

# Resultados 4T25 & 2025

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Resultados

**4T25 & 2025**

# Vendas Brutas e Líquidas

Destques Operacionais (R\$ mil)	4T25	4T24	A/A (%)	3T25	T/T(%)	2025	2024	A/A (%)
<b>Vendas Contratadas</b>								
Vendas Brutas - (100%)	738.485	777.970	-5,1%	482.512	53,1%	1.887.608	1.814.383	4,0%
Vendas Brutas - (% Trisul)	724.532	774.674	-6,5%	455.947	58,9%	1.837.022	1.783.654	3,0%
Distratos - (100%)	50.933	28.829	76,7%	47.848	6,4%	180.851	102.334	76,7%
Distratos - (% Trisul)	50.933	28.416	79,2%	46.653	9,2%	178.183	100.422	77,4%
Vendas Contratadas - (100%) <sup>1</sup>	687.552	749.141	-8,2%	434.664	58,2%	1.706.757	1.712.049	-0,3%
Vendas Contratadas - (% Trisul) <sup>1</sup>	673.598	746.258	-9,7%	409.294	64,6%	1.658.839	1.683.231	-1,4%
Número de Unidades Vendidas	949	958	-0,9%	612	55,1%	2.689	2.594	3,7%
VSO Consolidada (em VGV)	18,4%	29,6%	-11,2 p.p.	13,0%	5,3 p.p.	35,7%	48,7%	-13 p.p.

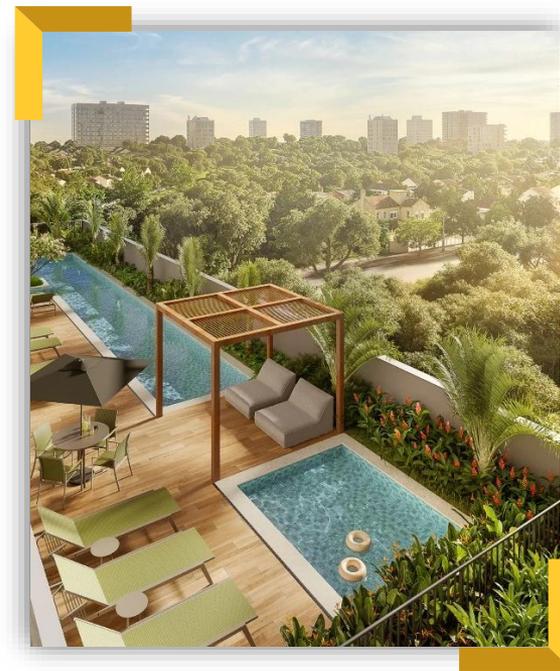
1) Valor total de vendas contratadas dos empreendimentos geridos pela Trisul S.A. e parceiros. As vendas contratadas são reportadas já líquidas de comissões e distratos.

## VSO (Venda Sobre Oferta) - VGV



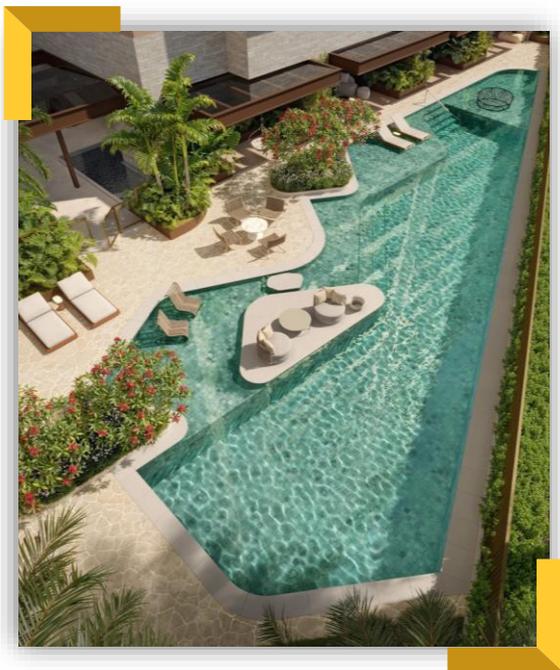
# Lançamentos 4T25

## Elev Butantã



Padrão: Econômico  
Total de unidades: 735  
VGV 100% Trisul: R\$ 262 MM

## Quarten Ibirapuera



Padrão: Alto  
Total de unidades: 192  
VGV 100% Trisul: R\$ 668 MM

# Lançamento destaque 2025

## Gran Oscar Ibirapuera



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

# Últimas Entregas

## Obras Entregues 2025

Data da Entrega	Empreendimento	Cidade	Padrão	Total de Unidades	% Trisul	VGV Total R\$ MM	VGV Trisul R\$ MM	
Obras Entregues 2025								
1	jun-25	The Collection Madalena	São Paulo	Médio	311	100%	142	142
2	set-25	The Collection Paulista	São Paulo	Médio	336	100%	168	168
3	out-25	Valen Capote Valente	São Paulo	Alto	260	100%	307	307
4	dez-25	The Collection	São Paulo	Médio	354	100%	169	169
<b>Total 2025</b>					<b>1.261</b>		<b>786</b>	<b>786</b>

