

TRISUL S.A.

TRSI3 BZ | Earnings Conference Call — 1Q26

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Real Estate | Brazil

PARTICIPANTS

PARTICIPANT	FIRM	TITLE / ROLE
Fernando Salomão	Trisul S.A.	CFO and Investor Relations Officer
Gustavo Fabris	BTG Pactual	Equity Analyst
Mariângela de Castro	Itaú BBA	Equity Analyst
João Pedro	XP Investimentos	Equity Analyst
Operator	Trisul / Platform	Conference Moderator

OPENING REMARKS

Operator *Trisul / Platform | Conference Moderator*

Good afternoon, ladies and gentlemen. Welcome to the Trisul S.A. earnings conference call for the first quarter of 2026. Joining us today is Mr. Fernando Salomão, Chief Financial Officer and Investor Relations Officer.

Before we proceed, we would like to clarify that any statements made during this call regarding Trisul's business outlook, operational and financial projections and targets represent the beliefs and assumptions of the Company's management, as well as information currently available. Forward-looking statements are not guarantees of performance. They involve risks, uncertainties and assumptions, as they refer to future events and therefore depend on circumstances that may or may not occur. Investors should understand that general economic conditions, industry conditions and other operating factors may affect Trisul's future performance and could cause results to differ materially from those expressed in such forward-looking statements.

I will now turn the call over to Mr. Fernando Salomão, who will begin the presentation.

MANAGEMENT PRESENTATION

Fernando Salomão *Trisul S.A. | CFO and Investor Relations Officer*

Good afternoon, everyone. Welcome to our earnings conference call for the first quarter of 2026.

Opening the presentation, I would like to highlight that we started the year with solid operational and commercial performance, maintaining our growth strategy with capital discipline and expansion in the Minha Casa Minha Vida segment. We continue to advance consistently in launches, sales and value creation for our shareholders.

Turning to slide 2, we highlight our operational performance in the quarter. Gross sales, on a Trisul percentage basis, reached BRL 433.5 million across 759 units — the highest volume ever recorded by the Company for a first quarter, representing growth of 27.9% compared to the same period of the prior year. Cancellations totaled BRL 40.8 million, declining approximately 20% versus the prior quarter and 13% versus 1Q25. As a result, net sales on a Trisul percentage basis reached BRL 392.6 million, growth of 34.4% year over year. Sales performance continues to reflect the quality of our portfolio, the strong reception of recently launched products, and the growing relevance of the affordable housing segment in our sales mix.

Moving to slide 3, we present the launches completed during the quarter. In the period, we launched a total of BRL 436 million in GDV on a Trisul percentage basis, corresponding to 1,591 units. First, we launched ELEVE Ipiranga, a development under the Minha Casa Minha Vida program, with Trisul-share GDV of BRL 171 million across 494 units. We also launched the second phase of Vila Boulevard Mooca, a project developed in partnership with Plano e Plano, with Trisul-share GDV of BRL 106 million across 702 units. In addition, we launched the Torre de Estúdios Terrari Moema, a product from our compact line, with Trisul-share GDV of BRL 159 million across 395 units.

I would like to highlight the continued expansion of Trisul in the Minha Casa Minha Vida segment. In the quarter, launches under this segment totaled BRL 277 million in Trisul-share GDV across 1,196 units. This reinforces our conviction in the structural growth potential of income bands 3 and 4 and in the Company's ability to capture relevant opportunities in this market.

On the following slide, we present deliveries for the quarter. We completed the delivery of The Collection Moema, part of our compact line, with Trisul-share GDV of BRL 173 million across 338 units. We also delivered Praça Omaguas, with Trisul-share GDV of BRL 95 million across 53 units, and Mirante Ibirapuera, with Trisul-share GDV of BRL 292 million across 252 units. In total, deliveries for the period reached BRL 560 million in Trisul-share GDV across 643 units. These projects have shown strong commercial performance and should contribute to the Company's deleveraging over the coming quarters, following their mortgage transfers.

On slide 6, we closed the quarter with a land bank of BRL 6.0 billion, of which BRL 1.3 billion is on-balance sheet and BRL 4.7 billion is off-balance sheet. An important point is the Company's agility in the cycle from land acquisition to project launch. This speed is a competitive differentiator and contributes to higher project returns.

