**	**963.8**	**35.9%**
Adjusted Gross Margin	32.5%	37.3%	(4.8 p.p.)	31.3%	1.2 p.p.	35.1%	32.2%	2.9 p.p.
Adjusted Gross Profit[1] (Excluding Pode Entrar + Others)	**403.8**	**475.4**	**(15.1%)**	**352.1**	**14.7%**	**1,293.5**	**955.0**	**35.5%**
Adjusted Gross Margin (%) (Excluding Pode Entrar + Others)	32.7%	37.7%	(4.9 p.p.)	32.8%	(0.1 p.p.)	35.5%	33.3%	2.2 p.p.

1.Adjusted for capitalized interest.

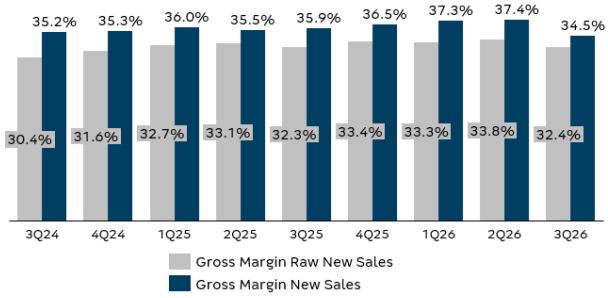
In 3Q26, the Gross Margin on New Sales for the Tenda brand was 34.5%, compared to 37.4% in 2Q26.

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 Vênetto, 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 3Q26, Selling Expenses for the Tenda brand totaled R$ 96.6 million, representing 8.0% of Net Pre-Sales, up 0.9 p.p. and 1.4 p.p. compared to 3Q25 and 2Q26, respectively, primarily driven by Cancellations during the quarter. Year-to-date, Selling Expenses for the Tenda brand represented 6.6% of Net Pre-Sales, in line with the 6.5% reported in 9M25.

General and administrative expenses (G&A)

In the third quarter, General and Administrative Expenses (G&A) for the Tenda brand totaled R$ 81.4 million, down 10.8% compared to 2Q26, which included a non-recurring impact from the stock option provision, representing 5.3% of Launches, down 0.1 p.p. compared to 2Q26.

(R$ million)	3Q26	2Q26	QoQ (%)	3Q25	YoY (%)	9M26	9M25	YoY (%)
Tenda								
Selling Expenses	(96.6)	(87.1)	10.9%	(77.4)	24.8%	(263.1)	(205.5)	28.0%
General & Admin Expenses	(81.4)	(91.3)	(10.8%)	(58.4)	39.3%	(242.6)	(173.7)	39.7%
Total SG&A Expenses	**(178.0)**	**(178.4)**	**(0.2%)**	**(135.9)**	**31.0%**	**(505.7)**	**(379.2)**	**33.4%**
Selling Expenses / Net Pre-Sales	**8.0%**	**6.6%**	**1.4 p.p.**	**7.0%**	**0.9 p.p.**	**6.6%**	**6.5%**	**0.1 p.p.**
G&A Expenses / Launches	**5.3%**	**5.4%**	**(0.1 p.p.)**	**3.9%**	**1.4 p.p.**	**5.3%**	**5.1%**	**0.1 p.p.**
G&A Expenses / Net Operating Revenue	**7.0%**	**7.6%**	**(0.6 p.p.)**	**5.6%**	**1.4 p.p.**	**7.0%**	**6.4%**	**0.6 p.p.**
Alea								
Selling Expenses	(8.8)	(10.9)	(18.8%)	(14.3)	-38.0%	(29.6)	(36.0)	-18.0%
General & Admin Expenses	(17.7)	(14.4)	22.5%	(18.8)	-6.1%	(49.2)	(52.6)	-6.6%
Total SG&A Expenses	**(26.5)**	**(25.3)**	**4.7%**	**(33.1)**	**-19.8%**	**(78.7)**	**(88.7)**	**-11.2%**
Selling Expenses / Net Pre-Sales	**12.2%**	**12.9%**	**(0.7 p.p.)**	**10.6%**	**1.6 p.p.**	**11.3%**	**9.5%**	**1.8 p.p.**
G&A Expenses / Launches	**14.9%**	**16.9%**	**(2.0 p.p.)**	**24.7%**	**(9.9 p.p.)**	**19.5%**	**27.2%**	**(7.7 p.p.)**
G&A Expenses / Net Operating Revenue	**19.4%**	**17.0%**	**2.4 p.p.**	**19.7%**	**(0.4 p.p.)**	**19.7%**	**19.4%**	**0.4 p.p.**
Consolidated								
Selling Expenses	(105.5)	(98.0)	7.6%	(91.7)	15.0%	(292.6)	(241.5)	21.2%
General & Admin Expenses	(99.1)	(105.7)	(6.3%)	(77.3)	28.2%	(291.8)	(226.3)	28.9%
Total SG&A Expenses	**(204.5)**	**(203.7)**	**0.4%**	**(169.0)**	**21.1%**	**(584.4)**	**(467.9)**	**24.9%**
Net Pre-Sales	**1,287.0**	**1,402.3**	**-8.2%**	**1,232.7**	**4.4%**	**4,222.3**	**3,517.0**	**20.1%**
Launches	1,641.6	1,766.4	-7.1%	1,562.9	5.0%	4,869.9	3,587.4	35.7%
Net Operating Revenue	1,254.1	1,290.0	-2.8%	1,135.4	10.5%	3,728.9	2,992.1	24.6%
Selling Expenses / Net Pre-Sales	**8.2%**	**7.0%**	**1.2 p.p.**	**7.4%**	**0.8 p.p.**	**6.9%**	**6.9%**	**0.1 p.p.**
G&A Expenses / Launches	**6.0%**	**6.0%**	**0.1 p.p.**	**4.9%**	**1.1 p.p.**	**6.0%**	**6.3%**	**(0.3 p.p.)**
G&A Expenses / Net Operating Revenue	**7.9%**	**8.2%**	**(0.3 p.p.)**	**6.8%**	**1.1 p.p.**	**7.8%**	**7.6%**	**0.3 p.p.**

OTHER OPERATING REVENUES AND EXPENSES

In 3Q26, Other Operating Expenses totaled R$ 21.8 million on a consolidated basis, improvements of 29.0% and 11.4% compared to 2Q26 and 3Q25, respectively, reflecting the normal seasonality of this line throughout the quarters.

