# Resultados 2T25

Resultados

2T25

# Vendas Brutas e Líquidas

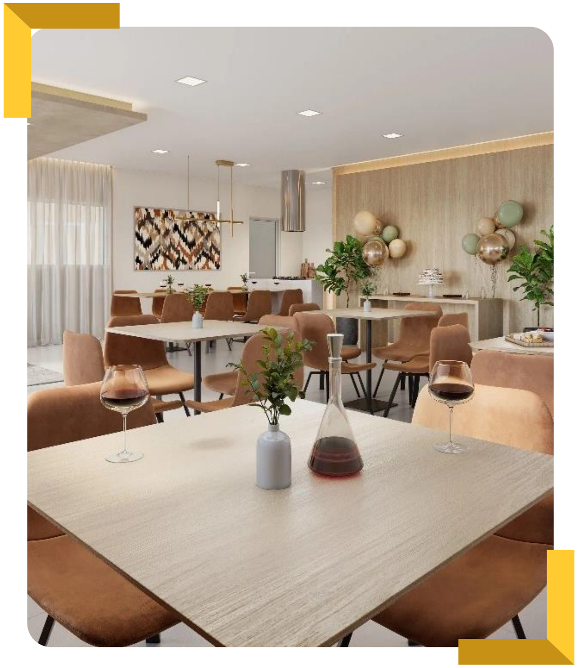
| Destaques Operacionais (R$ mil) | 2T25 | 2T24 | A/A (%) | 1T25 | T/T(%) | 6M25 | 6M24 | A/A (%) |
|---|---|---|---|---|---|---|---|---|
| **Vendas Contratadas** | | | | | | | | |
| Vendas Brutas - (100%) | 325.897 | 342.999 | -5,0% | 342.078 | -4,7% | 667.975 | 684.766 | -2,5% |
| Vendas Brutas - (% Trisul) | 318.252 | 335.724 | -5,2% | 338.974 | -6,1% | 657.226 | 663.809 | -1,0% |
| Distratos - (100%) | 33.711 | 20.954 | 60,9% | 48.010 | -29,8% | 81.721 | 42.276 | 93,3% |
| Distratos - (% Trisul) | 33.581 | 20.288 | 65,5% | 46.840 | -28,3% | 80.422 | 41.610 | 93,3% |
| Vendas Contratadas - (100%) [1] | 292.186 | 322.045 | -9,3% | 294.068 | -0,6% | 586.254 | 642.490 | -8,8% |
| Vendas Contratadas - (% Trisul) [1] | 284.670 | 315.436 | -9,8% | 292.134 | -2,6% | 576.804 | 622.199 | -7,3% |
| Número de Unidades Vendidas | 507 | 573 | -11,5% | 627 | -19,1% | 1.134 | 1.038 | 9,2% |
| VSO Consolidada (em VGV) | 14,3% | 14,9% | -0,6 p.p. | 13,1% | 1,2 p.p. | 25,3% | 25,7% | -0,4 p.p. |

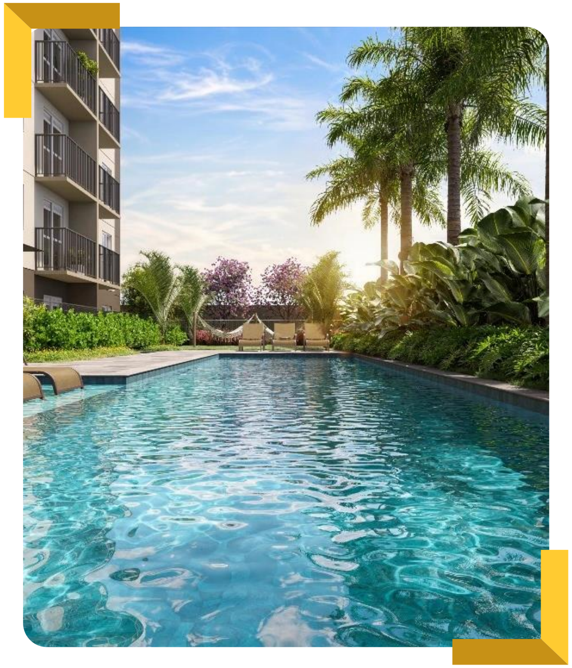
1) Valor total de vendas contratadas dos empreendimentos geridos pela Trisul S.A. e parceiros. As vendas contratadas são reportadas já líquidas de comissões e distratos.

