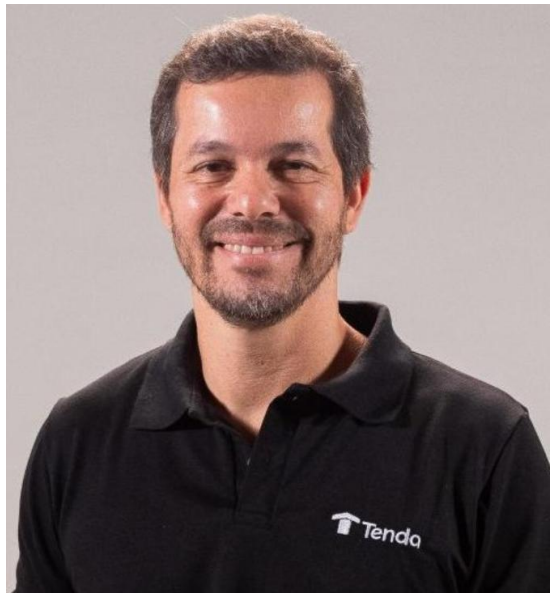
Webcast de Resultados 3T26

05/11/2026
O evento começará às 9:00 am BRT



Marcos Cruz

CEO Tenda



Rodrigo Osmo

CEO Alea



Luiz Mauricio Garcia

Diretor Executivo de Finanças
e Relações com Investidores (CFO)

Destaques 3T26

Luiz Mauricio Garcia

DRI e CFO

Destaques

1. **Lançamentos de 11 empreendimentos no segmento Tenda**, totalizando um **recorde histórico** para um terceiro trimestre (ex-Pode Entrar) de R$ 1.522,6 milhões;

2. **Preço médio no trimestre no segmento Tenda** foi **recorde histórico** de R$ 271,5 mil por unidade, aumentos de 15,9% e 8,5% em relação ao 3T25 e 2T26, respectivamente;

3. **Lucro Líquido consolidado** ex-Swap e SOP de R$ 117,9 milhões no 3T26, aumento de 6,6% em relação ao 3T25, com **ROE** consolidado ex-Swap de 39,0% nos UDM;

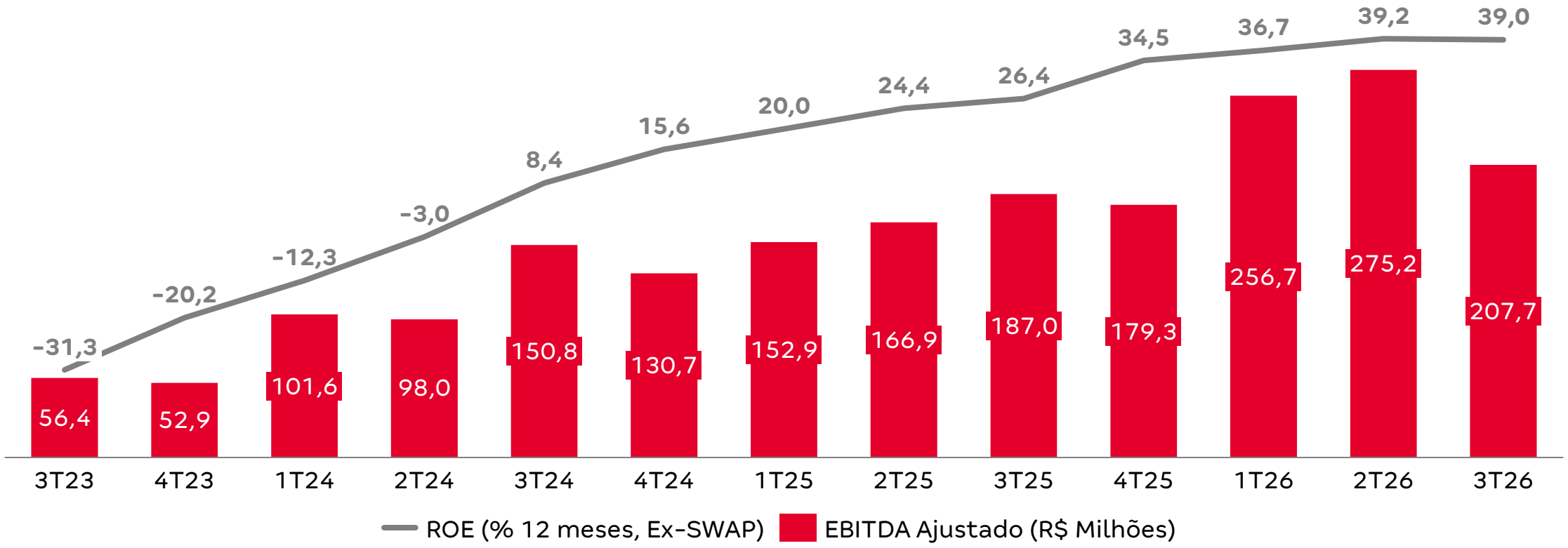
4. **Geração de caixa operacional** de R$ 82,4 milhões e **Total** de R$ 44,9 milhões no 3T26. Sem o postergamento no recebimento das parcelas do programa Pode Entrar, a geração de caixa total seria de R$ 89,7 milhões;

5. **Dívida líquida corporativa / Patrimônio líquido** de 0,1% no 3T26, com alongamento do *duration* da dívida para 32,4 meses, ante 28,3 meses no 2T26;

6. No acumulado do ano, os números reportados seguem robustos: **Receita líquida consolidada** R$ 3.728,9 milhões (+24,6%), **EBITDA Ajustado da marca Tenda** de R$ 811,1 milhões (+39,2%) e **Lucro Líquido consolidado ex-swap** de R$ 419,9 milhões (+65,2%).

EBITDA Ajustado e ROE – Consolidado

Evolução EBITDA Ajustado/ROE UDM – Consolidado



O ROE UDM consolidado ex-Swap de 39,0% no 3T26 está entre as 3 mais rentáveis da indústria.

O que explica a queda de margem

Efeito	MBA
2T26	**39,9%**
Preço (vendas do trimestre e correção monetária)	(2,6 p.p)
Custo de obras (custo a gastar)	(1,0 p.p)
Outros*	(1,7 p.p)
3T26	**34,6%**
Variação	**(5,3 p.p.)**

*Repasse legado RJ, distrato e PDD

Efeito na margem bruta ajustada, 2T26 para 3T26

- **Preço (vendas do trimestre e correção monetária) (-2,6 p.p.):** preço nominal caiu R$ 11,5 mil por unidade frente as venda do 2T26 e IPCA de referência caiu de 0,75% para 0,27% ao mês;
- **Custo de obras (custo a gastar) (-1,0 p.p.):** a gastar de construção reportamos redução no 2T26 frente um pequeno incremento no 3T26;
- **Outros (-1,7 p.p.):** três efeitos principais no 3T26, sendo (i) Repasse legado RJ, (ii) crescimento de 52% de distrato versus o 2T26 com 1.231 unidades e (iii) reversão de PDD.

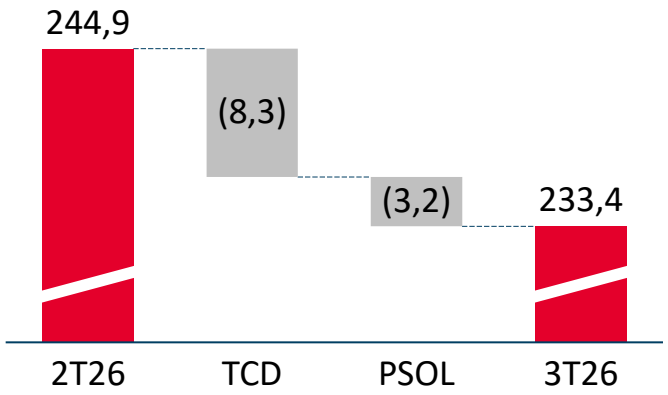
Preço nominal das vendas do trimestre reduziu R$ 11,5 mil por unidade, com o TCD recuando de 10,3% para 7,2% e Correção monetária tiraram 2,6 p.p. da MBA

