



TRISUL

INSTITUTIONAL PRESENTATION

SEPTEMBER 2025

Disclaimer

This presentation contains forecasts which only reflect the perception of TRISUL's management and are subject to risks and uncertainties. Such projections take into account factors such as general conditions of the economy, the market, the real estate sector, public and operational entities. Any change in perception or in the aforementioned factors may cause actual results to differ from the projections made and disclosed.

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Trisul's *Overview*



Resulted from the corporate reorganization which united Incosul Incorporação e Construção and Tricury Construções e Participações, Trisul S.A. is a family company, with controlling shareholders in its management for more than 40 years.

Focus of activity in the city of São Paulo, with a presence in strategic regions of the city, operating through the middle and high income segments and in the economic segment - Minha Casa Minha Vida (MCMV).



Vertical and integrated business model, with a reduced construction cycle and relevant landbank.

Solid operational and financial performance, amid adverse macroeconomic conditions.



Over **40 years** of experience



Over **350 projects** delivered

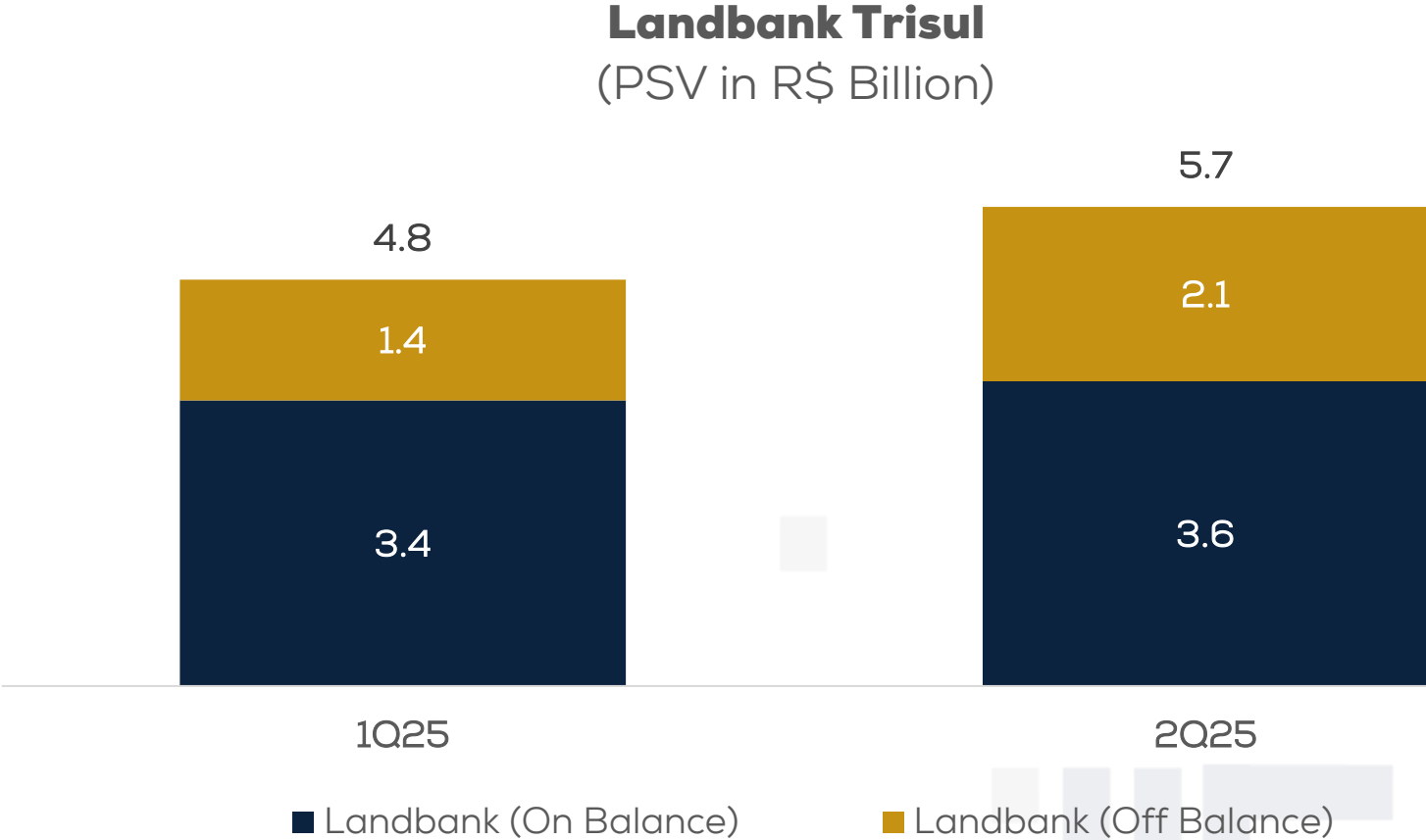


Over **60,000 units** delivered



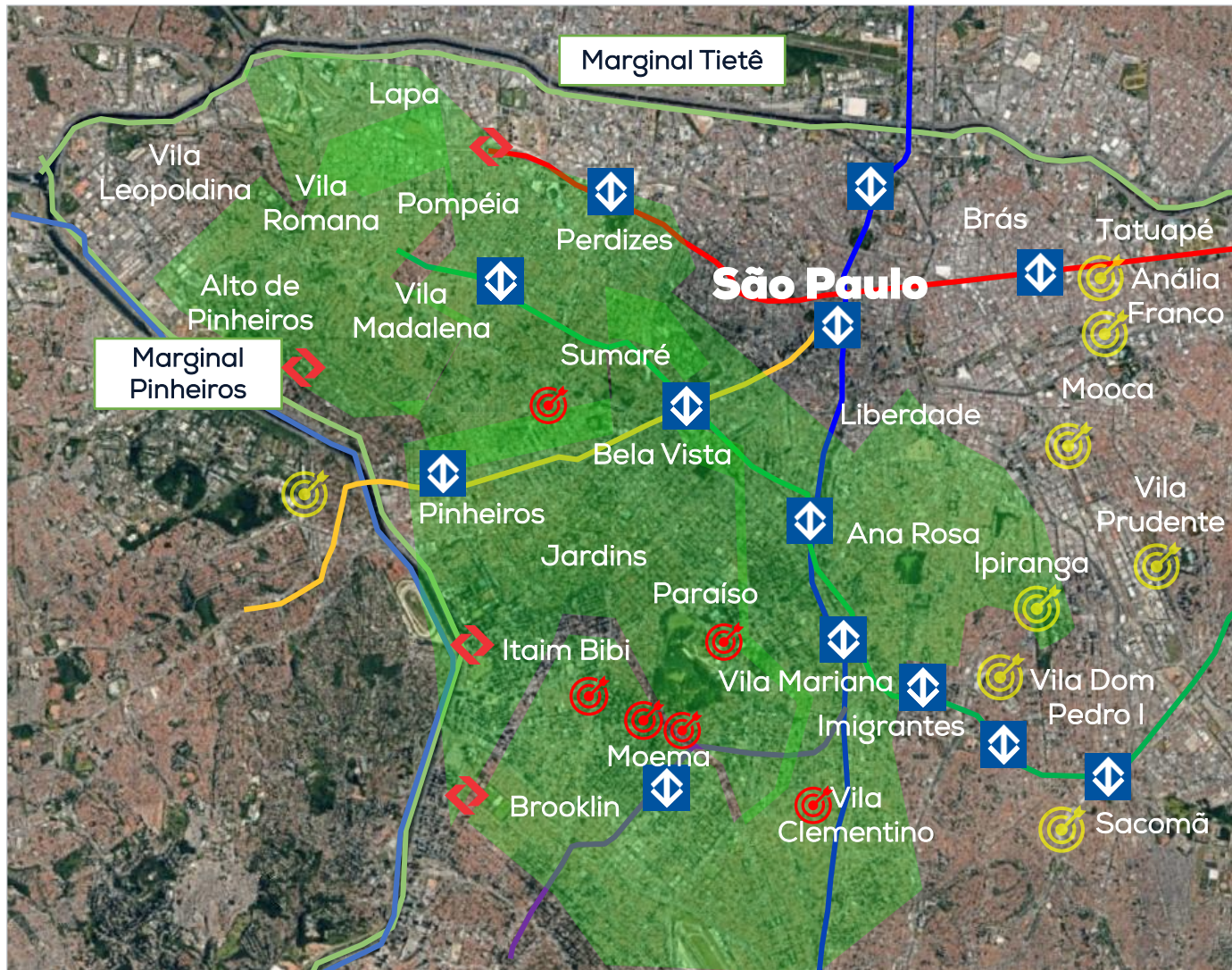
1. Premium Landbank and Strategically Positioned

Landbank Trisul



Source: Company.

