



Webcast de Resultados 2T26

05/08/2026

O evento começará às 9:00 am BRT



Rodrigo Osmo

Co-CEO



Marcos Cruz

Co-CEO



Luiz Mauricio Garcia

Diretor Executivo de Finanças
e Relações com Investidores (CFO)



Destiques 2T26

Luiz Mauricio Garcia

DRI e CFO

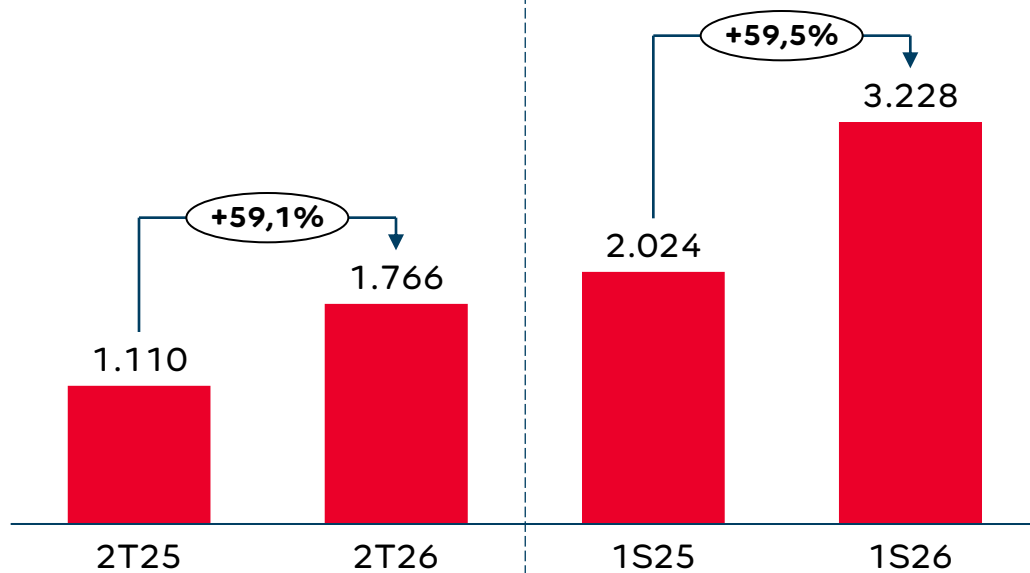


- 1. Lançamentos** de 17 empreendimentos no consolidado, totalizando um **recorde histórico para um segundo trimestre** de R\$ 1.766,4 milhões, aumentos de 59,1% e 20,8%, em relação ao 2T25 e 1T26, respectivamente. **O preço médio** no trimestre foi de R\$ 248,8 mil por unidade;
- 2. Preço médio de Vendas Brutas** de R\$ 241,8 mil, aumentos de 10,9% e 3,2% em relação ao 2T25 e 1T26, respectivamente;
- 3. Recorde histórico na Receita líquida trimestral consolidada** de R\$ 1.290,0 milhões, aumentos de 30,1% e 8,9% em relação ao 2T25 e 1T26, respectivamente;
- 4. Recorde histórico na Margem bruta ajustada no segmento Tenda** de 40,4%, melhoras de 3,9 p.p. e 1,8 p.p. em relação ao 2T25 e 1T26, respectivamente (ex-Pode Entrar);
- 5. Lucro Líquido consolidado** de R\$ 179,1 milhões no 2T26, com **ROE** de 42,6% nos UDM;
- 6. Geração de caixa total** de R\$ 78,3 milhões, ao excluir recompra de ações;
- 7. Tenda entra na 1ª prévia do Ibovespa** para o último quadrimestre do ano.



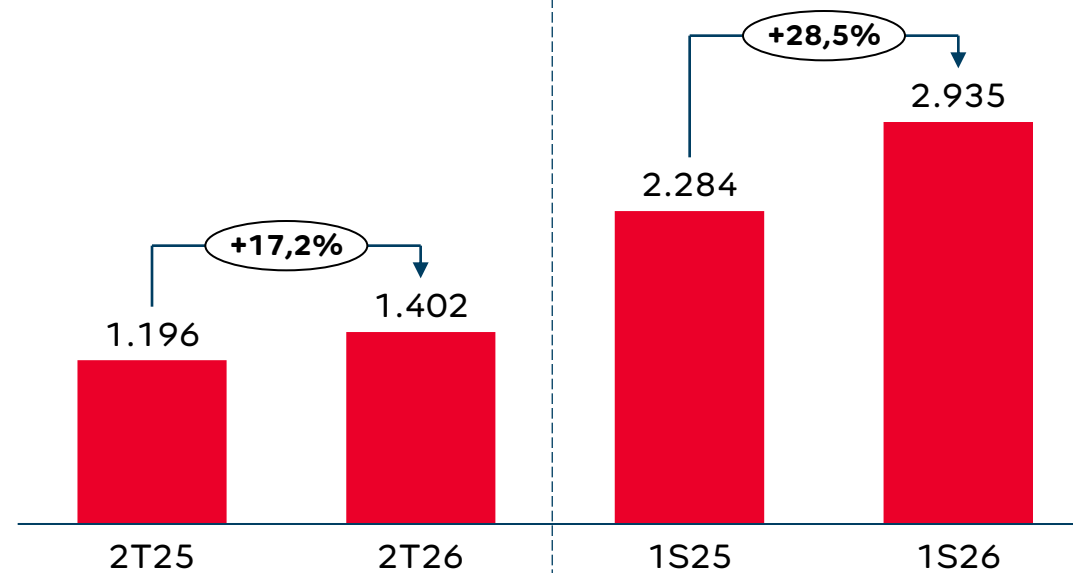
Lançamentos - Consolidado

(R\$ Milhões)



Vendas Líquidas - Consolidado

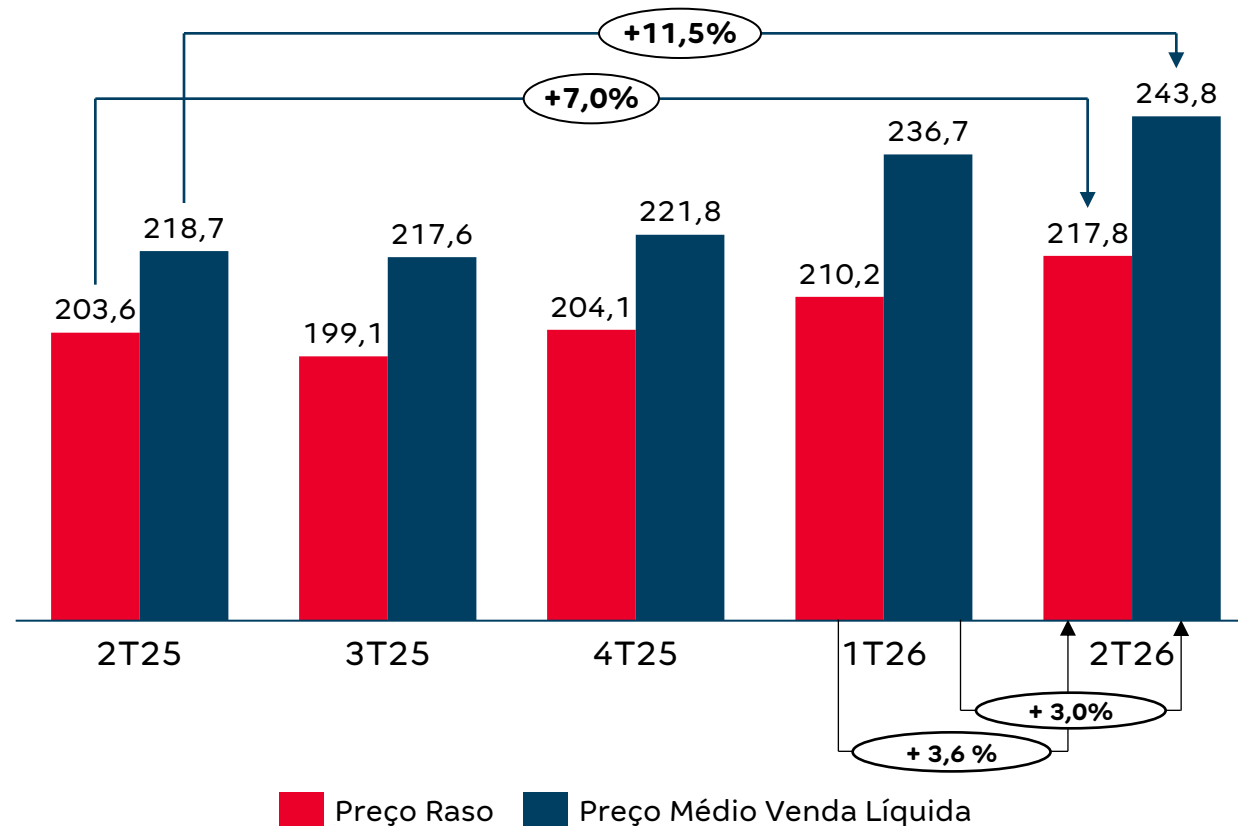
(R\$ Milhões)



Recorde histórico para um segundo trimestre em Lançamentos e Vendas Líquidas.



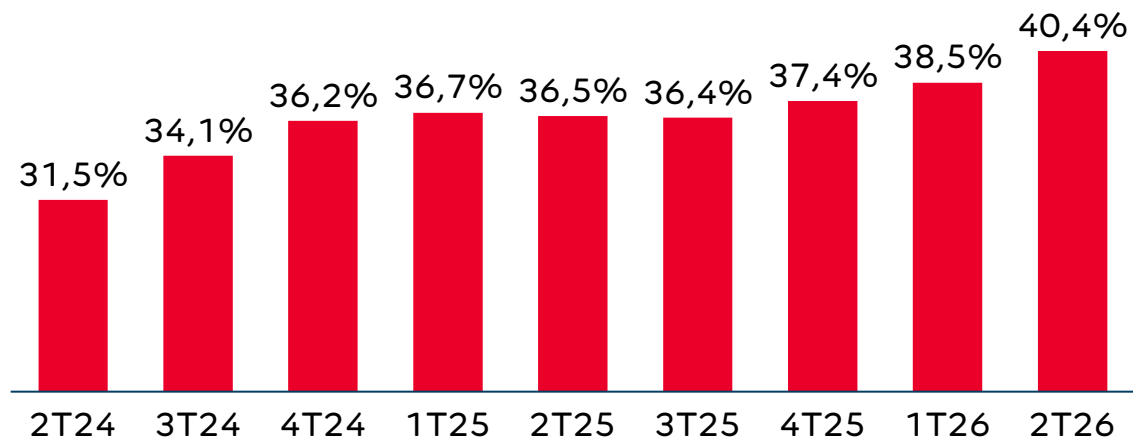
Evolução do Preço Raso e Preço Médio Venda Líquida (R\$ Milhares)



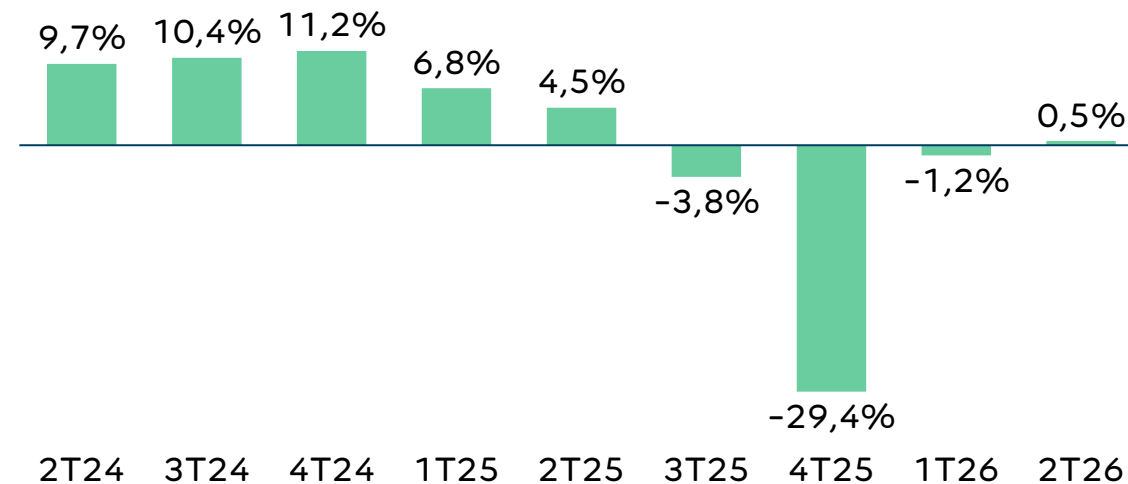
O aumento de preço no 2T26 vs 1T26 foi maior no preço raso comparado ao nominal.



