Tenda

Tenda (TEND3) | 2Q26 Preview: Volume Gave Way, Profitability Will Not

Real Estate

Our Take:

The 2Q26 operating preview brought a defining trade-off: giving up sales velocity to protect margins through price pass-through. Net SoS at the Tenda brand fell to 23.9%, below the 25% to 30% range the company itself considers healthy, while the average price per unit sold reached a record R$ 244.9k at the Tenda segment (+9.6% y/y; +3.1% q/q). We read the combination as deliberate to preserve margins, a view management endorses in signaling that the **focus returns to raising SoS from July onwards**.

For 2Q26, we project **net revenue of R$ 1,299.3 million** (+31.0% y/y; +9.7% q/q), underpinned by physical construction progress rather than the quarter's sales pace, and ex-swap net income of **R$ 187.8 million**, a new record on a recurring basis. The 144.0% year-on-year increase is amplified by a weak 2Q25 base; the 23.6% sequential gain is the more informative read. Adjusted gross margin should come in at 35.6%, broadly stable versus 1Q26.

We reiterate our **Buy** rating, with a **target price of R$ 49.00**.

Analysts

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Company

TEND3 BZ Equity
Buy

Price: R$ 31.69 (03-Ago-2026)
Target Price 12M: R$ 49.00

Table 1. 2Q26 Preview: Genial Estimates[1]

R$ Millions	2Q26E	2Q25A	1T26A	% Y/Y	% Q/Q
Net Revenue	**1,299**	**991**	**1,185**	**31.0%**	**9.7%**
Adjusted Gross Profit	**463**	**318**	**421**	**45.7%**	**10.0%**
Adjusted Gross Profit Margin	*35.6%*	*32.0%*	*35.5%*	*3.6 p.p.*	*0.1 p.p.*
Adjusted EBITDA	**289**	**167**	**257**	**73.2%**	**12.6%**
Adjusted EBITDA Margin	*22.2%*	*16.8%*	*21.7%*	*5.4 p.p.*	*0.6 p.p.*
Adjusted EBIT	**278**	**155**	**245**	**79.6%**	**13.8%**
Adjusted EBIT Margin	*21.4%*	*15.6%*	*20.7%*	*5.8 p.p.*	*0.8 p.p.*
Net Income (Ex-Swaps)	**188**	**77**	**152**	**144.0%**	**23.6%**
Net Income (Ex-Swaps) Margin	*14.5%*	*7.8%*	*12.8%*	*6.7 p.p.*	*1.6 p.p.*
EPS (Ex-Swaps)	**1.53**	**0.63**	**1.24**	**143.4%**	**23.6%**

Source: ALLOS, Genial Investimentos

1. Adjusted EBITDA, Adjusted EBIT, and Adjusted Net Income follow the company's own methodology (excluding SWAP and non-recurring effects) and are not intended to reconcile line-by-line with reported net income. Reported figures shown for reference.

Key Assumptions Behind Our Estimates:

Consolidated Adjusted Gross Margin:

35.6% (+0.1 p.p. q/q; +3.6 p.p. y/y). Sequential stability is the central point of the quarter. Alea's drag should ease as older vintages roll off the portfolio.

Consolidated Adjusted EBITDA:

R$ 289.1 million, a 22.2% margin (+0.6 p.p. q/q). Annualized, the figure points to a level above the top end of the R$ 950 million to R$ 1.05 billion guidance for the Tenda segment, the second consecutive quarter in that position.

Net Financial Result:

Negative R$ 38.0 million ex-swap, stable versus negative R$ 37.2 million in 1Q26. The company runs a broadly neutral net CDI position, leaving the line largely insensitive to the rate cycle.

Net Income:

R$ 187.8 million ex-swap, a 14.5% net margin (+1.6 p.p. q/q; +6.7 p.p. y/y). The 23.6% sequential gain outpaces the 9.7% revenue growth, reflecting operating leverage over a cost base growing more slowly than the operation and a stable financial result. Our estimates exclude the swap line, which relates to total return swap contracts on the company's own shares, whose mark-to-market tracks TEND3's share price rather than the operation, with an effect of positive R$ 31.2 million in 1Q26 and R$ 126.8 million in 2Q25.

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	Definition	Coverage
Buy	Expected return above +10% in relation to the Company's sector average	**49%**
Neutral	Expected return between +10% and -10% relative to the Company's industry average	**41%**
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under Review	Under review	**5%**

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