Resultados 3T25

Resultados

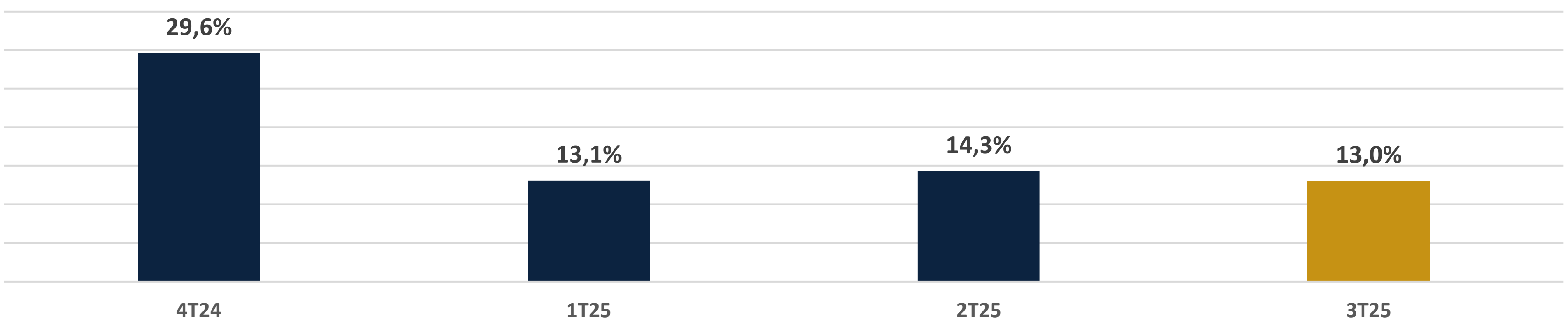
3T25

Vendas Brutas e Líquidas

Destaques Operacionais (R$ mil)	3T25	3T24	A/A (%)	2T25	T/T(%)	9M25	9M24	A/A (%)
Vendas Contratadas								
Vendas Brutas - (100%)	482.982	351.647	**37,3%**	325.897	**48,2%**	1.150.958	1.036.413	**11,1%**
Vendas Brutas - (% Trisul)	456.157	345.170	**32,2%**	318.252	**43,3%**	1.113.383	1.008.979	**10,3%**
Distratos - (100%)	47.848	31.229	**53,2%**	33.711	**41,9%**	129.569	73.505	**76,3%**
Distratos - (% Trisul)	46.653	30.397	**53,5%**	33.581	**38,9%**	127.075	72.006	**76,5%**
Vendas Contratadas - (100%) [1]	435.134	320.418	**35,8%**	292.186	**48,9%**	1.021.389	962.908	**6,1%**
Vendas Contratadas - (% Trisul) [1]	409.504	314.774	**30,1%**	284.670	**43,9%**	986.308	936.973	**5,3%**
Número de Unidades Vendidas	614	598	**2,7%**	507	**21,1%**	1.748	1.636	**6,8%**
VSO Consolidada (em VGV)	13,0%	16,7%	**-3,7 p.p.**	14,3%	**-1,3 p.p.**	26,5%	37,1%	**-10,6 p.p.**

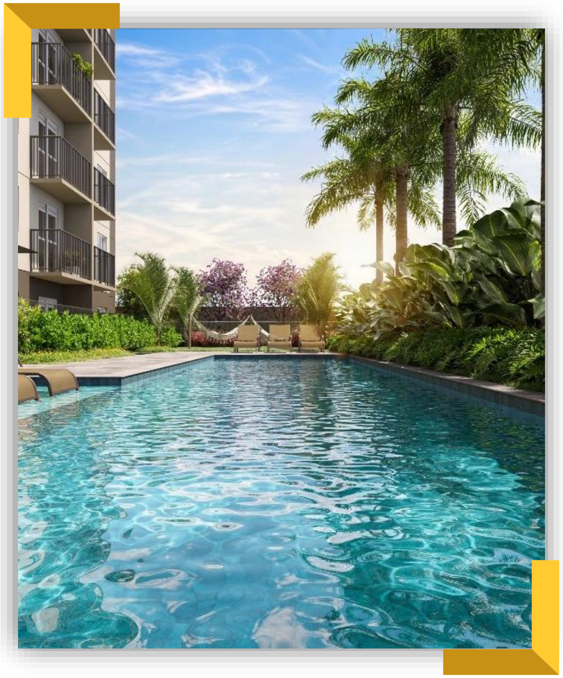
1) Valor total de vendas contratadas dos empreendimentos geridos pela Trisul S.A. e parceiros. As vendas contratadas são reportadas já líquidas de comissões e distratos.