Turning to the financial section, gross profit reached BRL 87.5 million, with a gross margin of 25.5%. The Company has been prioritizing return on invested capital metrics, particularly ROIC and present-value margin. As a result, in certain quarters we may accelerate inventory sales and capital recycling, even at the cost of temporary impacts on the reported gross margin. Net income totaled BRL 28.3 million, with a net margin of 8.2%.

On slide 8, EBITDA for the quarter reached BRL 38.8 million. EBITDA adjusted for SFH construction financing costs was BRL 55.6 million.

On the following slide, we analyze leverage. At quarter-end, the net debt-to-equity ratio stood at 30.9%, equivalent to BRL 458.3 million. This represents a decline of 5.2 percentage points versus 4Q25, demonstrating consistent improvement in our capital structure. The Company maintains a comfortable cash position and we remain highly confident in our deleveraging trajectory throughout the year. Considering deliveries already completed and those expected through the end of the first half, we anticipate meaningful cash generation, which should support a further reduction in debt in the coming quarters.

We close another quarter with solid operational execution and financial discipline. We remain confident that Trisul is very well positioned to capture the best opportunities in the real estate market and to sustain a consistent trajectory of growth and profitability. This concludes our prepared remarks. We will now open the floor for questions and answers.

QUESTION AND ANSWER SESSION

Operator Trisul / Platform | Conference Moderator

We will now begin the question and answer session for analysts and investors. To ask a question, please use the Raise Hand icon. Once announced, a request to activate your microphone will appear on screen. Upon accepting, your microphone will be enabled and you may ask your question.

Our first question comes from Gustavo Fabris at BTG Pactual. Gustavo, please go ahead.

Gustavo Fabris BTG Pactual | Equity Analyst

Hi, everyone. Good afternoon. I have two questions on my end. First, on gross margin — my understanding is that the compression this quarter is largely in line with your strategy of offering discounts to add liquidity to finished inventory. I wanted to confirm whether my read is correct, and also how you expect this line to evolve through the rest of the year, especially since we also saw the REF margin tick up slightly on a sequential basis.

My second question is about the launch pipeline for the year. Given the VSO levels and inventory you are seeing, and the significant macro uncertainty at the moment, do you see any risk of potentially holding back a launch or pushing a 2026 project into 2027? I want to understand how comfortable you are with the planned pipeline given the current environment. Thank you.

Fernando Salomão Trisul S.A. | CFO and Investor Relations Officer

Good afternoon, Gustavo. Thank you for your questions. On gross margin, your analysis is correct. We made a sales push in the quarter — we had a significant number of deliveries in 1Q26 and our policy is to keep finished-unit inventory as low as possible. We do not like holding completed units in stock. As projects near delivery, we run sales campaigns, which put pressure on the margin. Additionally, we had some construction delays, which inherently increase costs slightly — there is a small cost component from those delays.

When comparing the REF margin to the reported accounting margin, two adjustments are needed to make them equivalent. First, the REF margin does not deduct taxes — roughly speaking, these taxes as revenue deductions represent approximately 2%. Second, construction financing costs are booked monthly and do not appear in the REF margin, but are included in the cost of goods sold when we close the accounting period. These costs represent approximately 5%. Making both adjustments, the REF margin would come down to around 28%, which I would say is roughly our normalized margin level. So once we move past this period of accelerating finished-inventory sales, we should settle back close to that level.

On launches, Gustavo, even though we have not formally published guidance yet, we plan to proceed with the launch schedule as envisioned. We already launched approximately BRL 500 million in the first quarter and expect to close the year with total launches in the range of BRL 1.8 to 2.0 billion. We are maintaining that strategy — nothing that has happened to date gives us reason to revise our launch policy. Particularly because a significant portion of our pipeline is in the Minha Casa Minha Vida segment, where sales have been very strong.

Gustavo Fabris *BTG Pactual | Equity Analyst*

That is very clear. Thank you, Mr. Fernando.

Operator *Trisul / Platform | Conference Moderator*

Thank you, Gustavo. Our next question comes from Mariângela de Castro at Itaú BBA. Mariângela, your line is open.

Mariângela de Castro *Itaú BBA | Equity Analyst*

Good afternoon, everyone. Thank you for the presentation. I also have two questions. The first is on cash generation — you reported a strong number in 1Q26. I wanted to understand the Company's expectations for cash generation through the rest of the year, whether current trends should be sustained and how you expect to close 2026.