# Entregas 2025

THE **collection** MADALENA



Padrão: Médio

Total de unidades: 311

**VGW 100% Trisul: R\$ 141,8 MM**

**2T25**

THE **collection** PAULISTA



Padrão: Médio

Total de unidades: 336

**VGW 100% Trisul: R\$ 167,7 MM**

**3T25**

THE **collection**



Padrão: Médio

Total de unidades: 354

**VGW 100% Trisul: R\$ 168,7 MM**

**4T25**

# Entregas 2025



**VALEN**  
CAPOTE VALENTE

## Valen Capote Valente



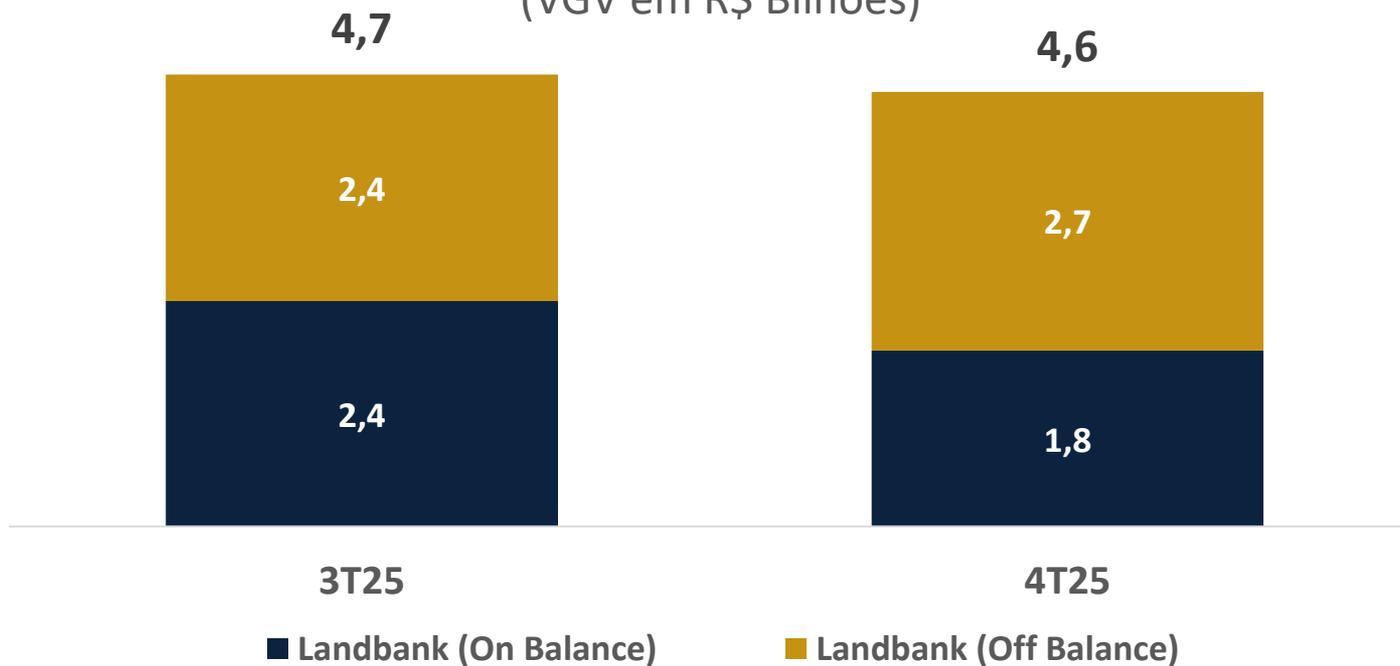
Padrão: Alto  
Total de unidades: 260  
**VGV 100% Trisul: R\$ 307,4 MM**

**4T25**



**VALEN**  
CAPOTE VALENTE

## Landbank Trisul (VGV em R\$ Bilhões)



## Outros Destaques do 4T25

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**Aprovação Extraordinária de Dividendos e Dividendos de 2026**



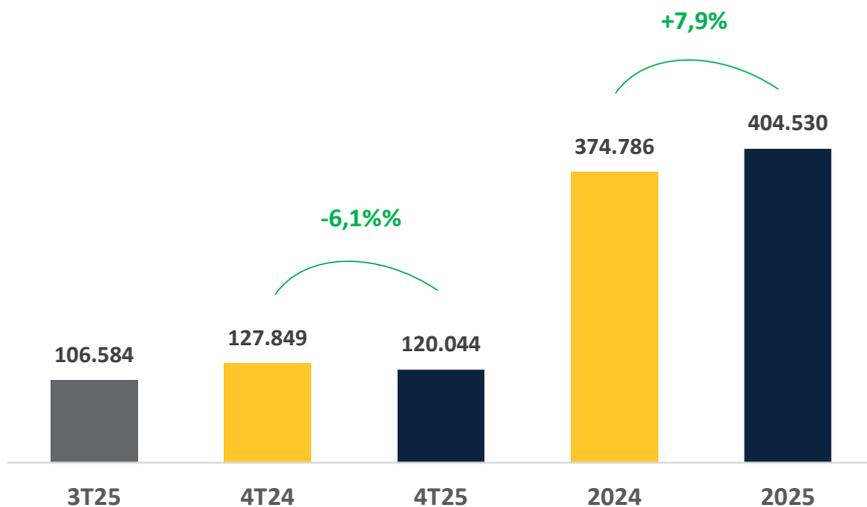
**Aumento de Capital e bonificação de ações**