Bridge Margem – Tenda Core
(ex-SWAP), 2T26 e 3T26

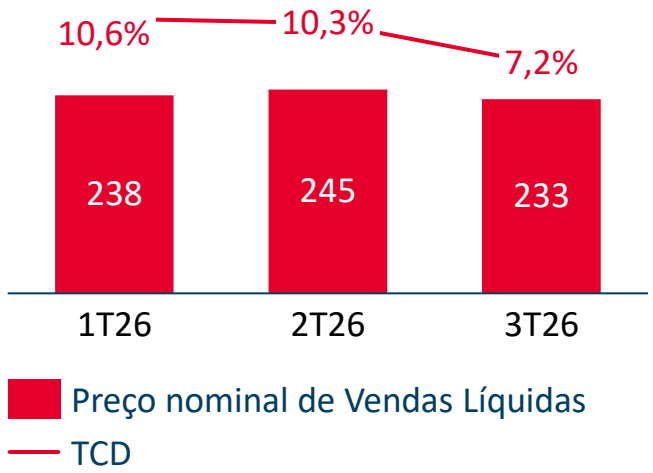
Efeito	MBA
2T26	**39,9%**
Preço (vendas do trimestre e correção monetária)	(2,6 p.p)
Custo de obras (custo a gastar)	(1,0 p.p)
Outros*	(1,7 p.p)
3T26	**34,6%**
Variação	**(5,3 p.p.)**

*Repasse legado RJ, distrato e PDD

Decomposição do preço por unidade – Tenda Core
R$ mil, 2T26 para 3T26



Preço e TCD por modalidade – Tenda Core
R$ mil e %



IPCA aplicado na correção monetária, mês a mês
% ao mês, aplicação com defasagem de dois meses

Mês de aplicação	Mês de referência	IPCA mensal	Acumulado no trimestre
abr/26	fev/26	0,70%	**2T26: 2,27% (média 0,75% ao mês)**
mai/26	mar/26	0,88%	
jun/26	abr/26	0,67%	
jul/26	mai/26	0,58%	**3T26: 0,81% (média 0,27% ao mês)**
ago/26	jun/26	0,16%	
set/26	jul/26	0,07%	

- **TCD (R$ 8,3 mil):** queda puxada pela nova política de crédito;
- **PSOL (R$ 3,2 mil):** aumento de participação no faixa 1;
- **IPCA Acumulado do trimestre:** 2,27% no 2T26 contra 0,81% no 3T26, um terço do patamar anterior.

Custos de obras tiraram 1,0 p.p. da Margem Bruta Ajustada (“MBA”): o a gastar de construção apresentou pequeno incremento nesse trimestre frente redução reportada no 2T26

Bridge Margem – Tenda Core
(ex-SWAP), 2T26 e 3T26

Efeito	MBA
2T26	**39,9%**
Preço (vendas do trimestre e correção monetária)	(2,6 p.p)
Custo de obras (custo a gastar)	(1,0 p.p)
Outros*	(1,7 p.p)
3T26	**34,6%**
Variação	**(5,3 p.p.)**

*Repasse legado RJ, distrato e PDD

Aumento e redução do a gastar de construção – Tenda Core
R$ mil, 2T26 e 3T26

A Gastar Construção	2T26	3T26	Variação
Economia de obra	**(15.235)**	**2.985**	**18.220**

- **2T26:** margem beneficiada por R$ 15,2 milhões de economia de obra;
- **3T26:** aumento de R$ 3,0 milhões, com os maiores desvios concentrados em julho;
- **Fábricas novas:** fase de estabilização de novas fábricas após migração de tipologia em algumas regionais e aos ajustes finais de produção ligados ao fim da jornada 6x1.

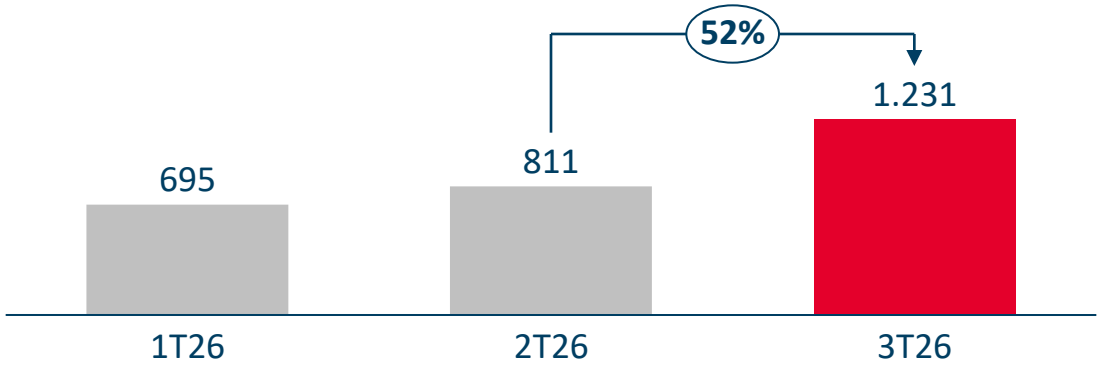
Distratos cresceram 52% em função do aperto de crédito e greve da CEF

Bridge Margem – Tenda Core
(ex-SWAP), 2T26 e 3T26

Efeito	MBA
2T26	**39,9%**
Preço (vendas do trimestre e correção monetária)	(2,6 p.p)
Custo de obras (custo a gastar)	(1,0 p.p)
Outros*	(1,7 p.p)
3T26	**34,6%**
Variação	**(5,3 p.p.)**

*Repasse legado RJ, distrato e PDD

Unidades distratadas por trimestre – Tenda Core
Unidades, 1T26 a 3T26

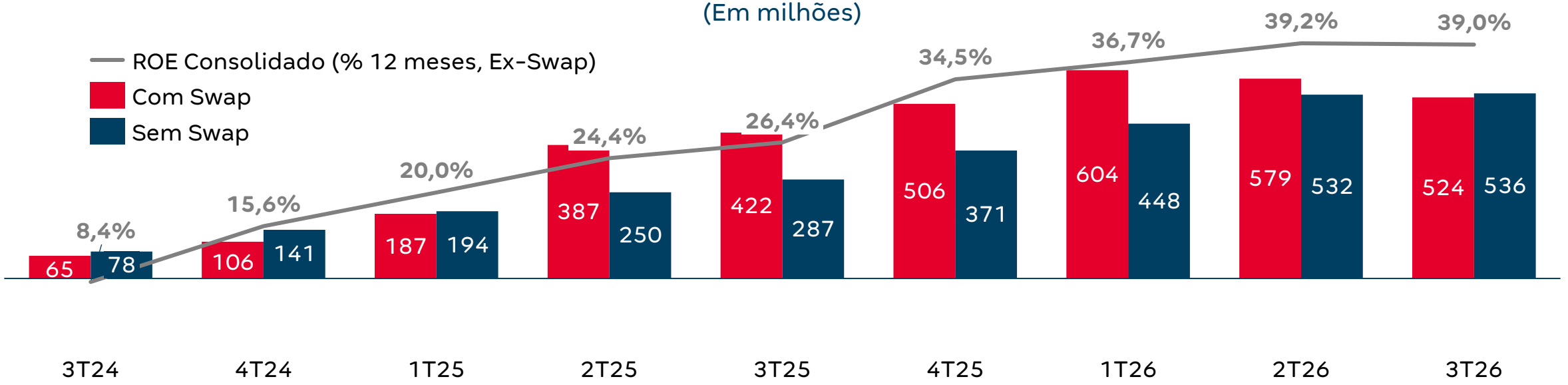


- **Repasse legado RJ:** desconto nas vendas ocorridas não repassadas na praça do RJ;
- **Reversão de PDD :** melhora devido a sazonalidade trimestral;
- **Maior volume de distratos:** 420 unidades a mais que no 2T26, maior patamar do ano.

Lucro Líquido

Lucro Líquido – Consolidado UDM

(Em milhões)



Reconciliação Lucro Líquido Recorrente - 3T26	Resultado Bruto	Despesa	Resultado Líquido[1]	Margem Líquida
Consolidado	**389.035**	**(331.763)**	**57.271**	**4,6%**
(-) Alea	(4.237)	31.922	27.685	2,7%
Tenda Core Reportado	**384.798**	**(299.841)**	**84.956**	**7,3%**
(-) SWAP	0	49.105	49.105	4,2%
(-) Despesas com SOP[2]	0	11.500	11.500	1,0%
Total Tenda	**384.798**	**(239.236)**	**145.561**	**12,5%**

[1]Lucro Líquido ex Minoritários

[2]A exclusão desse efeito é decorrente da detenção das ações swapadas serem para fazer frente ao programa de Stock Options ("SOP").

