NDR
Novembro 2026

QUEM SOMOS

A Tenda atua no Minha Casa Minha Vida com **dois modelos de construção complementares**: on-site e off-site

Construtora Tenda S.A.

100% Tenda

86% Alea

CONSTRUÇÃO ON-SITE

- 57 anos de história
- Foco nas faixas 1, 2 e 3 do Programa Minha Casa Minha vida do Governo Federal
- Modelo de Negócio: Ancorado na abordagem industrial
- Método de construção: on-site com formas de alumínio
- Regiões de Atuação: Presente em dez regiões metropolitanas Demanda mínima de 1.000 unidades habitacionais por ano e por região.
- Produto: Prédios padronizados com flexibilidade de tipologia e implantação





CONSTRUÇÃO OFF-SITE

- Fundada em 2021
- Foco nas faixas 1, 2 e 3 do Programa Minha Casa Minha vida do Governo Federal
- Modelo Inovador de Negócio: produção industrializada de casas com base em painéis wood-frame
- Método de construção: Off-site e montagem no canteiro de obra
- Regiões de atuação: Foco no interior de São Paulo + algumas regiões de atuação da Tenda
- Produto: Casas padronizadas com flexibilidade de tipologia e implantação





Fonte: Companhia. ¹ MCMV: Minha Casa Minha VIda

VISÃO GERAL

A Tenda é a **terceira maior incorporadora** do Brasil e atua em dez regiões metropolitanas do país

~42% das vendas brutas na Faixa 1; 39% na Faixa 2 e 19% nas Faixas 3 e 4 no 9M26
do programa minha casa minha vida

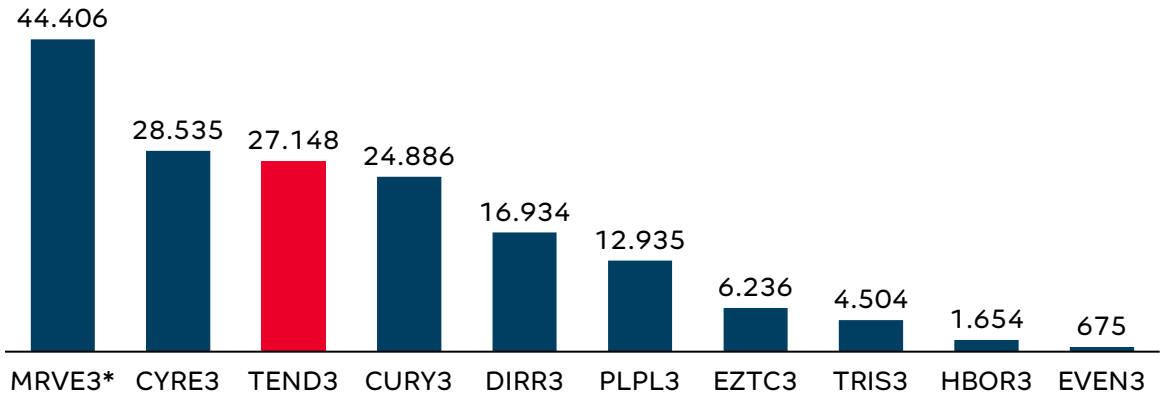
R$ 6.645 mm
Lançamento nos últimos 12 meses no Consolidado

R$35.545 mm
Banco de terrenos no 2T26

R$ 5.448 mm
Vendas liquidas nos últimos 12 meses no Consolidado

Lançamentos

Unidades (3T26 LTM)



Regiões de Atuação

% de vendas brutas (VGV 9M26)

Estado	%
São Paulo	30,75%
Bahia	18,93%
Ceará	8,97%
Rio de Janeiro	10,63%
Pernambuco	10,16%
Rio Grande do Sul	8,72%
Goiás	8,08%
Campinas	0,42%
Curitiba	2,69%
Paraíba	0,65%



Início das operações em João Pessoa no 2T25, reforçando o crescimento da Tenda no Nordeste do Brasil.

Operação Tenda

Operação Alea

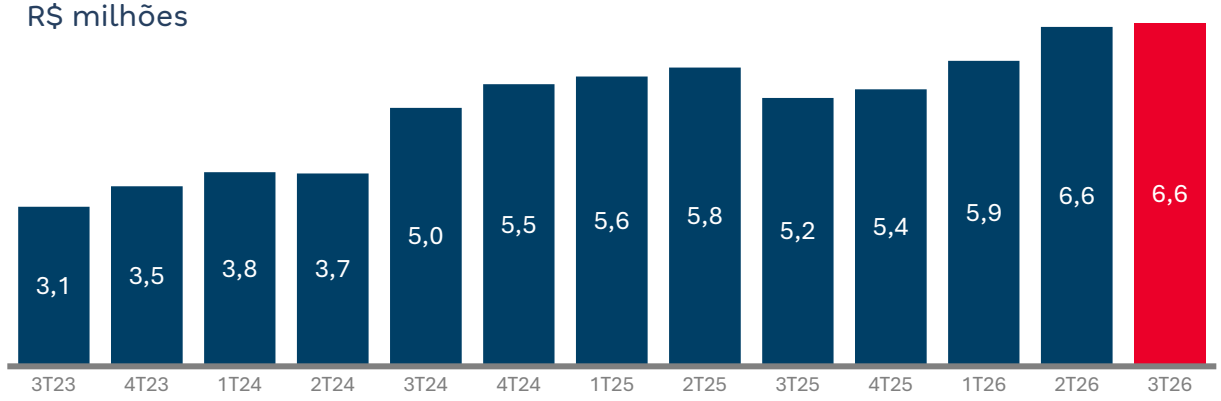
Fonte: Formulário de Referência – Tenda, Relatórios das Empresas Mencionadas; Números da Cyrela são do 2T26 LTM
* MRV Brasil.

RESULTADOS TRIMESTRAIS HISTÓRICOS

Reestruturação operacional e financeira se reflete em **lucro, rentabilidade e baixa alavancagem corporativa**

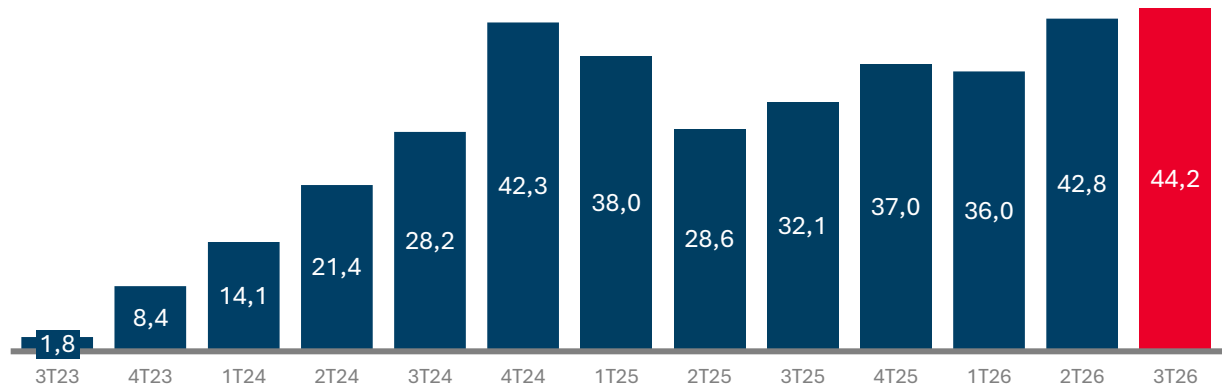
Lançamentos UDM

R$ milhões



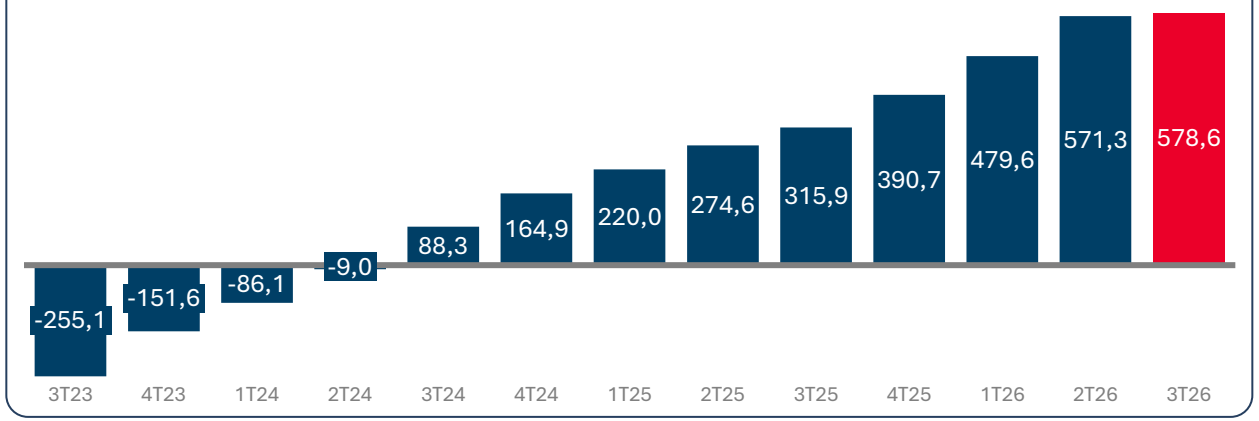
ROCE UDM ex-Swap – Marca Tenda

%



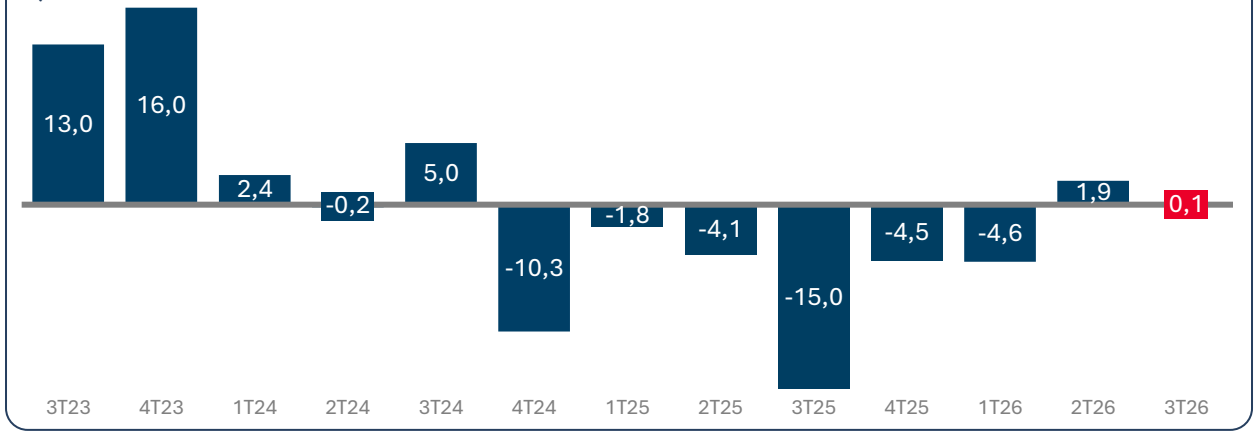
Lucro Líquido (ex-Swap e SOP) UDM

R$ milhões



Dívida Líquida Corporativa / Patrimônio Líquido

%



Fonte: Companhia – Dados Consolidados

ALEA

Potencial significativo de crescimento, impulsionado por uma grande demanda de mercado ainda não atendida.

Forte potencial de mercado, suportado pela formação anual de aproximadamente 1,08 milhão de domicílios no segmento habitacional, representando uma oportunidade de cerca de R$ 248 bilhões por ano, reforçando o potencial de crescimento da Alea e a escalabilidade de seu modelo de negócios para a criação consistente de valor.



Produto	**Casas**	Em construção	Total
VGV anual potencial	**R$ 248 bilhões**	R$ 250 bilhões	R$ 498 bilhões
Concorrência	**Praticamente Inexistente**	Muito concorrido	-

Competitividade direta mínima

Vetores Favoráveis no Setor

- ✓ **Reforma Tributária**
- ✓ **Escassez de mão de obra qualificada**



Perspectivas para 2026:

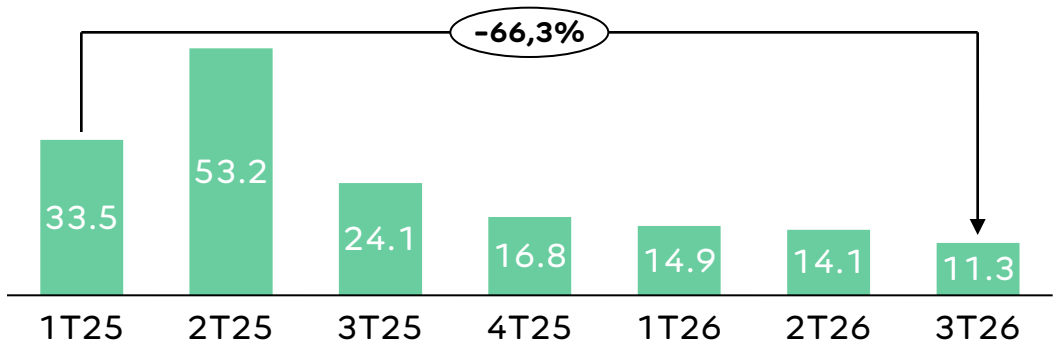
- ✓ Minimizar as saídas de caixa a um nível que não impacte os indicadores financeiros consolidados da Tenda.

ALEA

Redução tática das operações da Alea momentaneamente para diminuir a complexidade e levar o consumo de caixa a um nível imaterial (~1% da Receita da Tenda) enquanto os KPIs são estabilizados

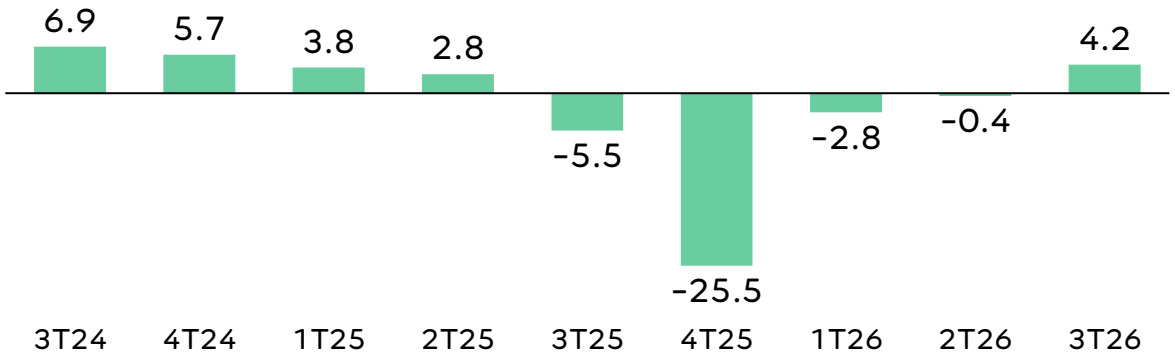
Consumo de caixa operacional Alea (visão Tenda)

(R$ milhões)



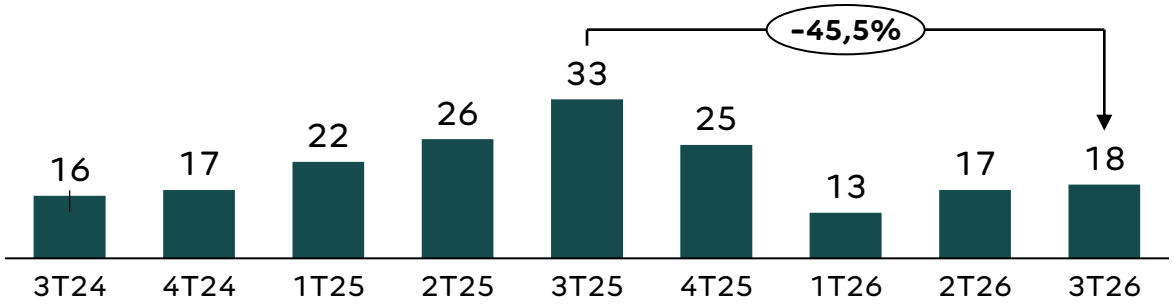
Resultado Bruto

(R$ milhões – marca Alea)

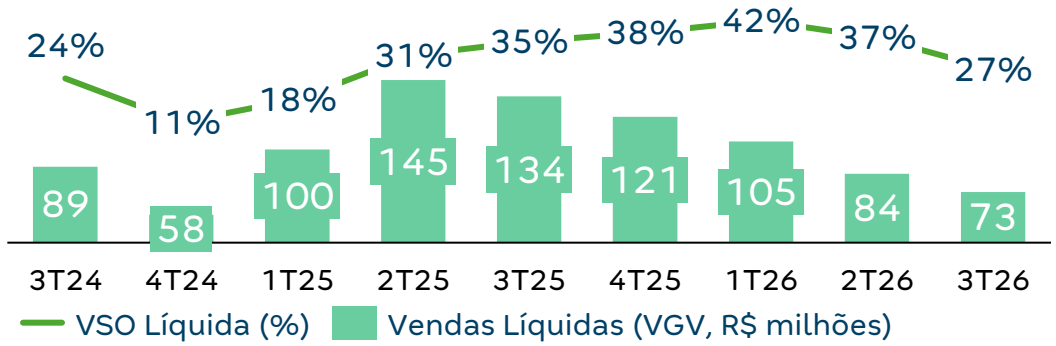


Obras em andamento

(#)



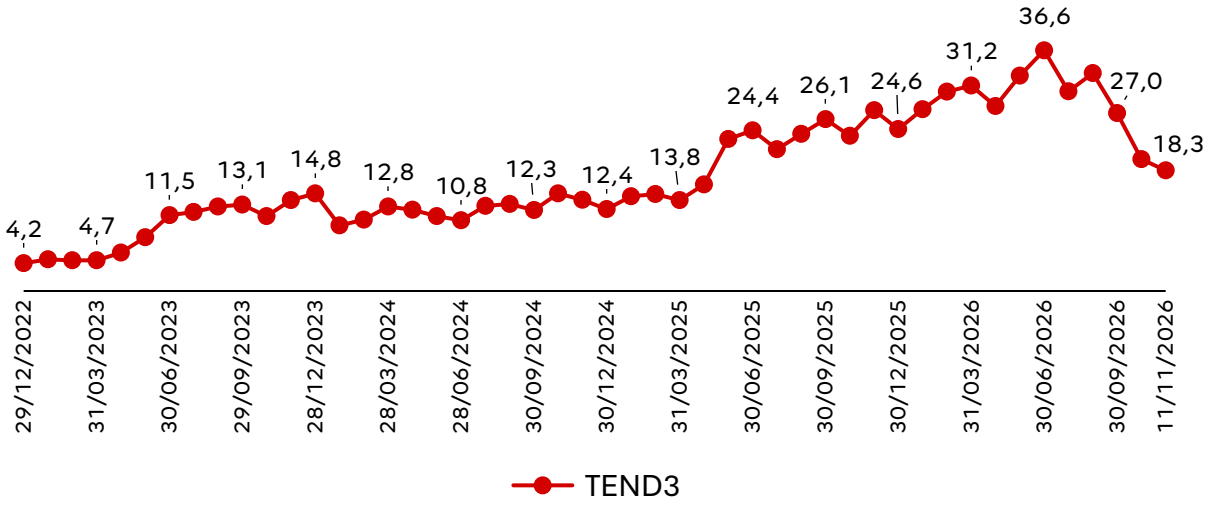
Vendas Líquidas (VGV, R$ milhões – marca Alea) e VSO Líquida (%)

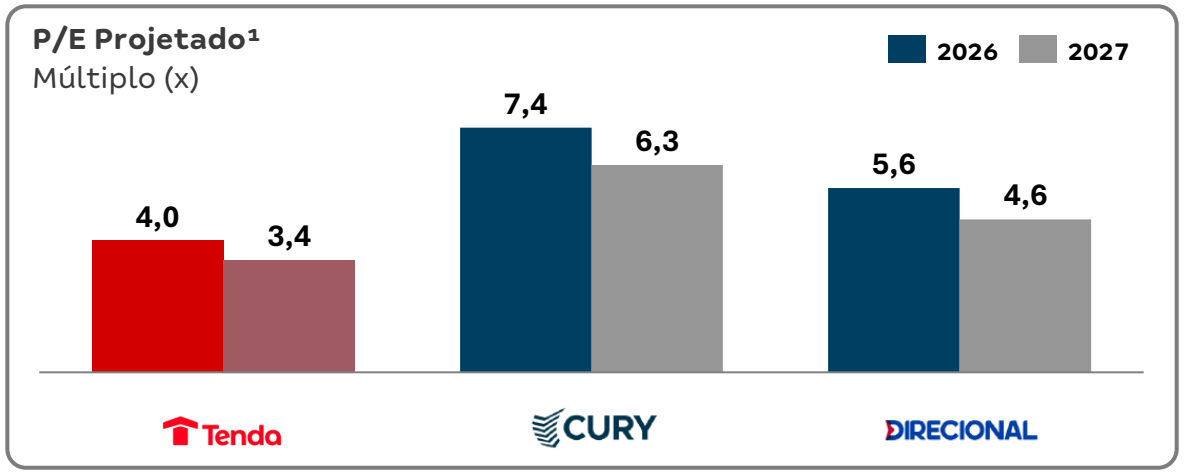


Source: Companhia

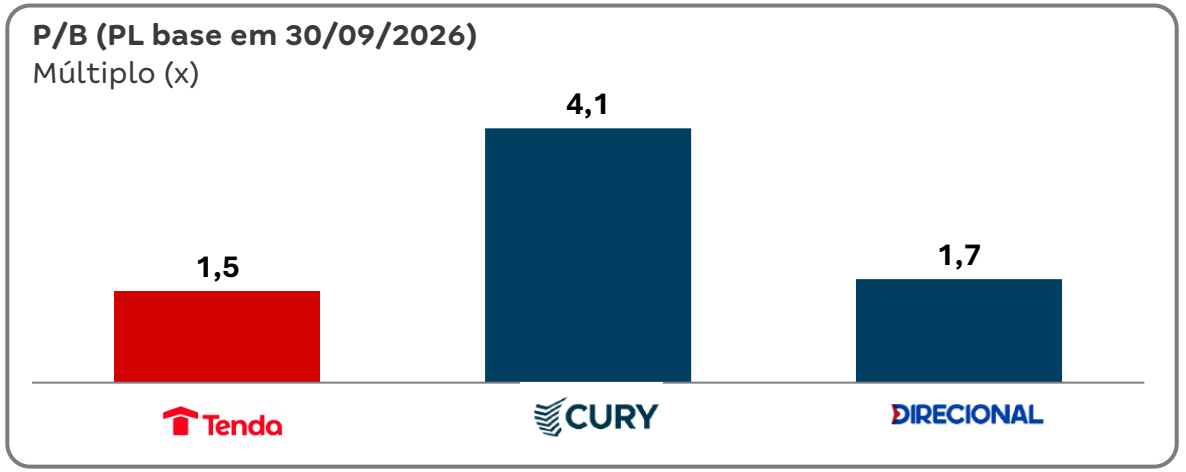
PERFORMANCE DE ESTOQUE

TEND3 negocia com **grande desconto** em relação aos seus pares





1 - Com base nas estimativas de consenso de lucro para 2026 e 2027 (Bloomberg). Tenda: média das estimativas de lucro dos analistas sell-side que atualizaram suas projeções após os resultados do 3T26.



Ticker	TEND3
Segmento listado	[B]³ NOVO MERCADO
Número de ações	122.578.152
Preço da ação*	R$ 18,31
Valor de mercado	R$ 2,25 bilhões

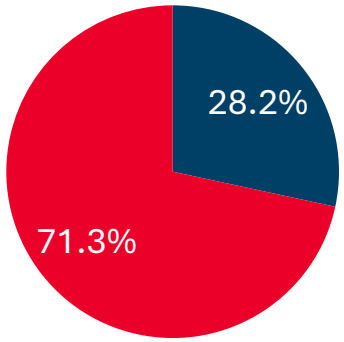
Fonte: *Data base em 11/11.

ACIONISTAS E DESEMPENHO DAS AÇÕES

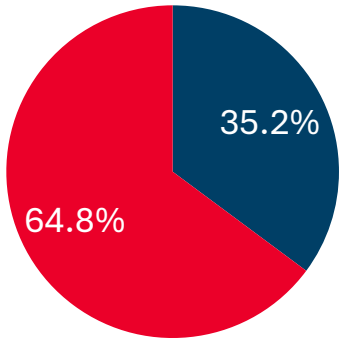
A base acionária da Tenda ainda é concentrada entre investidores locais, apesar de sua **alta liquidez**

Composição da Base Acionária Tenda

% das ações em circulação



Base de 31/12/2025

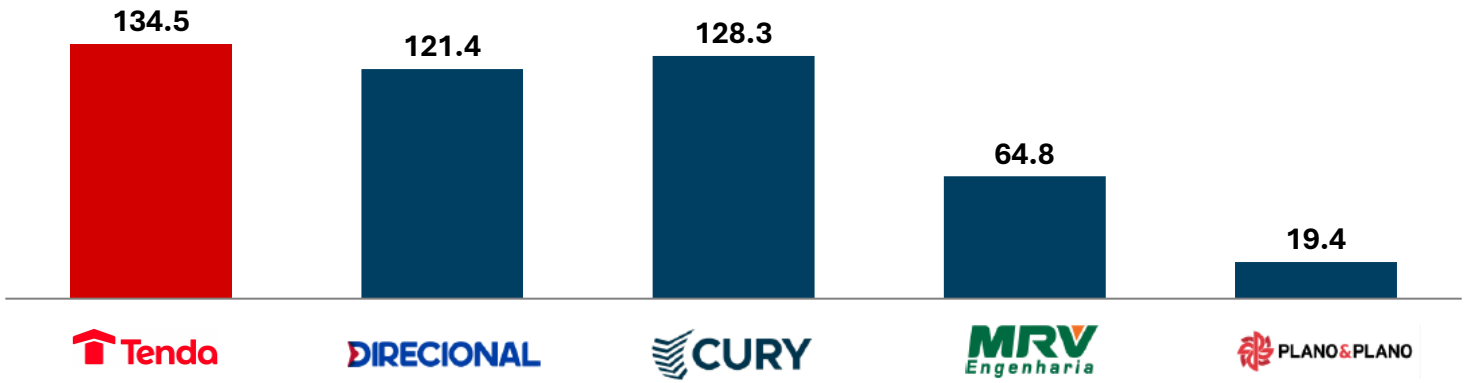


Base de 30/09/2026

Investidores Estrangeiros
Investidores Locais

ADTV | Últimos 30 dias, com base em 30/09

R$ milhões



Parte do desconto de valuation entre a Tenda e seus pares reflete nossa exposição historicamente limitada a investidores internacionais, visto que estávamos totalmente focados na execução de nossa recuperação operacional pós-COVID. No entanto, iniciamos agora uma agenda de RI global muito mais ativa, e nossa ação oferece forte liquidez diária, não apresentando restrições para o investimento estrangeiro. Acreditamos que esta combinação apresenta um ponto de entrada atrativo para novos investidores.

Fonte: Factset (30 de Setembro).

REFORMA TRIBUTÁRIA

Ganho potencial de 4,0 p.p. de margem líquida para Tenda e 5,0 p.p. para Alea, quando 100% implementada.

Efeito - Tenda	DRE - BP	2026	2027	2028	2029	2030	2031	2032	2033
Margem	RET (Pis/Cofins)	-1,46%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
	IVA Dual	0,00%	-1,32%	-0,35%	0,22%	0,14%	0,16%	0,17%	0,26%
Despesa	IVA Dual	0,00%	0,05%	0,50%	0,90%	0,94%	1,10%	1,25%	2,17%
Alíquota Efetiva		**-1,46%**	**-1,27%**	**0,15%**	**1,12%**	**1,08%**	**1,25%**	**1,42%**	**2,43%**

3,9 pts

Efeito - Alea	DRE - BP	2026	2027	2028	2029	2030	2031	2032	2033
Margem	RET (Pis/Cofins)	-1,34%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
	IVA Dual	0,00%	0,43%	0,43%	0,50%	0,59%	0,68%	0,77%	1,30%
Despesa	IVA Dual	0,00%	0,65%	0,65%	0,79%	0,94%	1,10%	1,25%	2,17%
Alíquota Efetiva		**-1,34%**	**1,07%**	**1,07%**	**1,29%**	**1,53%**	**1,77%**	**2,02%**	**3,46%**

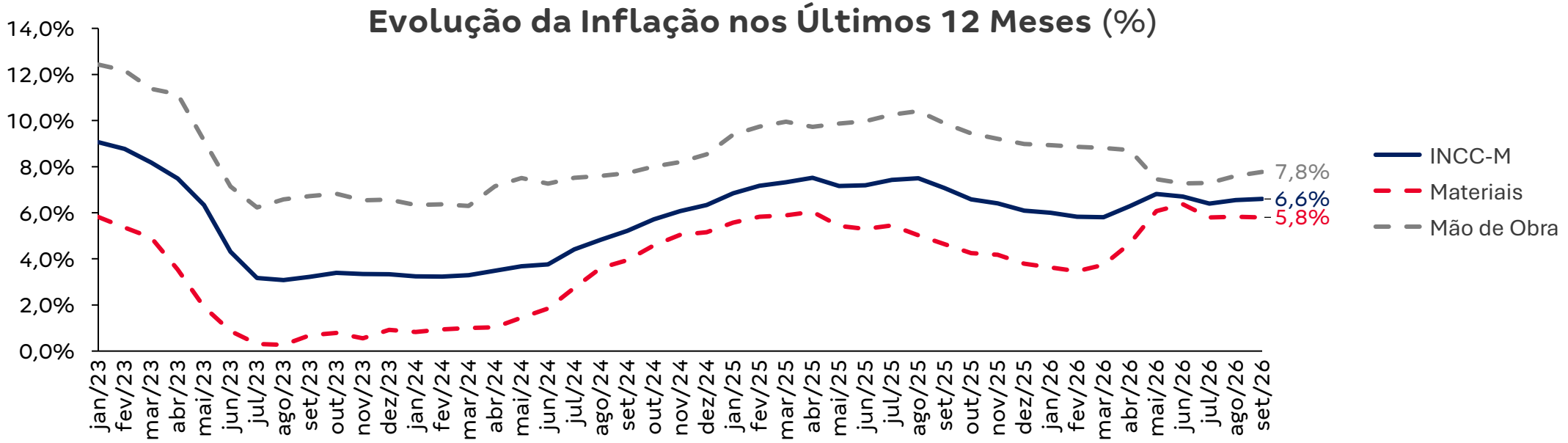
4,8 pts

Benefícios esperados:

- **Redutor Social:** redução de R$ 100 mil na base de cálculo por unidade habitacional;
- **Redutor de Ajuste:** dedução integral de valores relacionados à aquisição de terrenos e despesas correlatas;
- **Não Cumulatividade:** possibilidade de aproveitamento integral de créditos sobre todas as operações.
- **Alíquota Reduzida:** diminuição de 50% na alíquota padrão aplicável às vendas.

