



# 1Q26 Results Webcast

05/06/2026

The event will start at 9:00 am BRT



**Rodrigo Osmo**  
(CEO)



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



# Highlights 1Q26

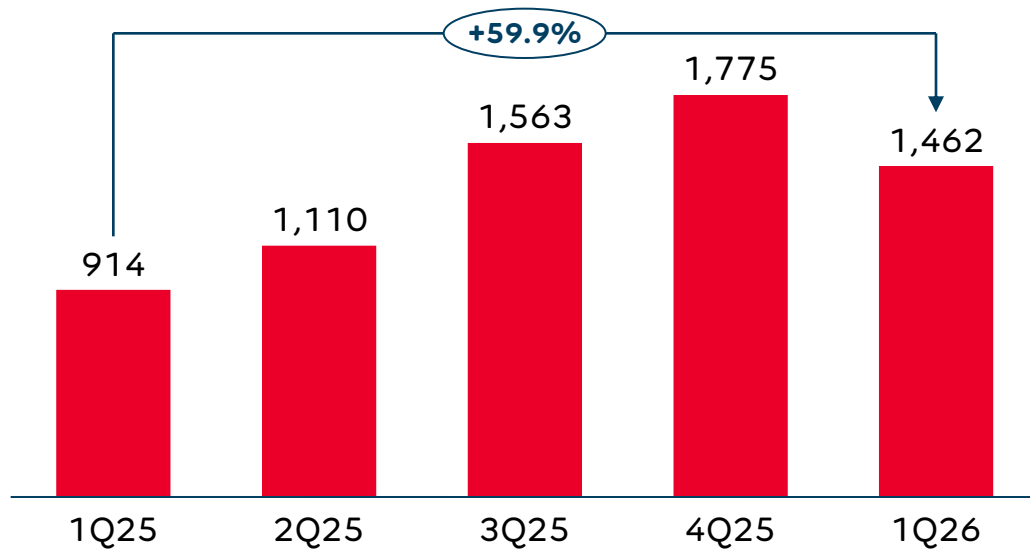
Luiz Mauricio Garcia  
IRO and CFO



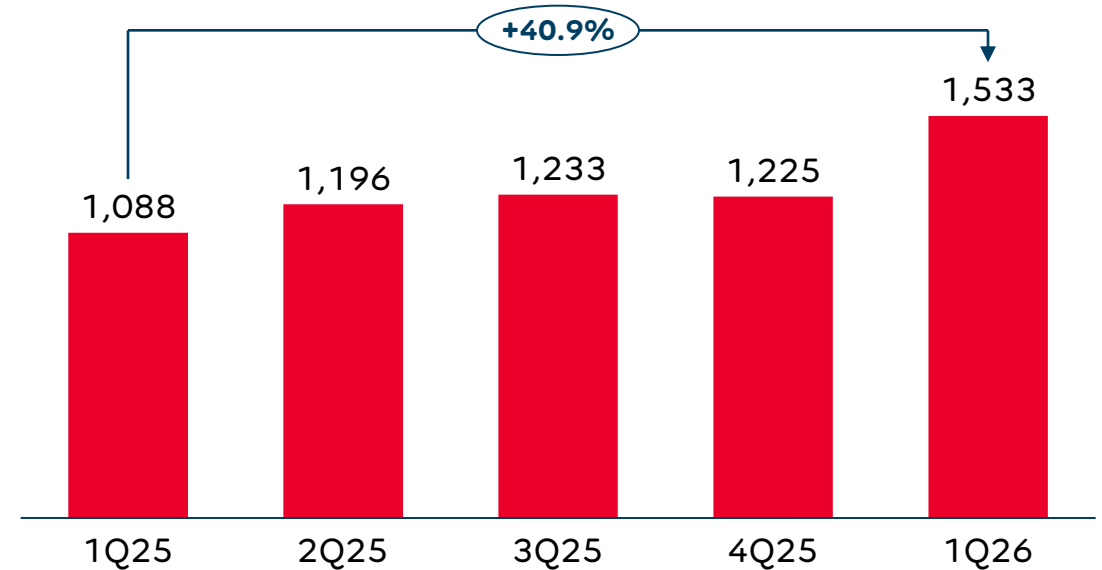
- 1. Record net pre-sales** of R\$1.5 billion in 1Q26, up 41% compared to 1Q25;
- 2. Raw price** increased by 5.1% and **nominal price** by 8.4% in 1Q26 compared to 1Q25;
- 3. Backlog Margin** reached 42.2%, the highest level ever reported by the Company, in 1Q26, reinforcing the consistency of the operational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



## Launches – Consolidated (R\$ Million)



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



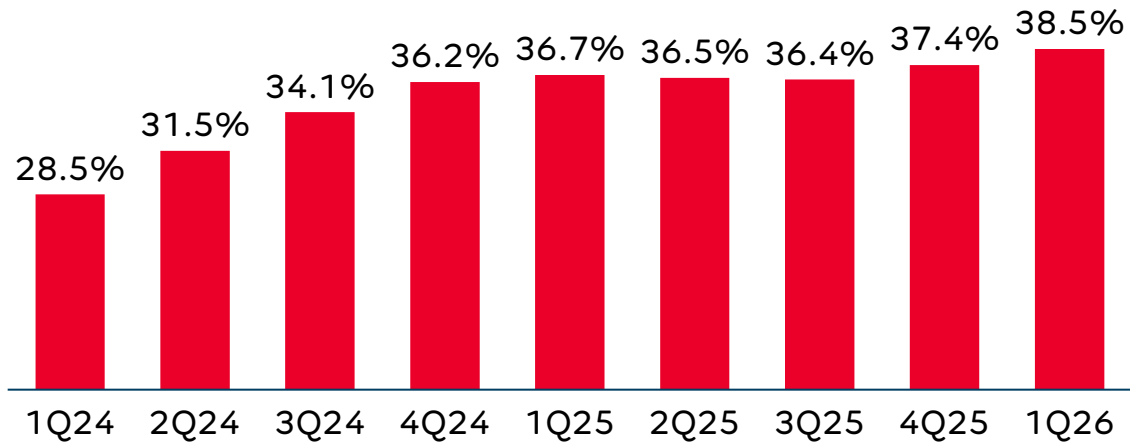
Tenda launched its first project in João Pessoa (PB), totaling 464 units with an average launch price of R\$268.4 thousand per unit.