- Lucro Líquido UDM ex-Swap de R$ 536 milhões e ROE de 39,0% evidenciam a solidez dos resultados da Tenda no 3T26;
- Lucro Líquido consolidado UDM ex-Swap alcança novo patamar, mantendo a elevada rentabilidade operacional.

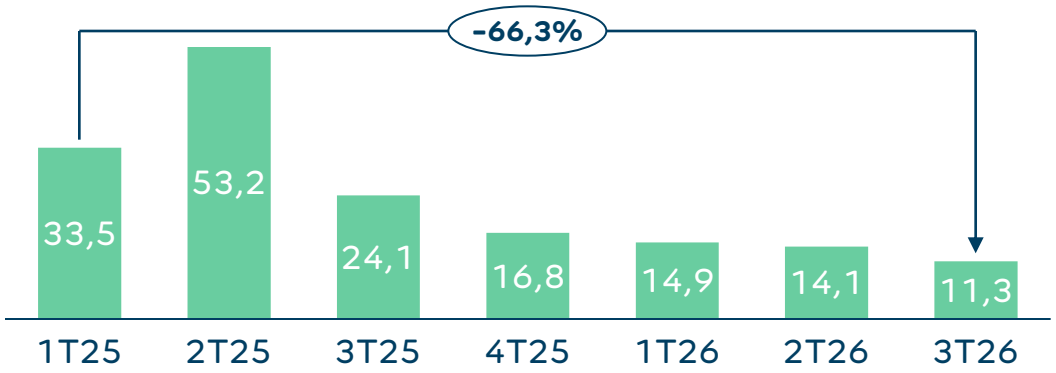
Geração de Caixa Operacional e Total

(em R$ milhões)	2023	2024	2025	9M26	1T26	2T26	3T26
Dívida Bruta	**1.180,1**	**1.041,5**	**1.313,0**	**1.226,4**	**1.415,5**	**1.168,7**	**1.226,4**
(-) Caixa e equivalentes de caixa e Aplicações financeiras	(718,8)	(849,3)	(1.046,9)	(923,8)	(1.090,6)	(865,4)	(923,8)
Dívida Líquida	**461,3**	**192,2**	**266,0**	**302,6**	**324,9**	**303,2**	**302,6**
Saldo Cessão de Recebíveis	**229,4**	**488,0**	**603,4**	**470,5**	**569,4**	**514,7**	**470,5**
Δ Dívida Líquida(+)Cessão Recebíveis (a)	**109,3**	**10,5**	**(189,3)**	**96,4**	**(24,8)**	**76,3**	**44,9**
Resultado Financeiro Líquido (DRE)	(194,0)	(136,2)	(130,7)	(120,1)	(37,2)	(45,1)	(37,8)
Fundo de Reserva (Cessão Recebíveis)	(58,2)	(4,9)	(30,1)	18,6	7,3	11,0	0,2
Follow-on/Dividendos/Recompra/Aumento de Capital[1] (b)	224,3	0,0	(165,6)	(113,3)	(111,3)	(1,9)	0,0
Efeito Caixa SWAP	0,0	25,4	47,4	64,2	4,3	59,8	0,0
Fluxo de Caixa Operacional Consolidado	**137,1**	**126,2**	**89,6**	**247,1**	**112,2**	**52,5**	**82,4**
Fluxo de Caixa Operacional - Alea (100%)	(96,2)	(116,0)	(148,4)	(47,1)	(17,4)	(16,4)	(13,3)
Fluxo de Caixa Operacional - Tenda	233,3	242,2	237,9	294,2	129,5	68,9	95,7
Geração de Caixa Total (a)-(b)	**(115,0)**	**10,5**	**(23,8)**	**209,7**	**86,6**	**78,3**	**44,9**
Efeito Pode Entrar	0,0	0,0	0,0	44,8	0,0	0,0	44,8
Geração de Caixa Total	**(115,0)**	**10,5**	**(23,8)**	**254,5**	**86,6**	**78,3**	**89,7**

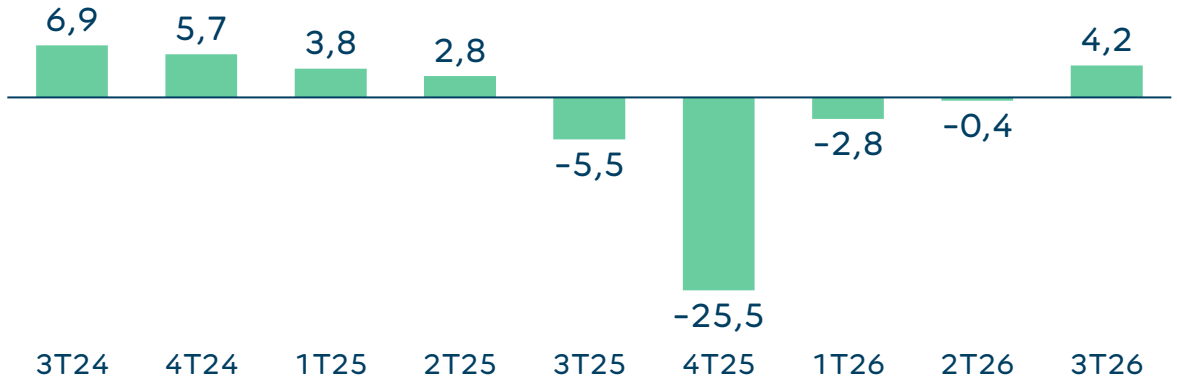
A geração de caixa total do 3T26 foi de R$ 44,9 milhões, e teria sido R$ 89,7 milhões considerando as parcelas postergadas do Pode Entrar.

Destaques Alea

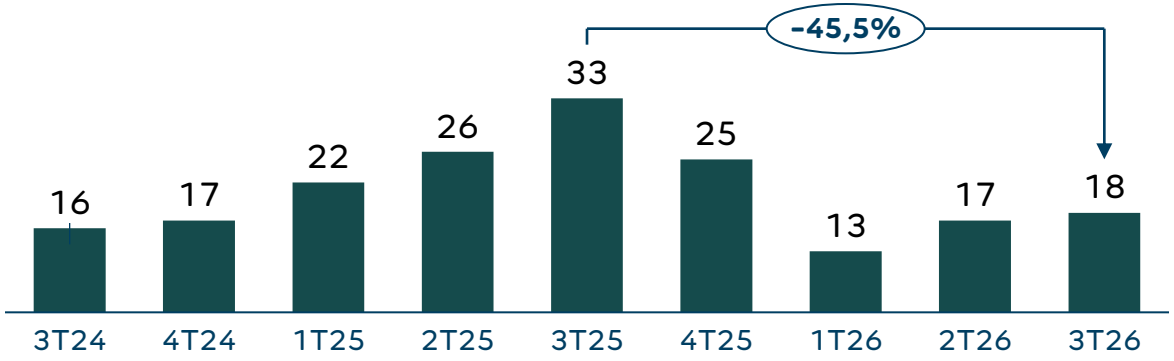
Consumo de caixa operacional Alea (visão Tenda)
(R$ milhões)



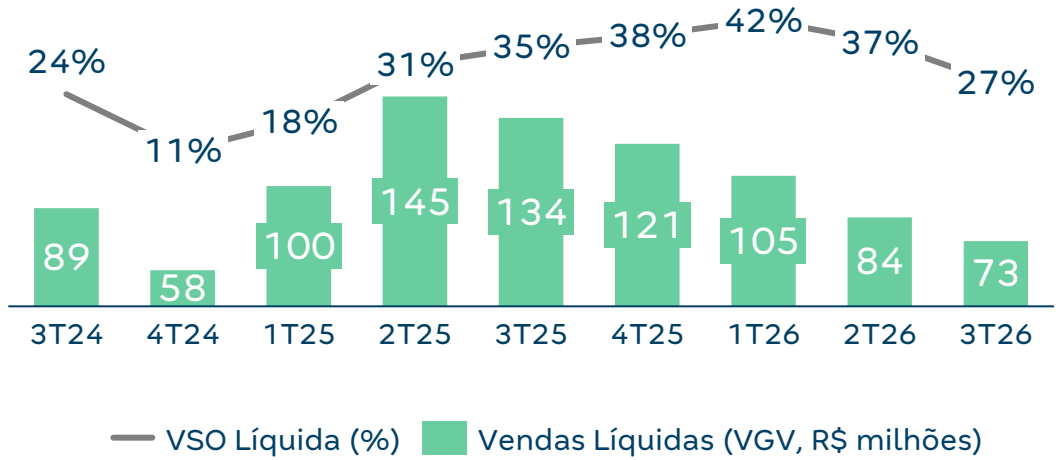
Resultado Bruto
(R$ milhões – marca Alea)