Margem Bruta Ajustada – Tenda¹ (%)

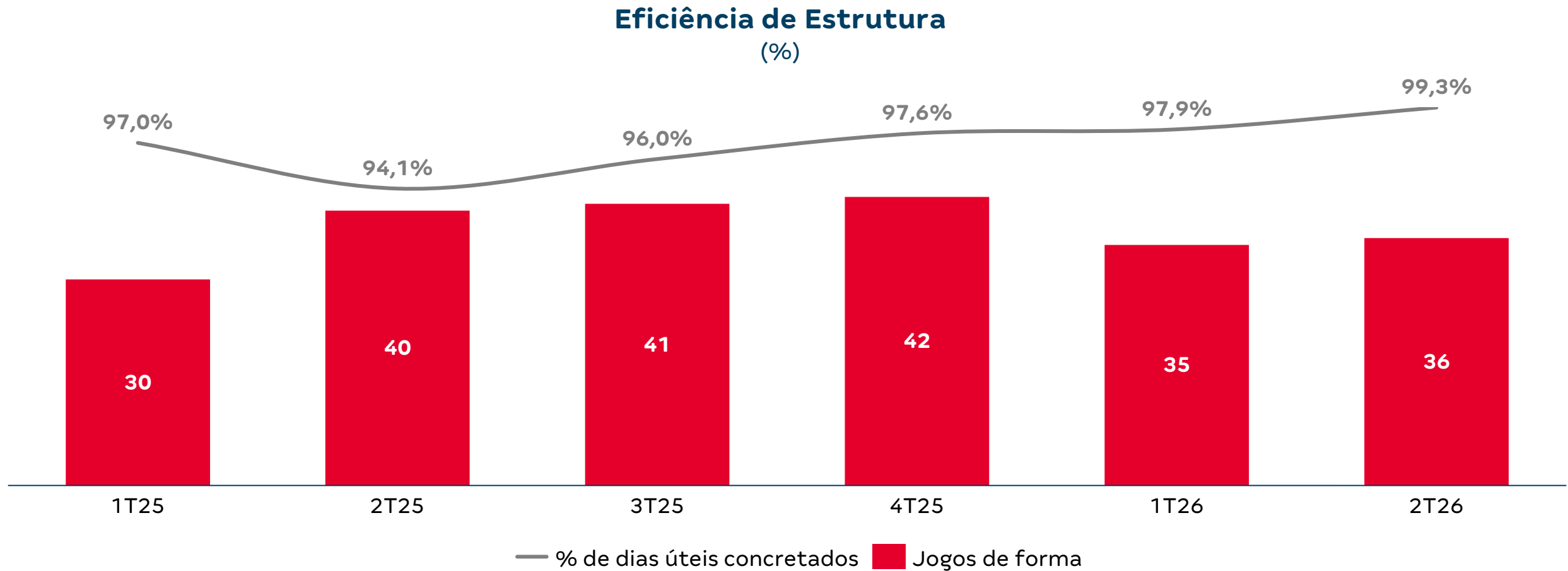


Margem Bruta Ajustada – Alea (%)



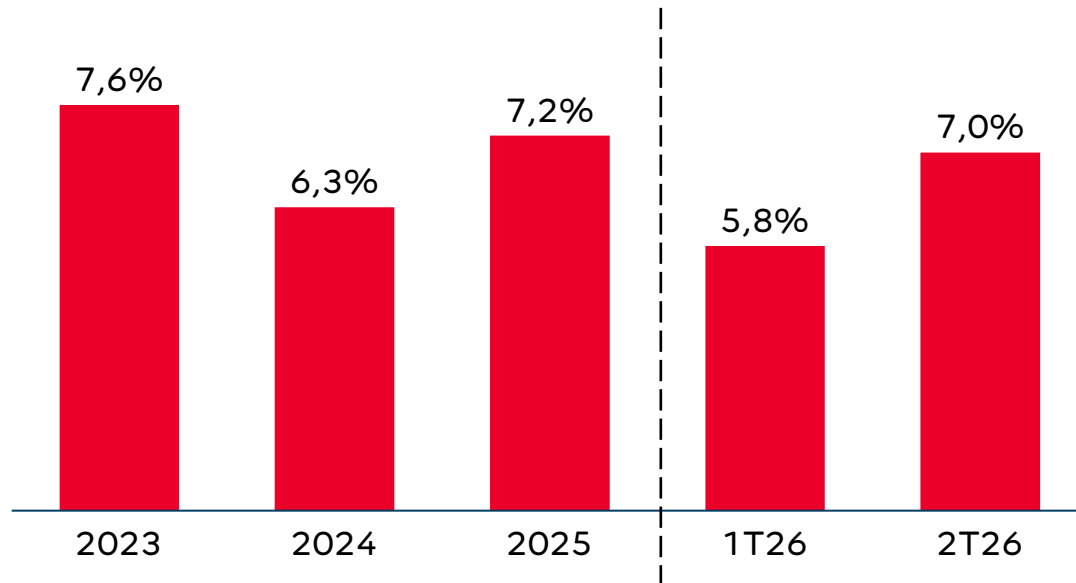
Reconciliação Margem Bruta Recorrente – 2T26	Receita	Custo	Lucro Bruto	MB	Custo Ajustado	Lucro Bruto Ajustado	MBA
Consolidado	1.290.042	(828.864)	461.178	35,7%	(808.757)	481.285	37,3%
(-) Alea	(85.099)	85.513	413	2,6%	84.670	(429)	2,6%
Tenda Core Reportado	1.204.943	(743.351)	461.591	38,3%	(724.087)	480.856	39,9%
(-) Pode Entrar*	(27.850)	21.978	(5.873)	0,4%	21.978	(5.873)	0,4%
Segmento Tenda ex-Pode Entrar	1.177.092	(721.374)	455.719	38,7%	(702.109)	474.983	40,4%

*Projeto Citta



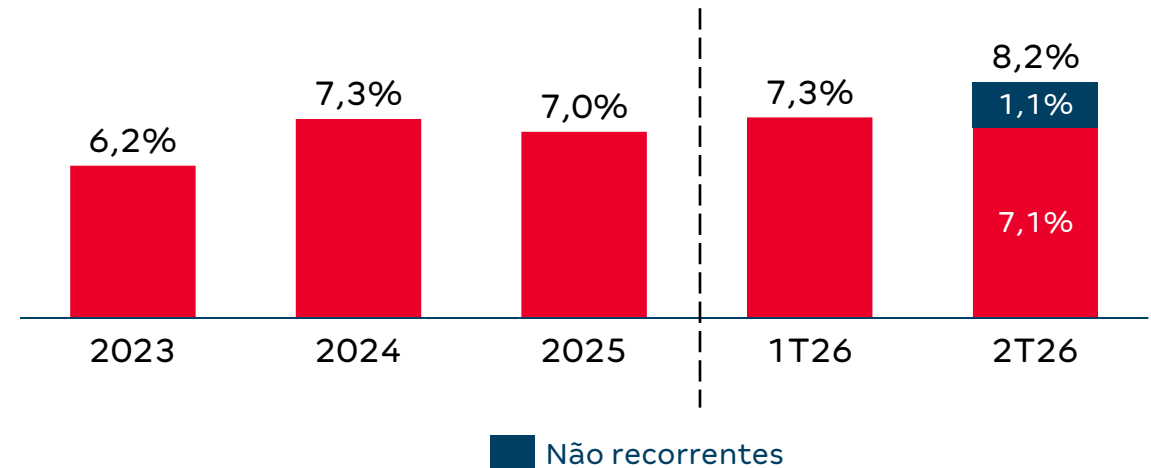


Despesas com Vendas / Vendas Líquidas – Consolidado (%)



Preço mais alto impacta primeiro e a diluição vem depois.

G&A / Receita Operacional Líquida – Consolidado (%)



Não Recorrente:

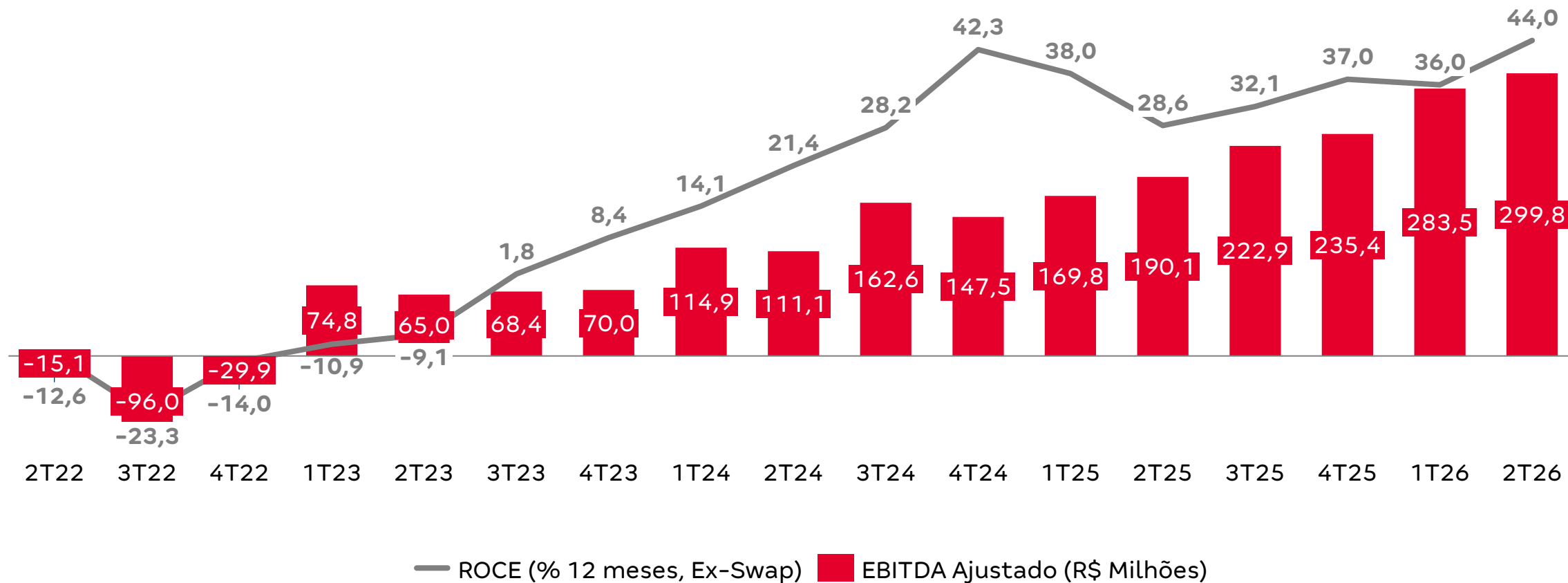
- Maior despesa com o bônus de 2025 em relação ao provisionado;
- Companhia estar com dois CEOs (co-CEOs).

Recorrente:

- Ajuste da provisão do bônus 2026;
- Aumento do quadro de colaboradores.



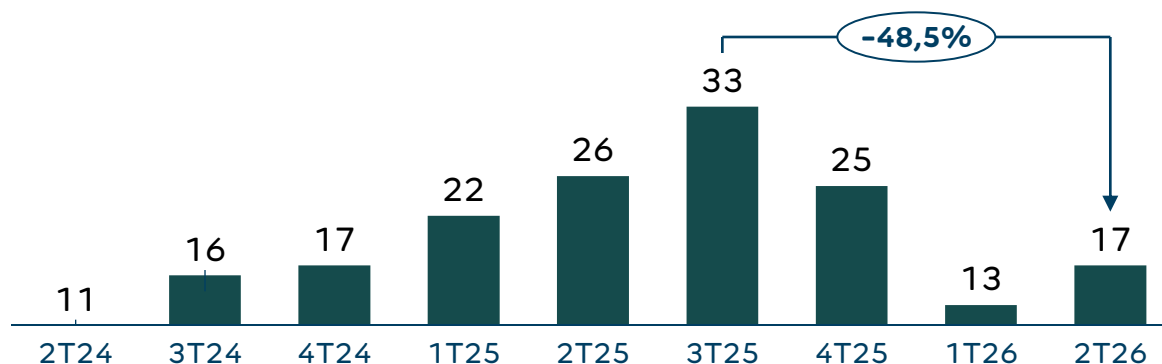
Evolução EBITDA Ajustado/ROCE UDM – Marca Tenda





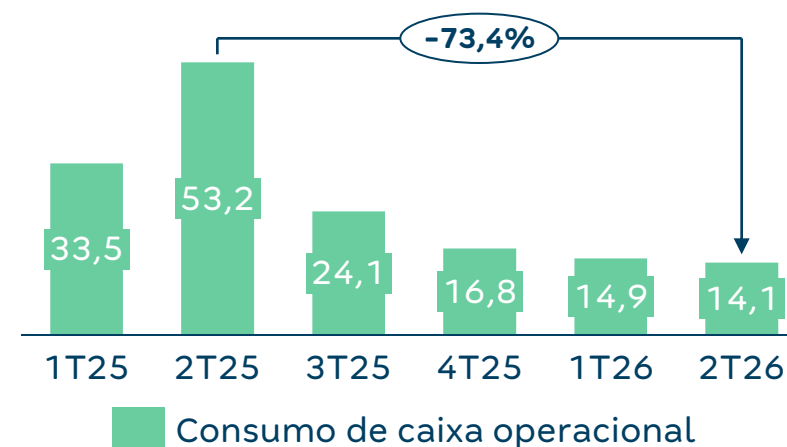
Obras em andamento

(#)