# Adjusted Gross Margin



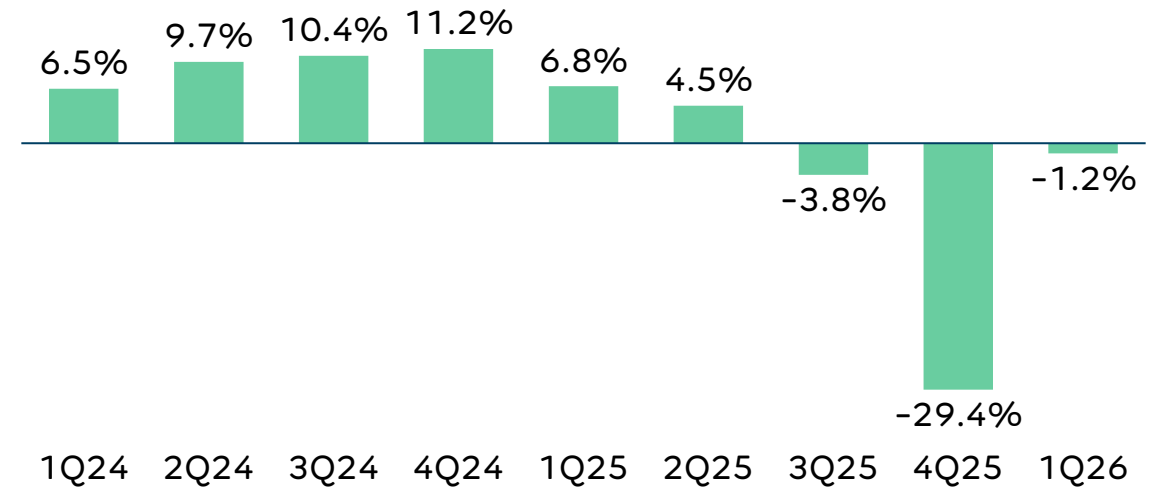
## Adjusted Gross Margin – Tenda<sup>1</sup>

(%)



## Adjusted Gross Margin – Alea

(%)

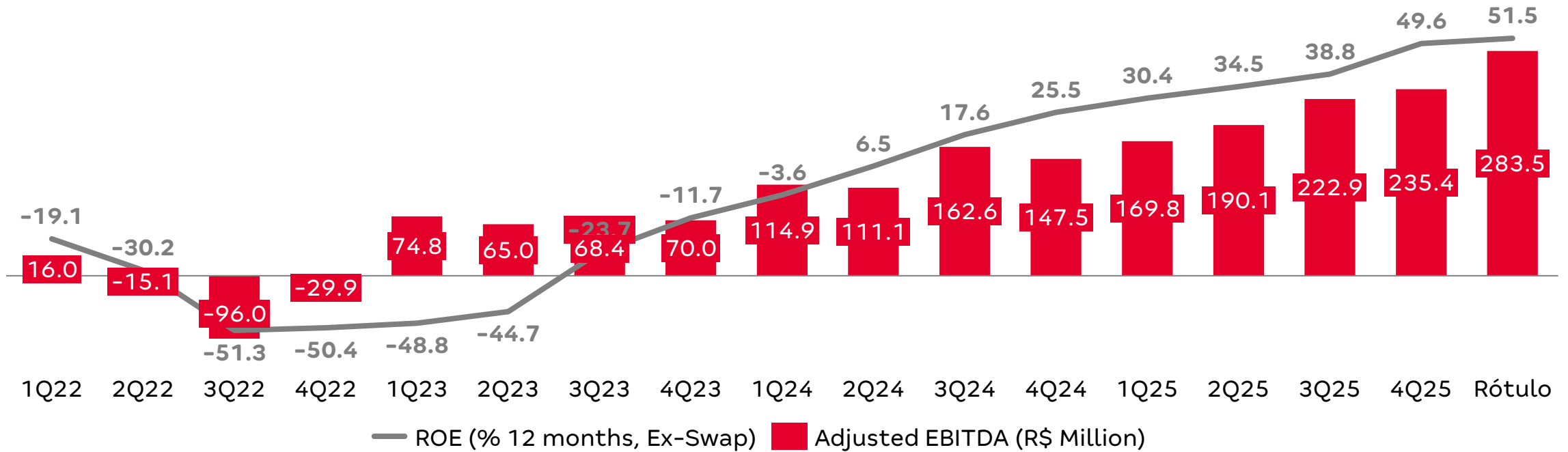


Reconciliation of Recurring Gross Margin – 1Q26	Revenue	Cost	Gross Profit	GM	Adjusted Cost	Adjusted Gross Profit	Ajusted GM
<b>Consolidated</b>	<b>1,184,817</b>	<b>(785,265)</b>	<b>399,552</b>	<b>33.7%</b>	<b>(764,146)</b>	<b>420,671</b>	<b>35.5%</b>
(-) Alea	(72,894)	75,721	2,827	2.5%	73,738	844	2.4%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

\*Project Citta



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

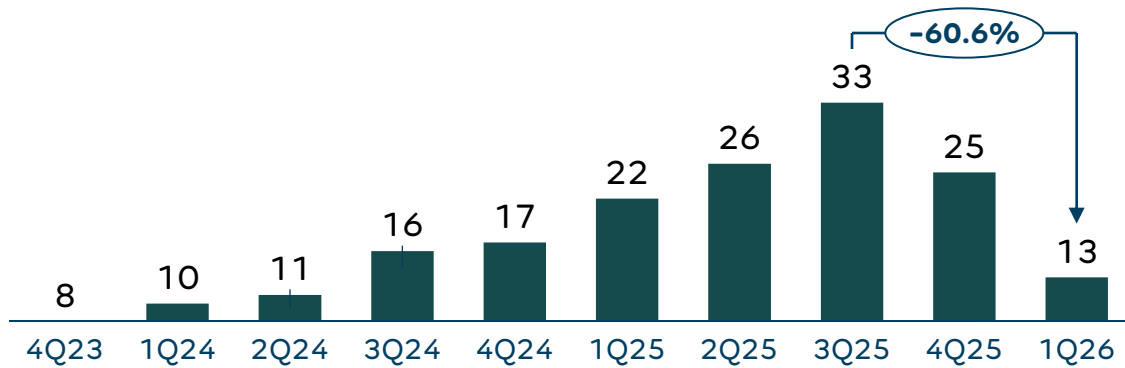


- Annualized adjusted EBITDA for 1Q26 amounts to R\$1,134.1 million, above the upper end of the 2026 guidance.



