



## Earnings Release

# 2Q25

### Ficamos

**São Paulo, August 14th of 2025** - TRISUL S.A. (B3: TRIS3; Bloomberg: TRIS3 BZ; Reuters: TRIS3 SA), announces its results for the 2Q25. The Company's operating and financial information, unless otherwise indicated, is presented based on consolidated figures and in thousands of reais (R\$), taken from the individual and consolidated quarterly information, in accordance with Technical Pronouncement CPC 21 (R1) - Interim Statement and with the international standard IAS 34 - Interim Financial Reporting, reflecting the guidance contained in Circular Letter/CVM/SNC/SEP 02/2018, related to the application of NBC TG 47 (IFRS 15) about aspects related to the transfer of control for the recognition of revenue from purchase and sale agreements for unfinished real estate units, applicable to real estate development entities in Brazil, as well as presented in a manner consistent with the standards issued by the Brazilian Securities and Exchange Commission - CVM, applicable to the preparation of the Quarterly Information (ITR).

## 2Q25 Highlights



### Gross Sales<sup>1</sup>

# R\$318

million

While the Net Sales %Trisul totaled R\$ 284.7 million.



### Gross Margin

# 30.4%

Or 5.4 p.p. higher than 2024.



### Landbank

# 5.7

billion

Of which R\$ 3.6 Bn On Balance and R\$ 2.1 Bn Off Balance.



### Indebtedness

# 26.6%

Net Debt/ Book Value

Or 21 p.p. less than 2024.

<sup>1</sup> Gross Sales (%Trisul)

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### Earnings Release

August 14th of 2025

### Conference Call

August 15th of 2025

2h30 PM (Brasília Time)  
1h30 PM (New York Time)

Webcast: click [here](#)



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## Message from management

In the second quarter of 2025, the labor market recorded the lowest unemployment rate since the beginning of the historical series in 2012, and Band 4 of the Minha Casa Minha Vida (MCMV) program was launched. These factors contributed to sustaining the real estate sector's momentum in the city of São Paulo, maintaining market confidence and the pace of new launches, despite the increase in the Selic rate during the period.

During the quarter, we launched the first phase of the Vila Boulevard Mooca, a project under the Minha Casa Minha Vida (MCMV) program in partnership with Plano & Plano. The project's Potential Sales Value (PSV) reached R\$ 102.2 million, with Trisul's share accounting for R\$ 51.1 million, distributed across 338 units. It is worth noting that the launch took place on June 28, which limited the project's contribution to sales in the second quarter of 2025.

As a result, Trisul's Gross Sales totaled R\$ 318.3 million, representing a 5.2% decrease compared to the same period in 2024. Net Sales reached R\$ 284.7 million.

Gross Sales were mainly concentrated in ready and under-construction inventory units, resulting in a reduction of over 50% in the ready inventory PSV compared to 1Q25 and 12.1% of the total inventory. This movement drove the VSO in terms of PSV up by 1.2 percentage points, reaching 14.3% in the quarter.

With half of the year already behind us, we reiterate the guidance previously disclosed for 2025, which forecasts sales and launches in the range of R\$1.5 billion to R\$2.0 billion.

In June, we completed the delivery of **The Collection Vila Madalena** project, part of our compact product line, with a Trisul PSV of R\$ 142 million, distributed across 311 units.

When analyzing the financial results, Net Revenue for the quarter totaled R\$ 293.7 million, representing a 7.8% decrease compared to 2Q24. On the other hand, Gross Profit increased by 12.3%, reaching R\$ 89.2 million. The Gross Margin stood at 30.4%, reflecting a recovery of 5.4 percentage points compared to the same period last year. Compared to 1Q25, the 2.3 percentage point decline is mainly attributed to the increase in SFH interest rates embedded in costs and the product mix sold during the period.

**Net Profit reached R\$ 49.9 million, representing a 61.0% year-over-year increase, with a Net Margin of 17.0%. Return on equity (ROE) rose by 4 percentage points, reaching 13.2%.**

At the end of the quarter, the Company's Net Debt totaled R\$ 415.7 million, with a Net Debt/Book Value ratio of 26.6%. This ratio represents a decrease of 20.8 percentage points compared to 2Q24, and an increase of 2.5 percentage points compared to 1Q25. Also noteworthy is the expansion of Trisul's landbank, which reached **R\$ 5.7 billion**, of which R\$ 3.6 billion is on balance sheet and R\$ 2.1 billion is off balance sheet, with with approximately 60% allocated to the MAP segment and 40% to the MCMV program.

As relevant subsequent events, on July 18, the issuance of a Real Estate Receivables Certificate (CRI) in the amount of R\$ 50 million was announced, aimed at enabling the acquisition of CEPACs (Certificate of Additional Construction Potential) from the Faria Lima Urban Consortium Operation. Additionally, on August 5, the Company published its second Sustainability Report, prepared in accordance with the GRI and SASB frameworks, with materiality aligned to the UN Sustainable Development Goals (SDGs).

Finally, we would like to thank all our employees for their dedication, commitment, and hard work throughout another quarter. We remain confident that Trisul is well positioned to capitalize on the positive momentum in the real estate sector, which should be reflected in even more impressive results throughout 2025.

**Management.**

**São Paulo, August 14th of 2025.**

# ESG

The ESG theme (Environmental, Social, and Corporate Governance) has always been present at Trisul. Over the years, the company has developed programs and actions that set a new standard of sustainability at its construction sites and in the surrounding communities, in addition to social actions and governance improvements. Therefore, we can identify the main elements that encompass the theme in three pillars:

## 1. Sustainability in practice

Aware of the socio-environmental impacts caused by a construction site and following trends in the civil construction market, Trisul adopted as a policy the preference for sustainable and socially responsible sites. Trisul's Works Sustainability Program (in Portuguese *"Programa de Sustentabilidade das Obras"* – PSO) aims to establish a standard of sustainability at its construction sites and in the surrounding communities.

*"Among the actions, the following stand out: environmental certifications (AQUA Certification, PROCEL Seal, among others), purchase of sustainable materials, water and energy conservation, optimization of more than 90% of waste, social responsibility and surrounding communities, environmental education and sustainable lots."*

## 2. Collaboration actions with civil society

In addition to satisfying our customers by delivering safe and quality projects, Trisul is committed to improving the final product and promoting sustainability and social actions. Some examples of these actions are:

| AACD   | Clínicas Hospital  | Santas Casas                                  | Sírio Libanês Hospital  |
|--|--|---|---|
| Renovation of the swimming pool at the AACD headquarters in São Paulo; | Donation to Clínicas Hospital, extra money directed to the fight against Covid-19; | Donation to the Santas Casas de Misericórdia; | Donation to Sírio Libanês Hospital, amount directed to research related to the Coronavirus. |

In addition, Trisul is committed to promoting the health, safety and quality of life of all its employees and partners. We are proud to contribute positively to a greater generation of jobs in the country, promoting a safe and healthy environment around all our activities.

| Employees                        | 2Q25         | 2Q24         | Y/Y%          | 1Q25         | Q/Q%          |
|----------------------------------|--------------|--------------|---------------|--------------|---------------|
| Number of Direct Employees       | 257          | 222          | 15.8%         | 233          | 10.3%         |
| Number os Indirect Employees     | 152          | 151          | 0.7%          | 144          | 5.6%          |
| <b>Total of Employees</b>        | <b>409</b>   | <b>373</b>   | <b>9.7%</b>   | <b>377</b>   | <b>8.5%</b>   |
| <i>% Direct Employees/ Total</i> | <i>62.8%</i> | <i>59.5%</i> | <i>3 p.p.</i> | <i>61.8%</i> | <i>1 p.p.</i> |

## 3. Corporate governance

Trisul is listed on B3's "Novo Mercado", a segment for trading shares of companies that voluntarily adopt corporate governance practices in addition to those required by Brazilian law.

For more information about ESG at Trisul, [click here](#) to access the Sustainability Report.