Inflação

Mão de obra segue como o principal fator de pressão no custo de construção, com inflação de 7,8% em 12 meses



Ano	IPCA	INCC-M	INCC - Materiais e Equipamentos	INCC - Mão de Obra	Delta MOD
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%
Inflação Média	**4,9%**	**6,3%**	**3,9%**	**9,0%**	**5,1%**
Acumulada	**21,0%**	**27,5%**	**16,2%**	**40,9%**	**24,7%**

Modelo Gerador de Caixa

ALAVANCAGEM

Alavancagem conservadora

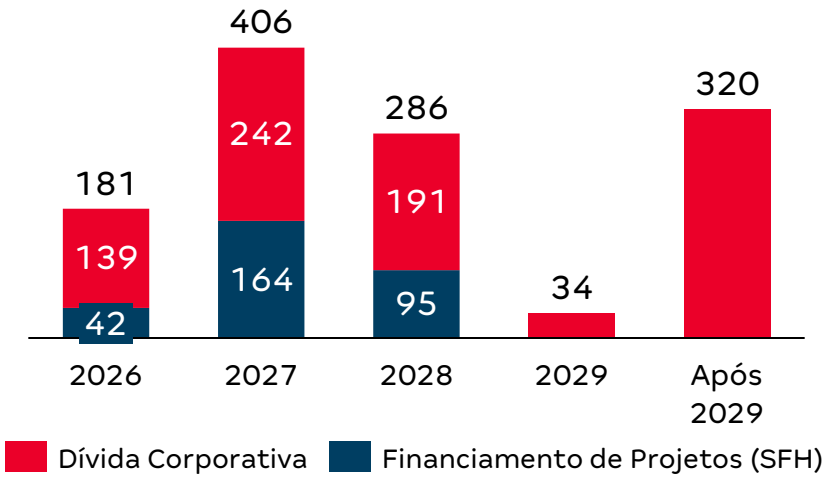
Visão geral da dívida

R$ milhão

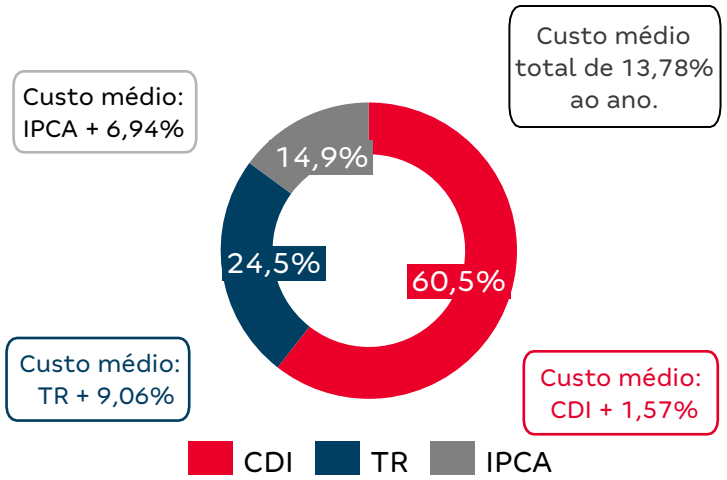
Dívida bruta	**1.226,4**
Caixa e equivalentes de caixa[1]	(923,8)
Dívida líquida	**302,6**
Patrimônio Líquido + Participação de Minoritários (PL+PM)	1.515,3
Dívida Líquida / Patrimônio Líquido (PL+PM)[2]	20,0%
Dívida Líquida Corporativa / Patrimônio Líquido	0,1%

Cronograma de amortização

R$ milhão

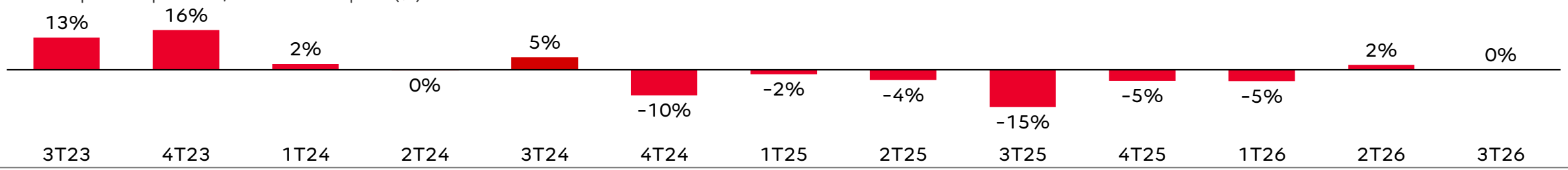


Custo médio da dívida



Acompanhamento de Covenants

Dívida Líquida Corporativa / Patrimônio Líquido (%)



Fonte: Release de Resultados 3T26.

[1] Inclui aplicações financeiras;

[2] Considera participação de minoritários.

INDICADORES FINANCEIROS CONSOLIDADOS

A empresa já superou seu período mais desafiador e permanece **estrategicamente bem posicionada no segmento de habitação acessível** no Brasil

Geração/Consumo de Caixa Operacional

(R$ milhão)

Dívida Bruta	2024	2025	9M26	1T26	2T26	3T26
Gross Debt	**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	(849,3)	(1.046,9)	(923,8)	(1.090,6)	(865,4)	(923,8)
Dívida Líquida	**192,2**	**266,0**	**302,6**	**324,9**	**303,2**	**302,6**
Saldo Cessão de Recebíveis	**488,0**	**603,4**	**470,5**	**569,4**	**514,7**	**470,5**
Δ Dívida Líquida (+) Cessão de Recebíveis (a)	**10,5**	**(189,3)**	**96,4**	**(24,8)**	**76,3**	**44,9**
Resultado Financeiro Líquido (DRE)	(136,2)	(130,7)	(120,1)	(37,2)	(45,1)	(37,8)
Fundo de Reserva (Cessão de Recebíveis)	(4,9)	(30,1)	18,6	7,3	11,0	0,2
Follow-on / Dividendos / Recompra / Aumento de Capital[1] (b)	0,0	(165,6)	(113,3)	(111,3)	(1,9)	0,0
Efeito Caixa SWAP	25,4	47,4	64,2	4,3	59,8	0,0
Fluxo de Caixa Operacional – Consolidado	**126,2**	**89,6**	**247,1**	**112,2**	**52,5**	**82,4**
Fluxo de Caixa Operacional – Alea (100%)	(116,0)	(148,4)	(47,1)	(17,4)	(16,4)	(13,3)
Fluxo de Caixa Operacional – Tenda	242,2	237,9	294,2	129,5	68,9	95,7
Geração de Caixa Total[2] (a) - (b)	**10,5**	**(23,8)**	**209,7**	**86,6**	**78,3**	**44,9**

Fonte: Release de Resultados 3T26.

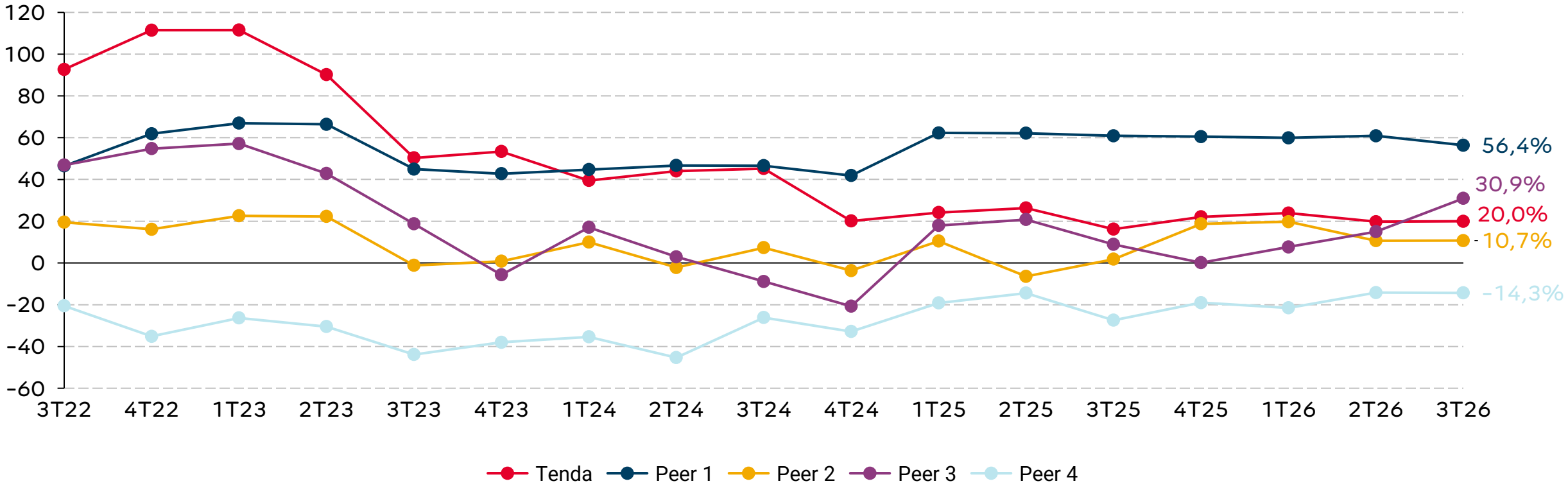
1-Inclui aumento de capital líquido de R$ 75 milhões na Alea em 2025.

2 -Calculado pela diferença entre as linhas de Δ Dívida Líquida (+) Cessão de Recebíveis, ajustada por follow-on, dividendos, recompra de ações e aumentos de capital.

DÍVIDA LÍQUIDA

A Companhia vem **reduzindo sua dívida líquida** nos últimos anos, reflexo da geração de caixa consistente no período

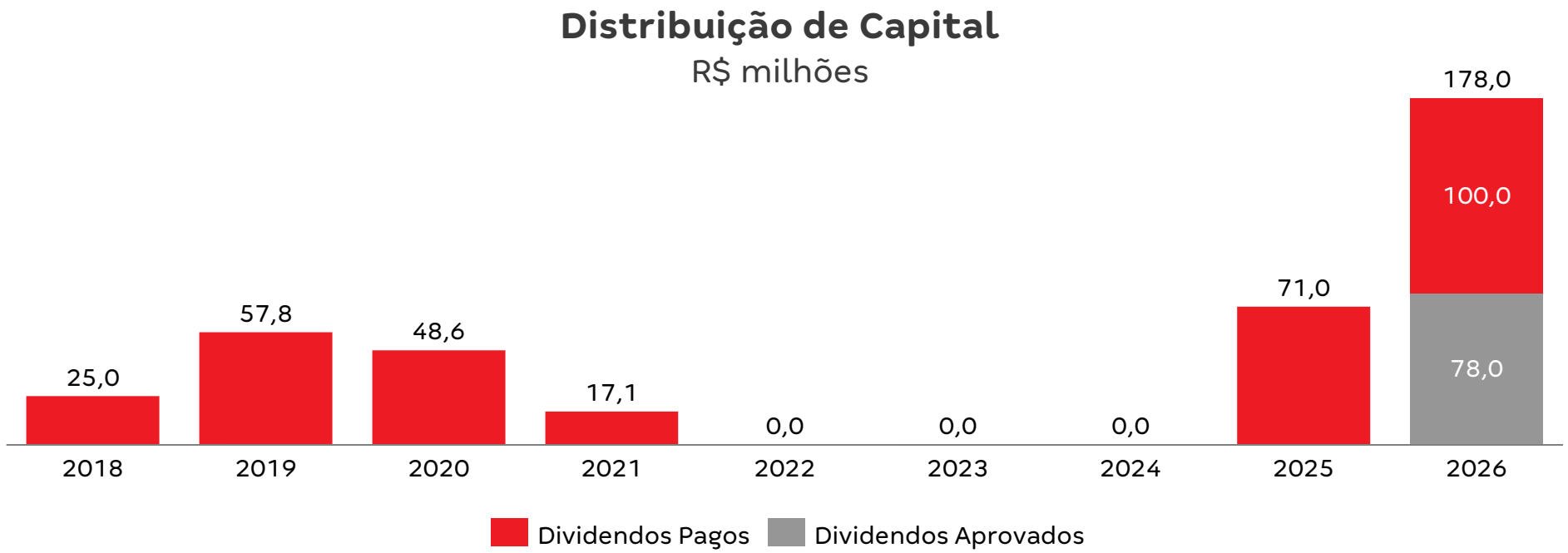
Dívida Líquida / PL (%)



Fonte: Companhia. Site de Relações com Investidores dos Pares

DISTRIBUIÇÃO DE CAPITAL

Companhia **retoma o pagamento de dividendos** após três anos sem distribuição



A Companhia pagou R$ 100,0 milhões em dividendos em 07 de janeiro de 2026, referente ao exercício social de 2025.

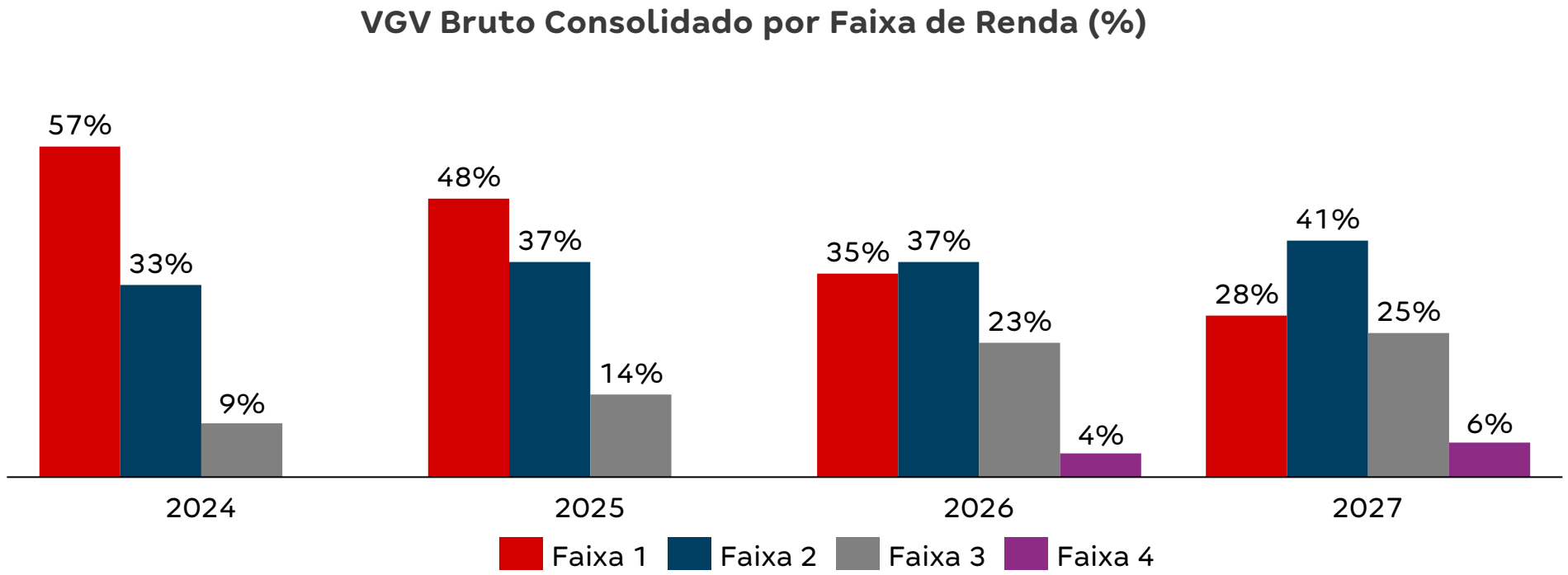
A Companhia anunciou R$ 78,0 milhões em dividendos em 07 de agosto de 2026, a serem pagos no dia 30 de dezembro de 2026, referente ao exercício social de 2026.

Fonte: Companhia

Novo momento da Companhia: Aumento da participação nas faixas 3 e 4

FAIXAS DE RENDA

Participação nas faixas 3 e 4 deve **aumentar de 9%** em 2024 **para 31%** no final de 2027, confirmando **reposicionamento de mix**

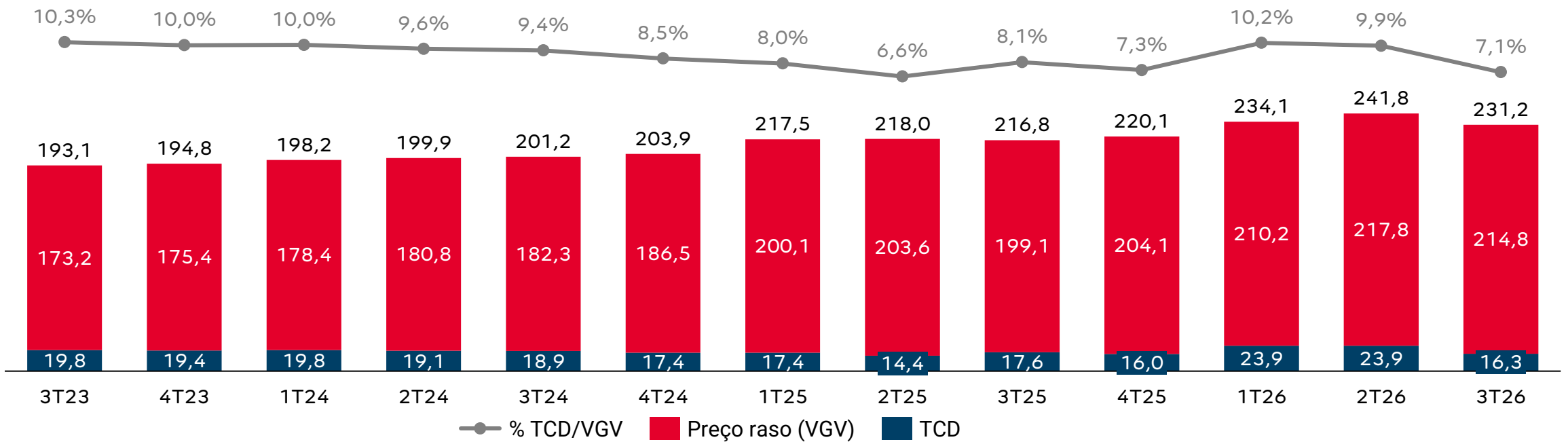


Fonte: Companhia.

TCD

Diante do cenário de inadimplência elevada no país, a Companhia tem direcionado o TCD para o patamar de aproximadamente 7% em nível nacional

Evolução do % TCD / Consolidado



Fonte: Companhia.

ATRIBUTOS

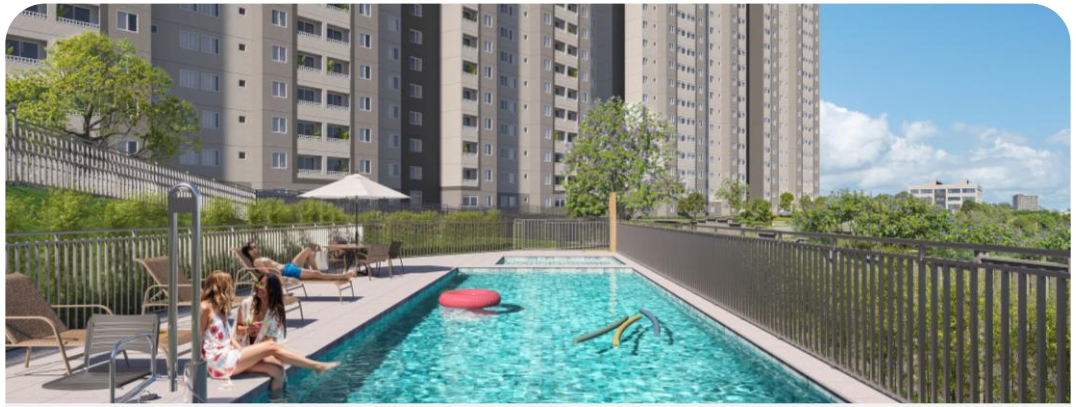
A Tenda lançou nos **9 meses de 2026 53% das unidades** com atributos, totalizando 9.859 unidades

O objetivo da Companhia é que, até o final de 2026, 54% das unidades lançadas incluam pelo menos um atributo.



ARUNA PATAMARES – F1 (BA)

- 572 unidades lançadas
- Preço Base: n/d
- VGV: R$ 240,8 milhões
- Preço com Atributo: R$ 420,9 mil
- Atributos: Vaga de carro, Vaga de moto, Piscina e Varanda



RESERVAS DOS COLIBRIS (PB)

- 464 unidades lançadas
- Preço Base: R$ 242,1 mil
- VGV: R$ 124,5 milhões
- Preço com Atributo: R$ 272,6 mil
- Atributos: Vaga de carro, Vaga de moto, Piscina e Varanda

Fonte: Companhia.

Margem Bruta Ajustada

MARGEM BRUTA AJUSTADA

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.

Fonte: Companhia

Preço nominal das vendas do trimestre **reduziu R$ 11,5 mil** por unidade 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

IPCA aplicado na correção monetária, mês a mês

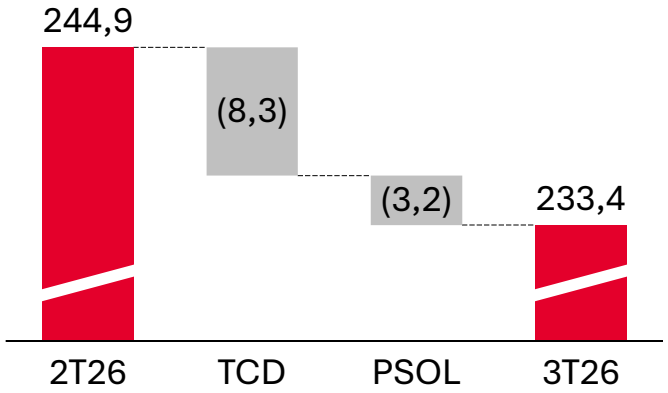
% ao mês, aplicação com defasagem de dois meses

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%	

Fonte: Companhia

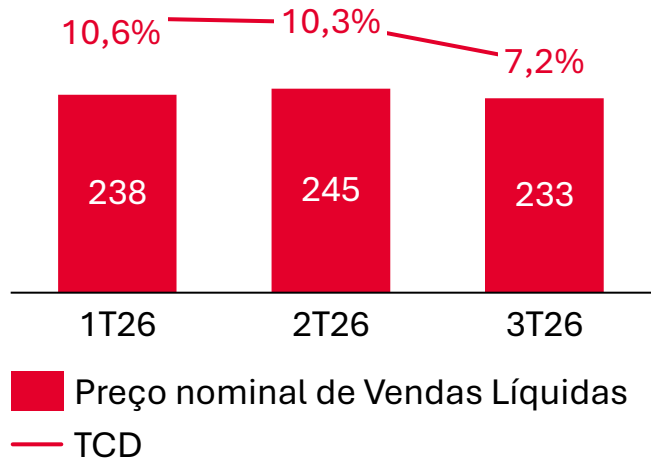
Decomposição do preço por unidade – Tenda Core

R$ mil, 2T26 para 3T26



Preço e TCD por modalidade – Tenda Core

R$ mil e %



- **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.

MARGEM BRUTA AJUSTADA

Custos de obras **tiraram 1,0 p.p.** da Margem Bruta Ajustada (“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

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.

Fonte: Companhia

MARGEM BRUTA AJUSTADA

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

Bridge Margem – Tenda Core

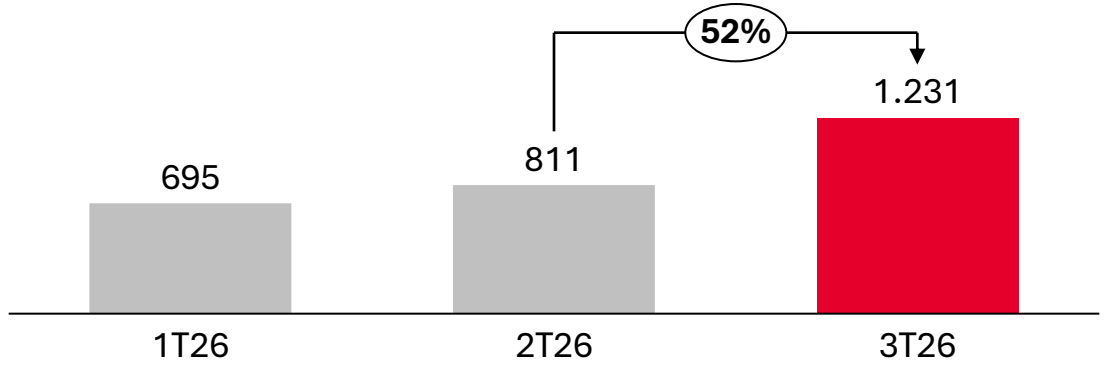
(ex-SWAP), 2T26 e 3T26

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.

Fonte: Companhia

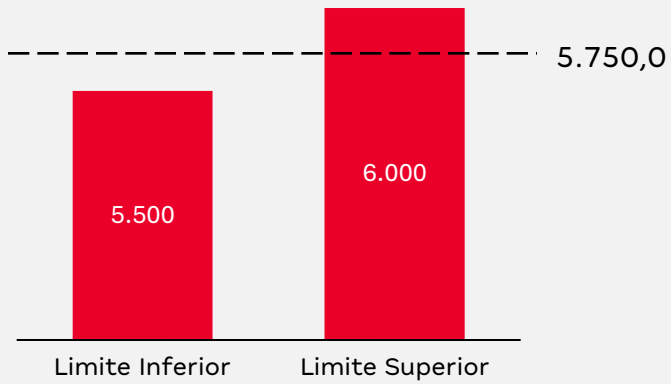
Anexos

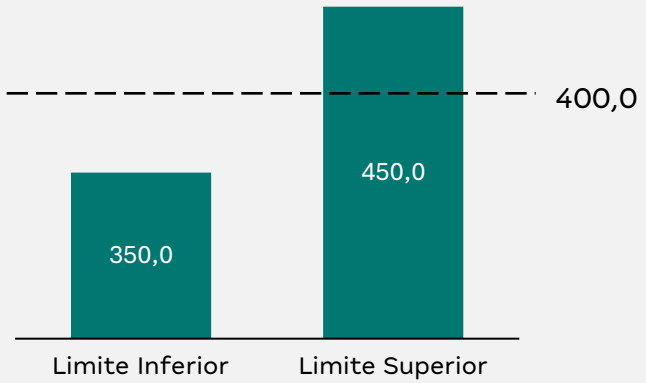
GUIDANCE

Guidance 2026

Vendas Líquidas

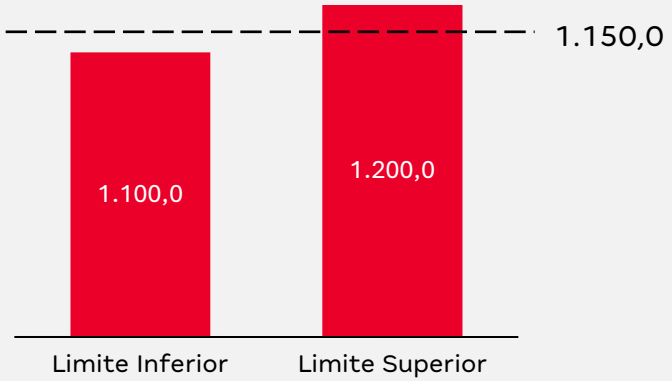
R$ Milhões

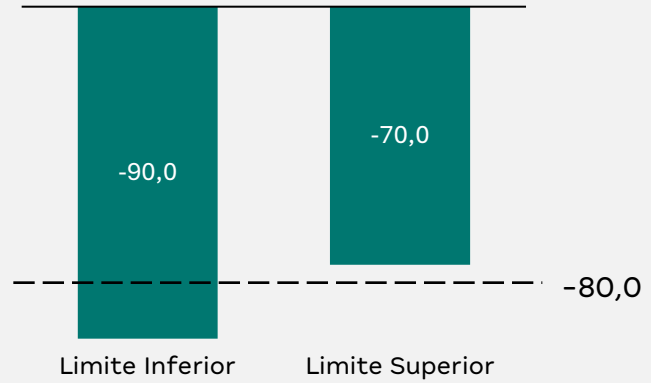




EBITDA Ajustado

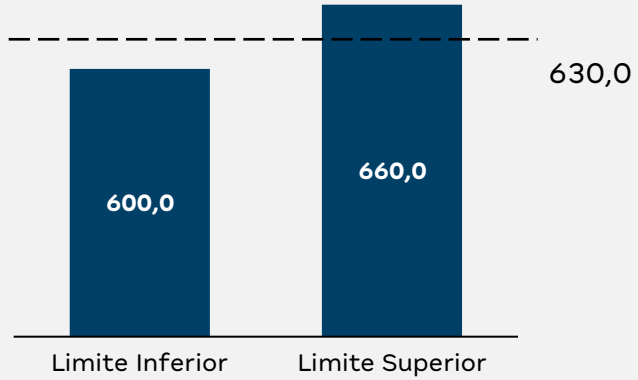
R$ Milhões





Lucro Líquido Consolidado¹

R$ Milhões



Alea Cash Flow²

R$ Milhões



1 - As projeções não incluem o resultado de operações de ex-SWAP;
2 – % participação Tenda.

LINHA DO TEMPO

Com mais de **55 anos de história**, a Tenda apresentou reposicionamento estratégico bem sucedido em 2012 e agora inicia uma nova fase

1969

A origem da Tenda remonta à fundação da empresa Tenda Engenharia e Comércio, (hoje sem qualquer vínculo com a Tenda)

2008

A Gafisa incorporou a Tenda **para acessar o mercado de habitação popular,** com gestão compartilhada

2012

Reposicionamento estratégico da Tenda, com a **criação de modelo** de negócios com **foco** na construção de prédios com **formas de alumínio** em regiões metropolitanas

2017

Tenda é **cindida da Gafisa e entra na B3 listada** no segmento de maior governança, o Novo Mercado

2020-2022

Tenda inicia e avança no **projeto de construção offsite,** inaugurando a **fábrica da** Alea em Jaguariúna.

2023

A companhia realizou seu primeiro follow-on, com a emissão de 18.750.00 mil ações, a um valor de R$ 12,50 totalizando R$ 234.375.000,00.

2025

Consumação da venda de participação de 6,97% do capital da Alea para o fundo Good Karma (GK).

2026

S&P Global Ratings

brAA- Estável

Fonte: Companhia.

MODELO DE NEGÓCIOS

Abordagem industrial focada em escala que permite **alta eficiência de custos**

Método de Construção:
- Tenda: *On site* - forma de alumínio
- Alea: *Off Site* – Processo fabril – painéis de Wood frame

Ciclo construtivo rápido

Otimização de custos

Foco em escala local: viabiliza a continuidade das obras

Redução de custo por unidade: escala mínima do projeto

Modelo de negócios com baixa alocação de capital durante a obra

Pagamento de terreno atrelado ao lançamento
Reduz capital de giro e transforma o lançamento em opção.

Financiamento do empreendimento contratado antes do lançamento.

Financiamento do cliente na planta
Reduz distratos e acelera a conversão de caixa.

Margem bruta alta
Garante geração de caixa durante a obra.





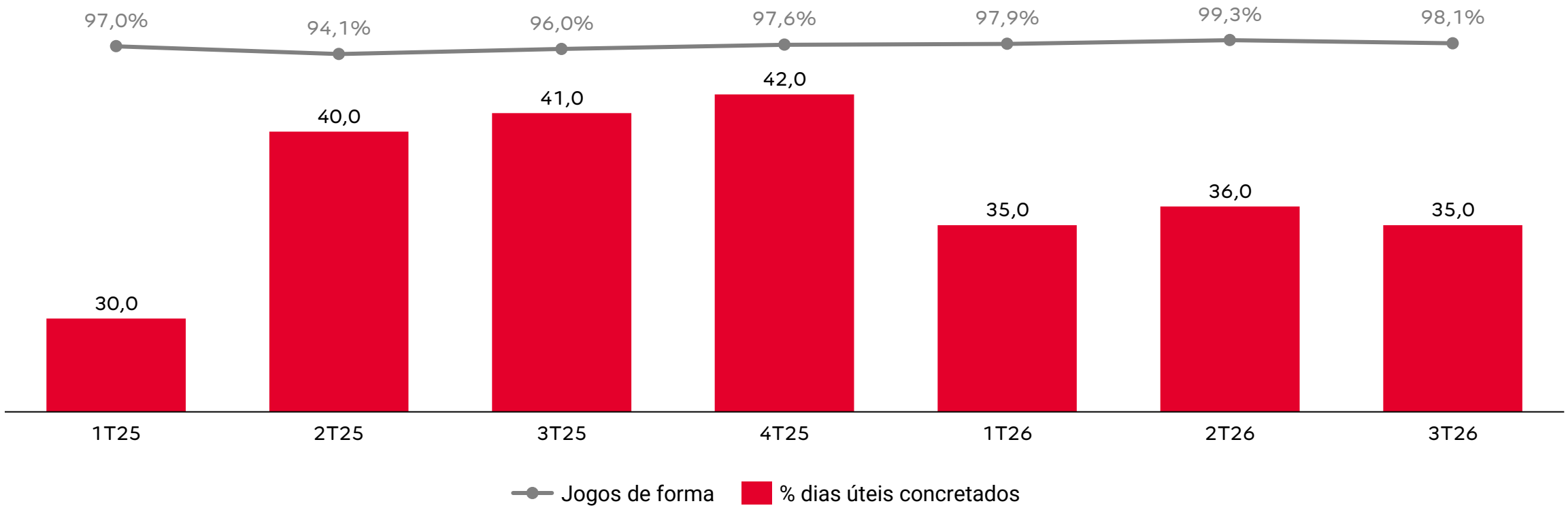


Fonte: Press Release 3T26. As fotos registram a evolução das formas de alumínio, tiradas no 4º, 5º e 10º mês de obra, respectivamente.