(R$ million)	3Q26	2Q26	QoQ (%)	3Q25	YoY (%)	9M26	9M25	YoY (%)
Consolidated								
Other Operating Revenues and Expenses	**(21.8)**	**(30.7)**	**(29.0%)**	**(24.6)**	**(11.4%)**	**(67.8)**	**(51.1)**	**32.7%**
Litigation Expenses	(10.1)	(22.0)	(53.9%)	(16.3)	(38.0%)	(42.5)	(36.3)	17.3%
Others	(11.7)	(8.7)	34.1%	(8.2)	41.4%	(25.2)	(14.8)	70.3%
Equity Income	**6.9**	**5.2**	**33.5%**	**9.2**	**(25.3%)**	**16.6**	**17.8**	**-6.8%**

ADJUSTED EBITDA

In 3Q26, EBITDA for the Tenda brand totaled R$ 192.7 million. Adjusted EBITDA for the Tenda brand reached R$ 227.8 million in the quarter, up 2.2% compared to 3Q25, with an Adjusted EBITDA Margin of 19.6%.

(R$ million)	3Q26	2Q26	QoQ (%)	3Q25	YoY (%)	9M26	9M25	YoY (%)
Tenda								
Net Income	**85.0**	**209.0**	**(59.3%)**	**146.4**	**(42.0%)**	**510.1**	**481.2**	**6.0%**
(+) Financial result	78.9	21.5	>100,0%	21.7	>100,0%	101.7	(52.3)	<-100,0%
(+) Income taxes and social contribution	13.2	16.4	(19.9%)	10.6	24.0%	44.8	28.0	59.9%
(+) Depreciation and amortization	15.7	13.0	20.2%	11.9	31.4%	39.2	32.5	20.6%
EBITDA	**192.7**	**259.9**	**(25.9%)**	**190.7**	**1.0%**	**695.9**	**489.4**	**42.2%**
(+) Capitalized interests	17.8	19.3	(7.8%)	18.8	(5.7%)	56.2	58.0	(3.2%)
(+) Expenses with Stock Option Plan	10.1	14.0	(28.3%)	5.6	79.6%	39.8	14.7	>100,0%
(+) Minority Shareholders	0.0	0.0	>100,0%	0.2	(79.9%)	0.0	(0.0)	<-100,0%
(+) Depreciation of COGS	7.2	6.7	8.7%	7.6	(4.7%)	19.3	20.5	-6.0%
Adjusted EBITDA[1]	**227.8**	**299.8**	**(24.0%)**	**222.9**	**2.2%**	**811.1**	**582.7**	**39.2%**
EBITDA Margin	**16.6%**	**21.6%**	**(5.0 p.p.)**	**18.3%**	**(1.8 p.p.)**	**20.0%**	**18.0%**	**2.0 p.p.**
Adjusted EBITDA Margin[1]	**19.6%**	**24.9%**	**(5.3 p.p.)**	**21.4%**	**(1.8 p.p.)**	**23.3%**	**21.4%**	**1.9 p.p.**
Alea								
Net Income	**(27.7)**	**(29.9)**	**(7.3%)**	**(34.8)**	**(20.4%)**	**(90.3)**	**(80.2)**	**12.7%**
(+) Financial result	8.0	5.8	38.0%	(1.8)	<-100,0%	18.5	0.3	>100,0%
(+) Income taxes and social contribution	0.6	0.4	38.9%	0.0	-	2.3	0.0	-
(+) Depreciation and amortization	0.9	0.6	68.3%	1.5	(35.5%)	3.0	3.1	-3.7%
EBITDA	**(18.1)**	**(23.1)**	**(21.4%)**	**(35.1)**	**(48.3%)**	**(66.6)**	**(76.8)**	**-13.3%**
(+) Capitalized interests	0.8	0.8	(1.3%)	2.0	(57.3%)	3.7	5.0	-26.8%
(+) Expenses with Stock Option Plan	1.4	1.8	(18.8%)	2.4	(40.9%)	4.6	7.4	(37.4%)
(+) Minority Shareholders	(5.0)	(4.9)	2.1%	(5.7)	(12.3%)	(15.2)	(13.1)	16.2%
(+) Depreciation of COGS	0.8	0.7	11.1%	0.5	50.0%	2.0	1.6	28.4%
Adjusted EBITDA[1]	**(20.0)**	**(24.6)**	**(18.6%)**	**(35.8)**	**(44.1%)**	**(71.5)**	**(75.9)**	**-5.8%**
EBITDA Margin	**(19.9%)**	**(27.1%)**	**7.3 p.p.**	**(36.7%)**	**16.9 p.p.**	**(26.7%)**	**(28.2%)**	**1.5 p.p.**
Adjusted EBITDA Margin[1]	**(21.9%)**	**(28.9%)**	**7.0 p.p.**	**(37.5%)**	**15.6 p.p.**	**(28.7%)**	**(27.9%)**	**(0.8 p.p.)**
Consolidated								
Net Income	**57.3**	**179.1**	**(68.0%)**	**111.7**	**(48.7%)**	**419.8**	**401.0**	**4.7%**
(+) Financial result	86.9	27.3	>100,0%	19.9	>100,0%	120.2	(52.1)	<-100,0%
(+) Income taxes and social contribution	13.8	16.9	(18.4%)	10.6	29.6%	47.1	28.0	68.1%
(+) Depreciation and amortization	16.6	13.6	22.2%	13.4	24.1%	42.2	35.6	18.5%
EBITDA	**174.5**	**236.8**	**(26.3%)**	**155.6**	**12.2%**	**629.3**	**412.7**	**52.5%**
(+) Capitalized interests	18.6	20.1	(7.6%)	20.8	(10.5%)	59.8	63.0	-5.1%
(+) Expenses with Stock Option Plan	11.5	15.8	(27.2%)	8.0	43.0%	44.4	22.1	>100,0%
(+) Minority Shareholders	(4.9)	(4.9)	1.5%	(5.5)	(10.2%)	(15.2)	(13.1)	16.0%
(+) Depreciation of COGS	8.0	7.4	8.9%	8.1	(1.2%)	21.3	22.0	-3.5%
Adjusted EBITDA[1]	**207.7**	**275.2**	**(24.5%)**	**187.0**	**11.1%**	**739.7**	**506.8**	**45.9%**
EBITDA Margin	**13.9%**	**18.4%**	**(4.4 p.p.)**	**13.7%**	**0.2 p.p.**	**16.9%**	**13.8%**	**3.1 p.p.**
Adjusted EBITDA Margin[1]	**16.6%**	**21.3%**	**(4.8 p.p.)**	**16.5%**	**0.1 p.p.**	**19.8%**	**16.9%**	**2.9 p.p.**

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

FINANCIAL RESULT

The Company ended 3Q26 with a negative Financial Result of R$ 86.9 million. Excluding the Swap line, the Financial Result was negative R$ 37.8 million, an improvement of 16.2% compared to 2Q26.

