UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2026

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File Number 1-35796



Tri Pointe Homes, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Delaware	**61-1763235**
(State or other Jurisdiction of Incorporation or Organization)	**(I.R.S. Employer Identification No.)**

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940 Southwood Blvd, Suite 200
Incline Village, Nevada 89451
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code (775) 413-1030

Not Applicable
(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
None	None	None

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☐ No ☒

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

100 shares of the registrant's common stock were issued and outstanding as of October 21, 2026.

EXPLANATORY NOTE

As used in this quarterly report on Form 10-Q, references to "Tri Pointe", "the Company", "we", "us", or "our" (including in the consolidated financial statements and related notes thereto in this quarterly report on Form 10-Q) refer to Tri Pointe Homes, Inc., a Delaware corporation, and its consolidated subsidiaries.

TRI POINTE HOMES, INC.
QUARTERLY REPORT ON FORM 10-Q
INDEX
September 30, 2026

		Page Number
PART I. FINANCIAL INFORMATION		
Item 1.	Financial Statements	3
	Consolidated Balance Sheets as of September 30, 2026 (unaudited) and December 31, 2025	3
	Consolidated Statements of Operations for the Three and Nine Months Ended September 30, 2026 and 2025 (unaudited)	4
	Consolidated Statements of Equity for the Three and Nine Months Ended September 30, 2026 and 2025 (unaudited)	5
	Consolidated Statements of Cash Flows for the Nine Months Ended September 30, 2026 and 2025 (unaudited)	6
	Notes to Consolidated Financial Statements (unaudited)	7
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	28
Item 3.	Quantitative and Qualitative Disclosures About Market Risk	43
Item 4.	Controls and Procedures	43
Part II. OTHER INFORMATION		
Item 1.	Legal Proceedings	44
Item 1A.	Risk Factors	44
Item 2.	Unregistered Sales of Equity Securities, Use of Proceeds, and Issuer Purchases of Equity Securities	44
Item 5.	Other Information	44
Item 6.	Exhibits	45
SIGNATURES		46

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

TRI POINTE HOMES, INC.
CONSOLIDATED BALANCE SHEETS
(in thousands, except share and per share amounts)

	September 30, 2026	December 31, 2025
	(unaudited)	
Assets		
Cash and cash equivalents	$ 325,891	$ 982,814
Receivables	151,662	147,250
Real estate inventories	3,640,319	3,178,248
Investments in unconsolidated entities	232,472	183,075
Mortgage loans held for sale	63,964	98,514
Goodwill and other intangible assets, net	156,603	156,603
Deferred tax assets, net	43,132	43,132
Other assets	223,957	187,899
Total assets	$ 4,838,000	$ 4,977,535
Liabilities		
Accounts payable	$ 77,543	$ 41,693
Accrued expenses and other liabilities	437,496	425,289
Loans payable	455,000	456,468
Senior notes, net	648,415	647,586
Mortgage repurchase facilities	54,927	90,570
Total liabilities	1,673,381	1,661,606
Commitments and contingencies (Note 12)		
Equity		
Stockholders' equity:		
Common stock, $0.01 par value, 100 and 500,000,000 shares authorized and 100 and 84,478,836 shares issued and outstanding at September 30, 2026 and December 31, 2025, respectively	—	844
Additional paid-in capital	—	—
Retained earnings	3,164,423	3,314,990
Total stockholders' equity	3,164,423	3,315,834
Noncontrolling interests	196	95
Total equity	3,164,619	3,315,929
Total liabilities and equity	$ 4,838,000	$ 4,977,535

See accompanying condensed notes to the unaudited consolidated financial statements.

TRI POINTE HOMES, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited)
(in thousands, except share and per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Homebuilding:				
Home sales revenue	$ 706,760	$ 817,298	$ 1,898,374	$ 2,417,916
Land and lot sales revenue	—	18,768	598	23,953
Other operations revenue	824	805	2,474	2,439
Total revenues	707,584	836,871	1,901,446	2,444,308
Cost of home sales	582,096	649,195	1,555,184	1,894,098
Cost of land and lot sales	153	16,844	1,337	21,838
Other operations expense	813	794	2,438	2,381
Sales and marketing	46,559	48,490	129,779	141,603
General and administrative	53,600	56,703	283,764	175,181
Homebuilding income (loss) from operations	24,363	64,845	(71,056)	209,207
Equity in (loss) income of unconsolidated entities	(10)	1,309	(122)	2,275
Transaction expense	(6)	—	(79,662)	—
Other income, net	4,430	6,581	17,318	22,884
Homebuilding income (loss) before income taxes	28,777	72,735	(133,522)	234,366
Financial Services:				
Revenues	19,433	17,858	49,032	53,762
Expenses	12,575	13,730	38,316	40,405
Financial services income before income taxes	6,858	4,128	10,716	13,357
Income (loss) before income taxes	35,635	76,863	(122,806)	247,723
Benefit (provision) for income taxes	(12,066)	(20,753)	(4,501)	(66,886)
Net income (loss)	23,569	56,110	(127,307)	180,837
Net (income) loss attributable to noncontrolling interests	15	34	(21)	91
Net income (loss) available to common stockholders	$ 23,584	$ 56,144	$ (127,328)	$ 180,928

See accompanying condensed notes to the unaudited consolidated financial statements.

TRI POINTE HOMES, INC.
CONSOLIDATED STATEMENTS OF EQUITY
(unaudited)
(in thousands, except share amounts)

	Number of Shares of Common Stock (Note 1)	Common Stock	Additional Paid-in Capital	Retained Earnings	Total Stockholders' Equity	Noncontrolling Interests	Total Equity
Balance at June 30, 2026	100	$ —	$ —	$ 3,140,839	$ 3,140,839	$ 210	$ 3,141,049
Net income (loss)	—	—	—	23,584	23,584	(15)	23,569
Noncontrolling interest in consolidated subsidiary	—	—	—	—	—	1	1
Balance at September 30, 2026	100	$ —	$ —	$ 3,164,423	$ 3,164,423	$ 196	$ 3,164,619

	Number of Shares of Common Stock (Note 1)	Common Stock	Additional Paid-in Capital	Retained Earnings	Total Stockholders' Equity	Noncontrolling Interests	Total Equity
Balance at December 31, 2025	84,478,836	$ 844	$ —	$ 3,314,990	$ 3,315,834	$ 95	$ 3,315,929
Net (loss) income	—	—	—	(127,328)	(127,328)	21	(127,307)
Shares issued under stock-based awards	686,656	7	(7)	—	—	—	—
Tax withholding paid on behalf of employees for stock-based awards	—	—	(17,566)	—	(17,566)	—	(17,566)
Stock-based compensation expense	—	—	4,989	—	4,989	—	4,989
Reclassification of previously recognized stock-based compensation from Additional Paid-in Capital to accrued liabilities	—	—	(1,841)	—	(1,841)	—	(1,841)
Reclassification of previously recognized stock-based compensation related to awards settled at the Merger	—	—	(9,665)	—	(9,665)	—	(9,665)
Noncontrolling interest in consolidated subsidiary	—	—	—	—	—	80	80
Effect of merger transaction	(85,165,392)	(851)	—	851	—	—	—
Reclass the negative APIC to retained earnings	—	—	24,090	(24,090)	—	—	—
Balance at September 30, 2026	100	$ —	$ —	$ 3,164,423	$ 3,164,423	$ 196	$ 3,164,619

	Number of Shares of Common Stock (Note 1)	Common Stock	Additional Paid-in Capital	Retained Earnings	Total Stockholders' Equity	Noncontrolling Interests	Total Equity
Balance at June 30, 2025	87,506,511	$ 875	$ —	$ 3,289,086	$ 3,289,961	$ 133	$ 3,290,094
Net income (loss)	—	—	—	56,144	56,144	(34)	56,110
Shares issued under stock-based awards	575	—	—	—	—	—	—
Tax withholding paid on behalf of employees for stock-based awards	—	—	(7)	—	(7)	—	(7)
Stock-based compensation expense	—	—	7,308	—	7,308	—	7,308
Share repurchases	(1,516,766)	(15)	(51,457)	—	(51,472)	—	(51,472)
Noncontrolling interest in consolidated subsidiary	—	—	—	—	—	—	—
Reclass the negative APIC to retained earnings	—	—	44,156	(44,156)	—	—	—
Balance at September 30, 2025	85,990,320	$ 860	$ —	$ 3,301,074	$ 3,301,934	$ 99	$ 3,302,033

	Number of Shares of Common Stock (Note 1)	Common Stock	Additional Paid-in Capital	Retained Earnings	Total Stockholders' Equity	Noncontrolling Interests	Total Equity
Balance at December 31, 2024	92,451,729	$ 925	$ —	$ 3,334,785	$ 3,335,710	$ 12	$ 3,335,722
Net income (loss)	—	—	—	180,928	180,928	(91)	180,837
Shares issued under stock-based awards	514,051	5	(5)	—	—	—	—
Tax withholding paid on behalf of employees for stock-based awards	—	—	(9,964)	—	(9,964)	—	(9,964)
Stock-based compensation expense	—	—	23,467	—	23,467	—	23,467
Share repurchases	(6,975,460)	(70)	(228,090)	—	(228,160)	178	(227,982)
Acquisition of joint venture minority interest	—	—	—	(47)	(47)	—	(47)
Reclass the negative APIC to retained earnings	—	—	214,592	(214,592)	—	—	—
Balance at September 30, 2025	85,990,320	$ 860	$ —	$ 3,301,074	$ 3,301,934	$ 99	$ 3,302,033

See accompanying condensed notes to the unaudited consolidated financial statements.

TRI POINTE HOMES, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited)
(in thousands)

	Nine Months Ended September 30,	
	2026	**2025**
Cash flows from operating activities:		
Net (loss) income	$ (127,307)	$ 180,837
Adjustments to reconcile net (loss) income to net cash used in operating activities:		
Depreciation and amortization	23,220	22,552
Equity in loss (income) of unconsolidated entities, net	122	(2,275)
Amortization of stock-based compensation	4,989	23,467
Settlement of previously recognized stock-based compensation	(9,665)	—
Charges for impairments and lot option abandonments	41,880	23,413
Fair value adjustment on mortgage loans held for sale	773	604
Returns on investments in unconsolidated entities, net	—	2,275
Changes in assets and liabilities:		
Real estate inventories	(512,272)	(249,933)
Mortgage loans held for sale	33,777	35,992
Receivables	(4,412)	(38,909)
Other assets	(47,570)	(22,747)
Accounts payable	35,850	4,241
Accrued expenses and other liabilities	17,025	(39,078)
Net cash used in operating activities	(543,590)	(59,561)
Cash flows from investing activities:		
Purchases of property and equipment	(19,921)	(25,067)
Investments in unconsolidated entities	(75,050)	(36,206)
Distributions from unconsolidated entities	36,234	16,770
Net cash used in investing activities	(58,737)	(44,503)
Cash flows from financing activities:		
Borrowings from loans payable	5,012	201,600
Repayment of loans payable and senior notes	(6,479)	(13,132)
Debt issuance costs	—	(5,246)
Borrowings on mortgage repurchase facilities	973,992	1,119,152
Repayments on mortgage repurchase facilities	(1,009,635)	(1,152,161)
Proceeds from land bank financing arrangement	—	12,820
Contributions from noncontrolling interests	80	—
Tax withholding paid on behalf of employees for stock-based awards	(17,566)	(9,963)
Share repurchases, excluding excise tax	—	(227,090)
Net cash used in financing activities	(54,596)	(74,020)
Net decrease in cash and cash equivalents	(656,923)	(178,084)
Cash and cash equivalents–beginning of period	982,814	970,045
Cash and cash equivalents–end of period	$ 325,891	$ 791,961

See accompanying condensed notes to the unaudited consolidated financial statements.

TRI POINTE HOMES, INC.
CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

1. Organization, Basis of Presentation and Summary of Significant Accounting Policies

Organization

Tri Pointe is engaged in the design, construction and sale of innovative single-family attached and detached homes, with a presence in thirteen states, including Arizona, California, Colorado, Florida, Georgia, Maryland, Nevada, North Carolina, South Carolina, Texas, Virginia, Utah and Washington, and the District of Columbia. In April 2024, we announced our expansion into the Coastal Carolinas region, which includes parts of South Carolina and Georgia.

On May 14, 2026, the Company completed the previously announced merger transaction (the "Merger") with Sumitomo Forestry Co., Ltd. ("Sumitomo Forestry") and Teton NewCo, Inc. ("Merger Sub"), pursuant to which Merger Sub merged with and into the Company, with the Company surviving the merger as an indirect wholly owned subsidiary of Sumitomo Forestry. Upon completion of the Merger, each issued and outstanding share of the Company's common stock was converted into the right to receive $47.00 in cash, without interest and subject to applicable withholding taxes, and the Company's common stock ceased trading on the New York Stock Exchange. For further details, see Note 16, Merger Transaction.

Basis of Presentation

The accompanying financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("GAAP"), as contained within the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC"), for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. They should be read in conjunction with our consolidated financial statements and footnotes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2025. In the opinion of management, all adjustments consisting of normal recurring adjustments, necessary for a fair presentation with respect to interim financial statements, have been included. The results for the nine months ended September 30, 2026 are not necessarily indicative of the results to be expected for the full year ending December 31, 2026 due to seasonal variations and other factors.

The consolidated financial statements include the accounts of Tri Pointe Homes and its wholly owned subsidiaries, as well as other entities in which Tri Pointe Homes has a controlling interest and variable interest entities ("VIEs") in which Tri Pointe Homes is the primary beneficiary. The noncontrolling interests as of September 30, 2026 and December 31, 2025 represent the outside owners' interests in the Company's consolidated entities. All significant intercompany accounts have been eliminated upon consolidation.

Unless the context otherwise requires, the terms "Tri Pointe", "the Company", "we", "us", and "our" used herein refer to Tri Pointe Homes, Inc., a Delaware corporation, and its consolidated subsidiaries.

Reclassifications

Certain amounts for prior years have been reclassified to conform to the current period presentation.

Use of Estimates

The preparation of these financial statements requires our management to make estimates and judgments that affect the reported amounts of assets and liabilities and the disclosures of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from our estimates.

Cash and Cash Equivalents and Concentration of Credit Risk

We define cash and cash equivalents as cash on hand, demand deposits with financial institutions, and short-term liquid investments with a maturity date of less than three months from the date of acquisition, including U.S. Treasury bills and government money-market funds with maturities of 90 days or less when purchased. The Company's cash balances exceed federally insurable limits. The Company monitors the cash balances in its operating accounts and adjusts the cash balances as appropriate; however, these cash balances could be impacted if the underlying financial institutions fail or are subject to other

adverse conditions in the financial markets. To date, the Company has experienced no loss or lack of access to cash in its operating accounts.

Revenue Recognition

We recognize revenue in accordance with Accounting Standards Topic 606 ("ASC 606"), *Revenue from Contracts with Customers*. Under ASC 606, we apply the following steps to determine the timing and amount of revenue to recognize: (i) identify the contract(s) with a customer; (ii) identify the performance obligations in the contract; (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligations in the contract; and (v) recognize revenue when (or as) the Company satisfies a performance obligation.

Home sales revenue

We generate the majority of our total revenues from home sales, which consists of our core business operation of building and delivering completed homes to homebuyers. Home sales revenue and related profit are generally recognized when title to and possession of the home are transferred to the homebuyer at the home closing date. Our performance obligation to deliver the agreed-upon home is generally satisfied in less than one year from the original contract date. Included in home sales revenue are forfeited deposits, which occur when homebuyers cancel home purchase contracts that include a nonrefundable deposit. Both revenue from forfeited deposits and deferred revenue resulting from uncompleted performance obligations existing at the time we deliver new homes to our homebuyers are immaterial.

Financial services revenues

Tri Pointe Solutions is a reportable segment and is comprised of our Tri Pointe Connect mortgage financing operations, Tri Pointe Assurance title and escrow services operations, and Tri Pointe Advantage property and casualty insurance agency operations.

