

# Earnings Release 1Q25



Aleo



São Paulo, May 8<sup>th</sup>, 2024 - Construtora Tenda S.A. ("Company", "Tenda"), a leading Brazilian homebuilder and real estate developer focused on affordable housing, announces today its results for the first quarter of 2025.

## EARNINGS RELEASE 1Q25

### HIGHLIGHTS

#### FINANCIAL

- **Net revenue** of 865.2 million in the quarter, increases of 16.2% and 1.7% compared to 1Q24 and 4Q24, respectively;
- **Adjusted gross profit** of 291.0 million in 1Q25, increases of 45.5% and 11.1% compared to 1Q24 and 4Q24, respectively. **The consolidated adjusted gross margin** reached 34.0%, an improvement of 7.1 p.p. compared to 1Q24, excluding the effects of Póde Entrar;
- The **Tenda segment** reached a **record-high adjusted gross margin** of 36.7%, an increase of 8.2 p.p. and 0.5 p.p. compared to 1Q24 and 4Q24, respectively;
- **Project backlog margin** reached 40.7% in 1Q25, increases of 1.0 p.p. and 3.9 p.p. compared to 4Q24 and 1Q24, respectively;
- **Record-high quarterly EBITDA** of 123.7 million in 1Q25, increases of 79.7% and 44.8% compared to 1Q24 and 4Q24, respectively;
- **Record-high quarterly net income** of 85.5 million in 1Q25, an increase of 301.1% compared to 4Q24;
- **Corporate net debt / Equity ratio** closed 1Q25 at -1.8%;

#### OPERATIONS

- **Launch** of 13 developments in the consolidated result, totaling 914.5 million, an increase of 19.8% compared to 1Q24. The average price per unit in the quarter was 226.2 thousand;
- **Record-high first-quarter gross sales** of 1,213.4 million in 1Q25, increases of 12.7% and 7.9% compared to 1Q24 and 4Q24, respectively. The average price per unit in the quarter was 217.2 thousand;
- **Record-high first-quarter net pre-sales**, totaling 1,088.3 million in 1Q25, increases of 12.7% and 10.6% compared to 1Q24 and 4Q24, with **Net SoS** of 25.8%;
- **LandBank** of 23,419.1 million in PSV in 1Q25, increases of 22.9% and 2.7% compared to 1Q24 and 4Q24, respectively. Acquisitions in the quarter totaled 1,529.5 million, with barter transactions accounting for 71.7% of the total LandBank, an increase of 9.4 p.p. compared to 1Q24.



## MESSAGE FROM THE MANAGEMENT

The year 2025 started better than expected, and the current outlook indicates that this favorable environment for the low-income housing segment in the country should persist. We had important updates to the MCMV program, reached record levels in sales, margin, and profit, and we expect the Company to maintain its growth trend going forward.

The historic record in sales and the highest volume ever launched in a first quarter by the Company reflects the favorable conditions in the civil construction sector for the low-income segment, which is supported by public policies across all levels: federal, state, and municipal. The recent adjustments to the Minha Casa Minha Vida (MCMV) program are an important sign of how relevant the low-income housing segment is for the country. In 1Q25 alone, the construction sector created more than 100,000 jobs, representing 15% of the total net job creation during the period.

The favorable scenario for the low-income housing segment and the Company's operational performance enabled: (i) dilution of fixed costs, reflected in the lowest level since 1Q15, with selling expenses over net sales in the Tenda segment at 6.0%; (ii) the highest gross margin in the history of the Tenda segment (excluding the Póde Entrar program), at 36.7%; (iii) a 6.8 p.p. increase in consolidated adjusted gross margin compared to 1Q24, reaching 33.6%; and (iv) a reduction in the post-handover pro-soluto to 7.9% of the price, without impacting price or margin gains (compared to 13.8% in 1Q22, 14.2% in 1Q23, and 11.3% in 1Q24).

We believe our construction model remains well-positioned to handle the challenges of the real estate sector, among which the shortage of qualified labor—an increasingly pressing issue in the country—stands out. In this context, despite the challenges, we are confident in resuming a more intense growth pace in the Tenda segment, while also maintaining the strong growth trajectory already being delivered by Alea.

Tenda's geographic presence in 10 of the country's main metropolitan regions, combined with favorable conditions in all these markets — especially those with additional state and municipal subsidies to the MCMV program — has proven to be an efficient and sustainable public policy. It enables the inclusion of a substantial number of people within the program's parameters at modest cost.

Alea recorded its second highest quarterly sales volume, and in 1Q25, we launched the first Alea Premium, in Taubaté, with an average price of R\$ 260,000 per unit, following the Company's strategy of testing new products that can bring higher profitability. During 1Q25, Alea made progress in expanding operations across its construction clusters and in its strategy to internalize in the factory processes that are currently carried out at the construction site.

We went from 10 active worksites at Alea in 1Q24 to 22 in 1Q25, which naturally brings challenges for this operation given such significant growth. We are very focused on improving efficiency at Alea, and the various finishing stages being moved from the construction site to the factory will support us on this journey.

Our main concern in 4Q24 related to Alea was the sales performance; the increasing monthly sales (rising steadily from 146 units sold per month in 4Q24 to 315 in April) indicates that this concern has been overcome.

Alea's adjusted gross margin was 6.8% in 1Q25, a 0.3 p.p. improvement compared to 1Q24, but a 4.8 p.p. decrease compared to 4Q24, resulting in a loss of R\$19.4 million in 1Q25. The gross margin was worse than we had hoped, due to a slower-than-expected stabilization of construction stains. Stabilizing these stains is Alea's focus at the moment, and we expect to recover the gross margin throughout the year to reach the 2025 guidance of 20% to 24%.

In terms of cash generation and deleveraging, we had recurring operational cash generation of R\$ 91.6 million in the Tenda segment during the quarter. As previously anticipated, our total cash generation for the year is expected to be impacted by non-recurring events, including:





- Póde Entrar program: with cash generation above R\$ 80 million in 4Q24, it should consume a similar amount throughout 2025 and generate over R\$ 150 million in 2026, the year these projects are expected to be completed;
- Impact from the rule change in CEF's transfer vs. registration process; and
- Exceptionally in 1Q25, we experienced a significant impact related to delays in unit transfers in states where sales began receiving additional subsidy checks, such as RS and CE. This impact totaled R\$ 55.0 million in 1Q25, and normalization has already been underway throughout 2Q25.

Thus, the total cash burn, including the variation in receivables assignment, which was R\$ 37.5 million in 1Q25, would have resulted in a positive generation of R\$ 50.5 million when excluding the last two effects described above.

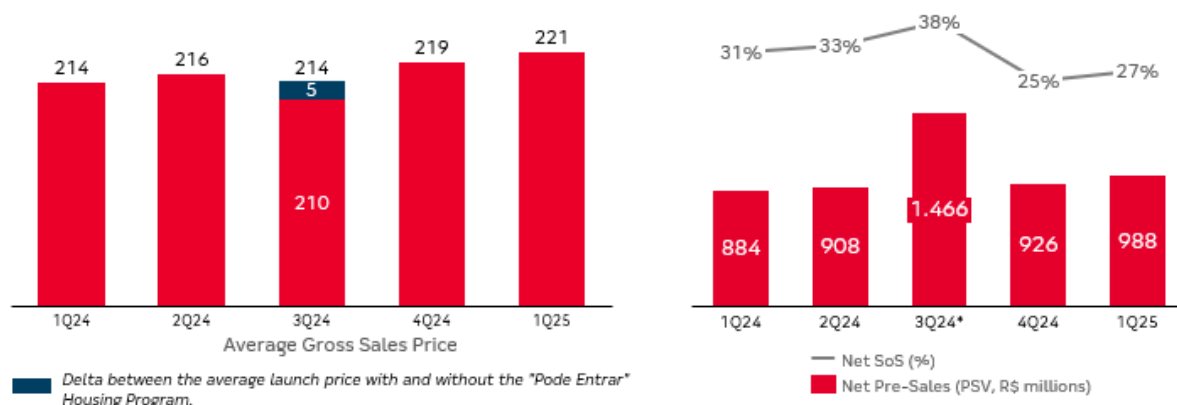
The combination of the aforementioned factors led the Company to report a record consolidated net income of R\$ 85.5 million in 1Q25, with R\$ 104.9 million coming from the Tenda segment. This quarterly profit level, although still far from the potential we envision for the Company, already represents an annualized return on equity (ROE) above 30%.

We believe that consistent execution of our strategy, combined with financial discipline and innovation—and supported by a favorable sector outlook through 2026, as indicated by the Minister of Cities, Jader Filho—positions us as one of the most resilient and competitive companies in the sector. We thank all our stakeholders.

## INTRODUCTION

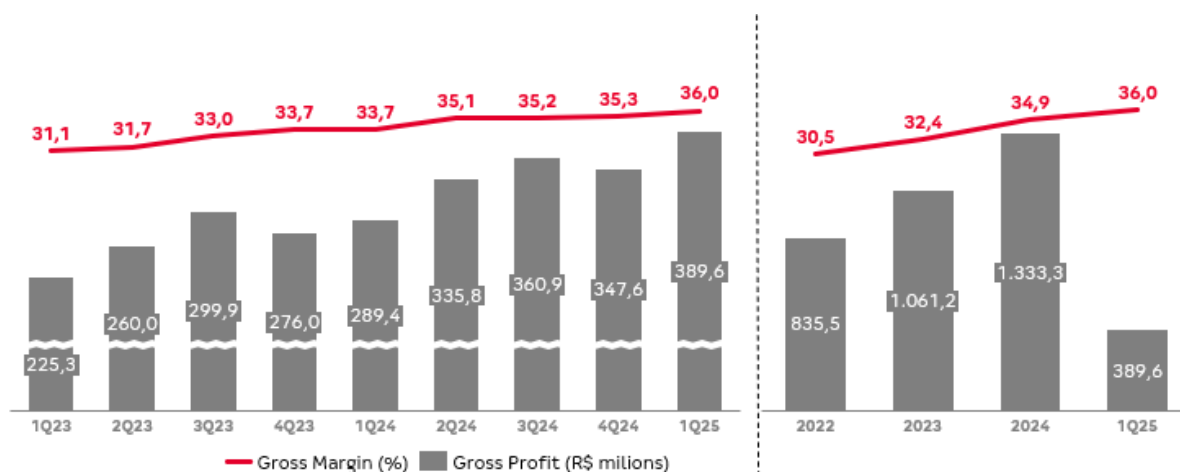
For another quarter, Tenda reported an increase in average sales price, maintaining its strategy of gradual price evolution, and the Net SoS in the first quarter stood at 27.0%, reflecting a strong start to the year in sales.

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



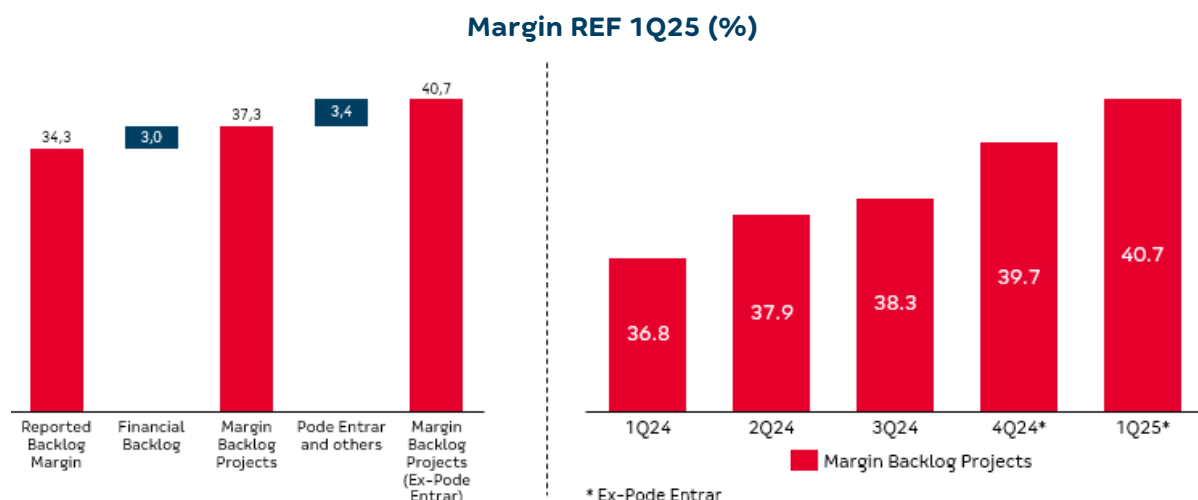
The gross margin of new sales continued to improve, showing an increase of 0.7 p.p. compared to the previous quarter and 2.3 p.p. compared to the same quarter of the previous year.

### Evolution of Gross Margin from New Sales (%) and Gross Profit from New Sales (R\$ million)



The information in the charts is Ex-Pode Entrar.

Regarding the margin REF excluding financials, there was an improvement of 1.0 p.p. in 1Q25 compared to 4Q24, reaching 40.7%, reflecting the continuous improvement in the Company's results.



Financeiros REF consists of: Brokerage, Provision for Distrains, Exchanges, and Monetary Adjustment.

Regarding the Company's cash position, there was a consolidated operational cash consumption of R\$ 3.5 million in the first quarter of 2025, with a cash generation of approximately R\$ 3.6 million in the Tenda brand. It is worth noting that, if not for the change in cash recognition criteria and the impact of delayed check transfers in the Ceará and Rio Grande do Sul regions, Tenda's operational cash generation would have reached R\$ 91.6 million in 1Q25.

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

(R\$ million)	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
<b>Gross Debt</b>	<b>1,358.4</b>	<b>1,359.2</b>	<b>1,200.9</b>	<b>1,180.1</b>	<b>1,101.2</b>	<b>1,105.7</b>	<b>1,170.4</b>	<b>1,041.5</b>	<b>849.1</b>
(-) Cash and Cash Equivalents and Financial Investments	(603.6)	(733.5)	(748.2)	(718.8)	(747.4)	(721.9)	(738.0)	(849.3)	(581.5)
<b>Net Debt</b>	<b>754.8</b>	<b>625.6</b>	<b>452.8</b>	<b>461.3</b>	<b>353.8</b>	<b>383.8</b>	<b>432.4</b>	<b>192.2</b>	<b>267.6</b>
Variation of Receivables Assignment	151.2	123.5	(23.1)	(22.2)	151.1	(28.5)	(20.7)	156.6	(37.8)
<b>Δ Net Debt (+) Receivables Securitization</b>	<b>(106.1)</b>	<b>5.7</b>	<b>195.9</b>	<b>13.8</b>	<b>(43.6)</b>	<b>(1.5)</b>	<b>(28.0)</b>	<b>83.6</b>	<b>(37.5)</b>
Net Financial Result (Income Statement)	(47.7)	(38.0)	(31.0)	(19.8)	(27.4)	(28.5)	(23.8)	(23.1)	(26.2)
Follow-on / SWAP Cash Effect / Share Buyback	0.0	0.0	224.3	0.0	0.0	0.0	0.0	25.4	(8.2)
Operational Cash Flow - Alea <sup>1</sup>	(18.9)	(28.1)	(27.6)	(23.2)	(21.6)	(25.9)	(27.5)	(34.5)	(7.1)
Operational Cash Flow - Tenda	(38.6)	71.7	29.5	56.8	5.4	52.8	23.4	116.1	3.6
Impact of Change in CEF Criteria (Transfer x Recording)	0.0	0.0	0.0	0.0	(26.9)	(35.5)	(43.0)	(29.7)	(33.0)
Delay in transfer - CE + RS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(55.0)
<b>Tenda Operational Cash Flow ex-effects</b>	<b>(38.6)</b>	<b>71.7</b>	<b>29.5</b>	<b>56.8</b>	<b>32.3</b>	<b>88.3</b>	<b>66.4</b>	<b>145.8</b>	<b>91.6</b>

<sup>1</sup>Includes a net capital increase of R\$ 33 million in 1Q25.