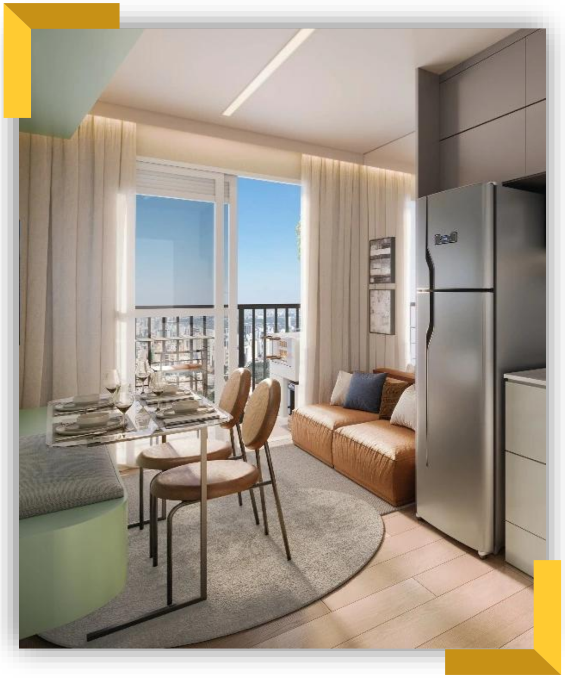
VSO (Venda Sobre Oferta) - VGV



Lançamento 3T25

Vila Boulevard Mooca – Fase 1

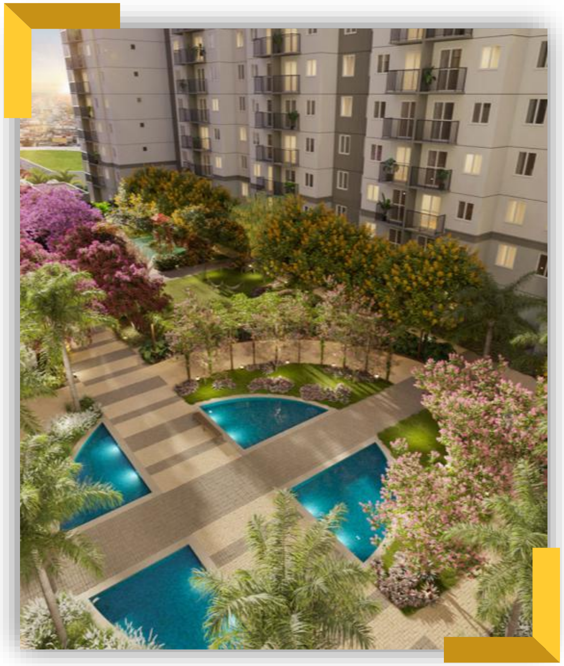


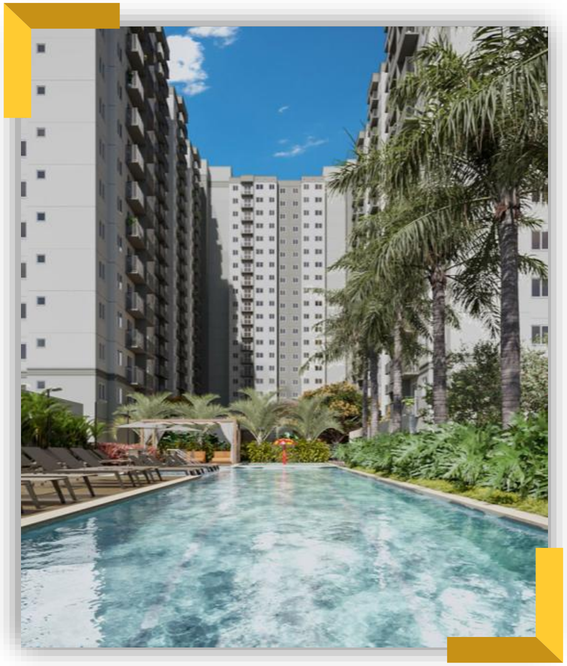


Padrão: Econômico
Total de unidades: 364
VGV 50% Trisul: R$ 55,2 MM

Lançamento 3T25

Elev Park Sacomã – Fase 3

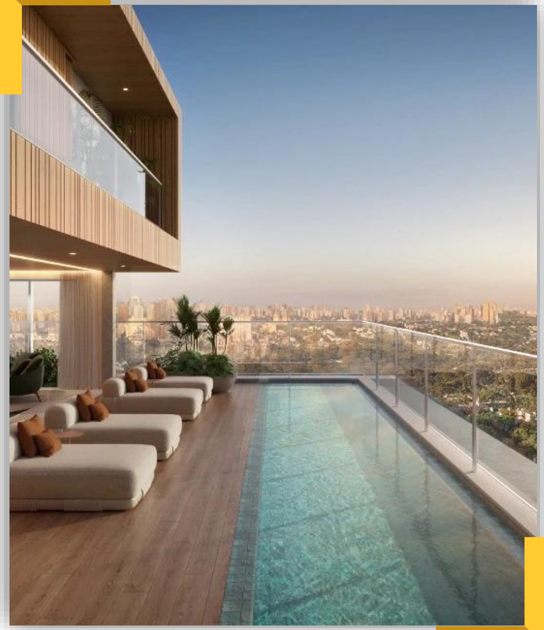




Padrão: Econômico
Total de unidades: 600
VGV 100% Trisul: R$ 180 MM

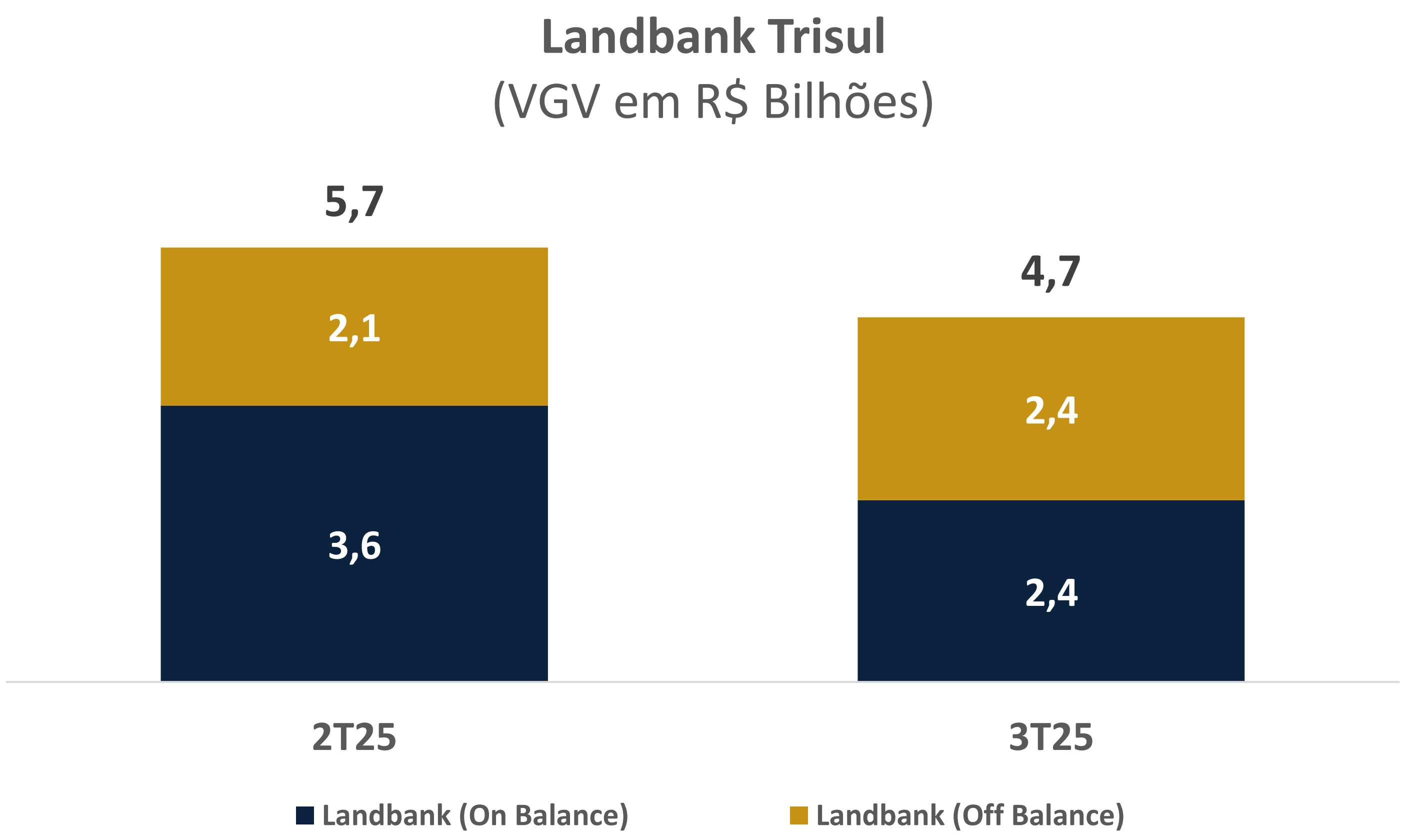
Lançamento 3T25