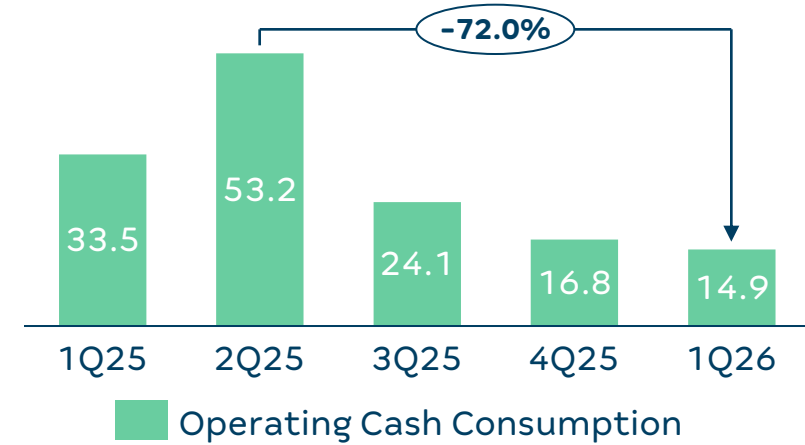
## Ongoing Projects

(#)

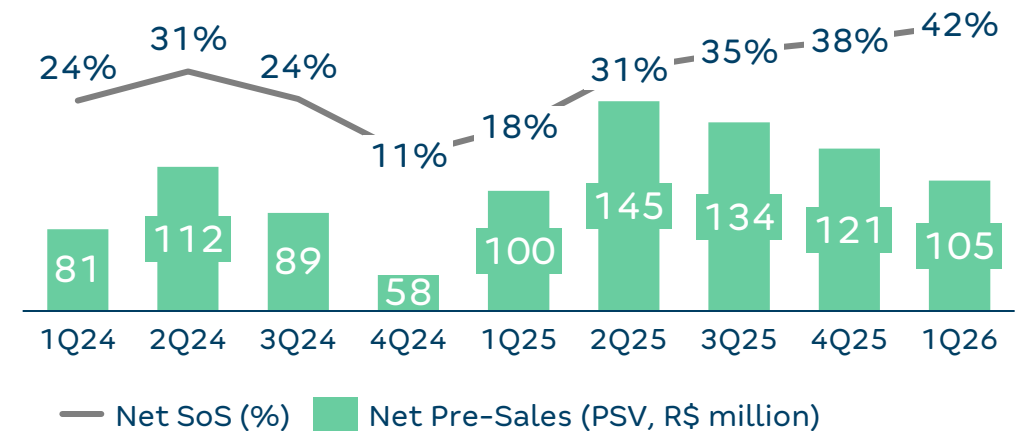
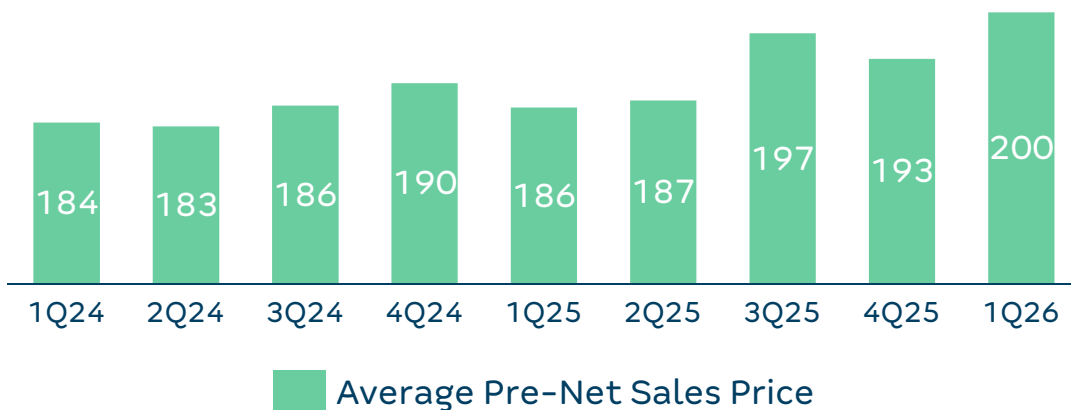


## Alea Operating Cash Consumption (Tenda's view)

(R\$ million)



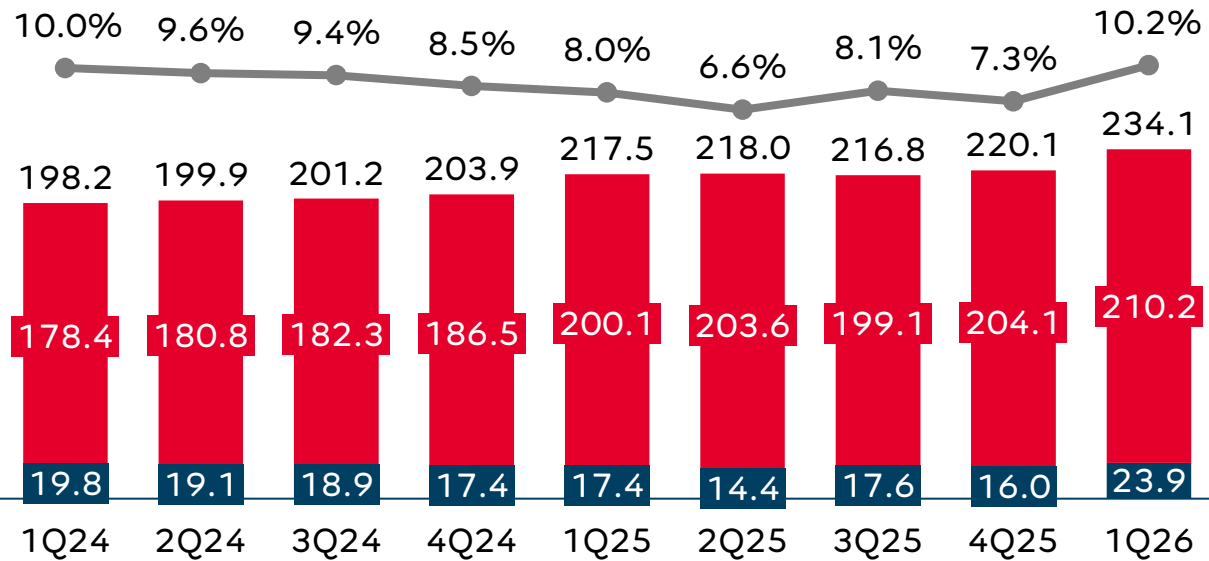
## Evolution of Price x Net Pre-Sales (PSV, R\$ million) e Net SoS (%)