Potential Sales Value (PSV) – Medium, High and Economic Segment



FOCUS ON PREMIUM AREAS OF THE PAULISTA CAPITAL

- **~R\$ 3 billion** of Landbank (on and off balance) in the **medium and high** segment;
- **~R\$ 2.7 billion** of Landbank (on and off balance) in the **economic** segment;
- Focus on the South, West and East zones of the city of São Paulo;
- Proximity to subway lines and important access points;
- Potential to generate immediate and growing results.



2. Latest Projects and Deliveries by Trisul

Latest projects delivered

Oscar Itaim



94% Sold

Segment: High
Total of units: 40
PSV 100% Trisul: R\$ 178.8 MM

3Q24

Horizon Paraíso



99% Sold

Segment: High
Total of units: 183
PSV 70% Trisul: R\$ 120.8 MM

3Q24

Tucuna 250



93% Sold

Segment: High
Total of units: 218
PSV 100% Trisul: R\$ 185.1 MM

3Q24

The Collection Madalena



80% Sold

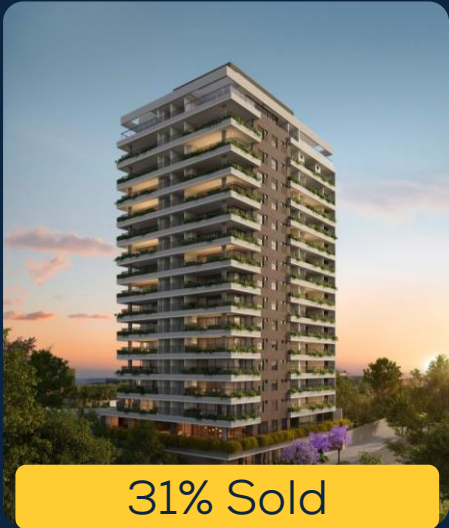
Segment: Medium
Total of units: 311
PSV 100% Trisul: R\$ 141.8 MM

2Q25

Base Date: 09/11/2025
% sold in PSV.

Lastest Launches

Aire Alto de Pinheiros



31% Sold

Segment: High
Total of units: 56
PSV 100% Trisul: R\$ 170 MM

4Q24

Elev Park Sacomã – Fase 2



60% Sold

Segment: Economic
Total of units: 606
PSV 100% Trisul: R\$ 169.5 MM

1Q25

The Collection Vila Mariana



47% Sold

Segment: Medium
Total of units: 717
PSV 100% Trisul: R\$ 286.7 MM

1Q25

Vila Boulevard Mooca – Fase 1



12% Sold

Segment: Economic
Total of units: 338
PSV 50% Trisul: R\$ 51.1 MM

2Q25

Base Date: 09/11/2025
% sold in PSV.

Lastest Launches



**Minha Casa
Minha Vida**



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](#).