Gran Oscar Ibirapuera



Padrão: Altíssimo
Total de unidades: 88
VGV 100% Trisul: R$ 1.199 MM

Landbank


Landbank Trisul
(VGV em R$ Bilhões)
5,7
2,1
3,6
4,7
2,4
2,4
2T25
3T25
Landbank (On Balance)
Landbank (Off Balance)

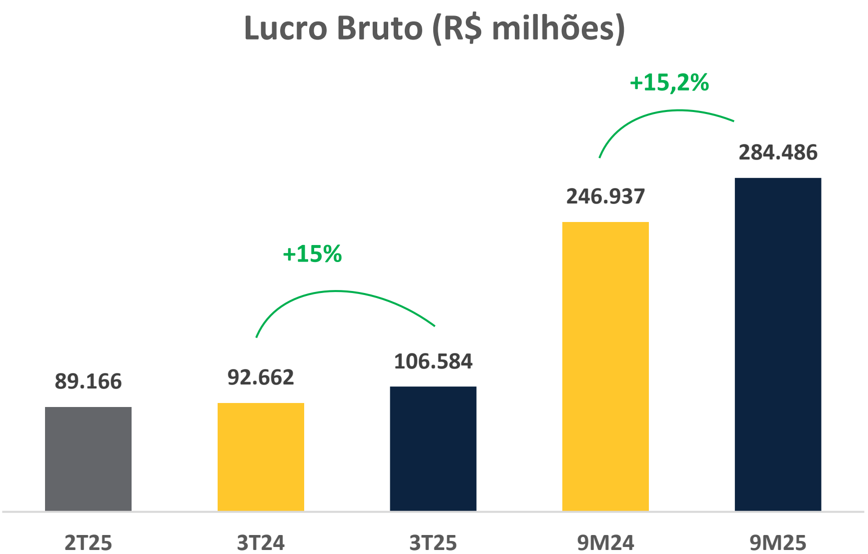
Outros Destaques do 3T25 - Subsequentes

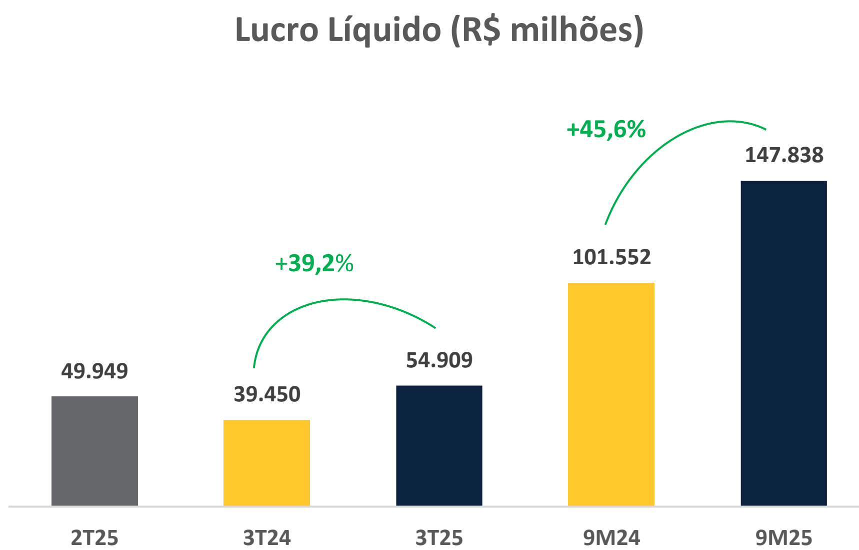
Aprovação Extraordinária de Dividendos

Lançamento dos empreendimentos Quarten Ibirapuera e Elev Butantã

Entrega do empreendimento de alto padrão "Valen Capote Valente"