The table below demonstrates the evolution of the main indicators of the Tenda brand since 1Q22, with an emphasis on the gross margin (DRE) and new sales margins, as well as the fact that the Company has returned to being a cash-generating business.

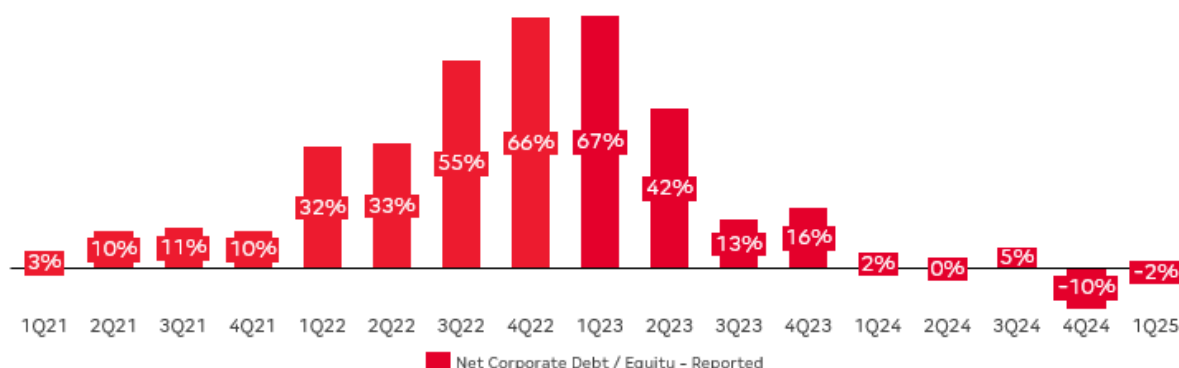
Tenda	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	1Q25 x 4Q22
Net SoS	25.5%	24.8%	26.2%	30.6%	26.9%	31.2%	32.7%	37.8%	24.7%	27.0%	1.5 p.p.
Average price per unit (R\$ thousand)	189.8	194.7	204.7	208.2	208.0	213.9	216.0	209.7	218.9	221.3	16.6%
Adjusted Gross Margin	12.9%	24.8%	23.5%	24.9%	27.1%	28.5%	31.5%	34.1%	36.2%	36.7%	23.7 p.p.
EBITDA (R\$ million)	(44.8)	51.1	37.8	38.2	57.2	83.2	93.7	129.1	105.3	141.7	<-100,0%
Gross Margin New Sales	31.1%	31.1%	31.7%	33.0%	33.7%	33.7%	35.1%	35.2%	35.3%	36.0%	4.9 p.p.
Backlog Margin <sup>2</sup>	25.7%	29.9%	31.4%	33.1%	33.5%	34.7%	35.8%	35.6%	36.5%	37.2%	11.5 p.p.
Operating cash (R\$ million) <sup>1</sup>	48.6	(38.6)	71.7	29.5	56.8	5.4	52.8	23.4	116.1	3.6	-91.8%

<sup>1</sup>Includes assignment of Pro-Soluto receivables portfolio.

<sup>2</sup>In 4Q24, it is Ex-Pode Entrar (Citta)

The leverage, measured by net corporate debt / equity ratio, closed 1Q25 at -1.8%, compared to a fixed limit of 15%.

### Net Corporate Debt / Shareholder's Equity (%)



The Recurring Adjusted Gross Profit in the Tenda segment in 1Q25 was R\$ 283.4 million, representing a Recurring Adjusted Gross Margin of 36.7%.

Reconciliation of Recurring Gross Margin – 1Q25	Revenue	Cost	Gross Profit	GM	Adjusted Cost	Adjusted Gross Profit	Ajusted GM
<b>Consolidated</b>	<b>865,237</b>	<b>(594,052)</b>	<b>271,185</b>	<b>31.3%</b>	<b>(574,217)</b>	<b>291,020</b>	<b>33.6%</b>
(-) Alea	(77,252)	73,431	(3,821)	2.6%	71,998	(5,253)	2.6%
<b>Reported Tenda Core</b>	<b>787,985</b>	<b>(520,621)</b>	<b>267,364</b>	<b>33.9%</b>	<b>(502,219)</b>	<b>285,767</b>	<b>36.3%</b>
(-) Póde Entrar*	(15,437)	13,113	(2,325)	0.4%	13,002	(2,436)	0.4%
<b>Total Recurring Tenda</b>	<b>772,548</b>	<b>(507,508)</b>	<b>265,040</b>	<b>34.3%</b>	<b>(489,217)</b>	<b>283,331</b>	<b>36.7%</b>

\*Project Citta

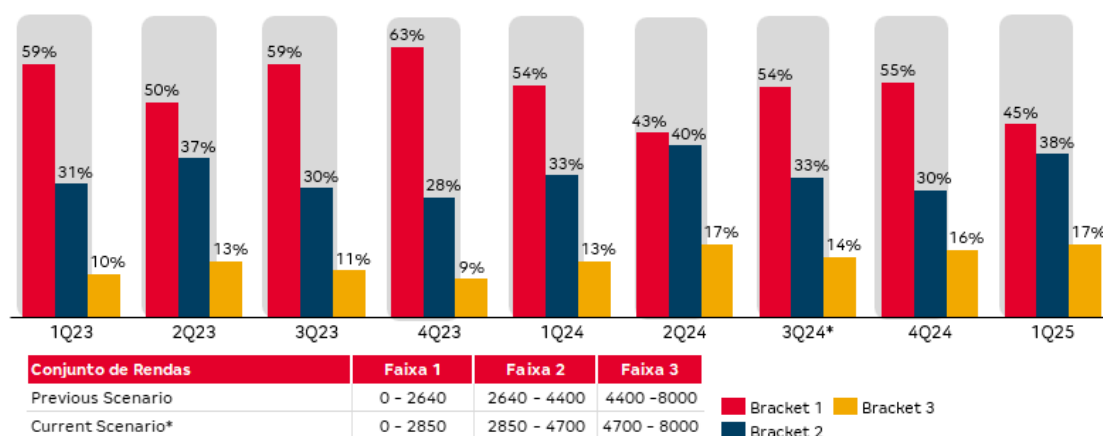
Recurring net income in the Tenda segment, in 1Q24, was R\$ 94.0 million, representing a net margin of 10.9%.

Recurring Net Income Reconciliation – 1Q25	Gross Profit	Expense	Net Income*	Net Margin
<b>Consolidated</b>	<b>271,185</b>	<b>(185,681)</b>	<b>85,505</b>	<b>9.9%</b>
(-) Alea	(3,821)	23,187	19,366	-25.1%
<b>Tenda Core Reported</b>	<b>267,364</b>	<b>(162,494)</b>	<b>104,871</b>	<b>13.3%</b>
(-) SWAP	0	(10,915)	(10,915)	-2.4%
<b>Total Tenda Recurring</b>	<b>267,364</b>	<b>(173,409)</b>	<b>93,957</b>	<b>10.9%</b>

\*Net Income ex-Minorities

Of the total sales recorded in the quarter, 45% were allocated to the public classified as bracket 1, with an income of up to R\$ 2,850 per month.

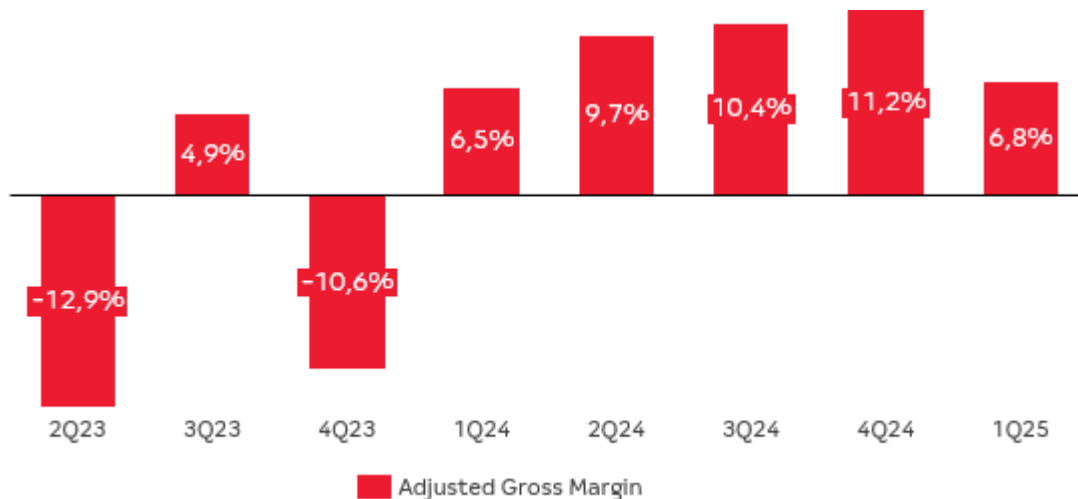
### PSV by income bracket



\*In August 2024, the new scenario for the income brackets of the Minha Casa Minha Vida (MCMV) program came into effect.

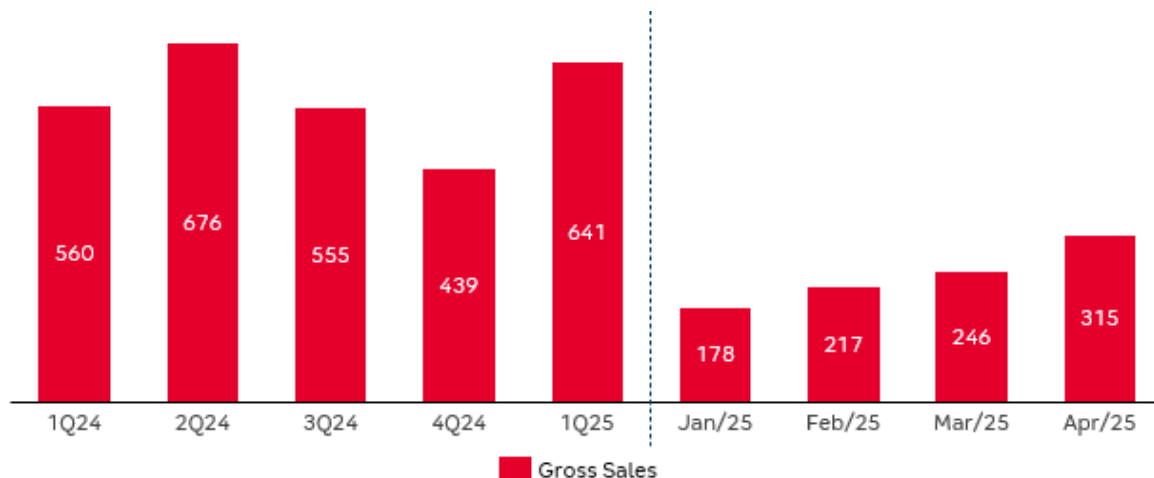
For Alea, the adjusted gross margin was 6.8% in 1Q25, a decrease of 4.4 p.p. compared to 4Q24. This decline reflects the challenge in stabilizing construction patterns, as most of our sites rely on workers with no prior experience in the Alea model. The operation ended 1Q25 with 22 active construction sites, comprising 5 Alea and 17 Casapatio projects, representing a 120% increase compared to the 10 active sites at the end of 1Q24.

#### Adjusted Gross Margin



As for the improvement in Alea's sales, it has continued to evolve month by month in 2025, as shown in the graph below:

#### Gross Sales Alea (Units)





## GUIDANCE

### Projections for the year 2025

For the Adjusted Gross Margin, understood as the ratio between the gross result of the period and the consolidated net revenue for the period, it is estimated to fluctuate between a minimum of 34.0% (thirty-four percent) and a maximum of 36.0% (thirty-six percent) for the Tenda segment, and between a minimum of 20.0% (twenty percent) and a maximum of 24.0% (twenty-four percent) for the Alea segment.

	Adjusted Gross Margin Limits (%)			
	Minimum	Maximum	3M25	Achievement Rate (%)
<b>Tenda</b>	<b>34.0</b>	<b>36.0</b>	<b>36.7</b>	<b>107.9%</b>
<b>ALEA</b>	<b>20.0</b>	<b>24.0</b>	<b>6.8</b>	<b>34.0%</b>

For Net Pre-Sales, defined as the result of the subtraction between gross sales for the period and cancellations during the period, with all values adjusted to Tenda's equity interest, it is estimated to fluctuate between a minimum of R\$ 3,800.0 million and a maximum of R\$ 4,000.0 million. For Alea, it is estimated to fluctuate between a minimum of R\$ 700.0 million and a maximum of R\$ 800.0 million.

	Net Pre-Sales Range (R\$ millions)			
	Minimum	Maximum	3M25	Achievement Rate (%)
<b>Tenda</b>	<b>3800.0</b>	<b>4000.0</b>	<b>988.4</b>	<b>26.0%</b>
<b>ALEA</b>	<b>700.0</b>	<b>800.0</b>	<b>99.9</b>	<b>14.3%</b>

For Net Income, defined as the profit or loss calculated for the period, after the deduction of all operational, financial, and tax expenses, it is estimated to fluctuate between a minimum of R\$ 360.0 million and a maximum of R\$ 380.0 million for the Tenda segment, and between a minimum of zero and a maximum of R\$ 20.0 million for the Alea segment.

	Net Income Range (R\$ millions)			
	Minimum	Maximum	3M25	Achievement Rate (%)
<b>Tenda</b>	<b>360.0</b>	<b>380.0</b>	<b>104.9</b>	<b>29.1%</b>
<b>ALEA</b>	<b>0.0</b>	<b>20.0</b>	<b>-19.4</b>	<b>-</b>

Tenda's projections are composed of the "Pode Entrar" Housing Program in the net sales and net result indicators. Regarding Alea's projections, they consider the call from Rio Grande do Sul in all indicators.



## RECENT EVENTS

### **Curator Council of the FGTS approved improvements to the Minha Casa, Minha Vida program:**

On April 6, 2025, the Curator Council of the Workers' Severance Fund (FGTS) approved changes to the MCMV program. The main changes which directly impact Tenda and Alea, are:

#### **Update of Income Brackets**

- Bracket 1: increased from R\$ 2,640 to R\$ 2,850;
- Bracket 2: from R\$ 4,400 to R\$ 4,700;
- Bracket 3: from R\$ 8,000 to R\$ 8,600.

#### **Creation of Bracket 4**

- Families with income up to R\$ 12,000;
- Maximum property value: R\$ 500,000;
- Interest rate: 10% p.a.;
- Payment term: up to 420 months (35 years);
- Estimate: 120,000 families to be reached.

#### **Adjustment of property value caps in municipalities with up to 100,000 inhabitants:**

- New property value limits aligned with municipalities of up to 300,000 inhabitants, considering varying regional and urban contexts.