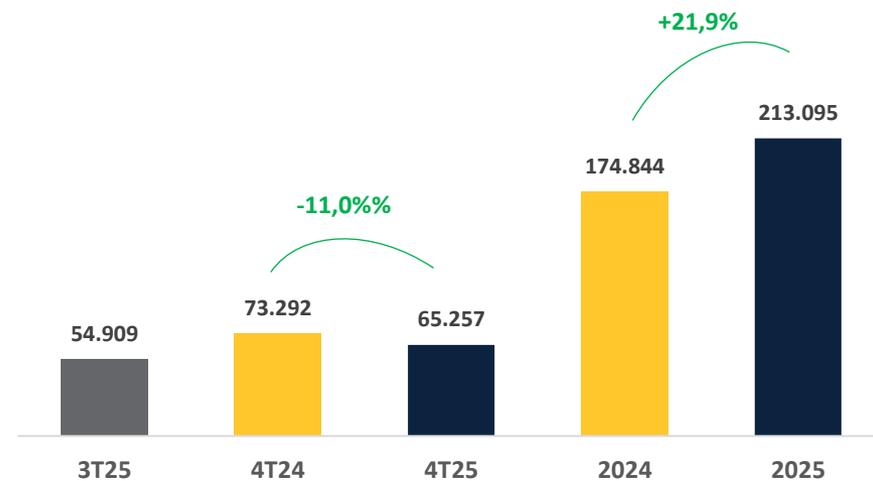
**Entrega de 3 empreendimentos como evento subsequente.**

# Lucro e Margem Líquida (%)

Lucro Bruto (R\$ milhões)



Lucro Líquido (R\$ milhões)



Destaques Operacionais (R\$ milhões)	4T25	4T24	A/A (%)	3T25	T/T(%)	2025	2024	A/A (%)
Lucro Bruto	120.044	127.849	-6,1%	106.584	12,6%	404.530	374.786	7,9%
% Margem Bruta	27,3%	30,5%	-3,3 p.p.	28,6%	-1,3 p.p.	29,3%	27,8%	2 p.p.
Lucro Bruto Ajustado (1)	137.756	138.611	-0,6%	121.963	12,9%	457.103	429.401	6,5%
% Margem Bruta Ajustada	31,3%	33,1%	-1,8 p.p.	32,7%	-1,4 p.p.	33,2%	31,9%	1 p.p.
Lucro Líquido	65.257	73.292	-11,0%	54.909	18,8%	213.095	174.844	21,9%
% Margem Líquida	14,8%	17,5%	-2,7 p.p.	14,7%	0,1 p.p.	15,5%	13,0%	2 p.p.

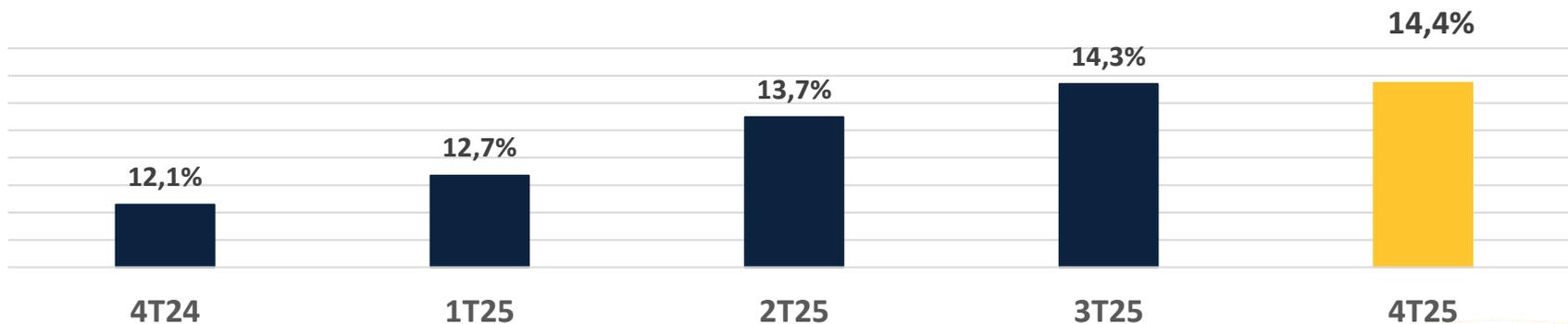
(1) Ajustado para os juros capitalizados alocados no custo (juros SFH).