## Operating and Financial Highlights

| Operational Performance (R\$ million)           | 2Q25      | 2Q24      | Y/Y(%)            | 1Q25      | Q/Q (%)          | 6M25      | 6M24      | Y/Y (%)          |
|---|-----------|-----------|-------------------|-----------|------------------|-----------|-----------|------------------|
| <b>Projects Launched</b>                        |           |           |                   |           |                  |           |           |                  |
| Potential Sales Volume - PSV (100%)             | 102,207   | 302,000   | <b>-66.2%</b>     | 456,181   | <b>-77.6%</b>    | 558,388   | 302,000   | <b>84.9%</b>     |
| Potential Sales Volume - PSV (% Trisul)         | 51,103    | 302,000   | <b>-83.1%</b>     | 456,181   | <b>-88.8%</b>    | 507,284   | 302,000   | <b>68.0%</b>     |
| Number of Projects                              | 1         | 2         | <b>-50.0%</b>     | 2         | <b>-50.0%</b>    | 3         | 2         | <b>50.0%</b>     |
| Units Launched                                  | 338       | 788       | <b>-57.1%</b>     | 1,323     | <b>-74.5%</b>    | 1,661     | 788       | <b>110.8%</b>    |
| <b>Contracted Sales</b>                         |           |           |                   |           |                  |           |           |                  |
| Gross Contracted Sales - (100%)                 | 325,897   | 342,999   | <b>-5.0%</b>      | 342,078   | <b>-4.7%</b>     | 667,975   | 684,766   | <b>-2.5%</b>     |
| Gross Contracted Sales - (% Trisul)             | 318,252   | 335,724   | <b>-5.2%</b>      | 338,974   | <b>-6.1%</b>     | 657,226   | 663,809   | <b>-1.0%</b>     |
| Cancellations - (100%)                          | 33,711    | 20,954    | <b>60.9%</b>      | 48,010    | <b>-29.8%</b>    | 81,721    | 42,276    | <b>93.3%</b>     |
| Cancellations - (%Trisul)                       | 33,581    | 20,288    | <b>65.5%</b>      | 46,840    | <b>-28.3%</b>    | 80,422    | 41,610    | <b>93.3%</b>     |
| Contracted Sales - (100%) (1)                   | 292,186   | 322,045   | <b>-9.3%</b>      | 294,068   | <b>-0.6%</b>     | 586,254   | 642,490   | <b>-8.8%</b>     |
| Contracted Sales - (% Trisul) (1)               | 284,670   | 315,436   | <b>-9.8%</b>      | 292,134   | <b>-2.6%</b>     | 576,804   | 622,199   | <b>-7.3%</b>     |
| Number of Units Sold                            | 507       | 573       | <b>-11.5%</b>     | 627       | <b>-19.1%</b>    | 1,134     | 1,038     | <b>9.2%</b>      |
| Consolidated SoS (in PSV)                       | 14.3%     | 14.9%     | <b>-0,6 p.p.</b>  | 13.1%     | <b>1,2 p.p.</b>  | 25.3%     | 25.7%     | <b>-0,4 p.p.</b> |
| <b>Deliveries</b>                               |           |           |                   |           |                  |           |           |                  |
| PSV Delivered - (100%)                          | 141,794   | 745,553   | <b>-81.0%</b>     | 0         | <b>N/A</b>       | 141,794   | 745,553   | <b>-81.0%</b>    |
| PSV Delivered - (% Trisul)                      | 141,794   | 745,553   | <b>-81.0%</b>     | 0         | <b>N/A</b>       | 141,794   | 745,553   | <b>-81.0%</b>    |
| Number of Projects Delivered                    | 1         | 4         | <b>-75.0%</b>     | 0         | <b>N/A</b>       | 1         | 4         | <b>-75.0%</b>    |
| Number of Units Delivered                       | 311       | 1,170     | <b>-73.4%</b>     | 0         | <b>N/A</b>       | 311       | 1,170     | <b>-73.4%</b>    |
| <b>Financial Performance (R\$ million)</b>      |           |           |                   |           |                  |           |           |                  |
| Net Revenues                                    | 293,667   | 318,509   | <b>-7.8%</b>      | 271,983   | <b>8.0%</b>      | 565,650   | 621,254   | <b>-9.0%</b>     |
| Gross Profit                                    | 89,166    | 79,400    | <b>12.3%</b>      | 88,736    | <b>0.5%</b>      | 177,902   | 154,275   | <b>15.3%</b>     |
| % Gross Margin                                  | 30.4%     | 24.9%     | <b>5,4 p.p.</b>   | 32.6%     | <b>-2,3 p.p.</b> | 31.5%     | 24.8%     | <b>7 p.p.</b>    |
| Adjusted Gross Profit (2)                       | 101,206   | 95,063    | <b>6.5%</b>       | 96,179    | <b>5.2%</b>      | 197,385   | 184,622   | <b>6.9%</b>      |
| % Adjusted Gross Margin                         | 34.5%     | 29.8%     | <b>4,6 p.p.</b>   | 35.4%     | <b>-0,9 p.p.</b> | 34.9%     | 29.7%     | <b>5 p.p.</b>    |
| Net Profit                                      | 49,949    | 31,019    | <b>61.0%</b>      | 42,980    | <b>16.2%</b>     | 92,929    | 62,102    | <b>49.6%</b>     |
| % Net Margin                                    | 17.0%     | 9.7%      | <b>7,3 p.p.</b>   | 15.8%     | <b>1,2 p.p.</b>  | 16.4%     | 10.0%     | <b>6 p.p.</b>    |
| EBITDA (3)                                      | 57,604    | 45,719    | <b>26.0%</b>      | 45,687    | <b>26.1%</b>     | 103,291   | 89,257    | <b>15.7%</b>     |
| Adjusted EBITDA (4)                             | 69,644    | 61,382    | <b>13.5%</b>      | 53,130    | <b>31.1%</b>     | 122,774   | 119,604   | <b>2.7%</b>      |
| % Adjusted EBITDA Margin                        | 23.7%     | 19.3%     | <b>4,4 p.p.</b>   | 19.5%     | <b>4,2 p.p.</b>  | 21.7%     | 19.3%     | <b>2 p.p.</b>    |
| Revenues To Be Appropriated From Units Sold (5) | 983,642   | 586,854   | <b>67.6%</b>      | 971,547   | <b>1.2%</b>      | 983,642   | 586,854   | <b>67.6%</b>     |
| Net Results To Be Appropriated (6)              | 351,429   | 220,682   | <b>59.2%</b>      | 351,784   | <b>-0.1%</b>     | 351,429   | 220,682   | <b>59.2%</b>     |
| % Net Margin To Be Appropriated                 | 35.7%     | 37.6%     | <b>-1,9 p.p.</b>  | 36.2%     | <b>-0,5 p.p.</b> | 35.7%     | 37.6%     | <b>-2 p.p.</b>   |
| Cash and Banks                                  | 549,749   | 269,600   | <b>103.9%</b>     | 510,552   | <b>7.7%</b>      | 549,749   | 269,600   | <b>103.9%</b>    |
| Net Debt  | 415,678   | 678,603   | <b>-38.7%</b>     | 367,850   | <b>13.0%</b>     | 415,678   | 678,603   | <b>-38.7%</b>    |
| Equity  | 1,561,854 | 1,431,672 | <b>9.1%</b>       | 1,526,896 | <b>2.3%</b>      | 1,561,854 | 1,431,672 | <b>9.1%</b>      |
| Net Debt/Equity                                 | 26.6%     | 47.4%     | <b>-20,8 p.p.</b> | 24.1%     | <b>2,5 p.p.</b>  | 26.6%     | 47.4%     | <b>-21 p.p.</b>  |
| Total Assets                                    | 3,292,028 | 2,769,246 | <b>18.9%</b>      | 3,117,847 | <b>5.6%</b>      | 3,292,028 | 2,769,246 | <b>18.9%</b>     |
| Total Liabilities                               | 1,730,174 | 1,337,574 | <b>29.4%</b>      | 1,590,951 | <b>8.8%</b>      | 1,554,537 | 1,337,574 | <b>16.2%</b>     |
| Quarterly ROE                                   | 3.2%      | 2.2%      | <b>1 p.p.</b>     | 2.8%      | <b>0,4 p.p.</b>  | 5.9%      | 4.3%      | <b>2 p.p.</b>    |
| LTM ROE   | 13.2%     | 9.2%      | <b>4 p.p.</b>     | 12.2%     | <b>0,9 p.p.</b>  | 13.2%     | 9.2%      | <b>4 p.p.</b>    |

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

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

3) Income before taxes, net financial income, depreciation and amortization.

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

5) Gross revenue from the sale of properties to be recognized does not include adjustment to present value.

6) Property selling costs to be recognized do not include financial charges and provision for guarantees, which are recognized in the result (cost of properties sold), in proportion to the real estate units sold, when incurred.

## Launch



\*3D facade of Vila Boulevard Mooca.

### > Vila Boulevard Mooca

In partnership with Plano & Plano, we launched the Vila Boulevard Mooca (MCMV Program) project in June. Strategically located in the East Zone of São Paulo, with excellent access to public transportation, the Mooca region has established itself as an ideal choice for those seeking quality of life, mobility, and convenience.

Number of units: 338 | PSV (% Trisul) R\$ 51.1 MM

For more details, visit [link](#).