EFICIÊNCIA DE ESTRUTURA

O percentual de concretagem e o ritmo das obras **seguem os melhores níveis históricos da Tenda**, mesmo com o forte crescimento de volume

Eficiência de Estrutura (%)



Fonte: Companhia

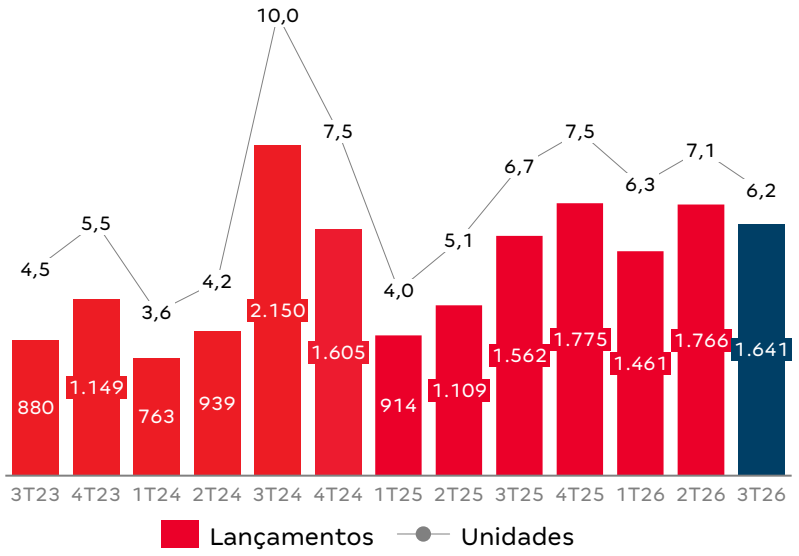
TENDA EM NÚMEROS

DESTAQUES COSOLIDADO

Histórico comprovado **com resultados operacionais sólidos**

Lançamentos

R$ milhões, nº de lançamentos (em milhares)

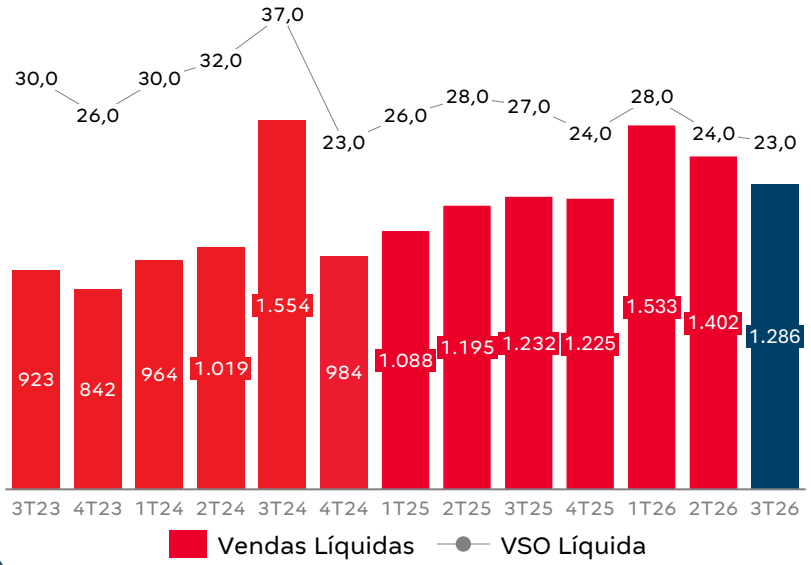


Número e valor de lançamentos em trajetória de crescimento consistente, refletindo o sucesso dos projetos e a força da demanda.

Crescimento de 39,3% nas vendas líquidas do 3T26 em relação ao 3T23, com VSO Líquida de 23% no trimestre.

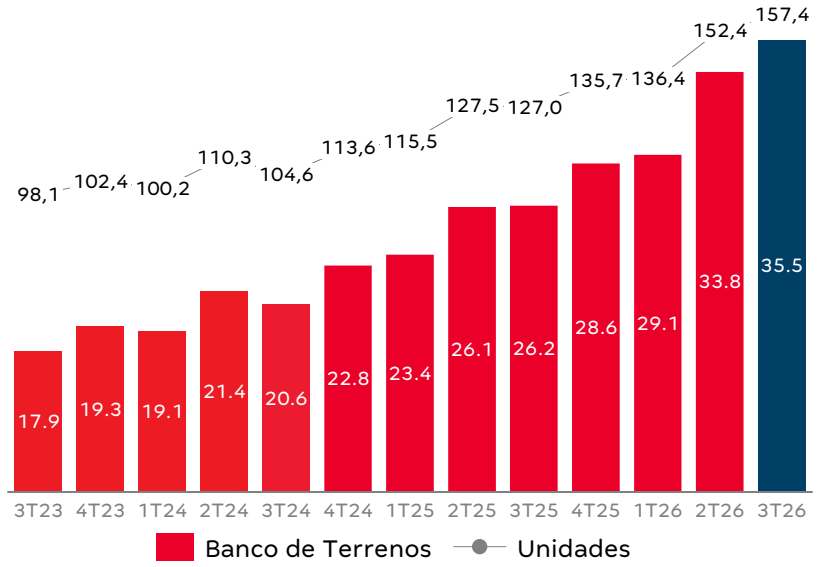
Vendas Líquidas e VSO Líquida

R$ milhões, VSO média trimestral (%)



Banco de Terrenos

R$ milhões, nº de terrenos (em milhares)



No 3T26, o banco de terrenos atingiu um nível recorde, garantindo uma base sólida para o crescimento da Companhia e a expansão dos volumes de lançamentos.

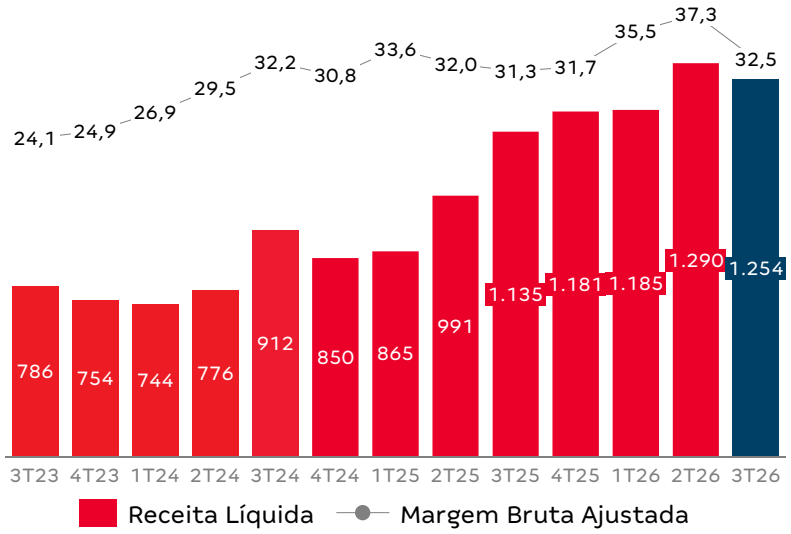
Fonte: Companhia – Números consolidados

DESTAQUES CONSOLIDADO

Companhia **melhora** a rentabilidade e **atinge ROE de 39%** nos últimos 12 meses

Receita Líquida e Margem Bruta Ajustada[1]

R$ milhões, %

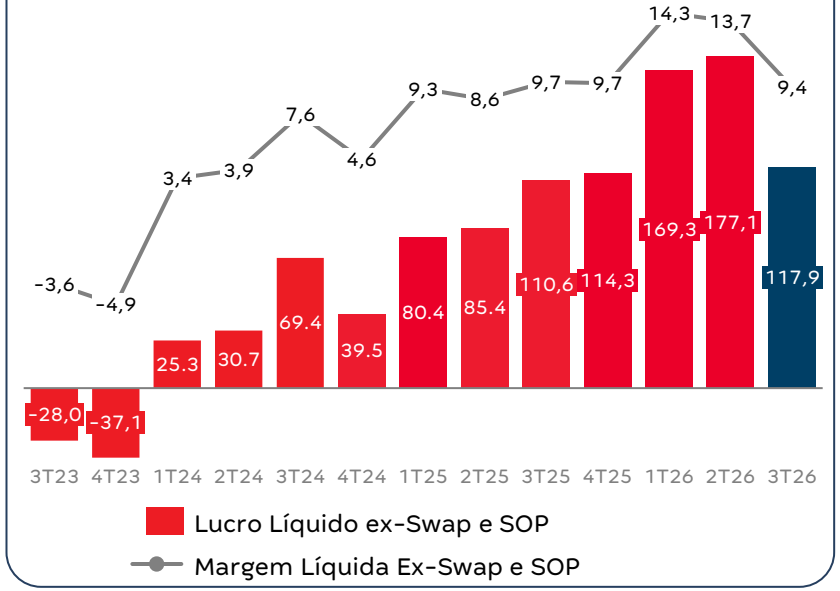


Receita líquida em trajetória de crescimento desde o 3T23, acompanhada de expansão da margem bruta ajustada.

A Companhia alcançou um lucro ex-Swap e SOP de R$ 117,9 milhões no 3T26 com uma margem líquida de 9,0%.

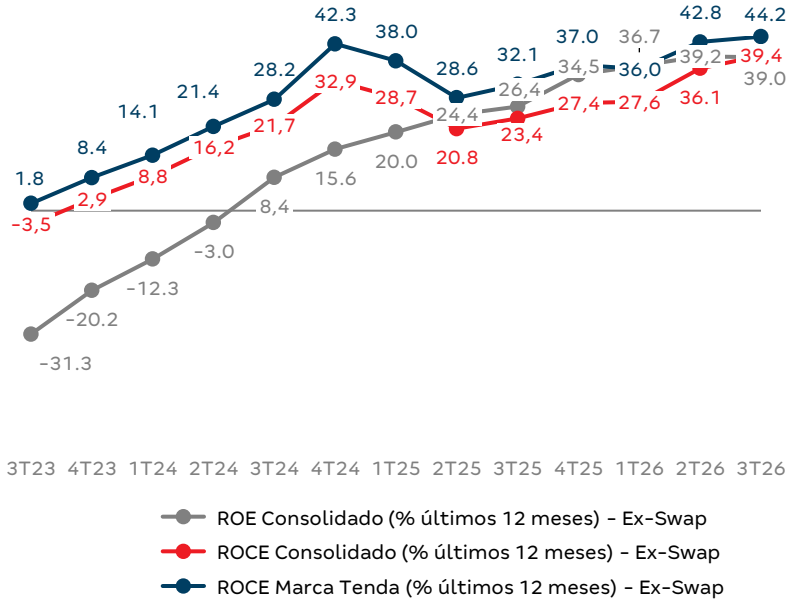
Lucro Líquido e Margem Líquida

R$ milhões, %, ex-Swap e SOP



ROE e ROCE

% últimos 12 meses



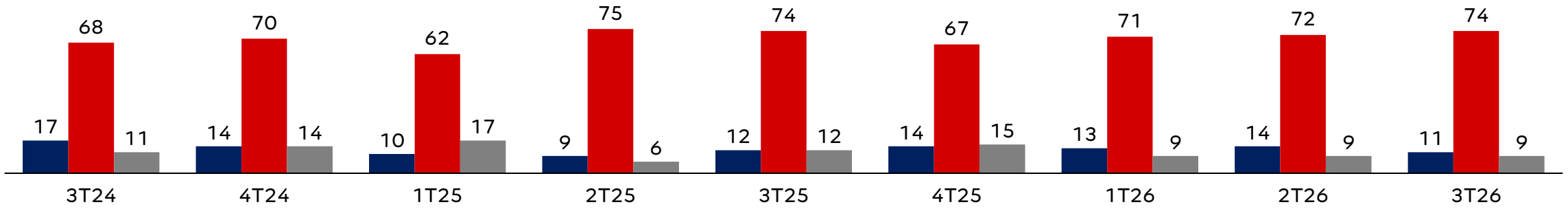
O crescimento significativo do ROE e do ROCE durante o período reposiciona a lucratividade da Companhia entre as mais altas do setor, refletindo eficiência operacional.

Fonte: Companhia - Números consolidados.
1 - Ajustado por juros capitalizados.

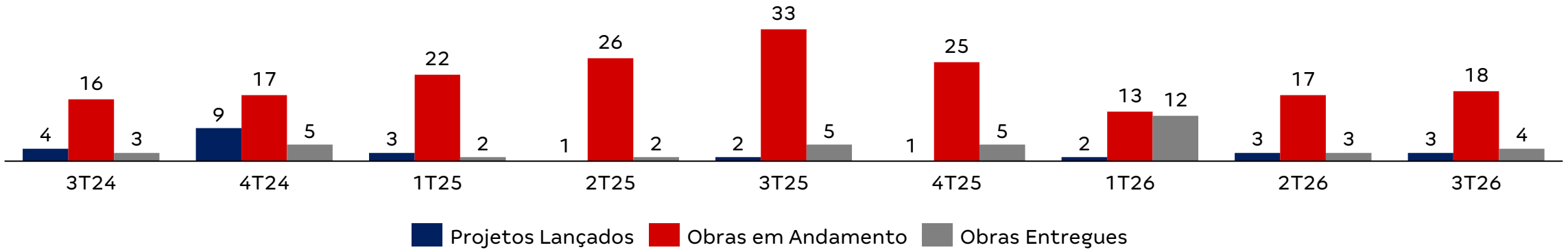
INDICADORES OPERACIONAIS CONSOLIDADOS

A forte e contínua demanda no segmento de baixa renda permitiu à Companhia adotar uma abordagem industrial inovadora.

Canteiros de Obra da Tenda



Canteiros de Obra da Alea



Fonte: Companhia

Estrutura de Financiamento e Programas Habitacionais

Estrutura do Financiamento

Estrutura do Financiamento Imobiliário no Mercado Brasileiro

As principais fontes de financiamento no mercado imobiliário brasileiro são o **Sistema Brasileiro de Poupança e Empréstimo (SBPE) e o Fundo de Garantia do Tempo de Serviço (FGTS).**

Juntas, elas representaram, ao final de 2025, aproximadamente **56% do total do financiamento imobiliário no país.**

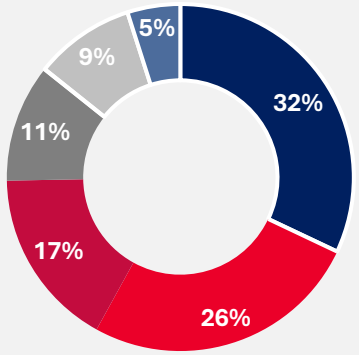
Para famílias de baixa renda, os recursos de financiamento **provêm predominantemente do FGTS, por meio do Programa Minha Casa Minha Vida.**

Estrutura Financeira

(R$ bilhão, %)

Dezembro de 2024

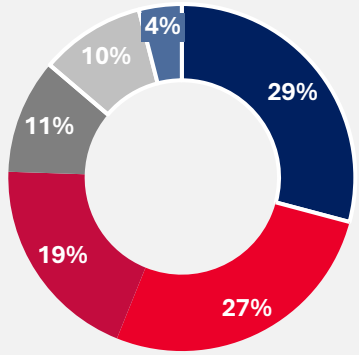
Total: 2.4 trilhões



	2024	2025	Variação 24 vs 25
SBPE	773	766	-1%
FGTS	641	702	10%
LCI	403	511	27%
FII	259	292	13%
CRI	226	257	14%
LIG	119	102	-11%
TOTAL	**2,413**	**2,413**	**9%**

Dezembro de 2025

Total: 2.6 trilhões



SFH = R$ 1,414 Bi (SBPE+FGTS)

SFH = R$ 1,468 Bi (SBPE+FGTS)

SBPE FGTS LCI FII CRI LIG

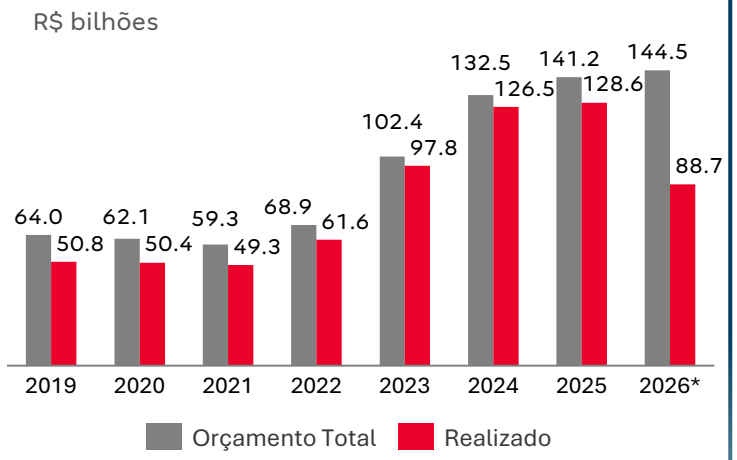
Fonte: ABECIP; ANBIMA; B3; Caixa Econômica Federal; SECOVI-SPS

CENÁRIO MACROECONÔMICO

O MCMV representou 58% de todos os imóveis residenciais lançados no país no segundo trimestre de 2026, maior participação do programa do governo nos lançamentos desde o início da série histórica, em 2019.

~90% do orçamento do FGTS é destinado para Habitação

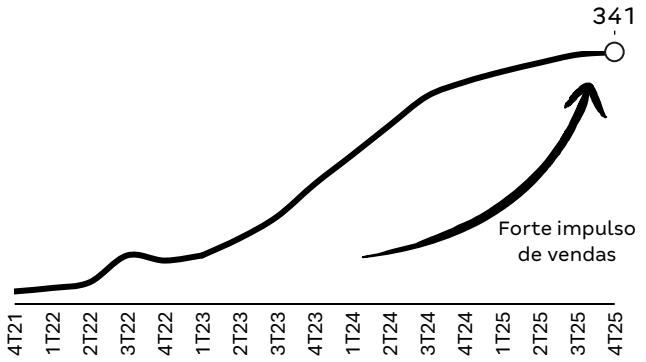
Execução Orçamentária – FGTS – Habitação



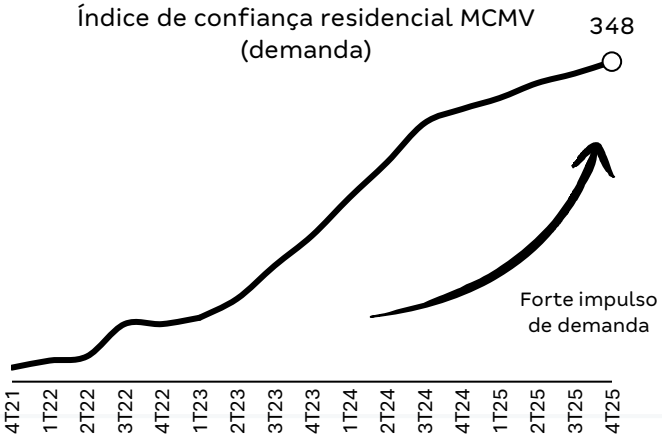
* Atualizado até Setembro/26

Os níveis de **confiança do consumidor** continuam **robustos** e **crescendo** em ritmo acelerado

Índice de confiança residencial MCMV (vendas)

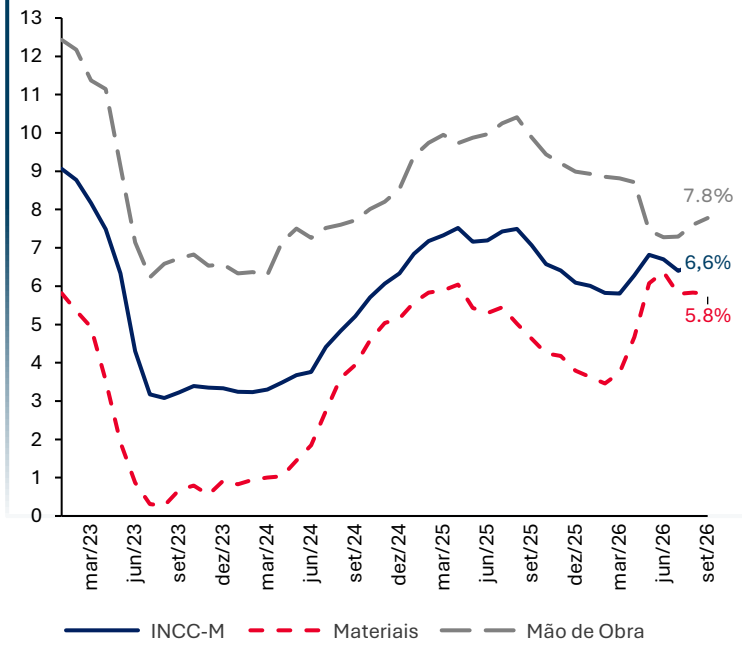


Índice de confiança residencial MCMV (demanda)



Custos de materiais passam por **normalização** após aumento acentuado durante a pressão no 1S26

INCC-M x MOD x Materiais – Acumulado 12 meses



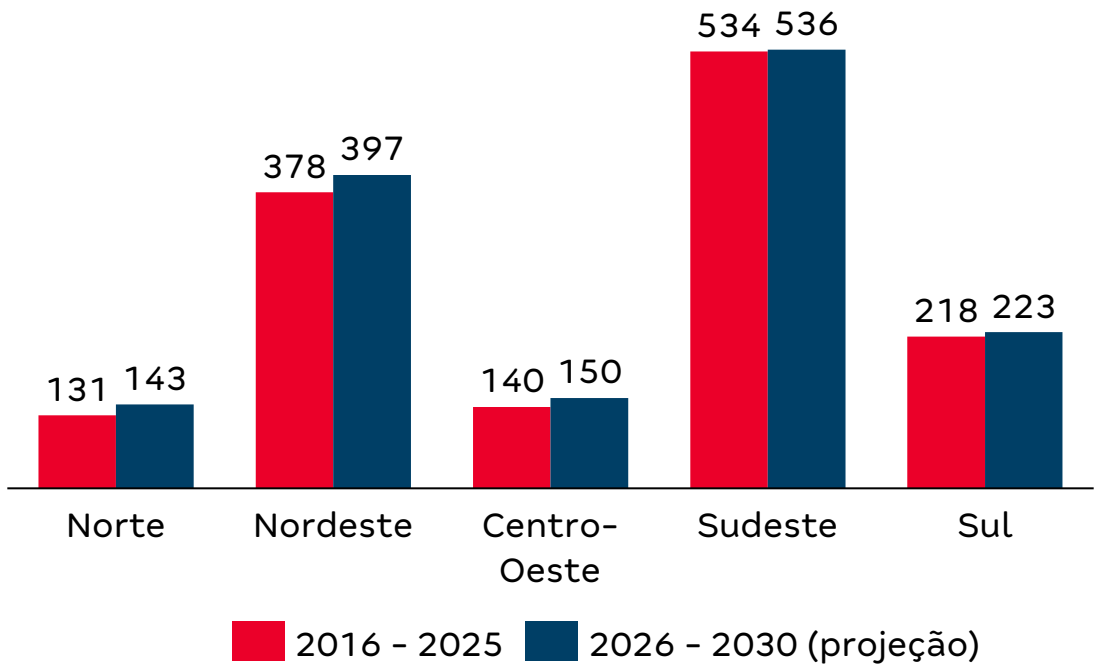
Fonte: BCB, Deloitte e Abrainc, FGV; FGTS, Diário Oficial da União (Resolução 955/2020). Disponibilidade conforme Orçamento do FGTS (Resolução 903/2018); GOV.br

FAMILIAS FORMADORAS

Estrutura do Financiamento Imobiliário no Mercado Brasileiro

Famílias formadoras por ano por região

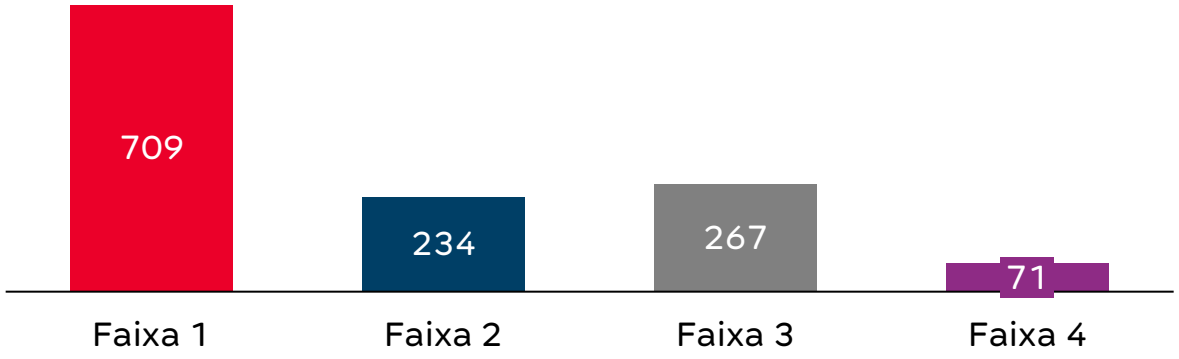
Unidades (mil)



Famílias formadoras por ano por Faixa de Renda

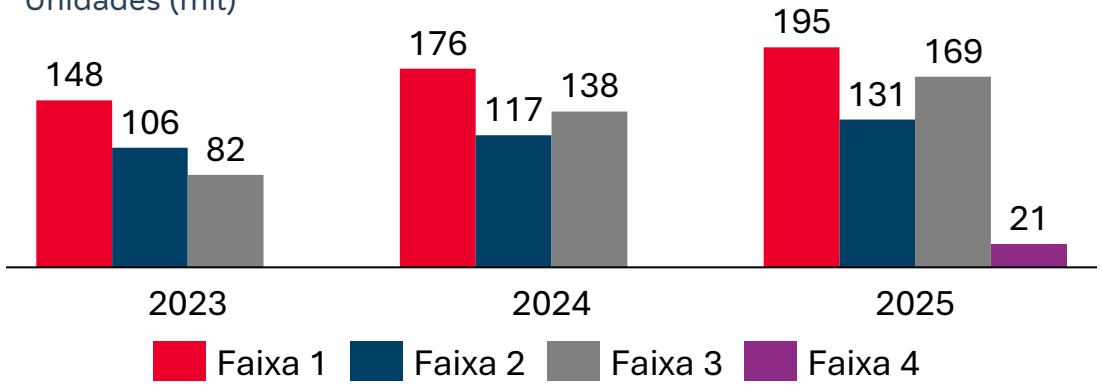
Unidades (mil)

Em 2025, foram formadas 1,281 milhão de famílias, distribuídas entre as faixas do programa.



