Equity Research

Tenda

TEND3 | 2Q26 Review: Guidance Up, Pace Levels Off

Real Estate

Our Take:

Tenda delivered a **positive 2Q26, though below our estimates at the bottom line**. Net revenue came in at **R$ 1,290.0mn** (-0.7% vs. Genial; +30.1% y/y; +8.9% q/q), essentially in line, and adjusted gross profit surprised at **R$ 481.3mn** (+4.0% vs. Genial), with **adjusted gross margin of 37.3%** at the consolidated level and an **all-time high of 40.4% at the Tenda segment ex-Pode Entrar**. Adjusted EBITDA came in at **R$ 275.2mn** (-4.8% vs. Genial) and **ex-swap net income at R$ 161.3mn** (-14.2% vs. Genial), still a record on a recurring basis, up 109.3% y/y and 6.0% q/q.

The shortfall compared to our estimates is entirely **explained by expenses**. The R$ 18.3mn gain at the gross line was more than consumed by R$ 39.3mn of operating expenses above our projection and R$ 7.1mn of weaker-than-projected financial result. The company **revised guidance upwards across all three lines**: Tenda segment adjusted EBITDA from R$ 950.0mn–1,050.0mn to **R$ 1,100.0mn–1,200.0mn**; Tenda segment net sales from R$ 5.0bn–5.5bn to **R$ 5.5bn–6.0bn**; and consolidated ex-swap net income from R$ 520.0mn–600.0mn to **R$ 600.0mn–660.0mn**.

Two readings strike us as **not immediately visible**. The first is that the **gap between reported margin and backlog margin narrowed from 5.5 p.p. in 2Q25 and 3.7 p.p. in 1Q26 to 1.9 p.p.**, pointing to consolidation of the margin level. The second is that the midpoint of the new adjusted EBITDA range implies **R$ 566.6mn in the second half against R$ 583.4mn delivered in the first**, that is, **stabilization rather than acceleration**. We read this as a conservative choice by the company, which would rather surprise again than disappoint. Neither reading contradicts the thesis, and both point to **consolidation at an elevated level** as the next stage of the story.

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$ 31.86 (04-August-2026)
Target Price 12M: R$ 49.00

What Explained the Deviation:

Consolidated SG&A totaled **R$ 203.7mn** against the R$ 190mn we projected, with the deviation concentrated in G&A. At the Tenda segment, G&A came in at R$ 91.3mn against our R$ 76mn estimate, and at the consolidated level R$ 105.7mn against R$ 97mn.

Exhibit 1. Our Estimates vs. Tenda[1]

R$ Millions	2Q26E	2Q26A	2Q25A	1Q26A	vs. Est	% Y/Y	% Q/Q
Net Revenue	**1,299**	**1,290**	**991**	**1,185**	**-0.7%**	**30.1%**	**8.9%**
Adjusted Gross Profit	**463**	**481**	**318**	**421**	**4.0%**	**51.6%**	**14.4%**
Adjusted Gross Profit Margin	*35.6%*	*37.3%*	*32.0%*	*35.5%*	*1.7 p.p.*	*5.3 p.p.*	*1.8 p.p.*
Adjusted EBITDA	**289**	**275**	**167**	**257**	**-4.8%**	**64.9%**	**7.2%**
EBITDA Margin	*22.2%*	*21.3%*	*16.8%*	*21.7%*	*-0.9 p.p.*	*4.5 p.p.*	*-0.3 p.p.*
Adjusted EBIT	**278**	**262**	**155**	**245**	**-5.9%**	**68.8%**	**6.9%**
EBIT Margin	*21.4%*	*20.3%*	*15.6%*	*20.7%*	*-1.1 p.p.*	*4.6 p.p.*	*-0.4 p.p.*
Net Income (Ex-Swaps)	**188**	**161**	**77**	**152**	**-14.2%**	**109.5%**	**6.1%**
Net Income (Ex-Swaps) Margin	*14.5%*	*12.5%*	*7.8%*	*12.8%*	*-2.0 p.p.*	*4.7 p.p.*	*-0.3 p.p.*
EPS (Ex-Swaps)	**1.53**	**1.32**	**0.63**	**1.24**	**-14.0%**	**108.9%**	**6.1%**

Source: Tenda, 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.