# EBITDA e Margem EBITDA (%)

EBITDA (R\$ milhões)	4T25	4T24	Var. %	3T25	Var. %	2025	2024	% Var.
Receita Líquida	440.343	418.919	5,1%	372.603	18,2%	1.378.596	1.346.694	2,4%
Lucro Antes da Participação de Minoritários	65.257	73.292	-11,0%	54.909	18,8%	213.095	174.844	21,9%
(+) Resultado Financeiro	(11.401)	(8.062)	41,4%	(12.714)	-10,3%	(44.941)	(9.183)	N/A
(+) Imposto de Renda e Contribuição Social	10.829	10.649	1,7%	11.333	-4,4%	40.046	34.655	15,6%
(+) Depreciações e Amortizações	7.918	6.959	13,8%	7.209	9,8%	28.430	24.739	14,9%
<b>EBITDA</b>	<b>72.603</b>	<b>82.838</b>	<b>-12,4%</b>	<b>60.737</b>	<b>19,5%</b>	<b>236.630</b>	<b>225.055</b>	<b>5,1%</b>
(+) Despesas de Juros com Financiamento à Produção	17.712	10.762	64,6%	15.379	15,2%	52.573	54.615	-3,7%
<b>EBITDA Ajustado (1)</b>	<b>90.314</b>	<b>93.600</b>	<b>-3,5%</b>	<b>76.116</b>	<b>18,7%</b>	<b>289.203</b>	<b>279.670</b>	<b>3,4%</b>
<b>Margem EBITDA Ajustada (%)</b>	<b>20,5%</b>	<b>22,3%</b>	<b>-2 p.p.</b>	<b>20,4%</b>	<b>0 p.p.</b>	<b>21,0%</b>	<b>20,8%</b>	<b>0 p.p.</b>

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

## Evolução ROE



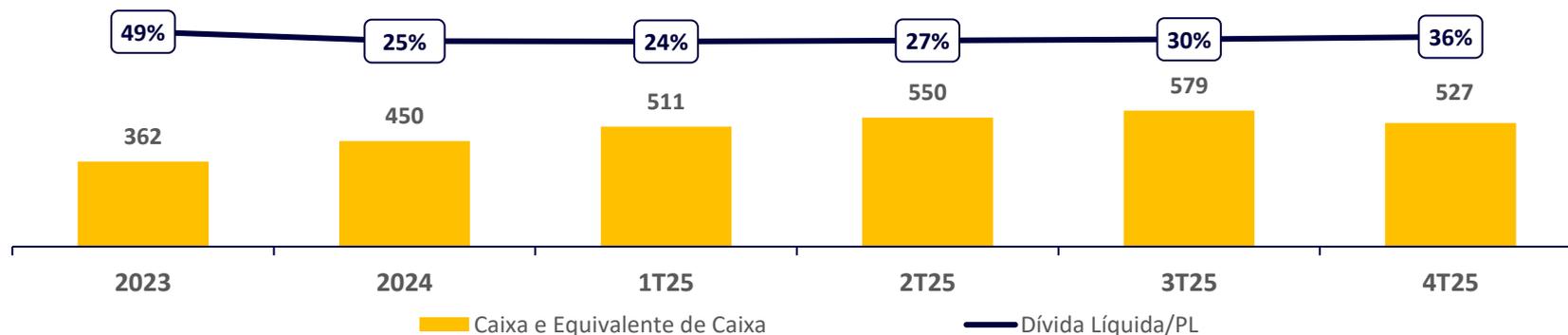
# Endividamento

Endividamento (R\$ milhões)	dez-25	dez-24	A/A (%)	set-25	T/T(%)
Financiamentos para Construção – SFH	(606.762)	(387.398)	56,6%	(568.698)	6,7%
Empréstimos para Capital de Giro e Debêntures	(453.968)	(434.321)	4,5%	(488.858)	-7,1%
<b>Total Endividamento</b>	<b>(1.060.729)</b>	<b>(821.719)</b>	<b>29,1%</b>	<b>(1.057.556)</b>	<b>0%</b>
Caixa, Equivalentes de Caixa	526.805	449.769	17,1%	578.558	-8,9%
<b>Total Disponibilidade</b>	<b>526.805</b>	<b>449.769</b>	<b>17,1%</b>	<b>578.558</b>	<b>-8,9%</b>
<b>Endividamento Líquido</b>	<b>(533.924)</b>	<b>(371.950)</b>	<b>43,5%</b>	<b>(478.998)</b>	<b>11,5%</b>
<b>Patrimônio Líquido</b>	<b>1.478.205</b>	<b>1.488.057</b>	<b>-0,7%</b>	<b>1.615.943</b>	<b>-8,5%</b>
<b>Dívida Líquida / Patrimônio Líquido</b>	<b>36,1%</b>	<b>25,0%</b>	<b>11,1 p.p.</b>	<b>29,6%</b>	<b>6,5 p.p.</b>
<b>Dívida Líquida Excl. SFH / Patrimônio Líquido</b>	<b>-4,9%</b>	<b>-1,0%</b>	<b>-3,9 p.p.</b>	<b>-5,6%</b>	<b>0,6 p.p.</b>

## Recebíveis Performados em 31/12/2025

R\$ 268,9 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\$ 36,6 milhões – saldo de cotas de Certificados de Recebíveis Imobiliários (CRI); (ii) R\$ 14,8 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

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Vitor Secco

Gerente de Relações com Investidores

Carla Shizuko Ota

Analista de Relações com Investidores

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## **Divulgação de Resultados**

05 de março de 2026

(Após o fechamento do mercado)

## **Teleconferência de Resultados**

06 de março de 2026

14h30 (Horário de Brasília)

12h30 (Horário de Nova York)



Resultados  
feitos  
para  
durar.