## VSO (Venda Sobre Oferta) – VGV

# Lançamento 2T25

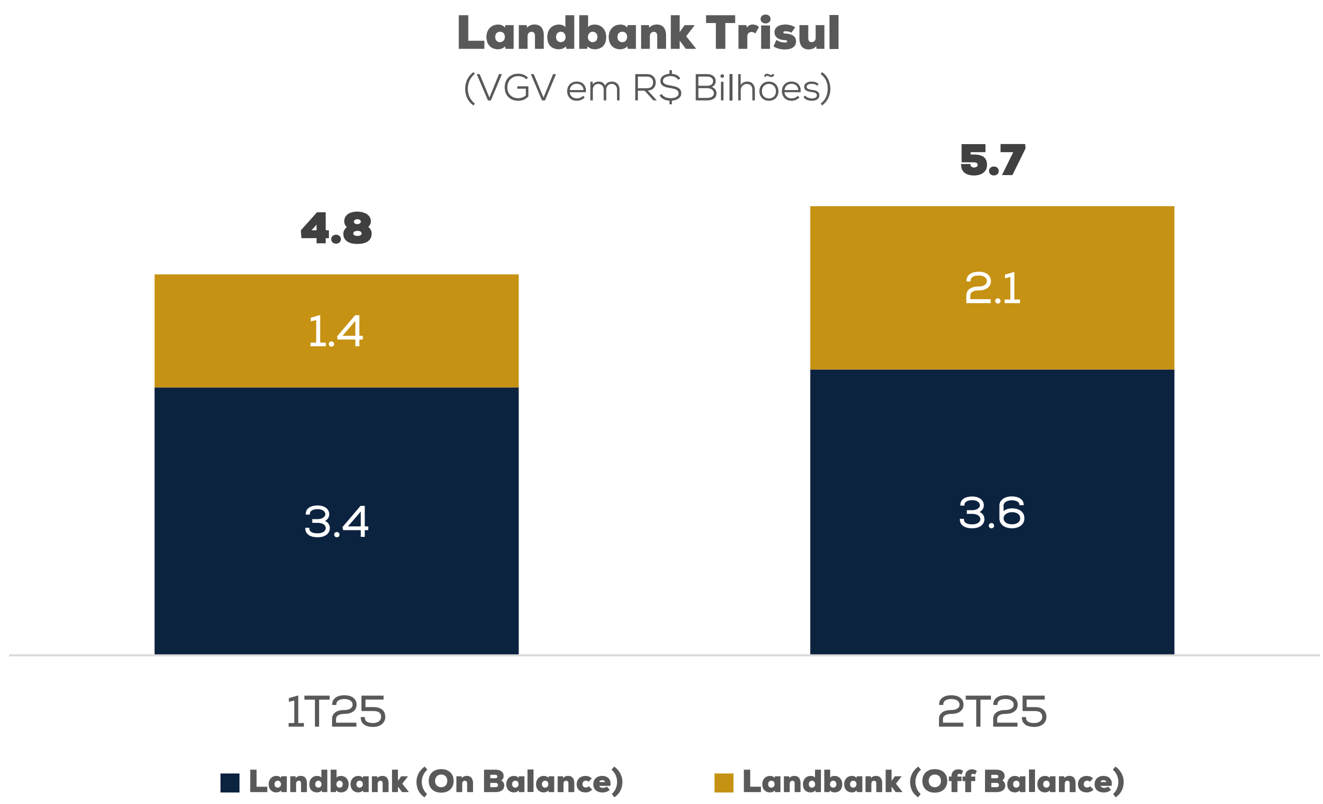
## Vila Boulevard Mooca – Fase 1



**Padrão:** Econômico
**Total de unidades:** 338
**VGV 50% Trisul: R$ 51,1 MM**

# Landbank



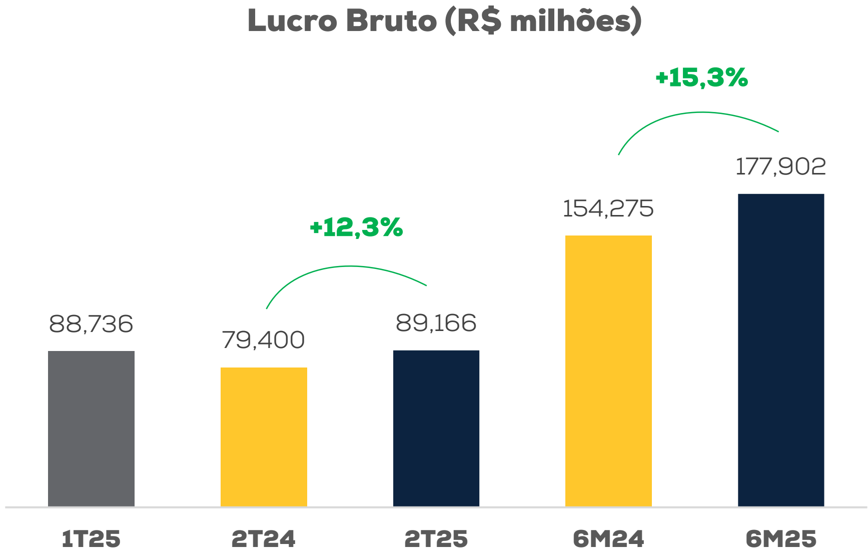
Landbank Trisul
(VGV em R$ Bilhões)
4.8
1.4
3.4
5.7
2.1
3.6
1T25
2T25
Landbank (On Balance)
Landbank (Off Balance)