The company breaks down the increase: **R$ 10.7mn of additional 2025 bonus expense** versus the amount provisioned, reflecting stronger delivery against targets and therefore non-recurring; R$ 3mn per quarter of adjustment to the 2026 bonus provision, this one recurring so long as performance holds; headcount growth; and the transitory effect of two co-CEOs, expected to remain until mid-2027. Adjusting only for the non-recurring item, segment G&A falls from 7.6% to roughly **6.7% of net revenue**, against 6.3% in 1Q26.

Consolidated other operating expenses came in at R$ 30.7mn against R$ 15.3mn in 1Q26, with **legal claims at R$ 22.0mn**, which the company attributes to the timing of rulings on larger cases in the quarter. On the financial line, the ex-swap result came in at negative R$ 45.1mn against negative R$ 38.0mn projected.

Gross Margin and Backlog Margin: A Record with the Company's Own Caveat

Adjusted gross margin at the Tenda segment ex-Pode Entrar reached **40.4%** (+1.8 p.p. q/q; +3.9 p.p. y/y) and the brand's backlog margin reached **42.3%**, the highest figure the company has ever reported.

Backlog margin is the **leading indicator of margin**, given that the R$ 1,204.4mn of backlog results is already contracted and will be recognized as construction advances. With backlog margin at 42.3% and adjusted gross margin at 40.4%, the **realization gap narrowed to 1.9 p.p.** Reported margin has essentially reached the contracted ceiling, meaning **further expansion now depends on price, execution and mix, no longer on converting the existing backlog**.

Management makes a caveat in the same direction: part of the performance stems from cost savings captured at the delivery stage and should not be extrapolated, with margins expected to settle slightly below current levels. We have incorporated that guidance and kept our long-term margin assumption unchanged.

Mix and Geographic Expansion:

Of total sales in the quarter, 27% went to the bracket-1 income group, with household income up to R$ 3,200 per month. The company has been **shifting mix towards MCMV brackets 3 and 4** through the adoption of features such as pools, balconies and gardens, which supports the record average launch price of R$ 250.3k. As these projects only start to be recognized meaningfully from 2027, we see mix as a **medium-term margin driver**. Management notes that a relevant part of the half's expansion came from recently opened or reopened markets, specifically Goiânia, João Pessoa and Curitiba.

Delinquency: A Drag on the Thesis

The company flagged household delinquency as its **main point of attention**, pointing to higher risk from rising indebtedness among lower-income families combined with elevated interest rates. Provisions for doubtful accounts as a share of gross operating revenue rose from 1.8% in 1H25 to **2.7% in 1H26**, a move management states is fully reflected in provisioning. The indicators support caution without signaling acute deterioration: the provision coverage ratio held steady at 24.4% and post-handover seller financing fell to 9.9% of unit value, from 10.2% in 1Q26, although overdue receivables rose 26.4% in the quarter against 4.6% growth in the total portfolio. Given the R$ 2,962.9mn managed portfolio, we continue to see this as a theme to be monitored over the coming quarters.

Cash Generation:

Total cash generation came in at R$ 78.3mn, apparently close to the R$ 86.6mn of 1Q26. The reading changes once the swap cash effect is stripped out, which totaled **R$ 59.8mn in the quarter against R$ 4.3mn in 1Q26. Ex-swap, cash generation falls from R$ 82.3mn to R$ 18.5mn**. The company points to bonus payments, concentrated in the second quarter, and to the early purchase of aluminum formwork for the 6x1 shift model, which consumed R$ 11mn above plan. As neither repeats, **we expect improvement in the second half**. Leverage, on the other hand, improved, with corporate net debt to equity at 1.9% and gross debt down 17.4% in the quarter.

Alea:

Operating cash burn of R$ 14.1mn, the lowest in the series, and adjusted gross margin back in positive territory at 0.5%. The thesis remains stabilization rather than growth, with a gradual return to Campinas expected in the second half.

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under Review	Under review	**5%**

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