Obras em andamento
(#)



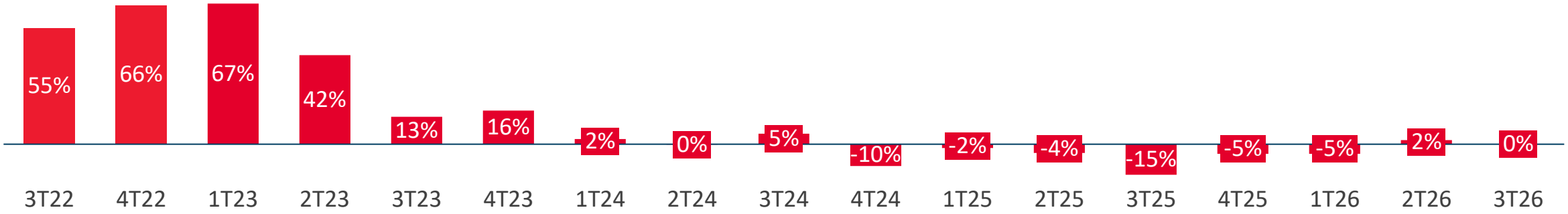
Vendas Líquidas (VGV, R$ milhões – marca Alea) e VSO Líquida (%)



Estrutura de capital

Dívida Líquida Corporativa / PL

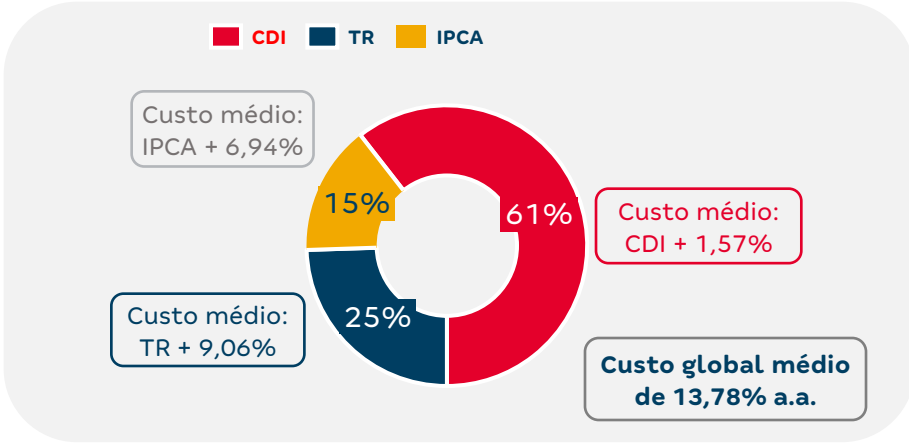
(%)



Visão geral do endividamento

(R$ milhões)	Setembro 26
Consolidado	
Dívida Bruta	**1.226,4**
(-) Caixa e equivalentes de caixa e Aplicações financeiras	(923,8)
Dívida Líquida	**302,6**
Patrimônio Líquido + Minoritários	1.515,3
Dívida Líquida / (Patrimônio Líquido + Minoritários)	20,0%
Dívida Líquida Corporativa/Patrimônio Líquido	0,1%

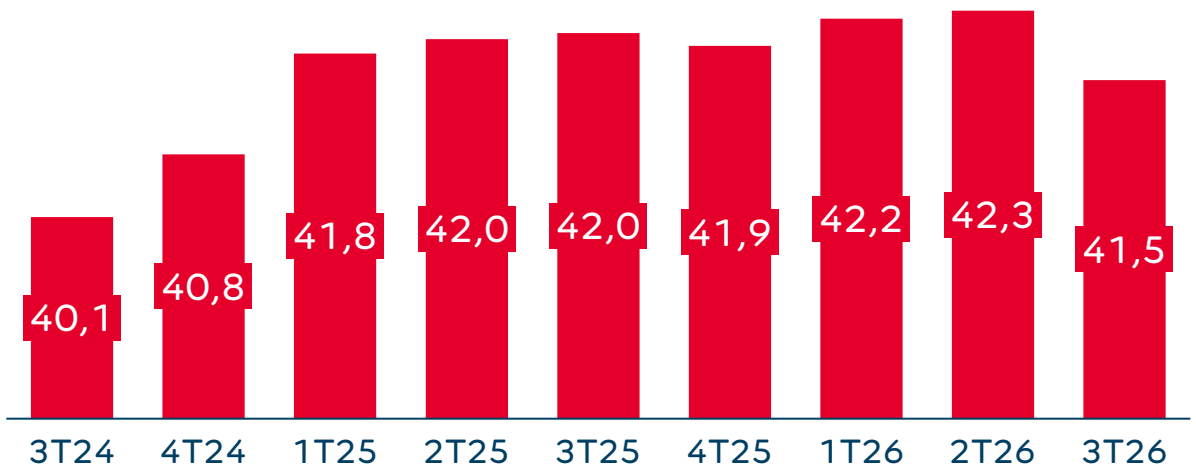
Custo médio da dívida



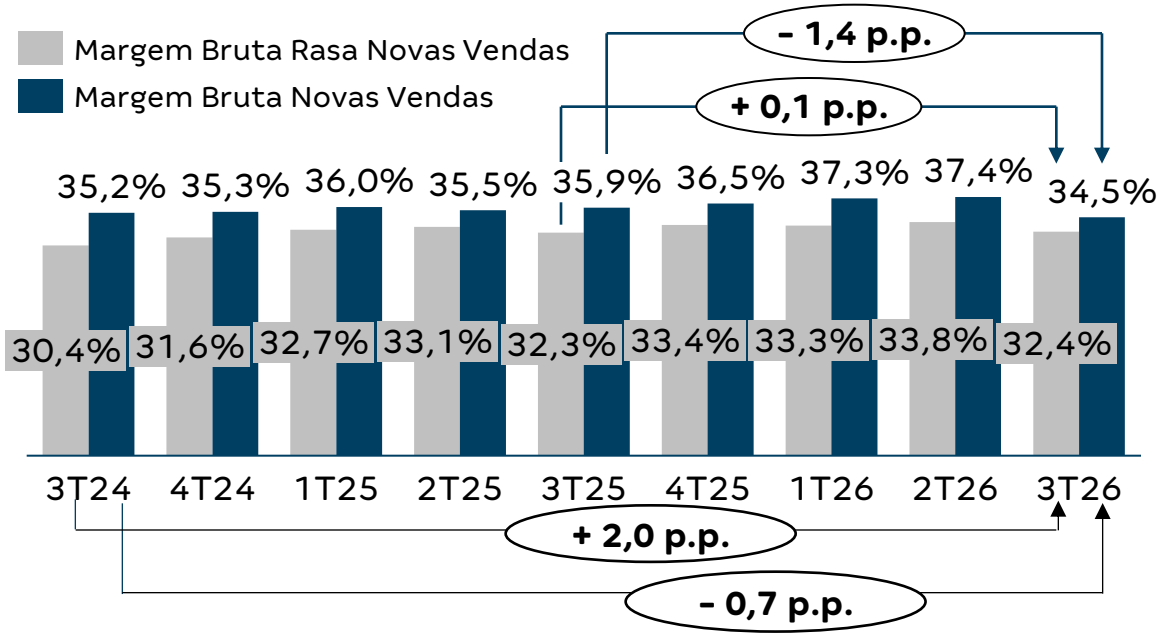
Perspectivas e projeções para 2026

Margem REF Projetos

(%, Marca Tenda - Ex-Pode entrar)