(R$ million)	3Q26	2Q26	QoQ (%)	3Q25	YoY (%)	9M26	9M25	YoY (%)
Consolidated								
Financial Income	**36.1**	**52.7**	**(31.5%)**	**40.2**	**(10.3%)**	**155.8**	**208.1**	**(25.2%)**
Financial investments yield	36.1	34.9	3.4%	30.0	20.1%	106.8	60.3	77.1%
SWAP	0.0	17.8	(100.0%)	9.1	(100.0%)	49.0	146.8	(66.6%)
Other financial income	0.0	0.0	-	1.0	(100.0%)	0.0	1.0	(100.0%)
Financial Expenses	**(123.0)**	**(80.0)**	**53.8%**	**(60.1)**	**>100,0%**	**(275.9)**	**(156.1)**	**76.8%**
Financial expense - Debt	(29.2)	(36.8)	(20.6%)	(27.7)	5.5%	(101.1)	(70.8)	42.7%
Financial expense - Portfolio assignment	(18.4)	(23.3)	(20.7%)	(22.4)	(17.8%)	(64.6)	(59.5)	8.6%
SWAP	(49.1)	0.0	-	0.0	-	(49.1)	0.0	-
Other financial expenses	(26.2)	(19.9)	31.8%	(10.0)	>100,0%	(61.1)	(25.7)	>100,0%
Financial Result	**(86.9)**	**(27.3)**	**>100,0%**	**(19.9)**	**>100,0%**	**(120.2)**	**52.1**	**<-100,0%**
Financial Result (ex-Swap)	**(37.8)**	**(45.1)**	**(16.2%)**	**(29.0)**	**30.1%**	**(120.1)**	**(94.8)**	**26.7%**

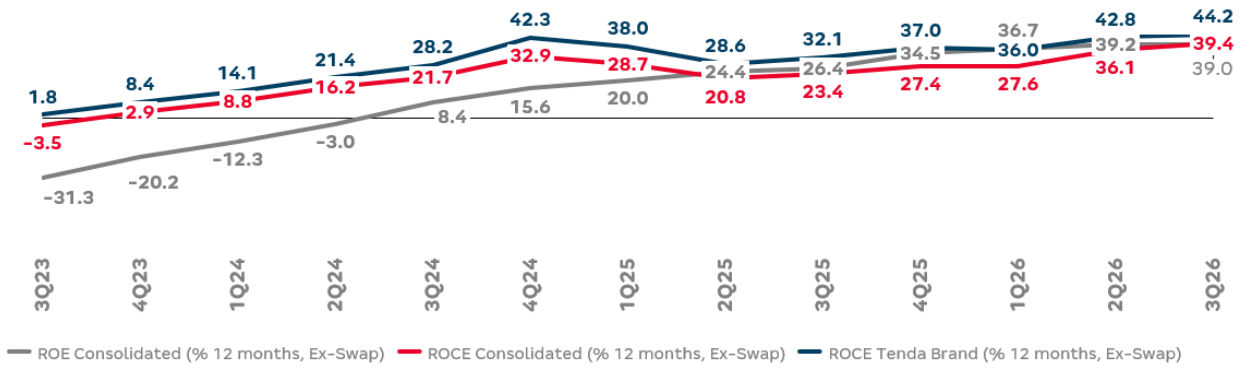
NET INCOME

On a consolidated basis, Net Income in 3Q26 totaled R$ 57.3 million, with a Net Margin of 4.6% for the quarter. Excluding Swap, Net Income in 3Q26 totaled R$ 106.4 million, up 3.7% compared to 3Q25. Year-to-date, consolidated Net Income ex- Swap totaled R$ 419.9 million, up 65.2% compared to the same period of the prior year, with a Net Margin of 11.3%. Excluding Swap and SOP, Net Income for the quarter was R$ 117.9 million, with a Net Margin of 9.4%.

(R$ million)	3Q26	2Q26	QoQ (%)	3Q25	YoY (%)	9M26	9M25	YoY (%)
Consolidated								
Net Income after Income Tax and Social Contribution	52.3	174.2	(70.0%)	106.2	(50.7%)	404.6	388.0	4.3%
(-) Minority shareholders	4.9	4.9	1.5%	5.5	(10.2%)	15.2	13.1	16.0%
Net Income	**57.3**	**179.1**	**(68.0%)**	**111.7**	**(48.7%)**	**419.8**	**401.0**	**4.7%**
Net Margin	4.6%	13.9%	(9.3 p.p.)	9.8%	(5.3 p.p.)	11.3%	13.4%	(2.1 p.p.)
Net Income (ex Swap)	**106.4**	**161.3**	**(34.0%)**	**102.5**	**3.7%**	**419.9**	**254.2**	**65.2%**
Net Margin (ex Swap)	8.5%	12.5%	(4.0 p.p.)	9.0%	(0.6 p.p.)	11.3%	8.5%	2.8 p.p.
Net Income (ex Swap and ex SOP)	**117.9**	**177.1**	**(33.4%)**	**110.6**	**6.6%**	**464.3**	**276.4**	**68.0%**
Net Margin (ex Swap and ex SOP)	9.4%	13.7%	(4.3 p.p.)	9.7%	(0.3 p.p.)	12.5%	9.2%	3.2 p.p.
Earnings per Share[1] (R$/share)	0.47	1.46	(68.0%)	0.91	(48.7%)	3.42	3.27	4.7%

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

ROE (%, last 12 months, ex-Swap) and ROCE (%, last 12 months, ex-Swap)



BACKLOG RESULTS

3Q26 ended with R$ 1,246.1 million in Backlog Results, with an Adjusted Backlog Margin of 38.9%, an improvement of 1.0 p.p. compared to 3Q25. Adjusted Backlog Margin excluding Pode Entrar was 39.3% for the quarter.

(R$ million)	September 26	June 26	QoQ (%)	September 25	YoY (%)
Consolidado					
Backlog Revenues	3,252.9	3,101.5	4.9%	2,824.4	15.2%
Backlog Costs (of Units Sold)	(2,006.8)	(1,897.1)	5.8%	(1,844.5)	8.8%
Backlog Results	**1,246.1**	**1,204.4**	**3.5%**	**979.9**	**27.2%**
Backlog Margin	**38.3%**	**38.8%**	**(0.5 p.p.)**	**34.7%**	**3.6 p.p.**
Adjusted Backlog Margin[1]	**38.9%**	**39.0%**	**(0.1 p.p.)**	**37.9%**	**1.0 p.p.**
Adjusted Backlog Margin (Excluding Pode Entrar)	**39.3%**	**39.7%**	**(0.3 p.p.)**	**40.0%**	**(0.7 p.p.)**
Tenda Adjusted Backlog Margin (Excluding Pode Entrar)	41.5%	42.3%	(0.7 p.p.)	42.0%	(0.5 p.p.)
Alea Adjusted Backlog Margin	18.1%	17.6%	0.5 p.p.	21.7%	(3.6 p.p.)

1. Excluding Backlog Financial Items: Until 1Q26, comprised of Brokerage, Cancellation Provisions, Land Swaps and Monetary Adjustment. Starting in 2Q26, following the methodology change, Brokerage is no longer considered.