Lucro e Margem Líquida (%)





Destaques Operacionais (R$ milhões)	3T25	3T24	A/A (%)	2T25	T/T(%)	9M25	9M24	A/A (%)
Lucro Bruto	106.584	92.662	**15,0%**	89.166	**19,5%**	284.486	246.937	**15,2%**
% Margem Bruta	28,6%	30,2%	**-1,6 p.p.**	30,4%	**-1,8 p.p.**	30,3%	26,6%	**4 p.p.**
Lucro Bruto Ajustado (1)	121.963	106.168	**14,9%**	101.206	**20,5%**	319.348	290.790	**9,8%**
% Margem Bruta Ajustada	32,7%	34,6%	**-1,9 p.p.**	34,5%	**-1,7 p.p.**	34,0%	31,3%	**3 p.p.**
Lucro Líquido	54.909	39.450	**39,2%**	49.949	**9,9%**	147.838	101.552	**45,6%**
% Margem Líquida	14,7%	12,9%	**1,9 p.p.**	17,0%	**-2,3 p.p.**	15,8%	10,9%	**5 p.p.**

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

EBITDA e Margem EBITDA (%)

EBITDA (R$ milhões)	3T25	3T24	Var. %	2T25	Var. %	9M25	9M24	% Var.
Receita Líquida	372.603	306.521	**21,6%**	293.667	**26,9%**	938.253	927.775	**1,1%**
Lucro Antes da Participação de Minoritários	54.909	39.450	**39,2%**	49.949	**9,9%**	147.838	101.552	**45,6%**
(+) Resultado Financeiro	*(12.714)*	*(274)*	***N/A***	*(8.900)*	***42,9%***	*(33.540)*	*(1.121)*	***N/A***
(+) Imposto de Renda e Contribuição Social	*11.333*	*7.937*	***42,8%***	*9.457*	***19,8%***	*29.217*	*24.006*	***21,7%***
(+) Depreciações e Amortizações	*7.209*	*5.847*	***23,3%***	*7.098*	***1,6%***	*20.513*	*17.780*	***15,4%***
EBITDA	60.737	52.960	**14,7%**	57.604	**5,4%**	164.028	142.217	**15,3%**
(+) Despesas de Juros com Financiamento à Produção	*15.379*	*13.506*	***13,9%***	*12.040*	***27,7%***	*34.862*	*43.853*	***-20,5%***
EBITDA Ajustado (1)	76.116	66.466	**14,5%**	69.644	**9,3%**	198.890	186.070	**6,9%**
Margem EBITDA Ajustada (%)	**20,4%**	**21,7%**	**-1 p.p.**	**23,7%**	**-3 p.p.**	**21,2%**	**20,1%**	**1 p.p.**

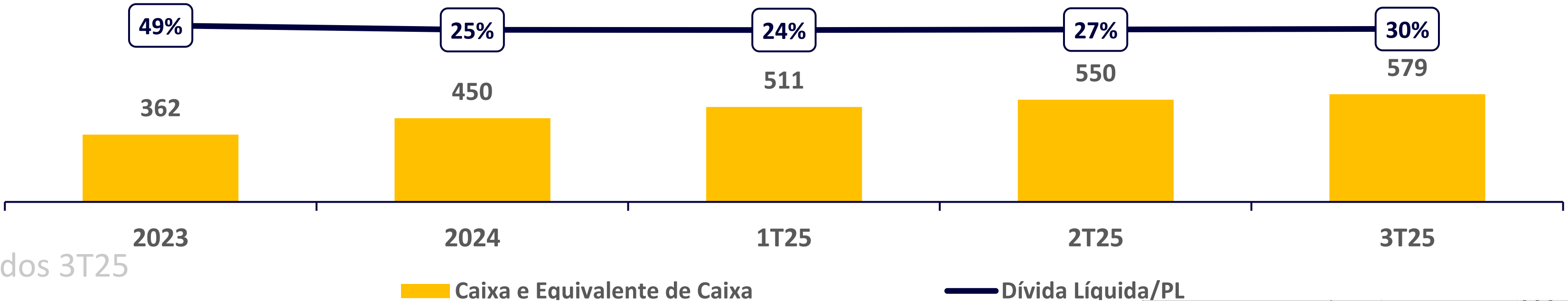
1) Ajustado para os juros capitalizados alocados no custo (juros SFH).

