

## Trisul S.A. (TRIS3) — 4Q25 Earnings Conference Call Transcript

**Date:** March 2026

### Company Participants

- **Fernando Salomão** — Chief Financial Officer
- **Vitor Secco** — Investor Relations

### Conference Call Participants

- **Hermann Li** — Bradesco BBI
- **Gustavo Fabres** — BTG Pactual
- **Juliana Veiga** — Itaú BBA
- **João Pedro Rodrigues** — XP Investimentos

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### Fernando Salomão — CFO

Good afternoon, everyone, and welcome to Trisul's conference call to discuss the results for the fourth quarter and full year of 2025.

Before we begin, I would like to highlight that 2025 was a very positive year for the Company. We delivered on all of our guidance targets, reached record levels of launches and sales, advanced significantly in the Minha Casa Minha Vida segment and continued executing landmark projects across São Paulo.

Starting on **slide two**, we highlight our sales performance in 2025. Gross Sales (% Trisul) totaled **R\$1.837 billion across 2,689 units**, while Net Sales (% Trisul) reached **R\$1.659 billion**.

In the fourth quarter alone, Gross Sales (% Trisul) reached **R\$724.5 million across 949 units**, and Net Sales (% Trisul) totaled **R\$673.6 million**.

It is also worth highlighting the growing contribution of economic segment projects. In the fourth quarter, Minha Casa Minha Vida developments accounted for **approximately 40% of net sales**, reflecting the increasing relevance of this segment in our portfolio.

The strong sales performance throughout the year translated into a consistent improvement in VSO by VGV, which reached **18.4% in the fourth quarter**.

Regarding inventory, we ended the year with a higher inventory level than in 2024, largely reflecting the significant number of launches carried out during the year. However, completed inventory remained at a very healthy level, representing only **6% of total inventory**, which leaves us quite comfortable with our current position.

Moving on to the next slides, we present the launches completed during the quarter.

First, we launched another project under our **Elev brand**, the **Elev Butantã**, with **VGV (% Trisul) of R\$262 million across 735 units**. The project is strategically located directly in front of a subway station exit in the Butantã neighborhood. This was our fourth

launch in the year within the Minha Casa Minha Vida program and the project is already more than **80% sold**.

We also launched a high-end development in **Vila Clementino**, the **Quarten Ibirapuera**, which includes **192 units and VGV (% Trisul) of R\$668 million**. The development occupies an entire block and offers a full set of amenities to residents. Currently, more than **one-third of the units have already been sold**.

As a result, we ended the fourth quarter with **R\$930 million in launches and 927 units**.

For the full year, we launched **seven developments totaling 3,640 units and R\$2.871 billion in VGV (% Trisul)**, representing a **historical record for the Company**.

One of the key highlights of the year was the launch of **Gran Oscar Ibirapuera**, an ultra-high-end development and the **largest launch in the Company's history**, with **VGV (% Trisul) of R\$1.2 billion**. This project reinforces our positioning in the high-income segment with a proposal centered on exclusivity and differentiated architecture.

With strong commercial execution and disciplined launch strategies, we achieved both of our guidance targets. In sales, we landed within the **midpoint of our guidance range of R\$1.5 billion to R\$2.0 billion**. In launches, we reached the **upper end of our guidance range of R\$1.5 billion to R\$2.9 billion**.

Moving to **slide six**, we present the deliveries completed during 2025.

The Company delivered **four developments** during the year. Three of them belong to our **Collection line**, our compact product segment, totaling **R\$478 million in VGV (% Trisul) and 1,001 units**.

In addition, we delivered the **Valen Capote Valente**, a high-end project with **VGV (% Trisul) of R\$307 million**, located near Jardins and offering a unique view and premium positioning.

Altogether, we delivered **R\$786 million in VGV (% Trisul) across 1,261 units** in 2025.

Moving to **slide nine**, we present our **land bank**, which totaled **R\$4.6 billion**, with **40% on-balance and 60% off-balance**.

Two points are worth highlighting. First, our agility in acquiring and launching land has supported the expansion of project profitability. Second, our portfolio remains well balanced between the **Economic and MAP segments**, currently composed of **approximately 60% Minha Casa Minha Vida and 40% MAP**.

This mix reflects our strategy to expand our presence in the economic segment while maintaining launches in the medium- and high-income segments, where we have extensive operational experience.

On **slide ten**, we highlight some relevant corporate events since our last disclosure.

In November, we approved **R\$100 million in extraordinary dividends**, bringing total dividends declared in 2025 to **R\$154 million**, equivalent to **88% payout of 2024 net income**.

In December, we declared **additional dividends of R\$100 million**, to be paid in 2026 and related to the 2025 results, representing **47% of the year's net income**.

Also in December, the Company approved a **capital increase through the bonus issuance of 56 million shares**, distributed free of charge to shareholders at a ratio of approximately **0.30 new shares for each share held**.

As a subsequent event, we delivered **three developments after year-end**, totaling **R\$560 million in VGV (% Trisul)**. These projects are already **more than 85% sold** and should contribute meaningfully to cash generation in the coming quarters.

Turning now to the **financial results on slide eleven**.

Gross Profit in the fourth quarter totaled **R\$120 million**, with a **Gross Margin of 27.3%**.

Adjusted Gross Profit, considering SFH allocated to cost, totaled **R\$137.8 million**, with an **Adjusted Gross Margin of 31.3%**.

Net Income for the quarter totaled **R\$65.3 million**, corresponding to a **Net Margin of 14.8%**.

For the full year of 2025, Gross Profit reached **R\$404.5 million**, with a **Gross Margin of 29.3%**, representing an increase of **1.5 percentage points year-over-year**.