# TCD and Gross Margin of New Sales

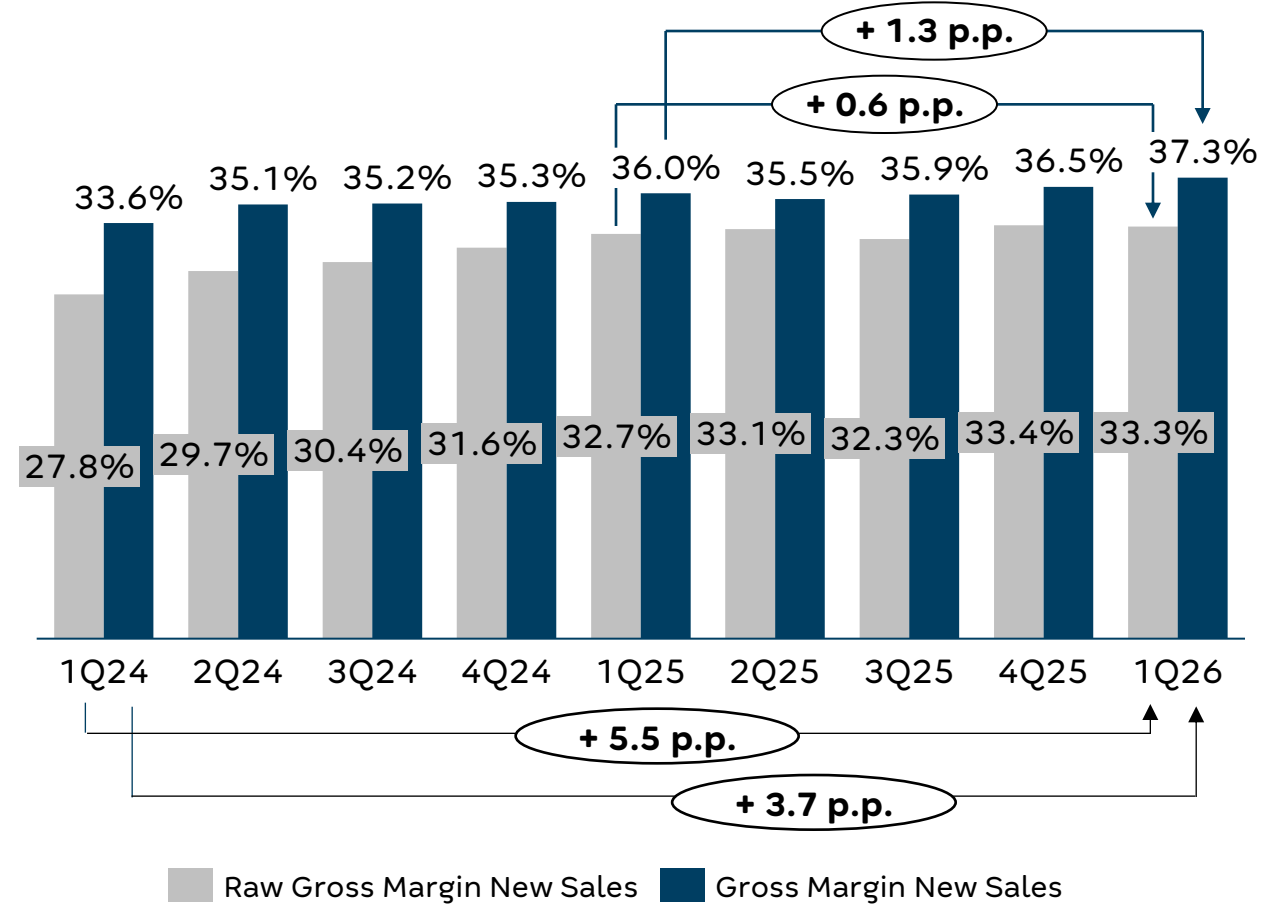


## Evolution % Debt Confession and Renegotiation Agreement (TCD) / Nominal Price (PSV) - Consolidated



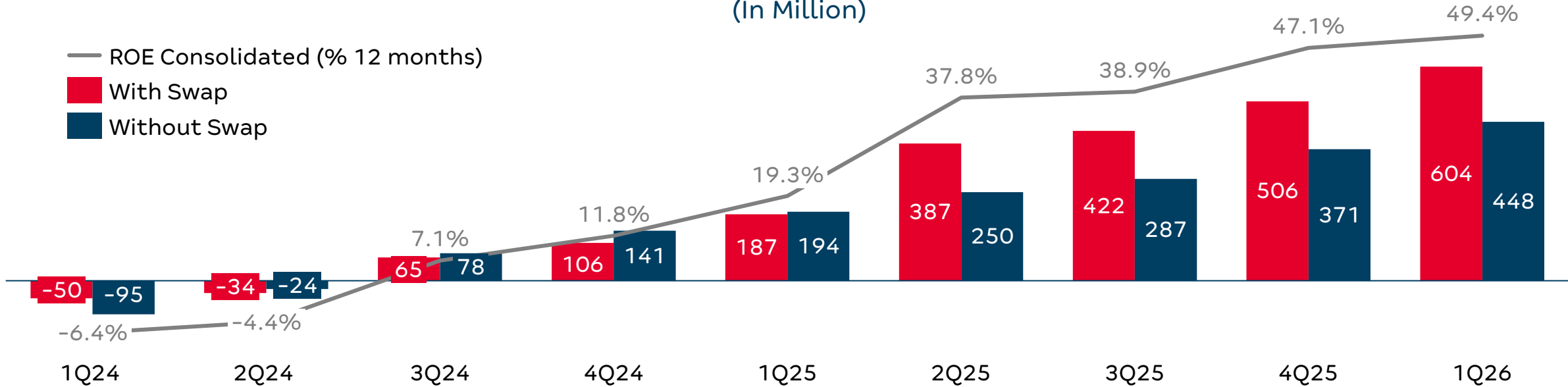
- % Debt Confession and Renegotiation Agreement/PSV
- Nominal Price (PSV)
- Debt Confession and Renegotiation Agreement (TCD)