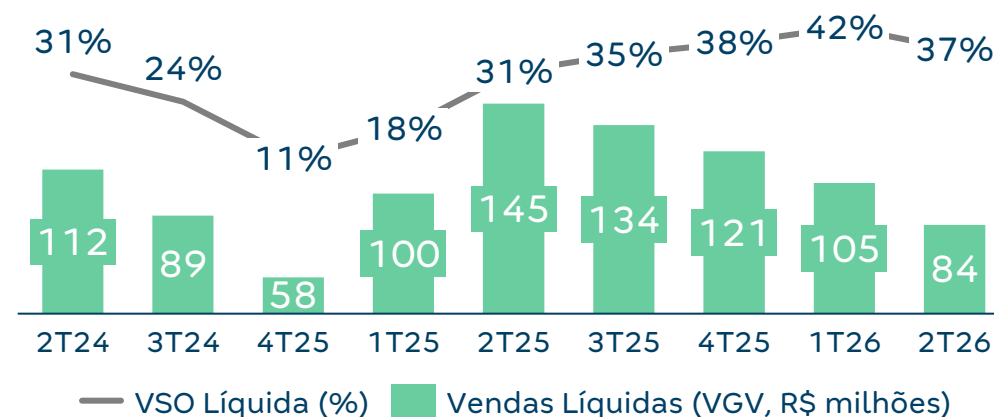
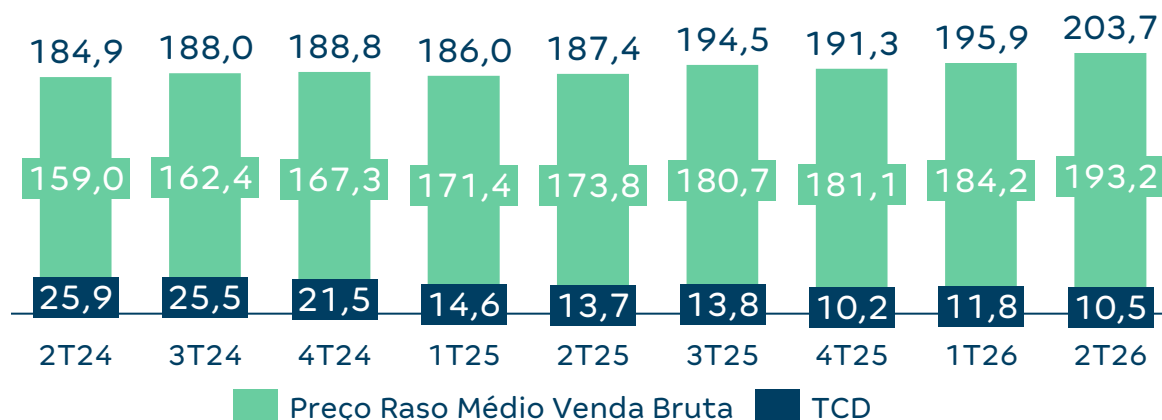


Consumo de caixa operacional Alea (visão Tenda)

(R\$ Milhões)

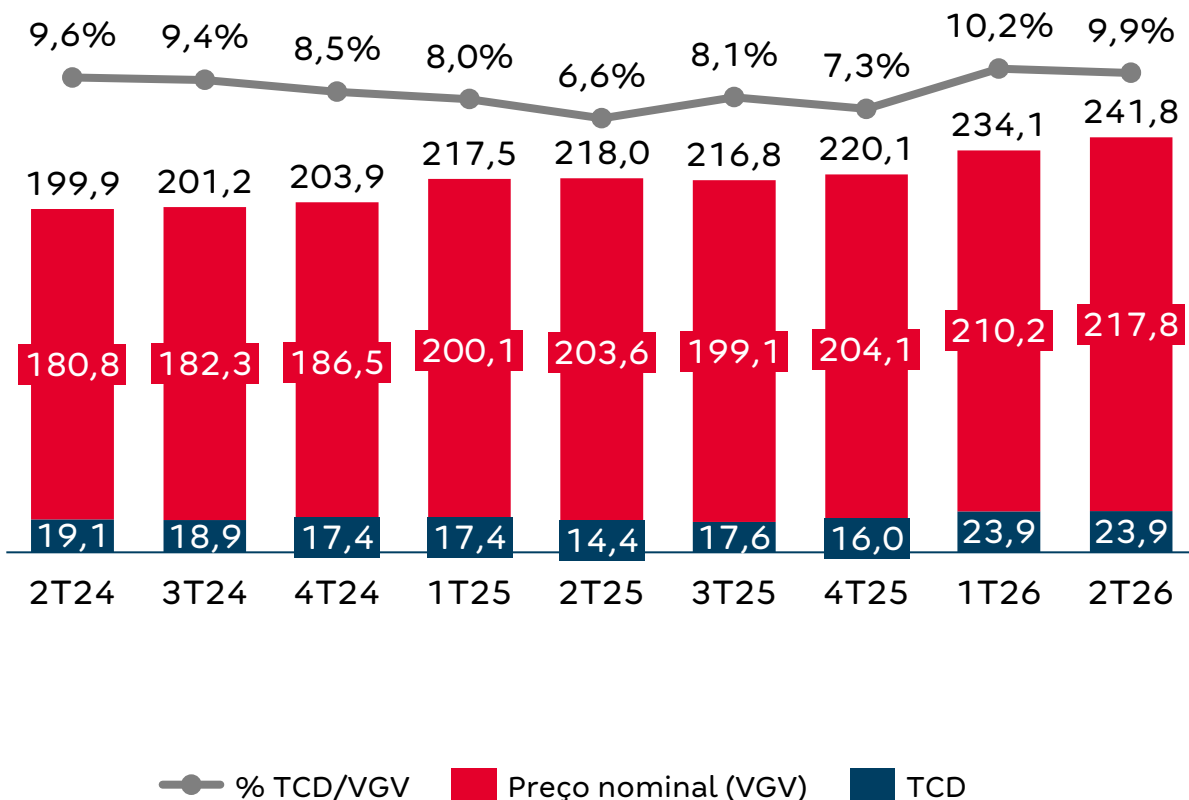


Evolução de Preço x Vendas Líquidas (VGV, R\$ milhões – marca Alea) e VSO Líquida (%)

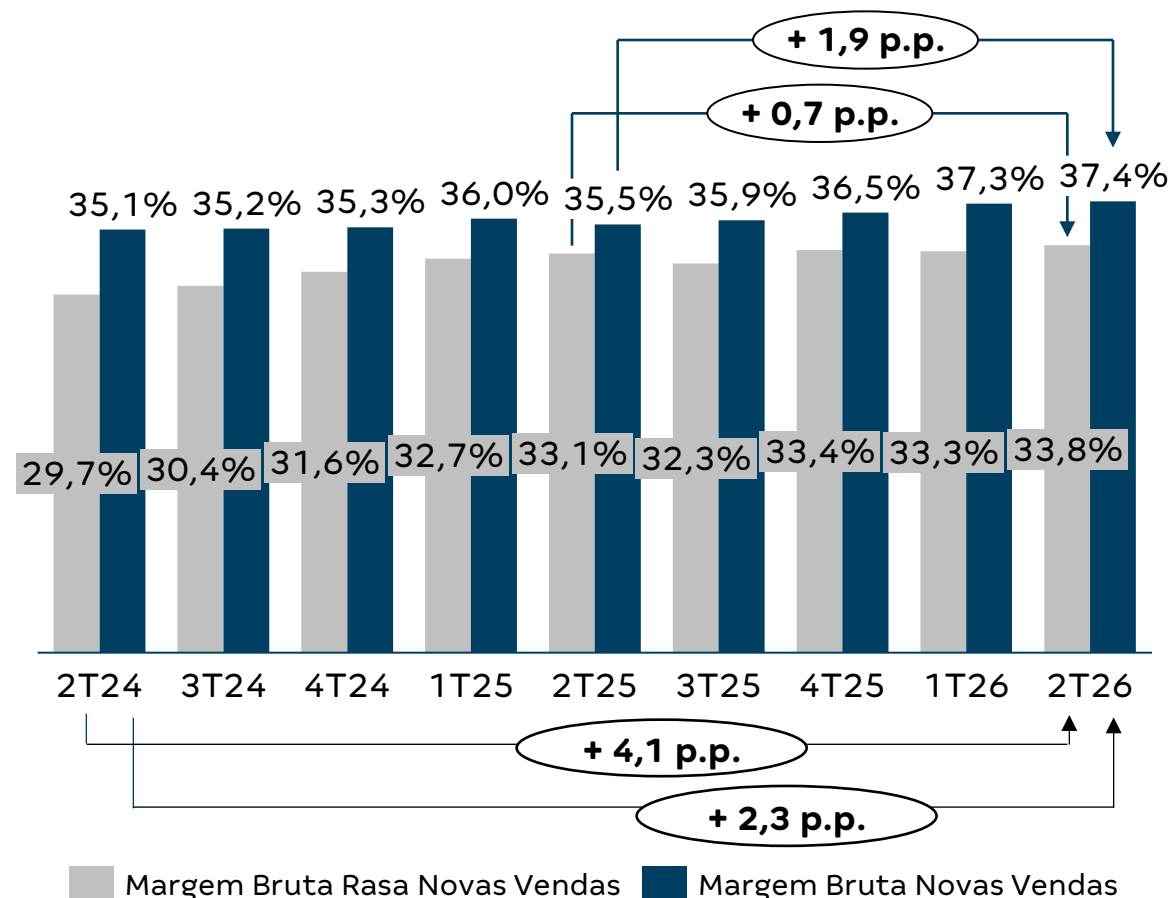




Evolução do % TCD/ Preço Nominal (VGV) - Consolidado

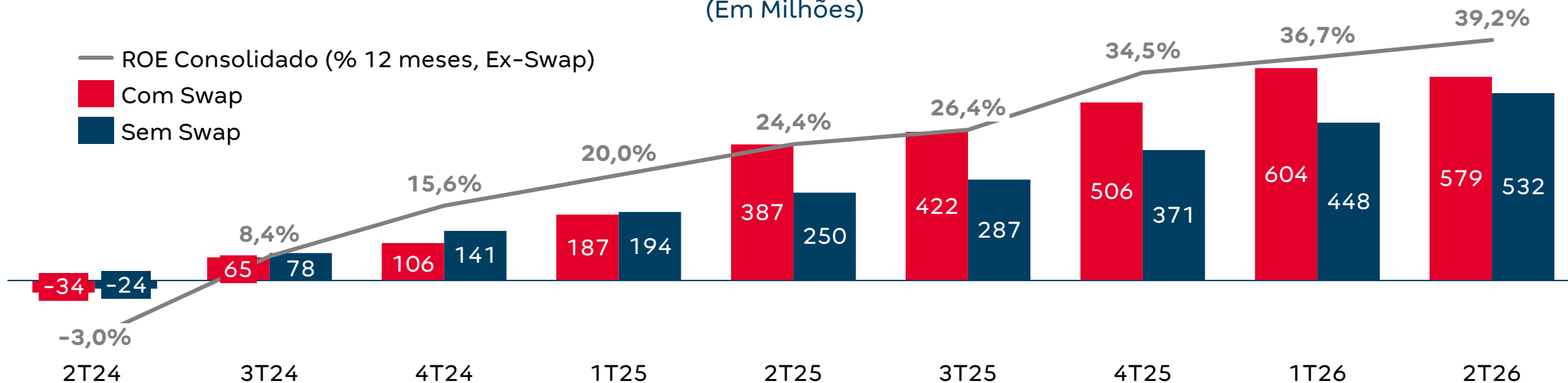


Evolução Margem Bruta Rasa das Novas Vendas vs Margem Bruta das Novas Vendas (%)





Lucro Líquido – Consolidado UDM (Em Milhões)



Reconciliação Lucro Líquido Recorrente - 2T26	Resultado Bruto	Despesa	Resultado Líquido ¹	Margem Líquida
Consolidado	461.178	(282.097)	179.081	13,9%
(-) Alea	413	29.463	29.876	3,5%
Tenda Core Reportado	461.591	(252.635)	208.957	17,3%
(-) SWAP	0	(17.802)	(17.802)	-1,5%
(-) Despesas com SOP ²	0	15.793	15.793	1,3%
Total Tenda	461.591	(254.643)	206.948	17,2%

¹Lucro Líquido ex Minoritários

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

- **Recorde de R\$ 206,9 milhões Lucro Líquido marca Tenda no 2T26;**
- **Lucro Líquido consolidado UDM ex-swap continua a trajetória decrescimento, com incremento de R\$ 84 milhões no 2T26.**



Geração de Caixa Operacional e Total

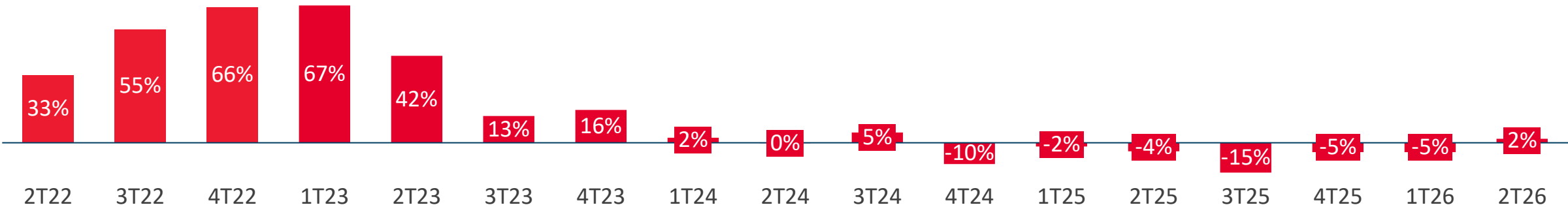
(em R\$ milhões)	2023	2024	2025	1S26	1T26	2T26
Dívida Bruta	1.180,1	1.041,5	1.313,0	1.168,7	1.415,5	1.168,7
(-) Caixa e equivalentes de caixa e Aplicações financeiras	(718,8)	(849,3)	(1.046,9)	(865,4)	(1.090,6)	(865,4)
Dívida Líquida	461,3	192,2	266,0	303,2	324,9	303,2
Saldo Cessão de Recebíveis	229,4	488,0	603,4	514,7	569,4	514,7
Δ Dívida Líquida(+)Cessão Recebíveis (a)	109,3	10,5	(189,3)	51,5	(24,8)	76,3
Resultado Financeiro Líquido (DRE)	(194,0)	(136,2)	(130,7)	(82,3)	(37,2)	(45,1)
Fundo de Reserva (Cessão Recebíveis)	(58,2)	(4,9)	(30,1)	18,3	7,3	11,0
Follow-on/Dividendos/Recompra/Aumento de Capital ¹ (b)	224,3	0,0	(165,6)	(113,3)	(111,3)	(1,9)
Efeito Caixa SWAP	0,0	25,4	47,4	64,2	4,3	59,8
Fluxo de Caixa Operacional Consolidado	137,1	126,2	89,6	164,6	112,2	52,5
Fluxo de Caixa Operacional - Alea (100%)	(96,2)	(116,0)	(148,4)	(33,8)	(17,4)	(16,4)
Fluxo de Caixa Operacional - Tenda	233,3	242,2	237,9	198,5	129,5	68,9
Geração de Caixa Total (a)-(b)	(115,0)	10,5	(23,8)	164,8	86,6	78,3

¹ Inclui aumento de capital líquido de R\$ 75,0 milhões em 2025.