## Gross and Net Sales

In 2Q25, Gross Sales % Trisul totaled R\$ 318.3 million (-5.2% y/y and -6.1% q/q) while Net Sales % Trisul totaled R\$ 284.7 million (-9.8% y/y and -2.6% q/q). The consolidated Sales Over Supply (SoS) (in PSV) was 14.3% in the quarter.

| Operational Performance (R\$ million) | 2Q25    | 2Q24    | Y/Y(%)    | 1Q25    | Q/Q (%)  | 6M25    | 6M24    | Y/Y (%)   |
|---------------------------------------|---------|---------|-----------|---------|----------|---------|---------|-----------|
| <b>Contracted Sales</b>               |         |         |           |         |          |         |         |           |
| 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.

| 2025   |              |                             |
|--|--------------|-----------------------------|
| SoS (Sales over Supply)                          | Units        | Trisul's PSV (R\$ thousand) |
| Inventory of Units as of 04/01/2025              | 2,986        | 1,938,093                   |
| (+) Launching in 2Q25                            | 338          | 51,103                      |
| <b>Total Units for Sale in 2Q25 (a)</b>          | <b>3,324</b> | <b>1,989,196</b>            |
| (-) Units Sold in 2Q25 (b)                       | 507          | 284,670                     |
| <b>Total Units for Sale as of 07/01/2025 (1)</b> | <b>2,817</b> | <b>1,704,526</b>            |
| SoS (b) / (a)                                    | 15.3%        | 14.3%                       |

1) The inventory includes projects managed by partners.

| 6M25   |              |                             |
|--|--------------|-----------------------------|
| SoS (Sales over Supply)                          | Units        | Trisul's PSV (R\$ thousand) |
| Inventory of Units as of 01/01/2025              | 2,290        | 1,774,046                   |
| (+) Launching in 6M25                            | 1,661        | 507,284                     |
| <b>Total Units for Sale in 6M25 (a)</b>          | <b>3,951</b> | <b>2,281,330</b>            |
| (-) Units Sold in 6M25 (b)                       | 1,134        | 576,804                     |
| <b>Total Units for Sale as of 07/01/2025 (1)</b> | <b>2,817</b> | <b>1,704,526</b>            |
| SoS (b) / (a)                                    | 28.7%        | 25.3%                       |

1) The inventory includes projects managed by partners.

## Projects Under Construction

| Projects Under Construction |                                  |            |                |               |             |                |          |                  |                  |
|-----------------------------|----------------------------------|------------|----------------|---------------|-------------|----------------|----------|------------------|------------------|
|                             | Project                          | City       | Launching Date | Delivery Date | Segment     | Total of Units | % Trisul | PSV Total R\$ MM | PSV Total R\$ MM |
| 1                           | The Collection Paulista          | São Paulo  | Nov-21         | Sep-25        | Medium      | 336            | 100%     | 167.7            | 167.7            |
| 2                           | The Collection PUQ               | São Paulo  | Nov-22         | Sep-25        | High        | 354            | 100%     | 168.7            | 168.7            |
| 3                           | Valen Capote Valente             | São Paulo  | Dec-21         | Sep-25        | High        | 260            | 100%     | 307.4            | 307.4            |
| 4                           | Península Vila Madalena          | São Paulo  | Jun-22         | Oct-25        | High        | 324            | 100%     | 382.9            | 382.9            |
| 5                           | Mirant/The Collection Ibirapuera | São Paulo  | Dec-22         | Nov-25        | High        | 252            | 100%     | 292.1            | 292.1            |
| 6                           | Praça Omuaguás Pinheiros         | São Paulo  | Mar-23         | Jan-26        | High        | 53             | 55%      | 172.3            | 94.8             |
| 7                           | Side Sacomã                      | São Paulo  | Apr-23         | Jan-26        | Economic    | 604            | 100%     | 217.1            | 217.1            |
| 8                           | The Collection Moema             | São Paulo  | Sep-23         | Jan-26        | Medium/High | 338            | 100%     | 173.1            | 173.1            |
| 9                           | DF345 Vila Clementino            | São Paulo  | Nov-22         | Jul-26        | Medium      | 267            | 100%     | 219.4            | 219.4            |
| 10                          | Elev Alto do Ipiranga            | São Paulo  | Dec-23         | Sep-26        | Economic    | 694            | 100%     | 200.9            | 200.9            |
| 11                          | The Collection Vila Clementino   | São Paulo  | Jun-24         | Mar-27        | Medium      | 560            | 100%     | 230.0            | 230.0            |
| 12                          | Vila Verde Sabará - Fase 4       | São Carlos | Jun-24         | Jun-26        | Economic    | 228            | 100%     | 72.0             | 72.0             |
| 13                          | Elev Park Sacomã - Fase 1        | São Paulo  | Sep-24         | May-27        | Economic    | 429            | 100%     | 115.0            | 115.0            |
| 14                          | The Rose                         | São Paulo  | Oct-24         | Oct-28        | High        | 658            | 100%     | 754.0            | 754.0            |
| 15                          | Aire                             | São Paulo  | Nov-24         | Aug-27        | High        | 56             | 100%     | 170.0            | 170.0            |
| 16                          | Elev Park Sacomã - Fase 2        | São Paulo  | Mar-25         | Nov-27        | Economic    | 606            | 100%     | 169.0            | 169.0            |
| 17                          | The Collection Vila Mariana      | São Paulo  | Mar-25         | Nov-27        | Economic    | 717            | 100%     | 287.0            | 287.0            |
| 18                          | Vila Boulevard Mooca - Fase 1    | São Paulo  | jun-25         | Feb-28        | Economic    | 338            | 50%      | 102.2            | 51.1             |
| <b>TOTAL</b>                |                                  |            |                |               |             | <b>7,074</b>   |          | <b>4,200.9</b>   | <b>4,072.2</b>   |

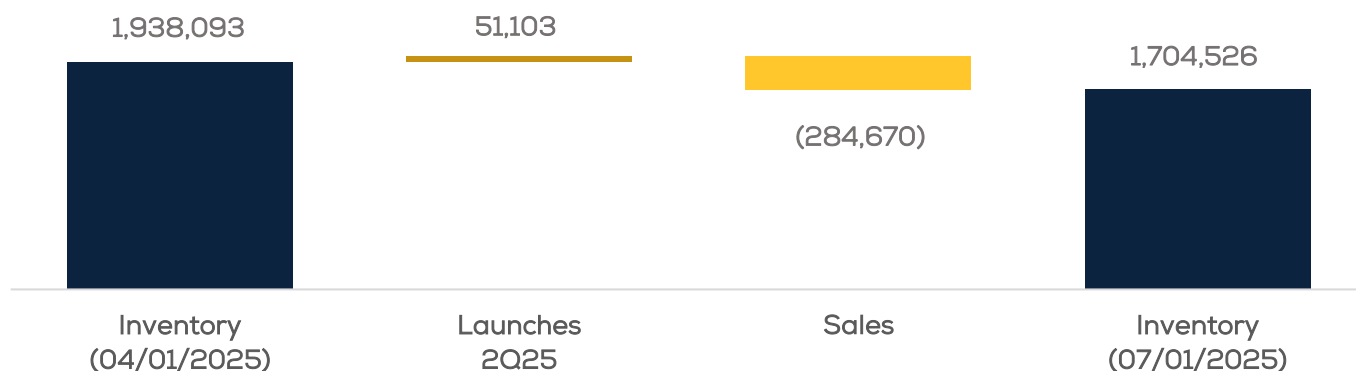
## Inventory

In this quarter, Trisul's inventory at market value totaled R\$ 1.7 billion in PSV (-5.4% y/y and -12.1% q/q). Concluded inventory totaled R\$ 123.5 million, representing 7.2% of the total.

| Inventory                              | 2Q25             | 2Q24             | Y/Y(%)        | 1Q25             | Q/Q(%)         |
|--|------------------|------------------|---------------|------------------|----------------|
| <b>Concluded Inventory</b>             | <b>1,704,526</b> | <b>1,802,133</b> | <b>-5.4%</b>  | <b>1,938,093</b> | <b>-12.1%</b>  |
| In Construction Inventory - PSV        | 1,581,053        | 1,678,890        | -5.8%         | 1,685,350        | -6.2%          |
| In Construction Inventory - Units      | 2,673            | 2,531            | 5.6%          | 2,666            | 0.3%           |
| <b>In Construction Inventory/Total</b> | <b>92.8%</b>     | <b>93.2%</b>     | <b>0 p.p.</b> | <b>87.0%</b>     | <b>6 p.p.</b>  |
| Concluded Inventory - PSV              | 123,473          | 123,243          | 0.2%          | 252,744          | -51.1%         |
| Concluded Inventory - Units            | 144              | 167              | -13.8%        | 320              | -55.0%         |
| <b>Concluded Inventory/Total</b>       | <b>7.2%</b>      | <b>6.8%</b>      | <b>0 p.p.</b> | <b>13.0%</b>     | <b>-6 p.p.</b> |
| <b>Inventory per Segment</b>           | <b>1,704,526</b> | <b>1,802,133</b> | <b>-5.4%</b>  | <b>1,938,093</b> | <b>-12.1%</b>  |
| Economic - PSV                         | 279,923          | 293,347          | -4.6%         | 283,316          | -1.2%          |
| Economic - Units                       | 1,006            | 699              | 43.9%         | 889              | 13.2%          |
| <b>Economic/Total</b>                  | <b>16.4%</b>     | <b>16.3%</b>     | <b>0 p.p.</b> | <b>14.6%</b>     | <b>2 p.p.</b>  |
| Medium/High - PSV                      | 1,424,603        | 1,508,786        | -5.6%         | 1,654,777        | -13.9%         |
| Medium/High - Units                    | 1,811            | 1,999            | -9.4%         | 2,097            | -13.6%         |
| <b>Medium High/Total</b>               | <b>83.6%</b>     | <b>83.7%</b>     | <b>0 p.p.</b> | <b>85.4%</b>     | <b>-2 p.p.</b> |