Contrações MCMV – FGTS

Unidades (mil)



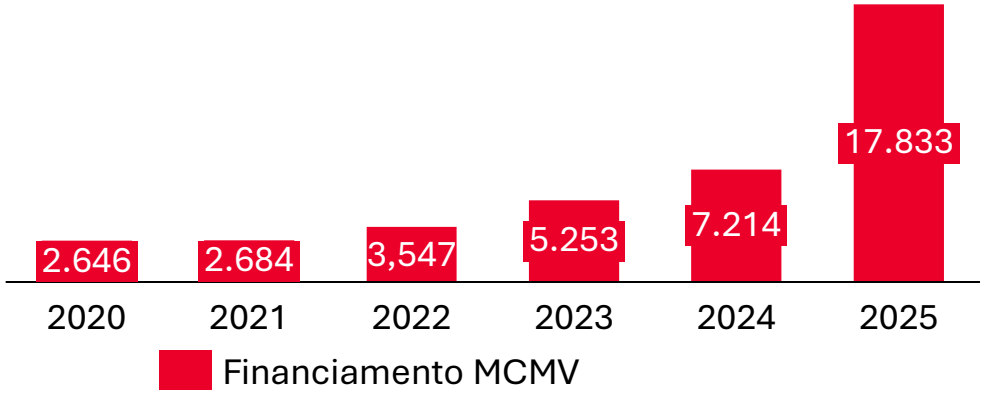
Fonte: IBGE, PNAD Contínua anual, Projeção 2026-2030 = média anual de (domicílios 2030 - domicílios 2025). Potencial Mercado Brasil 2026 (renda domiciliar por município, IBGE, interpolada nas faixas) ;FGTS, contratações por município e faixa

FINANCIAMENTO MCMV

O Financiamento no MCMV cresceu 147% em 2025 comparado com 2024

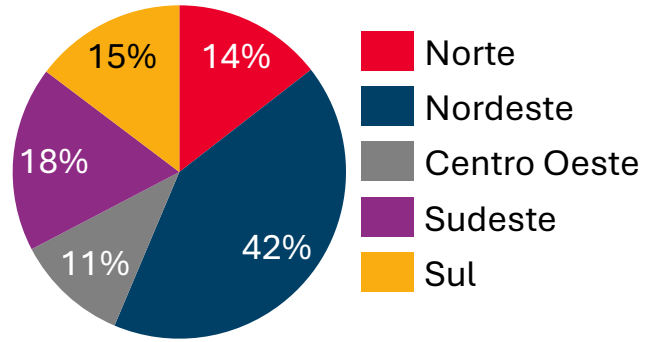
Evolução Financiamento MCMV – FGTS

R$ bilhões



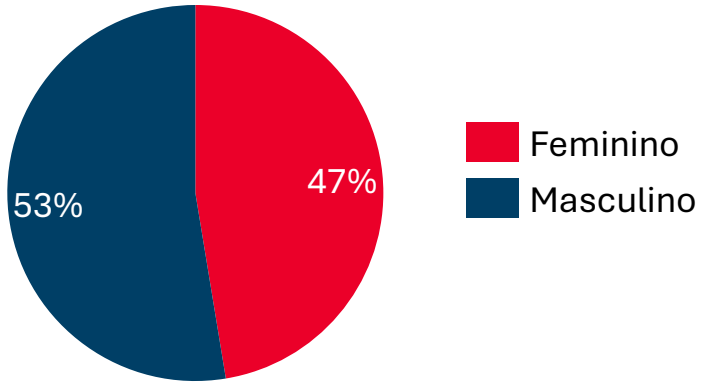
Financiamento por Região MCMV – 2025

R$ bilhões



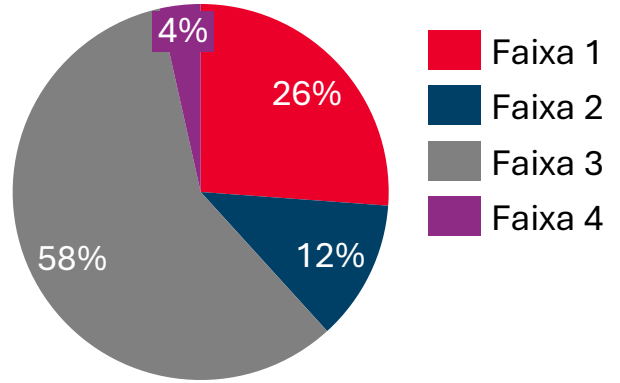
Financiamento por Gênero MCMV – 2025

Unidades



Financiamento por Faixa MCMV – 2025

R$ bilhões



Fonte: MCMV

PROGRAMAS DE HABITAÇÃO

Programas regionais representam uma **grande oportunidade de mercado para a Tenda** nas regiões de atuação da empresa

	Nome do Programa	Estado	Público-alvo/ Faixa de Renda	Benefício por Unidade
1	Porta de Entrada	Rio Grande do Sul	Até 5 salários mínimos	R$ 20.000
2	Entrada Moradia Ceará	Ceará	Até R$ 4,4 mil	R$ 20.000
3	Casa Paulista	São Paulo	Até 3 salários mínimos	Entre R$ 13.000 e R$16.000
4	Morar Bem	Pernambuco	Até 2 salários mínimos	Até R$20.000
5	Casa Fácil	Paraná	Até 4 salários mínimos	Até R$ 20.000

Cheques Concedidos	2025	1T26	2T26	3T26
SP	**2.573**	563	1.479	1.408
PE	**1.622**	0	456	560
CE	**1.158**	0	0	0
RS	**1.373**	0	561	188
PR	**0**	0	120	147
Alea	**1.914**	388	323	135
Total	**8.640**	**951**	**2.939**	**2.438**



Fonte: Companhia

PROGRAMA MINHA CASA MINHA VIDA

Iniciativa habitacional do Governo Federal criada em 2009, com **subsídios e taxas de juros reduzidas** para ampliar o acesso à habitação popular

Mudanças Recentes no MCMV (abr/2026):

- Ajuste dos limites de renda por faixa:
  - Faixa 1: de R$ 2.850 para até R$ 3.200 (+12%);
  - Faixa 2: de R$ 4.700 para até R$ 5.000 (+6%);
  - Faixa 3: de R$ 8.600 para até R$ 9.600 (+12%);
  - Faixa 4: de R$ 12.000 para até R$ 13.000 (+8%).
- Ajuste dos tetos de valor do imóvel para as faixas 3 e 4:
  - Faixa 3: de até R$ 350 mil para até R$ 400 mil (+14%);
  - Faixa 4: de até R$ 500 mil para até R$ 600 mil (+20%).
- Curva de subsídio revisada para famílias com renda de até R$ 2.000

Faixa de Renda		Taxas de Juros (sem depósito do FGTS)		Taxas de Juros (com depósito do FGTS)	
Faixa	Faixa de Renda Abr/26	S, SE, CW	N, NE	S, SE, CW	N, NE
Faixa 1	Até R$ 2,160	4,25%	4,00%	3,75%	3.50%
	Até R$ 2,850	4,50%	4,25%	4,00%	3,75%
	Até R$ 3,200	4,75%	4,50%	4,25%	4,00%
Faixa 2	Até R$ 3,500	5,00%	4,75%	4,50%	4,25%
	Até R$ 4,000	5,50%		5,00%	
	Até R$ 5,000	6,50%		6,00%	
Faixa 3	Até R$ 9,600	7,66%		7,16%	
Faixa 4	Áté R$ 13,000	10,50%		10,00%	

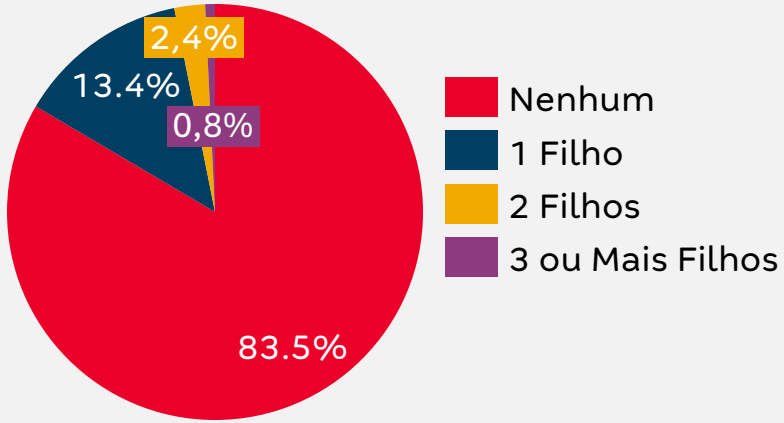
Faixa de Renda (R$)	Faixa 1	Faixa 2	Faixa 3	Faixa 4
Cenário Antigo	0 – 2.850	2.850 – 4.700	4.700 – 8.600	8.600 – 12.000
Novo Cenário	0 – 3.200	3.200 – 5.000	5.000 – 9.600	9.600 – 13.000

Fonte: Companhia, FGTS, e GOV.br.

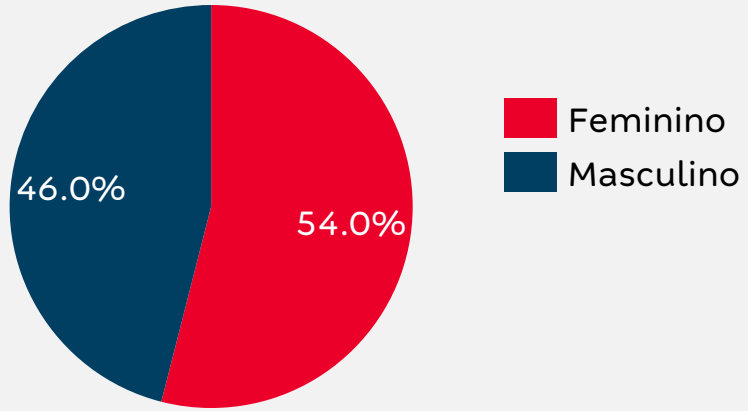
PERFIL DO CLIENTE

Perfis de Clientes que adquiriram um imóvel da Tenda no 3T26

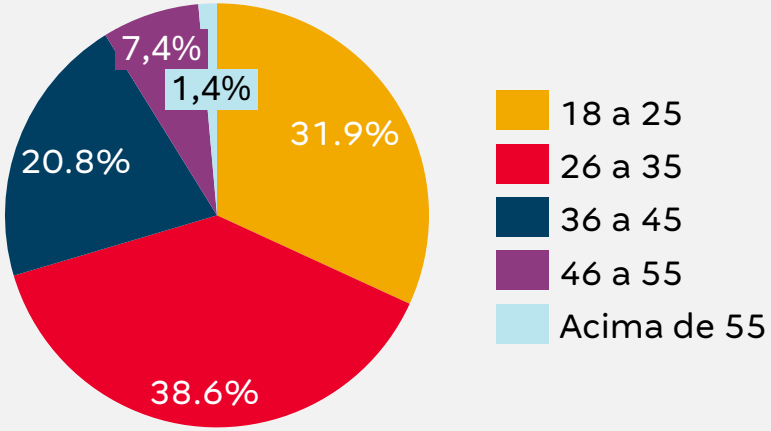
Filhos



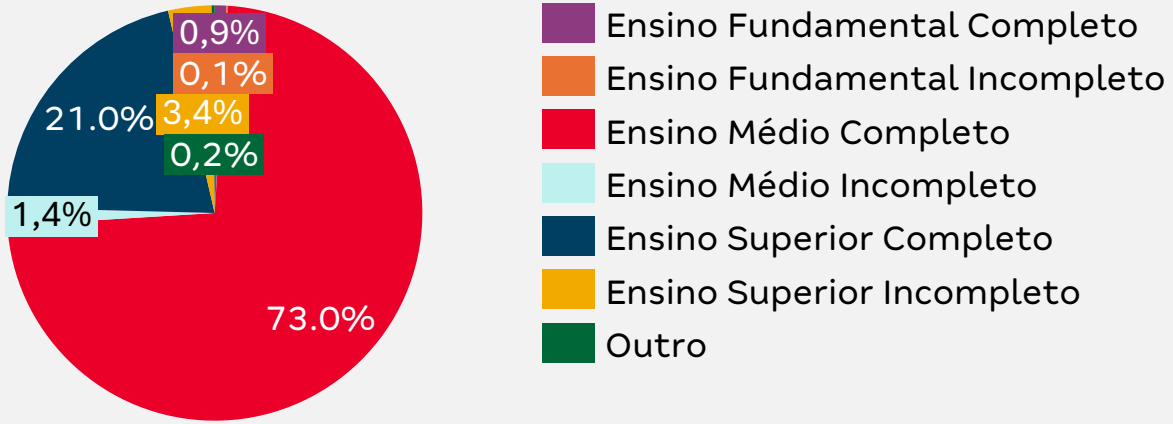
Gênero



Idade (Anos)



Escolaridade

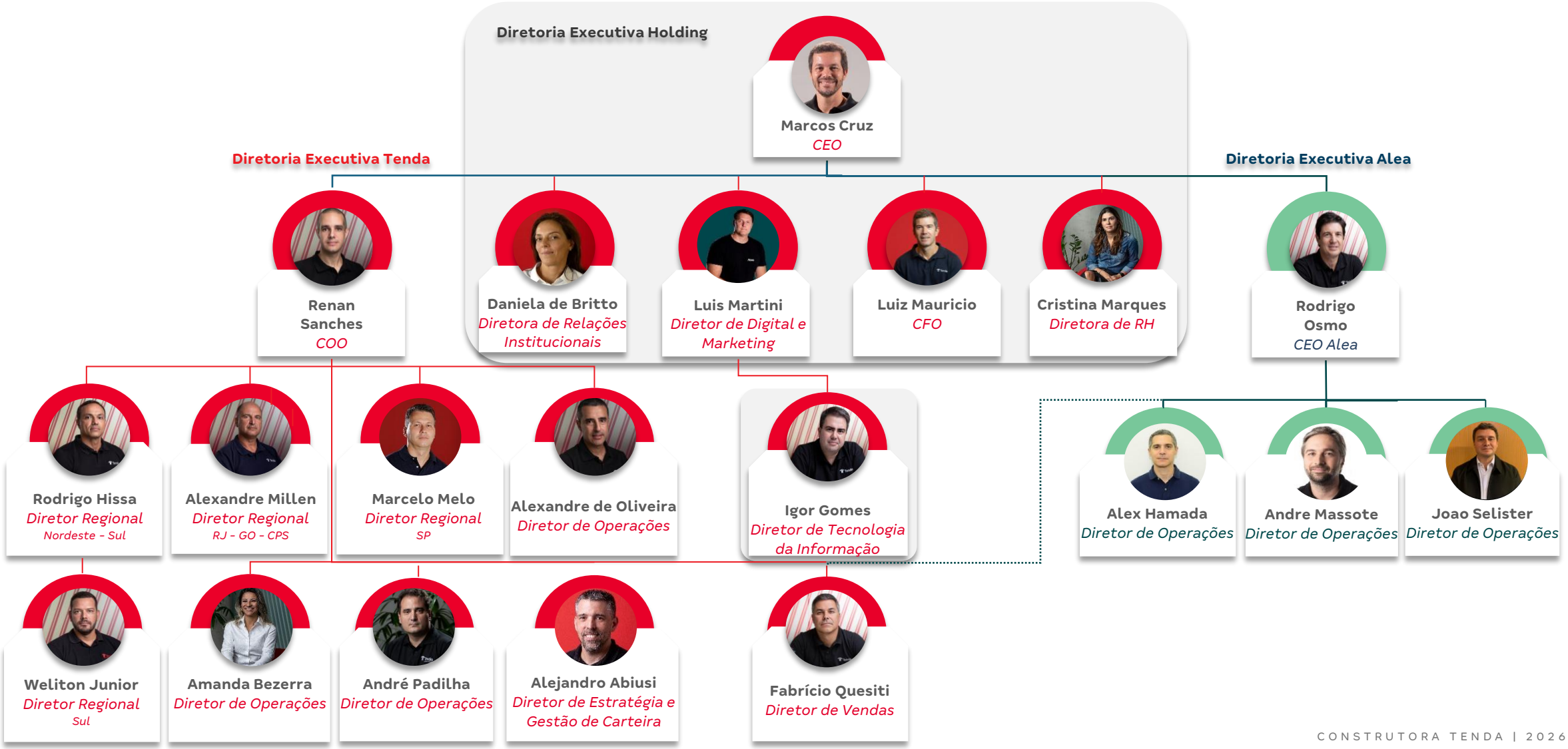


Fonte: Companhia

GOVERNANÇA CORPORATIVA

GOVERNANÇA CORPORATIVA

Gestão com ampla experiência no setor



GOVERNANÇA CORPORATIVA

A Tenda adota as melhores práticas de Governança Corporativa, **ocupando posição de destaque entre as empresas listadas no Novo Mercado**, o mais alto nível de governança corporativa da B3.

Conselho de Administração

Antonoaldo Neves
Membro Independente

Cláudio de Andrade
Presidente

Bruno Balbinot
Membro Independente

Maurício Luchetti
Membro Independente

Marcos Duarte
Membro Independente

Marília Rocca
Membro Independente

Comitês Consultivos

1. Comitê de Auditoria
2. Comitê Executivo de Investimentos
3. Comitê Executivo de Ética
4. Comitê de Pessoas[1]

Governança corporativa de primeira linha

- Conselho da Administração 100% independente;
- Equipe de gestão com ampla experiência no setor;
- Adoção da Política de *Clawback*;
- Adesão das últimas práticas propostas pela B3, ao Novo Mercado, refletidas no Estatuto Social da Tenda.

Fonte: Companhia

[1] Anteriormente denominado "Comitê de Remuneração, Indicação e Governança Corporativa."

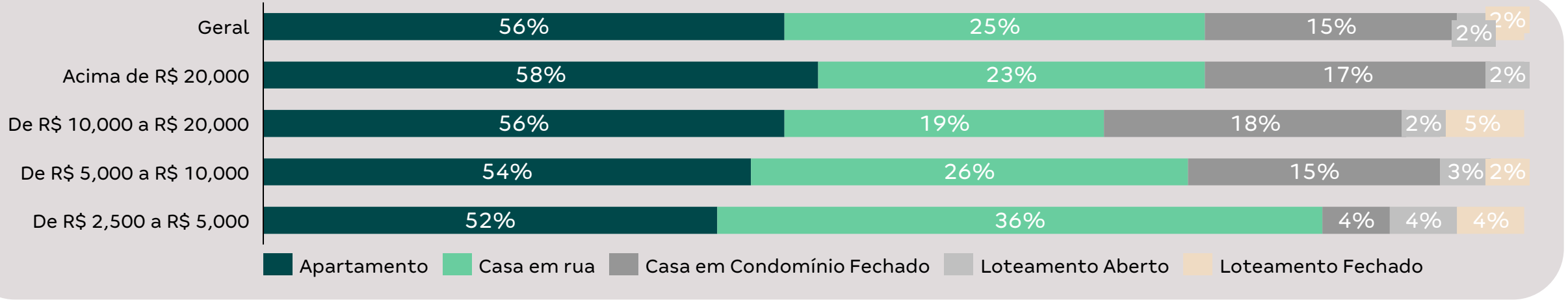
Alea

O segmento e nosso modelo de negócios possibilitam a retomada do crescimento; além disso, a Tenda desenvolveu um modelo de negócios inovador baseado em construção offsite para alcançar novos mercados.

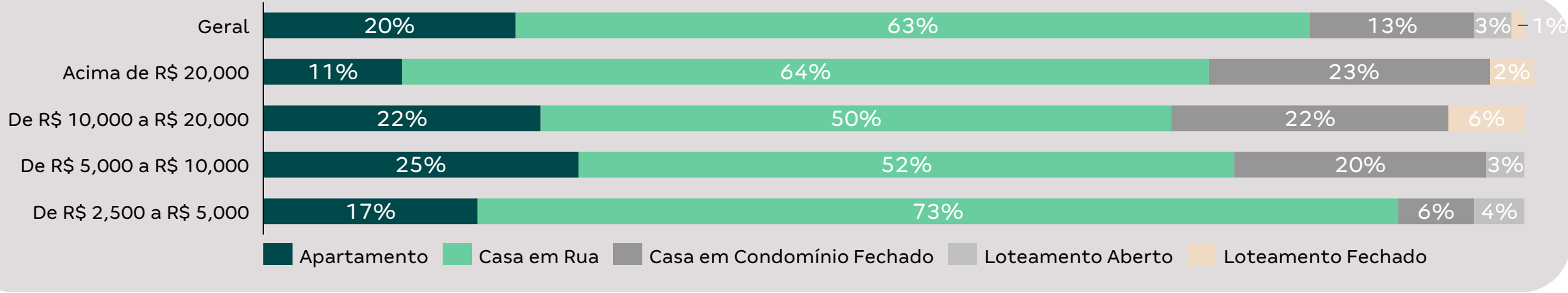
ALEA

Tipo de imóvel visado por renda

Capitais



Interior



ALEA

No entanto, **quase nenhuma** grande empresa imobiliária está focada em casas

Casas

Alea

PACAEMBU CONSTRUTORA

Construtoras

CYRELA

CURY

MRV

DIRECIONAL

EZTEC

JHSF

LAVVI

even

PLANO&PLANO

Tenda

Gafisa

MD moura dubeux

Lotes

alphaville

Urba

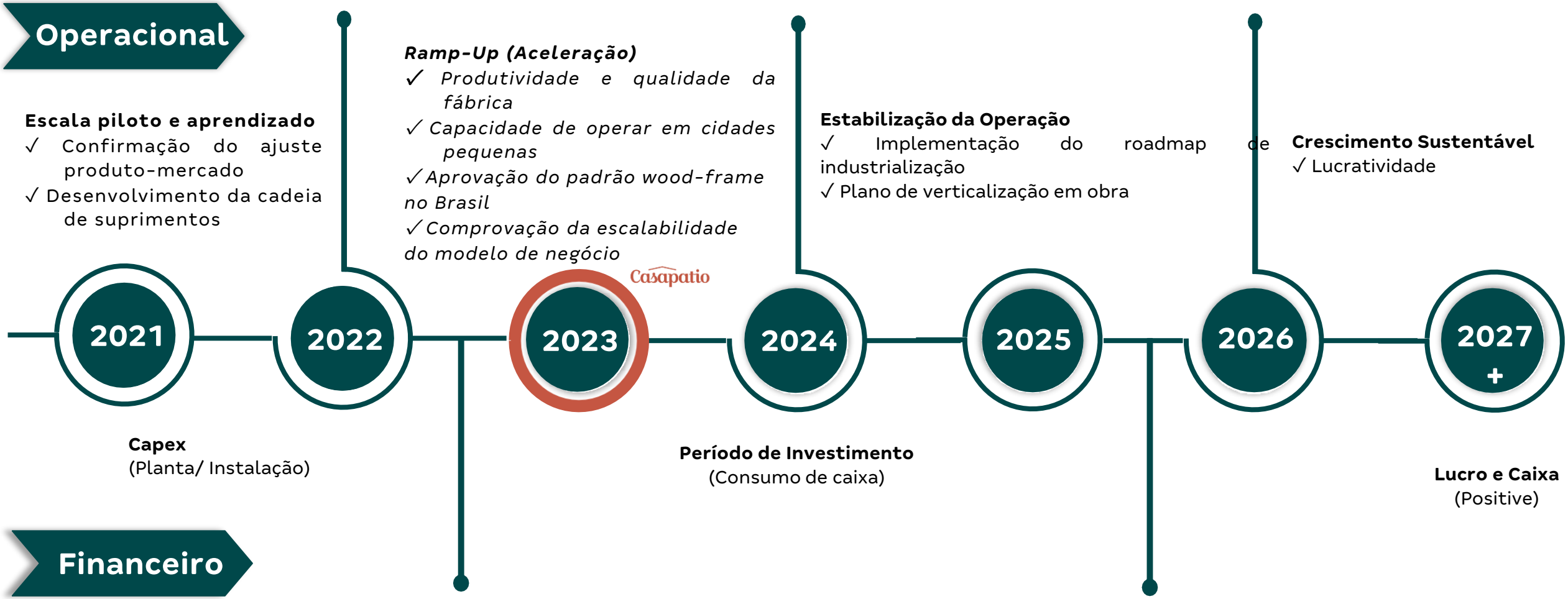
Nova Harmonia BAIRROS PLANEJADOS

Lote5

Buriti Realizando Sonhos

ALEA TIMELINE

Alea mitigou os principais riscos do negócio e agora foca na **estabilização da operação**, visando retomar a escalabilidade e alcançar lucratividade a partir de 2027

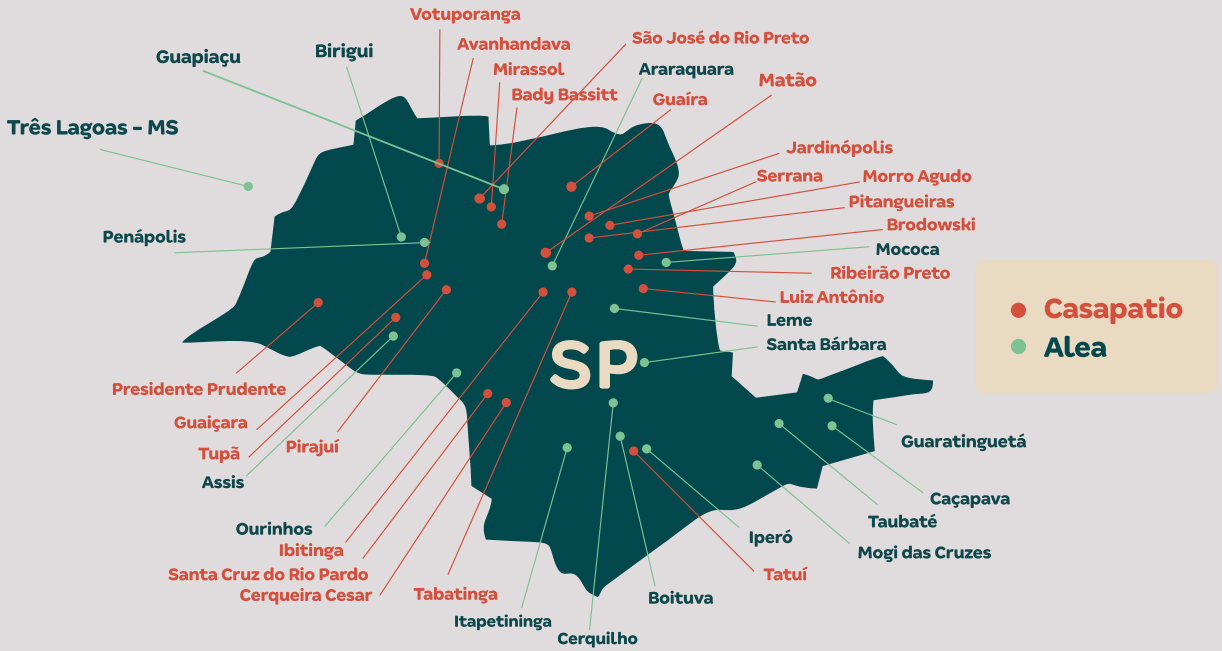


ALEA

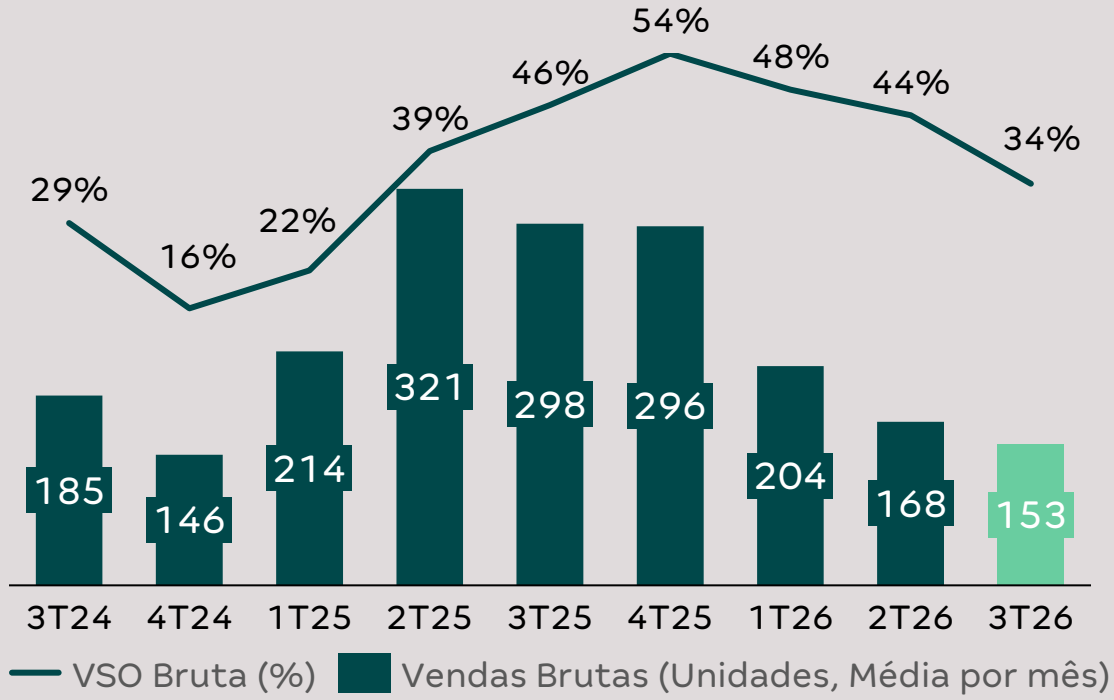
Alea mantém **VSO Bruta acima** dos patamares de 2024

Evolução da VSO reflete a melhora na conversão do funil de vendas observada a partir de 2025.

Atuação em +30 municípios



Volume de vendas



ALEA

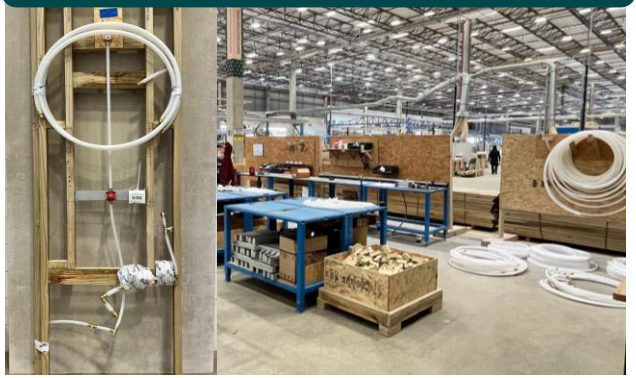
Também avançamos na frente de Industrialização, **com a implementação das principais iniciativas** definidas no roadmap

As iniciativas industrializadas reduzem a complexidade da construção, diminuindo os custos de materiais e serviços.

1. Estação de chicotes elétricos



2. Estação de shaft e kit hidráulico



3. Estação de calafetação de painéis e câmara de secagem



4. Estação de textura interna e externa – pintura e secagem



Destaque para a **atividade de textura**, com início das operações previsto para os próximos dias com a **nova câmara de secagem.**

5. Nova linha de platibanda – montagem, pintura e secagem



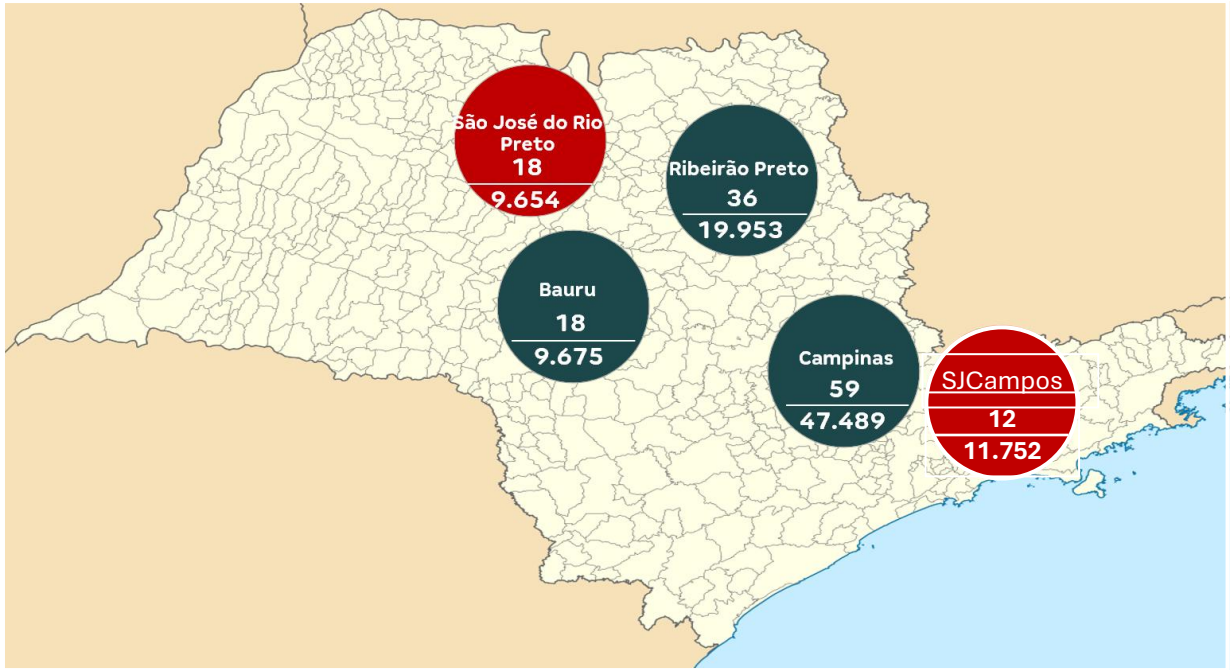
Destaque também para **nova linha de platibanda**, que permitirá a montagem, **aplicação de textura e secagem no mesmo takt** da linha principal de painéis.

ALEA

Como mencionado, o principal desafio da Alea hoje é estabilizar sua operação.

Para reduzir a complexidade operacional e acelerar essa estabilização, decidimos focar em apenas 3 manchas no curto prazo.

As 3 manchas priorizadas dentro de SP têm landbank robusto, com projetos em estágio bem avançado de legalização, reduzindo, portanto, riscos de descontinuidade. A produção de 2026 contempla projetos já lançados ou com previsão de lançamento até o 1T26.



Número dentro de cada mancha representa número de cidades prioritárias e potencial de demanda anual dessas cidades.
Absorvemos a mancha de Tupã em Bauru (ativa) e São José do Rio Preto (futura).

Planejamento dos clusters

- Clusters de SP: retorno do ritmo de montagem de 4 casas/dia em 2026;
- Além das 3 clusters, teremos uma 4ª equipe focada em executar experimentos (produtos, formatos e/ou gestão de obra) que entendemos potencialmente valiosos, mas sem atrapalhar a estabilização dos 3 clusters.

Legenda

Clusters prioritário

Clusters futuro

Tenda

NDR
November 2026

WHO WE ARE

Tenda operates in the Minha Casa Minha Vida Program through **two complementary construction models:** on-site and off-site

Construtora Tenda S.A.