Mortgage financing operations

Effective February 1, 2024, we acquired the minority equity interest in the joint venture, upon which Tri Pointe Connect became a wholly owned subsidiary of the Company. In connection with this transaction, Tri Pointe Connect expanded operations to include mortgage lending services to our homebuyers in all of the markets in which we operate and provide mortgage financing by utilizing funds made available pursuant to repurchase agreements with third party lenders and by utilizing our own funds. Tri Pointe Connect will retain the ability to act as a mortgage loan broker for our homebuyers that originate loans with third party lenders.

Revenues from mortgage financing operations primarily represent mortgage loan broker fees paid by third party lenders, fees earned on mortgage loan originations and the realized and unrealized gains and losses associated with the sales and changes in the fair value of mortgage loans held for sale. When we act as a mortgage loan broker and originate loans with third party lenders, mortgage loan broker fees and mortgage loan origination fees are recognized at the time the mortgage loans are funded. When we provide mortgage financing, we recognize fees on mortgage loan originations upon loan origination.

Mortgage loans held for sale

We intend to sell all of the loans we originate in the secondary market within a short period of time after origination. As of September 30, 2026, mortgage loans held for sale had an aggregate estimated fair value of $64.0 million and an aggregate outstanding principal balance of $63.9 million. For the three months ended September 30, 2026, we recorded an unrealized gain of $51,000, and for the nine months ended September 30, 2026, we recorded an unrealized loss of $773,000. These amounts were included in Financial Services revenue and relate to the mortgage loans held for sale as of September 30, 2026.

Title and escrow services operations

Tri Pointe Assurance provides title examinations for our homebuyers in the Carolinas and Colorado and both title examinations and escrow services for our homebuyers in Arizona, the District of Columbia, Maryland, Nevada, Texas, Washington and Virginia. Tri Pointe Assurance is a wholly owned subsidiary of Tri Pointe and acts as a title agency for First American Title Insurance Company. Revenue from our title and escrow services operations is fully recognized at the time of the consummation of the home sales transaction, at which time no further performance obligations are left to be satisfied. Tri Pointe Assurance revenue is included in the Financial Services section of our consolidated statements of operations.

Property and casualty insurance agency operations

Tri Pointe Advantage is a wholly owned subsidiary of Tri Pointe and provides property and casualty insurance agency services that help facilitate the closing process in all of the markets in which we operate. The total consideration for these services, including renewal options, is estimated upon the issuance of the initial insurance policy, subject to constraint. Tri Pointe Advantage revenue is included in the Financial Services section of our consolidated statements of operations.

Transaction Expense

On February 13, 2026, we entered into an Agreement and Plan of Merger (the "Merger Agreement") with Sumitomo Forestry and Merger Sub. On May 14, 2026, the Merger was completed, and Merger Sub merged with and into the Company, with the Company surviving the Merger as an indirect wholly owned subsidiary of Sumitomo Forestry. Transaction expense related to the Merger for the three and nine months ended September 30, 2026 was $6,000 and $79.7 million, respectively, and is included in the consolidated statements of operations. In addition, general and administrative expense for the three and nine months ended September 30, 2026 included $91,000 and $122.2 million, respectively, of costs incurred in connection with the Sumitomo Forestry transaction, including accelerated vesting of restricted stock units and other transaction-related compensation costs. Financial services expense for the nine months ended September 30, 2026 also included approximately $907,000 of costs incurred in connection with the Sumitomo Forestry transaction related to these same items, all of which were incurred in the second quarter of 2026. Substantially all costs associated with the Merger have been recognized, and the Company does not expect to incur significant additional costs related to the Merger.

New Accounting Standards

In November 2024, the FASB issued Accounting Standards Update No. 2024-03, *Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses* ("ASU 2024-03"), which requires disclosure in the notes to the financial statements of specified information about certain costs and expenses. ASU 2024-03 is effective for our annual report covering the fiscal year beginning January 1, 2027, and for interim periods beginning January 1, 2028. We are currently evaluating the impact this new standard will have on our financial statement disclosures.

2. Segment Information

We operate two principal businesses: homebuilding and financial services.

Tri Pointe Homes is engaged in the business of acquiring and developing land and constructing and selling single-family detached and attached homes. In accordance with ASC Topic 280, *Segment Reporting*, we have aggregated our geographical homebuilding segments under the aggregation criteria outlined. In determining the most appropriate reportable segments, we considered similar economic and other characteristics, including product types, average selling prices, gross profits, production processes, suppliers, subcontractors, regulatory environments, land acquisition results, and underlying demand and supply. In addition, our determination of reporting segments considered how our chief operating decision maker evaluates operating performance and capital allocation. Based upon these factors and in consideration of the geographical layout of our homebuilding markets, we have identified three homebuilding reporting segments which are reported under the following hierarchy:

West region: Arizona, California, Nevada and Washington
Central region: Colorado, Texas and Utah
East region: District of Columbia, Florida, Georgia, Maryland, North Carolina, South Carolina and Virginia

Our Tri Pointe Solutions financial services operation is a reportable segment and is comprised of our Tri Pointe Connect mortgage financing operations, our Tri Pointe Assurance title and escrow services operations, and our Tri Pointe Advantage property and casualty insurance agency operations. These financial services businesses have been aggregated in accordance with the criteria outlined in ASC 280, considering their similar economic and operational characteristics. For further details, see Note 1, *Organization and Summary of Significant Accounting Policies.*

Corporate is a non-operating segment that develops and implements company-wide strategic initiatives and provides support to our homebuilding reporting segments by centralizing certain administrative functions, such as marketing, legal, accounting, treasury, insurance, internal audit and risk management, information technology and human resources, to benefit from economies of scale. Our Corporate non-operating segment also includes general and administrative expenses related to operating our corporate headquarters.

The reportable segments follow the same accounting policies used for our consolidated financial statements, as described in Note 1, *Organization and Summary of Significant Accounting Policies*. Operational results of each reportable segment are not necessarily indicative of the results that would have been achieved had the reportable segment been an independent, stand-alone entity during the periods presented.

Our Chief Executive Officer is our Chief Operating Decision Maker ("CODM") and reviews segment performance to make resource allocation decisions. The CODM evaluates each segment based on revenue, operating profit, and other key homebuilding metrics to guide strategic decisions.

Total revenues, significant expenses and income before income taxes for each of our reportable segments were as follows (in thousands):

	Three Months Ended September 30, 2026						
	West	Central	East	Homebuilding Operations	Financial Services	Corporate	Consolidated
Home sales revenue	$ 385,528	$ 199,829	$ 121,403	$ 706,760	$ —	$ —	$ 706,760
Land and lot sales revenue	—	—	—	—	—	—	—
Other operations revenue	824	—	—	824	—	—	824
Financial services revenue	—	—	—	—	19,433	—	19,433
Total revenues	386,352	199,829	121,403	707,584	19,433	—	727,017
Cost of home sales	(308,199)	(167,464)	(104,974)	(580,637)	—	(1,459)	(582,096)
Cost of land and lot sales	(153)	—	—	(153)	—	—	(153)
Other operations expense	(813)	—	—	(813)	—	—	(813)
Sales and marketing	(22,688)	(16,433)	(7,264)	(46,385)	—	(174)	(46,559)
General and administrative	(17,220)	(8,514)	(7,031)	(32,765)	—	(20,835)	(53,600)
Financial services expense	—	—	—	—	(12,575)	—	(12,575)
Income (loss) from operations	37,279	7,418	2,134	46,831	6,858	(22,468)	31,221
Equity in loss of unconsolidated entities	(9)	(1)	—	(10)	—	—	(10)
Transaction expense	—	—	—	—	—	(6)	(6)
Other income, net	26	174	49	249	—	4,181	4,430
Income (loss) before income taxes	$ 37,296	$ 7,591	$ 2,183	$ 47,070	$ 6,858	$ (18,293)	$ 35,635

	Three Months Ended September 30, 2025						
	West	Central	East	Homebuilding Operations	Financial Services	Corporate	Consolidated
Home sales revenue	$ 471,658	$ 211,275	$ 134,365	$ 817,298	$ —	$ —	$ 817,298
Land and lot sales revenue	18,768	—	—	18,768	—	—	18,768
Other operations revenue	806	(1)	—	805	—	—	805
Financial services revenue	—	—	—	—	17,858	—	17,858
Total revenues	491,232	211,274	134,365	836,871	17,858	—	854,729
Cost of home sales	(366,530)	(171,335)	(109,644)	(647,509)	—	(1,686)	(649,195)
Cost of land and lot sales	(15,859)	(1,013)	—	(16,872)	—	28	(16,844)
Other operations expense	(794)	—	—	(794)	—	—	(794)
Sales and marketing	(25,254)	(15,150)	(7,499)	(47,903)	—	(587)	(48,490)
General and administrative	(17,834)	(8,900)	(7,141)	(33,875)	—	(22,828)	(56,703)
Financial services expense	—	—	—	—	(13,730)	—	(13,730)
Income (loss) from	64,961	14,876	10,081	89,918	4,128	(25,073)	68,973
Equity in income (loss) of unconsolidated entities	(9)	1,321	(3)	1,309	—	—	1,309
Other income, net	51	1,067	1	1,119	—	5,462	6,581
Income (loss) before income	$ 65,003	$ 17,264	$ 10,079	$ 92,346	$ 4,128	$ (19,611)	$ 76,863

	Nine Months Ended September 30, 2026						
	West	Central	East	Homebuilding Operations	Financial Services	Corporate	Consolidated
Home sales revenue	$ 1,015,712	$ 561,037	$ 321,625	$ 1,898,374	$ —	$ —	$ 1,898,374
Land and lot sales revenue	23	575	—	598	—	—	598
Other operations revenue	2,474	—	—	2,474	—	—	2,474
Financial services revenue	—	—	—	—	49,032	—	49,032
Total revenues	1,018,209	561,612	321,625	1,901,446	49,032	—	1,950,478
Cost of home sales	(829,208)	(455,802)	(265,872)	(1,550,882)	—	(4,302)	(1,555,184)
Cost of land and lot sales	(663)	(674)	—	(1,337)	—	—	(1,337)
Other operations expense	(2,438)	—	—	(2,438)	—	—	(2,438)
Sales and marketing	(64,454)	(44,182)	(20,557)	(129,193)	—	(586)	(129,779)
General and administrative	(62,044)	(31,423)	(26,770)	(120,237)	—	(163,527)	(283,764)
Financial services expense	—	—	—	—	(38,316)	—	(38,316)
Income (loss) from operations	59,402	29,531	8,426	97,359	10,716	(168,415)	(60,340)
Equity in loss of unconsolidated entities	(26)	(11)	(85)	(122)	—	—	(122)
Transaction expense	—	—	—	—	—	(79,662)	(79,662)
Other income, net	52	581	71	704	—	16,614	17,318
Income (loss) before income taxes	$ 59,428	$ 30,101	$ 8,412	$ 97,941	$ 10,716	$ (231,463)	$ (122,806)

	Nine Months Ended September 30, 2025						
	West	Central	East	Homebuilding Operations	Financial Services	Corporate	Consolidated
Home sales revenue	$ 1,342,486	$ 684,390	$ 391,040	$ 2,417,916	$ —	$ —	$ 2,417,916
Land and lot sales revenue	22,553	1,400	—	23,953	—	—	23,953
Other operations revenue	2,417	17	5	2,439	—	—	2,439
Financial services revenue	—	—	—	—	53,762	—	53,762
Total revenues	1,367,456	685,807	391,045	2,444,308	53,762	—	2,498,070
Cost of home sales	(1,044,461)	(540,349)	(304,320)	(1,889,130)	—	(4,968)	(1,894,098)
Cost of land and lot sales	(19,665)	(2,201)	—	(21,866)	—	28	(21,838)
Other operations expense	(2,381)	—	—	(2,381)	—	—	(2,381)
Sales and marketing	(72,583)	(45,714)	(21,705)	(140,002)	—	(1,601)	(141,603)
General and administrative	(54,807)	(26,986)	(23,029)	(104,822)	—	(70,359)	(175,181)
Financial services expense	—	—	—	—	(40,405)	—	(40,405)
Income (loss) from operations	173,559	70,557	41,991	286,107	13,357	(76,900)	222,564
Equity in income (loss) of unconsolidated entities	58	2,220	(3)	2,275	—	—	2,275
Other income, net	289	1,517	5	1,811	—	21,073	22,884
Income (loss) before income taxes	$ 173,906	$ 74,294	$ 41,993	$ 290,193	$ 13,357	$ (55,827)	$ 247,723

Total real estate inventories and total assets for each of our reportable segments, as of the date indicated, were as follows (in thousands):

	September 30, 2026	December 31, 2025
Real estate inventories		
West	$ 2,162,990	$ 1,902,818
Central	949,093	794,189
East	528,236	481,241
Total	$ 3,640,319	$ 3,178,248
Total assets[(1)]		
West	$ 2,458,176	$ 2,187,263
Central	1,222,263	1,038,430
East	583,238	530,401
Corporate	446,850	1,064,313
Total homebuilding assets	4,710,527	4,820,407
Financial services	127,473	157,128
Total	$ 4,838,000	$ 4,977,535

(1) Total assets as of September 30, 2026 and December 31, 2025 include $139.3 million of goodwill, with $125.4 million included in the West segment, $8.3 million included in the Central segment and $5.6 million included in the East segment. Total Corporate assets as of September 30, 2026 and December 31, 2025 include our Tri Pointe Homes trade name. For further details on goodwill and our intangible assets, see Note 7, *Goodwill and Other Intangible Assets*.

3. Receivables

Receivables consisted of the following (in thousands):

	September 30, 2026	December 31, 2025
Escrow proceeds and other accounts receivable, net	$ 86,988	$ 78,229
Warranty insurance receivable (Note 12)	64,674	69,021
Total receivables	$ 151,662	$ 147,250

Receivables are evaluated for collectability and allowances for potential losses are established or maintained on applicable receivables based on an expected credit loss approach. Receivables were net of allowances for doubtful accounts of $415,000 and $436,000 as of September 30, 2026 and December 31, 2025, respectively.

4. Real Estate Inventories

Real estate inventories consisted of the following (in thousands):

	September 30, 2026	December 31, 2025
Real estate inventories owned:		
Homes completed or under construction	$ 1,388,898	$ 1,038,990
Land under development	1,526,257	1,445,671
Land held for future development	161,113	159,627
Model homes	323,819	304,742
Total real estate inventories owned	3,400,087	2,949,030
Real estate inventories not owned:		
Land purchase and land option deposits	225,878	209,642
Consolidated inventory not owned	14,354	19,576
Total real estate inventories not owned	240,232	229,218
Total real estate inventories	$ 3,640,319	$ 3,178,248

Homes completed or under construction is comprised of costs associated with homes in various stages of construction and includes direct construction and related land acquisition and land development costs. Land under development primarily consists of land acquisition and land development costs, which include capitalized interest and real estate taxes, associated with land undergoing improvement activity. Land held for future development principally reflects land acquisition and land development costs related to land where development activity has not yet begun or has been suspended, but is expected to occur in the future.

Real estate inventories not owned includes deposits related to land purchase and land and lot option agreements. For further details on deposits, see Note 6, *Variable Interest Entities*. In addition, real estate inventories not owned includes land sold under a land bank financing arrangement for which we retained a repurchase option.

Interest incurred, capitalized and expensed were as follows (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Interest incurred	$ 19,098	$ 19,953	$ 56,009	$ 61,646
Interest capitalized	(19,098)	(19,953)	(56,009)	(61,646)
Interest expensed	$ —	$ —	$ —	$ —
Capitalized interest in beginning inventory	$ 160,478	$ 179,332	$ 161,300	$ 186,370
Interest capitalized as a cost of inventory	19,098	19,953	56,009	61,646
Interest previously capitalized as a cost of inventory, included in cost of sales	(21,408)	(24,839)	(59,141)	(73,570)
Capitalized interest in ending inventory	$ 158,168	$ 174,446	$ 158,168	$ 174,446

Interest is capitalized to real estate inventory during development and other qualifying activities. During all periods presented, we capitalized all interest incurred to real estate inventory in accordance with ASC Topic 835, *Interest,* as our qualified assets exceeded our debt. Interest that is capitalized to real estate inventory is included in cost of home sales or cost of land and lot sales as related units or lots are delivered. Interest that is expensed as incurred is included in other (expense) income, net.