1) In Concluded Inventory

## Market Value Inventory



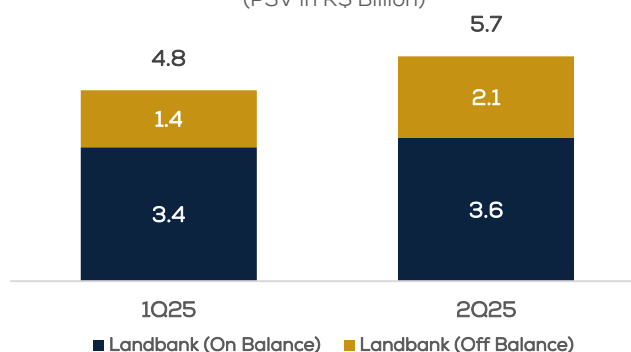
## Landbank

On June 30<sup>th</sup>, 2025, the Company's landbank totaled R\$ 5.7 billion, considering both on-balance and off-balance lots.

It is important to mention that, once a lot reaches the minimum area for the viability of a project, Trisul has the practice of initiating payments (on-balance lots are lands that are already included in the Company's balance sheet). Off-balance lots are not included in the Company's balance sheet, as they are still in the prospecting phase, that is, payment has not yet started.

## Landbank Trisul

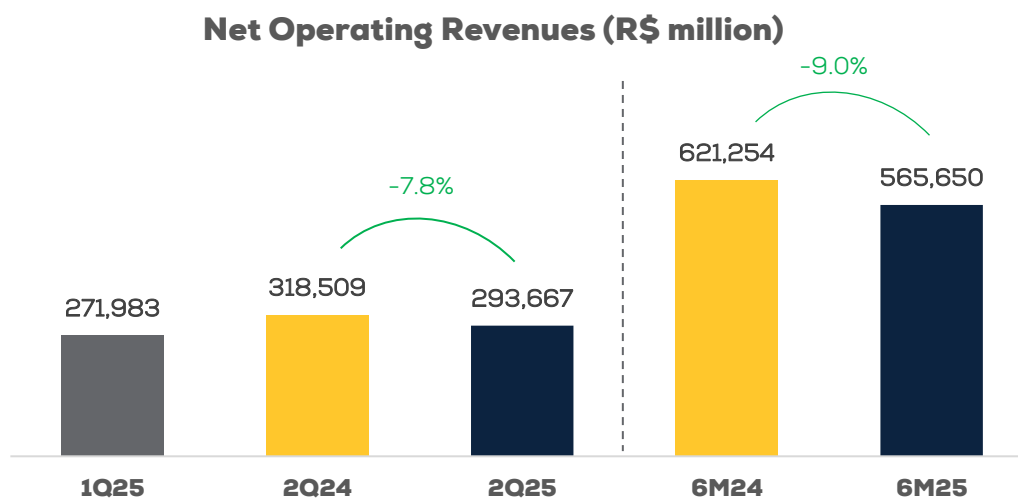
(PSV in R\$ Billion)



## Financial Performance

The quarterly information (individual and consolidated) is presented in reais (R\$), which is the functional currency of the Company and its subsidiaries, rounded to the nearest thousand, unless otherwise indicated. The individual financial statements were prepared and presented in accordance with accounting practices adopted in Brazil, applicable to Brazilian real estate development entities registered with the Brazilian Securities and Exchange Commission ("CVM"). The consolidated financial statements were prepared and presented in accordance with accounting practices adopted in Brazil and with International Financial Reporting Standards (IFRS) applicable to Brazilian real estate development entities registered with the CVM. The aspects regarding the transfer of control in the sale of real estate units and compliance with performance obligations follow the understanding of the Company's management, in line with Circular Letter/CVM/SNC/SEP 02/2018 on the implementation of Technical Pronouncement NBC TG 47 (IFRS 15), aimed at real estate entities. Circular Letter/CVM/SNC/SEP 02/2018 clarifies, among other matters, the situations in which real estate entities are required to report revenues on a period-by-period basis, known as Percentage of Completion – POC. The information, figures and data included in this financial performance report that do not correspond to the balances and accounting information included in our consolidated financial information, such as Potential Sales Value – Trisul PSV, Contracted Sales, Trisul Sales, Adjusted EBITDA and Adjusted EBITDA Margin, among others, correspond to information that was not reviewed by our Independent Auditors.

## Operating Revenue



Revenue from contracted sales of each project is recognized in the Company's result over the construction period, using the percentage of financial evolution of each project (PoC – Percentage of Completion Method). This percentage is measured by the cost incurred in relation to the total budgeted cost of the units sold for each project. The Adjustment to Present Value (APV) is also discounted from this appropriate revenue, in accordance with CPC 12.

## Profit

| 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).

## Operating Expenses (Consolidated)

The table below provides an analysis of administrative and selling expenses in relation to Trisul's net revenue, launches and contracted sales.

| Revenues and Expenses (R\$ million)  | 2Q25            | 2Q24            | Var. %     | 1Q25            | Var. %      | 6M25            | 6M24            | Var. %     |
|--------------------------------------|-----------------|-----------------|------------|-----------------|-------------|-----------------|-----------------|------------|
| <b>Net Operating Revenues</b>        | 293,667         | 318,509         | -7.8%      | 271,983         | 8.0%        | 565,650         | 621,254         | -9.0%      |
| Trisul's PSV Launched                | 51,103          | 302,000         | -83.1%     | 456,181         | 0.0%        | 507,284         | 302,000         | 68.0%      |
| Trisul's Contracted Sales            | 284,670         | 315,436         | -9.8%      | 292,134         | -2.6%       | 576,804         | 622,199         | -7.3%      |
| <b>Operating Income (Expenses):</b>  |                 |                 |            |                 |             |                 |                 |            |
| Administrative Expenses              | (18,257)        | (21,275)        | -14.2%     | (18,947)        | -3.6%       | (37,204)        | (39,732)        | -6.4%      |
| % Net Revenues                       | 6.2%            | 6.7%            | 0 p.p.     | 7.0%            | -1 p.p.     | 6.6%            | 6.4%            | 0 p.p.     |
| % Trisul's Launching                 | 35.7%           | 7.0%            | N/A        | 4.2%            | 32 p.p.     | 7.3%            | 13.2%           | 23 p.p.    |
| % Trisul's Contracted Sales          | 6.4%            | 6.7%            | 0 p.p.     | 6.5%            | 0 p.p.      | 6.5%            | 6.4%            | 0 p.p.     |
| Selling Expenses                     | (26,751)        | (22,363)        | 19.6%      | (23,434)        | 14.2%       | (50,185)        | (42,279)        | 18.7%      |
| % Net Revenues                       | 9.1%            | 7.0%            | 2 p.p.     | 8.6%            | 0 p.p.      | 8.9%            | 6.8%            | 2 p.p.     |
| % Trisul's Launching                 | 52.3%           | 7.4%            | N/A        | 5.1%            | 47 p.p.     | 9.9%            | 14.0%           | 38 p.p.    |
| % Trisul's Contracted Sales          | 9.4%            | 7.1%            | 2 p.p.     | 8.0%            | 1 p.p.      | 8.7%            | 6.8%            | 3 p.p.     |
| Tax Expenses                         | 797             | (239)           | N/A        | (4)             | N/A         | 793             | (662)           | N/A        |
| Results by Equity Equivalence        | (182)           | 5,396           | -103.4%    | 342             | -153.2%     | 160             | 12,430          | -98.7%     |
| Depreciation & Amortization Expenses | (1,851)         | (869)           | 113.0%     | (1,845)         | 0.3%        | (3,696)         | (1,593)         | 132.0%     |
| Provision for Contingencies          | (4,841)         | (3,171)         | 52.7%      | (4,413)         | 9.7%        | (9,254)         | (7,760)         | 19.3%      |
| Other Operating Income (Expenses)    | 12,425          | 2,636           | N/A        | (954)           | N/A         | 11,471          | 2,645           | N/A        |
| <b>Total</b>                         | <b>(38,660)</b> | <b>(39,885)</b> | <b>-3%</b> | <b>(49,255)</b> | <b>-22%</b> | <b>(87,915)</b> | <b>(76,951)</b> | <b>14%</b> |