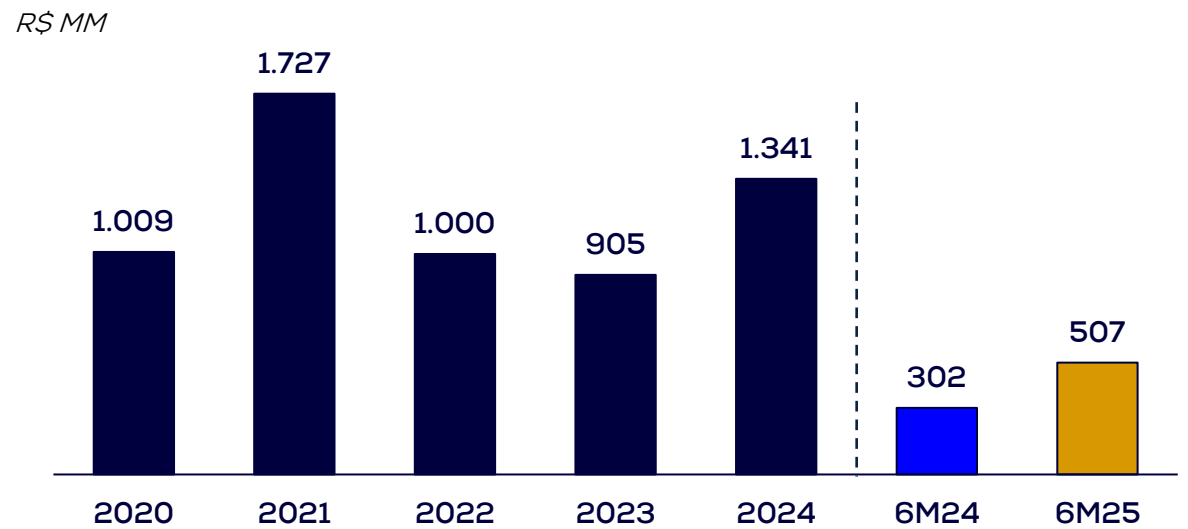
** 3D Facade- Vila Boulevard Mooca*



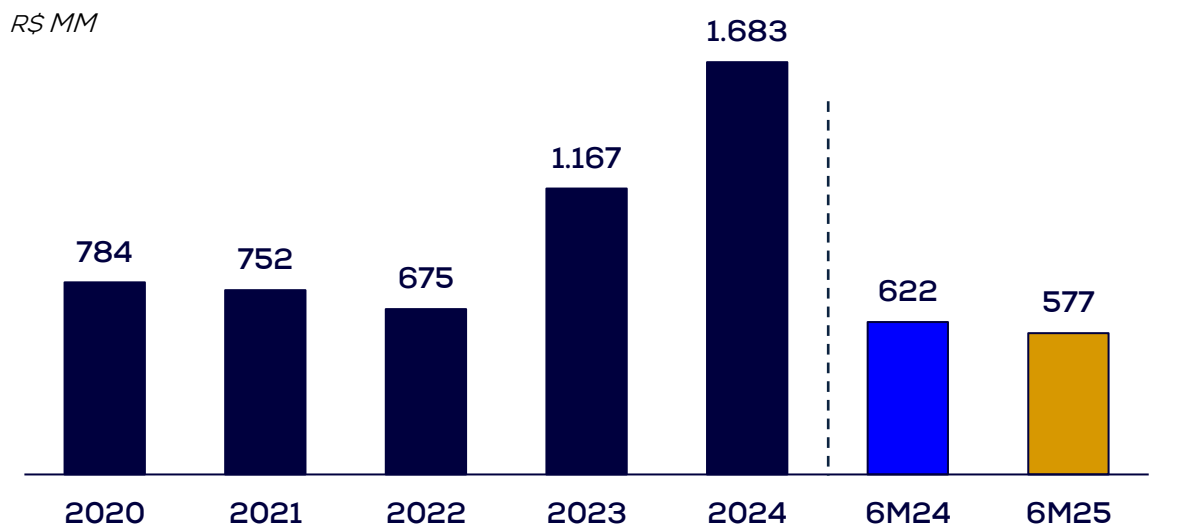
3. Financial and Operational Indicators

Financial and operational indicators

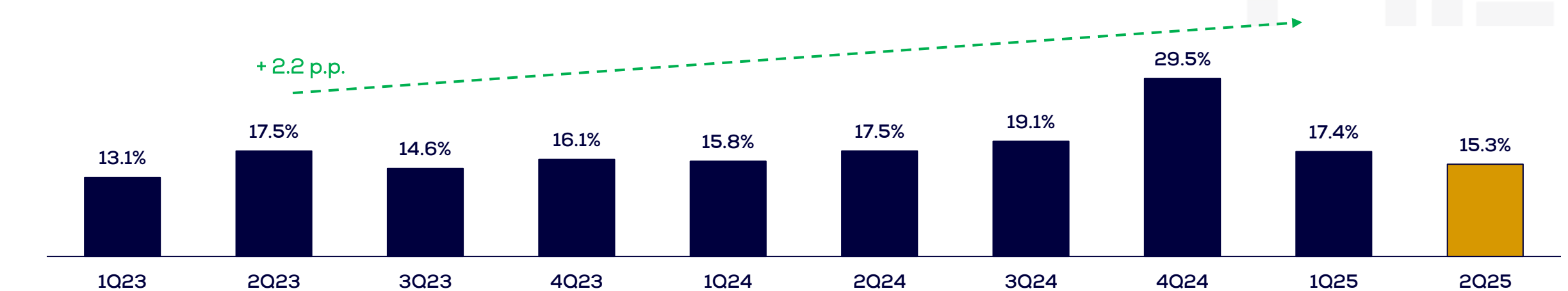
Launched PSV (% Trisul)