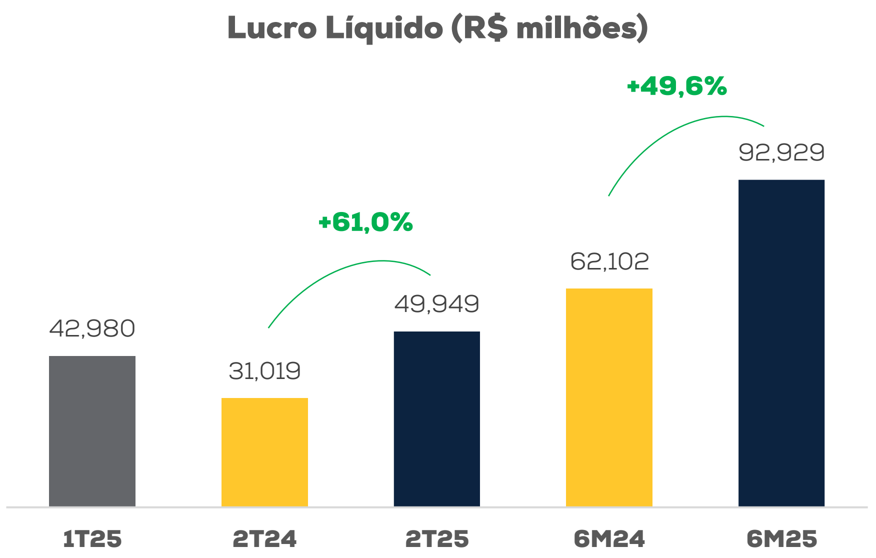
# Outros Destaques do 2T25 – Subsequentes

## Emissão do CRI

## Relatório de Sustentabilidade

# Lucro e Margem Líquida (%)




| Destaques Operacionais (R$ milhões) | 2T25 | 2T24 | A/A (%) | 1T25 | T/T(%) | 6M25 | 6M24 | A/A (%) |
|---|---|---|---|---|---|---|---|---|
| Lucro Bruto | 89.166 | 79.400 | 12,3% | 88.736 | 0,5% | 177.902 | 154.275 | 15,3% |
| *% Margem Bruta* | 30,4% | 24,9% | 5,4 p.p. | 32,6% | -2,3 p.p. | 31,5% | 24,8% | 7 p.p. |
| Lucro Bruto Ajustado (1) | 101.206 | 95.063 | 6,5% | 96.179 | 5,2% | 197.385 | 184.622 | 6,9% |
| *% Margem Bruta Ajustada* | 34,5% | 29,8% | 4,6 p.p. | 35,4% | -0,9 p.p. | 34,9% | 29,7% | 5 p.p. |
| Lucro Líquido | 49.949 | 31.019 | 61,0% | 42.980 | 16,2% | 92.929 | 62.102 | 49,6% |
| % Margem Líquida | 17,0% | 9,7% | 7,3 p.p. | 15,8% | 1,2 p.p. | 16,4% | 10,0% | 6 p.p. |

(1) Ajustado para os juros capitalizados alocados no custo (juros SFH).

# EBITDA e Margem EBITDA (%)

| EBITDA (R$ milhões) | 2T25 | 2T24 | Var. % | 1T25 | Var. % | 6M25 | 6M24 | % Var. |
|---|---|---|---|---|---|---|---|---|
| Receita Líquida | 293,667 | 318,509 | -7.8% | 271,983 | 8.0% | 565,650 | 621,254 | -9.0% |
| Lucro Antes da Participação de Minoritários | 49,949 | 31,019 | 61.0% | 42,980 | 16.2% | 92,929 | 62,102 | 49.6% |
| *(+) Resultado Financeiro* | *(8,900)* | *474* | *-1977.6%* | *(11,926)* | *-25.4%* | *(20,826)* | *(847)* | *N/A* |
| *(+) Imposto de Renda e Contribuição Social* | *9,457* | *8,022* | *17.9%* | *8,427* | *12.2%* | *17,884* | *16,069* | *11.3%* |
| *(+) Depreciações e Amortizações* | *7,098* | *6,204* | *14.4%* | *6,206* | *14.4%* | *13,304* | *11,933* | *11.5%* |
| **EBITDA** | **57,604** | **45,719** | **26.0%** | **45,687** | **26.1%** | **103,291** | **89,257** | **15.7%** |
| *(+) Despesas de Juros com Financiamento à Produção* | *12,040* | *15,663* | *-23.1%* | *7,443* | *61.8%* | *19,483* | *30,347* | *-35.8%* |
| **EBITDA Ajustado (1)** | **69,644** | **61,382** | **13.5%** | **53,130** | **31.1%** | **122,774** | **119,604** | **2.7%** |
| **Margem EBITDA Ajustada (%)** | **23.7%** | **19.3%** | **4 p.p.** | **19.5%** | **4 p.p.** | **21.7%** | **19.3%** | **2 p.p.** |