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





## Net Income – Consolidated LTM (In Million)



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

\*Net Income ex-Minorities

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

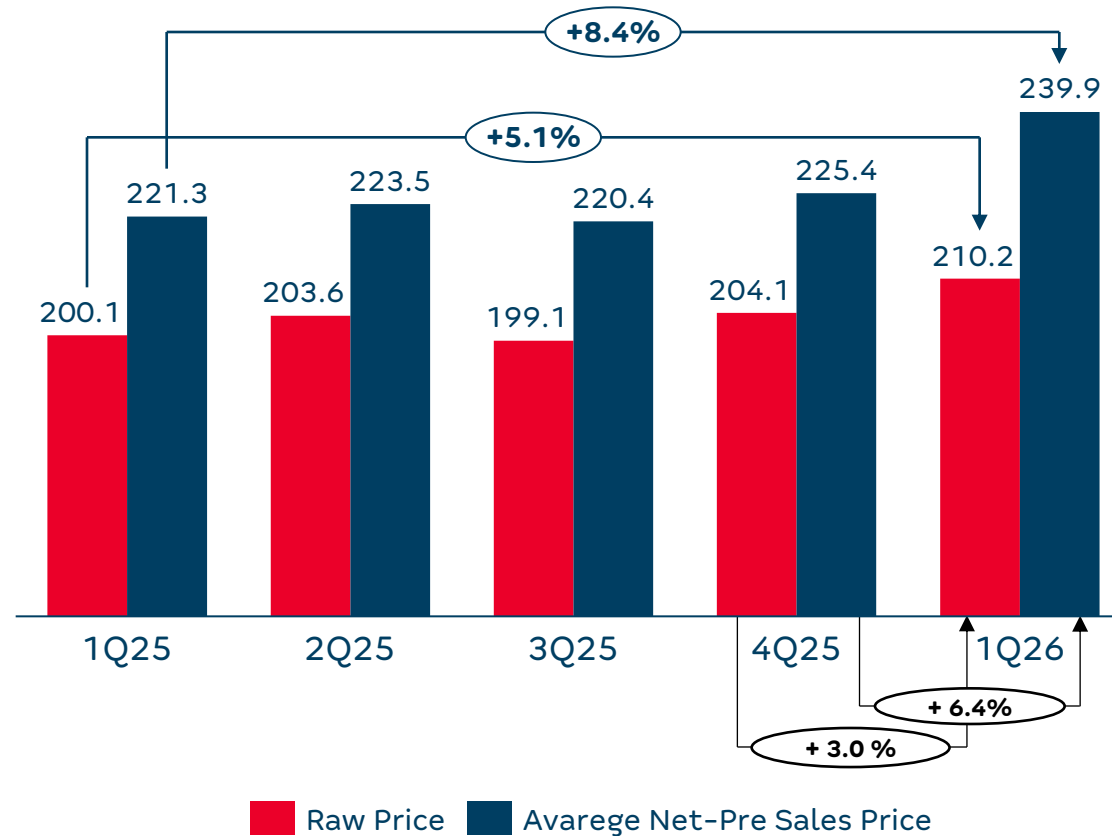


**Given such a strong start to the year, the question that remains is: how could the current scenario of rising costs impact us?**

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



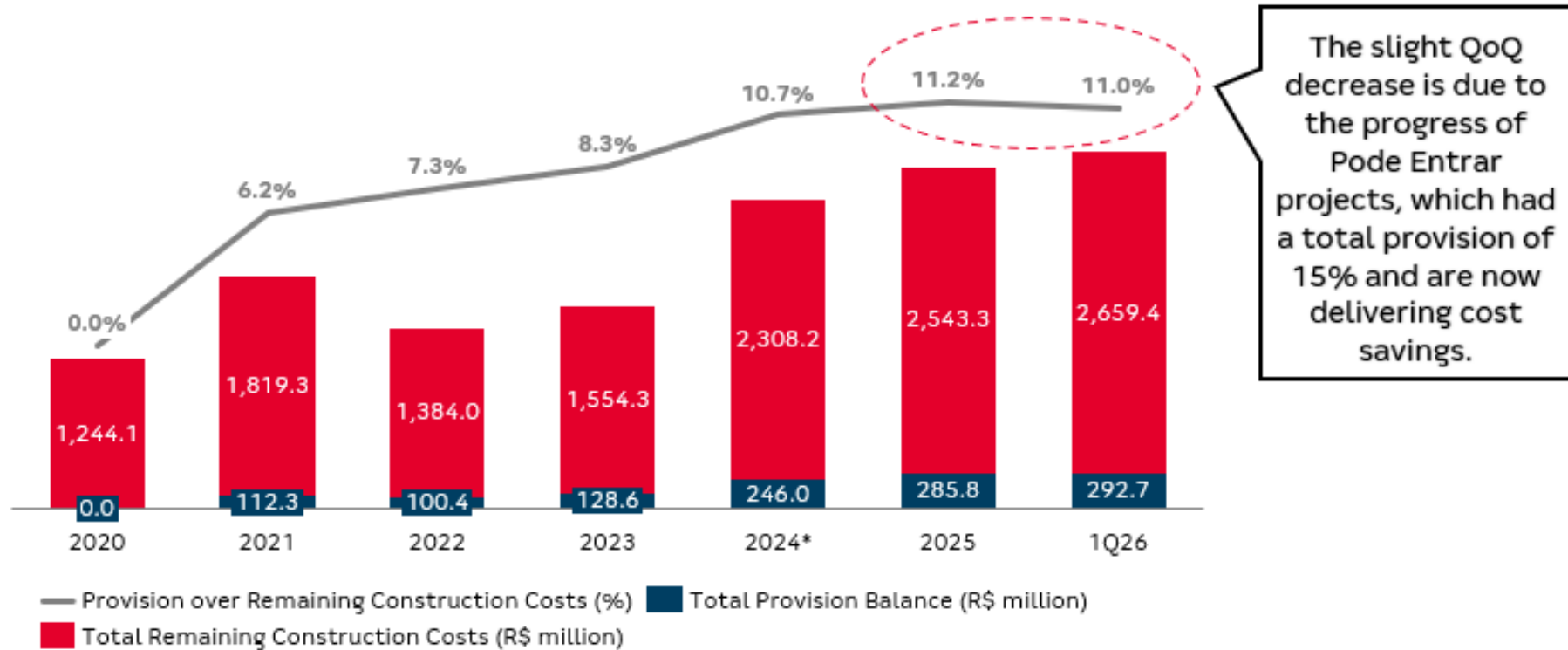
## Evolution of Raw Price and Average Net Pre-sales Price (R\$ thousand)