CASH AND SHORT-TERM INVESTMENTS

(R$ million)	September 26	June 26	QoQ (%)	September 25	YoY (%)
Consolidated					
Cash & Cash Equivalents	80.2	68.2	17.5%	164.6	(51.3%)
Short-term Investments	843.7	797.2	5.8%	752.2	12.2%
Total Cash Position	**923.8**	**865.4**	**6.7%**	**916.9**	**0.8%**

ACCOUNTS RECEIVABLE

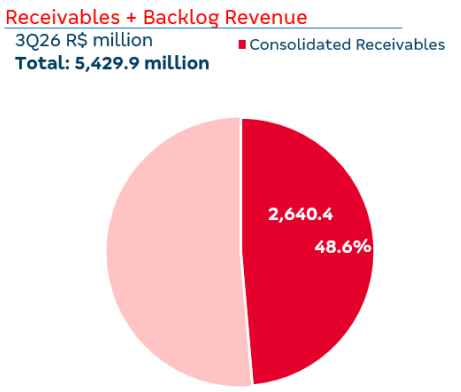
The Company totaled R$ 3,147.6 million in Managed Accounts Receivable at the end of Sep/26, up 6.2% compared to Jun/26, accounting for 162 days of accounts receivable, up 3.9% compared to Jun/26.

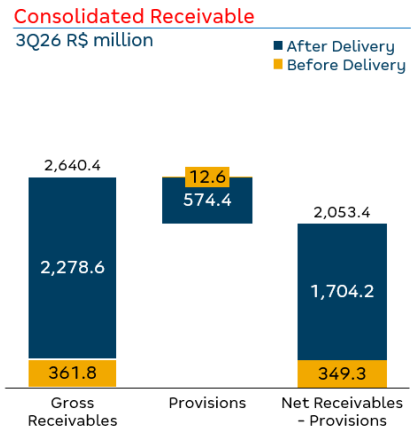
(R$ million)	3Q26	2Q26	QoQ (%)	3Q25	YoY (%)
Consolidated					
<90 days	69.0	101.6	(32.0%)	87.3	(20.9%)
>91 days and < 180 days	40.3	26.6	51.1%	44.1	(8.8%)
>180 days	258.0	228.1	13.1%	208.2	23.9%
Subtotal - Overdue	**367.3**	**356.3**	**3.1%**	**339.7**	**8.1%**
1 year	1,290.0	1,256.0	2.7%	1,031.3	25.1%
2 years	915.8	799.8	14.5%	717.1	27.7%
3 years	224.7	217.5	3.3%	182.0	23.4%
4 years	114.6	110.3	3.9%	89.2	28.5%
5 years and >5 years	235.2	223.0	5.5%	168.3	39.7%
Subtotal - Due	**2,780.2**	**2,606.5**	**6.7%**	**2,187.9**	**27.1%**
Total - Accounts Receivable	**3,147.6**	**2,962.9**	**6.2%**	**2,527.6**	**24.5%**
(-) Adjustment to present value	(191.1)	(187.9)	1.7%	(163.9)	16.6%
(-) Provision for doubtful accounts	(761.2)	(714.7)	6.5%	(570.9)	33.3%
(-) Provision for cancellation	(18.3)	(16.7)	9.1%	(33.8)	(46.0%)
Accounts Receivable	**2,176.9**	**2,043.6**	**6.5%**	**1,758.9**	**23.8%**
Accounts Receivable Days	162	156	3.9%	167	(3.1%)

1. Matured and to be matured.

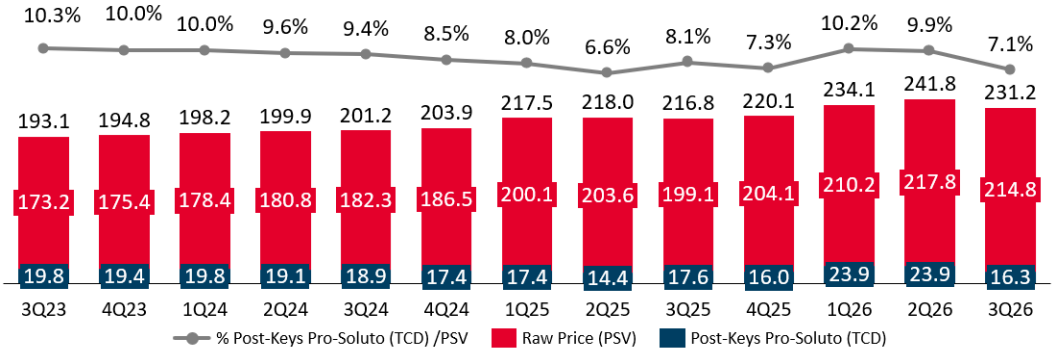
CONSOLIDATED RECEIVABLES

The consolidated Managed Receivables Portfolio (on and off balance), net of provisions, ended the third quarter of 2026 at R$ 2,053.4 million, up 1.7% compared to 2Q26 and 16.6% compared to 3Q25. Post-Keys Pro-Soluto (TCD) reached 7.1% of the average unit value. Given the elevated delinquency scenario in the country, the Company has been steering TCD toward approximately 7% at the national level and 5% in Rio de Janeiro, the market with the highest delinquency level.





Evolution % TCD / PSV in Brazil



Receivables Financed by the Company (R$ million)	3Q26	2Q26	QoQ (%)	3Q25	YoY (%)
Gross Receivables	**2,640.4**	**2,570.9**	**2.7%**	**2,223.0**	**18.8%**
Installments Before Delivery	361.8	363.3	(0.4%)	343.9	5.2%
Installments After Delivery	2,278.6	2,207.5	3.2%	1,879.1	21.3%
Net Receivables (Gross Receivables - Allowances)	**2,053.4**	**2,018.4**	**1.7%**	**1,761.2**	**16.6%**
Installments Before Delivery	349.3	348.8	0.1%	327.5	6.6%
Installments After Delivery	1,704.2	1,669.6	2.1%	1,433.7	18.9%

Receivables Financed by the Company[1] (by aging, post-handover)	3Q26	2Q26	QoQ (%)	3Q25	YoY (%)
Net Receivables Tenda (R$ million)	**1,704.2**	**1,669.6**	**2.1%**	**1,434.1**	**18.8%**
Not Delivered[2]	658.1	640.6	2.7%	566.7	16.1%
Delivered	668.7	638.1	4.8%	541.4	23.5%
Delivered - <90d Overdue	301.5	313.1	(3.7%)	253.6	18.9%
Delivered - >90d and <360d Overdue	121.4	117.6	3.2%	96.0	26.4%
Delivered - >360d Overdue	(45.5)	(39.8)	14.3%	(23.7)	91.9%
% of Allowances over Total Receivables Tenda	**25.2%**	**24.4%**	**0.8 p.p.**	**23.7%**	**1.5 p.p.**
Not Delivered[2]	7.1%	6.6%	0.5 p.p.	7.9%	(0.8 p.p.)
Delivered - Current	1.9%	1.9%	(0.0 p.p.)	1.7%	0.2 p.p.
Delivered - <90d Overdue	11.9%	12.0%	0.0 p.p.	10.4%	1.5 p.p.
Delivered - >90d and <360d Overdue	47.0%	45.6%	1.4 p.p.	47.7%	(0.7 p.p.)
Delivered - >360d Overdue	114.3%	113.3%	1.0 p.p.	109.6%	4.7 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 third quarter of 2026 with Total Debt of R$ 1,226.5 million, an average duration of 32.4 months, and a nominal average cost of 13.78% p.a.