Net Sales (100% Trisul)



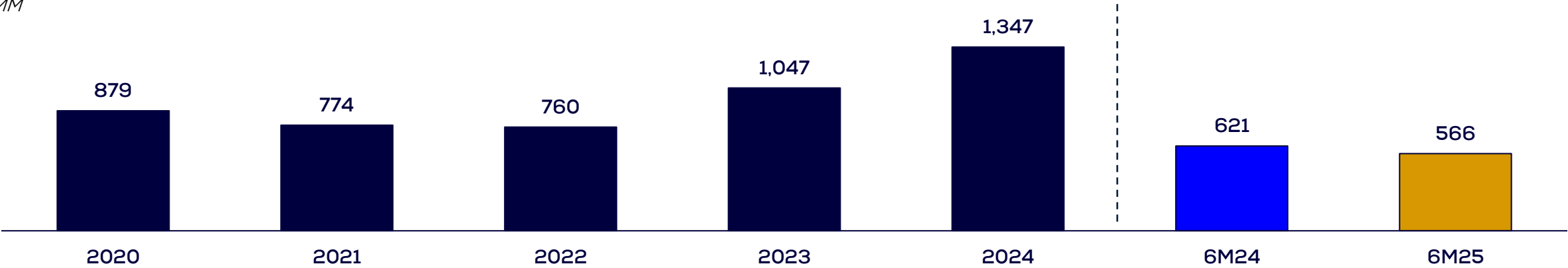
SoS in Units (%)