100% Tenda

86% Alea

ON-SITE CONSTRUCTION

- 57 Years of history
- Focus on brackets 1, 2 and 3 of the **MCMV Program**[1]
- **Business Model:** Industrial approach
- **Construction Method:** On-site using aluminum molds
- **Regions of Operation:** Present in 10 metropolitan regions with a minimum demand of 1,000 housing units per year
- **Product:** Buildings with flexibility in typology and layout





OFF-SITE CONSTRUCTION

- Founded in 2021
- Focus on brackets 1, 2 and 3 of the **MCMV Program**[1]
- **Innovative Business Model:** Industrialized production of houses based on wood-frame panels
- **Construction Method:** Off-site manufacturing with on-site assembly
- **Regions of Operation:** Focus on the countryside of São Paulo and Tenda's regions of operation
- **Product:** Houses with flexibility in typology and layout





Source: Company. [1] MCMV: Brazil's federal housing program

OVERVIEW

Tenda is **the third-largest developer** in Brazil and operates in ten metropolitan regions across the country

~42% of Gross Sales in Bracket 1, 39% in Bracket 2 and 19% in Brackets 3 and 4 in 9M26
of the Minha Casa Minha Vida Housing Program

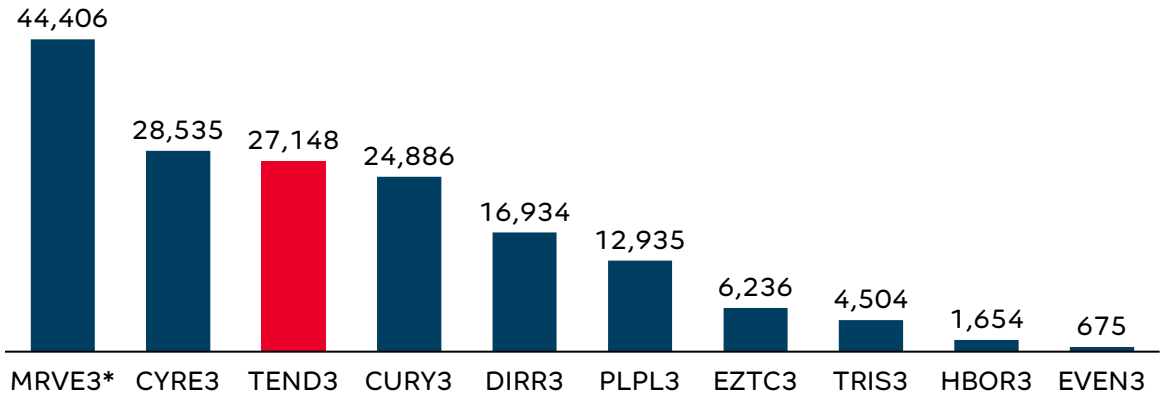
R$ 6,645 mm
LTM Consolidated Launches in the last 12 months

R$ 35,545 mm
LandBank in 1Q26

R$ 5,448 mm
LTM Consolidated Net Pre-Sales in the last 12 months

Launches

Units (3Q26 LTM)



Operating Regions

% of gross sales (PSV 9M26)

State	%
São Paulo	30.75%
Bahia	18.93%
Ceará	8.97%
Rio de Janeiro	10.63%
Pernambuco	10.16%
Rio Grande do Sul	8.72%
Goiás	8.08%
Campinas	0.42%
Curitiba	2.69%
Paraíba	0.65%



Start of operations in João Pessoa in 2Q25, reinforcing Tenda's growth in the Northeast region of Brazil.

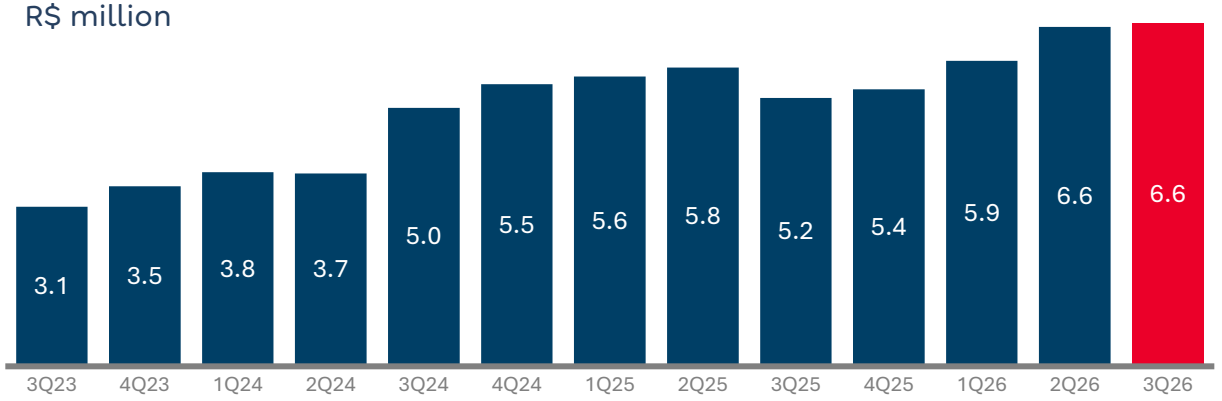
Source: Reference Form – Tenda, Reports of the Companies Mentioned; Cyrela figures refer to 2Q26 LTM
* MRV Brazil.

HISTORICAL QUARTERLY RESULTS

Operational and financial restructuring reflected in **earnings, profitability and low corporate leverage**

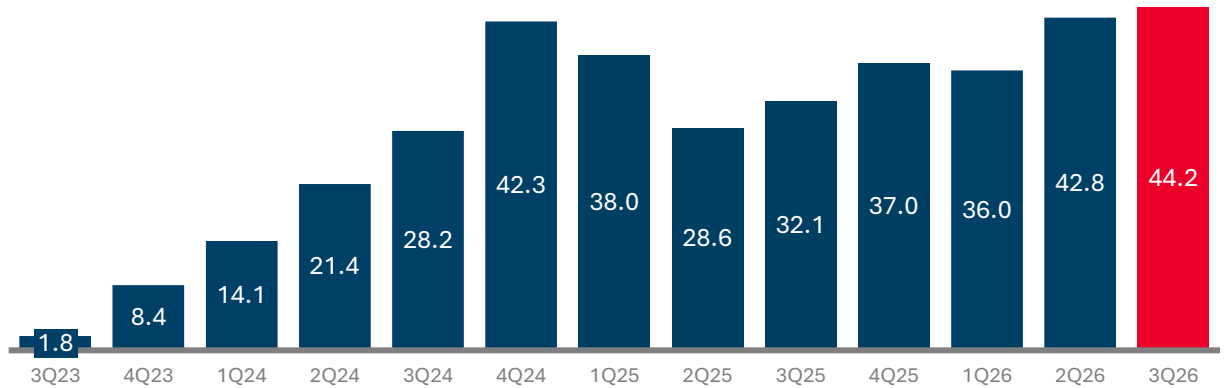
LTM Launches

R$ million



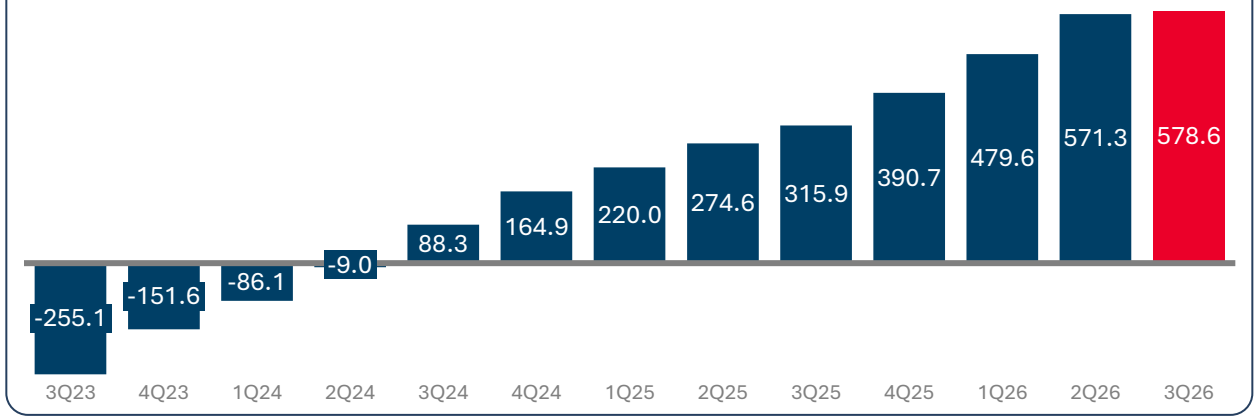
LTM ROCE ex-SWAP – Tenda Brand

%



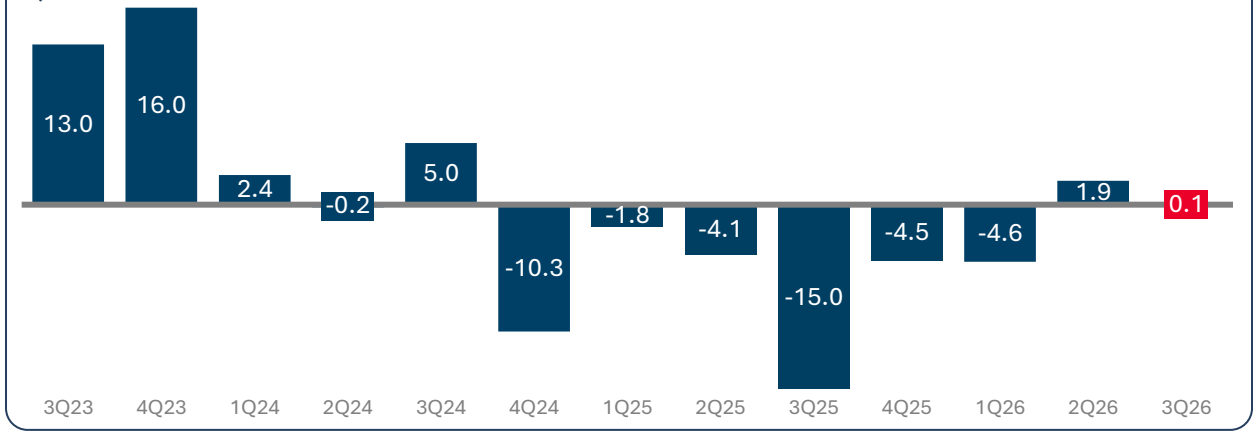
LTM Net Income (ex-SWAP and SOP)

R$ million



Corporate Net Debt / Equity

%



Source: Company – Consolidated Data

ALEA

Considerable growth potential, driven by a huge, untapped market demand

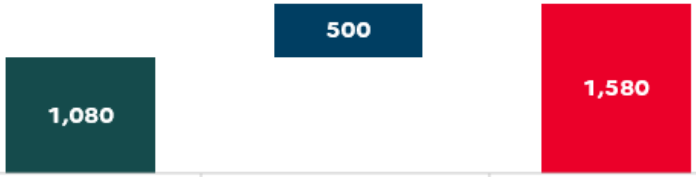
Strong market potential, supported by the annual formation of approximately 1.08 million households in the housing segment, representing an opportunity of around R$ 248 billion per year, reinforcing Alea's growth potential and the scalability of its business model for consistent value creation.

Minimal direct competition

Favorable industry tailwinds
- ✓ **Tax Reform**
- ✓ **Shortage of skilled labor**

2026 outlook:
- ✓ Minimizing cash outflows to a level that does not impact Tenda's overall financial metrics

Families formed per year



Product	Houses	Building	Total
Potential Annual PSV	**R$ 248 billion**	R$ 250 billion	R$ 498 billion
Competition	**Practically non-existent**	Super populated	-

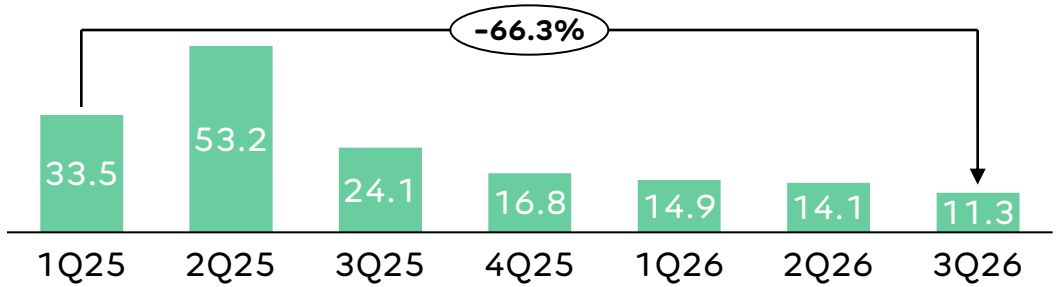


ALEA

Tactical, temporary scale-down of Alea's operations to reduce complexity and bring cash consumption to an immaterial level (~1% of Tenda's Revenue) while KPIs are stabilized

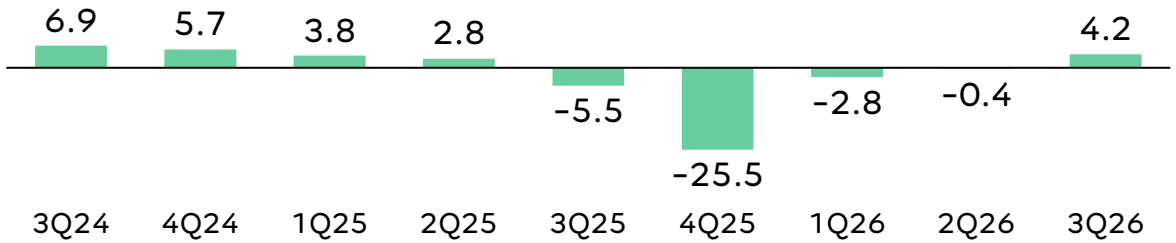
Alea Operating Cash Consumption (Tenda's share)

(R$ million)



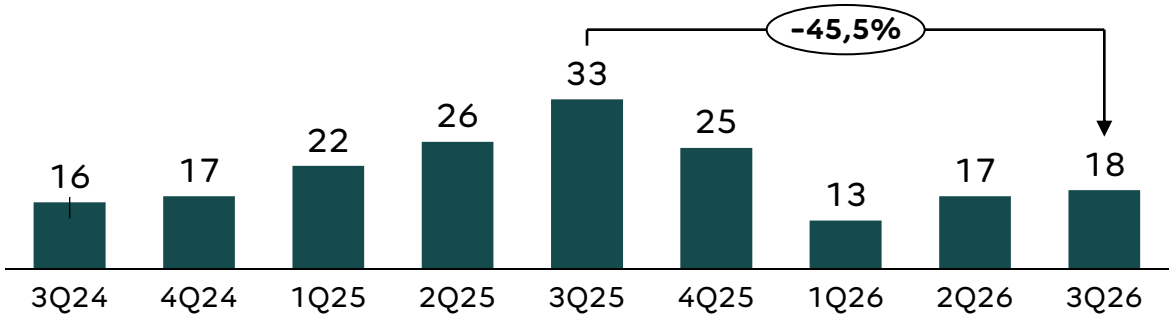
Gross Profit

(R$ million – Alea brand)

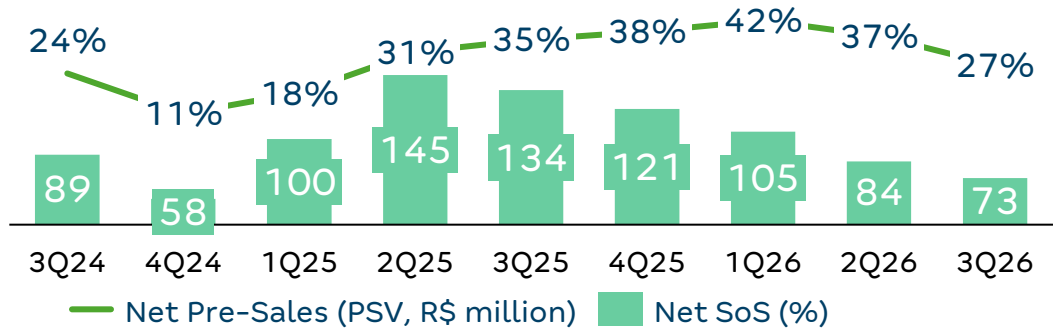


Ongoing Projects

(#)



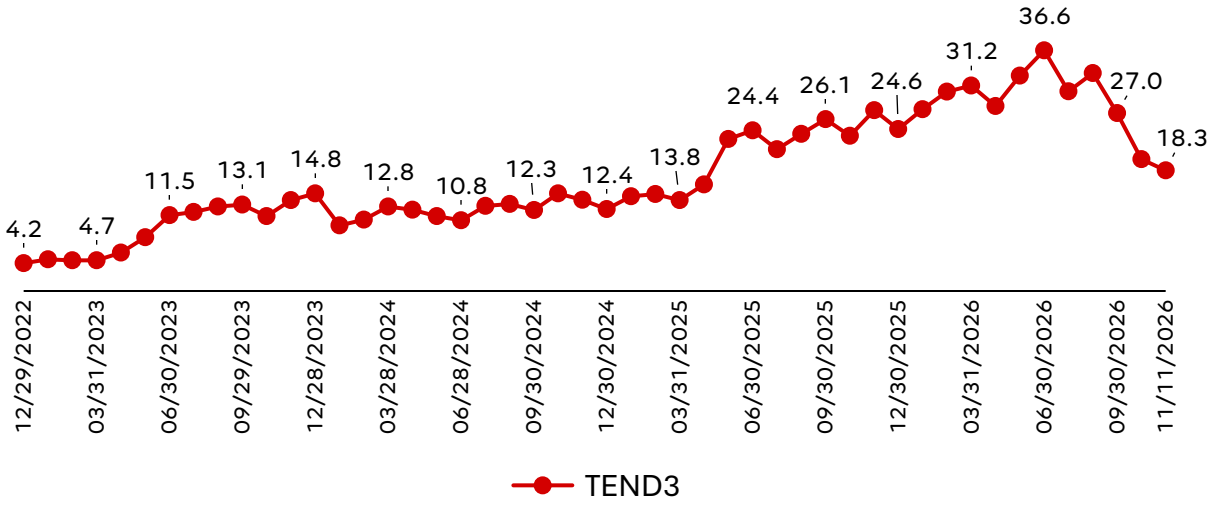
Net Pre-Sales (PSV, R$ million – Alea brand) and Net SoS (%)

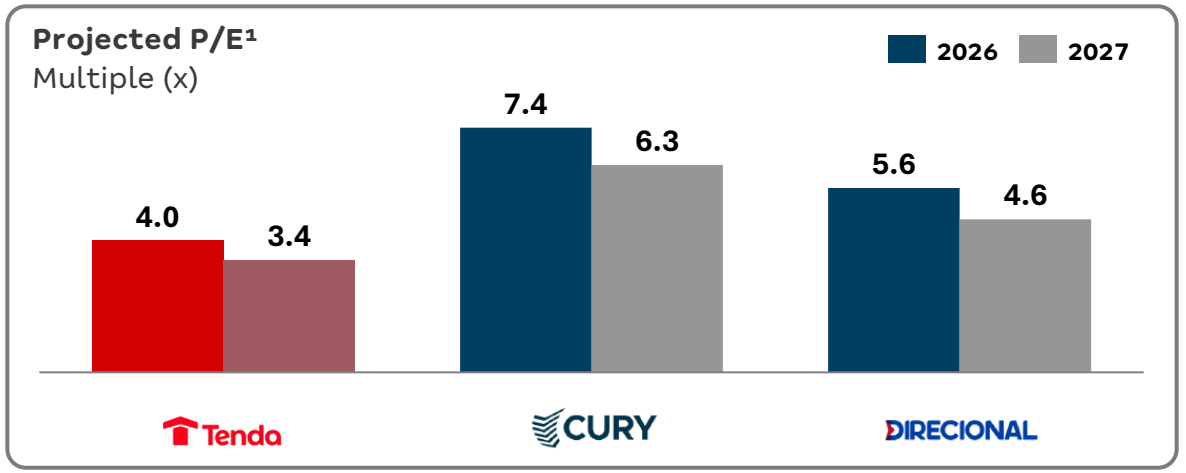


Source: Company.

STOCK PERFORMANCE

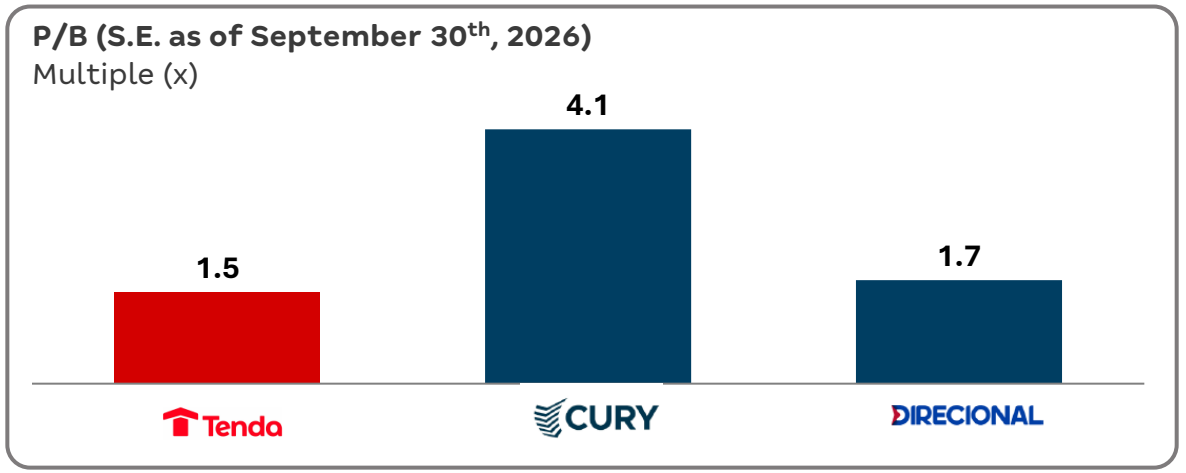
TEND3 trades at a **significant discount** to its peers





1 - Based on consensus earnings estimates for 2026 and 2027 (Bloomberg).
Tenda: Average earnings estimates of sell-side analysts who updated their projections after 3Q26 results.

Ticker	TEND3
Listing segment	[B]³ NOVO MERCADO
Number of shares	122,578,152
Share price*	R$ 18.31
Market capitalization	R$ 2.25 billion

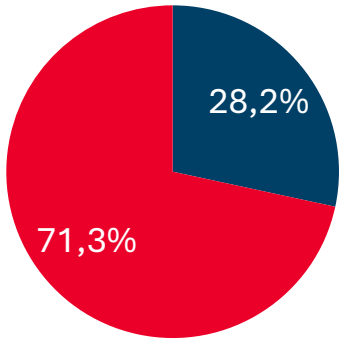


Source: *As of November 11th.

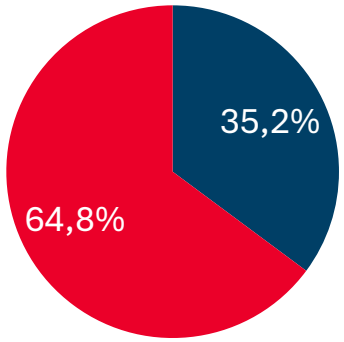
SHAREHOLDERS AND STOCK PERFORMANCE

Tenda's shareholder base is still concentrated among local investors, despite its **high liquidity**

Tenda Shareholders Base Breakdown
% of outstanding shares



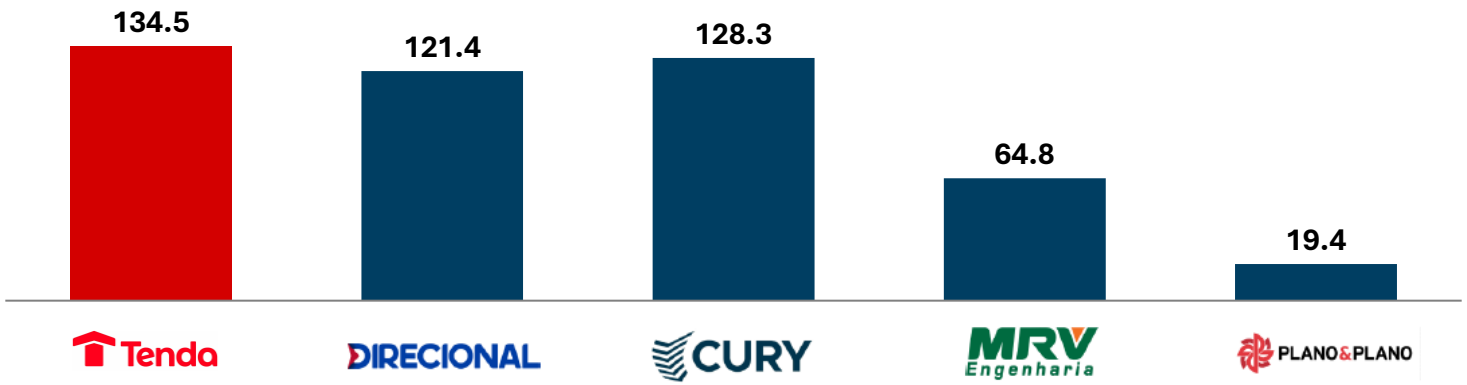
As of December 31st, 2025



As of September 30th, 2026

Foreign Investors
Local Investors

ADTV | Last 30 Days as of September 30st
US$ million



Part of the valuation discount between Tenda and its peers reflects our historically limited exposure to international investors, as we were fully focused on executing our post-COVID turnaround. However, we have now started a much more active global IR agenda, and our stock offers strong daily liquidity, with no restrictions on foreign investment. We believe this combination presents a compelling entry point for new investors.

Source: Factset (September 30st).

TAX REFORM

Potential Net Margin gain of 4.0 p.p. for Tenda and 5.0 p.p. for Alea, once fully implemented.

Impact - Tenda	Income Statement - BP	2026	2027	2028	2029	2030	2031	2032	2033
Margin	RET (Pis/Cofins)	-1.46%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	IVA Dual	0.00%	-1.32%	-0.35%	0.22%	0.14%	0.16%	0.17%	0.26%
Expenses	IVA Dual	0.00%	0.05%	0.50%	0.90%	0.94%	1.10%	1.25%	2.17%
Effective Tax Rate		**-1.46%**	**-1.27%**	**0.15%**	**1.12%**	**1.08%**	**1.25%**	**1.42%**	**2.43%**

3.9 pts

Impact - Alea	Income Statement - BP	2026	2027	2028	2029	2030	2031	2032	2033
Margin	RET (Pis/Cofins)	-1.34%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	IVA Dual	0.00%	0.43%	0.43%	0.50%	0.59%	0.68%	0.77%	1.30%
Expenses	IVA Dual	0.00%	0.65%	0.65%	0.79%	0.94%	1.10%	1.25%	2.17%
Effective Tax Rate		**-1.34%**	**1.07%**	**1.07%**	**1.29%**	**1.53%**	**1.77%**	**2.02%**	**3.46%**

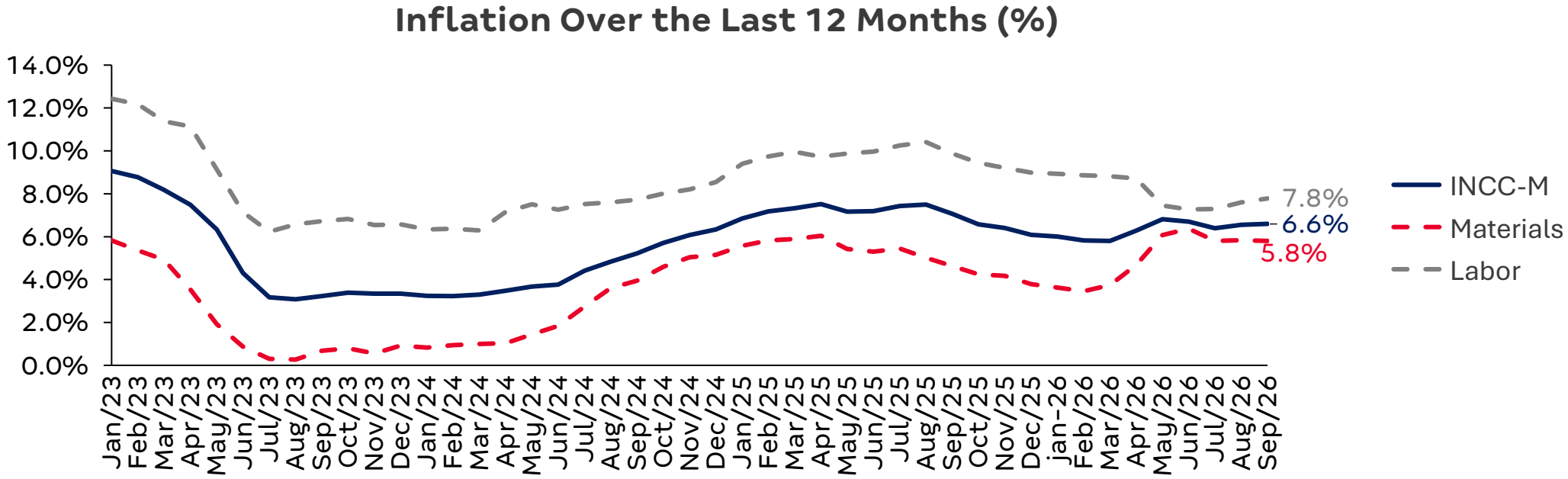
4.8 pts

Expected benefits:

- **Social Reducer:** R$ 100 thousand reduction in the tax base per housing unit;
- **Adjustment Reducer:** full deduction of amounts related to land acquisition and related expenses;
- **Non-Cumulativeness:** ability to fully use credits on all transactions.
- **Reduced Rate:** 50% reduction in the standard rate applicable to sales.

INFLATION

Labor remains the main source of pressure on construction costs, with 7.8% inflation over 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%**

Cash-Generating Model

LEVERAGE

Conservative **Leverage**

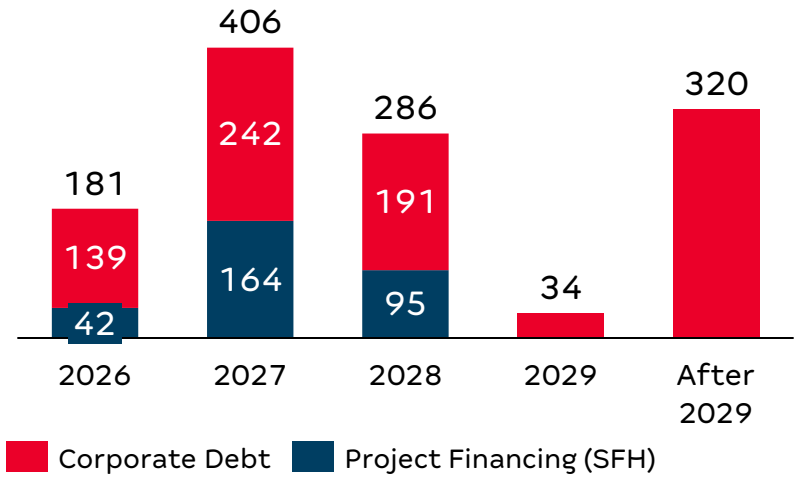
Debt Overview

R$ million

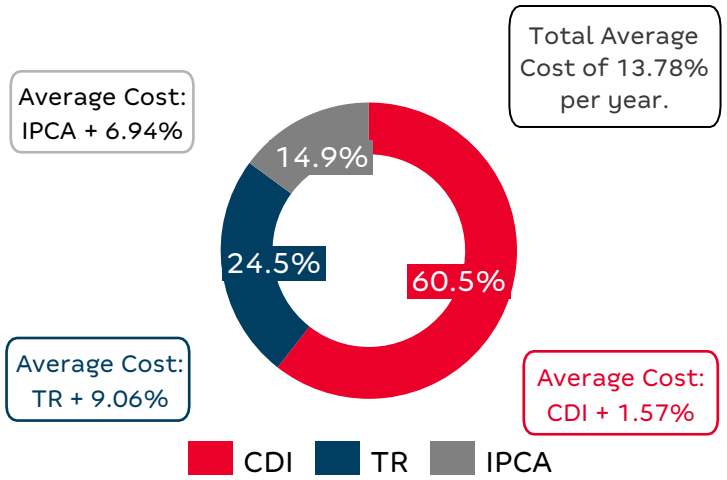
Gross Deb	**1,226.4**
Cash and Cash Equivalents[1]	(923.8)
Net Debt	**302.6**
Shareholders' Equity + Minority Interest (SE+MI)	1,515.3
Net Debt / Shareholders' Equity (SE+MI)[2]	20.0%
Corporate Net Debt / Equity	0.1%

Amortization Schedule

R$ million

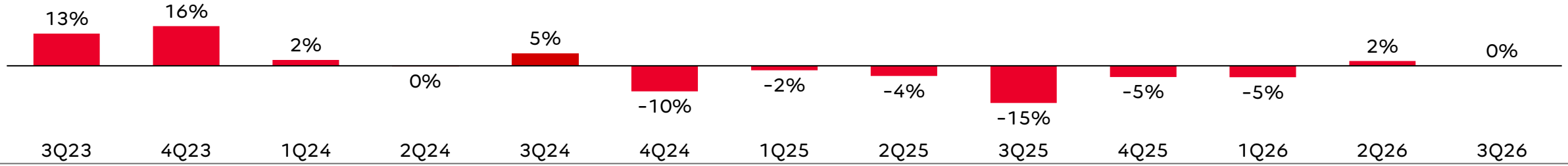


Average Cost of Debt



Covenant Monitoring

Corporate Net Debt / Equity (%)



Source: 3Q26 Earnings Release.