# 4Q25 & 2025 Results

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# 4Q25 & 2025 Results

# Gross and Net Sales

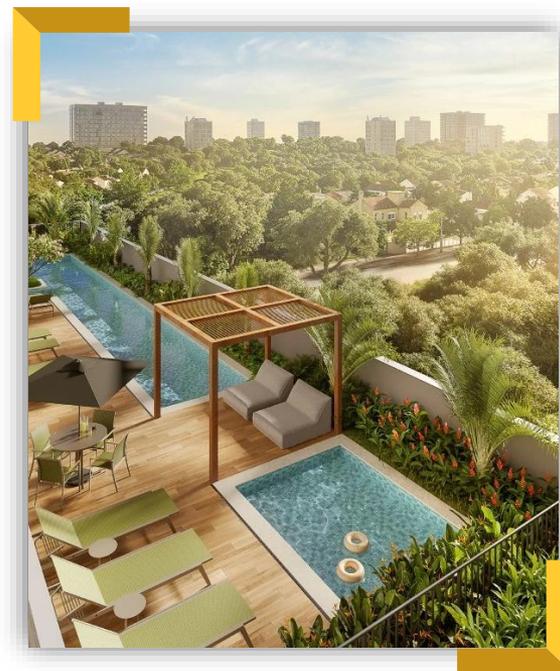
Operational Performance (R\$ million)	4Q25	4Q24	Y/Y (%)	3Q25	Q/Q (%)	2025	2024	Y/Y (%)
<b>Contracted Sales</b>								
Gross Contracted Sales - (100%)	738,485	777,970	-5.1%	482,512	53.1%	1,887,608	1,814,383	4.0%
Gross Contracted Sales - (% Trisul)	724,532	774,674	-6.5%	455,947	58.9%	1,837,022	1,783,654	3.0%
Cancellations - (100%)	50,933	28,829	76.7%	47,848	6.4%	180,851	102,334	76.7%
Cancellations - (%Trisul)	50,933	28,416	79.2%	46,653	9.2%	178,183	100,422	77.4%
Contracted Sales - (100%) (1)	687,552	749,141	-8.2%	434,664	58.2%	1,706,757	1,712,049	-0.3%
Contracted Sales - (% Trisul) (1)	673,598	746,258	-9.7%	409,294	64.6%	1,658,839	1,683,231	-1.4%
Number of Units Sold	949	958	-0.9%	612	55.1%	2,689	2,594	3.7%
Consolidated SoS (in PSV)	18.4%	29.6%	-11.2 p.p.	13.0%	5.3 p.p.	35.7%	48.7%	-13 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



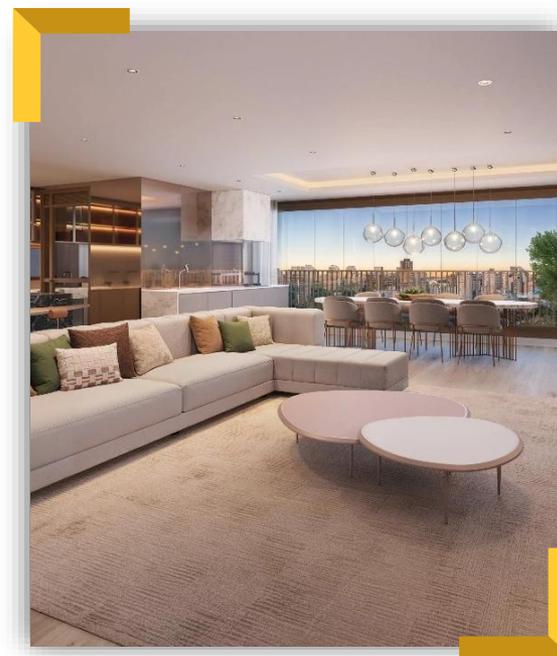
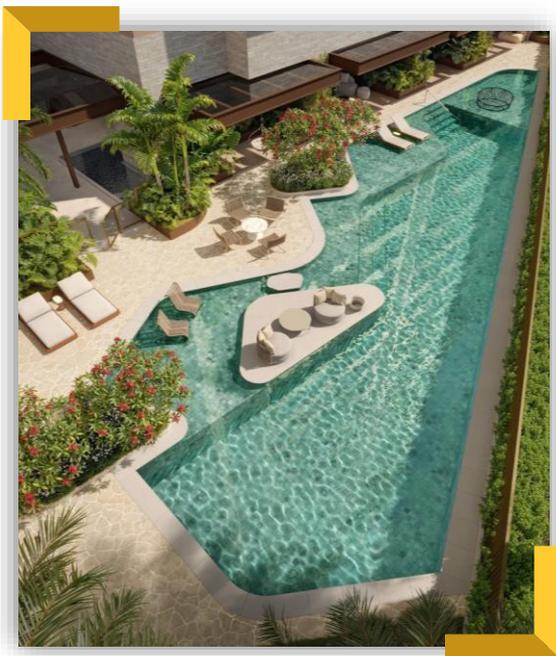
## Elev Butantã