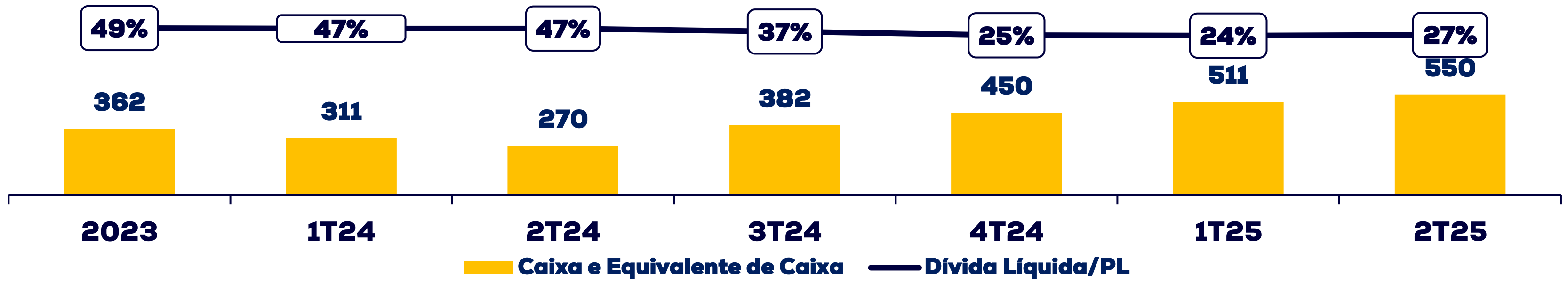
1) Ajustado para os juros capitalizados alocados no custo (juros SFH).

# Endividamento

| Endividamento (R$ milhões) | jun-25 | jun-24 | A/A (%) | mar-25 | T/T(%) |
|---|---|---|---|---|---|
| Financiamentos para Construção – SFH | (529.104) | (548.402) | -3,5% | (445.518) | 18,8% |
| Empréstimos para Capital de Giro e Debêntures | (436.323) | (399.800) | 9,1% | (432.884) | 0,8% |
| **Total Endividamento** | **(965.427)** | **(948.203)** | **2%** | **(878.403)** | **10%** |
| Caixa, Equivalentes de Caixa | 549.749 | 269.600 | 103,9% | 510.552 | 7,7% |
| **Total Disponibilidade** | **549.749** | **269.600** | **104%** | **510.552** | **8%** |
| **Endividamento Líquido** | **(415.678)** | **(678.603)** | **-39%** | **(367.851)** | **13%** |
| **Patrimônio Líquido** | **1.561.854** | **1.431.672** | **9%** | **1.526.896** | **2%** |
| **Dívida Líquida / Patrimônio Líquido** | **26,6%** | **47,4%** | **-20,8 p.p.** | **24,1%** | **2,5 p.p.** |
| **Dívida Líquida Excl. SFH / Patrimonio Líquido** | **-7,3%** | **9,1%** | **-16,4 p.p.** | **-5,1%** | **-2,2 p.p.** |

| **Recebíveis Performados em 30/06/2025** |
|---|
| R$ 154,0 milhões |

1) Recebíveis Performados - Recebíveis de obras prontas que já estão contabilizados.
2) A Companhia mantém em seu Balanço, ainda, valores não contabilizados referentes a: (i) R$ 28,1 milhões – saldo de cotas de Certificados de Recebíveis Imobiliários (CRI); (ii) R$ 17,4 milhões – montante retido pela Caixa Econômica Federal até o cumprimento das exigências contratuais vinculadas ao financiamento concedido ao cliente; e (iii) R$ 46,6 milhões – ações em tesouraria.



## Contatos RI


Fernando Salomão

**Diretor Vice-Presidente Financeiro e de Relações com Investidores**

Vitor Secco

**Gerente de Relações com Investidores**

Carla Shizuko Ota

**Analista de Relações com Investidores**

ri@trisul.com.br
+55 (11) 3147-0149 // +55 (11) 3147-0005


## Divulgação de Resultados

**14 de agosto de 2025**

(Após o fechamento do mercado)

## Teleconferência de Resultados

**15 de agosto de 2025**

14h30 (Horário de Brasília)

13h30 (Horário de Nova York)