Real Estate Inventory Impairments and Land Option Abandonments

Real estate inventory impairments and land and lot option abandonments and pre-acquisition charges consisted of the following (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Real estate inventory impairments	$ 19,984	$ 8,306	$ 28,419	$ 19,306
Land and lot option abandonments and pre-acquisition charges	1,094	938	13,461	4,107
Total	$ 21,078	$ 9,244	$ 41,880	$ 23,413

We review real estate inventories quarterly for indicators of impairment at the community level. Indicators may include significant declines in expected margins or sales pace, increased sales incentives, significant cost overruns, and delays or changes in planned development. If indicators of impairment are present, we perform a detailed budget and cash flow review comparing the community's estimated remaining undiscounted future net cash flows with its carrying value. If the carrying value exceeds those cash flows, we record an impairment charge equal to the amount by which the carrying value exceeds the community's estimated fair value.

During the nine months ended September 30, 2026, we recorded real estate inventory impairment charges of $28.4 million, comprised of $6.5 million in the West reporting segment, $11.7 million in the Central reporting segment, and $10.2 million in the East reporting segment. During the nine months ended September 30, 2025, we recorded real estate inventory impairment charges of $19.3 million, comprised of $11.0 million in the West reporting segment, $3.8 million in the Central reporting segment, and $4.5 million in the East reporting segment. These impairment charges related to active communities where the carrying value of the communities exceeded the fair value. Fair values were determined based on a discounted cash flows analysis, with the discount rates used to calculate fair value ranging from 10% to 16% for the nine months ended September 30, 2026, and from 10% to 12% for the nine months ended September 30, 2025. We considered both market risk and community-specific risk to arrive at a discount rate appropriate for the level of total risk associated with these communities.

In addition to owning land and residential lots, we also have option agreements to purchase land and lots at a future date. We have option deposits and capitalized pre-acquisition costs associated with the optioned land and lots. When the economics of a project no longer support acquisition of the land or lots under option, we may elect not to move forward with the acquisition. Option deposits and capitalized pre-acquisition costs associated with the assets under option may be forfeited at that time. During the nine months ended September 30, 2026, land and lot option abandonments and pre-acquisition charges included a $9.0 million charge recorded in the second quarter related to optioned lots for a community in the West reporting segment where we elected not to move forward with the acquisition.

Real estate inventory impairments and land option abandonments are recorded in cost of home sales in the consolidated statements of operations.

5. Investments in Unconsolidated Entities

As of September 30, 2026, we held equity investments in seventeen active homebuilding partnerships or limited liability companies. Our participation in these entities may be as a developer, a builder, or an investment partner. Our ownership percentage varies from 8% to 50%, depending on the investment, with no controlling interest held in any of these homebuilding investments. In addition, we have one consolidated financial services joint venture in which we own an 80% interest. This joint venture is included in our consolidated financial statements, and the noncontrolling interest is presented separately.

Aggregated assets, liabilities and equity of the entities we account for as equity-method investments are as follows (in thousands):

	September 30, 2026	December 31, 2025
Assets		
Cash	$ 30,957	$ 34,867
Receivables	177	446
Real estate inventories	897,763	695,084
Other assets	274	615
Total assets	$ 929,171	$ 731,012
Liabilities and equity		
Debt obligations and other liabilities	$ 329,370	$ 217,956
Company's equity	232,472	183,075
Outside interests' equity	367,329	329,981
Total liabilities and equity	$ 929,171	$ 731,012

Guarantees

The unconsolidated entities in which we hold an equity investment generally finance their activities with a combination of equity and secured project debt financing. We have, and in some cases our joint venture partner has, guaranteed portions of the loan obligations for some of the homebuilding partnerships or limited liability companies, which may include any or all of the following: (i) project completion; (ii) remargin obligations; and (iii) environmental indemnities.

In circumstances in which we have entered into joint and several guarantees with our joint venture partner, we generally seek to implement a reimbursement agreement with our partner that provides that neither party is responsible for more than its proportionate share or agreed-upon share of the guaranteed obligations. In the event our joint venture partner does not have adequate financial resources to meet its obligations under such a reimbursement agreement, or otherwise fails to satisfy its obligations thereunder, we may be responsible for more than our proportionate share of any obligations under such guarantees.

As of September 30, 2026 and December 31, 2025, we have not recorded any liabilities for these obligations and guarantees, as the fair value of the related joint venture real estate assets exceeded the threshold where a remargin payment would be required and no other obligations under the guarantees existed as of such time. At September 30, 2026 and December 31, 2025, aggregate outstanding debt for unconsolidated entities, included in the "Debt obligations and other liabilities" line of the aggregated assets, liabilities and equity shown in the table above, was $294.0 million and $177.6 million, respectively.

Aggregated results of operations from unconsolidated entities (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net sales	$ 21,683	$ 60,258	$ 61,852	$ 130,797
Other operating expense	(22,218)	(53,269)	(62,643)	(121,200)
Other income (expense), net	410	(5)	194	(5)
Net (loss) income	$ (125)	$ 6,984	$ (597)	$ 9,592
Company's equity in (loss) income of unconsolidated entities	$ (10)	$ 1,309	$ (122)	$ 2,275

The aggregate results of operations from unconsolidated entities include related party transactions with the Company. When we purchase land from a joint venture in which we are a partner, such transactions are reflected as net sales in the joint ventures' operating results, with any profit eliminated in the consolidated financial statements. Additionally, when we act as the general partner or managing member, we earn an immaterial, market-based administrative fee for services provided, which is reflected as other operating expense in the joint ventures' operating results, and as other income (expense) on our consolidated statements of operations.

6. Variable Interest Entities

Land and Lot Option Agreements

In the ordinary course of business, we enter into land and lot option agreements in order to procure land and residential lots for future development and the construction of homes. The use of such land and lot option agreements generally allows us to reduce the risks associated with direct land ownership and development, and reduces our capital and financial commitments. Pursuant to these land and lot option agreements, we generally provide a deposit to the seller as consideration for the right to purchase land at different times in the future, usually at predetermined prices. These deposits are recorded as land purchase and land option deposits under real estate inventories not owned on the accompanying consolidated balance sheets.

We analyze each of our land and lot option agreements and other similar contracts under the provisions of Accounting Standards Topic 810, *Consolidation* to determine whether the land seller is a VIE and, if so, whether we are the primary beneficiary. Although we do not have legal title to the underlying land, if we are determined to be the primary beneficiary of the VIE, we will consolidate the VIE in our financial statements and reflect its assets as real estate inventory not owned included in our real estate inventories, its liabilities as debt (nonrecourse) held by VIEs in accrued expenses and other liabilities and the net equity of the VIE owners as noncontrolling interests on our consolidated balance sheets. In determining whether we are the primary beneficiary, we consider, among other things, whether we have the power to direct the activities of the VIE that most significantly impact the VIE's economic performance. Such activities would include, among other things, determining or limiting the scope or purpose of the VIE, selling or transferring property owned or controlled by the VIE, or arranging financing for the VIE.

Creditors of the entities with which we have land and lot option agreements have no recourse against us. The maximum exposure to loss under our land and lot option agreements is generally limited to non-refundable option deposits and any capitalized pre-acquisition costs. In some cases, we have also contracted to complete development work at a fixed cost on behalf of the landowner and budget shortfalls and savings will be borne by us. Additionally, we have entered into land banking arrangements which require us to complete development work even if we terminate the option to procure land or lots.

The following provides a summary of our interests in land and lot option agreements (in thousands):

	September 30, 2026			December 31, 2025		
	Deposits	Remaining Purchase Price	Consolidated Inventory Held by VIEs	Deposits	Remaining Purchase Price	Consolidated Inventory Held by VIEs
Unconsolidated VIEs	$ 215,353	$ 1,817,290	N/A	$ 201,640	$ 1,960,508	N/A
Other land option agreements	10,525	69,344	N/A	8,002	108,850	N/A
Total	$ 225,878	$ 1,886,634	$ —	$ 209,642	$ 2,069,358	$ —

Unconsolidated VIEs represent land option agreements that were not consolidated because we were not the primary beneficiary. Other land option agreements were not with VIEs.

In addition to the deposits presented in the table above, our exposure to loss related to our land and lot option contracts consisted of capitalized pre-acquisition costs of $12.5 million and $13.1 million as of September 30, 2026 and December 31, 2025, respectively. These pre-acquisition costs are included in real estate inventories as land under development on our consolidated balance sheets. Depending on the terms of the applicable contracts, we may also have additional exposure to loss related to development obligations.

7. Goodwill and Other Intangible Assets

As of September 30, 2026 and December 31, 2025, $139.3 million of goodwill is included in goodwill and other intangible assets, net on each of the consolidated balance sheets, which was recorded in connection with our merger with Weyerhaeuser Real Estate Company ("WRECO") in 2014. In addition, as of September 30, 2026 and December 31, 2025, we have one intangible asset with a carrying amount of $17.3 million comprised of a Tri Pointe Homes trade name, which has an indefinite useful life and is non-amortizing, resulting from the acquisition of WRECO in 2014.

Goodwill and other intangible assets are evaluated for impairment on an annual basis, or more frequently if indicators of impairment exist.

8. Other Assets

Other assets consisted of the following (in thousands):

	September 30, 2026	December 31, 2025
Prepaid expenses	$ 17,178	$ 12,377
Refundable fees and other deposits	25,002	18,913
Development rights, held for future use or sale	—	845
Deferred loan costs—loans payable	5,627	7,181
Operating properties and equipment, net	58,033	61,212
Lease right-of-use assets	67,681	75,840
Income tax receivable	45,804	6,377
Other	4,632	5,154
Total	$ 223,957	$ 187,899

9. Accrued Expenses and Other Liabilities

Accrued expenses and other liabilities consisted of the following (in thousands):

	September 30, 2026	December 31, 2025
Accrued payroll and related costs	$ 53,285	$ 50,938
Warranty reserves (Note 12)	130,238	124,103
Estimated cost for completion of real estate inventories	98,962	92,623
Customer deposits	29,191	23,757
Liabilities related to inventory not owned	14,355	19,576
Accrued income taxes payable	—	2,764
Accrued interest	14,063	4,714
Other tax liability	2,080	3,910
Lease liabilities	83,273	88,386
Other	12,049	14,518
Total	$ 437,496	$ 425,289

10. Senior Notes, Loans Payable and Mortgage Repurchase Facilities

Senior Notes

The Company's outstanding senior notes (together, the "Senior Notes") consisted of the following (in thousands):

	September 30, 2026	December 31, 2025
5.250% Senior Notes due June 1, 2027	$ 300,000	$ 300,000
5.700% Senior Notes due June 15, 2028	350,000	350,000
Deferred loan costs	(1,585)	(2,414)
Total	$ 648,415	$ 647,586

In June 2020, Tri Pointe issued $350 million aggregate principal amount of 5.700% Senior Notes due 2028 (the "2028 Notes") at 100.00% of their aggregate principal amount. Net proceeds of this issuance were $345.2 million, after debt issuance costs and discounts. The 2028 Notes mature on June 15, 2028 and interest is paid semiannually in arrears on June 15 and December 15 of each year until maturity.

In June 2017, Tri Pointe issued $300 million aggregate principal amount of 5.250% Senior Notes due 2027 (the "2027 Notes") at 100.00% of their aggregate principal amount. Net proceeds of this issuance were $296.3 million, after debt issuance

costs and discounts. The 2027 Notes mature on June 1, 2027 and interest is paid semiannually in arrears on June 1 and December 1 of each year until maturity.

As of September 30, 2026 and December 31, 2025, there were $1.6 million and $2.4 million, respectively, of capitalized debt financing costs, included in senior notes, net on our consolidated balance sheets, related to the Senior Notes that will amortize over the terms of the Senior Notes. Accrued interest related to the Senior Notes was $11.1 million and $2.1 million as of September 30, 2026 and December 31, 2025, respectively.

Loans Payable

The Company's outstanding loans payable consisted of the following (in thousands):

	September 30, 2026	December 31, 2025
Term loan facility	$ 450,000	$ 450,000
Seller financed loans	5,000	6,468
Total	$ 455,000	$ 456,468

On April 30, 2025, we entered into a Fifth Modification Agreement (the "Fifth Modification") to our Second Amended and Restated Credit Agreement dated as of March 29, 2019 (the "Credit Agreement"). The Fifth Modification, among other things, amends the Credit Agreement to (i) increase the maximum amount of the revolving credit facility (the "Revolving Facility") under the Credit Agreement from $750.0 million to $850.0 million, with the ability to increase the aggregate amount of the Revolving Facility up to $1.2 billion under certain circumstances, (ii) extend the maturity date of the Revolving Facility to April 30, 2030, (iii) permit three one-year extension requests for the maturity date of the Revolving Facility under certain circumstances, and (iv) modify certain financial covenants. Following the Fifth Modification, The Credit Facility (as defined below), consisted of an $850 million revolving credit facility (the "Revolving Facility") and a $250 million term loan facility (the "Term Facility" and together with the Revolving Facility, the "Credit Facility"). The Term Facility was scheduled to mature on June 29, 2027 while the Revolving Facility matures on April 30, 2030. We may borrow under the Revolving Facility in the ordinary course of business to repay senior notes and fund our operations, including our land acquisition, land development and homebuilding activities. Borrowings under the Revolving Facility will be governed by, among other things, a borrowing base. Interest rates under the Revolving Facility will be based on the Secured Overnight Financing Rate ("SOFR"), plus a spread ranging from 1.25% to 1.90%, depending on the Company's leverage ratio. Interest rates under the Term Facility will be based on SOFR, plus a spread ranging from 1.10% to 1.85%, depending on the Company's leverage ratio.

On September 18, 2025, we entered into a Sixth Modification Agreement (the "Sixth Modification") to the Credit Agreement. The Sixth Modification increased the Term Facility from $250.0 million to $450.0 million and divided it into two tranches: (i) Term Facility Tranche A, which matures on September 29, 2027 and includes extension options for up to two additional one-year periods under certain conditions, and (ii) Term Facility Tranche B, which comprised $10.0 million as of September 30, 2026 and continues to mature on June 29, 2027.

On April 16, 2026, we entered into a Seventh Modification Agreement (the "Seventh Modification") to the Credit Agreement. The Seventh Modification (i) provides that the administrative agent and the lenders consent to, and waive any default or event of default that would otherwise arise as a result of, the consummation by the Company of the transactions contemplated by Merger Agreement; and (ii) effective upon the consummation of the transactions contemplated by the Merger Agreement, amends the Credit Agreement to revise the definition of "Change in Control" to include the failure of Sumitomo Forestry to directly or indirectly (a) own more than 50% of the outstanding shares of voting stock of the Company or (b) possess the power to direct or cause the direction of the management, policies, or activities of the Company.

As of September 30, 2026, we had no outstanding debt under the Revolving Facility and there was $822.8 million of availability after considering the borrowing base provisions and outstanding letters of credit. As of September 30, 2026, we had $450 million of outstanding debt under the Term Facility with an interest rate of 5.07%. As of September 30, 2026, there were $5.6 million of capitalized debt financing costs, included in other assets on our consolidated balance sheet, related to the Credit Facility that will amortize over the remaining term of the Credit Facility. Accrued interest, including loan commitment fees, related to the Credit Facility was $2.2 million and $2.4 million as of September 30, 2026 and December 31, 2025, respectively.

At September 30, 2026 and December 31, 2025, we had outstanding letters of credit of $27.2 million and $51.9 million, respectively. These letters of credit were issued to secure various financial obligations. We believe it is not probable that any outstanding letters of credit will be drawn upon.

As of September 30, 2026, we had $5.0 million outstanding related to one seller-financed loan, and as of December 31, 2025, we had $6.5 million outstanding related to two seller-financed loans. All seller-financed loans are to acquire lots for the construction of homes.