A geração de caixa total do 2T26 foi de R\$ 78,3 milhões, ao excluirmos os efeitos da recompra de ações.



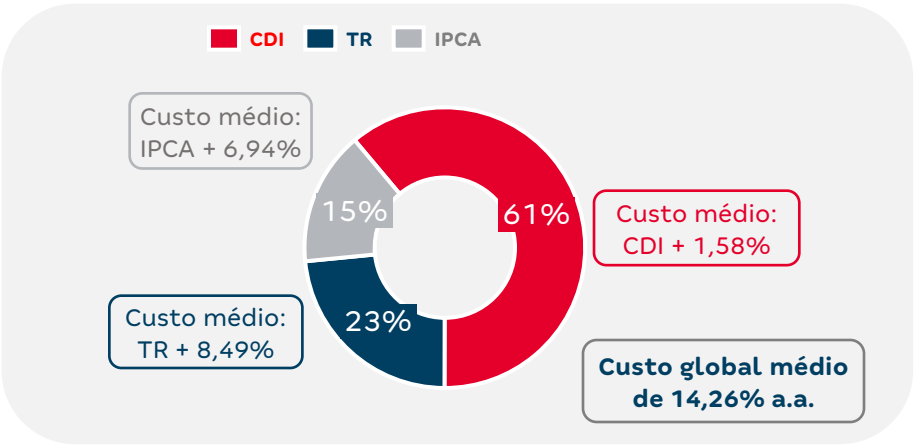
Dívida Líquida Corporativa / PL
(%)



Visão geral do endividamento

(R\$ milhões)	Junho 26
Consolidado	
Dívida Bruta	1.168,7
(-) Caixa e equivalentes de caixa e Aplicações financeiras	(865,4)
Dívida Líquida	303,2
Patrimônio Líquido + Minoritários	1.534,6
Dívida Líquida / (Patrimônio Líquido + Minoritários)	19,8%
Dívida Líquida Corporativa/Patrimônio Líquido	1,9%

Custo médio da dívida

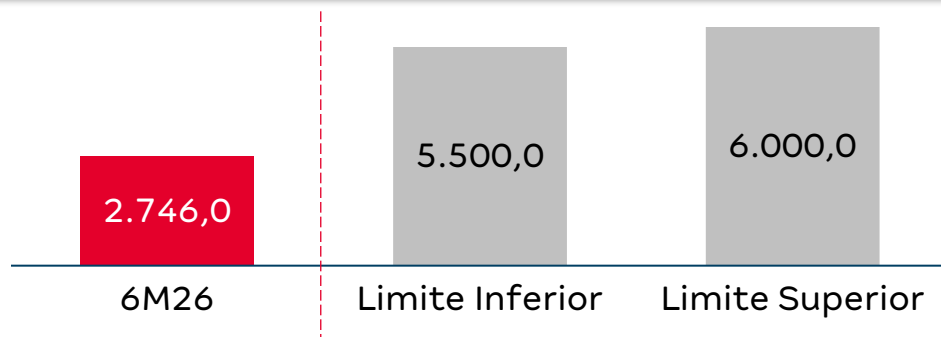




Vendas Líquidas

(R\$ Milhões)

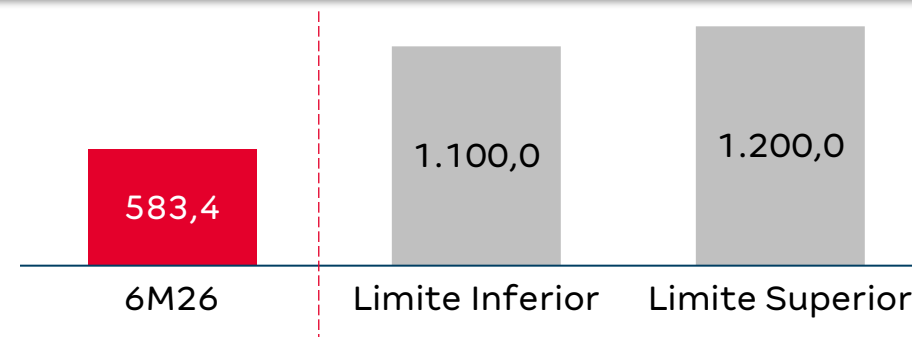
- Na revisão do *guidance*, o ponto médio do limite atual (R\$ 5.750 milhões) aumentou 9,5%.



EBITDA Ajustado

(R\$ Milhões)

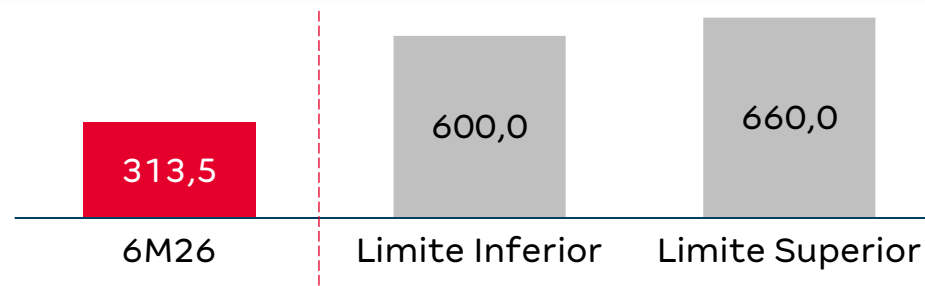
- Na revisão do *guidance*, o ponto médio do limite atual (R\$ 1.150 milhões) aumentou 15,0%.



Resultado Líquido Consolidado¹

(R\$ Milhões)

- Na revisão do *guidance*, o ponto médio do limite atual (R\$ 630 milhões) aumentou 12,5%.



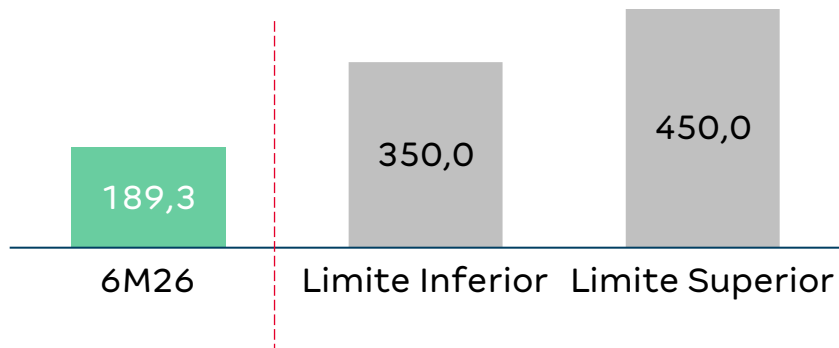
¹As projeções não incluem o resultado das operações de SWAP



Vendas Líquidas

(R\$ Milhões)

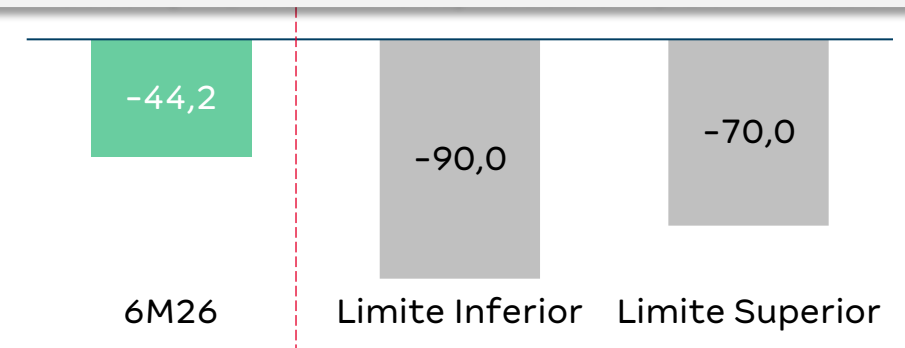
- Não houve revisão no *guidance* de Vendas Líquidas da Alea.



EBITDA Ajustado (% Participação Tenda)

(R\$ Milhões)

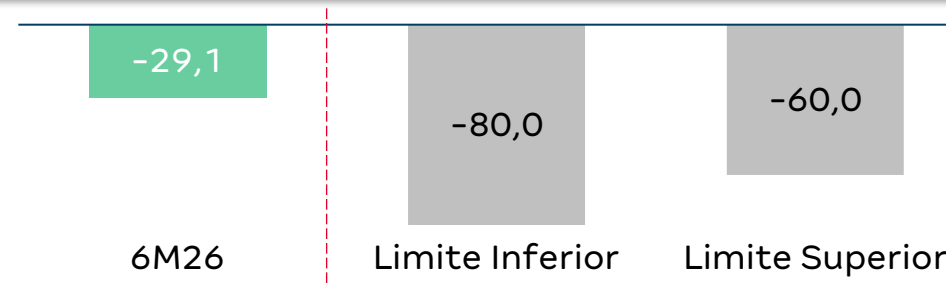
- Na revisão do *guidance*, o ponto médio do limite atual (-R\$ 80 milhões) reduziu R\$ 20 milhões.



Fluxo de Caixa (% Participação Tenda)

(R\$ Milhões)

- Não houve revisão no *guidance* de Fluxo de Caixa da Alea.





Fim do processo de
integração no
segmento Tenda
08/09/2026

Eleito Co-CEO
Tenda 08/06/2026

Final da Transição
08/06/2027

- Imersão nas áreas de negócio da marca Tenda;
- Imersão no Setor de Construção Civil;
- Visitas e reuniões locais nas Regionais.

- Atuação efetiva como CEO da Tenda Core;
- Imersão nas áreas de negócio da Alea;
- Visitas nas obras da Alea.