#### **Alignment of income bands:**

- Beneficiaries in Brackets 1 and 2 will now be able to access properties valued up to R\$ 350,000, as already permitted for Bracket 3.





## OPERATIONAL HIGHLIGHTS

Operational Highlights (R\$ million, PSV)	1Q25	4Q24	QoQ (%)	1Q24	YoY (%)
<b>Tenda</b>					
Launches	818.5	1,359.6	(39.8%)	675.4	21.2%
Net Pre-Sales	988.4	926.0	6.7%	884.1	11.8%
Sales over Supply (SoS) (%)	27.0%	24.7%	2.3 p.p.	31.2%	(4.2 p.p.)
PSV Transferred	712.3	619.7	14.9%	555.1	28.3%
Units Delivered (#)	6,201	4,541	36.6%	4,957	25.1%
Landbank	18,276.9	17,972.0	1.7%	15,740.3	16.1%
Landbank - Acquisitions / Adjustments	1,123.4	3,221.4	(65.1%)	154.5	627.0%
<b>Alea</b>					
Launches	96.0	245.9	(61.0%)	87.7	9.4%
Net Pre-Sales	99.9	58.4	71.1%	80.7	23.8%
Sales over Supply (SoS) (%)	18.0%	11.2%	6.9 p.p.	23.9%	(5.8 p.p.)
PSV Transferred	59.3	57.0	4.0%	42.5	39.4%
Units Delivered (#)	172	264	(34.8%)	0	-
Landbank	5,142.2	4,838.5	6.3%	3,321.0	54.8%
Landbank - Acquisitions / Adjustments	406.1	595.9	(31.8%)	323.9	25.4%
<b>Consolidated</b>					
Launches	914.5	1,605.5	(43.0%)	763.2	19.8%
Net Pre-Sales	1,088.3	984.4	10.6%	964.8	12.8%
Sales over Supply (SoS) (%)	25.8%	23.1%	2.8 p.p.	30.4%	(4.6 p.p.)
PSV Transferred	771.6	676.7	14.0%	597.7	29.1%
Units Delivered (#)	6,373	4,805	32.6%	4,957	28.6%
Landbank	23,419.1	22,810.5	2.7%	19,061.4	22.9%
Landbank - Acquisitions / Adjustments	1,529.5	3,817.3	(59.9%)	478.4	219.7%



## FINANCIAL HIGHLIGHTS

Financial Highlights (R\$ million)	1Q25	4Q24	QoQ (%)	1Q24	YoY (%)
<b>Tenda</b>					
Net Revenue	788.0	791.4	(0.4%)	689.7	14.2%
Adjusted Gross Profit <sup>1</sup>	285.8	255.1	12.0%	196.4	45.5%
Adjusted Gross Margin <sup>1</sup> (%)	36.3%	32.2%	4.0 p.p.	28.5%	7.8 p.p.
Adjusted Gross Margin <sup>1</sup> (Excluding Póde Entrar + Others) (%)	36.7%	36.2%	0.5 p.p.	28.5%	8.2 p.p.
Adjusted EBITDA <sup>2</sup>	169.8	147.5	15.1%	114.9	47.8%
Adjusted EBITDA Margin <sup>2</sup> (%)	21.5%	18.6%	2.9 p.p.	16.7%	4.9 p.p.
Net Income (Loss) <sup>3</sup>	104.9	42.3	147.7%	19.9	428.3%
Net Margin (%)	13.3%	5.3%	8.0 p.p.	2.9%	10.4 p.p.
Operating Cash Generation	3.6	116.1	(96.9%)	5.4	(32.4%)
ROCE <sup>6</sup> (LTM)	32.1%	32.0%	0.1 p.p.	13.2%	18.9 p.p.
<b>Alea</b>					
Net Revenue	77.3	59.1	30.7%	55.1	40.1%
Adjusted Gross Profit <sup>1</sup>	5.3	6.6	(21.0%)	3.6	46.4%
Adjusted Gross Margin <sup>1</sup> (%)	6.8%	11.2%	(4.4 p.p.)	6.5%	0.3 p.p.
Adjusted EBITDA <sup>2</sup>	(16.9)	(16.8)	0.6%	(13.3)	27.3%
Adjusted EBITDA Margin <sup>2</sup> (%)	(21.9%)	(28.4%)	6.6 p.p.	(24.1%)	2.2 p.p.
Net Income (Loss) <sup>3</sup>	(19.4)	(21.0)	(7.9%)	(15.4)	25.6%
Net Margin (%)	(25.1%)	(35.5%)	10.5 p.p.	(28.0%)	2.9 p.p.
Operating Cash Generation	(7.1)	(34.5)	(79.4%)	(21.6)	(67.1%)
ROCE <sup>6</sup> (LTM)	(1,757.6%)	(98.0%)	(1,659.6 p.p.)	(1,713.2%)	(44.4 p.p.)
<b>Consolidated</b>					
Net Revenue	865.2	850.6	1.7%	744.9	16.2%
Adjusted Gross Profit <sup>1</sup>	291.0	261.7	11.2%	200.0	45.5%
Adjusted Gross Margin <sup>1</sup> (%)	33.6%	30.8%	2.9 p.p.	26.9%	6.8 p.p.
Adjusted Gross Margin <sup>1</sup> (Excluding Póde Entrar + Others) (%)	34.0%	34.3%	(0.3 p.p.)	26.9%	7.1 p.p.
Adjusted EBITDA <sup>2</sup>	152.9	130.7	17.0%	101.6	50.5%
Adjusted EBITDA Margin <sup>2</sup> (%)	17.7%	15.4%	2.3 p.p.	13.6%	4.0 p.p.
Net Income (Loss) <sup>3</sup>	85.5	21.3	301.1%	4.4	1,829.3%
Net Margin (%)	9.9%	2.5%	7.4 p.p.	0.6%	9.3 p.p.
Backlog Revenues	2,546.5	2,370.9	7.4%	1,720.0	48.1%
Backlog Results	869.7	774.1	12.4%	596.2	45.9%
Backlog Margin (%)	37.3%	35.9%	1.4 p.p.	36.8%	0.5 p.p.
Net Debt / (SE + Minority) (%)	24.2%	20.1%	4.1 p.p.	39.5%	(15.3 p.p.)
Operating Cash Generation	(3.5)	81.6	(104.2%)	(16.2)	(78.6%)
ROE <sup>4</sup> (LTM)	19.3%	11.8%	7.5 p.p.	(6.4%)	25.7 p.p.
ROCE <sup>5</sup> (LTM)	26.5%	24.7%	1.8 p.p.	8.3%	18.2 p.p.
Earnings per Share <sup>6</sup> (LTM) (R\$/share) (ex-Treasury)	1.53	0.86	76.9%	(0.40)	-

1. Adjusted for capitalized interest.

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

3. Adjusted for minority interests.

4. ROE is calculated by the net profit of the last 12 months adjusted for minority interests divided by the average equity. Average refers to the opening and closing positions of the last 12 months.

5. ROCE is calculated by NOPAT, considering receivables assignment interest, for the last 12 months divided by the average employed capital. Average refers to the opening and closing positions of the last 12 months.

6. Earnings per share (ex-Treasury) considers issued shares (adjusted in cases of stock splits) and disregards shares held in Treasury at the end of the period.

## OPERATING RESULTS


### LAUNCHES

Tenda launched 10 projects in 1Q25, totaling a PSV of R\$ 818.5 million, an increase of 21.2% compared to 1Q24. The average launch price per unit was R\$ 225.3 thousand, up 2.7% and 2.5% compared to 4Q24 and 1Q24, respectively.

Regarding Alea, 3 projects were launched in 1Q25, with a PSV of R\$ 96.0 million, representing 10.5% of the consolidated PSV of launches in 1Q25. The average launch price per unit was R\$ 234.7 thousand, a 24.2% increase compared to 4Q24, driven by the launch of the first 100% premium Alea project in Taubaté, with an average price of R\$ 260.0 thousand per unit.


Launches	1Q25	4Q24	QoQ (%)	1Q24	YoY (%)
<b>Tenda</b>					
Number of projects launched	10	14	(28.6%)	9	11.1%
<b>PSV (R\$ million)</b>	<b>818.5</b>	<b>1,359.6</b>	<b>(39.8%)</b>	<b>675.4</b>	<b>21.2%</b>
Number of units launched	3,633	6,198	(41.4%)	3,073	18.2%
Average price per unit (R\$ thousand)	225.3	219.4	2.7%	219.8	2.5%
Average size of projects launched (in units)	363	443	(17.9%)	341	6.4%
<b>Alea</b>					
Number of projects launched	3	9	(66.7%)	4	(25.0%)
<b>PSV (R\$ million)</b>	<b>96.0</b>	<b>245.9</b>	<b>(61.0%)</b>	<b>87.7</b>	<b>9.4%</b>
Number of units launched	409	1,301	(68.6%)	487	(16.0%)
Average price per unit (R\$ thousand)	234.7	189.0	24.2%	180.1	30.3%
Average size of projects launched (in units)	136	118	15.3%	121	12.4%
<b>Consolidated</b>					
Number of projects launched	13	23	(43.5%)	13	0.0%
<b>PSV (R\$ million)</b>	<b>914.5</b>	<b>1,605.5</b>	<b>(43.0%)</b>	<b>763.2</b>	<b>19.8%</b>
Number of units launched	4,042	7,499	(46.1%)	3,560	13.5%
Average price per unit (R\$ thousand)	226.2	214.1	5.7%	214.4	5.5%
Average size of projects launched (in units)	311	300	3.7%	274	13.6%

### LAUNCH HIGHLIGHTS




**VIVENDA REAL- BA**

- Launch: Jan/25
- 571 Units launched
- PSV – R\$ 134.1 million
- Average price R\$ 234,8 thousand




**SÃO JOSÉ DO RIO PRETO – SP**

- Launch: Mar/25
- 100 Units launched
- PSV – R\$ 22.8 million
- Average price R\$ 228.0 thousand



**AQCUA DANUBIO - RS**

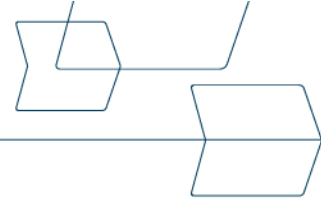
- Launch: Jan/25
- 388 Units launched
- PSV – R\$ 82.9 million
- Average price R\$ 213.7 thousand



**TAUBATE PREMIUM – SP**

- Launch: Feb/25
- 183 Units launched
- PSV – R\$ 47.5 million
- Average price R\$ 260.0 thousand





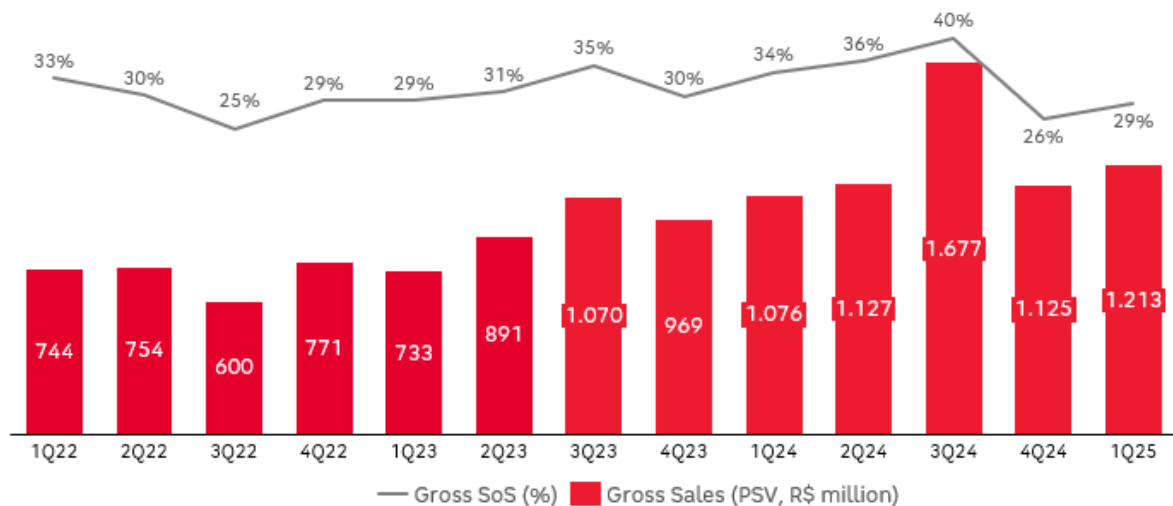
## GROSS SALES

In 1Q25, Tenda's gross sales totaled R\$ 1,094.2 million, increasing 12.6% and 5.1% compared to 1Q24 and 4Q24, respectively. The average price per unit in the quarter was R\$ 221.3 thousand, up 3.4% and 1.1% compared to 1Q24 and 4Q24, respectively.

At Alea, gross sales in the quarter totaled R\$ 119.2 million, increases of 43.8% and 14.3% compared to 4Q24 and 1Q24, respectively. The average price per unit was R\$ 186.0 thousand.

Gross Sales	1Q25	4Q24	QoQ (%)	1Q24	YoY (%)
<b>Tenda</b>					
PSV (R\$ million)	1,094.2	1,041.6	5.1%	972.1	12.6%
Number of units	4,945	4,758	3.9%	4,544	8.8%
Average price per unit (R\$ thousand)	221.3	218.9	1.1%	213.9	3.4%
Gross SoS	29.9%	27.8%	2.1 p.p.	34.3%	(4.4 p.p.)
<b>Alea</b>					
PSV (R\$ million)	119.2	82.9	43.8%	104.3	14.3%
Number of units	641	439	46.0%	560	14.5%
Average price per unit (R\$ thousand)	186.0	188.8	(1.5%)	186.2	(0.1%)
Gross SoS	21.5%	15.9%	5.6 p.p.	30.8%	(9.3 p.p.)
<b>Consolidated</b>					
PSV (R\$ million)	1,213.4	1,124.5	7.9%	1,076.3	12.7%
Number of units	5,586	5,197	7.5%	5,104	9.4%
Average price per unit (R\$ thousand)	217.2	216.4	0.4%	210.9	3.0%
Gross SoS	28.8%	26.4%	2.4 p.p.	34.0%	(5.2 p.p.)

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

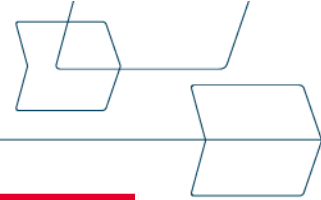


## CANCELLATIONS AND NET PRE-SALES

Tenda's net sales reached R\$ 988.4 million in 1Q25, increasing 11.8% and 6.7% compared to 1Q24 and 4Q24, respectively, with a Net SoS of 27.0%, 2.3 p.p. higher than the previous quarter.

Cancellations over gross sales ended 1Q25 at 9.7%, a 0.6 p.p. increase compared to 1Q24, and a 1.4 p.p. decrease compared to 4Q24.