| Administrative Expenses (R\$ million)     | 2Q25            | 1Q25            | ▲%           | 6M25            | 6M24            | ▲%           |
|---|-----------------|-----------------|--------------|-----------------|-----------------|--------------|
| Personnel Expenses                        | (6,639)         | (6,450)         | 2.9%         | (13,089)        | (11,520)        | 13.6%        |
| Management Fees                           | (1,297)         | (1,260)         | 2.9%         | (2,557)         | (2,257)         | 13.3%        |
| Occupancy/Others                          | (192)           | (244)           | -21.3%       | (436)           | (623)           | -30.0%       |
| Depreciation of Right of Use <sup>1</sup> | -               | -               | 100.0%       | -               | (1,467)         | N/A          |
| Advisory and Consultancy Expenses         | (8,763)         | (8,731)         | 0.4%         | (17,494)        | (18,886)        | -7.4%        |
| General Expenses                          | (1,366)         | (2,262)         | -39.6%       | (3,628)         | (4,979)         | -27.1%       |
| <b>Total Administrative Expenses</b>      | <b>(18,257)</b> | <b>(18,947)</b> | <b>-3.6%</b> | <b>(37,204)</b> | <b>(39,732)</b> | <b>-6.4%</b> |

| Selling Expenses (R\$ thousand) | 2Q25            | 1Q25            | ▲%           | 6M25            | 6M24            | ▲%           |
|---------------------------------|-----------------|-----------------|--------------|-----------------|-----------------|--------------|
| Marketing expenses              | (4,098)         | (3,860)         | 6.2%         | (7,958)         | (7,906)         | 0.7%         |
| Sales Discount                  | (11,456)        | (9,367)         | 22.3%        | (20,823)        | (17,978)        | 15.8%        |
| Units in Inventory              | (1,726)         | (2,948)         | -41.5%       | (4,674)         | (4,342)         | 7.6%         |
| Sales Stand – Depreciation      | (5,247)         | (4,361)         | 20.3%        | (9,608)         | (8,873)         | 8.3%         |
| Sales Stand – General Expenses  | (3,276)         | (1,857)         | 76.4%        | (5,133)         | (2,890)         | 77.6%        |
| Others                          | (948)           | (1,041)         | -8.9%        | (1,989)         | (290)           | 585.9%       |
| <b>Total selling expenses</b>   | <b>(26,751)</b> | <b>(23,434)</b> | <b>14.2%</b> | <b>(50,185)</b> | <b>(42,279)</b> | <b>18.7%</b> |

## Financial Income and Expenses (Consolidated)

| (R\$ thousand)           | 2Q25         | 2Q24         | Var. %        | 1Q25          | Var. %      | 6M25          | 6M24       | Var. %       |
|--------------------------|--------------|--------------|---------------|---------------|-------------|---------------|------------|--------------|
| Financial Expenses       | (13,881)     | (13,488)     | 2.9%          | (13,214)      | 5.0%        | (27,095)      | (24,996)   | 8.4%         |
| Financial Revenues       | 22,781       | 13,014       | 75.0%         | 25,140        | -9.4%       | 47,921        | 25,843     | 85.4%        |
| <b>Financial Results</b> | <b>8,900</b> | <b>(474)</b> | <b>-1978%</b> | <b>11,926</b> | <b>-25%</b> | <b>20,826</b> | <b>847</b> | <b>2359%</b> |

## 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)          | 2358.8%       |
| (+) 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%         |
| <b>EBITDA</b>  | <b>57,604</b> | <b>45,719</b> | <b>26.0%</b>  | <b>45,687</b> | <b>26.1%</b>  | <b>103,291</b> | <b>89,257</b>  | <b>15.7%</b>  |
| (+) Financial Expenses with Financing for Construction | 12,040        | 15,663        | -23.1%        | 7,443         | 61.8%         | 19,483         | 30,347         | -35.8%        |
| <b>Adjust. EBITDA (1)</b>                              | <b>69,644</b> | <b>61,382</b> | <b>13.5%</b>  | <b>53,130</b> | <b>31.1%</b>  | <b>122,774</b> | <b>119,604</b> | <b>2.7%</b>   |
| <b>Adjust. EBITDA Margin (%)</b>                       | <b>23.7%</b>  | <b>19.3%</b>  | <b>4 p.p.</b> | <b>19.5%</b>  | <b>4 p.p.</b> | <b>21.7%</b>   | <b>19.3%</b>   | <b>2 p.p.</b> |

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

## Revenue, Cost and Results to be Recognized

Revenue from the sale of properties (before taxes) to be recognized from units sold from projects still under construction and their respective costs to be incurred are not reflected in the financial statements. Therefore, the chart below presents the result to be recognized:

| Results to be Appropriated (R\$ million)       | Jun-25         | Mar-25         |
|--|----------------|----------------|
| Revenue to be Appropriated From Units Sold (1) | 983,342        | 971,547        |
| Cost to be Incurred From Units Sold (2)        | (632,213)      | (619,763)      |
| <b>Net Results to be Appropriated</b>          | <b>351,129</b> | <b>351,784</b> |
| Gross Margin to be Appropriated                | 35.7%          | 36.2%          |

1) Gross revenue from the sale of properties to be recognized does not include adjustment to present value.

2) Property selling costs to be recognized do not include financial charges and provision for guarantees, which are recognized in the result (cost of properties sold), in proportion to the real estate units sold, when incurred.

## Cash and Debt Position (Consolidated)

| 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%             |
| <b>Total of Indebtedness</b>           | <b>(965,427)</b> | <b>(948,203)</b> | <b>2%</b>         | <b>(878,403)</b> | <b>10%</b>       |
| Cash and Cash Equivalents              | 549,749          | 269,600          | 103.9%            | 510,552          | 7.7%             |
| <b>Total Cash and Banks</b>            | <b>549,749</b>   | <b>269,600</b>   | <b>104%</b>       | <b>510,552</b>   | <b>8%</b>        |
| <b>Cash, Net of Indebtedness</b>       | <b>(415,678)</b> | <b>(678,603)</b> | <b>-39%</b>       | <b>(367,851)</b> | <b>13%</b>       |
| <b>Book Value</b>                      | <b>1,561,854</b> | <b>1,431,672</b> | <b>9%</b>         | <b>1,526,896</b> | <b>2%</b>        |
| <b>Net debt / Book Value</b>           | <b>26.6%</b>     | <b>47.4%</b>     | <b>-20,8 p.p.</b> | <b>24.1%</b>     | <b>2,5 p.p.</b>  |
| <b>Net debt excl. SFH / Book Value</b> | <b>-7.3%</b>     | <b>9.1%</b>      | <b>-16,4 p.p.</b> | <b>-5.1%</b>     | <b>-2,2 p.p.</b> |

### 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.

## Debt Breakdown

| Debt Breakdown (R\$ thousand)    | Jun-25         | Jun-24         |
|----------------------------------|----------------|----------------|
| Financing for Construction - SFH | 275,530        | 40,175         |
| Loans for Working Capital        | 70,982         | 35,120         |
| <b>Short Term Debt</b>           | <b>346,512</b> | <b>75,295</b>  |
| Financing for Construction - SFH | 253,574        | 405,344        |
| Loans for Working Capital        | 365,341        | 397,764        |
| <b>Long Term Debt</b>            | <b>618,915</b> | <b>803,107</b> |
| <b>Total Indebtedness</b>        | <b>965,427</b> | <b>878,403</b> |

## Accounts Receivable

The Company recorded R\$ 2,012.1 million in accounts receivable at the end of June 30, 2025. Out of this amount, R\$ 154.0 million refers to performed receivables.

| Accounts Receivable (R\$ million)         | Jun-25           | Mar-25           |
|---|------------------|------------------|
| Accounts Receivable - Realized Income (1) | 1,154,764        | 1,057,497        |
| Accounts Receivable - Unrealized Income   | 983,342          | 971,547          |
| Advances from Customers (2)               | (126,273)        | (125,756)        |
| <b>Total</b>                              | <b>2,011,833</b> | <b>1,903,288</b> |

- 1) Does not include accounts receivable for management services, adjustment to present value and allowance for doubtful accounts.
- 2) Amounts received from clients that exceed recognized revenue and swapped units.