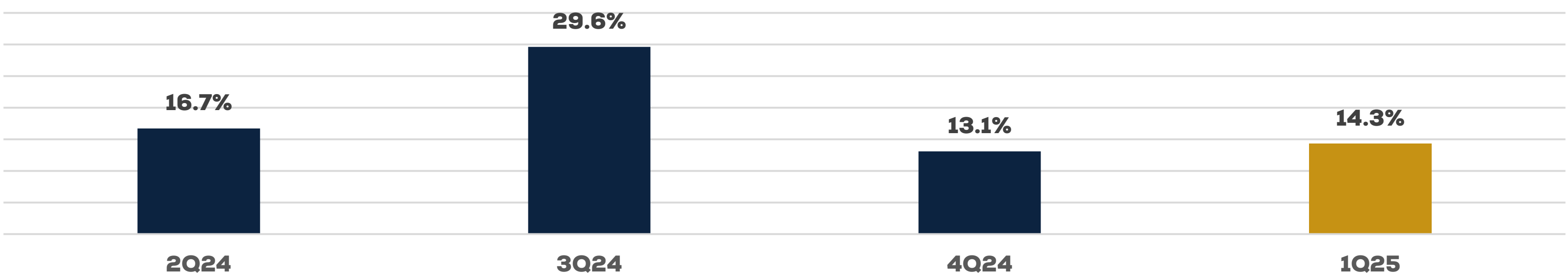
# 2Q25 Results

# Gross and Net Sales

| Operational Performance (R$ million) | 2Q25 | 2Q24 | Y/Y(%) | 1Q25 | Q/Q (%) | 6M25 | 6M24 | Y/Y (%) |
|---|---|---|---|---|---|---|---|---|
| **Contracted Sales** | | | | | | | | |
| Gross Contracted Sales - (100%) | 325,897 | 342,999 | -5.0% | 342,078 | -4.7% | 667,975 | 684,766 | -2.5% |
| Gross Contracted Sales - (% Trisul) | 318,252 | 335,724 | -5.2% | 338,974 | -6.1% | 657,226 | 663,809 | -1.0% |
| Cancellations - (100%) | 33,711 | 20,954 | 60.9% | 48,010 | -29.8% | 81,721 | 42,276 | 93.3% |
| Cancellations - (%Trisul) | 33,581 | 20,288 | 65.5% | 46,840 | -28.3% | 80,422 | 41,610 | 93.3% |
| Contracted Sales - (100%) (1) | 292,186 | 322,045 | -9.3% | 294,068 | -0.6% | 586,254 | 642,490 | -8.8% |
| Contracted Sales - (% Trisul) (1) | 284,670 | 315,436 | -9.8% | 292,134 | -2.6% | 576,804 | 622,199 | -7.3% |
| Number of Units Sold | 507 | 573 | -11.5% | 627 | -19.1% | 1,134 | 1,038 | 9.2% |
| Consolidated SoS (in PSV) | 14.3% | 14.9% | -0.6 p.p. | 13.1% | 1.2 p.p. | 25.3% | 25.7% | -0.4 p.p. |

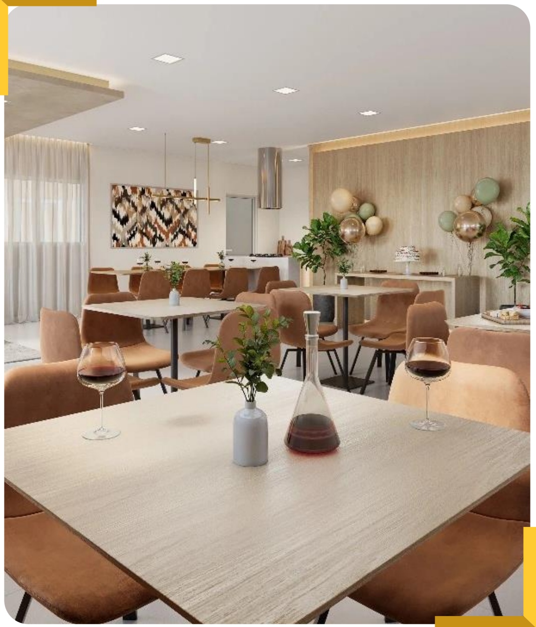
1) Total amount of contracted sales of projects that Trisul participated in. Contracted sales are reported net of commissions and cancellations