Endividamento

Endividamento (R$ milhões)	set-25	set-24	A/A (%)	jun-25	T/T(%)
Financiamentos para Construção – SFH	(568.698)	(426.617)	**33,3%**	(529.104)	**7,5%**
Empréstimos para Capital de Giro e Debêntures	(488.858)	(503.314)	**-2,9%**	(436.323)	**12,0%**
Total Endividamento	**(1.057.556)**	**(929.932)**	**13,7%**	**(965.427)**	**10%**
Caixa, Equivalentes de Caixa	578.558	381.850	**51,5%**	549.749	**5,2%**
Total Disponibilidade	**578.558**	**381.850**	**51,5%**	**549.749**	**5,2%**
Endividamento Líquido	**(478.998)**	**(548.082)**	**-12,6%**	**(415.678)**	**15,2%**
Patrimônio Líquido	**1.615.943**	**1.466.612**	**10,2%**	**1.561.854**	**3,5%**
Dívida Líquida / Patrimônio Líquido	**29,6%**	**37,4%**	**-7,7 p.p.**	**26,6%**	**3 p.p.**
Dívida Líquida Excl. SFH / Patrimonio Líquido	**-5,6%**	**8,3%**	**-13,8 p.p.**	**-7,3%**	**1,7 p.p.**

Recebíveis Performados em 30/09/2025
R$ 167,1 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$ 27,3 milhões – saldo de cotas de Certificados de Recebíveis Imobiliários (CRI); (ii) R$ 13,5 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

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Gerente de Relações com Investidores

Carla Shizuko Ota

Analista de Relações com Investidores

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+55 (11) 3147-0149 // +55 (11) 3147-0005

Divulgação de Resultados

13 de novembro de 2025

(Após o fechamento do mercado)

Teleconferência de Resultados

14 de novembro de 2025

14h30 (Horário de Brasília)

12h30 (Horário de Nova York)

TRISUL

Resultados
feitos
para
durar.

3Q25 Results

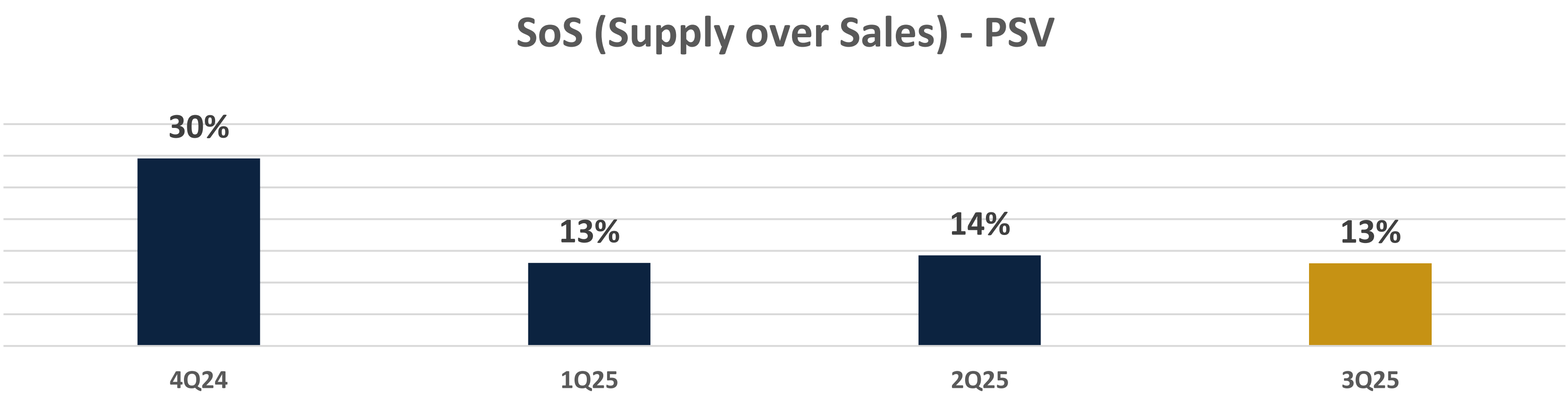
3Q25

Results

Gross and Net Sales

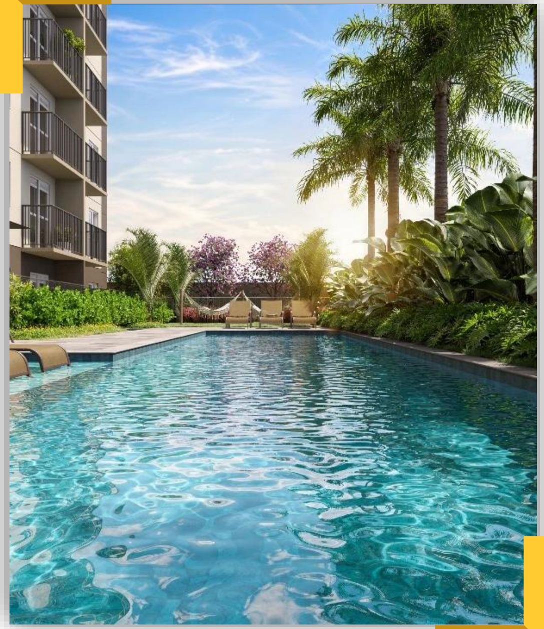
Operational Performance (R$ million)	3Q25	3Q24	Y/Y(%)	2Q25	Q/Q (%)	9M25	9M24	Y/Y (%)
Contracted Sales								
Gross Contracted Sales - (100%)	482,982	351,647	**37.3%**	325,897	**48.2%**	1,150,958	1,036,413	**11.1%**
Gross Contracted Sales - (% Trisul)	456,157	345,170	**32.2%**	318,252	**43.3%**	1,113,383	1,008,979	**10.3%**
Cancellations - (100%)	47,848	31,229	**53.2%**	33,711	**41.9%**	129,569	73,505	**76.3%**
Cancellations - (%Trisul)	46,653	30,397	**53.5%**	33,581	**38.9%**	127,075	72,006	**76.5%**
Contracted Sales - (100%) (1)	435,134	320,418	**35.8%**	292,186	**48.9%**	1,021,389	962,908	**6.1%**
Contracted Sales - (% Trisul) (1)	409,504	314,774	**30.1%**	284,670	**43.9%**	986,308	936,973	**5.3%**
Number of Units Sold	614	598	**2.7%**	507	**21.1%**	1,748	1,636	**6.8%**
Consolidated SoS (in PSV)	13.0%	16.7%	**-3.7 p.p.**	14.3%	**-1.3 p.p.**	26.5%	37.1%	**-10.6 p.p.**