[1] Includes financial investments;

[2] Includes minority interest.

CONSOLIDATED FINANCIAL INDICATORS

Tenda has moved past its most challenging period and **remains strategically well positioned** in Brazil's affordable housing segment

Operating Cash Generation/Consumption

(R$ million)

Gross Debt	2024	2025	9M26	1T26	2T26	3T26
Gross Debt	**1,041.5**	**1,313.0**	**1,226.4**	**1,415.5**	**1,188.7**	**1,226.4**
(-) Cash and Cash Equivalents and Financial Investments	(849.3)	(1,046.9)	(923.8)	(1,090.6)	(865.4)	(923.8)
Net Debt	192.2	266.0	302.6	324.9	303.2	302.6
Receivables Assignment Balance	**488.0**	**603.4**	**470.5**	**569.4**	**514.7**	**470.5**
Δ Net Debt (+) Receivables Assignment (a)	**10.5**	**(189.3)**	**96.4**	**(24.8)**	**76.3**	**44.9**
Net Financial Result (Income Statement)	(136.2)	(130.7)	(120.1)	(37.2)	(45.1)	(37.8)
Reserve Fund (Receivables Assignment)	(4.9)	(30.1)	18.6	7.3	11.0	0.2
Follow-on / Dividends / Share Buybacks / Capital Increase[1] (b)	0.0	(165.6)	(113.3)	(111.3)	(1.9)	0.0
SWAP Cash Effect	25.4	47.4	64.2	4.3	59.8	0.0
Operating Cash Flow – Consolidated	**126.2**	**89.6**	**247.1**	**112.2**	**52.5**	**82.4**
Operating Cash Flow – Alea (100%)	(116.0)	(148.4)	(47.1)	(17.4)	(16.4)	(13.3)
Operating Cash Flow – Tenda	242.2	237.9	294.2	129.5	68.9	95.7
Total Cash Generation[2] (a) - (b)	**10.5**	**(23.8)**	**209.7**	**86.6**	**78.3**	**44.9**

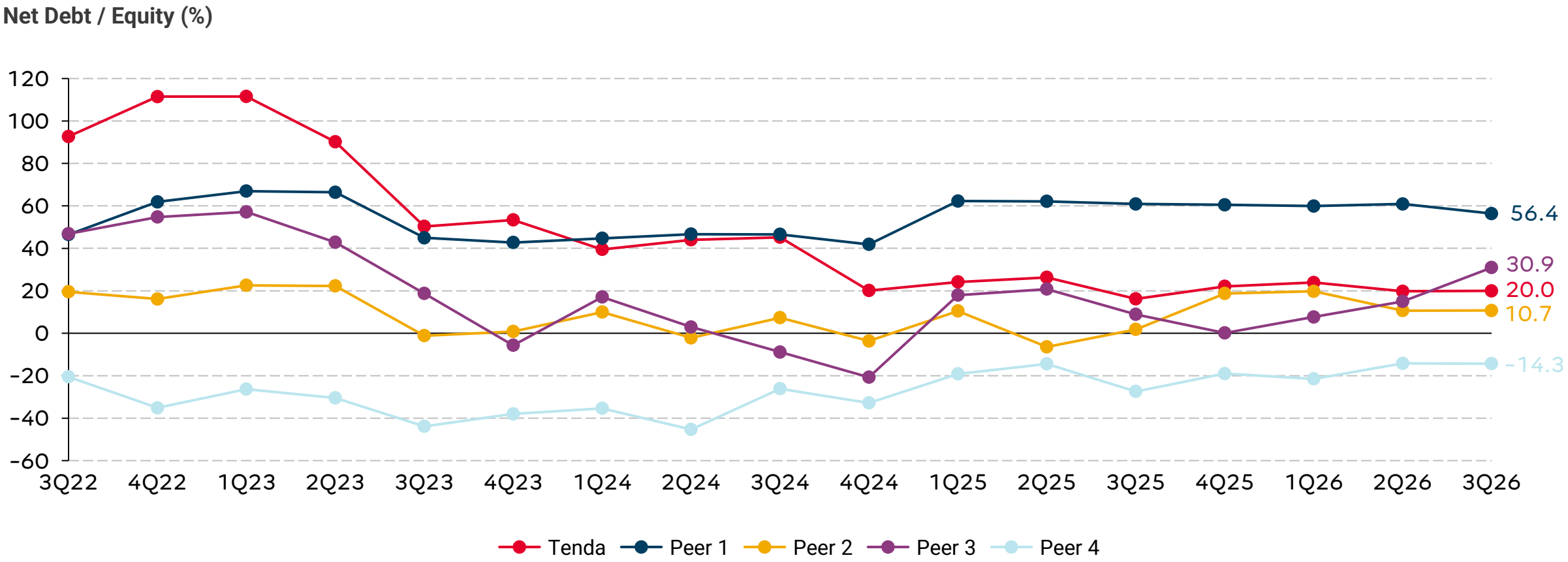
Source: 3Q26 Earnings Release.

[1] Includes a net capital increase of R$ 75 million in Alea in 2025.

[2] Calculated as the difference between the Δ Net Debt (+) Receivables Assignment lines, adjusted for follow-on, dividends, share buybacks and capital increases.

NET DEBT

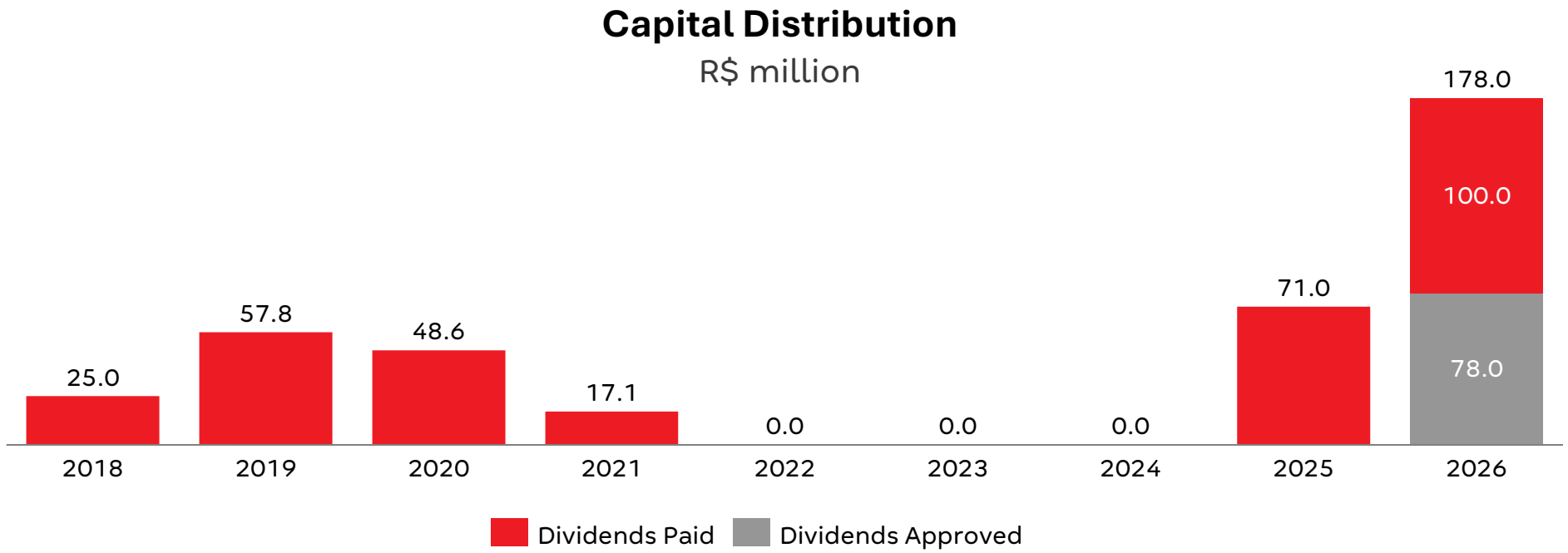
Tenda has been **reducing its Net Debt** over the past years, reflecting consistent cash generation over the period



Source: Company; Peers' Investor Relations websites

CAPITAL DISTRIBUTION

Tenda **resumes dividend payments** after three years without distributions



Tenda paid R$ 100.0 million in dividends on January 7th, 2026, related to fiscal year 2025.

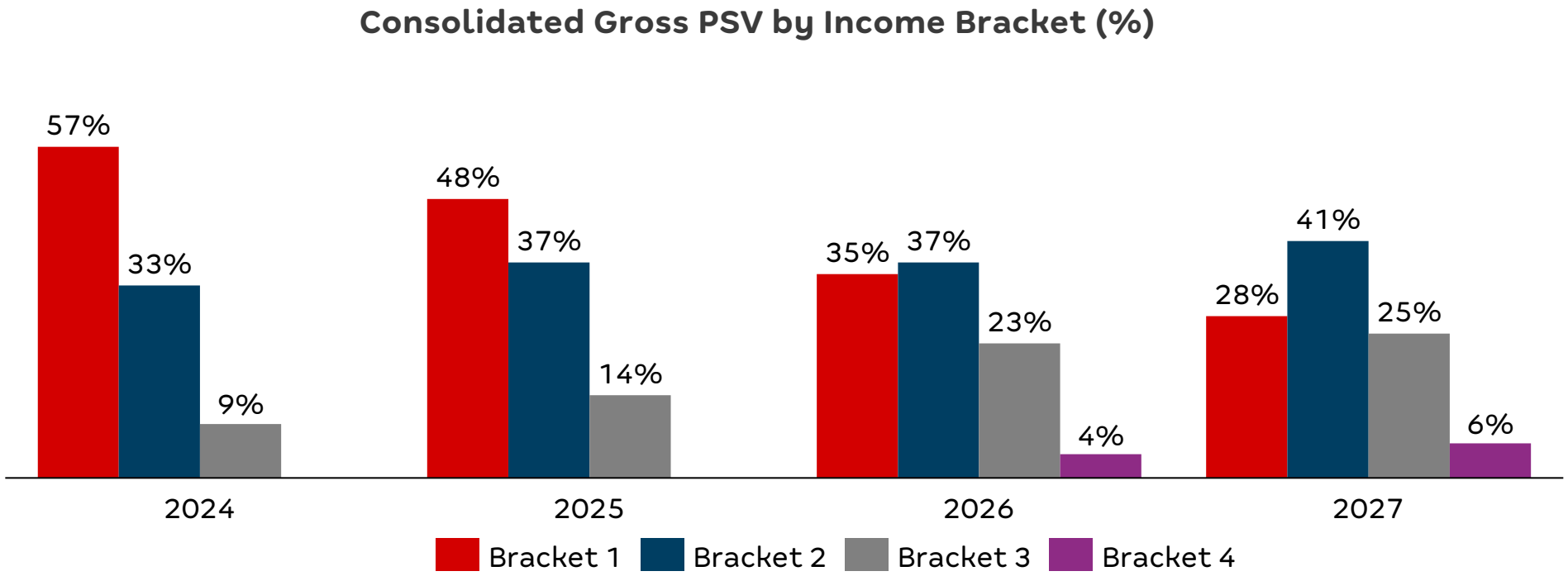
Tenda announced R$ 78.0 million in dividends on August 7th, 2026, to be paid on December 30th, 2026, related to fiscal year 2026.

Source: Company.

A new phase for the Company: Higher share of Brackets 3 and 4

INCOME BRACKETS

Share of Brackets 3 and 4 should **increase from 9%** in 2024 **to 31%** by the end of 2027, confirming the **mix repositioning**

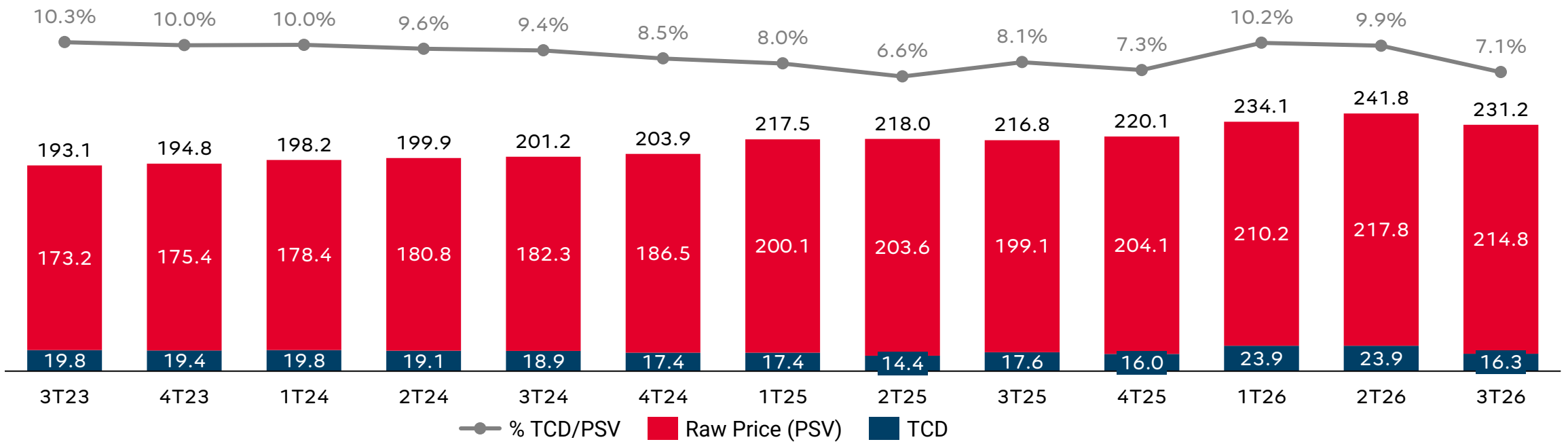


Source: Company.

TCD

Given the high delinquency environment in Brazil, Tenda has been steering TCD toward approximately 7% at the national level

Evolution of % TCD / Consolidated



Source: Company. TCD = Post-Keys Pro-Soluto

FEATURES

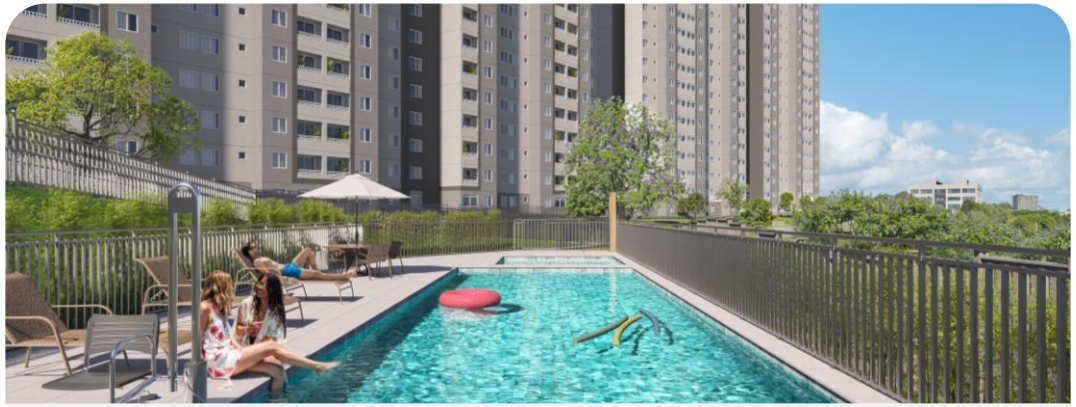
A In 9M26, **53% of the units launched** by Tenda included amenities, totaling 9,859 units

The Company's goal is for 54% of units launched to include at least one amenities by the end of 2026.



ARUNA PATAMARES – F1 (BA)

- 572 units launched
- Base Price: n/a
- PSV: R$ 240.8 million
- Price with Amenities: R$ 420.9 thousand
- Amenities: Car parking space, Motorcycle parking space, Swimming pool and Balconies



RESERVAS DOS COLIBRIS (PB)

- 464 units launched
- Base Price: n/a
- PSV: R$ 124.5 million
- Price with Amenities: R$ 272.6 thousand
- Amenities: Car parking space, Motorcycle parking space, Swimming pool and Balconies

Source: Company.

Adjusted Gross Margin

ADJUSTED GROSS MARGIN

What drove 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).

Source: Company.

A **R$ 11.5 thousand decrease** in the Nominal Price per unit of sales in the quarter and Monetary Adjustment reduced Adjusted Gross Margin by 2.6 p.p.

Margin Bridge – Tenda Core

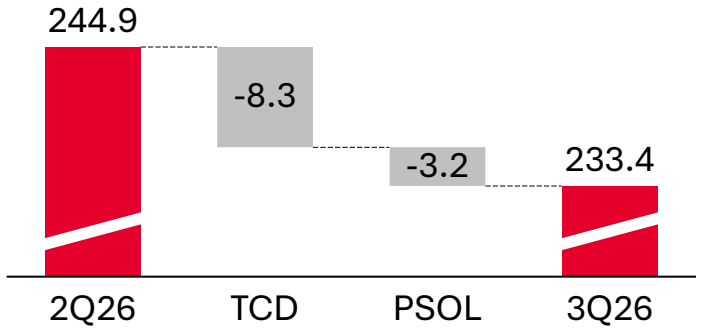
(ex-SWAP), 2Q26 and 3Q26

Effect	AGM
2Q26	**39.9%**
Price (Sales fot the Quarter and Monetary Adjustment)	(2.6 p.p)
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*Legacy Transfers in RJ. Cancellations and Provisions

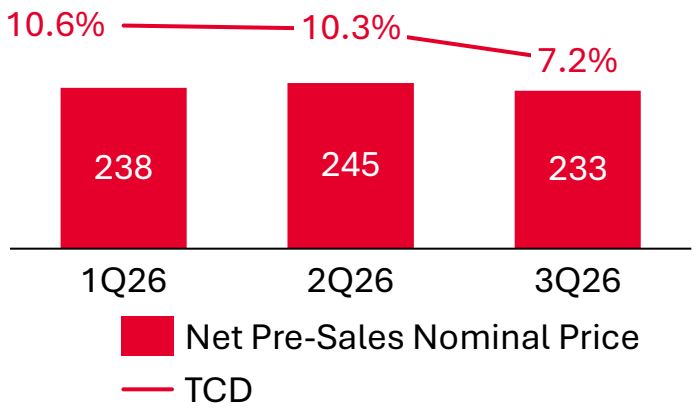
Price per Unit Breakdown Tenda Core

R$ thousand, 2Q26 to 3Q26



Price and TCD by Modality Tenda Core

R$ thousand and %



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%	

Source: Company.

- **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.

ADJUSTED GROSS MARGIN

Construction Costs **reduced** Adjusted Gross Margin ("AGM") by **1.0 p.p.**

Margin Bridge – Tenda Core

(ex-SWAP), 2Q26 and 3Q26

Effect	AGM
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Price (Sales fot the Quarter and Monetary Adjustment)	(2.6 p.p)
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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.

Source: Company.

ADJUSTED GROSS MARGIN

Cancellations **increased 52%**, primarily driven by tighter credit conditions and the CEF strike

Margin Bridge – Tenda Core

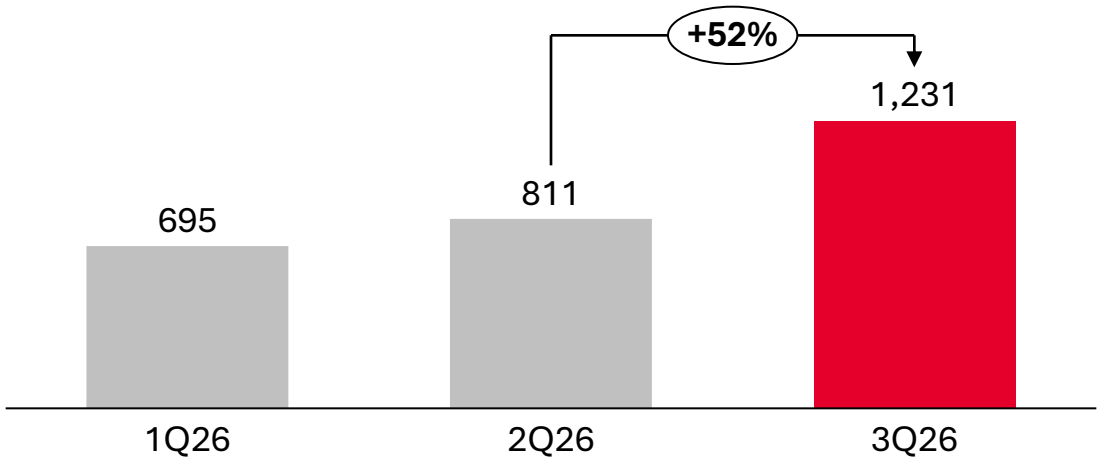
(ex-SWAP), 2Q26 and 3Q26

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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.

Source: Company.

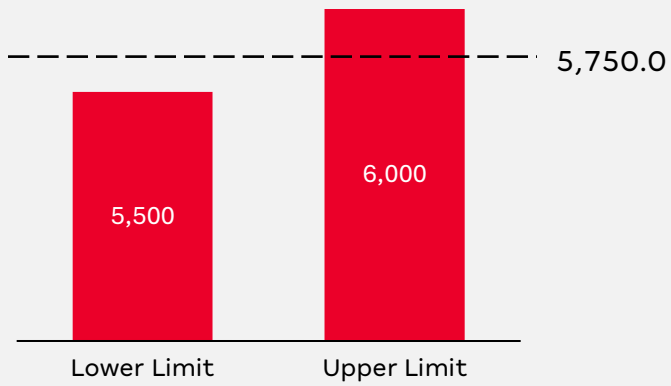
Attachments

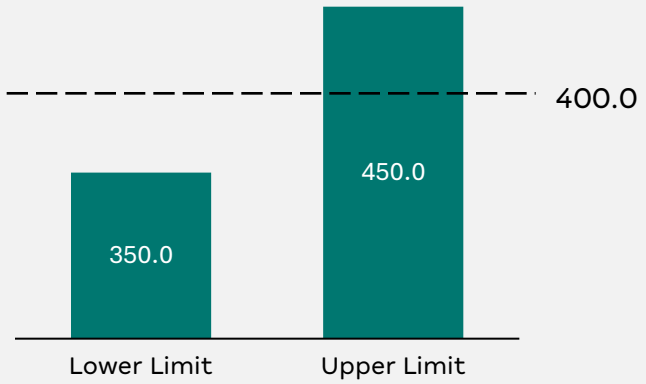
GUIDANCE

Guidance 2026

Net Pre-Sales

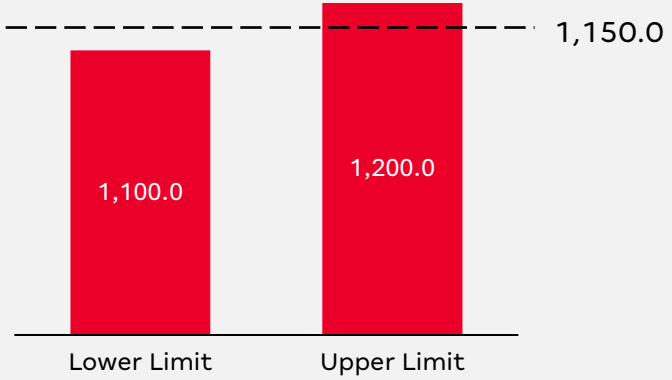
R$ Million

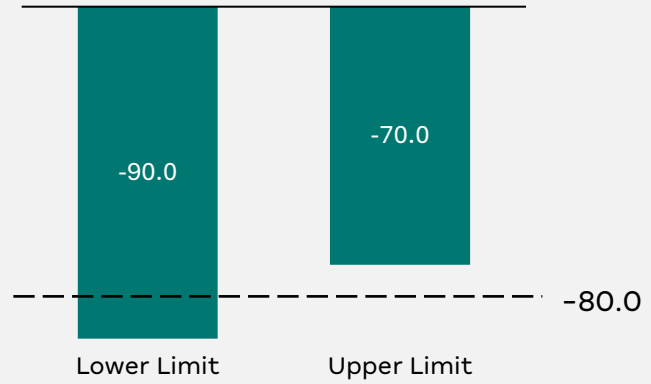




EBITDA

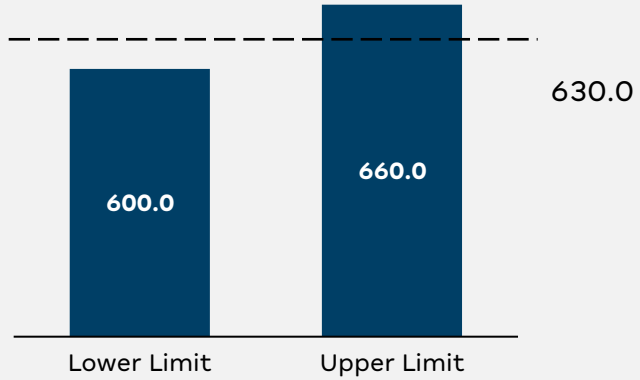
R$ Million





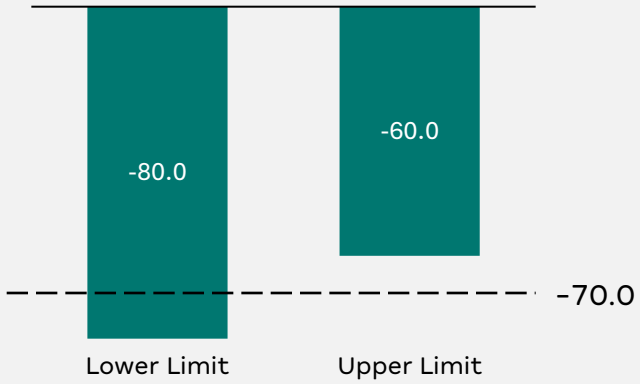
Consolidated Net Income[1]

R$ Million



Alea Cash Flow[2]

R$ Million



1 - The projections do not include the result of SWAP operations;
2 – % Tenda share.

TIMELINE

With over **55 years of history**, Tenda underwent a successful strategic repositioning in 2012 and is now entering a new phase

1969

The origins of Tenda date back to the founding of Tenda Engenharia e Comércio (currently unrelated to Tenda)

2008

Gafisa acquired **Tenda to access the affordable housing market**, under shared management

2012

Strategic repositioning of Tenda, with the **creation of a business model focused on** the construction of buildings with **aluminum formwork** in metropolitan regions

2017

Tenda is **spun off from Gafisa and listed on B3's** Novo Mercado, the segment with the highest corporate governance standards

2020-2022

Tenda launches and advances its **offsite construction project**, inaugurating the **Alea plant** in Jaguariúna.

2023

The Company carried out its first follow-on offering, issuing 18.75 million shares at R$ 12.50 per share, totaling R$ 234.4 million.

2025

Completion of the sale of a 6.97% ownership interest in Alea to the Good Karma (GK) fund.

2026

S&P Global Ratings

brAA- Stable

Source: Company.

BUSINESS MODEL

Industrial approach focused on scale, enabling **high-cost efficiency**

Construction Method:
Tenda: On-site – Aluminum molds
Alea: Off-site – Industrial process – Wood-frame panels

Fast construction cycle

Cost optimization

Focus on local scale: enables construction continuity

Cost reduction per unit: minimum project scale

Land payment tied to the project launch
Reduces working capital and turns the launch into an option.

Project financing contracted prior to launch.

Customer financing during the construction phase
Reduces cancellations and accelerates cash conversion.

High gross margin
Ensures cash generation during the construction phase.

Business model with low capital allocation during the construction phase





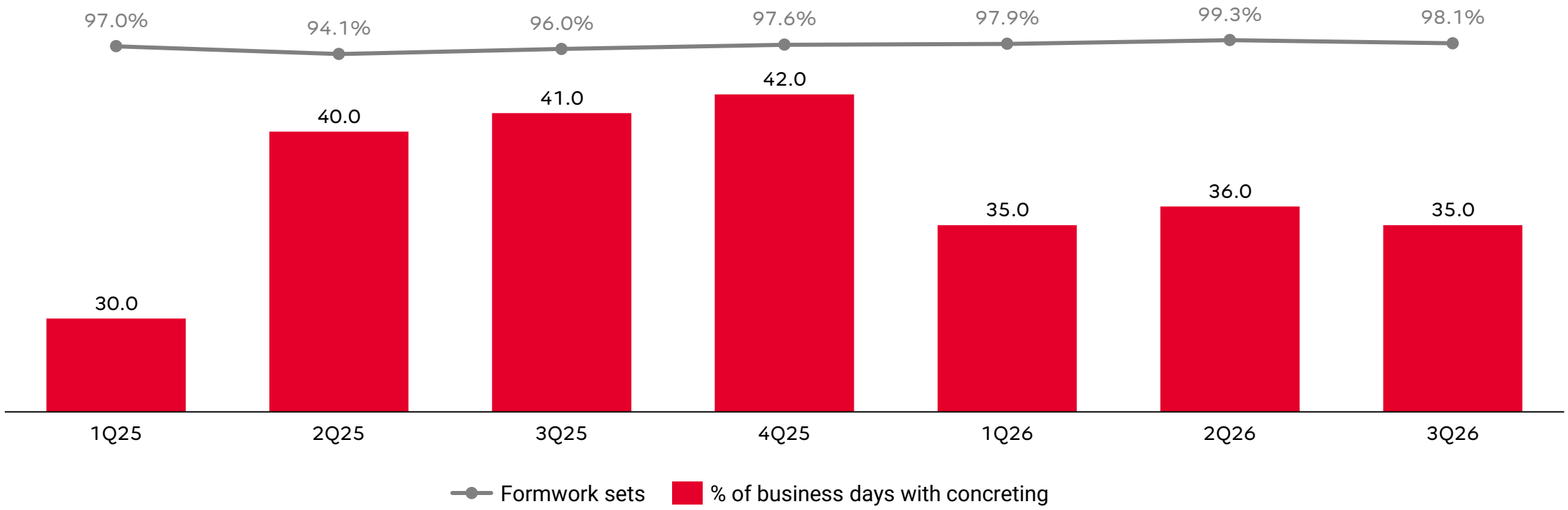


Source: 3Q26 Press Release. The photos show the progress of aluminum formwork construction, taken in the 4th, 5th and 10th months of construction, respectively.

STRUCTURAL EFFICIENCY

Concrete pouring rate and construction **pace remain at Tenda's best historical levels**, even with strong volume growth

Structural Efficiency (%)



Source: Company.