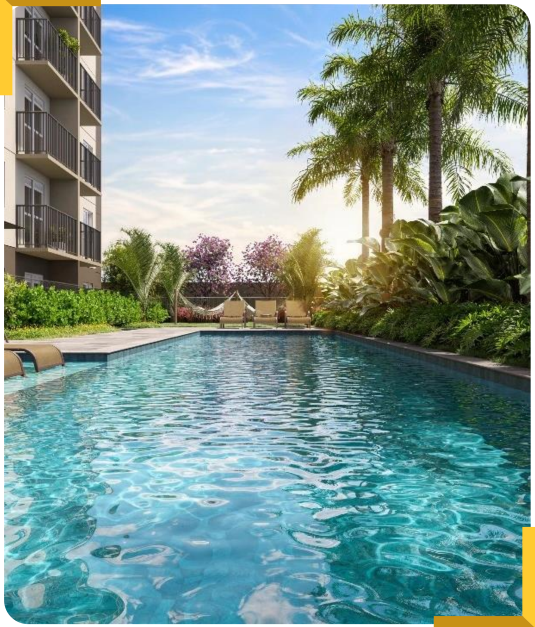
SoS (Supply over Sales) - PSV



# Launch 2Q25

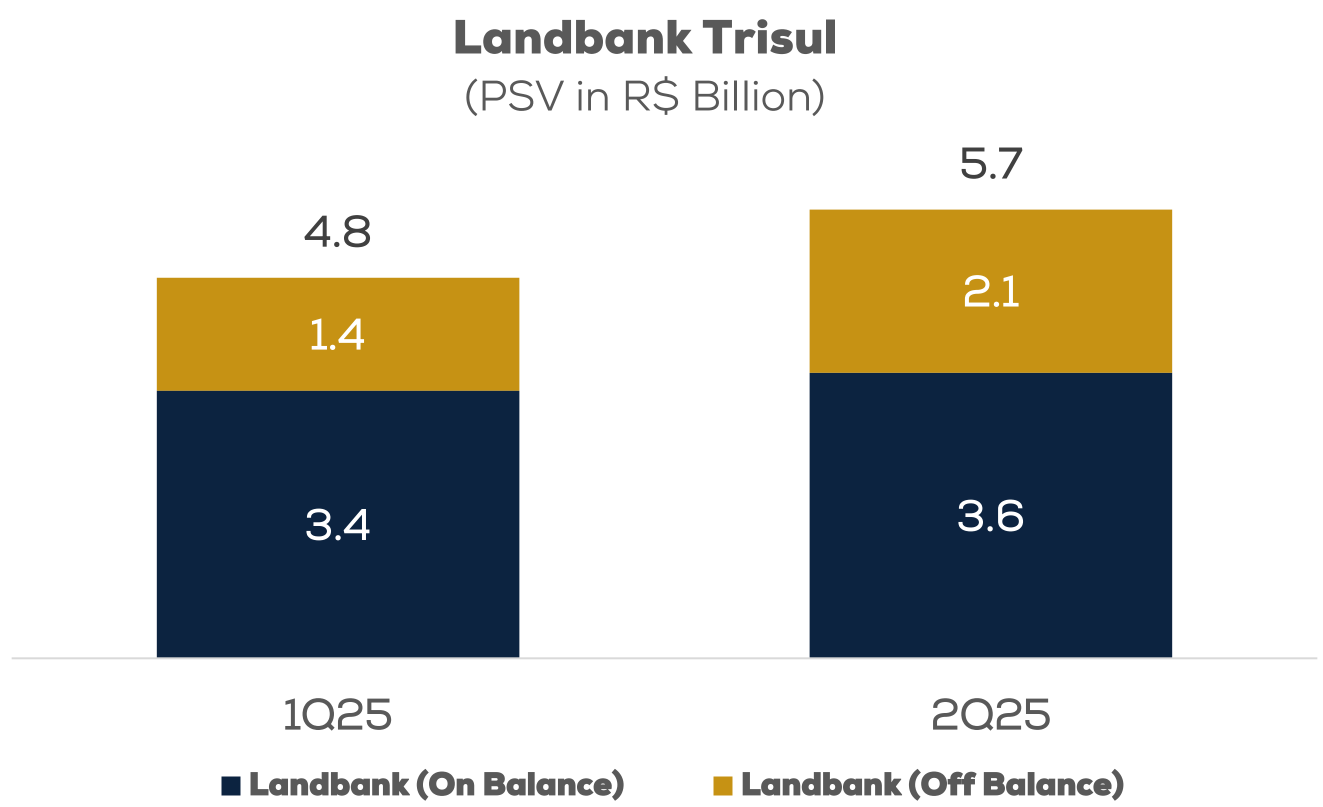
## Vila Boulevard Mooca – Phase 1



**Standard:** Economic
**Total of Units:** 338
**PSV 50% Trisul: R$ 51.1 MM**

# Landbank



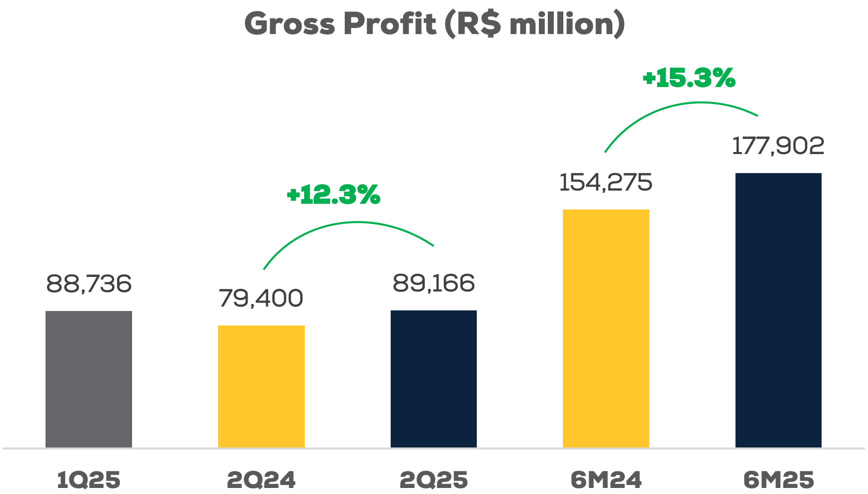
Landbank Trisul
(PSV in R$ Billion)
4.8
1.4
3.4
5.7
2.1
3.6
1Q25
2Q25
Landbank (On Balance)
Landbank (Off Balance)

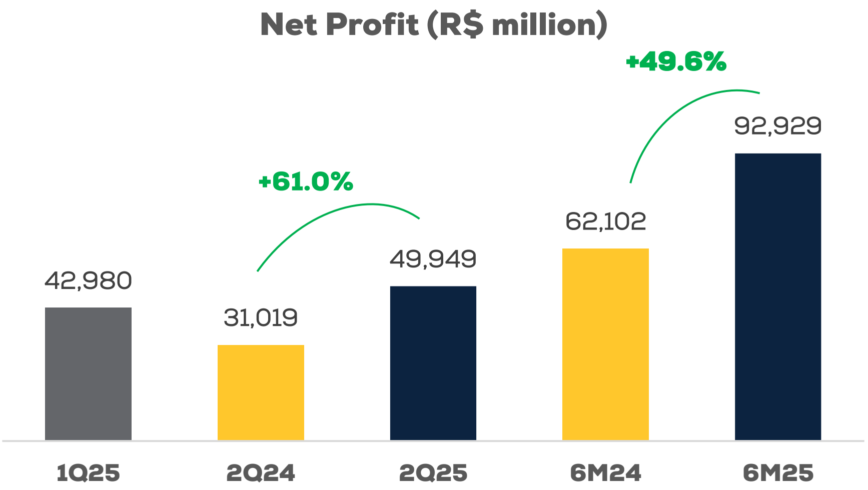
# Other Highlights from 2Q25 – Subsequent Events

**Issuance of the CRI**

**Sustainability Report**

# Profit and Net Margin (%)




| Operational Performance (R$ million) | 2Q25 | 2Q24 | Y/Y(%) | 1Q25 | Q/Q (%) | 6M25 | 6M24 | Y/Y (%) |
|---|---|---|---|---|---|---|---|---|
| Gross Profit | 89,166 | 79,400 | 12.3% | 88,736 | 0.5% | 177,902 | 154,275 | 15.3% |
| % Gross Margin | 30.4% | 24.9% | 5.4 p.p. | 32.6% | -2.3 p.p. | 31.5% | 24.8% | 7 p.p. |
| Adjusted Gross Profit (1) | 101,206 | 95,063 | 6.5% | 96,179 | 5.2% | 197,385 | 184,622 | 6.9% |
| % Adjusted Gross Margin | 34.5% | 29.8% | 4.6 p.p. | 35.4% | -0.9 p.p. | 34.9% | 29.7% | 5 p.p. |
| Net Profit | 49,949 | 31,019 | 61.0% | 42,980 | 16.2% | 92,929 | 62,102 | 49.6% |
| % Net Margin | 17.0% | 9.7% | 7.3 p.p. | 15.8% | 1.2 p.p. | 16.4% | 10.0% | 6 p.p. |