Debt Maturity Schedule (R$ million)	3Q26	Corporate Debt	Project Finance (SFH)
Consolidated			
2026	180.8	138.9	42.0
2027	406.1	242.2	163.9
2028	285.8	190.8	95.0
2029	34.2	34.2	0.0
Ater 2029	319.6	319.6	0.0
Total Debt	**1,226.5**	**925.7**	**300.8**
Duration (in months)	**32.4**		

Debt Breakdown (R$ million)	Maturity	Charges (APY)	Balance Due September 26	Balance Due June 26
Consolidated				
Total Debt			**1,226.5**	**1,168.7**
Corporate Debt			**925.7**	**895.1**
10th Issuance (TEND20)	Up to 10/2027	CDI + 2,75%	67.5	64.8
CRI 338 – 11th Issuance (TEND21)	Up to 11/2028	CDI + 1,5%	171.3	164.9
CRI 378 – 8th Issuance (TEND18)	Up to 04/2028	IPCA + 6,94%	183.1	180.4
CRI 65 – 12th Issuance (TEND22)	Up to 05/2029	CDI + 2,75%	190.2	182.9
CRI 513 - (13th Issuance)	Up to 10/2032	CDI + 1,04%	313.6	302.1
SFH			**300.8**	**273.6**
SFH	Up to 01/2028	TR+8,30	261.9	258.8
SFH	Up to 09/2028	TR+14,58	38.9	14.8

Weighted Average Cost of Debt (R$ million)	Balance Due September 26	Balance Due/Total Debt	Average Cost (APY)	Average Cost
Consolidated				
CDI	742.6	60.5%	15.53%	1.57%
TR	300.8	24.5%	11.06%	9.06%
IPCA	183.1	14.9%	11.16%	6.94%
Total	**1,226.5**	**100%**	**13.78%**	

NET DEBT

The Corporate Net Debt to Equity ratio ended the quarter at 0.1%. Total Net Debt to Equity ended the quarter at 20.0%, increases of 3.8 p.p. and 0.2 p.p. compared to Sep/25 and Jun/26, respectively.

(R$ million)	September 26	June 26	QoQ (%)	September 25	YoY (%)
Consolidated					
Gross Debt	**1,226.4**	**1,168.7**	**4.9%**	**1,117.8**	**9.7%**
(-) Cash and cash equivalents and financial investments	(923.8)	(865.4)	6.7%	(916.9)	0.8%
Net Debt	**302.6**	**303.2**	**(0.2%)**	**200.9**	**50.6%**
Shareholders' Equity + Minority Shareholders (SE+MS)	1,515.3	1,534.6	(1.3%)	1,241.6	22.0%
Net Debt / Equity (SE+MS)	20.0%	19.8%	0.2 p.p.	16.2%	3.8 p.p.
Corporate Net Debt to Equity Ratio	0.1%	1.9%	(1.8 p.p.)	(14.5%)	14.7 p.p.
Adjusted EBITDA (Last 12 months)	918.9	898.2	2.3%	637.5	44.1%

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

CASH GENERATION AND CAPITAL DISTRIBUTION

During the quarter, the Company reported Operating Cash Generation of R$ 82.4 million, with generation of R$ 95.8 million from the Tenda brand and Cash Consumption of R$ 13.3 million at Alea.

(R$ million)	3Q26	2Q26	QoQ (%)	3Q25	YoY (%)
Consolidated					
Stock buyback	0.0	1.9	(100.0%)	11.4	(100.0%)
Capital Increase	0.0	0.0	-	(41.9)	(100.0%)
Dividends paid	0.0	0.0	-	21.0	(100.0%)
Capital Distribution	**0.0**	**1.9**	**(100.0%)**	**(9.4)**	**(100.0%)**

(R$ milhões)	September 26	June 26	QoQ (%)	September 25	YoY (%)
Consolidated					
Gross Debt	**1,226.4**	**1,168.7**	**4.9%**	**1,117.8**	**9.7%**
(-) Cash and cash equivalents and Financial Investments	923.8	865.4	6.7%	916.9	0.8%
Net Debt	**302.6**	**303.2**	**(0.2%)**	**200.9**	**50.6%**
Receivables Assignment Balance	**470.5**	**514.7**	**(8.6%)**	**609.8**	**(22.8%)**
Δ Net Debt (+) Receivables Securitization (a)	**44.9**	**76.3**	(41.2%)	**86.8**	**(48.3%)**
Net Financial Result (Income Statement)	(37.8)	(45.1)	(16.2%)	(29.0)	30.1%
Reserve Fund (Receivables Assignment)	0.2	11.0	(98.0%)	(8.9)	<-100,0%
Follow-on / Dividends / Share Buyback / Capital Increase[1] (b)	0.0	(1.9)	(100.0%)	9.4	(100.0%)
SWAP Cash Effect	0.0	59.8	(100.0%)	0.0	-
Operational Cash Flow - Consolidated	**82.4**	**52.5**	**57.1%**	**115.3**	**(28.5%)**
Operational Cash Flow - Alea (100%)	(13.3)	(16.4)	(19.0%)	(28.1)	(52.6%)
Operational Cash Flow - Tenda	95.7	68.9	38.9%	143.4	(33.2%)
Total Cash Generation (a)-(b)	**44.9**	**78.3**	**(42.7%)**	**77.4**	**(42.0%)**
Pode Entrar Effect	44.8	0.0	-	0.0	-
Total Cash Generation	**89.7**	**78.3**	**14.6%**	**77.4**	**15.9%**

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

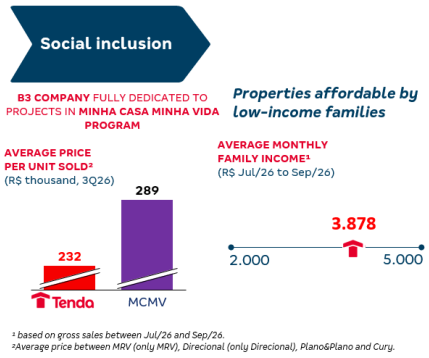
GENERAL INFORMATION

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

Average Sales Price (R$ thousand)	3Q26	2Q26	T/T (%)	3Q25	A/A (%)
Tenda (R$ / unit)	233.4	244.9	(4.7%)	220.4	5.9%
MCMV [1] (R$ / unit)	288.6	284.6	1.4%	278.3	4.0%
% Average Sales Price (Tenda / MCMV)	**80.9%**	**86.0%**	**(5.2 p.p.)**	**79.2%**	**1.7 p.p.**