Interest Incurred

During the three months ended September 30, 2026 and 2025, we incurred interest of $19.1 million and $20.0 million, respectively, related to all debt and land banking arrangements. Included in interest incurred are amortization of deferred financing costs of $798,000 and $705,000 for the three months ended September 30, 2026 and 2025, respectively. During the nine months ended September 30, 2026 and 2025, we incurred interest of $56.0 million and $61.6 million, respectively, related to all debt and land banking arrangements. Included in interest incurred are amortization of deferred financing costs of $2.4 million and $2.0 million for the nine months ended September 30, 2026 and 2025, respectively. Accrued interest related to all outstanding debt at September 30, 2026 and December 31, 2025 was $14.1 million and $4.7 million, respectively.

Mortgage Repurchase Facilities

As of September 30, 2026, Tri Pointe Connect had two active Master Repurchase Agreements totaling $200 million ("Repurchase Agreements"). The Repurchase Agreements contain various affirmative and negative covenants applicable to Tri Pointe Connect, including thresholds related to net worth, net income, liquidity, and profitability. As of September 30, 2026, Tri Pointe Connect had $54.9 million of outstanding debt related to the Repurchase Agreements at a weighted-average interest rate of 6.1%, and $145.1 million of remaining capacity under the Repurchase Agreements. Tri Pointe Connect was in compliance with all covenants and requirements as of September 30, 2026.

The following table provides a summary of Tri Pointe Connect's Repurchase Agreements as of September 30, 2026 ($ in thousands):

Facility	Outstanding Balance	Facility Amount	Interest Rate	Expiration Date	Collateral (1)
Warehouse A	$ 38,629	$ 100,000	Term SOFR + 1.75%	5/28/2027	Mortgage Loans
Warehouse B (2)	16,298	50,000	Term SOFR + 1.75%	7/26/2027	Mortgage Loans
Warehouse B (2)	—	50,000	Term SOFR + 1.75%	On Demand	Mortgage Loans
Total	$ 54,927	$ 200,000			

(1) Mortgage loans held for sale consist of single-family residential loans collateralized by the underlying property. Generally, all of the loans originated by us are sold in the secondary mortgage market within 30 days after origination. As of September 30, 2026, mortgage loans held for sale had an aggregate fair value of $64.0 million.

(2) Warehouse B is a $100 million facility, of which $50 million is committed and $50 million is uncommitted.

At December 31, 2025, outstanding borrowings under the Company's repurchase facilities totaled $90.6 million, with an aggregate facility amount of $200.0 million.

Covenant Requirements

The Senior Notes contain covenants that restrict our ability to, among other things, create liens or other encumbrances, enter into sale and leaseback transactions, or merge or sell all or substantially all of our assets. These limitations are subject to a number of qualifications and exceptions.

Under the Credit Facility, the Company is required to comply with certain financial covenants, including those relating to consolidated tangible net worth, leverage, liquidity or interest coverage, and a spec unit inventory test. The Credit Facility also requires that at least 95.0% of consolidated tangible net worth must be attributable to the Company and its guarantor subsidiaries, subject to certain grace periods.

The Company was in compliance with all applicable financial covenants as of September 30, 2026 and December 31, 2025.

11. Fair Value Disclosures

Fair Value Measurements

ASC Topic 820, *Fair Value Measurement*, defines "fair value" as the price that would be received for selling an asset or paid to transfer a liability in an orderly transaction between market participants at measurement date and requires assets and liabilities carried at fair value to be classified and disclosed in the following three categories:

- Level 1—Quoted prices for identical instruments in active markets
- Level 2—Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are inactive; and model-derived valuations in which all significant inputs and significant value drivers are observable in active markets at measurement date
- Level 3—Valuations derived from techniques where one or more significant inputs or significant value drivers are unobservable in active markets at measurement date

Fair Value of Financial Instruments

A summary of assets and liabilities at September 30, 2026 and December 31, 2025, related to our financial instruments, is set forth below (in thousands):

		September 30, 2026		December 31, 2025	
	Hierarchy	Book Value	Fair Value	Book Value	Fair Value
Senior Notes[1]	Level 2	$ 650,000	$ 645,627	$ 650,000	$ 657,888
Term Loan Facility[2]	Level 2	$ 450,000	$ 450,000	$ 450,000	$ 450,000
Seller financed loans[3]	Level 2	$ 5,000	$ 5,000	$ 6,468	$ 6,468
Mortgage loans held for sale[4]	Level 2	$ 63,964	$ 63,964	$ 98,514	$ 98,514
Mortgage repurchase facilities[5]	Level 2	$ 54,927	$ 54,927	$ 90,570	$ 90,570

(1) The book value of the Senior Notes excludes deferred loan costs of $1.6 million and $2.4 million as of September 30, 2026 and December 31, 2025, respectively. The estimated fair value of the Senior Notes at September 30, 2026 and December 31, 2025 is based on quoted market prices.
(2) The estimated fair value of the Term Loan Facility as of September 30, 2026 and December 31, 2025 approximated book value due to the variable interest rate terms of this loan.
(3) The estimated fair value of our seller financed loans as of September 30, 2026 and December 31, 2025 approximated book value due to the short term nature of these loans.
(4) The estimated fair value for mortgage loans held for sale are determined based on quoted market prices, and are measured at fair value on a recurring basis, with changes in fair value recognized in our consolidated statements of operations**.**
(5) The estimated fair value of our mortgage repurchase facilities approximated book value due to the short term nature of these maturities.

At September 30, 2026 and December 31, 2025, the carrying value of cash and cash equivalents and receivables approximated fair value due to their short-term nature.

Fair Value of Nonfinancial Assets

Nonfinancial assets include items such as real estate inventories and long-lived assets that are measured at fair value on a nonrecurring basis when events and circumstances indicating the carrying value is not recoverable. The following table presents impairment charges and the remaining net fair value for nonfinancial assets that were measured during the periods presented (in thousands):

		Nine Months Ended September 30, 2026		Year Ended December 31, 2025	
	Hierarchy	Impairment Charge	Fair Value Net of Impairment	Impairment Charge	Fair Value Net of Impairment
Real estate inventories (1)	Level 3	$ 28,419	$ 75,562	$ 31,097	$ 106,315

(1) Fair value of real estate inventories, net of impairment charges represents only those assets whose carrying values were adjusted to fair value in the respective periods presented. Fair Value Net of Impairment represents the fair value of the real estate inventories, net of the impairment charge, as of the date that the fair value measurements were made. The carrying value for these real estate inventories subsequently changed from the fair value reflected due to activity that occurred since the measurement date.

We recorded real estate inventory impairment charges of $28.4 million during the nine months ended September 30, 2026. These impairment charges related to active communities where the carrying value of the communities exceeded their fair value based on a discounted cash flows analysis with the discount rates used to calculate fair value ranging from 10% to 16%. We considered both market risk and community-specific risk to arrive at a discount rate appropriate for the level of total risk associated with these communities.

12. Commitments and Contingencies

Legal Matters

Lawsuits, claims and proceedings have been and may be instituted or asserted against us in the normal course of business, including actions brought on behalf of various classes of claimants. We are also subject to local, state and federal laws and regulations related to land development activities, house construction standards, sales practices, employment practices, environmental protection and financial services. As a result, we are subject to periodic examinations or inquiry by agencies administering these laws and regulations.

We record a reserve for potential legal claims and regulatory matters when they are probable of occurring and a potential loss is reasonably estimable. We accrue for these matters based on facts and circumstances specific to each matter and revise these estimates when necessary. In view of the inherent difficulty of predicting outcomes of legal claims and related contingencies, we generally cannot predict their ultimate resolution, related timing or eventual loss. Accordingly, it is possible that the ultimate outcome of any matter, if in excess of a related accrual or if no accrual was made, could be material to our financial statements. For matters as to which the Company believes a loss is probable and reasonably estimable, we had zero legal reserves as of September 30, 2026 and December 31, 2025, respectively.

Warranty

Warranty reserves are accrued as home deliveries occur. Our warranty reserves on homes delivered will vary based on product type and geographic area and also depending on state and local laws. The warranty reserve is included in accrued expenses and other liabilities on our consolidated balance sheets and represents expected future costs based on our historical experience over previous years. Estimated warranty costs are charged to cost of home sales in the period in which the related home sales revenue is recognized.

We maintain general liability insurance designed to protect us against a portion of our risk of loss from warranty and construction defect-related claims. We also generally require our subcontractors and design professionals to indemnify us for liabilities arising from their work, subject to various limitations. However, such indemnity is significantly limited with respect to certain subcontractors that are added to our general liability insurance policy.

Our warranty reserve and related estimated insurance recoveries are based on actuarial analysis that uses our historical claim and expense data, as well as industry data to estimate these overall costs and related recoveries. Key assumptions used in developing these estimates include claim frequencies, severities and resolution patterns, which can occur over an extended period of time. Our warranty reserve may also include an estimate of future fit and finish warranty claims to the extent not

contemplated in the actuarial analysis. These estimates are subject to variability due to the length of time between the delivery of a home to a homebuyer and when a warranty or construction defect claim is made, and the ultimate resolution of such claim; uncertainties regarding such claims relative to our markets and the types of product we build; and legal or regulatory actions and/or interpretations, among other factors. Due to the degree of judgment involved and the potential for variability in these underlying assumptions, our actual future costs could differ from those estimated. There can be no assurance that the terms and limitations of the limited warranty will be effective against claims made by homebuyers, that we will be able to renew our insurance coverage or renew it at reasonable rates, that we will not be liable for damages, cost of repairs, and/or the expense of litigation surrounding possible construction defects, soil subsidence or building related claims or that claims will not arise out of uninsurable events or circumstances not covered by insurance and not subject to effective indemnification agreements with certain subcontractors.

We also record expected recoveries from insurance carriers based on actual insurance claims made and actuarially determined amounts that depend on various factors, including the above-described reserve estimates, our insurance policy coverage limits for the applicable policy years and historical recovery rates. Because of the inherent uncertainty and variability in these assumptions, our actual insurance recoveries could differ significantly from amounts currently estimated. Outstanding warranty insurance receivables was $64.7 million and $69.0 million as of September 30, 2026 and December 31, 2025, respectively. Warranty insurance receivables are recorded in receivables on the accompanying consolidated balance sheets.

Warranty reserve activity consisted of the following (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Warranty reserves, beginning of period	$ 127,482	$ 108,405	$ 124,103	$ 116,150
Warranty reserves accrued	7,346	8,289	19,988	24,821
Warranty expenditures	(4,590)	(8,942)	(13,853)	(33,219)
Warranty reserves, end of period	$ 130,238	$ 107,752	$ 130,238	$ 107,752

Performance Bonds

We obtain surety bonds in the normal course of business to ensure completion of certain infrastructure improvements of our projects. The beneficiaries of the bonds are various municipalities. As of September 30, 2026 and December 31, 2025, the Company had outstanding surety bonds totaling $776.8 million and $634.9 million, respectively. As of September 30, 2026 and December 31, 2025, our estimated cost to complete obligations related to these surety bonds was $547.1 million and $492.4 million, respectively.

Lease Obligations

Under ASC 842*, Leases* ("ASC 842"), we recognize a right-of-use lease asset and a lease liability for contracts deemed to contain a lease at the inception of the contract. Our lease population is fully comprised of operating leases, which are now recorded at the net present value of future lease obligations existing at each balance sheet date. At the inception of a lease, or if a lease is subsequently modified, we determine whether the lease is an operating or financing lease. Key estimates involved with ASC 842 include the discount rate used to measure our future lease obligations and the lease term, where considerations include renewal options and intent to renew. Lease right-of-use assets are included in other assets and lease liabilities are included in accrued expenses and other liabilities on our consolidated balance sheet.

Operating Leases

We lease certain property and equipment under non-cancelable operating leases. Office leases are for terms of up to ten years and generally provide renewal options. In most cases, we expect that, in the normal course of business, leases that expire will be renewed or replaced by other leases. Equipment leases are typically for terms of three to four years.

Ground Leases

In 1987, we obtained two 55-year ground leases of commercial property that provided for three renewal options of ten years each and one 45-year renewal option. We exercised the three 10-year extensions on one of these ground leases to extend the lease through 2071. The commercial buildings on these properties have been sold and the ground leases have been sublet to the buyers.

For one of these leases, we are responsible for making lease payments to the landowner, and we collect sublease payments from the buyers of the buildings. This ground lease has been subleased through 2041 to the buyers of the commercial buildings. For the second lease, the buyers of the buildings are responsible for making lease payments directly to the landowner, however, we have guaranteed the performance of the buyers/lessees. See below for additional information on leases (dollars in thousands):

	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Lease Cost				
Operating lease cost (included in SG&A expense)	$ 3,700	$ 3,596	$ 10,731	$ 10,229
Ground lease cost (included in other operations expense)	813	794	2,438	2,381
Sublease income, operating leases	—	—	—	—
Sublease income, ground leases (included in other operations revenue)	(825)	(806)	(2,474)	(2,416)
Net lease cost	$ 3,688	$ 3,584	$ 10,695	$ 10,194
Other information				
Cash paid for amounts included in the measurement of lease liabilities:				
Operating lease cash flows (included in operating cash flows)	$ 3,333	$ 3,390	$ 10,847	$ 10,063
Ground lease cash flows (included in operating cash flows)	$ 663	$ 663	$ 1,990	$ 1,990
Right-of-use assets obtained in exchange for new operating lease liabilities	$ —	$ 53	$ 2,816	$ 17,978

	September 30, 2026	December 31, 2025
Weighted-average discount rate:		
Operating leases	5.3 %	5.4 %
Ground leases	10.2 %	10.2 %
Weighted-average remaining lease term (in years):		
Operating leases	5.1	5.7
Ground leases	41.8	42.5

The future minimum lease payments under our operating leases are as follows (in thousands):

	Property, Equipment and Other Leases	Ground Leases [1]
Remaining in 2026	$ 3,329	$ 809
2027	14,223	3,237
2028	13,876	3,237
2029	12,361	3,237
2030	8,803	3,237
Thereafter	12,013	68,927
Total lease payments	$ 64,605	$ 82,684
Less: Interest	8,240	55,776
Present value of operating lease liabilities	$ 56,365	$ 26,908

(1) Ground leases are fully subleased through 2041, representing $48.8 million of the $82.7 million future ground lease obligations.

13. Stock-Based Compensation

2022 Long-Term Incentive Plan

On April 20, 2022, our stockholders approved the Tri Pointe Homes, Inc. 2022 Long-Term Incentive Plan (the "2022 Plan"), which had been previously approved by our board of directors. The 2022 Plan provided for the grant of stock-based awards, including options to purchase shares of common stock, stock appreciation rights, restricted stock, restricted stock units, bonus stock and performance awards. The total number of shares of our common stock initially reserved under the 2022 Plan was 7,500,000 shares. In connection with the completion of the Merger on May 14, 2026, the 2022 Plan was terminated. The administrative provisions of the 2022 Plan remain in effect solely to the extent necessary to administer awards that were converted into cash-settled awards in connection with the Merger, as described below.

Merger Transaction

On May 14, 2026, in connection with the completion of the Merger, each outstanding share of the Company's common stock was converted into the right to receive $47.00 per share in cash. Pursuant to the Merger Agreement, outstanding equity awards under the 2022 Plan were settled or modified depending on the terms of the applicable awards. Awards that vested or became vested upon the closing of the Merger were canceled and settled in cash based on the Merger Consideration, while certain outstanding unvested 2026 awards were canceled and converted into cash-settled awards that continue to vest in accordance with their original vesting terms. The conversion of the outstanding unvested awards was accounted for as a modification under ASC 718, and following the modification date, such awards are accounted for as liability-classified awards.

Compensation expense related to stock-based and liability classified awards is included in general and administrative expense in the accompanying consolidated statements of operations. During the nine months ended September 30, 2026, the Company recognized $92.3 million of compensation expense related to stock-based awards, consisting of $83.9 million of transaction vesting expense recognized in connection with the settlement of awards upon completion of the Merger, $5.0 million of compensation expense related to stock-based awards prior to the Merger, and $3.4 million of compensation expense related to liability-classified awards following the Merger.