(1) Adjusted for capitalized interest allocated to cost (SFH interests).

# EBITDA e EBITDA Margin (%)

| EBITDA (R$ millions) | 2Q25 | 2Q24 | Var. % | 1Q25 | Var. % | 6M25 | 6M24 | % Var. |
|---|---|---|---|---|---|---|---|---|
| Net Revenues | 293,667 | 318,509 | -7.8% | 271,983 | 8.0% | 565,650 | 621,254 | -9.0% |
| Net Profit | 49,949 | 31,019 | 61.0% | 42,980 | 16.2% | 92,929 | 62,102 | 49.6% |
| *(+) Financial Results* | *(8,900)* | *474* | *-1977.6%* | *(11,926)* | *-25.4%* | *(20,826)* | *(847)* | *N/A* |
| *(+) Income and Social Contribution Taxes* | *9,457* | *8,022* | *17.9%* | *8,427* | *12.2%* | *17,884* | *16,069* | *11.3%* |
| *(+) Depreciation and Amortization* | *7,098* | *6,204* | *14.4%* | *6,206* | *14.4%* | *13,304* | *11,933* | *11.5%* |
| **EBITDA** | **57,604** | **45,719** | **26.0%** | **45,687** | **26.1%** | **103,291** | **89,257** | **15.7%** |
| *(+) Financial Expenses with Financing for Construction* | *12,040* | *15,663* | *-23.1%* | *7,443* | *61.8%* | *19,483* | *30,347* | *-35.8%* |
| **Adjust. EBITDA (1)** | **69,644** | **61,382** | **13.5%** | **53,130** | **31.1%** | **122,774** | **119,604** | **2.7%** |
| **Adjust. EBITDA Margin (%)** | **23.7%** | **19.3%** | **4 p.p.** | **19.5%** | **4 p.p.** | **21.7%** | **19.3%** | **2 p.p.** |