[1] Average price between MRV (only MRV). Direcional (only Direcional). and Plano&Plano and Cury

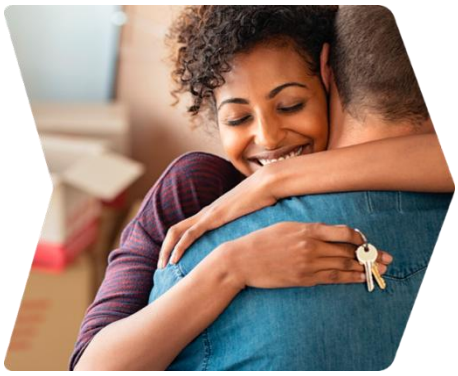




Almost all employees involved in project construction are directly hired by the Company, rather than outsourced, as is common in the sector. This model enables the implementation of the industrial approach used at Tenda, one of its key competitive advantages, in addition to providing greater safety, stability and development opportunities for employees. Complementing this strategy, the Company adopts occupational health and safety practices, continuously monitoring risks and indicators to promote increasingly safer work environments.

Indicators	3Q26	2Q26	T/T (%)	3Q25	A/A (%)
Number of Direct Employees [1]	6,113	5,960	2.6%	5,725	6.8%
Number of Indirect Employees	1,846	1,814	1.8%	1,721	7.3%
Total Employees	7,959	7,774	2.4%	7,446	6.9%
% Direct Employees / Total	**76.8%**	**76.7%**	**0.1 p.p.**	**76.9%**	**(0.1 p.p.)**

[1] Employees directly hired by the Company





For more information on the Company's sustainability initiatives, please refer to Tenda's Sustainability Report for fiscal year 2025, published in August 2026. The document is available on the Investor Relations website (Report Link).

INCOME STATEMENT

(R$ million)	3Q26	2Q26	QoQ (%)	3Q25	YoY (%)	9M26	9M25	YoY (%)
Tenda								
Net Revenue	1,162.7	1,204.9	(3.5%)	1,039.9	11.8%	3,479.6	2,720.1	27.9%
Operating Costs	(777.9)	(743.4)	4.7%	(699.9)	11.2%	(2,230.8)	(1,820.5)	22.5%
Gross Profit	**384.8**	**461.6**	**(16.6%)**	**340.0**	**13.2%**	**1,248.8**	**899.6**	**38.8%**
Gross Margin	33.1%	38.3%	(5.2 p.p.)	32.7%	0.4 p.p.	35.9%	33.1%	2.8 p.p.
Operating Expenses	(208.7)	(215.3)	(3.1%)	(162.5)	28.4%	(595.1)	(445.8)	33.5%
Selling Expenses	(96.6)	(87.1)	10.9%	(77.4)	24.8%	(263.1)	(205.5)	28.0%
G&A Expenses	(81.4)	(91.3)	(10.8%)	(58.4)	39.3%	(242.6)	(173.7)	39.7%
Other Operating Revenue/Expenses	(22.4)	(29.7)	(24.4%)	(24.4)	(8.1%)	(68.0)	(50.7)	34.1%
Depreciation and Amortization	(15.7)	(13.0)	20.2%	(11.9)	31.4%	(39.2)	(32.5)	20.6%
Equity Income	6.9	5.2	33.5%	9.2	(25.3%)	16.6	17.8	(6.8%)
Operational Result	**177.0**	**246.8**	**(28.3%)**	**178.9**	**(1.1%)**	**656.7**	**456.9**	**43.7%**
Financial Income	35.2	52.1	(32.6%)	36.5	(3.8%)	153.9	203.9	(24.5%)
Financial Expenses	(114.0)	(73.6)	54.9%	(58.2)	95.8%	(255.6)	(151.6)	68.6%
Net Income Before Taxes on Income	**98.1**	**225.4**	**(56.5%)**	**157.2**	**(37.6%)**	**555.0**	**509.2**	**9.0%**
Deferred Income Taxes	0.8	(1.5)	<-100,0%	(0.3)	<-100,0%	(4.4)	(2.2)	95.4%
Current Income Taxes	(13.9)	(14.9)	(6.7%)	(10.3)	35.4%	(40.5)	(25.8)	56.8%
Net Income After Taxes on Income	**85.0**	**209.0**	**(59.3%)**	**146.6**	**(42.0%)**	**510.2**	**481.2**	**6.0%**
(-) Minority Shareholders	(0.0)	(0.0)	>100,0%	(0.2)	(79.9%)	(0.0)	0.0	<-100,0%
Net Income	**85.0**	**209.0**	**(59.3%)**	**146.4**	**(42.0%)**	**510.1**	**481.2**	**6.0%**
Alea								
Net Revenue	91.4	85.1	7.4%	95.5	(4.3%)	249.4	271.9	(8.3%)
Operating Costs	(87.1)	(85.5)	1.9%	(101.0)	(13.8%)	(248.4)	(270.8)	(8.3%)
Gross Profit	**4.2**	**(0.4)**	**<-100,0%**	**(5.5)**	**<-100,0%**	**1.0**	**1.1**	**(9.4%)**
Gross Margin	4.6%	-0.5%	513.0%	(5.8%)	1,045.0%	0.4%	0.4%	0.0 p.p.
Operating Expenses	(27.3)	(27.5)	(0.7%)	(35.2)	(22.3%)	(82.8)	(90.9)	(9.0%)
Selling Expenses	(8.8)	(10.9)	(18.8%)	(14.3)	(38.0%)	(29.6)	(36.0)	(18.0%)
G&A Expenses	(17.7)	(14.4)	22.5%	(18.8)	(6.1%)	(49.2)	(52.6)	(6.6%)
Other Operating Revenue/Expenses	0.6	(1.0)	<-100,0%	(0.2)	<-100,0%	0.2	(0.4)	<-100,0%
Depreciation and Amortization	(0.9)	(0.6)	68.3%	(1.5)	(35.5%)	(3.0)	(3.1)	(3.7%)
Equity Income	0.0	0.0	-	0.0	-	0.0	0.0	-
Operational Result	**(24.1)**	**(28.5)**	**(15.6%)**	**(42.2)**	**(43.0%)**	**(84.8)**	**(92.9)**	**(8.8%)**
Financial Income	0.9	0.5	70.7%	3.7	(74.7%)	1.9	4.2	(55.1%)
Financial Expenses	(8.9)	(6.3)	40.8%	(1.9)	>100,0%	(20.4)	(4.5)	>100,0%
Net Income Before Taxes on Income	**(32.1)**	**(34.3)**	**(6.6%)**	**(40.4)**	**(20.7%)**	**(103.2)**	**(93.2)**	**10.7%**
Deferred Income Taxes	(0.6)	(0.7)	(9.4%)	0.0	-	(1.9)	0.0	-
Current Income Taxes	0.0	0.2	(97.4%)	0.0	-	(0.4)	0.0	-
Net Income After Taxes on Income	**(32.7)**	**(34.7)**	**(6.0%)**	**(40.4)**	**(19.2%)**	**(105.5)**	**(93.2)**	**13.2%**
(-) Minority Shareholders [1]	5.0	4.9	2.1%	5.7	(12.3%)	15.2	13.1	16.2%
Net Income	**(27.7)**	**(29.9)**	**(7.3%)**	**(34.8)**	**(20.4%)**	**(90.3)**	**(80.2)**	**12.7%**
Consolidated								
Net Revenue	1,254.1	1,290.0	(2.8%)	1,135.4	10.5%	3,728.9	2,992.1	24.6%
Operating Costs	(865.1)	(828.9)	4.4%	(800.9)	8.0%	(2,479.2)	(2,091.3)	18.5%
Gross Profit	**389.0**	**461.2**	**(15.6%)**	**334.4**	**16.3%**	**1,249.8**	**900.7**	**38.8%**
Gross Margin	31.0%	35.7%	(4.7 p.p.)	29.5%	1.6 p.p.	33.5%	30.1%	3.4 p.p.
Operating Expenses	(236.1)	(242.8)	(2.8%)	(197.7)	19.4%	(677.8)	(536.8)	26.3%
Selling Expenses	(105.5)	(98.0)	7.6%	(91.7)	15.0%	(292.6)	(241.5)	21.2%
G&A Expenses	(99.1)	(105.7)	(6.3%)	(77.3)	28.2%	(291.8)	(226.3)	28.9%
Other Operating Revenue/Expenses	(21.8)	(30.7)	(29.0%)	(24.6)	(11.4%)	(67.8)	(51.1)	32.7%
Depreciation and Amortization	(16.6)	(13.6)	22.2%	(13.4)	24.1%	(42.2)	(35.6)	18.5%
Equity Income	6.9	5.2	33.5%	9.2	(25.3%)	16.6	17.8	(6.8%)
Operational Result	**153.0**	**218.3**	**(29.9%)**	**136.7**	**11.9%**	**571.9**	**364.0**	**57.1%**
Financial Income	36.1	52.7	(31.5%)	40.2	(10.3%)	155.8	208.1	(25.2%)
Financial Expenses	(123.0)	(80.0)	53.8%	(60.1)	>100,0%	(275.9)	(156.1)	76.8%
Net Income Before Taxes on Income	**66.1**	**191.1**	**(65.4%)**	**116.8**	**(43.4%)**	**451.8**	**416.0**	**8.6%**
Deferred Income Taxes	0.2	(2.2)	<-100,0%	(0.3)	<-100,0%	(6.2)	(2.2)	>100,0%
Current Income Taxes	(13.9)	(14.7)	(5.3%)	(10.3)	35.3%	(40.9)	(25.8)	58.5%
Net Income After Taxes on Income	**52.3**	**174.2**	**(70.0%)**	**106.2**	**(50.7%)**	**404.6**	**388.0**	**4.3%**
(-) Minority Shareholders	4.9	4.9	1.5%	5.5	(10.2%)	15.2	13.1	16.0%
Net Income	**57.3**	**179.1**	**(68.0%)**	**111.7**	**(48.7%)**	**419.8**	**401.0**	**4.7%**
Net Income (Ex-Swap and Ex-SOP)	**117.9**	**177.1**	**(33.4%)**	**110.6**	**6.6%**	**464.3**	**276.4**	**68.0%**