Financial and operational indicators

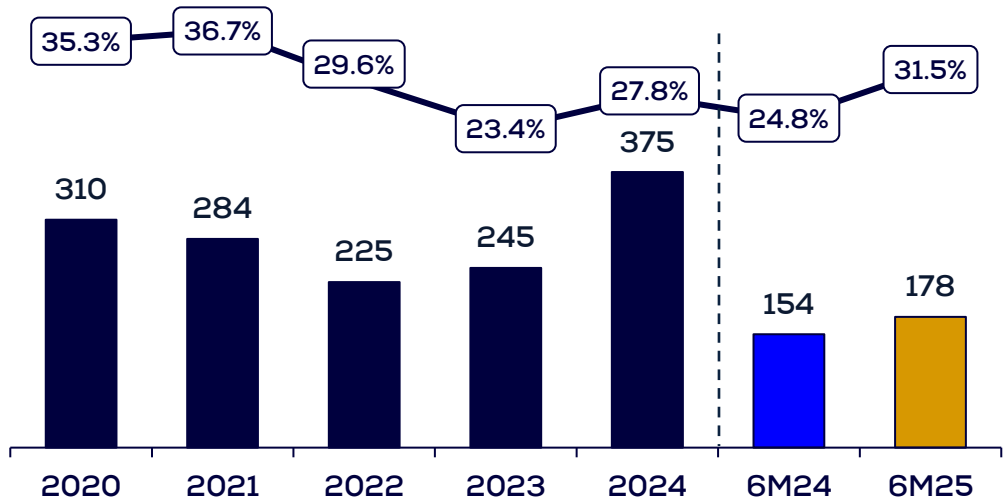
Net Revenues

R\$ MM



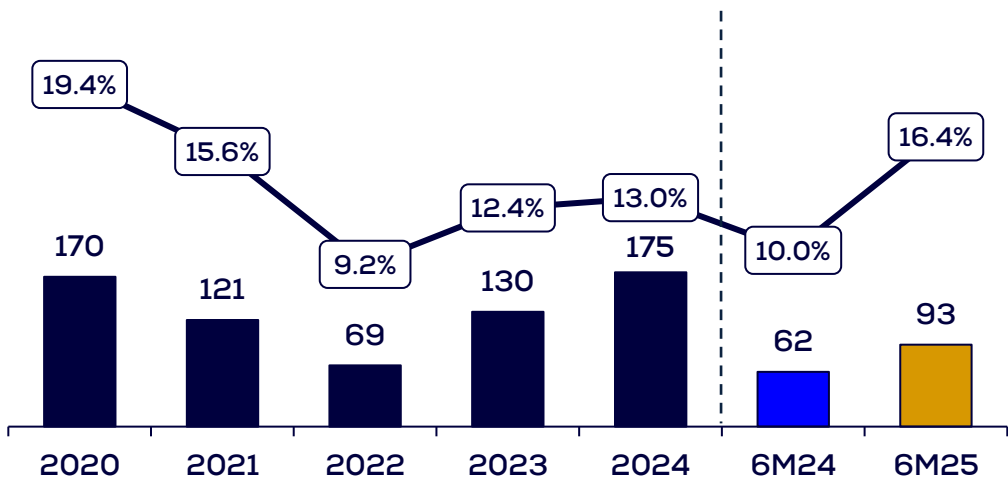
Profit and Gross Margin

R\$ MM e %



Profit and Net Margin

R\$ MM e %

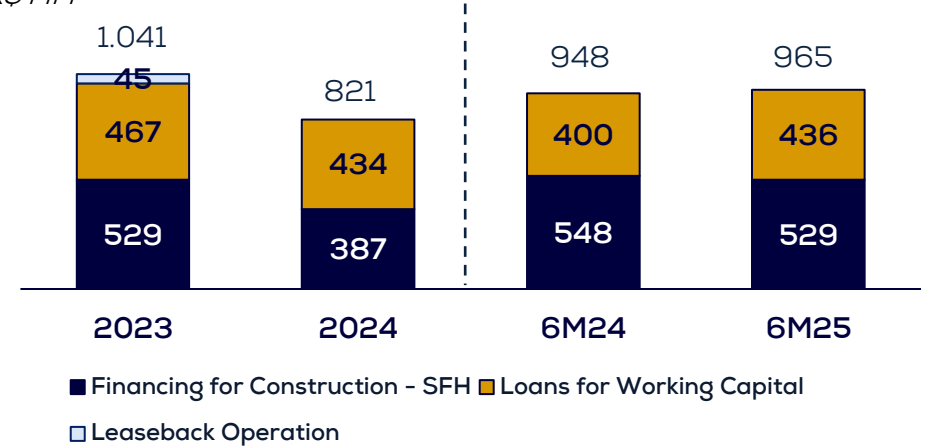


Cash and Debt Position (Consolidated)

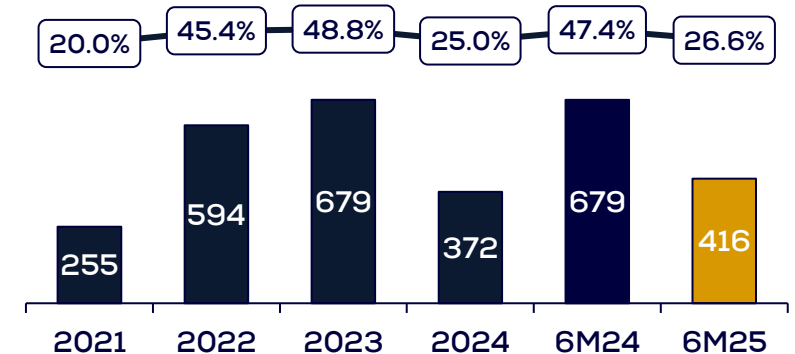
Indebtedness (R\$ million)	Jun-25
Financing for Construction - SFH	(529,104)
Loans for Working Capital	(436,323)
Total of Indebtedness	(965,427)
Cash and Cash Equivalents	549,749
Total Cash and Banks	549,749
Cash, Net of Indebtedness	(415,678)
Book Value	1,561,854
Net debt / Book Value	26.6%
Net debt excl. SFH / Book Value	-7.3%

Total of Indebtedness

R\$ MM



Net Debt and Net Debt/Book Value



TRIS3 price (R\$) since the Follow-On



Liquidation Value (LV)

Liquidation Value (in R\$ million)	Jun-25
Receivables from Units Sold	2,012
(-) PIS/COFINS, Income Tax and CSLL	(91)
(-) Obligations w/ Units Sold	(632)
Subtotal 1	1,289
Units for Sale at Market Value	1,705
(-) PIS/COFINS, Income Tax and CSLL	(77)
(-) Construction Obligations	(460)
Subtotal 2	1,168
Land	632
Fixed Assets	9
(-) Obligations w/ Land Acquisition	(214)
Other Assets	0
(-) Other Liabilities	0
(-) Net Debt	(416)
Subtotal 3	10

Liquidation Value (Subtotal 1 + 2 + 3)	2.180
Value per Share Estimated by Liquidation Value	13.22
Book Value	1,562
Value per Share Estimated by Book Value	8.37
P/LV	0.495
P/BV	0.783
Market Cap	1,222.345
# Total Shares	186.618
Market Closing Price (09/08/2025)	6.55