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



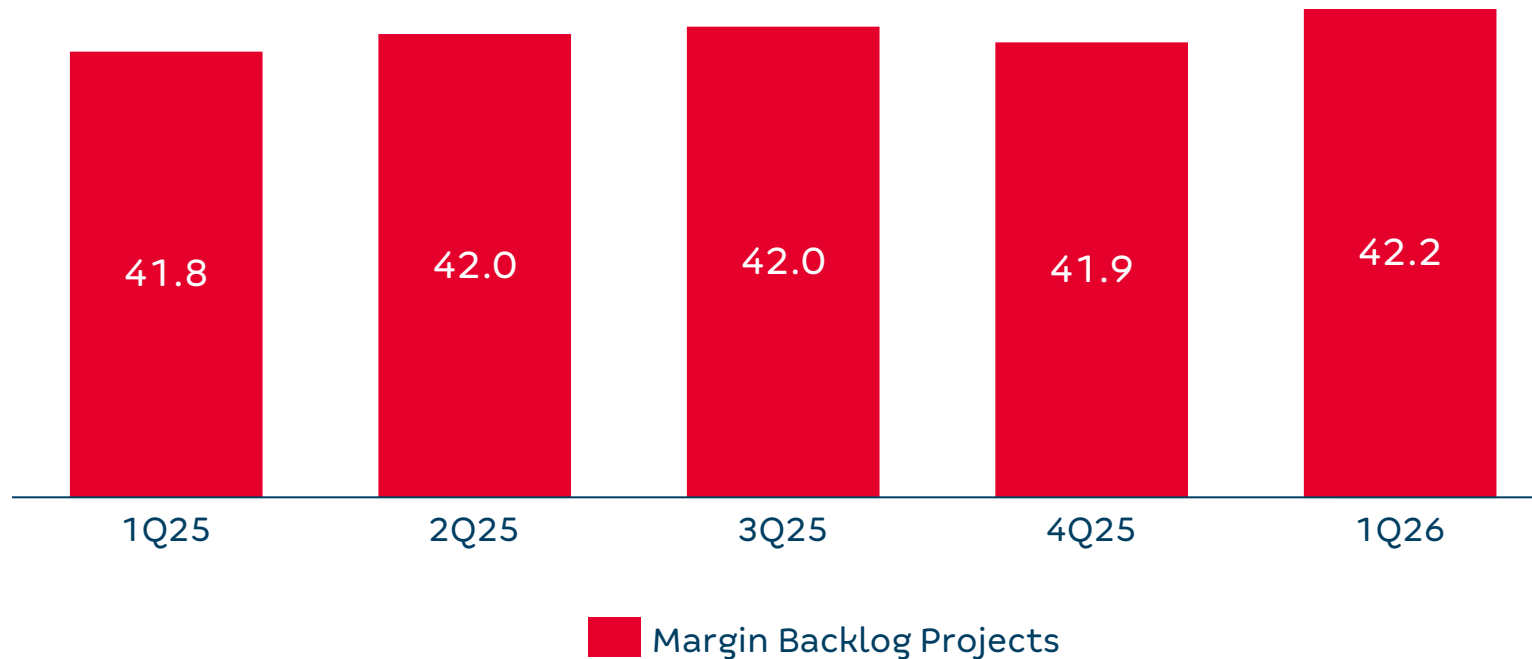
## Evolution of Total Remaining Construction Costs (R\$ million) and Provision on Remaining Costs (%)



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



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



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

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



## Impact on profit: Cost Inflation vs. Receivables Inflation

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

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



## Operational and Total Cash Generation

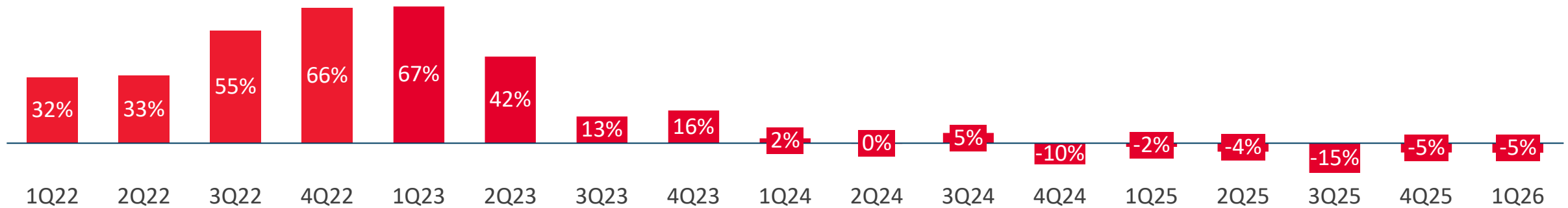
(R\$ million)	2023	2024	2025	1Q26
<b>Gross Debt</b>	<b>1,180.1</b>	<b>1,041.5</b>	<b>1,313.0</b>	<b>1,415.5</b>
(-) Cash and Cash Equivalents and Financial Investments	(718.8)	(849.3)	(1,046.9)	(1,090.6)
<b>Net Debt</b>	<b>461.3</b>	<b>192.2</b>	<b>266.0</b>	<b>324.9</b>
<b>Receivables Assignment Balance</b>	<b>229.4</b>	<b>488.0</b>	<b>603.4</b>	<b>569.4</b>
<b>Δ Net Debt (+) Receivables Securitization (a)</b>	<b>109.3</b>	<b>10.5</b>	<b>(189.3)</b>	<b>(24.8)</b>
Net Financial Result (Income Statement)	(194.0)	(136.2)	(130.7)	(37.2)
Reserve Fund (Receivables Assignment)	(58.2)	(4.9)	(30.1)	7.3
Follow-on / Dividends / Share Buyback / Capital Increase <sup>1</sup> (b)	224.3	0.0	(165.6)	(111.3)
SWAP Cash Effect	0.0	25.4	47.4	4.3
<b>Operational Cash Flow - Consolidated</b>	<b>137.1</b>	<b>126.2</b>	<b>89.6</b>	<b>112.2</b>
Operational Cash Flow - Alea	(96.2)	(116.0)	(148.4)	(17.4)
Operational Cash Flow - Tenda	233.3	242.2	237.9	129.5
<b>Total Cash Generation (a)-(b)</b>	<b>(115.0)</b>	<b>10.5</b>	<b>(23.8)</b>	<b>86.6</b>

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

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



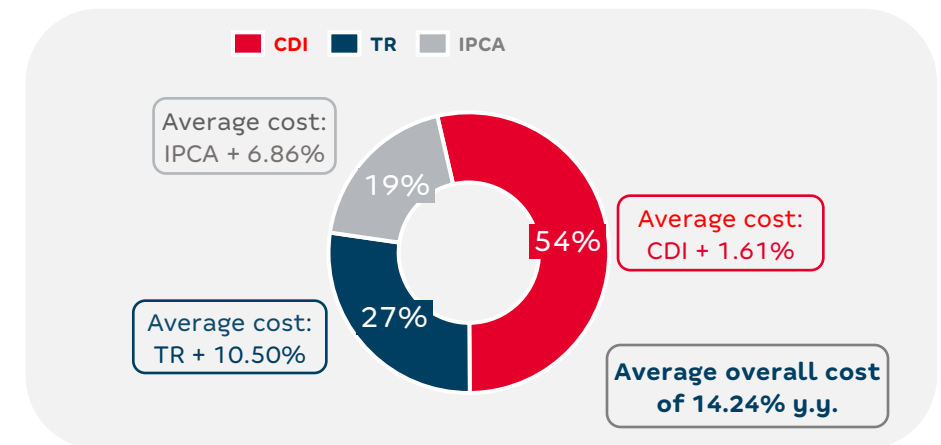
## Net Corporate Debt / Equity Ratio (%)