Standard: Economic  
Total of units: 735  
PSV 100% Trisul: R\$ 262 MM

# Launch 4Q25

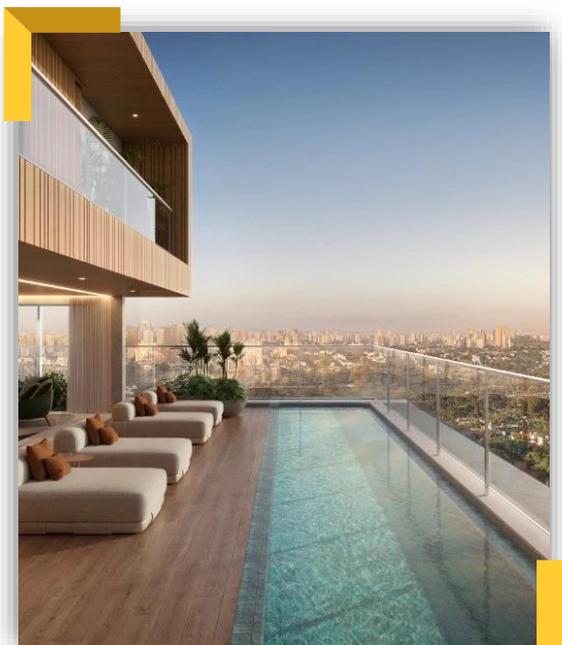
## Quarten Ibirapuera



Standard: High  
Total of units: 192  
PSV 100% Trisul: R\$ 668 MM

# 2025 Highlight Launch

## Gran Oscar Ibirapuera



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

# Latest Deliveries

## Delivered Works 2025

Delivery Date	Project	City	Segment	Total of Units	% Trisul	Total PSV R\$MM <sup>(1)</sup>	Trisul's PSV R\$MM <sup>(1)</sup>	
Delivered Works 2025								
1	Jun-25	The Collection Madalena	São Paulo	Medium	311	100%	142	142
2	Sep-25	The Collection Paulista	São Paulo	Medium	336	100%	168	168
3	Oct-25	Valen Capote Valente	São Paulo	High	260	100%	307	307
4	Dec-25	The Collection	São Paulo	Medium	354	100%	169	169
<b>Total 2025</b>					<b>1,261</b>		<b>786</b>	<b>786</b>

# 2025 Deliveries

## THE collection MADALENA



Standard: Medium  
Total of units: 311

PSV 100% Trisul: R\$ 141.8 MM

2Q25

## THE collection PAULISTA



Standard: Medium  
Total of units: 336

PSV 100% Trisul: R\$ 167.7 MM

3Q25

## THE collection



Standard: Medium  
Total of units: 354

PSV 100% Trisul: R\$ 168,7 MM

4Q25

# 2025 Deliveries



## Valen Capote Valente

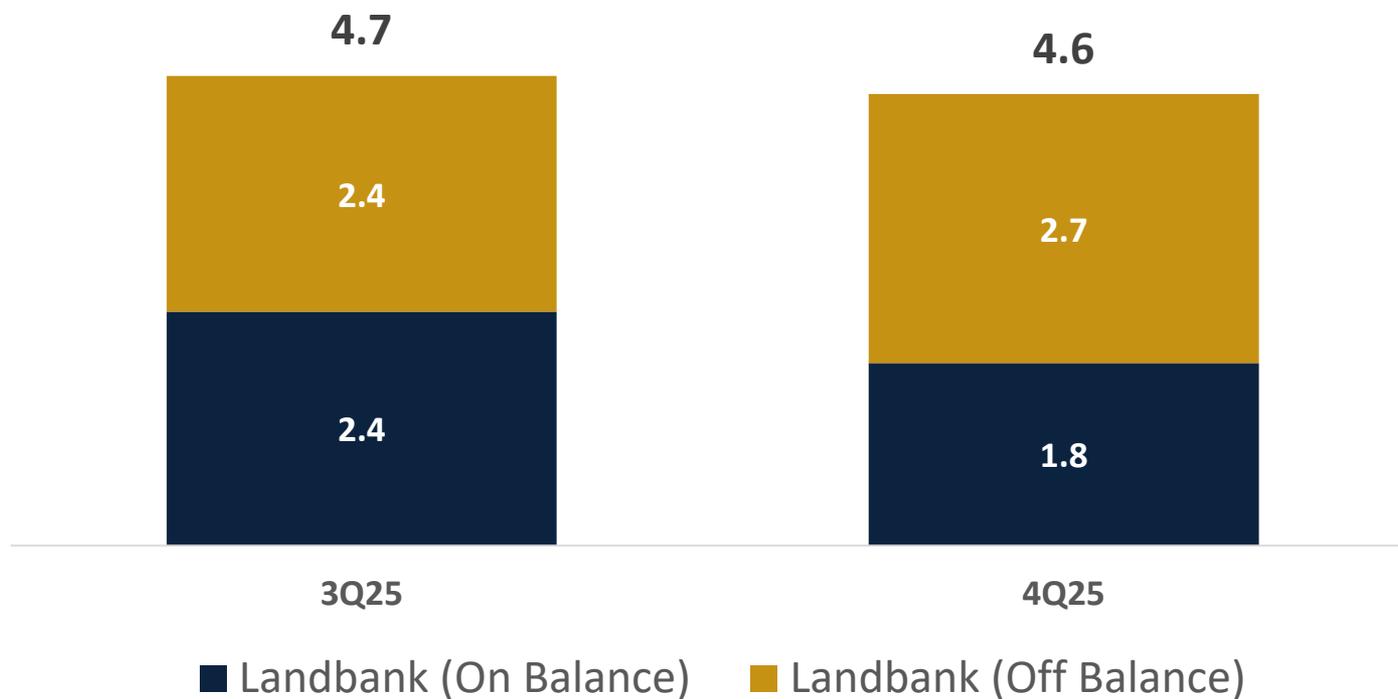


Standard: Hgh  
Total of units: 260  
**PSV 100% Trisul: R\$ 307.4 MM**

**4Q25**



## Landbank Trisul (PSV in R\$ Billion)



## Other Highlights from 3Q25 – Subsequent Events

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**Extraordinary Dividend Approval and 2026 Dividends**