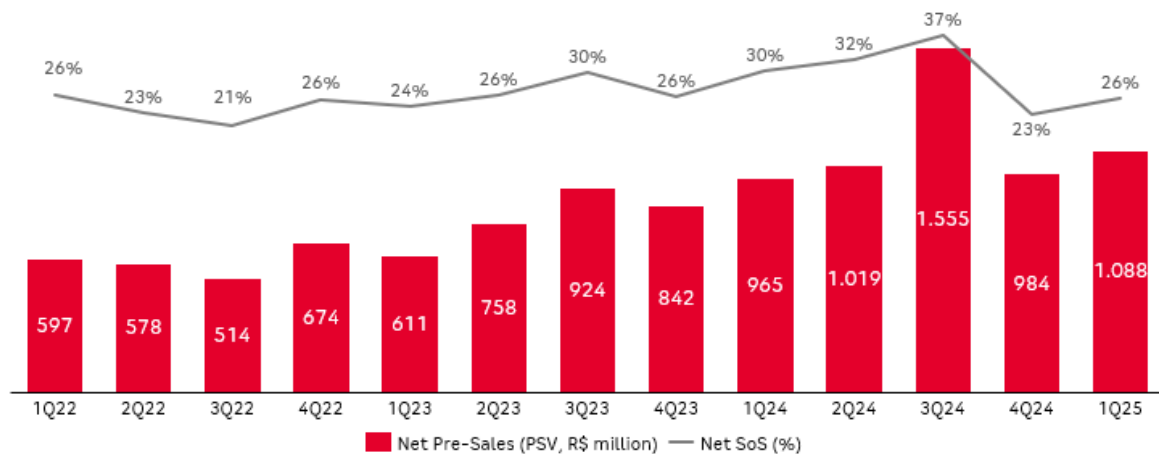
At Alea, net sales totaled R\$ 99.9 million, increases of 72.4% and 23.5% compared to 4Q24 and 1Q24, respectively, with a Net SoS of 18.0% and cancellations amounting to R\$ 19.3 million.



(PSV, R\$ million)	1Q25	4Q24	QoQ (%)	1Q24	YoY (%)
<b>Tenda</b>					
Gross Sales	1,094.2	1,041.6	5.1%	972.1	12.6%
Cancellations	105.8	115.6	(8.4%)	88.0	20.3%
Net Pre-Sales	988.4	926.0	6.7%	884.1	11.8%
% Launches <sup>1</sup>	13.1%	73.2%	(60.1 p.p.)	25.2%	(12.1 p.p.)
% Inventory	86.9%	26.8%	60.1 p.p.	74.8%	12.1 p.p.
Cancellations / Gross Sales	10.0%	11.1%	(1.2 p.p.)	9.3%	0.7 p.p.
Net SoS	27.0%	24.7%	2.3 p.p.	31.2%	(4.2 p.p.)
Gross Units Sold	4,945	4,758	3.9%	4,544	8.8%
Cancelled Units	493	529	(6.8%)	421	17.1%
Net Units Sold	4,452	4,229	5.3%	4,123	8.0%
Cancellations / Gross Sales	9.7%	11.1%	(1.4 p.p.)	9.1%	0.6 p.p.
<b>Alea</b>					
Gross Sales	119.2	82.9	43.8%	104.3	14.3%
Cancellations	19.3	24.5	(21.2%)	23.6	(18.1%)
Net Pre-Sales	99.9	58.4	71.1%	80.7	23.5%
% Launches <sup>1</sup>	4.4%	85.6%	(81.2 p.p.)	4.0%	0.4 p.p.
% Inventory	95.6%	14.4%	81.2 p.p.	96.0%	(0.4 p.p.)
Cancellations / Gross Sales	16.2%	29.8%	(13.6 p.p.)	21.6%	(5.4 p.p.)
Net SoS	18.0%	11.2%	6.9 p.p.	23.9%	(5.8 p.p.)
Gross Units Sold	641	439	46.0%	560	14.5%
Cancelled Units	104	131	(20.6%)	121	(14.0%)
Net Units Sold	537	308	74.4%	439	22.3%
Cancellations / Gross Sales	16.2%	29.5%	(13.4 p.p.)	22.6%	(6.4 p.p.)
<b>Consolidated</b>					
Gross Sales	1,213.4	1,124.5	7.9%	1,076.3	12.7%
Cancellations	125.1	140.0	(10.7%)	111.5	12.2%
Net Pre-Sales	1,088.3	984.4	10.6%	964.8	12.7%
% Launches <sup>1</sup>	12.3%	73.9%	(61.6 p.p.)	23.4%	(11.2 p.p.)
% Inventory	87.7%	26.1%	61.6 p.p.	76.6%	11.2 p.p.
Cancellations / Gross Sales	10.7%	12.7%	(2.0 p.p.)	10.6%	0.1 p.p.
Net SoS	25.8%	23.1%	2.8 p.p.	30.4%	(4.6 p.p.)
Gross Units Sold	5,586	5,197	7.5%	5,104	9.4%
Cancelled Units	597	660	(9.5%)	542	10.1%
Net Units Sold	4,989	4,537	10.0%	4,562	9.4%
Cancellations / Gross Sales	10.3%	12.5%	(2.1 p.p.)	10.4%	(0.1 p.p.)

1. Launch of the current year.

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





## UNITS TRANSFERRED, UNITS DELIVERED AND CONSTRUCTION WORKS UNDERWAY

Tenda's transferred PSV in the quarter totaled R\$ 712.3 million, up 28.3% and 14.9% compared to 1Q24 and 4Q24, respectively, with a total of 4,017 units transferred.

At Alea, transferred PSV reached R\$ 59.3 million, a 39.4% increase compared to the same period last year, with a total of 379 units transferred in 1Q25.

Transfers, Deliveries and Construction Sites	1Q25	4Q24	QoQ (%)	1Q24	YoY (%)
<b>Tenda</b>					
<b>PSV Transferred (in R\$ million)</b>	<b>712.3</b>	<b>619.7</b>	<b>14.9%</b>	<b>555.1</b>	<b>28.3%</b>
Transferred Units	4,017	3,526	13.9%	3,343	20.2%
<b>Delivered Units</b>	<b>6,201</b>	<b>4,541</b>	<b>36.6%</b>	<b>4,957</b>	<b>25.1%</b>
<b>Construction Sites</b>	<b>62</b>	<b>70</b>	<b>(11.4%)</b>	<b>65</b>	<b>(4.6%)</b>
<b>Alea</b>					
<b>PSV Transferred (in R\$ million)</b>	<b>59.3</b>	<b>57.0</b>	<b>4.0%</b>	<b>42.5</b>	<b>39.4%</b>
Transferred Units	379	370	2.4%	273	38.8%
<b>Delivered Units</b>	<b>172</b>	<b>264</b>	<b>(34.8%)</b>	<b>0</b>	<b>-</b>
<b>Construction Sites</b>	<b>22</b>	<b>17</b>	<b>29.4%</b>	<b>10</b>	<b>120.0%</b>
<b>Consolidated</b>					
<b>PSV Transferred (in R\$ million)</b>	<b>771.6</b>	<b>676.7</b>	<b>14.0%</b>	<b>597.7</b>	<b>29.1%</b>
Transferred Units	4,396	3,896	12.8%	3,616	21.6%
<b>Delivered Units</b>	<b>6,373</b>	<b>4,805</b>	<b>32.6%</b>	<b>4,957</b>	<b>28.6%</b>
<b>Construction Sites</b>	<b>84</b>	<b>87</b>	<b>(3.4%)</b>	<b>75</b>	<b>12.0%</b>

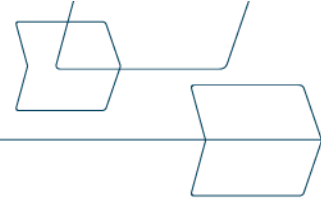
## INVENTORY AT MARKET VALUE

In the quarter, Tenda's market-value inventory totaled R\$ 2,669.1 million in PSV, a 5.3% reduction compared to 4Q24. Finished inventory accounted for R\$ 39.0 million, representing 1.25% of the total. Inventory turnover (market-value inventory divided by net sales over the last twelve months) in 1Q25 reached 7.5 months, compared to an average level of 7.1 months in 1Q24 and 8.1 months in 4Q24.

At Alea, market-value inventory in 1Q25 was R\$ 453.7 million in PSV, compared to R\$ 463.6 million in the previous quarter. Inventory turnover in 1Q25 reached 15.2 months, compared to an average level of 14.5 months in 1Q24 and 16.4 months in 4Q24.

Inventory at Market Value	1Q25	4Q24	QoQ (%)	1Q24	YoY (%)
<b>Tenda</b>					
<b>PSV (R\$ million)</b>	<b>2,669.1</b>	<b>2,819.1</b>	<b>(5.3%)</b>	<b>1,947.9</b>	<b>37.0%</b>
Number of Units	12,250	13,068	(6.3%)	9,219	32.9%
Average price per unit (R\$ thousand)	217.9	215.7	1.0%	211.3	3.1%
<b>Alea</b>					
<b>PSV (R\$ million)</b>	<b>453.7</b>	<b>463.6</b>	<b>(2.1%)</b>	<b>257.6</b>	<b>76.2%</b>
Number of Units	2,442	2,571	(5.0%)	1,540	58.6%
Average price per unit (R\$ thousand)	185.8	180.3	3.0%	167.2	11.1%
<b>Consolidated</b>					
<b>PSV (R\$ million)</b>	<b>3,122.8</b>	<b>3,282.6</b>	<b>(4.9%)</b>	<b>2,205.5</b>	<b>41.6%</b>
Number of Units	14,692	15,639	(6.1%)	10,759	36.6%
Average price per unit (R\$ thousand)	212.6	209.9	1.3%	205.0	3.7%

Status of Construction – PSV (R\$ million)	1Q25	Not Initiated	Up to 30% built	30% to 70% built	More than 70% built
<b>Consolidated</b>	<b>3,122.8</b>	<b>1,075.4</b>	<b>1,307.2</b>	<b>600.1</b>	<b>100.8</b>



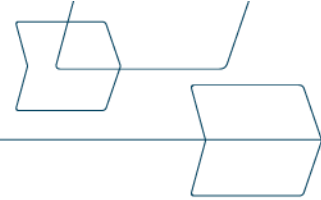
## LANDBANK

Tenda ended 1Q25 with R\$ 18.3 billion in PSV in its LandBank, increases of 16.1% and 1.7% compared to 1Q24 and 4Q24, respectively. The percentage of land acquisitions through swaps reached 62.2%. It is worth noting that even the cash-acquired portion has on average over 90% of its payment tied to obtaining the incorporation registration.

At Alea, the PSV in its LandBank reached R\$ 5.1 billion, increases of 54.8% and 6.3% compared to 1Q24 and 4Q24, respectively, representing 22.0% of the consolidated PSV.

LandBank	1Q25	4Q24	QoQ (%)	1Q24	YoY (%)
<b>Tenda</b>					
Number of Projects	445	433	2.8%	377	18.0%
<b>PSV (in R\$ million)</b>	<b>18,276.9</b>	<b>17,972.0</b>	<b>1.7%</b>	<b>15,740.3</b>	<b>16.1%</b>
Acquisitions / Adjustments (in R\$ million)	1,123.4	3,221.4	(65.1%)	154.5	627.0%
Number of Units	88,127	87,563	0.6%	81,720	7.8%
Average price per unit (in R\$ thousands)	207.4	205.2	1.0%	192.6	7.7%
% Swap Total	62.2%	60.6%	1.7 p.p.	51.8%	10.5 p.p.
% Swap Units	11.9%	10.6%	1.3 p.p.	11.2%	0.7 p.p.
% Swap Financial	50.4%	50.0%	0.4 p.p.	40.5%	9.8 p.p.
<b>Alea</b>					
Number of Projects	171	171	0.0%	45	280.0%
<b>PSV (in R\$ million)</b>	<b>5,142.2</b>	<b>4,838.5</b>	<b>6.3%</b>	<b>3,321.0</b>	<b>54.8%</b>
Acquisitions / Adjustments (in R\$ million)	406.1	595.9	(31.8%)	323.9	25.4%
Number of Units	27,396	26,049	5.2%	18,461	48.4%
Average price per unit (in R\$ thousands)	187.7	185.7	1.1%	179.9	4.3%
% Swap Total	98.1%	98.5%	(0.4 p.p.)	96.7%	1.4 p.p.
% Swap Units	0.0%	0.0%	0.0 p.p.	0.0%	0.0 p.p.
% Swap Financial	98.1%	98.5%	(0.4 p.p.)	96.7%	1.4 p.p.
<b>Consolidated</b>					
Number of Projects	616	604	2.0%	422	46.0%
<b>PSV (in R\$ million)</b>	<b>23,419.1</b>	<b>22,810.5</b>	<b>2.7%</b>	<b>19,061.4</b>	<b>22.9%</b>
Acquisitions / Adjustments (in R\$ million)	1,529.5	3,817.3	(59.9%)	478.4	219.7%
Number of Units	115,523	113,612	1.7%	100,181	15.3%
Average price per unit (in R\$ thousands)	202.7	200.8	1.0%	190.3	6.5%
% Swap Total	71.7%	70.3%	1.4 p.p.	62.3%	9.4 p.p.
% Swap Units	8.7%	7.9%	0.8 p.p.	8.6%	0.1 p.p.
% Swap Financial	63.0%	62.4%	0.5 p.p.	53.7%	9.3 p.p.

1. Tenda holds 100% equity interest in its Landbank



## FINANCIAL RESULTS

### NET OPERATING REVENUE

Net Operating Revenue for 1Q25 totaled R\$ 865.2 million, increases of 16.2% and 1.7% compared to 1Q24 and 4Q24, respectively, primarily justified by the increase in the number of units sold and the rise in the average price per unit.

(R\$ million)	1Q25	4Q24	QoQ (%)	1Q24	YoY (%)
<b>Consolidated</b>					
Gross Operating Revenues	914.9	901.4	1.5%	801.2	14.2%
Provision for estimated losses on doubtful accounts	(23.5)	(16.1)	46.0%	(41.3)	(43.2%)
Provision for cancellations	(1.4)	(16.4)	(91.5%)	(0.5)	164.1%
Others	(12.4)	(9.4)	31.1%	(5.9)	108.8%
Taxes on sales of properties and services	(12.4)	(9.0)	37.9%	(8.6)	43.9%
<b>Net Operating Revenue</b>	<b>865.2</b>	<b>850.6</b>	<b>1.7%</b>	<b>744.9</b>	<b>16.2%</b>
PDD / Gross Operating Revenue	-2.6%	-1.8%	(0.8 p.p.)	-5.2%	2.6 p.p.

### GROSS PROFIT

The adjusted gross profit for the quarter totaled R\$ 291.0 million on a consolidated basis, increases of 45.5% and 11.2% compared to 1Q24 and 4Q24, respectively. The adjusted gross margin reached 33.6%, up 6.8 p.p. and 2.9 p.p. compared to 1Q24 and 4Q24, respectively. Excluding the figures from Póde Entrar, the adjusted gross profit for the quarter totaled R\$ 288.6 million on a consolidated basis, with an adjusted gross margin of 34.0%.