## Overview of Debt Structure

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

## Average cost of debt

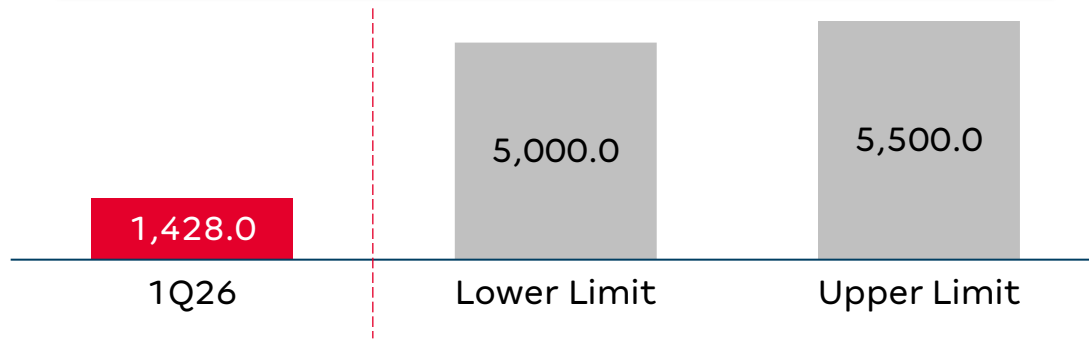


In April, we rolled over the two swap contracts totaling 5.1 million shares, resulting in a cash inflow of approximately R\$60.0 million.



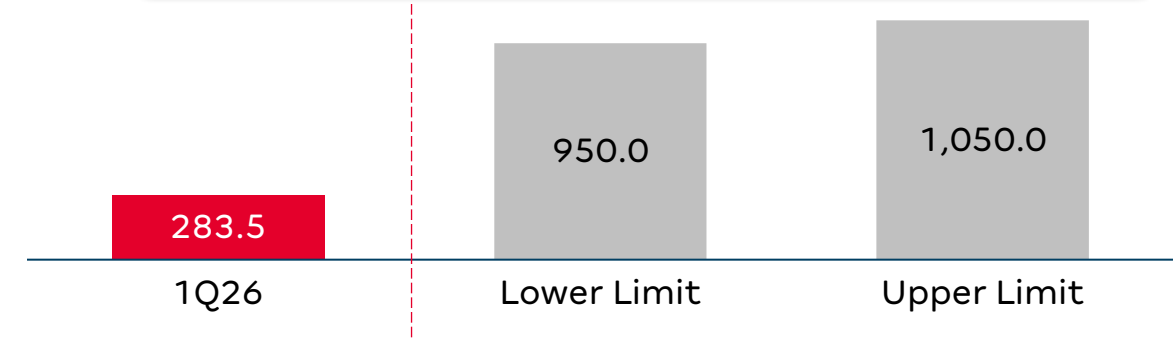
## Net-Pre Sales (R\$ Million)

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



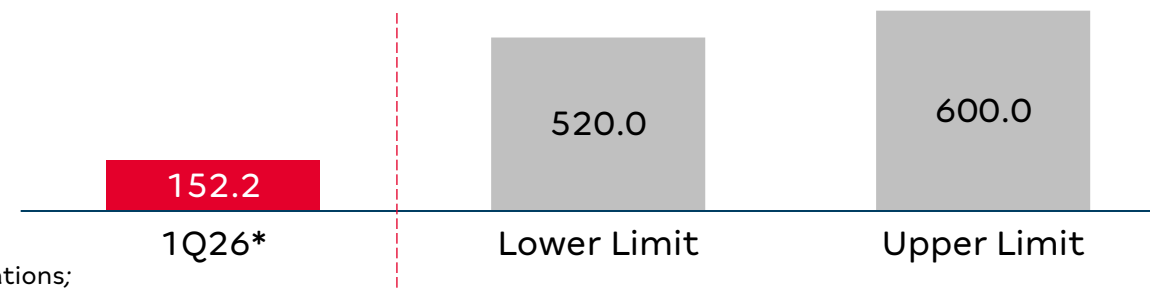
## Adjusted EBITDA (R\$ Million)

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



## Consolidated Net Income<sup>1</sup> (R\$ Million)

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



<sup>1</sup>Projections do not include the results from SWAP operations;

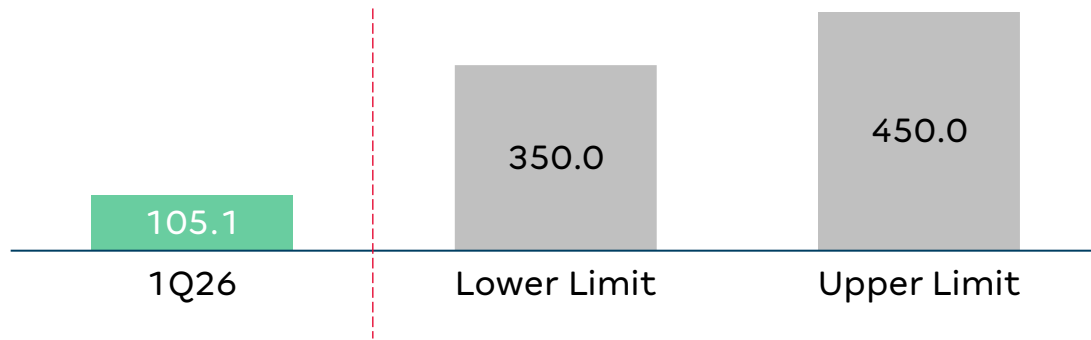
\* Excludes SWAP gains.



### Net-Pre Sales

(R\$ Million)

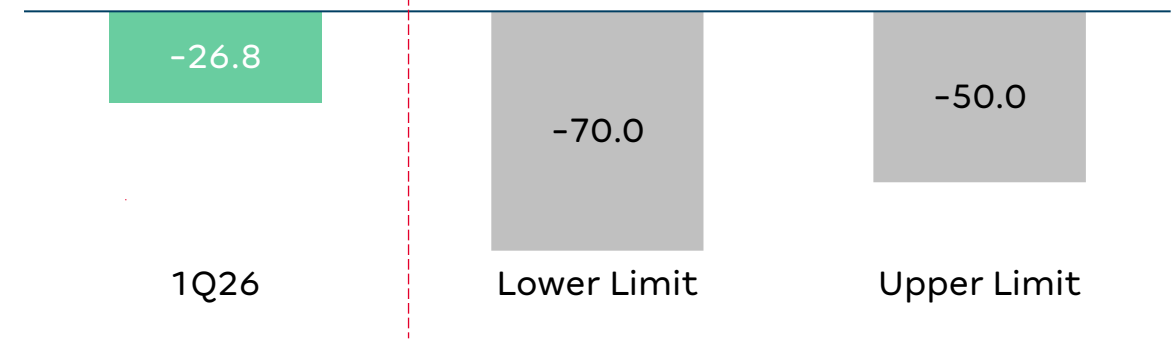
- Net pre-sales in 1Q26 reached 30.0% of the lower limit