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



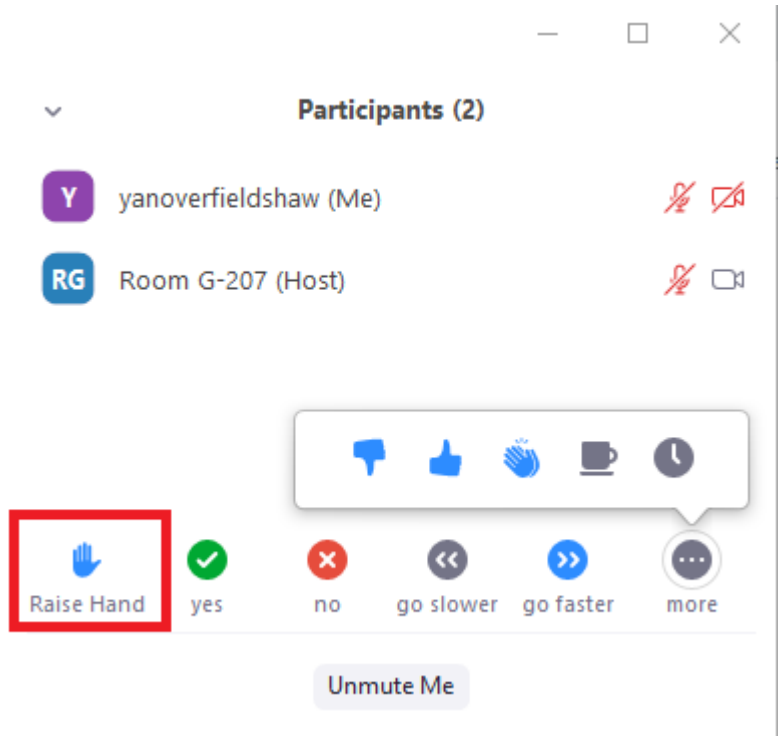
Nossas prioridades para o 4T26 e para 2027:

1. Ampliar a geração de caixa e avançar na desalavancagem do balanço;
2. Recompor gradualmente o preço, mantendo o TCD no novo patamar;
3. Concluir a estabilização das fábricas novas e das migrações de tipologia, recuperando as economias de obra que caracterizam o nosso modelo industrial;
4. Manter a disciplina de crédito e cobrança, normalizando o nível de distratos;
5. Manter o crescimento de lançamentos e vendas em ritmo compatível com os avanços de rentabilidade, eficiência operacional e geração de caixa.

Q&A

Webcast de Resultados 3T26

Para interagir ao vivo

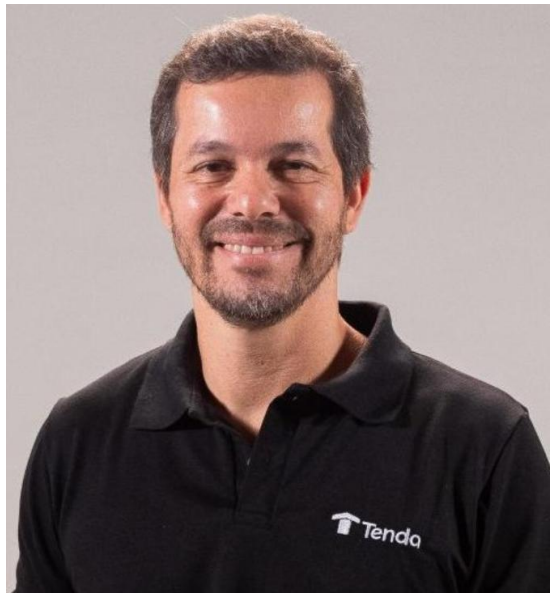





Tenda

3Q26 Results Webcast

11/05/2026
The event will start at 9:00 am BRT



Marcos Cruz

CEO Tenda



Rodrigo Osmo

CEO Alea



Luiz Mauricio Garcia

Chief Financial
and Investor Relations Officer (CFO)

Highlights 3Q26

Luiz Mauricio Garcia

IRO and CFO

Highlights

1. **Launches of 11 projects in the Tenda segment**, totaling a **record** third-quarter (ex-Pode Entrar) of R$ 1,522.6 million;

2. **Record Average Price per Unit in the Tenda segment** during the quarter of R$ 271.5 thousand, up 15.9% and 8.5% compared to 3Q25 and 2Q26, respectively;

3. **Consolidated Net Income** ex-SWAP and SOP of R$ 117.9 million in 3Q26, up 6.6% compared to 3Q25, with LTM consolidated Return on Equity (**ROE**) ex-SWAP of 39.0%;

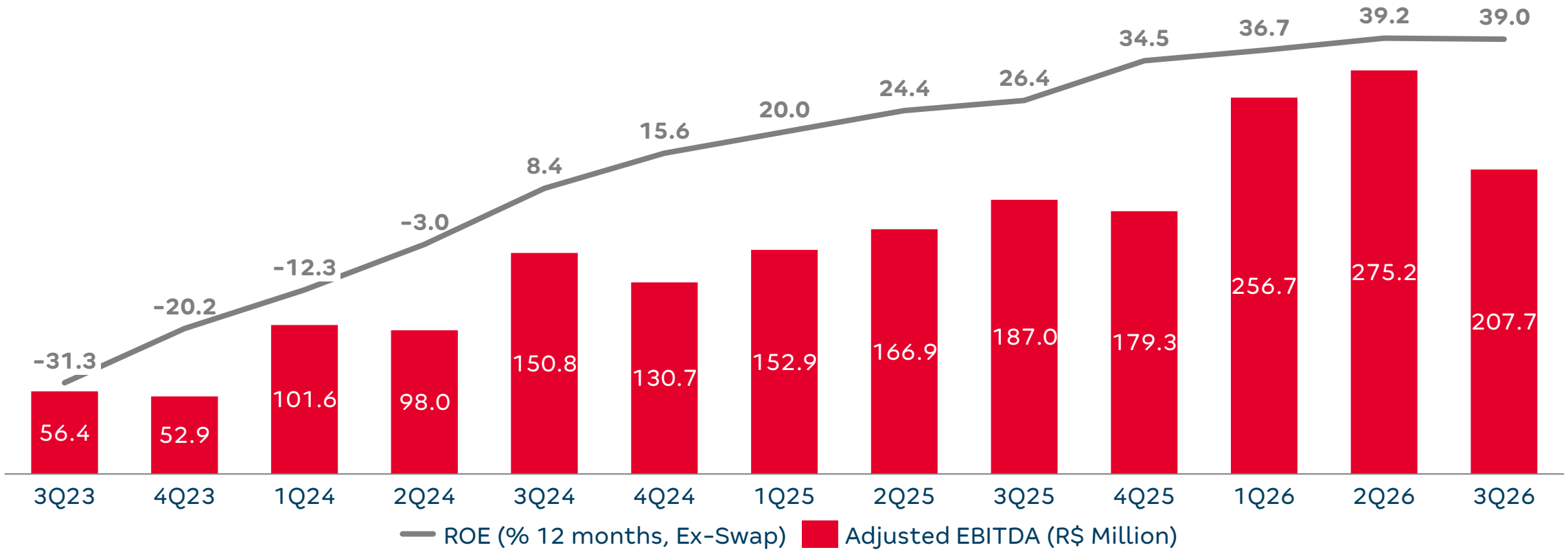
4. **Operating Cash Generation** of R$ 82.4 million and **Total** Cash Generation of R$ 44.9 million in 3Q26. Excluding the deferral in the receipt of Pode Entrar program installments, Total Cash Generation would have been R$ 89.7 million;

5. **Corporate Net Debt / Equity ratio** of 0.1% in 3Q26, with debt duration extended to 32.4 months, compared to 28.3 months in 2Q26;

6. Year-to-date, reported figures remain robust: **consolidated Net Revenue** of R$ 3,728.9 million (+24.6%), **Adjusted EBITDA** for the Tenda brand of R$ 811.1 million (+39.2%) and **consolidated Net Income ex-SWAP** of R$ 419.9 million (+65.2%).

Adjusted EBITDA and ROE – Consolidated

Adjusted EBITDA/ROE LTM Evolution – Consolidated



LTM consolidated ROE ex-SWAP of 39.0% in 3Q26 ranks among the top 3 most profitable in the industry.

What Explains the Margin Decline

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

Net Income Impact, 2Q26 to 3Q26

- **Price (current-quarter sales and Monetary Adjustment) (-2.6 p.p.):** Nominal Price decreased R$ 11.5 thousand per unit compared to 2Q26 sales and reference IPCA declined from 0.75% to 0.27% per month;
- **Construction Costs (Remaining Construction Costs) (-1.0 p.p.):** Remaining Construction Costs declined in 2Q26, compared to a slight increase in 3Q26;
- **Others (-1.7 p.p.):** three main effects in 3Q26; (i) legacy RJ Transfers, (ii) 52% increase in Cancellations versus 2Q26, with 1,231 units, and (iii) Provisions (PDD).

Nominal Price of current-quarter sales decreased R$ 11.5 thousand per unit, with TCD declining from 10.3% to 7.2%, and, together with Monetary Adjustment, reduced AGM by 2.6 p.p.