The second is on your Minha Casa Minha Vida operations. There have been a number of discussions around rising INCC due to potential increases in oil prices. I wanted to know what INCC assumption you are using in your MCMV projects and whether there is any buffer built into that projection.

Fernando Salomão *Trisul S.A. | CFO and Investor Relations Officer*

Good afternoon, Mariângela. On cash generation, we did come in with nearly BRL 90 million in operating cash flow, which was fully applied to debt amortization. Our projections show continued cash generation and ongoing debt reduction, particularly on the SFH construction finance side. Corporate debt — debentures and working capital lines — follows its normal schedule, with some amortizations expected this year in June and December, in line with the debenture terms. So yes, we expect to continue generating cash.

On MCMV and INCC, it is indeed a point of attention. For projects launched in the past, we used a 4.5% INCC projection. Given the increases we are already observing, we have revised that assumption upward to 5.5%, which is what we are now using.

Mariângela de Castro *Itaú BBA | Equity Analyst*

Great, thank you. And within that 5.5%, do you include any additional buffer?

Fernando Salomão *Trisul S.A. | CFO and Investor Relations Officer*

In our feasibility studies, we apply a revenue deflator. The challenge with inflation for companies operating in the MCMV segment is that revenue is frozen — it does not benefit from INCC indexation. So our approach is to deflate projected revenues using those cost inflation assumptions. The 5.5% seems reasonable to us because a project does not take just one year to build — construction runs for two to two and a half years. Even projecting a higher INCC this year, the three-year average supports the 5.5% as a sensible assumption.

Mariângela de Castro *Itaú BBA | Equity Analyst*

Understood. Thank you very much.

Operator *Trisul / Platform | Conference Moderator*

Thank you, Mariângela. Our next question comes from João Pedro at XP Investimentos. João, your line is open.

João Pedro *XP Investimentos | Equity Analyst*

Good afternoon, everyone. Thank you for taking my questions. I have two. First, I would like a color on how you are seeing the performance differential between the mid-to-high-end segment and the affordable segment — how each continues to perform and whether you have seen any shift recently.

My second question follows on the cash generation discussion. How do you think about optimal leverage for the Company? Are you comfortable with the current level? Do you expect the cash generation you described to bring leverage meaningfully lower? And how does dividend policy fit into that picture? Thank you.

Fernando Salomão *Trisul S.A. | CFO and Investor Relations Officer*

Good afternoon, João Pedro. Our Minha Casa Minha Vida launches are performing very well. The ELEVE Ipiranga, which we launched in March, is currently around 40% sold, which is quite strong. We are satisfied with that sales pace. And we have several more launches planned through year-end. Our experience over the past two years is that every MCMV project we have launched has sold very well. We intend to continue — and in fact accelerate — in that segment.

In the mid-to-high-end segment, sales are more challenging. We had two very large launches at the end of last year: Grão Oscar, with GDV of over BRL 1 billion, and Quartem, with GDV of approximately BRL 700 million. Sales are progressing. Grão Oscar is currently around 30-something percent sold and moves consistently — I recently signed four

Grão Oscar sales, which is meaningful given the project has only 88 units. So we see it progressing in line with expectations. But MCMV sales velocity is significantly more robust, no question about it.

On cash generation, we do expect it to continue, because beyond the projects already delivered I still have four or five more to deliver through the rest of the year. Each delivery triggers a mortgage transfer, which frees up cash after repaying the construction loan, reducing debt and reinforcing our cash position. This will be a year of many deliveries, which should drive meaningful debt reduction and improvement in cash. We project closing the year with a net debt-to-equity ratio significantly below where we are today.

We also have a policy of acquiring land through financial swaps, physical swaps or installment purchases, which avoids cash outflows and helps preserve liquidity. All of these factors lead us to expect continued cash generation.

On the dividend policy, with respect to the 2025 earnings — net income of approximately BRL 205 million — we decided to distribute BRL 100 million in dividends. Payments are being made in three equal installments: one-third in April, one-third in May and the final third in June. We do not have a fixed pre-defined payout policy, but I believe this level is very reasonable, particularly if we are successful in our strategy of acquiring land on deferred terms or through swaps.

I should also note, João Pedro, that today we are much more focused on return on investment — ROI — than on the gross margin line per se. Our feasibility studies place much greater emphasis on present-value margin and internal rate of return.

João Pedro *XP Investimentos | Equity Analyst*

Excellent. Thank you very much.