The following table presents compensation expense recognized related to stock-based awards, including transaction vesting expense recognized in connection with the Merger (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Stock-based compensation	$ —	$ 7,308	$ 4,989	$ 23,467
Transaction vesting compensation	—	—	83,877	—
Stock-based and transaction vesting compensation	—	7,308	88,866	23,467
Liability-classified compensation	2,262	—	3,432	—
Total compensation expense	$ 2,262	$ 7,308	$ 92,298	$ 23,467

In connection with the Merger, the Company reclassified $11.5 million of cumulative compensation cost from additional paid-in capital, consisting of $9.7 million related to awards settled in cash upon completion of the Merger and $1.8 million related to awards modified and converted to liability-classified awards. The $9.7 million was reclassified in connection with settlement of the related awards, while the $1.8 million was reclassified from additional paid-in capital to accrued liabilities upon modification of the awards. These reclassifications did not result in additional compensation expense.

As of September 30, 2026, there was no unrecognized compensation expense related to awards settled in connection with the Merger. As of September 30, 2026, the Company had $5.2 million of liabilities related to cash-settled awards included in accrued expenses and other liabilities. Unrecognized compensation cost related to the outstanding liability-classified awards was $21.6 million and is expected to be recognized over a weighted-average period of 1.4 years.

Summary of Restricted Stock Unit Activity

The following table presents a summary of activity for restricted stock units ("RSUs") for the nine months ended September 30, 2026. Upon completion of the Merger on May 14, 2026, awards that vested or became vested at closing were settled in cash based on the $47.00 per share Merger Consideration, and the remaining unvested 2026 awards were converted to cash-settled awards. As a result, no RSUs remained outstanding as of June 30, 2026.

	Restricted Stock Units	Weighted Average Grant Date Fair Value Per Share
Nonvested RSUs at December 31, 2025	3,122,349	$ 30.42
Granted	595,389	$ 46.30
Vested	(1,125,986)	$ 25.97
Forfeited	(27,814)	$ 28.43
Settled at Merger	(1,990,032)	33.15
Converted to cash-settled awards	(573,906)	46.30
Nonvested RSUs at September 30, 2026	—	$ —

Following the Merger, the Company's remaining outstanding awards consist of cash-settled awards accounted for as liability-classified awards under ASC 718. The outstanding liability-classified awards continue to vest in accordance with their original vesting terms and will be settled in cash at a fixed amount of $47.00 per underlying share upon vesting. Accordingly, no shares of the Company's common stock will be issued upon settlement of these awards.

The following paragraphs describe the terms of awards granted during 2026 prior to the Merger.

For the nine months ended September 30, 2026, the Company granted an aggregate of 2,584 time-based RSUs to certain employees not described above. The RSUs granted vest in equal installments annually beginning on the anniversary of the grant date over a three-year period. The fair value of the RSUs granted was measured using the closing stock prices on the applicable date of each grant. In connection with the Merger, certain of these awards became vested and were settled in cash based on the $47.00 per share Merger Consideration, while the remaining unvested awards were converted to cash-settled awards that continue to vest in accordance with their original vesting terms. Any remaining compensation cost related to awards that vested upon completion of the Merger was recognized at that time, while compensation cost related to awards that remained unvested continues to be recognized over the remaining requisite service period.

On April 17, 2026, the Company granted an aggregate of 18,670 time-based RSUs to the non-employee members of its Board of Directors. The RSUs were scheduled to vest in their entirety on the day immediately prior to the Company's 2027 annual meeting of stockholders, subject to continued service as a director. The awards also provide for accelerated vesting upon a change in control and, accordingly, became fully vested and were settled in cash upon completion of the Merger. The grant-date fair value of each RSU was based on the closing price of the Company's common stock of $46.86 per share on April 17, 2026.

On February 17, 2026, the Company granted an aggregate of 574,135 time-based RSUs to certain employees and officers. The RSUs granted vest in equal installments annually on the anniversary of the grant date over a three-year period. The fair value of each RSU granted on February 17, 2026 was measured using a price of $46.30 per share, which was the closing stock price on the date of grant. In connection with the Merger, the outstanding unvested awards were converted into cash-settled awards based on the Merger Consideration of $47.00 per share and continue to vest in accordance with their original vesting terms. Following the modification, the awards are accounted for as liability-classified awards under ASC 718.

14. Income Taxes

As a result of the Merger described in Note 16, Merger Transaction, and effective May 14, 2026, the Company is included in the Sumitomo Forestry America, Inc. consolidated tax group for U.S. federal income tax purposes and for certain state income tax filings. The Company is responsible for its allocated share of income taxes under consolidated income tax returns and will make the applicable income tax payments directly to Sumitomo Forestry America, Inc. During the three and nine months ended September 30, 2026, the Company paid $19.4 million of income taxes to Sumitomo Forestry America, Inc. which is included in Other Assets on our consolidated balance sheets.

We had net deferred tax assets of $43.1 million as of both September 30, 2026 and December 31, 2025. We had a valuation allowance related to those net deferred tax assets of $3.7 million and $3.4 million as of September 30, 2026 and December 31, 2025, respectively. The Company will continue to evaluate both positive and negative evidence in determining the need for a valuation allowance against its deferred tax assets. Changes in positive and negative evidence, including differences between the Company's future operating results and the estimates utilized in the determination of the valuation allowance, could result in changes in the Company's estimate of the valuation allowance against its deferred tax assets. The accounting for deferred taxes is based upon estimates of future results. Differences between the anticipated and actual outcomes of these future results could have a material impact on the Company's consolidated results of operations or financial position. Also, changes in existing federal and state tax laws and tax rates could affect future tax results and the valuation allowance against the Company's deferred tax assets.

Although the Company's post-merger results are included in the Sumitomo Forestry America, Inc. consolidated return, our income tax provision is calculated primarily as though we were a separate taxpayer for the full year. Our provision for income taxes totaled $12.1 million and $4.5 million for the three and nine months ended September 30, 2026, respectively. Our provision for income taxes totaled $20.8 million and $66.9 million for the three and nine months ended September 30, 2025, respectively. The year-over-year decrease in our provision for income taxes for the nine months ended September 30, 2026, is primarily due to non-deductible executive compensation.

The Company classifies any interest and penalties related to income taxes assessed by jurisdiction as part of income tax expense. The Company did not have any uncertain tax positions recorded as of September 30, 2026 and December 31, 2025. The Company has not been assessed interest or penalties by any major tax jurisdictions related to prior years.

The Company files income tax returns in the U.S., including federal and multiple state and local jurisdictions.

15. Supplemental Disclosure to Consolidated Statements of Cash Flows

The following are supplemental disclosures to the consolidated statements of cash flows (in thousands):

	Nine Months Ended September 30,	
	2026	2025
Supplemental disclosure of cash flow information:		
Interest paid (capitalized), net	$ (11,731)	$ (11,157)
Income taxes paid, net	$ 46,925	$ 82,152
Supplemental disclosures of noncash activities:		
Increase in share repurchase excise tax accrual	$ —	$ 1,070
Amortization of deferred loan costs capitalized to real estate inventory	$ 2,382	$ 1,972
Increase in noncontrolling interests	$ —	$ 131
Reclassification of previously recognized stock-based compensation from additional paid-in capital to accrued liabilities	$ 1,841	$ —

16. Merger Transaction

On February 13, 2026, we entered into the Merger Agreement with Sumitomo Forestry and Merger Sub. Under the terms of the Merger Agreement, at the effective time of the Merger on May 14, 2026 (the "Effective Time"), each issued and outstanding share of our common stock was converted into the right to receive $47.00 in cash, without interest (the "Merger Consideration"), except for shares that were (A)(1) held by us as treasury stock; (2) held directly by Sumitomo Forestry or Merger Sub; or (3) held by any direct or indirect wholly owned subsidiary of Sumitomo Forestry or Merger Sub, in each case, immediately prior to the Effective Time ("Owned Company Shares"), or (B) held by a holder who had not voted in favor of the adoption of the Merger Agreement, and had properly and validly demanded appraisal for such shares in accordance, and who complied in all respects, with Section 262 of the DGCL. Further, at the Effective Time, each Owned Company Share was automatically cancelled and ceased to exist, and no consideration or payment was delivered in exchange therefor or in respect thereof, and each share held by any direct or indirect wholly owned subsidiary of the Company was, if any, converted into such number of shares of common stock of the surviving corporation with an aggregate value immediately after the consummation of the Merger equal to the Merger Consideration.

Additionally, at the Effective Time, (i) each RSU granted under the 2022 Plan granted prior to 2026 and each RSU held by any of our non-employee directors, in each case whether vested or unvested, that was outstanding as of immediately

prior to the Effective Time was fully vested, cancelled and automatically converted into the right to receive an amount in cash (without interest and subject to deduction for any required tax withholdings) equal to the product of (A) the aggregate number of shares of common stock subject to such RSU, and (B) the Merger Consideration; (ii) each RSU that was not subject to the preceding clause (i) above that was outstanding as of immediately prior to the Effective Time was cancelled and automatically converted into and substituted with a cash award representing the right to receive, upon each applicable vesting date for such RSU (or if earlier, upon a severance-eligible termination of employment), and subject to the same time-vesting terms and conditions that applied to such RSU (other than vesting terms providing for accelerated vesting in connection with the Merger), as in effect immediately prior to such conversion, an amount in cash (without interest and subject to deduction for any required tax withholdings) equal to the product of (A) the aggregate number of shares of common stock subject to such RSU that would have vested on such vesting date had such RSU remained outstanding through such vesting date, and (B) the Merger Consideration; and (iii) each performance stock unit ("PSU") granted under the 2022 Plan, whether vested or unvested, that was outstanding as of immediately prior to the Effective Time was fully vested, cancelled, and automatically converted into the right to receive an amount in cash (without interest, and subject to deduction for any required tax withholdings) equal to the product of (A) the aggregate number of shares of common stock subject to such PSU (at maximum performance) and (B) the Merger Consideration.

In connection with the consummation of the Merger, our common stock was de-listed from The New York Stock Exchange and de-registered under the Exchange Act.

The foregoing description of the Merger Agreement and the Transactions does not purport to be complete, and is subject, and qualified in its entirety by reference, to the full text of the Merger Agreement, which has been filed herewith as Exhibit 2.1 and is incorporated by reference herein.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

CAUTIONARY NOTE CONCERNING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains "forward-looking" statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). These forward-looking statements are based on our current intentions, beliefs, expectations and predictions for the future, and you should not place undue reliance on these statements. These statements use forward-looking terminology, are based on various assumptions made by us, and may not be accurate because of risks and uncertainties surrounding the assumptions that are made.

Factors listed in this section—as well as other factors not included—may cause actual results to differ significantly from the forward-looking statements included in this Quarterly Report on Form 10-Q. There is no guarantee that any of the events anticipated by the forward-looking statements in this Quarterly Report on Form 10-Q will occur, or if any of the events occurs, there is no guarantee what effect it will have on our operations or financial condition.

We undertake no, and hereby disclaim any, obligation to update or revise any forward-looking statements, unless required by law. However, we reserve the right to make such updates or revisions from time to time by press release, periodic report, or other method of public disclosure without the need for specific reference to this Quarterly Report on Form 10-Q. No such update or revision shall be deemed to indicate that other statements not addressed by such update or revision remain correct or create an obligation to provide any other updates or revisions.

Forward-Looking Statements

Forward-looking statements that are included in this Quarterly Report on Form 10-Q are generally accompanied by words such as "anticipate," "believe," "could," "estimate," "expect," "future," "goal," "intend," "likely," "may," "might," "plan," "potential," "predict," "project," "should," "target," "will," "would," or other words that convey the uncertainty of future events or outcomes. These forward-looking statements may include, but are not limited to, statements regarding our strategy, projections and estimates concerning the timing and success of specific projects and our future production, land and lot sales, the outcome of legal proceedings, the anticipated impact of natural disasters or contagious diseases on our operations, operational and financial results, including our estimates for growth, financial condition, sales prices, prospects and capital spending, future opportunities for the combined businesses and the expected benefits of the proposed Transactions, including with respect to U.S. home deliveries and home sales, community count expansion, and the growth of the Tri Pointe Homes brand.

Risks, Uncertainties and Assumptions

The major risks and uncertainties—and assumptions that are made—that affect our business and may cause actual results to differ from these forward-looking statements include, but are not limited to:

- the effects of general economic conditions, including employment rates, housing starts, interest rate levels, home affordability, inflation, consumer sentiment, availability of financing for home mortgages and strength of the U.S. dollar;
- market demand for our products, which is related to the strength of the various U.S. business segments and U.S. and international economic conditions;
- the availability of desirable and reasonably priced land and our ability to control, purchase, hold and develop such parcels;
- access to adequate capital on acceptable terms;
- geographic concentration of our operations;
- levels of competition;
- the successful execution of our internal performance plans, including restructuring and cost reduction initiatives;
- the prices and availability of supply chain inputs, including raw materials, labor and home components;
- oil and other energy prices;
- the effects of U.S. trade policies, including the imposition of tariffs and duties on homebuilding products and retaliatory measures taken by other countries;
- the effects of weather, including the occurrence of drought conditions in parts of the western United States;
- the risk of loss from earthquakes, volcanoes, fires, floods, droughts, windstorms, hurricanes, pest infestations and other natural disasters, and the risk of delays, reduced consumer demand, and shortages and price increases in labor or materials associated with such natural disasters;

- the risk of loss from acts of war, terrorism, civil unrest or public health emergencies, including outbreaks of contagious disease, such as COVID-19;
- transportation costs;
- federal and state tax policies;
- the effects of land use, environment and other governmental laws and regulations;
- legal proceedings or disputes and the adequacy of reserves;
- risks relating to any unforeseen changes to or effects on liabilities, future capital expenditures, revenues, expenses, earnings, synergies, indebtedness, financial condition, losses and future prospects;
- changes in accounting principles;
- risks related to unauthorized access to our computer systems, theft of our homebuyers' confidential information or other forms of cyber-attack; and
- other factors described in "Risk Factors" included in our Annual Report on Form 10-K for the year ended December 31, 2025 and in other filings we make with the Securities and Exchange Commission ("SEC").

The following discussion and analysis should be read in conjunction with our consolidated financial statements and related condensed notes thereto contained elsewhere in this Quarterly Report on Form 10-Q. The information contained in this Quarterly Report on Form 10-Q is not a complete description of our business or the risks associated with an investment in our securities. We urge careful review and consideration of the various disclosures made by us in this report and in our other reports filed with the SEC, including our Annual Report on Form 10-K for the year ended December 31, 2025 and subsequent reports on Form 8-K, which discuss our business in greater detail. The section entitled "Risk Factors" set forth in Item 1A of our Annual Report on Form 10-K, and similar disclosures in our other SEC filings, discuss some of the important risk factors that may affect our business, results of operations and financial condition.

Overview and Outlook

During the third quarter of 2026, conditions in the U.S. housing market softened further as elevated mortgage interest rates, volatile inflation data, geopolitical developments involving Iran, and broader macroeconomic uncertainty continued to weigh on consumer sentiment and confidence. Homebuyers became increasingly cautious, extending decision-making timelines and placing additional pressure on order conversion across many of our markets. Sales incentives remained a primary tool to support demand and maintain sales pace. Despite these challenges, we continue to see underlying prospective buyer interest, which may translate into stronger demand if affordability improves and consumer confidence stabilizes. The timing and magnitude of any improvement remain difficult to predict. We continue to believe the long-term outlook for the housing sector is supported by favorable demographic trends and a structural imbalance between housing supply and demand in the United States, although near-term market conditions may continue to affect our operating results.

During the quarter, we delivered 1,084 new homes at an average sales price of $652,000. Our homebuilding gross margin was 17.6%, reflecting the increased use of sales incentives in response to a more challenging housing environment, as well as the impact of impairment charges recorded during the quarter. Lower home sales revenue reduced operating leverage, contributing to an increase in selling, general and administrative ("SG&A") expense to 14.2% of home sales revenue. We reported net income of $23.6 million for the quarter, which included an effective tax rate of 33.9% driven by tax effects associated with the Merger with Sumitomo Forestry.