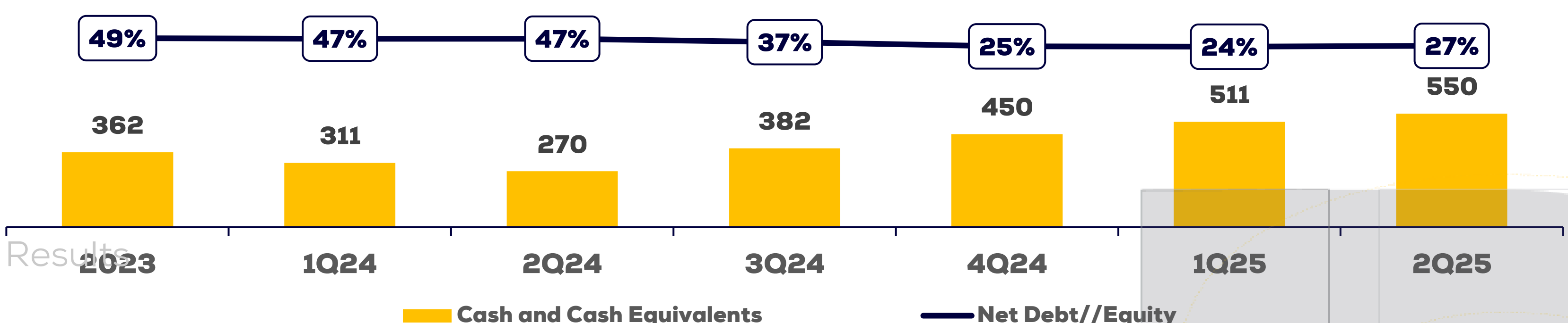
1) Adjusted for capitalized interest allocated to cost (SFH interests).

# Indebtedness

| Indebtedness (R$ million) | Jun-25 | Jun-24 | Y/Y(%) | Mar-25 | Q/Q(%) |
|---|---|---|---|---|---|
| Financing for Construction - SFH | (529,104) | (548,402) | -3.5% | (445,518) | 18.8% |
| Loans for Working Capital | (436,323) | (399,800) | 9.1% | (432,884) | 0.8% |
| **Total of Indebtedness** | **(965,427)** | **(948,203)** | **2%** | **(878,403)** | **10%** |
| Cash and Cash Equivalents | 549,749 | 269,600 | 103.9% | 510,552 | 7.7% |
| **Total Cash and Banks** | **549,749** | **269,600** | **104%** | **510,552** | **8%** |
| **Cash, Net of Indebtedness** | **(415,678)** | **(678,603)** | **-39%** | **(367,851)** | **13%** |
| **Book Value** | **1,561,854** | **1,431,672** | **9%** | **1,526,896** | **2%** |
| **Net debt / Book Value** | **26.6%** | **47.4%** | **-20,8 p.p.** | **24.1%** | **2,5 p.p.** |
| **Net debt excl. SFH / Book Value** | **-7.3%** | **9.1%** | **-16,4 p.p.** | **-5.1%** | **-2,2 p.p.** |

| **Performed Receivables in 06/30/2025** |
|---|
| R$ 154.0 million |

1) Performed Receivables – Receivables from completed projects that have already been recorded.
2) The Company still carries on its balance sheet amounts not accounted for in Net Debt related to: (i) R$ 28.1 million – outstanding shares of Real Estate Receivables Certificates (CRI); (ii) R$ 17.4 million – amount withheld by Caixa Econômica Federal until the fulfillment of contractual requirements related to the financing granted to the client; and (iii) R$ 46.6 million – treasury shares.Perguntar ao ChatGPT



## IR Information

Fernando Salomão

**Chief Financial Officer and IRO**

Vitor Secco

**IR Manager**

Carla Shizuko Ota

**IR Analyst**

ri@trisul.com.br
+55 (11) 3147-0149 // +55 (11) 3147-0005

## Earnings Release

**August 14th of 2025**

(After the market closes)

## Conference Call

**August 15th of 2025**

2h30 PM (Brasília Time)

13h30 PM (New York Time)