Q&A

Webcast de
Resultados 2T26



Participants (2)

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

Raise Hand

yes

no

go slower

go faster

more

Unmute Me

Audio Settings ^



Chat

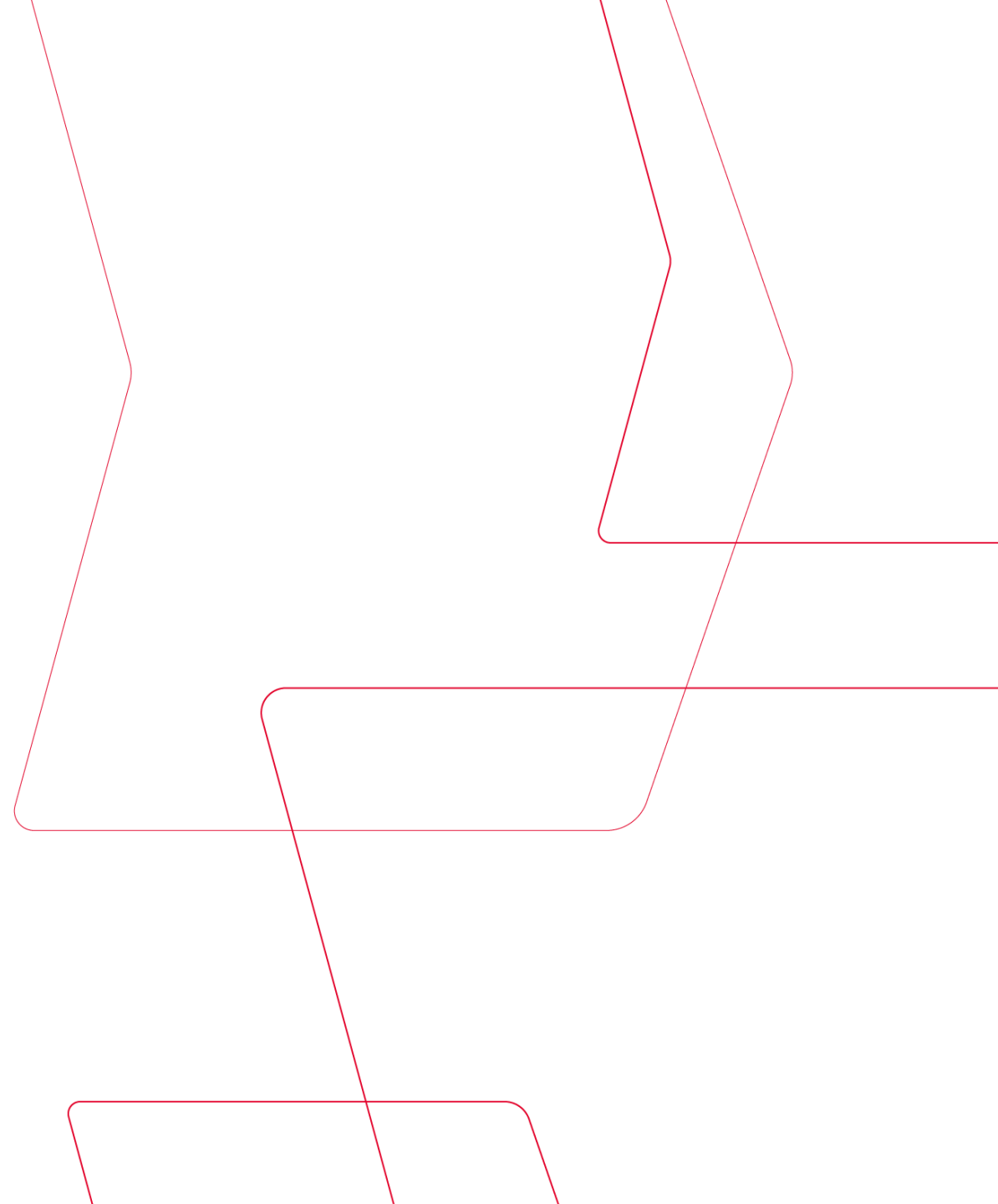


Raise Hand



Q&A

Leave Meeting





2Q26 Results Webcast

08/05/2026

The event will start at 9:00 am BRT



Rodrigo Osmo

Co-CEO



Marcos Cruz

Co-CEO



Luiz Mauricio Garcia

Chief of Finance and Investor Relations
Officer (CFO)



Highlights 2Q26

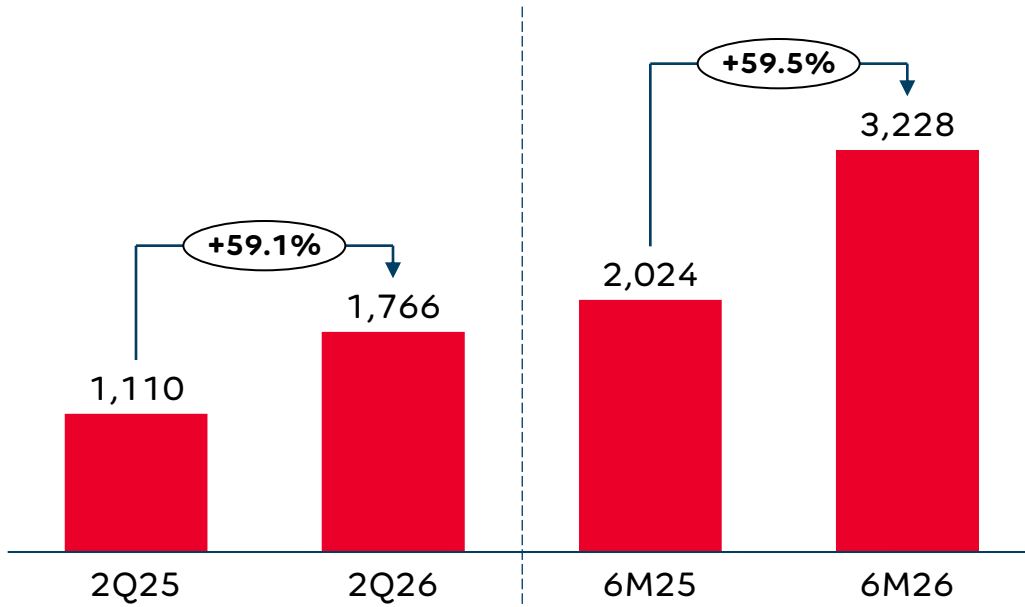
Luiz Mauricio Garcia
IRO and CFO



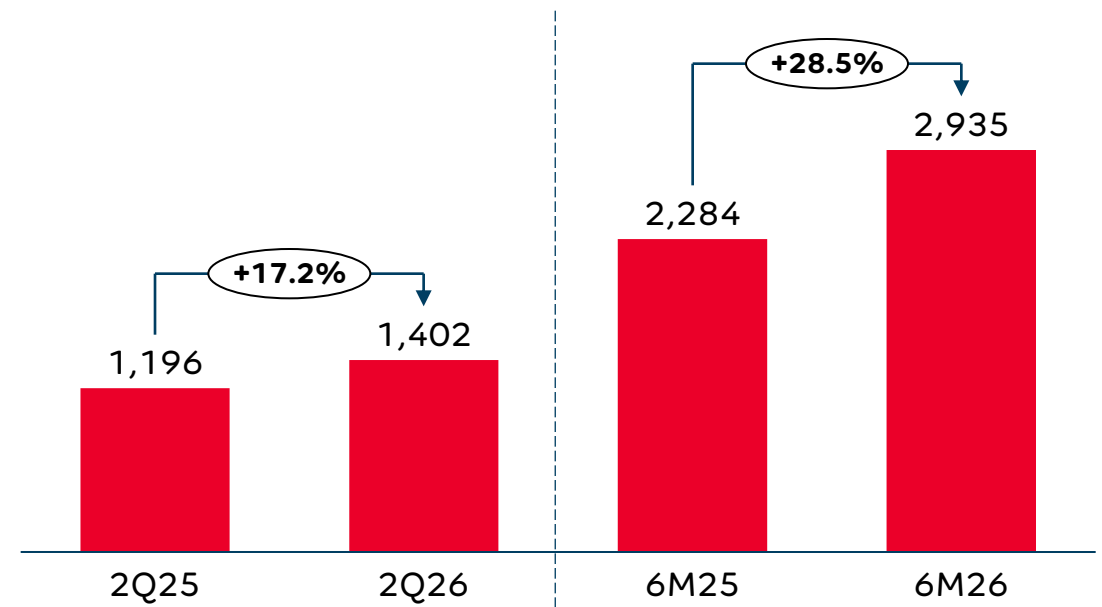
- 1. Launches** of 17 projects on a consolidated basis, totaling a **record second-quarter** of R\$ 1,766.4 million, up 59.1% and 20.8% compared to 2Q25 and 1Q26, respectively. **The average price** per unit during the quarter was R\$ 248.8 thousand;
- 2. Average Gross Sales price** of R\$ 241.8 thousand, up 10.9% and 3.2% compared to 2Q25 and 1Q26, respectively;
- 3. Record consolidated quarterly Net Revenue** of R\$ 1,290.0 million, up 30.1% and 8.9% compared to 2Q25 and 1Q26, respectively;
- 4. Record Adjusted Gross Margin in the Tenda segment** of 40.4%, improvements of 3.9 p.p. and 1.8 p.p. compared to 2Q25 and 1Q26, respectively (ex-Pode Entrar);
- 5. Consolidated Net income** of R\$ 179.1 million in 2Q26, with LTM **ROE** of 42.6%;
- 6. Total cash generation** of R\$ 78.3 million, excluding share buybacks;
- 7. Tenda enters the 1st preview of Ibovespa** for the last four-month period of the year.



Launches – Consolidated (R\$ Million)



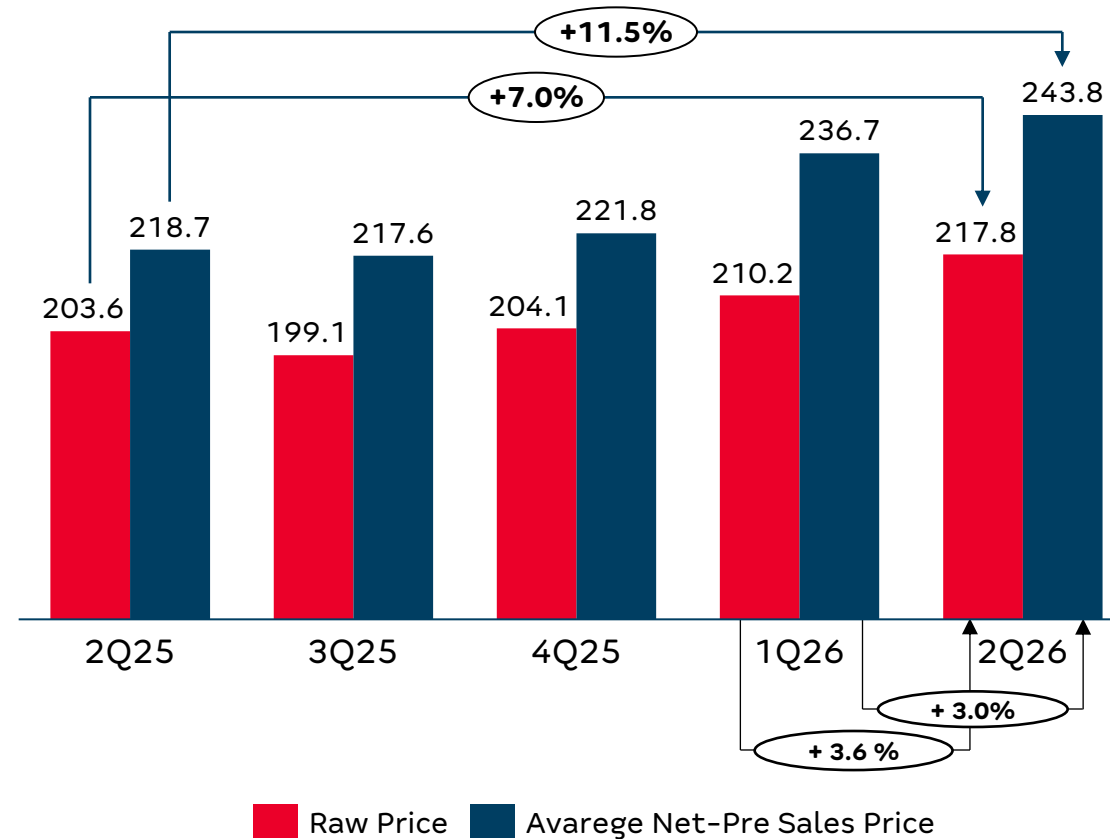
Net-Pre Sales – Consolidated (R\$ Million)



Record second-quarter Launches and Net pre-sales.



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

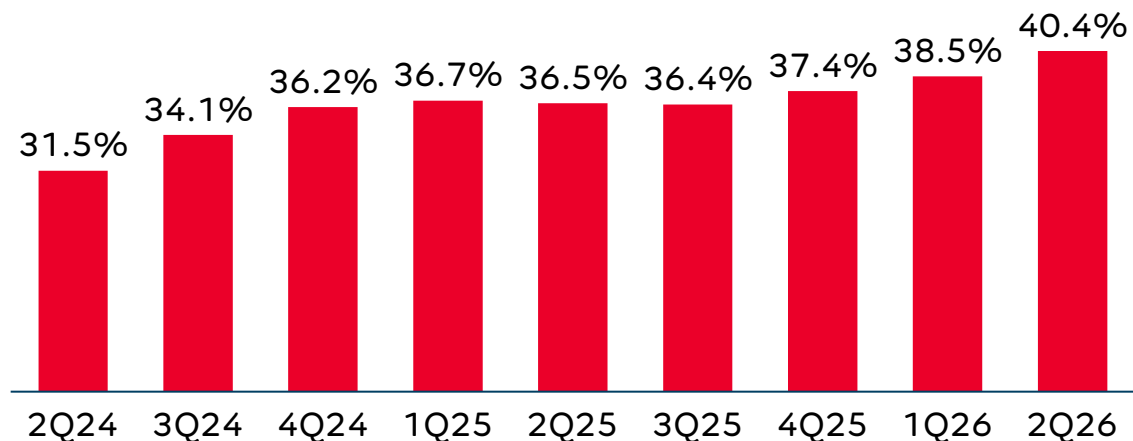


The price increase in 2Q26 vs. 1Q26 was higher in raw price compared to nominal price.