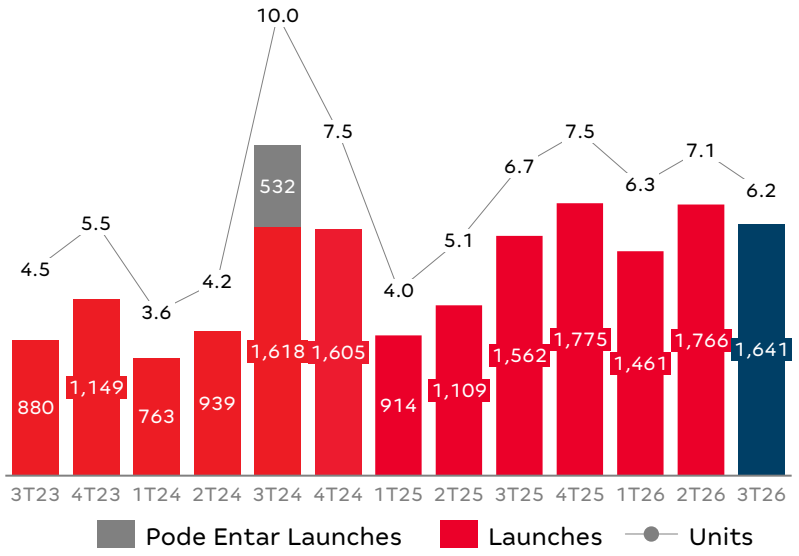
TENDA IN NUMBERS

CONSOLIDATED HIGHLIGHTS

Proven track record with **solid operational results**

Launches

R$ million, number of launches (thousand)

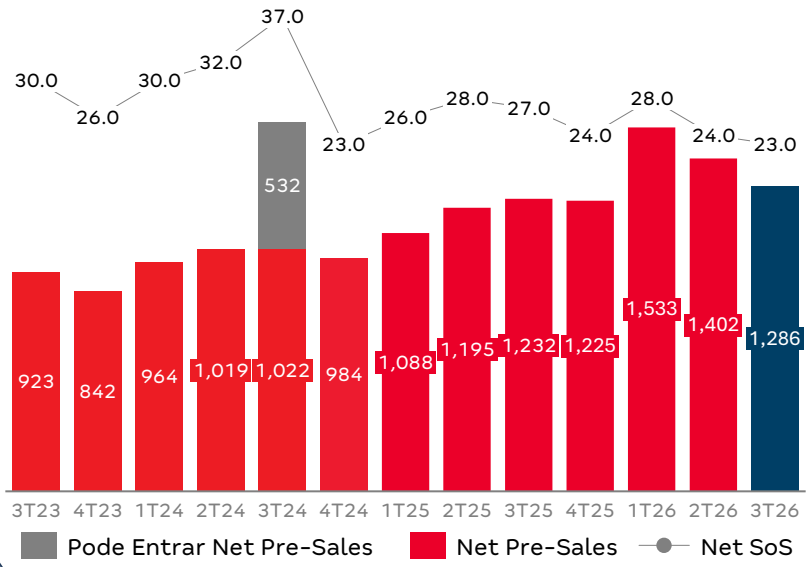


Number and value of launches on a consistent growth path, reflecting the success of the projects and the strength of demand.

Net Pre-Sales up 39.3% in 3Q26 compared to 3Q23, with Net SoS of 23% in the quarter.

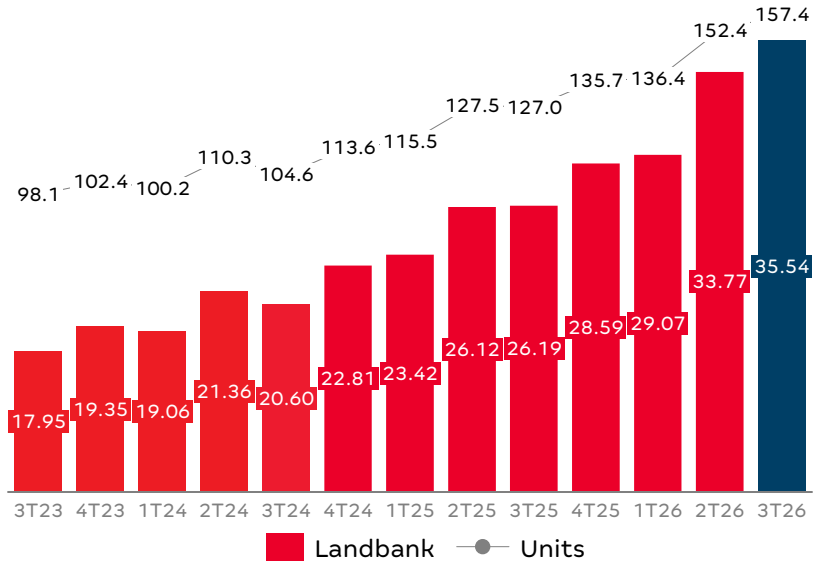
Net Pre-Sales and Net SoS

RR$ million, average quarterly SoS (%)



Landbank

R$ million, amount of land (thousand)



In 3Q26, the Landbank reached a record level, ensuring a solid foundation for the Company's growth and the expansion of launch volumes.

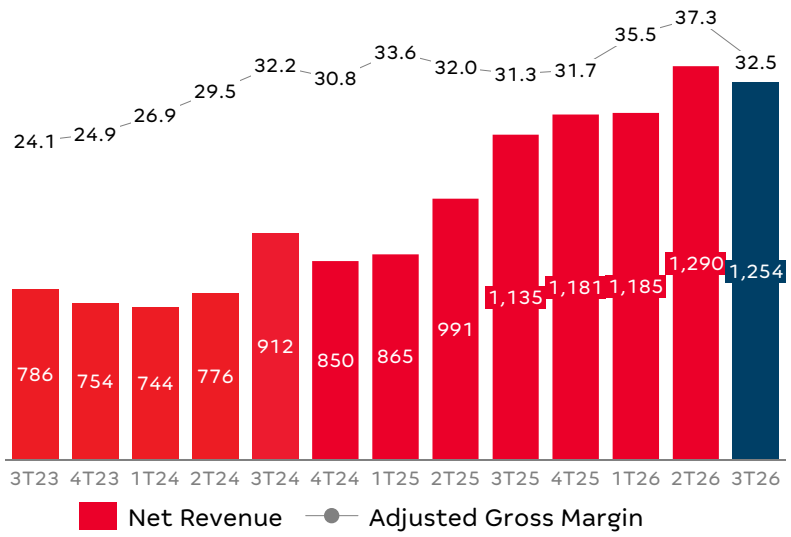
Source: Company - Consolidated figures

CONSOLIDATED HIGHLIGHTS

Company **improves** profitability and reaches **LTM ROE of 39%**

Net Revenue and Adjusted Gross Margin[1]

R$ million, %

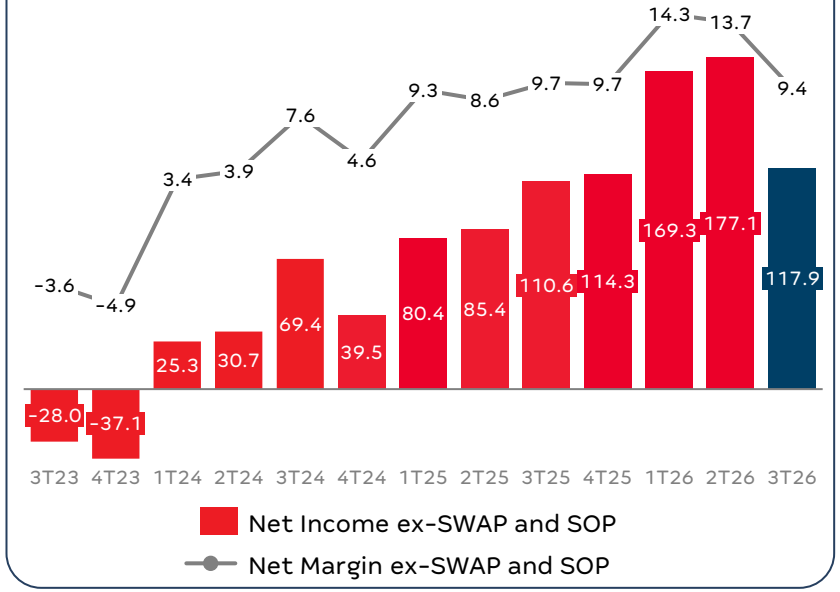


Net Revenue on a growth path since 3Q23, accompanied by Adjusted Gross Margin expansion.

Tenda reported Net Income ex-SWAP and SOP of R$ 117.9 million in 3Q26, with a Net Margin of 9.0%.

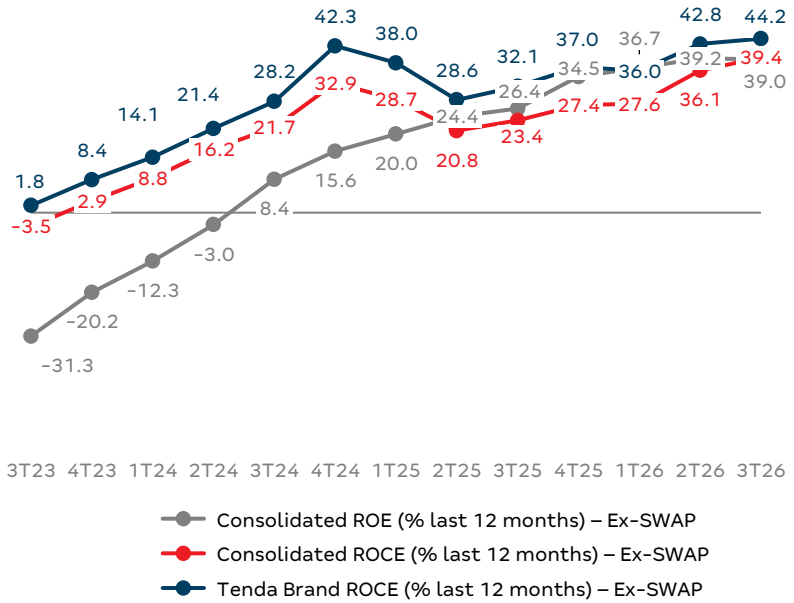
Net Income and Net Margin

R$ million, %



ROE e ROCE

% last 12 months



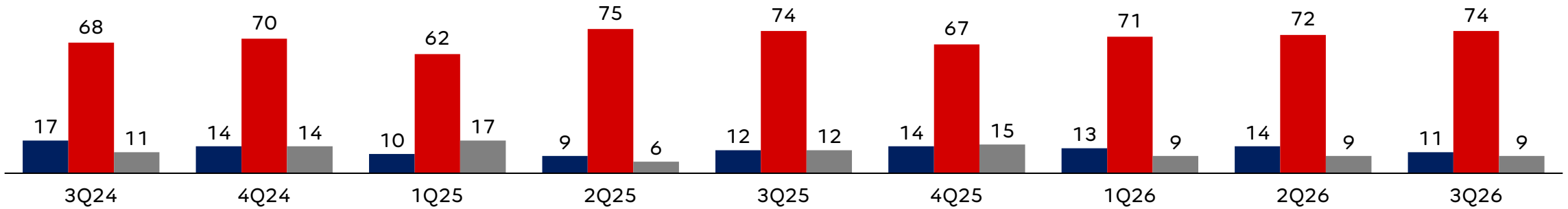
The significant growth in ROE and ROCE during the period repositions the Company's profitability among the highest in the sector, reflecting operational efficiency.

Source: Company - Consolidated figures
1 - Adjusted for capitalized interest.

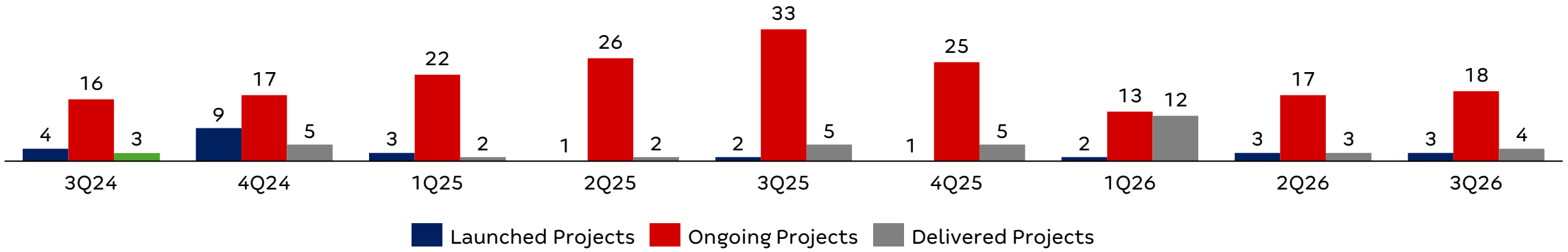
CONSOLIDATED OPERATIONAL FIGURES

The strong and continuous demand in the low-income segment has allowed the Company to adopt an innovative industrial approach.

Tenda Construction Sites



Alea Construction Sites



Source: Company

Financing Structure and Housing Programs

Financing Structure

Structure of Real Estate Financing in the Brazilian Market

The main sources of real estate financing in Brazil are the Brazilian Savings and Loan System (SBPE) and the Severance Indemnity Fund for Employees (FGTS).

Together, they accounted for approximately 56% of total real estate financing in the country as of year-end 2025.

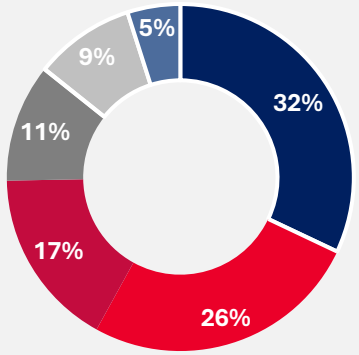
For low-income families, financing comes primarily from the FGTS, through the Minha Casa Minha Vida Program.

Financial Structure

(R$ billion, %)

December 2024

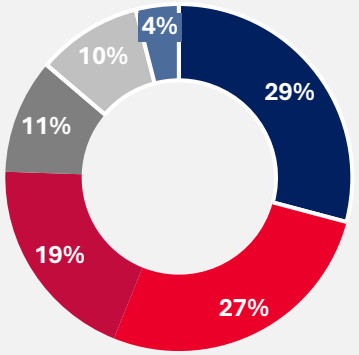
Total: 2.4 trillion



	2024	2025	Variação 24 vs 25
SBPE	773	766	-1%
FGTS	641	702	10%
LCI	403	511	27%
FII	259	292	13%
CRI	226	257	14%
LIG	119	102	-14%
TOTAL	2,413	2,630	9%

December 2025

Total: 2.6 trillion



SFH = R$ 1.414 Bi (SBPE+FGTS)

SFH = R$ 1.468 Bi (SBPE+FGTS)

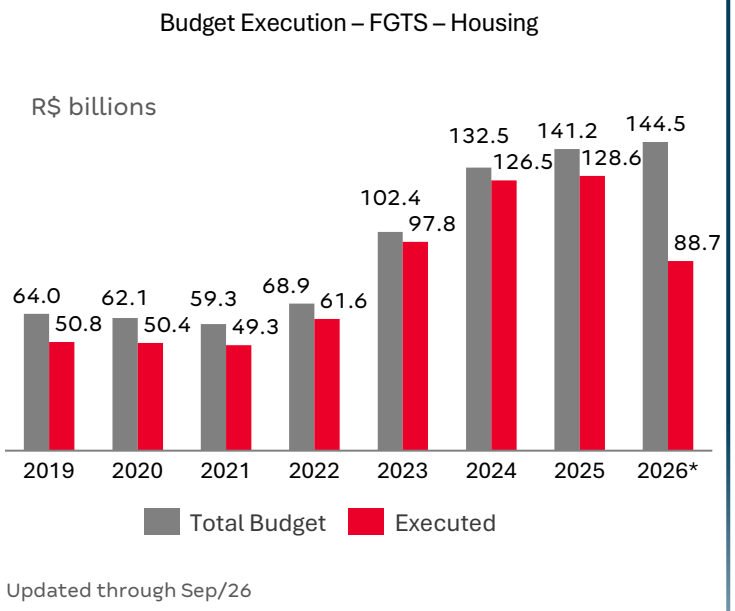
SBPE FGTS LCI FII CRI LIG

Source: ABECIP; ANBIMA; B3; Caixa Econômica Federal; SECOVI-SPS

MACROECONOMIC ENVIRONMENT

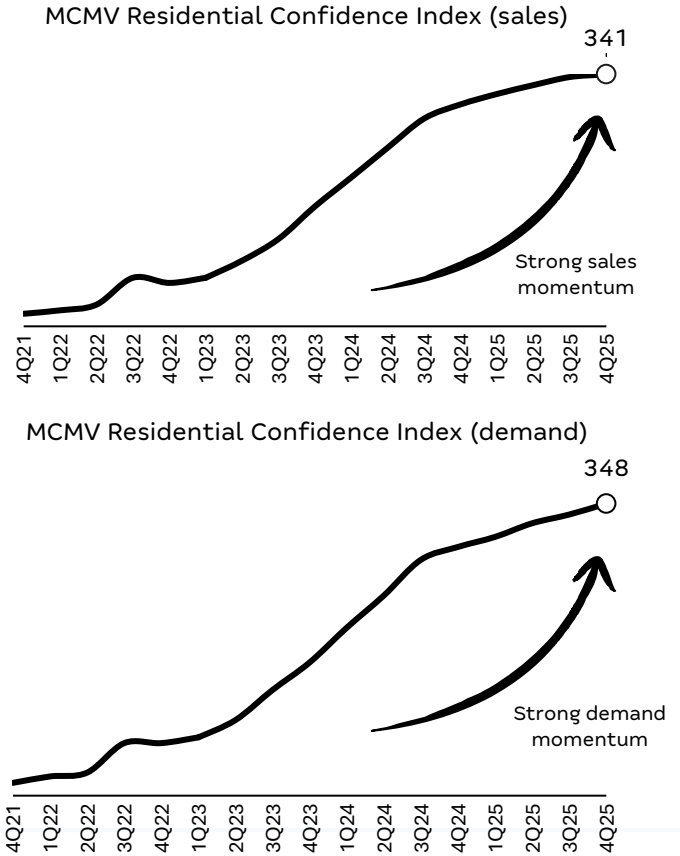
MCMV represented 58% of all residential properties launched in Brazil in 2Q26, the highest share of the government program in launches since the beginning of the historical series in 2019.

~90% of the FGTS budget is allocated to Housing

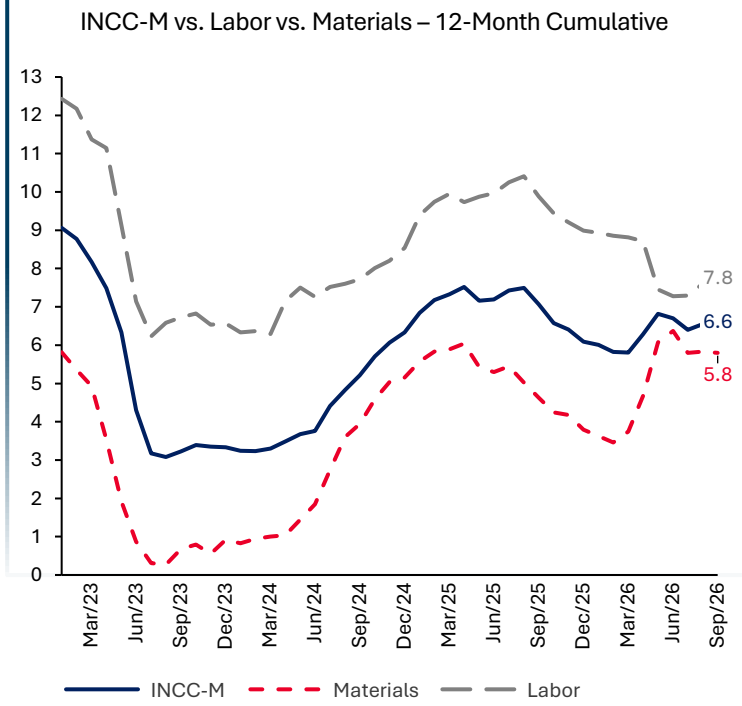


Updated through Sep/26

Consumer confidence levels remain robust and continue to grow at a fast pace



Consumer confidence levels remain robust and continue to grow at a fast pace



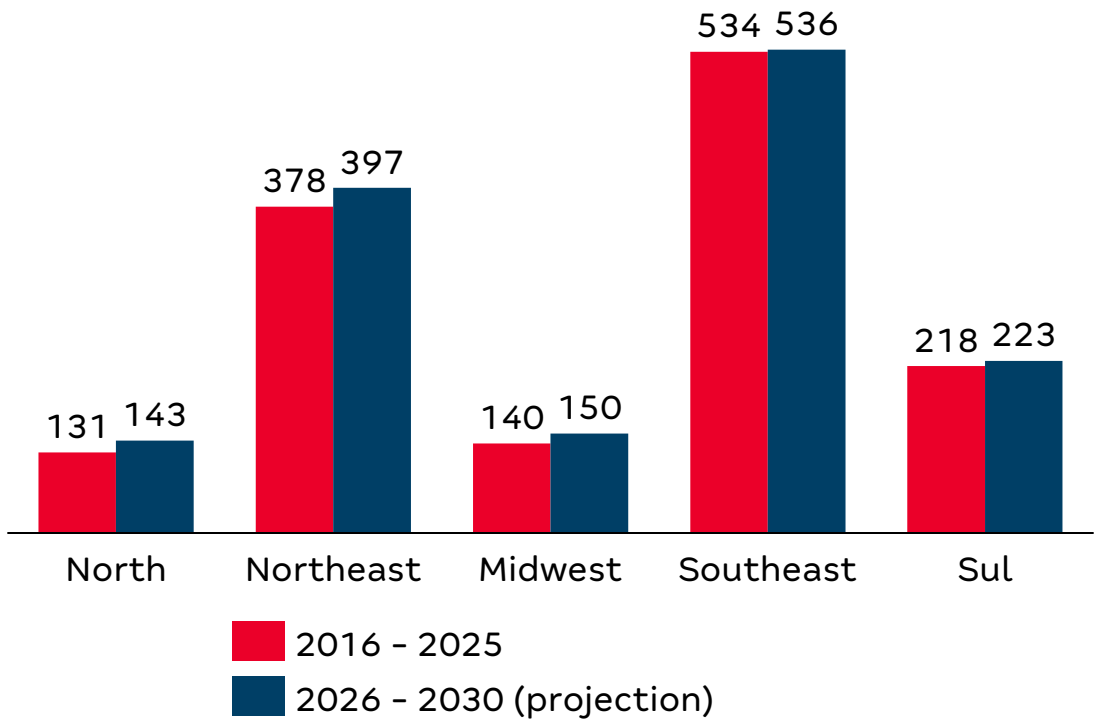
Source: BCB, Deloitte and Abrainc, FGV; FGTS, Federal Official Gazette (Resolution 955/2020). Availability according to FGTS Budget (Resolution 903/2018); GOV.br

HOUSEHOLD FORMATION

Structure of Real Estate Financing in the Brazilian Market

Household Formation per Year by Region

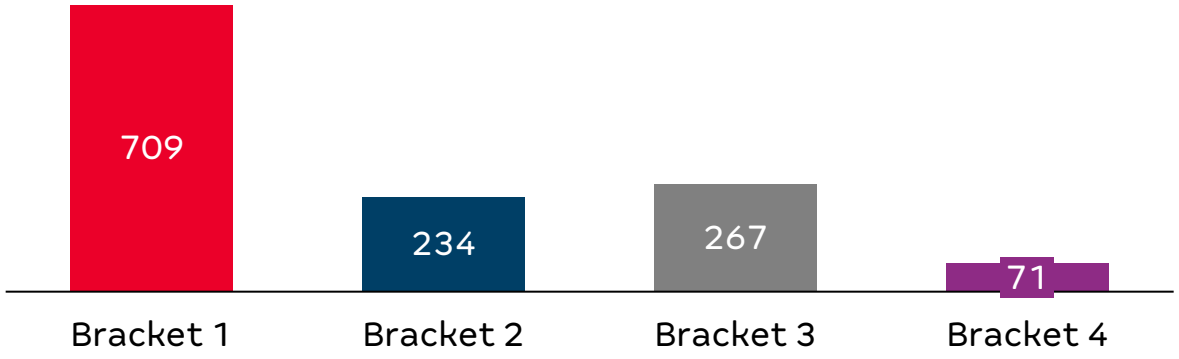
Units (thousand)



Household Formation per Year by Income Bracket

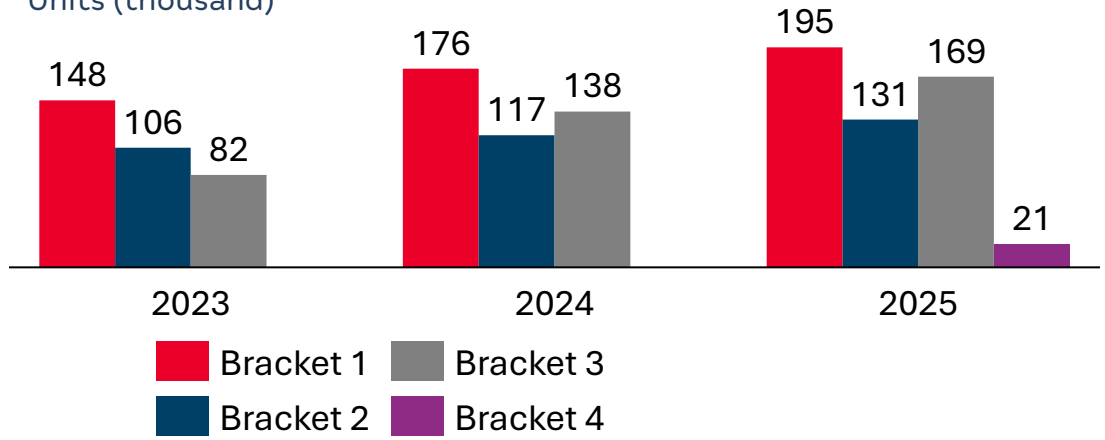
Units (thousand)

In 2025, 1.3 million households were formed, distributed across the program's brackets.



MCMV – FGTS Contracts

Units (thousand)



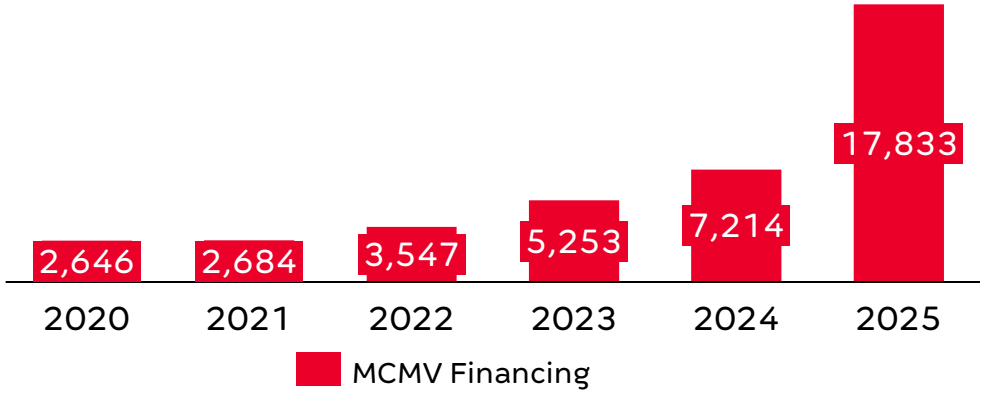
Source: IBGE, Annual Continuous PNAD, 2026-2030 Projection = annual average of (2030 households - 2025 households). Brazil Market Potential 2026 (household income by municipality, IBGE, interpolated across brackets); FGTS, contracts by municipality and bracket

MCMV FINANCING

MCMV Financing increased 147% in 2025 compared to 2024

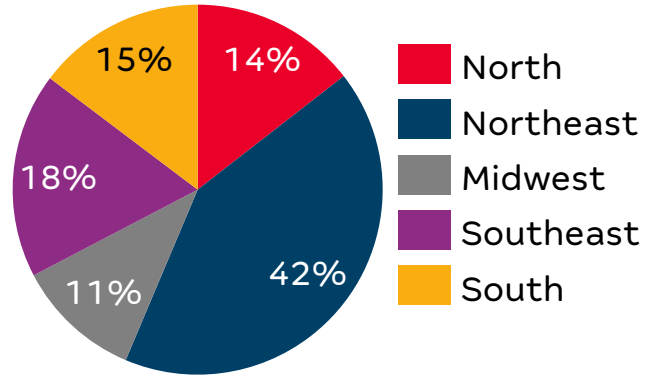
MCMV Financing Evolution – FGTS

R$ billion



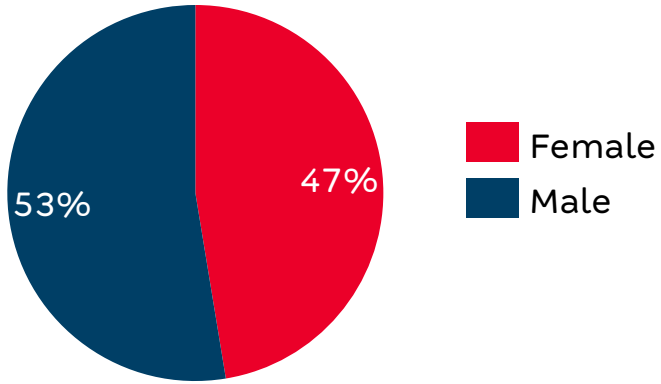
MCMV Financing by Region – 2025

R$ billion



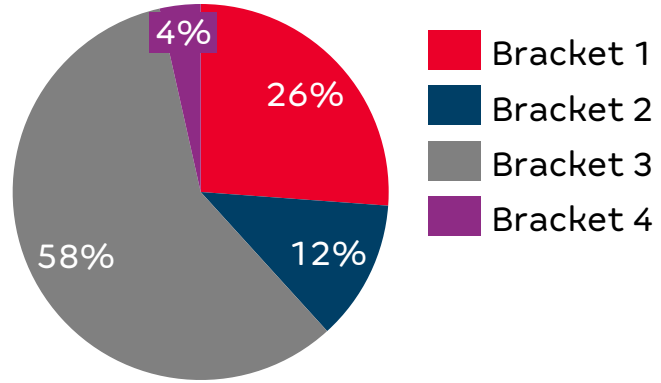
MCMV Financing by Gender – 2025

Units



MCMV Financing by Bracket – 2025

R$ billion



Source: MCMV

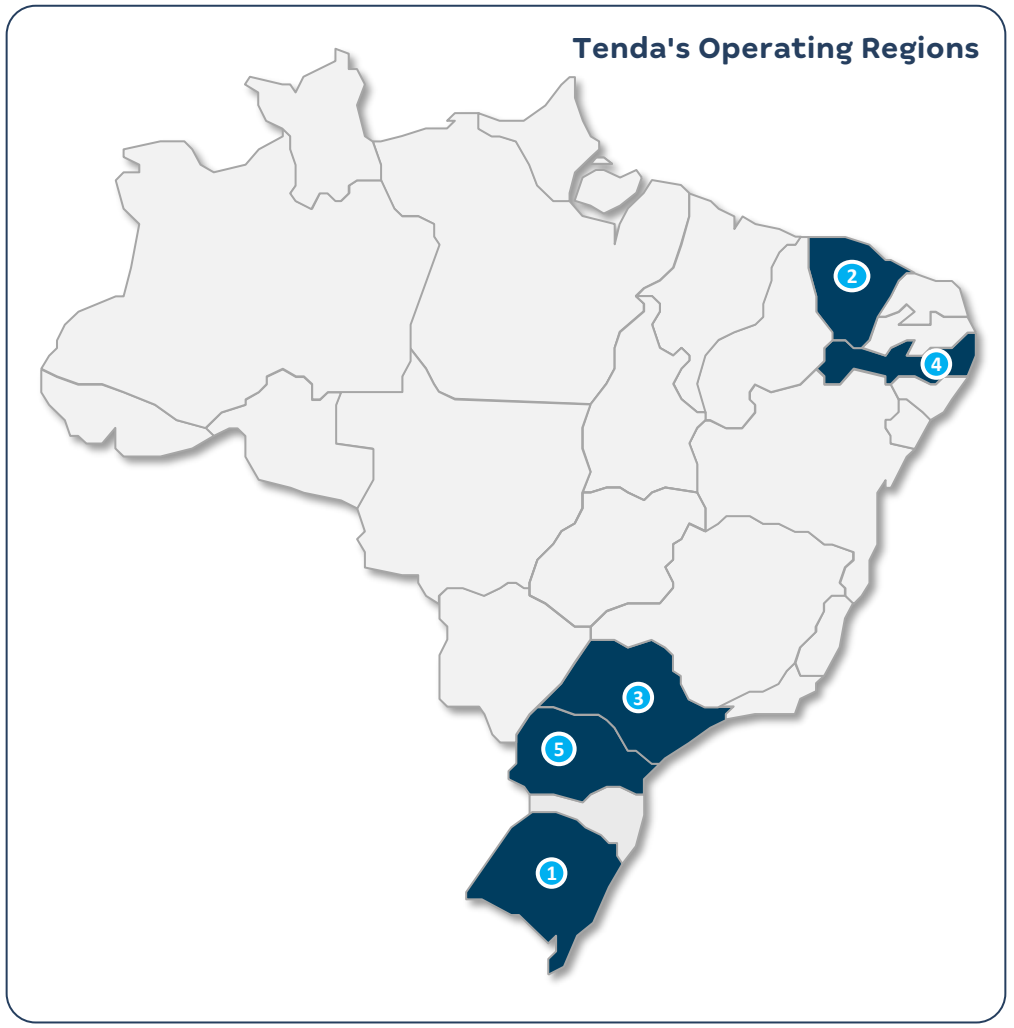
HOUSING PROGRAMS

Regional programs represent a **significant market opportunity for Tenda** in the regions where the company operates