Adjusted Gross Profit totaled **R\$457.1 million**, with a margin of **33.2%**, up **1.3 percentage points compared to 2024**.

Net Income reached **R\$213.1 million**, representing **22% year-over-year growth** and the highest level in the Company's history. Net Margin reached **15.5%**, **2.5 percentage points above the previous year**.

On **slide twelve**, Adjusted EBITDA, considering SFH allocated to cost, totaled **R\$90.3 million in the quarter**, with a margin of **20.5%**.

For the full year, Adjusted EBITDA totaled **R\$289.2 million**, with a margin of **21%**.

We also highlight the consistent improvement in **Return on Equity (ROE)**, which increased from **12.1% in December 2024 to 14.4% in 4Q25**, reflecting improved profitability combined with disciplined growth.

Finally, on **slide thirteen**, we present our leverage indicators.

The **Net Debt to Equity ratio ended the fourth quarter at 36.1%**, equivalent to **R\$533.9 million**, representing an increase of **11.1 percentage points year-over-year and 6.5 percentage points quarter-over-quarter**.

This movement was expected given the long-cycle nature of our business and also reflects the strong dividend distribution carried out during the period.

With the deliveries already completed in the first quarter and those expected for the second quarter, we anticipate a meaningful reduction in this leverage indicator throughout the year.

We conclude another year of consistent progress, maintaining operational discipline, a strong focus on profitability and solid commercial execution.

With that, we conclude our prepared remarks and will now move to the Q&A session.

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## Q&A Session

### Vitor Secco

We will now begin the question-and-answer session.

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### Hermann Li — Bradesco BBI

Good afternoon, Fernando and Vitor. Thank you for taking my question.

I would like to ask about **gross margins**. We saw some pressure in the previous quarter and it seems this continued into the fourth quarter. Could you elaborate on the drivers behind this movement and what we should expect for margins in 2026? Could we see some normalization closer to 30%?

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### Fernando Salomão — CFO

Thank you, Hermann.

The reduction in gross margin was expected by us. Several of the developments launched during the year were based on **land acquired through swap structures (permuta)**.

These structures typically **increase project returns and ROI**, but they also tend to result in slightly lower gross margins.

At the moment, the Company is much more focused on **return on investment rather than maximizing gross margin alone**.

That said, we remain attentive to margin levels. While we do not provide specific margin guidance, it is reasonable to assume margins **around levels similar to those reported in the fourth quarter**.

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### Gustavo Fabres — BTG Pactual

Good afternoon. I have two questions.

First, I would like to better understand your **segment allocation strategy**, particularly between high-end, Minha Casa Minha Vida and mid-income segments.

Second, regarding Minha Casa Minha Vida, given that **60% of your land bank is currently allocated to this segment**, how are you thinking about the mix between program ranges and the potential impact of recent changes to program limits and price caps?

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**Fernando Salomão — CFO**

Regarding changes to the Minha Casa Minha Vida program, we see them as **very positive developments**, since we operate primarily within **ranges 3 and 4 of the program**. Any increase in price caps tends to be beneficial for our operations.

Regarding the **mid-income segment**, we have recently started looking at this segment more carefully again. Historically, this was a core segment for the Company, but it became somewhat underserved in recent years.

With the **expectation of declining interest rates**, we believe this segment could become increasingly attractive again, as affordability improves and a large pool of potential buyers regains purchasing capacity.

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**Juliana Veiga — Itaú BBA**

Good afternoon. I have two questions.

First, regarding **2026 launches**, could you provide more color on the expected mix between Minha Casa Minha Vida and mid-income segments? Also, how could the temporary restrictions on construction permits in São Paulo affect your launch plans?

Second, could you comment on the potential impact of **changes in labor regulations**, particularly discussions around the 6-day work schedule?

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**Fernando Salomão — CFO**

Regarding the **6-day work schedule discussion**, we believe it is not positive for our sector. That said, a large portion of our construction work is contracted through **task-based contracts**, where contractors are paid per square meter executed.

Still, this is an ongoing discussion within industry associations and unions.

Regarding **2026 launches**, we are still evaluating the final numbers and will provide official guidance at the appropriate time.

Preliminarily, launches should be **around R\$2 billion**, although this figure is still subject to review.

Regarding the **permit restrictions in São Paulo**, clearly this situation is not ideal. However, we believe it should eventually be resolved, as it would be unrealistic for a city like São Paulo to remain unable to issue construction permits for an extended period.

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**João Pedro Rodrigues — XP Investimentos**

Good afternoon. Two questions from our side.

First, regarding **consulting expenses**, which came slightly above our expectations. Could you clarify whether these are recurring expenses or something more temporary?

Second, regarding **cancellations (distratos)**, which increased somewhat year-over-year. Could you explain what is driving this movement?

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**Fernando Salomão — CFO**

Regarding consulting expenses, our **administrative expenses in 2025 were essentially flat compared to 2024**. There may have been some concentration of expenses in the fourth quarter, but overall we see administrative costs as well controlled and in line with our expectations.

Regarding **cancellations**, we have had a **large number of project deliveries recently**.

In 2025, we delivered four projects, and after year-end we delivered three additional developments, with several more expected.

When projects approach delivery, it is natural to see a **temporary increase in cancellations**, as this is when buyers finalize financing approvals. If a buyer cannot obtain financing, the unit is returned and resold.

Therefore, we see this movement as **temporary and related to the concentration of deliveries**, rather than a structural issue.

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**Vitor Secco**

There are no further questions at this time.

I will now turn the call back to Mr. Fernando Salomão for his closing remarks.

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**Fernando Salomão — CFO**

Thank you all for participating in today's call.

If you have any further questions, please feel free to reach out to our Investor Relations team.

Have a great day.