Net new home orders for the quarter were 794, on a monthly absorption rate of 1.6 orders per average selling community. Our backlog units and dollar value as of the end of the quarter were 1,204 and $871.2 million, respectively. Our lot supply provides a foundation for planned community openings and future growth, while our diversified portfolio across geographies and price points supports our ability to respond to varying local market conditions. However, continued affordability pressures and uncertainty surrounding consumer demand may affect the pace of sales and backlog conversion. We remain focused on balancing sales pace, pricing, incentives, and inventory investment while preserving capital flexibility and adjusting to market conditions. Following the completion of the Sumitomo Forestry transaction, we also expect to benefit over time from enhanced strategic resources and a shared long-term commitment to disciplined growth. With a homebuilding debt-to-capital ratio of 25.9% and a net homebuilding debt-to-net capital ratio of 19.7%, our strong balance sheet provides flexibility to navigate near-term uncertainty while selectively pursuing growth opportunities.

Consolidated Financial Data (in thousands, except per share amounts):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Homebuilding:				
Home sales revenue	$ 706,760	$ 817,298	$ 1,898,374	$ 2,417,916
Land and lot sales revenue	—	18,768	598	23,953
Other operations revenue	824	805	2,474	2,439
Total revenues	707,584	836,871	1,901,446	2,444,308
Cost of home sales	582,096	649,195	1,555,184	1,894,098
Cost of land and lot sales	153	16,844	1,337	21,838
Other operations expense	813	794	2,438	2,381
Sales and marketing	46,559	48,490	129,779	141,603
General and administrative	53,600	56,703	283,764	175,181
Homebuilding income (loss) from operations	24,363	64,845	(71,056)	209,207
Equity in (loss) income of unconsolidated entities	(10)	1,309	(122)	2,275
Transaction expense	(6)	—	(79,662)	—
Other income, net	4,430	6,581	17,318	22,884
Homebuilding income (loss) before income taxes	28,777	72,735	(133,522)	234,366
Financial Services:				
Revenues	19,433	17,858	49,032	53,762
Expenses	12,575	13,730	38,316	40,405
Financial services income before income taxes	6,858	4,128	10,716	13,357
Income (loss) before income taxes	35,635	76,863	(122,806)	247,723
Provision for income taxes	(12,066)	(20,753)	(4,501)	(66,886)
Net income (loss)	23,569	56,110	(127,307)	180,837
Net (income) loss attributable to noncontrolling interests	15	34	(21)	91
Net income (loss) available to common stockholders	$ 23,584	$ 56,144	$ (127,328)	$ 180,928

Three Months Ended September 30, 2026 Compared to Three Months Ended September 30, 2025

Net New Home Orders, Average Selling Communities and Monthly Absorption Rates by Segment

	Three Months Ended September 30, 2026			Three Months Ended September 30, 2025			Percentage Change		
	Net New Home Orders	Average Selling Communities	Monthly Absorption Rates	Net New Home Orders	Average Selling Communities	Monthly Absorption Rates	Net New Home Orders	Average Selling Communities	Monthly Absorption Rates
West	352	74.5	1.6	488	70.8	2.3	(28)%	5 %	(31)%
Central	326	69.0	1.6	322	59.2	1.8	1 %	17 %	(13)%
East	116	25.0	1.5	185	22.0	2.8	(37)%	14 %	(45)%
Total	794	168.5	1.6	995	152.0	2.2	(20)%	11 %	(28)%

Net new home orders for the three months ended September 30, 2026 decreased 20% to 794, compared to 995 during the prior-year period. The decrease reflected a 28% decline in monthly absorption rates, partially offset by an 11% increase in average selling communities. Market conditions remained challenging during the quarter, as elevated mortgage rates and persistent inflation continued to pressure affordability, while geopolitical uncertainty weighed on buyer confidence. Elevated inventory levels across many markets also contributed to increased competition and a slower sales pace. Together, these conditions contributed to more cautious purchasing decisions and lower absorption rates. During the quarter, we opened 10 new communities and closed out of 10 existing communities. We continue to pursue our planned community growth in a disciplined

manner, aligning the pace of investment with market demand. We expect this measured expansion to support higher order volumes over time.

Our West segment reported a 28% decrease in net new home orders, reflecting a 31% decline in monthly absorption rates, partially offset by a 5% increase in average selling communities. Elevated mortgage rates, affordability constraints and uncertainty continued to weigh on buyer sentiment and demand in the region. Our Central segment reported a 1% increase in net new home orders as a 17% increase in average selling communities more than offset a 13% decline in monthly absorption rates. The increase was primarily driven by the continued expansion of our Utah operations, largely offset by lower orders in Dallas–Fort Worth, Austin and Houston. Colorado reported a modest increase in orders, while monthly absorption rates declined across all markets in the segment. Our East segment reported a 37% decrease in net new home orders, reflecting a 45% decline in monthly absorption rates, partially offset by a 14% increase in average selling communities. The decrease was primarily attributable to lower orders in DC Metro and Raleigh, with a smaller decline in Charlotte. Monthly absorption rates declined across these markets as demand conditions remained challenging. These decreases were partially offset by our first net new home orders in Orlando during the quarter.

Backlog Units, Dollar Value and Average Sales Price by Segment (dollars in thousands)

	As of September 30, 2026			As of September 30, 2025			Percentage Change		
	Backlog Units	Backlog Dollar Value	Average Sales Price	Backlog Units	Backlog Dollar Value	Average Sales Price	Backlog Units	Backlog Dollar Value	Average Sales Price
West	621	$ 505,079	$ 813	680	$ 568,881	$ 837	(9)%	(11)%	(3)%
Central	430	262,060	609	378	231,076	611	14 %	13 %	— %
East	153	104,100	680	240	213,587	890	(36)%	(51)%	(24)%
Total	1,204	$ 871,239	$ 724	1,298	$ 1,013,544	$ 781	(7)%	(14)%	(7)%

Backlog units reflect the number of homes, net of actual cancellations experienced during the period, for which we have entered into a sales contract with a homebuyer but for which we have not yet delivered the home. Homes in backlog are generally delivered within seven to ten months from the time the sales contract is entered into, although we may experience cancellations of sales contracts prior to delivery. Our cancellation rate of homebuyers who contracted to buy a home but cancelled prior to delivery of the home (as a percentage of overall orders) was 16% and 12% during the three-month periods ended September 30, 2026 and 2025, respectively. The dollar value of backlog was $871.2 million as of September 30, 2026 compared to $1.0 billion as of September 30, 2025. Backlog units were down 7% to 1,204, due primarily to the 43% lower backlog leading into the current year and the sustained softer demand environment experienced throughout the first nine months of 2026. Throughout the period, we remained focused on protecting price, maintaining a disciplined approach to incentives, and avoiding more aggressive pricing actions to drive volume. While changes in product and geographic mix weighed on the average sales price of homes in backlog, we believe our disciplined pricing approach helped mitigate further pricing pressure but also contributed to lower absorption rates and fewer homes in backlog. The average sales price in backlog decreased 7% to $724,000 as of September 30, 2026, compared to $781,000 at September 30, 2025. This decrease was due to a combination of geographical mix shifts, along with a higher level of incentives.

Backlog dollar value in our West segment decreased 11% due to a 3% decrease in average sales price and a 9% decrease in backlog units. In our Central segment, backlog dollar value increased by 13%, driven by a 14% increase in backlog units on a flat average sales price. In our East segment, backlog dollar value decreased by 51%, driven by an 36% decline in backlog units and a 24% decrease in average sales price.

New Homes Delivered, Home Sales Revenue and Average Sales Price by Segment (dollars in thousands)

	Three Months Ended September 30, 2026			Three Months Ended September 30, 2025			Percentage Change		
	New Homes Delivered	Home Sales Revenue	Average Sales Price	New Homes Delivered	Home Sales Revenue	Average Sales Price	New Homes Delivered	Home Sales Revenue	Average Sales Price
West	516	$ 385,528	$ 747	621	$ 471,658	$ 760	(17)%	(18)%	(2)%
Central	368	199,829	543	394	211,275	536	(7)%	(5)%	1 %
East	200	121,403	607	202	134,365	665	(1)%	(10)%	(9)%
Total	1,084	$ 706,760	$ 652	1,217	$ 817,298	$ 672	(11)%	(14)%	(3)%

Home sales revenue decreased $110.5 million to $706.8 million for the three months ended September 30, 2026 compared to the prior-year period. The decrease was comprised of $89.4 million related to a 133-unit decrease in new homes delivered in the three months ended September 30, 2026, in addition to a $21.7 million decrease related to a $20,000 decrease in average sales price for the three months ended September 30, 2026. Lower backlog entering the quarter compared to the prior-year period resulted in fewer new home deliveries and lower home sales revenue. Softer demand also limited our ability to sell and close spec homes during the quarter as we continued to prioritize price over sales pace. Sales incentives increased to 10.2% of home sales revenue from 8.9% in the prior-year period.

Home sales revenue in our West segment decreased 18% due to a 17% decrease in new homes delivered and a 2% decrease in average sales price. The decline in deliveries primarily reflected lower beginning backlog compared to the prior-year period. Home sales revenue in our Central segment decreased 5% due to a 7% decrease in new homes delivered, while average sales price increased by 1%. The decline in deliveries primarily reflected the timing of closings, while we continued to build backlog, as evidenced by higher backlog units compared to the prior-year period. Home sales revenue in our East segment decreased by 10% due to a 9% decrease in average sales price and a 1% decrease in new homes delivered. The decrease in average sales price primarily reflected a shift in geographic mix, with a lower proportion of deliveries in the higher-priced DC Metro market and a higher proportion in Charlotte and Raleigh.

Homebuilding Gross Margins (dollars in thousands)

	Three Months Ended September 30,			
	2026	**%**	**2025**	**%**
Home sales revenue	$ 706,760	100.0 %	$ 817,298	100.0 %
Cost of home sales	582,096	82.4 %	649,195	79.4 %
Homebuilding gross margin	124,664	17.6 %	168,103	20.6 %
Add: interest in cost of home sales	21,408	3.0 %	24,499	3.0 %
Add: impairments and lot option abandonments	21,078	3.0 %	9,244	1.1 %
Adjusted homebuilding gross margin[(1)]	$ 167,150	23.7 %	$ 201,846	24.7 %
Homebuilding gross margin percentage	17.6 %		20.6 %	
Adjusted homebuilding gross margin percentage[(1)]	23.7 %		24.7 %	

(1) Non-GAAP financial measure (as discussed below).

Our homebuilding gross margin percentage decreased to 17.6% for the three months ended September 30, 2026 compared to 20.6% for the prior-year period. The year-over-year decline was primarily driven by higher incentives as we continued to respond to evolving demand dynamics and affordability pressures at the local market level. Incentives as a percentage of home sales revenue increased to 10.2% during the period, compared to 8.9% in the prior-year period, reflecting our continued use of incentives to support absorption rates. In addition, we incurred $21.1 million of impairment and lot option abandonment charges during the period, compared to $9.2 million in the prior-year period. The increase in these charges, combined with a lower home sales revenue base, was a key driver of the year-over-year decline in reported homebuilding gross margin. Excluding interest, impairments, and lot option abandonments in cost of home sales, adjusted homebuilding gross margin percentage was 23.7% for the three months ended September 30, 2026 compared to 24.7% for the prior-year period.

Adjusted homebuilding gross margin is a non-GAAP financial measure. We believe this information is meaningful as it isolates the impact that leverage and noncash charges have on homebuilding gross margin and permits investors to make better comparisons with our competitors, who adjust gross margins in a similar fashion. Because adjusted homebuilding gross margin is not calculated in accordance with GAAP, it may not be comparable to other similarly titled measures of other companies and should not be considered in isolation or as a substitute for, or superior to, financial measures prepared in accordance with GAAP. See the table above reconciling this non-GAAP financial measure to homebuilding gross margin, the most directly comparable GAAP measure.

Sales and Marketing, General and Administrative Expense (dollars in thousands)

	Three Months Ended September 30,		As a Percentage of Home Sales Revenue	
	2026	2025	2026	2025
Sales and marketing	$ 46,559	$ 48,490	6.6 %	5.9 %
General and administrative (G&A)	53,600	56,703	7.6 %	6.9 %
Total sales and marketing and G&A	$ 100,159	$ 105,193	14.2 %	12.9 %

Total SG&A expense as a percentage of home sales revenue increased to 14.2% for the three months ended September 30, 2026, compared to 12.9% in the prior-year period. Total SG&A expense decreased $5.0 million to $100.2 million for the three months ended September 30, 2026 from $105.2 million in the prior-year period.

Sales and marketing expense as a percentage of home sales revenue increased to 6.6% for the three months ended September 30, 2026, compared to 5.9% for the prior-year period. This increase was largely due to lower home sales revenue, which negatively impacted our fixed cost leverage. Sales and marketing expense decreased to $46.6 million for the three months ended September 30, 2026 compared to $48.5 million for the prior-year period, largely driven by a decrease in broker commissions, along with internal commissions. These savings were partially offset by costs associated with supporting a larger community count, which increased 9% year-over-year to 169.

G&A expense as a percentage of home sales revenue increased to 7.6% of home sales revenue for the three months ended September 30, 2026 compared to 6.9% for the prior-year period. The increase primarily reflected lower operating leverage due to reduced home sales revenue over which to spread fixed G&A overhead costs. G&A expense decreased $3.1 million to $53.6 million, a 5% reduction compared to the prior year.

Interest

Interest, which we incurred principally to finance land acquisitions, land development, and home construction, totaled $19.1 million and $20.0 million for the three months ended September 30, 2026 and 2025, respectively. All interest incurred in both periods was capitalized.

Transaction Expense

Transaction expense related to the Merger with Sumitomo Forestry for the three months ended September 30, 2026 was $6,000. These costs primarily consisted of transaction-related fees and expenses incurred in connection with the Merger, including investment banking, legal, advisory and other professional service fees.

Other Income, Net

Other income, net for the three months ended September 30, 2026 and 2025 was income of $4.4 million and $6.6 million, respectively. Results were generally consistent year-over-year, with interest income the primary driver of activity in both periods.

Income Tax

For the three months ended September 30, 2026, we recorded a tax provision of 12.1 million based on an effective tax rate of 33.9%. For the three months ended September 30, 2025, we recorded a tax provision of $20.8 million based on an effective tax rate of 27.0%. The year-over-year increase in our effective tax rate for the three months ended September 30, 2026, is primarily due to non-deductible executive compensation and non-deductible transaction costs related to the Merger.

Financial Services Segment

Income before income taxes from our financial services operations increased to $6.9 million for the three months ended September 30, 2026 compared to $4.1 million for the prior-year period. The increase was primarily attributable to higher

business volumes and operating efficiencies as our financial services platform continued to mature and scale, despite lower homebuilding revenue.

The following table presents selected financial information for Tri Pointe Connect, our mortgage financing operations, excluding brokered loan originations (dollars in thousands):

	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025
Total Originations:		
Loans	715	703
Principal	$ 371,753	$ 371,586
Mortgage Loan Origination Product Mix:		
Government (FHA, VA, USDA)	30 %	16 %
Other agency	70 %	84 %
Total agency	100 %	100 %
Loan Type:		
Fixed rate	97 %	98 %
ARM	3 %	2 %
Credit Quality:		
Average FICO score	749	757
Other Data:		
Average combined LTV ratio	80 %	79 %
Full documentation loans	100 %	100 %
Loans Sold to Third Parties:		
Loans	749	759
Principal	$ 394,720	$ 399,394

Nine Months Ended September 30, 2026 Compared to Nine Months Ended September 30, 2025

Net New Home Orders, Average Selling Communities and Monthly Absorption Rates by Segment

	Nine Months Ended September 30, 2026			Nine Months Ended September 30, 2025			Percentage Change		
	Net New Home Orders	Average Selling Communities	Monthly Absorption Rates	Net New Home Orders	Average Selling Communities	Monthly Absorption Rates	Net New Home Orders	Average Selling Communities	Monthly Absorption Rates
West	1,513	73.4	2.3	1,655	68.8	2.7	(9)%	7 %	(15)%
Central	1,188	65.4	2.0	1,158	60.2	2.1	3 %	9 %	(5)%
East	474	24.5	2.1	551	20.1	3.0	(14)%	22 %	(30)%
Total	3,175	163.3	2.2	3,364	149.1	2.5	(6)%	10 %	(12)%

Net new home orders for the nine months ended September 30, 2026 decreased 6% to 3,175, compared to 3,364 during the prior-year period. The decrease reflected a 12% decline in monthly absorption rates, partially offset by a 10% increase in average selling communities. Demand conditions remained challenging, as elevated mortgage rates and persistent inflation continued to pressure affordability, while geopolitical uncertainty weighed on buyer confidence. Elevated inventory levels across many markets also contributed to increased competition and a slower sales pace. Throughout the nine-month period, we continued to pursue disciplined community growth, aligning investment with market demand while balancing near-term returns with long-term growth opportunities.