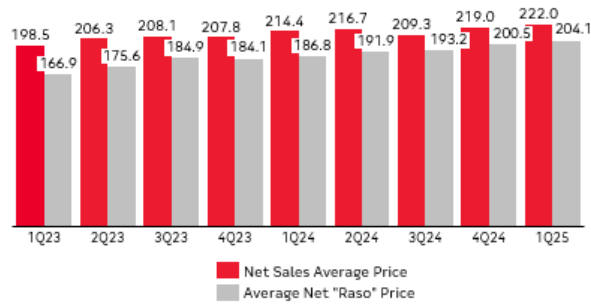
(R\$ million)	1Q25	4Q24	QoQ (%)	1Q24	YoY (%)
<b>Tenda</b>					
Net Revenue	788.0	791.4	(0.4%)	689.7	14.2%
Net Revenue (Excluding Póde Entrar + Others)	772.5	693.6	11.4%	689.7	12.0%
<b>Gross Profit</b>	<b>267.4</b>	<b>224.7</b>	<b>19.0%</b>	<b>179.6</b>	<b>48.8%</b>
Gross Margin	33.9%	28.4%	5.5 p.p.	26.0%	7.9 p.p.
(-) Financial Costs	18.4	30.4	(39.4%)	16.8	9.5%
(-) SFH	9.6	7.8	23.3%	8.1	19.1%
(-) Others	8.8	22.5	(61.2%)	8.7	0.5%
<b>Adjusted Gross Profit<sup>1</sup></b>	<b>285.8</b>	<b>255.1</b>	<b>12.0%</b>	<b>196.4</b>	<b>45.5%</b>
Adjusted Gross Margin	36.3%	32.2%	4.0 p.p.	28.5%	7.8 p.p.
<b>Adjusted Gross Profit<sup>1</sup> (Excluding Póde Entrar + Others)</b>	<b>283.3</b>	<b>251.2</b>	<b>12.8%</b>	<b>196.4</b>	<b>44.2%</b>
Adjusted Gross Margin (%) (Excluding Póde Entrar + Others)	36.7%	36.2%	0.5 p.p.	28.5%	8.2 p.p.
<b>Alea</b>					
Net Revenue	77.3	59.1	30.7%	55.1	40.1%
<b>Gross Profit</b>	<b>3.8</b>	<b>5.7</b>	<b>(33.2%)</b>	<b>3.1</b>	<b>22.3%</b>
Gross Margin	4.9%	9.7%	(4.7 p.p.)	5.7%	(0.7 p.p.)
(-) Financial Costs	1.4	0.9	53.6%	0.5	208.5%
(-) SFH	0.6	0.3	113.5%	0.4	45.3%
(-) Others	0.8	0.6	25.1%	0.0	-
<b>Adjusted Gross Profit<sup>1</sup></b>	<b>5.3</b>	<b>6.6</b>	<b>(21.0%)</b>	<b>3.6</b>	<b>46.4%</b>
Adjusted Gross Margin	6.8%	11.2%	(4.4 p.p.)	6.5%	0.3 p.p.
<b>Consolidated</b>					
Net Revenue	865.2	850.6	1.7%	744.9	16.2%
Net Revenue (Excluding Póde Entrar + Others)	849.8	752.7	12.9%	744.9	14.1%
<b>Gross Profit</b>	<b>271.2</b>	<b>230.4</b>	<b>17.7%</b>	<b>182.8</b>	<b>48.4%</b>
Gross Margin	31.3%	27.1%	4.3 p.p.	24.5%	6.8 p.p.
(-) Financial Costs	19.8	31.3	(36.6%)	17.3	14.8%
(-) SFH	10.3	8.1	26.6%	8.5	20.5%
(-) Others	9.5	23.2	(58.8%)	8.7	9.3%
<b>Adjusted Gross Profit<sup>1</sup></b>	<b>291.0</b>	<b>261.7</b>	<b>11.2%</b>	<b>200.0</b>	<b>45.5%</b>
Adjusted Gross Margin	33.6%	30.8%	2.9 p.p.	26.9%	6.8 p.p.
<b>Adjusted Gross Profit<sup>1</sup> (Excluding Póde Entrar + Others)</b>	<b>288.6</b>	<b>257.8</b>	<b>11.9%</b>	<b>200.0</b>	<b>44.3%</b>
Adjusted Gross Margin (%) (Excluding Póde Entrar + Others)	34.0%	34.3%	(0.3 p.p.)	26.9%	7.1 p.p.

<sup>1</sup>Adjusted for capitalized interest.



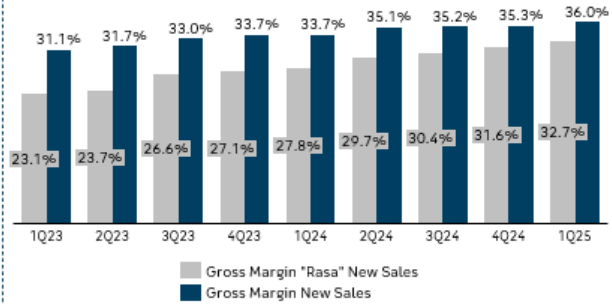
In 1Q25, the Raw Gross Margin achieved was 32.7%, compared to 31.6% in 4Q24.

### Evolution of Net Sales Price vs Net Sales Price "Rasa" (R\$ Thousands)



Note: The Average Net Gross Price does not include the projects Vênето, Tolstoi, Città, and Guarapiranga.

### Evolution of Gross Margin "Rasa" of New Sales vs Gross Margin of New Sales (%)



Note: The difference between Rasa Gross Margin and Gross Margin is that in Rasa Margin the TCD is subtracted from the nominal price

## SELLING, GENERAL AND ADMINISTRATIVE EXPENSES (SG&A)

### Selling expenses

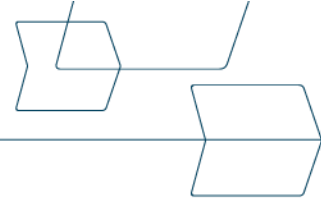
In 1Q25, Tenda's sales expenses totaled R\$ 59.1 million, improving 14.5% compared to 4Q24. Sales expenses for the quarter represented 6.0% of net sales, a reduction of 1.4 p.p. and 0.4 p.p. compared to 4Q24 and 1Q24, respectively.

### General and administrative expenses (G&A)

In this quarter, Tenda's general and administrative (G&A) expenses totaled R\$ 50.9 million, a 27.2% increase compared to 4Q24, justified by the reversal of provisions for payroll, mainly related to benefits and bonus provisions from the previous quarter. G&A represented 6.5% of net revenue.

At Alea, G&A expenses totaled R\$ 15.4 million, improving 1.6% compared to 4Q24.

(R\$ million)	1Q25	4Q24	QoQ (%)	1Q24	YoY (%)
<b>Tenda</b>					
Selling Expenses	(59.1)	(68.6)	(13.9%)	(56.3)	4.8%
General & Admin Expenses	(50.9)	(40.0)	27.2%	(42.7)	19.2%
<b>Total SG&amp;A Expenses</b>	<b>(110.0)</b>	<b>(108.6)</b>	<b>1.3%</b>	<b>(99.0)</b>	<b>11.0%</b>
<b>Selling Expenses / Net Pre-Sales</b>	<b>6.0%</b>	<b>7.4%</b>	<b>(1.4 p.p.)</b>	<b>6.4%</b>	<b>(0.4 p.p.)</b>
<b>G&amp;A Expenses / Launches</b>	<b>6.2%</b>	<b>2.9%</b>	<b>3.3 p.p.</b>	<b>6.3%</b>	<b>(0.1 p.p.)</b>
<b>G&amp;A Expenses / Net Operating Revenue</b>	<b>6.5%</b>	<b>5.1%</b>	<b>1.4 p.p.</b>	<b>6.2%</b>	<b>0.3 p.p.</b>
<b>Alea</b>					
Selling Expenses	(8.8)	(8.2)	6.8%	(7.5)	17.5%
General & Admin Expenses	(15.4)	(15.7)	(1.6%)	(11.7)	32.1%
<b>Total SG&amp;A Expenses</b>	<b>(24.2)</b>	<b>(23.9)</b>	<b>1.3%</b>	<b>(19.2)</b>	<b>26.4%</b>
<b>Selling Expenses / Net Pre-Sales</b>	<b>8.8%</b>	<b>14.1%</b>	<b>(5.3 p.p.)</b>	<b>9.3%</b>	<b>(0.5 p.p.)</b>
<b>G&amp;A Expenses / Launches</b>	<b>16.1%</b>	<b>6.4%</b>	<b>9.7 p.p.</b>	<b>13.3%</b>	<b>2.8 p.p.</b>
<b>G&amp;A Expenses / Net Operating Revenue</b>	<b>20.0%</b>	<b>26.5%</b>	<b>(6.6 p.p.)</b>	<b>21.2%</b>	<b>(1.2 p.p.)</b>
<b>Consolidated</b>					
Selling Expenses	(67.8)	(76.8)	(11.7%)	(63.8)	6.3%
General & Admin Expenses	(66.3)	(55.7)	19.1%	(54.4)	21.9%
<b>Total SG&amp;A Expenses</b>	<b>(134.2)</b>	<b>(132.5)</b>	<b>1.3%</b>	<b>(118.2)</b>	<b>13.5%</b>
<b>Selling Expenses / Net Pre-Sales</b>	<b>6.2%</b>	<b>7.8%</b>	<b>(1.6 p.p.)</b>	<b>6.6%</b>	<b>(0.4 p.p.)</b>
<b>G&amp;A Expenses / Launches</b>	<b>7.3%</b>	<b>3.5%</b>	<b>3.8 p.p.</b>	<b>7.1%</b>	<b>0.1 p.p.</b>
<b>G&amp;A Expenses / Net Operating Revenue</b>	<b>7.7%</b>	<b>6.5%</b>	<b>1.1 p.p.</b>	<b>7.3%</b>	<b>0.4 p.p.</b>



## OTHER OPERATING REVENUES AND EXPENSES

In this quarter, R\$ 21.3 million of other operating expenses were accounted for in the consolidated results, within the expected volatility for this item.

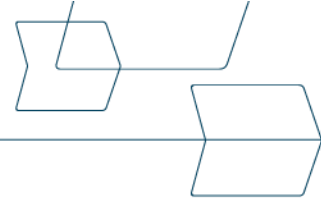
(R\$ million)	1Q25	4Q24	QoQ (%)	1Q24	YoY (%)
<b>Consolidated</b>					
<b>Other Operating Revenues and Expenses</b>	<b>(21.3)</b>	<b>(23.4)</b>	<b>(9.0%)</b>	<b>10.1</b>	<b>(312.1%)</b>
Litigation Expenses	(14.1)	(14.2)	(0.8%)	13.1	(207.7%)
Others	(7.3)	(9.2)	(21.5%)	(3.0)	140.5%
<b>Equity Income</b>	<b>4.9</b>	<b>10.5</b>	<b>(53.1%)</b>	<b>(0.1)</b>	<b>-</b>

## ADJUSTED EBITDA

In 1Q25, Tenda's EBITDA totaled a quarterly record of R\$ 141.7 million. Regarding Tenda's adjusted EBITDA for the quarter, it was reported at R\$ 169.8 million, increases of 47.8% and 15.1% compared to 1Q24 and 4Q24, respectively, with an adjusted EBITDA margin of 21.5%, increases of 4.9 p.p. and 2.9 p.p. compared to 1Q24 and 4Q24, respectively.

(R\$ million)	1Q25	4Q24	QoQ (%)	1Q24	YoY (%)
<b>Tenda</b>					
<b>Net Income</b>	<b>104.9</b>	<b>42.3</b>	<b>147.7%</b>	<b>19.9</b>	<b>428.3%</b>
(+) Financial result	20.7	42.4	(51.3%)	53.4	(61.3%)
(+) Income taxes and social contribution	6.4	10.5	(39.4%)	0.5	1,140.7%
(+) Depreciation and amortization	9.7	10.1	(3.0%)	9.4	3.8%
<b>EBITDA</b>	<b>141.7</b>	<b>105.3</b>	<b>34.5%</b>	<b>83.2</b>	<b>70.4%</b>
(+) Capitalized interests	18.4	30.6	(39.9%)	16.8	9.5%
(+) Expenses with Stock Option Plan	3.5	5.2	(31.3%)	2.3	55.0%
(+) Minority Shareholders	0.0	(0.4)	(107.9%)	7.4	(99.5%)
(+) Depreciation of COGS	6.1	6.8	(10.3%)	5.2	17.4%
<b>Adjusted EBITDA<sup>1</sup></b>	<b>169.8</b>	<b>147.5</b>	<b>15.1%</b>	<b>114.9</b>	<b>47.8%</b>
<b>EBITDA Margin</b>	<b>18.0%</b>	<b>13.3%</b>	<b>4.7 p.p.</b>	<b>12.1%</b>	<b>5.9 p.p.</b>
<b>Adjusted EBITDA Margin<sup>1</sup></b>	<b>21.5%</b>	<b>18.6%</b>	<b>2.9 p.p.</b>	<b>16.7%</b>	<b>4.9 p.p.</b>
<b>Alea</b>					
<b>Net Income</b>	<b>(19.4)</b>	<b>(21.0)</b>	<b>(7.9%)</b>	<b>(15.4)</b>	<b>25.6%</b>
(+) Financial result	0.8	0.5	71.1%	0.2	321.2%
(+) Income taxes and social contribution	0.0	0.0	-	0.0	-
(+) Depreciation and amortization	0.6	0.6	(3.9%)	0.9	(35.5%)
<b>EBITDA</b>	<b>(18.0)</b>	<b>(19.9)</b>	<b>(9.9%)</b>	<b>(14.3)</b>	<b>25.4%</b>
(+) Capitalized interests	1.4	0.9	53.6%	0.5	208.5%
(+) Expenses with Stock Option Plan	2.3	1.7	35.4%	1.9	21.8%
(+) Minority Shareholders	(3.2)	0.0	-	(1.7)	84.2%
(+) Depreciation of COGS	0.5	0.5	0.0%	0.4	21.2%
<b>Adjusted EBITDA<sup>1</sup></b>	<b>(16.9)</b>	<b>(16.8)</b>	<b>0.6%</b>	<b>(13.3)</b>	<b>27.3%</b>
<b>EBITDA Margin</b>	<b>(23.3%)</b>	<b>(33.7%)</b>	<b>10.5 p.p.</b>	<b>(26.0%)</b>	<b>2.7 p.p.</b>
<b>Adjusted EBITDA Margin<sup>1</sup></b>	<b>(21.9%)</b>	<b>(28.4%)</b>	<b>6.6 p.p.</b>	<b>(24.1%)</b>	<b>2.2 p.p.</b>
<b>Consolidated</b>					
<b>Net Income</b>	<b>85.5</b>	<b>21.3</b>	<b>301.1%</b>	<b>4.4</b>	<b>1,829.3%</b>
(+) Financial result	21.5	42.9	(49.9%)	53.6	(59.9%)
(+) Income taxes and social contribution	6.4	10.5	(39.4%)	0.5	1,140.7%
(+) Depreciation and amortization	10.3	10.7	(3.1%)	10.3	0.3%
<b>EBITDA</b>	<b>123.7</b>	<b>85.4</b>	<b>44.8%</b>	<b>68.8</b>	<b>79.7%</b>
(+) Capitalized interests	19.8	31.5	(37.1%)	17.3	14.8%
(+) Expenses with Stock Option Plan	5.8	6.8	(15.0%)	4.1	40.1%
(+) Minority Shareholders	(3.1)	(0.4)	598.0%	5.7	(155.0%)
(+) Depreciation of COGS	6.6	7.4	(9.6%)	5.6	17.7%
<b>Adjusted EBITDA<sup>1</sup></b>	<b>152.9</b>	<b>130.7</b>	<b>17.0%</b>	<b>101.6</b>	<b>50.5%</b>
<b>EBITDA Margin</b>	<b>14.3%</b>	<b>10.0%</b>	<b>4.3 p.p.</b>	<b>9.2%</b>	<b>5.1 p.p.</b>
<b>Adjusted EBITDA Margin<sup>1</sup></b>	<b>17.7%</b>	<b>15.4%</b>	<b>2.3 p.p.</b>	<b>13.6%</b>	<b>4.0 p.p.</b>

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



## FINANCIAL RESULT

The company ended 1Q25 with a negative financial result of R\$ 21.5 million. Excluding the SWAP line, the financial result was a negative R\$ 32.4 million, an improvement of 12.0% compared to 1Q24.