## Marketable Properties

Marketable properties are represented by the acquisition costs of land for future developments and/or sale, costs incurred with real estate units under construction and not yet sold and cost of finished real estate units in inventory.

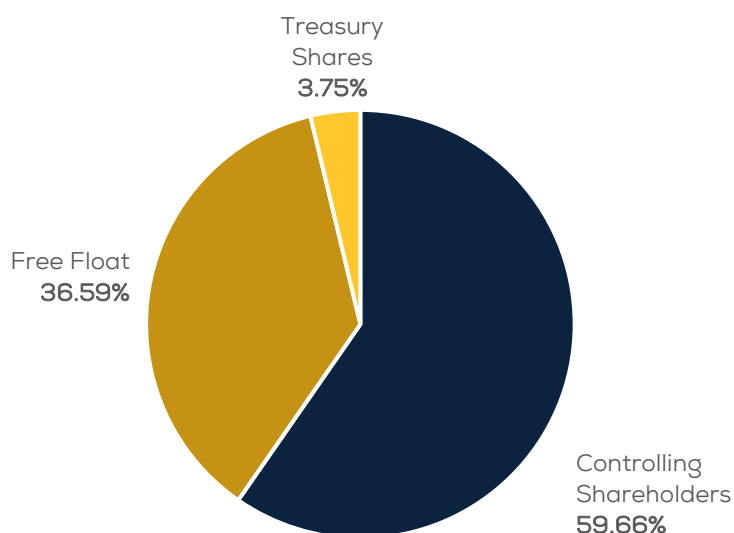
| Properties to Commercialize (R\$ million) | Jun-25           | %             | Mar-25           | %             |
|---|------------------|---------------|------------------|---------------|
| Lands for Future Developments             | 631,583          | 45.7%         | 545,220          | 40.3%         |
| Real Estate Under Construction            | 637,634          | 46.2%         | 687,138          | 50.8%         |
| Finished Real Estate                      | 80,714           | 5.8%          | 88,806           | 6.6%          |
| Provision for Cancellations               | 31,519           | 2.3%          | 30,693           | 2.3%          |
| <b>Total</b>                              | <b>1,381,450</b> | <b>100.0%</b> | <b>1,351,857</b> | <b>100.0%</b> |

## Financial Instruments

The Company and its subsidiaries participate in transactions involving financial instruments, which are restricted to financial investments, loans for working capital, financing of development and purchase of land and transactions with partners in real estate projects, under normal market conditions, all of which are recognized in the financial information and are intended to meet the Company's operating needs and reduce its exposure to credit and interest rate risks. These instruments are managed through operational strategies, aiming at liquidity, profitability and mitigation of risk.

## Ownership Structure

On June 30, 2025, the Company's fully subscribed and paid-in capital stock was R\$ 1,17 billion, represented by 186,617,538 registered, book-entry common shares, with no par value.



## Income Statement

| Income Statement Consolidated (R\$ million) - IFRS        | 2Q25           | 2Q24           | Y/Y(%)           | 1Q25           | Q/Q(%)           | 6M25           | 6M24           | Y/Y (%)         |
|---|----------------|----------------|------------------|----------------|------------------|----------------|----------------|-----------------|
| <b>Gross Operating Revenues</b>                           | 301,928        | 321,451        | -6.1%            | 268,545        | 12.4%            | 570,473        | 630,949        | -9.6%           |
| From Real Estate Sold                                     | 296,261        | 322,925        | -8.3%            | 267,165        | 10.9%            | 563,426        | 630,643        | -10.7%          |
| From Services Provided                                    | 2,006          | 1,448          | 38.5%            | 2,268          | -11.6%           | 4,274          | 4,113          | 3.9%            |
| From the Leases of Properties                             | 3,661          | (2,922)        | -225.3%          | (888)          | -512.3%          | 2,773          | (3,807)        | -172.8%         |
| (-) Deductions from Gross Revenues                        | (1,551)        | 4,024          | -138.5%          | 9,933          | -115.6%          | 8,382          | 4,333          | 93.4%           |
| (-) Taxes   | (6,710)        | (6,966)        | -3.7%            | (6,495)        | 3.3%             | (13,205)       | (14,028)       | -5.9%           |
| <b>Net Operating Revenues</b>                             | <b>293,667</b> | <b>318,509</b> | <b>-7.8%</b>     | <b>271,983</b> | <b>8.0%</b>      | <b>565,650</b> | <b>621,254</b> | <b>-9.0%</b>    |
| Operating Costs   | (204,501)      | (239,109)      | -14.5%           | (183,247)      | 11.6%            | (387,748)      | (466,979)      | -17.0%          |
| <b>Gross Profit</b>                                       | <b>89,166</b>  | <b>79,400</b>  | <b>12.3%</b>     | <b>88,736</b>  | <b>0.5%</b>      | <b>177,902</b> | <b>154,276</b> | <b>15.3%</b>    |
| <i>Gross Margin (%)</i>                                   | <i>30.4%</i>   | <i>24.9%</i>   | <i>5.4 p.p.</i>  | <i>32.6%</i>   | <i>-2.3 p.p.</i> | <i>31.5%</i>   | <i>24.8%</i>   | <i>6.6 p.p.</i> |
| <b>Operating Expenses/Income</b>                          | (38,660)       | (39,885)       | -3.1%            | (49,255)       | -21.5%           | (87,915)       | (76,951)       | 14.2%           |
| General and Administrative Expenses                       | (18,257)       | (21,275)       | -14.2%           | (18,947)       | -3.6%            | (37,204)       | (39,732)       | -6.4%           |
| <i>% G&amp;A Expenses</i>                                 | <i>6.2%</i>    | <i>6.7%</i>    | <i>-0.5 p.p.</i> | <i>7.0%</i>    | <i>-0.7 p.p.</i> | <i>6.6%</i>    | <i>6.4%</i>    | <i>0.2 p.p.</i> |
| Selling Expenses  | (26,751)       | (22,363)       | 19.6%            | (23,434)       | 14.2%            | (50,185)       | (42,279)       | 18.7%           |
| <i>% Selling Expenses</i>                                 | <i>9.1%</i>    | <i>7.0%</i>    | <i>2.1 p.p.</i>  | <i>8.6%</i>    | <i>0.5 p.p.</i>  | <i>8.9%</i>    | <i>6.8%</i>    | <i>2.1 p.p.</i> |
| Tax Expenses  | 797            | (239)          | -433.5%          | (4)            | -20025.0%        | 793            | (662)          | -219.8%         |
| Results by Equity Equivalence                             | (182)          | 5,396          | -103.4%          | 342            | -153.2%          | 160            | 12,430         | -98.7%          |
| Provision for Litigation and Administrative Claims        | (4,841)        | (3,171)        | 52.7%            | (4,413)        | 9.7%             | (9,254)        | (7,760)        | 19.3%           |
| Depreciation & Amortization Expenses                      | (1,851)        | (869)          | 113.0%           | (1,845)        | 0.3%             | (3,696)        | (1,593)        | 132.0%          |
| Other Operating (Expenses) Income                         | 12,425         | 2,636          | 371.4%           | (954)          | -1402.4%         | 11,471         | 2,645          | 333.7%          |
| <b>Operating Income</b>                                   | <b>50,506</b>  | <b>39,515</b>  | <b>27.8%</b>     | <b>39,481</b>  | <b>27.9%</b>     | <b>89,987</b>  | <b>77,324</b>  | <b>16.4%</b>    |
| Financial Expenses  | (13,881)       | (13,488)       | 2.9%             | (13,214)       | 5.0%             | (27,095)       | (24,996)       | 8.4%            |
| Financial Revenues  | 22,781         | 13,014         | 75.0%            | 25,140         | -9.4%            | 47,921         | 25,843         | 85.4%           |
| <b>Income Before Income Taxes and Social Contribution</b> | <b>59,406</b>  | <b>39,041</b>  | <b>52.2%</b>     | <b>51,407</b>  | <b>15.6%</b>     | <b>110,813</b> | <b>78,171</b>  | <b>41.8%</b>    |
| Income Tax and Social Contribution                        | (9,457)        | (8,022)        | 17.9%            | (8,427)        | 12.2%            | (17,884)       | (16,069)       | 11.3%           |
| <b>Income Before Minority Interest</b>                    | <b>49,949</b>  | <b>31,019</b>  | <b>61.0%</b>     | <b>42,980</b>  | <b>16.2%</b>     | <b>92,929</b>  | <b>62,102</b>  | <b>49.6%</b>    |
| <i>Net Margin (%)</i>                                     | <i>17.0%</i>   | <i>9.7%</i>    | <i>7.3 p.p.</i>  | <i>15.8%</i>   | <i>1.2 p.p.</i>  | <i>16.4%</i>   | <i>10.0%</i>   | <i>6.4 p.p.</i> |
| Minority Interest   | (1,920)        | (546)          | 251.6%           | (1,775)        | 8.2%             | (3,695)        | (1,231)        | 200.2%          |
| <b>Net Income (Loss)</b>                                  | <b>48,029</b>  | <b>30,473</b>  | <b>57.6%</b>     | <b>41,205</b>  | <b>16.6%</b>     | <b>89,234</b>  | <b>60,871</b>  | <b>46.6%</b>    |
| <i>Net Margin (%)</i>                                     | <i>16.4%</i>   | <i>9.6%</i>    | <i>6.8 p.p.</i>  | <i>15.1%</i>   | <i>1.2 p.p.</i>  | <i>15.8%</i>   | <i>9.8%</i>    | <i>6 p.p.</i>   |