Our West segment reported a 9% decrease in net new home orders due to a 15% decrease in monthly absorption rates, partially offset by a 7% increase in average selling communities. Market conditions in the West remain challenging as monthly

absorption rates declined across most markets in the segment. Our Central segment reported a 3% increase in net new home orders, reflecting a 9% increase in average selling communities, partially offset by a 5% decline in monthly absorption rates. Growth in Utah, Dallas–Fort Worth and Austin more than offset lower orders in Houston, while Colorado remained consistent with the prior-year period. Utah delivered strong absorption as we continued to expand operations in the market. Monthly absorption rates declined modestly in Dallas–Fort Worth and Houston, with a more pronounced decline in Austin. Our East segment reported a 14% decrease in net new home orders, reflecting a 30% decline in monthly absorption rates, partially offset by a 22% increase in average selling communities. The decrease was primarily attributable to lower orders in the DC Metro market, partially offset by growth in Charlotte and Raleigh and contributions from Orlando. Monthly absorption rates declined across DC Metro, Charlotte and Raleigh, reflecting a more cautious demand environment.

New Homes Delivered, Homes Sales Revenue and Average Sales Price by Segment (dollars in thousands)

	Nine Months Ended September 30, 2026			Nine Months Ended September 30, 2025			Percentage Change		
	New Homes Delivered	Home Sales Revenue	Average Sales Price	New Homes Delivered	Home Sales Revenue	Average Sales Price	New Homes Delivered	Home Sales Revenue	Average Sales Price
West	1,316	$ 1,015,712	$ 772	1,782	$ 1,342,486	$ 753	(26)%	(24)%	3 %
Central	1,018	561,037	551	1,252	684,390	547	(19)%	(18)%	1 %
East	499	321,625	645	549	391,040	712	(9)%	(18)%	(9)%
Total	2,833	$ 1,898,374	$ 670	3,583	$ 2,417,916	$ 675	(21)%	(21)%	(1)%

Home sales revenue decreased $519.5 million to $1.9 billion for the nine months ended September 30, 2026 compared to the prior-year period. The decrease was comprised of $506.3 million related to a 750-unit decrease in new homes delivered in the nine months ended September 30, 2026, along with a $14.2 million decrease related to a $5,000 decrease in average sales price for the nine months ended September 30, 2026. Our lower backlog entering the current-year period, which was down 43% on a unit basis and 42% on a dollar value basis compared to the prior-year period, resulted in fewer new home deliveries and was the primary driver of the home sales revenue decline.

Home sales revenue in our West segment decreased 24% due to a 26% decrease in new homes delivered, while average sales price increased by 3%. The decrease in deliveries reflects a lower backlog at the start of the current year compared to the prior year. Home sales revenue in our Central segment decreased 18% due to a 19% decrease in new homes delivered, while average sales price increased by 1%. The decrease in new homes delivered was due to a decrease in backlog units to start the current year compared to the prior year. Home sales revenue in our East segment decreased by 18% due to a 9% decrease in new homes delivered and a 9% decrease in average sales price. The decrease in deliveries reflects a lower backlog at the start of the current-year period compared to the prior year.

Homebuilding Gross Margins (dollars in thousands)

	Nine Months Ended September 30,			
	2026	%	2025	%
Home sales revenue	$1,898,374	100.0 %	$2,417,916	100.0 %
Cost of home sales	1,555,184	81.9 %	1,894,098	78.3 %
Homebuilding gross margin	343,190	18.1 %	523,818	21.7 %
Add: interest in cost of home sales	59,141	3.1 %	73,112	3.0 %
Add: impairments and lot option abandonments	41,880	2.2 %	23,413	1.0 %
Adjusted homebuilding gross margin[(1)]	$ 444,211	23.4 %	$ 620,343	25.7 %
Homebuilding gross margin percentage	18.1 %		21.7 %	
Adjusted homebuilding gross margin percentage[(1)]	23.4 %		25.7 %	

(1) Non-GAAP financial measure (as discussed below).

Our homebuilding gross margin percentage decreased to 18.1% for the nine months ended September 30, 2026 compared to 21.7% for the prior-year period. The year-over-year decline was primarily driven by increased incentives as we continued to respond to evolving demand dynamics and affordability pressures at the local market level. Incentives as a percentage of home sales revenue increased to 10.1% during the period, compared to 7.6% in the prior-year period, reflecting our continued use of incentives to support absorption rates. Additionally, we incurred $41.9 million of impairment and lot option abandonment charges during the period, compared to $23.4 million in the prior-year period. Excluding interest, impairments, and lot option abandonments in cost of home sales, adjusted homebuilding gross margin percentage was 23.4% for the nine months ended September 30, 2026 compared to 25.7% for the prior-year period.

Adjusted homebuilding gross margin is a non-GAAP financial measure. We believe this information is meaningful as it isolates the impact that leverage and noncash charges have on homebuilding gross margin and permits investors to make better comparisons with our competitors, who adjust gross margins in a similar fashion. Because adjusted homebuilding gross margin is not calculated in accordance with GAAP, it may not be comparable to other similarly titled measures of other companies and should not be considered in isolation or as a substitute for, or superior to, financial measures prepared in accordance with GAAP. See the table above reconciling this non-GAAP financial measure to homebuilding gross margin, the most directly comparable GAAP measure.

Sales and Marketing, General and Administrative Expense (dollars in thousands)

	Nine Months Ended September 30,		As a Percentage of Home Sales Revenue	
	2026	2025	2026	2025
Sales and marketing	$ 129,779	$ 141,603	6.8 %	5.9 %
General and administrative (G&A)	283,764	175,181	14.9 %	7.2 %
Total sales and marketing and G&A	$ 413,543	$ 316,784	21.8 %	13.1 %

Total SG&A expense as a percentage of home sales revenue increased to 21.8% for the nine months ended September 30, 2026, compared to 13.1% in the prior-year period. Total SG&A expense increased $96.8 million to $413.5 million for the nine months ended September 30, 2026 from $316.8 million in the prior-year period. The increase was primarily driven by higher G&A expense related to the Sumitomo Forestry transaction, partially offset by lower sales and marketing expense. The increase in SG&A expense as a percentage of home sales revenue was further impacted by the lower home sales revenue base in the current-year period, which was down by 21% compared to the prior-year period.

Sales and marketing expense as a percentage of home sales revenue increased to 6.8% for the nine months ended September 30, 2026, compared to 5.9% for the prior-year period. This increase was largely due to lower home sales revenue, which negatively impacted our fixed cost leverage. Sales and marketing expense decreased to $129.8 million for the nine months ended September 30, 2026 compared to $141.6 million for the prior-year period, largely driven by a decrease in broker commissions, along with internal commissions. Given that many components of sales and marketing expense bear a variable relationship to home sales revenue, which decreased by 21% compared to the prior-year period, such a decrease in absolute dollars is expected.

G&A expense as a percentage of home sales revenue increased to 14.9% of home sales revenue for the nine months ended September 30, 2026 compared to 7.2% for the prior-year period. The increase was primarily attributable to $122.2 million of expenses incurred in connection with the Sumitomo Forestry transaction, including accelerated RSU vesting and other transaction-related compensation costs. These transaction-related expenses were the primary driver of the increase in G&A expense to $283.8 million for the nine months ended September 30, 2026 compared to $175.2 million for the prior-year period. The increase in G&A expense as a percentage of home sales revenue was further amplified by the lower home sales revenue base in the current-year period.

Interest

Interest, which we incurred principally to finance land acquisitions, land development, and home construction, totaled $56.0 million and $61.6 million for the nine months ended September 30, 2026 and 2025, respectively. All interest incurred in both periods was capitalized.

Transaction Expense

Transaction expense related to the Merger for the nine months ended September 30, 2026 was $79.7 million. These costs primarily consisted of transaction-related fees and expenses incurred in connection with the Merger, including investment banking, legal, advisory and other professional service fees.

Other Income, Net

Other income, net for the nine months ended September 30, 2026 and 2025 was income of $17.3 million and $22.9 million, respectively. Results were generally consistent year-over-year, with interest income the primary driver of activity in both periods.

Income Tax

For the nine months ended September 30, 2026, we recorded a tax provision of $4.5 million based on an effective tax rate of 3.7%. For the nine months ended September 30, 2025, we recorded a tax provision of $66.9 million based on an effective tax rate of 27.0%. The difference between our effective tax rate for the nine months ended September 30, 2026 and the federal statutory rate was primarily due to non-deductible executive compensation and non-deductible transaction costs related to the Merger.

Financial Services Segment

Income before income taxes from our financial services operations decreased to $10.7 million for the nine months ended September 30, 2026 compared to $13.4 million for the prior-year period. The decline was primarily attributable to lower revenue, which varies with home sales activity and, accordingly, decreased in line with lower home sales revenue.

The following table presents selected financial information for Tri Pointe Connect, our mortgage financing operations, excluding brokered loan originations (dollars in thousands):

	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Total Originations:		
Loans	1,870	1,995
Principal	$ 996,890	$ 1,054,074
Mortgage Loan Origination Product Mix:		
Government (FHA, VA, USDA)	27 %	17 %
Other agency	73 %	83 %
Total agency	100 %	100 %
Loan Type:		
Fixed rate	95 %	99 %
ARM	5 %	1 %
Credit Quality:		
Average FICO score	752	756
Other Data:		
Average combined LTV ratio	81 %	79 %
Full documentation loans	100 %	100 %
Loans Sold to Third Parties:		
Loans	1,921	2,069
Principal	$ 1,030,668	$ 1,090,234

Lots Owned or Controlled by Segment

Lots owned or controlled include our share of lots controlled by our unconsolidated land development joint ventures. Investments in joint ventures are described in Note 5, *Investments in Unconsolidated Entities*, of the notes to our unaudited consolidated financial statements included in this Quarterly Report on Form 10-Q. The table below summarizes our lots owned or controlled by segment as of the dates presented:

	September 30,		Increase (Decrease)	
	2026	2025	Amount	%
Lots Owned				
West	8,896	9,080	(184)	(2)%
Central	5,609	5,264	345	7 %
East	2,178	1,700	478	28 %
Total	16,683	16,044	639	4 %
Lots Controlled[(1)]				
West	3,594	3,935	(341)	(9)%
Central	7,801	8,106	(305)	(4)%
East	4,366	4,653	(287)	(6)%
Total	15,761	16,694	(933)	(6)%
Total Lots Owned or Controlled[(1)]	32,444	32,738	(294)	(1)%

(1) As of September 30, 2026 and 2025, lots controlled represented lots that were under land or lot option contracts or purchase contracts. As of September 30, 2026 and 2025, lots controlled for West include 275 and zero, respectively, and Central include 5,483 and 5,483 lots, respectively, which represent our expected share of lots owned by our unconsolidated land development joint ventures.

Liquidity and Capital Resources

Overview

Our principal uses of capital for the nine months ended September 30, 2026 were operating expenses, land purchases, land development, home construction, and merger-related costs. We used funds generated by our operations to meet our short-term working capital requirements. We monitor financing requirements to evaluate potential financing sources, including bank credit facilities and note offerings. We also continue to monitor the credit markets as we remain focused on generating positive margins in our homebuilding operations and acquiring desirable land positions in order to maintain a strong balance sheet and keep us poised for growth. As of September 30, 2026, we had total liquidity of $1.1 billion, including cash and cash equivalents of $325.9 million and $822.8 million of availability under our Credit Facility, as described below, after considering the borrowing base provisions and outstanding letters of credit.

Our board of directors will consider a number of factors when evaluating our level of indebtedness and when making decisions regarding the incurrence of new indebtedness, including the purchase price of assets to be acquired with debt financing, the estimated market value of our assets and the availability of particular assets, and our Company as a whole, to generate cash flow to cover the expected debt service.

Senior Notes

In June 2020, Tri Pointe issued $350 million aggregate principal amount of 5.700% Senior Notes due 2028 (the "2028 Notes") at 100.00% of their aggregate principal amount. Net proceeds of this issuance were $345.2 million, after debt issuance costs and discounts. The 2028 Notes mature on June 15, 2028 and interest is paid semiannually in arrears on June 15 and December 15 of each year until maturity.

In June 2017, Tri Pointe issued $300 million aggregate principal amount of 5.250% Senior Notes due 2027 (the "2027 Notes") at 100.00% of their aggregate principal amount. Net proceeds of this issuance were $296.3 million, after debt issuance costs and discounts. The 2027 Notes mature on June 1, 2027 and interest is paid semiannually in arrears on June 1 and December 1 of each year until maturity.

As of September 30, 2026 and December 31, 2025, there were $1.6 million and $2.4 million, respectively, of capitalized debt financing costs, included in senior notes, net on our consolidated balance sheets, related to the Senior Notes that will amortize over the terms of the Senior Notes. Accrued interest related to the Senior Notes was $11.1 million and $2.1 million as of September 30, 2026 and December 31, 2025, respectively.

Our outstanding senior notes (the "Senior Notes") contain covenants that restrict our ability to, among other things, create liens or other encumbrances, enter into sale and leaseback transactions, or merge or sell all or substantially all of our

assets. These limitations are subject to a number of qualifications and exceptions. As of September 30, 2026, we were in compliance with the covenants required by our Senior Notes.

Loans Payable

On April 30, 2025, we entered into a Fifth Modification Agreement (the "Fifth Modification") to our Second Amended and Restated Credit Agreement dated as of March 29, 2019 (the "Credit Agreement"). The Fifth Modification, among other things, amends the Credit Agreement to (i) increase the maximum amount of the revolving credit facility (the "Revolving Facility") under the Credit Agreement from $750.0 million to $850.0 million, with the ability to increase the aggregate amount of the Revolving Facility up to $1.2 billion under certain circumstances, (ii) extend the maturity date of the Revolving Facility to April 30, 2030, (iii) permit three one-year extension requests for the maturity date of the Revolving Facility under certain circumstances, and (iv) modify certain financial covenants. Following the Fifth Modification, The Credit Facility (as defined below), consisted of an $850 million revolving credit facility (the "Revolving Facility") and a $250 million term loan facility (the "Term Facility" and together with the Revolving Facility, the "Credit Facility"). The Term Facility was scheduled to mature on June 29, 2027 while the Revolving Facility matures on April 30, 2030. We may borrow under the Revolving Facility in the ordinary course of business to repay senior notes and fund our operations, including our land acquisition, land development and homebuilding activities. Borrowings under the Revolving Facility will be governed by, among other things, a borrowing base. Interest rates under the Revolving Facility will be based on the Secured Overnight Financing Rate ("SOFR"), plus a spread ranging from 1.25% to 1.90%, depending on the Company's leverage ratio. Interest rates under the Term Facility will be based on SOFR, plus a spread ranging from 1.10% to 1.85%, depending on the Company's leverage ratio.

On September 18, 2025, we entered into a Sixth Modification Agreement (the "Sixth Modification") to the Credit Agreement. The Sixth Modification increased the Term Facility from $250.0 million to $450.0 million and divided it into two tranches: (i) Term Facility Tranche A, which matures on September 29, 2027 and includes extension options for up to two additional one-year periods under certain conditions, and (ii) Term Facility Tranche B, which comprised $10.0 million as of September 30, 2026 and continues to mature on June 29, 2027.

On April 16, 2026, we entered into a Seventh Modification Agreement (the "Seventh Modification") to the Credit Agreement. The Seventh Modification (i) provides that the administrative agent and the lenders consent to, and waive any default or event of default that would otherwise arise as a result of, the consummation by the Company of the transactions contemplated by Merger Agreement; and (ii) effective upon the consummation of the transactions contemplated by the Merger Agreement, amends the Credit Agreement to revise the definition of "Change in Control" to include the failure of Sumitomo Forestry to directly or indirectly (a) own more than 50% of the outstanding shares of voting stock of the Company or (b) possess the power to direct or cause the direction of the management, policies, or activities of the Company.