### Adjusted EBITDA

(R\$ Million)

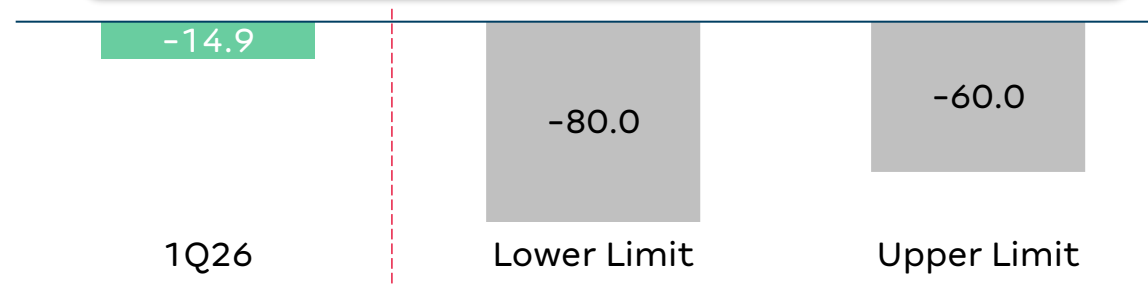
- Adjusted EBITDA in 1Q26 reached 38.3% of the lower limit



### Cash Flow (% Tenda's Ownership Stake)

(R\$ Million)

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





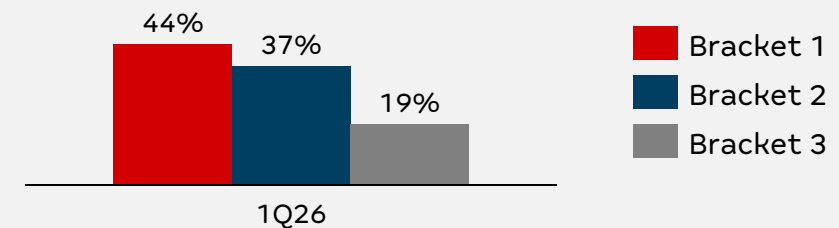
## MCMV Improvements (Apr/2026):

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

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

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

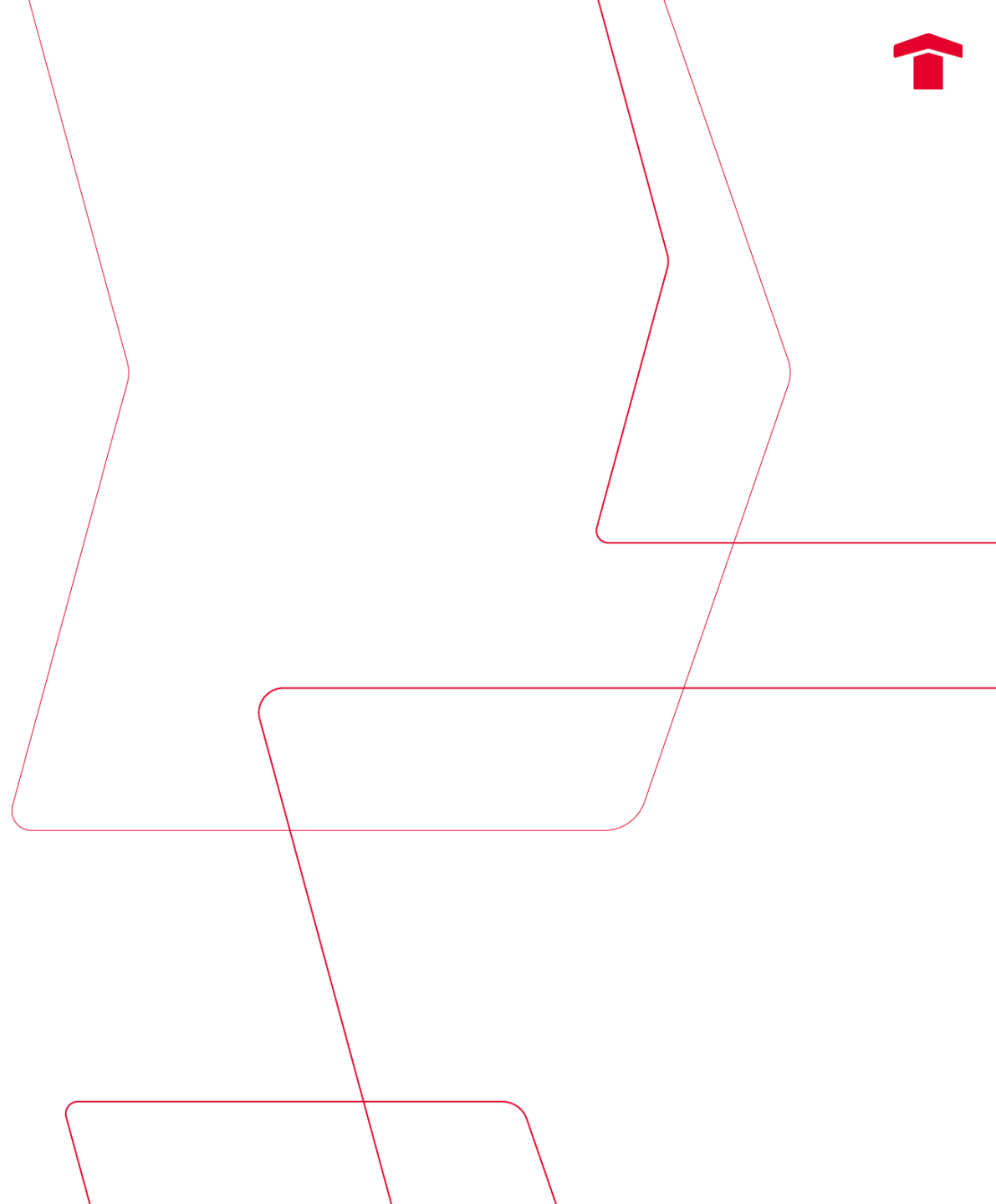
**Consolidated Gross PSV by Income Bracket (%)**





# Q&A

1Q26 Results  
Webcast





Participants (2)

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

Raise Hand  yes  no go slower go faster more

Unmute Me

Audio Settings

Chat Raise Hand Q&A Leave Meeting