Potential Upside of
+102%



Guidance - 2025

Launches
(% Trisul)

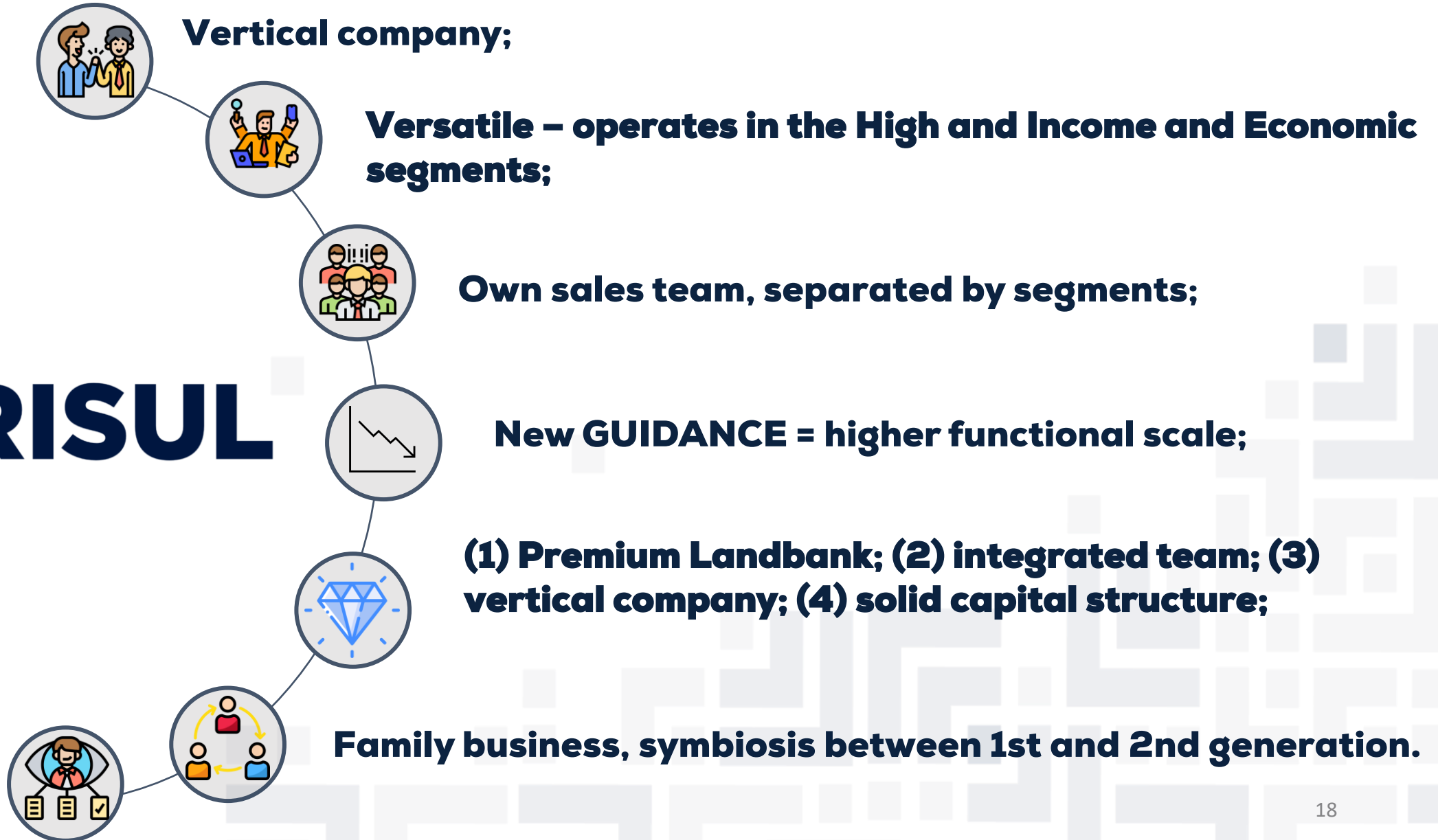
between
R\$1,5 - 2,0
billion

Gross Sales
(% Trisul)

between
R\$1,5 - 2,0
billion

Company guidance released on April 25, 2025.

To sum up...





TRISUL

**Projetos
feitos
para
durar.**