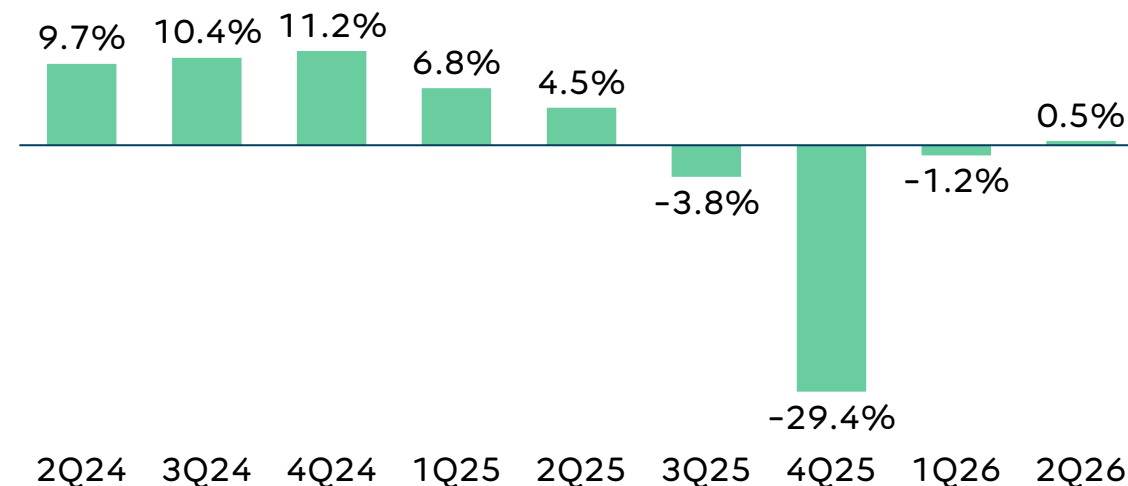
Adjusted Gross Margin – Tenda¹

(%)



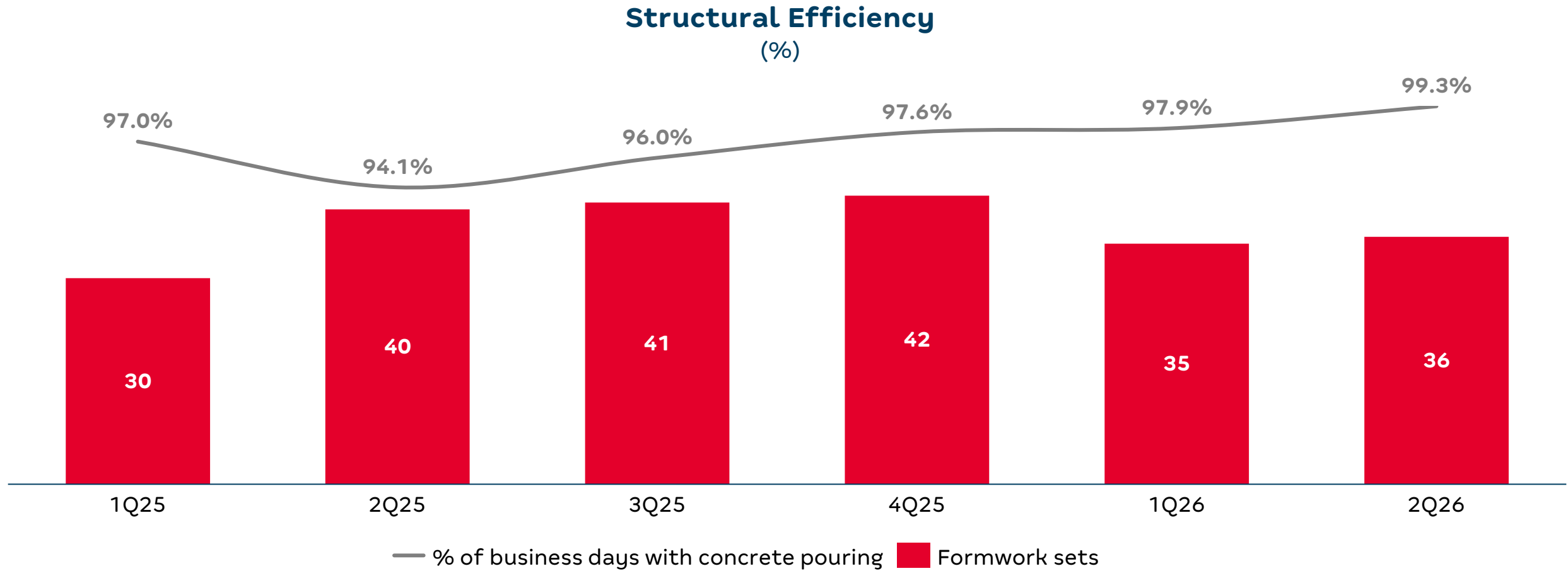
Adjusted Gross Margin – Alea

(%)



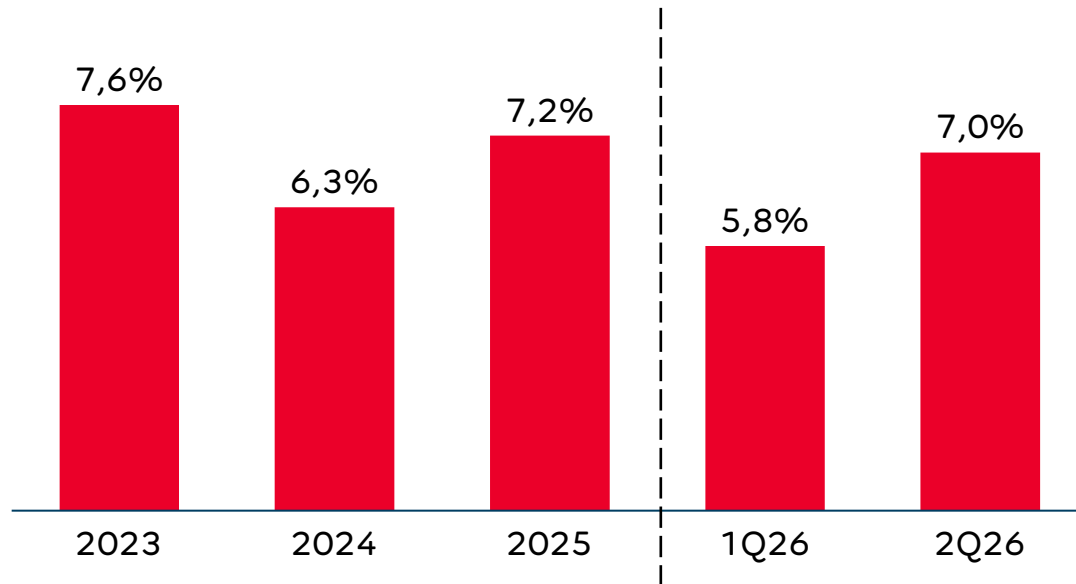
Reconciliation of Recurring Gross Margin – 2Q26	Revenue	Cost	Gross Profit	GM	Adjusted Cost	Adjusted Gross Profit	Ajusted GM
Consolidated	1,290,042	(828,864)	461,178	35.7%	(808,757)	481,285	37.3%
(-) Alea	(85,099)	85,513	413	2.6%	84,670	(429)	2.6%
Reported Tenda Core	1,204,943	(743,351)	461,591	38.3%	(724,087)	480,856	39.9%
(-) Pode Entrar*	(27,850)	21,978	(5,873)	0.4%	21,978	(5,873)	0.4%
Tenda segment ex-Pode Entrar	1,177,092	(721,374)	455,719	38.7%	(702,109)	474,983	40.4%

*Project Citta



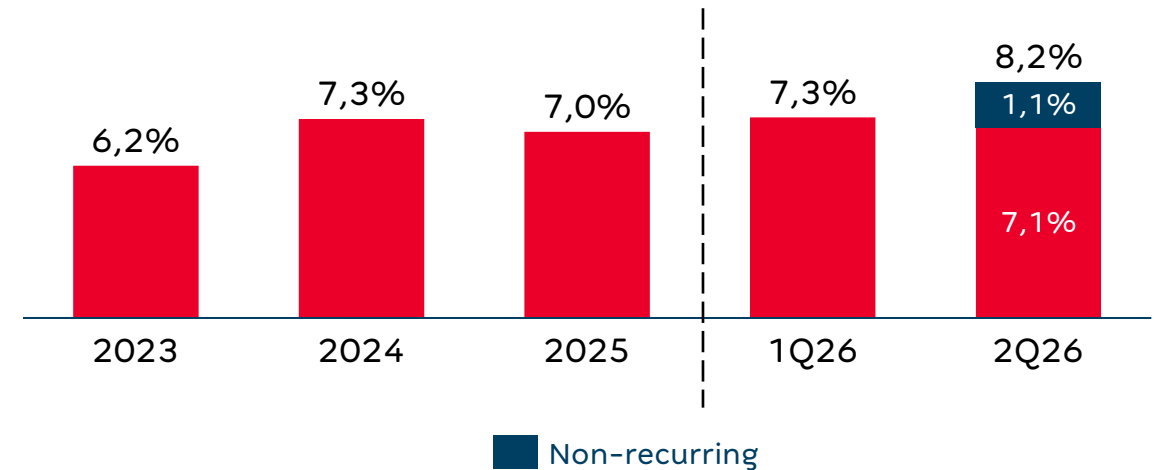


Selling Expenses / Net pre-sales – Consolidated (%)



Higher prices impact first and dilution comes later.

G&A / Net Operating Revenue – Consolidated (%)



Non-Recurring:

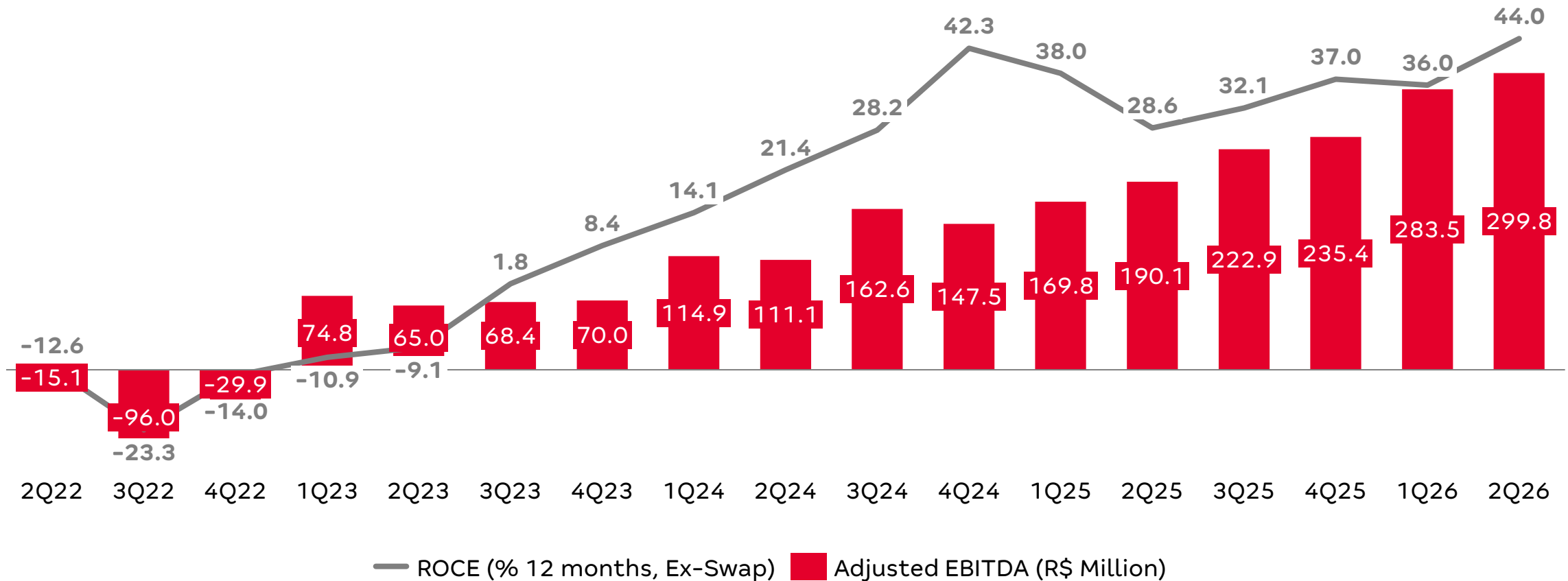
- Higher 2025 bonus expenses relative to what was provisioned;
- Company has two CEOs (co-CEOs).

Recurring:

- 2026 bonus provision adjustment;
- Headcount increases.