Margin Bridge – Tenda Core

(ex-SWAP), 2Q26 and 3Q26

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

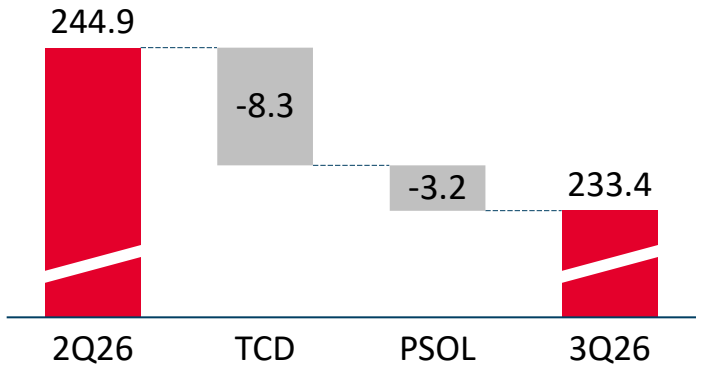
IPCA Applied to Monetary Adjustment, Monthly

% per month, applied with a two-month lag

Application Month	Reference Month	Monthly IPCA	Quarterly Cumulative
Apr/26	Feb/26	0.70%	**2Q26: 2.27% (average of 0.75% per month)**
May/26	Mar/26	0.88%	
Jun/26	Apr/26	0.67%	
Jul/26	May/26	0.58%	**3Q26: 0.81% (average of 0.27% per month)**
Aug/26	Jun/26	0.16%	
Sep/26	Jul/26	0.07%	

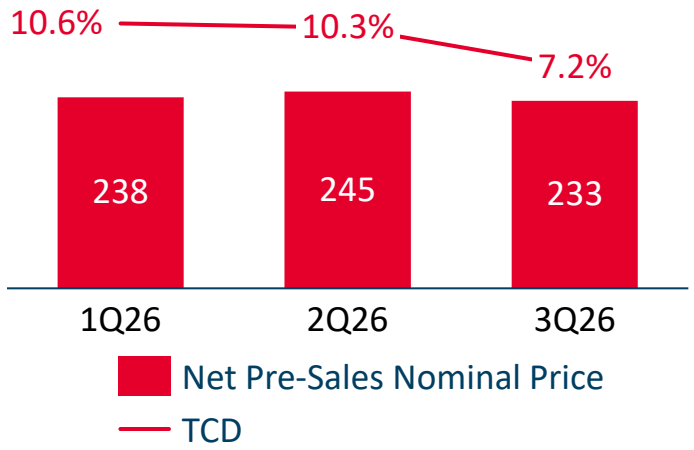
Price per Unit Breakdown Tenda Core

R$ thousand, 2Q26 to 3Q26



Price and TCD by Modality Tenda Core

R$ thousand and %



- **TCD (R$ 8.3 thousand):** decrease driven by the new credit policy;
- **PSOL (R$ 3.2 thousand):** increased share of Bracket 1;
- **Quarterly Cumulative IPCA:** 2.27% in 2Q26 versus 0.81% in 3Q26, one-third of the previous level.

Construction Costs reduced Adjusted Gross Margin ("AGM") by 1.0 p.p.: Remaining Construction Costs increased slightly this quarter, compared to the reduction reported in 2Q26

Margin Bridge – Tenda Core

(ex-SWAP), 2Q26 and 3Q26

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

Increase and Decrease in Remaining Construction Costs – Tenda Core

R$ thousand, 2Q26 and 3Q26

Remaining Construction	2Q26	3Q26	Change
Costs Construction Savings	**(15,235)**	**2,985**	**18,220**

- **2Q26:** margin benefited from R$ 15.2 million in construction savings;
- **3Q26:** increase of R$ 3.0 million, with the largest deviations concentrated in July;
- **New Factories:** stabilization phase of new factories following the typology migration at certain Regional offices, and final production adjustments related to the end of the 6x1 work schedule.

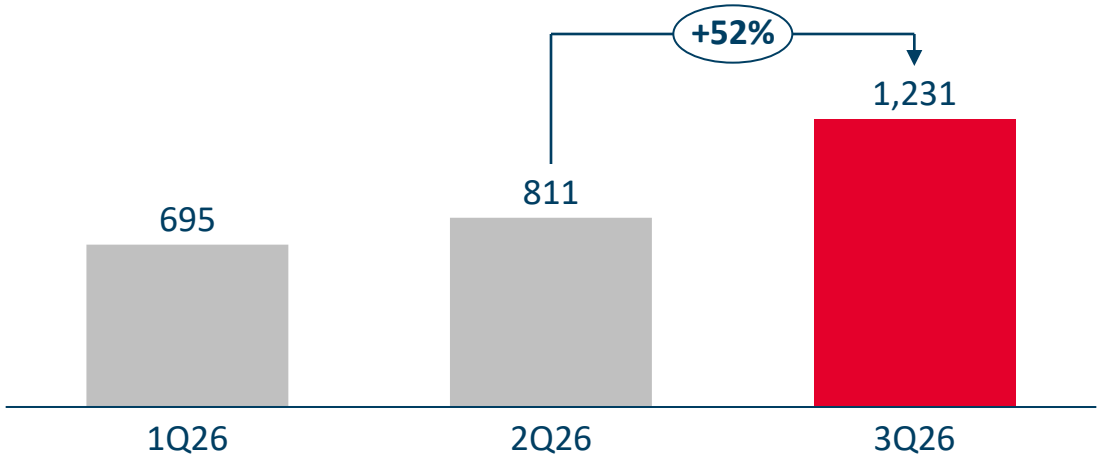
Cancellations rose 52%, primarily driven by credit tightening and the CEF strike

Margin Bridge – Tenda Core
(ex-SWAP), 2Q26 and 3Q26

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

Cancelled Units per Quarter – Tenda Core
Units, 1Q26 to 3Q26

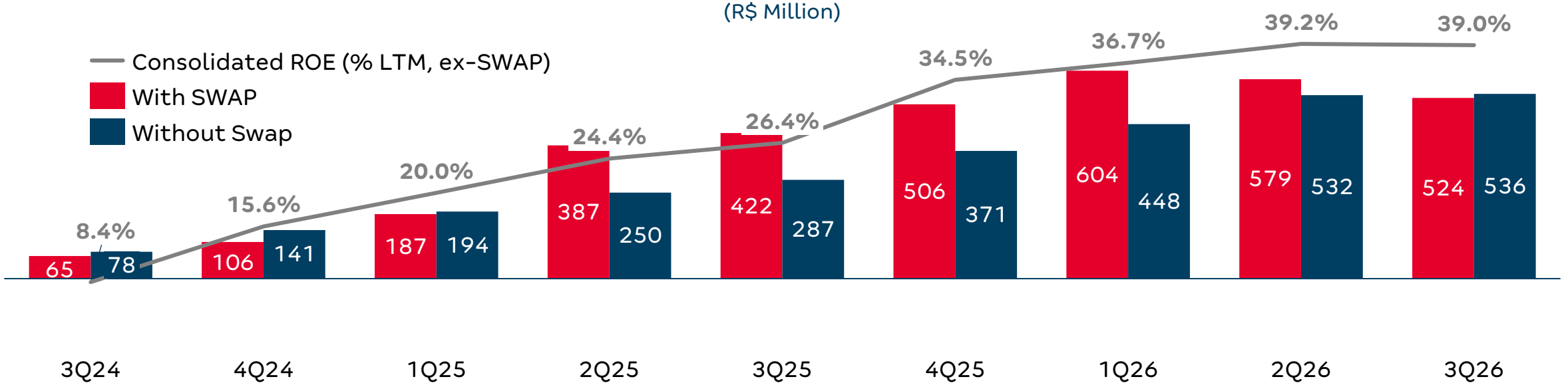


- **Legacy RJ Transfers:** discount on prior sales not yet transferred in the RJ market;
- **Provisions (PDD) Reversal:** improvement driven by quarterly seasonality;
- **Higher Volume of Cancellations:** 420 more units than in 2Q26, the highest level of the year.

Net Income

Net Income – Consolidated LTM

(R$ Million)



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").

- LTM Net Income ex-SWAP of R$ 536 million and ROE of 39.0% reflect the strength of Tenda's results in 3Q26;
- Consolidated LTM Net Income ex-SWAP reaches a new level, maintaining high operating profitability.