	Program Name	State	Target Audience / Income Range	Benefit per Unit
1	Porta de Entrada	Rio Grande do Sul	Up to 5 minimum wages	R$ 20,000
2	Entrada Moradia Ceará	Ceará	Up to R$ 4.4 thousand	R$ 20,000
3	Casa Paulista	São Paulo	Up to 3 minimum wages	Between R$ 13,000 and R$ 16,000
4	Morar Bem	Pernambuco	Up to 2 minimum wages	Up to R$ 20,000
5	Casa Fácil	Paraná	Up to 4 minimum wages	Up to R$ 20,000

Issued Checks	2025	1Q26	2Q26	3Q26
SP	**2.573**	563	1.479	1.408
PE	**1.622**	0	456	560
CE	**1.158**	0	0	0
RS	**1.373**	0	561	188
PR	**0**	0	120	147
Alea	**1.914**	388	323	135
Total	**8.640**	**951**	**2.939**	**2.438**

Source: Company



MINHA CASA MINHA VIDA PROGRAM

Federal Government housing initiative created in 2009, with **subsidies and reduced** interest rates to expand access to affordable housing

MCMV Recent Changes (Apr/2026):

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

Income Bracket		Interest Rates (without FGTS deposits)		Interest Rates (with FGTS deposits)	
Bracket	Income Range Apr/26	S, SE, CW	N, NE	S, SE, CW	N, NE
Bracket 1	Up to R$ 2,160	4.25%	4.00%	3.75%	3.50%
	Up to R$ 2,850	4.50%	4.25%	4.00%	3.75%
	Up to R$ 3,200	4.75%	4.50%	4.25%	4.00%
Bracket 2	Up to R$ 3,500	5.00%	4.75%	4.50%	4.25%
	Up to R$ 4,000	5.50%		5.00%	
	Up to R$ 5,000	6.50%		6.00%	
Bracket 3	Up to R$ 9,600	7.66%		7.16%	
Bracket 4	Up to R$ 13,000	10.50%		10.00%	

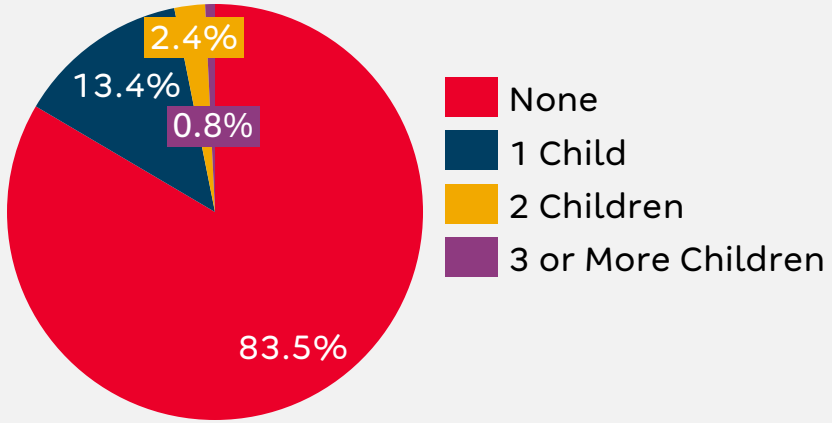
Income Range (R$)	Bracket 1	Bracket 2	Bracket 3	Bracket 4
Previous Scenario	0 – 2,850	2,850 – 4,700	4,700 – 8,600	8,600 – 12,000
New Scenario	0 – 3,200	3,200 – 5,000	5,000 – 9,600	9,600 – 13,000

Fonte: Companhia, FGTS, e GOV.br.

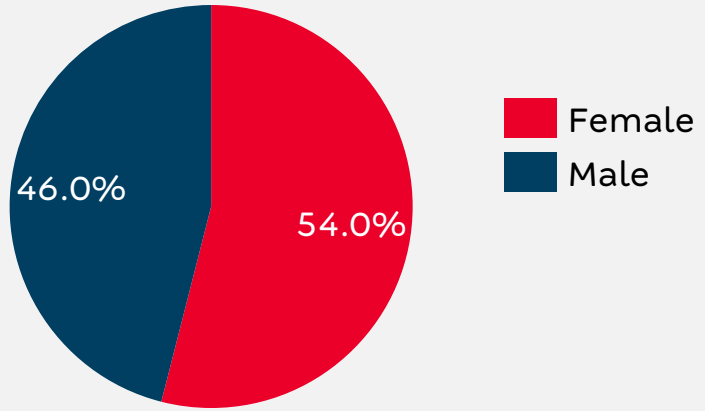
CUSTOMER PROFILE

Profile of Customers who purchased a Tenda unit in 3Q26

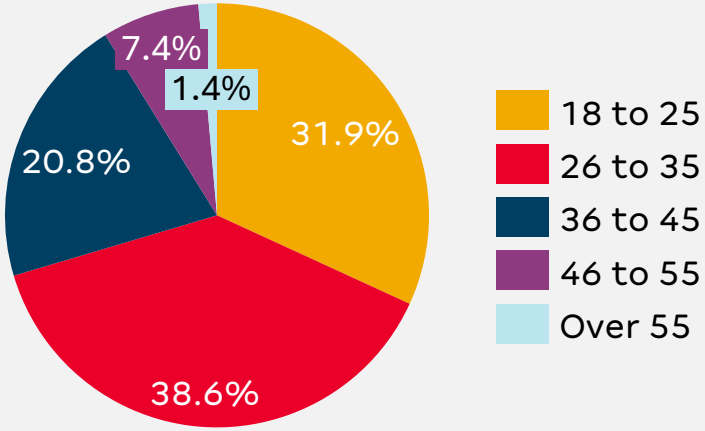
Children



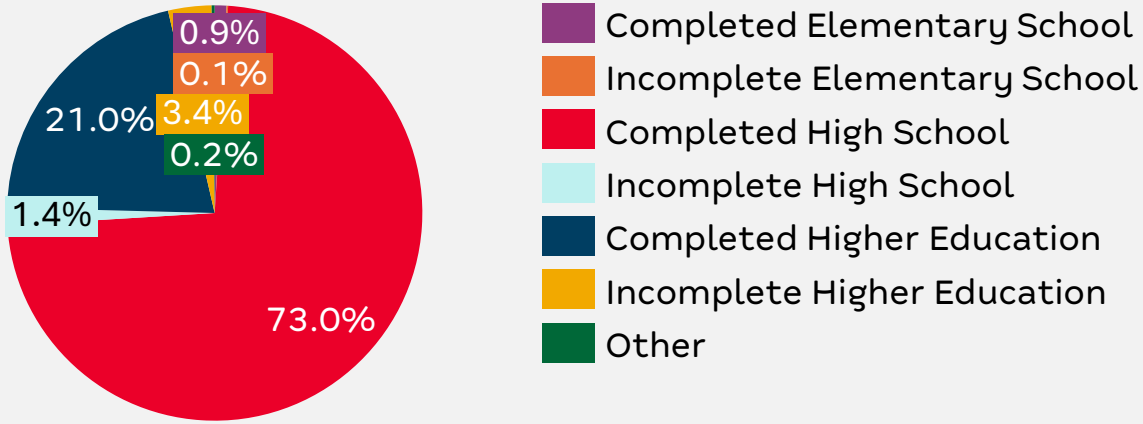
Gender



Age (Years)



Education

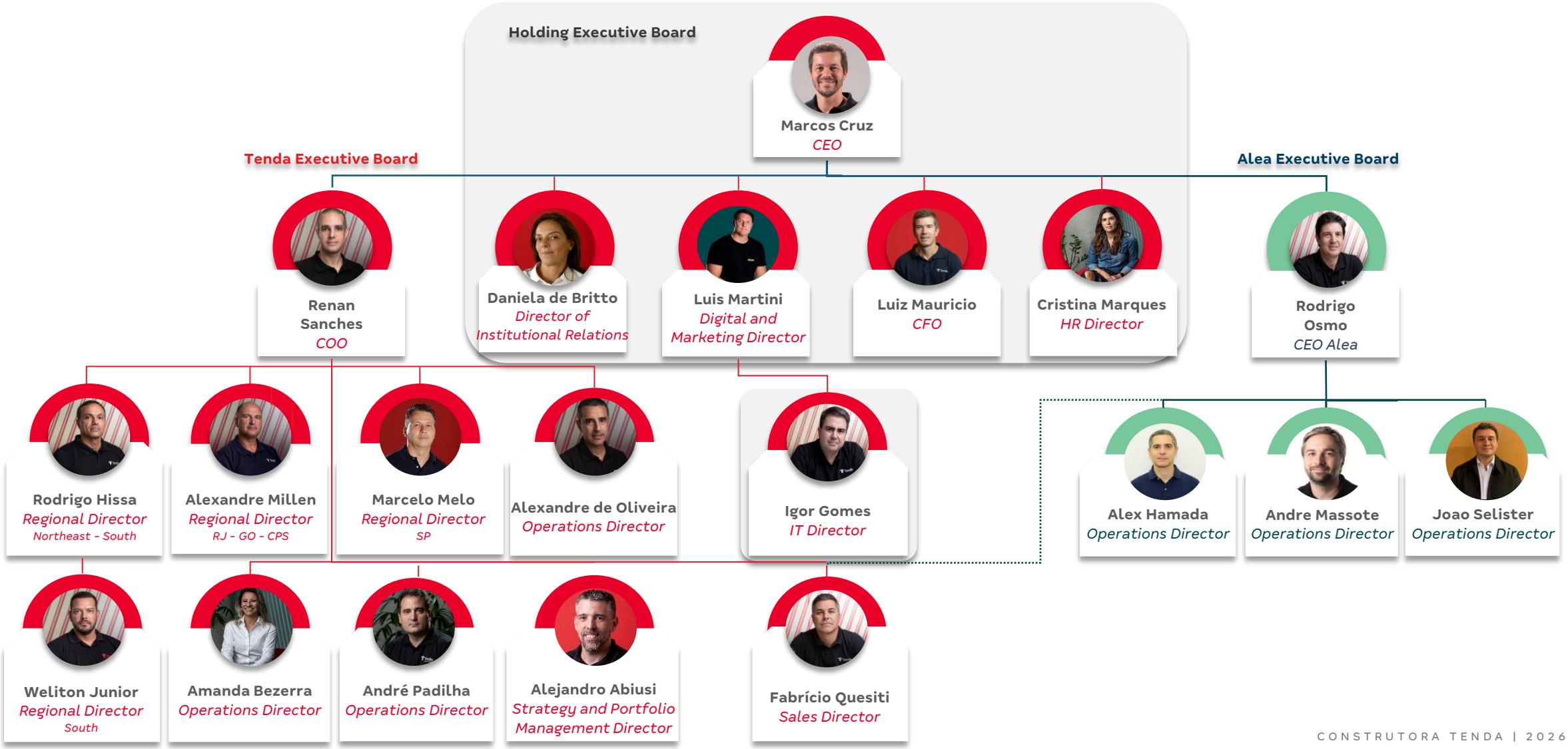


Fonte: Companhia

CORPORATE GOVERNANCE

CORPORATE GOVERNANCE

Management Team with Extensive Industry Experience



CORPORATE GOVERNANCE

Tenda adopts the best Corporate Governance practices, **standing out among the companies listed on the Novo Mercado**, the highest level of corporate governance on B3.

Board of Directors

Antonoaldo Neves
Independent Member

Cláudio de Andrade
President

Bruno Balbinot
Independent Member

Maurício Luchetti
Independent Member

Marcos Duarte
Independent Member

Marília Rocca
Independent Member

Advisory Committees

1. Audit Committee
2. Investment Executive Committee
3. Ethics Executive Committee
4. People Committee[1]

Best-in-class Corporate Governance

- 100% independent Board of Directors;
- Management team with extensive industry experience;
- Adoption of the Clawback Policy;
- Adherence to the latest practices proposed by B3 for the Novo Mercado, reflected in Tenda's Bylaws.

Source: Company.
[1] Formerly called "Remuneration, Nomination and Corporate Governance Committee."

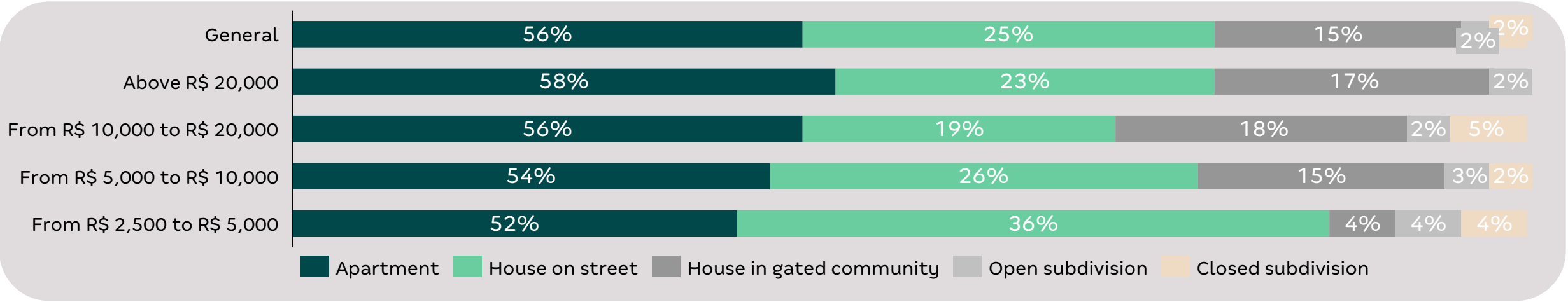
Alea

The segment and our business model enable a growth recovery; moreover, Tenda has developed an innovative business model based on offsite construction to reach new markets.

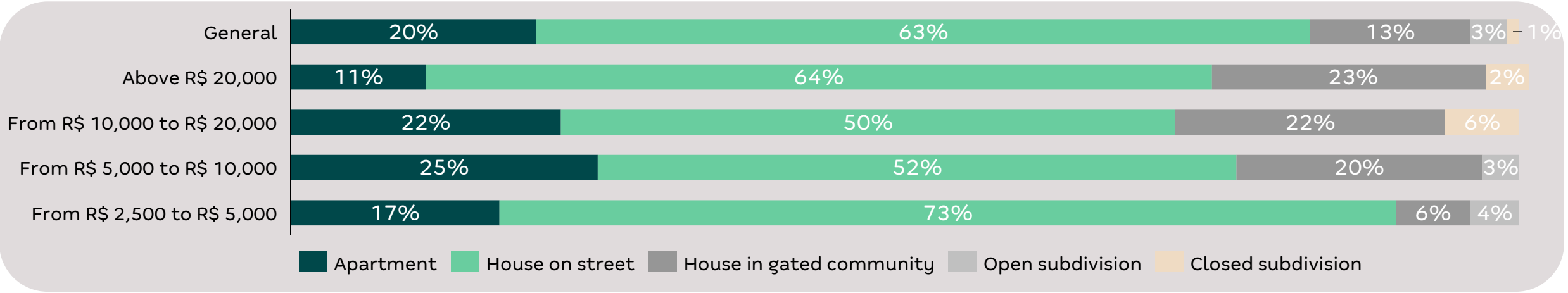
ALEA

Preferred property type by income

Capitals



Small Town



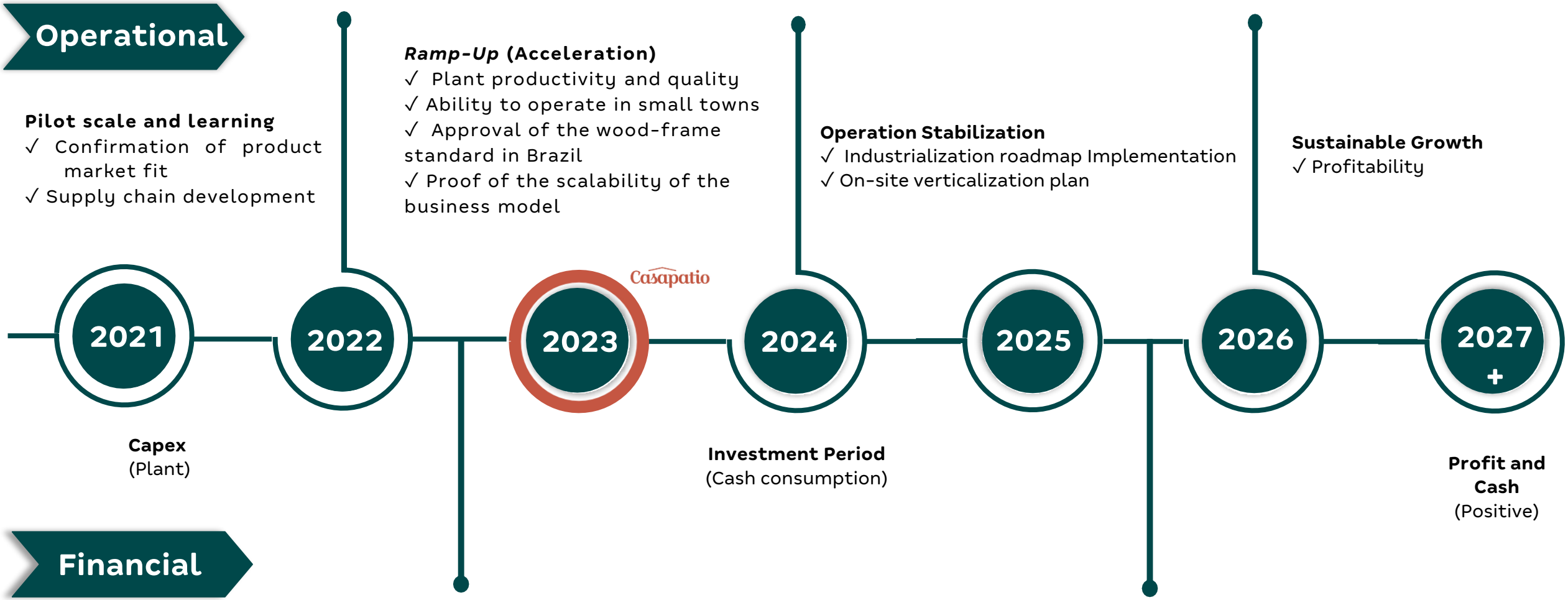
ALEA

However, **almost no** major real estate company is focused on houses.

Houses	Buildings	Allotment
Alea	CYRELA, CURY, MRV	alphaville
PACAEMBU	DIRECIONAL	Urba
	EZTEC, JHSF	Nova Harmonia BAIRROS PLANEJADOS
	LAVVI	
	even, PLANO&PLANO	Lote5
	Tenda	
	Gafisa, moura dubeux	Buriti Realizando Sonhos

ALEA TIMELINE

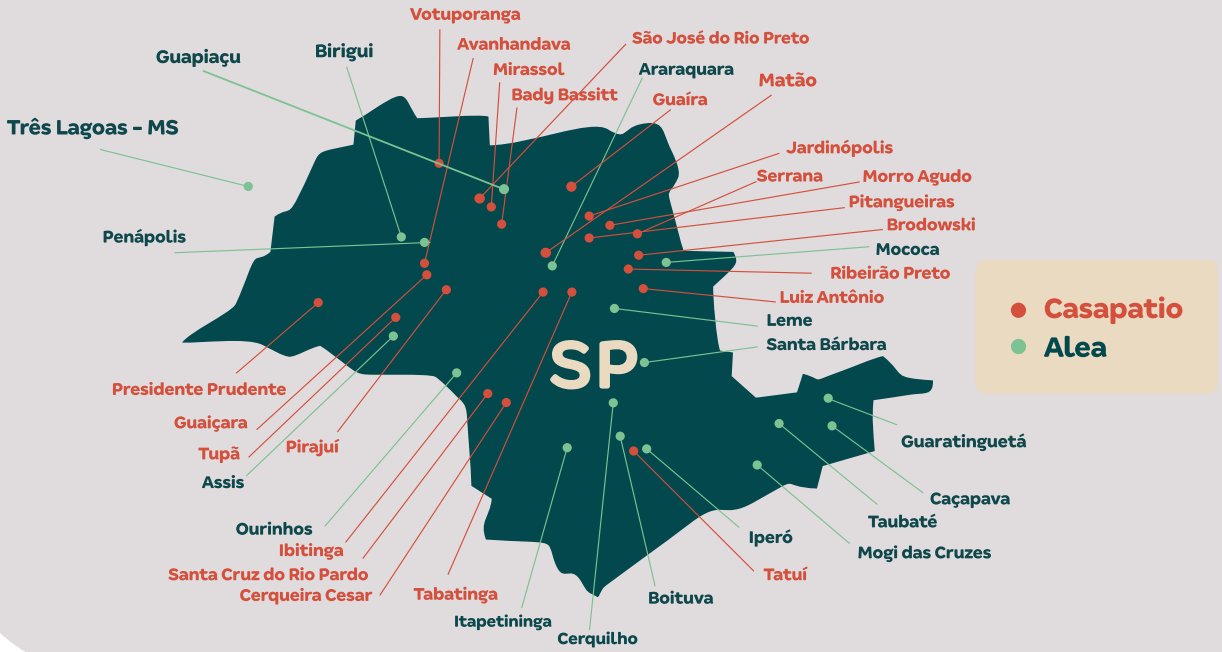
Alea mitigated the main business risks and is now focused on **stabilizing operations**, aiming to resume scalability and achieve profitability from 2027.



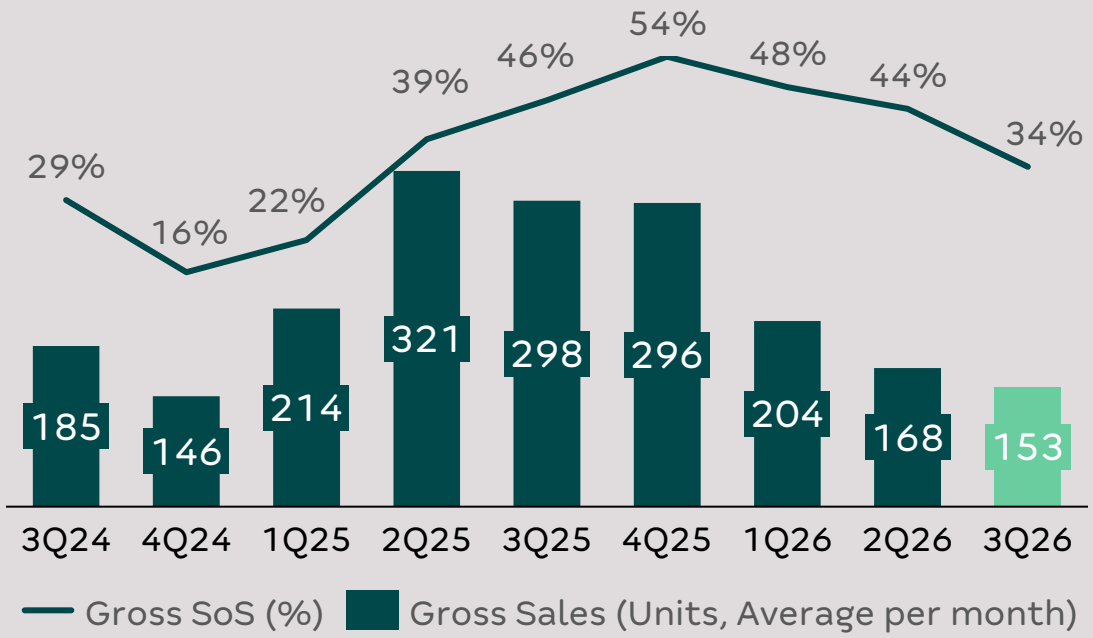
Alea keeps **Gross SoS** above 2024 levels

SoS performance reflects the improvement in sales funnel conversion observed since 2025.

Currently operating in over 30 municipalities



Sales Volume



ALEA

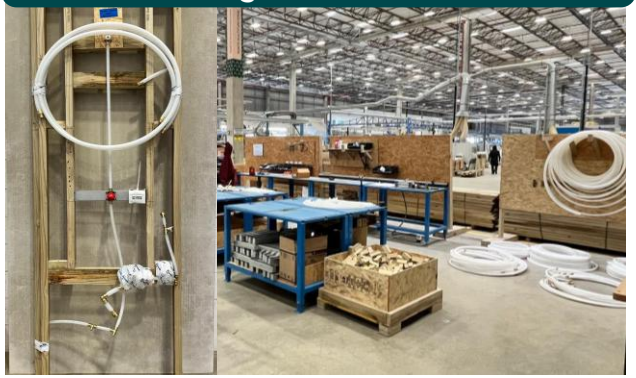
We also made progress on the Industrialization front, **with the implementation of the main initiatives** outlined in the roadmap.

Industrialized initiatives reduce construction complexity, lowering material and service costs.

1. Wiring harness station



2. Shaft assembly station and hydraulic kit



3. Panel caulking station and drying chamber

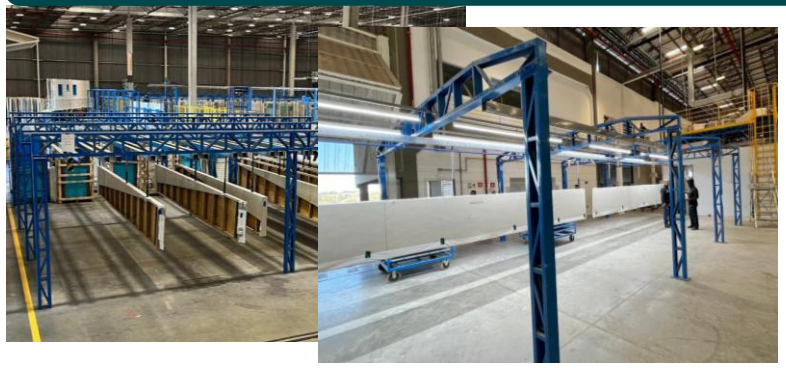


4. Internal and external texture station – painting and drying processes



Highlight on the **texturing activity**, with operations expected to start in the coming days with **the new drying chamber.**

5. New parapet line – assembly, painting, and drying



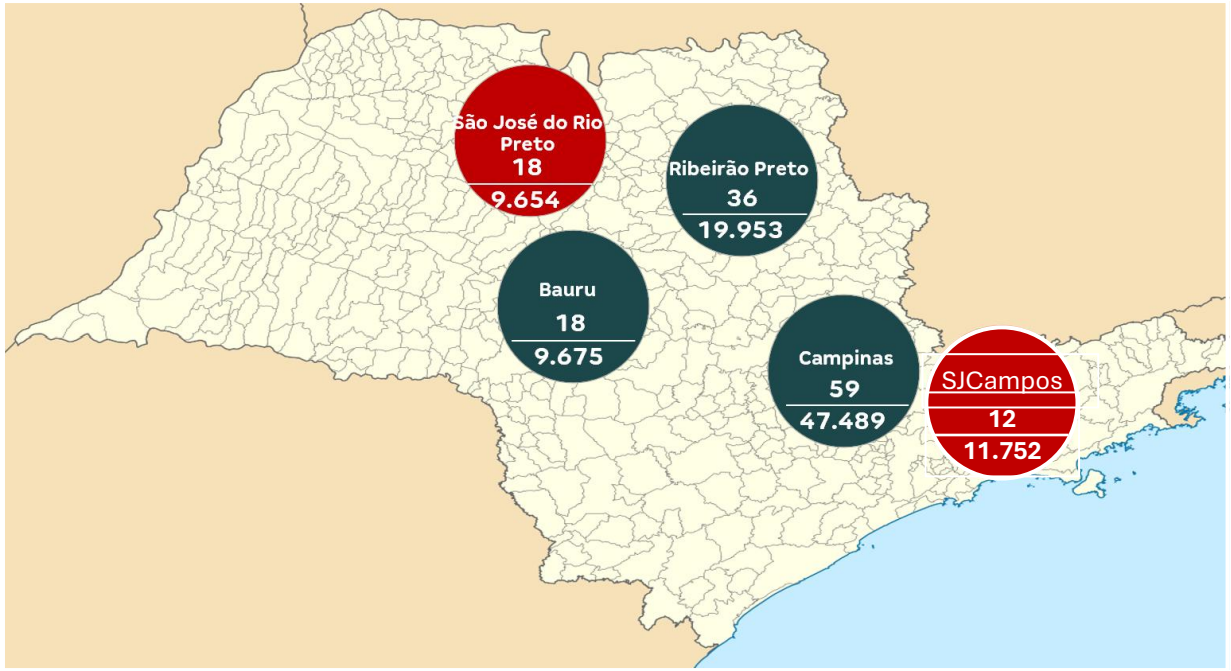
Also highlighted is the **new platband line**, which will allow **assembly, texture application, and drying in the same takt** as the main panel line.

ALEA

As noted, Alea's main challenge today is to stabilize its operations.

To reduce operational complexity and accelerate stabilization, we have decided to focus on only three clusters in the short term.

The 3 prioritized clusters within São Paulo have a robust landbank, with projects at an advanced stage of legalization, thereby reducing risks of discontinuity. The 2026 production includes projects already launched or scheduled for launch up to 1Q26.



The number within each cluster represents the number of priority cities and the potential annual demand of these cities.
We absorbed the Tupã cluster into Bauru (active) and São José do Rio Preto (future).

Planning of the clusters

- São Paulo clusters: resumption of the assembly pace of 4 houses/day in 2026
- In addition to the 3 clusters, we will have a 4th team focused on executing experiments (products, formats and/or construction management) that we consider potentially valuable, without interfering with the stabilization of the 3 clusters.

Legend

Priority clusters

Future clusters