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



Launch 3Q25

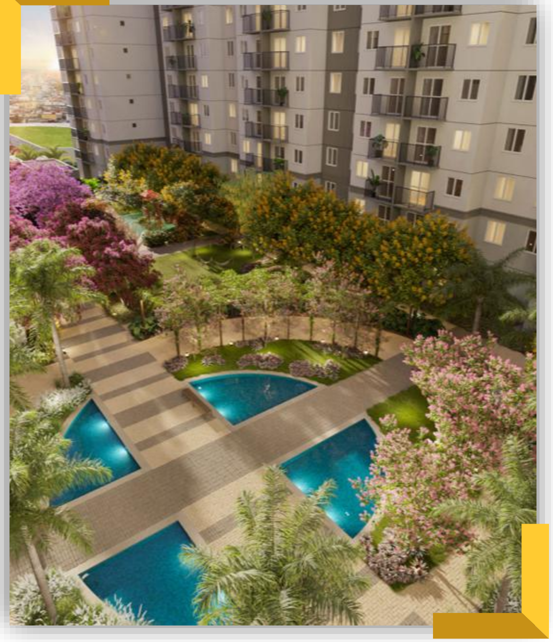
Vila Boulevard Mooca – Phase 1

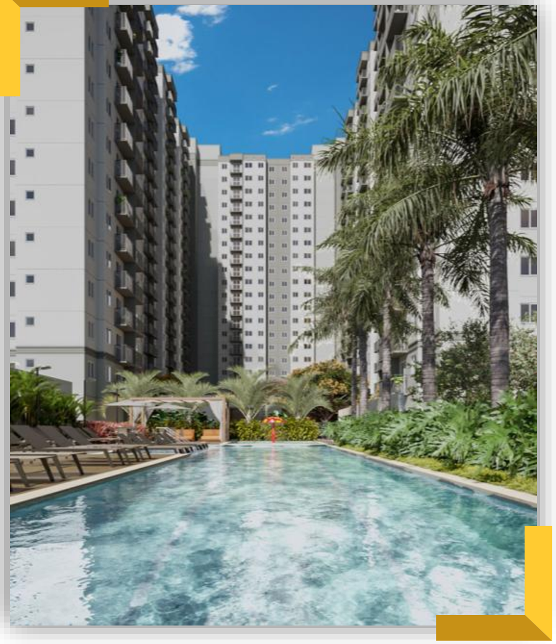


Segment: Economic
Total of units: 364
PSV 50% Trisul: R$ 55 MM

Launch 3Q25

Elev Park Sacomã – Phase 3

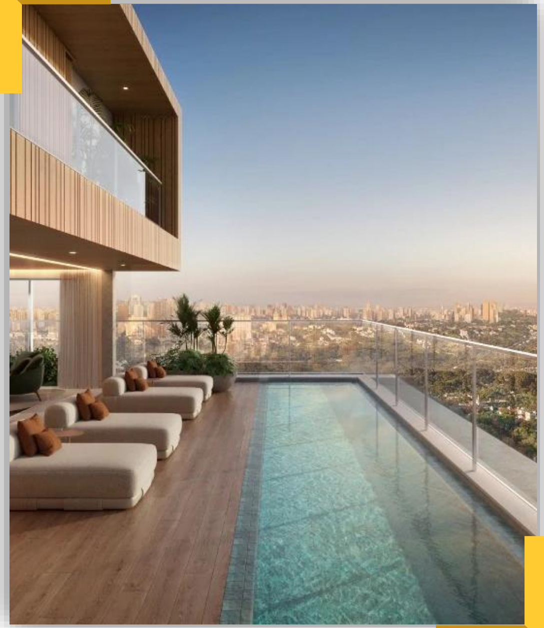




Segment: Economic
Total of units: 600
PSV 100% Trisul: R$ 180 MM

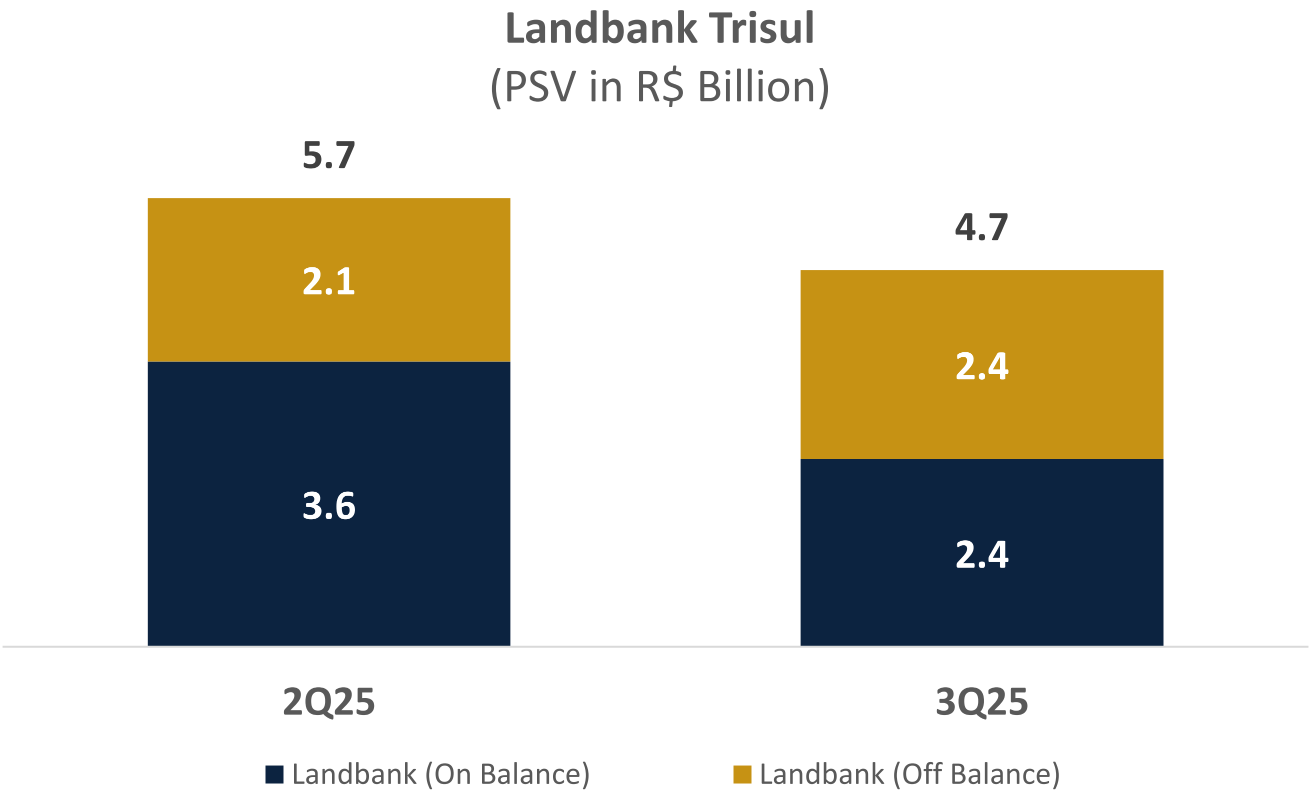
Launch 3Q25

Gran Oscar Ibirapuera