As of September 30, 2026, we had no outstanding debt under the Revolving Facility and there was $822.8 million of availability after considering the borrowing base provisions and outstanding letters of credit. As of September 30, 2026, we had $450 million of outstanding debt under the Term Facility with an interest rate of 5.07%. As of September 30, 2026, there were $5.6 million of capitalized debt financing costs, included in other assets on our consolidated balance sheet, related to the Credit Facility that will amortize over the remaining term of the Credit Facility. Accrued interest, including loan commitment fees, related to the Credit Facility was $2.2 million and $2.4 million as of September 30, 2026 and December 31, 2025, respectively.

At September 30, 2026 and December 31, 2025, we had outstanding letters of credit of $27.2 million and $51.9 million, respectively. These letters of credit were issued to secure various financial obligations. We believe it is not probable that any outstanding letters of credit will be drawn upon.

As of September 30, 2026 we had $5.0 million outstanding related to one seller-financed loan, and as of December 31, 2025, we had $6.5 million outstanding related to two seller-financed loans. All seller-financed loans are to acquire lots for the construction of homes.

Under the Credit Facility, we are required to comply with certain financial covenants, including, but not limited to, those set forth in the table below (dollars in thousands):

Financial Covenants	Actual at September 30, 2026	Covenant Requirement at September 30, 2026
Consolidated Tangible Net Worth	$ 3,000,036	$ 2,279,702
(Not less than $2.22 billion plus 50% of net income and 50% of the net proceeds from equity offerings after December 31, 2024)		
Leverage Test	21.9 %	≤60%
(Not to exceed 60%)		
Interest Coverage Test	4.6	≥1.5
(Not less than 1.5:1.0)		

The Credit Facility further requires that at least 95.0% of consolidated tangible net worth must be attributable to the Company and its guarantor subsidiaries, subject to certain grace periods.

As of September 30, 2026, we were in compliance with all of these financial covenants.

Leverage Ratios

We believe that our leverage ratios provide useful information to the users of our financial statements regarding our financial position and cash and debt management. The ratio of homebuilding debt-to-capital and the ratio of net homebuilding debt-to-net capital are calculated as follows (dollars in thousands):

	September 30, 2026	December 31, 2025
Loans payable	$ 455,000	$ 456,468
Senior notes	648,415	647,586
Mortgage repurchase facilities	54,927	90,570
Total debt	1,158,342	1,194,624
Less: mortgage repurchase facilities	(54,927)	(90,570)
Total homebuilding debt	1,103,415	1,104,054
Stockholders' equity	3,164,423	3,315,834
Total capital	$ 4,267,838	$ 4,419,888
Ratio of homebuilding debt-to-capital(1)	25.9 %	25.0 %
Total homebuilding debt	$ 1,103,415	$ 1,104,054
Less: Cash and cash equivalents	(325,891)	(982,814)
Net homebuilding debt	777,524	121,240
Stockholders' equity	3,164,423	3,315,834
Net capital	$ 3,941,947	$ 3,437,074
Ratio of net homebuilding debt-to-net capital(2)	19.7 %	3.5 %

(1) The ratio of homebuilding debt-to-capital is computed as the quotient obtained by dividing total homebuilding debt by the sum of total homebuilding debt plus stockholders' equity.

(2) The ratio of net homebuilding debt-to-net capital is a non-GAAP financial measure and is computed as the quotient obtained by dividing net homebuilding debt (which is total homebuilding debt less cash and cash equivalents) by the sum of net homebuilding debt plus stockholders' equity. The most directly comparable GAAP financial measure is the ratio of homebuilding debt-to-capital. We believe the ratio of net homebuilding debt-to-net capital is a relevant financial measure for investors to understand the leverage employed in our operations and as an indicator of our ability to obtain financing. See the table above reconciling this non-GAAP financial measure to the ratio of homebuilding debt-to-capital. Because the ratio of net homebuilding debt-to-net capital is not calculated in accordance with GAAP, it may not be comparable to other similarly titled measures of other companies and should not be considered in isolation or as a substitute for, or superior to, financial measures prepared in accordance with GAAP.

Cash Flows—Nine Months Ended September 30, 2026 Compared to Nine Months Ended September 30, 2025

For the nine months ended September 30, 2026 as compared to the nine months ended September 30, 2025:

- Net cash used in operating activities increased by $484.0 million to cash used of $543.6 million for the nine months ended September 30, 2026 compared to $59.6 million of cash used in the prior-year period. The increase was driven by a $308.1 million decrease in net income, and a $262.3 million increase in cash used related to real estate inventories. Additional fluctuations were due to changes in accounts receivable, accounts payable, accrued expenses and other liabilities, other assets, and mortgage loans held for sale.
- Net cash used in investing activities was $58.7 million for the nine months ended September 30, 2026, compared to cash used of $44.5 million for the prior-year period. The year-over-year change was primarily attributable to a higher level of net investments in unconsolidated entities in the current-year period.
- Net cash used in financing activities was $54.6 million for the nine months ended September 30, 2026, compared to net cash used in financing activities of $74.0 million for the prior-year period. The decrease was primarily due to the absence of share repurchases in the current period, compared to $227.1 million during the prior-year period, partially offset by the absence of borrowings comparable to the $200 million term loan increase in the prior-year period.

Off-Balance Sheet Arrangements and Contractual Obligations

In the ordinary course of business, we enter into purchase contracts in order to procure lots for the construction of our homes. We are subject to customary obligations associated with entering into contracts for the purchase of land and improved lots. These purchase contracts typically require a cash deposit and the purchase of properties under these contracts is generally contingent upon satisfaction of certain requirements by the sellers, including obtaining applicable property and development entitlements. We also utilize option contracts with land sellers and land banking arrangements as a method of acquiring land in staged takedowns, to help us manage the financial and market risk associated with land holdings, and to reduce the use of funds from our corporate financing sources. These option contracts and land banking arrangements generally require a non-refundable deposit for the right to acquire land and lots over a specified period of time at pre-determined prices. We generally have the right, at our discretion, to terminate our obligations under both purchase contracts and option contracts by forfeiting our cash deposit with no further financial responsibility to the land seller. In some cases, however, we may be contractually obligated to complete development work even if we terminate the option to procure land or lots. As of September 30, 2026, we had $225.9 million of cash deposits, the majority of which are non-refundable, pertaining to land and lot option contracts and purchase contracts with an aggregate remaining purchase price of $1.9 billion (net of deposits). See Note 6, *Variable Interest Entities*, to the accompanying condensed notes to unaudited consolidated financial statements included in this Quarterly Report on Form 10-Q.

Our utilization of land and lot option contracts and land banking arrangements is dependent on, among other things, the availability of land sellers or land banking firms willing to enter into such arrangements, the availability of capital to finance the development of optioned land and lots, general housing market conditions, and local market dynamics. Options may be more difficult to procure from land sellers in strong housing markets and are more prevalent in certain geographic regions.

As of September 30, 2026, we held equity investments in seventeen active homebuilding partnerships or limited liability companies. Our participation in these entities may be as a developer, a builder, or an investment partner. See Note 5, *Investments in Unconsolidated Entities,* to the accompanying condensed notes to unaudited consolidated financial statements included in this Quarterly Report on Form 10-Q.

Supplemental Guarantor Financial Information

2027 Notes and 2028 Notes

On June 5, 2017, Tri Pointe issued the 2027 Notes and on June 10, 2020, Tri Pointe issued the 2028 Notes. All of Tri Pointe's 100% owned subsidiaries that are guarantors (each a "Guarantor" and, collectively, the "Guarantors") of the Credit Facility, including Tri Pointe Homes Holdings, are party to supplemental indentures pursuant to which they jointly and severally guarantee Tri Pointe's obligations with respect to these Notes. Each Guarantor of the 2027 Notes and the 2028 Notes is 100% owned by Tri Pointe, and all guarantees are full and unconditional, subject to customary exceptions pursuant to the indentures governing the 2027 Notes and the 2028 Notes, as described in the following paragraph. All of our non-Guarantor subsidiaries have nominal assets and operations and are considered minor, as defined in Rule 3-10(h) of Regulation S-X. In addition, Tri Pointe has no independent assets or operations, as defined in Rule 3-10(h) of Regulation S-X. There are no significant restrictions upon the ability of Tri Pointe or any Guarantor to obtain funds from any of their respective wholly owned subsidiaries by dividend or loan. None of the assets of our subsidiaries represent restricted net assets pursuant to Rule 4-08(e)(3) of Regulation S-X.

A Guarantor of the 2027 Notes and the 2028 Notes shall be released from all of its obligations under its guarantee if (i) all of the assets of the Guarantor have been sold; (ii) all of the equity interests of the Guarantor held by Tri Pointe or a subsidiary thereof have been sold; (iii) the Guarantor merges with and into Tri Pointe or another Guarantor, with Tri Pointe or such other Guarantor surviving the merger; (iv) the Guarantor is designated "unrestricted" for covenant purposes; (v) the Guarantor ceases to guarantee any indebtedness of Tri Pointe or any other Guarantor which gave rise to such Guarantor guaranteeing the 2027 Notes or the 2028 Notes; (vi) Tri Pointe exercises its legal defeasance or covenant defeasance options; or (vii) all obligations under the applicable supplemental indenture are discharged.

Inflation

Inflation has remained relatively stable through most of 2026, though it continues to run above the Federal Reserve's target. Recent geopolitical tensions, particularly the conflict involving Iran and resulting oil supply disruptions, have introduced renewed upside risk. We are actively monitoring these developments for potential impacts on inflation trends moving forward. Additionally, emerging trade policy developments—including potential new or increased tariffs—may drive input costs higher and contribute to renewed inflation, potentially affecting construction costs, consumer behavior, and demand for new homes. Our operations can be adversely impacted by inflation, primarily from higher land, financing, labor, material and construction costs. In addition, inflation can lead to higher and more volatile mortgage rates, which can significantly affect the affordability of mortgage financing to homebuyers, as well as the confidence of our consumer base. While we attempt to pass on cost increases to customers through increased prices, when weak housing market conditions exist, we are often unable to offset cost increases with higher selling prices.

Seasonality

We have experienced seasonal variations in our quarterly operating results and capital requirements. We typically take orders for more homes in the first half of the fiscal year than in the second half, which creates additional working capital requirements in the second and third quarters to build our inventories to satisfy the deliveries in the second half of the year. We expect this seasonal pattern to continue over the long-term, although it may be affected by volatility in the homebuilding industry. In addition to the overall volume of orders and deliveries, our operating results in a given quarter are significantly affected by the number and characteristics of our active selling communities; timing of new community openings; the timing of land and lot sales; and the mix of product types, geographic locations and average sales prices of the homes delivered during the quarter. Therefore, our operating results in any given quarter will fluctuate compared to prior periods based on these factors.

Critical Accounting Estimates

The preparation of our consolidated financial statements requires the use of judgment in the application of accounting policies and estimates of uncertain matters. There have been no significant changes to our critical accounting policies and estimates during the nine months ended September 30, 2026 from those disclosed in the "Management's Discussion and Analysis of Financial Condition and Results of Operations" section of our Annual Report on Form 10-K for the year ended December 31, 2025.

Recently Issued Accounting Standards

See Note 1, *Organization, Basis of Presentation and Summary of Significant Accounting Policies*, to the accompanying condensed notes to unaudited consolidated financial statements included in this Quarterly Report on Form 10-Q.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

We are exposed to market risks related to fluctuations in interest rates on our outstanding debt. We did not utilize swaps, forward or option contracts on interest rates or commodities, or other types of derivative financial instruments as of or during the nine months ended September 30, 2026. We did not enter into during the nine months ended September 30, 2026, and currently do not hold, derivatives for trading or speculative purposes.

Item 4. Controls and Procedures

We have established disclosure controls and procedures to ensure that information we are required to disclose in the reports we file or submit under the Exchange Act, is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and accumulated and communicated to management, including the Chief Executive Officer (the "Principal Executive Officer") and Chief Financial Officer (the "Principal Financial Officer"), as appropriate, to allow timely decisions regarding required disclosure. Under the supervision and with the participation of senior management, including our Principal Executive Officer and Principal Financial Officer, we evaluated our disclosure controls and procedures, as such term is defined under Rule 13a-15(e) promulgated under the Exchange Act. Based on this evaluation, our Principal Executive Officer and Principal Financial Officer concluded that our disclosure controls and procedures were effective as of September 30, 2026.

Our management, including our Principal Executive Officer and Principal Financial Officer, has evaluated our internal control over financial reporting to determine whether any change occurred during the three months ended September 30, 2026 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting. Based on that evaluation, there has been no such change during the three months ended September 30, 2026.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

The information required with respect to this item can be found under Note 12, *Commitments and Contingencies—Legal Matters*, to the accompanying condensed notes to unaudited consolidated financial statements included in this Quarterly Report on Form 10-Q and is incorporated by reference into this Item 1.

Item 1A. Risk Factors

There have been no material changes to the risk factors in Part I, Item 1A "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2025. If any of the risks discussed in our Annual Report on Form 10-K, as supplemented and updated, occur, our business, prospects, liquidity, financial condition and results of operations could be materially and adversely affected. Some statements in this Quarterly Report on Form 10-Q constitute forward-looking statements. Please refer to Part I, Item 2 of this Quarterly Report on Form 10-Q entitled "Cautionary Note Concerning Forward-Looking Statements."

Item 2. Unregistered Sales of Equity Securities, Use of Proceeds, and Issuer Purchases of Equity Securities

None.

Item 5. Other Information

None.

Item 6. Exhibits

Exhibit Number	*Exhibit Description*
2.1	Agreement and Plan of Merger, dated as of February 13, 2026, by and among Tri Pointe Homes, Inc., Sumitomo Forestry Co., Ltd. and Teton NewCo, Inc.* (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K (filed February 13, 2026))
3.1	Amended and Restated Certificate of Incorporation of Tri Pointe Homes, Inc. (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K (filed July 7, 2015))
3.2	Certificate of Amendment to Amended and Restated Certificate of Incorporation of Tri Pointe Homes, Inc. (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K (filed January 21, 2021))
3.3	Amended and Restated Bylaws of Tri Pointe Homes, Inc. (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K (filed October 19, 2023))
3.4	Amendment to the Amended and Restated Bylaws of Tri Pointe Homes, Inc. (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K (filed February 13, 2026))
22.1	List of guarantor subsidiaries of Tri Pointe Homes, Inc. (incorporated by reference to Exhibit 22.1 to the Company's Annual Report on Form 10-K (filed February 26, 2026))
31.1	Chief Executive Officer Section 302 Certification of the Sarbanes-Oxley Act of 2002
31.2	Chief Financial Officer Section 302 Certification of the Sarbanes-Oxley Act of 2002
32.1	Chief Executive Officer Section 906 Certification of the Sarbanes-Oxley Act of 2002
32.2	Chief Financial Officer Section 906 Certification of the Sarbanes-Oxley Act of 2002
101	The following materials from Tri Pointe Homes, Inc.'s Quarterly Report on Form 10-Q for the quarter ended September 30, 2026, formatted in Inline eXtensible Business Reporting Language (iXBRL): (i) Consolidated Balance Sheets, (ii) Consolidated Statements of Operations, (iii) Consolidated Statement of Cash Flows, and (iv) Condensed Notes to Consolidated Financial Statement.
104	Cover page from Tri Pointe Homes, Inc.'s Quarterly Report on Form 10-Q for the quarter ended September 30, 2026, formatted in Inline XBRL (and contained in Exhibit 101).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Tri Pointe Homes, Inc.

Date: November 5, 2026

By: /s/ Douglas F. Bauer
Douglas F. Bauer
Chief Executive Officer
(Principal Executive Officer)

Date: November 5, 2026

By: /s/ Glenn J. Keeler
Glenn J. Keeler
Chief Financial Officer
(Principal Financial Officer)