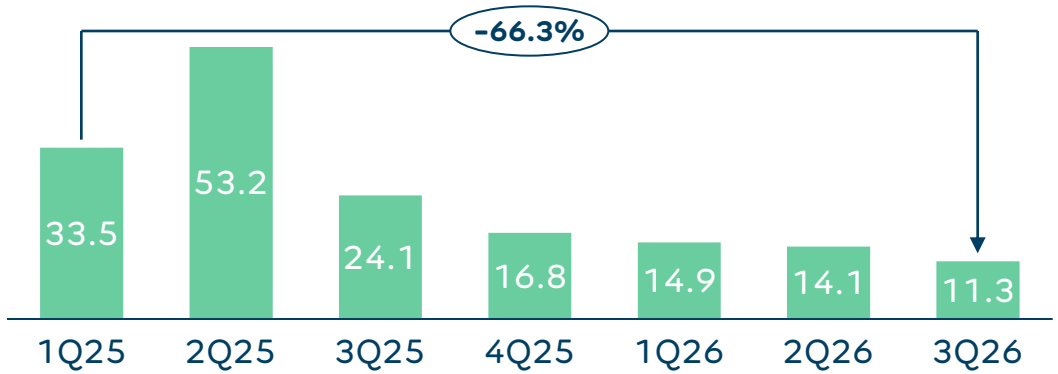
Operating and Total Cash Generation

(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**

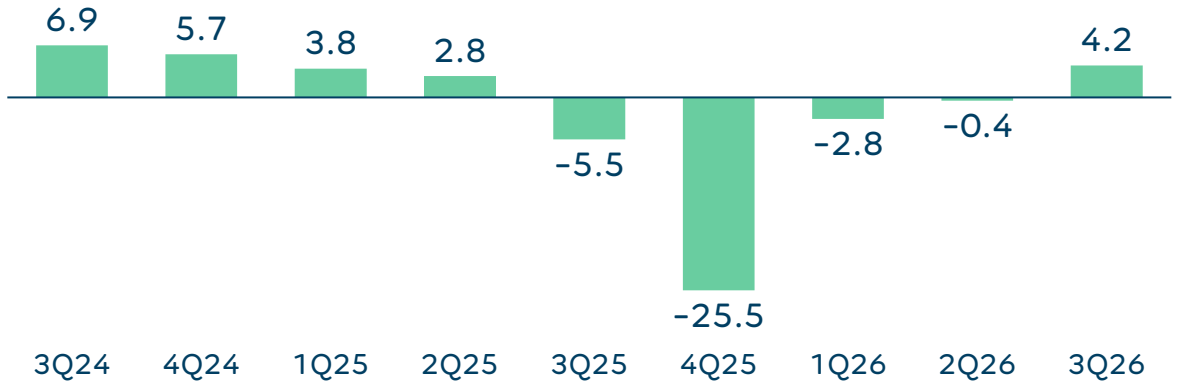
Total Cash Generation in 3Q26 was R$ 44.9 million and would have been R$ 89.7 million including the delayed Pode Entrar installments.

Highlights Alea

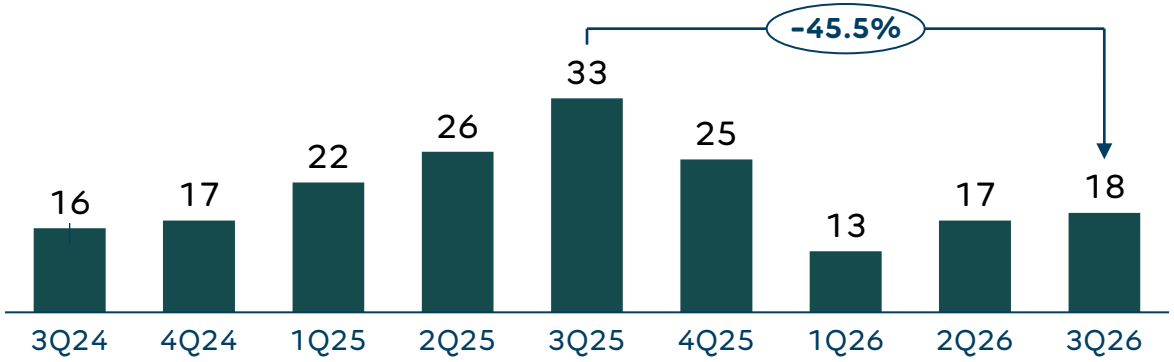
Alea Operating Cash Consumption (Tenda's view)
(R$ million)



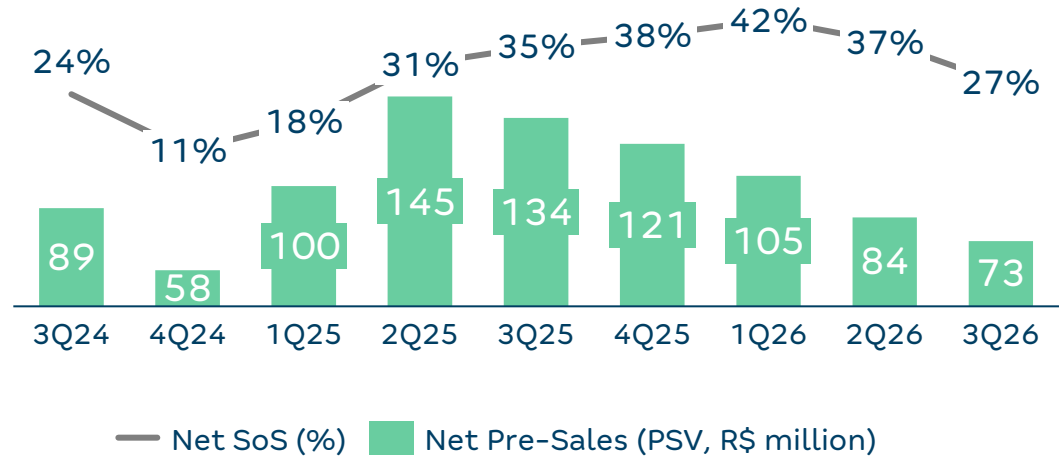
Gross Profit
(R$ million – Alea brand)



Ongoing Projects
(#)



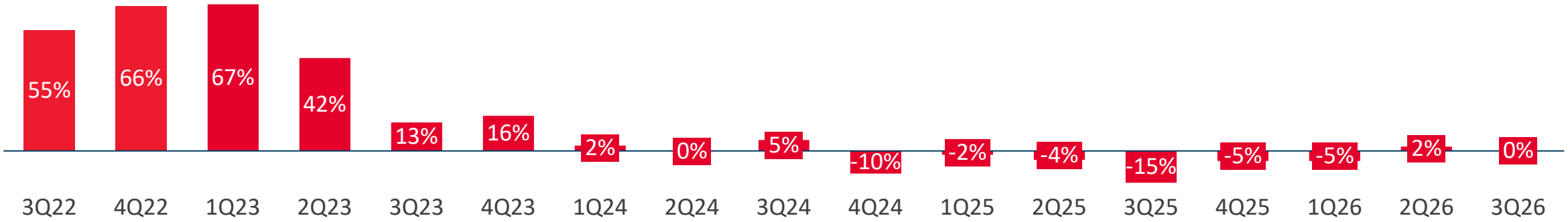
Net Pre-Sales (PSV, R$ million – Alea brand) and Net SoS (%)



Capital structure

Net Corporate Debt / Equity Ratio

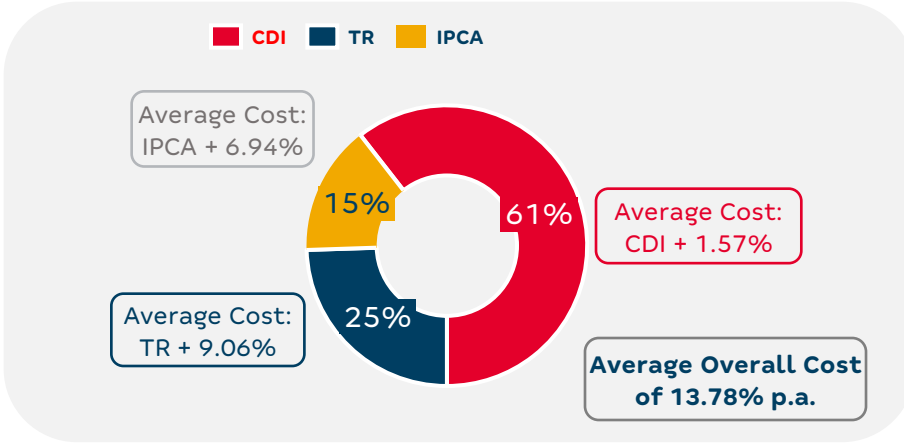
(%)