Segment: Ultra-high-end
Total of units: 88
PSV 100% Trisul: R$ 1,199 MM

Landbank



Landbank Trisul
(PSV in R$ Billion)
5.7
2.1
3.6
4.7
2.4
2.4
2Q25
3Q25
Landbank (On Balance)
Landbank (Off Balance)

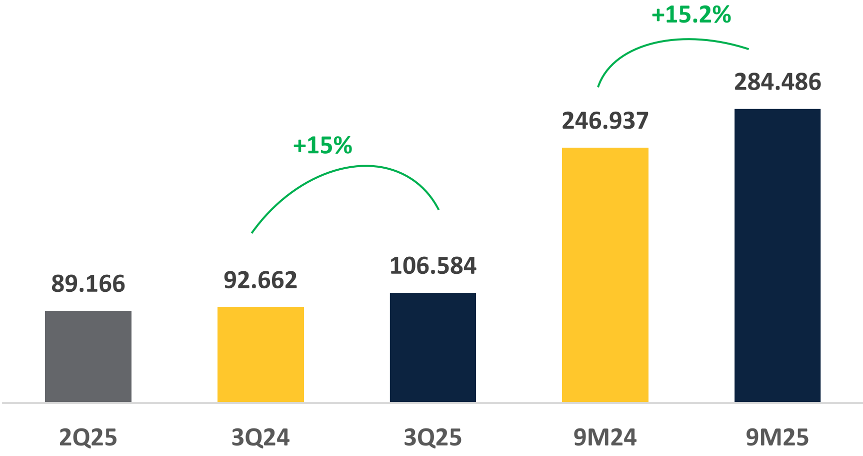
Other Highlights from 3Q25 – Subsequent Events

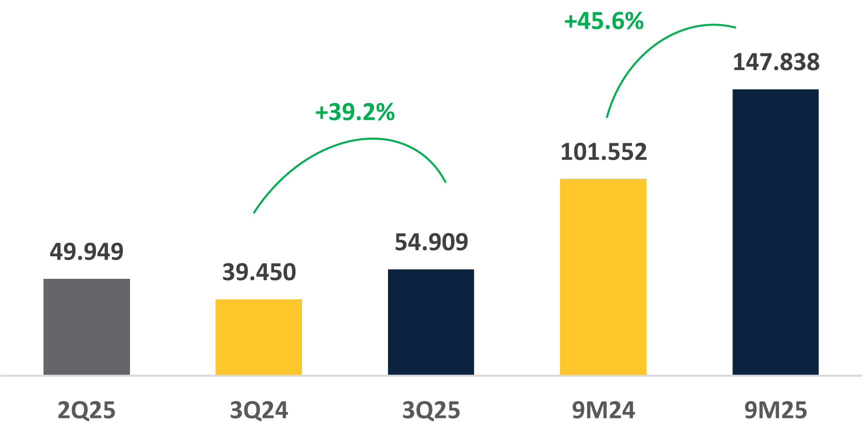
Extraordinary Dividend Approval

Launch of the Quarten and Elev Butantã Projects

Delivery of the high-end project "Valen Capote Valente"

Profit and Net Margin (%)