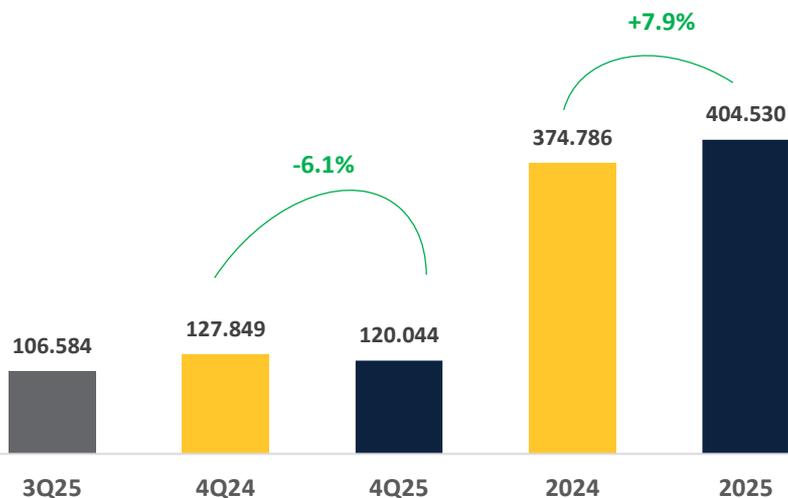
**Capital Increase and Share Bonus Distribution**



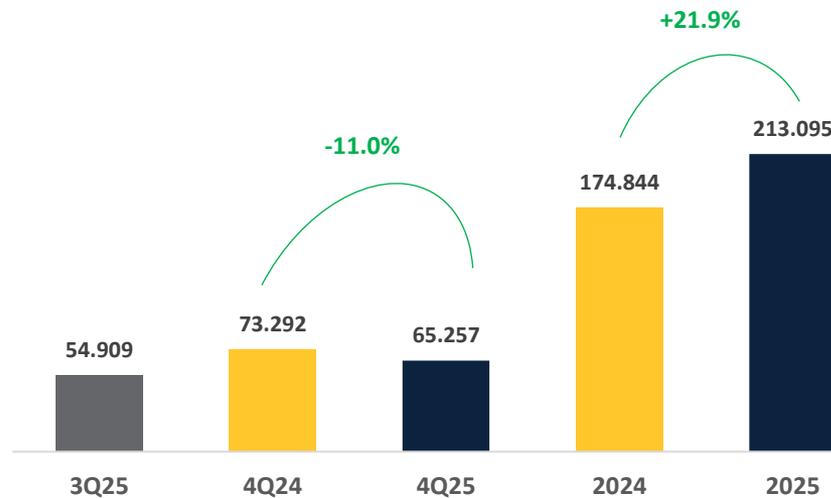
**Delivery of Four Developments as a Subsequent Event.**

# Profit and Net Margin (%)

## Gross Profit (R\$ million)



## Net Profit (R\$ million)



Operational Performance (R\$ million)	4Q25	4Q24	Y/Y(%)	3Q25	Q/Q (%)	2025	2024	Y/Y (%)
<b>Gross Profit</b>	<b>120,044</b>	<b>127,849</b>	<b>-6.1%</b>	<b>106,584</b>	<b>12.6%</b>	<b>404,530</b>	<b>374,786</b>	<b>7.9%</b>
% Gross Margin	27.3%	30.5%	-3.3 p.p.	28.6%	-1.3 p.p.	29.3%	27.8%	2 p.p.
<b>Adjusted Gross Profit (1)</b>	<b>137,756</b>	<b>138,611</b>	<b>-0.6%</b>	<b>121,963</b>	<b>12.9%</b>	<b>457,103</b>	<b>429,401</b>	<b>6.5%</b>
% Adjusted Gross Margin	31.3%	33.1%	-1.8 p.p.	32.7%	-1.4 p.p.	33.2%	31.9%	1 p.p.
<b>Net Profit</b>	<b>65,257</b>	<b>73,292</b>	<b>-11.0%</b>	<b>54,909</b>	<b>18.8%</b>	<b>213,095</b>	<b>174,844</b>	<b>21.9%</b>
% Net Margin	14.8%	17.5%	-2.7 p.p.	14.7%	0.1 p.p.	15.5%	13.0%	2 p.p.