(R\$ million)	1Q25	4Q24	QoQ (%)	1Q24	YoY (%)
<b>Consolidated</b>					
<b>Financial Income</b>	<b>14.1</b>	<b>17.2</b>	<b>(18.0%)</b>	<b>19.4</b>	<b>(27.2%)</b>
Financial investments yield	14.1	17.2	(18.0%)	19.4	(27.2%)
<b>Financial Expenses</b>	<b>(35.6)</b>	<b>(60.1)</b>	<b>(40.8%)</b>	<b>(73.0)</b>	<b>(51.2%)</b>
Financial expense - Debt	(22.0)	(26.0)	(15.7%)	(28.4)	(22.7%)
Financial expense - Portfolio assignment	(18.4)	(14.3)	28.7%	(18.4)	(0.3%)
SWAP	10.9	(11.4)	(196.1%)	(16.8)	(165.1%)
Other financial expenses	(6.2)	(8.4)	(26.5%)	(9.4)	(34.1%)
<b>Financial Result</b>	<b>(21.5)</b>	<b>(42.9)</b>	<b>(49.9%)</b>	<b>(53.6)</b>	<b>(59.9%)</b>
<b>Financial Result (ex-Swap)</b>	<b>(32.4)</b>	<b>(31.5)</b>	<b>2.7%</b>	<b>(36.8)</b>	<b>(12.0%)</b>

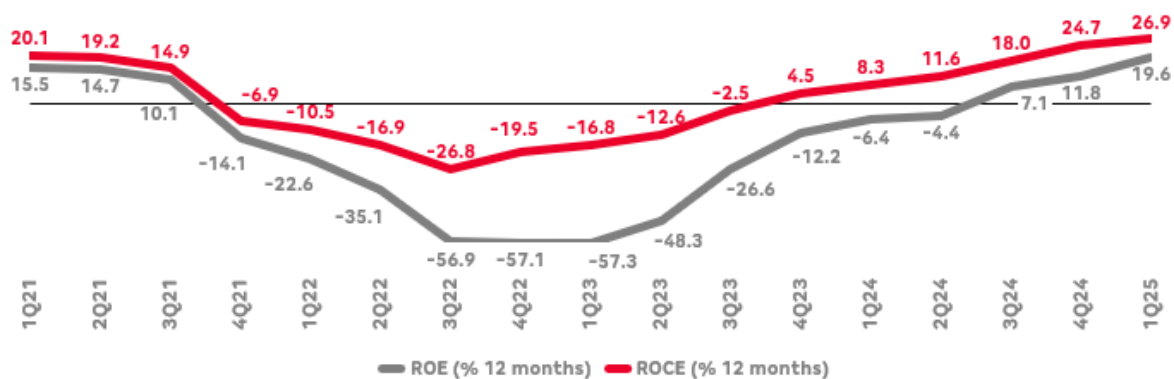
## NET INCOME

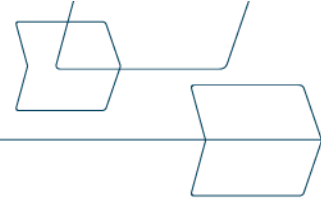
At Tenda, Net Income for 1Q25 totaled a record R\$ 104.9 million in a single quarter, an improvement of 147.7% compared to 4Q24. The net margin for the quarter was 13.3%, an increase of 10.4 p.p. and 8.0 p.p. compared to the net margins of 1Q24 and 4Q24, respectively.

(R\$ million)	1Q25	4Q24	QoQ (%)	1Q24	YoY (%)
<b>Tenda</b>					
Net Income after Income Tax and Social Contribution	104.9	41.9	150.4%	27.2	285.1%
(-) Minority shareholders	(0.0)	0.4	(107.9%)	(7.4)	(99.5%)
<b>Net profit</b>	<b>104.9</b>	<b>42.3</b>	<b>147.7%</b>	<b>19.9</b>	<b>428.3%</b>
Net Margin	13.3%	5.3%	8.0 p.p.	2.9%	10.4 p.p.
<b>Alea</b>					
Net Income after Income Tax and Social Contribution	(22.5)	(21.0)	7.2%	(17.1)	31.4%
(-) Minority shareholders	3.2	0.0	-	1.7	84.2%
<b>Net profit</b>	<b>(19.4)</b>	<b>(21.0)</b>	<b>(7.9%)</b>	<b>(15.4)</b>	<b>25.6%</b>
Net Margin	(25.1%)	(35.5%)	10.5 p.p.	(28.0%)	2.9 p.p.
<b>Consolidated</b>					
Net Income after Income Tax and Social Contribution	82.4	20.9	294.8%	10.1	715.1%
(-) Minority shareholders	3.1	0.4	598.0%	(5.7)	(155.0%)
<b>Net profit</b>	<b>85.5</b>	<b>21.3</b>	<b>301.1%</b>	<b>4.4</b>	<b>1,829.3%</b>
Net Margin	9.9%	2.5%	7.4 p.p.	0.6%	9.3 p.p.
Earnings per Share <sup>1</sup> (12 months) (R\$/share)	0.70	0.17	-	0.04	66.2 p.p.

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

## ROE (%. last 12 months) and ROCE (%. last 12 months) – Consolidated





## BACKLOG RESULTS

1Q25 ended with R\$ 869.7 million in backlog revenue and an adjusted backlog margin of 37.3%, an increase of 0.5 p.p. compared to 1Q24, and 1.4 p.p. compared to 4Q24. The adjusted backlog margin excluding the Póde Entrar project reached 40.7% in the quarter.

(R\$ million)	March 25	December 24	QoQ (%)	March 24	YoY (%)
<b>Tenda</b>					
Backlog Revenues	2,546.5	2,370.9	7.4%	1,720.0	48.1%
Backlog Costs (of Units Sold)	(1,676.7)	(1,596.8)	5.0%	(1,123.7)	49.2%
<b>Backlog Results<sup>1</sup></b>	<b>869.7</b>	<b>774.1</b>	<b>12.4%</b>	<b>596.2</b>	<b>45.9%</b>
<b>Backlog Margin</b>	<b>34.2%</b>	<b>32.6%</b>	<b>1.5 p.p.</b>	<b>34.7%</b>	<b>(0.5 p.p.)</b>
<b>Adjusted Backlog Margin<sup>2</sup></b>	<b>37.3%</b>	<b>35.9%</b>	<b>1.4 p.p.</b>	<b>36.8%</b>	<b>0.5 p.p.</b>
<b>Adjusted Backlog Margin (Excluding Póde Entrar and Others)</b>	<b>40.7%</b>	<b>39.7%</b>	<b>1.0 p.p.</b>	<b>36.8%</b>	<b>3.9 p.p.</b>

1. Includes projects subject to restrictions due to a suspensive clause.

2. Excluding Financials REF: Comprising Brokerage, Provision for Cancellations, Land Swaps, and Monetary Adjustment.

## CASH AND SHORT-TERM INVESTMENTS

(R\$ million)	March 25	December 24	QoQ (%)	March 24	YoY (%)
<b>Consolidated</b>					
Cash & Cash Equivalents	76.3	92.7	(17.7%)	77.5	(1.6%)
Short-term Investments	505.2	756.6	(33.2%)	669.9	(24.6%)
<b>Total Cash Position</b>	<b>581.5</b>	<b>849.3</b>	<b>(31.5%)</b>	<b>747.4</b>	<b>(22.2%)</b>

## ACCOUNTS RECEIVABLE

The company totaled R\$ 2,268.2 million in accounts receivable managed at the end of Mar/25, a growth of 7.8% compared to Dec/24, accounting for 168 days of accounts receivable, an increase of 3.7% compared to Dec/24.

(R\$ million)	1Q25	4Q24	QoQ (%)	1Q24	YoY (%)
<b>Consolidated</b>					
<90 days	77.4	84.8	(8.8%)	40.4	91.7%
>91 days and < 180 days	26.0	19.3	34.6%	23.0	13.4%
>180 days	149.7	147.4	1.5%	127.3	17.5%
<b>Subtotal - Overdue</b>	<b>253.1</b>	<b>251.6</b>	<b>0.6%</b>	<b>190.7</b>	<b>32.7%</b>
1 year	959.2	831.5	15.4%	763.2	25.7%
2 years	619.9	630.6	(1.7%)	435.4	42.4%
3 years	206.0	164.4	25.3%	139.7	47.4%
4 years	77.7	79.4	(2.2%)	66.5	16.9%
5 years and >5 years	152.3	145.6	4.6%	140.1	8.7%
<b>Subtotal - Due</b>	<b>2,015.1</b>	<b>1,851.5</b>	<b>8.8%</b>	<b>1,545.0</b>	<b>30.4%</b>
<b>Total - Accounts Receivable</b>	<b>2,268.2</b>	<b>2,103.1</b>	<b>7.9%</b>	<b>1,735.7</b>	<b>30.7%</b>
(-) Adjustment to present value	(150.2)	(137.5)	9.2%	(87.3)	72.1%
(-) Provision for doubtful accounts	(508.5)	(472.7)	7.6%	(394.1)	29.0%
(-) Provision for cancellation	(37.9)	(36.5)	3.8%	(8.5)	347.0%
<b>Accounts Receivable</b>	<b>1,571.5</b>	<b>1,456.4</b>	<b>7.9%</b>	<b>1,245.8</b>	<b>26.1%</b>
Accounts Receivable Days	168	162	4.1%	152	11.0%

1. Matured and to be matured.



## TENDA'S RECEIVABLES

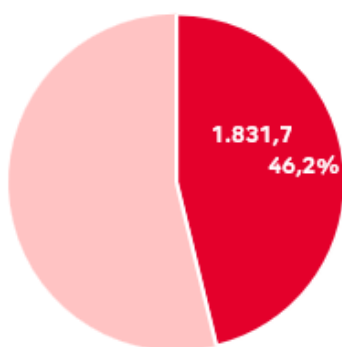
Tenda's managed receivables portfolio (on and off balance), net of provisions, totaled R\$ 1,477.0 million at the end of the first quarter of 2025, representing an increase of 3.6% compared to 4Q24 and 22.0% compared to 1Q24. The post-handover pro-soluto (TCD) reached 7.9% of the average unit value, reflecting both our more restrictive credit policy and the positive momentum in the low-income real estate segment in the country.

### Receivables + Backlog Revenue

1Q25 R\$ million

**Total: 4,118.0 million**

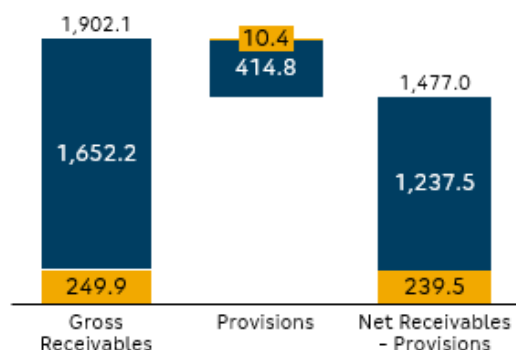
■ Recebíveis Tenda



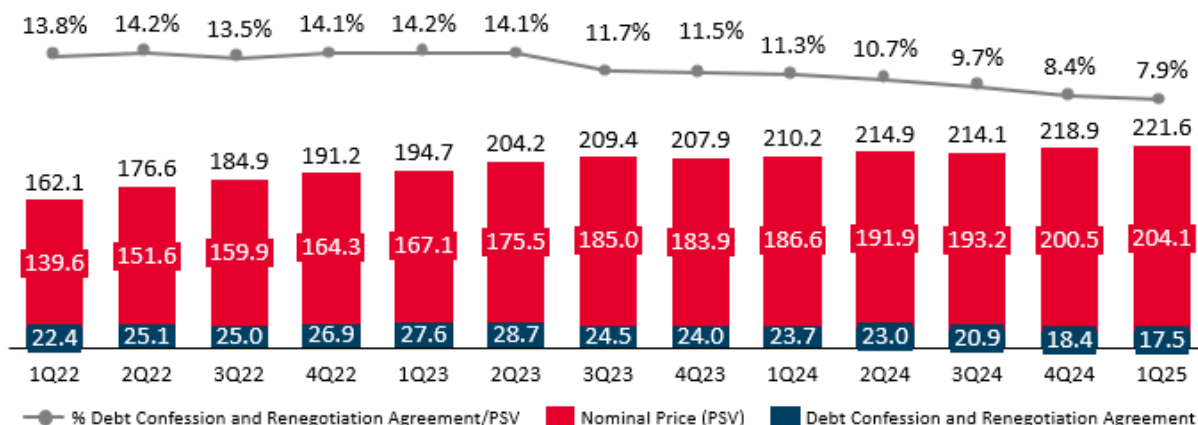
### Tenda's Receivable

1Q25 R\$ million

■ After Delivery  
■ Before Delivery



## Evolution % TCD / PSV in Brazil



Receivables Financed by the Company (R\$ million)	1Q25	4Q24	QoQ (%)	1Q24	YoY (%)
<b>Gross Receivables</b>	<b>1,902.1</b>	<b>1,831.7</b>	<b>3.8%</b>	<b>1,573.9</b>	<b>20.9%</b>
Installments Before Delivery	249.9	250.9	(0.4%)	229.4	8.9%
Installments After Delivery	1,652.2	1,580.8	4.5%	1,344.5	22.9%
<b>Net Receivables (Gross Receivables - Allowances)</b>	<b>1,476.9</b>	<b>1,426.4</b>	<b>3.5%</b>	<b>1,210.7</b>	<b>22.0%</b>
Installments Before Delivery	239.5	240.1	(0.2%)	217.2	10.3%
Installments After Delivery	1,237.5	1,186.3	4.3%	993.5	24.5%





Receivables Financed by the Company <sup>1</sup> (by aging, post-handover)	1Q25	4Q24	QoQ (%)	1Q24	YoY (%)
<b>Net Receivables Tenda (R\$ million)</b>	<b>1,237.5</b>	<b>1,186.3</b>	<b>4.3%</b>	<b>993.5</b>	<b>24.5%</b>
Not Delivered <sup>2</sup>	496.7	541.1	(8.2%)	480.2	3.4%
Delivered	468.0	412.6	13.4%	292.3	60.1%
Delivered - <90d Overdue	217.0	170.4	27.3%	157.5	37.8%
Delivered - >90d and <360d Overdue	74.2	77.9	(4.7%)	62.0	19.8%
Delivered - >360d Overdue	(18.5)	(15.7)	18.2%	1.5	-
<b>% of Allowances over Total Receivables Tenda</b>	<b>25.1%</b>	<b>25.0%</b>	<b>0.1 p.p.</b>	<b>26.1%</b>	<b>(1.0 p.p.)</b>
Not Delivered <sup>2</sup>	9.0%	10.4%	(1.5 p.p.)	15.2%	(6.2 p.p.)
Delivered - Current	4.7%	3.8%	1.0 p.p.	2.6%	2.1 p.p.
Delivered - <90d Overdue	13.7%	12.6%	1.1 p.p.	13.9%	(0.2 p.p.)
Delivered - >90d and <360d Overdue	46.0%	44.1%	1.9 p.p.	51.4%	(5.4 p.p.)
Delivered - >360d Overdue	108.2%	107.3%	0.9 p.p.	99.1%	9.1 p.p.