Operational Performance (R$ million)	3Q25	3Q24	Y/Y(%)	2Q25	Q/Q (%)	9M25	9M24	Y/Y (%)
Gross Profit	106,584	92,662	**15.0%**	89,166	**19.5%**	284,486	246,937	**15.2%**
% Gross Margin	28.6%	30.2%	**-1.6 p.p.**	30.4%	**-1.8 p.p.**	30.3%	26.6%	**4 p.p.**
Adjusted Gross Profit (1)	121,963	106,168	**14.9%**	101,206	**20.5%**	319,348	290,790	**9.8%**
% Adjusted Gross Margin	32.7%	34.6%	**-1.9 p.p.**	34.5%	**-1.7 p.p.**	34.0%	31.3%	**3 p.p.**
Net Profit	54,909	39,450	**39.2%**	49,949	**9.9%**	147,838	101,552	**45.6%**
% Net Margin	14.7%	12.9%	**1.9 p.p.**	17.0%	**-2.3 p.p.**	15.8%	10.9%	**5 p.p.**

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

EBITDA e EBITDA Margin (%)

EBITDA (R$ millions)	3Q25	3Q24	Var. %	2Q25	Var. %	9M25	9M24	% Var.
Net Revenues	372,603	306,521	**21.6%**	293,667	**26.9%**	938,253	927,775	**1.1%**
Net Profit	54,909	39,450	**39.2%**	49,949	**9.9%**	147,838	101,552	**45.6%**
(+) Financial Results	*(12,714)*	*(274)*	***4540.1%***	*(8,900)*	***42.9%***	*(33,540)*	*(1,121)*	***2892.0%***
(+) Income and Social Contribution Taxes	*11,333*	*7,937*	***42.8%***	*9,457*	***19.8%***	*29,217*	*24,006*	***21.7%***
(+) Depreciation and Amortization	*7,209*	*5,847*	***23.3%***	*7,098*	***1.6%***	*20,513*	*17,780*	***15.4%***
EBITDA	60,737	52,960	**14.7%**	57,604	**5.4%**	164,028	142,217	**15.3%**
(+) Financial Expenses with Financing for Construction	*15,379*	*13,506*	***13.9%***	*12,040*	***27.7%***	*34,862*	*43,853*	***-20.5%***
Adjust. EBITDA (1)	76,116	66,466	**14.5%**	69,644	**9.3%**	198,890	186,070	**6.9%**
Adjust. EBITDA Margin (%)	**20.4%**	**21.7%**	**-1 p.p.**	**23.7%**	**-3 p.p.**	**21.2%**	**20.1%**	**1 p.p.**

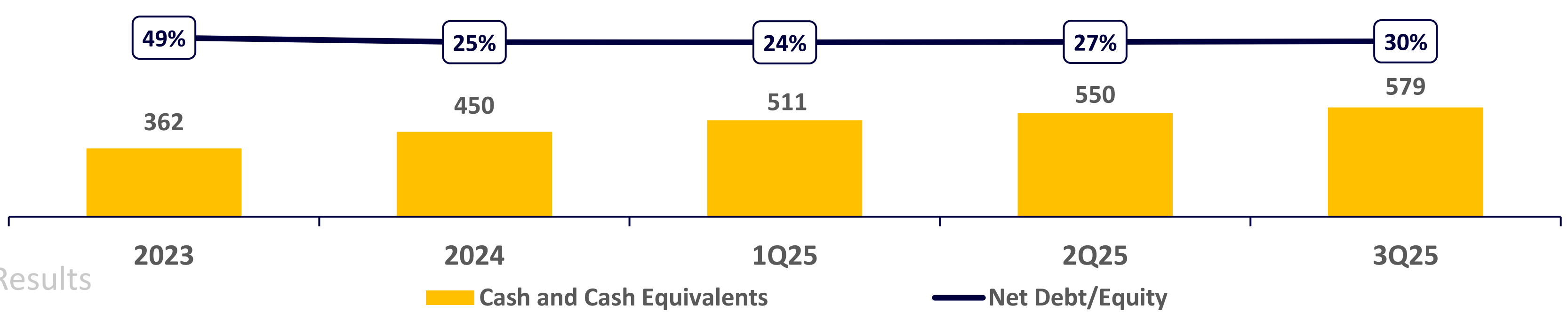
1) Adjusted for capitalized interest allocated to cost (SFH interests).

Indebtedness

Indebtedness (R$ million)	Sep-25	Sep-24	Y/Y(%)	Jun-25	Q/Q(%)
Financing for Construction - SFH	(568,698)	(426,617)	**33.3%**	(529,104)	**7.5%**
Loans for Working Capital	(488,858)	(503,314)	**-2.9%**	(436,323)	**12.0%**
Total of Indebtedness	**(1,057,556)**	**(929,932)**	**14%**	**(965,427)**	**10%**
Cash and Cash Equivalents	578,558	381,850	**51.5%**	549,749	**5.2%**
Total Cash and Banks	**578,558**	**381,850**	**52%**	**549,749**	**5%**
Cash, Net of Indebtedness	**(478,998)**	**(548,082)**	**-13%**	**(415,678)**	**15%**
Book Value	**1,615,943**	**1,466,612**	**10%**	**1,561,854**	**3%**
Net debt / Book Value	**29.6%**	**37.4%**	**-7.7 p.p.**	**26.6%**	**3 p.p.**
Net debt excl. SFH / Book Value	**-5.6%**	**8.3%**	**-13.8 p.p.**	**-7.3%**	**1.7 p.p.**

Performed Receivables in 09/30/2025
R$ 167.1 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$ 27.3 million – outstanding shares of Real Estate Receivables Certificates (CRI); (ii) R$ 13.5 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.



IR Information

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Earnings Release

November 13th of 2025

(After the market closes)

Conference Call

November 14th of 2025

2h30 PM (Brasília Time)

12h30 PM (New York Time)

TRISUL

Results
built
to
last.