1 - Managerial Minority Interest

BALANCE SHEET

(R$ million)	September 26	June 26	QoQ (%)	September 25	YoY (%)
Consolidated					
Current Assets	**4,009.8**	**3,981.0**	**0.7%**	**3,739.1**	**7.2%**
Cash and cash equivalents	80.2	68.2	17.5%	164.6	(51.3%)
Short term investments	806.3	797.2	1.1%	752.2	7.2%
Receivables from clients	1,227.2	1,188.4	3.3%	1,059.0	15.9%
Properties for sale	1,500.7	1,502.7	(0.1%)	1,233.8	21.6%
Other accounts receivable	395.4	424.4	(6.8%)	529.4	(25.3%)
Non-Current Assets	**3,048.6**	**2,712.5**	**12.4%**	**2,128.2**	**43.2%**
Financial investments	37.4	0.0	-	0.0	-
Receivables from clients	949.8	855.2	11.1%	699.9	35.7%
Properties for sale	2,028.2	1,797.4	12.8%	1,367.4	48.3%
Other	33.3	60.0	(44.5%)	60.9	(45.3%)
Intangible, Property and Equipment	**360.6**	**336.7**	**7.1%**	**260.9**	**38.2%**
Investments	**66.9**	**65.2**	**2.5%**	**62.1**	**7.7%**
Total Assets	**7,485.8**	**7,095.5**	**5.5%**	**6,190.4**	**20.9%**
Current Liabilities	**2,395.3**	**2,027.4**	**18.1%**	**1,976.2**	**21.2%**
Loans and financing	166.2	137.3	21.1%	220.3	(24.5%)
Debentures	282.7	270.9	4.4%	181.1	56.1%
Land obligations and customers' advances	843.4	718.8	17.3%	571.3	47.6%
Material and service suppliers	506.5	435.7	16.3%	364.6	38.9%
Credit assignment	96.7	105.4	(8.3%)	126.1	(23.3%)
Dividends Payable	78.2	0.2	>100,0%	50.0	56.5%
Taxes and contributions	39.3	38.5	2.0%	25.0	57.4%
Other	382.2	320.5	19.2%	437.9	(12.7%)
Non-current liabilities	**3,575.2**	**3,533.5**	**1.2%**	**2,972.6**	**20.3%**
Loans and financing	134.6	136.3	(1.3%)	159.2	(15.5%)
Debentures	642.9	624.2	3.0%	557.3	15.4%
Land obligations and customers' advances	2,195.8	2,127.4	3.2%	1,539.2	42.7%
Credit assignment	373.8	409.3	(8.7%)	483.7	(22.7%)
Deferred taxes	21.9	22.0	(0.8%)	14.9	46.9%
Provision for contingencies	102.2	103.5	(1.2%)	94.4	8.3%
Other	104.0	110.8	(6.1%)	123.9	(16.1%)
Shareholders' Equity	**1,515.3**	**1,534.6**	**(1.3%)**	**1,241.6**	**22.0%**
Shareholders' Equity	1,525.7	1,539.0	(0.9%)	1,227.3	24.3%
Minority Shareholders	(10.4)	(4.4)	>100,0%	14.3	<-100,0%
Total Liabilities and Shareholders' Equity	**7,485.8**	**7,095.5**	**5.5%**	**6,190.4**	**20.9%**