## Balance Sheet

| Balance Sheet Consolidated (R\$ million) - IFRS    | Jun - 25         | Jun - 24         | Y/Y (%)       | Mar-25           | Q/Q(%)        |
|--|------------------|------------------|---------------|------------------|---------------|
| <b>Current Assets</b>                              | <b>2,862,338</b> | <b>2,068,770</b> | <b>38.4%</b>  | <b>2,618,507</b> | <b>9.3%</b>   |
| Cash and Cash Equivalents                          | 549,749          | 269,600          | 103.9%        | 510,552          | 7.7%          |
| Securities and Financial Instruments               | 17,424           | 0                | -             | 12,088           | 44.1%         |
| Trade Accounts Receivable                          | 913,712          | 754,995          | 21.0%         | 860,213          | 6.2%          |
| Real Estate to be Sold                             | 1,365,818        | 1,034,256        | 32.1%         | 1,221,515        | 11.8%         |
| Other Receivables                                  | 12,852           | 6,670            | 92.7%         | 11,605           | 10.7%         |
| Recoverable Taxes                                  | 2,783            | 3,249            | -14.3%        | 2,534            | 9.8%          |
| <b>Non-Current Assets</b>                          | <b>429,690</b>   | <b>700,476</b>   | <b>-38.7%</b> | <b>499,340</b>   | <b>-13.9%</b> |
| Financial Applications                             | 28,081           | 14,025           | 100.2%        | 28,258           | -0.6%         |
| Trade Accounts Receivable                          | 156,950          | 230,359          | -31.9%        | 111,011          | 41.4%         |
| Real Estate to be Sold                             | 15,632           | 203,203          | -92.3%        | 130,342          | -88.0%        |
| Related Parties                                    | 26,122           | 21,089           | 23.9%         | 22,349           | 16.9%         |
| Recoverable Taxes                                  | 5,082            | 7,594            | -33.1%        | 5,093            | -0.2%         |
| Other Receivables                                  | 26,784           | 29,679           | -9.8%         | 27,112           | -1.2%         |
| Investments  | 113,721          | 139,030          | -18.2%        | 114,924          | -1.0%         |
| Fixed Assets                                       | 53,565           | 51,606           | 3.8%          | 56,507           | -5.2%         |
| Intangible Assets                                  | 3,753            | 3,891            | -3.5%         | 3,744            | 0.2%          |
| <b>Total Assets</b>                                | <b>3,292,028</b> | <b>2,769,246</b> | <b>18.9%</b>  | <b>3,117,847</b> | <b>5.6%</b>   |
| <b>Current Liabilities</b>                         | <b>1,019,795</b> | <b>799,636</b>   | <b>27.5%</b>  | <b>734,178</b>   | <b>38.9%</b>  |
| Trade Accounts Payable                             | 65,502           | 66,300           | -1.2%         | 63,740           | 2.8%          |
| Loans and Financing                                | 275,530          | 372,392          | -26.0%        | 40,175           | 585.8%        |
| Debentures Payable                                 | 70,982           | 90,912           | -21.9%        | 35,120           | 102.1%        |
| Accrued Payroll Obligations and Taxes Payable      | 15,697           | 15,500           | 1.3%          | 16,022           | -2.0%         |
| Deferred Taxes                                     | 35,760           | 29,861           | 19.8%         | 33,992           | 5.2%          |
| Land Payable                                       | 168,738          | 102,721          | 64.3%         | 115,135          | 46.6%         |
| Advances from Customers                            | 327,740          | 61,107           | 436.3%        | 325,123          | 0.8%          |
| Accounts Payable                                   | 58,348           | 33,277           | 75.3%         | 62,428           | -6.5%         |
| Payment of Dividends                               | 0                | 18,000           | -100.0%       | 40,745           | -100.0%       |
| Related Parties                                    | 1,498            | 9,566            | -84.3%        | 1,698            | -11.8%        |
| <b>Non-Current Liabilities</b>                     | <b>710,379</b>   | <b>537,938</b>   | <b>32.1%</b>  | <b>856,773</b>   | <b>-17.1%</b> |
| Trade Accounts Payable                             | 5,296            | 0                | -             | 5,906            | -10.3%        |
| Loans and Financing                                | 253,574          | 208,099          | 21.9%         | 405,343          | -37.4%        |
| Debentures   | 365,341          | 276,800          | 32.0%         | 397,764          | -8.2%         |
| Land Payable                                       | 45,530           | 12,180           | 273.8%        | 7,960            | 472.0%        |
| Provision for Litigation and Administrative Claims | 4,487            | 8,536            | -47.4%        | 3,536            | 26.9%         |
| Deferred Taxes                                     | 11,306           | 9,160            | 23.4%         | 9,513            | 18.8%         |
| Accounts Payable                                   | 12,524           | 15,661           | -20.0%        | 12,512           | 0.1%          |
| Advances from Customers                            | 12,321           | 7,502            | 64.2%         | 14,239           | -13.5%        |
| <b>Equity</b>                                      | <b>1,561,854</b> | <b>1,431,672</b> | <b>9.1%</b>   | <b>1,526,896</b> | <b>2.3%</b>   |
| Shareholders' Equity                               | 866,080          | 866,080          | 0.0%          | 866,080          | 0.0%          |
| (-) Expenses with Follow-On                        | (24,585)         | (24,585)         | 0.0%          | (24,585)         | 0.0%          |
| Capital Stock                                      | 12,629           | 12,629           | 0.0%          | 12,629           | 0.0%          |
| Capital Reserve                                    | 727,511          | 581,592          | 25.1%         | 692,737          | 5.0%          |
| Minority Interest in Subsidiaries                  | 26,858           | 30,213           | -11.1%        | 26,680           | 0.7%          |
| Treasury Shares                                    | (46,639)         | (34,257)         | 36.1%         | (46,645)         | 0.0%          |
| <b>Total Liabilities and Shareholders' Equity</b>  | <b>3,292,028</b> | <b>2,769,246</b> | <b>18.9%</b>  | <b>3,117,847</b> | <b>5.6%</b>   |