1. Receivables, on and off balance sheet, installment payments directly with the Company, as bank financing does not cover 100% of the property value.

2. Undelivered ventures have pre-key and post-key financing flows. The provision coverage ratio only relates to post-key flows.

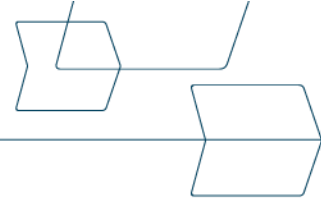
## INDEBTEDNESS

The company closed the first quarter of 2025 with total debt of R\$ 849.1 million, a duration of 19.9 months and an average nominal cost of 12.89% per year.

Debt Maturity Schedule (R\$ million)	1Q25	Bank Debt	Corporate Debt	Project Finance (SFH)
<b>Consolidated</b>				
2025	201.9	0.0	48.3	153.6
2026	334.8	0.0	209.8	125.0
2027	180.9	0.0	172.7	8.2
2028 onwards	131.4	0.0	131.4	0.0
<b>Total Debt</b>	<b>849.1</b>	<b>0.0</b>	<b>562.3</b>	<b>286.8</b>
Duration (in months)	19.9			

Debt Breakdown (R\$ million)	Maturity	Charges (APY)	Balance Due March 25	Balance Due December 24
<b>Consolidated</b>				
<b>Total Debt</b>			<b>849.1</b>	<b>1,041.5</b>
Bank Debt	Up to 01/2025	CDI + 1,72%	0.0	210.6
<b>Corporate Debt</b>			<b>562.3</b>	<b>541.1</b>
DEB TEND20	Up to 10/2027	CDI + 2,75%	133.8	128.7
CRI 338	Up to 11/2028	CDI + 1,5%	169.0	163.3
CRI (8º Emissão) (TEND18)	Up to 04/2028	IPCA + 6,86%	259.4	249.1
<b>SFH</b>			<b>286.8</b>	<b>289.9</b>
SFH <sup>3</sup>	Up to 01/2025	TR+11,76	41.2	45.7
SFH <sup>4</sup>	Up to 12/2026	TR+8,30	245.6	244.2

Weighted Average Cost of Debt (R\$ million)	Balance Due March 25	Balance Due/Total Debt	Average Cost (APY)	Average Cost
<b>Consolidated</b>				
CDI	302.8	35.7%	16.20%	2.05%
TR	286.8	33.8%	9.90%	8.80%
IPCA	259.4	30.6%	12.34%	6.86%
<b>Total</b>	<b>849.1</b>	<b>100.0%</b>		<b>12.89%</b>



## NET DEBT

The corporate net debt to equity ratio ended the quarter at -1.8%. The net debt to SE ratio ended the quarter at 24.2%, a reduction of 15.3 p.p. compared to Mar/24 and an increase of 4.1 p.p. compared to Dec/24.

(R\$ million)	March 25	December 24	QoQ (%)	March 24	YoY (%)
<b>Consolidated</b>					
<b>Gross Debt</b>	<b>849.1</b>	<b>1,041.5</b>	<b>(18.5%)</b>	<b>1,101.2</b>	<b>(22.9%)</b>
(-) Cash and cash equivalents and financial investments	(581.5)	(849.3)	(31.5%)	(747.4)	(22.2%)
<b>Net Debt</b>	<b>267.6</b>	<b>192.2</b>	<b>39.2%</b>	<b>353.8</b>	<b>(24.4%)</b>
Shareholders' Equity + Minority Shareholders (SE+MS)	1,107.2	956.4	15.8%	896.1	23.5%
Net Debt / Equity (SE+MS)	24.2%	20.1%	4.1 p.p.	39.5%	(15.3 p.p.)
Corporate Net Debt / Shareholders' Equity	(1.8%)	(10.3%)	8.5 p.p.	2.4%	(4.2 p.p.)
Adjusted EBITDA (Last 12 months)	532.4	481.1	10.7%	263.7	101.9%

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

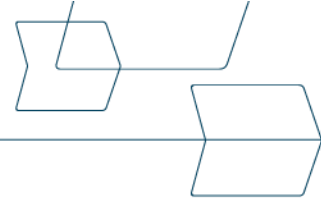
## CASH GENERATION AND CAPITAL DISTRIBUTION

In the quarter, the Company recorded an operational cash consumption of R\$ 3.5 million. Tenda generated R\$ 3.6 million. Excluding the effects from the change in cash and check criteria in the Ceará and Rio Grande do Sul regions, operational cash generation would have totaled R\$ 91.6 million in the quarter. At Alea, operational cash consumption reached R\$ 7.1 million, supported by the net effect of the R\$ 33 million capital increase from GK Partners.

(R\$ million, last 12 months)	1Q25	4Q24	QoQ (%)	1Q24	YoY (%)
<b>Consolidated</b>					
Stock buyback	8.2	0.0	-	0.0	-
Dividends paid	0.0	0.0	-	0.0	-
<b>Capital Distribution</b>	<b>0.0</b>	<b>0.0</b>	<b>-</b>	<b>0.0</b>	<b>-</b>

(R\$ milhões)	March 25	December 24	QoQ (%)	March 24	YoY (%)
<b>Consolidated</b>					
<b>Gross Debt</b>	<b>849.1</b>	<b>1,041.5</b>	<b>(18.5%)</b>	<b>1,101.2</b>	<b>(22.9%)</b>
(-) Cash and cash equivalents and Financial Investments	581.5	849.3	(31.5%)	747.4	(22.2%)
<b>Net Debt</b>	<b>267.6</b>	<b>192.2</b>	<b>39.2%</b>	<b>353.8</b>	<b>(24.4%)</b>
Variation of Receivables Assignment	(37.8)	156.6	(124.1%)	151.1	(125.0%)
<b>Δ Net Debt (+) Receivables Assignment</b>	<b>(37.5)</b>	<b>83.6</b>	<b>(144.9%)</b>	<b>(43.6)</b>	<b>(13.9%)</b>
Net Financial Result (Income Statement)	(26.2)	(23.1)	13.4%	(27.4)	(4.5%)
Follow-on / SWAP Cash Effect / Share Buyback	(8.2)	25.4	(132.1%)	0.0	-
<b>Operational Cash Flow - Consolidated</b>	<b>(3.5)</b>	<b>81.6</b>	<b>(104.2%)</b>	<b>(16.2)</b>	<b>(78.6%)</b>
Operational Cash Flow - Alea <sup>1</sup>	(7.1)	(34.5)	(79.4%)	(21.6)	(67.1%)
Operational Cash Flow - Tenda	3.6	116.1	(96.9%)	5.4	(32.4%)
Impact of Change in CEF Criteria (Transfer x Recording)	(33.0)	(29.7)	11.0%	(26.9)	22.6%
Delay in transfer - CE + RS	(55.0)	0.0	-	0.0	-
<b>Tenda Operational Cash Flow ex-effects</b>	<b>91.6</b>	<b>145.8</b>	<b>(37.1%)</b>	<b>32.3</b>	<b>183.7%</b>

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



## ESG

The company, based on the material topics proposed by SASB (Sustainability Accounting Standards Board) and S&P SAM CSA (Corporate Sustainability Assessment) for the sector, in addition to other material aspects associated with Tenda's performance in the affordable housing segment. Tenda's main ESG impact elements can be grouped into three pillars:

### Social inclusion

**Products available to low-income families through projects that contribute to enhanced well-being, sanitation, and infrastructure of communities.**

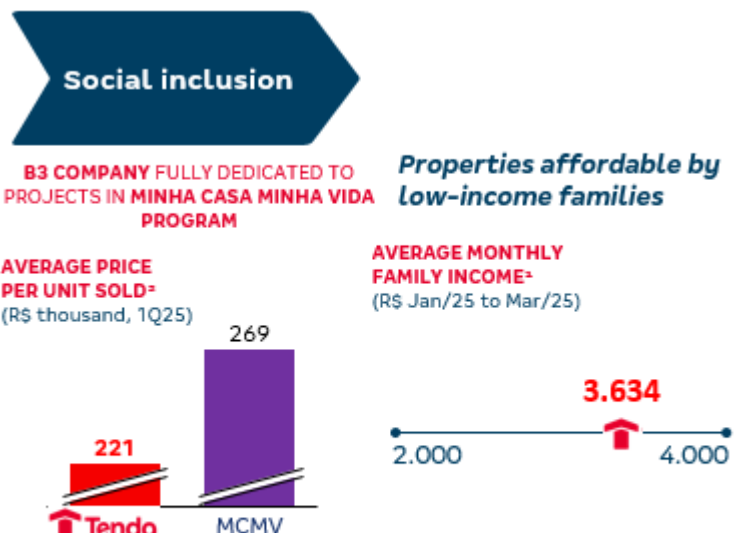
At Tenda, a company listed on B3 fully dedicated to the production of affordable residential units, all developments fall under the Minha Casa Minha Vida ("MCMV") Program. The Company offers apartments priced below the average of its main competitors, providing access to home ownership for families who,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

Average Sales Price (R\$ thousand)	1Q25	4Q24	T/T (%)	1Q24	A/A (%)
Tenda (R\$ / unit)	221.3	218.9	1.1%	213.9	3.4%
MCMV <sup>1</sup> (R\$ / unit)	269.3	272.2	(1.1%)	255.0	5.6%
% Average Sales Price (Tenda / MCMV)	82.2%	80.4%	1.8 p.p.	83.9%	(1.7 p.p.)

<sup>1</sup> Average price between MRV (only MRV), Direcional (only Direcional), and Plano&Plano and Cury

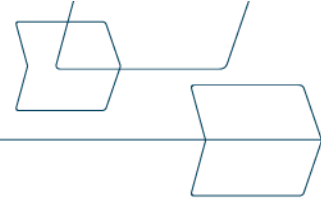
Here is the list of social projects the company has been engaged in:

- Offering affordable housing with the lowest market cost, positively and directly impacting the lives of the most vulnerable population;
- Refugee hiring project, with over 340 immigrants and refugees in our workforce;
- More than 60% of in-house labor on-site, reducing risks and increasing stability;
- School factory, providing inclusion and initial training for employees;
- Corporate education platform, offering training for employees.



<sup>1</sup> based on gross sales between Jan/25 and Mar/25.

<sup>2</sup> Average price between MRV (only MRV), Direcional (only Direcional), Plano&Plano and Cury.



## Respect for customers and employees

### **Quality products, delivered on-schedule and made safely by directly hired professionals and with growth opportunities**

All projects launched since 2013, the year that marks the beginning of the current business model, were delivered within the contractual term, one of the main commitments assumed by Management with its customers. The Company has turned its efforts towards customer satisfaction and, in 2020, the Net Promoting Score (NPS), one of the main global satisfaction metrics, became part of the goals of its main officers.

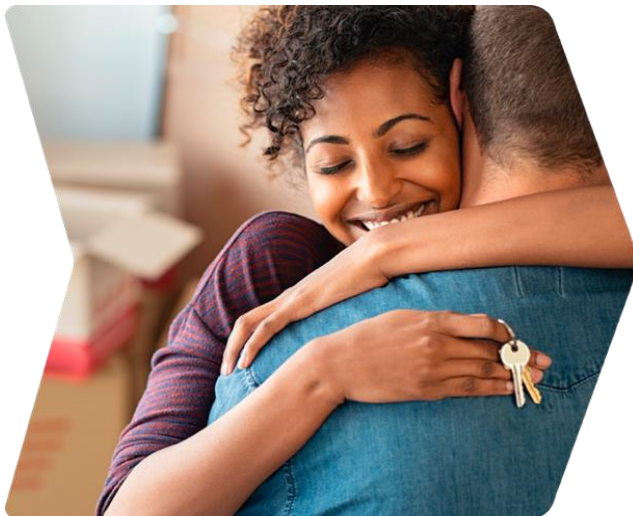
At Tenda, nearly all employees involved in the construction of the buildings are employed directly by the Company, and not outsourced, as is usually the practice in the sector. In addition to enabling the implementation of the industrial approach to construction, which is Tenda's main competitive edge, the initiative brings more security and stability to employees. Tenda adopts strict occupational health and safety practices, continuously monitoring risks and indicators.

Since 2023, the Company has been included in B3's IDiversa portfolio, the first diversity index in Latin America focused on gender and race pillars.

Indicators	1Q25	4Q24	T/T (%)	1Q24	A/A (%)
<b>On-time Deliveries (%)<sup>1</sup></b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0 p.p.</b>	<b>100.0%</b>	<b>0.0 p.p.</b>
Number of Direct Employees <sup>2</sup>	4,898	4,536	8.0%	4,012	22.1%
Number of Indirect Employees	1,389	1,142	21.6%	1,366	1.7%
Total Employees	6,287	5,678	10.7%	5,378	16.9%
<b>% Direct Employees / Total</b>	<b>77.9%</b>	<b>79.9%</b>	<b>(2.0 p.p.)</b>	<b>74.6%</b>	<b>3.3 p.p.</b>

<sup>1</sup> Projects launched since 2013, the starting point of the current business model

<sup>2</sup> Employees directly hired by the Company



### Respect for clients and employees

Most employees directed hired

Clients receive the housing units within schedule

**6,287**  
EMPLOYEES

**100%**

OF PROJECTS LAUNCHED AFTER 2013 WERE DELIVERED WITHIN SCHEDULE

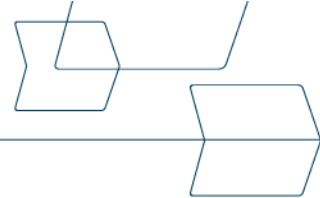
... of which **78%**

ARE DIRECTLY HIRED BY TENDA

Own employees in ~ 100% of the tower's activities



**SAFE ENVIRONMENT:**  
**INDUSTRIAL RISK MONITORING STANDARDS**



## Commitment to Ethics and Governance

***A rigorous and responsible action in all stages of project feasibility, with management aligned to the best corporate practices***

Ethical behavior is part of Tenda's culture and is at the heart of the Company's decisions, from the prospecting and legalization processes for future projects to the best practices towards employees and suppliers. The company has an Ethics Committee coordinated by the CEO, codes of ethics and conduct targeted to employees and suppliers, and independent reporting channels.

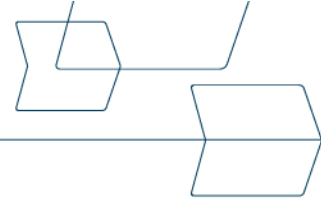
On October 14, 2024, Tenda approved its new Compensation Policy, including the Variable Compensation Restitution Policy (Clawback Policy), which outlines the circumstances under which members and former members of the Executive Board will be required to repay or return Erroneously Awarded Compensation in the event of a financial restatement. Implementing the Clawback Policy aligns Tenda with best practices in compensation and corporate governance, further aligning shareholder and management interests.