CASH FLOW STATEMENT

(R$ million)	3Q26	2Q26	QoQ (%)	3Q25	YoY (%)	9M26	9M25	YoY (%)
Consolidated								
Cash from (used in) operating activities	**28.9**	**23.9**	**20.8%**	**95.4**	**(69.7%)**	**184.9**	**153.2**	**20.7%**
Net Income (loss) before taxes	66.1	191.1	(65.4%)	116.8	(43.4%)	451.8	416.0	8.6%
Depreciation and amortization	24.7	21.0	17.6%	21.5	14.6%	63.5	57.7	10.1%
Provision (reversal) for doubtful accounts and cancellations	49.6	41.4	19.7%	34.6	43.4%	139.3	99.1	40.6%
Present value adjustment	3.6	1.8	100.0%	9.6	(62.0%)	7.9	11.4	(31.3%)
Impairment	(1.3)	1.3	-	0.0	-	(1.3)	0.0	-
Equity income	(6.9)	(5.2)	33.5%	(9.2)	(25.3%)	(16.6)	(17.8)	(6.8%)
Provision for contingencies	(1.8)	13.5	-	3.7	-	12.8	5.0	>100,0%
Unrealized interest and charges, net	12.9	22.6	(43.0%)	(31.1)	-	27.2	52.6	(48.3%)
Warranty provision	(3.2)	(0.3)	>100,0%	3.1	-	(6.2)	7.3	-
Profit sharing provision	22.9	23.0	(0.7%)	11.1	>100,0%	60.2	38.9	54.5%
Stock option plan expenses	6.9	(3.8)	-	8.0	(13.6%)	9.2	22.1	(58.4%)
Result in the purchase and sale of participation	1.3	(1.2)	-	(1.7)	-	0.4	(1.7)	-
Other provisions	0.0	0.0	-	0.2	(100.0%)	0.0	1.0	(100.0%)
Derivative Financial Instruments (Fair Value Variation)	49.1	(18.0)	-	(9.1)	-	0.1	(146.8)	-
Provision (reversal) of deferred PIS/COFINS	3.0	(1.0)	-	(4.7)	-	13.3	(18.9)	-
Clients	(184.7)	(123.9)	49.1%	(112.0)	64.8%	(491.0)	(424.4)	15.7%
Properties for sale	(184.5)	(257.1)	(28.2%)	(55.2)	>100,0%	(667.3)	(312.9)	>100,0%
Reserve funds from receivables assignment operations	86.9	(18.1)	-	(8.6)	-	46.6	(23.2)	-
Other accounts receivable	(93.7)	12.7	-	(21.5)	>100,0%	(46.4)	(81.1)	(42.7%)
Suppliers	39.9	27.1	47.4%	18.8	>100,0%	117.1	108.2	8.3%
Supply Chain Financing (agreement)	30.9	17.1	80.5%	12.1	>100,0%	46.5	28.2	65.0%
Taxes and contributions	9.9	(9.5)	-	(12.0)	-	(39.8)	(43.7)	(9.0%)
Salaries, payroll charges and bonus provision	10.6	(74.0)	-	15.3	(30.3%)	(30.4)	(8.1)	>100,0%
Obligations for purchase of real properties	150.2	221.6	(32.2%)	45.1	>100,0%	634.5	248.7	>100,0%
Assignment of Credits	(44.2)	(54.7)	(19.2%)	28.1	-	(133.0)	121.9	-
Other accounts payable	1.7	(1.7)	-	2.7	(34.3%)	13.8	(8.2)	-
Current account operations	7.4	(1.4)	-	20.8	(64.4%)	(5.2)	16.2	-
Dividends Received	(1.9)	0.0	-	10.0	-	5.6	10.0	(44.1%)
Taxes paid	(26.1)	(0.5)	>100,0%	(0.8)	>100,0%	(27.0)	(4.2)	>100,0%
Cash from (used in) investment activities	**48.5**	**173.0**	**(72.0%)**	**(45.3)**	**-**	**226.3**	**78.0**	**>100,0%**
Additions to property, plant and equipment and intangible assets	(47.5)	(58.4)	(18.6%)	0.0	-	(144.2)	0.0	-
Investments in marketable securities, net	15.7	228.7	(93.1%)	(64.2)	-	287.6	48.5	>100,0%
Gain on Sale of Equity Interest	0.0	0.0	-	40.0	(100.0%)	0.0	80.2	(100.0%)
Investments increase	1.8	2.6	(33.1%)	(25.9)	-	4.4	(101.7)	-
Cash from (used in) financing activities	**(65.5)**	**(217.6)**	**(69.9%)**	**(38.9)**	**68.6%**	**(361.3)**	**(233.1)**	**55.0%**
Share buyback	0.0	(1.9)	-	0.0	-	(13.3)	0.0	-
Share buyback for SOP exercise	0.0	8.3	-	(16.1)	-	(11.5)	(129.1)	(91.1%)
Cancellation of Shares	0.0	0.0	-	0.0	-	0.0	(6.0)	-
Dividends paid	(0.6)	(0.2)	>100,0%	(21.0)	-	(100.6)	(21.0)	>100,0%
Derivative financial instruments (Investment/Redemption)	(78.6)	73.5	-	(5.5)	>100,0%	0.0	(50.6)	-
Loans and financing increase	171.1	182.4	(6.2%)	292.7	(41.5%)	639.7	882.8	(27.5%)
Amortization of loans and financing	(150.6)	(476.8)	(68.4%)	(286.3)	(47.4%)	(854.9)	(901.7)	(5.2%)
Lease payment	(3.3)	(2.7)	24.8%	(2.7)	24.7%	(11.8)	(7.4)	58.6%
Intercompany Loan Agreements with Related Parties	(3.5)	(0.2)	>100,0%	0.0	-	(8.9)	0.0	-
Net increase (decrease) in cash and cash equivalents	**11.9**	**(20.7)**	**-**	**25.3**	**(52.8%)**	**50.0**	**71.9**	**(30.5%)**
At the beginning of the period	**68.2**	**88.9**	**(23.3%)**	**139.3**	**(51.0%)**	**30.2**	**92.7**	**(67.5%)**
At the end of the period	**80.2**	**68.2**	**17.5%**	**164.6**	**(51.3%)**	**80.2**	**164.6**	**(51.3%)**

INVESTOR RELATIONS

Luiz Mauricio Garcia
CFO and Investor Relations Officer

Marilia Nonato de Oliveira Leite
Investor Relations Manager

Leonardo Dias Wanderley
Investor Relations Coordinator

Felipe Chiavegato Stella
Investor Relations Analyst

Helena do Nascimento Xavier de Mendonça
Investor Relations Analyst

Investor Relations
Phone: +55 (11) 3111-9909
E-mail: ri@tenda.com
Website: ri.tenda.com

MEDIA RELATIONS

FSB Comunicação

Lane Vilas Boas
Phone: +55 (11) 99488-5861
E-mail: lane.vilasboas@fsb.com.br

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).

Tenda