## Cash Flow

| Cash Flow (in R\$ thousand) IFRS  | 2Q25           | 2Q24            | 1Q25          | 6M25          | 6M24             |
|---|----------------|-----------------|---------------|---------------|------------------|
| <b>By Operating Activities</b>  |                |                 |               |               |                  |
| Income Before Income Taxes and Social Contribution                                | 59,406         | 39,041          | 51,407        | 110,813       | 78,171           |
| <b>Reconciliation of net income to net cash provided by operating activities:</b> |                |                 |               |               |                  |
| Provision for Bad Debtors and Cancellations                                       | 1,551          | (4,024)         | (9,933)       | (8,382)       | (4,333)          |
| Provision for Cancellations - Inventory   | (827)          | 1,917           | 7,176         | 6,349         | 1,459            |
| Provision for Litigation and Administrative Claims                                | 4,841          | 3,171           | 4,413         | 9,254         | 7,760            |
| Adjustment Present Value  | (3,661)        | 2,922           | 888           | (2,773)       | 3,807            |
| Depreciation/Amortization   | 931            | 869             | 925           | 1,856         | 1,593            |
| Right of Use Depreciation   | 920            | 880             | 920           | 1,840         | 1,467            |
| Sales Stands Depreciation   | 5,247          | 4,455           | 4,361         | 9,608         | 8,873            |
| Interest on Loans   | 16,646         | 17,459          | 15,410        | 32,056        | 32,302           |
| Taxes Deferred  | 1,266          | 1,238           | 187           | 1,453         | 3,751            |
| Ownership Equity  | 182            | (5,396)         | (342)         | (160)         | (12,430)         |
| Provision for Guarantee   | 2,142          | 3,159           | 1,850         | 3,992         | 6,205            |
| <b>Increase/(Decrease) in Operating Assets:</b>                                   |                |                 |               |               |                  |
| Financial Applications  | (5,159)        | (680)           | 1,717         | (3,442)       | (1,330)          |
| Trade Accounts Receivable   | (97,328)       | (70,968)        | (22,893)      | (120,221)     | (176,771)        |
| Real Estate to be Sold  | 73,363         | 67,438          | (7,798)       | 65,565        | 133,260          |
| Recoverable Taxes   | (238)          | (3,565)         | 2,296         | 2,058         | (3,968)          |
| Related Parties   | (3,973)        | 16,168          | 1,075         | (2,898)       | 17,252           |
| Other Receivables   | (919)          | (6,187)         | (960)         | (1,879)       | (3,711)          |
| <b>Increase/(Decrease) in Operating Liabilities:</b>                              |                |                 |               | 0             | 0                |
| Trade Accounts Payable  | 1,152          | 11,430          | (2,491)       | (1,339)       | 23,228           |
| Accrued Payroll Obligations and Taxes Payable                                     | (572)          | 3,678           | (6,237)       | (6,809)       | 266              |
| Land Payable  | (8,361)        | (40,510)        | (19,737)      | (28,098)      | (72,363)         |
| Advances from Customers   | (1,896)        | (9,237)         | 6,086         | 4,190         | (22,980)         |
| Provision for Litigation and Administrative Claims                                | (3,048)        | (2,821)         | (2,613)       | (5,661)       | (6,538)          |
| Accounts Payable  | (6,398)        | 2,477           | (4,628)       | (11,026)      | 1,361            |
| <b>Cash Used in Operating Activities</b>  | <b>35,267</b>  | <b>32,914</b>   | <b>21,079</b> | <b>56,346</b> | <b>16,331</b>    |
| Payed Income Tax and Social Contribution  | (7,757)        | (6,304)         | (7,367)       | (15,124)      | (12,506)         |
| Interest on Loans and Debentures Paid   | (13,207)       | (10,358)        | (11,900)      | (25,107)      | (26,334)         |
| <b>Net Cash Generated From (Used In) Operating Activities</b>                     | <b>14,303</b>  | <b>16,252</b>   | <b>1,812</b>  | <b>16,115</b> | <b>(22,509)</b>  |
| <b>Cash Flow From Investment Activities</b>                                       |                |                 |               |               |                  |
| Fixed Assets Acquisition  | (3,614)        | (3,535)         | (4,916)       | (8,530)       | 38,171           |
| Investment Increase (Reduction)   | 1,021          | 22,814          | 15,190        | 16,211        | 23,885           |
| Intangible Assets Acquisition   | (363)          | (224)           | (336)         | (699)         | (504)            |
| <b>Net Cash Used In Investment Activities</b>                                     | <b>(2,956)</b> | <b>19,055</b>   | <b>9,938</b>  | <b>6,982</b>  | <b>61,552</b>    |
| <b>Cash Flow From Loan Activities</b>   |                |                 |               |               |                  |
| Paid Dividends  | (54,000)       | (18,000)        | 0             | (54,000)      | (18,000)         |
| Acquisition of Own Shares   | 6              | 0               | 0             | 6             | 0                |
| Net Variation of Loans and Financing  | 83,586         | (46,520)        | 53,174        | 136,760       | (98,546)         |
| Minority Interest   | (1,742)        | (12,466)        | (4,141)       | (5,883)       | (14,910)         |
| <b>Cash Generated by Loan Activities</b>  | <b>27,850</b>  | <b>(76,986)</b> | <b>49,033</b> | <b>76,883</b> | <b>(131,456)</b> |
| <b>Increase/(Decrease) in Cash, Banks and Financial Investments</b>               | <b>39,197</b>  | <b>(41,679)</b> | <b>60,783</b> | <b>99,980</b> | <b>(92,413)</b>  |
| <b>Balance of Cash, Banks and Financial Investments</b>                           |                |                 |               |               |                  |
| At the Beginning of the Period  | 510,552        | 311,279         | 449,769       | 449,769       | 362,013          |
| At the End of the Period  | 549,749        | 269,600         | 510,552       | 549,749       | 269,600          |
| <b>Increase/(Decrease) in Cash, Banks and Financial Investments</b>               | <b>39,197</b>  | <b>(41,679)</b> | <b>60,783</b> | <b>99,980</b> | <b>(92,413)</b>  |

# Glossary

**PSV:** Potential Sales Value. Corresponds to the potential (in R\$) that can be achieved through the sale of all units of a real estate project.

**% Trisul:** Refers to the sum of participation, which may be direct or indirect, in each Trisul project.

**Cancellations:** Purchase and sale agreements between the customer and the Company that have been cancelled.

**Net Sales:** Sum of values of units sold, net of cancellations.

**SoS:** Sales over Supply. This is an indicator that shows the percentage sold by the Company of its available developments. In its calculation, the value of the projects launched is added to the value (in R\$) of the closing inventory of the previous period, subtracting the net sales of the period.

**Landbank:** These are lands that the company has in its inventory that are available for future launches.

**On Balance:** *On-balance* lots are lands that have already been included in the Company's balance sheet, that is, it has already reached the minimum area for a project to be viable.

**Off Balance:** *Off-balance* lots are not included in the Company's balance sheet, as it is still in the prospecting phase, that is, payment has not yet started.

**PoC:** "*Percentage of Completion*". Method in which the revenues, costs and expenses of a given project are appropriated considering the progress of the work, in which the incurred cost is divided by the total cost.

**EBITDA:** "*Earnings Before Interest, Taxes, Depreciation and Amortization*". The index, widely used by the market, can be defined as a metric to analyze the Company's operating cash generation.

**Adjusted EBITDA:** Adjusted for capitalized interest allocated to the cost.

**Results to be Appropriated:** Adapted to the "PoC" accounting method, the result will be appropriated as the cost incurred by the work evolves.

**Net Debt:** Total gross indebtedness (considering financing for construction – SFH – and loans for working capital and debentures) deducted from the cash position (cash and cash equivalents).

**Debenture:** Debt instrument that enables the issuance of a credit instrument.

**SFH:** "Sistema Financeiro da Habitação".

**Novo Mercado:** Segment aimed at companies that voluntarily adopt corporate governance practices in addition to those required by Brazilian law. Trisul has been part of this segment since going public in October 2007.

**Economic:** Products inserted in the HIS ("Habitação de Interesse Social") and HMP ("Habitação de Mercado Popular") modalities, worked within Trisul's Elev and Side lines. The plants, which range from 2 to 3 bedrooms, with footage from 35m<sup>2</sup> to 65m<sup>2</sup>, are aimed at families with incomes of up to 10 minimum wages.

**Medium Segment:** Products in the first range above the HMP ("Habitação de Mercado Popular") that have an average selling price between R\$ 10,000/m<sup>2</sup> and R\$ 12,500/m<sup>2</sup>. Aimed at families with monthly income between 11 and 17 minimum wages, they have plants with 2 to 4 bedrooms and size between 60m<sup>2</sup> and 130m<sup>2</sup>.

**Medium/High Segment:** Products with an average selling price between R\$ 12,500/m<sup>2</sup> and R\$ 20,000/m<sup>2</sup>. Aimed at families with monthly income from 18 minimum wages, and have plants with 2 to 4 bedrooms with footage between 70m<sup>2</sup> and 170m<sup>2</sup>.

**High Segment:** Represented by the Lifestyle Boutique by Trisul product line, they are products with an average selling price from R\$ 20,000/m<sup>2</sup>, with plants from 2 to 4 suites,

# About Trisul

With more than 40 years of experience in the civil construction sector, Trisul is a strong and consolidated construction company, which has highly qualified professionals, reliable suppliers, state-of-the-art technology and competitive prices.

In the course of its history, Trisul delivered more than 350 projects, totaling more than 60 thousand units, distributed in the capital and Greater São Paulo, in 20 cities in the interior of the State and on the coast, in addition to the Federal District. Aimed at the medium and high-end market, it integrates construction, development and sales, and currently has an exclusive focus on projects in the city of São Paulo.

In October 2007, Trisul went public through a public offering of shares, by joining the Novo Mercado of B3 – Brasil, Bolsa, Balcão. Guided by the solid values of ethics, transparency and respect for the environment, Trisul has established itself in real estate production, reproducing in each release the best of the knowledge acquired throughout its trajectory.

# Disclaimer

This report contains perspectives and forward-looking statements that are subject to risks and uncertainties. Forward-looking statements include information about Trisul's ("Company") current intentions and expectations, as well as those of management members. Such statements may be observed in words such as "expects", "believes", "estimates", "anticipates", "intends" or similar expressions. Therefore, we emphasize that these statements and information are not guarantees of performance and are subject to change without prior notice, as they depend on changes in market conditions, performance of the sector and the Brazilian economy, government rules, competitive pressure, among others.

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