As a Novo Mercado company, the highest level of Corporate Governance on B3, Tenda complies with 90% of the best practices established by IBGC in Brazilian Code of Governance. All board members are independent, and all directors are statutory.

For more information on ESG matters, please contact Tenda's IR team at [ri@tenda.com](mailto:ri@tenda.com)



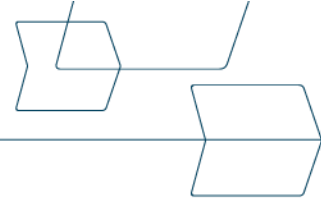




## INCOME STATEMENT

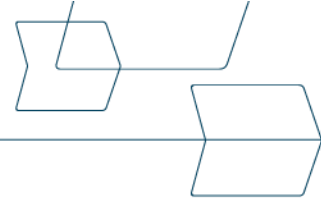
(R\$ million)	1Q25	4Q24	QoQ (%)	1Q24	YoY (%)
<b>Tenda</b>					
Net Revenue	788.0	791.4	(0.4%)	689.7	14.2%
Operating Costs	(520.6)	(566.7)	(8.1%)	(510.1)	2.1%
<b>Gross Profit</b>	<b>267.4</b>	<b>224.7</b>	<b>19.0%</b>	<b>179.6</b>	<b>48.8%</b>
Gross Margin	33.9%	28.4%	5.5 p.p.	26.0%	7.9 p.p.
Operating Expenses	(136.0)	(130.5)	4.2%	(99.4)	36.8%
Selling Expenses	(59.1)	(68.6)	(13.9%)	(56.3)	4.8%
G&A Expenses	(50.9)	(40.0)	27.2%	(42.7)	19.2%
Other Operating Revenue/Expenses	(21.3)	(23.3)	(8.4%)	10.1	-
Depreciation and Amortization	(9.7)	(10.1)	(3.0%)	(9.4)	3.8%
Equity Income	4.9	10.5	(53.1%)	(0.1)	-
<b>Operational Result</b>	<b>132.0</b>	<b>94.8</b>	<b>39.1%</b>	<b>81.2</b>	<b>62.6%</b>
Financial Income	13.8	17.0	(18.8%)	19.2	(28.3%)
Financial Expenses	(34.4)	(59.4)	(42.0%)	(72.6)	(52.6%)
<b>Net Income Before Taxes on Income</b>	<b>111.3</b>	<b>52.4</b>	<b>112.3%</b>	<b>27.8</b>	<b>301.0%</b>
Deferred Income Taxes	0.8	(1.5)	(153.6%)	8.2	(90.2%)
Current Income Taxes	(7.2)	(9.0)	(20.6%)	(8.7)	(17.6%)
<b>Net Income After Taxes on Income</b>	<b>104.9</b>	<b>41.9</b>	<b>150.4%</b>	<b>27.2</b>	<b>285.1%</b>
(-) Minority Shareholders	(0.0)	0.4	(107.9%)	(7.4)	(99.5%)
<b>Net Income</b>	<b>104.9</b>	<b>42.3</b>	<b>147.7%</b>	<b>19.9</b>	<b>428.3%</b>
<b>Alea</b>					
Net Revenue	77.3	59.1	30.7%	55.1	40.1%
Operating Costs	(73.4)	(53.4)	37.5%	(52.0)	41.1%
<b>Gross Profit</b>	<b>3.8</b>	<b>5.7</b>	<b>(33.2%)</b>	<b>3.1</b>	<b>22.3%</b>
Gross Margin	4.9%	9.7%	(4.7 p.p.)	5.7%	(0.7 p.p.)
Operating Expenses	(24.9)	(25.6)	(2.8%)	(19.2)	30.2%
Selling Expenses	(8.8)	(8.2)	6.8%	(7.5)	17.5%
G&A Expenses	(15.4)	(15.7)	(1.6%)	(11.7)	32.1%
Other Operating Revenue/Expenses	(0.0)	(0.2)	(88.0%)	(0.0)	-
Depreciation and Amortization	(0.6)	(0.6)	(3.9%)	(0.9)	(35.5%)
Equity Income	0.0	0.0	-	0.0	-
<b>Operational Result</b>	<b>(21.7)</b>	<b>(20.5)</b>	<b>5.7%</b>	<b>(16.9)</b>	<b>28.1%</b>
Financial Income	0.3	0.2	40.1%	0.2	108.0%
Financial Expenses	(1.1)	(0.7)	60.9%	(0.4)	225.4%
<b>Net Income Before Taxes on Income</b>	<b>(22.5)</b>	<b>(21.0)</b>	<b>7.2%</b>	<b>(17.1)</b>	<b>31.4%</b>
Deferred Income Taxes	0.0	0.0	-	0.0	-
Current Income Taxes	0.0	0.0	-	0.0	-
<b>Net Income After Taxes on Income</b>	<b>(22.5)</b>	<b>(21.0)</b>	<b>7.2%</b>	<b>(17.1)</b>	<b>31.4%</b>
(-) Minority Shareholders <sup>(1)</sup>	3.2	0.0	-	1.7	84.2%
<b>Net Income</b>	<b>(19.4)</b>	<b>(21.0)</b>	<b>(7.9%)</b>	<b>(15.4)</b>	<b>25.6%</b>
<b>Consolidated</b>					
Net Revenue	865.2	850.6	1.7%	744.9	16.2%
Operating Costs	(594.1)	(620.2)	(4.2%)	(562.1)	5.7%
<b>Gross Profit</b>	<b>271.2</b>	<b>230.4</b>	<b>17.7%</b>	<b>182.8</b>	<b>48.4%</b>
Gross Margin	31.3%	27.1%	4.3 p.p.	24.5%	6.8 p.p.
Operating Expenses	(160.9)	(156.1)	3.1%	(118.5)	35.8%
Selling Expenses	(67.8)	(76.8)	(11.7%)	(63.8)	6.3%
G&A Expenses	(66.3)	(55.7)	19.1%	(54.4)	21.9%
Other Operating Revenue/Expenses	(21.3)	(23.4)	(9.0%)	10.1	-
Depreciation and Amortization	(10.3)	(10.7)	(3.1%)	(10.3)	0.3%
Equity Income	4.9	10.5	(53.1%)	(0.1)	-
<b>Operational Result</b>	<b>110.3</b>	<b>74.3</b>	<b>48.4%</b>	<b>64.2</b>	<b>71.7%</b>
Financial Income	14.1	17.2	(18.0%)	19.4	(27.2%)
Financial Expenses	(35.6)	(60.1)	(40.8%)	(73.0)	(51.2%)
<b>Net Income Before Taxes on Income</b>	<b>88.8</b>	<b>31.4</b>	<b>182.7%</b>	<b>10.6</b>	<b>735.7%</b>
Deferred Income Taxes	0.8	(1.5)	(153.6%)	8.2	(90.2%)
Current Income Taxes	(7.2)	(9.0)	(20.6%)	(8.7)	(17.6%)
<b>Net Income After Taxes on Income</b>	<b>82.4</b>	<b>20.9</b>	<b>294.8%</b>	<b>10.1</b>	<b>715.1%</b>
(-) Minority Shareholders	3.1	0.4	598.0%	(5.7)	-
<b>Net Income</b>	<b>85.5</b>	<b>21.3</b>	<b>301.1%</b>	<b>4.4</b>	<b>1,829.3%</b>

1- Managerial Minority Interest



## BALANCE SHEET

(R\$ million)	March 25	December 24	QoQ (%)	March 24	YoY (%)
<b>Consolidated</b>					
<b>Current Assets</b>	<b>3,037.8</b>	<b>3,198.8</b>	<b>(5.0%)</b>	<b>2,643.2</b>	<b>14.9%</b>
Cash and cash equivalents	76.3	92.7	(17.7%)	77.5	(1.6%)
Short term investments	505.2	756.6	(33.2%)	669.9	(24.6%)
Receivables from clients	909.4	816.4	11.4%	546.6	66.4%
Properties for sale	1,037.9	1,103.1	(5.9%)	1,053.1	(1.4%)
Other accounts receivable	509.0	430.0	18.4%	296.0	72.0%
<b>Non-Current Assets</b>	<b>1,798.6</b>	<b>1,857.1</b>	<b>(3.1%)</b>	<b>1,662.0</b>	<b>8.2%</b>
Receivables from clients	662.2	640.0	3.5%	699.2	(5.3%)
Properties for sale	1,073.3	1,157.6	(7.3%)	902.2	19.0%
Other	63.2	59.5	6.3%	60.6	4.3%
<b>Intangible, Property and Equipment</b>	<b>215.0</b>	<b>210.3</b>	<b>2.3%</b>	<b>212.0</b>	<b>1.5%</b>
<b>Investments</b>	<b>87.0</b>	<b>82.8</b>	<b>5.1%</b>	<b>40.2</b>	<b>116.3%</b>
<b>Total Assets</b>	<b>5,138.5</b>	<b>5,348.9</b>	<b>(3.9%)</b>	<b>4,557.3</b>	<b>12.8%</b>
<b>Current Liabilities</b>	<b>1,713.7</b>	<b>1,951.0</b>	<b>(12.2%)</b>	<b>1,456.1</b>	<b>17.7%</b>
Loans and financing	199.0	417.9	(52.4%)	237.6	(16.3%)
Debentures	47.6	42.8	11.3%	105.6	(54.9%)
Land obligations and customers' advances	525.1	630.3	(16.7%)	576.2	(8.9%)
Material and service suppliers	288.0	228.4	26.1%	140.8	104.6%
Credit assignment	82.0	77.7	5.4%	53.6	53.0%
Taxes and contributions	47.6	47.2	0.9%	46.1	3.4%
Other	524.5	506.7	3.5%	296.3	77.0%
<b>Non-current Liabilities</b>	<b>2,317.6</b>	<b>2,441.6</b>	<b>(5.1%)</b>	<b>2,205.0</b>	<b>5.1%</b>
Loans and financing	87.8	82.6	6.4%	151.0	(41.8%)
Debentures	514.7	498.3	3.3%	606.9	(15.2%)
Land obligations and customers' advances	1,127.2	1,215.2	(7.2%)	898.7	25.4%
Credit assignment	368.2	410.2	(10.2%)	326.9	12.6%
Deferred taxes	12.0	13.0	(7.5%)	10.5	14.2%
Provision for contingencies	94.5	90.9	4.0%	81.2	16.4%
Other	113.2	131.4	(13.9%)	129.7	(12.7%)
<b>Shareholders' Equity</b>	<b>1,107.2</b>	<b>956.4</b>	<b>15.8%</b>	<b>896.1</b>	<b>23.5%</b>
Shareholders' Equity	1,083.7	946.8	14.5%	863.5	25.5%
Minority Shareholders	23.5	9.6	145.1%	32.6	(28.0%)
<b>Total Liabilities and Shareholders' Equity</b>	<b>5,138.5</b>	<b>5,348.9</b>	<b>(3.9%)</b>	<b>4,557.3</b>	<b>12.8%</b>



## CASH FLOW STATEMENT

(R\$ million)	1Q25	4Q24	QoQ (%)	1Q24	YoY (%)
<b>Consolidated</b>					
<b>Cash from (used in) operating activities</b>	<b>(80.2)</b>	<b>286.9</b>	<b>-</b>	<b>264.7</b>	<b>-</b>
Net Income (loss) before taxes	88.8	31.4	182.7%	10.6	735.7%
Depreciation and amortization	17.0	18.0	(5.7%)	15.9	6.5%
Provision (reversal) for doubtful accounts and cancellations	36.3	29.3	24.2%	47.2	(23.0%)
Present value adjustment	(1.5)	83.3	-	4.1	-
Impairment	0.0	0.4	-	(1.9)	-
Equity income	(4.9)	(10.5)	(53.1%)	0.1	-
Provision for contingencies	5.2	2.1	146.5%	(24.5)	-
Unrealized interest and charges, net	0.0	(8.6)	-	139.7	-
Warranty provision	1.9	2.3	(17.3%)	2.0	(7.0%)
Profit sharing provision	12.2	10.1	21.2%	9.6	27.2%
Stock option plan expenses	5.9	7.4	(19.7%)	4.1	42.7%
Result in the purchase and sale of participation	0.0	(0.4)	-	0.0	-
Other provisions	0.2	0.9	(82.1%)	(0.5)	-
Derivative Financial Instruments	(11.7)	42.1	-	16.8	-
Deferred income tax and social contribution	0.2	(10.0)	-	0.4	(52.5%)
Clients	(165.1)	(63.7)	159.1%	(74.4)	121.9%
Properties for sale	(69.2)	(139.0)	(50.2%)	44.8	-
Other accounts receivable	(27.0)	(48.3)	(44.1%)	8.1	-
Suppliers	56.3	(62.2)	-	(13.2)	-
Supply Chain Financing (agreement)	3.4	76.2	(95.6%)	33.1	(89.8%)
Taxes and contributions	(11.9)	(5.7)	108.1%	6.0	-
Salaries, payroll charges and bonus provision	2.9	(23.6)	-	(30.9)	-
Obligations for purchase of real properties	40.6	194.6	(79.2%)	(63.4)	-
Assignment of Credits	(37.8)	156.6	-	151.1	-
Other accounts payable	(16.4)	(16.0)	2.8%	(20.6)	(20.1%)
Current account operations	(3.8)	18.8	-	7.4	-
Taxes paid	(1.6)	1.3	-	(7.1)	(77.1%)
<b>Cash from (used in) investment activities</b>	<b>296.0</b>	<b>(31.5)</b>	<b>-</b>	<b>(123.5)</b>	<b>-</b>
Purchase of property and equipment	(21.8)	(8.0)	172.2%	(15.7)	38.7%
Expenses related to share issuance of investees	(5.8)	0.0	-	0.0	-
Investments in marketable securities, net	283.4	(23.4)	-	(107.8)	-
Investments increase	40.2	(0.0)	-	0.0	-
<b>Cash from (used in) financing activities</b>	<b>(232.3)</b>	<b>(147.8)</b>	<b>57.2%</b>	<b>(115.9)</b>	<b>100.5%</b>
Share buyback	(6.0)	0.0	-	0.0	-
Capital Increase	0.0	14.0	-	0.0	-
Loans and financing increase	147.9	310.5	(52.4%)	226.0	(34.6%)
Amortization of loans and financing	(372.0)	(469.9)	(20.8%)	(339.6)	9.5%
Lease payment	(2.2)	(2.4)	(9.0%)	(2.3)	(3.8%)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(16.4)</b>	<b>48.4</b>	<b>-</b>	<b>25.4</b>	<b>-</b>
<b>At the beginning of the period</b>	<b>92.7</b>	<b>44.2</b>	<b>109.5%</b>	<b>52.1</b>	<b>78.1%</b>
<b>At the end of the period</b>	<b>76.3</b>	<b>92.7</b>	<b>(17.7%)</b>	<b>77.5</b>	<b>(1.6%)</b>

## INVESTOR RELATIONS

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## ABOUT TENDA

Tenda (B3: TEND3), one of the leading homebuilders in Brazil, is listed under Novo Mercado, B3's highest corporate governance level. With a focus on affordable housing, it concentrates its activities in nine metropolitan areas in the country, with projects aimed within bracket 1 and 2 of program Minha Casa Minha Vida (MCVM).