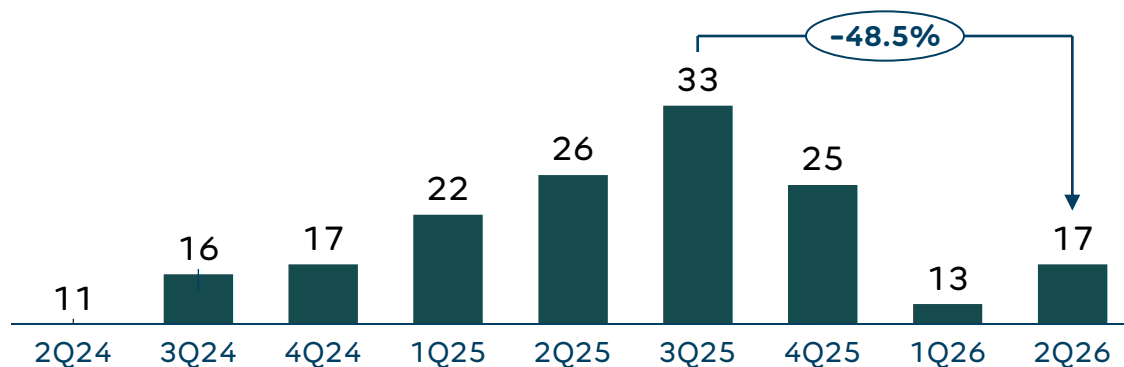
Evolution of Adjusted EBITDA / ROCE LTM – Tenda's brand





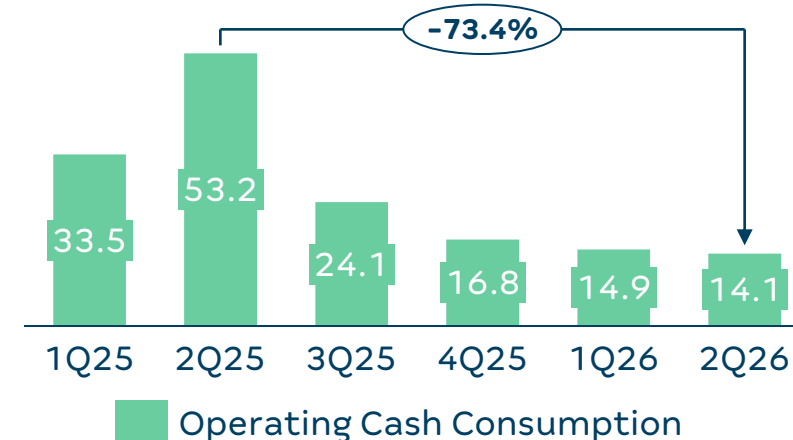
Ongoing Projects

(#)

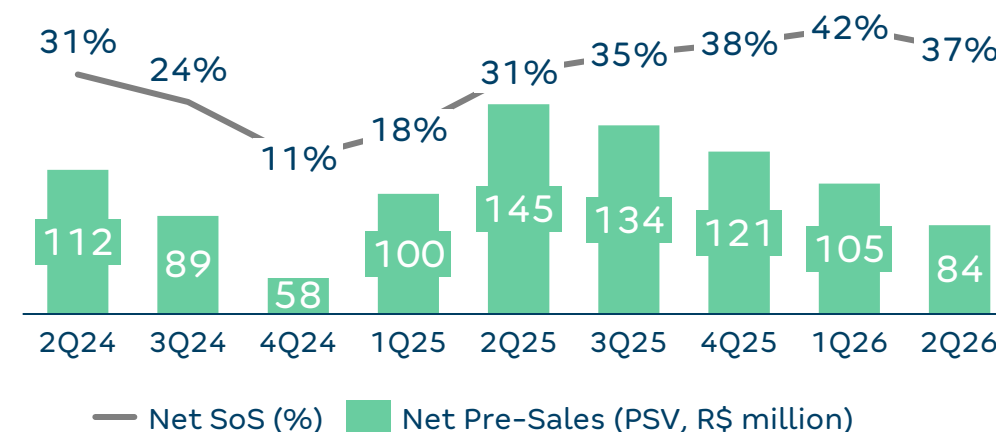
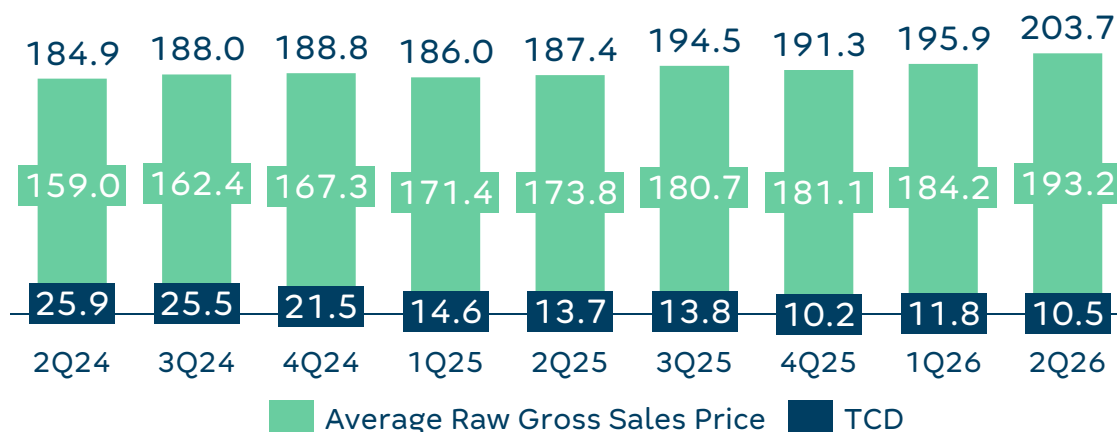


Alea Operating Cash Consumption (Tenda's view)

(R\$ million)

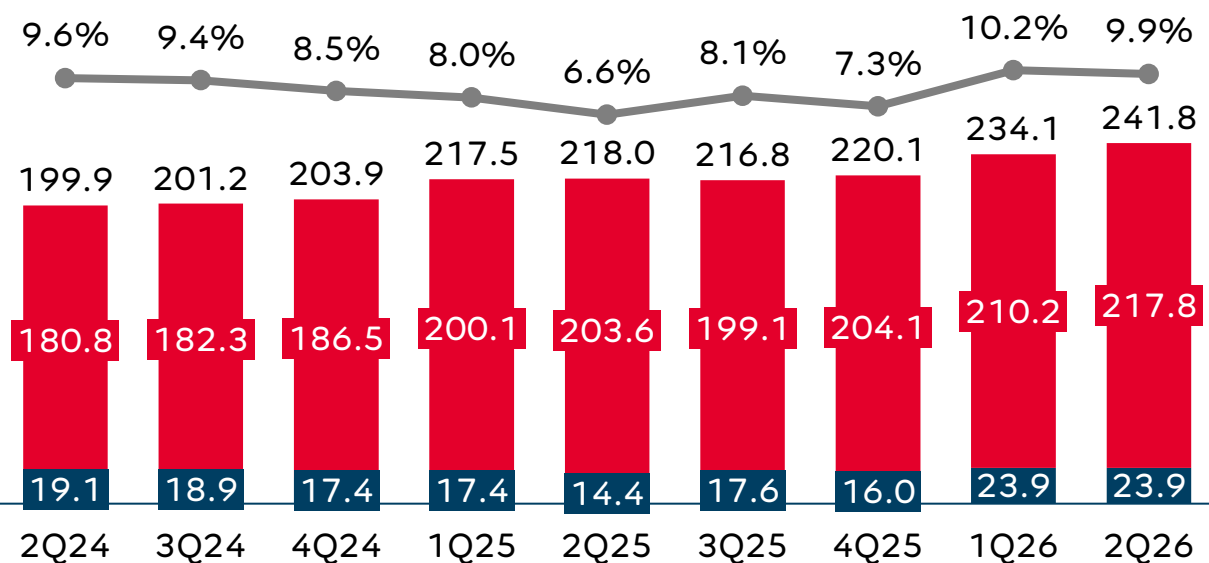


Evolution of Price x Net Pre-Sales (PSV, R\$ million) e Net SoS (%)



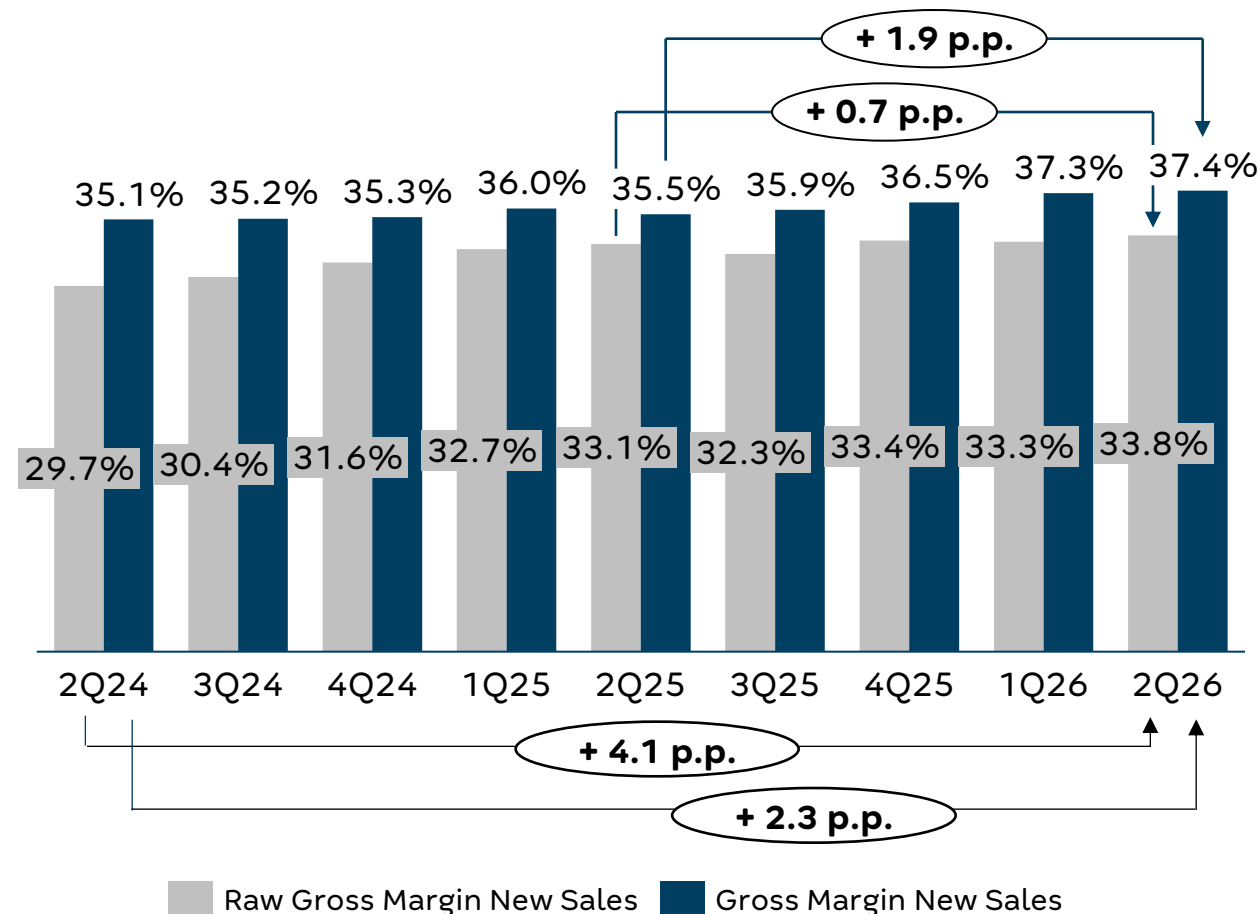


Evolution % Debt Confession and Renegotiation Agreement (TCD) / Nominal Price (PSV) – Consolidated



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

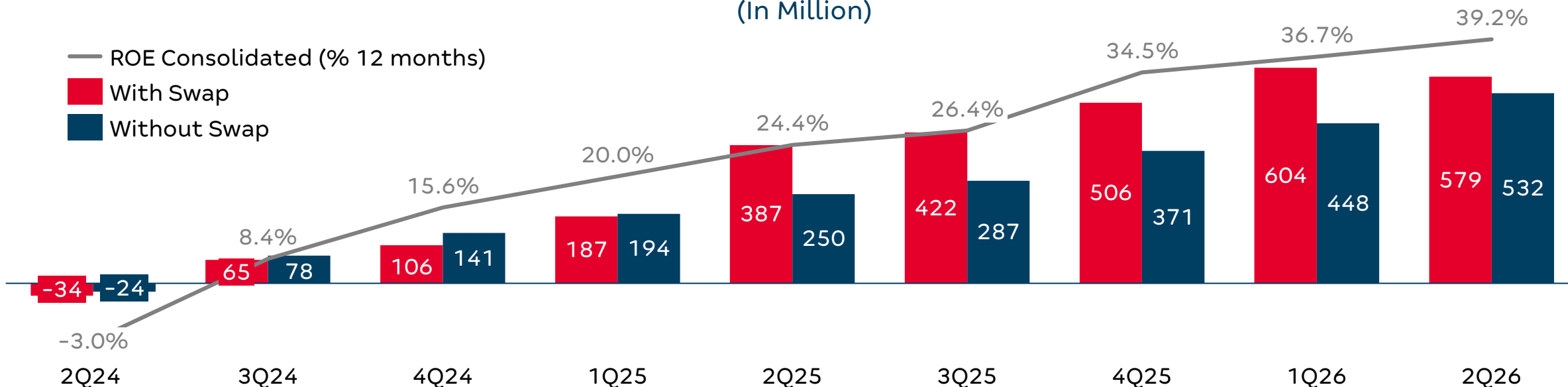
Evolution of Raw Gross Margin of New Sales vs Gross Margin of New Sales (%)



■ Raw Gross Margin New Sales
 ■ Gross Margin New Sales



Net Income – Consolidated LTM (In Million)



Recurring Net Income Reconciliation – 2Q26	Gross Profit	Expense	Net Income ¹	Net Margin
Consolidated	461,178	(282,097)	179,081	13.9%
(-) Alea	413	29,463	29,876	3.5%
Tenda Core Reported	461,591	(252,635)	208,957	17.3%
(-) SWAP	0	(17,802)	(17,802)	-1.5%
(-) Expenses with Stock Option Plan ²	0	15,793	15,793	1.3%
Total Tenda	461,591	(254,643)	206,948	17.2%

¹Net Income ex-Minorities

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

- Record Net income of R\$ 206.9 million for the Tenda brand in 2Q26;
- Consolidated LTM Net income ex-SWAP continues its growth trajectory, with an increase of R\$ 84 million in 2Q26.