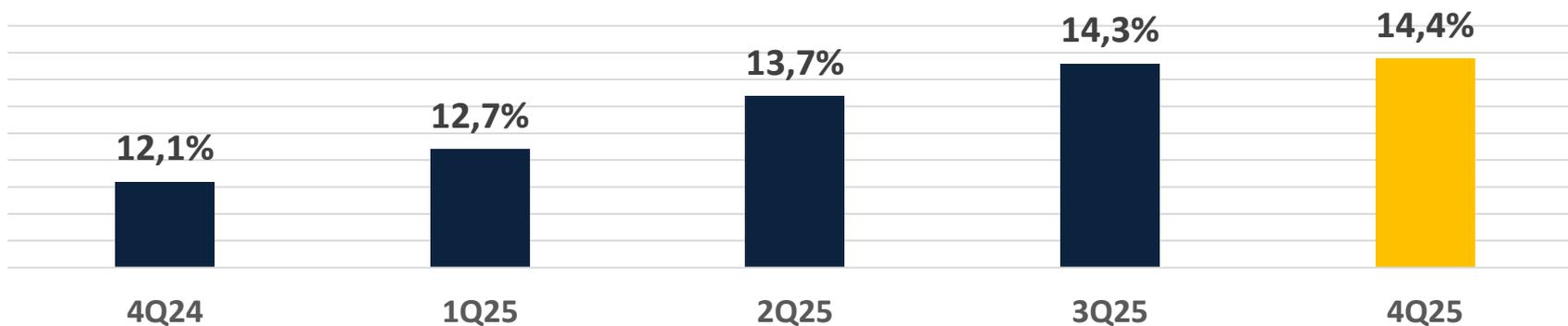
(1) Adjusted for capitalized interest allocated to cost (SFH interests).

# EBITDA e EBITDA Margin (%)

EBITDA (R\$ millions)	4Q25	4Q24	Var. %	3Q25	Var. %	2025	2024	% Var.
<b>Net Revenues</b>	<b>440,343</b>	<b>418,919</b>	<b>5.1%</b>	<b>372,603</b>	<b>18.2%</b>	<b>1,378,596</b>	<b>1,346,694</b>	<b>2.4%</b>
Net Profit	65,257	73,292	-11.0%	54,909	18.8%	213,095	174,844	21.9%
(+) Financial Results	(11,401)	(8,062)	41.4%	(12,714)	-10.3%	(44,941)	(9,183)	N/A
(+) Income and Social Contribution Taxes	10,829	10,649	1.7%	11,333	-4.4%	40,046	34,655	15.6%
(+) Depreciation and Amortization	7,918	6,959	13.8%	7,209	9.8%	28,430	24,739	14.9%
<b>EBITDA</b>	<b>72,603</b>	<b>82,838</b>	<b>-12.4%</b>	<b>60,737</b>	<b>19.5%</b>	<b>236,630</b>	<b>225,055</b>	<b>5.1%</b>
(+) Financial Expenses with Financing for Construction	17,712	10,762	64.6%	15,379	15.2%	52,573	54,615	-3.7%
<b>Adjust. EBITDA (1)</b>	<b>90,314</b>	<b>93,600</b>	<b>-3.5%</b>	<b>76,116</b>	<b>18.7%</b>	<b>289,203</b>	<b>279,670</b>	<b>3.4%</b>
<b>Adjust. EBITDA Margin (%)</b>	<b>20.5%</b>	<b>22.3%</b>	<b>-2 p.p.</b>	<b>20.4%</b>	<b>0 p.p.</b>	<b>21.0%</b>	<b>20.8%</b>	<b>0 p.p.</b>

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

## ROE Evolution



# Indebtedness

Indebtedness (R\$ million)	Dec-25	Dec-24	Y/Y(%)	Sep-25	Q/Q(%)
Financing for Construction - SFH	(606,762)	(387,398)	56.6%	(568,698)	6.7%
Loans for Working Capital	(453,968)	(434,321)	4.5%	(488,858)	-7.1%
<b>Total of Indebtedness</b>	<b>(1,060,729)</b>	<b>(821,719)</b>	<b>29.1%</b>	<b>(1,057,556)</b>	<b>0%</b>
Cash and Cash Equivalents	526,805	449,769	17.1%	578,558	-8.9%
<b>Total Cash and Banks</b>	<b>526,805</b>	<b>449,769</b>	<b>17.1%</b>	<b>578,558</b>	<b>-8.9%</b>
<b>Cash, Net of Indebtedness</b>	<b>(533,924)</b>	<b>(371,950)</b>	<b>43.5%</b>	<b>(478,998)</b>	<b>11.5%</b>
<b>Book Value</b>	<b>1,478,205</b>	<b>1,488,057</b>	<b>-0.7%</b>	<b>1,615,943</b>	<b>-8.5%</b>
<b>Net debt / Book Value</b>	<b>36.1%</b>	<b>25.0%</b>	<b>11.1 p.p.</b>	<b>29.6%</b>	<b>6.5 p.p.</b>
<b>Net debt excl. SFH / Book Value</b>	<b>-4.9%</b>	<b>-1.0%</b>	<b>-3.9 p.p.</b>	<b>-5.6%</b>	<b>0.6 p.p.</b>

## Performed Receivables in 12/31/2025

R\$ 268.9 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\$ 36,6 million – outstanding shares of Real Estate Receivables Certificates (CRI); (ii) R\$ 14.8 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**

Fernando Salomão  
Chief Financial Officer and IRO

Vitor Secco  
IR Manager

Carla Shizuko Ota  
IR Analyst

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## **Earnings Release**

March 05th of 2026  
(After the market closes)

## **Conference Call**

March 06th of 2026

2h30 PM (Brasília Time)

12h30 PM (New York Time)

The logo icon consists of three vertical bars of varying heights on the left, connected by a horizontal bar at the top, forming a stylized 'T' or 'S' shape.

# TRISUL

**Results  
built  
to  
last.**