Overview of Debt Structure

(R$ million)	September 26
Consolidated	
Gross Debt	**1,226.4**
(-) Cash and cash equivalents and financial investments	(923.8)
Net Debt	**302.6**
Shareholders' Equity + Minority Shareholders (SE+MS)	1,515.3
Net Debt / Equity (SE+MS)	20.0%
Corporate Net Debt to Equity Ratio	0.1%

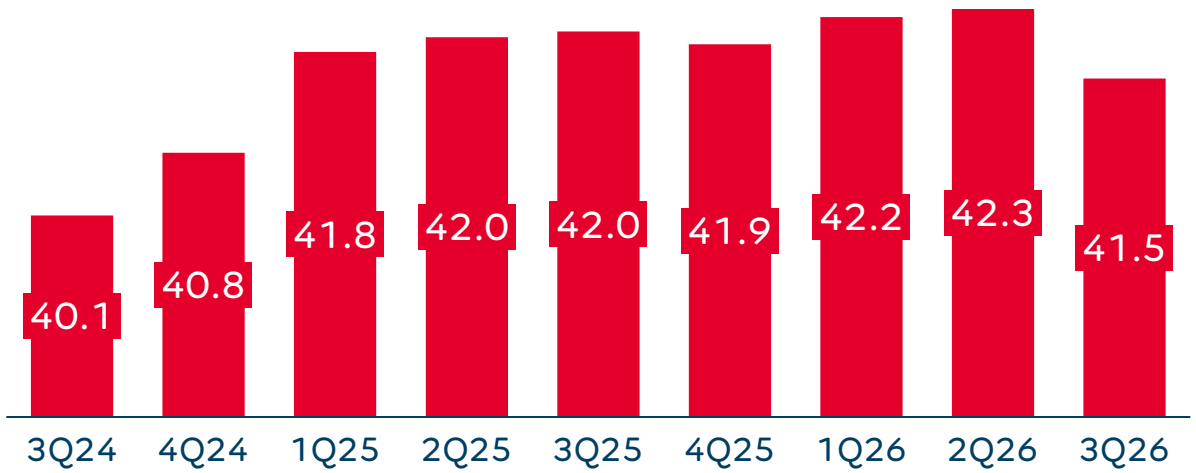
Average cost of debt



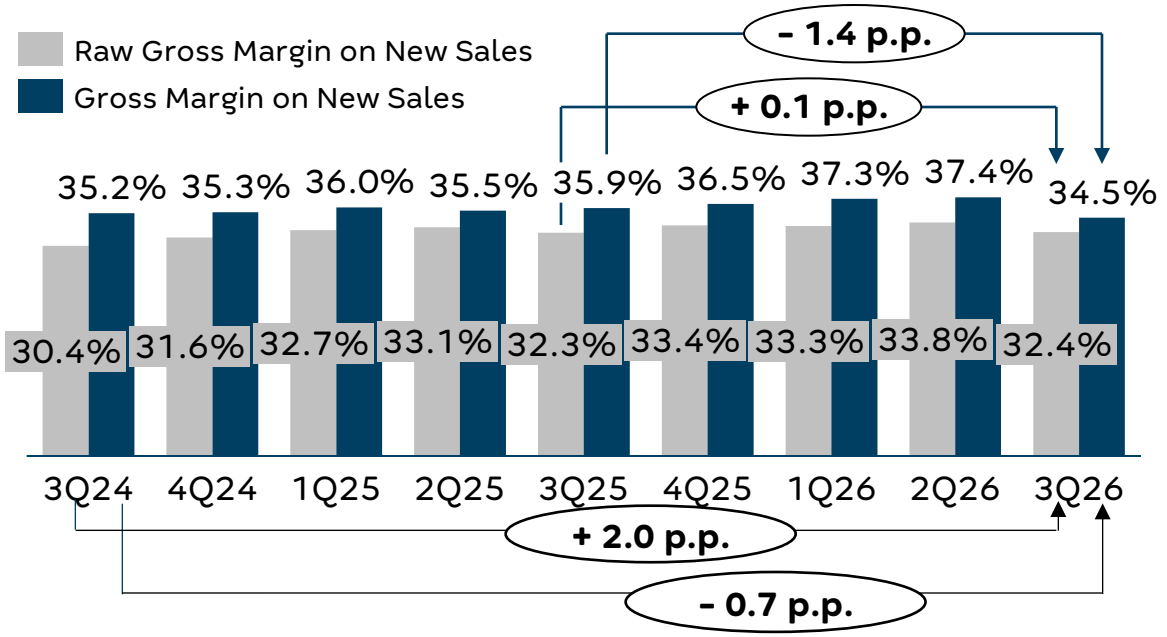
Outlook and Projections for 2026

Backlog Margin by Project

(%, Tenda Brand - ex-Pode Entrar)



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



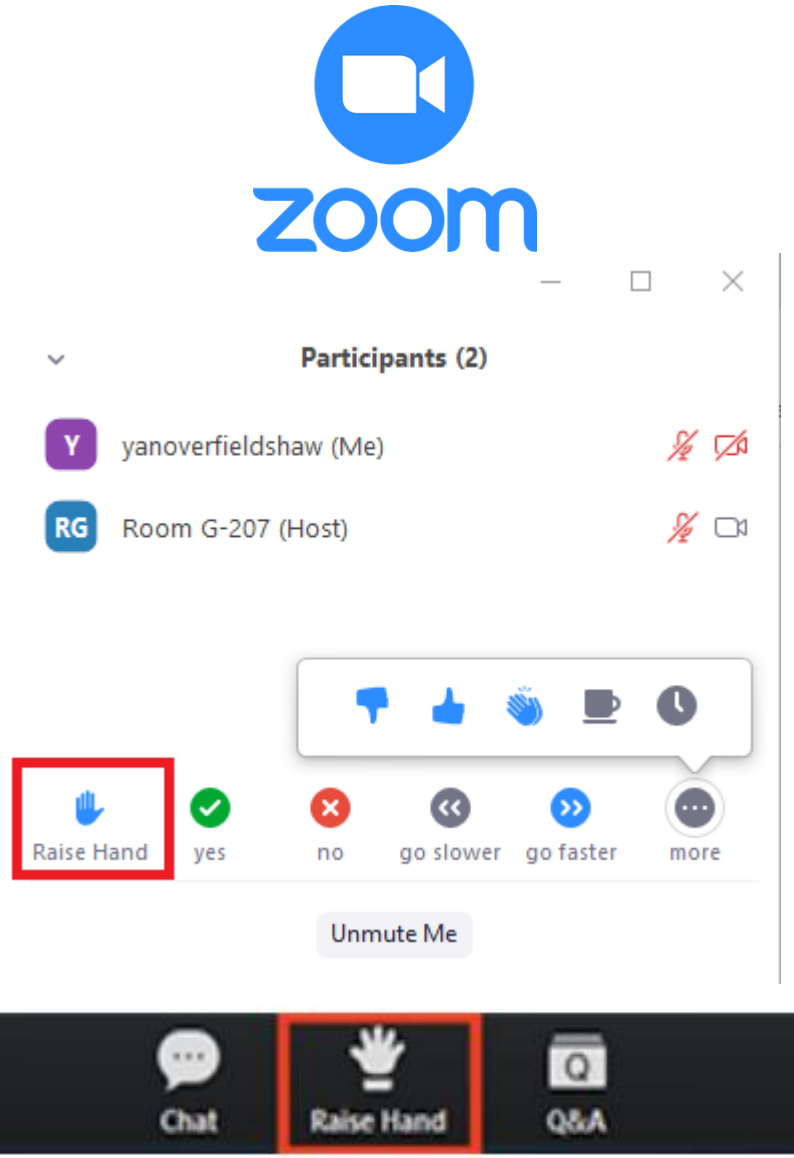
Our priorities for 4Q26 and 2027:

1. Increase cash generation and continue deleveraging the balance sheet;
2. Gradually recover prices, while keeping TCD at its new level;
3. Complete the stabilization of the new factories and typology migrations, recovering the construction savings that characterize our industrial approach;
4. Maintain credit and collection discipline, normalizing the level of Cancellations;
5. Sustain growth in launches and sales at a pace consistent with advances in profitability, operational efficiency and cash generation.

Q&A

3Q26 Results
Webcast

For live interaction




Tenda