Operational and Total Cash Generation

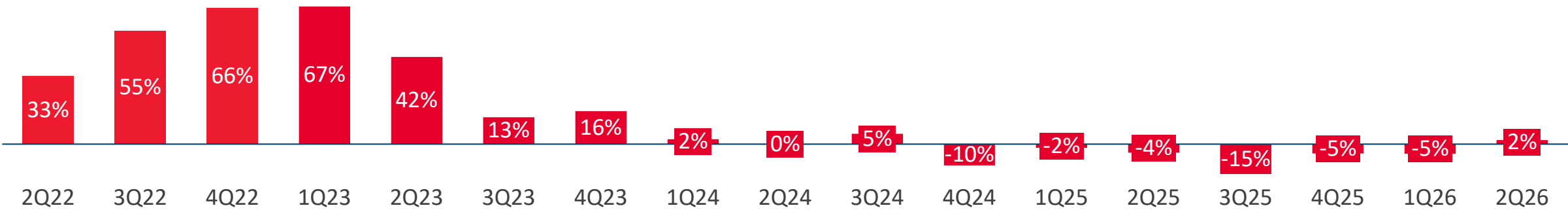
(R\$ million)	2023	2024	2025	1S26	1Q26	2Q26
Gross Debt	1,180.1	1,041.5	1,313.0	1,168.7	1,415.5	1,168.7
(-) Cash and Cash Equivalents and Financial Investments	(718.8)	(849.3)	(1,046.9)	(865.4)	(1,090.6)	(865.4)
Net Debt	461.3	192.2	266.0	303.2	324.9	303.2
Receivables Assignment Balance	229.4	488.0	603.4	514.7	569.4	514.7
Δ Net Debt (+) Receivables Securitization (a)	109.3	10.5	(189.3)	51.5	(24.8)	76.3
Net Financial Result (Income Statement)	(194.0)	(136.2)	(130.7)	(82.3)	(37.2)	(45.1)
Reserve Fund (Receivables Assignment)	(58.2)	(4.9)	(30.1)	18.3	7.3	11.0
Follow-on / Dividends / Share Buyback / Capital Increase ¹ (b)	224.3	0.0	(165.6)	(113.3)	(111.3)	(1.9)
SWAP Cash Effect	0.0	25.4	47.4	64.2	4.3	59.8
Operational Cash Flow - Consolidated	137.1	126.2	89.6	164.6	112.2	52.5
Operational Cash Flow - Alea (100%)	(96.2)	(116.0)	(148.4)	(33.8)	(17.4)	(16.4)
Operational Cash Flow - Tenda	233.3	242.2	237.9	198.5	129.5	68.9
Total Cash Generation (a)-(b)	(115.0)	10.5	(23.8)	164.8	86.6	78.3

1. Includes a net capital increase of R\$ 75 million in 2025.

Total cash generation in 2Q26 was R\$ 78.3 million, excluding the effects of share buyback.



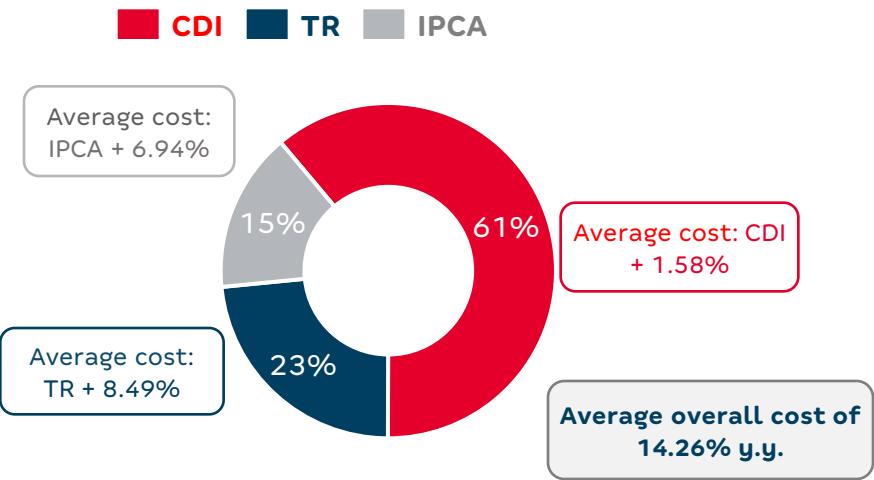
Net Corporate Debt / Equity Ratio (%)



Overview of Debt Structure

(R\$ million)	June 26
Consolidated	
Gross Debt	1,168.7
(-) Cash and cash equivalents and financial investments	(865.4)
Net Debt	303.2
Shareholders' Equity + Minority Shareholders (SE+MS)	1,534.6
Net Debt / Equity (SE+MS)	19.8%
Corporate Net Debt to Equity Ratio	1.9%

Average cost of debt

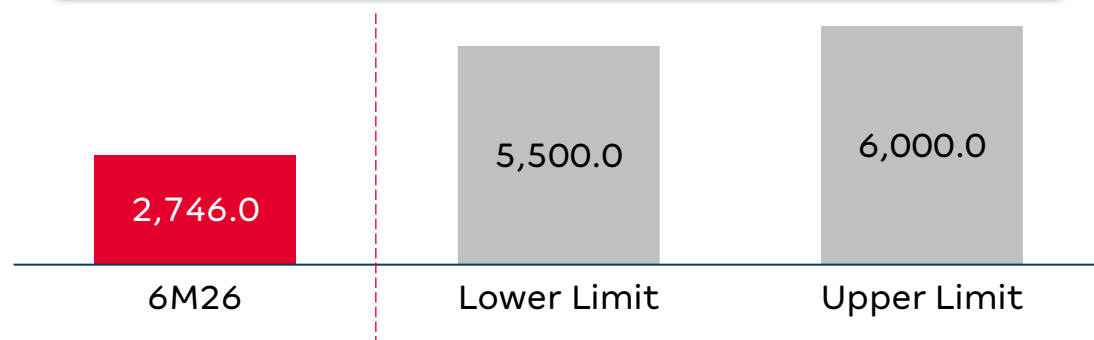




Net-Pre Sales

(R\$ Million)

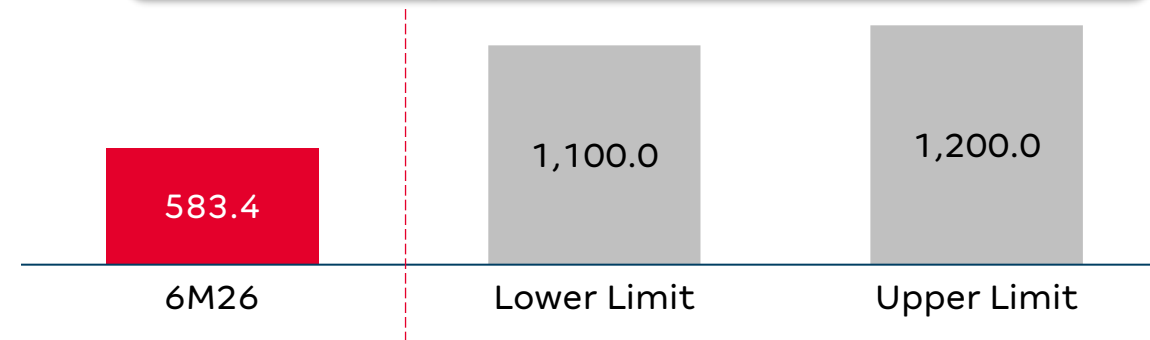
- In the guidance revision, the midpoint of the current range (R\$ 5,750 million) increased 9.5%.



Adjusted EBITDA

(R\$ Million)

- In the guidance revision, the midpoint of the current range (R\$ 1,150 million) increased 15.0%.



Consolidated Net Income¹

(R\$ Million)

- In the guidance revision, the midpoint of the current range (R\$ 630 million) increased 12.5%.

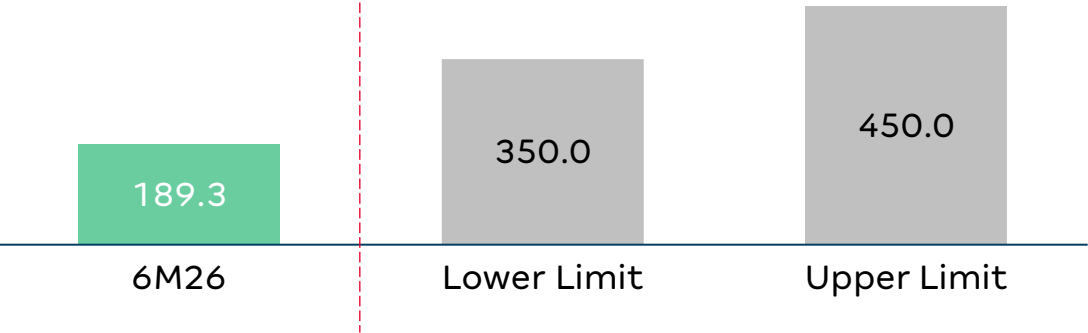


¹Projections do not include the results from SWAP operations;



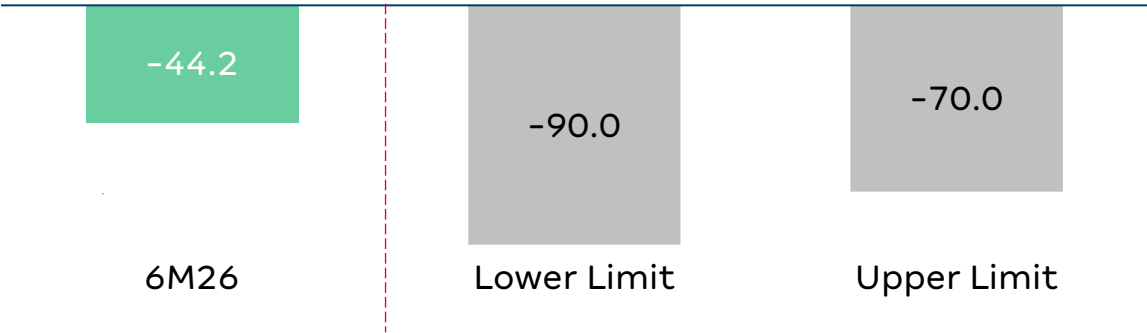
Net-Pre Sales
(R\$ Million)

- There was no revision to the Alea Net pre-sales guidance.



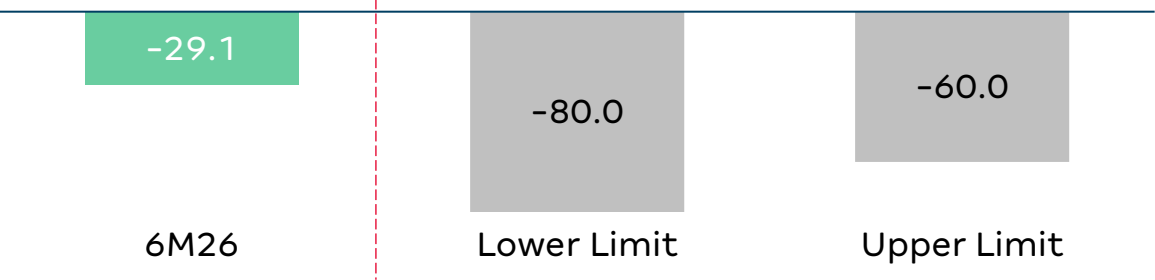
Adjusted EBITDA
(R\$ Million)

- In the guidance revision, the midpoint of the current range (-R\$ 80 million) decreased R\$ 20 million.



Cash Flow (% Tenda’s Ownership Stake)
(R\$ Million)

- There was no revision to the Alea Cash Flow guidance.

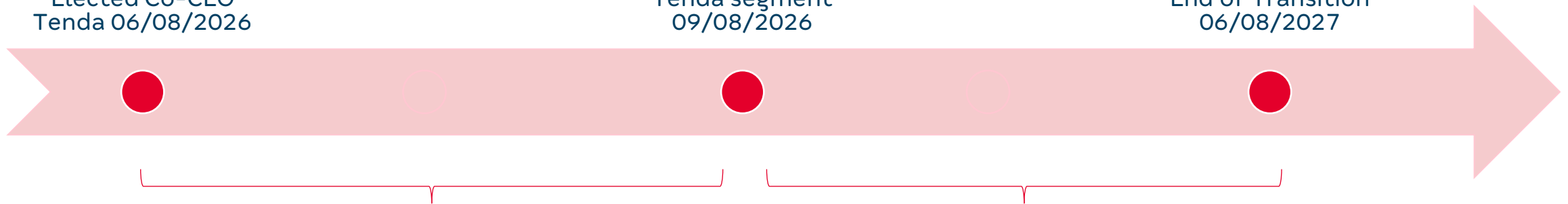




End of integration
process in the
Tenda segment
09/08/2026

Elected Co-CEO
Tenda 06/08/2026

End of Transition
06/08/2027



- Immersion in Tenda brand business areas;
- Immersion in the Construction sector;
- Local visits and meetings at Regional offices.

- Effective role as CEO of Tenda Core;
- Immersion in Alea business areas;
- Visits to Alea construction sites.



Q&A

2Q26 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

